5 KEY U.S. LABOR MARKET TRENDS IMPACTING CRE

CUSHMAN & WAKEFIELD

SEPTEMBER 2021

Executive Summary

Five key U.S. labor market trends impacting CRE

As the U.S. economy reemerges on the other side of the 2020 recession, the labor market is a key area of concern impacting occupiers, investors and commercial real estate (CRE). The following report examines 20 labor market themes undergirding five key trends:

1

Recovering After Severe Impact

The negative impact on the labor markets during the pandemic was sharp and severe. Since then, progress has been substantial yet incomplete. Urban cores and gateway markets were hit hardest but are on the mend, sometimes to a surprising degree. In addition, national retail employment has outperformed the broader labor market with the largest MSAs having fully recovered all lost retail jobs. An increase in demand for experiences and services is also driving rapid growth rates in the hardest hit parts of the labor market such as in the performing arts, bars, casinos, etc.

2

Overcoming Labor Shortages & Skill Mismatches

Labor shortages are increasingly a concern, with the supply and demand of workers imbalanced and varying by industry and region. In fact, most industries have a ratio that is below its long-term average, indicating that the current labor supply-demand imbalance is more acute than usual. In some sectors such as construction, finance and the arts and entertainment industries, this metric is still not to pre-pandemic levels of tightness, but in other sectors such as manufacturing, food services and retail, labor markets appear much tighter than they were pre-COVID-19. Productivity gains have helped output keep up, and one-time bonuses have kept wage growth in check for most groups.

Executive Summary

Five key U.S. labor market trends impacting CRE

3

Where Have All The Workers Gone?

Unusual features of COVID-19 are contributing to the perception of worker shortages. This varies from above average levels of employed workers being absent from work to a still significant drop in labor force participation. Many people have opted for self-employment as well. Federal unemployment insurance programs balance a fine line between providing aid for unemployed in states that have poorer labor market outcomes and disincentivizing work in states with better ones. A growing level of job leavers is consistent with a rising quit rate, which reflects workers' confidence in their labor market prospects. The sudden turnaround from last year is probably contributing to the difficulties companies are having in finding workers. Further, remote work is adding a new element of competition.

4

Navigating The Disconnect Between Labor & CRE Markets

For some property types, the outcomes in employment vary greatly from the fundamentals. This is particularly true for office, with employment outperforming the broader labor market and fundamentals remaining hard hit. Eds & Meds remains a resilient category in property but from an employment perspective this group of industries remains among the hardest hit. Retail has been surprisingly resilient across the board—with some caveats for certain markets and property subtypes—whereas for hospitality, employment was hit relatively harder than occupancy.

5

Identifying Sectors That Are Thriving

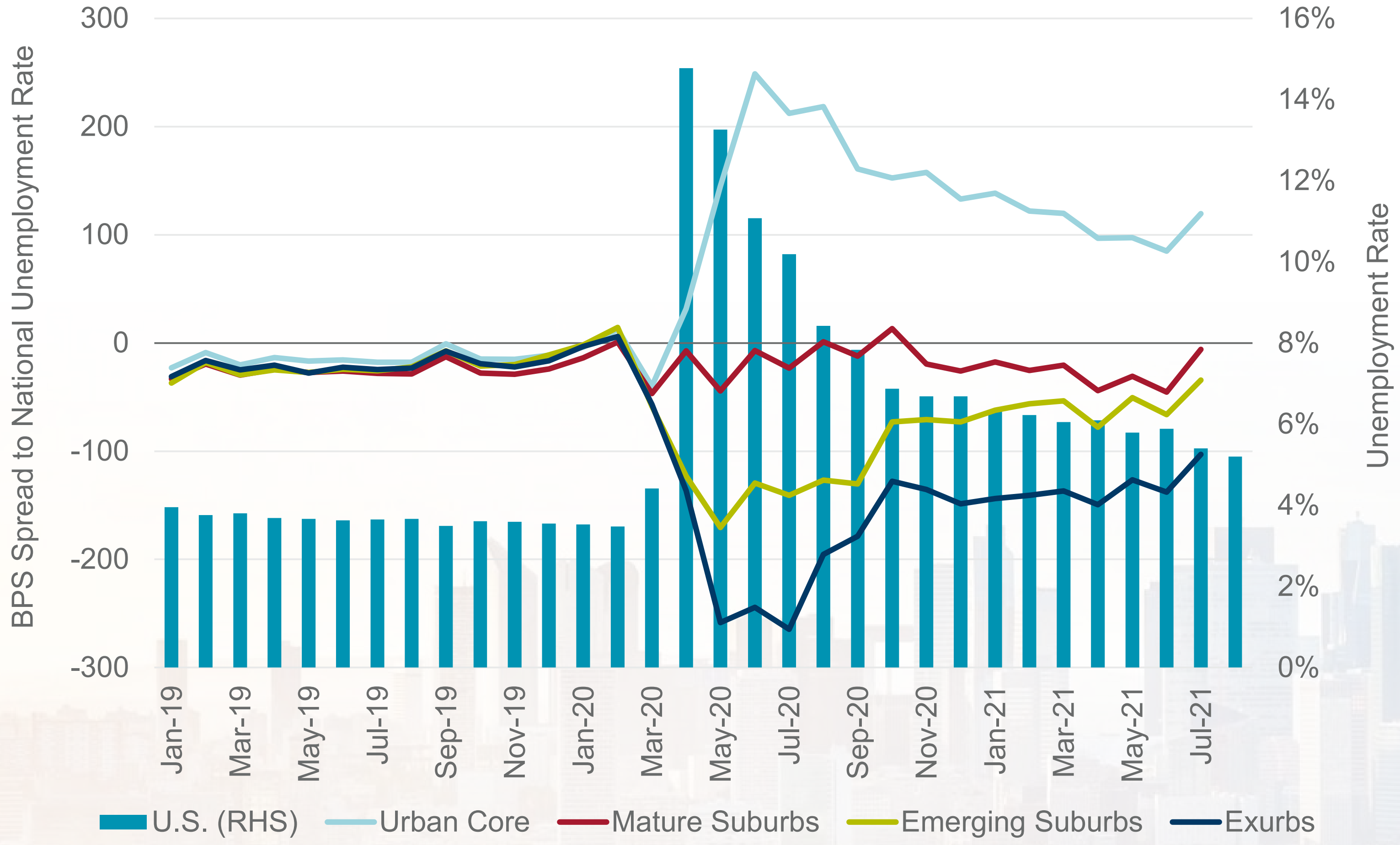
Some categories are thriving across the board. Industrial, life sciences and technology jobs are outperforming, and demand for property for these tenants or investment in these categories has remained strong throughout the pandemic. In addition, despite an incomplete recovery in the labor market for nearly 90% of industrial-related jobs, the impact on industrial property markets has been minimal.

1

RECOVERING AFTER SEVERE IMPACT

Labor Market Healing Rapidly

Labor market fundamentals improving as economy reopens



Source: U.S. Bureau of Labor Statistics, Brookings Institution (Frey methodology), Cushman & Wakefield Research. Note: CBD and urban core designations are not the same. County urbanization designations based on [Frey methodology] and include largest 58 metro areas.

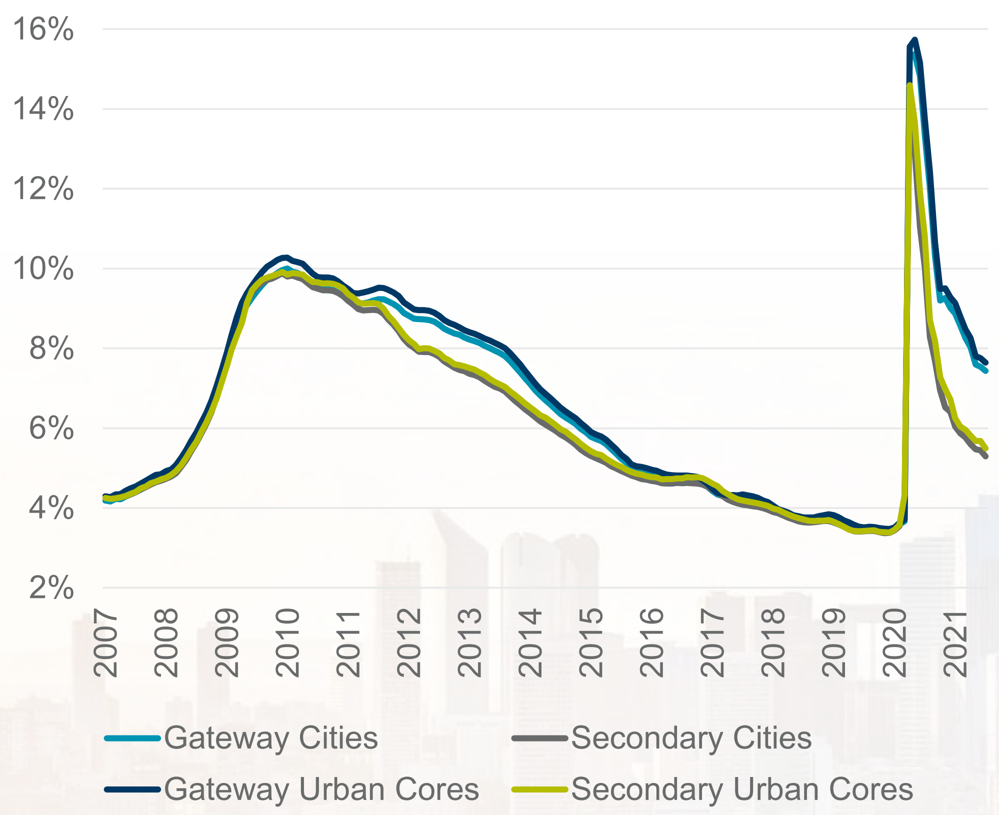
Key Points

- As the U.S. economy reopened, the unemployment rate began to fall precipitously.
- However, urban core labor markets registered higher unemployment rates and slower declines than suburban and exurban counties.
- Gateway cities were hit harder and continue to record unemployment rates 210 bps above their secondary counterparts and 200 basis points (bps) above the national average.
- This is partly due to the dependence of gateway cities on their urban core for workers—in gateway cities more than 80% of workers live in the urban core.
- The Northeast and West regions also are reporting higher unemployment rates than the Midwest and South regions.

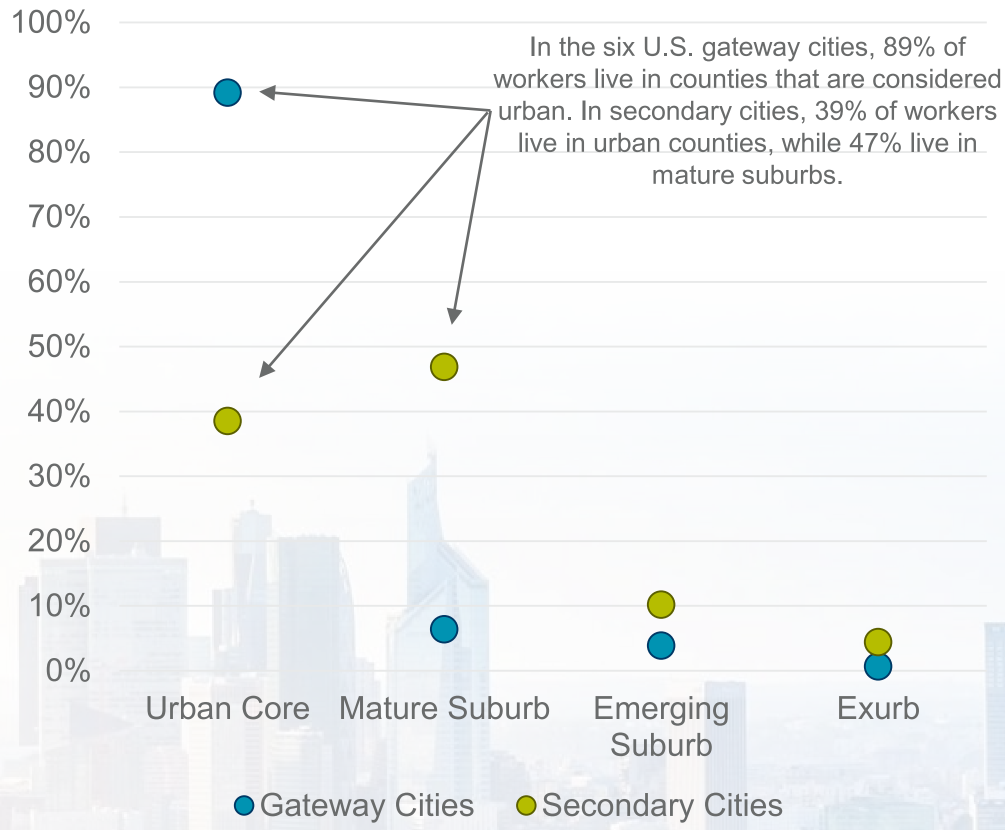
Gateway Cities Challenged by COVID-19

The pandemic introduced unique circumstances for urban cores in large, dense cities

Unemployment rate



Share of labor force located in the urban core

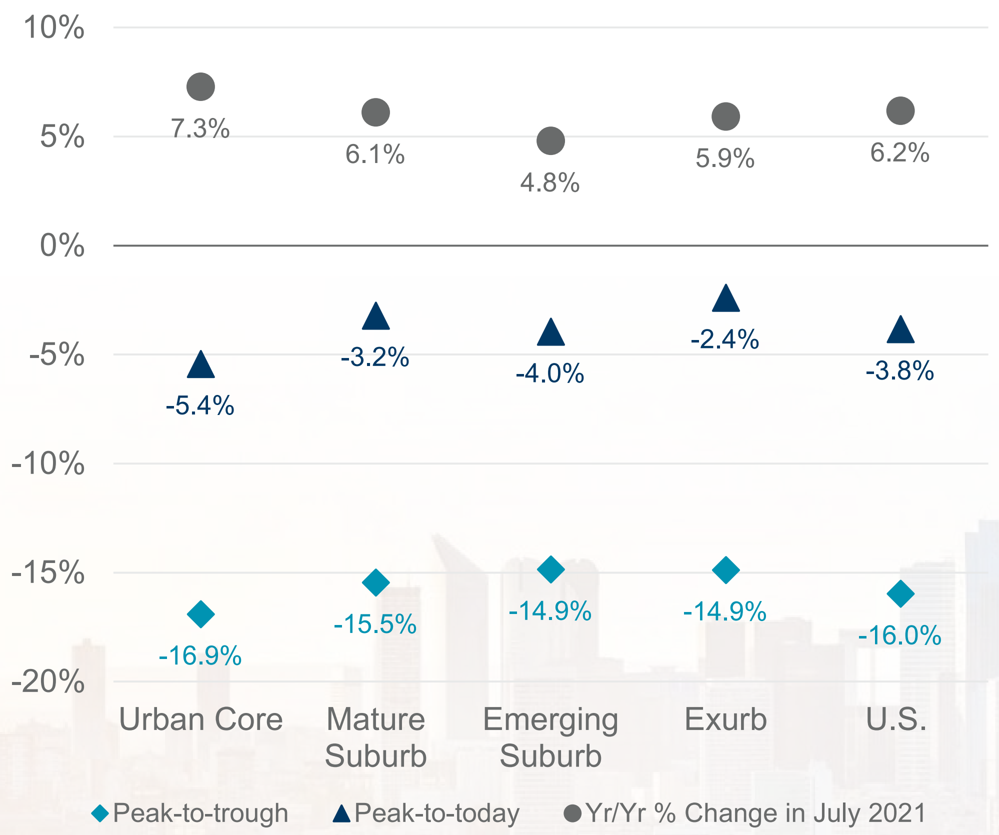


Source: U.S. Bureau of Labor Statistics, Brookings Institution (Frey methodology), Cushman & Wakefield Research. Note: CBD and urban core designations are not the same. County urbanization designations based on Frey methodology and include largest 58 metro areas.

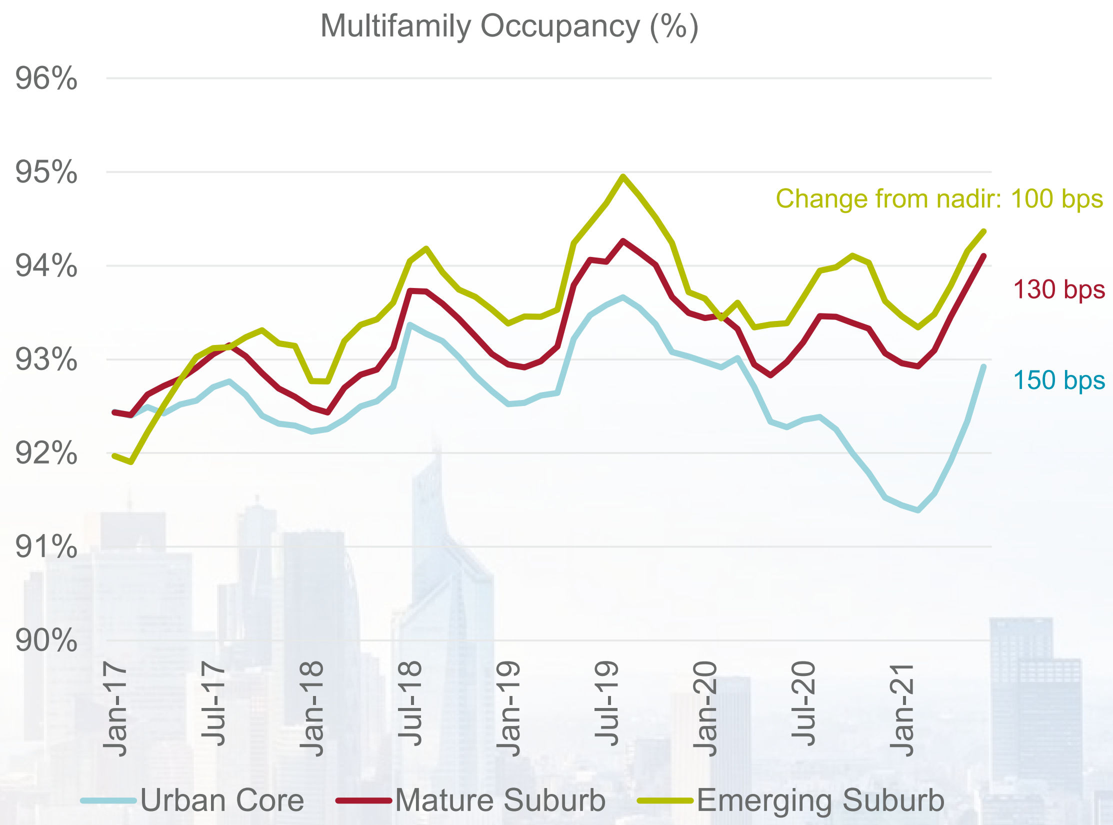
Urban Cores Also Rapidly Improving

Hardest hit, but fastest gain in urban core counties

Growth in number of employed persons



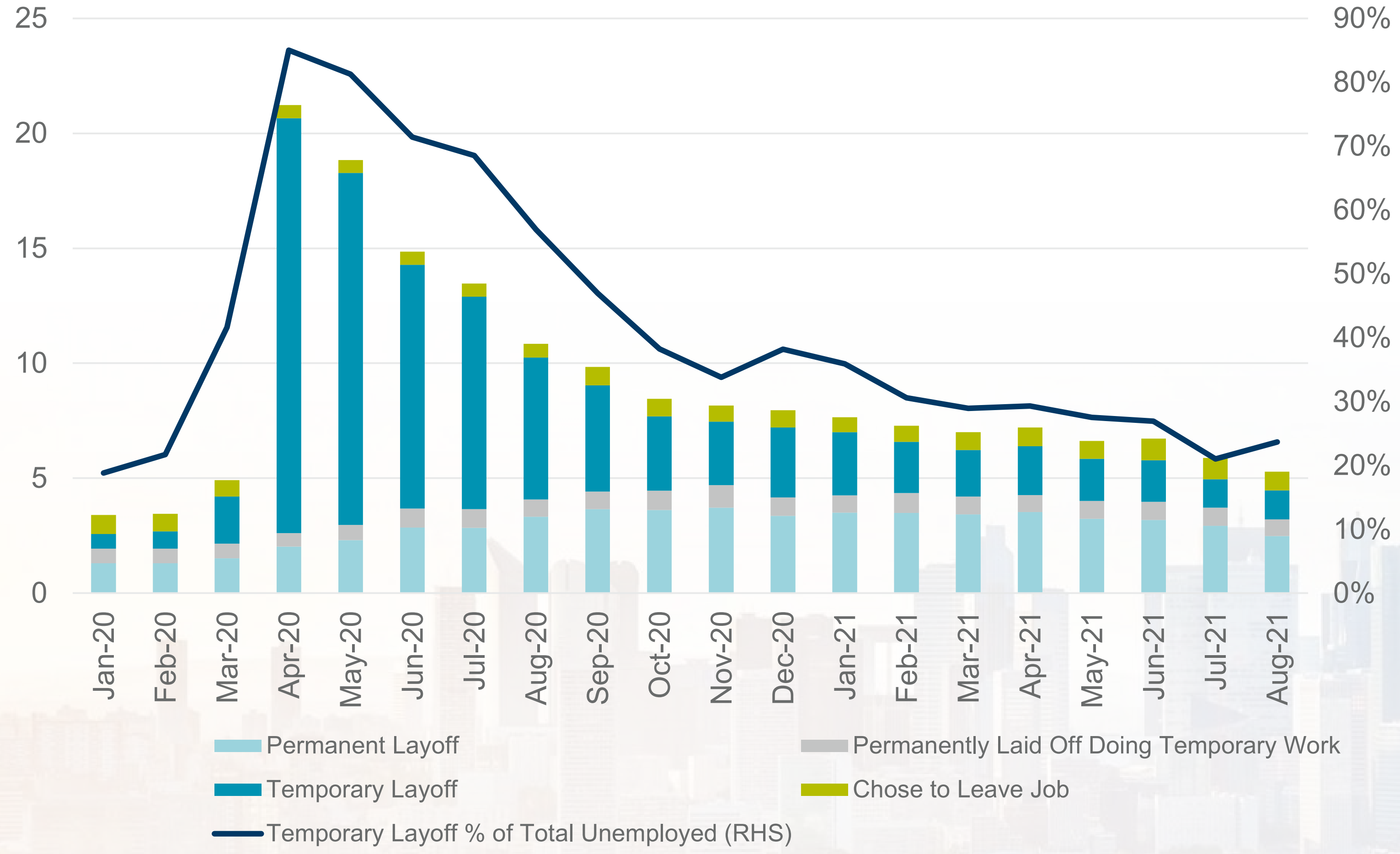
Multifamily occupancy rates by county type



Source: U.S. Bureau of Labor Statistics, Axiometrics, Brookings Institution (Frey designations), Cushman & Wakefield calculations.
Note: Right chart shows data for largest 53 U.S. metros.

Fewer Gains Are Temporary

Unemployed by reason (millions)



Source: U.S. Bureau of Labor Statistics

Key Points

- It was unusual to see such a large share of the unemployed on temporary layoff—usually permanent job losses drive unemployment.
- Many job gains late last spring and summer were the reversal of temporary layoffs.
- As a result, permanent job losers now account for 47% of the unemployed.
- Job leavers account for 16%, below the long-term average of 18%, but this share is up from a pandemic low of 2.7%.
- A growing level of job leavers is consistent with a rising quit rate, which reflects workers' confidence in their labor market prospects. The sudden turnaround from last year is probably contributing to the difficulties companies are having in finding workers.

Permanent Job Losses Peaked Later

Permanent job losers (millions)

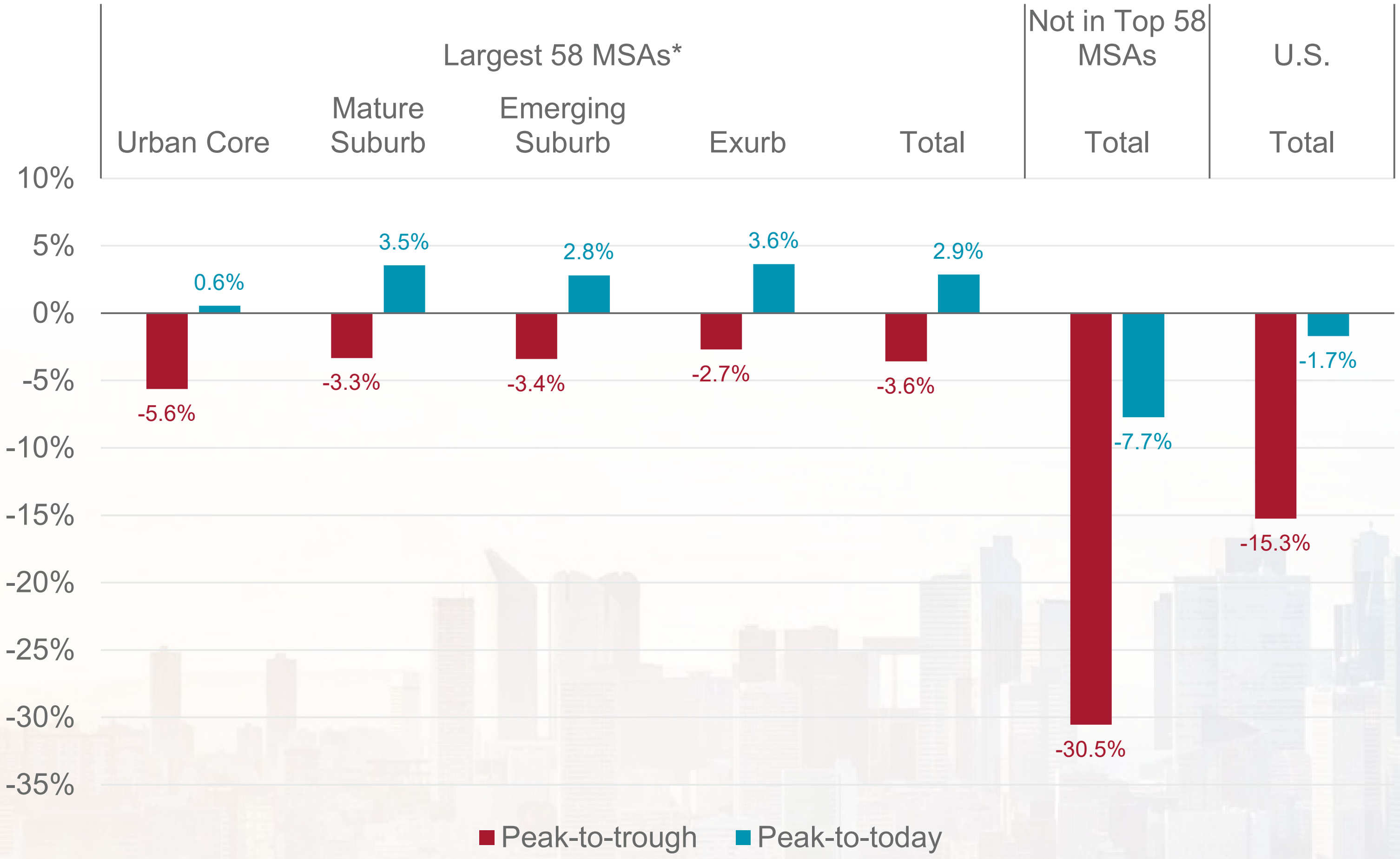
Source: U.S. Bureau of Labor Statistics

Key Points

- Unlike the total number of unemployed, which peaked in April 2020 at 21.2 million, permanent job losses continued to mount through the end of 2020.
- From September 2020 to April 2021, the number of permanent layoffs remained roughly flat at 3.5 million workers.
- As the summer months have unfolded—with an average monthly gain of 716,000 new nonfarm jobs added from May to August—the number of permanently unemployed individuals has declined to 2.5 million.
- While this is a notable improvement, there is still a long way to go to reduce this to pre-pandemic levels: the current level of permanently unemployed is the same as it was in October 2014.

Retail Not Dead = Retail Jobs Outperform

Percent change in retail employment



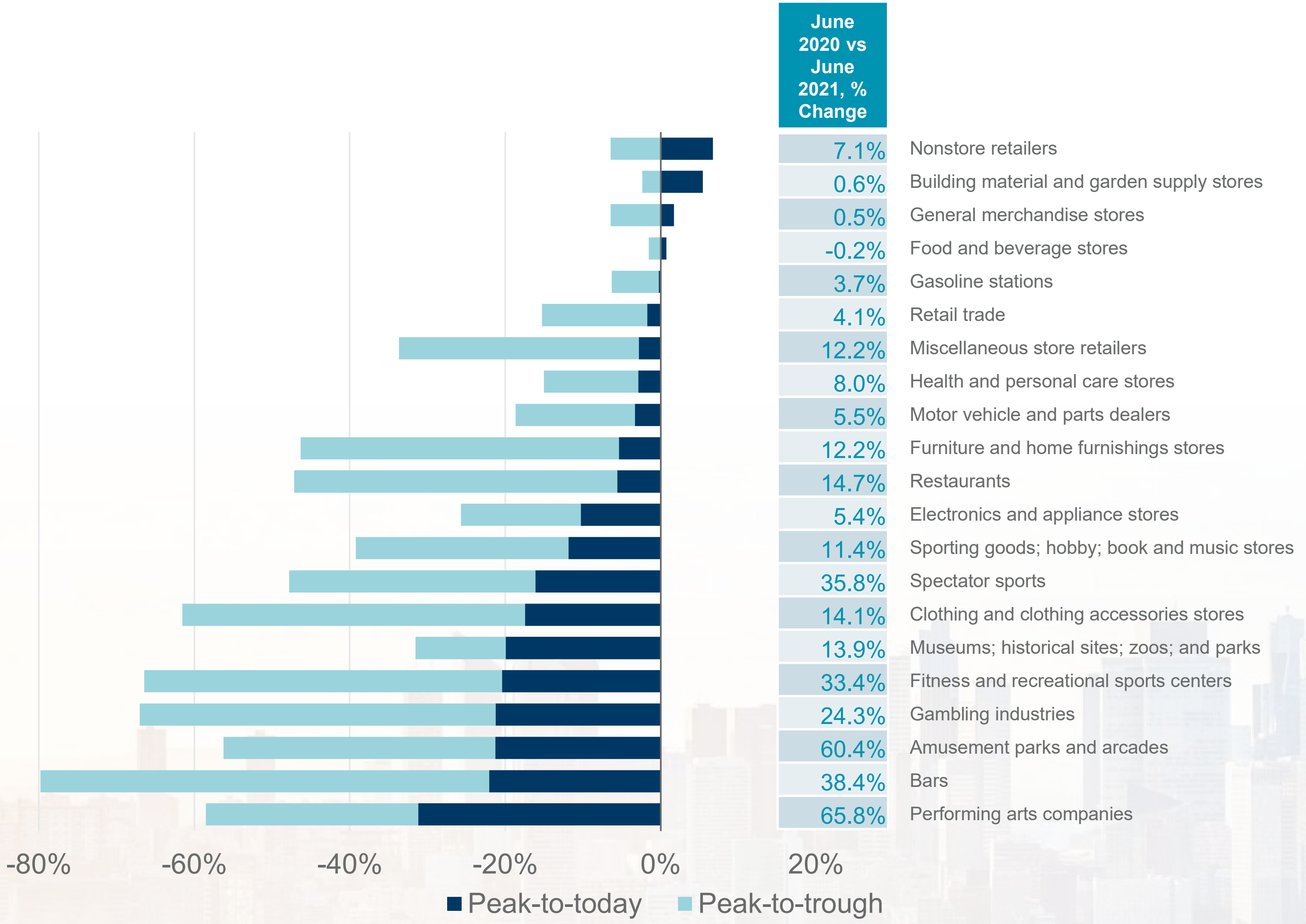
Source: U.S. Bureau of Labor Statistics, Brookings Institution (Frey methodology), Moody's Analytics, Cushman & Wakefield Research.
*Note: Top 58 MSAs included account for 75% of the U.S. population.

Key Points

- National retail employment has outperformed the broader labor market and is only 1.7% below pre-COVID-19 peak levels, versus 3.5% below for all jobs.
- The largest MSAs have fully recovered all lost retail jobs.
- Even urban cores in the largest MSAs have outperformed smaller metro areas and the nation as a whole—retail employment in these counties is just 0.6% above pre-pandemic peak levels.
- This may seem counterintuitive, but most people who moved stayed within the same MSA, spreading demand for retail around within a given region (for the most part).
- These national trends also hold up within each Census region.

Retail & Leisure in Recovery Mode

In-person experiences making a comeback



Source: U.S. Bureau of Labor Statistics

Key Points

- Not only is retail spending driving a robust recovery in retail employment, but an increase in demand for experiences is driving rapid growth rates in the hardest hits parts of the labor market.
- While jobs in performing arts, amusement parks, bars, casinos, etc., are still well below pre-pandemic levels, the latest year-over-year growth rates show how rapidly those companies need to expand payrolls to accommodate re-opening and consumer demand.
- Categories that fared well during the pandemic have seen less rapid growth rates in 2021, although employment is at or nearing new peaks for a few categories.
- Learn more about how retail real estate is being affected here.

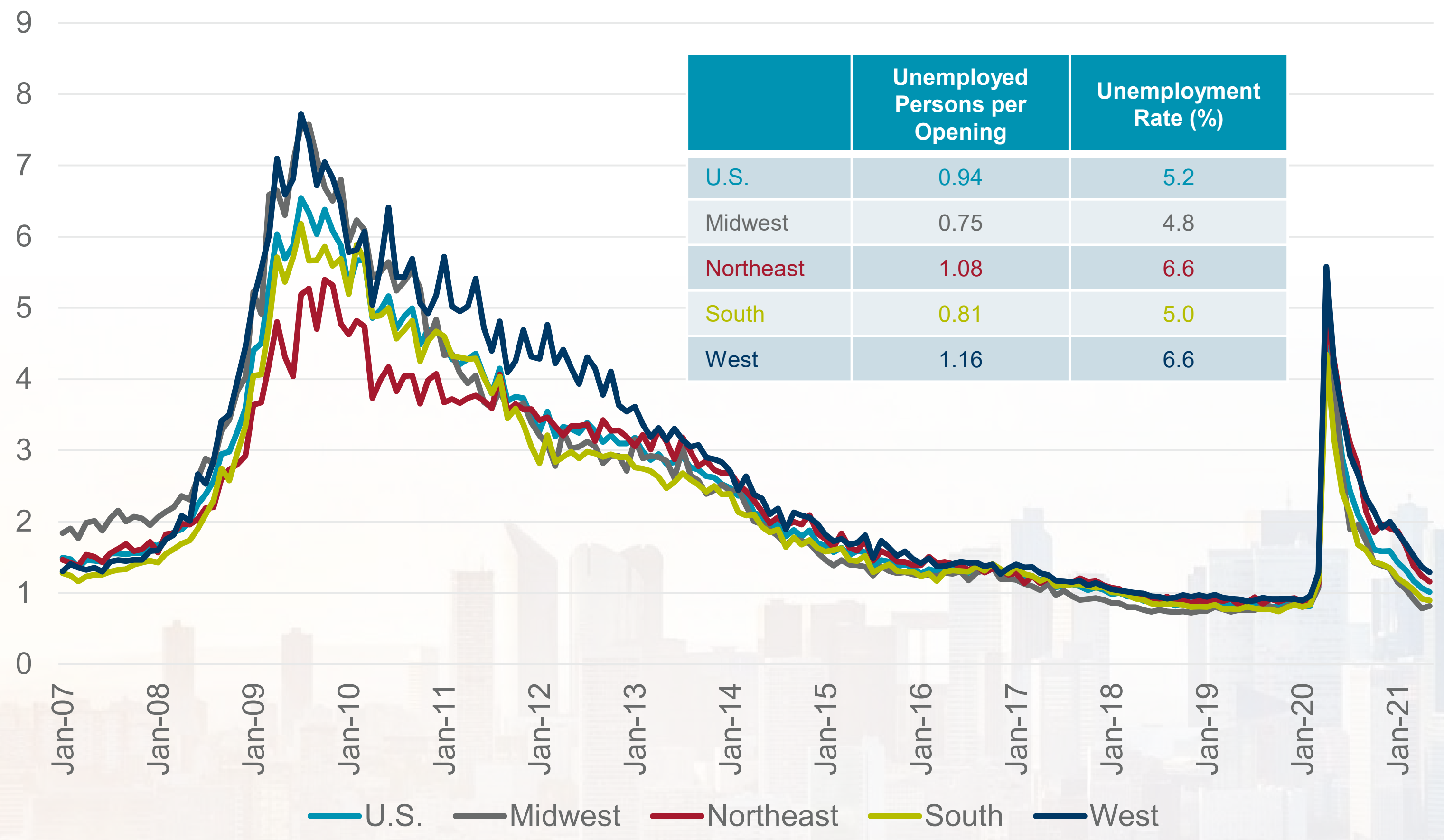
2

OVERCOMING LABOR SHORTAGES & SKILLS MISMATCHES

Record Job Openings Good News

Nationally, there is now more than one job opening per unemployed person

Unemployed persons per job opening



	Unemployed Persons per Opening	Unemployment Rate (%)
U.S.	0.94	5.2
Midwest	0.75	4.8
Northeast	1.08	6.6
South	0.81	5.0
West	1.16	6.6

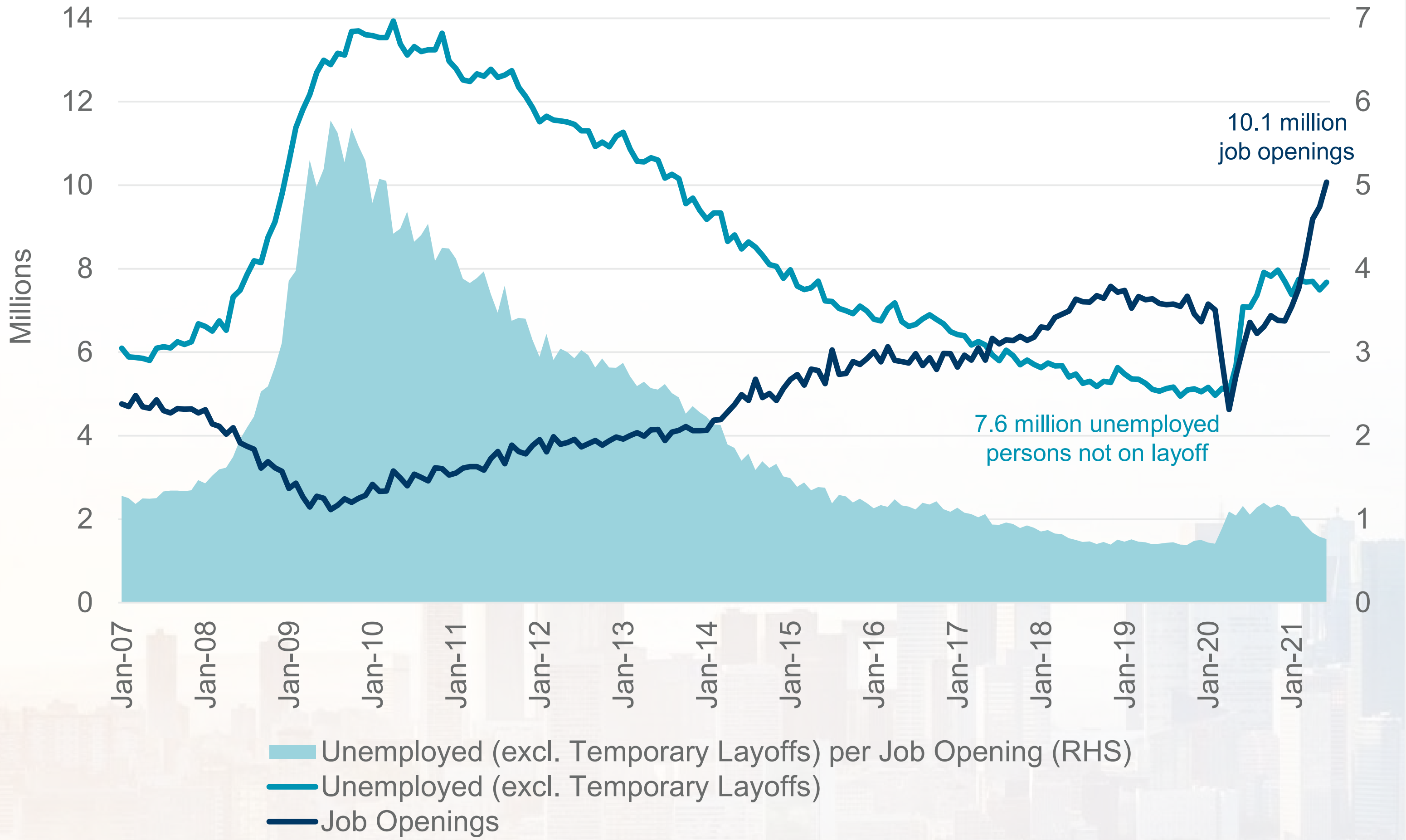
Source: U.S. Bureau of Labor Statistics

Key Points

- Typically, having more job openings than unemployed workers is a sign of labor market tightness.
- While the unemployment rate has improved dramatically, it is still elevated, and labor force participation is below its pre-pandemic level—signs that the number of unemployed people is not a perfect measure of available labor supply.
- But it will take time for those individuals to return, so the current imbalance does mean that finding labor is a challenge for many firms.
- This is even truer in regions where the labor market has outperformed, such as in the Midwest and the South.

Record Job Openings Good News

Nationally, 2.5 million more job openings than immediately available labor supply



Source: U.S. Bureau of Labor Statistics

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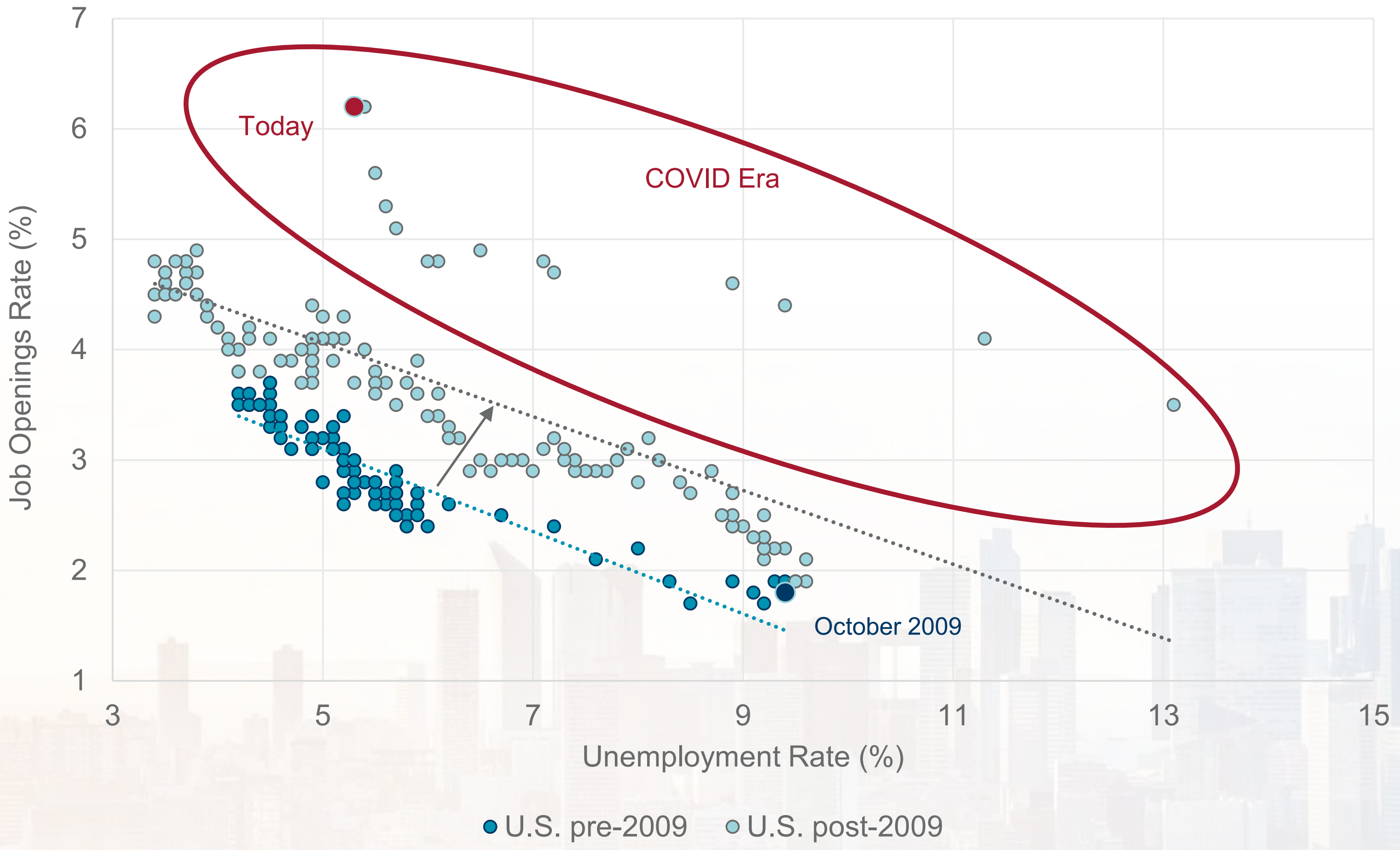
Key Points

- The number of reported unemployed persons includes those who are on temporary layoff.
- When removing these individuals from the unemployed, the ratio of available workers to the number of job openings is less than one—normally indicative of a very tight labor market.
- While it is clear the labor market is improving rapidly—there is a record level of over 10 million job openings—this ratio does not account for the unusual drop in labor force participation that occurred during the pandemic.
- It is possible that as job openings peak/abate and people reenter the labor force that this ratio will stay flat or even rise. This would not be a sign of weakness, though.

Shortages, Mismatches a Concern

Beveridge curve



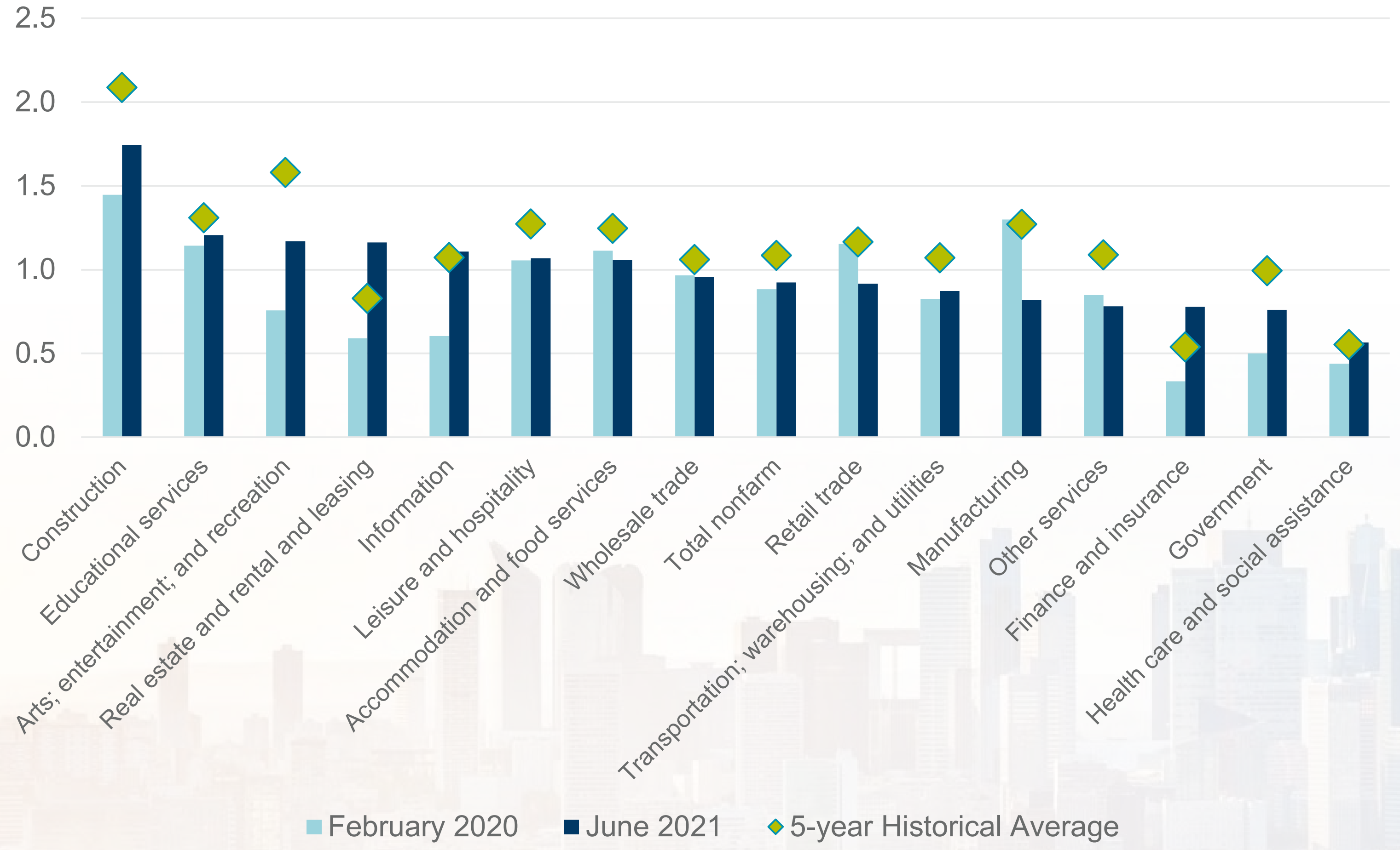
Source: U.S. Bureau of Labor Statistics

Key Points

- Generally, the Beveridge curve can be viewed as evidence that there is some degree of friction in the labor market preventing a lower unemployment rate for a given job opening rate.
- This friction became more acute after the Great Financial Crisis, and many economists attribute the shift outward (light blue dots) to job mismatching.
- The COVID-19 recovery appears to have an elevated level of mismatching, for now—although it is unclear how lower labor force participation is affecting this.
- Regardless, higher job openings rates at lower rates of unemployment reflect imbalances in labor supply and demand.
- This trend persists within each of the Census regions, not just nationally.

Shortages, Mismatches a Concern

Unemployment rate to job openings rate ratio



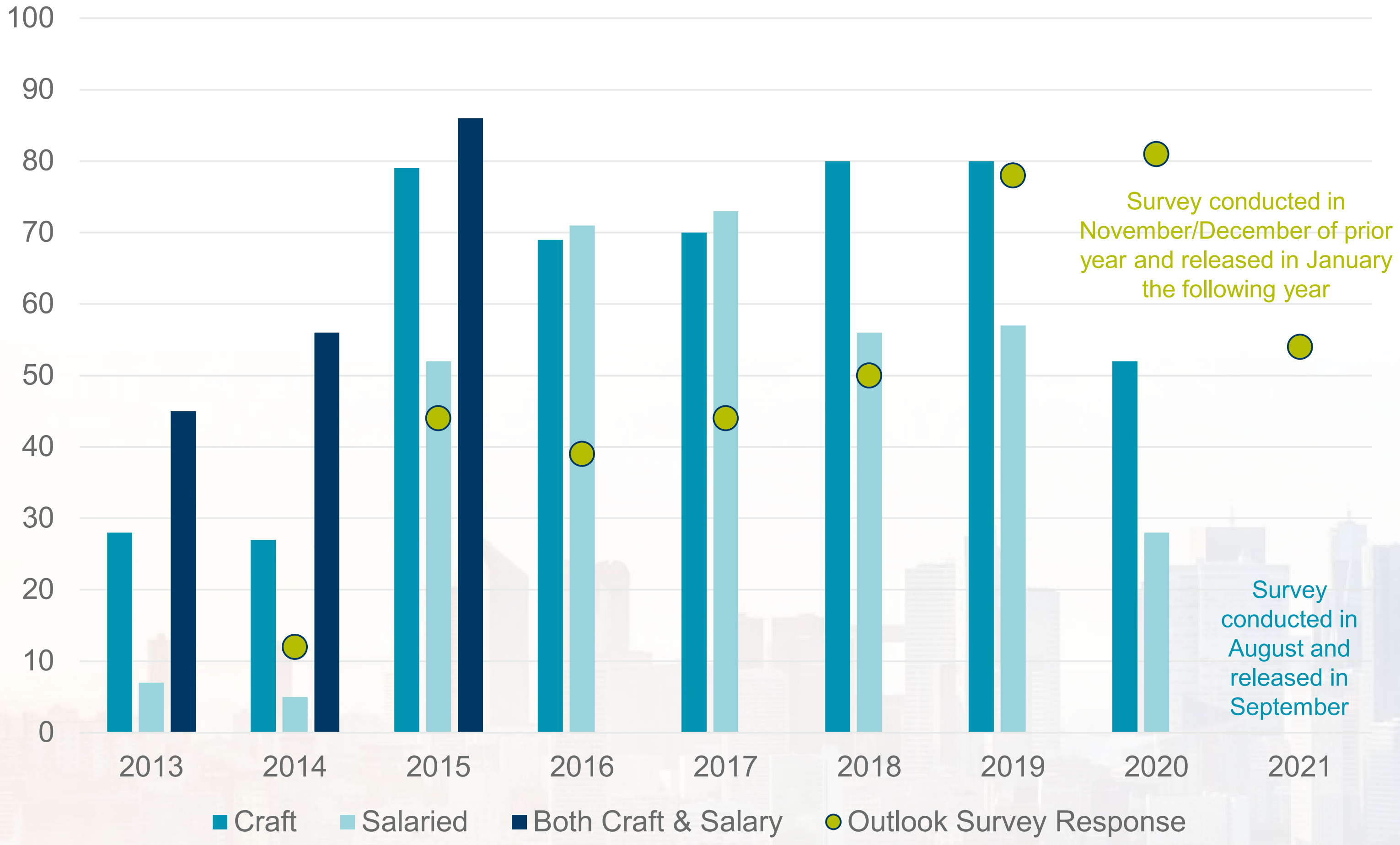
Source: U.S. Bureau of Labor Statistics

Key Points

- Currently, most industries have a ratio that is below its long-term average, indicating that the current labor supply-demand imbalance is more acute than usual.
- In some sectors, this metric is still not to pre-pandemic levels of tightness, such as for construction, financial activities, and the arts and entertainment industries.
- In other sectors, such as manufacturing, retail, accommodations and food services, labor markets appear much tighter than they were in February 2020.
- As people reenter the labor force, some of the tighter portions of the market may see some abatement since those individuals will be considered unemployed.

Construction Labor Shortage?

Share of firms having a difficult time filling some or all positions



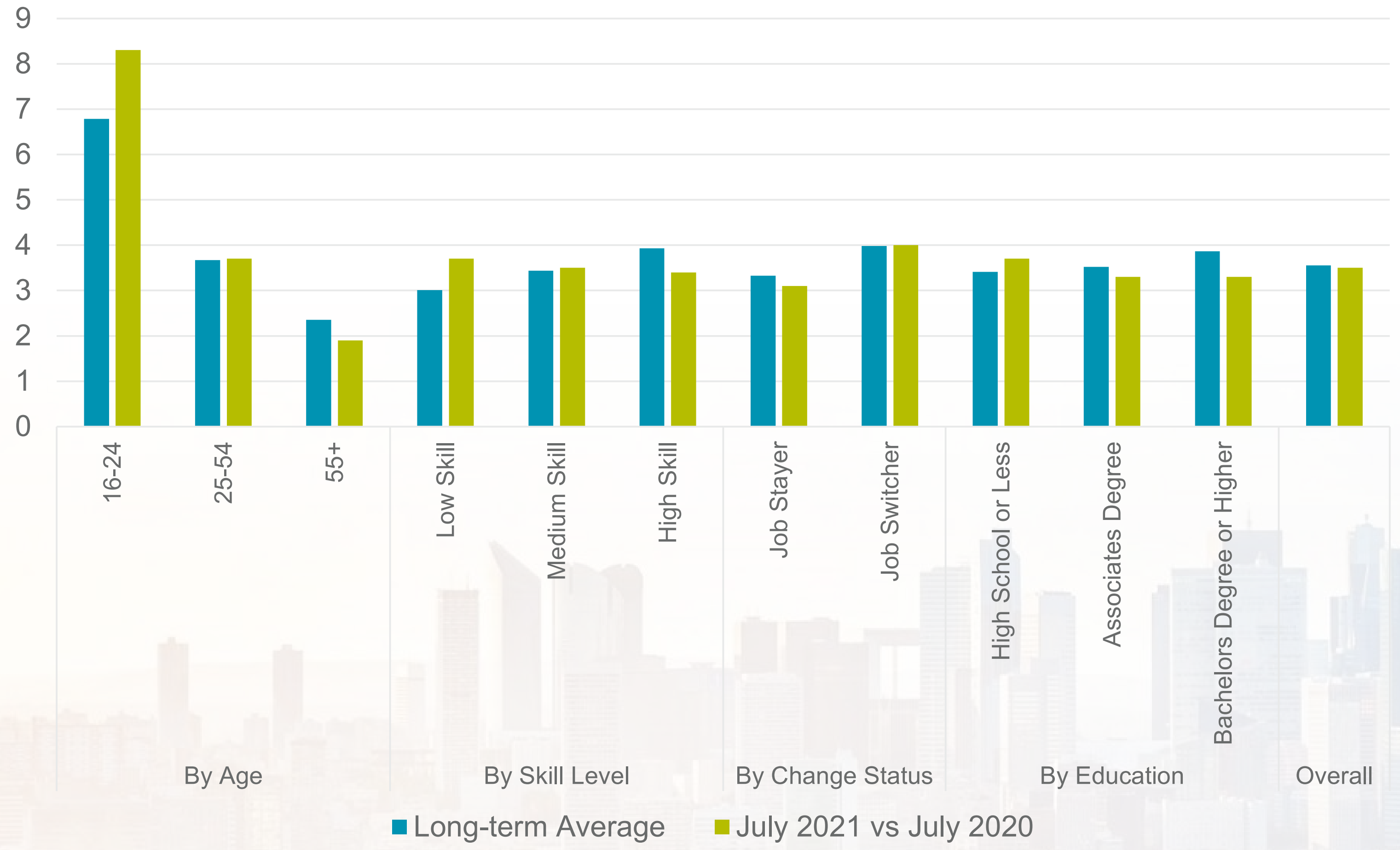
Source: Associated General Contractors of America. Note: Survey questions changed over time, therefore some years have a null value for a specific element of the question. Data primarily taken from annual Workforce Surveys and contrasted with Outlook Survey responses.

Key Points

- There is conflicting evidence of widespread construction labor shortages: the unemployment rate for construction workers averaged 8.8% the past three months, above the national rate (5.9%).
- There are currently 776,000 unemployed construction workers and the latest data show that under one-third are receiving traditional unemployment insurance.
- In contrast, there are 299,000 construction job openings.
- Despite this, many construction firms report difficulty in filling positions, namely because many of the unemployed lack experience or because newly unemployed individuals from other industries rarely consider construction as a career move.

But Wage Growth Within Normal Range

Year-over-year percent change in nominal wages



Source: Federal Reserve Bank of Atlanta Wage Growth Tracker. Note: Long-term average is from December 1997-2021 YTD.

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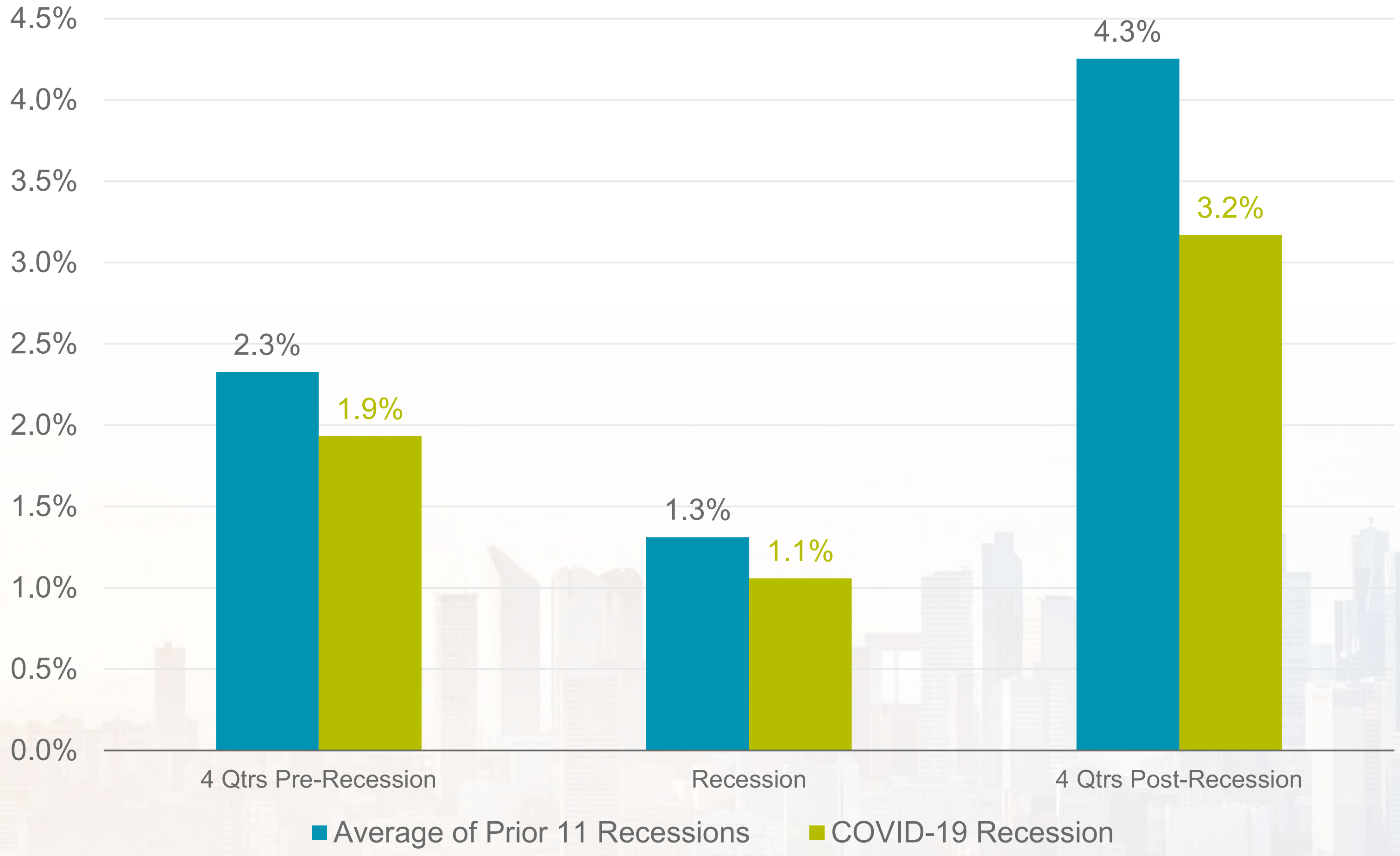
Key Points

- Although there is evidence of an imbalance in labor supply and demand at present, nominal wage growth is near historical average levels.
- This is less true for younger workers and lower skilled workers where shortages are most acute.
- Currently, nominal wages are up 3.5% year-over-year, which means when adjusted for inflation—which is strong but expected to be transient—real wages are down.
- If there is a persistent labor shortage, versus a near-term imbalance, one would expect to see real wage growth in excess of historical average patterns.
- Recently, using one-time bonuses has been a cost-effective strategy to attract talent.

Productivity Surging, "As Usual"

Average year-over-year % change in output per hour worked



Source: National Bureau of Economic Research, U.S. Bureau of Labor Statistics

Key Points

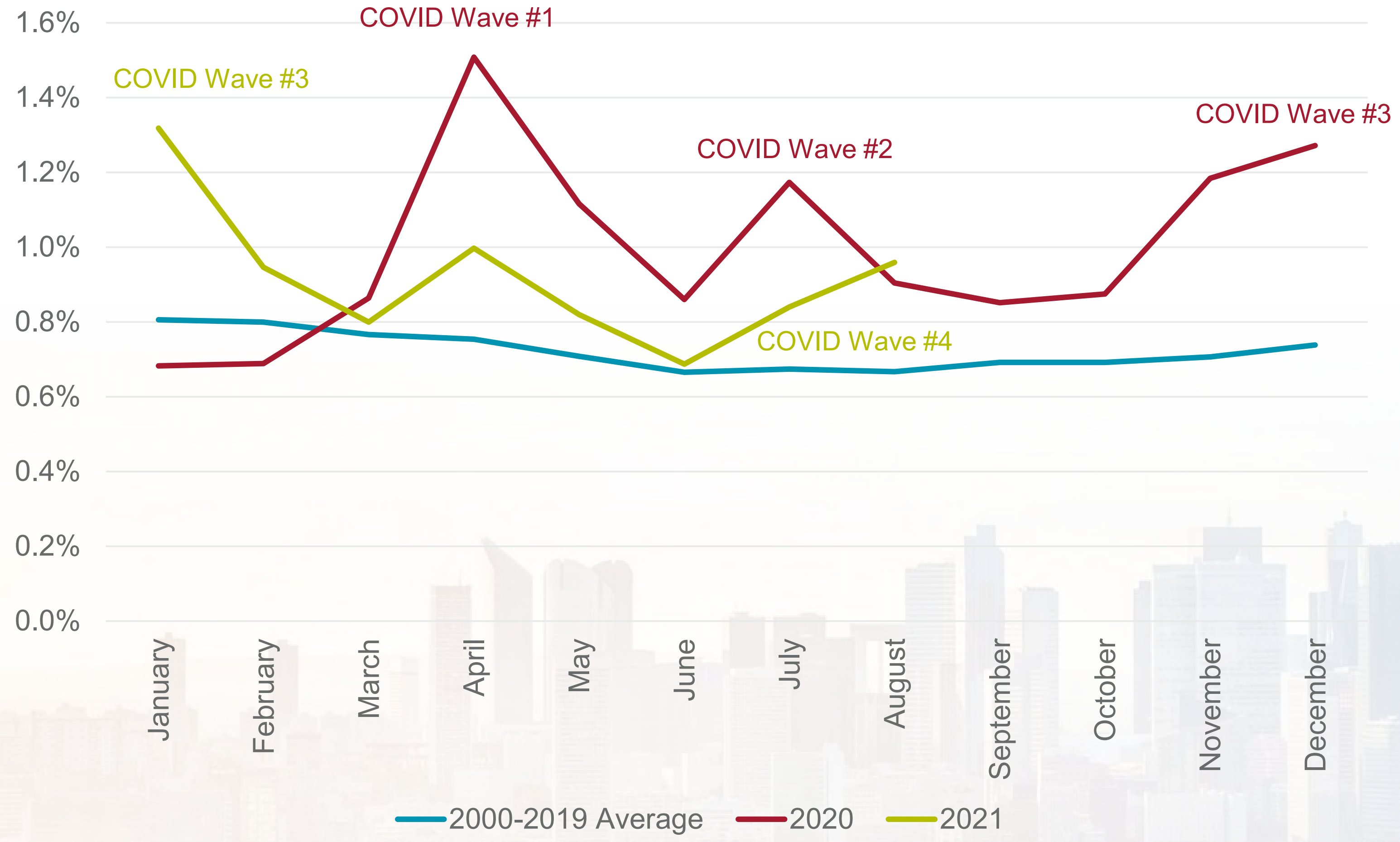
- It is common for GDP or gross output to rebound at a different rate than the labor market after a downturn.
- Historically, some of this phenomena is explained by higher labor productivity; in periods immediately after recessions, labor productivity growth is higher. This was also true following the 2020 pandemic recession.
- Whether productivity growth can be sustained remains to be seen, although many companies across industries have adopted new technologies to cope with COVID-19.
- One benefit of higher productivity when labor markets are tight is that it moderates how that labor market pressure translates into inflation—that is, higher productivity moderates the inflationary effect.

3

WHERE HAVE ALL THE WORKERS GONE?

Above Average Employed Not at Work

Share of employed workers who are not at work due to their own illness



Source: U.S. Bureau of Labor Statistics

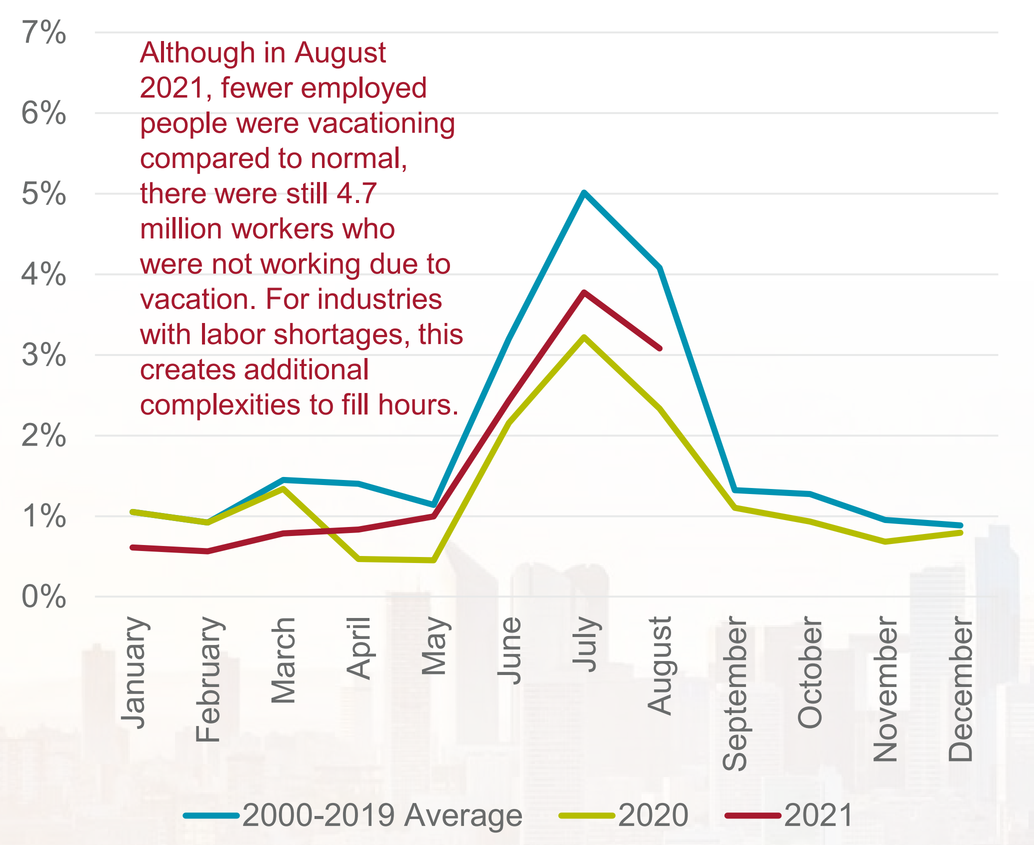
Key Points

- In April 2020, a record 2.0 million employed workers did not work due to having an illness.
- This level was nearly reached in January 2021.
- Currently, there are 1.5 million employed workers who are not at work, up from 1.0 million in June.
- Given the link between prior COVID-19 waves and the spread of the Delta variant, it is likely that more workers will be unable to work due to illness.
- This creates additional perceptions of labor shortages as even those who are employed are unavailable to work at unusually high rates.

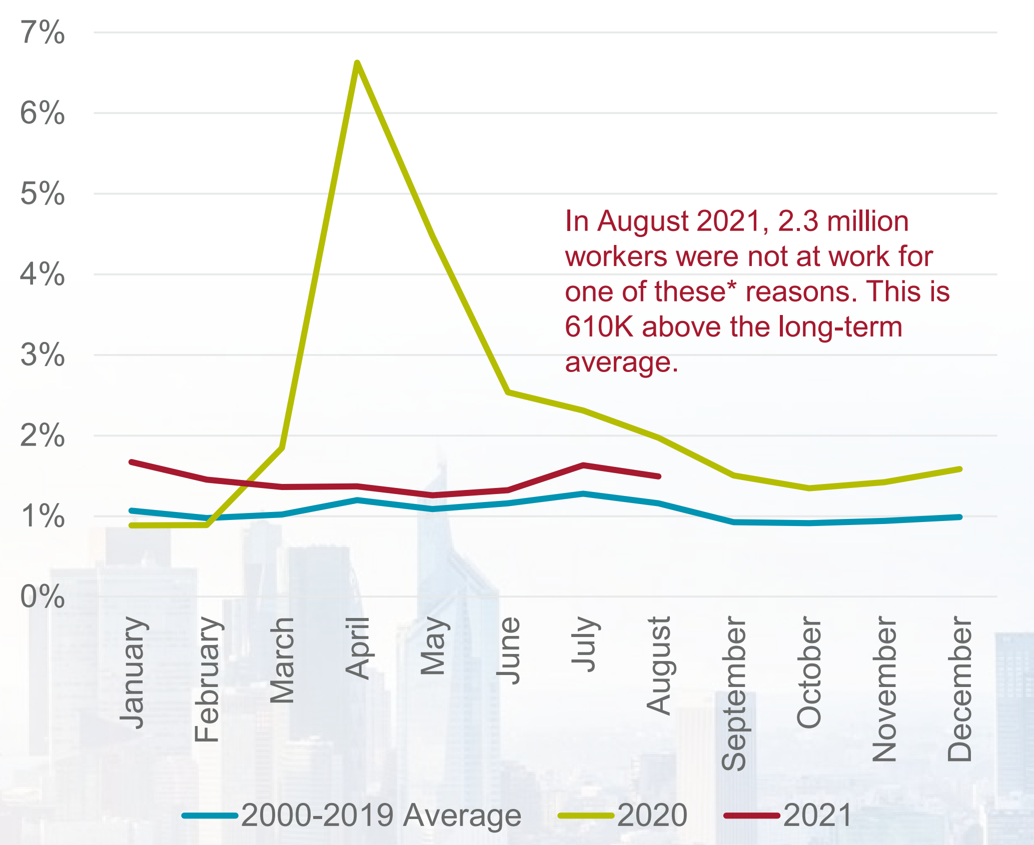
Why Employed Absent From Work

Share of employed workers who are not at work due to…

Fewer workers on vacation



More workers not at work for “other” reasons

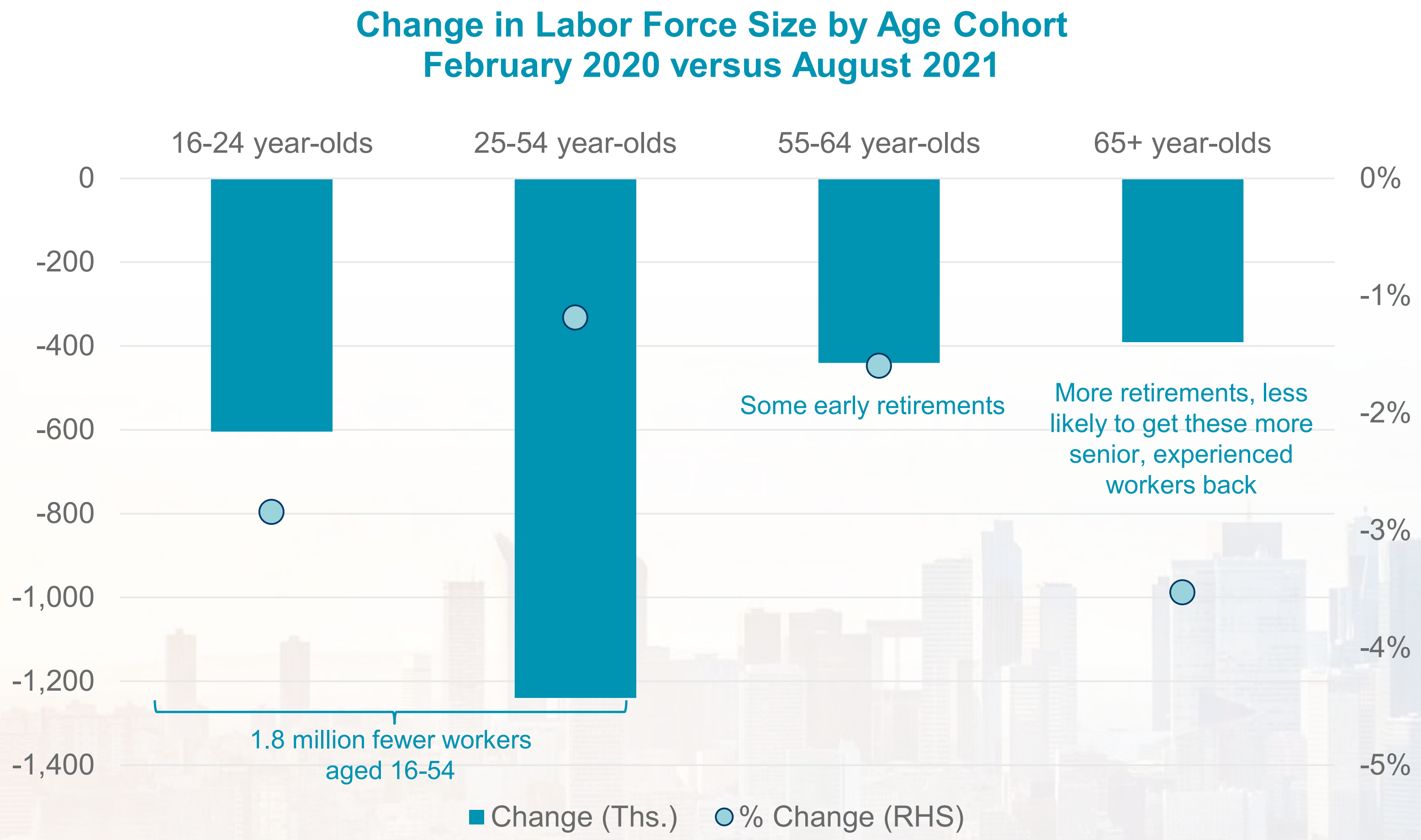


Source: U.S. Bureau of Labor Statistics. *Note: “Other” includes childcare problems, other family or personal obligations, maternity or paternity leave, school or training, civic or military duty, and other reasons

22

Actually, There Is "Slack"

Labor force participation for key prime-age groups well below pre-COVID-19 levels



Source: U.S. Bureau of Labor Statistics

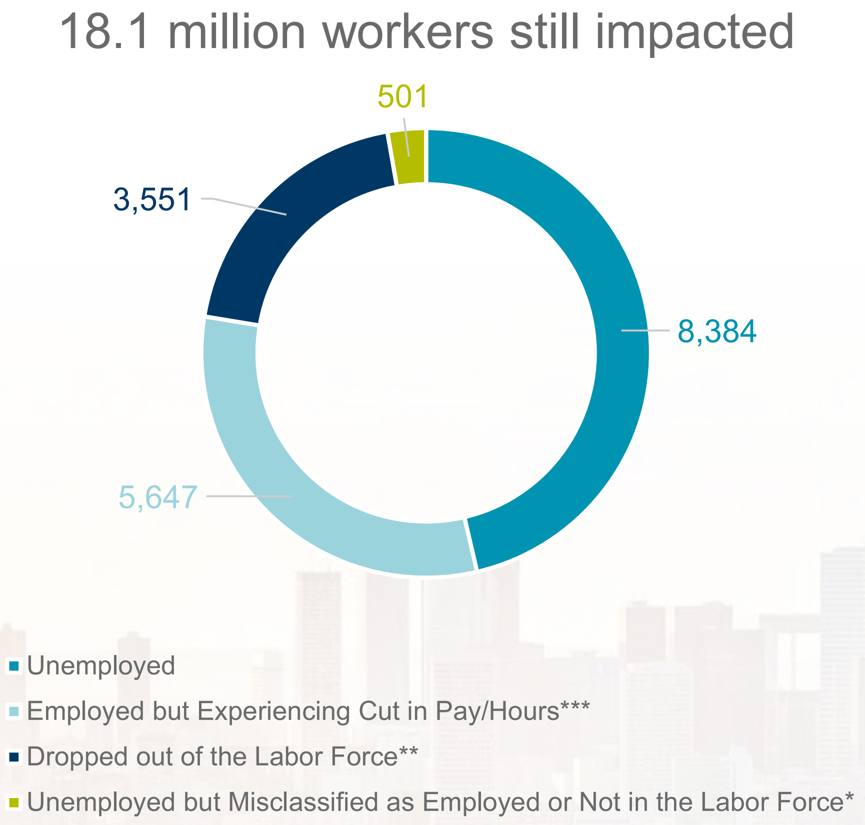
Key Points

- In order to be considered unemployed, or to traditionally receive unemployment insurance, one needs to be actively searching for a job or on temporary layoff.
- Those not in the labor force are not captured in the unemployment rate because these individuals are not seeking employment, although some may desire to reenter the labor force.
- While the 65+ age group's participation declined due to accelerated retirements, lower participation rates for other age cohorts mean there is ample room to expand the current labor supply.
- The Federal Open Market Committee's dual mandate means that despite inflation, a less-than-full recovery in participation will likely keep policy dovish.

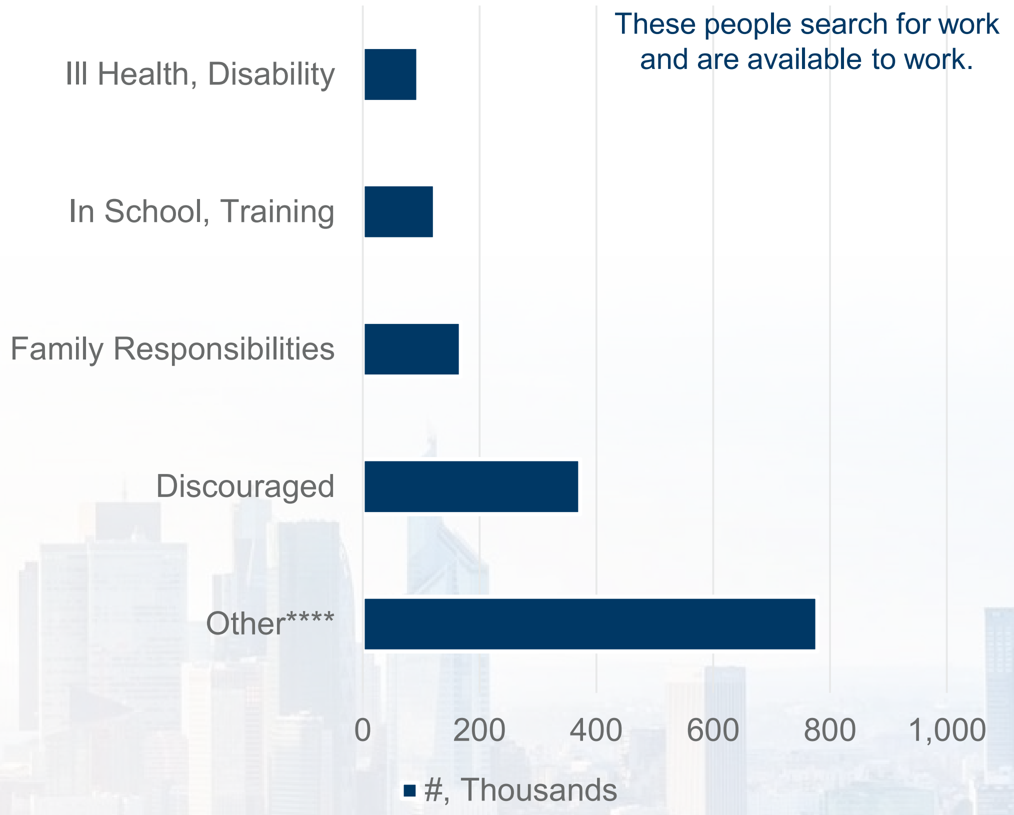
Actually, There Is “Slack”

Labor force drop-outs not the only slack

Sources of slack (in thousands)



People who want a job, but aren’t in the labor force



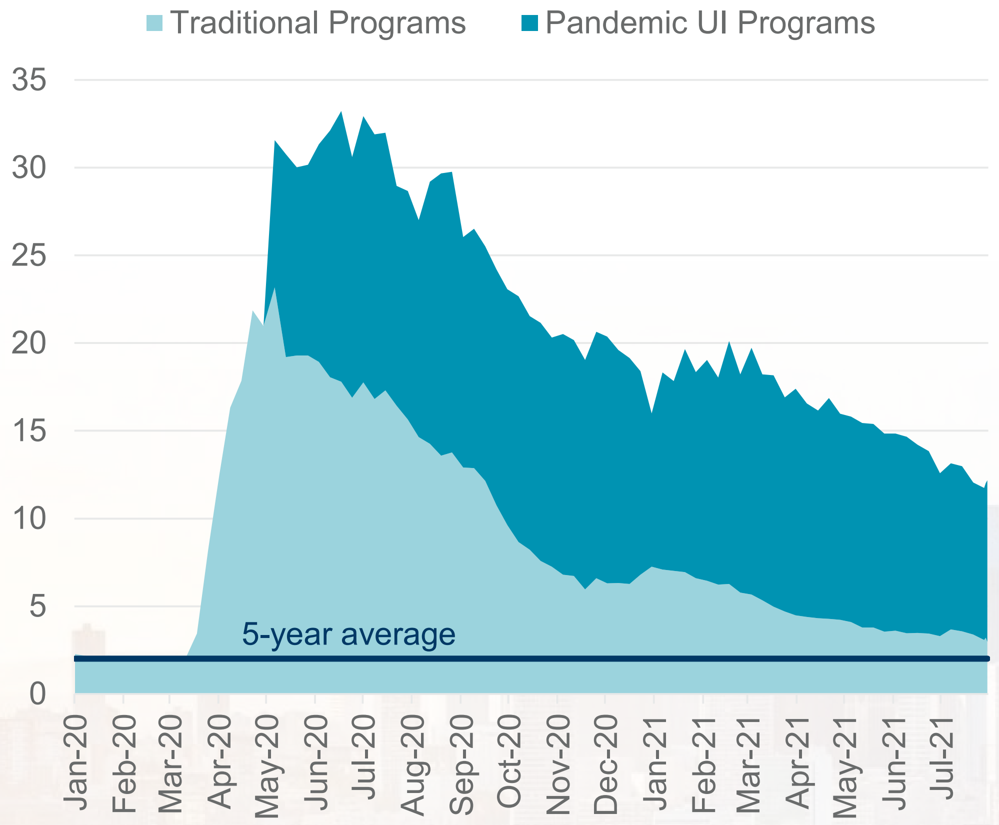
Source: U.S. Bureau of Labor Statistics, Cushman & Wakefield Calculations. Note: *BLS estimates this figure in each Employment Situation Report. **Cushman & Wakefield estimate of drop in labor force due to COVID-specific factors; adjusted for demographics. ***From BLS Supplement Table 3 on COVID-19’s impact on the labor market. ****Such as childcare and transportation issues.

24

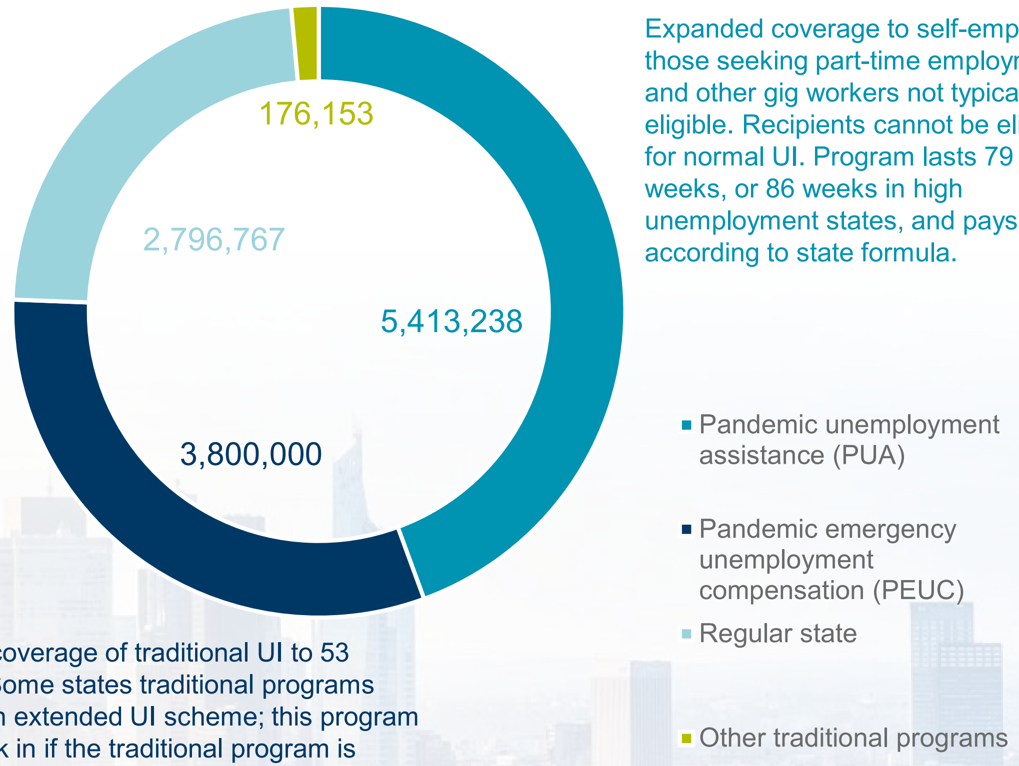
Unemployment Insurance Winding Down

Current state of unemployment insurance (UI)

Total Persons Claiming UI Benefits (Millions)



Breakdown of Recipients by Program, as of August 14*



Expanded coverage to self-employed, those seeking part-time employment and other gig workers not typically eligible. Recipients cannot be eligible for normal UI. Program lasts 79 weeks, or 86 weeks in high unemployment states, and pays out according to state formula.

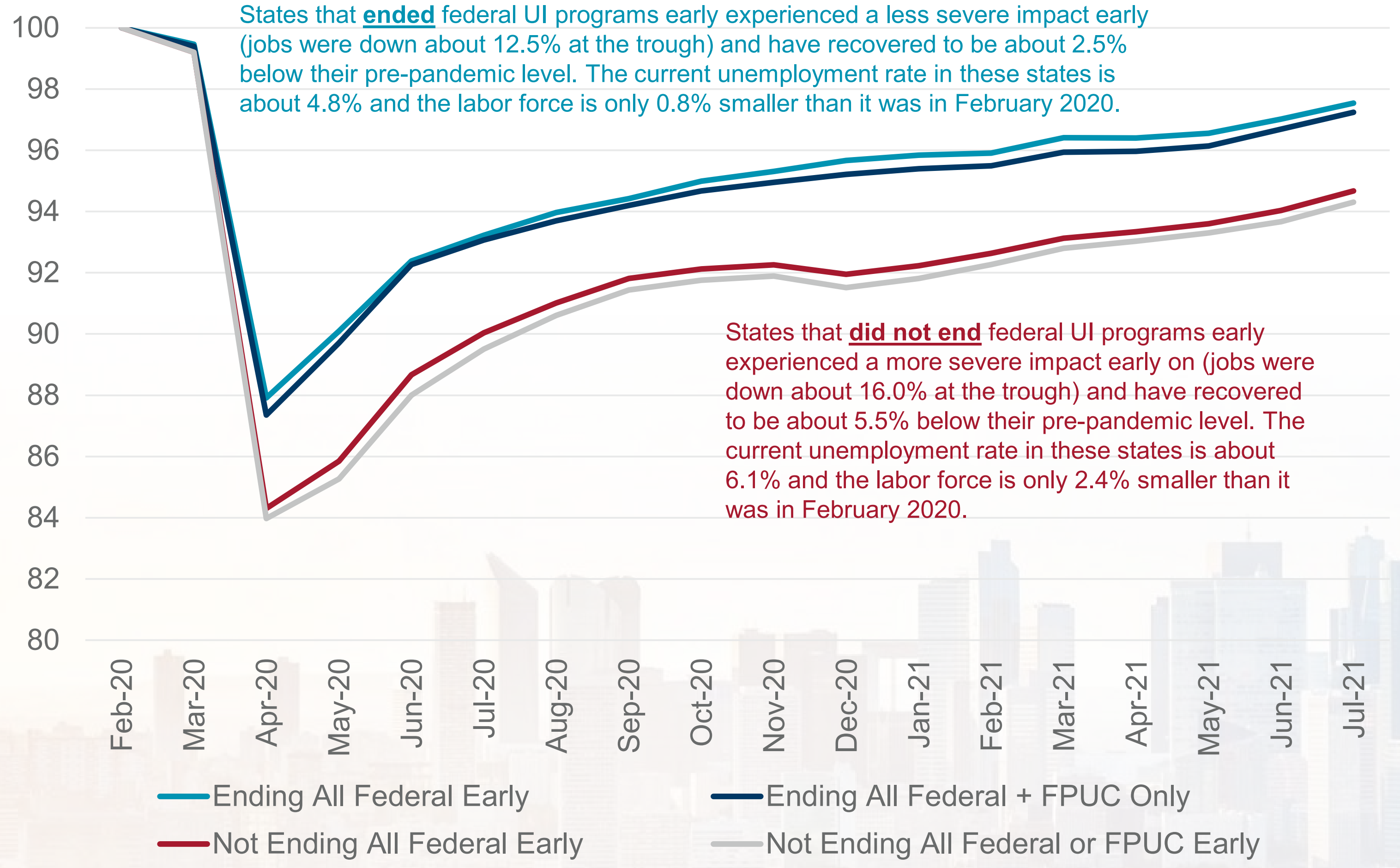
Extends coverage of traditional UI to 53 weeks. (Some states traditional programs include an extended UI scheme; this program would kick in if the traditional program is exhausted but before extended benefits begin.) Must be actively seeking work.

Source: U.S. Department of Labor. *Note: Latest data available lag; data available through August 14 for federal pandemic programs.

25

Impact of UI Has Chicken-Egg Problem

Total nonfarm employment, February 2020 = 100



Source: CRS, Department of Labor, U.S. Bureau of Labor Statistics

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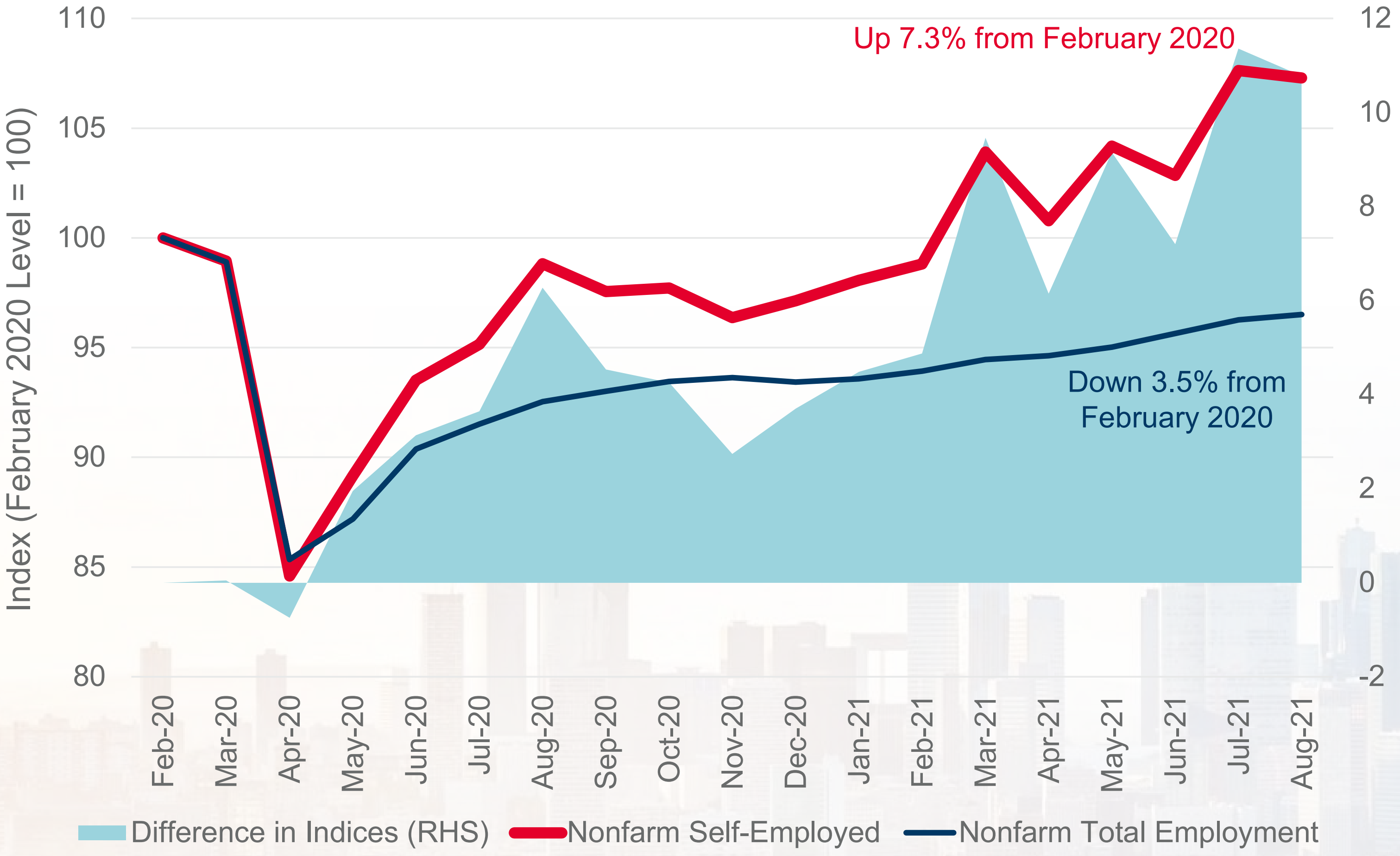
Key Points

- The additional federal supplement of $600 per week originally, and $300 per week at present, is/was applicable to most UI programs, not just new federal pandemic programs; 25 states opted out of this benefit (called FPUC) early.
- At least 21 states have opted out of PUA and PEUC in addition to FPUC.
- Some states ended federal programs early because their labor markets were relatively better off (e.g., lower unemployment rate) and/or because of perceived disincentive effects.
- States that ended federal programs early have recorded relatively better labor market outcomes throughout the pandemic, versus those who are not ending them early.

Surge in Self-Employed

Self-employed now 7.6% above pre-pandemic level



Source: U.S. Bureau of Labor Statistics

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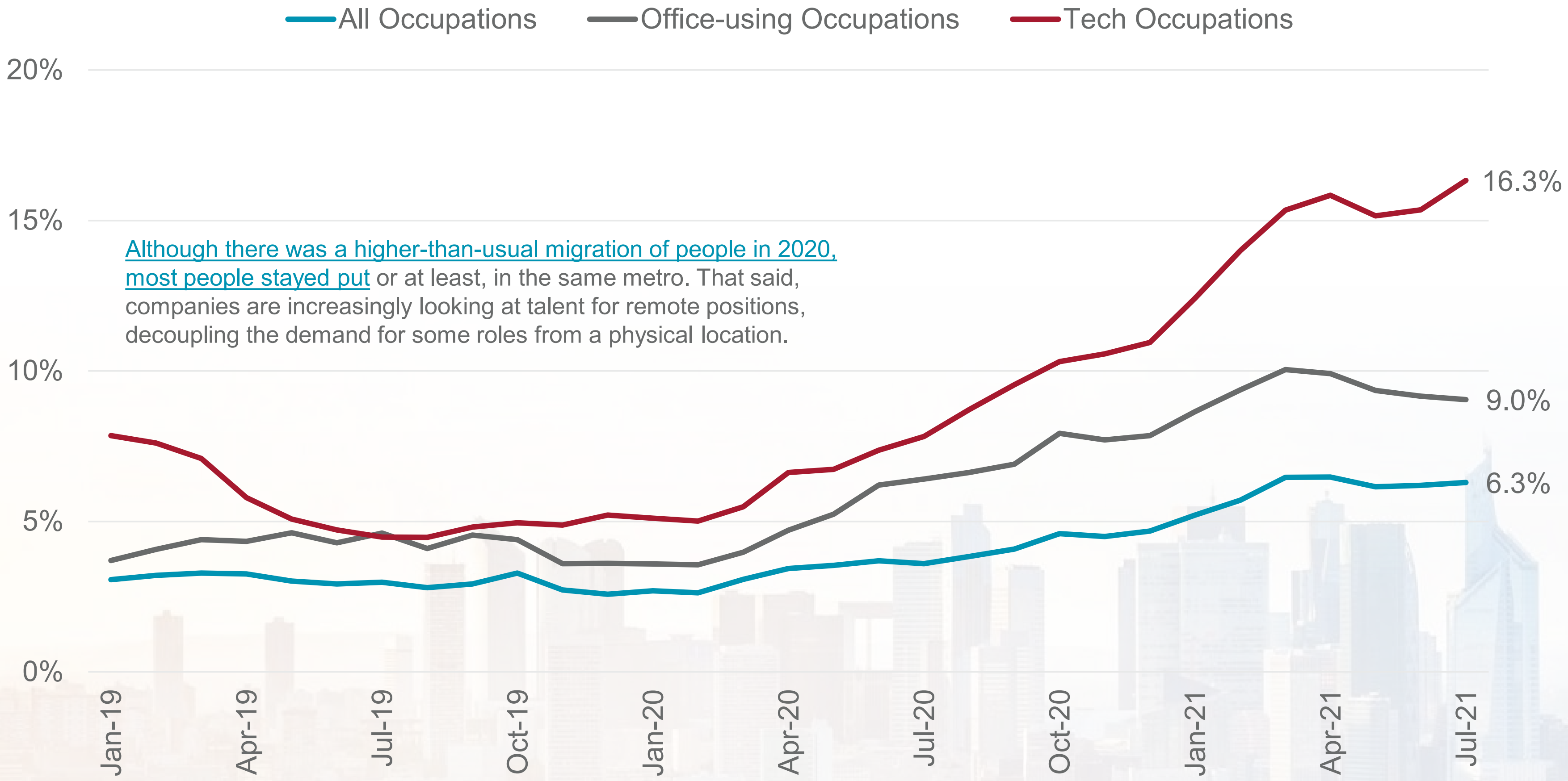
Key Points

- In February 2020, there were 8.9 million unincorporated self-employed workers in nonfarm industries.
- Self-employment declined by 1.4 million jobs (-15.4%) in March and April 2020, harder hit than the overall labor market, which declined by 14.6% from peak-to-trough.
- However, self-employment gains have outperformed the broader labor market since the recovery began, but this trend has accelerated further in 2021.
- This could be a sign that there is a surge in small business formation as unincorporated self-employed workers were historically likely to have under 20 paid employees.

Remote Work Part of Companies’ Calculus

Percentage of unique listings noted as potentially remote



Although there was a higher-than-usual migration of people in 2020, most people stayed put or at least, in the same metro. That said, companies are increasingly looking at talent for remote positions, decoupling the demand for some roles from a physical location.

Top U.S. Cities for Remote Tech Jobs	Unique Postings *(Thousands)*
New York	33.0
Atlanta	18.7
Chicago	15.8
San Francisco	15.2
Austin	14.5
Washington, DC	13.6
Dallas	11.0
Boston	10.7
Los Angeles	10.6
Seattle	9.6
Phoenix	9.4
Denver	9.2
Philadelphia	8.7
Houston	7.2

Source: Emsi

28

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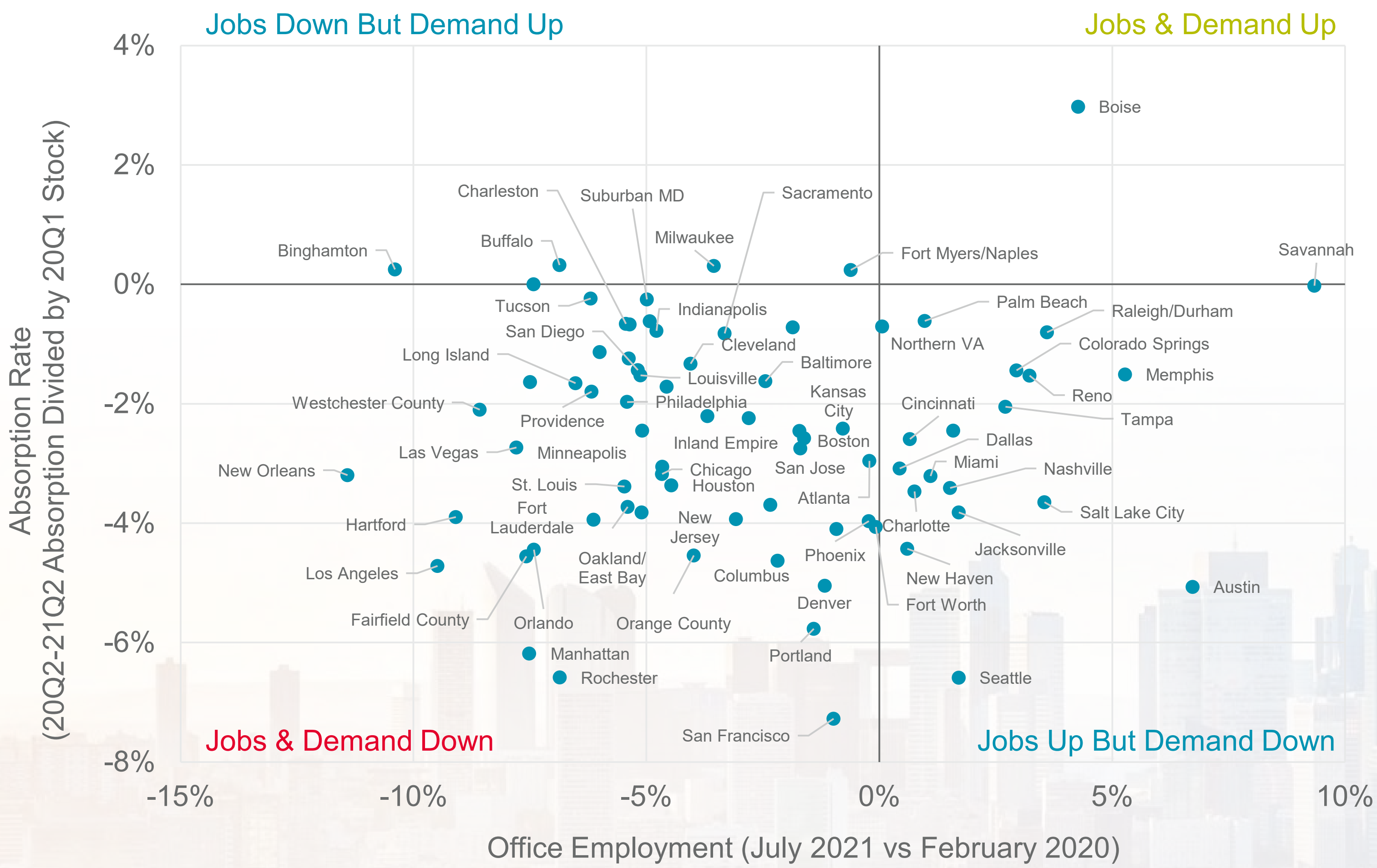
NAVIGATING THE DISCONNECT BETWEEN LABOR AND CRE MARKETS

Office Jobs Not Full Picture for Demand

Office employment and net absorption rate during pandemic



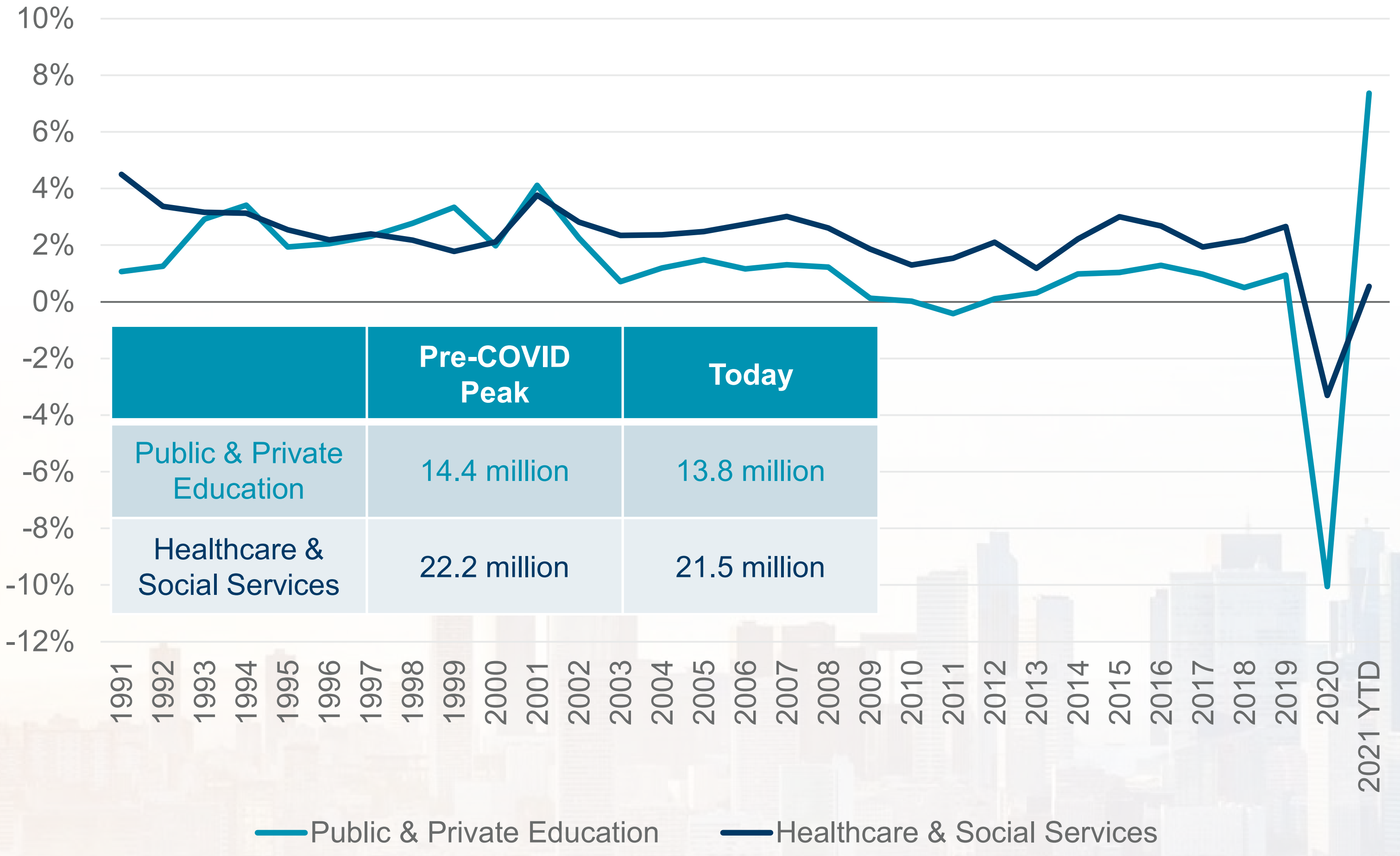
Source: U.S. Bureau of Labor Statistics, Cushman & Wakefield Research

Key Points

- The depth of decline in office employment—both the local trough at the height of the pandemic and through the latest month (July 2021)—is not necessarily correlated to the impact on office absorption.
- Most markets have recorded negative net absorption since the pandemic began, including those where office employment is higher than its pre-COVID-19 peak.
- Normally office employment changes are 80% to 85% correlated with demand patterns; this connection has broken down temporarily.
- Leasing activity is a better near-term predictor and is showing nascent signs of improvement in the latest data.

Eds & Meds "First" Recession

Employment in Eds & Meds industries



	Pre-COVID Peak	Today
Public & Private Education	14.4 million	13.8 million
Healthcare & Social Services	22.2 million	21.5 million

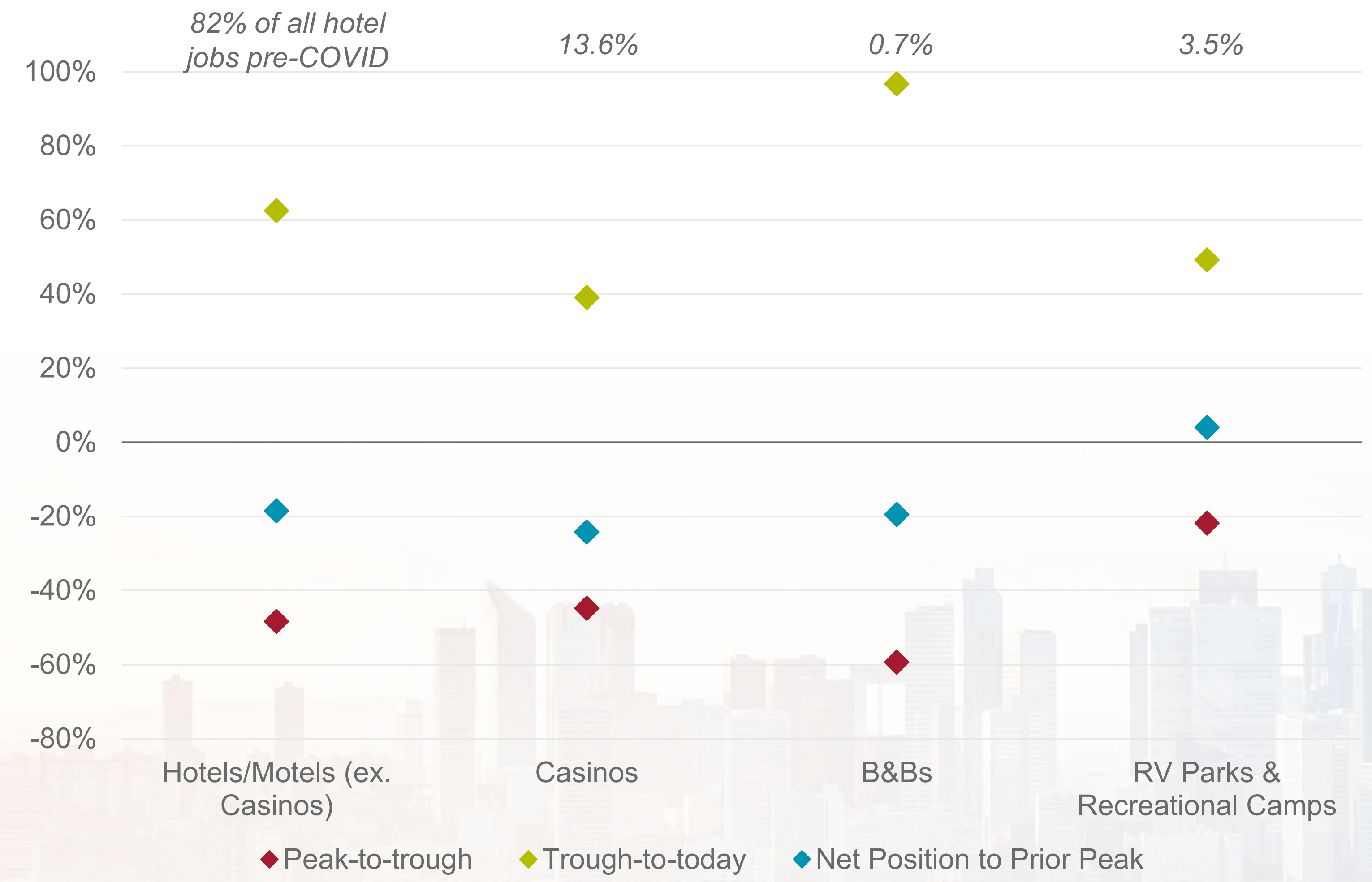
Source: U.S. Bureau of Labor Statistics. *Note: Annual figures are based on year-end values. Healthcare includes public hospital employment.

Key Points

- In prior recessions, education and healthcare jobs tended to increase, or at least in the case of the GFC for the education industry, only briefly and mildly decline.
- The COVID-19 recession was very different: education employment remains 3.9% lower than its pre-pandemic peak and healthcare 3.% lower.
- Childcare employment, which is included in social services jobs, is 12.1% below its pre-COVID-19 peak.
- A major factor in parents' abilities to return to work physically or to reenter the labor force is linked to back-to-school and access to childcare, particularly for younger children.

Hospitality Rebounding Sharply

After getting cut in half, hotel jobs are coming back



Source: U.S. Bureau of Labor Statistics

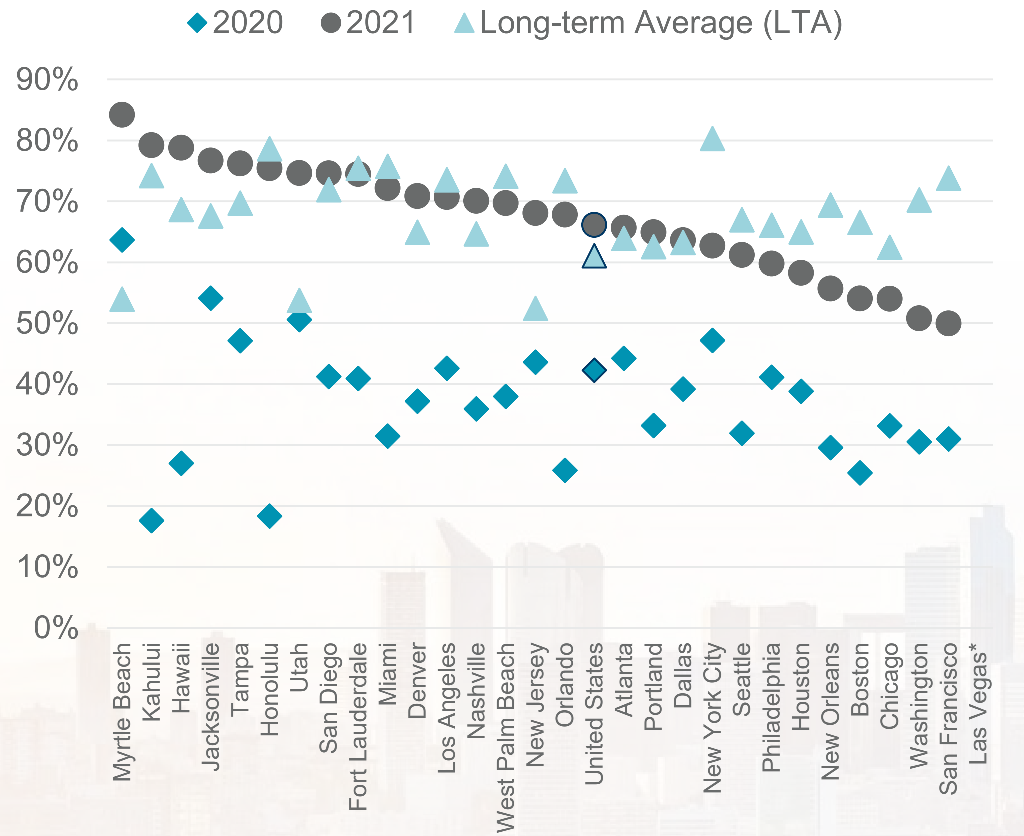
Key Points

- Of all sectors, hotel employment was the hardest hit nationally.
- Peak-to-trough, employment fell from 2.1 million to 1.1 million, or by 46.9%.
- Since then, hotel employment has risen by 60.5% and is at 1.7 million, still 16.9% below pre-COVID peak levels.
- Fortunately for property markets, demand for hotel rooms was not affected to the same extent as employment during the downturn.
- During the recovery, occupancy rates in many major tourism markets are outperforming the jobs recovery.
- Some occupancy rates are well above the long-term average, such as in Myrtle Beach, Utah and New Jersey.

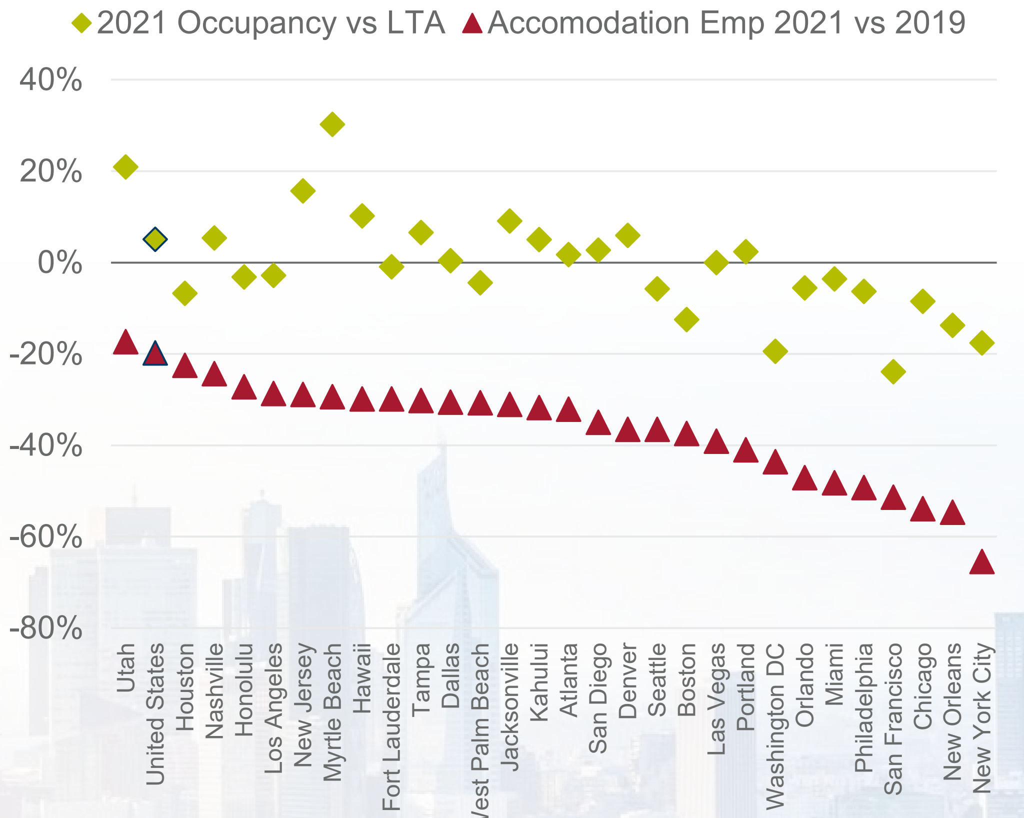
Hotel Occupancy Rates

Many markets at or near long-term average occupancy rates, with a few above

Occupancy rates improving (January-June, YTD)



Jobs down more than occupancy



Source: STR/CoStar. Note: *Las Vegas does not have occupancy rate data.

33

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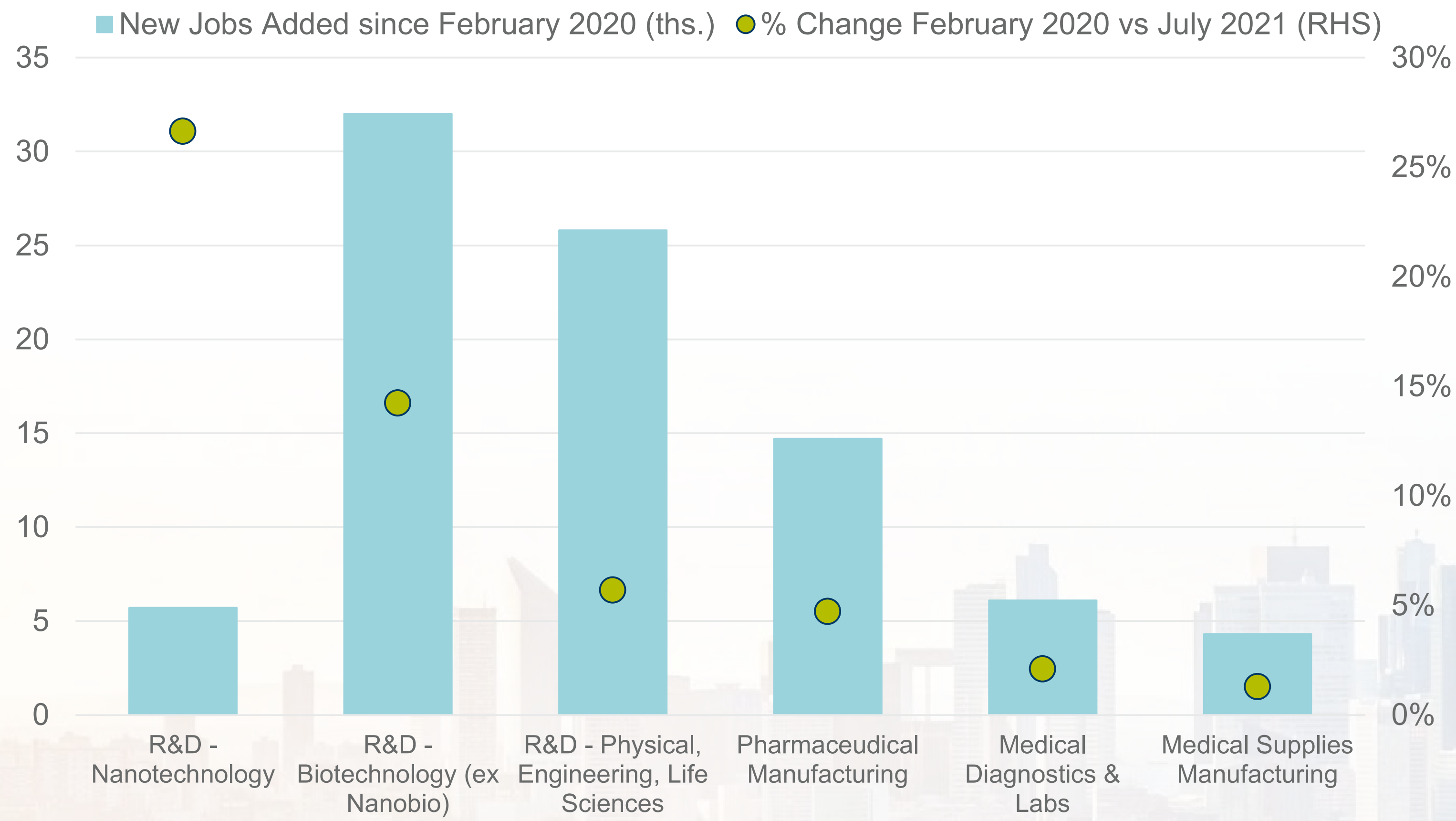
IDENTIFYING SECTORS THAT ARE THRIVING

Life Sciences Jobs Are Thriving

Niche categories such as life sciences have increased in popularity



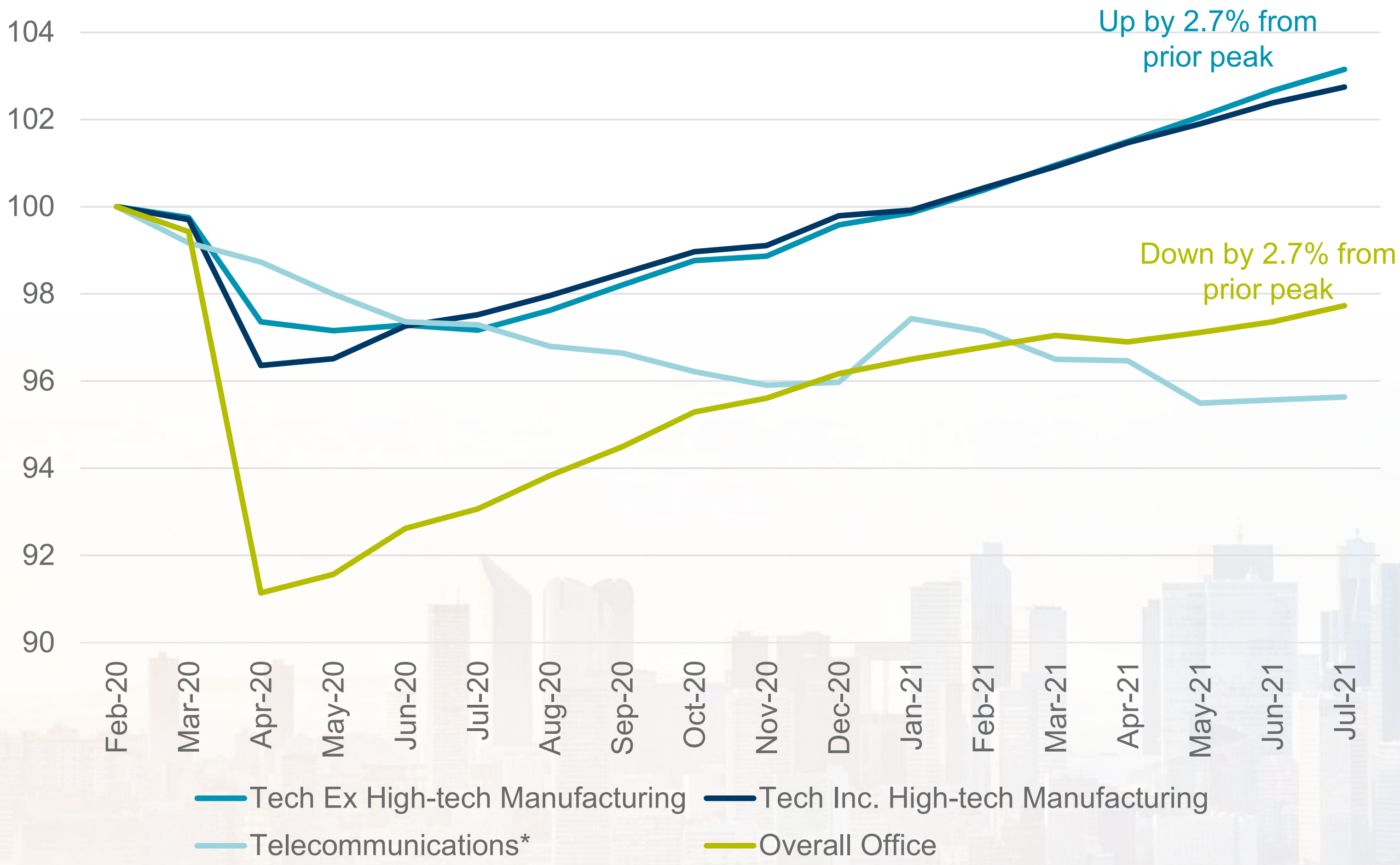
Source: U.S. Bureau of Labor Statistics

Key Points

- Although the key life sciences industries only represent around 1.7 million jobs as of June 2021, some segments of life sciences employment have been growing rapidly since the onset of the pandemic.
- Combined, R&D has added 55,800 new jobs since February 2020 with nanotechnology and biotechnology employment growing in the double digits.
- Rapid job gains mirror the increase in funding for the sector: a record $70 billion of private and public capital (mostly venture capital and initial public offerings) poured into life sciences-related companies in North America in 2020, a 93% increase from the previous record of $36 billion received in 2018.

So Are Tech Jobs

Employment in technology *industries*, February 2020 = 100



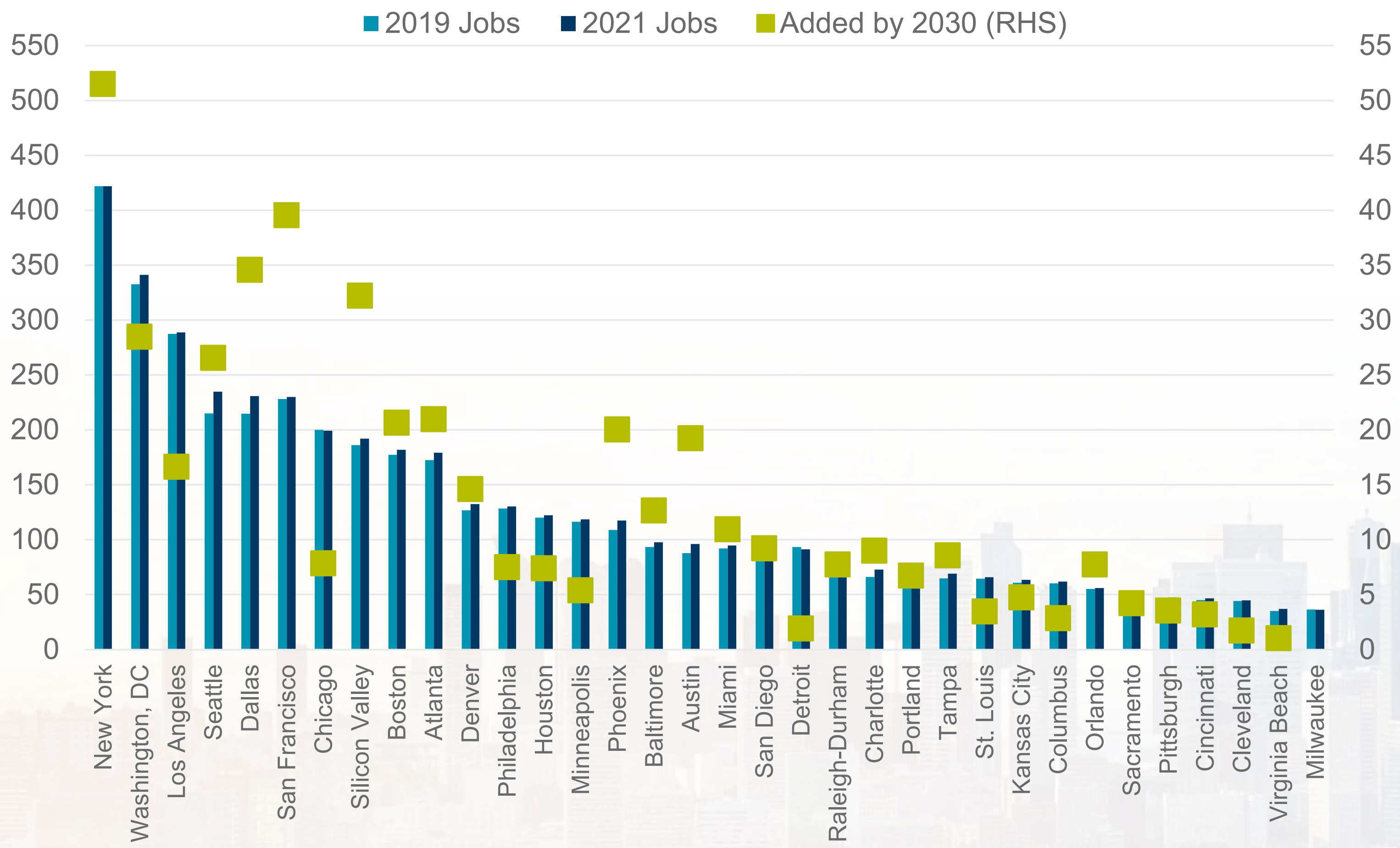
Source: U.S. Bureau of Labor Statistics. *Note: Telecomm employment has been declining since early 2001 and is therefore excluded from "Tech.".

Key Points

- Tech jobs are above pre-pandemic levels and made a full recovery in February 2021.
- In contrast, overall office employment is still down 1.9% (647,000 jobs) from February 2020 levels.
- As companies figure out post-pandemic work plans, it bodes well for office and high-tech space that employment in this category is rising rapidly.
- One reason the office sector is expected to make a full recovery is because office and tech jobs are expected to comprise a larger share of the workforce in the future.

Tech Jobs Resilient & Expected to Grow

Employment in technology *occupations* (ths.)



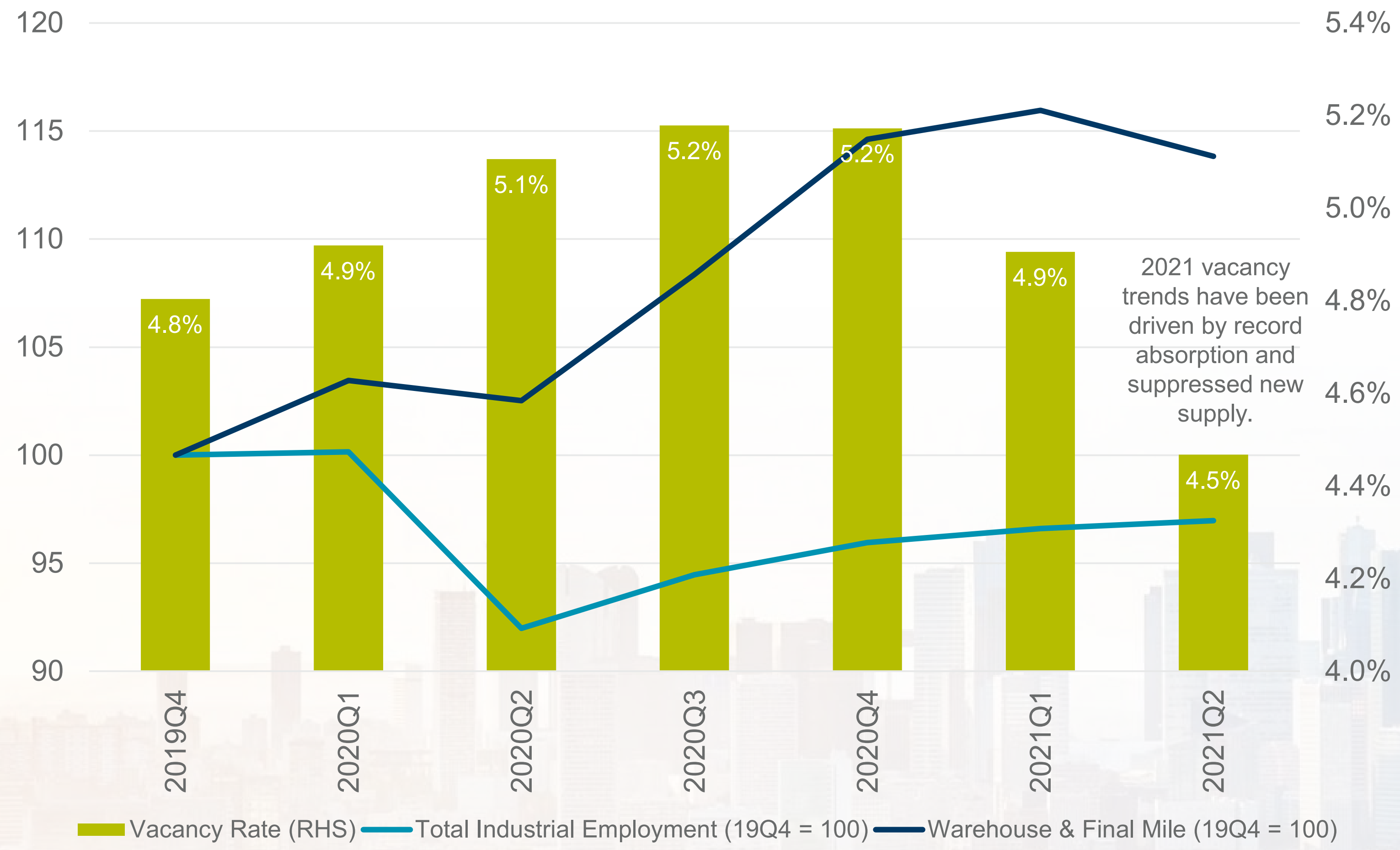
Source: Emsi

Key Points

- Although some of the largest cities were most deeply impacted by COVID-19, large gateway and secondary markets remain key hubs for tech workers.
- New York, San Francisco, Dallas, San Jose and Washington, DC are expected to add the most tech jobs by 2030.
- Austin, San Francisco, Phoenix, San Jose and Dallas are expected to register the fastest growth, though—all recording growth rates of 15% or higher.
- Other markets where tech jobs are expected to grow by more than 10% are Orlando, Baltimore, Tampa, Charlotte, New York City, Atlanta, Miami, Boston, Seattle and Denver. Raleigh-Durham, San Diego and Portland land in the 9% to 10% range.

Warehouse Jobs = Demand?

About 70% of industrial inventory is warehouse/distribution space



Source: U.S. Bureau of Labor Statistics, Moody's Analytics, Cushman & Wakefield Research.

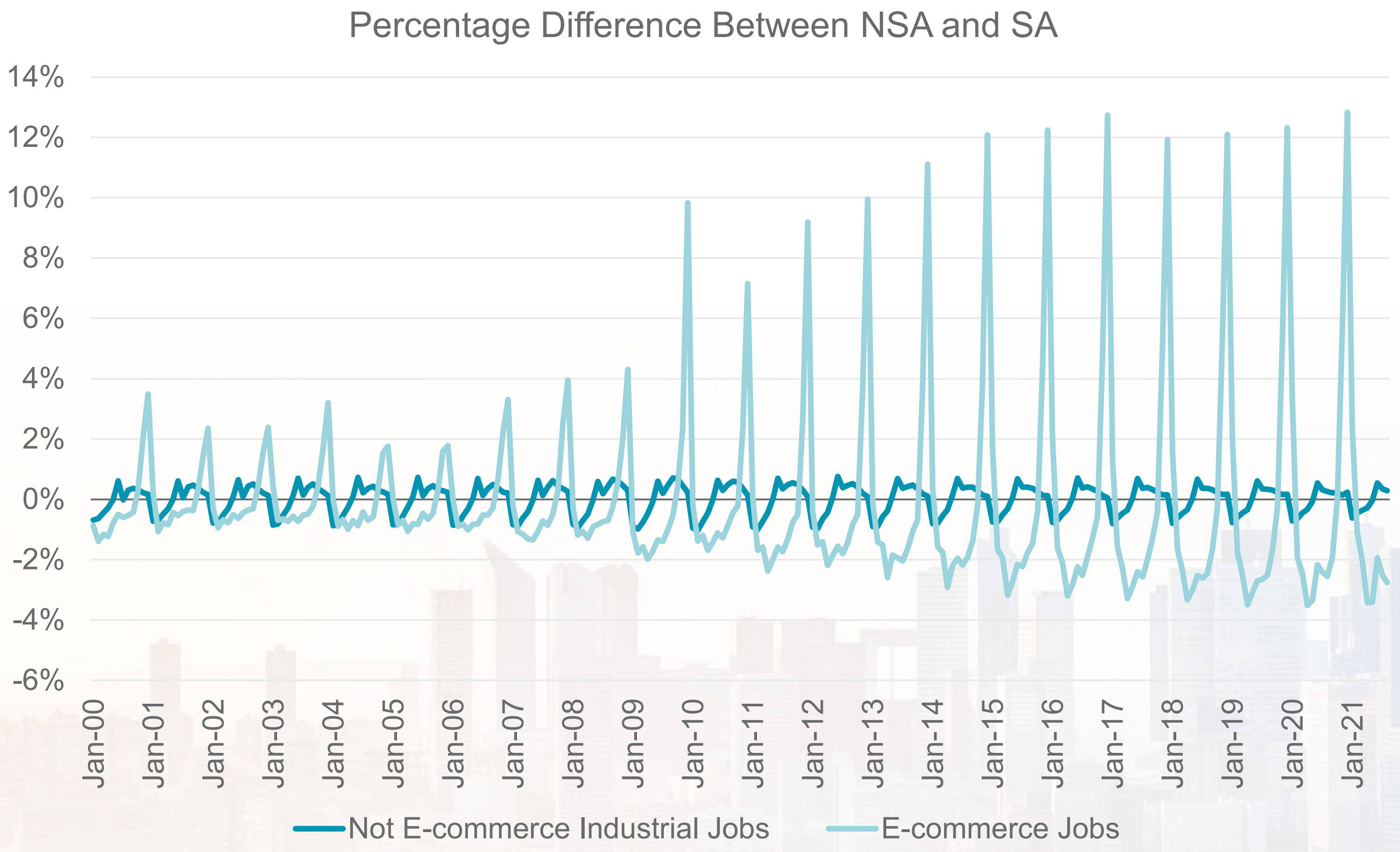
CUSHMAN & WAKEFIELD

Key Points

- Despite an incomplete recovery in the labor market for nearly 90% of industrial-related jobs, the impact on industrial property markets has been minimal.
- Indeed, most inventory is concentrated in warehouse/distribution properties while warehousing employment is only 6% of industrial-related jobs. (Final mile is only 4.2% of industrial-related jobs.)
- Increases in industrial employment are not necessarily *predictive* of strong demand although they appear correlated.
- Population growth, nonfarm job or broader regional income growth, trade flows, manufacturing and business and consumer spending (including retail and e-commerce) are more important.

Warehouse Jobs Highly Seasonal

And seasonal trends are getting more significant



Source: U.S. Bureau of Labor Statistics. Note: NSA is not seasonally adjusted, and SA is seasonally adjusted.

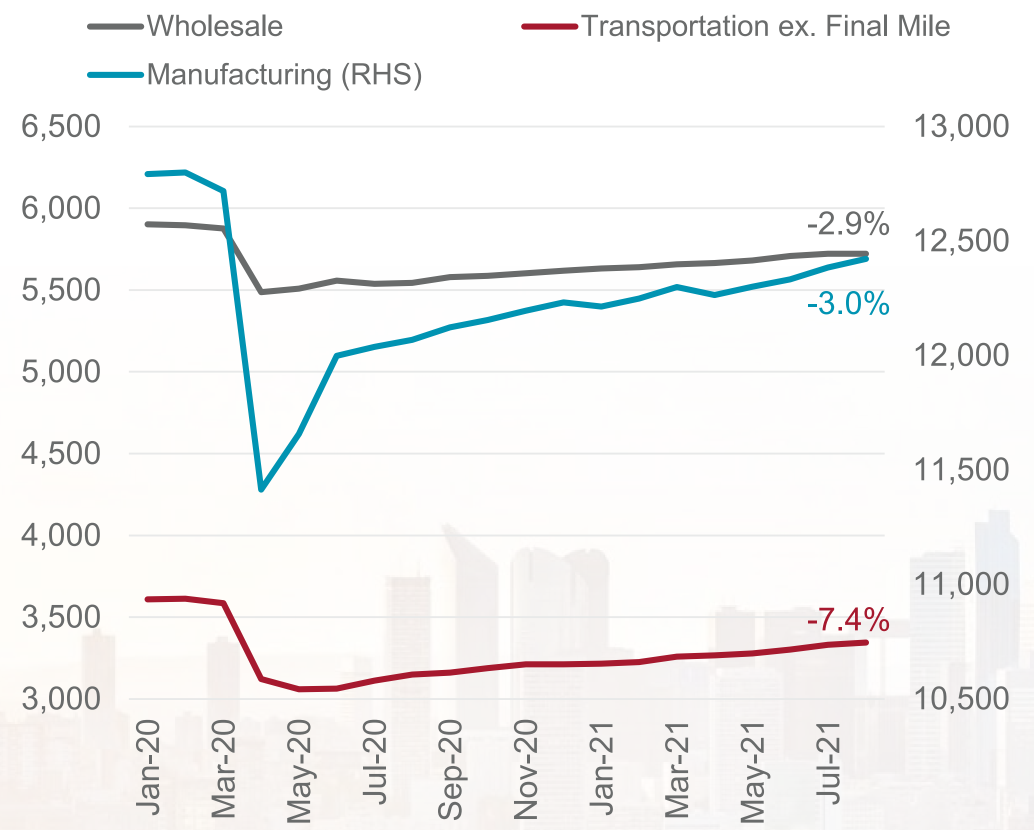
Key Points

- As e-commerce has become more prominent, its seasonal influence on hiring patterns throughout the year have followed suit. This is not true for other industrial employment subsectors.
- What this means is that seasonal demand for workers has become more acute during the holiday period (the sharply positive peaks in the lighter blue line), with November to January being the most impacted.
- This also has resulted in a greater number of seasonal layoffs during the spring, with April to June most affected.
- Occupiers who are trying to attract talent in warehousing/final mile—whether e-commerce related or not—will find certain months of the year to be more challenging than others for this reason.

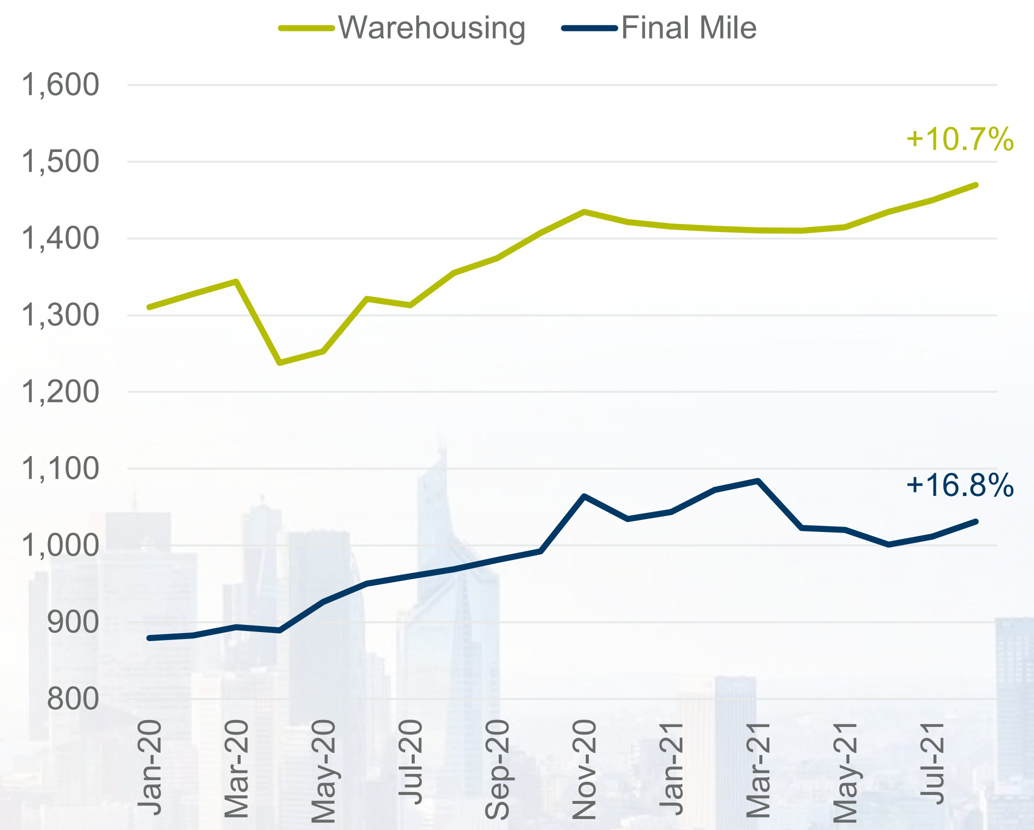
Industrial Jobs Recovery K-Shaped

Employment in industrial subsectors (ths.) and position relative to pre-pandemic peak

Non E-commerce: 89.7% of all industrial jobs



E-commerce: 10.3% of all industrial jobs



Source: U.S. Bureau of Labor Statistics

/ 40

5 KEY U.S. LABOR MARKET TRENDS IMPACTING CRE

SEPTEMBER 2021

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