



COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE.

# FIRST QUARTER MARKET REPORT

20  19

LEHIGH VALLEY, PENNSYLVANIA



# Most Notable Transactions in 2019

## PROPERTIES **SOLD**



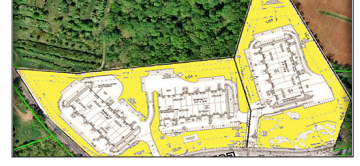
**Phillipsburg Belvidere Road**  
**Submarket:** Belvidere, NJ  
**Acres:** 650+  
**Property Type:** Industrial/Agricultural  
**Agent:** Sarah Finney-Miller



**1249 N Quebec Street**  
**Submarket:** Allentown  
**Square Feet:** 55,000  
**Property Type:** Industrial  
**Agent:** Mike Adams



**101 E Lexington Street**  
**Submarket:** Allentown  
**Square Feet:** 40,000  
**Property Type:** Industrial  
**Agent:** Mike Adams



**1430 Eck Road**  
**Submarket:** Allentown  
**Acres:** 16+  
**Property Type:** Commercial/Industrial  
**Agent:** Mike Adams

## PROPERTIES **LEASED**



**2800 Baglyos Circle**  
**Submarket:** Bethlehem  
**Square Feet:** 25,115  
**Property Type:** Industrial/Flex  
**Agent:** Mike Adams



**1917 Olde Homestead Lane**  
**Submarket:** Lancaster  
**Square Feet:** 18,000  
**Property Type:** Industrial/Flex  
**Agent:** Mike Adams



**1991 Northampton Street**  
**Submarket:** Easton  
**Square Feet:** 25,000  
**Property Type:** Office  
**Agent:** Mike Adams



**61 W 2nd Street**  
**Submarket:** Wind Gap  
**Square Feet:** 25,202  
**Property Type:** Industrial/Flex  
**Agent:** Mike Adams

# New Listings Highlight

## AVAILABLE PROPERTIES **FOR SALE AND/OR LEASE**



**3625 & 3443 Shankweiler Road**  
**Submarket:** Allentown  
**Property Type:** Agricultural/  
 Residential  
**Sale/Lease:** Sale  
**Agent:** Sarah Finney-Miller  
 Mike Adams



**4001 Schoolhouse Lane**  
**Submarket:** Center Valley  
**Square Feet:** 20,000±  
**Property Type:** Office  
**Sale/Lease:** Both  
**Agent:** Sarah Finney-Miller  
 Mike Adams



**100 Commerce Drive**  
**Submarket:** Hazleton  
**Square Feet:** 18,320  
**Property Type:** Industrial  
**Sale/Lease:** Sale  
**Agent:** Sarah Finney-Miller  
 Mike Adams



**Lehigh Valley Business Center**  
**Submarket:** Allentown  
**Square Feet:** 4,400 & 19,200  
**Property Type:** Industrial/Flex  
**Sale/Lease:** Lease  
**Agent:** Sarah Finney-Miller  
 Mike Adams

# 2019 Lehigh Valley Report

## Vacancy Rate



## OFFICE

## Net Absorption



## Construction



## Asking Rents

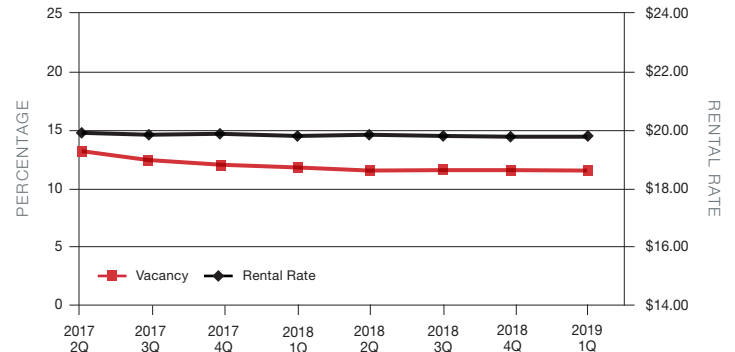


## Availability Report

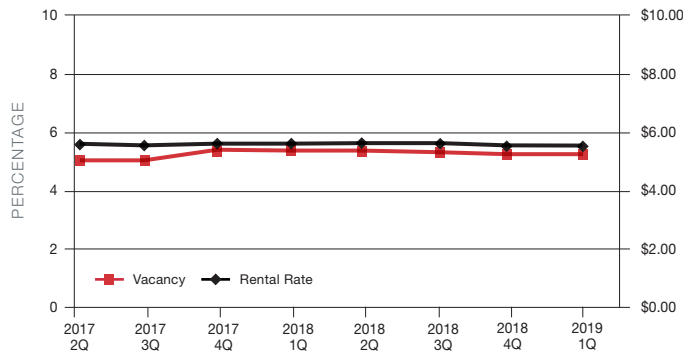
Existing RBA\*: 28,984,812 SF  
 Leased: 25,187,802 SF  
 Leased Percentage: 86.9%  
 Available: 3,797,010 SF  
 Available Percentage: 13.1%

## Rental Rate Report

Office Range: \$8.17-\$28.33/YR  
 Office Average: \$19.11/YR



## INDUSTRIAL



## Availability Report

Existing RBA\*: 125,802,948  
 Leased: 119,261,195 SF  
 Leased Percentage: 94.8%  
 Available: 6,541,753 SF  
 Available Percentage: 5.2%

## Direct Net Rental Rate Report

Industrial Range: \$4.90-\$8.50/YR  
 Industrial Average: \$5.15/YR

## Vacancy Rate



## Net Absorption



## Construction



## Asking Rents



## Vacancy Rate



## RETAIL

## Net Absorption



## Construction



## Asking Rents

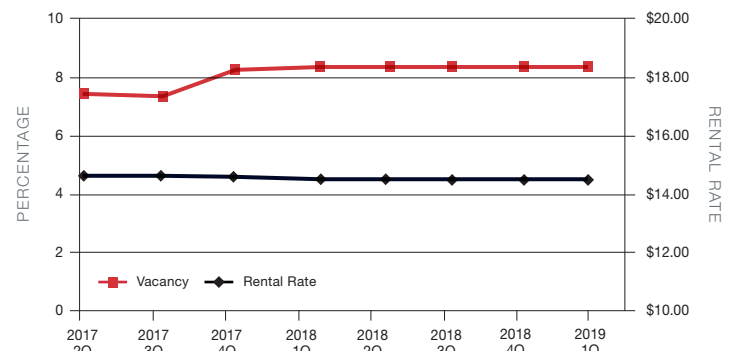


## Availability Report

Existing RBA\*: 49,094,312 SF  
 Leased: 44,823,107 SF  
 Leased Percentage: 91.3%  
 Available: 4,271,205 SF  
 Available Percentage: 8.7%

## Direct Net Rental Rate Report

Retail Range: \$6.50-\$26.15/YR  
 Retail Average: \$14.28/YR



\*RBA: Rentable Building Area

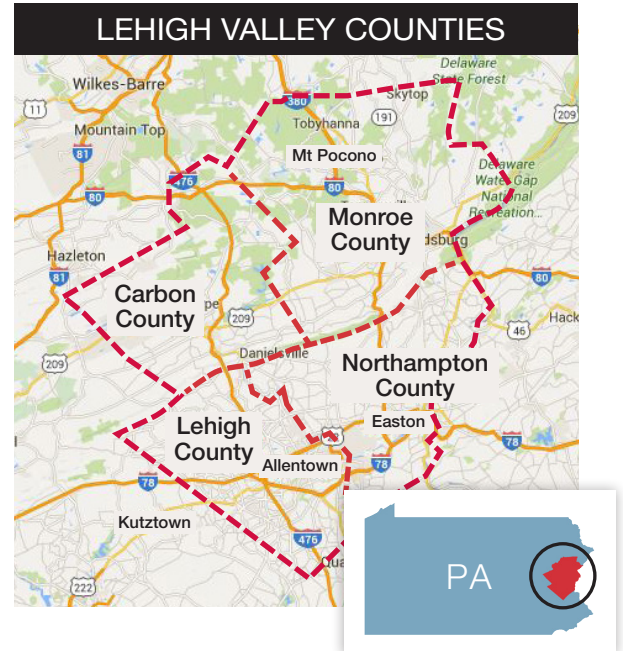
# Lehigh Valley Overview

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.

**Serving the Lehigh Valley and surrounding areas since 1982. Local market experts... global reach.**

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