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Market Monitor

Volume 68

NATIONAL REAL ESTATE INDEX

Second Quarter 2002

National and Regional Performance by Property Type

(for the six months ending June 2002)

	CBD OFFICE			SUBURBAN OFFICE			WAREHOUSE			RETAIL			APARTMENT		
REGIONS	Price S/F	Rent S/F	Cap Rate	Price S/F	Rent S/F	Cap Rate	Price S/F	Rent S/F	Cap Rate	Price S/F	Rent S/F	Cap Rate	Price S/F	Rent S/F	Cap Rate
National	\$206.77	\$31.68	8.1%	\$175.98	\$24.46	7.9%	\$43.47	\$5.51	9.0%	\$120.18	\$17.54	9.2%	\$104.25	\$14.37	8.3%
California	237.13	30.71	7.9	248.66	29.21	7.5	53.95	6.38	8.8	147.66	21.90	9.0	156.26	18.85	7.9
West	182.21	26.58	8.4	164.60	22.22	8.0	43.08	5.15	8.9	119.39	16.96	9.1	91.17	11.21	8.1
Southwest	128.92	22.71	9.2	143.36	21.62	8.6	39.67	4.70	8.8	109.66	15.59	9.0	75.96	10.04	8.3
Southeast	119.77	20.75	9.4	131.91	19.44	8.5	32.16	4.08	9.2	99.65	15.20	9.4	68.93	9.79	8.6
Florida	129.43	24.23	9.3	143.89	21.22	8.4	44.28	5.88	9.1	111.80	15.44	9.0	77.17	10.86	8.5
Midwest	151.13	25.41	9.3	149.02	22.17	8.4	38.82	5.25	9.3	108.22	15.72	9.4	82.68	11.88	8.6
Northeast	284.41	43.27	7.7	188.71	27.52	8.1	48.06	6.45	9.2	129.14	19.09	9.2	119.53	19.05	8.8

The above figures reflect performance in 58 markets. For a listing of the markets included, see the back inside cover.

Values reported reflect Class A properties. [Class B/C commercial property prices, as well as Class B apartment prices and rents, are reported in the SUPPLEMENTAL MARKET MONITOR (found in the latter pages of this publication) and are not reflected in the regional and national averages above.] For warehouse/distribution, retail, and apartment properties, the INDEX reports property transaction trends within metropolitan areas (Metropolitan Statistical Areas and Primary Metropolitan Statistical Areas), generally as defined by the U.S. Census Bureau.

Except for retail, reported rents are effective gross rents. Retail rents include only in-lying small shop space and are triple net. Warehouse rents reflect lease rates for warehouse space only (rents for office build-out in industrial properties can be significantly higher). Cap rates are based on actual net operating income, either from property sales or from representative local properties. Furthermore, please note that because the rent figures represent quoted rates (after concessions) on space currently available (rather than the total rental income for all buildings surveyed), prices, rents, and cap rates may not always appear "internally" consistent.

Averages for all markets have been calculated using regional and local market property stock weights from CB Richard Ellis (CBD office, suburban office, and industrial) and PPR/Dodge Pipeline (retail and apartment).

Important: Reported prices are derived, first and foremost, from closed property sales in each respective period. Consequently, there may be some disparity between property values reported herein and anecdotal reports of changing market conditions in certain local markets. Ultimately, however, changing values are reflected in the data reported. All data for the current quarter are preliminary and subject to further revision in subsequent publications. For a more complete description of the methodology employed, please see "Methodology" on the back page.

CALIFORNIA REGION

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$206.77	\$31.68	8.1%	\$175.98	\$24.46	7.9%	\$43.47	\$5.51	9.0%	\$120.18	\$17.54	9.2%	\$104.25	\$14.37	8.3%
CALIFORNIA	237.13	30.71	7.9	248.66	29.21	7.5	53.95	6.38	8.8	147.66	21.90	9.0	156.26	18.85	7.9
Los Angeles 2 Q. '02	221.72	27.98	7.4	279.14	27.98	6.6	57.92	6.56	8.8	152.50	21.68	8.7	170.13	19.18	7.4
1 Q. '02	221.15	28.55	7.5	284.91	28.26	6.5	57.76	6.59	8.8	150.54	21.61	8.8	168.77	19.28	7.5
2 Q. '01	216.64	28.80	7.7	281.12	27.92	6.4	58.88	6.81	8.9	150.75	21.50	8.8	165.75	18.36	7.2
Oakland	181.34	33.89	9.1	251.60	29.97	7.0	43.84	5.37	9.4	157.93	23.32	9.0	159.33	19.25	7.9
1 Q. '02	182.03	34.90	9.2	252.38	31.02	7.1	43.87	5.49	9.5	158.74	23.56	9.0	161.56	19.52	7.9
2 Q. '01	202.57	38.37	8.9	248.01	34.08	7.7	47.03	6.05	9.3	154.89	23.75	9.2	184.08	23.56	8.0
Orange County ^a	228.72	27.37	7.5	176.09	23.95	8.1	51.11	5.51	8.5	153.17	21.35	9.0	142.66	18.24	8.3
1 Q. '02	230.75	27.86	7.5	174.87	24.20	8.2	51.80	5.66	8.5	150.68	21.12	9.1	141.95	18.15	8.3
2 Q. '01	218.26	29.17	8.0	188.63	25.44	7.8	54.87	5.82	8.2	154.67	21.81	9.0	140.28	17.93	8.3
Riverside-San Bernardino ^b	139.63	23.19	9.2	128.10	19.76	8.2	49.96	5.43	8.1	116.93	17.49	8.6	95.00	12.67	9.0
1 Q. '02	139.50	23.15	9.2	127.44	19.75	8.2	49.38	5.45	8.2	116.00	17.61	8.7	93.86	12.41	8.9
2 Q. '01	140.59	23.50	9.2	125.71	19.19	8.2	49.72	5.58	8.2	115.17	16.95	8.6	88.09	12.01	9.0
Sacramento	199.69	30.99	8.3	151.96	23.41	8.5	39.34	4.98	9.0	126.31	18.35	9.3	92.95	12.72	8.9
1 Q. '02	199.63	30.97	8.3	150.12	23.38	8.6	38.95	4.99	9.1	124.40	18.18	9.4	94.39	12.62	8.7
2 Q. '01	207.62	30.30	7.9	156.53	24.03	8.4	38.66	5.02	9.2	125.63	17.75	9.2	88.30	11.82	8.5
San Diego	189.56	26.68	8.0	222.32	30.90	8.2	55.74	7.38	9.2	138.99	19.94	9.2	150.13	17.30	7.6
1 Q. '02	188.95	26.51	8.0	220.74	31.08	8.3	54.81	7.29	9.3	136.82	19.74	9.3	151.43	17.45	7.6
2 Q. '01	192.24	26.20	7.8	213.46	32.15	8.6	55.95	7.43	9.2	136.37	19.17	9.2	150.34	17.06	7.5
San Francisco	305.03	35.54	8.4	278.85	34.79	8.6	60.18	8.30	9.2	154.47	28.09	9.2	182.36	25.54	8.6
1 Q. '02	314.96	37.00	8.3	286.93	37.75	8.7	60.25	8.32	9.2	154.77	28.20	9.2	188.07	26.34	8.6
2 Q. '01	373.02	57.96	8.7	345.15	56.71	8.7	65.03	11.00	9.0	161.10	28.55	8.9	223.83	30.61	8.4
San Jose	249.77	44.09	8.8	300.72	37.25	8.3	59.10	7.29	9.0	150.78	25.33	9.6	167.16	21.30	7.6
1 Q. '02	251.10	45.58	8.9	314.89	39.90	8.2	60.70	7.52	8.9	149.54	25.43	9.7	173.62	22.69	7.8
2 Q. '01	274.05	57.01	9.1	346.45	55.68	8.6	67.33	9.40	8.5	155.42	25.93	9.5	210.47	28.21	8.0
Honolulu	210.11	24.57	8.2	149.81	24.59	9.4	63.66	8.46	9.5	169.45	25.02	9.7	100.43	21.08	9.9
1 Q. '02	211.89	24.99	8.2	148.13	24.55	9.5	63.47	8.41	9.5	168.24	25.17	9.8	101.70	21.13	9.8
2 Q. '01	226.82	25.99	7.7	150.08	25.19	9.5	65.17	8.31	9.2	178.26	25.98	9.4	96.41	20.02	9.7

*Reported values reflect Class A properties. [Class B apartment prices and rents (as well as prices for select Class B and C sectors) are reported in the SUPPLEMENTAL MARKET MONITOR.] Except for retail, reported rents are effective gross rents. Retail rents include in-lying small shop space only and are triple net. Cap rates are based on actual net operating income, either from property sales or from representative properties in the respective market.

^a For the CBD office sector, these figures represent mid- and high-rise properties in the Greater Airport submarket.

^b For the CBD office sector, these figures represent mid- and high-rise properties in Riverside County.

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$206.77	\$31.68	8.1%	\$175.98	\$24.46	7.9%	\$43.47	\$5.51	9.0%	\$120.18	\$17.54	9.2%	\$104.25	\$14.37	8.3%
WEST	182.21	26.58	8.4	164.60	22.22	8.0	43.08	5.15	8.9	119.39	16.96	9.1	91.17	11.21	8.1
Denver 2 Q. '02	168.07	22.93	8.1	163.25	20.90	8.0	41.45	4.95	9.0	122.20	17.69	9.1	101.84	11.91	7.8
1 Q. '02	170.87	23.11	8.0	169.33	21.93	7.9	42.58	5.11	8.9	122.41	17.75	9.1	102.52	11.99	7.8
2 Q. '01	183.25	24.61	7.7	173.53	24.36	8.0	44.74	5.14	8.5	126.00	18.03	8.9	103.98	12.50	8.0
Las Vegas ^a	163.70	26.79	9.4	136.38	22.98	9.3	47.91	5.17	8.2	131.91	18.39	9.0	72.68	9.81	8.5
1 Q. '02	166.77	27.21	9.3	136.91	23.16	9.3	47.84	5.28	8.3	130.33	18.35	9.1	73.41	9.79	8.4
2 Q. '01	165.92	27.63	9.3	140.32	24.12	9.3	47.32	5.54	8.4	130.83	18.07	9.0	73.79	9.68	8.2
Portland	164.14	22.33	8.4	150.98	22.68	9.1	41.35	5.45	9.3	115.99	17.39	9.7	76.65	10.08	8.3
1 Q. '02	165.13	22.60	8.4	153.95	23.06	9.0	42.02	5.63	9.3	115.24	17.52	9.8	77.26	10.09	8.2
2 Q. '01	177.01	23.50	8.0	162.20	25.07	8.9	44.28	5.82	9.1	115.51	17.23	9.7	81.24	10.35	8.0
Salt Lake City	121.89	20.86	9.3	116.29	17.52	8.9	30.59	3.90	9.4	91.31	13.03	8.5	67.99	9.75	9.2
1 Q. '02	122.43	21.50	9.4	117.38	17.85	8.9	30.86	3.97	9.4	90.37	13.06	8.6	69.46	9.96	9.2
2 Q. '01	129.83	22.65	9.1	126.47	18.86	8.5	32.95	4.27	9.1	88.96	13.01	8.7	67.70	9.59	9.1
Seattle	224.23	33.73	8.7	196.01	25.40	7.7	50.52	5.72	8.5	133.98	18.19	9.0	105.37	12.28	7.6
1 Q. '02	227.50	35.54	8.8	201.93	26.26	7.6	51.77	5.89	8.4	133.07	18.34	9.1	111.93	12.87	7.5
2 Q. '01	250.76	40.31	8.5	193.38	29.00	8.6	51.62	6.04	8.5	134.55	18.76	9.1	116.97	13.41	7.4

*Reported values reflect Class A properties. [Class B apartment prices and rents (as well as prices for select Class B and C sectors) are reported in the SUPPLEMENTAL MARKET MONITOR.] Except for retail, reported rents are effective gross rents. Retail rents include in-lying small shop space only and are triple net. Cap rates are based on actual net operating income, either from property sales or representative properties in the respective market. Furthermore, please note that the rent figures represent quoted rates (after leasing concessions) on space currently available (rather than the total rental income for all buildings surveyed). Consequently, prices, rents, and cap rates may not appear "internally" consistent for some periods, especially when rents are either rapidly rising or falling.

^a For the CBD office sector, these figures represent Class A mid-rise and high-rise office properties throughout Clark County.

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$206.77	\$31.68	8.1%	\$175.98	\$24.46	7.9%	\$43.47	\$5.51	9.0%	\$120.18	\$17.54	9.2%	\$104.25	\$14.37	8.3%
SOUTHWEST	128.92	22.71	9.2	143.36	21.62	8.6	39.67	4.70	8.8	109.66	15.59	9.0	75.96	10.04	8.3
Albuquerque 2 Q. '02 ^a	103.92	17.71	9.8	92.43	15.65	9.6	32.71	5.11	9.3	86.23	13.01	9.4	64.45	9.38	9.3
1 Q. '02	104.70	17.61	9.7	92.75	15.76	9.6	32.08	5.02	9.4	84.70	12.82	9.5	63.97	9.31	9.3
2 Q. '01	106.68	17.15	9.4	96.73	16.17	9.3	32.62	4.97	9.2	87.29	13.33	9.4	64.45	9.58	8.8
Austin	143.91	28.27	8.5	170.21	26.89	9.2	38.70	5.91	9.3	118.44	18.15	9.0	78.06	10.43	7.8
1 Q. '02	144.99	29.38	8.6	171.77	28.59	9.4	38.84	6.08	9.4	117.92	17.99	9.0	80.63	10.91	7.9
2 Q. '01	161.60	33.69	8.3	184.77	31.67	9.2	40.87	6.37	9.1	118.33	18.52	9.1	88.29	11.85	7.6
Dallas-Fort Worth ^b	135.84	20.96	9.0	149.67	22.28	8.7	40.45	4.45	8.5	121.85	16.53	9.0	79.51	10.51	8.5
1 Q. '02	139.48	21.61	8.9	149.94	22.75	8.8	40.56	4.58	8.6	122.00	16.57	9.0	80.96	10.55	8.4
2 Q. '01	151.47	23.22	8.5	162.37	24.46	8.6	43.96	5.00	8.3	123.44	16.58	8.9	78.14	10.30	8.4
El Paso	76.98	13.45	10.0	85.31	14.31	9.9	29.15	3.93	9.7	71.85	11.50	9.9	53.20	8.42	9.6
1 Q. '02	76.89	13.42	10.0	85.37	14.33	9.9	29.54	3.95	9.6	72.78	11.56	9.8	52.76	8.35	9.6
2 Q. '01	77.82	13.75	10.0	90.98	15.30	9.6	30.11	4.02	9.5	73.98	11.70	9.7	52.56	8.32	9.6
Houston	134.47	25.55	9.7	134.11	20.98	8.5	41.03	5.24	9.2	104.84	15.97	9.0	73.86	10.16	8.3
1 Q. '02	135.95	26.12	9.7	133.60	21.93	8.7	41.56	5.26	9.1	104.41	15.84	9.0	75.57	10.24	8.1
2 Q. '01	148.25	26.45	9.0	137.50	22.17	8.4	43.08	5.28	8.8	105.32	16.11	9.0	71.13	9.84	8.3
Oklahoma City	78.68	15.37	9.0	93.48	16.26	8.9	28.49	4.23	9.6	74.31	11.60	9.1	56.66	8.37	9.3
1 Q. '02	78.22	15.19	9.0	92.71	16.35	9.0	28.07	4.19	9.7	72.90	11.41	9.2	56.66	8.37	9.3
2 Q. '01	79.52	15.34	8.9	93.86	17.10	9.0	28.58	4.28	9.6	72.05	11.14	9.2	57.08	8.35	9.2
Phoenix	130.81	22.24	9.5	171.23	22.28	7.7	43.21	4.20	8.0	118.79	15.58	9.1	82.09	9.72	7.7
1 Q. '02	133.66	22.73	9.4	173.13	22.78	7.7	43.67	4.29	8.0	118.29	15.79	9.2	82.60	9.78	7.7
2 Q. '01	140.17	23.83	9.2	182.86	23.97	7.5	44.26	4.44	8.1	121.60	16.05	9.0	81.89	10.27	8.1
San Antonio	103.11	20.54	9.5	117.36	19.04	9.2	31.89	4.55	9.3	90.84	13.14	9.3	67.08	9.04	8.6
1 Q. '02	104.08	20.93	9.5	117.11	19.37	9.3	31.56	4.55	9.4	90.15	13.22	9.4	67.89	9.15	8.6
2 Q. '01	108.96	22.10	9.3	117.09	19.75	9.4	32.33	4.57	9.2	88.90	13.13	9.5	66.50	8.97	8.6
Tulsa	76.35	14.25	9.7	84.80	15.38	9.5	26.25	4.00	9.3	67.09	12.10	9.4	54.07	8.36	9.2
1 Q. '02	76.60	14.64	9.8	85.40	15.60	9.5	25.94	3.99	9.4	66.09	11.99	9.5	53.75	8.31	9.2
2 Q. '01	79.69	14.88	9.5	86.58	16.03	9.5	26.07	4.03	9.4	67.56	11.99	9.3	54.80	8.33	9.1

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^a For the CBD office sector, these figures represent the "Downtown" and "Uptown" submarkets.

^b For the CBD office sector, these figures represent central Dallas.

SOUTHEAST REGION

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$206.77	\$31.68	8.1%	\$175.98	\$24.46	7.9%	\$43.47	\$5.51	9.0%	\$120.18	\$17.54	9.2%	\$104.25	\$14.37	8.3%
SOUTHEAST	119.77	20.75	9.4	131.91	19.44	8.5	32.16	4.08	9.2	99.65	15.20	9.4	68.93	9.79	8.6
Atlanta 2 Q. '02	143.11	24.99	9.7	157.24	20.60	8.2	35.14	4.04	8.9	112.63	16.50	9.6	79.35	10.48	8.1
1 Q. '02	144.53	25.49	9.7	160.74	21.00	8.1	35.26	4.16	9.0	115.28	16.55	9.4	79.25	10.72	8.3
2 Q. '01	153.30	26.84	9.3	173.03	22.65	7.9	35.36	4.27	9.1	119.80	17.12	9.3	85.82	11.23	8.0
Birmingham	105.38	20.25	9.5	106.11	18.58	9.3	28.91	3.99	9.4	88.45	13.49	9.5	55.34	8.02	8.8
1 Q. '02	105.48	20.29	9.5	106.73	18.39	9.2	28.69	3.93	9.4	88.51	13.51	9.5	56.23	8.24	8.9
2 Q. '01	108.07	20.85	9.4	109.92	18.66	9.0	28.99	4.01	9.3	90.30	13.76	9.4	56.60	8.05	8.6
Charlotte	146.95	23.92	8.8	120.62	18.06	8.9	31.83	4.00	8.9	102.41	16.16	9.2	67.38	8.50	8.6
1 Q. '02	146.07	24.17	8.9	121.94	18.46	8.9	31.52	4.01	9.0	101.88	16.34	9.3	68.65	8.66	8.6
2 Q. '01	148.99	24.58	8.8	127.56	18.93	8.6	32.61	4.10	8.8	105.19	16.67	9.1	72.77	9.31	8.7
Greensboro/ Winston-Salem	97.16	17.25	9.8	102.17	16.78	9.8	28.19	3.74	9.6	90.77	14.84	9.8	55.90	8.83	9.2
1 Q. '02	99.55	17.74	9.7	101.78	16.99	9.9	28.31	3.85	9.7	89.56	14.74	9.9	54.99	8.87	9.4
2 Q. '01	106.65	18.70	9.3	108.16	17.75	9.5	28.56	4.03	9.8	90.09	14.91	9.9	56.74	9.15	9.4
Greenville-Spartanburg	102.09	17.66	9.8	87.57	15.71	9.8	30.60	4.06	9.4	86.84	12.49	9.5	52.64	7.97	9.0
1 Q. '02	103.85	18.28	9.8	88.73	16.13	9.8	30.13	4.02	9.5	86.08	12.53	9.6	52.33	8.01	9.1
2 Q. '01	110.52	20.37	9.4	92.14	16.69	9.6	31.02	4.20	9.5	87.79	13.03	9.6	53.51	8.05	8.9
Memphis	97.51	16.89	9.6	118.37	17.98	8.7	31.40	3.68	9.4	90.10	13.57	9.5	59.21	8.63	8.5
1 Q. '02	97.91	17.03	9.6	119.38	18.29	8.7	31.74	3.76	9.4	90.37	13.65	9.5	58.53	8.53	8.5
2 Q. '01	102.20	17.79	9.4	124.73	18.77	8.4	36.39	3.97	8.4	89.62	13.42	9.5	62.93	8.75	8.3
Nashville	112.46	19.12	9.7	120.56	19.34	9.3	31.54	4.14	9.4	95.24	14.64	9.4	64.37	9.31	8.7
1 Q. '02	112.52	19.14	9.7	119.66	19.46	9.4	31.48	4.21	9.5	95.85	14.51	9.3	65.34	9.45	8.7
2 Q. '01	118.99	19.65	9.3	119.51	20.54	9.5	32.27	4.24	9.3	98.25	14.58	9.1	66.78	9.35	8.4
New Orleans	94.57	16.43	10.3	97.00	19.56	9.2	27.14	3.90	9.4	89.60	14.11	9.7	56.65	9.09	9.1
1 Q. '02	95.39	16.39	10.2	96.36	19.72	9.3	27.25	3.93	9.4	89.38	14.04	9.7	56.65	9.09	9.1
2 Q. '01	98.00	16.42	10.0	99.88	20.95	9.2	27.65	3.99	9.3	92.26	14.33	9.5	54.29	8.71	9.1
Norfolk	101.20	19.50	9.9	110.16	19.03	9.4	33.61	4.82	9.5	94.65	14.12	8.9	75.15	11.37	8.6
1 Q. '02	100.25	19.14	9.9	109.33	19.14	9.5	33.33	4.84	9.6	93.31	14.03	9.0	73.50	11.12	8.6
2 Q. '01	103.74	19.65	9.8	112.63	20.27	9.5	33.20	4.90	9.7	92.02	13.64	9.0	70.72	10.37	8.2
Raleigh-Durham	119.57	18.30	8.2	134.42	20.33	8.3	32.11	4.23	9.2	107.44	17.74	8.6	73.18	9.63	8.0
1 Q. '02	119.21	18.19	8.2	134.26	20.77	8.4	32.15	4.24	9.2	106.40	17.80	8.7	73.34	9.77	8.1
2 Q. '01	124.57	18.42	7.9	136.99	21.10	8.3	33.15	4.41	9.1	107.14	18.04	8.7	75.73	10.13	8.1

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	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$206.77	\$31.68	8.1%	\$175.98	\$24.46	7.9%	\$43.47	\$5.51	9.0%	\$120.18	\$17.54	9.2%	\$104.25	\$14.37	8.3%
FLORIDA	129.43	24.23	9.3	143.89	21.22	8.4	44.28	5.88	9.1	111.80	15.44	9.0	77.17	10.86	8.5
Ft. Lauderdale 2 Q. '02	137.74	28.07	9.3	161.67	21.73	8.0	51.40	6.93	9.1	118.54	16.94	9.3	80.44	11.09	8.7
1 Q. '02	138.86	28.53	9.3	155.20	21.98	8.4	50.96	6.96	9.2	117.77	17.08	9.4	79.32	11.06	8.8
2 Q. '01	144.95	29.75	9.1	165.90	23.24	8.1	50.75	7.12	9.4	118.91	16.76	9.2	77.93	10.69	8.7
Jacksonville	100.02	17.62	9.6	114.97	17.07	9.0	32.25	3.95	8.9	93.11	14.29	9.2	65.32	9.34	9.0
1 Q. '02	101.20	17.66	9.5	113.95	17.14	9.1	32.21	4.03	9.0	92.19	14.31	9.3	67.20	9.39	8.8
2 Q. '01	105.74	18.07	9.2	115.14	17.75	9.2	33.51	4.17	8.9	93.20	14.31	9.2	65.98	8.84	8.5
Miami	156.27	31.21	9.5	155.60	22.45	8.7	52.03	6.94	9.1	117.37	16.77	9.1	83.72	12.34	8.4
1 Q. '02	155.65	31.61	9.6	155.24	22.86	8.8	52.37	7.03	9.1	115.59	16.62	9.2	84.47	12.45	8.4
2 Q. '01	160.59	32.25	9.4	163.63	23.68	8.5	55.58	7.40	8.8	113.73	16.80	9.4	79.46	11.77	8.4
Orlando	138.64	24.10	9.1	135.12	20.63	8.8	34.80	4.97	9.2	111.92	14.71	8.6	66.30	9.73	9.3
1 Q. '02	138.90	24.72	9.2	134.32	20.85	8.9	34.43	4.97	9.3	112.07	14.75	8.6	65.75	9.65	9.3
2 Q. '01	145.30	25.30	8.9	142.28	21.85	8.6	34.88	4.99	9.2	108.94	14.57	8.8	67.35	9.56	9.0
Tampa/St. Petersburg ^a	112.70	20.05	9.4	129.89	20.32	8.9	37.63	5.11	9.2	100.93	13.10	8.8	71.18	9.47	8.0
1 Q. '02	113.40	20.30	9.4	129.28	21.03	9.1	38.03	5.22	9.2	101.31	13.20	8.8	69.97	9.50	8.2
2 Q. '01	117.87	21.00	9.1	134.27	22.68	9.1	38.24	5.60	9.4	99.83	13.41	9.0	67.76	9.55	8.4
West Palm Beach	144.13	26.01	9.2	168.60	24.35	8.7	47.43	5.59	8.5	129.84	17.26	8.6	79.34	11.01	8.4
1 Q. '02	143.74	26.43	9.3	167.56	25.15	8.9	48.06	5.74	8.5	128.99	17.43	8.7	77.63	10.90	8.5
2 Q. '01	147.52	26.05	9.0	166.88	25.50	9.0	50.71	5.85	8.2	125.46	17.23	8.9	81.53	10.85	8.1

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^a For the CBD office sector, these figures reflect properties in downtown Tampa.

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	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$206.77	\$31.68	8.1%	\$175.98	\$24.46	7.9%	\$43.47	\$5.51	9.0%	\$120.18	\$17.54	9.2%	\$104.25	\$14.37	8.3%
MIDWEST	151.13	25.41	9.3	149.02	22.17	8.4	38.82	5.25	9.3	108.22	15.72	9.4	82.68	11.88	8.6
Chicago 2 Q. '02	210.87	33.35	9.2	188.14	24.32	7.8	44.69	5.52	9.1	127.10	16.86	9.2	100.91	14.34	8.1
1 Q. '02	211.16	34.17	9.3	185.31	24.78	8.0	45.56	5.61	9.0	126.89	17.17	9.3	100.00	14.21	8.1
2 Q. '01	233.71	36.88	8.9	176.97	26.25	8.8	46.90	5.77	8.9	129.97	17.44	9.2	101.95	14.85	8.3
Cincinnati	115.86	22.49	9.5	113.81	18.72	9.1	34.31	4.00	9.1	92.06	13.59	9.3	60.74	9.70	9.5
1 Q. '02	116.90	22.41	9.4	113.12	18.90	9.2	34.39	4.02	9.1	91.42	13.69	9.4	60.54	9.77	9.6
2 Q. '01	122.11	23.42	9.2	119.05	19.58	8.9	36.45	4.22	8.8	92.30	13.95	9.4	63.12	10.06	9.4
Cleveland	128.00	22.52	9.5	130.09	19.48	8.2	34.08	4.46	9.6	96.55	14.60	9.7	66.34	10.46	9.5
1 Q. '02	129.26	22.97	9.5	131.04	20.25	8.3	33.46	4.39	9.7	95.67	14.63	9.8	65.16	10.38	9.6
2 Q. '01	137.02	23.64	9.1	131.74	21.47	8.5	35.08	4.68	9.6	95.91	14.70	9.8	68.75	10.93	9.6
Columbus	125.38	19.58	9.9	112.44	17.29	9.1	27.64	3.58	9.7	89.99	12.98	9.3	57.67	8.69	9.1
1 Q. '02	125.29	19.55	9.9	111.86	17.86	9.3	28.36	3.69	9.6	90.30	13.07	9.3	58.60	8.83	9.1
2 Q. '01	136.95	21.95	9.6	117.92	19.02	9.1	31.24	4.03	9.4	92.83	13.22	9.1	60.55	9.04	9.0
Detroit	116.90	21.54	9.5	140.52	22.62	8.6	41.39	5.89	9.8	113.75	16.81	9.6	80.01	11.02	8.7
1 Q. '02	118.24	22.04	9.5	140.05	22.99	8.7	41.36	6.00	9.9	112.86	16.89	9.7	79.36	10.93	8.7
2 Q. '01	126.72	23.20	9.1	135.92	24.88	9.5	41.95	6.05	9.8	110.57	17.10	9.8	81.46	11.24	8.6
Indianapolis	119.55	19.35	9.4	109.36	16.95	9.2	29.86	4.19	9.5	99.66	15.53	9.4	65.37	9.25	9.1
1 Q. '02	120.41	19.63	9.4	109.81	17.09	9.2	30.33	4.23	9.4	99.26	15.73	9.5	65.09	9.21	9.1
2 Q. '01	129.18	20.72	9.3	116.21	18.45	9.1	30.80	4.27	9.3	98.07	15.67	9.6	64.40	8.91	8.9
Kansas City	124.55	21.39	9.1	134.25	23.22	9.2	34.01	5.35	9.4	113.27	16.17	9.3	71.78	9.70	8.3
1 Q. '02	126.21	21.97	9.1	133.33	23.40	9.3	33.69	5.25	9.4	112.84	16.39	9.4	72.38	9.78	8.3
2 Q. '01	130.22	22.35	8.9	135.64	24.22	9.3	35.01	5.31	9.1	110.84	16.15	9.5	71.83	9.82	8.3
Milwaukee	120.47	21.57	9.3	101.44	17.98	9.3	39.25	5.03	9.3	91.62	13.22	9.4	65.74	10.45	9.4
1 Q. '02	120.78	21.68	9.3	101.28	18.31	9.4	39.10	5.10	9.4	90.94	13.30	9.5	65.17	10.36	9.4
2 Q. '01	128.83	22.63	9.0	101.76	19.13	9.4	40.02	5.17	9.3	91.23	13.38	9.5	66.93	10.41	9.2
Minneapolis/St. Paul ^a	148.63	26.15	9.3	151.63	23.65	8.8	44.02	7.02	9.8	113.87	17.49	9.3	86.61	12.04	8.5
1 Q. '02	149.47	27.02	9.4	151.79	24.24	8.9	44.30	7.11	9.8	113.18	17.28	9.3	87.11	12.25	8.6
2 Q. '01	154.83	27.89	9.1	159.96	25.13	8.6	45.96	7.34	9.6	110.28	17.11	9.5	85.42	11.96	8.4
St. Louis	120.37	20.70	9.3	145.98	22.72	9.0	35.42	4.51	9.3	103.05	16.31	9.5	71.16	10.16	8.6
1 Q. '02	121.04	20.93	9.3	144.77	22.84	9.1	35.51	4.63	9.4	102.73	16.21	9.5	72.77	10.39	8.6
2 Q. '01	130.72	22.85	9.0	156.13	24.94	9.0	37.26	4.88	9.2	103.14	16.34	9.5	69.67	10.06	8.7

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^a For the CBD office sector, these figures reflect properties in downtown Minneapolis.

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	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$206.77	\$31.68	8.1%	\$175.98	\$24.46	7.9%	\$43.47	\$5.51	9.0%	\$120.18	\$17.54	9.2%	\$104.25	\$14.37	8.3%
NORTHEAST	284.41	43.27	7.7	188.71	27.52	8.1	48.06	6.45	9.2	129.14	19.09	9.2	119.53	19.05	8.8
Baltimore 2 Q. '02	149.00	24.85	9.2	133.91	21.74	9.1	38.02	4.56	9.3	110.04	17.09	9.3	101.50	13.38	8.0
1 Q. '02	148.27	25.14	9.3	134.03	21.78	9.1	37.37	4.50	9.4	110.24	17.15	9.3	98.46	13.14	8.1
2 Q. '01	158.18	26.17	8.9	129.84	22.75	9.5	38.04	4.78	9.5	111.99	16.94	9.1	94.42	12.59	8.0
Boston	289.41	53.28	9.0	217.25	36.80	9.1	55.91	7.18	9.1	133.84	20.06	9.3	151.30	24.50	8.9
1 Q. '02	295.68	54.38	8.9	221.19	38.06	9.1	56.29	7.28	9.1	131.87	19.89	9.4	151.91	25.14	9.1
2 Q. '01	319.83	56.61	8.8	227.66	42.80	9.4	58.54	7.48	8.9	135.67	20.36	9.3	160.94	25.92	9.0
Central New Jersey ^a	172.04	26.95	8.9	160.89	22.32	8.1	51.82	7.00	9.1	134.24	18.52	8.7	109.01	16.39	8.6
1 Q. '02	172.68	27.15	8.9	162.71	22.62	8.1	50.78	6.87	9.2	132.23	18.38	8.8	106.19	16.15	8.7
2 Q. '01	182.02	28.15	8.6	156.93	23.54	8.6	52.62	6.99	8.9	132.91	18.56	8.8	105.15	15.61	8.5
Hartford	112.70	24.15	10.0	101.63	18.79	10.1	30.92	4.82	9.8	100.30	15.36	9.8	84.30	12.86	9.0
1 Q. '02	113.90	24.17	9.9	102.85	18.86	10.0	30.72	4.76	9.8	102.09	15.59	9.7	84.46	12.74	8.9
2 Q. '01	118.64	25.67	9.8	107.11	20.04	10.0	32.13	4.89	9.5	103.56	15.79	9.6	80.56	12.30	9.0
Manhattan Downtown ^b	287.31	42.40	8.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Q. '02	288.33	43.76	8.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Q. '01	328.41	48.13	7.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manhattan Midtown ^b	425.74	59.45	7.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Q. '02	425.43	60.16	7.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Q. '01	397.24	64.18	8.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nassau-Suffolk ^c	159.18	27.38	8.1	146.21	25.11	8.3	49.15	6.61	9.0	136.28	21.70	9.0	125.84	20.11	9.0
1 Q. '02	158.32	27.75	8.2	144.69	25.18	8.4	49.29	6.65	9.0	134.61	21.64	9.1	123.84	19.79	9.0
2 Q. '01	153.85	27.54	8.4	142.90	25.14	8.5	50.98	6.64	8.7	132.65	21.01	9.1	116.72	19.18	9.2
Newark-Northern New Jersey	138.69	24.87	9.9	204.30	25.73	7.5	54.10	7.55	9.3	142.95	22.56	8.8	134.24	22.80	9.0
1 Q. '02	138.52	25.31	10.0	206.11	26.19	7.5	53.82	7.47	9.3	142.04	22.78	8.9	134.99	23.18	9.1
2 Q. '01	134.22	25.67	10.2	201.69	27.00	7.7	55.52	7.44	9.0	143.46	22.29	8.8	134.34	23.32	9.2
Philadelphia	152.98	27.14	9.5	175.36	25.06	8.0	41.25	5.42	9.2	120.20	16.89	9.5	96.86	15.25	8.7
1 Q. '02	152.68	27.60	9.6	174.97	25.57	8.1	40.98	5.35	9.2	120.27	16.91	9.5	95.84	15.09	8.7
2 Q. '01	154.91	27.36	9.4	174.07	25.30	8.1	42.71	5.43	8.9	120.58	16.63	9.4	94.38	14.86	8.7
Pittsburgh	124.31	23.97	9.8	106.88	20.49	9.6	35.08	5.05	9.6	91.29	12.82	10.0	62.10	11.33	9.2
1 Q. '02	124.79	24.65	9.9	107.83	20.86	9.6	35.29	5.11	9.6	91.29	12.82	10.0	61.50	11.22	9.2
2 Q. '01	134.35	26.13	9.5	110.29	22.03	9.6	36.01	5.23	9.5	94.04	13.33	9.9	64.05	11.69	9.2
Washington, DC	365.09	48.45	7.5	219.85	30.66	8.5	50.43	6.95	9.3	152.10	20.66	8.8	113.14	16.72	8.9
1 Q. '02	365.88	48.66	7.5	216.23	31.04	8.7	50.57	6.99	9.3	149.94	20.53	8.9	112.06	16.56	8.9
2 Q. '01	333.17	47.05	8.0	220.22	31.76	8.7	50.73	7.14	9.1	153.08	20.20	8.6	113.90	16.41	8.5

Reported values reflect Class A properties. [Class B apartment prices and rents (as well as prices for select Class B and C sectors) are reported in the SUPPLEMENTAL MARKET MONITOR.] Except for retail, reported rents are effective gross rents. Retail rents include in-lying small shop space only and are triple net.

a For the CBD office sector, these figures represent mid-rise and high-rise space in the Princeton-Route 1 Corridor.

b Because of the lack of representative properties, the INDEX does not report garden-style apartment, neighborhood/community shopping center and modern warehouse sectors for New York City.

c For the CBD office sector, these figures represent mid-rise and high-rise space in the Central Nassau County submarket.

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	Price sf	Rent sf	Cap Rate		Price sf	Rent sf	Cap Rate		Price sf	Rent sf	Cap Rate
NATIONAL	\$70.97	\$11.14	9.1%	NATIONAL	\$70.97	\$11.14	9.1%	NATIONAL	\$70.97	\$11.14	9.1%
CALIFORNIA	106.11	15.23	8.4	WEST	63.63	8.79	8.8	SOUTHWEST	51.87	8.36	9.4
Los Angeles 2Q. '02	107.29	15.24	8.5	Denver 2Q. '02	67.23	8.88	8.0	Albuquerque 2Q. '02	41.94	7.43	9.8
1 Q. '02	105.57	15.17	8.6	1 Q. '02	66.21	9.24	8.2	1 Q. '02	41.29	7.39	9.9
2 Q. '01	107.42	14.50	8.1	2 Q. '01	69.42	9.67	8.2	2 Q. '01	41.17	7.43	10.0
Oakland	109.83	17.53	8.3	Las Vegas	52.22	8.57	9.5	Austin	55.94	8.26	8.5
1 Q. '02	109.65	17.71	8.4	1 Q. '02	51.94	8.48	9.4	1 Q. '02	56.87	8.59	8.7
2 Q. '01	119.67	19.67	8.7	2 Q. '01	53.29	8.22	8.9	2 Q. '01	59.44	8.86	8.5
Orange County	107.70	15.86	8.9	Portland	53.97	8.44	9.4	Dallas-Fort Worth	53.54	8.84	9.5
1 Q. '02	104.91	15.89	9.1	1 Q. '02	53.41	8.44	9.5	1 Q. '02	54.12	8.84	9.4
2 Q. '01	101.95	15.48	9.1	2 Q. '01	55.15	8.25	9.1	2 Q. '01	54.22	8.56	9.1
Riverside- San Bernardino	63.82	10.35	9.5	Salt Lake City	47.81	7.84	10.0	El Paso	38.57	6.96	10.3
1 Q. '02	62.37	10.20	9.6	1 Q. '02	48.55	8.04	10.1	1 Q. '02	38.18	6.89	10.3
2 Q. '01	60.48	9.80	9.8	2 Q. '01	46.20	7.65	10.1	2 Q. '01	37.75	6.81	10.3
Sacramento	63.94	10.31	9.3	Seattle	75.78	9.30	8.1	Houston	48.60	8.40	10.2
1 Q. '02	64.39	10.26	9.1	1 Q. '02	74.03	9.41	8.4	1 Q. '02	48.59	8.48	10.3
2 Q. '01	58.23	9.75	9.5	2 Q. '01	76.80	9.55	8.3	2 Q. '01	46.82	8.15	10.3
San Diego	103.94	12.65	8.0					Oklahoma City	42.29	6.97	10.4
1 Q. '02	102.82	12.79	8.2					1 Q. '02	41.92	6.91	10.4
2 Q. '01	98.31	12.28	8.4					2 Q. '01	40.69	6.80	10.2
San Francisco	137.60	19.86	7.5					Phoenix	58.28	8.16	7.8
1 Q. '02	138.24	20.47	7.7					1 Q. '02	57.95	8.18	7.9
2 Q. '01	151.75	23.22	7.9					2 Q. '01	55.61	8.30	8.3
San Jose	126.56	18.05	8.0					San Antonio	46.38	7.62	9.6
1 Q. '02	131.02	18.45	7.9					1 Q. '02	45.77	7.52	9.6
2 Q. '01	174.74	23.97	7.7					2 Q. '01	45.40	7.50	9.6
Honolulu	65.25	14.66	10.8					Tulsa	39.35	6.84	10.5
1 Q. '02	64.48	14.62	10.9					1 Q. '02	38.81	6.81	10.6
2 Q. '01	67.42	13.60	10.5					2 Q. '01	38.70	6.94	10.6

* Class B apartments are defined as properties built or substantively renovated from ten to twenty years ago.

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$70.97	\$11.14	9.1%		NATIONAL	\$70.97	\$11.14	9.1%
SOUTHEAST	47.16	7.68	9.5		FLORIDA	54.13	8.61	9.2
Atlanta 2Q. '02	55.06	8.17	8.6		Ft. Lauderdale 2Q. '02	58.30	9.06	9.1
1 Q. '02	56.01	8.50	8.8		1 Q. '02	58.17	9.04	9.1
2 Q. '01	59.03	8.71	8.6		2 Q. '01	58.79	8.67	8.6
Birmingham	38.75	6.49	9.9		Jacksonville	46.33	7.48	9.3
1 Q. '02	39.25	6.64	10.0		1 Q. '02	45.23	7.38	9.4
2 Q. '01	40.49	6.58	9.6		2 Q. '01	43.68	7.08	9.4
Charlotte	44.37	7.26	9.5		Miami	58.17	9.10	8.9
1 Q. '02	44.82	7.41	9.6		1 Q. '02	55.52	8.97	9.2
2 Q. '01	47.97	7.93	9.6		2 Q. '01	57.27	8.84	8.8
Greensboro/ Winston-Salem	39.70	6.79	9.9		Orlando	46.45	7.39	9.5
1 Q. '02	40.29	6.96	10.0		1 Q. '02	46.43	7.28	9.3
2 Q. '01	40.07	7.10	10.2		2 Q. '01	48.66	7.22	8.8
Greenville- Spartanburg	37.80	7.08	10.3		Tampa-St. Petersburg	46.75	7.48	9.5
1 Q. '02	37.04	7.07	10.5		1 Q. '02	46.09	7.55	9.8
2 Q. '01	38.66	7.38	10.5		2 Q. '01	43.02	7.40	10.1
Memphis	42.37	7.36	9.8		West Palm Beach	57.50	9.58	9.5
1 Q. '02	43.68	7.51	9.7		1 Q. '02	56.48	9.41	9.5
2 Q. '01	44.68	7.36	9.3		2 Q. '01	57.80	9.12	9.0
Nashville	45.17	7.67	9.8					
1 Q. '02	44.83	7.69	9.9					
2 Q. '01	44.65	7.58	9.8					
New Orleans	37.46	7.26	11.0					
1 Q. '02	37.61	7.29	11.0					
2 Q. '01	37.39	7.18	10.9					
Norfolk	49.94	8.23	9.7					
1 Q. '02	48.23	8.03	9.8					
2 Q. '01	46.91	7.62	9.6					
Raleigh-Durham	52.85	8.05	9.1					
1 Q. '02	53.13	8.18	9.2					
2 Q. '01	56.89	8.66	9.1					

* Class B apartments are defined as properties built or substantively renovated from ten to twenty years ago.

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$70.97	\$11.14	9.1%		NATIONAL	\$70.97	\$11.14	9.1%
MIDWEST	56.99	9.45	9.4		NORTHEAST	79.48	13.45	9.3
Chicago 2Q. '02	70.21	11.11	8.9		Baltimore 2Q. '02	67.83	10.41	9.1
1 Q. '02	69.77	11.04	8.9		1 Q. '02	66.66	10.23	9.1
2 Q. '01	68.79	11.07	9.1		2 Q. '01	65.90	9.89	8.9
Cincinnati	43.20	7.57	9.6		Boston	100.36	17.04	9.5
1 Q. '02	42.85	7.51	9.6		1 Q. '02	99.85	17.13	9.6
2 Q. '01	45.06	7.73	9.4		2 Q. '01	103.86	17.25	9.4
Cleveland	45.15	8.61	10.5		Central New Jersey	70.07	12.87	9.6
1 Q. '02	45.46	8.67	10.5		1 Q. '02	68.76	12.76	9.7
2 Q. '01	47.77	9.04	10.4		2 Q. '01	66.33	12.13	9.6
Columbus	45.08	7.47	9.4		Hartford	55.56	10.28	10.4
1 Q. '02	45.69	7.49	9.3		1 Q. '02	55.07	10.19	10.4
2 Q. '01	45.48	7.42	9.3		2 Q. '01	54.47	9.98	10.3
Detroit	54.24	8.84	9.3		Nassau-Suffolk	79.30	14.79	9.5
1 Q. '02	53.87	8.78	9.3		1 Q. '02	78.01	14.70	9.6
2 Q. '01	55.23	8.65	8.9		2 Q. '01	76.50	14.54	9.5
Indianapolis	43.69	7.37	9.8		Northern New Jersey	81.31	14.32	9.5
1 Q. '02	43.45	7.33	9.8		1 Q. '02	79.91	14.22	9.6
2 Q. '01	43.45	7.09	9.5		2 Q. '01	78.71	13.71	9.4
Kansas City	46.11	7.30	9.3		Philadelphia	66.40	10.85	8.9
1 Q. '02	45.50	7.28	9.4		1 Q. '02	64.50	10.54	8.9
2 Q. '01	45.48	7.02	9.4		2 Q. '01	65.06	10.34	8.7
Milwaukee	45.89	8.73	10.3		Pittsburgh	45.26	8.67	10.3
1 Q. '02	45.66	8.77	10.4		1 Q. '02	45.47	8.71	10.3
2 Q. '01	45.25	8.53	10.2		2 Q. '01	43.76	8.54	10.5
Minneapolis-St. Paul	58.49	10.27	9.7		Washington, DC	83.47	13.43	9.4
1 Q. '02	58.57	10.39	9.8		1 Q. '02	82.17	13.22	9.4
2 Q. '01	58.66	10.25	9.6		2 Q. '01	81.33	12.88	9.2
St. Louis	47.68	7.94	9.6					
1 Q. '02	48.34	8.05	9.6					
2 Q. '01	47.39	7.79	9.5					

* Class B apartments are defined as properties built or substantively renovated from ten to twenty years ago.

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF			
Atlanta	Class B Warehouse	\$25.17	Ft. Lauderdale	Class C Suburban Office	\$86.31			
	Class C Warehouse	18.92		Class A Unanchored “Strip” Ctr.	183.37			
	Class B Anchored Shopping Ctr.	82.86	Houston	Class B Suburban Office	107.40			
	Class C Apartment	43.42		Class C Suburban Office	68.21			
	Class A Flex Space	78.15		Class A Self-Storage	46.05			
Boston	Class B Suburban Office	148.85		Class C Apartment	35.15			
			Central NJ	Class B Suburban Office	118.44	Las Vegas	Class B Suburban Office	106.16
Class C Suburban Office	74.34	Class B Flex Space						
Cleveland	Class C Warehouse	19.53	Los Angeles	Class D CBD Office	45.62			
	Class C Apartment	34.75		Class B Suburban Office	183.81			
Chicago	Class C CBD Office	106.67		Class C Suburban Office	125.82			
	Class D CBD Office	52.42		Class B Warehouse	43.68			
	Class B Suburban Office	125.84		Class C Warehouse	31.58			
	Class C Suburban Office	98.34		Class B Anchored Shopping Ctr.	117.01			
	Class B Warehouse	33.08		Class C Anchored Shopping Ctr.	75.35			
	Class C Warehouse	23.51		Class A Unanchored “Strip” Ctr.	236.18			
	Class B Anchored Shopping Ctr.	95.81		Class C Apartment	78.83			
	Class C Anchored Shopping Ctr.	64.38		Class A Flex Space	116.77			
	Class C Apartment	51.99		Class B Flex Space	77.40			
	Class B Flex Space	72.71	Manhattan Downtown	Class B CBD Office	229.52			
Dallas–F.W.	Class C Warehouse	20.72		Manhattan Midtown	Class C CBD Office	166.22		
	Class B Anchored Shopping Ctr.	84.82						
	Class C Apartment	37.21	Memphis	Class B Warehouse	24.12			
Denver	Class B Suburban Office	120.52				Newark	Class B Suburban Office	152.34
	Class C Suburban Office	100.20					Class C Suburban Office	102.69
	Class B Warehouse	32.58					Class C Warehouse	26.94
	Class A Power Retail Center	142.58					Class C Anchored Shopping Ctr.	60.68
	Class A Flex Space	92.42	New York	Class A Urban Apartment	259.75			
Des Moines	Class C Apartment	39.73		Class C Urban Apartment	91.75			
				Class D Urban Apartment	47.23			
Detroit	Class B Suburban Office	114.16						

The above figures reflect property transactions collected through the second quarter 2002. Only average price data is reported. Data was not collected in all property categories in all markets. Any *foreign* market prices reported reflect average cost in U.S. dollars at the time of sale. Foreign properties may not have exactly the same physical dimensions or amenities as comparable-class properties in the U.S.

Class B properties are defined as properties built or substantively renovated from ten to twenty years ago. **Class C** properties generally were built from twenty to thirty years ago and have not been renovated. Conventional **hospitality** properties are classified on a five-level amenity continuum, ranging from budget to luxury.

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Orange County	Class B Suburban Office	\$147.00	San Diego	Class B Suburban Office	\$154.92
	Class C Suburban Office	101.38		Class C Suburban Office	114.79
	Class A Unanchored "Strip" Ctr.	210.86		Class B Anchored Shopping Ctr.	111.13
	Class B/C Unanchored "Strip" Ctr.	128.93		Class C Anchored Shopping Ctr.	66.68
	Class A Flex Space	115.36		Class C Apartment	75.55
	Class B Flex Space	79.91		Class A Flex Space	115.94
	Class C Flex Space	63.17	San Jose	Class B Suburban Office	201.39
Orlando	Class B Suburban Office	103.13		Class B Suburban Office	156.08
Philadelphia	Class B CBD Office	121.99	Seattle	Class C Suburban Office	112.67
	Class C CBD Office	75.28		Class C Warehouse	26.07
Phoenix	Class B Suburban Office	128.16		Stand-Alone Drugstore	344.06
	Class C Suburban Office	101.09		Class C Apartment	58.91
	Class D Suburban Office	52.95		Class A Flex Space	106.49
	Class A Sub. Medical Office	186.64	Sonoma County, CA	Class A Suburban Office	161.96
	Class B Warehouse	29.28		Class A Apartment	122.79
	Class B/C Unanchored "Strip" Ctr.	75.38	Stockton-Modesto	Class A Suburban Office	115.76
	Stand-Alone Drug Store	281.24		Class A Warehouse	35.41
	Class C Apartment	41.76		Class A Apartment	77.42
	Class B Flex Space	71.02	Tacoma/Olympia	Class B Apartment	52.66
	Class C Flex Space	53.25		Class B Apartment	70.57
Portland	Class B Suburban Office	127.34	Tucson	Class B Apartment	49.03
	Class C Suburban Office	92.86		Class C Apartment	39.40
Raleigh-Durham	Class B Anchored Shopping Ctr.	82.83	Ventura County	Class B Suburban Office	139.79
	Class B Suburban Office	93.47		Class C Suburban Office	101.86
Riverside/SB	Class B Warehouse	34.72		Class B Flex Space	73.00
	Class C Warehouse	27.51	Washington DC	Class B CBD Office	245.39
	Class A Unanchored "Strip" Ctr.	147.19		Class C CBD Office	167.99
	Class B Flex Space	59.46		Class B Suburban Office	163.73
Sacramento	Class C CBD Office	123.49		Class C Suburban Office	118.77
	Class B Suburban Office	115.01		Class A Flex Space	125.25
	Class C Suburban Office	90.67		Class B Flex Space	86.53
	Class A Unanchored "Strip" Ctr.	187.90			

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Class B properties are defined as properties built or substantively renovated from ten to twenty years ago. **Class C** properties generally were built from twenty to thirty years ago and have not been renovated. Conventional **hospitality** properties are classified on a five-level amenity continuum, ranging from budget to luxury.

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
W. Palm Beach	Class B Suburban Office	\$120.18			
	Class C Suburban Office	97.88			

The above figures reflect property transactions collected through the second quarter 2002. Only average price data is reported. Data was not collected in all property categories in all markets. Any *foreign* market prices reported reflect average cost in U.S. dollars at the time of sale. Foreign properties may not have exactly the same physical dimensions or amenities as comparable-class properties in the U.S.

Class B properties are defined as properties built or substantively renovated from ten to twenty years ago. **Class C** properties generally were built from twenty to thirty years ago and have not been renovated. Conventional **hospitality** properties are classified on a five-level amenity continuum, ranging from budget to luxury.

Methodology

The National Real Estate Index (INDEX) reports data on large income-producing properties bought and sold nationwide. The primary market makers include pension plans, real estate investment trusts, banks, savings and loans, commercial real estate brokers, appraisers, and investment program sponsors. The properties analyzed in the INDEX include office buildings, warehouse/distribution properties, retail centers, apartments, and hotels.

Mean Prices: The INDEX *Market Monitor* compiles and reports average transaction prices, rents, capitalization rates for Class A properties in local and regional markets throughout the United States, as well as prices for lower quality properties in many markets. All transactional data is calculated at the point of purchase/sale, reflecting values based on arm's length negotiations.

Effective Gross Rents: Except for retail, stated rents reflect all occupancy costs. Because reported rents include rent concessions and operating cost chargebacks, if any, reported rents are therefore **effective gross rents**. Reported *retail* rents include in-lying small shop space only and are *triple net*. *Warehouse rents* reflect lease rates for *warehouse space only*.

Capitalization Rates: Cap rates are determined from reported **actual net operating income**, either from property sales or from representative properties.

Important: Please note that because the rent figures represent quoted rates (after concessions) on space currently available (rather than the total rental income for all buildings surveyed), prices, rents, and cap rates may not always appear "internally" consistent. Reported price and rent trends are moderated by independent market surveys conducted by the INDEX research staff. Where there are too few transactions to constitute a statistically-significant sample or the underlying data for the transactions are incomplete, the performance of prototype properties is used to supplement the transaction data in deriving average values and cap rates.

BUILDING NORMS: In order to maintain quality data and monitor rental rate trends, specific "prototype" or "tracked" properties that conform to the norms discussed below have been identified in each market.

All tracked properties have no leases that are significantly higher or lower than the market rates for similar space. Buildings are of high quality, have current construction materials and techniques, and are aesthetically modern and attractive. The buildings are representative of local conditions, stabilized with modest vacancy, and ten years old or less. *Norms* for specific property types (and local market *prototypes*) reported in the INDEX are as follows:

Office: Ten stories or greater size, steel frame (or other high quality) construction, and a high quality modern exterior finish and glass application. Properties are located in the Central Business District (CBD) or, where noted, a submarket recognized as a primary office location.

Warehouse/Distribution: The INDEX employs space originally designed and used for true warehouse/distribution or storage as the property norm. Buildings are usually of tilt-up concrete construction, with flat roofs and a clear space span of at least 18 feet. No more than 20% of the total space is office build-out. The buildings have a minimum of 50,000 square feet and are located in a quality industrial park or other superior location.

Retail: A "neighborhood" or small community center, rather than an enclosed mall, is the property norm for shopping centers. The typical center is 75,000–225,000 square feet and contains at least one major anchor tenant, usually a high quality national or regional grocery/drug store. Generally, 30%–50% of the space in prototype retail centers is occupied by anchor tenants. All construction is single story and of modern design, with a 3.5:1 parking-lot-to-developed-space ratio. Properties are located in established neighborhoods.

Apartment: Apartments are garden- or campus-style. Construction is standard stud frame with a stucco or other high quality exterior. Some decorative fascia is applied, usually of brick, and the peaked roof is built on prefabricated trusses of material other than blacktop buildup. There is quality landscaping with some mature trees and shrubbery. Prototype apartment communities contain 100–300 units and have amenities appropriate for the geographic region. Amenities usually include a pool, tennis courts and/or health/fitness rooms. Tenants have covered parking for at least one car per apartment unit. Class B apartments were generally constructed (or extensively renovated) from ten to twenty years ago.

Note: As for most statistical data services, previously-reported data is revised as needed to reflect the receipt of new data. Specifically, because a number of property transactions for any given quarter are reported too late to be included in that quarter's issue of the *Market Monitor*, the INDEX revises data released in prior issues if the values previously reported have changed significantly. We believe this approach helps assure the most reliable data over the long-term.

Market Monitor

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The underlying data and information used as a basis for presentation in this publication has been obtained from third party sources considered to be reliable, but who are not required to make representations as to the accuracy of the data and information. Further, this and other information derived from independent market research is interpreted by INDEX staff in order to draw certain conclusions and estimates regarding U.S. and individual market trends and conditions. The amount of data and information may vary from period to period, depending on the number of transactions reported by contributors and the overall level of market activity. Thus, the sample size and comparisons vary from quarter to quarter.

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Contributors of property-level data to the National Real Estate Index (INDEX) are major players in the real estate industry. In addition to CB Richard Ellis, the world's largest real estate company and single largest contributor of property-level data, the following companies also provide data on their real estate activity for compilation of INDEX composite statistics.

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TAG Realty (Dallas)
Thomas & Kuiken, Inc. (Burr Ridge, IL)
Towle Real Estate Company (Minneapolis)
Turley Martin Company (St. Louis)
Wiggin Properties (Oklahoma City)

Developers/Investors

Chinon Developments (Memphis)
Collier, Heinz & Associates (Salt Lake City)
Heitman Properties (Hartford, New York, Sacramento)
Hines Interest (Houston, New Orleans)
Industrial Developments International (Memphis)
Kimco Development (New York)
Trammell Crow

Institutions, Life Insurance, and Pension Fund Advisors/Managers

Aegon USA Realty Advisors Inc. (Atlanta, Cedar Rapids)
Arthur Andersen & Company
Con-Am (San Diego)
Franklin Properties
GE Capital Advisors (San Francisco)
Investment Corporation of America, Inc.
Kennedy Associates Real Estate Counsel (Seattle)
Metric Property Management
Nooney Krombach Company (St. Louis)
Polygon Management Incorporated

Commercial Real Estate Appraisers/Consultants

American Realty Consultants (Ft. Lauderdale)
Apartment Appraisers & Consultants (Denver)
Appraisal Associates of Austin, Inc. (Austin)
Appraisal Consultants Corporation (Livingston, NJ)
Atlantic Coast Realty Advisory Group (Toms River, NJ)
Bliss Associates, Inc. (Kansas City)
Bradford Black & Associates, Inc. (Oklahoma City)
Brown, Chudleigh, Schuler & Assoc. (Medford, OR)
Bryan E. Humphries & Associates (Dallas)
Buss-Shelger Associates (Los Angeles)
Butler-Burgher, Inc. (Dallas)
Carolinas Real Data (Charlotte)
Chase & Company (Denver)
Clayton Roper and Marshall (Orlando)
Crosson Dannis, Inc. (Dallas)
DMD Appraisal, Inc. (San Fernando)
Dominy Ford & McPherson (Houston)
Dyco Real Estate Inc. (Denver)
Ellis Group (Woodland Hills)
Frederick Realty Incorporated (Baltimore)
Integra, Strickland & Wright (Cincinnati)
J. W. Hoyt & Assoc. (Oklahoma City)
James Real Estate Services (Denver)
Jeff S. Albro & Associates (Arlington)
John McCracken & Assoc., Inc. (Greensboro)
Jorgensen Appraisal (Midvale, UT)
Joseph J. Blake & Associates (Boston)
Joseph N. Woller, MAI (San Antonio)
Kammrath & Assoc. (Phoenix)
Karnes Research (Charlotte, Raleigh-Durham)
Kerr Realty Advisors, Inc. (Timonium, MD)
LDA, Incorporated (Atlanta)
Lipman, Stevens & Marshall, Inc. (San Diego)
MacKenzies, S. Buttom & Associates (Dallas)
Marquette Advisors (Minneapolis)
McKee & Shalka, Inc. (Seattle)
Michael Ishie & Associates (Nashville)
Nagy Property Consultants, Inc. (Phoenix)
Noble & Assoc., Inc. (San Antonio)
Nunnink & Assoc., Inc. (Westwood, KS)
O'Connor & Associates (Houston)
Pacific Real Estate Consultants (Newport Beach)
Peter F. Korpacz & Assoc., Inc. (Frederick, MD)
PJL Realty (Blue Bell, PA)
Powers & Marshall Associates Inc. (Mineola, NY)
PricewaterhouseCoopers (Atlanta)
RTA Group Inc. (Pittsburgh)
Real Estate Valuations & Consultants, Inc. (REVAC) (Houston)
Real Property Analysts (Winter Park, FL)

Rule & Company (Kansas City)
Schueler, McKown & Keenan, Inc. (Seattle)
Schultz, Carr, Bisette & Associates (Atlanta)
Shenehon Company (Minneapolis)
Slade and Glover (Mesa, AZ)
Stephen B. Graef & Co. (Austin)
Settles & Associates, Inc. (Nashville)
Stover & Co. (Sacramento)
Urban Property Analysts (Austin)
Village Green Management (Farmington Hills, MI)
Williams/Scott & Associates (Austin)
Willingham Associates, Inc. (Cincinnati)

Markets Covered

California

Los Angeles
Oakland-East Bay
Orange County
Riverside-San Bernardino
Sacramento
San Diego
San Francisco
San Jose
Honolulu

West

Denver
Las Vegas
Portland
Salt Lake City
Seattle

Southwest

Albuquerque
Austin
Dallas-Ft. Worth
El Paso
Houston
Oklahoma City
Phoenix
San Antonio
Tulsa

Southeast

Atlanta
Birmingham
Charlotte
Greensboro/Winston-Salem
Greenville-Spartanburg
Memphis
Nashville
New Orleans
Norfolk
Raleigh-Durham

Florida

Ft. Lauderdale
Jacksonville
Miami
Orlando
Tampa-St. Petersburg
West Palm Beach

Midwest

Chicago
Cincinnati
Cleveland
Columbus
Detroit
Indianapolis
Kansas City
Milwaukee
Minneapolis-St. Paul
St. Louis

Northeast

Baltimore
Boston
Central New Jersey
Hartford
Manhattan Downtown
Manhattan Midtown
Nassau-Suffolk
Newark-Northern New Jersey
Philadelphia
Pittsburgh
Washington, DC

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