MARKETBEAT U.S. Office Q3 2019

U.S. OFFICE

Employment Indicators			
	Q3 18	Q3 19	12-Month Forecast
Total Nonfarm Employment	149.4M	151.5M	
Office-using Employment	32.7M	33.0M	
Unemployment	3.8%	3.7%	
Source: BLS			

Market Indicators (Overall)

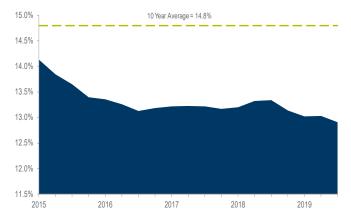
	Q3 18	Q3 19	12-Month Forecast
Vacancy Rate	13.3%	12.9%	
Net Absorption	10.9M	9.8M	
Under Construction	112.6M	126.6M	
Weighted Asking Rent (FS)	\$31.36	\$32.63	
Rent Growth (Yr/Yr % Chg.)	2.3%	4.1%	

Office: Net Absorption/Asking Rent

4Q TRAILING AVERAGE



Office: Overall Vacancy



Vacancy Drops to a Cyclical Low, Demand Remains Healthy, Completions Moderate Slightly

CUSHMAN & WAKEFIELD

The U.S. economy continued to grow at a steady pace in the third quarter of 2019, adding approximately 470,000 new jobs of which 140,000 were in the key office-using sectors. Consumer confidence, while off recent highs, remains solidly optimistic. As of September the unemployment rate is at 3.5% - the lowest since 1969. A total of 9.8 million square feet (msf) was absorbed during the quarter—down slightly from the 11.2 msf of absorption recorded in the second quarter, but above the 9.5 msf of positive absorption recorded in the first quarter and on par with the annual average of 10.8 msf over the last 10 years.

Total leasing volume (including renewals) also reflected the solid performance of the national economy. Leasing volume in the U.S. during the third quarter of 2019 totaled 79.7 msf, down from the 98.0 msf leased in the second quarter of the year. Through the first three quarters of 2019, a total of 277.8 msf was leased, down only 1.5% from the 281.9 msf leased during the first three quarters of 2018.

The technology sector continued to dominate leasing, accounting for nearly 31% of the top leases signed across the nation during the quarter. In the first three quarters of the year tech leasing represented 26.4% of the large leases signed, roughly double the 13.7% of large leases signed by the second-ranked sector firms: those from the financial services sector.

While these demand metrics remained healthy, the supply of office space also continued to increase. New construction completions dipped slightly during the third quarter of 2019—from 14.5 msf in the second quarter to 11.9 msf in the third. During the first three quarters of the year a total of 35.4 msf was completed, only slightly less than the 38.7 msf completed during the same period in 2018.

Even with the delivery of nearly 12 msf of space, the pipeline of new construction continued to increase during the third quarter of 2019. At the end of the quarter 126.6 msf of office space was under construction, up from 120 msf in the second quarter of the year. The volume of space under construction represents 2.4% of U.S. inventory—the largest share of new construction since 2000.

The market with the largest amount of space under construction, by far, is Midtown Manhattan with 13.7 msf currently under construction, followed by Silicon Valley (9.3 msf), Boston (6.1 msf), San Mateo County, CA (5.9 msf) and Chicago (5.7 msf). Markets where the amount of space under construction represents a substantial portion of current inventory include Austin (10.6%), San Mateo County, CA (10.3%), Nashville (10.1%), Charlotte (9.3%), Salt Lake City (6.0%) and Midtown Manhattan (5.6%).

Vacancy Declines: It wasn't much of a decrease, but the national vacancy rate did decline—from 13.0% in the second quarter of 2019 to 12.9% in the third quarter—as the amount of available space fell slightly while the inventory

MARKETBEAT U.S. Office Q3 2019

rose slightly. The 12.9% vacancy rate is the lowest in the current cycle and the lowest national office vacancy rate since the end of 2007. Although the vacancy rate has been stable in a fairly narrow range between 13.0% and 13.3% for the past three years, the current vacancy rate is down 40 basis points (bps) from a year ago—the largest annual decrease in vacancy in three years.

Of the 87 markets tracked by Cushman & Wakefield, 50 saw their vacancy rates decline from those in the second quarter and 27 saw their rates rise (the other 10 were unchanged). The number of markets experiencing an increase in vacancy rates was the smallest since the third quarter of 2016.

The major market with the lowest vacancy rate was San Francisco at 5.3%. Since the fourth quarter of 2017, the San Francisco vacancy rate has declined by 330 bps, from 8.6% to the current 5.3%. Other low vacancy markets include: Puget Sound, WA (7.2%), Inland Empire (7.5%), Raleigh/Durham (7.9%) and San Mateo County,CA (7.9%).

Rents Continue to Rise: The national vacancy rate remains low enough to exert upward pressure on rents. Average asking rents rose to a record high \$32.62 per square foot (psf), in the third quarter of 2019, a 0.7% increase from the second quarter and 4.1% increase from a year ago. Since reaching a cyclical low in early 2011, the national average asking rent has risen 32.5%. Markets in the Bay Area of Northern California and Manhattan have posted the largest increases in rents during the current up-cycle. In San Francisco asking rents are up a whopping 113.7% since the second quarter of 2011, while rents in San Mateo County, CA have increased 88.2%, those in Oakland/East Bay are up 78.3% and Silicon Valley rents are up 75.5%. In Manhattan, rents in Midtown South have jumped 83.0% in the current cycle and rents in Downtown are up 59.6%.

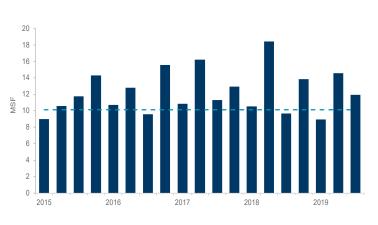
The highest average asking rents are also in Manhattan and the Bay Area: Midtown South has the highest asking rents in the nation—at \$81.67—followed by San Francisco (\$79.95), Midtown Manhattan (\$76.41), San Mateo County, CA (\$62.90), and Downtown Manhattan (\$62.87). One other market—Washington, DC—topped \$50 per square foot at \$54.69.

Looking Ahead

The national office market reflects current conditions in the U.S. economy as steady but moderate growth in employment has led to a steady increase in demand for office space.

Over the past several years demand and supply in the office market have been in balance, leading to a stable national vacancy rate. With U.S economic growth moderating, there may be some short-term softening in market conditions, especially in markets with significant levels of new construction. Overall, U.S. office markets are expected to remain in balance.

Office: New Supply



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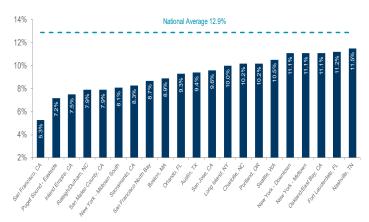
Source: Cushman & Wakefield Research

Office: Asking Rent by Market Highest Priced U.S. Markets



Source: Cushman & Wakefield Research

Office: Vacancy by Market Select Markets in the U.S.



Source: Cushman & Wakefield Research

Demand Indicators

			Net Absorption			Leasing Activity**
Demand Indicators (Overall)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p	YTD 2019p
United States	10,877,094	19,589,224	9,535,428	11,223,590	9,831,938	277,773,546
Northeast	3,175,502	5,089,338	-2,406,157	-382,246	766,796	62,640,398
Midwest	526,620	2,423,521	1,574,306	2,306,852	-188,451	33,739,189
South	1,664,996	6,723,470	4,932,936	3,576,431	6,011,466	84,543,207
West	5,509,976	5,352,895	5,434,343	5,722,553	3,242,127	96,850,752

U.S. Office Markets	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p	YTD 2019p
Atlanta, GA	-261,207	755,561	591,510	1,165,687	870,950	6,679,473
Austin, TX	306,487	368,237	864,391	424,157	760,641	6,940,798
Baltimore, MD	164,112	575,384	535,040	192,928	304,338	1,757,556
Binghamton, NY	8,955	32,272	-3,120	-8,280	7,677	38,538
Birmingham, AL	38,965	89,026	34,108	-237,572	81,164	439,492
Boston, MA	406,307	648,484	850,630	-616,769	203,096	9,069,123
Buffalo, NY	85,402	67,165	13,722	107,532	314,139	942,692
Charleston, SC	-196,512	114,905	297,821	-240,301	23,466	545,373
Charlotte, NC	764,464	712,520	501,453	1,014,395	766,919	2,558,745
Chicago, IL	-527,647	485,721	863,293	663,271	-251,389	13,213,529
Cincinnati, OH	6,195	-27,870	206,317	-18,074	178,878	1,723,590
Cleveland, OH	370,957	489,376	142,967	164,998	-280,821	1,457,090
Colorado Springs, CO	213,379	25,815	47,205	138,910	-87,651	789,597
Columbus, OH	-245,428	238,716	24,822	131,066	63,000	1,760,072
Dallas, TX	45,153	373,973	1,158,297	47,651	418,092	13,083,148
Denver, CO	884,176	300,795	780,918	300,134	224,925	9,310,862
Detroit, MI	522,848	401,123	5,386	489,571	-310,289	2,490,931
El Paso, TX	-8,656	171,290	92,158	-378	57,913	240,031
Fairfield County, CT	-626,483	-433,700	-120,362	-161,427	23,768	2,139,854
Fort Lauderdale, FL	22,571	-52,844	86,043	-60,809	162,728	2,001,279
Fort Myers/Naples. FL	56,437	34,437	-138,287	249,451	85,800	429,949
Fort Worth, TX	-280,641	145,143	117,153	96,132	301,206	791,207
Frederkicksburg, VA	-66,929	12,514	21,425	-5,553	21,686	255,994
Greenville, SC	77,102	-43,267	104,016	-3,644	-121,256	807,435
Hampton Roads, VA	-458,431	57,116	119,932	37,560	-264,836	820,921
Hartford, CT	-32,143	113,825	245,924	-89,219	-76,675	867,313
Houston, TX	403,426	1,730,319	280,420	-503,626	129,889	9,392,240
Indianapolis, IN	32,059	144,335	-18,391	48,923	3,893	2,260,388
Inland Empire CA	59,723	52,156	28,476	-116,042	62,706	947,250
Jacksonville, FL	170,171	-145,545	-210,989	-7,130	22,187	830,559
Kansas City, MO	136,082	-18,375	88,029	36,353	-90,220	2,637,514
Las Vegas, NV	-365,013	44,954	152,000	133,886	n/a	1,327,440
Long Island, NY	432,891	-99,580	37,700	-65,923	172,935	1,442,353
Los Angeles CBD	158,952	361,710	-75,424	90,287	9,693	1,475,330
Los Angeles Non-CBD	561,367	926,389	170,162	498,033	915,438	11,892,368
Louisville, KY	242,750	41,622	84,908	-64,467	54,483	809,862
Memphis, TN	215,645	100,214	-55,338	25,111	n/a	563,140
Miami, FL	-84,811	92,445	-275,082	67,958	1,228	2,424,840
Milwaukee, WI	18,087	13,851	195,032	-60,235	75,675	879,015
Minneapolis/St. Paul, MN	-30,768	296,227	153,755	496,246	134,426	3,678,759
Nashville, TN	75,668	71,024	9,928	333,128	450,247	2,854,932

Demand Indicators



			Net Absorption			Leasing Activity**
Demand Indicators (Overall)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p	YTD 2019p
New Haven, CT	96,508	-110,000	14,235	301,608	51,512	593,141
New Jersey - Central	-154,026	537,844	345,244	245,161	-461,561	3,637,887
New Jersey - Northern	561,162	370,423	47,650	320,968	507,650	4,254,461
New Orleans, LA	-90,201	18,875	132,582	-214,295	-60,189	n/a
New York - Brooklyn	-505,871	108,773	-321,675	-6,148	-208,341	1,078,074
New York - Downtown	-452,177	606,368	450,339	-67,670	468,028	6,522,940
New York - Midtown	2,382,020	2,290,165	-2,126,424	195,470	-1,153,812	16,301,688
New York - Midtown South	219,171	616,356	-1,312,812	530,954	803,683	5,818,152
Northern VA	110,109	404,533	354,723	558,180	445,730	9,251,756
Oakland/East Bay, CA*	419,804	224,951	-196,076	1,416,712	-136,368	4,856,525
Omaha, NE	69,799	327,021	303,240	5,421	-181,386	676,185
Orange County, CA	-81,668	131,191	294,048	115,657	-79,510	6,618,276
Orlando, FL	189,122	-168,210	-89,310	263,077	-111,891	1,882,224
Palm Beach, FL	353	79,692	98,783	-147,985	-27,593	1,384,487
Philadelphia, PA	271,168	1,009,196	-690,073	-1,293,394	326,366	5,884,251
Phoenix, AZ	493,857	639,948	268,852	872,778	530,952	9,086,132
Pittsburgh, PA	142,285	-85,436	-120,813	-278,839	-181,882	1,205,393
Portland, OR	-80,102	-65,276	191,800	-34,295	63,035	1,819,680
Providence, RI	20,000	25,000	-69,056	-17,901	86,095	241,146
Puget Sound - Eastside	347,223	247,205	395,377	-68,900	40,555	3,381,125
Raleigh/Durham, NC	33,222	169,029	-74,842	235,896	132,441	1,975,164
Reno, NV	57,106	-92,313	135,575	36,184	44,902	414,073
Richmond, VA	131,145	6,193	85,492	13,812	1,163,719	1,050,950
Roanoke, VA	990	117,743	119,682	35,397	943	79,168
Rochester, NY	142,101	-91,663	90,767	380,406	-205,828	286,957
Sacramento, CA	167,273	-51,127	118,028	676,838	63,208	5,506,049
Salt Lake City, UT	76,732	869,962	322,375	239,721	-108,541	1,688,364
San Antonio, TX	-7,640	146,943	-279,074	n/a	n/a	366,665
San Diego, CA	-235,062	-49,525	308,715	350,468	105,490	4,834,589
San Francisco, CA	1,028,671	216,148	1,010,929	195,058	6,756	7,526,512
San Francisco North Bay, CA	-46,843	115,114	-45,030	-100,090	7,637	592,049
San Jose, CA	852,071	1,068,450	155,151	82,288	703,310	15,344,512
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	754,668	16,742	764,626	643,882	585,596	4,699,473
Savannah, GA	n/a	-36,340	n/a	-32,738	n/a	58,179
Seattle, WA	201,498	411,728	347,989	209,510	264,184	4,223,152
Southern NH	56,833	3,879	334,418	216,032	-28,407	906,911
St. Louis, MO	174,436	73,396	-390,144	349,312	469,782	2,962,116
St. Petersburg/Clearwater, FL	-62,901	43,523	15,097	140,995	42,378	632,293
Suburban MD	-6,225	54,697	134,523	47,188	162,529	1,986,301
Syracuse, NY	17,747	-57,597	-86,651	-167,701	-8,578	341,141
Tampa, FL	-20,049	-67,575	11,913	-257,265	-150,796	2,602,130
Tucson, AZ	42,164	-42,122	258,647	41,534	25,810	517,394
Tulsa, OK	171,636	296,457	-309,807	96,009	163,648	807,290
Washington, DC	-10,329	453,836	514,267	307,482	123,702	8,239,626
Westchester County, NY	103,652	-462,436	14,200	92,894	126,931	1,068,383

Vacancy Rates

			Overall			Direct
Vacancy Rate (All Classes)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p	Q3 2019p
United States	13.3%	13.1%	13.0%	13.0%	12.9%	11.8%
Northeast	12.6%	12.6%	12.8%	12.8%	12.8%	11.1%
Midwest	14.4%	14.1%	13.8%	13.7%	13.4%	12.8%
South	14.6%	14.5%	14.4%	14.4%	14.3%	13.3%
West	11.8%	11.5%	11.2%	11.2%	11.1%	10.0%

U.S. Office Markets	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p	Q3 2019p
Atlanta, GA	16.4%	16.2%	15.4%	15.7%	16.9%	15.9%
Austin, TX	11.4%	10.6%	10.5%	10.6%	9.4%	7.7%
Baltimore, MD	13.6%	13.4%	13.1%	13.0%	12.7%	12.0%
Binghamton, NY	8.6%	7.9%	7.9%	8.0%	8.1%	8.1%
Birmingham, AL	16.9%	16.5%	15.8%	16.9%	16.6%	15.3%
Boston, MA	9.5%	9.7%	10.0%	9.0%	8.9%	8.0%
Buffalo, NY	17.0%	16.8%	16.7%	16.5%	15.0%	14.1%
Charleston, SC	6.2%	6.2%	5.0%	5.9%	6.5%	6.0%
Charlotte, NC	7.5%	7.6%	10.3%	10.4%	10.2%	9.6%
Chicago, IL	18.8%	18.3%	18.5%	18.0%	17.3%	16.3%
Cincinnati, OH	19.9%	20.2%	18.9%	19.0%	18.1%	17.3%
Cleveland, OH	8.6%	8.2%	6.9%	6.9%	6.2%	6.1%
Colorado Springs, CO	9.7%	9.7%	9.2%	8.8%	8.9%	8.4%
Columbus, OH	14.9%	14.5%	14.3%	14.2%	14.1%	13.2%
Dallas, TX	19.2%	19.1%	19.2%	19.3%	18.7%	17.6%
Denver, CO	15.7%	15.2%	15.4%	15.1%	14.8%	13.4%
Detroit, MI	12.4%	11.9%	12.1%	11.9%	11.9%	11.7%
El Paso, TX	6.7%	5.7%	5.5%	5.5%	5.1%	4.8%
Fairfield County, CT	24.6%	25.3%	26.5%	26.8%	26.7%	22.4%
Fort Lauderdale, FL	12.2%	12.8%	11.8%	11.5%	11.2%	10.5%
Fort Myers/Naples. FL	5.6%	6.0%	6.1%	6.0%	5.2%	5.0%
Fort Worth, TX	14.6%	12.8%	14.4%	15.0%	13.1%	12.9%
Frederkicksburg, VA	11.8%	11.6%	10.1%	10.0%	9.5%	9.5%
Greenville, SC	10.6%	8.1%	7.4%	7.0%	6.8%	6.2%
Hampton Roads, VA	9.6%	8.9%	8.4%	8.6%	8.9%	8.6%
Hartford, CT	17.3%	16.7%	16.7%	15.8%	15.8%	14.1%
Houston, TX	22.3%	21.7%	20.9%	20.6%	21.0%	18.9%
Indianapolis, IN	16.9%	15.9%	15.9%	16.4%	16.9%	16.3%
Inland Empire CA	7.8%	7.5%	7.2%	7.9%	7.5%	7.1%
Jacksonville, FL	12.6%	12.9%	13.3%	14.1%	13.1%	12.8%
Kansas City, MO	14.4%	14.4%	13.8%	14.1%	14.3%	13.5%
Las Vegas, NV	14.6%	14.7%	14.3%	13.8%	11.7%	11.4%
Long Island, NY	10.5%	10.7%	10.4%	10.5%	10.0%	8.9%
Los Angeles CBD	20.2%	18.6%	18.7%	18.3%	18.3%	17.7%
Los Angeles Non-CBD	14.4%	13.9%	13.6%	13.7%	13.7%	12.9%
Louisville, KY	12.2%	12.6%	12.7%	13.0%	12.7%	11.9%
Memphis, TN	13.6%	13.5%	14.7%	14.6%	14.6%	14.2%
Miami, FL	12.9%	13.8%	13.3%	12.8%	12.9%	12.4%
Milwaukee, WI	15.0%	15.0%	15.0%	15.7%	16.4%	16.0%
Minneapolis/St. Paul, MN	17.5%	17.6%	17.4%	17.1%	17.1%	16.2%
Nashville, TN	9.8%	9.7%	10.8%	11.6%	11.5%	10.6%

Vacancy Rates

New Haven, CT 12.0% 13.1% 13.2% 12.6% 12.1% 12.2% New Jarsey - Central 16.7% 16.0% 15.6% 15.5% 16.4% 15.9% New Jarsey - Northern 19.2% 18.6% 8.5% 18.3% 17.9% 16.6% New York - Brookyn 12.2% 15.2% 15.6% 17.7% 18.4% 15.4% New York - Brookyn 12.0% 10.8% 10.1% 10.5% 11.1% 10.6% New York - Midtown South 7.4% 2.2% 9.3% 8.9% 8.1% 9.3% Nertherr VA 20.6% 20.3% 20.3% 20.3% 10.5% 11.5% Nertherr VA 20.6% 20.3% </th <th></th> <th></th> <th></th> <th>Overall</th> <th></th> <th></th> <th>Direct</th>				Overall			Direct
New Jenny - Central16.7%16.0%15.8%15.5%16.4%18.9%New Jenny - Northern12.5%16.2%16.3%16.3%17.9%16.4%New Orlan, LA9.3%26.4%16.3%17.7%16.4%16.4%New Orlan, LA12.5%15.2%16.3%17.7%16.4%16.4%New Yorl - Hindrom12.5%12.5%16.3%17.5%16.4%17.5%New Yorl - Hindrom South7.4%7.2%9.3%2.9.3%2.9.3%16.3%16.3%Norther VA20.6%20.3%20.3%20.3%10.7%16.3%16.3%Orlando, EL5.5%6.2%5.5%5.7%6.7%6.7%16.3%Orlando, FL10.5%17.5%17.5%17.5%17.5%17.5%17.5%Dinale Bach, FL16.5%15.5%15.4%15.5%16.4%15.6%17.5%17.5%Dinale Bach, FL17.5%17.5%17.5%17.5%17.5%17.5%17.5%Dinale Bach, FL17.5%17.5%15.6%17.5%17.5%17.5%17.5%Dinale Bach, FL17.5%17.5%17.5%17.5%17.5%17.5%17.5%Dinale Bach, FL17.5%17.5%17.5%17.5%17.5%17.5%Dinale Bach, FL17.5%17.5%17.5%17.5%17.5%17.5%Dinale Bach, FL17.5%17.5%17.5%17.5%17.5%17.5%Dinale Bach, FL17.5% <t< th=""><th>Vacancy Rate (All Classes)</th><th>Q3 2018</th><th>Q4 2018</th><th>Q1 2019</th><th>Q2 2019</th><th>Q3 2019p</th><th>Q3 2019p</th></t<>	Vacancy Rate (All Classes)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p	Q3 2019p
New Jersey - Northarn19.2%18.3%19.5%8.8%9.5% <td>New Haven, CT</td> <td>13.0%</td> <td>13.1%</td> <td>13.2%</td> <td>12.6%</td> <td>12.1%</td> <td>11.2%</td>	New Haven, CT	13.0%	13.1%	13.2%	12.6%	12.1%	11.2%
New Ordnans, LA9.5%9.6%9.6%9.6%9.6%9.6%New York-arooxityin12.5%15.2%16.5%17.7%16.4%16.64New York-arooxityin2.2%9.3%10.1%10.5%11.1%16.5%New York-Hildstown2.2%9.3%2.0%2.0%2.0%2.0%2.0%2.0%Oxthern VA0.2%0.2%0.2%2.0%2.0%2.0%2.0%2.0%2.0%Orland, FL0.5%0.2%0.2%2.5%2.5%2.5%2.5%2.5%Orland, FL0.6%0.5%0.5%0.1%0.1%0.6%2.5%Orland, FL0.6%0.5%0.5%0.5%0.2%0.2%0.2%0.2%0.2%Orland, FL0.6%0.5%0.5%0.5%0.4%0.2%0.2%0.2%0.2%Plateshiph, FL0.6%0.5%0.5%0.5%0.4%0.2%0.2%0.2%0.2%Plateshiph, FL0.5%0.5%0.5%0.5%0.2%0.2%0.2%0.2%0.2%Plateshiph, FL0.5%0.5%0.5%0.5%0.2%0.2%0.2%0.2%0.2%Plateshiph, FL0.5%0.5%0.5%0.5%0.2%0.2%0.2%0.2%Plateshiph, FL0.5%0.5%0.5%0.5%0.2%0.2%0.2%Plateshiph, FL0.5%0.5%0.5%0.5%0.2%0.2%Plateshiph, FL0.5%0	New Jersey - Central	16.7%	16.0%	15.8%	15.5%	16.4%	13.9%
Name York - Brooklyn13.2%15.2%16.8%17.7%16.4%11.5%16.6%New York - Huldrown2.2%10.3%10.5%11.5%11.5%10.5%New York - Huldrown2.2%2.3%20.3%20.3%10.5%11.5%Oakland Cast Bay, CA*12.8%10.5%11.5%10.5%11.5%10.5%Oakland Cast Bay, CA*12.8%10.5%11.5%10.6%11.5%10.6%11.5%Orlando, FL8.6%0.49%0.3%0.42%5.8%0.43%0.43%0.45%10.5%Plain Back, TL10.6%10.5%10.5%10.5%10.5%10.5%10.5%10.5%Plain Back, TL10.6%10.5%10.5%10.5%10.5%10.5%10.5%Plain Back, TL10.5%10.5%10.5%10.5%10.5%10.5%10.5%Plain Back, TL10.5%10.5%10.5%10.5%10.5%10.5%10.5%Plain Back, TL10.5%10.5%10.5%10.5%10.5%10.5%10.5%Plain Back, TL10.5%10.5%10.5%10.5%10.5%10.5%10.5%Plain Back, TL10.5%10.5%10.5%10.5%10.5%10.5%10.5%Plain Back, TL10.5%10.5%10.5%10.5%10.5%10.5%Plain Back, TL10.5%10.5%10.5%10.5%10.5%10.5%Plain Back, TL10.5%10.5%10.5%10.5%10.5% <td>New Jersey - Northern</td> <td>19.2%</td> <td>18.8%</td> <td>18.5%</td> <td>18.3%</td> <td>17.9%</td> <td>16.1%</td>	New Jersey - Northern	19.2%	18.8%	18.5%	18.3%	17.9%	16.1%
New York - Down 12.0% 10.8% 10.0% 16.8% 11.1% 10.0% New York - Midtown 2.2% 0.3% 0.01% 10.5% 11.1% 0.85% New York - Midtown South 7.4% 7.2% 0.3% 6.95% 6.8% 0.8% Oxthen VA 0.06% 0.05% 0.23% 0.20% 0.23% 0.05% 0.1% 0.8% Onaho, NE 5.9% 6.2% 5.8% 5.7% 6.4% 0.8% Orlando, FL 6.6% 6.2% 5.8% 0.3% 0.3% 0.2% 0.3% Planteshen, FL 1.6% 1.5% 1.5.6% 15.4% 15.3% 1.6.4% 0.6.5% 0.2.5% <t< td=""><td>New Orleans, LA</td><td>9.3%</td><td>9.6%</td><td>8.8%</td><td>9.5%</td><td>9.8%</td><td>9.6%</td></t<>	New Orleans, LA	9.3%	9.6%	8.8%	9.5%	9.8%	9.6%
New York - Hidsown9.2%9.3%10.1%10.5%11.1%8.8%New York - Hidsown South7.4%7.2%9.3%8.9%8.1%5.8%Newthern VA20.6%20.3%20.3%20.3%19.0%10.1%Oralay, Edu Say, CA'11.2%10.0%11.1%10.6%11.1%6.6%Oralay, FL8.9%6.2%5.8%6.7%6.1%6.5%Oralay, FL8.6%19.5%10.0%11.4%12.3%6.2%Oralay, FL14.0%13.7%13.3%13.6%13.4%13.3%12.4%Pilla Basch, FL14.0%10.5%10.6%10.6%10.6%10.4%Pilla Callay, PA13.5%10.6%10.6%10.6%10.6%10.6%Pilla Callay, PA13.5%10.6%10.6%10.6%10.6%10.6%Pilla Callay, PA13.5%10.6%10.6%10.6%10.6%10.6%Pilla Callay, PA13.5%10.6%10.6%10.6%10.6%10.6%Pilla Callay, PA14.6%14.6%10.6%10.6%10.6%10.6%Pilla Callay, PA13.5%10.6%10.6%10.6%10.6%10.6%Pilla Callay, PA14.6%14.6%14.6%14.6%14.6%Pilla Callay, PA13.6%13.6%13.6%13.6%13.6%Pilla Callay, PA13.6%13.6%13.6%13.6%13.6%Pilla Callay, PA13.6%13.6%13.6%13.6% <td< td=""><td>New York - Brooklyn</td><td>13.2%</td><td>15.2%</td><td>16.8%</td><td>17.7%</td><td>18.4%</td><td>16.4%</td></td<>	New York - Brooklyn	13.2%	15.2%	16.8%	17.7%	18.4%	16.4%
Ny York - Midtown South 7.4% 7.2% 9.3% 9.9% 8.1% 9.88 Northern VA 20.6% 20.3% 20.5% <td>New York - Downtown</td> <td>12.0%</td> <td>10.8%</td> <td>11.0%</td> <td>11.6%</td> <td>11.1%</td> <td>9.0%</td>	New York - Downtown	12.0%	10.8%	11.0%	11.6%	11.1%	9.0%
Nrthern VA 20.6% 20.3% 20.3% 20.3% 10.9% 11.1% Onkland/East Bay, CA* 1.2% 1.0% 1.1% 10.6% 1.1% 0.6% 1.1% 0.6% 1.1% 0.0% 1.1% 0.0% 0.1%	New York - Midtown	9.2%	9.3%	10.1%	10.5%	11.1%	8.5%
Oskand/East Bay, CA*11,2%11,0%11,1%10,6%11,1%10,4%Ornano, NE5.9%6.2%5.8%5.7%6.1%5.6%Ornano, NE6.8%6.1%10.9%11.9%10.9%6.8%Ornano, FL6.6%6.8%9.1%3.3%3.3%6.3%6.8%Palle Beach, FL14.0%15.7%13.3%13.4%13.3%14.4%Philade Jphi, PA12.5%12.5%15.0%13.6%13.6%13.4%Photenix, AZ15.6%15.4%15.3%10.0%10.6%14.4%Portiforano, RI11.4%10.8%10.2%10.3%10.2%10.3%Portiforano, RI15.8%16.4%10.5%10.3%10.2%10.3%Portiforano, RI16.8%14.4%10.5%10.5%10.2%10.3%Portiforano, NC74%7.7%8.0%6.1%5.3%5.8%10.2%Reno, NY16.5%12.2%11.9%11.5%10.4%10.2%Renoha, VA6.8%6.1%6.5%6.3%5.8%13.4%10.2%Sacramath, CA6.5%2.2%10.5%13.5%13.4%13.4%Sacramath, CA15.3%12.6%13.6%13.4%13.4%13.4%Sacramath, CA15.4%12.6%13.6%13.4%13.4%Sacramath, CA15.4%16.4%16.4%16.4%16.4%Sacramath, CA15.4%16.4%16.4%16.4%16.4%<	New York - Midtown South	7.4%	7.2%	9.3%	8.9%	8.1%	5.8%
Omaha, NE5.9%6.2%5.8%5.7%6.1%6.1%Orange Courty, CA118%115%110%119%12.2%115%Orlando, FL8.6%8.9%9.1%9.3%9.3%9.3%9.3%Palm Back, TL12.5%12.5%13.0%13.6%15.4%13.3%14.9%14.2%Philadelphia, PA12.5%15.6%15.4%15.3%14.9%14.2%14.2%Protinder, CR11.1%10.6%10.6%10.5%10.5%10.2%10.3%Portland, CR11.6%11.4%10.1%10.5%10.5%10.5%Portland, CR16.5%6.2%5.9%6.6%7.2%6.7%Realow, VA6.6%6.2%5.9%6.6%7.2%6.7%Realow, VA6.6%6.6%6.5%6.3%5.5%5.5%Scarameto, CA6.6%6.6%6.5%6.3%5.5%5.5%Sacrameto, CA6.6%6.6%6.5%6.5%6.5%6.5%6.5%Sacrameto, CA6.5%6.5%6.5%6.5%6.5%6.5%6.5%San Trancice, CA6.6%6.6%6.7%6.5%6.5%6.5%6.7%6.7%San Trancice, CA6.6%6.0%6.7%6.7%6.7%6.7%6.7%San Trancice, CA6.6%6.0%6.2%7.6%7.6%7.5%San Trancice, CA6.6%6.0%6.2%7.6%7.6%7.6%San Trancice	Northern VA	20.6%	20.3%	20.3%	20.3%	19.0%	18.1%
Orange County, CA 11.8% 11.5% 11.0% 11.9% 12.2% 13.5% Orlando, FL 8.6% 8.9% 9.1% 9.3% <t< td=""><td>Oakland/East Bay, CA*</td><td>11.2%</td><td>11.0%</td><td>11.1%</td><td>10.6%</td><td>11.1%</td><td>9.1%</td></t<>	Oakland/East Bay, CA*	11.2%	11.0%	11.1%	10.6%	11.1%	9.1%
Orlando, FL 8.6% 8.9% 9.1% 9.3% 9.3% 9.3% 9.3% Palm Basch, FL 14.0% 13.7% 13.3% 13.4% 13.3% 13.4% Philadelphia, PA 12.5% 12.5% 13.0% 15.6% 15.4% 15.6% 15.4% 15.6% 15.4% 15.6% 16.4% 10.5% 10.2% 10.3% 10.2% 10.3% 10.2% 10.3% 10.2% 10.3% 10.2% 10.3% 10.2% 10.3% 10.2% 10.3% 10.2% 10.3% 10.2% 10.3% 10.2% 10.3% 10.2% 10.3%	Omaha, NE	5.9%	6.2%	5.8%	5.7%	6.1%	5.6%
Pain Beach, FL 14.0% 13.7% 13.3% 13.4% 13.5% 12.57 Philadeiphia, PA 12.5% 12.5% 13.0% 13.6% 13.9% 14.9% 14.29 Photh, AZ 15.6% 15.6% 15.4% 15.3% 14.9% 14.29 Phothan, DA 11.1% 10.8% 10.6% 10.3% 10.6% 9.8% Portland, OR 14.4% 11.4% 10.1% 10.3% 10.5% 10.4% Portland, OR 14.6% 14.4% 10.1% 10.3% 10.5% 10.4% Portland, OR 14.6% 14.4% 10.1% 10.3% 10.5% 10.4% Portland, OR 7.4% 7.7% 8.0% 8.1% 7.2% 6.0% 7.2% 6.0% 7.2% 7.3%	Orange County, CA	11.8%	11.5%	11.0%	11.9%	12.2%	11.5%
Philadelphia, PA 12.5% 12.5% 13.6%	Orlando, FL	8.6%	8.9%	9.1%	9.3%	9.3%	8.9%
Phonh, Az 15.6% 15.6% 15.4% 15.3% 14.9% 14.2% Pittsburgh, PA 11,1% 10.8% 10.6% 11.0% 10.6% 10.7% 0.6% 9.7% Portland, OR 11.4% 11.4% 10.2% 10.3% 10.2% 9.7% Providence, RI 11.6% 11.4% 10.1% 10.5% 10.3% 0.2% 9.7% Pluget Sound - Eastside 7.0% 6.2% 5.9% 6.6% 7.4% 7.4% Releigh/Duhm, NC 7.4% 7.7% 8.0% 6.1% 5.3% 6.3% 5.5% Reinhond, VA 6.6% 6.8% 6.5% 6.3% 5.8% 5.5% Scaramento, CA 9.5% 9.2% 13.2% 10.0% 11.2% 10.1% Saratherio, CA 9.5% 9.2% 13.2% 10.0% 11.2% 10.3% Saraherio, CA 13.5% 12.4% 10.7% 10.0% 11.2% 10.3% San Fracioso, CA 6.8% 6.4%	Palm Beach, FL	14.0%	13.7%	13.3%	13.4%	13.3%	12.7%
Pittburgh, PA 11.% 10.8% 10.6% 11.0% 10.6% 10.9% 10.6% 10.7% 10.6% 10.7% Proudence, RI 16.8% 11.4% 10.1% 10.5% 10.5% 10.3% Paget Sound - Eastside 7.0% 6.2% 5.9% 6.6% 7.2% 6.1% Ralelgh/Durham, NC 7.4% 7.7% 8.0% 8.1% 7.9% 6.2% Reno, NV 16.6% 6.2% 5.9% 6.6% 7.2% 6.1% Rehmord, VA 6.6% 6.8% 6.5% 6.3% 5.8% 5.5% Rochester, NY 13.2% 13.8% 15.2% 10.5% 11.9% 11.9% Sart Amerto, CA 9.5% 9.2% 8.7% 8.5% 8.3% 8.1% San Antonio, TX 13.2% 12.4% 10.7% 10.0% 11.2% 11.9% San Francisco, CA 6.8% 6.4% 5.8% 5.5% 5.3% 4.4% San Juan, PR 10.5% 0.9% <	Philadelphia, PA	12.5%	12.5%	13.0%	13.6%	13.9%	13.1%
Print In In <thi< td=""><td>Phoenix, AZ</td><td>15.6%</td><td>15.6%</td><td>15.4%</td><td>15.3%</td><td>14.9%</td><td>14.2%</td></thi<>	Phoenix, AZ	15.6%	15.6%	15.4%	15.3%	14.9%	14.2%
Providence, RI 116% 11.4% 10.1% 10.5% 10.5% 10.5% Puget Sound - Eastside 7.0% 6.2% 5.9% 6.6% 7.2% 6.6% Releigh/Durham, NC 7.4% 7.7% 8.0% 8.1% 7.9% 7.3% Reno, NV 11.6% 12.2% 11.9% 11.5% 0.4% 6.02.2% Richmod, VA 6.6% 6.8% 6.5% 6.3% 5.3% 5.8% 5.5% Rochester, NY 15.2% 15.8% 6.1% 6.1% 5.3% 5.3% 5.3% 5.3% Sart Lake City, UT 15.5% 9.2% 8.7% 8.5% 8.3% 6.1% 14.6% 14.6% 14.6% 14.5% 14.3% San Intonio, TX 13.2% 13.0% 14.6% 1	Pittsburgh, PA	11.1%	10.8%	10.6%	11.0%	10.6%	9.8%
Puget Sound - Eastside 70% 6.2% 5.9% 6.6% 7.2% 6.1% Raleigh/Durhan, NC 7.4% 7.7% 8.0% 8.1% 7.9% 7.3% Reno, NV 11.6% 12.2% 11.9% 11.5% 10.4% 10.2% Richmond, VA 6.6% 6.8% 6.5% 6.3% 5.8% 5.5% Roanko, VA 6.6% 6.8% 6.1% 5.3% 5.8% 5.5% Scaramento, CA 5.5% 7.3% 7.5% 7.5% 8.3% 8.1% Sarateneto, CA 5.5% 7.2% 10.5% 9.2% 8.7% 8.5% 8.3% 8.1% Sarateneto, CA 5.5% 7.3% 7.5% 7.3% 7.5% 7.3% Sarateneto, CA 13.4% 13.6% 14.6% 14.6% 14.6% 14.6% 14.4% San Jone, CA 6.8% 6.4% 5.8% 5.5% 5.3% 7.5% San Joae, CA 10.5% 9.0% 8.2% 7.6% <	Portland, OR	11.4%	11.8%	10.2%	10.3%	10.2%	9.7%
Puget Sound - Eastside 70% 6.2% 5.9% 6.6% 7.2% 6.1% Raleigh/Durham, NC 7.4% 7.7% 8.0% 8.1% 7.9% 7.3% Reno, NV 11.6% 12.2% 11.9% 11.5% 10.4% 10.2% Richmond, VA 6.6% 6.8% 6.5% 6.3% 5.8% 5.5% Ronoko, VA 6.6% 6.8% 6.1% 5.3% 5.8% 5.5% Ronoko, VA 6.8% 6.1% 6.1% 5.3% 5.44 5.5% 5.3% 5.44 5.5% 5.3% 5.44 5.5% 5.3% 5.5% <		11.6%	11.4%			10.5%	10.1%
Religh/Durham, NC 7.4% 7.7% 8.0% 8.1% 7.9% 7.8% Reion, NV 11.6% 12.2% 11.9% 11.5% 10.4% 10.22 Richmond, VA 6.6% 6.8% 6.5% 6.3% 5.8% 5.5% Ranoke, VA 6.8% 6.1% 6.1% 5.3% 5.1% 5.1% Rachester, NY 13.2% 13.8% 13.2% 10.5% 1.9% 3.1% Sarramento, CA 9.5% 9.2% 8.7% 8.5% 8.3% 8.1% Sart Lac City, UT 13.5% 12.4% 10.7% 10.0% 11.2% 9.3% San Antonio, TX 13.2% 13.0% 14.6% 16.6%	Puget Sound - Eastside				6.6%	7.2%	6.1%
NV 11.6% 12.2% 11.9% 11.5% 10.4% 10.2% Richmond, VA 6.6% 6.6% 6.5% 6.3% 5.8% 5.5% Richmond, VA 6.6% 6.6% 6.5% 6.3% 5.8% 5.5% Rochester, NY 13.2% 13.8% 13.2% 10.5% 11.9% 11.9% Sacramento, CA 9.5% 9.2% 8.7% 8.5% 8.3% 8.1% Sat Lake City, UT 13.5% 12.4% 10.7% 10.0% 11.2% 9.3% San Antonio, TX 13.2% 13.0% 14.6% 14.6% 14.6% 14.6% San Francisco CA 6.8% 6.4% 5.8% 5.5% 5.3% 4.4% San Jose, CA 10.5% 9.9% 9.7% 9.7% 9.6% 7.5% San Juan, PR 12.9% 12.6% 13.0% 13.0% 12.3% 12.3% Savanhah, GA 12.9% 14.6% 18.0% 14.9% 14.9% 14.9% 14.9%	Raleigh/Durham. NC	7.4%		8.0%	8.1%	7.9%	7.3%
Kr 6.6% 6.8% 6.5% 6.3% 5.8% 5.8% Roanoke, VA 6.8% 6.1% 6.1% 5.3% 5.1% 5.1% Roanoke, VA 6.8% 6.1% 6.1% 5.3% 5.1% 5.1% Rochester, NY 13.2% 13.8% 13.2% 10.5% 11.9% 11.9% Sacramento, CA 9.5% 9.2% 8.7% 8.5% 8.3% 8.1% Sat Lake City, UT 13.5% 12.4% 10.7% 10.0% 11.2% 9.3% San Antonio, TX 13.2% 13.0% 14.6% 14.6% 14.6% 14.6% San Francisco, CA 6.8% 6.4% 5.8% 5.5% 5.3% 4.4% San Francisco North Bay, CA 8.6% 8.0% 8.2% 7.6% 7.5% 7.5% San Juan, PR 12.9% 12.6% 13.0% 13.0% 12.3% 12.3% San Mateo County, CA* 8.4% 9.0% 6.5% 7.5% 7.5% 6.5%							10.2%
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Washington, DC 14.1% 14.1% 13.3% 13.9% 14.2% 13.2%							13.2%
							21.1%

Asking Rents

	Overall (All Classes)					Class A
Weighted Average Asking Rent	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p	Q3 2019p
United States	\$31.36	\$31.52	\$32.00	\$32.41	\$32.63	\$38.39
Northeast	\$38.89	\$38.92	\$39.87	\$40.61	\$40.77	\$46.21
Midwest	\$23.84	\$24.04	\$24.21	\$24.34	\$24.41	\$27.97
South	\$28.53	\$28.54	\$28.81	\$28.98	\$29.09	\$33.52
West	\$34.08	\$34.50	\$34.68	\$35.32	\$35.76	\$42.62

U.S. Office Markets	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p	Q3 2019p
Atlanta, GA	\$26.74	\$26.64	\$26.64	\$27.05	\$27.23	\$30.17
Austin, TX	\$35.81	\$36.26	\$37.48	\$38.50	\$38.86	\$44.18
Baltimore, MD	\$23.52	\$23.45	\$23.82	\$23.71	\$23.95	\$28.10
Binghamton, NY	\$12.93	\$13.20	\$13.81	\$13.81	\$13.74	\$13.74
Birmingham, AL	\$18.63	\$18.57	\$20.24	\$19.86	\$20.48	\$21.85
Boston, MA	\$36.87	\$36.97	\$36.26	\$37.55	\$38.17	\$42.43
Buffalo, NY	\$17.70	\$17.70	\$17.70	\$17.70	\$17.70	\$23.60
Charleston, SC	\$25.46	\$23.55	\$23.64	\$23.77	\$26.53	\$31.19
Charlotte, NC	\$26.14	\$26.25	\$28.64	\$28.77	\$29.15	\$31.35
Chicago, IL	\$29.94	\$30.23	\$30.18	\$30.42	\$30.38	\$35.91
Cincinnati, OH	\$18.95	\$19.00	\$18.93	\$18.94	\$19.24	\$21.81
Cleveland, OH	\$17.31	\$17.66	\$17.56	\$17.71	\$17.63	\$22.18
Colorado Springs, CO	\$15.73	\$16.72	\$16.30	\$16.58	\$16.76	\$20.29
Columbus, OH	\$20.96	\$20.92	\$20.89	\$20.95	\$21.13	\$23.35
Dallas, TX	\$26.55	\$26.65	\$27.07	\$26.92	\$26.71	\$30.32
Denver, CO	\$27.72	\$28.21	\$28.49	\$28.81	\$28.59	\$32.43
Detroit, MI	\$19.59	\$19.65	\$19.70	\$19.90	\$20.00	\$22.25
El Paso, TX	\$16.50	\$16.50	\$15.35	\$15.20	\$15.61	\$16.80
Fairfield County, CT	\$32.21	\$32.47	\$31.96	\$31.59	\$31.47	\$34.62
Fort Lauderdale, FL	\$30.72	\$30.18	\$31.45	\$32.91	\$32.92	\$39.05
Fort Myers/Naples. FL	\$15.09	\$15.02	\$14.79	\$14.76	\$15.66	\$18.79
Fort Worth, TX	\$25.66	\$25.32	\$26.17	\$26.01	\$25.56	\$29.31
Frederkicksburg, VA	\$22.46	\$22.55	\$22.58	\$22.34	\$22.78	\$25.50
Greenville, SC	\$19.11	\$19.37	\$19.39	\$19.27	\$19.36	\$23.29
Hampton Roads, VA	\$18.82	\$18.37	\$18.36	\$18.42	\$18.30	\$21.33
Hartford, CT	\$20.91	\$20.99	\$20.42	\$20.47	\$20.56	\$22.33
Houston, TX	\$29.37	\$29.25	\$28.85	\$29.07	\$28.95	\$36.39
Indianapolis, IN	\$19.60	\$19.74	\$19.76	\$20.09	\$20.33	\$22.66
Inland Empire CA	\$22.91	\$22.92	\$22.89	\$23.53	\$23.53	\$27.05
Jacksonville, FL	\$19.64	\$19.50	\$19.94	\$19.96	\$20.44	\$22.97
Kansas City, MO	\$20.26	\$20.69	\$21.00	\$21.37	\$21.43	\$25.04
Las Vegas, NV	\$19.68	\$20.28	\$20.52	\$20.28	\$22.08	\$27.96
Long Island, NY	\$29.78	\$29.22	\$31.29	\$30.41	\$31.10	\$35.17
Los Angeles CBD	\$42.35	\$42.45	\$43.93	\$43.92	\$44.33	\$45.41
Los Angeles Non-CBD	\$39.72	\$39.59	\$39.44	\$40.11	\$39.72	\$43.59
Louisville, KY	\$16.40	\$16.70	\$17.27	\$17.47	\$18.30	\$20.61
Memphis, TN	\$17.91	\$18.10	\$19.02	\$18.79	\$18.79	\$20.14
Miami, FL	\$38.86	\$38.69	\$39.25	\$39.77	\$40.15	\$45.96
Milwaukee, WI	\$20.13	\$20.27	\$20.29	\$20.57	\$20.70	\$23.87
Minneapolis/St. Paul, MN	\$25.65	\$25.48	\$25.84	\$26.03	\$26.06	\$31.38
Nashville, TN	\$26.78	\$26.71	\$26.92	\$27.42	\$27.61	\$31.10

Asking Rents

CUSHMAN & WAKEFIELD

Overall (All Classes)						Class A
Weighted Average Asking Rent	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p	Q3 2019p
New Haven, CT	\$21.56	\$21.72	\$21.99	\$21.94	\$22.42	\$24.29
New Jersey - Central	\$26.57	\$26.71	\$26.49	\$26.42	\$26.49	\$29.30
New Jersey - Northern	\$30.84	\$31.09	\$31.16	\$31.50	\$31.64	\$36.28
New Orleans, LA	\$18.86	\$18.63	\$18.54	\$18.72	\$18.56	\$19.78
New York - Brooklyn	\$41.37	\$43.24	\$42.99	\$44.23	\$44.28	\$56.15
New York - Downtown	\$63.72	\$63.57	\$63.27	\$63.40	\$62.87	\$66.70
New York - Midtown	\$76.12	\$75.03	\$75.42	\$76.56	\$76.41	\$82.22
New York - Midtown South	\$76.42	\$76.82	\$80.62	\$82.32	\$81.67	\$99.02
Northern VA	\$32.79	\$32.87	\$33.15	\$33.48	\$33.34	\$35.92
Oakland/East Bay, CA*	\$32.71	\$33.39	\$33.43	\$34.09	\$36.57	\$43.65
Omaha, NE	\$20.76	\$21.22	\$20.46	\$20.99	\$21.33	\$28.11
Orange County, CA	\$35.55	\$35.66	\$35.90	\$36.21	\$36.51	\$40.18
Orlando, FL	\$22.46	\$22.85	\$23.22	\$23.33	\$23.80	\$26.62
Palm Beach, FL	\$36.89	\$37.04	\$37.51	\$37.59	\$38.00	\$47.29
Philadelphia, PA	\$26.07	\$26.80	\$26.86	\$27.11	\$27.07	\$29.14
Phoenix, AZ	\$25.43	\$25.83	\$25.33	\$26.25	\$26.55	\$31.11
Pittsburgh, PA	\$19.42	\$19.92	\$19.75	\$19.41	\$19.68	\$24.12
Portland, OR	\$29.44	\$29.45	\$28.89	\$29.32	\$29.37	\$33.53
Providence, RI	\$18.64	\$18.65	\$18.74	\$19.48	\$19.29	\$28.99
Puget Sound - Eastside	\$35.78	\$35.56	\$34.91	\$37.59	\$38.80	\$42.91
Raleigh/Durham, NC	\$25.60	\$26.24	\$26.29	\$26.75	\$27.00	\$29.09
Reno, NV	\$18.96	\$19.80	\$20.52	\$20.76	\$20.40	\$26.04
Richmond, VA	\$19.40	\$19.14	\$19.06	\$19.24	\$19.67	\$22.31
Roanoke, VA	\$15.55	\$15.51	\$16.21	\$15.78	\$16.04	\$23.42
Rochester, NY	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$20.66
Sacramento, CA	\$22.84	\$22.69	\$22.83	\$23.24	\$22.46	\$27.34
Salt Lake City, UT	\$24.66	\$24.31	\$23.53	\$23.91	\$23.99	\$28.34
San Antonio, TX	\$22.43	\$22.34	\$22.58	\$22.58	\$22.58	\$26.48
San Diego, CA	\$36.36	\$36.96	\$38.04	\$38.28	\$38.88	\$43.68
San Francisco, CA	\$74.72	\$75.57	\$77.26	\$79.07	\$79.95	\$83.93
San Francisco North Bay, CA	\$32.29	\$32.53	\$30.61	\$32.53	\$32.73	\$38.46
San Jose, CA	\$37.65	\$39.23	\$40.53	\$41.07	\$41.59	\$58.79
San Juan, PR	\$18.11	\$18.05	\$18.05	\$18.16	\$20.31	\$20.25
San Mateo County, CA*	\$58.08	\$60.82	\$60.67	\$62.97	\$62.90	\$65.29
Savannah, GA	\$20.02	\$20.45	\$20.45	\$20.74	\$20.74	\$24.27
Seattle, WA	\$35.10	\$34.68	\$35.74	\$38.49	\$38.81	\$44.28
Southern NH	\$16.96	\$16.92	\$17.53	\$17.79	\$17.92	\$18.86
St. Louis, MO	\$19.11	\$19.40	\$20.02	\$19.95	\$21.21	\$23.49
St. Petersburg/Clearwater, FL	\$22.97	\$22.99	\$23.75	\$23.11	\$23.00	\$25.77
Suburban MD	\$27.85	\$27.62	\$27.81	\$27.81	\$27.73	\$31.33
Syracuse, NY	\$16.93	\$17.08	\$16.96	\$17.27	\$17.44	\$19.03
Tampa, FL	\$26.21	\$26.07	\$26.59	\$27.15	\$27.11	\$30.89
Tucson, AZ	\$19.16	\$19.16	\$18.68	\$18.65	\$18.88	\$24.38
Tulsa, OK	\$15.58	\$15.26	\$15.46	\$15.43	\$15.55	\$19.26
Washington, DC	\$54.41	\$54.34	\$55.30	\$54.61	\$54.69	\$61.32
Westchester County, NY	\$27.45	\$27.59	\$28.64	\$28.59	\$28.50	\$29.33

p = preliminary *Includes R&D

Inventory



Inventory	Inventory	Deliveries YTD 2019	Under Construction as of Q3 2019p
United States	5,353,040,541	35,416,202	126,649,035
Northeast	1,251,176,468	2,800,565	28,053,173
Midwest	847,969,785	3,207,892	14,302,252
South	1,755,185,560	16,984,446	45,657,177
West	1,498,708,728	12,423,299	38,636,433

U.S. Office Markets	Inventory	Deliveries YTD 2019	Under Construction as of Q3 2019p
Atlanta, GA	145,359,681	1,725,768	4,335,071
Austin, TX	53,426,571	1,991,901	5,686,284
Baltimore, MD	77,072,429	287,429	846,894
Binghamton, NY	4,649,786	0	0
Birmingham, AL	19,850,437	68,000	60,000
Boston, MA	172,856,190	576,000	6,077,966
Buffalo, NY	22,235,301	52,000	282,000
Charleston, SC	25,932,641	384,823	826,014
Charlotte, NC	53,289,572	2,544,357	4,951,378
Chicago, IL	233,199,229	325,348	5,714,031
Cincinnati, OH	34,081,406	0	210,000
Cleveland, OH	150,799,863	233,586	453,401
Colorado Springs, CO	28,589,595	29,400	161,002
Columbus, OH	29,312,884	277,500	761,398
Dallas, TX	217,242,688	1,629,499	3,369,394
Denver, CO	116,982,497	660,288	1,812,213
Detroit, MI	111,690,736	21,200	470,356
El Paso, TX	19,254,746	57,044	294,790
Fairfield County, CT	38,828,311	0	532,258
Fort Lauderdale, FL	28,232,430	165,000	610,979
Fort Myers/Naples. FL	22,210,488	128,471	596,235
Fort Worth, TX	19,276,766	200,000	0
Frederkicksburg, VA	10,289,323	0	30,000
Greenville, SC	26,623,451	24,057	230,351
Hampton Roads, VA	42,710,674	113,180	1,044,251
Hartford, CT	24,248,156	0	24,900
Houston, TX	186,634,854	1,091,340	1,692,171
Indianapolis, IN	37,394,432	250,000	409,470
Inland Empire CA	21,827,191	0	178,285
Jacksonville, FL	23,926,840	30,016	343,700
Kansas City, MO	53,123,922	214,871	845,352
Las Vegas, NV	48,006,573	0	248,910
Long Island, NY	35,949,556	0	48,000
Los Angeles CBD	27,574,918	0	0
Los Angeles Non-CBD	174,820,913	109,581	4,601,616
Louisville, KY	20,294,790	129,840	183,917
Memphis, TN	26,751,961	84,750	315,100
Miami, FL	45,881,399	224,193	1,651,330
Milwaukee, WI	29,012,896	163,854	818,817
Minneapolis/St. Paul, MN	75,277,745	320,136	2,543,000
Nashville, TN	40,404,840	1,245,464	4,083,160
New Haven, CT	10,713,686	0	0
New Jersey - Central	82,901,514	0	0
New Jersey - Northern	108,966,682	400,000	600,000
New Orleans, LA	26,472,039	0	n/a

MarketBeat U.S. Office Q3 2019

Inventory



Inventory	Inventory	Deliveries YTD 2019	Under Construction as of Q3 2019p
New York - Brooklyn	29,083,875	373,892	1,442,486
New York - Downtown	89,760,734	0	273,876
New York - Midtown	243,282,419	843,675	13,695,406
New York - Midtown South	68,139,301	223,708	2,102,662
Northern VA	133,588,353	446,380	2,798,843
Oakland/East Bay, CA*	109,554,136	1,703,532	459,577
Omaha, NE	44,362,578	370,773	1,427,019
Orange County, CA	91,519,880	1,250,791	69,968
Orlando, FL	36,655,568	125,000	387,413
Palm Beach, FL	23,693,318	81,233	864,038
Philadelphia, PA	133,682,975	62,000	865,803
Phoenix, AZ	104,583,150	1,522,955	1,861,522
Pittsburgh, PA	92,119,547	13,290	1,865,988
Portland, OR	54,599,139	168,549	1,004,642
Providence, RI	25,243,966	191,000	0
Puget Sound - Eastside	34,732,871	0	935,229
Raleigh/Durham, NC	54,391,005	1,093,956	2,109,486
Reno, NV	8,153,762	77,414	0
Richmond, VA	55,194,907	1,031,249	372,825
Roanoke, VA	13,031,646	0	0
Rochester, NY	14,069,668	0	45,000
Sacramento, CA	90,275,476	302,000	2,156,051
Salt Lake City, UT	37,804,768	139,239	2,273,269
San Antonio, TX	38,301,132	68,000	n/a
San Diego, CA	80,117,115	845,464	1,779,244
San Francisco, CA	83,705,623	751,500	2,428,333
San Francisco North Bay, CA	20,907,829	0	51,516
San Jose, CA	216,720,419	698,008	9,335,677
San Juan, PR	10,312,067	0	0
San Mateo County, CA*	57,107,649	1,434,696	5,909,588
Savannah, GA	3,427,181	10,800	0
Seattle, WA	64,138,420	2,045,558	3,189,414
Southern NH	14,666,183	65,000	146,300
St. Louis, MO	49,714,094	1,030,624	599,408
St. Petersburg/Clearwater, FL	11,681,560	0	0
Suburban MD	60,137,738	176,000	2,525,787
Syracuse, NY	16,206,234	0	50,528
Tampa, FL	30,742,594	0	1,342,051
Tucson, AZ	26,960,849	391,937	153,484
Tulsa, OK	41,424,456	0	208,660
Washington, DC	111,546,003	1,823,984	3,708,893
Westchester County, NY	23,572,384	0	0

p = preliminary *Includes R&D



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www. cushmanwakefield.com or follow @CushWake on Twitter.

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of office properties deemed to be competitive in the local office markets. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total amount of office space (in buildings of a predetermined size by market) that can be rented by a third party.

Overall Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Direct Vacancy Rate: The amount of unoccupied space available directly through the landlord, excludes sublease space.

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

Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

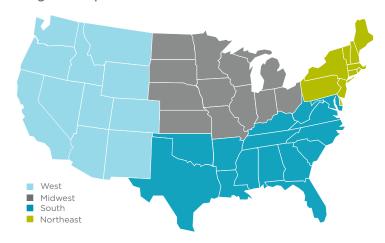
Overall Weighted Asking Rents: Gross average asking rents weighted by the amount of available direct and sublease space in Class A, B and C properties.

Class A Asking Rents: Gross average asking rents weighted by the amount of available Class A direct and sublease space.

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