

MARKET FUNDAMENTALS

	YOY Chg	Outlook
20.8% Vacancy Rate	▲	▲
-10.4M Net Absorption, SF	▲	▲
\$38.23 Asking Rent, PSF	▲	▼
1.7% Rent Growth, YOY	▲	▼
26.1M Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.6M Total Nonfarm Employment	▲	▼
34.8M Office-using Employment	▲	▲
4.1% U.S. Unemployment Rate (June)	▲	▲

Source: BLS, *Cushman & Wakefield baseline

KEY TAKEAWAYS

- **Office demand edging toward stabilization.** Quarterly absorption was negative again in Q2 2025, but the four-quarter rolling average continues to improve, up 49% year-over-year (YOY). There are reasons to [believe the tide is beginning to turn](#). In fact, 35 markets have registered positive absorption over the past four quarters.
- **Quality of space matters.** While overall absorption was positive in a third of U.S. markets, Class A office stock performed even better in Q2. Over half of all U.S. markets recorded positive Class A absorption. The persistent trend of strong occupier demand for high-quality space, coupled with a dwindling supply, is likely to continue.
- **Market fundamentals move sideways in Q2.** Despite heightened levels of economic uncertainty, vacancy, available sublease inventory and the construction pipeline were all largely unchanged quarter-over-quarter (QOQ). Sublease inventory is still 10.4% below its recent peak and the construction pipeline is nearing historic lows. On balance, the supply side of the office sector is now cooperating, helping to gradually stabilize overall fundamentals.

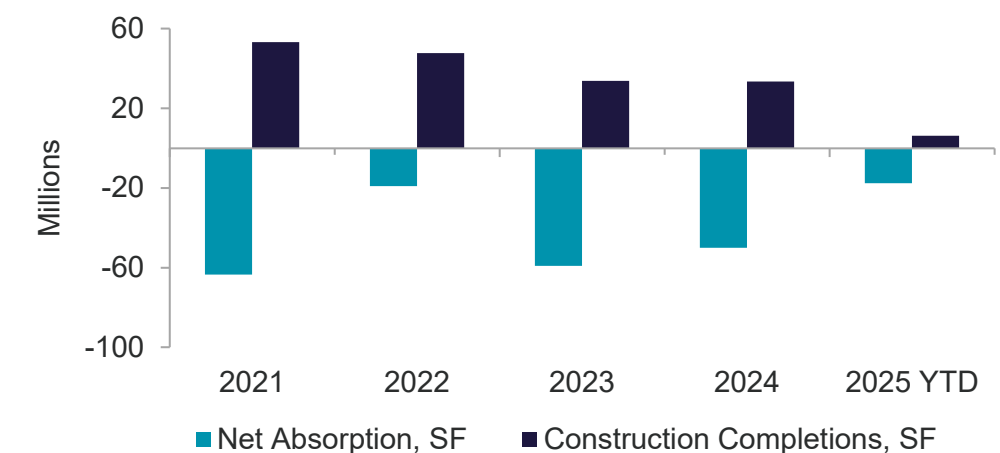
ECONOMIC VOLATILITY HAS YET TO HALT OFFICE MARKET'S GRADUAL RECOVERY

The U.S. office market continues to slowly heal. National absorption remained negative in the second quarter, continuing a trend that has persisted for 12 consecutive quarters since demand last exceeded zero. Beneath the surface, however, we continue to observe signs of improvement. The four-quarter rolling absorption total improved for the fifth quarter in a row and is up 49% YOY. During the second quarter of 2025, 36 of the 92 U.S. markets tracked by Cushman & Wakefield Research experienced positive absorption. In 19 of those markets, positive absorption exceeded 100,000 square feet (sf).

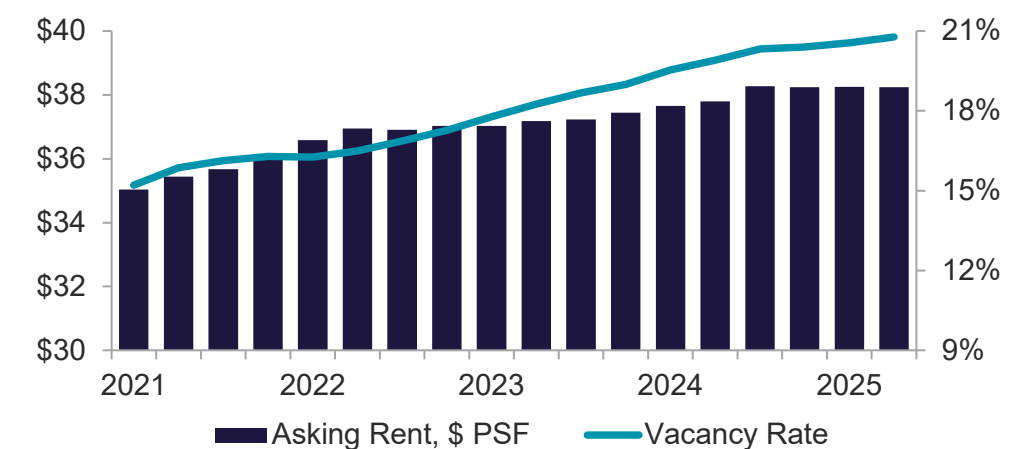
Over the past four quarters, absorption has been positive in 35 U.S. markets, led by San Jose (+4.6 msf), Midtown Manhattan (+1.4 msf) and Nashville (+942,000 sf). While the South region continues to lead the way in office-demand recovery, there have been signs of firming across all regions of the U.S.

- Midwest: Tulsa (+575,000 sf), Kansas City (+325,000 sf)
- New York Metro Area: Midtown Manhattan (+1.4 msf), Northern NJ (+509,000 sf), Long Island (+165,000 sf), Brooklyn (+407,000 sf), Midtown South Manhattan (+289,000 sf), Downtown Manhattan (+126,000 sf)
- South: Nashville (+942,000 sf), Atlanta (+487,000 sf), Tampa (+340,000 sf),

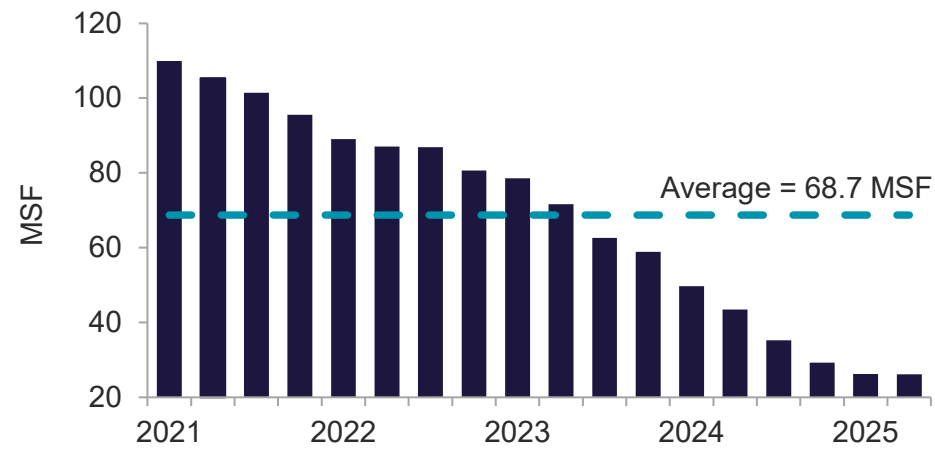
SPACE DEMAND / DELIVERIES



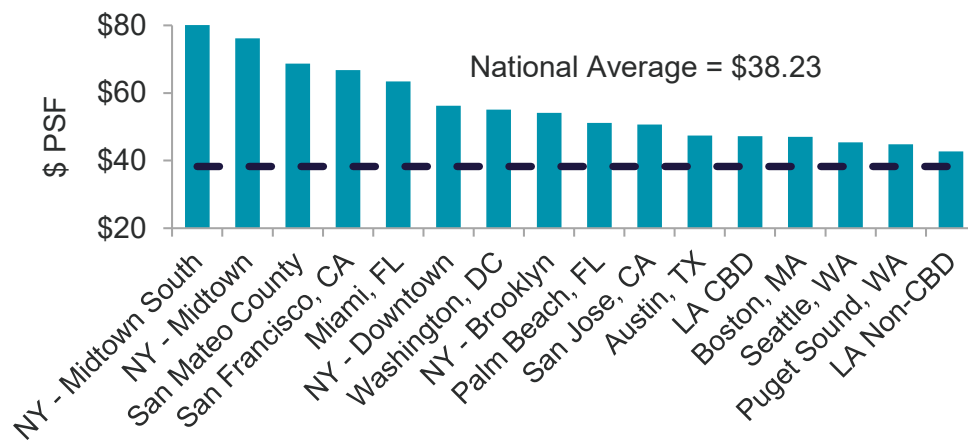
OVERALL VACANCY & ASKING RENT



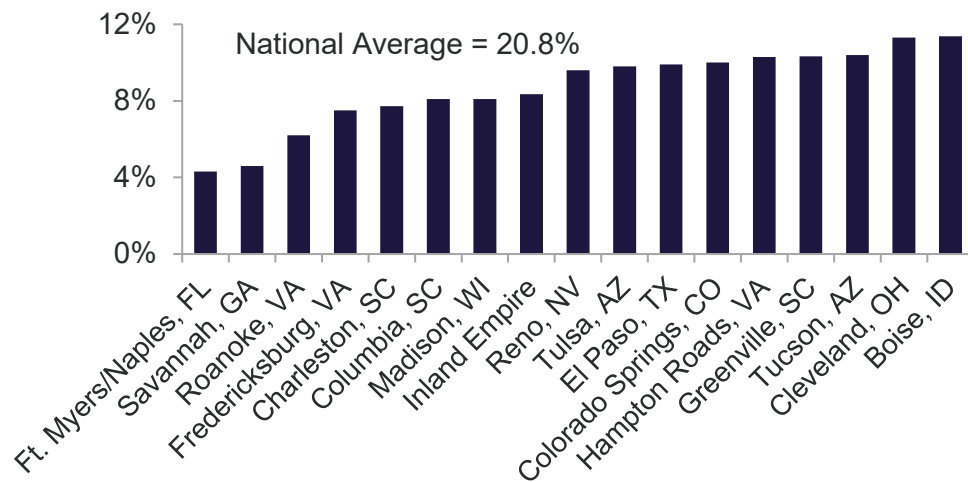
SPACE UNDER CONSTRUCTION



ASKING RENT, HIGHEST PRICED U.S. MARKETS



VACANCY BY SELECT MARKETS



Greenville, SC (+330,000 sf), New Orleans (+309,000 sf), Roanoke (+234,000 sf), Miami (+201,000 sf), Charleston (+142,000 sf)

- Texas: Austin (+712,000 sf), El Paso (+442,000 sf), Fort Worth (+230,000 sf), Houston (+152,000 sf)
- West: San Jose (+4.6 msf), Salt Lake City (+639,000 sf), Phoenix (+311,000 sf), Reno (+305,000 sf), Las Vegas (+230,000 sf), Inland Empire (+126,000)

QUALITY IS STILL CRITICAL TO OCCUPIERS

Occupiers have consistently been attracted to quality over the past five years, and the demand recovery is accelerating among higher-quality office assets. While Class A absorption was slightly negative (-2.3 msf) for Q2, it did improve 4.6% QOQ and 65% YOY. Additionally, Class A absorption was positive in over half of U.S. markets (48 of 92) in the second quarter of 2025.

Many of the same markets that had positive overall absorption have also experienced strong positive Class A demand. For example, most of the 11 U.S. markets that have had over 500,000 sf of positive Class A absorption in the past 12 months also had strong overall absorption, such as Midtown Manhattan (+2.9 msf of Class A absorption), San Jose (+2.0 msf), Nashville (+918,000 sf), Brooklyn (+819,000 sf) and Austin (+777,000 sf). However, a segmented recovery is evident, as over the past year 13 markets experienced positive Class A absorption alongside negative overall absorption. These include cities such as San Diego, Charlotte, Baltimore, Columbus (Ohio), Buffalo and Fairfield County (Connecticut).

VACANCY NEARING PEAK AS SUBLEASE AVAILABILITIES AND NEW CONSTRUCTION SETTLE DOWN

At midyear, overall U.S. office vacancy stood at 20.8%, up 20 basis points (bps) QOQ and 90 bps YOY. However, the pace at which vacancy is increasing is slowing. A third of U.S. markets saw overall vacancy remain flat or decline QOQ. National Class A vacancy rose slightly but fell in half of U.S. markets, with notable YOY drops (100+ bps) in Brooklyn, Kansas City, Midtown Manhattan, Salt Lake City, San Diego, San Jose, and Tampa.

After declining by 16.1 msf over the previous four quarters, sublease inventory ticked up by 1.6 msf, but remains 10.4% below its Q1 2024 peak. Major declines occurred in San Jose (-2.9 msf), Midtown Manhattan (-1.8 msf), Downtown Manhattan (-1.5 msf), San Francisco (-1.0 msf), and Northern NJ (-1.0 msf). There is little evidence that [businesses are listing more sublease space](#) on the market in anticipation of a downturn.

Only 2.3 msf of new office space delivered in Q2—the lowest since Q1 2012. The construction pipeline ended June at 26.1 msf, down 40% YOY and 67% below the 2010 average. Just four markets have over 1.5% of inventory under construction: Palm Beach (5.5%), Austin (2.5%), Cleveland (2.0%), and Midtown Manhattan (1.8%).

OUTLOOK

- The demand for office space is gradually improving, while supply-side pressures (i.e., sublease availabilities and [construction pipelines](#)) have meaningfully eroded. Although caution remains in the market, there is good evidence forming that [office vacancy is nearing its inflection point](#). However, it is worth noting that vacancy levels are likely to remain higher than pre-pandemic levels for quite some time.
- A growing number of occupiers are encouraging employees to be in the office more frequently, which is creating increased leasing activity for more office-centric industries such as financial services and the [legal sector](#).
- Occupiers' demand for space-as-a-service is expanding. This requires well-designed spaces that [maximize employee experiences](#), high-quality buildings with [appealing fit outs](#), and [landlord-supported services, amenities and events](#) that foster collaboration and relationships, enable company culture and enhance employee well-being.

DEMAND INDICATORS Q2 2025

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	YTD 2025p
United States	-11,788,212	-11,974,945	-646,869	-7,175,479	-10,375,432	157,315,087
Northeast	-3,339,786	-1,420,454	2,047,425	-2,093,488	-2,253,209	41,298,197
Midwest	-1,654,312	-4,630,875	-3,151,953	-1,806,528	-3,288,048	17,608,583
South	-3,542,826	-2,430,359	1,120,758	-2,206,145	183,879	48,398,627
West	-3,251,288	-3,493,257	-663,099	-1,069,318	-5,018,054	49,689,044

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	YTD 2025p
Atlanta, GA	-395,233	-92,835	-275,315	1,231	854,074	4,531,351
Austin, TX	71,282	-90,158	317,626	95,615	388,832	1,422,484
Baltimore, MD	334,407	-552,134	403,355	428,447	-506,552	1,728,213
Birmingham, AL	-323	-268,061	-67,739	117,521	-78,122	346,811
Boise, ID	-16,874	-22,009	14,759	-204,833	-69,790	463,776
Boston, MA	-1,721,617	-635,647	-1,090,392	-795,543	-610,212	5,525,045
Buffalo, NY	-544,498	-174,820	-29,564	231,459	-121,267	754,724
Charleston, SC	101,964	119,803	26,625	32,511	-36,941	348,369
Charlotte, NC	10,717	-163,280	456,382	-51,416	-345,039	1,453,897
Chicago, IL	-966,359	-1,757,107	-2,074,269	-1,794,915	-3,118,009	6,762,571
Cincinnati, OH	21,698	-139,538	-155,100	96,190	188,874	786,906
Cleveland, OH	136,648	3,811	62,643	223,383	-253,158	1,262,965
Colorado Springs, CO	319,487	-94,134	25,268	-84,181	-162,076	639,787
Columbia, SC	-18,441	-169,623	48,673	-19,064	-7,257	314,376
Columbus, OH	24,609	-168,080	363,443	-160,363	-81,914	755,045
Dallas, TX	-925,287	-835,597	-730,243	-8,337	577,497	7,269,111
Denver, CO	-307,675	-497,222	-262,658	-845,586	-384,300	4,155,411
Des Moines, IA	-265,163	-40,475	-2,315	32,363	54,477	391,377
Detroit, MI	-149,130	-1,331,078	-462,190	-53,209	-103,476	1,151,868
El Paso, TX	-198,256	76,525	9,057	246,506	109,947	375,685
Fairfield County, CT	-39,649	184,028	-619,118	258,087	99,684	1,159,366
Fort Lauderdale, FL	156,295	-59,267	-12,886	-160,251	21,896	821,859
Fort Myers/Naples, FL	14,707	46,514	-69,661	-33,156	12,254	308,094
Fort Worth, TX	-193,202	-53,694	124,107	116,864	42,730	436,794
Fredericksburg, VA	19,115	41,286	1,810	-43,712	46,718	114,023
Greensboro/Winston-Salem, NC	81,431	-173,604	-69,114	-356,778	-158,543	320,636
Greenville, SC	-160,327	194,589	124,589	-59,798	70,262	332,036
Hampton Roads, VA	62,199	139,329	170,226	-56,390	-131,793	651,466
Hartford, CT	10,433	12,189	84,740	-98,507	-166,353	294,068
Houston, TX	-330,894	240,192	11,080	-322,054	222,962	6,531,341
Indianapolis, IN	50,772	-63,209	180,408	-184,147	-20,376	872,151
Inland Empire CA	62,040	2,097	-57,677	66,955	114,203	675,596
Jacksonville, FL	-113,012	-98,260	36,861	-119,109	-73,602	1,035,945
Kansas City, MO	15,407	-114,019	6,990	406,380	25,729	1,663,268
Las Vegas, NV	-315,708	-89,601	62,105	79,205	178,352	1,213,251
Long Island, NY	-387,095	144,476	168,728	536,218	-383,957	1,174,701
Los Angeles CBD	-88,367	-720,963	-344,852	-130,221	-159,430	878,834
Los Angeles Non-CBD	-171,466	-327,069	161,334	-300,828	29,791	5,499,300
Louisville, KY	-13,538	21,522	-137,914	-214,756	-317,259	194,737
Madison, WI	-18,205	-17,945	37,022	-194,047	29,096	288,477
Memphis, TN	156,430	53,268	-16,129	-43,424	1,957	674,224
Miami, FL	-14,200	122,974	-56,555	161,963	-27,633	1,637,539
Milwaukee, WI	-145,044	-103,664	-220,554	134	86,465	491,400
Minneapolis/St. Paul, MN	-556,636	-855,132	-361,810	194,952	-104,406	1,896,161
Nashville, TN	-163,295	24,897	516,059	-77,347	478,452	1,744,965
New Haven, CT	487,803	-98,141	-14,037	-27,286	-45,996	53,421

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	YTD 2025p
New Jersey - Central	251,450	-125,764	143,982	-96,163	-375,078	2,433,951
New Jersey - Northern	-534,473	-42,839	93,931	-188,156	646,030	2,865,192
New Orleans, LA	-501,546	316,779	-33,526	-169,564	195,456	99,140
New York - Brooklyn	-143,623	182,909	559,633	-196,743	-139,263	864,945
New York - Downtown	-23,018	491,444	-332,023	507,962	-541,036	2,680,992
New York - Midtown	-599,977	-81,388	1,884,477	327,709	-727,474	13,561,405
New York - Midtown South	-307,182	-1,268,742	1,172,525	-900,043	1,284,932	4,177,747
Northern VA	-743,280	-1,155,562	-188,407	-272,887	-146,362	3,234,731
Oakland/East Bay, CA*	-507,610	-558,070	-653,628	-764,727	-1,196,285	2,622,818
Oklahoma City, OK	98,341	-81,849	199,219	-82,968	-414,076	199,449
Omaha, NE	-120,032	-56,763	-144,330	-58,338	15,515	409,648
Orange County, CA	448,419	150,484	-238,398	-439,266	-219,964	3,821,907
Orlando, FL	-177,822	-25,637	3,295	-28,232	-48,388	1,302,324
Palm Beach, FL	-44,033	-122,589	-36,833	62,122	14,173	725,293
Philadelphia, PA	270,613	59,101	271,073	-925,573	-1,193,982	2,755,104
Phoenix, AZ	-163,096	-425,616	337,805	442,544	-43,563	3,443,615
Pittsburgh, PA	25,597	310,234	-178,264	-202,827	154,344	1,744,182
Portland, OR	-131,325	213,105	-438,024	-407,268	-586,000	982,354
Providence, RI	7,664	-12,361	99,270	-52,252	-202,130	161,212
Puget Sound - Eastside	466,464	-693,027	-81,283	-520,834	-155,575	1,584,673
Raleigh/Durham, NC	-436,489	-458,798	-67,850	-54,242	-108,393	1,268,920
Reno, NV	48,464	-69,665	153,377	97,553	123,917	302,432
Richmond, VA	-154,009	255,854	226,228	-295,971	-139,979	903,410
Roanoke, VA	61,264	289,010	-5,928	-48,768	-588	98,613
Rochester, NY	-1,869	-51,249	-123,318	85,842	-131,446	127,089
Sacramento, CA	-236,098	-600,174	45,678	66,230	-305,633	1,174,195
Salt Lake City, UT	13,424	-89,750	365,360	158,283	205,027	2,838,677
San Antonio, TX	9,181	94,173	104,499	-116,814	-304,233	1,016,518
San Diego, CA	-131,721	23,064	147,537	307,136	-553,923	1,929,147
San Francisco, CA	-453,642	-898,971	449,306	-318,657	-346,011	5,893,224
San Francisco North Bay, CA	-16,790	-155,693	-12,770	-66,103	-77,500	286,254
San Jose, CA*	-755,347	1,345,818	689,804	3,039,986	-522,098	8,040,312
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	-460,165	656,331	-801,114	-460,631	80,746	947,961
Savannah, GA	22,158	10,155	-32,673	-29,759	-13,152	18,381
Seattle, WA	-514,036	-638,959	-229,118	-767,535	-965,248	1,679,015
Southern NH	100,253	-156,761	35,224	-617,862	-114,289	186,154
St. Louis, MO	51,960	-28,151	-384,206	-282,548	47,612	1,268,123
St. Petersburg/Clearwater, FL	2,570	-20,809	26,837	9,778	56,025	594,108
Suburban MD	-104,528	-422,653	-211,885	-259,924	-53,538	1,173,219
Syracuse, NY	-43,891	-86,038	-32,699	30,311	168,767	95,104
Tampa, FL	101,016	165,749	82,278	-15,896	107,897	2,171,267
Tucson, AZ	-74,503	37,242	6,405	-48,903	-57,171	225,128
Tulsa, OK	112,898	338,897	336,927	-221,582	120,625	318,388
Washington, DC	-271,086	-137,465	-92,317	-316,504	-226,428	3,001,546
Westchester County, NY	-146,707	-71,085	-46,743	29,879	145,517	683,795

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

VACANCY RATES Q2 2025

U.S. Office Markets	Overall		Direct			
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p
United States	19.9%	20.3%	20.4%	20.6%	20.8%	18.5%
Northeast	20.2%	20.3%	20.2%	20.4%	20.6%	17.6%
Midwest	20.0%	20.6%	20.9%	21.1%	21.5%	20.1%
South	19.8%	20.1%	20.1%	20.3%	20.4%	18.7%
West	19.7%	20.5%	20.6%	20.7%	21.0%	18.0%

U.S. Office Markets	Overall					Direct
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p
Atlanta, GA	25.0%	25.1%	25.5%	25.4%	24.8%	22.9%
Austin, TX	28.4%	29.3%	29.1%	29.1%	28.5%	22.4%
Baltimore, MD	15.9%	16.6%	16.1%	16.4%	17.2%	15.5%
Birmingham, AL	18.5%	20.0%	20.2%	19.6%	20.0%	17.1%
Boise, ID	9.8%	10.0%	9.9%	11.0%	11.4%	9.4%
Boston, MA	15.5%	16.1%	16.9%	17.3%	17.7%	14.7%
Buffalo, NY	20.3%	20.9%	21.1%	20.1%	20.7%	18.8%
Charleston, SC	8.3%	8.0%	7.8%	7.7%	7.9%	5.9%
Charlotte, NC	25.0%	25.3%	24.2%	24.9%	26.1%	22.1%
Chicago, IL	21.8%	22.5%	23.4%	24.1%	25.3%	24.2%
Cincinnati, OH	25.1%	25.7%	26.1%	25.8%	25.2%	22.7%
Cleveland, OH	11.0%	11.0%	10.6%	10.8%	11.3%	10.6%
Colorado Springs, CO	9.5%	9.7%	9.5%	9.8%	10.0%	9.0%
Columbia, SC	7.4%	8.2%	8.0%	8.0%	8.1%	7.2%
Columbus, OH	24.0%	24.6%	23.6%	24.2%	24.1%	19.9%
Dallas, TX	24.9%	25.5%	26.2%	26.2%	26.0%	24.4%
Denver, CO	24.2%	24.7%	24.8%	25.5%	25.9%	23.2%
Des Moines, IA	19.6%	20.0%	17.2%	17.2%	15.9%	15.4%
Detroit, MI	18.6%	19.9%	20.4%	20.4%	20.5%	19.4%
El Paso, TX	11.8%	11.6%	11.6%	10.5%	9.9%	9.4%
Fairfield County, CT	28.0%	27.6%	29.0%	28.0%	27.7%	24.7%
Fort Lauderdale, FL	15.3%	15.5%	15.5%	16.1%	16.0%	14.6%
Fort Myers/Naples, FL	4.7%	4.4%	4.5%	4.2%	4.3%	3.2%
Fort Worth, TX	13.2%	13.5%	12.8%	12.2%	12.0%	11.6%
Fredericksburg, VA	7.9%	6.9%	7.0%	8.2%	7.5%	7.4%
Greensboro/Winston-Salem, NC	11.6%	12.1%	11.4%	12.5%	12.9%	11.9%
Greenville, SC	12.3%	11.6%	10.9%	11.2%	10.3%	9.2%
Hampton Roads, VA	10.5%	10.3%	9.7%	10.0%	10.3%	9.8%
Hartford, CT	22.8%	22.7%	22.4%	22.7%	23.4%	21.7%
Houston, TX	25.3%	25.3%	25.2%	25.2%	25.0%	23.6%
Indianapolis, IN	21.3%	21.5%	21.1%	21.6%	21.7%	19.9%
Inland Empire CA	8.9%	8.9%	9.2%	8.9%	8.3%	7.9%
Jacksonville, FL	22.3%	22.3%	22.1%	22.7%	23.0%	20.7%
Kansas City, MO	21.7%	21.6%	21.4%	20.5%	20.7%	19.0%
Las Vegas, NV	13.9%	14.2%	14.1%	14.0%	13.5%	12.9%
Long Island, NY	15.1%	14.7%	14.3%	12.8%	13.9%	11.5%
Los Angeles CBD	26.8%	29.4%	31.0%	31.5%	32.1%	30.1%
Los Angeles Non-CBD	22.5%	22.7%	22.9%	22.9%	23.0%	20.1%
Louisville, KY	16.3%	16.2%	16.8%	17.9%	19.4%	19.2%
Madison, WI	7.5%	7.6%	7.6%	8.4%	8.1%	8.1%
Memphis, TN	17.1%	16.4%	16.7%	16.6%	17.4%	15.9%
Miami, FL	14.9%	15.8%	16.1%	15.3%	15.4%	15.2%
Milwaukee, WI	22.9%	23.5%	24.7%	24.5%	24.2%	24.2%
Minneapolis/St. Paul, MN	27.8%	28.9%	29.2%	28.8%	29.0%	26.0%
Nashville, TN	15.6%	15.6%	15.9%	16.6%	16.9%	15.1%
New Haven, CT	16.1%	17.0%	17.1%	17.3%	17.7%	17.5%

U.S. Office Markets	Overall					Direct
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p
New Jersey - Central	22.2%	22.4%	22.1%	21.7%	22.1%	19.4%
New Jersey - Northern	22.9%	22.8%	22.6%	22.8%	22.2%	18.7%
New Orleans, LA	12.4%	11.7%	11.6%	11.7%	11.1%	10.4%
New York - Brooklyn	22.7%	22.1%	22.0%	22.7%	23.1%	21.6%
New York - Downtown	23.2%	22.7%	23.1%	22.5%	22.8%	17.3%
New York - Midtown	22.2%	22.2%	21.5%	21.5%	21.8%	17.9%
New York - Midtown South	23.5%	25.4%	24.3%	25.7%	25.1%	22.3%
Northern VA	23.0%	24.0%	24.1%	24.3%	24.5%	23.6%
Oakland/East Bay, CA*	18.0%	18.7%	19.4%	20.0%	21.4%	17.1%
Oklahoma City, OK	23.5%	23.8%	24.0%	24.5%	26.8%	26.2%
Omaha, NE	12.0%	12.6%	13.1%	13.1%	13.0%	12.7%
Orange County, CA	18.3%	18.2%	18.5%	18.8%	19.1%	17.6%
Orlando, FL	16.8%	16.9%	16.9%	16.9%	16.8%	14.3%
Palm Beach, FL	11.9%	12.3%	13.9%	13.6%	13.5%	12.6%
Philadelphia, PA	18.3%	18.4%	18.3%	18.8%	19.6%	17.1%
Phoenix, AZ	27.5%	28.4%	28.0%	27.5%	27.5%	22.8%
Pittsburgh, PA	17.2%	16.8%	17.4%	17.6%	17.4%	16.3%
Portland, OR	20.4%	20.6%	21.3%	22.1%	23.1%	21.3%
Providence, RI	12.7%	12.6%	12.6%	13.4%	13.4%	11.1%
Puget Sound - Eastside	17.2%	19.0%	19.1%	20.4%	20.6%	16.7%
Raleigh/Durham, NC	22.0%	23.4%	23.5%	23.6%	23.8%	18.0%
Reno, NV	11.1%	11.6%	10.6%	10.8%	9.6%	9.3%
Richmond, VA	12.6%	12.2%	12.1%	12.7%	13.1%	11.8%
Roanoke, VA	8.1%	5.4%	5.6%	6.0%	6.2%	6.2%
Rochester, NY	21.1%	21.4%	22.1%	21.4%	22.4%	22.4%
Sacramento, CA	14.2%	15.1%	15.1%	15.6%	16.1%	14.8%
Salt Lake City, UT	25.3%	25.7%	25.0%	24.8%	24.0%	19.9%
San Antonio, TX	16.6%	16.2%	16.5%	16.4%	16.9%	16.2%
San Diego, CA	14.2%	14.2%	14.1%	13.7%	14.4%	13.1%
San Francisco, CA	33.5%	34.6%	34.0%	34.4%	34.8%	27.6%
San Francisco North Bay, CA	11.8%	12.5%	12.6%	12.9%	13.3%	12.2%
San Jose, CA*	13.5%	16.4%	16.1%	15.1%	15.3%	12.0%
San Juan, PR	12.0%	12.5%	12.4%	12.3%	13.4%	13.4%
San Mateo County, CA*	20.2%	19.1%	21.1%	22.3%	22.3%	16.3%
Savannah, GA	2.5%	2.1%	3.2%	4.0%	4.6%	4.6%
Seattle, WA	27.1%	28.3%	29.2%	30.3%	31.7%	28.1%
Southern NH	8.1%	9.2%	8.9%	13.0%	13.7%	11.9%
St. Louis, MO	16.2%	16.1%	16.7%	17.2%	17.2%	15.8%
St. Petersburg/Clearwater, FL	18.8%	18.3%	18.3%	18.3%	17.6%	15.8%
Suburban MD	21.4%	22.1%	22.5%	23.0%	23.1%	22.5%
Syracuse, NY	13.8%	14.4%	14.5%	14.4%	13.2%	13.1%
Tampa, FL	21.9%	21.4%	20.9%	21.1%	21.0%	17.7%
Tucson, AZ	10.3%	10.1%	10.2%	10.3%	10.4%	9.5%
Tulsa, OK	10.5%	9.8%	9.2%	9.8%	9.8%	9.6%
Washington, DC	20.8%	21.0%	21.1%	21.5%	21.8%	20.9%
Westchester County, NY	26.9%	27.2%	27.4%	27.3%	25.7%	24.3%

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

ASKING RENTS Q2 2025

U.S. Office Markets	Overall (All Classes)					Class A
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p
United States	\$37.80	\$38.27	\$38.24	\$38.25	\$38.23	\$43.91
Northeast	\$47.92	\$48.10	\$47.87	\$47.72	\$47.60	\$53.20
Midwest	\$27.28	\$27.28	\$27.24	\$27.42	\$27.27	\$30.98
South	\$33.24	\$33.40	\$33.67	\$34.00	\$34.02	\$38.23
West	\$40.39	\$41.82	\$41.71	\$41.43	\$41.54	\$48.05

U.S. Office Markets	Overall (All Classes)					Class A
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p
Atlanta, GA	\$31.99	\$31.94	\$32.57	\$32.99	\$33.10	\$35.67
Austin, TX	\$47.29	\$47.38	\$47.51	\$47.65	\$47.42	\$50.93
Baltimore, MD	\$25.33	\$25.65	\$25.60	\$25.65	\$25.59	\$28.23
Birmingham, AL	\$21.35	\$21.95	\$22.01	\$21.96	\$21.99	\$23.85
Boise, ID	\$23.40	\$23.62	\$23.42	\$23.74	\$23.75	\$26.24
Boston, MA	\$47.39	\$47.16	\$47.28	\$47.02	\$47.05	\$51.57
Buffalo, NY	\$18.50	\$18.50	\$20.50	\$20.50	\$21.50	\$32.00
Charleston, SC	\$30.95	\$30.63	\$30.27	\$29.76	\$29.77	\$31.86
Charlotte, NC	\$34.15	\$33.97	\$34.23	\$34.61	\$34.41	\$37.27
Chicago, IL	\$35.85	\$35.77	\$35.48	\$35.49	\$34.92	\$40.81
Cincinnati, OH	\$20.61	\$20.77	\$21.05	\$21.04	\$20.96	\$23.30
Cleveland, OH	\$19.51	\$19.44	\$19.60	\$19.30	\$19.02	\$21.43
Colorado Springs, CO	\$26.03	\$25.61	\$25.65	\$25.24	\$24.94	\$27.00
Columbia, SC	\$19.64	\$19.13	\$19.19	\$19.16	\$19.27	\$22.41
Columbus, OH	\$21.86	\$21.66	\$21.79	\$21.47	\$21.52	\$23.21
Dallas, TX	\$32.73	\$32.95	\$33.22	\$33.32	\$33.50	\$38.91
Denver, CO	\$32.80	\$32.81	\$32.75	\$32.62	\$33.45	\$37.81
Des Moines, IA	\$19.90	\$19.96	\$20.25	\$20.75	\$20.85	\$22.10
Detroit, MI	\$20.58	\$20.31	\$20.13	\$20.15	\$20.10	\$21.11
El Paso, TX	\$19.50	\$19.50	\$19.50	\$20.00	\$20.00	\$27.00
Fairfield County, CT	\$34.47	\$34.46	\$34.41	\$34.84	\$34.99	\$37.59
Fort Lauderdale, FL	\$40.80	\$41.10	\$41.20	\$41.61	\$41.96	\$46.09
Fort Myers/Naples, FL	\$26.40	\$24.56	\$23.51	\$30.85	\$30.83	\$33.16
Fort Worth, TX	\$27.00	\$27.00	\$27.23	\$27.12	\$27.19	\$32.91
Fredericksburg, VA	\$25.72	\$25.91	\$25.91	\$26.73	\$26.67	\$27.76
Greensboro/Winston-Salem, NC	\$18.64	\$18.94	\$19.08	\$19.00	\$19.13	\$21.50
Greenville, SC	\$23.63	\$23.57	\$23.31	\$23.63	\$24.44	\$26.19
Hampton Roads, VA	\$22.55	\$22.33	\$22.17	\$22.41	\$22.62	\$23.79
Hartford, CT	\$21.21	\$21.24	\$21.24	\$21.29	\$21.29	\$22.54
Houston, TX	\$31.44	\$31.31	\$31.21	\$31.45	\$31.61	\$39.08
Indianapolis, IN	\$21.84	\$21.90	\$21.75	\$21.61	\$21.56	\$23.67
Inland Empire CA	\$26.98	\$26.79	\$26.93	\$26.75	\$26.45	\$29.65
Jacksonville, FL	\$22.66	\$22.73	\$22.76	\$22.80	\$22.82	\$24.51
Kansas City, MO	\$22.61	\$22.80	\$22.82	\$22.95	\$23.05	\$25.44
Las Vegas, NV	\$28.54	\$28.64	\$28.68	\$28.88	\$28.48	\$36.03
Long Island, NY	\$32.66	\$32.96	\$32.79	\$33.44	\$34.07	\$37.42
Los Angeles CBD	\$46.34	\$47.13	\$47.27	\$46.91	\$47.15	\$49.57
Los Angeles Non-CBD	\$41.57	\$42.17	\$42.49	\$42.33	\$42.66	\$46.29
Louisville, KY	\$18.83	\$18.76	\$18.90	\$18.90	\$18.90	\$20.46
Madison, WI	\$22.17	\$22.07	\$21.28	\$24.48	\$24.76	\$26.13
Memphis, TN	\$19.08	\$19.39	\$19.45	\$19.42	\$19.38	\$20.12
Miami, FL	\$56.14	\$56.48	\$58.27	\$63.19	\$63.39	\$68.78
Milwaukee, WI	\$22.33	\$22.31	\$22.32	\$22.65	\$22.65	\$27.63
Minneapolis/St. Paul, MN	\$28.82	\$29.01	\$29.09	\$29.25	\$29.14	\$33.42
Nashville, TN	\$34.69	\$35.11	\$36.68	\$37.65	\$38.34	\$42.62
New Haven, CT	\$23.59	\$23.53	\$23.53	\$23.45	\$23.31	\$22.78

U.S. Office Markets	Overall (All Classes)					Class A
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p
New Jersey - Central	\$28.79	\$29.16	\$29.58	\$29.61	\$29.36	\$33.51
New Jersey - Northern	\$33.22	\$33.82	\$34.25	\$34.79	\$34.59	\$37.68
New Orleans, LA	\$20.67	\$20.17	\$20.14	\$20.26	\$20.42	\$20.71
New York - Brooklyn	\$54.87	\$54.89	\$54.86	\$54.09	\$54.11	\$59.39
New York - Downtown	\$55.72	\$55.73	\$55.78	\$55.28	\$56.18	\$60.54
New York - Midtown	\$78.42	\$78.81	\$78.46	\$77.06	\$76.13	\$84.74
New York - Midtown South	\$79.77	\$78.71	\$78.75	\$80.34	\$81.31	\$104.78
Northern VA	\$35.75	\$35.72	\$35.71	\$35.76	\$35.65	\$37.88
Oakland/East Bay, CA*	\$40.11	\$40.21	\$39.53	\$38.99	\$38.30	\$43.62
Oklahoma City, OK	\$20.53	\$20.69	\$20.69	\$21.90	\$21.81	\$26.71
Omaha, NE	\$26.62	\$26.73	\$26.31	\$28.87	\$26.93	\$31.85
Orange County, CA	\$34.43	\$34.52	\$34.68	\$34.80	\$34.95	\$37.88
Orlando, FL	\$27.44	\$27.52	\$27.63	\$27.46	\$27.52	\$29.64
Palm Beach, FL	\$46.25	\$46.62	\$51.09	\$50.95	\$51.08	\$59.51
Philadelphia, PA	\$28.96	\$29.19	\$29.45	\$29.46	\$29.43	\$31.38
Phoenix, AZ	\$29.71	\$29.87	\$29.71	\$29.90	\$30.23	\$35.30
Pittsburgh, PA	\$24.65	\$24.48	\$24.79	\$25.56	\$25.58	\$29.07
Portland, OR	\$33.86	\$33.85	\$33.69	\$33.58	\$33.69	\$37.96
Providence, RI	\$21.73	\$22.12	\$21.91	\$21.94	\$21.92	\$34.00
Puget Sound - Eastside	\$44.27	\$44.95	\$44.66	\$44.51	\$44.82	\$47.81
Raleigh/Durham, NC	\$30.53	\$31.18	\$31.04	\$30.80	\$30.68	\$31.63
Reno, NV	\$22.56	\$22.92	\$22.44	\$24.98	\$25.25	\$33.04
Richmond, VA	\$21.22	\$21.25	\$21.10	\$22.48	\$22.44	\$24.08
Roanoke, VA	\$20.72	\$20.48	\$19.66	\$20.63	\$20.80	\$24.09
Rochester, NY	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$21.00
Sacramento, CA	\$26.57	\$26.47	\$26.37	\$26.26	\$26.43	\$30.03
Salt Lake City, UT	\$25.76	\$25.58	\$25.75	\$25.66	\$25.98	\$29.54
San Antonio, TX	\$23.75	\$23.99	\$24.05	\$26.86	\$27.35	\$29.35
San Diego, CA	\$41.24	\$41.16	\$41.18	\$41.24	\$40.71	\$46.16
San Francisco, CA	\$68.67	\$68.25	\$67.34	\$66.61	\$66.78	\$71.11
San Francisco North Bay, CA	\$33.45	\$33.70	\$33.66	\$33.64	\$34.08	\$34.91
San Jose, CA*	\$41.94	\$52.97	\$51.90	\$51.33	\$50.64	\$63.86
San Juan, PR	\$20.59	\$20.79	\$20.60	\$20.71	\$20.94	\$21.26
San Mateo County, CA*	\$70.28	\$69.78	\$71.28	\$69.30	\$68.66	\$73.88
Savannah, GA	\$27.58	\$27.90	\$29.46	\$32.50	\$35.00	\$32.42
Seattle, WA	\$45.20	\$45.30	\$45.41	\$45.20	\$45.33	\$49.64
Southern NH	\$23.66	\$23.00	\$22.88	\$22.65	\$22.18	\$22.55
St. Louis, MO	\$23.25	\$23.07	\$22.86	\$22.81	\$22.69	\$24.39
St. Petersburg/Clearwater, FL	\$25.87	\$26.57	\$26.81	\$27.08	\$26.61	\$27.35
Suburban MD	\$31.23	\$31.38	\$31.36	\$31.32	\$31.00	\$34.29
Syracuse, NY	\$17.00	\$17.07	\$17.18	\$17.34	\$17.65	\$18.03
Tampa, FL	\$31.05	\$31.44	\$32.06	\$31.98	\$32.52	\$36.28
Tucson, AZ	\$23.43	\$23.97	\$24.40	\$24.63	\$24.34	\$25.38
Tulsa, OK	\$18.30	\$18.06	\$17.95	\$18.64	\$18.67	\$21.87
Washington, DC	\$55.19	\$54.84	\$54.88	\$55.10	\$55.04	\$61.53
Westchester County, NY	\$30.51	\$30.49	\$30.49	\$30.40	\$30.50	\$31.13

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

INVENTORY Q2 2025

U.S. Office Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025
United States	5,448,000,940	6,321,588	26,121,175
Northeast	1,293,199,845	186,698	7,284,544
Midwest	803,472,817	188,180	3,617,262
South	1,840,871,036	3,624,791	8,986,355
West	1,510,457,242	2,321,919	6,233,014

U.S. Office Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025p
Atlanta, GA	157,678,879	0	450,000
Austin, TX	66,336,758	213,354	1,686,843
Baltimore, MD	79,546,367	912,985	0
Birmingham, AL	18,761,351	0	49,930
Boise, ID	17,521,998	0	177,371
Boston, MA	198,209,749	0	1,159,230
Buffalo, NY	22,745,439	0	0
Charleston, SC	21,026,628	0	0
Charlotte, NC	56,967,188	839,220	0
Chicago, IL	241,016,668	0	457,022
Cincinnati, OH	33,132,497	0	69,161
Cleveland, OH	90,770,354	0	1,800,091
Colorado Springs, CO	30,488,183	0	0
Columbia, SC	22,113,028	0	0
Columbus, OH	34,670,203	0	217,828
Dallas, TX	217,194,461	0	2,150,626
Denver, CO	121,503,876	297,283	606,036
Des Moines, IA	17,809,956	0	25,124
Detroit, MI	102,398,563	0	446,000
El Paso, TX	20,475,763	16,408	270,834
Fairfield County, CT	36,741,287	0	90,000
Fort Lauderdale, FL	26,402,017	0	174,790
Fort Myers/Naples, FL	22,858,463	11,400	7,000
Fort Worth, TX	18,552,866	0	220,086
Fredericksburg, VA	7,965,781	0	6,477
Greensboro/Winston-Salem, NC	35,340,536	0	0
Greenville, SC	21,847,564	0	0
Hampton Roads, VA	35,148,701	0	100,000
Hartford, CT	25,091,090	0	0
Houston, TX	184,363,198	0	599,564
Indianapolis, IN	39,745,815	0	346,656
Inland Empire CA	21,227,042	0	0
Jacksonville, FL	21,464,521	0	128,992
Kansas City, MO	52,898,046	177,000	24,504
Las Vegas, NV	42,622,214	0	173,396
Long Island, NY	36,125,703	0	0
Los Angeles CBD	26,429,032	0	0
Los Angeles Non-CBD	185,865,374	0	2,044,000
Louisville, KY	20,512,993	0	30,000
Madison, WI	21,945,098	0	0
Memphis, TN	27,761,745	0	0
Miami, FL	39,543,938	265,760	515,269
Milwaukee, WI	29,824,821	0	0
Minneapolis/St. Paul, MN	80,540,602	0	140,000
Nashville, TN	51,502,805	1,132,763	238,184
New Haven, CT	11,475,135	0	0

U.S. Office Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025p
New Jersey - Central	81,316,953	0	173,572
New Jersey - Northern	107,967,217	80,000	260,000
New Orleans, LA	28,905,817	0	0
New York - Brooklyn	30,516,166	0	0
New York - Downtown	83,882,250	0	0
New York - Midtown	258,563,357	0	4,768,394
New York - Midtown South	73,323,860	0	349,348
Northern VA	131,678,880	0	163,331
Oakland/East Bay, CA*	95,800,715	0	0
Oklahoma City, OK	15,264,443	0	45,000
Omaha, NE	26,106,907	11,180	116,000
Orange County, CA	89,849,925	0	277,079
Orlando, FL	36,601,491	0	0
Palm Beach, FL	23,666,117	0	1,297,999
Philadelphia, PA	141,333,702	106,698	438,000
Phoenix, AZ	88,332,936	119,222	581,155
Pittsburgh, PA	94,439,726	0	0
Portland, OR	59,469,636	63,899	190,000
Providence, RI	25,724,715	0	n/a
Puget Sound - Eastside	39,952,026	0	482,300
Raleigh/Durham, NC	57,631,722	0	0
Reno, NV	10,391,588	121,117	20,000
Richmond, VA	37,205,792	0	158,171
Roanoke, VA	10,454,764	20,000	0
Rochester, NY	13,945,620	0	0
Sacramento, CA	69,492,038	569,000	0
Salt Lake City, UT	51,706,136	0	180,000
San Antonio, TX	50,176,618	0	0
San Diego, CA	71,387,111	171,102	410,774
San Francisco, CA	86,358,272	0	0
San Francisco North Bay, CA	20,740,492	0	0
San Jose, CA*	226,053,334	847,000	645,779
San Juan, PR	10,312,067	0	0
San Mateo County, CA*	40,474,815	117,000	420,000
Savannah, GA	4,071,505	52,284	0
Seattle, WA	67,974,191	0	0
Southern NH	15,329,639	0	0
St. Louis, MO	50,423,243	0	0
St. Petersburg/Clearwater, FL	9,539,747	0	44,434
Suburban MD	59,140,347	0	0
Syracuse, NY	13,803,422	0	46,000
Tampa, FL	30,978,784	131,790	92,530
Tucson, AZ	29,006,352	16,296	0
Tulsa, OK	50,263,317	28,827	171,295
Washington, DC	111,614,074	0	385,000
Westchester County, NY	22,664,815	0	0

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

METHODOLOGY

Cushman & Wakefield’s quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of office properties deemed to be competitive in the local office markets. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

EXPLANATION OF TERMS

Total Inventory: The total amount of office space (in buildings of a predetermined size by market) that can be rented by a third party.

Overall Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Direct Vacancy Rate: The amount of unoccupied space available directly through the landlord, excludes sublease space.

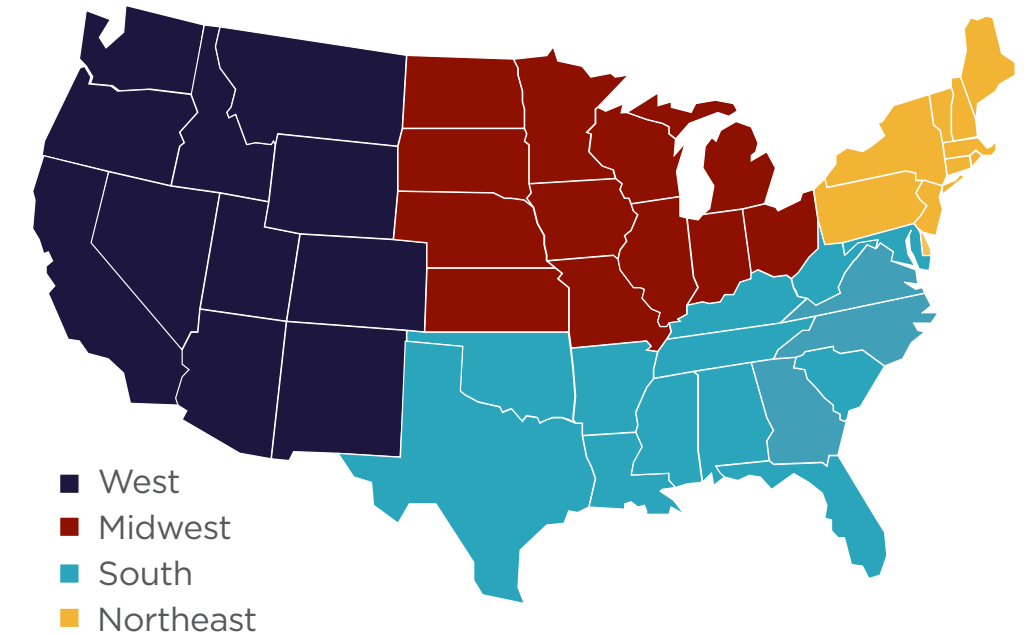
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does include renewals.

Overall Weighted Asking Rents: Gross average asking rents weighted by the amount of available direct and sublease space in Class A, B and C properties.

Class A Asking Rents: Gross average asking rents weighted by the amount of available Class A direct and sublease space.

REGIONAL MAP



A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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