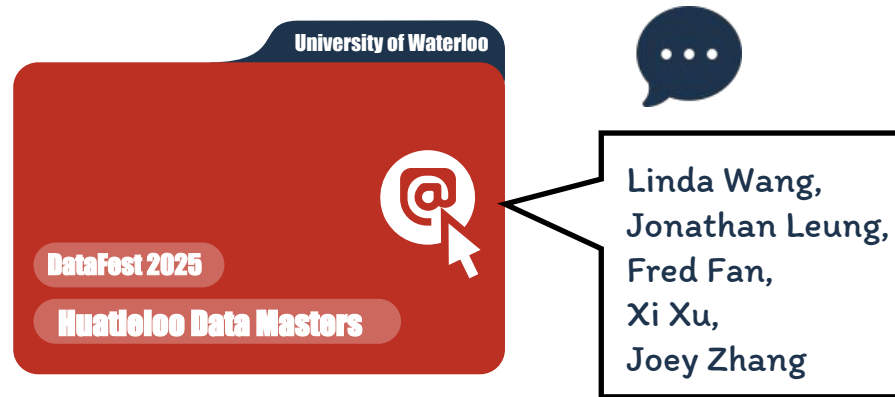


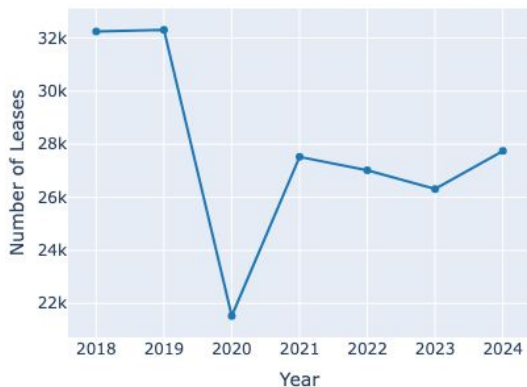
# Permanent Fall of Traditional Lease Spaces?

## Linking Business Formation Trends to New Commercial Lease Dynamics



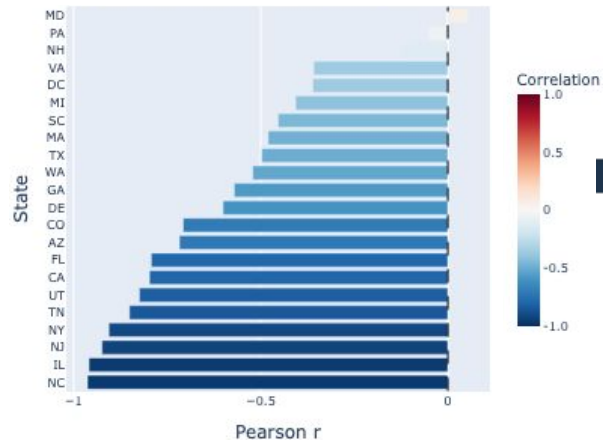
Annual Number of Lease Records

1



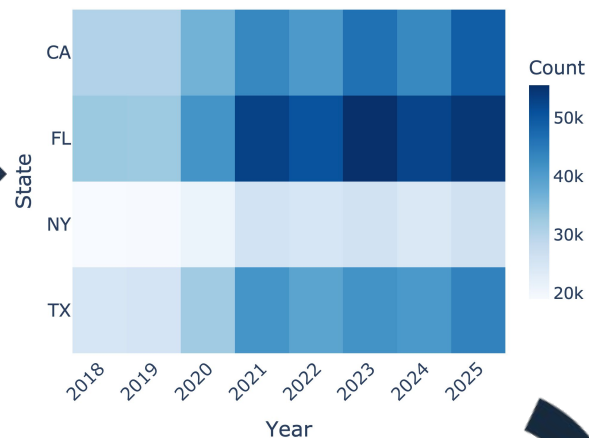
Per-State Correlation: # of Leases vs. Unemployment

2



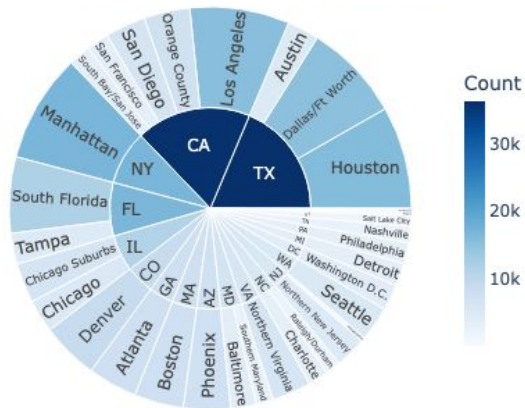
Business Formations for Top States

3



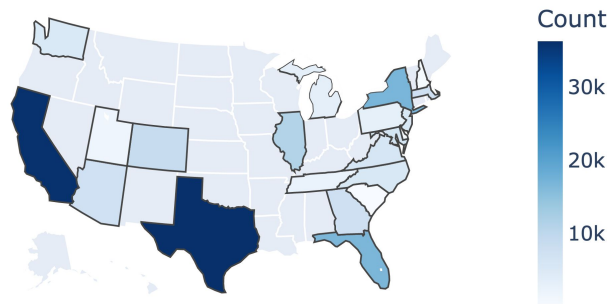
Number of Leases by State and Market

5



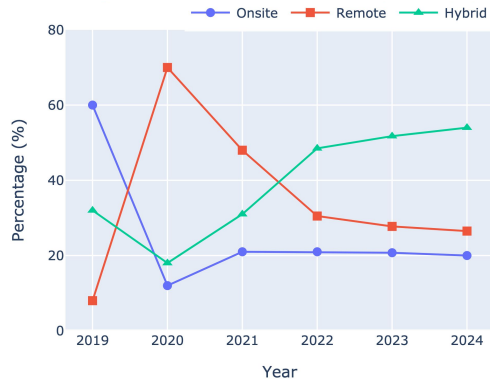
Number of Lease Records by State

4



## Work Arrangement Preferences of U.S. Remote-Capable Employees

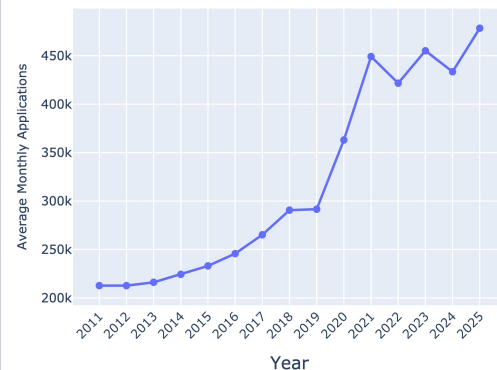
5



# Coworking Spaces

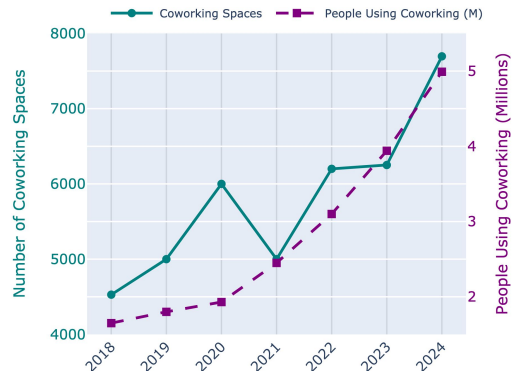
1

## Average Monthly Business Formations in the US



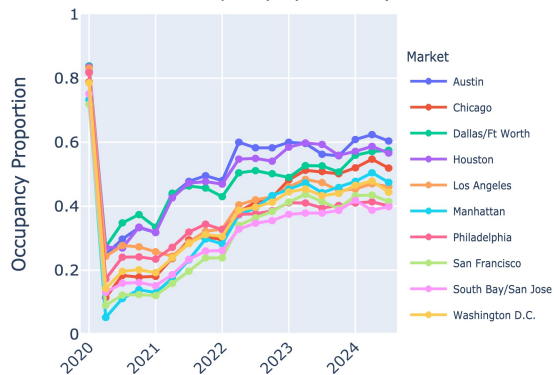
4

## Number of Coworking Spaces and Membership



3

## Average Office Occupancy by Market (2020-2024)



2

## Lease Count for Top States (2018-2024)

