

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
20.7% Vacancy Rate	▲	▲
-4.3M Net Absorption, SF	▲	▲
\$38.32 Asking Rent, PSF	▬	▼
0.0% Rent Growth, YOY	▼	▼
22.5M Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.5M Total Nonfarm Employment	▲	▼
34.7M Office-using Employment	▲	▲
4.3% U.S. Unemployment Rate (Jul-Aug avg.)	▲	▲

Source:BLS, *Cushman & Wakefield baseline

KEY TAKEAWAYS

- **Demand for high-quality office space gaining even more momentum.** After years of portfolio rightsizing, companies are expanding footprints, especially in top-tier buildings. Class A net absorption has been positive for two straight quarters, with four-quarter rolling absorption topping 3 million square feet (msf) in Q3—a level not seen since early 2020.
- **The rest of the U.S. market is also on an improving trajectory.** Demand has strengthened over the past year and is spreading nationally. In Q3, half of U.S. markets posted positive absorption, up from a third two quarters ago.
- **Supply-side pressures continue to ease.** Available sublease space has declined 14.5% since the beginning of 2024 as tenants have found sublessors or taken the space back for their own use. New construction deliveries continue to fall: the 13.4 msf delivered year-to-date is half of last year’s pace and just 38% of the 10-year average.

THE U.S. OFFICE RECOVERY IS TAKING HOLD

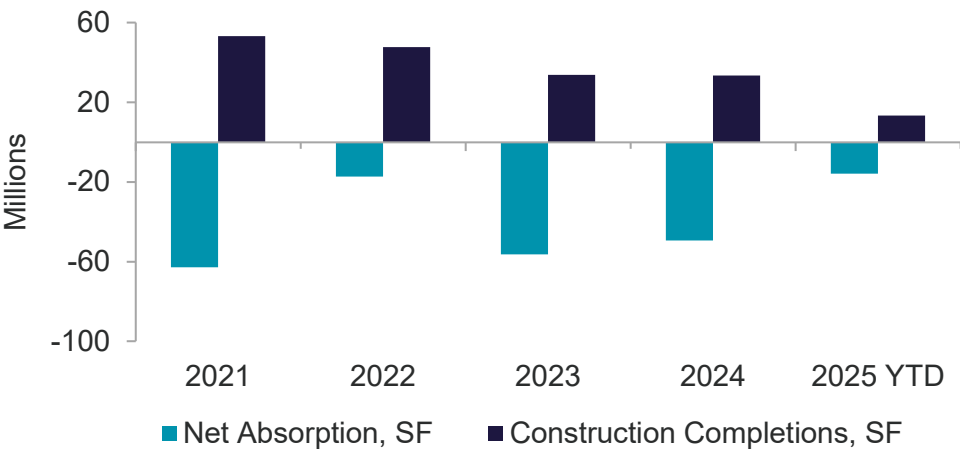
The combination of improving demand and slowing new supply is helping stabilize the broader office market. Net absorption was -4.3 msf in Q3 2025, the 13th consecutive quarter of negative absorption. However, gross leasing activity is trending consistently higher, absorption for Class A assets is positive and improvements are spreading across a greater number of markets.

Recovery remains uneven but is becoming more widespread. In Q3, 46 of 92 tracked U.S. markets posted positive absorption—a 50% jump from the 31 markets two quarters earlier. Excluding the five weakest markets, national absorption was slightly positive (+289,000 sf) in Q3 2025.

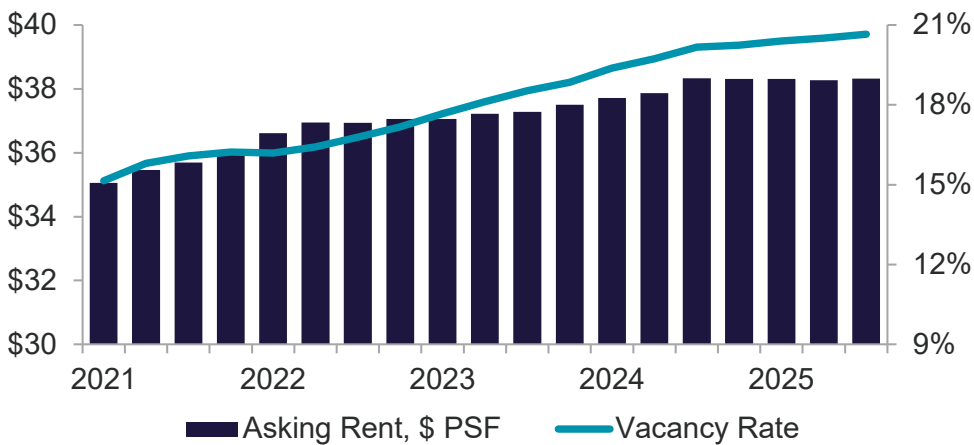
Occupier activity is growing with five markets surpassing 1 msf: Midtown Manhattan (+5.4 msf), San Jose (+3.3 msf), Midtown South Manhattan (+1.7 msf), Nashville (+1.2 msf) and Northern New Jersey (+1.2 msf). Nearly a third of U.S. markets have had net demand over the past year that exceeds 100,000 sf.

- **Gateway & Gateway Adjacent:** Midtown Manhattan, San Jose, Midtown South Manhattan, Northern New Jersey, San Francisco, Los Angeles Non-CBD
- **Midwest:** Kansas City, Des Moines, Columbus, Cincinnati, Tulsa
- **Mountain West:** Salt Lake City, Phoenix, Reno
- **Northeast:** Baltimore, Syracuse
- **Southeast:** Nashville, Atlanta, Tampa, Charlotte, Miami, Charleston, Greenville, New Orleans, St. Petersburg
- **Texas:** Austin, Dallas, El Paso, Fort Worth

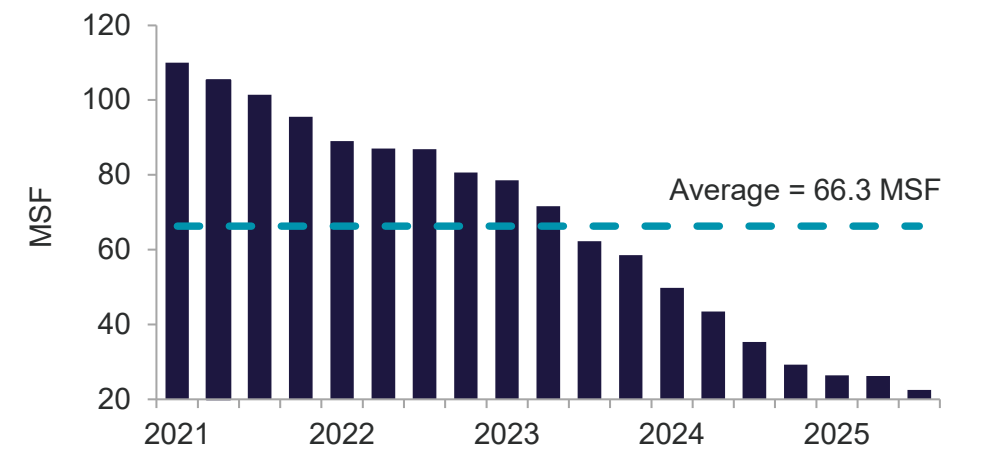
SPACE DEMAND / DELIVERIES



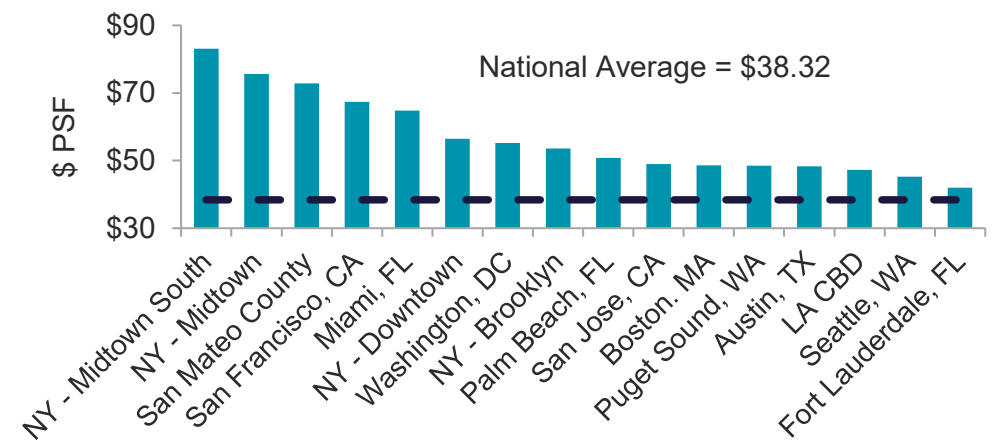
OVERALL VACANCY & ASKING RENT



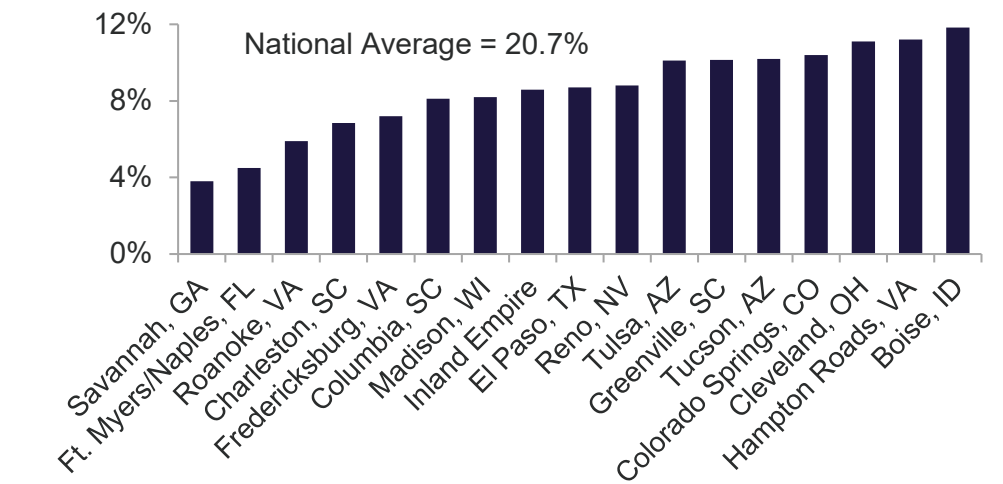
SPACE UNDER CONSTRUCTION



ASKING RENT, HIGHEST PRICED U.S. MARKETS



VACANCY BY SELECT MARKETS



Strengthening tenant demand is also leading to declines in vacant sublease availabilities. At 117.3 msf, vacant sublease space represents 2.2% of total office inventory, down 30 basis points (bps) YOY. Sublease space has shrunk by 14.5% from its Q1 2024 peak, with 55 U.S. markets having experienced YOY declines.

CLASS A OFFICES CAPTURE DISPROPORTIONATE SHARE OF TENANT DEMAND

Top-tier office space continues to [outperform the broader market](#). Companies aiming to boost in-office attendance and employee experience are gravitating toward high-quality buildings in [prime locations](#) with the [right mix of amenities and services](#). This is reflected in Class A data, with net absorption positive in three of the past four quarters.

Class A four-quarter rolling absorption turned positive in Q3 2025, reaching +3.0 msf—the first positive reading in over three years and the highest since Q3 2020. Nearly 60% of U.S. markets saw positive Class A absorption over the past year, led by Midtown Manhattan, Nashville, Midtown South Manhattan, and Austin.

As the market grows more quality-sensitive, vacancy is concentrating [in buildings that are competitively obsolete](#). This is creating a trifurcated market: top-tier space is highly occupied and vacancy is tightening (half of U.S. office buildings are fully occupied). As construction deliveries decline, demand is moving down the quality spectrum to other Class A buildings. Fourteen markets posted positive Class A absorption despite overall negative absorption, including Downtown Manhattan, Houston, San Diego, Raleigh/Durham, Pittsburgh, and Tucson.

NEW OFFICE CONSTRUCTION HITTING ALL-TIME LOWS

The construction pipeline has been declining precipitously since its 2020 peak. Deliveries and starts are hitting lows not seen in the past decade. In Q3 2025, 7.1 msf of new office space opened, a total that is 30% below the quarterly average since the beginning of 2020. Just 13.4 msf of office space has been delivered year-to-date, which is a decrease of 50% from a year ago and represents the lowest first three quarters of a year since 2012.

The construction pipeline is not being replenished with new office starts, as it declined by 14.1% quarter-over-quarter (QOQ). The 22.5 msf of space under construction is the lowest total in the 21st century and represents just 0.4% of total office inventory. This is quite the drop from the 2.6% of inventory that the pipeline represented in 2020 and sits at less than a third of the long-term average (1.4% of inventory). The construction pipeline exceeds 1.0% of inventory in just 12 U.S. markets, while there are only four markets above 1.4% of inventory: Palm Beach (5.2%), Cleveland (1.8%), Los Angeles (1.4%), El Paso (1.4%) and Miami (1.4%).

With deliveries and new starts remaining subdued, the lack of fresh supply is likely to support increased overall occupancy levels, helping existing assets lease up and further stabilizing the office market.

OUTLOOK

- Office demand continues to improve, particularly in higher-quality buildings. Direct vacancy is stabilizing, sublease availability is declining, and [new construction is slowing due to elevated costs](#)—suggesting limited future supply. While office employment growth may remain subdued, [vacancy is likely near its peak](#).
- The flight to quality is enduring, but as top-tier space fills and new deliveries remain low, demand is shifting toward commodity Class A and well-located Class B buildings with [strong amenities and transit access](#).
- This evolving landscape presents opportunities for occupiers and investors. Many landlords are upgrading existing assets to meet tenant expectations, especially as competition from new builds diminishes. Additionally, some office properties may be better suited for alternative uses—such as residential, hospitality, or data centers—[unlocking new value for owners, residents, communities and municipalities](#).

DEMAND INDICATORS Q3 2025

			Net Absorption			Leasing Activity**	
U.S. Office Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p	YTD 2025p	
United States	-12,181,921	-688,863	-7,171,579	-4,218,799	-4,342,939	246,804,731	
Northeast	-855,555	2,145,268	-1,906,375	-208,625	1,236,591	60,118,876	
Midwest	-4,705,049	-3,088,251	-1,807,232	-3,064,395	-2,179,409	28,885,993	
South	-2,452,587	1,298,646	-2,637,352	1,189,437	895,562	79,649,427	
West	-4,168,730	-1,044,526	-820,620	-2,135,216	-4,295,683	78,150,435	

			Net Absorption		Leasing Activity**	
U.S. Office Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p	YTD 2025p
Atlanta, GA	-93,182	-147,297	-56,074	593,421	101,449	6,790,851
Austin, TX	-66,005	341,875	43,346	501,308	76,769	2,490,918
Baltimore, MD	-489,437	350,209	440,683	-155,783	-392,250	2,558,881
Birmingham, AL	-268,061	-67,739	117,521	-78,122	37,249	505,146
Boise, ID	-25,221	26,938	-201,190	-66,467	-111,227	734,883
Boston, MA	-351,000	-1,080,684	-693,054	-774,488	-1,185,783	8,376,098
Buffalo, NY	-174,820	-29,564	231,459	-121,267	-27,633	940,091
Charleston, SC	114,875	26,767	40,948	-4,564	108,212	535,105
Charlotte, NC	-159,886	540,204	-23,198	-350,114	149,974	3,089,905
Chicago, IL	-1,710,036	-2,058,880	-1,645,000	-2,825,154	-2,267,778	10,211,219
Cincinnati, OH	-139,538	-99,560	128,144	202,238	-114,164	1,123,389
Cleveland, OH	3,811	62,643	223,383	-253,158	52,694	3,972,526
Colorado Springs, CO	-94,134	25,268	-87,190	-137,206	-176,602	943,133
Columbia, SC	-171,287	20,649	-35,713	-13,701	66,867	480,925
Columbus, OH	-168,080	363,443	-199,291	78,645	-109,665	1,256,750
Dallas, TX	-843,926	-615,770	57,167	704,907	663,509	12,235,890
Denver, CO	-445,808	-400,314	-882,265	-485,443	-293,459	6,231,254
Des Moines, IA	-40,475	-2,315	32,363	54,477	92,645	638,512
Detroit, MI	-1,359,637	-458,621	-42,081	-156,871	-150,166	1,682,053
El Paso, TX	76,525	9,057	246,506	109,947	250,770	497,413
Fairfield County, CT	184,028	-619,861	252,671	148,647	69,790	1,704,219
Fort Lauderdale, FL	-55,397	-21,208	-182,834	25,255	69,148	1,423,530
Fort Myers/Naples. FL	46,514	-69,661	-25,255	-1,230	-74,682	434,303
Fort Worth, TX	-53,694	124,107	123,478	49,559	-1,727	599,986
Fredericksburg, VA	41,286	1,810	-43,712	44,884	27,788	166,561
Greensboro/Winston-Salem, NC	-226,356	-114,815	-564,503	-141,787	-29,349	489,658
Greenville, SC	194,105	121,376	-59,994	69,606	7,944	469,857
Hampton Roads, VA	139,329	170,226	-56,390	-189,791	-233,181	1,026,820
Hartford, CT	22,629	74,974	-86,084	-222,930	27,075	649,466
Houston, TX	290,107	64,385	-352,358	295,948	-653,692	10,703,673
Indianapolis, IN	-75,477	168,317	-153,141	52,949	12,604	1,564,233
Inland Empire CA	1,863	-58,572	72,312	51,076	-4,352	993,982
Jacksonville, FL	-109,665	-10,826	-195,734	65,932	147,862	1,374,969
Kansas City, MO	-114,019	6,990	406,380	70,062	237,709	2,328,441
Las Vegas, NV	-118,110	27,829	19,154	102,772	-70,536	1,739,438
Long Island, NY	144,476	168,728	488,593	-269,978	278,304	1,672,274
Los Angeles CBD	-709,011	-340,400	-111,822	-150,997	-144,136	1,314,062
Los Angeles Non-CBD	-1,298,825	-116,806	-387,564	1,112,467	-370,899	9,662,136
Louisville, KY	21,522	-137,914	-216,485	-316,429	-20,295	557,503
Madison, WI	-17,945	37,022	-194,047	71,842	5,102	359,087
Memphis, TN	53,268	-16,129	-43,424	1,957	73,913	1,105,916
Miami, FL	111,423	-55,455	176,397	-22,362	80,851	2,553,544
Milwaukee, WI	-103,664	-220,554	134	86,465	-28,676	779,838
Minneapolis/St. Paul, MN	-854,061	-353,695	177,986	-118,348	178,093	3,155,060
Nashville, TN	-36,258	513,202	-72,725	449,142	269,554	2,605,345
New Haven, CT	-62,141	-9,837	-27,286	-64,337	-60,661	188,664

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

			Net Absorption		Leasing Activity**	
U.S. Office Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p	YTD 2025p
New Jersey - Central	-103,880	155,154	-95,923	-269,271	-316,152	3,256,154
New Jersey - Northern	-53,017	93,931	-134,205	834,234	361,747	4,309,248
New Orleans, LA	316,779	-33,526	-169,564	203,346	133,050	158,505
New York - Brooklyn	184,282	559,633	-196,743	-109,682	3,293	1,054,608
New York - Downtown	491,444	-332,023	507,962	19,742	-347,560	3,944,270
New York - Midtown	-35,520	1,936,820	356,104	155,049	2,907,966	19,383,383
New York - Midtown South	-1,257,487	1,172,525	-896,562	1,542,116	-118,761	5,661,896
Northern VA	-1,150,055	-202,472	-328,163	-187,159	-54,526	5,777,386
Oakland/East Bay, CA*	-548,923	-643,411	-736,559	-1,045,565	-561,738	4,546,656
Oklahoma City, OK	-81,849	199,219	-57,737	-80,265	-66,992	398,681
Omaha, NE	-56,763	-144,330	-200,801	15,515	70,356	685,680
Orange County, CA	160,531	-168,661	-338,394	-106,291	-263,621	5,945,283
Orlando, FL	-31,943	4,664	-67,104	-75,870	-48,823	2,430,126
Palm Beach, FL	-111,950	-62,740	51,476	25,329	37,021	1,745,265
Philadelphia, PA	59,605	290,991	-891,661	-1,028,956	-587,233	4,341,189
Phoenix, AZ	-309,828	416,699	399,605	-29,561	-173,069	5,040,149
Pittsburgh, PA	313,787	-167,253	-194,075	119,922	75,987	2,571,626
Portland, OR	206,284	-439,167	-375,491	-38,183	-620,518	1,283,463
Providence, RI	-12,361	99,270	-54,242	-244,387	121,641	334,060
Puget Sound - Eastside	-665,907	-61,169	-475,894	-184,835	-1,178,411	2,495,630
Raleigh/Durham, NC	-440,182	-42,886	-58,008	-118,132	137,079	2,039,668
Reno, NV	-69,665	153,377	97,553	116,720	73,060	581,646
Richmond, VA	255,854	226,228	-297,171	-98,256	204,355	1,536,874
Roanoke, VA	289,010	-5,928	-50,288	24,255	73,711	165,632
Rochester, NY	-51,249	-123,318	85,842	-131,446	197,126	137,804
Sacramento, CA	-602,932	46,920	-6,356	28,344	-146,780	1,704,364
Salt Lake City, UT	-119,781	378,071	110,125	227,925	6,363	4,209,944
San Antonio, TX	94,173	104,499	-128,198	-280,144	-93,853	1,422,732
San Diego, CA	17,946	141,251	326,606	-532,319	34,571	3,642,699
San Francisco, CA	-818,960	452,618	-20,126	206,589	156,908	8,241,596
San Francisco North Bay, CA	-122,773	-22,947	-63,706	-55,097	-14,114	467,117
San Jose, CA*	1,347,710	537,479	3,048,037	-299,903	33,794	12,021,612
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	656,062	-794,048	-462,522	110,780	-53,848	1,591,903
Savannah, GA	10,155	-32,673	-29,759	-13,152	7,642	59,053
Seattle, WA	-606,015	-209,571	-721,465	-993,242	-569,174	3,498,590
Southern NH	2,792	35,224	-619,361	-128,473	-48,848	256,391
St. Louis, MO	-109,640	-391,026	-308,898	-288,580	-65,518	1,767,717
St. Petersburg/Clearwater, FL	-20,809	31,474	7,701	71,211	14,398	804,942
Suburban MD	-422,653	-211,885	-271,222	-55,372	-40,147	2,072,083
Syracuse, NY	-86,038	-32,699	30,311	168,767	11,155	168,950
Tampa, FL	164,836	82,278	-17,087	237,527	188,533	2,803,284
Tucson, AZ	37,242	6,405	-55,831	-21,257	59,460	622,383
Tulsa, OK	338,897	336,927	-223,832	162,765	-165,286	510,605
Washington, DC	-178,650	-121,586	-316,043	-264,629	-157,283	5,027,892
Westchester County, NY	-71,085	-46,743	29,879	168,113	-124,862	1,168,485

VACANCY RATES Q3 2025

			Overall			Direct
U.S. Office Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p	Q3 2025p
United States	20.2%	20.2%	20.4%	20.5%	20.7%	18.5%
Northeast	20.1%	20.1%	20.2%	20.2%	20.4%	17.7%
Midwest	20.3%	20.5%	20.8%	21.2%	21.3%	20.0%
South	20.0%	20.0%	20.2%	20.2%	20.3%	18.7%
West	20.4%	20.5%	20.6%	20.7%	21.0%	18.2%

Overall						Direct
U.S. Office Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p	Q3 2025p
Atlanta, GA	25.2%	25.4%	25.4%	25.0%	25.0%	23.2%
Austin, TX	29.5%	29.2%	29.4%	28.6%	29.3%	23.3%
Baltimore, MD	16.6%	16.1%	16.4%	16.8%	17.2%	15.6%
Birmingham, AL	20.0%	20.2%	19.6%	20.0%	19.8%	16.8%
Boise, ID	9.9%	9.7%	10.8%	11.2%	11.8%	10.1%
Boston, MA	15.9%	16.7%	17.0%	17.4%	18.4%	15.6%
Buffalo, NY	20.9%	21.1%	20.1%	20.7%	20.5%	18.6%
Charleston, SC	7.7%	7.5%	7.3%	7.4%	6.8%	4.9%
Charlotte, NC	25.1%	23.9%	24.5%	25.7%	25.4%	21.7%
Chicago, IL	22.0%	22.8%	23.4%	24.5%	25.3%	24.3%
Cincinnati, OH	25.7%	25.9%	25.6%	24.9%	25.3%	22.8%
Cleveland, OH	11.0%	10.6%	10.8%	11.3%	11.1%	10.4%
Colorado Springs, CO	9.7%	9.5%	9.8%	9.9%	10.4%	9.4%
Columbia, SC	8.3%	8.2%	8.3%	8.4%	8.1%	7.4%
Columbus, OH	24.4%	23.4%	24.1%	23.6%	24.0%	20.1%
Dallas, TX	25.5%	26.1%	26.1%	25.8%	25.8%	24.2%
Denver, CO	24.4%	24.7%	25.4%	25.8%	26.0%	23.8%
Des Moines, IA	20.0%	17.2%	17.2%	15.9%	16.8%	16.5%
Detroit, MI	19.3%	19.8%	19.8%	20.0%	20.1%	19.0%
El Paso, TX	11.6%	11.6%	10.5%	9.9%	8.7%	8.2%
Fairfield County, CT	27.5%	28.9%	27.9%	27.5%	27.3%	24.3%
Fort Lauderdale, FL	15.4%	15.5%	16.2%	16.1%	15.8%	14.7%
Fort Myers/Naples. FL	4.4%	4.5%	4.1%	4.3%	4.5%	3.4%
Fort Worth, TX	13.7%	13.0%	12.4%	12.1%	12.1%	11.8%
Fredericksburg, VA	6.9%	7.0%	8.2%	7.5%	7.2%	7.1%
Greensboro/Winston-Salem, NC	12.2%	11.7%	13.3%	13.7%	13.8%	12.7%
Greenville, SC	11.5%	10.8%	11.1%	10.3%	10.1%	9.1%
Hampton Roads, VA	10.3%	9.7%	10.2%	10.7%	11.2%	10.8%
Hartford, CT	20.3%	20.0%	20.3%	21.2%	21.1%	20.2%
Houston, TX	24.9%	24.8%	24.9%	24.6%	25.0%	23.6%
Indianapolis, IN	21.6%	21.2%	21.7%	21.6%	21.5%	19.8%
Inland Empire CA	8.9%	9.1%	8.8%	8.6%	8.6%	8.2%
Jacksonville, FL	22.3%	22.3%	23.2%	22.9%	22.2%	20.0%
Kansas City, MO	21.6%	21.4%	20.5%	20.7%	20.2%	18.6%
Las Vegas, NV	13.7%	13.6%	13.6%	13.3%	13.7%	13.1%
Long Island, NY	14.8%	14.3%	13.0%	13.7%	13.0%	10.5%
Los Angeles CBD	29.0%	30.6%	31.0%	31.6%	32.1%	30.3%
Los Angeles Non-CBD	22.7%	23.0%	23.1%	22.5%	22.7%	20.0%
Louisville, KY	16.2%	16.8%	17.9%	19.4%	19.2%	19.0%
Madison, WI	7.6%	7.6%	8.4%	8.1%	8.2%	8.2%
Memphis, TN	16.4%	16.7%	16.6%	17.8%	18.4%	16.8%
Miami, FL	15.7%	16.0%	15.2%	15.2%	15.0%	14.9%
Milwaukee, WI	23.5%	24.7%	24.5%	24.2%	24.2%	24.2%
Minneapolis/St. Paul, MN	28.3%	28.7%	28.3%	28.5%	27.9%	25.0%
Nashville, TN	15.8%	16.1%	16.8%	17.2%	16.7%	15.2%
New Haven, CT	16.0%	16.1%	16.3%	16.8%	17.3%	17.1%

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

Overall						Direct
U.S. Office Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p	Q3 2025p
New Jersey - Central	22.4%	22.1%	21.6%	21.9%	22.4%	20.1%
New Jersey - Northern	22.8%	22.6%	22.7%	22.0%	21.9%	18.3%
New Orleans, LA	11.7%	11.6%	11.7%	11.1%	9.2%	8.6%
New York - Brooklyn	22.0%	22.0%	22.6%	23.0%	23.0%	21.3%
New York - Downtown	22.7%	23.1%	22.5%	22.1%	22.5%	17.4%
New York - Midtown	22.1%	21.4%	21.4%	21.4%	21.1%	17.6%
New York - Midtown South	25.2%	24.2%	25.6%	24.6%	24.9%	22.7%
Northern VA	23.1%	23.2%	23.4%	23.7%	24.2%	23.1%
Oakland/East Bay, CA*	18.8%	19.4%	19.9%	21.2%	21.8%	17.7%
Oklahoma City, OK	23.8%	24.0%	26.0%	26.1%	26.5%	25.7%
Omaha, NE	12.6%	13.1%	13.1%	13.0%	12.7%	12.4%
Orange County, CA	18.2%	18.4%	18.6%	18.7%	19.0%	17.4%
Orlando, FL	16.7%	16.8%	16.9%	16.9%	17.0%	14.6%
Palm Beach, FL	12.0%	13.6%	13.4%	13.3%	13.5%	12.6%
Philadelphia, PA	18.2%	18.1%	18.5%	19.2%	19.8%	17.3%
Phoenix, AZ	28.0%	27.6%	27.1%	27.1%	27.2%	22.8%
Pittsburgh, PA	16.7%	17.3%	17.5%	17.4%	17.3%	16.3%
Portland, OR	20.6%	21.3%	22.0%	22.1%	23.3%	21.7%
Providence, RI	12.6%	12.6%	13.3%	13.3%	12.8%	10.6%
Puget Sound - Eastside	17.5%	17.7%	18.8%	19.1%	22.1%	19.3%
Raleigh/Durham, NC	23.2%	23.3%	23.4%	23.6%	23.3%	17.9%
Reno, NV	11.6%	10.6%	10.8%	9.5%	8.8%	8.5%
Richmond, VA	12.2%	12.1%	12.4%	12.5%	12.1%	10.9%
Roanoke, VA	5.4%	5.6%	6.7%	6.8%	5.9%	5.9%
Rochester, NY	21.4%	22.1%	21.4%	22.4%	21.4%	21.4%
Sacramento, CA	14.6%	14.5%	15.2%	15.2%	15.3%	14.5%
Salt Lake City, UT	25.7%	25.0%	24.9%	24.1%	24.1%	19.9%
San Antonio, TX	16.2%	16.5%	15.9%	16.4%	16.8%	16.0%
San Diego, CA	14.1%	14.1%	13.6%	14.3%	14.3%	13.0%
San Francisco, CA	34.5%	34.0%	34.0%	33.8%	33.6%	27.1%
San Francisco North Bay, CA	12.3%	12.4%	12.7%	13.0%	13.1%	12.0%
San Jose, CA*	16.4%	16.2%	15.1%	15.2%	15.2%	12.2%
San Juan, PR	12.5%	12.4%	12.3%	13.4%	13.2%	13.2%
San Mateo County, CA*	19.0%	21.0%	22.1%	22.1%	22.5%	17.0%
Savannah, GA	2.1%	3.2%	4.0%	4.6%	3.8%	3.8%
Seattle, WA	27.7%	28.5%	29.6%	31.0%	31.8%	28.4%
Southern NH	8.0%	7.7%	11.8%	12.6%	13.0%	12.2%
St. Louis, MO	15.9%	16.5%	17.1%	17.6%	17.7%	16.4%
St. Petersburg/Clearwater, FL	18.3%	18.2%	18.2%	17.4%	17.3%	15.5%
Suburban MD	22.2%	22.5%	23.0%	23.2%	23.3%	22.6%
Syracuse, NY	14.4%	14.5%	14.4%	13.2%	13.2%	13.0%
Tampa, FL	21.4%	21.0%	21.1%	20.6%	20.0%	16.7%
Tucson, AZ	10.1%	10.2%	10.4%	10.3%	10.2%	9.8%
Tulsa, OK	9.8%	9.2%	9.8%	9.8%	10.1%	9.8%
Washington, DC	21.0%	21.1%	21.5%	21.8%	22.1%	21.1%
Westchester County, NY	27.2%	27.4%	27.3%	25.6%	26.2%	24.8%

ASKING RENTS Q3 2025

Overall (All Classes)						Class A
U.S. Office Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p	Q3 2025p
United States	\$38.33	\$38.30	\$38.31	\$38.27	\$38.32	\$44.06
Northeast	\$48.22	\$47.98	\$47.84	\$47.65	\$47.80	\$53.23
Midwest	\$27.28	\$27.24	\$27.42	\$27.27	\$27.28	\$30.64
South	\$33.43	\$33.69	\$34.02	\$34.08	\$34.24	\$38.59
West	\$41.90	\$41.81	\$41.50	\$41.64	\$41.41	\$48.11

Overall (All Classes)						Class A
U.S. Office Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p	Q3 2025p
Atlanta, GA	\$31.93	\$32.57	\$32.96	\$33.07	\$32.96	\$35.50
Austin, TX	\$47.42	\$47.50	\$47.61	\$47.49	\$48.32	\$52.17
Baltimore, MD	\$25.64	\$25.59	\$25.64	\$25.62	\$25.58	\$28.20
Birmingham, AL	\$21.95	\$22.01	\$21.96	\$21.99	\$22.05	\$23.84
Boise, ID	\$23.59	\$23.39	\$23.73	\$23.75	\$23.84	\$26.39
Boston, MA	\$47.36	\$47.45	\$47.16	\$46.81	\$48.60	\$53.36
Buffalo, NY	\$18.50	\$20.50	\$20.50	\$21.50	\$21.50	\$32.00
Charleston, SC	\$30.35	\$29.99	\$29.41	\$29.57	\$29.73	\$32.50
Charlotte, NC	\$34.01	\$34.27	\$34.66	\$34.46	\$34.59	\$37.33
Chicago, IL	\$35.90	\$35.59	\$35.62	\$35.08	\$34.90	\$39.66
Cincinnati, OH	\$20.77	\$20.88	\$20.86	\$20.79	\$20.95	\$23.18
Cleveland, OH	\$19.44	\$19.60	\$19.30	\$19.02	\$19.14	\$21.67
Colorado Springs, CO	\$25.61	\$25.65	\$25.23	\$25.33	\$25.32	\$27.71
Columbia, SC	\$19.08	\$19.24	\$19.23	\$19.33	\$19.22	\$22.49
Columbus, OH	\$21.66	\$21.79	\$21.55	\$21.58	\$21.75	\$23.55
Dallas, TX	\$32.94	\$33.22	\$33.36	\$33.64	\$33.95	\$39.37
Denver, CO	\$32.82	\$32.78	\$32.64	\$33.48	\$33.50	\$38.04
Des Moines, IA	\$19.96	\$20.25	\$20.75	\$20.85	\$20.75	\$22.35
Detroit, MI	\$20.35	\$20.16	\$20.17	\$20.12	\$20.01	\$21.09
El Paso, TX	\$19.50	\$19.50	\$20.00	\$20.00	\$20.00	\$27.00
Fairfield County, CT	\$34.51	\$34.45	\$34.88	\$34.86	\$34.95	\$37.33
Fort Lauderdale, FL	\$41.24	\$41.33	\$41.66	\$42.03	\$41.94	\$46.36
Fort Myers/Naples. FL	\$24.56	\$23.51	\$30.86	\$30.77	\$31.17	\$34.62
Fort Worth, TX	\$27.13	\$27.28	\$27.27	\$27.35	\$26.98	\$33.18
Fredericksburg, VA	\$25.91	\$25.91	\$26.72	\$26.63	\$24.93	\$25.24
Greensboro/Winston-Salem, NC	\$18.95	\$19.09	\$19.00	\$19.14	\$18.99	\$21.52
Greenville, SC	\$23.63	\$23.39	\$23.71	\$24.51	\$25.11	\$26.56
Hampton Roads, VA	\$22.33	\$22.17	\$22.42	\$22.65	\$22.90	\$24.20
Hartford, CT	\$21.28	\$21.28	\$21.33	\$21.34	\$21.38	\$22.82
Houston, TX	\$31.36	\$31.26	\$31.51	\$31.66	\$31.78	\$39.29
Indianapolis, IN	\$22.15	\$22.02	\$21.87	\$21.79	\$21.73	\$23.83
Inland Empire CA	\$26.99	\$27.12	\$26.97	\$26.48	\$26.81	\$29.94
Jacksonville, FL	\$22.73	\$22.79	\$22.86	\$22.84	\$22.92	\$24.57
Kansas City, MO	\$22.80	\$22.82	\$22.95	\$23.08	\$23.12	\$25.41
Las Vegas, NV	\$28.90	\$28.95	\$29.18	\$28.48	\$28.62	\$36.24
Long Island, NY	\$32.96	\$32.79	\$33.41	\$33.99	\$33.35	\$36.95
Los Angeles CBD	\$47.24	\$47.37	\$47.03	\$47.35	\$47.25	\$49.91
Los Angeles Non-CBD	\$42.20	\$42.52	\$42.30	\$42.85	\$41.64	\$44.84
Louisville, KY	\$18.76	\$18.90	\$18.90	\$18.90	\$18.92	\$20.55
Madison, WI	\$22.07	\$21.28	\$24.49	\$24.77	\$24.11	\$25.94
Memphis, TN	\$19.39	\$19.45	\$19.42	\$19.38	\$19.28	\$24.35
Miami, FL	\$56.66	\$58.46	\$63.45	\$63.73	\$64.74	\$70.64
Milwaukee, WI	\$22.31	\$22.32	\$22.65	\$22.65	\$22.87	\$27.84
Minneapolis/St. Paul, MN	\$29.04	\$29.14	\$29.35	\$29.28	\$29.34	\$33.63
Nashville, TN	\$35.09	\$36.61	\$37.54	\$38.29	\$38.69	\$43.05
New Haven, CT	\$23.37	\$23.35	\$23.27	\$23.06	\$23.14	\$22.86

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

Overall (All Classes)						Class A
U.S. Office Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p	Q3 2025p
New Jersey - Central	\$29.13	\$29.55	\$29.58	\$29.32	\$29.50	\$33.78
New Jersey - Northern	\$33.82	\$34.25	\$34.82	\$34.61	\$34.70	\$37.70
New Orleans, LA	\$20.17	\$20.14	\$20.26	\$20.42	\$20.24	\$20.53
New York - Brooklyn	\$54.88	\$54.85	\$54.09	\$54.19	\$53.54	\$59.09
New York - Downtown	\$55.75	\$55.80	\$55.30	\$56.50	\$56.40	\$61.28
New York - Midtown	\$78.86	\$78.54	\$77.15	\$76.43	\$75.58	\$84.10
New York - Midtown South	\$78.78	\$78.80	\$80.41	\$81.94	\$83.06	\$104.73
Northern VA	\$35.77	\$35.76	\$35.82	\$35.70	\$35.71	\$38.05
Oakland/East Bay, CA*	\$40.18	\$39.51	\$38.99	\$38.30	\$38.34	\$43.66
Oklahoma City, OK	\$20.69	\$20.69	\$22.01	\$21.86	\$21.30	\$26.66
Omaha, NE	\$26.73	\$26.31	\$28.87	\$26.93	\$26.68	\$33.03
Orange County, CA	\$34.50	\$34.68	\$34.81	\$34.98	\$34.41	\$37.37
Orlando, FL	\$27.56	\$27.65	\$27.47	\$27.52	\$26.95	\$29.04
Palm Beach, FL	\$46.86	\$51.09	\$50.84	\$50.51	\$50.75	\$60.90
Philadelphia, PA	\$29.04	\$29.29	\$29.35	\$29.26	\$29.20	\$31.30
Phoenix, AZ	\$29.95	\$29.81	\$29.98	\$30.27	\$30.33	\$35.66
Pittsburgh, PA	\$24.47	\$24.78	\$25.56	\$25.58	\$25.61	\$29.09
Portland, OR	\$33.86	\$33.69	\$33.59	\$33.75	\$33.82	\$38.24
Providence, RI	\$22.12	\$21.91	\$21.98	\$21.76	\$21.97	\$31.58
Puget Sound - Eastside	\$45.94	\$45.60	\$45.41	\$45.80	\$48.50	\$52.63
Raleigh/Durham, NC	\$31.17	\$31.00	\$30.76	\$30.63	\$30.56	\$31.79
Reno, NV	\$22.92	\$22.44	\$24.98	\$25.37	\$25.80	\$36.14
Richmond, VA	\$21.25	\$21.10	\$22.48	\$22.33	\$22.80	\$24.76
Roanoke, VA	\$20.48	\$19.66	\$20.63	\$20.87	\$20.69	\$24.27
Rochester, NY	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$21.00
Sacramento, CA	\$26.47	\$26.35	\$26.29	\$26.50	\$26.08	\$29.06
Salt Lake City, UT	\$25.61	\$25.78	\$25.68	\$25.98	\$25.85	\$29.07
San Antonio, TX	\$23.99	\$24.05	\$26.87	\$27.33	\$27.53	\$29.66
San Diego, CA	\$41.16	\$41.21	\$41.27	\$40.74	\$40.33	\$46.03
San Francisco, CA	\$68.26	\$67.35	\$66.66	\$67.03	\$67.34	\$71.76
San Francisco North Bay, CA	\$33.79	\$33.76	\$33.75	\$34.21	\$34.17	\$35.11
San Jose, CA*	\$52.88	\$51.89	\$51.32	\$50.61	\$48.92	\$63.37
San Juan, PR	\$20.79	\$20.60	\$20.71	\$20.94	\$20.94	\$21.26
San Mateo County, CA*	\$69.82	\$71.35	\$69.35	\$68.72	\$72.83	\$78.82
Savannah, GA	\$27.90	\$29.46	\$32.50	\$35.00	\$35.26	\$32.32
Seattle, WA	\$45.34	\$45.45	\$45.29	\$45.43	\$45.21	\$49.65
Southern NH	\$23.33	\$23.19	\$22.95	\$22.27	\$22.34	\$22.47
St. Louis, MO	\$22.96	\$22.74	\$22.69	\$22.41	\$22.40	\$24.01
St. Petersburg/Clearwater, FL	\$26.57	\$26.82	\$27.10	\$26.63	\$26.51	\$27.43
Suburban MD	\$31.39	\$31.35	\$31.31	\$30.99	\$30.85	\$34.00
Syracuse, NY	\$17.07	\$17.18	\$17.34	\$17.65	\$17.68	\$18.03
Tampa, FL	\$31.44	\$32.05	\$31.97	\$32.51	\$32.60	\$36.70
Tucson, AZ	\$23.97	\$24.40	\$24.74	\$24.50	\$24.28	\$25.13
Tulsa, OK	\$18.06	\$17.95	\$18.64	\$18.58	\$18.60	\$21.89
Washington, DC	\$54.93	\$54.97	\$55.19	\$55.14	\$55.16	\$61.56
Westchester County, NY	\$30.49	\$30.49	\$30.40	\$30.64	\$30.78	\$31.37

INVENTORY Q3 2025

U.S. Office Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q3 2025
United States	5,442,733,876	13,414,411	22,488,941
Northeast	1,293,772,280	4,252,189	5,006,481
Midwest	802,317,967	404,926	3,579,727
South	1,838,316,279	5,820,973	7,444,324
West	1,508,327,350	2,936,323	6,458,409

U.S. Office Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q3 2025p
Atlanta, GA	157,897,916	250,000	200,000
Austin, TX	67,603,287	1,154,341	745,856
Baltimore, MD	79,011,351	912,985	0
Birmingham, AL	18,761,351	0	49,930
Boise, ID	17,502,809	0	193,493
Boston, MA	198,710,348	938,000	541,230
Buffalo, NY	22,745,439	0	0
Charleston, SC	21,064,444	0	0
Charlotte, NC	57,005,704	847,966	356,000
Chicago, IL	239,582,894	0	457,022
Cincinnati, OH	33,116,642	0	69,161
Cleveland, OH	90,690,518	197,091	1,603,000
Colorado Springs, CO	30,372,953	0	57,762
Columbia, SC	22,160,876	0	0
Columbus, OH	34,799,996	0	64,828
Dallas, TX	217,247,112	626,215	1,524,411
Denver, CO	121,419,438	297,283	479,831
Des Moines, IA	18,331,686	0	8,821
Detroit, MI	102,702,121	0	446,000
El Paso, TX	20,515,763	56,408	289,733
Fairfield County, CT	36,693,287	0	90,000
Fort Lauderdale, FL	26,402,017	0	174,790
Fort Myers/Naples. FL	22,745,499	11,400	12,516
Fort Worth, TX	18,445,064	0	201,836
Fredericksburg, VA	7,996,631	0	0
Greensboro/Winston-Salem, NC	35,304,006	0	0
Greenville, SC	21,824,935	0	0
Hampton Roads, VA	34,781,943	0	10,000
Hartford, CT	25,090,692	0	0
Houston, TX	183,659,815	50,000	554,561
Indianapolis, IN	40,191,037	19,655	409,212
Inland Empire CA	21,231,476	0	0
Jacksonville, FL	21,430,521	0	128,992
Kansas City, MO	52,898,046	177,000	24,504
Las Vegas, NV	40,909,289	80,400	11,573
Long Island, NY	35,870,698	0	0
Los Angeles CBD	26,429,032	0	0
Los Angeles Non-CBD	185,784,872	0	2,643,915
Louisville, KY	20,532,630	0	131,200
Madison, WI	21,469,967	0	0
Memphis, TN	27,043,951	0	0
Miami, FL	39,524,844	265,760	555,402
Milwaukee, WI	29,824,821	0	0
Minneapolis/St. Paul, MN	79,957,816	0	140,000
Nashville, TN	51,506,438	1,132,763	231,320
New Haven, CT	11,475,135	0	0

U.S. Office Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q3 2025p
New Jersey - Central	81,322,810	30,656	502,916
New Jersey - Northern	108,133,917	340,000	0
New Orleans, LA	28,899,128	0	0
New York - Brooklyn	30,516,166	0	164,634
New York - Downtown	83,238,244	0	0
New York - Midtown	261,176,357	2,685,000	3,024,718
New York - Midtown South	73,526,845	151,835	198,983
Northern VA	130,295,271	163,331	0
Oakland/East Bay, CA*	95,286,844	0	0
Oklahoma City, OK	15,817,845	0	111,000
Omaha, NE	26,208,786	11,180	366,000
Orange County, CA	89,492,438	0	277,079
Orlando, FL	36,464,501	0	0
Palm Beach, FL	23,757,020	90,903	1,241,450
Philadelphia, PA	139,567,264	106,698	438,000
Phoenix, AZ	87,840,304	119,222	578,155
Pittsburgh, PA	94,365,942	0	0
Portland, OR	59,647,809	253,899	0
Providence, RI	25,912,191	0	n/a
Puget Sound - Eastside	39,803,452	0	479,000
Raleigh/Durham, NC	57,611,138	0	0
Reno, NV	10,381,645	121,117	20,000
Richmond, VA	37,727,111	0	107,171
Roanoke, VA	9,373,488	20,000	0
Rochester, NY	13,699,689	0	0
Sacramento, CA	69,322,903	569,000	0
Salt Lake City, UT	51,736,070	0	180,000
San Antonio, TX	50,356,651	0	0
San Diego, CA	71,202,581	171,102	410,774
San Francisco, CA	86,371,302	0	0
San Francisco North Bay, CA	20,740,492	0	0
San Jose, CA*	226,103,465	879,600	1,094,839
San Juan, PR	10,312,067	0	n/a
San Mateo County, CA*	40,778,904	444,700	0
Savannah, GA	4,158,467	52,284	0
Seattle, WA	68,892,314	0	0
Southern NH	15,307,431	0	0
St. Louis, MO	50,875,323	0	0
St. Petersburg/Clearwater, FL	9,539,490	0	44,434
Suburban MD	59,099,041	0	0
Syracuse, NY	13,755,010	0	46,000
Tampa, FL	31,019,812	131,790	92,530
Tucson, AZ	28,745,272	0	23,167
Tulsa, OK	50,297,836	54,827	296,192
Washington, DC	111,121,315	0	385,000
Westchester County, NY	22,664,815	0	0

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

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 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.

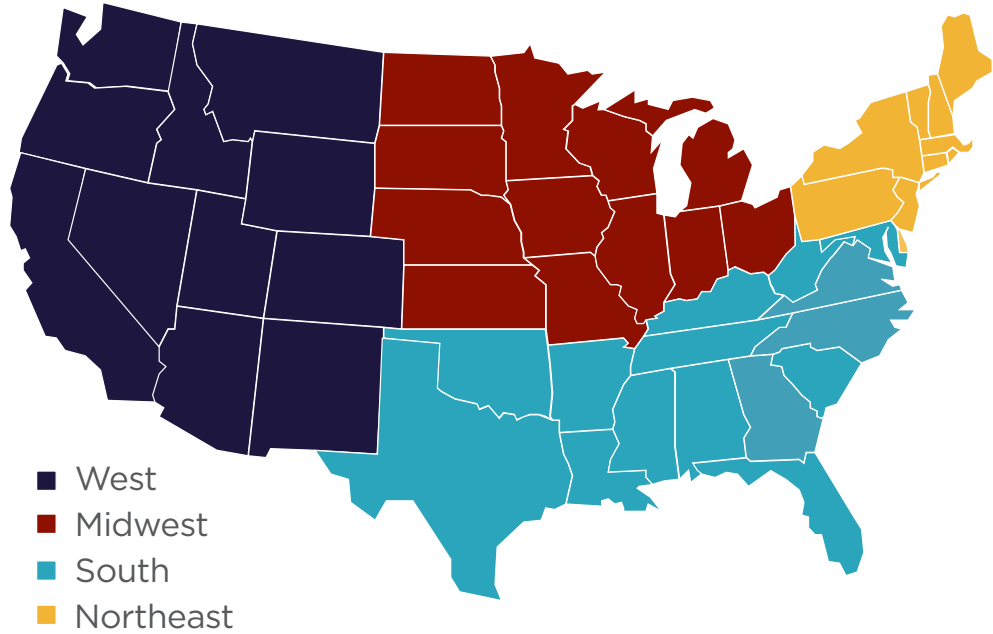
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REGIONAL MAP



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