



Comparative Statistics of Industrial and Office Real Estate Markets

as of April 2004

INDUSTRIAL REAL ESTATE MARKETS QUARTERLY TREND REPORT

Summary of survey data from the Society's Industrial Specialists

Overall Market Indices

1=very weak, 3=stable, 5=very strong

	YEAR:	2002	2003	2003	2003	2003	2004	RECENT
	QTR:	IV	I	II	III	IV	I	TREND
Global Markets Index (all markets)		2.47	2.67	2.72	2.84	3.03	3.23	UP
Canadian Markets Index		3.00	3.50	3.00	3.00	2.60	2.50	DOWN
USA Markets Index		2.46	2.65	2.68	2.78	3.07	3.23	UP
New England (CT, ME, MA, NH, RI, VT)		2.11	2.63	2.66	2.50	3.25	3.00	DOWN
Middle Atlantic (NJ, NY, PA)		2.89	2.81	2.66	3.00	3.10	3.50	UP
South Atlantic (DE, DC, FL, GA, MD, NC, SC, VA)		2.32	2.31	2.78	2.88	3.40	2.88	DOWN
East North Central (IL, IN, MI, OH, WI)		2.20	2.66	3.00	3.00	2.87	3.21	UP
West North Central (IA, KS, MN, MO, NE, ND, SD)		2.46	2.81	2.30	2.80	3.20	3.45	UP
East South Central (AL, KY, MS, TN)		2.42	2.60	2.60	2.42	2.60	3.18	UP
West South Central (AR, LA, OK, TX)		2.75	2.85	2.76	2.57	3.13	2.84	DOWN
Mountain (AZ, CO, ID, MT, NV, NM, UT, WY)		2.36	2.66	2.80	3.10	3.09	3.50	UP
Pacific (AK, CA, HI, OR, WA)		2.67	2.57	2.64	2.78	3.00	3.52	UP
Non-North American Markets Index		2.50	2.60	2.00	3.33	3.25		

Construction Activity Indices (all markets)

1=far too little, 3=right amount, 5=far too much

Actual for Last 6 Months	3.07	3.00	2.95	2.80	2.90	2.92	STABLE
Forecast for Next 6 Months	2.94	2.90	2.94	2.85	2.94	2.99	STABLE

Market Activity Indices (all markets)

1=sharply lower, 3=unchanged, 5=sharply higher

Effective Rents:								
Actual for Last 6 Months	2.11	2.17	2.14	2.25	2.42	2.61	UP	
Forecast for Next 6 Months	2.51	2.50	2.67	2.87	2.91	3.12	UP	
Space Available:								
Actual for Last 6 Months	3.56	3.38	3.31	3.28	3.30	2.87	DOWN	
Forecast for Next 6 Months	3.2	3.10	3.07	2.91	3.21	2.79	DOWN	
Sublease Space Available:								
Actual for Last 6 Months	3.63	3.51	3.50	3.22	3.16	2.76	DOWN	
Forecast for Next 6 Months	3.17	3.05	2.91	2.84	2.93	2.66	DOWN	
Gross Leasing Activity:								
Actual for Last 6 Months	2.47	2.71	2.75	2.86	3.20	3.42	UP	
Forecast for Next 6 Months	3.07	3.12	3.26	3.42	3.46	3.60	UP	
Investment Activity:								
Actual for Last 6 Months	3.06	3.14	3.05	3.02	3.31	3.37	UP	
Forecast for Next 6 Months	3.16	3.21	3.18	3.24	3.26	3.27	STABLE	

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