



Louisville CBD Office Space Absorption

| YEAR | TOTAL SPACE ⁽¹⁾ | NEW SPACE ⁽²⁾ | VACANT | OCCUPIED | ABSORPTION | AVERAGE VACANCY |
|-------------------------|----------------------------|--------------------------|-----------|-----------|---------------|-----------------|
| 1983 | 5,423,015 | | 813,134 | 4,609,881 | | 15.0% |
| 1984 | 5,719,309 | 296,294 | 793,433 | 4,925,876 | 315,995 | 13.9% |
| 1985 | 5,807,147 | 87,838 | 722,482 | 5,084,665 | 158,789 | 12.4% |
| 1986 | 5,995,883 | 188,736 | 702,323 | 5,293,560 | 208,895 | 11.7% |
| 1987 | 6,360,629 | 364,746 | 803,070 | 5,557,559 | 263,999 | 12.6% |
| 1988 | 6,567,388 | 206,759 | 727,433 | 5,839,955 | 282,396 | 11.1% |
| 1989 | 6,910,521 | 343,133 | 865,531 | 6,044,990 | 205,035 | 12.5% |
| 1990 | 6,890,859 | -19,662 | 812,608 | 6,078,251 | 33,261 | 11.8% |
| 1991 | 7,630,355 | 739,496 | 1,443,382 | 6,186,973 | 108,722 | 18.9% |
| 1992 | 8,352,825 | 722,470 | 2,121,771 | 6,231,054 | 44,081 | 25.4% |
| 1993 | 9,395,466 | 1,042,641 | 2,307,452 | 7,088,014 | 856,960 | 24.6% |
| 1994 | 9,245,443 | -150,023 | 1,804,591 | 7,440,852 | 352,838 | 19.5% |
| 1995 | 9,522,799 | 277,356 | 2,064,563 | 7,458,236 | 17,384 | 21.7% |
| 1996 | 9,523,339 | 540 | 1,886,065 | 7,637,274 | 179,038 | 19.8% |
| 1997 | 9,348,218 | -175,121 | 1,554,940 | 7,793,278 | 156,004 | 16.6% |
| 1998 | 9,330,288 | -17,930 | 1,517,822 | 7,812,466 | 19,188 | 16.3% |
| 1999 | 9,083,555 | -246,733 | 1,318,292 | 7,765,263 | -47,203 | 14.5% |
| 2000 | 9,118,623 | 35,068 | 1,443,939 | 7,674,684 | -90,579 | 15.8% |
| 2001 | 8,956,156 | -162,467 | 1,416,677 | 7,539,479 | -135,205 | 15.8% |
| 2002 | 9,131,612 | 175,456 | 1,847,176 | 7,284,436 | -255,043 | 20.2% |
| 2003 | 9,066,951 | -64,661 | 1,928,390 | 7,138,561 | -145,875 | 21.3% |
| 2004 | 9,124,390 | 57,439 | 1,955,893 | 7,168,497 | 29,936 | 21.4% |
| 2005 | 9,330,058 | 205,668 | 1,865,495 | 7,464,563 | 296,066 | 20.0% |
| 2006 | 9,284,335 | -45,723 | 1,824,268 | 7,460,067 | -4,496 | 19.6% |
| 2007 | 9,388,355 | 104,020 | 1,496,542 | 7,891,813 | 431,746 | 15.9% |
| 2008 | 9,051,547 | -336,808 | 1,156,627 | 7,894,920 | 3,107 | 12.8% |
| 2009 | 9,120,223 | 68,676 | 1,074,819 | 8,045,404 | 150,484 | 11.8% |
| Ten Year Average | | 3,667 | | | 28,014 | |

Source: Analysis by Louisville Downtown Management District using data obtained from Commercial Kentucky, Inc.; inventory based on Commercial Kentucky, Inc. definitions of market characteristics. A complete list of buildings from which this table is derived is available from LDMD on request.

- (1) Inventory includes BOMA classes B and C, as well as LDMD defined "Historic Rehab" buildings (HR-A, HR-B). Additional leasable buildings not in the Commercial Kentucky, Inc. inventory, office condos, office suites, owner-occupied buildings and single purpose medical office buildings NOT included.
- (2) "New Space" defined as net addition to leasable inventory, including changes of use as well as new construction/rehabilitation and demolition.



Louisville CBD Class A Office Space Absorption

| YEAR | TOTAL SPACE ⁽¹⁾ | NEW SPACE ⁽²⁾ | VACANT | OCCUPIED | ABSORPTION | AVERAGE VACANCY |
|-------------------------|----------------------------|--------------------------|---------|-----------|--------------|-----------------|
| 1983 | 2,167,107 | | 327,151 | 1,839,956 | | 15.1% |
| 1984 | 2,167,107 | 0 | 307,100 | 1,860,007 | 20,051 | 14.2% |
| 1985 | 2,167,107 | 0 | 205,500 | 1,961,607 | 101,600 | 9.5% |
| 1986 | 2,167,107 | 0 | 134,364 | 2,032,743 | 71,136 | 6.2% |
| 1987 | 2,182,123 | 15,016 | 146,204 | 2,035,919 | 3,176 | 6.7% |
| 1988 | 2,182,123 | 0 | 129,924 | 2,052,199 | 16,280 | 6% |
| 1989 | 2,461,995 | 279,872 | 160,270 | 2,301,725 | 249,526 | 6.5% |
| 1990 | 2,461,995 | 0 | 169,299 | 2,292,696 | -9,029 | 6.9% |
| 1991 | 2,570,995 | 109,000 | 159,748 | 2,411,247 | 118,551 | 6.2% |
| 1992 | 3,204,645 | 633,650 | 458,404 | 2,746,241 | 334,994 | 14.3% |
| 1993 | 3,675,802 | 471,157 | 563,800 | 3,112,002 | 365,761 | 15.3% |
| 1994 | 3,566,802 | -109,000 | 398,808 | 3,167,994 | 55,992 | 11.2% |
| 1995 | 3,675,313 | 108,511 | 497,714 | 3,177,599 | 9,605 | 13.5% |
| 1996 | 3,675,853 | 540 | 329,458 | 3,346,395 | 168,796 | 9% |
| 1997 | 3,567,342 | -108,511 | 113,362 | 3,453,980 | 107,585 | 3.2% |
| 1998 | 3,502,342 | -65,000 | 115,622 | 3,386,720 | -67,260 | 3.3% |
| 1999 | 3,502,342 | 0 | 194,966 | 3,307,376 | -79,344 | 5.6% |
| 2000 | 3,502,342 | 0 | 230,512 | 3,271,830 | -35,546 | 6.6% |
| 2001 | 3,507,625 | 5,283 | 244,022 | 3,263,603 | -8,227 | 7.0% |
| 2002 | 3,539,667 | 32,042 | 379,426 | 3,160,241 | -103,362 | 10.7% |
| 2003 | 3,539,667 | 0 | 392,133 | 3,147,534 | -12,707 | 11.1% |
| 2004 | 3,535,667 | -4,000 | 411,876 | 3,123,791 | -23,743 | 11.6% |
| 2005 | 3,527,363 | -8,304 | 354,970 | 3,172,393 | 48,602 | 10.1% |
| 2006 | 3,527,363 | 0 | 353,348 | 3,174,015 | 1,622 | 10.0% |
| 2007 | 3,547,576 | 20,213 | 274,152 | 3,273,424 | 99,409 | 7.7% |
| 2008 | 3,547,576 | 0 | 284,165 | 3,263,411 | -10,013 | 8.0% |
| 2009 | 3,624,776 | 77,200 | 246,224 | 3,378,552 | 115,141 | 6.8% |
| Ten Year Average | | 12,243 | | | 7,118 | |

Source: Analysis by Louisville Downtown Management District using data obtained from Commercial Kentucky, Inc.; inventory based on Commercial Kentucky, Inc. definitions of market characteristics. A complete list of buildings from which this table is derived is available from LDMD on request.

- (1) Inventory includes BOMA classes B and C, as well as LDMD defined "Historic Rehab" buildings (HR-A, HR-B). Additional leasable buildings not in the Commercial Kentucky, Inc. inventory, office condos, office suites, owner-occupied buildings and single purpose medical office buildings NOT included.
- (2) "New Space" defined as net addition to leasable inventory, including changes of use as well as new construction/rehabilitation and demolition.



Louisville CBD Class B/C Office Space Absorption

| YEAR | TOTAL SPACE ⁽¹⁾ | NEW SPACE ⁽²⁾ | VACANT | OCCUPIED | ABSORPTION | AVERAGE VACANCY |
|-------------------------|----------------------------|--------------------------|-----------|---------------|------------|-----------------|
| 1983 | 3,255,908 | | 485,983 | 2,769,925 | | 14.9% |
| 1984 | 3,552,202 | 296,294 | 486,333 | 3,065,869 | 295,944 | 13.7% |
| 1985 | 3,640,040 | 87,838 | 516,982 | 3,123,058 | 57,189 | 14.2% |
| 1986 | 3,828,776 | 188,736 | 567,959 | 3,260,817 | 137,759 | 14.8% |
| 1987 | 4,178,506 | 349,730 | 656,866 | 3,521,640 | 260,823 | 15.7% |
| 1988 | 4,385,265 | 206,759 | 597,509 | 3,787,756 | 266,116 | 13.6% |
| 1989 | 4,448,526 | 63,261 | 705,261 | 3,743,265 | -44,491 | 15.9% |
| 1990 | 4,428,864 | -19,662 | 643,309 | 3,785,555 | 42,290 | 14.5% |
| 1991 | 5,059,360 | 630,496 | 1,283,634 | 3,775,726 | -9,829 | 25.4% |
| 1992 | 5,148,180 | 88,820 | 1,663,367 | 3,484,813 | -290,913 | 32.3% |
| 1993 | 5,719,664 | 571,484 | 1,743,652 | 3,976,012 | 491,199 | 30.5% |
| 1994 | 5,678,641 | -41,023 | 1,405,783 | 4,272,858 | 296,846 | 24.8% |
| 1995 | 5,847,486 | 168,845 | 1,566,849 | 4,280,637 | 7,779 | 26.8% |
| 1996 | 5,847,486 | 0 | 1,556,607 | 4,290,879 | 10,242 | 26.6% |
| 1997 | 5,780,876 | -66,610 | 1,441,578 | 4,339,298 | 48,419 | 24.9% |
| 1998 | 5,827,946 | 47,070 | 1,402,200 | 4,425,746 | 86,448 | 24.1% |
| 1999 | 5,581,213 | -246,733 | 1,123,326 | 4,457,887 | 32,141 | 20.1% |
| 2000 | 5,616,281 | 35,068 | 1,213,427 | 4,402,854 | -55,033 | 21.6% |
| 2001 | 5,448,531 | -167,750 | 1,172,655 | 4,275,876 | -126,978 | 21.5% |
| 2002 | 5,591,945 | 143,414 | 1,467,750 | 4,124,195 | -151,681 | 26.2% |
| 2003 | 5,527,284 | -64,661 | 1,536,257 | 3,991,027 | -133,168 | 27.7% |
| 2004 | 5,588,723 | 61,439 | 1,544,017 | 4,044,706 | 53,679 | 27.6% |
| 2005 | 5,802,695 | 213,972 | 1,510,525 | 4,292,170 | 247,464 | 26.0% |
| 2006 | 5,756,972 | -45,723 | 1,470,920 | 4,286,052 | -6,118 | 25.6% |
| 2007 | 5,840,779 | 83,807 | 1,222,390 | 4,618,389 | 332,337 | 20.9% |
| 2008 | 5,503,971 | -336,808 | 872,462 | 4,631,509 | 13,120 | 15.9% |
| 2009 | 5,495,447 | -8,524 | 828,595 | 4,666,852 | 35,343 | 15.1% |
| Ten Year Average | | -8,577 | | 20,897 | | |

Source: Analysis by Louisville Downtown Management District using data obtained from Commercial Kentucky, Inc.; inventory based on Commercial Kentucky, Inc. definitions of market characteristics. A complete list of buildings from which this table is derived is available from LDMD on request.

(1) Inventory includes BOMA classes B and C, as well as LDMD defined "Historic Rehab" buildings (HR-A, HR-B). Additional leasable buildings not in the Commercial Kentucky, Inc. inventory, office condos, office suites, owner-occupied buildings and single purpose medical office buildings NOT included.

(2) "New Space" defined as net addition to leasable inventory, including changes of use as well as new construction/rehabilitation and demolition.