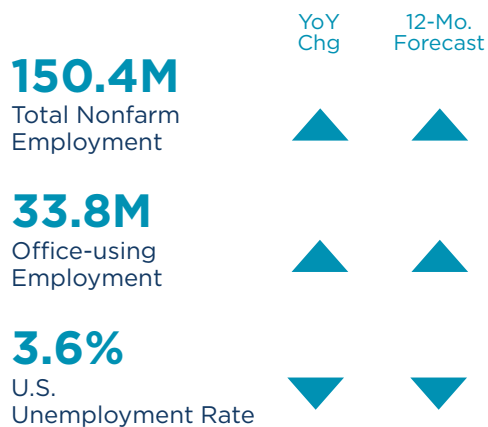




(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2022



Source: BLS

The U.S. Economy: Getting Dicy but Should Power Through

The first quarter of 2022 has been marked by challenges in the U.S. and abroad. The Russian invasion of Ukraine has placed a significant drag on global growth and is exacerbating supply chain issues and inflationary pressures in the U.S. Inflation is now being cited as the most pressing concern among CFOs¹, surpassing the availability of talent, which has long been the top challenge among global business leaders. Economic projections have been revised to incorporate lower growth, higher [inflation](#) and higher interest rates, yet considerable uncertainty remains across all of these dimensions. In addition, tremendous demand for labor coinciding with an incomplete labor force participation recovery (i.e. as of early March, there were 5.1 million people still not working because they were either sick or fearful of getting sick or spreading the virus) is leading to shortages, which is creating opportunities for workers while making employers' lives more difficult.

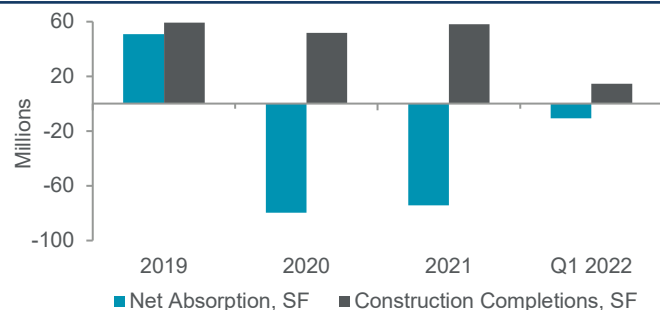
Despite all these challenges, the U.S. economy is expected to power through and continue to expand. According to the Federal Reserve's (specifically the FOMC) latest economic projections released March 16, U.S. real GDP is expected to grow by 2.8% in 2022 — down from their December projection of 4%, but still solid. Most private-sector forecasters also put real GDP in a similar range of 2.5% to 3% growth for 2022. Thus, despite the growing downside risks, most baseline scenarios (i.e., most probable scenarios) still expect the U.S. economy to continue to expand — and in general, when the economy is growing so too is demand for most types of commercial real estate space.

The office sector clearly has its own set of challenges in addition to the macroeconomic ones (namely the remote-working dynamic). However, here too there are reasons for optimism. In general, the engines that drive demand for office space continue to steadily improve. Most notably, the U.S. labor markets are booming, and a good portion of new jobs being created are ones that typically generate demand for office space. In the past year, the U.S. economy added 6.5 million net new jobs, of which 1.4 million were in office-using industries. The office-using sector's share of total jobs has increased by 75 basis points (bps) over the past two years, from 21.7% prior to the pandemic to 22.5% in March 2022. Office-using employment is forecast to make up a disproportionate share of job growth for the rest of this decade and beyond, which will be one of the tailwinds driving office space demand as the market recovers. This, in combination with the fact that the return to office is also trending higher — registering at 42% as of late March 2022 up from 18% in December 2021² — is a strong indication that from an office demand perspective, better days lie ahead.

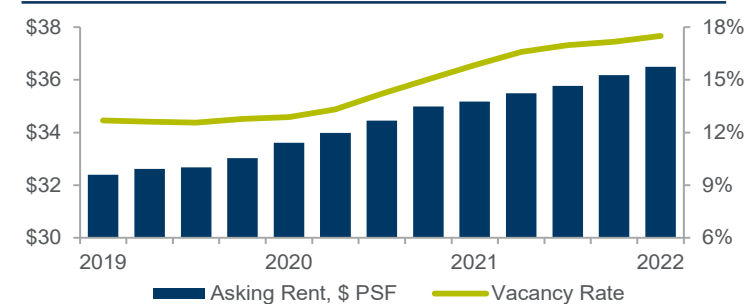
The Office Recovery Continues

Based on the 90 U.S. markets tracked at Cushman and Wakefield, total leasing in Q1 2022 was up 19% from Q1 2021, and four-quarter rolling leasing activity is up 41% from a year ago. Class A activity has accelerated at a greater pace, up 47% YoY. With 349 msf of total leasing over the past four quarters, the U.S. is back above its pre-pandemic historical average³ by 1.4%. Net absorption in Q1 2022 was negative after creeping into positive territory in the fourth quarter. The bumpiness is typical of

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



market inflections, as absorption bounced between positive and negative for several quarters when emerging from each of the past two recessions. In the first quarter, U.S. office net absorption registered at -10.7 million square feet (msf). On a four-quarter rolling basis, net absorption has improved by 82 msf in the past nine months (meaning it has become much less negative and is trending toward a positive inflection). Three-fourths of this improvement (62 msf) has been experienced in non-CBD submarkets.

Demand for office space continues to be strongest in the South and West, with 1.5 and 1.8 msf of positive absorption, respectively, in the past six months. In Q1 2022, net absorption was positive in 36 U.S. markets (out of 90 tracked by Cushman & Wakefield), led by technology and [life sciences stalwarts](#) such as San Jose (+1.2 msf), Oakland/East Bay (+556,000 sf), Puget-Sound (+550,000 sf), San Mateo County (+445,000 sf) and Boston (+408,000 sf). In addition to Boston, several other gateway markets also experienced positive absorption in Q1 2022, including Washington, DC (+295,000 sf), Los Angeles Non-CBD (+268,000 sf) and Manhattan's Midtown South (+229,000 sf).

National vacancy registered at 17.5% in Q1 — roughly 500 bps higher than its most recent trough of 12.6% in Q3 2019. After ten straight quarters of increases, U.S. vacancy is at its highest point since Q3 2003⁴. However, the 50-bps increase in the past six months is the smallest two-quarter increase in vacancy since the pandemic began. Vacancy rates held steady or declined QoQ in 34 U.S. markets. 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 Q1 2022 (14.7 msf) mark the 14th straight quarter of 10+ msf of deliveries. In the past two years, 112 msf of office space has been delivered in the U.S., which represents 2.0% of pre-pandemic inventory.

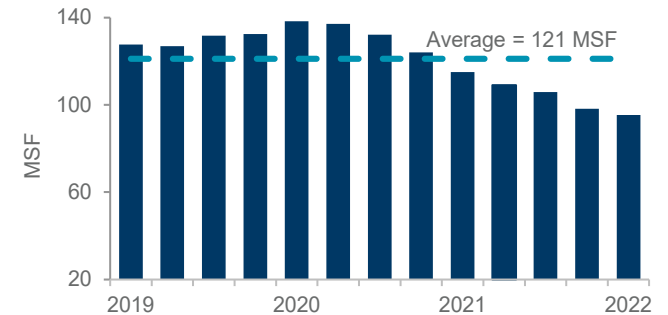
The construction pipeline remains elevated. Currently, there are 95 msf of office space under construction, which is down 2.9% QoQ. Although the pipeline is 31% below its Q1 2020 peak, the current level of construction is still 24% above the 10-year historical average prior to the pandemic (76.8 msf, 1.5% of inventory), so new office deliveries will continue to affect fundamentals even as demand continues to recover. Although new office construction remains high, it is worth noting this is also the product that is [generally outperforming the rest of the market](#); pre-pandemic, office rents for new space achieved a \$3-*psf* spread over other existing product. In recent quarters, that spread has risen to \$13.

National effective rents have declined by 13.3% since peaking in Q2 2020, but like other green shoots, the pace of the decline is moderating. Since hitting a nadir in Q2 2021 at -10.8% YoY, effective rent declines have slowed and ended 2021 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.

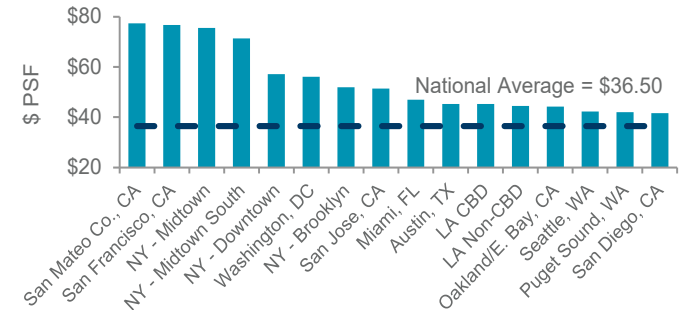
Outlook

- **Continuing recovery:** Office-using employment has recovered across the U.S., and it is above pre-pandemic levels in half of the 323 MSAs. Job growth is expected to continue throughout 2022. Leasing activity is consistently improving, with four-quarter totals up 3.6% QoQ and 41% YoY. Expect net absorption to gradually follow suit as the return to office improves and as job growth begins to feed through to demand for office space.
- **Vacancy to peak:** The national vacancy rate has increased for 10 straight quarters. However, the velocity of change is slowing down and demand is beginning to catch up. In Q1 2022, vacancy declined in a third of U.S. markets and overall was up just 33 bps. Additionally, available sublease space continues to decline, dropping 1.0% QoQ and 7.6% from its Q2 2021 peak. Look for vacancy rates to peak in many markets in the middle of 2022 as office demand continues to firm.
- **Trends to watch in 2022:** Companies are emerging from the Omicron surge and enticing employees back to the office as they [reimagine their workplace ecosystems](#). While office attendance remains below pre-pandemic levels, it has reached new highs in March 2022. This will be the driver of additional demand throughout the year. Look for the recovery to continue but to be differentiated by building quality/class and submarket type. To date, suburban submarkets have been recovering slightly more quickly, and Class A office space continues to be in higher demand.

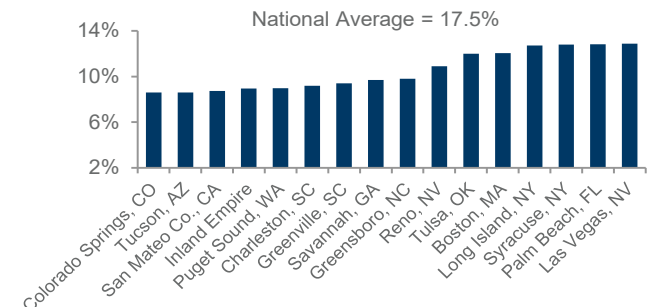
SPACE UNDER CONSTRUCTION



ASKING RENT BY SELECT MARKET HIGHEST PRICED U.S. MARKETS



VACANCY BY SELECT MARKETS



| U.S. Office Markets | Net Absorption | | | | | Leasing Activity** | |
|---------------------|----------------|-------------|-------------|------------|-------------|--------------------|--|
| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022p | 2022p | |
| United States | -32,681,908 | -30,709,734 | -11,468,613 | 575,944 | -10,703,188 | 76,000,237 | |
| Northeast | -8,806,936 | -10,180,572 | -5,353,136 | -4,237,238 | -4,500,606 | 17,556,492 | |
| Midwest | -5,691,336 | -4,821,388 | -3,152,940 | -1,925,525 | -2,876,851 | 8,732,726 | |
| South | -7,848,151 | -5,933,625 | -574,131 | 3,027,833 | -1,488,739 | 22,822,926 | |
| West | -10,335,485 | -9,774,149 | -2,388,406 | 3,710,874 | -1,836,992 | 26,779,307 | |

| U.S. Office Markets | Net Absorption | | | | Leasing Activity** | |
|------------------------------|----------------|------------|------------|-----------|--------------------|-----------|
| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022p | 2022p |
| Atlanta, GA | -2,636,602 | 65,261 | 916,398 | -50,792 | -103,306 | 2,231,621 |
| Austin, TX | -255,554 | 35,057 | 378,038 | 629,936 | -199,913 | 1,113,197 |
| Baltimore, MD | -325,028 | -99,818 | 162,182 | -96,676 | 4,314 | 725,060 |
| Binghamton, NY | 10,183 | 3,500 | -6,709 | 2,519 | 5,000 | 5,000 |
| Birmingham, AL | -13,172 | -309,606 | 100,194 | -8,162 | -128,742 | 139,069 |
| Boise, ID | 65,605 | -28,406 | 180,242 | 143,626 | -178,310 | 358,429 |
| Boston, MA | -847,524 | -1,493,174 | -505,007 | 750,721 | 407,693 | 2,249,014 |
| Buffalo, NY | 40,197 | -50,854 | 187,648 | -110,320 | 97,569 | 168,257 |
| Charleston, SC | 68,002 | 149,606 | -10,678 | 48,849 | 83,449 | 145,896 |
| Charlotte, NC | -232,890 | 190,412 | -109,899 | 874,214 | -163,815 | 823,656 |
| Chicago, IL | -1,815,486 | -2,497,296 | -1,773,872 | -638,126 | -1,280,314 | 3,195,789 |
| Cincinnati, OH | -222,060 | -91,229 | -219,189 | -352,636 | -550,742 | 399,922 |
| Cleveland, OH | -401,768 | -615,519 | -153,429 | 385,841 | 152,634 | 517,469 |
| Colorado Springs, CO | -177,087 | -254,563 | 341,535 | 100,307 | 119,298 | 254,869 |
| Columbia | -115,061 | -226,308 | -213,866 | -239,489 | -265,251 | 81,091 |
| Columbus, OH | -669,300 | -120,528 | -48,807 | -181,023 | 199,168 | 657,142 |
| Dallas, TX | -1,358,231 | -690,412 | -371,316 | 1,346,050 | 180,801 | 2,948,546 |
| Denver, CO | -1,119,171 | -995,978 | -259,220 | -5,137 | -161,963 | 2,622,695 |
| Detroit, MI | -222,069 | -576,098 | 7,784 | -534,698 | 50,914 | 196,053 |
| El Paso, TX | -55,725 | 254,659 | -4,840 | 20,726 | 66,137 | 69,865 |
| Fairfield County, CT | -138,305 | -676,365 | -114,084 | 438,045 | -77,260 | 1,075,227 |
| Fort Lauderdale, FL | -450,270 | -242,343 | -21,888 | 47,426 | -29,743 | 615,773 |
| Fort Myers/Naples, FL | 38,582 | 180,249 | 240,061 | 73,169 | -89,647 | 160,726 |
| Fort Worth, TX | -101,535 | -110,359 | -64,478 | -72,012 | 11,227 | 108,778 |
| Fredericksburg, VA | 38,294 | 24,330 | 51,524 | -10,177 | -18,728 | 28,445 |
| Greensboro/Winston-Salem, NC | -403,839 | -133,432 | -191,233 | -7,139 | -213,623 | 108,786 |
| Greenville, SC | 29,421 | -200,849 | -70,662 | 394,331 | 49,417 | 113,857 |
| Hampton Roads, VA | 64,242 | -120,997 | 210,955 | 52,122 | -110,815 | 333,615 |
| Hartford, CT | -427,802 | -284,154 | -168,887 | -177,669 | -633,993 | 226,737 |
| Houston, TX | -166,962 | -1,151,108 | -963,450 | -858,815 | -212,173 | 2,758,279 |
| Indianapolis, IN | -504,994 | 139,380 | -194,469 | 236,572 | -116,785 | 522,535 |
| Inland Empire CA | -52,114 | -4,596 | -109,728 | -123,359 | -53,846 | 310,359 |
| Jacksonville, FL | -319,098 | -299,986 | -210,571 | -118,746 | 42,014 | 538,078 |
| Kansas City, MO | -137,007 | -273,614 | -39,160 | -813,710 | -846,608 | 905,069 |
| Las Vegas, NV | -44,478 | -332,965 | -156,753 | 1,042 | -163,460 | 185,255 |
| Long Island, NY | -255,491 | 120,920 | 222,514 | 206,281 | -435,728 | 320,565 |
| Los Angeles CBD | -37,391 | -275,333 | -164,563 | -87,696 | -384,837 | 290,107 |
| Los Angeles Non-CBD | -1,787,546 | -1,762,353 | -501,806 | 47,677 | 268,283 | 2,688,059 |
| Louisville, KY | -186,527 | -72,711 | -159,591 | -128,151 | -198,042 | 371,303 |
| Memphis, TN | -184,504 | 123,288 | -585,715 | 35,596 | 387,988 | 394,813 |
| Miami, FL | -424,678 | -70,728 | 160,369 | 192,237 | 102,673 | 1,025,824 |
| Milwaukee, WI | -50,440 | -52,121 | -159,726 | 30,586 | 33,029 | 335,035 |
| Minneapolis/St. Paul, MN | -796,385 | -443,751 | -750,973 | -281,658 | -496,415 | 1,084,534 |
| Nashville, TN | -280,092 | -508,292 | 207,753 | 486,900 | 160,196 | 472,833 |
| New Haven, CT | -208,112 | -178,971 | -123,428 | -91,829 | -91,374 | 97,308 |

| U.S. Office Markets | Net Absorption | | | | Leasing Activity** | |
|-------------------------------|----------------|------------|------------|------------|--------------------|-----------|
| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022p | 2022p |
| New Jersey - Central | -235,785 | 41,214 | -125,517 | -538,904 | -110,827 | 914,632 |
| New Jersey - Northern | -1,017,643 | -1,175,710 | -261,262 | 1,058,965 | -61,621 | 1,605,517 |
| New Orleans, LA | -105,296 | -498,632 | -12,950 | 217,716 | 135,532 | 100,939 |
| New York - Brooklyn | 204,795 | -339,533 | 45,456 | 357,864 | -123,755 | 453,084 |
| New York - Downtown | -929,769 | -1,117,424 | -1,342,695 | -2,090,871 | -717,080 | 1,006,479 |
| New York - Midtown | -1,531,119 | -4,061,194 | -1,330,625 | -2,834,387 | -1,249,136 | 5,686,447 |
| New York - Midtown South | -991,724 | -690,406 | -834,032 | -570,395 | 228,643 | 1,537,055 |
| Northern VA | 262,754 | -401,786 | -272,324 | -127,702 | 101,854 | 1,802,634 |
| Oakland/East Bay, CA* | -494,788 | -769,080 | 79,151 | -144,721 | 556,446 | 1,282,619 |
| Omaha, NE | -198,143 | 26,467 | 200,703 | 206,497 | 98,237 | 326,541 |
| Orange County, CA | -1,044,395 | -540,774 | -26,592 | 296,921 | -1,402,769 | 1,906,027 |
| Orlando, FL | -412,219 | -638,808 | -105,833 | 52,715 | -166,033 | 614,538 |
| Palm Beach, FL | -49,521 | 61,289 | 374,007 | 159,480 | -141,312 | 535,260 |
| Philadelphia, PA | -1,225,228 | 101,979 | -493,895 | -895,087 | -1,188,788 | 1,311,068 |
| Phoenix, AZ | -556,544 | -1,069,580 | -974,623 | 208,101 | -324,819 | 2,259,332 |
| Pittsburgh, PA | -726,120 | -447,158 | -218,688 | -35,388 | -595,254 | 359,712 |
| Portland, OR | -889,622 | -655,264 | -327,368 | 197,589 | 103,529 | 490,843 |
| Providence, RI | -277,059 | 75,880 | 105,119 | 36,166 | 168,061 | 105,713 |
| Puget Sound - Eastside | -366,665 | -393,250 | 782,951 | 100,977 | 550,143 | 612,080 |
| Raleigh/Durham, NC | -55,079 | 112,521 | -211,373 | -221,783 | -494,048 | 1,106,882 |
| Reno, NV | -38,364 | 56,799 | 74,433 | 51,282 | -74,080 | 125,500 |
| Richmond, VA | -259,371 | 29,062 | 193,112 | 78,852 | -113,561 | 310,238 |
| Roanoke, VA | -3,377 | -161,905 | -277,375 | 246,596 | -58,421 | 27,117 |
| Rochester, NY | -393,589 | 102,865 | -357,043 | 263,968 | 121,135 | 107,867 |
| Sacramento, CA | -18,620 | -319,128 | -53,306 | -530,994 | -556,551 | 796,094 |
| Salt Lake City, UT | 126,796 | -360,266 | -825,270 | 158,041 | -237,608 | 933,642 |
| San Antonio, TX | -132,243 | 127,168 | 377,555 | 103,836 | -801,045 | 602,043 |
| San Diego, CA | 332,238 | 444,682 | 441,157 | 427,232 | 144,107 | 2,619,298 |
| San Francisco, CA | -1,543,123 | -2,148,966 | -532,690 | -148,857 | -1,491,840 | 1,166,863 |
| San Francisco North Bay, CA | -164,173 | -62,816 | -96,681 | -38,717 | -276,509 | 185,945 |
| San Jose, CA | -2,045,322 | -1,070,245 | -533,202 | 2,717,109 | 1,196,731 | 5,038,488 |
| San Juan, PR | N/A | N/A | N/A | N/A | N/A | N/A |
| San Mateo County, CA* | 908,553 | 1,567,420 | 104,486 | 567,215 | 444,823 | 1,397,023 |
| Savannah, GA | 0 | 4,061 | 11,640 | 4,500 | -37,265 | 7,791 |
| Seattle, WA | -1,418,447 | -709,758 | 117,295 | -334,847 | -237,890 | 1,069,705 |
| Southern NH | 36,855 | 62,847 | 16,374 | 77,585 | -131,068 | 31,044 |
| St. Louis, MO | -673,684 | -317,079 | -21,802 | 16,830 | -119,969 | 592,637 |
| St. Petersburg/Clearwater, FL | -12,413 | -84,010 | -196,184 | -150,064 | -175,962 | 120,460 |
| Suburban MD | 709,091 | -202,356 | 493,348 | -19,612 | 197,410 | 257,516 |
| Syracuse, NY | 10,511 | -51,694 | -15,827 | -19,099 | 39,321 | 31,222 |
| Tampa, FL | 108,284 | -569,019 | -150,453 | -12,347 | -24,862 | 983,205 |
| Tucson, AZ | 29,173 | -89,729 | 52,146 | 108,083 | 324,130 | 186,075 |
| Tulsa, OK | 28,880 | -159,079 | -158,050 | -176,704 | 439,222 | 191,773 |
| Washington, DC | -656,414 | -338,044 | -88,538 | 260,953 | 295,334 | 962,205 |
| Westchester County, NY | 95,793 | -123,140 | -32,548 | -65,403 | -152,144 | 264,544 |

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

| U.S. Office Markets | Overall | | | | | Direct |
|---------------------|---------|---------|---------|---------|----------|----------|
| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022p | Q1 2022p |
| United States | 15.8% | 16.6% | 17.0% | 17.2% | 17.5% | 15.3% |
| Northeast | 16.1% | 16.9% | 17.4% | 17.8% | 18.3% | 14.9% |
| Midwest | 16.2% | 16.8% | 17.2% | 17.5% | 17.8% | 16.3% |
| South | 16.7% | 17.4% | 17.6% | 17.8% | 17.9% | 16.4% |
| West | 14.4% | 15.3% | 15.7% | 15.7% | 16.2% | 13.8% |

| U.S. Office Markets | Overall | | | | | Direct |
|------------------------------|---------|---------|---------|---------|----------|----------|
| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022p | Q1 2022p |
| Atlanta, GA | 22.1% | 23.0% | 22.7% | 22.9% | 23.1% | 21.2% |
| Austin, TX | 18.1% | 20.1% | 20.0% | 19.4% | 20.9% | 16.5% |
| Baltimore, MD | 13.3% | 13.4% | 13.3% | 13.6% | 13.5% | 12.7% |
| Binghamton, NY | 6.5% | 6.4% | 6.6% | 6.7% | 6.7% | 6.7% |
| Birmingham, AL | 16.9% | 18.6% | 18.0% | 18.0% | 19.0% | 16.1% |
| Boise, ID | 7.0% | 7.5% | 7.6% | 6.7% | 7.9% | 6.4% |
| Boston, MA | 11.8% | 12.1% | 12.3% | 12.1% | 12.1% | 10.1% |
| Buffalo, NY | 16.4% | 16.7% | 16.0% | 16.5% | 16.0% | 14.2% |
| Charleston, SC | 11.0% | 10.4% | 10.6% | 10.4% | 9.2% | 8.3% |
| Charlotte, NC | 14.9% | 16.1% | 18.2% | 17.8% | 17.9% | 15.1% |
| Chicago, IL | 19.5% | 20.8% | 21.5% | 21.8% | 23.0% | 21.0% |
| Cincinnati, OH | 19.4% | 19.7% | 20.3% | 21.3% | 22.7% | 19.9% |
| Cleveland, OH | 6.4% | 6.7% | 6.8% | 6.6% | 6.8% | 6.5% |
| Colorado Springs, CO | 9.0% | 10.0% | 9.7% | 9.3% | 8.6% | 8.1% |
| Columbia | 8.5% | 9.7% | 10.5% | 11.6% | 9.4% | 8.1% |
| Columbus, OH | 21.9% | 22.8% | 23.2% | 23.7% | 23.4% | 21.2% |
| Dallas, TX | 21.6% | 22.3% | 22.5% | 22.4% | 22.4% | 21.1% |
| Denver, CO | 17.9% | 19.5% | 19.7% | 19.8% | 19.9% | 17.6% |
| Detroit, MI | 14.2% | 14.8% | 14.8% | 15.2% | 13.2% | 12.9% |
| El Paso, TX | 7.7% | 9.3% | 6.6% | 6.2% | 5.8% | 5.1% |
| Fairfield County, CT | 29.7% | 31.4% | 31.7% | 30.5% | 30.8% | 24.3% |
| Fort Lauderdale, FL | 16.1% | 17.1% | 17.1% | 17.0% | 16.9% | 15.3% |
| Fort Myers/Naples, FL | 5.6% | 5.1% | 4.5% | 4.2% | 4.4% | 3.6% |
| Fort Worth, TX | 12.1% | 12.7% | 13.0% | 13.4% | 13.3% | 12.3% |
| Fredericksburg, VA | 9.1% | 9.1% | 8.6% | 8.2% | 8.3% | 7.9% |
| Greensboro/Winston-Salem, NC | 10.9% | 11.2% | 11.1% | 11.0% | 9.8% | 8.9% |
| Greenville, SC | 11.0% | 12.1% | 12.0% | 10.8% | 9.4% | 8.5% |
| Hampton Roads, VA | 8.8% | 9.1% | 8.7% | 8.6% | 8.8% | 8.4% |
| Hartford, CT | 19.3% | 20.1% | 20.7% | 21.4% | 23.9% | 20.4% |
| Houston, TX | 23.9% | 24.6% | 25.3% | 26.2% | 26.5% | 24.8% |
| Indianapolis, IN | 18.8% | 18.8% | 19.4% | 19.2% | 19.4% | 18.1% |
| Inland Empire CA | 7.5% | 7.5% | 8.1% | 8.7% | 9.0% | 8.6% |
| Jacksonville, FL | 17.4% | 18.7% | 19.7% | 20.2% | 20.0% | 17.8% |
| Kansas City, MO | 16.2% | 16.7% | 17.0% | 18.5% | 20.1% | 16.8% |
| Las Vegas, NV | 11.1% | 12.0% | 12.3% | 12.5% | 12.9% | 12.0% |
| Long Island, NY | 13.1% | 12.7% | 12.1% | 11.5% | 12.7% | 10.4% |
| Los Angeles CBD | 20.8% | 21.8% | 22.4% | 22.7% | 24.1% | 23.1% |
| Los Angeles Non-CBD | 17.9% | 18.9% | 19.7% | 20.1% | 20.8% | 18.7% |
| Louisville, KY | 15.1% | 15.4% | 16.2% | 16.8% | 17.7% | 17.0% |
| Memphis, TN | 15.1% | 14.7% | 16.4% | 16.8% | 16.1% | 15.7% |
| Miami, FL | 18.1% | 18.5% | 18.2% | 18.2% | 18.2% | 17.3% |
| Milwaukee, WI | 20.0% | 19.6% | 20.5% | 20.4% | 20.7% | 20.7% |
| Minneapolis/St. Paul, MN | 21.9% | 22.4% | 23.4% | 23.7% | 24.7% | 21.5% |
| Nashville, TN | 17.1% | 18.7% | 18.9% | 18.9% | 18.6% | 15.4% |
| New Haven, CT | 14.3% | 16.0% | 17.1% | 18.0% | 18.8% | 18.2% |

| U.S. Office Markets | Overall | | | | | Direct |
|-------------------------------|---------|---------|---------|---------|----------|----------|
| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022p | Q1 2022p |
| New Jersey - Central | 18.6% | 18.5% | 18.8% | 19.4% | 19.5% | 15.7% |
| New Jersey - Northern | 20.0% | 21.2% | 21.4% | 20.5% | 20.7% | 16.5% |
| New Orleans, LA | 10.2% | 11.9% | 12.0% | 11.3% | 10.8% | 10.2% |
| New York - Brooklyn | 22.3% | 25.2% | 25.0% | 23.8% | 24.3% | 22.2% |
| New York - Downtown | 14.4% | 16.0% | 17.6% | 20.8% | 21.6% | 14.8% |
| New York - Midtown | 16.7% | 18.6% | 19.1% | 20.4% | 21.2% | 16.7% |
| New York - Midtown South | 15.8% | 16.6% | 18.3% | 19.3% | 19.7% | 15.0% |
| Northern VA | 18.4% | 18.7% | 19.4% | 19.7% | 20.4% | 19.6% |
| Oakland/East Bay, CA* | 12.9% | 13.6% | 13.7% | 13.8% | 13.5% | 10.8% |
| Omaha, NE | 16.8% | 16.5% | 15.4% | 14.2% | 13.7% | 12.0% |
| Orange County, CA | 14.2% | 15.1% | 15.3% | 14.9% | 16.4% | 15.0% |
| Orlando, FL | 11.4% | 13.0% | 13.3% | 13.6% | 14.1% | 12.3% |
| Palm Beach, FL | 13.9% | 14.8% | 13.1% | 12.4% | 12.8% | 11.8% |
| Philadelphia, PA | 14.9% | 14.8% | 15.6% | 16.3% | 17.1% | 15.2% |
| Phoenix, AZ | 20.4% | 21.7% | 23.1% | 22.6% | 22.9% | 19.0% |
| Pittsburgh, PA | 13.8% | 14.2% | 15.1% | 14.6% | 14.1% | 11.9% |
| Portland, OR | 12.7% | 13.9% | 14.5% | 14.3% | 14.2% | 12.8% |
| Providence, RI | 12.1% | 11.5% | 11.7% | 11.1% | 12.8% | 10.8% |
| Puget Sound - Eastside | 8.7% | 9.8% | 9.3% | 9.1% | 9.0% | 7.6% |
| Raleigh/Durham, NC | 12.4% | 13.1% | 13.4% | 15.2% | 16.2% | 12.2% |
| Reno, NV | 12.1% | 11.6% | 10.2% | 10.0% | 10.9% | 9.2% |
| Richmond, VA | 7.6% | 7.7% | 7.0% | 7.0% | 7.5% | 6.6% |
| Roanoke, VA | 6.1% | 7.4% | 9.4% | 7.5% | 8.2% | 6.3% |
| Rochester, NY | 15.9% | 15.2% | 17.7% | 15.9% | 14.5% | 14.5% |
| Sacramento, CA | 12.3% | 12.6% | 12.6% | 13.4% | 14.2% | 12.8% |
| Salt Lake City, UT | 13.7% | 14.5% | 16.2% | 16.8% | 18.7% | 14.8% |
| San Antonio, TX | 14.1% | 13.9% | 13.7% | 13.4% | 15.1% | 13.4% |
| San Diego, CA | 14.8% | 14.8% | 14.4% | 14.2% | 14.1% | 13.3% |
| San Francisco, CA | 15.5% | 18.1% | 19.0% | 19.2% | 21.7% | 15.6% |
| San Francisco North Bay, CA | 12.4% | 12.7% | 13.2% | 13.4% | 14.1% | 13.0% |
| San Jose, CA | 13.1% | 13.7% | 14.3% | 13.9% | 14.0% | 10.7% |
| San Juan, PR | 14.5% | 14.6% | 14.5% | 14.2% | 13.4% | 13.4% |
| San Mateo County, CA* | 10.3% | 9.6% | 9.5% | 9.2% | 8.7% | 7.0% |
| Savannah, GA | 9.9% | 9.6% | 9.2% | 8.7% | 9.7% | 9.7% |
| Seattle, WA | 15.9% | 16.8% | 17.4% | 18.5% | 18.9% | 15.8% |
| Southern NH | 10.2% | 9.8% | 9.7% | 9.3% | 10.1% | 9.5% |
| St. Louis, MO | 14.9% | 15.6% | 15.6% | 15.6% | 15.6% | 14.3% |
| St. Petersburg/Clearwater, FL | 10.7% | 11.3% | 13.0% | 14.2% | 14.6% | 12.4% |
| Suburban MD | 19.5% | 19.8% | 19.0% | 19.1% | 18.6% | 17.6% |
| Syracuse, NY | 13.0% | 12.9% | 13.0% | 13.1% | 12.8% | 12.7% |
| Tampa, FL | 13.3% | 16.3% | 17.5% | 17.9% | 17.9% | 15.2% |
| Tucson, AZ | 9.6% | 10.0% | 10.0% | 9.6% | 8.6% | 7.7% |
| Tulsa, OK | 11.1% | 11.5% | 11.7% | 12.1% | 12.0% | 10.3% |
| Washington, DC | 17.8% | 18.1% | 18.4% | 18.6% | 18.4% | 17.8% |
| Westchester County, NY | 24.7% | 25.2% | 25.4% | 25.6% | 26.1% | 24.2% |

| Overall (All Classes) | | | | | | Class A |
|-----------------------|---------|---------|---------|---------|----------|----------|
| U.S. Office Markets | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022p | Q1 2022p |
| United States | \$35.17 | \$35.49 | \$35.77 | \$36.18 | \$36.50 | \$42.15 |
| Northeast | \$43.37 | \$43.81 | \$44.01 | \$44.71 | \$45.06 | \$50.46 |
| Midwest | \$25.95 | \$26.17 | \$26.22 | \$26.24 | \$26.49 | \$31.30 |
| South | \$30.53 | \$30.67 | \$30.97 | \$31.28 | \$31.33 | \$35.71 |
| West | \$39.90 | \$40.29 | \$40.61 | \$41.09 | \$41.62 | \$48.58 |

| Overall (All Classes) | | | | | | Class A |
|------------------------------|---------|---------|---------|---------|----------|----------|
| U.S. Office Markets | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022p | Q1 2022p |
| Atlanta, GA | \$28.82 | \$29.24 | \$29.49 | \$29.56 | \$29.69 | \$32.36 |
| Austin, TX | \$43.48 | \$45.06 | \$45.01 | \$45.10 | \$45.24 | \$50.40 |
| Baltimore, MD | \$23.95 | \$24.57 | \$24.76 | \$24.90 | \$25.10 | \$27.80 |
| Binghamton, NY | \$12.99 | \$12.99 | \$12.89 | \$13.71 | \$13.71 | \$13.71 |
| Birmingham, AL | \$21.48 | \$20.93 | \$20.89 | \$20.87 | \$20.88 | \$22.90 |
| Boise, ID | \$20.54 | \$20.92 | \$21.27 | \$21.46 | \$21.46 | \$23.61 |
| Boston, MA | \$38.63 | \$38.95 | \$39.45 | \$39.20 | \$39.34 | \$43.85 |
| Buffalo, NY | \$17.70 | \$17.70 | \$17.70 | \$17.70 | \$17.70 | \$23.60 |
| Charleston, SC | \$29.38 | \$29.70 | \$30.83 | \$30.74 | \$29.39 | \$32.95 |
| Charlotte, NC | \$29.77 | \$30.21 | \$30.95 | \$31.69 | \$32.41 | \$34.10 |
| Chicago, IL | \$33.16 | \$33.56 | \$33.48 | \$33.27 | \$33.37 | \$38.97 |
| Cincinnati, OH | \$19.46 | \$19.45 | \$19.41 | \$19.60 | \$19.97 | \$22.15 |
| Cleveland, OH | \$18.82 | \$19.00 | \$19.14 | \$19.23 | \$19.14 | \$21.45 |
| Colorado Springs, CO | \$21.43 | \$24.00 | \$24.06 | \$24.36 | \$25.02 | \$26.78 |
| Columbia | \$18.87 | \$19.07 | \$19.32 | \$19.07 | \$19.03 | \$20.59 |
| Columbus, OH | \$20.93 | \$20.94 | \$20.82 | \$20.74 | \$21.03 | \$23.53 |
| Dallas, TX | \$27.06 | \$27.36 | \$27.32 | \$28.18 | \$28.16 | \$33.11 |
| Denver, CO | \$30.24 | \$31.13 | \$31.19 | \$31.11 | \$31.28 | \$35.64 |
| Detroit, MI | \$20.73 | \$20.73 | \$20.73 | \$20.93 | \$21.02 | \$22.29 |
| El Paso, TX | \$18.50 | \$18.50 | \$18.50 | \$18.50 | \$18.50 | \$20.00 |
| Fairfield County, CT | \$33.27 | \$33.91 | \$33.90 | \$33.57 | \$34.32 | \$36.85 |
| Fort Lauderdale, FL | \$36.70 | \$36.24 | \$35.71 | \$36.22 | \$36.14 | \$40.27 |
| Fort Myers/Naples, FL | \$19.11 | \$19.00 | \$19.27 | \$19.65 | \$20.36 | \$19.86 |
| Fort Worth, TX | \$23.93 | \$23.95 | \$23.78 | \$23.35 | \$23.35 | \$27.49 |
| Fredericksburg, VA | \$23.80 | \$23.92 | \$24.03 | \$23.98 | \$23.90 | \$25.22 |
| Greensboro/Winston-Salem, NC | \$16.80 | \$16.59 | \$16.80 | \$16.88 | \$16.95 | \$19.01 |
| Greenville, SC | \$21.96 | \$21.95 | \$22.09 | \$22.61 | \$22.32 | \$25.52 |
| Hampton Roads, VA | \$20.09 | \$20.23 | \$20.31 | \$20.48 | \$20.73 | \$21.94 |
| Hartford, CT | \$20.36 | \$20.31 | \$20.36 | \$20.50 | \$20.37 | \$22.63 |
| Houston, TX | \$31.51 | \$31.20 | \$31.23 | \$31.97 | \$31.18 | \$37.13 |
| Indianapolis, IN | \$21.42 | \$21.43 | \$21.43 | \$21.39 | \$21.54 | \$23.97 |
| Inland Empire CA | \$24.89 | \$24.95 | \$25.29 | \$25.96 | \$25.90 | \$30.94 |
| Jacksonville, FL | \$21.28 | \$21.64 | \$21.71 | \$21.64 | \$21.82 | \$23.94 |
| Kansas City, MO | \$22.08 | \$22.13 | \$22.21 | \$21.89 | \$21.57 | \$25.36 |
| Las Vegas, NV | \$25.10 | \$25.50 | \$24.93 | \$25.16 | \$25.16 | \$32.23 |
| Long Island, NY | \$31.77 | \$31.63 | \$31.98 | \$32.28 | \$31.80 | \$35.57 |
| Los Angeles CBD | \$45.26 | \$45.25 | \$45.42 | \$45.29 | \$45.09 | \$46.54 |
| Los Angeles Non-CBD | \$43.62 | \$44.63 | \$44.79 | \$44.91 | \$44.47 | \$48.64 |
| Louisville, KY | \$18.29 | \$18.18 | \$18.24 | \$18.24 | \$18.34 | \$20.41 |
| Memphis, TN | \$19.20 | \$18.74 | \$18.95 | \$18.87 | \$19.05 | \$21.49 |
| Miami, FL | \$43.82 | \$44.19 | \$44.76 | \$45.92 | \$47.00 | \$52.25 |
| Milwaukee, WI | \$21.85 | \$20.93 | \$20.56 | \$22.06 | \$21.77 | \$24.31 |
| Minneapolis/St. Paul, MN | \$27.48 | \$27.49 | \$27.46 | \$27.62 | \$27.80 | \$32.49 |
| Nashville, TN | \$31.30 | \$31.03 | \$31.14 | \$30.80 | \$32.14 | \$36.92 |
| New Haven, CT | \$21.99 | \$21.59 | \$21.62 | \$21.82 | \$22.14 | \$22.39 |

| Overall (All Classes) | | | | | | Class A |
|-------------------------------|---------|---------|---------|---------|----------|----------|
| U.S. Office Markets | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022p | Q1 2022p |
| New Jersey - Central | \$27.45 | \$27.49 | \$27.86 | \$27.67 | \$27.49 | \$31.50 |
| New Jersey - Northern | \$32.37 | \$32.54 | \$32.75 | \$32.55 | \$32.39 | \$36.11 |
| New Orleans, LA | \$18.85 | \$18.68 | \$18.88 | \$18.89 | \$19.16 | \$19.59 |
| New York - Brooklyn | \$51.19 | \$51.28 | \$51.20 | \$51.59 | \$51.96 | \$56.18 |
| New York - Downtown | \$60.84 | \$60.04 | \$60.08 | \$57.92 | \$57.18 | \$61.10 |
| New York - Midtown | \$75.90 | \$74.36 | \$74.09 | \$74.18 | \$75.45 | \$81.51 |
| New York - Midtown South | \$70.43 | \$69.69 | \$68.94 | \$70.71 | \$71.34 | \$90.31 |
| Northern VA | \$33.58 | \$33.68 | \$33.89 | \$33.88 | \$33.92 | \$36.22 |
| Oakland/East Bay, CA* | \$40.75 | \$41.08 | \$41.56 | \$42.88 | \$44.21 | \$47.89 |
| Omaha, NE | \$23.34 | \$23.40 | \$24.56 | \$24.84 | \$25.48 | \$31.50 |
| Orange County, CA | \$34.91 | \$35.21 | \$35.23 | \$35.18 | \$34.76 | \$38.33 |
| Orlando, FL | \$24.60 | \$24.67 | \$25.05 | \$25.26 | \$25.58 | \$28.18 |
| Palm Beach, FL | \$39.41 | \$38.80 | \$39.24 | \$40.43 | \$41.42 | \$47.95 |
| Philadelphia, PA | \$27.75 | \$27.72 | \$28.07 | \$28.40 | \$28.47 | \$30.91 |
| Phoenix, AZ | \$27.40 | \$27.69 | \$27.14 | \$27.31 | \$27.36 | \$33.65 |
| Pittsburgh, PA | \$20.25 | \$20.21 | \$20.16 | \$20.50 | \$19.16 | \$25.11 |
| Portland, OR | \$29.55 | \$29.34 | \$29.76 | \$29.91 | \$30.64 | \$34.07 |
| Providence, RI | \$19.86 | \$19.74 | \$19.75 | \$20.06 | \$19.74 | \$31.83 |
| Puget Sound - Eastside | \$37.88 | \$38.61 | \$39.33 | \$41.46 | \$41.99 | \$48.78 |
| Raleigh/Durham, NC | \$29.02 | \$29.13 | \$29.51 | \$29.70 | \$30.28 | \$31.72 |
| Reno, NV | \$21.24 | \$21.48 | \$21.96 | \$22.32 | \$22.44 | \$28.08 |
| Richmond, VA | \$20.55 | \$20.94 | \$20.20 | \$20.10 | \$20.16 | \$22.56 |
| Roanoke, VA | \$20.17 | \$20.40 | \$20.46 | \$20.47 | \$19.81 | \$24.45 |
| Rochester, NY | \$18.00 | \$18.00 | \$18.00 | \$18.00 | \$16.00 | \$25.00 |
| Sacramento, CA | \$25.76 | \$25.51 | \$25.05 | \$24.47 | \$25.01 | \$31.00 |
| Salt Lake City, UT | \$24.57 | \$24.27 | \$24.34 | \$24.43 | \$26.20 | \$30.92 |
| San Antonio, TX | \$23.59 | \$23.96 | \$23.91 | \$23.89 | \$24.56 | \$28.23 |
| San Diego, CA | \$41.07 | \$40.74 | \$40.60 | \$41.82 | \$41.57 | \$47.50 |
| San Francisco, CA | \$76.47 | \$75.48 | \$74.95 | \$74.93 | \$76.66 | \$81.90 |
| San Francisco North Bay, CA | \$34.48 | \$34.27 | \$34.21 | \$34.33 | \$34.60 | \$40.43 |
| San Jose, CA | \$47.97 | \$48.42 | \$50.03 | \$50.51 | \$51.37 | \$65.46 |
| San Juan, PR | \$20.18 | \$20.18 | \$20.12 | \$20.12 | \$19.97 | \$20.00 |
| San Mateo County, CA* | \$71.46 | \$72.43 | \$72.04 | \$77.26 | \$77.33 | \$82.75 |
| Savannah, GA | \$22.13 | \$22.13 | \$22.13 | \$22.13 | \$22.32 | \$24.55 |
| Seattle, WA | \$39.84 | \$39.70 | \$39.59 | \$41.38 | \$42.25 | \$47.43 |
| Southern NH | \$21.31 | \$21.42 | \$21.32 | \$21.13 | \$21.37 | \$21.89 |
| St. Louis, MO | \$21.87 | \$22.02 | \$22.24 | \$22.34 | \$22.12 | \$24.30 |
| St. Petersburg/Clearwater, FL | \$23.29 | \$23.46 | \$24.45 | \$24.60 | \$25.70 | \$27.22 |
| Suburban MD | \$28.64 | \$28.78 | \$28.97 | \$28.94 | \$29.15 | \$32.59 |
| Syracuse, NY | \$17.77 | \$17.89 | \$17.24 | \$17.42 | \$17.42 | \$17.90 |
| Tampa, FL | \$28.76 | \$29.90 | \$31.52 | \$31.14 | \$30.82 | \$34.96 |
| Tucson, AZ | \$20.98 | \$21.46 | \$21.62 | \$21.60 | \$21.80 | \$24.75 |
| Tulsa, OK | \$15.85 | \$16.01 | \$16.22 | \$16.23 | \$16.32 | \$19.26 |
| Washington, DC | \$56.60 | \$56.51 | \$56.82 | \$56.58 | \$56.11 | \$62.83 |
| Westchester County, NY | \$29.13 | \$29.21 | \$29.65 | \$29.77 | \$29.91 | \$30.74 |

| U.S. Office Markets | Inventory | Deliveries YTD 2022 | Under Construction as of Q1 2022p |
|---------------------|---------------|---------------------|-----------------------------------|
| United States | 5,551,828,758 | 14,655,977 | 95,406,195 |
| Northeast | 1,293,062,593 | 2,075,973 | 25,228,062 |
| Midwest | 849,840,832 | 2,957,006 | 8,680,115 |
| South | 1,872,412,563 | 4,594,720 | 32,973,911 |
| West | 1,536,512,770 | 5,028,278 | 28,524,107 |

| U.S. Office Markets | Inventory | Deliveries YTD 2022 | Under Construction as of Q1 2022p |
|------------------------------|-------------|---------------------|-----------------------------------|
| Atlanta, GA | 154,591,880 | 274,000 | 3,393,442 |
| Austin, TX | 60,819,333 | 924,338 | 3,906,317 |
| Baltimore, MD | 78,216,750 | 0 | 777,127 |
| Binghamton, NY | 4,228,450 | 0 | 0 |
| Birmingham, AL | 19,068,128 | 0 | 0 |
| Boise, ID | 16,644,110 | 21,050 | 268,862 |
| Boston, MA | 201,313,099 | 405,000 | 4,359,516 |
| Buffalo, NY | 22,764,152 | 0 | 0 |
| Charleston, SC | 21,127,658 | 124,028 | 415,879 |
| Charlotte, NC | 57,910,622 | 73,000 | 3,237,929 |
| Chicago, IL | 242,702,714 | 2,106,811 | 1,425,202 |
| Cincinnati, OH | 34,021,025 | 173,576 | 518,900 |
| Cleveland, OH | 155,442,510 | 0 | 3,004,468 |
| Colorado Springs, CO | 29,937,783 | 5,000 | 134,559 |
| Columbia | 22,438,987 | 0 | 181,707 |
| Columbus, OH | 35,094,732 | 134,311 | 1,127,663 |
| Dallas, TX | 225,236,264 | 327,400 | 4,376,493 |
| Denver, CO | 120,517,522 | 0 | 979,774 |
| Detroit, MI | 108,812,478 | 0 | 929,408 |
| El Paso, TX | 19,943,932 | 0 | 156,514 |
| Fairfield County, CT | 38,588,219 | 381,879 | 532,258 |
| Fort Lauderdale, FL | 26,216,469 | 0 | 277,000 |
| Fort Myers/Naples, FL | 21,827,535 | 10,000 | 180,467 |
| Fort Worth, TX | 19,433,248 | 0 | 359,994 |
| Fredericksburg, VA | 10,349,485 | 0 | 39,574 |
| Greensboro/Winston-Salem, NC | 35,587,738 | 0 | 73,900 |
| Greenville, SC | 22,557,378 | 0 | 928,645 |
| Hampton Roads, VA | 45,147,774 | 13,320 | 113,524 |
| Hartford, CT | 24,792,473 | 0 | 0 |
| Houston, TX | 189,783,730 | 517,189 | 781,923 |
| Indianapolis, IN | 38,941,312 | 0 | 111,881 |
| Inland Empire CA | 21,801,714 | 0 | 0 |
| Jacksonville, FL | 24,411,708 | 0 | 0 |
| Kansas City, MO | 53,445,965 | 0 | 396,727 |
| Las Vegas, NV | 40,444,618 | 0 | 607,187 |
| Long Island, NY | 37,049,460 | 0 | 0 |
| Los Angeles CBD | 27,750,804 | 0 | 0 |
| Los Angeles Non-CBD | 182,843,446 | 657,137 | 4,509,165 |
| Louisville, KY | 20,752,068 | 0 | 136,203 |
| Memphis, TN | 26,801,592 | 75,000 | 103,442 |
| Miami, FL | 39,931,182 | 224,041 | 991,352 |
| Milwaukee, WI | 30,196,588 | 0 | 186,000 |
| Minneapolis/St. Paul, MN | 79,833,976 | 542,308 | 340,000 |
| Nashville, TN | 47,239,334 | 0 | 3,076,340 |
| New Haven, CT | 10,699,660 | 0 | 0 |

| U.S. Office Markets | Inventory | Deliveries YTD 2022 | Under Construction as of Q1 2022p |
|-------------------------------|-------------|---------------------|-----------------------------------|
| New Jersey - Central | 84,064,292 | 0 | 0 |
| New Jersey - Northern | 110,517,077 | 181,763 | 60,000 |
| New Orleans, LA | 26,151,012 | 0 | 0 |
| New York - Brooklyn | 29,238,193 | 0 | 1,168,516 |
| New York - Downtown | 89,287,338 | 0 | 48,077 |
| New York - Midtown | 252,451,069 | 657,700 | 10,768,899 |
| New York - Midtown South | 67,386,756 | 95,631 | 5,840,147 |
| Northern VA | 135,965,199 | 1,422,237 | 549,405 |
| Oakland/East Bay, CA* | 109,321,272 | 220,710 | 252,052 |
| Omaha, NE | 20,476,064 | 0 | 99,698 |
| Orange County, CA | 92,551,828 | 0 | 631,931 |
| Orlando, FL | 36,811,150 | 30,000 | 826,310 |
| Palm Beach, FL | 22,512,905 | 0 | 254,444 |
| Philadelphia, PA | 135,462,216 | 0 | 767,000 |
| Phoenix, AZ | 90,481,483 | 0 | 1,091,420 |
| Pittsburgh, PA | 94,016,759 | 354,000 | 1,239,649 |
| Portland, OR | 57,699,361 | 0 | 617,859 |
| Providence, RI | 23,860,009 | 0 | 0 |
| Puget Sound - Eastside | 37,165,256 | 565,293 | 3,503,048 |
| Raleigh/Durham, NC | 60,610,313 | 193,044 | 2,342,657 |
| Reno, NV | 8,223,555 | 0 | 0 |
| Richmond, VA | 54,647,479 | 65,819 | 128,000 |
| Roanoke, VA | 13,357,662 | 21,150 | 0 |
| Rochester, NY | 14,537,837 | 0 | 0 |
| Sacramento, CA | 68,208,391 | 0 | 12,678 |
| Salt Lake City, UT | 57,599,647 | 1,089,180 | 838,499 |
| San Antonio, TX | 49,394,121 | 194,654 | 1,409,783 |
| San Diego, CA | 83,396,596 | 191,705 | 5,076,385 |
| San Francisco, CA | 86,138,540 | 637,900 | 394,000 |
| San Francisco North Bay, CA | 20,580,536 | 0 | 0 |
| San Jose, CA | 225,448,572 | 1,431,444 | 4,215,921 |
| San Juan, PR | 10,312,067 | 0 | 0 |
| San Mateo County, CA* | 63,436,392 | 208,859 | 3,709,832 |
| Savannah, GA | 3,951,242 | 28,000 | 0 |
| Seattle, WA | 67,692,972 | 0 | 1,487,947 |
| Southern NH | 15,515,650 | 0 | 248,000 |
| St. Louis, MO | 50,873,468 | 0 | 540,168 |
| St. Petersburg/Clearwater, FL | 12,007,625 | 0 | 0 |
| Suburban MD | 60,940,787 | 0 | 1,500,519 |
| Syracuse, NY | 14,236,372 | 0 | 196,000 |
| Tampa, FL | 33,691,514 | 0 | 75,000 |
| Tucson, AZ | 28,628,372 | 0 | 192,988 |
| Tulsa, OK | 49,042,057 | 77,500 | 784,331 |
| Washington, DC | 113,624,635 | 0 | 1,595,690 |
| Westchester County, NY | 23,053,512 | 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.

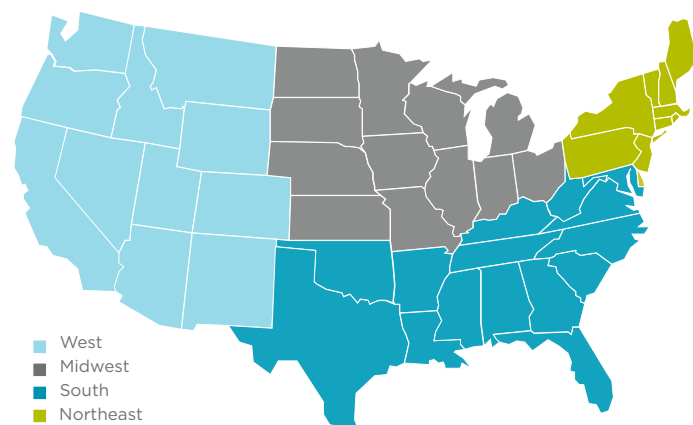
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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 over 400 offices and approximately 60 countries. In 2021, the firm had revenue of \$9.4 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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¹The CFO Survey, Duke Fuqua School of Business; Federal Reserve Bank of Richmond; Federal Reserve Bank of Atlanta.

²Kastle Back to Office Barometer, <https://www.kastle.com/safety-wellness/getting-america-back-to-work/#>.

³Average 4-quarter rolling total leasing activity was 344 msf between Q1 2010 and Q4 2019.

⁴During the GFC vacancy peaked at 17.3% in mid-2010.