

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
19.8% Vacancy Rate	▼	■
49,700 Net Absorption, SF	▼	▲
\$38.65 Asking Rent, PSF	▲	▼
0.5% Rent Growth, YOY	■	▼
23.0M Under Construction	■	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.0M Total Nonfarm Employment	▲	▲
34.3M Office-using Employment	▼	▲
4.2% U.S. Unemployment Rate (September 2026)	▼	▲

Source:BLS, *Cushman & Wakefield baseline

KEY TAKEAWAYS

- **Occupier activity drives office market momentum.** Leasing activity remained strong in Q3 2026, and net absorption was positive for the fifth straight quarter. Over the past year, U.S. office absorption totaled +15.5 million square feet (msf).
- **Vacancy is starting to move lower.** Office vacancy declined 30 basis points (bps) year-over-year (YOY) to 19.8%. Sublease availability has been dropping for two-and-a-half years and is now below 89 msf for the first time since 2020.
- **Quality outperforms the rest of the market.** Class A vacancy has dropped 60 bps YOY as four-quarter rolling absorption exceeded 22 msf. Strong demand for high-quality space and a limited construction pipeline should support further tightening in the Class A segment.

LEASING ACTIVITY REMAINS STRONG; VACANCY INFLECTS DOWNWARD

Tenants remain active in the market. Net absorption was slightly positive in Q3 2026 (+50,000 sf), and the four-quarter rolling total hit +15.5 msf. National vacancy has tightened over the past year and now sits at 19.8%.

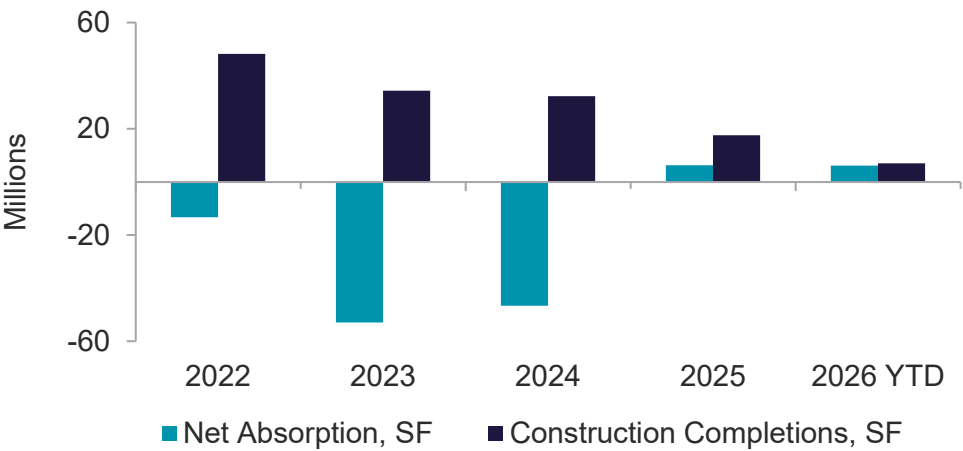
The market has clearly hit an inflection point, with momentum building and the demand fundamentals improving. Sublease space availabilities led the way, starting to shrink in early 2024. Net absorption followed suit. Overall absorption has been positive for five straight quarters and Class A absorption has been positive for seven of the past eight quarters. Vacancy stabilized in 2025 and has declined 30 bps from its Q3 2025 peak.

The recovery is broad-based, with fundamentals improving across a majority of U.S. markets:

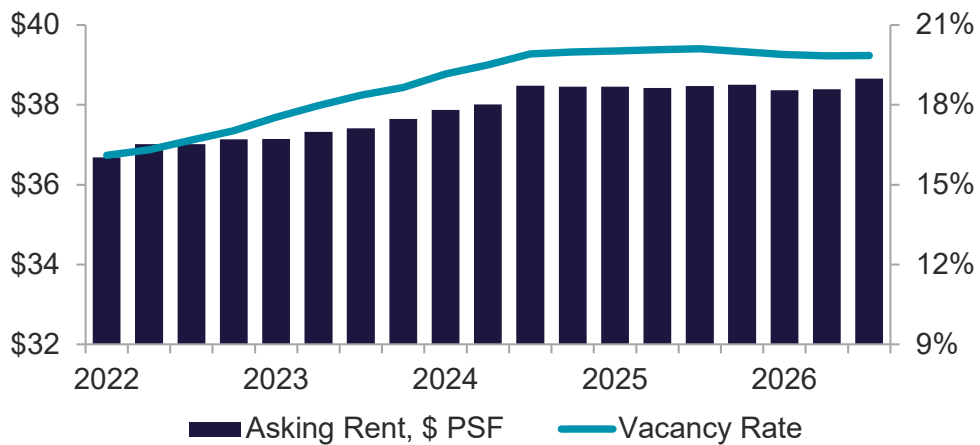
- Net absorption has been positive over the past year in 52 of the 92 U.S. office markets tracked by Cushman & Wakefield Research.
- Four-quarter rolling absorption has exceeded 1.0% of inventory in one-fourth of markets.
- Vacancy has declined YOY in over half of markets.
- Sublease availabilities declined YOY in two-thirds of markets.

The recovery is evident across markets of all sizes. Four-quarter net absorption has exceeded 500,000 sf in 15 U.S. markets, including eight with gains

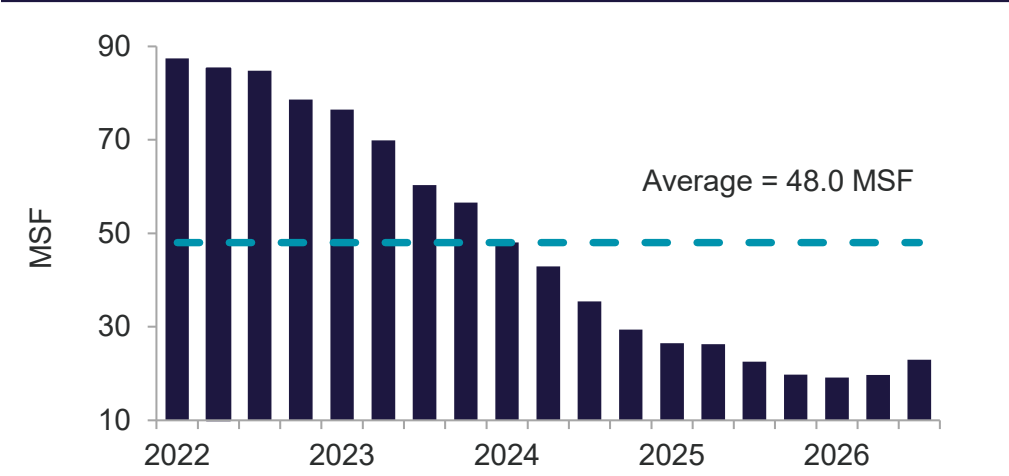
SPACE DEMAND / DELIVERIES



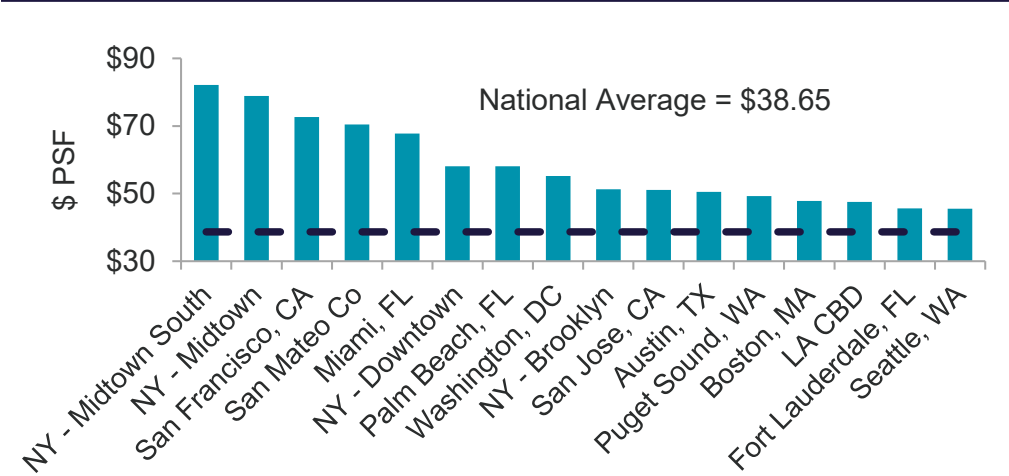
OVERALL VACANCY & ASKING RENT



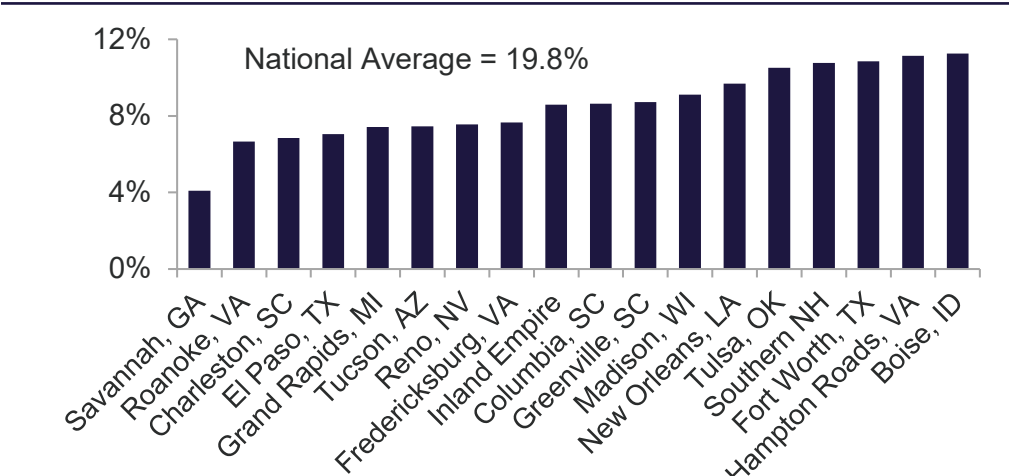
SPACE UNDER CONSTRUCTION



ASKING RENT, HIGHEST PRICED U.S. MARKETS



VACANCY BY SELECT MARKETS



exceeding 1.0 msf: Midtown Manhattan (+6.5 msf), San Francisco (+3.5 msf), Orange County (+2.7 msf), Dallas (+2.4 msf), San Jose (+2.3 msf), Midtown South Manhattan (+1.8 msf), Phoenix (+1.7 msf), and Charlotte (+1.2 msf). On a percentage-of-inventory basis, four-quarter rolling absorption exceeded 1.5% in Rochester, Tucson, Syracuse, Salt Lake City, Louisville, and Miami.

Overall vacancy has declined by over 100 bps YOY in a fourth of U.S. markets. The largest YOY drops have occurred in gateway and gateway-tangential markets such as San Francisco (-410 bps), Orange County (-280 bps), Midtown Manhattan (-260 bps), Midtown South Manhattan (-240 bps), San Mateo County (-150 bps), and Long Island (-140 bps). Additionally, significant declines in vacancy have occurred in Tucson (-280 bps), Rochester (-270 bps), Charlotte (-250 bps), Des Moines (-200 bps), Louisville (-190 bps), and San Antonio (-170 bps).

After shrinking for 10 straight quarters, sublease availabilities are back to 2020 levels. Sublease inventories fell YOY in 63 U.S. markets, with 10 markets down by more than 500,000 sf. The largest YOY declines were in San Francisco (-2.8 msf), San Jose (-2.3 msf), Dallas (-1.9 msf), Midtown Manhattan (-1.5 msf), and Minneapolis/St. Paul (-1.2 msf).

BETTER BUILDINGS OUTPERFORMING THE REST OF THE MARKET

Many occupiers continue to prioritize high-quality office environments, reflecting a broader focus on workplaces that are [driving engagement and facilitating employee development](#). This preference is evident in leasing activity: Class A buildings accounted for two-thirds of total leasing volume in Q3 2026, well above the 10-year average of 61%.

Class A fundamentals are also improving faster than the broader market. Class A vacancy declined by 10 bps QOQ and 60 bps YOY. Vacancy fell in 53 markets and by more than 100 bps in over one-third of U.S. markets.

The largest YOY drops exceeded 400 bps in Tucson, Buffalo, Memphis, Orange County, Kansas City, Columbia, SC, and Las Vegas. Several major office markets also recorded significant declines, including Midtown South Manhattan (-390 bps), San Francisco (-360 bps), Midtown Manhattan (-320 bps), Charlotte (-240 bps), and Dallas (-230 bps).

CONSTRUCTION ACTIVITY TICKS UP BUT REMAINS HISTORICALLY LOW

New office construction remains scarce. Through three quarters, 2026 deliveries totaled 7.1 msf, the lowest three-quarter total in more than 30 years. Deliveries have averaged 12.2 msf per quarter since 2000, but none of the past three quarters has topped 2.5 msf. Over the past year, only four markets have delivered new space equaling more than 1.0% of their inventory: Cleveland, Puget Sound Eastside, Austin, and El Paso.

The construction pipeline, however, appears to have bottomed out. With 23 msf of office space under construction, the pipeline is up 20% from its Q1 2026 nadir of 19.1 msf. It remains thin, though: before 2025, the pipeline had not fallen below 23 msf since 1997.

OUTLOOK

- The office recovery is gaining momentum. Demand is strengthening, sublease availability is shrinking, and vacancy is beginning to decline. With new construction falling to historically low levels, improving demand should support further vacancy compression, particularly for high-quality space. In some markets, occupiers may increasingly face limited availability of the type and quality of space they prefer.
- Investors and occupiers still face headwinds from [rising construction costs](#), shifts in [trade policy](#), and the [interest rate trajectory](#). However, the historically limited construction pipeline should help insulate office fundamentals from these economic pressures. With very little new supply coming to market, even modest demand growth should [support stable-to-improving occupancy and vacancy trends](#).

DEMAND INDICATORS Q3 2026

			Net Absorption			Leasing Activity**	
U.S. Office Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	YTD 2026p	
United States	2,604,613	9,285,561	2,295,554	3,879,673	49,681	263,057,554	
Northeast	3,959,074	4,449,382	3,831,679	27,631	-1,111,158	62,386,614	
Midwest	-702,341	-625,409	-1,778,650	-958,831	-1,233,646	30,524,840	
South	1,182,338	2,195,664	-526,901	1,992,413	704,938	79,818,027	
West	-1,834,458	3,265,924	769,426	2,818,460	1,689,547	90,328,073	

			Net Absorption			Leasing Activity**	
U.S. Office Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	YTD 2026p	
Atlanta, GA	-233,337	173,532	-13,593	226,789	203,427	6,726,829	
Austin, TX	559,623	132,879	-137,906	5,393	229,266	3,789,181	
Baltimore, MD	-358,887	30,458	-117,186	-115,042	-29,720	2,896,585	
Birmingham, AL	52,723	-35,336	137,405	-36,581	-104,174	467,504	
Boise, ID	-96,590	29,486	145,280	-186,626	-83,239	739,671	
Boston, MA	-1,169,489	-795,745	-829,779	-73,622	-500,094	8,322,270	
Buffalo, NY	-27,633	100,463	57,881	-35,000	-61,480	281,750	
Charleston, SC	123,692	-2,417	6,929	68,637	25,349	910,306	
Charlotte, NC	156,844	578,586	161,169	127,240	349,338	3,179,398	
Chicago, IL	-1,481,933	-1,039,054	-1,910,846	-243,354	-654,770	11,327,478	
Cincinnati, OH	-140,331	-177,244	-195,171	-62,507	-17,433	1,344,552	
Cleveland, OH	52,694	1,276,834	-481,804	-1,371,724	101,732	2,685,535	
Colorado Springs, CO	-63,572	-148,130	-172,781	113,440	-26,981	843,848	
Columbia, SC	51,284	94,799	-82,066	-200,552	-22,452	337,757	
Columbus, OH	244,167	-232,144	90,322	5,506	118,384	1,720,366	
Dallas, TX	638,289	1,118,296	256,683	972,833	26,666	13,223,619	
Denver, CO	-320,233	47,500	-334,157	115,251	-395,091	7,319,775	
Des Moines, IA	92,645	0	125,081	-59,020	0	308,287	
Detroit, MI	-97,917	16,722	550,056	-134,260	-340,582	1,703,493	
El Paso, TX	-183,884	-3,398	-146,457	19,310	-109,775	189,562	
Fairfield County, CT	259,058	42,967	285,526	-76,518	-182,117	2,239,564	
Fort Lauderdale, FL	-50,794	-19,684	-100,857	-31,522	83,904	1,807,411	
Fort Worth, TX	13,599	58,580	-110,090	78,406	130,269	843,828	
Fredericksburg, VA	17,906	-13,751	25,837	-93,712	-7,777	279,442	
Grand Rapids, MI	200,178	-77,764	32,702	72,420	-254,905	255,670	
Greensboro/Winston-Salem, NC	310,987	-111,209	-82,543	17,766	-88,055	766,487	
Greenville, SC	14,180	98,604	-4,952	98,145	31,606	756,982	
Hampton Roads, VA	-194,401	125,859	-64,096	131,549	-147,806	993,817	
Hartford, CT	120,970	-25,474	-50,391	38,216	55,954	646,555	
Houston, TX	-336,414	-204,339	-740,265	257,851	-289,719	10,820,939	
Indianapolis, IN	153,289	135,704	204,151	157,434	2,396	1,715,783	
Inland Empire CA	-10,630	-123,421	-70,334	19,769	-1,726	929,835	
Jacksonville, FL	239,199	51,637	33,396	56,811	158,226	737,939	
Kansas City, MO	327,111	-63,154	302,374	93,026	-116,609	2,291,030	
Las Vegas, NV	40,482	120,408	328,779	24,069	-82,167	1,480,876	
Long Island, NY	284,389	-23,277	114,471	261,542	43,414	1,495,601	
Los Angeles CBD	-93,277	-134,554	-222,777	-198,215	-299,454	953,527	
Los Angeles Non-CBD	419,291	-332,073	-211,973	188,527	-133,304	9,862,629	
Louisville, KY	-20,292	92,150	21,961	140,261	71,355	416,395	
Madison, WI	26,221	53,789	-163,201	61,692	-42,179	346,453	
Memphis, TN	73,913	52,820	88,617	-17,787	63,975	738,812	
Miami, FL	36,577	-7,300	116,949	336,799	151,030	1,956,107	
Milwaukee, WI	-28,676	-123,676	131,315	64,933	-150,352	1,081,338	
Minneapolis/St. Paul, MN	109,489	-261,617	-242,994	287,528	57,817	3,182,146	
Nashville, TN	125,270	-150,102	-15,872	108,513	137,532	3,285,792	
New Haven, CT	-88,405	18,564	57,513	13,653	28,638	250,246	

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

			Net Absorption			Leasing Activity**	
U.S. Office Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	YTD 2026p	
New Jersey - Central	-113,602	-185,234	262,041	-174,745	-280,694	2,716,306	
New Jersey - Northern	383,380	545,064	141,938	267,267	-518,051	4,576,333	
New Orleans, LA	71,065	-39,911	41,049	-63,365	-148,445	292,600	
New York - Brooklyn	38,954	246,861	136,636	213,715	-502,612	682,558	
New York - Downtown	-102,957	40,046	207,586	-199,121	452,144	5,589,009	
New York - Midtown	3,939,352	2,969,894	3,163,948	-746,140	1,134,054	19,592,292	
New York - Midtown South	284,112	396,760	453,364	699,345	257,981	7,443,689	
Northern VA	-61,365	-32,169	53,761	-97,776	413,769	5,534,130	
Oakland/East Bay, CA*	-406,950	7,842	-190,009	-7,843	-254,803	4,030,756	
Oklahoma City, OK	262,920	231,499	-59,965	-274,198	-80,717	502,330	
Omaha, NE	50,302	73,592	73,839	160,217	-87,367	703,104	
Orange County, CA	39,864	1,691,530	1,165,354	-99,282	-8,765	6,118,272	
Orlando, FL	-34,011	-38,813	26,520	121,599	85,537	1,701,650	
Palm Beach, FL	3,007	-51,370	150,329	53,759	74,652	1,544,141	
Philadelphia, PA	-280,273	631,606	-220,431	-461,368	-889,615	3,504,847	
Phoenix, AZ	-147,594	770,504	316,674	478,408	100,295	5,233,172	
Pittsburgh, PA	101,088	52,918	-245,495	-13,454	11,094	3,011,430	
Portland, OR	-263,362	-35,784	-250,343	-340,958	-29,210	1,705,783	
Providence, RI	-78,256	247,170	-47,076	160,512	-18,690	442,339	
Puget Sound - Eastside	-1,108,447	207,764	33,698	174,884	-369,219	2,360,221	
Raleigh/Durham, NC	62,635	59,894	-58,889	89,962	-196,226	2,093,445	
Reno, NV	92,068	-39,218	-22,768	72,060	132,302	425,635	
Richmond, VA	274,160	104,469	38,335	51,214	-251,005	1,257,220	
Roanoke, VA	94,007	-3,054	-74,373	-46,429	21,299	129,850	
Rochester, NY	197,126	103,101	76,484	63,017	59,854	133,715	
Sacramento, CA	-126,321	224,525	-16,130	210,230	5,056	1,711,584	
Salt Lake City, UT	-59,279	143,256	232,564	399,338	168,749	4,419,169	
San Antonio, TX	-34,479	572,020	172,682	-206,986	-65,230	1,513,850	
San Diego, CA	10,679	-137,907	-358,135	240,576	259,003	3,816,815	
San Francisco, CA	382,812	601,493	1,106,313	1,420,158	405,273	11,752,736	
San Francisco North Bay, CA	15,685	-53,480	-97,339	-35,042	-44,255	627,428	
San Jose, CA*	130,448	982,611	-665,288	-236,659	2,214,192	16,952,283	
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a	
San Mateo County, CA*	31,873	-251,219	217,760	494,515	109,074	4,151,470	
Savannah, GA	5,859	22,802	5,517	-7,596	-11,472	99,186	
Seattle, WA	-422,791	-505,910	-290,707	-293,652	-97,956	3,893,457	
Southern NH	32,714	-61,822	-27,964	-47,987	-6,036	290,705	
St. Louis, MO	-116,935	-207,397	-169,393	-49,742	150,222	2,167,892	
St. Petersburg/Clearwater, FL	9,059	20,888	-18,687	14,985	47,275	657,808	
Suburban MD	2,965	26,067	-24,155	137,204	98,384	1,441,443	
Syracuse, NY	11,155	64,402	158,703	24,401	0	99,253	
Tampa, FL	-236,813	168,393	106,635	-49,509	164,655	2,170,609	
Tucson, AZ	28,741	200,701	664	324,532	121,773	690,844	
Tulsa, OK	-110,685	-243,509	144,064	227,990	-186,132	613,625	
Washington, DC	-162,063	-662,206	-262,787	-109,548	-123,871	5,141,448	
Westchester County, NY	167,391	81,118	136,724	113,918	-194,902	1,068,152	

VACANCY RATES Q3 2026

			Overall			Direct
U.S. Office Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p
United States	20.1%	20.0%	19.9%	19.8%	19.8%	18.2%
Northeast	19.5%	19.2%	18.9%	18.9%	19.0%	16.9%
Midwest	20.1%	20.3%	20.4%	20.7%	20.7%	19.8%
South	20.2%	20.1%	20.0%	20.0%	20.0%	18.6%
West	20.5%	20.3%	20.3%	20.0%	19.9%	17.9%

Overall						Direct
U.S. Office Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p
Atlanta, GA	25.4%	25.2%	25.2%	25.0%	25.0%	23.7%
Austin, TX	28.5%	28.3%	27.0%	26.9%	27.1%	22.3%
Baltimore, MD	17.4%	17.4%	17.5%	17.7%	17.6%	16.1%
Birmingham, AL	19.8%	19.8%	19.0%	19.3%	19.7%	16.3%
Boise, ID	10.4%	10.4%	9.5%	10.7%	11.2%	9.3%
Boston, MA	17.7%	18.2%	18.6%	18.8%	19.0%	16.9%
Buffalo, NY	20.5%	21.0%	20.7%	20.9%	19.4%	19.4%
Charleston, SC	7.3%	7.3%	7.3%	7.0%	6.8%	5.6%
Charlotte, NC	25.6%	24.4%	24.1%	23.9%	23.1%	20.0%
Chicago, IL	24.3%	24.7%	25.6%	25.7%	25.9%	24.9%
Cincinnati, OH	24.8%	25.3%	25.9%	26.1%	26.1%	25.0%
Cleveland, OH	11.1%	10.9%	10.9%	13.7%	13.4%	12.9%
Colorado Springs, CO	10.7%	11.3%	11.7%	11.3%	11.3%	10.3%
Columbia, SC	8.3%	7.8%	8.2%	8.8%	8.6%	7.4%
Columbus, OH	22.2%	23.1%	22.8%	22.8%	22.5%	19.4%
Dallas, TX	26.4%	25.9%	25.5%	25.0%	24.8%	23.7%
Denver, CO	26.5%	26.5%	26.7%	26.6%	27.1%	25.4%
Des Moines, IA	16.8%	16.8%	17.1%	14.8%	14.8%	14.0%
Detroit, MI	18.4%	18.4%	18.1%	18.1%	18.5%	17.6%
El Paso, TX	5.8%	5.9%	6.5%	6.6%	7.0%	7.0%
Fairfield County, CT	26.7%	26.0%	25.1%	25.3%	25.8%	23.6%
Fort Lauderdale, FL	16.2%	16.3%	16.7%	16.8%	16.5%	15.7%
Fort Worth, TX	11.5%	11.1%	11.7%	11.3%	10.8%	10.6%
Fredericksburg, VA	6.9%	7.4%	7.2%	8.3%	7.7%	7.5%
Grand Rapids, MI	7.7%	7.9%	6.8%	6.7%	7.4%	6.7%
Greensboro/Winston-Salem, NC	12.2%	12.5%	12.7%	12.6%	12.7%	12.0%
Greenville, SC	9.7%	9.3%	9.3%	8.9%	8.7%	8.0%
Hampton Roads, VA	11.1%	10.7%	10.7%	10.7%	11.1%	10.7%
Hartford, CT	18.6%	18.7%	18.7%	18.4%	18.1%	17.7%
Houston, TX	23.9%	24.0%	24.6%	24.5%	24.6%	23.4%
Indianapolis, IN	20.5%	20.3%	19.8%	19.4%	19.3%	18.4%
Inland Empire CA	7.8%	8.3%	8.7%	8.6%	8.6%	8.3%
Jacksonville, FL	21.5%	21.3%	21.6%	21.3%	20.6%	18.9%
Kansas City, MO	20.0%	19.9%	19.0%	18.7%	19.0%	18.0%
Las Vegas, NV	13.0%	12.7%	11.9%	11.9%	12.1%	11.6%
Long Island, NY	13.0%	13.1%	12.7%	11.8%	11.6%	9.7%
Los Angeles CBD	30.1%	30.6%	31.5%	32.2%	33.3%	32.0%
Los Angeles Non-CBD	21.3%	21.5%	21.7%	21.6%	21.8%	19.7%
Louisville, KY	19.0%	18.7%	18.5%	17.7%	17.1%	17.0%
Madison, WI	7.9%	7.6%	8.8%	8.8%	9.1%	9.1%
Memphis, TN	18.4%	17.6%	17.2%	18.0%	20.1%	18.5%
Miami, FL	14.9%	15.1%	15.0%	14.3%	13.9%	13.7%
Milwaukee, WI	24.2%	24.7%	24.4%	23.6%	23.2%	23.2%
Minneapolis/St. Paul, MN	27.8%	27.9%	27.7%	27.2%	27.0%	25.7%
Nashville, TN	16.9%	17.1%	17.1%	16.7%	16.7%	15.2%
New Haven, CT	17.2%	17.0%	16.5%	16.4%	16.1%	15.9%

p = preliminary, *Includes R&D

Overall						Direct
U.S. Office Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p
New Jersey - Central	21.9%	22.1%	21.8%	21.8%	22.0%	20.0%
New Jersey - Northern	21.8%	21.4%	21.0%	20.9%	21.4%	18.1%
New Orleans, LA	9.4%	9.6%	9.3%	9.4%	9.7%	9.0%
New York - Brooklyn	21.4%	20.6%	20.2%	19.5%	21.2%	19.4%
New York - Downtown	21.0%	20.8%	20.6%	21.4%	21.0%	17.6%
New York - Midtown	19.6%	18.5%	17.1%	17.3%	17.0%	14.4%
New York - Midtown South	23.9%	23.3%	22.8%	21.8%	21.5%	19.6%
Northern VA	23.0%	23.1%	23.1%	23.7%	23.6%	22.9%
Oakland/East Bay, CA*	21.8%	21.8%	21.8%	21.8%	22.0%	18.4%
Oklahoma City, OK	26.9%	28.0%	26.1%	27.5%	28.1%	27.6%
Omaha, NE	11.6%	11.9%	11.8%	12.3%	12.3%	11.7%
Orange County, CA	17.0%	15.0%	13.8%	13.9%	14.2%	13.1%
Orlando, FL	16.9%	17.3%	17.3%	16.9%	16.7%	14.9%
Palm Beach, FL	12.5%	12.7%	12.1%	11.9%	11.6%	10.9%
Philadelphia, PA	18.8%	18.3%	18.5%	19.0%	19.7%	17.6%
Phoenix, AZ	26.7%	26.1%	25.9%	25.1%	25.1%	21.9%
Pittsburgh, PA	16.9%	16.9%	17.2%	17.1%	17.1%	16.1%
Portland, OR	22.8%	22.9%	23.3%	23.9%	23.9%	22.2%
Providence, RI	12.8%	12.8%	13.2%	13.0%	13.3%	12.5%
Puget Sound - Eastside	21.7%	22.1%	22.0%	21.5%	22.4%	19.3%
Raleigh/Durham, NC	21.6%	21.5%	21.6%	21.4%	21.5%	17.4%
Reno, NV	8.5%	9.2%	9.2%	8.5%	7.6%	7.4%
Richmond, VA	12.1%	11.8%	11.7%	11.4%	12.5%	11.5%
Roanoke, VA	4.9%	4.9%	6.1%	6.8%	6.7%	6.6%
Rochester, NY	21.4%	20.7%	20.4%	19.9%	18.7%	43.2%
Sacramento, CA	14.3%	14.0%	14.0%	13.7%	13.6%	13.2%
Salt Lake City, UT	23.4%	23.4%	23.0%	22.3%	21.9%	18.4%
San Antonio, TX	16.9%	16.0%	14.8%	15.3%	15.2%	14.4%
San Diego, CA	14.5%	14.9%	15.3%	15.0%	14.7%	13.6%
San Francisco, CA	33.4%	32.7%	31.4%	29.8%	29.3%	25.9%
San Francisco North Bay, CA	11.6%	11.9%	12.4%	12.5%	12.7%	12.0%
San Jose, CA*	15.1%	14.8%	15.1%	15.2%	14.1%	12.2%
San Juan, PR	13.2%	12.9%	12.8%	13.2%	12.4%	12.4%
San Mateo County, CA*	22.1%	22.6%	22.3%	21.0%	20.6%	16.5%
Savannah, GA	3.7%	3.1%	3.3%	3.8%	4.1%	4.1%
Seattle, WA	31.3%	32.0%	32.4%	32.4%	32.6%	29.8%
Southern NH	9.8%	10.2%	10.4%	10.7%	10.8%	10.3%
St. Louis, MO	18.3%	18.7%	19.0%	19.1%	18.8%	18.3%
St. Petersburg/Clearwater, FL	16.9%	17.1%	17.3%	17.1%	16.6%	14.1%
Suburban MD	22.5%	22.5%	22.6%	22.3%	22.3%	21.9%
Syracuse, NY	13.2%	12.7%	11.5%	11.4%	11.6%	11.5%
Tampa, FL	19.7%	19.3%	18.9%	19.1%	18.5%	16.1%
Tucson, AZ	10.2%	9.5%	9.1%	7.8%	7.4%	6.9%
Tulsa, OK	10.1%	10.6%	10.4%	10.0%	10.5%	10.3%
Washington, DC	22.1%	23.0%	23.2%	23.3%	23.5%	22.5%
Westchester County, NY	24.6%	24.3%	23.7%	23.2%	24.0%	22.8%

ASKING RENTS Q3 2026

Overall (All Classes)						Class A
U.S. Office Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p
United States	\$38.47	\$38.51	\$38.37	\$38.39	\$38.65	\$44.67
Northeast	\$47.80	\$47.50	\$47.00	\$46.77	\$46.95	\$52.61
Midwest	\$27.39	\$27.76	\$27.69	\$27.59	\$28.28	\$33.12
South	\$34.24	\$34.34	\$34.51	\$34.65	\$34.84	\$39.40
West	\$41.85	\$42.09	\$42.00	\$42.25	\$42.41	\$49.08

Overall (All Classes)						Class A
U.S. Office Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p
Atlanta, GA	\$33.05	\$33.15	\$33.34	\$33.43	\$34.01	\$36.50
Austin, TX	\$48.61	\$48.34	\$49.68	\$49.35	\$50.47	\$55.37
Baltimore, MD	\$25.56	\$25.46	\$25.89	\$25.83	\$25.74	\$28.54
Birmingham, AL	\$22.05	\$22.12	\$21.89	\$22.00	\$22.02	\$23.75
Boise, ID	\$23.81	\$23.71	\$23.00	\$22.90	\$23.48	\$26.12
Boston, MA	\$49.10	\$49.61	\$48.39	\$47.54	\$47.81	\$52.83
Buffalo, NY	\$21.50	\$21.50	\$21.50	\$21.50	\$21.50	\$32.00
Charleston, SC	\$30.39	\$30.73	\$30.45	\$29.84	\$30.75	\$36.65
Charlotte, NC	\$34.50	\$34.48	\$34.84	\$35.27	\$35.45	\$39.55
Chicago, IL	\$35.30	\$36.01	\$35.45	\$35.44	\$37.13	\$44.88
Cincinnati, OH	\$20.74	\$20.87	\$20.88	\$20.88	\$21.33	\$23.43
Cleveland, OH	\$19.14	\$19.50	\$19.42	\$19.52	\$19.57	\$22.32
Colorado Springs, CO	\$25.40	\$25.44	\$25.56	\$26.15	\$26.18	\$29.11
Columbia, SC	\$18.98	\$19.14	\$19.04	\$19.14	\$19.25	\$23.70
Columbus, OH	\$21.80	\$22.39	\$22.49	\$22.58	\$22.46	\$24.20
Dallas, TX	\$33.97	\$33.73	\$34.37	\$34.42	\$34.43	\$40.09
Denver, CO	\$33.65	\$33.62	\$33.53	\$33.60	\$33.80	\$38.37
Des Moines, IA	\$20.75	\$20.75	\$20.65	\$21.36	\$21.36	\$23.57
Detroit, MI	\$20.07	\$20.04	\$19.91	\$19.91	\$20.45	\$21.83
El Paso, TX	\$24.34	\$24.34	\$24.24	\$22.74	\$24.00	\$23.00
Fairfield County, CT	\$35.06	\$35.33	\$35.13	\$35.31	\$35.39	\$37.83
Fort Lauderdale, FL	\$42.57	\$42.99	\$43.18	\$44.36	\$45.58	\$50.49
Fort Worth, TX	\$26.69	\$26.33	\$25.75	\$25.61	\$25.86	\$32.16
Fredericksburg, VA	\$24.92	\$25.18	\$25.49	\$25.31	\$25.66	\$25.24
Grand Rapids, MI	\$23.41	\$23.07	\$23.34	\$23.19	\$23.05	\$27.69
Greensboro/Winston-Salem, NC	\$19.36	\$19.35	\$19.67	\$19.94	\$20.01	\$22.26
Greenville, SC	\$24.78	\$24.59	\$24.95	\$25.41	\$26.08	\$29.55
Hampton Roads, VA	\$23.03	\$22.93	\$23.00	\$23.32	\$23.43	\$25.57
Hartford, CT	\$21.63	\$21.52	\$21.55	\$21.59	\$21.79	\$23.04
Houston, TX	\$31.79	\$31.96	\$31.81	\$31.98	\$32.08	\$40.76
Indianapolis, IN	\$21.82	\$22.01	\$21.87	\$22.00	\$21.92	\$24.31
Inland Empire CA	\$27.27	\$27.06	\$27.33	\$27.70	\$27.91	\$30.43
Jacksonville, FL	\$22.96	\$22.95	\$22.81	\$22.76	\$22.73	\$24.69
Kansas City, MO	\$23.20	\$23.39	\$23.24	\$23.45	\$23.43	\$25.44
Las Vegas, NV	\$28.97	\$29.00	\$28.39	\$28.44	\$28.66	\$36.30
Long Island, NY	\$33.38	\$33.67	\$33.49	\$33.33	\$33.62	\$37.74
Los Angeles CBD	\$47.15	\$46.99	\$47.14	\$47.08	\$47.48	\$50.04
Los Angeles Non-CBD	\$42.11	\$41.99	\$42.71	\$43.49	\$43.50	\$47.31
Louisville, KY	\$18.80	\$18.85	\$18.95	\$18.95	\$19.13	\$21.07
Madison, WI	\$24.11	\$24.22	\$23.84	\$23.82	\$22.87	\$24.01
Memphis, TN	\$19.28	\$19.28	\$19.76	\$20.47	\$20.49	\$24.15
Miami, FL	\$64.74	\$64.85	\$65.71	\$66.49	\$67.77	\$74.77
Milwaukee, WI	\$22.87	\$23.04	\$23.40	\$23.11	\$23.20	\$28.85
Minneapolis/St. Paul, MN	\$29.52	\$29.77	\$30.10	\$30.22	\$30.33	\$34.58
Nashville, TN	\$38.31	\$38.48	\$37.78	\$36.34	\$37.29	\$42.61
New Haven, CT	\$23.39	\$23.13	\$22.97	\$23.63	\$23.63	\$23.79

p = preliminary, *Includes R&D

Overall (All Classes)						Class A
U.S. Office Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p
New Jersey - Central	\$29.54	\$29.19	\$29.17	\$29.01	\$28.55	\$32.32
New Jersey - Northern	\$34.79	\$34.81	\$35.09	\$34.80	\$34.38	\$37.52
New Orleans, LA	\$20.27	\$20.64	\$20.53	\$20.58	\$20.61	\$21.17
New York - Brooklyn	\$52.61	\$52.14	\$51.59	\$51.39	\$51.29	\$55.57
New York - Downtown	\$57.13	\$56.66	\$56.96	\$57.37	\$58.09	\$65.96
New York - Midtown	\$76.62	\$76.87	\$77.71	\$76.92	\$78.83	\$90.57
New York - Midtown South	\$82.67	\$82.12	\$81.15	\$81.76	\$82.14	\$106.62
Northern VA	\$35.91	\$35.93	\$35.83	\$36.36	\$36.45	\$39.01
Oakland/East Bay, CA*	\$39.42	\$39.07	\$39.31	\$39.27	\$38.77	\$43.58
Oklahoma City, OK	\$21.52	\$21.33	\$20.41	\$21.95	\$22.06	\$29.22
Omaha, NE	\$26.68	\$27.14	\$27.24	\$26.11	\$26.68	\$32.85
Orange County, CA	\$34.83	\$35.03	\$34.81	\$34.78	\$35.20	\$38.69
Orlando, FL	\$26.74	\$26.57	\$26.56	\$26.73	\$26.74	\$28.89
Palm Beach, FL	\$51.69	\$54.21	\$55.78	\$57.98	\$58.05	\$67.58
Philadelphia, PA	\$29.07	\$28.93	\$28.87	\$28.86	\$29.06	\$31.17
Phoenix, AZ	\$30.47	\$30.28	\$30.61	\$30.51	\$30.68	\$36.60
Pittsburgh, PA	\$25.69	\$25.68	\$25.76	\$25.99	\$25.90	\$29.68
Portland, OR	\$33.84	\$33.66	\$32.95	\$32.71	\$32.53	\$36.78
Providence, RI	\$20.57	\$20.68	\$22.62	\$23.04	\$22.85	\$21.48
Puget Sound - Eastside	\$48.82	\$49.00	\$48.71	\$49.42	\$49.26	\$54.12
Raleigh/Durham, NC	\$31.09	\$31.00	\$31.13	\$30.93	\$31.60	\$32.72
Reno, NV	\$25.88	\$25.29	\$25.61	\$25.61	\$25.64	\$35.68
Richmond, VA	\$22.92	\$23.16	\$23.59	\$23.80	\$23.45	\$24.19
Roanoke, VA	\$20.99	\$20.91	\$20.97	\$19.48	\$19.68	\$25.71
Rochester, NY	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$21.00
Sacramento, CA	\$26.12	\$26.05	\$25.85	\$26.00	\$25.82	\$28.67
Salt Lake City, UT	\$26.03	\$26.17	\$26.41	\$26.30	\$26.64	\$30.56
San Antonio, TX	\$27.58	\$27.58	\$27.81	\$28.71	\$28.67	\$32.02
San Diego, CA	\$41.14	\$41.38	\$42.05	\$42.29	\$42.06	\$47.88
San Francisco, CA	\$68.47	\$68.51	\$69.17	\$70.29	\$72.68	\$77.17
San Francisco North Bay, CA	\$35.41	\$35.05	\$35.50	\$35.33	\$35.43	\$37.01
San Jose, CA*	\$48.85	\$50.54	\$50.25	\$51.30	\$51.03	\$21.46
San Juan, PR	\$20.94	\$20.91	\$20.96	\$21.04	\$21.04	\$76.23
San Mateo County, CA*	\$72.97	\$72.78	\$68.38	\$68.45	\$70.41	\$63.15
Savannah, GA	\$34.73	\$34.62	\$34.04	\$34.35	\$35.54	\$34.99
Seattle, WA	\$45.04	\$45.85	\$45.85	\$45.55	\$45.48	\$50.45
Southern NH	\$22.40	\$22.86	\$24.38	\$24.57	\$24.56	\$25.10
St. Louis, MO	\$22.16	\$21.82	\$21.79	\$21.80	\$21.54	\$23.48
St. Petersburg/Clearwater, FL	\$26.72	\$27.19	\$27.36	\$28.39	\$28.96	\$30.72
Suburban MD	\$31.40	\$32.05	\$31.82	\$31.91	\$31.86	\$35.01
Syracuse, NY	\$17.68	\$17.78	\$17.93	\$19.20	\$19.08	\$19.83
Tampa, FL	\$33.45	\$33.43	\$33.44	\$33.79	\$33.77	\$38.51
Tucson, AZ	\$24.15	\$24.25	\$19.42	\$19.56	\$21.84	\$27.52
Tulsa, OK	\$18.61	\$18.82	\$19.25	\$19.67	\$19.51	\$25.02
Washington, DC	\$55.35	\$55.19	\$55.02	\$55.14	\$55.15	\$62.64
Westchester County, NY	\$30.77	\$30.58	\$30.39	\$30.50	\$30.63	\$31.26

INVENTORY Q3 2026

U.S. Office Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q3 2026
United States	5,411,892,931	7,100,371	22,958,009
Northeast	1,284,331,079	1,801,798	7,660,065
Midwest	831,773,729	1,262,764	1,559,087
South	1,794,341,523	2,515,383	9,059,929
West	1,501,446,600	1,520,426	4,678,928

U.S. Office Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q3 2026p
Atlanta, GA	158,364,118	224,000	0
Austin, TX	66,839,496	745,856	177,193
Baltimore, MD	78,697,061	0	0
Birmingham, AL	18,791,351	50,000	66,045
Boise, ID	17,580,940	40,042	303,499
Boston, MA	200,072,334	320,000	0
Buffalo, NY	22,745,439	0	0
Charleston, SC	21,115,872	0	128,000
Charlotte, NC	56,716,090	0	400,000
Chicago, IL	237,335,940	346,293	0
Cincinnati, OH	33,500,253	69,161	94,650
Cleveland, OH	92,555,098	321,156	78,115
Colorado Springs, CO	30,715,078	14,297	0
Columbia, SC	21,873,634	0	0
Columbus, OH	35,023,350	0	145,938
Dallas, TX	211,567,134	0	2,204,524
Denver, CO	120,641,390	265,480	464,107
Des Moines, IA	18,391,077	0	0
Detroit, MI	102,366,604	404,000	75,690
El Paso, TX	20,885,822	163,776	471,350
Fairfield County, CT	35,267,993	0	91,568
Fort Lauderdale, FL	26,402,016	0	174,790
Fort Worth, TX	18,495,173	50,109	253,972
Fredericksburg, VA	7,803,690	0	0
Grand Rapids, MI	31,826,662	0	0
Greensboro/Winston-Salem, NC	35,078,222	0	0
Greenville, SC	21,759,733	0	100,392
Hampton Roads, VA	34,219,282	0	198,433
Hartford, CT	26,724,751	0	0
Houston, TX	179,219,071	443,228	214,434
Indianapolis, IN	40,104,889	20,000	97,159
Inland Empire CA	21,347,776	0	0
Jacksonville, FL	21,674,531	128,992	0
Kansas City, MO	52,859,608	24,504	491,690
Las Vegas, NV	40,439,890	0	19,800
Long Island, NY	34,643,317	0	0
Los Angeles CBD	26,429,032	0	0
Los Angeles Non-CBD	184,085,504	573,000	1,901,215
Louisville, KY	19,768,569	0	60,000
Madison, WI	21,468,340	0	0
Memphis, TN	26,954,089	37,500	0
Miami, FL	39,773,018	180,819	1,844,556
Milwaukee, WI	30,005,902	0	0
Minneapolis/St. Paul, MN	78,446,995	0	339,000
Nashville, TN	50,819,464	231,320	60,000
New Haven, CT	11,121,506	0	0

U.S. Office Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q3 2026p
New Jersey - Central	80,855,629	142,916	761,904
New Jersey - Northern	106,795,104	0	82,793
New Orleans, LA	28,607,339	0	0
New York - Brooklyn	30,680,597	0	224,634
New York - Downtown	81,186,034	690,000	1,950,025
New York - Midtown	257,573,391	210,882	4,241,158
New York - Midtown South	73,875,435	0	198,983
Northern VA	125,387,846	0	0
Oakland/East Bay, CA*	95,673,264	0	0
Oklahoma City, OK	16,608,672	60,567	23,480
Omaha, NE	25,693,703	77,650	236,845
Orange County, CA	87,835,861	0	277,079
Orlando, FL	36,297,584	0	0
Palm Beach, FL	23,757,020	0	1,695,144
Philadelphia, PA	138,639,546	438,000	0
Phoenix, AZ	85,990,725	394,500	0
Pittsburgh, PA	94,339,255	0	0
Portland, OR	59,697,152	0	40,000
Providence, RI	25,059,163	0	n/a
Puget Sound - Eastside	40,343,210	0	0
Raleigh/Durham, NC	56,741,578	0	0
Reno, NV	10,531,233	20,000	0
Richmond, VA	36,358,007	40,000	108,000
Roanoke, VA	8,830,783	0	0
Rochester, NY	13,549,686	0	0
Sacramento, CA	68,682,949	0	0
Salt Lake City, UT	51,813,435	0	0
San Antonio, TX	49,859,833	0	0
San Diego, CA	71,133,535	0	242,774
San Francisco, CA	87,080,074	0	0
San Francisco North Bay, CA	20,499,931	0	0
San Jose, CA*	223,391,668	136,600	1,290,848
San Juan, PR	10,333,412	0	n/a
San Mateo County, CA*	41,213,838	0	39,296
Savannah, GA	4,292,349	30,622	337,723
Seattle, WA	68,680,565	0	0
Southern NH	14,866,342	0	0
St. Louis, MO	50,586,385	0	0
St. Petersburg/Clearwater, FL	9,666,670	0	0
Suburban MD	58,348,044	0	110,000
Syracuse, NY	13,660,322	0	109,000
Tampa, FL	31,336,564	0	98,570
Tucson, AZ	29,248,473	76,507	100,310
Tulsa, OK	49,574,659	128,594	13,100
Washington, DC	111,523,727	0	320,223
Westchester County, NY	22,675,235	0	0

p = preliminary, *Includes R&D

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.

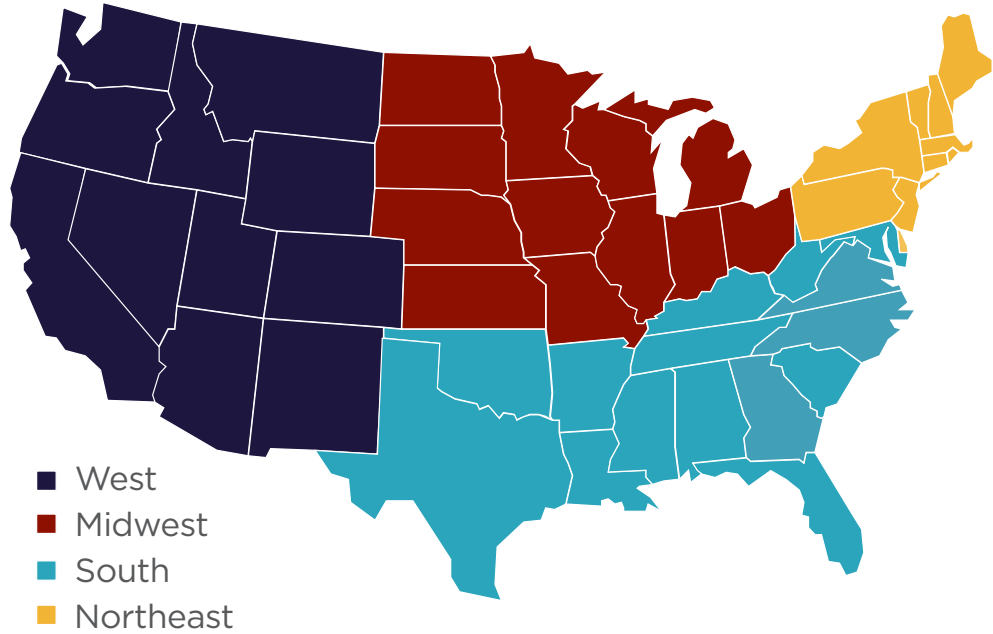
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REGIONAL MAP



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