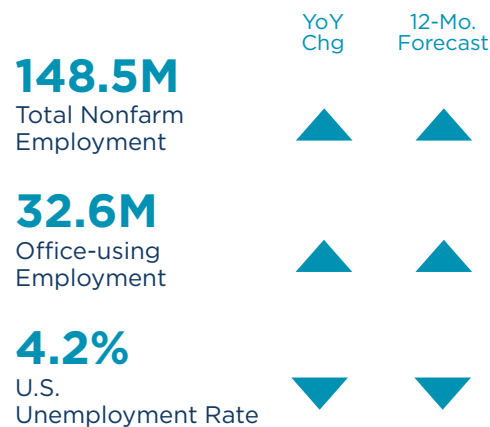


(Overall, All Property Classes)

ECONOMIC INDICATORS Q4 2021



Source: BLS

The U.S. Economy: A Positive End to an Up and Down Year

While 2020 was marked by a severe, albeit brief, decline in economic activity, 2021 included a series of fits and starts with the pandemic continuing to be the key determinate of the pathway to full recovery as it ebbed-and-flowed throughout the year.¹ As we enter 2022, the caseload from the Omicron variant is spiking, impacting consumer activity and employers' return to office plans. However, it is important to note that the U.S. economy is recovering well, employers are hiring, and office-using workers are continuing to make up a disproportionate share of growth.

U.S. gross domestic product (GDP) ended 2021 up an estimated 5.4% year-over-year (YoY) and has surpassed the pre-pandemic high of February 2020.² Employment has not yet fully recovered, but it has been V-shaped relative to past recession-recovery periods. Less than two years after the pandemic began, total non-farm employment is just 2.3% below its previous peak. For perspective, following the Great Recession (2007-2009), it took nearly six years to fully return to the previous peak. One-fifth of the 388 U.S. metropolitan statistical areas (MSAs) have already fully recovered as of November 2021.³

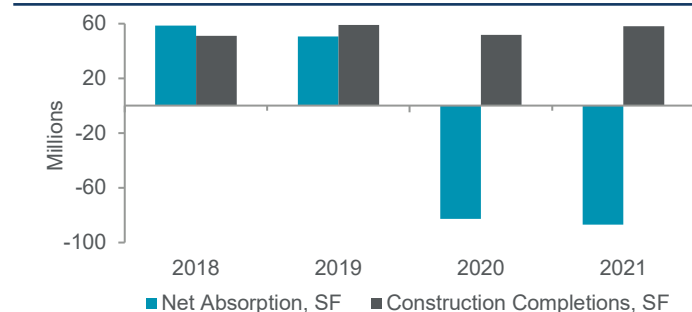
In 2021, 6.4 million jobs were created, of which 1.2 million of those were in office-using industries. The strongest office-using sector was professional and technical services, which improved 6.2% in 2021 and is now 4.2% above its pre-pandemic high. The financial activities sector is also back above its pre-recession peak by 1%, having grown 0.6% in 2021.

The Office Recovery has Begun

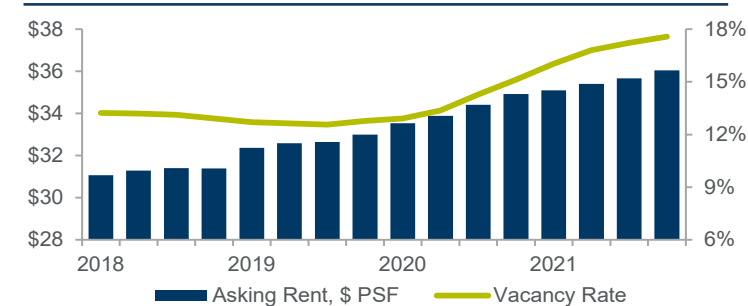
Although the U.S. office market has been negatively impacted by the pandemic, the worst appears to be behind us as signs of improvement continue to emerge. Most notably, office tour activity has returned to near pre-pandemic levels, new leasing activity continues to trend higher, and Q4 2021 net absorption increased 33% quarter-over-quarter (QoQ) and 75% YoY despite remaining negative. In the last quarter of 2021, net absorption improved by more than twice the national average across four of the gateway⁴ markets (71% QoQ)—Chicago, Los Angeles, San Francisco and Washington, DC.

Demand for office space was strongest in the South and West, with positive Q4 2021 net absorption in both regions for the first time since the pandemic began. The South was led by Dallas (+999,000 sf), Charlotte (+697,000 sf), Austin (+460,000 sf) and Nashville (+382,000 sf). The strongest markets in the West region were all in California: San Jose (+2.7 msf), San Mateo County (+363,000 sf) and San Diego (+348,000 sf). While net absorption was negative overall in the Northeast and Midwest regions, there were bright spots in secondary markets as positive absorption was over +150,000 sf for each of the following: Cleveland, Rochester, Omaha, Indianapolis and Fairfield County, CT.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



National vacancy ended the year at 17.6%—500 basis points (bps) higher than its most recent trough of 12.6% in Q3 2019. After nine straight quarters of increases, U.S. vacancy is at its highest point since Q3 2003.⁵ However, the 35-bps increase QoQ was the smallest change in vacancy since the pandemic began; the five previous quarters had averaged +77 bps per quarter. At the local level, vacancy rates held steady or declined QoQ in 34 out of 90 U.S. markets tracked by Cushman & Wakefield. And vacancy held steady or declined for the second quarter in a row in 22 markets, including Austin, Miami, Omaha, Puget Sound-Eastside and San Diego.

Vacancy continues to be partly buoyed by higher-than-normal deliveries of new office product, which is to be expected since construction volumes were at a 25-year high (nominally and relatively) coming into the pandemic. Completions during Q4 2021 (14.3 msf) brought the annual total to 58.1 msf, which is the second highest year since the Great Financial Crisis (GFC). Total office completions in 2021 were up 12% from 2020 and represented a 46% increase over the 10-year historical average (39.8 msf). New deliveries in 2021 represented 1% of current office inventory.

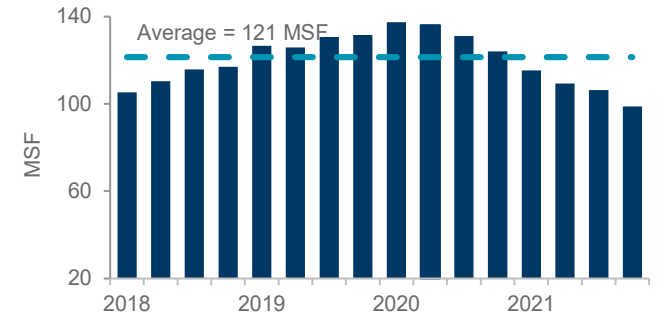
The construction pipeline has declined as new projects have not kicked off at the pace of deliveries during the pandemic. In Q1 2020, there were 137.4 msf (2.5% of inventory) of office product under construction (the most recent peak). As of Q1 2021, the level of new construction had slowed to 98.9 msf (1.8% of inventory). Although it has come down, the current level of construction is still 29% above the 10-year historical average prior to the pandemic (76.6 msf, 1.5%), so new office deliveries will continue to affect fundamentals even as demand continues to recover.

The abundance of new construction has the dual impact of pushing vacancy rates up while also buoying asking rents, given that new office space is typically priced higher than the rest of the market. The national average for asking rents ended 2021 up 3.2% YoY at \$36.04. Asking rents increased QoQ in just under two-thirds of U.S. markets (52 of the 90 markets tracked by Cushman & Wakefield). Asking rents are down QoQ and YoY in 15 markets, including three of the six gateway markets: Boston, Manhattan and Washington, DC. National effective rents have declined by 13.3% since peaking in Q2 2020, but like other green shoots, the pace of decline is moderating. Since hitting a nadir in Q2 2021 at -10.8% YoY, effective rent declines have slowed and ended the year at -6.8% YoY. Effective rents are expected to stabilize by the middle of this year and QoQ growth is subsequently expected to turn positive in the second half of 2022.

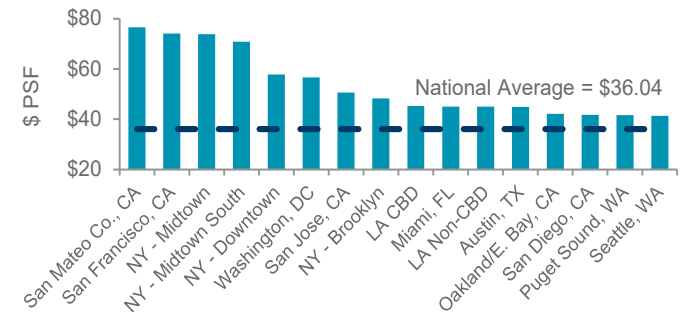
Outlook

- **Continuing recovery:** Job growth is expected to continue, and office-using employment is likely to reach pre-pandemic levels by the middle of this year, if not sooner. Even with the ups and downs of COVID-19 case numbers, occupiers were increasingly in the market for [long-term office leases](#) throughout 2021. This is already showing up in the fundamentals; in Q4 2021 total leasing was 29% higher than the same quarter 2020. Additionally, net absorption in Q4 2021 was 33% higher than the previous quarter and 75% above Q4 2020.
- **Market trajectory:** Vacancy increased QoQ by the smallest amount since the pandemic began, indicating the office market may be near its peak. Tenant activity is on the rise, but uncertainty will continue until more employees return to the office on a regular basis. [Sublease space availability](#) and the construction pipeline are declining, but both will continue to contribute to higher vacancy in 2022. Effective rental rates will remain under downward pressure as tenants have increased leverage and concessions packages are more generous for the near-term future.
- **Trends to watch in 2022:** The Omicron variant is pushing back return to office timelines but large occupiers continue to invest in the office and leasing activity is accordingly on the rise. Job growth and [government infrastructure investment](#) will be tailwinds for the office market. Of course, there are potential headwinds that could suppress demand, such as [rising inflation](#) and uncertainty related to the virus' path. Additionally, expect to see amplified emphasis on [office sustainability](#), [building quality](#), and [amenities](#) that create high-quality experiences in and around the office.

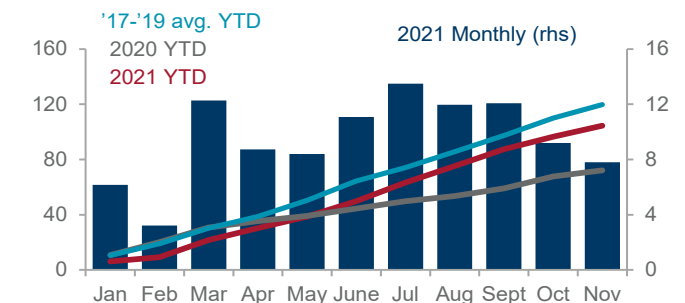
SPACE UNDER CONSTRUCTION



ASKING RENT BY MARKET HIGHEST PRICED U.S. MARKETS



NATIONAL OFFICE SALES VOLUME (\$B)



Source: Real Capital Analytics

U.S. Office Markets	Net Absorption					Leasing Activity**	
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	2021p	
United States	-34,007,733	-33,704,600	-31,810,976	-12,807,412	-8,613,718	315,040,906	
Northeast	-10,903,439	-8,711,515	-10,322,256	-5,589,509	-9,740,676	61,830,327	
Midwest	-3,346,673	-5,710,793	-4,900,310	-3,513,426	-2,469,026	37,735,686	
South	-7,509,686	-8,895,650	-6,437,207	-818,076	2,106,360	110,260,170	
West	-12,247,935	-10,386,642	-10,151,203	-2,886,401	1,489,624	104,504,817	

U.S. Office Markets	Net Absorption					Leasing Activity**	
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	2021p	
Atlanta, GA	-1,517,751	-2,653,059	88,315	926,673	47,529	10,736,384	
Austin, TX	-439,440	-288,072	-3,056	362,886	459,798	4,857,445	
Baltimore, MD	-689,885	-307,498	-124,731	180,826	-156,332	4,369,370	
Binghamton, NY	-14,171	10,183	3,500	-6,709	2,519	48,346	
Birmingham, AL	127,589	-13,172	-309,606	100,194	-8,162	706,056	
Boise, ID	192,401	73,830	-42,297	155,094	122,762	1,005,935	
Boston, MA	-604,228	-847,524	-1,493,174	-505,007	-539,581	10,366,307	
Buffalo, NY	76,666	40,197	-50,854	187,648	-110,320	545,055	
Charleston, SC	-186,589	50,302	140,730	141,599	-15,173	1,318,637	
Charlotte, NC	-430,611	-235,590	186,769	-103,603	697,159	3,326,066	
Chicago, IL	-1,297,657	-1,942,745	-2,539,590	-2,090,737	-1,084,087	12,909,529	
Cincinnati, OH	-378,216	-198,783	-91,229	-223,164	-356,349	1,546,314	
Cleveland, OH	-565,566	-401,768	-615,519	-153,429	385,841	1,983,777	
Colorado Springs, CO	76,300	-177,087	-271,753	266,535	118,524	1,159,459	
Columbia	112,955	-524,745	-201,265	-238,971	-52,975	854,014	
Columbus, OH	-10,620	-669,300	-143,131	-64,965	-150,053	2,697,119	
Dallas, TX	-734,548	-1,436,853	-802,840	-508,337	999,231	12,489,149	
Denver, CO	-1,338,749	-1,123,370	-1,011,158	-325,087	-105,717	8,920,706	
Detroit, MI	-321,717	-222,069	-576,098	7,784	-534,698	2,948,144	
El Paso, TX	-253,258	-55,725	254,659	-4,840	20,726	276,964	
Fairfield County, CT	-48,649	-138,305	-676,365	-114,084	150,815	2,643,303	
Fort Lauderdale, FL	-139,331	-468,181	-267,269	-11,350	87,628	3,141,580	
Fort Myers/Naples, FL	48,860	38,582	180,249	240,061	73,169	827,828	
Fort Worth, TX	-29,462	-120,661	-144,483	-89,837	-110,968	578,383	
Fredericksburg, VA	63,946	38,294	24,330	51,524	-10,177	417,688	
Greensboro/Winston-Salem, NC	-38,282	-403,839	-129,032	-200,390	-32,672	709,906	
Greenville, SC	-222,171	47,694	-198,458	-78,367	330,530	773,846	
Hampton Roads, VA	13,142	64,242	-120,997	210,955	52,122	1,468,697	
Hartford, CT	55,735	-427,802	-284,154	-168,887	-162,240	678,698	
Houston, TX	-1,580,316	-314,144	-1,297,599	-1,130,405	-981,919	10,364,982	
Indianapolis, IN	-27,062	-478,167	135,538	-193,836	164,258	2,554,013	
Inland Empire CA	-287,059	-86,027	-24,422	-101,672	-150,072	1,174,488	
Jacksonville, FL	-12,676	-302,866	-307,033	-236,692	-163,361	1,386,943	
Kansas City, MO	85,027	-137,007	-273,614	-46,077	-829,292	2,536,500	
Las Vegas, NV	-139,288	-66,631	-350,102	-180,791	-78,360	1,910,178	
Long Island, NY	-169,099	-246,259	39,659	108,779	-262,644	2,119,053	
Los Angeles CBD	129,789	-41,516	-275,333	-165,709	-114,643	1,226,948	
Los Angeles Non-CBD	-1,550,105	-1,823,435	-1,772,272	-563,382	40,308	13,276,902	
Louisville, KY	10,833	-198,527	-72,711	-173,959	-203,857	939,112	
Memphis, TN	-30,944	-184,504	123,288	-369,477	35,596	1,389,965	
Miami, FL	-220,722	-383,153	-46,452	192,453	291,872	3,710,284	
Milwaukee, WI	99,051	-50,440	-52,121	-159,726	30,586	1,201,259	
Minneapolis/St. Paul, MN	-483,014	-796,386	-442,791	-766,571	-289,234	4,690,902	
Nashville, TN	-155,046	-181,687	-481,248	178,774	382,199	3,934,674	
New Haven, CT	-12,090	-208,112	-178,971	-123,428	-91,708	172,197	

U.S. Office Markets	Net Absorption					Leasing Activity**	
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	2021p	
New Jersey - Central	-1,342,873	-208,512	35,118	-113,473	-764,820	4,337,990	
New Jersey - Northern	-779,640	-885,647	-1,283,713	-268,751	-384,005	6,389,916	
New Orleans, LA	-8,337	-105,296	-498,632	-12,950	217,716	509,113	
New York - Brooklyn	141,611	198,851	-339,906	-30,293	-138,568	703,852	
New York - Downtown	-1,311,625	-972,788	-1,117,424	-1,342,695	-2,335,469	4,319,657	
New York - Midtown	-3,613,357	-1,540,512	-4,001,583	-1,347,713	-3,552,937	15,467,493	
New York - Midtown South	-1,877,071	-1,027,215	-690,406	-849,388	-675,420	3,999,997	
Northern VA	-274,243	262,754	-401,786	-281,240	-83,458	9,898,411	
Oakland/East Bay, CA*	-588,099	-503,249	-900,032	108,301	-316,315	5,943,592	
Omaha, NE	14,001	-198,143	26,467	200,703	206,497	1,407,783	
Orange County, CA	-659,692	-1,107,128	-679,435	-145,368	-637,243	6,253,167	
Orlando, FL	25,637	-428,055	-681,069	-161,152	-50,073	2,400,434	
Palm Beach, FL	-28,370	-60,822	69,474	362,143	156,725	2,457,839	
Philadelphia, PA	-329,310	-1,202,209	99,237	-500,350	-1,071,086	5,328,979	
Phoenix, AZ	-205,411	-631,039	-1,097,250	-926,103	109,969	7,689,117	
Pittsburgh, PA	-321,853	-726,120	-447,158	-218,688	-35,388	1,931,617	
Portland, OR	-889,727	-889,622	-655,264	-327,368	48,824	3,346,907	
Providence, RI	-102,332	-277,059	75,880	105,119	36,166	700,447	
Puget Sound - Eastside	-459,446	-367,681	-394,885	755,787	84,393	4,485,247	
Raleigh/Durham, NC	-3,889	-121,226	27,776	-216,963	-283,992	4,025,745	
Reno, NV	-41,286	-37,914	55,386	75,052	43,584	586,102	
Richmond, VA	-96,678	-259,371	29,062	193,112	78,852	2,610,031	
Roanoke, VA	-93,569	-3,377	-161,905	-277,375	246,596	209,159	
Rochester, NY	-92,759	-393,589	102,865	-357,043	263,968	216,272	
Sacramento, CA	-496,060	-18,620	-319,128	-53,306	-530,994	3,278,149	
Salt Lake City, UT	-164,682	216,091	-416,483	-931,312	-178,661	3,885,082	
San Antonio, TX	85,392	-132,243	127,168	377,555	103,836	2,077,529	
San Diego, CA	-893,785	336,308	479,596	439,059	348,392	8,000,749	
San Francisco, CA	-2,190,991	-1,518,594	-2,154,346	-580,005	-112,291	6,577,750	
San Francisco North Bay, CA	-198,547	-164,173	-62,816	-96,681	-38,717	572,057	
San Jose, CA	-1,290,946	-1,966,348	-1,070,245	-534,020	2,728,572	14,360,511	
San Juan, PR	N/A	N/A	N/A	N/A	N/A	N/A	
San Mateo County, CA*	-396,431	883,938	1,602,289	48,071	363,014	6,590,582	
Savannah, GA	-10,482	0	4,061	11,640	4,500	34,931	
Seattle, WA	-958,821	-1,403,548	-701,524	144,358	-363,788	3,648,515	
Southern NH	-453,959	34,603	60,027	3,829	81,143	289,431	
St. Louis, MO	-460,900	-615,985	-328,222	-23,408	-12,495	3,260,346	
St. Petersburg/Clearwater, FL	-110,246	-15,817	-92,033	-198,540	-68,461	850,796	
Suburban MD	-113,409	532,123	-202,356	488,148	-19,612	2,866,950	
Syracuse, NY	-16,690	10,511	-51,694	-15,827	-19,099	175,303	
Tampa, FL	-57,115	20,780	-577,179	-219,867	-23,622	3,835,758	
Tucson, AZ	102,700	29,173	-89,729	52,146	108,083	612,674	
Tulsa, OK	-79,894	-95,524	-223,718	-201,816	-169,950	1,057,853	
Washington, DC	-440,776	-656,414	-347,630	-120,488	255,340	9,550,554	
Westchester County, NY	-87,745	95,793	-123,140	-32,548	-132,002	1,396,414	

p = preliminary, *Includes R&D, **Leasing activity includes renewals

U.S. Office Markets	Overall					Direct
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p
United States	15.1%	16.0%	16.8%	17.2%	17.6%	15.4%
Northeast	15.4%	16.3%	17.2%	17.7%	18.5%	15.1%
Midwest	15.4%	16.3%	16.9%	17.4%	17.7%	16.1%
South	16.1%	16.8%	17.6%	17.8%	18.0%	16.6%
West	13.5%	14.6%	15.5%	16.0%	16.2%	13.7%

U.S. Office Markets	Overall					Direct
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p
Atlanta, GA	20.0%	22.1%	23.0%	22.8%	22.9%	21.0%
Austin, TX	17.1%	18.1%	20.2%	20.1%	19.8%	15.3%
Baltimore, MD	12.9%	13.3%	13.5%	13.3%	13.6%	12.7%
Binghamton, NY	6.4%	6.5%	6.4%	6.6%	6.7%	6.7%
Birmingham, AL	16.9%	16.9%	18.6%	18.0%	18.0%	15.4%
Boise, ID	6.6%	6.9%	7.6%	7.8%	7.1%	6.0%
Boston, MA	12.4%	13.6%	13.9%	14.1%	14.6%	12.6%
Buffalo, NY	16.5%	16.4%	16.7%	16.0%	16.5%	14.6%
Charleston, SC	10.2%	10.3%	9.9%	9.5%	9.5%	8.7%
Charlotte, NC	13.7%	14.9%	16.2%	18.2%	18.2%	15.5%
Chicago, IL	18.6%	19.7%	21.0%	21.9%	22.3%	20.1%
Cincinnati, OH	19.0%	19.6%	19.9%	20.5%	21.6%	19.2%
Cleveland, OH	6.6%	6.4%	6.7%	6.8%	6.6%	6.6%
Colorado Springs, CO	8.1%	8.7%	9.7%	9.4%	9.0%	8.3%
Columbia	7.9%	10.3%	11.4%	12.4%	12.7%	11.3%
Columbus, OH	20.0%	21.9%	22.8%	23.3%	23.8%	20.9%
Dallas, TX	20.9%	21.6%	22.3%	22.6%	22.6%	21.2%
Denver, CO	16.8%	17.9%	19.5%	19.8%	19.9%	17.7%
Detroit, MI	13.9%	14.2%	14.8%	14.8%	15.2%	14.2%
El Paso, TX	7.5%	7.7%	9.3%	6.6%	6.2%	5.4%
Fairfield County, CT	29.5%	29.8%	31.5%	31.8%	31.4%	24.6%
Fort Lauderdale, FL	14.6%	16.3%	17.2%	17.2%	16.9%	15.2%
Fort Myers/Naples, FL	6.0%	5.6%	5.1%	4.5%	4.2%	4.0%
Fort Worth, TX	13.1%	13.7%	14.4%	14.9%	15.5%	14.4%
Fredericksburg, VA	10.0%	9.1%	9.1%	8.6%	8.2%	7.7%
Greensboro/Winston-Salem, NC	9.6%	10.9%	11.2%	11.2%	11.2%	10.2%
Greenville, SC	11.2%	10.8%	11.9%	11.8%	10.6%	9.7%
Hampton Roads, VA	8.1%	8.8%	9.1%	8.7%	8.6%	8.2%
Hartford, CT	17.4%	19.3%	20.1%	20.7%	21.4%	18.6%
Houston, TX	24.2%	24.4%	25.1%	25.9%	26.9%	25.0%
Indianapolis, IN	17.8%	18.8%	18.7%	19.3%	19.4%	18.1%
Inland Empire CA	7.5%	7.9%	8.0%	8.6%	9.3%	8.9%
Jacksonville, FL	15.8%	17.4%	18.7%	19.9%	20.5%	18.3%
Kansas City, MO	15.9%	16.2%	16.7%	17.0%	18.5%	16.3%
Las Vegas, NV	11.5%	11.7%	12.6%	13.0%	13.2%	12.4%
Long Island, NY	12.6%	13.3%	13.1%	12.9%	13.5%	10.9%
Los Angeles CBD	20.9%	21.0%	22.0%	22.6%	23.0%	21.7%
Los Angeles Non-CBD	17.0%	18.0%	19.0%	19.9%	20.2%	18.3%
Louisville, KY	14.2%	15.2%	15.5%	16.3%	17.3%	16.4%
Memphis, TN	15.0%	15.1%	14.7%	16.4%	16.8%	16.1%
Miami, FL	15.5%	16.6%	16.9%	16.6%	16.4%	15.6%
Milwaukee, WI	19.8%	20.0%	19.6%	20.5%	20.4%	20.4%
Minneapolis/St. Paul, MN	19.9%	21.9%	22.4%	23.4%	23.8%	20.8%
Nashville, TN	14.4%	17.1%	18.6%	18.9%	19.1%	16.0%
New Haven, CT	12.4%	14.3%	16.0%	17.1%	18.0%	17.3%

U.S. Office Markets	Overall					Direct
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p
New Jersey - Central	18.3%	18.5%	18.5%	18.7%	19.6%	15.9%
New Jersey - Northern	19.1%	19.9%	21.2%	21.4%	21.8%	17.5%
New Orleans, LA	9.7%	10.2%	11.9%	12.0%	11.3%	10.6%
New York - Brooklyn	22.4%	22.1%	24.8%	24.9%	25.3%	22.1%
New York - Downtown	13.5%	14.4%	16.1%	17.6%	21.1%	14.8%
New York - Midtown	15.9%	16.5%	18.4%	19.0%	20.4%	15.8%
New York - Midtown South	14.1%	16.1%	16.9%	18.6%	19.8%	14.6%
Northern VA	18.5%	18.4%	18.7%	19.4%	19.7%	18.9%
Oakland/East Bay, CA*	12.6%	13.3%	14.1%	14.1%	14.4%	11.5%
Omaha, NE	13.2%	18.7%	18.3%	17.2%	16.0%	14.2%
Orange County, CA	13.1%	14.7%	15.7%	16.0%	16.6%	15.0%
Orlando, FL	10.4%	11.7%	13.4%	13.8%	14.4%	12.3%
Palm Beach, FL	14.1%	14.6%	15.4%	13.9%	13.1%	12.2%
Philadelphia, PA	14.0%	14.9%	14.8%	15.6%	16.4%	14.5%
Phoenix, AZ	18.9%	20.4%	21.7%	23.0%	22.5%	19.1%
Pittsburgh, PA	12.2%	13.8%	14.2%	15.1%	14.6%	12.4%
Portland, OR	12.0%	12.5%	14.0%	14.6%	14.6%	13.4%
Providence, RI	11.9%	12.1%	11.5%	11.7%	11.1%	10.0%
Puget Sound - Eastside	7.3%	8.7%	9.8%	9.4%	9.2%	7.3%
Raleigh/Durham, NC	11.1%	13.0%	13.8%	14.2%	16.0%	12.7%
Reno, NV	12.4%	12.1%	11.7%	10.2%	10.0%	9.3%
Richmond, VA	7.2%	7.6%	7.7%	7.0%	7.0%	6.2%
Roanoke, VA	6.0%	6.1%	7.4%	9.4%	7.5%	5.6%
Rochester, NY	13.1%	15.9%	15.2%	17.7%	15.9%	15.9%
Sacramento, CA	11.5%	12.3%	12.7%	12.8%	14.0%	12.8%
Salt Lake City, UT	12.8%	13.8%	14.8%	16.7%	17.9%	14.5%
San Antonio, TX	13.4%	14.1%	13.9%	13.7%	13.4%	12.7%
San Diego, CA	15.4%	15.0%	14.9%	14.5%	14.4%	13.6%
San Francisco, CA	13.3%	16.2%	18.8%	19.7%	19.9%	13.5%
San Francisco North Bay, CA	11.8%	12.4%	12.7%	13.2%	13.4%	12.4%
San Jose, CA	11.9%	13.2%	13.8%	14.4%	14.0%	10.7%
San Juan, PR	14.6%	14.5%	14.6%	14.5%	14.2%	14.2%
San Mateo County, CA*	10.3%	11.1%	10.2%	10.2%	10.2%	8.1%
Savannah, GA	9.9%	9.9%	9.6%	9.2%	8.7%	8.7%
Seattle, WA	13.0%	16.2%	17.1%	17.7%	18.8%	15.5%
Southern NH	10.4%	10.6%	10.2%	10.2%	9.9%	9.7%
St. Louis, MO	13.7%	15.0%	15.7%	15.7%	15.8%	14.4%
St. Petersburg/Clearwater, FL	10.7%	10.9%	11.6%	13.2%	13.8%	12.7%
Suburban MD	19.3%	19.7%	20.0%	19.2%	19.3%	18.2%
Syracuse, NY	12.9%	13.0%	12.9%	13.0%	13.1%	13.0%
Tampa, FL	13.6%	13.4%	16.4%	17.9%	18.2%	14.9%
Tucson, AZ	9.1%	9.6%	10.0%	10.0%	9.6%	8.7%
Tulsa, OK	13.1%	12.9%	13.5%	13.9%	14.5%	12.4%
Washington, DC	16.9%	17.8%	18.1%	18.4%	18.7%	18.1%
Westchester County, NY	25.1%	24.7%	25.2%	25.4%	25.9%	24.2%

p = preliminary, *Includes R&D

U.S. Office Markets	Overall (All Classes)					Class A
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p
United States	\$34.93	\$35.09	\$35.40	\$35.66	\$36.04	\$41.63
Northeast	\$43.39	\$43.05	\$43.50	\$43.71	\$44.16	\$49.69
Midwest	\$25.63	\$25.92	\$26.09	\$26.17	\$26.23	\$30.38
South	\$30.38	\$30.48	\$30.63	\$30.82	\$31.12	\$35.48
West	\$39.33	\$39.89	\$40.23	\$40.62	\$41.00	\$47.23

U.S. Office Markets	Overall (All Classes)					Class A
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p
Atlanta, GA	\$28.17	\$28.82	\$29.23	\$29.49	\$29.54	\$32.14
Austin, TX	\$42.32	\$43.36	\$44.90	\$44.85	\$44.92	\$50.13
Baltimore, MD	\$23.26	\$23.28	\$24.01	\$24.22	\$24.61	\$28.19
Binghamton, NY	\$13.02	\$12.99	\$12.99	\$12.89	\$13.71	\$13.71
Birmingham, AL	\$21.25	\$21.48	\$20.93	\$20.89	\$20.87	\$22.73
Boise, ID	\$20.22	\$20.41	\$20.77	\$21.06	\$21.27	\$23.29
Boston, MA	\$39.50	\$38.04	\$38.47	\$38.97	\$38.57	\$43.87
Buffalo, NY	\$17.70	\$17.70	\$17.70	\$17.70	\$17.70	\$23.60
Charleston, SC	\$27.30	\$28.19	\$28.87	\$30.18	\$30.25	\$32.94
Charlotte, NC	\$28.98	\$29.77	\$30.21	\$31.04	\$31.96	\$34.07
Chicago, IL	\$32.46	\$32.94	\$33.21	\$33.16	\$33.03	\$38.93
Cincinnati, OH	\$19.49	\$19.46	\$19.45	\$19.41	\$19.60	\$22.08
Cleveland, OH	\$19.00	\$18.82	\$19.00	\$19.14	\$19.23	\$21.87
Colorado Springs, CO	\$21.25	\$21.43	\$24.00	\$24.06	\$24.36	\$25.95
Columbia	\$18.83	\$19.03	\$19.28	\$19.55	\$19.49	\$21.97
Columbus, OH	\$20.76	\$20.93	\$20.90	\$20.78	\$20.73	\$23.48
Dallas, TX	\$26.84	\$26.54	\$26.85	\$26.79	\$27.62	\$32.51
Denver, CO	\$30.03	\$30.23	\$31.11	\$31.18	\$31.13	\$35.27
Detroit, MI	\$20.88	\$20.73	\$20.73	\$20.73	\$20.93	\$22.64
El Paso, TX	\$17.64	\$18.50	\$18.50	\$18.50	\$18.50	\$18.50
Fairfield County, CT	\$32.21	\$33.27	\$33.91	\$33.90	\$33.35	\$36.11
Fort Lauderdale, FL	\$36.10	\$36.00	\$35.67	\$35.21	\$35.30	\$40.06
Fort Myers/Naples, FL	\$19.84	\$19.11	\$19.00	\$19.27	\$19.65	\$20.50
Fort Worth, TX	\$23.95	\$23.41	\$23.33	\$23.19	\$22.79	\$27.30
Fredericksburg, VA	\$23.92	\$23.80	\$23.92	\$24.03	\$23.98	\$25.09
Greensboro/Winston-Salem, NC	\$16.86	\$16.79	\$16.59	\$16.79	\$17.00	\$18.35
Greenville, SC	\$22.01	\$22.03	\$22.03	\$22.14	\$22.70	\$25.21
Hampton Roads, VA	\$19.99	\$20.09	\$20.23	\$20.31	\$20.48	\$22.26
Hartford, CT	\$20.39	\$20.36	\$20.31	\$20.36	\$20.49	\$22.73
Houston, TX	\$31.41	\$31.21	\$30.88	\$30.93	\$31.62	\$37.98
Indianapolis, IN	\$21.45	\$21.41	\$21.43	\$21.42	\$21.36	\$23.86
Inland Empire CA	\$24.73	\$24.61	\$24.60	\$24.94	\$25.85	\$30.61
Jacksonville, FL	\$21.46	\$21.30	\$21.66	\$21.72	\$21.64	\$23.42
Kansas City, MO	\$21.98	\$22.08	\$22.13	\$22.21	\$21.90	\$25.69
Las Vegas, NV	\$25.19	\$25.13	\$25.42	\$24.88	\$25.01	\$31.90
Long Island, NY	\$32.06	\$31.79	\$31.80	\$32.14	\$32.39	\$36.13
Los Angeles CBD	\$45.36	\$45.24	\$45.23	\$45.41	\$45.30	\$46.81
Los Angeles Non-CBD	\$43.06	\$43.56	\$44.57	\$44.74	\$44.96	\$49.01
Louisville, KY	\$18.31	\$18.30	\$18.16	\$18.21	\$18.24	\$20.21
Memphis, TN	\$19.60	\$19.20	\$18.74	\$18.95	\$18.87	\$24.32
Miami, FL	\$42.02	\$42.81	\$43.35	\$44.06	\$45.04	\$51.02
Milwaukee, WI	\$21.03	\$21.85	\$20.93	\$20.56	\$22.06	\$24.58
Minneapolis/St. Paul, MN	\$27.00	\$27.47	\$27.48	\$27.46	\$27.63	\$32.18
Nashville, TN	\$30.18	\$31.32	\$31.05	\$31.19	\$30.84	\$35.41
New Haven, CT	\$22.56	\$22.01	\$21.61	\$21.64	\$21.84	\$22.35

U.S. Office Markets	Overall (All Classes)					Class A
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p
New Jersey - Central	\$27.19	\$27.41	\$27.46	\$27.81	\$27.54	\$31.71
New Jersey - Northern	\$32.10	\$32.36	\$32.58	\$32.80	\$32.54	\$36.36
New Orleans, LA	\$18.90	\$18.85	\$18.68	\$18.88	\$18.89	\$19.20
New York - Brooklyn	\$49.09	\$48.32	\$48.51	\$48.45	\$48.25	\$58.00
New York - Downtown	\$60.83	\$60.97	\$60.16	\$60.21	\$57.80	\$61.83
New York - Midtown	\$76.59	\$75.73	\$74.22	\$73.95	\$73.75	\$79.60
New York - Midtown South	\$72.51	\$70.50	\$69.76	\$68.98	\$70.78	\$90.82
Northern VA	\$33.77	\$33.58	\$33.68	\$33.89	\$33.88	\$36.40
Oakland/East Bay, CA*	\$40.41	\$40.58	\$40.89	\$41.41	\$42.18	\$46.90
Omaha, NE	\$23.36	\$23.34	\$23.40	\$24.56	\$24.84	\$31.17
Orange County, CA	\$35.12	\$35.01	\$35.35	\$35.38	\$35.15	\$38.69
Orlando, FL	\$24.21	\$24.58	\$24.67	\$25.12	\$25.32	\$28.24
Palm Beach, FL	\$38.37	\$38.78	\$38.18	\$38.68	\$39.86	\$47.17
Philadelphia, PA	\$27.60	\$27.75	\$27.72	\$28.07	\$28.38	\$30.80
Phoenix, AZ	\$27.62	\$27.43	\$27.73	\$27.20	\$27.35	\$30.32
Pittsburgh, PA	\$20.19	\$20.25	\$20.21	\$20.16	\$20.50	\$25.87
Portland, OR	\$29.84	\$29.50	\$29.34	\$29.86	\$29.92	\$33.92
Providence, RI	\$18.73	\$19.86	\$19.74	\$19.75	\$20.06	\$31.81
Puget Sound - Eastside	\$39.15	\$37.81	\$38.55	\$39.24	\$41.56	\$48.50
Raleigh/Durham, NC	\$27.93	\$28.86	\$29.01	\$29.37	\$29.50	\$30.83
Reno, NV	\$21.00	\$21.24	\$21.48	\$21.96	\$22.20	\$29.04
Richmond, VA	\$20.39	\$20.55	\$20.94	\$20.20	\$20.10	\$22.35
Roanoke, VA	\$20.12	\$20.17	\$20.40	\$20.46	\$20.47	\$23.07
Rochester, NY	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$20.66
Sacramento, CA	\$25.52	\$25.76	\$25.52	\$25.06	\$24.55	\$30.36
Salt Lake City, UT	\$24.31	\$24.47	\$24.24	\$24.35	\$24.48	\$28.24
San Antonio, TX	\$23.55	\$23.59	\$23.96	\$23.91	\$23.89	\$27.83
San Diego, CA	\$40.61	\$41.04	\$40.76	\$40.64	\$41.80	\$49.94
San Francisco, CA	\$77.01	\$75.73	\$74.59	\$74.04	\$74.06	\$78.16
San Francisco North Bay, CA	\$34.32	\$34.48	\$34.27	\$34.21	\$34.33	\$40.21
San Jose, CA	\$46.44	\$48.03	\$48.47	\$50.11	\$50.67	\$64.98
San Juan, PR	\$20.06	\$20.18	\$20.18	\$20.12	\$20.12	\$20.07
San Mateo County, CA*	\$68.76	\$71.34	\$72.05	\$72.14	\$76.60	\$81.20
Savannah, GA	\$22.38	\$22.13	\$22.13	\$22.13	\$22.13	\$24.29
Seattle, WA	\$41.63	\$39.79	\$39.64	\$39.59	\$41.35	\$46.31
Southern NH	\$20.75	\$21.40	\$21.60	\$21.49	\$21.34	\$21.96
St. Louis, MO	\$22.28	\$21.92	\$22.03	\$22.26	\$22.21	\$24.72
St. Petersburg/Clearwater, FL	\$23.84	\$23.26	\$23.45	\$24.42	\$24.41	\$26.31
Suburban MD	\$28.22	\$28.65	\$28.79	\$28.97	\$28.94	\$32.71
Syracuse, NY	\$17.53	\$17.77	\$17.89	\$17.24	\$17.42	\$18.00
Tampa, FL	\$29.35	\$28.56	\$29.62	\$31.20	\$30.99	\$35.56
Tucson, AZ	\$19.98	\$20.98	\$21.46	\$21.62	\$21.60	\$24.91
Tulsa, OK	\$15.98	\$15.88	\$16.05	\$16.27	\$16.26	\$19.26
Washington, DC	\$56.67	\$56.60	\$56.50	\$56.80	\$56.56	\$63.07
Westchester County, NY	\$29.29	\$29.13	\$29.21	\$29.65	\$29.71	\$30.41

p = preliminary, *Includes R&D

U.S. Office Markets	Inventory	Deliveries Y2021	Under Construction as of Q4 2021p
United States	5,551,750,243	58,079,633	98,855,549
Northeast	1,299,850,480	6,091,170	27,895,620
Midwest	849,278,246	3,939,407	8,879,929
South	1,868,588,324	25,522,288	34,517,149
West	1,534,033,193	22,526,768	27,562,851

U.S. Office Markets	Inventory	Deliveries 2021	Under Construction as of Q4 2021p
Atlanta, GA	154,053,005	3,377,056	2,621,234
Austin, TX	59,639,995	2,605,425	4,768,943
Baltimore, MD	78,074,026	0	891,177
Binghamton, NY	4,228,450	0	0
Birmingham, AL	19,943,881	35,822	0
Boise, ID	16,676,694	441,806	278,411
Boston, MA	204,634,094	2,094,546	5,407,136
Buffalo, NY	22,746,152	0	0
Charleston, SC	27,962,175	473,527	618,696
Charlotte, NC	56,835,385	2,995,195	2,918,637
Chicago, IL	242,938,135	1,573,026	3,616,013
Cincinnati, OH	33,804,326	0	692,476
Cleveland, OH	154,950,378	43,000	332,500
Colorado Springs, CO	29,735,833	536,884	202,746
Columbia	20,531,192	0	248,992
Columbus, OH	34,935,921	350,000	1,268,374
Dallas, TX	224,565,551	2,599,350	4,354,544
Denver, CO	120,449,170	1,207,996	788,860
Detroit, MI	109,678,352	253,276	862,808
El Paso, TX	19,943,932	320,055	108,281
Fairfield County, CT	38,280,286	0	914,137
Fort Lauderdale, FL	28,635,964	0	427,000
Fort Myers/Naples, FL	21,823,735	182,132	197,867
Fort Worth, TX	19,191,879	0	260,594
Fredericksburg, VA	10,347,806	0	39,574
Greensboro/Winston-Salem, NC	35,175,204	166,000	73,900
Greenville, SC	22,046,705	10,351	947,802
Hampton Roads, VA	44,951,487	134,867	187,248
Hartford, CT	24,816,590	0	0
Houston, TX	189,984,142	1,620,603	1,287,112
Indianapolis, IN	38,781,982	324,000	53,615
Inland Empire CA	21,801,714	30,521	0
Jacksonville, FL	24,414,761	125,000	0
Kansas City, MO	53,445,965	108,000	380,527
Las Vegas, NV	40,312,367	35,000	686,774
Long Island, NY	36,942,056	0	360,000
Los Angeles CBD	27,750,804	0	0
Los Angeles Non-CBD	180,957,539	1,846,049	4,520,442
Louisville, KY	20,736,568	0	121,203
Memphis, TN	26,546,786	113,255	184,884
Miami, FL	46,120,680	518,650	986,396
Milwaukee, WI	30,242,520	37,076	186,000
Minneapolis/St. Paul, MN	79,040,883	487,821	937,750
Nashville, TN	47,151,679	2,475,242	3,066,340
New Haven, CT	10,713,686	0	0

U.S. Office Markets	Inventory	Deliveries 2021	Under Construction as of Q4 2021p
New Jersey - Central	84,064,292	0	0
New Jersey - Northern	110,354,664	150,500	241,763
New Orleans, LA	26,355,223	0	0
New York - Brooklyn	32,235,143	814,150	1,168,516
New York - Downtown	89,287,338	40,504	48,077
New York - Midtown	250,585,343	909,347	11,426,599
New York - Midtown South	68,456,125	495,021	5,573,743
Northern VA	134,542,962	829,812	1,995,033
Oakland/East Bay, CA*	109,557,453	192,000	413,716
Omaha, NE	20,431,488	643,208	92,698
Orange County, CA	92,671,342	822,247	373,423
Orlando, FL	36,808,509	221,687	499,518
Palm Beach, FL	23,148,313	300,000	529,444
Philadelphia, PA	135,625,216	687,333	767,000
Phoenix, AZ	93,499,805	1,806,111	995,062
Pittsburgh, PA	93,662,759	763,171	1,593,649
Portland, OR	57,398,276	253,254	467,951
Providence, RI	26,194,223	0	0
Puget Sound - Eastside	36,704,441	834,462	4,010,909
Raleigh/Durham, NC	60,220,615	2,625,178	1,567,373
Reno, NV	8,126,655	24,000	0
Richmond, VA	54,061,448	203,700	163,819
Roanoke, VA	13,312,833	35,380	0
Rochester, NY	14,069,668	0	45,000
Sacramento, CA	68,250,678	569,389	12,678
Salt Lake City, UT	56,490,952	1,775,836	1,869,599
San Antonio, TX	48,770,948	669,103	1,338,559
San Diego, CA	83,791,111	1,117,067	4,108,800
San Francisco, CA	85,400,584	1,422,514	1,031,900
San Francisco North Bay, CA	20,585,774	12,963	21,908
San Jose, CA	224,269,335	4,347,011	3,859,607
San Juan, PR	10,312,067	0	0
San Mateo County, CA*	63,247,533	3,170,059	2,459,691
Savannah, GA	3,913,242	4,717	28,000
Seattle, WA	67,827,140	1,826,948	741,426
Southern NH	15,339,297	125,406	154,000
St. Louis, MO	51,028,296	120,000	457,168
St. Petersburg/Clearwater, FL	12,020,065	0	0
Suburban MD	60,951,781	919,767	1,632,000
Syracuse, NY	14,200,405	11,192	196,000
Tampa, FL	33,880,305	994,025	75,000
Tucson, AZ	28,527,993	254,651	718,948
Tulsa, OK	37,988,840	20,000	782,289
Washington, DC	113,624,635	946,389	1,595,690
Westchester County, NY	23,414,693	0	0

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of office properties deemed to be competitive in the local office markets. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total amount of office space (in buildings of a predetermined size by market) that can be rented by a third party.

Overall Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Direct Vacancy Rate: The amount of unoccupied space available directly through the landlord, excludes sublease space.

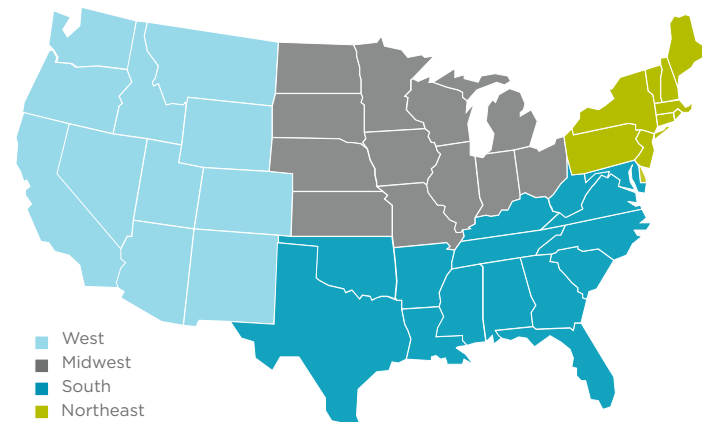
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

Overall Weighted Asking Rents: Gross average asking rents weighted by the amount of available direct and sublease space in Class A, B and C properties.

Class A Asking Rents: Gross average asking rents weighted by the amount of available Class A direct and sublease space.

Regional Map



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

David C. Smith
Head of Occupier Insights, Global Research

Tel: +1 404.853.5310

david.smith4@cushwake.com

¹Our World in Data

²U.S. Bureau of Economic Analysis; Moody's Analytics Forecasted

³U.S. Bureau of Labor Statistics

⁴The six U.S. gateway markets are Boston, Chicago, Los Angeles, Manhattan, San Francisco and Washington, DC

⁵During the GFC vacancy peaked at 17.3% in mid-2010