



cresa

BANKING SECTOR

Real Estate Trends
in the Financial Sector

By Craig Van Pelt | Spring 2026

BANKING'S PROPERTY RESET: How Industry Transformation is Reshaping Real Estate Strategies

The banking sector has experienced significant changes since the beginning of 2020. As Covid restrictions encouraged remote and hybrid work, employers in financial services adapted their approaches to how and where people work. While many smaller and larger banks are now requiring more in-office presence, with some mandating a full return to work, hybrid work arrangements have become the standard.

Due to this shift, banks have started adjusting their real estate strategies to focus on planning for peak occupancy rather than full occupancy. At the same time, the long-awaited AI revolution is beginning to take shape. While many roles in data processing, back-office operations, and customer service are being reduced, new job opportunities are emerging. It is still too early to fully understand how these new AI technologies will impact employment. Decisions regarding future employment and office space requirements are becoming increasingly complex.

As financial institutions adapt to changes in the market, their office real estate strategies are also evolving. While corporate offices are transforming to support hybrid work, collaboration, and specialized talent, traditional bank networks are either shrinking or being reimagined. These shifts are encouraging banks to reevaluate the size, location, and purpose of their real estate holdings.

Banks are increasingly viewing real estate as an operational asset rather than merely an investment on their balance sheets. They are favoring leasing and sale-leasebacks for greater flexibility and capital efficiency while selectively owning locations that are critical to their operations.



MARKET HIGHLIGHTS

52.4%

Percent of Largest U.S.-Based
Banks that Own HQ

-9.1%

Change in Banking Sector Leasing
Activity by SF (Post-Covid v. Pre-Covid)

-0.4%

Commercial Banking Employment
Change in the Past 12-Months



Note: Bureau of Labor Statistics, CoStar, Cresa.

Visit [cresa.com](https://www.cresa.com) for more information.

Cresa © 2026

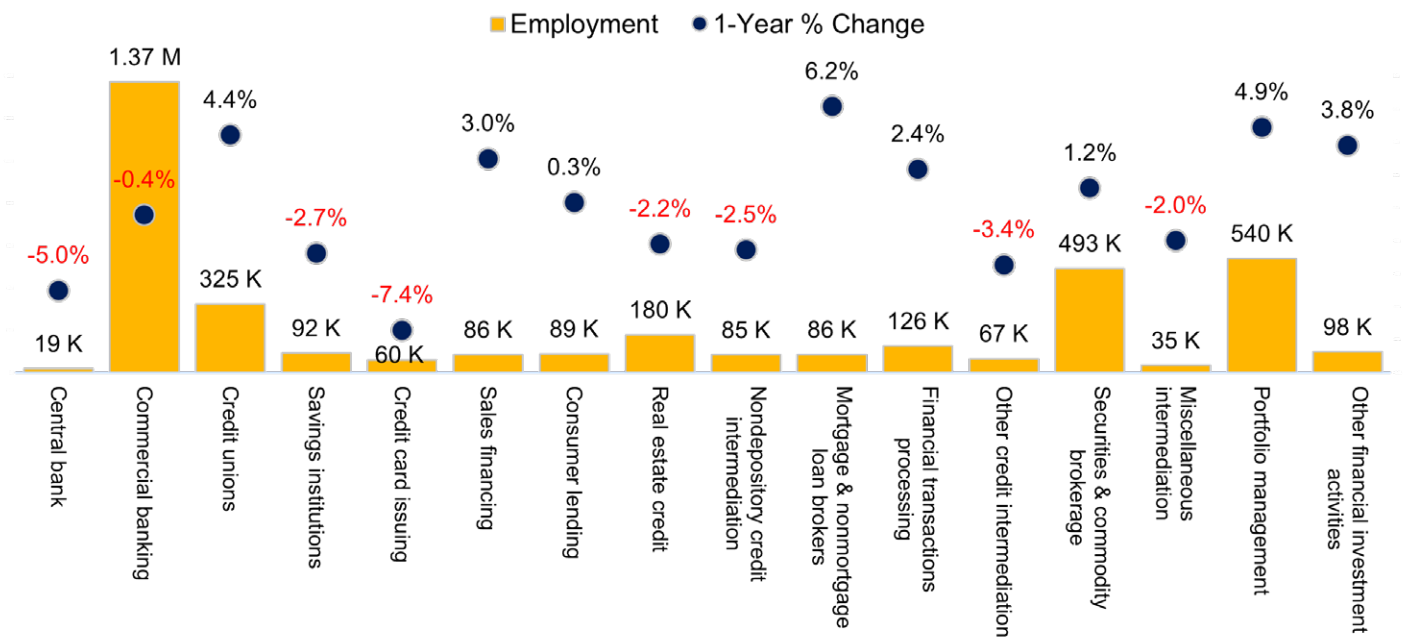
cresa

LABOR MARKETS

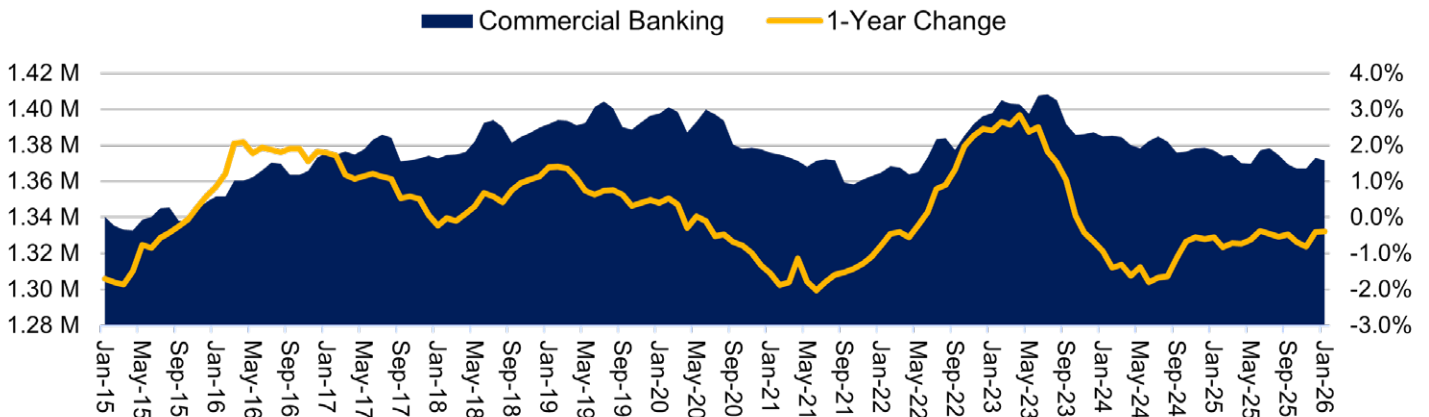
Highlights

Employment in office-occupancy jobs, commonly referred to as knowledge workers, has slowed or declined since the rebound following the COVID pandemic. A combination of a cooling economy and advancements in technology, particularly in artificial intelligence, has contributed to this slowdown in job growth for typical office roles. The banking sector has also been affected; specifically, commercial banking, which comprises the largest employment segment, has seen a decline of 0.4 percent, translating to approximately 5,700 jobs lost over the past year. However, there have been employment gains in other areas, including credit union positions, which added about 13,800 jobs, and portfolio management roles, which created approximately 25,300 jobs in the last 12 months.

Banking Sector Employment Total Employment & 1-Year % Change



Commercial Banking Employment Total Employment & 1-Year % Change



Visit cresa.com for more information.

Cresa © 2026



RESHAPING BANKING EMPLOYMENT

The Impact of AI

Artificial intelligence (AI) is set to significantly transform employment within the commercial banking sector, much like it has in various other industries. The impact on jobs is multifaceted, leading to declines in some areas while fostering growth in others. This shift will result in considerable changes in the types of jobs available. AI primarily automates routine and repetitive tasks, particularly in back-office operations.

Jobs likely to be reduced:

- Back-office processing (data entry, compliance);
- Risk and reporting roles;
- Certain customer service jobs (AI chatbots); and
- Manual credit underwriting/basic analysis jobs

Expanded or new job creation

- AI model training, data engineering, cybersecurity;
- Roles centered on human-centric skills;
- Data science, analytics, and AI ethics; and
- Increased efficiencies leading to growth in new financial products, personalized services, and advanced analytics teams

Job shifts

- Relationship managers guided by AI;
- AI oversight and model governance;
- Data science, analytics, and AI ethics; and
- Product and digital strategy positions

Size Matters

The impact of AI expansion will vary across banks. Large global banks and U.S.-based banks that have invested significantly in AI may reduce specific job roles but are likely to keep a higher percentage of their overall workforce by redeploying employees and creating new functions. In contrast, smaller banks or those that are less advanced in digital transformation may adopt AI more slowly. This could result in a gradual shift in their workforce, but they may also face increased competitive pressure.

What the Experts are Predicting

- A widely cited Bloomberg Intelligence forecast indicates that global banks may eliminate up to 200,000 jobs in the next three to five years due to AI-driven automation. This accounts for approximately a 3 percent reduction in the total workforce.
- Citigroup estimates that around 54 percent of jobs in the banking sector could be automated, leading to potential job loss as well as the transformation or augmentation of existing positions.
- Research from Gartner predicts that 52 percent of entry-level banking positions will be impacted by generative AI, whereas only 3 percent of senior management roles will be affected. This research indicates that the skills required for traditionally entry-level jobs have evolved, highlighting the potential of AI to transform the nature of work.

Source: Tom Quinn, "AI Could Cost 200,000 Bank Jobs, Bloomberg Warns," Digit.fyi, January 10, 2025, <https://www.digit.fyi/ai-could-cost-200000-bank-jobs-bloomberg-warns/>

"AI May Hit Banking Jobs More Than Any Other Sector: Citi Report," Economic Times (ET BFSI), June 25, 2024, <https://bfsi.economicstimes.indiatimes.com/news/banking/ai-may-hit-banking-jobs-more-than-any-other-sector-citi-report/111244572>

Jim Marous, "Is AI Coming for Your Banking Job?" The Financial Brand, accessed March 18, 2026, <https://thefinancialbrand.com/news/bank-culture/is-ai-coming-for-your-bank-job-175144/>

REMOTE WORK TRENDS IN FINANCIAL SECTOR

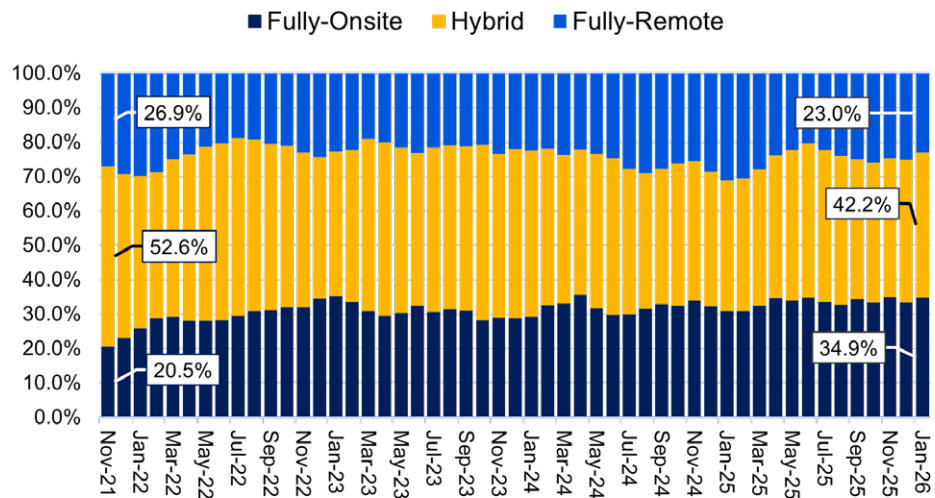
Since the COVID-19 pandemic, the banking industry has generally taken a more aggressive approach to return-to-office (RTO) than many other industries. Large financial institutions, particularly major U.S. banks such as JPMorgan Chase and Goldman Sachs, have pushed for employees to return to the office full-time, arguing that in-person work improves collaboration, training, and culture. As a result, banks in North America now require an average of about 4.2 days per week in the office.¹ While many firms allow limited hybrid flexibility, the sector has broadly led the corporate push to re-establish traditional office attendance compared with technology and other knowledge industries.

In the financial sector, hybrid work has decreased but continues to be a significant part of working arrangements. The change has occurred at the margins, with many companies still offering structured hybrid work models while requiring more days in the office.

The Flex Report tracks office work requirements for over 9,000 U.S. companies. The Financial Services sector reported that 82 percent of firms participating in the survey provide some form of work location flexibility, ranking fifth among industries.

Work Offering by Method

Percentage of Jobs That Can Be Remotely Worked: Finance & Insurance Sector



Flexibility by Industry

% of Companies Offering Work Location Flexibility by Industry



Source: Barrero, Bloom, and Davis, Survey of Working Arrangements and Attitudes.
 Source Flex Index, "State of Flexible Work Statistics."
 Note 1: CRE Daily, "Return-to-Office Trends Split U.S. and European Banks," CRE Daily, August 14, 2025, <https://www.credaily.com/briefs/return-to-office-trends-split-us-and-european-banks/>

MERGERS & ACQUISITIONS

Mergers and acquisitions (M&A) have played a major role in shaping the structure of the U.S. banking industry, contributing to significant consolidation over the past several decades. Since the early 2000s, the number of FDIC-insured banks has declined substantially, driven by mergers, regulatory costs, digital banking, and smaller community bank closures. In the past 20 years, the number of FDIC-insured banks has decreased by over 50 percent.¹ In recent years, M&A activity slowed due to regulatory scrutiny, rising interest rates, and valuation uncertainty, with deal volumes reaching historically low levels in 2023.² However, activity rebounded in 2024-2025 as economic conditions stabilized and banks pursued consolidation to improve technology capabilities, spread regulatory and compliance costs, and compete with fintech firms.

Recent M&A Activity in the Banking Sector

Year	Acquirer	Target	Deal Value	Notes
2025–2026	Fifth Third Bancorp	Comerica	\$10.9B	One of the largest recent regional bank mergers; the combined bank has nearly \$300B in assets and became the ninth-largest U.S. bank.
2025	Capital One Financial	Discover Financial Services	\$35.3B	Created one of the largest U.S. credit card and payments platforms and the sixth-largest U.S. bank by assets.
2022	M&T Bank	People's United Financial	\$8.3B	Expanded M&T's footprint across New England and created a regional bank with about \$200B in assets.
2022	U.S. Bancorp	MUFG Union Bank (U.S. operations)	~\$8B	One of the largest U.S. regional bank deals in the early 2020s, significantly expanding U.S. Bancorp's presence on the West Coast.
2023	BMO Financial Group	Bank of the West	~\$16B	A major cross-border acquisition that expanded BMO's U.S. retail and commercial banking footprint.

Industry analysts predict that consolidation will continue, especially among community and regional banks. This trend is being driven by factors such as the costs associated with digital transformation, pressure from shareholders, succession challenges at smaller institutions, and an increasingly supportive regulatory environment. Consequently, mergers and acquisitions among banks are expected to remain a crucial strategy for growth and maintaining a competitive edge in the U.S. banking sector over the next several years.

Visit cresa.com for more information.

Cresa © 2026

Consideration for Bank Occupiers Throughout the M&A Process

PORTFOLIO CONSOLIDATION & OVERLAP

Mergers often result in overlapping branch networks, offices, and operations centers. This necessitates that banks assess which locations to keep, merge, or divest to reduce redundancy and lower costs.

LEASE OBLIGATIONS & REAL ESTATE LIABILITIES

Review existing leases, ownership structures, and contractual obligations to identify potential liabilities, termination clauses, and opportunities for renegotiation.

WORKFORCE & WORKPLACE STRATEGY

Combining organizations may alter staffing levels and office usage, necessitating a reassessment of space requirements, hybrid work policies, and long-term workplace design.

OPERATIONAL CONTINUITY & CRITICAL FACILITIES

Ensure that essential facilities, such as headquarters, trading floors, and technology or operations centers, remain secure and capable of supporting uninterrupted banking operations during integration.

INTEGRATION & LONG-TERM REAL ESTATE STRATEGY

Real estate decisions should be aligned with the bank's long-term business strategy, which includes geographic market focus, branch network optimization, and potential cost savings from a more efficient real estate portfolio.

Source:

Note 1: Statista, data pulled from the internet in March 2026

Note 2: Cherry Bekaert, "Bank M&A Trends and 2025 Outlook."

U.S. CLASS A OFFICE TRENDS

by Geographic Location

CBD vs. Urban vs. Suburban

For this report, we focused on Class A leased office buildings over 50,000 square feet in U.S. metros that were identified in one of the following three categories:

- CBD** – High-density primary business districts
- Urban** – High-density non-primary business districts
- Suburban** – Low-density non-primary business districts.

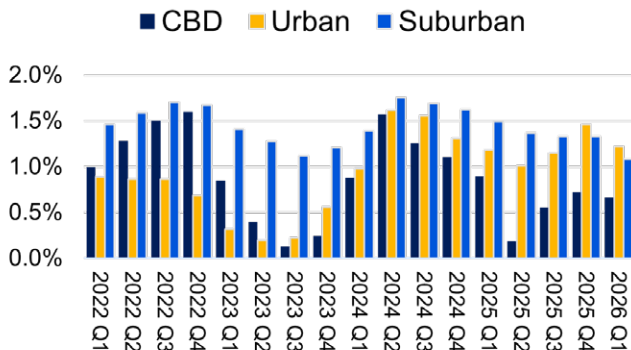


Class A U.S. Office Market Stats: CBD v. Urban v. Suburban

CLASS A	CBD			URBAN			SUBURBAN		
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Inventory SF	1.48 B	1.48 B	0.40%	0.89 B	0.88 B	0.60%	1.06 B	1.06 B	0.80%
Asking Rate (\$/SF/Yr)	\$54.61	\$54.25	0.70%	\$42.34	\$41.83	1.20%	\$33.67	\$33.31	1.10%
Direct Vacancy %	18.50%	18.00%	+050 bps	19.2%	19.20%	+000 bps	15.8%	16.20%	-040 bps
Availability %	21.90%	22.80%	-090 bps	23.50%	24.70%	-120 bps	20.20%	21.60%	-140 bps
Occupancy %	79.90%	80.00%	-010 bps	78.70%	78.40%	+030 bps	82.3%	81.60%	+070 bps
Net Absorption SF (TTM)	-0.5 M	-6.6 M	93.10%	4.8 M	3.5 M	36.80%	17.0 M	5.3 M	223.20%
Leasing Activity Deals (TTM)	6,758	7,084	-4.60%	6,145	6,709	-8.40%	6,638	7,484	-11.30%
Leasing Activity SF (TTM)	89.5 M	87.6 M	2.20%	54.1 M	58.4 M	-7.30%	53.3 M	63.0 M	-15.30%
Deliveries SF (TTM)	13.9 M	17.9 M	-22.30%	11.2 M	11.7 M	-4.10%	15.4 M	15.6 M	-1.20%
Under Construction SF	16.5 M	24.5 M	-32.40%	14.8 M	22.5 M	-34.50%	20.2 M	28.3 M	-28.60%
Construction Starts (TTM)	6.0 M	3.2 M	84.00%	3.5 M	5.2 M	-33.00%	7.3 M	9.2 M	-20.80%
Months-to-Lease	20.4	18.4	10.90%	15.4	16.6	-7.20%	15.2	15.9	-4.40%

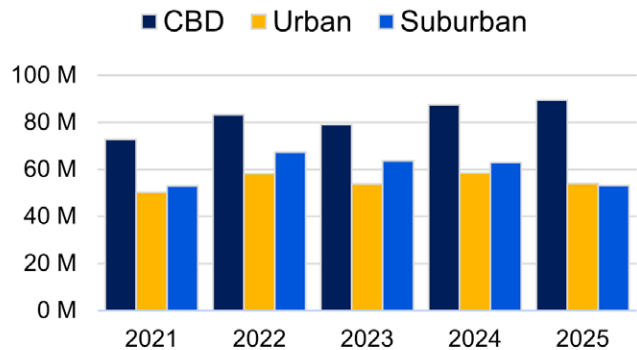
Source: CoStar, Cresa.
TTM = Trailing Twelve Months

Asking Rate Change: Class A (Year-over-Year)



Source: CoStar, Cresa

Leasing Activity SF: Class A



Visit cresa.com for more information.

Cresa © 2026

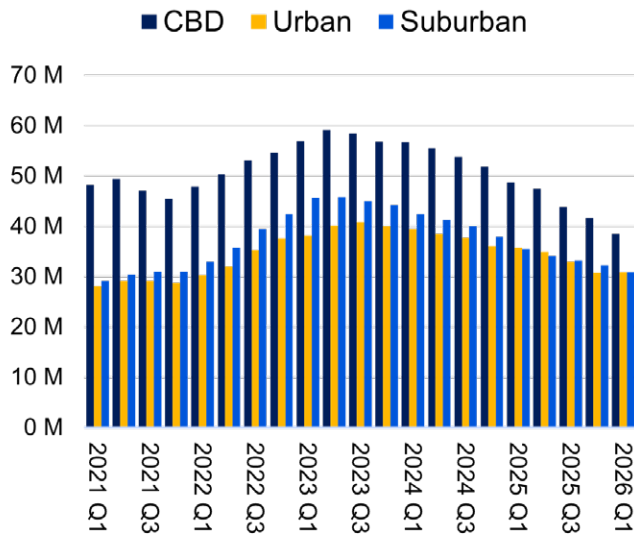


U.S. CLASS A OFFICE TRENDS

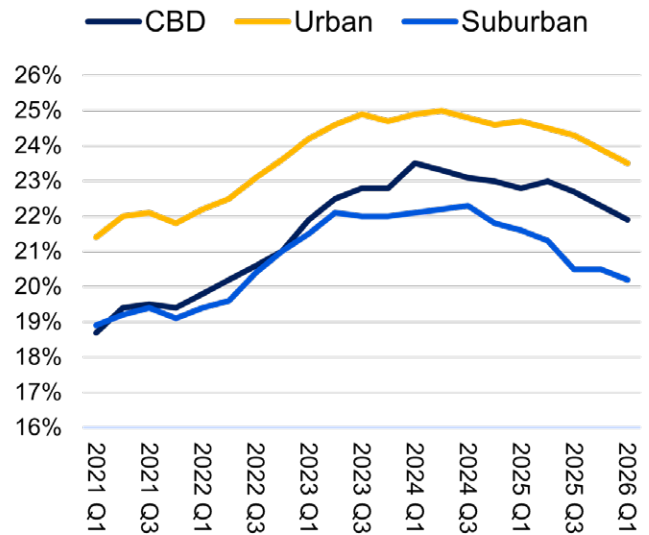
by Geographic Location

The office market appears to have bottomed out, with several metrics showing improvement since late 2023 and into 2024. The amount of available sublease space has significantly decreased across all geography types, leading to fewer available options. Notably, net absorption, especially in suburban markets, saw substantial gains in 2025. The overall decline in demand is reflected in the decreasing number of office construction starts over the past five years, which has helped balance supply and demand. However, the broader office market still has a long way to go to recover from the losses experienced in recent years. The recovery has not been uniform across different office classes; within the Class A category, there has been a noticeable flight to quality, benefiting top-tier, well-amenitized buildings compared to older, non-renovated ones.

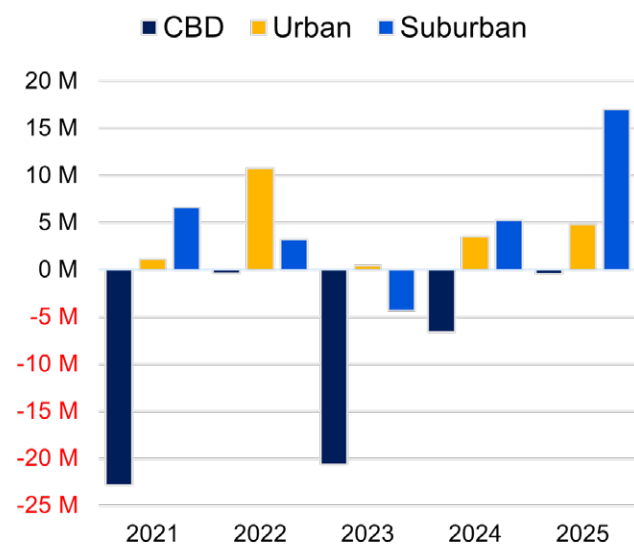
Available Sublet SF: Class A



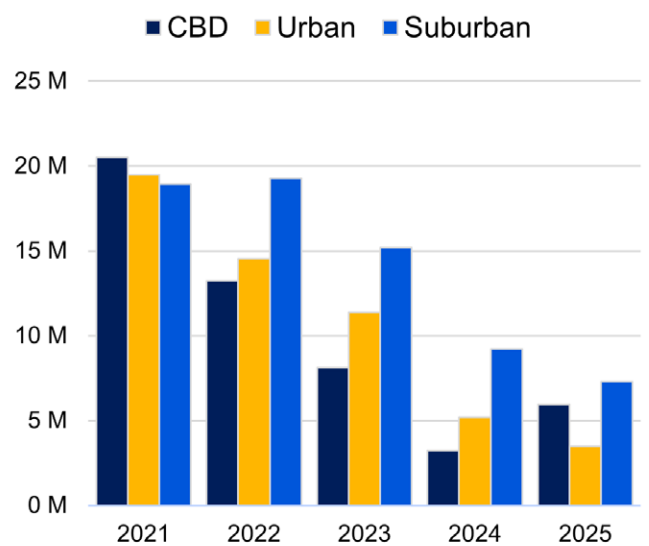
Availability %: Class A



Net Absorption SF: Class A



Construction Starts SF: Class A



Source: CoStar, Cresa



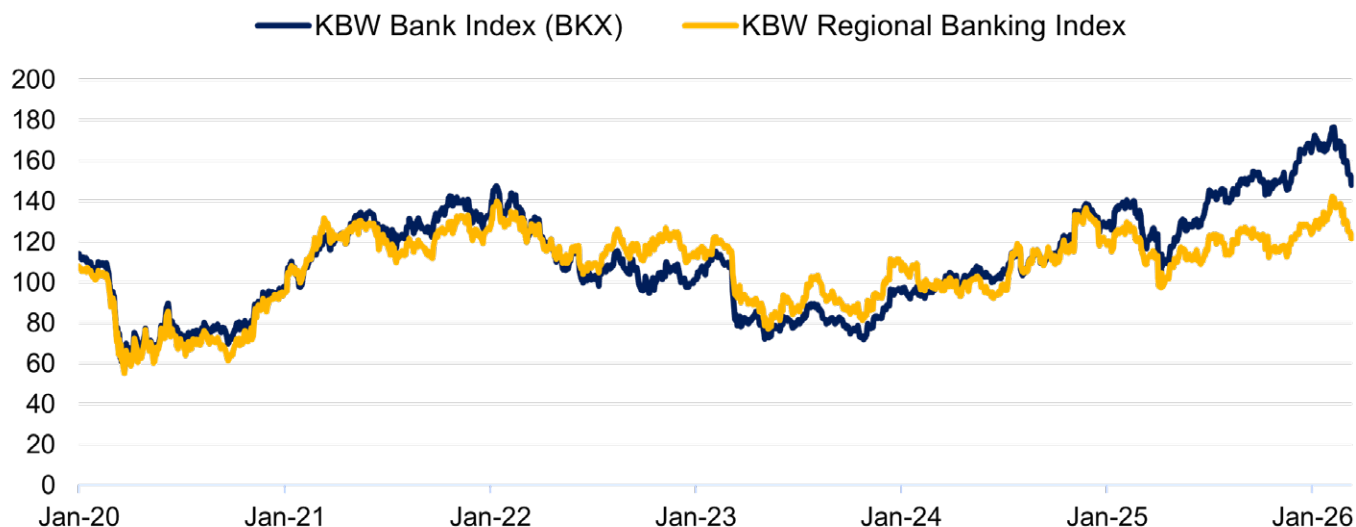
THE BANKING SECTOR

The U.S. banking industry is currently in a stable yet evolving position, characterized by solid profitability, strong capital levels, and moderate growth alongside emerging economic, geopolitical, and regulatory risks. Most U.S. banks remain well-capitalized and profitable, with industry earnings supported by strong net interest income and a return on assets of approximately 1.27 percent in 2025.¹ Deposits and loan balances have continued to grow modestly. However, banks are facing challenges due to uncertainty, including changing interest rate dynamics and rising competition from fintech companies and non-bank lenders. Overall, the industry is financially resilient but is navigating a transition period marked by technological changes, evolving regulations, and shifts in funding and lending conditions.

The KBW Nasdaq Bank Index (BKX) offers insights into how the U.S. banking sector responds to changes in interest rates, economic conditions, and events impacting financial stability. Meanwhile, the KBW Nasdaq Regional Banking Index (KRX) tracks the performance of approximately 50 U.S. regional banks, which tend to be smaller and more geographically focused than the larger national banks included in the BKX Index. Bank stocks typically perform well when interest rates rise, as higher rates enhance net interest margins. The BKX saw significant growth in 2021 and again from 2024 into 2025, driven by expectations of higher or stable rates that supported bank profitability. In contrast, the KRX Index highlights the susceptibility of U.S. regional banks to financial stress and fluctuations in interest rates, evidenced by a sharp decline during the banking crisis in 2023 and a slower recovery compared to larger banks.

The performance of the BKX and KRX indices over the past five years indicates that U.S. banking equities are highly cyclical and closely tied to monetary policy, credit conditions, and the overall stability of the financial system.

KBW Bank Index (BKX & KRX) – Historical Performance (2021–2026)



Source: Yahoo Finance, "KBW Nasdaq Bank Index Historical Data."

Note 1: Federal Deposit Insurance Corporation (FDIC), Quarterly Banking Profile, Third Quarter 2025, <https://www.fdic.gov/quarterly-banking-profile>

BANK TIERS

Asset-Size Tiers

A useful method for comparing banks is to examine their total assets, which reflect the strength of their balance sheets. Total assets indicate the amount available for lending. By categorizing banks based on their asset sizes, we can gain a better understanding of their scale, geographic reach, and operational complexity—factors that influence their corporate real estate strategies.

For this analysis, we divided U.S.-based banks into three tiers to identify commonalities and differences in their real estate strategies. Since we are focusing on how banks' real estate strategies align, we excluded banks with a digital-first approach, such as Capital One, from our analysis. Below is a breakdown of each tier:

TIER 1 Money Center Banks (>\$600 Billion in Assets)

- Global operations and dense urban office portfolios typically include large headquarters, trading floors, and significant office hubs in gateway markets.
- Money center bank portfolios are more urban and multi-market in nature, with a tendency to own headquarters buildings.
- Tier 1 competitive set: JPMorgan Chase, Bank of America Corp., Citigroup, Inc., Wells Fargo, and U.S. Bancorp (USB)

TIER 2 Super Regional Banks (\$200 Billion to \$600 Billion in Assets)

- National or multi-regional footprints with centralized operations, generally maintaining large headquarters and several regional office hubs.
- Typical balance of urban headquarters locations with suburban or secondary market office space.
- Super regionals often have a balanced mix of owned campuses and leased offices.
- Tier 2 competitive set: PNC Financial Services, Truist Financial, First Citizens, Citizens Financial Group, Fifth Third Bancorp, M&T Bank, and Huntington Bancshares

TIER 3 Large Regional Banks (\$50 Billion to \$200 Billion in Assets)

- More localized operating models, typically serving defined geographic regions, leading to smaller office portfolios concentrated around headquarters cities and regional markets.
- Large regional banks have a higher likelihood of owning real estate and a campus environment.
- Tier 3 competitive set: KeyCorp, Regions Financial, Zions Bancorporation, Comerica, Inc., First Horizon Corp., Pinnacle Financial Partners, Western Alliance Bank, UMB Bank, and Columbia Bank

Source: SEC filings, FDIC.gov.
Note: Bank assets are as reported on December 31, 2025.

BANK TIERS: HEADQUARTERS

Large U.S. banks and larger regional banks typically establish their headquarters and major office operations in major financial centers and large metropolitan areas. This strategy allows them to access talent, capital markets, and substantial corporate client bases. For instance, New York is the headquarters for two of the 21 banks analyzed in this report. Charlotte hosts two bank headquarters, while another North Carolina city, Raleigh, is home to another bank's headquarters. In addition to market access, banks also consider factors such as the regulatory environment, operating costs, workforce availability, and infrastructure when choosing their locations. They maintain distributed office networks to support branch operations, back-office functions, and specialized business lines across multiple regions. Of the 21 largest U.S.-based bank headquarters in this analysis, 11(52.4 percent) are owned.

Bank Name	HQ Street Address	HQ City	HQ State	HQ Location	HQ Own/Leased	HQ Approx. Square Feet	Time in HQ Building (Years)	SF/Employee at HQ
Tier 1								
JPMorgan Chase	270 Park Avenue	New York	NY	CBD	Owned	2,500,000	< 1 Year	
Bank of America Corp.	100 North Tryon St	Charlotte	NC	CBD	Owned	880,000	23.7	
Citigroup Inc.	388 Greenwich St	New York	NY	CBD	Owned	2,670,000	12.2	
Wells Fargo	333 Market St	San Francisco	CA	CBD	Leased	620,000	9.8	
U.S. Bancorp (USB)	800 Nicollet Mall	Minneapolis	MN	CBD	Leased	440,000	17	
Averages						1,420,000	12.6	233
Tier 2								
PNC Financial Services	The Tower at PNC Plaza	Pittsburgh	PA	CBD	Owned	780,000	10.0	
Truist Financial	214 North Tryon St	Charlotte	NC	CBD	Owned	570,000	6.6	
First Citizens BancShares	4300 Six Forks Rd	Raleigh	NC	Suburban	Owned	180,000	18.8	
Citizens Financial Group	One Citizens Plaza	Providence	RI	CBD	Leased	50,000	20.3	
Fifth Third Bancorp	38 Fountain Square Plaza	Cincinnati	OH	CBD	Owned	440,000	< 1 Year	
M&T Bank Corp.	One M&T Plaza	Buffalo	NY	Urban	Owned	270,000	19.6	
Huntington Bancshares	41 South High St	Columbus	OH	CBD	Leased	190,000	40.2	
Averages						350,000	16.6	139
Tier 3								
KeyCorp	127 Public Square	Cleveland	OH	CBD	Leased	300,000	33.7	
Regions Financial	1900 Fifth Ave	Birmingham	AL	CBD	Owned	470,000	13.9	
Pinnacle Financial	21 Platform Way South	Nashville	TN	CBD	Leased	60,000	0.9	
Zions Bancorporation	One South Main St	Salt Lake City	UT	CBD	Leased	320,000	1.2	
Comerica Inc.	1717 Main St	Dallas	TX	CBD	Leased	220,000	18.4	
First Horizon Corp.	165 Madison Ave	Memphis	TN	Urban	Owned	300,000	21	
Western Alliance Bank	1 E Washington St	Phoenix	AZ	CBD	Leased	140,000	7.9	
UMB Bank	1010 Grand Blvd	Kansas City	MO	CBD	Owned	230,000	31.2	
Columbia Bank	1301 A St	Tacoma	WA	CBD	Leased	250,000	24.8	
Averages						260,000	17.0	152

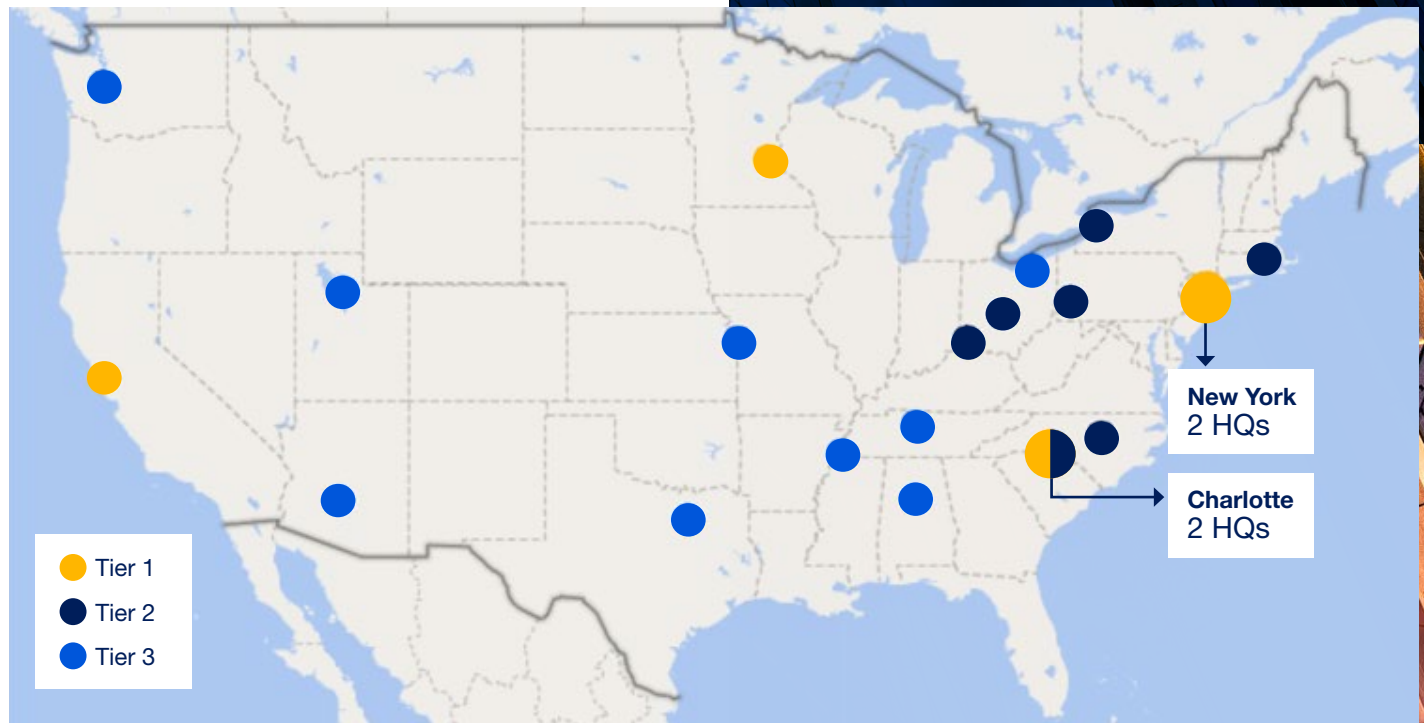
Source: CoStar, Cresa

BANKING HQ TRENDS BY ASSET TIER

New York is home to the headquarters of two out of the five Tier 1 banks (those with assets exceeding \$600 billion). Charlotte, North Carolina, is often recognized as the second-largest banking center in the United States, following New York. The city has successfully attracted substantial banking operations and financial services firms due to a combination of historical consolidation, favorable business conditions, and strategic geographic advantages. This unique position allows Charlotte to be a leader in banking, even though it does not rank among the top 20 largest metropolitan areas in the U.S.

The remaining banking headquarters are strategically located, with 14 of the 21 largest U.S.-based banks based east of the Mississippi River.

Bank Headquarters by Tier



Recent HQ Highlights

- JP Morgan opened a 60-story headquarters tower at 270 Park Avenue in 2025.
- Fifth Third Bank recently undertook a major transformation of its long-time HQ at Fountain Square in Cincinnati.
- Pinnacle Financial leased space in 2025 for their new HQ in a newly constructed office tower in Nashville Yards, which includes a flagship retail branch on the ground floor.
- Several large banks are expanding regional hubs in Texas and the Sun Belt, including JPMorgan and Citigroup.

BANK TIERS

Real Estate Breakdown by Asset Tier

The table below shows how office space is distributed among the three asset tiers of banks analyzed in this report. Although Tier 1 consists of only 5 out of the 21 largest U.S.-based banks studied, these banks account for nearly 70 percent of the total office space that is either owned or leased. On average, each bank tier owns more than one-third of its total U.S. office portfolio in square footage. It is not surprising that the banks examined typically own their larger office buildings or campuses while leasing smaller office locations. All three tiers have the highest number of office branches in suburban areas to accommodate their customers; however, the largest concentration of square footage is found in Central Business Districts (CBDs).

	TIER 1		TIER 2		TIER 3	
	Totals	Averages/Bank	Totals	Averages/Bank	Totals	Averages/Bank
No. of Banks	5		7		9	
Assets	\$10.72T	\$2.14T	\$2.21T	\$316.2B	\$949.7B	\$105.5B
No. of Office Locations	3,535	707	1,542	220	721	80
Total Office SF	92.0 M	18.4 M	26.6 M	3.8 M	13.6 M	1.5 M
Average Office Size SF		26,025		17,250		18,863
Assets per SF		\$116,573		\$83,222		\$69,829
Owned						
No. Owned Office Locations	511	14.50%	333	21.60%	138	19.10%
Owned Office SF	42.2 M	45.90%	11.8 M	44.40%	5.2 M	38.20%
Average Owned Office Size SF		82,583		35,435		37,681
Leased						
No. of Leased Office Locations	2,965	83.90%	1,187	77.00%	571	79.20%
Leased Office SF	48.6 M	52.80%	14.0 M	52.60%	8.3 M	61.00%
Average Leased Office Size SF		16,391		11,794		14,536
Subleased						
No. of Sublet Office SF	59	1.70%	22	1.40%	12	1.70%
Sublet Office SF	1,200,000	1.30%	800,000	3.00%	100,000	0.70%
Average Sublet Office Size SF		20,339		36,364		8,333
Geographic Location						
No of CBD Locations	555	15.70%	229	14.90%	144	20.00%
CBD SF	40.3 M	43.80%	9.4 M	35.30%	5.1 M	37.50%
No. of Urban Locations	663	18.80%	266	17.30%	135	18.70%
Urban SF	13.5 M	14.70%	4.9 M	18.40%	3.3 M	24.30%
No. of Suburban Locations	2,317	65.50%	1,047	67.90%	442	61.30%
Suburban SF	38.3 M	41.60%	12.2 M	45.90%	5.2 M	38.20%

Tier 1 competitive set: JPMorgan Chase, Bank of America Corp., Citigroup, Inc., Wells Fargo, and U.S. Bancorp (USB)

Tier 2 competitive set: PNC Financial Services, Truist Financial, First Citizens, Citizens Financial Group, Fifth Third Bancorp, M&T Bank, and Huntington Bancshares

Tier 3 competitive set: KeyCorp, Regions Financial, Zions Bancorporation, Comerica, Inc., First Horizon Corp., Pinnacle Financial Partners, Western Alliance Bank, UMB Bank, and Columbia Bank

Note: CBD – High-density primary business districts

Urban – High-density non-primary business districts

Suburban – Low-density non-primary business districts

Source: FDIC, CoStar, Cresa.

Bank assets are as reported on December 31, 2025

Visit cresa.com for more information.

Cresa © 2026

cresa

TIER 1 REAL ESTATE BREAKDOWN

Real Estate Breakdown by Asset Tier

This analysis examines Tier 1 banks to identify their similarities and differences. The data focuses on properties classified as office locations, excluding retail branches and ATM sites. The banks have been randomly labeled and are referred to in the charts and tables as 1-A, 1-B, 1-C, 1-D, and 1-E. The Tier 1 banks included in this study are JPMorgan Chase, Bank of America Corp., Citigroup, Inc., Wells Fargo, and U.S. Bancorp (USB).

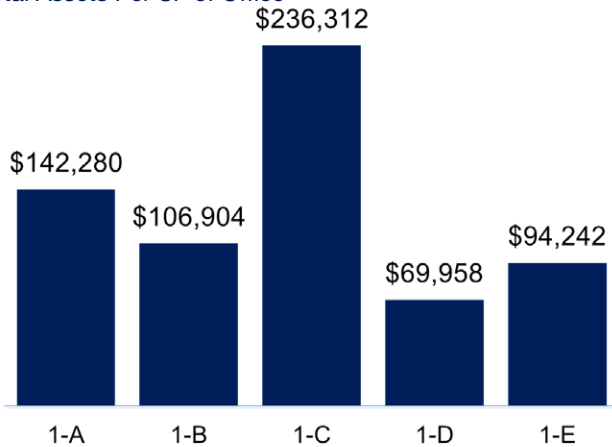
Comparing banks using metrics such as total assets per square foot of office space can provide insights into how efficiently these institutions use their physical real estate relative to their balance sheet size. Banks typically manage large asset bases with relatively small workforces compared to many other industries. This metric illustrates the financial output generated by each unit of office space.

A higher asset-to-office square footage ratio indicates that a bank is effectively managing a large asset base while maintaining an efficient operating model. This efficiency may result from advancements in digitalization, centralized operations, or the use of highly productive financial professionals. In contrast, a lower ratio could suggest that a bank has a larger physical office network or relies more heavily on in-person operations. On average, Tier 1 banks hold about \$116,600 in assets for every square foot of office space, with this figure ranging from approximately \$70,000 to \$236,300.

The average office size of Tier 1 banks varies depending on their strategies for serving clients and attracting talent. Typically, these offices measure around 26,000 square feet. Large banks that primarily focus on institutional investors often require fewer office spaces than banks with a higher percentage of retail customers. Retail banks generally need more locations to effectively serve individual clients.

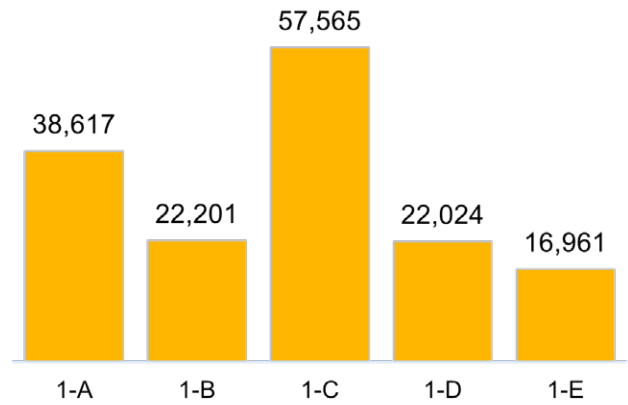
Tier 1 Banks

Total Assets Per SF of Office



Tier 1 Banks

Average Office Size SF



Source: CoStar, Cresa

Visit cresa.com for more information.

Cresa © 2026

cresa

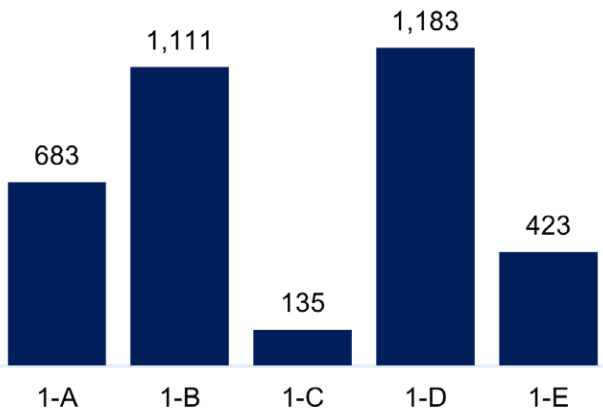


TIER 1 REAL ESTATE BREAKDOWN

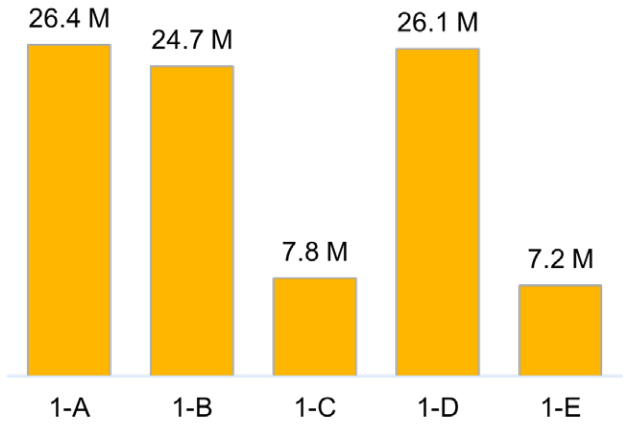
Highlights

The tables below analyze various metrics for Tier 1 banks, including highlighting the differences between owning and leasing office space. Ownership rates among these banks range from 24.1 percent to 76.5 percent. Owning office space offers long-term cost stability and the potential for financial returns. In contrast, leasing provides greater flexibility, allowing banks to adjust their strategic portfolios more quickly in response to internal and external demands.

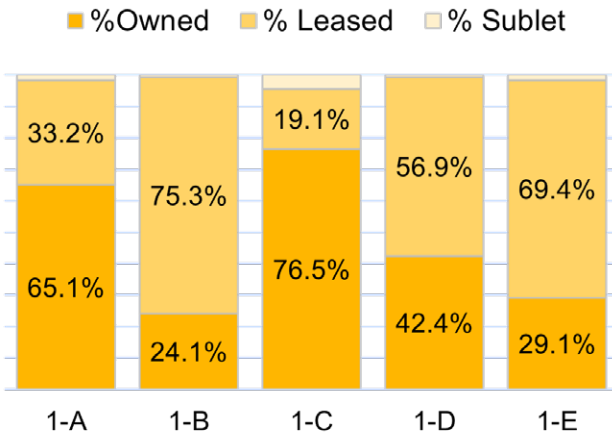
Tier 1 Banks
Number of Office Locations



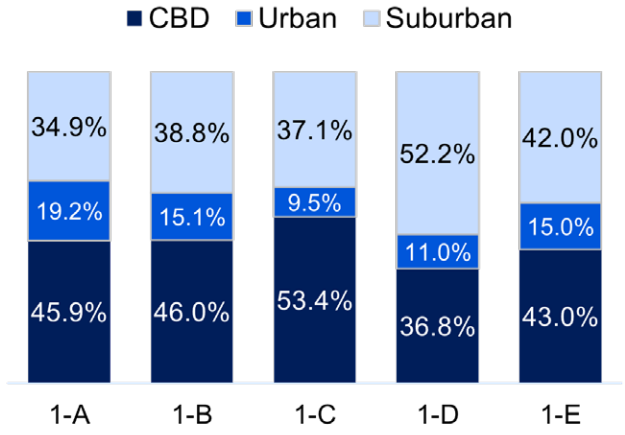
Tier 1 Banks
Total U.S. Office SF



Tier 1 Banks
% Owned v % Leased v % Sublet (SF)



Tier 1 Banks
% Office by Location (SF)



Source: CoStar, Cresa

Visit [cresa.com](https://www.cresa.com) for more information.

Cresa © 2026



TIER 2 REAL ESTATE BREAKDOWN

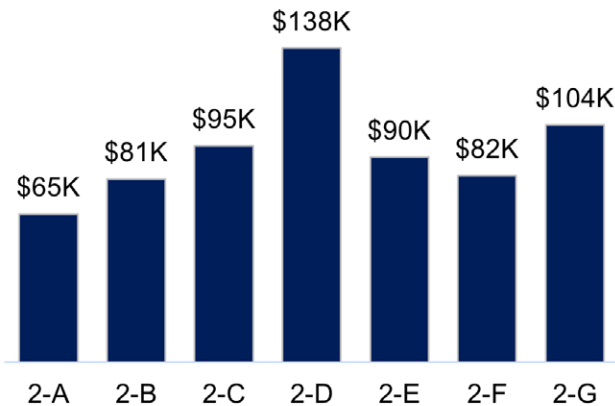
Real Estate Breakdown by Asset Tier

This analysis examines Tier 2 banks to identify their similarities and differences. The data focuses on properties classified as office locations, excluding retail branches and ATM sites. The banks have been randomly labeled and are referred to in the charts and tables as 2-A, 2-B, 2-C, 2-D, 2-E, 2-F, and 2-G. The Tier 2 banks included in this study are PNC Financial Services, Truist Financial, First Citizens, Citizens Financial Group, Fifth Third Bancorp, M&T Bank, and Huntington Bancshares.

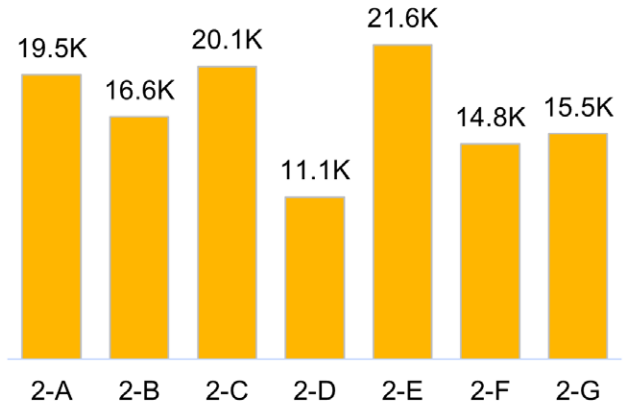
Comparing banks using metrics such as total assets per square foot of office space can provide valuable insights into how efficiently these institutions utilize their physical real estate in relation to the size of their balance sheets. Typically, banks manage large asset bases with relatively small workforces compared to many other industries. This metric reflects the financial output generated by each unit of office space. On average, Tier 2 banks have approximately \$83,200 in assets for every square foot of office space, with values ranging from \$65,000 to \$138,000.

The average office size among Tier 2 banks varies, reflecting different strategies for meeting client needs and attracting talent. On average, these offices measure approximately 17,250 square feet.

Tier 2 Banks
Total Assets Per SF of Office



Tier 2 Banks
Average Office Size SF



Source: CoStar, Cresa

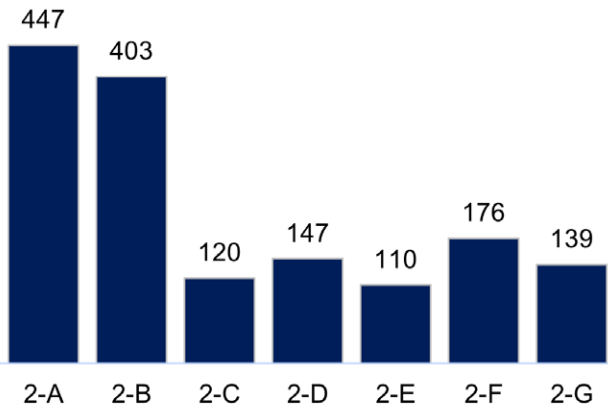
TIER 2 REAL ESTATE BREAKDOWN

Highlights

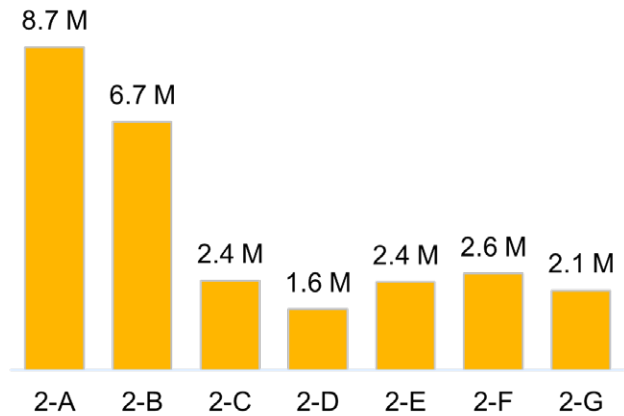
The tables below analyze various metrics for Tier 2 banks, specifically focusing on the differences between owning and leasing office space. Ownership rates among these banks range from 31.6 percent to 59.3 percent. Owning office space provides long-term cost stability and the potential for financial returns. On the other hand, leasing offers greater flexibility, enabling banks to adjust their strategic portfolios more rapidly in response to both internal and external demands. Additionally, Tier 2 banks tend to provide more square footage in suburban locations compared to Tier 1 banks.



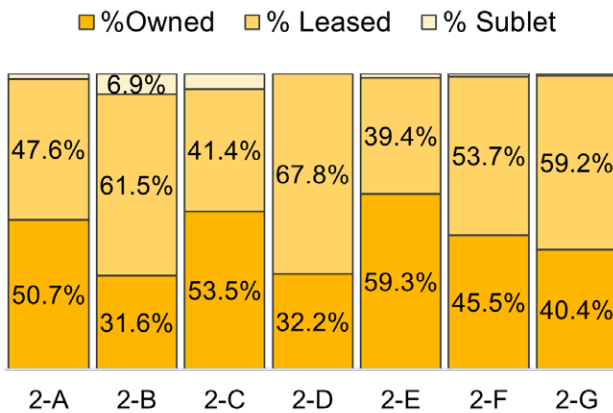
Tier 2 Banks
Number of Office Locations



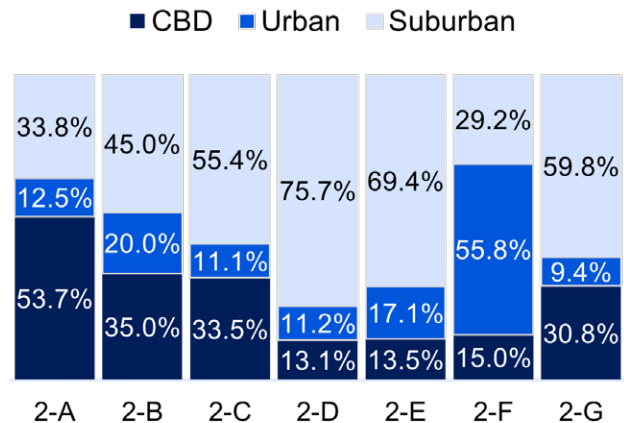
Tier 2 Banks
Total U.S. Office SF



Tier 2 Banks
% Owned v % Leased v % Sublet (SF)



Tier 2 Banks
% Office by Location (SF)



Source: CoStar, Cresa



TIER 3 REAL ESTATE BREAKDOWN

Real Estate Breakdown by Asset Tier

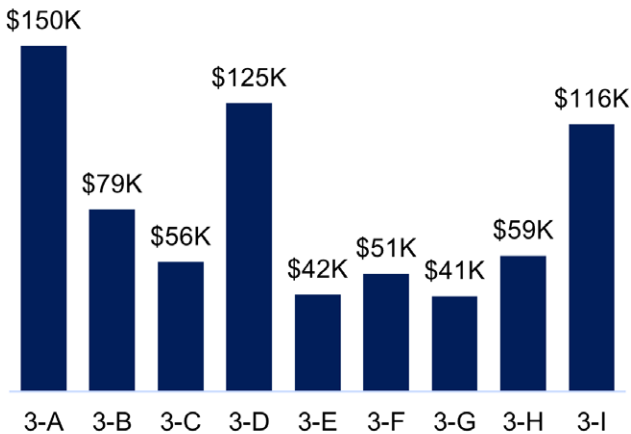
This analysis examines Tier 3 banks to identify their similarities and differences. The data focuses on properties classified as office locations, excluding retail branches and ATM sites. The banks have been randomly labeled and are referred to in the charts and tables as 3-A, 3-B, 3-C, 3-D, 3-E, 3-F, 3-G, 3-H, and 3-I. The Tier 3 banks included in this study are KeyCorp, Regions Financial, Zions Bancorporation, Comerica, Inc., First Horizon Corp., Pinnacle Financial Partners, Western Alliance Bank, UMB Bank, and Columbia Bank.

Evaluating banks using metrics such as total assets per square foot of office space can provide valuable insights into how effectively these institutions utilize their physical real estate relative to the size of their balance sheets. Generally, banks manage large asset bases with relatively small workforces compared to many other industries. This metric emphasizes the financial output generated by each square foot of office space. On average, Tier 3 banks hold approximately \$69,800 in assets for every square foot of office space, with values ranging from \$41,000 to \$150,000.

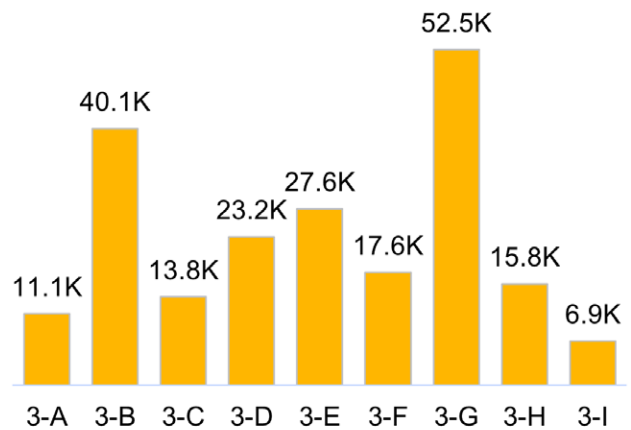
The average office size among Tier 3 banks varies depending on their strategies for serving clients and attracting talent, with an average size of approximately 18,900 square feet. Regional banks often have different office portfolios compared to their peers due to variations in business models, geographic reach, and regional approaches. Banks that operate over a broader geographic area may maintain multiple regional headquarters or large corporate campuses. Additionally, historical factors such as mergers and acquisitions can result in a larger office portfolio if banks keep legacy locations or manage multiple regional hubs.



Tier 3 Banks
Total Assets Per SF of Office



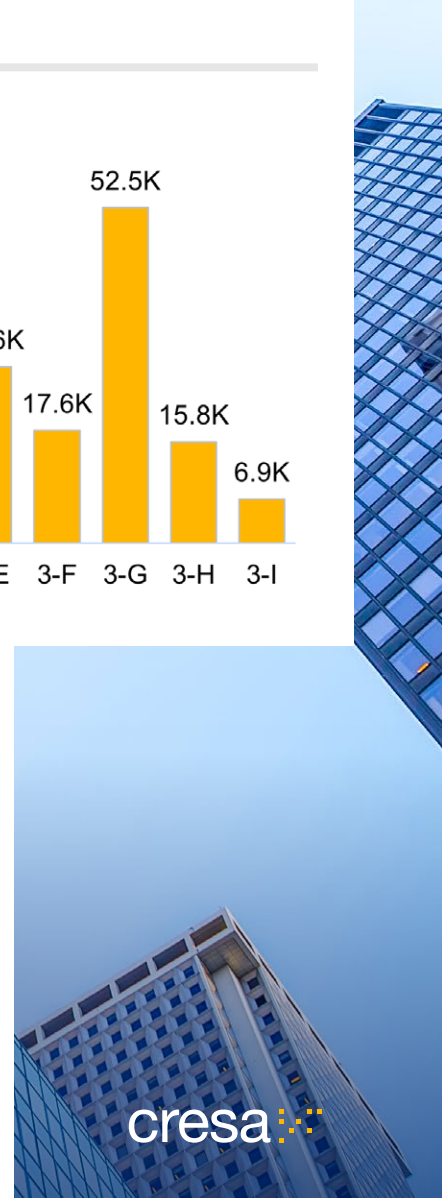
Tier 3 Banks
Average Office Size SF



Source: CoStar, Cresa

Visit [cresa.com](https://www.cresa.com) for more information.

Cresa © 2026

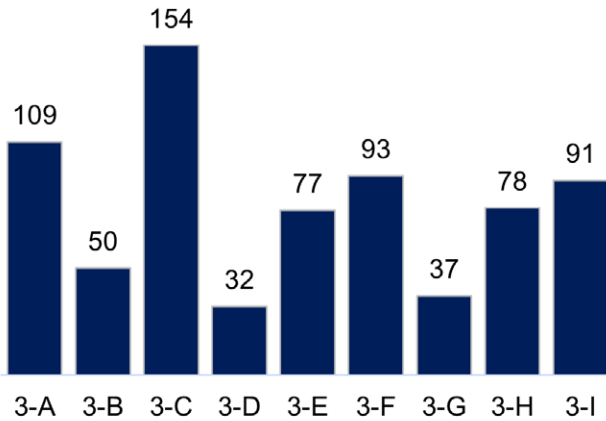


TIER 3 REAL ESTATE BREAKDOWN

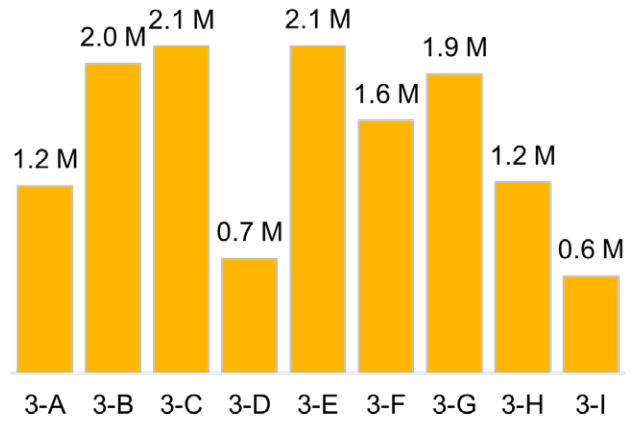
Highlights

Tier 3 banks typically lease a larger portion of their real estate portfolios compared to Tier 1 banks, although all three tiers average nearly 40 percent of their office space as owned properties. Notably, three Tier 3 banks lease over 75 percent of their office properties, based on the total number of office spaces. Additionally, Tier 3 banks maintain a balanced presence across central business districts (CBDs), urban areas, and suburban locations.

Tier 3 Banks
Number of Office Locations

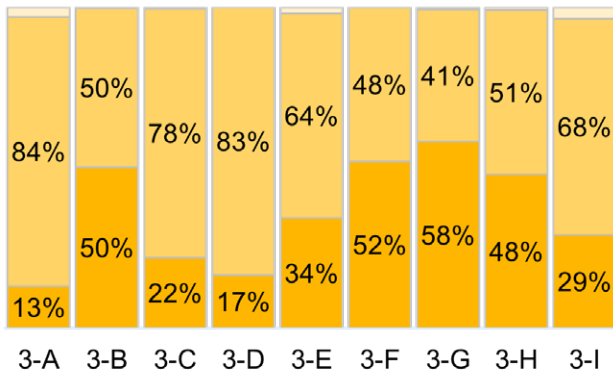


Tier 3 Banks
Total U.S. Office SF



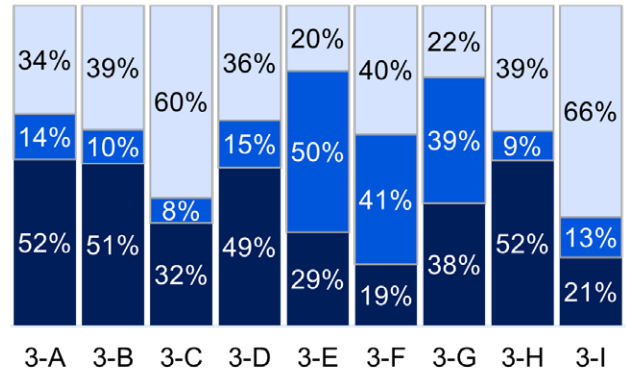
Tier 3 Banks
% Owned v % Leased v % Sublet (SF)

■ % Owned ■ % Leased ■ % Sublet



Tier 3 Banks
% Office by Location (SF)

■ CBD ■ Urban ■ Suburban



Source: CoStar, Cresa

BANK TIERS

Retail Branches by Bank Tiers

Many large U.S. banks are currently shrinking, redesigning, and repositioning their retail branch portfolio. Although these banks have been reducing their branch counts for over a decade— a trend that has been accelerated by the rise of digital banking and cost pressures— they are now placing greater emphasis on strategic locations and enhanced customer service. This shift is leading to the creation of advisory centers that prioritize financial guidance over transaction processing.

Despite the closures, banks continue to invest significantly in their branch networks, expanding in high-growth markets and rebalancing their portfolios to better meet customer needs. The following table provides a breakdown of retail branches based on asset tier size.

	TIER 1		TIER 2		TIER 3	
	Totals	Averages/Bank	Totals	Averages/Bank	Totals	Averages/Bank
No. of Banks	5		7		9	
No. of Branches	15,289	3,058	15,289	1,250	3,959	440
Branches Total SF	65.0 M	13.0 M	32.1 M	4.6 M	17.7 M	2.0 M
Owned						
No. of Branches	4,931	32.30%	3,344	38.20%	1,892	47.80%
Branches Total SF	23.8 M	36.60%	14.2 M	44.40%	9.3 M	52.40%
Leased						
No. of Branches	10,293	67.30%	5,385	61.50%	2,057	52.00%
Branches Total SF	40.9 M	62.90%	17.7 M	55.30%	8.4 M	47.40%
Subleased						
No. of Branches	64	0.40%	23	0.30%	10	0.30%
Branches Total SF	332,479	0.50%	89,268	0.30%	48,835	0.30%
Geographic Location						
No of CBD Locations	554	3.60%	218	2.50%	90	2.30%
CBD SF	2.7 M	4.10%	0.8 M	2.50%	0.6 M	3.10%
No. of Urban Locations	3,040	19.90%	907	10.40%	389	9.80%
Urban SF	13.8 M	21.20%	3.3 M	10.40%	1.8 M	10.30%
No. of Suburban Locations	11,695	76.50%	7,627	87.10%	3,480	87.90%
Suburban SF	48.6 M	74.70%	27.9 M	87.10%	15.3 M	86.60%

Tier 1 competitive set: JPMorgan Chase, Bank of America Corp., Citigroup, Inc., Wells Fargo, and U.S. Bancorp (USB)

Tier 2 competitive set: PNC Financial Services, Truist Financial, First Citizens, Citizens Financial Group, Fifth Third Bancorp, M&T Bank, and Huntington Bancshares

Tier 3 competitive set: KeyCorp, Regions Financial, Zions Bancorporation, Comerica, Inc., First Horizon Corp., Pinnacle Financial Partners, Western Alliance Bank, UMB Bank, and Columbia Bank

Note: Retail is defined by CoStar as properties whose intended use is to promote, distribute, or sell products and services to the general public. Retail bank branches are customer-facing locations designed for day-to-day banking activities, including features such as teller lines, ATMs, waiting areas, and private offices for basic services.

SoSource: SEC filings, FDIC.gov,

Note: Bank assets are as reported on December 31, 2025.

Visit cresa.com for more information.

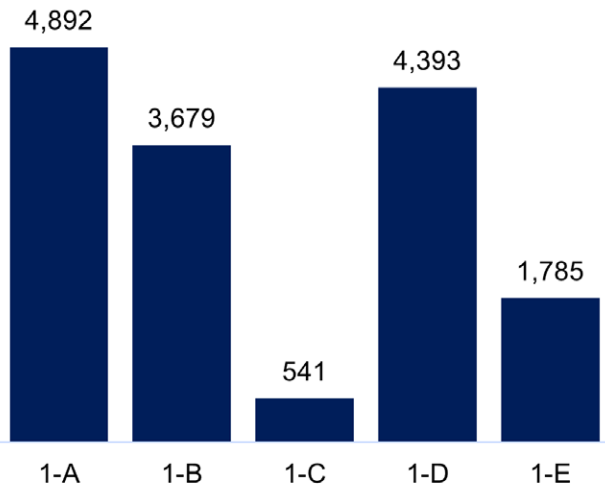
Cresa © 2026

cresa

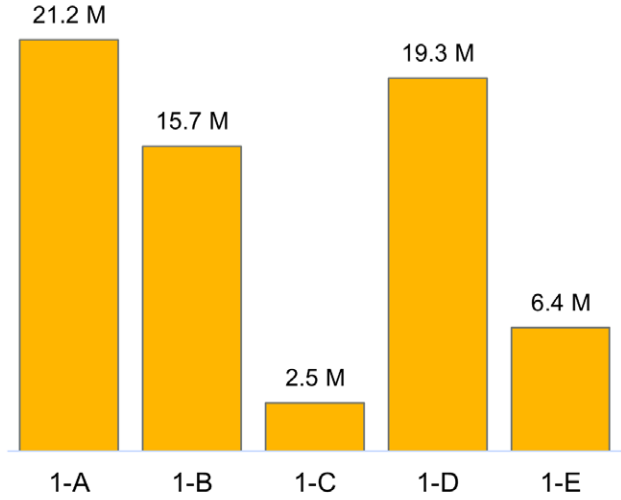
TIER 1 RETAIL BANK BRANCHES

Retail branches of Tier 1 banks have a substantial presence across the United States and often prefer to lease their properties rather than own them. The average branch size is approximately 4,250 square feet, with many branches situated in urban and suburban areas. Tier 1 banks are shifting towards a quality-over-quantity approach, influenced by digital adoption and a focus on cost efficiency.

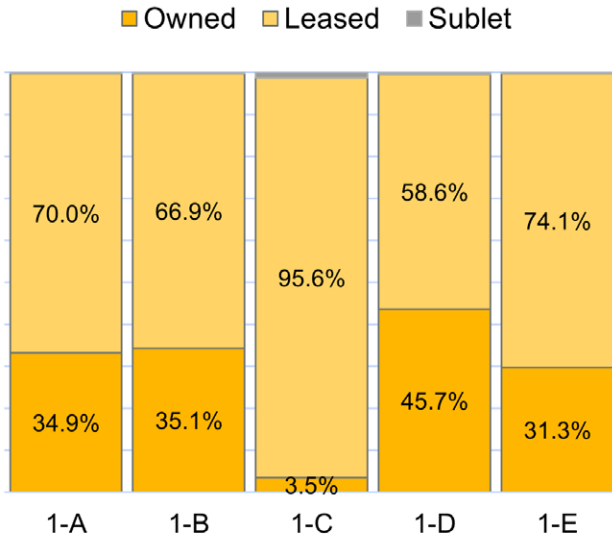
Tier 1 Banks
Number of Branch Locations



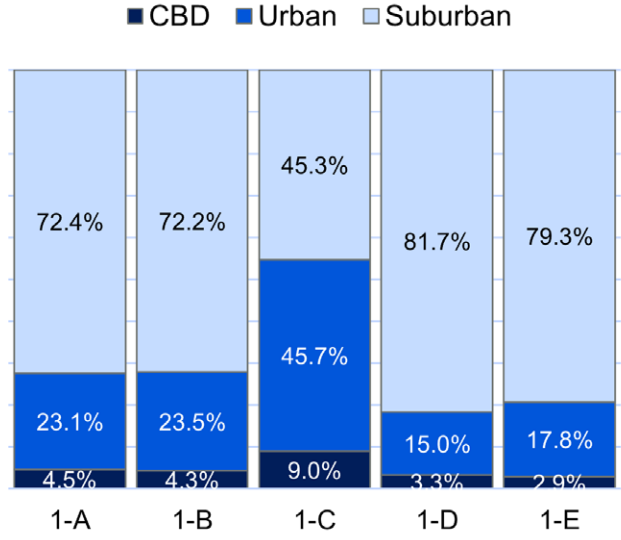
Tier 1 Banks
Total U.S. Branch SF



Tier 1 Banks
% Owned v % Leased v % Sublet (SF)



Tier 1 Banks
% Branch by Location (SF)



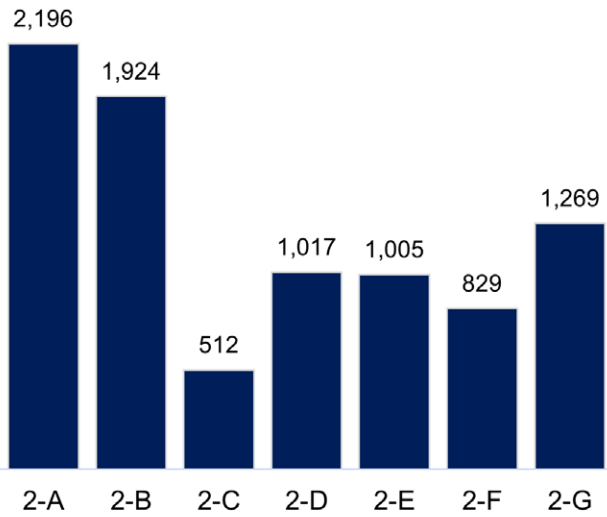
Source: SEC filings, FDIC.gov.
Note: Bank assets are as reported on December 31, 2025.

TIER 2 RETAIL BANK BRANCHES

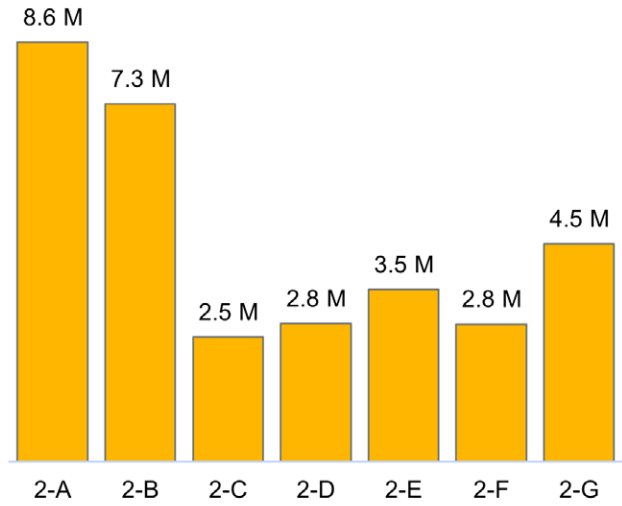
Tier 2 banks, identified as super regional banks, are striving to balance cost efficiency, digital adoption, and the maintenance of physical locations for customer relationships. These banks have been closing underperforming or redundant branches, particularly in the wake of mergers and the rise of digital services. However, the pace of branch closures is stabilizing, with banks becoming more selective rather than aggressively reducing their networks. Additionally, banks are increasingly selling their owned branches and leasing them back to free up capital, which they can then reinvest in technology or core banking operations.



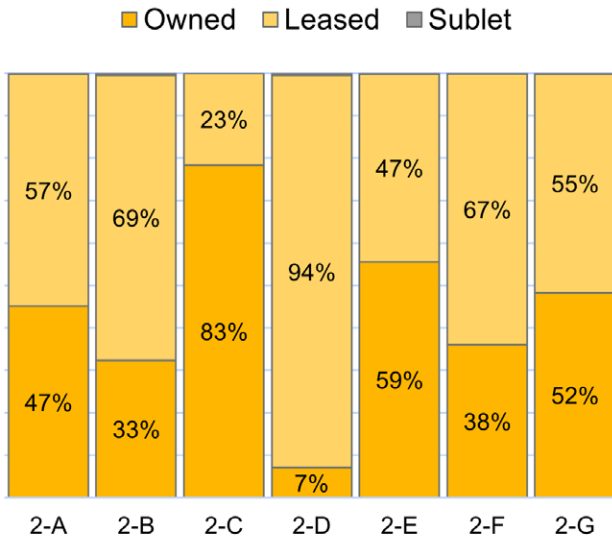
Tier 2 Banks
Number of Branch Locations



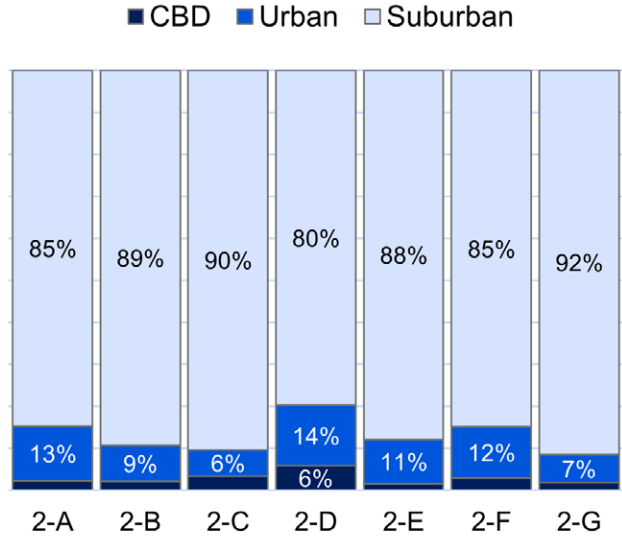
Tier 2 Banks
Total U.S. Branch SF



Tier 2 Banks
% Owned v % Leased v % Sublet Branch (SF)



Tier 2 Banks
% Branch by Location (SF)



Source: SEC filings, FDIC.gov.
Note: Bank assets are as reported on December 31, 2025.

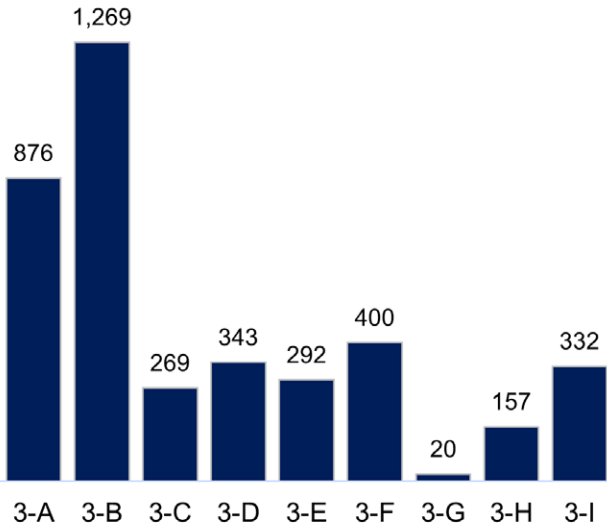


TIER 3 RETAIL BANK BRANCHES

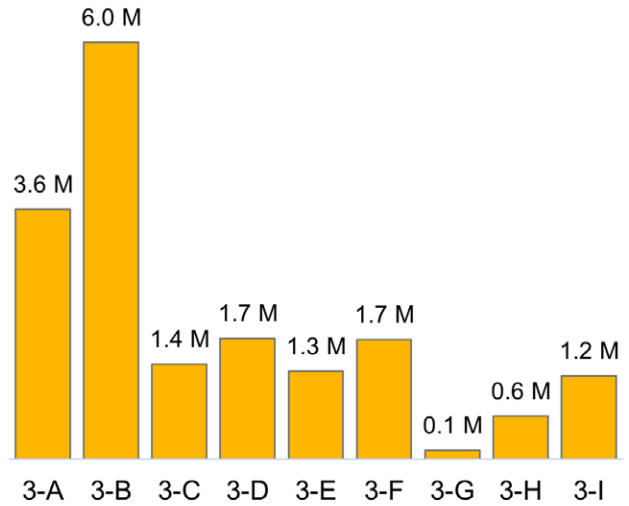
Tier 3 retail bank branches, which are categorized as large regional banks, are predominantly situated in suburban areas. These branches are particularly vulnerable to the impacts of mergers and acquisitions, resulting in overlapping service areas. Leasing properties rather than owning them allows for greater flexibility in entering and exiting markets. Furthermore, Tier 3 retail branches tend to operate more slowly due to limited resources, resulting in more traditional branch formats.



Tier 3 Banks
Number of Branch Locations

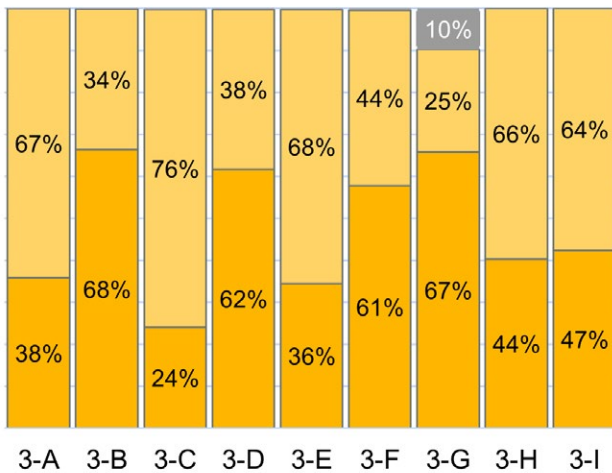


Tier 3 Banks
Total U.S. Branch SF



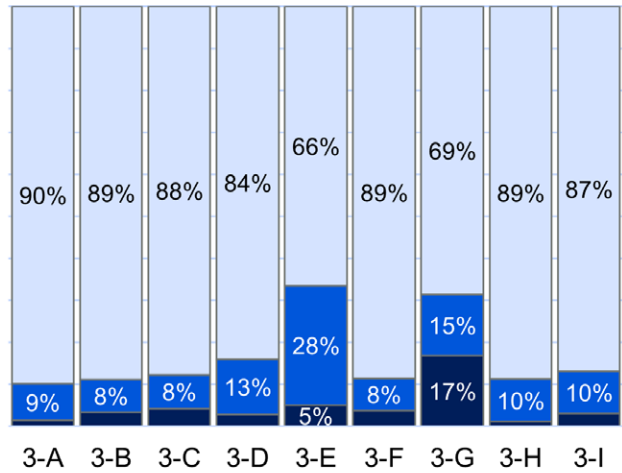
Tier 3 Banks
% Owned v % Leased v % Sublet Branch (SF)

Owned Leased Sublet



Tier 3 Banks
% Branch by Location (SF)

CBD Urban Suburban



Source: SEC filings, FDIC.gov.
Note: Bank assets are as reported on December 31, 2025.



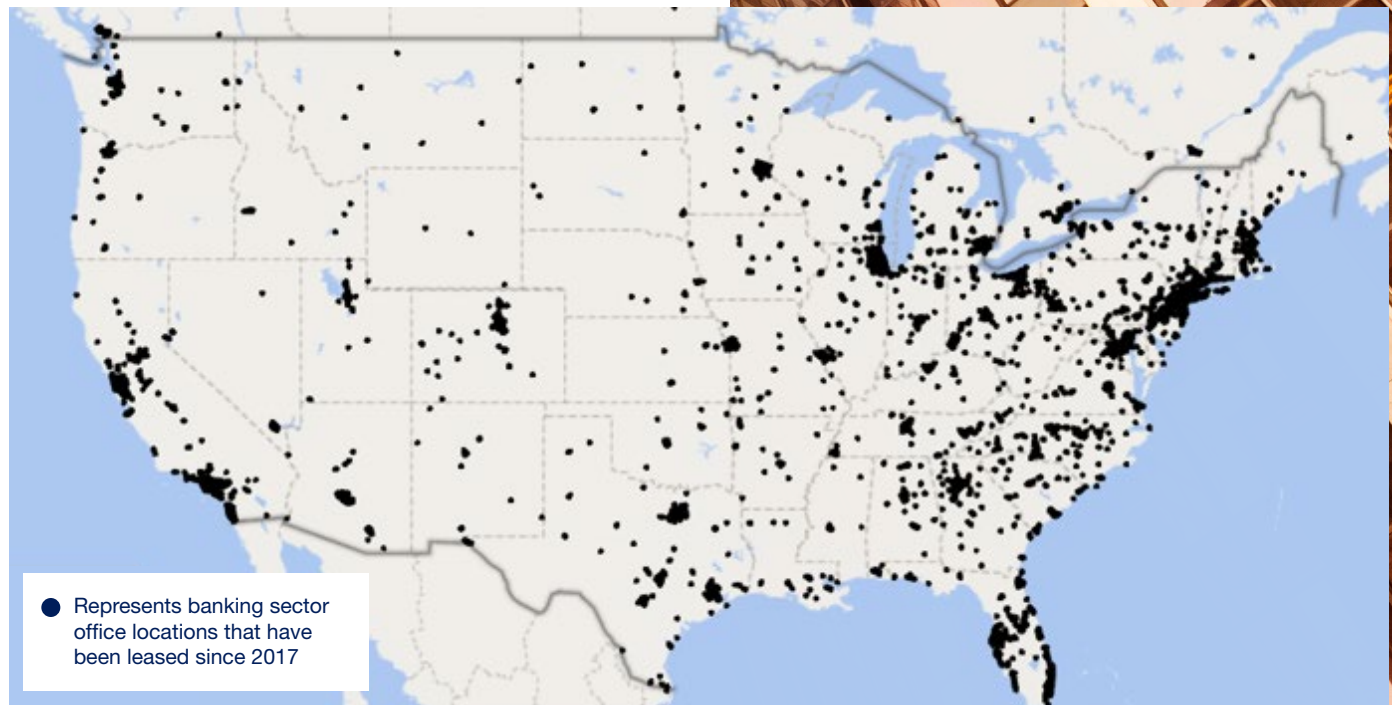
OFFICE LEASING TRENDS

In recent years, trends in office leasing within the banking sector have reflected the broader changes in workplace strategies that emerged after the pandemic. Generally, banks have kept significant office spaces while modifying both the amount and type of space they lease.

Since 2020, many financial institutions have decreased their overall office requirements and have preferred shorter or more flexible lease terms. Simultaneously, banks, along with other corporate tenants, have capitalized on softer office market conditions and increasingly pursued a flight-to-quality. As the availability of top-tier Class A office space has diminished, more banking clients have opted to renew their existing leases instead of relocating. Looking ahead, the banking sector is expected to retain a significant office presence, particularly for headquarters and major operational hubs.

The following data sets provide information on office space leasing for tenants in the banking sector, including Tier 1, Tier 2, and Tier 3 banks mentioned in the previous section. The lease data pertains to the year in which the leases were signed and exclusively includes office spaces larger than 5,000 square feet.

Bank Office Locations



Source: CoStar, Cresa

Visit [cresa.com](https://www.cresa.com) for more information.

Cresa © 2026

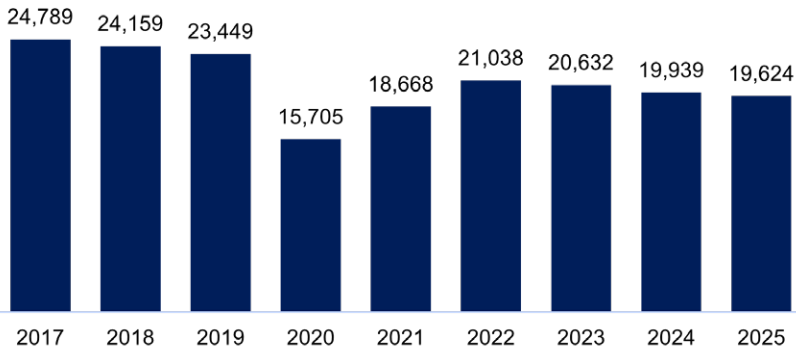
cresa

The Banking Sector
Slows Leasing
Velocity, But Flight
to Quality Persists

OFFICE LEASING TRENDS

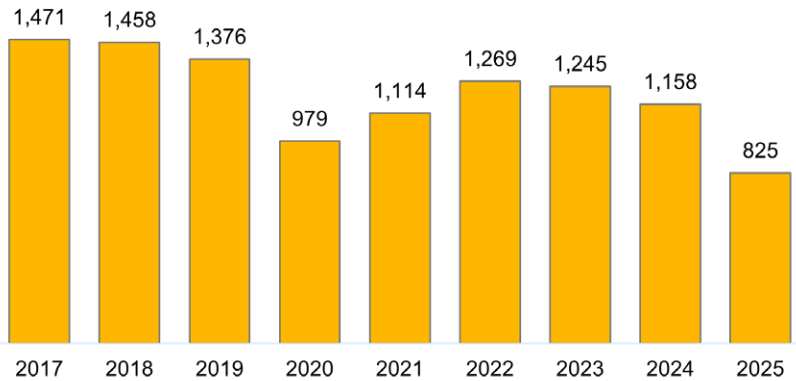
All U.S. Office Leases

Number of Leases Signed By Year



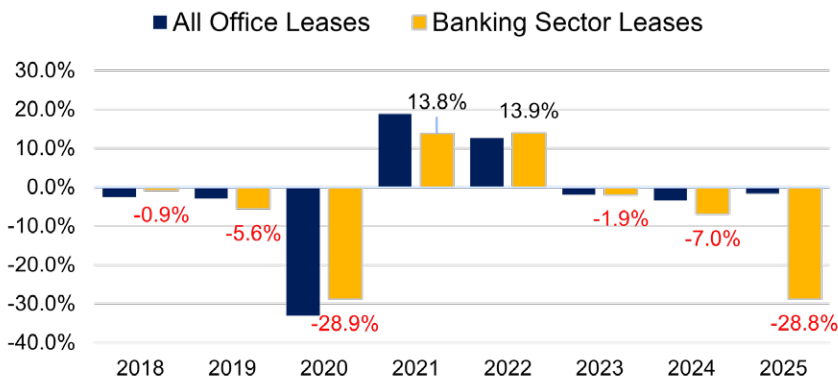
Banking Sector Office Leases

Number of Leases Signed By Year



All U.S. Office Leases vs. U.S. Banking Sector Leases

Year-over-Year Change Number of Leases Signed by Year



Leasing Velocity

The COVID-19 pandemic has slowed the overall rate of office lease signings. By comparing the average number of office leases signed between 2017 and 2019 with those signed from 2022 to 2025, we can clearly see how leasing activity has changed before-and-after the pandemic. Overall, the office market has experienced a decline of 15.8 percent, while the banking sector has seen a more significant drop of 21.7 percent during this same period.

In 2018, both the overall office market and the banking sector saw a significant decline, but they rebounded in 2021. Notably, the banking sector lagged behind the broader office market by a larger margin in 2024 and 2025.

TAKEAWAY

Since the pandemic, banks have signed fewer leases on average compared to other office occupiers.

The data pertains to the year in which leases were signed. The criteria include office spaces with a minimum of 5,000 square feet located in the United States. Occupants in the banking sector were identified using Standard Industrial Classification (SIC) codes. The criteria for "All Office Leases" are the same as those mentioned above, but do not specify SIC codes.

Visit cresa.com for more information.

Cresa © 2026

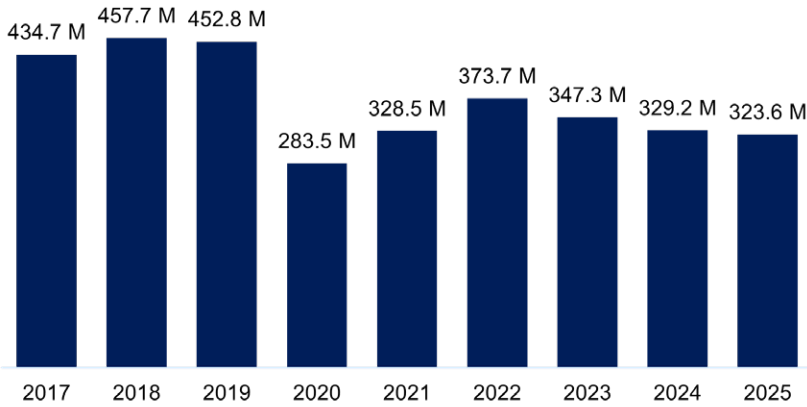
Source: CoStar, Cresa

cresa

OFFICE LEASING TRENDS

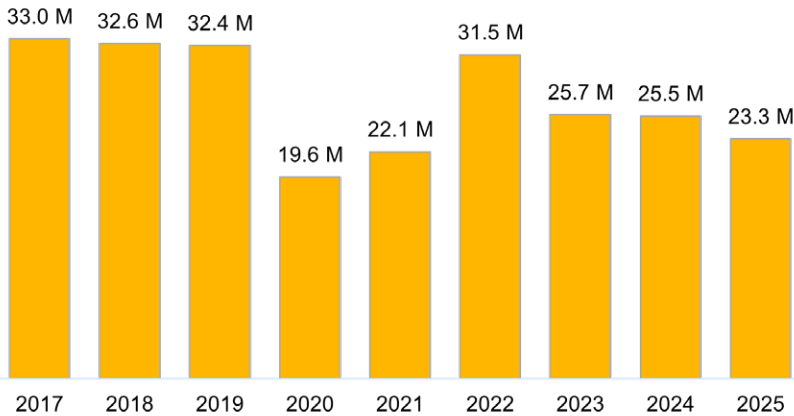
All U.S. Office Leases

Leasing Volume (SF)



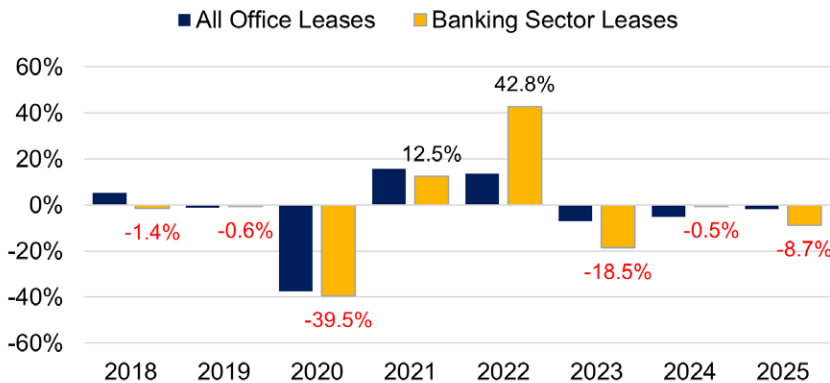
Banking Sector Office Leases

Leasing Volume (SF)



All U.S. Office Leases vs. U.S. Banking Sector Leases

Year-over-Year Change in Leasing Volume (SF)



Leasing Volume

Since 2023, the volatility in the amount of square feet leased has stabilized. Both the overall office market and the banking sector experienced a significant decline in 2020 and 2021 before rebounding in 2022. Specifically, the banking sector returned to normal leasing volumes in 2022 but has since decreased again.

In comparison, the volume of the broader office sector dropped by 23.4 percent after Covid, while the banking sector declined by 18.9 percent. These comparisons are based on data from 2017 through 2019 and 2022 through 2025.

TAKEAWAY

Since the pandemic, the amount of leased square footage in the banking sector has declined less than in the overall office market.

The data pertains to the year in which leases were signed. The criteria include office spaces with a minimum of 5,000 square feet located in the United States. Occupants in the banking sector were identified using Standard Industrial Classification (SIC) codes. The criteria for "All Office Leases" are the same as those mentioned above, but do not specify SIC codes.

Visit cresa.com for more information.

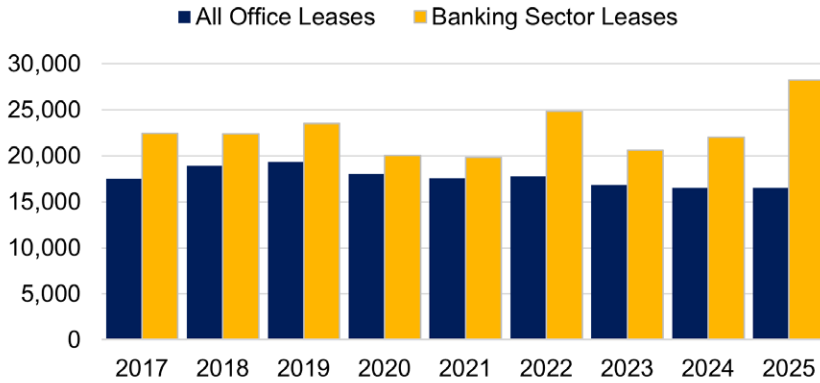
Cresa © 2026

Source: CoStar, Cresa

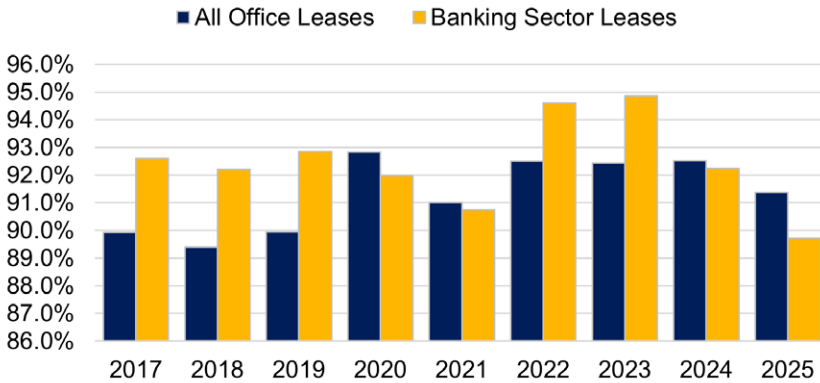
cresa

OFFICE LEASING TRENDS

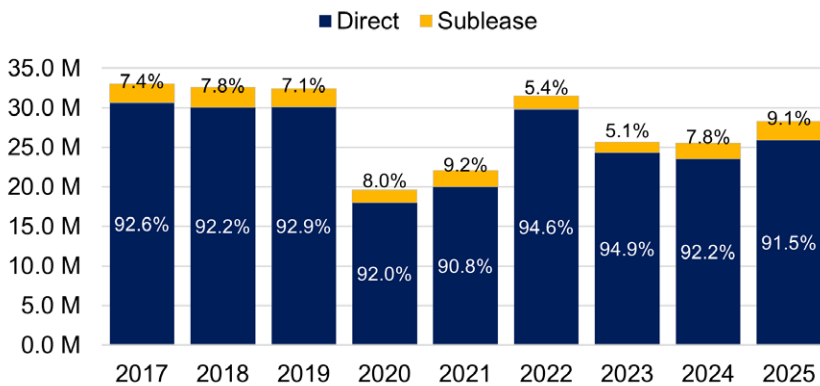
All U.S. Office Leases vs. U.S. Banking Sector Leases
Average Lease Size (SF)



All U.S. Office Leases vs. U.S. Banking Sector Leases
Direct Signed Leases (% of Total)



U.S. Banking Sector Leases
Direct vs Sublease Signed Leases (SF & % of Total)



Average Lease Size

Although the number of leases signed and the total square footage have declined post-pandemic in both the broader office market and the banking sector, the average square footage of leases in the banking sector has exhibited a different trend. While the average lease size in the overall office market has decreased by 15.8 percent since the pandemic, the banking sector has actually experienced an increase of 3.6 percent in average lease size.

Direct vs. Sublet

The banking sector has traditionally signed more direct leases than the overall office market, indicating a preference for fewer subleases. However, the percentage of subleases signed by banking sector occupants increased in 2020 and 2021. This trend likely reflects a cautious approach as they anticipated market stabilization in 2022.

TAKEAWAY

In contrast to the overall office market, the average square footage of leases in the banking sector has seen a slight increase since the pandemic.

The data pertains to the year in which leases were signed. The criteria include office spaces with a minimum of 5,000 square feet located in the United States. Occupants in the banking sector were identified using Standard Industrial Classification (SIC) codes. The criteria for "All Office Leases" are the same as those mentioned above, but do not specify SIC codes.

Source: CoStar, Cresa

Visit cresa.com for more information.

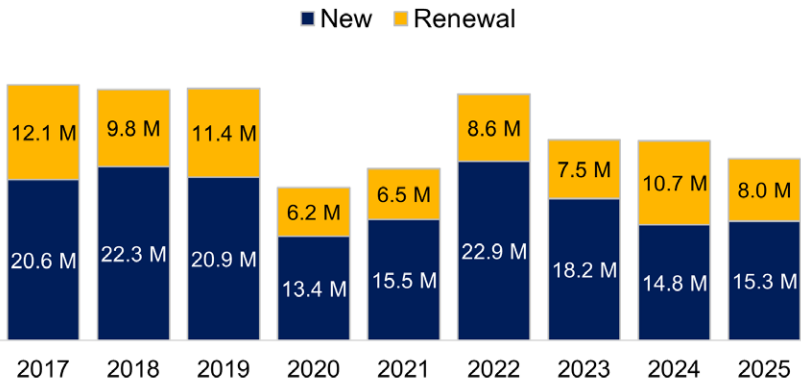
Cresa © 2026



OFFICE LEASING TRENDS

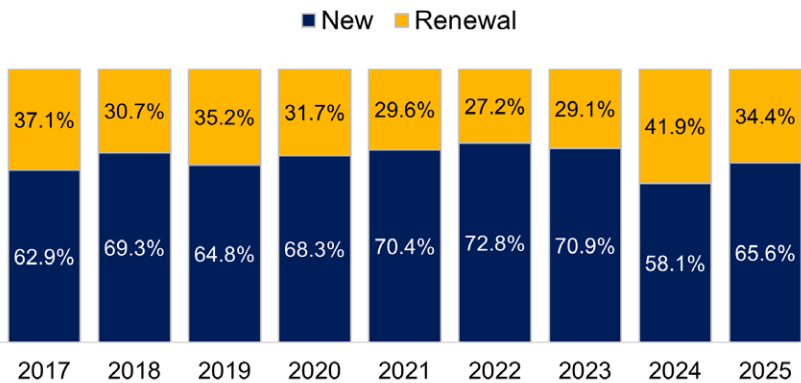
U.S. Banking Sector Leases

New vs. Renewal (SF)



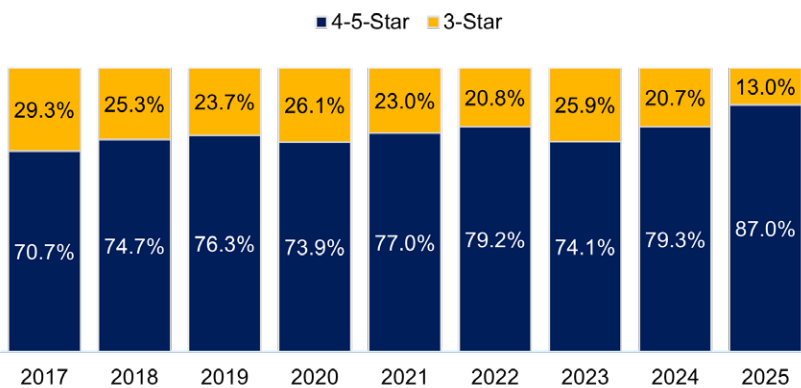
U.S. Banking Sector Leases

New vs. Renewal (% of Total by SF)



U.S. Banking Sector Leases

Flight-to-Quality (Signed Leases by Building Quality by SF)



New vs. Renewal

Historically, the banking sector has renewed its leases approximately 35 percent of the time. However, between 2021 and 2023, this percentage decreased as occupiers seized favorable market conditions to either reconfigure their space needs or relocate, often choosing buildings with enhanced amenities. As the availability of premium space diminished, a higher lease renewal rate was observed in 2024 compared to previous years.

Flight-to-Quality

The flight to quality has seen a significant increase over the past few years. From 2017 to 2025, the percentage of leases signed in 4- and 5-star buildings rose from 70.7 percent to 87.0 percent. Occupants in the banking sector are working to provide more amenities and better locations to attract workers back to the office and better meet client needs.

TAKEAWAY

The banking sector is overwhelmingly choosing to locate in more amenitized buildings.

The data pertains to the year in which leases were signed. The criteria include office spaces with a minimum of 5,000 square feet located in the United States. Occupants in the banking sector were identified using Standard Industrial Classification (SIC) codes. The criteria for "All Office Leases" are the same as those mentioned above, but do not specify SIC codes.

Source: CoStar, Cresa

Visit cresa.com for more information.

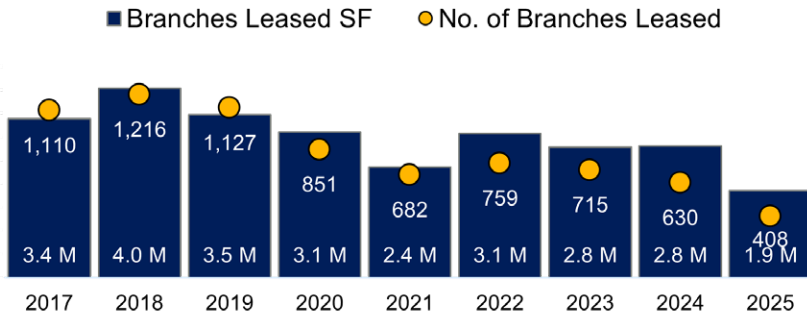
Cresa © 2026



RETAIL BRANCH LEASING TRENDS

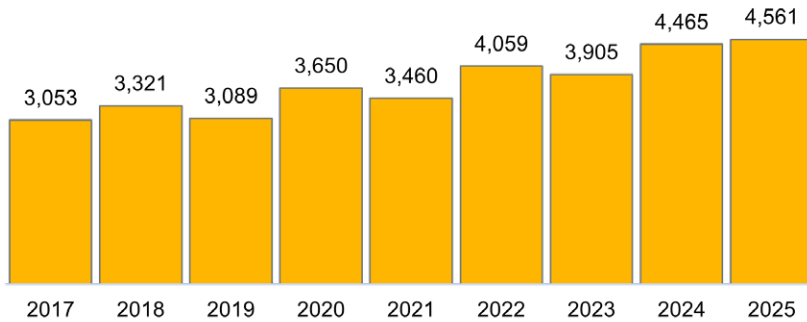
Retail Branch Leases

Number of Leases Signed and Total SF



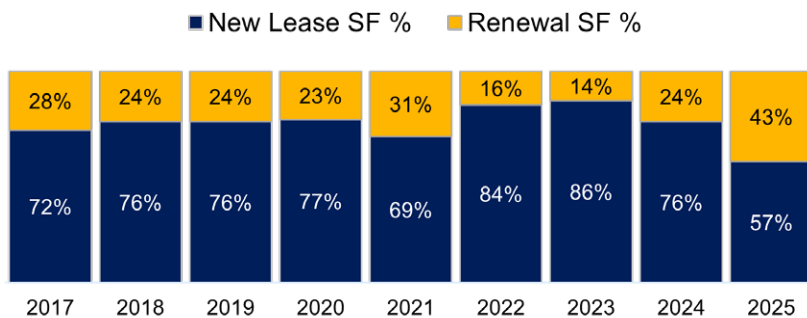
Retail Branch Leases

Average Lease Size SF



Retail Branch Leases

New vs. Renewal (% of Total by SF)



Leasing Velocity

Retail bank leasing significantly slowed down during the pandemic. The number of signed retail branch leases decreased by 20.4 percent before and after the pandemic, while the total square footage declined by 39.1 percent. The comparisons include the years 2017 – 2019 and 2022 – 2024.

Average Lease Size

While the pace of new leases has slowed, the average size of retail branch leases has increased slightly. Retail banks are emphasizing quality over quantity in their strategic planning for the retail banking sector.

New vs. Renewals

Before the pandemic, retail leases were renewed approximately 25 percent of the time. Since 2022, there have been fewer renewals signed as banks have shifted their retail banking strategies.

TAKEAWAY

Banks are prioritizing quality & consolidation by optimizing their retail branch portfolio, concentrating on fewer, higher-performing branches located in high-growth areas.

The data pertains to the year in which leases were signed. The criteria include retail spaces with a minimum of 500 square feet located in the United States. Occupants in the banking sector were identified using Standard Industrial Classification (SIC) codes.

Visit cresa.com for more information.

Cresa © 2026

Source: CoStar, Cresa

cresa

Looking Ahead

The U.S. banking sector is expected to adjust its office and retail footprint rather than drastically reduce it in the coming years. While hybrid work arrangements and digital banking have reduced some space requirements, banks still rely heavily on physical offices and retail branches. This is especially true for headquarters and regional hubs, which are vital for collaboration, regulatory functions, and client-facing activities.

As a result, many institutions are consolidating older or redundant locations while investing in modern, high-quality spaces in major financial centers and growing markets such as New York, Charlotte, Dallas, and Miami. Moving forward, real estate strategies across the industry will likely emphasize efficiency, flexibility, and attracting talent. Banks will continue to maintain a significant office and retail presence but will increasingly focus on fewer, more strategic locations that align with their long-term operational and workforce needs.

Additionally, changes in job types will inevitably impact banking employment and, consequently, office and retail demand. Occupiers who are well-prepared and adaptable, with the ability to scale operations up or down, will be better positioned to adjust to these upcoming changes.

Notes & Definitions

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

- The data for each bank, categorized into three tiers, was collected from various sources, including CoStar, Cresa, SEC filings, FDIC, and other industry reports. The focus was on office and retail spaces larger than 1,000 square feet. Banks classified as primarily digital or brokerage-focused have been removed from this analysis.
- The Banking Tiers were divided into three categories based on asset sizes. Assets are defined as the sum of all assets owned or controlled by a bank as reported on its balance sheet, representing the total economic resources the bank uses to generate income and conduct its operations. The tiers include:
 - Tier 1 Banks: Total assets over \$600 billion;
 - Tier 2 Banks: Total assets between \$200 billion and \$600 billion;
 - Tier 3 Banks: Total assets between \$50 billion and \$200 billion
- The data presenting the different tiers in the report was randomized. The banks include the following:
 - Tier 1: JPMorgan Chase, Bank of America Corp., Citigroup, Inc., Wells Fargo, and U.S. Bancorp (USB)
 - Tier 2: PNC Financial Services, Truist Financial, First Citizens, Citizens Financial Group, Fifth Third Bancorp, M&T Bank, and Huntington Bancshares
 - Tier 3: KeyCorp, Regions Financial, Pinnacle Financial Partners, Zions Bancorporation, Comerica, Inc., First Horizon Corp., Western Alliance Bank, UMB Bank, and Columbia Bank
- Data points for leasing include properties identified as office or retail spaces. These offices were located in the United States and included leases that exceeded 5,000 square feet, while retail leases included spaces over 500 square feet. The data for these leases refers to the date the lease was signed, not the date the occupier took control of the property. For the banking sector, occupiers were categorized using the Standard Industrial Classification (SIC) codes: - Banks, National Commercial (6021)- Investment Advice (6282)- Security Brokers (6211)- Banks, Commercial Not Elsewhere Classified (NEC) (6029)- Banks, State Commercial (6022)- Mortgage Bankers (6162)- Banks & Branches, Foreign (6081)- Investors, NEC (6799)- Bank Services, NEC (6099)- Personal Credit Agencies (6141)- Security/Commodity Services (6289)- Services, NEC (8999)- Investment Offices, NEC (6726)- Loan Brokers (6163).

About the Author

Craig Van Pelt

Head of Research, Director
cvanpelt@cresa.com

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

Visit cresa.com for more information.

Cresa © 2026

cresa 