2026 MID-YEAR 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
32.3M	10.1M	14.0%	1.4%

Despite stagnant hiring and a volatile economic environment, the U.S. office sector's recovery has continued through the early months of 2026. Occupancy performance remains uneven both across and within major markets. However, historically low supply growth and recent leasing momentum suggest that the rebound has some room left to run.

Tenants signed new leases for nearly 120 million square feet in the first quarter, the most since 2018. Remarkably, this occurred even though lease sizes are still roughly 15% smaller than the pre-2020 norm. While there have been a few notable blockbuster deals, they are the exception that proves the rule. Smaller occupiers are driving the market, not least because the shrinking number of large-block availabilities is constraining the movement of the biggest occupiers.

In this environment, performance is divergent across multiple dimensions. The median large market has experienced positive net absorption over the past 12 months, but only just so. While New York, Dallas, and San Francisco are surging, Los Angeles, Chicago, and Washington, DC are still looking for stability.

Moreover, the gap between winners and losers at the property level is widening. About two-thirds of for-lease traditional office buildings are at least 90% occupied. Collectively, they contain less than 5% of all vacant space. By contrast, nearly 80% of vacant space is housed in buildings with occupancy levels below 75%. Such buildings represent 21% of the market, a figure that is still rising.

This unusual variability is the result of tenants sorting themselves into the most desirable spaces at the expense of the least. There is even evidence that some occupiers, including financial institutions and venture-backed technology firms, are taking on commitments for the best space ahead of current needs, locking it down while they can.

Further complicating the narrative, the characteristics defining the best spaces are not consistent across markets. In New York, for example, well-located Class B buildings have been backfilling for more than a year as comparable buildings in other markets remain unleasable. In Chicago, Fulton Market continues to attract tenants from the Loop. Elsewhere, small, pre-built spec suites are proving a reliable occupancy strategy for many landlords, especially in secondary markets.

This kind of churn is likely to remain a feature of the market for several years. Nationally, a job-growth outlook below 0.5% suggests limited upside for office demand in the years ahead. In a typical construction environment, new buildings could be expected to capture the lion's share of this demand, pulling occupancy out of older ones. With new development projects few and far between, even this reliable dynamic will be limited.

Instead, competition for the best remaining spaces is likely to support rent growth much higher than might be expected given near-record vacancy. Vacancy itself is expected to trend down only very slowly, and that due mostly to supply reductions as underutilized buildings are removed via demolition and conversion projects. After 2026, net absorption is expected to remain muted compared to long-run historical averages.

The risks to this outlook appear weighted to the downside. Recent economic growth has outpaced job growth to a degree rarely before observed. Technology, including AI, could prolong or even accelerate this, allowing knowledge-focused organizations to increase output with fewer workers and less need for office space. Given the recent surge in energy prices, there is also some risk of economic stagnation or even recession, which would almost certainly be a drag on office demand.

It is possible that technology could ultimately increase demand for skilled knowledge-industry employees to perform as-yet-undefined work in offices. If so, however, it seems likely that it will take several years before any such demand tailwind emerges.

Overview

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2,813,412	20.6%	$48.74	22.5%	4,152,182	761,902	40,565,729
3 Star	3,702,422	12.5%	$32.35	13.6%	(440,924)	433,721	6,968,363
1 & 2 Star	1,733,916	6.2%	$27.09	6.9%	(541,479)	289,092	214,914
National	**8,249,749**	**14.0%**	**$36.89**	**15.2%**	**3,169,779**	**1,484,715**	**47,749,006**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	11.0%	13.6%	14.2%	2025 Q2	6.0%	2000 Q2
Net Absorption SF	10.1M	33,352,572	5,440,586	158,256,795	2006 Q1	(125,943,711)	2021 Q2
Deliveries SF	32.3M	82,231,153	19,061,181	185,407,870	2001 Q4	30,703,048	2012 Q1
Market Asking Rent Growth	1.4%	1.5%	1.7%	10.3%	2007 Q3	-9.6%	2009 Q3
Sales Volume	$59.2B	$72.5B	N/A	$137.4B	2007 Q3	$16.1B	2009 Q4

Leasing

New leasing volume surged to its highest level since 2018 in the first quarter, building on the momentum established in 2025 and signaling the potential for stronger-than-expected occupancy gains in 2026 as tenants move into their new suites. Despite the strong early-year result, some post-pandemic patterns have become even more entrenched, suggesting that maintaining such performance could be challenging.

With nearly 120 million square feet in new lease commitments between January and March, leasing activity finally reached its pre-pandemic quarterly average. This is particularly notable given that knowledge-industry employers have been trimming payrolls since 2023, while overall job growth has dwindled to essentially zero. Still, venture-backed AI startups have been hungry for space in San Francisco, San Jose, and New York, and financial services firms remain active in markets like New York, Dallas, and Charlotte.

Supply-side dynamics could also be at play. With construction at a generationally low level, the amount of desirable available space is shrinking rapidly. Confident occupiers may be securing the best locations while they can, even if they do not currently need all the space.

The resurgence is not occurring everywhere, however. Leasing volumes remain depressed in many other markets, including Atlanta, Chicago, Los Angeles, Seattle, and Washington, DC. Furthermore, the composition of tenants in the market has shifted profoundly. At nearly 30,000, the number of lease deals executed in the first quarter was close to its all-time high. However, the average size remains roughly 15% smaller than in the late 2010s, a geographically broad trend that has persisted for two years.

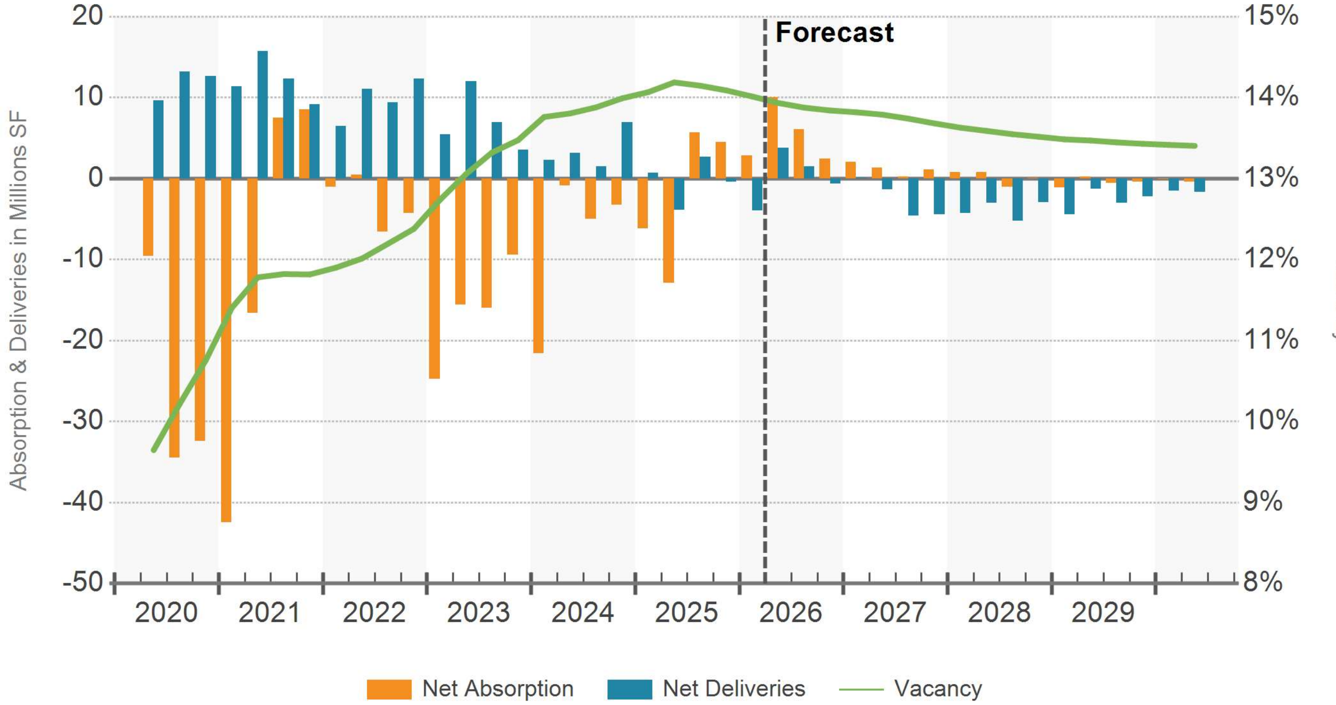
Building out move-in-ready “spec” suites is a strategy many landlords are deploying to attract occupancy in this market. Since the beginning of 2024, more than 80% of leases under 10,000 square feet in institutional-grade buildings have been for move-in-ready spaces. This strategy is not without risk, as these landlords are investing additional capital without the security of a tenant commitment. Moreover, terms for these small spaces tend to be shorter, typically 3 to 7 years, which means landlords will likely need at least one renewal or replacement to pay back their investments. However, with smaller occupiers eager for turnkey options, pre-built suites are leasing quickly.

Tenants' appetite for high-quality space, even absent robust job growth, portends continued occupancy recovery in 2026. At 14.0%, the national vacancy rate is down 20 basis points from its all-time high, set at the end of 25Q2. It is expected to stay near that level for the remainder of the year, with absorption holding steady enough to match new deliveries.

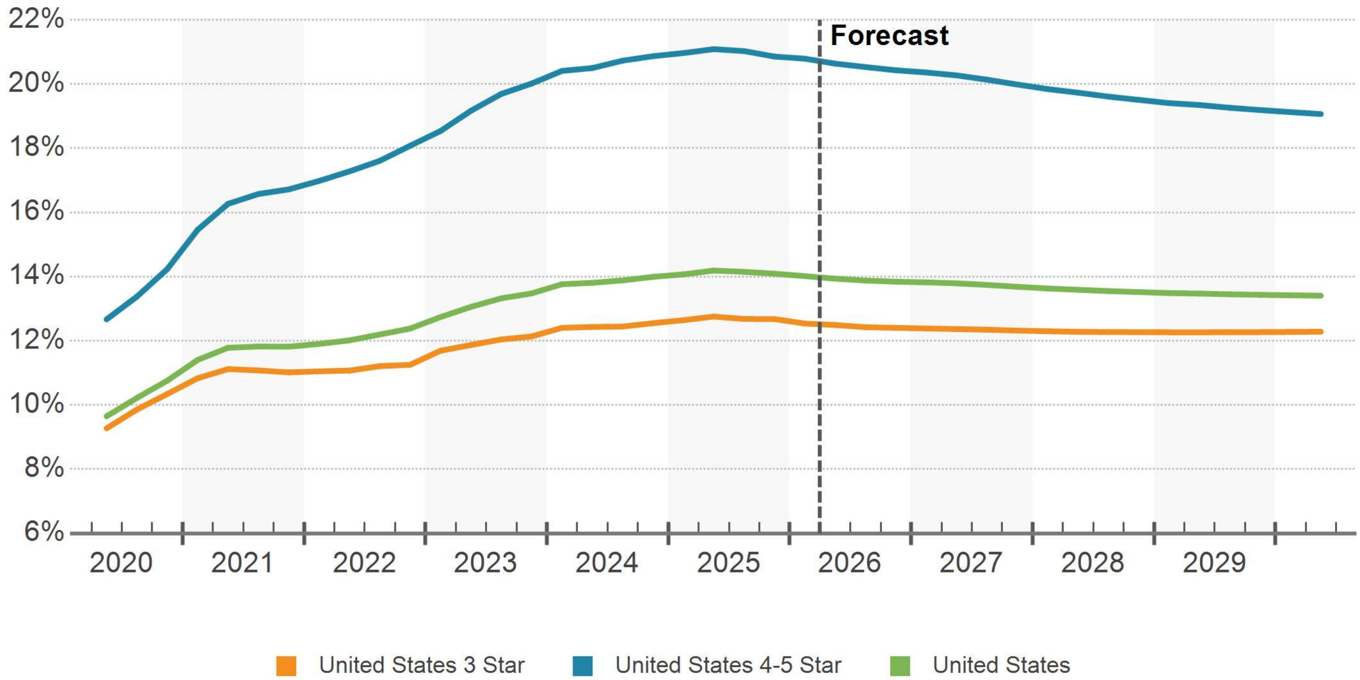
Longer-term, however, the forecast calls for very little demand growth as payrolls stagnate. Vacancy is nevertheless expected to decline slowly as demolitions and conversion projects remove non-competitive space from the market, reducing overall inventory.

With so little new supply available to catalyze tenant movement, leasing volume will likely struggle to sustain its recovery, though high tenant churn on short-term leases within existing buildings could produce this result. Regardless, the net impact on occupancy should be muted after 2026.

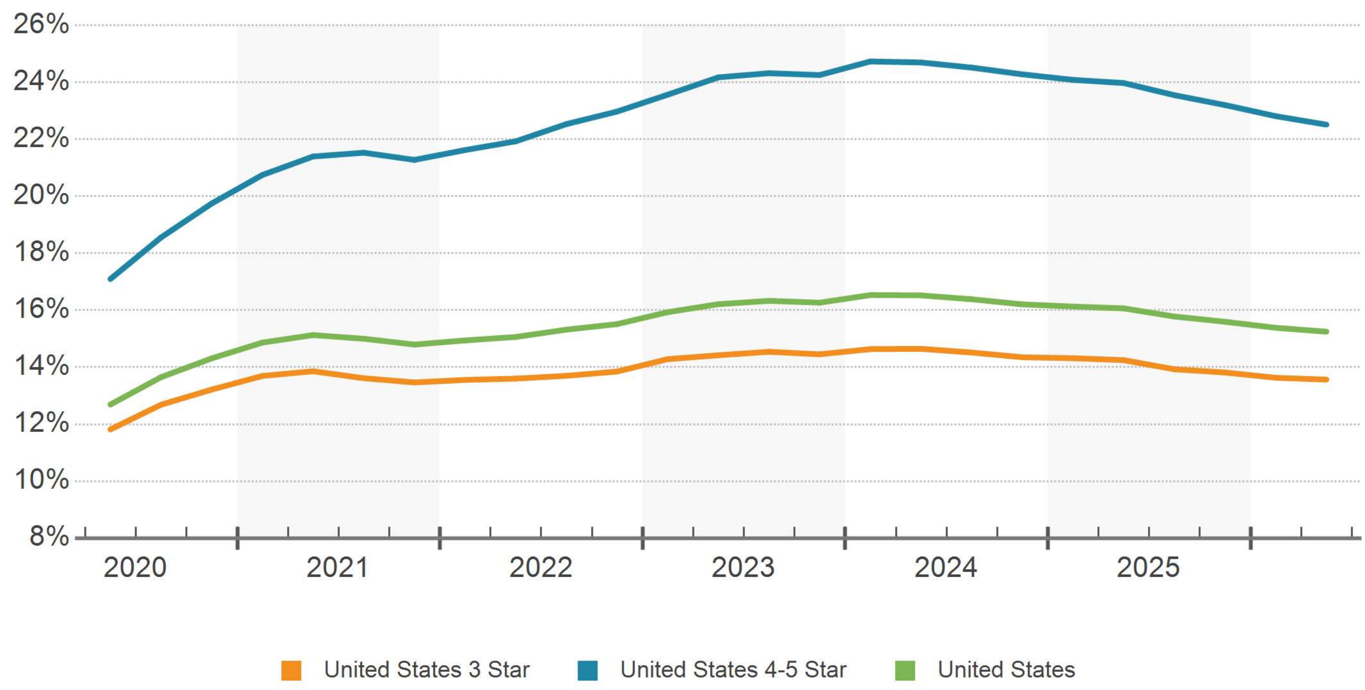
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



Rent

Office asking rents have risen little since early 2020, while real, effective rents have fallen considerably. Going forward, a lack of new supply is expected to support stronger growth as tenants compete for the most desirable space while continuing to shun many high-vacancy buildings.

At $37.00/SF, national average rents are about $2 higher than they were entering 2020, though this performance is poor relative to inflation, which has advanced over 25% over the same period. Asking rents at 4 & 5 Star properties, which currently stand at $49.00/SF, have risen even less, about $1.50. Only a handful of markets, including South Florida and Las Vegas, have seen rents outpace inflation over the past five years.

This high-level view is somewhat misleading, however. Trophy rents have increased sharply in some markets, with demand concentrating in premium buildings. Meanwhile, non-trophy Class A buildings had struggled until recently to maintain steady rents. However, compressing availability has helped to stabilize rents in this tier of buildings in some markets, if not in others. In certain submarkets, including most of Manhattan and other highly amenitized and/or transit-oriented nodes, asking rents have resumed growth at or above the rate of inflation.

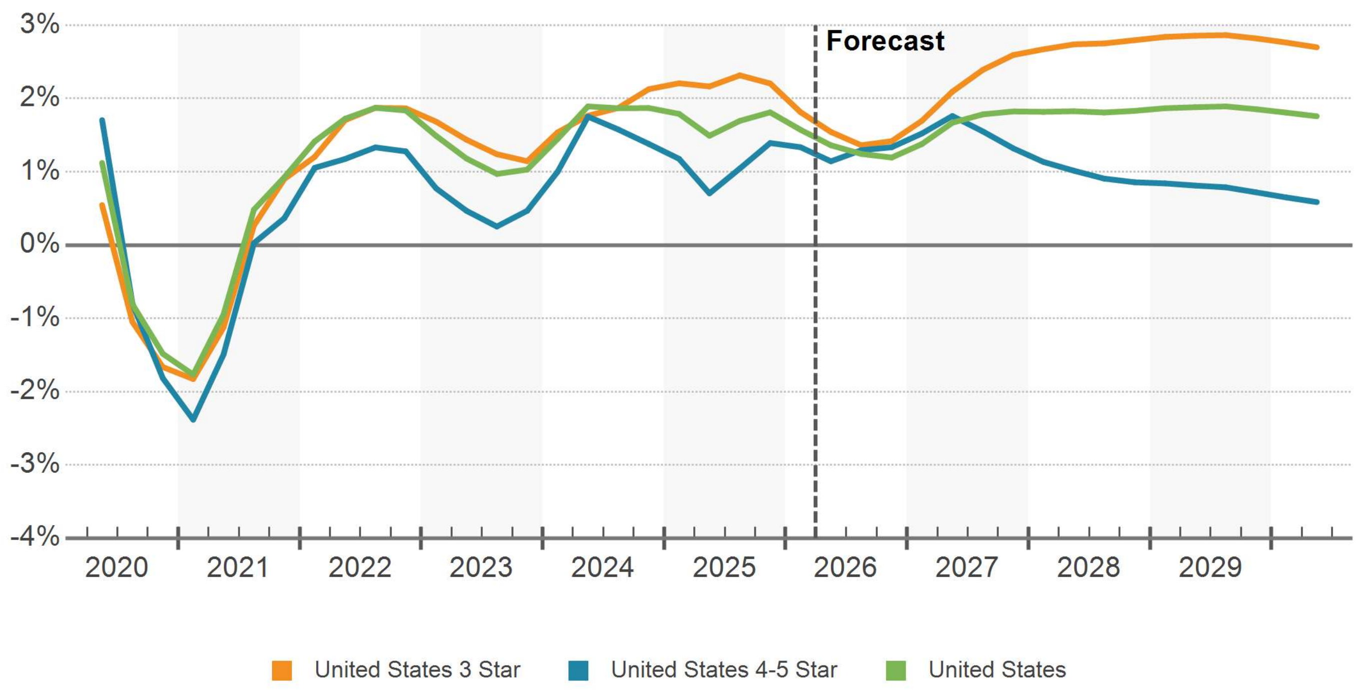
Even in these high-performing segments, effective rents are still some under pressure. Market participants have long reported elevated offers of free rent and/or tenant improvement allowances. This trend has peaked in most markets, however, while in some it has even begun to reverse. Nevertheless, concession packages remain historically high. 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, meanwhile, have increased as much as 50% for first-generation shell space, with the caveat that this typically requires a commitment of at least 10 years. Crucially, the ability of landlords to finance buildout costs has become a key factor in the leasing market, effectively shrinking the pool of competitive space even further.

Another important trend is landlord investment in small, pre-built spec suites. This strategy plays well in a leasing market with many small tenants eager for turnkey space. While the cost of building out these spaces is not formally reflected in TI allowances, a portion of it is nevertheless reflected in rental rates, helping keep them elevated. Even so, landlords pursuing this course of action likely need at least one tenant renewal or a quick replacement with minimal additional capital investment to recoup their costs.

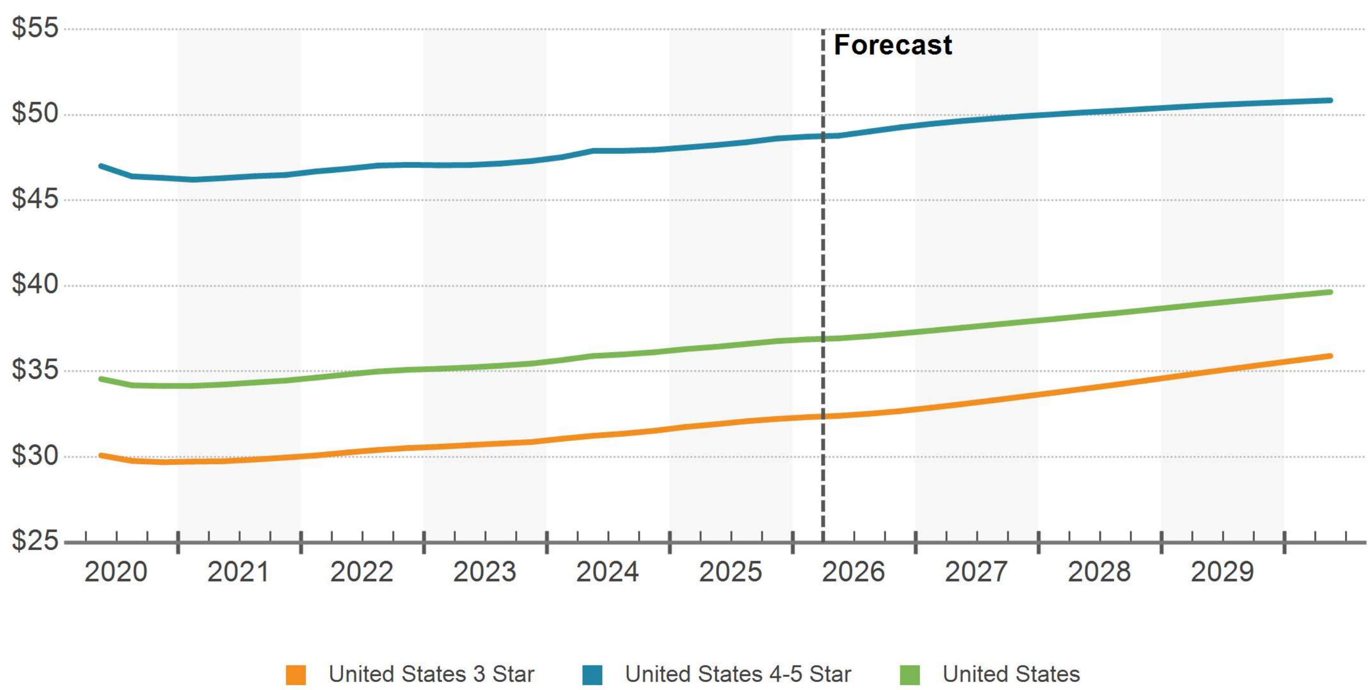
An unprecedented lack of supply growth in the coming years should further ease pressure on owners of premium buildings to offer outsized concessions. It could also lead to strong rent growth even for non-trophy assets in highly amenitized submarkets. Landlords seeking to prevent tenant flight to such buildings are likely to remain under pressure, however.

Rent

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



A combination of high interest rates, elevated construction costs, and uncertain future demand stifled office development activity in early 2023, and it has yet to recover. Meanwhile, rising demolition and conversion activity is set to produce an unprecedented contraction in inventory, nudging vacancy downward despite tepid demand limiting occupancy growth.

At 47.7 million square feet underway, the current construction pipeline is at its lowest recorded level, lower even than its post-Great Recession trough in early 2011. For most of the past decade, the pipeline represented around 2% of inventory. Now, among major markets, only South Florida can boast as much. With new starts also stuck at record lows, this is unlikely to change any time soon.

Starts have averaged only 5 million square feet over the past 11 quarters, far below the 20 million-square-foot average during the late 2010s. Only about 33 million square feet of new inventory has come online in the past 12 months, less than half the long-run annual average.

At the same time, the demolition of non-competitive space has accelerated as easing capital conditions and broader price discovery have facilitated more transactions at valuations that render redevelopment and conversion projects feasible. An average of 9 million square feet per quarter has been removed over the past 2.5 years, far above the roughly 6 million square feet typical during the 2010s.

Should this continue, inventory could contract by as much as a cumulative 30 million square feet by the end of the decade. Already in the last 12 months, demolitions have exceeded deliveries, though the delivery in the next few quarters of most of what remains in the pipeline should temporarily reverse this trend.

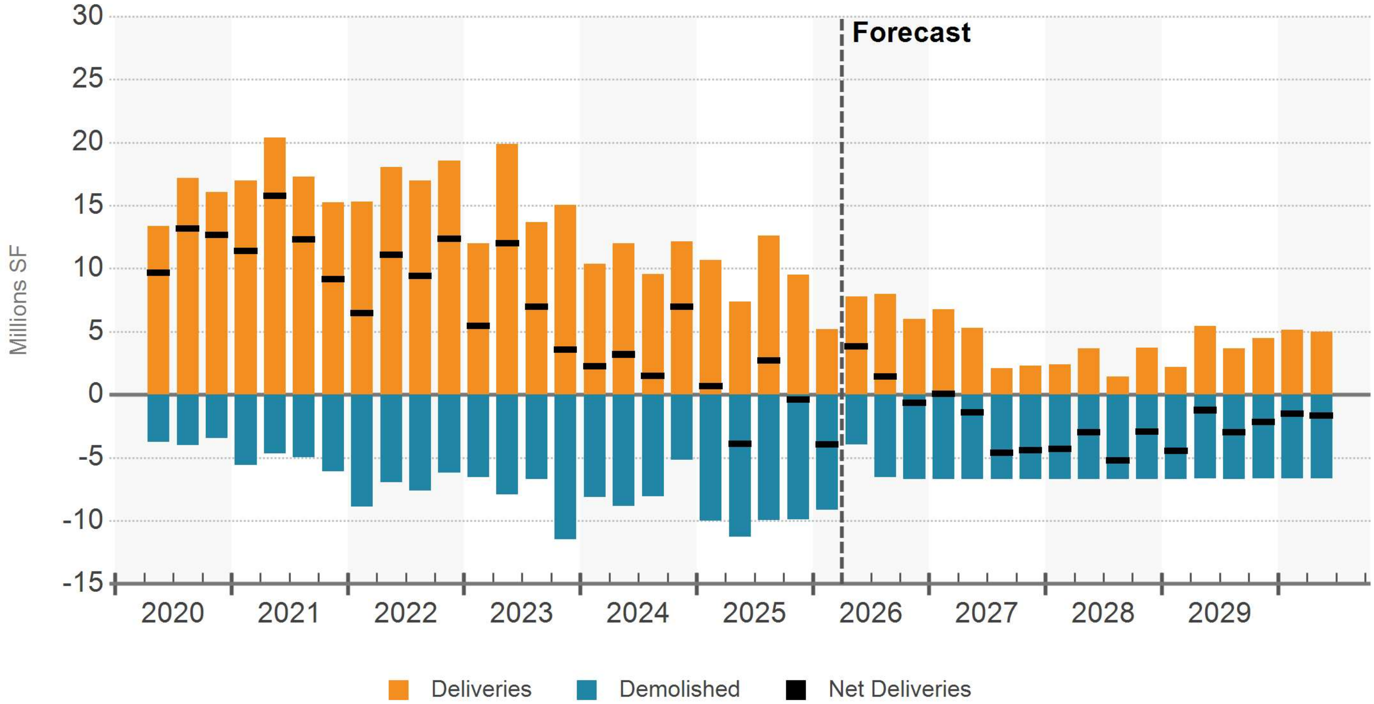
The implications for both occupiers and owners of existing buildings are massive. Availability in new and other premium buildings has dropped substantially, leaving top-tier tenants with few options in many markets. In some, including Manhattan, well-located non-trophy buildings have already benefited from spillover demand, putting upward pressure on effective rents even as much non-competitive space remains vacant. This, too, is likely to continue. New buildings currently comprise 1.5% of stock, down from nearly 3% in 2020. This share is projected to be well below 1% within the next 24 months.

In such an environment, it would be logical to expect an increase in building renovations, with owners aiming to become competitive with “best of the rest” space as quickly as possible. As yet, however, such a trend has not emerged, with the aforementioned elevated costs being a likely culprit.

The outlook, then, is for shrinking stock to gradually bring the vacancy rate down, even as tenants continue to sort themselves into the best buildings at the expense of others, with little impact on overall occupancy. Competitive buildings should thus be well-positioned to increase occupancy and grow income.

Construction

DELIVERIES & DEMOLITIONS



First-quarter sales volume posted its strongest performance in four years with more than $13 billion in transactions. After five years of negative net absorption, demand was positive in each of the last three quarters as new construction ground to a halt and headline vacancy ticked slightly lower. While the overall fundamental picture for office remains stubborn in the near term, the acceleration in trades suggests capital is increasingly positioning ahead of what could be a turning point for the sector.

Pricing trends added a backbone to this shift. The value-weighted repeat office sales index, which reflects trading in larger assets across primary and secondary markets, rose 3.8% year over year in the fourth quarter of 2025, the largest price increase among the major property types. Equal-weighted pricing, more representative of smaller assets in secondary and tertiary markets, was nearly flat, down 0.6% year over year. Despite being level overall, appreciation was notable in parts of the country, with the South up 4.7% and the Midwest up 3.2%.

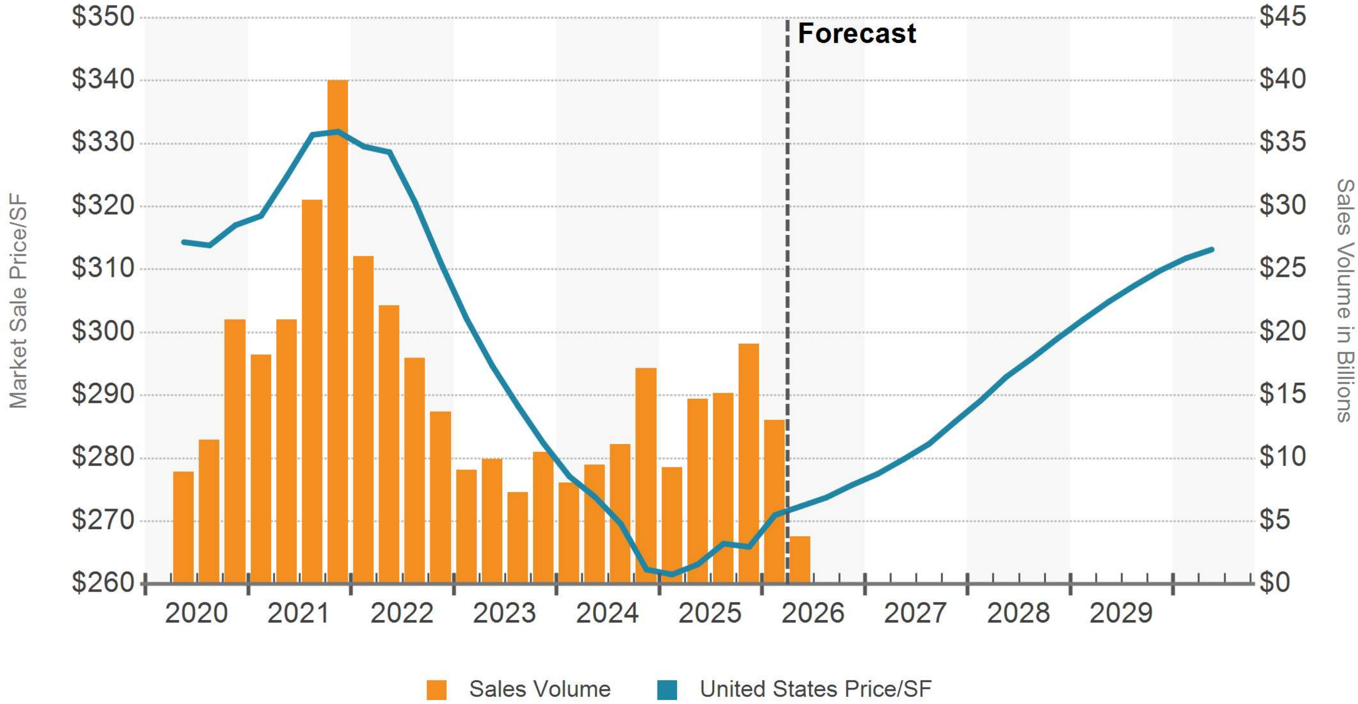
Capital flows also shifted during the past year. Private investors remained the largest office buyers in 2025, executing close to half of all transactions, as users made up about 20%. The most notable change was the uptick of institutional buying in roughly a quarter of the sales volume. A case in point was the September sale of Americas Tower in New York City, where Norges Bank Investment Management and Beacon Capital Partners acquired the 47-story Times Square high-rise for $571 million, or $554 per square foot. The 86% leased, one-million-square-foot tower, originally constructed in 1988, recently underwent substantial common area upgrades, demonstrating that updated, well-located assets are still drawing institutional capital.

The broadening of buyer activity continues to support improving liquidity, even as underwriting practices remain cautious and business plans rely more on asset-level execution than market-driven rent growth.

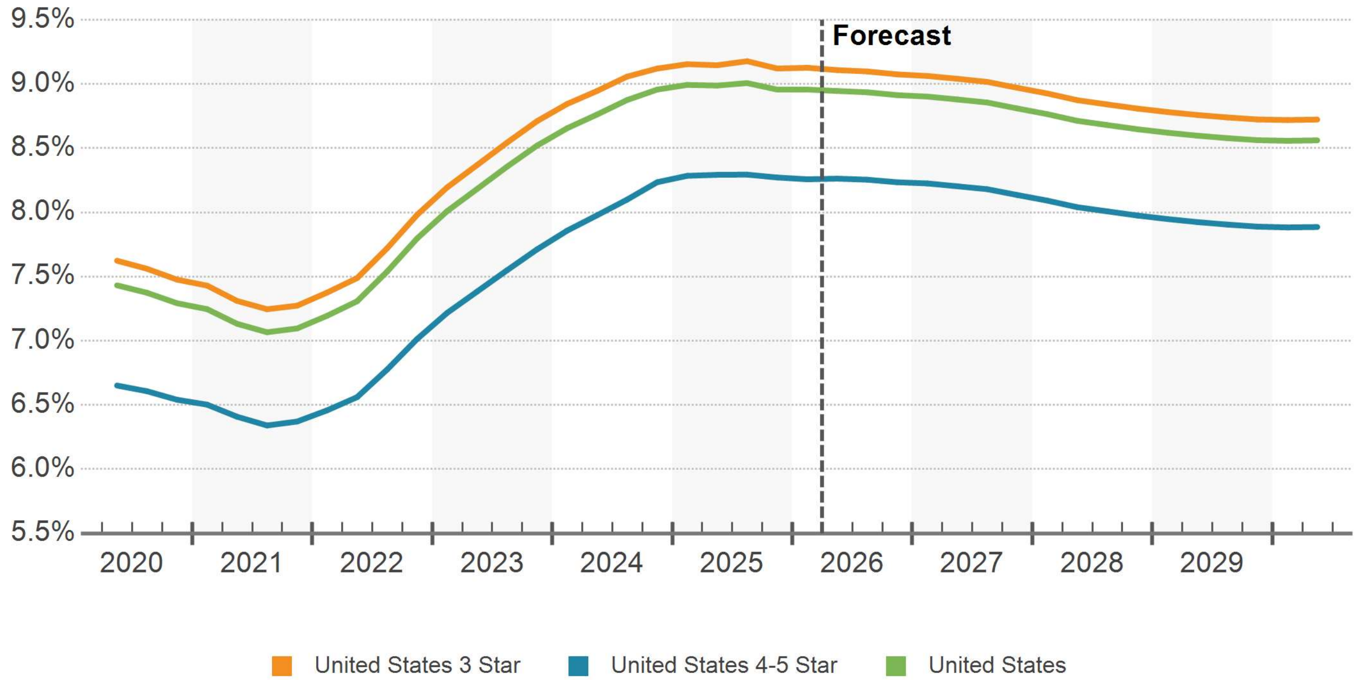
Yet the national market remains a study in contrast. Newer, well-amenitized assets in strong submarkets can still command full valuations, illustrated by the Elizabeth on Seventh in Charlotte, which traded for $58 million, or $560 per square foot, at 88% occupancy. These trades highlight investor eagerness for stabilized income and long-term competitiveness. At the other end of the spectrum, distressed assets continue to move through the system. 101 Mission Street in San Francisco's financial district traded for $82 million, or $384 per square foot, at just above 50% occupancy and about half of its 2018 valuation. These pricing gaps reflect the divide between assets offering clear cash-flow durability and those requiring significant repositioning to regain that stability.

The next several quarters will be shaped by the convergence of steady leasing, peaking vacancy, and gradually returning liquidity as valuations emerge from their cyclical lows. If absorption continues to improve as it has done in the last three quarters and pricing momentum progresses, transaction activity is likely to remain on an upward path. Yet elevated CMBS delinquency rates are a reminder that the recovery will be uneven and will require sustained strengthening in fundamentals before capital fully reengages in the middle of the risk spectrum. For now, investors are largely choosing certainty of income or certainty of a heavy reposition, without much in between.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



The U.S. economy remained relatively resilient in the first quarter of 2026, despite recent events in the Middle East that have sent energy prices surging and sparked inflation fears. Yet heightened uncertainty about the duration and breadth of the disruption has dampened near-term expectations for economic growth.

Trade volatility and policy uncertainty through 2025 weighed on headline economic growth, exacerbated by the record-long government shutdown in the fourth quarter. However, underlying economic growth, excluding the volatile trade, inventories and government categories, showed a strong 2.4% reading in 2025, supported by resilient consumer spending and the acceleration of business investment in AI-related equipment and software, both of which continued into the first quarter of 2026.

Higher-income households have been the driving force behind stronger spending, as equity and home price gains have boosted household wealth, providing a deeper cushion of spending power. Lower-income households, on the other hand, who are more dependent on earnings from work, have become more reliant on borrowing and drawing down savings, 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. The dichotomy between the two household segments has resulted in a K-shaped consumer economy.

Job growth slowed significantly in 2025, adding only 116,000 positions during the year, the smallest number since 2003, outside of a recession. The job market has alternated between monthly job gains and losses since mid-2025, yielding a monthly average of roughly 14,000 jobs, far below previous years' levels. The unemployment rate eased to 4.3% in March but has stayed within a narrow band since the middle of last year, as the slowdown in labor supply growth calls for fewer job gains to keep the unemployment rate from rising. The labor market has devolved into a low-hire, low-fire environment, with claims for unemployment benefits remaining contained and the hiring rate at a decade low. Businesses remain cautious amid continued uncertainty and slower demand.

Inflation has slowed from its cycle peak in 2022 but remains above the Federal Reserve's target. The personal consumption expenditures (PCE) price index for February showed inflation running at 2.8% and the core index, which excludes food and energy prices, rising to 3.0%, which is still significantly above the Fed's target of 2.0%. Added costs from higher tariffs may be driving these price gains, but surging energy costs driven by the Middle East conflict will likely push inflation readings higher in the coming months.

The Federal Reserve's policymaking committee has kept its policy rate unchanged so far this year after lowering it in each of the final three meetings in 2025. Markets had largely been expecting the Federal Reserve to reduce rates by 50 basis points this year to the neutral rate, the level that neither stimulates nor inhibits economic activity. However, given the heightened risk of faster inflation from higher energy prices and a continuation of hostilities in the Middle East, analysts are now contemplating the possibility that the policy rate will move higher rather than lower this year.

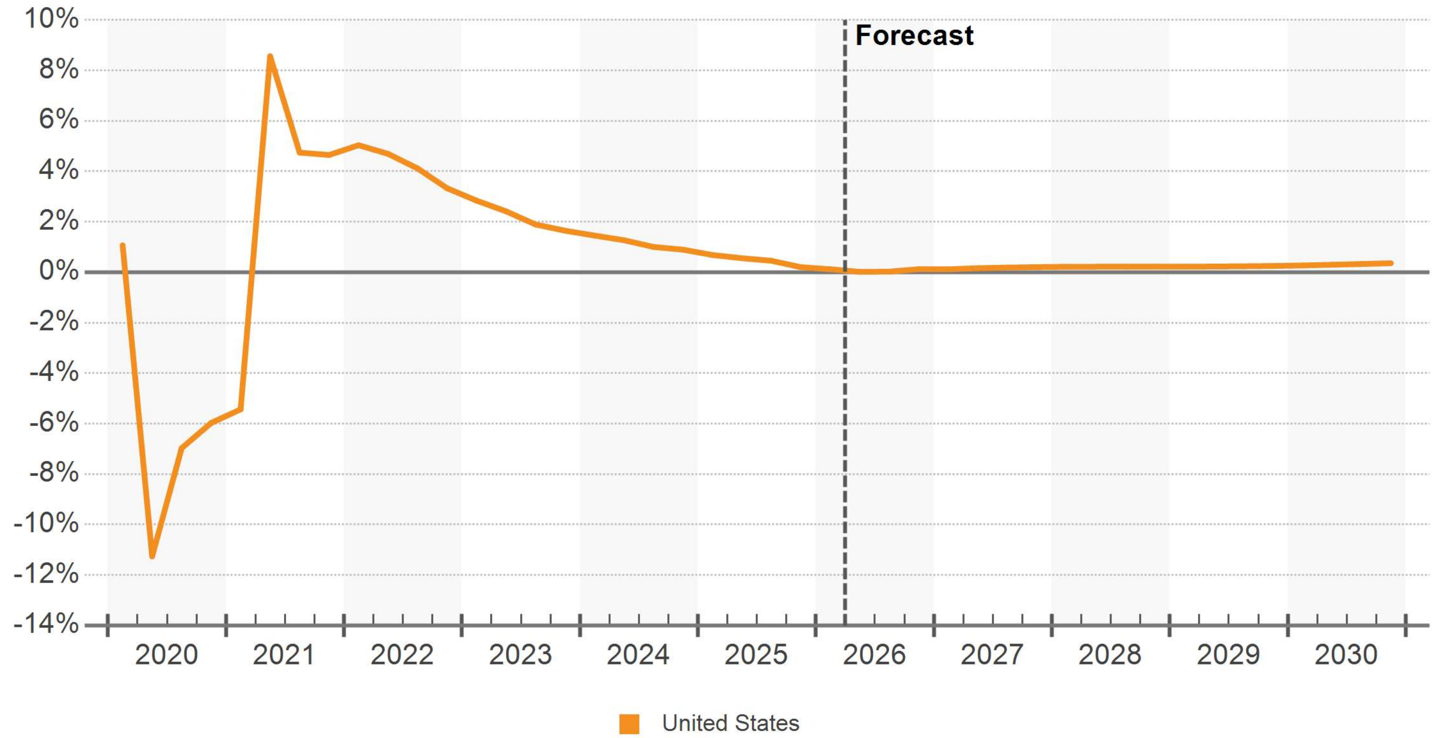
The near-term outlook had been for economic activity to accelerate this year as the expansionary provisions of the One Big Beautiful Bill Act take effect and larger-than-usual tax refunds are distributed to households. However, the increase in energy costs is now expected to offset any boost to household incomes entirely. As a result, projections for economic growth in 2026 have been downgraded by roughly 90 basis points, reducing 2026 growth forecasts from 2.8% to 1.9%.

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
Industry	**Jobs**	**LQ**	**US**	**US**	**US**
Manufacturing	12,568	1.0	-0.72%	0.20%	0.02%
Trade, Transportation, and Utilities	28,601	1.0	-0.62%	0.56%	0.11%
Retail Trade	15,425	1.0	-0.14%	-0.21%	0.04%
Financial Activities	9,159	1.0	-0.47%	1.06%	0.12%
Government	23,331	1.0	-0.99%	0.51%	0.19%
Natural Resources, Mining, and Construction	8,916	1.0	0.31%	1.93%	0.47%
Education and Health Services	27,770	1.0	2.18%	2.13%	0.28%
Professional and Business Services	22,373	1.0	-0.38%	1.08%	0.26%
Information	2,810	1.0	-2.05%	0.12%	0.03%
Leisure and Hospitality	16,949	1.0	0.72%	0.87%	0.71%
Other Services	6,032	1.0	0.79%	0.62%	0.13%
Total Employment	**158,509**	**1.0**	**0.06%**	**0.98%**	**0.25%**

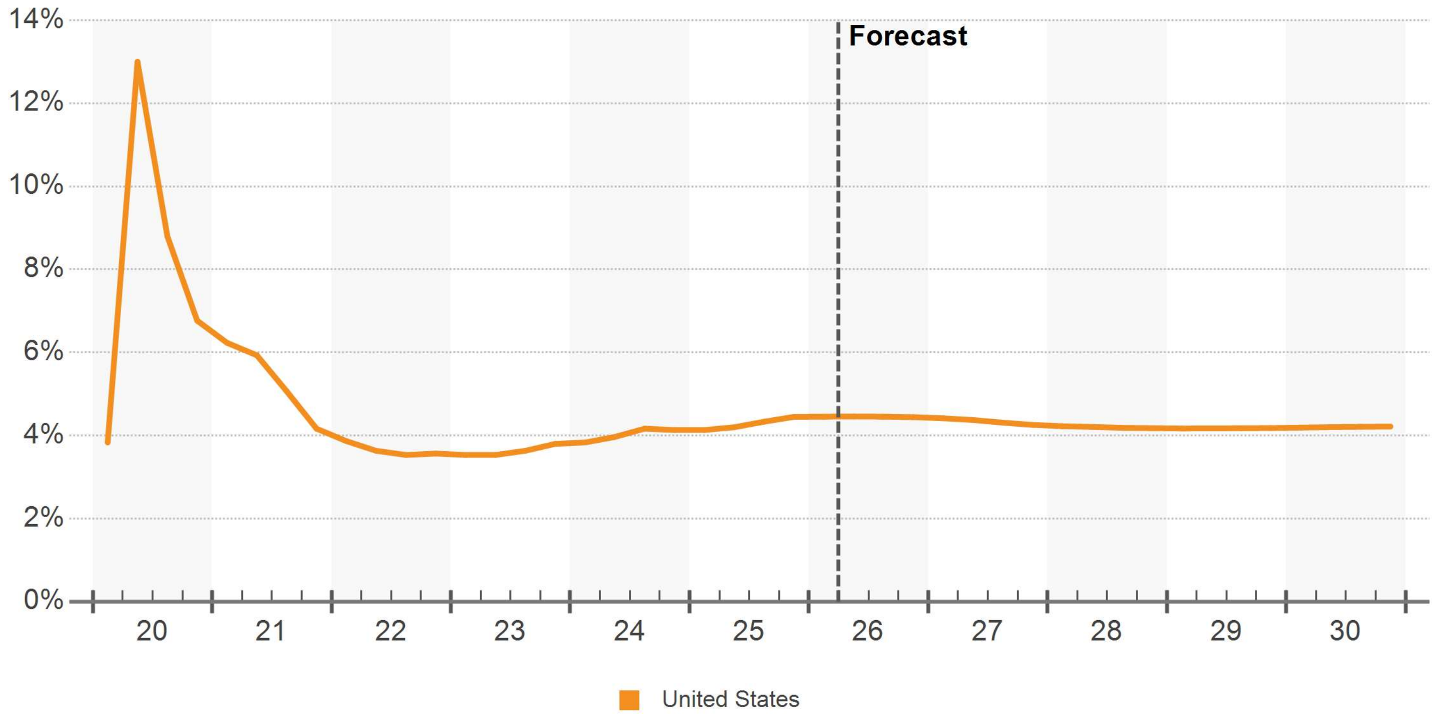
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

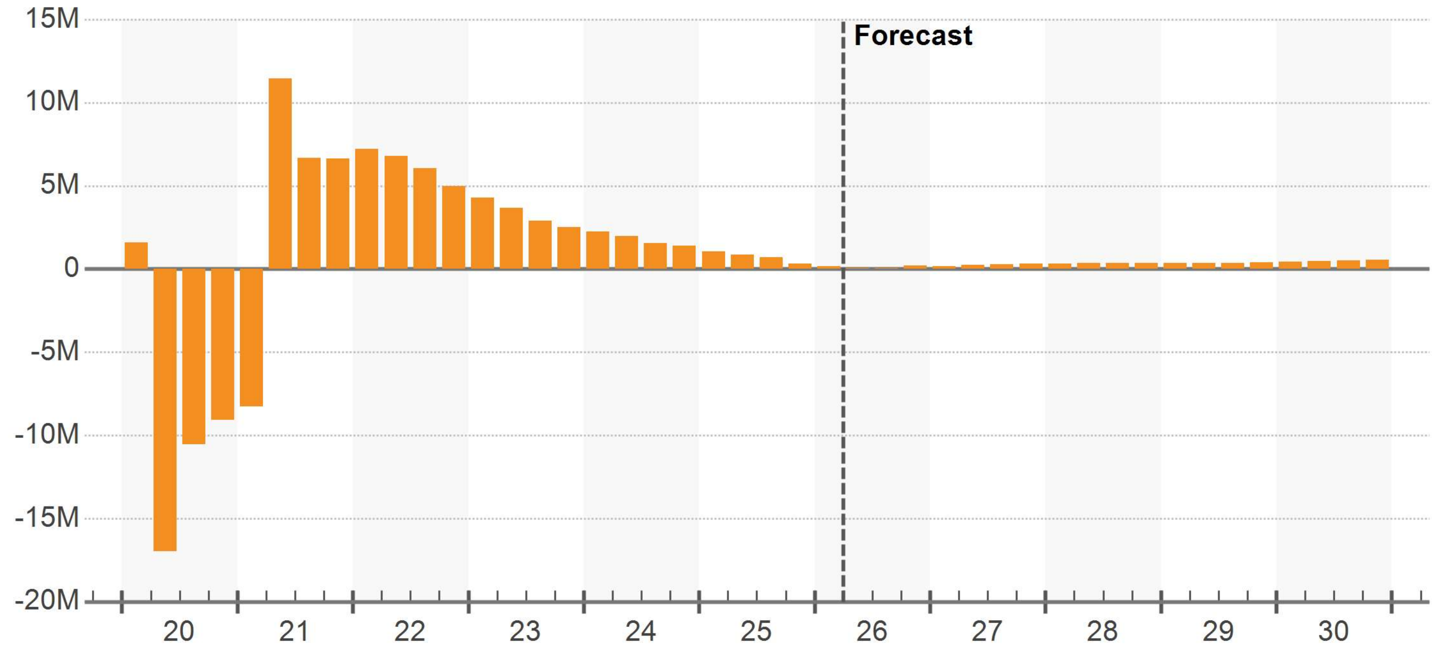


Source: Oxford Economics

UNEMPLOYMENT RATE (%)



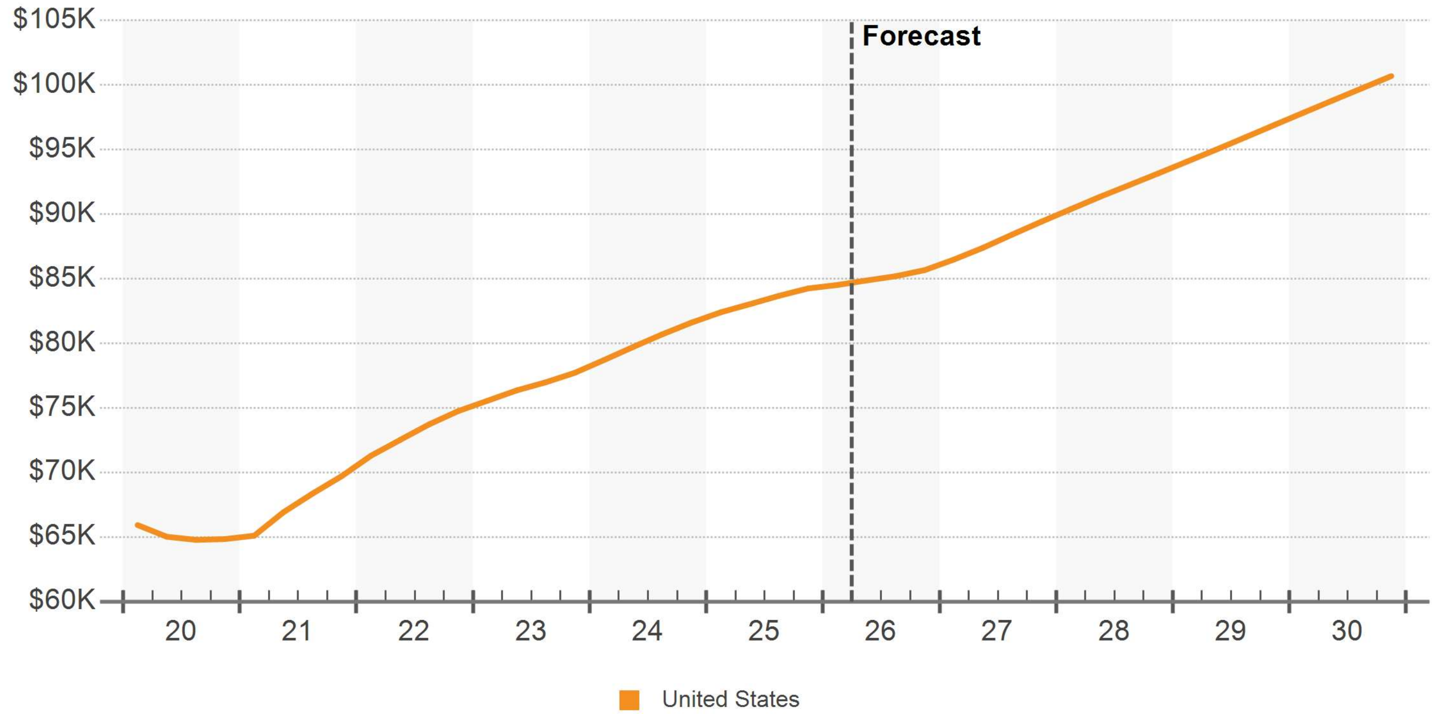
NET EMPLOYMENT CHANGE (YOY)



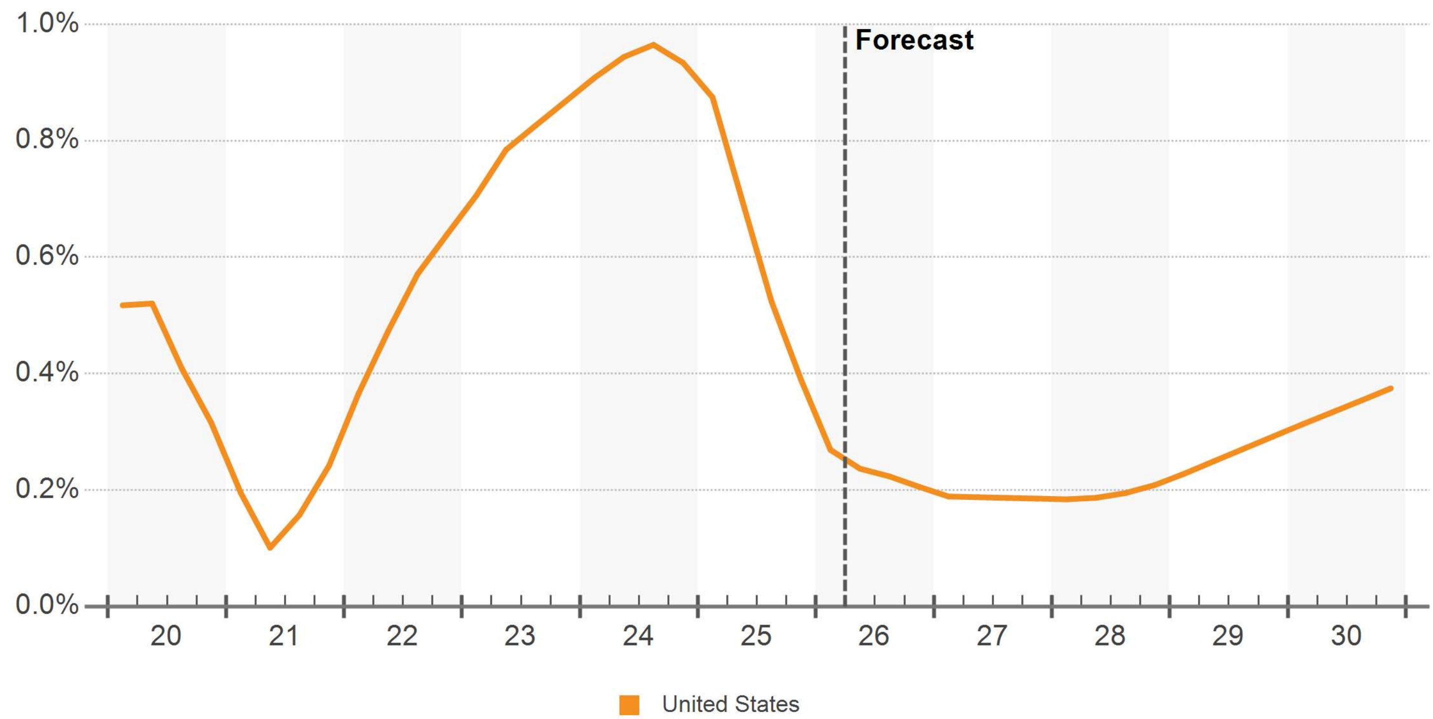
Economy

United States Office

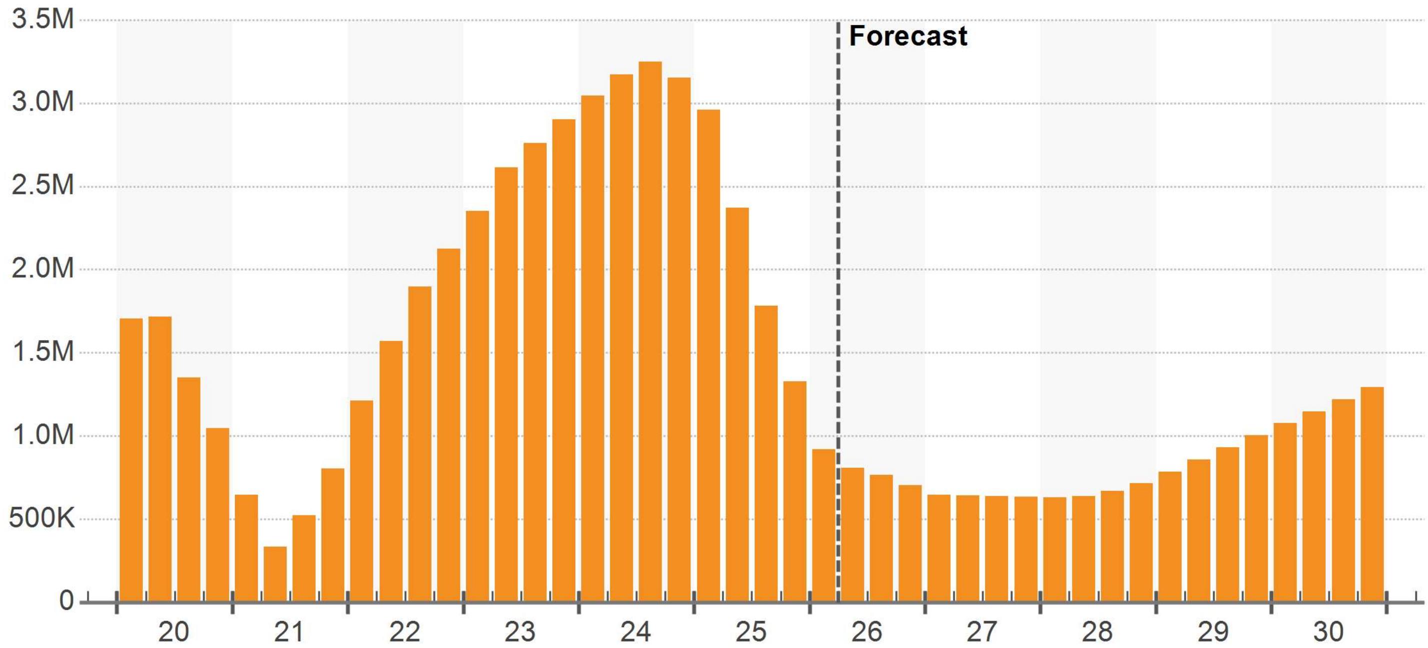
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

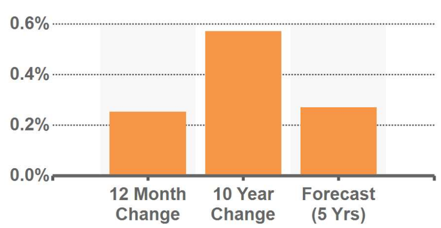


DEMOGRAPHIC TRENDS

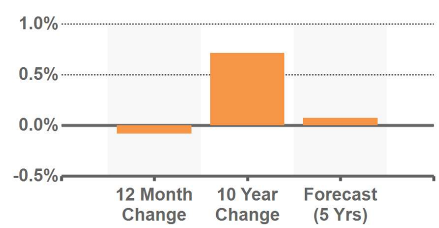
	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	**US**	**US**	**US**	**US**
Population	342,310,094	0.3%	0.6%	0.3%
Households	134,324,984	0.7%	1.0%	0.5%
Median Household Income	$84,696	2.4%	4.1%	3.8%
Labor Force	170,472,656	-0.1%	0.7%	0.1%
Unemployment	4.5%	0.3%	0%	0%

Source: Oxford Economics

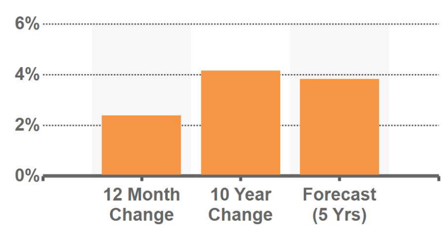
POPULATION GROWTH



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	2,098	34,051	0.4%	41	2	30	0.1%	47	2	32	0.1%	49
2	Ann Arbor	895	15,008	0.2%	53	0	0	0%	-	0	0	0%	-
3	Atlanta	16,895	330,068	4.0%	8	25	1,086	0.3%	8	28	1,045	0.3%	14
4	Atlantic City	996	9,288	0.1%	63	0	0	0%	-	1	40	0.4%	48
5	Austin	6,367	139,006	1.7%	19	56	2,078	1.5%	6	53	1,322	1.0%	11
6	Baltimore	6,650	147,719	1.8%	17	3	139	0.1%	29	10	337	0.2%	28
7	Bloomsburg-Berwick	152	1,025	0%	81	0	0	0%	-	0	0	0%	-
8	Boston	10,902	372,656	4.5%	6	19	3,930	1.1%	2	14	3,988	1.1%	3
9	Boulder	1,103	20,166	0.2%	47	0	0	0%	-	0	0	0%	-
10	California-Lexington Park	401	4,794	0.1%	68	1	113	2.4%	30	0	0	0%	-
11	Canton	1,251	13,984	0.2%	55	2	49	0.4%	43	2	17	0.1%	55
12	Chambersburg-Waynesb···	234	2,085	0%	77	0	0	0%	-	0	0	0%	-
13	Charlotte	7,363	136,464	1.7%	20	21	696	0.5%	14	22	760	0.6%	19
14	Chicago	15,228	495,552	6.0%	3	11	859	0.2%	10	8	305	0.1%	30
15	Cincinnati	5,671	103,673	1.3%	30	10	200	0.2%	24	6	896	0.9%	17
16	Cleveland	4,649	114,636	1.4%	27	3	1,013	0.9%	9	5	366	0.3%	26
17	Columbus	5,416	120,086	1.5%	22	3	112	0.1%	31	7	177	0.1%	35
18	Dallas-Fort Worth	15,376	419,142	5.1%	5	124	2,711	0.6%	3	124	4,428	1.1%	2
19	Dayton	2,772	42,596	0.5%	38	5	146	0.3%	26	3	233	0.5%	32
20	Denver	5,636	185,728	2.3%	14	12	708	0.4%	13	6	768	0.4%	18
21	Detroit	10,055	201,551	2.4%	11	5	2,151	1.1%	5	16	1,657	0.8%	8
22	Dover	532	5,387	0.1%	67	0	0	0%	-	1	107	2.0%	40
23	East Bay	5,323	115,422	1.4%	26	1	56	0%	40	0	0	0%	-
24	East Stroudsburg	464	3,069	0%	74	1	30	1.0%	46	0	0	0%	-
25	Flint	987	10,186	0.1%	59	0	0	0%	-	0	0	0%	-
26	Fort Collins	1,062	12,690	0.2%	57	1	17	0.1%	50	2	20	0.2%	53
27	Fort Lauderdale	4,019	74,137	0.9%	33	2	19	0%	49	5	597	0.8%	22
28	Gainesville	653	5,723	0.1%	66	1	39	0.7%	45	1	9	0.2%	56
29	Gettysburg	161	1,148	0%	80	0	0	0%	-	0	0	0%	-
30	Greeley	641	6,120	0.1%	65	0	0	0%	-	0	0	0%	-
31	Hagerstown	784	9,840	0.1%	60	2	79	0.8%	34	0	0	0%	-
32	Harrisburg	2,111	38,982	0.5%	39	3	47	0.1%	44	1	25	0.1%	51
33	Hickory	854	9,374	0.1%	61	2	11	0.1%	53	1	4	0%	60
34	Houston	11,905	354,144	4.3%	7	126	2,173	0.6%	4	83	1,428	0.4%	10
35	Inland Empire	6,539	78,897	1.0%	32	5	85	0.1%	33	6	161	0.2%	37
36	Jacksonville	5,077	68,196	0.8%	35	40	434	0.6%	21	13	227	0.3%	33
37	Kenosha	314	3,257	0%	73	1	64	2.0%	35	1	370	11.4%	25
38	Kiryas Joel-Poughkeepsi···	1,664	18,994	0.2%	48	1	52	0.3%	42	0	0	0%	-
39	Lakeland	1,804	14,499	0.2%	54	1	4	0%	54	2	64	0.4%	43
40	Lancaster	1,312	17,424	0.2%	52	1	14	0.1%	51	1	42	0.2%	46
41	Lebanon	236	1,831	0%	79	0	0	0%	-	1	6	0.3%	59
42	Lehigh Valley	2,158	30,471	0.4%	44	1	60	0.2%	37	4	154	0.5%	39

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	Long Island	6,869	96,462	1.2%	31	9	141	0.1%	28	8	93	0.1%	42
44	Los Angeles	17,668	438,035	5.3%	4	15	654	0.1%	15	17	2,366	0.5%	6
45	Macon	805	9,005	0.1%	64	1	22	0.2%	48	1	9	0.1%	57
46	Manchester	1,118	18,528	0.2%	50	0	0	0%	-	0	0	0%	-
47	Mansfield	440	3,562	0%	72	0	0	0%	-	0	0	0%	-
48	Melbourne	1,886	18,383	0.2%	51	5	55	0.3%	41	2	44	0.2%	45
49	Memphis	3,306	59,461	0.7%	37	3	60	0.1%	38	4	106	0.2%	41
50	Miami	4,490	116,299	1.4%	25	7	465	0.4%	20	22	3,711	3.2%	4
51	Monroe	266	1,930	0%	78	0	0	0%	-	0	0	0%	-
52	Napa	437	3,681	0%	71	0	0	0%	-	0	0	0%	-
53	New Haven	2,268	37,590	0.5%	40	0	0	0%	-	4	295	0.8%	31
54	New York	17,219	860,883	10.4%	1	23	5,316	0.6%	1	36	8,189	1.0%	1
55	Northern New Jersey	5,590	116,633	1.4%	24	0	0	0%	-	1	49	0%	44
56	Orange County	6,024	155,037	1.9%	15	5	158	0.1%	25	7	340	0.2%	27
57	Orlando	7,918	105,265	1.3%	29	22	466	0.4%	19	30	325	0.3%	29
58	Palm Beach	2,968	61,112	0.7%	36	10	144	0.2%	27	17	2,429	4.0%	5
59	Philadelphia	16,849	325,044	3.9%	9	13	1,354	0.4%	7	16	1,725	0.5%	7
60	Phoenix	8,973	192,137	2.3%	13	8	410	0.2%	22	23	1,008	0.5%	16
61	Reading	886	13,252	0.2%	56	0	0	0%	-	1	9	0.1%	57
62	Rockford	602	9,330	0.1%	62	0	0	0%	-	2	21	0.2%	52
63	Sacramento	5,259	112,777	1.4%	28	2	272	0.2%	23	4	157	0.1%	38
64	Saint Louis	6,987	146,332	1.8%	18	3	61	0%	36	10	1,024	0.7%	15
65	San Diego	5,405	119,901	1.5%	23	2	103	0.1%	32	4	599	0.5%	21
66	San Francisco	4,102	193,484	2.3%	12	5	593	0.3%	16	13	1,486	0.8%	9
67	San Jose	4,642	148,082	1.8%	16	3	806	0.5%	11	3	1,079	0.7%	13
68	Sarasota	2,778	27,428	0.3%	45	5	57	0.2%	39	6	166	0.6%	36
69	Scranton	1,510	18,765	0.2%	49	0	0	0%	-	0	0	0%	-
70	Seattle	8,271	238,148	2.9%	10	7	773	0.3%	12	7	1,130	0.5%	12
71	Springfield	428	4,029	0%	69	0	0	0%	-	0	0	0%	-
72	Stamford	2,950	69,372	0.8%	34	1	12	0%	52	5	439	0.6%	24
73	Tampa	10,957	130,540	1.6%	21	27	565	0.4%	18	19	440	0.3%	23
74	Trenton	1,252	32,448	0.4%	43	1	4	0%	55	1	19	0.1%	54
75	Ventura	1,602	21,512	0.3%	46	0	0	0%	-	8	41	0.2%	47
76	Vineland	351	2,768	0%	75	0	0	0%	-	1	30	1.1%	50
77	Washington	11,505	503,313	6.1%	2	4	592	0.1%	17	5	632	0.1%	20
78	Winchester	311	3,896	0%	70	0	0	0%	-	0	0	0%	-
79	Worcester	1,871	33,186	0.4%	42	0	0	0%	-	3	205	0.6%	34
80	York	932	10,418	0.1%	58	0	0	0%	-	0	0	0%	-
81	Yuba City	325	2,653	0%	76	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	2	32	32	100%	1	16,230	16,160	49
2	Ann Arbor	0	0	0	-	-	16,768	-	-
3	Atlanta	28	1,045	666	63.7%	42	19,536	37,312	32
4	Atlantic City	1	40	0	0%	-	9,326	40,000	28
5	Austin	53	1,322	1,074	81.2%	36	21,832	24,942	43
6	Baltimore	10	337	232	68.8%	40	22,213	33,679	35
7	Bloomsburg-Berwick	0	0	0	-	-	6,745	-	-
8	Boston	14	3,988	3,619	90.8%	27	34,182	284,830	3
9	Boulder	0	0	0	-	-	18,283	-	-
10	California-Lexington Park	0	0	0	-	-	11,956	-	-
11	Canton	2	17	17	100%	1	11,178	8,582	55
12	Chambersburg-Waynesb···	0	0	0	-	-	8,910	-	-
13	Charlotte	22	760	623	82.0%	35	18,534	34,551	34
14	Chicago	8	305	292	95.9%	21	32,542	38,123	31
15	Cincinnati	6	896	866	96.7%	20	18,281	149,292	8
16	Cleveland	5	366	342	93.5%	22	24,658	73,182	22
17	Columbus	7	177	122	68.8%	41	22,172	25,226	41
18	Dallas-Fort Worth	124	4,428	2,479	56.0%	48	27,260	35,713	33
19	Dayton	3	233	145	62.2%	44	15,367	77,667	20
20	Denver	6	768	670	87.2%	30	32,954	128,054	11
21	Detroit	16	1,657	1,524	92.0%	23	20,045	103,554	17
22	Dover	1	107	107	100%	1	10,125	106,711	16
23	East Bay	0	0	0	-	-	21,684	-	-
24	East Stroudsburg	0	0	0	-	-	6,615	-	-
25	Flint	0	0	0	-	-	10,320	-	-
26	Fort Collins	2	20	20	100%	1	11,950	10,000	53
27	Fort Lauderdale	5	597	256	42.8%	53	18,447	119,495	13
28	Gainesville	1	9	9	100%	1	8,764	9,097	54
29	Gettysburg	0	0	0	-	-	7,131	-	-
30	Greeley	0	0	0	-	-	9,547	-	-
31	Hagerstown	0	0	0	-	-	12,552	-	-
32	Harrisburg	1	25	25	100%	1	18,466	24,990	42
33	Hickory	1	4	0	0%	-	10,977	3,750	60
34	Houston	83	1,428	1,238	86.7%	31	29,748	17,200	48
35	Inland Empire	6	161	139	86.4%	32	12,066	26,901	39
36	Jacksonville	13	227	59	26.1%	57	13,432	17,442	47
37	Kenosha	1	370	370	100%	1	10,374	370,000	1
38	Kiryas Joel-Poughkeepsi···	0	0	0	-	-	11,415	-	-
39	Lakeland	2	64	64	100%	1	8,037	32,125	36
40	Lancaster	1	42	42	100%	1	13,281	42,000	27
41	Lebanon	1	6	6	100%	1	7,759	6,000	58
42	Lehigh Valley	4	154	90	58.2%	47	14,120	38,591	30

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	Long Island	8	93	78	84.5%	34	14,043	11,612	50
44	Los Angeles	17	2,366	1,493	63.1%	43	24,793	139,197	10
45	Macon	1	9	9	100%	1	11,186	8,500	56
46	Manchester	0	0	0	-	-	16,572	-	-
47	Mansfield	0	0	0	-	-	8,096	-	-
48	Melbourne	2	44	26	58.9%	45	9,747	21,770	45
49	Memphis	4	106	46	43.2%	52	17,986	26,430	40
50	Miami	22	3,711	2,863	77.1%	37	25,902	168,676	5
51	Monroe	0	0	0	-	-	7,254	-	-
52	Napa	0	0	0	-	-	8,424	-	-
53	New Haven	4	295	31	10.6%	58	16,574	73,740	21
54	New York	36	8,189	7,074	86.4%	33	49,996	227,466	4
55	Northern New Jersey	1	49	49	100%	1	20,865	49,070	24
56	Orange County	7	340	166	48.8%	50	25,737	48,581	25
57	Orlando	30	325	154	47.4%	51	13,294	10,833	51
58	Palm Beach	17	2,429	678	27.9%	56	20,590	142,870	9
59	Philadelphia	16	1,725	1,710	99.1%	17	19,292	107,820	15
60	Phoenix	23	1,008	764	75.8%	38	21,413	43,828	26
61	Reading	1	9	9	100%	1	14,957	8,500	56
62	Rockford	2	21	19	90.2%	29	15,498	10,324	52
63	Sacramento	4	157	143	90.6%	28	21,445	39,338	29
64	Saint Louis	10	1,024	935	91.3%	25	20,943	102,409	18
65	San Diego	4	599	547	91.2%	26	22,183	149,848	7
66	San Francisco	13	1,486	1,367	92.0%	24	47,168	114,313	14
67	San Jose	3	1,079	1,079	100%	1	31,900	359,704	2
68	Sarasota	6	166	81	49.0%	49	9,873	27,637	38
69	Scranton	0	0	0	-	-	12,427	-	-
70	Seattle	7	1,130	1,102	97.5%	19	28,793	161,490	6
71	Springfield	0	0	0	-	-	9,413	-	-
72	Stamford	5	439	160	36.5%	55	23,516	87,799	19
73	Tampa	19	440	305	69.4%	39	11,914	23,139	44
74	Trenton	1	19	19	100%	1	25,917	18,603	46
75	Ventura	8	41	16	38.5%	54	13,428	5,156	59
76	Vineland	1	30	30	100%	1	7,885	30,000	37
77	Washington	5	632	370	58.6%	46	43,747	126,421	12
78	Winchester	0	0	0	-	-	12,526	-	-
79	Worcester	3	205	200	97.6%	18	17,737	68,167	23
80	York	0	0	0	-	-	11,178	-	-
81	Yuba City	0	0	0	-	-	8,163	-	-

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	$17.23	78	0.6%	73	0.3%	35
2	Ann Arbor	$26.48	37	1.7%	42	0.4%	26
3	Atlanta	$29.98	29	1.5%	46	0.9%	13
4	Atlantic City	$23.29	48	2.4%	22	-0.3%	72
5	Austin	$42.87	7	1.2%	58	0.2%	45
6	Baltimore	$25.25	41	0.3%	76	0%	61
7	Bloomsburg-Berwick	$18.28	74	2.6%	16	0.1%	58
8	Boston	$43.87	6	0.5%	74	0.2%	40
9	Boulder	$32.27	20	0.7%	69	0.8%	15
10	California-Lexington Park	$25.07	43	2.4%	26	0.2%	46
11	Canton	$15.39	81	1.4%	50	0.5%	24
12	Chambersburg-Waynesb···	$22.52	50	2.8%	11	0.1%	56
13	Charlotte	$35.81	15	3.0%	7	1.4%	5
14	Chicago	$29.91	30	1.2%	57	0.4%	30
15	Cincinnati	$19.77	65	1.8%	40	0.6%	19
16	Cleveland	$20.26	64	1.2%	56	-0.4%	76
17	Columbus	$21.41	59	1.7%	43	0.2%	38
18	Dallas-Fort Worth	$33.33	19	2.4%	23	1.1%	7
19	Dayton	$17.73	76	1.7%	44	0.5%	23
20	Denver	$30.18	28	1.0%	64	0%	60
21	Detroit	$22.48	51	0.7%	70	0.2%	43
22	Dover	$24.22	45	2.9%	8	0.2%	47
23	East Bay	$36.68	14	1.1%	62	0%	63
24	East Stroudsburg	$20.87	62	3.1%	6	0.2%	42
25	Flint	$19.05	68	1.4%	51	0.3%	36
26	Fort Collins	$27.31	36	-0.6%	81	0.1%	55
27	Fort Lauderdale	$36.78	13	2.5%	21	1.1%	9
28	Gainesville	$25.61	40	3.1%	5	2.7%	1
29	Gettysburg	$19.05	67	2.5%	19	0%	65
30	Greeley	$25.15	42	1.8%	39	0.3%	37
31	Hagerstown	$22.33	53	2.7%	12	-0.3%	73
32	Harrisburg	$18.80	71	1.4%	53	0.1%	49
33	Hickory	$18.41	73	2.4%	25	0.6%	21
34	Houston	$29.90	31	0.6%	72	0.3%	34
35	Inland Empire	$30.29	27	2.9%	9	0.9%	12
36	Jacksonville	$26.22	38	2.1%	36	-0.8%	81
37	Kenosha	$20.95	61	1.0%	65	0.4%	28
38	Kiryas Joel-Poughkeepsi···	$25.87	39	2.6%	18	-0.4%	75
39	Lakeland	$27.82	35	2.3%	28	1.0%	10
40	Lancaster	$21.39	60	2.9%	10	-0.6%	78
41	Lebanon	$22.24	54	2.5%	20	0.1%	51
42	Lehigh Valley	$21.82	56	2.3%	29	0%	59

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	Long Island	$33.44	18	1.1%	59	0.2%	44
44	Los Angeles	$42.21	8	0.7%	71	-0.2%	70
45	Macon	$18.93	69	2.3%	31	0.7%	16
46	Manchester	$21.42	58	2.2%	35	-0.2%	71
47	Mansfield	$17.27	77	1.5%	47	0.4%	29
48	Melbourne	$23.43	47	1.5%	48	0.9%	11
49	Memphis	$23.85	46	0.3%	77	-0.7%	80
50	Miami	$55.80	3	3.2%	4	1.6%	4
51	Monroe	$16.40	80	1.1%	60	0.4%	33
52	Napa	$38.12	11	0.8%	68	0.1%	52
53	New Haven	$23.04	49	2.4%	24	-0.1%	69
54	New York	$64.66	1	1.4%	49	0.2%	48
55	Northern New Jersey	$30.78	24	1.0%	63	0.5%	22
56	Orange County	$34.86	16	2.1%	37	1.1%	8
57	Orlando	$31.58	22	2.3%	32	0.7%	18
58	Palm Beach	$48.02	5	4.4%	1	1.2%	6
59	Philadelphia	$28.21	33	0.3%	78	0.4%	31
60	Phoenix	$30.51	25	1.4%	52	0.1%	50
61	Reading	$19.13	66	2.2%	34	0.1%	54
62	Rockford	$18.63	72	1.1%	61	0.4%	27
63	Sacramento	$27.92	34	1.2%	55	-0.1%	66
64	Saint Louis	$22.23	55	0.4%	75	-0.1%	67
65	San Diego	$40.52	9	0%	80	0.2%	39
66	San Francisco	$55.47	4	4.2%	2	2.0%	3
67	San Jose	$58.20	2	2.7%	13	0.4%	25
68	Sarasota	$31.16	23	2.3%	27	2.3%	2
69	Scranton	$18.01	75	2.6%	15	-0.3%	74
70	Seattle	$36.93	12	0.8%	67	-0.6%	79
71	Springfield	$16.61	79	1.2%	54	0.4%	32
72	Stamford	$33.77	17	1.8%	41	0.7%	17
73	Tampa	$31.80	21	3.9%	3	0.9%	14
74	Trenton	$28.96	32	1.6%	45	0.1%	53
75	Ventura	$30.38	26	2.6%	14	0.6%	20
76	Vineland	$20.75	63	2.6%	17	-0.6%	77
77	Washington	$40.44	10	0.1%	79	0.2%	41
78	Winchester	$21.49	57	2.1%	38	0.1%	57
79	Worcester	$24.94	44	2.3%	33	-0.1%	68
80	York	$18.90	70	2.3%	30	0%	64
81	Yuba City	$22.46	52	0.9%	66	0%	62

MARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Market	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron	2,864,290	8.4%	36	(173,391)	-0.5%	60	-
2	Ann Arbor	1,268,854	8.5%	37	42,358	0.3%	30	-
3	Atlanta	54,626,536	16.6%	73	283,623	0.1%	20	-
4	Atlantic City	635,100	6.8%	28	(106,760)	-1.1%	55	-
5	Austin	21,914,690	15.8%	71	2,688,573	1.9%	3	0.7
6	Baltimore	17,887,396	12.1%	62	(466,856)	-0.3%	70	-
7	Bloomsburg-Berwick	31,510	3.1%	8	(18,498)	-1.8%	49	-
8	Boston	56,384,529	15.1%	68	947,075	0.3%	9	2.7
9	Boulder	2,858,486	14.2%	66	(162,049)	-0.8%	58	-
10	California-Lexington Park	406,422	8.5%	38	119,122	2.5%	25	0.9
11	Canton	1,355,253	9.7%	46	(171,240)	-1.2%	59	-
12	Chambersburg-Waynesb···	14,489	0.7%	1	35,942	1.7%	33	-
13	Charlotte	18,761,335	13.7%	65	1,318,541	1.0%	7	-
14	Chicago	84,618,831	17.1%	76	(3,499,386)	-0.7%	81	-
15	Cincinnati	9,305,444	9.0%	42	(351,788)	-0.3%	66	-
16	Cleveland	12,175,226	10.6%	50	714,789	0.6%	12	1.3
17	Columbus	10,746,031	8.9%	41	1,076,439	0.9%	8	-
18	Dallas-Fort Worth	74,425,384	17.8%	78	2,064,283	0.5%	4	-
19	Dayton	3,637,573	8.5%	39	(458,927)	-1.1%	69	-
20	Denver	33,973,010	18.3%	79	(683,428)	-0.4%	76	-
21	Detroit	24,282,821	12.0%	60	663,912	0.3%	13	1.7
22	Dover	383,489	7.1%	31	20,262	0.4%	36	-
23	East Bay	18,186,061	15.8%	70	(341,294)	-0.3%	63	-
24	East Stroudsburg	126,297	4.1%	13	7,148	0.2%	41	4.2
25	Flint	1,169,682	11.5%	57	(623,975)	-6.1%	75	-
26	Fort Collins	876,768	6.9%	29	12,207	0.1%	40	1.4
27	Fort Lauderdale	8,710,626	11.7%	59	(938,990)	-1.3%	77	-
28	Gainesville	191,355	3.3%	10	39,637	0.7%	32	1.0
29	Gettysburg	32,022	2.8%	7	(3,153)	-0.3%	46	-
30	Greeley	280,817	4.6%	17	19,218	0.3%	37	-
31	Hagerstown	647,455	6.6%	26	108,414	1.1%	26	0.7
32	Harrisburg	2,219,877	5.7%	23	(4,276)	0%	47	-
33	Hickory	253,508	2.7%	5	(16,836)	-0.2%	48	-
34	Houston	69,257,310	19.6%	80	1,492,020	0.4%	6	-
35	Inland Empire	3,782,313	4.8%	18	186,841	0.2%	22	0.3
36	Jacksonville	7,517,930	11.0%	53	(524,071)	-0.8%	72	-
37	Kenosha	70,634	2.2%	4	65,663	2.0%	28	1.0
38	Kiryas Joel-Poughkeepsi···	1,251,297	6.6%	27	(3,029)	0%	45	-
39	Lakeland	503,246	3.5%	11	39,932	0.3%	31	0.1
40	Lancaster	739,673	4.2%	14	(116,803)	-0.7%	56	-
41	Lebanon	95,765	5.2%	21	(20,781)	-1.1%	50	-
42	Lehigh Valley	2,199,284	7.2%	32	(1,886)	0%	44	-

MARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Market	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Long Island	7,168,499	7.4%	33	935,901	1.0%	10	-
44	Los Angeles	72,637,869	16.6%	74	(2,351,225)	-0.5%	79	-
45	Macon	633,481	7.0%	30	136,001	1.5%	23	0.1
46	Manchester	1,040,831	5.6%	22	(178,284)	-1.0%	62	-
47	Mansfield	75,514	2.1%	3	23,642	0.7%	35	-
48	Melbourne	908,687	4.9%	19	293,736	1.6%	19	0.1
49	Memphis	6,978,564	11.7%	58	(521,013)	-0.9%	71	-
50	Miami	9,981,134	8.6%	40	468,124	0.4%	17	-
51	Monroe	79,316	4.1%	12	42,889	2.2%	29	-
52	Napa	332,557	9.0%	43	5,572	0.2%	42	-
53	New Haven	3,100,919	8.2%	35	(345,737)	-0.9%	64	-
54	New York	112,028,828	13.0%	64	6,343,869	0.7%	1	0.2
55	Northern New Jersey	14,097,139	12.1%	61	424,521	0.4%	18	-
56	Orange County	17,745,999	11.4%	56	753,032	0.5%	11	-
57	Orlando	10,038,957	9.5%	45	606,008	0.6%	14	0.5
58	Palm Beach	4,878,033	8.0%	34	560,250	0.9%	15	0
59	Philadelphia	35,650,274	11.0%	52	210,529	0.1%	21	3.9
60	Phoenix	31,389,201	16.3%	72	(540,393)	-0.3%	73	-
61	Reading	852,302	6.4%	25	(136,361)	-1.0%	57	-
62	Rockford	889,347	9.5%	44	(99,238)	-1.1%	54	-
63	Sacramento	12,251,630	10.9%	51	102,056	0.1%	27	-
64	Saint Louis	16,139,875	11.0%	54	(1,956,604)	-1.3%	78	-
65	San Diego	14,690,374	12.3%	63	(347,031)	-0.3%	65	-
66	San Francisco	41,211,278	21.3%	81	4,064,284	2.1%	2	0.1
67	San Jose	22,649,711	15.3%	69	1,726,826	1.2%	5	0.5
68	Sarasota	1,386,521	5.1%	20	131,322	0.5%	24	0.2
69	Scranton	1,083,213	5.8%	24	13,309	0.1%	38	-
70	Seattle	39,870,920	16.7%	75	(380,091)	-0.2%	67	-
71	Springfield	74,633	1.9%	2	(23,745)	-0.6%	51	-
72	Stamford	9,884,675	14.2%	67	534,274	0.8%	16	-
73	Tampa	13,213,421	10.1%	48	(570,238)	-0.4%	74	-
74	Trenton	3,628,891	11.2%	55	(413,730)	-1.3%	68	-
75	Ventura	2,223,938	10.3%	49	(89,407)	-0.4%	53	-
76	Vineland	76,429	2.8%	6	33,124	1.2%	34	-
77	Washington	87,421,995	17.4%	77	(2,487,542)	-0.5%	80	-
78	Winchester	169,026	4.3%	15	5,469	0.1%	43	-
79	Worcester	3,260,719	9.8%	47	(69,242)	-0.2%	52	-
80	York	468,598	4.5%	16	(177,912)	-1.7%	61	-
81	Yuba City	82,026	3.1%	9	12,824	0.5%	39	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	8,214,300,463	(5,858,976)	-0.1%	(747,598)	0%	-
2029	8,220,159,439	(10,883,444)	-0.1%	(1,873,926)	0%	-
2028	8,231,042,883	(15,459,916)	-0.2%	592,948	0%	-
2027	8,246,502,799	(10,342,166)	-0.1%	4,782,755	0.1%	-
2026	8,256,844,965	683,825	0%	21,363,524	0.3%	0
YTD	8,249,749,082	(6,412,058)	-0.1%	5,976,491	0.1%	-
2025	8,256,161,140	(849,914)	0%	(8,902,475)	-0.1%	-
2024	8,257,011,054	13,972,454	0.2%	(30,641,931)	-0.4%	-
2023	8,243,038,600	28,026,572	0.3%	(65,675,076)	-0.8%	-
2022	8,215,012,028	39,346,539	0.5%	(11,486,270)	-0.1%	-
2021	8,175,665,489	48,684,287	0.6%	(43,033,632)	-0.5%	-
2020	8,126,981,202	51,907,322	0.6%	(67,524,303)	-0.8%	-
2019	8,075,073,880	54,379,190	0.7%	46,131,578	0.6%	1.2
2018	8,020,694,690	50,877,410	0.6%	63,972,491	0.8%	0.8
2017	7,969,817,280	56,750,653	0.7%	61,915,025	0.8%	0.9
2016	7,913,066,627	43,099,636	0.5%	66,003,253	0.8%	0.7
2015	7,869,966,991	45,506,952	0.6%	88,783,358	1.1%	0.5
2014	7,824,460,039	30,139,151	0.4%	77,500,523	1.0%	0.4

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	2,838,849,432	6,450,569	0.2%	12,127,281	0.4%	0.5
2029	2,832,398,863	3,212,024	0.1%	11,528,516	0.4%	0.3
2028	2,829,186,839	400,029	0%	13,788,354	0.5%	0
2027	2,828,786,810	3,966,714	0.1%	15,685,439	0.6%	0.3
2026	2,824,820,096	13,650,377	0.5%	22,912,296	0.8%	0.6
YTD	2,813,411,647	2,241,928	0.1%	8,444,015	0.3%	0.3
2025	2,811,169,719	21,246,608	0.8%	17,131,574	0.6%	1.2
2024	2,789,923,111	25,535,946	0.9%	(3,459,664)	-0.1%	-
2023	2,764,387,165	39,740,794	1.5%	(20,975,094)	-0.8%	-
2022	2,724,646,371	54,019,801	2.0%	7,946,685	0.3%	6.8
2021	2,670,626,570	55,095,076	2.1%	(19,068,157)	-0.7%	-
2020	2,615,531,494	51,425,933	2.0%	(1,613,463)	-0.1%	-
2019	2,564,105,561	60,824,390	2.4%	52,473,044	2.0%	1.2
2018	2,503,281,171	47,862,109	1.9%	46,253,783	1.8%	1.0
2017	2,455,419,062	54,659,651	2.3%	41,219,224	1.7%	1.3
2016	2,400,759,411	41,872,175	1.8%	31,914,433	1.3%	1.3
2015	2,358,887,236	44,279,024	1.9%	50,168,303	2.1%	0.9
2014	2,314,608,212	34,206,346	1.5%	43,347,893	1.9%	0.8

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	3,661,611,956	(8,224,304)	-0.2%	(8,204,310)	-0.2%	-
2029	3,669,836,260	(9,616,252)	-0.3%	(8,462,406)	-0.2%	-
2028	3,679,452,512	(11,157,389)	-0.3%	(7,882,905)	-0.2%	-
2027	3,690,609,901	(9,599,919)	-0.3%	(5,137,657)	-0.1%	-
2026	3,700,209,820	(8,646,167)	-0.2%	2,700,539	0.1%	-
YTD	3,702,421,623	(6,434,364)	-0.2%	(112,932)	0%	-
2025	3,708,855,987	(15,518,937)	-0.4%	(18,439,131)	-0.5%	-
2024	3,724,374,924	(6,806,296)	-0.2%	(21,318,559)	-0.6%	-
2023	3,731,181,220	(5,421,413)	-0.1%	(37,726,745)	-1.0%	-
2022	3,736,602,633	(6,546,192)	-0.2%	(14,532,179)	-0.4%	-
2021	3,743,148,825	1,853,637	0%	(23,532,085)	-0.6%	-
2020	3,741,295,188	6,652,575	0.2%	(47,788,206)	-1.3%	-
2019	3,734,642,613	450,372	0%	13,441	0%	33.5
2018	3,734,192,241	9,658,638	0.3%	16,774,898	0.4%	0.6
2017	3,724,533,603	9,265,262	0.2%	19,731,621	0.5%	0.5
2016	3,715,268,341	8,562,023	0.2%	22,404,313	0.6%	0.4
2015	3,706,706,318	9,649,372	0.3%	29,405,662	0.8%	0.3
2014	3,697,056,946	5,035,098	0.1%	24,592,388	0.7%	0.2

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,713,839,075	(4,085,241)	-0.2%	(4,670,569)	-0.3%	-
2029	1,717,924,316	(4,479,216)	-0.3%	(4,940,036)	-0.3%	-
2028	1,722,403,532	(4,702,556)	-0.3%	(5,312,501)	-0.3%	-
2027	1,727,106,088	(4,708,961)	-0.3%	(5,765,027)	-0.3%	-
2026	1,731,815,049	(4,320,385)	-0.2%	(4,249,311)	-0.2%	-
YTD	1,733,915,812	(2,219,622)	-0.1%	(2,354,592)	-0.1%	-
2025	1,736,135,434	(6,577,585)	-0.4%	(7,594,918)	-0.4%	-
2024	1,742,713,019	(4,757,196)	-0.3%	(5,863,708)	-0.3%	-
2023	1,747,470,215	(6,292,809)	-0.4%	(6,973,237)	-0.4%	-
2022	1,753,763,024	(8,127,070)	-0.5%	(4,900,776)	-0.3%	-
2021	1,761,890,094	(8,264,426)	-0.5%	(433,390)	0%	-
2020	1,770,154,520	(6,171,186)	-0.3%	(18,122,634)	-1.0%	-
2019	1,776,325,706	(6,895,572)	-0.4%	(6,354,907)	-0.4%	-
2018	1,783,221,278	(6,643,337)	-0.4%	943,810	0.1%	-
2017	1,789,864,615	(7,174,260)	-0.4%	964,180	0.1%	-
2016	1,797,038,875	(7,334,562)	-0.4%	11,684,507	0.7%	-
2015	1,804,373,437	(8,421,444)	-0.5%	9,209,393	0.5%	-
2014	1,812,794,881	(9,102,293)	-0.5%	9,560,242	0.5%	-

Rent & Vacancy

United States Office

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$39.97	139	1.7%	8.7%	1,099,331,800	13.4%	0%
2029	$39.30	137	1.9%	6.9%	1,104,069,266	13.4%	-0.1%
2028	$38.59	134	1.8%	4.9%	1,112,681,514	13.5%	-0.2%
2027	$37.89	132	1.8%	3.0%	1,128,362,172	13.7%	-0.2%
2026	$37.22	129	1.2%	1.2%	1,142,952,821	13.8%	-0.2%
YTD	$36.89	128	1.4%	0.3%	1,150,855,249	14.0%	-0.1%
2025	$36.78	128	1.8%	0%	1,163,329,243	14.1%	0.1%
2024	$36.12	126	1.9%	-1.8%	1,155,377,052	14.0%	0.5%
2023	$35.46	123	1.0%	-3.6%	1,110,822,800	13.5%	1.1%
2022	$35.10	122	1.8%	-4.6%	1,017,121,695	12.4%	0.6%
2021	$34.46	120	0.9%	-6.3%	966,185,920	11.8%	1.1%
2020	$34.15	119	-1.5%	-7.1%	874,297,312	10.8%	1.4%
2019	$34.66	120	3.5%	-5.7%	755,252,493	9.4%	0%
2018	$33.49	116	3.1%	-8.9%	746,929,563	9.3%	-0.2%
2017	$32.47	113	2.4%	-11.7%	760,460,692	9.5%	-0.2%
2016	$31.70	110	3.3%	-13.8%	767,002,074	9.7%	-0.4%
2015	$30.70	107	5.8%	-16.5%	791,112,406	10.1%	-0.6%
2014	$29.03	101	5.0%	-21.1%	834,352,779	10.7%	-0.6%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$50.98	135	0.5%	4.9%	537,755,715	18.9%	-0.2%
2029	$50.71	134	0.7%	4.3%	543,474,911	19.2%	-0.3%
2028	$50.34	133	0.9%	3.6%	551,834,702	19.5%	-0.5%
2027	$49.92	132	1.3%	2.7%	565,295,701	20.0%	-0.4%
2026	$49.27	130	1.3%	1.3%	577,039,249	20.4%	-0.4%
YTD	$48.74	129	1.2%	0.3%	580,040,901	20.6%	-0.2%
2025	$48.62	129	1.4%	0%	586,268,042	20.9%	0%
2024	$47.95	127	1.4%	-1.4%	582,129,984	20.9%	0.9%
2023	$47.30	125	0.5%	-2.7%	553,239,714	20.0%	1.9%
2022	$47.08	124	1.3%	-3.2%	492,512,423	18.1%	1.4%
2021	$46.48	123	0.4%	-4.4%	446,429,227	16.7%	2.5%
2020	$46.31	122	-1.8%	-4.7%	372,303,626	14.2%	1.8%
2019	$47.17	125	4.9%	-3.0%	319,542,574	12.5%	0%
2018	$44.95	119	3.3%	-7.6%	311,191,094	12.4%	-0.2%
2017	$43.50	115	2.4%	-10.5%	309,967,094	12.6%	0.2%
2016	$42.48	112	3.2%	-12.6%	297,432,206	12.4%	0.1%
2015	$41.17	109	6.2%	-15.3%	288,831,128	12.2%	-0.5%
2014	$38.76	102	5.5%	-20.3%	294,867,757	12.7%	-0.6%

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$36.36	143	2.6%	12.8%	450,352,946	12.3%	0%
2029	$35.44	140	2.8%	10.0%	450,328,067	12.3%	0%
2028	$34.47	136	2.8%	7.0%	451,424,781	12.3%	0%
2027	$33.53	132	2.6%	4.0%	454,636,438	12.3%	-0.1%
2026	$32.68	129	1.4%	1.4%	458,957,546	12.4%	-0.3%
YTD	$32.35	128	1.6%	0.4%	463,820,407	12.5%	-0.2%
2025	$32.23	127	2.2%	0%	470,196,119	12.7%	0.1%
2024	$31.53	124	2.1%	-2.2%	467,348,352	12.5%	0.4%
2023	$30.87	122	1.1%	-4.2%	452,766,755	12.1%	0.9%
2022	$30.52	120	1.9%	-5.3%	420,443,704	11.3%	0.2%
2021	$29.96	118	0.9%	-7.0%	412,363,611	11.0%	0.7%
2020	$29.70	117	-1.7%	-7.8%	386,954,913	10.3%	1.4%
2019	$30.20	119	2.4%	-6.3%	332,569,150	8.9%	0%
2018	$29.50	116	3.1%	-8.5%	332,017,400	8.9%	-0.2%
2017	$28.61	113	2.1%	-11.2%	339,155,799	9.1%	-0.3%
2016	$28.02	110	3.3%	-13.1%	350,072,863	9.4%	-0.4%
2015	$27.13	107	5.6%	-15.8%	364,011,943	9.8%	-0.6%
2014	$25.69	101	4.7%	-20.3%	383,736,973	10.4%	-0.5%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$29.58	140	2.7%	9.5%	111,223,139	6.5%	0.1%
2029	$28.80	136	2.7%	6.6%	110,266,288	6.4%	0.1%
2028	$28.05	133	2.2%	3.8%	109,422,031	6.4%	0.1%
2027	$27.44	130	1.3%	1.6%	108,430,033	6.3%	0.1%
2026	$27.07	128	0.2%	0.2%	106,956,026	6.2%	0%
YTD	$27.09	128	1.6%	0.3%	106,993,941	6.2%	0%
2025	$27.02	128	2.1%	0%	106,865,082	6.2%	0.1%
2024	$26.47	125	2.7%	-2.0%	105,898,716	6.1%	0.1%
2023	$25.78	122	2.5%	-4.6%	104,816,331	6.0%	0.1%
2022	$25.16	119	3.5%	-6.9%	104,165,568	5.9%	-0.2%
2021	$24.30	115	2.8%	-10.0%	107,393,082	6.1%	-0.4%
2020	$23.64	112	0.1%	-12.5%	115,038,773	6.5%	0.7%
2019	$23.62	112	2.0%	-12.6%	103,140,769	5.8%	0%
2018	$23.16	110	2.6%	-14.3%	103,721,069	5.8%	-0.4%
2017	$22.56	107	3.3%	-16.5%	111,337,799	6.2%	-0.4%
2016	$21.84	103	3.5%	-19.2%	119,497,005	6.6%	-1.0%
2015	$21.11	100	4.7%	-21.9%	138,269,335	7.7%	-0.9%
2014	$20.15	95	3.9%	-25.4%	155,748,049	8.6%	-1.0%

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
2030	-	-	-	-	-	-	$316.45	160	8.6%
2029	-	-	-	-	-	-	$309.84	157	8.6%
2028	-	-	-	-	-	-	$299.03	151	8.6%
2027	-	-	-	-	-	-	$285.77	145	8.8%
2026	-	-	-	-	-	-	$275.75	140	8.9%
YTD	5,874	$16.8B	1.5%	$4,380,019	$191.30	7.4%	$271.73	137	9.0%
2025	19,616	$58.2B	5.1%	$4,508,253	$196.79	7.6%	$265.93	135	9.0%
2024	15,552	$45.8B	3.7%	$4,181,432	$196.31	7.4%	$262.33	133	9.0%
2023	14,293	$36.8B	2.7%	$3,632,513	$210.24	7.2%	$282.34	143	8.5%
2022	20,992	$79.8B	4.9%	$5,251,528	$264.48	6.8%	$311.03	157	7.8%
2021	23,301	$109.8B	5.6%	$6,422,064	$298.30	7.0%	$331.89	168	7.1%
2020	17,317	$67.2B	3.7%	$5,540,133	$275.69	7.2%	$317.03	160	7.3%
2019	20,795	$116.7B	5.9%	$8,193,203	$290.99	7.3%	$308.84	156	7.5%
2018	20,982	$99.5B	6.1%	$6,997,688	$252.84	7.1%	$300.84	152	7.3%
2017	19,655	$100.2B	6.1%	$7,782,523	$249.31	7.1%	$293.12	148	7.1%
2016	20,098	$109.7B	6.7%	$7,635,775	$258.87	7.0%	$298.37	151	6.7%
2015	19,467	$118.5B	7.0%	$8,007,372	$250.11	7.1%	$290.51	147	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
2030	-	-	-	-	-	-	$423.88	150	7.9%
2029	-	-	-	-	-	-	$420.11	149	7.9%
2028	-	-	-	-	-	-	$410.08	145	8.0%
2027	-	-	-	-	-	-	$395.44	140	8.1%
2026	-	-	-	-	-	-	$382.77	135	8.2%
YTD	278	$7.2B	1.6%	$40,639,791	$250.93	8.7%	$377.16	133	8.3%
2025	955	$27.4B	6.2%	$40,479,070	$231.86	8.6%	$367.65	130	8.3%
2024	675	$19.4B	4.2%	$39,672,767	$219.05	8.2%	$363.42	129	8.2%
2023	428	$13B	2.4%	$38,171,595	$242.37	8.1%	$400.89	142	7.7%
2022	855	$36.7B	4.7%	$62,081,867	$379.81	6.3%	$445.61	158	7.0%
2021	969	$58.6B	6.1%	$76,448,499	$432.65	6.1%	$478.04	169	6.4%
2020	616	$35.4B	4.1%	$70,858,309	$384.90	6.8%	$457.79	162	6.5%
2019	1,028	$65.9B	7.1%	$75,875,853	$395.66	6.4%	$446.45	158	6.7%
2018	1,125	$47.1B	7.7%	$53,040,555	$302.93	6.3%	$436.74	155	6.5%
2017	1,058	$55.1B	7.9%	$61,334,095	$322.55	6.4%	$424.03	150	6.4%
2016	1,116	$63B	9.1%	$70,416,417	$358.48	5.9%	$434.07	154	6.0%
2015	1,286	$65.2B	9.6%	$58,503,624	$318.45	6.2%	$424.92	150	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
2030	-	-	-	-	-	-	$279.09	169	8.7%
2029	-	-	-	-	-	-	$270.64	164	8.7%
2028	-	-	-	-	-	-	$258.57	157	8.8%
2027	-	-	-	-	-	-	$244.69	148	9.0%
2026	-	-	-	-	-	-	$234.51	142	9.1%
YTD	2,518	$6.7B	1.6%	$4,185,228	$157.46	7.5%	$230.66	140	9.1%
2025	8,326	$22B	4.7%	$4,081,451	$173.33	7.5%	$226.15	137	9.1%
2024	6,401	$18.5B	3.5%	$4,239,121	$181.93	7.4%	$223.64	135	9.1%
2023	5,416	$16.3B	2.8%	$4,370,119	$198.29	7.1%	$236.84	143	8.7%
2022	8,479	$30.9B	5.1%	$5,227,517	$222.35	6.7%	$259.64	157	8.0%
2021	9,484	$38.4B	5.5%	$5,697,899	$234.12	7.0%	$275.47	167	7.3%
2020	6,704	$24.2B	3.5%	$5,095,647	$226.85	7.2%	$262.59	159	7.5%
2019	8,124	$40.6B	5.5%	$7,005,635	$233.45	7.3%	$255.02	154	7.7%
2018	7,986	$42.2B	5.7%	$7,424,826	$240.36	7.1%	$247.14	150	7.5%
2017	7,405	$36.4B	5.7%	$6,958,554	$206.81	7.1%	$241.57	146	7.3%
2016	7,636	$37B	6.1%	$6,613,052	$202.02	7.1%	$245.20	148	6.9%
2015	7,302	$43.4B	6.5%	$7,580,371	$215.28	7.1%	$238.28	144	6.8%

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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
2030	-	-	-	-	-	-	$219.53	173	9.3%
2029	-	-	-	-	-	-	$212.18	167	9.3%
2028	-	-	-	-	-	-	$202.81	160	9.4%
2027	-	-	-	-	-	-	$193.11	152	9.6%
2026	-	-	-	-	-	-	$187.84	148	9.7%
YTD	3,078	$2.9B	1.4%	$1,413,367	$174.24	7.2%	$186.04	146	9.7%
2025	10,335	$8.8B	4.2%	$1,291,449	$173.95	7.6%	$183.58	144	9.7%
2024	8,476	$7.9B	3.2%	$1,290,229	$183.49	7.3%	$178.71	141	9.8%
2023	8,449	$7.6B	3.1%	$1,245,764	$191.53	7.2%	$184.56	145	9.4%
2022	11,658	$12.3B	4.8%	$1,409,053	$184.77	6.9%	$199.44	157	8.7%
2021	12,848	$12.7B	5.0%	$1,324,820	$185.88	7.2%	$212.03	167	7.9%
2020	9,997	$7.7B	3.5%	$1,111,923	$169.10	7.3%	$201.79	159	8.1%
2019	11,643	$10.1B	4.8%	$1,337,978	$167.95	7.5%	$197.44	155	8.3%
2018	11,871	$10.2B	4.8%	$1,335,906	$163.35	7.4%	$192.03	151	8.1%
2017	11,192	$8.8B	4.5%	$1,303,672	$158.67	7.3%	$187.94	148	7.9%
2016	11,346	$9.7B	4.9%	$1,237,605	$149.94	7.3%	$188.75	148	7.5%
2015	10,879	$10B	4.9%	$1,251,571	$147.21	7.4%	$181.01	142	7.5%

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