

	YOY Chg	12-Mo. Forecast
20.2% Vacancy Rate	▲	▼
-31.0M Net Absorption, SF	▼	▲
\$37.77 Asking Rent, PSF	▲	▼
1.6% Rent Growth, YOY	▲	▼
49.7M Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2024

	YOY Chg	12-Mo. Forecast*
157.7M Total Nonfarm Employment	▲	▲
35.2M Office-using Employment	▲	▲
3.8% U.S. Unemployment Rate	▲	▲

Source: BLS, *Cushman & Wakefield baseline

Key Takeaways:

- Office demand is negative for ninth straight quarter. While absorption was positive in a third of U.S. markets, the national total was negative once again, totaling -31 million square feet (msf).
- National vacancy increased by 70 basis points (bps) quarter-over-quarter (QOQ) and now sits at 20.2%. Higher quality assets have fared better, however. Class A vacancy declined QOQ in 32 of the 93 U.S. markets tracked by Cushman & Wakefield.
- Construction pipeline dips below 50 msf. With 49.7 msf of office space under construction, the U.S. pipeline is lower than it has been since early 2013. This represents a 37% year-over-year (YOY) decrease and is 63% below the 2020 peak of 135 msf. With little breaking ground, high-quality assets poised to continue to outperform.

Office Employment Growing More Slowly than Rest of the U.S. Job Market: Employment growth in the U.S. continues to surprise to the upside. At the end of March, nonfarm employment was up 1.9% YOY and 0.5% QOQ. That growth has been driven by sectors such as construction, healthcare and government, all of which are sectors that grew by over 1.0% in the first quarter of 2024.

Office-using employment growth, however, has been running at about a third the pace of nonfarm employment. Office-using sectors added 70,000 jobs this quarter (+0.2%), which is an improvement on the 2023 quarterly average (+38,500 per quarter), but well below the nearly 250,000 jobs per quarter added in 2022. Professional and business services fared relatively better with job growth hitting 0.4% QOQ and 2.3% YOY. Information employment declined 1.2% YOY, and after shrinking by 0.2% this quarter, financial services has grown only 0.3% since March of 2023.¹

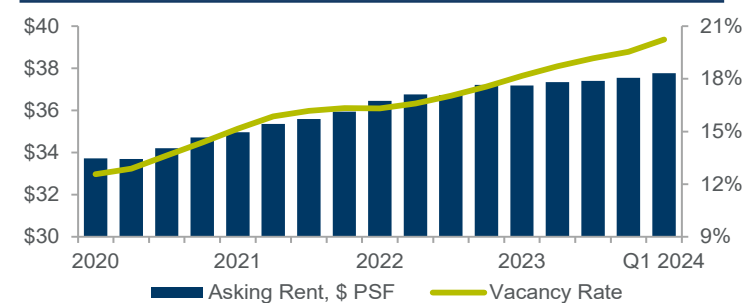
Year Starts with Soft National Demand, but Some Markets Saw Improvements: The first quarter of 2024 marked the ninth straight quarter of negative net absorption across the U.S. Nationally, quarterly absorption came in at -31 msf, bringing the four-quarter rolling total to -78 msf. This is the lowest level in two-and-half years but is still 37% better than the mid-2021 trough of -125 msf.

Despite the weaker trends at the national level, some markets saw positive demand for space. In Q1 2024, 26 of the 90 U.S. markets tracked by Cushman & Wakefield registered positive net absorption. Twelve of those markets had quarterly net absorption that exceeded 100,000 sf: Puget Sound - Eastside (+857,000 sf), El Paso (+261,000 sf), Birmingham (+234,000 sf),

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Nashville (+215,000 sf), Memphis (+205,000 sf), San Mateo County (+158,000 sf), Minneapolis/St. Paul (+151,000 sf), Oklahoma City (+146,000 sf), Austin (+138,000 sf), Orlando (+114,000 sf), Kansas City (+107,000 sf) and Buffalo (+107,000 sf).

Other markets with positive absorption were scattered across various U.S. regions: Florida (Tampa, Jacksonville, Miami, Palm Beach); the Midwest (Omaha, Cleveland); the Northeast (New Haven, Hartford); the South (Greensboro, Greenville, Charleston, New Orleans, Columbia); and the West (San Jose).

Construction Pipeline Now at 11-Year Low: National vacancy increased by 70 bps in the first quarter, exceeding the 20% threshold for the first time on record. At 20.2%, overall U.S. vacancy is up 210 bps YOY and 770 bps higher than at the start of 2020. Vacancy, however, declined in a fifth of U.S. markets, and it remains below 15% in 34 markets. Class A vacancy—accounting for new construction deliveries—was up 50 bps QOQ.

Part of the recent vacancy increase is related to new office product delivering to the market. There have been 194 msf of new office deliveries since the beginning of 2020, the equivalent of 3.5% of current U.S. inventory, which has pushed up vacancy over the past four years. Vacancies have increased even more starkly in high-construction markets. For example, in the 10 U.S. markets where office deliveries have exceeded 8% of current inventory, vacancy has increased by nearly 1,200 bps on average since Q1 2020—400 bps more than the national increase. In general, although this new product is adding to vacancy, it is leasing up well and is pulling demand away from existing, lower-quality assets.

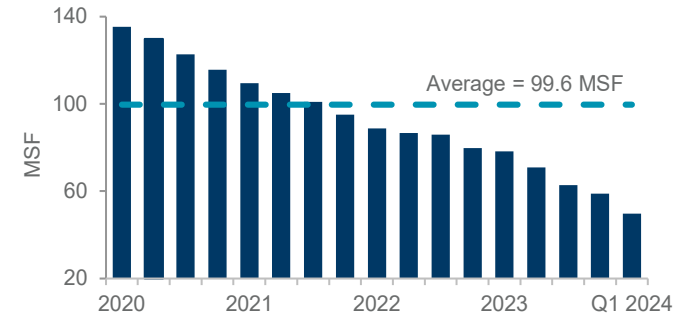
In today's interest rate environment, the construction pipeline continues to shrink. There is now 49.7 msf of office space under construction in the U.S., which is the smallest amount since early 2013. The national construction pipeline is now the equivalent of 0.9% of current inventory, which is just a third of what it was in early 2020. There are now only nine U.S. markets where the construction pipeline exceeds 2.0% of existing inventory.

Occupiers making their leased space available for sublease has been another driver of rising vacancy rates. After remaining flat for three quarters in 2021, sublease availabilities increased by 54% over the past two years. The pace of growth, however, has generally been slowing down. At 156.5 msf, the current available sublease inventory increased by 4.1% QOQ, which is well below the average growth rate (5.9%) in the previous six quarters dating back to the middle of 2022. Sublease availabilities declined or stayed flat in 38 U.S. markets, including Austin, Baltimore, Miami, Nashville, New Jersey, Oakland, Philadelphia, Phoenix, Salt Lake City, San Jose and Washington, DC.

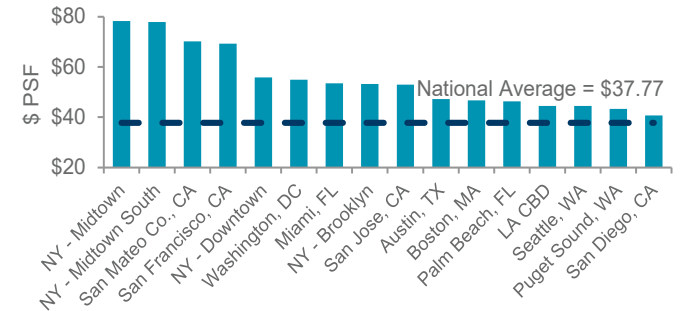
Outlook

- Demand was negative in Q1 2024, [as Cushman & Wakefield forecasted](#). Softness is likely to persist as the economy slows under the weight of higher interest rates and as hybrid and remote work strategies continue to filter through. Look for absorption to turn positive in 2025 as office-using employment re-accelerates and the assumed interest rate cuts later in 2024 begin to work their way through the economy.
- The construction pipeline has decreased by 63% since early 2020. New starts have fallen off substantially [among rising construction costs and higher rates](#), which means that new deliveries will continue to dwindle in the coming years.
- Look for new product to continue to outperform in the coming quarters and years, and as this highly sought-after product fills up, and with little construction in the pipeline, look for demand to spillover to next highest quality tier.
- Available sublease inventory growth is slowing, [companies are optimizing in-office attendance](#), occupiers expect to increase the size of their office footprints slightly in 2024 (+0.7%), and the average Class A lease size increased by 0.4% in 2023, after decreasing by 15% over the three previous years. Occupiers are heavily focused on providing employees with a [purpose-driven office that drive collaboration and productivity](#).

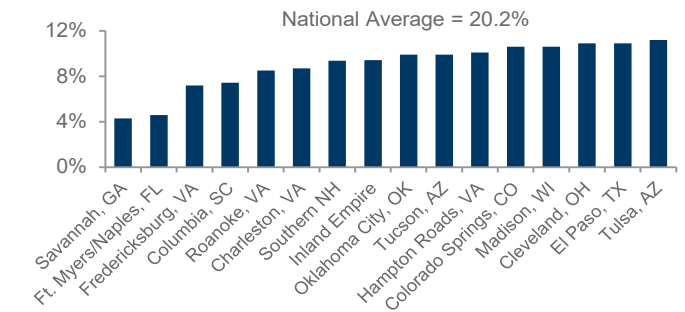
SPACE UNDER CONSTRUCTION



ASKING RENT HIGHEST PRICED U.S. MARKETS



VACANCY BY SELECT MARKETS



U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p	2024p
United States	-22,103,034	-19,978,574	-15,141,909	-12,343,921	-31,034,123	62,694,239
Northeast	-2,351,925	-2,229,956	533,983	-573,827	-13,375,306	13,700,783
Midwest	-4,982,868	-2,777,085	-3,386,861	-2,004,800	-3,466,548	6,877,008
South	-6,584,541	-3,283,311	-2,267,658	-2,194,015	-5,288,257	21,134,317
West	-8,183,700	-11,688,222	-10,021,373	-7,571,279	-8,904,012	20,766,974

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p	2024p
Atlanta, GA	-819,341	-1,305,408	-261,661	-351,238	-748,970	2,065,996
Austin, TX	-406,950	-371,319	-395,358	94,554	138,495	653,375
Baltimore, MD	-617,033	-590,608	-183,325	-81,192	-136,275	1,055,974
Binghamton, NY	-8,765	29,151	n/a	n/a	n/a	23,260
Birmingham, AL	-161,614	15,422	244,991	-9,682	233,716	153,523
Boise, ID	-120,074	-207,925	-208,329	29,403	-101,104	227,449
Boston, MA	-1,927,805	-457,314	254,415	-382,307	-1,387,987	1,054,302
Buffalo, NY	-84,171	158,385	-25,945	-143,025	106,919	187,978
Charleston, SC	-71,845	-117,381	79,634	108,514	29,344	201,838
Charlotte, NC	-453,348	-867,486	-79,234	-464,324	-282,244	641,610
Chicago, IL	-2,046,206	-482,164	-463,153	-1,217,113	-2,713,767	2,209,629
Cincinnati, OH	-529,321	-155,702	-237,390	-68,452	-78,463	218,543
Cleveland, OH	-506,578	131,572	-168,481	20,918	57,742	302,263
Colorado Springs, CO	31,629	-290,742	-175,035	8,899	-38,216	288,619
Columbia, SC	-29,552	16,884	30,898	181,838	24,217	71,015
Columbus, OH	-131,281	-280,084	-141,655	230,435	-67,194	272,681
Dallas, TX	-552,578	320,209	-379,915	-1,491,239	-2,481,735	2,272,080
Denver, CO	-383,491	-996,986	-944,082	-348,470	-971,219	1,201,108
Des Moines, IA	-30,833	-47,605	-256,959	140,401	-409,096	119,943
Detroit, MI	-1,010,096	-1,170,215	-630,948	-285,559	-808,358	579,300
El Paso, TX	56,449	91,060	106,350	216,741	260,964	260,964
Fairfield County, CT	508,939	-91,413	49,837	107,159	-73,479	530,443
Fort Lauderdale, FL	-99,507	-39,317	-71,724	173,554	-60,206	417,093
Fort Myers/Naples, FL	91,704	102,392	41,726	-132,362	-110,779	132,820
Fort Worth, TX	852	130,900	-11,871	-104,887	-80,262	96,216
Fredericksburg, VA	96,332	10,719	64,995	43,699	-67,268	98,221
Greensboro/Winston-Salem, NC	-217,597	-31,162	-191,521	14,605	54,838	215,157
Greenville, SC	-80,274	-27,261	252,730	-51,059	33,219	176,158
Hampton Roads, VA	-7,455	-146,621	-13,149	87,802	-52,569	259,360
Hartford, CT	193,213	-368,069	-109,332	-694,206	39,054	130,865
Houston, TX	-186,074	-309,335	-201,965	-387,780	-1,029,142	3,346,025
Indianapolis, IN	-327,682	-223,640	-294,497	-24,023	-42,429	703,253
Inland Empire CA	-47,655	-35,140	-141,609	-56,227	-63,998	293,020
Jacksonville, FL	74,996	20,827	-138,661	-129,790	69,185	279,101
Kansas City, MO	-202,442	-235,031	21,094	-216,310	107,262	539,147
Las Vegas, NV	-190,462	-1,626	235,472	-28,983	-16,618	429,297
Long Island, NY	-244,516	-34,102	169,678	-10,023	-159,615	303,856
Los Angeles CBD	-324,467	-228,871	-343,355	-848	-388,074	313,130
Los Angeles Non-CBD	-300,737	-213,886	-1,547,753	-1,226,007	-1,169,231	2,604,725
Louisville, KY	-299,198	27,762	90,041	65,956	-72,982	137,576
Madison, WI	127,987	-74,385	-42,745	95,462	-131,567	120,294
Memphis, TN	169,175	69,103	66,763	127,064	204,929	422,012
Miami, FL	129,547	-47,889	-92,260	-11,212	51,025	644,674
Milwaukee, WI	-807	47,912	-366,168	129,805	-507	413,275
Minneapolis/St. Paul, MN	-636,258	-377,555	-1,183,869	-781,902	150,859	907,886
Nashville, TN	26,482	852,164	-73,725	242,899	214,888	768,905

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p	2024p
New Haven, CT	92,802	-77,065	-80,261	-18,342	72,661	46,171
New Jersey - Central	426,253	-264,169	-716,518	-299,331	-2,069,307	1,455,418
New Jersey - Northern	-1,266,932	-200,379	-62,451	-392,814	-1,081,876	1,312,902
New Orleans, LA	-264,898	-8,395	46,611	16,711	24,745	87,849
New York - Brooklyn	659,422	108,520	-119,835	384,633	-641,134	295,265
New York - Downtown	-401,856	-1,130,451	209,960	576,883	-1,480,960	878,835
New York - Midtown	647,873	2,072,452	329,662	1,053,780	-4,641,621	4,195,977
New York - Midtown South	-225,309	-313,598	1,927,572	-305,721	-109,142	739,472
Northern VA	-756,718	-223,809	-798,754	48,497	-189,738	1,094,691
Oakland/East Bay, CA*	-373,897	-616,304	-778,419	-893,855	-768,356	780,955
Oklahoma City, OK	55,472	-195,891	-244,458	-27,006	145,909	283,146
Omaha, NE	47,877	74,602	83,944	-32,514	64,483	455,155
Orange County, CA	-654,681	-593,029	-543,236	6,966	-592,780	2,160,107
Orlando, FL	-315,349	-80,860	-220,927	-141,668	114,126	460,003
Palm Beach, FL	-180,054	-218,811	-10,934	-27,851	36,160	273,688
Philadelphia, PA	-742,116	-685,223	-972,827	-20,620	-1,295,462	1,112,430
Phoenix, AZ	-819,405	-1,021,614	-1,123,003	-169,666	-551,659	1,633,450
Pittsburgh, PA	-312,073	-570,915	23,951	-504,198	-284,735	765,145
Portland, OR	-287,531	-229,539	-625,160	-606,916	-843,694	320,760
Providence, RI	-81,144	-68,666	41,482	-24,644	-170,930	179,697
Puget Sound - Eastside	-192,615	-801,174	410,320	-951,948	856,747	1,013,959
Raleigh/Durham, NC	-839,682	-213,293	295,027	-65,756	-571,695	759,552
Reno, NV	-93,570	-61,704	-140,724	4,808	-63,553	155,752
Richmond, VA	-33,741	-10,998	-140,724	-114,399	-170,733	392,327
Roanoke, VA	-37,843	-29,216	-61,904	19,199	-22,674	32,693
Rochester, NY	227,322	-114,562	-63,653	-22,718	-19,103	83,625
Sacramento, CA	-499,899	-64,302	-95,989	-86,854	-224,228	497,196
Salt Lake City, UT	-427,257	-623,229	-360,877	-163,273	-138,201	836,816
San Antonio, TX	-354,517	354,779	-50,752	340,988	-103,359	466,308
San Diego, CA	-229,060	-73,409	40,305	393,210	-150,553	557,221
San Francisco, CA	-1,390,764	-1,794,632	-1,010,644	-2,212,293	-1,539,011	1,367,196
San Francisco North Bay, CA	-27,608	20,175	-76,407	-64,705	-42,821	130,872
San Jose, CA*	-127,456	-2,600,411	-1,155,685	126,140	67,735	4,281,264
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	-750,735	-706,192	-673,420	-756,844	158,052	783,222
Savannah, GA	15,423	70,948	65,912	14,096	n/a	n/a
Seattle, WA	-893,065	-744,080	-623,211	-684,678	-1,549,513	633,198
Southern NH	-21,355	-102,660	-5,316	46,491	-32,155	72,590
St. Louis, MO	231,939	-32,395	37,007	144,453	-4,609	155,582
St. Petersburg/Clearwater, FL	-7,043	-147,563	-9,004	23,643	-27,903	165,236
Suburban MD	-75,491	-153,465	-183,917	-219,933	-110,824	320,429
Syracuse, NY	-202,861	-11,654	-16,437	-70,307	-813	46,479
Tampa, FL	-180,377	209,446	91,676	-133,221	81,133	707,258
Tucson, AZ	-50,067	244,003	116,427	-29,539	-364,621	137,715
Tulsa, OK	-192	-131,489	354,759	97,769	-338,898	142,729
Washington, DC	-252,702	-308,349	-284,028	-167,545	-346,894	1,793,872
Westchester County, NY	411,154	-108,224	-299,999	145,483	-145,621	286,073

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

U.S. Office Markets	Overall					Direct
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p	Q1 2024p
United States	18.2%	18.7%	19.2%	19.5%	20.2%	17.4%
Northeast	18.7%	19.1%	19.4%	19.7%	20.8%	17.0%
Midwest	19.6%	20.1%	20.5%	20.7%	21.2%	19.1%
South	17.9%	18.2%	18.4%	18.8%	19.3%	17.5%
West	17.4%	18.3%	19.2%	19.7%	20.5%	16.8%

U.S. Office Markets	Overall					Direct
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p	Q1 2024p
Atlanta, GA	22.7%	23.5%	23.9%	24.1%	24.6%	22.2%
Austin, TX	24.2%	24.8%	25.8%	27.1%	27.3%	19.2%
Baltimore, MD	15.7%	16.6%	16.9%	17.0%	17.4%	16.1%
Binghamton, NY	7.5%	6.7%	6.7%	6.7%	5.1%	5.1%
Birmingham, AL	20.3%	20.2%	18.9%	19.0%	18.4%	15.7%
Boise, ID	7.4%	9.1%	10.3%	10.9%	11.5%	9.7%
Boston, MA	12.9%	13.2%	14.4%	14.6%	15.6%	12.2%
Buffalo, NY	18.2%	17.4%	17.5%	18.2%	17.9%	16.1%
Charleston, SC	8.1%	9.2%	9.4%	8.8%	8.7%	6.4%
Charlotte, NC	20.2%	21.9%	22.4%	23.6%	24.0%	20.6%
Chicago, IL	21.5%	22.1%	22.3%	22.8%	24.0%	22.1%
Cincinnati, OH	24.2%	24.6%	25.3%	25.4%	25.2%	22.0%
Cleveland, OH	11.5%	11.4%	11.3%	10.8%	10.9%	10.1%
Colorado Springs, CO	9.1%	10.1%	10.6%	10.5%	10.6%	9.4%
Columbia, SC	8.6%	8.5%	8.4%	7.6%	7.4%	6.0%
Columbus, OH	23.4%	24.2%	24.6%	24.3%	24.8%	20.5%
Dallas, TX	20.1%	20.3%	20.8%	21.6%	22.9%	21.5%
Denver, CO	20.6%	21.6%	22.5%	22.8%	23.8%	20.7%
Des Moines, IA	14.0%	14.3%	16.6%	15.9%	18.9%	18.4%
Detroit, MI	17.7%	18.8%	19.4%	19.7%	20.5%	18.6%
El Paso, TX	9.7%	10.9%	10.4%	10.7%	10.9%	8.3%
Fairfield County, CT	28.5%	28.9%	29.1%	28.8%	29.0%	23.6%
Fort Lauderdale, FL	16.9%	17.0%	17.2%	16.6%	16.8%	15.4%
Fort Myers/Naples, FL	3.6%	3.6%	3.5%	4.1%	4.6%	3.3%
Fort Worth, TX	11.7%	11.7%	11.7%	12.3%	12.7%	12.2%
Fredericksburg, VA	7.8%	7.5%	6.9%	6.6%	7.2%	6.9%
Greensboro/Winston-Salem, NC	11.9%	12.0%	12.6%	12.5%	12.4%	11.6%
Greenville, SC	11.1%	11.2%	11.1%	11.3%	11.8%	10.4%
Hampton Roads, VA	9.6%	9.4%	9.8%	10.0%	10.1%	9.7%
Hartford, CT	22.0%	23.5%	23.9%	26.7%	26.5%	23.0%
Houston, TX	24.1%	24.4%	24.6%	25.9%	26.5%	24.8%
Indianapolis, IN	20.6%	21.7%	22.3%	22.4%	22.7%	20.0%
Inland Empire CA	8.0%	8.2%	8.9%	9.1%	9.4%	9.0%
Jacksonville, FL	19.4%	19.3%	19.9%	20.5%	20.2%	18.0%
Kansas City, MO	20.9%	21.3%	21.3%	21.7%	21.8%	18.5%
Las Vegas, NV	14.0%	14.0%	13.5%	13.6%	14.0%	13.1%
Long Island, NY	14.2%	14.3%	13.8%	13.9%	14.6%	10.9%
Los Angeles CBD	24.0%	24.8%	26.0%	26.0%	27.4%	25.2%
Los Angeles Non-CBD	21.1%	21.6%	22.5%	22.9%	23.6%	20.5%
Louisville, KY	16.7%	16.6%	16.5%	16.3%	16.5%	16.0%
Madison, WI	9.7%	10.3%	10.6%	10.9%	10.6%	10.6%
Memphis, TN	16.2%	15.6%	16.1%	17.3%	17.1%	16.0%
Miami, FL	15.5%	15.6%	15.6%	15.3%	15.4%	15.2%
Milwaukee, WI	22.3%	22.2%	23.5%	22.9%	22.9%	22.9%
Minneapolis/St. Paul, MN	25.0%	25.5%	26.6%	27.3%	27.1%	23.6%
Nashville, TN	17.4%	17.3%	17.5%	17.3%	16.9%	14.3%

U.S. Office Markets	Overall					Direct
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p	Q1 2024p
New Haven, CT	16.8%	17.5%	18.2%	18.4%	17.7%	17.3%
New Jersey - Central	19.3%	19.7%	20.6%	21.0%	23.5%	19.8%
New Jersey - Northern	21.2%	21.4%	21.6%	21.9%	22.9%	18.8%
New Orleans, LA	11.1%	11.0%	10.8%	10.9%	10.9%	10.2%
New York - Brooklyn	21.1%	21.8%	23.2%	22.5%	24.8%	21.6%
New York - Downtown	22.4%	23.7%	23.6%	22.9%	24.7%	17.1%
New York - Midtown	21.1%	21.0%	21.0%	21.2%	22.8%	18.0%
New York - Midtown South	21.5%	22.0%	21.0%	22.7%	24.3%	19.4%
Northern VA	20.7%	20.9%	21.6%	21.6%	21.8%	21.3%
Oakland/East Bay, CA*	14.9%	15.6%	16.4%	17.3%	18.1%	14.4%
Oklahoma City, OK	10.0%	10.3%	10.7%	10.8%	9.9%	9.7%
Omaha, NE	12.4%	12.0%	11.6%	11.7%	13.9%	12.1%
Orange County, CA	17.5%	18.1%	18.9%	18.9%	19.7%	17.5%
Orlando, FL	14.1%	14.4%	15.1%	16.0%	15.7%	14.0%
Palm Beach, FL	11.0%	11.7%	11.7%	11.9%	11.7%	10.6%
Philadelphia, PA	18.1%	18.6%	19.4%	19.6%	20.5%	17.8%
Phoenix, AZ	24.5%	25.6%	27.0%	27.3%	27.9%	21.8%
Pittsburgh, PA	15.0%	15.9%	16.3%	16.7%	17.0%	15.5%
Portland, OR	17.6%	18.1%	19.6%	20.5%	22.0%	19.4%
Providence, RI	12.7%	13.0%	12.5%	12.3%	13.0%	10.5%
Puget Sound - Eastside	9.4%	11.7%	13.4%	16.6%	17.3%	12.7%
Raleigh/Durham, NC	19.5%	19.8%	20.6%	20.7%	22.3%	15.6%
Reno, NV	10.6%	12.0%	12.3%	12.5%	13.1%	11.7%
Richmond, VA	12.0%	11.9%	11.1%	10.9%	12.5%	11.5%
Roanoke, VA	8.0%	8.2%	8.7%	8.8%	8.5%	5.5%
Rochester, NY	21.4%	21.9%	22.4%	22.6%	22.8%	22.8%
Sacramento, CA	14.0%	14.1%	14.1%	14.3%	14.6%	12.7%
Salt Lake City, UT	20.6%	21.9%	22.8%	23.4%	23.9%	18.1%
San Antonio, TX	15.4%	16.3%	16.7%	16.4%	16.5%	15.4%
San Diego, CA	14.5%	14.6%	14.8%	14.4%	14.2%	12.4%
San Francisco, CA	25.9%	28.1%	29.5%	32.0%	33.9%	24.9%
San Francisco North Bay, CA	13.2%	13.1%	13.5%	13.8%	14.0%	13.1%
San Jose, CA*	14.1%	15.6%	16.2%	16.3%	16.8%	12.1%
San Juan, PR	12.0%	12.1%	12.0%	11.9%	12.2%	12.2%
San Mateo County, CA*	13.3%	15.6%	17.3%	19.2%	18.8%	12.9%
Savannah, GA	8.0%	6.2%	4.5%	4.3%	4.3%	4.3%
Seattle, WA	20.4%	22.0%	22.9%	24.0%	26.6%	22.0%
Southern NH	8.6%	9.2%	9.5%	9.2%	9.4%	8.0%
St. Louis, MO	16.3%	17.3%	17.2%	16.9%	16.9%	14.5%
St. Petersburg/Clearwater, FL	15.2%	16.6%	16.4%	16.2%	16.4%	14.7%
Suburban MD	19.4%	19.7%	20.0%	20.4%	20.9%	19.9%
Syracuse, NY	12.7%	12.8%	13.0%	13.5%	13.5%	12.8%
Tampa, FL	23.2%	22.3%	21.9%	22.3%	22.1%	17.0%
Tucson, AZ	9.8%	9.1%	8.7%	8.8%	9.9%	9.1%
Tulsa, OK	10.8%	11.1%	10.3%	10.4%	11.2%	10.6%
Washington, DC	20.0%	20.3%	20.6%	20.9%	21.2%	20.1%
Westchester County, NY	24.7%	25.2%	26.5%	26.0%	26.6%	23.9%

U.S. Office Markets	Overall (All Classes)					Class A
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p	
United States	\$37.18	\$37.34	\$37.41	\$37.55	\$37.77	\$43.12
Northeast	\$46.98	\$46.88	\$46.66	\$47.24	\$47.59	\$52.82
Midwest	\$26.38	\$26.49	\$26.50	\$26.74	\$27.14	\$30.65
South	\$31.84	\$32.00	\$32.20	\$32.32	\$32.58	\$36.76
West	\$41.71	\$42.05	\$42.06	\$41.76	\$41.39	\$47.09

U.S. Office Markets	Overall (All Classes)					Class A
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p	
Atlanta, GA	\$31.21	\$31.49	\$31.90	\$31.66	\$31.77	\$34.24
Austin, TX	\$45.84	\$46.29	\$46.66	\$46.97	\$47.17	\$51.44
Baltimore, MD	\$24.77	\$24.77	\$25.01	\$25.01	\$25.19	\$27.28
Binghamton, NY	\$13.21	\$13.21	\$13.21	\$13.21	\$13.50	\$13.50
Birmingham, AL	\$21.26	\$20.92	\$21.09	\$21.03	\$21.36	\$23.08
Boise, ID	\$22.95	\$23.05	\$22.74	\$22.85	\$22.99	\$25.24
Boston, MA	\$43.56	\$43.79	\$45.74	\$45.75	\$46.68	\$50.67
Buffalo, NY	\$17.70	\$17.70	\$17.70	\$17.70	\$17.70	\$23.60
Charleston, SC	\$29.55	\$29.70	\$30.61	\$30.35	\$30.16	\$34.30
Charlotte, NC	\$33.30	\$33.19	\$33.33	\$33.36	\$33.52	\$35.49
Chicago, IL	\$34.22	\$34.26	\$34.41	\$34.55	\$35.23	\$41.20
Cincinnati, OH	\$20.16	\$19.97	\$20.27	\$20.39	\$20.47	\$22.83
Cleveland, OH	\$19.60	\$19.72	\$19.74	\$19.75	\$19.60	\$21.32
Colorado Springs, CO	\$25.07	\$26.32	\$26.02	\$25.78	\$25.70	\$30.20
Columbia, SC	\$19.09	\$19.03	\$19.07	\$19.54	\$19.73	\$22.54
Columbus, OH	\$21.39	\$21.40	\$21.33	\$21.36	\$21.45	\$23.04
Dallas, TX	\$29.12	\$29.34	\$29.79	\$29.84	\$30.75	\$36.21
Denver, CO	\$31.62	\$32.01	\$32.36	\$32.52	\$32.67	\$36.35
Des Moines, IA	\$19.90	\$19.68	\$19.76	\$19.57	\$19.88	\$21.35
Detroit, MI	\$19.64	\$19.75	\$19.69	\$19.92	\$20.22	\$21.60
El Paso, TX	\$19.50	\$19.50	\$19.50	\$19.50	\$19.50	\$26.00
Fairfield County, CT	\$35.20	\$34.36	\$34.30	\$34.36	\$34.60	\$37.16
Fort Lauderdale, FL	\$38.45	\$38.59	\$39.19	\$39.40	\$39.85	\$44.97
Fort Myers/Naples, FL	\$23.39	\$24.27	\$27.67	\$26.59	\$27.42	\$24.55
Fort Worth, TX	\$24.42	\$24.95	\$24.91	\$24.91	\$25.27	\$29.63
Fredericksburg, VA	\$24.14	\$24.48	\$24.67	\$24.71	\$25.21	\$27.04
Greensboro/Winston-Salem, NC	\$18.82	\$19.06	\$18.92	\$18.88	\$18.88	\$21.50
Greenville, SC	\$22.72	\$22.95	\$23.05	\$22.94	\$23.57	\$25.20
Hampton Roads, VA	\$21.80	\$22.14	\$22.22	\$22.27	\$22.30	\$23.59
Hartford, CT	\$20.97	\$21.31	\$21.20	\$20.92	\$21.06	\$22.71
Houston, TX	\$31.33	\$31.25	\$31.16	\$31.14	\$31.16	\$37.49
Indianapolis, IN	\$21.41	\$21.40	\$21.39	\$21.77	\$21.70	\$24.22
Inland Empire CA	\$27.25	\$26.81	\$26.78	\$26.52	\$26.65	\$30.06
Jacksonville, FL	\$22.75	\$22.85	\$22.65	\$22.65	\$22.75	\$24.59
Kansas City, MO	\$21.87	\$22.16	\$22.28	\$22.32	\$22.58	\$25.16
Las Vegas, NV	\$27.18	\$27.02	\$27.13	\$26.60	\$27.00	\$34.89
Long Island, NY	\$32.47	\$32.64	\$32.54	\$32.51	\$32.78	\$35.08
Los Angeles CBD	\$45.20	\$45.01	\$44.53	\$44.50	\$44.53	\$46.30
Los Angeles Non-CBD	\$44.10	\$44.08	\$43.92	\$40.93	\$40.45	\$42.80
Louisville, KY	\$18.48	\$18.48	\$18.70	\$18.79	\$18.90	\$20.60
Madison, WI	\$22.30	\$22.88	\$22.69	\$23.21	\$23.59	\$26.15
Memphis, TN	\$19.38	\$19.56	\$19.30	\$19.16	\$19.33	\$24.28
Miami, FL	\$49.08	\$50.02	\$50.24	\$51.29	\$53.53	\$60.28
Milwaukee, WI	\$21.81	\$22.09	\$22.22	\$22.13	\$22.30	\$25.45
Minneapolis/St. Paul, MN	\$28.32	\$28.22	\$28.18	\$28.60	\$28.58	\$32.79
Nashville, TN	\$33.20	\$35.00	\$33.92	\$34.45	\$33.99	\$37.20

U.S. Office Markets	Overall (All Classes)					Class A
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p	
New Haven, CT	\$22.72	\$23.24	\$23.76	\$23.44	\$23.48	\$23.40
New Jersey - Central	\$28.72	\$28.48	\$28.22	\$28.36	\$28.44	\$33.29
New Jersey - Northern	\$33.14	\$32.81	\$32.92	\$32.75	\$32.98	\$36.42
New Orleans, LA	\$19.27	\$19.96	\$20.03	\$20.01	\$19.95	\$20.61
New York - Brooklyn	\$55.30	\$56.00	\$55.65	\$56.63	\$53.21	\$59.98
New York - Downtown	\$56.55	\$56.42	\$56.01	\$55.87	\$55.79	\$59.16
New York - Midtown	\$76.94	\$77.17	\$76.68	\$78.12	\$78.23	\$85.28
New York - Midtown South	\$75.75	\$76.25	\$75.53	\$78.66	\$77.81	\$91.43
Northern VA	\$34.62	\$34.90	\$34.84	\$35.53	\$35.67	\$38.14
Oakland/East Bay, CA*	\$42.90	\$42.12	\$41.66	\$41.50	\$40.45	\$44.31
Oklahoma City, OK	\$19.04	\$19.16	\$19.27	\$19.58	\$19.95	\$25.50
Omaha, NE	\$26.56	\$25.96	\$26.15	\$26.55	\$26.84	\$33.40
Orange County, CA	\$34.84	\$34.57	\$34.44	\$34.25	\$34.29	\$37.51
Orlando, FL	\$26.68	\$26.52	\$26.64	\$26.84	\$26.89	\$29.34
Palm Beach, FL	\$44.70	\$45.64	\$46.53	\$46.34	\$46.29	\$52.81
Philadelphia, PA	\$29.15	\$29.18	\$29.09	\$29.09	\$29.05	\$31.15
Phoenix, AZ	\$28.85	\$28.85	\$29.19	\$29.43	\$29.79	\$35.44
Pittsburgh, PA	\$25.98	\$25.93	\$25.69	\$25.54	\$25.10	\$27.99
Portland, OR	\$31.91	\$31.94	\$32.50	\$33.47	\$33.48	\$37.63
Providence, RI	\$20.37	\$20.53	\$21.58	\$21.68	\$21.95	\$33.67
Puget Sound - Eastside	\$46.22	\$44.10	\$42.73	\$43.48	\$43.36	\$45.62
Raleigh/Durham, NC	\$29.29	\$29.15	\$29.48	\$29.33	\$29.91	\$30.84
Reno, NV	\$23.04	\$23.04	\$22.56	\$22.56	\$22.62	\$25.73
Richmond, VA	\$20.55	\$20.83	\$20.94	\$21.30	\$21.47	\$22.93
Roanoke, VA	\$19.84	\$20.44	\$21.00	\$21.00	\$21.02	\$24.78
Rochester, NY	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$21.00
Sacramento, CA	\$26.34	\$26.59	\$26.43	\$26.41	\$26.53	\$30.62
Salt Lake City, UT	\$26.01	\$25.80	\$25.83	\$25.68	\$25.71	\$28.74
San Antonio, TX	\$24.33	\$24.26	\$24.40	\$23.33	\$23.56	\$25.97
San Diego, CA	\$40.71	\$40.40	\$41.25	\$41.02	\$40.68	\$46.46
San Francisco, CA	\$73.14	\$72.90	\$71.40	\$69.97	\$69.22	\$72.91
San Francisco North Bay, CA	\$33.48	\$33.06	\$33.38	\$33.14	\$33.12	\$38.35
San Jose, CA*	\$52.12	\$53.38	\$53.74	\$54.17	\$53.03	\$64.33
San Juan, PR	\$20.03	\$20.06	\$20.39	\$20.43	\$20.56	\$20.53
San Mateo County, CA*	\$75.96	\$73.62	\$74.52	\$71.69	\$70.22	\$75.89
Savannah, GA	\$22.79	\$23.26	\$23.49	\$25.16	\$25.16	\$28.59
Seattle, WA	\$45.89	\$45.90	\$45.57	\$45.13	\$44.48	\$48.86
Southern NH	\$22.35	\$23.16	\$23.50	\$23.54	\$24.77	\$25.69
St. Louis, MO	\$22.49	\$23.88	\$23.25	\$23.15	\$23.17	\$25.13
St. Petersburg/Clearwater, FL	\$25.55	\$25.45	\$25.74	\$25.85	\$25.90	\$27.29
Suburban MD	\$29.32	\$29.30	\$29.49	\$30.87	\$31.00	\$34.88
Syracuse, NY	\$16.67	\$16.80	\$16.76	\$16.90	\$16.92	\$17.36
Tampa, FL	\$30.31	\$30.48	\$30.89	\$31.01	\$30.85	\$33.85
Tucson, AZ	\$21.30	\$22.60	\$22.78	\$22.84	\$23.54	\$25.45
Tulsa, OK	\$16.81	\$16.99	\$17.09	\$17.62	\$17.71	\$21.46
Washington, DC	\$55.49	\$55.06	\$54.91	\$54.77	\$54.92	\$61.08
Westchester County, NY	\$30.65	\$30.57	\$30.62	\$30.59	\$30.56	\$31.36

U.S. Office Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q1 2024p
United States	5,505,582,876	9,200,971	49,674,971
Northeast	1,293,283,601	1,884,000	10,145,533
Midwest	792,483,980	715,925	4,612,656
South	1,910,713,953	2,985,991	21,006,543
West	1,509,101,342	3,615,055	13,910,239

U.S. Office Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q1 2024p
Atlanta, GA	158,322,947	277,910	1,931,158
Austin, TX	64,821,830	381,669	4,287,946
Baltimore, MD	78,755,422	203,781	662,985
Binghamton, NY	4,196,901	0	0
Birmingham, AL	18,697,001	0	48,750
Boise, ID	17,075,239	0	119,625
Boston, MA	196,508,828	610,000	2,653,722
Buffalo, NY	22,761,974	0	0
Charleston, SC	21,007,728	0	88,000
Charlotte, NC	57,450,275	17,600	890,204
Chicago, IL	242,227,053	139,500	867,852
Cincinnati, OH	33,561,988	15,000	0
Cleveland, OH	89,955,957	125,000	1,800,091
Colorado Springs, CO	30,438,622	0	0
Columbia, SC	22,269,212	0	0
Columbus, OH	35,577,966	90,000	398,067
Dallas, TX	230,635,295	659,689	3,875,149
Denver, CO	122,165,095	401,923	1,914,137
Des Moines, IA	17,079,848	28,566	21,053
Detroit, MI	102,053,138	0	663,600
El Paso, TX	20,421,209	28,824	165,858
Fairfield County, CT	38,054,999	0	90,000
Fort Lauderdale, FL	26,265,511	0	174,790
Fort Myers/Naples, FL	22,535,008	0	75,000
Fort Worth, TX	19,849,165	0	129,400
Fredericksburg, VA	9,240,472	0	2,408
Greensboro/Winston-Salem, NC	35,574,123	0	100,000
Greenville, SC	22,058,967	118,000	0
Hampton Roads, VA	38,386,034	32,400	140,000
Hartford, CT	25,211,560	0	0
Houston, TX	188,645,826	386,323	0
Indianapolis, IN	39,702,353	94,266	124,045
Inland Empire CA	21,224,636	0	0
Jacksonville, FL	21,946,746	0	0
Kansas City, MO	53,305,786	190,380	177,000
Las Vegas, NV	42,111,721	182,000	443,341
Long Island, NY	36,140,148	0	0
Los Angeles CBD	27,797,027	0	0
Los Angeles Non-CBD	184,064,522	60,801	2,621,766
Louisville, KY	20,491,533	0	44,000
Madison, WI	16,472,364	0	0
Memphis, TN	27,393,450	0	0
Miami, FL	39,556,120	127,800	1,335,005
Milwaukee, WI	30,154,205	61,779	0
Minneapolis/St. Paul, MN	80,279,246	0	375,666
Nashville, TN	49,734,170	0	2,208,683

U.S. Office Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q1 2024p
New Haven, CT	10,885,709	0	725,000
New Jersey - Central	82,354,684	19,000	0
New Jersey - Northern	108,964,930	0	340,000
New Orleans, LA	26,404,961	n/a	n/a
New York - Brooklyn	29,963,391	83,000	252,000
New York - Downtown	85,521,030	0	0
New York - Midtown	262,352,894	0	3,452,760
New York - Midtown South	71,786,730	1,172,000	467,162
Northern VA	132,090,138	0	703,402
Oakland/East Bay, CA*	97,699,339	0	0
Oklahoma City, OK	63,495,748	24,435	558,501
Omaha, NE	18,391,326	0	119,335
Orange County, CA	91,594,625	0	150,000
Orlando, FL	36,544,164	0	0
Palm Beach, FL	22,968,768	0	675,910
Philadelphia, PA	134,485,615	0	1,251,000
Phoenix, AZ	91,012,458	0	518,580
Pittsburgh, PA	95,427,912	0	686,889
Portland, OR	59,190,015	0	531,000
Providence, RI	23,743,324	n/a	n/a
Puget Sound - Eastside	39,371,757	1,309,033	1,289,193
Raleigh/Durham, NC	57,055,527	398,750	1,111,817
Reno, NV	8,234,337	0	121,819
Richmond, VA	38,162,084	44,000	561,743
Roanoke, VA	10,516,525	0	0
Rochester, NY	12,916,957	0	0
Sacramento, CA	68,308,610	0	569,000
Salt Lake City, UT	52,996,677	140,675	255,000
San Antonio, TX	51,282,720	0	301,722
San Diego, CA	71,256,241	83,482	1,112,860
San Francisco, CA	85,705,270	0	0
San Francisco North Bay, CA	20,793,945	0	0
San Jose, CA*	224,846,041	1,382,075	1,004,776
San Juan, PR	10,312,067	n/a	n/a
San Mateo County, CA*	39,938,085	26,500	959,054
Savannah, GA	3,849,705	0	0
Seattle, WA	66,911,999	0	2,145,035
Southern NH	15,248,259	0	160,000
St. Louis, MO	50,802,598	0	87,000
St. Petersburg/Clearwater, FL	10,548,980	0	45,000
Suburban MD	59,539,063	276,000	0
Syracuse, NY	13,780,941	0	67,000
Tampa, FL	30,829,699	0	131,790
Tucson, AZ	29,285,233	0	134,000
Tulsa, OK	50,180,334	8,810	56,540
Washington, DC	112,875,426	0	700,782
Westchester County, NY	22,976,815	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.

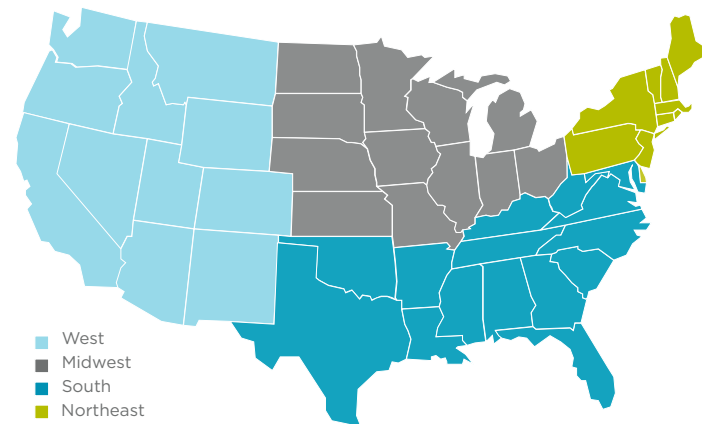
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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 commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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¹U.S. Bureau of Labor Statistics