





The chart above shows the weighted-average asking rent we calculated on direct vacant space within a five-minute walk of a T station. Given the lack of direct availabilities around the T stops in Cambridge, we used a wider half-mile radius. Looking at the heart of the Financial District, rents around State Street, Downtown Crossing, South Station, Government Center, and Park Street are all very close together. Not surprisingly, the Back Bay leads the city of Boston, with rents in the \$60s/SF. The Seaport clocks in with a \$50-plus rental rate as well.

The occasional lower rent is a function of limited observations around those stations (often because of small suites), leading to outlier statistics. Rents continue to grow, though at a slower pace than one year ago, and the likelihood of a massive rent correction in the near term is slim. Outside of an exogenous shock (geopolitical conflict, for example), tenants should expect to pay up to be in Boston. Today's tenants want to be here, talent is of the utmost importance, and expanding companies can tap into a deep talent pool by being close to transit and in the heart of the city. With our area's highly educated workforce, culture of innovation and creativity, surging residential population, and amenity base, tenants are getting more today than ever before.



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