

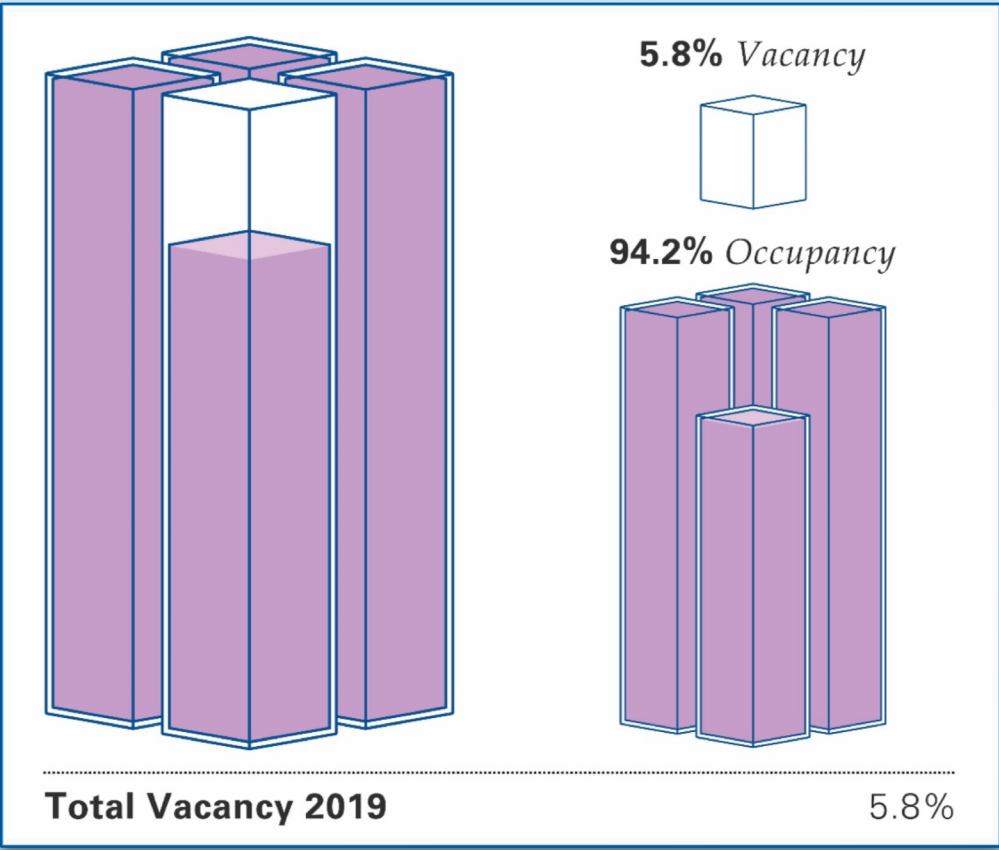
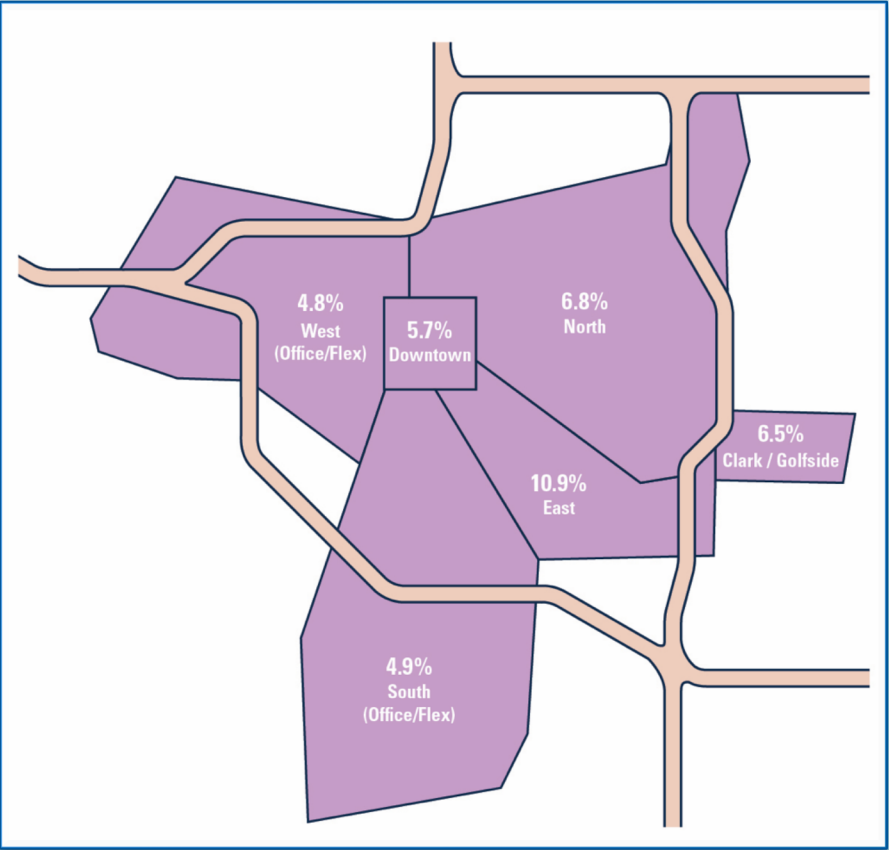
WELCOME TO THE COMMERCIAL REAL ESTATE TRENDS SYMPOSIUM



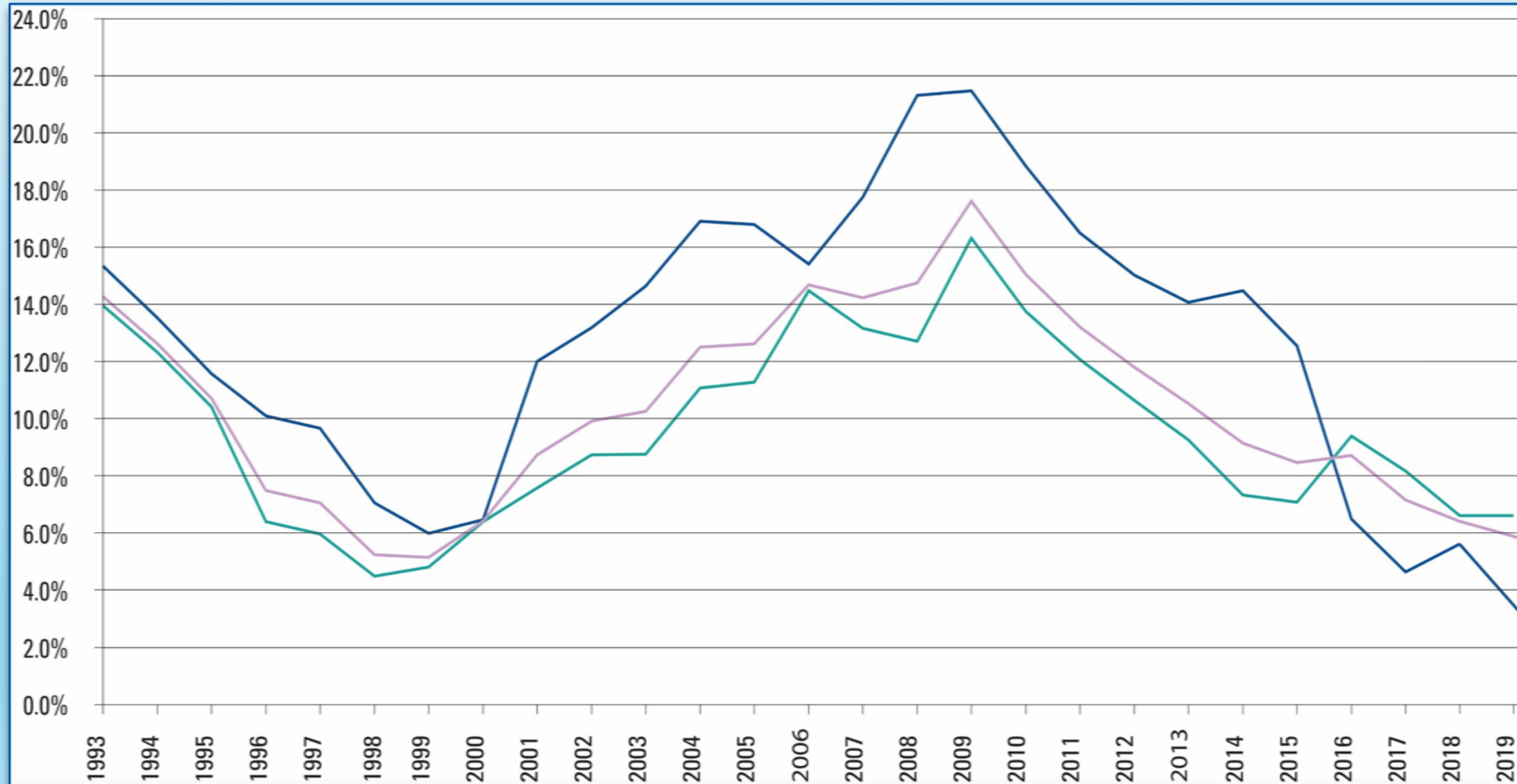
SWISHER COMMERCIAL YEAR-END 2019 VACANCY REPORT



OVERALL VACANCY

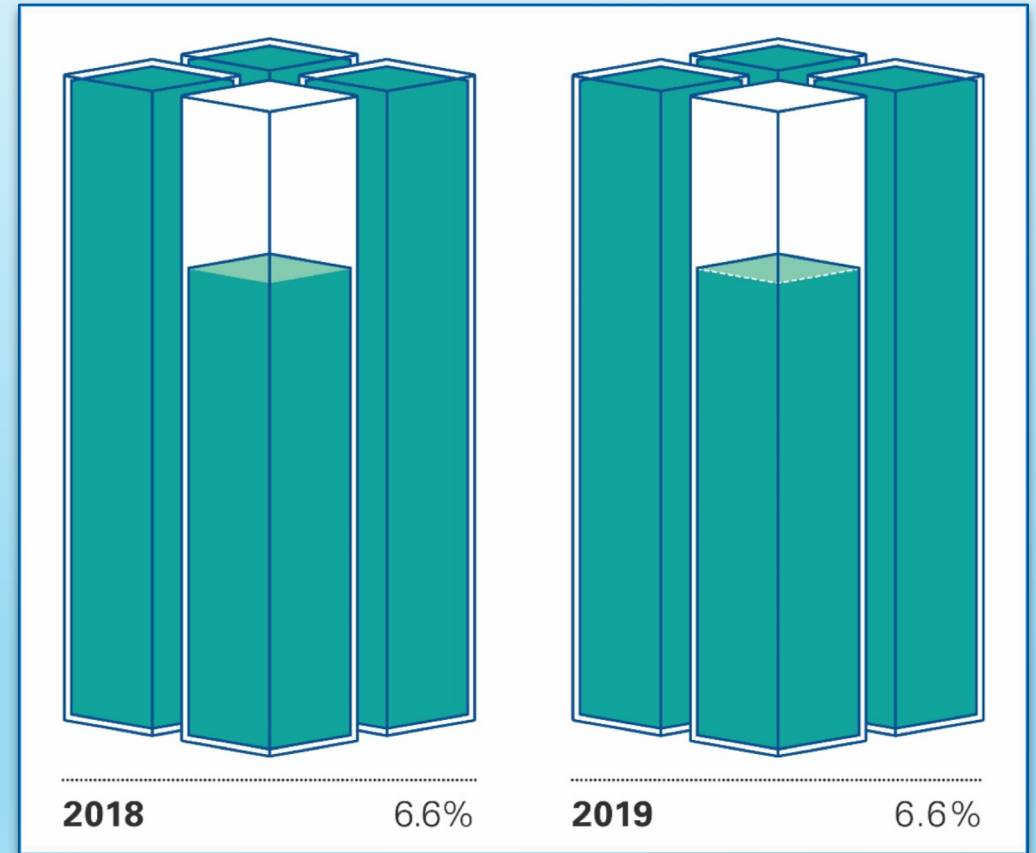
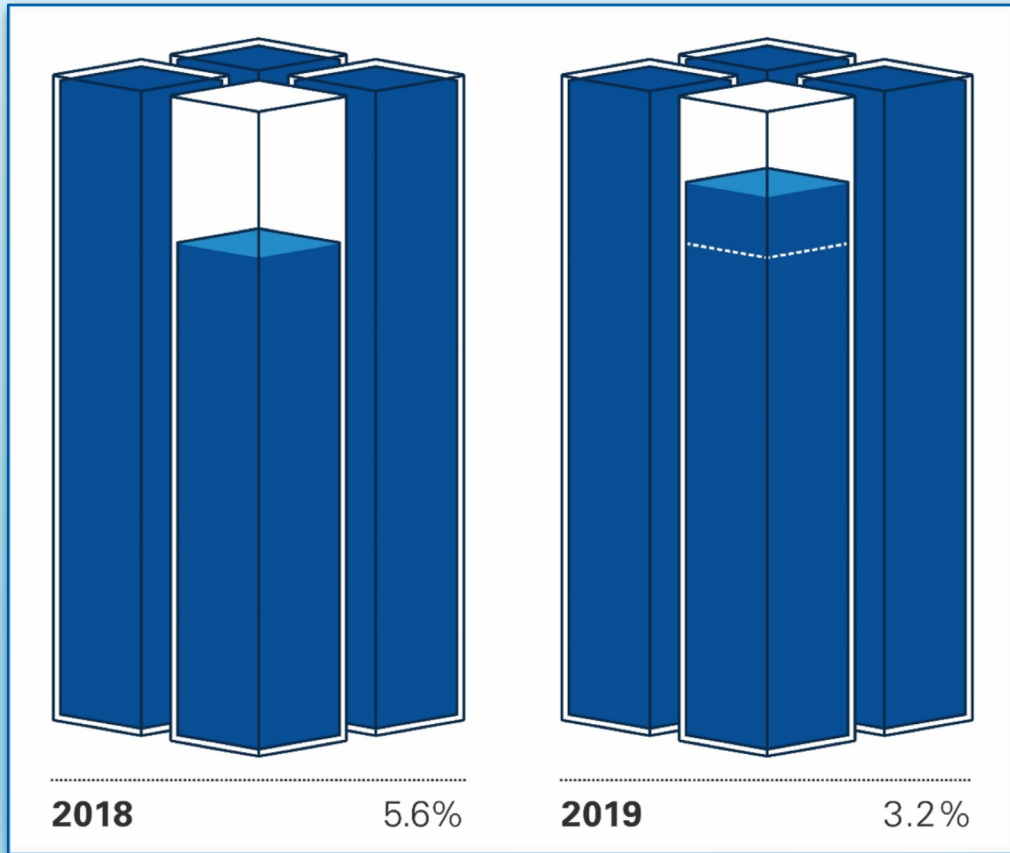


27 YEAR HISTORY OF VACANCY

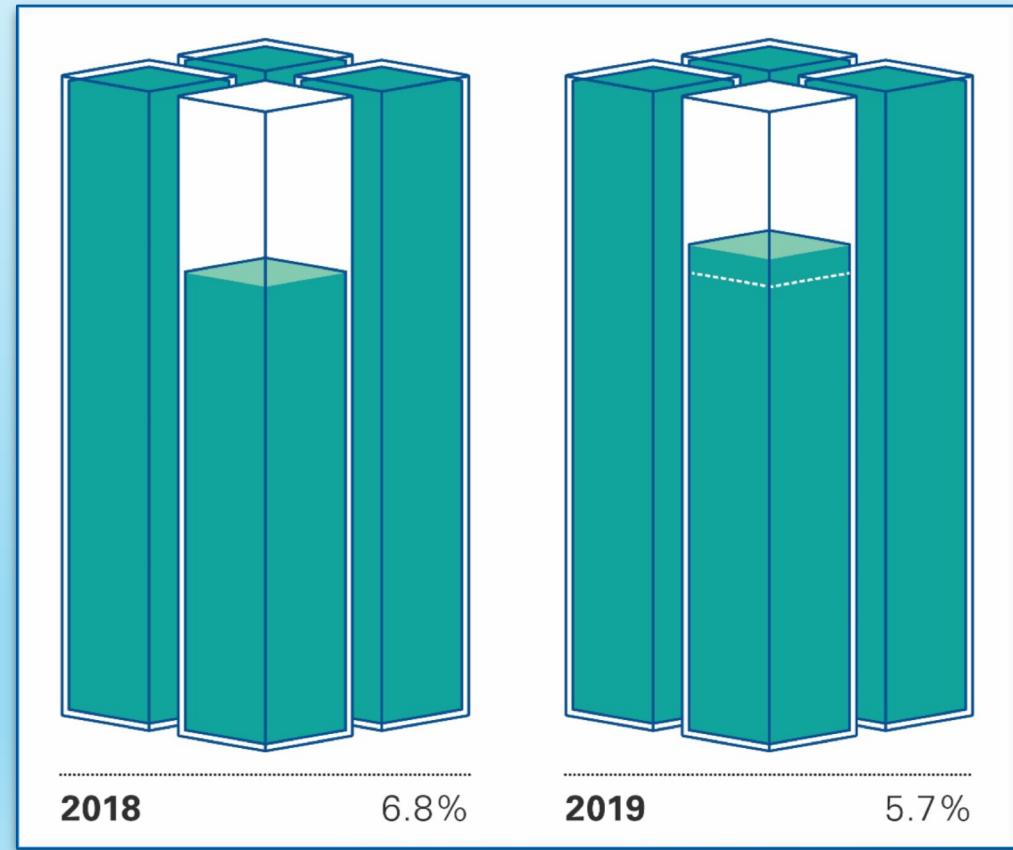
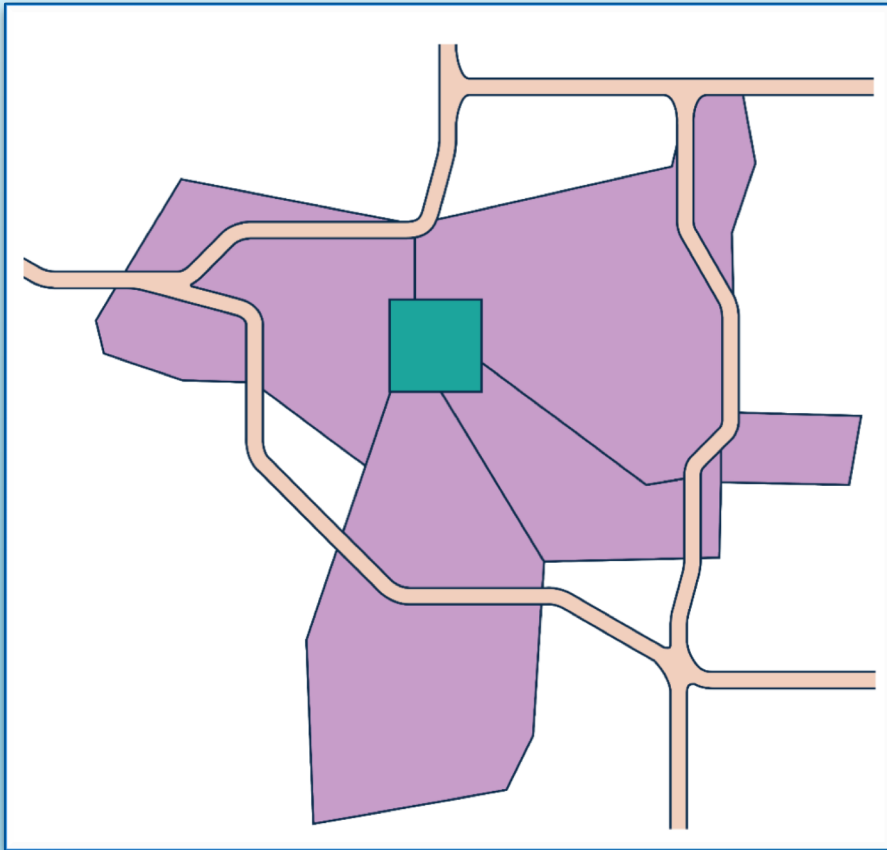


Office
Flex
Total

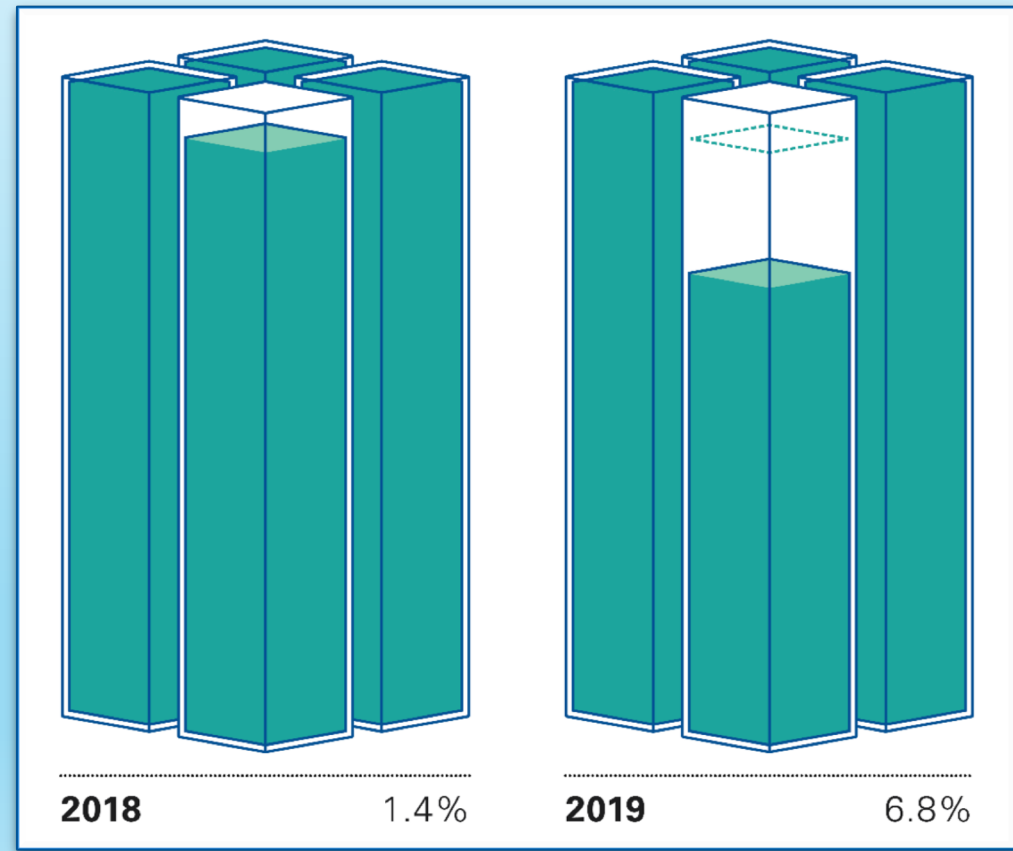
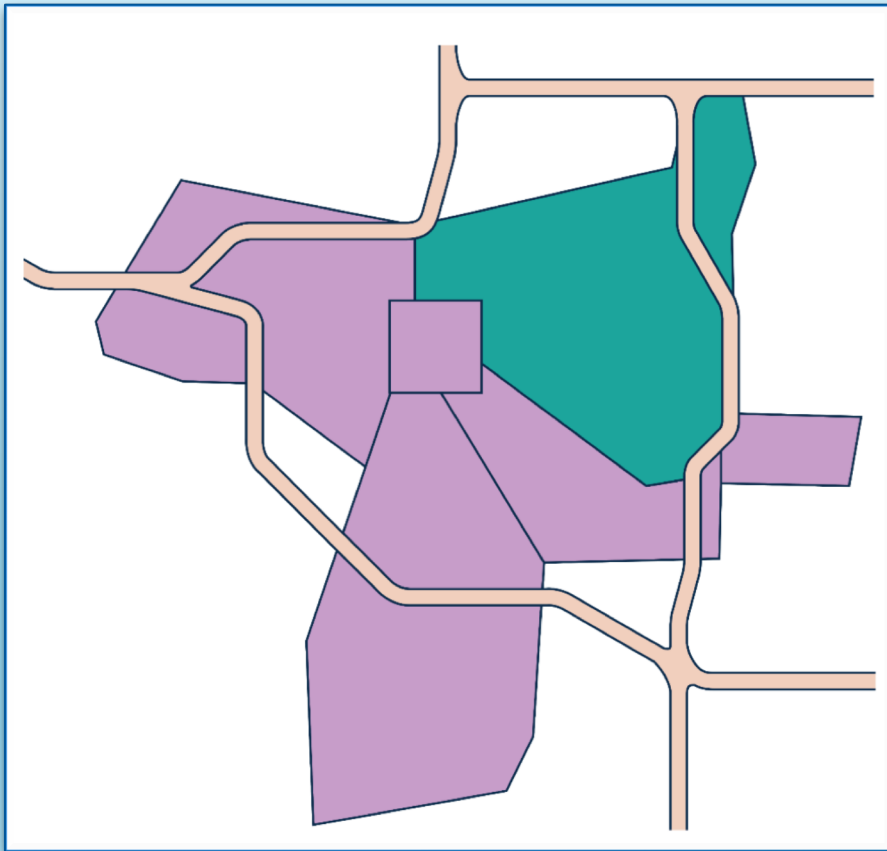
FLEX AND OFFICE VACANCY OVERALL



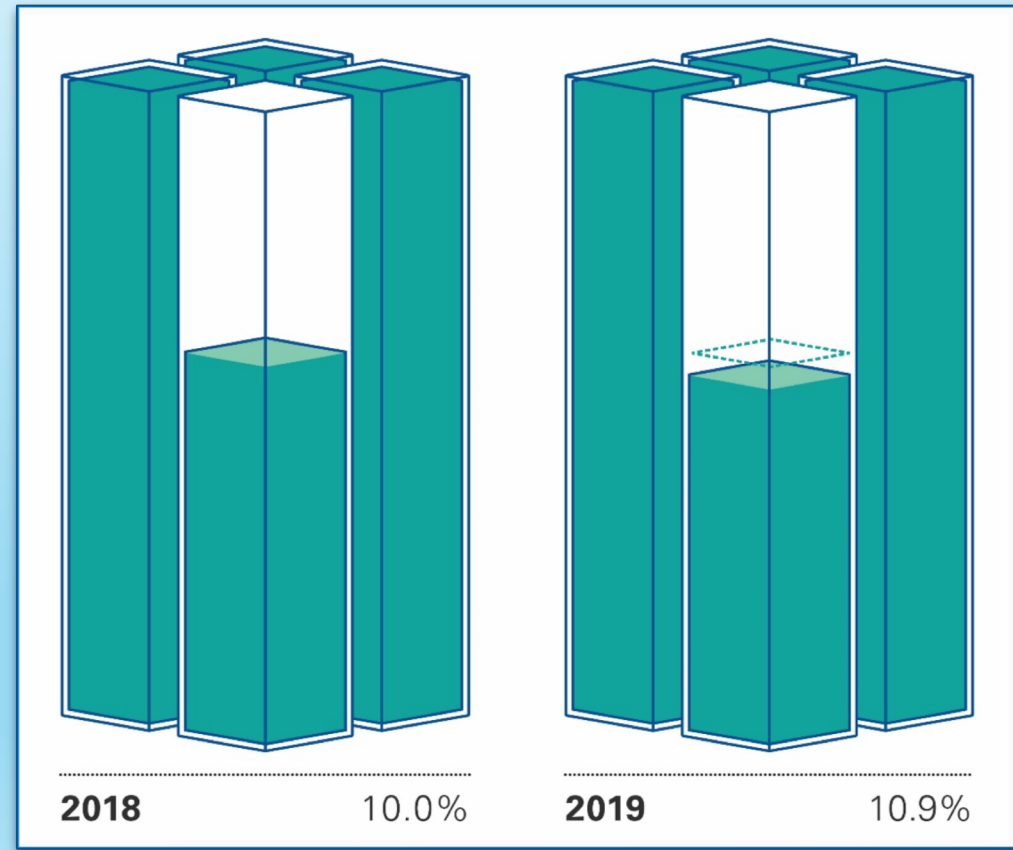
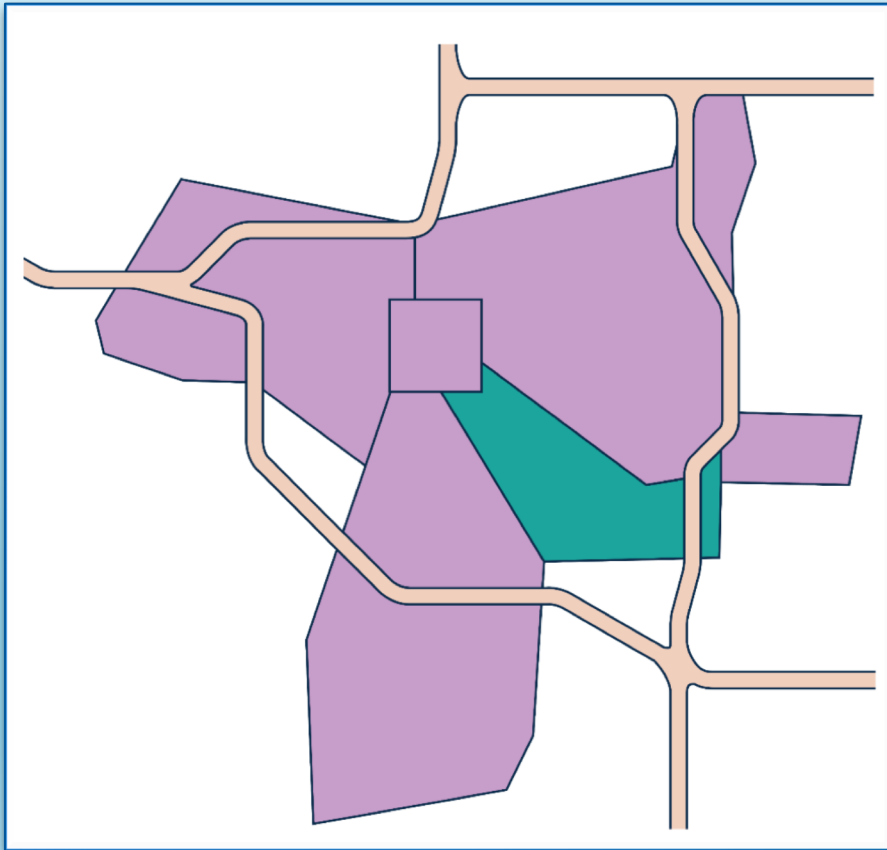
DOWNTOWN OFFICE



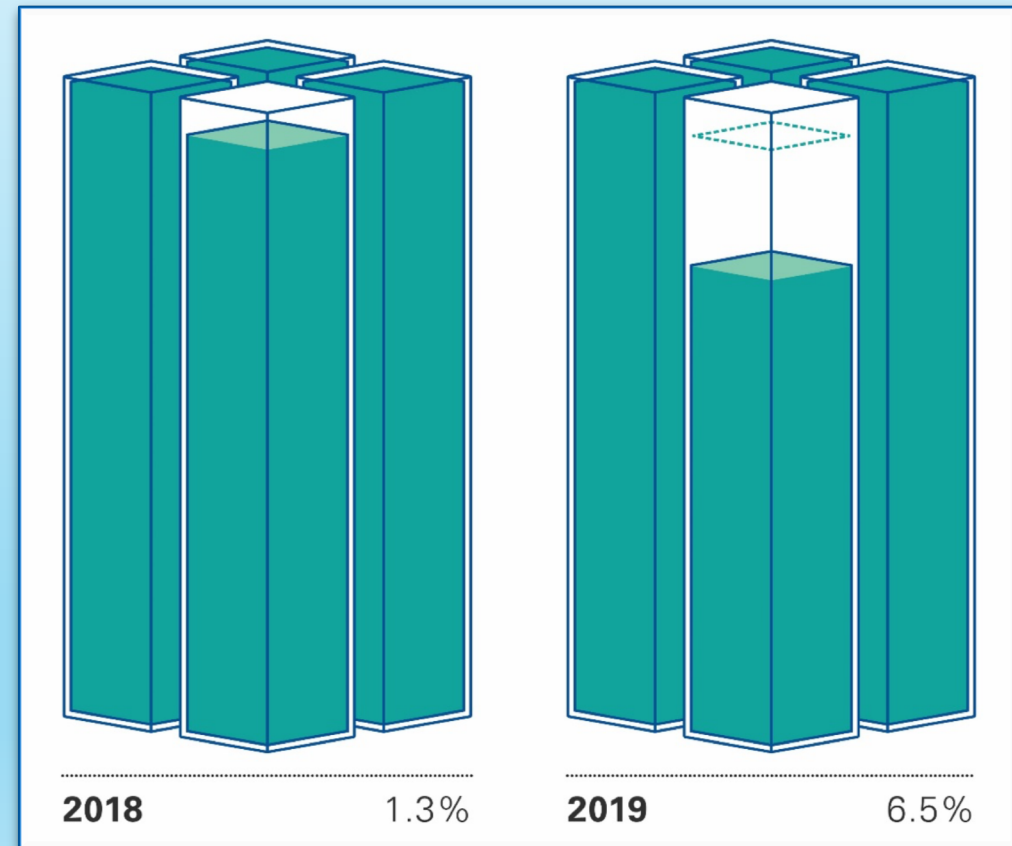
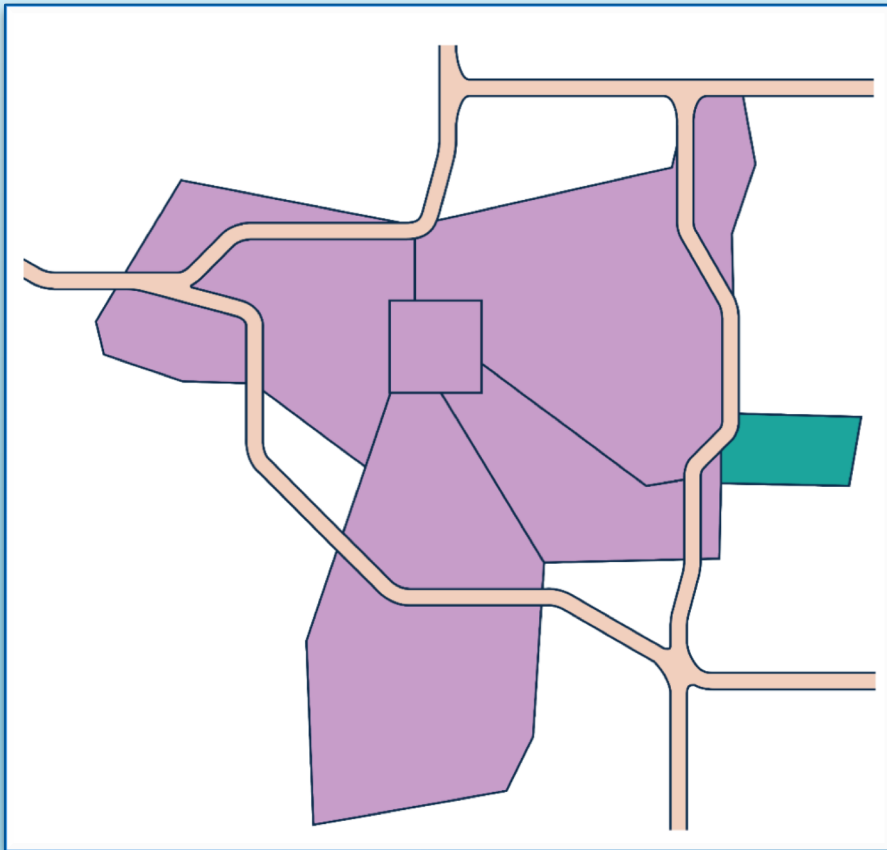
NORTH OFFICE



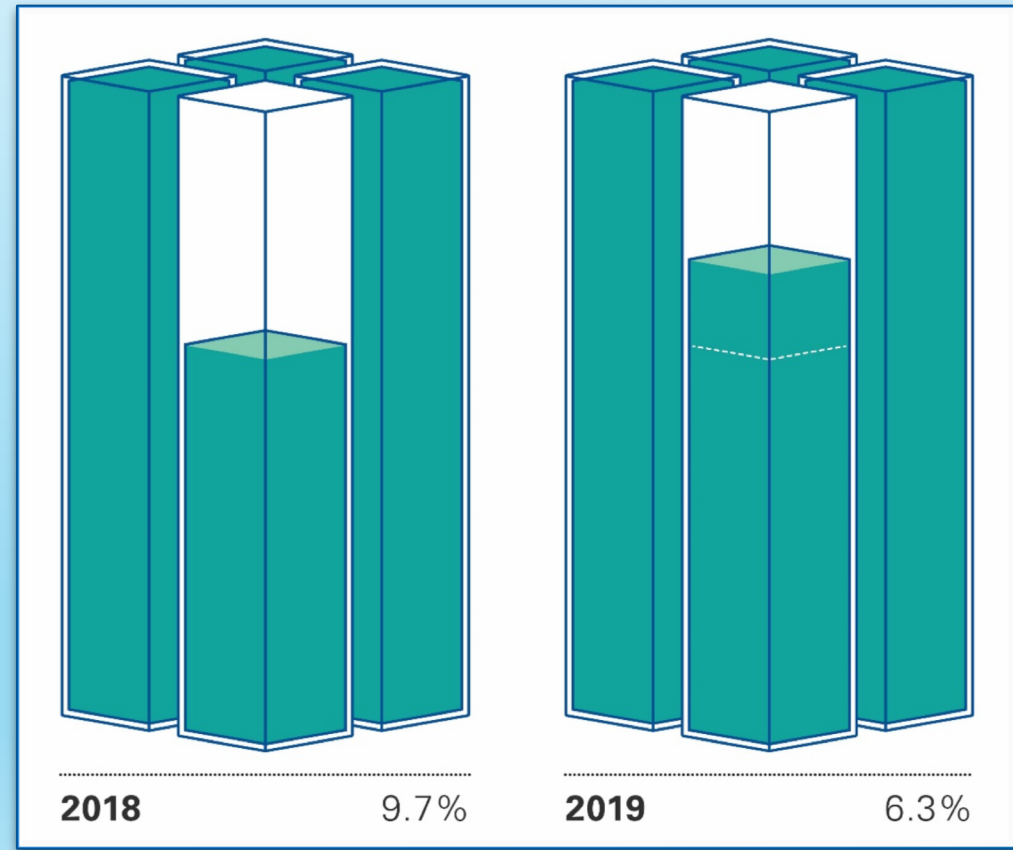
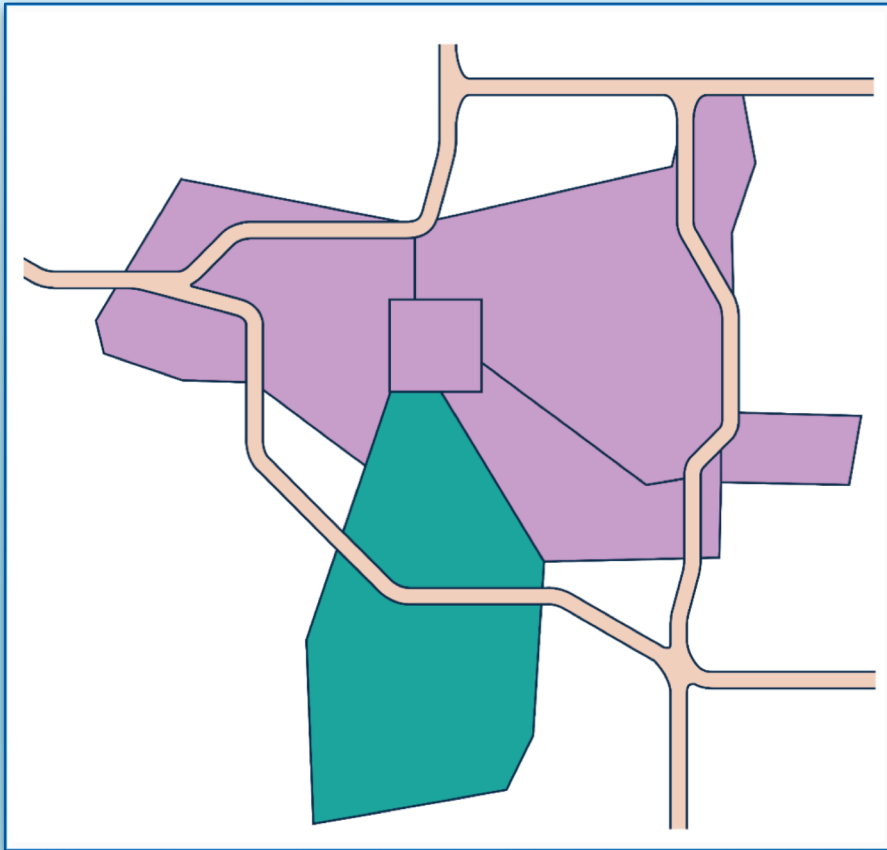
EAST OFFICE



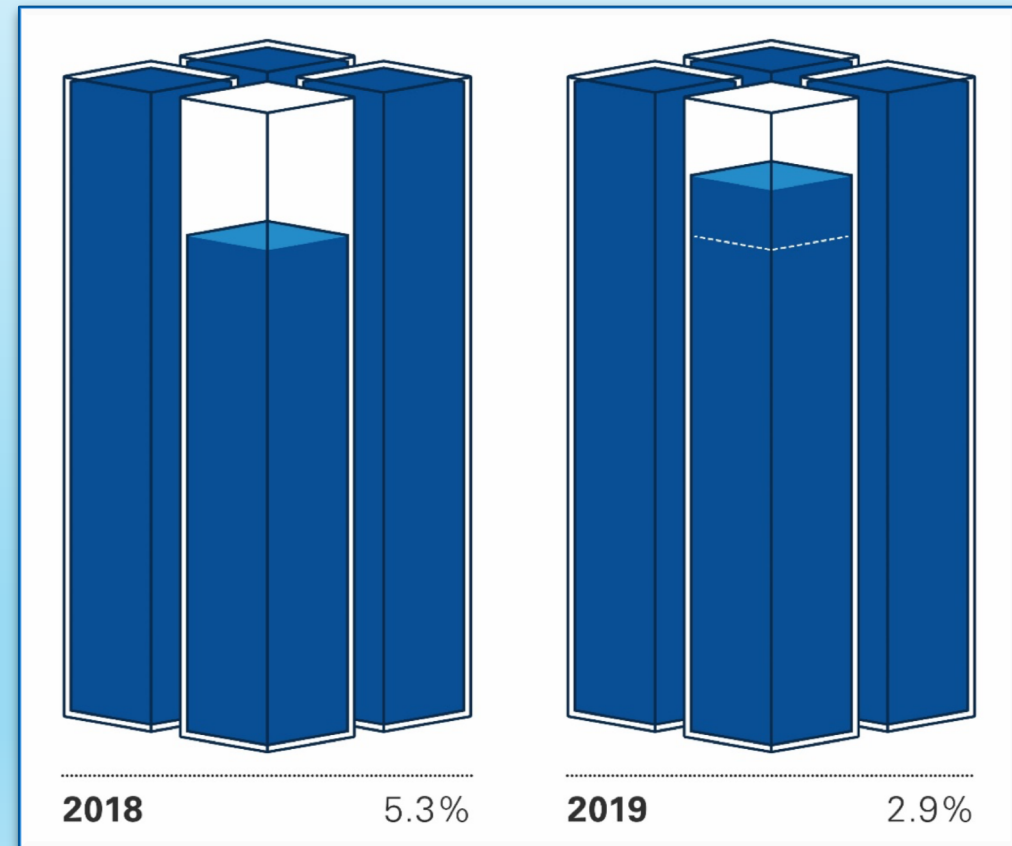
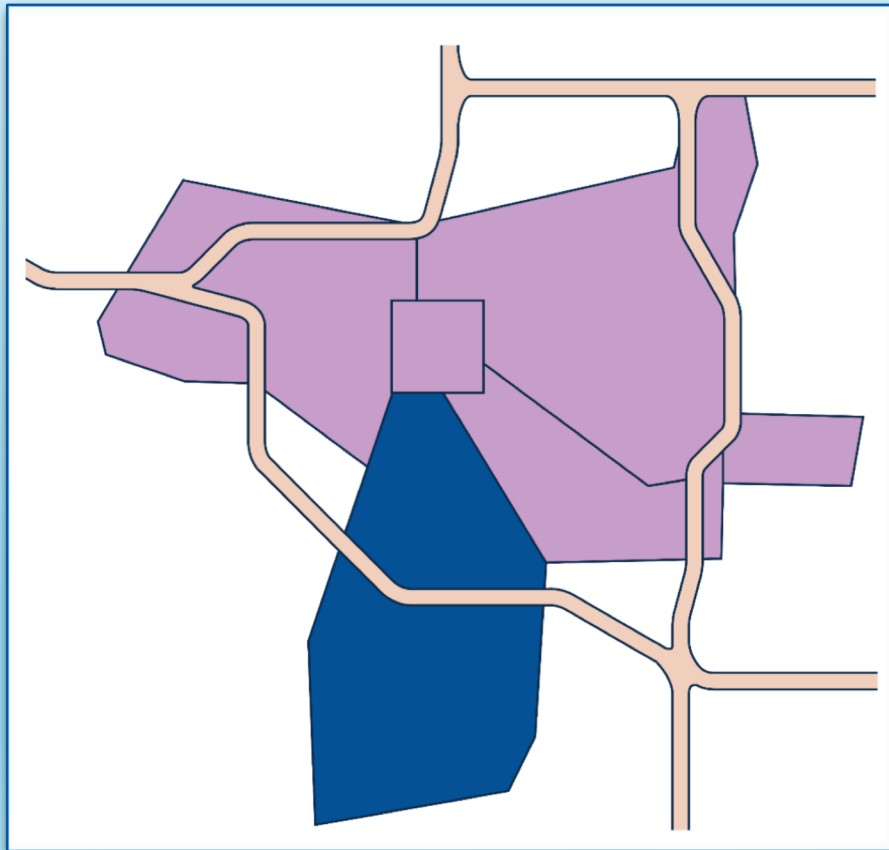
CLARK GOLFSIDE MEDICAL OFFICE



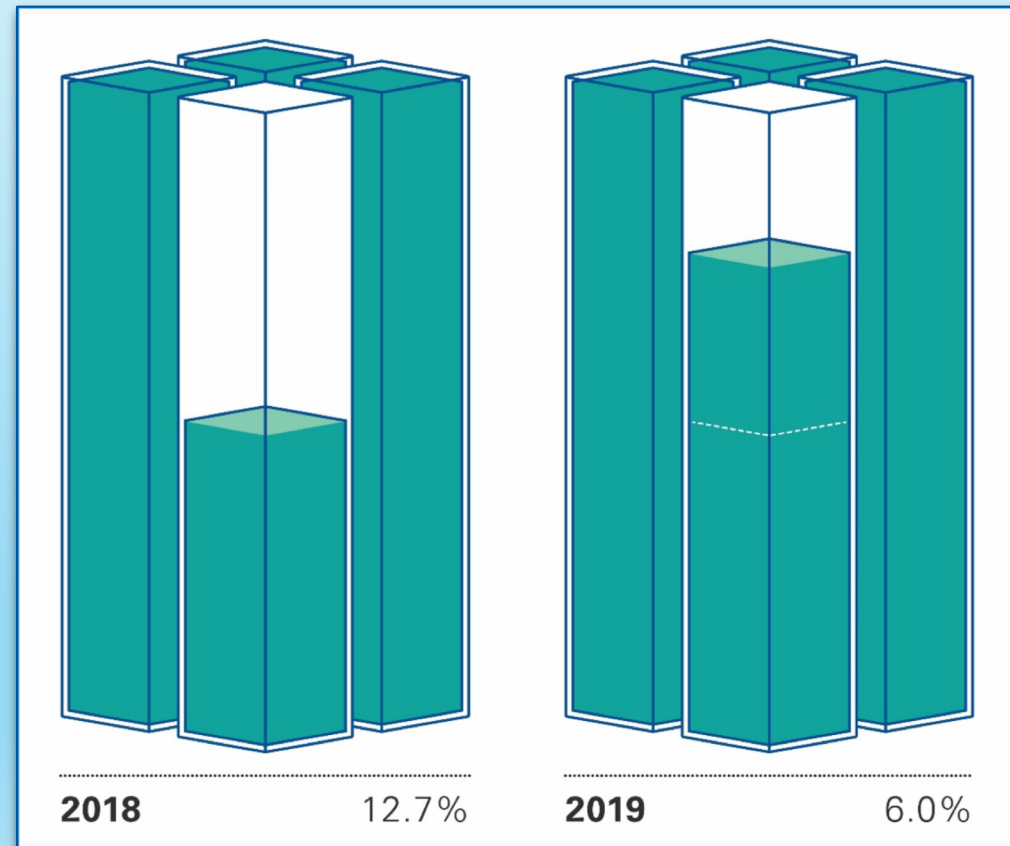
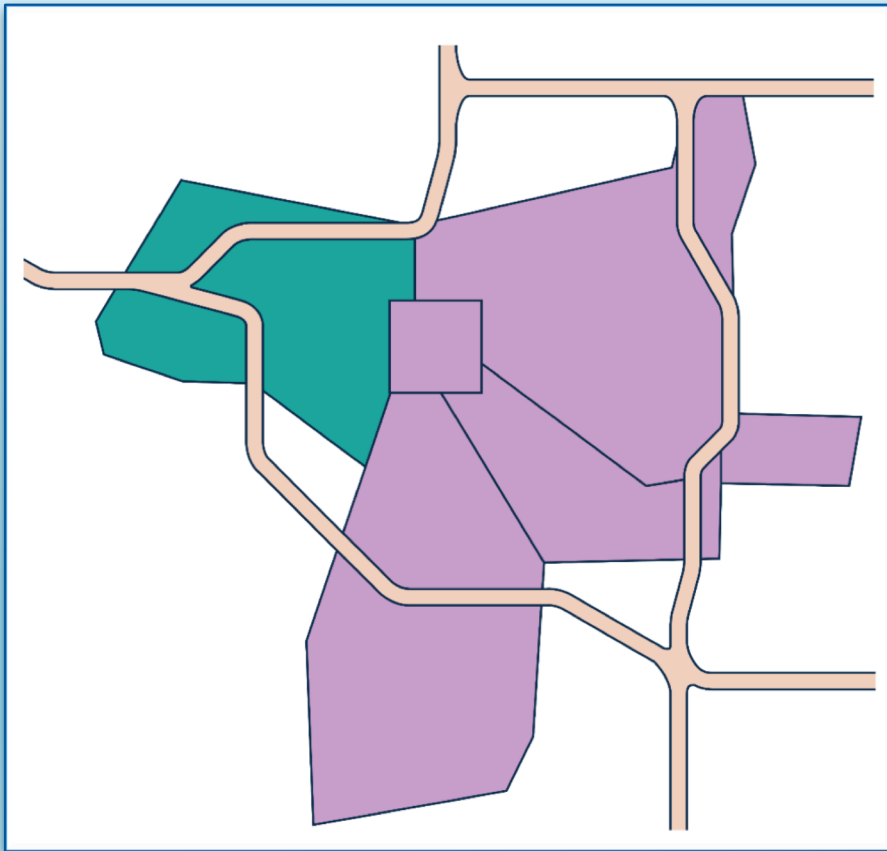
SOUTH OFFICE



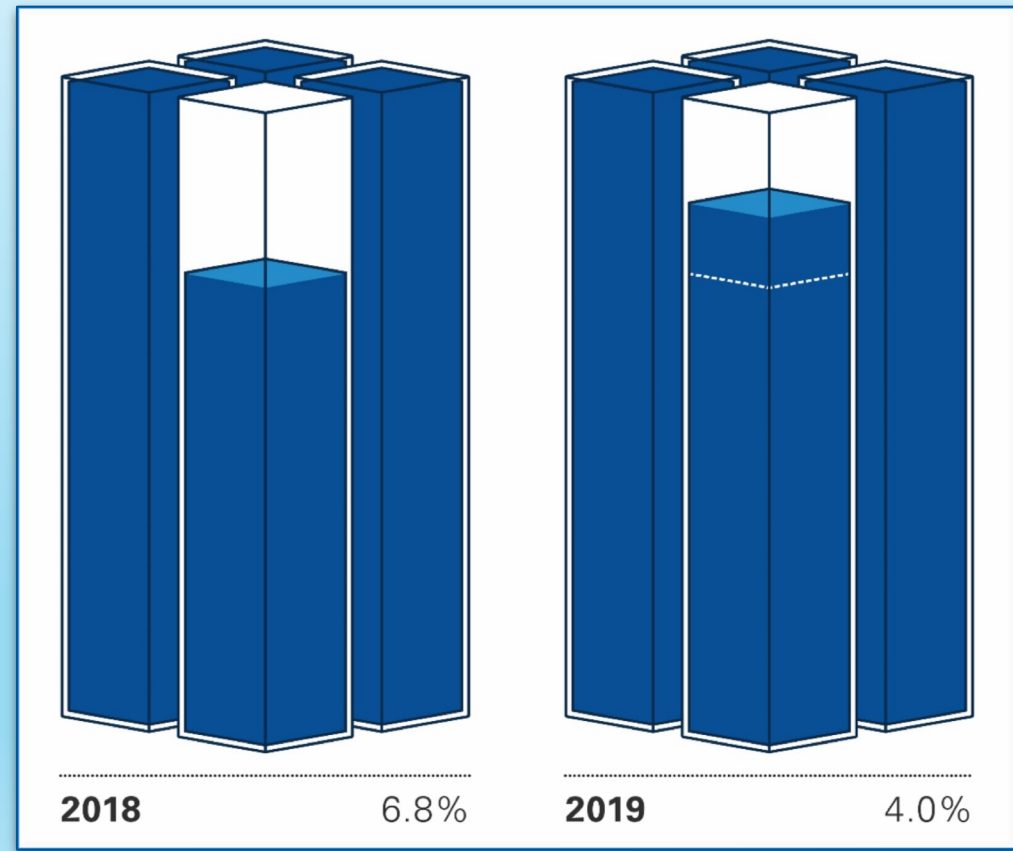
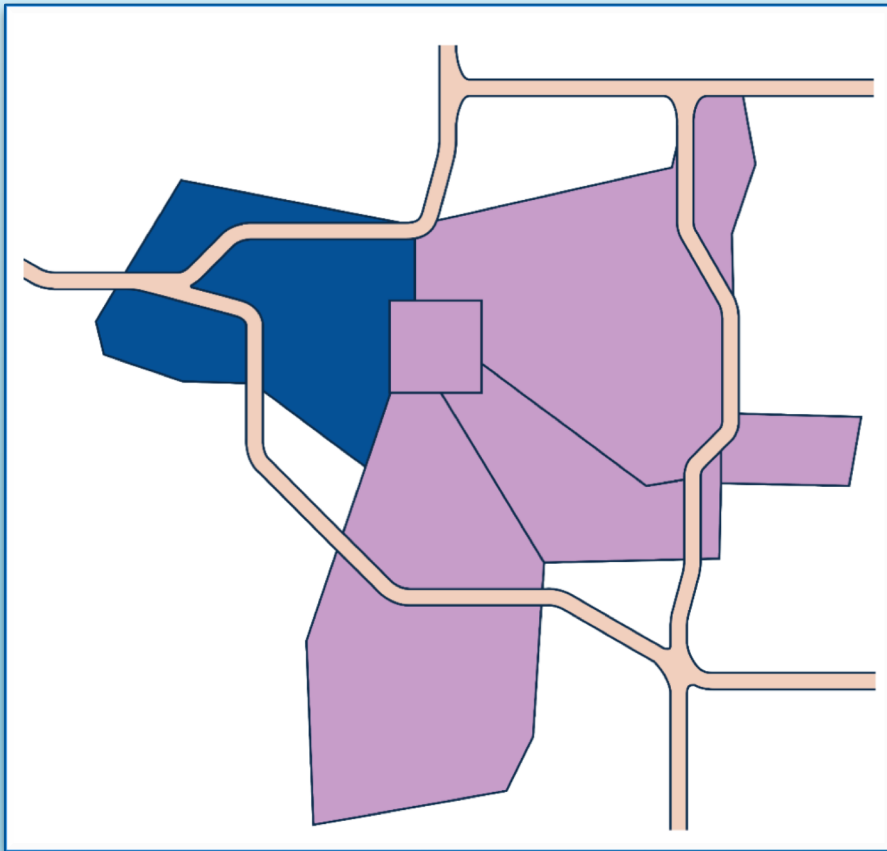
SOUTH FLEX



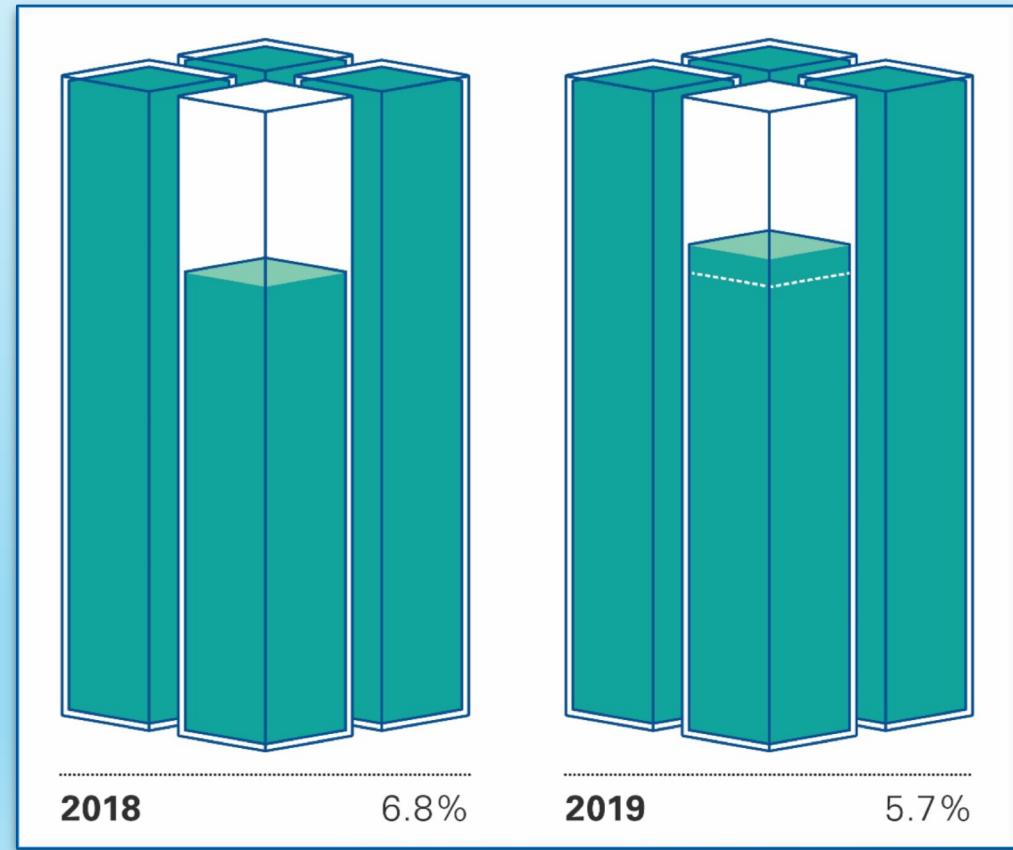
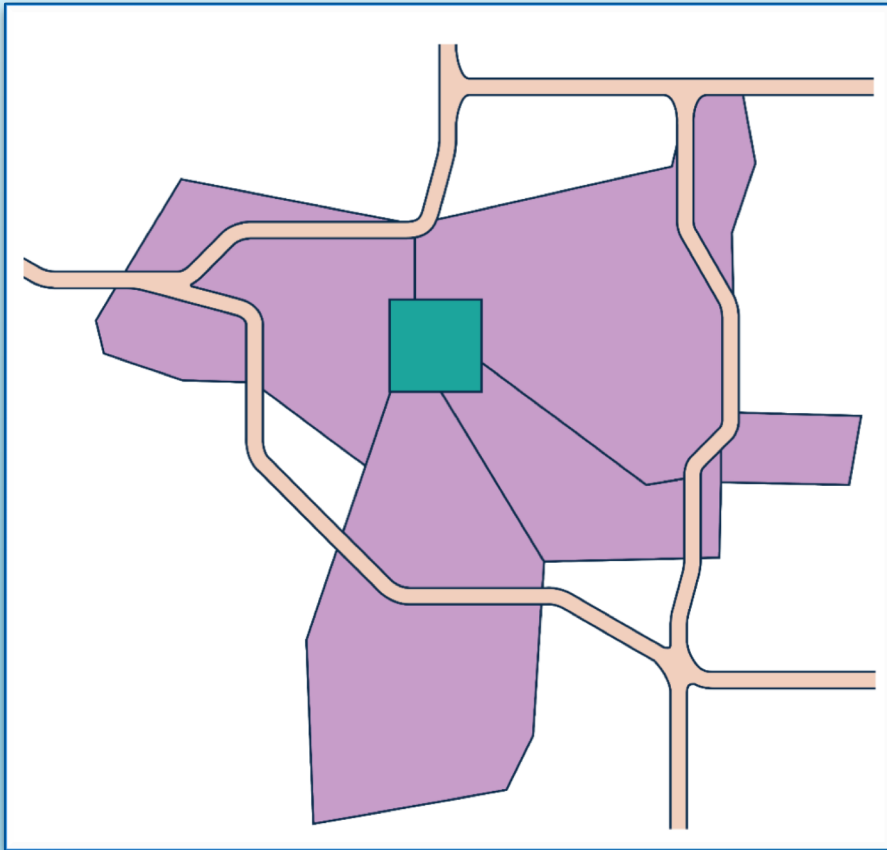
WEST OFFICE



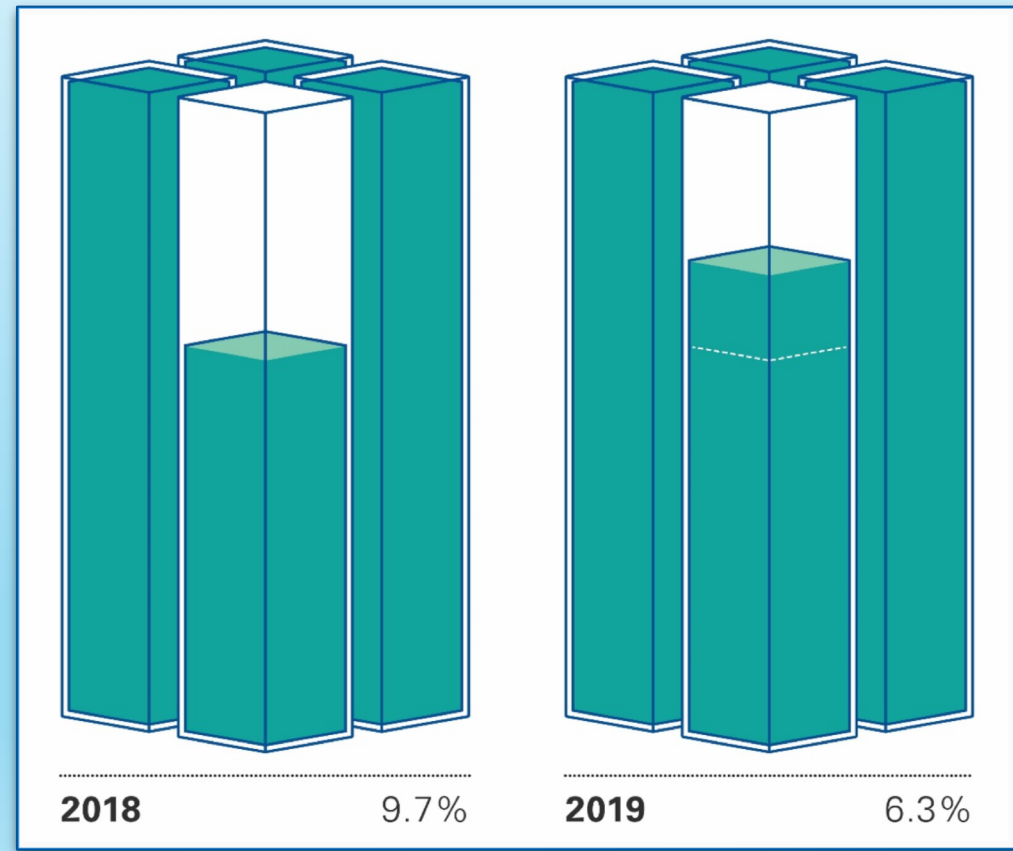
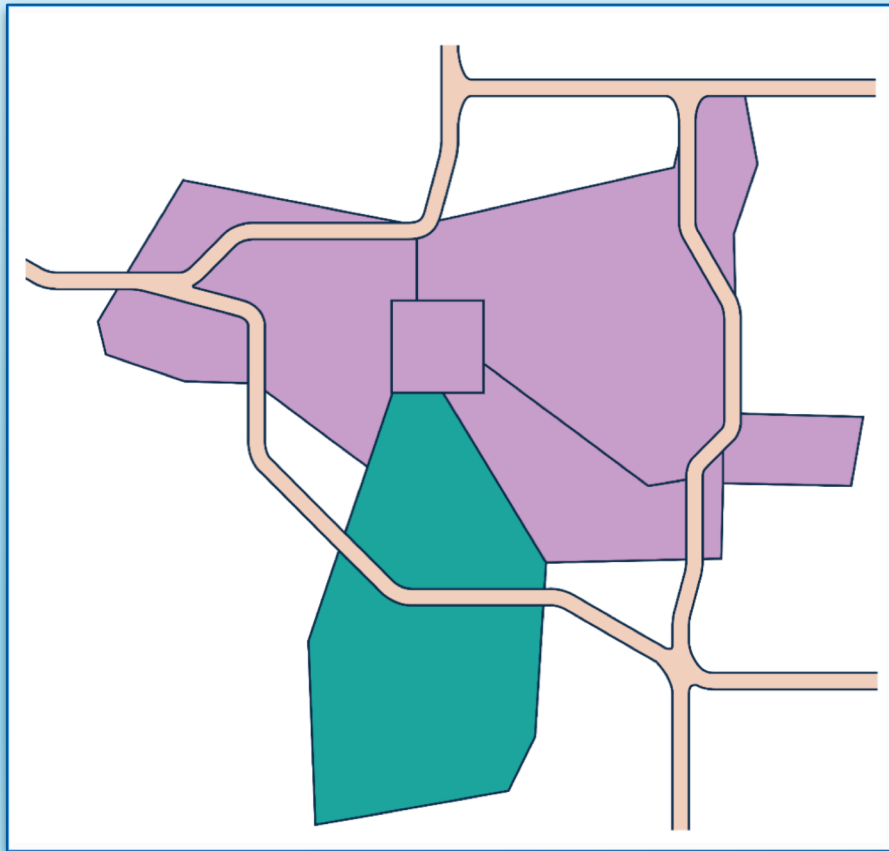
WEST FLEX



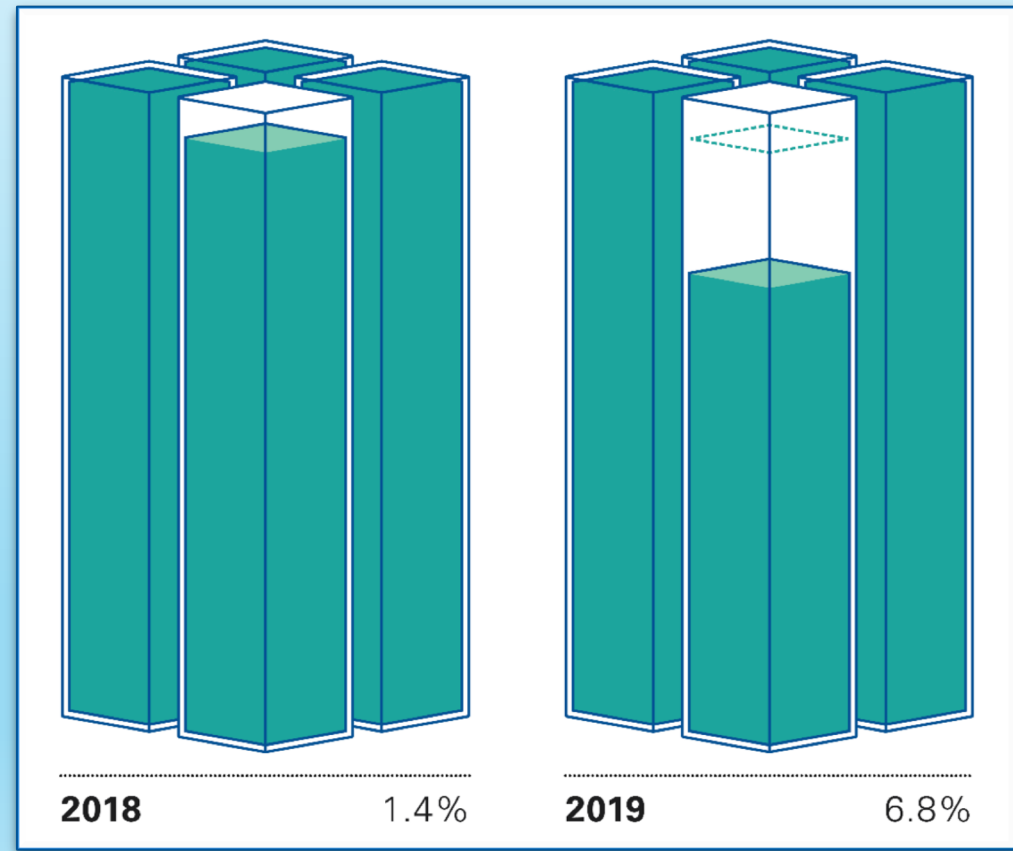
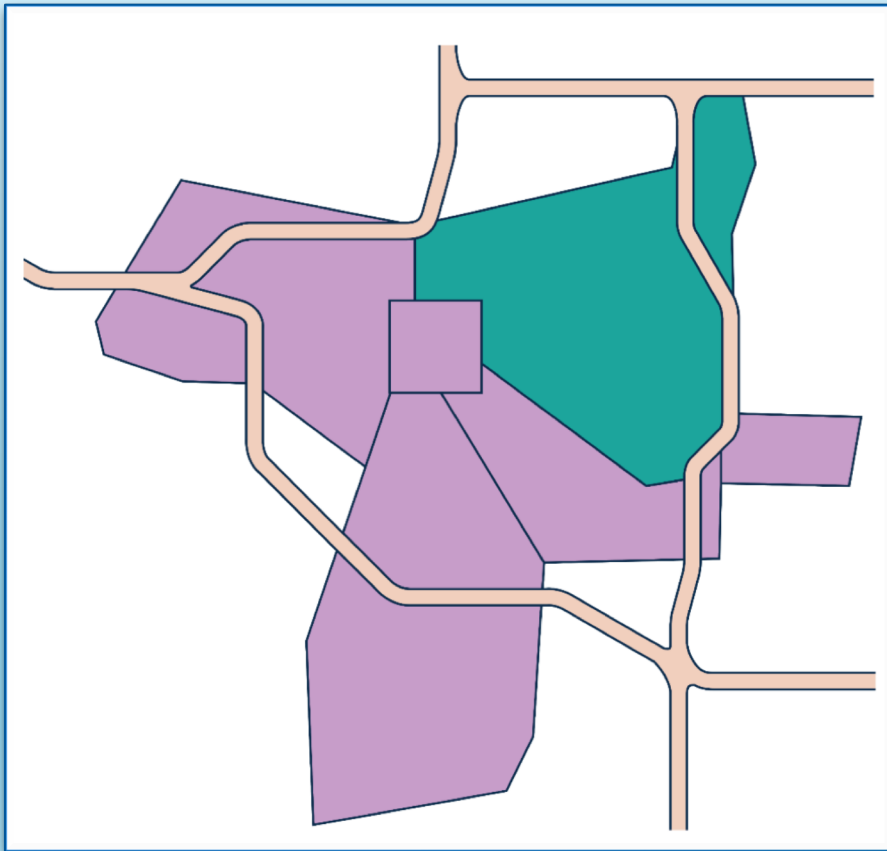
DOWNTOWN OFFICE



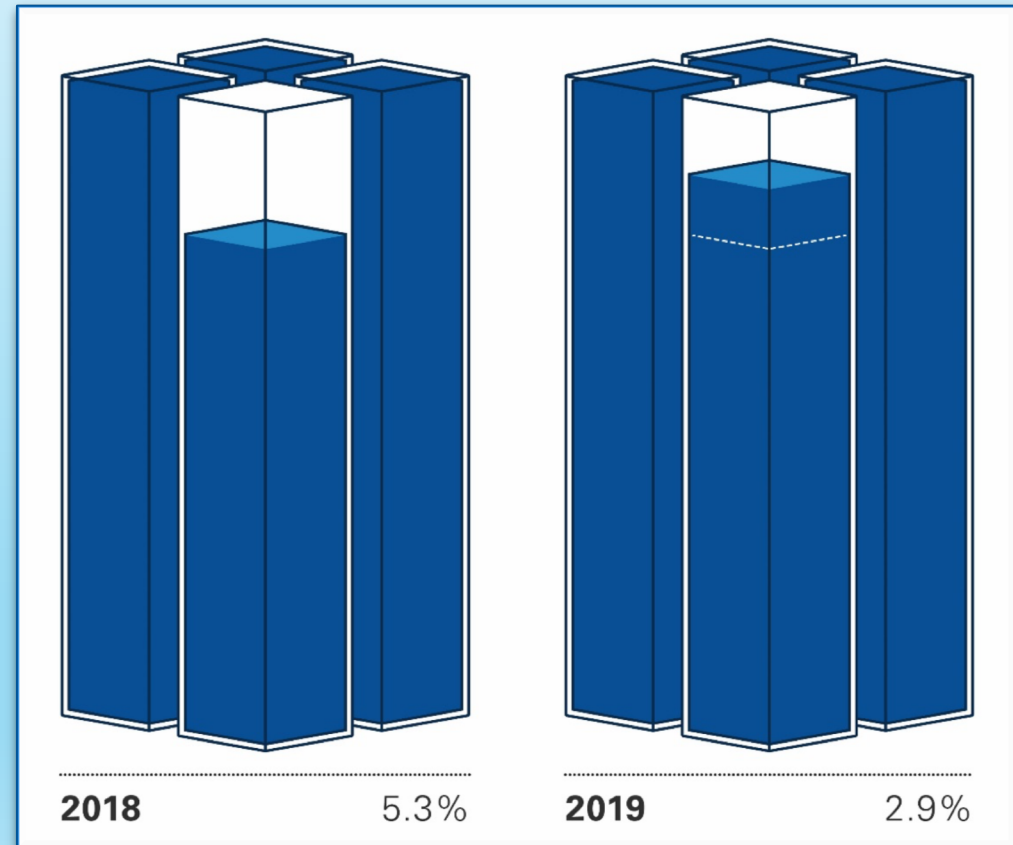
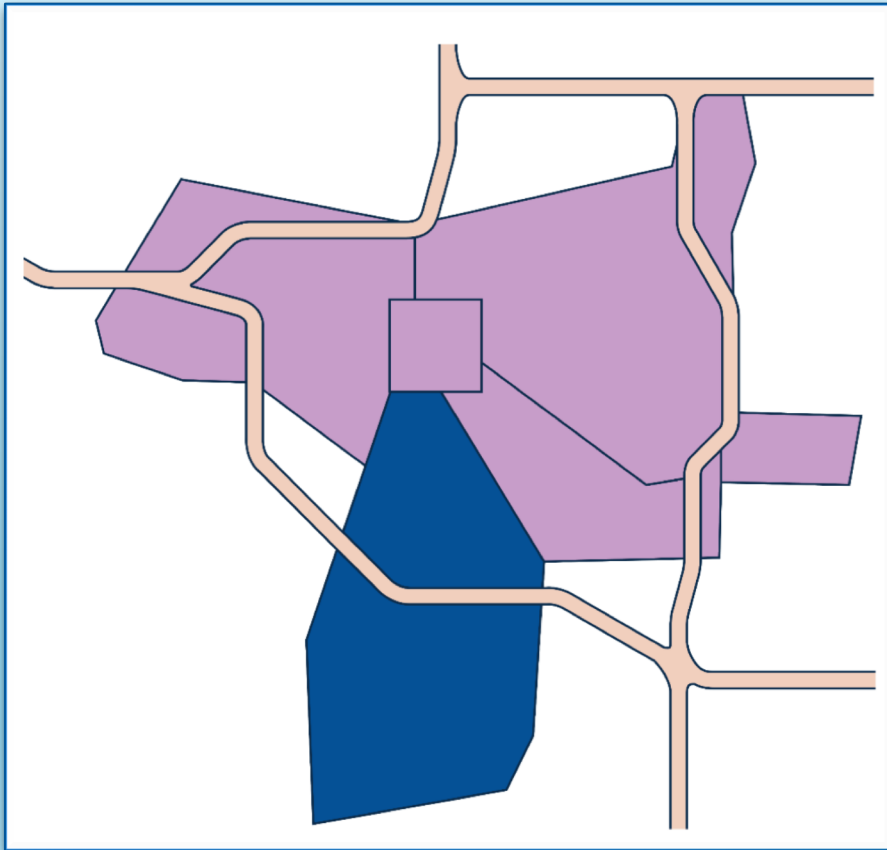
SOUTH OFFICE



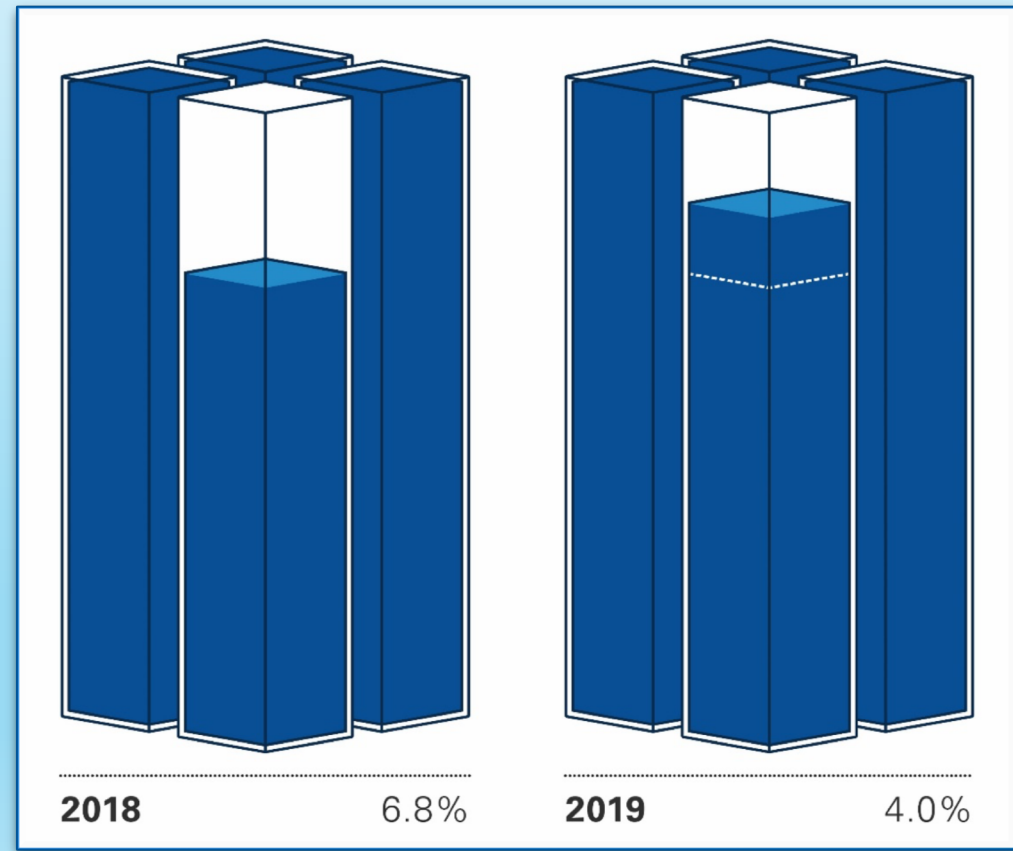
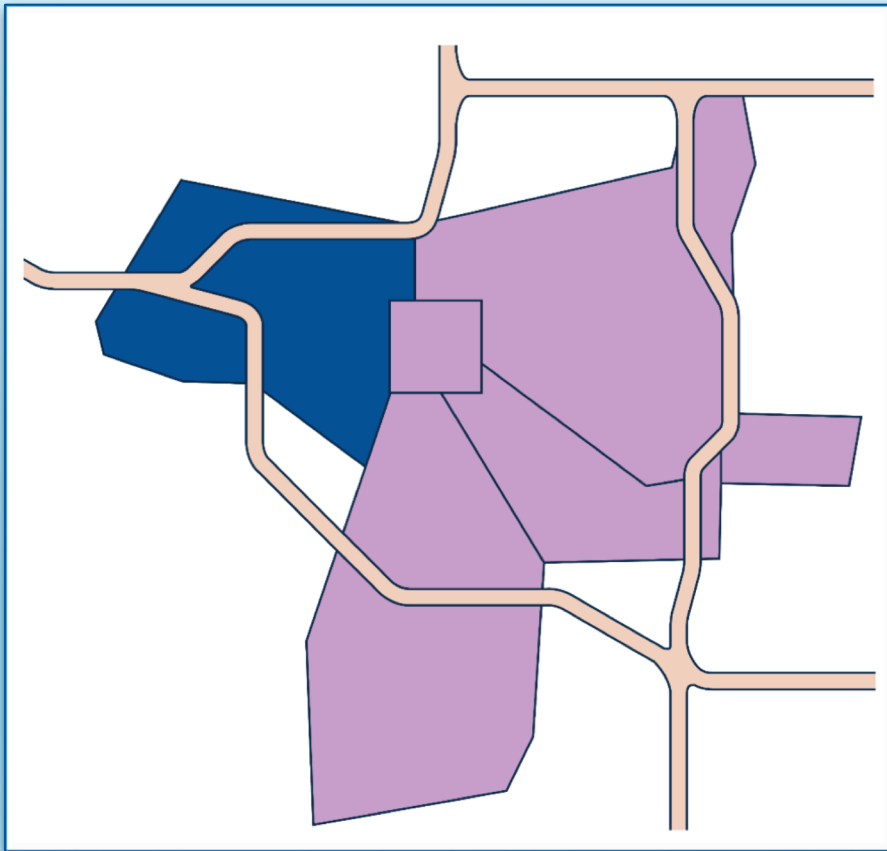
NORTH OFFICE



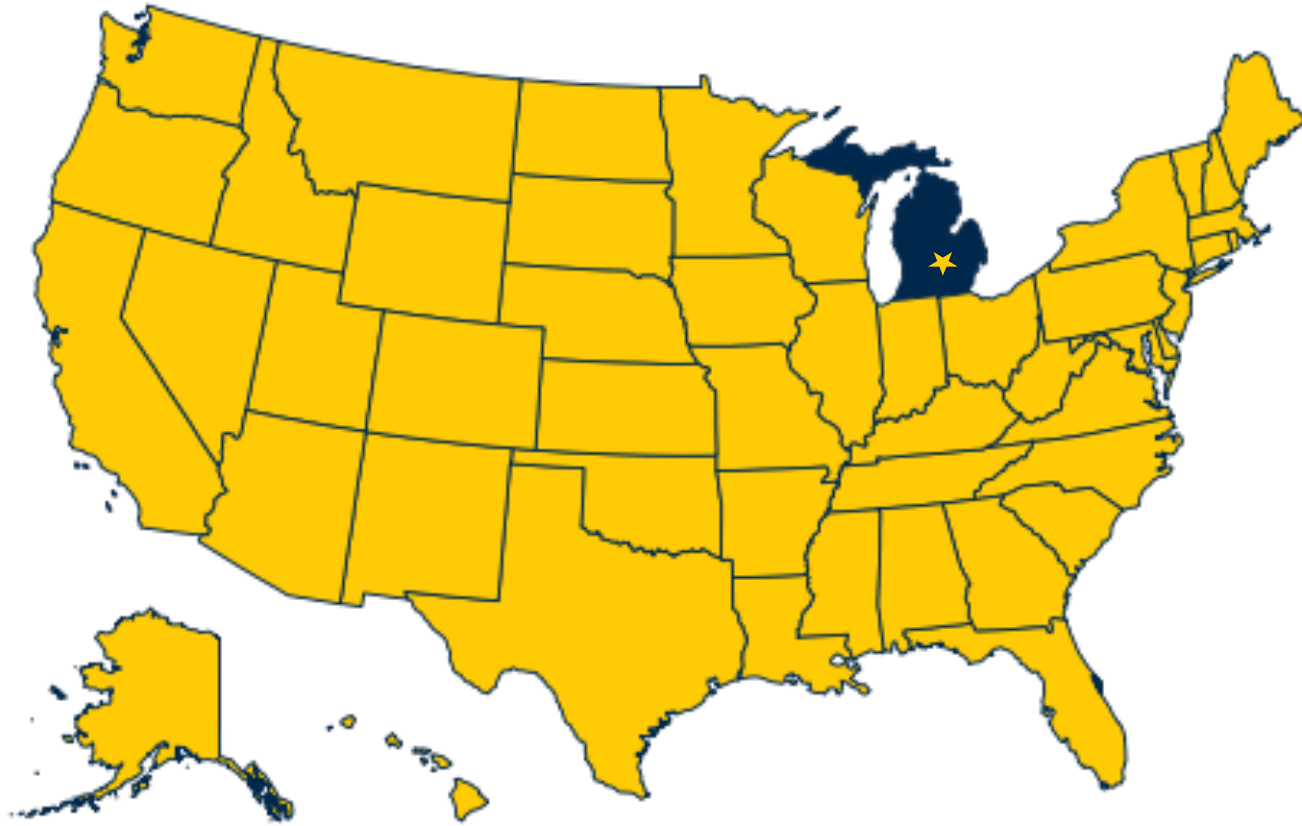
SOUTH FLEX



WEST FLEX



The U.S., Michigan and Washtenaw Economic Outlook For 2020–2021



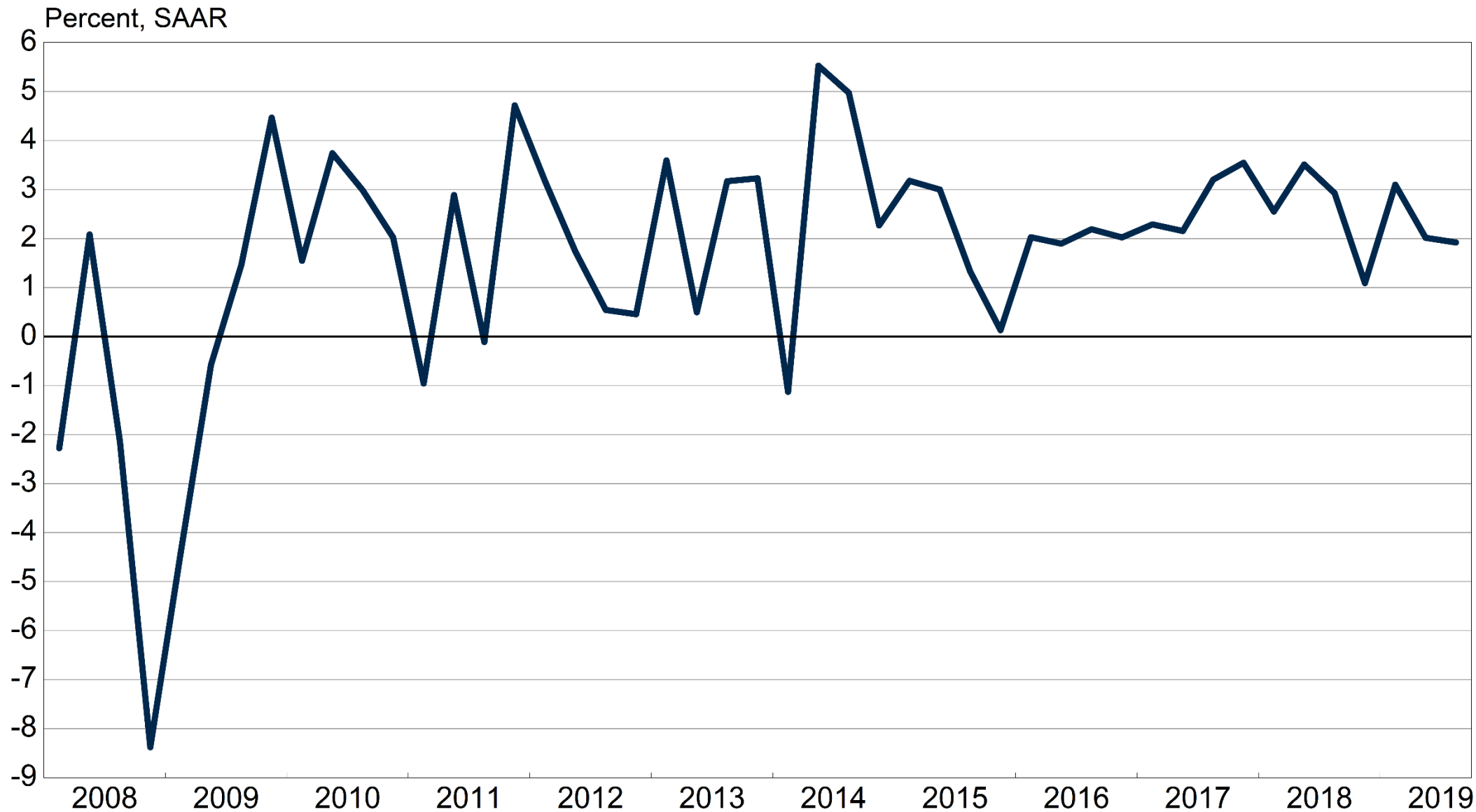
January 8, 2020

Research Seminar in Quantitative Economics

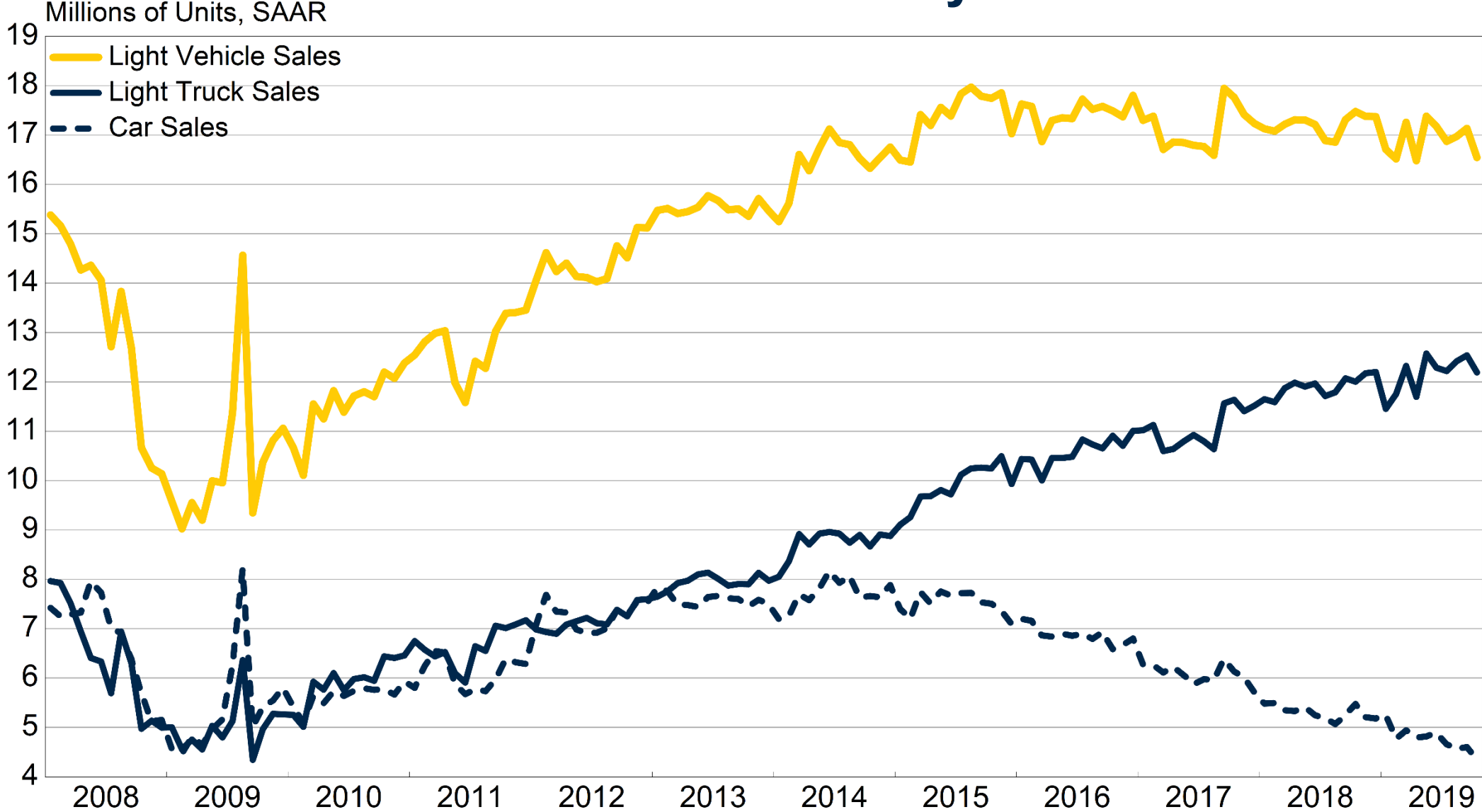


Current State of the Economy

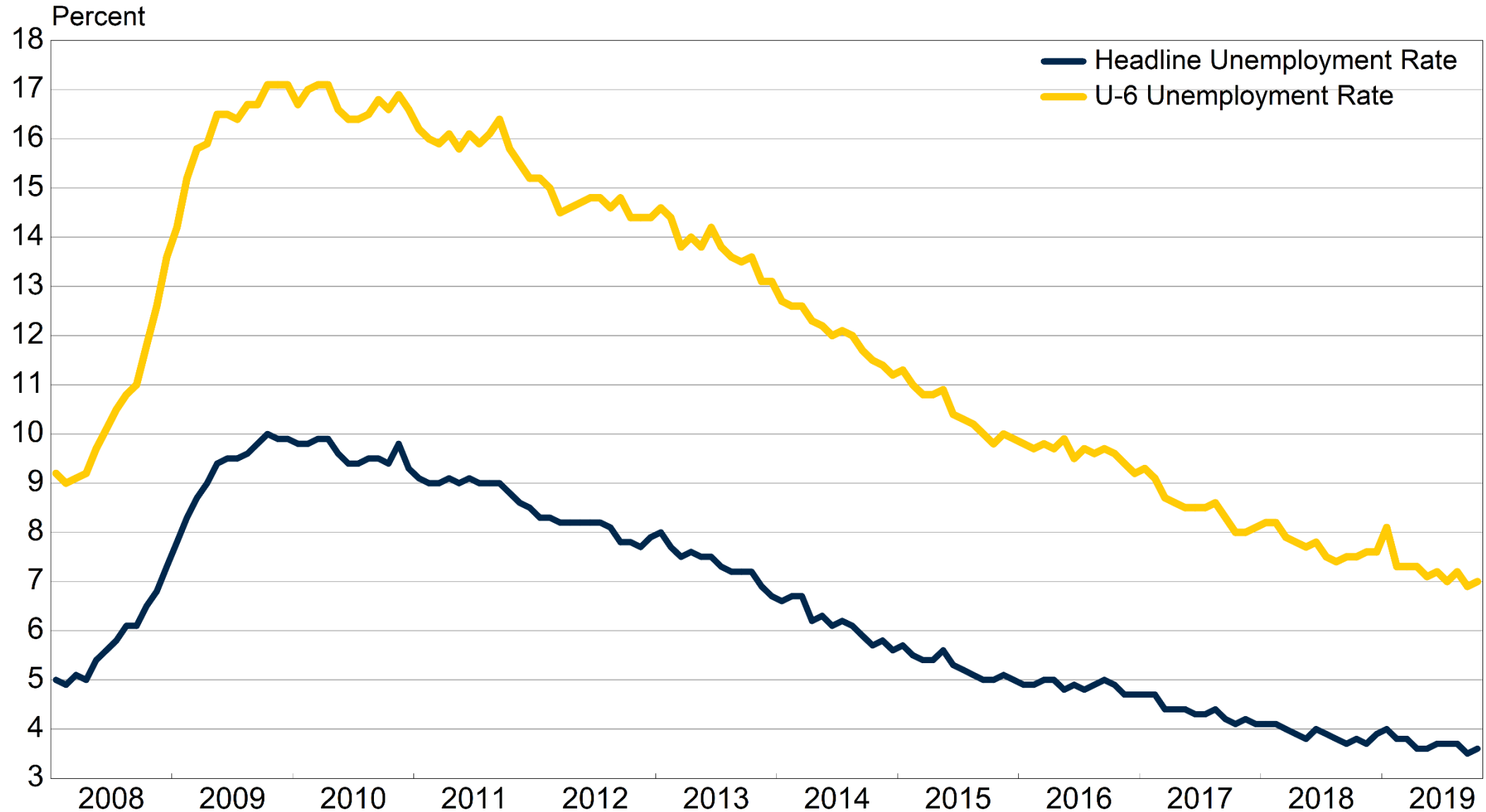
Real GDP Growth



Vehicle Sales Steady-ish

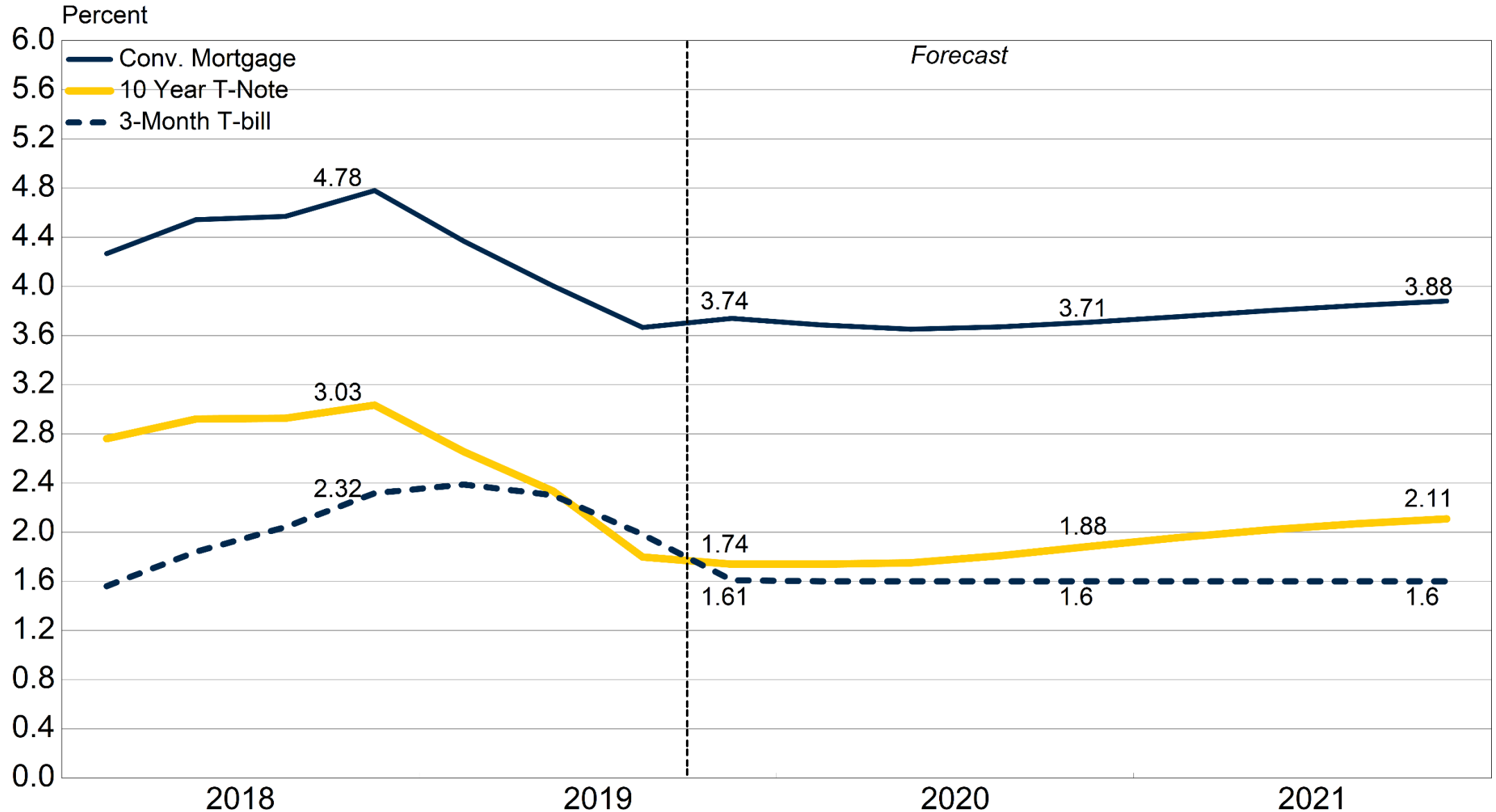


Unemployment Rates: Likely Still Trending Down

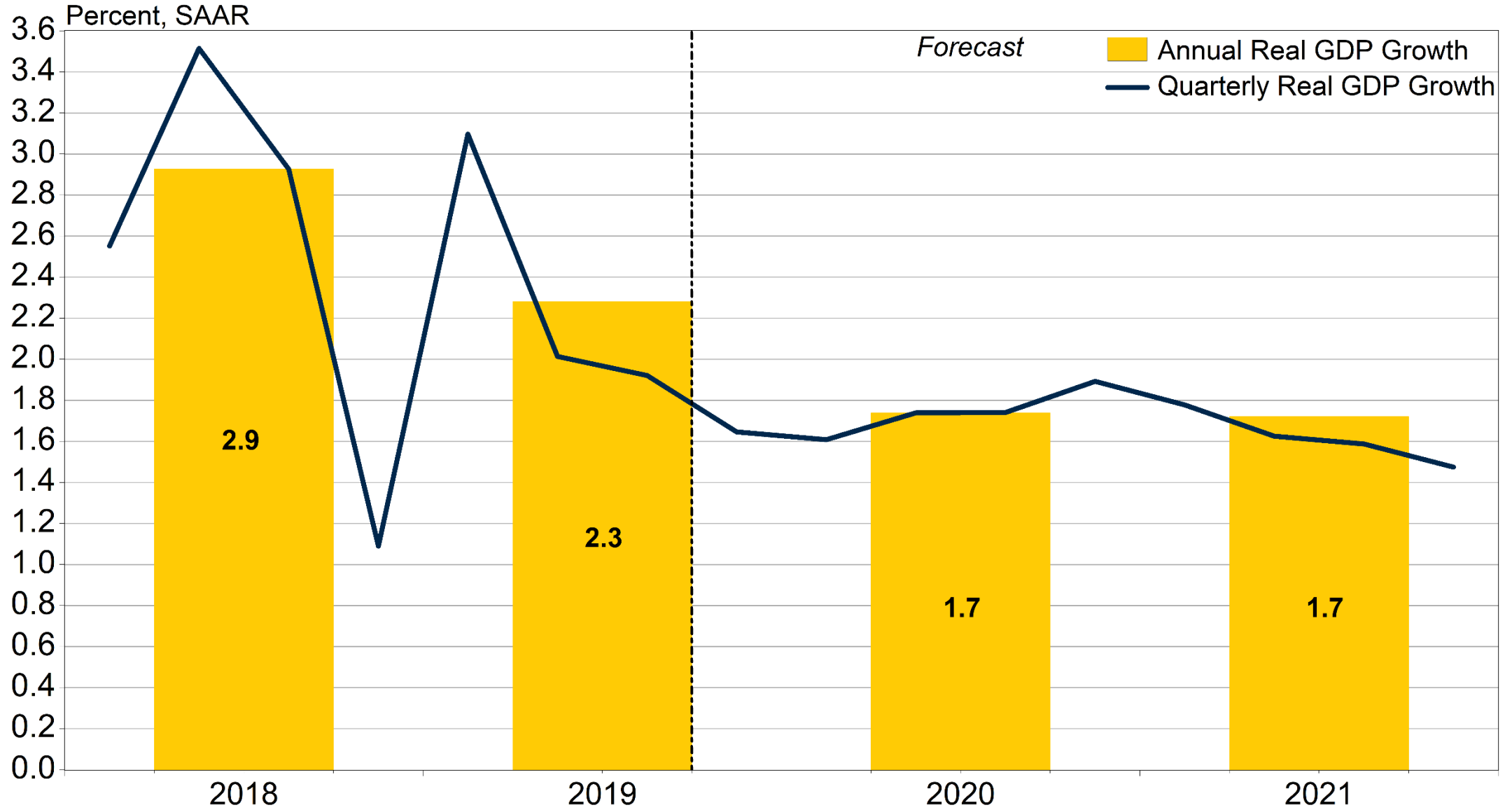


U.S. Forecast for 2020–2021

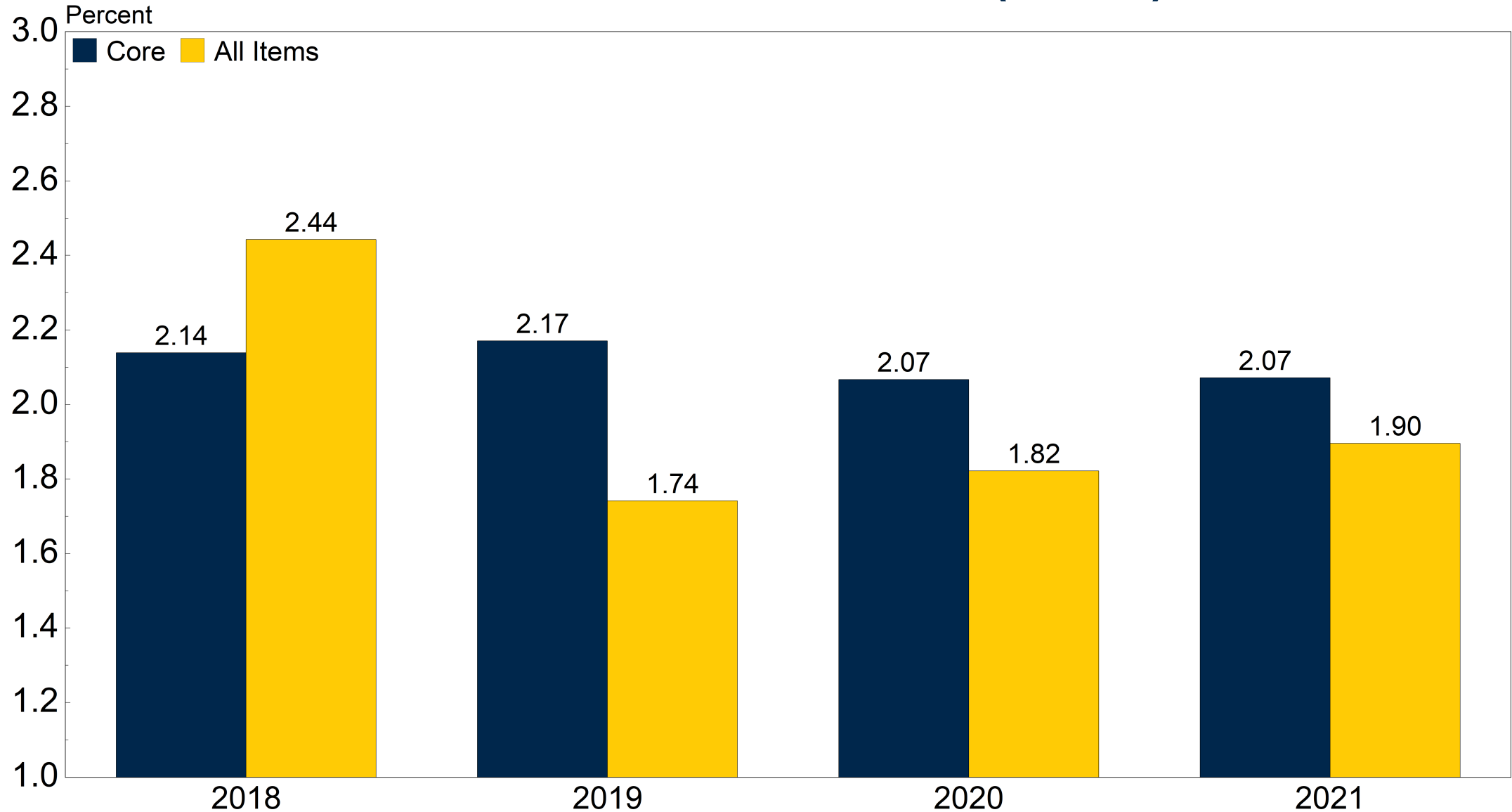
Market Interest Rates



Real GDP Growth



Consumer Price Inflation (CPI-U)



The Michigan Economic Outlook For 2020–2021



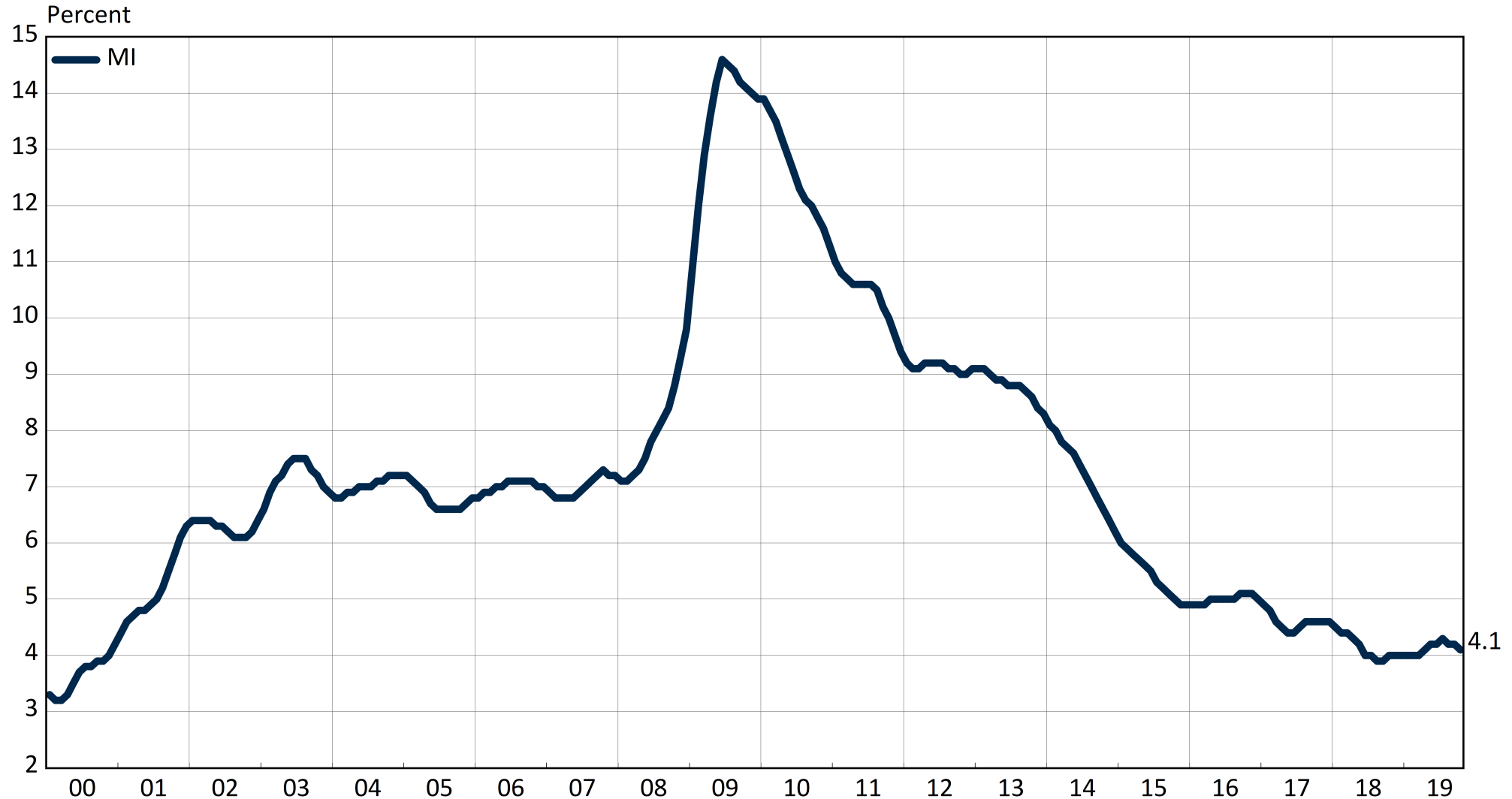
January 8, 2020

Research Seminar in Quantitative Economics

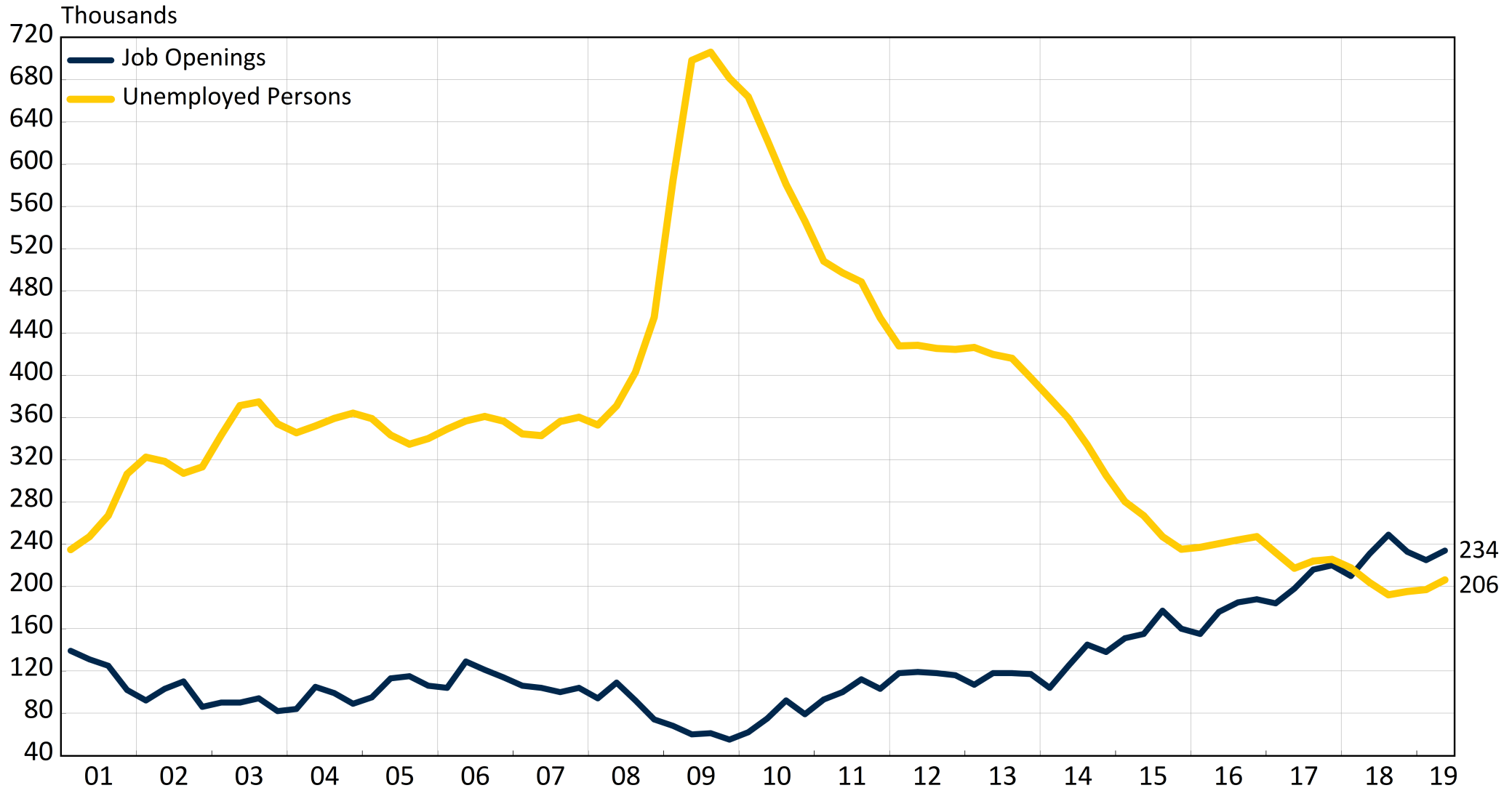


Current State of Michigan's Economy

Civilian Unemployment Rate

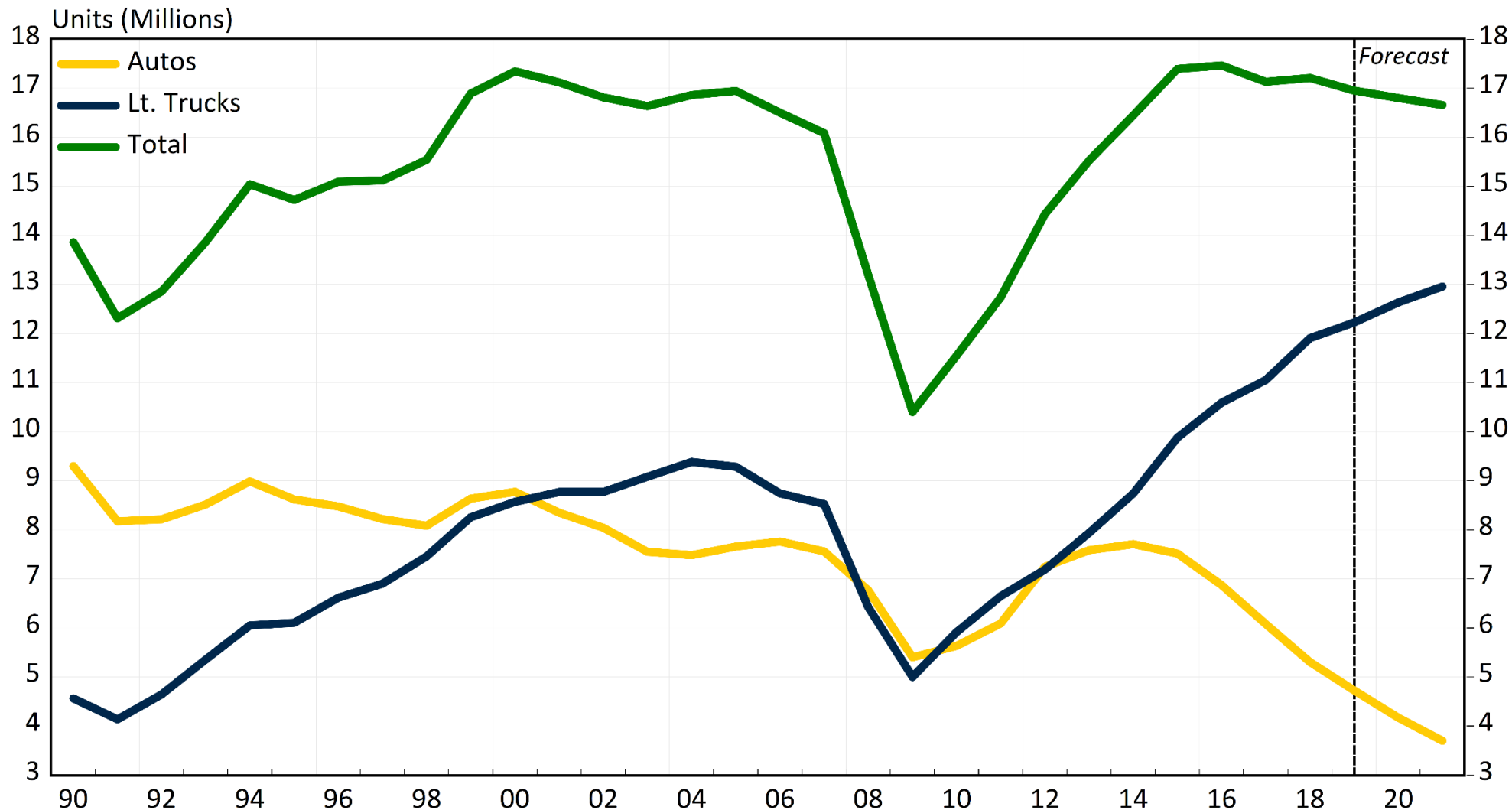


Michigan Job Openings vs. Unemployed Persons

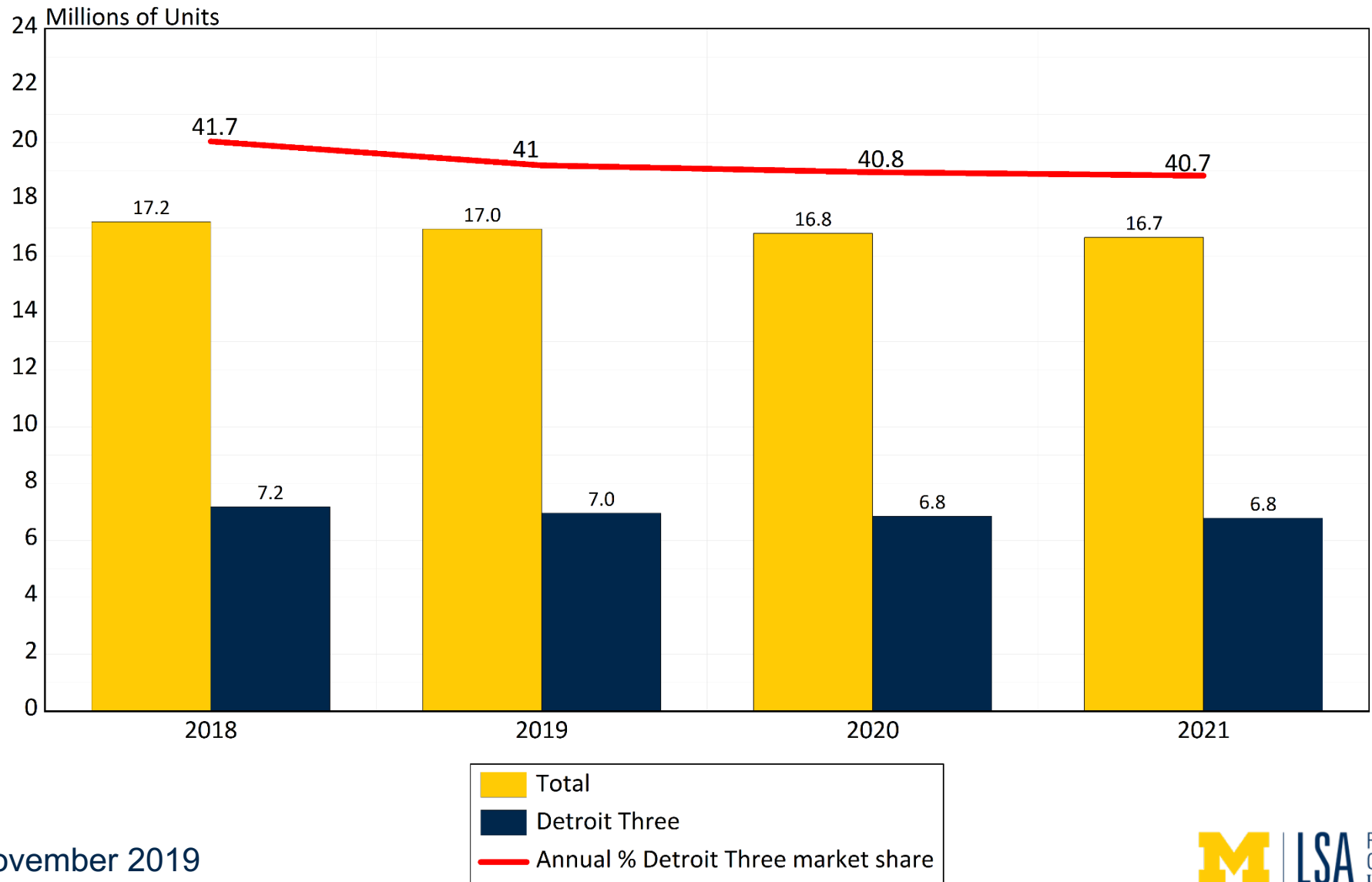


Michigan Economic Outlook

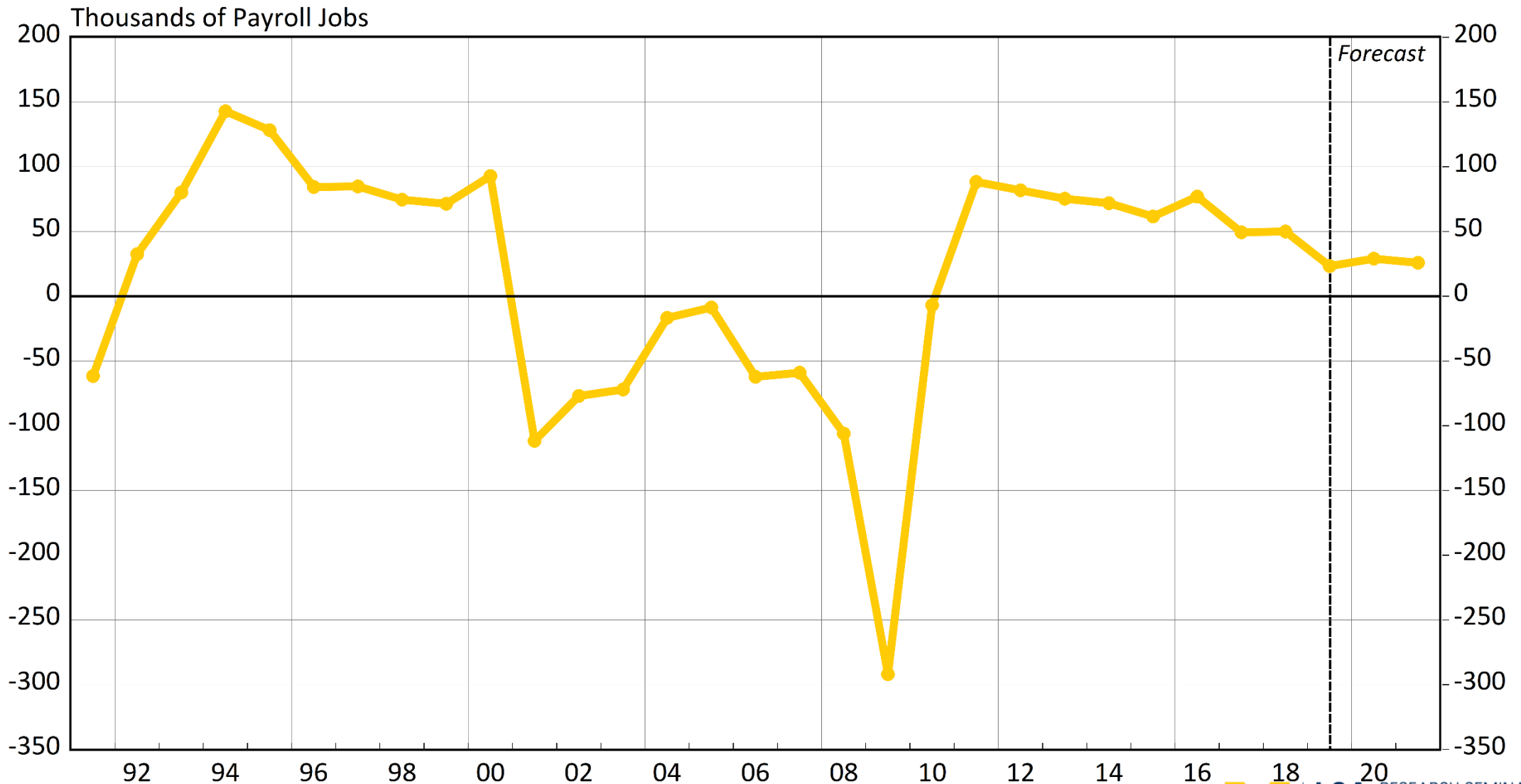
U.S. Light Vehicle Sales, 1990–2021



U.S. Light Vehicle Sales Total vs. Detroit Three, 2018–2021

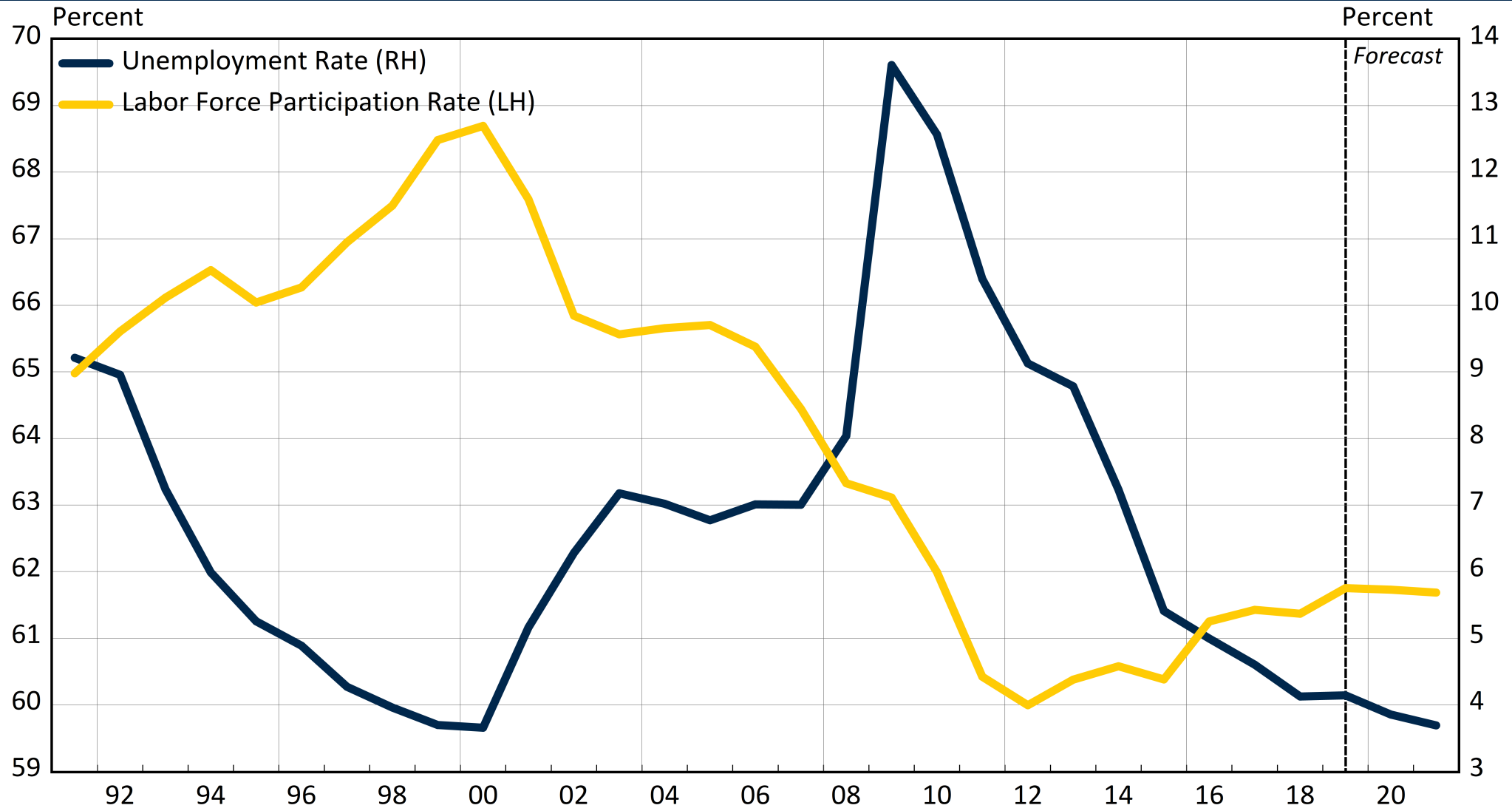


Annual Job Growth in Michigan, 1991–2021



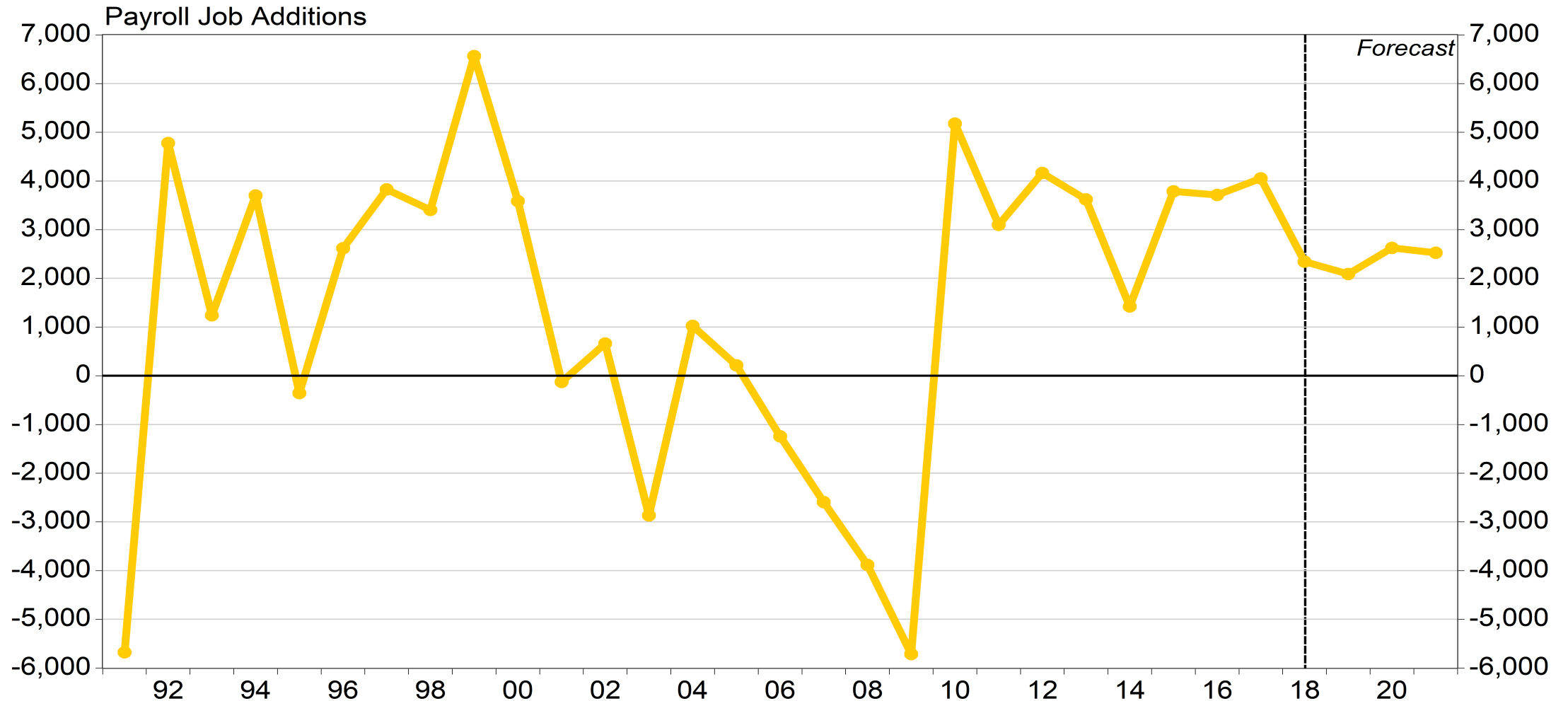
RSQE: November 2019

Michigan's Labor Market, 1991–2021

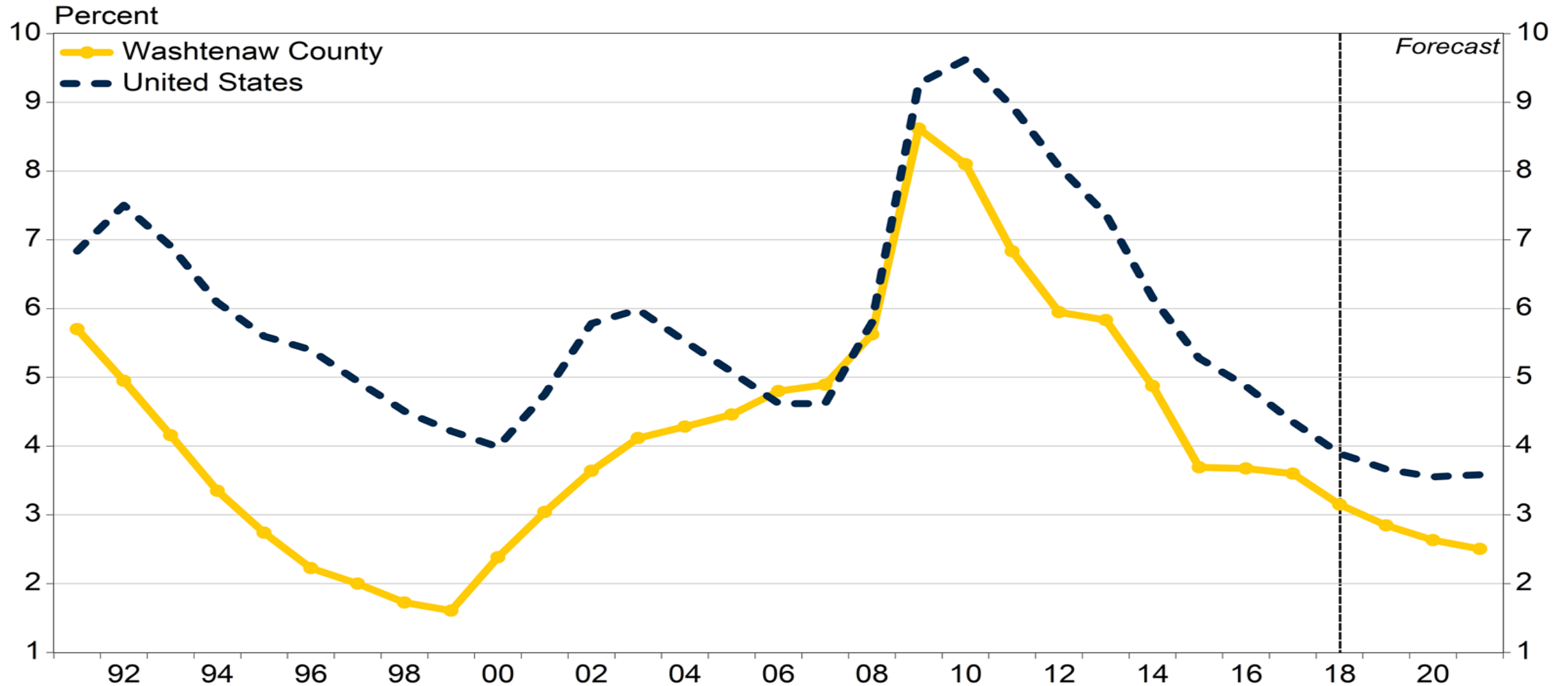


Washtenaw Economic Outlook

Yearly Job Change in Washtenaw County, 1991 to 2021

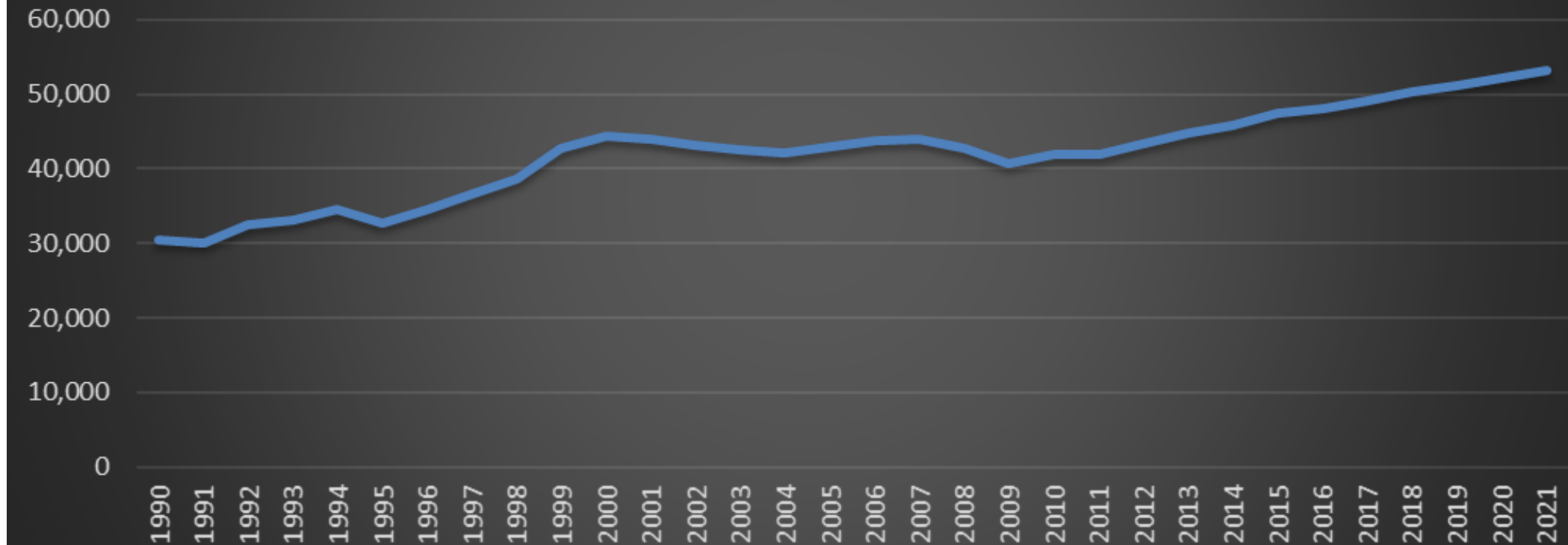


Unemployment Rate U.S. and Washtenaw, 1991 to 2021



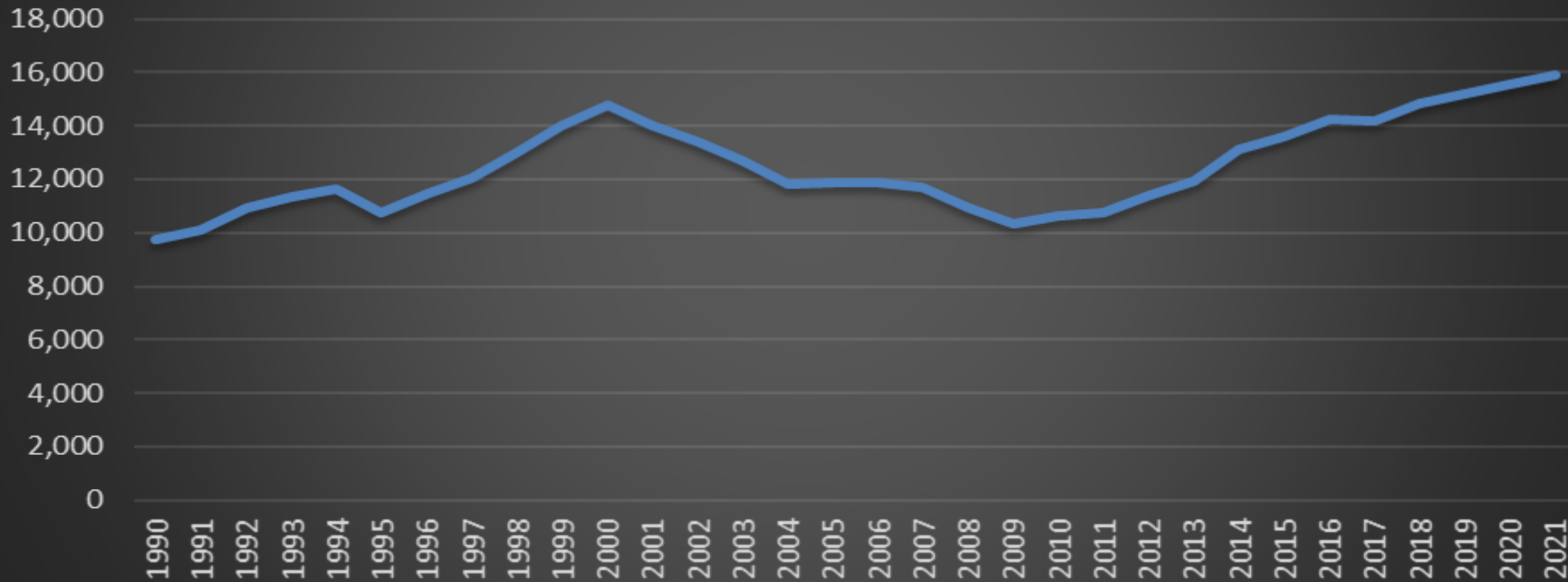
Steady Growth in All Private Sector Office Jobs

Employment in Private Sector Office Jobs,
Washtenaw County, 1990 to 2021



Strong Rebound in Tech Related Office Jobs

Employment in Technology Related Office Jobs, Washtenaw County 1990 to 2021





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