

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
20.2% Vacancy Rate	▲	■
-4.0M Net Absorption, SF	▲	▲
\$38.37 Asking Rent, PSF	▼	▼
-0.1% Rent Growth, YOY	▼	▼
18.6M Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
158.4M Total Nonfarm Employment	▲	▲
34.4M Office-using Employment	▼	▲
4.3% U.S. Unemployment Rate (March 2026)	▲	■

Source: BLS, *Cushman & Wakefield baseline

KEY TAKEAWAYS

- **Office demand is regaining momentum.** Leasing and occupancy fundamentals are improving despite macro uncertainty, with demand expanding across markets. Four-quarter rolling net absorption exceeded 5.2 million square feet (msf) in Q1 2026, the highest level post-pandemic.
- **Excess sublease space is steadily being absorbed.** As companies grow more confident in their space needs, they are pulling space off the sublease market, tightening available supply. National sublease inventory fell 13.6% year-over-year (YOY) to 101 msf.
- **Vacancy appears to have reached a turning point.** A shrinking construction pipeline and ongoing removal of obsolete office stock are helping stabilize market fundamentals. Overall U.S. office vacancy was essentially flat over the past year, and Class A vacancy is down 30 basis points (bps) YOY.

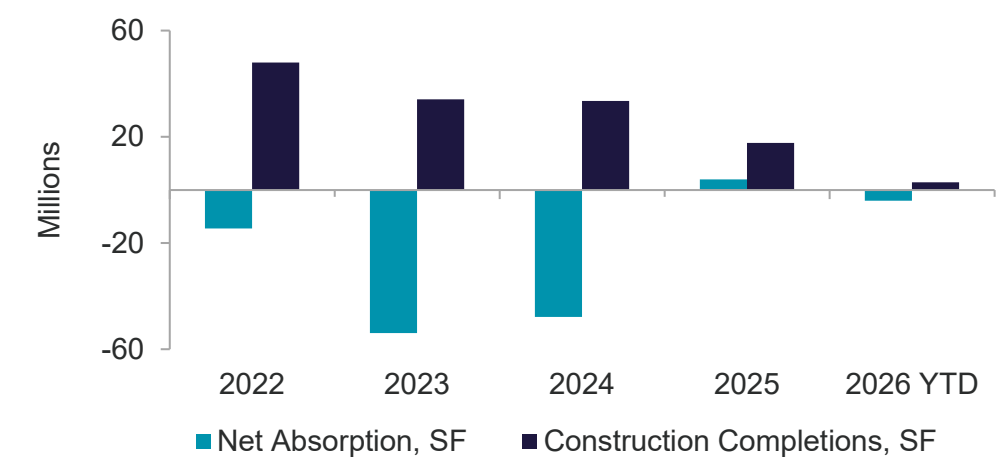
SIGNS OF OFFICE RECOVERY CONTINUE TO GROW

In the first quarter of 2026, the U.S. economy continued to navigate a range of uncertainties, including heightened geopolitical tensions late in the quarter that triggered financial market volatility. Despite these headwinds, companies' need for office space continued to strengthen. Leasing activity is climbing, net absorption is hitting post-pandemic highs, sublease availabilities are dropping, and vacancy has seemingly peaked. The market is also adapting to [changing consumer tastes and tenant demands](#), leading to an increase in renovations, conversions, and demolitions of office space that is no longer competitively viable.

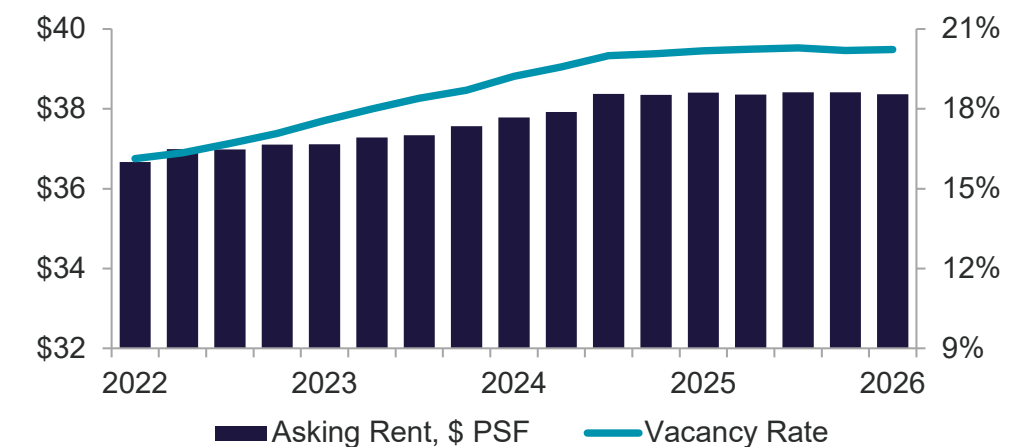
Over the past two years, gradually improving office demand has pushed net absorption onto a firmer trajectory. While net absorption was negative in Q1 (-4.0 msf), the broader trend continues to improve. Four-quarter rolling net absorption—a better measure of underlying demand since it smooths out quarterly volatility—exceeded 5.2 msf, its highest total since the first half of 2020. As has consistently been the case, higher-quality office space is outperforming the broader market. Class A net absorption was +1.4 msf in the most recent quarter, and the four-quarter rolling total was nearly +18.7 msf.

Demand gains are becoming increasingly broad-based. Net absorption was positive in nearly half of U.S. markets in Q1 2026, and Class A absorption posted gains in 47 of the 91 markets tracked by Cushman & Wakefield Research.

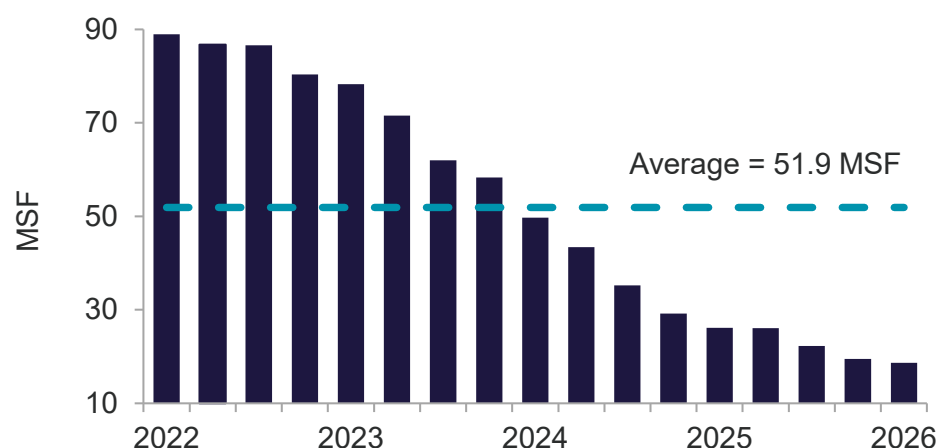
SPACE DEMAND / DELIVERIES



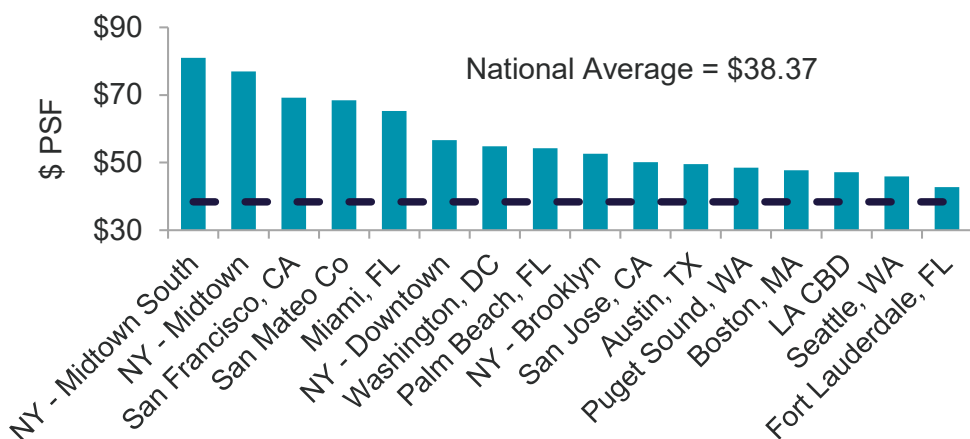
OVERALL VACANCY & ASKING RENT



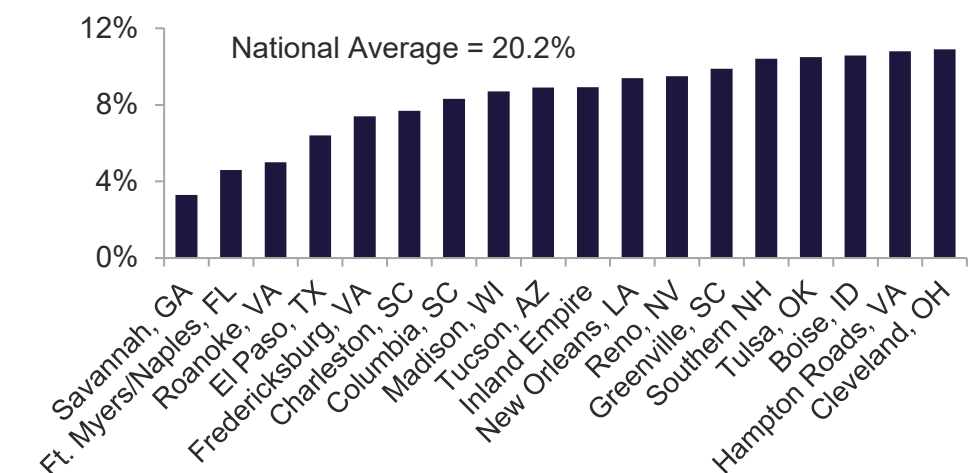
SPACE UNDER CONSTRUCTION



ASKING RENT, HIGHEST PRICED U.S. MARKETS



VACANCY BY SELECT MARKETS



The growth in the artificial intelligence sector has been a boon to leasing and absorption activity in markets with strong tech ecosystems such as Manhattan (+1.7 msf) and San Francisco (+896,000 square sf). Importantly, demand strength is not confined to technology-driven markets. In Q1, net absorption also exceeded +200,000 sf in markets driven by a variety of sectors, including finance, hospitality, manufacturing, professional services and distribution/logistics—led by Orange County (+865,000 sf), Detroit (+328,000 sf), Las Vegas (+299,000 sf), Phoenix (+280,000 sf), and Dallas (+233,000 sf).

As space needs increase and companies brace for growth, tenants have been continuing to take their available space off the sublease market. In Q1 2026, total available sublease inventory declined for the eighth straight quarter. National sublease inventory is 101 msf, down 3.4% quarter-over-quarter (QOQ) and 13.6% YOY. Twelve different U.S. markets have had YOY declines in sublease space exceeding 500,000 sf, led by San Francisco (-2.2 msf), Midtown Manhattan (-2.1 msf), Dallas (-1.9 msf), San Jose (-1.4 msf), and Minneapolis/St. Paul (-1.1 msf).

MARKET EVOLVING AS VACANCY HITS LIKELY PEAK

The declining construction pipeline has been a slow-moving but steady trend dating back to its early-2020 peak of 136 msf. The current pipeline is down 86% from 2020 having decreased by 4.2% QOQ to 18.6 msf. Deliveries totaled just under 3.0 msf in Q1 2026, the third lowest quarterly total in the past 14 years.

At the same time, office inventory has begun to shrink. Low office construction and softer demand over the past five years have led to an increase in demolitions and conversions of less competitive office stock. Overall U.S. office inventory has declined each of the past five quarters, and total inventory is down 0.7% from its Q4 2024 peak of 5.5 billion square feet.

The combination of shrinking inventory and improving demand has put a lid on vacancy increases. In fact, national vacancy has been mostly flat for the past year, rising just 5 bps since Q1 2025. Class A office appears to be past peak vacancy, as available space has declined 4 bps QOQ and 30 bps YOY.

Overall vacancy ended Q1 2026 at 20.2%. Vacancy declined QOQ in half of U.S. markets, led by 100+ bps declines in Des Moines, Austin, Syracuse, and San Francisco. Looking over a longer horizon, 22 U.S. markets recorded vacancy declines exceeding 100 bps over the past year, underscoring the increasingly widespread nature of the improvement.

OUTLOOK

- The [office market is stabilizing](#) as tenants' demand for space has strengthened. Leasing activity is improving, sublease availabilities are on the decline, and office inventory is shrinking, all of which are leading to overall vacancy flattening out and Class A occupancy increasing.
- The [current economic and geopolitical environment](#) is creating inflationary pressures that might create upward pressures on [office construction and fit out costs](#). At the same time, the cost of top tier and Class A office space is likely to reaccelerate among limited new supply and [growing conversion activity](#).
- Artificial intelligence is reshaping the global economy. Investors and tenants need to be paying attention to the economic, capital markets, labor, and property-level indicators that will foreshadow how the [built environment will be transformed by AI](#).

DEMAND INDICATORS Q1 2026

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	YTD 2026p
United States	-5,124,605	-1,809,721	2,467,716	8,528,688	-3,962,626	77,097,368
Northeast	-746,597	536,659	3,953,781	4,107,817	246,236	20,798,097
Midwest	-1,143,695	-2,701,861	-769,629	-701,958	-2,287,370	8,554,714
South	-2,464,265	1,645,349	1,352,523	2,238,409	-576,000	22,497,662
West	-770,048	-1,289,868	-2,068,959	2,884,420	-1,345,492	25,246,895

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2025p	YTD 2026p
Atlanta, GA	-64,970	502,603	-146,860	280,843	109,364	2,555,712
Austin, TX	90,421	489,001	564,982	112,441	-186,085	1,123,264
Baltimore, MD	109,304	-284,605	-335,651	-9,533	-140,251	727,571
Birmingham, AL	117,521	-78,122	52,723	-35,336	137,405	222,196
Boise, ID	-164,457	-60,694	-106,856	29,308	11,003	214,731
Boston, MA	-794,842	-853,189	-1,149,152	-543,669	-735,111	1,871,843
Buffalo, NY	231,459	-121,267	-27,633	100,463	57,881	148,954
Charleston, SC	53,284	6,718	124,910	-4,918	-72,436	175,945
Charlotte, NC	-20,782	-319,297	175,173	550,199	145,663	908,741
Chicago, IL	-1,551,462	-2,708,756	-1,553,834	-1,178,110	-2,177,071	3,436,679
Cincinnati, OH	158,139	331,903	-118,111	-218,738	-13	350,733
Cleveland, OH	223,383	-253,158	52,694	1,276,834	-481,804	638,599
Colorado Springs, CO	-87,190	-135,481	-63,572	-148,130	-181,043	198,969
Columbia, SC	-31,975	-1,785	69,942	86,707	-85,123	139,983
Columbus, OH	-88,518	113,842	248,229	-248,811	31,007	428,218
Dallas, TX	115,861	645,663	578,715	978,070	232,600	3,583,740
Denver, CO	-921,434	-539,980	-343,449	137,450	-180,589	2,202,021
Des Moines, IA	32,363	54,477	92,645	0	125,081	115,679
Detroit, MI	-8,483	-277,040	-95,193	10,002	327,640	452,265
El Paso, TX	188,141	177,718	-183,884	-3,398	-118,389	58,686
Fairfield County, CT	254,708	148,647	259,058	42,967	-23,870	634,928
Fort Lauderdale, FL	-197,985	18,513	-223	40,696	-88,032	433,204
Fort Myers/Naples, FL	-28,075	-2,885	-25,762	-34,702	-19,194	115,882
Fort Worth, TX	124,288	49,559	2,907	-16,076	-115,730	215,482
Fredericksburg, VA	-43,712	44,884	17,906	-13,751	10,369	52,985
Greensboro/Winston-Salem, NC	-605,573	-18,572	316,385	-63,857	-14,702	285,179
Greenville, SC	-58,702	78,430	-3,735	64,661	-18,711	229,960
Hampton Roads, VA	-56,390	-189,666	-194,401	125,859	-98,921	298,697
Hartford, CT	-150,894	-190,409	124,048	-27,688	-49,141	125,762
Houston, TX	-301,247	380,962	-417,528	-254,715	-816,718	4,122,766
Indianapolis, IN	-134,287	18,516	179,305	-106,946	91,634	452,715
Inland Empire CA	68,034	46,810	-6,283	-93,781	-35,016	213,175
Jacksonville, FL	-171,922	268,040	187,103	62,261	89,666	149,009
Kansas City, MO	406,380	70,062	368,726	218,305	170,963	727,522
Las Vegas, NV	34,805	141,982	-3,165	103,275	298,677	598,763
Long Island, NY	503,146	-269,878	284,389	-23,277	111,803	387,055
Los Angeles CBD	-132,842	-141,492	-93,277	-140,697	-94,417	324,795
Los Angeles Non-CBD	-407,212	1,104,082	567,896	-493,972	-1,040,090	2,511,831
Louisville, KY	-215,845	-311,902	-20,292	104,478	12,652	142,822
Madison, WI	-183,657	76,384	26,221	53,789	-125,197	91,408
Memphis, TN	-43,424	1,957	73,913	52,820	88,617	197,912
Miami, FL	208,710	-20,979	75,255	-26,951	28,443	392,781
Milwaukee, WI	134	86,465	-28,676	-123,676	10,432	480,637
Minneapolis/St. Paul, MN	199,869	-84,778	198,929	-250,179	-235,930	752,283
Nashville, TN	-63,045	384,184	131,437	-133,014	59,678	682,865
New Haven, CT	-36,255	-38,925	-88,405	16,086	30,994	68,667

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2025p	YTD 2026p
New Jersey - Central	-105,573	-284,266	-109,574	-240,934	-44,487	806,310
New Jersey - Northern	-50,989	819,495	703,427	516,753	-273,494	1,048,154
New Orleans, LA	-169,564	203,346	71,065	-39,911	64,692	55,339
New York - Brooklyn	-189,160	-109,682	18,869	235,991	97,562	140,539
New York - Downtown	510,312	19,742	-137,962	40,349	-58,350	3,306,090
New York - Midtown	986,124	337,517	3,820,167	2,810,367	1,541,364	7,400,286
New York - Midtown South	-874,731	1,562,226	356,079	475,712	257,796	2,464,339
Northern VA	-342,130	-118,550	50,246	-6,954	-27,104	849,310
Oakland/East Bay, CA*	-670,164	-1,044,227	-485,267	-12,835	-291,727	632,245
Oklahoma City, OK	151,718	202,341	262,920	231,499	-21,130	77,239
Omaha, NE	-137,610	17,753	50,302	73,592	73,839	193,252
Orange County, CA	-315,115	-21,420	-84,047	1,474,427	864,856	1,924,091
Orlando, FL	-49,272	-44,908	3,172	-19,865	131,239	514,854
Palm Beach, FL	31,182	33,553	-27,859	-22,170	127,986	334,801
Philadelphia, PA	-920,120	-818,959	-498,923	207,239	-683,874	1,160,435
Phoenix, AZ	367,549	72,117	-192,721	772,995	279,940	1,388,500
Pittsburgh, PA	-102,540	159,650	84,445	26,662	-251,410	703,283
Portland, OR	-374,538	-23,701	-290,336	-194,387	-478,762	416,025
Providence, RI	59,569	81,342	-78,256	247,170	-66,052	129,974
Puget Sound - Eastside	-335,644	-131,447	-1,117,480	143,706	-8,660	748,574
Raleigh/Durham, NC	53,461	-122,542	75,153	99,902	-60,581	663,798
Reno, NV	97,553	116,720	92,068	-39,218	-31,163	70,047
Richmond, VA	-188,551	-175,909	274,160	104,469	119,672	402,062
Roanoke, VA	-14,034	24,255	94,007	-3,054	-16,816	45,358
Rochester, NY	85,842	-131,446	197,126	103,101	76,484	22,587
Sacramento, CA	-1,851	114,738	-126,998	231,927	-36,826	529,586
Salt Lake City, UT	126,638	259,434	81,467	120,638	199,132	872,778
San Antonio, TX	-128,198	-293,240	-34,479	572,020	-19,512	380,528
San Diego, CA	328,694	-512,967	26,257	-142,412	-334,821	844,640
San Francisco, CA	-119,013	478,684	358,621	630,622	895,956	3,681,235
San Francisco North Bay, CA	-57,261	-93,664	6,539	-35,910	-105,644	161,693
San Jose, CA*	2,970,783	-202,645	50,990	1,142,934	-867,926	4,769,678
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	-459,399	125,971	29,203	-246,644	152,938	1,648,889
Savannah, GA	-29,759	-10,573	5,859	22,802	5,517	16,217
Seattle, WA	-699,516	-875,908	-489,935	-555,577	-556,117	1,056,094
Southern NH	-270,110	-110,819	22,677	-45,300	-43,797	80,600
St. Louis, MO	-27,583	-93,054	-98,221	-208,020	27,130	550,403
St. Petersburg/Clearwater, FL	23,093	76,153	11,337	38,196	-27,552	132,034
Suburban MD	-264,852	-41,035	-49,018	2,483	-55,206	524,688
Syracuse, NY	30,311	168,767	11,155	64,402	158,703	38,450
Tampa, FL	-7,683	272,037	-200,814	218,250	142,444	573,245
Tucson, AZ	-50,831	-21,257	28,741	200,701	69,726	122,856
Tulsa, OK	-245,386	141,631	-110,685	-243,509	153,031	165,371
Washington, DC	-388,173	-321,629	-115,556	-578,533	-232,845	947,436
Westchester County, NY	87,146	168,113	162,246	101,423	143,235	259,841

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

VACANCY RATES Q1 2026

U.S. Office Markets	Overall					Direct
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Q1 2026p
United States	20.2%	20.2%	20.3%	20.2%	20.2%	18.4%
Northeast	19.8%	19.8%	19.8%	19.5%	19.4%	17.0%
Midwest	20.5%	20.8%	20.8%	21.0%	21.2%	20.1%
South	20.1%	20.1%	20.1%	20.1%	20.0%	18.7%
West	20.4%	20.5%	20.6%	20.6%	20.6%	18.3%

U.S. Office Markets	Overall					Direct
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Q1 2026p
Atlanta, GA	25.5%	25.1%	25.3%	25.1%	25.0%	23.4%
Austin, TX	29.3%	28.6%	28.6%	28.4%	27.1%	22.1%
Baltimore, MD	16.6%	17.1%	17.4%	17.4%	17.6%	16.1%
Birmingham, AL	19.6%	20.0%	19.8%	19.8%	19.0%	15.8%
Boise, ID	9.8%	10.2%	10.8%	10.7%	10.6%	8.3%
Boston, MA	16.4%	16.8%	17.8%	18.1%	18.5%	16.0%
Buffalo, NY	20.1%	20.7%	20.5%	21.0%	20.7%	19.0%
Charleston, SC	7.9%	7.9%	7.3%	7.4%	7.7%	5.6%
Charlotte, NC	24.6%	25.7%	25.4%	24.4%	24.2%	20.9%
Chicago, IL	23.2%	24.2%	24.7%	25.1%	26.2%	25.0%
Cincinnati, OH	25.5%	24.4%	24.8%	25.5%	25.6%	23.4%
Cleveland, OH	10.8%	11.3%	11.1%	10.9%	10.9%	10.4%
Colorado Springs, CO	9.9%	10.0%	10.7%	11.3%	11.8%	10.8%
Columbia, SC	8.6%	8.6%	8.3%	7.9%	8.3%	7.6%
Columbus, OH	23.6%	23.0%	22.4%	23.2%	23.1%	19.9%
Dallas, TX	26.6%	26.4%	26.3%	26.0%	25.6%	24.4%
Denver, CO	25.7%	26.2%	26.5%	26.4%	26.5%	24.7%
Des Moines, IA	17.2%	15.9%	16.8%	16.8%	15.5%	14.8%
Detroit, MI	18.9%	19.2%	19.3%	19.3%	19.2%	18.2%
El Paso, TX	5.2%	4.9%	5.8%	5.9%	6.4%	6.4%
Fairfield County, CT	27.9%	27.5%	26.8%	26.1%	26.0%	23.2%
Fort Lauderdale, FL	16.1%	16.0%	16.0%	15.8%	16.2%	15.1%
Fort Myers/Naples, FL	4.1%	4.3%	4.3%	4.4%	4.6%	3.4%
Fort Worth, TX	12.2%	11.9%	11.9%	12.0%	12.6%	12.3%
Fredericksburg, VA	7.8%	7.1%	6.9%	7.4%	7.4%	7.4%
Greensboro/Winston-Salem, NC	13.1%	13.2%	12.5%	12.6%	12.7%	11.6%
Greenville, SC	11.0%	10.2%	10.1%	9.8%	9.9%	9.1%
Hampton Roads, VA	10.1%	10.6%	11.1%	10.7%	10.8%	10.5%
Hartford, CT	19.0%	19.7%	19.2%	19.3%	19.3%	18.7%
Houston, TX	24.4%	23.9%	24.1%	24.2%	24.9%	23.5%
Indianapolis, IN	21.2%	21.2%	20.7%	21.0%	20.8%	19.5%
Inland Empire CA	8.5%	8.3%	8.3%	8.8%	8.9%	8.6%
Jacksonville, FL	23.4%	22.2%	21.4%	21.1%	20.7%	18.5%
Kansas City, MO	20.5%	20.7%	20.0%	19.3%	18.7%	17.4%
Las Vegas, NV	13.6%	13.2%	13.4%	13.2%	12.5%	12.0%
Long Island, NY	13.1%	13.8%	13.0%	13.1%	12.8%	10.7%
Los Angeles CBD	29.9%	30.5%	30.8%	31.4%	31.7%	30.2%
Los Angeles Non-CBD	22.4%	21.8%	21.5%	21.8%	22.5%	19.9%
Louisville, KY	17.9%	19.5%	19.3%	18.9%	18.8%	18.6%
Madison, WI	8.4%	8.0%	7.9%	7.6%	8.7%	8.7%
Memphis, TN	16.6%	17.8%	18.4%	17.6%	17.2%	15.7%
Miami, FL	14.9%	15.0%	14.8%	15.0%	15.1%	14.9%
Milwaukee, WI	24.5%	24.2%	24.2%	24.7%	24.4%	24.4%
Minneapolis/St. Paul, MN	28.0%	28.2%	27.6%	27.7%	27.5%	25.9%
Nashville, TN	16.5%	17.0%	16.7%	16.7%	16.6%	15.3%
New Haven, CT	16.1%	16.3%	17.2%	17.0%	16.8%	16.5%

U.S. Office Markets	Overall					Direct
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Q1 2026p
New Jersey - Central	21.7%	22.0%	22.1%	22.4%	22.5%	20.5%
New Jersey - Northern	22.7%	22.0%	21.5%	21.1%	21.3%	17.9%
New Orleans, LA	11.7%	11.1%	9.4%	9.6%	9.4%	8.7%
New York - Brooklyn	22.0%	22.3%	22.3%	21.5%	21.2%	19.5%
New York - Downtown	21.9%	21.6%	21.7%	21.5%	22.3%	17.8%
New York - Midtown	20.9%	20.8%	20.1%	19.1%	18.3%	15.4%
New York - Midtown South	25.1%	24.1%	23.8%	23.1%	22.8%	20.8%
Northern VA	23.1%	23.4%	23.8%	23.8%	24.0%	23.0%
Oakland/East Bay, CA*	20.0%	21.3%	21.7%	21.8%	22.0%	18.3%
Oklahoma City, OK	25.6%	25.8%	26.9%	28.0%	28.5%	27.8%
Omaha, NE	11.3%	11.4%	11.6%	11.9%	11.8%	11.4%
Orange County, CA	18.2%	18.3%	18.3%	16.6%	15.7%	14.4%
Orlando, FL	16.7%	16.5%	16.5%	16.9%	16.5%	14.6%
Palm Beach, FL	13.6%	13.5%	13.9%	14.0%	13.5%	12.6%
Philadelphia, PA	18.1%	18.6%	19.1%	18.9%	19.4%	17.2%
Phoenix, AZ	27.0%	26.8%	27.0%	26.4%	26.2%	22.6%
Pittsburgh, PA	17.4%	17.2%	17.1%	17.1%	17.4%	16.4%
Portland, OR	22.2%	22.2%	23.0%	23.3%	24.1%	22.4%
Providence, RI	13.1%	13.2%	12.8%	12.8%	12.8%	11.3%
Puget Sound - Eastside	18.2%	18.2%	20.9%	21.5%	21.6%	19.8%
Raleigh/Durham, NC	22.3%	22.5%	22.4%	22.2%	22.3%	17.8%
Reno, NV	10.7%	9.5%	8.5%	9.2%	9.5%	9.3%
Richmond, VA	12.2%	12.5%	12.1%	11.8%	11.5%	10.5%
Roanoke, VA	6.0%	6.1%	4.9%	4.9%	5.0%	5.0%
Rochester, NY	21.4%	22.4%	21.4%	20.7%	20.4%	20.4%
Sacramento, CA	14.8%	14.6%	14.5%	14.1%	14.2%	13.8%
Salt Lake City, UT	24.2%	23.4%	23.2%	23.2%	23.0%	19.6%
San Antonio, TX	16.0%	16.5%	16.9%	16.0%	16.0%	15.5%
San Diego, CA	14.0%	14.7%	14.6%	15.0%	15.4%	14.1%
San Francisco, CA	34.3%	33.8%	33.4%	32.7%	31.6%	26.9%
San Francisco North Bay, CA	12.0%	12.5%	12.5%	12.6%	13.2%	12.2%
San Jose, CA*	15.1%	15.1%	15.1%	14.8%	15.2%	12.3%
San Juan, PR	12.3%	13.4%	13.2%	12.9%	12.8%	12.8%
San Mateo County, CA*	22.0%	21.9%	22.1%	22.7%	22.5%	17.9%
Savannah, GA	3.5%	3.7%	3.7%	3.1%	3.3%	3.3%
Seattle, WA	29.8%	31.0%	31.7%	32.5%	33.3%	30.3%
Southern NH	9.3%	10.0%	9.8%	10.1%	10.4%	9.9%
St. Louis, MO	17.4%	17.5%	17.8%	18.3%	18.2%	17.5%
St. Petersburg/Clearwater, FL	17.1%	16.3%	16.2%	16.2%	16.5%	14.1%
Suburban MD	22.9%	23.1%	23.2%	23.2%	23.3%	22.7%
Syracuse, NY	14.4%	13.2%	13.2%	12.7%	11.5%	11.5%
Tampa, FL	19.9%	19.3%	19.8%	19.2%	18.7%	15.9%
Tucson, AZ	10.3%	10.2%	10.2%	9.5%	8.9%	8.5%
Tulsa, OK	9.9%	9.8%	10.1%	10.6%	10.5%	10.2%
Washington, DC	21.6%	22.0%	22.2%	22.9%	23.2%	22.2%
Westchester County, NY	27.1%	25.4%	24.7%	24.2%	23.6%	22.2%

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

ASKING RENTS Q1 2026

U.S. Office Markets	Overall (All Classes)					Class A
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Q1 2026p
United States	\$38.40	\$38.36	\$38.41	\$38.41	\$38.37	\$44.18
Northeast	\$47.75	\$47.60	\$47.76	\$47.33	\$46.99	\$52.40
Midwest	\$27.51	\$27.38	\$27.41	\$27.78	\$27.73	\$31.80
South	\$34.17	\$34.21	\$34.35	\$34.42	\$34.60	\$39.20
West	\$41.72	\$41.81	\$41.63	\$41.89	\$41.87	\$48.39

U.S. Office Markets	Overall (All Classes)					Class A
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Q1 2026p
Atlanta, GA	\$33.02	\$33.12	\$33.00	\$33.05	\$33.26	\$35.88
Austin, TX	\$47.84	\$47.69	\$48.52	\$48.23	\$49.56	\$54.23
Baltimore, MD	\$25.62	\$25.60	\$25.57	\$25.48	\$25.94	\$28.53
Birmingham, AL	\$21.96	\$21.99	\$22.05	\$22.12	\$21.89	\$23.60
Boise, ID	\$23.80	\$23.85	\$23.90	\$23.82	\$23.50	\$26.33
Boston, MA	\$47.43	\$47.09	\$49.04	\$48.86	\$47.74	\$52.43
Buffalo, NY	\$20.50	\$21.50	\$21.50	\$21.50	\$21.50	\$32.00
Charleston, SC	\$29.33	\$29.54	\$30.42	\$30.75	\$30.57	\$34.55
Charlotte, NC	\$34.54	\$34.33	\$34.51	\$34.32	\$34.81	\$37.71
Chicago, IL	\$35.83	\$35.38	\$35.22	\$35.91	\$35.31	\$41.30
Cincinnati, OH	\$20.77	\$20.62	\$20.74	\$20.84	\$20.81	\$22.90
Cleveland, OH	\$19.30	\$19.02	\$19.14	\$19.50	\$19.42	\$21.73
Colorado Springs, CO	\$25.23	\$25.33	\$25.40	\$25.44	\$25.58	\$27.61
Columbia, SC	\$19.05	\$19.23	\$19.03	\$19.18	\$19.09	\$22.31
Columbus, OH	\$21.55	\$21.57	\$21.82	\$22.41	\$22.45	\$24.19
Dallas, TX	\$33.41	\$33.64	\$33.94	\$33.71	\$34.35	\$40.07
Denver, CO	\$32.76	\$33.58	\$33.58	\$33.59	\$33.50	\$37.96
Des Moines, IA	\$20.75	\$20.85	\$20.75	\$20.75	\$20.65	\$23.52
Detroit, MI	\$20.11	\$19.98	\$19.96	\$19.93	\$20.24	\$22.65
El Paso, TX	\$23.37	\$23.42	\$24.34	\$24.34	\$24.24	\$25.97
Fairfield County, CT	\$34.93	\$34.90	\$35.08	\$35.29	\$35.02	\$37.46
Fort Lauderdale, FL	\$41.79	\$42.01	\$41.97	\$42.45	\$42.68	\$47.23
Fort Myers/Naples, FL	\$31.24	\$31.15	\$31.53	\$30.88	\$31.03	\$34.32
Fort Worth, TX	\$27.28	\$27.35	\$26.91	\$26.53	\$26.22	\$32.65
Fredericksburg, VA	\$26.72	\$26.64	\$24.92	\$25.18	\$25.56	\$25.98
Greensboro/Winston-Salem, NC	\$19.11	\$19.21	\$19.28	\$19.29	\$19.63	\$22.12
Greenville, SC	\$23.55	\$24.34	\$24.81	\$24.61	\$24.90	\$26.95
Hampton Roads, VA	\$22.42	\$22.65	\$23.03	\$22.93	\$22.81	\$23.96
Hartford, CT	\$21.51	\$21.51	\$21.46	\$21.37	\$21.37	\$22.80
Houston, TX	\$31.61	\$31.62	\$31.75	\$31.89	\$31.77	\$39.59
Indianapolis, IN	\$21.84	\$21.80	\$21.79	\$21.98	\$21.83	\$24.26
Inland Empire CA	\$27.11	\$26.58	\$26.97	\$26.80	\$27.03	\$29.70
Jacksonville, FL	\$22.96	\$22.93	\$23.01	\$23.02	\$23.01	\$24.66
Kansas City, MO	\$22.95	\$23.08	\$23.18	\$23.29	\$23.19	\$25.37
Las Vegas, NV	\$29.38	\$28.70	\$28.79	\$28.85	\$28.23	\$36.04
Long Island, NY	\$33.45	\$34.02	\$33.39	\$33.67	\$33.49	\$37.21
Los Angeles CBD	\$46.97	\$47.28	\$47.16	\$47.01	\$47.09	\$49.77
Los Angeles Non-CBD	\$42.13	\$42.62	\$41.77	\$41.63	\$42.40	\$45.96
Louisville, KY	\$18.87	\$18.87	\$18.89	\$18.94	\$19.03	\$20.73
Madison, WI	\$24.49	\$24.77	\$24.11	\$24.22	\$23.95	\$26.51
Memphis, TN	\$19.42	\$19.38	\$19.28	\$19.28	\$19.76	\$23.87
Miami, FL	\$63.38	\$63.66	\$64.77	\$64.50	\$65.22	\$71.59
Milwaukee, WI	\$22.65	\$22.65	\$22.87	\$23.04	\$23.40	\$28.23
Minneapolis/St. Paul, MN	\$29.50	\$29.44	\$29.50	\$29.71	\$29.97	\$34.25
Nashville, TN	\$37.53	\$38.10	\$38.36	\$38.62	\$37.96	\$41.69
New Haven, CT	\$23.13	\$23.08	\$23.31	\$23.05	\$22.77	\$23.09

U.S. Office Markets	Overall (All Classes)					Class A
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Q1 2026p
New Jersey - Central	\$29.60	\$29.33	\$29.54	\$29.17	\$29.06	\$32.77
New Jersey - Northern	\$34.81	\$34.62	\$34.78	\$34.81	\$34.89	\$37.78
New Orleans, LA	\$20.26	\$20.42	\$20.27	\$20.64	\$20.55	\$20.96
New York - Brooklyn	\$54.16	\$54.26	\$53.61	\$53.15	\$52.59	\$57.26
New York - Downtown	\$55.49	\$56.72	\$56.71	\$56.27	\$56.67	\$61.77
New York - Midtown	\$77.27	\$76.67	\$76.03	\$76.21	\$76.96	\$86.57
New York - Midtown South	\$79.46	\$81.00	\$82.45	\$81.81	\$80.94	\$104.38
Northern VA	\$35.91	\$35.80	\$35.87	\$35.88	\$35.81	\$38.11
Oakland/East Bay, CA*	\$39.13	\$38.40	\$38.49	\$38.52	\$38.91	\$44.10
Oklahoma City, OK	\$22.32	\$22.19	\$21.52	\$21.33	\$21.13	\$27.28
Omaha, NE	\$28.87	\$26.93	\$26.68	\$27.14	\$27.24	\$32.88
Orange County, CA	\$34.78	\$35.00	\$34.44	\$34.58	\$34.23	\$37.04
Orlando, FL	\$27.33	\$27.37	\$26.77	\$26.56	\$26.65	\$28.45
Palm Beach, FL	\$50.99	\$50.57	\$50.82	\$52.69	\$54.20	\$64.78
Philadelphia, PA	\$29.20	\$29.14	\$29.07	\$29.00	\$28.93	\$30.88
Phoenix, AZ	\$30.03	\$30.34	\$30.42	\$30.20	\$30.51	\$36.65
Pittsburgh, PA	\$25.61	\$25.57	\$25.64	\$25.64	\$25.77	\$29.31
Portland, OR	\$33.63	\$33.78	\$33.82	\$33.62	\$32.95	\$37.06
Providence, RI	\$20.82	\$20.62	\$20.57	\$20.68	\$22.79	\$32.35
Puget Sound - Eastside	\$45.44	\$45.82	\$48.50	\$48.72	\$48.50	\$53.26
Raleigh/Durham, NC	\$31.09	\$30.92	\$30.97	\$30.80	\$30.88	\$31.95
Reno, NV	\$24.98	\$25.37	\$25.88	\$25.29	\$25.86	\$34.85
Richmond, VA	\$22.55	\$22.41	\$22.92	\$23.16	\$23.35	\$25.70
Roanoke, VA	\$20.89	\$21.13	\$20.99	\$20.91	\$21.10	\$26.46
Rochester, NY	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$21.00
Sacramento, CA	\$26.30	\$26.53	\$26.09	\$26.01	\$25.75	\$28.60
Salt Lake City, UT	\$25.83	\$26.15	\$26.02	\$26.16	\$26.39	\$29.69
San Antonio, TX	\$26.88	\$27.36	\$27.58	\$27.58	\$27.80	\$29.87
San Diego, CA	\$42.50	\$42.01	\$41.59	\$41.78	\$41.78	\$47.48
San Francisco, CA	\$67.65	\$67.99	\$68.45	\$68.46	\$69.16	\$73.53
San Francisco North Bay, CA	\$34.95	\$35.40	\$35.36	\$34.87	\$35.36	\$36.94
San Jose, CA*	\$51.22	\$50.34	\$48.70	\$50.43	\$50.14	\$64.00
San Juan, PR	\$20.71	\$20.94	\$20.94	\$20.91	\$20.96	\$21.32
San Mateo County, CA*	\$69.58	\$68.98	\$72.95	\$72.72	\$68.46	\$72.76
Savannah, GA	\$33.08	\$34.89	\$34.73	\$34.62	\$34.04	\$33.08
Seattle, WA	\$45.25	\$45.40	\$45.04	\$45.83	\$45.84	\$50.69
Southern NH	\$23.06	\$22.81	\$22.60	\$22.63	\$24.06	\$24.67
St. Louis, MO	\$22.43	\$22.22	\$22.30	\$21.95	\$21.90	\$23.88
St. Petersburg/Clearwater, FL	\$27.23	\$26.73	\$26.64	\$27.13	\$27.71	\$29.06
Suburban MD	\$31.66	\$31.36	\$31.19	\$31.82	\$31.58	\$34.93
Syracuse, NY	\$17.34	\$17.65	\$17.68	\$17.78	\$17.93	\$18.63
Tampa, FL	\$32.28	\$32.85	\$33.43	\$33.42	\$33.30	\$37.64
Tucson, AZ	\$24.70	\$24.47	\$24.15	\$24.25	\$24.39	\$26.33
Tulsa, OK	\$18.64	\$18.58	\$18.61	\$18.82	\$19.24	\$22.75
Washington, DC	\$55.24	\$55.19	\$55.18	\$55.02	\$54.85	\$62.05
Westchester County, NY	\$30.33	\$30.57	\$30.78	\$30.56	\$30.41	\$31.05

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

INVENTORY Q1 2026

U.S. Office Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q1 2026
United States	5,421,905,847	2,961,896	18,624,599
Northeast	1,290,336,354	690,000	5,414,573
Midwest	799,826,451	1,135,454	901,440
South	1,826,527,814	566,442	7,884,218
West	1,505,215,228	570,000	4,424,368

U.S. Office Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q1 2026p
Atlanta, GA	158,445,524	0	224,000
Austin, TX	66,656,406	0	745,856
Baltimore, MD	78,804,876	0	0
Birmingham, AL	18,791,351	30,000	20,000
Boise, ID	17,614,314	0	343,541
Boston, MA	199,211,054	0	320,000
Buffalo, NY	22,745,439	0	0
Charleston, SC	21,084,026	0	128,000
Charlotte, NC	56,964,843	0	400,000
Chicago, IL	238,308,627	346,293	0
Cincinnati, OH	33,181,693	69,161	0
Cleveland, OH	91,844,128	296,000	53,483
Colorado Springs, CO	30,150,705	0	0
Columbia, SC	22,111,879	0	0
Columbus, OH	34,862,316	0	64,828
Dallas, TX	213,543,034	0	1,732,790
Denver, CO	121,013,043	0	538,711
Des Moines, IA	18,106,638	0	0
Detroit, MI	102,876,710	404,000	77,882
El Paso, TX	20,923,527	18,000	614,126
Fairfield County, CT	35,242,617	0	90,000
Fort Lauderdale, FL	26,402,017	0	174,790
Fort Myers/Naples, FL	22,495,087	9,580	88,617
Fort Worth, TX	18,445,064	0	304,081
Fredericksburg, VA	7,736,464	0	0
Greensboro/Winston-Salem, NC	34,804,891	0	0
Greenville, SC	21,760,305	0	0
Hampton Roads, VA	35,017,950	0	187,250
Hartford, CT	26,447,348	0	0
Houston, TX	180,502,679	300,000	253,228
Indianapolis, IN	40,531,978	20,000	70,159
Inland Empire CA	21,188,476	0	0
Jacksonville, FL	21,330,514	0	128,992
Kansas City, MO	52,384,044	0	24,504
Las Vegas, NV	40,391,973	0	19,800
Long Island, NY	35,657,943	0	0
Los Angeles CBD	26,429,032	0	0
Los Angeles Non-CBD	185,052,477	320,000	1,677,915
Louisville, KY	20,640,495	0	19,266
Madison, WI	21,520,937	0	0
Memphis, TN	26,258,459	0	0
Miami, FL	39,677,199	85,000	490,375
Milwaukee, WI	29,850,339	0	0
Minneapolis/St. Paul, MN	78,704,119	0	339,000
Nashville, TN	51,261,529	0	231,320
New Haven, CT	11,247,658	0	0

U.S. Office Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q1 2026p
New Jersey - Central	81,279,795	0	502,916
New Jersey - Northern	107,796,852	0	0
New Orleans, LA	28,750,366	0	0
New York - Brooklyn	31,090,561	0	224,634
New York - Downtown	82,922,803	690,000	0
New York - Midtown	259,530,598	0	3,640,040
New York - Midtown South	73,693,359	0	198,983
Northern VA	129,448,753	0	0
Oakland/East Bay, CA*	94,972,302	0	0
Oklahoma City, OK	16,417,265	12,551	66,000
Omaha, NE	25,420,917	0	271,584
Orange County, CA	88,941,914	0	277,079
Orlando, FL	36,390,356	0	0
Palm Beach, FL	23,757,020	0	1,416,003
Philadelphia, PA	137,756,383	0	438,000
Phoenix, AZ	87,147,757	250,000	144,500
Pittsburgh, PA	94,557,695	0	0
Portland, OR	59,664,263	0	0
Providence, RI	25,755,331	n/a	n/a
Puget Sound - Eastside	40,239,562	0	0
Raleigh/Durham, NC	57,066,793	0	0
Reno, NV	10,382,343	0	20,000
Richmond, VA	36,599,033	0	93,000
Roanoke, VA	8,848,068	0	0
Rochester, NY	13,598,744	0	0
Sacramento, CA	68,870,131	0	0
Salt Lake City, UT	51,732,716	0	0
San Antonio, TX	49,795,425	0	0
San Diego, CA	71,653,145	0	242,774
San Francisco, CA	86,971,040	0	0
San Francisco North Bay, CA	20,653,180	0	0
San Jose, CA*	224,777,545	0	1,043,260
San Juan, PR	10,333,412	n/a	n/a
San Mateo County, CA*	41,157,022	0	0
Savannah, GA	4,334,144	30,622	313,600
Seattle, WA	69,132,368	0	0
Southern NH	15,365,973	0	0
St. Louis, MO	50,340,643	0	0
St. Petersburg/Clearwater, FL	9,666,670	0	0
Suburban MD	58,775,108	0	0
Syracuse, NY	13,771,386	0	0
Tampa, FL	31,335,263	0	92,530
Tucson, AZ	28,973,282	0	116,788
Tulsa, OK	49,756,021	80,689	160,394
Washington, DC	111,595,998	0	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.

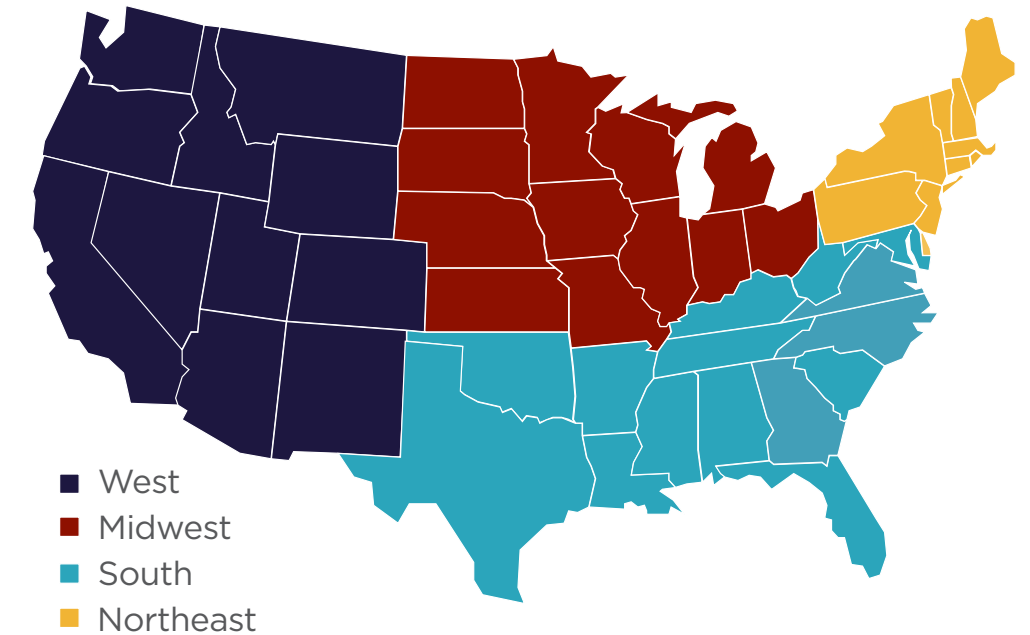
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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