MARKETBEAT
UNITED STATES
OFFICE Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
20.1% Vacancy Rate	▼	▬
-360,000 Net Absorption, SF	▲	▲
$38.38 Asking Rent, PSF	▼	▼
-0.1% Rent Growth, YOY	▼	▼
19.7M Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
158.9M Total Nonfarm Employment	▲	▲
34.4M Office-using Employment	▼	▲
4.2% U.S. Unemployment Rate (June 2026)	▬	▲

*Source:BLS, *Cushman & Wakefield baseline*

KEY TAKEAWAYS

- **Office fundamentals continue to accelerate.** Tenant demand has steadily been increasing. The 4-quarter rolling absorption total hit +14.3 million square feet (msf) in Q2 2026, which is the strongest reading since 2020 and marks the seventh consecutive quarter of improvement.
- **Vacancy is easing as supply-side pressures fade.** National vacancy declined by 10 basis points (bps) year-over-year (YOY), supported by the continued lease-up of sublease space. Available sublease inventory has now fallen 28% from its cyclical peak, while new office deliveries have slowed to a 14-year low. With just 19.7 msf under construction, the pipeline remains near its historic low, limiting new supply in the coming years.
- **The office market is evolving.** Conversions, demolitions and repositioning of projects are steadily removing obsolete buildings from inventory, particularly in major urban markets. U.S. office inventory has declined by 0.6% (-33 msf) over the past five quarters.

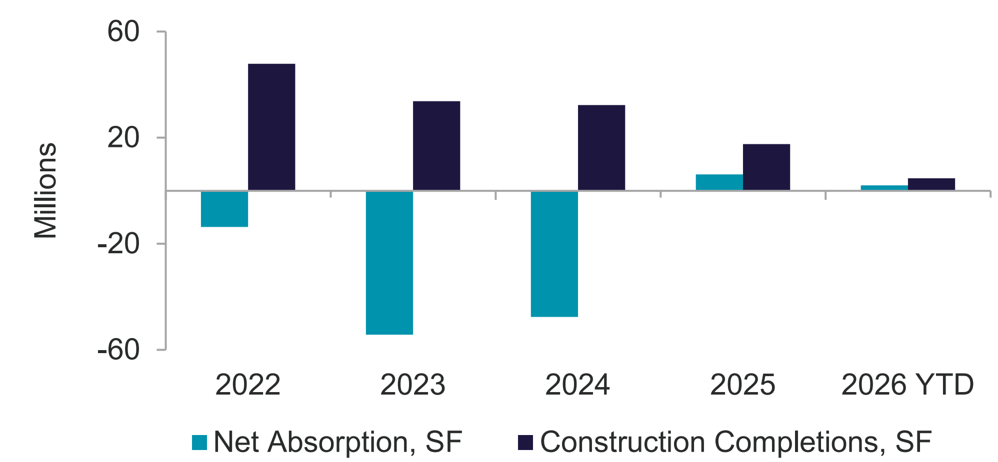
OFFICE MARKET DEMAND MOMENTUM PERSISTS

Even in the face of slow office-using employment growth and other economic uncertainties, companies are out in the market leasing office space. Total leasing volume continues to improve and, while net absorption in Q2 2026 was slightly negative (-360,000 sf), the 4-quarter rolling demand total hit a six-year high of +14.3 msf. This marks seven straight quarters of improvement in annualized absorption.

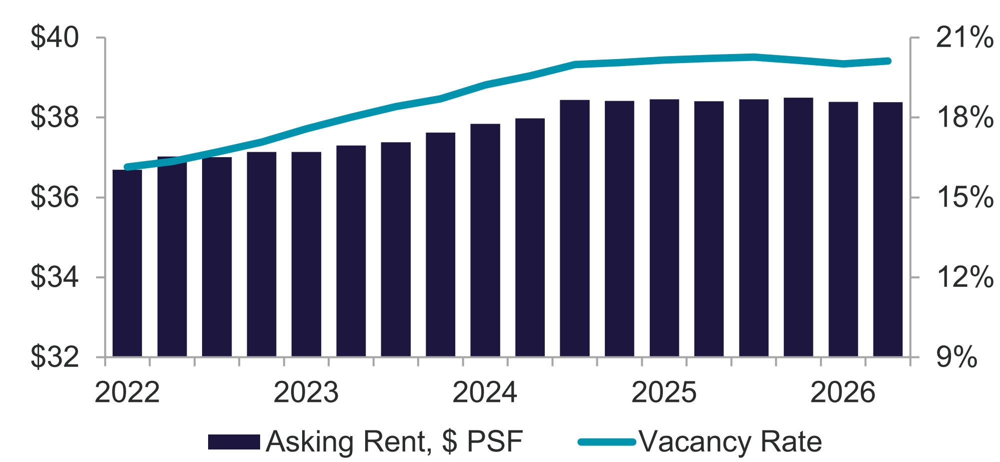
Demand improvements are increasingly broad-based. Net absorption over the past year has been positive in 60% of U.S. markets (55 of the 92 markets tracked by Cushman & Wakefield Research), and vacancy has declined both quarter-over-quarter (QOQ) and YOY in over half of U.S. markets. The largest YOY vacancy declines have occurred in gateway and gateway-tangential markets such as San Francisco (-365 bps), Orange County (-335 bps), Midtown Manhattan (-265 bps), Midtown South Manhattan (-230 bps), Westchester County (-245 bps), Fairfield County (-205 bps), Long Island (-200 bps), Brooklyn (-175 bps), and San Mateo County (-80 bps). In total, there are 25 different U.S. markets with annual vacancy declines over 100 bps.

In addition to significant direct leasing activity, the vacant available sublease inventory continues its steady decline. Nationally, available sublease space is down 15% YOY and 28% below its Q1 2024 peak, ending the most recent quarter at 96 msf. Sublease inventories have declined over the past year in two-thirds of

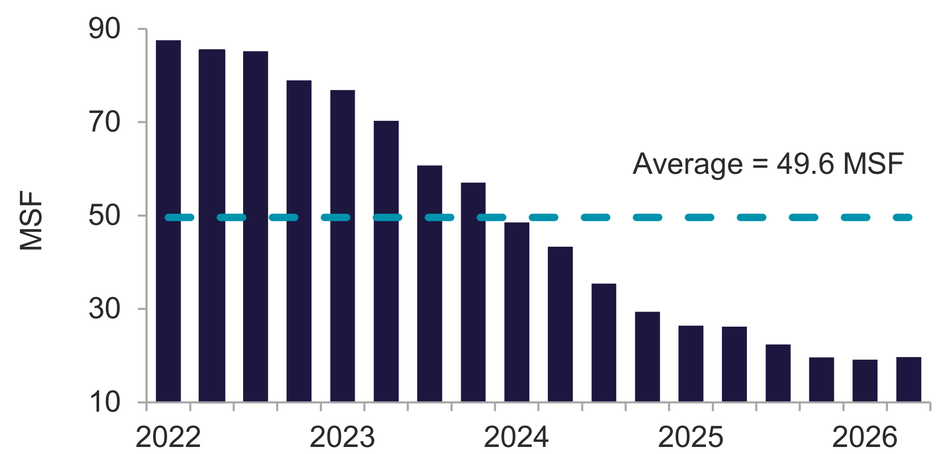
SPACE DEMAND / DELIVERIES



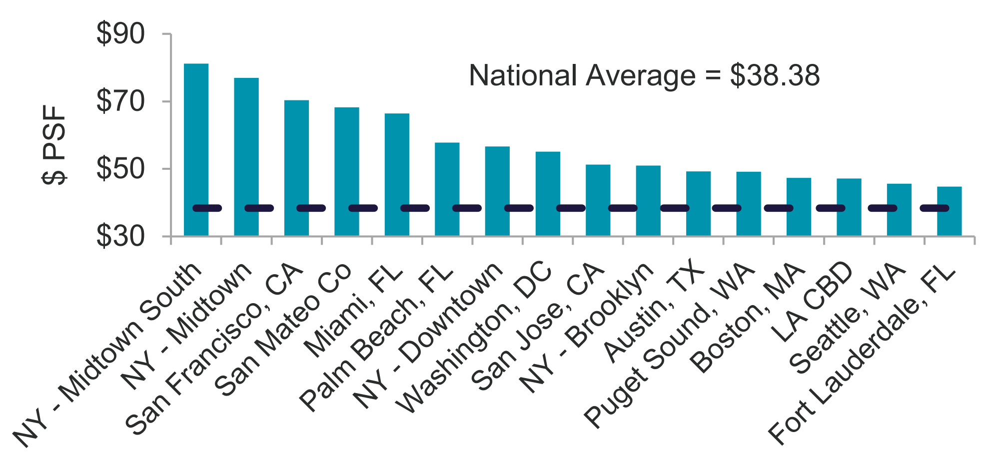
OVERALL VACANCY & ASKING RENT



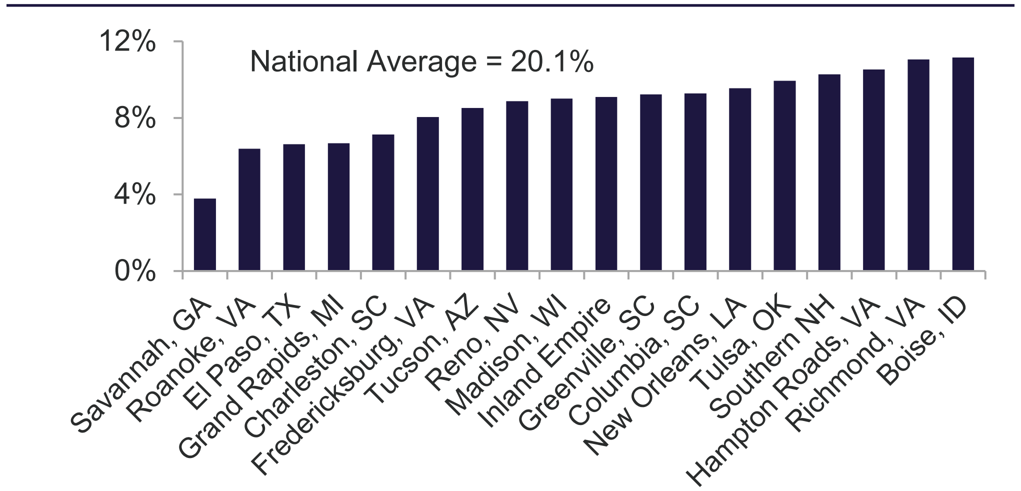
SPACE UNDER CONSTRUCTION



ASKING RENT, HIGHEST PRICED U.S. MARKETS



VACANCY BY SELECT MARKETS



U.S. office markets. The largest absolute drops have been in many of the markets with the biggest vacancy declines, but sublease space is also down significantly in markets where vacancy appears to just now be peaking, such as Denver (-827,000 sf) and Los Angeles Non-CBD (-556,000 sf).

QUALITY MATTERS AS CLASS A BUILDINGS CONTINUE TO OUTPERFORM

Tenants have been flocking to the highest quality assets for years now, and the recovery is spreading to commodity Class A space slightly down the quality spectrum. Class A assets are capturing a disproportionate share of tenant demand, given occupiers' ongoing focus on employee experience, location, amenities, and the workplace as a performance lever for team building, career development, and productivity.

Accordingly, Class A office fundamentals are improving more quickly than the broader market. Vacancy in Class A buildings is down 50 bps YOY nationwide, having declined in two-thirds of U.S. markets. Vacancy declined by more than 100 bps YOY in 38 different markets, led by Tucson, Las Vegas, Orange County, Rochester, Kansas City, Long Island, Richmond, and Midtown South Manhattan.

Net absorption in Class A buildings totaled +4.4 msf in the most recent quarter. The 4-quarter rolling total improved to +24.5 msf, the highest national total since mid-2020. Over the past year, Class A absorption was positive in 60 U.S. markets, exceeding 500,000 sf in 14 of those. The top performers include Midtown Manhattan (+8.5 msf), Dallas (+3.1 msf), Orange County (+2.1 msf), San Francisco (+1.9 msf), San Jose (+1.7 msf), and Cleveland (+1.4 msf).

REIMAGINATION OF OFFICE IS ONGOING

Supply-side dynamics are supporting the recovery as construction slows. Over the past four quarters, office completions totaled 15.6 msf, down 24% YOY and marking a 14-year low. Deliveries represented just 0.3% of inventory, down from 0.6% in 2024, with only Austin, Cleveland, Puget Sound Eastside and Midtown Manhattan exceeding 1.0%.

Future deliveries should remain muted, with the pipeline below 20 msf for a third straight quarter. Space under construction rose 2.9% QOQ to 19.7 msf, still less than 30% of the long-term norm. Only five markets exceed 1 msf—Midtown Manhattan, Dallas, San Jose, Los Angeles Non-CBD and Palm Beach—limiting oversupply risk given tightening vacancy and modest pipelines.

While new construction activity has slowed, there has been an increase in conversions, repositioning, and demolitions of less competitive office space. U.S. office inventory is now down 0.6% over the past five quarters having shrunk by 33 msf. Look for this trend to continue especially in urban submarkets that need a better mix of real estate uses.

OUTLOOK

- Office demand has grown, as sectors from artificial intelligence (AI) to law firms look for high-quality office space to optimize employee experience and productivity. Recent robust leasing, mixed with shrinking sublease inventory and an expanding list of tenants in the market, signals that ongoing momentum is likely to continue.
- In the face of recent market dynamics and rising construction costs, the development pipeline remains muted, and deliveries have hit recent lows. However, growing investor momentum suggests the pipeline is likely at or near its nadir. Sustained tenant demand for high-quality space will attract office developers as the market continues to evolve through conversions of less competitive space into other uses, such as housing, retail, and hospitality.
- AI is a driving force in the U.S. and global economies, creating data center and infrastructure demand and impacting all commercial property types, so investors and tenants need to pay close attention to what is happening as AI transforms the economy, employment skills mix, and capital markets.

DEMAND INDICATORS Q2 2026

	Net Absorption					Leasing Activity**
U.S. Office Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	YTD 2026p
United States	-1,518,828	2,634,785	9,587,977	2,433,653	-359,956	168,077,534
Northeast	688,349	3,873,747	4,433,476	3,690,894	-2,637,861	42,285,895
Midwest	-2,874,021	-607,930	-444,112	-1,545,113	-1,326,825	19,361,508
South	1,714,848	1,204,656	2,252,224	-382,277	2,335,211	50,627,745
West	-1,048,004	-1,835,688	3,346,389	670,149	1,269,519	55,802,386

	Net Absorption					Leasing Activity**
U.S. Office Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	YTD 2026p
Atlanta, GA	427,044	-196,936	198,172	55,546	299,456	4,614,115
Austin, TX	489,387	553,650	139,510	-118,491	-41,633	2,430,816
Baltimore, MD	-305,209	-361,176	26,409	-130,671	-168,583	1,629,345
Birmingham, AL	-78,122	52,723	-35,336	137,405	-44,109	368,004
Boise, ID	-53,077	-102,282	29,557	143,590	-222,461	449,931
Boston, MA	-886,933	-1,214,498	-779,000	-828,431	-229,493	4,697,813
Buffalo, NY	-121,267	-27,633	100,463	57,881	-35,000	148,954
Charleston, SC	27,045	121,451	-4,721	-1,453	46,427	605,186
Charlotte, NC	-310,336	163,299	578,835	171,826	127,353	2,379,667
Chicago, IL	-2,607,719	-1,493,740	-1,073,830	-1,904,346	-523,935	7,215,115
Cincinnati, OH	331,903	-140,331	-198,987	11,980	-117,091	745,559
Cleveland, OH	-253,158	52,694	1,276,834	-481,804	-1,371,724	1,690,928
Colorado Springs, CO	-135,481	-63,572	-148,130	-172,781	83,495	444,454
Columbia, SC	-1,785	67,186	93,505	-83,266	-221,244	256,425
Columbus, OH	113,842	244,167	-232,144	107,693	-2,417	1,154,788
Dallas, TX	656,942	579,653	1,076,990	281,879	1,075,646	7,447,349
Denver, CO	-578,139	-357,285	117,220	-264,142	119,746	5,167,023
Des Moines, IA	54,477	92,645	0	125,081	-59,020	308,287
Detroit, MI	-331,930	-64,952	5,488	559,628	-104,739	1,245,015
El Paso, TX	177,718	-183,884	-3,398	-146,457	18,260	110,858
Fairfield County, CT	148,647	259,058	42,967	285,526	-112,413	1,629,613
Fort Lauderdale, FL	21,187	-28,767	29,754	-60,179	-22,958	1,015,234
Fort Worth, TX	43,188	17,264	63,293	-122,988	36,815	543,067
Fredericksburg, VA	44,884	17,906	-13,751	29,033	-80,192	275,210
Grand Rapids, MI	-156,411	200,178	-77,764	3,957	396,833	188,835
Greensboro/Winston-Salem, NC	-14,552	307,465	-108,897	-118,198	16,461	579,731
Greenville, SC	82,118	12,347	100,077	-25,326	83,087	389,170
Hampton Roads, VA	-189,666	-194,401	125,859	-60,587	141,234	636,260
Hartford, CT	-167,527	120,970	-20,374	-53,191	35,599	446,253
Houston, TX	409,980	-390,008	-252,808	-788,807	112,196	7,761,167
Indianapolis, IN	13,068	158,668	133,586	146,490	28,818	935,472
Inland Empire CA	46,691	-11,841	-99,069	-51,302	12,572	568,788
Jacksonville, FL	268,040	264,917	51,857	112,248	47,255	349,398
Kansas City, MO	70,062	368,726	218,305	302,374	-3,221	1,815,863
Las Vegas, NV	151,313	7,272	119,727	296,595	-26,076	1,171,403
Long Island, NY	-269,878	284,389	-23,277	111,803	247,726	997,100
Los Angeles CBD	-141,492	-93,277	-135,377	-215,887	-181,500	710,894
Los Angeles Non-CBD	1,153,290	588,892	-455,203	-194,885	-190,685	5,580,417
Louisville, KY	-311,902	-20,292	92,150	23,713	137,254	251,280
Madison, WI	76,384	26,221	53,789	-163,201	10,598	257,609
Memphis, TN	1,957	73,913	52,820	88,617	-17,787	427,495
Miami, FL	-35,857	77,144	-27,381	82,263	245,511	1,278,399
Milwaukee, WI	86,465	-28,676	-123,676	10,432	64,933	692,270
Minneapolis/St. Paul, MN	-75,388	142,079	-272,689	-238,949	329,235	1,964,141
Nashville, TN	373,961	132,544	-142,284	24,582	145,675	2,182,723
New Haven, CT	-40,395	-88,405	17,086	46,213	10,671	160,511

	Net Absorption					Leasing Activity**
U.S. Office Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	YTD 2026p
New Jersey - Central	-284,266	-115,170	-245,346	262,346	-279,225	1,871,391
New Jersey - Northern	816,944	383,380	547,337	138,943	-650,020	2,376,425
New Orleans, LA	203,346	71,065	-39,911	67,837	-66,757	144,567
New York - Brooklyn	-108,332	18,869	235,991	136,636	157,818	549,677
New York - Downtown	46,813	-102,957	40,349	207,586	-571,273	4,900,990
New York - Midtown	419,406	3,910,873	2,937,704	3,148,618	-1,439,354	13,524,617
New York - Midtown South	1,562,073	358,079	471,343	400,677	625,123	5,043,765
Northern VA	-137,492	-56,388	-40,996	27,270	-73,063	3,644,264
Oakland/East Bay, CA*	-1,012,851	-468,425	-7,822	-246,497	-109,595	1,857,371
Oklahoma City, OK	202,341	262,920	231,499	-126,075	-293,702	n/a
Omaha, NE	17,753	50,302	73,592	73,839	0	193,252
Orange County, CA	-18,007	4,505	1,997,673	1,080,767	-121,052	3,831,768
Orlando, FL	-43,352	2,522	-38,390	76,702	93,717	950,904
Palm Beach, FL	54,307	-8,606	-38,025	173,695	82,019	896,923
Philadelphia, PA	-806,756	-349,081	621,886	-247,123	-756,021	2,293,804
Phoenix, AZ	121,279	-180,313	747,073	314,939	450,074	3,384,613
Pittsburgh, PA	190,063	103,360	56,367	-327,471	15,514	2,203,745
Portland, OR	16,880	-252,868	-154,895	-262,879	-326,678	1,173,466
Providence, RI	81,342	-78,256	247,170	-47,462	162,124	325,393
Puget Sound - Eastside	-140,020	-1,120,023	207,563	31,824	167,658	1,821,853
Raleigh/Durham, NC	-63,152	78,045	52,881	-20,647	39,666	1,361,969
Reno, NV	116,720	92,068	-39,218	-22,768	42,772	231,656
Richmond, VA	-175,909	274,160	104,469	-20,714	183,247	933,198
Roanoke, VA	24,255	94,007	-3,054	-74,373	-57,107	75,019
Rochester, NY	-131,446	197,126	103,101	76,484	63,017	41,823
Sacramento, CA	144,018	-125,938	225,668	-32,182	10,184	955,654
Salt Lake City, UT	297,256	28,902	141,850	229,558	389,850	2,327,369
San Antonio, TX	-293,240	-34,479	572,020	192,614	283,787	867,262
San Diego, CA	-508,433	10,731	-148,812	-298,578	214,375	2,161,217
San Francisco, CA	478,468	369,928	614,604	1,135,465	1,044,876	7,717,796
San Francisco North Bay, CA	-85,076	10,995	-44,509	-103,632	-35,797	355,616
San Jose, CA*	-180,513	123,478	978,104	-729,989	-363,736	10,294,670
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	131,440	31,873	-251,219	209,033	464,261	2,316,784
Savannah, GA	-10,573	5,859	22,802	5,517	-7,596	57,935
Seattle, WA	-885,490	-449,894	-549,097	-309,780	-276,070	2,464,214
Southern NH	-97,019	40,242	-65,811	-22,429	-32,223	210,714
St. Louis, MO	-158,892	-123,266	-226,616	26,794	-34,115	1,262,661
St. Petersburg/Clearwater, FL	79,625	9,264	25,323	-22,432	18,068	355,980
Suburban MD	-41,035	-39,063	3,750	-45,859	149,717	955,771
Syracuse, NY	168,767	11,155	64,402	158,703	24,401	82,206
Tampa, FL	277,428	-240,941	185,742	125,465	-59,574	1,284,406
Tucson, AZ	-21,257	28,741	200,701	8,599	182,326	507,142
Tulsa, OK	141,631	-110,685	-243,509	155,108	201,136	399,689
Washington, DC	-279,354	-169,022	-583,032	-247,074	-94,471	2,919,272
Westchester County, NY	168,113	162,246	81,118	185,585	125,168	781,101

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

VACANCY RATES Q2 2026

	Overall					Direct
U.S. Office Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	Q2 2026p
United States	20.2%	20.3%	20.1%	20.0%	20.1%	18.3%
Northeast	19.6%	19.6%	19.3%	18.8%	19.2%	16.9%
Midwest	20.7%	20.7%	20.8%	21.0%	21.4%	20.4%
South	20.2%	20.3%	20.2%	20.2%	20.0%	18.8%
West	20.4%	20.6%	20.4%	20.4%	20.3%	18.1%

	Overall					Direct
U.S. Office Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	Q2 2026p
Atlanta, GA	25.2%	25.4%	25.2%	25.1%	24.9%	23.3%
Austin, TX	28.5%	28.5%	28.3%	26.9%	26.9%	21.8%
Baltimore, MD	17.1%	17.5%	17.4%	17.6%	17.8%	16.4%
Birmingham, AL	20.0%	19.8%	19.8%	19.0%	19.3%	16.1%
Boise, ID	10.1%	10.7%	10.6%	9.7%	11.2%	8.9%
Boston, MA	16.9%	17.8%	18.3%	18.7%	19.0%	16.7%
Buffalo, NY	20.7%	20.5%	21.0%	20.7%	20.9%	19.1%
Charleston, SC	7.9%	7.3%	7.3%	7.3%	7.1%	5.7%
Charlotte, NC	25.9%	25.6%	24.4%	24.1%	23.9%	20.8%
Chicago, IL	24.0%	24.4%	24.8%	25.7%	26.0%	24.9%
Cincinnati, OH	24.4%	24.8%	25.4%	25.5%	25.9%	23.8%
Cleveland, OH	11.3%	11.1%	10.9%	10.9%	14.7%	14.1%
Colorado Springs, CO	10.0%	10.7%	11.3%	11.7%	11.4%	10.4%
Columbia, SC	8.6%	8.3%	7.9%	8.3%	9.3%	8.0%
Columbus, OH	23.0%	22.3%	23.2%	22.9%	22.9%	19.7%
Dallas, TX	26.4%	26.3%	25.9%	25.5%	24.9%	23.8%
Denver, CO	26.3%	26.6%	26.5%	26.7%	26.6%	24.9%
Des Moines, IA	15.9%	16.8%	16.8%	17.1%	14.8%	14.0%
Detroit, MI	18.7%	18.7%	18.7%	18.4%	18.5%	17.6%
El Paso, TX	4.9%	5.8%	5.9%	6.7%	6.6%	6.6%
Fairfield County, CT	27.5%	26.8%	26.0%	25.1%	25.4%	23.1%
Fort Lauderdale, FL	16.0%	16.1%	16.0%	16.2%	16.3%	15.4%
Fort Worth, TX	11.8%	11.7%	11.4%	12.0%	11.8%	11.5%
Fredericksburg, VA	7.1%	6.9%	7.4%	7.1%	8.0%	7.9%
Grand Rapids, MI	8.2%	7.7%	7.9%	7.8%	6.7%	6.1%
Greensboro/Winston-Salem, NC	13.0%	12.3%	12.5%	12.9%	12.8%	11.7%
Greenville, SC	10.1%	9.9%	9.5%	9.6%	9.2%	8.4%
Hampton Roads, VA	10.6%	11.1%	10.7%	10.7%	10.5%	10.2%
Hartford, CT	19.0%	18.5%	18.6%	18.6%	18.5%	18.0%
Houston, TX	23.8%	24.0%	24.1%	24.8%	24.7%	23.4%
Indianapolis, IN	20.9%	20.5%	20.4%	20.0%	20.0%	18.7%
Inland Empire CA	8.4%	8.4%	8.9%	9.1%	9.1%	8.7%
Jacksonville, FL	22.2%	21.0%	20.8%	20.7%	20.5%	18.5%
Kansas City, MO	20.7%	20.0%	19.3%	18.5%	18.4%	17.3%
Las Vegas, NV	13.1%	13.2%	13.0%	12.2%	12.3%	12.0%
Long Island, NY	13.8%	13.0%	13.1%	12.7%	11.8%	9.8%
Los Angeles CBD	29.9%	30.3%	30.8%	31.6%	32.3%	30.8%
Los Angeles Non-CBD	21.8%	21.5%	21.8%	21.9%	22.1%	19.8%
Louisville, KY	19.5%	19.3%	18.9%	18.8%	17.9%	17.8%
Madison, WI	8.0%	7.9%	7.6%	8.7%	9.0%	9.0%
Memphis, TN	17.8%	18.4%	17.6%	17.2%	18.0%	16.5%
Miami, FL	15.0%	14.8%	15.0%	15.0%	14.6%	14.4%
Milwaukee, WI	24.2%	24.2%	24.7%	24.4%	23.6%	23.6%
Minneapolis/St. Paul, MN	28.2%	27.7%	27.9%	27.6%	27.0%	25.8%
Nashville, TN	17.1%	16.8%	16.8%	16.8%	16.3%	15.0%
New Haven, CT	16.3%	17.1%	17.0%	16.5%	16.5%	16.2%

	Overall					Direct
U.S. Office Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	Q2 2026p
New Jersey - Central	21.7%	21.9%	22.2%	21.9%	22.4%	20.4%
New Jersey - Northern	22.0%	21.8%	21.3%	21.0%	21.7%	18.4%
New Orleans, LA	11.1%	9.4%	9.6%	9.4%	9.6%	8.8%
New York - Brooklyn	21.7%	21.6%	20.8%	20.4%	19.9%	18.2%
New York - Downtown	21.4%	21.5%	21.3%	21.1%	22.3%	18.0%
New York - Midtown	20.3%	19.7%	18.6%	17.1%	17.7%	14.9%
New York - Midtown South	24.0%	23.7%	23.1%	22.6%	21.8%	19.9%
Northern VA	23.2%	23.7%	23.8%	23.8%	24.4%	23.7%
Oakland/East Bay, CA*	21.2%	21.7%	21.7%	21.7%	21.8%	18.4%
Oklahoma City, OK	25.8%	26.9%	28.0%	27.0%	28.8%	28.2%
Omaha, NE	11.4%	11.6%	11.9%	11.8%	11.8%	11.4%
Orange County, CA	17.8%	17.7%	15.4%	14.3%	14.4%	13.2%
Orlando, FL	16.7%	16.7%	17.1%	16.9%	16.7%	14.8%
Palm Beach, FL	12.5%	12.8%	13.0%	12.3%	11.9%	11.2%
Philadelphia, PA	18.4%	18.7%	18.3%	18.5%	19.2%	17.2%
Phoenix, AZ	26.8%	26.9%	26.3%	26.1%	25.4%	22.0%
Pittsburgh, PA	17.1%	17.0%	17.0%	17.3%	17.3%	16.3%
Portland, OR	22.2%	22.8%	23.1%	23.5%	24.1%	22.3%
Providence, RI	13.2%	12.8%	12.8%	4.8%	13.7%	12.8%
Puget Sound - Eastside	18.9%	21.6%	22.0%	21.9%	21.4%	19.2%
Raleigh/Durham, NC	22.1%	22.0%	21.9%	21.9%	21.9%	17.3%
Reno, NV	9.5%	8.5%	9.2%	9.3%	8.9%	8.7%
Richmond, VA	12.5%	12.1%	11.8%	11.8%	11.1%	10.5%
Roanoke, VA	6.1%	4.9%	4.9%	5.6%	6.4%	6.3%
Rochester, NY	22.4%	21.4%	20.7%	20.4%	19.9%	19.9%
Sacramento, CA	14.5%	14.3%	14.0%	14.1%	14.1%	13.6%
Salt Lake City, UT	23.3%	23.3%	23.2%	22.9%	22.2%	18.9%
San Antonio, TX	16.5%	16.9%	16.0%	15.7%	15.2%	14.6%
San Diego, CA	14.6%	14.5%	14.9%	15.3%	15.0%	13.9%
San Francisco, CA	33.8%	33.3%	32.6%	31.3%	30.1%	26.1%
San Francisco North Bay, CA	12.0%	12.0%	12.2%	12.7%	12.9%	12.2%
San Jose, CA*	15.2%	15.1%	14.9%	15.1%	15.3%	12.7%
San Juan, PR	13.4%	13.2%	12.9%	12.8%	13.2%	13.2%
San Mateo County, CA*	21.9%	22.1%	22.7%	22.3%	21.1%	16.8%
Savannah, GA	3.7%	3.7%	3.1%	3.3%	3.8%	3.8%
Seattle, WA	30.9%	31.6%	32.3%	32.7%	32.7%	29.8%
Southern NH	9.7%	9.5%	9.9%	10.1%	10.3%	9.9%
St. Louis, MO	17.6%	18.0%	18.4%	18.4%	18.4%	17.8%
St. Petersburg/Clearwater, FL	16.8%	16.7%	16.8%	17.1%	16.9%	14.4%
Suburban MD	23.0%	23.1%	23.1%	23.2%	23.0%	22.4%
Syracuse, NY	13.2%	13.2%	12.7%	11.5%	11.4%	11.3%
Tampa, FL	19.4%	20.0%	19.5%	19.1%	19.3%	16.8%
Tucson, AZ	10.2%	10.2%	9.5%	9.0%	8.5%	8.0%
Tulsa, OK	9.8%	10.1%	10.6%	10.3%	9.9%	9.7%
Washington, DC	21.9%	22.2%	23.0%	23.2%	23.3%	22.3%
Westchester County, NY	25.4%	24.7%	24.3%	23.5%	23.0%	21.6%

*p = preliminary, *Includes R&D*

ASKING RENTS Q2 2026

	Overall (All Classes)					Class A
U.S. Office Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	Q2 2026p
United States	$38.41	$38.46	$38.49	$38.39	$38.38	$44.17
Northeast	$47.66	$47.75	$47.42	$47.13	$46.64	$52.24
Midwest	$27.39	$27.43	$27.81	$27.74	$27.57	$31.79
South	$34.23	$34.40	$34.49	$34.66	$34.82	$38.94
West	$41.91	$41.75	$42.02	$41.94	$42.18	$48.76

	Overall (All Classes)					Class A
U.S. Office Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	Q2 2026p
Atlanta, GA	$33.17	$33.07	$33.18	$33.38	$33.46	$35.89
Austin, TX	$47.68	$48.51	$48.24	$49.58	$49.27	$54.10
Baltimore, MD	$25.59	$25.56	$25.47	$26.05	$25.99	$28.60
Birmingham, AL	$21.99	$22.05	$22.12	$21.89	$22.00	$23.58
Boise, ID	$23.85	$23.89	$23.79	$23.10	$22.91	$26.05
Boston, MA	$47.50	$48.89	$49.39	$48.13	$47.30	$52.34
Buffalo, NY	$21.50	$21.50	$21.50	$21.50	$21.50	$32.00
Charleston, SC	$29.58	$30.45	$30.79	$30.50	$29.82	$34.89
Charlotte, NC	$34.32	$34.50	$34.47	$34.81	$35.23	$39.01
Chicago, IL	$35.41	$35.27	$35.97	$35.40	$35.36	$41.56
Cincinnati, OH	$20.63	$20.74	$20.86	$20.83	$20.82	$22.86
Cleveland, OH	$19.02	$19.14	$19.50	$19.42	$19.52	$21.91
Colorado Springs, CO	$25.33	$25.40	$25.44	$25.56	$25.69	$27.92
Columbia, SC	$19.21	$19.02	$19.18	$19.07	$19.28	$22.62
Columbus, OH	$21.55	$21.80	$22.39	$22.44	$22.44	$24.20
Dallas, TX	$33.65	$33.95	$33.70	$34.35	$34.50	$40.24
Denver, CO	$33.61	$33.61	$33.62	$33.52	$33.60	$38.13
Des Moines, IA	$20.85	$20.75	$20.75	$20.65	$21.36	$23.57
Detroit, MI	$20.01	$19.99	$19.95	$19.79	$19.78	$21.29
El Paso, TX	$23.42	$24.34	$24.34	$24.24	$22.74	$22.64
Fairfield County, CT	$34.90	$35.08	$35.35	$35.15	$35.32	$37.77
Fort Lauderdale, FL	$42.51	$42.63	$43.13	$43.41	$44.69	$49.08
Fort Worth, TX	$27.35	$26.87	$26.51	$26.00	$25.80	$32.39
Fredericksburg, VA	$26.64	$24.92	$25.18	$25.53	$25.55	$25.52
Grand Rapids, MI	$23.68	$23.41	$23.07	$23.34	$23.16	$27.71
Greensboro/Winston-Salem, NC	$19.27	$19.35	$19.33	$19.70	$19.98	$21.99
Greenville, SC	$24.34	$24.77	$24.58	$24.92	$25.36	$27.43
Hampton Roads, VA	$22.65	$23.03	$22.93	$23.03	$23.33	$25.52
Hartford, CT	$21.70	$21.66	$21.55	$21.59	$21.55	$22.88
Houston, TX	$31.63	$31.76	$31.92	$31.78	$31.99	$39.91
Indianapolis, IN	$21.81	$21.81	$22.00	$21.85	$21.86	$24.26
Inland Empire CA	$26.65	$27.04	$26.86	$27.07	$27.55	$29.84
Jacksonville, FL	$22.95	$23.04	$23.04	$23.02	$22.96	$24.67
Kansas City, MO	$23.08	$23.18	$23.29	$23.21	$23.25	$25.35
Las Vegas, NV	$28.76	$28.84	$28.87	$28.23	$28.21	$36.19
Long Island, NY	$34.02	$33.39	$33.67	$33.49	$33.35	$37.61
Los Angeles CBD	$47.30	$47.15	$46.99	$47.15	$47.09	$49.71
Los Angeles Non-CBD	$42.81	$42.01	$41.88	$42.58	$43.28	$47.29
Louisville, KY	$18.87	$18.88	$18.94	$19.03	$19.03	$20.81
Madison, WI	$24.77	$24.11	$24.22	$23.84	$23.82	$26.92
Memphis, TN	$19.38	$19.28	$19.28	$19.76	$20.47	$24.15
Miami, FL	$63.66	$64.76	$64.48	$65.43	$66.40	$72.77
Milwaukee, WI	$22.65	$22.87	$23.04	$23.40	$23.11	$28.33
Minneapolis/St. Paul, MN	$29.43	$29.50	$29.74	$30.06	$30.16	$34.52
Nashville, TN	$38.36	$38.55	$38.76	$38.07	$36.85	$40.52
New Haven, CT	$23.09	$23.33	$23.07	$22.84	$23.55	$23.84

	Overall (All Classes)					Class A
U.S. Office Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	Q2 2026p
New Jersey - Central	$29.33	$29.54	$29.17	$29.15	$28.95	$32.71
New Jersey - Northern	$34.62	$34.79	$34.81	$35.10	$34.73	$37.80
New Orleans, LA	$20.42	$20.27	$20.64	$20.53	$20.58	$21.06
New York - Brooklyn	$53.16	$52.49	$51.97	$51.42	$51.01	$55.08
New York - Downtown	$56.92	$56.92	$56.48	$56.81	$56.66	$63.60
New York - Midtown	$77.17	$76.57	$76.80	$77.62	$76.98	$88.50
New York - Midtown South	$81.01	$82.47	$81.78	$80.75	$81.14	$104.50
Northern VA	$35.80	$35.90	$35.93	$35.86	$36.35	$38.73
Oakland/East Bay, CA*	$38.44	$38.53	$38.54	$39.01	$39.09	$44.23
Oklahoma City, OK	$22.19	$21.52	$21.33	$20.38	$21.93	$28.54
Omaha, NE	$26.93	$26.68	$27.14	$27.24	$27.24	$32.88
Orange County, CA	$35.08	$34.70	$34.89	$34.43	$34.35	$37.41
Orlando, FL	$27.35	$26.75	$26.58	$26.55	$26.72	$28.81
Palm Beach, FL	$51.16	$51.54	$53.97	$55.46	$57.75	$67.00
Philadelphia, PA	$29.13	$29.07	$28.93	$28.87	$28.88	$30.86
Phoenix, AZ	$30.37	$30.46	$30.25	$30.56	$30.47	$36.56
Pittsburgh, PA	$25.59	$25.67	$25.65	$25.83	$26.06	$29.98
Portland, OR	$33.80	$33.83	$33.64	$32.95	$32.69	$36.80
Providence, RI	$20.62	$20.57	$20.68	$22.61	$23.03	$32.44
Puget Sound - Eastside	$45.81	$48.48	$48.68	$48.37	$49.11	$53.78
Raleigh/Durham, NC	$31.01	$31.05	$30.98	$31.09	$30.92	$32.06
Reno, NV	$25.37	$25.88	$25.29	$25.61	$25.56	$35.11
Richmond, VA	$22.41	$22.92	$23.16	$23.53	$23.69	$25.55
Roanoke, VA	$21.13	$20.99	$20.91	$21.13	$19.96	$25.29
Rochester, NY	$17.50	$17.50	$17.50	$17.50	$17.50	$21.00
Sacramento, CA	$26.54	$26.11	$26.04	$25.84	$26.01	$28.94
Salt Lake City, UT	$26.15	$26.05	$26.20	$26.44	$26.32	$29.81
San Antonio, TX	$27.36	$27.58	$27.58	$27.81	$27.97	$30.32
San Diego, CA	$42.12	$41.68	$41.90	$41.93	$42.15	$48.26
San Francisco, CA	$68.06	$68.52	$68.57	$69.22	$70.31	$74.51
San Francisco North Bay, CA	$35.56	$35.43	$35.05	$35.56	$35.43	$36.71
San Jose, CA*	$50.44	$48.87	$50.54	$50.24	$51.27	$64.89
San Juan, PR	$20.94	$20.94	$20.91	$20.96	$21.04	$21.46
San Mateo County, CA*	$69.01	$72.97	$72.78	$68.36	$68.26	$72.49
Savannah, GA	$34.89	$34.73	$34.62	$34.04	$34.35	$34.38
Seattle, WA	$45.44	$45.09	$45.88	$45.88	$45.62	$50.53
Southern NH	$22.57	$22.40	$22.84	$24.39	$24.76	$25.44
St. Louis, MO	$22.23	$22.29	$21.95	$21.92	$21.92	$23.93
St. Petersburg/Clearwater, FL	$26.74	$26.64	$27.14	$27.33	$28.36	$29.70
Suburban MD	$31.38	$31.21	$31.84	$31.60	$31.69	$35.10
Syracuse, NY	$17.65	$17.68	$17.78	$17.93	$19.20	$20.02
Tampa, FL	$32.90	$33.43	$33.42	$33.46	$33.73	$38.26
Tucson, AZ	$24.47	$24.15	$24.25	$24.41	$24.81	$26.86
Tulsa, OK	$18.58	$18.61	$18.82	$19.25	$19.65	$24.84
Washington, DC	$55.18	$55.28	$55.14	$54.98	$55.07	$62.57
Westchester County, NY	$30.57	$30.77	$30.59	$30.41	$30.54	$31.11

*p = preliminary, *Includes R&D*

INVENTORY Q2 2026

U.S. Office Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q2 2026
United States	5,419,515,073	4,737,171	19,700,090
Northeast	1,286,357,199	1,590,916	5,436,225
Midwest	831,592,887	1,147,909	1,478,920
South	1,798,913,270	1,059,975	8,086,390
West	1,502,651,717	938,371	4,698,555

U.S. Office Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q2 2026p
Atlanta, GA	158,206,603	0	224,000
Austin, TX	66,557,180	42,856	703,000
Baltimore, MD	78,804,876	0	0
Birmingham, AL	18,791,351	50,000	66,045
Boise, ID	17,577,859	24,567	318,974
Boston, MA	199,597,707	320,000	0
Buffalo, NY	22,745,439	0	0
Charleston, SC	21,111,226	0	128,000
Charlotte, NC	56,867,158	0	400,000
Chicago, IL	237,653,391	346,293	0
Cincinnati, OH	33,273,961	69,161	0
Cleveland, OH	93,739,503	308,455	112,273
Colorado Springs, CO	30,631,535	14,297	0
Columbia, SC	22,119,079	0	0
Columbus, OH	34,862,316	0	64,828
Dallas, TX	213,085,988	0	1,829,748
Denver, CO	120,990,829	0	683,459
Des Moines, IA	18,391,077	0	0
Detroit, MI	101,866,230	404,000	77,882
El Paso, TX	20,897,975	54,000	609,866
Fairfield County, CT	35,267,993	0	91,568
Fort Lauderdale, FL	26,402,016	0	174,790
Fort Worth, TX	18,445,064	0	401,993
Fredericksburg, VA	7,878,223	0	0
Grand Rapids, MI	31,799,605	0	0
Greensboro/Winston-Salem, NC	35,078,246	0	0
Greenville, SC	21,759,733	0	0
Hampton Roads, VA	34,679,200	0	173,790
Hartford, CT	26,941,003	0	0
Houston, TX	179,323,386	443,228	214,434
Indianapolis, IN	40,310,138	20,000	97,159
Inland Empire CA	21,160,476	0	0
Jacksonville, FL	21,459,506	128,992	0
Kansas City, MO	52,192,954	0	516,194
Las Vegas, NV	40,439,506	0	19,800
Long Island, NY	34,645,409	0	0
Los Angeles CBD	26,429,032	0	0
Los Angeles Non-CBD	184,678,149	573,000	1,424,915
Louisville, KY	19,813,185	0	19,266
Madison, WI	21,527,050	0	0
Memphis, TN	26,747,519	0	0
Miami, FL	39,773,018	180,819	394,556
Milwaukee, WI	29,892,560	0	0
Minneapolis/St. Paul, MN	78,713,619	0	339,000
Nashville, TN	50,689,188	0	291,320
New Haven, CT	11,271,434	0	0

U.S. Office Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q2 2026p
New Jersey - Central	81,356,979	142,916	360,000
New Jersey - Northern	107,149,397	0	0
New Orleans, LA	28,657,291	0	0
New York - Brooklyn	30,680,597	0	224,634
New York - Downtown	82,334,848	690,000	0
New York - Midtown	257,532,272	0	4,452,040
New York - Midtown South	73,760,818	0	198,983
Northern VA	126,582,839	0	0
Oakland/East Bay, CA*	95,176,807	0	0
Oklahoma City, OK	16,515,601	5,964	57,920
Omaha, NE	25,420,917	0	271,584
Orange County, CA	88,781,763	0	277,079
Orlando, FL	36,513,912	0	0
Palm Beach, FL	23,757,020	0	1,416,003
Philadelphia, PA	138,039,357	438,000	0
Phoenix, AZ	86,419,256	250,000	144,500
Pittsburgh, PA	94,606,968	0	0
Portland, OR	59,638,173	0	0
Providence, RI	25,038,040	0	n/a
Puget Sound - Eastside	40,088,601	0	0
Raleigh/Durham, NC	56,767,904	0	0
Reno, NV	10,370,401	0	20,000
Richmond, VA	36,517,717	0	108,000
Roanoke, VA	8,811,987	0	0
Rochester, NY	13,598,744	0	0
Sacramento, CA	68,833,946	0	0
Salt Lake City, UT	51,711,866	0	0
San Antonio, TX	50,317,979	0	0
San Diego, CA	71,094,012	0	242,774
San Francisco, CA	87,055,402	0	0
San Francisco North Bay, CA	20,499,931	0	0
San Jose, CA*	223,623,836	0	1,427,448
San Juan, PR	10,333,412	0	n/a
San Mateo County, CA*	40,987,519	0	39,296
Savannah, GA	4,303,593	30,622	313,317
Seattle, WA	68,613,034	0	0
Southern NH	15,352,589	0	0
St. Louis, MO	50,340,643	0	0
St. Petersburg/Clearwater, FL	9,666,670	0	0
Suburban MD	58,795,248	0	110,000
Syracuse, NY	13,772,790	0	109,000
Tampa, FL	31,336,536	0	92,530
Tucson, AZ	29,458,707	76,507	100,310
Tulsa, OK	49,943,377	123,494	37,589
Washington, DC	111,602,464	0	320,223
Westchester County, NY	22,664,815	0	0

*p = preliminary, *Includes R&D*

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.

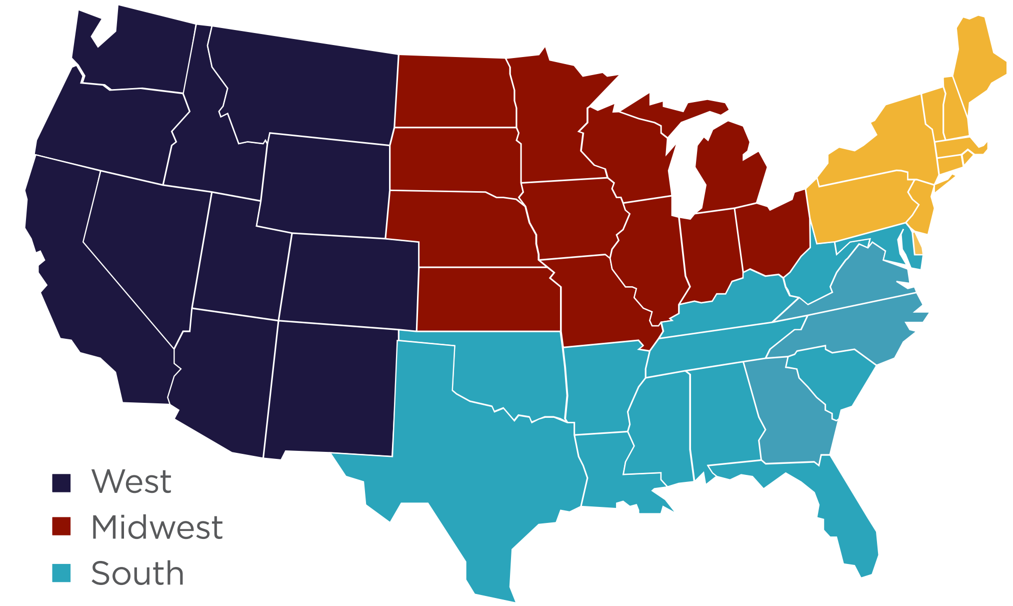
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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



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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](http://www.cushmanwakefield.com).

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