



CRE  
ANALYST

OFFICE  
BUILDINGS

GREATLY  
EXAGGERATED?

DEATH OF OFFICE QUIZ →





**CRE**  
ANALYST

# NATIONAL OFFICE VACANCY

**12.3%**



**1**

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Pre Covid

Now

Source: CBRE





**CRE**  
ANALYST

# NATIONAL OFFICE VACANCY

**12.3%**

**19.1%**

Pre Covid

Now

**1**

Source: CBRE





**CRE**  
ANALYST

**NEW SUPPLY PER QUARTER**

**17 MSF**

**?**

**2**

**Pre Covid**

**Now**

Source: CoStar





CRE  
ANALYST

## NEW SUPPLY PER QUARTER

**17 MSF** < **5 MSF**

2

Pre Covid

Now

Source: CoStar





**CRE**  
ANALYST

# NET ABSORPTION

# -8 MSF

# ?

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Per Quarter  
Since 2022 Q4

Last Quarter

# 3

Source: CBRE-EA





**CRE**  
ANALYST

# NET ABSORPTION

**-8 MSF** **+2 MSF**

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Per Quarter  
Since 2022 Q4

Last Quarter

**3**

Source: CBRE-EA





**CRE**  
ANALYST

# TENANT DENSIFICATION

**51%**

**?**

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Increasing density  
two years ago

This Year

**4**

Source: CBRE





**CRE**  
ANALYST

# TENANT DENSIFICATION

**51%**

**34%**

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Increasing density  
two years ago

This Year

**4**

Source: CBRE





**CRE**  
ANALYST

# TENANT SPACE CONTRACTION

**53%**



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**Planned to contract  
last year**

**Plan to contract  
this year**

**5**

Source: CBRE





**CRE**  
ANALYST

# TENANT SPACE CONTRACTION

**53%**

**37%**

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**Planned to contract  
last year**

**Plan to contract  
this year**

**5**

Source: CBRE





**CRE**  
ANALYST

# SIGNIFICANT CONTRACTION

**16%**



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**Planned to contract  
last year**

**Plan to contract  
this year**

**6**

Source: CBRE





**CRE**  
ANALYST

# SIGNIFICANT CONTRACTION

**16%**

**6%**

---

**Planned to contract  
last year**

**Plan to contract  
this year**

**6**

Source: CBRE





**CRE**  
ANALYST

# TENANT EXPANSION

20%



7

Source: CBRE

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Planned to expand  
last year

Plan to expand  
this year





**CRE**  
ANALYST

# TENANT EXPANSION

**20%**

**38%**

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Planned to expand  
last year

Plan to expand  
this year

**7**

Source: CBRE





**CRE**  
ANALYST

# EFFECTIVE RENT GROWTH

**-1%**

**?**

**8**

Source: CBRE

Annual growth in “A”  
buildings last year

Annual growth in “A”  
buildings this year





**CRE**  
ANALYST

# EFFECTIVE RENT GROWTH

**-1%**

**+2.4%**

**8**

Source: CBRE

Annual growth in “A”  
buildings last year

Annual growth in “A”  
buildings this year





**CRE**  
ANALYST

# TI ALLOWANCE

# \$107/SF

# ?

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In “A” buildings  
last year

In “A” buildings  
this year

# 9

Source: CBRE





**CRE**  
ANALYST

# TI ALLOWANCE

**\$107/SF**

**\$98/SF**

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In “A” buildings  
last year

In “A” buildings  
this year

9

Source: CBRE





**CRE**  
ANALYST

# OFFICE VALUES

**-37%**

**?**

**10**

From recent peak

Over the last year

Source: Green Street





CRE  
ANALYST

# OFFICE VALUES

**-37%**

**-9%**

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From recent peak

Over the last year

**10**

Source: Green Street