2025 YEAR-END NATIONAL OFFICE MARKETS REPORT

UNITED STATES

acclaimgroup

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OFFICE NATIONAL REPORT

Overview

United States Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
39.4M	(3.2M)	14.1%	0.7%

A solid demand rebound in the third quarter of 2025 offered signs of a possible inflection point in the national office market, even as risks persist.

While the national vacancy rate of 14.1% remains near a record high, net absorption turned meaningfully positive for the first time since late 2021, with occupancy increasing the most in any quarter since the middle of 2019. The surge was especially pronounced in New York, which, driven by robust office attendance and steady hiring in financial services, has now posted six consecutive quarters of positive occupancy gains.

Performance among other large cities remains mixed, however. Dallas continues to outperform, reflecting strong population and economic growth. Meanwhile, Chicago, Los Angeles, and Washington, DC, are still searching for occupancy stability at the market level.

While the recovery is not yet geographically broad, it does show some depth. Net absorption was positive in three- and four-star buildings for the first time in 15 quarters and only the third time since 2019. Similarly, buildings older than ten years saw occupancy gains for the first time since the third quarter of 2018.

Leasing activity edged higher but has yet to fully recover to the level customary before 2020. Average lease sizes remain 15–20% below the pre-pandemic average, a reflection of more large occupiers renewing in place as smaller tenants fill in a shrinking number of available spaces in prime buildings.

On the supply side, growth has slowed dramatically. Just 11 million square feet of net new supply has been delivered in 2025 through mid-November, and the under-construction pipeline has shrunk to 56.5 million square feet, its lowest level since 2011. The lack of available new inventory, which looks to last for several years, could accelerate the backfilling of existing buildings that began in the third quarter.

There is also momentum in the capital markets, where third-quarter sales volume was nearly double that of a year ago and year-to-date volume has already eclipsed that in all of 2024. Moreover, institutional investors have re-entered the market, with pricing likely settling near its cyclical trough.

Given this improved performance, the forecast now anticipates a vacancy plateau through 2026, followed by a gradual decline. Rent growth is expected to strengthen next year as well, though large gains should be concentrated in premium and value-oriented buildings, while rents in commoditized Class A- and B+ assets stagnate.

Despite these positive signals, risks remain. Revisions to employment data in September and October revealed even slower job growth than previously understood, especially in the main knowledge-work industries. Persistent inflation and volatile trade policy continue to cloud the outlook. Some occupiers who today are holding or adding space in anticipation of more in-office work could soon revert to cost-cutting measures that reduce office occupancy. Longer-term, it is likely that they will still require less space per worker than they once did. And generative AI could reshape the labor market in ways that reduce the office-using workforce.

The base case, however, is that third-quarter gains suggest an inflection point that at last sets office space markets on the long road to recovery.

Overview

United States Office

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2,891,009	21.0%	$47.89	23.4%	4,809,759	5,746,107	48,504,351
3 Star	3,745,585	12.6%	$31.69	13.7%	(2,276,245)	831,273	7,756,876
1 & 2 Star	1,781,603	6.2%	$26.51	7.1%	(499,643)	23,243	282,974
National	**8,418,197**	**14.1%**	**$36.25**	**15.7%**	**2,033,871**	**6,600,623**	**56,544,201**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	11.0%	14.0%	14.2%	2025 Q2	6.0%	2000 Q2
Net Absorption SF	(3.2M)	34,978,001	12,803,042	162,170,386	2006 Q1	(128,231,783)	2021 Q2
Deliveries SF	39.4M	84,282,169	26,609,977	188,443,601	2001 Q4	30,720,695	2012 Q1
Market Asking Rent Growth	0.7%	1.5%	1.6%	9.3%	2007 Q3	-8.3%	2009 Q3
Sales Volume	$56B	$75.3B	N/A	$179B	2007 Q3	$16.5B	2010 Q1

The third quarter of 2025 offered tangible signs of a possible turning point in the national office occupancy market. Even so, the path to fundamental balance looks to be a long and bumpy one.

Positive net absorption in several of the country's largest office markets, coupled with a historically low level of new deliveries, halted vacancy's rise in the third quarter. Although the overall vacancy rate is still near an all-time high at 14.1%, the market's underlying momentum appears to have shifted.

Nationally, tenants took up a net 12 million square feet in Q3, the first positive quarterly figure since late 2021 and the strongest since early 2019. As significantly, absorption turned positive in buildings older than ten years for the first time since 2018, suggesting that tenants have finally begun to reabsorb once-vacant space.

Beneath this strong headline number, performance remains geographically varied. Among the five-largest U.S. office markets, only New York and Dallas-Fort Worth have seen robust demand over the past year. However, occupancy gains here have been nearly canceled out by ongoing losses in Chicago, Los Angeles, and Washington, D.C.

Elsewhere, the adjustment to post-pandemic workplace patterns is still underway in many large and midsized markets as long-term leases continue to roll over, while the effect in smaller towns and cities has probably already played out.

One obstacle to a broad demand rebound has been a stagnation in office-using job growth. The delayed September payrolls report from the Bureau of Labor Statistics revealed that there are still about 400,000 fewer people employed in the major knowledge industries than there were at the peak in April 2023. Looking ahead, the picture is only somewhat brighter. Oxford Economics projects job growth to accelerate somewhat throughout 2026 before settling near the population growth rate around 0.5% for the next decade, less than half its average since 2000.

The hiring slump has been partially offset by a meaningful increase in office attendance, especially in Miami, which led the nation in October at 90% of pre-pandemic attendance according to mobility data provider Placer.ai. New York was at 84%, with Dallas at 79%, well above the national average of 69% and surely a factor in both markets' relative outperformance.

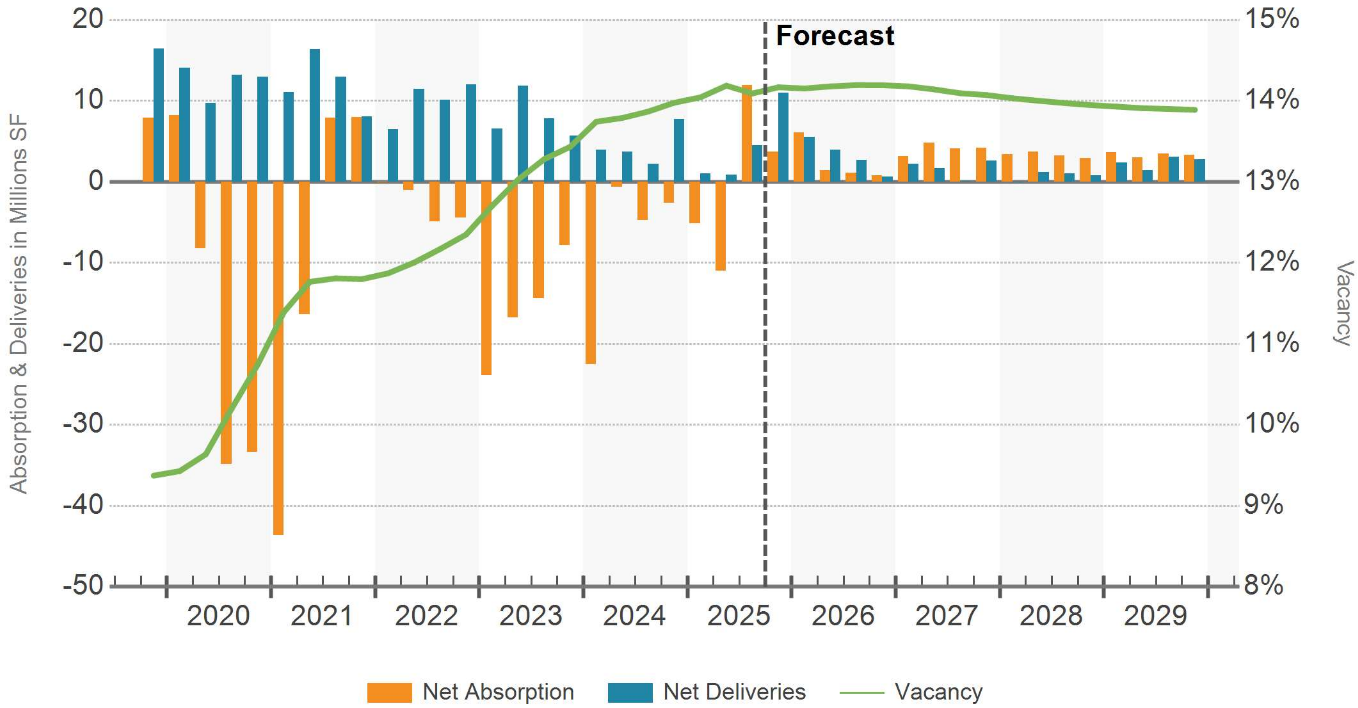
These attendance and employment trends are interacting with a lack of desirable new supply to bring availability down. The overall availability rate has fallen about 80 basis points from its peak of 16.5% in early 2024, with four- and five-star buildings seeing even sharper declines. One impact of the construction slowdown is that there are now approximately 50 fewer Class A buildings in major markets able to accommodate contiguous requirements of 100,000 square feet than there were at the start of the year.

Small, pre-built spec suites, however, are attracting robust demand in many cities. As a result, while the number of deals has normalized, typical deal sizes remain 15-20% below their 2015–2019 average, holding leasing volume 5-10% below its pre-pandemic norm.

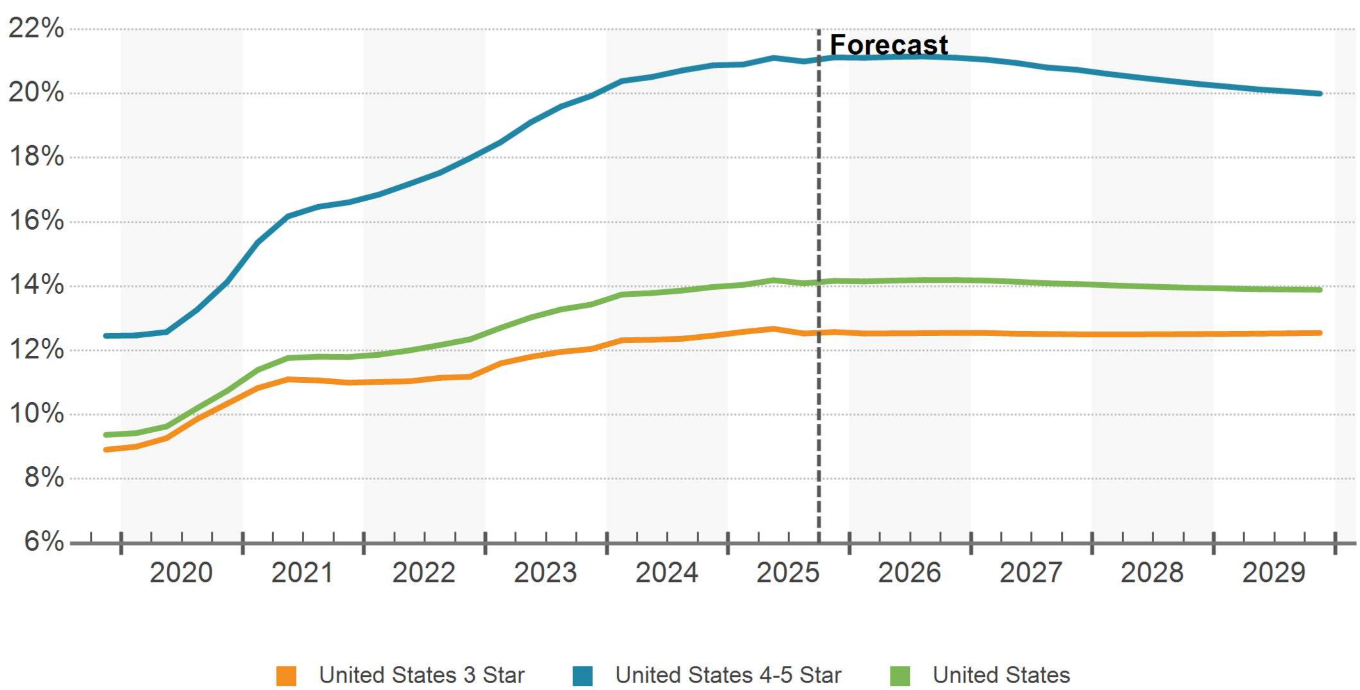
Polarization remains a defining feature of the market. A decade ago, one in seven traditional office buildings was at least 25% vacant, housing two-thirds of all vacant space. Today, nearly one in four buildings is highly vacant, accounting for almost 80% of all empty space. This has intensified competition among landlords seeking to retain tenants.

In the longer term, the forecast anticipates structurally higher vacancy than what prevailed in the decades before 2020. Even so, limited supply additions and the concentration of vacancy in non-competitive buildings should support stable rent and price growth for desirable buildings for some time to come.

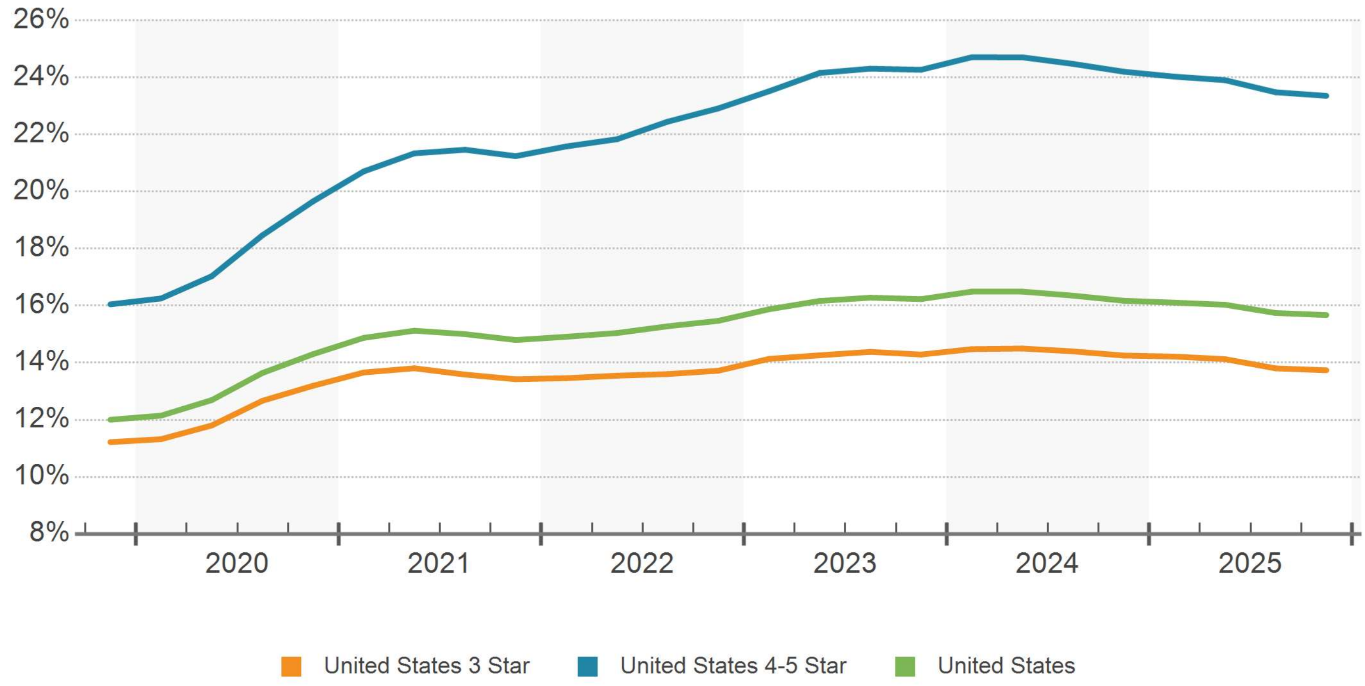
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



Office asking rents have risen little since early 2020, while real, effective rents have fallen considerably. Going forward, a lack of available space in premium buildings is expected to counterbalance the ongoing glut of non-competitive space elsewhere in the market, allowing overall growth to stay nominally positive for the next couple of years.

At $36.00/SF, national average rents are about $2 higher than they were entering 2020, though this performance is poor when compared to consumer prices that have risen approximately 25% over the same period. In a sign of the general turmoil in the competitive leasing marketplace, asking rents at 4 & 5 Star properties, which currently stand at $48.00/SF, have risen even less. This is somewhat misleading, however, as trophy rents have increased sharply in some markets, with demand concentrating in premium buildings. Meanwhile, non-trophy Class A buildings have generally struggled to maintain steady rents, especially in San Francisco and other tech-heavy markets, where opportunistic low-basis buyers have been quicker to drop asking rates.

Market participants have long reported elevated offers of free rent and/or tenant improvement allowances; however, the trend of increasing generosity appears to have peaked, and in some markets, it has begun to reverse. Nevertheless, concession packages remain elevated. In many markets, it was common in the late 2010s for owners to offer a month of free rent for every two years of term on a typical new lease. Now, offers of one month per year are not uncommon.

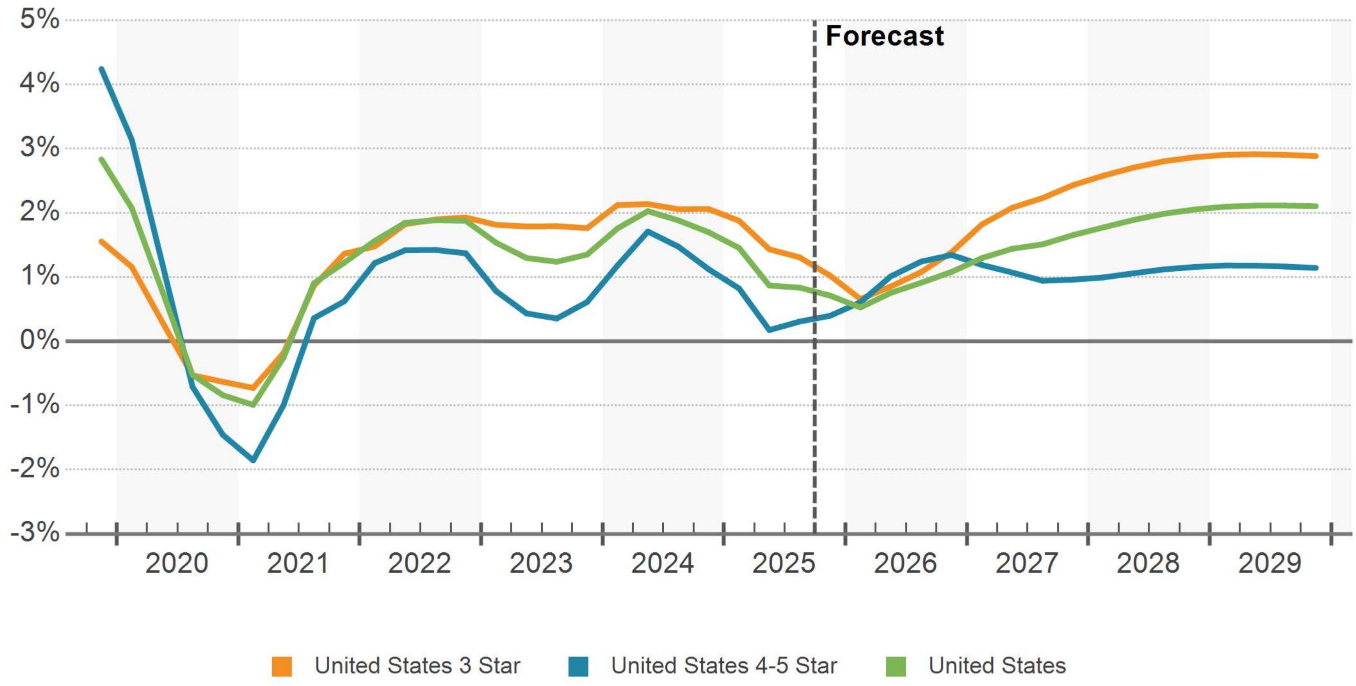
Tenant improvement allowances to finish out shell space have increased as much as 50%, rising due to inflation and competitive bargaining. One nuance to this is that some landlords are investing capital in small, pre-built spec suites, the cost of which is not formally reflected in TI allowances. In either case, however, the effect is to keep direct asking rents high to compensate owners for their investment in the space.

The final settling of property values, which is expected over the next few months, should maximize pressure on asking rates as more buildings transact at significant discounts to prior valuations. With a lower cost basis, some new owners may choose to undercut the competition and still generate acceptable returns, even with relatively low occupancy. Many others, on the other hand, still seem likely to prefer investing additional capital in their buildings to make them more competitive, keeping rents higher to justify their investment.

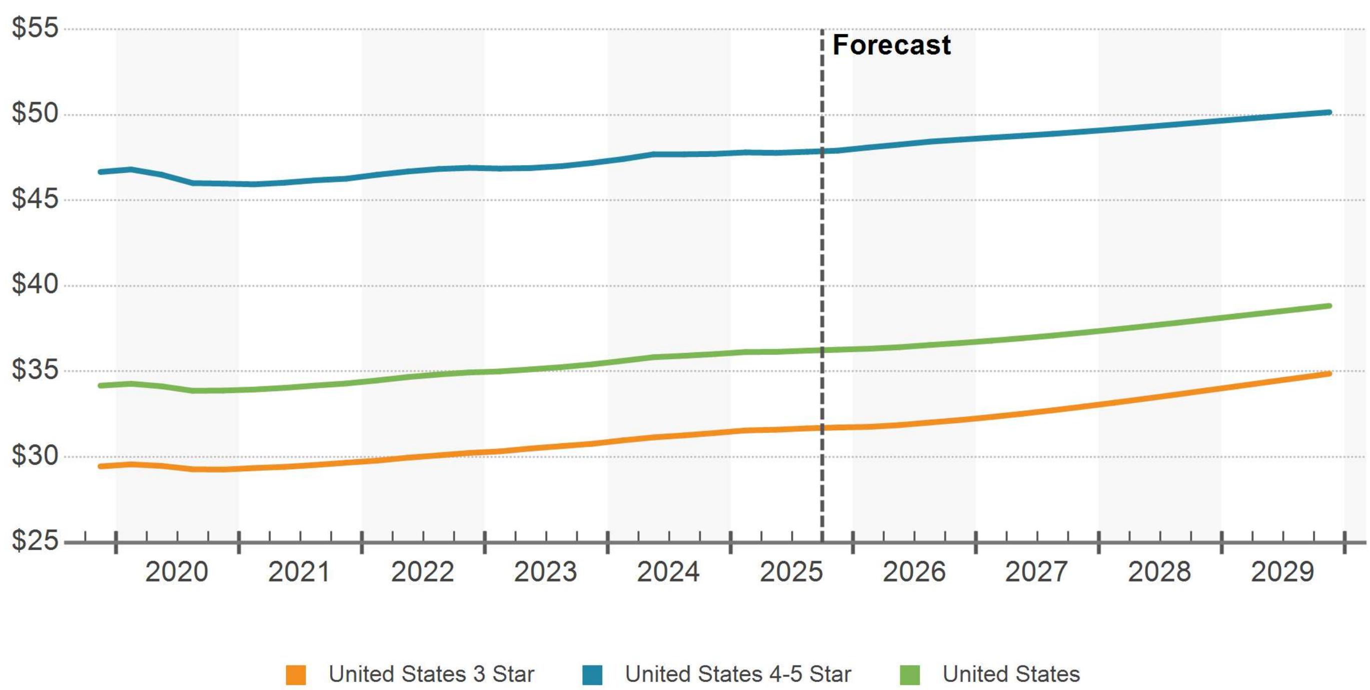
A further complicating factor in forecasting rents is the rapidly shrinking supply pipeline. This could lead to fewer top-dollar spaces available for brokers to use as rent-setting benchmarks, triggering more competition among second-tier buildings.

Thus, outside of premium buildings and a few strong markets in warm-weather regions, effective rents are likely to remain stagnant for the next 12 to 18 months.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Supply growth has been trending downward for the past few years, but has decelerated substantially in 2025. Given historically low construction starts since the middle of 2023, the amount of new inventory should be well below its customary level for some time to come, supporting NOI growth at buildings that maintain occupancy.

Through the first 11 months of 2025, about 35 million new square feet have been delivered into the market. Net of demolitions, these additions have increased inventory by only about 11 million square feet. it appears increasingly likely that total net deliveries for the calendar year will fall short of the previous record low of 18 million square feet, set in 2011.

In fact, delayed delivery has become a feature of office construction over the past few years. The typical construction timeline is up 50% from the 10-12 months common a decade ago, with most of the increase coming since 2020. Delays for large buildings, in particular, have spiked to an average of nearly a year in recent months, with everything from labor shortages and higher material costs to financing trouble and canceled prelease agreements to blame.

This trend is protracting the winddown of the current diminished pipeline of 56.5 million square feet, the least since mid-2011. It is unlikely to grow soon, with starts mired in a historical funk. Before mid-2023, quarterly starts were below 6 million square feet only once, and that was in the final quarter of 2010 in the immediate aftermath of the Great Recession. Since then, starts have been below 6 million square feet in every quarter except one, the first of 2024. As a consequence, the amount of inventory three years old or less is set to fall to a record low of 1.3% of inventory before the end of 2026 and to plunge below 1% of inventory by the end of 2027.

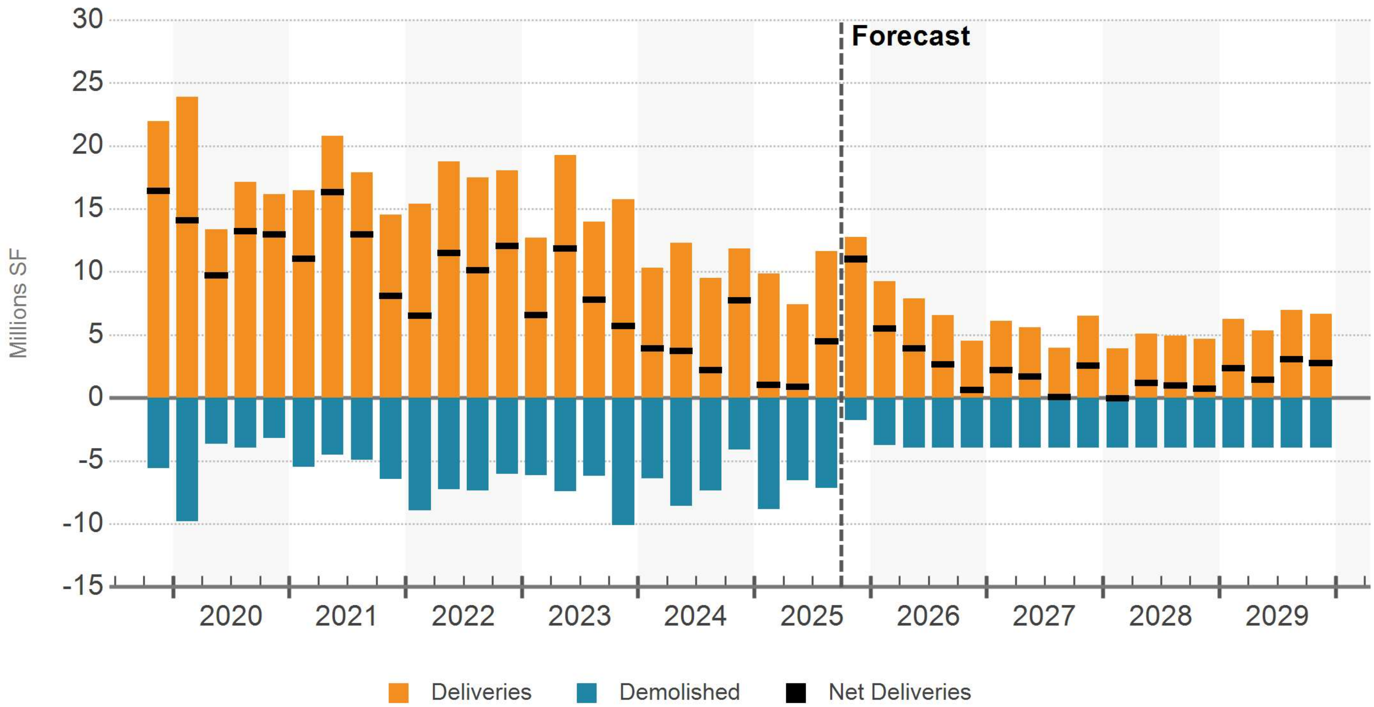
Of major markets with remaining supply pressure, Boston stands out with about 1.5% of current inventory in the pipeline. Most of this is lab-oriented space that will be delivered into an environment of weak demand that seemed unfathomable a few years ago. Seattle, too, has about 2% of inventory underway, as does Miami. Notably, 2% was the national figure at the beginning of 2020.

The difficult capital markets environment is constraining the inevitable adaptation of office supply to meet demand, though it is possible that the pace of the renovation and repurposing of office buildings could accelerate once values bottom out and borrowing costs are no longer a hindrance. Until then, the number of high-vacancy buildings is likely to keep rising, as it has since early 2020. Given that most of these buildings are non-competitive, however, this is unlikely to have much impact on dealmaking conditions in the leasing market.

As a base case, a rapid inventory adjustment seems unlikely. Capital costs remain high, demolitions have not yet risen above long-term norms, and renovation activity is at a historical low despite strong past performance by renovated buildings in times of low new supply.

The overall picture, then, is one of a supply pipeline that is slowing to a trickle, presenting well-financed owners of occupancy-challenged buildings with tactical opportunities to adapt.

DELIVERIES & DEMOLITIONS



Sales

Through the first three quarters of 2025, investment activity is up by about 36% from the same period last year. The acceleration was not just evident in sales volume. The number of office deals that traded during the first nine months were 16% above last year's pace. Even as fundamentals remain in flux, investors are monitoring a potential sea change in leasing demand. The third quarter posted the first positive net absorption print since 2021 just as the national vacancy rate reaches its projected peak.

Since 2023, private capital has been in the driver's seat, making up the lion's share of acquisitions with owner-users receiving an honorable mention. So far in 2025, the institutional presence can be increasingly felt. With about $6 billion in acquisitions year-to-date, institutional capital has been more active in the first three quarters than what was observed in the same period of the prior two years.

A case in point was the September sale of Americas Tower in New York City. Norges Bank Investment Management, along with Beacon Capital Partners, acquired the 47-story high rise in Times Square for $571 million or $554/SF. The 86% leased, one million-square-foot office tower was originally constructed in 1988 and showcases recent upgrades throughout the common areas.

One the West Coast, Baupost teamed with Ellis Partners to acquire the Campus at Scott, a three-building mid-rise office complex in Silicon Valley for $210 million or $457/SF. Comprising 460,000 square feet, the office and R&D assets are slated to receive a fresh infusion of capital to upgrade campus amenities.

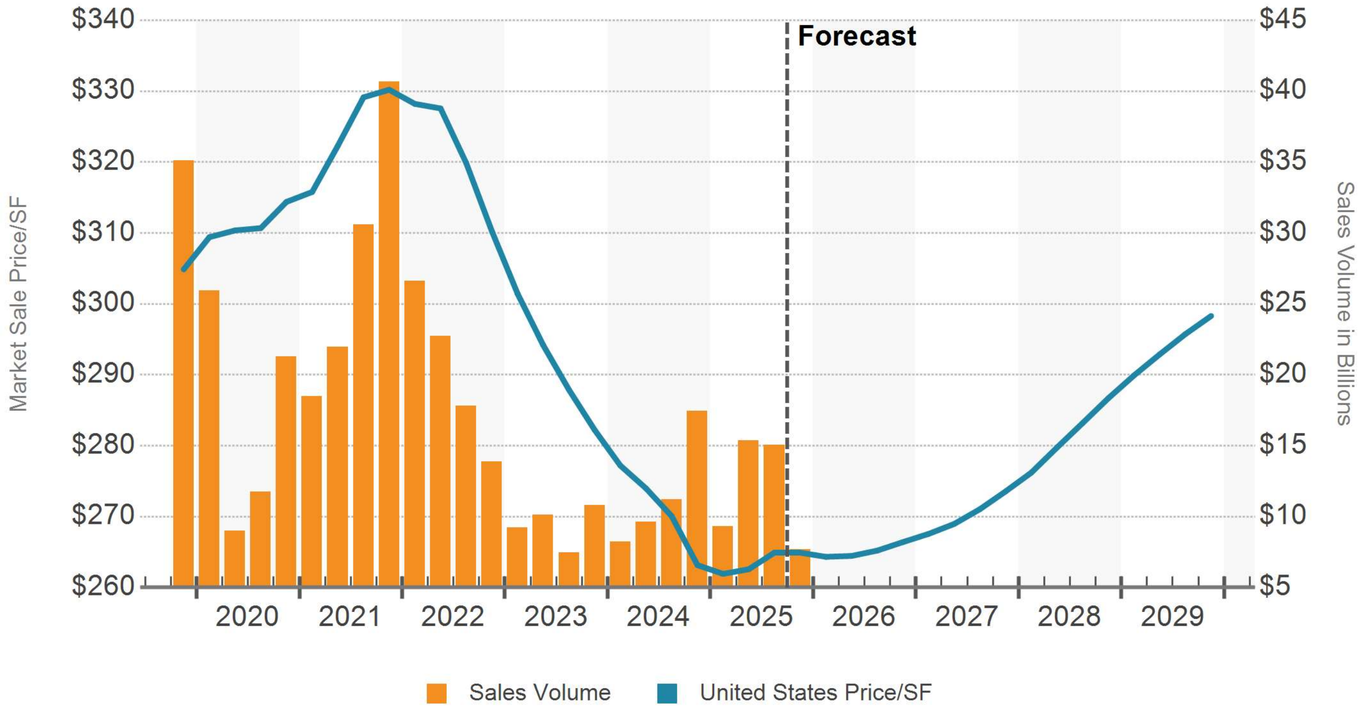
While these are encouraging signs of returning capital flows, core-plus deals remain the exception. Value-add and opportunistic plays are far more common as investors look to their stabilized basis and total return to drive their strategies.

Recent trades such as 2000 Market in Philadelphia ($68/SF), Liberty Center in Pittsburgh ($79/SF), Charlotte Plaza in Charlotte ($104/SF), and Fifth Third Center in Nashville ($113/SF) are steady reminders that the office sector is still in recovery mode. Values remain 40% to 45% below the peak according to value-weighted repeat sale measures, but the increase in large portfolio transactions may indicate that prices are finding a floor.

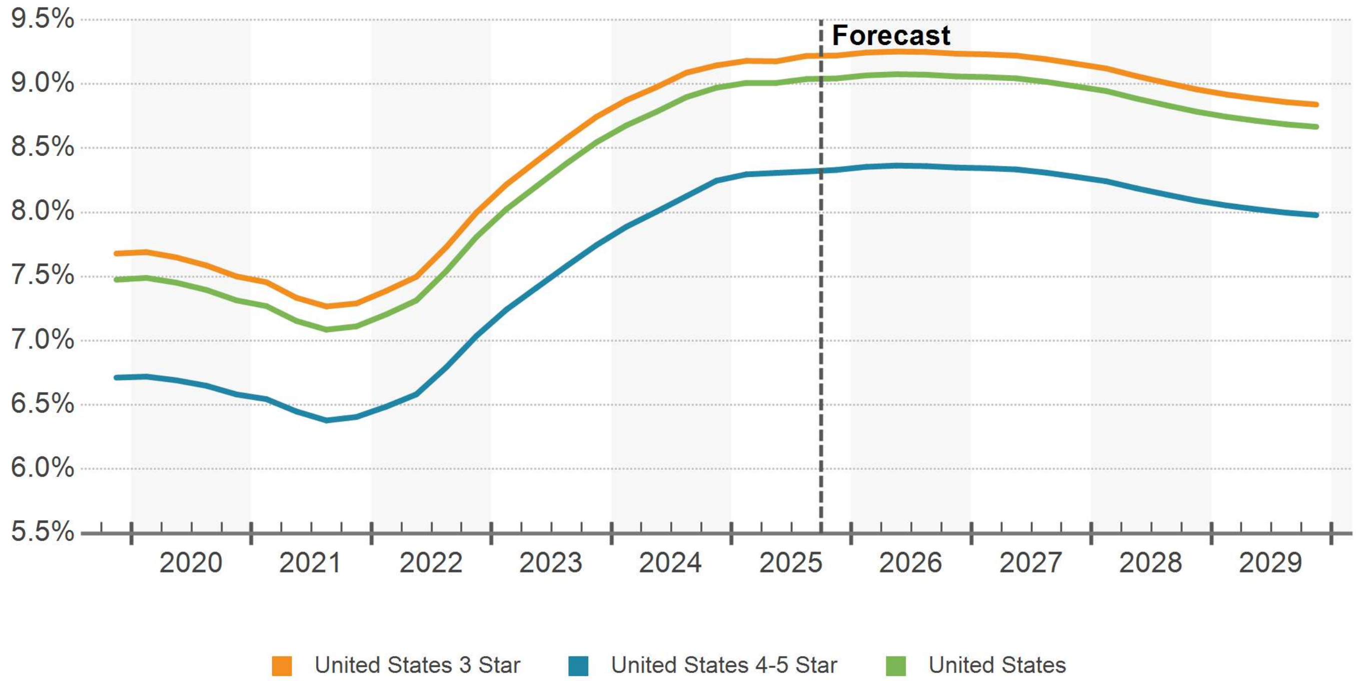
In August, Southwest Value Partners purchased a six-property portfolio in Phoenix for $266 million or $212/SF. The 1.2 million-square-foot portfolio featured a collection of suburban office assets located in amenity-rich nodes and a 2019-built urban mid-rise. Similarly, in the same month, Fortress acquired a four-property national portfolio from UPS through a sale-leaseback for $368 million or $264/SF.

The next several quarters may prove to be a pivotal time for restoring confidence in the office market. If current projections play out, the market could witness the confluence of peaking vacancies, steady leasing activity, a trough in rent growth, and accelerating capital flows. At the same time, the relentless climb in CMBS delinquency rates in recent years is a good reminder that the office recovery is in early innings and will require a multi-year period of incremental progress to fully regain its footing.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



The longest government shutdown in history ended in mid-November, leaving market watchers impatient for the resumption of official data releases to shed light on how the economy performed during the more than six-week hiatus.

The U.S. economy appeared to gather momentum in the third quarter, with stronger consumer spending and a boost to business investment in AI-related equipment. The outlook improved as the economy ended the third quarter, with revised data for the first half of the year showing household spending growing by 2.7% in August in inflation-adjusted terms. That followed a 2.5% annualized growth rate in July, upwardly revised from 2.1%, as consumer spending on services expanded.

Higher-income households have been the driving force behind stronger spending as equity and home price gains have contributed to household wealth, providing a deeper cushion of spending power. Lower-income households, on the other hand, have become more reliant on borrowing, straining budgets as interest costs on debt have surged. Delinquency rates of credit card balances and personal loans, while no longer rising, have remained elevated.

Downward revisions to labor market data earlier in the year signal a downside risk. In its last report on job gains, delivered before the government shutdown, the Labor Department showed that employers added 22,000 jobs in August, far below expectations for the fourth consecutive month. The three-month moving average of job gains then stood at just over 29,000, compared to 232,000 at the beginning of the year. Private data from ADP, a payroll processing service provider, indicated a loss of 32,000 private sector jobs in September, but predicted job losses to occur in October. The government's release of September job gains, delayed due to the shutdown, showed that firms hired 119,000 new workers in September, but revised earlier months lower, leaving August job gains in negative territory.

At its October meeting, the Federal Reserve policymaking committee lowered its target policy rate by 25 basis points, its second consecutive cut since last December. Markets are expecting rates to fall again this year as labor market weakness outweighs the risk of faster inflation for now.

Inflation has slowed from its cycle peak in 2022 but remains above the Federal Reserve's target. The consumer price index for September, released late due to the government shutdown, showed inflation running at 3.0%, significantly above the Fed's target of 2.0%. The added costs from higher tariffs are beginning to appear in inflation data, especially for those goods subject to tariffs. During this year's quarterly earnings calls, importers reported tolerating thinner margins and absorbing some costs rather than raising prices and potentially losing customers. Still, analysts expect consumers will likely face higher prices in future months.

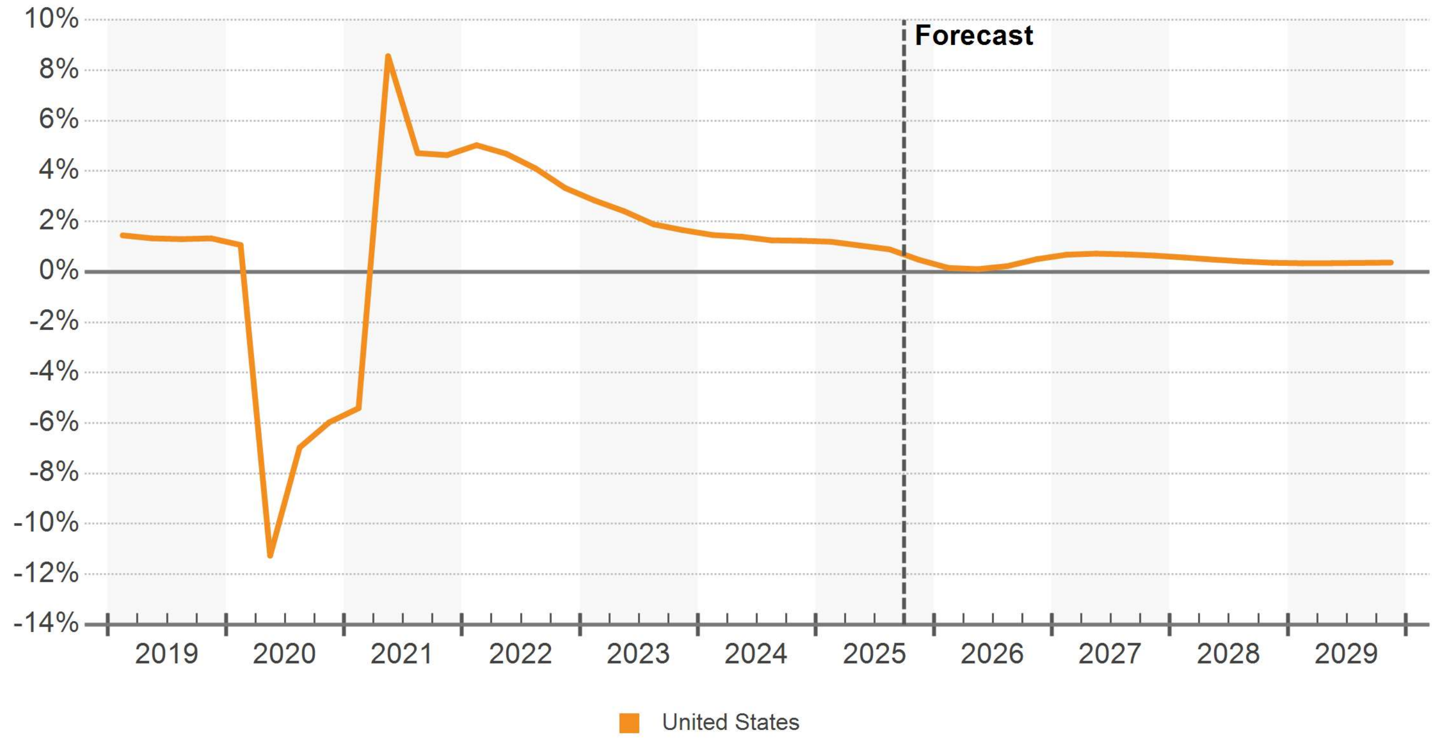
The near-term outlook is for economic activity and job growth to slow further this year as tariffs raise prices and costs, which will weigh on consumer spending and investment activity. Estimates of economic growth in the third quarter are in the 3% range, but a significant slowdown is expected in the fourth quarter. However, growth is expected to reaccelerate somewhat next year as expansionary provisions of the One Big Beautiful Bill Act come into effect. Over the longer term, restrictive immigration measures and the retirements of Baby Boomers will likely reduce the labor supply and weigh on growth in future years.

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
Industry	**Jobs**	**LQ**	**US**	**US**	**US**
Manufacturing	12,665	1.0	-0.87%	0.27%	0.19%
Trade, Transportation and Utilities	29,066	1.0	0.37%	0.79%	0.25%
Retail Trade	15,595	1.0	0.49%	-0.01%	0.16%
Financial Activities	9,235	1.0	0.54%	1.23%	0.32%
Government	23,479	1.0	-0.09%	0.62%	0.28%
Natural Resources, Mining and Construction	8,898	1.0	0.10%	1.96%	0.61%
Education and Health Services	27,538	1.0	2.86%	2.17%	0.54%
Professional and Business Services	22,553	1.0	-0.14%	1.24%	0.62%
Information	2,930	1.0	-0.05%	0.60%	0.31%
Leisure and Hospitality	17,031	1.0	0.79%	1.07%	0.85%
Other Services	6,049	1.0	1.02%	0.71%	0.22%
Total Employment	**159,443**	**1.0**	**0.61%**	**1.12%**	**0.44%**

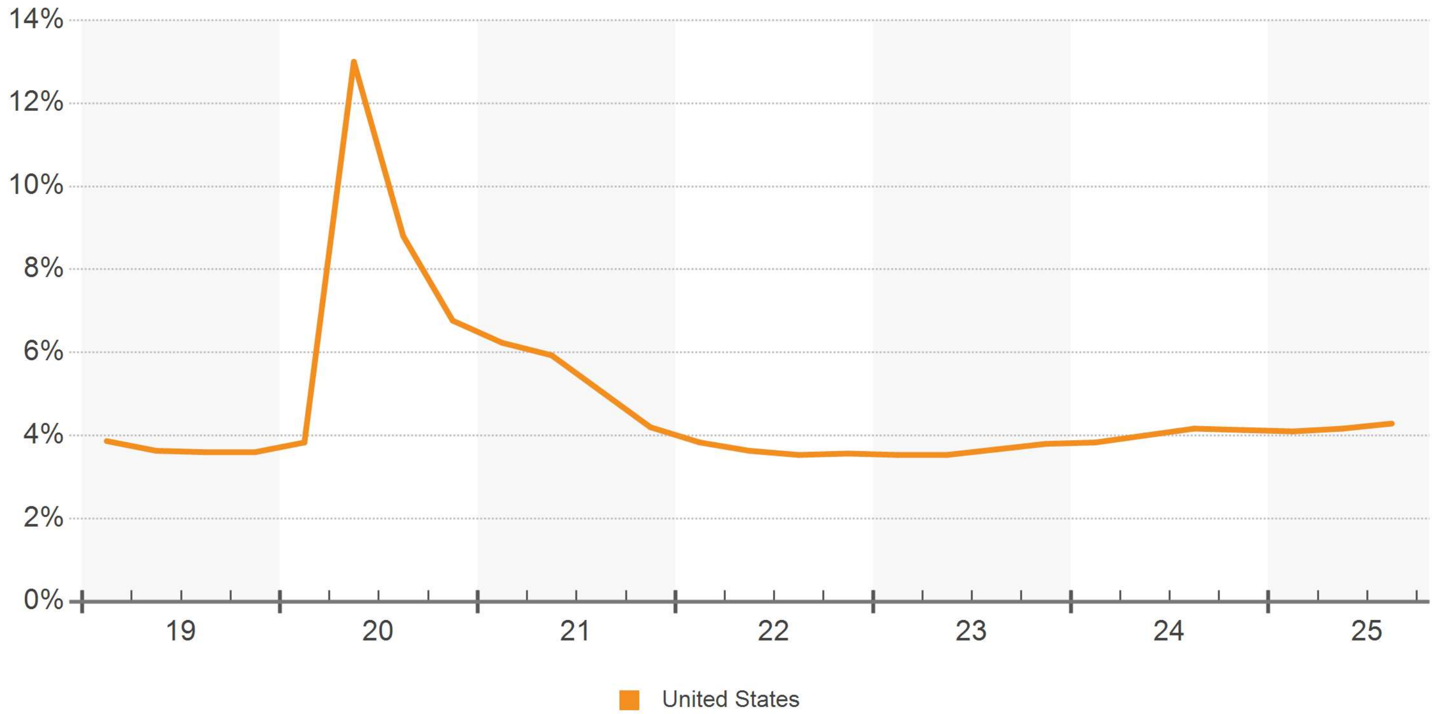
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

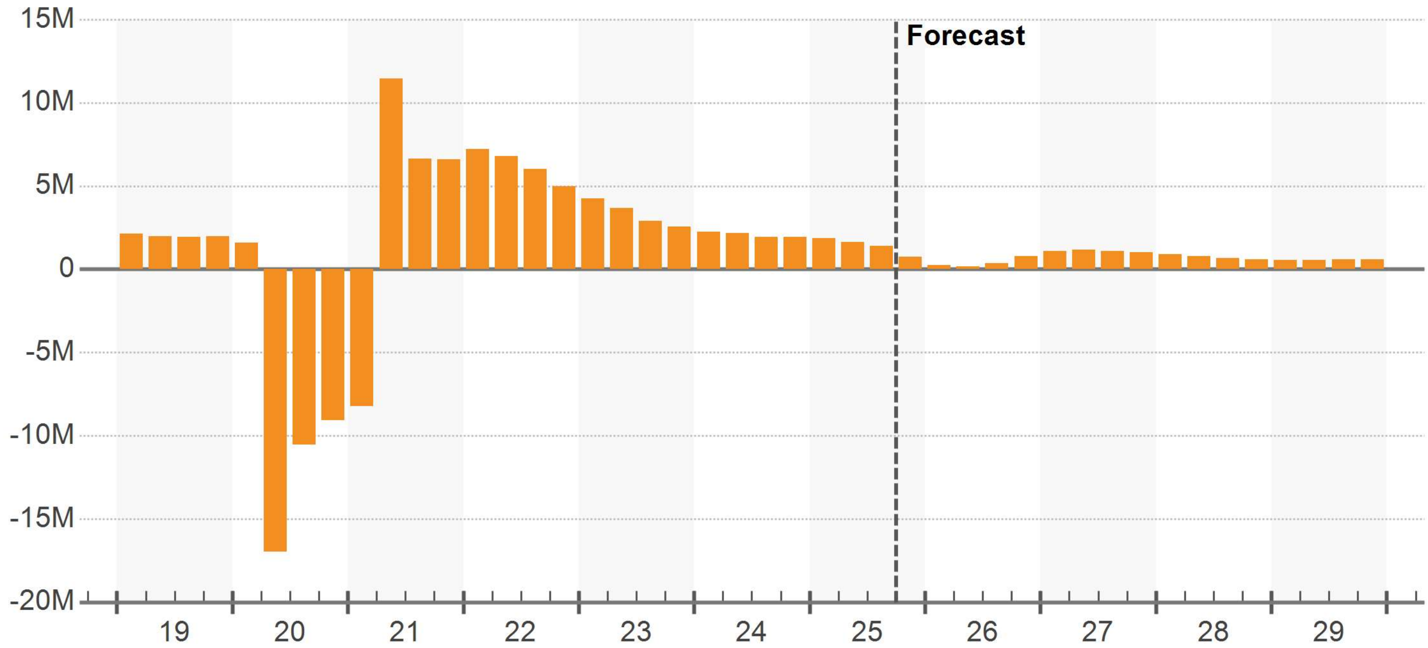


Source: Oxford Economics

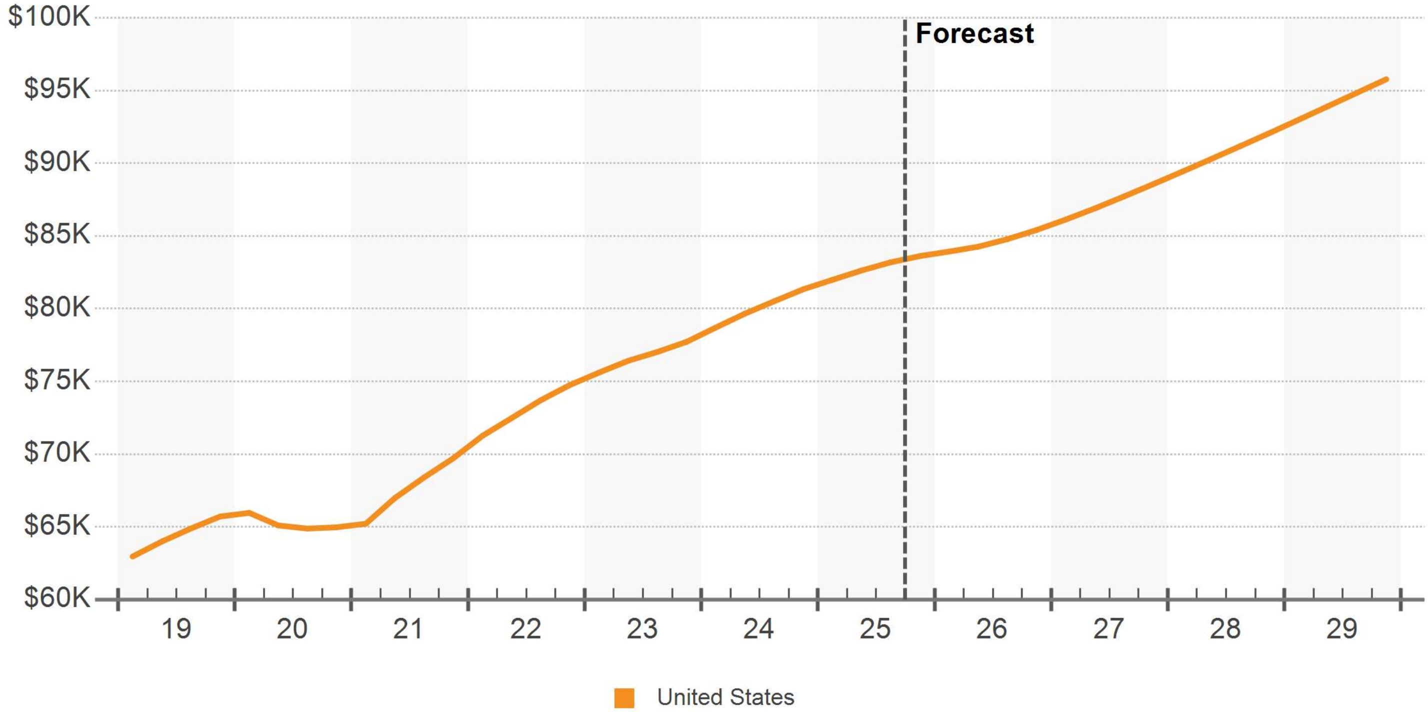
UNEMPLOYMENT RATE (%)



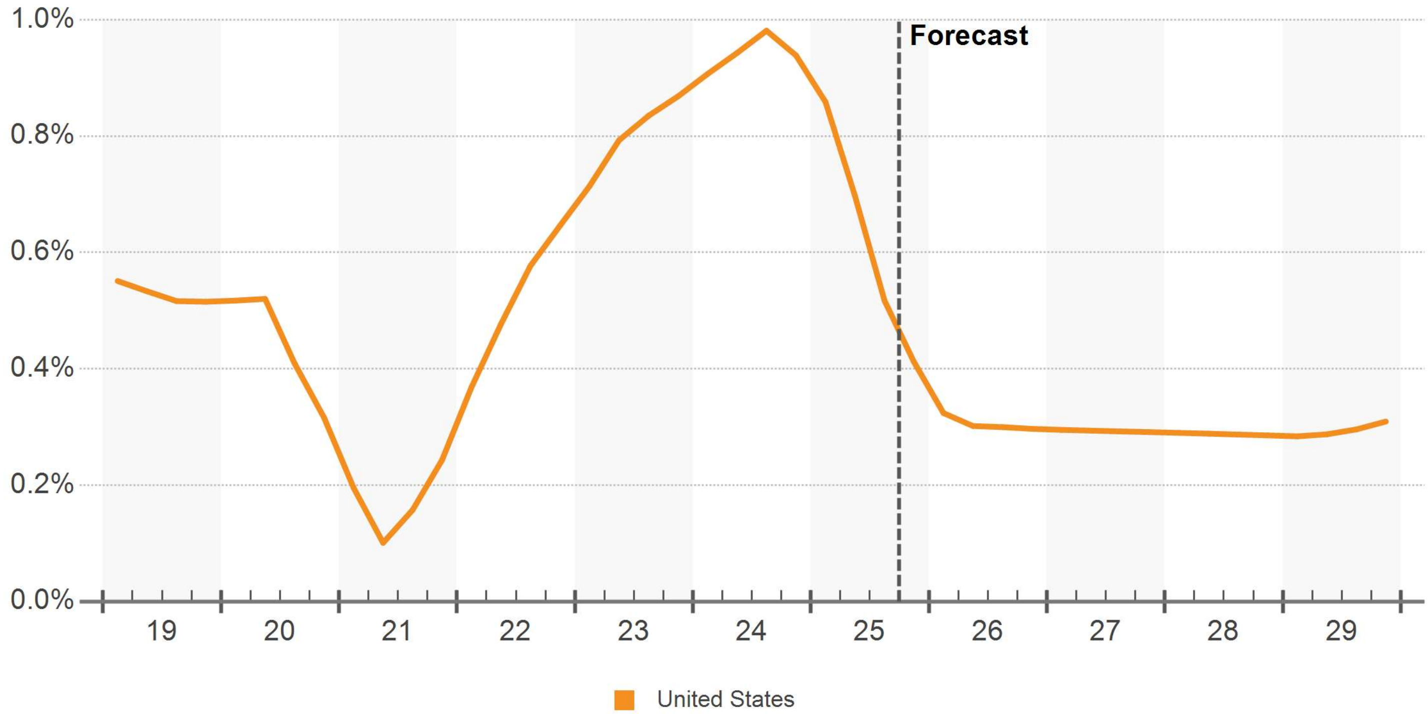
NET EMPLOYMENT CHANGE (YOY)



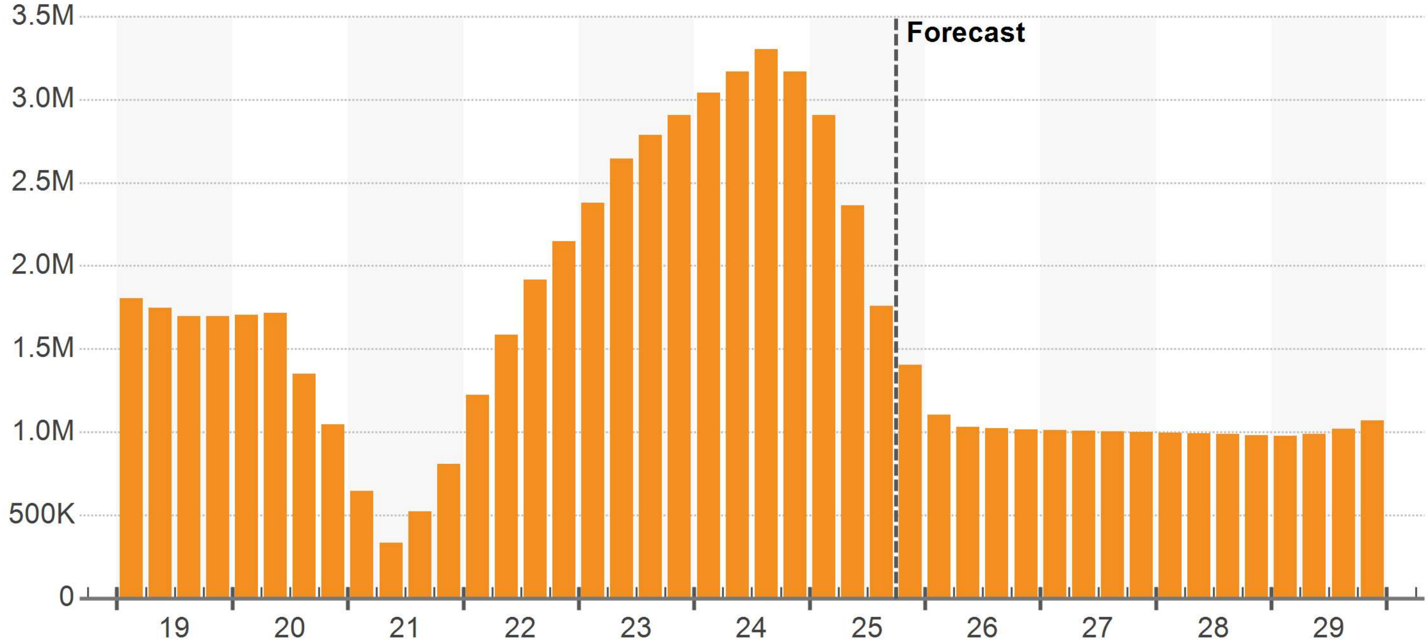
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

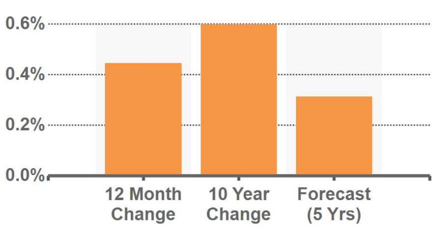


DEMOGRAPHIC TRENDS

	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	**US**	**US**	**US**	**US**
Population	342,050,750	0.4%	0.6%	0.3%
Households	133,877,547	0.7%	1.0%	0.6%
Median Household Income	$83,483	3.0%	4.1%	3.5%
Labor Force	170,841,297	1.4%	0.8%	0.2%
Unemployment	4.3%	0.1%	-0.1%	-

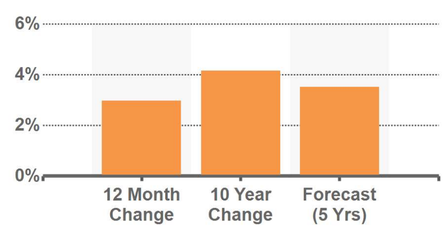
Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

INCOME GROWTH



Source: Oxford Economics

MARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Market	Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron	2,100	34,221	0.4%	41	4	102	0.3%	32	1	29	0.1%	49
2	Ann Arbor	896	15,070	0.2%	52	1	2	0%	53	0	0	0%	-
3	Atlanta	16,908	335,203	4.0%	8	22	960	0.3%	14	24	1,423	0.4%	14
4	Atlantic City	726	7,692	0.1%	64	0	0	0%	-	1	40	0.5%	46
5	Austin	6,177	137,434	1.6%	20	60	1,870	1.4%	6	54	2,154	1.6%	10
6	Baltimore	6,653	148,603	1.8%	17	6	1,113	0.7%	11	16	346	0.2%	27
7	Bloomsburg-Berwick	205	1,403	0%	79	0	0	0%	-	0	0	0%	-
8	Boston	10,915	375,172	4.5%	6	21	5,264	1.4%	2	19	5,554	1.5%	2
9	Boulder	1,103	20,176	0.2%	47	2	71	0.4%	36	0	0	0%	-
10	California-Lexington Park	257	3,285	0%	72	0	0	0%	-	0	0	0%	-
11	Canton	1,247	13,682	0.2%	54	3	54	0.4%	38	1	4	0%	52
12	Chambersburg-Waynesb…	227	1,962	0%	77	0	0	0%	-	0	0	0%	-
13	Charlotte	7,302	136,637	1.6%	21	19	1,225	0.9%	9	19	887	0.6%	20
14	Chicago	15,597	503,658	6.0%	3	16	992	0.2%	13	12	1,128	0.2%	16
15	Cincinnati	5,629	103,699	1.2%	30	7	214	0.2%	28	9	931	0.9%	18
16	Cleveland	4,489	112,733	1.3%	28	4	1,146	1.0%	10	3	300	0.3%	29
17	Columbus	5,407	119,547	1.4%	24	3	39	0%	42	9	583	0.5%	22
18	Dallas-Fort Worth	15,455	424,530	5.0%	5	138	3,064	0.7%	3	118	4,023	0.9%	4
19	Dayton	2,760	42,221	0.5%	38	3	35	0.1%	43	6	456	1.1%	24
20	Denver	5,617	186,840	2.2%	14	6	546	0.3%	21	15	1,540	0.8%	13
21	Detroit	10,043	202,819	2.4%	11	7	2,131	1.1%	5	13	1,363	0.7%	15
22	Dover	533	5,608	0.1%	66	0	0	0%	-	2	137	2.4%	36
23	East Bay	5,330	116,270	1.4%	26	1	56	0%	37	0	0	0%	-
24	East Stroudsburg	452	2,940	0%	73	0	0	0%	-	0	0	0%	-
25	Flint	988	10,171	0.1%	60	0	0	0%	-	0	0	0%	-
26	Fort Collins	1,057	12,630	0.2%	56	1	15	0.1%	49	2	38	0.3%	47
27	Fort Lauderdale	4,034	74,445	0.9%	33	2	23	0%	45	2	237	0.3%	31
28	Gainesville	648	5,476	0.1%	67	3	48	0.9%	40	0	0	0%	-
29	Gettysburg	159	1,149	0%	80	1	5	0.4%	52	0	0	0%	-
30	Greeley	631	6,078	0.1%	65	0	0	0%	-	0	0	0%	-
31	Hagerstown	754	10,251	0.1%	59	0	0	0%	-	0	0	0%	-
32	Harrisburg	2,111	38,769	0.5%	39	0	0	0%	-	5	85	0.2%	41
33	Hickory	838	9,229	0.1%	62	0	0	0%	-	0	0	0%	-
34	Houston	11,793	356,354	4.2%	7	133	2,533	0.7%	4	86	1,936	0.5%	11
35	Inland Empire	6,548	78,814	0.9%	32	5	121	0.2%	31	9	211	0.3%	32
36	Jacksonville	5,056	68,186	0.8%	35	25	183	0.3%	29	23	393	0.6%	25
37	Lakeland	1,786	14,647	0.2%	53	3	12	0.1%	50	0	0	0%	-
38	Lancaster	1,307	17,299	0.2%	51	0	0	0%	-	1	42	0.2%	45
39	Lebanon	237	1,995	0%	76	0	0	0%	-	0	0	0%	-
40	Lehigh Valley	2,161	30,694	0.4%	44	3	76	0.2%	35	2	111	0.4%	38
41	Long Island	6,860	96,656	1.1%	31	5	91	0.1%	33	7	86	0.1%	40
42	Los Angeles	17,726	444,269	5.3%	4	17	375	0.1%	24	18	2,717	0.6%	7

MARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Market	Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Macon	796	7,891	0.1%	63	1	22	0.3%	46	0	0	0%	-
44	Manchester	1,130	19,474	0.2%	48	0	0	0%	-	0	0	0%	-
45	Mansfield	440	3,562	0%	71	0	0	0%	-	0	0	0%	-
46	Melbourne	1,881	18,437	0.2%	50	5	45	0.2%	41	4	73	0.4%	43
47	Memphis	3,286	59,164	0.7%	37	4	128	0.2%	30	5	104	0.2%	39
48	Miami	4,493	117,156	1.4%	25	9	579	0.5%	19	25	3,335	2.8%	5
49	Monroe	266	1,950	0%	78	0	0	0%	-	0	0	0%	-
50	Napa	435	3,678	0%	69	0	0	0%	-	0	0	0%	-
51	New Haven	2,250	37,657	0.4%	40	1	16	0%	48	3	292	0.8%	30
52	New York	23,686	962,771	11.4%	1	42	6,613	0.7%	1	46	7,562	0.8%	1
53	Northern New Jersey	6,771	149,811	1.8%	16	5	301	0.2%	25	1	49	0%	44
54	Orange County	6,062	157,288	1.9%	15	7	276	0.2%	26	8	383	0.2%	26
55	Orlando	7,901	104,779	1.2%	29	32	439	0.4%	22	22	514	0.5%	23
56	Palm Beach	2,973	61,811	0.7%	36	17	377	0.6%	23	15	2,222	3.6%	9
57	Philadelphia	16,824	326,366	3.9%	9	12	944	0.3%	15	16	2,610	0.8%	8
58	Phoenix	9,008	194,307	2.3%	12	11	570	0.3%	20	21	921	0.5%	19
59	Poughkeepsie	944	11,689	0.1%	57	0	0	0%	-	0	0	0%	-
60	Reading	881	13,424	0.2%	55	0	0	0%	-	1	9	0.1%	51
61	Rockford	595	9,299	0.1%	61	0	0	0%	-	2	21	0.2%	50
62	Sacramento	5,262	112,803	1.3%	27	6	679	0.6%	17	5	186	0.2%	34
63	Saint Louis	6,952	144,818	1.7%	19	2	33	0%	44	11	1,085	0.7%	17
64	San Diego	5,415	120,241	1.4%	23	8	1,674	1.4%	7	1	78	0.1%	42
65	San Francisco	4,116	194,144	2.3%	13	4	617	0.3%	18	16	2,763	1.4%	6
66	San Jose	4,643	147,492	1.8%	18	2	265	0.2%	27	6	1,772	1.2%	12
67	Sarasota	2,799	27,601	0.3%	45	4	85	0.3%	34	6	116	0.4%	37
68	Scranton	1,506	18,795	0.2%	49	0	0	0%	-	0	0	0%	-
69	Seattle	8,280	236,833	2.8%	10	8	1,477	0.6%	8	10	4,084	1.7%	3
70	Springfield	427	4,079	0%	68	0	0	0%	-	0	0	0%	-
71	Stamford	2,947	69,838	0.8%	34	0	0	0%	-	2	182	0.3%	35
72	Tampa	10,915	130,991	1.6%	22	29	806	0.6%	16	18	314	0.2%	28
73	Trenton	1,256	32,436	0.4%	43	2	53	0.2%	39	0	0	0%	-
74	Ventura	1,605	21,732	0.3%	46	0	0	0%	-	8	37	0.2%	48
75	Vineland	352	2,909	0%	74	0	0	0%	-	0	0	0%	-
76	Washington	11,828	514,010	6.1%	2	8	1,004	0.2%	12	8	872	0.2%	21
77	Winchester	307	3,671	0%	70	0	0	0%	-	0	0	0%	-
78	Worcester	1,858	33,289	0.4%	42	1	20	0.1%	47	3	205	0.6%	33
79	York	934	10,875	0.1%	58	1	9	0.1%	51	0	0	0%	-
80	Yuba City	319	2,607	0%	75	0	0	0%	-	0	0	0%	-

MARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Market	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron	1	29	29	100%	1	16,296	29,345	36
2	Ann Arbor	0	0	0	-	-	16,819	-	-
3	Atlanta	24	1,423	1,077	75.7%	33	19,825	59,271	25
4	Atlantic City	1	40	0	0%	-	10,594	40,000	32
5	Austin	54	2,154	1,843	85.6%	23	22,249	39,889	33
6	Baltimore	16	346	282	81.5%	25	22,336	21,601	40
7	Bloomsburg-Berwick	0	0	0	-	-	6,844	-	-
8	Boston	19	5,554	4,318	77.7%	29	34,372	292,325	3
9	Boulder	0	0	0	-	-	18,292	-	-
10	California-Lexington Park	0	0	0	-	-	12,783	-	-
11	Canton	1	4	4	100%	1	10,972	4,462	52
12	Chambersburg-Waynesb…	0	0	0	-	-	8,644	-	-
13	Charlotte	19	887	300	33.8%	47	18,712	46,688	29
14	Chicago	12	1,128	919	81.5%	26	32,292	93,974	18
15	Cincinnati	9	931	909	97.6%	11	18,422	103,481	13
16	Cleveland	3	300	300	100%	1	25,113	100,000	15
17	Columbus	9	583	463	79.4%	28	22,110	64,789	24
18	Dallas-Fort Worth	118	4,023	2,383	59.2%	39	27,469	34,097	35
19	Dayton	6	456	346	75.9%	32	15,298	75,978	21
20	Denver	15	1,540	1,355	88.0%	21	33,263	102,650	14
21	Detroit	13	1,363	1,213	89.0%	18	20,195	104,875	12
22	Dover	2	137	122	89.0%	17	10,522	68,356	22
23	East Bay	0	0	0	-	-	21,814	-	-
24	East Stroudsburg	0	0	0	-	-	6,504	-	-
25	Flint	0	0	0	-	-	10,294	-	-
26	Fort Collins	2	38	38	100%	1	11,949	19,125	43
27	Fort Lauderdale	2	237	61	25.6%	49	18,454	118,683	10
28	Gainesville	0	0	0	-	-	8,451	-	-
29	Gettysburg	0	0	0	-	-	7,227	-	-
30	Greeley	0	0	0	-	-	9,633	-	-
31	Hagerstown	0	0	0	-	-	13,596	-	-
32	Harrisburg	5	85	82	96.0%	13	18,365	17,067	47
33	Hickory	0	0	0	-	-	11,013	-	-
34	Houston	86	1,936	1,636	84.5%	24	30,217	22,516	39
35	Inland Empire	9	211	193	91.6%	14	12,036	23,478	37
36	Jacksonville	23	393	215	54.7%	42	13,486	17,088	46
37	Lakeland	0	0	0	-	-	8,201	-	-
38	Lancaster	1	42	42	100%	1	13,236	42,000	31
39	Lebanon	0	0	0	-	-	8,416	-	-
40	Lehigh Valley	2	111	46	41.2%	46	14,204	55,250	26
41	Long Island	7	86	69	80.2%	27	14,090	12,354	48
42	Los Angeles	18	2,717	1,572	57.9%	40	25,063	150,953	7

MARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Market	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Macon	0	0	0	-	-	9,913	-	-
44	Manchester	0	0	0	-	-	17,234	-	-
45	Mansfield	0	0	0	-	-	8,096	-	-
46	Melbourne	4	73	37	50.1%	45	9,802	18,374	44
47	Memphis	5	104	104	100%	1	18,005	20,861	41
48	Miami	25	3,335	2,462	73.8%	34	26,075	133,419	9
49	Monroe	0	0	0	-	-	7,331	-	-
50	Napa	0	0	0	-	-	8,456	-	-
51	New Haven	3	292	36	12.4%	51	16,737	97,331	17
52	New York	46	7,562	5,755	76.1%	31	40,647	164,388	5
53	Northern New Jersey	1	49	49	100%	1	22,125	49,070	27
54	Orange County	8	383	209	54.5%	43	25,947	47,840	28
55	Orlando	22	514	347	67.5%	37	13,262	23,360	38
56	Palm Beach	15	2,222	727	32.7%	48	20,791	148,132	8
57	Philadelphia	16	2,610	2,309	88.5%	20	19,399	163,112	6
58	Phoenix	21	921	677	73.4%	35	21,571	43,865	30
59	Poughkeepsie	0	0	0	-	-	12,383	-	-
60	Reading	1	9	9	100%	1	15,237	8,500	50
61	Rockford	2	21	19	90.2%	16	15,628	10,324	49
62	Sacramento	5	186	163	87.3%	22	21,437	37,253	34
63	Saint Louis	11	1,085	962	88.7%	19	20,831	98,637	16
64	San Diego	1	78	78	100%	1	22,205	77,775	20
65	San Francisco	16	2,763	2,107	76.2%	30	47,168	172,683	4
66	San Jose	6	1,772	1,620	91.4%	15	31,766	295,369	2
67	Sarasota	6	116	29	25.1%	50	9,861	19,304	42
68	Scranton	0	0	0	-	-	12,480	-	-
69	Seattle	10	4,084	4,047	99.1%	10	28,603	408,363	1
70	Springfield	0	0	0	-	-	9,554	-	-
71	Stamford	2	182	120	66.0%	38	23,698	90,900	19
72	Tampa	18	314	163	52.0%	44	12,001	17,446	45
73	Trenton	0	0	0	-	-	25,825	-	-
74	Ventura	8	37	21	55.4%	41	13,540	4,682	51
75	Vineland	0	0	0	-	-	8,265	-	-
76	Washington	8	872	603	69.2%	36	43,457	108,951	11
77	Winchester	0	0	0	-	-	11,957	-	-
78	Worcester	3	205	200	97.6%	12	17,917	68,167	23
79	York	0	0	0	-	-	11,644	-	-
80	Yuba City	0	0	0	-	-	8,172	-	-

MARKET ASKING RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Market	Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron	$16.88	77	1.0%	48	0.1%	56
2	Ann Arbor	$26.46	37	1.8%	13	0.2%	46
3	Atlanta	$29.33	30	1.3%	28	0.4%	29
4	Atlantic City	$22.83	49	1.0%	42	0.2%	47
5	Austin	$42.64	7	0.7%	60	1.4%	4
6	Baltimore	$25.01	40	-0.3%	75	0.2%	43
7	Bloomsburg-Berwick	$19.49	65	-0.8%	80	0%	63
8	Boston	$43.05	6	0.2%	71	0.1%	54
9	Boulder	$31.98	20	1.0%	49	-0.5%	80
10	California-Lexington Park	$23.37	44	1.1%	39	0.1%	58
11	Canton	$15.90	80	1.8%	17	0.2%	39
12	Chambersburg-Waynesb…	$20.89	55	0.8%	53	0%	61
13	Charlotte	$33.92	15	1.1%	37	0.7%	16
14	Chicago	$29.43	28	-0.4%	77	0.3%	34
15	Cincinnati	$19.51	64	1.4%	27	0.8%	13
16	Cleveland	$19.93	62	0.3%	70	0.2%	44
17	Columbus	$20.84	56	1.0%	46	0.4%	28
18	Dallas-Fort Worth	$32.25	19	1.9%	11	0.9%	11
19	Dayton	$17.39	74	1.7%	18	0.5%	20
20	Denver	$30.13	25	0.8%	56	1.2%	5
21	Detroit	$22.15	52	1.2%	33	-0.2%	76
22	Dover	$23.51	43	1.2%	35	0.3%	30
23	East Bay	$38.01	12	0.8%	58	0.2%	45
24	East Stroudsburg	$20.22	60	0.8%	51	0.3%	32
25	Flint	$18.61	72	2.0%	10	0.2%	37
26	Fort Collins	$27.75	34	0.1%	73	0%	66
27	Fort Lauderdale	$36.02	14	2.1%	8	1.8%	1
28	Gainesville	$23.36	45	2.0%	9	0.6%	18
29	Gettysburg	$18.79	70	0.7%	63	0%	68
30	Greeley	$24.45	41	2.4%	6	1.4%	3
31	Hagerstown	$21.42	54	1.0%	47	0.1%	52
32	Harrisburg	$18.74	71	0.7%	61	0.1%	59
33	Hickory	$18.99	68	1.8%	14	0.5%	24
34	Houston	$29.42	29	1.1%	36	0.2%	42
35	Inland Empire	$29.75	27	0.7%	59	0.2%	36
36	Jacksonville	$25.78	39	1.9%	12	0%	65
37	Lakeland	$27.65	36	1.7%	20	0%	62
38	Lancaster	$20.76	58	1.6%	22	0.2%	35
39	Lebanon	$20.82	57	0.8%	57	0.1%	51
40	Lehigh Valley	$21.76	53	1.0%	44	-0.1%	72
41	Long Island	$32.59	18	1.4%	26	-0.3%	77
42	Los Angeles	$42.08	8	-0.3%	76	0.4%	27

MARKET ASKING RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Market	Per SF	Rank	Growth	Rank	Growth	Rank
43	Macon	$19	67	1.8%	16	0.4%	26
44	Manchester	$20.72	59	1.3%	31	0.1%	49
45	Mansfield	$17.35	75	1.7%	19	-0.1%	73
46	Melbourne	$23.11	47	0.7%	62	0.5%	23
47	Memphis	$23.22	46	0.4%	68	0.2%	40
48	Miami	$53.19	3	3.1%	4	0.7%	15
49	Monroe	$16.26	79	1.4%	23	0%	64
50	Napa	$37.89	13	1.0%	45	-0.1%	71
51	New Haven	$22.56	50	1.4%	24	0.6%	19
52	New York	$59.84	1	0.1%	74	0.4%	25
53	Northern New Jersey	$29.94	26	1.2%	34	0.8%	12
54	Orange County	$33.88	16	-0.6%	78	0.3%	31
55	Orlando	$30.49	22	0.4%	67	1.1%	6
56	Palm Beach	$46.12	5	3.6%	2	1.4%	2
57	Philadelphia	$28.45	33	0.6%	65	0.6%	17
58	Phoenix	$30.19	24	2.2%	7	0.3%	33
59	Poughkeepsie	$26.45	38	1.1%	38	0.1%	53
60	Reading	$18.91	69	1.0%	50	-0.4%	79
61	Rockford	$18.37	73	1.3%	29	-0.3%	78
62	Sacramento	$27.65	35	0.5%	66	-0.1%	74
63	Saint Louis	$22.17	51	1.3%	30	-0.1%	70
64	San Diego	$40	10	0.1%	72	1.0%	8
65	San Francisco	$52.09	4	1.0%	43	1.1%	7
66	San Jose	$56.54	2	2.5%	5	0%	67
67	Sarasota	$30.27	23	3.7%	1	1.0%	9
68	Scranton	$17.24	76	0.8%	55	0%	60
69	Seattle	$38.66	11	-0.7%	79	1.0%	10
70	Springfield	$16.69	78	1.6%	21	-0.2%	75
71	Stamford	$33.10	17	1.8%	15	0.5%	21
72	Tampa	$31.40	21	3.5%	3	0.8%	14
73	Trenton	$28.66	32	1.4%	25	0.1%	48
74	Ventura	$29.32	31	0.8%	54	-0.1%	69
75	Vineland	$19.92	63	0.3%	69	0.1%	57
76	Washington	$40.52	9	1.0%	41	0.5%	22
77	Winchester	$20.20	61	0.6%	64	0.1%	55
78	Worcester	$23.85	42	1.3%	32	0.2%	38
79	York	$19.03	66	1.0%	40	0.2%	41
80	Yuba City	$23.10	48	0.8%	52	0.1%	50

Markets

MARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Market	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron	2,572,365	7.5%	31	(201,068)	-0.6%	59	-
2	Ann Arbor	1,417,388	9.4%	44	(36,825)	-0.2%	49	-
3	Atlanta	56,914,203	17.0%	74	(823,492)	-0.2%	72	-
4	Atlantic City	567,307	7.4%	29	(112,941)	-1.5%	53	-
5	Austin	23,071,808	16.8%	72	503,047	0.4%	11	3.4
6	Baltimore	18,596,857	12.5%	60	297,014	0.2%	13	3.1
7	Bloomsburg-Berwick	17,010	1.2%	1	(3,521)	-0.3%	40	-
8	Boston	57,193,397	15.2%	67	(1,706,376)	-0.5%	76	-
9	Boulder	2,812,987	13.9%	64	(147,031)	-0.7%	55	-
10	California-Lexington Park	343,474	10.5%	52	(16,682)	-0.5%	44	-
11	Canton	1,019,820	7.5%	30	26,187	0.2%	31	1.3
12	Chambersburg-Waynesb…	38,930	2.0%	2	6,746	0.3%	37	-
13	Charlotte	19,383,017	14.2%	65	1,658,618	1.2%	3	0.6
14	Chicago	85,172,824	16.9%	73	(3,298,910)	-0.7%	79	-
15	Cincinnati	9,388,985	9.1%	40	(481,737)	-0.5%	65	-
16	Cleveland	10,312,455	9.1%	41	1,061,368	0.9%	8	1.0
17	Columbus	10,992,430	9.2%	42	(304,969)	-0.3%	63	-
18	Dallas-Fort Worth	75,893,109	17.9%	77	3,186,886	0.8%	2	0.7
19	Dayton	3,815,217	9.0%	39	(669,565)	-1.6%	70	-
20	Denver	33,887,075	18.1%	78	(1,964,366)	-1.1%	77	-
21	Detroit	23,564,982	11.6%	58	1,175,728	0.6%	6	1.7
22	Dover	399,012	7.1%	28	(26,160)	-0.5%	46	-
23	East Bay	18,790,383	16.2%	70	(1,049,611)	-0.9%	73	-
24	East Stroudsburg	115,546	3.9%	12	44,977	1.5%	28	-
25	Flint	1,062,913	10.5%	51	(562,735)	-5.5%	67	-
26	Fort Collins	824,685	6.5%	23	34,393	0.3%	29	-
27	Fort Lauderdale	8,096,477	10.9%	53	(785,576)	-1.1%	71	-
28	Gainesville	170,363	3.1%	6	71,057	1.3%	22	0.6
29	Gettysburg	27,458	2.4%	5	6,996	0.6%	36	0.7
30	Greeley	280,617	4.6%	15	(11,863)	-0.2%	43	-
31	Hagerstown	787,749	7.7%	32	(172,667)	-1.7%	58	-
32	Harrisburg	2,527,470	6.5%	22	(38,133)	-0.1%	50	-
33	Hickory	192,065	2.1%	4	(18,714)	-0.2%	45	-
34	Houston	70,552,633	19.8%	79	1,417,641	0.4%	5	1.1
35	Inland Empire	3,824,737	4.9%	17	542,450	0.7%	10	0.1
36	Jacksonville	7,021,593	10.3%	48	50,537	0.1%	27	3.1
37	Lakeland	538,011	3.7%	8	29,215	0.2%	30	0.3
38	Lancaster	673,279	3.9%	11	56,886	0.3%	24	-
39	Lebanon	94,575	4.7%	16	(6,143)	-0.3%	42	-
40	Lehigh Valley	2,166,506	7.1%	27	131,456	0.4%	16	0.5
41	Long Island	7,617,922	7.9%	33	1,014,636	1.0%	9	-
42	Los Angeles	71,402,434	16.1%	69	(1,986,015)	-0.4%	78	-

MARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Market	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Macon	707,654	9.0%	38	104,336	1.3%	20	0.2
44	Manchester	1,129,137	5.8%	19	54,721	0.3%	25	-
45	Mansfield	247,843	7.0%	26	(237,454)	-6.7%	60	-
46	Melbourne	1,141,568	6.2%	21	60,061	0.3%	23	0.6
47	Memphis	6,866,009	11.6%	57	(666,390)	-1.1%	69	-
48	Miami	10,188,599	8.7%	35	12,157	0%	34	1.9
49	Monroe	134,347	6.9%	25	(28,525)	-1.5%	47	-
50	Napa	345,943	9.4%	43	(105,091)	-2.9%	52	-
51	New Haven	3,047,342	8.1%	34	(154,233)	-0.4%	56	-
52	New York	129,323,004	13.4%	62	6,594,111	0.7%	1	0.5
53	Northern New Jersey	20,413,090	13.6%	63	(358,232)	-0.2%	64	-
54	Orange County	18,909,928	12.0%	59	189,531	0.1%	15	-
55	Orlando	10,816,788	10.3%	49	(525,578)	-0.5%	66	-
56	Palm Beach	5,381,490	8.7%	36	16,755	0%	33	9.2
57	Philadelphia	35,526,138	10.9%	54	(1,579,828)	-0.5%	75	-
58	Phoenix	31,666,615	16.3%	71	1,497,460	0.8%	4	0
59	Poughkeepsie	522,759	4.5%	14	110,792	0.9%	18	-
60	Reading	804,268	6.0%	20	9,672	0.1%	35	-
61	Rockford	833,247	9.0%	37	(31,529)	-0.3%	48	-
62	Sacramento	12,752,189	11.3%	56	217,917	0.2%	14	3.1
63	Saint Louis	14,999,311	10.4%	50	(284,761)	-0.2%	62	-
64	San Diego	15,635,534	13.0%	61	(591,812)	-0.5%	68	-
65	San Francisco	44,314,135	22.8%	80	1,143,002	0.6%	7	0.5
66	San Jose	22,804,105	15.5%	68	329,762	0.2%	12	-
67	Sarasota	1,469,492	5.3%	18	(146,123)	-0.5%	54	-
68	Scranton	1,248,174	6.6%	24	91,353	0.5%	21	-
69	Seattle	40,331,557	17.0%	75	(1,073,260)	-0.5%	74	-
70	Springfield	84,556	2.1%	3	23,697	0.6%	32	-
71	Stamford	10,041,313	14.4%	66	105,881	0.2%	19	-
72	Tampa	12,487,219	9.5%	45	3,442	0%	38	92.6
73	Trenton	3,578,698	11.0%	55	(164,488)	-0.5%	57	-
74	Ventura	2,201,847	10.1%	47	123,432	0.6%	17	-
75	Vineland	122,077	4.2%	13	(3,603)	-0.1%	41	-
76	Washington	90,367,996	17.6%	76	(4,367,752)	-0.8%	80	-
77	Winchester	135,408	3.7%	9	53,986	1.5%	26	-
78	Worcester	3,285,719	9.9%	46	(241,788)	-0.7%	61	-
79	York	367,060	3.4%	7	(73,278)	-0.7%	51	-
80	Yuba City	99,663	3.8%	10	(699)	0%	39	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	8,456,006,739	9,570,856	0.1%	13,478,849	0.2%	0.7
2028	8,446,435,883	2,875,016	0%	13,288,854	0.2%	0.2
2027	8,443,560,867	6,508,033	0.1%	16,255,231	0.2%	0.4
2026	8,437,052,834	12,680,343	0.2%	9,322,685	0.1%	1.4
2025	8,424,372,491	17,418,194	0.2%	(524,559)	0%	-
YTD	8,418,196,509	11,242,212	0.1%	(2,164,958)	0%	-
2024	8,406,954,297	17,630,375	0.2%	(30,526,083)	-0.4%	-
2023	8,389,323,922	31,948,772	0.4%	(62,868,594)	-0.7%	-
2022	8,357,375,150	40,192,171	0.5%	(10,467,187)	-0.1%	-
2021	8,317,182,979	48,441,766	0.6%	(44,155,625)	-0.5%	-
2020	8,268,741,213	50,372,811	0.6%	(68,296,990)	-0.8%	-
2019	8,218,368,402	56,583,454	0.7%	47,198,768	0.6%	1.2
2018	8,161,784,948	51,991,823	0.6%	66,460,573	0.8%	0.8
2017	8,109,793,125	56,749,890	0.7%	62,622,477	0.8%	0.9
2016	8,053,043,235	43,633,258	0.5%	68,280,686	0.8%	0.6
2015	8,009,409,977	46,996,595	0.6%	89,710,271	1.1%	0.5
2014	7,962,413,382	31,740,205	0.4%	80,143,267	1.0%	0.4
2013	7,930,673,177	22,757,700	0.3%	53,161,120	0.7%	0.4

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,949,418,361	13,823,012	0.5%	19,777,564	0.7%	0.7
2028	2,935,595,349	8,367,943	0.3%	19,564,398	0.7%	0.4
2027	2,927,227,406	11,892,670	0.4%	20,356,398	0.7%	0.6
2026	2,915,334,736	17,919,108	0.6%	14,422,046	0.5%	1.2
2025	2,897,415,628	29,920,617	1.0%	16,522,262	0.6%	1.8
YTD	2,891,008,564	23,513,553	0.8%	15,438,185	0.5%	1.5
2024	2,867,495,011	27,834,247	1.0%	(4,949,644)	-0.2%	-
2023	2,839,660,764	41,619,207	1.5%	(20,939,730)	-0.7%	-
2022	2,798,041,557	55,649,601	2.0%	7,930,814	0.3%	7.0
2021	2,742,391,956	55,832,813	2.1%	(20,006,117)	-0.7%	-
2020	2,686,559,143	49,899,093	1.9%	(1,683,248)	-0.1%	-
2019	2,636,660,050	62,574,475	2.4%	53,609,287	2.0%	1.2
2018	2,574,085,575	48,397,157	1.9%	47,727,165	1.9%	1.0
2017	2,525,688,418	53,700,450	2.2%	40,107,540	1.6%	1.3
2016	2,471,987,968	41,362,201	1.7%	31,461,056	1.3%	1.3
2015	2,430,625,767	44,739,194	1.9%	51,814,335	2.1%	0.9
2014	2,385,886,573	34,800,835	1.5%	44,954,311	1.9%	0.8
2013	2,351,085,738	24,711,620	1.1%	28,711,189	1.2%	0.9

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	3,735,409,245	(2,046,846)	-0.1%	(3,030,593)	-0.1%	-
2028	3,737,456,091	(2,767,230)	-0.1%	(2,721,825)	-0.1%	-
2027	3,740,223,321	(2,597,037)	-0.1%	(518,111)	0%	-
2026	3,742,820,358	(2,658,503)	-0.1%	(1,081,996)	0%	-
2025	3,745,478,861	(7,796,526)	-0.2%	(10,670,259)	-0.3%	-
YTD	3,745,584,719	(7,690,668)	-0.2%	(11,305,712)	-0.3%	-
2024	3,753,275,387	(5,873,849)	-0.2%	(20,678,359)	-0.6%	-
2023	3,759,149,236	(4,390,445)	-0.1%	(36,321,190)	-1.0%	-
2022	3,763,539,681	(7,445,656)	-0.2%	(13,507,389)	-0.4%	-
2021	3,770,985,337	752,568	0%	(23,939,934)	-0.6%	-
2020	3,770,232,769	5,998,356	0.2%	(48,694,544)	-1.3%	-
2019	3,764,234,413	432,400	0%	(743,837)	0%	-
2018	3,763,802,013	10,255,208	0.3%	17,503,357	0.5%	0.6
2017	3,753,546,805	10,126,153	0.3%	20,942,474	0.6%	0.5
2016	3,743,420,652	9,548,045	0.3%	24,744,049	0.7%	0.4
2015	3,733,872,607	10,664,348	0.3%	28,271,181	0.8%	0.4
2014	3,723,208,259	6,131,971	0.2%	25,470,730	0.7%	0.2
2013	3,717,076,288	6,629,958	0.2%	20,624,939	0.6%	0.3

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,771,179,133	(2,205,310)	-0.1%	(3,268,122)	-0.2%	-
2028	1,773,384,443	(2,725,697)	-0.2%	(3,553,719)	-0.2%	-
2027	1,776,110,140	(2,787,600)	-0.2%	(3,583,056)	-0.2%	-
2026	1,778,897,740	(2,580,262)	-0.1%	(4,017,365)	-0.2%	-
2025	1,781,478,002	(4,705,897)	-0.3%	(6,376,562)	-0.4%	-
YTD	1,781,603,226	(4,580,673)	-0.3%	(6,297,431)	-0.4%	-
2024	1,786,183,899	(4,330,023)	-0.2%	(4,898,080)	-0.3%	-
2023	1,790,513,922	(5,279,990)	-0.3%	(5,607,674)	-0.3%	-
2022	1,795,793,912	(8,011,774)	-0.4%	(4,890,612)	-0.3%	-
2021	1,803,805,686	(8,143,615)	-0.4%	(209,574)	0%	-
2020	1,811,949,301	(5,524,638)	-0.3%	(17,919,198)	-1.0%	-
2019	1,817,473,939	(6,423,421)	-0.4%	(5,666,682)	-0.3%	-
2018	1,823,897,360	(6,660,542)	-0.4%	1,230,051	0.1%	-
2017	1,830,557,902	(7,076,713)	-0.4%	1,572,463	0.1%	-
2016	1,837,634,615	(7,276,988)	-0.4%	12,075,581	0.7%	-
2015	1,844,911,603	(8,406,947)	-0.5%	9,624,755	0.5%	-
2014	1,853,318,550	(9,192,601)	-0.5%	9,718,226	0.5%	-
2013	1,862,511,151	(8,583,878)	-0.5%	3,824,992	0.2%	-

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$38.83	136	2.1%	7.8%	1,174,598,266	13.9%	-0.1%
2028	$38.03	133	2.1%	5.6%	1,178,191,041	13.9%	-0.1%
2027	$37.27	130	1.7%	3.5%	1,188,261,678	14.1%	-0.1%
2026	$36.66	128	1.1%	1.8%	1,197,580,634	14.2%	0%
2025	$36.27	127	0.7%	0.7%	1,193,666,454	14.2%	0.2%
YTD	$36.25	127	0.7%	0.6%	1,188,491,039	14.1%	0.1%
2024	$36.01	126	1.7%	0%	1,175,193,183	14.0%	0.5%
2023	$35.41	124	1.4%	-1.7%	1,127,045,458	13.4%	1.1%
2022	$34.94	122	1.9%	-3.0%	1,032,150,920	12.4%	0.6%
2021	$34.30	120	1.2%	-4.8%	981,437,791	11.8%	1.1%
2020	$33.88	119	-0.8%	-5.9%	888,669,711	10.7%	1.4%
2019	$34.17	120	2.8%	-5.1%	770,381,669	9.4%	0.1%
2018	$33.23	116	2.9%	-7.7%	760,968,897	9.3%	-0.2%
2017	$32.28	113	2.6%	-10.4%	775,974,691	9.6%	-0.2%
2016	$31.45	110	3.0%	-12.7%	783,307,071	9.7%	-0.4%
2015	$30.54	107	5.6%	-15.2%	808,991,628	10.1%	-0.6%
2014	$28.91	101	4.8%	-19.7%	851,665,630	10.7%	-0.7%
2013	$27.58	97	4.0%	-23.4%	899,869,287	11.3%	-0.4%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$50.15	133	1.1%	5.1%	589,814,291	20.0%	-0.3%
2028	$49.58	132	1.2%	3.9%	595,834,693	20.3%	-0.4%
2027	$49.02	130	1.0%	2.7%	607,097,767	20.7%	-0.4%
2026	$48.55	129	1.3%	1.7%	615,613,365	21.1%	0%
2025	$47.91	127	0.4%	0.4%	612,108,889	21.1%	0.2%
YTD	$47.89	127	0.4%	0.4%	606,758,443	21.0%	0.1%
2024	$47.72	127	1.1%	0%	598,660,051	20.9%	0.9%
2023	$47.19	126	0.6%	-1.1%	565,937,140	19.9%	1.9%
2022	$46.90	125	1.4%	-1.7%	503,349,843	18.0%	1.4%
2021	$46.26	123	0.6%	-3.0%	455,615,258	16.6%	2.5%
2020	$45.98	122	-1.5%	-3.6%	379,813,960	14.1%	1.7%
2019	$46.66	124	4.2%	-2.2%	328,509,963	12.5%	0%
2018	$44.76	119	3.3%	-6.2%	319,598,715	12.4%	-0.2%
2017	$43.32	115	2.5%	-9.2%	319,316,710	12.6%	0.2%
2016	$42.27	112	3.1%	-11.4%	306,713,020	12.4%	0.1%
2015	$41.01	109	6.2%	-14.1%	297,993,726	12.3%	-0.5%
2014	$38.60	103	5.4%	-19.1%	305,156,217	12.8%	-0.6%
2013	$36.61	97	4.4%	-23.3%	315,296,757	13.4%	-0.3%

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$34.87	140	2.9%	11.0%	468,688,820	12.5%	0%
2028	$33.89	136	2.9%	7.9%	467,685,231	12.5%	0%
2027	$32.95	132	2.4%	4.9%	467,702,267	12.5%	0%
2026	$32.16	129	1.4%	2.4%	469,702,082	12.5%	0%
2025	$31.72	127	1.0%	1.0%	471,086,633	12.6%	0.1%
YTD	$31.69	127	1.1%	0.9%	471,351,989	12.6%	0.1%
2024	$31.40	126	2.1%	0%	467,818,316	12.5%	0.4%
2023	$30.77	123	1.8%	-2.0%	452,944,472	12.0%	0.9%
2022	$30.24	121	1.9%	-3.7%	420,931,519	11.2%	0.2%
2021	$29.66	119	1.4%	-5.5%	414,835,681	11.0%	0.7%
2020	$29.26	117	-0.6%	-6.8%	390,120,203	10.3%	1.4%
2019	$29.45	118	1.6%	-6.2%	335,475,321	8.9%	0%
2018	$29	116	2.6%	-7.7%	334,186,709	8.9%	-0.2%
2017	$28.26	113	2.6%	-10.0%	341,556,323	9.1%	-0.3%
2016	$27.54	110	2.9%	-12.3%	352,821,202	9.4%	-0.4%
2015	$26.76	107	5.4%	-14.8%	368,119,223	9.9%	-0.5%
2014	$25.39	102	4.6%	-19.1%	385,754,796	10.4%	-0.5%
2013	$24.28	97	4.1%	-22.7%	405,063,259	10.9%	-0.4%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$28.40	135	3.0%	8.0%	116,095,155	6.6%	0.1%
2028	$27.59	131	2.7%	4.9%	114,671,117	6.5%	0.1%
2027	$26.87	127	1.8%	2.2%	113,461,644	6.4%	0.1%
2026	$26.40	125	-0.5%	0.4%	112,265,187	6.3%	0.1%
2025	$26.53	126	0.9%	0.9%	110,470,932	6.2%	0.1%
YTD	$26.51	126	1.0%	0.8%	110,380,607	6.2%	0.1%
2024	$26.30	125	2.5%	0%	108,714,816	6.1%	0%
2023	$25.65	122	2.6%	-2.5%	108,163,846	6.0%	0%
2022	$25	119	3.4%	-5.0%	107,869,558	6.0%	-0.1%
2021	$24.18	115	2.8%	-8.0%	110,986,852	6.2%	-0.4%
2020	$23.52	112	0.7%	-10.6%	118,735,548	6.6%	0.7%
2019	$23.37	111	1.7%	-11.1%	106,396,385	5.9%	0%
2018	$22.98	109	2.6%	-12.6%	107,183,473	5.9%	-0.4%
2017	$22.41	106	3.1%	-14.8%	115,101,658	6.3%	-0.4%
2016	$21.73	103	3.0%	-17.4%	123,772,849	6.7%	-1.0%
2015	$21.10	100	4.2%	-19.8%	142,878,679	7.7%	-0.9%
2014	$20.24	96	3.7%	-23.0%	160,754,617	8.7%	-1.0%
2013	$19.53	93	2.9%	-25.8%	179,509,271	9.6%	-0.6%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$298.30	152	8.7%
2028	-	-	-	-	-	-	$286.70	146	8.8%
2027	-	-	-	-	-	-	$273.56	139	9.0%
2026	-	-	-	-	-	-	$266.41	135	9.1%
2025	-	-	-	-	-	-	$264.92	135	9.0%
YTD	16,552	$47.4B	4.2%	$4,351,287	$197.51	7.5%	$265.37	135	9.0%
2024	15,788	$46.5B	3.7%	$4,176,964	$195.69	7.4%	$263.16	134	9.0%
2023	14,550	$37.6B	2.7%	$3,610,622	$207.80	7.2%	$282.22	144	8.5%
2022	21,384	$81B	4.9%	$5,203,003	$263.10	6.8%	$310.24	158	7.8%
2021	23,788	$111.7B	5.6%	$6,373,871	$294.38	7.0%	$330.20	168	7.1%
2020	17,598	$68B	3.7%	$5,494,662	$273.20	7.2%	$314.38	160	7.3%
2019	21,167	$117.5B	5.8%	$8,081,545	$288.05	7.3%	$304.87	155	7.5%
2018	21,278	$100.7B	6.1%	$6,972,877	$250.90	7.1%	$298.60	152	7.3%
2017	19,995	$102.1B	6.1%	$7,775,348	$246.54	7.1%	$291.85	148	7.1%
2016	20,439	$110.7B	6.7%	$7,561,419	$257.37	7.0%	$296.84	151	6.7%
2015	19,722	$120.3B	7.0%	$7,996,494	$249.91	7.1%	$289.88	147	6.7%
2014	18,515	$105B	6.3%	$7,506,671	$235.22	7.3%	$269.18	137	6.7%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$403.44	144	8.0%
2028	-	-	-	-	-	-	$391.24	139	8.1%
2027	-	-	-	-	-	-	$376.59	134	8.3%
2026	-	-	-	-	-	-	$369.21	131	8.3%
2025	-	-	-	-	-	-	$367.56	131	8.3%
YTD	849	$22.6B	5.0%	$37,874,197	$236.82	8.3%	$368.86	131	8.3%
2024	702	$20B	4.1%	$39,704,474	$220.73	8.2%	$364.08	130	8.2%
2023	469	$14B	2.5%	$39,796,165	$244.14	8.0%	$399.47	142	7.7%
2022	863	$37.3B	4.6%	$61,798,763	$378.97	6.2%	$443.21	158	7.0%
2021	1,033	$60.8B	6.3%	$74,551,004	$419.62	6.1%	$473.42	169	6.4%
2020	633	$36.2B	4.1%	$70,516,254	$382.18	6.9%	$451.90	161	6.6%
2019	1,064	$68.5B	7.1%	$75,271,065	$393.91	6.4%	$439.10	156	6.7%
2018	1,151	$49.2B	7.8%	$53,370,552	$301.45	6.3%	$432.15	154	6.6%
2017	1,102	$57.8B	8.0%	$61,749,574	$320.77	6.3%	$421.16	150	6.4%
2016	1,175	$64.9B	9.1%	$69,741,975	$358.89	6.0%	$430.63	153	6.1%
2015	1,310	$65.6B	9.5%	$57,552,276	$316.99	6.3%	$422.81	151	6.0%
2014	964	$61B	8.5%	$72,901,019	$317.42	6.1%	$392.33	140	6.0%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$258.77	159	8.8%
2028	-	-	-	-	-	-	$246.83	152	9.0%
2027	-	-	-	-	-	-	$233.58	144	9.2%
2026	-	-	-	-	-	-	$225.62	139	9.2%
2025	-	-	-	-	-	-	$223.22	137	9.2%
YTD	6,828	$17.3B	3.9%	$3,906,496	$169.17	7.4%	$223.47	137	9.2%
2024	6,386	$18.5B	3.5%	$4,234,521	$178.91	7.4%	$222.84	137	9.1%
2023	5,435	$15.7B	2.7%	$4,128,079	$191.16	7.1%	$235.25	145	8.7%
2022	8,564	$31B	5.1%	$5,172,644	$219.78	6.8%	$257.13	158	8.0%
2021	9,557	$37.9B	5.4%	$5,552,269	$231.45	7.0%	$272.50	168	7.3%
2020	6,761	$23.9B	3.5%	$4,992,574	$221.99	7.2%	$258.86	159	7.5%
2019	8,184	$38.6B	5.5%	$6,592,389	$224.97	7.3%	$250	154	7.7%
2018	8,019	$41.1B	5.6%	$7,220,640	$235.90	7.2%	$243.33	150	7.5%
2017	7,459	$35.3B	5.6%	$6,676,362	$199.72	7.1%	$238.42	147	7.3%
2016	7,666	$35.8B	6.0%	$6,341,068	$196.29	7.1%	$241.77	149	6.9%
2015	7,314	$44.5B	6.5%	$7,693,058	$216.64	7.1%	$235.52	145	6.8%
2014	6,962	$34.9B	5.8%	$6,534,435	$185.52	7.4%	$219.30	135	6.9%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$205.15	162	9.5%
2028	-	-	-	-	-	-	$195.25	154	9.6%
2027	-	-	-	-	-	-	$184.89	146	9.8%
2026	-	-	-	-	-	-	$179.85	142	9.9%
2025	-	-	-	-	-	-	$180.52	142	9.9%
YTD	8,875	$7.5B	3.4%	$1,282,009	$177.56	7.6%	$180.54	142	9.9%
2024	8,700	$8B	3.2%	$1,282,560	$183.59	7.3%	$178.78	141	9.8%
2023	8,646	$7.8B	3.1%	$1,252,001	$190.18	7.2%	$184.41	145	9.5%
2022	11,957	$12.7B	4.9%	$1,417,436	$185.88	6.9%	$198.99	157	8.7%
2021	13,198	$12.9B	5.0%	$1,308,786	$183.22	7.2%	$211.44	167	7.9%
2020	10,204	$7.8B	3.4%	$1,107,377	$169.07	7.3%	$200.62	158	8.2%
2019	11,919	$10.3B	4.7%	$1,332,417	$166.25	7.5%	$195.25	154	8.3%
2018	12,108	$10.4B	4.8%	$1,332,974	$163	7.4%	$190.96	150	8.1%
2017	11,434	$9B	4.6%	$1,300,397	$157.25	7.3%	$187.47	148	7.9%
2016	11,598	$10B	4.9%	$1,235,143	$149.12	7.3%	$188.38	148	7.5%
2015	11,098	$10.2B	4.9%	$1,253,598	$147.61	7.4%	$181.38	143	7.4%
2014	10,589	$9.1B	4.5%	$1,165,158	$137.60	7.6%	$167.63	132	7.5%

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