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MARKET TREND: Cleveland's Office Market Sees Positive Net Absorption in Q3 2011

Net absorption for the overall Cleveland office market was positive 62,561 square feet in the third quarter 2011. That compares to negative (142,241) square feet in the second quarter 2011, negative (367,901) square feet in the first quarter 2011, and positive 227,869 square feet in the fourth quarter 2010.

Tenants moving out of large blocks of space in 2011 include: Barnes Distribution moving out of 60,982 square feet at The Tower at Erieview and First American Title Insurance Company moving out of 54,066 square feet at 1100 Superior.

Tenants moving into large blocks of space in 2011 include: Playhouse Square moving into 120,000 square feet at Middough Bldg; Calfee, Halfter Griswold LLP moving into 115,000 square feet at 1403 E 6th St; and MCPC moving into 97,684 square feet at Plain Dealer.

The Class A office market recorded net absorption of positive 73,714 square feet in the third quarter 2011, compared to positive 21,140 square feet in the second quarter 2011, negative (100,947) in the first quarter 2011, and negative (29,499) in the fourth quarter 2010.

The Class B office market recorded net absorption of negative (9,205) square feet in the third quarter 2011, compared to negative (109,549) square feet in the second quarter 2011, negative (320,726) in the first quarter 2011, and positive 164,519 in the fourth quarter 2010.

The Class C office market recorded net absorption of negative (1,948) square feet in the third quarter 2011 compared to negative (53,832) square feet in the second quarter 2011, positive 53,772 in the first quarter 2011, and positive 92,849 in the fourth quarter 2010.

The information in this news report is based on information that appears in CoStar's Third Quarter 2011 Office Market Report available to CoStar subscribers. To learn more about quarterly Office Market Reports and other benefits available to CoStar subscribers, please call 1-877-694-2177.

Editor's note: The article was updated on 10/14/11. The U.S. General Services Administration will occupy 57,846 square feet at 200 Public Square through 2016.