

YoY Chg 12-Mo. Forecast

13.0%
Vacancy Rate



14.1M
Net Absorption, SF



\$33.14
Asking Rent, PSF



5.1%
Rent Growth



130M
Under Construction



(Overall, All Property Classes)

ECONOMIC INDICATORS Q4 2019

YoY Chg 12-Mo. Forecast

152.2M
Total Nonfarm Employment



33.2M
Office-using Employment



3.5%
U.S. Unemployment Rate



Source: BLS

Remarkably Stable Vacancy Rate Reflects Solid Demand

U.S. businesses continued to add jobs at a healthy clip in the fourth quarter of 2019. Job gains boosted demand for office space, keeping absorption levels consistent with that of the past three years despite uncertainty surrounding tariffs and trade issues. Employment in the key office-using sectors of financial services, professional services and information increased by 150,000 jobs. This employment growth led to healthy positive absorption. A total of 14.1 million square feet (msf) was absorbed during the quarter—similar to the 13.9 msf of absorption recorded in the third quarter of 2019 but slightly higher than the quarterly average of 12.1 msf since the beginning of 2016. For 2019 as a whole a total of 49 msf was absorbed, down slightly from the 52.7 msf absorbed in 2018.

Total leasing volume (including renewals) was 79 msf in the fourth quarter of 2019, a decline from 90.3 msf in the third quarter of the year. Still, because of strong volume posted during the first half of the year, a total of 374.2 msf was leased in 2019, slightly more than the 370 msf leased in 2018.

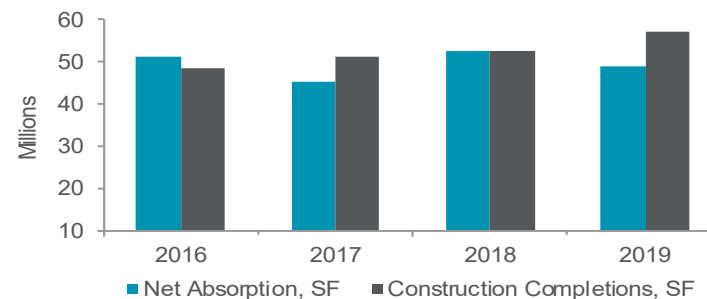
Technology was, once again, the top leasing sector, however, it accounted for only 23.6% of the major leases in the fourth quarter of 2019, a decrease from the roughly 31% of major leases in the third quarter of the year. Financial services firms increased their share of major leases to 16.7% in the fourth quarter compared to 13.2% in the third. For 2019 as a whole, technology companies accounted for 26.4% of major leasing—roughly double the 14.3% of major leases by the financial services sector.

The healthy demand for office space in the fourth quarter of 2019 was matched by rising supply. A total of 20.3 msf of new construction was completed during the quarter, the largest amount of square footage delivered to the market since the fourth quarter of 2008. For all of 2019, 57 msf was completed—the largest amount of new construction in a decade and an increase from the 52.5 msf completed in 2018.

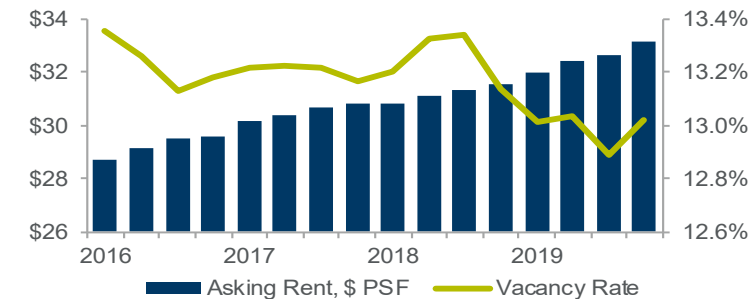
New development continued to increase. The pipeline of office space under construction reached a cyclical high of 130 msf at the end of the fourth quarter of 2019, representing 2.4% of total inventory. A year ago the pipeline totaled 113.4 msf, accounting for 2.1% of total inventory.

Midtown Manhattan topped the new construction list, registering 10.9 msf currently under construction. Silicon Valley was second (with 8.1 msf), followed by Chicago (6.4 msf), Austin (6.1 msf) and Atlanta (5.8 msf). Markets in which the amount of

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



space under construction represents a substantial portion of current inventory are Austin (11.4%), Charlotte (10.1%), San Mateo County, CA (9.5%), Nashville (9.3%) and Salt Lake City (8.0%).

Vacancy Edges Higher: With national demand and supply remaining in close balance, there was very little movement in the national vacancy rate during 2019. At the end of the year national vacancy was 13.0%, up from 12.9% in the third quarter, but down slightly from 13.1% a year ago. Since the first quarter of 2016 the cumulative total of new construction deliveries was 209 msf, only slightly more than the 198 msf cumulative total absorption during the same four-year period. As a result, the national vacancy rate has remained stable—between 12.9% and 13.3%—since early 2016.

Still, some individual markets did experience rises in vacancy. Of the 87 markets tracked by Cushman & Wakefield, 44 saw their vacancy rates increase from the third quarter to the fourth quarter—the largest number of markets posting vacancy rate increases since 2010. The major market with the lowest vacancy rate was San Francisco at 5.4%. Other low vacancy markets include: Puget Sound, WA (5.5%), Inland Empire (7.2%), San Mateo County CA (7.8%), Raleigh/Durham, NC (8.2%) and Sacramento, CA (8.3%).

Rents Continue to Rise: The low vacancy rate continued to exert upward pressure on rents. Average asking rents rose again to a record high of \$33.14 per square foot (psf)—a 5.1% increase from a year ago. Since early 2011, the national average asking rent has increased 34.5%. The markets posting the largest increases in rents since the second quarter of 2011 are San Francisco—where asking rents rose a whopping 120.2%, San Mateo County CA (+96.5%), Oakland/East Bay (+77.9%) and Silicon Valley (+76.3%). In Manhattan, rents in the Midtown South market have jumped 69.7% since Q2 2011, and rents in Downtown Manhattan are up 59.2% during the same time frame.

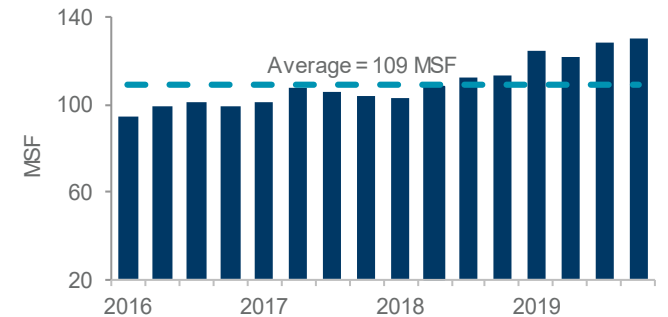
Compared to a year ago rents in 73 markets have increased. Only 12 saw a decline in rents (rental rates in two markets were unchanged).

For the first time this cycle San Francisco topped the list of the highest rents at \$82.39 psf, followed by Midtown Manhattan (\$76.80 psf), Midtown South Manhattan (\$75.73 psf), San Mateo County CA (\$65.67 psf) and Downtown Manhattan (\$62.70 psf). One other market—Washington, DC—topped \$50 per square foot at \$55.59 psf.

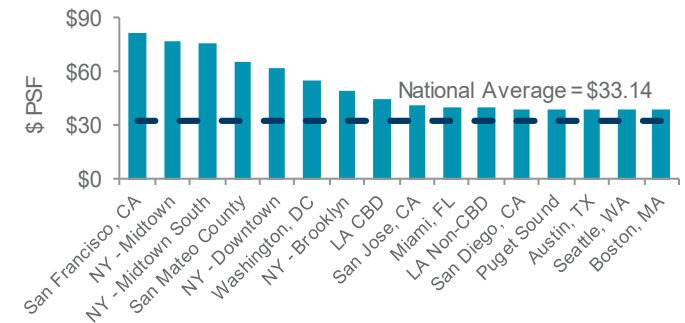
Outlook

- As long as employment in office-using sectors continues to rise, demand for office space will increase and should absorb the new space currently under construction. While demand and supply can vary from one quarter to the next, the overall trend in vacancy is most likely to remain stable.
- The technology sector dominated leasing in 2019 and there is no reason to expect a change in 2020. As tech-related companies continue to grow they will likely expand geographically to find the talent they need (see Cushman & Wakefield's report [The Great Tech Migration](#)).

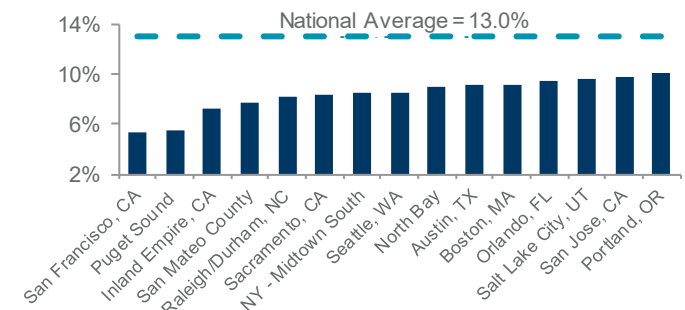
NEW SUPPLY



ASKING RENT BY MARKET HIGHEST PRICED U.S. MARKETS



VACANCY BY MARKET SELECT MARKETS IN THE U.S.



U.S. Office Markets	Net Absorption					Leasing Activity**
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
United States	19,581,521	8,857,283	12,160,817	13,900,548	14,083,739	78,964,476
Northeast	5,089,338	-3,414,982	128,431	1,135,659	6,276,055	22,184,412
Midwest	2,423,521	1,714,163	2,100,807	1,132,019	-1,013,598	9,555,287
South	6,659,595	5,228,828	4,100,839	7,703,281	4,983,978	20,865,147
West	5,409,067	5,329,274	5,830,740	3,929,589	3,837,304	26,359,630

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
Atlanta, GA	755,561	598,006	1,485,190	1,179,877	1,255,692	1,883,517
Austin, TX	368,237	854,177	416,375	784,467	275,548	1,591,235
Baltimore, MD	575,384	535,040	192,928	270,457	127,121	756,896
Binghamton, NY	32,272	-3,120	-8,280	7,677	25,252	21,753
Birmingham, AL	89,026	34,108	-237,572	81,164	3,731	101,933
Boston, MA	648,484	851,738	-234,525	318,612	398,458	2,746,825
Buffalo, NY	67,165	13,722	107,532	314,139	73,399	134,950
Charleston, SC	114,905	288,787	-233,113	98,320	-74,599	88,768
Charlotte, NC	712,520	501,453	1,014,395	789,138	193,879	614,155
Chicago, IL	485,721	965,936	713,684	-58,262	-333,141	3,813,106
Cincinnati, OH	-27,870	192,399	1,195	224,711	10,709	403,306
Cleveland, OH	489,376	192,325	-132,609	-289,352	-347,807	317,646
Colorado Springs, CO	25,815	50,969	214,294	-82,651	60,769	332,455
Columbus, OH	238,716	24,822	131,066	63,000	n/a	n/a
Dallas, TX	373,973	1,245,227	138,215	541,704	770,240	2,393,099
Denver, CO	300,795	789,644	329,429	189,541	509,249	2,369,558
Detroit, MI	401,123	-21,225	504,811	-173,048	-214,304	450,613
El Paso, TX	107,415	92,158	-378	52,773	65,442	76,849
Fairfield County, CT	-433,700	-114,869	-160,597	30,805	-550,713	850,549
Fort Lauderdale, FL	-52,844	165,140	-109,678	135,268	-65,236	550,181
Fort Myers/Naples, FL	34,437	(135,872)	247,146	62,086	30,368	144,318
Fort Worth, TX	145,143	129,050	114,889	372,854	36,134	76,170
Fredericksburg, VA	12,514	21,425	-5,553	51,827	-14,312	70,363
Greenville, SC	-43,267	87,816	-1,444	49,906	116,742	84,121
Hampton Roads, VA	57,116	119,932	37,560	-264,836	82,310	346,880
Hartford, CT	113,825	251,630	-89,219	-66,975	-81,201	229,045
Houston, TX	1,730,319	244,475	-701,506	2,057	1,667,417	1,914,844
Indianapolis, IN	144,335	-13,732	45,852	7,583	-78,435	892,677
Inland Empire CA	52,156	28,476	-106,703	30,645	26,251	348,965
Jacksonville, FL	-145,545	-163,205	258,793	178,373	-325,365	355,751
Kansas City, MO	-18,375	109,582	48,682	378,485	-104,684	1,043,083
Las Vegas, NV	90,782	145,008	142,451	n/a	-59,994	383,519
Long Island, NY	-99,580	37,700	-65,923	172,935	-166,448	509,471
Los Angeles CBD	361,710	-64,583	75,619	-86,531	-306,832	451,830
Los Angeles Non-CBD	926,389	163,810	575,385	938,109	101,726	2,720,723
Louisville, KY	41,622	84,728	-64,467	28,483	53,975	428,657
Memphis, TN	100,214	-55,338	25,111	n/a	n/a	n/a
Miami, FL	92,445	-319,951	26,510	67,832	174,815	397,829
Milwaukee, WI	13,851	195,032	-60,235	75,675	-25,104	294,657
Minneapolis/St. Paul, MN	296,227	153,755	496,246	134,426	-21,181	1,409,900
Nashville, TN	71,024	45,373	379,939	789,155	143,520	632,962
New Haven, CT	-110,000	14,235	301,608	51,512	64,754	124,660
New Jersey - Central	537,844	346,525	246,528	-423,288	76,217	1,132,897
New Jersey - Northern	370,423	121,442	342,692	556,996	54,599	2,106,553

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
New Orleans, LA	18,875	133,782	-216,595	-58,436	154,563	219,337
New York - Brooklyn	108,773	-321,675	-6,148	-335,561	525,112	201,725
New York - Downtown	606,368	412,300	-90,550	457,408	-329,232	2,581,871
New York - Midtown	2,290,165	-3,057,716	337,664	-905,036	5,935,292	7,152,835
New York - Midtown South	616,356	-1,305,491	544,660	792,002	-235,537	1,391,278
Northern VA	404,533	354,723	558,180	445,730	875,478	2,510,516
Oakland/East Bay, CA*	224,951	-205,758	1,473,364	44,483	-651,202	1,294,646
Omaha, NE	327,021	303,240	5,421	-181,386	133,353	244,766
Orange County, CA	131,191	294,048	144,111	-72,534	30,383	1,875,299
Orlando, FL	-168,210	-46,602	133,179	87,305	-180,042	671,175
Palm Beach, FL	79,692	74,898	-137,969	-19,495	-128,057	244,991
Philadelphia, PA	1,009,196	-892,146	-1,317,320	428,690	-124,169	1,603,051
Phoenix, AZ	639,948	268,852	872,778	530,952	1,182,603	2,478,545
Pittsburgh, PA	-85,436	-120,813	-278,839	-181,882	288,417	410,718
Portland, OR	-65,276	191,800	-34,295	63,035	-176,631	639,232
Providence, RI	25,000	-1,530	-17,901	58,316	-69,586	77,331
Puget Sound - Eastside	247,205	395,377	-68,900	40,555	400,800	809,207
Raleigh/Durham, NC	169,029	-74,842	235,896	132,441	-44,352	614,292
Reno, NV	-59,697	55,955	94,613	79,750	15,690	89,383
Richmond, VA	6,193	95,348	73,921	1,075,683	-481,205	242,463
Roanoke, VA	117,743	123,992	35,653	1,479	15,474	31,199
Rochester, NY	-91,663	90,767	380,406	-205,828	465,130	65,900
Sacramento, CA	-51,127	114,871	522,597	194,181	364,129	1,795,363
Salt Lake City, UT	869,962	353,375	126,038	-14,870	309,272	883,500
San Antonio, TX	146,943	-179,842	117,344	400,539	232,443	258,457
San Diego, CA	-49,525	308,715	350,468	105,490	684,626	2,062,057
San Francisco, CA	216,148	983,231	103,201	97,237	-138,923	1,505,719
San Francisco North Bay, CA	115,114	-44,850	-36,391	-94,196	-13,116	162,723
San Jose, CA	1,068,450	130,030	98,078	777,604	869,940	3,355,277
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	-5,530	782,276	643,882	692,249	127,664	1,753,104
Savannah, GA	-36,340	n/a	-32,738	n/a	62,115	66,500
Seattle, WA	411,728	347,989	209,510	264,184	613,774	822,767
Southern NH	3,879	334,418	216,032	-53,906	50,400	95,230
St. Louis, MO	73,396	-387,971	346,694	950,187	-33,004	685,533
St. Petersburg/Clearwater, FL	43,523	15,196	140,995	41,005	53,738	95,951
Suburban MD	54,697	134,523	47,188	128,014	-62,138	600,224
Syracuse, NY	-57,597	-86,651	-167,701	-8,578	52,791	309,676
Tampa, FL	-67,575	20,663	-241,046	-129,646	25,294	668,299
Tucson, AZ	-42,122	240,039	101,211	232,356	-112,874	225,758
Tulsa, OK	296,457	-309,807	96,009	163,648	n/a	n/a
Washington, DC	453,836	514,267	307,482	164,109	-56,755	2,133,215
Westchester County, NY	-462,436	14,552	88,312	127,621	-176,880	438,094

U.S. Office Markets	Overall					Direct
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
United States	13.1%	13.0%	13.0%	12.9%	13.0%	11.9%
Northeast	12.6%	12.8%	12.8%	12.8%	13.1%	11.3%
Midwest	14.1%	13.8%	13.7%	13.4%	13.7%	13.1%
South	14.5%	14.3%	14.4%	14.3%	14.4%	13.4%
West	11.5%	11.2%	11.2%	11.0%	11.0%	9.9%

U.S. Office Markets	Overall					Direct
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
Atlanta, GA	16.2%	15.4%	15.7%	17.4%	17.9%	16.8%
Austin, TX	10.6%	10.5%	10.6%	9.4%	9.1%	7.4%
Baltimore, MD	13.4%	13.1%	13.0%	12.7%	12.4%	11.8%
Binghamton, NY	7.9%	5.8%	6.0%	6.0%	5.7%	5.7%
Birmingham, AL	16.5%	15.8%	16.9%	16.6%	16.6%	15.3%
Boston, MA	9.7%	9.9%	9.0%	8.8%	9.1%	8.1%
Buffalo, NY	16.8%	16.7%	16.5%	15.0%	15.4%	14.2%
Charleston, SC	6.2%	5.0%	5.9%	6.6%	6.8%	6.0%
Charlotte, NC	7.6%	10.1%	10.3%	10.0%	10.2%	9.5%
Chicago, IL	18.3%	18.5%	18.0%	17.3%	17.9%	16.9%
Cincinnati, OH	20.2%	18.9%	19.0%	18.1%	18.0%	17.4%
Cleveland, OH	8.2%	7.0%	7.2%	6.6%	6.9%	6.8%
Colorado Springs, CO	9.7%	9.2%	8.8%	8.9%	7.9%	7.4%
Columbus, OH	14.5%	14.3%	14.2%	14.1%	14.1%	13.2%
Dallas, TX	19.1%	19.2%	19.3%	18.7%	19.2%	17.8%
Denver, CO	15.2%	15.4%	15.1%	14.8%	14.5%	13.2%
Detroit, MI	11.9%	12.1%	11.9%	11.9%	11.9%	11.6%
El Paso, TX	5.9%	5.5%	5.5%	5.1%	4.8%	4.7%
Fairfield County, CT	25.3%	26.5%	26.8%	26.7%	28.4%	24.0%
Fort Lauderdale, FL	12.8%	11.8%	11.5%	11.2%	11.8%	11.1%
Fort Myers/Naples, FL	6.0%	6.1%	6.0%	5.2%	5.5%	5.3%
Fort Worth, TX	12.8%	14.4%	15.0%	13.1%	11.4%	11.3%
Fredericksburg, VA	11.6%	10.1%	10.0%	9.5%	9.1%	9.0%
Greenville, SC	8.1%	7.4%	7.0%	6.8%	6.0%	5.6%
Hampton Roads, VA	8.9%	8.4%	8.6%	8.9%	8.6%	8.4%
Hartford, CT	16.7%	16.7%	15.8%	15.8%	16.7%	15.0%
Houston, TX	21.7%	20.9%	20.6%	21.0%	21.3%	19.0%
Indianapolis, IN	15.9%	15.9%	16.4%	16.9%	17.4%	16.7%
Inland Empire CA	7.5%	7.2%	7.9%	7.5%	7.2%	6.8%
Jacksonville, FL	12.9%	13.3%	14.1%	13.1%	13.5%	13.2%
Kansas City, MO	14.4%	13.7%	14.0%	13.3%	13.7%	13.0%
Las Vegas, NV	14.6%	14.2%	13.7%	11.4%	13.3%	12.9%
Long Island, NY	10.7%	10.4%	10.5%	10.0%	10.4%	9.5%
Los Angeles CBD	18.6%	18.7%	18.3%	18.5%	19.6%	18.9%
Los Angeles Non-CBD	13.9%	13.6%	13.7%	13.7%	13.9%	13.1%
Louisville, KY	12.6%	12.7%	13.0%	12.7%	12.4%	12.2%
Memphis, TN	13.5%	14.7%	14.6%	14.6%	14.6%	14.2%
Miami, FL	13.8%	13.3%	12.8%	12.9%	12.4%	11.8%
Milwaukee, WI	15.0%	15.0%	15.7%	16.4%	16.5%	16.3%
Minneapolis/St. Paul, MN	17.6%	17.4%	17.1%	17.1%	17.9%	17.0%
Nashville, TN	9.7%	10.8%	11.6%	11.5%	10.5%	9.7%
New Haven, CT	13.1%	13.2%	12.6%	12.1%	11.9%	11.0%
New Jersey - Central	16.0%	15.8%	15.5%	16.4%	16.3%	13.6%
New Jersey - Northern	18.8%	18.5%	18.3%	17.9%	17.5%	16.0%

U.S. Office Markets	Overall					Direct
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
New Orleans, LA	9.6%	8.9%	9.6%	9.9%	8.9%	8.7%
New York - Brooklyn	15.2%	16.8%	17.7%	18.4%	21.2%	19.2%
New York - Downtown	10.8%	11.0%	11.6%	11.1%	11.7%	9.2%
New York - Midtown	9.3%	10.1%	10.5%	11.1%	11.6%	8.7%
New York - Midtown South	7.2%	9.3%	8.9%	8.1%	8.5%	5.9%
Northern VA	20.3%	20.3%	20.3%	19.0%	18.4%	17.5%
Oakland/East Bay, CA*	11.0%	10.9%	10.4%	10.8%	11.4%	9.1%
Omaha, NE	6.2%	5.8%	5.7%	6.1%	5.5%	5.1%
Orange County, CA	11.5%	11.0%	11.9%	12.2%	12.2%	11.5%
Orlando, FL	8.9%	9.1%	9.3%	9.3%	9.5%	9.0%
Palm Beach, FL	13.7%	13.3%	13.4%	13.3%	14.5%	13.8%
Philadelphia, PA	12.5%	13.0%	13.6%	13.9%	14.2%	13.5%
Phoenix, AZ	15.6%	15.4%	15.3%	14.9%	14.4%	13.8%
Pittsburgh, PA	10.8%	10.6%	11.0%	10.6%	10.2%	9.5%
Portland, OR	11.8%	10.2%	10.3%	10.2%	10.1%	9.6%
Providence, RI	11.4%	10.1%	10.5%	10.5%	11.3%	11.1%
Puget Sound - Eastside	6.2%	5.9%	6.6%	7.2%	5.5%	4.7%
Raleigh/Durham, NC	7.7%	8.0%	8.1%	7.9%	8.2%	7.5%
Reno, NV	12.0%	12.1%	10.9%	9.5%	9.9%	9.7%
Richmond, VA	6.8%	6.5%	6.3%	5.8%	5.7%	5.4%
Roanoke, VA	6.1%	6.1%	5.3%	5.1%	5.0%	5.0%
Rochester, NY	13.8%	13.2%	10.5%	11.9%	8.6%	8.6%
Sacramento, CA	9.2%	8.9%	8.8%	8.4%	8.3%	8.0%
Salt Lake City, UT	12.4%	10.7%	10.3%	10.5%	9.7%	8.0%
San Antonio, TX	13.0%	13.8%	13.5%	13.5%	13.5%	13.1%
San Diego, CA	13.8%	14.0%	13.7%	12.4%	12.0%	11.4%
San Francisco, CA	6.4%	5.8%	5.5%	5.3%	5.4%	4.2%
San Francisco North Bay, CA	8.0%	8.3%	8.4%	8.9%	9.0%	7.7%
San Jose, CA	9.9%	9.7%	9.7%	9.6%	9.8%	7.5%
San Juan, PR	12.6%	13.0%	13.0%	12.3%	11.3%	11.3%
San Mateo County, CA*	9.1%	8.3%	7.6%	7.8%	7.8%	5.3%
Savannah, GA	14.0%	14.0%	14.9%	14.9%	13.1%	13.1%
Seattle, WA	8.0%	7.8%	9.9%	10.5%	8.5%	7.7%
Southern NH	9.6%	8.5%	7.3%	7.5%	7.5%	6.6%
St. Louis, MO	11.8%	12.4%	12.5%	11.8%	12.2%	11.7%
St. Petersburg/Clearwater, FL	11.9%	12.4%	10.3%	10.1%	9.6%	8.9%
Suburban MD	18.4%	18.6%	18.4%	18.0%	18.6%	17.7%
Syracuse, NY	12.7%	11.8%	13.1%	12.7%	12.0%	11.6%
Tampa, FL	11.9%	11.5%	12.8%	13.3%	13.8%	11.7%
Tucson, AZ	8.4%	8.4%	8.9%	8.6%	8.9%	8.7%
Tulsa, OK	23.2%	11.3%	11.2%	10.4%	10.4%	9.6%
Washington, DC	14.1%	13.3%	13.9%	14.2%	14.8%	13.6%
Westchester County, NY	26.5%	23.9%	23.5%	23.0%	23.3%	21.3%

Overall (All Classes)						Class A
U.S. Office Markets	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
United States	\$31.53	\$32.00	\$32.41	\$32.65	\$33.14	\$39.01
Northeast	\$38.92	\$39.89	\$40.63	\$40.79	\$41.61	\$47.50
Midwest	\$24.04	\$24.20	\$24.31	\$24.40	\$24.72	\$28.46
South	\$28.54	\$28.82	\$29.00	\$29.09	\$29.50	\$33.90
West	\$34.52	\$34.69	\$35.32	\$35.82	\$36.19	\$43.00

Overall (All Classes)						Class A
U.S. Office Markets	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
Atlanta, GA	\$26.64	\$26.64	\$27.05	\$27.17	\$27.12	\$30.10
Austin, TX	\$36.26	\$37.48	\$38.50	\$38.86	\$39.21	\$44.14
Baltimore, MD	\$23.45	\$23.82	\$23.71	\$23.95	\$23.42	\$27.19
Binghamton, NY	\$13.20	\$13.81	\$13.81	\$13.74	\$13.18	\$13.18
Birmingham, AL	\$18.57	\$20.24	\$19.86	\$20.48	\$20.64	\$22.01
Boston, MA	\$36.97	\$36.26	\$37.55	\$38.17	\$38.68	\$44.11
Buffalo, NY	\$17.70	\$17.70	\$17.70	\$17.70	\$17.70	\$23.60
Charleston, SC	\$23.55	\$23.64	\$23.77	\$26.53	\$26.06	\$29.16
Charlotte, NC	\$26.25	\$28.64	\$28.76	\$29.19	\$29.78	\$31.99
Chicago, IL	\$30.23	\$30.18	\$30.42	\$30.37	\$30.87	\$36.31
Cincinnati, OH	\$19.00	\$18.93	\$18.94	\$19.24	\$19.41	\$22.07
Cleveland, OH	\$17.66	\$17.57	\$17.72	\$17.66	\$18.01	\$21.50
Colorado Springs, CO	\$16.72	\$16.30	\$16.58	\$16.76	\$17.77	\$20.48
Columbus, OH	\$20.92	\$20.89	\$20.95	\$21.13	\$21.13	\$23.35
Dallas, TX	\$26.65	\$27.07	\$26.92	\$26.71	\$26.96	\$30.92
Denver, CO	\$28.21	\$28.49	\$28.81	\$28.59	\$28.62	\$32.25
Detroit, MI	\$19.65	\$19.70	\$19.90	\$20.00	\$20.23	\$22.12
El Paso, TX	\$16.50	\$15.38	\$15.23	\$15.63	\$15.22	\$16.80
Fairfield County, CT	\$32.47	\$31.96	\$31.59	\$31.47	\$31.52	\$34.23
Fort Lauderdale, FL	\$30.18	\$31.45	\$32.91	\$32.92	\$32.57	\$39.35
Fort Myers/Naples, FL	\$15.02	\$14.79	\$14.76	\$15.66	\$15.76	\$20.34
Fort Worth, TX	\$25.32	\$26.17	\$26.01	\$25.56	\$24.96	\$29.08
Fredericksburg, VA	\$22.55	\$22.58	\$22.34	\$22.78	\$23.39	\$25.84
Greenville, SC	\$19.37	\$19.39	\$19.27	\$19.36	\$20.11	\$23.50
Hampton Roads, VA	\$18.37	\$18.36	\$18.42	\$18.30	\$18.60	\$21.30
Hartford, CT	\$20.99	\$20.42	\$20.47	\$20.56	\$20.80	\$22.23
Houston, TX	\$29.25	\$28.85	\$29.07	\$28.95	\$29.31	\$36.97
Indianapolis, IN	\$19.74	\$19.76	\$20.09	\$20.33	\$20.49	\$22.80
Inland Empire CA	\$22.92	\$22.89	\$23.53	\$23.53	\$23.49	\$27.69
Jacksonville, FL	\$19.50	\$19.94	\$19.96	\$20.44	\$21.08	\$23.63
Kansas City, MO	\$20.69	\$21.00	\$21.37	\$21.43	\$21.59	\$25.22
Las Vegas, NV	\$20.28	\$20.40	\$20.28	\$22.08	\$22.85	\$30.53
Long Island, NY	\$29.22	\$31.29	\$30.41	\$31.10	\$31.13	\$34.58
Los Angeles CBD	\$42.45	\$43.93	\$43.92	\$44.29	\$44.25	\$45.39
Los Angeles Non-CBD	\$39.59	\$39.44	\$40.11	\$39.72	\$39.68	\$43.77
Louisville, KY	\$16.70	\$17.27	\$17.47	\$18.30	\$17.80	\$20.05
Memphis, TN	\$18.10	\$19.02	\$18.79	\$18.79	\$18.79	\$20.14
Miami, FL	\$38.69	\$39.25	\$39.77	\$40.15	\$40.63	\$46.45
Milwaukee, WI	\$20.27	\$20.29	\$20.57	\$20.70	\$20.73	\$23.85
Minneapolis/St. Paul, MN	\$25.48	\$25.84	\$26.03	\$26.06	\$26.16	\$31.57
Nashville, TN	\$26.71	\$26.92	\$27.42	\$27.61	\$28.45	\$32.04
New Haven, CT	\$21.72	\$21.99	\$21.94	\$22.42	\$22.66	\$24.34
New Jersey - Central	\$26.71	\$26.49	\$26.42	\$26.49	\$26.32	\$29.13
New Jersey - Northern	\$31.09	\$31.16	\$31.50	\$31.64	\$32.27	\$37.12

Overall (All Classes)						Class A
U.S. Office Markets	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
New Orleans, LA	\$18.63	\$18.49	\$18.70	\$18.51	\$18.45	\$19.63
New York - Brooklyn	\$43.24	\$42.99	\$44.23	\$44.28	\$49.82	\$63.20
New York - Downtown	\$63.57	\$63.27	\$63.40	\$62.87	\$62.70	\$65.90
New York - Midtown	\$75.03	\$75.42	\$76.56	\$76.41	\$76.80	\$83.12
New York - Midtown South	\$76.82	\$80.62	\$82.32	\$81.67	\$75.73	\$94.00
Northern VA	\$32.87	\$33.15	\$33.48	\$33.34	\$33.57	\$36.29
Oakland/East Bay, CA*	\$33.39	\$33.42	\$34.10	\$36.58	\$36.49	\$43.57
Omaha, NE	\$21.22	\$20.46	\$20.99	\$21.33	\$21.15	\$27.22
Orange County, CA	\$35.66	\$35.90	\$36.21	\$36.51	\$36.43	\$39.97
Orlando, FL	\$22.85	\$23.22	\$23.33	\$23.80	\$23.80	\$26.27
Palm Beach, FL	\$37.04	\$37.51	\$37.59	\$38.00	\$37.88	\$47.06
Philadelphia, PA	\$26.80	\$26.86	\$27.11	\$27.07	\$27.10	\$29.37
Phoenix, AZ	\$25.83	\$25.33	\$26.25	\$26.55	\$27.10	\$31.91
Pittsburgh, PA	\$19.92	\$19.75	\$19.41	\$19.68	\$20.07	\$23.98
Portland, OR	\$29.45	\$28.89	\$29.32	\$29.37	\$29.99	\$34.24
Providence, RI	\$18.65	\$18.74	\$19.48	\$19.29	\$19.56	\$29.15
Puget Sound - Eastside	\$35.56	\$34.91	\$37.59	\$38.80	\$39.27	\$44.30
Raleigh/Durham, NC	\$26.24	\$26.29	\$26.75	\$27.00	\$26.44	\$28.60
Reno, NV	\$19.80	\$20.52	\$20.76	\$20.28	\$20.28	\$25.80
Richmond, VA	\$19.14	\$19.06	\$19.24	\$19.67	\$19.67	\$22.38
Roanoke, VA	\$15.51	\$16.21	\$15.78	\$16.04	\$15.76	\$23.31
Rochester, NY	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$20.66
Sacramento, CA	\$22.69	\$22.79	\$23.21	\$22.92	\$22.98	\$27.85
Salt Lake City, UT	\$24.31	\$23.59	\$23.96	\$23.99	\$24.43	\$28.11
San Antonio, TX	\$22.34	\$22.63	\$23.07	\$22.75	\$22.99	\$26.81
San Diego, CA	\$36.96	\$38.04	\$38.28	\$38.88	\$39.36	\$43.73
San Francisco, CA	\$75.57	\$77.26	\$79.07	\$79.95	\$82.39	\$85.36
San Francisco North Bay, CA	\$32.53	\$30.60	\$31.60	\$32.75	\$32.67	\$37.75
San Jose, CA	\$39.23	\$40.53	\$41.05	\$41.61	\$41.79	\$60.92
San Juan, PR	\$18.05	\$18.05	\$18.16	\$20.31	\$20.31	\$20.25
San Mateo County, CA*	\$60.92	\$61.38	\$63.97	\$63.38	\$65.67	\$69.44
Savannah, GA	\$20.45	\$20.45	\$20.74	\$20.74	\$21.29	\$24.46
Seattle, WA	\$34.68	\$35.74	\$38.49	\$38.81	\$39.10	\$43.89
Southern NH	\$16.92	\$17.53	\$17.79	\$17.92	\$17.75	\$18.77
St. Louis, MO	\$19.40	\$20.02	\$19.95	\$21.21	\$20.62	\$22.87
St. Petersburg/Clearwater, FL	\$22.99	\$23.75	\$23.11	\$23.00	\$23.20	\$25.79
Suburban MD	\$27.62	\$27.81	\$27.81	\$27.73	\$27.49	\$31.35
Syracuse, NY	\$17.08	\$16.96	\$17.27	\$17.44	\$17.22	\$18.89
Tampa, FL	\$26.07	\$26.59	\$27.15	\$27.11	\$27.54	\$31.47
Tucson, AZ	\$19.16	\$18.68	\$18.65	\$18.88	\$20.24	\$25.60
Tulsa, OK	\$15.26	\$15.46	\$15.43	\$15.55	\$15.55	\$19.26
Washington, DC	\$54.34	\$55.30	\$54.61	\$54.69	\$55.59	\$62.11
Westchester County, NY	\$27.59	\$28.64	\$28.59	\$28.50	\$28.76	\$29.60

U.S. Office Markets	Inventory	Deliveries 2019	Under Construction as of Q4 2019p
United States	5,374,642,764	57,038,403	130,023,888
Northeast	1,261,649,187	9,964,120	24,442,108
Midwest	850,897,875	6,546,733	14,564,603
South	1,760,412,061	23,190,590	51,157,803
West	1,501,683,641	17,336,960	39,859,374

U.S. Office Markets	Inventory	Deliveries 2019	Under Construction as of Q4 2019p
Atlanta, GA	145,354,652	2,005,943	5,808,361
Austin, TX	53,603,421	2,168,751	6,124,426
Baltimore, MD	77,505,238	579,323	430,000
Binghamton, NY	4,231,161	0	0
Birmingham, AL	19,850,437	128,000	0
Boston, MA	172,881,426	856,000	5,445,246
Buffalo, NY	22,414,911	104,000	230,000
Charleston, SC	25,873,048	452,840	806,940
Charlotte, NC	53,837,481	2,632,357	5,409,167
Chicago, IL	236,301,535	2,570,464	6,352,068
Cincinnati, OH	34,111,406	30,000	360,000
Cleveland, OH	151,214,191	488,019	499,429
Colorado Springs, CO	28,656,805	29,400	166,002
Columbus, OH	29,312,884	277,500	n/a
Dallas, TX	219,566,836	3,644,859	3,517,190
Denver, CO	117,131,662	798,787	1,716,690
Detroit, MI	110,335,918	105,498	386,060
El Paso, TX	19,194,823	57,044	294,790
Fairfield County, CT	38,837,246	0	532,258
Fort Lauderdale, FL	28,096,281	215,297	1,068,779
Fort Myers/Naples, FL	22,124,146	128,471	613,515
Fort Worth, TX	19,276,766	200,000	0
Fredericksburg, VA	10,310,706	0	86,000
Greenville, SC	26,406,905	21,057	233,396
Hampton Roads, VA	42,848,267	113,180	1,044,251
Hartford, CT	24,248,156	0	24,900
Houston, TX	186,943,571	1,091,340	2,134,371
Indianapolis, IN	37,613,806	250,000	643,470
Inland Empire CA	21,827,191	0	178,285
Jacksonville, FL	24,209,850	373,716	0
Kansas City, MO	53,165,476	331,711	728,512
Las Vegas, NV	47,711,439	173,146	186,910
Long Island, NY	36,107,809	48,000	0
Los Angeles CBD	27,574,918	0	0
Los Angeles Non-CBD	176,112,654	668,735	4,501,535
Louisville, KY	20,294,790	129,840	183,917
Memphis, TN	26,751,961	84,750	n/a
Miami, FL	45,806,535	245,354	2,622,373
Milwaukee, WI	29,073,806	201,048	743,817
Minneapolis/St. Paul, MN	75,804,448	760,036	2,522,983
Nashville, TN	40,562,939	1,498,094	3,777,095
New Haven, CT	10,713,686	0	0
New Jersey - Central	83,139,854	0	0
New Jersey - Northern	109,842,941	400,000	600,000

U.S. Office Markets	Inventory	Deliveries 2019	Under Construction as of Q4 2019p
New Orleans, LA	26,242,194	0	n/a
New York - Brooklyn	30,338,875	2,303,892	1,118,696
New York - Downtown	89,760,734	0	325,631
New York - Midtown	250,744,976	5,606,232	10,878,094
New York - Midtown South	68,351,801	223,708	2,102,662
Northern VA	133,664,707	446,380	2,655,237
Oakland/East Bay, CA*	109,689,359	1,728,532	434,577
Omaha, NE	44,170,311	381,833	1,576,856
Orange County, CA	91,481,773	1,250,791	787,744
Orlando, FL	37,000,892	125,000	381,816
Palm Beach, FL	23,583,091	193,205	752,066
Philadelphia, PA	134,081,704	102,470	1,085,333
Phoenix, AZ	105,668,036	2,662,345	1,650,253
Pittsburgh, PA	92,119,547	13,290	1,865,988
Portland, OR	54,567,359	111,604	1,091,370
Providence, RI	25,340,581	191,000	0
Puget Sound - Eastside	34,851,408	0	1,146,383
Raleigh/Durham, NC	53,692,495	1,243,798	3,665,441
Reno, NV	7,768,739	77,414	0
Richmond, VA	55,191,479	1,041,249	394,400
Roanoke, VA	13,061,213	0	0
Rochester, NY	14,069,668	0	45,000
Sacramento, CA	90,154,026	362,216	2,505,473
Salt Lake City, UT	37,830,338	170,239	3,028,801
San Antonio, TX	39,097,725	909,580	2,282,784
San Diego, CA	80,589,740	1,318,089	1,669,723
San Francisco, CA	83,727,132	751,500	2,428,333
San Francisco North Bay, CA	20,791,791	17,091	34,425
San Jose, CA	217,076,393	2,732,947	8,145,343
San Juan, PR	10,312,067	0	0
San Mateo County, CA*	57,024,859	1,954,826	5,389,458
Savannah, GA	3,433,500	28,222	28,090
Seattle, WA	64,188,104	2,045,558	4,535,353
Southern NH	14,666,183	65,000	146,300
St. Louis, MO	49,794,094	1,150,624	751,408
St. Petersburg/Clearwater, FL	11,681,560	0	0
Suburban MD	60,314,972	457,020	2,244,767
Syracuse, NY	16,185,544	50,528	42,000
Tampa, FL	30,959,741	250,000	1,362,051
Tucson, AZ	27,259,915	483,740	262,716
Tulsa, OK	41,424,456	0	n/a
Washington, DC	112,333,316	2,725,920	3,236,580
Westchester County, NY	23,572,384	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.

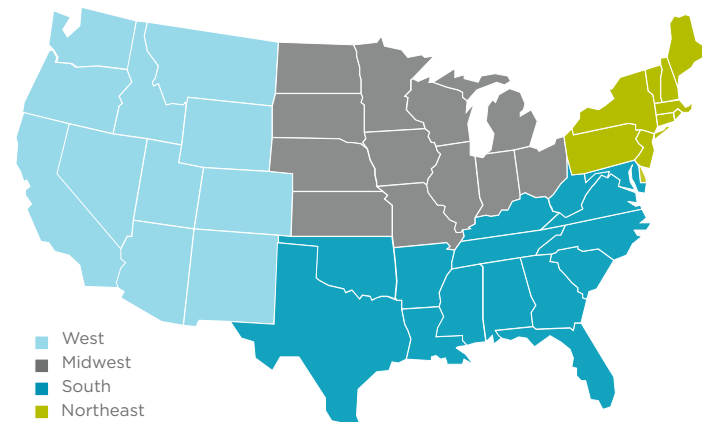
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 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 on Twitter.

Ken McCarthy
Principal Economist
Americas Head of Applied Research
Tel: +1 212.841.7500
ken.mccarthy@cushwake.com

Revathi Greenwood
Americas Head of Research
Tel: +1 202.463.2100
revathi.greenwood@cushwake.com