

Abstract geometric lines in the top left corner of the slide, consisting of several white lines of varying lengths and angles that intersect to form a series of overlapping triangles and polygons.

How the Pandemic Reshaped Savills' Client Leasing Behavior

ASA Datafest Duke 2025
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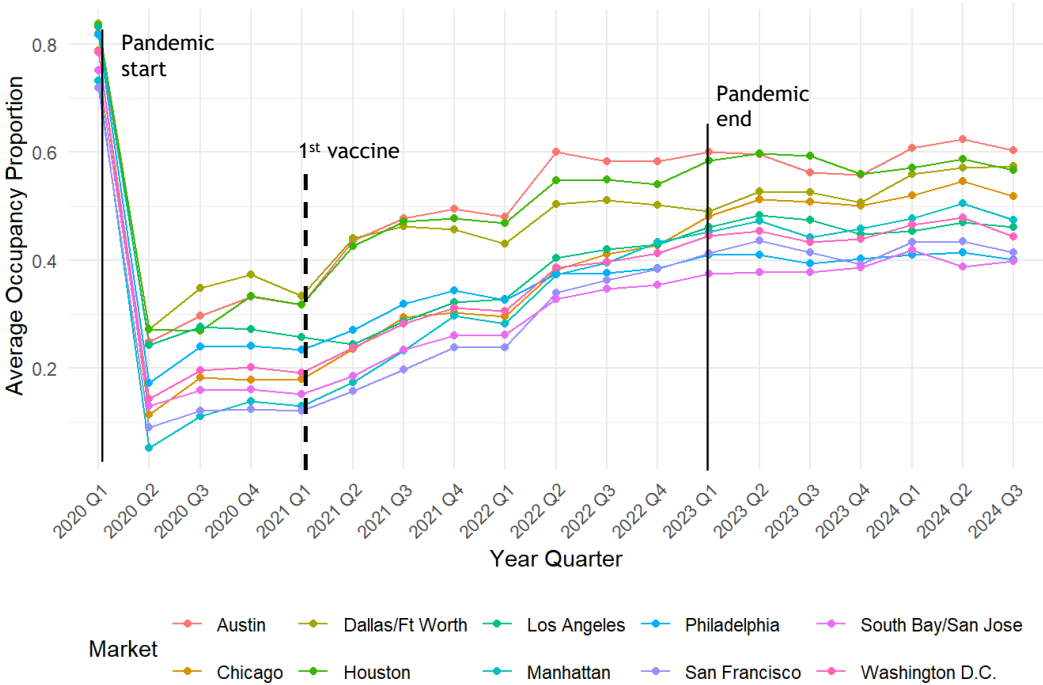
Question: Did leasing for Savill's target clientele slow during COVID-19?

Answer: Impact of Pandemic was felt across industry/markets, Tech and Finance spiked after first vaccine, while legal kept steady pace.

Insight: Correlation with WHO/CDC Data Each spike in the Tech sector corresponds with major vaccine announcements, confirming the pandemic's direct impact on leasing activity, especially in sectors like Technology.

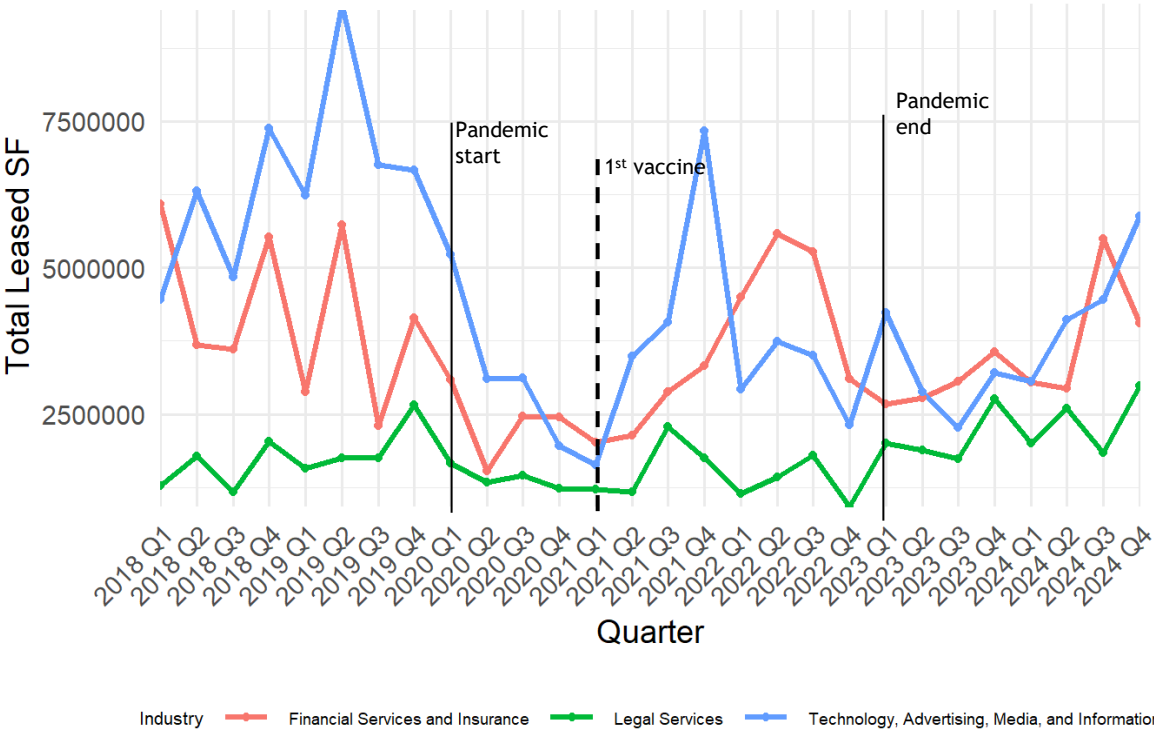
Occupancy Rate over Time by Market:

This shows the average market occupancy over time, highlighting the sharp decline in 2020, corresponding to the global pandemic. The recovery post-2021 signifies a rebound in market confidence.



Leasing Activity over Time by Industry:

The Tech sector exhibited spikes in leasing activity, particularly during vaccine development phases in 2021, signaling rapid adaptation to market conditions. Financial Services and Legal Services showed steadier trends but also experienced disruptions during 2020.

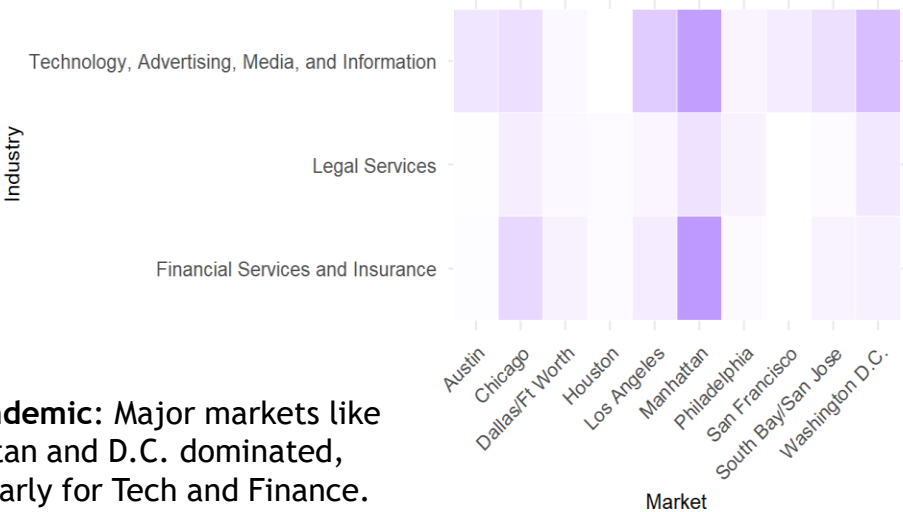


Data Wrangling: We filtered the data to focus on 3 major industries and to align with Savills' target markets. We categorized each submarket by proximity to major metros, then split the data into pre-pandemic (before Q1 2020) and post-pandemic (after Q1 2023) to analyze the evolution of leasing behavior. This was derived from the CDC/WHO data timeline.

Post-Pandemic Shifts in Market Presence & Walkability

Pre-Pandemic: Major markets like Manhattan and D.C. dominated, particularly for Tech and Finance.

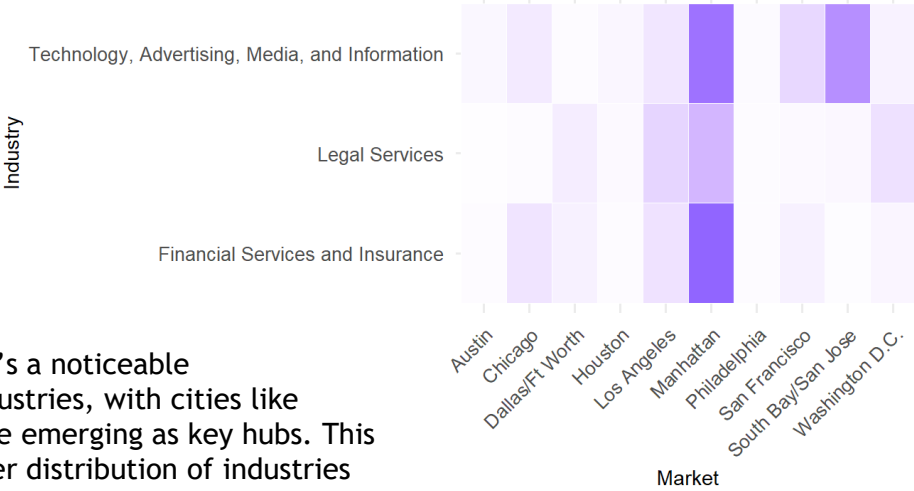
Pre-Pandemic Industry Presence by Market



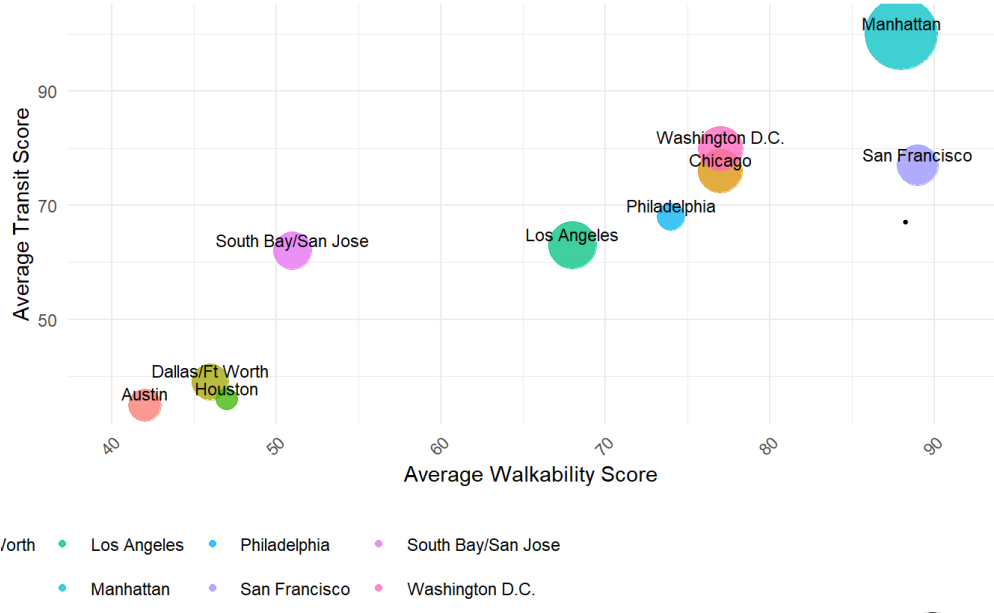
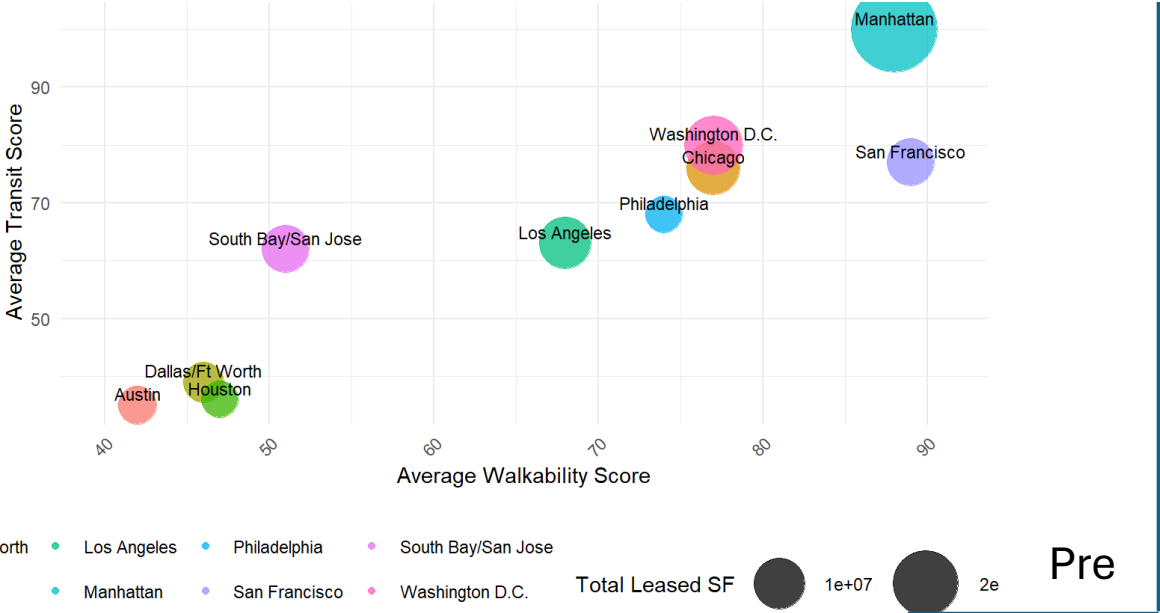
Post

Post-Pandemic: There's a noticeable decentralization of industries, with cities like Manhattan and San Jose emerging as key hubs. This shift is linked to a wider distribution of industries beyond traditional centers.

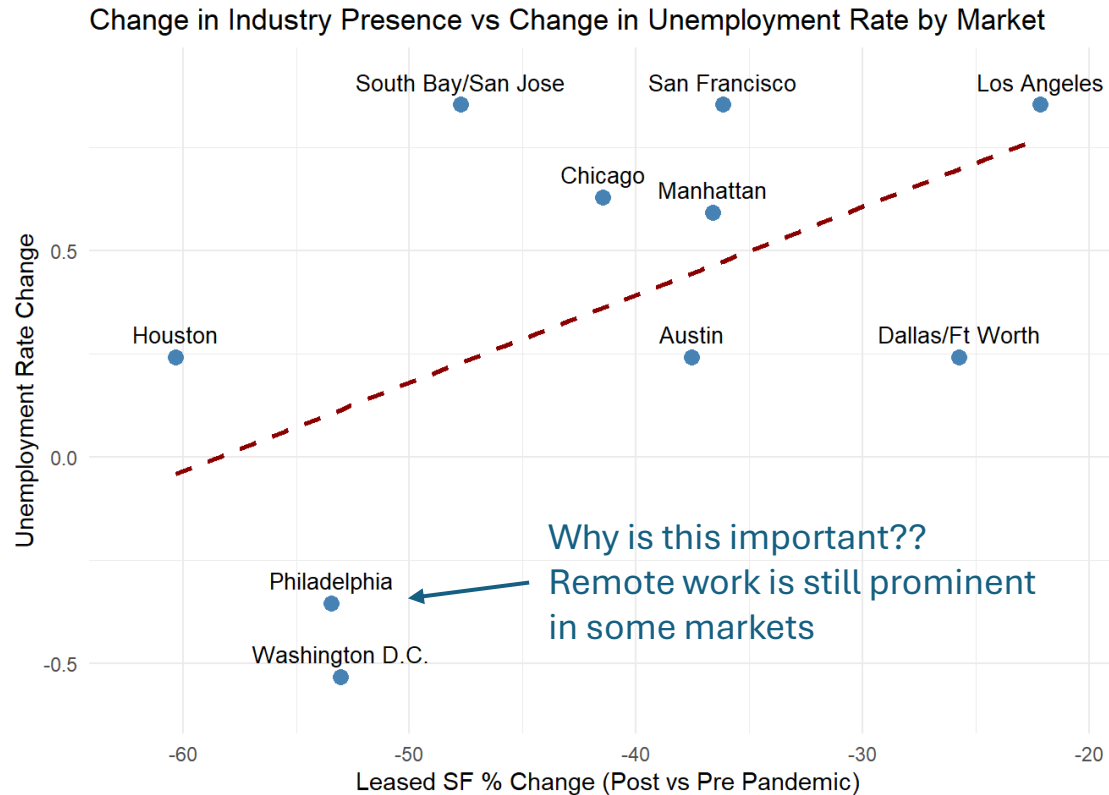
Post-Pandemic Industry Presence by Market



Why? Walkability & Transit Correlation: Post-pandemic growth in leased square footage aligns with higher walkability and transit scores. Interestingly, cities like Dallas, with lower walkability and transit scores, saw a rise in leasing activity, suggesting factors availability for more space.



- Scatterplot:** %Δ leased SF vs. %Δ unemployment by market.
- Insight:** High-walkability markets (e.g., Manhattan) had milder unemployment spikes.



Unemployment and Leasing: We observed a positive correlation between decreased square footage in leases and increased unemployment in some markets, especially those with lower walkability and transit access, indicating shifts due to remote work.

Strategic Insights for Savills

- 1. Hybrid Work is Permanent:** But strategic leasing continues (proximity > square footage).
- 2. Tech's New Playbook:** Cost (Dallas) + prestige (Manhattan).
- 3. Walkability Wins:** Markets like DC, Chicago, Manhattan are future-proof.

Next Steps:

- Target hybrid hubs (Philly, D.C).
- Advise clients on flexible spaces (smaller, central offices).
- Monitor tech cycles (AI/vaccine-linked demand).

Limitations:

- Missing lease duration/sublease data.
- Further research into neighborhood-level walkability would help.

"The office isn't dying—it's evolving."

