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**Property & Portfolio Research Releases Preliminary 03Q4 Office Vacancy and Supply Data**

**Boston, MA (January 07, 2004)** — Property & Portfolio Research, Inc. (“PPR”) released preliminary 03Q4 office vacancy and supply data today, which indicate that office markets are turning around. Vacancies for the PPR54, an aggregation of the 54 office markets tracked by PPR, remained flat in the fourth quarter, at 17.9%, but many markets are already experiencing a vacancy decline. Completions for the PPR54 increased 9.2%, to 18.8 million SF, in the fourth quarter.

During the fourth quarter of 2003, half of the 54 office markets tracked by PPR experienced a decline in their vacancy rate. The largest declines were in the California and Florida markets, led by Orange County, where vacancies dropped from 16.1% to 15.5%. Of the 54 markets tracked, 15 markets maintained a flat vacancy rate, while only a dozen markets experienced a vacancy increase. Oklahoma City and Houston experienced the largest vacancy increases of 0.6 percentage points.

Although quarterly completions increased slightly at the national level, most markets continue to experience a decrease in supply, with 35 of the 54 markets seeing fewer completions in the fourth quarter. The increase at the PPR54 level was caused by large completions in several markets, including Boston, Houston, Chicago, and Philadelphia.

**About PPR**

With offices in Boston and London, PPR is the leading provider of independent real estate research and portfolio strategy services to the institutional real estate community in the United States and Europe. The firm provides clients expertise in real estate market analysis, real estate portfolio analysis, mortgage risk analysis, and the design of productive real estate investment strategies. These clients include commercial banks, insurance companies, Wall Street firms, rating agencies, pension funds, investment advisors, real estate investment trusts, and private investors. PPR is wholly owned by DMG Information, Inc., the business information division of Daily Mail and General Trust, plc (DMGT). Additional information is available at [www.ppr.info](http://www.ppr.info).

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