

5 FAST FACTS

1 OFFICE JOBS

reached a **new record high** of 516,940 positions, a **5.8%** growth rate since the pre-pandemic peak.



CONSTRUCTION 2

continued with the groundbreaking of **30 Van Ness Avenue**. The project will include **235,000** square feet of Class A office space.



3 CITYWIDE VACANCY

increased to **23.0%**, up 130 bps from **21.7%** in Q2 2022. Due to companies turning remote or hybrid, the need for space is **lessened** or put **on hold**.



CITYWIDE ASKING RENTS 4

registered at **\$74.80 psf**, down **1.1%** from the second quarter. Class A CBD asking rents **decreased 3.0%** since last quarter, totaling \$78.15 psf. The decrease in asking rents is largely attributed to new leasing of quality space in non-CBD submarkets. **CBD rents** in top tier buildings **remain strong**.



5 TENANT DEMAND

totaled **4.8 msf** in the third quarter with 209 active requirements, a **48.8% increase** from last quarter. Tenants connected to the **technology industry** are the largest group at **2.0 msf** or **42.2%**.

