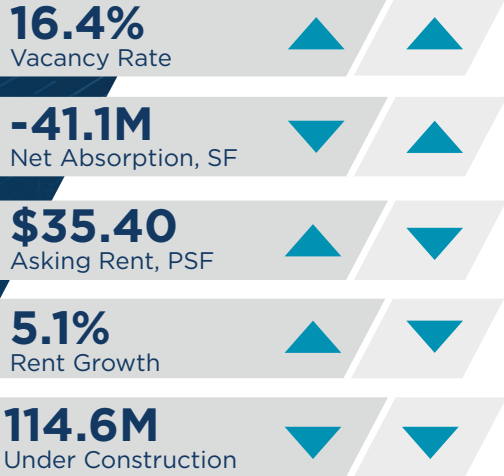


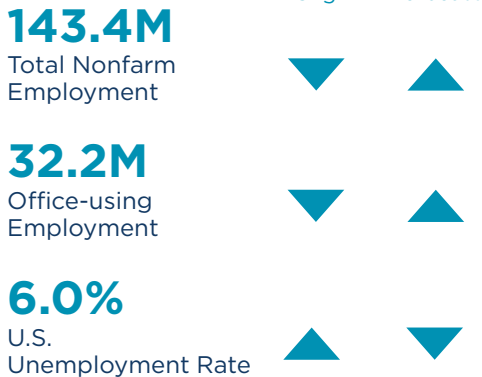
YoY Chg 12-Mo. Forecast



(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2021

YoY Chg 12-Mo. Forecast



Source: BLS

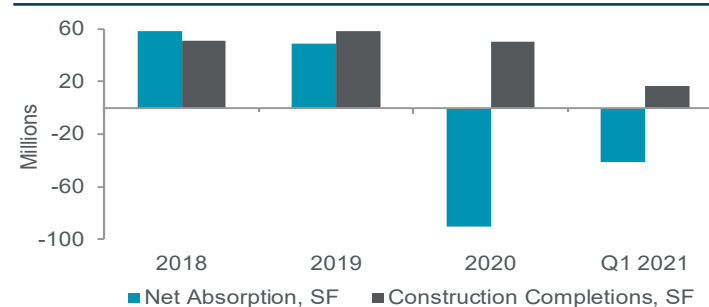
U.S. Office Sector Still Recalibrating

As is the case with any product type that serves to bring people together, the U.S. office sector continues to struggle amid a global pandemic. In the first quarter of 2021, U.S. net absorption registered -41.1 million square feet (msf)—a level that is on par with the negative absorption recorded in the two previous quarters. Since COVID-19 was officially classified as a global pandemic last March, the U.S. has shed a total of 138.4 msf of office space. This level already exceeds the 103 msf of negative absorption that occurred during the entirety of the Great Financial Recession (2007 to 2010). U.S. office vacancy reached 16.4% in the first quarter of 2021, which is the highest level since the fourth quarter of 2011. A year ago, the U.S. vacancy rate was 13.0%. In the current environment, it is difficult to gauge rental rates given the sharp decline in leasing activity and lack of data points. But initial data reveals that effective rents (i.e., contract rents that factor in concession) are down roughly 5-7% nationally, relative to pre-pandemic levels.

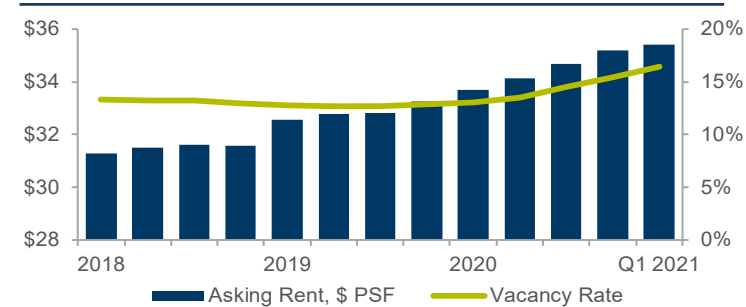
Most of the negative absorption that has occurred so far can largely be explained by the pandemic's impact on the labor markets. The U.S. economy cut roughly three million office-using jobs in March and April of 2020. Given the immediate drop in headcount as well as the heightened level of uncertainty, it is not surprising that many businesses began looking for ways to reduce costs, and one way to do that is to reduce fixed costs tied to an office footprint. Since the pandemic started, the total amount of vacant sublease space has increased from 59 msf to a near all-time high of 123 msf. But the good news is that the U.S. economy is creating jobs again. Since the low point in April of 2020, the U.S. has added back 1.9 million office-using jobs through March of 2021 and most economists expect strong job growth to continue from this point forward. Office employment is expected to match the pre-pandemic peak by mid-2022.

Although the worst of the recessionary impacts are largely over, the work from home dynamic will continue to be a downdraft on the office sector for many years to come. As we modeled in Cushman & Wakefield's [Global Office Impact and Recovery Timing Report](#) released in 2020, we estimate that the percentage of workers

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



who will now work permanently from home post-pandemic will double, from 5% to 11%, and the share of agile workers—those who will work in the office part-time—will also increase from about one-third of workers pre-pandemic to about half post-pandemic.

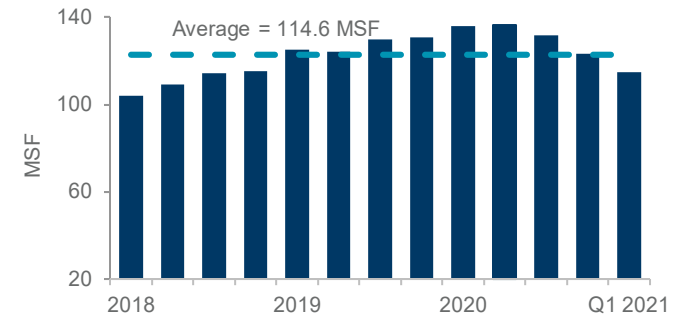
The work from home dynamic will continue to filter through as leases expire, but at the same time, the U.S. economy will continue producing knowledge-based workers at a disproportionate rate. The U.S. is forecast to create 2.3 million office-using jobs over the next two years—on par with the highest levels on record. If [surveys](#) are accurate that very few businesses are planning on adopting a 100% remote working model and that most employees and employers plan to return to the office two to four days per week post-COVID-19, then ultimately job growth will lead to the repopulation of office buildings.

Regardless of how the balance of remote and in-office working mix shakes out, the trends in the office sector in Q1 were quite negative. Seventy-eight of the 89 markets tracked by Cushman & Wakefield experienced a rise in office vacancy. Markets among those with the highest vacancy rates in the U.S. include Fairfield County, CT (30.9%), Houston (25.1%), Brooklyn (22.7%) and Atlanta (22.1%). A total of 12 markets had a vacancy rate of 20% or higher, the largest number in the current cycle, but well below the 27 markets with elevated vacancy during the last recession.

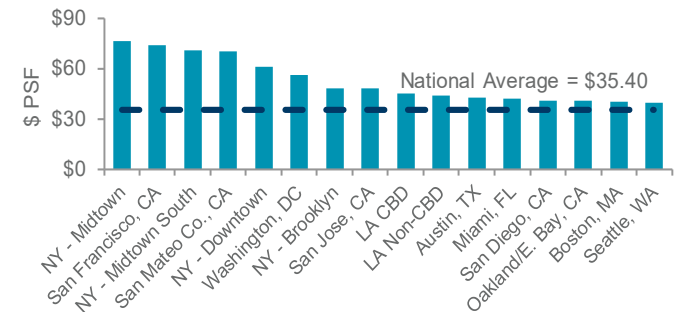
Outlook

- The economy is expected to accelerate during 2021 as the combination of massive government stimulus, pent-up demand and rising vaccinations support a likely surge in spending. These same factors will also support a continuation of the strong job growth recorded in March of 2021 (+916,000 total jobs added, 80,000 office-using).
- However, it's unlikely that vacancy will decline soon as tenants remain cautious and continue to evaluate their occupancy requirements under more flexible office usage programs. Additionally, the 114.6 msf under construction will ultimately deliver in a weaker market, contributing to higher vacancy.
- As the economy picks up, so too will office leasing activity—a critical step in determining where the office demand fundamentals will ultimately settle in.
- Rental rates will remain under downward pressure at least for the next few quarters as tenants have increased leverage due to the surge in sublease space and higher vacancy levels.

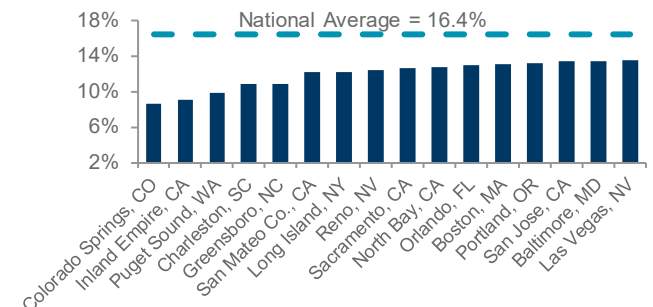
SPACE UNDER CONSTRUCTION



ASKING RENT BY MARKET HIGHEST PRICED U.S. MARKETS



VACANCY BY MARKET SELECT MARKETS IN THE U.S.



U.S. Office Markets	Overall					Direct
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p
United States	13.0%	13.5%	14.5%	15.4%	16.4%	14.2%
Northeast	13.4%	13.6%	14.5%	15.4%	16.4%	13.3%
Midwest	14.0%	14.4%	14.9%	15.6%	16.5%	15.2%
South	14.3%	14.8%	15.7%	16.4%	17.3%	15.6%
West	10.7%	11.6%	12.9%	14.1%	15.4%	12.7%

U.S. Office Markets	Overall					Direct
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p
Atlanta, GA	18.4%	18.7%	19.1%	20.4%	22.1%	19.7%
Austin, TX	9.9%	12.4%	15.2%	17.1%	18.2%	12.3%
Baltimore, MD	11.8%	12.1%	12.2%	13.1%	13.5%	12.6%
Binghamton, NY	6.1%	5.8%	6.0%	6.4%	6.5%	6.5%
Birmingham, AL	16.2%	16.8%	17.5%	16.9%	16.9%	16.4%
Boise, ID	6.3%	5.2%	7.0%	7.5%	8.0%	7.2%
Boston, MA	11.1%	11.3%	12.1%	12.4%	13.1%	10.5%
Buffalo, NY	15.9%	15.1%	16.5%	16.5%	16.4%	15.3%
Charleston, SC	7.6%	7.8%	8.6%	10.2%	10.9%	7.8%
Charlotte, NC	9.7%	10.4%	11.5%	13.1%	14.8%	12.4%
Chicago, IL	17.5%	17.9%	18.1%	19.2%	20.5%	18.2%
Cincinnati, OH	17.5%	17.7%	18.0%	19.1%	19.9%	18.5%
Cleveland, OH	6.3%	6.5%	6.3%	6.6%	6.7%	6.4%
Colorado Springs, CO	7.1%	7.0%	8.0%	8.1%	8.6%	7.8%
Columbia	15.0%	17.0%	19.2%	18.6%	19.4%	18.3%
Columbus, OH	16.8%	17.6%	19.3%	20.2%	22.2%	19.8%
Dallas, TX	18.7%	19.6%	20.7%	21.1%	22.0%	20.3%
Denver, CO	14.0%	14.6%	16.1%	17.4%	18.7%	16.0%
Detroit, MI	11.7%	12.3%	13.4%	13.9%	14.4%	13.8%
El Paso, TX	4.7%	5.5%	6.2%	7.5%	7.7%	7.4%
Fairfield County, CT	27.9%	27.5%	29.4%	29.6%	30.9%	24.2%
Fort Lauderdale, FL	11.2%	11.9%	12.9%	14.7%	16.1%	14.6%
Fort Myers/Naples, FL	4.9%	5.3%	5.9%	6.0%	5.9%	5.7%
Fort Worth, TX	11.2%	11.6%	13.4%	13.5%	14.1%	13.2%
Fredericksburg, VA	8.7%	8.7%	10.0%	10.0%	9.1%	8.8%
Greensboro/Winston-Salem, NC	9.4%	9.6%	9.2%	9.6%	10.9%	10.5%
Greenville, SC	6.5%	7.2%	8.8%	10.3%	10.3%	9.2%
Hampton Roads, VA	7.6%	7.7%	7.7%	8.1%	8.5%	8.2%
Hartford, CT	17.1%	17.6%	17.3%	17.0%	19.6%	17.5%
Houston, TX	22.3%	22.5%	23.7%	24.5%	25.1%	23.2%
Indianapolis, IN	17.3%	17.2%	17.6%	17.8%	18.6%	17.6%
Inland Empire CA	5.2%	6.0%	6.9%	8.4%	9.0%	8.9%
Jacksonville, FL	14.6%	15.3%	15.2%	15.8%	18.1%	15.4%
Kansas City, MO	13.6%	14.9%	16.0%	15.9%	16.4%	14.9%
Las Vegas, NV	12.0%	12.2%	12.7%	13.0%	13.5%	13.1%
Long Island, NY	11.1%	11.4%	11.6%	11.6%	12.2%	10.3%
Los Angeles CBD	19.5%	20.5%	21.7%	21.4%	21.6%	20.1%
Los Angeles Non-CBD	13.6%	14.2%	15.7%	17.3%	18.5%	16.7%
Louisville, KY	13.8%	13.6%	14.2%	14.8%	15.7%	14.6%
Memphis, TN	12.6%	12.4%	14.9%	15.0%	15.5%	15.1%
Miami, FL	12.6%	13.0%	15.0%	16.3%	17.1%	16.2%
Milwaukee, WI	18.3%	18.9%	19.0%	19.8%	20.0%	20.0%
Minneapolis/St. Paul, MN	17.9%	18.2%	19.1%	19.9%	21.5%	19.9%
Nashville, TN	10.6%	12.2%	13.4%	15.2%	18.1%	14.5%
New Haven, CT	11.5%	12.1%	12.3%	12.4%	15.1%	14.7%

U.S. Office Markets	Overall					Direct
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p
New Jersey - Central	15.7%	16.3%	16.6%	18.5%	19.1%	16.0%
New Jersey - Northern	17.2%	17.6%	18.1%	18.8%	20.0%	16.5%
New Orleans, LA	8.7%	9.0%	9.5%	9.7%	10.4%	9.9%
New York - Brooklyn	19.4%	20.5%	21.7%	22.8%	22.7%	19.5%
New York - Downtown	11.8%	11.3%	11.9%	13.5%	14.4%	9.1%
New York - Midtown	12.0%	12.5%	14.4%	15.9%	16.8%	12.4%
New York - Midtown South	8.2%	8.7%	10.9%	14.4%	17.0%	10.8%
Northern VA	18.0%	18.1%	18.3%	18.6%	18.7%	17.6%
Oakland/East Bay, CA*	10.7%	11.6%	12.9%	13.7%	14.4%	10.9%
Omaha, NE	10.5%	11.8%	12.8%	13.2%	14.9%	13.9%
Orange County, CA	11.2%	11.8%	13.3%	13.4%	15.3%	13.7%
Orlando, FL	9.6%	10.3%	11.5%	11.2%	13.0%	11.1%
Palm Beach, FL	13.9%	13.4%	14.0%	14.7%	15.0%	14.3%
Philadelphia, PA	13.9%	14.1%	13.4%	14.1%	14.8%	13.8%
Phoenix, AZ	15.7%	17.3%	16.9%	19.3%	21.0%	18.6%
Pittsburgh, PA	10.9%	10.4%	11.8%	12.2%	13.8%	12.0%
Portland, OR	10.8%	11.8%	11.9%	12.3%	13.2%	12.0%
Providence, RI	11.4%	11.1%	11.4%	11.9%	12.1%	11.4%
Puget Sound - Eastside	3.9%	4.5%	5.8%	7.8%	9.9%	6.4%
Raleigh/Durham, NC	10.6%	10.3%	11.8%	12.8%	14.3%	11.3%
Reno, NV	9.1%	10.6%	12.0%	12.5%	12.4%	12.2%
Richmond, VA	5.8%	5.8%	6.6%	7.2%	7.8%	6.4%
Roanoke, VA	5.0%	5.4%	5.3%	6.0%	6.2%	5.8%
Rochester, NY	8.6%	12.8%	12.5%	13.1%	15.9%	15.9%
Sacramento, CA	7.8%	7.9%	10.8%	11.7%	12.6%	11.2%
Salt Lake City, UT	9.4%	11.1%	13.2%	14.7%	16.6%	13.7%
San Diego, CA	12.7%	13.4%	14.4%	15.6%	15.2%	14.0%
San Francisco, CA	6.0%	8.9%	12.8%	15.8%	18.7%	9.3%
San Francisco North Bay, CA	9.3%	10.1%	10.8%	11.8%	12.8%	11.4%
San Jose, CA	9.9%	10.3%	11.0%	12.0%	13.4%	10.1%
San Juan, PR	12.6%	13.2%	13.8%	14.6%	14.5%	14.5%
San Mateo County, CA*	7.6%	8.5%	10.1%	11.1%	12.2%	8.2%
Savannah, GA	13.1%	12.6%	12.6%	9.9%	9.9%	9.9%
Seattle, WA	8.0%	9.2%	11.1%	13.4%	17.2%	12.7%
Southern NH	6.6%	6.7%	5.6%	8.3%	9.0%	8.7%
St. Louis, MO	11.7%	11.7%	12.8%	14.0%	15.2%	13.9%
St. Petersburg/Clearwater, FL	9.6%	10.0%	11.4%	12.4%	13.3%	11.5%
Suburban MD	17.0%	16.7%	19.1%	19.4%	20.0%	18.9%
Syracuse, NY	11.1%	11.1%	11.1%	12.9%	13.0%	13.0%
Tampa, FL	12.7%	12.4%	13.6%	14.2%	15.0%	12.3%
Tucson, AZ	8.7%	8.9%	9.3%	9.1%	9.3%	9.1%
Tulsa, OK	10.8%	10.9%	11.5%	11.7%	11.3%	10.2%
Washington, DC	15.5%	16.2%	16.6%	17.0%	17.8%	16.9%
Westchester County, NY	23.4%	23.4%	24.7%	25.1%	25.5%	23.5%

p = preliminary, *Includes R&D

Overall (All Classes)						Class A
U.S. Office Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p
United States	\$33.69	\$34.11	\$34.67	\$35.17	\$35.40	\$40.74
Northeast	\$41.99	\$41.90	\$43.01	\$43.59	\$43.56	\$49.74
Midwest	\$24.90	\$25.13	\$25.45	\$25.65	\$25.90	\$30.31
South	\$30.00	\$30.17	\$30.22	\$30.39	\$30.46	\$35.29
West	\$36.76	\$38.10	\$38.80	\$39.43	\$39.85	\$46.06

Overall (All Classes)						Class A
U.S. Office Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p
Atlanta, GA	\$27.44	\$27.62	\$28.08	\$27.99	\$28.59	\$31.16
Austin, TX	\$39.76	\$40.81	\$41.43	\$42.16	\$43.11	\$47.76
Baltimore, MD	\$23.47	\$23.19	\$23.26	\$23.36	\$23.42	\$27.53
Binghamton, NY	\$13.21	\$13.21	\$13.02	\$13.02	\$12.99	\$13.29
Birmingham, AL	\$20.77	\$20.79	\$20.87	\$21.25	\$21.48	\$22.67
Boise, ID	\$19.74	\$20.02	\$20.16	\$20.22	\$20.23	\$22.57
Boston, MA	\$41.87	\$39.74	\$39.42	\$39.50	\$40.25	\$40.61
Buffalo, NY	\$17.70	\$17.70	\$17.70	\$17.70	\$17.70	\$23.60
Charleston, SC	\$26.73	\$26.94	\$27.70	\$27.30	\$28.00	\$29.93
Charlotte, NC	\$28.35	\$28.57	\$28.65	\$28.95	\$29.53	\$32.18
Chicago, IL	\$31.11	\$31.56	\$32.25	\$32.30	\$32.65	\$38.59
Cincinnati, OH	\$19.37	\$19.38	\$19.47	\$19.49	\$19.43	\$21.93
Cleveland, OH	\$18.39	\$18.76	\$18.94	\$19.00	\$19.00	\$22.51
Colorado Springs, CO	\$18.30	\$19.82	\$21.23	\$21.25	\$21.49	\$22.39
Columbia	\$18.22	\$18.71	\$18.85	\$18.77	\$18.79	\$21.04
Columbus, OH	\$20.57	\$20.64	\$20.63	\$20.75	\$20.88	\$23.57
Dallas, TX	\$26.59	\$26.51	\$26.53	\$26.65	\$26.34	\$30.95
Denver, CO	\$29.03	\$29.26	\$29.68	\$29.73	\$29.83	\$34.13
Detroit, MI	\$20.46	\$20.46	\$20.81	\$20.88	\$20.80	\$22.24
El Paso, TX	\$16.38	\$16.22	\$17.71	\$17.64	\$18.50	\$18.50
Fairfield County, CT	\$31.64	\$31.90	\$31.77	\$32.13	\$32.63	\$35.59
Fort Lauderdale, FL	\$34.42	\$34.56	\$34.70	\$36.47	\$36.30	\$41.42
Fort Myers/Naples, FL	\$16.01	\$16.27	\$18.75	\$19.84	\$19.76	\$21.80
Fort Worth, TX	\$24.31	\$24.02	\$24.14	\$23.92	\$23.44	\$28.80
Fredericksburg, VA	\$23.25	\$23.20	\$24.01	\$23.92	\$23.75	\$25.10
Greensboro/Winston-Salem, NC	\$16.40	\$16.56	\$16.84	\$16.86	\$16.77	\$19.06
Greenville, SC	\$20.93	\$21.56	\$21.76	\$22.35	\$22.36	\$24.70
Hampton Roads, VA	\$18.81	\$19.20	\$19.96	\$19.99	\$20.08	\$22.20
Hartford, CT	\$20.42	\$20.33	\$20.35	\$20.36	\$20.28	\$22.54
Houston, TX	\$31.14	\$31.39	\$31.24	\$31.34	\$30.95	\$37.17
Indianapolis, IN	\$21.11	\$21.16	\$21.27	\$21.46	\$21.44	\$23.88
Inland Empire CA	\$23.95	\$23.96	\$24.61	\$24.67	\$24.46	\$28.27
Jacksonville, FL	\$21.36	\$21.41	\$21.30	\$21.25	\$21.17	\$23.06
Kansas City, MO	\$21.60	\$21.85	\$21.89	\$21.98	\$22.04	\$26.60
Las Vegas, NV	\$24.61	\$24.63	\$24.69	\$24.56	\$24.64	\$29.98
Long Island, NY	\$31.90	\$31.61	\$31.99	\$32.11	\$31.79	\$35.42
Los Angeles CBD	\$44.59	\$44.60	\$45.14	\$45.17	\$45.07	\$46.54
Los Angeles Non-CBD	\$41.43	\$41.85	\$42.31	\$43.21	\$43.79	\$47.58
Louisville, KY	\$18.21	\$18.15	\$18.15	\$18.38	\$18.35	\$20.51
Memphis, TN	\$19.20	\$19.41	\$19.55	\$19.60	\$19.75	\$22.45
Miami, FL	\$41.06	\$40.18	\$41.44	\$41.66	\$42.41	\$48.14
Milwaukee, WI	\$20.65	\$21.16	\$21.12	\$21.03	\$21.85	\$25.23
Minneapolis/St. Paul, MN	\$26.18	\$26.24	\$26.68	\$27.00	\$27.47	\$32.15
Nashville, TN	\$28.73	\$29.13	\$29.67	\$30.14	\$31.42	\$36.10
New Haven, CT	\$22.53	\$22.62	\$22.62	\$22.56	\$21.91	\$22.88

Overall (All Classes)						Class A
U.S. Office Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p
New Jersey - Central	\$26.67	\$27.25	\$27.17	\$27.17	\$27.17	\$30.43
New Jersey - Northern	\$32.21	\$32.55	\$32.14	\$32.18	\$32.44	\$36.69
New Orleans, LA	\$18.63	\$18.79	\$18.82	\$18.90	\$18.85	\$19.53
New York - Brooklyn	\$47.49	\$47.07	\$47.20	\$48.96	\$48.16	\$59.54
New York - Downtown	\$62.68	\$63.17	\$61.94	\$60.88	\$60.90	\$63.64
New York - Midtown	\$76.69	\$76.37	\$78.14	\$77.25	\$76.40	\$83.07
New York - Midtown South	\$77.52	\$76.36	\$73.08	\$72.58	\$70.72	\$86.81
Northern VA	\$33.86	\$34.19	\$33.72	\$33.77	\$33.54	\$36.05
Oakland/East Bay, CA*	\$38.62	\$39.29	\$39.37	\$40.48	\$40.93	\$47.37
Omaha, NE	\$21.91	\$22.38	\$22.90	\$23.36	\$23.34	\$29.45
Orange County, CA	\$35.45	\$35.06	\$35.15	\$35.10	\$34.86	\$38.45
Orlando, FL	\$24.26	\$24.75	\$24.75	\$24.57	\$25.06	\$27.80
Palm Beach, FL	\$38.46	\$38.32	\$38.55	\$38.57	\$38.68	\$46.30
Philadelphia, PA	\$27.02	\$27.22	\$27.41	\$27.77	\$27.96	\$30.50
Phoenix, AZ	\$27.40	\$27.79	\$27.62	\$27.66	\$27.44	\$31.25
Pittsburgh, PA	\$20.03	\$20.31	\$20.15	\$20.19	\$20.25	\$26.06
Portland, OR	\$30.40	\$30.60	\$30.97	\$29.45	\$28.99	\$32.59
Providence, RI	\$19.37	\$19.05	\$18.31	\$18.73	\$19.77	\$31.53
Puget Sound - Eastside	\$36.40	\$37.36	\$38.41	\$39.86	\$37.85	\$43.54
Raleigh/Durham, NC	\$26.88	\$26.26	\$26.79	\$27.07	\$28.05	\$29.61
Reno, NV	\$20.76	\$21.12	\$20.40	\$21.00	\$21.24	\$27.00
Richmond, VA	\$19.82	\$20.26	\$20.49	\$20.39	\$20.42	\$22.51
Roanoke, VA	\$16.79	\$18.84	\$20.38	\$20.12	\$20.21	\$23.66
Rochester, NY	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$20.66
Sacramento, CA	\$23.11	\$23.54	\$24.12	\$25.53	\$25.83	\$31.66
Salt Lake City, UT	\$24.14	\$23.80	\$23.91	\$24.08	\$24.12	\$27.99
San Diego, CA	\$40.45	\$40.12	\$39.99	\$40.66	\$41.02	\$46.60
San Francisco, CA	\$83.82	\$83.27	\$78.51	\$75.35	\$73.76	\$77.66
San Francisco North Bay, CA	\$33.14	\$33.09	\$33.73	\$34.32	\$34.52	\$40.44
San Jose, CA	\$41.80	\$46.99	\$46.31	\$46.60	\$48.09	\$61.69
San Juan, PR	\$20.06	\$20.06	\$20.06	\$20.06	\$20.18	\$20.05
San Mateo County, CA*	\$68.04	\$67.50	\$67.35	\$68.22	\$70.46	\$76.05
Savannah, GA	\$21.29	\$21.38	\$21.38	\$22.38	\$22.38	\$24.80
Seattle, WA	\$40.63	\$40.47	\$40.93	\$41.87	\$39.69	\$44.23
Southern NH	\$20.41	\$20.20	\$19.88	\$20.91	\$21.48	\$22.25
St. Louis, MO	\$21.21	\$21.30	\$21.67	\$22.29	\$21.94	\$24.62
St. Petersburg/Clearwater, FL	\$23.59	\$23.67	\$23.36	\$23.87	\$23.39	\$25.45
Suburban MD	\$28.29	\$28.06	\$27.87	\$28.22	\$28.65	\$32.36
Syracuse, NY	\$16.91	\$16.94	\$16.94	\$17.53	\$17.77	\$19.06
Tampa, FL	\$27.68	\$27.95	\$28.47	\$29.30	\$28.56	\$31.59
Tucson, AZ	\$19.72	\$20.01	\$20.46	\$19.98	\$20.67	\$24.58
Tulsa, OK	\$15.91	\$16.02	\$15.92	\$15.96	\$15.82	\$18.96
Washington, DC	\$56.65	\$56.67	\$56.50	\$56.66	\$56.59	\$62.77
Westchester County, NY	\$28.97	\$29.02	\$29.11	\$29.29	\$29.28	\$29.99

p = preliminary, *Includes R&D

U.S. Office Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q1 2021p
United States	5,469,777,449	16,676,552	114,621,266
Northeast	1,298,757,512	1,640,028	28,181,743
Midwest	844,887,059	1,433,021	10,447,145
South	1,802,484,214	5,555,842	40,590,804
West	1,523,648,664	8,047,661	35,401,574

U.S. Office Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q1 2021p
Atlanta, GA	150,179,250	553,511	5,642,111
Austin, TX	57,264,971	368,798	5,399,449
Baltimore, MD	77,957,229	0	500,681
Binghamton, NY	4,235,475	0	0
Birmingham, AL	19,943,881	35,822	0
Boise, ID	16,266,885	0	764,811
Boston, MA	209,865,820	693,000	7,536,275
Buffalo, NY	22,685,315	0	0
Charleston, SC	27,869,947	147,200	716,818
Charlotte, NC	54,527,586	485,928	4,658,532
Chicago, IL	241,814,531	794,595	4,365,823
Cincinnati, OH	33,751,287	0	360,000
Cleveland, OH	153,012,834	0	375,500
Colorado Springs, CO	29,008,000	0	393,961
Columbia	9,124,438	0	11,215
Columbus, OH	34,439,640	0	1,400,274
Dallas, TX	222,242,919	68,614	5,091,801
Denver, CO	119,173,709	0	1,448,529
Detroit, MI	109,795,908	155,276	788,437
El Paso, TX	19,623,877	0	332,711
Fairfield County, CT	38,230,539	0	532,258
Fort Lauderdale, FL	28,407,521	0	530,377
Fort Myers/Naples, FL	22,171,854	40,000	49,125
Fort Worth, TX	20,138,604	0	48,594
Fredericksburg, VA	10,357,485	0	0
Greensboro/Winston-Salem, NC	34,781,847	112,000	54,000
Greenville, SC	26,448,474	10,351	160,000
Hampton Roads, VA	45,073,095	121,000	136,154
Hartford, CT	24,255,491	0	0
Houston, TX	189,354,452	0	2,357,045
Indianapolis, IN	38,347,728	0	344,000
Inland Empire CA	21,798,163	0	30,521
Jacksonville, FL	23,865,994	125,000	0
Kansas City, MO	53,490,799	0	368,000
Las Vegas, NV	47,699,590	35,000	385,042
Long Island, NY	36,814,855	0	0
Los Angeles CBD	27,750,804	0	0
Los Angeles Non-CBD	178,527,726	72,386	6,012,840
Louisville, KY	20,696,413	0	48,000
Memphis, TN	25,834,845	0	197,840
Miami, FL	45,884,461	144,177	1,326,514
Milwaukee, WI	30,480,798	0	268,076
Minneapolis/St. Paul, MN	78,991,702	343,000	742,571
Nashville, TN	45,611,507	1,201,193	2,321,200
New Haven, CT	10,713,686	0	0

U.S. Office Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q1 2021p
New Jersey - Central	83,750,533	0	0
New Jersey - Northern	110,891,236	150,500	241,763
New Orleans, LA	26,331,971	N/A	N/A
New York - Brooklyn	31,334,272	142,000	1,840,516
New York - Downtown	88,758,321	0	273,876
New York - Midtown	248,802,035	95,347	10,240,599
New York - Midtown South	67,537,737	263,604	3,905,134
Northern VA	135,050,293	0	2,614,440
Oakland/East Bay, CA*	109,885,048	0	197,000
Omaha, NE	19,800,673	20,150	661,296
Orange County, CA	91,698,230	344,353	477,894
Orlando, FL	36,265,946	45,687	320,800
Palm Beach, FL	23,449,645	0	852,996
Philadelphia, PA	134,916,308	0	1,812,039
Phoenix, AZ	92,268,439	1,002,406	1,329,412
Pittsburgh, PA	93,123,759	224,171	1,505,746
Portland, OR	55,741,524	0	1,021,765
Providence, RI	26,815,160	0	0
Puget Sound - Eastside	35,801,349	211,154	3,336,322
Raleigh/Durham, NC	57,746,035	877,920	2,396,255
Reno, NV	8,024,431	0	24,000
Richmond, VA	53,112,500	23,700	317,019
Roanoke, VA	13,245,624	23,520	19,000
Rochester, NY	14,069,668	0	45,000
Sacramento, CA	68,259,145	569,389	0
Salt Lake City, UT	55,740,686	1,001,131	2,726,008
San Diego, CA	82,799,430	160,444	3,734,932
San Francisco, CA	84,808,657	1,067,181	1,083,333
San Francisco North Bay, CA	20,742,804	0	34,425
San Jose, CA	221,083,852	1,087,269	6,326,807
San Juan, PR	10,312,067	0	0
San Mateo County, CA*	61,665,201	1,510,051	3,310,607
Savannah, GA	3,908,525	0	4,717
Seattle, WA	66,916,572	856,897	1,976,998
Southern NH	14,342,050	71,406	0
St. Louis, MO	50,961,159	120,000	773,168
St. Petersburg/Clearwater, FL	11,629,394	0	0
Suburban MD	61,534,785	919,767	1,116,000
Syracuse, NY	14,202,245	0	248,537
Tampa, FL	31,994,907	0	966,845
Tucson, AZ	27,988,419	130,000	786,367
Tulsa, OK	48,232,807	75,875	395,059
Washington, DC	112,309,065	175,779	2,005,506
Westchester County, NY	23,413,007	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.

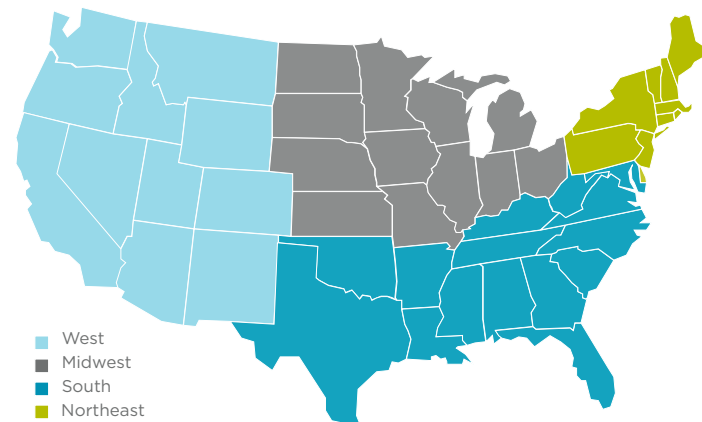
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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 50,000 employees in 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 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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