

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
United States	5,839,968	12,521,815	13,489,098	15,334,031	4,135,561	76,666,586
Northeast	-3,652,011	568,551	766,299	6,658,517	-1,794,320	16,787,161
Midwest	1,340,623	2,163,538	1,899,866	-455,921	939,945	11,701,442
South	2,547,951	4,224,416	6,794,822	4,748,678	2,561,774	24,116,329
West	5,603,405	5,565,310	4,028,111	4,382,757	2,428,162	24,061,654

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
Atlanta, GA	-1,938,166	1,557,584	738,493	708,066	1,029,365	2,355,842
Austin, TX	858,058	423,421	777,806	323,747	157,052	869,791
Baltimore, MD	535,040	192,928	270,457	127,121	-219,023	848,104
Binghamton, NY	-3,120	-8,280	7,677	25,252	20,727	22,140
Birmingham, AL	34,108	-237,572	81,164	3,731	118,694	193,216
Boise, ID	n/a	n/a	n/a	n/a	-80,670	822,401
Boston, MA	851,738	-234,525	318,612	398,458	-623,114	2,618,658
Buffalo, NY	13,722	107,532	314,139	73,399	-113,953	60,120
Charleston, SC	276,239	-225,944	57,483	-197,879	24,370	157,123
Charlotte, NC	501,453	1,014,395	789,138	193,879	150,611	845,799
Chicago, IL	633,679	637,032	325,480	-20,353	270,078	4,624,044
Cincinnati, OH	192,399	1,195	224,711	10,709	90,331	417,602
Cleveland, OH	157,562	-3,934	-232,360	-117,385	168,372	545,006
Colorado Springs, CO	47,637	191,043	-69,645	143,836	234,651	306,286
Columbus, OH	24,822	131,066	63,000	n/a	37,013	56,505
Dallas, TX	925,436	314,069	480,380	802,215	92,306	2,785,351
Denver, CO	756,860	315,146	225,818	606,564	423,835	2,068,791
Detroit, MI	-9,361	535,008	-197,739	-28,278	144,857	1,146,944
El Paso, TX	116,160	-26,451	42,131	89,237	-20,653	36,693
Fairfield County, CT	-114,869	-160,597	1,766	-228,793	-48,179	661,704
Fort Lauderdale, FL	95,866	-117,529	146,737	6,613	73,308	445,634
Fort Myers/Naples, FL	-135,872	247,146	62,086	30,368	438,611	n/a
Fort Worth, TX	129,210	108,475	348,878	73,002	-5,834	105,293
Fredericksburg, VA	62,812	-9,435	75,849	16,963	144,702	32,952
Greenville, SC	113,499	21,795	70,730	55,552	474,810	55,252
Hampton Roads, VA	231,855	14,395	-176,250	90,899	236,048	406,793
Hartford, CT	251,630	-89,219	-66,975	-81,201	73,308	227,869
Houston, TX	244,475	-701,506	2,057	1,667,417	-17,016	3,077,618
Indianapolis, IN	-79,060	74,846	22,803	-123,552	-37,717	721,017
Inland Empire CA	33,066	-102,139	105,653	-1,510	34,761	305,637
Jacksonville, FL	-197,144	263,646	7,536	-343,494	-116,306	291,765
Kansas City, MO	109,582	48,682	378,485	27,776	25,033	1,017,560
Las Vegas, NV	145,008	142,451	n/a	-59,994	89,140	442,537
Long Island, NY	37,700	-65,923	172,935	-166,448	-129,903	394,818
Los Angeles CBD	-130,330	75,619	-88,207	-256,211	52,853	318,938
Los Angeles Non-CBD	-42,673	501,275	881,069	99,865	1,174,471	2,727,979
Louisville, KY	84,728	-64,467	28,483	53,975	-76,316	430,109
Memphis, TN	-306,253	79,561	41,203	-34,162	41,564	982,455
Miami, FL	-265,374	-47,649	31,951	201,211	-127,281	692,798
Milwaukee, WI	195,032	-60,235	75,675	-25,104	195,720	534,924
Minneapolis/St. Paul, MN	153,755	496,246	134,426	-21,181	20,918	1,434,029
Nashville, TN	45,373	379,939	789,155	143,520	-25,160	1,057,149
New Haven, CT	14,235	301,608	51,512	64,754	-4,574	3,145
New Jersey - Central	204,576	283,955	-397,083	166,608	45,969	1,130,833

U.S. Office Markets	Net Absorption				Leasing Activity**	
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
New Jersey - Northern	-21,373	372,292	494,389	180,455	-489,035	1,498,725
New Orleans, LA	127,528	-207,588	-58,861	101,265	16,922	137,386
New York - Brooklyn	-340,963	-6,148	-335,561	525,112	684,546	869,525
New York - Downtown	176,474	123,575	446,223	-187,348	799,020	1,508,296
New York - Midtown	-2,502,798	171,012	-866,368	5,494,150	-1,406,161	4,391,852
New York - Midtown South	-1,330,252	558,003	817,223	-140,112	-85,381	756,961
Northern VA	354,723	558,180	445,730	875,478	638,019	2,244,949
Oakland/East Bay, CA*	-205,758	1,473,364	44,483	-651,202	-1,130,945	1,094,698
Omaha, NE	323,953	-88,925	149,566	31,009	-188,854	209,740
Orange County, CA	232,181	-63,508	38,080	397,982	-362,530	1,280,482
Orlando, FL	-85,004	188,077	138,338	-292,145	131,159	736,845
Palm Beach, FL	88,750	-142,242	-18,978	-90,619	71,546	316,051
Philadelphia, PA	-1,123,942	-1,230,806	292,968	-155,824	-36,861	1,303,380
Phoenix, AZ	268,852	872,778	530,952	1,182,603	237,714	1,228,447
Pittsburgh, PA	-120,813	-278,839	-181,882	288,417	-355,304	659,633
Portland, OR	191,800	-34,295	63,035	-176,631	-94,607	559,582
Providence, RI	2,958	197,517	-162,228	-151,550	-21,527	85,174
Puget Sound - Eastside	395,377	-68,900	40,555	400,800	-123,940	1,013,625
Raleigh/Durham, NC	-74,842	235,896	132,441	-44,352	475,250	129,066
Reno, NV	101,234	23,592	52,658	-5,078	57,957	171,455
Richmond, VA	79,742	12,598	1,042,347	-111,883	-214,672	239,740
Roanoke, VA	43,944	35,653	11,279	67,304	-48,118	50,868
Rochester, NY	90,767	380,406	-205,828	465,130	n/a	n/a
Sacramento, CA	114,871	522,597	194,181	368,090	304,232	1,327,353
Salt Lake City, UT	353,375	126,038	-14,870	309,272	176,592	408,773
San Antonio, TX	146,943	-179,842	117,344	400,539	n/a	n/a
San Diego, CA	308,715	350,468	105,490	649,889	-358,016	1,435,173
San Francisco, CA	902,375	-10,032	20,800	-354,426	-477,857	1,393,078
San Francisco North Bay, CA	-74,955	-22,411	-107,152	-91,233	3,884	189,020
San Jose, CA	130,030	98,078	777,604	869,940	385,689	4,471,866
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	1,510,050	662,036	733,093	429,952	1,496,062	1,187,203
Savannah, GA	n/a	-32,738	n/a	62,115	n/a	n/a
Seattle, WA	347,989	209,510	264,184	613,774	490,337	942,594
Southern NH	334,418	216,032	-53,906	50,400	-8,554	31,676
St. Louis, MO	-361,740	392,557	955,819	-189,562	214,194	994,071
St. Petersburg/Clearwater, FL	10,465	158,448	45,688	72,054	-148,374	189,899
Suburban MD	134,523	47,188	128,014	-62,138	93,495	1,510,464
Syracuse, NY	-86,651	-167,701	-8,578	52,791	87,051	151,002
Tampa, FL	253,802	-181,661	-94,987	-14,167	-50,799	663,768
Tucson, AZ	217,701	302,600	230,330	-93,525	-105,451	365,736
Tulsa, OK	-311,450	58,322	194,235	230,540	-576,079	146,921
Washington, DC	514,267	307,482	164,109	-56,755	-200,427	2,080,635
Westchester County, NY	14,552	88,657	127,264	-15,133	-140,941	411,650

U.S. Office Markets	Overall					Direct
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
United States	12.9%	12.9%	12.8%	12.9%	13.2%	11.9%
Northeast	12.8%	12.8%	12.7%	12.9%	13.1%	11.3%
Midwest	13.7%	13.6%	13.6%	14.0%	14.2%	13.6%
South	14.1%	14.1%	14.2%	14.3%	14.7%	13.6%
West	11.1%	11.1%	10.9%	10.9%	11.1%	9.7%

U.S. Office Markets	Overall					Direct
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
Atlanta, GA	19.6%	18.8%	18.5%	18.1%	18.3%	17.2%
Austin, TX	9.6%	10.1%	9.3%	9.0%	10.0%	8.2%
Baltimore, MD	5.5%	5.9%	12.0%	12.4%	12.7%	12.1%
Binghamton, NY	5.8%	6.0%	6.0%	5.7%	6.1%	6.1%
Birmingham, AL	15.8%	16.9%	16.6%	16.6%	16.2%	15.3%
Boise, ID	n/a	n/a	n/a	7.2%	7.7%	7.4%
Boston, MA	9.9%	9.0%	8.8%	9.1%	9.2%	8.2%
Buffalo, NY	16.7%	16.5%	15.0%	15.4%	15.9%	14.7%
Charleston, SC	5.0%	6.2%	6.5%	7.4%	8.1%	7.3%
Charlotte, NC	10.1%	10.3%	10.0%	10.2%	8.3%	7.6%
Chicago, IL	17.2%	16.9%	17.0%	17.8%	17.9%	16.9%
Cincinnati, OH	18.6%	18.6%	17.9%	18.0%	17.7%	17.2%
Cleveland, OH	6.1%	6.2%	6.4%	6.5%	6.6%	6.4%
Colorado Springs, CO	8.7%	8.4%	8.6%	7.7%	7.3%	6.9%
Columbus, OH	14.3%	14.2%	14.1%	15.4%	15.3%	14.6%
Dallas, TX	18.2%	18.2%	18.2%	18.5%	18.6%	17.4%
Denver, CO	15.0%	14.8%	14.7%	14.3%	14.0%	12.8%
Detroit, MI	11.9%	11.8%	11.9%	11.6%	11.9%	11.5%
El Paso, TX	5.2%	5.3%	5.0%	4.6%	4.4%	4.5%
Fairfield County, CT	26.6%	27.0%	27.0%	27.8%	27.9%	23.5%
Fort Lauderdale, FL	11.2%	11.6%	11.7%	11.7%	11.7%	10.9%
Fort Myers/Naples, FL	6.1%	6.0%	5.2%	5.5%	5.5%	5.3%
Fort Worth, TX	12.7%	13.1%	11.2%	10.8%	10.9%	10.7%
Fredericksburg, VA	10.0%	9.9%	9.0%	9.1%	8.7%	8.5%
Greenville, SC	7.5%	7.0%	6.3%	6.5%	6.6%	6.1%
Hampton Roads, VA	8.1%	8.0%	8.5%	8.4%	7.9%	7.7%
Hartford, CT	16.7%	15.8%	15.8%	16.7%	17.6%	15.7%
Houston, TX	20.9%	20.6%	21.0%	21.3%	23.8%	20.7%
Indianapolis, IN	17.0%	16.8%	17.3%	17.7%	18.1%	17.5%
Inland Empire CA	6.6%	7.1%	6.6%	6.6%	6.5%	6.1%
Jacksonville, FL	12.5%	12.2%	12.7%	14.1%	14.6%	13.0%
Kansas City, MO	13.8%	14.0%	13.3%	13.4%	13.7%	13.1%
Las Vegas, NV	14.2%	13.7%	11.4%	13.3%	12.6%	12.3%
Long Island, NY	10.4%	10.5%	10.1%	10.3%	10.9%	9.9%
Los Angeles CBD	18.7%	18.4%	18.7%	19.6%	19.4%	18.9%
Los Angeles Non-CBD	14.0%	13.7%	13.6%	13.9%	13.6%	12.9%
Louisville, KY	12.6%	12.9%	12.8%	12.7%	13.7%	13.3%
Memphis, TN	15.0%	14.9%	13.1%	13.5%	13.5%	13.1%
Miami, FL	12.2%	12.5%	12.7%	12.3%	12.5%	12.0%
Milwaukee, WI	15.0%	15.7%	16.4%	16.5%	18.3%	18.3%
Minneapolis/St. Paul, MN	17.4%	17.1%	17.1%	17.9%	17.9%	16.9%
Nashville, TN	10.3%	10.7%	10.3%	10.1%	10.7%	9.4%
New Haven, CT	13.2%	12.6%	12.1%	11.9%	11.7%	11.2%
New Jersey - Central	16.1%	15.8%	16.2%	16.2%	16.1%	13.3%

U.S. Office Markets	Overall					Direct
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
New Jersey - Northern	18.0%	18.0%	17.6%	17.5%	18.0%	16.1%
New Orleans, LA	8.5%	9.1%	9.5%	8.8%	8.9%	8.6%
New York - Brooklyn	15.5%	16.6%	17.8%	21.3%	19.4%	17.3%
New York - Downtown	12.0%	11.9%	11.4%	11.6%	10.6%	8.2%
New York - Midtown	10.6%	10.8%	11.2%	11.6%	12.3%	9.4%
New York - Midtown South	9.5%	9.0%	7.8%	8.3%	8.5%	5.5%
Northern VA	20.3%	20.3%	19.0%	18.4%	18.0%	17.1%
Oakland/East Bay, CA*	10.9%	10.4%	10.8%	11.4%	11.7%	9.3%
Omaha, NE	10.4%	10.8%	10.0%	9.8%	10.7%	9.6%
Orange County, CA	10.8%	11.8%	12.1%	11.6%	12.2%	11.3%
Orlando, FL	9.0%	8.8%	8.4%	9.2%	9.4%	8.8%
Palm Beach, FL	12.8%	13.4%	13.6%	14.4%	14.1%	13.4%
Philadelphia, PA	13.0%	13.9%	13.7%	13.8%	13.9%	13.1%
Phoenix, AZ	15.4%	15.3%	14.9%	14.4%	15.7%	14.5%
Pittsburgh, PA	10.6%	11.0%	10.6%	10.2%	10.9%	10.3%
Portland, OR	10.2%	10.3%	10.2%	10.1%	10.8%	10.3%
Providence, RI	6.2%	6.2%	6.8%	7.4%	7.5%	7.3%
Puget Sound - Eastside	5.8%	5.9%	4.9%	4.6%	4.9%	4.2%
Raleigh/Durham, NC	8.0%	8.1%	7.9%	8.2%	8.3%	7.9%
Reno, NV	11.8%	11.5%	10.5%	10.0%	9.4%	9.2%
Richmond, VA	7.0%	6.6%	6.5%	5.8%	5.8%	5.5%
Roanoke, VA	5.4%	5.2%	5.1%	4.7%	5.0%	5.0%
Rochester, NY	13.2%	10.5%	11.9%	8.6%	8.6%	8.6%
Sacramento, CA	8.8%	8.6%	8.3%	8.2%	7.8%	7.6%
Salt Lake City, UT	9.4%	10.0%	10.5%	9.7%	10.2%	8.1%
San Antonio, TX	13.0%	13.8%	13.5%	13.5%	13.5%	13.1%
San Diego, CA	14.0%	13.7%	12.4%	12.2%	12.9%	12.2%
San Francisco, CA	5.6%	5.6%	5.6%	6.0%	6.7%	4.2%
San Francisco North Bay, CA	8.1%	8.2%	8.7%	9.1%	9.1%	7.8%
San Jose, CA	9.8%	9.7%	9.5%	9.7%	9.9%	7.4%
San Juan, PR	13.0%	13.0%	12.3%	11.3%	11.3%	11.3%
San Mateo County, CA*	8.2%	7.5%	7.7%	7.8%	7.6%	5.2%
Savannah, GA	14.0%	14.9%	14.9%	13.1%	13.1%	13.1%
Seattle, WA	7.8%	8.8%	8.8%	8.2%	8.7%	7.8%
Southern NH	8.5%	7.3%	7.5%	7.5%	6.7%	5.9%
St. Louis, MO	12.7%	12.5%	11.8%	12.4%	11.9%	11.5%
St. Petersburg/Clearwater, FL	11.3%	10.1%	9.7%	9.1%	10.3%	9.8%
Suburban MD	18.6%	18.4%	18.0%	18.6%	18.4%	17.5%
Syracuse, NY	12.7%	13.1%	12.7%	12.0%	11.1%	11.0%
Tampa, FL	11.8%	12.4%	12.7%	13.5%	13.5%	11.3%
Tucson, AZ	7.8%	7.8%	7.5%	8.0%	8.5%	7.9%
Tulsa, OK	10.8%	10.7%	10.1%	10.1%	11.6%	10.8%
Washington, DC	13.3%	13.9%	14.2%	14.8%	15.8%	14.8%
Westchester County, NY	23.5%	23.1%	22.5%	22.8%	23.4%	21.5%

Overall (All Classes)						Class A
U.S. Office Markets	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
United States	\$32.46	\$32.71	\$32.76	\$33.24	\$33.37	\$39.16
Northeast	\$40.70	\$40.83	\$40.77	\$41.68	\$41.58	\$47.46
Midwest	\$24.39	\$24.32	\$24.38	\$24.75	\$24.83	\$29.25
South	\$29.10	\$29.40	\$29.23	\$29.50	\$29.96	\$34.20
West	\$34.84	\$35.34	\$35.99	\$36.51	\$36.49	\$43.39

Overall (All Classes)						Class A
U.S. Office Markets	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
Atlanta, GA	\$26.64	\$27.46	\$27.37	\$27.24	\$27.28	\$30.04
Austin, TX	\$37.60	\$38.51	\$38.94	\$39.24	\$39.79	\$43.78
Baltimore, MD	\$23.82	\$23.71	\$23.95	\$23.42	\$23.15	\$26.62
Binghamton, NY	\$13.81	\$13.81	\$13.74	\$13.18	\$13.21	\$13.21
Birmingham, AL	\$20.24	\$19.86	\$20.48	\$20.64	\$20.77	\$22.22
Boise, ID	n/a	n/a	n/a	n/a	\$19.57	\$22.15
Boston, MA	\$36.26	\$37.55	\$38.17	\$38.68	\$38.75	\$43.91
Buffalo, NY	\$17.70	\$17.70	\$17.70	\$17.70	\$17.70	\$23.60
Charleston, SC	\$23.17	\$23.06	\$25.65	\$26.21	\$26.67	\$29.60
Charlotte, NC	\$28.64	\$28.76	\$29.19	\$29.78	\$29.04	\$32.10
Chicago, IL	\$30.72	\$30.47	\$30.50	\$30.96	\$31.15	\$37.28
Cincinnati, OH	\$19.76	\$19.36	\$19.27	\$19.42	\$19.31	\$22.10
Cleveland, OH	\$17.20	\$17.47	\$17.48	\$18.03	\$18.44	\$22.04
Colorado Springs, CO	\$16.38	\$16.68	\$16.80	\$17.79	\$18.30	\$20.76
Columbus, OH	\$20.89	\$20.95	\$21.13	\$21.13	\$19.54	\$24.56
Dallas, TX	\$27.61	\$27.62	\$26.41	\$26.85	\$26.61	\$30.41
Denver, CO	\$28.70	\$28.69	\$28.64	\$28.55	\$28.90	\$32.50
Detroit, MI	\$19.74	\$19.95	\$20.01	\$20.26	\$20.34	\$21.97
El Paso, TX	\$15.38	\$15.23	\$15.63	\$15.22	\$15.22	\$16.80
Fairfield County, CT	\$31.99	\$31.53	\$31.43	\$31.35	\$31.42	\$33.98
Fort Lauderdale, FL	\$32.25	\$32.95	\$32.81	\$32.61	\$33.30	\$38.88
Fort Myers/Naples, FL	\$14.79	\$14.76	\$15.66	\$15.76	\$15.76	\$20.34
Fort Worth, TX	\$26.22	\$26.17	\$24.76	\$24.70	\$24.69	\$29.27
Fredericksburg, VA	\$22.85	\$22.55	\$23.05	\$23.25	\$23.17	\$25.06
Greenville, SC	\$19.09	\$19.07	\$19.33	\$20.37	\$21.09	\$23.83
Hampton Roads, VA	\$18.26	\$18.14	\$18.20	\$18.67	\$18.94	\$21.51
Hartford, CT	\$20.42	\$20.47	\$20.56	\$20.80	\$20.33	\$22.71
Houston, TX	\$28.85	\$29.07	\$28.95	\$29.31	\$31.05	\$36.70
Indianapolis, IN	\$19.99	\$20.17	\$20.42	\$20.53	\$21.08	\$23.21
Inland Empire CA	\$22.90	\$23.77	\$23.59	\$23.62	\$23.60	\$27.97
Jacksonville, FL	\$20.70	\$20.80	\$20.76	\$21.11	\$21.22	\$23.75
Kansas City, MO	\$21.06	\$21.38	\$21.37	\$21.63	\$21.61	\$25.35
Las Vegas, NV	\$20.40	\$20.28	\$22.08	\$22.85	\$24.43	\$29.95
Long Island, NY	\$30.66	\$30.89	\$31.09	\$31.04	\$31.09	\$34.52
Los Angeles CBD	\$44.00	\$44.05	\$44.28	\$44.34	\$44.75	\$45.92
Los Angeles Non-CBD	\$39.47	\$40.03	\$40.29	\$40.43	\$41.34	\$45.06
Louisville, KY	\$17.37	\$17.45	\$18.43	\$17.84	\$18.23	\$20.67
Memphis, TN	\$18.93	\$18.89	\$18.89	\$19.12	\$19.17	\$21.16
Miami, FL	\$39.70	\$40.16	\$40.46	\$40.83	\$40.74	\$47.19
Milwaukee, WI	\$20.29	\$20.57	\$20.70	\$20.73	\$20.65	\$23.64
Minneapolis/St. Paul, MN	\$25.84	\$26.03	\$26.06	\$26.16	\$26.18	\$31.80
Nashville, TN	\$26.72	\$26.87	\$27.38	\$28.39	\$29.20	\$33.02
New Haven, CT	\$21.99	\$21.94	\$22.42	\$22.66	\$22.16	\$22.80
New Jersey - Central	\$26.48	\$26.44	\$26.47	\$26.30	\$26.53	\$29.44

Overall (All Classes)						Class A
U.S. Office Markets	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
New Jersey - Northern	\$31.31	\$31.49	\$31.54	\$32.18	\$32.00	\$36.61
New Orleans, LA	\$18.35	\$18.49	\$18.53	\$18.52	\$18.63	\$19.95
New York - Brooklyn	\$40.55	\$42.14	\$42.76	\$49.79	\$46.86	\$60.51
New York - Downtown	\$63.43	\$63.57	\$62.78	\$62.61	\$62.42	\$66.76
New York - Midtown	\$78.17	\$77.15	\$76.69	\$76.51	\$76.45	\$82.76
New York - Midtown South	\$78.64	\$79.90	\$78.11	\$75.83	\$76.79	\$93.47
Northern VA	\$33.15	\$33.48	\$33.34	\$33.57	\$33.65	\$36.47
Oakland/East Bay, CA*	\$33.42	\$34.10	\$36.58	\$36.49	\$36.32	\$44.41
Omaha, NE	\$19.70	\$19.52	\$19.64	\$19.29	\$21.13	\$23.15
Orange County, CA	\$35.60	\$35.82	\$36.61	\$36.53	\$35.94	\$39.58
Orlando, FL	\$23.47	\$23.36	\$23.42	\$23.85	\$24.23	\$27.05
Palm Beach, FL	\$37.51	\$37.59	\$38.00	\$37.88	\$37.82	\$46.84
Philadelphia, PA	\$26.87	\$27.04	\$26.87	\$26.96	\$26.71	\$29.14
Phoenix, AZ	\$25.33	\$26.25	\$26.55	\$27.10	\$27.40	\$27.61
Pittsburgh, PA	\$19.75	\$19.41	\$19.68	\$20.07	\$20.03	\$24.21
Portland, OR	\$28.89	\$29.32	\$29.37	\$29.99	\$30.40	\$34.96
Providence, RI	\$18.13	\$18.11	\$18.36	\$19.08	\$19.36	\$27.51
Puget Sound - Eastside	\$34.91	\$37.59	\$38.04	\$37.85	\$37.76	\$44.77
Raleigh/Durham, NC	\$26.29	\$26.75	\$27.00	\$26.44	\$25.21	\$27.43
Reno, NV	\$20.04	\$20.52	\$20.40	\$20.52	\$20.76	\$27.60
Richmond, VA	\$18.89	\$19.21	\$19.34	\$19.48	\$19.84	\$22.22
Roanoke, VA	\$15.78	\$15.57	\$15.66	\$16.14	\$16.76	\$22.64
Rochester, NY	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$20.66
Sacramento, CA	\$22.79	\$23.21	\$22.92	\$22.98	\$18.22	\$24.66
Salt Lake City, UT	\$23.59	\$23.96	\$23.99	\$24.43	\$25.13	\$29.59
San Antonio, TX	\$22.34	\$22.63	\$23.07	\$22.75	\$22.99	\$26.81
San Diego, CA	\$38.04	\$38.28	\$38.88	\$39.36	\$40.61	\$45.10
San Francisco, CA	\$77.29	\$77.40	\$78.73	\$81.09	\$82.86	\$85.81
San Francisco North Bay, CA	\$30.97	\$32.02	\$32.97	\$32.80	\$32.93	\$38.13
San Jose, CA	\$40.53	\$41.05	\$41.61	\$41.79	\$41.80	\$60.42
San Juan, PR	\$18.05	\$18.16	\$20.31	\$20.31	\$20.31	\$20.25
San Mateo County, CA*	\$63.12	\$65.52	\$65.16	\$68.28	\$68.04	\$72.12
Savannah, GA	\$20.45	\$20.74	\$20.74	\$21.29	\$21.29	\$24.46
Seattle, WA	\$35.74	\$38.49	\$38.81	\$39.10	\$39.78	\$44.76
Southern NH	\$17.53	\$17.79	\$17.92	\$17.75	\$20.48	\$21.31
St. Louis, MO	\$20.71	\$20.44	\$20.46	\$20.73	\$21.11	\$23.45
St. Petersburg/Clearwater, FL	\$23.25	\$23.31	\$23.19	\$23.47	\$23.25	\$25.25
Suburban MD	\$27.81	\$27.81	\$27.73	\$27.49	\$28.22	\$31.81
Syracuse, NY	\$16.96	\$17.27	\$17.44	\$17.22	\$16.91	\$18.76
Tampa, FL	\$26.34	\$27.18	\$27.38	\$27.27	\$27.05	\$30.99
Tucson, AZ	\$18.44	\$18.64	\$18.82	\$20.37	\$20.81	\$25.84
Tulsa, OK	\$15.40	\$15.59	\$15.69	\$15.64	\$15.93	\$20.05
Washington, DC	\$55.30	\$54.61	\$54.69	\$55.59	\$56.52	\$62.97
Westchester County, NY	\$28.66	\$28.60	\$28.51	\$28.82	\$28.88	\$29.82

U.S. Office Markets	Inventory	Deliveries YTD 2020	Under Construction as of Q1 2020p
United States	5,354,110,935	11,953,905	133,773,445
Northeast	1,256,860,022	309,573	28,868,216
Midwest	834,528,981	1,255,313	15,581,609
South	1,737,435,804	4,916,903	45,230,291
West	1,525,286,128	5,472,116	44,093,329

U.S. Office Markets	Inventory	Deliveries YTD 2020	Under Construction as of Q1 2020p
Atlanta, GA	148,121,741	1,747,227	4,960,701
Austin, TX	54,769,869	818,928	6,845,403
Baltimore, MD	77,608,669	0	511,000
Binghamton, NY	4,235,105	0	0
Birmingham, AL	19,908,059	0	0
Boise, ID	16,389,876	0	1,181,404
Boston, MA	171,367,404	0	6,772,846
Buffalo, NY	22,414,911	0	230,000
Charleston, SC	26,324,774	172,000	784,531
Charlotte, NC	52,805,593	31,713	5,344,800
Chicago, IL	237,553,730	599,018	6,044,649
Cincinnati, OH	33,753,141	0	360,000
Cleveland, OH	150,343,842	60,000	439,429
Colorado Springs, CO	28,492,198	5,000	473,941
Columbus, OH	38,036,545	0	1,200,999
Dallas, TX	219,702,911	220,000	4,679,471
Denver, CO	118,101,424	64,680	2,192,350
Detroit, MI	109,348,004	0	441,060
El Paso, TX	19,210,613	15,790	327,520
Fairfield County, CT	38,503,814	0	532,258
Fort Lauderdale, FL	28,248,066	78,816	962,548
Fort Myers/Naples, FL	22,124,146	n/a	n/a
Fort Worth, TX	18,720,332	0	0
Fredericksburg, VA	10,305,511	0	86,000
Greenville, SC	25,236,848	0	160,351
Hampton Roads, VA	43,421,985	0	564,565
Hartford, CT	24,256,074	0	0
Houston, TX	189,185,378	180,000	2,832,944
Indianapolis, IN	37,735,436	123,000	520,470
Inland Empire CA	21,874,191	0	178,285
Jacksonville, FL	24,806,615	0	62,751
Kansas City, MO	53,360,381	172,780	912,617
Las Vegas, NV	47,368,965	65,651	301,479
Long Island, NY	36,246,294	0	0
Los Angeles CBD	27,593,147	0	0
Los Angeles Non-CBD	176,400,865	162,031	5,437,262
Louisville, KY	20,579,609	135,917	167,011
Memphis, TN	25,774,351	0	0
Miami, FL	45,804,753	0	2,440,754
Milwaukee, WI	29,224,905	72,000	780,893
Minneapolis/St. Paul, MN	76,391,667	0	2,522,983
Nashville, TN	42,197,031	202,000	3,575,926
New Haven, CT	10,713,686	n/a	n/a
New Jersey - Central	83,546,444	0	0

U.S. Office Markets	Inventory	Deliveries YTD 2020	Under Construction as of Q1 2020p
New Jersey - Northern	109,951,941	90,000	550,500
New Orleans, LA	26,454,052	n/a	n/a
New York - Brooklyn	30,484,711	120,836	2,482,516
New York - Downtown	89,787,734	0	325,631
New York - Midtown	247,175,929	0	12,105,901
New York - Midtown South	68,261,570	0	2,555,331
Northern VA	133,936,743	204,788	2,851,440
Oakland/East Bay, CA*	109,502,230	0	472,624
Omaha, NE	19,118,276	214,515	1,116,101
Orange County, CA	91,586,168	0	529,151
Orlando, FL	36,871,525	214,800	324,525
Palm Beach, FL	23,648,913	0	752,066
Philadelphia, PA	134,339,641	0	1,085,333
Phoenix, AZ	106,215,515	812,479	1,725,582
Pittsburgh, PA	92,218,284	98,737	2,068,900
Portland, OR	54,910,150	482,673	871,712
Providence, RI	25,501,451	0	0
Puget Sound - Eastside	34,957,228	0	2,483,024
Raleigh/Durham, NC	58,586,354	0	270,294
Reno, NV	7,901,516	0	0
Richmond, VA	53,509,391	17,000	449,632
Roanoke, VA	12,884,429	0	0
Rochester, NY	14,069,668	0	45,000
Sacramento, CA	90,338,797	0	2,370,200
Salt Lake City, UT	38,512,238	430,000	2,609,982
San Antonio, TX	39,097,725	n/a	n/a
San Diego, CA	81,822,902	290,260	2,732,485
San Francisco, CA	83,562,554	0	2,472,534
San Francisco North Bay, CA	20,743,085	0	34,425
San Jose, CA	217,886,447	726,033	9,092,282
San Juan, PR	10,312,067	0	0
San Mateo County, CA*	58,919,419	1,545,770	4,658,326
Savannah, GA	3,433,500	0	28,090
Seattle, WA	64,501,168	871,539	3,883,565
Southern NH	14,177,577	0	72,000
St. Louis, MO	49,663,054	14,000	1,242,408
St. Petersburg/Clearwater, FL	11,655,208	0	0
Suburban MD	60,294,742	0	2,244,767
Syracuse, NY	16,196,296	0	42,000
Tampa, FL	31,498,770	0	1,369,022
Tucson, AZ	27,706,045	16,000	392,716
Tulsa, OK	46,840,956	0	157,689
Washington, DC	112,652,300	877,924	2,476,490
Westchester County, NY	23,411,488	0	0

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.

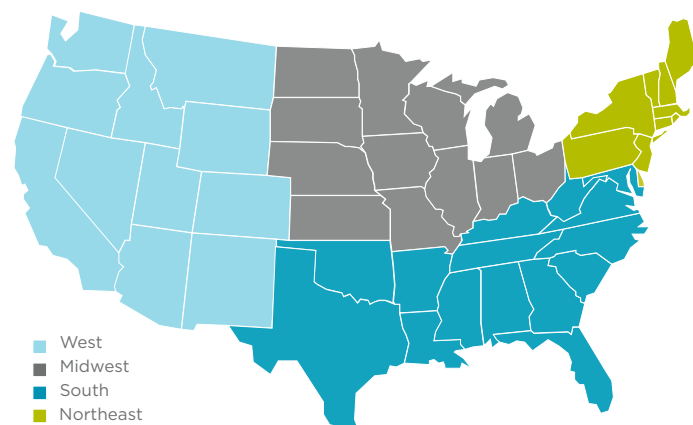
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not 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



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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