CRESA OFFICE INDEX

As the North American office real estate sector steadies, occupiers have leverage in markets with diversified industries and strong demographic fundamentals.

By Craig Van Pelt | Winter 2026

The Cresa Office Index is a semi-annual release that examines the Top 100 North American Office markets in terms of total square footage of office inventory through the lens of being either tenant or landlord favorable.

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Economic Dynamism Drive Uneven North American Office Market Recovery

Within each market, several different categories (or metrics) were evaluated and ranked, based on whether they were considered tenant-favorable or landlord-favorable compared to other similarly sized markets. A total of 11 categories were studied, and an aggregate score was calculated to determine the ranking of each market. The rankings range from 1 (most landlord-favorable) to 100 (most tenant-favorable). A detailed explanation and breakdown of the categories and rankings for each market can be found at the end of this report. The purpose of the Cresa Office Index is to provide a snapshot of broad market conditions and to compare these conditions across different markets.

Efforts were made to normalize the components of the Cresa Office Index to facilitate better comparisons among markets of varying sizes. This included evaluating changes in market criteria as a percentage of total current inventory. The categories were further divided into four main groups

1) Leasing Momentum Metrics,
2) Market Rent Metrics,
3) Occupancy Metrics, and
4) Building Metrics.

The markets were classified into three size categories: "Large" markets (those with over 50 million square feet of inventory), "Medium" markets (those between 20 million and 50 million square feet of inventory), and "Small" markets (those with less than 20 million square feet of inventory).

HIGHLIGHTS

Most Under Construction SF (12-Mo)

6.53M NEW YORK, NY

Highest Vacancy Percentage

28.2% SAN FRANCISCO, CA

Highest Leasing as Percentage of Inventory

10.6% PALM BEACH, FL

Note: A breakdown of the methodology is included at the end of this report.

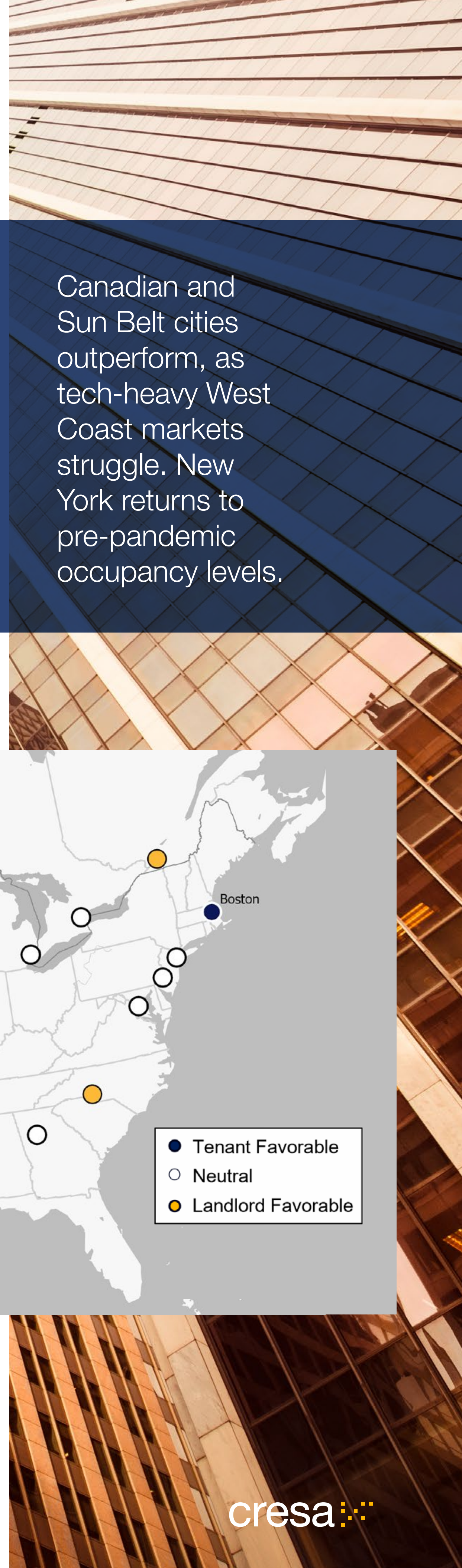
LARGE MARKETS

(Over 50M SF of Inventory)

LARGE MARKET TRENDS

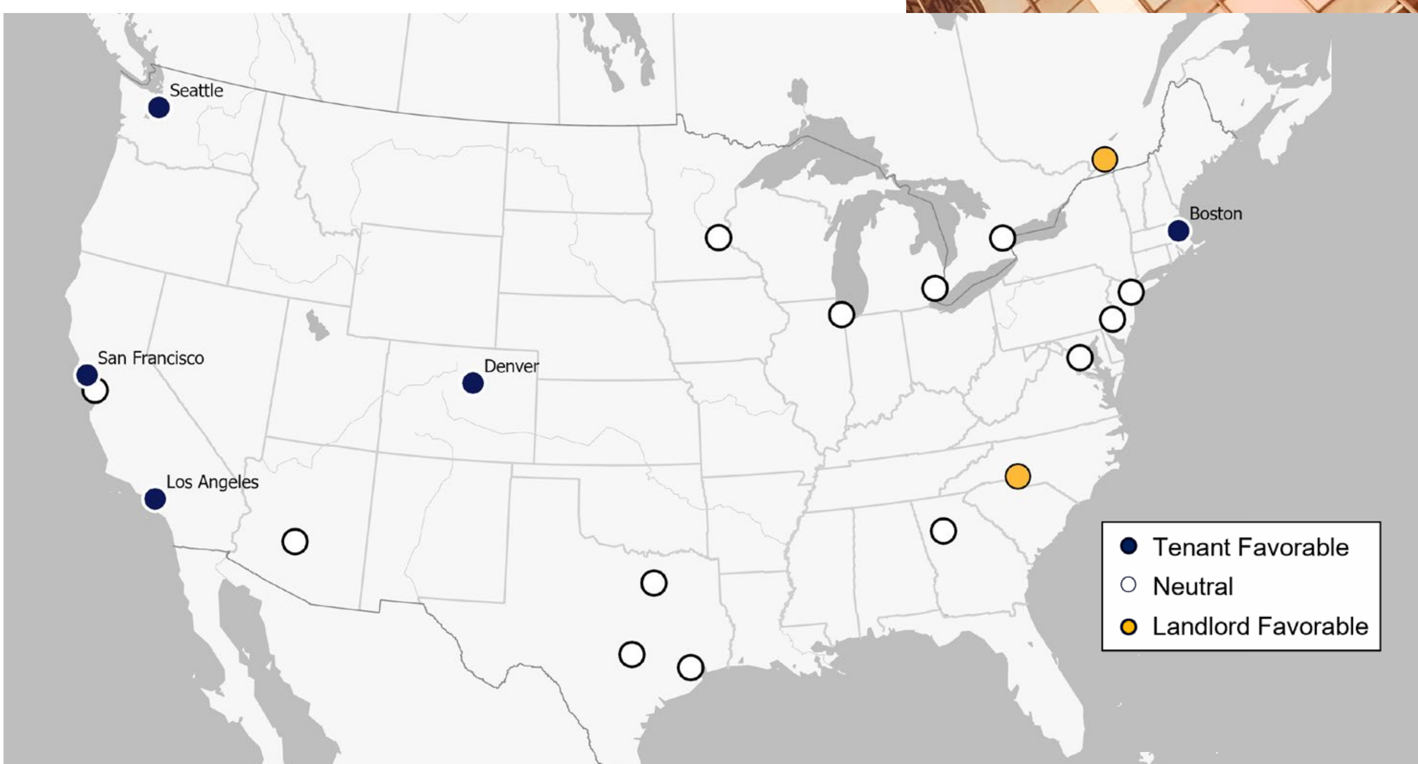
In the post-pandemic era, office markets have not behaved uniformly. Instead, their performance has varied significantly due to structural, economic, and behavioral factors. Large markets that have rebounded effectively tend to be well-diversified by industry, particularly those sectors that value in-person collaboration, such as finance, legal services, and insurance.

On the other hand, major West Coast markets like Los Angeles, Seattle, and San Francisco are currently more favorable to tenants. These tech-heavy markets, which have suffered job losses and are more conducive to remote work, continue to lag other areas. In contrast, Montreal, which has not seen high levels of new development and has maintained consistent demand, is classified as the most landlord-friendly. New York has recently shown solid improvement, while Charlotte and Dallas are also rated as more landlord-favorable.



Canadian and Sun Belt cities outperform, as tech-heavy West Coast markets struggle. New York returns to pre-pandemic occupancy levels.

LARGE MARKET FAVORABILITY MAP



LARGE MARKETS
(Over 50M SF of Inventory)

HIGHLIGHTS

High-performing large office markets are currently experiencing a strong flight-to-quality trend. This trend is driven by specific industry demands and a limited supply of high-quality office spaces. Markets like New York and Charlotte, which introduced new office buildings during the pandemic, are well-positioned to meet the demand for well-amenitized spaces. Additionally, markets with a concentration of financial and legal services have outperformed others. As tenants look to take advantage of favorable market conditions, they are seeking to upgrade their office environments. Furthermore, more stringent return-to-office policies implemented by large companies have spurred a recovery in specific markets.

Los Angeles has been identified as the most tenant-friendly market, where landlords are more open to negotiating lease terms. Other markets that provide tenants with leverage, according to the Cresa Office Index, include Seattle and San Francisco. These areas are expected to see improvements as the economy and job outlook become more favorable. The current boom in artificial intelligence has contributed to stabilizing the health of the San Francisco office market, though there is still significant potential for further improvement. The tables and charts in the following pages provide a detailed breakdown of the Cresa Office Index for large markets.

LEASING MOMENTUM METRICS

- Southern markets have experienced the most significant population growth over the past five years, while many northeastern and midwestern cities have either stagnated or declined in population.
- In the last year, there has been strong leasing activity in New York, San Francisco, and Charlotte, measured by the square footage leased and absorbed as a percentage of total inventory.

MARKET RENT METRICS

- Many markets have seen rent growth muted in the past two to four quarters, with average quarterly growth for large markets at approximately 0.24 percent.
- The Montreal office market has shown the strongest growth in the past year, followed by San Jose, and Dallas. Meanwhile, the Los Angeles and Seattle markets moved lower over the past quarter.

OCCUPANCY METRICS

- Canadian markets, including Toronto and Montreal, are at the forefront of North American office markets, boasting the lowest vacancy and availability rates. Despite strong leasing activity over the past year, San Francisco still has significant room for improvement, with a vacancy rate of 28.2 percent. Denver closely follows with the second-highest vacancy rate at 27.7 percent, presenting opportunities for tenants.
- The amount of sublease space in a market offers important insights into the overall health of the office market. Currently, the Houston and San Francisco markets have the highest percentage of sublease space available relative to their total inventory, giving tenants more leverage. In contrast, Detroit and Montreal have the lowest rates of available sublease space.

CONSTRUCTION METRICS

- In general, new office construction has been limited as the office market continues to transition.
- The most active office markets in terms of construction have been Austin and Boston. Austin is nearing the end of its active construction period. In Boston, the life sciences sector has driven new supply, but demand has remained muted. As a result, both markets are waiting for demand to align with the new supply that has been delivered.

LARGE MARKETS

(Over 50M SF of Inventory)

The list below highlights the favorability of tenants or landlords within large office markets. Out of the top 100 largest office markets in North America, 20 are categorized as “large” because they contain more than 50 million square feet of total inventory. Scores of the Cresa Office Index (far-right column) above 60 are considered more tenant-favorable, while scores below 40 are more landlord-favorable. Markets with a score between 40 and 60 may be regarded as neutral.

Favorable
Tenant ↔ Landlord

Tenant Favorability Rank	Market	State	Asking Lease Rates ($/SF/Yr)	Inventory SF	Metrics				Cresa Office Index
					Leasing Momentum Index	Market Rent Index	Occupancy Index	Construction Index	
1	Los Angeles	CA	$48.38	158.7 M	82.5	97.5	76.7	35.0	75.0
2	Seattle	WA	$45.30	89.1 M	65.0	97.5	60.0	82.5	72.7
3	San Francisco	CA	$58.70	91.5 M	61.3	57.5	98.3	60.0	70.5
4	Boston	MA	$60.27	146.9 M	46.3	82.5	71.7	95.0	68.6
5	Denver	CO	$36.43	64.5 M	57.5	67.5	93.3	47.5	67.3
6	Chicago	IL	$39.04	150.8 M	67.5	85.0	51.7	27.5	59.1
7	San Jose	CA	$65.11	58.5 M	68.8	12.5	46.7	80.0	54.5
7	Detroit	MI	$24.89	53.2 M	78.8	65.0	13.3	57.5	54.5
9	Washington, DC	DC	$47.62	254.8 M	71.3	80.0	43.3	10.0	54.1
10	Atlanta	GA	$36.43	133.9 M	46.3	45.0	68.3	37.5	50.5
10	Austin	TX	$51.97	53.6 M	18.8	55.0	63.3	90.0	50.5
12	Philadelphia	PA	$35.31	102.4 M	65.0	35.0	35.0	55.0	49.5
13	Phoenix	AZ	$34.52	70.5 M	25.0	50.0	81.7	27.5	45.5
14	Minneapolis	MN	$29.59	72.3 M	72.5	10.0	40.0	30.0	44.5
15	New York	NY	$77.78	467.0 M	41.3	60.0	26.7	60.0	44.1
15	Houston	TX	$36.00	145.0 M	33.8	35.0	61.7	47.5	44.1
17	Dallas	TX	$37.81	185.8 M	25.0	25.0	60.0	72.5	43.2
17	Toronto	CAN	$35.98	125.5 M	46.3	57.5	16.7	62.5	43.2
19	Charlotte	NC	$41.46	53.0 M	22.5	25.0	35.0	47.5	30.9
20	Montréal	CAN	$29.72	52.1 M	55.0	7.5	6.7	25.0	27.7

Note: The Cresa Office Index is ranked from 1 to 100 (far right column), with a smaller number indicating the market is more landlord-favorable and a larger number indicating the market is more tenant-favorable. A total of 20 large-sized markets (total inventory of over 50 million square feet) have been identified among the top 100 office markets. Each category is color-coded to help visualize whether a market is currently favorable for tenants or landlords. The Cresa Office Index is calculated by summing the rankings of all categories, dividing that total by the highest possible score, and multiplying by 100. See Notes at the end of the report for a breakdown of how the markets were each ranked for the 11 categories in the table above.

Source: CoStar, Cresa

LARGE MARKETS (Over 50M SF of Inventory)

CRESA OFFICE INDEX

Tenant Favorability by Market

The Cresa Office Index evaluates various metrics to provide insights into the leverage available to both tenants and landlords. Markets that receive a tenant-favorable index score above 60 typically indicate a combination of slow demographic growth, lower rent increases, low occupancy levels, and active construction. These conditions give tenants more options and enhance their ability to negotiate favorable lease terms. In contrast, markets marked by rapid population growth, higher rent increases, limited available space, and decreased construction activity create a landlord-favorable environment. This scenario is reflected by scores below 40, which limit tenants' choices.

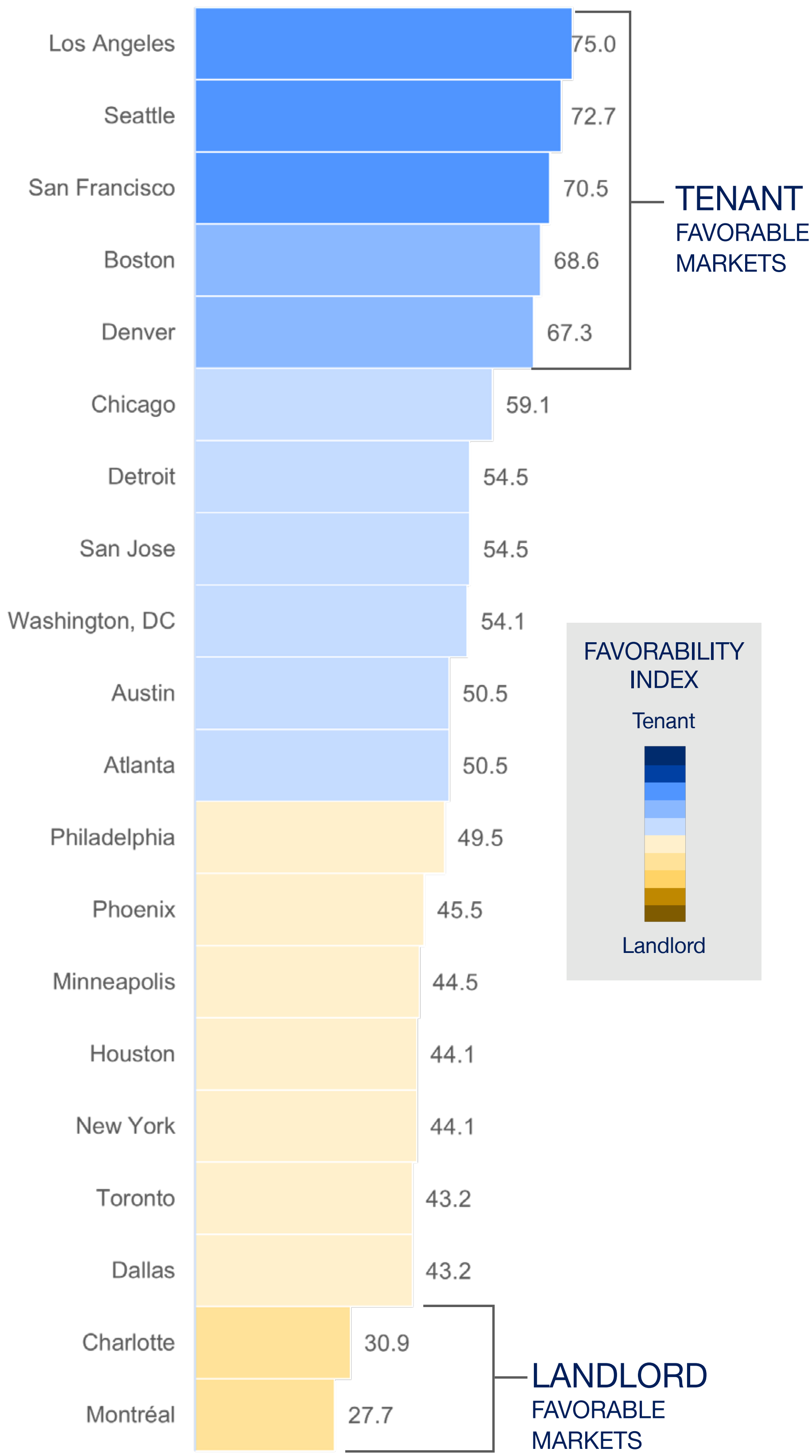
HIGHLIGHTS

TENANT-FAVORABLE

Los Angeles, CA
Seattle, WA
San Francisco, CA
Boston, MA
Denver, CO

LANDLORD-FAVORABLE

Montreal, CAN
Charlotte, NC



Source: CoStar, Cresa

Visit cresa.com for more information.

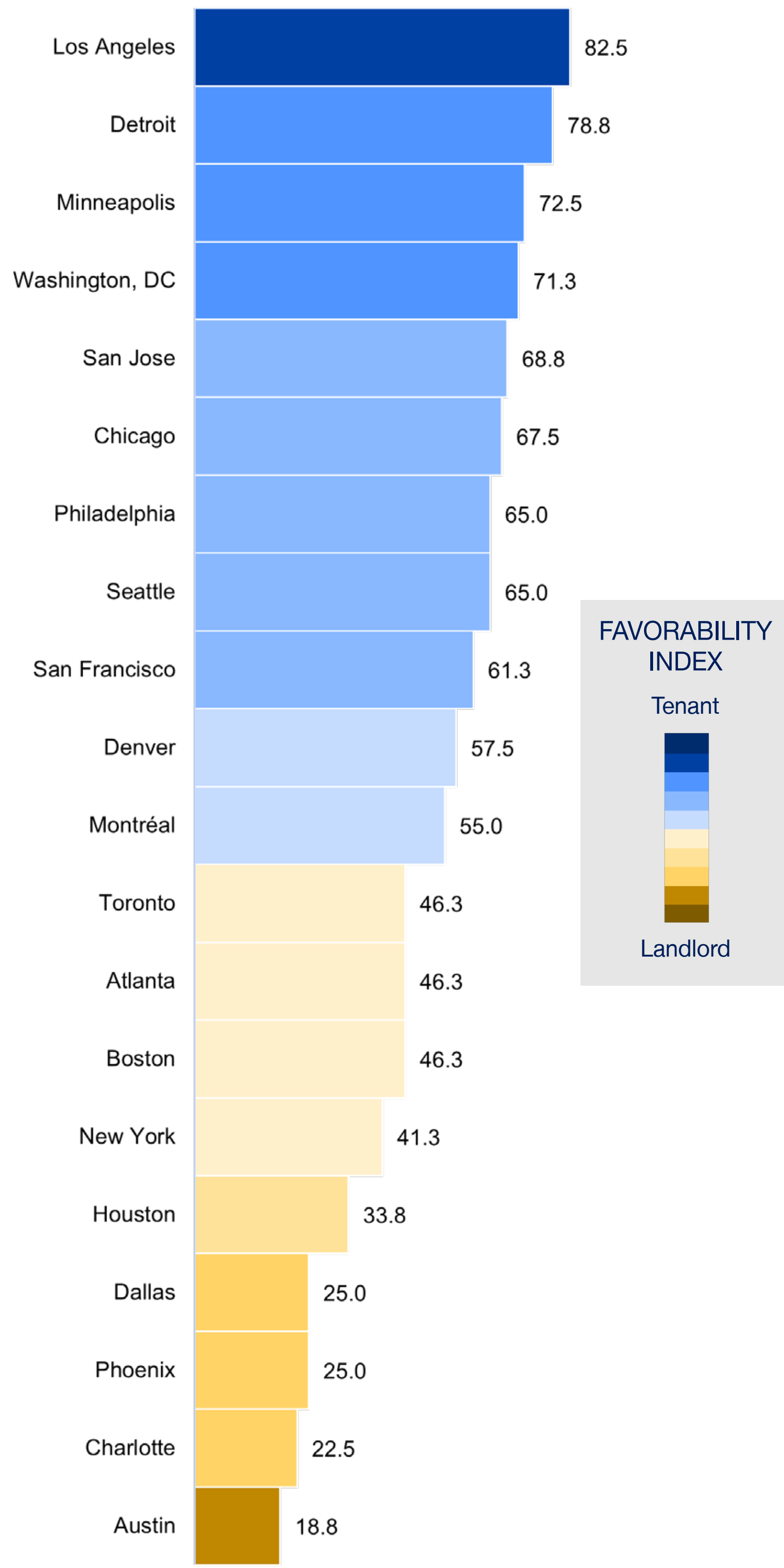
LARGE MARKETS (Over 50M SF of Inventory)

LEASE MOMENTUM METRICS

Tenant Favorability by Market

- Population Growth (5-Year % Growth)
- Office Employment Growth (1-Year % Change)
- Total Leasing SF (1-Year) as a Percentage of Total Inventory SF
- Net Absorption SF (1-Year) as Percentage of Total Inventory SF

Landlord-friendly markets have undergone substantial population and employment growth, robust leasing activity, and positive net absorption rates. These markets have demonstrated steady growth over the past year, despite an influx of new supply. In contrast, tenant-favorable markets are experiencing slow or declining population growth and rank lower in leasing activity and net absorption rates.



Source: CoStar, Cresa

HIGHLIGHTS

TENANT-FAVORABLE

Los Angeles, CA
Detroit, MI
Minneapolis, MN
Washington, DC

LANDLORD-FAVORABLE

Austin, TX
Charlotte, NC
Phoenix, AZ
Dallas, TX
Houston, TX

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LARGE MARKETS (Over 50M SF of Inventory)

MARKET RENT METRICS

Tenant Favorability by Market

- Market Rent Change (Quarter-over-Quarter)
- Market Rent Change (Year-over-Year)

Tenant-favorable markets have experienced lower lease rate growth over the past quarter and the past year. This situation provides tenants with more options and makes landlords more inclined to negotiate. In contrast, landlord-favorable markets have seen higher lease rate growth both quarter-over-quarter and annually, leading to fewer opportunities for negotiation.

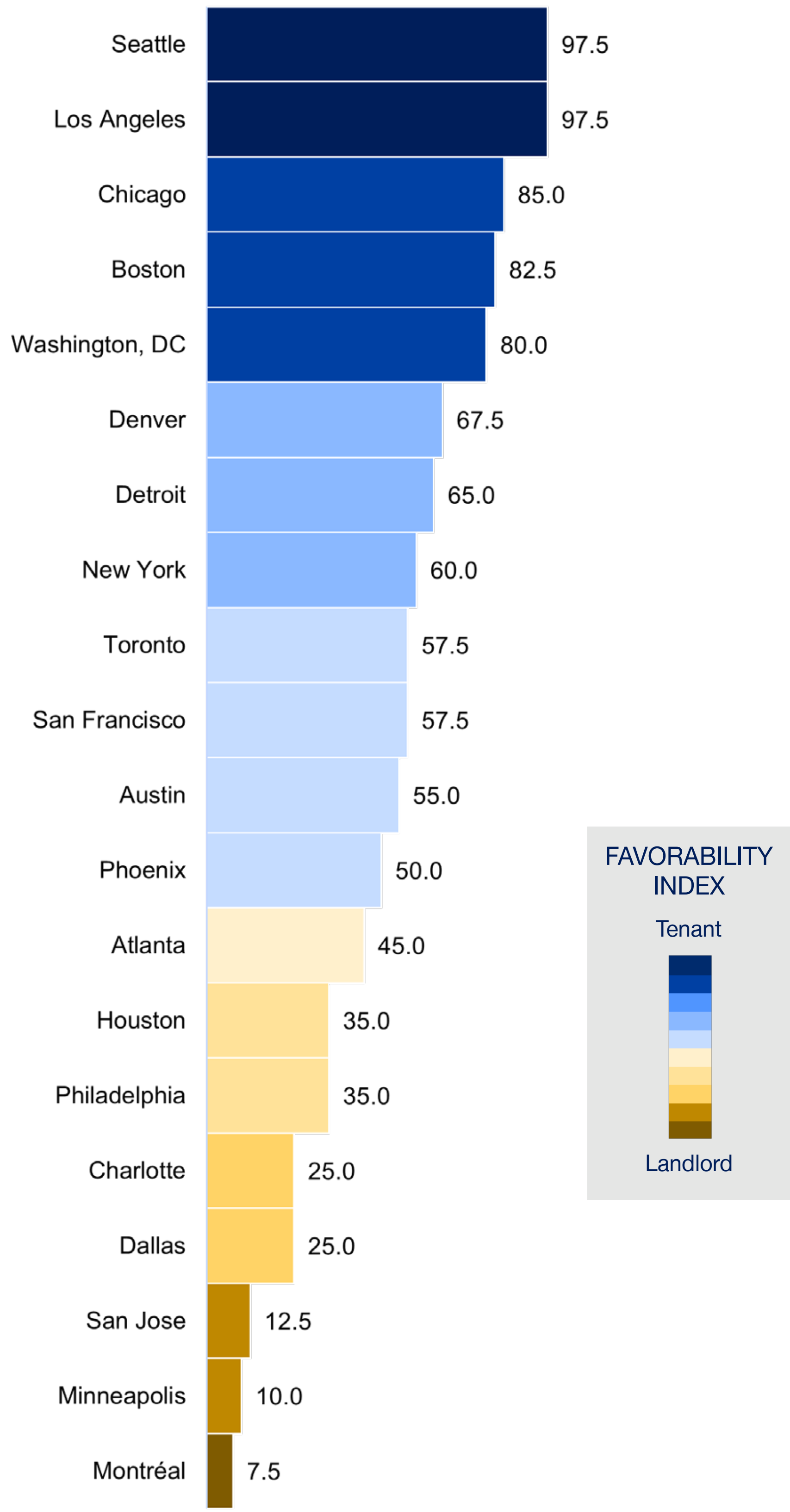
HIGHLIGHTS

TENANT-FAVORABLE

Seattle, WA
Los Angeles, CA
Chicago, IL
Boston, MA
Washington, DC

LANDLORD-FAVORABLE

Montreal, CAN
Minneapolis, MN
San Jose, CA
Dallas, TX
Charlotte, NC



Source: CoStar, Cresa

LARGE MARKETS (Over 50M SF of Inventory)

OCCUPANCY METRICS

Tenant Favorability by Market

- Vacancy % (Current)
- Availability % (Current)
- Total Sublease SF (Current) as a Percentage of Total Inventory

Tenant-friendly markets feature a higher percentage of available space options, characterized by high vacancy rates, elevated availability (which includes both currently available spaces and those expected to become available in the future), and a significant amount of sublease space. Consequently, landlords are often more willing to negotiate to secure tenants. In contrast, landlord-friendly markets have fewer available space options due to a more balanced supply-and-demand ratio, resulting in less leverage for tenants.

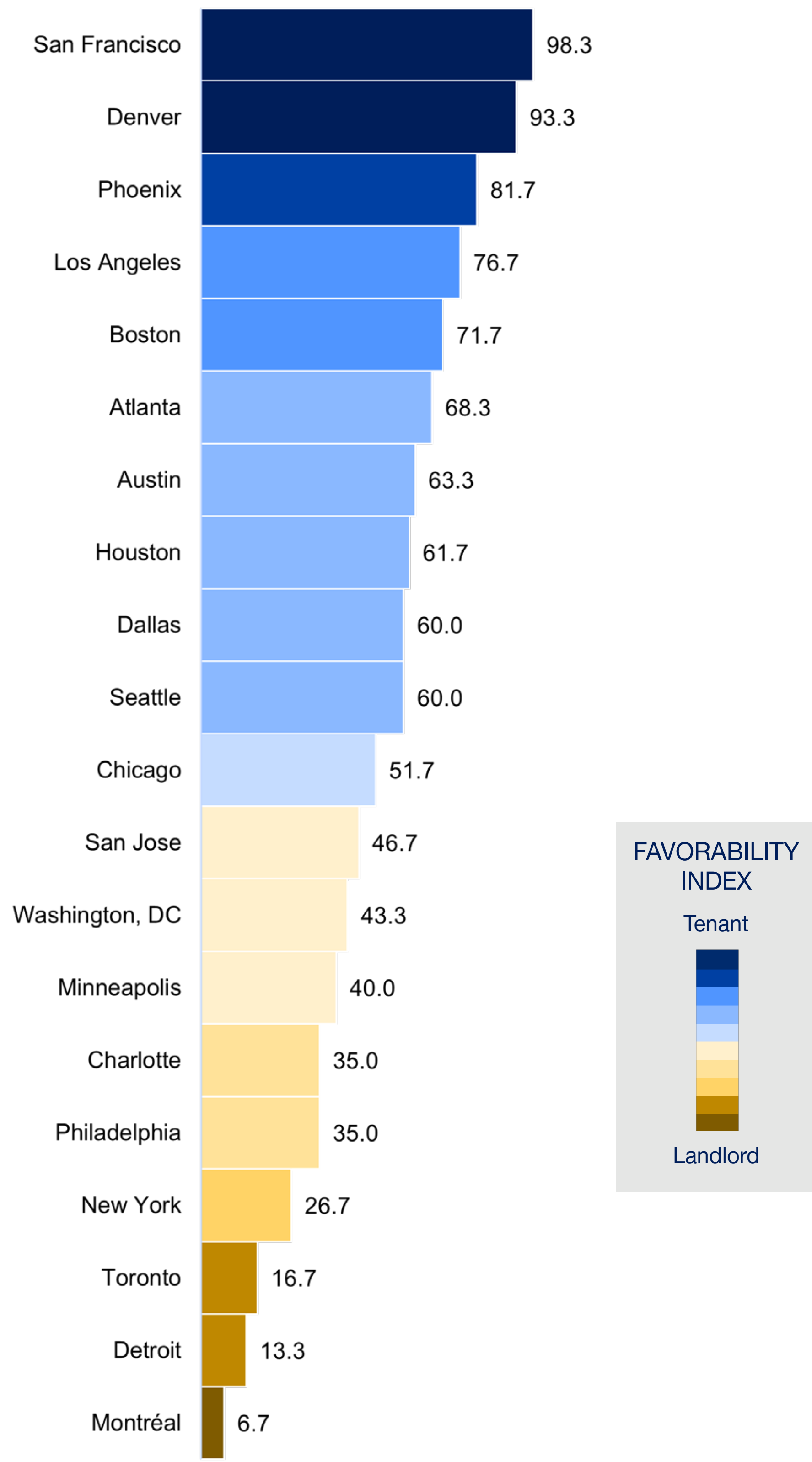
HIGHLIGHTS

TENANT-FAVORABLE

San Francisco, CA
Denver, CO
Phoenix, AZ
Los Angeles, CA
Boston, MA

LANDLORD-FAVORABLE

Montreal, CAN
Detroit, MI
Toronto, CAN
New York, NY
Philadelphia, PA
Charlotte, NC



Source: CoStar, Cresa

LARGE MARKETS (Over 50M SF of Inventory)

CONSTRUCTION METRICS

Tenant Favorability by Market

- Net Deliveries SF (1-Year) as a Percentage of Total Inventory SF
- Under Construction SF (Current) as a Percentage of Total Inventory SF

Tenant-favorable markets have an abundance of newly delivered space and an active construction pipeline, offering more options for tenants in the market and/or existing occupiers looking to right-size their space. These markets provide more options and encourage landlords to compete for tenants more aggressively. On the other hand, in landlord-favorable markets, there is a limited supply of new spaces, resulting in fewer options for tenants, which gives landlords greater leverage.

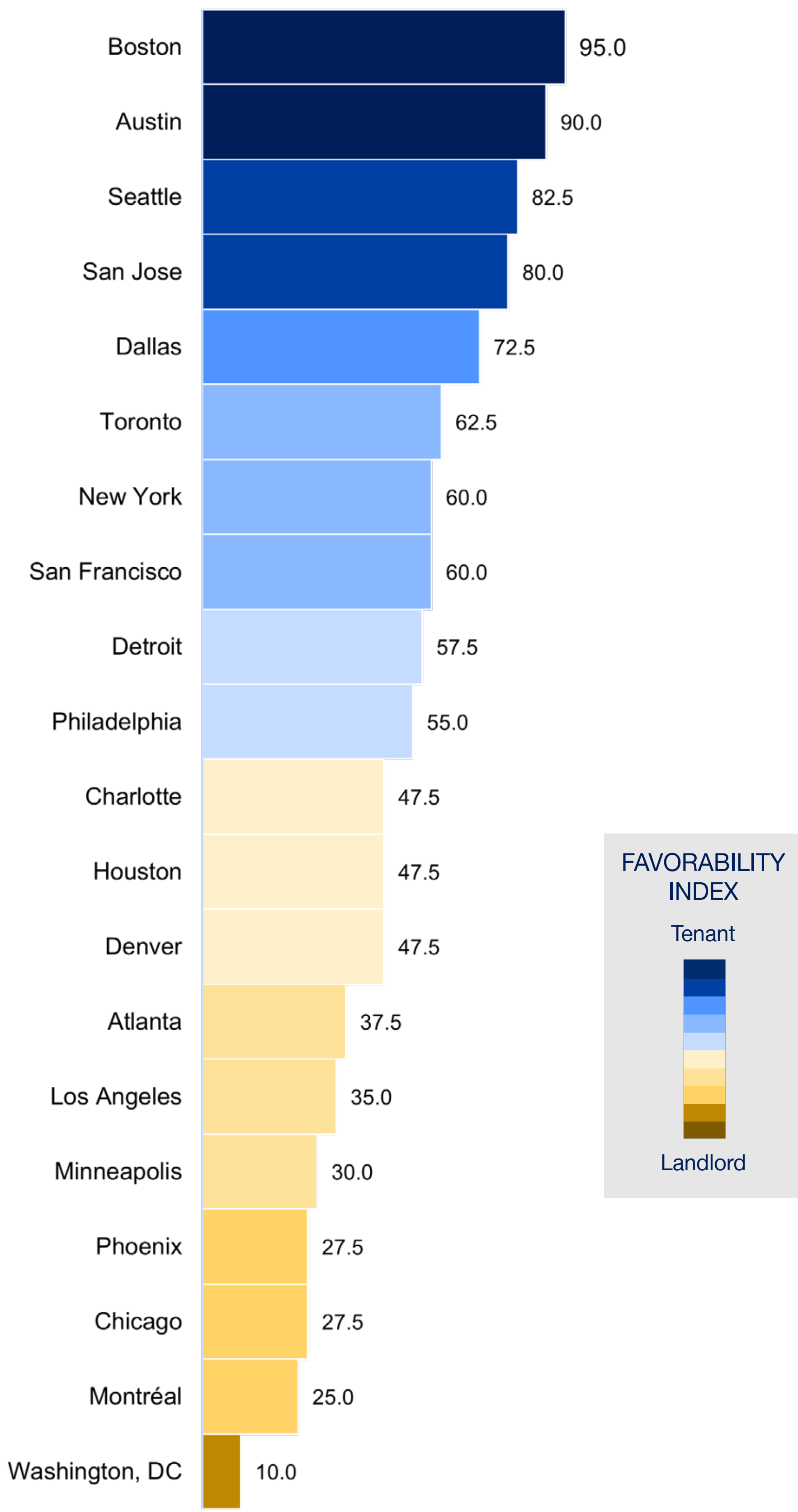
HIGHLIGHTS

TENANT-FAVORABLE

Boston, MA
Austin, TX
Seattle, WA
San Jose, CA

LANDLORD-FAVORABLE

Washington, DC
Montreal, CAN
Chicago, IL
Phoenix, AZ



Source: CoStar, Cresa

MEDIUM MARKETS

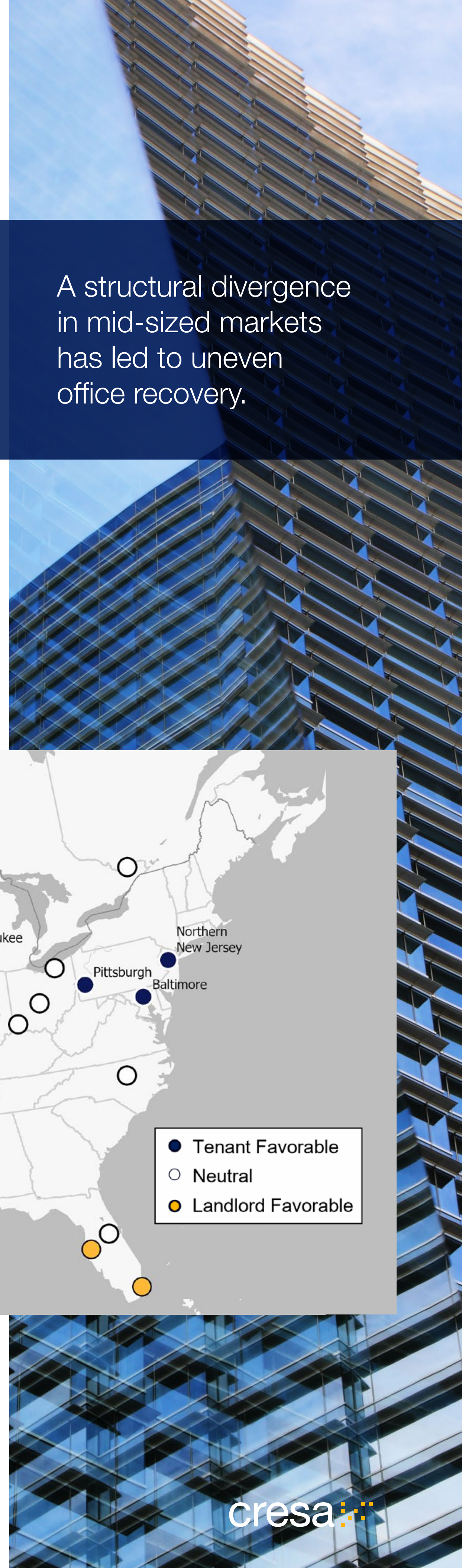
(Between 20M & 50M SF of Inventory)

MEDIUM MARKET TRENDS

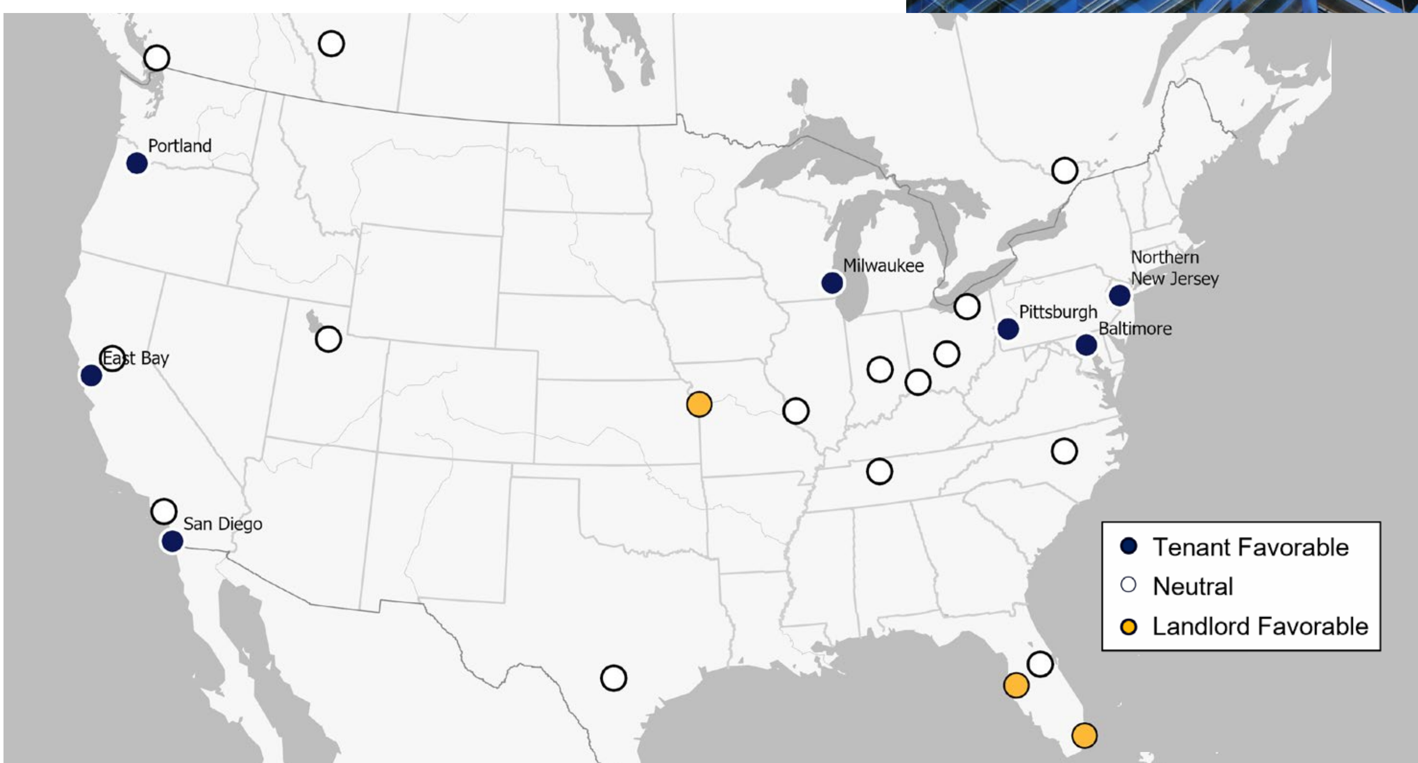
The health of North American mid-sized office markets is defined by deep structural divergence rather than a general cyclical trend. While some secondary hubs are leading the national recovery, others are facing historical vacancies due to an oversupply of functionally obsolete buildings and a lack of economic diversification.

Flat or declining office-occupying jobs have hindered recovery in select markets, particularly those with a heavy reliance on narrow industry types. Entrenched remote work cultures within markets with higher concentrations of industries that remain flexible, such as certain tech clusters, have struggled with physical compared to markets with more aggressive return-to-office mandates. Oversupply in high-growth cities like Nashville and Vancouver has created an opportunity for tenants to negotiate more favorable terms.

A structural divergence in mid-sized markets has led to uneven office recovery.



MEDIUM MARKET FAVORABILITY MAP



MEDIUM MARKETS

(Between 20M & 50M SF of Inventory)

HIGHLIGHTS

The performance of medium-sized office markets has varied significantly. Markets with high population growth rates, particularly in Florida, have outperformed other similarly sized office markets. These areas have generally experienced larger rent increases and higher occupancy rates. Miami, for instance, has benefited from corporate relocations and favorable tax regulations. Despite the influx of new office space, demand in South Florida has outpaced supply.

In contrast, California office markets, such as the East Bay (Oakland area) and San Diego, have faced challenges, including stagnant lease rates, high vacancy rates, and slow population and job growth. These conditions have allowed occupiers in these markets to negotiate lease terms more aggressively.

Other mid-sized markets that have performed well, such as Salt Lake City and San Antonio, have experienced limited construction activity, which has restricted supply. Additionally, factors like corporate migration to more business-friendly states (Texas and Arizona) with lower overhead costs have contributed to the success of these markets compared to others.

LEASING MOMENTUM METRICS

- Markets with declining populations, such as Milwaukee, have seen slower leasing activity. In contrast, areas with growing populations like Tampa and Miami have demonstrated strong leasing activity.
- Kansas City has had strong leasing activity over the past year, while Nashville and Vancouver led net absorption gains.

MARKET RENT METRICS

- Several medium-sized office markets in California have seen modest to declining market rent growth, including Orange County and San Diego.
- Conversely, Florida markets have seen medium-sized markets increase rents at a higher clip than other comparable-sized markets, with Tampa leading the way.

OCCUPANCY METRICS

- High vacancy rates, available spaces, and subleased properties indicate a tenant-favorable market. The East Bay, Northern New Jersey, Raleigh, and Portland have the highest occupancy metrics for the Index.
- Two Canadian markets, Vancouver and Ottawa, recorded the lowest vacancy rates (10.0% and 10.3%, respectively) in the medium-market category.

CONSTRUCTION METRICS

- Nashville, Miami, and Vancouver are highly ranked in construction metrics due to their active development pipelines. These markets are considered more favorable for tenants because they offer a variety of options.
- Many medium-sized office markets have been generally inactive in new construction. Out of the 25 medium-sized markets, ten have negligible or no current buildings under construction, which restricts new supply.

MEDIUM MARKETS

(Between 20M & 50M SF of Inventory)

TENANT-FAVORABLE MARKETS: The list below highlights markets that are more favorable to tenants within medium-sized markets. Out of the top 100 largest office markets in North America, 25 are categorized as “medium” because they contain between 20 million and 50 million square feet of total inventory. Markets with a score between 40 and 60 may be regarded as neutral.

Favorable
Tenant ↔ Landlord

					Metrics				
Tenant Favorability Rank	Market	State	Asking Lease Rates ($/SF/Yr)	Inventory SF	Leasing Momentum Index	Market Rent Index	Occupancy Index	Construction Index	Cresa Office Index
1	East Bay	CA	$45.94	28.8 M	84.0	58.0	100.0	14.0	70.9
2	San Diego	CA	$47.22	40.3 M	57.0	98.0	73.3	56.0	68.7
3	Milwaukee	WI	$26.84	20.4 M	88.0	62.0	60.0	46.0	68.0
4	Baltimore	MD	$28.41	37.6 M	53.0	88.0	69.3	66.0	66.2
5	Portland	OR	$38.96	28.8 M	75.0	42.0	80.0	36.0	63.3
6	Northern New Jersey	NJ	$35.60	47.3 M	77.0	42.0	90.7	12.0	62.5
7	Pittsburgh	PA	$31.77	44.1 M	63.0	64.0	54.7	70.0	62.2
8	Orange County	CA	$36.12	49.7 M	59.0	54.0	73.3	44.0	59.3
9	Cincinnati	OH	$22.47	25.3 M	75.0	30.0	52.0	62.0	58.2
10	Sacramento	CA	$35.53	22.5 M	67.0	80.0	29.3	58.0	57.5
11	Cleveland	OH	$24.85	25.2 M	71.0	74.0	14.7	70.0	56.0
12	Nashville	TN	$38.50	34.8 M	28.0	40.0	78.7	90.0	55.3
13	St. Louis	MO	$29.64	29.8 M	57.0	78.0	24.0	56.0	51.6
14	Raleigh	NC	$36.63	27.1 M	16.0	54.0	85.3	62.0	50.2
15	Orlando	FL	$31.88	26.6 M	22.0	68.0	65.3	58.0	48.7
16	Columbus	OH	$22.55	34.0 M	45.0	48.0	50.7	24.0	43.3
17	Ottawa-Gatineau	CAN	$28.17	21.9 M	56.0	82.0	5.3	32.0	42.5
18	Calgary	CAN	$24.95	48.5 M	33.0	52.0	65.3	14.0	41.8
18	Vancouver	CAN	$43.07	39.0 M	48.0	20.0	22.7	80.0	41.8
18	Indianapolis	IN	$26.44	20.9 M	39.0	24.0	36.0	74.0	41.8
21	Salt Lake City	UT	$31.99	22.7 M	41.0	18.0	64.0	32.0	41.5
22	San Antonio	TX	$34.23	24.7 M	48.0	50.0	29.3	36.0	41.1
23	Kansas City	MO	$28.55	33.1 M	37.0	52.0	18.7	56.0	38.2
24	Miami	FL	$69.67	39.6 M	35.0	18.0	24.0	82.0	37.5
25	Tampa	FL	$38.94	34.0 M	26.0	4.0	33.3	68.0	31.6

Note: The Cresa Office Index is ranked from 1 to 100 (far right column), with a smaller number indicating the market is more landlord-favorable and a larger number indicating the market is more tenant-favorable. A total of 25 medium-sized markets (total inventory between 20 and 50 million square feet) have been identified among the top 100 office markets. Each category is color-coded to help visualize whether a market is currently favorable for tenants or landlords. The Cresa Office Index is calculated by summing the rankings of all categories, dividing that total by the highest possible score, and multiplying by 100. See Notes at the end of the report for a breakdown of how the markets were each ranked for the 10 categories in the table above.

Source: CoStar, Cresa

The Cresa Office Index evaluates various metrics to provide insights into the leverage available to both tenants and landlords. Markets that receive a tenant-favorable index score above 60 typically indicate a combination of slow demographic growth, lower rent increases, low occupancy levels, and active construction. These conditions give tenants more options and enhance their ability to negotiate favorable lease terms. In contrast, markets marked by rapid population growth, higher rent increases, limited available space, and decreased construction activity create a landlord-favorable environment. This scenario is reflected by scores below 40, which limit tenants' choices.

HIGHLIGHTS

TENANT-FAVORABLE

East Bay, CA
San Diego, CA
Milwaukee, WI
Baltimore, MD
Portland, OR
Northern New Jersey, NJ
Pittsburgh, PA

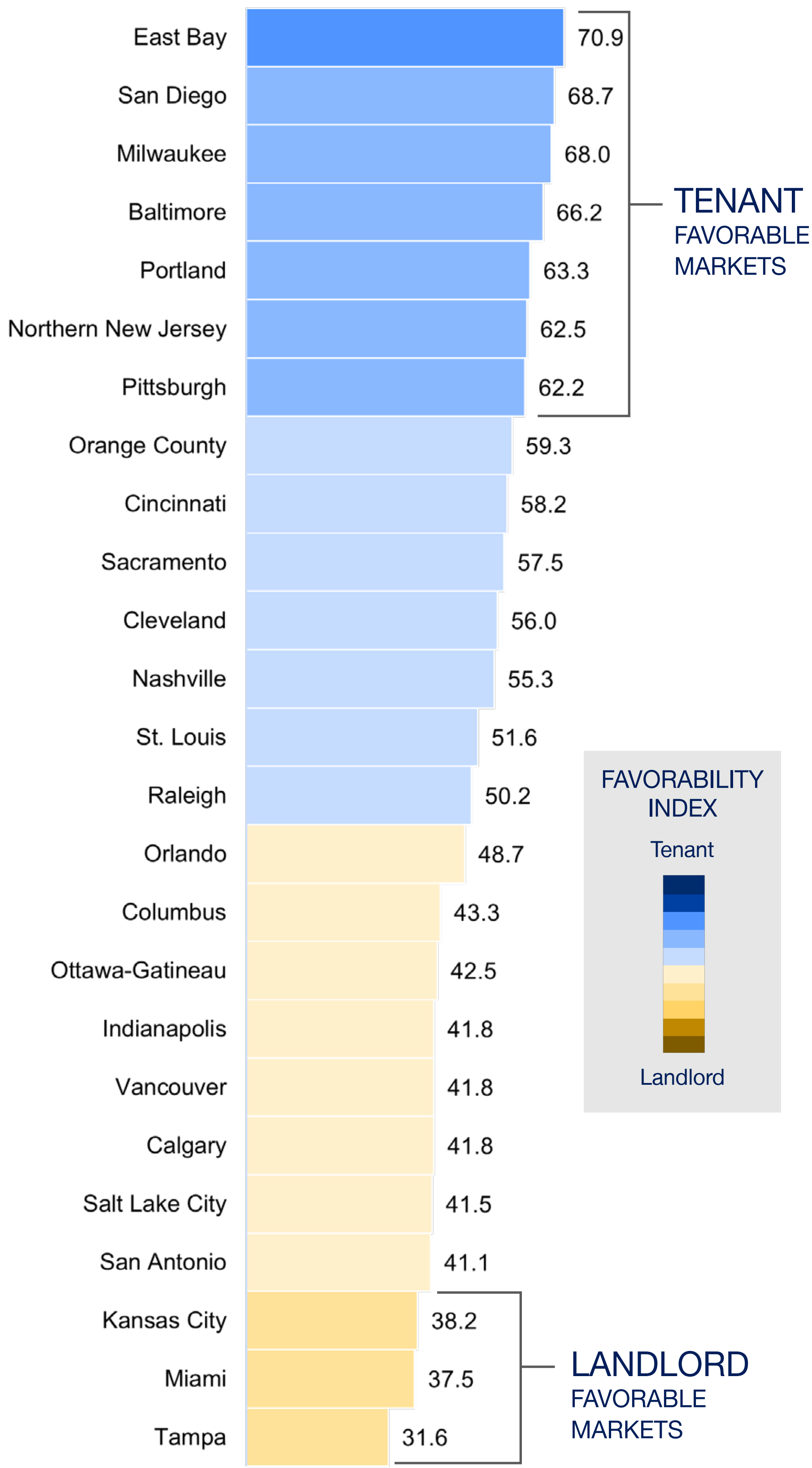
LANDLORD-FAVORABLE

Tampa, FL
Miami, FL
Kansas City, MO

MEDIUM MARKETS (Between 20M & 50M SF of Inventory)

CRESA OFFICE INDEX

Tenant Favorability by Market



Source: CoStar, Cresa

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MEDIUM MARKETS (Between 20M & 50M SF of Inventory)

LEASE MOMENTUM METRICS

Tenant Favorability by Market

- Population Growth (5-Year % Growth)
- Office Employment Growth (1-Year % Change)
- Total Leasing SF (1-Year) as a Percentage of Total Inventory SF
- Net Absorption SF (1-Year) as Percentage of Total Inventory SF

Landlord-friendly markets have undergone substantial population growth, robust leasing activity, and positive net absorption rates. These markets have demonstrated steady growth over the past year, despite an influx of new supply. In contrast, tenant-favorable markets are experiencing slow or declining population growth and rank lower in leasing activity and net absorption rates.

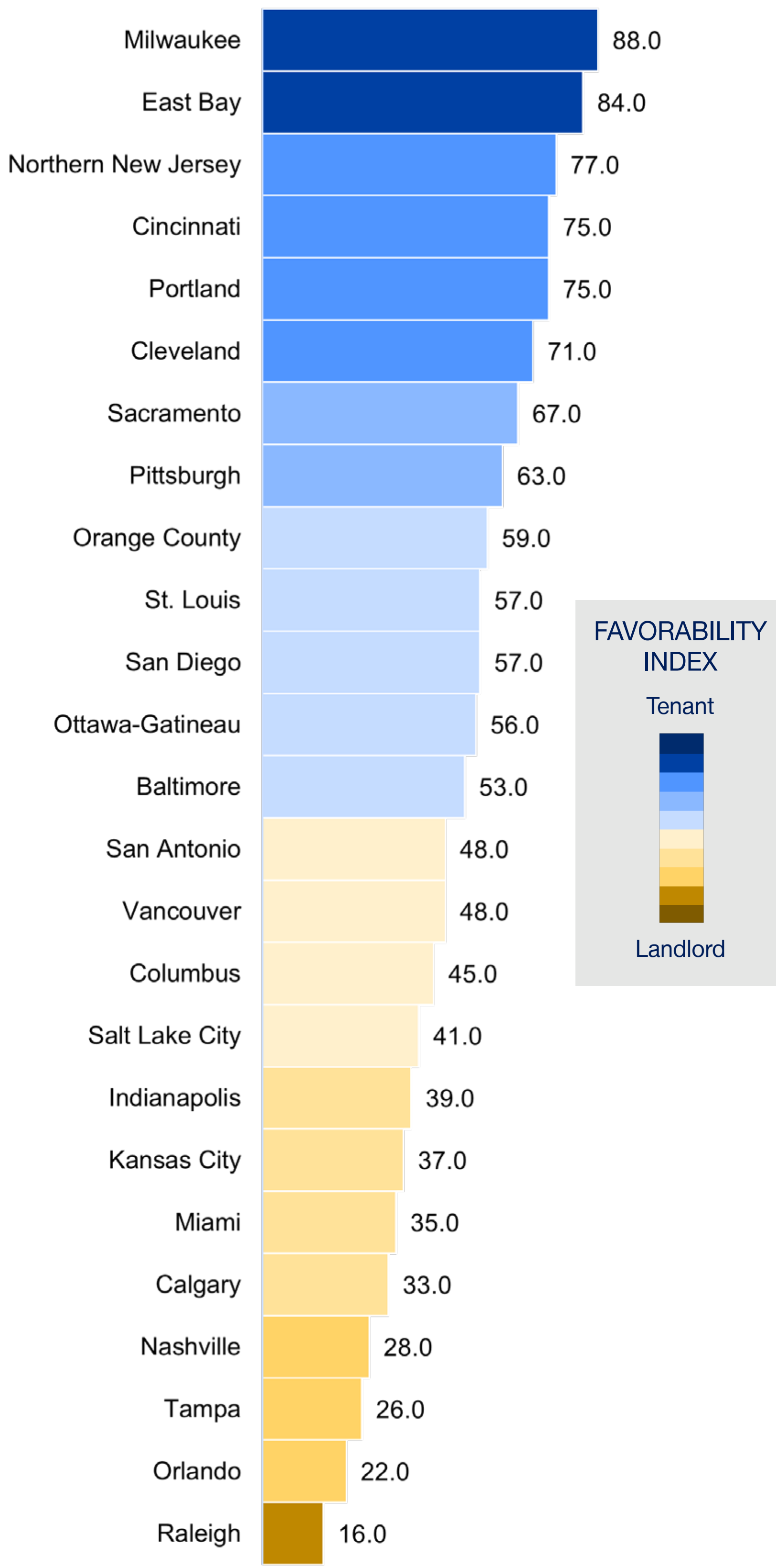
HIGHLIGHTS

TENANT-FAVORABLE

Milwaukee, WI
East Bay, CA
Northern New Jersey, NJ
Cincinnati, OH
Portland, OR

LANDLORD-FAVORABLE

Raleigh, NC
Orlando, FL
Tampa, FL
Nashville, TN



Source: CoStar, Cresa

MEDIUM MARKETS (Between 20M & 50M SF of Inventory)

MARKET RENT METRICS

Tenant Favorability by Market

- Market Rent Change (Quarter-over-Quarter)
- Market Rent Change (Year-over-Year)

Tenant-favorable markets have experienced lower lease rate growth over the past quarter and the past year. This situation provides tenants with more options and makes landlords more inclined to negotiate. In contrast, landlord-favorable markets have seen higher lease rate growth both quarter-over-quarter and annually, leading to fewer opportunities for negotiation.

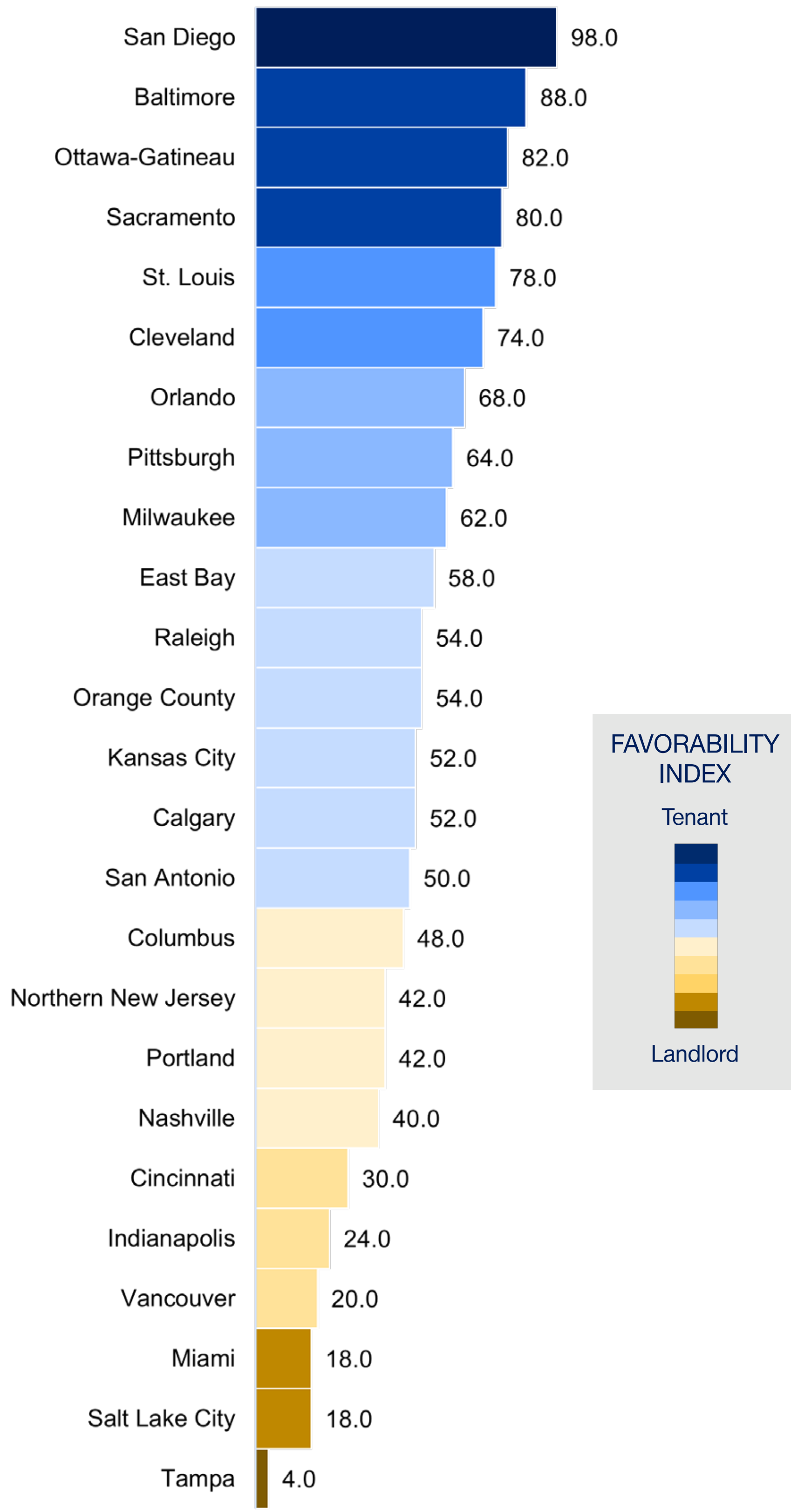
HIGHLIGHTS

TENANT-FAVORABLE

San Diego, CA
Baltimore, MD
Ottawa, CAN
Sacramento, CA

LANDLORD-FAVORABLE

Tampa, FL
Salt Lake City, UT
Miami, FL
Vancouver, CAN
Indianapolis, IN
Cincinnati, OH



Source: CoStar, Cresa

Visit cresa.com for more information.

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MEDIUM MARKETS (Between 20M & 50M SF of Inventory)

OCCUPANCY METRICS

Tenant Favorability by Market

- Vacancy % (Current)
- Availability % (Current)
- Total Sublease SF (Current) as a Percentage of Total Inventory

Tenant-friendly markets feature a higher percentage of available space options, characterized by high vacancy rates, elevated availability (which includes both currently available spaces and those expected to become available in the future), and a significant amount of sublease space. Consequently, landlords are often more willing to negotiate to secure tenants. In contrast, landlord-friendly markets have fewer available space options due to a more balanced supply-and-demand ratio, resulting in less leverage for tenants.

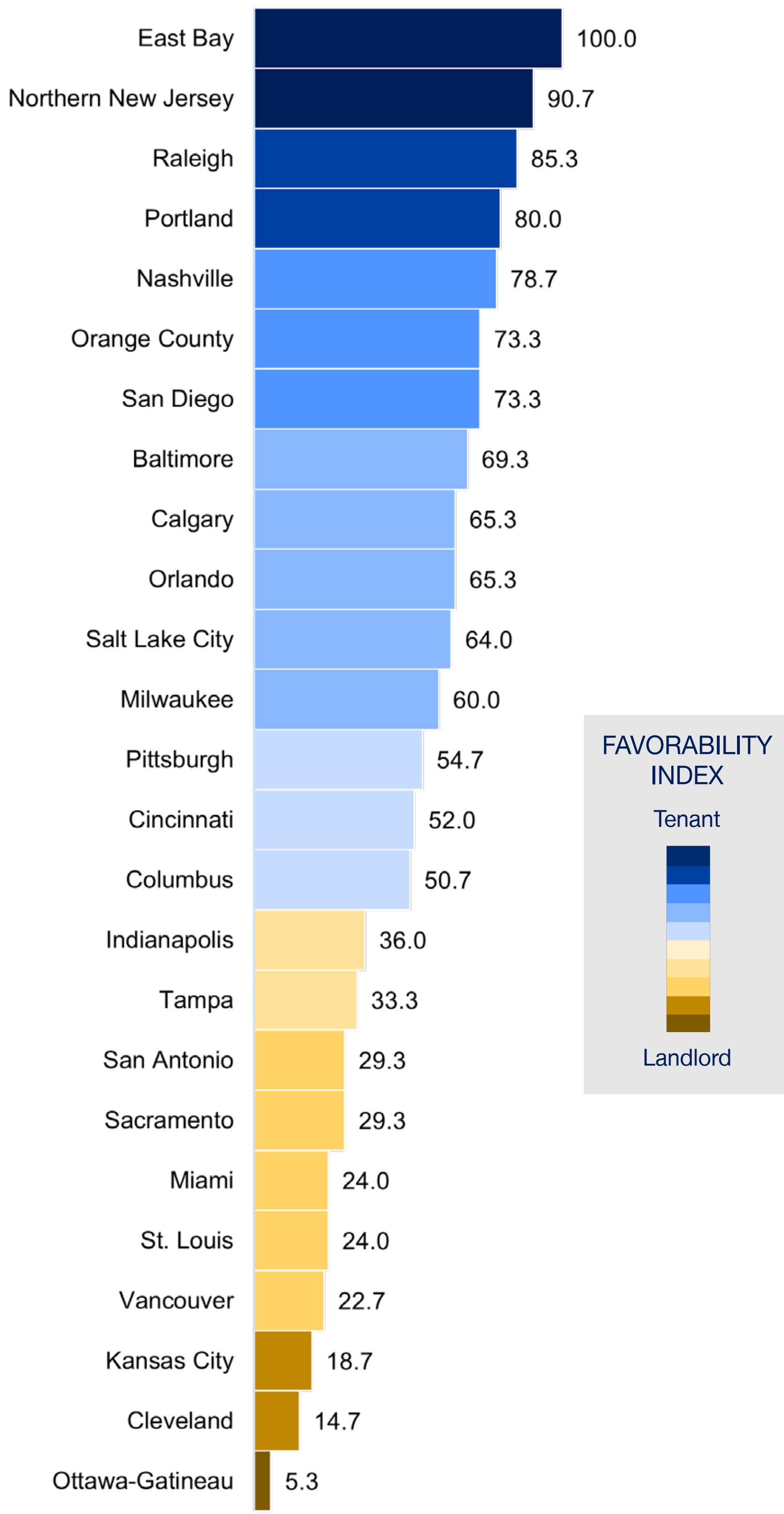
HIGHLIGHTS

TENANT-FAVORABLE

East Bay, CA
Northern New Jersey, NJ
Raleigh, NC
Portland, OR

LANDLORD-FAVORABLE

Ottawa, CAN
Cleveland, OH
Kansas City, MO



Source: CoStar, Cresa

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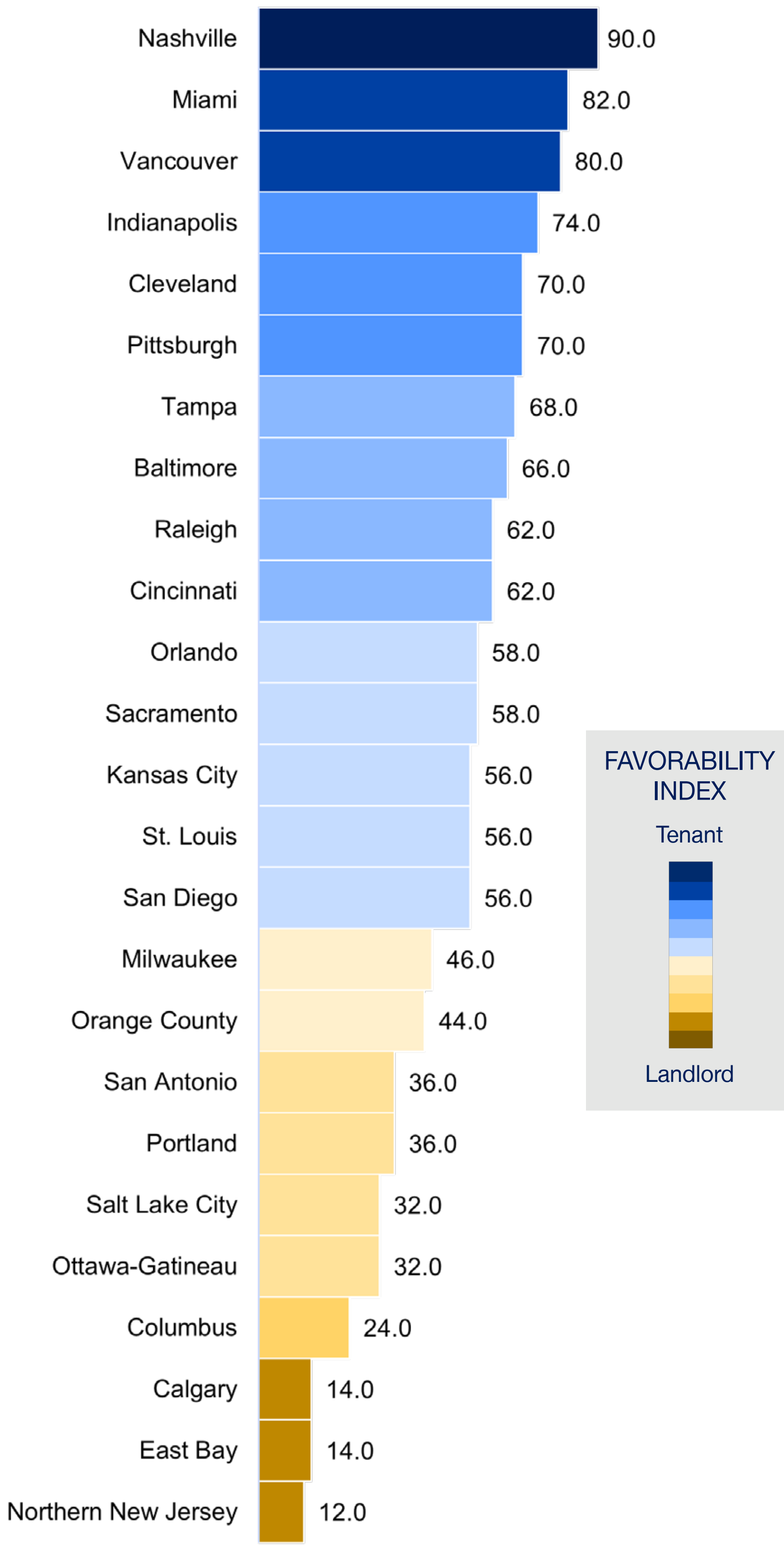
MEDIUM MARKETS (Between 20M & 50M SF of Inventory)

CONSTRUCTION METRICS

Tenant Favorability by Market

- Net Deliveries SF (1-Year) as a Percentage of Total Inventory SF
- Under Construction SF (Current) as a Percentage

Tenant-favorable markets have an abundance of newly delivered space and an active construction pipeline, offering more options for tenants in the market and/or existing occupiers looking to right-size their space. These markets provide more options and encourage landlords to compete for tenants more aggressively. On the other hand, in landlord-favorable markets, there is a limited supply of new spaces, resulting in fewer options for tenants, which gives landlords greater leverage.



HIGHLIGHTS

TENANT-FAVORABLE

Nashville, TN
Miami, FL
Vancouver, CAN

LANDLORD-FAVORABLE

Northern New Jersey, NJ
East Bay, CA
Calgary, CAN

Source: CoStar, Cresa

SMALL MARKETS

(Less than 20M SF of Inventory)

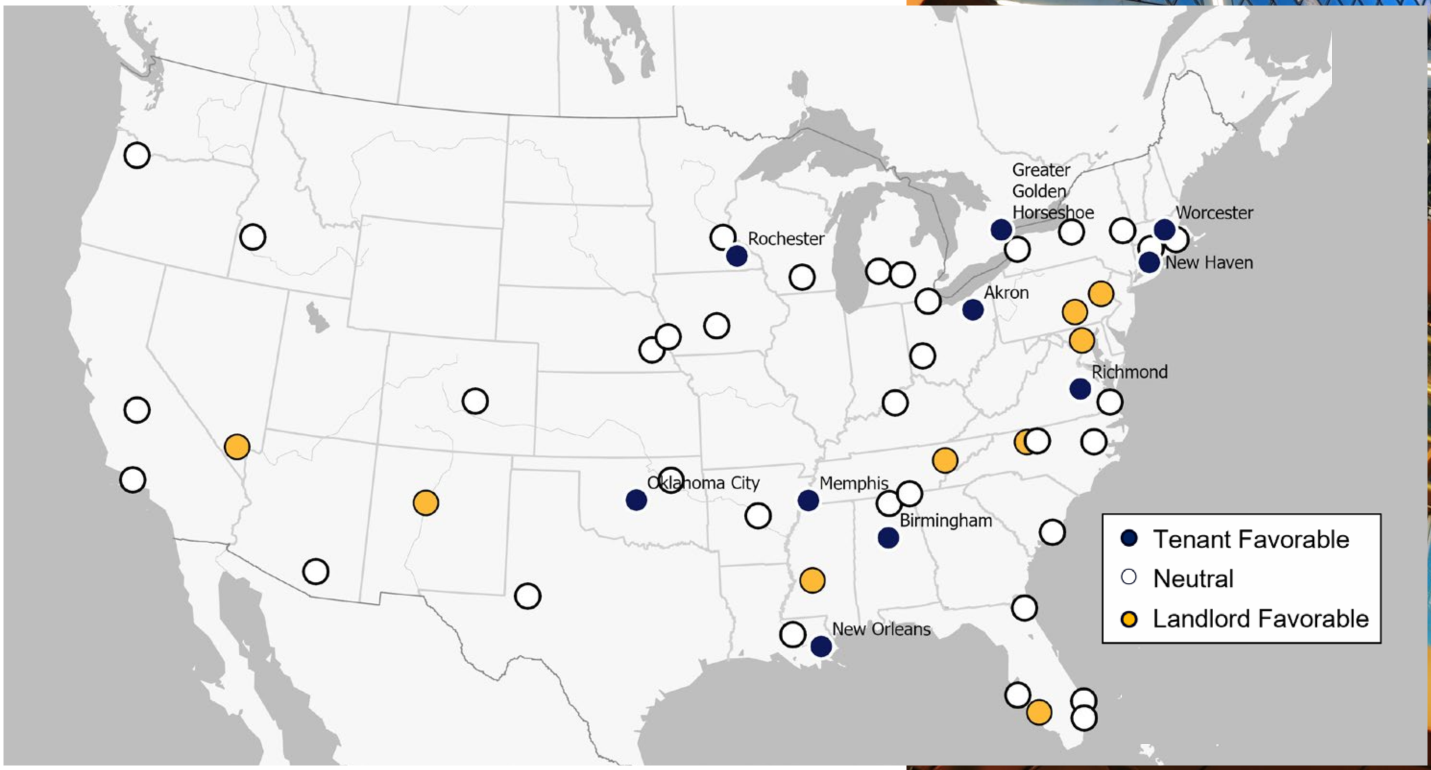
SMALL MARKET TRENDS

Small to mid-sized professional firms are the main contributors to leasing activity in small office markets. The lower rents and cost of doing business make these small markets appealing to regional firms, startups, and smaller professional services that are not based in major cities. Additionally, smaller metropolitan areas with strong population growth tend to maintain steady office demand, even if remote or hybrid work reduces the overall need for office space. Still, all office markets have not responded in the same way.

Speculative office projects are less common in smaller markets compared to larger ones, which helps to curb demand. Recently, a few smaller markets, such as Boise, Idaho; Huntsville, Alabama; and Palm Beach, Florida, have seen significant construction projects, leading to higher vacancy rates. In contrast, other markets like Columbia, South Carolina, and Knoxville, Tennessee, have limited new construction and healthy occupancy levels, making them more favorable for landlords.

Limited investment capital in smaller office markets can slow modernization, repositioning, or conversion efforts that might rejuvenate office districts.

SMALL MARKET FAVORABILITY MAP



SMALL MARKETS

(Less than 20M SF of Inventory)

HIGHLIGHTS

The performance of smaller office markets is complex and varied. These smaller markets have certain distinct advantages; typically, changes take longer to be adopted compared to larger markets. Recently, there have been signs of improvement. Over the past year, 34 (61.8%) of the 55 smaller markets in the Cresa Office Index have reduced vacancy rates. Additionally, 38 of these smaller markets experienced positive net absorption in the last 12 months, totaling 4.67 million square feet, which represents about 1.2 percent of their total inventory. Although this improvement is modest, it is a significant increase compared to the past five years. However, the positive trends have not been consistent across all markets.

Small markets that have shown notable improvement over the past year include Harrisburg, Pennsylvania, and Fort Myers, Florida. Other markets like Charleston, South Carolina, and Huntsville, Alabama, which are experiencing new supply and rising rents, are expected to continue improving in the coming year. In contrast, New Orleans, Memphis, and Akron scored low on growth metrics in the Cresa Office Index, presenting tenant-friendly opportunities for companies with needs in these areas.

Despite some stabilization and overall improvement, many small office markets still have significant room for growth. A sizable number of older, functionally obsolete office properties in these markets offer opportunities for conversion, which can help balance supply in the long term. However, these changes take time to implement. In the meantime, occupiers should carefully assess where opportunities exist, keeping in mind that the complexities of the global economy may lead to short-term volatility.

LEASING MOMENTUM METRICS

- Markets with declining populations, such as New Orleans and Jackson, Missouri, have seen slower leasing activity. In contrast, areas experiencing population growth, like Las Vegas and Charleston, South Carolina, demonstrate strong leasing activity.
- Knoxville, Tennessee, and Columbia, South Carolina, have demonstrated strong leasing and absorption rates over the past year. Conversely, Midland, Texas, experienced slow leasing activity despite solid population growth. This may be attributed to Midland being a popular retirement destination, which typically does not generate the same demand for office space as areas with a growing workforce.

MARKET RENT METRICS

- Greenville, South Carolina and Albuquerque, New Mexico had strong leasing activity over the past year, while Akron, Ohio and Richmond, Virginia experienced slow leasing activity.
- In many of these markets, a smaller inventory means that a few significant lease signings can greatly influence overall leasing trends within one year.

OCCUPANCY METRICS

- High vacancy, availabilities, and sublease space indicate a tenant-favorable market. Akron, Ohio, Jacksonville, Florida, and Rochester, New York had the weakest occupancy metrics.
- Harrisburg, Pennsylvania, has a vacancy rate of 4 percent, an availability rate of 6.7 percent, and no available sublease space, making it the small market with the best occupancy metrics.

CONSTRUCTION METRICS

- New construction has generally been limited across many markets, with 25 of the 55 markets not delivering any new office product in the past year.
- Despite limited new construction, Palm Beach, Florida, Omaha, Nebraska, and Huntsville, Alabama have bucked the trend by having significant construction projects underway.

SMALL MARKETS

(Less than 20M SF of Inventory)

TENANT-FAVORABLE MARKETS: The list below highlights markets that are more tenant-favorable within medium-sized markets. Out of the top 100 largest office markets in North America, 55 are categorized as “small” because they contain less than 20 million square feet of total inventory. Of these, 23 are considered more tenant-favorable. Markets with a score between 40 and 60 may be regarded as neutral.

Favorable
Tenant ↔ Landlord

Tenant Favorability Rank	Market	State	Asking Lease Rates ($/SF/Yr)	Inventory SF	Metrics: Leasing Momentum Index	Metrics: Market Rent Index	Metrics: Occupancy Index	Metrics: Construction Index	Cresa Office Index
1	New Orleans	LA	$22.04	10.83 M	84.5	85.5	68.5	60.9	76.0
2	Memphis	TN	$25.60	9.35 M	53.2	96.4	79.4	67.3	70.7
3	Akron	OH	$21.92	5.09 M	51.4	71.8	90.9	69.1	69.1
4	Oklahoma City	OK	$24.12	10.81 M	55.9	81.8	61.2	83.6	67.1
5	Birmingham	AL	$27.38	11.38 M	54.5	78.2	77.0	61.8	66.3
6	Worcester	MA	$26.43	2.83 M	65.0	35.5	68.5	87.3	64.6
7	New Haven	CT	$29.41	4.35 M	60.9	49.1	67.3	80.9	64.1
8	Rochester	NY	$24.00	6.52 M	65.9	59.1	85.5	30.9	63.6
9	Richmond	VA	$24.01	14.72 M	44.1	94.5	54.5	82.7	63.1
10	Edmonton	CAN	$27.65	13.04 M	43.2	93.6	60.6	67.3	61.5
11	Greater Golden Horseshoe	CAN	$19.03	9.54 M	50.5	67.3	58.8	78.2	60.8
12	Omaha	NE	$30.98	12.28 M	58.2	87.3	30.9	79.1	59.8
13	Ventura	CA	$35.06	3.27 M	69.5	38.2	81.8	28.2	59.7
14	Boise	ID	$29.26	4.78 M	34.1	92.7	58.8	78.2	59.5
15	Baton Rouge	LA	$26.91	3.27 M	59.5	42.7	65.5	61.8	58.5
16	Fort Lauderdale	FL	$43.21	18.19 M	43.6	61.8	83.6	36.4	56.5
17	Des Moines	IA	$22.20	12.22 M	63.2	69.1	56.4	30.0	56.4
18	Hartford	CT	$23.89	15.17 M	57.7	52.7	73.9	29.1	56.0
19	Palm Beach	FL	$59.90	14.49 M	31.8	28.2	77.0	98.2	55.5
20	Dayton	OH	$23.87	4.18 M	77.3	11.8	55.8	39.1	52.6
21	Jacksonville	FL	$26.49	17.89 M	43.2	12.7	86.7	56.4	51.9
22	Lansing	MI	$24.83	2.65 M	76.8	69.1	35.8	3.6	50.9
23	Louisville	KY	$25.53	8.90 M	53.6	40.9	69.7	25.5	50.6

Note: The Cresa Office Index is ranked from 1 to 100 (far right column), with a smaller number indicating the market is more landlord-favorable and a larger number indicating the market is more tenant-favorable. A total of 55 small-sized markets (total inventory less than 20 million square feet) have been identified among the top 100 office markets. Each category is color-coded to help visualize whether a market is currently favorable for tenants or landlords. The Cresa Office Index is calculated by summing the rankings of all categories, dividing that total by the highest possible score, and multiplying by 100. See Notes at the end of the report for a breakdown of how the markets were each ranked for the 10 categories in the table above.

Source: CoStar, Cresa

SMALL MARKETS

(Less than 20M SF of Inventory)

TENANT-FAVORABLE MARKETS: The list below highlights markets that are more favorable to tenants within small-sized markets. Out of the top 100 largest office markets in North America, 55 are categorized as "small" because they contain less than 20 million square feet of total inventory. Of these, 32 are considered more landlord-favorable. Markets with a score between 40 and 60 may be regarded as neutral.

Favorable
Tenant ↔ Landlord

Tenant Favorability Rank	Market	State	Asking Lease Rates ($/SF/Yr)	Inventory SF	Metrics: Leasing Momentum Index	Metrics: Market Rent Index	Metrics: Occupancy Index	Metrics: Construction Index	Cresa Office Index
24	Inland Empire	CA	$33.90	6.82 M	46.4	87.3	11.5	74.5	49.4
25	Little Rock	AR	$21.67	4.26 M	65.5	30.0	66.7	3.6	48.1
26	Portland	ME	$23.56	2.90 M	53.6	42.7	31.5	66.4	47.9
27	Sarasota	FL	$35.67	2.79 M	43.6	53.6	36.4	66.4	47.6
28	Albany	NY	$21.73	7.18 M	51.8	43.6	54.5	29.1	46.9
28	Lincoln	NE	$24.79	2.43 M	60.9	72.7	12.7	44.5	46.9
30	Providence	RI	$36.89	6.47 M	39.1	69.1	43.6	43.6	46.6
31	Toledo	OH	$19.88	4.93 M	70.0	80.9	20.6	3.6	46.4
32	Colorado Springs	CO	$27.52	3.17 M	34.1	87.3	63.6	3.6	46.3
33	Madison	WI	$26.67	9.19 M	46.8	76.4	31.5	35.5	46.0
34	Grand Rapids	MI	$27.30	4.65 M	66.4	65.5	32.7	3.6	45.6
35	Greenville	SC	$34.65	5.11 M	36.4	5.5	75.8	55.5	45.0
36	Fresno	CA	$33.29	2.20 M	70.9	9.1	30.9	46.4	44.3
37	Syracuse	NY	$21.19	3.32 M	73.2	50.9	26.7	3.6	43.8
38	Midland	TX	$30.34	2.39 M	53.2	70.0	38.2	3.6	43.1
39	Buffalo	NY	$25.42	8.96 M	54.1	50.9	48.5	3.6	42.8
40	Tucson	AZ	$25.46	4.00 M	35.9	21.8	68.5	38.2	42.6
41	Long Island	NY	$35.46	17.57 M	42.3	52.7	61.2	3.6	42.3
41	Tulsa	OK	$20.79	14.55 M	30.9	67.3	53.9	22.7	42.3
43	Greensboro	NC	$26.34	4.51 M	49.5	34.5	37.6	41.8	42.1
44	Norfolk	VA	$27.49	8.85 M	72.3	13.6	44.8	3.6	41.7
45	Huntsville	AL	$29.97	4.46 M	25.9	26.4	37.0	92.7	41.2
46	Charleston	SC	$40.01	4.24 M	5.9	21.8	76.4	77.3	41.0
47	Lehigh Valley	PA	$24.49	4.42 M	60.0	31.8	33.9	16.4	39.8
48	Winston-Salem	NC	$28.28	2.69 M	51.4	20.0	33.9	44.5	39.7
49	Las Vegas	NV	$37.25	10.21 M	30.9	40.9	26.1	68.2	38.2
50	Jackson	MS	$27.55	3.74 M	52.7	25.5	32.1	23.6	36.9
51	Albuquerque	NM	$25.13	4.68 M	69.5	2.7	8.5	34.5	34.4
52	Fort Myers	FL	$30.42	2.61 M	30.9	8.2	49.1	34.5	32.4
53	Columbia	SC	$25.29	4.71 M	13.2	39.1	32.7	56.4	31.1
54	Harrisburg	PA	$21.07	5.63 M	46.8	37.3	3.0	25.5	29.3
55	Knoxville	TN	$25.73	2.76 M	18.2	31.8	10.9	47.3	24.0

Note: The Cresa Office Index is ranked from 1 to 100 (far right column), with a smaller number indicating the market is more landlord-favorable and a larger number indicating the market is more tenant-favorable. A total of 55 small-sized markets (total inventory less than 20 million square feet) have been identified among the top 100 office markets. Each category is color-coded to help visualize whether a market is currently favorable for tenants or landlords. The Cresa Office Index is calculated by summing the rankings of all categories, dividing that total by the highest possible score, and multiplying by 100. See Notes at the end of the report for a breakdown of how the markets were each ranked for the 10 categories in the table above.

Source: CoStar, Cresa

The Cresa Office Index evaluates various metrics to provide insights into the leverage available to both tenants and landlords. Markets that receive a tenant-favorable index score above 60 typically indicate a combination of slow demographic growth, lower rent increases, low occupancy levels, and active construction. These conditions give tenants more options and enhance their ability to negotiate favorable lease terms. In contrast, markets marked by rapid population growth, higher rent increases, limited available space, and decreased construction activity create a landlord-favorable environment. This scenario is reflected by scores below 40, which limit tenants' choices.

HIGHLIGHTS

TENANT-FAVORABLE

New Orleans, LA
Memphis, TN
Akron, OH
Oklahoma City, OK
Birmingham, AL
Worcester, MA
New Haven, CT
Rochester, NY
Richmond, VA
Edmonton, CAN
Golden Horseshoe, CAN

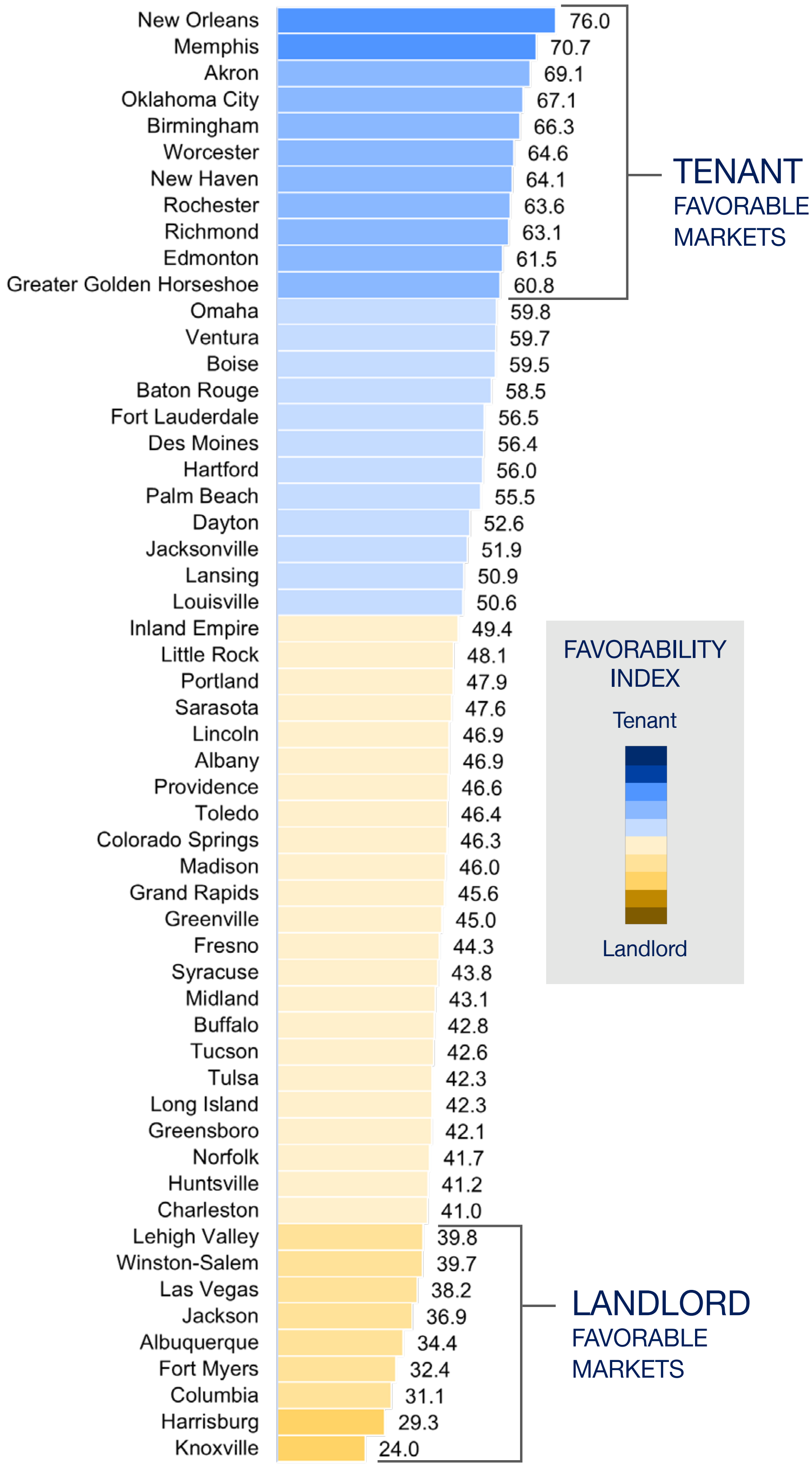
LANDLORD-FAVORABLE

Knoxville, TN
Harrisburg, PA
Columbia, SC
Fort Myers, FL
Albuquerque, NM
Jackson, MS
Las Vegas, NV
Winston-Salem, NC
Lehigh Valley, PA

SMALL MARKETS (Less than 20M SF of Inventory)

CRESA OFFICE INDEX

Tenant Favorability by Market



Source: CoStar, Cresa

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SMALL MARKETS (Less than 20M SF of Inventory)

LEASE MOMENTUM METRICS

Tenant Favorability by Market

- Population Growth (5-Year % Growth)
- Office Employment Growth (1-Year % Change)
- Total Leasing SF (1-Year) as a Percentage of Total Inventory SF
- Net Absorption SF (1-Year) as Percentage of Total Inventory SF

Landlord-friendly markets have undergone substantial population growth, robust leasing activity, and positive net absorption rates. These markets have demonstrated steady growth over the past year, despite an influx of new supply. In contrast, tenant-favorable markets are experiencing slow or declining population growth and rank lower in leasing activity and net absorption rates.

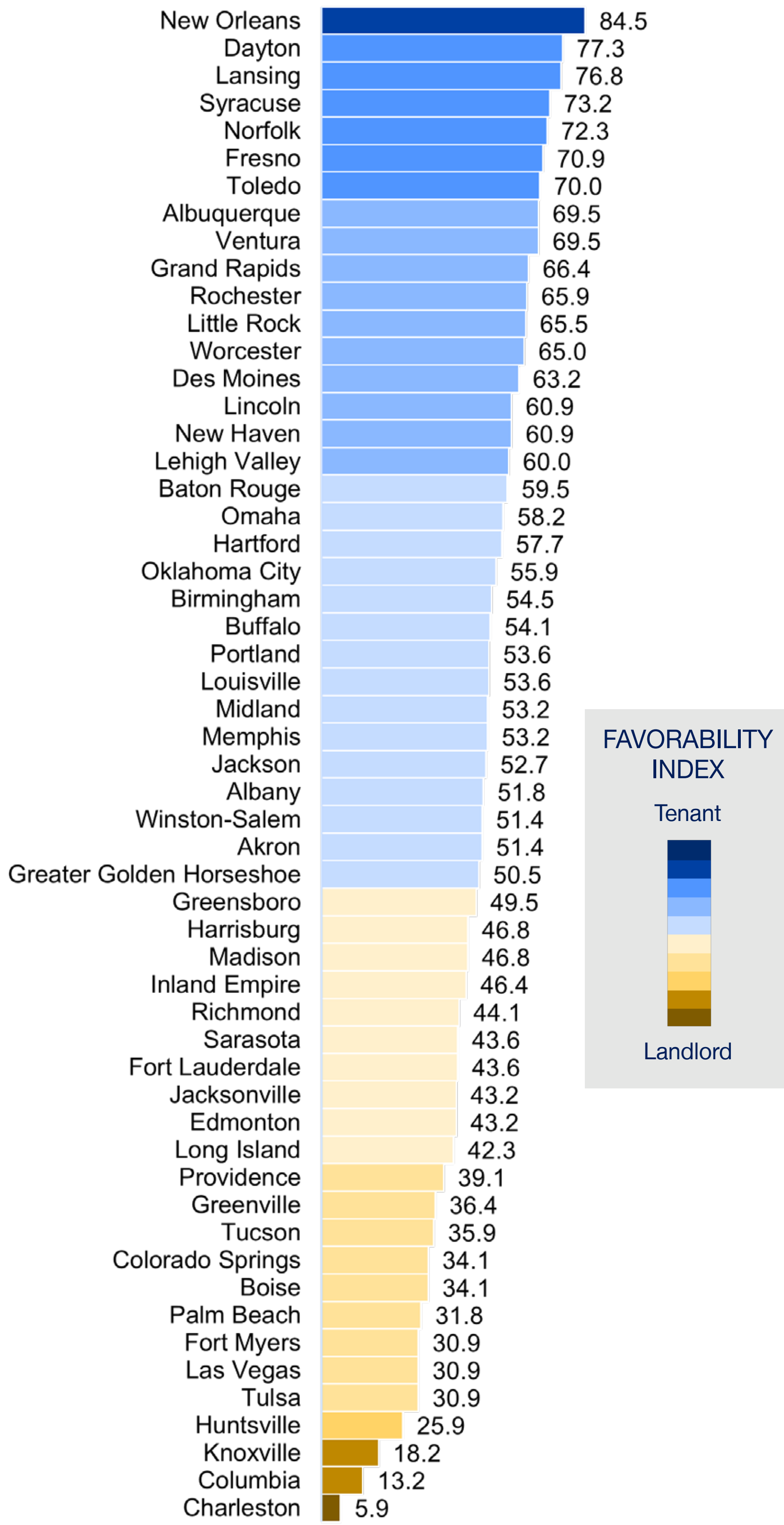
HIGHLIGHTS

TENANT-FAVORABLE

New Orleans, LA
Dayton, OH
Lansing, MI
Syracuse, NY
Norfolk, VA
Fresno, CA
Toledo, OH

LANDLORD-FAVORABLE

Charleston, SC
Columbia, SC
Knoxville, TN



Source: CoStar, Cresa

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- Market Rent Change (Quarter-over-Quarter)
- Market Rent Change (Year-over-Year)

Tenant-favorable markets have experienced lower lease rate growth over the past quarter and the past year. This situation provides tenants with more options and makes landlords more inclined to negotiate. In contrast, landlord-favorable markets have seen higher lease rate growth both quarter-over-quarter and annually, leading to fewer opportunities for negotiation.

HIGHLIGHTS

TENANT-FAVORABLE

Memphis, TN
Richmond, VA
Edmonton, CAN
Boise, ID
Colorado, Spring, CO
Inland Empire, CA
Omaha, NE
New Orleans, LA

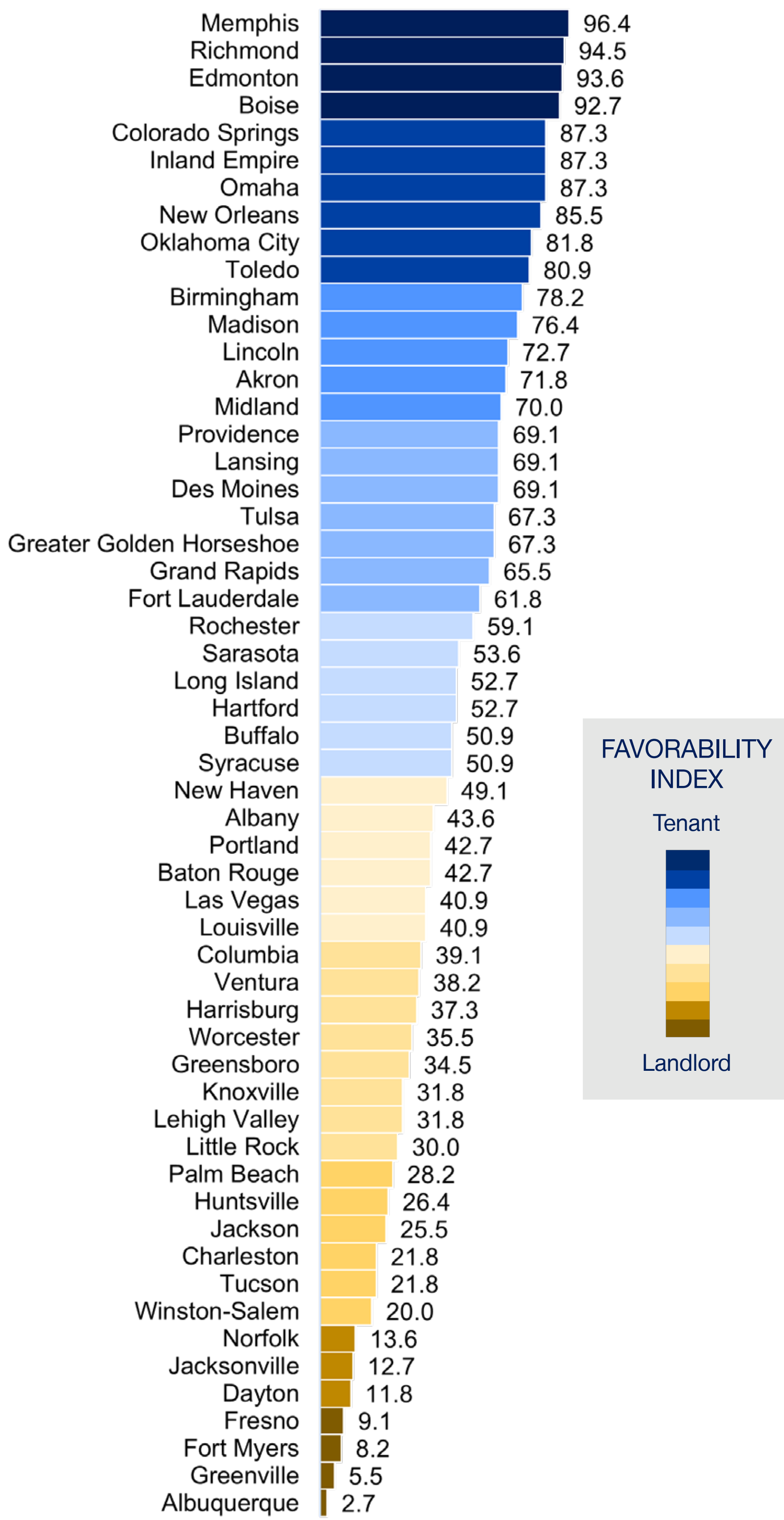
LANDLORD-FAVORABLE

Albuquerque, NM
Greenville, SC
Fort Myers, FL
Fresno, CA
Dayton, OH
Jacksonville, FL
Norfolk, VA

SMALL MARKETS (Less than 20M SF of Inventory)

MARKET RENT METRICS

Tenant Favorability by Market



Source: CoStar, Cresa

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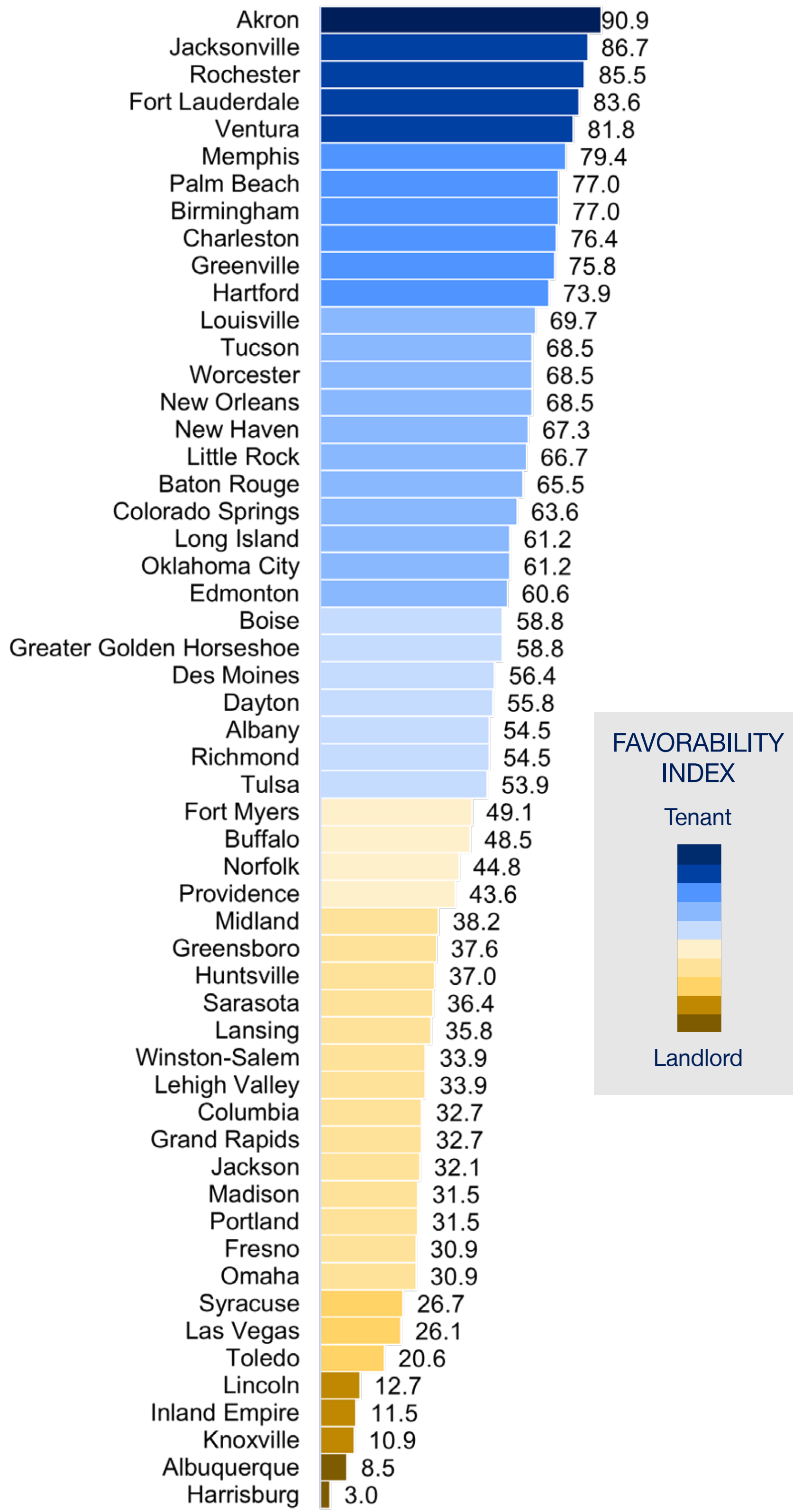
SMALL MARKETS (Less than 20M SF of Inventory)

OCCUPANCY METRICS

Tenant Favorability by Market

- Vacancy % (Current)
- Availability % (Current)
- Total Sublease SF (Current) as a Percentage of Total Inventory

Tenant-friendly markets feature a higher percentage of available space options, characterized by high vacancy rates, elevated availability (which includes both currently available spaces and those expected to become available in the future), and a significant amount of sublease space. Consequently, landlords are often more willing to negotiate to secure tenants. In contrast, landlord-friendly markets have fewer available space options due to a more balanced supply-and-demand ratio, resulting in less leverage for tenants.



HIGHLIGHTS

TENANT-FAVORABLE

Akron, OH
Jacksonville, FL
Rochester, NY
Fort Lauderdale, FL
Ventura, CA

LANDLORD-FAVORABLE

Harrisburg, PA
Albuquerque, NM
Knoxville, TN
Inland Empire, CA
Lincoln, NE

Source: CoStar, Cresa

- Net Deliveries SF (1-Year) as a Percentage of Total Inventory SF
- Under Construction SF (Current) as a Percentage

Tenant-favorable markets have an abundance of newly delivered space and an active construction pipeline, offering more options for tenants in the market and/or existing occupiers looking to right-size their space. These markets provide more options and encourage landlords to compete for tenants more aggressively. On the other hand, in landlord-favorable markets, there is a limited supply of new spaces, resulting in fewer options for tenants, which gives landlords greater leverage.

HIGHLIGHTS

TENANT-FAVORABLE

Palm Beach, FL
Huntsville, AL
Worcester, MA
Oklahoma City, OK
Richmond, VA
New Haven, CT

LANDLORD-FAVORABLE

Lansing, MI
Little Rock, AR
Toledo, OH
Colorado Springs, CO
Grand Rapids, MI
Syracuse, NY
Midland, TX
Buffalo, NY
Long Island, NY
Norfolk, VA

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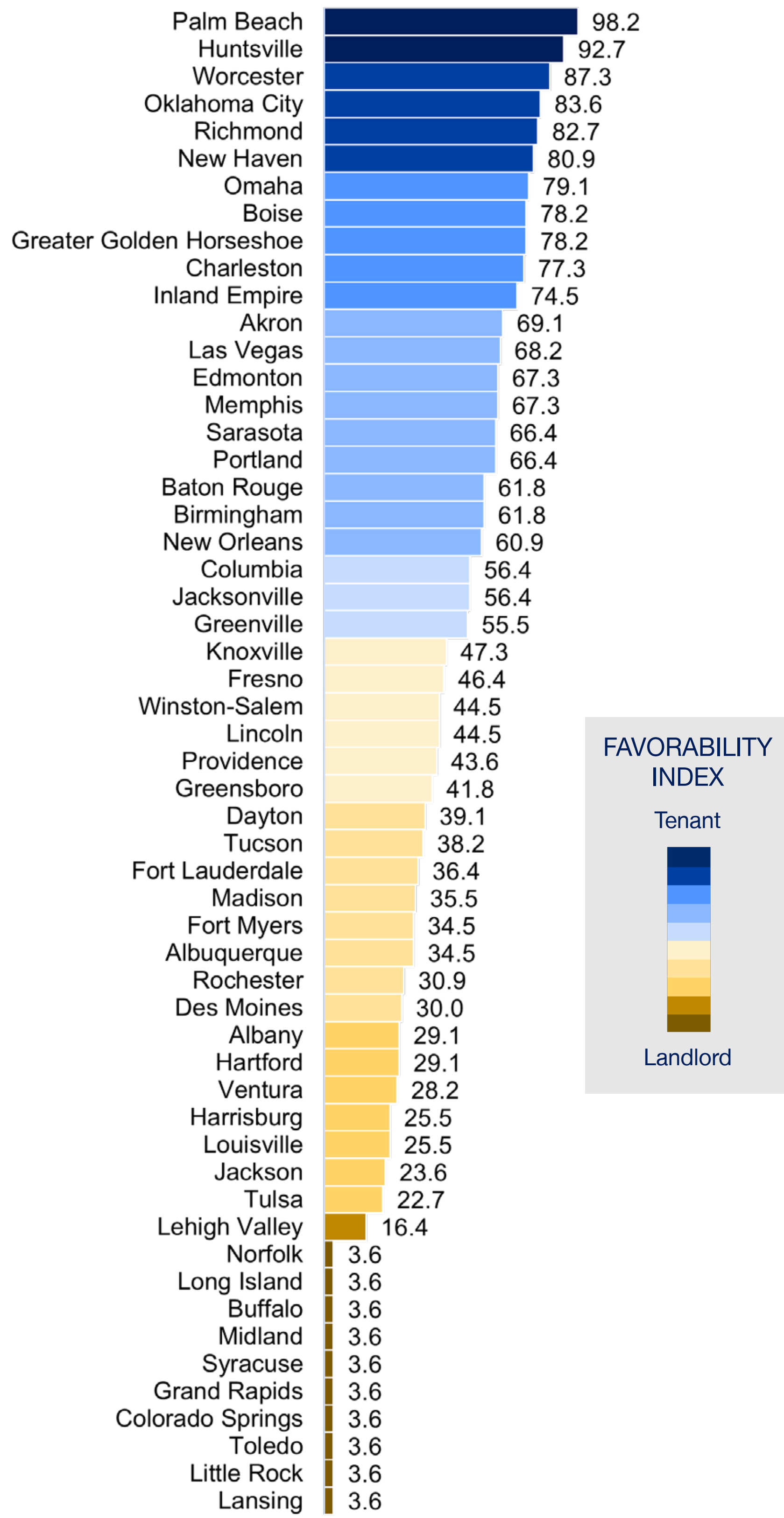
SMALL MARKETS (Less than 20M SF of Inventory)

CONSTRUCTION METRICS

Tenant Favorability by Market



Source: CoStar, Cresa

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LOOKING AHEAD

The North American office market has experienced significant changes since the onset of the pandemic. Weaker demand, driven by a combination of hybrid work models and softer economic conditions, has given tenants more options. This has led to a flight-to-quality, resulting in a clear distinction between office properties. There is an increasing demand for top-tier Class A properties that offer various amenities, while older and functionally obsolete properties struggle to attract tenants.

Additionally, the performance of different markets has varied. Well-diversified markets, especially those that prioritize in-person collaboration, have performed the best. In contrast, struggling markets that expanded rapidly from 2015 to 2019 have delivered large blocks of space just as demand has decreased, creating an unfavorable leasing environment for landlords. This explains why some Sun Belt and tech-centric markets appear worse off compared to regions with slower growth. Occupiers who understand the nuances of supply and demand will be better positioned to negotiate favorable leasing terms.

Notes & Definitions

The data included within the report includes the following selected criteria and methodology:

- The North American markets analyzed are comprised of office properties, classified as four- and five-star buildings, that are not owner-occupied. The index includes the top 100 markets based on total square footage of office inventory. Data points for this analysis were collected from CoStar and Cresa.
- Data points measured are comprised of 11 categories: 1) Population percentage change (5-year); 2) Office employment percentage change (1-year); 3) Total leasing square footage as a percentage of inventory (current); 4) Net absorption square footage (1-year) as a percentage of total inventory (current) 5) Market rent percentage change (quarter-over-quarter; 6) Market rent percentage change (1-year), 7) Total vacancy rate (current), 8) Availability rate (current); 9) Sublease square footage as a percentage of inventory (current), 10) Net delivered square footage as a percentage of inventory (1-year); and 11) Under construction as a percentage of inventory (current).
- The ranking system for the 11 categories (or metrics) compares how each market performs relative to others within that category. Markets that perform well are considered landlord-favorable, while those that perform poorly are deemed tenant-favorable. For instance, if a market is ranked “1” for quarter-over-quarter rent growth, it indicates that it had the highest growth percentage among all the markets. Conversely, a market ranked “100” had the lowest quarterly rent growth. Similarly, a market with the lowest vacancy rate is ranked “1”, while a market with the highest vacancy rate is ranked “100.” Please note that the construction categories, which include net deliveries and under-construction metrics, were considered more tenant-favorable if there was a higher percentage of new construction, and landlord-favorable if there had been limited construction. Each metric within each category is measured in this manner, allowing for a clear comparison of each market’s performance. Markets that excel compared to others are labeled as landlord-favorable, and vice versa for those that are tenant-favorable.
- The Cresa Office Index separates markets into three size groups: “Large” markets with more than 50 million square feet of inventory, “Medium” markets with between 20 and 50 million square feet of inventory, and “Small” markets with less than 20 million square feet. There are 20 markets classified as “Large”, 25 as “Medium”, and 55 as “Small”. The Index was determined by ranking each market within its category, with rankings from 1 to 20 for “Large” markets, 1 to 25 for “Medium” markets, and 1 to 55 for “Small” markets, based on whether they were more favorable to tenants or landlords. To calculate the Index score for each market, the rankings from all 11 categories were summed and then divided by the highest possible score, which is the number of categories multiplied by the number of markets: 11 categories (or metrics) x 20 for “Large” markets, 11 categories (or metrics) x 25 for “Medium” markets, and 11 categories (or metrics) x 55 for “Small” markets and then multiplying by 100. The resulting score resulted in the Cresa Office Index ranging from 0 to 100.

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Craig serves as the Head of Research for Cresa, the leading commercial real estate tenant advisory in the world. The research role provides insight, thought leadership, and trends impacting occupiers of real estate, and supports existing client relationships and business development.

Cresa is the world’s leading global commercial real estate advisory firm that exclusively represents occupiers and specializes in the delivery of fully integrated real estate solutions. Our purpose is to think beyond space, strengthening those we serve and enhancing the quality of life for our clients. Delivered across every industry, Cresa’s services include Transaction Management, Workplace Solutions, Project Management, Consulting, Lease Administration, Technology, Investment Banking & Capital Markets and Portfolio Solutions. In partnership with London-based Knight Frank, Cresa provides service through 16,000 people, across 380 offices in 51 territories

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LARGE OFFICE MARKETS

RANKINGS BY CATEGORY

Favorable
Tenant ↔ Landlord

					Tenant Favorability Rankings by Category (Market Rank: 1 - 20)											
					Leasing Momentum Metrics				Rent Metrics		Occupancy Metrics			Construction Metrics		
Tenant Favorable	Market MSA	State	Asking Rate	Inventory SF	Population Growth	Office Employment Growth	Net Total Leased as % of Inventory SF	Absorption % of Inventory SF	Q-o-Q Market Rent Change	1-Year % Market Rent Change	Vacancy Rate Rank	Availability Rate Rank	Total Sublease SF % of Inventory SF	Net Deliveries SF % of Inventory SF	Under Construction SF as % of Inventory SF	Cresa Office Index
Rank			Current	Current	5-Year	1-Year	1-Year	1-Year	Q-o-Q	Y-o-Y	Current	Current	Current	1-Year	Current	Q4 2025
15	New York	NY	$77.78	467.0 M	17	9	2	5	10	14	5	3	8	15	9	44.1
9	Washington, DC	DC	$47.62	254.8 M	10	16	15	16	15	17	11	12	3	2	2	54.1
17	Dallas	TX	$37.81	185.8 M	2	8	6	4	6	4	12	11	13	17	12	43.2
1	Los Angeles	CA	$48.38	158.7 M	19	20	10	17	19	20	14	18	14	1	13	75.0
6	Chicago	IL	$39.04	150.8 M	18	14	4	18	16	18	10	14	7	7	4	59.1
4	Boston	MA	$60.27	146.9 M	13	13	3	8	17	16	8	16	19	20	18	68.6
15	Houston	TX	$36.00	145.0 M	3	4	11	9	7	7	17	15	5	11	8	44.1
10	Atlanta	GA	$36.43	133.9 M	6	11	14	6	12	6	15	17	9	12	3	50.5
17	Toronto	CAN	$35.98	125.5 M	8	5	9	15	11	12	2	2	6	10	15	43.2
12	Philadelphia	PA	$35.31	102.4 M	14	7	19	12	4	10	4	7	10	8	14	49.5
3	San Francisco	CA	$58.70	91.5 M	20	18	1	10	8	15	20	19	20	13	11	70.5
2	Seattle	WA	$45.30	89.1 M	7	10	16	19	20	19	16	9	11	14	19	72.7
14	Minneapolis	MN	$29.59	72.3 M	12	17	18	11	1	3	6	6	12	5	7	44.5
13	Phoenix	AZ	$34.52	70.5 M	5	6	7	2	9	11	18	13	18	6	5	45.5
5	Denver	CO	$36.43	64.5 M	9	12	5	20	14	13	19	20	17	9	10	67.3
7	San Jose	CA	$65.11	58.5 M	16	19	13	7	3	2	7	5	16	16	16	54.5
10	Austin	TX	$51.97	53.6 M	1	3	8	3	13	9	13	10	15	19	17	50.5
7	Detroit	MI	$24.89	53.2 M	15	15	20	13	18	8	3	4	1	3	20	54.5
19	Charlotte	NC	$41.46	53.0 M	4	1	12	1	5	5	9	8	4	18	1	30.9
20	Montréal	CAN	$29.72	52.1 M	11	2	17	14	2	1	1	1	2	4	6	27.7

Note: The Large Markets are ranked from 1 to 20 in each category based on their performance relative to other markets.

MEDIUM OFFICE MARKETS
RANKINGS BY CATEGORY

Favorable
Tenant ↔ Landlord

Tenant Favorable	Market MSA	State	Asking Rate	Inventory SF	Tenant Favorability Rankings by Category (Market Rank: 1 - 25)											Cresa Office Index
					Leasing Momentum Metrics				Rent Metrics		Occupancy Metrics			Construction Metrics		
					Population Growth	Office Employment Growth	Net Total Leased as % of Inventory SF	Absorption % of Inventory SF	Q-o-Q Market Rent Change	1-Year % Market Rent Change	Vacancy Rate Rank	Availability Rate Rank	Total Sublease SF % of Inventory SF	Net Deliveries SF % of Inventory SF	Under Construction SF as % of Inventory SF	
Rank	Market (MSA)	State	Current	Current	5-Year	1-Year	1-Year	1-Year	Q-o-Q	Y-o-Y	Current	Current	Current	1-Year	Current	Q4 2025
4	Baltimore	MD	$28.41	37.55 M	18	18	14	3	20	24	19	22	11	24	9	66.2
18	Calgary	CAN	$24.95	48.47 M	6	1	13	13	15	11	13	14	22	1	6	41.8
9	Cincinnati	OH	$22.47	25.32 M	16	12	23	24	6	9	14	16	9	9	22	58.2
11	Cleveland	OH	$24.85	25.21 M	24	11	20	16	16	21	3	3	5	11	24	56.0
16	Columbus	OH	$22.55	34.02 M	7	4	17	17	5	19	12	11	15	2	10	43.3
1	East Bay	CA	$45.94	28.75 M	21	24	16	23	14	15	25	25	25	6	1	70.9
18	Indianapolis	IN	$26.44	20.85 M	8	7	12	12	8	4	11	8	8	14	23	41.8
23	Kansas City	MO	$28.55	33.08 M	13	15	8	1	21	5	7	4	3	15	13	38.2
24	Miami	FL	$69.67	39.63 M	10	14	4	7	7	2	4	7	7	16	25	37.5
3	Milwaukee	WI	$26.84	20.38 M	20	21	25	22	11	20	15	12	18	5	18	68.0
12	Nashville	TN	$38.50	34.78 M	5	16	5	2	10	10	22	20	17	25	20	55.3
6	Northern New Jersey	NJ	$35.60	47.26 M	15	19	18	25	18	3	23	24	21	3	3	62.5
8	Orange County	CA	$36.12	49.70 M	23	23	2	11	4	23	21	18	16	10	12	59.3
15	Orlando	FL	$31.88	26.61 M	2	8	3	9	17	17	17	13	19	13	16	48.7
17	Ottawa-Gatineau	CAN	$28.17	21.92 M	11	2	24	19	19	22	2	1	1	8	8	42.5
7	Pittsburgh	PA	$31.77	44.11 M	25	10	10	18	25	7	18	17	6	18	17	62.2
5	Portland	OR	$38.96	28.76 M	17	17	21	20	9	12	24	23	13	17	1	63.3
14	Raleigh	NC	$36.63	27.14 M	1	3	7	5	13	14	20	21	23	20	11	50.2
10	Sacramento	CA	$35.53	22.53 M	14	25	22	6	22	18	6	6	10	22	7	57.5
21	Salt Lake City	UT	$31.99	22.74 M	9	9	9	14	3	6	9	15	24	12	4	41.5
22	San Antonio	TX	$34.23	24.73 M	3	5	19	21	12	13	10	10	2	4	14	41.1
2	San Diego	CA	$47.22	40.29 M	19	22	6	10	24	25	16	19	20	23	5	68.7
13	St. Louis	MO	$29.64	29.84 M	22	20	11	4	23	16	5	9	4	7	21	51.6
25	Tampa	FL	$38.94	34.05 M	4	13	1	8	1	1	8	5	12	19	15	31.6
18	Vancouver	CAN	$43.07	38.96 M	12	6	15	15	2	8	1	2	14	21	19	41.8

Note: The Medium Markets are ranked from 1 to 25 in each category based on their performance relative to other markets.

SMALL OFFICE MARKETS
RANKINGS BY CATEGORY

Favorable
Tenant ↔ Landlord

					Tenant Favorability Rankings by Category (Market Rank: 1 - 55)											
					Leasing Momentum Metrics				Rent Metrics		Occupancy Metrics			Construction Metrics		
Tenant Favorable	Market MSA	State	Asking Rate	Inventory SF	Population Growth	Office Employment Growth	Net Total Leased as % of Inventory SF	Absorption % of Inventory SF	Q-o-Q Market Rent Change	1-Year % Market Rent Change	Vacancy Rate Rank	Availability Rate Rank	Total Sublease SF % of Inventory SF	Net Deliveries SF % of Inventory SF	Under Construction SF as % of Inventory SF	Cresa Office Index
Rank	Market (MSA)	State	Current	Current	5-Year	1-Year	1-Year	1-Year	Q-o-Q	Y-o-Y	Current	Current	Current	1-Year	Current	Q4 2025
3	Akron	OH	$21.92	5.09 M	48	17	44	4	40	39	50	49	51	50	26	69
28	Albany	NY	$21.73	7.18 M	43	14	32	25	37	11	11	26	53	3	29	47
51	Albuquerque	NM	$25.13	4.68 M	40	16	48	49	2	1	7	6	1	37	1	34
15	Baton Rouge	LA	$26.91	3.27 M	37	42	31	21	22	25	43	41	24	44	24	59
5	Birmingham	AL	$27.38	11.38 M	41	43	17	19	38	48	51	47	29	48	20	66
14	Boise	ID	$29.26	4.78 M	3	7	29	36	52	50	19	28	50	35	51	60
39	Buffalo	NY	$25.42	8.96 M	49	27	30	13	25	31	21	31	28	3	1	43
46	Charleston	SC	$40.01	4.24 M	7	1	3	2	11	13	32	39	55	38	47	41
32	Colorado Springs	CO	$27.52	3.17 M	28	35	7	5	51	45	26	32	47	3	1	46
53	Columbia	SC	$25.29	4.71 M	16	2	2	9	15	28	14	10	30	45	17	31
20	Dayton	OH	$23.87	4.18 M	45	46	24	55	9	4	45	38	9	1	42	53
17	Des Moines	IA	$22.20	12.22 M	11	54	37	37	39	37	52	40	1	32	1	56
10	Edmonton	CAN	$27.65	13.04 M	10	4	46	35	48	55	38	30	32	36	38	61
16	Fort Lauderdale	FL	$43.21	18.19 M	20	26	6	44	27	41	42	50	46	3	37	57
52	Fort Myers	FL	$30.42	2.61 M	1	33	8	26	7	2	15	12	54	3	35	32
36	Fresno	CA	$33.29	2.20 M	35	55	20	46	4	6	4	13	34	3	48	44
34	Grand Rapids	MI	$27.30	4.65 M	30	47	39	30	40	32	23	19	12	3	1	46
11	Greater Golden Horseshoe	CAN	$19.03	9.54 M	4	6	53	48	20	54	36	34	27	42	44	61
43	Greensboro	NC	$26.34	4.51 M	29	44	35	1	17	21	22	29	11	3	43	42
35	Greenville	SC	$34.65	5.11 M	8	3	27	42	3	3	37	36	52	29	32	45
54	Harrisburg	PA	$21.07	5.63 M	24	34	13	32	19	22	2	2	1	3	25	29
18	Hartford	CT	$23.89	15.17 M	39	13	41	34	5	53	46	53	23	31	1	56
45	Huntsville	AL	$29.97	4.46 M	5	18	12	22	14	15	16	23	22	49	53	41
24	Inland Empire	CA	$33.90	6.82 M	26	49	19	8	49	47	1	3	15	41	41	49
50	Jackson	MS	$27.55	3.74 M	55	9	40	12	12	16	30	22	1	3	23	37
21	Jacksonville	FL	$26.49	17.89 M	6	36	10	43	6	8	49	51	43	28	34	52
55	Knoxville	TN	$25.73	2.76 M	14	12	11	3	16	19	3	1	14	51	1	24
22	Lansing	MI	$24.83	2.65 M	42	19	55	53	40	36	33	25	1	3	1	51
49	Las Vegas	NV	$37.25	10.21 M	12	45	5	6	35	10	18	8	17	54	21	38
47	Lehigh Valley	PA	$24.49	4.42 M	32	22	50	28	18	17	9	5	42	2	16	40
28	Lincoln	NE	$24.79	2.43 M	23	48	49	14	40	40	6	14	1	30	19	47
25	Little Rock	AR	$21.67	4.26 M	31	38	28	47	13	20	53	44	13	3	1	48
41	Long Island	NY	$35.46	17.57 M	46	28	9	10	24	34	29	24	48	3	1	42
23	Louisville	KY	$25.53	8.90 M	33	31	16	38	31	14	44	46	25	27	1	51
33	Madison	WI	$26.67	9.19 M	17	21	38	27	40	44	10	11	31	3	36	46
2	Memphis	TN	$25.60	9.35 M	47	29	18	23	54	52	47	43	41	47	27	71
38	Midland	TX	$30.34	2.39 M	9	11	43	54	47	30	25	18	20	3	1	43
7	New Haven	CT	$29.41	4.35 M	38	20	36	40	28	26	55	55	1	40	49	64
1	New Orleans	LA	$22.04	10.83 M	54	51	42	39	45	49	40	35	38	34	33	76
44	Norfolk	VA	$27.49	8.85 M	44	53	21	41	8	7	28	27	19	3	1	42
4	Oklahoma City	OK	$24.12	10.81 M	15	37	51	20	55	35	41	42	18	52	40	67
12	Omaha	NE	$30.98	12.28 M	22	50	23	33	50	46	8	7	36	33	54	60
19	Palm Beach	FL	$59.90	14.49 M	13	40	1	16	26	5	35	52	40	53	55	56
26	Portland	ME	$23.56	2.90 M	27	39	45	7	23	24	17	9	26	55	18	48
30	Providence	RI	$36.89	6.47 M	36	10	22	18	34	42	12	16	44	3	45	47
9	Richmond	VA	$24.01	14.72 M	19	32	15	31	53	51	24	21	45	39	52	63
8	Rochester	NY	$24.00	6.52 M	51	23	47	24	32	33	54	54	33	3	31	64
27	Sarasota	FL	$35.67	2.79 M	2	30	14	50	30	29	27	17	16	43	30	48
37	Syracuse	NY	$21.19	3.32 M	53	25	54	29	29	27	5	4	35	3	1	44
31	Toledo	OH	$19.88	4.93 M	50	41	52	11	46	43	13	20	1	3	1	46
40	Tucson	AZ	$25.46	4.00 M	25	5	34	15	1	23	39	37	37	3	39	43
41	Tulsa	OK	$20.79	14.55 M	18	8	25	17	36	38	34	45	10	3	22	42
13	Ventura	CA	$35.06	3.27 M	52	52	4	45	33	9	48	48	39	3	28	60
48	Winston-Salem	NC	$28.28	2.69 M	21	15	26	51	10	12	20	15	21	3	46	40
6	Worcester	MA	$26.43	2.83 M	34	24	33	52	21	18	31	33	49	46	50	65

Note: The Small Markets are ranked from 1 to 55 in each category based on their performance relative to other markets.