

	YOY Chg	12-Mo. Forecast
20.5% Vacancy Rate	▲	▲
-18.2M Net Absorption, SF	▼	▲
\$37.91 Asking Rent, PSF	▲	▼
1.4% Rent Growth, YOY	▲	▼
44.3M Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2024

	YOY Chg	12-Mo. Forecast*
158.4M Total Nonfarm Employment	▲	▲
35.2M Office-using Employment	▲	▲
4.1% U.S. Unemployment Rate	▲	▲

Source: BLS, *Cushman & Wakefield baseline

Key Takeaways:

- **The U.S. economy is slowing but continues to be remarkably resilient.** Real GDP decelerated from an unsustainable 3.4% rate of growth in Q4 2023 to 1.3% in Q1 2024¹ and is tracking at a similar rate of growth for Q2 (in the 1.5% range). Job growth also moderated in Q2 but remains healthy.
- **Office demand came in negative for the tenth quarter in a row.** National absorption was better than last quarter, but still came in at -18.2 million square feet (msf). Second quarter absorption was positive, however, in a third of U.S. office markets.
- **Construction activity keeps declining.** With 17.7 msf delivered in the first half of the year, office deliveries are 27% below the average since 2020. The current pipeline is now down to 44.3 msf—its lowest point in over a decade.
- **The quality bias continues.** Occupier demand continues to favor buildings of the very highest quality. Office occupancy of these assets in gateway markets² remains 750 bps higher than the overall office average. Existing high-quality assets will continue to outperform as this highly sought after space will face less competition given the sharp falloff of new construction.

Economy Is Slowing but Still Creating Jobs: The overall job market has remained resilient thus far in 2024, but not uniformly across sectors. Nonfarm payrolls are up 1.7% year-over-year (YOY) as of June, which is in-line with the first quarter of 2024 but below the 2.0% growth rate for 2023. Healthcare and education (+4.2% YOY), government (+2.7%) and leisure and hospitality (+2.0%) continue to be leading growth sectors. Office-using employment also continues to grow, but at a slower rate. In the first half of this year, the U.S. economy added 192,000 office-using jobs (excluding temporary workers), down from 246,000 in the first half of 2023.³ Given that the U.S. economy is now slowing, we expect office-using job growth to moderate for the remainder of the year before picking up in 2025 as the economy re-accelerates.

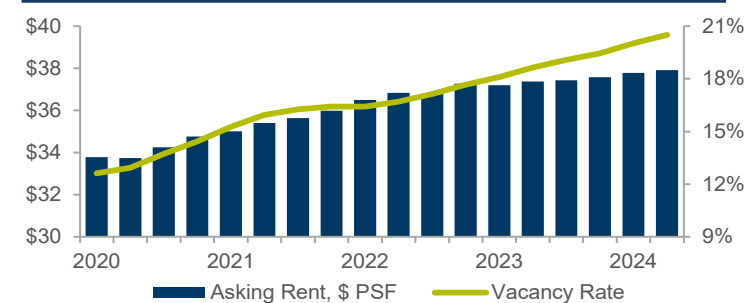
Positive Absorption in a Third of U.S. Markets, but National Demand Remains Negative: For the tenth quarter in a row, national absorption was negative. With -18.2 msf of net negative absorption in the second quarter, the four-quarter rolling total was -69.6 msf. Although still negative, Q2 was an improvement from the -25.5 msf observed in the prior quarter.

On the bright side, over half of U.S. office markets (50 of the 93 tracked by Cushman & Wakefield Research) saw improvements quarter-over-quarter (QOQ). Twenty-eight markets have experienced positive absorption for the first half of

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



the year, including eight markets where H1 absorption totals exceeded 200,000 sf: Puget Sound - Eastside (+828,000 sf), New Haven, (+578,000 sf), Baltimore (+444,000 sf), Nashville (+362,000 sf), Memphis (+361,000 sf), Tampa (+264,000 sf), Oklahoma City (+259,000 sf), Birmingham (+233,000 sf) and Austin (+225,000 sf).

National vacancy ended the second quarter at 20.5%, a record high, up 55 basis points (bps) QOQ and 180 bps YOY. The vacancy rate has increased by 785 bps since the beginning of the pandemic. This is a greater increase than in the wake of the Great Financial Crisis (+470 bps from 2007-2010) but still well below the Dot-Com increase (+915 bps from 2000-2003).

New Office Supply Declines to Decade Low: Commercial real estate pipelines have been declining for all property types (including office, industrial and multifamily) due to high construction costs, market fundamentals and the high cost of capital in the current interest rate environment. The office sector, of course, has substantial headwinds related to softness in the market and the uncertainty of when demand will solidify.

Office deliveries have receded from recent highs, and 2024 is currently on track to see the lowest amount of new deliveries in the U.S. since 2014. In the first half of the year, 17.7 msf of new office space was delivered in the 93 U.S. office markets tracked by Cushman & Wakefield, which is 27% below the H1 average over the past five years (24.2 msf). New deliveries added just 0.3% to overall office inventory in the past six months.

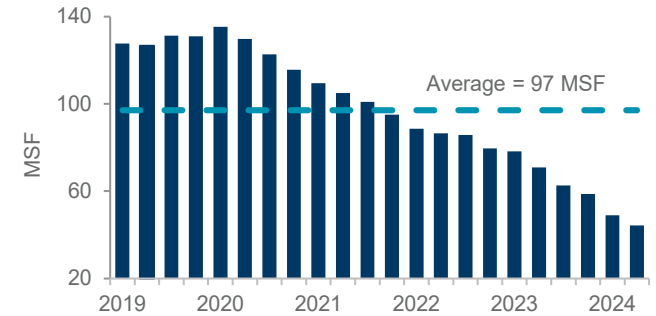
Moving forward, construction activity is likely to dissipate even further. [Our U.S. Outlook calls for deliveries to get below 10 msf per year](#)—less than one-fourth the 10-year historical average of 47 msf per year. The current national pipeline is at 44.3 msf, the lowest level since Q4 2012. The pipeline is down 67% from the Q1 2020 peak of 135 msf. The Q2 2024 construction pipeline is the equivalent of 0.8% of current U.S. office inventory, just a third of what it was in early 2020 (2.5%) and half of the 10-year pre-pandemic average (1.5%). The strongest demand has been for new and high-quality space. The shrinking pipeline suggests the market will soon be underbuilding the space occupiers want most, but lower delivery totals should help the broader market recover, giving existing buildings time to stabilize occupancy with less competition from new construction.

The increase in sublease space is also slowing down as the amount of office space available for sublease increased 1.0% QOQ, reaching 153.4 msf in Q2. The YOY increase of 4.3% is the slowest pace recorded since the Federal Reserve started increasing interest rates in March 2022 and the second slowest YOY increase since the end of 2019. Sublease availabilities are down YOY in half of U.S. markets, with declines in gateway and gateway-adjacent markets such as Baltimore, Fairfield County, Central NJ, Northern VA, Oakland/East Bay, San Francisco North Bay, Suburban MD, Washington, DC and Westchester County.

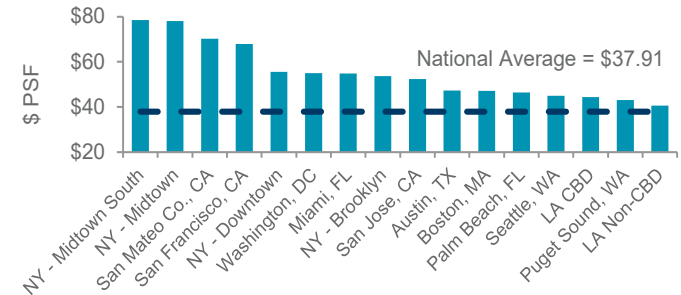
Outlook

- The office sector continues to recalibrate to hybrid work with attendance stabilizing in the 60-70% range on peak attendance days, setting a new baseline for space requirements. Cushman & Wakefield's current base case calls for occupancy to begin to stabilize in the second half of 2025, as hybrid space recalibration slows down and both headcount growth and new business formation create office demand.
- The construction pipeline has decreased by 67% since early 2020. Deliveries and new starts have fallen off [as construction costs and interest rates have increased](#). New delivery totals are expected to come in at one-fourth of the recent historical norm, providing considerably less high-quality space for occupiers to choose from.
- The office market is trifurcating: the best product is performing well with minimal vacancy, [obsolete product](#) may require investment or conversion, and the middle market faces a highly nuanced outlook with both opportunities and challenges in the years ahead.

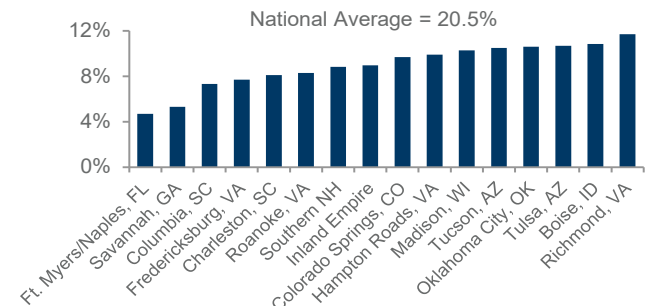
SPACE UNDER CONSTRUCTION



ASKING RENT HIGHEST PRICED U.S. MARKETS



VACANCY BY SELECT MARKETS



U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	2024p
United States	-19,470,436	-14,151,700	-11,668,388	-25,498,223	-18,231,869	141,994,235
Northeast	-1,967,311	822,186	-600,647	-9,907,433	-5,776,753	31,329,643
Midwest	-2,594,120	-3,000,300	-2,040,627	-3,415,166	-2,564,955	15,526,123
South	-3,325,861	-2,172,814	-2,222,888	-4,705,811	-3,709,829	48,264,288
West	-11,583,144	-9,800,772	-6,804,226	-7,469,813	-6,180,332	46,332,884

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	2024p
Atlanta, GA	-1,322,914	-206,079	-525,994	-1,009,500	-119,833	4,836,226
Austin, TX	-409,018	-374,128	91,325	188,597	-50,801	1,163,296
Baltimore, MD	-587,891	-170,776	-56,618	341,676	102,214	1,848,211
Binghamton, NY	29,151	n/a	n/a	n/a	19,611	31,353
Birmingham, AL	15,422	244,991	-9,682	233,716	-323	269,839
Boise, ID	-210,601	-204,819	83,249	-81,945	-12,677	511,570
Boston, MA	-407,771	234,287	-494,032	-2,269,642	-859,609	2,864,086
Buffalo, NY	158,385	-25,945	-143,025	106,919	-544,498	292,957
Charleston, SC	-118,828	79,632	107,560	30,047	94,692	474,420
Charlotte, NC	-853,793	-78,339	-404,463	-427,884	5,346	1,450,218
Chicago, IL	-483,959	-377,658	-1,241,960	-2,598,245	-1,579,186	5,167,621
Cincinnati, OH	-154,598	-237,390	-62,886	-97,378	-32,206	754,115
Cleveland, OH	206,295	59,912	119,799	57,742	-29,667	615,563
Colorado Springs, CO	-290,742	-175,035	8,899	-31,380	223,254	564,859
Columbia, SC	18,755	32,515	152,141	37,053	4,683	137,761
Columbus, OH	-264,357	-123,445	226,519	-64,417	-44,073	914,449
Dallas, TX	360,779	-461,379	-1,486,084	-2,009,003	-752,192	4,850,283
Denver, CO	-970,505	-1,013,514	-262,862	-754,485	-786,850	2,902,341
Des Moines, IA	-47,605	-256,959	140,401	-409,096	-265,163	346,965
Detroit, MI	-1,140,855	-525,099	-358,854	-832,979	-217,072	1,388,008
El Paso, TX	91,060	106,350	216,741	260,964	-198,256	374,682
Fairfield County, CT	-91,413	79,037	75,582	127,154	-107,945	1,149,865
Fort Lauderdale, FL	-28,539	-69,683	213,771	-121,298	113,136	1,120,070
Fort Myers/Naples, FL	102,392	41,726	-132,362	-110,363	-33,670	344,935
Fort Worth, TX	125,200	-21,120	-90,725	-55,482	-198,217	393,701
Fredericksburg, VA	10,719	64,995	43,699	-89,101	207	148,673
Greensboro/Winston-Salem, NC	-33,159	-191,521	8,306	52,303	81,495	541,297
Greenville, SC	-24,801	254,922	-51,059	38,253	-160,132	372,724
Hampton Roads, VA	-146,621	-13,149	87,802	40,215	86,728	613,922
Hartford, CT	-311,937	-105,697	-678,807	34,113	31,478	354,975
Houston, TX	-235,742	-138,154	-387,780	-740,820	-708,746	7,600,398
Indianapolis, IN	-176,725	-298,527	-36,105	-21,324	33,306	1,437,186
Inland Empire CA	-23,709	-106,917	-15,036	-94,261	53,513	654,953
Jacksonville, FL	-73,293	-120,514	-65,804	-41,395	-51,015	729,192
Kansas City, MO	-235,031	21,094	-216,310	121,346	15,407	1,078,811
Las Vegas, NV	-23,320	304,740	-37,881	-31,954	-307,761	1,187,460
Long Island, NY	-23,236	169,678	-6,148	64,592	-466,306	917,083
Los Angeles CBD	-226,324	-360,243	-848	-420,395	-82,492	624,207
Los Angeles Non-CBD	-125,466	-1,482,061	-1,086,881	-1,249,651	-221,139	6,103,236
Louisville, KY	27,762	90,041	65,956	-72,982	-2,278	320,983
Madison, WI	-74,385	-42,745	95,462	-131,567	-22,956	313,384
Memphis, TN	69,103	66,763	127,064	204,929	156,430	649,365
Miami, FL	-68,855	-91,804	-22,869	30,859	24,900	1,548,220
Milwaukee, WI	47,912	-366,168	129,805	-507	-145,044	780,635
Minneapolis/St. Paul, MN	-375,086	-1,183,142	-795,714	156,882	-553,466	1,949,270
Nashville, TN	857,499	-25,577	230,701	248,576	112,952	1,467,900

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	2024p
New Haven, CT	-74,480	-80,261	-22,025	72,661	505,091	190,095
New Jersey - Central	-262,525	-707,893	-214,955	-1,781,522	-48,985	2,206,302
New Jersey - Northern	-201,699	-84,516	-391,986	-800,360	-591,517	2,571,900
New Orleans, LA	-8,395	46,611	16,711	25,142	-505,801	402,632
New York - Brooklyn	108,520	-119,835	384,633	-323,741	-305,702	664,201
New York - Downtown	-1,130,856	209,845	528,738	-886,325	-513,547	1,536,568
New York - Midtown	2,072,093	543,203	1,098,601	-3,574,464	-1,608,682	10,640,805
New York - Midtown South	-313,898	1,906,172	-322,017	386,534	-1,168,003	2,381,228
Northern VA	-228,929	-874,359	-23,461	-415,383	-480,350	3,222,798
Oakland/East Bay, CA*	-630,787	-799,494	-677,783	-669,739	-680,413	2,332,026
Oklahoma City, OK	-195,891	-244,458	-27,006	311,841	-52,406	395,277
Omaha, NE	74,602	83,944	-32,514	38,884	-9,328	584,866
Orange County, CA	-452,233	-517,397	7,390	-378,663	-26,826	4,488,289
Orlando, FL	-81,921	-193,564	-121,428	-79,570	-122,904	1,309,514
Palm Beach, FL	-222,541	-42,098	-36,748	2,661	-86,414	701,870
Philadelphia, PA	-540,642	-878,409	27,655	-571,112	-12,309	2,536,573
Phoenix, AZ	-952,330	-1,123,003	-169,666	-420,074	-321,258	4,076,251
Pittsburgh, PA	-570,915	23,951	-504,198	-308,395	11,561	1,765,896
Portland, OR	-216,278	-584,543	-536,709	-802,923	-520,486	1,273,244
Providence, RI	-68,666	41,482	-24,644	-170,930	n/a	179,697
Puget Sound - Eastside	-797,244	412,310	-937,347	748,115	79,788	2,000,013
Raleigh/Durham, NC	-216,899	308,479	-65,066	-552,834	-576,983	1,441,182
Reno, NV	-61,704	-140,724	4,808	42,254	33,611	318,466
Richmond, VA	-10,998	-140,724	-114,399	-120,150	-147,183	1,106,582
Roanoke, VA	-29,216	-61,904	19,199	-13,823	33,772	43,016
Rochester, NY	-114,562	-63,653	-22,718	-19,103	-1,869	157,504
Sacramento, CA	-62,463	-79,991	-84,790	27,230	24,300	1,192,819
Salt Lake City, UT	-611,195	-437,405	-117,979	-158,307	31,869	1,996,209
San Antonio, TX	354,779	-50,752	340,988	-174,177	-129,751	1,293,882
San Diego, CA	-48,851	57,202	363,447	-133,788	-156,056	1,782,426
San Francisco, CA	-1,797,255	-1,014,236	-2,220,759	-1,028,420	-1,051,982	3,361,828
San Francisco North Bay, CA	37,314	21,237	-7,314	-50,816	93,852	431,405
San Jose, CA*	-2,586,462	-1,137,364	149,023	306,105	-1,243,958	7,086,649
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	-595,470	-673,420	-754,857	165,422	-509,242	1,185,582
Savannah, GA	70,948	65,912	14,096	n/a	-33,354	0
Seattle, WA	-1,133,917	-605,563	-621,192	-1,681,284	-408,483	1,509,983
Southern NH	-102,982	-2,824	49,360	16,983	73,803	180,721
St. Louis, MO	-17,933	-11,076	132,131	-43,603	19,330	542,215
St. Petersburg/Clearwater, FL	-143,672	-5,029	13,913	-128,929	28,562	434,928
Suburban MD	-152,962	-180,692	-221,813	-147,131	-39,055	1,341,090
Syracuse, NY	-11,654	-16,437	-70,307	-813	-43,891	63,406
Tampa, FL	209,446	89,450	-157,836	94,057	170,437	1,554,668
Tucson, AZ	244,003	116,427	-29,539	-361,758	-125,733	402,103
Tulsa, OK	-131,489	354,759	97,769	-58,311	10,119	354,738
Washington, DC	-313,358	-264,157	-69,433	-478,564	-285,838	3,947,092
Westchester County, NY	-108,224	-299,999	129,646	-9,982	-145,434	644,428

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

U.S. Office Markets	Overall					Direct
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	Q2 2024p
United States	18.6%	19.1%	19.4%	20.0%	20.5%	17.7%
Northeast	18.9%	19.3%	19.6%	20.4%	20.9%	17.0%
Midwest	20.1%	20.4%	20.7%	21.2%	21.6%	19.6%
South	18.1%	18.4%	18.7%	19.1%	19.5%	17.8%
West	18.3%	19.1%	19.6%	20.3%	20.9%	17.2%

U.S. Office Markets	Overall					Direct
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	Q2 2024p
Atlanta, GA	23.3%	23.6%	24.0%	24.7%	25.0%	22.5%
Austin, TX	24.9%	25.9%	27.2%	27.3%	28.8%	21.2%
Baltimore, MD	16.6%	16.8%	16.9%	16.7%	16.6%	15.5%
Binghamton, NY	6.7%	6.7%	6.7%	5.1%	4.6%	4.6%
Birmingham, AL	20.2%	18.9%	19.0%	18.4%	18.4%	15.5%
Boise, ID	8.9%	10.1%	10.3%	10.8%	10.9%	9.2%
Boston, MA	12.9%	14.1%	14.4%	15.8%	16.2%	12.6%
Buffalo, NY	17.4%	17.5%	18.2%	17.9%	20.3%	18.4%
Charleston, SC	9.1%	9.2%	8.7%	8.6%	8.1%	6.0%
Charlotte, NC	22.1%	22.5%	23.4%	24.1%	24.7%	21.4%
Chicago, IL	21.9%	22.1%	22.6%	23.8%	24.4%	22.7%
Cincinnati, OH	24.6%	25.3%	25.3%	25.2%	25.3%	22.7%
Cleveland, OH	11.1%	11.3%	10.8%	10.9%	11.9%	11.1%
Colorado Springs, CO	10.1%	10.6%	10.5%	10.1%	9.7%	8.6%
Columbia, SC	8.3%	8.2%	7.5%	7.4%	7.3%	6.0%
Columbus, OH	24.1%	24.4%	24.1%	24.6%	24.8%	20.9%
Dallas, TX	19.9%	20.4%	21.1%	22.1%	22.7%	21.1%
Denver, CO	21.4%	22.3%	22.6%	23.5%	24.7%	21.7%
Des Moines, IA	14.3%	16.6%	15.9%	18.9%	19.0%	18.4%
Detroit, MI	19.0%	19.5%	19.9%	20.7%	21.0%	19.0%
El Paso, TX	10.9%	10.4%	10.7%	10.9%	11.8%	11.1%
Fairfield County, CT	28.8%	29.0%	28.7%	27.9%	28.2%	22.9%
Fort Lauderdale, FL	16.6%	16.8%	16.0%	16.5%	16.0%	14.7%
Fort Myers/Naples, FL	3.6%	3.5%	4.1%	4.6%	4.7%	3.4%
Fort Worth, TX	11.3%	11.5%	11.9%	12.2%	13.2%	12.5%
Fredericksburg, VA	7.5%	6.9%	6.6%	7.4%	7.7%	7.4%
Greensboro/Winston-Salem, NC	11.9%	12.4%	12.4%	12.3%	12.0%	11.3%
Greenville, SC	11.0%	10.9%	11.1%	11.6%	12.3%	10.6%
Hampton Roads, VA	9.4%	9.8%	10.0%	10.0%	9.9%	9.5%
Hartford, CT	22.2%	22.6%	25.3%	25.2%	25.0%	22.3%
Houston, TX	24.0%	24.1%	25.3%	25.5%	25.9%	24.2%
Indianapolis, IN	21.5%	22.2%	22.3%	22.5%	22.5%	19.9%
Inland Empire CA	8.2%	8.7%	8.8%	9.2%	9.0%	8.4%
Jacksonville, FL	20.6%	21.1%	21.4%	21.6%	21.8%	19.9%
Kansas City, MO	21.3%	21.3%	21.7%	21.8%	21.7%	18.5%
Las Vegas, NV	13.9%	13.1%	13.3%	13.7%	14.8%	14.0%
Long Island, NY	14.3%	13.9%	13.9%	14.0%	15.3%	11.2%
Los Angeles CBD	24.6%	25.9%	25.9%	27.4%	27.7%	25.5%
Los Angeles Non-CBD	21.5%	22.3%	22.7%	23.4%	23.9%	20.6%
Louisville, KY	16.6%	16.5%	16.3%	16.5%	16.5%	16.1%
Madison, WI	10.3%	10.6%	10.9%	10.6%	10.3%	10.3%
Memphis, TN	15.6%	16.1%	17.3%	17.1%	17.1%	16.2%
Miami, FL	15.6%	15.6%	15.3%	15.5%	15.6%	15.3%
Milwaukee, WI	22.2%	23.5%	22.9%	22.9%	22.9%	22.9%
Minneapolis/St. Paul, MN	25.5%	26.6%	27.3%	27.1%	28.0%	24.7%
Nashville, TN	17.0%	17.1%	16.9%	16.4%	16.2%	13.6%

U.S. Office Markets	Overall					Direct
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	Q2 2024p
New Haven, CT	16.6%	17.4%	17.6%	16.9%	16.3%	15.9%
New Jersey - Central	19.7%	20.6%	20.9%	23.2%	23.2%	19.5%
New Jersey - Northern	21.5%	21.6%	22.0%	22.6%	23.2%	18.7%
New Orleans, LA	11.0%	10.8%	10.9%	10.8%	12.5%	11.6%
New York - Brooklyn	21.7%	23.1%	22.3%	23.6%	24.7%	21.6%
New York - Downtown	23.6%	23.5%	22.9%	23.9%	24.6%	16.9%
New York - Midtown	20.9%	20.9%	21.1%	22.2%	22.9%	18.0%
New York - Midtown South	21.9%	20.9%	22.7%	23.6%	25.3%	20.8%
Northern VA	21.1%	21.9%	22.0%	22.3%	22.9%	22.3%
Oakland/East Bay, CA*	15.7%	16.5%	17.2%	17.9%	18.6%	14.9%
Oklahoma City, OK	10.3%	10.7%	10.8%	9.9%	10.6%	10.4%
Omaha, NE	12.0%	11.6%	11.7%	12.7%	12.7%	12.2%
Orange County, CA	17.8%	18.5%	18.5%	19.1%	19.1%	17.1%
Orlando, FL	14.8%	15.4%	16.2%	16.5%	16.8%	14.7%
Palm Beach, FL	12.1%	12.3%	12.5%	12.5%	12.8%	11.6%
Philadelphia, PA	18.4%	19.0%	19.2%	19.9%	19.7%	17.3%
Phoenix, AZ	25.6%	27.0%	27.2%	27.7%	28.1%	22.4%
Pittsburgh, PA	16.0%	16.4%	16.8%	17.1%	17.3%	15.8%
Portland, OR	17.9%	19.3%	20.2%	21.5%	22.4%	19.9%
Providence, RI	13.0%	12.5%	12.3%	13.0%	13.0%	10.5%
Puget Sound - Eastside	11.6%	13.3%	16.5%	17.4%	17.8%	13.3%
Raleigh/Durham, NC	19.3%	20.1%	20.2%	21.8%	23.3%	17.0%
Reno, NV	12.0%	12.3%	12.5%	13.6%	13.2%	10.6%
Richmond, VA	11.9%	11.1%	10.9%	11.8%	11.7%	10.7%
Roanoke, VA	8.2%	8.7%	8.8%	8.5%	8.3%	5.3%
Rochester, NY	21.9%	22.4%	22.6%	22.8%	21.1%	21.1%
Sacramento, CA	14.1%	14.1%	14.2%	14.1%	14.1%	12.4%
Salt Lake City, UT	22.5%	23.6%	24.1%	24.7%	24.6%	19.2%
San Antonio, TX	16.3%	16.7%	16.4%	16.1%	16.4%	15.6%
San Diego, CA	14.4%	14.6%	14.2%	14.0%	14.7%	13.2%
San Francisco, CA	28.0%	29.5%	32.0%	33.2%	34.5%	25.5%
San Francisco North Bay, CA	13.6%	13.5%	13.5%	13.8%	13.3%	12.6%
San Jose, CA*	15.6%	16.2%	16.2%	16.6%	17.2%	12.4%
San Juan, PR	12.1%	12.0%	11.9%	12.2%	12.0%	12.0%
San Mateo County, CA*	15.6%	17.3%	19.2%	18.8%	20.3%	14.2%
Savannah, GA	6.2%	4.5%	4.3%	4.3%	5.3%	5.3%
Seattle, WA	22.3%	23.2%	24.1%	26.9%	28.3%	23.8%
Southern NH	9.1%	9.3%	9.0%	8.9%	8.8%	7.5%
St. Louis, MO	17.2%	17.2%	17.0%	17.1%	17.2%	14.8%
St. Petersburg/Clearwater, FL	19.6%	19.3%	19.2%	20.4%	20.2%	15.5%
Suburban MD	20.2%	20.6%	21.0%	21.6%	21.6%	20.9%
Syracuse, NY	12.8%	13.0%	13.5%	13.5%	13.8%	13.2%
Tampa, FL	22.3%	21.9%	22.4%	22.2%	21.7%	16.9%
Tucson, AZ	9.1%	8.7%	8.8%	9.9%	10.5%	9.6%
Tulsa, OK	11.1%	10.3%	10.4%	10.9%	10.7%	10.2%
Washington, DC	20.3%	20.6%	20.8%	21.2%	21.7%	20.8%
Westchester County, NY	25.3%	26.6%	26.2%	26.2%	26.9%	24.6%

U.S. Office Markets	Overall (All Classes)					Class A
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	
United States	\$37.37	\$37.43	\$37.57	\$37.78	\$37.91	\$43.40
Northeast	\$46.93	\$46.68	\$47.28	\$47.62	\$47.88	\$53.36
Midwest	\$26.50	\$26.49	\$26.74	\$27.11	\$27.30	\$30.98
South	\$32.04	\$32.26	\$32.35	\$32.64	\$32.80	\$36.98
West	\$42.09	\$42.11	\$41.83	\$41.46	\$41.36	\$47.24

U.S. Office Markets	Overall (All Classes)					Class A
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	
Atlanta, GA	\$31.54	\$31.95	\$31.71	\$31.77	\$31.88	\$34.40
Austin, TX	\$46.40	\$46.79	\$47.09	\$47.24	\$47.33	\$51.99
Baltimore, MD	\$24.77	\$25.01	\$25.00	\$25.21	\$25.26	\$27.45
Binghamton, NY	\$13.21	\$13.21	\$13.21	\$13.50	\$16.81	\$15.63
Birmingham, AL	\$20.92	\$21.09	\$21.03	\$21.36	\$21.35	\$23.01
Boise, ID	\$23.03	\$22.74	\$22.97	\$23.24	\$23.39	\$25.38
Boston, MA	\$43.68	\$45.61	\$45.60	\$46.31	\$47.12	\$50.96
Buffalo, NY	\$17.70	\$17.70	\$17.70	\$17.70	\$18.50	\$23.60
Charleston, SC	\$29.63	\$30.56	\$30.34	\$30.11	\$30.72	\$33.90
Charlotte, NC	\$33.28	\$33.42	\$33.41	\$33.41	\$34.19	\$36.20
Chicago, IL	\$34.32	\$34.46	\$34.64	\$35.30	\$35.60	\$41.83
Cincinnati, OH	\$19.97	\$20.27	\$20.39	\$20.48	\$20.57	\$22.98
Cleveland, OH	\$19.83	\$19.80	\$19.80	\$19.60	\$19.49	\$21.47
Colorado Springs, CO	\$26.32	\$26.02	\$25.78	\$26.39	\$26.14	\$32.84
Columbia, SC	\$19.03	\$19.08	\$19.60	\$19.63	\$19.66	\$22.44
Columbus, OH	\$21.40	\$21.33	\$21.36	\$21.32	\$21.85	\$23.45
Dallas, TX	\$28.94	\$29.41	\$29.44	\$30.16	\$30.34	\$35.66
Denver, CO	\$32.04	\$32.36	\$32.56	\$32.69	\$32.85	\$36.64
Des Moines, IA	\$19.68	\$19.76	\$19.57	\$19.88	\$19.90	\$21.45
Detroit, MI	\$19.77	\$19.69	\$19.91	\$20.21	\$20.22	\$21.64
El Paso, TX	\$19.50	\$19.50	\$19.50	\$19.50	\$19.50	\$26.00
Fairfield County, CT	\$34.44	\$34.39	\$34.43	\$34.82	\$34.47	\$36.66
Fort Lauderdale, FL	\$38.52	\$39.18	\$39.41	\$39.86	\$40.54	\$45.88
Fort Myers/Naples, FL	\$24.27	\$27.67	\$26.59	\$27.42	\$23.35	\$30.00
Fort Worth, TX	\$24.80	\$24.80	\$24.80	\$25.11	\$25.41	\$30.65
Fredericksburg, VA	\$24.48	\$24.67	\$24.71	\$25.25	\$25.79	\$26.42
Greensboro/Winston-Salem, NC	\$19.08	\$18.93	\$18.89	\$18.88	\$18.78	\$20.92
Greenville, SC	\$22.95	\$23.06	\$22.91	\$23.53	\$23.62	\$25.27
Hampton Roads, VA	\$22.14	\$22.22	\$22.27	\$22.58	\$22.29	\$23.82
Hartford, CT	\$21.40	\$21.26	\$20.96	\$21.15	\$21.15	\$22.54
Houston, TX	\$31.35	\$31.27	\$31.30	\$31.23	\$31.19	\$37.96
Indianapolis, IN	\$21.39	\$21.36	\$21.75	\$21.68	\$21.87	\$24.41
Inland Empire CA	\$26.90	\$26.91	\$26.71	\$26.79	\$26.94	\$30.23
Jacksonville, FL	\$22.85	\$22.64	\$22.63	\$22.83	\$22.66	\$24.63
Kansas City, MO	\$22.16	\$22.28	\$22.32	\$22.58	\$22.61	\$25.02
Las Vegas, NV	\$27.25	\$27.43	\$26.94	\$27.34	\$27.97	\$36.05
Long Island, NY	\$32.60	\$32.50	\$32.46	\$32.78	\$32.95	\$35.07
Los Angeles CBD	\$45.03	\$44.53	\$44.51	\$44.52	\$44.43	\$46.30
Los Angeles Non-CBD	\$44.12	\$43.96	\$41.03	\$40.58	\$40.65	\$43.01
Louisville, KY	\$18.48	\$18.70	\$18.79	\$18.90	\$18.82	\$20.57
Madison, WI	\$22.88	\$22.69	\$23.21	\$23.59	\$23.90	\$26.49
Memphis, TN	\$19.56	\$19.30	\$19.16	\$19.33	\$19.08	\$24.47
Miami, FL	\$50.10	\$50.37	\$51.42	\$53.60	\$54.85	\$62.43
Milwaukee, WI	\$22.09	\$22.22	\$22.13	\$22.30	\$22.33	\$25.36
Minneapolis/St. Paul, MN	\$28.22	\$28.18	\$28.61	\$28.59	\$28.82	\$32.91
Nashville, TN	\$35.16	\$34.00	\$34.54	\$34.07	\$34.18	\$37.18

U.S. Office Markets	Overall (All Classes)					Class A
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	
New Haven, CT	\$23.51	\$24.00	\$23.69	\$23.45	\$23.77	\$23.45
New Jersey - Central	\$28.51	\$28.25	\$28.39	\$28.59	\$28.90	\$34.44
New Jersey - Northern	\$32.70	\$32.82	\$32.63	\$33.01	\$33.29	\$36.70
New Orleans, LA	\$19.96	\$20.03	\$20.01	\$19.95	\$20.71	\$21.20
New York - Brooklyn	\$55.95	\$55.61	\$56.57	\$53.41	\$53.67	\$59.74
New York - Downtown	\$56.42	\$56.00	\$55.92	\$55.87	\$55.62	\$59.12
New York - Midtown	\$77.11	\$76.52	\$78.05	\$78.44	\$78.03	\$85.72
New York - Midtown South	\$76.27	\$75.71	\$78.80	\$78.34	\$78.46	\$94.49
Northern VA	\$34.97	\$34.94	\$35.63	\$35.79	\$35.69	\$38.06
Oakland/East Bay, CA*	\$41.90	\$41.43	\$41.31	\$40.31	\$40.13	\$44.66
Oklahoma City, OK	\$19.16	\$19.27	\$19.58	\$20.57	\$20.65	\$25.59
Omaha, NE	\$25.96	\$26.15	\$26.55	\$26.84	\$26.30	\$31.88
Orange County, CA	\$34.69	\$34.58	\$34.41	\$34.41	\$34.35	\$37.59
Orlando, FL	\$26.74	\$26.86	\$27.48	\$27.55	\$27.39	\$29.66
Palm Beach, FL	\$45.59	\$46.51	\$46.42	\$46.53	\$46.39	\$52.24
Philadelphia, PA	\$29.15	\$29.11	\$29.09	\$29.10	\$29.07	\$31.13
Phoenix, AZ	\$28.84	\$29.18	\$29.42	\$29.83	\$29.66	\$35.23
Pittsburgh, PA	\$25.94	\$25.70	\$25.55	\$25.06	\$24.95	\$27.93
Portland, OR	\$31.81	\$32.36	\$33.42	\$33.49	\$33.62	\$38.16
Providence, RI	\$20.53	\$21.58	\$21.68	\$21.95	\$21.95	\$33.67
Puget Sound - Eastside	\$44.13	\$42.76	\$43.57	\$43.47	\$43.05	\$45.53
Raleigh/Durham, NC	\$29.21	\$29.54	\$29.39	\$30.09	\$30.58	\$31.58
Reno, NV	\$23.04	\$22.56	\$22.56	\$22.56	\$22.68	\$25.56
Richmond, VA	\$20.83	\$20.94	\$21.30	\$21.31	\$21.24	\$22.72
Roanoke, VA	\$20.44	\$21.00	\$21.00	\$21.05	\$20.73	\$20.69
Rochester, NY	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$21.00
Sacramento, CA	\$26.59	\$26.44	\$26.42	\$26.46	\$26.42	\$30.38
Salt Lake City, UT	\$25.83	\$25.92	\$25.83	\$25.88	\$25.58	\$28.60
San Antonio, TX	\$24.26	\$24.40	\$23.33	\$23.54	\$23.71	\$26.41
San Diego, CA	\$40.15	\$41.07	\$40.88	\$40.50	\$40.63	\$46.25
San Francisco, CA	\$72.92	\$71.37	\$69.93	\$69.29	\$67.85	\$72.28
San Francisco North Bay, CA	\$33.60	\$33.79	\$33.45	\$33.38	\$33.45	\$37.91
San Jose, CA*	\$53.39	\$53.74	\$54.13	\$52.88	\$52.39	\$63.67
San Juan, PR	\$20.06	\$20.39	\$20.43	\$20.56	\$20.59	\$20.58
San Mateo County, CA*	\$73.65	\$74.55	\$71.73	\$70.32	\$70.24	\$75.56
Savannah, GA	\$23.26	\$23.49	\$25.16	\$25.16	\$25.60	\$29.32
Seattle, WA	\$46.14	\$46.06	\$45.57	\$44.87	\$44.91	\$49.38
Southern NH	\$23.19	\$23.39	\$23.45	\$24.98	\$25.25	\$26.01
St. Louis, MO	\$23.93	\$23.23	\$23.14	\$23.12	\$23.04	\$24.97
St. Petersburg/Clearwater, FL	\$25.36	\$25.58	\$25.64	\$25.51	\$25.77	\$26.75
Suburban MD	\$30.68	\$30.98	\$31.01	\$31.09	\$31.28	\$35.01
Syracuse, NY	\$16.80	\$16.76	\$16.90	\$16.92	\$17.00	\$17.29
Tampa, FL	\$30.49	\$30.90	\$30.96	\$30.99	\$30.99	\$34.03
Tucson, AZ	\$22.60	\$22.78	\$22.84	\$23.54	\$23.43	\$25.12
Tulsa, OK	\$16.99	\$17.09	\$17.62	\$17.66	\$18.21	\$22.19
Washington, DC	\$55.08	\$54.95	\$54.95	\$55.08	\$55.01	\$61.14
Westchester County, NY	\$30.57	\$30.62	\$30.57	\$30.58	\$30.50	\$31.29

p = preliminary, *Includes R&D

U.S. Office Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q2 2024p
United States	5,498,767,422	17,678,241	44,265,157
Northeast	1,291,789,428	3,496,130	9,944,922
Midwest	794,505,147	1,142,925	4,495,817
South	1,901,624,796	6,652,082	17,511,382
West	1,510,848,051	6,387,104	12,313,036

U.S. Office Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q2 2024p
Atlanta, GA	158,476,507	478,388	1,365,809
Austin, TX	66,090,914	1,649,786	3,019,829
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	17,252,177	0	119,625
Boston, MA	196,298,828	610,000	2,653,722
Buffalo, NY	22,761,974	0	0
Charleston, SC	20,949,051	0	88,000
Charlotte, NC	57,130,756	381,584	839,220
Chicago, IL	241,982,684	139,500	867,852
Cincinnati, OH	33,561,988	15,000	44,161
Cleveland, OH	91,008,432	125,000	1,800,091
Colorado Springs, CO	30,215,240	0	0
Columbia, SC	22,217,263	0	0
Columbus, OH	35,480,845	90,000	398,067
Dallas, TX	230,293,933	1,005,114	3,595,665
Denver, CO	123,157,571	1,387,891	950,002
Des Moines, IA	17,588,225	28,566	21,053
Detroit, MI	102,514,618	0	705,600
El Paso, TX	20,421,209	28,824	165,858
Fairfield County, CT	37,607,223	0	90,000
Fort Lauderdale, FL	26,265,511	0	174,790
Fort Myers/Naples, FL	22,418,217	0	0
Fort Worth, TX	19,851,732	0	129,400
Fredericksburg, VA	9,234,683	0	2,408
Greensboro/Winston-Salem, NC	35,657,465	0	100,000
Greenville, SC	22,104,682	118,000	0
Hampton Roads, VA	38,324,637	92,400	141,197
Hartford, CT	25,051,560	0	0
Houston, TX	187,245,165	386,323	349,117
Indianapolis, IN	39,727,868	94,266	348,045
Inland Empire CA	21,224,636	0	0
Jacksonville, FL	22,108,450	0	0
Kansas City, MO	53,255,400	190,380	177,000
Las Vegas, NV	42,348,115	389,602	236,762
Long Island, NY	36,257,963	0	0
Los Angeles CBD	27,797,027	0	0
Los Angeles Non-CBD	185,148,766	60,801	2,578,779
Louisville, KY	20,493,018	0	44,000
Madison, WI	16,401,815	0	0
Memphis, TN	27,507,872	0	0
Miami, FL	39,520,016	167,800	1,475,824
Milwaukee, WI	30,748,768	61,779	0
Minneapolis/St. Paul, MN	80,564,803	340,000	35,666
Nashville, TN	49,731,695	0	2,128,683

U.S. Office Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q2 2024p
New Haven, CT	11,410,709	525,000	0
New Jersey - Central	81,337,442	19,000	0
New Jersey - Northern	108,061,795	0	340,000
New Orleans, LA	26,572,095	0	n/a
New York - Brooklyn	29,963,391	83,000	252,000
New York - Downtown	85,495,030	0	0
New York - Midtown	262,468,104	0	4,820,300
New York - Midtown South	71,824,033	1,172,000	470,632
Northern VA	132,559,252	462,840	240,562
Oakland/East Bay, CA*	97,814,311	0	0
Oklahoma City, OK	50,440,362	0	551,130
Omaha, NE	18,359,517	0	119,335
Orange County, CA	91,467,424	0	168,137
Orlando, FL	36,425,771	0	0
Palm Beach, FL	22,968,768	0	675,910
Philadelphia, PA	134,480,314	462,000	789,000
Phoenix, AZ	90,886,238	26,358	492,222
Pittsburgh, PA	94,748,175	180,621	462,268
Portland, OR	59,177,680	0	531,000
Providence, RI	23,743,324	0	n/a
Puget Sound - Eastside	39,646,101	1,578,503	1,019,723
Raleigh/Durham, NC	57,353,124	752,641	519,306
Reno, NV	8,374,776	0	141,117
Richmond, VA	39,807,722	44,000	362,871
Roanoke, VA	10,556,498	0	0
Rochester, NY	14,002,116	366,489	0
Sacramento, CA	68,251,010	0	569,000
Salt Lake City, UT	51,813,116	140,675	255,000
San Antonio, TX	51,613,187	240,000	182,000
San Diego, CA	71,499,303	483,283	713,059
San Francisco, CA	85,705,270	0	0
San Francisco North Bay, CA	20,828,814	0	0
San Jose, CA*	224,434,391	1,548,062	2,049,789
San Juan, PR	10,312,067	0	n/a
San Mateo County, CA*	40,155,372	213,109	789,054
Savannah, GA	3,758,560	0	22,454
Seattle, WA	67,097,616	526,254	1,618,781
Southern NH	15,326,279	78,020	0
St. Louis, MO	50,898,409	87,000	0
St. Petersburg/Clearwater, FL	10,490,348	0	45,000
Suburban MD	59,679,629	276,000	0
Syracuse, NY	13,777,452	0	67,000
Tampa, FL	30,830,572	0	131,790
Tucson, AZ	28,964,872	4,000	59,933
Tulsa, OK	51,541,434	43,819	68,824
Washington, DC	113,220,208	320,782	380,000
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.

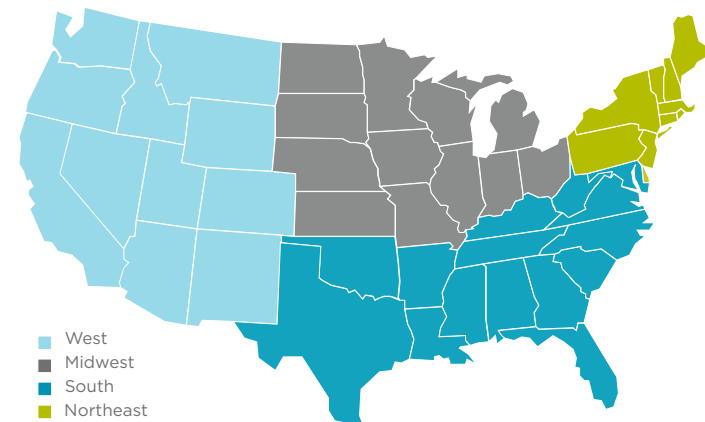
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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 Economic Analysis

²The six U.S. gateway markets include: Boston, Chicago, Los Angeles, New York, San Francisco and Washington, DC

³U.S. Bureau of Labor Statistics