

Listing Rates: Nashville Sees Increase in Turbulent Year

- The average full-service equivalent listing rate was \$37.76 per square foot, a decrease of 1.0% from December of last year.
- Same-store listing rate growth was highest in Nashville (6.6%), the Bay Area (5.4%) and Austin (5.3%). Same-store rates fell the most in San Diego (-11.7%), Brooklyn (-8.5%) and San Francisco (-7.3%).
- Nashville has seen rate growth in both the standard and same-store metrics despite the health crisis. The Music City has been a

popular destination for young professionals in recent years, and we expect this will continue going forward. Same-store rate growth is higher in Nashville than overall almost entirely due to one property: Capitol View - Life-Way Christian Resources Headquarters in the downtown submarket. The religious publisher is facing financial strain and is looking to lease all 279,770 square feet of its headquarters at a full-service equivalent rate of \$43.81 per square foot. With so many other firms also looking to downsize, finding a tenant for this space may be a tall task.

Listings by Metro

Market	Nov-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.76	-1.0%	14.2%		
Bay Area	\$54.21	5.5%	14.3%	525 University Avenue	\$168.02
New Jersey	\$32.84	5.1%	17.0%	Liberty Innovation Center	\$70.29
Nashville	\$30.72	3.7%	16.9%	Broadwest	\$47.22
Austin	\$42.11	3.7%	11.5%	Indeed Tower	\$70.67
Miami	\$42.54	2.8%	15.1%	830 Brickell Plaza	\$73.00
Washington DC	\$41.21	1.9%	15.5%	PNC Place	\$87.29
San Diego	\$38.43	0.7%	14.2%	RaDD - Block 1B, The	\$77.05
Charlotte	\$28.78	1.2%	10.9%	300 South Tryon	\$42.00
Philadelphia	\$29.29	0.7%	12.7%	One Liberty Place	\$51.71
Houston	\$29.52	0.7%	22.1%	Texas Tower	\$58.40
Orlando	\$21.41	0.5%	14.7%	250 Park Avenue South	\$40.00
Los Angeles	\$39.32	0.2%	13.3%	100 Wilshire	\$111.00
Denver	\$28.83	-0.2%	14.3%	William Building, The	\$59.67
Phoenix	\$27.40	0.1%	17.4%	One Hundred Mill	\$50.50
Portland	\$29.66	-0.5%	12.5%	Broadway Tower	\$46.16
Tampa	\$28.65	-0.6%	12.6%	Heights Union - East Building	\$45.00
Twin Cities	\$26.80	-1.2%	13.8%	Offices at MOA, The	\$40.00
Dallas	\$28.50	-1.3%	18.6%	Weir's Plaza	\$63.44
Manhattan	\$82.40	-1.4%	10.3%	550 Madison Avenue	\$210.00
Atlanta	\$27.01	-1.8%	17.8%	300 Colony Square	\$50.00
Seattle	\$36.59	-2.6%	10.9%	Key Center	\$62.91
Chicago	\$27.93	-2.6%	15.5%	PNC Centre at One North Franklin	\$64.30
Boston	\$34.37	-4.1%	10.8%	Two Charles Park	\$95.00
Brooklyn	\$50.45	-8.5%	13.6%	One MetroTech Center	\$65.59
San Francisco	\$64.34	-13.7%	10.9%	2180 Sand Hill Road	\$150.84

Source: CommercialEdge. Data as of December 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates: New Listings Cause Surge in Bay Area Average Rates

- The average full-service equivalent listing rate was \$38.07 per square foot, a decrease of 0.5% from September of last year.
- Same-store listing rate growth was highest in Manhattan (6.5%), the Bay Area (4.0%) and New Jersey (2.8%). Same-store listing rates dropped the most in San Francisco (-8.3%), Brooklyn (-6.2%) and Boston (-5.5%).
- The Bay Area, which includes Silicon Valley and the East Bay, had stronger listing-rate growth overall, with rates jumping 10.2% year-over-

year. Much of the discrepancy between same-store and overall growth was new listings for buildings under construction. Chief among those is CityView Plaza in downtown San Jose. Not scheduled for completion until 2023, the 19-floor building is listing 885,000 square feet at a full-service equivalent of \$84.68 per square foot. The tech industry has not been exempt from the economic turbulence the pandemic has caused, but many of Silicon Valley's titans have thrived this year. Recent listing-rate trends suggest the Bay Area will continue to be attractive to tech firms big and small.

Listings by Metro

Market	Aug-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$38.07	-0.5%	13.6%		
San Diego	\$42.61	10.6%	14.3%	ARE Spectrum-3033 Science Park Road	\$75.17
Bay Area	\$53.10	10.2%	13.8%	525 University Avenue	\$168.02
Miami	\$42.35	8.6%	12.6%	830 Brickell Plaza	\$73.00
Manhattan	\$86.62	5.9%	8.8%	550 Madison Avenue	\$210.00
Denver	\$29.07	2.8%	12.9%	William Building, The	\$59.67
Austin	\$42.36	2.8%	10.6%	Indeed Tower	\$70.67
New Jersey	\$32.28	2.1%	18.3%	Newport Tower	\$57.80
Los Angeles	\$38.74	1.7%	12.5%	100 Wilshire	\$111.00
Atlanta	\$26.87	1.3%	17.5%	300 Colony Square	\$50.00
Orlando	\$21.42	1.3%	12.5%	250 Park Avenue South	\$40.00
Charlotte	\$28.66	1.0%	10.9%	300 South Tryon	\$42.00
Houston	\$29.96	0.9%	22.0%	Texas Tower	\$58.40
Washington DC	\$39.90	0.3%	15.1%	601 Pennsylvania Avenue NW-North Building	\$90.00
Phoenix	\$27.69	0.2%	17.5%	One Hundred Mill	\$50.50
Portland	\$29.55	-0.2%	12.5%	Broadway Tower	\$46.16
Twin Cities	\$27.27	-0.3%	12.6%	RBC Plaza	\$39.85
Philadelphia	\$28.46	-1.5%	12.6%	One Liberty Place	\$51.71
Dallas	\$27.68	-2.2%	18.9%	Weir's Plaza	\$63.44
Chicago	\$28.32	-2.5%	14.2%	PNC Centre at One North Franklin	\$62.30
Boston	\$34.14	-3.7%	10.1%	60 State Street	\$88.00
Nashville	\$29.91	-3.7%	12.3%	1201 Demonbreun	\$43.00
Brooklyn	\$51.03	-4.5%	13.9%	One MetroTech Center	\$65.59
Seattle	\$35.96	-4.9%	9.6%	City Center Bellevue	\$63.50
Tampa	\$27.43	-8.8%	12.5%	Heights Union-West Building	\$45.00
San Francisco	\$64.18	-11.1%	9.8%	2180 Sand Hill Road	\$150.84

Source: CommercialEdge. Data as of September 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Austin Market Strong Despite Rising Vacancies

- The average full-service equivalent listing rate was \$38.06 in November, down 3.1% year-over-year but up 12 cents over October.
- The national vacancy rate was 16.2% in November, an increase of 110 basis points over the last 12 months.
- Austin has been the fastest-growing office market in the country since the start of the pandemic, with office-using sectors of the labor market adding 85,000 jobs, an increase of 28% over the last 30 months. Developers

have responded to this growth with more than 3.1 million square feet of new office space, representing 3.6% of stock, completed this year alone. With deliveries hitting the market at this pace, the 100-basis-point increase in vacancy rates over the past 12 months appears minor. Despite Austin being one of the strongest office markets in the country, its average full-service equivalent listing rate has fallen 3.3% over the past 12 months, in part due to numerous listings hitting the market at a rate lower than the market average.

Listings by Metro

Market	Nov-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.06	-3.1%	16.2%	110 bps		
Charlotte	\$34.22	13.4%	12.6%	-170 bps	300 South Tryon	\$44.00
Orlando	\$24.57	11.8%	15.9%	-80 bps	Celebration Medical Center	\$42.40
Miami	\$49.63	11.6%	9.8%	-270 bps	830 Brickell	\$150.00
San Diego	\$43.73	9.5%	14.5%	60 bps	One La Jolla Center	\$69.00
San Francisco	\$67.23	7.0%	19.1%	390 bps	Offices at Springline North, The	\$178.80
Seattle	\$37.56	7.0%	18.1%	140 bps	1208 Eastlake Avenue East	\$89.50
Atlanta	\$30.29	4.1%	20.7%	0 bps	Star Metals Offices	\$58.00
Nashville	\$31.20	2.8%	17.8%	-10 bps	Three Thirty Three	\$43.88
Chicago	\$27.89	2.7%	19.3%	30 bps	300 North LaSalle Drive	\$59.46
Phoenix	\$27.70	2.7%	15.4%	100 bps	Camelback Collective	\$52.50
Philadelphia	\$30.27	1.7%	12.9%	-40 bps	One Logan Square	\$50.07
Washington DC	\$41.53	1.0%	14.3%	-170 bps	One Freedom Plaza	\$81.83
Houston	\$30.16	0.8%	26.3%	120 bps	Texas Tower	\$58.40
Bay Area	\$55.77	0.6%	16.2%	10 bps	260 Homer Ave & 819 Ramona St	\$137.76
Twin Cities	\$26.13	0.3%	14.4%	-20 bps	10 West End	\$41.33
Manhattan	\$74.73	0.0%	14.8%	350 bps	550 Madison Avenue	\$210.00
Los Angeles	\$42.32	-0.2%	14.8%	210 bps	100 Wilshire	\$108.00
Boston	\$37.53	-0.6%	8.9%	-170 bps	Kendall Square at MIT-314 Main Street	\$121.60
New Jersey	\$33.01	-0.9%	17.5%	70 bps	10 Exchange Place	\$55.30
Dallas	\$28.76	-1.7%	18.2%	50 bps	17Seventeen McKinney	\$58.42
Denver	\$29.92	-1.9%	18.7%	270 bps	1144 Fifteenth Street	\$62.08
Austin	\$41.74	-3.3%	18.3%	100 bps	Indeed Tower	\$80.69
Tampa	\$27.53	-4.3%	12.0%	-420 bps	Water Street Tampa-Thousand & One	\$58.00
Portland	\$28.65	-4.4%	15.6%	200 bps	M Financial Plaza	\$46.40
Brooklyn	\$47.12	-4.7%	17.7%	120 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of November 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Charlotte Vacancies Rise

- The national average full-service equivalent listing rate in October was \$37.77, according to Yardi Matrix, a decrease of 0.4% over the year and down one cent over the previous month.
- The national vacancy rate was 17.8%, an increase of 150 basis points year-over-year.
- Despite an influx of both people and corporations in recent years, Charlotte's office market has struggled like many others. Over

the last 12 months, the full-service equivalent listing rate has fallen 6.7%, while the market's vacancy rate has increased 320 basis points. Even the market's standing as a financial center can't mitigate the damage. Wells Fargo is set to leave the eponymous One Wells Fargo and Two Wells Fargo buildings and consolidate its footprint into the aptly named Three Wells Fargo. One Wells Fargo went into receivership last month amid struggles to fill the tower following the financial firm's exit.

Listings by Metro

Market	Oct-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.77	-0.4%	17.8%	150 bps		
Boston	\$45.61	13.4%	10.3%	130 bps	Kendall Center-255 Main Street	\$126.34
New Jersey	\$34.60	4.4%	17.5%	10 bps	10 Exchange Place	\$55.30
Twin Cities	\$26.71	4.2%	17.2%	410 bps	Tractor Works Building, The	\$40.71
Atlanta	\$31.20	3.8%	17.0%	-400 bps	300 Colony Square	\$52.00
Philadelphia	\$31.77	3.3%	13.8%	-40 bps	Two Liberty Place	\$53.50
Houston	\$30.69	3.1%	25.0%	-20 bps	Texas Tower	\$60.90
Denver	\$30.70	2.3%	21.9%	350 bps	1144 Fifteenth Street	\$63.50
Chicago	\$27.84	1.0%	17.2%	-250 bps	CME Center	\$50.30
Seattle	\$37.55	1.0%	21.8%	400 bps	1208 Eastlake Avenue East	\$94.00
Phoenix	\$27.68	0.9%	17.8%	250 bps	Camelback Collective	\$55.00
Detroit	\$21.50	0.5%	27.8%	690 bps	One Campus Martius	\$39.13
Austin	\$41.88	0.3%	20.5%	230 bps	Indeed Tower	\$83.77
Orlando	\$23.65	-0.1%	16.5%	-30 bps	Heritage Park	\$42.00
Tampa	\$28.27	-0.4%	14.2%	-300 bps	Water Street Tampa-Thousand & One	\$61.50
Washington DC	\$40.65	-1.8%	15.7%	140 bps	455 Massachusetts Ave NW	\$76.00
Los Angeles	\$41.84	-2.0%	16.0%	130 bps	2000 Avenue of the Stars	\$118.20
Nashville	\$30.29	-2.1%	16.1%	-260 bps	Three Thirty Three	\$44.38
Bay Area	\$54.01	-2.9%	18.9%	290 bps	325 Lytton Avenue	\$159.00
San Diego	\$42.47	-3.3%	18.2%	360 bps	One La Jolla Center	\$70.20
Dallas	\$27.57	-3.7%	19.5%	100 bps	17Seventeen McKinney	\$67.42
Manhattan	\$70.71	-5.4%	17.4%	280 bps	550 Madison Avenue	\$210.00
San Francisco	\$63.08	-5.5%	22.6%	310 bps	Sand Hill Collection-The Quad	\$195.60
Charlotte	\$31.80	-6.7%	15.7%	320 bps	Rotunda Building, The	\$46.42
Portland	\$27.62	-7.7%	16.4%	-110 bps	12th & Morrison	\$47.01
Miami	\$44.83	-8.0%	14.5%	180 bps	830 Brickell	\$180.00

Source: Yardi Matrix. Data as of October 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Vacancy Rate Rise Widespread

- The national average full-service equivalent listing rate was \$37.74 per square foot in March, according to Yardi Matrix, a decrease of 9 cents from the previous month and 1.3% year-over-year.
- The national vacancy rate was 18.2%, an increase of 120 basis points year-over-year.
- Vacancy rates have increased in recent years as companies embrace remote and hybrid work and re-examine their office footprints.

The increases are not concentrated in just one market or sector, either. Vacancy rates in tech markets have risen steeply. In San Francisco, the vacancy rate has grown by 510 basis points over the past 12 months. Bay Area vacancies have risen 350 bps, and Seattle's have grown 390 bps. Dallas (510 bps) and Charlotte (310 bps), markets with a high concentration of finance jobs, have also seen increases. Even Boston, a life science hub with strong demand, has seen vacancy rates grow 290 bps in the past year.

Listings by Metro

Market	Mar-24 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.74	-1.3%	18.2%	150 bps		
Manhattan	\$71.30	-3.9%	17.6%	110 bps	550 Madison Avenue	\$210.00
San Francisco	\$60.81	-8.0%	24.2%	510 bps	Sand Hill Commons	\$204.00
Bay Area	\$52.70	-6.0%	20.8%	350 bps	245 Lytton Avenue	\$147.48
Miami	\$49.05	3.8%	13.3%	140 bps	701 Brickell	\$130.00
Los Angeles	\$41.19	-2.8%	16.4%	170 bps	100 Wilshire	\$108.00
Seattle	\$37.71	-4.4%	22.6%	390 bps	1208 Eastlake Avenue East	\$94.00
Dallas	\$29.08	2.4%	21.6%	510 bps	McKinney & Olive	\$86.31
Austin	\$42.79	4.5%	22.0%	-20 bps	Indeed Tower	\$84.21
Washington DC	\$40.72	0.7%	16.5%	180 bps	500 8th Street NW	\$79.58
Boston	\$49.50	27.7%	12.8%	290 bps	Alexandria Center at Kendall Square	\$76.58
Chicago	\$28.68	2.4%	19.0%	-20 bps	Innovation and Research Park	\$75.00
Denver	\$30.24	-1.2%	22.7%	330 bps	200 Clayton Street	\$73.00
San Diego	\$42.76	-7.7%	18.2%	380 bps	La Jolla Commons-Tower I	\$72.60
Tampa	\$28.62	1.6%	12.7%	-350 bps	Water Street Tampa-Thousand & One	\$65.50
Houston	\$29.54	-3.7%	23.5%	10 bps	Texas Tower	\$62.90
Atlanta	\$31.54	3.0%	17.0%	-280 bps	1180 Peachtree	\$60.00
Phoenix	\$27.60	0.3%	18.0%	-20 bps	Camelback Collective	\$55.00
New Jersey	\$34.79	5.0%	18.1%	110 bps	10 Exchange Place	\$54.30
Philadelphia	\$31.85	1.5%	15.7%	140 bps	Two Liberty Place	\$53.50
Charlotte	\$31.30	-4.7%	14.5%	310 bps	Morehead Place	\$46.00
Nashville	\$30.21	-4.8%	15.5%	-190 bps	Three Thirty Three	\$44.88
Portland	\$27.84	-5.2%	16.8%	10 bps	Fox Tower	\$43.38
Orlando	\$24.44	-0.6%	17.0%	70 bps	105 East Robinson Street	\$42.79
Twin Cities	\$25.80	-4.2%	17.9%	200 bps	Offices at MOA, The	\$40.00
Detroit	\$22.36	4.2%	32.1%	1,080 bps	One Campus Martius	\$39.13

Source: Yardi Matrix. Data as of March 2024. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Vacancies High in Tech Markets

- The national average full-service equivalent listing rate was \$37.72 per square foot in April, according to Yardi Matrix, an increase of six cents from the previous month but down 1.7% year-over-year.
- The national vacancy rate was 17.8%, an increase of 80 basis points year-over-year.
- Vacancy rates have risen sharply in tech markets since the turmoil that upended the indus-

try at the end of 2022. San Francisco's vacancy rate sits at 25.5%, increasing 510 basis points over the past year. The Bay Area has seen rates grow 230 bps to 20.0%. The problem is not isolated to Northern California either, as Seattle has seen a 350 bps increase in vacancy rates, to 23.0%. There has been optimism that an AI-fueled growth spree could lead to declines in vacancies within these markets, especially in San Francisco and the Bay Area, but so far that has yet to come to fruition.

Listings by Metro

Market	May-24 Listing Rates	12 Month Change	Total Vacancy	12 Month Change	Top Listing	Price Per Sq Ft
National	\$37.72	-1.7%	17.8%	80 bps		
Boston	\$46.71	10.8%	12.1%	180 bps	Alexandria Center at Kendall Square - 75 Binney	\$76.58
Dallas	\$28.99	6.6%	21.6%	450 bps	McKinney & Olive	\$86.31
Miami	\$49.08	6.2%	12.3%	50 bps	701 Brickell	\$130.00
Atlanta	\$31.84	4.7%	18.5%	-90 bps	1180 Peachtree	\$62.50
Detroit	\$22.43	4.5%	20.8%	-450 bps	One Campus Martius	\$39.13
Tampa	\$29.62	3.7%	13.1%	-160 bps	Central, The	\$60.00
Chicago	\$27.73	1.2%	19.1%	40 bps	Innovation and Research Park	\$75.00
Austin	\$42.48	0.9%	23.3%	270 bps	Indeed Tower	\$84.21
Phoenix	\$27.70	0.6%	18.2%	-30 bps	Camelback Collective	\$55.00
Philadelphia	\$31.24	0.4%	15.3%	200 bps	Two Liberty Place	\$53.50
Orlando	\$24.53	0.4%	15.7%	-80 bps	105 East Robinson Street	\$37.79
New Jersey	\$34.80	0.0%	17.3%	30 bps	90 Hudson Street	\$53.88
Nashville	\$30.30	-0.2%	15.0%	-350 bps	Three Thirty Three	\$44.88
Bay Area	\$53.70	-0.6%	20.0%	230 bps	245 Lytton Avenue	\$147.48
Washington DC	\$39.80	-1.2%	16.0%	70 bps	500 8th Street NW	\$79.58
Denver	\$30.05	-1.4%	23.0%	280 bps	200 Clayton Street	\$73.00
Charlotte	\$30.04	-2.4%	14.7%	270 bps	Morehead Place	\$46.00
Manhattan	\$71.30	-3.1%	16.2%	-80 bps	One Vanderbilt	\$252.00
Houston	\$29.56	-3.1%	22.5%	-70 bps	Texas Tower	\$62.90
Los Angeles	\$40.87	-3.5%	16.7%	250 bps	100 Wilshire	\$108.00
Portland	\$27.50	-3.9%	16.5%	70 bps	Fox Tower	\$43.38
Seattle	\$36.78	-6.2%	23.0%	350 bps	1208 Eastlake Avenue East	\$94.00
San Francisco	\$60.79	-7.9%	25.2%	510 bps	Sand Hill Commons	\$204.00
Twin Cities	\$24.91	-7.9%	16.2%	-80 bps	Fifty South Sixth	\$36.85
San Diego	\$42.54	-11.1%	18.5%	310 bps	La Jolla Commons - Tower I	\$72.60

Source: Yardi Matrix. Data as of May 2024. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Vacancy Rates Climb in 2022

- The average full-service equivalent listing rate was \$37.94 in October, down 0.1% year-over-year.
- The national vacancy rate was 16.3% in the month, an increase of 150 basis points over November of last year.
- Many firms have embraced remote and hybrid work in the wake of the pandemic, which has led to a widespread reduction of office footprints. This has caused vacancy rates to rise in nearly every market since the

start of the pandemic, and the trend has not slowed in 2022. Over the last 12 months, the vacancy rate has increased in 86 of the 120 markets covered by Yardi Matrix—including 22 of the top 25. Among those top 25 markets, the biggest increase in the vacancy rate since November 2021 has been in Portland (400 bps) and San Francisco (390 bps). The only top markets that have seen vacancy rates fall in the past 12 months are Boston (-170 bps), Charlotte (-120 bps) and Washington, D.C. (-80 bps).

Listings by Metro

Market	Oct-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.94	-0.1%	16.3%	150 bps		
Charlotte	\$34.09	15.9%	12.5%	-120 bps	300 South Tryon	\$44.00
San Diego	\$43.91	12.7%	14.5%	120 bps	One La Jolla Center	\$69.00
Boston	\$40.20	12.2%	8.9%	-170 bps	Kendall Square at MIT-314 Main Street	\$121.60
Miami	\$48.71	11.6%	12.7%	140 bps	830 Brickell	\$150.00
Orlando	\$23.67	7.4%	16.8%	70 bps	Celebration Medical Center	\$42.40
San Francisco	\$66.75	6.0%	19.5%	390 bps	Offices at Springline North, The	\$178.80
Seattle	\$37.18	4.8%	17.9%	190 bps	1208 Eastlake Avenue East	\$89.50
Philadelphia	\$30.76	3.5%	14.2%	200 bps	One Logan Square	\$50.07
Atlanta	\$30.05	2.5%	21.1%	130 bps	Star Metals Offices	\$58.00
Los Angeles	\$42.70	1.9%	14.6%	190 bps	100 Wilshire	\$108.00
Phoenix	\$27.44	1.8%	15.3%	130 bps	Camelback Collective	\$52.50
Washington DC	\$41.40	1.0%	14.3%	-80 bps	One Freedom Plaza	\$81.83
New Jersey	\$33.15	0.9%	17.4%	110 bps	10 Exchange Place	\$55.30
Nashville	\$30.93	0.2%	18.7%	70 bps	Three Thirty Three	\$43.88
Bay Area	\$55.64	0.0%	16.0%	30 bps	260 Homer Ave & 819 Ramona St	\$138.12
Chicago	\$27.55	-0.1%	19.7%	120 bps	300 North LaSalle Drive	\$59.46
Houston	\$29.76	-0.7%	25.2%	130 bps	Texas Tower	\$58.40
Denver	\$30.02	-0.9%	18.5%	200 bps	1144 Fifteenth Street	\$62.08
Dallas	\$28.62	-1.2%	18.5%	140 bps	17Seventeen McKinney	\$58.42
Portland	\$29.94	-1.3%	17.5%	400 bps	M Financial Plaza	\$46.40
Manhattan	\$74.75	-3.2%	14.6%	350 bps	550 Madison Avenue	\$210.00
Twin Cities	\$25.62	-3.3%	13.2%	0 bps	10 West End	\$41.33
Tampa	\$28.39	-3.4%	17.2%	60 bps	Water Street Tampa-Thousand & One	\$58.00
Austin	\$41.76	-4.0%	18.2%	100 bps	Indeed Tower	\$76.67
Brooklyn	\$44.10	-9.7%	19.4%	380 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of October 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: Dog Days of Summer Bring Moderate National Growth

- National listing rates averaged \$36.48 in August, an increase of 0.1% over the last 12 months. The national vacancy rate was 13.4%.
- On a year-over-year basis, asking rates rose most in San Francisco (25.2%), Tampa (18.4%), Nashville (17.1%) and Austin (14.2%). Much of these increases can be attributed to large, expensive spaces entering the market and pushing the overall listing rates upward. For listing rate growth of the same-store subset of properties, San Francisco was still on top but at a more modest rate of 12.4%. Tampa (7.5%) is still somewhat hot, but Nashville (1.1%) and Austin (4.4%) show moderate growth among same-store listing rates.
- The metros with the biggest decrease in listing rates were Orlando (-5.9%) and Chicago (-5.2%). While Chicago has shaky fundamentals, a 15.2% vacancy rate and office-using employment growth of only 0.6%, Orlando is quite the opposite, with an 11.6% vacancy rate and job growth of 4.7% in office-using sectors. Same-store rates also show Chicago (-2.4%) and Orlando (-2.0%) at the bottom.

Listings by Metro

Market	August-19 Listing Rates	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$36.48	0.1%	13.4%		
San Francisco	\$72.48	25.2%	8.0%	2180 Sand Hill Road	\$152.44
Tampa	\$29.65	18.4%	11.2%	Sparkman Wharf	\$45.00
Nashville	\$32.76	17.1%	11.0%	Three Thirty Three	\$43.88
Austin	\$42.48	14.2%	8.7%	Indeed Tower	\$70.67
Brooklyn	\$58.03	11.3%	8.2%	Brooklyn Navy Yard - Dock 72	\$73.00
Bay Area	\$46.62	7.9%	14.7%	444 Castro	\$120.67
Miami	\$38.75	4.3%	13.6%	1450 Brickell	\$67.00
Dallas	\$28.44	4.2%	18.5%	Saint Ann Court	\$56.71
Philadelphia	\$29.08	4.0%	12.8%	Three Logan Square	\$51.57
Phoenix	\$27.27	3.8%	16.6%	Camelback Collective	\$43.50
Houston	\$29.53	3.7%	21.6%	Campanile South	\$54.27
San Diego	\$38.07	3.4%	12.2%	9455 Towne Centre Drive	\$65.72
Los Angeles	\$37.73	2.7%	12.6%	9595 Wilshire	\$91.80
Twin Cities	\$26.84	2.2%	12.6%	Offices at MOA, The	\$41.00
Atlanta	\$26.24	2.1%	16.4%	Three Alliance Center	\$53.98
Charlotte	\$27.99	1.7%	10.5%	RailYard, The	\$42.00
Manhattan	\$75.67	1.5%	7.7%	101 Park Avenue	\$200.00
Portland	\$29.39	1.0%	12.4%	M Financial Plaza	\$45.90
New Jersey	\$31.28	-1.4%	20.7%	Newport-111 Town Square Place	\$62.97
Boston	\$36.35	-1.4%	9.6%	One Federal Street	\$76.00
Denver	\$27.85	-1.7%	13.5%	Platte Fifteen	\$52.80
Seattle	\$36.68	-2.6%	8.5%	188 East Blaine Street	\$79.77
Chicago	\$28.93	-5.2%	15.2%	110 North Wacker	\$60.78
Orlando	\$21.13	-5.9%	11.6%	Lake Nona Town Center-Phase II	\$36.41
Washington DC	\$38.85	N/A	14.6%	1000 F Street NW	\$83.08

Source: Yardi Matrix. Data as of August 2019. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Vacancy Rates Climb Across the Country

- National vacancy rates rose 40 basis points on a month-over-month basis and 80 basis points year-over-year.
- Vacancy rates continue to rise, with remote work becoming widespread and many smaller companies allowing leases to expire.
- While at the national level an 80-basis-point increase is non-trivial, some markets are experiencing significantly steeper spikes in vacancy. These markets mostly fall into one of two camps: First, gateway markets with as-

tronomical lease rates, such as San Francisco (410 bps increase y-o-y) and Manhattan (250 bps). Both workers and businesses have left these markets during the pandemic. And then there are Nashville (550 bps y-o-y) and Austin (380 bps). While both are major beneficiaries of coastal outmigration, they are also dealing with major supply pressure. Nashville's office stock increased 4.1% last year, while Austin's rose 3.9%. Combining new stock with a heavy tech industry predominantly working from home has led to the uptick in vacancy.

Listings by Metro

Market	Nov-20 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.32	0.2%	14.6%	80 bps		
San Diego	\$41.21	6.8%	13.9%	240 bps	RaDD - Block 1B, The	\$77.05
Bay Area	\$54.45	5.2%	15.1%	150 bps	525 University Avenue	\$168.02
New Jersey	\$32.65	4.5%	17.9%	-350 bps	Liberty Innovation Center	\$70.29
Nashville	\$30.57	3.6%	17.1%	550 bps	Broadwest	\$47.22
Washington DC	\$41.33	3.4%	15.6%	0 bps	PNC Place	\$87.29
Miami	\$42.60	2.5%	15.3%	200 bps	Two Brickell City Centre	\$75.00
Manhattan	\$85.21	2.0%	10.5%	250 bps	809 Broadway	\$155.00
Los Angeles	\$40.20	2.2%	13.6%	110 bps	100 Wilshire	\$111.00
Philadelphia	\$29.30	1.6%	12.8%	-40 bps	One Liberty Place	\$51.71
Austin	\$42.34	1.2%	12.1%	380 bps	Indeed Tower	\$70.67
Phoenix	\$27.49	1.0%	18.4%	-10 bp	One Hundred Mill	\$50.50
Charlotte	\$28.92	0.9%	12.5%	180 bps	300 South Tryon	\$42.00
Tampa	\$29.24	0.7%	12.8%	120 bps	Heights Union - West Building	\$45.00
Orlando	\$21.60	0.7%	14.9%	170 bps	250 Park Avenue South	\$40.00
Houston	\$29.52	0.0%	22.5%	60 bps	Texas Tower	\$58.40
Dallas	\$28.66	-0.3%	18.5%	80 bps	Weir's Plaza	\$63.44
Portland	\$29.60	-0.6%	13.8%	160 bps	Lloyd Center Tower	\$48.86
Atlanta	\$26.98	-0.7%	18.6%	240 bps	300 Colony Square	\$50.00
Denver	\$28.64	-1.2%	14.3%	160 bps	Platte Fifteen	\$52.80
Twin Cities	\$26.66	-1.4%	16.5%	440 bps	Offices at MOA, The	\$40.00
Chicago	\$27.99	-2.1%	15.8%	10 bps	PNC Centre at One North Franklin	\$64.30
Seattle	\$35.53	-3.8%	11.8%	360 bps	Key Center	\$62.91
Brooklyn	\$50.48	-4.8%	15.0%	240 bps	One MetroTech Center	\$65.59
Boston	\$35.05	-8.3%	11.1%	100 bps	Two Charles Park	\$95.00
San Francisco	\$64.46	-14.6%	11.8%	410 bps	2180 Sand Hill Road	\$150.84

Source: CommercialEdge. Data as of January 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Seattle's Vacancy Rate Continues to Rise

- The national average full-service equivalent listing rate was \$37.83 per square foot in February, according to Yardi Matrix, a decrease of 1.2% year-over-year but up 48 cents from the previous month.
- The national vacancy rate was 17.9%, an increase of 140 basis points year-over-year.
- Vacancy rates have increased in recent years in tech markets including Seattle. Vacancy rates in Seattle rose 430 basis points during

the past year alone, to 22.5%. One reason is that the pandemic upended the relationship between the office and the worker. Then a wave of layoffs in the sector began in late 2022. Seattle is home to the headquarters of some of the nation's largest tech firms, such as Amazon and Microsoft, as well as dozens of smaller tech companies, many of which have been hit by layoffs. Job cut announcements have continued over the past 18 months. A recent example: Microsoft laid off 1,900 workers in January.

Listings by Metro

Market	Feb-24 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.83	-1.2%	17.9%	140 bps		
Boston	\$45.62	21.5%	12.2%	240 bps	Newbry, The	\$81.03
Tampa	\$30.80	8.4%	13.3%	-320 bps	Water Street Tampa-Thousand & One	\$65.50
Miami	\$49.64	5.8%	12.2%	-60 bps	701 Brickell	\$130.00
Detroit	\$22.39	4.9%	31.3%	1080 bps	One Campus Martius	\$39.13
Atlanta	\$31.54	3.1%	17.1%	-330 bps	300 Colony Square	\$52.00
New Jersey	\$34.47	2.5%	18.7%	170 bps	10 Exchange Place	\$54.30
Denver	\$30.58	1.7%	22.1%	450 bps	200 Clayton Street	\$73.00
Phoenix	\$27.82	1.6%	17.9%	80 bps	Camelback Collective	\$55.00
Philadelphia	\$31.22	-0.1%	15.5%	110 bps	Two Liberty Place	\$53.50
Washington DC	\$40.29	-0.6%	16.1%	230 bps	601 Pennsylvania Avenue NW-N Building	\$79.00
Twin Cities	\$25.84	-0.8%	16.6%	120 bps	Offices at MOA, The	\$40.00
Austin	\$40.33	-1.6%	22.1%	170 bps	Indeed Tower	\$84.21
Seattle	\$37.87	-2.0%	22.5%	430 bps	1208 Eastlake Avenue East	\$94.00
Chicago	\$27.62	-2.1%	18.0%	-120 bps	Innovation and Research Park	\$75.00
Los Angeles	\$41.78	-2.1%	16.0%	140 bps	2000 Avenue of the Stars	\$118.20
Orlando	\$24.08	-2.2%	17.1%	80 bps	105 East Robinson Street	\$42.79
Houston	\$29.46	-3.4%	24.4%	-30 bps	Texas Tower	\$62.90
Nashville	\$30.19	-4.4%	16.5%	-100 bps	Three Thirty Three	\$44.38
Dallas	\$27.62	-4.6%	21.1%	430 bps	17Seventeen McKinney	\$67.42
Manhattan	\$71.53	-4.6%	16.8%	80 bps	550 Madison Avenue	\$210.00
San Diego	\$42.80	-4.8%	16.6%	340 bps	La Jolla Commons-Tower I	\$72.60
Bay Area	\$54.12	-5.2%	20.8%	320 bps	245 Lytton Avenue	\$147.48
Portland	\$27.66	-8.2%	16.0%	-100 bps	Leland James Center	\$44.70
Charlotte	\$30.78	-10.8%	14.0%	130 bps	Morehead Place	\$46.00
San Francisco	\$59.81	-11.1%	24.0%	480 bps	Sand Hill Commons	\$204.00

Source: Yardi Matrix. Data as of February 2024. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: Seattle Asking Rents Down While Same-Store Rents Rise

- Nationally, asking rents rose 0.4% over the last three months to \$36.33, while the national occupancy rate remained level at 13.7%.
- Seattle has been the worst-performing market for asking rents over three months, with the average rate down by 5.4%. However, the metro's overall performance is strong, and its 8.5% vacancy rate is among the lowest for major metros in the country. Seattle's office market has seen robust growth in same-store rents, which have increased by \$0.43 per square foot over the last three months.
- Seattle's drop in asking rents has been driven by new occupancies at several buildings, including 188 E. Blaine St., which formerly was known as 1818 Fairview Ave. East. About 80,000 square feet of the newly opened building was leased at \$71 per square foot in the second quarter and is no longer available, reducing the average rate for asking rent in the market. The 198,000-square-foot building, owned by Alexandria Real Estate Equities, is part of a life science and technology campus adjacent to Lake Union.

Listings by Metro

Market	May-19 Listing Rates	3-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$36.33	0.4%	13.7%		
Brooklyn	\$54.30	10.0%	9.7%	Brooklyn Navy Yard - Dock 72	\$73.00
Houston	\$29.78	3.8%	20.8%	Texas Tower	\$59.90
San Francisco	\$69.43	3.8%	8.1%	Sand Hill Commons	\$150.00
Orlando	\$22.22	3.1%	11.8%	GuideWell Innovation Center	\$34.66
Bay Area	\$47.25	2.7%	15.2%	444 Castro	\$120.67
Charlotte	\$28.03	2.7%	10.5%	RailYard, The	\$42.00
Nashville	\$29.22	2.4%	9.9%	Three Thirty Three	\$43.88
Twin Cities	\$26.55	1.5%	11.9%	Offices at MOA, The	\$41.00
San Diego	\$37.31	1.0%	12.5%	Campus Pointe-Alexandria GradLabs	\$67.58
Austin	\$38.48	0.8%	9.5%	Indeed Tower	\$70.67
Tampa	\$25.82	0.7%	11.7%	MetWest International-MetWest One	\$40.00
Manhattan	\$75.04	0.7%	8.4%	101 Park Avenue	\$200.00
Miami	\$38.28	0.6%	13.6%	1450 Brickell	\$67.00
Denver	\$27.93	0.6%	13.7%	Platte Fifteen	\$52.80
New Jersey	\$32.10	0.6%	20.4%	150 John F. Kennedy Pkwy	\$56.78
Washington DC	\$39.37	0.4%	14.6%	1000 F Street NW	\$83.08
Los Angeles	\$38.19	0.3%	13.4%	9595 Wilshire	\$91.80
Portland	\$28.11	-0.1%	12.7%	Clay Pavilion	\$45.55
Chicago	\$29.80	-0.3%	14.7%	110 North Wacker	\$60.78
Phoenix	\$26.96	-0.3%	17.2%	Hayden Ferry Lakeside I	\$46.50
Dallas	\$27.90	-0.6%	18.7%	Saint Ann Court	\$56.71
Atlanta	\$25.90	-1.1%	16.0%	Three Alliance Center	\$52.98
Philadelphia	\$29.01	-2.3%	13.0%	Three Logan Square	\$56.57
Boston	\$37.63	-4.7%	9.9%	One Federal Street	\$76.00
Seattle	\$36.54	-5.4%	8.5%	188 East Blaine Street	\$71.77

Source: Yardi Matrix. Data as of 6/17/19. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Submarket Variance High in Denver

- The national average full-service equivalent listing rate in June was \$37.82, according to Yardi Matrix, an increase of 0.6% over the previous year.
- The national vacancy rate in June was 17.1%, an increase of 180 basis points year-over-year.
- Vacancy rates in Denver have increased 310 basis points in the last 12 months, and vacancy currently sits at 20.4%, one of the highest figures among the top 25 markets.

Denver also has one of the highest rates of remote work, according to data from the Census Bureau's American Community Survey. Recently, the city government joined other cities in paying an outside consulting firm to study the feasibility of converting largely vacant towers in the CBD into housing. Not every area in the market is struggling to fill space, however—the CBD's 31.7% vacancy rate is more than double those of more in-demand submarkets like Lower Downtown and Cherry Creek.

Listings by Metro

Market	Jun-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.82	0.6%	17.1%	180 bps		
Boston	\$48.28	22.8%	10.6%	90 bps	Kendall Center-255 Main Street	\$126.34
San Diego	\$46.83	12.6%	15.5%	270 bps	One La Jolla Center	\$69.00
Philadelphia	\$30.92	6.3%	12.9%	-20 bps	Two Liberty Place	\$53.50
New Jersey	\$34.51	5.5%	17.3%	10 bps	10 Exchange Place	\$55.30
Twin Cities	\$27.25	5.5%	17.5%	350 bps	Tractor Works Building, The	\$40.71
Orlando	\$24.50	4.6%	14.2%	-30 bps	Heritage Park	\$42.00
Atlanta	\$30.68	4.1%	19.4%	-100 bps	300 Colony Square	\$52.00
Seattle	\$38.68	3.4%	20.1%	420 bps	1208 Eastlake Avenue East	\$95.00
Phoenix	\$27.73	2.9%	18.8%	490 bps	Camelback Collective	\$55.00
Washington DC	\$40.57	1.7%	14.6%	10 bps	455 Massachusetts Ave NW	\$76.00
Denver	\$30.62	1.6%	20.4%	310 bps	1144 Fifteenth Street	\$63.50
Los Angeles	\$42.18	0.4%	13.4%	30 bps	100 Wilshire	\$108.00
Chicago	\$27.40	0.4%	18.9%	-70 bps	300 North LaSalle Drive	\$59.46
Nashville	\$30.27	0.0%	17.5%	-90 bps	Three Thirty Three	\$44.38
San Francisco	\$63.61	0.0%	21.1%	360 bps	Sand Hill Collection-The Quad	\$195.60
Tampa	\$27.92	-0.1%	14.8%	100 bps	Water Street Tampa-Thousand & One	\$59.00
Austin	\$42.23	-0.4%	19.9%	300 bps	Indeed Tower	\$82.34
Houston	\$30.39	-0.4%	23.4%	-30 bps	Texas Tower	\$60.90
Miami	\$46.93	-0.6%	12.7%	80 bps	830 Brickell	\$137.50
Manhattan	\$70.56	-2.8%	17.2%	330 bps	550 Madison Avenue	\$210.00
Portland	\$28.71	-4.3%	15.7%	170 bps	12th & Morrison	\$47.01
Bay Area	\$53.62	-5.6%	18.2%	260 bps	325 Lytton Avenue	\$160.20
Dallas	\$27.16	-7.1%	17.5%	-30 bps	Rosewood Court	\$58.43
Brooklyn	\$44.47	-8.1%	12.8%	-400 bps	200 Kent Avenue	\$75.00
Charlotte	\$30.69	-8.3%	11.8%	-260 bps	Rotunda Building, The	\$44.42

Source: Yardi Matrix. Data as of June 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: San Francisco's Pandemic Challenges Linger

- The average full-service equivalent listing rate for office space was \$38.65 per square foot in March, an increase of three cents over February but a 2.6% decline from the same period last year.
- The national vacancy rate was 15.9%, up 20 basis points (bps) from the previous month and 30 bps year-over-year.
- Vacancy has skyrocketed in many markets since the start of the pandemic, but especially in gateway markets. In San Francisco,

the vacancy rate has increased from 7.3% before the pandemic shutdowns to 17.3% in March of this year. The market's sublease vacancy rate has also shot up over this period from 1.4% to 5.7%. We expect life sciences to drive leasing activity in submarkets outside the city as the sector expands and most of its jobs cannot be performed remotely. Owners struggling to fill space in San Francisco may explore conversions, but not every building is suited for life science use because of the sector's specialized requirements.

Listings by Metro

Market	Mar-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.65	-2.6%	15.9%	30 bps		
Boston	\$38.96	16.4%	10.5%	-150 bps	Kendall Square at MIT-314 Main Street	\$121.60
Miami	\$47.38	12.2%	12.8%	-280 bps	830 Brickell	\$150.00
Charlotte	\$31.99	10.7%	14.7%	50 bps	One Wells Fargo Center	\$42.00
Atlanta	\$29.30	5.9%	21.7%	210 bps	300 Colony Square	\$52.00
Brooklyn	\$53.04	4.8%	17.0%	120 bps	Empire Stores	\$68.00
Denver	\$30.03	4.5%	17.2%	120 bps	William Building, The	\$59.67
Orlando	\$22.10	3.8%	15.8%	90 bps	429 @ Crown Point-Building 529, The	\$35.00
Los Angeles	\$41.49	3.0%	13.7%	-10 bps	100 Wilshire	\$108.00
Houston	\$30.33	2.5%	24.9%	90 bps	Texas Tower	\$58.40
Austin	\$43.30	2.2%	15.9%	-10 bps	Indeed Tower	\$76.67
Dallas	\$28.70	1.2%	17.3%	-180 bps	Harwood No.10	\$60.46
Bay Area	\$56.89	1.1%	15.1%	-420 bps	260 Homer Ave & 819 Ramona St	\$138.12
Seattle	\$35.71	0.7%	14.9%	100 bps	City Center Bellevue	\$66.50
Chicago	\$27.34	0.1%	20.3%	290 bps	300 North LaSalle Drive	\$59.46
Philadelphia	\$29.25	-0.3%	13.3%	-10 bps	Two Liberty Place	\$53.50
San Diego	\$40.40	-0.4%	13.6%	-40 bps	2100 Kettner	\$69.00
Washington DC	\$41.61	-1.4%	16.8%	100 bps	One Freedom Plaza	\$81.83
New Jersey	\$32.51	-1.8%	17.6%	-100 bps	10 Exchange Place	\$55.30
Nashville	\$30.52	-2.0%	18.8%	-20 bps	Three Thirty Three	\$43.88
Tampa	\$27.70	-2.3%	16.0%	90 bps	Water Street Tampa-Thousand & One	\$58.00
Phoenix	\$26.73	-3.6%	15.1%	-340 bps	100 Mill	\$52.00
Twin Cities	\$25.34	-4.5%	14.5%	-150 bps	Lake Calhoun Center	\$42.93
Portland	\$27.99	-7.2%	12.3%	-270 bps	Park Avenue West	\$48.69
San Francisco	\$63.04	-9.5%	17.3%	380 bps	Offices at Springline South, The	\$161.26
Manhattan	\$74.20	-13.5%	14.4%	370 bps	550 Madison Avenue	\$210.00

Source: Yardi Matrix. Data as of March 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Seattle Vacancy Rates Spike

- The national average full-service equivalent listing rate was \$38.36 in April, according to Yardi Matrix, an increase of 2.1% year-over-year and 13 cents over the previous month.
- The national vacancy rate in April was 17.0%, up 30 bps over the previous month and 160 bps over the prior year.
- Vacancy rates have climbed rapidly in tech markets in recent years, and Seattle is no ex-

ception. Once one of the country's hottest of-fice markets, the Emerald City has seen a 380 bps increase in vacancy rates over the last 12 months, to 19.5%. Seattle also sports a sub-lease vacancy rate of 4.3%, the third highest among major markets. Salesforce is listing 200,000 square feet of the Tableau offices at the Data 1 Building in the Fremont neighborhood. Rates could go even higher in coming quarters, as the market has an under-construction pipeline representing 5.0% of stock.

Listings by Metro

Market	May-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.36	2.1%	17.0%	160 bps		
Brooklyn	\$50.71	-7.6%	17.1%	20 bps	200 Kent Avenue	\$75.00
Charlotte	\$29.09	-7.6%	12.1%	-260 bps	Rotunda Building, The	\$44.42
Bay Area	\$53.22	-4.3%	17.7%	230 bps	325 Lytton Avenue	\$160.20
Dallas	\$27.91	-6.7%	17.1%	-90 bps	Rosewood Court	\$60.43
Miami	\$42.55	-1.8%	11.8%	-30 bps	830 Brickell	\$137.50
Nashville	\$30.76	-3.8%	18.5%	100 bps	Three Thirty Three	\$44.38
Houston	\$29.47	-1.5%	23.2%	-150 bps	Texas Tower	\$60.90
Austin	\$42.40	-0.8%	20.7%	440 bps	Indeed Tower	\$82.34
Los Angeles	\$39.09	0.8%	14.2%	110 bps	100 Wilshire	\$108.00
Denver	\$28.86	1.0%	20.2%	300 bps	1144 Fifteenth Street	\$63.50
Tampa	\$28.69	2.5%	14.8%	10 bps	Midtown West	\$52.00
Chicago	\$28.09	0.2%	18.8%	-90 bps	Five One Five North State	\$66.02
Washington DC	\$40.86	1.0%	15.3%	30 bps	455 Massachusetts Ave NW	\$76.00
Portland	\$29.69	2.6%	15.7%	370 bps	12th & Morrison	\$47.01
Atlanta	\$27.11	2.8%	19.4%	-50 bps	300 Colony Square	\$52.00
Phoenix	\$26.52	2.5%	18.5%	440 bps	Camelback Collective	\$52.50
Manhattan	\$85.94	0.7%	17.0%	290 bps	550 Madison Avenue	\$210.00
Seattle	\$36.54	4.8%	19.5%	380 bps	1208 Eastlake Avenue East	\$89.50
San Francisco	\$64.40	5.9%	20.0%	280 bps	Sand Hill Collection - The Quad	\$195.60
Twin Cities	\$26.68	5.5%	16.9%	450 bps	Tractor Works Building, The	\$37.75
Orlando	\$21.37	5.9%	16.5%	120 bps	Celebration Medical Center	\$42.40
New Jersey	\$31.82	7.3%	16.9%	-70 bps	10 Exchange Place	\$55.30
Philadelphia	\$29.07	8.5%	13.3%	80 bps	Two Liberty Place	\$53.50
Boston	\$34.91	7.7%	10.3%	50 bps	Kendall Center - 255 Main Street	\$126.34
San Diego	\$39.22	16.6%	15.4%	280 bps	One La Jolla Center	\$69.00

Source: Yardi Matrix. Data as of May 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: Small Decline in Rents

- Nationally, asking rents averaged \$33.41 per square foot in December 2018, down 0.7% over the previous quarter. The national vacancy rate is 14.0%.
- Manhattan topped the list of most expensive cities at an average asking rent of \$75.92, followed by San Francisco at \$58.86.
- The ongoing health of the technology market is boosting demand in the Bay Area and Silicon Valley. San Francisco (5.5%) had the biggest increase in asking rents over the previous quarter, followed by the Bay Area (2.3%), San Diego (2.1%), Philadelphia (1.8%) and Los Angeles (1.7%).
- San Francisco and Brooklyn (8.4%) had the lowest vacancy rates. Manhattan (9.1%) and Seattle (9.5%) also had vacancy rates in the single digits.

Listings by Metro

Market	Dec-18 Listing Rates	3-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National-Overall	\$33.41	-0.7%	14.0%		
San Francisco	\$58.86	5.5%	8.4%	Quadrus Sand Hill	\$154.44
Bay Area	\$42.89	2.3%	15.2%	Castro Station	\$120.50
San Diego	\$37.40	2.1%	12.4%	Torrey Point	\$66.00
Philadelphia	\$28.47	1.8%	11.9%	Cira Centre	\$46.79
Los Angeles	\$37.66	1.7%	13.9%	The Union Bank of California Building	\$101.81
Dallas	\$27.53	1.7%	19.6%	Saint Ann Court	\$56.71
Manhattan	\$75.92	1.3%	9.0%	101 Park Avenue	\$200.00
Tampa	\$25.56	1.3%	11.5%	MetWest International-MetWest One	\$39.00
Phoenix	\$26.58	0.8%	17.3%	Hayden Ferry Lakeside I	\$45.00
Nashville	\$28.36	0.7%	11.2%	615 Third Avenue	\$42.81
Houston	\$28.57	0.6%	22.4%	Campanile South	\$54.25
Atlanta	\$25.69	0.6%	15.8%	Three Alliance Center	\$52.98
Boston	\$37.11	0.5%	10.1%	399 Binney Street	\$98.72
Denver	\$28.32	0.4%	14.7%	Civica Cherry Creek	\$51.32
Seattle	\$36.18	0.3%	9.5%	Key Center	\$57.92
Miami	\$37.96	0.0%	13.5%	701 Brickell	\$65.00
Twin Cities	\$26.14	-0.2%	11.9%	The Offices at MOA	\$53.43
New Jersey	\$32.52	-0.2%	20.8%	Newport-111 Town Square Place	\$62.97
Orlando	\$21.90	-0.5%	11.7%	University Corporate Center	\$37.66
Chicago	\$29.58	-0.5%	15.9%	300 N. LaSalle Drive	\$60.73
Austin	\$35.99	-1.1%	10.1%	San Jacinto Center	\$60.83
Brooklyn	\$47.94	-1.3%	8.7%	Pioneer Building	\$65.00
Charlotte	\$26.92	-1.8%	11.3%	Hearst Tower	\$39.00
Portland	\$28.39	-2.6%	12.7%	Clay Pavilion	\$45.55
Washington DC	\$38.87	N/A	14.7%	1000 F Street, N.W.	\$83.08

Source: Yardi Matrix. Data as of 1/17/19. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Vacancy Rates Continue to Climb

- The national vacancy rate was 15.0% in February, a 160 bps increase over the last 12 months. Due to the long-term nature of office leases, a massive shock like the coronavirus pandemic will take a long time to work its way into vacancy rates, an effect we are now seeing, a year after the initial shutdowns.
- Vacancy rates have increased the most year-over-year in Austin (720 bps), San Francisco (480 bps) and Seattle (450 bps).
- These three markets share a few things in common: They all are tech hubs with a high concentration of firms that had the ability to seamlessly transition to remote work. They all saw elevated levels of new supply during the second half of the last decade, as supply struggled to keep up with demand for office space. They all had vacancy rates in the single digits before the pandemic. As it stands now, Seattle and Austin are poised to recover more quickly than San Francisco due to more affordable lease rates and gains in office-using sectors of employment last year.

Listings by Metro

Market	Feb-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.31	-0.6%	15.0%	160 bps		
Nashville	\$31.06	5.7%	17.1%	440 bps	Broadwest	\$47.22
Washington DC	\$41.87	4.8%	15.7%	180 bps	PNC Place	\$87.29
Bay Area	\$54.33	4.5%	16.2%	290 bps	525 University Avenue	\$149.42
New Jersey	\$32.86	4.3%	17.9%	-420 bps	Liberty Innovation Center	\$70.29
Miami	\$42.60	3.8%	15.8%	270 bps	Two Brickell City Centre	\$75.00
Los Angeles	\$40.22	2.2%	13.8%	180 bps	100 Wilshire	\$111.00
Charlotte	\$29.06	0.9%	12.9%	240 bps	Piedmont Town Center - Building 2	\$42.00
Atlanta	\$27.54	1.4%	18.8%	290 bps	300 Colony Square	\$50.00
San Diego	\$39.44	0.8%	13.9%	250 bps	Torrey Ridge Science Center - Building 1	\$74.21
Phoenix	\$27.46	0.7%	18.3%	-10 bps	One Hundred Mill	\$48.50
Manhattan	\$85.17	0.2%	10.5%	280 bps	550 Madison Avenue	\$210.00
Tampa	\$28.38	0.1%	14.2%	250 bps	Heights Union - East Building	\$45.00
Orlando	\$21.47	-0.7%	15.4%	380 bps	250 Park Avenue South	\$40.00
Philadelphia	\$29.20	-0.3%	12.7%	-40 bps	Two Liberty Place	\$53.50
Houston	\$29.47	-1.5%	23.5%	220 bps	Texas Tower	\$58.40
Austin	\$42.43	-1.6%	15.1%	720 bps	Indeed Tower	\$70.67
Denver	\$28.77	-2.0%	14.7%	160 bps	William Building, The	\$59.67
Portland	\$29.71	-2.2%	13.9%	170 bps	M Financial Plaza	\$45.90
Dallas	\$28.06	-2.3%	19.0%	150 bps	Weir's Plaza	\$63.44
Twin Cities	\$26.50	-2.8%	16.5%	450 bps	Offices at MOA, The	\$40.00
Chicago	\$28.04	-3.2%	16.6%	230 bps	PNC Centre at One North Franklin	\$62.43
Seattle	\$35.34	-6.3%	13.0%	480 bps	Key Center	\$62.91
Brooklyn	\$50.48	-6.6%	14.8%	120 bps	One MetroTech Center	\$65.59
Boston	\$34.64	-8.9%	11.4%	150 bps	Two Charles Park	\$95.00
San Francisco	\$64.30	-14.9%	12.8%	550 bps	Sand Hill Commons	\$156.00

Source: Yardi Matrix. Data as of February 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Lease Rate and Occupancy Trends: Modest Rate Growth Heading Into Slowdown

- National full-service equivalent listing rates grew by 0.9% year-over-year to \$38.25 in February. The national vacancy rate decreased by 40 basis points to 13.4%.
- It is unclear what impact the COVID-19 pandemic will have on listing rates. Given that office leases are typically long term, if the economic contraction in response to the crisis is short then the effect on rates may be minimal. Conversely, if the slump lasts into 2021 then rates may drop sharply as owners compete to fill space.
- Same-store growth in February was led by Manhattan (14.8%), Seattle (7.4%) and San Francisco (7.2%). Of these, only Seattle showed a large discrepancy from the overall growth metric, coming in at -1.1%. Part of this is due to Seattle's strength as an office market. At The Atrium in the Lake Union submarket, 90,000 square feet was taken off the market after being listed at a full-service equivalent rate of \$71.77 per square foot, thereby depressing average rates. The building was completed in September, excluding it from same-store calculations.

Listings by Metro

Market	Feb-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$38.25	0.9%	13.4%		
Manhattan	\$86.11	14.7%	7.7%	One Manhattan West	\$140.00
Austin	\$42.72	9.5%	7.9%	100 Congress	\$76.83
Miami	\$41.58	8.5%	13.1%	830 Brickell Plaza	\$73.00
Brooklyn	\$55.94	8.3%	13.6%	Brooklyn Navy Yard-Dock 72	\$73.00
Bay Area	\$50.86	8.2%	13.3%	525 University Avenue	\$149.42
Tampa	\$29.26	5.9%	11.7%	1001 Water Street	\$55.70
San Diego	\$39.09	5.6%	11.4%	Campus Pointe 1	\$76.20
San Francisco	\$71.84	4.7%	7.3%	2180 Sand Hill Road	\$150.84
Atlanta	\$27.52	4.4%	15.9%	Three Alliance Center	\$53.98
Denver	\$28.90	4.1%	13.1%	The William Building	\$59.67
Houston	\$29.95	3.7%	21.3%	Texas Tower	\$58.40
Los Angeles	\$39.59	3.6%	12.0%	1999 Avenue of the Stars	\$93.00
Twin Cities	\$26.95	2.8%	12.0%	The Offices at MOA	\$41.00
Portland	\$30.01	2.7%	12.2%	Broadway Tower	\$46.16
Charlotte	\$28.25	2.5%	10.5%	SouthPark Towers II	\$41.52
Orlando	\$21.72	1.1%	11.6%	Lake Nona Town Center-Phase II	\$36.41
Phoenix	\$27.13	0.8%	18.4%	The Watermark-Phase I	\$45.00
Washington DC	\$39.18	-0.1%	13.9%	900 Sixteenth Street	\$81.52
Seattle	\$38.56	-1.1%	8.2%	U.S. Bank Centre	\$66.39
New Jersey	\$31.43	-1.2%	22.1%	10 Exchange Place	\$57.30
Dallas	\$27.70	-1.4%	17.5%	Weir's Plaza	\$63.44
Philadelphia	\$28.88	-2.3%	13.1%	Three Logan Square	\$51.57
Nashville	\$30.08	-3.0%	12.7%	Peabody Plaza at Rolling Mill Hill	\$50.81
Chicago	\$28.79	-3.5%	14.3%	300 North LaSalle Drive	\$59.46
Boston	\$36.55	-6.6%	9.9%	Boylston Yards-Building 1	\$90.00

Source: Yardi Matrix. Data as of February 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Vacancies Fall in Select Markets

- The average full-service equivalent listing rate for office space was \$37.56 in May, down 2.1% year-over-year but up 19 cents from April.
- The national vacancy rate was 15.4%, unchanged from May last year but down 30 basis points (bps) from last month.
- Every market has had increasing vacancy rates since the start of the pandemic, but many have seen rates fall during the past year. Generally, markets with decreasing

vacancies over the past year fall into one of two buckets: The first is markets with a high concentration of life science jobs, such as Boston (down 210 bps year-over-year), the Bay Area (-210 bps), New Jersey (-120 bps) and San Diego (-60 bps). The second is Sun Belt markets with high levels of in-migration of both people and firms. Phoenix (-310 bps), Miami (-280 bps) and Austin (-90 bps) fit this profile. The falling vacancy rate in Austin is especially noteworthy because the market has increased stock by 3.4% over the period.

Listings by Metro

Market	May-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.56	-2.1%	15.4%	0 bps		
Charlotte	\$33.08	14.3%	14.7%	210 bps	Rotunda Building, The	\$42.92
Boston	\$39.02	9.8%	9.7%	-210 bps	Kendall Square at MIT-314 Main Street	\$121.60
Miami	\$47.08	8.8%	13.1%	-280 bps	830 Brickell	\$150.00
Atlanta	\$29.50	6.2%	20.0%	20 bps	300 Colony Square	\$52.00
Phoenix	\$28.49	6.2%	13.9%	-310 bps	100 Mill	\$52.00
Orlando	\$23.11	4.5%	15.1%	0 bps	429 @ Crown Point-Building 529, The	\$35.00
San Diego	\$40.78	3.9%	12.5%	-60 bps	2100 Kettner	\$69.00
Houston	\$31.14	3.7%	24.6%	190 bps	Texas Tower	\$58.40
New Jersey	\$33.21	3.6%	18.0%	-120 bps	10 Exchange Place	\$55.30
Brooklyn	\$49.74	3.3%	17.3%	170 bps	One MetroTech Center	\$65.59
Austin	\$44.52	2.3%	15.6%	-90 bps	Indeed Tower	\$76.67
Dallas	\$29.17	2.2%	18.0%	20 bps	Harwood No.10	\$60.46
Bay Area	\$56.52	1.6%	15.3%	-210 bps	400 Hamilton Avenue	\$149.59
Denver	\$30.31	1.3%	17.3%	50 bps	1144 Fifteenth Street	\$54.66
Seattle	\$36.35	0.6%	15.6%	70 bps	City Center Bellevue	\$68.00
Los Angeles	\$41.66	0.2%	13.0%	20 bps	100 Wilshire	\$108.00
Chicago	\$27.33	-3.5%	19.5%	310 bps	300 North LaSalle Drive	\$59.46
Nashville	\$30.63	-3.6%	18.0%	-110 bps	Three Thirty Three	\$43.88
Philadelphia	\$28.68	-4.5%	12.6%	-90 bps	Two Liberty Place	\$53.50
Twin Cities	\$25.56	-4.5%	13.4%	-280 bps	Offices at MOA, The	\$40.00
Tampa	\$27.80	-4.5%	14.6%	-150 bps	Water Street Tampa-Thousand & One	\$58.00
Washington DC	\$39.94	-5.1%	14.8%	-140 bps	Liberty Place	\$82.51
Portland	\$27.61	-7.5%	11.9%	-350 bps	Fox Tower	\$43.38
San Francisco	\$62.57	-9.3%	17.2%	330 bps	Offices at Springline North, The	\$159.96
Manhattan	\$72.93	-12.3%	14.1%	330 bps	550 Madison Avenue	\$210.00

Source: Yardi Matrix. Data as of May 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: High-Quality Space Leases in Austin

- The national average full-service equivalent listing rate was \$38.22 in March, according to Yardi Matrix, increasing 1.5% over the previous 12 months.
- The national vacancy rate in the month was 16.7%, up 20 basis points over the previous month and 80 basis points over the prior year.
- A change in a market's average listing rate can reflect the composition of space available more than underlying fundamentals. In Austin, one of the stronger markets for

office since the pandemic, average listing rates have fallen 5.5% year-over-year, in part due to expensive space coming off the market. In downtown, recent leases signed by tech companies TikTok at 300 Colorado—subleased from Parsley Energy after it was acquired by Pioneer Natural Resources—and Snap at 405 Colorado have taken high-quality listings off the market, driving down the average rate. If trophy properties like Indeed Tower, listing space at a full-service equivalent of \$76.67 per foot, can secure leases, the market average may slip further.

Listings by Metro

Market	Mar-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.22	1.5%	16.7%	80 bps		
San Diego	\$47.98	18.8%	14.4%	90 bps	One La Jolla Center	\$69.00
Orlando	\$24.58	11.2%	16.3%	30 bps	Celebration Medical Center	\$42.40
Seattle	\$39.46	10.5%	18.6%	370 bps	1208 Eastlake Avenue East	\$89.50
Philadelphia	\$31.37	7.5%	14.3%	90 bps	Two Liberty Place	\$53.50
Twin Cities	\$26.93	6.3%	15.9%	130 bps	Tractor Works Building, The	\$37.75
Portland	\$29.36	4.9%	16.7%	440 bps	M Financial Plaza	\$47.40
San Francisco	\$66.07	4.9%	19.1%	170 bps	Sand Hill Collection—The Quad	\$165.17
Atlanta	\$30.62	4.4%	19.8%	-170 bps	300 Colony Square	\$52.00
Nashville	\$31.73	4.0%	17.4%	-130 bps	Three Thirty Three	\$44.38
Phoenix	\$27.51	2.9%	18.2%	300 bps	Camelback Collective	\$52.50
Charlotte	\$32.85	2.7%	11.4%	-330 bps	Rotunda Building, The	\$44.42
Chicago	\$28.00	2.5%	19.1%	-120 bps	Five One Five North State	\$66.02
Denver	\$30.61	2.4%	19.4%	220 bps	1144 Fifteenth Street	\$62.08
New Jersey	\$33.13	1.9%	17.0%	-60 bps	Newport Tower	\$54.80
Houston	\$30.66	1.1%	23.4%	-150 bps	Texas Tower	\$60.90
Bay Area	\$57.41	0.9%	17.3%	230 bps	325 Lytton Avenue	\$145.22
Los Angeles	\$42.39	0.8%	14.7%	110 bps	100 Wilshire	\$108.00
Manhattan	\$74.22	0.6%	16.5%	230 bps	550 Madison Avenue	\$210.00
Tampa	\$27.78	0.4%	16.3%	20 bps	Water Street Tampa—Thousand & One	\$58.00
Miami	\$47.27	-0.2%	11.9%	-70 bps	830 Brickell	\$137.50
Boston	\$38.77	-0.5%	9.9%	-50 bps	116 Huntington Avenue	\$75.07
Dallas	\$28.39	-1.0%	16.6%	-80 bps	Rosewood Court	\$60.43
Washington DC	\$40.44	-2.8%	14.8%	-210 bps	455 Massachusetts Ave NW	\$76.00
Austin	\$40.95	-5.5%	22.2%	630 bps	Indeed Tower	\$76.67
Brooklyn	\$42.45	-20.0%	19.4%	220 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of March 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: High-Quality Space Drives Up Rates in Boston

- The average full-service equivalent listing rate for office space was \$37.58 per square foot in June, falling 2.6% year-over-year.
- The national vacancy rate was 15.2%, down 20 basis points from last month but up 20 bps year-over-year.
- In Boston, top-tier space has been hitting the market in the last year, driving up the average listing rate, which has grown 12.0% year-over-year. Boston has weathered the pandemic relatively well, currently the only

large market sporting a vacancy rate under 10 percent. One Congress, an A+ trophy tower under construction in the Downtown submarket, will be delivered fully leased after InterSystems Corp., a medical billing company, announced it will occupy the top 14 floors of the tower. State Street will occupy roughly half a million square feet at the tower, while K&L Gates occupies the remaining space. Boston's position as a life science hub will also continue to drive demand for space. We expect that Boston will continue to outperform other gateway markets.

Listings by Metro

Market	June-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.58	-2.6%	15.2%	20 bps		
Charlotte	\$33.45	15.6%	14.5%	-50 bps	Rotunda Building, The	\$42.92
Boston	\$39.31	12.0%	9.6%	-180 bps	Kendall Square at MIT-314 Main Street	\$121.60
Miami	\$47.23	8.4%	12.9%	-200 bps	830 Brickell	\$150.00
San Diego	\$41.60	8.1%	12.8%	-20 bps	Nautilus	\$95.46
Atlanta	\$29.47	6.0%	20.3%	70 bps	300 Colony Square	\$52.00
Orlando	\$23.43	6.0%	14.4%	-20 bps	429 @ Crown Point-Building 529, The	\$35.00
Seattle	\$37.41	3.7%	15.9%	40 bps	City Center Bellevue	\$68.00
Bay Area	\$56.78	2.8%	15.5%	-130 bps	400 Hamilton Avenue	\$149.59
New Jersey	\$32.69	2.0%	17.2%	-120 bps	10 Exchange Place	\$55.30
San Francisco	\$63.63	1.6%	17.4%	260 bps	Offices at Springline North, The	\$171.96
Los Angeles	\$42.01	1.4%	13.1%	-30 bps	100 Wilshire	\$108.00
Dallas	\$29.24	1.4%	17.9%	30 bps	Harwood No.10	\$60.46
Brooklyn	\$48.40	0.5%	16.8%	120 bps	One MetroTech Center	\$65.59
Phoenix	\$26.96	0.2%	13.9%	-240 bps	100 Mill	\$52.00
Houston	\$30.52	0.1%	23.8%	190 bps	Texas Tower	\$58.40
Philadelphia	\$29.09	0.1%	13.1%	120 bps	Two Liberty Place	\$53.50
Denver	\$30.14	-1.0%	17.3%	100 bps	Block 162	\$53.61
Portland	\$29.99	-1.6%	14.0%	-70 bps	M Financial Plaza	\$45.90
Austin	\$42.39	-1.9%	16.1%	120 bps	Indeed Tower	\$76.67
Chicago	\$27.30	-3.4%	19.5%	320 bps	300 North LaSalle Drive	\$59.46
Nashville	\$30.27	-4.0%	18.4%	60 bps	Three Thirty Three	\$43.88
Twin Cities	\$25.83	-4.0%	14.0%	-190 bps	Offices at MOA, The	\$40.00
Tampa	\$27.95	-4.5%	13.8%	-110 bps	Water Street Tampa-Thousand & One	\$58.00
Washington DC	\$39.89	-4.8%	14.5%	-120 bps	One Freedom Plaza	\$81.83
Manhattan	\$72.59	-13.4%	13.9%	320 bps	550 Madison Avenue	\$210.00

Source: Yardi Matrix. Data as of June 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Vacancy Rates Continue to Climb

- The national vacancy rate was 15.0% in February, a 160 bps increase over the last 12 months. Due to the long-term nature of office leases, a massive shock like the coronavirus pandemic will take a long time to work its way into vacancy rates, an effect we are now seeing, a year after the initial shutdowns.
- Vacancy rates have increased the most year-over-year in Austin (720 bps), San Francisco (480 bps) and Seattle (450 bps).
- These three markets share a few things in common: They all are tech hubs with a high concentration of firms that had the ability to seamlessly transition to remote work. They all saw elevated levels of new supply during the second half of the last decade, as supply struggled to keep up with demand for office space. They all had vacancy rates in the single digits before the pandemic. As it stands now, Seattle and Austin are poised to recover more quickly than San Francisco due to more affordable lease rates and gains in office-using sectors of employment last year.

Listings by Metro

Market	Feb-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.31	-0.6%	15.0%	160 bps		
Nashville	\$31.06	5.7%	17.1%	440 bps	Broadwest	\$47.22
Washington DC	\$41.87	4.8%	15.7%	180 bps	PNC Place	\$87.29
Bay Area	\$54.33	4.5%	16.2%	290 bps	525 University Avenue	\$149.42
New Jersey	\$32.86	4.3%	17.9%	-420 bps	Liberty Innovation Center	\$70.29
Miami	\$42.60	3.8%	15.8%	270 bps	Two Brickell City Centre	\$75.00
Los Angeles	\$40.22	2.2%	13.8%	180 bps	100 Wilshire	\$111.00
Charlotte	\$29.06	0.9%	12.9%	240 bps	Piedmont Town Center - Building 2	\$42.00
Atlanta	\$27.54	1.4%	18.8%	290 bps	300 Colony Square	\$50.00
San Diego	\$39.44	0.8%	13.9%	250 bps	Torrey Ridge Science Center - Building 1	\$74.21
Phoenix	\$27.46	0.7%	18.3%	-10 bps	One Hundred Mill	\$48.50
Manhattan	\$85.17	0.2%	10.5%	280 bps	550 Madison Avenue	\$210.00
Tampa	\$28.38	0.1%	14.2%	250 bps	Heights Union - East Building	\$45.00
Orlando	\$21.47	-0.7%	15.4%	380 bps	250 Park Avenue South	\$40.00
Philadelphia	\$29.20	-0.3%	12.7%	-40 bps	Two Liberty Place	\$53.50
Houston	\$29.47	-1.5%	23.5%	220 bps	Texas Tower	\$58.40
Austin	\$42.43	-1.6%	15.1%	720 bps	Indeed Tower	\$70.67
Denver	\$28.77	-2.0%	14.7%	160 bps	William Building, The	\$59.67
Portland	\$29.71	-2.2%	13.9%	170 bps	M Financial Plaza	\$45.90
Dallas	\$28.06	-2.3%	19.0%	150 bps	Weir's Plaza	\$63.44
Twin Cities	\$26.50	-2.8%	16.5%	450 bps	Offices at MOA, The	\$40.00
Chicago	\$28.04	-3.2%	16.6%	230 bps	PNC Centre at One North Franklin	\$62.43
Seattle	\$35.34	-6.3%	13.0%	480 bps	Key Center	\$62.91
Brooklyn	\$50.48	-6.6%	14.8%	120 bps	One MetroTech Center	\$65.59
Boston	\$34.64	-8.9%	11.4%	150 bps	Two Charles Park	\$95.00
San Francisco	\$64.30	-14.9%	12.8%	550 bps	Sand Hill Commons	\$156.00

Source: CommercialEdge. Data as of February 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates: New York's Tale of Two Cities

- Average full-service equivalent listing rates were \$38.29 per square foot in June, up 14 cents from the previous month and down 10 basis points year-over-year. As of yet, listing rates have been unresponsive to the economic downturn.
- Same-store listing rate growth was highest in Manhattan (12.7%), Seattle (11.9%) and Tampa (11.6%). Same-store rates were the lowest in Brooklyn (-18.8%), San Francisco (-5.9%) and Orlando (-4.0%).
- The contrast between listing rates in Brooklyn and Manhattan is striking. These two markets illustrate the different ways the listing rate can change. Brooklyn's rate has fallen due to an increase in cheaper spaces coming on the market in the past year. Manhattan has seen its average full-service equivalent listing rate spike, mostly due to one building. 550 Madison, the historic building that completed renovations late last year, has 750,000 square feet of space available at an average full-service equivalent rate of \$157 per square foot, with the top floors at \$210 per square foot.

Listings by Metro

Market	Jun-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$38.29	-0.1%	14.7%		
Tampa	\$29.52	22.1%	12.9%	1001 Water Street	\$55.70
Nashville	\$32.10	20.8%	13.7%	Peabody Plaza at Rolling Mill Hill	\$50.81
Miami	\$42.92	13.9%	14.5%	830 Brickell Plaza	\$73.00
Atlanta	\$27.76	10.5%	18.1%	Three Alliance Center	\$54.98
Manhattan	\$86.63	9.9%	9.1%	550 Madison Avenue	\$210.00
Bay Area	\$50.91	7.0%	16.0%	525 University Avenue	\$149.42
New Jersey	\$33.02	6.3%	23.9%	Newport Tower	\$57.80
San Diego	\$39.40	6.3%	17.0%	Molecular and Experimental Medicine Building	\$74.54
Los Angeles	\$39.68	5.9%	12.5%	100 Wilshire	\$111.00
Houston	\$30.72	3.5%	23.3%	Texas Tower	\$58.40
Denver	\$29.47	3.0%	13.6%	The William Building	\$59.67
Austin	\$42.01	2.7%	9.3%	Indeed Tower	\$70.67
Charlotte	\$28.99	2.4%	11.1%	300 South Tryon	\$42.00
San Francisco	\$67.16	1.9%	9.5%	2180 Sand Hill Road	\$150.84
Portland	\$30.31	1.5%	13.7%	5 MLK	\$48.03
Philadelphia	\$28.72	0.3%	13.6%	One Liberty Place	\$51.71
Twin Cities	\$26.95	0.3%	14.9%	10 West End	\$37.83
Seattle	\$37.77	0.1%	9.0%	U.S. Bank Centre	\$66.39
Washington DC	\$40.39	-0.2%	17.1%	One Freedom Plaza	\$81.83
Chicago	\$28.81	-0.5%	15.4%	300 North LaSalle Drive	\$59.46
Phoenix	\$26.71	-1.0%	21.9%	The Watermark-Phase I	\$45.00
Dallas	\$27.69	-1.1%	19.5%	Weir's Plaza	\$63.44
Orlando	\$21.44	-3.1%	14.0%	GuideWell Innovation Center	\$34.66
Boston	\$33.94	-8.7%	11.0%	Seaport Towers	\$80.05
Brooklyn	\$51.28	-13.9%	18.7%	One MetroTech Center	\$65.59

Source: Yardi Matrix. Data as of June 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Vacancy Rates Climb as Pandemic Hits One-Year Mark

- The average full-service equivalent listing rate was \$38.67 per square foot in March, an increase of 36 cents from the previous month.
- The slight increase in listing rates notwithstanding, vacancy rates continued to climb in March. National vacancy rates increased 280 basis points over March 2020 and 60 basis points over February 2021.
- Last March, a few markets sported vacancy rates below 8%, but a year later no market has a vacancy rate in the single digits. Two of

those markets that previously had low rates, Seattle (which increased from 7.7% to 13.9%) and Austin (from 7.4% to 16.0%), can partly point to new supply as a reason for their increasing vacancies. Coinciding with a pandemic that led many companies to shrink their office footprints, 3.5% of Austin's and 2.8% of Seattle's office stock was delivered in the past 12 months. San Francisco's rates have increased from 6.9% to 13.5%, and together with the Bay Area (from 12.8% to 19.3%) it now sports 19.3 million more square feet of vacant office space than a year ago.

Listings by Metro

Market	Mar-20 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.67	1.4%	15.6%	280 bps		
Bay Area	\$57.11	8.6%	19.3%	650 bps	525 University	\$150.00
Washington DC	\$42.21	6.4%	15.8%	210 bps	PNC Place	\$87.29
New Jersey	\$33.04	3.9%	18.6%	-200 bps	Liberty Innovation Center	\$70.29
Los Angeles	\$40.43	3.6%	13.8%	280 bps	100 Wilshire	\$108.00
Atlanta	\$27.68	3.5%	19.6%	390 bps	300 Colony Square	\$50.00
San Diego	\$40.58	3.5%	14.0%	240 bps	Torrey Ridge Science Center - Building 1	\$82.01
Nashville	\$31.34	3.0%	19.0%	790 bps	2525 West End	\$52.79
Miami	\$42.22	3.0%	15.6%	360 bps	Two Brickell City Centre	\$75.00
Phoenix	\$27.72	2.5%	18.5%	150 bps	One Hundred Mill	\$48.50
Denver	\$28.72	1.8%	16.0%	390 bps	William Building, The	\$59.67
Austin	\$42.40	1.6%	16.0%	860 bps	Indeed Tower	\$70.67
Philadelphia	\$29.36	1.5%	13.4%	70 bps	One Liberty Place	\$51.71
Orlando	\$21.32	0.0%	14.9%	370 bps	250 Park Avenue South	\$40.00
Manhattan	\$85.82	1.2%	10.7%	330 bps	550 Madison Avenue	\$210.00
Tampa	\$28.35	0.0%	15.1%	450 bps	Heights Union - East Building	\$45.00
Portland	\$30.17	-0.7%	15.0%	310 bps	Beacon Lake Oswego	\$51.78
Dallas	\$28.35	-1.3%	19.1%	150 bps	Weir's Plaza	\$63.44
Charlotte	\$28.94	-1.4%	14.2%	480 bps	300 South Tryon	\$42.00
Brooklyn	\$50.61	-1.8%	15.8%	430 bps	One MetroTech Center	\$65.59
San Francisco	\$69.66	-2.4%	13.5%	660 bps	Sand Hill Commons	\$156.00
Boston	\$33.51	-2.5%	12.0%	240 bps	American Twine Office Park	\$93.00
Houston	\$29.59	-2.5%	24.0%	340 bps	Texas Tower	\$58.40
Seattle	\$35.52	-3.0%	13.9%	620 bps	City Center Bellevue	\$63.50
Twin Cities	\$26.53	-3.0%	16.0%	470 bps	Offices at MOA, The	\$40.00
Chicago	\$27.59	-4.5%	17.4%	370 bps	PNC Centre at One North Franklin	\$62.43

Source: Yardi Matrix. Data as of March 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates: Rates Not Dropping in Most Markets

- Average full-service equivalent listing rates were \$38.15 per square foot, up 26 cents from April but down 0.7% from May of 2019. The national vacancy rate increased 10 basis points to 13.2%.
- Same-store listing rate growth was highest in Manhattan (16.1%), Seattle (11.1%) and Austin (9.2%). The biggest decreases in same-store rates were in Boston (-7.9%), Brooklyn (-4.6%) and the Bay Area (-4.1%).
- It may seem counterintuitive that full-service

equivalent listing rates have not budged as millions of office employees work from home and the country experiences the most significant economic downturn in a century. Many office owners may be in a holding pattern and hoping for a V-shaped recovery, where things return to pre-COVID-19 levels by the end of the year. Additionally, demand for new office space has fallen to such lows that a traditional price reduction would not produce the desired effect, anyway. The multi-year nature of office leases makes substantial price drops untenable for many owners.

Listings by Metro

Market	May-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$38.15	-0.7%	13.2%		
Manhattan	\$87.41	15.5%	8.0%	550 Madison Avenue	\$210.00
San Francisco	\$71.59	9.9%	7.0%	2180 Sand Hill Road	\$150.84
Austin	\$42.21	8.3%	7.7%	100 Congress	\$71.83
Miami	\$41.55	8.1%	11.7%	830 Brickell Plaza	\$73.00
Atlanta	\$27.39	6.6%	15.7%	Three Alliance Center	\$54.98
Nashville	\$31.70	5.9%	11.1%	Three Thirty Three	\$44.38
Tampa	\$29.26	5.9%	11.4%	1001 Water Street	\$55.70
Seattle	\$38.23	4.2%	9.3%	U.S. Bank Centre	\$66.39
Los Angeles	\$39.28	3.9%	11.7%	100 Wilshire	\$111.00
Bay Area	\$49.28	3.3%	14.0%	525 University Avenue	\$149.42
Twin Cities	\$27.28	2.8%	11.6%	10 West End	\$37.83
San Diego	\$38.65	2.5%	11.3%	Campus Pointe 1	\$76.20
Charlotte	\$28.98	2.2%	10.1%	615 South College	\$41.50
Portland	\$30.03	1.5%	12.5%	5 MLK	\$48.03
Denver	\$28.76	1.3%	11.7%	William Building, The	\$59.67
Brooklyn	\$54.25	0.4%	12.0%	One MetroTech Center	\$65.59
Houston	\$30.25	0.3%	21.4%	Texas Tower	\$58.40
Phoenix	\$26.59	0.3%	17.3%	Watermark-Phase I, The	\$45.00
Washington DC	\$40.00	0.1%	14.6%	2000 K Street	\$81.86
Dallas	\$27.48	-0.2%	18.2%	Weir's Plaza	\$63.44
New Jersey	\$31.36	-0.3%	20.3%	Newport Tower	\$57.80
Philadelphia	\$28.21	-2.5%	12.5%	Two Liberty Place	\$51.50
Orlando	\$21.59	-3.6%	12.9%	GuideWell Innovation Center	\$34.66
Chicago	\$28.31	-4.6%	14.2%	300 North LaSalle Drive	\$59.46
Boston	\$32.86	-13.6%	9.9%	Seaport Towers	\$80.05

Source: Yardi Matrix. Data as of May 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Updating National Rents Calculation

- The national average full-service equivalent listing rate was \$31.67 per square foot in June, according to Yardi Matrix, unchanged year-over-year.
- The national vacancy rate was 18.1%, an increase of 100 basis points year-over-year.
- This month, Yardi Matrix is changing the way it reports the national average full-service equivalent listing rate. Previously, only the top 50 markets were included in the national calculation, but starting with this report, all 120 markets will be used. National figures in this and future reports will not be comparable to figures in reports from June 2024 and earlier.
- This change was made to provide a more complete picture of the national office market. Using only the top 50 markets caused the national rate to skew higher than an average that included all markets, because the largest markets also have the highest full-service listing rates.

Listings by Metro

Market	Jun-24 Listing Rates	12 Month Change	Total Vacancy	12 Month Change	Top Listing	Price Per Sq Ft
National	\$31.67	0.0%	18.1%	100 bps		
Boston	\$47.60	7.4%	12.8%	220 bps	Alexandria Center at Kendall Square-75 Binney	\$76.58
Dallas	\$28.99	6.7%	21.8%	430 bps	McKinney & Olive	\$86.31
Miami	\$49.79	6.1%	12.0%	-70 bps	701 Brickell	\$140.00
Atlanta	\$32.02	4.4%	18.4%	-100 bps	1180 Peachtree	\$62.50
Tampa	\$29.23	3.1%	13.3%	-150 bps	Central, The	\$60.00
Detroit	\$22.00	2.2%	19.2%	-550 bps	Orchestra Place	\$36.14
Philadelphia	\$31.56	2.1%	15.3%	230 bps	Two Liberty Place	\$53.50
Chicago	\$27.81	1.5%	19.1%	20 bps	Innovation and Research Park	\$75.00
Manhattan	\$71.34	1.1%	16.6%	-60 bps	One Vanderbilt	\$252.00
New Jersey	\$34.80	0.8%	17.0%	-40 bps	Harborside Financial Plaza 10	\$53.22
Austin	\$42.52	0.7%	22.9%	310 bps	Indeed Tower	\$84.21
Denver	\$30.62	0.0%	22.1%	170 bps	200 Clayton Street	\$73.00
Orlando	\$24.47	-0.1%	15.6%	-30 bps	Wells Fargo Tower	\$31.00
Phoenix	\$27.68	-0.2%	18.3%	-60 bps	Camelback Collective	\$52.50
Bay Area	\$53.28	-0.6%	20.8%	260 bps	245 Lytton Avenue	\$147.48
Nashville	\$30.01	-0.8%	16.0%	-150 bps	Three Thirty Three	\$44.88
Charlotte	\$30.39	-1.0%	14.9%	300 bps	Morehead Place	\$46.00
Washington DC	\$39.78	-1.9%	16.2%	160 bps	500 8th Street NW	\$79.58
Houston	\$29.68	-2.3%	23.8%	40 bps	Texas Tower	\$64.90
Los Angeles	\$41.06	-2.7%	17.0%	350 bps	2000 Avenue of the Stars	\$118.20
Portland	\$27.56	-4.0%	17.1%	130 bps	Fox Tower	\$43.38
Seattle	\$36.65	-5.3%	23.2%	310 bps	1208 Eastlake Avenue East	\$94.00
San Francisco	\$60.99	-6.2%	25.4%	430 bps	Sand Hill Commons	\$204.00
Twin Cities	\$24.93	-8.5%	16.1%	-140 bps	Fifty South Sixth	\$36.85
San Diego	\$42.05	-10.2%	18.0%	240 bps	La Jolla Commons-Tower I	\$72.60

Source: Yardi Matrix. Data as of June 2024. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of all markets. Prior to July 2024, this report used the top 50 markets for a national average.

Lease Rate and Occupancy Trends: New Projects Boost Asking Rates in SF, Brooklyn

■ Asking rents on vacant U.S. space averaged \$36.09 per square foot in March, up 1.0% from three months ago despite a flat vacancy rate. San Francisco topped the list based on both asking rate (\$66.04) and growth (12.6%), with Brooklyn's growing office market second in growth (11.2%) while third in rate (\$55.13).

■ A big factor in San Francisco's listing rate growth was the start of pre-leasing at the new Oceanwide Center in the South of Market submarket. The two-building complex, which will be among the tallest buildings in the city,

will add nearly 1.5 million square feet of office space to the Financial District when it delivers in 2021. Space is currently listed at \$95 per square foot on a triple-net basis.

■ Listing rates increased more than 11% in Brooklyn over the past three months, as office supply and demand continues to grow outside of Manhattan. The 675,000-square foot Brooklyn Navy Yard—Dock 72 is expected to deliver this summer. WeWork has already leased about one-third of the building. The remainder is listed between \$55 and \$75 per square foot.

Listings by Metro

Market	Mar-19 Listing Rates	3-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National-Overall	\$36.09	1.0%	13.7%		
San Francisco	\$66.04	12.6%	9.0%	Sand Hill Commons	\$150.00
Brooklyn	\$55.13	11.2%	8.3%	Brooklyn Navy Yard—Dock 72	\$73.00
Bay Area	\$46.07	6.9%	15.0%	444 Castro	\$120.67
Houston	\$29.21	2.9%	21.3%	Texas Tower	\$59.90
Charlotte	\$27.74	2.5%	10.5%	RailYard, The	\$41.00
Philadelphia	\$29.45	2.5%	12.3%	Three Logan Square	\$56.57
Austin	\$37.99	1.4%	9.3%	Block 71	\$68.67
Washington DC	\$39.23	0.8%	14.7%	1000 F Street NW	\$83.08
Los Angeles	\$38.23	0.8%	13.3%	Constellation Place	\$87.71
Nashville	\$28.64	0.8%	10.9%	615 3rd Avenue	\$42.81
Phoenix	\$26.76	0.7%	16.8%	Hayden Ferry Lakeside I	\$46.50
Atlanta	\$25.97	0.5%	16.3%	Three Alliance Center	\$52.98
Boston	\$37.66	0.5%	9.9%	One Federal Street	\$76.00
Miami	\$37.92	-0.3%	13.3%	1450 Brickell	\$67.00
Dallas	\$27.45	-0.3%	18.9%	Saint Ann Court	\$56.71
Twin Cities	\$26.09	-0.5%	12.6%	Offices at MOA, The	\$53.43
Chicago	\$29.72	-0.5%	15.2%	110 North Wacker	\$60.78
Manhattan	\$74.60	-0.9%	8.4%	101 Park Avenue	\$200.00
San Diego	\$37.15	-1.0%	12.1%	Torrey Point	\$66.00
Denver	\$27.97	-1.0%	13.8%	Civica Cherry Creek	\$51.32
Portland	\$27.57	-1.1%	12.6%	Clay Pavilion	\$45.55
Tampa	\$25.06	-1.5%	10.8%	MetWest International—MetWest One	\$39.00
Orlando	\$21.16	-2.0%	13.3%	GuideWell Innovation Center	\$34.66
Seattle	\$37.01	-2.2%	8.8%	188 East Blaine Street	\$68.66
New Jersey	\$30.89	-2.2%	20.3%	Newport—111 Town Square Place	\$62.97

Source: Yardi Matrix. Data as of 4/16/19. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates: Downtown San Diego's New Construction

- The average full-service equivalent listing rate was \$38.00 per square foot, a decrease of 0.8% from November of last year.
- Same-store listing rate growth was highest in the Bay Area (8.2%), Austin (7.3%) and Nashville (6.4%). Same-store rates decreased the most in Boston (-11.4%), San Francisco (-7.4%) and San Diego (-6.4%).
- Despite the drop in same-store rates, average full-service equivalent listing rates in San Diego increased 5.2% year-over-year, due to build-

ings currently under construction in downtown. 2100 Kettner in the Little Italy neighborhood is listing 190,000 square feet at an average full-service rate of \$69.00 per square foot. Nearby, The RaDD-Block 1B is listing 1.2 million square feet at a full-service equivalent rate of \$77.05 per square foot. At a time when the suburbs are receiving renewed interest, absorbing this much space in downtown could be very problematic for the building owners. On the bright side, downtown San Diego offers gorgeous views of the harbor that may be enough to reel tenants in.

Listings by Metro

Market	Nov-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$38.00	-0.8%	13.8%		
Bay Area	\$54.76	7.7%	13.8%	525 University Avenue	\$168.02
San Diego	\$40.27	5.2%	13.8%	RaDD-Block 1B, The	\$77.05
Austin	\$42.42	3.8%	11.3%	Indeed Tower	\$70.67
New Jersey	\$32.76	3.2%	16.8%	Liberty Innovation Center	\$70.29
Washington DC	\$41.27	2.9%	14.8%	PNC Place	\$87.29
Orlando	\$21.44	2.5%	14.4%	250 Park Avenue South	\$40.00
Miami	\$42.46	1.3%	13.7%	830 Brickell Plaza	\$73.00
Nashville	\$31.69	1.3%	15.0%	Broadwest	\$50.72
Houston	\$29.80	1.1%	22.0%	Texas Tower	\$58.40
Charlotte	\$28.76	0.9%	9.7%	300 South Tryon	\$42.00
Los Angeles	\$38.93	0.8%	13.0%	100 Wilshire	\$111.00
Philadelphia	\$29.29	0.7%	12.7%	One Liberty Place	\$51.71
Phoenix	\$27.31	-0.1%	17.2%	One Hundred Mill	\$50.50
Manhattan	\$85.65	-0.1%	9.9%	550 Madison Avenue	\$210.00
Atlanta	\$26.97	-0.4%	17.7%	300 Colony Square	\$50.00
Denver	\$28.61	-1.3%	14.1%	William Building, The	\$59.67
Portland	\$28.88	-1.8%	12.4%	Broadway Tower	\$46.16
Chicago	\$28.15	-2.6%	15.3%	PNC Centre at One North Franklin	\$64.30
Twin Cities	\$26.90	-2.7%	11.3%	Offices at MOA, The	\$40.00
Seattle	\$35.99	-3.2%	10.2%	Key Center	\$62.91
Dallas	\$27.70	-3.5%	18.3%	Weir's Plaza	\$63.44
Brooklyn	\$51.01	-4.7%	13.3%	One MetroTech Center	\$65.59
Boston	\$33.75	-8.8%	10.6%	Two Charles Park	\$95.00
Tampa	\$27.89	-9.6%	11.5%	Heights Union-East Building	\$45.00
San Francisco	\$64.80	-12.6%	10.7%	2180 Sand Hill Road	\$150.84

Source: CommercialEdge. Data as of November 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: New Mixed-Use Development Driving Up Rates in Tampa

- The average full-service equivalent listing rate for office space in February was \$38.62 per square foot, an increase of 1.2% over the same period last year.
- The national vacancy rate was 15.7%, unchanged from the previous month and up 70 basis points over the year.
- Changes in listing rates do not always reflect underlying market conditions. Sometimes, they can represent changes in the composition of a market's stock. One example of this

is Tampa, where rates have increased 6.2% year-over-year. A massive new mixed-use development that began construction in 2018 is starting to come to market, driving up the average listing rate. Water Street Tampa is a \$3.5 billion, 56-acre project set to transform downtown. More than 150,000 square feet of office space at Thousand & One are currently listed at a full-service rate of \$58 per foot, well above the market full-service equivalent of \$29.70. The flight-to-quality trend is good news for Strategic Property Partners, the project's developer.

Listings by Metro

Market	Feb-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.62	1.2%	15.7%	70 bps		
Los Angeles	\$41.62	8.1%	13.3%	-50 bps	100 Wilshire	\$108.00
Bay Area	\$55.79	6.2%	14.8%	-140 bps	260 Homer Ave & 819 Ramona St	\$138.12
Tampa	\$29.70	6.2%	16.2%	200 bps	Water Street Tampa-Thousand & One	\$58.00
Miami	\$43.43	5.8%	13.1%	-270 bps	701 Brickell	\$88.00
Denver	\$30.25	5.5%	16.5%	180 bps	William Building, The	\$59.67
Austin	\$43.70	5.3%	15.4%	30 bps	Indeed Tower	\$76.67
Boston	\$34.81	3.9%	10.5%	-90 bps	Kendall Square at MIT-314 Main Street	\$121.60
Philadelphia	\$29.60	3.6%	14.2%	150 bps	Two Liberty Place	\$53.50
Washington DC	\$42.01	3.6%	16.6%	90 bps	One Freedom Plaza	\$81.83
Orlando	\$22.13	3.5%	16.7%	130 bps	429 @ Crown Point-Building 529, The	\$35.00
Nashville	\$30.90	3.5%	18.9%	180 bps	501 Commerce	\$46.50
Phoenix	\$28.01	3.2%	15.5%	-280 bps	100 Mill	\$50.50
New Jersey	\$33.14	2.9%	17.4%	-50 bps	Liberty Innovation Center	\$70.29
San Diego	\$38.90	2.4%	14.0%	10 bps	2100 Kettner	\$69.00
Dallas	\$28.66	1.6%	17.1%	-190 bps	McKinney & Olive	\$53.26
Portland	\$29.97	1.0%	14.3%	40 bps	Park Avenue West	\$48.69
Atlanta	\$27.64	0.8%	22.3%	350 bps	300 Colony Square	\$52.00
Charlotte	\$29.00	0.5%	15.3%	240 bps	300 South Tryon	\$42.00
Chicago	\$28.12	-1.1%	20.3%	370 bps	300 North LaSalle Drive	\$56.46
Houston	\$30.18	-1.2%	24.8%	130 bps	Texas Tower	\$58.40
Twin Cities	\$26.80	-1.3%	14.5%	-200 bps	Lake Calhoun Center	\$42.93
San Francisco	\$69.18	-1.6%	16.8%	400 bps	Sand Hill Collection-The Quad	\$141.17
Manhattan	\$83.52	-2.6%	13.1%	260 bps	550 Madison Avenue	\$210.00
Seattle	\$35.79	-3.0%	14.9%	190 bps	City Center Bellevue	\$65.50
Brooklyn	\$48.08	-4.9%	17.8%	300 bps	Brooklyn Navy Yard-Dock 72	\$64.00

Source: Yardi Matrix. Data as of February 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Rental Rates Sticky Despite Rising Vacancies

- The national average full-service equivalent listing rate for office space in February was \$38.28 per square foot, according to Yardi Matrix, down 1.6% year-over-year.
- The national vacancy rate in the month was 16.5%, up 70 basis points over February 2022.
- Demand for office space has declined since the pandemic, leading to vacancy rates rising steadily over the last three years. However, we have yet to see average listing rates fall in response. One reason for this could be

that the average listing rates can reflect the quality of space listed as much as underlying fundamentals. All types of space, from A+ to C, are being listed, meaning that the overall average will see little movement. However, we believe that concessions play a large role in the stickiness of listing rates. Owners have been offering large tenant improvement allowances and months of free rent as a way to attract tenants to their buildings. Many landlords are wary of dropping listing rates because of the impact that doing so could have on valuations.

Listings by Metro

Market	Feb-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.28	-1.6%	16.5%	70 bps		
Orlando	\$24.62	11.6%	16.3%	-60 bps	Celebration Medical Center	\$42.40
San Diego	\$44.97	11.3%	13.2%	-80 bps	One La Jolla Center	\$69.00
Seattle	\$38.63	8.8%	18.2%	330 bps	1208 Eastlake Avenue East	\$89.50
Charlotte	\$34.49	8.2%	12.7%	-260 bps	Rotunda Building, The	\$44.42
Philadelphia	\$31.24	7.4%	14.3%	20 bps	Two Liberty Place	\$53.50
San Francisco	\$67.25	6.5%	19.2%	230 bps	Sand Hill Collection–The Quad	\$195.60
Atlanta	\$30.60	5.0%	20.5%	-190 bps	Star Metals Offices	\$58.00
New Jersey	\$33.63	4.8%	17.0%	-30 bps	Newport Tower	\$54.80
Nashville	\$31.59	4.1%	17.5%	-130 bps	Three Thirty Three	\$44.38
Chicago	\$28.23	3.6%	19.2%	-120 bps	300 North LaSalle Drive	\$59.46
Manhattan	\$76.04	3.4%	16.0%	290 bps	550 Madison Avenue	\$210.00
Miami	\$46.89	2.8%	12.8%	-20 bps	830 Brickell	\$137.50
Tampa	\$28.41	2.4%	16.4%	-20 bps	Water Street Tampa–Thousand & One	\$58.00
Phoenix	\$27.38	2.1%	17.1%	150 bps	Camelback Collective	\$52.50
Bay Area	\$57.10	1.2%	17.6%	280 bps	325 Lytton Avenue	\$160.20
Houston	\$30.48	1.1%	22.5%	-240 bps	Texas Tower	\$58.40
Los Angeles	\$42.70	0.6%	14.6%	120 bps	1999 Avenue of the Stars	\$96.90
Dallas	\$28.95	-0.1%	16.8%	-50 bps	Rosewood Court	\$60.43
Denver	\$30.06	-0.1%	17.6%	110 bps	1144 Fifteenth Street	\$62.08
Twin Cities	\$26.05	-0.8%	15.5%	90 bps	Tractor Works Building, The	\$40.71
Washington DC	\$40.52	-2.4%	13.8%	-290 bps	601 Pennsylvania Avenue NW–North Bldg	\$79.00
Austin	\$41.00	-5.5%	20.4%	520 bps	Indeed Tower	\$82.34
Portland	\$27.99	-6.5%	14.6%	30 bps	M Financial Plaza	\$47.40
Boston	\$35.77	-6.9%	9.8%	-70 bps	116 Huntington Avenue	\$75.07
Brooklyn	\$44.22	-11.0%	18.6%	70 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of February 2023. Listing rates are full-service or “full-service equivalent” rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Los Angeles Rates Increase Despite Weak Labor Market

- The national full-service equivalent listing rate increased 0.4% over the previous 12 months, to \$38.36 per square foot.
- Listing rates have been resistant to downward movement despite vacancy rates increasing 240 basis points over the same period. We expect this trend to continue for the foreseeable future, as listing-rate growth reflects the quality of the assets available more than the state of the market. Most of the movement in rates will be under the covers, in the form of concessions and tenant improvements.
- This trend can be seen in Los Angeles, where average rates increased 7.0% over the last year despite one of the weakest labor markets for office-using employment in the country. There are 121,000 fewer office-using jobs in the metro than there were in February 2020, a decrease of 10.4%. Rates are up because of high-value listings entering the market in recent months, foremost at Wilshire Courtyard. Between the East and West buildings of the complex, there are more than 500,000 square feet listed at a full-service price of \$59.40 per square foot.

Listings by Metro

Market	May-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.36	0.4%	15.6%	240 bps		
Los Angeles	\$41.04	7.0%	13.6%	190 bps	100 Wilshire	\$108.00
Bay Area	\$55.40	5.0%	18.9%	490 bps	525 University	\$150.00
Boston	\$35.13	5.0%	11.9%	200 bps	American Twine Office Park	\$93.00
New Jersey	\$33.32	5.0%	18.9%	-140 bps	Liberty Innovation Center	\$70.29
Philadelphia	\$29.88	4.9%	13.7%	120 bps	Two Liberty Place	\$53.50
Miami	\$43.15	4.6%	14.8%	310 bps	830 Brickell Plaza	\$100.00
Atlanta	\$27.69	3.8%	19.6%	390 bps	300 Colony Square	\$50.00
Denver	\$29.85	4.1%	16.4%	470 bps	William Building, The	\$59.67
Nashville	\$31.46	3.3%	19.4%	830 bps	2525 West End	\$57.79
Washington DC	\$41.65	3.3%	15.8%	120 bps	601 Pennsylvania Avenue NW-North Bldg	\$90.00
Austin	\$43.48	3.3%	16.7%	900 bps	Indeed Tower	\$70.67
Tampa	\$29.03	3.0%	15.3%	390 bps	Heights Union-West Building	\$45.00
San Diego	\$39.29	1.5%	14.2%	290 bps	Torrey Ridge Science Center-Building 1	\$82.01
Phoenix	\$27.80	2.5%	17.9%	60 bps	One Hundred Mill	\$48.50
Orlando	\$21.63	0.9%	15.6%	270 bps	GuideWell Innovation Center	\$34.66
Chicago	\$28.24	0.2%	16.8%	260 bps	Five One Five North State	\$66.02
Dallas	\$28.48	0.0%	18.7%	50 bps	Victory Commons One	\$56.94
Charlotte	\$29.08	-0.6%	12.9%	280 bps	300 South Tryon	\$42.00
Twin Cities	\$26.85	-1.3%	15.8%	420 bps	Offices at MOA, The	\$40.00
Seattle	\$35.28	-2.8%	15.8%	650 bps	City Center Bellevue	\$63.50
Houston	\$29.58	-3.9%	23.6%	220 bps	Texas Tower	\$58.40
Portland	\$29.48	-4.1%	16.0%	350 bps	Park Avenue West	\$48.69
Manhattan	\$82.50	-4.6%	10.4%	240 bps	550 Madison Avenue	\$210.00
San Francisco	\$67.73	-4.8%	13.9%	690 bps	Sand Hill Commons	\$156.00
Brooklyn	\$47.88	-7.8%	15.2%	320 bps	One MetroTech Center	\$65.59

Source: Yardi Matrix. Data as of May 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates: Rates Not Yet Affected in March

- Average full-service equivalent listing rates have yet to respond to the pandemic. Average rates nationally were \$37.99 per square foot, down only 26 cents from February (-0.7%).
- Although counterintuitive considering the dismaying news coming out of New York, Manhattan had the highest year-over-year growth for full-service equivalent rates in March and was number one (13.3%) in same-store growth, as well. Other leaders in same-store growth in March were San Francisco (8.3%), Seattle (6.7%) and Tampa (6.2%).
- While it is currently seeing the worst impacts of COVID-19 in the nation, Manhattan's office market entered the crisis with large increases in average rates over the last two quarters and sported a vacancy rate of 7.4%. Moreover, with very little leasing activity taking place, lowering rates would have no impact, anyway. We likely won't see significant movement in rates until shelter-in-place orders are lifted and offices start to reopen. Even then, it could take months until we know the full impact.

Listings by Metro

Market	Mar-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.99	0.2%	12.8%		
Manhattan	\$85.84	14.2%	7.4%	One Manhattan West	\$140.00
Miami	\$41.48	8.2%	12.0%	830 Brickell Plaza	\$73.00
Bay Area	\$50.38	7.4%	12.8%	525 University Avenue	\$149.42
Tampa	\$29.09	7.1%	10.6%	1001 Water Street	\$55.70
San Diego	\$39.07	4.9%	11.6%	Campus Pointe 1	\$76.20
San Francisco	\$71.64	4.8%	6.9%	2180 Sand Hill Road	\$150.84
Atlanta	\$27.09	4.5%	15.7%	Three Alliance Center	\$54.98
Portland	\$29.92	3.9%	11.9%	M Financial Plaza	\$45.90
Twin Cities	\$27.00	3.3%	11.3%	Offices at MOA, The	\$41.00
Charlotte	\$28.88	2.7%	9.4%	Hearst Tower	\$41.00
Los Angeles	\$39.39	2.6%	11.0%	100 Wilshire	\$111.00
Austin	\$41.31	1.7%	7.4%	100 Congress	\$71.83
Houston	\$29.91	1.3%	20.6%	Texas Tower	\$58.40
Orlando	\$21.47	1.1%	11.2%	Lake Nona Town Center—Phase II	\$36.41
Phoenix	\$26.93	1.1%	17.0%	Watermark—Phase I, The	\$45.00
Washington DC	\$39.51	0.7%	13.7%	2000 K Street	\$81.86
Denver	\$28.31	0.6%	12.1%	William Building, The	\$59.67
Seattle	\$37.92	0.3%	7.7%	U.S. Bank Centre	\$66.39
New Jersey	\$31.58	0.0%	20.6%	10 Exchange Place	\$55.30
Dallas	\$27.60	-1.6%	17.6%	Weir's Plaza	\$63.44
Nashville	\$30.67	-2.4%	11.1%	Three Thirty Three	\$44.38
Philadelphia	\$28.45	-2.6%	12.7%	Two Liberty Place	\$51.50
Chicago	\$28.79	-3.4%	13.7%	300 North LaSalle Drive	\$59.46
Brooklyn	\$53.11	-4.9%	11.5%	One MetroTech Center	\$65.59
Boston	\$33.57	-12.4%	9.6%	160 Federal Street	\$71.80

Source: Yardi Matrix. Data as of March 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Bay Area Rents Grow Despite Turbulence

- Nationally, the average full-service equivalent listing rate for June was \$38.60, up 1.1% year-over-year but down six cents from May. The national vacancy rate was unchanged from the previous month at 15.6%, up 240 basis points from the same time last year.
- Same-store rates grew the most in the Bay Area (7.5%), Denver (5.6%) and Boston (5.2%).
- Listing rate growth can reflect the quality of assets up for sale more than the underlying market fundamentals, as evidenced by the

growth in Bay Area rates. Despite vacancy rates that have increased 260 basis points over the last year and corporate relocations out of the market, the average full-service rate has increased 4.9%. Much of this is due to the relocations putting high-quality space on the market. Hewlett Packard Enterprise recently left its longtime headquarters at 3000 Hanover St. in Stanford Research Park in Palo Alto. The entire building was put on the market at a full-service rate of \$89.93 per foot, and half of that space has already been leased to cancer blood test research firm Guardant Health.

Listings by Metro

Market	Jun-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.60	1.1%	15.6%	90 bps		
Boston	\$35.46	7.6%	11.7%	70 bps	222 Third	\$93.00
Los Angeles	\$41.29	7.2%	13.1%	60 bps	100 Wilshire	\$108.00
Bay Area	\$55.56	4.9%	18.6%	260 bps	525 University	\$150.00
Miami	\$43.11	4.7%	14.6%	10 bps	830 Brickell Plaza	\$100.00
Denver	\$29.79	4.2%	16.6%	300 bps	1601 Wewatta Street	\$51.11
Austin	\$43.33	4.2%	16.4%	710 bps	Indeed Tower	\$70.67
Nashville	\$31.68	4.1%	18.8%	510 bps	The Pinnacle at Symphony Place	\$44.00
Philadelphia	\$29.97	4.1%	13.4%	-20 bps	One Liberty Place	\$51.71
Tampa	\$28.93	4.0%	15.9%	300 bps	Midtown West	\$44.00
Washington DC	\$41.79	3.6%	16.8%	-30 bps	601 Pennsylvania Avenue NW - North Bldg	\$90.00
New Jersey	\$33.06	3.5%	19.4%	-450 bps	Liberty Innovation Center	\$70.29
Phoenix	\$27.94	2.9%	18.0%	-390 bps	One Hundred Mill	\$48.50
Atlanta	\$27.72	2.2%	20.0%	190 bps	300 Colony Square	\$50.00
Orlando	\$22.04	2.8%	15.6%	160 bps	GuideWell Innovation Center	\$34.66
Dallas	\$28.73	2.0%	18.5%	-100 bps	Union Dallas, The	\$56.37
Charlotte	\$29.13	0.4%	12.3%	120 bps	300 South Tryon	\$42.00
Chicago	\$28.15	-0.2%	16.9%	150 bps	Five One Five North State	\$66.02
Twin Cities	\$26.96	-0.5%	15.9%	100 bps	Offices at MOA, The	\$40.00
Houston	\$30.12	-0.6%	23.3%	0 bps	Texas Tower	\$58.40
Portland	\$30.27	-0.9%	15.2%	150 bps	Park Avenue West	\$48.69
San Diego	\$38.57	-1.1%	14.3%	-270 bps	2100 Kettner	\$69.00
Seattle	\$35.99	-2.3%	15.0%	600 bps	City Center Bellevue	\$63.50
Manhattan	\$83.60	-3.0%	10.9%	180 bps	550 Madison Avenue	\$210.00
San Francisco	\$68.59	-3.1%	14.3%	480 bps	Sand Hill Commons	\$156.00
Brooklyn	\$48.08	-4.9%	16.2%	-250 bps	One MetroTech Center	\$65.59

Source: Yardi Matrix. Data as of June 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Flat Rates Despite Vacancy Increase

- The average full-service equivalent listing rate was \$38.32 per square foot, up 0.2% from April 2020 but down 35 cents from March.
- Unlike other real estate asset classes, average listing rates for office space are influenced more by the quality of the assets being put on the market than by underlying fundamentals. This is why a market's average listing rate can increase even while the vacancy rate grows. Austin has seen vacancies more than double in the last 12 months due to a plethora of new supply and downward pressure on demand from COVID-19. However, new supply is usually listed well above the market average. One such example is Indeed Tower, currently under construction and listing 262,000 square feet at an average full-service equivalent rate of \$67.60 per square foot.
- As we exit the pandemic, many owners will be hesitant to lower rates and will instead offer concessions to entice tenants, making the true listing rates more opaque. We expect concessions to remain prevalent in the market for the foreseeable future.

Listings by Metro

Market	Apr-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.32	0.2%	16.0%	290 bps		
Los Angeles	\$40.65	6.5%	14.0%	260 bps	100 Wilshire	\$108.00
Washington DC	\$42.22	4.8%	15.8%	150 bps	PNC Place	\$87.29
Boston	\$34.42	4.1%	12.2%	230 bps	American Twine Office Park	\$93.00
Miami	\$42.94	4.0%	15.5%	370 bps	830 Brickell Plaza	\$80.00
Bay Area	\$54.68	4.0%	19.2%	550 bps	525 University	\$150.00
Austin	\$43.54	4.0%	17.1%	970 bps	Indeed Tower	\$70.67
New Jersey	\$33.07	3.6%	20.0%	-80 bps	Liberty Innovation Center	\$70.29
Atlanta	\$27.72	3.8%	20.0%	440 bps	300 Colony Square	\$50.00
Phoenix	\$27.79	3.6%	18.7%	140 bps	One Hundred Mill	\$48.50
Philadelphia	\$29.78	3.5%	14.1%	140 bps	Two Liberty Place	\$53.50
San Diego	\$40.10	3.4%	14.6%	300 bps	Torrey Ridge Science Center-Building 1	\$82.01
Nashville	\$31.35	3.3%	19.7%	910 bps	Pinnacle at Symphony Place, The	\$44.00
Tampa	\$28.64	-0.2%	15.3%	400 bps	Heights Union-East Building	\$45.00
Denver	\$29.16	2.3%	16.0%	400 bps	William Building, The	\$59.67
Orlando	\$21.27	-0.7%	16.1%	340 bps	250 Park Avenue South	\$40.00
Dallas	\$28.24	-1.1%	19.2%	190 bps	Weir's Plaza	\$63.44
Charlotte	\$28.90	-1.5%	15.2%	570 bps	300 South Tryon	\$42.00
Portland	\$29.76	-1.8%	15.3%	290 bps	Park Avenue West	\$48.69
Twin Cities	\$26.83	-2.2%	15.8%	460 bps	Offices at MOA, The	\$40.00
Chicago	\$27.83	-2.4%	17.9%	380 bps	Five One Five North State	\$66.02
Seattle	\$35.47	-3.0%	14.7%	630 bps	City Center Bellevue	\$63.50
Houston	\$29.68	-4.0%	23.9%	230 bps	Texas Tower	\$58.40
Manhattan	\$82.69	-4.1%	11.3%	340 bps	550 Madison Avenue	\$210.00
San Francisco	\$68.23	-5.1%	14.1%	720 bps	Rosewood Sand Hill Office Complex	\$148.65
Brooklyn	\$48.94	-6.1%	15.3%	330 bps	One MetroTech Center	\$65.59

Source: Yardi Matrix. Data as of April 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Austin Vacancies Spike Despite Positive Drivers

- The national average full-service equivalent listing rate in September was \$37.78, according to Yardi Matrix, an increase of 0.3% over the year but down five cents over the month.
- The national vacancy rate in September was 17.8%, an increase of 120 basis points year-over-year.
- The vacancy rate in Austin has increased 360 basis points in the past 12 months, currently

sitting at 21.2%. This is despite the market being a magnet for firms and young workers alike, as well as consistently seeing some of the highest office utilization in Kastle's Back to Work Barometer. Part of the spike in vacancies is due to a sustained high level of new deliveries that have entered the market. More than 15 million square feet (16.6% of stock) have delivered in Austin since 2018. Further, although it outperforms other markets in office utilization, it is still only at about 60% of pre-COVID levels.

Listings by Metro

Market	Sep-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.78	0.3%	17.8%	120 bps		
Boston	\$44.88	11.3%	10.3%	150 bps	Kendall Center - 255 Main Street	\$126.34
Atlanta	\$31.41	5.4%	18.7%	-240 bps	300 Colony Square	\$52.00
New Jersey	\$34.53	5.0%	17.6%	0 bps	10 Exchange Place	\$55.30
Twin Cities	\$26.71	4.2%	16.9%	360 bps	Tractor Works Building, The	\$40.71
Seattle	\$37.87	2.9%	22.3%	500 bps	1208 Eastlake Avenue East	\$94.00
Houston	\$30.66	2.7%	24.9%	30 bps	Texas Tower	\$60.90
Orlando	\$24.31	2.6%	16.5%	-50 bps	Heritage Park	\$42.00
Denver	\$30.85	2.4%	20.7%	120 bps	1144 Fifteenth Street	\$63.50
Chicago	\$28.11	2.2%	17.9%	-210 bps	300 North LaSalle Drive	\$59.46
Phoenix	\$27.90	1.3%	18.8%	330 bps	Camelback Collective	\$55.00
Philadelphia	\$30.93	1.1%	14.0%	-10 bps	Two Liberty Place	\$53.50
Austin	\$42.26	0.6%	21.2%	360 bps	Indeed Tower	\$82.77
Tampa	\$28.17	0.3%	15.1%	-170 bps	Water Street Tampa - Thousand & One	\$61.50
Bay Area	\$53.80	-0.2%	19.9%	370 bps	325 Lytton Avenue	\$159.00
Manhattan	\$70.05	-0.5%	17.7%	200 bps	550 Madison Avenue	\$210.00
San Diego	\$43.14	-1.7%	15.1%	30 bps	One La Jolla Center	\$70.20
Washington DC	\$40.57	-2.1%	16.0%	170 bps	455 Massachusetts Ave NW	\$76.00
San Francisco	\$65.18	-2.4%	24.2%	450 bps	Sand Hill Collection - The Quad	\$195.60
Nashville	\$29.99	-2.8%	16.6%	-290 bps	Three Thirty Three	\$44.38
Los Angeles	\$41.81	-2.9%	16.5%	150 bps	2000 Avenue of the Stars	\$118.20
Dallas	\$27.28	-4.3%	19.0%	20 bps	17Seventeen McKinney	\$67.42
Charlotte	\$32.23	-4.7%	16.2%	290 bps	Rotunda Building, The	\$46.42
Portland	\$28.61	-4.9%	16.6%	0 bps	12th & Morrison	\$47.01
Miami	\$45.47	-5.9%	13.8%	170 bps	830 Brickell	\$180.00
Brooklyn	\$45.46	-9.5%	16.7%	-310 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of September 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: New Listings Drive Up Average Rates in Boston

- The average full-service equivalent listing rate for office space was \$38.44 per foot in December, an increase of 1.8% year-over-year.
- The national vacancy rate was 15.5% in December, an increase of 130 basis points over the last year. While most markets experienced spikes over the course of 2021, generally vacancy rates plateaued in the second half of the year.
- The average listing rate for a market can often be affected by the quality of space avail-

able rather than the underlying market fundamentals. Boston has seen rates increase by 11.6% year-over-year, with most of that due to Class A space in the CBD that is well above the market average listed this year. At 53 State St., 159,777 square feet are available at an average full-service equivalent rate of \$50.15 per foot. Next door, 75 State St. listed 78,502 square feet at a full-service rate of \$68.50 per foot. One Federal added 21,879 square feet of space at an average full-service rate of \$75.37 per foot in 2021.

Listings by Metro

Market	Dec-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.44	1.8%	15.5%	130 bps		
Boston	\$38.37	11.6%	10.3%	-50 bps	245 First Street	\$86.00
San Diego	\$42.73	11.2%	14.1%	-10 bps	2100 Kettner	\$69.00
Phoenix	\$30.01	9.5%	15.3%	-210 bps	100 Mill	\$48.50
Atlanta	\$29.21	8.1%	21.5%	370 bps	300 Colony Square	\$52.00
Tampa	\$30.90	7.9%	16.9%	430 bps	Water Street Tampa-Thousand & One	\$58.00
Denver	\$30.75	6.7%	16.3%	200 bps	1144 Fifteenth Street	\$54.66
Miami	\$45.27	6.4%	12.5%	-260 bps	701 Brickell	\$88.00
Los Angeles	\$42.33	6.0%	13.2%	-10 bps	100 Wilshire	\$108.00
Orlando	\$22.68	5.9%	16.0%	130 bps	GuideWell Innovation Center	\$34.66
Charlotte	\$30.38	5.6%	14.6%	370 bps	300 South Tryon	\$42.00
Bay Area	\$57.15	5.4%	16.1%	180 bps	260 Homer Ave & 819 Ramona St	\$138.12
Dallas	\$30.03	5.4%	17.6%	-100 bps	Victory Commons One	\$58.94
New Jersey	\$34.51	5.1%	17.4%	40 bps	Liberty Innovation Center	\$88.29
Austin	\$43.61	3.6%	17.0%	550 bps	Indeed Tower	\$74.67
Houston	\$30.27	2.5%	24.3%	220 bps	Texas Tower	\$58.40
Philadelphia	\$29.78	1.7%	14.3%	160 bps	Two Liberty Place	\$53.50
Washington DC	\$41.78	1.4%	16.5%	100 bps	Executive Tower	\$83.79
Chicago	\$28.19	0.9%	18.8%	330 bps	300 North LaSalle Drive	\$56.46
Nashville	\$30.54	-0.6%	17.7%	80 bps	Pinnacle at Symphony Place, The	\$44.00
Portland	\$29.47	-0.6%	13.7%	120 bps	Park Avenue West	\$48.69
Twin Cities	\$26.52	-1.0%	14.6%	80 bps	Lake Calhoun Center	\$42.93
Brooklyn	\$49.88	-1.1%	17.4%	380 bps	Brooklyn Navy Yard-Dock 72	\$64.00
San Francisco	\$63.46	-1.4%	15.1%	420 bps	Sand Hill Collection-The Quad	\$141.17
Seattle	\$35.67	-2.5%	16.1%	520 bps	City Center Bellevue	\$65.50
Manhattan	\$76.45	-7.2%	12.8%	250 bps	550 Madison Avenue	\$210.00

Source: Yardi Matrix. Data as of December 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: High-Quality Sublease Space Keeps Rates Steady

- The average full-service equivalent listing rate was \$38.19 in December, down 0.7% year-over-year but up 16 cents over November.
- The national vacancy rate was 16.5% in December, an increase of 90 basis points over the last 12 months.
- While vacancy rates have risen steadily over the last few years, average listing rates have yet to fall in response. Average rates reflect the quality of space listed as much as they do underlying fundamentals, and plenty of

high-quality space has been hitting the market in recent years, not only through direct vacancies but subleases as well. In Seattle, where the sublease vacancy rate is 3.8%, large blocks of space have been listed well above the market average rate. Zillow—which has been hampered by a rapid downturn in the home market and laid off thousands of workers in 2022—recently listed seven of the 12 floors it has leased at the A+ rated Russell Investments Center in the Commercial Business District of Seattle.

Listings by Metro

Market	Dec-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.19	-0.7%	16.5%	90 bps		
Charlotte	\$34.06	12.9%	13.2%	-140 bps	Rotunda Building, The	\$44.42
Orlando	\$24.14	9.8%	16.1%	-20 bps	7131 Business Park Lane	\$50.79
Seattle	\$38.54	9.8%	18.4%	240 bps	1208 Eastlake Avenue East	\$89.50
San Diego	\$43.59	9.1%	14.2%	10 bps	One La Jolla Center	\$69.00
San Francisco	\$67.18	7.0%	19.3%	410 bps	Offices at Springline North, The	\$178.80
Miami	\$47.00	5.6%	11.8%	-70 bps	830 Brickell	\$137.50
Philadelphia	\$31.30	5.1%	13.7%	-70 bps	Two Liberty Place	\$53.50
Atlanta	\$30.36	4.3%	20.0%	-170 bps	Star Metals Offices	\$58.00
Nashville	\$31.42	3.6%	18.0%	30 bps	Three Thirty Three	\$43.88
Phoenix	\$27.68	2.6%	16.0%	70 bps	Camelback Collective	\$52.50
Chicago	\$27.79	2.3%	19.5%	60 bps	300 North LaSalle Drive	\$59.46
Manhattan	\$76.09	1.8%	15.2%	240 bps	550 Madison Avenue	\$210.00
Portland	\$30.46	1.7%	17.3%	360 bps	M Financial Plaza	\$47.40
Washington DC	\$41.46	0.8%	13.6%	-300 bps	601 Pennsylvania Avenue NW-North Bldg	\$79.00
Bay Area	\$55.88	0.8%	17.5%	140 bps	260 Homer Avenue & 819 Ramona St	\$137.76
Los Angeles	\$42.60	0.4%	14.9%	170 bps	1999 Avenue of the Stars	\$96.90
New Jersey	\$33.13	-0.5%	17.2%	-30 bps	10 Exchange Place	\$55.30
Houston	\$29.64	-0.9%	25.8%	140 bps	Texas Tower	\$58.40
Twin Cities	\$25.81	-0.9%	14.9%	20 bps	10 West End	\$41.33
Boston	\$37.34	-1.1%	9.0%	-140 bps	Kendall Square at MIT-314 Main Street	\$121.60
Dallas	\$28.82	-1.5%	18.5%	80 bps	Rosewood Court	\$60.43
Denver	\$29.87	-2.1%	18.3%	200 bps	1144 Fifteenth Street	\$66.08
Tampa	\$27.98	-2.7%	16.5%	-40 bps	Water Street Tampa-Thousand & One	\$58.00
Austin	\$40.99	-5.1%	19.6%	250 bps	Indeed Tower	\$80.69
Brooklyn	\$42.29	-14.5%	19.1%	170 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of December 2022. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates: Rates Yet to See Downturn Despite Pandemic

- Average full-service equivalent listing rates were \$37.89 per square foot, down 36 cents from March (-0.9%). The national vacancy rate increased 30 basis points to 13.1%.
- Markets with the highest same-store listing rate growth were Manhattan (14.4%), San Diego (6.0%) and Brooklyn (5.7%). The largest same-store decreases were in Boston (-13.9%), the Bay Area (-4.7%) and Philadelphia (-3.8%).
- Despite getting hit hardest by COVID-19,

Manhattan still exhibits the highest rates of growth for full-service equivalent listing rates on a year-over-year basis. This is being driven in part by 160,000 square feet of A+ space at 550 Madison Ave. listed between \$185 and \$210 per foot that came on the market in late September, pushing up overall rates. It is unlikely that rates will be lowered anytime soon because tenants aren't currently able to sign leases. However, it will bear monitoring how much rates decrease in Manhattan high-rise office buildings once economic activity resumes.

Listings by Metro

Market	Apr-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.89	-0.2%	13.1%		
Manhattan	\$86.19	15.3%	7.9%	One Manhattan West	\$140.00
Miami	\$41.62	8.1%	11.8%	830 Brickell Plaza	\$73.00
San Diego	\$38.88	6.0%	11.6%	Campus Pointe 1	\$76.20
Tampa	\$29.49	4.6%	11.3%	1001 Water Street	\$55.70
Atlanta	\$27.09	3.9%	15.6%	Three Alliance Center	\$54.98
Charlotte	\$29.10	3.2%	9.5%	Hearst Tower	\$41.00
Portland	\$29.86	2.5%	12.4%	M Financial Plaza	\$45.90
Houston	\$30.21	1.4%	21.6%	Texas Tower	\$58.40
San Francisco	\$72.01	1.2%	6.9%	2180 Sand Hill Road	\$150.84
Washington DC	\$39.80	1.0%	14.3%	2000 K Street	\$81.86
Denver	\$28.29	0.8%	12.0%	The William Building	\$59.67
Los Angeles	\$38.97	0.5%	11.4%	100 Wilshire	\$111.00
Twin Cities	\$27.07	0.3%	11.2%	10 West End	\$37.83
Bay Area	\$48.41	-1.2%	13.7%	525 University Avenue	\$149.42
Dallas	\$27.57	-1.4%	17.3%	Weir's Plaza	\$63.44
Orlando	\$21.53	-1.5%	12.7%	Lake Nona Town Center - Phase II	\$36.41
Seattle	\$37.55	-1.5%	8.4%	U.S. Bank Centre	\$66.39
New Jersey	\$31.46	-2.0%	20.8%	10 Exchange Place	\$55.30
Chicago	\$28.97	-2.4%	14.1%	300 North LaSalle Drive	\$59.46
Phoenix	\$26.40	-2.4%	17.3%	The Watermark - Phase I	\$45.00
Philadelphia	\$28.56	-2.9%	12.7%	Two Liberty Place	\$51.50
Austin	\$41.32	-3.0%	7.4%	100 Congress	\$71.83
Brooklyn	\$51.18	-6.3%	12.0%	One MetroTech Center	\$65.59
Nashville	\$29.18	-8.3%	10.6%	Three Thirty Three	\$44.38
Boston	\$32.23	-17.6%	9.9%	Seaport Towers	\$80.05

Source: Yardi Matrix. Data as of April 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Subleasing Highest in Gateway Markets

- The average full-service equivalent listing rate for office space was \$37.37 in April, a decrease of 2.5% year-over-year.
- The national vacancy rate was 15.7%, 20 basis points lower than the previous month.
- As firms have reevaluated their office footprints and location strategies, the amount of sublease space in many markets has ballooned over the last two years. Nationally, 2.0% of all office space is listed for sublease. This has been most pronounced in gateway

markets where listing rates were high prior to the pandemic, as companies have been downsizing or relocating to more affordable markets. In San Francisco, the sublease vacancy rate in April was 5.9%, the highest rate in the nation. To the south, the Bay Area had a sublease vacancy rate of 4.3%. Life science properties are still in high demand in these markets, but firms in other industries throughout the region have been looking to offload space. Across the country, Manhattan had a sublease rate of 3.3% and New Jersey 3.7%.

Listings by Metro

Market	Apr-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.37	-2.5%	15.7%	-30 bps		
Charlotte	\$32.29	12.2%	14.5%	-70 bps	Rotunda Building, The	\$42.92
Miami	\$47.76	10.9%	13.5%	-200 bps	830 Brickell	\$150.00
Boston	\$37.54	9.1%	9.8%	-240 bps	Kendall Square at MIT-314 Main Street	\$121.60
Brooklyn	\$52.95	7.9%	18.2%	290 bps	Brooklyn Navy Yard-Dock 72	\$64.00
Orlando	\$22.87	7.3%	15.6%	-50 bps	429 @ Crown Point-Building 529, The	\$35.00
Atlanta	\$29.58	6.3%	20.7%	70 bps	300 Colony Square	\$52.00
Los Angeles	\$42.20	4.0%	12.9%	-110 bps	1999 Avenue of the Stars	\$96.90
Seattle	\$36.68	3.4%	15.7%	100 bps	City Center Bellevue	\$66.50
Denver	\$30.21	3.2%	17.5%	150 bps	Block 162	\$53.61
San Diego	\$40.58	2.9%	13.1%	-150 bps	2100 Kettner	\$69.00
Bay Area	\$56.95	2.6%	16.0%	-320 bps	260 Homer Ave & 819 Ramona St	\$138.12
Dallas	\$28.78	1.7%	17.3%	-190 bps	Harwood No.10	\$60.46
Houston	\$30.55	1.0%	24.8%	90 bps	Texas Tower	\$58.40
New Jersey	\$32.52	0.5%	18.2%	-180 bps	10 Exchange Place	\$55.30
Phoenix	\$26.76	-1.1%	15.1%	-360 bps	100 Mill	\$52.00
Austin	\$42.29	-2.5%	15.4%	-170 bps	Indeed Tower	\$76.67
Nashville	\$30.62	-2.8%	18.3%	-140 bps	Three Thirty Three	\$43.88
Tampa	\$27.63	-3.0%	15.6%	30 bps	Water Street Tampa-Thousand & One	\$58.00
Philadelphia	\$28.86	-3.9%	13.5%	-60 bps	Two Liberty Place	\$53.50
Chicago	\$27.26	-4.1%	20.2%	230 bps	300 North LaSalle Drive	\$59.46
Washington DC	\$40.20	-4.2%	15.2%	-60 bps	One Freedom Plaza	\$81.83
Twin Cities	\$25.46	-5.1%	13.7%	-210 bps	Offices at MOA, The	\$40.00
Portland	\$28.20	-5.7%	13.0%	-230 bps	Fox Tower	\$43.38
San Francisco	\$63.71	-7.0%	17.4%	330 bps	Offices at Springline North, The	\$159.96
Manhattan	\$71.87	-13.3%	14.2%	290 bps	550 Madison Avenue	\$210.00

Source: Yardi Matrix. Data as of April 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: New Listings Send San Francisco Rates Skyrocketing

- Nationally, asking rates for listed space rose by 1.1% year-over-year. Vacancy rates are down 70 basis points since the beginning of the year.
- Listing rates rose the most in San Francisco (31.3% year-over-year), Tampa (22.8%) and Brooklyn (11.2%).
- Many of these gains are attributable to new, high-quality listings well above the market average becoming available in the last 12 months. Comparing the growth of same-store properties, San Francisco (11.1%), Brooklyn (9.1%) and Tampa (5.6%) still led all markets, but at a much lower rate of increase.
- New A and A+ listings in San Francisco have pushed the market average remarkably high in the last 12 months. These properties are headlined by First Street Tower of Oceanwide Center, a 1.5 million-square-foot trophy building with an average full-service equivalent listing rate of \$113.37 per square foot. A block away, 525 Market Street recently listed 45,000 feet at a full-service equivalent rate of \$85 per square foot.

Listings by Metro

Market	July-19 Listing Rates	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$36.95	1.1%	13.5%		
San Francisco	\$75.43	31.3%	8.1%	Sand Hill Commons	\$150.00
Tampa	\$30.39	22.8%	11.9%	Sparkman Wharf	\$45.50
Brooklyn	\$58.26	11.2%	7.8%	Brooklyn Navy Yard–Dock 72	\$73.00
Austin	\$40.05	8.0%	8.8%	Colorado Tower	\$70.73
Manhattan	\$79.82	7.5%	8.1%	101 Park Avenue	\$200.00
Bay Area	\$46.82	7.4%	14.6%	444 Castro	\$120.67
Dallas	\$28.85	5.6%	18.4%	Saint Ann Court	\$56.71
Phoenix	\$27.35	3.7%	16.4%	Hayden Ferry Lakeside I	\$46.50
Philadelphia	\$28.86	3.5%	13.0%	Three Logan Square	\$56.57
Miami	\$38.59	3.4%	14.0%	701 Brickell	\$65.00
Los Angeles	\$37.48	2.7%	13.1%	9595 Wilshire	\$91.80
Twin Cities	\$26.93	1.7%	12.5%	Offices at MOA, The	\$41.00
Houston	\$28.87	1.4%	21.6%	Campanile South	\$54.27
Atlanta	\$26.01	1.2%	16.2%	Three Alliance Center	\$53.98
Charlotte	\$28.13	0.8%	10.4%	RailYard, The	\$42.00
New Jersey	\$31.53	0.4%	20.8%	Newport–111 Town Square Place	\$62.97
San Diego	\$37.14	-0.5%	12.2%	One La Jolla Center	\$58.20
Denver	\$27.96	-0.9%	13.7%	Platte Fifteen	\$52.80
Portland	\$28.62	-1.2%	12.6%	5 MLK	\$48.03
Boston	\$35.32	-1.6%	9.8%	One Federal Street	\$76.00
Seattle	\$36.95	-2.7%	8.2%	188 East Blaine Street	\$79.77
Chicago	\$29.52	-2.8%	14.7%	110 North Wacker	\$60.78
Orlando	\$21.61	-4.2%	11.4%	Lake Nona Town Center–Phase II	\$36.41
Nashville	\$32.07	N/A	10.9%	Three Thirty Three	\$43.88
Washington DC	\$39.32	N/A	14.7%	1000 F Street NW	\$83.08

Source: Yardi Matrix. Data as of July 2019. Listing rates are full service or “full service equivalent” rates for spaces available as of report period.

Lease Rate and Occupancy Trends: Manhattan Listing Rates Take Off in Second Half of 2019

- National listing rates averaged \$37.73 in December, an increase of 0.5% from the same period a year prior. The national vacancy rate was 13.4%.
- Same-store listing rates grew by 3.5% nationally, led by Manhattan (12.6%), San Francisco (5.9%) and Brooklyn (5.5%). Same-store rates decreased in a few markets, with the biggest decreases in Chicago (-4.6%), Boston (-2.8%) and Orlando (-2.1%).
- Despite weak growth for office-using employ-

ment sectors and an additional 5.7 million square feet of space added last year, Manhattan average listing rates continued to climb in the second half of 2019. While the financial activities sector has lost jobs over the last year, the tech and R&D sector has come in to pick up the slack. Google, Amazon and Facebook have taken large, high-profile leases in recent months. The property that had the largest impact on average listing rates is Hudson Research Center, a 100,000-square-foot R&D space that is leasing for a full-service equivalent rate of \$125.45 per square foot.

Listings by Metro

Market	Dec-19 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.73	0.5%	13.4%		
San Francisco	\$69.27	15.2%	8.2%	2180 Sand Hill Road	\$152.44
Manhattan	\$85.41	11.1%	7.4%	550 Madison Avenue	\$210.00
Bay Area	\$47.77	9.5%	13.6%	444 Castro	\$120.67
Miami	\$41.68	8.9%	11.7%	830 Brickell Plaza	\$73.00
Brooklyn	\$56.41	8.7%	10.5%	Brooklyn Navy Yard-Dock 72	\$73.00
Tampa	\$29.59	7.4%	11.2%	1001 Water Street	\$55.70
Atlanta	\$27.69	6.5%	16.2%	Three Alliance Center	\$53.98
Austin	\$40.24	4.6%	8.7%	100 Congress	\$76.83
Charlotte	\$28.20	3.6%	10.7%	Hearst Tower	\$41.00
Houston	\$29.46	3.3%	21.4%	Campanile South	\$54.29
San Diego	\$38.50	3.2%	11.9%	Molecular and Experimental Medicine Building	\$72.74
Los Angeles	\$39.19	2.8%	12.4%	1999 Avenue of the Stars	\$93.00
Phoenix	\$27.17	2.7%	18.5%	Watermark-Phase I, The	\$45.00
Twin Cities	\$26.87	2.6%	11.9%	Offices at MOA, The	\$41.00
Portland	\$29.50	2.2%	11.5%	Broadway Tower	\$46.16
Philadelphia	\$29.08	1.2%	13.2%	Three Logan Square	\$51.57
Washington DC	\$39.20	1.1%	14.3%	900 Sixteenth Street	\$81.52
Dallas	\$28.11	0.9%	17.6%	Weir's Plaza	\$63.44
Nashville	\$30.01	-0.6%	11.0%	Peabody Plaza at Rolling Mill Hill	\$50.81
Denver	\$28.05	-0.8%	12.4%	William Building, The	\$59.67
Orlando	\$21.48	-0.9%	12.2%	Lake Nona Town Center - Phase II	\$36.41
New Jersey	\$31.44	-1.5%	20.8%	Newport-111 Town Square Place	\$62.97
Seattle	\$37.53	-1.8%	8.1%	Atrium, The	\$79.77
Chicago	\$27.95	-7.1%	15.5%	300 North LaSalle Drive	\$61.46
Boston	\$34.42	-9.6%	9.5%	301 Binney Street	\$78.78

Source: Yardi Matrix. Data as of December 2019. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: New Supply Leads to Steeper Vacancy Rate Growth

- The average national full-service equivalent listing rate was \$38.62 per foot in September, up 1.2% year-over-year but 10 cents lower than August.
- The national vacancy rate decreased 50 basis points (bps) over the month to 14.9% but is still up 130 bps year-over-year.
- Most market-level vacancy rates follow a similar trend—down slightly over recent months but up significantly compared to last year. Vacancy rates have grown the most in markets that ex-

perienced a recent supply boom. A glut of new supply in the years preceding the pandemic has sent rates upward in Austin (510 bps vacancy rate increase over the last 12 months, 15.0% of stock delivered since 2017), San Francisco (510 bps, 11.2%), Nashville (490 bps, 15.4%) and Seattle (590 bps, 11.0%). These office markets may rebound quickly, however, because office-using employment has been fast to recover there. Of the four, only San Francisco has not reached February 2020 levels of office jobs, but currently is only 1.2% below that mark.

Listings by Metro

Market	Sep-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.62	1.2%	14.9%	130 bps		
Los Angeles	\$41.62	8.1%	13.0%	50 bps	100 Wilshire	\$108.00
Bay Area	\$55.79	6.2%	16.3%	250 bps	245 Lytton Avenue	\$133.79
Tampa	\$29.70	6.2%	15.6%	310 bps	Sparkman Wharf	\$46.50
Miami	\$43.43	5.8%	13.6%	100 bps	701 Brickell	\$88.00
Denver	\$30.25	5.5%	16.5%	360 bps	The William Building	\$59.67
Austin	\$43.70	5.3%	15.7%	510 bps	Indeed Tower	\$72.67
Boston	\$34.81	3.9%	11.7%	160 bps	Central Plaza	\$82.00
Philadelphia	\$29.60	3.6%	12.0%	-60 bps	One Liberty Place	\$51.71
Washington DC	\$42.01	3.6%	14.7%	-40 bps	Executive Tower	\$83.79
Orlando	\$22.13	3.5%	15.3%	280 bps	GuideWell Innovation Center	\$34.66
Nashville	\$30.90	3.5%	17.2%	490 bps	The Pinnacle at Symphony Place	\$44.00
Phoenix	\$28.01	3.2%	16.0%	-150 bps	100 Mill	\$48.50
New Jersey	\$33.14	2.9%	18.7%	40 bps	Newport Tower	\$56.80
San Diego	\$38.90	2.4%	13.3%	-100 bps	2100 Kettner	\$69.00
Dallas	\$28.66	1.6%	18.2%	-70 bps	The Union Dallas	\$56.37
Portland	\$29.97	1.0%	13.7%	120 bps	Park Avenue West	\$48.69
Atlanta	\$27.64	0.8%	19.9%	240 bps	300 Colony Square	\$50.00
Charlotte	\$29.00	0.5%	14.6%	370 bps	300 South Tryon	\$42.00
Chicago	\$28.12	-1.1%	16.9%	270 bps	Five One Five North State	\$66.02
Houston	\$30.18	-1.2%	21.7%	-30 bps	Texas Tower	\$58.40
Twin Cities	\$26.80	-1.3%	14.5%	190 bps	The Offices at MOA	\$40.00
San Francisco	\$69.18	-1.6%	15.0%	520 bps	Sand Hill Collection—The Quad	\$141.17
Manhattan	\$83.52	-2.6%	10.8%	200 bps	550 Madison Avenue	\$210.00
Seattle	\$35.79	-3.0%	15.5%	590 bps	City Center Bellevue	\$63.50
Brooklyn	\$48.08	-4.9%	14.9%	100 bps	One MetroTech Center	\$65.59

Source: Yardi Matrix. Data as of September 2021. Listing rates are full service or “full service equivalent” rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Headwinds Persist in San Francisco

- The national average full-service equivalent listing rate was \$38.23 in April, according to Yardi Matrix.
- The national vacancy rate in April was 16.7%, up 10 basis points over the previous month and 100 basis points over the prior year.
- San Francisco's office market continues to face headwinds associated with its tech-driven economy. In addition to mounting layoffs, remote work culture has taken root in

the tech sector to a greater degree than in other industries, and both circumstances have weakened office demand. Several of San Francisco's prominent corporate tech tenants have listed their space for sublease as they downsize or vacate their offices, including Salesforce and Facebook's parent, Meta. The flood of sublease space to the office market has driven up the vacancy rate. San Francisco's vacancy rate in April rose to 19.4%, up 200 basis points over the previous 12 months.

Listings by Metro

Market	Apr-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.23	2.3%	16.7%	100 bps		
San Diego	\$47.70	17.9%	14.7%	150 bps	One La Jolla Center	\$69.00
Philadelphia	\$31.29	8.9%	13.2%	-30 bps	uCity Square-3675 Market Street	\$54.44
Boston	\$42.46	8.8%	10.1%	30 bps	116 Huntington Avenue	\$75.07
Seattle	\$39.73	8.1%	19.0%	330 bps	1208 Eastlake Avenue East	\$89.50
Orlando	\$24.62	7.8%	15.5%	-30 bps	Celebration Medical Center	\$42.40
Twin Cities	\$26.96	5.9%	16.8%	300 bps	Tractor Works Building, The	\$37.75
Portland	\$29.39	4.4%	16.5%	350 bps	M Financial Plaza	\$47.40
New Jersey	\$33.77	3.9%	16.6%	-160 bps	Newport Tower	\$54.80
Atlanta	\$30.51	3.1%	19.7%	-110 bps	300 Colony Square	\$52.00
Manhattan	\$74.02	3.0%	16.8%	260 bps	550 Madison Avenue	\$210.00
San Francisco	\$65.37	2.9%	19.4%	200 bps	Sand Hill Collection-The Quad	\$195.60
Chicago	\$27.92	2.4%	18.8%	-150 bps	Five One Five North State	\$66.02
Phoenix	\$27.33	2.1%	18.3%	320 bps	Camelback Collective	\$52.50
Denver	\$30.46	1.9%	19.9%	250 bps	1144 Fifteenth Street	\$63.50
Charlotte	\$32.55	1.7%	11.8%	-270 bps	Rotunda Building, The	\$44.42
Tampa	\$27.90	1.0%	16.0%	30 bps	Water Street Tampa-Thousand & One	\$58.00
Washington DC	\$40.37	0.4%	15.2%	-20 bps	455 Massachusetts Ave NW	\$76.00
Los Angeles	\$42.45	0.1%	14.4%	150 bps	100 Wilshire	\$108.00
Nashville	\$30.46	-0.5%	17.7%	-60 bps	Three Thirty Three	\$44.38
Dallas	\$28.54	-0.8%	17.2%	0 bps	Rosewood Court	\$60.43
Houston	\$30.15	-1.2%	21.5%	-330 bps	Texas Tower	\$60.90
Austin	\$41.41	-2.6%	22.0%	590 bps	Indeed Tower	\$82.34
Miami	\$46.60	-2.6%	12.1%	-120 bps	830 Brickell	\$137.50
Bay Area	\$55.08	-3.3%	17.1%	90 bps	325 Lytton Avenue	\$145.22
Brooklyn	\$48.83	-7.7%	19.4%	120 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of April 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: Asking Rents on the Rise in Most Metros

- Asking rents averaged \$36.40 per square foot nationally in April, up 1.1% from three months ago, as the vacancy rate remains unchanged. Metros with gains outnumbered those with decreases by a three-to-one ratio.
- Growth was strongest in markets with a healthy dose of New Economy and technology tenants, namely Austin (9.1%), Brooklyn (8.6%), the Bay Area (6.5%) and San Francisco (4.0%). But smaller markets have also seen decent rental rate growth in the last few months, including Tampa (3.5%) and Nashville (3.2%).
- Only two metros—Chicago (-1.9%) and Seattle (-1.8%)—saw declines of more than 1.0%. Seattle's office market remains healthy, with a slim 8.7% vacancy rate, so the decline likely reflects a temporary dip due to new supply.
- Chicago's decline is slightly more worrisome. The market's vacancy rate is 14.7%, with the Loop submarkets more in demand than elsewhere in the metro. Also, the 2.1 million-square-foot rehabilitation of The Post Office building is set to come online in the third quarter with more than half of the space still vacant.

Listings by Metro

Market	Apr-19 Listing Rates	3-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$36.40	1.1%	13.7%		
Austin	\$40.43	9.1%	9.1%	Block 71	\$70.67
Brooklyn	\$53.72	8.6%	8.2%	Brooklyn Navy Yard–Dock 72	\$73.00
Bay Area	\$47.55	6.5%	14.9%	444 Castro	\$120.67
San Francisco	\$67.94	4.0%	8.7%	Sand Hill Commons	\$150.00
Tampa	\$26.12	3.5%	11.1%	MetWest International–MetWest One	\$40.00
Nashville	\$29.23	3.2%	10.4%	615 Third	\$42.81
Twin Cities	\$26.70	2.6%	12.4%	Offices at MOA, The	\$41.00
Los Angeles	\$38.62	2.2%	13.4%	Union Bank of California Building, The	\$84.00
Houston	\$29.62	2.1%	21.0%	Texas Tower	\$59.90
Charlotte	\$27.86	2.1%	10.1%	RailYard, The	\$42.00
Orlando	\$21.76	1.9%	14.0%	GuideWell Innovation Center	\$34.66
Dallas	\$28.00	0.9%	18.7%	Saint Ann Court	\$56.71
Washington DC	\$39.39	0.8%	14.7%	1000 F Street NW	\$83.08
New Jersey	\$32.08	0.7%	20.4%	150 John F. Kennedy Pkwy	\$56.78
Atlanta	\$25.87	0.7%	16.0%	Three Alliance Center	\$52.98
Philadelphia	\$29.35	0.6%	13.0%	Three Logan Square	\$56.57
Manhattan	\$74.29	0.2%	8.5%	101 Park Avenue	\$200.00
Phoenix	\$27.21	0.2%	16.8%	Hayden Ferry Lakeside I	\$46.50
Denver	\$27.89	0.1%	13.9%	Civica Cherry Creek	\$51.32
Portland	\$27.77	-0.5%	12.6%	Clay Pavilion	\$45.55
Boston	\$39.74	-0.7%	9.9%	One Federal Street	\$76.00
Miami	\$38.18	-0.9%	13.5%	1450 Brickell	\$67.00
San Diego	\$36.58	-1.0%	12.3%	Paseo Del Mar–Building II	\$60.18
Seattle	\$37.57	-1.8%	8.7%	188 East Blaine Street	\$68.66
Chicago	\$29.47	-1.9%	14.7%	110 North Wacker	\$60.78

Source: Yardi Matrix. Data as of 5/17/19. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates: New Construction Pushes San Diego's Rates Upward

- The average full-service equivalent listing rate was \$38.32 per square foot in August, down 0.4% year-over-year.
- Same-store listing rate growth was highest in Manhattan (16.5%), San Diego (5.9%) and Denver (3.0%). Same-store listing rates decreased the most in Brooklyn (-12.0%) and San Francisco (-7.9%).
- San Diego's overall growth was more than double its same-store rate, with average full-service equivalent listing rates increas-

ing 12.5% since August of last year. This discrepancy in average rate growth is driven by recently listed new construction, most notably 2100 Kettner in the Little Italy neighborhood of the downtown submarket. The building, with an anticipated completion in March and a proposed Platinum LEED certification, will include 190,000 square feet for leasing, with a full-service average of \$69 per square foot. Downtown San Diego underwent a substantial revitalization last decade, with new high-end apartment and office buildings dotting the skyline.

Listings by Metro

Market	Aug-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$38.32	-0.4%	13.3%		
Manhattan	\$88.61	14.4%	8.4%	550 Madison Avenue	\$210.00
San Diego	\$43.03	12.5%	12.9%	ARE Spectrum-3033 Science Park Road	\$75.17
Bay Area	\$52.32	11.5%	13.8%	525 University Avenue	\$168.02
Miami	\$41.65	6.9%	12.4%	830 Brickell Plaza	\$73.00
Los Angeles	\$39.01	3.7%	12.0%	100 Wilshire	\$111.00
Denver	\$29.10	3.3%	11.2%	William Building, The	\$59.67
Houston	\$30.64	3.2%	21.8%	Texas Tower	\$58.40
New Jersey	\$32.21	1.9%	19.3%	Newport Tower	\$57.80
Atlanta	\$27.04	1.4%	17.2%	Three Alliance Center	\$54.98
Orlando	\$21.42	1.3%	12.3%	Crescent at Primera-Primera Tower IV, The	\$31.50
Austin	\$42.33	1.3%	10.0%	Indeed Tower	\$70.67
Boston	\$35.35	1.2%	10.2%	399 Boylston Street	\$95.96
Washington DC	\$39.84	0.6%	15.1%	One Freedom Plaza	\$81.83
Charlotte	\$28.38	-0.4%	10.7%	300 South Tryon	\$42.00
Twin Cities	\$26.91	-0.5%	10.8%	10 West End	\$37.83
Phoenix	\$27.23	-1.0%	17.5%	One Hundred Mill	\$50.50
Dallas	\$27.53	-2.3%	18.3%	Weir's Plaza	\$63.44
Portland	\$29.31	-2.5%	12.3%	M Financial Plaza	\$45.90
Chicago	\$28.72	-2.6%	14.5%	300 North LaSalle Drive	\$59.46
Seattle	\$36.59	-2.9%	8.9%	Key Center	\$62.91
Philadelphia	\$28.38	-2.9%	12.3%	One Liberty Place	\$51.71
Nashville	\$29.71	-9.0%	10.3%	Three Thirty Three	\$44.38
Tampa	\$27.49	-10.2%	11.6%	Heights Union-West Building	\$45.00
Brooklyn	\$51.05	-11.1%	13.4%	One MetroTech Center	\$65.59
San Francisco	\$64.12	-12.6%	8.7%	2180 Sand Hill Road	\$150.84

Source: Yardi Matrix. Data as of June 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Vacancy Rate Ticks Up in Dallas

- The national average full-service equivalent listing rate was \$37.64 per square foot in December, according to Yardi Matrix, a decrease of 1.4% year-over-year and down nine cents over the previous month.
- The national vacancy rate was 18.3%, an increase of 180 basis points year-over-year.
- Over the last year, Dallas vacancy rates have increased 170 basis points while average listing rates fell more than 6%. Strong employ-

ment growth cannot prevent rising vacancies in Dallas, which has seen some of the nation's most robust job growth in office-using sectors. The financial activities sector in particular has driven growth, as the market's standing as a banking hub continues to grow. More than 17,000 financial jobs were added year-over-year (4.7%) as of November. Bank of America recently signed a 238,000-square-foot lease at Parkside, an upcoming property in Uptown, downsizing from 500,000 square feet at its namesake tower.

Listings by Metro

Market	Dec-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.64	-1.4%	18.3%	180 bps		
Boston	\$47.27	26.6%	11.8%	280 bps	Kendall Center-255 Main Street	\$126.34
New Jersey	\$34.88	5.3%	19.8%	260 bps	10 Exchange Place	\$55.30
Tampa	\$28.64	2.3%	13.3%	-330 bps	Water Street Tampa-Thousand & One	\$61.50
Philadelphia	\$31.90	1.9%	14.3%	60 bps	Two Liberty Place	\$53.50
Denver	\$30.22	1.1%	22.2%	400 bps	200 Clayton Street	\$73.00
Detroit	\$21.34	0.9%	25.0%	470 bps	One Campus Martius	\$39.13
Houston	\$29.88	0.9%	24.0%	-180 bps	Texas Tower	\$62.90
Atlanta	\$30.55	0.6%	17.1%	-290 bps	300 Colony Square	\$52.00
Austin	\$41.20	0.4%	21.1%	150 bps	Indeed Tower	\$83.77
Twin Cities	\$26.04	-0.1%	17.8%	280 bps	Offices at MOA, The	\$40.00
Miami	\$46.76	-0.5%	14.1%	240 bps	830 Brickell	\$180.00
Phoenix	\$27.63	-0.5%	19.0%	300 bps	Camelback Collective	\$55.00
Seattle	\$38.16	-0.9%	22.5%	410 bps	1208 Eastlake Avenue East	\$94.00
Chicago	\$27.35	-1.4%	18.2%	-130 bps	Innovation and Research Park	\$75.00
Washington DC	\$40.62	-1.9%	17.9%	420 bps	455 Massachusetts Ave NW	\$76.00
Los Angeles	\$41.67	-2.2%	16.8%	180 bps	2000 Avenue of the Stars	\$118.20
Orlando	\$23.95	-2.9%	17.1%	100 bps	Heritage Park	\$42.00
Bay Area	\$54.23	-3.0%	20.2%	270 bps	325 Lytton Avenue	\$159.00
Nashville	\$30.32	-3.6%	16.5%	-150 bps	Three Thirty Three	\$44.38
San Diego	\$42.00	-3.6%	17.4%	320 bps	One La Jolla Center	\$70.20
Dallas	\$26.99	-6.3%	20.2%	170 bps	17Seventeen McKinney	\$67.42
Portland	\$28.34	-6.9%	15.6%	-170 bps	12th & Morrison	\$47.01
Charlotte	\$31.44	-7.7%	12.9%	-30 bps	Rotunda Building, The	\$46.42
San Francisco	\$61.91	-7.8%	23.6%	430 bps	Sand Hill Collection-The Quad	\$195.60
Manhattan	\$70.00	-8.0%	16.4%	120 bps	550 Madison Avenue	\$210.00

Source: Yardi Matrix. Data as of December 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: High-Quality Listings Lead to Rate Increases in Denver

- The average national full-service equivalent listing rate for all office space was \$38.62 per square foot in August, unchanged from July and a 1.2% increase year-over-year. The national vacancy rate was 15.4%, a decrease of 10 basis points (bps) from July but up 210 bps over August 2020.
- Same-store listing rate growth was highest in Nashville (8.9%), Los Angeles and Boston (6.4% each). Same-store rates fell the most in Manhattan (-4.9%) and Brooklyn (-4.8%).
- Average listing rates often reflect the quality of assets being offered in the market rather than underlying fundamentals. A case in point is Denver, where rates have increased 5.5% over the last year despite vacancies increasing 600 bps over the period. Rates have been driven upwards by new, high-quality assets. Foremost among these is Block 162, an A+ rated 30-floor tower in the CBD. Currently listing more than 500,000 square feet at a triple-net rate of \$36 per foot, which is a full-service equivalent rate of more than \$50, this property has pushed up the average rate in the market.

Listings by Metro

Market	Jul-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.62	1.2%	15.4%	210 bps		
Los Angeles	\$41.62	8.1%	13.5%	150 bps	100 Wilshire	\$108.00
Bay Area	\$55.79	6.2%	18.0%	420 bps	245 Lytton Avenue	\$133.79
Tampa	\$29.70	6.2%	15.3%	370 bps	Sparkman Wharf	\$46.50
Miami	\$43.43	5.8%	14.2%	180 bps	830 Brickell Plaza	\$90.00
Denver	\$30.25	5.5%	17.2%	600 bps	The William Building	\$59.67
Austin	\$43.70	5.3%	15.9%	590 bps	Indeed Tower	\$74.67
Boston	\$34.81	3.9%	11.6%	140 bps	Central Plaza	\$82.00
Philadelphia	\$29.60	3.6%	12.3%	0 bps	One Liberty Place	\$51.71
Washington DC	\$42.01	3.6%	15.8%	70 bps	Republic Square I	\$91.84
Orlando	\$22.13	3.5%	15.2%	290 bps	GuideWell Innovation Center	\$34.66
Nashville	\$30.90	3.5%	17.8%	750 bps	The Pinnacle at Symphony Place	\$44.00
Phoenix	\$28.01	3.2%	17.2%	-30 bps	100 Mill	\$48.50
New Jersey	\$33.14	2.9%	18.9%	-40 bps	Liberty Innovation Center	\$70.29
San Diego	\$38.90	2.4%	14.8%	190 bps	2100 Kettner	\$69.00
Dallas	\$28.66	1.6%	18.9%	60 bps	Victory Commons One	\$58.94
Portland	\$29.97	1.0%	13.1%	80 bps	Park Avenue West	\$48.69
Atlanta	\$27.64	0.8%	19.7%	250 bps	300 Colony Square	\$50.00
Charlotte	\$29.00	0.5%	15.3%	460 bps	300 South Tryon	\$42.00
Chicago	\$28.12	-1.1%	16.9%	240 bps	Five One Five North State	\$66.02
Houston	\$30.18	-1.2%	22.7%	90 bps	Texas Tower	\$58.40
Twin Cities	\$26.80	-1.3%	15.3%	450 bps	The Offices at MOA	\$40.00
San Francisco	\$69.18	-1.6%	15.4%	670 bps	Sand Hill Collection-The Quad	\$141.17
Manhattan	\$83.52	-2.6%	10.8%	240 bps	550 Madison Avenue	\$210.00
Seattle	\$35.79	-3.0%	15.7%	680 bps	City Center Bellevue	\$63.50
Brooklyn	\$48.08	-4.9%	15.3%	190 bps	One MetroTech Center	\$65.59

Source: Yardi Matrix. Data as of August 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Vacancies Grow Everywhere

- The national average full-service equivalent listing rate was \$37.66 per square foot in April, according to Yardi Matrix, a decrease of 8 cents from the previous month and 1.5% year-over-year.
- The national vacancy rate was 18.8%, an increase of 210 basis points year-over-year.
- Vacancy rates have been on the upswing in nearly every market. Tech markets have been

hit the worst, with San Francisco (650 basis point increase over the last 12 months), the Bay Area (400 bps) and Seattle (400 bps) all experiencing significant increases. Markets with a high concentration of financial jobs like Dallas (390 bps) and Charlotte (380 bps) have also seen large jumps in the last year. Even lab space centers like Boston (230 bps) and San Diego (370 bps) have seen vacancies rise despite the in-person nature of most work in the life sciences field.

Listings by Metro

Market	Apr-24 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.66	-1.5%	18.8%	210 bps		
Boston	\$46.62	9.8%	12.4%	230 bps	Alexandria Center at Kendall Square—75 Binney St.	\$76.58
Miami	\$49.00	5.2%	13.0%	90 bps	701 Brickell	\$130.00
New Jersey	\$35.40	4.8%	18.1%	150 bps	10 Exchange Place	\$54.30
Detroit	\$22.46	4.2%	28.8%	630 bps	One Campus Martius	\$39.13
Atlanta	\$31.68	3.8%	18.4%	-130 bps	1180 Peachtree	\$60.00
Tampa	\$28.69	2.9%	12.4%	-360 bps	Water Street Tampa—Thousand & One	\$65.50
Austin	\$42.25	2.0%	22.4%	30 bps	Indeed Tower	\$84.21
Philadelphia	\$31.88	1.9%	16.0%	280 bps	Two Liberty Place	\$53.50
Phoenix	\$27.67	1.2%	17.5%	-80 bps	Camelback Collective	\$55.00
Orlando	\$24.84	0.9%	17.1%	160 bps	105 East Robinson Street	\$42.79
Washington DC	\$40.59	0.6%	16.8%	170 bps	500 8th Street NW	\$79.58
Dallas	\$28.56	0.0%	21.1%	390 bps	McKinney & Olive	\$86.31
Chicago	\$27.85	-0.2%	19.1%	30 bps	Innovation and Research Park	\$75.00
Nashville	\$30.21	-0.8%	15.8%	-190 bps	Three Thirty Three	\$44.88
Denver	\$30.08	-1.3%	23.9%	390 bps	200 Clayton Street	\$73.00
Houston	\$29.38	-2.5%	23.6%	30 bps	Texas Tower	\$62.90
Charlotte	\$31.62	-2.9%	15.6%	380 bps	Morehead Place	\$46.00
Los Angeles	\$41.03	-3.4%	16.5%	210 bps	100 Wilshire	\$108.00
Bay Area	\$52.89	-4.0%	21.1%	400 bps	245 Lytton Avenue	\$147.48
Twin Cities	\$25.83	-4.2%	18.1%	130 bps	Offices at MOA, The	\$40.00
Manhattan	\$69.72	-5.8%	17.6%	80 bps	550 Madison Avenue	\$210.00
Seattle	\$37.02	-6.8%	23.0%	400 bps	1208 Eastlake Avenue East	\$94.00
Portland	\$27.22	-7.4%	16.2%	-40 bps	Fox Tower	\$43.38
San Francisco	\$59.30	-9.3%	25.9%	650 bps	Sand Hill Commons	\$204.00
San Diego	\$43.00	-9.8%	18.4%	370 bps	La Jolla Commons—Tower I	\$72.60

Source: Yardi Matrix. Data as of April 2024. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Manhattan Struggles but Leases Provide Hope

- The national average full-service equivalent listing rate in August was \$37.83, according to Yardi Matrix, a decrease of 2.2% over the year and six cents over the month.
- The national vacancy rate in August was 17.5%, an increase of 260 basis points year-over-year.
- The Manhattan outlook remains gloomy, with the vacancy rate increasing 330 basis points in the last year and more than doubling since

the onset of the pandemic. Recent newsworthy renewals and lease signings have provided slivers of hope for the beleaguered market. Davis Polk signed a 700,000-square-foot, 25-year lease extension at 450 Lexington Ave., including an additional 30,000 square feet of space. Amazon renewed a 210,000-square-foot lease at 1440 Broadway and signed a new one for 90,000 square feet at 75 Rockefeller Plaza. While tech firms Meta and Spotify have reduced space, Datadog and Indeed have expanded.

Listings by Metro

Market	Aug-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.83	-2.2%	17.5%	260 bps		
Boston	\$46.13	13.7%	10.6%	260 bps	Kendall Center-255 Main Street	\$126.34
Twin Cities	\$26.62	4.7%	15.9%	380 bps	Tractor Works Building, The	\$40.71
Bay Area	\$55.91	4.1%	19.2%	380 bps	325 Lytton Avenue	\$159.00
New Jersey	\$34.36	3.5%	17.1%	70 bps	10 Exchange Place	\$55.30
Orlando	\$24.31	3.3%	16.6%	150 bps	Heritage Park	\$42.00
Chicago	\$28.18	3.1%	17.8%	-40 bps	300 North LaSalle Drive	\$59.46
Atlanta	\$31.01	2.9%	18.7%	-70 bps	300 Colony Square	\$52.00
Houston	\$30.57	2.7%	25.3%	130 bps	Texas Tower	\$60.90
Seattle	\$37.96	2.6%	22.0%	590 bps	1208 Eastlake Avenue East	\$94.00
Austin	\$42.85	2.0%	21.2%	450 bps	Indeed Tower	\$82.77
Phoenix	\$27.81	1.9%	18.8%	480 bps	Camelback Collective	\$55.00
Denver	\$30.73	1.8%	20.8%	380 bps	1144 Fifteenth Street	\$63.50
Philadelphia	\$30.76	0.6%	14.2%	130 bps	Two Liberty Place	\$53.50
San Diego	\$43.85	0.5%	16.0%	320 bps	One La Jolla Center	\$70.20
Washington DC	\$40.38	-0.3%	15.3%	120 bps	455 Massachusetts Ave NW	\$76.00
Tampa	\$28.13	-0.8%	14.4%	-100 bps	Water Street Tampa-Thousand & One	\$61.50
San Francisco	\$65.45	-1.6%	23.2%	510 bps	Sand Hill Collection-The Quad	\$195.60
Manhattan	\$69.58	-1.9%	17.3%	330 bps	550 Madison Avenue	\$210.00
Nashville	\$29.95	-2.9%	16.2%	-260 bps	Three Thirty Three	\$44.38
Los Angeles	\$42.00	-3.0%	15.7%	310 bps	2000 Avenue of the Stars	\$118.20
Charlotte	\$32.57	-3.3%	15.5%	230 bps	Rotunda Building, The	\$44.42
Miami	\$46.14	-3.5%	11.6%	0 bps	830 Brickell	\$137.50
Dallas	\$27.39	-5.6%	18.5%	80 bps	17Seventeen McKinney	\$67.42
Portland	\$28.07	-6.3%	15.9%	290 bps	12th & Morrison	\$47.01
Brooklyn	\$45.97	-6.8%	16.4%	-10 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of August 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: Asking Rents Show Moderate Growth

- Asking rents in the U.S. averaged \$35.91 per square foot in February, up 0.7% from three months ago. New York City—with Manhattan at \$74.10 and Brooklyn at \$49.97—and San Francisco—with the city proper at \$59.32 and Silicon Valley at \$46.16—were the highest.
- Strong demand from the tech industry continues to boost asking rents in the Bay Area (up 7.6% over three months) and San Francisco (4.1%). Large blocks are hard to find in the region. Silicon Valley, Sunnyvale and Mountain View have very low vacancies.
- Amazon's decision to put a second headquarters in Arlington, Va., will be a shot in the arm for the Washington, D.C., metro. Amazon alone is projected to add 25,000 jobs and occupy more than 4 million square feet over the next decade. The metro's vacancy rate stands at 14.8%.
- The national vacancy rate fell to 13.7%, down 30 basis points from January. Leasing was led by tech companies and coworking firms.

Listings by Metro

Market	Feb-19 Listing Rates	3-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National-Overall	\$35.95	0.9%	13.7%		
Bay Area	\$46.16	7.6%	14.7%	Castro Station	\$120.50
Boston	\$38.64	4.8%	9.9%	One Federal Street	\$76.00
San Francisco	\$59.32	4.1%	8.8%	Sand Hill Commons	\$150.00
Philadelphia	\$29.77	3.4%	12.4%	Three Logan Square	\$51.57
Tampa	\$25.67	3.4%	11.6%	MetWest International-MetWest Three	\$40.00
Atlanta	\$26.40	2.3%	15.8%	Three Alliance Center	\$52.98
Phoenix	\$26.92	1.5%	16.7%	Hayden Ferry Lakeside I	\$46.50
Austin	\$37.71	1.3%	9.3%	5th + Colorado	\$66.32
Los Angeles	\$37.98	1.1%	13.2%	Constellation Place	\$87.71
Nashville	\$28.53	0.9%	11.1%	615 3rd Avenue	\$42.81
Dallas	\$27.65	0.7%	19.8%	Saint Ann Court	\$56.71
Washington DC	\$39.27	0.7%	14.9%	1000 F Street NW	\$83.08
Houston	\$28.43	-0.1%	22.1%	Texas Tower	\$46.00
New Jersey	\$32.42	-0.1%	19.8%	Newport-111 Town Square Place	\$62.97
Portland	\$28.49	-0.2%	12.8%	Clay Pavilion	\$45.55
Twin Cities	\$25.94	-0.2%	12.2%	Offices at MOA, The	\$53.43
San Diego	\$37.02	-0.5%	12.9%	Torrey Point	\$66.00
Orlando	\$21.46	-0.7%	13.3%	GuideWell Innovation Center	\$34.66
Manhattan	\$74.10	-0.7%	8.8%	101 Park Avenue	\$200.00
Charlotte	\$27.25	-0.7%	10.7%	RailYard, The	\$41.00
Miami	\$37.87	-0.9%	12.9%	1450 Brickell	\$67.00
Denver	\$27.87	-1.1%	14.0%	Civica Cherry Creek	\$51.32
Chicago	\$29.39	-1.2%	15.4%	110 North Wacker	\$60.78
Seattle	\$37.98	-1.4%	8.7%	188 East Blaine Street	\$68.66
Brooklyn	\$47.97	-2.5%	9.0%	Pioneer Building	\$65.00

Source: Yardi Matrix. Data as of 2/19/19. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Charlotte's New Space Absorption

- The average full-service equivalent listing rate was \$37.75 per square foot in July, a decrease of 2.3% year-over-year but up 17 cents over June.
- The national vacancy rate was 15.1% for the month, up 10 basis points over the past year.
- Over the last 12 months, full-service rates have risen more in Charlotte, 16.8%, than anywhere else. The office sector in Charlotte benefits from having a high concentration of employees in the finance sector, where most

work is done in person rather than remotely. Wells Fargo alone employs more than 27,000 workers in the market. Charlotte has also been able to maintain one of the lowest vacancy rates in the country—at 13.2%, having fallen by 130 basis points over the past 12 months—despite delivering 4.9 million square feet (6.5% of stock) of new office supply in 2021. While Charlotte has only delivered 338,000 square feet so far this year, the market has 4.3 million square feet (5.6% of stock) under construction.

Listings by Metro

Market	July-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.75	-2.3%	15.1%	10 bps		
Charlotte	\$33.62	16.8%	13.2%	-130 bps	Piedmont Town Center - Building 2	\$44.00
Boston	\$40.66	15.2%	9.1%	-240 bps	Kendall Square at MIT - 314 Main Street	\$121.60
San Diego	\$44.31	13.9%	12.5%	-90 bps	Nautilus	\$95.46
Miami	\$47.30	8.8%	11.3%	-270 bps	830 Brickell	\$150.00
Atlanta	\$29.48	6.7%	20.1%	60 bps	300 Colony Square	\$52.00
Orlando	\$23.42	6.0%	15.0%	80 bps	Celebration Medical Center	\$42.40
Seattle	\$38.10	5.9%	15.3%	-40 bps	City Center Bellevue	\$68.00
San Francisco	\$66.53	5.7%	18.0%	290 bps	Offices at Springline North, The	\$171.96
Los Angeles	\$43.43	4.6%	13.0%	-30 bps	100 Wilshire	\$108.00
New Jersey	\$33.16	3.3%	17.1%	-130 bps	10 Exchange Place	\$55.30
Philadelphia	\$30.33	2.8%	13.4%	160 bps	Two Liberty Place	\$53.50
Brooklyn	\$48.99	1.7%	16.6%	120 bps	One MetroTech Center	\$65.59
Bay Area	\$56.23	1.7%	15.2%	-160 bps	260 Homer Ave& 819 Ramona St	\$138.12
Dallas	\$29.08	1.1%	17.8%	-30 bps	Rosewood Court	\$53.43
Phoenix	\$27.07	0.5%	13.9%	-210 bps	100 Mill	\$52.00
Denver	\$30.33	0.2%	16.9%	40 bps	William Building, The	\$59.67
Houston	\$30.47	-0.2%	22.9%	120 bps	Texas Tower	\$58.40
Portland	\$29.82	-1.1%	14.2%	110 bps	M Financial Plaza	\$45.90
Nashville	\$30.72	-1.1%	18.9%	150 bps	Three Thirty Three	\$43.88
Tampa	\$28.74	-1.5%	14.7%	-10 bps	Water Street Tampa - Thousand & One	\$58.00
Chicago	\$27.24	-3.2%	18.9%	240 bps	300 North LaSalle Drive	\$59.46
Austin	\$42.13	-3.2%	15.7%	-40 bps	Indeed Tower	\$72.67
Twin Cities	\$25.76	-3.9%	14.1%	-120 bps	Offices at MOA, The	\$40.00
Washington DC	\$39.71	-5.1%	13.9%	-140 bps	One Freedom Plaza	\$81.83
Manhattan	\$71.53	-14.8%	14.0%	340 bps	550 Madison Avenue	\$210.00

Source: Yardi Matrix. Data as of July 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: New Supply Drives Rates Up in Tampa

- Nationally, asking rates for listed space rose by 1.7% year-to-date. National vacancy rates are down 70 basis points for the same period.
- Six-month lease rate growth was strong in San Francisco (18.8%), Brooklyn (11.2%) and the Bay Area (10.0%). The jump in average lease rates in these markets can be attributed to the effect of new supply, wherein large spaces above the previous market average are listed and push up the market's average listing rate.
- Tampa's same-store rate growth is strong, as

space listings were on average 50 cents higher in June than in December. Overall, non-same store average listing rates increased 5.3% to \$26.76 over the first half of the year. The metro's six-month performance was fueled by new listings of high-quality spaces, including the Class A Sparkman Wharf property, a building under construction that has 180,000 square feet listed at \$45.50 per square foot. Likewise, all 176,000 square feet at the Laser Spine Institute is being listed at \$42.41. The average price of new listings in Tampa is slightly above that for recent occupancies.

Listings by Metro

Market	June-19 Listing Rates	6-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$36.44	1.7%	13.5%		
San Francisco	\$70.35	18.8%	8.0%	Sand Hill Commons	\$150.00
Brooklyn	\$55.12	11.2%	6.7%	Brooklyn Navy Yard-Dock 72	\$73.00
Bay Area	\$47.48	10.0%	14.3%	444 Castro	\$120.67
Austin	\$39.63	5.4%	9.0%	Colorado Tower	\$70.73
Tampa	\$26.76	5.3%	11.8%	Sparkman Wharf	\$45.50
Nashville	\$31.89	4.6%	9.3%	Three Thirty Three	\$43.88
Charlotte	\$27.90	3.1%	10.1%	The RailYard	\$42.00
Houston	\$29.14	3.0%	21.7%	Campanile South	\$54.27
Twin Cities	\$26.79	2.2%	12.2%	The Offices at MOA	\$41.00
Phoenix	\$27.02	1.8%	16.7%	Hayden Ferry Lakeside I	\$46.50
Washington DC	\$39.46	1.7%	14.6%	1000 F St., N.W.	\$83.08
Portland	\$28.85	1.6%	12.5%	5 MLK	\$48.03
Dallas	\$28.14	1.5%	18.4%	Saint Ann Court	\$56.71
Philadelphia	\$29.00	1.0%	12.9%	Three Logan Square	\$56.57
New Jersey	\$31.66	0.2%	20.7%	Newport-111 Town Square Place	\$62.97
Orlando	\$21.92	0.1%	11.8%	GuideWell Innovation Center	\$34.66
Manhattan	\$75.66	-0.1%	7.9%	101 Park Ave.	\$200.00
Atlanta	\$25.81	-0.5%	16.5%	Three Alliance Center	\$52.98
Denver	\$28.14	-0.5%	14.2%	Platte Fifteen	\$52.80
Los Angeles	\$37.66	-0.6%	13.4%	9595 Wilshire	\$91.80
San Diego	\$37.26	-0.7%	12.5%	Campus Pointe-Alexandria GradLabs	\$67.58
Miami	\$37.64	-1.6%	13.4%	701 Brickell	\$65.00
Chicago	\$29.50	-1.8%	14.7%	110 N. Wacker	\$60.78
Seattle	\$36.95	-2.6%	8.4%	188 E. Blaine St.	\$71.77
Boston	\$37.16	-3.2%	9.6%	One Federal St.	\$76.00

Source: Yardi Matrix. Data as of June 2019. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Austin Market Strong Despite Rising Vacancies

- The average full-service equivalent listing rate was \$38.06 in November, down 3.1% year-over-year but up 12 cents over October.
- The national vacancy rate was 16.2% in November, an increase of 110 basis points over the last 12 months.
- Austin has been the fastest-growing office market in the country since the start of the pandemic, with office-using sectors of the labor market adding 85,000 jobs, an increase of 28% over the last 30 months. Developers

have responded to this growth with more than 3.1 million square feet of new office space, representing 3.6% of stock, completed this year alone. With deliveries hitting the market at this pace, the 100-basis-point increase in vacancy rates over the past 12 months appears minor. Despite Austin being one of the strongest office markets in the country, its average full-service equivalent listing rate has fallen 3.3% over the past 12 months, in part due to numerous listings hitting the market at a rate lower than the market average.

Listings by Metro

Market	Nov-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.06	-3.1%	16.2%	110 bps		
Charlotte	\$34.22	13.4%	12.6%	-170 bps	300 South Tryon	\$44.00
Orlando	\$24.57	11.8%	15.9%	-80 bps	Celebration Medical Center	\$42.40
Miami	\$49.63	11.6%	9.8%	-270 bps	830 Brickell	\$150.00
San Diego	\$43.73	9.5%	14.5%	60 bps	One La Jolla Center	\$69.00
San Francisco	\$67.23	7.0%	19.1%	390 bps	Offices at Springline North, The	\$178.80
Seattle	\$37.56	7.0%	18.1%	140 bps	1208 Eastlake Avenue East	\$89.50
Atlanta	\$30.29	4.1%	20.7%	0 bps	Star Metals Offices	\$58.00
Nashville	\$31.20	2.8%	17.8%	-10 bps	Three Thirty Three	\$43.88
Chicago	\$27.89	2.7%	19.3%	30 bps	300 North LaSalle Drive	\$59.46
Phoenix	\$27.70	2.7%	15.4%	100 bps	Camelback Collective	\$52.50
Philadelphia	\$30.27	1.7%	12.9%	-40 bps	One Logan Square	\$50.07
Washington DC	\$41.53	1.0%	14.3%	-170 bps	One Freedom Plaza	\$81.83
Houston	\$30.16	0.8%	26.3%	120 bps	Texas Tower	\$58.40
Bay Area	\$55.77	0.6%	16.2%	10 bps	260 Homer Ave & 819 Ramona St	\$137.76
Twin Cities	\$26.13	0.3%	14.4%	-20 bps	10 West End	\$41.33
Manhattan	\$74.73	0.0%	14.8%	350 bps	550 Madison Avenue	\$210.00
Los Angeles	\$42.32	-0.2%	14.8%	210 bps	100 Wilshire	\$108.00
Boston	\$37.53	-0.6%	8.9%	-170 bps	Kendall Square at MIT-314 Main Street	\$121.60
New Jersey	\$33.01	-0.9%	17.5%	70 bps	10 Exchange Place	\$55.30
Dallas	\$28.76	-1.7%	18.2%	50 bps	17Seventeen McKinney	\$58.42
Denver	\$29.92	-1.9%	18.7%	270 bps	1144 Fifteenth Street	\$62.08
Austin	\$41.74	-3.3%	18.3%	100 bps	Indeed Tower	\$80.69
Tampa	\$27.53	-4.3%	12.0%	-420 bps	Water Street Tampa-Thousand & One	\$58.00
Portland	\$28.65	-4.4%	15.6%	200 bps	M Financial Plaza	\$46.40
Brooklyn	\$47.12	-4.7%	17.7%	120 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of November 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Seattle Vacancy Rate Continues Upward Climb

- The national average full-service equivalent listing rate was \$37.73 in November, according to Yardi Matrix, a decrease of 0.9% year-over-year and down four cents over the previous month.
- The national vacancy rate was 18.2%, an increase of 190 basis points year-over-year.
- Tech markets have perhaps been hit the hardest in recent years, first by remote work and more recently by the industry-wide

downturn that began at the end of 2022. Seattle has seen vacancies rise sharply since the pandemic. The market vacancy rate in November was 22.3%, increasing 430 basis points over the last year. This includes a 4.5% sublease rate, third highest among the top markets covered by Yardi Matrix, behind only San Francisco and the Bay Area. After exiting or letting leases expire across millions of square feet, Microsoft reportedly will give up more than 400,000 square feet in Bellevue's Lincoln Square North tower.

Listings by Metro

Market	Nov-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.73	-0.9%	18.2%	190 bps		
Boston	\$45.31	20.7%	10.6%	170 bps	Kendall Center - 255 Main Street	\$126.34
New Jersey	\$34.56	4.8%	19.4%	190 bps	10 Exchange Place	\$55.30
Atlanta	\$31.32	3.4%	17.4%	-330 bps	300 Colony Square	\$52.00
Philadelphia	\$31.98	3.1%	14.3%	140 bps	Two Liberty Place	\$53.50
Seattle	\$38.29	2.0%	22.3%	430 bps	1208 Eastlake Avenue East	\$94.00
Denver	\$30.33	1.3%	21.0%	230 bps	1144 Fifteenth Street	\$63.50
Detroit	\$21.32	1.0%	25.7%	500 bps	One Campus Martius	\$39.13
Twin Cities	\$26.34	0.8%	17.8%	340 bps	Lake Calhoun Center	\$40.93
Tampa	\$28.40	0.8%	13.9%	-300 bps	Water Street Tampa - Thousand & One	\$61.50
Phoenix	\$27.63	-0.3%	19.2%	370 bps	Camelback Collective	\$55.00
Chicago	\$27.73	-0.6%	18.3%	-110 bps	Innovation and Research Park	\$75.00
Houston	\$29.95	-1.1%	25.4%	-90 bps	Texas Tower	\$60.90
Austin	\$41.36	-1.1%	21.2%	300 bps	Indeed Tower	\$83.77
Los Angeles	\$41.60	-1.2%	16.9%	210 bps	2000 Avenue of the Stars	\$118.20
Washington DC	\$40.88	-1.6%	18.5%	420 bps	455 Massachusetts Ave NW	\$76.00
Bay Area	\$54.41	-2.4%	20.3%	410 bps	325 Lytton Avenue	\$159.00
Orlando	\$23.89	-2.8%	17.1%	120 bps	Heritage Park	\$42.00
Nashville	\$30.24	-3.1%	16.6%	-120 bps	Three Thirty Three	\$44.38
San Diego	\$42.20	-3.5%	17.7%	320 bps	One La Jolla Center	\$70.20
Dallas	\$27.64	-3.9%	18.9%	70 bps	17Seventeen McKinney	\$67.42
Manhattan	\$70.78	-5.3%	17.4%	250 bps	One Vanderbilt	\$252.00
Charlotte	\$32.12	-6.1%	15.7%	310 bps	Rotunda Building, The	\$46.42
Miami	\$46.52	-6.3%	14.1%	190 bps	701 Brickell	\$120.00
Portland	\$28.15	-6.8%	15.9%	30 bps	12th & Morrison	\$47.01
San Francisco	\$62.18	-7.2%	24.2%	510 bps	Sand Hill Collection - The Quad	\$195.60

Source: Yardi Matrix. Data as of November 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Austin Vacancies Rise Despite Growing Demand

- The national average full-service equivalent listing rate was \$37.35 per square foot in January, according to Yardi Matrix, a decrease of 1.8% year-over-year and down 29 cents from the previous month.
- The national vacancy rate was 18.0%, an increase of 130 basis points year-over-year.
- Austin's vacancy rate has soared to 22.0% during the past year, despite years of strong demand and a growing economy. Since the

start of 2017, the number of office-using jobs in Austin has increased by 147,000, up 54%. That prompted developers to rush to add new stock to the market. Since 2017, 23.8 million square feet (21.3% of stock) have been delivered, with 11.1 million square feet added in the last three years alone. The deluge of new supply, slowing office job formation and remote work becoming entrenched pushed Austin's vacancy rate up by 290 basis points to 22.0% over the past year, while rents are down 0.4%.

Listings by Metro

Market	Jan-24 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.35	-1.8%	18.0%	130 bps		
Boston	\$45.71	25.8%	12.5%	310 bps	200 Clarendon Street	\$83.00
New Jersey	\$34.41	5.4%	19.7%	270 bps	Newport Tower	\$54.80
Tampa	\$29.54	5.1%	13.3%	-310 bps	Water Street Tampa-Thousand & One	\$61.50
Atlanta	\$31.46	3.6%	17.8%	-220 bps	300 Colony Square	\$52.00
Detroit	\$21.67	1.9%	25.4%	550 bps	One Campus Martius	\$39.13
Denver	\$30.30	1.5%	22.2%	390 bps	200 Clayton Street	\$73.00
Twin Cities	\$26.02	0.7%	16.9%	190 bps	Offices at MOA, The	\$40.00
Chicago	\$27.73	-0.3%	18.1%	-130 bps	Innovation and Research Park	\$75.00
Phoenix	\$27.55	-0.3%	18.6%	160 bps	Camelback Collective	\$55.00
Washington DC	\$40.39	-0.3%	17.1%	340 bps	455 Massachusetts Ave NW	\$76.00
Austin	\$41.15	-0.4%	22.0%	290 bps	Indeed Tower	\$83.77
Philadelphia	\$31.11	-1.0%	13.9%	-20 bps	Two Liberty Place	\$53.50
Seattle	\$38.09	-1.0%	23.0%	450 bps	1208 Eastlake Avenue East	\$94.00
Houston	\$29.46	-2.0%	24.3%	-170 bps	Texas Tower	\$62.90
San Diego	\$42.95	-2.0%	17.2%	310 bps	One La Jolla Center	\$70.20
Miami	\$45.96	-2.7%	12.4%	80 bps	830 Brickell	\$180.00
Los Angeles	\$41.48	-2.7%	16.7%	200 bps	2000 Avenue of the Stars	\$118.20
Orlando	\$23.89	-3.4%	16.3%	20 bps	105 East Robinson Street	\$42.79
Nashville	\$30.27	-4.5%	17.0%	-100 bps	Three Thirty Three	\$44.38
Bay Area	\$54.45	-4.6%	19.9%	200 bps	325 Lytton Avenue	\$159.00
Dallas	\$26.49	-8.3%	19.7%	180 bps	17Seventeen McKinney	\$67.42
San Francisco	\$61.56	-8.7%	23.7%	490 bps	Sand Hill Collection-The Quad	\$195.60
Portland	\$27.91	-9.7%	15.8%	-150 bps	12th & Morrison	\$47.01
Manhattan	\$68.28	-9.9%	16.5%	100 bps	550 Madison Avenue	\$210.00
Charlotte	\$30.66	-9.9%	12.9%	-30 bps	Fifth Third Center	\$42.00

Source: Yardi Matrix. Data as of January 2024. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: San Francisco Vacancies Spike

- The national average full-service equivalent listing rate in July was \$37.89, according to Yardi Matrix, an increase of 0.4% over the previous year and seven cents over June.
- The national vacancy rate in July was 17.1%, an increase of 200 basis points year-over-year.
- Vacancies have increased everywhere since the onset of the pandemic, with the biggest jumps in tech markets. San Francisco's vacancy rate grew 370 basis points over the

last year and sits at 21.7%. A convergence of factors led to San Francisco's current troubles. COVID-19 hit it early and hard in 2020, leading to strict lockdowns. The market's tech firms were well-suited to permanently embracing remote or hybrid setups, and the tech contraction that started in late 2022 halted business formation and new office demand. Yet the market is used to boom-and-bust cycles. Generative AI could be the next boom that helps the market recover, during the second half of this decade.

Listings by Metro

Market	Jul-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.89	0.4%	17.1%	200 bps		
Boston	\$46.47	14.3%	10.0%	90 bps	Kendall Center-255 Main Street	\$126.34
San Diego	\$46.85	9.9%	16.0%	350 bps	2100 Kettner	\$69.00
Twin Cities	\$27.21	5.6%	17.4%	330 bps	Tractor Works Building, The	\$40.71
Orlando	\$24.71	5.5%	15.4%	40 bps	Heritage Park	\$42.00
Atlanta	\$30.81	4.5%	18.7%	-140 bps	300 Colony Square	\$52.00
New Jersey	\$34.31	3.5%	17.0%	-10 bps	10 Exchange Place	\$55.30
Phoenix	\$27.74	2.5%	18.9%	500 bps	Camelback Collective	\$55.00
Washington DC	\$40.36	1.6%	14.8%	80 bps	455 Massachusetts Ave NW	\$76.00
Philadelphia	\$30.68	1.1%	12.9%	-50 bps	Two Liberty Place	\$53.50
Chicago	\$27.54	1.1%	19.4%	50 bps	300 North LaSalle Drive	\$59.46
Charlotte	\$33.93	0.9%	13.9%	70 bps	Rotunda Building, The	\$44.42
Denver	\$30.60	0.9%	19.9%	290 bps	1144 Fifteenth Street	\$63.50
Austin	\$42.40	0.6%	20.5%	490 bps	Indeed Tower	\$82.34
Houston	\$30.54	0.2%	23.2%	30 bps	Texas Tower	\$60.90
Seattle	\$38.00	-0.2%	20.9%	560 bps	1208 Eastlake Avenue East	\$95.00
Miami	\$47.00	-0.6%	12.8%	150 bps	830 Brickell	\$137.50
Nashville	\$30.27	-1.5%	17.5%	-150 bps	Three Thirty Three	\$44.38
Los Angeles	\$42.75	-1.6%	14.1%	120 bps	100 Wilshire	\$108.00
Manhattan	\$70.00	-2.1%	17.4%	340 bps	550 Madison Avenue	\$210.00
Tampa	\$28.13	-2.1%	14.4%	-40 bps	Water Street Tampa-Thousand & One	\$59.00
San Francisco	\$64.06	-3.7%	21.7%	370 bps	Sand Hill Collection-The Quad	\$195.60
Bay Area	\$53.53	-4.8%	18.4%	320 bps	325 Lytton Avenue	\$160.20
Portland	\$28.25	-5.3%	15.9%	170 bps	12th & Morrison	\$47.01
Dallas	\$27.33	-6.0%	18.1%	20 bps	17Seventeen McKinney	\$67.42
Brooklyn	\$45.51	-7.1%	11.3%	-520 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of July 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: A Plateau for Vacancy Rates

- Nationally, the average full-service equivalent listing rate in July was \$38.62 per foot, an increase of 1.2% year-over-year and a two-cent increase over June. National same-store rates increased slightly less, at 0.9%.
- The national vacancy rate was 15.5%, 190 basis points higher than July 2020 but 10 basis points lower than the previous month. The steep increase in vacancy rates seen through much of the pandemic looks to be over. The national rate increased from 12.8% in February 2020 to 15.6% in March, but 2021 has been roughly unchanged over the last four months, with only minor month-to-month fluctuations.
- Most markets covered by Yardi Matrix have experienced a similar trend, with the upward trajectory of vacancy rates cooling in recent months. Only two of the top 25 markets, Seattle (190 basis point increase since March) and San Francisco (170 bps) have seen significant increases in vacancies of late. The majority of markets have moved less than 50 basis points during that period.

Listings by Metro

Market	Jun-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.62	1.2%	15.5%	190 bps		
Los Angeles	\$41.62	8.1%	13.1%	90 bps	100 Wilshire	\$108.00
Bay Area	\$55.79	6.2%	18.4%	440 bps	525 University	\$93.00
Tampa	\$29.70	6.2%	15.1%	350 bps	Sparkman Wharf	\$46.50
Miami	\$43.43	5.8%	14.2%	160 bps	830 Brickell Plaza	\$100.00
Denver	\$30.25	5.5%	16.8%	520 bps	The William Building,	\$59.67
Austin	\$43.70	5.3%	16.1%	670 bps	Indeed Tower	\$73.67
Boston	\$34.81	3.9%	11.7%	190 bps	222 Third	\$93.00
Philadelphia	\$29.60	3.6%	12.1%	0 bps	One Liberty Place	\$51.71
Washington DC	\$42.01	3.6%	15.9%	70 bps	601 Pennsylvania Avenue NW	\$90.00
Orlando	\$22.13	3.5%	15.6%	260 bps	GuideWell Innovation Center	\$34.66
Nashville	\$30.90	3.5%	18.3%	600 bps	The Pinnacle at Symphony Place	\$44.00
Phoenix	\$28.01	3.2%	17.7%	-70 bps	One Hundred Mill	\$48.50
New Jersey	\$33.14	2.9%	19.2%	-110 bps	Liberty Innovation Center	\$70.29
San Diego	\$38.90	2.4%	14.2%	50 bps	2100 Kettner	69.00
Dallas	\$28.66	1.6%	19.4%	110 bps	Victory Commons One	\$58.94
Portland	\$29.97	1.0%	13.8%	140 bps	Park Avenue West	\$48.69
Atlanta	\$27.64	0.8%	19.9%	290 bps	300 Colony Square	\$50.00
Charlotte	\$29.00	0.5%	15.2%	450 bps	Piedmont Town Center - Building 2	\$42.00
Chicago	\$28.12	-1.1%	16.7%	220 bps	PNC Centre at One North Franklin	\$62.43
Houston	\$30.18	-1.2%	23.5%	150 bps	Texas Tower	\$ 58.40
Twin Cities	\$26.80	-1.3%	15.5%	230 bps	The Offices at MOA	\$40.00
San Francisco	\$69.18	-1.6%	15.2%	670 bps	Sand Hill Collection - The Quad	\$141.17
Manhattan	\$83.52	-2.6%	10.9%	270 bps	550 Madison Avenue	\$210.00
Seattle	\$35.79	-3.0%	15.8%	670 bps	City Center Bellevue	\$63.50
Brooklyn	\$48.08	-4.9%	15.5%	240 bps	One MetroTech Center	\$65.59

Source: Yardi Matrix. Data as of July 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: New Listings Send Austin's Rates Skyrocketing

- National listing rates averaged \$37.18 in September, an increase of 1.4% from the same period a year prior. The national vacancy rate was 13.3%.
- The leaders in same-store listing rate growth were San Francisco (17.4%), the Bay Area (9.1%), Manhattan (5.9%) and Tampa (4.4%).
- The contrast between average rates and same-store is glaring in Austin, where the average listing rate over the last 12 months has increased 12.5% to \$41.42, almost entirely due

to new listings for buildings under construction. Same-store rates in the Texas capital have only increased by 2.5%. Sol at 618 Tillery in East Austin recently listed 187,155 square feet at a full-service equivalent rate of \$61.04 per square foot. In South Austin, Bouldin Creek listed 142,500 square feet with a full-service equivalent rate of \$63.58 per square foot. With 7.4 million square feet currently under construction, expect Austin's average listing rate to continue the upward trend as new high-end spaces are listed above the current market rate.

Listings by Metro

Market	Sept-19 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.18	1.4%	13.3%		
San Francisco	\$75.54	32.0%	7.8%	2180 Sand Hill Road	\$152.44
Tampa	\$29.46	16.4%	11.1%	1001 Water Street	\$55.70
Austin	\$41.42	12.5%	8.2%	Indeed Tower	\$70.67
Bay Area	\$47.40	11.3%	14.8%	444 Castro	\$120.67
Brooklyn	\$57.47	10.2%	10.5%	Brooklyn Navy Yard-Dock 72	\$73.00
Manhattan	\$81.97	8.3%	7.5%	550 Madison Avenue	\$210.00
Dallas	\$28.75	5.2%	18.1%	Saint Ann Court	\$56.71
San Diego	\$38.50	5.1%	12.1%	Molecular and Experimental Medicine Building	\$72.74
Phoenix	\$27.24	4.2%	16.7%	Camelback Collective	\$43.50
Nashville	\$31.27	4.2%	10.4%	Three Thirty Three	\$44.38
Twin Cities	\$27.13	3.7%	12.5%	Offices at MOA, The	\$41.00
Houston	\$29.41	3.7%	21.7%	Campanile South	\$54.23
Miami	\$38.87	2.5%	13.2%	1450 Brickell	\$67.00
Philadelphia	\$28.85	2.5%	13.3%	Three Logan Square	\$51.57
Los Angeles	\$38.12	2.0%	12.5%	9595 Wilshire	\$91.80
Atlanta	\$26.23	1.8%	16.4%	Three Alliance Center	\$53.98
Charlotte	\$28.02	1.7%	10.6%	SouthPark Towers II	\$41.52
Portland	\$29.42	0.6%	12.5%	5 MLK	\$48.03
New Jersey	\$31.64	-1.2%	20.6%	10 Exchange Place	\$57.30
Seattle	\$37.05	-1.6%	8.4%	Atrium, The	\$79.77
Denver	\$27.81	-1.7%	13.2%	Platte Fifteen	\$52.80
Boston	\$35.81	-2.3%	9.5%	One Federal Street	\$76.00
Chicago	\$28.87	-4.9%	14.6%	300 North LaSalle Drive	\$61.39
Orlando	\$21.27	-5.0%	12.0%	Lake Nona Town Center-Phase II	\$36.41
Washington DC	\$38.98	N/A	14.4%	1000 F Street NW	\$83.08

Source: Yardi Matrix. Data as of September 2019. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Vacancy Rates Plateau in Second Half of Year

- The average national full-service equivalent listing rate was \$38.62 per square foot, unchanged from the previous month and up 1.2% year-over-year.
- The national vacancy rate was 15.2%, up 130 basis points (bps) over the last 12 months but down 40 bps in the last six.
- Most markets have followed a similar trend, with vacancy rates spiking year-over-year but moderating over the last six months. Austin has seen vacancy rates increase 600

bps since last November but only 60 bps since May. The increase in vacancy is not solely due to the pandemic but also to supply growth in the market. Austin has had 6.7 million square feet of office space delivered since the start of 2020, representing 7.7% of stock. A similar story has played out in Seattle, where vacancy rates have increased 630 bps over the year but only 70 bps in the last six months. The impact of new supply—4.0% of stock delivered in the last two years—is less than is the case with Austin, but is still significant.

Listings by Metro

Market	Oct-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.62	1.2%	15.2%	140 bps		
Los Angeles	\$41.62	8.1%	12.7%	-30 bps	100 Wilshire	\$108.00
Bay Area	\$55.79	6.2%	16.0%	220 bps	245 Lytton Avenue	\$133.79
Tampa	\$29.70	6.2%	16.0%	450 bps	Water Street Tampa - Thousand & One	\$53.00
Miami	\$43.43	5.8%	12.5%	-120 bps	701 Brickell	\$88.00
Denver	\$30.25	5.5%	15.7%	160 bps	1144 Fifteenth Street	\$54.66
Austin	\$43.70	5.3%	17.3%	600 bps	Indeed Tower	\$74.67
Boston	\$34.81	3.9%	10.6%	0 bps	75 State Street	\$68.50
Philadelphia	\$29.60	3.6%	13.3%	60 bps	Two Liberty Place	\$53.50
Washington DC	\$42.01	3.6%	15.9%	110 bps	Executive Tower	\$83.79
Orlando	\$22.13	3.5%	16.4%	200 bps	GuideWell Innovation Center	\$34.66
Nashville	\$30.90	3.5%	17.9%	290 bps	The Pinnacle at Symphony Place	\$44.00
Phoenix	\$28.01	3.2%	14.7%	-250 bps	100 Mill	\$48.50
New Jersey	\$33.14	2.9%	16.9%	10 bps	Liberty Innovation Center	\$88.29
San Diego	\$38.90	2.4%	13.8%	0 bps	2100 Kettner	\$69.00
Dallas	\$28.66	1.6%	17.6%	-70 bps	Link at Uptown, The	\$54.96
Portland	\$29.97	1.0%	13.6%	120 bps	Park Avenue West	\$48.69
Atlanta	\$27.64	0.8%	20.7%	300 bps	300 Colony Square	\$50.00
Charlotte	\$29.00	0.5%	14.3%	460 bps	300 South Tryon	\$42.00
Chicago	\$28.12	-1.1%	19.0%	370 bps	Five One Five North State	\$66.02
Houston	\$30.18	-1.2%	25.0%	300 bps	Texas Tower	\$58.40
Twin Cities	\$26.80	-1.3%	14.2%	290 bps	Lake Calhoun Center	\$42.93
San Francisco	\$69.18	-1.6%	14.8%	410 bps	Sand Hill Collection - The Quad	\$141.17
Manhattan	\$83.52	-2.6%	11.6%	170 bps	550 Madison Avenue	\$210.00
Seattle	\$35.79	-3.0%	16.5%	630 bps	City Center Bellevue	\$65.50
Brooklyn	\$48.08	-4.9%	16.4%	310 bps	Brooklyn Navy Yard - Dock 72	\$64.00

Source: Yardi Matrix. Data as of November 2021. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: Large Lease Signings Decrease Seattle's Average Rates

- National listing rates averaged \$37.73 in October, an increase of 2.0% from the same period a year prior. The national vacancy rate was 13.7%, an increase of 40 basis points from a month prior.
- Same-store rate growth nationally increased by 3.1% and was highest in San Francisco (13.5%) and Manhattan (8.3%). Same-store growth was negative in a handful of markets, with Chicago (-4.7%), Boston (-2.6%) and Denver (-1.6%) experiencing the largest decreases.
- Seattle, which had an overall average listing rate decrease of 2.7%, saw its same-store rate increase by 1.8%. The most significant reason for this disparity is leasing in the soon-to-be-completed Qualtrics Tower in the CBD. Large leases signed by Indeed, Dropbox and Qualtrics have removed expensive listings from the market, decreasing the market's overall average full-service-equivalent asking rate. Formerly known as the 2 + U building, Qualtrics Tower is now fully leased, ahead of the anticipated June 2020 completion date.

Listings by Metro

Market	Oct-19 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.73	2.0%	13.7%		
San Francisco	\$74.35	27.6%	8.2%	2180 Sand Hill Road	\$152.44
Tampa	\$31.46	24.5%	12.0%	1001 Water St.	\$55.70
Bay Area	\$47.87	10.7%	14.6%	444 Castro	\$120.67
Manhattan	\$83.48	10.5%	7.5%	30 Hudson Yards	\$225.00
Brooklyn	\$56.92	8.1%	12.0%	Brooklyn Navy Yard–Dock 72	\$73.00
Austin	\$41.23	7.5%	8.4%	Indeed Tower	\$70.67
Miami	\$40.03	6.3%	13.6%	1450 Brickell	\$67.00
Nashville	\$31.66	5.6%	10.7%	Three Thirty Three	\$44.38
San Diego	\$38.93	5.4%	12.6%	Molecular and Experimental Medicine Building	\$72.74
Twin Cities	\$27.12	4.3%	12.9%	MoZaic East	\$37.93
Atlanta	\$27.18	3.7%	16.6%	Three Alliance Center	\$53.98
Charlotte	\$28.27	3.3%	10.9%	Duke Energy Center	\$42.00
Phoenix	\$27.50	3.2%	17.8%	The Watermark–Phase I	\$45.00
Los Angeles	\$38.81	3.0%	13.0%	100 Wilshire	\$96.00
Dallas	\$28.79	2.8%	18.7%	Saint Ann Court	\$56.71
Philadelphia	\$28.99	2.7%	13.5%	Three Logan Square	\$51.57
Houston	\$29.45	2.3%	21.7%	Campanile South	\$54.29
Denver	\$27.85	0.1%	14.0%	The William Building	\$59.67
Portland	\$29.66	0.1%	12.4%	Broadway Tower	\$43.66
Washington DC	\$38.85	0.0%	14.5%	1000 F St., N.W.	\$83.08
New Jersey	\$31.75	-0.6%	20.6%	10 Exchange Place	\$57.30
Orlando	\$21.37	-1.1%	12.7%	Lake Nona Town Center–Phase II	\$36.41
Seattle	\$37.35	-2.7%	8.3%	The Atrium	\$79.77
Chicago	\$28.38	-6.7%	15.2%	300 North LaSalle Drive	\$61.46
Boston	\$35.13	-8.0%	10.2%	One Federal Street	\$76.00

Source: Yardi Matrix. Data as of October 2019. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates: Miami's Average Rate Soars

- The average full-service equivalent listing rate was \$38.21 per square foot in July, down 0.6% year-over-year.
- Same-store listing rate growth was highest in Manhattan (19.9%), Tampa (9.6%), the Bay Area (8.2%) and Miami (7.5%). The biggest decreases in same-store listing rates were in Brooklyn (-18.3%) and San Francisco (-9.8%).
- Miami saw strong growth across both measures, with overall rates increasing 15.8% year-over-year. The high overall growth rate is

driven by a handful of new properties that are currently under construction but are now officially listing space in the market. The largest contributor to the spike in rates is 830 Brickell Plaza, a 57-story Class A+ building in the Brickell submarket, currently listing 352,000 square feet at a full-service rate of \$73 per square foot. Also contributing to overall rates growing faster than same store is MedSquare Health, a medical office building currently under construction in the Miami West submarket, offering 128,000 feet of space at a full-service equivalent of \$60.26 per square foot.

Listings by Metro

Market	Jul-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$38.21	-0.6%	13.6%		
Miami	\$41.56	15.8%	12.6%	830 Brickell Plaza	\$73.00
Bay Area	\$51.52	15.0%	14.0%	525 University Avenue	\$149.42
Manhattan	\$88.41	11.2%	8.2%	550 Madison Avenue	\$210.00
Los Angeles	\$38.80	8.0%	12.2%	100 Wilshire	\$111.00
Atlanta	\$27.02	6.4%	17.0%	Three Alliance Center	\$54.98
Boston	\$36.02	6.3%	9.8%	399 Boylston Street	\$95.96
Houston	\$30.77	4.5%	22.0%	Texas Tower	\$58.40
Austin	\$42.00	3.3%	9.4%	Indeed Tower	\$70.67
Denver	\$28.81	2.2%	11.6%	William Building, The	\$59.67
New Jersey	\$32.04	2.1%	20.3%	Newport Tower	\$57.80
Nashville	\$29.80	2.0%	12.3%	Peabody Plaza at Rolling Mill Hill	\$50.81
Chicago	\$28.56	0.6%	14.5%	River Point	\$60.55
Philadelphia	\$28.36	0.5%	12.1%	One Liberty Place	\$51.71
San Diego	\$38.05	0.1%	13.7%	Molecular and Experimental Medicine Building	\$74.54
Portland	\$29.62	0.1%	12.4%	5 MLK	\$48.03
Charlotte	\$28.51	-0.7%	10.7%	300 South Tryon	\$42.00
Twin Cities	\$26.98	-0.8%	13.2%	Offices at MOA, The	\$41.00
Phoenix	\$26.91	-1.2%	18.4%	Watermark-Phase I, The	\$45.00
Orlando	\$21.43	-2.7%	13.0%	Sand Lake IV	\$32.00
Dallas	\$27.34	-2.8%	18.3%	Victory Commons	\$56.94
Washington DC	\$40.17	-3.7%	15.2%	One Freedom Plaza	\$81.83
Tampa	\$29.37	-5.9%	11.6%	1001 Water Street	\$55.70
San Francisco	\$63.63	-7.1%	8.5%	2180 Sand Hill Road	\$150.84
Seattle	\$37.64	-7.4%	9.1%	U.S. Bank Centre	\$66.39
Brooklyn	\$50.97	-14.5%	13.1%	One MetroTech Center	\$65.59

Source: Yardi Matrix. Data as of June 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Remote Work Drives Up Vacancies in Denver

- The average full-service equivalent listing rate was \$38.04 in January, an increase of 1.1% over the previous 12 months.
- The national vacancy rate was 16.6%, up 80 basis points over January 2022.
- Vacancy rates continue to climb in most markets, but some places have seen rates rise more rapidly than others since the pandemic upended the office market. Denver's vacancy rate in January sat at 18.3%, up 200 basis points over the previous 12 months

and 370 bps over the previous two years. The main driver of increasing vacancy rates in the Mile High City is remote work. According to the Census Bureau's American Community Survey, 28% of respondents in the market reported working from home, one of the highest shares in the country. Additionally, Denver had benefited from robust growth in the tech sector in recent years, and the layoffs currently hitting that industry will hamper the market. Denver's sublease rate is 1.8%, a figure that could move upward in the future.

Listings by Metro

Market	Jan-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.04	1.1%	16.6%	80 bps		
Orlando	\$24.74	12.2%	16.0%	-120 bps	Celebration Medical Center	\$42.40
Seattle	\$38.49	10.4%	18.5%	150 bps	1208 Eastlake Avenue East	\$89.50
Philadelphia	\$31.42	8.1%	14.1%	-40 bps	Two Liberty Place	\$53.50
San Diego	\$43.83	8.0%	14.1%	30 bps	One La Jolla Center	\$69.00
San Francisco	\$67.43	8.0%	18.8%	290 bps	Sand Hill Collection - The Quad	\$171.60
Charlotte	\$34.05	6.9%	13.2%	-150 bps	Rotunda Building, The	\$44.42
Miami	\$47.24	5.7%	11.7%	-180 bps	830 Brickell	\$137.50
Atlanta	\$30.38	4.4%	20.0%	-170 bps	Star Metals Offices	\$58.00
Nashville	\$31.68	4.3%	18.0%	-70 bps	Three Thirty Three	\$44.38
Chicago	\$27.80	3.8%	19.4%	0 bps	300 North LaSalle Drive	\$59.46
Portland	\$30.91	3.5%	17.3%	320 bps	M Financial Plaza	\$47.40
Phoenix	\$27.63	2.8%	17.0%	210 bps	Camelback Collective	\$52.50
Bay Area	\$57.06	2.4%	17.9%	150 bps	325 Lytton Avenue	\$160.20
Manhattan	\$75.74	0.9%	15.4%	260 bps	550 Madison Avenue	\$210.00
Los Angeles	\$42.65	0.8%	14.7%	100 bps	1999 Avenue of the Stars	\$96.90
Twin Cities	\$25.85	-0.5%	15.1%	50 bps	Tractor Works Building, The	\$39.71
Denver	\$29.87	-1.1%	18.3%	200 bps	1144 Fifteenth Street	\$62.08
Houston	\$29.54	-1.1%	26.0%	160 bps	Texas Tower	\$58.40
New Jersey	\$32.63	-1.4%	17.1%	-10 bps	Newport Tower	\$54.80
Washington DC	\$40.53	-1.7%	13.8%	-280 bps	601 Pennsylvania Ave NW - North Building	\$79.00
Tampa	\$28.11	-2.5%	16.3%	-50 bps	Water Street Tampa - Thousand & One	\$58.00
Dallas	\$28.18	-2.8%	17.9%	40 bps	Rosewood Court	\$60.43
Austin	\$41.33	-4.4%	19.1%	280 bps	Indeed Tower	\$76.67
Boston	\$36.34	-4.9%	9.5%	-120 bps	Kendall Square at MIT - 314 Main Street	\$121.60
Brooklyn	\$40.76	-17.9%	19.7%	210 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of January 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: Navy Yard Property Boosts Brooklyn's Rates

- National listing rates averaged \$37.77 in November, a 2.3% increase from the same period a year prior. The national vacancy rate was 13.6%, 10 basis points lower than October.
- Nationally, same-store rates grew 3.5%. San Francisco (12.4%), Manhattan (10.3%), and Tampa (8.4%) led the country once again in same-store listing rate growth.
- Brooklyn has seen its average rate spike recently, with a 13.5% increase over the last 12 months. By all listing-rate growth metrics,

the borough is currently a strong market, with same-store growth over the last 12 months at a solid 4.2%. However, much of that 13.5% increase is due to the Brooklyn Navy Yard's newly completed Dock 72, which currently lists nearly a half-million square feet at an average full-service rate of \$64.51 per square foot, with some spaces going as high as \$73.00 per square foot. A transit-oriented development with large amenity spaces and views of the Manhattan skyline across the East River, Dock 72 is betting it can find tenants to take on the highest rates in Brooklyn.

Listings by Metro

Market	Nov-19 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.77	2.3%	13.6%		
Tampa	\$31.42	27.1%	11.7%	1001 Water Street	\$55.70
San Francisco	\$70.85	21.5%	7.8%	2180 Sand Hill Road	\$152.44
Brooklyn	\$59.54	13.5%	12.1%	Brooklyn Navy Yard–Dock 72	\$73.00
Manhattan	\$85.25	12.4%	7.6%	550 Madison Avenue	\$210.00
Bay Area	\$47.45	9.4%	14.1%	444 Castro	\$120.67
Miami	\$41.78	8.8%	13.0%	830 Brickell Plaza	\$73.00
Twin Cities	\$27.49	5.6%	12.0%	The Offices @ MOA	\$41.00
Atlanta	\$27.20	4.7%	16.3%	Three Alliance Center	\$53.98
Austin	\$40.88	4.5%	8.4%	100 Congress	\$76.83
San Diego	\$38.40	3.6%	12.1%	Molecular and Experimental Medicine Building	\$72.74
Phoenix	\$27.33	3.4%	18.2%	The Watermark–Phase I	\$45.00
Dallas	\$28.56	2.7%	17.8%	Saint Ann Court	\$56.71
Houston	\$29.41	2.6%	21.7%	Campanile South	\$54.29
Los Angeles	\$38.76	2.5%	12.6%	100 Wilshire	\$96.00
Charlotte	\$28.20	2.3%	11.0%	Duke Energy Center	\$42.00
Nashville	\$30.47	1.8%	11.5%	Peabody Plaza at Rolling Mill Hill	\$50.81
Washington DC	\$38.95	0.8%	14.6%	900 Sixteenth Street	\$81.43
Philadelphia	\$28.98	0.7%	13.5%	Three Logan Square	\$51.57
New Jersey	\$31.96	0.3%	21.0%	10 Exchange Place	\$57.30
Denver	\$28.11	0.2%	13.0%	The William Building	\$59.67
Portland	\$29.16	-0.3%	11.8%	Broadway Tower	\$46.16
Orlando	\$21.15	-2.4%	12.5%	Lake Nona Town Center–Phase II	\$36.41
Seattle	\$37.45	-4.6%	8.2%	The Atrium	\$79.77
Chicago	\$28.32	-6.5%	14.8%	300 North LaSalle Drive	\$61.46
Boston	\$34.74	-7.9%	10.1%	301 Binney Street	\$78.78

Source: Yardi Matrix. Data as of November 2019. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Miami as an Office Hot Spot

- The average full-service equivalent listing rate for office space was \$38.62 per square foot last month, an increase of 1.2% year-over-year.
- The national vacancy rate was 15.7%, up 20 basis points from the previous month and 110 bps over January of last year.
- The Miami office market has performed better than most over the past year, with full-service listing rates increasing 5.8% year-over-year and vacancy rates decreasing 190 bps over that time. Both businesses and peo-

ple have been migrating to Florida in the last two years. Financial firms are leading the relocation push to Miami, with hedge funds Elliot Management and Point72 Asset Management moving their headquarters there last year. Goldman Sachs is eyeing the market but has yet to make a move. Net domestic migration in Florida in 2021 was 220,900, according to the Census Bureau, the highest in the nation. The only thing that may slow down the Miami office market is new development, with under-construction square footage representing 8% of stock.

Listings by Metro

Market	Jan-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.62	1.2%	15.7%	110 bps		
Los Angeles	\$41.62	8.1%	13.5%	-10 bps	100 Wilshire	\$108.00
Bay Area	\$55.79	6.2%	16.2%	110 bps	260 Homer Ave & 819 Ramona St	\$138.12
Tampa	\$29.70	6.2%	16.5%	370 bps	Midtown West	\$46.00
Miami	\$43.43	5.8%	13.4%	-190 bps	701 Brickell	\$94.00
Denver	\$30.25	5.5%	16.3%	200 bps	William Building, The	\$59.67
Austin	\$43.70	5.3%	16.3%	420 bps	Indeed Tower	\$76.67
Boston	\$34.81	3.9%	10.7%	-40 bps	Kendall Square at MIT - 314 Main Street	\$121.60
Philadelphia	\$29.60	3.6%	14.1%	130 bps	Two Liberty Place	\$53.50
Washington DC	\$42.01	3.6%	16.5%	90 bps	One Freedom Plaza	\$81.83
Orlando	\$22.13	3.5%	16.9%	200 bps	GuideWell Innovation Center	\$34.66
Nashville	\$30.90	3.5%	18.6%	150 bps	Pinnacle at Symphony Place, The	\$44.00
Phoenix	\$28.01	3.2%	14.9%	-350 bps	100 Mill	\$50.50
New Jersey	\$33.14	2.9%	17.1%	-80 bps	Liberty Innovation Center	\$70.29
San Diego	\$38.90	2.4%	13.7%	-20 bps	2100 Kettner	\$69.00
Dallas	\$28.66	1.6%	17.6%	-90 bps	Link at Uptown, The	\$54.96
Portland	\$29.97	1.0%	14.1%	30 bps	Park Avenue West	\$48.69
Atlanta	\$27.64	0.8%	21.7%	310 bps	300 Colony Square	\$52.00
Charlotte	\$29.00	0.5%	14.7%	220 bps	300 South Tryon	\$42.00
Chicago	\$28.12	-1.1%	19.6%	380 bps	300 North LaSalle Drive	\$56.46
Houston	\$30.18	-1.2%	24.3%	180 bps	Texas Tower	\$58.40
Twin Cities	\$26.80	-1.3%	14.4%	-210 bps	Lake Calhoun Center	\$42.93
San Francisco	\$69.18	-1.6%	15.9%	410 bps	Sand Hill Collection - The Quad	\$141.17
Manhattan	\$83.52	-2.6%	12.8%	230 bps	550 Madison Avenue	\$210.00
Seattle	\$35.79	-3.0%	17.0%	520 bps	City Center Bellevue	\$65.50
Brooklyn	\$48.08	-4.9%	17.7%	270 bps	Brooklyn Navy Yard - Dock 72	\$64.00

Source: Yardi Matrix. Data as of January 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: New Class A Property Pushes Miami's Rate Upward

- National listing rates averaged \$37.85 in December, with no increase over the same period a year prior. The national vacancy rate was 13.8%.
- The markets leading the country in same-store rate growth were Manhattan (13.4%), San Francisco (8.5%) and Tampa (8.4%), all of which also fared well in overall listing rate growth.
- Miami, on the other hand, performed well in full-service equivalent listing rate growth at

7.6% but saw its same-store rate barely budge, with an increase of only 0.1% for properties that were online a year prior. Much of this discrepancy is attributable to the recent listing of 545wyn, which currently offers 325,000 square feet at an average full-service equivalent of \$57.41 per square foot. With three additional Class A buildings totaling 1 million square feet currently under construction in the Miami North submarket, Miami's average listing rates could continue to rise.

Listings by Metro

Market	Jan-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.85	0.0%	13.8%		
Manhattan	\$84.46	12.7%	8.0%	One Manhattan West	\$140.00
Austin	\$42.04	9.9%	8.3%	100 Congress	\$76.83
Tampa	\$29.91	9.3%	11.6%	1001 Water Street	\$55.70
Brooklyn	\$56.28	8.6%	12.6%	Brooklyn Navy Yard–Dock 72	\$73.00
Bay Area	\$49.16	8.3%	13.6%	525 University Avenue	\$149.20
Miami	\$41.68	7.6%	13.3%	830 Brickell Plaza	\$73.00
San Francisco	\$71.26	6.7%	7.7%	2180 Sand Hill Road	\$150.84
Atlanta	\$27.46	6.3%	16.2%	3344 Peachtree	\$49.19
San Diego	\$37.99	3.4%	11.5%	Molecular and Experimental Medicine Building	\$72.74
Charlotte	\$28.29	3.2%	10.7%	SouthPark Towers I	\$41.52
Los Angeles	\$39.14	3.2%	12.5%	1999 Avenue of the Stars	\$93.00
Twin Cities	\$26.70	2.7%	12.1%	10 West End	\$37.83
Portland	\$29.68	2.6%	12.2%	Broadway Tower	\$46.16
Denver	\$28.36	1.7%	12.7%	William Building, The	\$59.67
Houston	\$29.45	0.9%	21.9%	Campanile South	\$54.29
Washington DC	\$39.08	0.4%	15.6%	900 Sixteenth Street	\$81.52
Orlando	\$21.61	0.3%	13.2%	Lake Nona Town Center–Phase II	\$36.41
Nashville	\$29.90	0.3%	11.6%	Peabody Plaza at Rolling Mill Hill	\$50.81
Phoenix	\$27.06	0.1%	18.5%	Watermark– Phase I, The	\$45.00
Dallas	\$27.71	-0.4%	17.7%	Weir's Plaza	\$63.44
Philadelphia	\$28.62	-1.6%	13.2%	Two Liberty Place	\$51.50
New Jersey	\$31.03	-2.2%	21.4%	Newport–111 Town Square Place	\$62.97
Seattle	\$37.14	-3.0%	8.2%	Atrium, The	\$79.77
Chicago	\$28.35	-5.7%	15.7%	300 North LaSalle Drive	\$61.46
Boston	\$37.17	-6.0%	10.1%	Fiduciary Trust Building	\$70.30

Source: Yardi Matrix. Data as of January 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates: Denver Holds Steady Despite Sublease Growth

- The average full-service equivalent listing rate was \$38.11 per square foot in October, an increase of 0.6% from last year.
- Same-store listing rate growth was highest in the Bay Area (8.1%), Austin (6.2%) and Nashville (6.0%). Same-store rates decreased the most in Boston (-6.9%), San Francisco (-5.6%) and Seattle (-4.5%).
- Average full-service listing rates have essentially been flat in Denver over the last 12 months (-0.2%), but same-store rates have

increased a modest 2.5%. Driving this increase is Palazzo Verdi, listing 200,000 square feet at a full-service equivalent rate of \$42.57 per square foot. The space recently became available, after Newmont Mining Co. left for the newly completed 6900 Layton at the nearby Bellevue Station. Only a few months after taking over multiple floors at the new location, Newmont is looking to sublease multiple floors and decrease its overall office footprint as the company embraces remote work. The role of sublease space in the office market will only continue to increase for the foreseeable future.

Listings by Metro

Market	Oct-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$38.11	0.6%	13.4%		
Bay Area	\$54.89	8.3%	12.6%	525 University Avenue	\$168.02
Miami	\$42.36	6.4%	13.0%	830 Brickell Plaza	\$73.00
San Diego	\$41.90	5.5%	13.6%	RaDD-Block 3A, The	\$77.05
Austin	\$42.63	5.0%	11.0%	Indeed Tower	\$70.67
New Jersey	\$32.88	4.4%	17.4%	Liberty Innovation Center	\$70.29
Manhattan	\$86.28	2.4%	9.1%	550 Madison Avenue	\$210.00
Orlando	\$21.45	1.3%	12.7%	250 Park Avenue South	\$40.00
Los Angeles	\$39.20	1.1%	12.7%	100 Wilshire	\$111.00
Houston	\$29.67	0.9%	21.2%	Texas Tower	\$58.40
Charlotte	\$28.74	0.4%	9.7%	300 South Tryon	\$42.00
Denver	\$28.73	-0.2%	13.4%	William Building, The	\$59.67
Philadelphia	\$29.06	-0.5%	12.5%	One Liberty Place	\$51.71
Washington DC	\$40.12	-0.5%	14.6%	601 Pennsylvania Avenue NW-North Building	\$90.00
Twin Cities	\$27.05	-0.6%	11.4%	Offices at MOA, The	\$40.00
Atlanta	\$26.94	-0.9%	16.9%	300 Colony Square	\$50.00
Nashville	\$32.05	-0.9%	12.5%	Broadwest	\$50.72
Phoenix	\$27.37	-1.0%	16.7%	One Hundred Mill	\$50.50
Portland	\$29.37	-1.6%	12.2%	Broadway Tower	\$46.16
Chicago	\$28.08	-1.9%	14.0%	PNC Centre at One North Franklin	\$64.30
Brooklyn	\$50.91	-2.9%	14.0%	One MetroTech Center	\$65.59
Dallas	\$27.80	-3.4%	17.4%	Weir's Plaza	\$63.44
Seattle	\$35.79	-4.6%	9.5%	U.S. Bank Centre	\$66.39
Boston	\$34.84	-4.7%	10.4%	Two Charles Park	\$95.00
Tampa	\$27.88	-13.6%	12.0%	Heights Union-West Building	\$45.00
San Francisco	\$65.87	-14.7%	10.4%	2180 Sand Hill Road	\$150.84

Source: CommercialEdge. Data as of October 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Lease Rate and Occupancy Trends: Bay Area Tops 3-Month Rent Growth

- Nationwide, asking rents averaged \$36.23 per square foot in January 2019, up 0.45% over three months. Manhattan (\$74.33), San Francisco (\$58.75), and Brooklyn (\$47.86) are the markets with the highest asking rents.
- The most rapid growth over the last three months was in the Bay Area (4.8%), Philadelphia (3.3%), and Salt Lake City and Las Vegas (2.5%). In the past three months, each market's asking rate increased 2.5% or more. The Bay Area benefits from its proximity to San Francisco. Both draw from the same pool of talent, while the average listing rate is roughly 25% less in the Bay Area.
- The national vacancy rate increased to 14.1%, up 10 basis points from December. Corporate expansions and relocations have fueled growth in markets such as Salt Lake City and Las Vegas, increasing the demand for high-quality office space. Meanwhile, very little new office development has been delivered in Las Vegas in the past five years.

Listings by Metro

Market	Jan-19 Listing Rates	3-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National-Overall	\$36.23	0.5%	14.0%		
Bay Area	\$44.82	4.8%	15.3%	Castro Station	\$120.50
Philadelphia	\$29.13	3.3%	12.9%	Cira Centre	\$48.79
Miami	\$38.41	1.9%	13.4%	701 Brickell	\$65.00
San Francisco	\$58.76	1.7%	9.5%	Sand Hill Commons	\$150.00
Phoenix	\$27.13	1.2%	17.5%	Hayden Ferry Lakeside I	\$46.50
Chicago	\$29.77	0.9%	15.5%	300 North LaSalle Drive	\$60.73
Seattle	\$37.49	0.7%	9.3%	Key Center	\$57.92
Boston	\$37.69	0.7%	10.2%	One Federal Street	\$73.00
Houston	\$29.03	0.6%	22.1%	Campanile South	\$54.25
Nashville	\$28.37	0.6%	11.7%	615 Third Avenue	\$42.81
Denver	\$27.96	0.4%	14.2%	Block 162	\$51.11
Orlando	\$21.56	0.4%	13.3%	Guidewell Innovation Center	\$34.66
Twin Cities	\$26.01	0.3%	12.2%	Offices at MOA, The	\$53.43
Los Angeles	\$37.69	0.2%	13.6%	Constellation Place	\$87.71
Tampa	\$25.30	0.0%	11.2%	MetWest International-MetWest One	\$39.00
Dallas	\$27.54	0.0%	20.0%	Saint Ann Court	\$56.71
Charlotte	\$27.24	-0.1%	11.3%	The RailYard	\$40.00
New Jersey	\$32.29	-0.1%	20.4%	Newport-111 Town Square Place	\$62.97
Manhattan	\$74.33	-0.1%	9.0%	101 Park Avenue	\$200.00
San Diego	\$37.02	-0.2%	13.1%	Torrey Point	\$66.00
Washington DC	\$39.11	-0.3%	15.0%	1000 F Street, NW	\$83.08
Atlanta	\$25.71	-1.2%	16.1%	Three Alliance Center	\$52.98
Austin	\$35.32	-1.9%	9.9%	San Jacinto Center	\$60.83
Portland	\$28.22	-2.5%	12.9%	Clay Pavilion	\$45.55
Brooklyn	\$47.87	-3.5%	8.6%	Pioneer Building	\$65.00

Source: Yardi Matrix. Data as of 2/19/19. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.