Fall 2026

Cresa Office Index

Appendix

Cresa Research

Appendix

Notes & Definitions

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

- The North American markets analyzed are comprised of office properties, classified as four- and five-star buildings, that are not owner-occupied. The index includes the top 100 markets based on total square footage of office inventory. Data points for this analysis were collected from CoStar and Cresa. While effective rents and concession packages are important indicators of tenant leverage, consistent and comparable data is not readily available across all 100 markets, so the index relies on asking rents and broader supply-and-demand metrics that can be measured uniformly across North America.
- Data points measured are comprised of 11 metrics: 1) Population percentage change (5-year); 2) Office employment percentage change (1-year); 3) Total leasing square footage as a percentage of inventory (current); 4) Net absorption square footage (1-year) as a percentage of total inventory (current) 5) Market rent percentage change (quarter-over-quarter; 6) Market rent percentage change (1-year), 7) Total vacancy rate (current), 8) Availability rate (current); 9) Sublease square footage as a percentage of inventory (current), 10) Net delivered square footage as a percentage of inventory (1-year); and 11) Under construction as a percentage of inventory (current).
- The ranking system for the 11 metrics compares how each market performs relative to others within that category. Markets that perform well are considered landlord-favorable, while those that perform poorly are deemed tenant-favorable. For instance, if a market is ranked "1" for quarter-over-quarter rent growth, it indicates that it had the highest growth percentage among all the markets. Conversely, a market ranked "100" had the lowest quarterly rent growth. Similarly, a market with the lowest vacancy rate is ranked "1", while a market with the highest vacancy rate is ranked "100." Please note that the construction categories, which include net deliveries and under-construction metrics, were considered more tenant-favorable if there was a higher percentage of new construction, and landlord-favorable if there had been limited construction. Each metric within each category is measured in this manner, allowing for a clear comparison of each market's performance. Markets that excel compared to others are labeled as landlord-favorable, and vice versa for those that are tenant-favorable.
- The Index separates these 11 metrics into four categories: 1) Leasing Momentum; 2) Market Rent; 3) Occupancy; and 4) Construction. Each category is weighted according to its relative influence on a tenant's negotiating leverage. The weighting was applied as follows: Leasing Momentum (30%), Market Rent (20%), Occupancy (35%), and Construction (15%).
- The Cresa Office Index separates markets into three size groups: "Large" markets with more than 50 million square feet of inventory, "Medium" markets with between 20 and 50 million square feet of inventory, and "Small" markets with less than 20 million square feet. There are 20 markets classified as "Large", 25 as "Medium", and 55 as "Small". The Index was determined by ranking each market within its category, with rankings from 1 to 20 for "Large" markets, 1 to 25 for "Medium" markets, and 1 to 55 for "Small" markets, based on whether they were more favorable to tenants or landlords. ***The 11 metrics are ranked within similarly sized markets, combine those metrics into four categories, normalize each category to a 100-point scale, and weight those categories based on their influence on tenant negotiating leverage. The resulting score tells us whether conditions are more tenant- or landlord-favorable.***

Understanding the Cresa Office Index Metrics

Leasing Momentum

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

Market Rent

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

Occupancy

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

Construction

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

Appendix: Office Index

Large Office Markets
Rankings By Category

FAVORABILITY INDEX

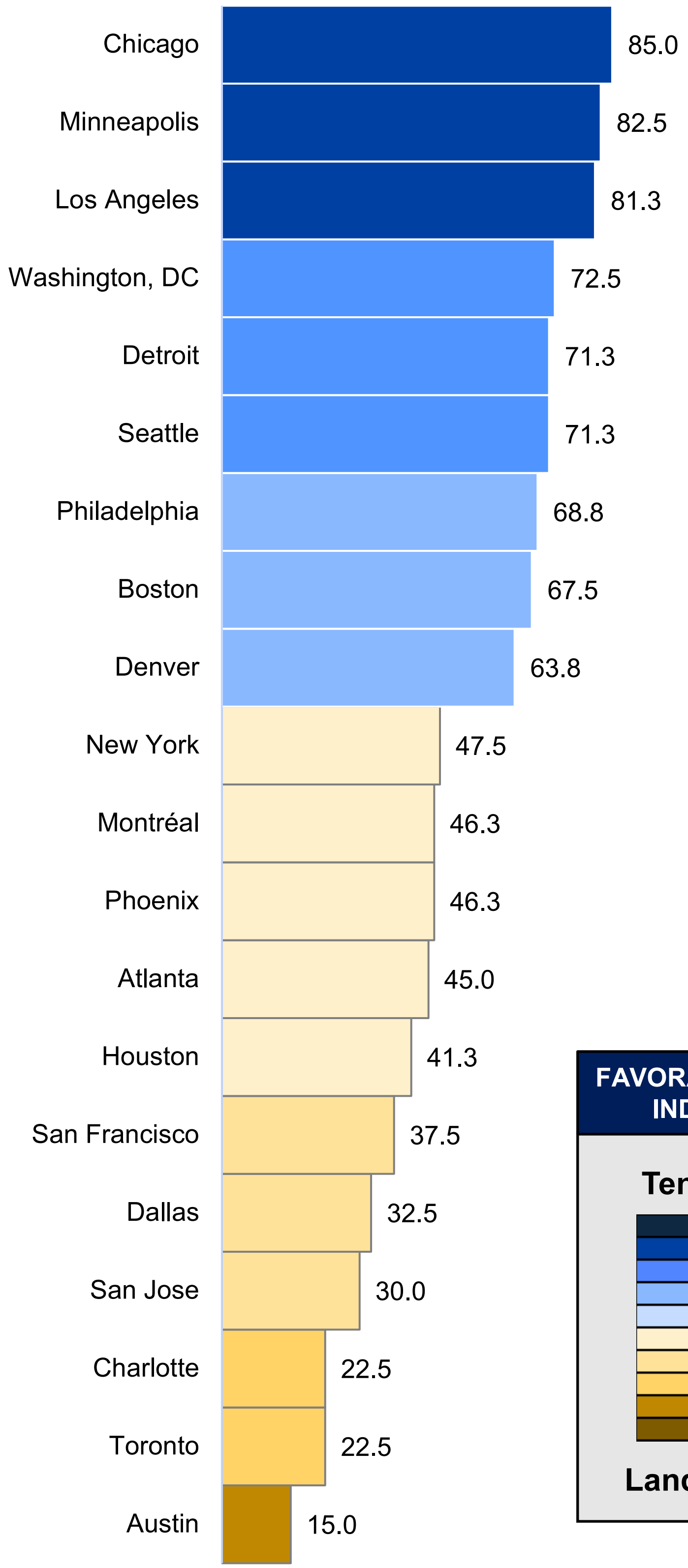
Tenant ◄► Landlord

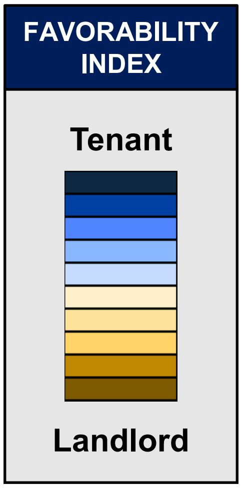
Most Tenant Favorable	Market MSA	State	Asking Rate	Inventory SF	Pop. Growth	Office Employ. Growth	Net Total Leased as % of Inventory SF	Absorption % of Inventory SF	Q-o-Q Market Rent Change	1-Year % Market Rent Change	Vacancy Rate Rank	Availability Rate Rank	Total Sublease SF % of Inventory SF	Net Deliveries SF % of Inventory SF	Under Const. SF as % of Inventory SF
					Tenant Favorability Rankings by Category (Market Rank: 1 - 20)										
					Leasing Momentum Metrics				Rent Metrics		Occupancy Metrics			Construction Metrics	
Rank			Current	Current	5-Year	1-Year	1-Year	1-Year	Q-o-Q	Y-o-Y	Current	Current	Current	1-Year	Current
14	Atlanta	GA	$38.75	132.80 M	6	11	9	10	7	6	14	16	11	6	3
12	Austin	TX	$51.27	52.98 M	1	2	8	1	12	14	9	9	17	19	14
1	Boston	MA	$59.38	147.33 M	13	17	11	13	15	19	10	12	19	18	20
20	Charlotte	NC	$44.02	54.10 M	4	6	4	4	3	1	8	6	4	4	6
5	Chicago	IL	$38.38	155.22 M	17	18	14	19	14	9	13	19	12	5	1
15	Dallas	TX	$39.87	183.57 M	3	8	7	8	6	5	12	11	8	8	16
4	Denver	CO	$36.95	64.71 M	9	16	12	14	18	16	20	20	18	9	10
6	Detroit	MI	$24.30	52.78 M	18	14	19	6	11	20	7	4	1	20	19
12	Houston	TX	$37.01	147.23 M	2	7	15	9	10	12	15	13	7	14	2
3	Los Angeles	CA	$47.76	145.78 M	20	15	13	17	17	17	18	18	14	3	12
10	Minneapolis	MN	$30.46	69.57 M	12	19	20	15	8	7	5	8	5	11	5
18	Montréal	CAN	$25.10	50.01 M	11	1	18	7	2	18	2	1	2	7	8
16	New York	NY	$81.29	431.94 M	14	9	3	12	1	4	3	3	10	10	17
7	Philadelphia	PA	$34.18	100.22 M	15	12	17	11	16	13	4	7	13	15	13
8	Phoenix	AZ	$36.12	68.25 M	5	10	6	16	19	11	16	14	20	1	11
11	San Francisco	CA	$64.95	91.63 M	19	5	1	5	5	3	17	15	16	12	9
17	San Jose	CA	$67.60	58.71 M	16	3	2	3	4	2	6	5	9	16	18
2	Seattle	WA	$42.67	87.63 M	8	13	16	20	20	10	19	17	15	13	15
19	Toronto	CAN	$35.64	125.58 M	7	4	5	2	9	8	1	2	3	17	7
9	Washington, DC		$47.92	246.79 M	10	20	10	18	13	15	11	10	6	2	4

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

Appendix: Office Index

Leasing Momentum Metrics
Tenant Favorability by Market





Large Markets
(over 50M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable
- Chicago, IL
- Minneapolis, MN
- Los Angeles, CA

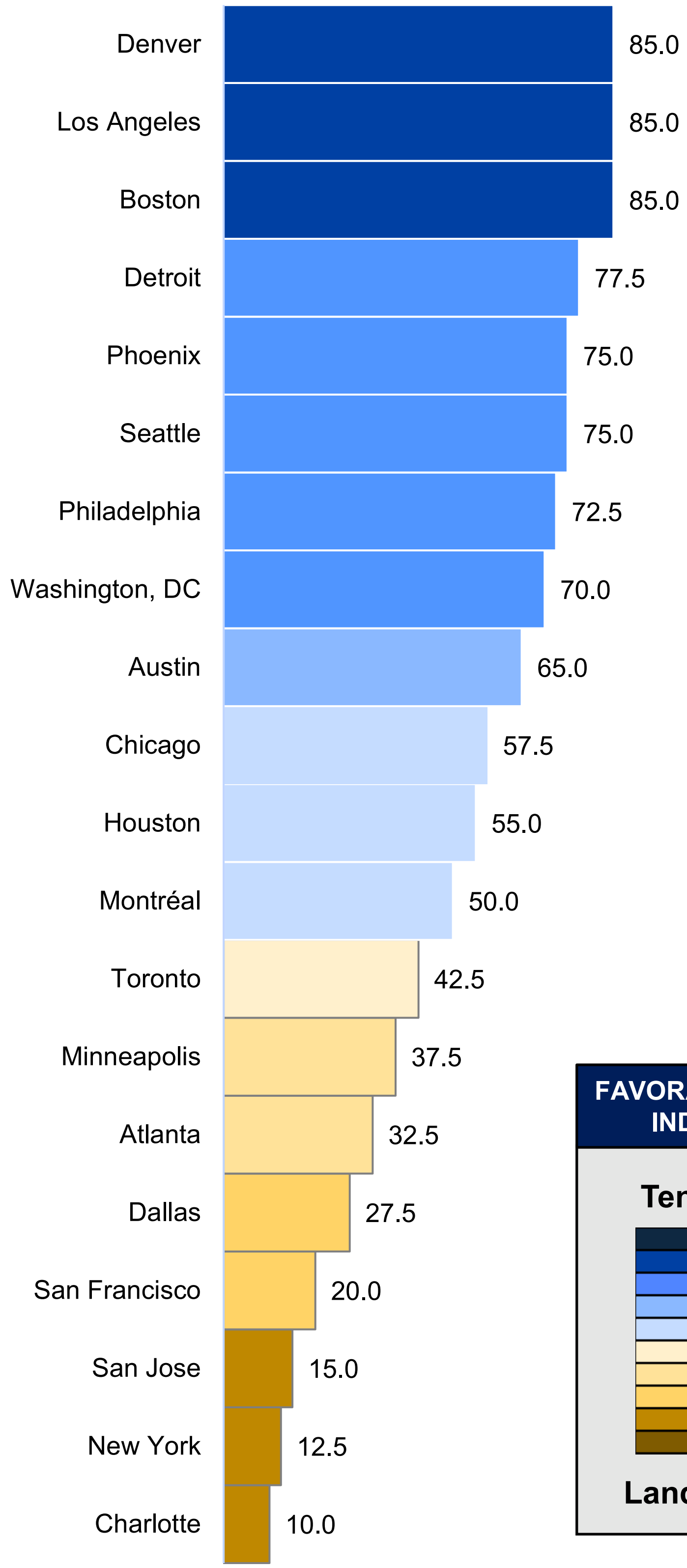
Landlord-Favorable
- Austin, TX
- Toronto, CAN
- Charlotte, NC

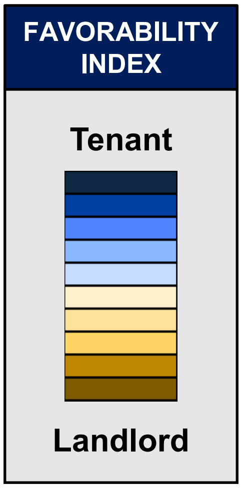
Source: CoStar, Cresa

Appendix: Office Index

Market Rent Metrics

Tenant Favorability by Market





Large Markets

(over 50M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable

- Denver, CO
- Los Angeles, CA
- Boston, MA

Landlord-Favorable

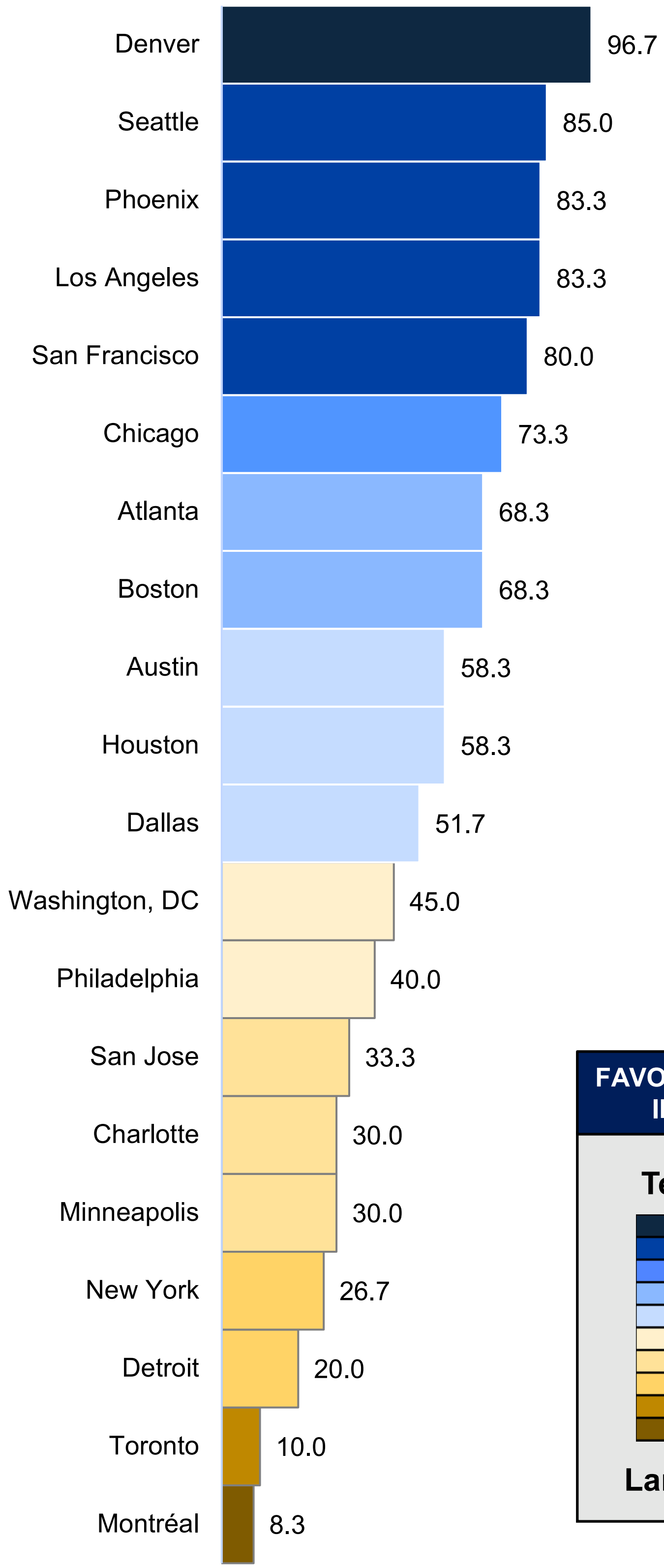
- Charlotte, NC
- New York, NY
- San Jose, CA

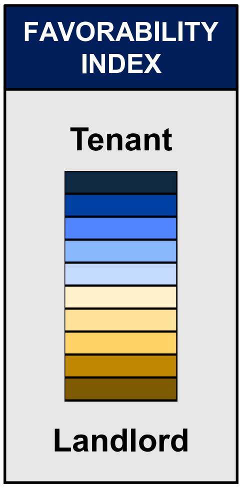
Source: CoStar, Cresa

Appendix: Office Index

Occupancy Metrics

Tenant Favorability by Market





Source: CoStar, Cresa

Large Markets

(over 50M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable

- Denver, CO
- Seattle, WA
- Phoenix, AZ
- Los Angeles, CA
- San Francisco, CA

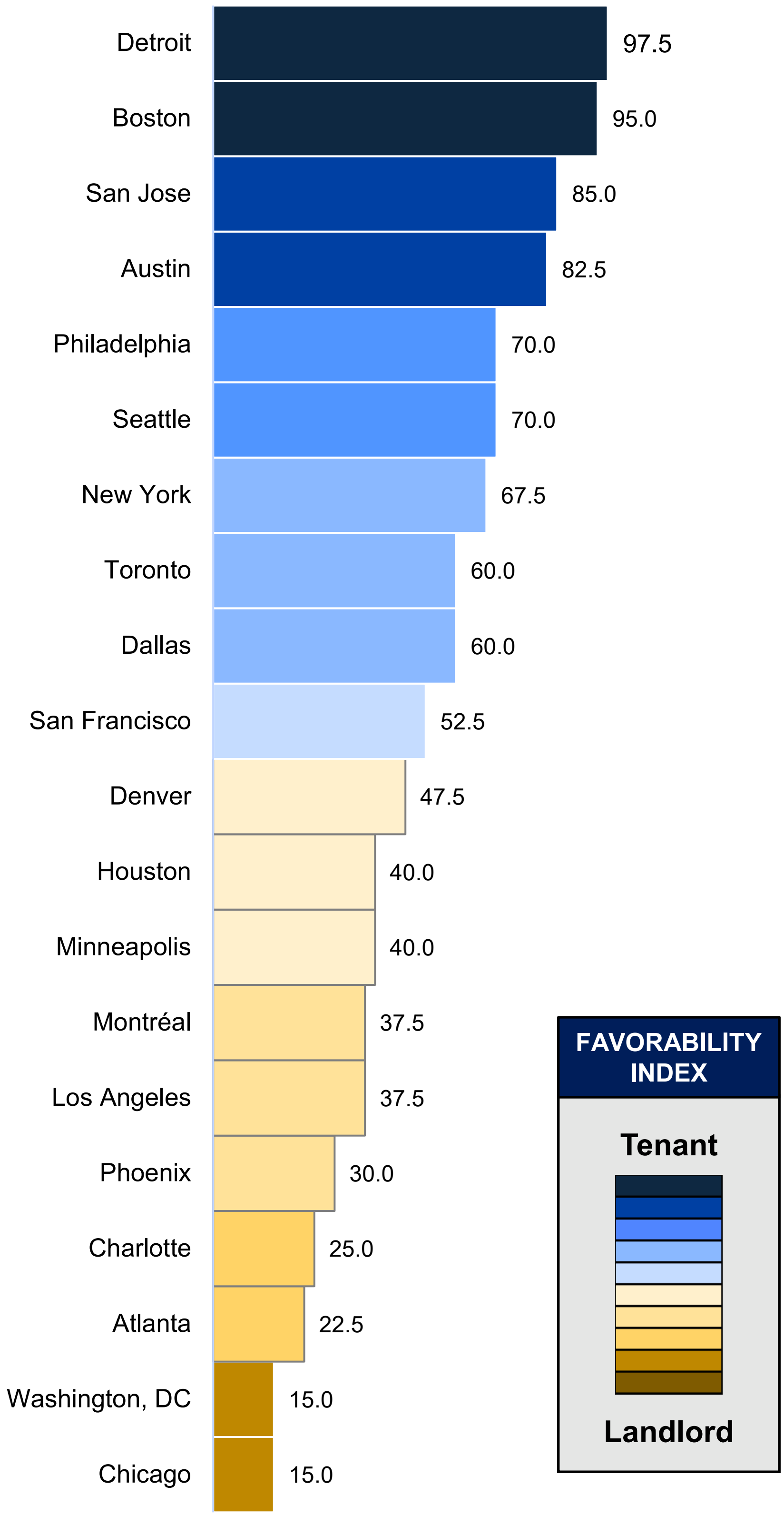
Landlord-Favorable

- Montreal, CAN
- Toronto, CAN
- Detroit, MI

Appendix: Office Index

Construction Metrics

Tenant Favorability by Market



Large Markets

(over 50M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable

- Detroit, MI
- Boston, MA
- San Jose, CA
- Austin TX

Landlord-Favorable

- Chicago, IL
- Washington, DC

Source: CoStar, Cresa

Appendix: Office Index

Medium Office Markets
Rankings By Category

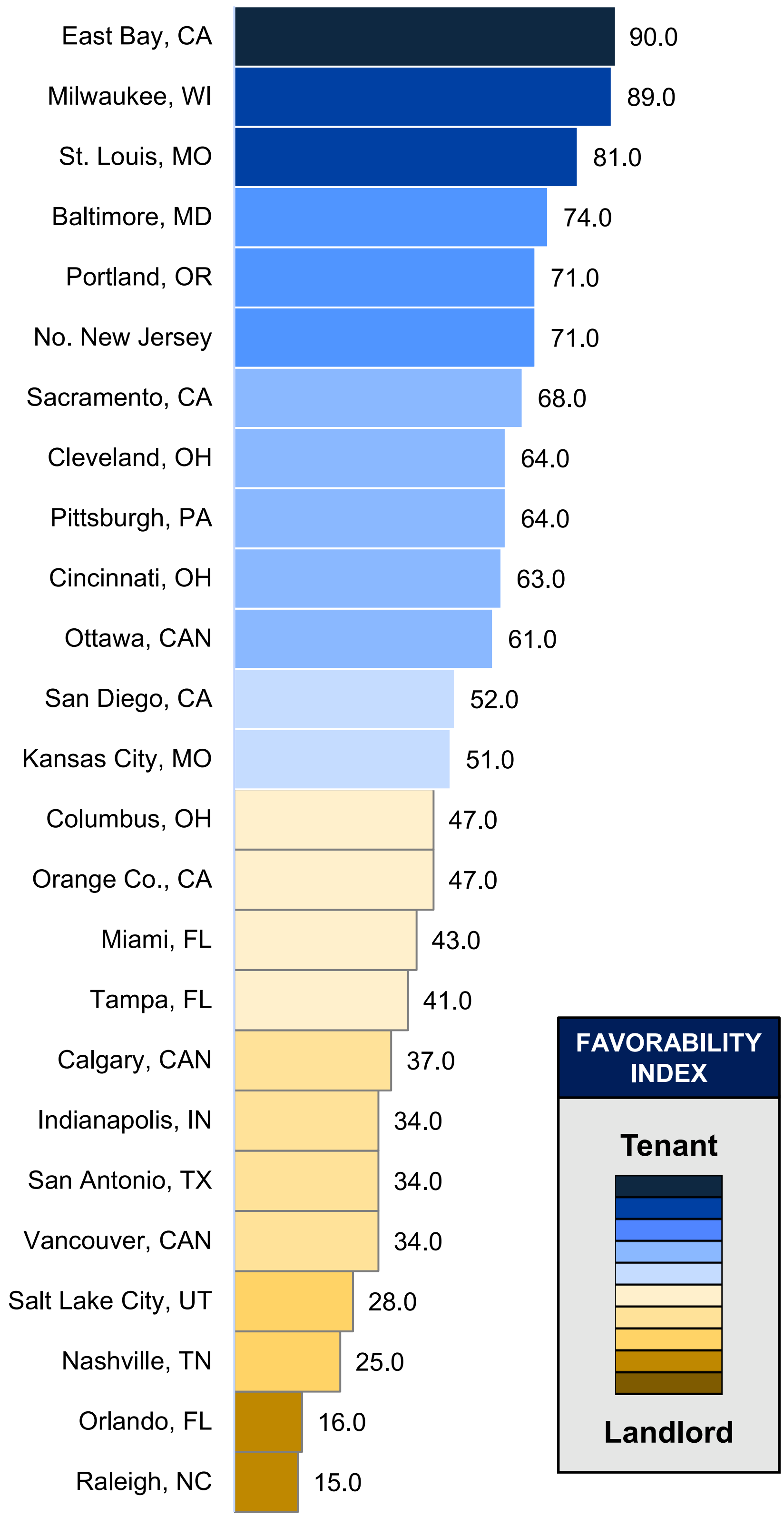
FAVORABILITY INDEX	
Tenant	Landlord

Tenant Favorability Rankings by Category (Market Rank: 1 - 25)

					Leasing Momentum Metrics				Rent Metrics		Occupancy Metrics			Construction Metrics	
Most Tenant Favorable	Market MSA	State	Asking Rate	Inventory SF	Pop. Growth	Office Employ. Growth	Net Total Leased as % of Inventory SF	Absorption % of Inventory SF	Q-o-Q Market Rent Change	1-Year % Market Rent Change	Vacancy Rate Rank	Availability Rate Rank	Total Sublease SF % of Inventory SF	Net Deliveries SF % of Inventory SF	Under Const. SF as % of Inventory SF
Rank			Current	Current	5-Year	1-Year	1-Year	1-Year	Q-o-Q	Y-o-Y	Current	Current	Current	1-Year	Current
2	Baltimore	MD	$27.72	37.76 M	18	21	14	21	18	23	22	22	13	9	7
14	Calgary	CAN	$25.82	48.40 M	4	1	13	19	14	20	14	16	23	4	3
8	Cincinnati	OH	$22.42	24.20 M	16	12	11	24	21	18	15	15	8	14	19
7	Cleveland	OH	$25.41	25.43 M	23	19	18	4	20	17	19	14	1	25	18
18	Columbus	OH	$23.09	33.80 M	9	17	16	5	11	10	9	12	17	2	8
1	East Bay	CA	$46.80	27.90 M	22	22	23	23	7	14	25	25	25	13	17
22	Indianapolis	IN	$27.34	20.85 M	7	10	8	9	2	2	10	6	4	22	23
19	Kansas City	MO	$28.48	29.36 M	14	13	21	3	10	15	4	2	3	6	24
20	Miami	FL	$74.01	41.70 M	11	11	7	14	4	9	5	8	9	10	25
2	Milwaukee	WI	$26.75	19.26 M	19	24	24	22	15	11	18	19	21	1	14
13	Nashville	TN	$39.90	33.51 M	5	7	2	11	17	7	21	13	10	24	21
5	No. New Jersey	NJ	$38.02	36.87 M	12	20	19	20	16	12	24	24	22	3	12
15	Orange County	CA	$40.13	49.30 M	24	16	1	6	3	6	16	18	18	16	5
24	Orlando	FL	$34.15	26.45 M	2	9	3	2	8	1	12	17	16	21	4
11	Ottawa	CAN	$26.65	24.06 M	8	3	25	25	19	24	8	3	7	15	10
9	Pittsburgh	PA	$32.41	44.12 M	25	14	10	15	12	21	20	10	6	19	6
2	Portland	OR	$37.43	28.13 M	17	25	17	12	22	22	23	23	14	11	2
17	Raleigh	NC	$38.47	26.01 M	1	4	9	1	5	5	17	20	24	18	13
11	Sacramento	CA	$34.85	21.75 M	15	15	22	16	25	19	2	4	12	6	11
25	Salt Lake City	UT	$32.63	22.56 M	13	2	5	8	1	3	3	7	20	20	1
21	San Antonio	TX	$34.40	24.33 M	3	6	15	10	13	13	7	5	5	17	15
10	San Diego	CA	$48.35	39.38 M	21	8	6	17	6	16	13	21	15	12	16
6	St. Louis	MO	$28.66	30.66 M	20	23	20	18	24	25	11	11	2	6	22
23	Tampa	FL	$40.54	31.21 M	6	18	4	13	9	4	6	9	19	5	9
16	Vancouver	CAN	$39.46	42.78 M	10	5	12	7	23	8	1	1	11	23	20

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

Leasing Momentum Metrics
Tenant Favorability by Market



Medium Markets
(20M to 50M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable

- East Bay, CA
- Milwaukee, WI
- St. Louis, MO

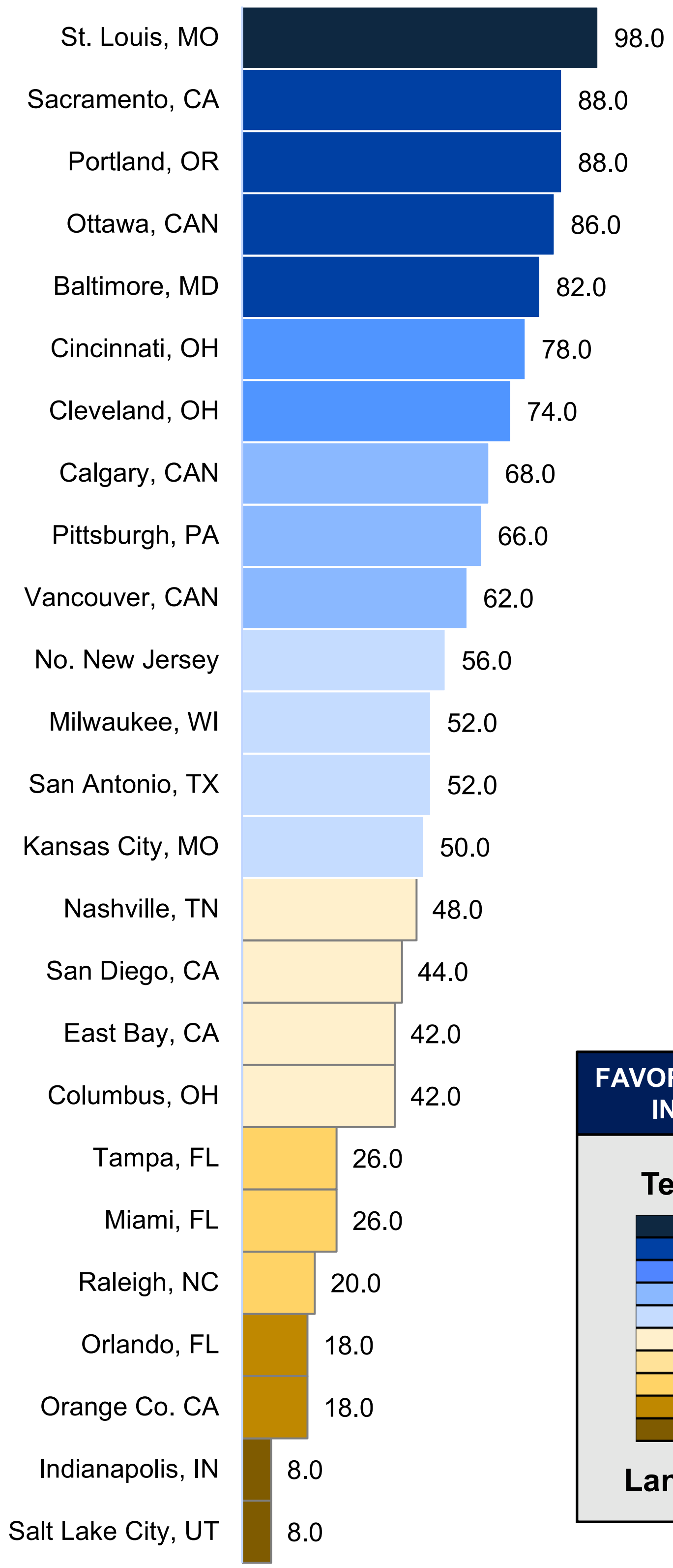
Landlord-Favorable

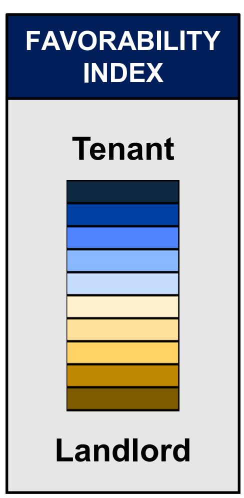
- Raleigh, NC
- Orlando, FL

Source: CoStar, Cresa

Appendix: Office Index

Market Rent Metrics
Tenant Favorability by Market





Source: CoStar, Cresa

Medium Markets
(20M to 50M SF of Inventory)

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

Top & Bottom Market Performers

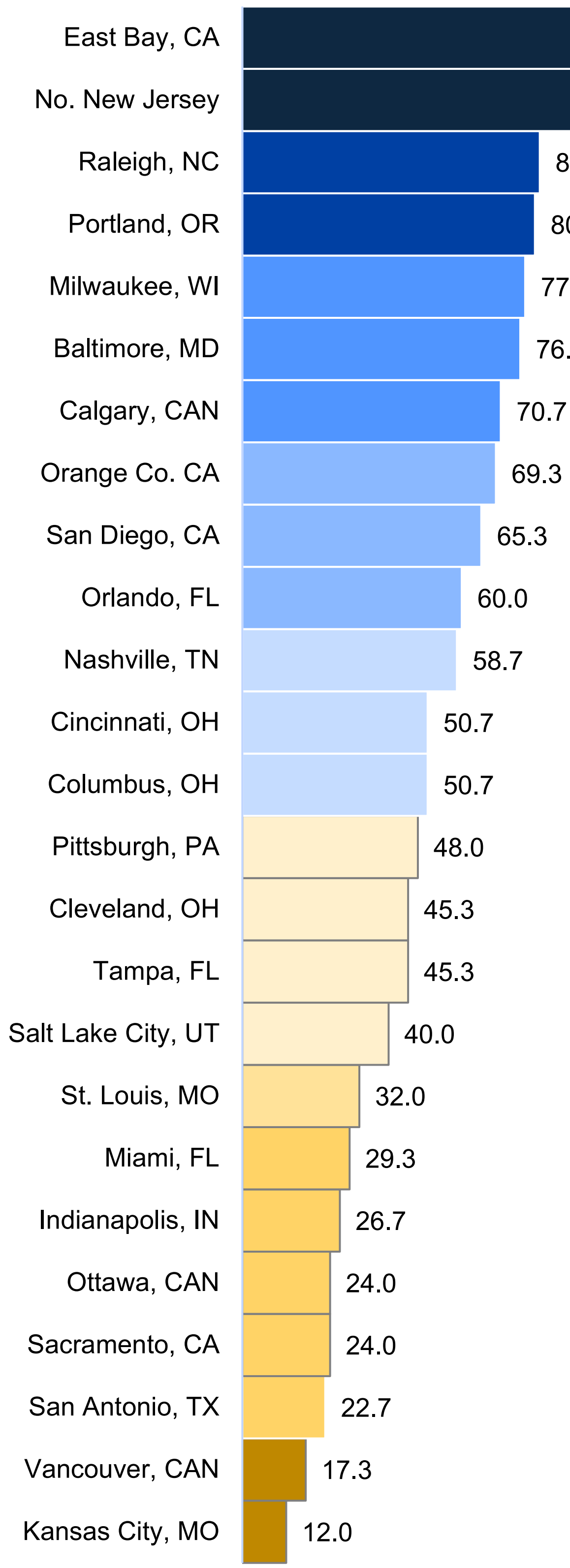
Tenant-Favorable

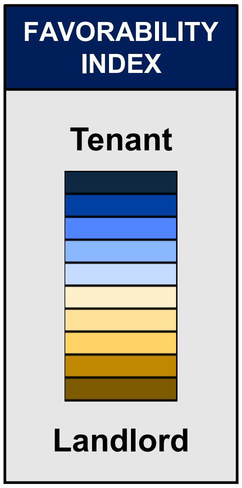
- St. Louis, MO
- Sacramento, CA
- Portland, OR
- Ottawa, CAN
- Baltimore, MD

Landlord-Favorable

- Salt Lake City, UT
- Indianapolis, IN
- Orange County, CA
- Orlando, FL
- Raleigh, NC

Occupancy Metrics
Tenant Favorability by Market





Source: CoStar, Cresa

Medium Markets
(20M to 50M SF of Inventory)

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

Top & Bottom Market Performers

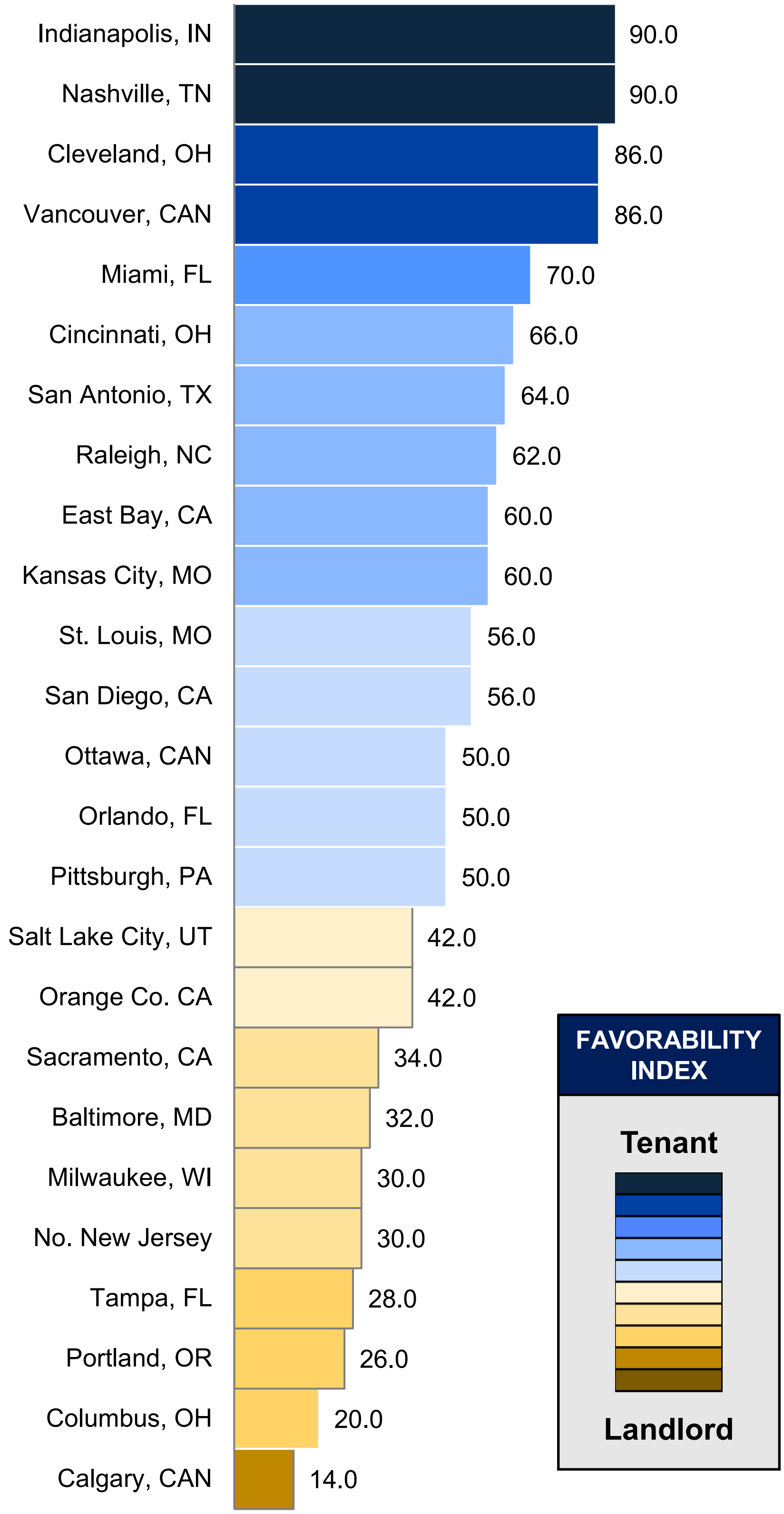
Tenant-Favorable

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

Landlord-Favorable

- Kansas City, MO
- Vancouver, CAN

Construction Metrics
Tenant Favorability by Market



Medium Markets
(20M to 50M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable

- Indianapolis, IN
- Nashville, TN
- Cleveland, OH
- Vancouver, CAN

Landlord-Favorable

- Calgary, CAN
- Columbus, OH

Source: CoStar, Cresa

Small Office Markets
Rankings By Category

FAVORABILITY INDEX

Tenant ▮▮▮▮▮▮▮▮▮▮ Landlord

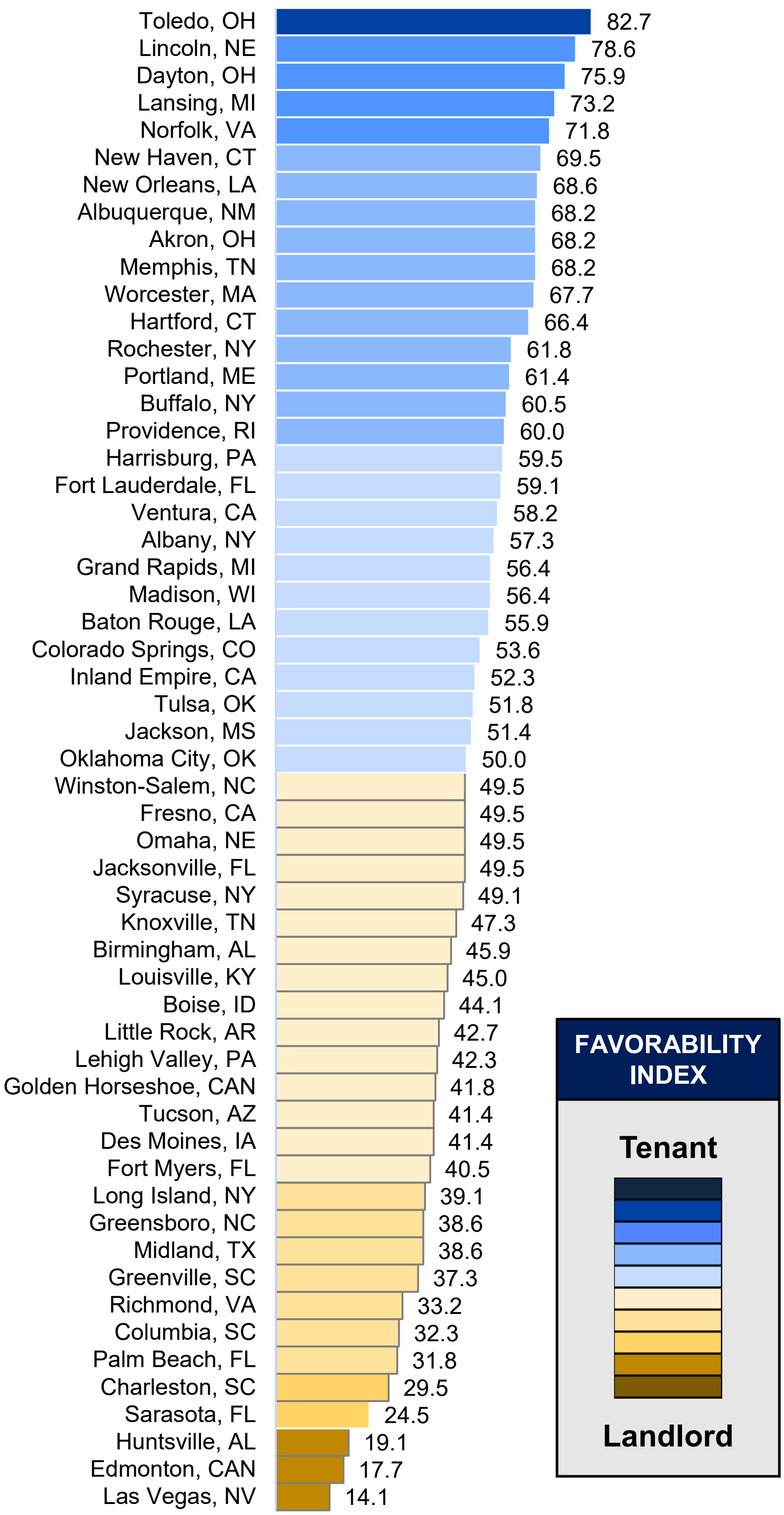
Tenant Favorability Rankings by Category (Market Rank: 1 - 55)

					Leasing Momentum Metrics				Rent Metrics		Occupancy Metrics			Construction Metrics	
Most Tenant Favorable Rank	Market MSA	State	Asking Rate Current	Inventory SF Current	Pop. Growth 5-Year	Office Employ. Growth 1-Year	Net Total Leased as % of Inventory SF 1-Year	Absorp. % of Inventory SF 1-Year	Q-o-Q % Market Rent Change Q-o-Q	1-Year % Market Rent Change Y-o-Y	Vacancy Rate Rank Current	Availability Rate Rank Current	Total Sublease SF % of Inventory SF Current	Net Deliveries SF % of Inventory SF 1-Year	Under Const. SF as % of Inventory SF Current
4	Akron	OH	$22.34	4.91 M	46	44	31	29	34	36	53	54	50	4	19
22	Albany	NY	$25.37	6.83 M	43	11	46	26	43	23	15	8	30	36	47
42	Albuquerque	NM	$25.15	4.55 M	45	50	11	44	52	5	13	7	11	4	1
19	Baton Rouge	LA	$26.72	3.22 M	39	3	34	47	12	22	50	46	41	34	1
8	Birmingham	AL	$28.57	10.79 M	42	14	18	27	24	51	48	43	37	38	31
5	Boise	ID	$29.63	4.76 M	7	16	24	50	50	27	37	38	54	39	52
38	Buffalo	NY	$25.73	9.14 M	52	8	45	28	31	26	23	32	19	4	1
35	Charleston	SC	$40.73	4.39 M	6	53	2	4	3	8	33	20	51	53	39
28	Colorado Springs	CO	$28.25	3.28 M	33	42	29	14	27	45	29	30	47	4	1
54	Columbia	SC	$26.31	4.72 M	13	48	3	7	4	10	5	4	26	30	21
1	Dayton	OH	$23.48	4.11 M	40	24	51	52	39	37	51	45	35	4	48
42	Des Moines	IA	$23.07	11.88 M	12	36	32	11	39	38	42	27	1	4	1
30	Edmonton	CAN	$26.03	12.09 M	10	1	7	21	17	55	44	36	27	48	25
11	Fort Lauderdale	FL	$45.05	18.09 M	25	54	6	45	16	11	49	52	53	3	45
14	Fort Myers	FL	$32.38	2.59 M	3	49	5	32	48	33	22	16	55	44	42
40	Fresno	CA	$32.81	2.20 M	34	15	23	37	38	28	4	3	22	4	41
41	Golden Horseshoe	CAN	$18.77	9.59 M	1	2	49	40	15	7	34	28	21	4	43
46	Grand Rapids	MI	$27.46	4.67 M	32	27	48	17	18	53	14	11	10	4	1
48	Greensboro	NC	$26.62	4.53 M	22	22	40	1	11	20	21	26	14	51	1
32	Greenville	SC	$36.42	5.29 M	9	34	19	20	7	4	28	33	42	47	40
49	Harrisburg	PA	$21.18	5.57 M	29	12	36	54	30	41	2	2	16	1	1
18	Hartford	CT	$24.40	15.38 M	37	37	39	33	49	13	47	50	29	4	1
39	Huntsville	AL	$27.73	4.73 M	2	7	20	13	6	18	30	34	25	54	44
52	Inland Empire	CA	$36.17	6.88 M	31	33	15	36	21	9	3	5	1	4	37
50	Jackson	MS	$28.88	3.60 M	51	26	30	6	10	15	16	9	1	4	38
5	Jacksonville	FL	$28.04	18.63 M	8	39	16	46	54	21	45	47	46	45	27
55	Knoxville	TN	$25.98	2.64 M	11	9	41	43	13	19	6	1	1	4	1
27	Lansing	MI	$25.40	2.66 M	27	31	54	49	39	44	31	24	1	4	1
51	Las Vegas	NV	$40.72	10.18 M	14	4	8	5	14	6	19	17	13	52	46
29	Lehigh Valley	PA	$25.15	4.34 M	36	6	33	18	29	31	12	10	45	46	33
23	Lincoln	NE	$23.15	2.43 M	23	46	53	51	32	39	20	23	1	4	23
37	Little Rock	AR	$21.67	4.26 M	26	30	13	25	8	17	52	41	23	4	32
19	Long Island	NY	$36.11	16.36 M	47	20	9	10	46	43	26	29	44	37	18
26	Louisville	KY	$25.36	7.92 M	30	29	17	23	47	52	39	40	24	4	1
23	Madison	WI	$26.24	9.25 M	20	52	28	24	33	48	8	13	32	31	26
2	Memphis	TN	$25.65	9.45 M	48	23	37	42	55	54	43	42	40	4	28
45	Midland	TX	$30.43	2.39 M	4	5	42	34	20	50	32	22	1	4	22
10	New Haven	CT	$29.24	4.28 M	41	19	38	55	22	25	54	55	1	4	51
12	New Orleans	LA	$22.16	10.58 M	55	17	44	35	19	34	41	37	38	4	30
19	Norfolk	VA	$28.36	8.68 M	44	45	21	48	45	30	27	31	12	2	24
13	Oklahoma City	OK	$25.16	11.09 M	15	32	25	38	53	16	40	39	18	42	35
9	Omaha	NE	$30.36	12.36 M	21	35	14	39	37	49	18	15	48	40	54
34	Palm Beach	FL	$65.94	13.78 M	16	38	1	15	5	3	24	49	39	32	55
32	Portland	ME	$23.51	2.81 M	24	47	52	12	28	42	7	6	31	33	1
15	Providence	RI	$35.33	7.15 M	38	51	35	8	51	35	9	21	49	50	1
25	Richmond	VA	$25.35	15.71 M	17	43	10	3	36	29	17	25	43	55	36
7	Rochester	NY	$24.47	6.29 M	49	18	50	19	35	24	55	53	33	43	1
53	Sarasota	FL	$39.57	3.28 M	5	21	12	16	2	2	10	19	15	35	49
35	Syracuse	NY	$20.87	2.24 M	53	10	43	2	26	47	1	18	34	4	34
31	Toledo	OH	$19.86	4.94 M	50	55	55	22	39	40	11	12	1	4	1
47	Tucson	AZ	$27.53	4.03 M	35	25	22	9	1	1	36	35	20	49	1
17	Tulsa	OK	$21.80	13.94 M	19	28	26	41	23	32	35	48	28	41	20
16	Ventura	CA	$35.91	3.23 M	54	40	4	30	44	14	46	44	36	4	29
42	Winston-Salem	NC	$28.46	2.54 M	18	13	47	31	9	12	25	14	17	4	53
3	Worcester	MA	$24.45	3.28 M	28	41	27	53	25	46	38	51	52	4	50

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

Appendix: Office Index

Leasing Momentum Metrics
Tenant Favorability by Market



Small Markets
(under 20M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable

- Toledo, OH
- Lincoln, NE
- Dayton, OH
- Lansing, MI
- Norfolk, VA

Landlord-Favorable

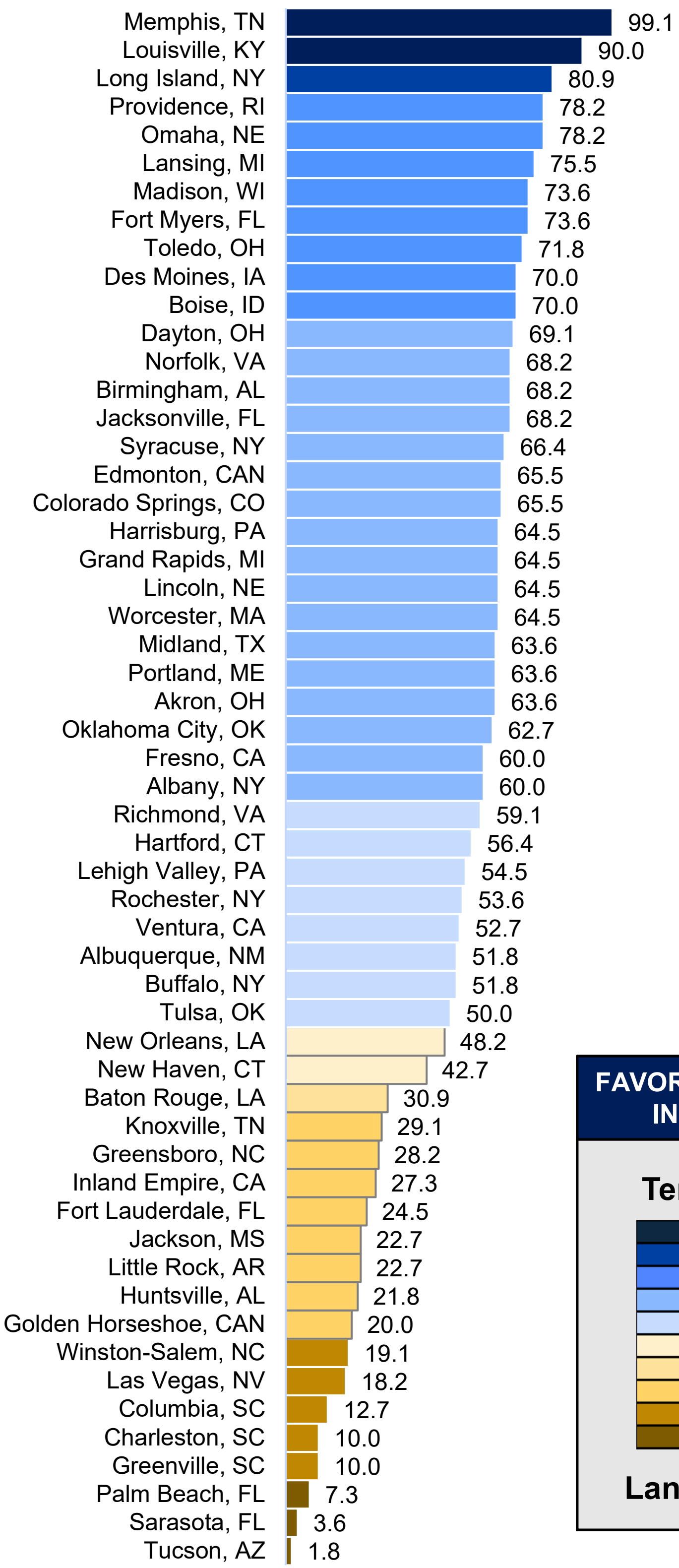
- Las Vegas, NV
- Edmonton, CAN
- Huntsville, AL
- Sarasota, FL
- Charleston, SC

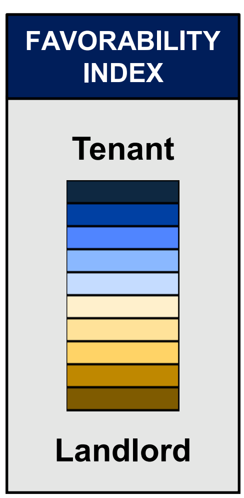
Source: CoStar, Cresa

Appendix: Office Index

Market Rent Metrics

Tenant Favorability by Market





Small Markets

(under 20M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable

- Memphis, TN
- Louisville, KY
- Long Island, NY

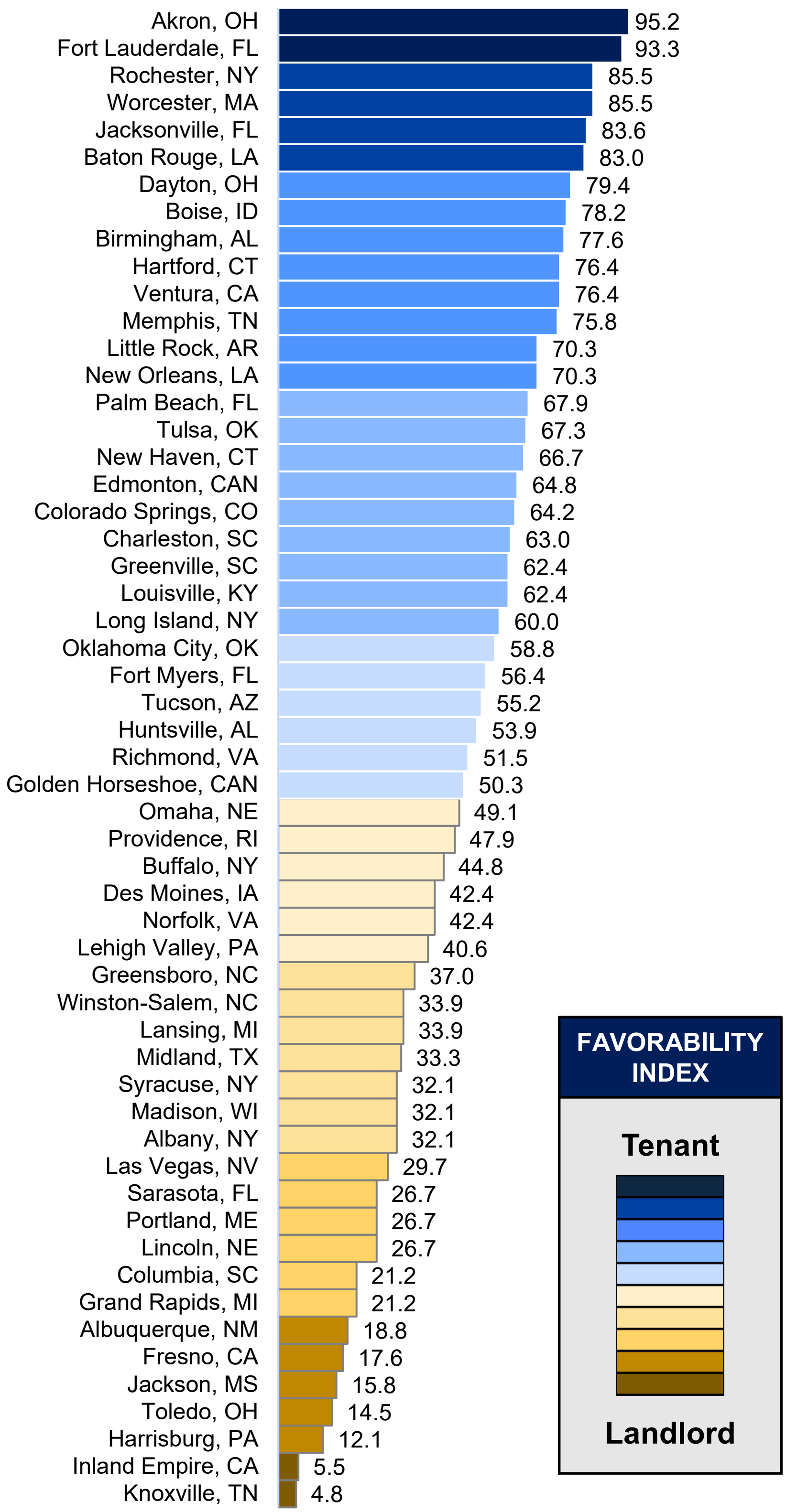
Landlord-Favorable

- Tucson, AZ
- Sarasota, FL
- Palm Beach, FL
- Greenville, SC
- Charleston, SC
- Columbia, SC
- Las Vegas, NV
- Winston-Salem, NC

cresa

Source: CoStar, Cresa

Occupancy Metrics
Tenant Favorability by Market



Source: CoStar, Cresa

Small Markets
(under 20M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable

- Akron, OH
- Fort Lauderdale, FL
- Rochester, NY
- Worcester, MA
- Jacksonville, FL
- Baton Rouge, LA

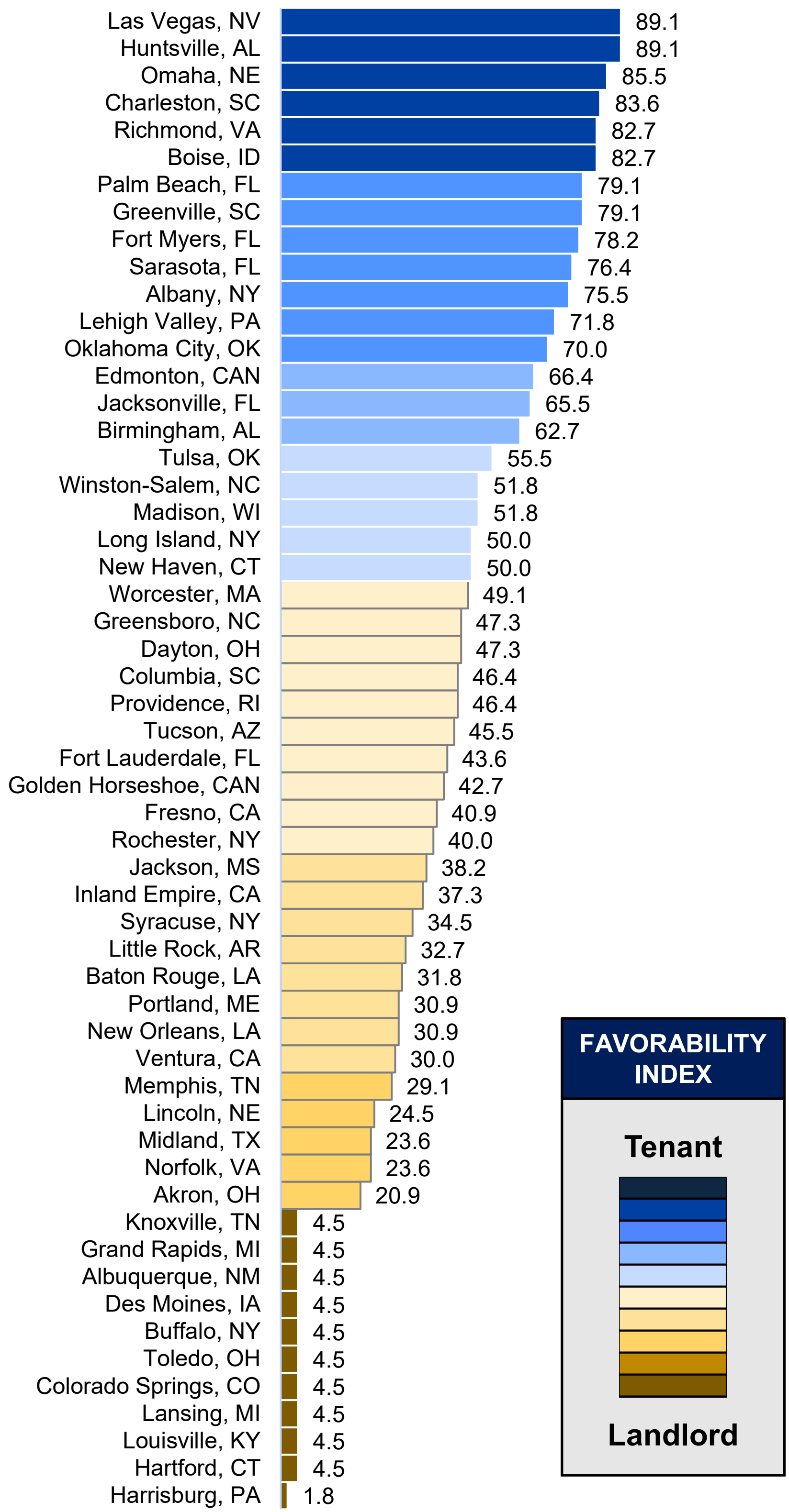
Landlord-Favorable

- Knoxville, TN
- Inland Empire, CA
- Harrisburg, PA
- Toledo, OH
- Jackson, MS
- Fresno, CA
- Albuquerque, NM

Appendix: Office Index

Construction Metrics

Tenant Favorability by Market



Source: CoStar, Cresa

cresa

Small Markets

(under 20M SF of Inventory)

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

Top & Bottom Market Performers

Tenant-Favorable

- Las Vegas, NV
- Huntsville, AL
- Omaha, NE
- Charleston, SC
- Richmond, VA
- Boise, ID

Landlord-Favorable

- Harrisburg, PA
- Hartford, CT
- Louisville, KY
- Lansing, MI
- Colorado Springs, CO
- Toledo, OH
- Buffalo, NY
- Des Moines, IA
- Albuquerque, NM
- Grand Rapids, MI
- Knoxville, TN