Detroit

Office market snapshot

Q3 2023

The Detroit office market experienced a pullback in leasing activity in Q3 2023 while more space continues to become available. The sublease market size remains near all-time highs.

+4.1%

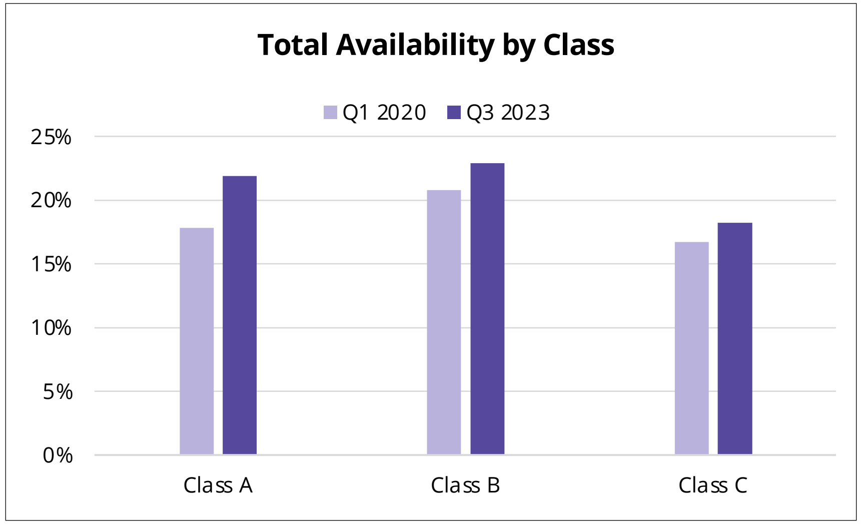
Growth in Class A availability across the market since Q3 2021. This is a larger change than in Class B or C segments.

1.87 msf

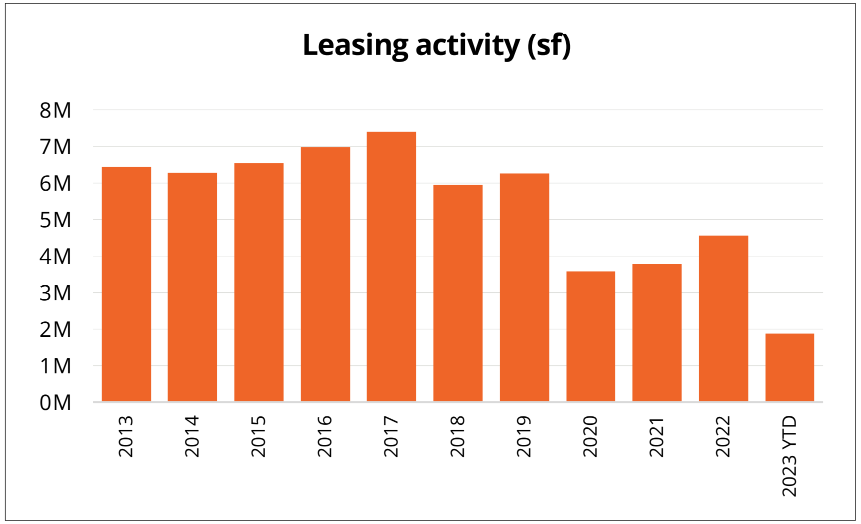
Total leasing volume in 2023 YTD. Quarterly volume in Q3 was 513k, 33% less than Q3 of last year.

2.69 msf

Sublet availability across the market. This amount has again grown slightly for the fourth consecutive quarter.



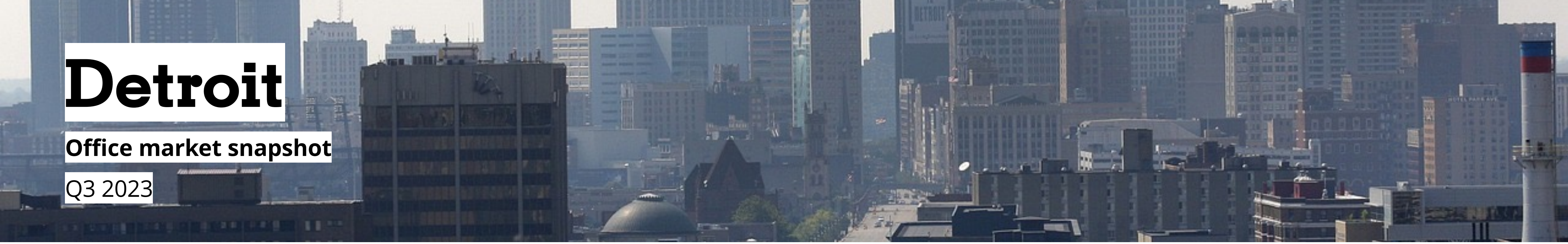
The amount of available space has grown across all asset classes over the past three years. Class A has experienced the largest change.



While 2020-2022 saw leasing activity grow year-over-year, 2023 has been relatively sluggish through three quarters.

Sources: AVANT by Avison Young, Costar

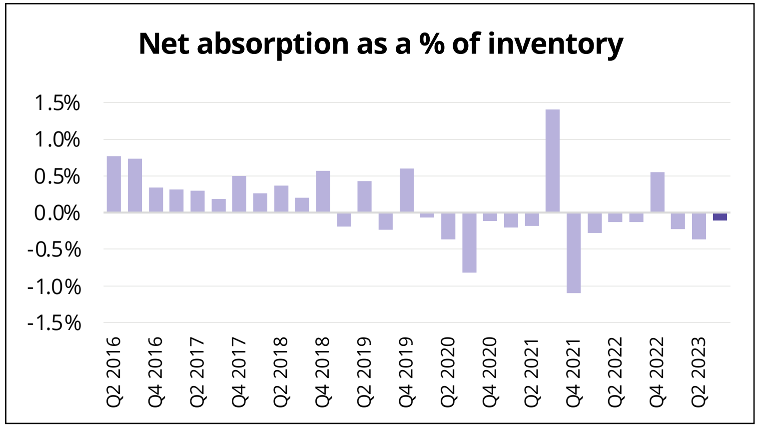
AVISON YOUNG

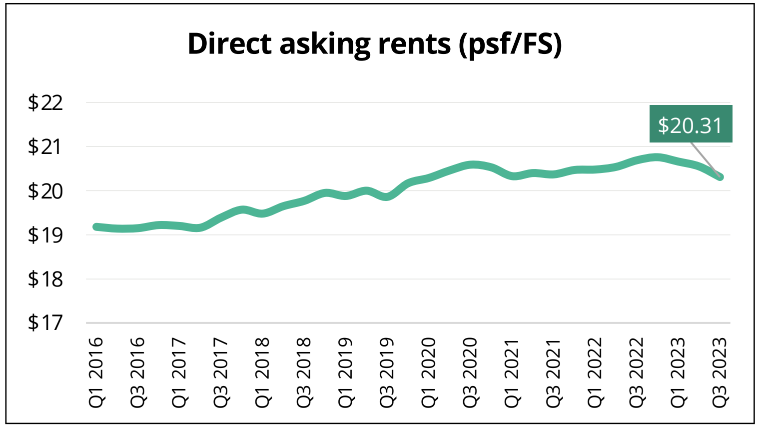


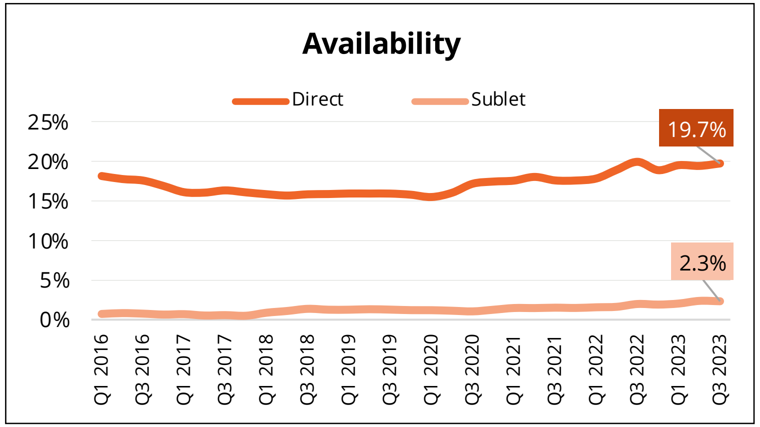
Detroit

Office market snapshot

Q3 2023







Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Dinsmore	777 W Big Beaver Rd	19,400	New	Direct
TKS Industrial	901 Tower Dr	11,582	Renewal	Direct
DuraVent	28 West Adams Avenue	10,506	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Oakland County	31 E Judson St	$ 10,057,143	$ 50.29	Epicentre
Oakland County	51111 Woodward Ave	$ 9,142,857	$ 45.71	Epicentre

Sources: AVANT by Avison Young, Costar

AVISON YOUNG

Detroit

Office market snapshot

Q3 2023

Get in touch

Jeremy Krotz
Market Intelligence
Central Region Manager
jeremy.krotz@avisonyoung.com

Sean Boyd
Market Intelligence
Senior Analyst
sean.boyd@avisonyoung.com

	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct availability	Sublet availability	Total availability	Total availability change (YoY)	Net absorption % of inventory (QTD)	Net absorption % of inventory (YTD)
Detroit/The Pointes	35,321,970		366,000	17.0%	1.1%	18.1%	2.7%	-0.8%	-0.9%
10 Mile	16,399,190			31.3%	4.8%	36.1%	3.4%	-0.3%	-2.4%
Troy	14,405,372	75,000		23.9%	3.9%	27.8%	-2.5%	0.5%	1.4%
West Wayne	13,030,386			22.7%	2.4%	25.1%	-1.3%	-0.2%	-1.5%
North Oakland	10,689,584			9.2%	2.5%	11.7%	-3.6%	2.5%	2.1%
Bloomfield	10,568,081			19.5%	1.8%	21.3%	-0.6%	-0.5%	-3.3%
Macomb	3,534,628		231,000	18.2%	0.0%	18.2%	-4.5%	-1.2%	0.0%
Livingston/W Oakland	3,111,158	26,028		18.6%	1.5%	20.0%	-2.7%	0.0%	2.0%
Ann Arbor	2,681,374			14.3%	4.4%	18.7%	4.1%	0.0%	-4.2%
Royal Oak	2,038,181	50,000		14.0%	1.2%	15.1%	-10.5%	-0.1%	4.4%
Downriver	1,508,809			5.0%	0.0%	5.0%	-1.6%	-0.9%	-0.9%
Northern Outlying	1,290,378		66,295	6.3%	0.0%	6.3%	1.4%	0.0%	0.5%
Howell-Brighton Area	451,586			13.4%	0.0%	13.4%	-7.0%	-0.1%	0.6%
Detroit	**115,030,697**	**151,028**	**663,295**	**19.7%**	**2.3%**	**22.%**	**0.1%**	**-0.1%**	**-0.7%**

Sources: AVANT by Avison Young, Costar

AVISON YOUNG

Detroit

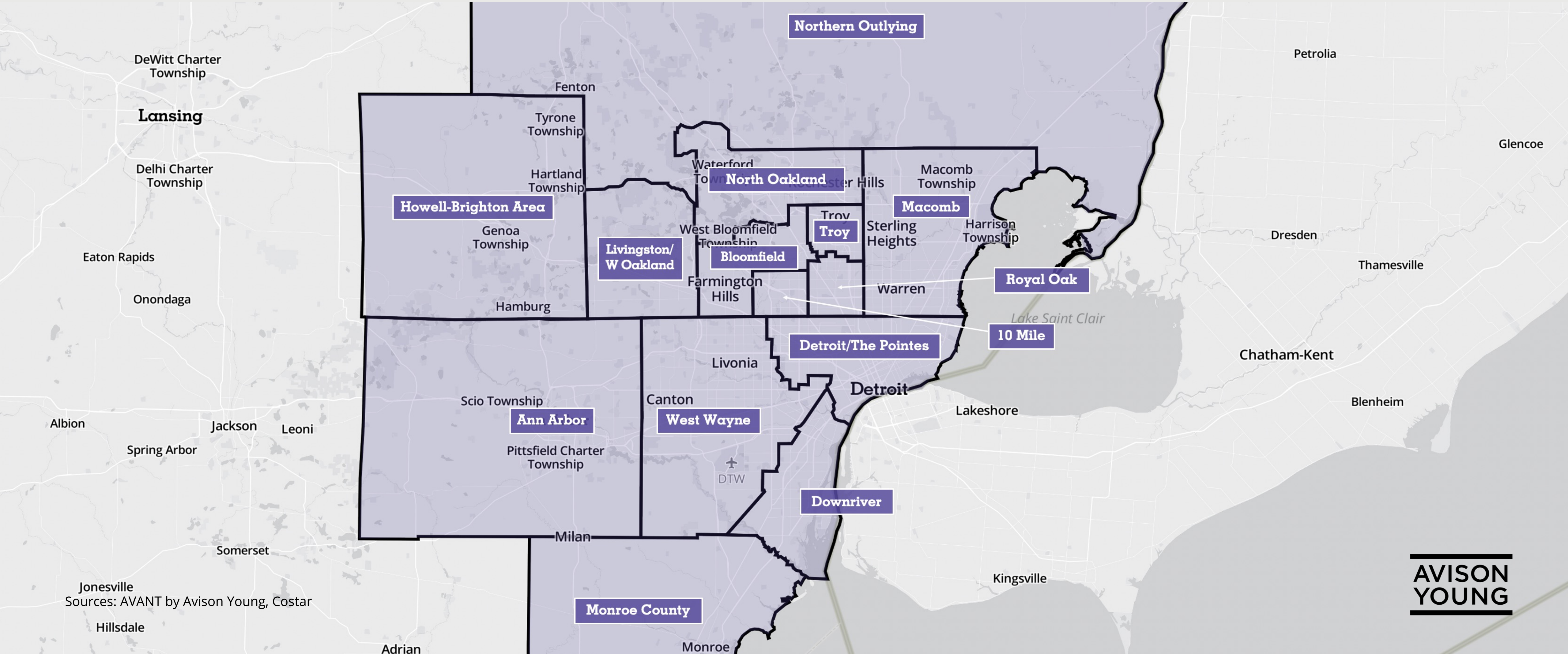
Office market snapshot

Q3 2023

Get in touch

Jeremy Krotz
Market Intelligence
Central Region Manager
jeremy.krotz@avisonyoung.com

Sean Boyd
Market Intelligence
Senior Analyst
sean.boyd@avisonyoung.com



Sources: AVANT by Avison Young, Costar

AVISON YOUNG