

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
20.5% Vacancy Rate	▲	■
934,400 Net Absorption, SF	▲	▲
\$38.37 Asking Rent, PSF	■	▼
0.1% Rent Growth, YOY	▼	▼
19.1M Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.4M Total Nonfarm Employment	▲	▼
34.7M Office-using Employment	■	▲
4.6% U.S. Unemployment Rate (Oct-Nov avg.)	▲	▲

Source: BLS, *Cushman & Wakefield baseline

KEY TAKEAWAYS

- **The tide is turning as office demand turned positive in the second half of 2025.** National net absorption hit +2.5 million square feet (msf) in the final six months of the year, and full-year demand was positive in over half of U.S. office markets.
- **Leading indicators point to vacancy peaking later this year.** Overall vacancy was up only 5 basis points (bps) quarter-over-quarter (QOQ) at 20.5%, and the annualized increase of 30 bps was the smallest such increase since 2020. Sublease space continues to get leased up, with availabilities declining by 20% since the beginning of 2024.
- **Occupiers are turning to creative strategies to find the right type of space.** While overall vacancy remains historically high, not all office space is created equal. Class A demand has been positive for the past year, and demand is moving down the quality spectrum. New construction starts are not materializing as the pipeline has hit 25+ year lows. Competition for quality office space is growing.

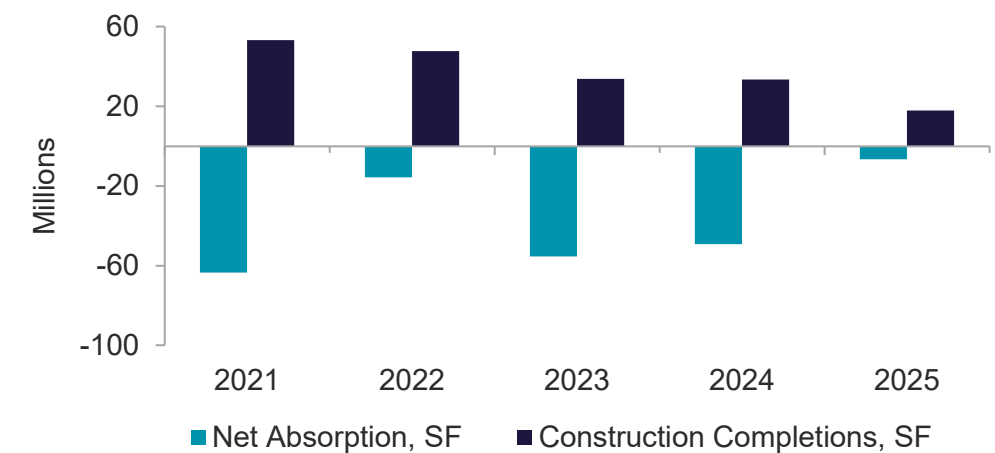
OFFICE DEMAND IS BUILDING MOMENTUM

Office market fundamentals began to improve in early 2024, when sublease inventories and vacancy increases peaked. By the second half of 2025, these positive signs had solidified into a clear recovery. Net absorption turned positive in the final six months of 2025 (+2.5 msf), marking the strongest back-to-back quarterly performance since COVID, aside from the brief rebound in early 2021. Higher-quality buildings drew even more attention, with Class A absorption near +3.5 msf in Q4 2025 and topping +9.2 msf for the full year.

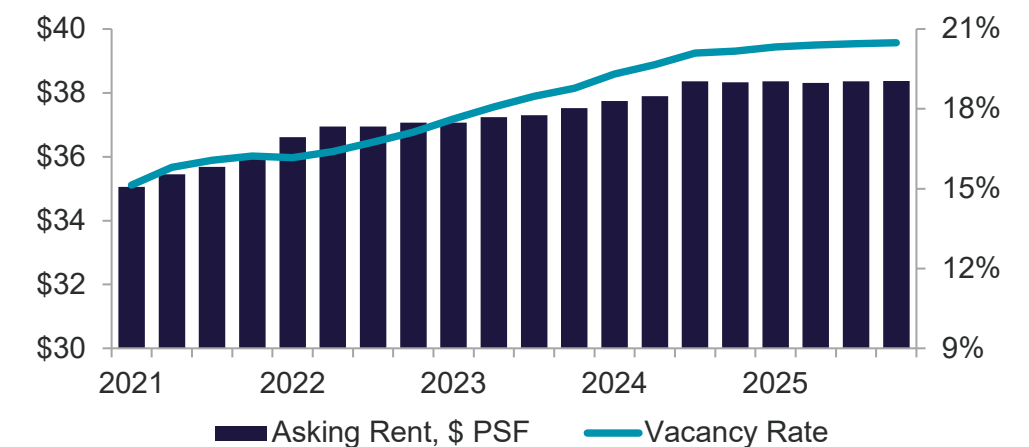
After 12 straight quarters of negative absorption, U.S. demand has been positive for the past two quarters. While full-year net absorption in 2025 remained negative, at -6.7 msf, this represents a substantial improvement from the prior five-year average of -50.5 msf annually. Moreover, the weakness remained highly concentrated. Excluding the five markets that were the weakest, 2025 net absorption for the remaining 86 U.S. office markets tracked by Cushman & Wakefield Research would have been +11.1 msf.

Demand for office space appears to be growing, and it is also spreading geographically. Absorption was positive for the year in 50 U.S. office markets. That is up from 33 markets in 2024 and is the highest number of markets with positive absorption for a full year since 2019. There were seven markets with over

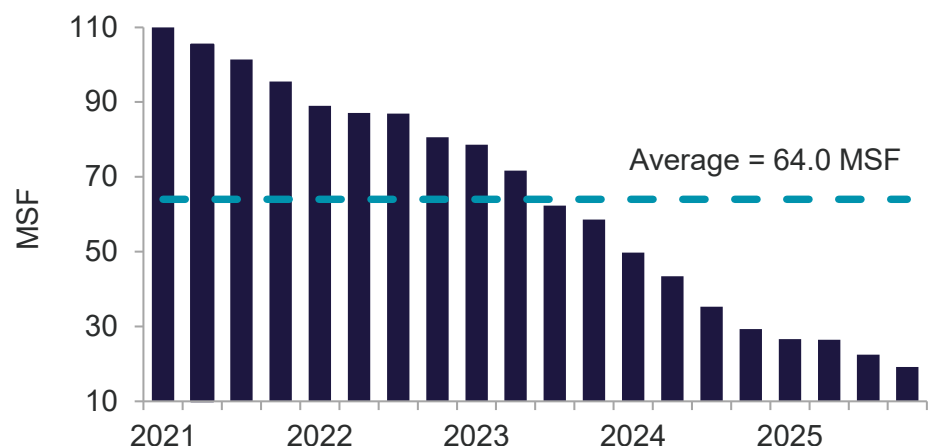
SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



SPACE UNDER CONSTRUCTION



1 msf of positive absorption in 2025, led by Midtown Manhattan (+6.1 msf), San Jose (+3.1 msf), Dallas (+2.2 msf), Northern New Jersey (+1.6 msf), Cleveland (+1.3 msf), Midtown South Manhattan (+1.3 msf), and Austin (+1.1 msf). Another third of U.S. markets had positive absorption exceeding 100,000 sf in 2025.

In further signs of a spreading recovery, there are another 14 markets where demand was negative for the full year but turned positive in Q4 2025. This includes Boston, Denver, Detroit, Orange County, Puget Sound - Eastside, and Suburban Maryland.

VACANCY STABILIZING

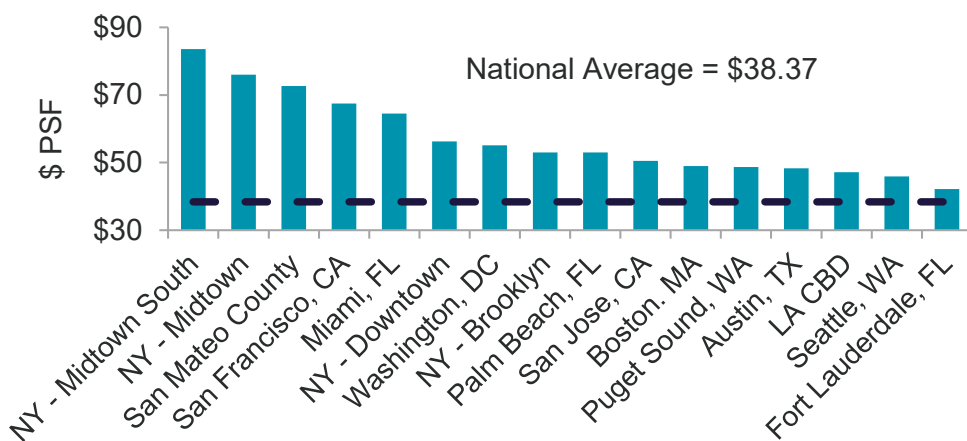
In Q4 2025, 4 msf of new office space was delivered across the U.S. This is the lowest quarterly total since 2012. Improving demand and muted new construction meant that vacancy remained essentially flat QOQ, up just 5 bps. Vacancy in Class A buildings declined by 5 bps QOQ.

The overall national vacancy rate finished the year at 20.5%, up 30 bps from Q4 2024. This is the smallest year-over-year (YOY) increase in five-and-a-half years. Vacancy declined over the past 12 months in half of U.S. markets, and declines exceeded 100 bps in 17 different markets, including Kansas City, Northern New Jersey, Midtown Manhattan, Phoenix, Salt Lake City, San Jose, and Tampa.

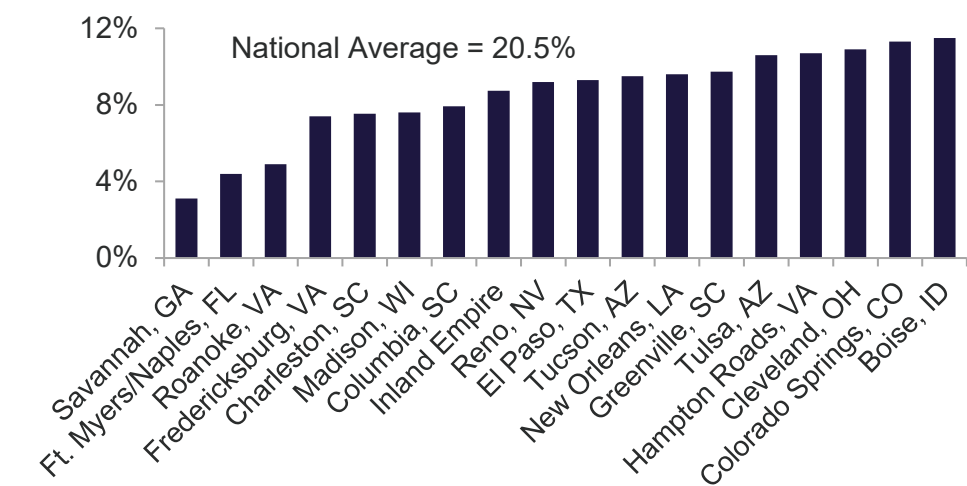
The decline in vacant sublease availabilities is a large driver of firming occupancies. At 108.6 msf, the national inventory of sublease space is down 20% from its Q1 2024 peak. In 2025, sublease availabilities declined by 17.5 msf (a decrease of 14% YOY), and this strengthening was widespread with YOY declines occurring in over 60% of U.S. markets. Sublease availability drops exceeded 100,000 sf in three gateway markets—Manhattan (-3.8 msf), San Francisco (-1.5 msf), and Los Angeles (-112,000 sf)—as well as across a number of other noteworthy office markets such as San Jose (-2.8 msf), Dallas (-1.7 msf), Phoenix (-1.0 msf), Atlanta (-880,000 sf), Austin (-801,000 sf), Denver (-761,000 sf), Central New Jersey (-544,000 sf), Northern New Jersey (-419,000 sf), and Minneapolis (-319,000 sf).

Construction activity remains subdued as the amount of U.S. office space under construction dropped below 20 msf for the first time in the 21st century. The pipeline declined by 35% in 2025 and is now just 15% as large as it was when it peaked at 136 msf in Q1 2020. Total office inventory has in fact dropped by 20.7 msf over the past six quarters as demolitions and conversions have begun to outpace new construction deliveries.

ASKING RENT, HIGHEST PRICED U.S. MARKETS



VACANCY BY SELECT MARKETS



OUTLOOK

- [Optimism is growing that the worst may be in the rearview mirror](#) for the office market. The second half of 2025 showed marked improvement. U.S. office vacancy is nearing its peak as leasing activity has improved. Occupier demand is accelerating, [especially in higher-quality assets](#), driving positive absorption and removing sublease availabilities from the market.
- While [debt and capital markets are warming up](#), the [cost of construction materials and labor](#), along with [policy uncertainty](#), continue to put downward pressure on the new construction pipeline. Additionally, in some cities, the economics of [repurposing office space for other uses](#) (often residential) is improving, which will lead office inventories to actually shrink in the coming years.
- However, a potential inflection point is forming on the development front. With construction activity at historic lows, some developers are starting to explore new projects, positioning for a tighter supply environment.

DEMAND INDICATORS Q4 2025

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	2025p
United States	-833,876	-6,018,433	-3,117,430	1,588,762	934,381	334,671,749
Northeast	2,323,149	-1,098,892	378,414	3,868,961	1,911,303	81,135,540
Midwest	-3,335,019	-1,460,741	-2,845,211	-1,147,241	-1,286,251	40,723,707
South	1,352,568	-2,638,263	1,007,996	1,365,011	1,135,344	107,320,748
West	-1,174,574	-820,537	-1,658,629	-2,497,969	-826,015	105,491,754

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	2025p
Atlanta, GA	-160,596	-64,699	548,818	-128,969	473,524	9,721,464
Austin, TX	334,762	71,627	485,236	569,995	-42,480	3,783,908
Baltimore, MD	350,209	464,473	-142,463	-336,490	-176,923	3,744,877
Birmingham, AL	-67,739	117,521	-78,122	52,723	-35,336	640,255
Boise, ID	36,725	-165,600	-59,338	-129,214	13,354	995,781
Boston, MA	-1,023,071	-686,035	-865,054	-1,068,690	67,425	12,686,240
Buffalo, NY	-29,564	231,459	-121,267	-27,633	100,463	1,053,990
Charleston, SC	-6,725	49,025	-2,449	222,537	-108,559	792,737
Charlotte, NC	442,427	-26,106	-319,424	152,152	501,781	4,519,288
Chicago, IL	-2,303,582	-1,615,467	-2,716,828	-1,804,473	-1,264,914	14,490,316
Cincinnati, OH	-99,560	177,176	318,390	-55,168	-273,600	1,609,181
Cleveland, OH	62,643	223,383	-253,158	52,694	1,276,834	4,652,692
Colorado Springs, CO	25,268	-87,190	-135,481	-63,572	-148,130	1,082,446
Columbia, SC	20,649	-31,975	-13,701	67,101	74,883	605,149
Columbus, OH	363,443	-103,116	111,985	234,697	-299,659	1,919,381
Dallas, TX	-614,861	112,978	644,404	573,934	828,251	15,110,711
Denver, CO	-364,139	-921,556	-502,120	-362,645	227,577	8,062,503
Des Moines, IA	-2,315	32,363	54,477	92,645	n/a	638,512
Detroit, MI	-418,797	1,634	-140,788	-106,721	40,095	2,499,896
El Paso, TX	9,057	246,506	109,947	250,770	-74,332	626,860
Fairfield County, CT	-619,861	254,708	148,647	260,436	-21,592	2,260,068
Fort Lauderdale, FL	-40,681	-198,803	31,065	44,465	50,326	1,903,919
Fort Myers/Naples, FL	-69,661	-28,075	-2,885	-25,762	-34,702	654,670
Fort Worth, TX	124,107	123,478	49,559	1,039	65,010	860,121
Fredericksburg, VA	1,810	-43,712	44,884	17,906	-13,751	272,120
Greensboro/Winston-Salem, NC	-100,491	-622,307	-134,135	-195,879	-30,274	831,158
Greenville, SC	120,603	-54,106	78,254	-3,735	57,221	687,099
Hampton Roads, VA	170,226	-56,390	-189,666	-194,401	125,859	1,424,095
Hartford, CT	87,320	-146,034	-193,320	118,904	31,726	847,925
Houston, TX	127,740	-346,506	323,271	-545,961	-590,499	13,404,175
Indianapolis, IN	168,317	-142,486	9,067	149,234	-181,687	2,587,456
Inland Empire CA	-60,436	71,868	49,803	-3,246	-93,749	1,323,282
Jacksonville, FL	-8,926	-188,460	67,393	156,398	17,551	1,962,099
Kansas City, MO	6,990	406,380	70,062	368,726	14,378	3,425,772
Las Vegas, NV	26,499	35,435	138,540	-25,885	136,130	2,135,697
Long Island, NY	133,878	503,146	-269,878	284,389	-28,031	2,200,739
Los Angeles CBD	-330,765	-88,098	-146,437	-118,025	-144,245	1,701,129
Los Angeles Non-CBD	-362,712	-295,048	1,097,275	574,906	-899,538	13,222,638
Louisville, KY	-139,092	-215,845	-316,429	-20,295	121,554	876,823
Madison, WI	37,022	-183,657	76,384	26,221	53,789	532,362
Memphis, TN	-16,129	-43,424	1,957	73,913	52,820	1,399,288
Miami, FL	-52,432	208,710	-20,979	76,694	-73,723	3,284,261
Milwaukee, WI	-220,554	134	86,465	-28,676	-123,676	1,103,290
Minneapolis/St. Paul, MN	-334,255	203,451	-106,239	212,211	-193,987	4,563,408
Nashville, TN	521,954	-70,036	471,791	261,768	42,013	3,040,713
New Haven, CT	-36,843	-34,955	-47,416	-88,721	18,484	334,895

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	2025p
New Jersey - Central	175,085	-90,073	-278,107	-112,304	-404,206	4,018,413
New Jersey - Northern	93,931	-47,369	824,006	691,983	174,545	5,388,426
New Orleans, LA	-33,526	-169,564	203,346	71,065	-39,911	262,436
New York - Brooklyn	559,633	377,385	-109,682	5,093	205,700	1,396,162
New York - Downtown	-332,023	510,312	19,742	-137,962	-216,372	5,602,756
New York - Midtown	2,076,634	371,463	269,982	3,706,453	1,733,338	26,064,038
New York - Midtown South	1,172,525	-886,731	1,559,226	324,870	301,148	7,262,308
Northern VA	-172,661	-342,130	-141,848	-30,630	-22,914	8,403,446
Oakland/East Bay, CA*	-647,825	-736,075	-1,017,785	-528,472	-87,263	5,827,952
Oklahoma City, OK	199,219	-112,486	-157,286	-37,683	-40,793	619,520
Omaha, NE	-144,330	-137,610	17,753	50,302	73,592	932,020
Orange County, CA	-167,727	-342,411	-71,181	-105,641	297,442	8,333,252
Orlando, FL	4,664	-67,600	-84,554	-37,724	-171,803	3,013,287
Palm Beach, FL	-72,705	30,300	25,356	-24,658	7,942	2,162,288
Philadelphia, PA	287,125	-960,848	-867,495	-409,330	-493,584	5,740,704
Phoenix, AZ	422,375	418,974	-5,327	-212,383	772,138	7,609,325
Pittsburgh, PA	-150,458	-158,055	159,233	6,525	27,542	3,402,979
Portland, OR	-436,143	-374,538	-24,771	-313,779	-907,722	1,891,610
Providence, RI	99,270	59,569	81,342	-78,256	247,170	660,054
Puget Sound - Eastside	35,050	-470,245	-170,138	-1,200,515	132,361	3,197,240
Raleigh/Durham, NC	84,842	-20,843	-186,471	148,672	-130,437	3,093,025
Reno, NV	153,377	97,553	116,720	92,068	-39,218	757,359
Richmond, VA	226,228	-311,602	-138,547	291,200	161,426	1,938,278
Roanoke, VA	-5,928	-14,034	24,255	94,007	-3,054	210,686
Rochester, NY	-123,318	85,842	-131,446	197,126	103,101	259,696
Sacramento, CA	33,970	-13,042	114,738	-178,637	-43,417	2,459,354
Salt Lake City, UT	385,328	119,380	231,322	79,997	114,693	5,582,000
San Antonio, TX	104,499	-128,198	-293,240	-34,479	572,020	2,265,999
San Diego, CA	141,181	327,786	-533,602	46,698	-95,029	5,872,096
San Francisco, CA	442,558	-113,726	368,995	286,846	230,694	11,319,579
San Francisco North Bay, CA	-29,967	-68,058	-95,064	3,999	-53,127	650,084
San Jose, CA*	537,479	2,974,075	-240,848	27,128	334,664	15,042,122
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	-795,299	-463,406	110,780	29,203	-269,511	2,356,719
Savannah, GA	-32,673	-29,759	-10,573	5,859	22,802	145,701
Seattle, WA	-223,461	-708,147	-917,930	-518,186	-504,820	4,671,015
Southern NH	32,328	-600,133	-136,979	22,677	-66,971	339,791
St. Louis, MO	-452,356	-290,563	-318,304	-246,288	-407,416	2,407,933
St. Petersburg/Clearwater, FL	35,974	8,540	76,153	10,162	8,606	1,083,751
Suburban MD	-219,144	-271,222	-58,357	-50,040	17,095	2,478,305
Syracuse, NY	-32,699	30,311	168,767	11,155	64,402	240,591
Tampa, FL	94,120	-7,620	267,436	101,748	227,387	3,735,102
Tucson, AZ	6,405	-50,831	-21,257	28,741	200,701	760,059
Tulsa, OK	336,927	-245,386	141,631	-110,685	-243,509	879,056
Washington, DC	-143,479	-360,533	-295,631	-101,706	-459,727	6,884,078
Westchester County, NY	-46,743	87,146	168,113	162,246	67,015	1,375,765

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

VACANCY RATES Q4 2025

U.S. Office Markets	Overall					Direct
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p
United States	20.2%	20.3%	20.4%	20.4%	20.5%	18.5%
Northeast	20.0%	20.1%	20.1%	20.1%	19.9%	17.4%
Midwest	20.5%	20.6%	21.0%	21.0%	21.3%	19.9%
South	20.0%	20.3%	20.2%	20.3%	20.2%	18.8%
West	20.3%	20.4%	20.5%	20.7%	20.8%	18.3%

U.S. Office Markets	Overall					Direct
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p
Atlanta, GA	25.6%	25.6%	25.1%	25.3%	25.0%	23.3%
Austin, TX	29.6%	29.7%	29.0%	29.0%	29.0%	24.1%
Baltimore, MD	16.1%	16.3%	16.7%	17.0%	17.2%	15.7%
Birmingham, AL	20.2%	19.6%	20.0%	19.8%	19.8%	16.6%
Boise, ID	9.5%	10.3%	10.7%	11.5%	11.5%	9.4%
Boston, MA	16.4%	16.8%	17.2%	18.1%	18.2%	15.4%
Buffalo, NY	21.1%	20.1%	20.7%	20.5%	21.0%	19.2%
Charleston, SC	8.3%	8.1%	8.1%	7.0%	7.5%	5.4%
Charlotte, NC	24.1%	24.6%	25.8%	25.5%	24.6%	21.2%
Chicago, IL	22.8%	23.4%	24.5%	25.0%	25.6%	24.4%
Cincinnati, OH	25.9%	25.4%	24.4%	24.6%	25.4%	23.1%
Cleveland, OH	10.6%	10.8%	11.3%	11.1%	10.9%	10.3%
Colorado Springs, CO	9.5%	9.9%	10.0%	10.7%	11.3%	10.3%
Columbia, SC	8.3%	8.5%	8.6%	8.3%	7.9%	7.2%
Columbus, OH	23.3%	23.6%	23.0%	22.5%	23.5%	20.2%
Dallas, TX	26.6%	26.6%	26.4%	26.3%	25.9%	24.5%
Denver, CO	25.0%	25.7%	26.2%	26.5%	26.3%	24.3%
Des Moines, IA	17.2%	17.2%	15.9%	16.8%	16.8%	16.5%
Detroit, MI	19.3%	19.3%	19.4%	19.5%	19.5%	18.4%
El Paso, TX	11.6%	10.5%	9.9%	8.7%	9.3%	8.8%
Fairfield County, CT	28.9%	27.9%	27.5%	26.8%	26.8%	24.0%
Fort Lauderdale, FL	15.6%	16.4%	16.3%	16.1%	15.9%	14.9%
Fort Myers/Naples, FL	4.5%	4.1%	4.3%	4.3%	4.4%	3.2%
Fort Worth, TX	12.8%	12.2%	11.9%	11.9%	11.6%	11.3%
Fredericksburg, VA	7.0%	7.8%	7.1%	6.9%	7.4%	7.4%
Greensboro/Winston-Salem, NC	11.4%	13.2%	13.6%	14.1%	14.2%	13.1%
Greenville, SC	10.7%	10.9%	10.1%	10.0%	9.7%	8.9%
Hampton Roads, VA	9.7%	10.1%	10.6%	11.1%	10.7%	10.3%
Hartford, CT	19.7%	20.3%	21.0%	20.6%	20.4%	19.7%
Houston, TX	24.6%	24.7%	24.2%	24.5%	24.8%	23.4%
Indianapolis, IN	20.9%	21.3%	21.3%	20.9%	21.4%	20.0%
Inland Empire CA	8.9%	8.5%	8.3%	8.3%	8.7%	8.5%
Jacksonville, FL	22.8%	23.7%	23.4%	22.7%	22.6%	20.3%
Kansas City, MO	21.4%	20.5%	20.7%	20.0%	19.7%	18.2%
Las Vegas, NV	13.4%	13.4%	13.1%	13.3%	13.0%	12.5%
Long Island, NY	14.4%	13.0%	13.8%	13.0%	13.1%	10.8%
Los Angeles CBD	29.9%	30.2%	30.8%	31.2%	31.7%	30.2%
Los Angeles Non-CBD	22.6%	22.6%	22.0%	21.7%	22.2%	19.7%
Louisville, KY	16.9%	18.0%	19.5%	19.3%	18.8%	18.7%
Madison, WI	7.6%	8.4%	8.0%	7.9%	7.6%	7.6%
Memphis, TN	16.7%	16.6%	17.8%	18.4%	17.6%	16.1%
Miami, FL	15.9%	15.0%	15.1%	14.9%	15.2%	15.0%
Milwaukee, WI	24.7%	24.5%	24.2%	24.2%	24.7%	24.7%
Minneapolis/St. Paul, MN	28.6%	28.2%	28.4%	27.8%	27.9%	25.2%
Nashville, TN	16.0%	16.7%	17.1%	16.4%	16.1%	14.8%
New Haven, CT	15.9%	16.2%	16.5%	17.3%	17.2%	17.0%

U.S. Office Markets	Overall					Direct
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p
New Jersey - Central	22.1%	21.6%	22.0%	22.1%	22.6%	20.5%
New Jersey - Northern	22.7%	22.7%	22.0%	21.6%	21.4%	17.9%
New Orleans, LA	11.6%	11.7%	11.1%	9.4%	9.6%	8.9%
New York - Brooklyn	21.9%	22.2%	22.5%	22.5%	21.8%	20.3%
New York - Downtown	22.9%	22.3%	22.0%	22.2%	22.2%	17.6%
New York - Midtown	21.3%	21.3%	21.2%	20.6%	20.0%	16.8%
New York - Midtown South	24.2%	25.6%	24.6%	24.3%	23.9%	21.9%
Northern VA	23.0%	23.3%	23.5%	23.9%	24.0%	23.1%
Oakland/East Bay, CA*	19.6%	20.1%	21.4%	21.9%	22.0%	18.2%
Oklahoma City, OK	24.0%	28.0%	28.1%	28.8%	29.6%	28.9%
Omaha, NE	13.1%	11.3%	11.4%	11.6%	11.9%	11.6%
Orange County, CA	18.3%	18.5%	18.6%	18.6%	18.3%	16.9%
Orlando, FL	16.6%	16.8%	16.7%	16.8%	17.6%	15.6%
Palm Beach, FL	13.6%	13.5%	13.4%	13.8%	13.8%	12.8%
Philadelphia, PA	17.9%	18.4%	19.0%	19.4%	19.7%	17.4%
Phoenix, AZ	27.5%	27.1%	27.0%	27.1%	26.5%	22.6%
Pittsburgh, PA	17.3%	17.5%	17.3%	17.3%	17.3%	16.4%
Portland, OR	21.3%	22.0%	22.0%	22.8%	24.3%	22.5%
Providence, RI	12.6%	13.1%	13.2%	12.8%	12.8%	11.3%
Puget Sound - Eastside	17.4%	18.6%	18.8%	21.7%	22.3%	20.2%
Raleigh/Durham, NC	22.6%	22.6%	22.9%	22.7%	22.9%	18.2%
Reno, NV	10.6%	10.7%	9.5%	8.5%	9.2%	8.9%
Richmond, VA	12.1%	12.4%	12.6%	12.1%	11.8%	10.6%
Roanoke, VA	5.6%	6.0%	6.1%	4.9%	4.9%	4.9%
Rochester, NY	22.1%	21.4%	22.4%	21.4%	20.7%	20.7%
Sacramento, CA	14.1%	14.8%	14.6%	14.6%	14.6%	14.1%
Salt Lake City, UT	24.2%	24.1%	23.3%	23.1%	23.1%	19.4%
San Antonio, TX	16.5%	16.0%	16.5%	16.9%	16.0%	15.3%
San Diego, CA	14.1%	13.6%	14.4%	14.3%	14.6%	13.3%
San Francisco, CA	34.0%	34.2%	33.7%	33.4%	33.1%	27.3%
San Francisco North Bay, CA	12.0%	12.3%	12.8%	12.8%	13.0%	11.9%
San Jose, CA*	16.0%	15.0%	15.0%	15.0%	14.9%	12.1%
San Juan, PR	12.4%	12.3%	13.4%	13.2%	12.9%	12.9%
San Mateo County, CA*	21.0%	22.1%	22.1%	22.3%	22.9%	17.7%
Savannah, GA	3.2%	3.5%	3.7%	3.7%	3.1%	3.0%
Seattle, WA	28.4%	29.5%	30.8%	31.5%	32.3%	29.0%
Southern NH	7.6%	11.4%	12.3%	12.1%	12.6%	12.0%
St. Louis, MO	16.4%	17.0%	17.6%	18.1%	18.9%	17.4%
St. Petersburg/Clearwater, FL	18.1%	18.0%	17.2%	17.1%	17.4%	15.6%
Suburban MD	22.5%	23.0%	23.2%	23.3%	23.3%	22.6%
Syracuse, NY	14.5%	14.4%	13.2%	13.2%	12.7%	12.6%
Tampa, FL	20.5%	20.6%	20.0%	19.7%	18.9%	15.9%
Tucson, AZ	10.2%	10.3%	10.2%	10.2%	9.5%	9.4%
Tulsa, OK	9.2%	9.9%	9.8%	10.1%	10.6%	10.3%
Washington, DC	21.1%	21.6%	21.9%	22.1%	22.8%	21.8%
Westchester County, NY	27.4%	27.0%	25.4%	24.7%	24.4%	23.0%

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

ASKING RENTS Q4 2025

U.S. Office Markets	Overall (All Classes)					Class A
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p
United States	\$38.33	\$38.36	\$38.31	\$38.36	\$38.37	\$44.15
Northeast	\$47.99	\$47.88	\$47.72	\$47.91	\$47.50	\$53.01
Midwest	\$27.23	\$27.42	\$27.28	\$27.33	\$27.67	\$31.41
South	\$33.76	\$34.10	\$34.13	\$34.27	\$34.33	\$38.79
West	\$41.85	\$41.56	\$41.68	\$41.47	\$41.72	\$48.30

U.S. Office Markets	Overall (All Classes)					Class A
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p
Atlanta, GA	\$32.58	\$32.98	\$33.08	\$32.95	\$32.98	\$35.50
Austin, TX	\$47.70	\$47.84	\$47.70	\$48.51	\$48.27	\$52.25
Baltimore, MD	\$25.57	\$25.62	\$25.60	\$25.57	\$25.56	\$27.99
Birmingham, AL	\$22.01	\$21.96	\$21.99	\$22.05	\$22.12	\$23.91
Boise, ID	\$23.44	\$23.77	\$23.80	\$23.88	\$23.66	\$26.62
Boston, MA	\$47.50	\$47.54	\$47.20	\$49.22	\$48.99	\$53.41
Buffalo, NY	\$20.50	\$20.50	\$21.50	\$21.50	\$21.50	\$32.00
Charleston, SC	\$29.99	\$29.46	\$29.65	\$29.96	\$30.31	\$33.29
Charlotte, NC	\$34.15	\$34.54	\$34.32	\$34.45	\$34.21	\$36.98
Chicago, IL	\$35.51	\$35.53	\$35.03	\$34.89	\$35.52	\$41.11
Cincinnati, OH	\$20.88	\$20.80	\$20.64	\$20.79	\$20.89	\$22.99
Cleveland, OH	\$19.60	\$19.30	\$19.02	\$19.14	\$19.50	\$21.58
Colorado Springs, CO	\$25.65	\$25.23	\$25.33	\$25.40	\$25.44	\$27.99
Columbia, SC	\$19.20	\$19.20	\$19.29	\$19.08	\$19.15	\$22.26
Columbus, OH	\$21.79	\$21.56	\$21.59	\$21.83	\$22.40	\$24.25
Dallas, TX	\$33.31	\$33.46	\$33.66	\$33.98	\$33.88	\$39.43
Denver, CO	\$32.86	\$32.72	\$33.55	\$33.54	\$33.52	\$38.13
Des Moines, IA	\$20.25	\$20.75	\$20.85	\$20.75	\$20.75	\$22.35
Detroit, MI	\$20.12	\$20.13	\$20.06	\$20.04	\$20.06	\$21.18
El Paso, TX	\$19.50	\$20.00	\$20.00	\$20.00	\$20.00	\$27.00
Fairfield County, CT	\$34.48	\$34.92	\$34.90	\$35.07	\$35.23	\$37.57
Fort Lauderdale, FL	\$41.22	\$41.57	\$41.68	\$41.67	\$42.12	\$45.72
Fort Myers/Naples, FL	\$23.51	\$31.24	\$31.15	\$31.53	\$30.88	\$34.45
Fort Worth, TX	\$27.30	\$27.29	\$27.36	\$26.96	\$26.86	\$33.56
Fredericksburg, VA	\$25.91	\$26.72	\$26.64	\$24.92	\$25.18	\$24.96
Greensboro/Winston-Salem, NC	\$19.18	\$19.10	\$19.20	\$19.09	\$19.08	\$21.47
Greenville, SC	\$23.43	\$23.68	\$24.48	\$24.95	\$24.81	\$26.19
Hampton Roads, VA	\$22.17	\$22.42	\$22.65	\$23.03	\$22.93	\$24.18
Hartford, CT	\$21.39	\$21.53	\$21.53	\$21.48	\$21.41	\$22.99
Houston, TX	\$31.32	\$31.57	\$31.58	\$31.70	\$31.81	\$39.60
Indianapolis, IN	\$21.97	\$21.83	\$21.78	\$21.76	\$21.91	\$24.25
Inland Empire CA	\$27.28	\$27.13	\$26.61	\$27.00	\$26.82	\$29.71
Jacksonville, FL	\$22.85	\$22.94	\$22.91	\$22.99	\$22.97	\$24.61
Kansas City, MO	\$22.82	\$22.95	\$23.08	\$23.18	\$23.28	\$25.34
Las Vegas, NV	\$29.00	\$29.23	\$28.56	\$28.66	\$28.64	\$36.43
Long Island, NY	\$32.85	\$33.45	\$34.02	\$33.39	\$33.67	\$37.29
Los Angeles CBD	\$47.42	\$47.07	\$47.38	\$47.27	\$47.12	\$49.74
Los Angeles Non-CBD	\$42.48	\$42.25	\$42.74	\$41.86	\$41.81	\$45.13
Louisville, KY	\$18.88	\$18.88	\$18.88	\$18.90	\$18.95	\$20.65
Madison, WI	\$21.28	\$24.49	\$24.77	\$24.11	\$24.22	\$26.15
Memphis, TN	\$19.45	\$19.42	\$19.38	\$19.28	\$19.28	\$23.76
Miami, FL	\$58.49	\$63.35	\$63.64	\$64.69	\$64.48	\$70.36
Milwaukee, WI	\$22.32	\$22.65	\$22.65	\$22.87	\$23.04	\$27.86
Minneapolis/St. Paul, MN	\$29.15	\$29.46	\$29.41	\$29.46	\$29.64	\$34.14
Nashville, TN	\$36.64	\$37.57	\$38.17	\$38.52	\$38.69	\$42.60
New Haven, CT	\$23.19	\$23.11	\$23.06	\$23.29	\$23.04	\$23.10

U.S. Office Markets	Overall (All Classes)					Class A
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p
New Jersey - Central	\$29.59	\$29.62	\$29.35	\$29.55	\$29.16	\$32.85
New Jersey - Northern	\$34.24	\$34.82	\$34.63	\$34.78	\$34.64	\$37.60
New Orleans, LA	\$20.14	\$20.26	\$20.42	\$20.27	\$20.64	\$21.01
New York - Brooklyn	\$54.87	\$54.11	\$54.21	\$53.56	\$53.02	\$58.37
New York - Downtown	\$55.81	\$55.31	\$56.51	\$56.50	\$56.23	\$61.24
New York - Midtown	\$78.58	\$77.18	\$76.55	\$75.92	\$76.03	\$84.98
New York - Midtown South	\$78.80	\$80.42	\$81.94	\$83.42	\$83.58	\$105.64
Northern VA	\$35.79	\$35.85	\$35.73	\$35.74	\$35.75	\$38.03
Oakland/East Bay, CA*	\$39.44	\$39.02	\$38.29	\$38.33	\$38.36	\$43.73
Oklahoma City, OK	\$20.69	\$21.65	\$21.50	\$20.86	\$20.71	\$26.29
Omaha, NE	\$26.31	\$28.87	\$26.93	\$26.68	\$27.14	\$32.63
Orange County, CA	\$34.68	\$34.82	\$35.00	\$34.44	\$34.61	\$37.46
Orlando, FL	\$27.50	\$27.32	\$27.36	\$26.75	\$26.54	\$28.31
Palm Beach, FL	\$51.27	\$50.99	\$50.57	\$50.87	\$52.99	\$63.80
Philadelphia, PA	\$29.28	\$29.31	\$29.24	\$29.16	\$29.12	\$31.23
Phoenix, AZ	\$29.80	\$29.97	\$30.24	\$30.33	\$30.10	\$35.31
Pittsburgh, PA	\$24.80	\$25.59	\$25.61	\$25.67	\$25.62	\$29.11
Portland, OR	\$33.69	\$33.60	\$33.75	\$33.81	\$33.57	\$38.25
Providence, RI	\$21.91	\$20.82	\$20.62	\$20.57	\$16.72	\$33.53
Puget Sound - Eastside	\$45.57	\$45.40	\$45.78	\$48.40	\$48.67	\$52.94
Raleigh/Durham, NC	\$31.25	\$31.04	\$30.90	\$30.84	\$30.70	\$31.69
Reno, NV	\$22.44	\$24.98	\$25.37	\$25.88	\$25.29	\$34.86
Richmond, VA	\$21.10	\$22.50	\$22.37	\$22.85	\$22.99	\$24.75
Roanoke, VA	\$19.66	\$20.89	\$21.13	\$20.99	\$20.91	\$24.28
Rochester, NY	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$21.00
Sacramento, CA	\$26.29	\$26.22	\$26.45	\$26.02	\$26.02	\$29.10
Salt Lake City, UT	\$25.88	\$25.78	\$26.10	\$25.96	\$26.12	\$29.44
San Antonio, TX	\$24.05	\$26.88	\$27.36	\$27.58	\$27.58	\$29.75
San Diego, CA	\$41.21	\$41.28	\$40.75	\$40.32	\$40.62	\$46.40
San Francisco, CA	\$67.43	\$66.81	\$67.15	\$67.56	\$67.47	\$71.90
San Francisco North Bay, CA	\$34.38	\$34.44	\$34.87	\$34.84	\$34.30	\$35.66
San Jose, CA*	\$51.83	\$51.25	\$50.56	\$48.73	\$50.52	\$64.33
San Juan, PR	\$20.60	\$20.71	\$20.94	\$20.94	\$20.91	\$21.26
San Mateo County, CA*	\$71.35	\$69.39	\$68.76	\$72.72	\$72.60	\$78.82
Savannah, GA	\$29.46	\$33.08	\$34.89	\$34.73	\$34.62	\$33.65
Seattle, WA	\$45.47	\$45.30	\$45.44	\$45.08	\$45.90	\$50.68
Southern NH	\$23.17	\$23.08	\$22.35	\$22.17	\$22.24	\$22.31
St. Louis, MO	\$22.50	\$22.42	\$22.20	\$22.39	\$22.01	\$24.04
St. Petersburg/Clearwater, FL	\$26.87	\$27.11	\$26.64	\$26.56	\$26.71	\$27.76
Suburban MD	\$31.79	\$31.75	\$31.44	\$31.28	\$31.89	\$35.34
Syracuse, NY	\$17.18	\$17.34	\$17.65	\$17.68	\$17.78	\$18.05
Tampa, FL	\$32.19	\$32.13	\$32.68	\$32.73	\$32.65	\$37.21
Tucson, AZ	\$24.40	\$24.70	\$24.47	\$24.15	\$24.25	\$25.04
Tulsa, OK	\$17.95	\$18.64	\$18.58	\$18.61	\$18.82	\$21.94
Washington, DC	\$55.02	\$55.23	\$55.18	\$55.19	\$55.04	\$61.29
Westchester County, NY	\$30.49	\$30.33	\$30.57	\$30.78	\$30.54	\$31.17

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

INVENTORY Q4 2025

U.S. Office Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025
United States	5,436,490,728	17,902,713	19,122,931
Northeast	1,293,562,743	5,093,814	5,054,573
Midwest	802,929,790	2,182,596	1,542,267
South	1,832,004,836	6,424,958	7,728,505
West	1,507,993,359	4,201,345	4,797,586

U.S. Office Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025p
Atlanta, GA	158,450,591	250,000	200,000
Austin, TX	67,628,079	1,154,341	745,856
Baltimore, MD	78,957,291	912,985	0
Birmingham, AL	18,761,351	0	49,930
Boise, ID	17,528,520	21,896	222,176
Boston, MA	199,007,645	1,159,230	320,000
Buffalo, NY	22,745,439	0	0
Charleston, SC	21,063,813	0	0
Charlotte, NC	57,032,838	847,966	400,000
Chicago, IL	239,872,101	88,014	369,008
Cincinnati, OH	33,117,094	0	69,161
Cleveland, OH	91,653,896	1,800,091	0
Colorado Springs, CO	30,106,129	57,762	0
Columbia, SC	22,160,876	0	0
Columbus, OH	34,862,316	0	64,828
Dallas, TX	215,240,367	626,215	1,587,039
Denver, CO	121,154,672	301,175	479,648
Des Moines, IA	18,331,686	0	0
Detroit, MI	102,774,634	0	446,000
El Paso, TX	20,573,860	114,505	652,606
Fairfield County, CT	36,501,491	0	90,000
Fort Lauderdale, FL	26,402,017	0	174,790
Fort Myers/Naples, FL	22,489,390	18,722	12,516
Fort Worth, TX	18,445,064	0	201,836
Fredericksburg, VA	7,903,594	0	0
Greensboro/Winston-Salem, NC	35,284,678	0	0
Greenville, SC	21,784,935	0	0
Hampton Roads, VA	34,886,612	0	64,500
Hartford, CT	25,359,784	0	0
Houston, TX	181,671,828	50,000	553,228
Indianapolis, IN	40,511,533	106,311	212,556
Inland Empire CA	21,188,476	0	0
Jacksonville, FL	21,412,246	0	128,992
Kansas City, MO	52,684,194	177,000	24,504
Las Vegas, NV	40,387,916	91,973	0
Long Island, NY	35,870,698	0	0
Los Angeles CBD	26,429,032	0	0
Los Angeles Non-CBD	185,514,117	0	1,997,915
Louisville, KY	20,601,696	30,000	120,466
Madison, WI	21,479,555	0	0
Memphis, TN	26,948,611	0	0
Miami, FL	39,578,844	319,760	575,375
Milwaukee, WI	29,824,821	0	0
Minneapolis/St. Paul, MN	79,775,550	0	252,000
Nashville, TN	51,252,858	1,132,763	279,320
New Haven, CT	11,232,392	0	0

U.S. Office Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025p
New Jersey - Central	81,279,795	30,656	502,916
New Jersey - Northern	108,160,864	340,000	0
New Orleans, LA	28,835,758	0	0
New York - Brooklyn	31,090,561	574,395	164,634
New York - Downtown	82,509,282	0	0
New York - Midtown	261,040,524	2,685,000	3,340,040
New York - Midtown South	73,526,845	151,835	198,983
Northern VA	129,906,301	163,331	0
Oakland/East Bay, CA*	95,474,679	0	0
Oklahoma City, OK	14,771,654	0	66,000
Omaha, NE	25,420,884	11,180	104,210
Orange County, CA	89,391,854	0	277,079
Orlando, FL	36,390,356	0	0
Palm Beach, FL	23,757,020	90,903	1,241,450
Philadelphia, PA	139,240,551	106,698	438,000
Phoenix, AZ	87,539,398	268,877	431,500
Pittsburgh, PA	94,292,289	0	0
Portland, OR	59,706,457	253,899	0
Providence, RI	26,058,577	0	n/a
Puget Sound - Eastside	40,240,836	479,000	0
Raleigh/Durham, NC	57,120,871	0	0
Reno, NV	10,452,384	121,117	20,000
Richmond, VA	37,457,015	50,000	33,000
Roanoke, VA	9,027,199	20,000	0
Rochester, NY	13,647,550	0	0
Sacramento, CA	69,035,468	569,000	0
Salt Lake City, UT	51,876,681	131,138	0
San Antonio, TX	50,082,040	0	0
San Diego, CA	71,404,700	339,102	242,774
San Francisco, CA	86,454,878	0	0
San Francisco North Bay, CA	20,702,082	0	0
San Jose, CA*	226,426,066	1,121,706	1,043,260
San Juan, PR	10,333,412	0	n/a
San Mateo County, CA*	40,859,757	444,700	0
Savannah, GA	4,222,301	0	303,600
Seattle, WA	68,930,285	0	0
Southern NH	15,560,755	0	0
St. Louis, MO	50,953,212	0	0
St. Petersburg/Clearwater, FL	9,666,953	47,434	0
Suburban MD	59,023,141	0	0
Syracuse, NY	13,772,886	46,000	0
Tampa, FL	31,183,001	131,790	92,530
Tucson, AZ	28,857,286	0	83,234
Tulsa, OK	50,100,377	79,243	245,471
Washington, DC	111,595,998	385,000	0
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.

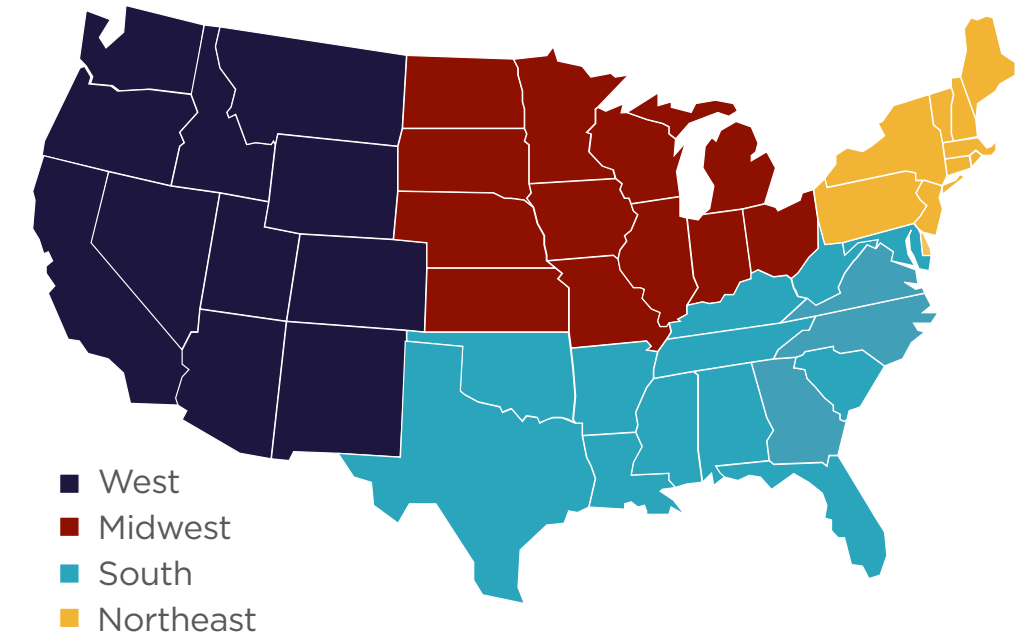
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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.

REGIONAL MAP



A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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