FIRST QUARTER MARKET REPORT

2018

LEHIGH VALLEY, PENNSYLVANIA
Recent Transactions

PROPERTIES SOLD

61 W 2nd Street
Submarket: Wind Gap
Square Feet: 50,000 ±
Property Type: Industrial
Agent: Mike Adams

420 Allentown Drive
Submarket: Allentown
Square Feet: 17,000
Property Type: Industrial
Agent: Mike Adams

4000 Wegmans Drive
Submarket: Bethlehem
Square Feet: 2,918
Property Type: Office
Agent: Sarah Finney-Miller
Mike Adams

51 Hilton Street
Submarket: Easton
Square Feet: 10,350
Property Type: Industrial
Agent: Mike Adams

PROPERTIES LEASED

22 S Commerce Way
Submarket: Bethlehem
Square Feet: 18,000
Property Type: Warehouse
Agent: Mike Adams

Riverside Business Center
Submarket: Whitehall
Square Feet: 2 Leases - 70,125 total
Property Type: Industrial
Agent: Mike Adams

7377 William Avenue
Submarket: Allentown
Square Feet: 12,720
Property Type: Warehouse
Agent: Mike Adams

22 S Commerce Way
Submarket: Bethlehem
Square Feet: 14,200
Property Type: Warehouse
Agent: Mike Adams

New Listings Highlight

AVAILABLE PROPERTIES FOR SALE AND/OR LEASE

61 W. 2nd Street
Submarket: Wind Gap
Square Feet: 50,000 ±
Property Type: Industrial
Sale/Lease: Lease
Agent: Mike Adams

Bethlehem Medical Arts Center
Submarket: Bethlehem
Square Feet: 812 (1st floor), 1,500, 1,502, 2,001, 2,003 and 3,000
Property Type: Office
Sale/Lease: Lease
Agent: Jay Haines

236 Brodhead Road
Submarket: Bethlehem
Square Feet: 5,000 up to 34,000
Property Type: Office
Sale/Lease: Lease
Agent: Sarah Finney-Miller
Mike Adams

4502 Hamilton Boulevard
Submarket: Allentown
Square Feet: 9,088
Property Type: Commercial/Retail/Office
Sale/Lease: Both
Agent: Sarah Finney-Miller
2018 Lehigh Valley Report

**OFFICE**

**Availability Report**
- Existing RBA*: 28,948,838 SF
- Leased: 25,214,438 SF
- Leased Percentage: 87.1%
- Available: 3,734,400 SF
- Available Percentage: 12.9%

**Rental Rate Report**
- Office Range: $8.17-$28.33/YR
- Office Average: $19.17/YR

**INDUSTRIAL**

**Availability Report**
- Existing RBA*: 125,705,864 SF
- Leased: 119,294,865 SF
- Leased Percentage: 94.9%
- Available: 6,410,999 SF
- Available Percentage: 5.1%

**Direct Net Rental Rate Report**
- Industrial Range: $4.90-$8.50/YR
- Industrial Average: $5.20/YR

**RETAIL**

**Availability Report**
- Existing RBA*: 49,002,880 SF
- Leased: 44,837,635 SF
- Leased Percentage: 91.5%
- Available: 4,165,245 SF
- Available Percentage: 8.5%

**Direct Net Rental Rate Report**
- Retail Range: $6.50-$26.15/YR
- Retail Average: $14.35/YR

* RBA: Rentable Building Area
Lehigh Valley Overview

The Lehigh Valley is located in eastern Pennsylvania and is comprised of Lehigh, Northampton, Monroe and Carbon Counties. The third largest in the state, this region is well situated, just 95 miles to New York City and 53 miles north of Philadelphia and offers all of the amenities and more as its large urban neighbors.

Several factors make the Lehigh Valley an excellent location for business and industry. This region’s growth is fueled by 11 institutions of higher learning and its nationally recognized health care facilities.

Due to its excellent highway infrastructure, rail service and the presence of an International airport, the Lehigh Valley market remains an attractive one to importers, exporters, manufacturers and high-tech companies. Developers are enticed to this area because of its abundant vacant land and favorable taxes.

An enterprising and diversified economy has led to higher income jobs, a growing and thriving population, along with tremendous commercial and industrial growth in this region. Some of the world’s top companies call this area their home – Air Products and Chemicals, Inc; B. Braun Medical, Inc; Crayola and Olympus America – just to name a few.

Q1 At A Glance

OVERALL TRENDS

Vacancy Rate | Net Absorption | Construction | Asking Rents

About Us

Operating as the Greater Lehigh Valley’s largest locally owned commercial real estate company, NAI Summit has been combining the industry’s best real estate practices with our relationship-oriented philosophy to meet client business goals. Our mission is to provide the highest quality by adding value to our client’s assets and real estate needs through expert analysis, in-depth market knowledge and personalized service.

NAI Summit By The Numbers

40+ Professionals
36+ Years Experience
$23 million+ in sales this past year
5 million+ SF of managed properties
1 team focused on your real estate needs