



# Office National Report

# United States

PREPARED BY



**LEE &  
ASSOCIATES**

COMMERCIAL REAL ESTATE SERVICES

Chris McChesney

Research Director



**OFFICE NATIONAL REPORT**

National Key Statistics	<b>1</b>
Leasing	<b>3</b>
Rent	<b>6</b>
Construction	<b>8</b>
Sales	<b>10</b>
Economy	<b>12</b>
Markets Ranking	<b>17</b>
Supply & Demand Trends	<b>25</b>
Rent & Vacancy	<b>27</b>
Sale Trends	<b>29</b>

12 Mo Deliveries in SF

**39.6M**

12 Mo Net Absorption in SF

**(3M)**

Vacancy Rate

**14.1%**

Market Asking Rent Growth

**0.8%**

A solid demand rebound in the third quarter of 2025 offered signs of a possible inflection point in the national office market, even as risks persist.

While the national vacancy rate of 14.1% remains near a record high, net absorption turned meaningfully positive for the first time since late 2021, with occupancy increasing the most in any quarter since the middle of 2019. The surge was especially pronounced in New York, which, driven by robust office attendance and steady hiring in financial services, has now posted six consecutive quarters of positive occupancy gains.

Performance among other large cities remains mixed, however. Dallas continues to outperform, reflecting strong population and economic growth. Meanwhile, Chicago, Los Angeles, and Washington, DC, are still searching for occupancy stability at the market level.

While the recovery is not yet geographically broad, it does show some depth. Net absorption was positive in three- and four-star buildings for the first time in 15 quarters and only the third time since 2019. Similarly, buildings older than ten years saw occupancy gains for the first time since the third quarter of 2018.

Leasing activity edged higher but has yet to fully recover to the level customary before 2020. Average lease sizes remain 15–20% below the pre-pandemic average, a reflection of more large occupiers renewing in place as smaller tenants fill in a shrinking number of available spaces in prime buildings.

On the supply side, growth has slowed dramatically. Just 11 million square feet of net new supply has been delivered in 2025 through mid-November, and the under-construction pipeline has shrunk to 57.4 million

square feet, its lowest level since 2011. The lack of available new inventory, which looks to last for several years, could accelerate the backfilling of existing buildings that began in the third quarter.

There is also momentum in the capital markets, where third-quarter sales volume was nearly double that of a year ago and year-to-date volume has already eclipsed that in all of 2024. Moreover, institutional investors have re-entered the market, with pricing likely settling near its cyclical trough.

Given this improved performance, the forecast now anticipates a vacancy plateau through 2026, followed by a gradual decline. Rent growth is expected to strengthen next year as well, though large gains should be concentrated in premium and value-oriented buildings, while rents in commoditized Class A- and B+ assets stagnate.

Despite these positive signals, risks remain. Revisions to employment data in September and October revealed even slower job growth than previously understood, especially in the main knowledge-work industries. Persistent inflation and volatile trade policy continue to cloud the outlook. Some occupiers who today are holding or adding space in anticipation of more in-office work could soon revert to cost-cutting measures that reduce office occupancy. Longer-term, it is likely that they will still require less space per worker than they once did. And generative AI could reshape the labor market in ways that reduce the office-using workforce.

The base case, however, is that third-quarter gains suggest an inflection point that at last sets office space markets on the long road to recovery.

## KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2,893,078	21.0%	\$47.87	23.3%	4,825,328	5,498,831	49,233,151
3 Star	3,743,266	12.6%	\$31.69	13.7%	(1,659,620)	760,592	7,902,339
1 & 2 Star	1,783,580	6.2%	\$26.51	7.1%	(655,059)	23,243	277,974
<b>National</b>	<b>8,419,923</b>	<b>14.1%</b>	<b>\$36.24</b>	<b>15.7%</b>	<b>2,510,649</b>	<b>6,282,666</b>	<b>57,413,464</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	11.0%	14.0%	14.2%	2025 Q2	6.0%	2000 Q2
Net Absorption SF	(3M)	34,956,326	14,157,442	161,846,201	2006 Q1	(128,051,577)	2021 Q2
Deliveries SF	39.6M	84,273,668	26,542,790	188,435,943	2001 Q4	30,720,695	2012 Q1
Market Asking Rent Growth	0.8%	1.5%	1.6%	9.3%	2007 Q3	-8.3%	2009 Q3
Sales Volume	\$56.2B	\$75.3B	N/A	\$179B	2007 Q3	\$16.5B	2010 Q1

The third quarter of 2025 offered tangible signs of a possible turning point in the national office occupancy market. Even so, the path to fundamental balance looks to be a long and bumpy one.

Positive net absorption in several of the country's largest office markets, coupled with a historically low level of new deliveries, halted vacancy's rise in the third quarter. Although the overall vacancy rate is still near an all-time high at 14.1%, the market's underlying momentum appears to have shifted.

Nationally, tenants took up a net 12 million square feet in Q3, the first positive quarterly figure since late 2021 and the strongest since early 2019. As significantly, absorption turned positive in buildings older than ten years for the first time since 2018, suggesting that tenants have finally begun to reabsorb once-vacant space.

Beneath this strong headline number, performance remains geographically varied. Among the five-largest U.S. office markets, only New York and Dallas-Fort Worth have seen robust demand over the past year. However, occupancy gains here have been nearly canceled out by ongoing losses in Chicago, Los Angeles, and Washington, D.C.

Elsewhere, the adjustment to post-pandemic workplace patterns is still underway in many large and midsized markets as long-term leases continue to roll over, while the effect in smaller towns and cities has probably already played out.

One obstacle to a broad demand rebound has been a stagnation in office-using job growth. The delayed September payrolls report from the Bureau of Labor Statistics revealed that there are still about 400,000 fewer people employed in the major knowledge industries than there were at the peak in April 2023. Looking ahead, the picture is only somewhat brighter. Oxford Economics projects job growth to accelerate somewhat throughout 2026 before settling near the

population growth rate around 0.5% for the next decade, less than half its average since 2000.

The hiring slump has been partially offset by a meaningful increase in office attendance, especially in Miami, which led the nation in October at 90% of pre-pandemic attendance according to mobility data provider Placer.ai. New York was at 84%, with Dallas at 79%, well above the national average of 69% and surely a factor in both markets' relative outperformance.

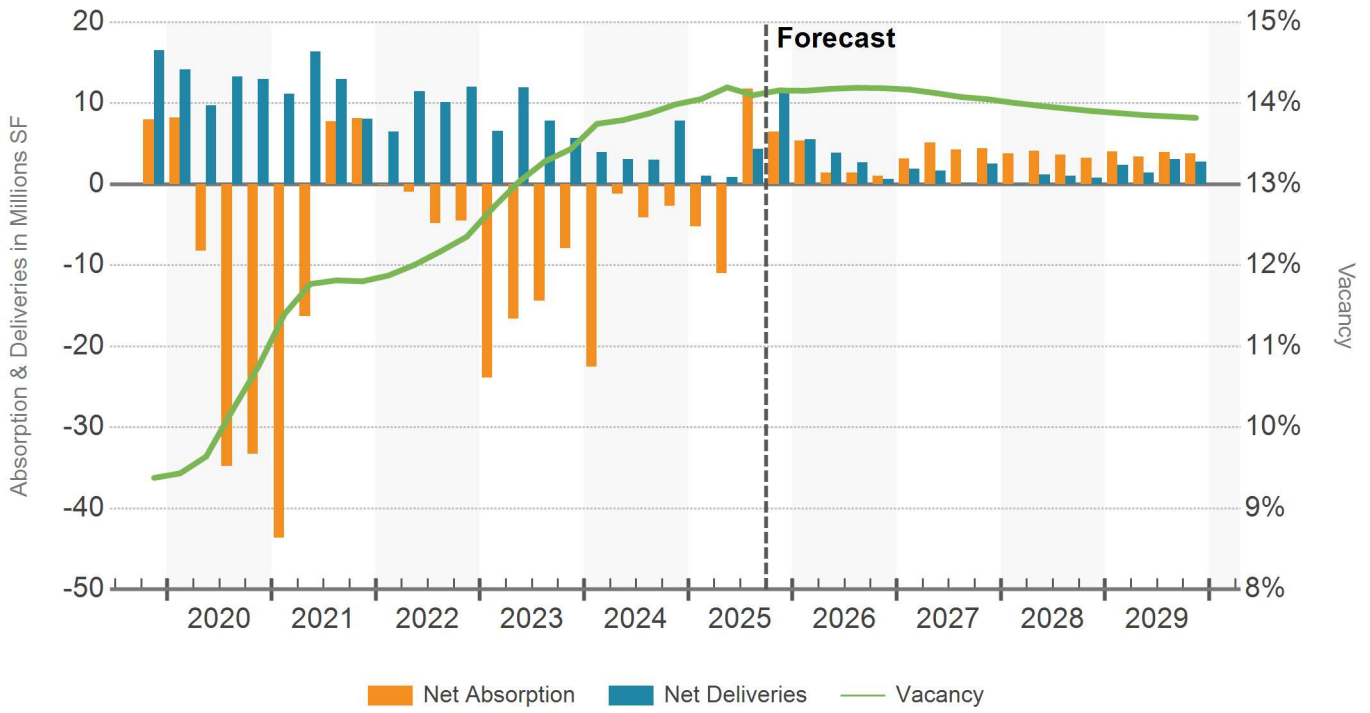
These attendance and employment trends are interacting with a lack of desirable new supply to bring availability down. The overall availability rate has fallen about 80 basis points from its peak of 16.5% in early 2024, with four- and five-star buildings seeing even sharper declines. One impact of the construction slowdown is that there are now approximately 50 fewer Class A buildings in major markets able to accommodate contiguous requirements of 100,000 square feet than there were at the start of the year.

Small, pre-built spec suites, however, are attracting robust demand in many cities. As a result, while the number of deals has normalized, typical deal sizes remain 15-20% below their 2015–2019 average, holding leasing volume 5-10% below its pre-pandemic norm.

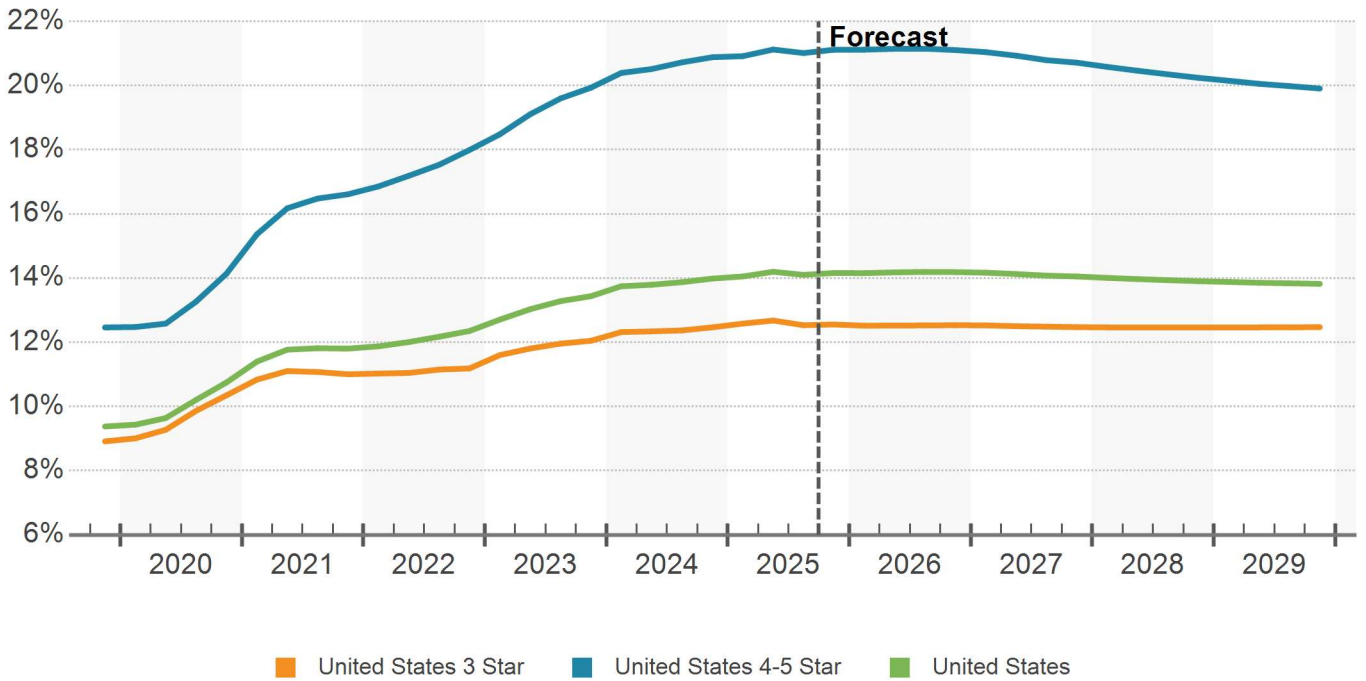
Polarization remains a defining feature of the market. A decade ago, one in seven traditional office buildings was at least 25% vacant, housing two-thirds of all vacant space. Today, nearly one in four buildings is highly vacant, accounting for almost 80% of all empty space. This has intensified competition among landlords seeking to retain tenants.

In the longer term, the forecast anticipates structurally higher vacancy than what prevailed in the decades before 2020. Even so, limited supply additions and the concentration of vacancy in non-competitive buildings should support stable rent and price growth for desirable buildings for some time to come.

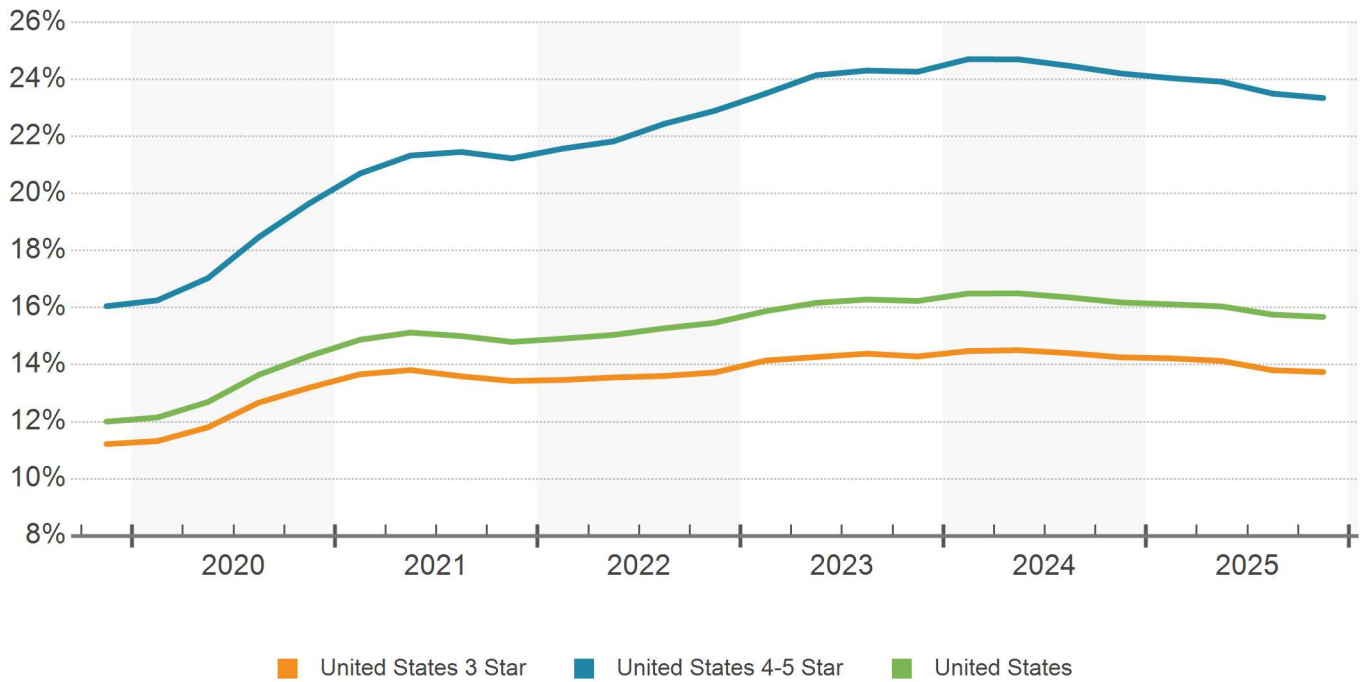
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



## AVAILABILITY RATE



Office asking rents have risen little since early 2020, while real, effective rents have fallen considerably. Going forward, a lack of available space in premium buildings is expected to counterbalance the ongoing glut of non-competitive space elsewhere in the market, allowing overall growth to stay nominally positive for the next couple of years.

At \$36.00/SF, national average rents are about \$2 higher than they were entering 2020, though this performance is poor when compared to consumer prices that have risen approximately 25% over the same period. In a sign of the general turmoil in the competitive leasing marketplace, asking rents at 4 & 5 Star properties, which currently stand at \$48.00/SF, have risen even less. This is somewhat misleading, however, as trophy rents have increased sharply in some markets, with demand concentrating in premium buildings. Meanwhile, non-trophy Class A buildings have generally struggled to maintain steady rents, especially in San Francisco and other tech-heavy markets, where opportunistic low-basis buyers have been quicker to drop asking rates.

Market participants have long reported elevated offers of free rent and/or tenant improvement allowances; however, the trend of increasing generosity appears to have peaked, and in some markets, it has begun to reverse. Nevertheless, concession packages remain elevated. In many markets, it was common in the late 2010s for owners to offer a month of free rent for every two years of term on a typical new lease. Now, offers of

one month per year are not uncommon.

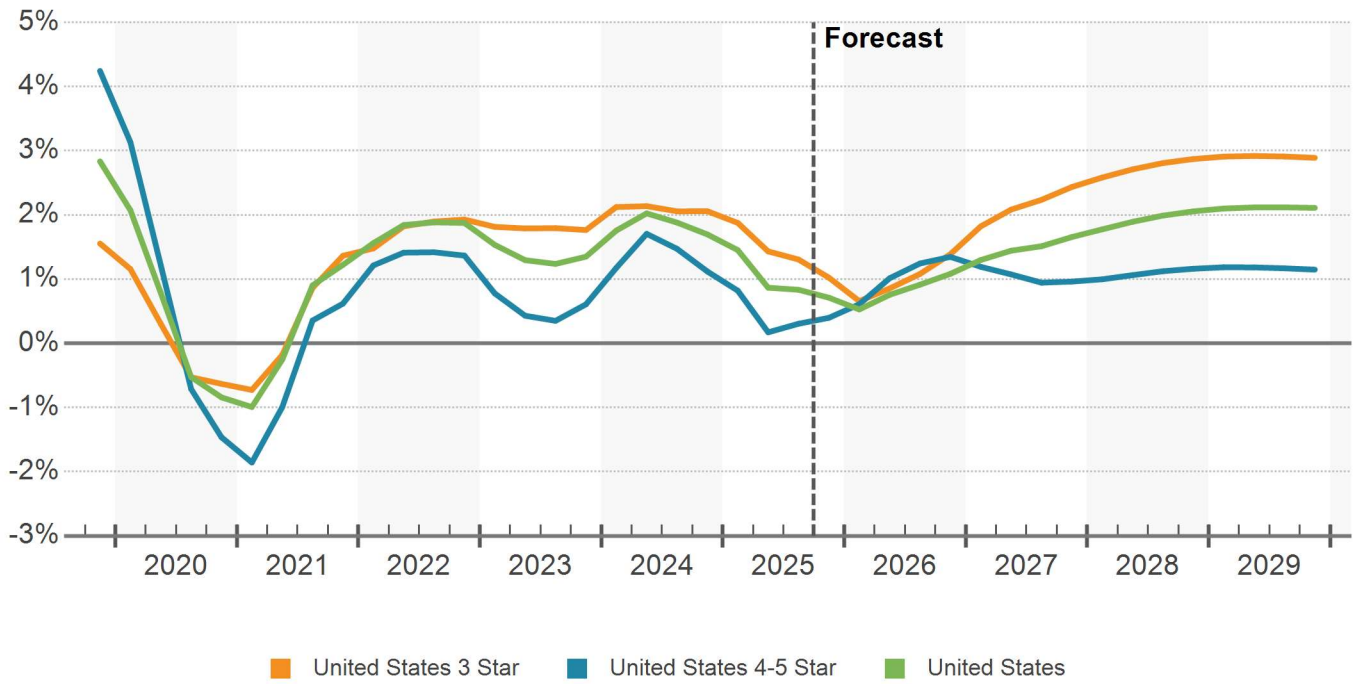
Tenant improvement allowances to finish out shell space have increased as much as 50%, rising due to inflation and competitive bargaining. One nuance to this is that some landlords are investing capital in small, pre-built spec suites, the cost of which is not formally reflected in TI allowances. In either case, however, the effect is to keep direct asking rents high to compensate owners for their investment in the space.

The final settling of property values, which is expected over the next few months, should maximize pressure on asking rates as more buildings transact at significant discounts to prior valuations. With a lower cost basis, some new owners may choose to undercut the competition and still generate acceptable returns, even with relatively low occupancy. Many others, on the other hand, still seem likely to prefer investing additional capital in their buildings to make them more competitive, keeping rents higher to justify their investment.

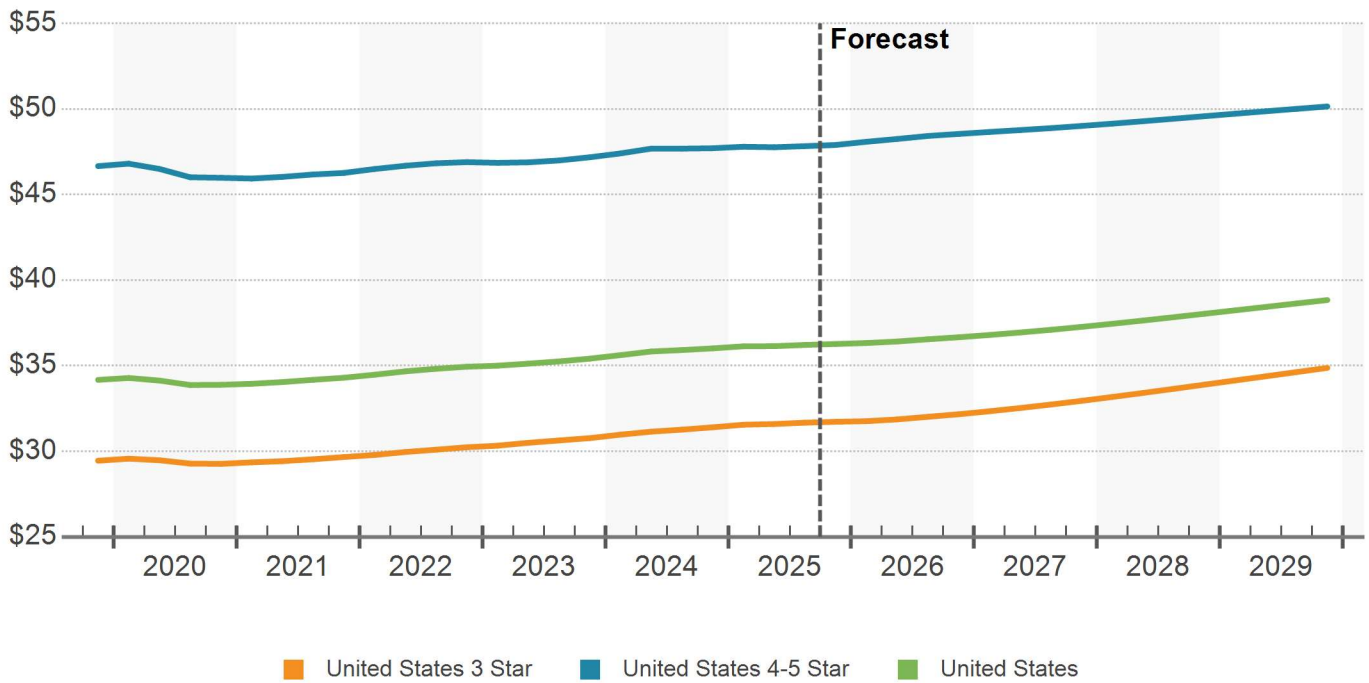
A further complicating factor in forecasting rents is the rapidly shrinking supply pipeline. This could lead to fewer top-dollar spaces available for brokers to use as rent-setting benchmarks, triggering more competition among second-tier buildings.

Thus, outside of premium buildings and a few strong markets in warm-weather regions, effective rents are likely to remain stagnant for the next 12 to 18 months.

## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



Supply growth has been trending downward for the past few years, but has decelerated substantially in 2025. Given historically low construction starts since the middle of 2023, the amount of new inventory should be well below its customary level for some time to come, supporting NOI growth at buildings that maintain occupancy.

Through the first 11 months of 2025, about 35 million new square feet have been delivered into the market. Net of demolitions, these additions have increased inventory by only about 11 million square feet. It appears increasingly likely that total net deliveries for the calendar year will fall short of the previous record low of 18 million square feet, set in 2011.

In fact, delayed delivery has become a feature of office construction over the past few years. The typical construction timeline is up 50% from the 10-12 months common a decade ago, with most of the increase coming since 2020. Delays for large buildings, in particular, have spiked to an average of nearly a year in recent months, with everything from labor shortages and higher material costs to financing trouble and canceled prelease agreements to blame.

This trend is protracting the winddown of the current diminished pipeline of 57.4 million square feet, the least since mid-2011. It is unlikely to grow soon, with starts mired in a historical funk. Before mid-2023, quarterly starts were below 6 million square feet only once, and that was in the final quarter of 2010 in the immediate aftermath of the Great Recession. Since then, starts have been below 6 million square feet in every quarter except one, the first of 2024. As a consequence, the

amount of inventory three years old or less is set to fall to a record low of 1.3% of inventory before the end of 2026 and to plunge below 1% of inventory by the end of 2027.

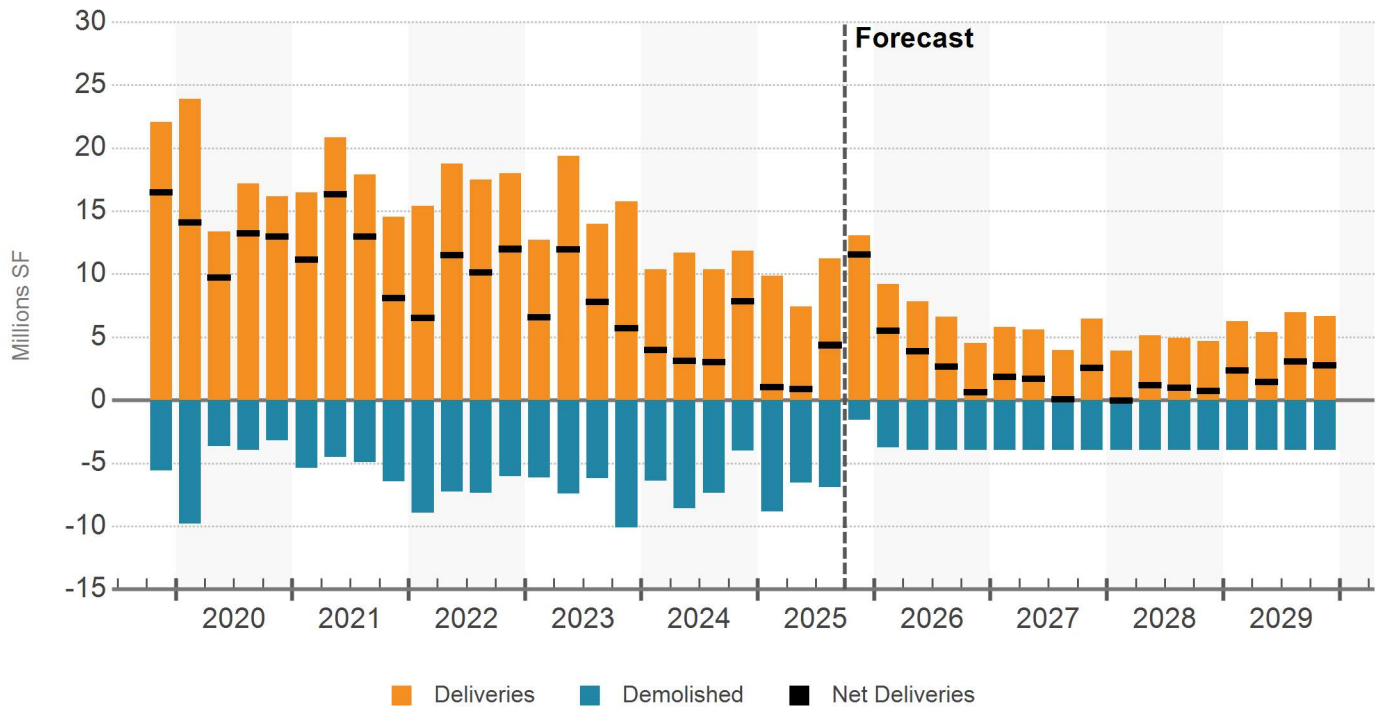
Of major markets with remaining supply pressure, Boston stands out with about 1.5% of current inventory in the pipeline. Most of this is lab-oriented space that will be delivered into an environment of weak demand that seemed unfathomable a few years ago. Seattle, too, has about 2% of inventory underway, as does Miami. Notably, 2% was the national figure at the beginning of 2020.

The difficult capital markets environment is constraining the inevitable adaptation of office supply to meet demand, though it is possible that the pace of the renovation and repurposing of office buildings could accelerate once values bottom out and borrowing costs are no longer a hindrance. Until then, the number of high-vacancy buildings is likely to keep rising, as it has since early 2020. Given that most of these buildings are non-competitive, however, this is unlikely to have much impact on dealmaking conditions in the leasing market.

As a base case, a rapid inventory adjustment seems unlikely. Capital costs remain high, demolitions have not yet risen above long-term norms, and renovation activity is at a historical low despite strong past performance by renovated buildings in times of low new supply.

The overall picture, then, is one of a supply pipeline that is slowing to a trickle, presenting well-financed owners of occupancy-challenged buildings with tactical opportunities to adapt.

## DELIVERIES & DEMOLITIONS



Through the first three quarters of 2025, investment activity is up by about 36% from the same period last year. The acceleration was not just evident in sales volume. The number of office deals that traded during the first nine months were 16% above last year's pace. Even as fundamentals remain in flux, investors are monitoring a potential sea change in leasing demand. The third quarter posted the first positive net absorption print since 2021 just as the national vacancy rate reaches its projected peak.

Since 2023, private capital has been in the driver's seat, making up the lion's share of acquisitions with owner-users receiving an honorable mention. So far in 2025, the institutional presence can be increasingly felt. With about \$6 billion in acquisitions year-to-date, institutional capital has been more active in the first three quarters than what was observed in the same period of the prior two years.

A case in point was the September sale of Americas Tower in New York City. Norges Bank Investment Management, along with Beacon Capital Partners, acquired the 47-story high rise in Times Square for \$571 million or \$554/SF. The 86% leased, one million-square-foot office tower was originally constructed in 1988 and showcases recent upgrades throughout the common areas.

On the West Coast, Baupost teamed with Ellis Partners to acquire the Campus at Scott, a three-building mid-rise office complex in Silicon Valley for \$210 million or \$457/SF. Comprising 460,000 square feet, the office and R&D assets are slated to receive a fresh infusion of capital to upgrade campus amenities.

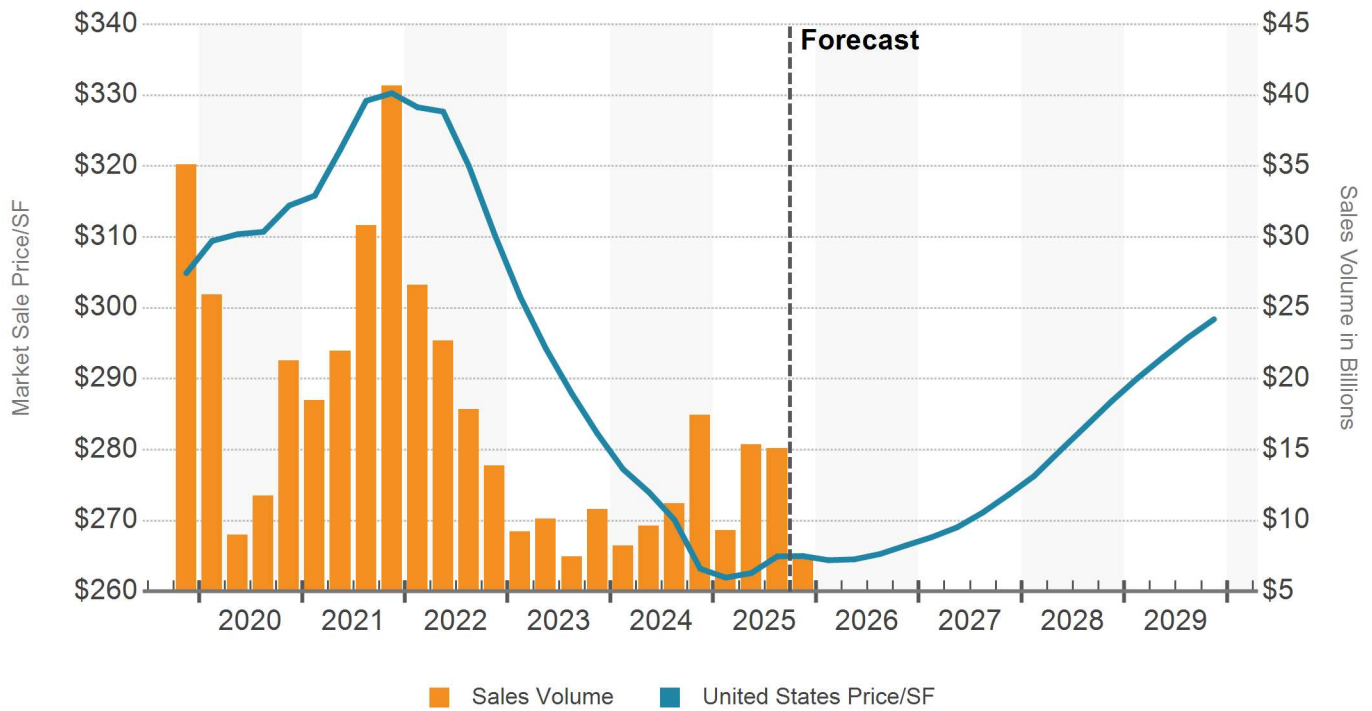
While these are encouraging signs of returning capital flows, core-plus deals remain the exception. Value-add and opportunistic plays are far more common as investors look to their stabilized basis and total return to drive their strategies.

Recent trades such as 2000 Market in Philadelphia (\$68/SF), Liberty Center in Pittsburgh (\$79/SF), Charlotte Plaza in Charlotte (\$104/SF), and Fifth Third Center in Nashville (\$113/SF) are steady reminders that the office sector is still in recovery mode. Values remain 40% to 45% below the peak according to value-weighted repeat sale measures, but the increase in large portfolio transactions may indicate that prices are finding a floor.

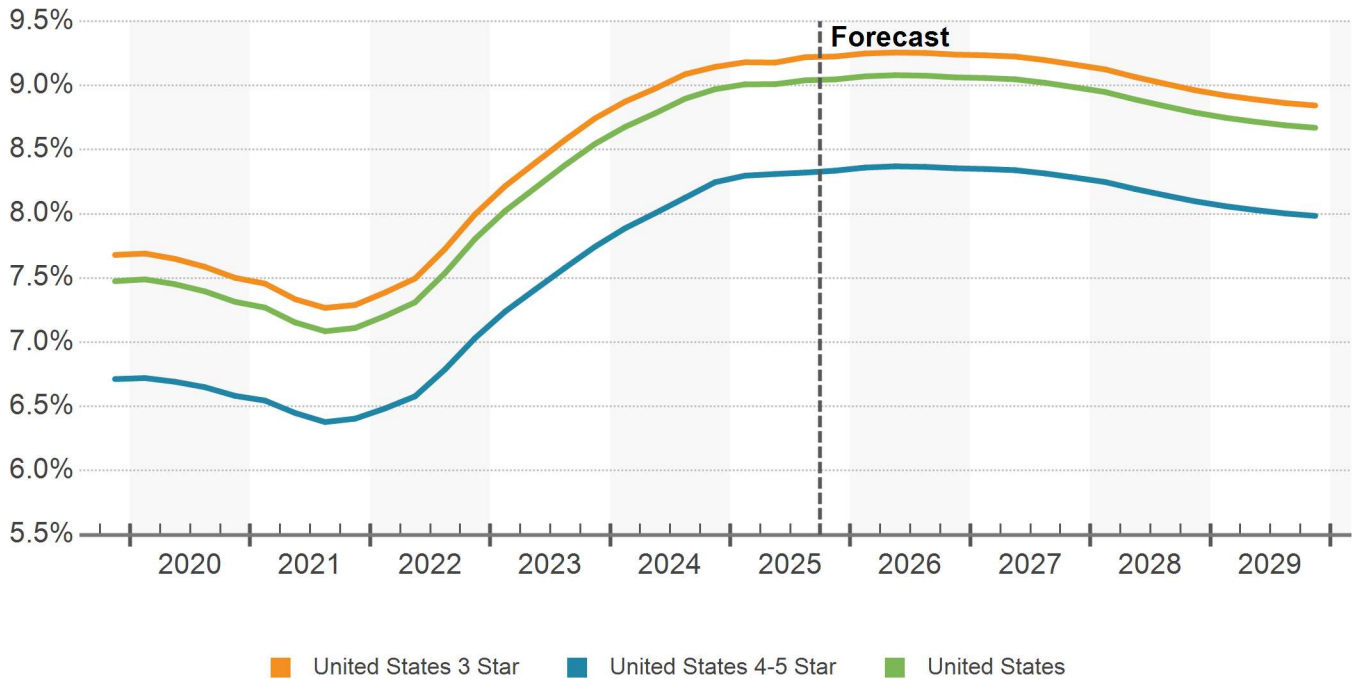
In August, Southwest Value Partners purchased a six-property portfolio in Phoenix for \$266 million or \$212/SF. The 1.2 million-square-foot portfolio featured a collection of suburban office assets located in amenity-rich nodes and a 2019-built urban mid-rise. Similarly, in the same month, Fortress acquired a four-property national portfolio from UPS through a sale-leaseback for \$368 million or \$264/SF.

The next several quarters may prove to be a pivotal time for restoring confidence in the office market. If current projections play out, the market could witness the confluence of peaking vacancies, steady leasing activity, a trough in rent growth, and accelerating capital flows. At the same time, the relentless climb in CMBS delinquency rates in recent years is a good reminder that the office recovery is in early innings and will require a multi-year period of incremental progress to fully regain its footing.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



The longest government shutdown in history ended in mid-November, leaving market watchers impatient for the resumption of official data releases to shed light on how the economy performed during the more than six-week hiatus.

The U.S. economy appeared to gather momentum in the third quarter, with stronger consumer spending and a boost to business investment in AI-related equipment. The outlook improved as the economy ended the third quarter, with revised data for the first half of the year showing household spending growing by 2.7% in August in inflation-adjusted terms. That followed a 2.5% annualized growth rate in July, upwardly revised from 2.1%, as consumer spending on services expanded.

Higher-income households have been the driving force behind stronger spending as equity and home price gains have contributed to household wealth, providing a deeper cushion of spending power. Lower-income households, on the other hand, have become more reliant on borrowing, straining budgets as interest costs on debt have surged. The end of October marked the expiration of food benefits under the Supplemental Nutrition Assistance Program (SNAP), impacting 42 million low-income households. As the funding ended without resolution by the second week of November, household budgets have deteriorated. Delinquency rates of credit card balances and personal loans, while no longer rising, have remained elevated.

Downward revisions to labor market data earlier in the year signal a downside risk. In its last report on job gains, delivered before the government shutdown, the Labor Department showed that employers added 22,000 jobs in August, far below expectations for the fourth consecutive month. The three-month moving average of job gains then stood at just over 29,000, compared to 232,000 at the beginning of the year. Private data from ADP, a payroll processing service provider, indicated a loss of 32,000 private sector jobs in September. The company estimates that the average weekly job gain in

October was 15,000, totaling 60,000 for the month. However, September 30 marked the end of the fiscal year, when approximately 100,000 federal workers who had accepted the administration's deferred resignation offer earlier in the year were scheduled to be removed from the government's payroll, more than offsetting the expected gain in private payrolls.

At its September meeting, in response to an already weakening labor market, the Federal Reserve policymaking committee lowered its target policy rate by 25 basis points, its first cut since last December. With limited visibility into the labor market due to the lack of official data, the committee lowered the rate again in October, noting that the risk of a slower labor market outweighed the risk of accelerating inflation.

Inflation has slowed from its cycle peak in 2022 but remains above the Federal Reserve's target. The consumer price index for September, released late due to the government shutdown, showed inflation running at 3.0%, significantly above the Fed's target of 2.0%. The added costs from higher tariffs are beginning to appear in inflation data, especially for those goods subject to tariffs. During this year's quarterly earnings calls, importers reported tolerating thinner margins and absorbing some costs rather than raising prices and potentially losing customers. Still, analysts expect consumers will likely face higher prices in future months.

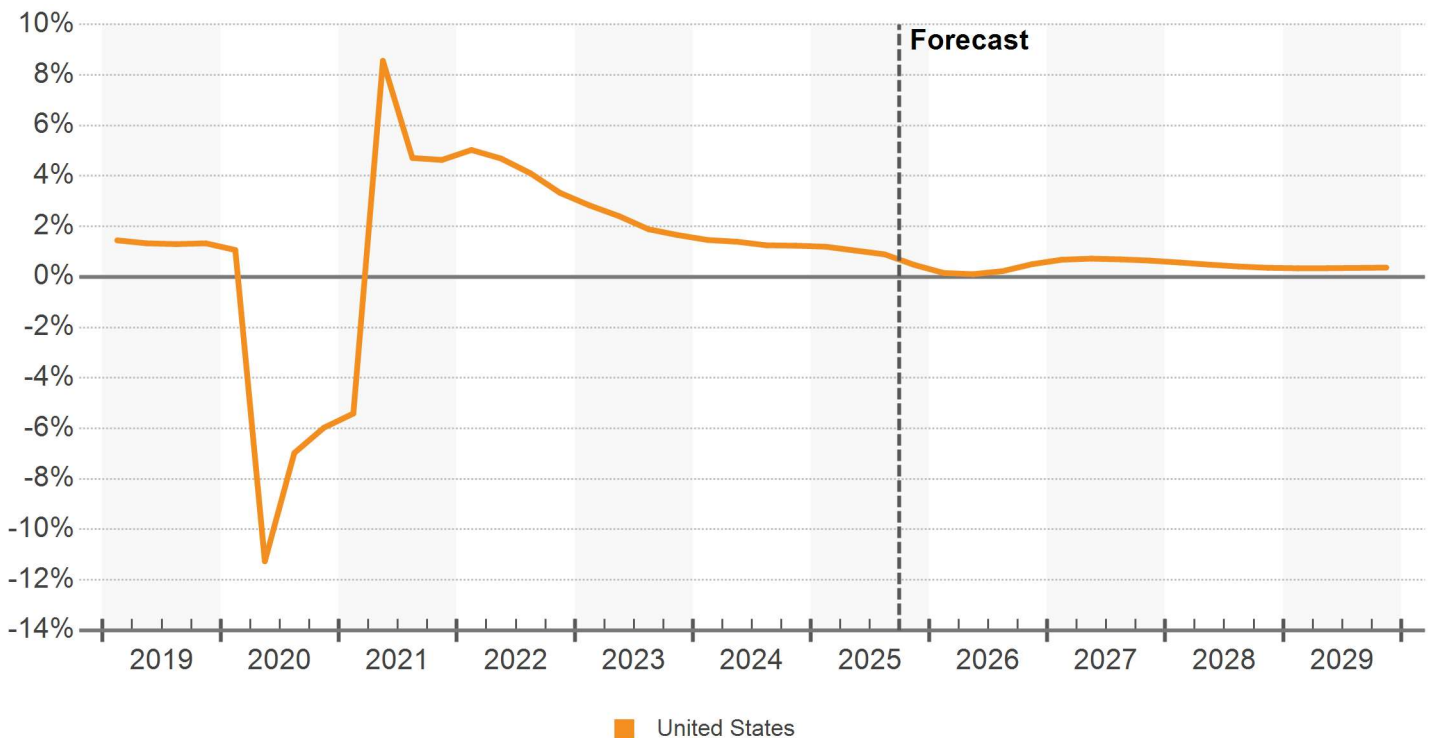
The near-term outlook is for economic activity and job growth to slow further this year as tariffs raise prices and costs, which will weigh on consumer spending and investment activity. Estimates of economic growth in the third quarter are in the 3% range, but a significant slowdown is expected in the fourth quarter. However, growth is expected to reaccelerate somewhat next year as expansionary provisions of the One Big Beautiful Bill Act come into effect. Over the longer term, restrictive immigration measures and the retirements of Baby Boomers will likely reduce the labor supply and weigh on growth in future years.

## UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,672	1.0	-0.85%	0.28%	0.18%
Trade, Transportation and Utilities	29,068	1.0	0.39%	0.80%	0.25%
Retail Trade	15,594	1.0	0.48%	-0.01%	0.16%
Financial Activities	9,237	1.0	0.58%	1.24%	0.32%
Government	23,489	1.0	-0.01%	0.63%	0.27%
Natural Resources, Mining and Construction	8,899	1.0	0.14%	1.97%	0.60%
Education and Health Services	27,529	1.0	2.89%	2.18%	0.55%
Professional and Business Services	22,551	1.0	-0.15%	1.25%	0.62%
Information	2,929	1.0	-0.06%	0.60%	0.32%
Leisure and Hospitality	17,033	1.0	0.85%	1.07%	0.85%
Other Services	6,049	1.0	1.03%	0.71%	0.22%
<b>Total Employment</b>	<b>159,455</b>	<b>1.0</b>	<b>0.64%</b>	<b>1.13%</b>	<b>0.44%</b>

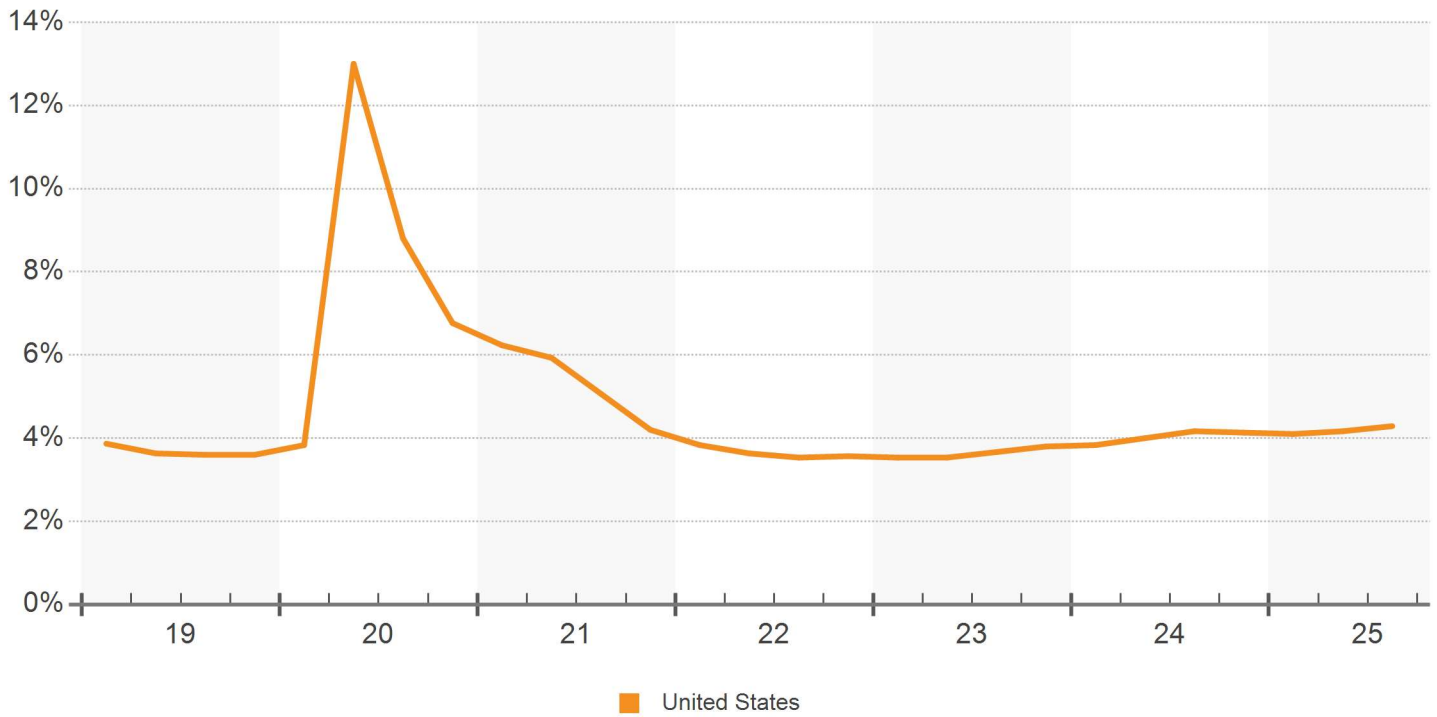
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

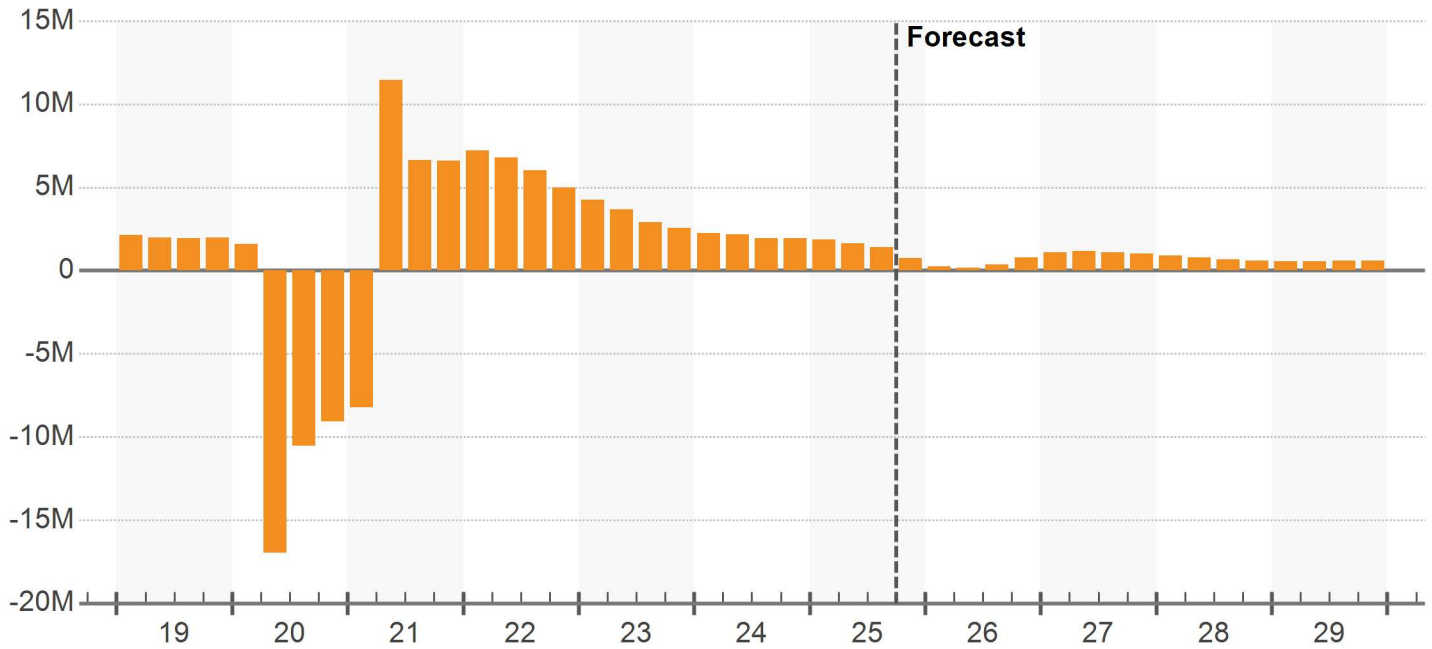


Source: Oxford Economics

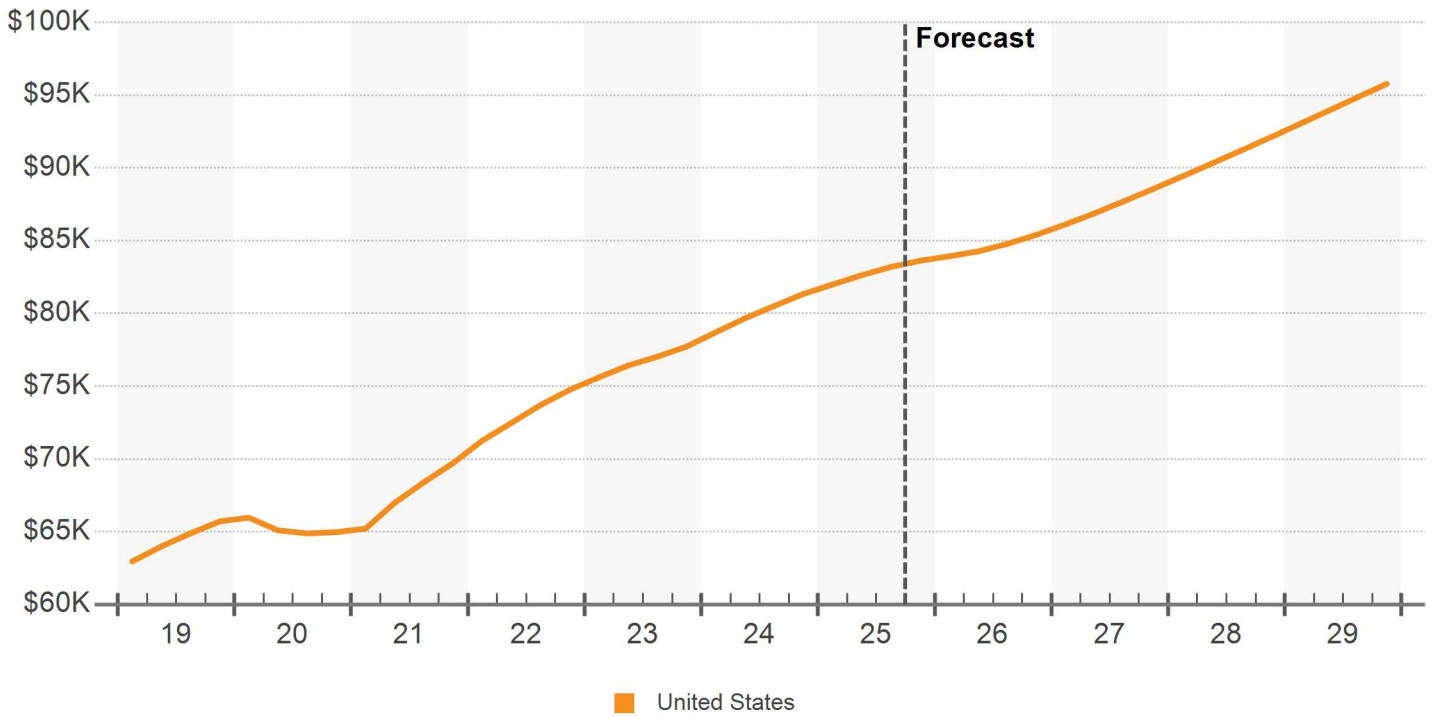
## UNEMPLOYMENT RATE (%)



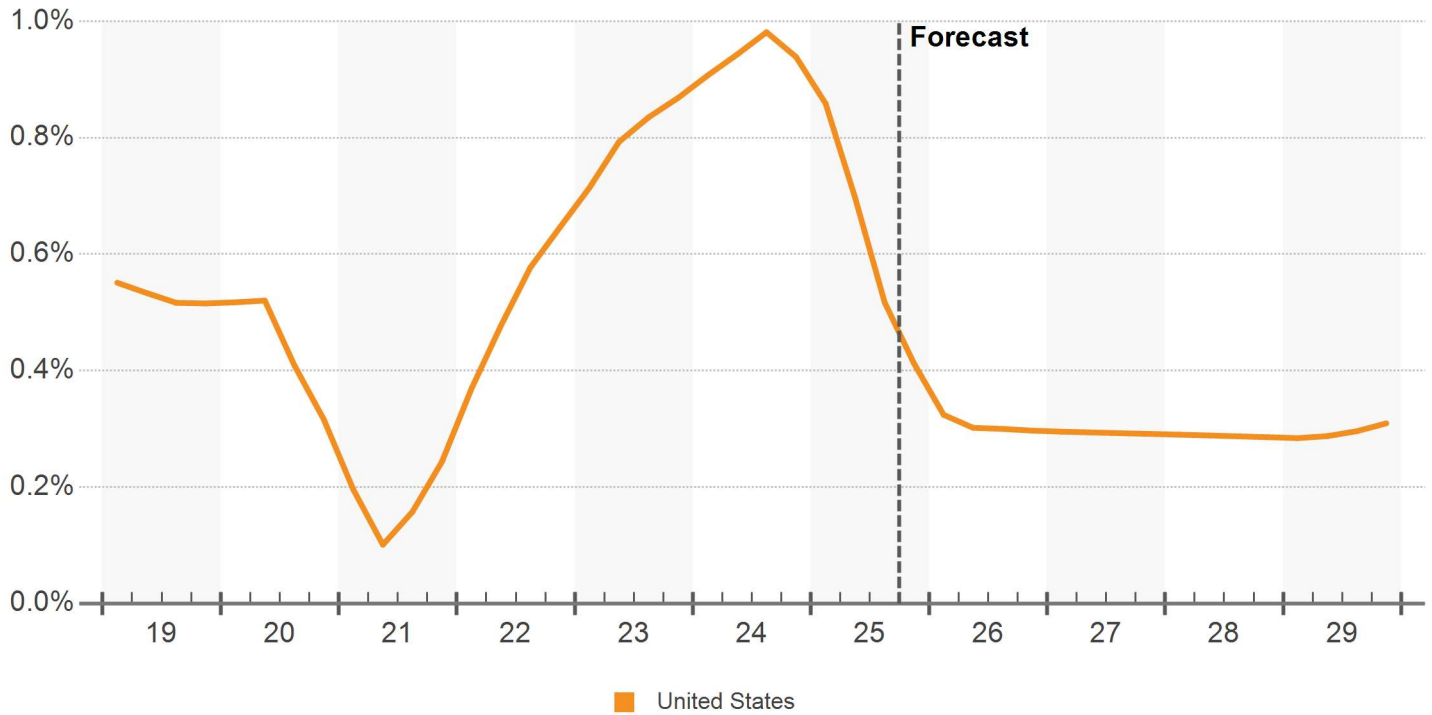
## NET EMPLOYMENT CHANGE (YOY)



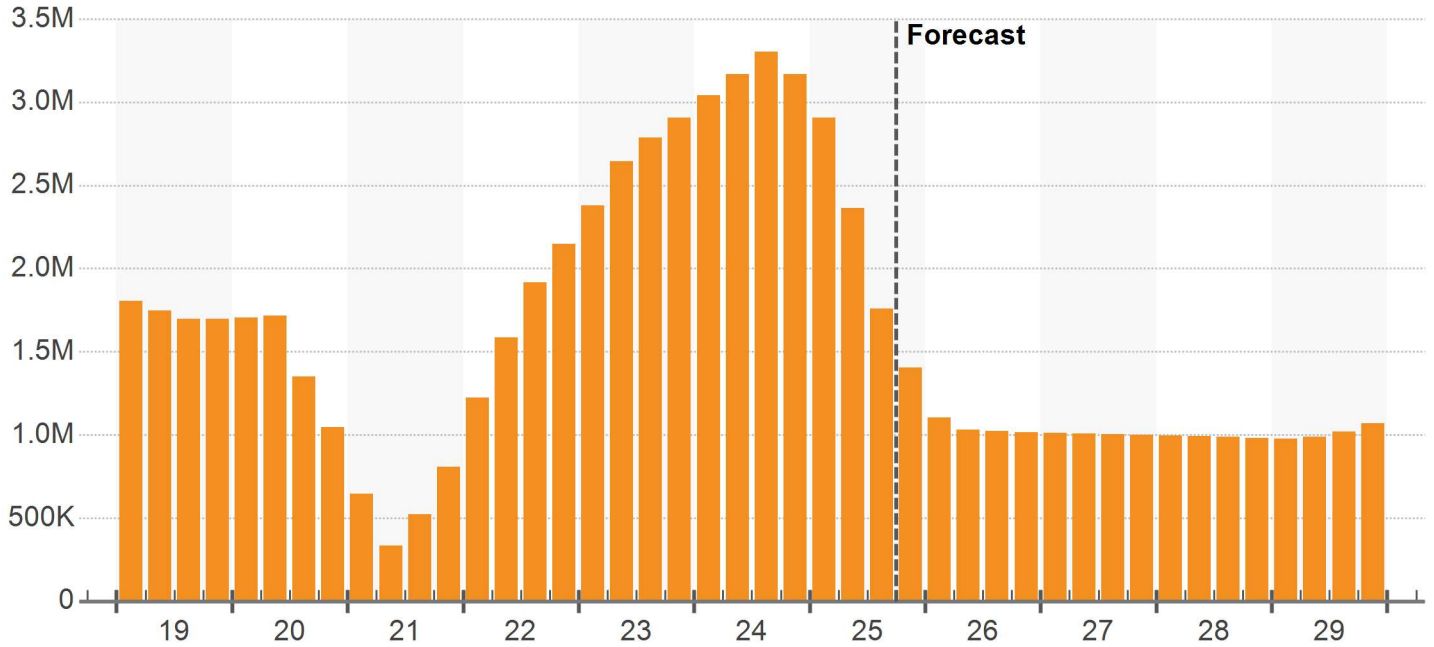
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

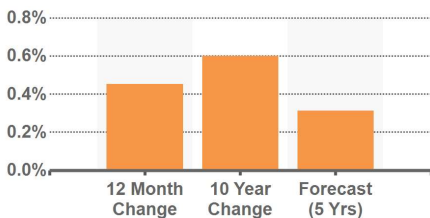


## DEMOGRAPHIC TRENDS

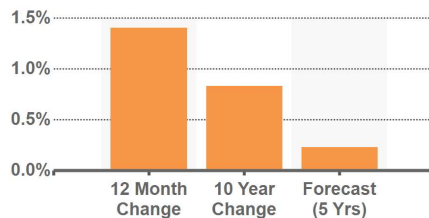
	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	342,030,438	0.5%	0.6%	0.3%
Households	133,859,313	0.7%	1.0%	0.6%
Median Household Income	\$83,450	3.0%	4.1%	3.5%
Labor Force	170,819,609	1.4%	0.8%	0.2%
Unemployment	4.3%	0.1%	-0.1%	-

Source: Oxford Economics

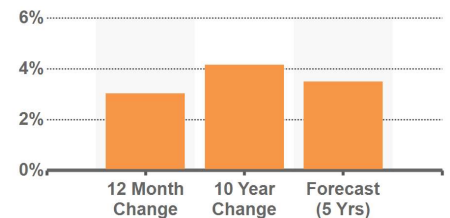
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

## MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron	2,099	34,215	0.4%	41	3	110	0.3%	32	2	36	0.1%	49
2	Ann Arbor	896	15,067	0.2%	52	1	2	0%	53	0	0	0%	-
3	Atlanta	16,907	335,196	4.0%	8	23	1,043	0.3%	12	24	1,423	0.4%	14
4	Atlantic City	726	7,692	0.1%	64	0	0	0%	-	1	40	0.5%	46
5	Austin	6,173	137,278	1.6%	20	61	1,888	1.4%	6	50	2,144	1.6%	10
6	Baltimore	6,652	148,551	1.8%	17	7	1,133	0.8%	11	16	346	0.2%	27
7	Bloomsburg-Berwick	205	1,403	0%	79	0	0	0%	-	0	0	0%	-
8	Boston	10,915	375,000	4.5%	6	21	5,114	1.4%	2	20	5,896	1.6%	2
9	Boulder	1,102	20,171	0.2%	47	2	85	0.4%	35	0	0	0%	-
10	California-Lexington Park	257	3,285	0%	72	0	0	0%	-	0	0	0%	-
11	Canton	1,247	13,682	0.2%	54	3	55	0.4%	38	1	4	0%	52
12	Chambersburg-Waynesb...	227	1,962	0%	77	0	0	0%	-	0	0	0%	-
13	Charlotte	7,300	136,795	1.6%	21	19	1,258	0.9%	9	16	863	0.6%	21
14	Chicago	15,602	503,831	6.0%	3	17	1,007	0.2%	13	12	1,128	0.2%	16
15	Cincinnati	5,632	103,692	1.2%	30	7	214	0.2%	28	9	931	0.9%	18
16	Cleveland	4,489	113,016	1.3%	27	4	1,146	1.0%	10	3	300	0.3%	29
17	Columbus	5,406	119,500	1.4%	24	3	43	0%	42	10	587	0.5%	22
18	Dallas-Fort Worth	15,456	424,526	5.0%	5	140	3,135	0.7%	3	118	4,023	0.9%	4
19	Dayton	2,760	42,225	0.5%	38	3	36	0.1%	44	6	456	1.1%	24
20	Denver	5,617	186,852	2.2%	14	6	546	0.3%	21	15	1,540	0.8%	13
21	Detroit	10,043	202,777	2.4%	11	7	2,131	1.1%	5	13	1,363	0.7%	15
22	Dover	533	5,608	0.1%	66	0	0	0%	-	2	137	2.4%	37
23	East Bay	5,330	116,295	1.4%	26	1	56	0%	37	0	0	0%	-
24	East Stroudsburg	452	2,940	0%	73	0	0	0%	-	0	0	0%	-
25	Flint	988	10,171	0.1%	60	0	0	0%	-	0	0	0%	-
26	Fort Collins	1,057	12,630	0.2%	56	1	18	0.1%	49	2	38	0.3%	47
27	Fort Lauderdale	4,036	74,417	0.9%	33	2	23	0%	46	2	237	0.3%	31
28	Gainesville	648	5,476	0.1%	67	3	50	0.9%	40	0	0	0%	-
29	Gettysburg	159	1,149	0%	80	1	5	0.4%	52	0	0	0%	-
30	Greeley	631	6,078	0.1%	65	0	0	0%	-	0	0	0%	-
31	Hagerstown	754	10,251	0.1%	59	0	0	0%	-	0	0	0%	-
32	Harrisburg	2,112	38,856	0.5%	39	0	0	0%	-	6	102	0.3%	40
33	Hickory	838	9,229	0.1%	62	0	0	0%	-	0	0	0%	-
34	Houston	11,790	356,335	4.2%	7	133	2,515	0.7%	4	86	1,956	0.5%	11
35	Inland Empire	6,550	78,819	0.9%	32	5	124	0.2%	31	9	211	0.3%	32
36	Jacksonville	5,054	68,136	0.8%	35	25	138	0.2%	30	23	431	0.6%	25
37	Lakeland	1,784	14,586	0.2%	53	3	13	0.1%	50	0	0	0%	-
38	Lancaster	1,307	17,299	0.2%	51	0	0	0%	-	1	42	0.2%	45
39	Lebanon	237	1,995	0%	76	0	0	0%	-	0	0	0%	-
40	Lehigh Valley	2,160	30,834	0.4%	44	2	76	0.2%	36	2	111	0.4%	39
41	Long Island	6,861	96,655	1.1%	31	5	91	0.1%	33	6	84	0.1%	41
42	Los Angeles	17,731	444,545	5.3%	4	17	401	0.1%	24	18	2,717	0.6%	8

## MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Macon	796	7,891	0.1%	63	1	22	0.3%	47	0	0	0%	-
44	Manchester	1,129	19,470	0.2%	48	0	0	0%	-	0	0	0%	-
45	Mansfield	439	3,512	0%	71	0	0	0%	-	0	0	0%	-
46	Melbourne	1,878	18,242	0.2%	50	5	46	0.3%	41	4	73	0.4%	43
47	Memphis	3,285	59,152	0.7%	37	5	144	0.2%	29	6	179	0.3%	36
48	Miami	4,492	117,026	1.4%	25	10	590	0.5%	19	24	3,315	2.8%	5
49	Monroe	266	1,950	0%	78	0	0	0%	-	0	0	0%	-
50	Napa	435	3,678	0%	69	0	0	0%	-	0	0	0%	-
51	New Haven	2,249	37,650	0.4%	40	1	19	0.1%	48	3	292	0.8%	30
52	New York	23,684	963,104	11.4%	1	42	6,734	0.7%	1	47	7,572	0.8%	1
53	Northern New Jersey	6,771	149,779	1.8%	16	5	301	0.2%	26	1	49	0%	44
54	Orange County	6,062	157,362	1.9%	15	6	245	0.2%	27	9	414	0.3%	26
55	Orlando	7,900	104,776	1.2%	29	33	450	0.4%	22	21	497	0.5%	23
56	Palm Beach	2,972	61,812	0.7%	36	17	410	0.7%	23	16	2,228	3.6%	9
57	Philadelphia	16,826	326,962	3.9%	9	12	956	0.3%	14	18	2,962	0.9%	6
58	Phoenix	9,007	194,085	2.3%	13	12	581	0.3%	20	20	917	0.5%	19
59	Poughkeepsie	943	11,687	0.1%	57	0	0	0%	-	0	0	0%	-
60	Reading	882	13,609	0.2%	55	0	0	0%	-	1	9	0.1%	51
61	Rockford	595	9,299	0.1%	61	0	0	0%	-	2	21	0.2%	50
62	Sacramento	5,262	112,804	1.3%	28	6	680	0.6%	17	5	186	0.2%	34
63	Saint Louis	6,953	145,130	1.7%	19	2	39	0%	43	11	1,085	0.7%	17
64	San Diego	5,417	120,251	1.4%	23	9	1,685	1.4%	7	1	78	0.1%	42
65	San Francisco	4,115	194,107	2.3%	12	4	617	0.3%	18	16	2,763	1.4%	7
66	San Jose	4,642	147,489	1.8%	18	2	318	0.2%	25	6	1,772	1.2%	12
67	Sarasota	2,800	27,639	0.3%	45	5	87	0.3%	34	6	116	0.4%	38
68	Scranton	1,505	18,791	0.2%	49	0	0	0%	-	0	0	0%	-
69	Seattle	8,281	237,172	2.8%	10	8	1,503	0.6%	8	10	4,084	1.7%	3
70	Springfield	427	4,079	0%	68	0	0	0%	-	0	0	0%	-
71	Stamford	2,949	69,885	0.8%	34	0	0	0%	-	2	182	0.3%	35
72	Tampa	10,918	131,171	1.6%	22	29	808	0.6%	16	18	314	0.2%	28
73	Trenton	1,256	32,436	0.4%	43	2	53	0.2%	39	0	0	0%	-
74	Ventura	1,605	21,732	0.3%	46	0	0	0%	-	8	37	0.2%	48
75	Vineland	352	2,909	0%	74	0	0	0%	-	0	0	0%	-
76	Washington	11,824	513,812	6.1%	2	7	874	0.2%	15	8	872	0.2%	20
77	Winchester	307	3,671	0%	70	0	0	0%	-	0	0	0%	-
78	Worcester	1,858	33,302	0.4%	42	1	24	0.1%	45	3	205	0.6%	33
79	York	933	10,873	0.1%	58	1	12	0.1%	51	0	0	0%	-
80	Yuba City	319	2,607	0%	75	0	0	0%	-	0	0	0%	-

## MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron	2	36	36	100%	1	16,301	17,860	45
2	Ann Arbor	0	0	0	-	-	16,816	-	-
3	Atlanta	24	1,423	1,077	75.7%	32	19,826	59,271	24
4	Atlantic City	1	40	0	0%	-	10,594	40,000	33
5	Austin	50	2,144	1,843	86.0%	22	22,238	42,874	31
6	Baltimore	16	346	282	81.5%	24	22,332	21,601	40
7	Bloomsburg-Berwick	0	0	0	-	-	6,844	-	-
8	Boston	20	5,896	4,318	73.2%	35	34,356	294,808	3
9	Boulder	0	0	0	-	-	18,304	-	-
10	California-Lexington Park	0	0	0	-	-	12,783	-	-
11	Canton	1	4	4	100%	1	10,972	4,462	52
12	Chambersburg-Waynesb...	0	0	0	-	-	8,644	-	-
13	Charlotte	16	863	271	31.4%	48	18,739	53,917	27
14	Chicago	12	1,128	919	81.5%	25	32,293	93,974	18
15	Cincinnati	9	931	909	97.6%	11	18,411	103,481	13
16	Cleveland	3	300	300	100%	1	25,176	100,000	15
17	Columbus	10	587	467	79.6%	27	22,105	58,692	25
18	Dallas-Fort Worth	118	4,023	2,370	58.9%	40	27,467	34,097	35
19	Dayton	6	456	346	75.9%	30	15,299	75,978	21
20	Denver	15	1,540	1,355	88.0%	20	33,265	102,650	14
21	Detroit	13	1,363	1,213	89.0%	18	20,191	104,875	12
22	Dover	2	137	122	89.0%	17	10,522	68,356	22
23	East Bay	0	0	0	-	-	21,819	-	-
24	East Stroudsburg	0	0	0	-	-	6,504	-	-
25	Flint	0	0	0	-	-	10,294	-	-
26	Fort Collins	2	38	38	100%	1	11,949	19,125	42
27	Fort Lauderdale	2	237	61	25.6%	49	18,438	118,683	10
28	Gainesville	0	0	0	-	-	8,451	-	-
29	Gettysburg	0	0	0	-	-	7,227	-	-
30	Greeley	0	0	0	-	-	9,633	-	-
31	Hagerstown	0	0	0	-	-	13,596	-	-
32	Harrisburg	6	102	99	96.6%	13	18,398	17,056	47
33	Hickory	0	0	0	-	-	11,013	-	-
34	Houston	86	1,956	1,644	84.1%	23	30,224	22,740	39
35	Inland Empire	9	211	193	91.6%	14	12,033	23,478	38
36	Jacksonville	23	431	257	59.7%	39	13,482	18,740	43
37	Lakeland	0	0	0	-	-	8,176	-	-
38	Lancaster	1	42	42	100%	1	13,236	42,000	32
39	Lebanon	0	0	0	-	-	8,416	-	-
40	Lehigh Valley	2	111	46	41.2%	46	14,275	55,250	26
41	Long Island	6	84	67	79.6%	26	14,088	13,975	48
42	Los Angeles	18	2,717	1,572	57.9%	41	25,072	150,953	7

## MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Macon	0	0	0	-	-	9,913	-	-
44	Manchester	0	0	0	-	-	17,245	-	-
45	Mansfield	0	0	0	-	-	7,999	-	-
46	Melbourne	4	73	37	50.1%	45	9,713	18,374	44
47	Memphis	6	179	179	100%	1	18,007	29,884	36
48	Miami	24	3,315	2,459	74.2%	33	26,052	138,107	9
49	Monroe	0	0	0	-	-	7,331	-	-
50	Napa	0	0	0	-	-	8,456	-	-
51	New Haven	3	292	36	12.4%	51	16,741	97,331	17
52	New York	47	7,572	5,743	75.9%	31	40,665	161,103	6
53	Northern New Jersey	1	49	49	100%	1	22,121	49,070	28
54	Orange County	9	414	209	50.3%	44	25,959	46,034	29
55	Orlando	21	497	347	69.9%	36	13,263	23,650	37
56	Palm Beach	16	2,228	733	32.9%	47	20,798	139,232	8
57	Philadelphia	18	2,962	2,331	78.7%	28	19,432	164,539	5
58	Phoenix	20	917	677	73.8%	34	21,548	45,836	30
59	Poughkeepsie	0	0	0	-	-	12,394	-	-
60	Reading	1	9	9	100%	1	15,430	8,500	50
61	Rockford	2	21	19	90.2%	16	15,628	10,324	49
62	Sacramento	5	186	163	87.3%	21	21,437	37,253	34
63	Saint Louis	11	1,085	962	88.7%	19	20,873	98,637	16
64	San Diego	1	78	78	100%	1	22,199	77,775	20
65	San Francisco	16	2,763	2,107	76.2%	29	47,171	172,683	4
66	San Jose	6	1,772	1,620	91.4%	15	31,773	295,369	2
67	Sarasota	6	116	29	25.1%	50	9,871	19,304	41
68	Scranton	0	0	0	-	-	12,485	-	-
69	Seattle	10	4,084	4,047	99.1%	10	28,641	408,363	1
70	Springfield	0	0	0	-	-	9,554	-	-
71	Stamford	2	182	120	66.0%	38	23,698	90,900	19
72	Tampa	18	314	163	52.0%	43	12,014	17,446	46
73	Trenton	0	0	0	-	-	25,825	-	-
74	Ventura	8	37	21	55.4%	42	13,540	4,682	51
75	Vineland	0	0	0	-	-	8,265	-	-
76	Washington	8	872	603	69.2%	37	43,455	108,951	11
77	Winchester	0	0	0	-	-	11,957	-	-
78	Worcester	3	205	200	97.6%	12	17,924	68,167	23
79	York	0	0	0	-	-	11,654	-	-
80	Yuba City	0	0	0	-	-	8,172	-	-

## MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron	\$16.88	77	1.0%	45	0.1%	55
2	Ann Arbor	\$26.46	37	1.9%	14	0.2%	45
3	Atlanta	\$29.34	30	1.4%	30	0.4%	28
4	Atlantic City	\$22.83	49	1.1%	39	0.2%	47
5	Austin	\$42.65	7	0.8%	63	1.6%	4
6	Baltimore	\$25.01	40	-0.3%	75	0.2%	42
7	Bloomsburg-Berwick	\$19.49	65	-0.7%	80	0%	63
8	Boston	\$42.99	6	0.2%	71	0.1%	56
9	Boulder	\$31.98	20	1.0%	43	-0.6%	80
10	California-Lexington Park	\$23.37	44	1.1%	40	0.1%	58
11	Canton	\$15.90	80	1.8%	16	0.2%	39
12	Chambersburg-Waynesb...	\$20.89	55	0.9%	54	0%	62
13	Charlotte	\$33.92	15	1.1%	37	0.8%	15
14	Chicago	\$29.43	28	-0.4%	77	0.3%	33
15	Cincinnati	\$19.51	64	1.4%	26	0.9%	13
16	Cleveland	\$19.92	63	0.3%	70	0.2%	44
17	Columbus	\$20.82	57	1.0%	48	0.4%	27
18	Dallas-Fort Worth	\$32.25	19	2.0%	11	1.1%	11
19	Dayton	\$17.40	74	1.7%	18	0.6%	20
20	Denver	\$30.13	25	0.8%	59	1.3%	5
21	Detroit	\$22.15	52	1.2%	35	-0.3%	76
22	Dover	\$23.52	43	1.2%	33	0.4%	29
23	East Bay	\$38	12	0.8%	58	0.2%	46
24	East Stroudsburg	\$20.22	60	0.9%	52	0.3%	35
25	Flint	\$18.61	72	2.0%	10	0.3%	36
26	Fort Collins	\$27.75	34	0.1%	73	0%	64
27	Fort Lauderdale	\$36.03	14	2.1%	9	2.1%	1
28	Gainesville	\$23.36	45	2.1%	8	0.7%	18
29	Gettysburg	\$18.79	70	0.8%	60	0%	68
30	Greeley	\$24.45	41	2.5%	6	1.6%	2
31	Hagerstown	\$21.42	54	1.0%	46	0.1%	52
32	Harrisburg	\$18.74	71	0.8%	62	0.1%	59
33	Hickory	\$18.99	68	1.9%	13	0.5%	24
34	Houston	\$29.42	29	1.1%	36	0.2%	43
35	Inland Empire	\$29.76	27	0.8%	57	0.3%	37
36	Jacksonville	\$25.77	39	1.9%	12	0%	66
37	Lakeland	\$27.65	36	1.7%	20	0%	61
38	Lancaster	\$20.76	58	1.7%	22	0.3%	34
39	Lebanon	\$20.82	56	0.8%	56	0.1%	51
40	Lehigh Valley	\$21.82	53	1.0%	49	-0.2%	75
41	Long Island	\$32.59	18	1.4%	27	-0.3%	77
42	Los Angeles	\$42.08	8	-0.3%	76	0.4%	30

## MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Macon	\$19	67	1.8%	15	0.4%	26
44	Manchester	\$20.72	59	1.4%	29	0.2%	49
45	Mansfield	\$17.34	75	1.7%	19	-0.1%	71
46	Melbourne	\$23.12	47	0.8%	61	0.5%	23
47	Memphis	\$23.22	46	0.4%	68	0.2%	40
48	Miami	\$53.19	3	3.2%	4	0.8%	16
49	Monroe	\$16.26	79	1.4%	24	0%	65
50	Napa	\$37.86	13	1.0%	42	-0.2%	74
51	New Haven	\$22.56	50	1.5%	23	0.6%	19
52	New York	\$59.78	1	0.1%	74	0.4%	25
53	Northern New Jersey	\$29.94	26	1.2%	34	0.9%	12
54	Orange County	\$33.88	16	-0.7%	79	0.4%	31
55	Orlando	\$30.48	22	0.4%	67	1.3%	6
56	Palm Beach	\$46.11	5	3.7%	2	1.6%	3
57	Philadelphia	\$28.53	33	0.5%	65	0.7%	17
58	Phoenix	\$30.19	24	2.3%	7	0.3%	32
59	Poughkeepsie	\$26.45	38	1.1%	38	0.1%	53
60	Reading	\$18.95	69	1.0%	47	-0.4%	78
61	Rockford	\$18.37	73	1.4%	31	-0.4%	79
62	Sacramento	\$27.65	35	0.5%	66	-0.1%	72
63	Saint Louis	\$22.18	51	1.4%	28	-0.1%	69
64	San Diego	\$40	10	0.1%	72	1.2%	9
65	San Francisco	\$52.09	4	1.0%	50	1.2%	7
66	San Jose	\$56.55	2	2.5%	5	0%	67
67	Sarasota	\$30.27	23	3.8%	1	1.2%	8
68	Scranton	\$17.24	76	0.8%	55	0.1%	60
69	Seattle	\$38.65	11	-0.7%	78	1.2%	10
70	Springfield	\$16.69	78	1.7%	21	-0.2%	73
71	Stamford	\$33.12	17	1.8%	17	0.6%	21
72	Tampa	\$31.40	21	3.5%	3	0.9%	14
73	Trenton	\$28.66	32	1.4%	25	0.2%	48
74	Ventura	\$29.32	31	0.9%	53	-0.1%	70
75	Vineland	\$19.92	62	0.4%	69	0.1%	57
76	Washington	\$40.53	9	1.0%	44	0.5%	22
77	Winchester	\$20.20	61	0.6%	64	0.1%	54
78	Worcester	\$23.84	42	1.3%	32	0.3%	38
79	York	\$19.03	66	1.1%	41	0.2%	41
80	Yuba City	\$23.10	48	0.9%	51	0.2%	50

## MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron	2,565,920	7.5%	31	(191,146)	-0.6%	60	-
2	Ann Arbor	1,412,621	9.4%	43	(34,966)	-0.2%	49	-
3	Atlanta	57,107,043	17.0%	74	(977,629)	-0.3%	72	-
4	Atlantic City	559,274	7.3%	29	(104,450)	-1.4%	54	-
5	Austin	23,021,619	16.8%	72	568,393	0.4%	10	3.0
6	Baltimore	18,473,358	12.4%	60	472,725	0.3%	13	1.9
7	Bloomsburg-Berwick	17,010	1.2%	1	(3,422)	-0.2%	39	-
8	Boston	56,734,390	15.1%	67	(1,630,252)	-0.4%	76	-
9	Boulder	2,817,722	14.0%	64	(137,286)	-0.7%	56	-
10	California-Lexington Park	341,522	10.4%	51	(13,646)	-0.4%	42	-
11	Canton	1,021,423	7.5%	30	20,377	0.1%	32	1.6
12	Chambersburg-Waynesb...	38,522	2.0%	2	8,878	0.5%	34	-
13	Charlotte	19,440,350	14.2%	65	1,620,279	1.2%	3	0.6
14	Chicago	84,642,128	16.8%	73	(2,990,499)	-0.6%	79	-
15	Cincinnati	9,465,185	9.1%	41	(560,502)	-0.5%	65	-
16	Cleveland	10,312,212	9.1%	40	1,044,839	0.9%	7	1.0
17	Columbus	11,065,193	9.3%	42	(388,261)	-0.3%	63	-
18	Dallas-Fort Worth	76,147,008	17.9%	77	2,945,678	0.7%	2	0.8
19	Dayton	3,824,907	9.1%	39	(689,327)	-1.6%	68	-
20	Denver	33,800,869	18.1%	78	(1,963,251)	-1.1%	78	-
21	Detroit	23,801,850	11.7%	58	848,410	0.4%	9	2.3
22	Dover	399,303	7.1%	28	(26,850)	-0.5%	47	-
23	East Bay	18,843,834	16.2%	70	(1,141,803)	-1.0%	73	-
24	East Stroudsburg	115,551	3.9%	12	46,695	1.6%	27	-
25	Flint	1,071,130	10.5%	52	(571,403)	-5.6%	66	-
26	Fort Collins	825,716	6.5%	24	35,741	0.3%	30	-
27	Fort Lauderdale	8,103,719	10.9%	53	(797,770)	-1.1%	71	-
28	Gainesville	173,336	3.2%	6	71,282	1.3%	23	0.6
29	Gettysburg	27,458	2.4%	5	7,345	0.6%	35	0.7
30	Greeley	288,921	4.8%	15	(19,351)	-0.3%	46	-
31	Hagerstown	789,582	7.7%	32	(177,617)	-1.7%	58	-
32	Harrisburg	2,532,961	6.5%	23	(49,248)	-0.1%	50	-
33	Hickory	192,305	2.1%	4	(19,070)	-0.2%	45	-
34	Houston	70,685,773	19.8%	79	1,202,623	0.3%	6	1.3
35	Inland Empire	3,825,210	4.9%	16	543,616	0.7%	12	0.1
36	Jacksonville	7,034,699	10.3%	50	(18,670)	0%	44	-
37	Lakeland	555,939	3.8%	9	5,640	0%	36	1.7
38	Lancaster	664,988	3.8%	11	64,839	0.4%	24	-
39	Lebanon	101,659	5.1%	17	(12,829)	-0.6%	41	-
40	Lehigh Valley	2,148,318	7.0%	26	140,032	0.5%	16	0.4
41	Long Island	7,656,625	7.9%	33	963,526	1.0%	8	-
42	Los Angeles	71,394,483	16.1%	69	(1,900,415)	-0.4%	77	-

## MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Macon	707,415	9.0%	38	109,510	1.4%	20	0.2
44	Manchester	1,132,337	5.8%	20	46,504	0.2%	28	-
45	Mansfield	197,843	5.6%	19	(187,590)	-5.3%	59	-
46	Melbourne	1,143,867	6.3%	22	59,265	0.3%	25	0.6
47	Memphis	6,879,197	11.6%	57	(693,796)	-1.2%	69	-
48	Miami	10,089,352	8.6%	35	85,682	0.1%	22	0.3
49	Monroe	136,182	7.0%	27	(29,832)	-1.5%	48	-
50	Napa	345,673	9.4%	44	(103,852)	-2.8%	53	-
51	New Haven	3,036,610	8.1%	34	(126,088)	-0.3%	55	-
52	New York	129,121,231	13.4%	62	7,114,013	0.7%	1	0.4
53	Northern New Jersey	20,642,520	13.8%	63	(624,761)	-0.4%	67	-
54	Orange County	18,720,071	11.9%	59	340,383	0.2%	14	-
55	Orlando	10,762,795	10.3%	49	(478,135)	-0.5%	64	-
56	Palm Beach	5,367,811	8.7%	36	45,815	0.1%	29	3.2
57	Philadelphia	35,735,287	10.9%	54	(1,451,511)	-0.4%	74	-
58	Phoenix	31,643,223	16.3%	71	1,530,380	0.8%	4	0
59	Poughkeepsie	522,559	4.5%	14	111,556	1.0%	19	-
60	Reading	804,268	5.9%	21	12,278	0.1%	33	-
61	Rockford	825,065	8.9%	37	(18,083)	-0.2%	43	-
62	Sacramento	12,791,670	11.3%	56	167,642	0.1%	15	4.0
63	Saint Louis	14,857,927	10.2%	48	(91,626)	-0.1%	52	-
64	San Diego	15,735,655	13.1%	61	(707,667)	-0.6%	70	-
65	San Francisco	44,159,960	22.8%	80	1,297,017	0.7%	5	0.5
66	San Jose	22,674,995	15.4%	68	549,432	0.4%	11	-
67	Sarasota	1,526,286	5.5%	18	(207,095)	-0.7%	61	-
68	Scranton	1,245,734	6.6%	25	97,172	0.5%	21	-
69	Seattle	40,952,707	17.3%	75	(1,538,005)	-0.6%	75	-
70	Springfield	84,556	2.1%	3	24,033	0.6%	31	-
71	Stamford	10,052,289	14.4%	66	122,539	0.2%	18	-
72	Tampa	12,715,073	9.7%	45	4,840	0%	37	97.9
73	Trenton	3,584,746	11.1%	55	(160,700)	-0.5%	57	-
74	Ventura	2,206,158	10.2%	47	124,209	0.6%	17	-
75	Vineland	122,077	4.2%	13	(4,919)	-0.2%	40	-
76	Washington	90,400,012	17.6%	76	(4,370,928)	-0.9%	80	-
77	Winchester	136,706	3.7%	8	51,256	1.4%	26	-
78	Worcester	3,301,352	9.9%	46	(264,357)	-0.8%	62	-
79	York	363,576	3.3%	7	(63,100)	-0.6%	51	-
80	Yuba City	99,806	3.8%	10	829	0%	38	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	8,457,980,051	9,573,328	0.1%	15,126,737	0.2%	0.6
2028	8,448,406,723	2,895,403	0%	14,726,792	0.2%	0.2
2027	8,445,511,320	6,147,512	0.1%	16,946,913	0.2%	0.4
2026	8,439,363,808	12,646,690	0.2%	9,151,321	0.1%	1.4
2025	8,426,717,118	17,835,339	0.2%	2,011,667	0%	8.9
YTD	8,419,923,284	11,041,505	0.1%	(1,934,983)	0%	-
2024	8,408,881,779	17,964,166	0.2%	(30,585,006)	-0.4%	-
2023	8,390,917,613	32,042,697	0.4%	(62,793,740)	-0.7%	-
2022	8,358,874,916	40,128,847	0.5%	(10,430,493)	-0.1%	-
2021	8,318,746,069	48,553,741	0.6%	(44,146,749)	-0.5%	-
2020	8,270,192,328	50,418,128	0.6%	(68,152,917)	-0.8%	-
2019	8,219,774,200	56,573,586	0.7%	47,170,587	0.6%	1.2
2018	8,163,200,614	52,018,674	0.6%	66,607,253	0.8%	0.8
2017	8,111,181,940	56,857,287	0.7%	62,250,816	0.8%	0.9
2016	8,054,324,653	43,264,337	0.5%	67,910,647	0.8%	0.6
2015	8,011,060,316	47,207,470	0.6%	90,021,258	1.1%	0.5
2014	7,963,852,846	31,369,660	0.4%	79,750,071	1.0%	0.4
2013	7,932,483,186	22,793,194	0.3%	53,423,520	0.7%	0.4

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,951,802,265	13,823,846	0.5%	20,566,454	0.7%	0.7
2028	2,937,978,419	8,367,945	0.3%	20,251,302	0.7%	0.4
2027	2,929,610,474	11,535,708	0.4%	20,462,245	0.7%	0.6
2026	2,918,074,766	18,041,527	0.6%	14,631,033	0.5%	1.2
2025	2,900,033,239	29,879,867	1.0%	17,222,134	0.6%	1.7
YTD	2,893,077,649	22,924,277	0.8%	14,893,136	0.5%	1.5
2024	2,870,153,372	28,080,048	1.0%	(4,800,035)	-0.2%	-
2023	2,842,073,324	41,622,521	1.5%	(21,021,948)	-0.7%	-
2022	2,800,450,803	55,649,601	2.0%	7,810,938	0.3%	7.1
2021	2,744,801,202	55,842,733	2.1%	(19,984,419)	-0.7%	-
2020	2,688,958,469	49,929,476	1.9%	(1,609,829)	-0.1%	-
2019	2,639,028,993	62,572,631	2.4%	53,699,506	2.0%	1.2
2018	2,576,456,362	48,397,157	1.9%	47,802,347	1.9%	1.0
2017	2,528,059,205	54,055,517	2.2%	40,395,776	1.6%	1.3
2016	2,474,003,688	40,971,401	1.7%	31,078,779	1.3%	1.3
2015	2,433,032,287	44,915,049	1.9%	51,938,826	2.1%	0.9
2014	2,388,117,238	34,800,835	1.5%	44,941,366	1.9%	0.8
2013	2,353,316,403	24,711,620	1.1%	28,744,579	1.2%	0.9

# Supply & Demand Trends

United States Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	3,733,049,742	(2,040,326)	-0.1%	(2,376,329)	-0.1%	-
2028	3,735,090,068	(2,741,877)	-0.1%	(2,157,915)	-0.1%	-
2027	3,737,831,945	(2,595,843)	-0.1%	(101,329)	0%	-
2026	3,740,427,788	(2,805,000)	-0.1%	(1,423,221)	0%	-
2025	3,743,232,788	(7,458,074)	-0.2%	(8,974,982)	-0.2%	-
YTD	3,743,265,976	(7,424,886)	-0.2%	(10,478,719)	-0.3%	-
2024	3,750,690,862	(5,793,720)	-0.2%	(20,716,434)	-0.6%	-
2023	3,756,484,582	(4,299,834)	-0.1%	(36,160,541)	-1.0%	-
2022	3,760,784,416	(7,514,656)	-0.2%	(13,439,306)	-0.4%	-
2021	3,768,299,072	828,802	0%	(23,970,741)	-0.6%	-
2020	3,767,470,270	6,013,290	0.2%	(48,603,311)	-1.3%	-
2019	3,761,456,980	424,376	0%	(846,297)	0%	-
2018	3,761,032,604	10,214,099	0.3%	17,459,335	0.5%	0.6
2017	3,750,818,505	9,852,193	0.3%	20,368,555	0.5%	0.5
2016	3,740,966,312	9,573,469	0.3%	24,814,504	0.7%	0.4
2015	3,731,392,843	10,699,368	0.3%	28,447,515	0.8%	0.4
2014	3,720,693,475	5,759,773	0.2%	24,992,121	0.7%	0.2
2013	3,714,933,702	6,665,452	0.2%	20,840,208	0.6%	0.3

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,773,128,044	(2,210,192)	-0.1%	(3,063,388)	-0.2%	-
2028	1,775,338,236	(2,730,665)	-0.2%	(3,366,595)	-0.2%	-
2027	1,778,068,901	(2,792,353)	-0.2%	(3,414,003)	-0.2%	-
2026	1,780,861,254	(2,589,837)	-0.1%	(4,056,491)	-0.2%	-
2025	1,783,451,091	(4,586,454)	-0.3%	(6,235,485)	-0.3%	-
YTD	1,783,579,659	(4,457,886)	-0.2%	(6,349,400)	-0.4%	-
2024	1,788,037,545	(4,322,162)	-0.2%	(5,068,537)	-0.3%	-
2023	1,792,359,707	(5,279,990)	-0.3%	(5,611,251)	-0.3%	-
2022	1,797,639,697	(8,006,098)	-0.4%	(4,802,125)	-0.3%	-
2021	1,805,645,795	(8,117,794)	-0.4%	(191,589)	0%	-
2020	1,813,763,589	(5,524,638)	-0.3%	(17,939,777)	-1.0%	-
2019	1,819,288,227	(6,423,421)	-0.4%	(5,682,622)	-0.3%	-
2018	1,825,711,648	(6,592,582)	-0.4%	1,345,571	0.1%	-
2017	1,832,304,230	(7,050,423)	-0.4%	1,486,485	0.1%	-
2016	1,839,354,653	(7,280,533)	-0.4%	12,017,364	0.7%	-
2015	1,846,635,186	(8,406,947)	-0.5%	9,634,917	0.5%	-
2014	1,855,042,133	(9,190,948)	-0.5%	9,816,584	0.5%	-
2013	1,864,233,081	(8,583,878)	-0.5%	3,838,733	0.2%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$38.84	136	2.1%	7.8%	1,168,953,000	13.8%	-0.1%
2028	\$38.03	133	2.1%	5.6%	1,174,723,083	13.9%	-0.1%
2027	\$37.27	130	1.7%	3.5%	1,186,630,322	14.1%	-0.1%
2026	\$36.66	128	1.1%	1.8%	1,197,268,448	14.2%	0%
2025	\$36.27	127	0.7%	0.7%	1,193,134,422	14.2%	0.2%
YTD	\$36.24	127	0.8%	0.6%	1,188,858,067	14.1%	0.1%
2024	\$36.01	126	1.7%	0%	1,175,977,064	14.0%	0.5%
2023	\$35.41	124	1.3%	-1.7%	1,127,436,625	13.4%	1.1%
2022	\$34.94	122	1.9%	-3.0%	1,032,523,016	12.4%	0.5%
2021	\$34.30	120	1.2%	-4.8%	981,909,905	11.8%	1.1%
2020	\$33.88	119	-0.8%	-5.9%	889,038,726	10.7%	1.4%
2019	\$34.17	120	2.8%	-5.1%	770,849,440	9.4%	0.1%
2018	\$33.23	116	2.9%	-7.7%	761,417,855	9.3%	-0.2%
2017	\$32.28	113	2.6%	-10.4%	776,563,028	9.6%	-0.2%
2016	\$31.46	110	3.0%	-12.7%	783,442,640	9.7%	-0.4%
2015	\$30.54	107	5.6%	-15.2%	809,112,052	10.1%	-0.6%
2014	\$28.92	101	4.8%	-19.7%	851,886,166	10.7%	-0.6%
2013	\$27.58	97	4.0%	-23.4%	900,067,172	11.3%	-0.4%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$50.14	133	1.1%	5.1%	587,580,503	19.9%	-0.3%
2028	\$49.57	132	1.2%	3.9%	594,630,213	20.2%	-0.5%
2027	\$49	130	1.0%	2.7%	606,752,655	20.7%	-0.4%
2026	\$48.54	129	1.3%	1.7%	615,817,224	21.1%	0%
2025	\$47.89	127	0.4%	0.4%	612,302,886	21.1%	0.2%
YTD	\$47.87	127	0.4%	0.4%	607,343,256	21.0%	0.1%
2024	\$47.70	127	1.1%	0%	599,289,091	20.9%	0.9%
2023	\$47.18	125	0.6%	-1.1%	566,469,988	19.9%	1.9%
2022	\$46.89	125	1.4%	-1.7%	503,797,159	18.0%	1.4%
2021	\$46.26	123	0.6%	-3.0%	455,942,698	16.6%	2.5%
2020	\$45.98	122	-1.5%	-3.6%	380,153,178	14.1%	1.7%
2019	\$46.66	124	4.2%	-2.2%	328,892,217	12.5%	0%
2018	\$44.76	119	3.3%	-6.2%	320,073,032	12.4%	-0.2%
2017	\$43.32	115	2.5%	-9.2%	319,866,209	12.7%	0.2%
2016	\$42.27	112	3.1%	-11.4%	307,195,688	12.4%	0.1%
2015	\$41.01	109	6.2%	-14.0%	298,484,917	12.3%	-0.5%
2014	\$38.61	103	5.4%	-19.1%	305,596,044	12.8%	-0.6%
2013	\$36.61	97	4.4%	-23.3%	315,723,639	13.4%	-0.3%

### 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$34.87	140	2.9%	11.0%	465,591,837	12.5%	0%
2028	\$33.89	136	2.9%	7.9%	465,462,717	12.5%	0%
2027	\$32.95	132	2.4%	4.9%	466,205,570	12.5%	-0.1%
2026	\$32.16	129	1.4%	2.4%	468,759,024	12.5%	0%
2025	\$31.72	127	1.0%	1.0%	469,966,540	12.6%	0.1%
YTD	\$31.69	127	1.1%	0.9%	470,600,527	12.6%	0.1%
2024	\$31.40	126	2.1%	0%	467,579,484	12.5%	0.4%
2023	\$30.77	123	1.8%	-2.0%	452,587,436	12.0%	0.9%
2022	\$30.24	121	1.9%	-3.7%	420,644,521	11.2%	0.2%
2021	\$29.66	119	1.4%	-5.5%	414,685,766	11.0%	0.7%
2020	\$29.27	117	-0.6%	-6.8%	389,863,247	10.3%	1.4%
2019	\$29.45	118	1.6%	-6.2%	335,294,664	8.9%	0%
2018	\$29	116	2.6%	-7.6%	333,911,116	8.9%	-0.2%
2017	\$28.26	113	2.6%	-10.0%	341,297,368	9.1%	-0.3%
2016	\$27.54	110	2.9%	-12.3%	352,262,288	9.4%	-0.4%
2015	\$26.76	107	5.4%	-14.8%	367,604,458	9.9%	-0.5%
2014	\$25.40	102	4.6%	-19.1%	385,381,345	10.4%	-0.5%
2013	\$24.29	97	4.1%	-22.7%	404,583,397	10.9%	-0.4%

### 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$28.40	135	3.0%	8.0%	115,780,660	6.5%	0.1%
2028	\$27.59	131	2.7%	4.9%	114,630,153	6.5%	0.1%
2027	\$26.87	127	1.8%	2.2%	113,672,097	6.4%	0.1%
2026	\$26.40	125	-0.5%	0.4%	112,692,200	6.3%	0.1%
2025	\$26.53	126	0.9%	0.9%	110,864,996	6.2%	0.1%
YTD	\$26.51	126	1.0%	0.8%	110,914,284	6.2%	0.1%
2024	\$26.30	125	2.5%	0%	109,108,489	6.1%	0.1%
2023	\$25.65	122	2.6%	-2.5%	108,379,201	6.0%	0%
2022	\$24.99	119	3.4%	-5.0%	108,081,336	6.0%	-0.2%
2021	\$24.18	115	2.8%	-8.0%	111,281,441	6.2%	-0.4%
2020	\$23.52	112	0.7%	-10.6%	119,022,301	6.6%	0.7%
2019	\$23.37	111	1.7%	-11.1%	106,662,559	5.9%	0%
2018	\$22.98	109	2.6%	-12.6%	107,433,707	5.9%	-0.4%
2017	\$22.41	106	3.1%	-14.8%	115,399,451	6.3%	-0.4%
2016	\$21.73	103	3.0%	-17.4%	123,984,664	6.7%	-1.0%
2015	\$21.10	100	4.2%	-19.8%	143,022,677	7.7%	-0.9%
2014	\$20.24	96	3.7%	-23.0%	160,908,777	8.7%	-1.0%
2013	\$19.53	93	2.9%	-25.7%	179,760,136	9.6%	-0.6%

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$298.40	152	8.7%
2028	-	-	-	-	-	-	\$286.79	146	8.8%
2027	-	-	-	-	-	-	\$273.65	139	9.0%
2026	-	-	-	-	-	-	\$266.49	136	9.1%
2025	-	-	-	-	-	-	\$265	135	9.0%
YTD	16,296	\$47B	4.1%	\$4,365,645	\$198.28	7.5%	\$265.46	135	9.0%
2024	15,786	\$46.5B	3.7%	\$4,177,203	\$195.71	7.4%	\$263.21	134	9.0%
2023	14,551	\$37.6B	2.7%	\$3,610,537	\$207.80	7.2%	\$282.27	144	8.5%
2022	21,386	\$81B	4.9%	\$5,201,539	\$263.12	6.8%	\$310.36	158	7.8%
2021	23,787	\$111.9B	5.6%	\$6,383,939	\$294.84	7.0%	\$330.28	168	7.1%
2020	17,598	\$68B	3.7%	\$5,494,779	\$273.21	7.2%	\$314.43	160	7.3%
2019	21,165	\$117.5B	5.8%	\$8,082,414	\$288.02	7.3%	\$304.90	155	7.5%
2018	21,278	\$100.7B	6.1%	\$6,972,872	\$250.91	7.1%	\$298.64	152	7.3%
2017	19,996	\$102.1B	6.1%	\$7,774,832	\$246.52	7.1%	\$291.89	148	7.1%
2016	20,437	\$110.7B	6.7%	\$7,560,842	\$257.43	7.0%	\$296.87	151	6.7%
2015	19,723	\$120.3B	7.0%	\$7,995,813	\$249.88	7.1%	\$289.92	147	6.7%
2014	18,511	\$105B	6.3%	\$7,506,480	\$235.35	7.3%	\$269.21	137	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$403.77	144	8.0%
2028	-	-	-	-	-	-	\$391.54	139	8.1%
2027	-	-	-	-	-	-	\$376.87	134	8.3%
2026	-	-	-	-	-	-	\$369.48	132	8.4%
2025	-	-	-	-	-	-	\$367.83	131	8.3%
YTD	830	\$22.4B	4.9%	\$38,070,743	\$239.11	8.2%	\$369.15	131	8.3%
2024	702	\$20B	4.1%	\$39,704,474	\$220.74	8.2%	\$364.17	130	8.2%
2023	468	\$14B	2.5%	\$39,896,438	\$244.15	8.0%	\$399.57	142	7.7%
2022	864	\$37.3B	4.6%	\$61,930,104	\$379.44	6.2%	\$443.45	158	7.0%
2021	1,034	\$60.8B	6.3%	\$74,564,465	\$419.44	6.1%	\$473.56	169	6.4%
2020	633	\$36.2B	4.1%	\$70,516,163	\$382.19	6.9%	\$451.96	161	6.6%
2019	1,064	\$68.5B	7.1%	\$75,269,281	\$393.64	6.4%	\$439.14	156	6.7%
2018	1,151	\$49.2B	7.8%	\$53,395,231	\$301.36	6.3%	\$432.21	154	6.6%
2017	1,104	\$58B	8.0%	\$61,790,318	\$320.87	6.3%	\$421.23	150	6.4%
2016	1,175	\$64.9B	9.1%	\$69,727,714	\$358.66	6.0%	\$430.70	153	6.1%
2015	1,310	\$65.6B	9.5%	\$57,552,553	\$316.95	6.3%	\$422.87	151	6.0%
2014	963	\$61B	8.6%	\$73,072,821	\$317.86	6.1%	\$392.39	140	6.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$258.71	159	8.8%
2028	-	-	-	-	-	-	\$246.77	152	9.0%
2027	-	-	-	-	-	-	\$233.52	144	9.2%
2026	-	-	-	-	-	-	\$225.55	139	9.2%
2025	-	-	-	-	-	-	\$223.15	137	9.2%
YTD	6,719	\$17.2B	3.8%	\$3,922,197	\$169.40	7.4%	\$223.40	137	9.2%
2024	6,384	\$18.5B	3.5%	\$4,235,846	\$178.95	7.4%	\$222.83	137	9.1%
2023	5,437	\$15.7B	2.7%	\$4,128,079	\$191.16	7.1%	\$235.23	145	8.7%
2022	8,562	\$30.9B	5.1%	\$5,150,784	\$219.23	6.8%	\$257.14	158	8.0%
2021	9,555	\$38.1B	5.4%	\$5,577,057	\$232.52	7.0%	\$272.49	168	7.3%
2020	6,761	\$23.9B	3.5%	\$4,992,885	\$222	7.2%	\$258.83	159	7.5%
2019	8,180	\$38.6B	5.5%	\$6,592,739	\$224.97	7.3%	\$249.95	154	7.7%
2018	8,014	\$41.1B	5.6%	\$7,220,668	\$236.04	7.2%	\$243.29	150	7.5%
2017	7,455	\$35.1B	5.6%	\$6,648,288	\$199.27	7.1%	\$238.38	147	7.3%
2016	7,665	\$35.8B	5.9%	\$6,344,419	\$196.64	7.1%	\$241.71	149	6.9%
2015	7,311	\$44.5B	6.5%	\$7,695,128	\$216.68	7.1%	\$235.47	145	6.8%
2014	6,958	\$34.8B	5.8%	\$6,533,440	\$185.54	7.4%	\$219.24	135	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$205.10	162	9.5%
2028	-	-	-	-	-	-	\$195.20	154	9.6%
2027	-	-	-	-	-	-	\$184.85	146	9.8%
2026	-	-	-	-	-	-	\$179.81	142	9.9%
2025	-	-	-	-	-	-	\$180.48	142	9.9%
YTD	8,747	\$7.4B	3.3%	\$1,278,096	\$176.89	7.5%	\$180.50	142	9.9%
2024	8,700	\$8B	3.2%	\$1,283,004	\$183.59	7.3%	\$178.77	141	9.8%
2023	8,646	\$7.8B	3.1%	\$1,252,001	\$190.18	7.2%	\$184.42	145	9.5%
2022	11,960	\$12.8B	4.9%	\$1,421,935	\$186.22	6.9%	\$199.01	157	8.7%
2021	13,198	\$12.9B	5.0%	\$1,308,795	\$183.42	7.2%	\$211.47	167	7.9%
2020	10,204	\$7.8B	3.4%	\$1,107,377	\$169.08	7.3%	\$200.63	158	8.2%
2019	11,921	\$10.4B	4.7%	\$1,334,282	\$166.53	7.5%	\$195.23	154	8.3%
2018	12,113	\$10.4B	4.8%	\$1,333,082	\$162.85	7.4%	\$190.95	150	8.1%
2017	11,437	\$9B	4.6%	\$1,300,355	\$157.23	7.3%	\$187.47	148	7.9%
2016	11,597	\$9.9B	4.9%	\$1,232,611	\$148.81	7.3%	\$188.38	148	7.5%
2015	11,102	\$10.2B	4.9%	\$1,253,279	\$147.48	7.4%	\$181.38	143	7.4%
2014	10,590	\$9.1B	4.5%	\$1,163,500	\$137.38	7.6%	\$167.64	132	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.