

The background of the entire page is a photograph of a modern office interior. In the foreground, there are several rows of cubicles with desks, computers, and office supplies. In the middle ground, four people are visible: a woman with blonde hair, a man in a blue shirt and tie, a woman with dark hair, and a man in a blue shirt. They appear to be in a meeting or discussion. The office has large windows on the right side, letting in bright light. The ceiling is white with recessed lighting.

CRESA OFFICE INDEX

The office market has improved overall, but some markets have recovered faster as occupiers dip their toe into the new normal.

By Craig Van Pelt | Spring 2025

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



Office Markets are Recovering at Different Paces as Occupiers Strategize Future Space Needs

The purpose of the Cresa Office Index is to provide a snapshot of broad market conditions and to compare these to other markets and ultimately examine how they change over time. Several different data points were evaluated and ranked from being least tenant favorable to most tenant favorable. A total of 11 data points were studied, and an aggregate score was calculated to identify each markets' ranking. The rankings are from 1 (least tenant favorable) to 100 (most tenant favorable). Efforts to level the components of the Cresa Office Index were implemented to better compare markets of varying size, such as evaluating a change in a market criteria as a percentage of total current inventory.

The 11 categories analyzed were further divided into 4 sub-groups:

1. Demographic Metrics;
2. Market Rent Metrics;
3. Occupancy Metrics, and;
4. Construction Metrics

Finally, the top 100 markets were divided into three groups: Large markets (over 50 million square feet of inventory), Medium markets (between 20 million and 50 million square feet, and Small markets (under 20 million square feet of inventory). An explanation and breakdown of the categories and rankings are included at the end of this report.

HIGHLIGHTS

LARGE MARKETS: Highest Leasing Activity SF as % of Inventory (1-Year)

7.9% DENVER, CO

MEDIUM MARKETS: Highest Leasing Activity SF as % of Inventory (1-Year)

10.7% TAMPA, FL

SMALL MARKETS: Highest Leasing Activity SF as % of Inventory (1-Year)

13.0% CHARLESTON, SC

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



MARKET SIZES

To better compare office markets, the top 100 largest office markets by inventory were subdivided into the following categories:

LARGE MARKETS

Markets with office inventory over 50 million square feet. There were a total of 18 markets in the top 100 that qualified.

MEDIUM MARKETS

Markets with office inventory between 20 million and 50 million square feet. There were a total of 22 markets in the top 100 that qualified.

SMALL MARKETS

Markets with office inventory between 20 million and 50 million square feet. There were a total of 22 markets in the top 100 that qualified.

Source: CoStar, Cresa; Additional criteria located at the back of this report.

METRICS

The following are the different metrics studied for the Index

DEMOGRAPHICS

Population Change (5-Years Change):

Lowest growth = Most tenant favorable

Office Employment Change (1-Year Change):

Lowest growth = Most tenant favorable

MARKET RENT

Quarter-over-Quarter Change:

Lowest growth = Most tenant favorable

Year-over-Year Change:

Lowest growth = Most tenant favorable

OCCUPANCY

Direct Vacancy Rate (Current):

Highest percentage = Most tenant favorable

Availability Rate (Change):

Highest percentage = Most tenant favorable

Sublease SF Available as Percentage of Inventory SF (Current):

Highest percentage = Most tenant favorable

Net Absorption SF as Percentage of Inventory SF (1-Year):

Lowest percentage = Most tenant favorable

Net Total SF Leased as Percentage of Inventory SF (1-Year):

Lowest percentage = Most tenant favorable

CONSTRUCTION

Net Deliveries SF as Percentage of Inventory SF (1-Year):

Highest percentage = Most tenant favorable

Under Construction SF as Percentage of Inventory SF (Current):

Highest percentage = Most tenant favorable

LARGE MARKETS

Over 50 Million Square Feet of Inventory

The largest US office markets have all been negatively impacted by remote work trends following the end of the pandemic. There have been recent positive signs of improvement, but some markets have been recovering quicker than others. The top three tenant favorable markets have seen population flat or decline and soft office employment growth. Both San Francisco and Los Angeles have struggled with office attendance and are less diversified, in terms of industries, as some other markets. Therefore, as tech jobs and the entertainment industry have retreated, the office market has seen weak demand. Meanwhile, faster growing markets in the south have generally fared better, exhibiting lower vacancy rates and stronger net absorption. Houston and Charlotte are seeing rents grow faster than many other large markets, despite a general overall flat trend.

A notable large market that seen a recent winning streak is New York. Leasing demand has increased, and the lack of new development has helped buoy oversupply. Despite some positive movement in large markets, there is still a ways to go before full-recovery is approached. Although, there has been some slight movement in overall return-to-work, the percentage of office utilization remains between 60 and 80 percent of pre-pandemic levels.

The table below displays all the identified metrics for all 18 large markets and their rank compared to other markets. The charts on the following page show how each of the markets compared in terms of the four categories:

1) DEMOGRAPHICS, 2) MARKET RENT, 3) OCCUPANCY, AND 4) CONSTRUCTION

Favorable Landlord ↔ Tenant



Tenant Favorable Rank	Market (MSA)	ST	Inventory SF	Asking Lease Rate (\$/SF/Yr)	Demo-graphics	Markt Rent	Occupancy	Construction	Cresa Office Index
1	San Francisco	CA	88.9 M	\$57.19	94.4	97.2	70.0	36.1	73.23
2	Boston	MA	146.0 M	\$57.23	58.3	75.0	64.4	97.2	71.21
3	Los Angeles	CA	156.1 M	\$50.19	80.6	77.8	70.0	30.6	66.16
4	Seattle	WA	89.4 M	\$43.50	41.7	86.1	58.9	86.1	65.66
5	Philadelphia	PA	104.8 M	\$34.05	58.3	83.3	52.2	58.3	60.10
6	Denver	CO	64.9 M	\$36.76	27.8	41.7	71.1	75.0	58.59
7	Chicago	IL	145.0 M	\$39.93	88.9	66.7	56.7	16.7	57.07
8	Austin	TX	53.3 M	\$57.41	33.3	16.7	66.7	88.9	55.56
9	Phoenix	AZ	69.7 M	\$33.68	22.2	69.4	71.1	30.6	54.55
10	Atlanta	GA	135.6 M	\$35.99	55.6	36.1	56.7	38.9	49.49
11	San Jose	CA	58.2 M	\$63.57	55.6	25.0	44.4	75.0	48.48
12	Washington	DC	258.6 M	\$47.33	44.4	77.8	47.8	13.9	46.46
13	Detroit	MI	53.5 M	\$24.99	77.8	41.7	32.2	52.8	45.96
14	Minneapolis	MN	72.7 M	\$29.59	77.8	11.1	54.4	22.2	44.95
15	New York	NY	463.3 M	\$77.25	80.6	50.0	20.0	47.2	41.41
16	Dallas-Fort Worth	TX	185.6 M	\$38.01	16.7	22.2	40.0	69.4	37.88
17	Charlotte	NC	52.9 M	\$40.75	13.9	36.1	34.4	69.4	37.37
18	Houston	TX	145.4 M	\$36.79	22.2	36.1	38.9	41.7	35.86

Note: Each metric was calculated by ranking each of the categories – 1 to 18 for large markets – based on whether it was tenant or landlord favorable. The higher the ranking equals more tenant favorable. The Cresa Office index was calculated by adding all 11 categories' rankings together for each market and dividing the total by the highest possible score (11 categories x 18 markets). Finally, this number was multiplied by 100 to reflect the Cresa Office Index score which falls between 0 – 100.

Source: CoStar, Cresa

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LARGE MARKETS

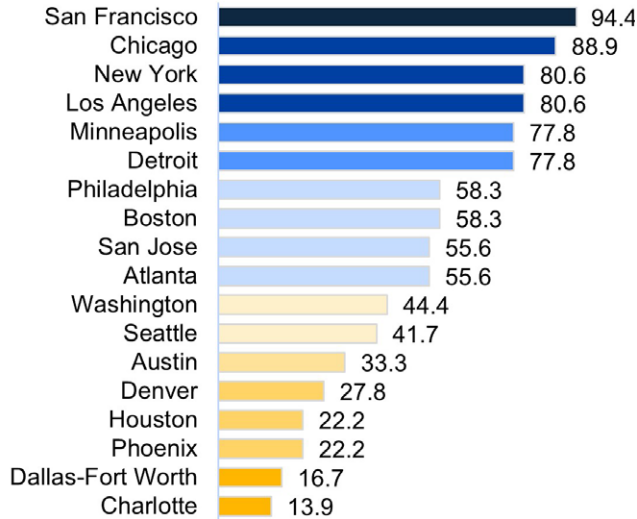
Over 50 Million Square Feet of Inventory

Favorable Landlord ↔ Tenant



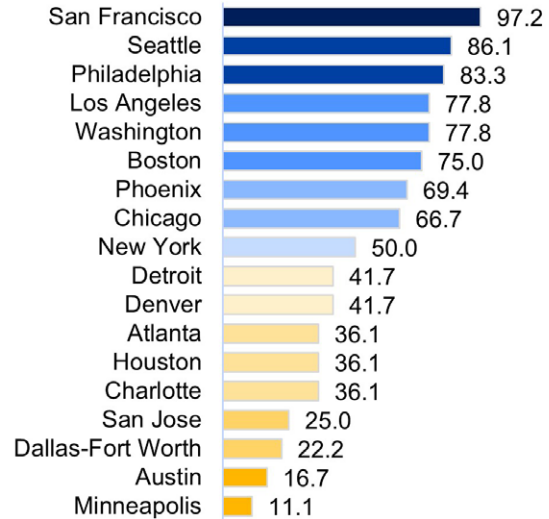
DEMOGRAPHIC METRICS

Population & Employment Growth



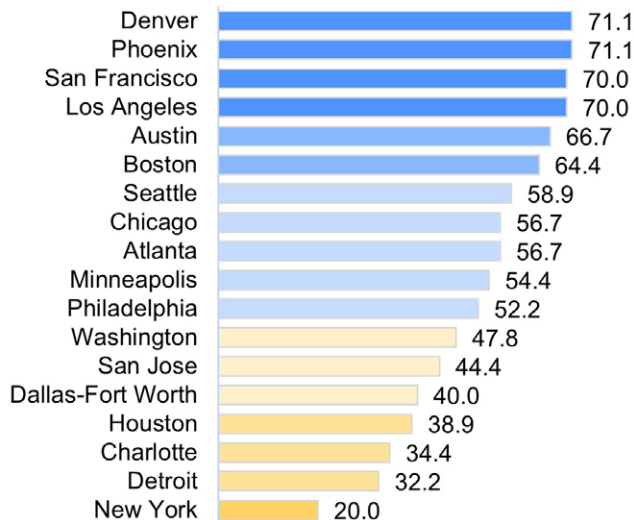
MARKET RENT METRICS

Quarterly & 1-Year Growth



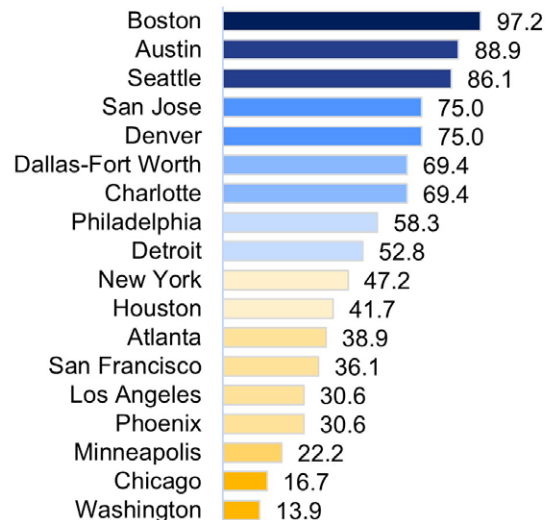
OCCUPANCY METRICS

Vacancy, Availability, Net Absorption, Leasing Activity, & Sublease Growth



CONSTRUCTION METRICS

Net Deliveries & Under Construction Growth



Note: Each metric was calculated by ranking each of the categories – 1 to 18 for large markets – based on whether it was tenant or landlord favorable. The higher the ranking equals more tenant favorable. The Cresa Office index was calculated by adding all 11 categories' rankings together for each market and dividing the total by the highest possible score (11 categories x 18 markets). Finally, this number was multiplied by 100 to reflect the Cresa Office Index score which falls between 0 – 100.

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MEDIUM MARKETS

Between 20 and 50 Million Square Feet of Inventory

Mid-sized US office markets have seen recovery at different rates. The East Bay market, like its neighbor San Francisco, has experienced a population decline and weak office employment growth. The result has been high vacancy and anemic leasing demand. The good news for occupiers is that this provides generational leverage for renewals and other requirements in the market. Other markets like Cleveland have had weak population growth, but have not seen large amounts of new construction, resulting in general stability in vacancy and availabilities rates.

The Kansas City office market was identified as the most landlord favorable, ranking near the top in lowest vacancy and sublease inventory. Other landlord favorable markets including the fast-growing Florida markets of Tampa and Miami, have seen market rent growth and strong leasing activity despite larger amounts of new construction. Still, medium-sized markets have plenty of runway to improve and 14 of the 22 markets identified as tenant favorable.

The table below displays all the identified metrics for all 22 large markets and their rank compared to other markets. The charts on the following page show how each of the markets compared in terms of the four categories:

1) DEMOGRAPHICS, 2) MARKET RENT, 3) OCCUPANCY, AND 4) CONSTRUCTION

Favorable Landlord ↔ Tenant



Tenant Favorable Rank	Market (MSA)	ST	Inventory SF	Asking Lease Rate (\$/SF/Yr)	Demo-graphics	Markt Rent	Occupancy	Construction	Cresa Office Index
1	East Bay	CA	29.3 M	\$44.60	79.55	84.09	90.00	20.45	74.38
2	Milwaukee	WI	20.9 M	\$28.76	88.64	84.09	66.36	43.18	69.42
3	San Diego	CA	39.6 M	\$49.06	70.45	72.73	50.00	88.64	64.88
4	Portland, OR	OR	28.4 M	\$39.22	47.73	29.55	79.09	56.82	60.33
5	Northern New Jersey	NJ	43.8 M	\$34.39	65.91	40.91	84.55	11.36	59.92
6	Nashville	TN	33.4 M	\$38.47	56.82	38.64	56.36	90.91	59.50
7	Orlando	FL	27.6 M	\$30.49	40.91	79.55	66.36	29.55	57.44
8	Baltimore	MD	35.8 M	\$27.82	56.82	54.55	59.09	54.55	57.02
8	Columbus	OH	34.2 M	\$24.29	59.09	61.36	64.55	31.82	57.02
10	Cleveland	OH	24.7 M	\$25.06	72.73	70.45	39.09	68.18	56.20
11	Stamford	CT	25.0 M	\$39.34	68.18	63.64	61.82	20.45	55.79
12	Orange County	CA	49.7 M	\$35.41	54.55	93.18	48.18	27.27	53.72
13	Pittsburgh	PA	44.1 M	\$31.12	68.18	11.36	57.27	70.45	53.31
14	Saint Louis	MO	30.0 M	\$29.16	54.55	65.91	40.00	61.36	51.24
15	Cincinnati	OH	26.1 M	\$25.08	75.00	47.73	47.27	29.55	49.17
16	Raleigh	NC	27.3 M	\$35.84	6.82	52.27	53.64	65.91	47.11
17	Sacramento	CA	22.4 M	\$35.85	47.73	47.73	34.55	52.27	42.56
18	San Antonio	TX	24.9 M	\$34.70	9.09	43.18	39.09	65.91	39.26
19	Salt Lake City	UT	22.3 M	\$31.10	27.27	15.91	45.45	54.55	38.43
20	Tampa	FL	32.7 M	\$36.99	38.64	43.18	24.55	54.55	35.95
21	Miami	FL	39.6 M	\$67.91	34.09	6.82	23.64	88.64	34.30
22	Kansas City	MO	33.1 M	\$28.02	27.27	43.18	19.09	61.36	32.64

Note: Each metric was calculated by ranking each of the categories – 1 to 22 for medium markets – based on whether it was tenant or landlord favorable. The higher the ranking equals more tenant favorable. The Office Index was calculated by adding all 11 categories' rankings together for each market and dividing the total by the highest possible score (11 categories x 22 markets). Finally, this number was multiplied by 100 to reflect the Cresa Office Index score which falls between 0 – 100.

Source: CoStar, Cresa

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MEDIUM MARKETS

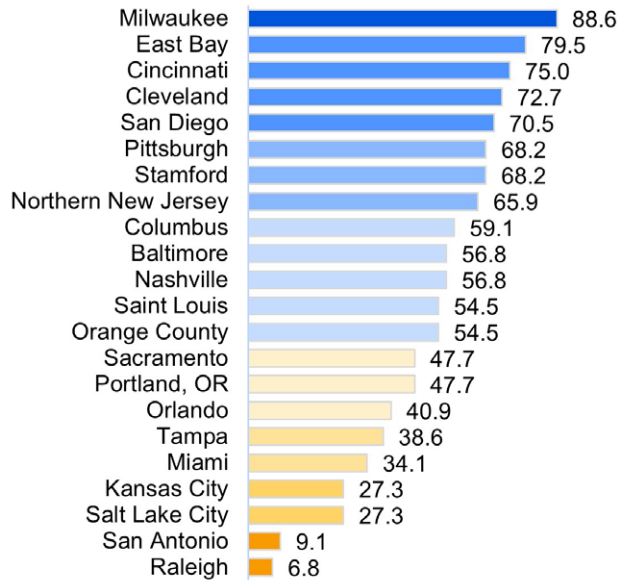
Between 20 and 50 Million Square Feet of Inventory

Favorable Landlord ↔ Tenant



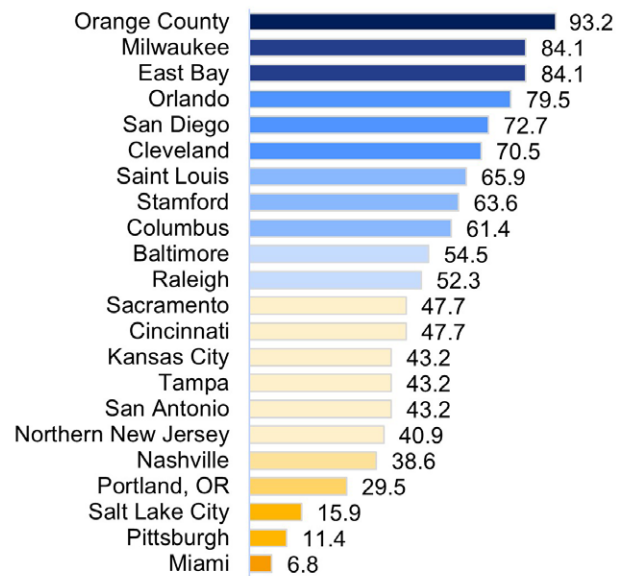
DEMOGRAPHIC METRICS

Population & Employment Growth



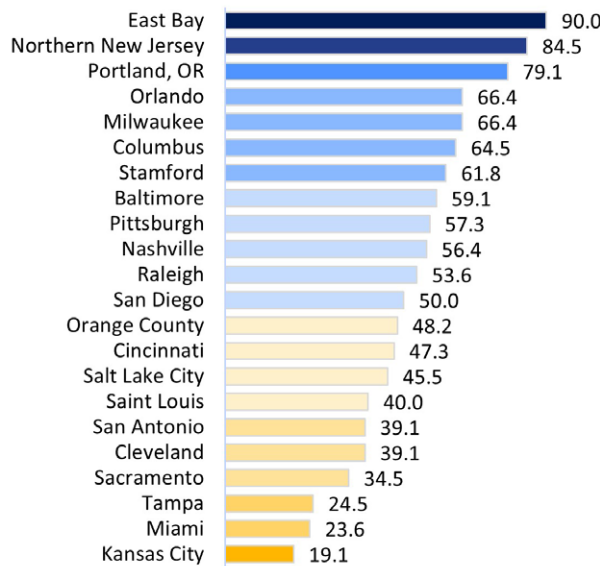
MARKET RENT METRICS

Quarterly & 1-Year Growth



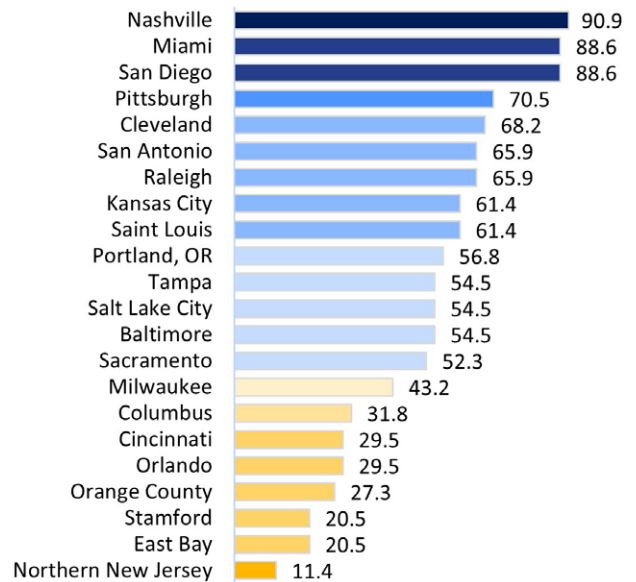
OCCUPANCY METRICS

Vacancy, Availability, Net Absorption, Leasing Activity, & Sublease Growth



CONSTRUCTION METRICS

Net Deliveries & Under Construction Growth



Note: Each metric was calculated by ranking each of the categories – 1 to 22 for medium markets – based on whether it was tenant or landlord favorable. The higher the ranking equals more tenant favorable. The Office Index was calculated by adding all 11 categories' rankings together for each market and dividing the total by the highest possible score (11 categories x 22 markets). Finally, this number was multiplied by 100 to reflect the Cresa Office Index score which falls between 0 – 100.

Source: CoStar, Cresa

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SMALL MARKETS

Under 20 Million Square Feet of Inventory

Small US office markets are more vulnerable to swings in health because shifts in one or two large employers can have a tangible shift in the condition of a market. Conversely, except for a few markets, new deliveries have been slower compared to larger markets. The result has been a lack of oversupply some larger markets have experienced. In fact, almost half of the small markets do not currently have any office developments under construction. Markets with limited new development and high vacancy rates are likely struggling with larger macro issues such as a declining population base and limited corporate investment.

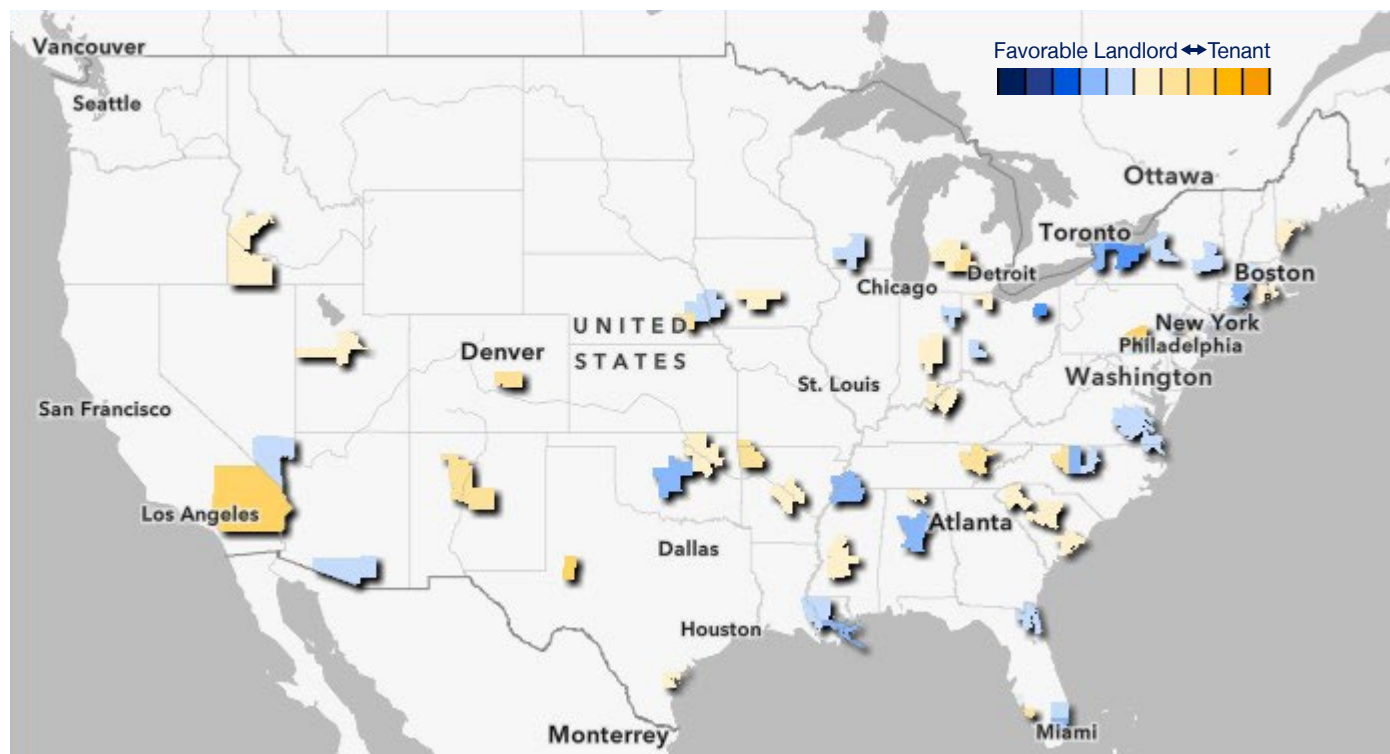
The Akron office market was noted as the most tenant favorable due to weak demand and high percentage of sublease space. Faster growing markets like Fort Lauderdale and Oklahoma City were also noted to be tenant favorable, but for different reasons. Both markets have higher percentage of new development and are waiting for supply to reach demand. Provo, Utah has seen population grow but office employment slow, resulting in a high sublease inventory. As these recover, Provo will likely move to be more landlord favorable, but in the short-term it provides a window of opportunity for occupiers.

The chart on the following two pages display the identified metrics for all 60 small markets and their rank compared to other markets and how each of the markets compared in terms of the four categories:

1) DEMOGRAPHICS, 2) MARKET RENT, 3) OCCUPANCY, AND 4) CONSTRUCTION

DEMOGRAPHIC METRICS

Population & Employment Growth



Source: CoStar, Cresa

SMALL MARKETS

Under 20 Million Square Feet of Inventory

Favorable Landlord ↔ Tenant



Tenant Favorable Rank	Market (MSA)	ST	Inventory SF	Asking Lease Rate (\$/SF/Yr)	Demo-graphics	Markt Rent	Occupancy	Construction	Cresa Office Index
1	Akron	OH	5.2 M	\$22.79	69.17	53.33	92.00	44.17	72.12
2	Rochester	NY	6.9 M	\$20.23	76.67	48.33	84.00	56.67	71.21
3	Birmingham	AL	10.7 M	\$26.20	80.83	88.33	53.33	77.50	69.09
4	Greensboro	NC	4.6 M	\$23.48	70.83	50.00	72.00	75.83	68.48
5	Fort Lauderdale	FL	18.5 M	\$45.40	53.33	86.67	66.33	69.17	68.18
6	Oklahoma City	OK	10.6 M	\$24.46	60.83	85.00	60.67	74.17	67.58
7	Hartford	CT	15.2 M	\$23.32	52.50	95.00	77.67	25.00	66.67
8	New Orleans	LA	10.8 M	\$21.51	65.00	90.83	60.00	60.00	66.52
9	Memphis	TN	8.8 M	\$25.80	86.67	24.17	63.33	73.33	62.27
10	Buffalo	NY	8.9 M	\$22.01	85.00	50.83	65.67	33.33	60.61
11	Dayton	OH	4.4 M	\$24.84	86.67	64.17	67.67	1.67	58.48
12	Durham	NC	12.2 M	\$33.61	14.17	45.83	79.33	62.50	58.33
13	Ventura	CA	2.7 M	\$33.68	56.67	50.83	81.33	1.67	56.82
14	Madison	WI	9.3 M	\$28.23	63.33	59.17	50.33	58.33	55.76
15	Syracuse	NY	3.6 M	\$20.17	59.17	43.33	65.33	39.17	55.45
16	Baton Rouge	LA	3.4 M	\$26.49	65.83	50.00	48.33	67.50	55.30
16	Jacksonville	FL	18.2 M	\$26.42	54.17	42.50	62.33	51.67	55.30
18	Las Vegas	NV	9.8 M	\$36.42	56.67	76.67	38.67	73.33	55.15
19	Lehigh Valley	PA	4.6 M	\$23.49	60.83	49.17	60.00	37.50	54.09
19	Richmond	VA	14.6 M	\$23.97	42.50	60.83	44.00	84.17	54.09
21	Albany	NY	6.4 M	\$21.36	59.17	53.33	73.00	1.67	53.94
22	New Haven	CT	4.3 M	\$29.20	57.50	43.33	39.00	93.33	53.03
23	Norfolk	VA	8.3 M	\$26.77	45.83	72.50	41.67	65.00	52.27
24	Omaha	NE	12.1 M	\$31.79	59.17	46.67	43.00	67.50	51.06
24	Long Island	NY	18.2 M	\$35.85	80.83	67.50	52.33	1.67	51.06
26	Worcester	MA	3.0 M	\$27.02	49.17	35.83	61.00	41.67	50.76
26	Tucson	AZ	3.9 M	\$23.04	43.33	100.00	53.67	1.67	50.76
28	Fort Wayne	IN	2.1 M	\$21.17	27.50	73.33	69.33	1.67	50.15
28	Palm Beach	FL	14.2 M	\$62.27	47.50	24.17	44.33	93.33	50.15
30	Charleston	SC	4.4 M	\$37.95	20.00	46.67	52.67	75.00	49.70
31	Trenton	NJ	7.4 M	\$34.65	62.50	38.33	48.67	49.17	49.39
32	Toledo	OH	5.0 M	\$19.24	74.17	53.33	55.67	1.67	48.79
33	Des Moines	IA	12.3 M	\$24.06	59.17	44.17	52.67	29.17	48.03
34	Indianapolis	IN	18.7 M	\$25.14	20.00	10.00	60.00	77.50	46.82
35	Louisville	KY	9.1 M	\$24.41	60.00	53.33	56.00	1.67	46.36
36	Grand Rapids	MI	4.3 M	\$29.27	69.17	2.50	55.33	43.33	46.06
36	Little Rock	AR	4.5 M	\$20.25	36.67	47.50	67.00	1.67	46.06
38	Jackson	MS	3.3 M	\$27.30	67.50	50.83	38.00	38.33	45.76
38	Providence	RI	6.3 M	\$36.31	37.50	80.00	36.00	44.17	45.76
40	Sarasota	FL	3.3 M	\$37.30	21.67	89.17	47.00	22.50	45.61
41	Tulsa	OK	15.6 M	\$19.83	32.50	69.17	47.67	27.50	45.15
42	Corpus Christi	TX	2.1 M	\$20.97	63.33	20.83	64.00	1.67	44.70
43	Greenville	SC	4.6 M	\$32.04	47.50	41.67	33.00	70.00	43.94
44	Provo	UT	8.7 M	\$29.40	50.00	21.67	47.00	50.83	43.64
45	Portland, ME	ME	2.8 M	\$25.36	58.33	45.00	33.67	50.00	43.18
45	Boise	ID	4.3 M	\$27.42	10.83	49.17	55.00	40.00	43.18
47	Huntsville	AL	4.2 M	\$29.55	25.00	40.83	27.33	89.17	40.61
48	Columbia	SC	4.3 M	\$24.13	15.00	56.67	32.33	68.33	40.15
49	Albuquerque	NM	4.7 M	\$23.89	49.17	65.83	28.67	31.67	39.70
50	Lansing	MI	2.6 M	\$23.53	59.17	44.17	44.00	1.67	39.09
51	Lincoln	NE	2.3 M	\$23.43	52.50	42.50	28.67	47.50	38.94
52	Colorado Springs	CO	3.7 M	\$28.38	40.83	26.67	49.33	1.67	35.00
53	Honolulu	HI	10.3 M	\$37.84	63.33	30.00	38.00	1.67	34.55
54	Northwest Arkansas	AR	5.6 M	\$31.19	15.00	38.33	12.67	100.00	33.64
55	Knoxville	TN	2.7 M	\$23.41	45.00	55.00	12.67	47.50	32.58
56	Winston-Salem	NC	2.4 M	\$26.84	27.50	40.83	41.67	1.67	31.67
57	Fort Myers	FL	2.7 M	\$32.29	35.83	44.17	36.67	1.67	31.52
58	Harrisburg	PA	5.4 M	\$20.88	25.00	39.17	12.67	57.50	27.88
58	Inland Empire	CA	7.1 M	\$33.72	60.00	11.67	18.00	36.67	27.88
60	Midland	TX	2.2 M	\$32.13	15.00	19.17	30.00	1.67	20.15

Source: CoStar, Cresa

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SMALL MARKETS

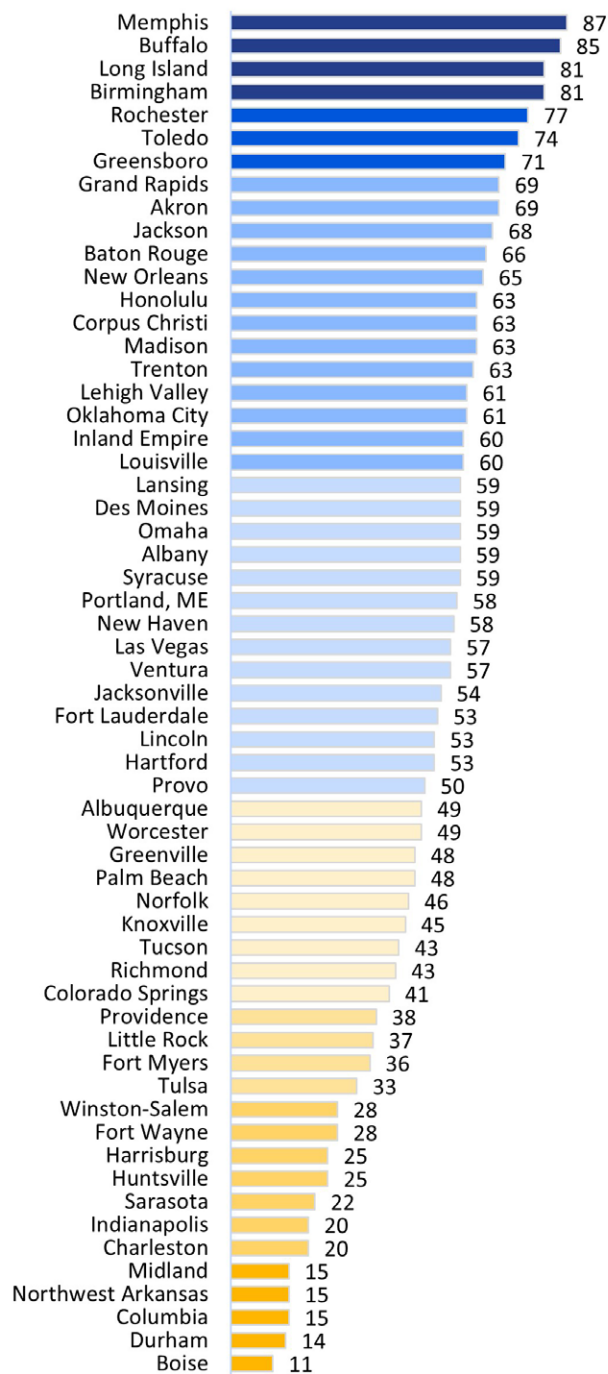
Under 20 Million Square Feet of Inventory

Favorable Landlord ↔ Tenant



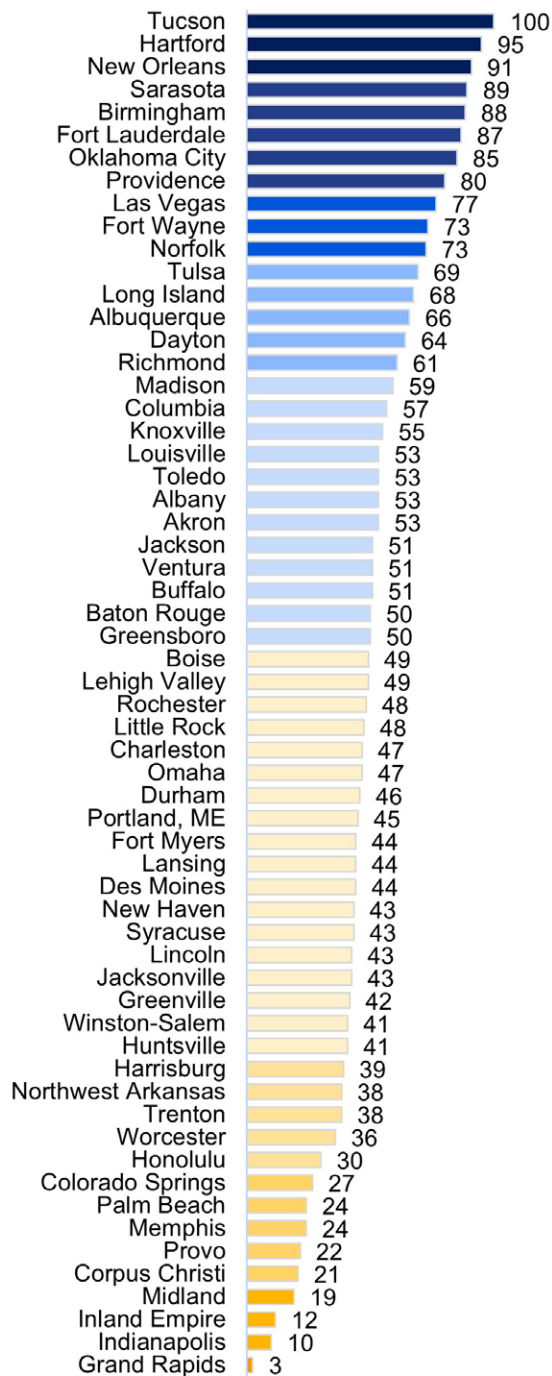
DEMOGRAPHIC METRICS

Population & Employment Growth



MARKET RENT METRICS

Quarterly & 1-Year Growth



Note: Each metric was calculated by ranking each of the categories – 1 to 60 for small markets – based on whether it was tenant or landlord favorable. The higher the ranking equals more tenant favorable. The Cresa Office index was calculated by adding all 11 categories' rankings together for each market and dividing the total by the highest possible score (11 categories x 60 markets). Finally, this number was multiplied by 100 to reflect the Office Index score which falls between 0 – 100.

Source: CoStar, Cresa

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SMALL MARKETS

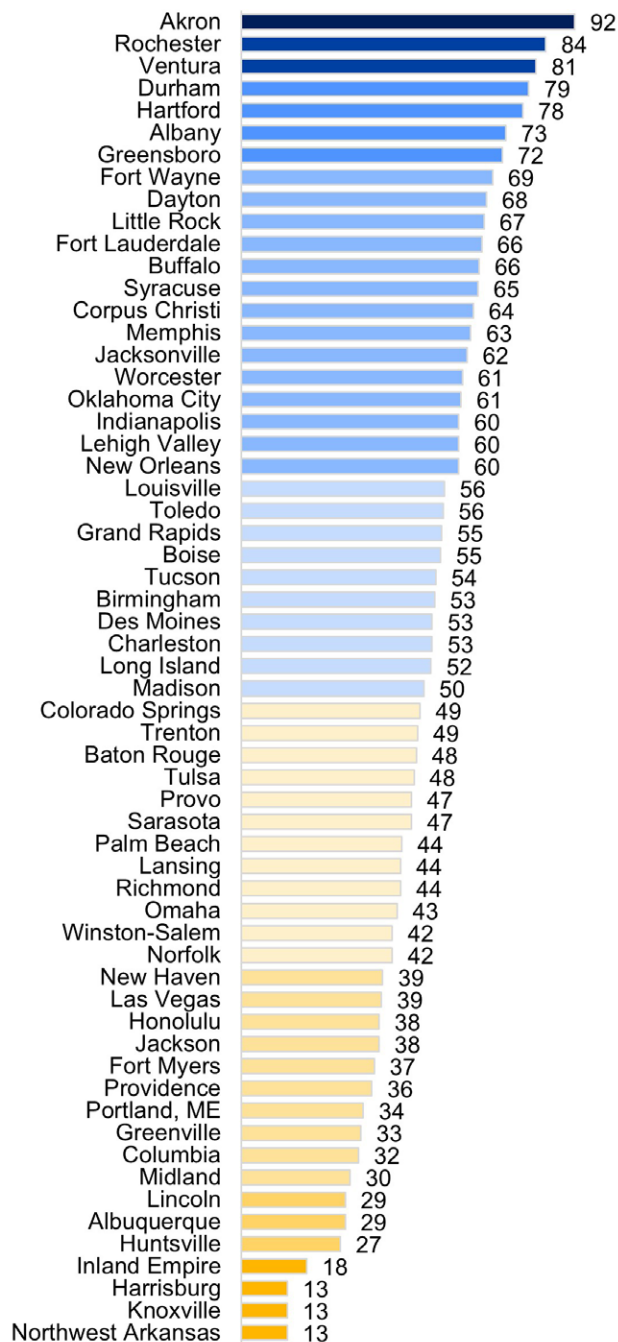
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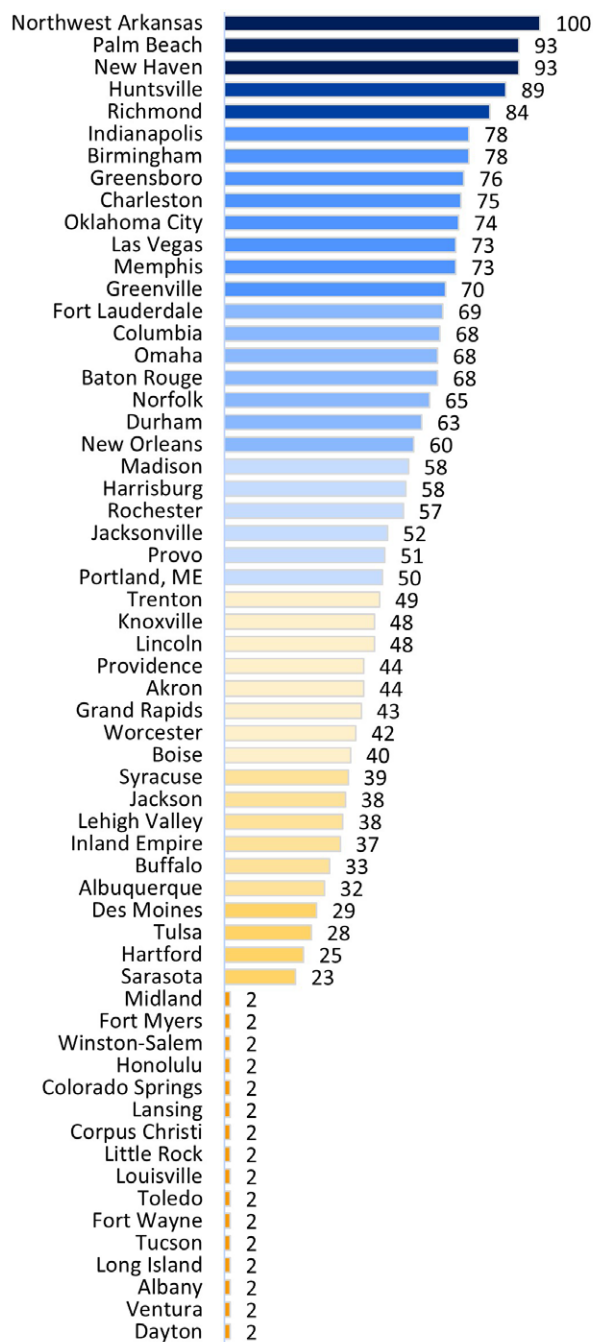
OCCUPANCY METRICS

Vacancy, Availability, Net Absorption, Leasing Activity, & Sublease Growth



CONSTRUCTION METRICS

Net Deliveries & Under Construction Growth



Note: Each metric was calculated by ranking each of the categories – 1 to 60 for small markets – based on whether it was tenant or landlord favorable. The higher the ranking equals more tenant favorable. The Office Index was calculated by adding all 11 categories' rankings together for each market and dividing the total by the highest possible score (11 categories x 60 markets). Finally, this number was multiplied by 100 to reflect the Cresa Office Index score which falls between 0 – 100.

Source: CoStar, Cresa

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LOOKING AHEAD

The Cresa Office Index helps to identify and compare metrics between other similarly-sized markets during a snapshot of time. Over time, this index will show how office markets are shifting and the impacts of demographic and supply/demand dynamics. Office employment growth has been slowing, and macro-economic indicators are flashing signs of volatility. Nevertheless, the US economy has been remarkably resilient in the years following the tapering of the pandemic, driven by low unemployment and strong consumer spending. Occupiers are still actively leasing space, although trends have shown that office footprints are generally shrinking. Office markets are complex and there has been significant variability in how markets have responded, depending on diversity of industries, workforce nuances, and even local cultural tendencies. As occupiers balance an increasingly multifaceted strategy to real estate decisions in terms of size requirements, amenities, and talent demands, understanding where there are opportunities to save costs becomes increasingly essential.

Notes & Definitions

The data included within report includes the following selected criteria:

- US office markets, Class A & B. The top 100 markets in terms of total square feet of office space were included in the index. The data was collected from CoStar and Cresa data points.
- Data points were collected from 11 separate categories from each market: Population growth percentage change (5-year), Office employment growth percentage change (1-year), Market rent percentage change (quarter-over-quarter), Market rent percentage change (1-year), Total vacancy rate (current), Availability rate (current); Net absorption square footage as percentage of inventory square footage (1-year), Net leasing square footage as percentage of inventory square footage (1-year), Sublease square footage as a percentage of inventory square footage (current), Net delivered square footage as a percentage of inventory square footage (1-year); Under construction square footage as a percentage of inventory square footage (current).
- The Cresa Office Index was split into three categories: (Large markets >50 million square feet of inventory, Medium markets between 20 million and 50 million square feet, and Small markets <20 million square feet of inventory). There were 18 markets considered to be large, 22 markets considered to be medium, and 60 markets considered to be small. The Index was calculated by ranking each of the categories – 1 to 18 for large markets, 1 to 22 for medium markets, and 1 to 60 for small markets – based on whether it was tenant or landlord favorable. The highest total index score corresponds with most tenant favorable, while the lowest total index score equates to the most landlord favorable. The index was calculated by adding all 11 categories' rankings together for each market and dividing the total by the highest possible score, which is equated by multiplying the total number of markets in each of the size categories – Large (18), Medium (22), or Small (60). Finally, this number was multiplied by 100 to reflect the Cresa Office Index score which falls between 0 – 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 MARKETS

Over 50 Million Square Feet of Inventory
Each Market Ranked From 1-18 for Each of the 11
Categories

Favorable Landlord ↔ Tenant



					METRICS (Ranked 1-18)											Cresa Office Index
					Demographics		Market Rent		Occupancy					Building		
Tenant Favorable	Market (MSA)	St.	Inventory SF	Asking Lease Rates (\$/SF/Yr)	Pop. Grow th	Office Employ. Grow th	Market Rent Change	Market Rent Change	Vacancy Rate	Avail. Rate	Net Absorp. SF as % / Inventory	Leasing Activity as % / Inventory	Total Sublease SF as % / Inventory	Net Deliveries SF as % / Inventory	Under Const. SF as % / Inventory	
Rank			Q1 2025		(Q-o-Q)	(1-year)	(Q-o-Q)	((1-year)	Q1 2025	Q1 2025	(1-year)	(1-year)	Q1 2025	Q1 2025	Q1 2025	Q1 2025
1	San Francisco	CA	88.9 M	\$57.19	18	16	17	18	17	17	10	2	17	6	7	73.23
2	Boston	MA	146.0 M	\$57.23	11	10	11	16	5	12	11	14	16	18	17	71.21
3	Los Angeles	CA	156.1 M	\$50.19	17	12	13	15	12	15	16	9	11	2	9	66.16
4	Seattle	WA	89.4 M	\$43.50	7	8	14	17	10	9	9	12	13	15	16	65.66
5	Philadelphia	PA	104.8 M	\$34.05	12	9	16	14	4	5	12	16	10	8	13	60.10
6	Denver	CO	64.9 M	\$36.76	8	2	6	9	18	18	15	1	12	16	11	58.59
7	Chicago	IL	145.0 M	\$39.93	15	17	12	12	8	11	17	10	5	1	5	57.07
8	Austin	TX	53.3 M	\$57.41	1	11	4	2	15	14	13	3	15	14	18	55.66
9	Phoenix	AZ	69.7 M	\$33.68	5	3	18	7	16	16	7	7	18	10	1	54.55
10	Atlanta	GA	135.6 M	\$35.99	6	14	2	11	13	13	6	11	8	11	3	49.49
11	San Jose	CA	58.2 M	\$63.57	14	6	8	1	6	3	2	15	14	12	15	48.48
12	Washington	DC	258.6 M	\$47.33	9	7	15	13	9	10	14	8	2	3	2	46.46
13	Detroit	MI	53.5 M	\$24.99	13	15	5	10	1	2	8	17	1	5	14	45.96
14	Minneapolis	MN	72.7 M	\$29.59	10	18	1	3	3	4	18	18	6	4	4	44.95
15	New York	NY	463.3 M	\$77.25	16	13	10	8	2	1	4	4	7	7	10	41.41
16	Dallas-Fort Worth	TX	185.6 M	\$38.01	2	4	3	5	11	7	3	6	9	13	12	37.88
17	Charlotte	NC	52.9 M	\$40.75	4	1	9	4	7	6	1	13	4	17	8	37.37
18	Houston	TX	145.4 M	\$36.79	3	5	7	6	14	8	5	5	3	9	6	35.86

Source: CoStar, Cresa

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MEDIUM MARKETS

Between 20 and 50 Million Square Feet of Inventory
Each Market Ranked From 1- 22 for Each of the 11 Categories

Favorable Landlord ↔ Tenant



					METRICS (RANKED 1 - 22)											Cresa Office Index
Tenant Favorable	Market (MSA)	St.	Inventory SF	Asking Lease Rates (\$/SF/Yr)	Demographics		Market Rent		Occupancy				Building			
					Pop. Growth	Office Employ. Growth	Market Rent Change	Market Rent Change	Vacancy Rate	Avail. Rate	Net Absorp. SF as % / Inventory	Leasing Activity as % / Inventory	Total Sublease SF as % / Inventory	Net Deliveries SF as % / Inventory	Under Const. SF as % / Inventory	
Rank			Q1 2025													Q1 2025
1	East Bay	CA	29.3 M	\$44.80	21	14	18	21	22	21	19	15	22	5	4	74.38
2	Milwaukee	WI	20.9 M	\$28.76	17	22	20	17	11	6	21	21	14	6	13	89.42
3	San Diego	CA	39.6 M	\$49.06	16	15	12	20	13	18	5	4	15	21	18	84.88
4	Portland, OR	OR	28.4 M	\$39.22	14	7	3	10	20	20	20	17	10	15	10	80.33
5	Northern New Jersey	NJ	43.8 M	\$34.39	11	18	11	7	19	22	18	13	21	2	3	59.92
6	Nashville	TN	33.4 M	\$38.47	5	20	5	12	15	16	7	5	19	20	20	59.50
7	Orlando	FL	27.6 M	\$30.49	2	16	17	18	12	13	17	11	20	11	2	57.44
8	Baltimore	MD	35.8 M	\$27.82	15	10	22	2	17	19	11	7	11	19	5	57.02
8	Columbus	OH	34.2 M	\$24.29	7	19	21	6	10	11	14	19	17	7	7	57.02
10	Cleveland	OH	24.7 M	\$25.06	20	12	18	13	1	1	13	22	6	9	21	56.20
11	Stamford	CT	25.0 M	\$39.34	13	17	9	19	21	17	15	6	9	3	6	55.79
12	Orange County	CA	49.7 M	\$35.41	19	5	19	22	14	15	9	2	13	3	9	53.72
13	Pittsburgh	PA	44.1 M	\$31.12	22	8	1	4	16	12	22	8	5	14	17	53.31
14	Saint Louis	MO	30.0 M	\$29.16	18	6	13	16	6	9	10	16	3	8	19	51.24
15	Cincinnati	OH	26.1 M	\$25.08	12	21	6	15	5	7	12	20	8	1	12	49.17
16	Raleigh	NC	27.3 M	\$35.84	1	2	15	8	18	14	8	3	16	18	11	47.11
17	Sacramento	CA	22.4 M	\$35.85	10	11	7	14	8	4	1	18	7	22	1	42.56
18	San Antonio	TX	24.9 M	\$34.70	3	1	8	11	9	5	16	12	1	13	16	39.26
19	Salt Lake City	UT	22.3 M	\$31.10	8	4	4	3	2	10	6	14	18	10	14	38.43
20	Tampa	FL	32.7 M	\$36.99	4	13	14	5	7	3	4	1	12	16	8	35.95
21	Miami	FL	39.6 M	\$67.91	6	9	2	1	3	8	2	9	4	17	22	34.30
22	Kansas City	MO	33.1 M	\$28.02	9	3	10	9	4	2	3	10	2	12	15	32.64

Source: CoStar, Cresa

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SMALL MARKETS

Under 20 Million Square Feet of Inventory
Each Market Ranked From 1- 60 for Each of the 11 Categories

Favorable Landlord ← Tenant



					METRICS (Ranked 1 - 60)												Cresa Office Index
Tenant Favorable	Market(MSA)	St.	Inventory SF	Asking Lease Rates (\$/SF/Yr)	Demographics		Market Rent		Occupancy				Building				
					Pop. Grow th	Office Employ. Grow th	Market Rent Change	Market Rent Change	Vacancy Rate	Avail. Rate	Net Absorp. SF as % / Inventory	Leasing Activity as % / Inventory	Total Sublease SF as % / Inventory	Net Deliveries SF as % / Inventory	Under Const. SF as % / Inventory		
Rank			Q1 2025		(Q-o-Q)	(1-year)	(Q-o-Q)	((1-year)	Q1 2025	Q1 2025	(1-year)	(1-year)	Q1 2025	Q1 2025	Q1 2025	Q1 2025	
1	Akron	OH	5.2 M	\$22.79	51	32	46	18	58	59	58	44	57	52	1	72.12	
2	Rochester	NY	6.9 M	\$20.23	55	37	10	48	57	57	48	42	48	29	39	71.21	
3	Birmingham	AL	10.7 M	\$28.20	48	51	57	49	50	47	13	19	31	48	45	69.09	
4	Greensboro	NC	4.6 M	\$23.48	31	54	33	27	56	53	26	47	34	42	49	68.48	
5	Fort Lauderdale	FL	18.5 M	\$45.40	18	46	54	50	44	48	42	13	52	35	48	68.18	
6	Oklahoma City	OK	10.6 M	\$24.46	16	57	44	58	42	42	22	56	20	55	34	67.58	
7	Hartford	CT	15.2 M	\$23.32	38	25	59	55	49	55	46	50	33	1	29	66.67	
8	New Orleans	LA	10.8 M	\$21.51	59	19	56	53	39	36	41	27	37	31	41	66.52	
9	Memphis	TN	8.8 M	\$25.80	52	52	21	8	45	44	28	35	38	50	38	62.27	
10	Buffalo	NY	8.9 M	\$22.01	53	49	14	47	29	31	52	57	28	39	1	60.61	
11	Dayton	OH	4.4 M	\$24.84	49	55	18	59	47	45	57	53	1	1	1	58.48	
12	Durham	NC	12.2 M	\$33.81	15	2	30	25	48	56	34	41	59	44	31	58.33	
13	Ventura	CA	2.7 M	\$33.68	56	12	29	32	55	50	54	40	45	1	1	56.82	
14	Madison	WI	9.3 M	\$28.23	23	53	52	19	12	25	38	36	40	30	40	55.76	
15	Syracuse	NY	3.6 M	\$20.17	57	14	11	41	31	24	60	52	29	1	46	55.45	
16	Baton Rouge	LA	3.4 M	\$28.49	40	39	31	29	37	38	9	34	27	46	35	55.30	
16	Jacksonville	FL	18.2 M	\$28.42	7	58	6	45	46	49	35	14	43	25	37	55.30	
18	Las Vegas	NV	9.8 M	\$36.42	12	56	58	34	26	14	27	26	23	38	50	55.15	
19	Lehigh Valley	PA	4.6 M	\$23.49	35	38	15	44	22	15	53	48	42	1	44	54.09	
19	Richmond	VA	14.6 M	\$23.97	20	31	17	56	28	18	30	6	50	47	54	54.09	
21	Albany	NY	6.4 M	\$21.36	43	28	13	51	19	27	56	59	58	1	1	53.94	
22	New Haven	CT	4.3 M	\$29.20	39	30	12	40	54	54	3	5	1	57	55	53.03	
23	Norfolk	VA	8.3 M	\$26.77	48	7	45	42	25	29	17	29	25	36	42	52.27	
24	Omaha	NE	12.1 M	\$31.79	26	45	42	14	11	17	40	22	39	24	57	51.08	
24	Long Island	NY	18.2 M	\$35.85	50	47	38	43	34	34	31	3	55	1	1	51.06	
26	Worcester	MA	3.0 M	\$27.02	37	22	7	36	9	52	33	38	51	49	1	50.76	
26	Tucson	AZ	3.9 M	\$23.04	25	27	60	60	41	33	47	16	24	1	1	50.76	
28	Fort Wayne	IN	2.1 M	\$21.17	28	5	53	35	60	60	36	51	1	1	1	50.15	
28	Palm Beach	FL	14.2 M	\$62.27	13	44	23	6	30	51	12	4	36	53	59	50.15	
30	Charleston	SC	4.4 M	\$37.95	8	16	32	24	51	40	6	1	60	32	58	49.70	
31	Trenton	NJ	7.4 M	\$34.65	42	33	9	37	21	37	2	33	53	58	1	49.39	
32	Toledo	OH	5.0 M	\$19.24	54	35	47	17	23	21	45	60	18	1	1	48.79	
33	Des Moines	IA	12.3 M	\$24.06	11	60	43	10	53	32	18	54	1	34	1	48.03	
34	Indianapolis	IN	18.7 M	\$25.14	21	3	3	9	36	43	29	28	44	40	53	46.82	
35	Louisville	KY	9.1 M	\$24.41	36	36	49	15	40	41	32	20	35	1	1	46.36	
36	Grand Rapids	MI	4.3 M	\$29.27	33	50	2	1	33	26	37	49	21	1	51	46.06	
36	Little Rock	AR	4.5 M	\$20.25	34	10	34	23	52	39	50	43	17	1	1	46.06	
38	Jackson	MS	3.3 M	\$27.30	60	21	35	26	35	35	20	11	13	45	1	45.76	
38	Providence	RI	6.3 M	\$36.31	41	4	39	57	10	13	14	24	47	1	52	45.76	
40	Sarasota	FL	3.3 M	\$37.30	3	23	55	52	17	11	49	45	19	26	1	45.61	
41	Tulsa	OK	15.6 M	\$19.83	19	20	50	33	38	46	15	30	14	1	32	45.15	
42	Corpus Christi	TX	2.1 M	\$20.97	47	29	22	3	59	58	51	23	1	1	1	44.70	
43	Greenville	SC	4.6 M	\$32.04	9	48	4	46	14	20	8	8	49	41	43	43.94	
44	Provo	UT	8.7 M	\$29.40	1	59	24	2	32	28	23	2	56	28	33	43.64	
45	Portland, ME	ME	2.8 M	\$25.36	27	43	16	38	15	19	5	32	30	59	1	43.18	
45	Boise	ID	4.3 M	\$27.42	4	9	5	54	20	23	44	37	41	1	47	43.18	
47	Huntsville	AL	4.2 M	\$29.55	6	24	27	22	27	7	24	12	12	51	56	40.61	
48	Columbia	SC	4.3 M	\$24.13	17	1	37	31	18	22	4	21	32	54	28	40.15	
49	Albuquerque	NM	4.7 M	\$23.89	44	15	51	28	7	4	43	31	1	37	1	39.70	
50	Lansing	MI	2.6 M	\$23.53	45	26	41	12	13	8	55	55	1	1	1	39.09	
51	Lincoln	NE	2.3 M	\$23.43	29	34	40	11	5	12	10	58	1	27	30	38.94	
52	Colorado Springs	CO	3.7 M	\$28.38	32	17	25	7	43	30	19	10	46	1	1	35.00	
53	Honolulu	HI	10.3 M	\$37.84	58	18	20	16	6	6	39	39	22	1	1	34.55	
54	North west Arkansas	AR	5.6 M	\$31.19	5	13	26	20	3	2	1	17	15	60	60	33.64	
55	Knoxville	TN	2.7 M	\$23.41	14	40	36	30	6	9	7	15	1	56	1	32.58	
56	Winston-Salem	NC	2.4 M	\$26.84	22	11	28	21	24	16	59	25	1	1	1	31.67	
57	Fort Myers	FL	2.7 M	\$32.29	2	41	48	5	16	10	21	9	54	1	1	31.52	
58	Harrisburg	PA	5.4 M	\$20.88	24	6	8	39	2	3	25	7	1	33	36	27.88	
58	Inland Empire	CA	7.1 M	\$33.72	30	42	1	13	4	5	11	18	16	43	1	27.88	
60	Midland	TX	2.2 M	\$32.13	10	8	19	4	1	1	16	46	26	1	1	20.15	

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