

## Lawrence Office Market Overview 2003

- Since 1997, Lawrence has absorbed an annual average of 21,730 square feet of office
- Lawrence has approximately 373,000 square feet of vacant office space in fall, 2003
- At recent trends, Lawrence has an 11 year inventory of office space to reach a stabilized vacancy rate (of 5 percent)

## Lawrence Office Market Summary 1997 – 2003

YEAR	Total Square Feet	Occupied Square Feet	Vacant Square Feet	Vacancy Rate
1997	1,900,000	1,805,000	95,000	5.0%
2002	2,300,000	1,890,300	409,700	17.8%
2003	2,308,400	1,935,377	373,023	17.1%
1997 – 2003 Change	408,400	130,377	-----	+12.1%
Net Annual Absorption 1997 - 2003		21,730		

Source: RICHARD CAPLAN & ASSOCIATES; Grubb & Ellis; xceligent.