

# METROPOLITAN **DETROIT** **MARKET**

OFFICE  
**Q1 2026**  
MARKET STATISTICS

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METROPOLITAN DETROIT

# OFFICE MARKET REVIEW

## ECONOMIC OVERVIEW

First quarter 2026 closed with a direct vacancy rate of 17.88%, an overall vacancy rate of 19.40%, and an average asking direct rental rate reported at \$20.11 per sq. ft. In March, the Michigan unemployment rate was recorded at 5.0%, a decrease of 0.5 percentage points compared to one year ago. U.S. job growth gained momentum in January, with the unemployment rate standing at 4.3%, rising to 4.4% in February as hiring slowed, before returning to 4.3% in March as job growth recovered. Consumer prices saw a slight uptick early in the year, while consumer sentiment reached a six-month high in February before declining to a 3-month low in March, as rising tensions in the Middle East drove oil prices higher and increased financial market volatility. The Federal Reserve held rates steady during the first quarter as the labor market remained stable, while signaling openness to potential rate increases in the coming months to address inflation and broader economic uncertainty. U.S. business leaders remain focused on growth, with optimism for 2026 as they form new strategic partnerships, utilizing new and emerging technologies and capitalizing on growth opportunities. While Michigan’s population has grown for the fourth year in a row holding at 10.1 million residents, its economy is expected to grow at a gradual pace. Michigan is expected to be the seventh-best state for franchise growth in 2026, projecting to add 369 new businesses based on a report from the International Franchise Association of Washington D.C.

## STATS ON THE GO

	Q1 2025	Q1 2026	Y-O-Y CHANGE	12 MONTH OVERVIEW
Overall Vacancy	22.69%	19.40%	-3.29%	▼
Direct Asking Rents (psf/yr)	\$19.23	\$20.11	4.58 %	▲

## OFFICE MARKET DISCUSSION

Leasing activity remained steady throughout the quarter, highlighted by two notable deals along the Big Beaver Corridor in Troy. First, Nations Mortgage, LLC, a privately held mortgage firm, leased 32,285 sq. ft. at 300 E. Big Beaver Road, while Rapid Home Lending, Inc. signed a 22,033 sq. ft. lease at 100 Big Beaver Road. In Ann Arbor, Coherix, a leading supplier of AI-based quality-control systems for automotive and electronics industries, leased 25,000 sq. ft. at 1168 Oak Valley Drive in the Summit Office Center for its new North American headquarters.

Several sales closed during the quarter. In Detroit, the 20-story, Class A Huntington Tower, built in 2022 and located at 2025 Woodward Avenue, was acquired by Net Lease Capital Advisors as an investment for \$156M. Also in Detroit, the vacant 5-story Albert Kahn Building totaling 82,942 sq. ft. at 201 W. Fort Street sold to Flood Law, PLLC as an investment. The property is slated for redevelopment with plans for a mixed-use, multi-level layout with modernized amenities. Lastly in Southfield, LaSalle Construction Services purchased the 31,802 sq. ft., 2-story building located at 25900 W. 11 Mile Road for owner-occupancy.

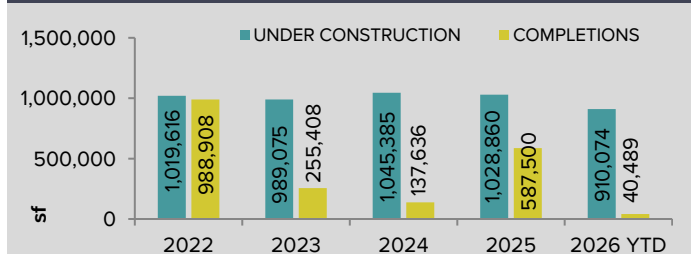
## OUTLOOK

The Metro Detroit office market vacancy has noticeably begun to stabilize, with tenants taking a more selective approach, prioritizing their space needs, functionality, location, amenities and opportunities for future growth. Detroit’s CBD continues to gain momentum, driven by new development activity, increased tenant interest, and continued support from state-funded initiatives. Recently, the State of Michigan awarded \$2.7M to Michigan Central and TechTown Detroit. The investment is aimed at strengthening the entrepreneurial ecosystem by providing resources, programming and support for early-stage companies. The funding will also expand access to mentorship, workspace, and capital, while encouraging innovation and job creation in key sectors. In addition, Michigan Central has expanded their footprint acquiring land behind the Newlab building for future development, site connectivity, and long-term growth of the innovation district.

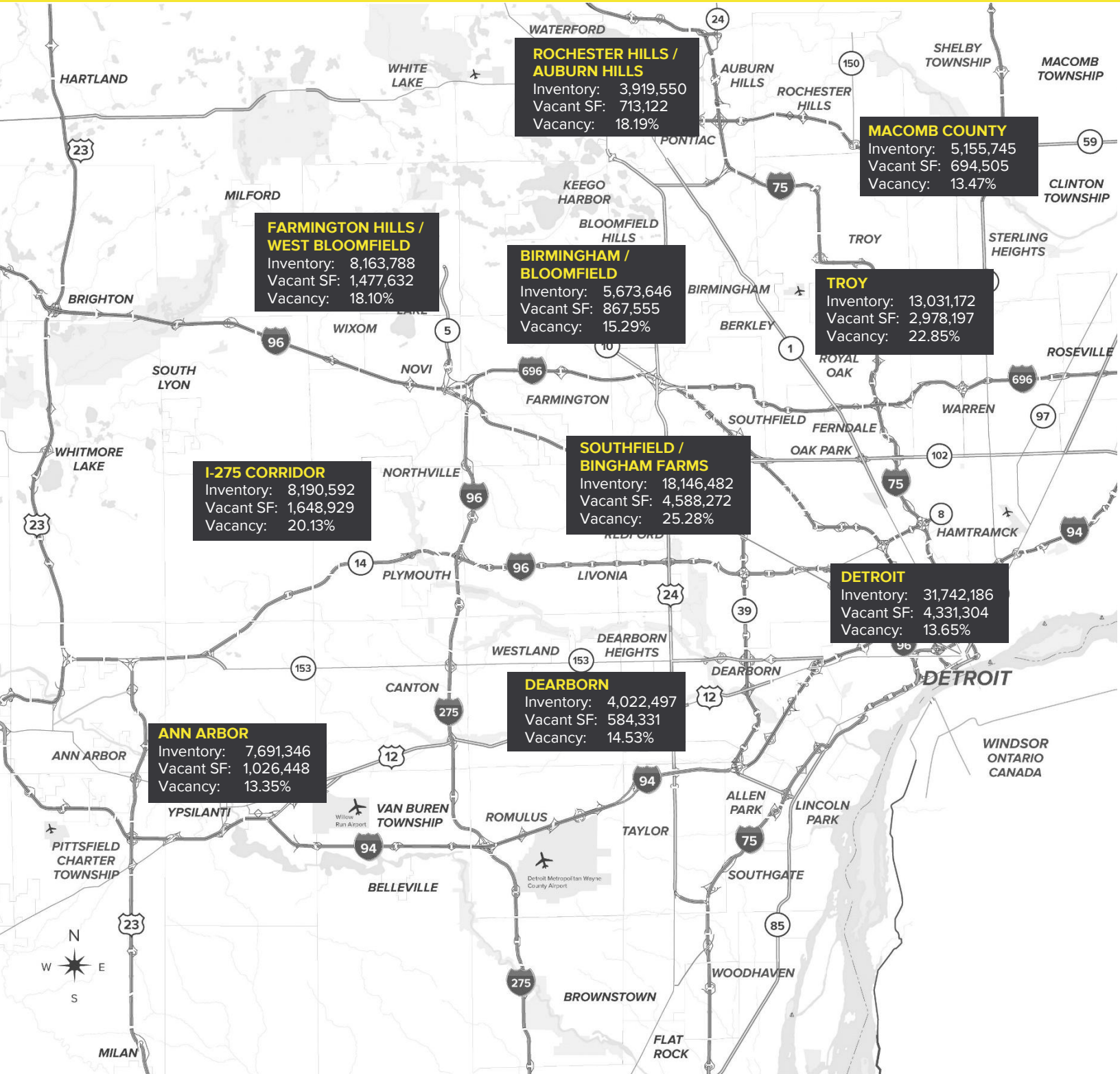
## UNDER CONSTRUCTION

BUILDING / MARKET	CITY	SF	ESTIMATED COMPLETION
6141 3 <sup>rd</sup> Avenue Detroit	Detroit	335,000	March 2027
1400 Saint Antoine Street Detroit	Detroit	220,000	January 2027
479 S. Old Woodward Avenue Birmingham/Bloomfield	Birmingham	89,705	July 2026

## UNDER CONSTRUCTION VS. COMPLETION



# OFFICE MARKET REVIEW



METROPOLITAN DETROIT

# OFFICE MARKET REVIEW

Submarket: Buildings 20,000 Sq. Ft. & Up	Total Inventory Square Feet	Available Square Feet w/Sublease	Vacancy % w/Sublease	Direct Available Square Feet	Direct Vacancy %
<b>CLASS A</b>					
Ann Arbor	2,400,932	273,539	11.39%	253,856	10.57%
Birmingham/Bloomfield	2,381,041	534,594	22.45%	491,157	20.63%
Dearborn	1,750,393	268,587	15.34%	268,587	15.34%
Detroit	11,218,829	1,484,321	13.23%	1,384,413	12.34%
Farmington Hills/West Bloomfield	2,540,537	734,432	28.91%	494,432	19.46%
I-275 Corridor*	2,728,705	776,270	28.45%	737,402	27.02%
Macomb County**	862,473	261,873	30.36%	246,648	28.60%
Rochester Hills/Auburn Hills	571,563	129,123	22.59%	120,563	21.09%
Southfield/Bingham Farms	5,750,468	2,211,647	38.46%	1,971,693	34.29%
Troy	6,580,915	1,711,551	26.01%	1,611,976	24.49%
<b>CLASS A TOTAL</b>	<b>36,785,856</b>	<b>8,385,937</b>	<b>22.80%</b>	<b>7,580,727</b>	<b>20.61%</b>
<b>CLASS B</b>					
Ann Arbor	4,687,563	852,097	18.18%	709,431	15.13%
Birmingham/Bloomfield	3,046,743	350,444	11.50%	945,197	11.33%
Dearborn	2,044,000	270,996	13.26%	270,996	13.26%
Detroit	16,013,700	2,314,582	14.45%	2,239,542	13.99%
Farmington Hills/West Bloomfield	5,053,818	960,403	19.00%	954,314	18.88%
I-275 Corridor*	4,890,360	1,169,691	23.92%	864,766	17.86%
Macomb County**	3,102,413	376,585	12.14%	376,585	12.14%
Rochester Hills/Auburn Hills	2,914,310	590,388	20.26%	579,580	19.89%
Southfield/Bingham Farms	10,563,496	2,442,664	23.12%	2,337,879	22.13%
Troy	5,812,288	1,441,166	24.80%	1,309,023	22.52%
<b>CLASS B TOTAL</b>	<b>58,128,691</b>	<b>10,769,016</b>	<b>18.53%</b>	<b>9,987,313</b>	<b>17.18%</b>
<b>CLASS C</b>					
Ann Arbor	602,851	63,161	10.48%	63,161	10.48%
Birmingham/Bloomfield	245,862	32,301	13.14%	31,201	12.69%
Dearborn	228,104	44,748	19.62%	44,748	19.62%
Detroit	4,509,657	718,379	15.93%	707,349	15.69%
Farmington Hills/West Bloomfield	569,433	30,886	5.42%	28,886	5.07%
I-275 Corridor*	571,527	46,761	8.18%	46,761	8.18%
Macomb County**	1,190,859	71,272	5.98%	71,272	5.98%
Rochester Hills/Auburn Hills	433,677	12,979	2.99%	12,979	2.99%
Southfield/Bingham Farms	1,832,518	278,700	15.21%	278,700	15.21%
Troy	637,969	63,367	9.93%	57,198	8.97%
<b>CLASS C TOTAL</b>	<b>10,822,457</b>	<b>1,362,554</b>	<b>12.59%</b>	<b>1,342,255</b>	<b>12.40%</b>
<b>COMBINED CLASS A, B, &amp; C</b>					
Ann Arbor	7,691,346	1,188,797	15.46%	1,026,448	13.35%
Birmingham/Bloomfield	5,673,646	917,339	16.17%	867,555	15.29%
Dearborn	4,022,497	584,331	14.53%	584,331	14.53%
Detroit	31,742,186	4,517,282	14.23%	4,331,304	13.65%
Farmington Hills/West Bloomfield	8,163,788	1,725,721	21.14%	1,477,632	18.10%
I-275 Corridor*	8,190,592	1,992,722	24.33%	1,648,929	20.13%
Macomb County**	5,155,745	709,730	13.77%	694,505	13.47%
Rochester Hills/Auburn Hills	3,919,550	732,490	18.69%	713,122	18.19%
Southfield/Bingham Farms	18,146,482	4,933,011	27.18%	4,588,272	25.28%
Troy	13,031,172	3,216,084	24.68%	2,978,197	22.85%
<b>METRO DETROIT OFFICE MARKET TOTAL</b>	<b>105,737,004</b>	<b>20,517,507</b>	<b>19.40%</b>	<b>18,910,295</b>	<b>17.88%</b>

\*I-275 Corridor includes: Livonia, Northville, Novi, Plymouth/Plymouth Twp. \*\*Macomb County includes: Clinton Twp., Mt. Clemens, Shelby Twp., Sterling Heights, Utica and Warren.

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# OFFICE MARKET REVIEW








TOP SALE TRANSACTIONS

Building	City	Market	Size/SF	Sale Type	Buyer
2025 Woodward Avenue	Detroit	Detroit	203,171	Investment	Net Lease Capital Advisors
600 Wilshire Drive	Troy	Troy	115,036	User	Undisclosed
5600 Crooks Road	Troy	Troy	95,616	Investment	5600 Crooks, LLC
201 W. Fort Street	Detroit	Detroit	82,942	Investment	Flood Law, PLLC
25900 W. 11 Mile Road	Southfield	Southfield/ Bingham Farms	31,802	User	LaSalle Construction Services

TOP LEASE TRANSACTIONS

Building	City	Market	Size/SF	Lease Type	Tenant
300 E. Big Beaver Road	Troy	Troy	32,285	Direct	Nations Mortgage, LLC
1168 Oak Valley Drive	Ann Arbor	Ann Arbor	25,000	Direct	Coherix
100 Big Beaver Road	Troy	Troy	22,033	Direct	Rapid Home Lending, Inc.
24 Frank Lloyd Wright Drive	Ann Arbor	Ann Arbor	16,512	Direct	Sygaldry Technologies
26200 Town Center Drive	Novi	I-275 Corridor	12,917	Direct	Toll Brothers, Inc.

SIGNATURE QUICK FACTS

<p style="text-align: center;"><b>Q1 2026</b> SIGNATURE LISTED...</p> <div style="display: flex; justify-content: center; align-items: center;">  <p style="font-size: 24px; font-weight: bold; color: white;">207</p> </div> <p style="text-align: center; font-weight: bold; color: white;">NEW PROPERTIES</p> <div style="display: flex; justify-content: center; align-items: center;">  <p style="font-size: 24px; font-weight: bold; color: white;">6,981,438</p> </div> <p style="text-align: center; font-weight: bold; color: white;">SQUARE FEET</p> <div style="display: flex; justify-content: center; align-items: center;">  <p style="font-size: 24px; font-weight: bold; color: white;">234.46</p> </div> <p style="text-align: center; font-weight: bold; color: white;">ACRES</p>	<p style="text-align: center;"><b>Q1 2026</b> SIGNATURE CLOSED....</p> <div style="display: flex; justify-content: center; align-items: center;">  <p style="font-size: 24px; font-weight: bold; color: black;">237</p> </div> <p style="text-align: center; font-weight: bold; color: black;">TRANSACTIONS</p> <div style="display: flex; justify-content: center; align-items: center;">  <p style="font-size: 24px; font-weight: bold; color: black;">5,804,523</p> </div> <p style="text-align: center; font-weight: bold; color: black;">SQUARE FEET</p> <div style="display: flex; justify-content: center; align-items: center;">  <p style="font-size: 24px; font-weight: bold; color: black;">190.23</p> </div> <p style="text-align: center; font-weight: bold; color: black;">ACRES</p>	<div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: right;"> <p style="font-size: 24px; font-weight: bold; color: black;">42%</p> <p style="font-weight: bold; color: black;">CONSISTENT MARKET SHARE</p> </div> </div> <hr/> <p style="text-align: center; font-weight: bold; color: #008080;">FULL-SERVICE COMMERCIAL REAL ESTATE</p> <hr/> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <p style="font-size: 24px; font-weight: bold; color: black;">TCN</p> <p style="font-size: 10px; color: black;">WORLDWIDE REAL ESTATE SERVICES</p> </div>  <div style="text-align: right;"> <p style="font-size: 10px; color: black;">MEMBER FIRM</p> </div> </div>
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