CBRE

Pulse of U.S. Office Demand

After slowing amid the COVID surge in late summer, the CBRE Pulse of U.S. Office Demand improved considerably in September. Occupiers took advantage of favorable market conditions to lease space, especially the plentiful sublease inventory. Many of them signed long-term leases, shifting away from short-term renewals seen earlier in the pandemic.

What is the CBRE Pulse Report?

To gauge the pace of recovery, CBRE has created three indices for the 12 largest U.S. office markets—Atlanta, Boston, Chicago, Dallas/Fort Worth, Denver, Houston, Los Angeles, Manhattan, Philadelphia, San Francisco, Seattle and Washington, D.C. Using CBRE data, these indices measure office market activity each month and provide early indications of when and where momentum in office demand may be shifting.

These metrics—space requirements of active tenants in the market (TIM), leasing activity and sublease availability—provide a clear picture of office demand amid the COVID-19 pandemic.

September Findings

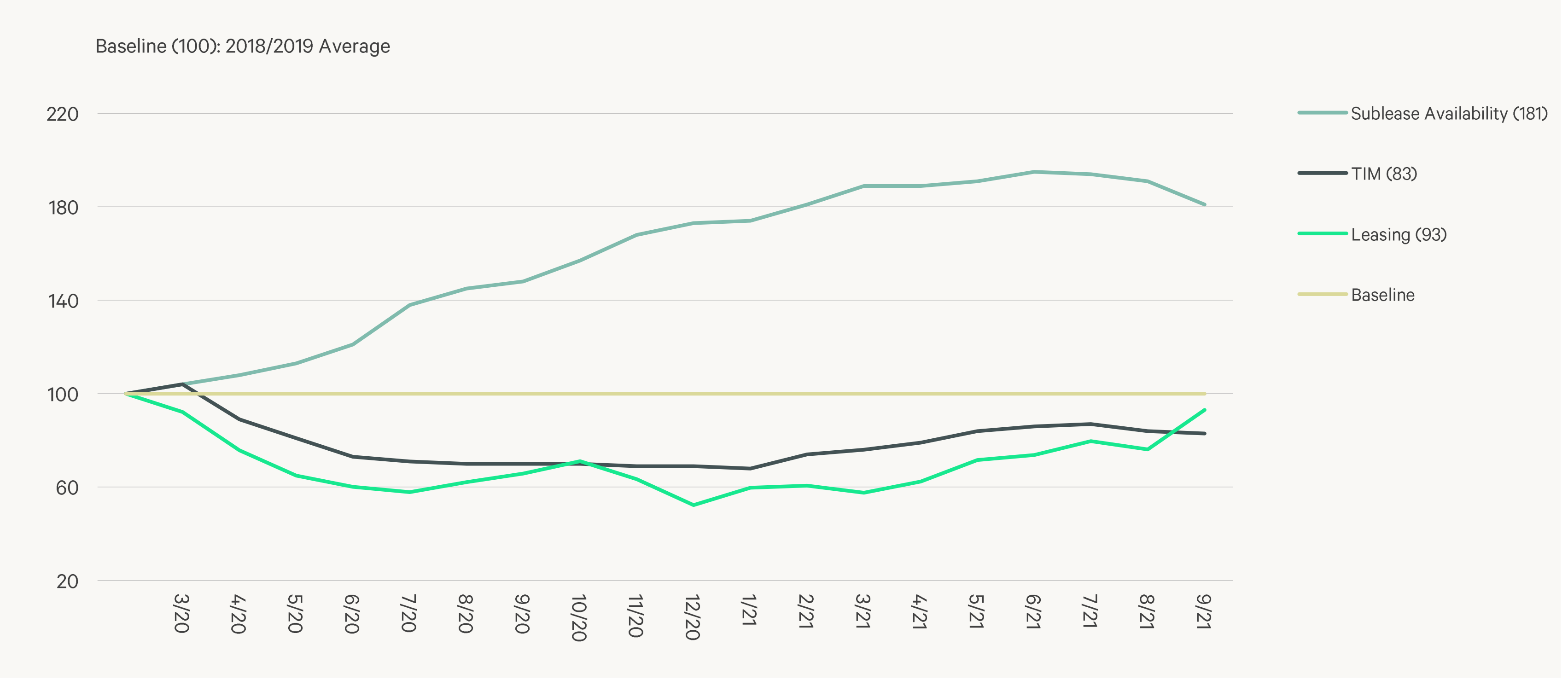
The U.S. Tenants in the Market (TIM) Index fell by 1 point in September to 83, likely reflecting the conversion of many TIM to leases. Boston and San Francisco had the highest TIM Index levels, both above their pre-COVID baselines. The U.S. Leasing Activity Index jumped by 17 points to 93, driven by a surge in leasing in Boston, whose index reached a remarkable 210. Excluding Boston, the U.S. Leasing Activity Index gained 6 points to a level of 82. Nine of the 12 Pulse markets saw their indices increase in September. The U.S. Sublease Availability Index also improved, falling by 10 points in September to 181.

After peaking at 195 in June, the index had been declining slowly, but now the pace of improvement is accelerating as occupiers seize the attractive opportunities for well-priced sublease space.

Note: All market data is for the metropolitan area with the exception of Manhattan and also San Francisco, which includes the city and the peninsula.
Note (2): Prior month data has been revised from previous reports to reflect new information. Numbers presented in this report supersede figures presented in previous editions of the Pulse of U.S. Office Demand.

U.S. Average Performance Index

FIGURE 1: Indexed Average Performance of Sublease Availability, TIM, and Leasing for the Top 12 U.S. Markets

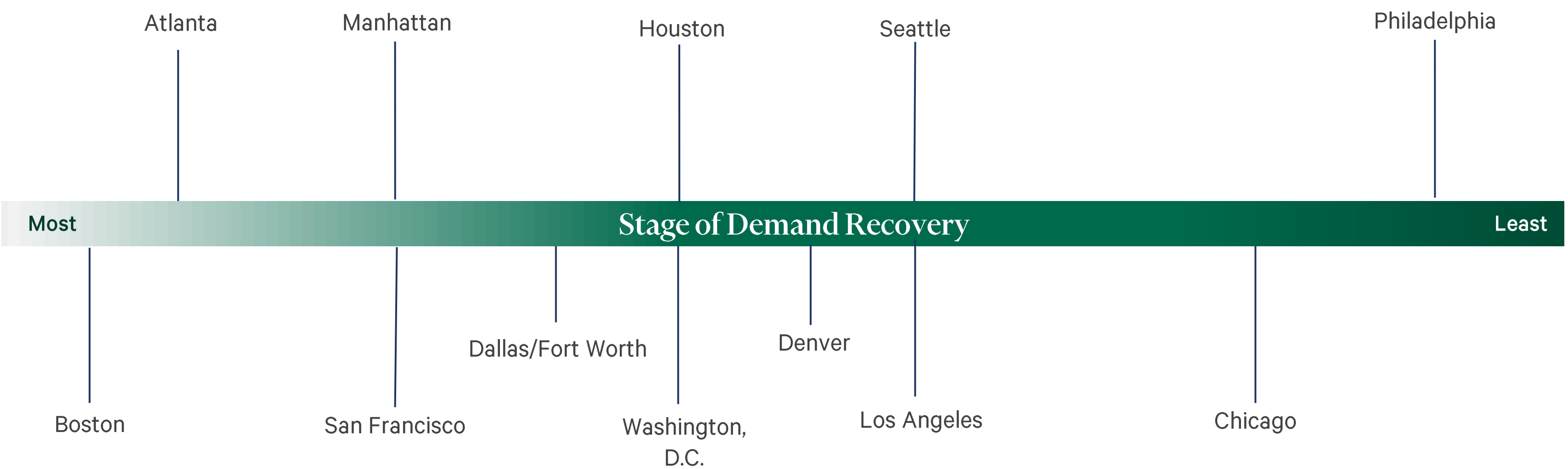


Source: CBRE Research, September 2021.

September Demand Recovery by Market

Boston led the recovery in September, followed by Atlanta. The previously hard-hit markets of Manhattan, San Francisco and Denver all made considerable gains in demand, while Los Angeles, which had been an early leader in the recovery, has seen demand wane temporarily due to the COVID surge.

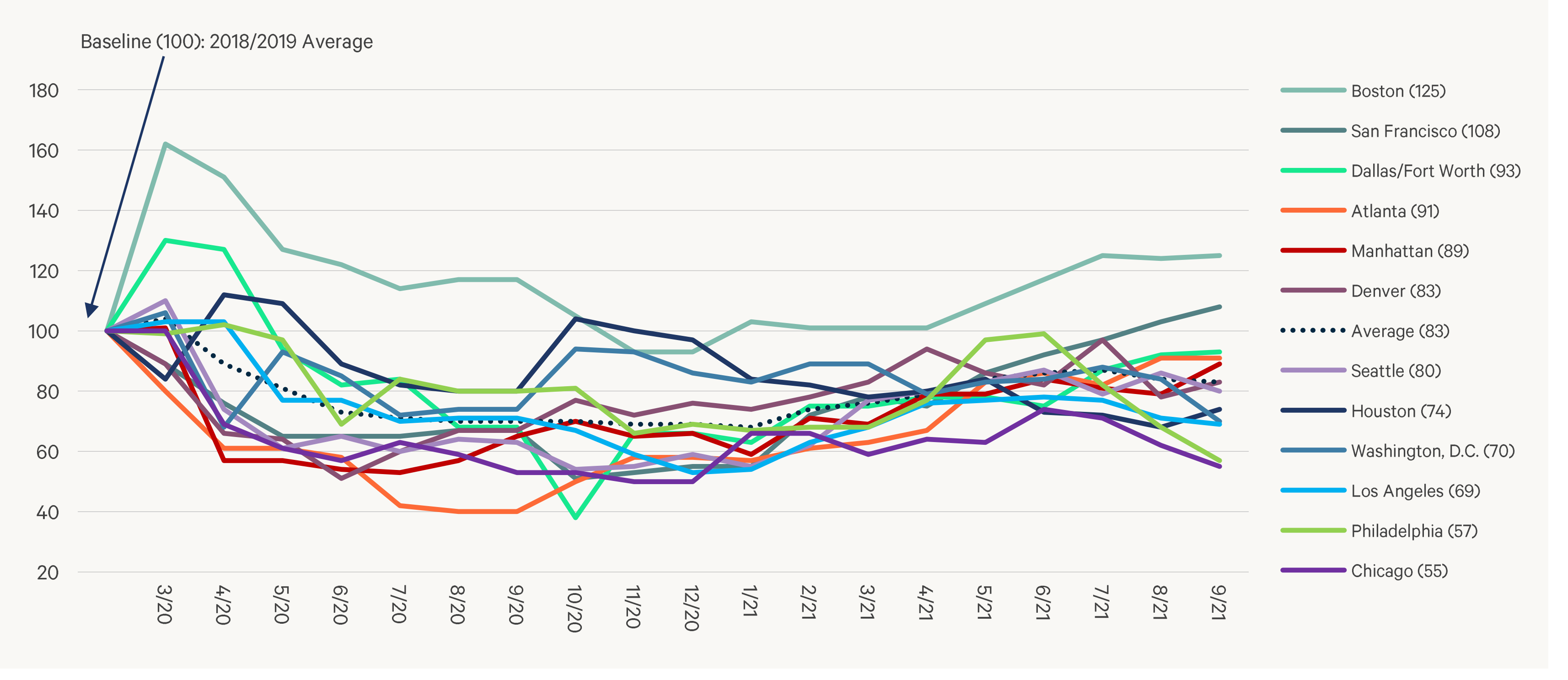
FIGURE 2: September Office Market Recovery Scale, Top U.S. Markets



Source: CBRE Research, September 2021.

Tenants in the Market Index

FIGURE 3: Indexed Square Footage of Tenant Requirements Compared with 2018/2019 Average



Source: CBRE Research, September 2021.

Tenants in the Market Index

The U.S. TIM Index fell by 1 point in September to a level of 83. Since its low point of 68 in January 2021, the U.S. TIM Index (baseline: 100) had seen six consecutive monthly gains before peaking in July.

San Francisco (108) has shown steady improvement in recent months, with the second highest TIM Index in the U.S. Manhattan (89) also had a considerable gain of 10 points in September. The number of tenants entering the Manhattan market has been strong enough to offset several of their conversions to leases, suggesting that demand is increasing.

A few markets with lower indices also saw their TIM Index levels increase in September, including Denver's 5-point gain to 83 and Houston's 6-point gain to 74.

Top-ranked Boston (125) and Dallas/Fort Worth (93) were largely stable, each showing a modest 1-point gain. Atlanta (91) held steady, while Los Angeles (69) was down 2 points due to the COVID surge and renewed indoor mask mandates.

Four markets saw their TIM Index fall considerably in September, including Seattle (-6 points to 80), Washington, D.C. (- 14 points to 70), Philadelphia (- 11 points to 57) and Chicago (-7 points to 55).

FIGURE 4: September 2021 TIM Index–Top 12 U.S. Markets

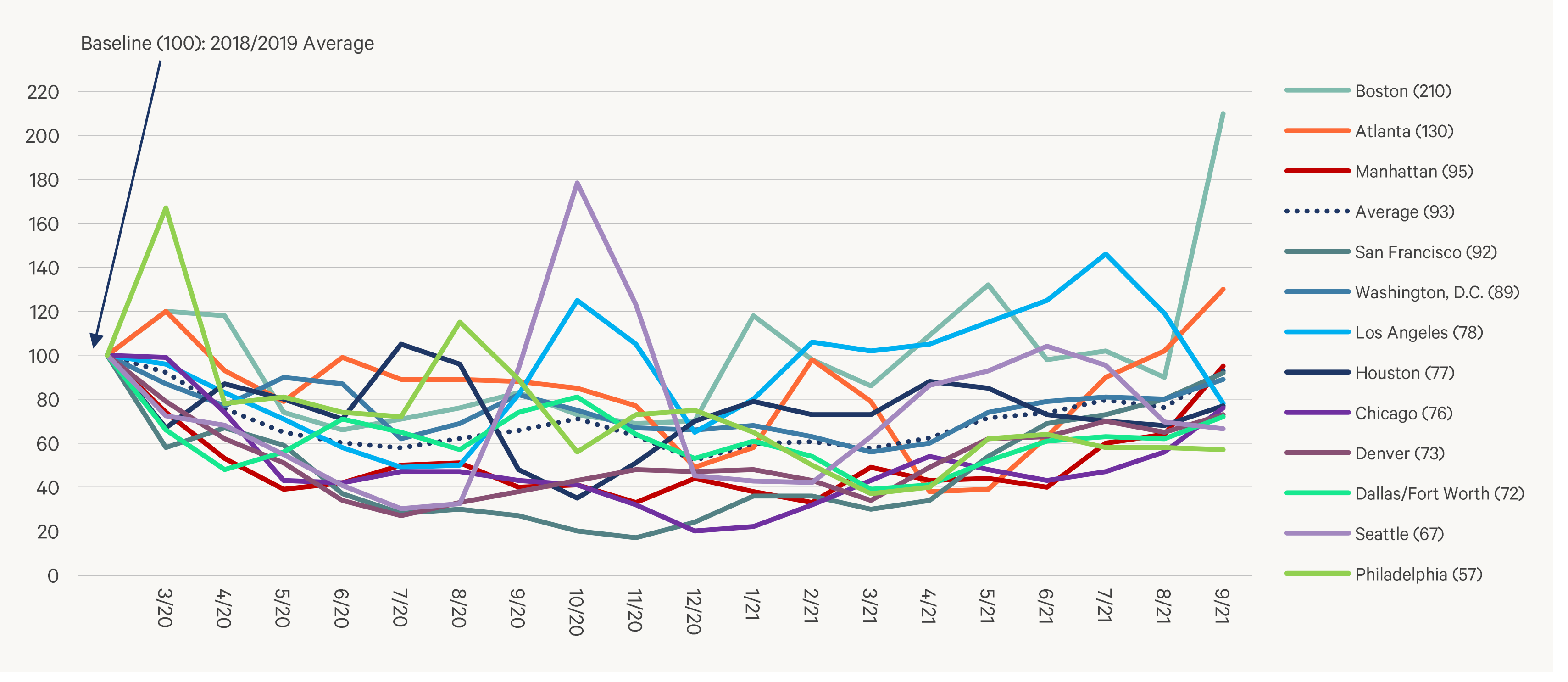
Rank	Market	Score	MoM Up/Down
1	Boston	125	Up
2	San Francisco	108	Up
3	Dallas/Fort Worth	93	Up
4	Atlanta	91	Flat
5	Manhattan	89	Up
6	Denver	83	Up
7	Seattle	80	Down
8	Houston	74	Up
9	Washington, D.C.	70	Down
10	Los Angeles	69	Down
11	Philadelphia	57	Down
12	Chicago	55	Down
	U.S. Average	**83**	**Down**

Source: CBRE Research, September 2021.

TIM Index methodology note: CBRE tracks the total square footage of requirements from active tenants in the market, with minimum requirements of 10,000 sq. ft. The TIM Index compares the total monthly TIM requirements to a pre-pandemic baseline, which is the average of TIM requirements recorded by CBRE in 2018 and 2019. The index level for the baseline is 100. In most cases, when tenant requirements are given as a range, the index uses the minimum square footage., However, Seattle records TIM using the average requirement within the tenants' size range, while Philadelphia uses the maximum square footage.

Leasing Activity Index

FIGURE 5: Indexed Monthly Leasing by Market Compared with 2018/2019 Average



Source: CBRE Research, September 2021.

Leasing Activity Index

CBRE's U.S. Leasing Activity Index improved noticeably in September, appearing to shake off any lingering concerns about the summer's COVID surge. The index climbed by 17 points in September to a level of 93, propelled by a strong month of leasing in Boston that reached a Leasing Activity Index level of 210. Excluding Boston, the U.S. Leasing Activity Index had a 6-point gain to 82 in September.

All but three Pulse markets saw improvement in their leasing indices in September. Boston's index (210) was propelled by two large leases: Wellington Management's 524,000-sq.-ft. renewal/expansion and Moderna's new lease for 462,000 sq. ft. Atlanta (130) also performed well with a 28-point increase, largely from Carvana's signing for 590,000 sq. ft. Manhattan's Leasing Activity Index (95) gained 31 points, putting the market in third place on the ranking. Manhattan saw six leases of more than 100,000 sq. ft. each, all of which were at least five-year commitments. September marked the fourth consecutive month of improvement for Manhattan.

San Francisco (92) and Washington, D.C. (89) also improved in September, with their indices up by 12 and 9 points, respectively. Both markets have recorded six consecutive monthly improvements.

Chicago's index level of 76 increased by 20 points in September. Much of the gain was attributable to a 600,000-sq.-ft. lease by law firm Kirkland & Ellis. Chicago has seen steady improvement since its a low of 43 in June.

Leasing Activity Index levels for Houston (77), Denver (73) and Dallas/Fort Worth (72) also improved in September, each up by between 8 and 10 points.

Most markets experienced a significant increase in sublease absorption as occupiers took advantage of favorable pricing, particularly for those spaces with high-quality tenant installations. Built sublease space is especially attractive as the cost of construction materials has grown by nearly 36% between April 2020 and September 2021.[1]

Three of the 12 Pulse markets saw their leasing indices decline in September. Los Angeles's index level fell to 78, putting it in sixth place after being the top-ranked market for the previous three months, due to a recent surge in COVID cases and the renewal of masking requirements. However, in a positive sign, much of LA's recent activity has been new leases and expansions, rather than the short-term renewals that dominated earlier in the pandemic. Demand in West L.A. has remained strong.

Seattle (67) and Philadelphia (57) both posted moderate declines of 3 and 1 points, respectively, in September. Philadelphia's performance was uneven geographically, as Downtown saw its quarterly leasing volume double in Q3 2021 while demand fell in the suburban markets.

FIGURE 6: September 2021 Leasing Activity Index – Top12 U.S. Markets

Rank	Market	Score	MoM Up/Down
1	Boston	210	Up
2	Atlanta	130	Up
3	Manhattan	95	Up
4	San Francisco	92	Up
5	Washington, D.C.	89	Up
6	Los Angeles	78	Down
7	Houston	77	Up
8	Chicago	76	Up
9	Denver	73	Up
10	Dallas/Fort Worth	72	Up
11	Seattle	67	Down
12	Philadelphia	57	Down
	U.S. Average	**93**	**Up**

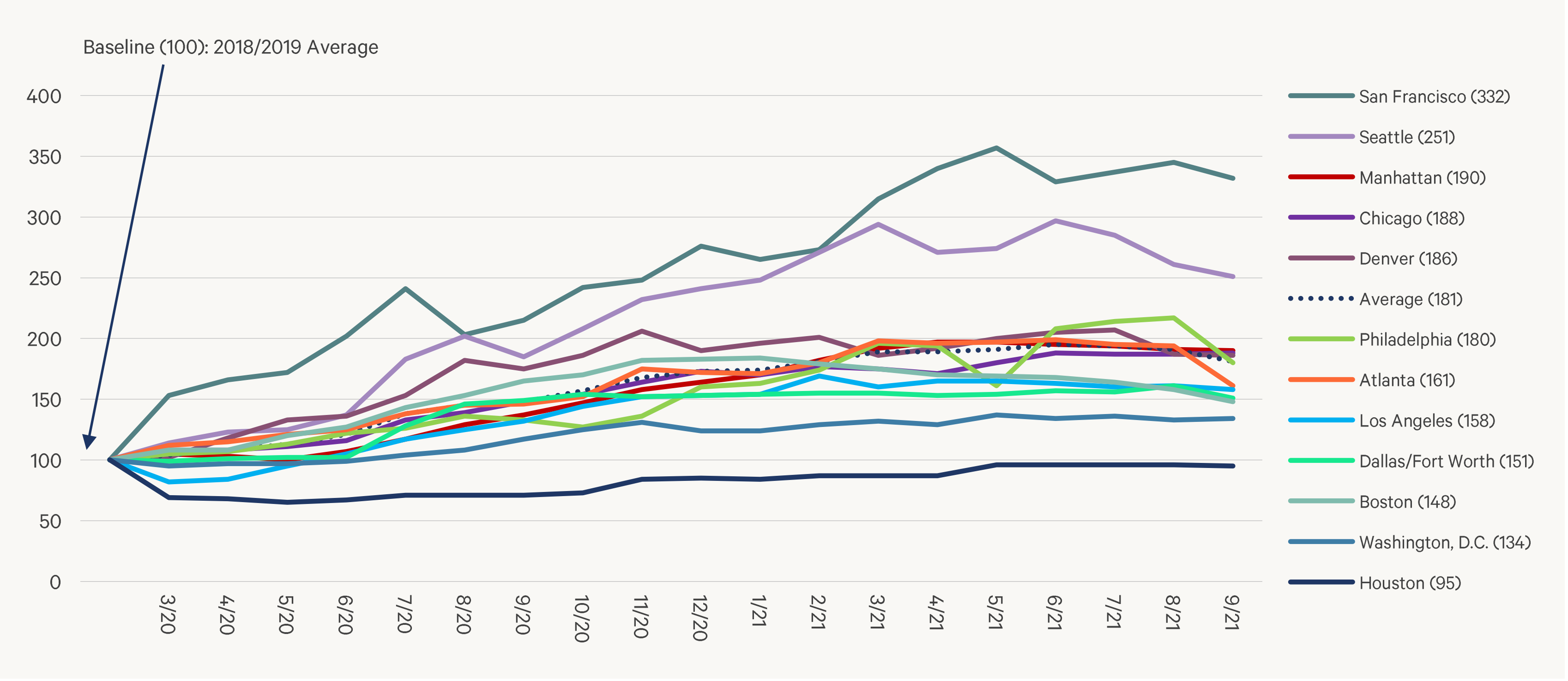
Source: CBRE Research, September 2021.

Leasing Index methodology note: Leasing activity includes all new leases, expansions and renewals of 10,000 sq. ft. or more that close each month. The Leasing Activity Index uses a rolling three-month average of leasing activity. Most markets the weighted 20% for the current month, 50% for the previous month and 30% for two months prior. For New York and Boston, where more accurate leasing data is available by the end of each month, the weights are 50% for the current month, 30% for the previous month and 20% for two months prior. The monthly rolling average is compared with a pre-pandemic baseline, which is the average monthly leasing activity between 2018 and 2019. The index level for the baseline is 100.

[1] St. Louis FRED, Producer Price Index by Commodity: Special Indexes: Construction Materials (Fred.stlouisfed.org)

Sublease Availability Index

FIGURE 7: Indexed Sublease Availability by Market Compared with 2018/2019 Average



Source: CBRE Research, September 2021.

Sublease Availability Index

Building on the modest improvement in August, the decline in the U.S. Sublease Availability Index[3] accelerated in September, dropping by 10 points to a level of 181. This marked the third consecutive monthly decline since the index peaked at 195 in May.

Sublease availability fell in all but two of the Pulse markets in September. Atlanta (161) and Philadelphia (180) each saw their indices fall by more than 30 points. Denver's level fell by 21 points to 181, while San Francisco (319) and Boston (145) were down by 18 and 17 points, respectively. Seattle's level fell by 10 points to 251.

Other markets saw more modest improvement, including Dallas/Fort Worth (151), Manhattan (190) and Houston (95), each with declines of between 1 and 5 points.

The overall decline in sublease space is the result of several factors, including a diminishing number of new additions, a growing tide of sublease withdrawals (tenants pulling previously listed subleases off the market) and increased leasing of available sublease space.

There were two exceptions to the positive trend in September: Washington, D.C. (134) and Chicago (188), both of which increased by 1 point. In Greater Washington, D.C., sublease trends vary geographically. The District has seen sublease availability fall 15% from its peak in December 2020, while Northern Virginia has begun to decrease over the past two months. On the other hand, Suburban Maryland hit its highest level of sublease availability in September.

FIGURE 8: September 2021 Sublease Availability Index – Top 12 U.S. Markets

Rank	Market	Score	MoM Up/Down
1	Houston	95	Down
2	Washington, D.C.	134	Up
3	Boston	148	Down
4	Dallas/Fort Worth	151	Down
5	Los Angeles	158	Down
6	Atlanta	161	Down
7	Philadelphia	180	Down
8	Denver	186	Down
9	Chicago	188	Up
10	Manhattan	190	Down
11	Seattle	251	Down
12	San Francisco	332	Down
	U.S. Average	**181**	**Down**

Source: CBRE Research, September 2021.

Sublease Index methodology note: Sublease availability measures the total square footage of sublease space available for occupancy. The Sublease Availability Index compares monthly sublease availability totals with a pre-pandemic baseline, which is the average amount of sublease space available in 2018 and 2019. The index level for the baseline is 100.

Note: In contrast to the Leasing and TIM Indices, a higher score on the Sublease Index is considered undesirable as it reflects an increase in available sublease space.

Recovery Takes Hold

With significant improvement in both the leasing and sublease indices, it appears the recovery of the top 12 U.S. office markets has resumed after a summer slowdown. As the recent COVID surge fades and vaccination rates continue to climb, we expect that office demand will slowly improve through the end of 2021 and into 2022.

Atlanta Market Insights

MARKET GAINS MOMENTUM WITH STRONG LEASING AND REDUCTION IN SUBLEASE AVAILABILITY

TIM Index: 91

Space requirements for tenants in the market are 91% of the pre-pandemic baseline. Atlanta ranks fourth and is 8 points above the U.S. average of 83.

Atlanta's tenant requirements remained unchanged in September despite many leases being signed, suggesting that tenant interest in the market is picking up.

Leasing Activity Index: 130

Leasing activity is 30% above the baseline level. Atlanta ranks second in leasing recovery, 37 points ahead of the U.S. average of 93.

The index increased by 28 points in September, the second largest monthly gain among the top U.S. markets.

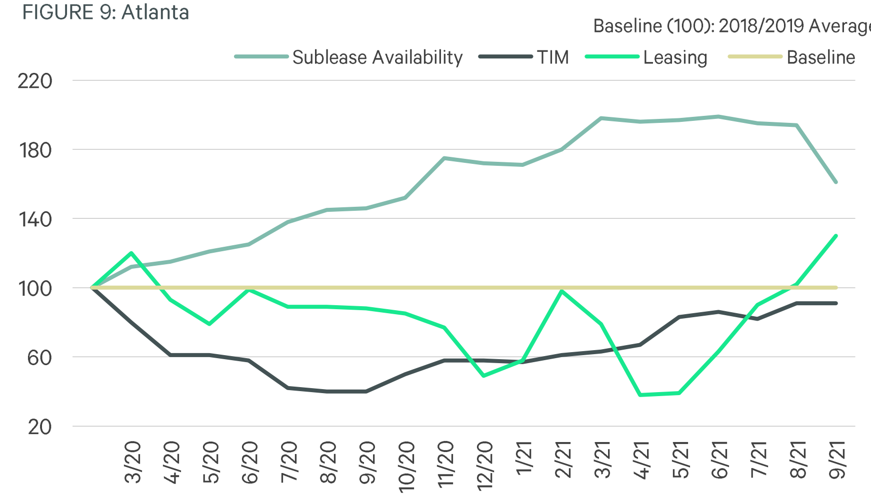
Atlanta's strong month was partially fueled by e-commerce company Carvana's lease of nearly 600,000 sq. ft.

Sublease Availability Index: 161

The volume of available sublease space is 61% above the baseline level. Atlanta ranks sixth in terms of available sublease space, 20 points below the U.S. average of 181.

The index fell by 33 points in September, the second largest drop of any market that month and the third consecutive month of decline after peaking at 199 in June.

FIGURE 9: Atlanta



Source: CBRE Research, September 2021.

Boston Market Insights

U.S. LEADER IN PANDEMIC-ERA OFFICE MARKET PERFORMANCE

TIM Index: 125

Space requirements for tenants in the market are 25% above the baseline level. Boston ranks first in the recovery of tenant requirements, 42 points above the U.S. average of 83.

The index increased by 1 point in September and has consistently performed at or above pre-pandemic levels throughout 2020 and 2021. Demand from life sciences tenants has been a strong driver of this measure.

Leasing Activity Index: 210

Leasing activity in July was 110 points above the pre-pandemic baseline level. Boston ranked first, 117 points ahead of the U.S. average of 93. The Boston leasing index has consistently outperformed throughout the pandemic on the strength of a thriving life sciences market.

The index increased by 120 points in September, propelled by two significant deals : a 524,000-sq.-ft. renewal/expansion by Wellington Management and a 462,000-sq.-ft. new lease by Moderna.

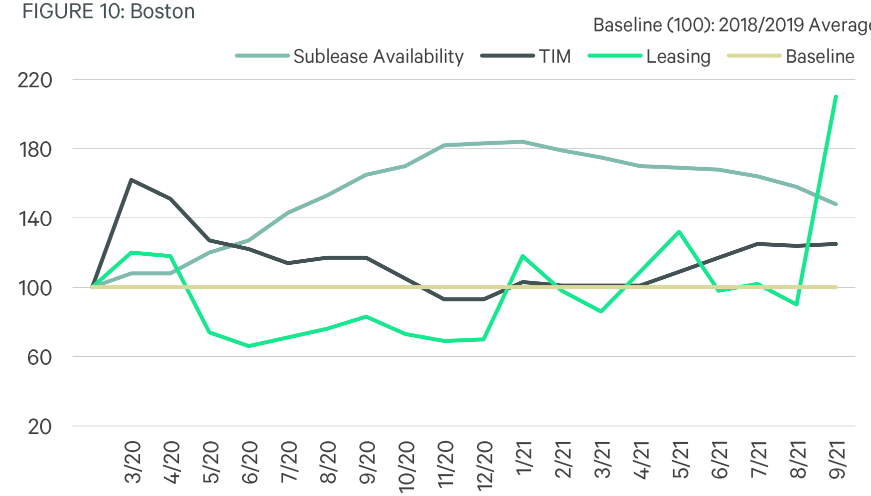
Sublease Availability Index: 148

The volume of available sublease space is 48% above the pre-pandemic baseline. Boston ranks third in terms of available sublease space, 33 points below the U.S. average of 181.

The index fell by 10 points in September and has declined steadily since peaking at 184 in January 2021.

The decline is sublease availability is attributable to an increasing volume of leasing deals involving sublease inventory in addition to sublease withdrawals by tenants who plan to reoccupy the space for their own use.

FIGURE 10: Boston



Source: CBRE Research, September 2021.

Chicago Market Insights

STRONG LEASING OFFERS POSITIVE SIGN, THOUGH SUBLEASE AVAILABILITY CONTINUES GROWING

TIM Index: 55

Space requirements for tenants in the market are 55% of the pre-pandemic baseline level. Chicago ranks 12th and is 28 points below the U.S. average of 83.

The index decreased by 7 points in September, the third largest pullback among markets that month.

Leasing Activity Index: 76

Leasing activity is 76% of the pre-pandemic baseline. Chicago ranked eighth, 17 points below the U.S. average of 93.

The index increased by 20 points in September, the third consecutive monthly increase.

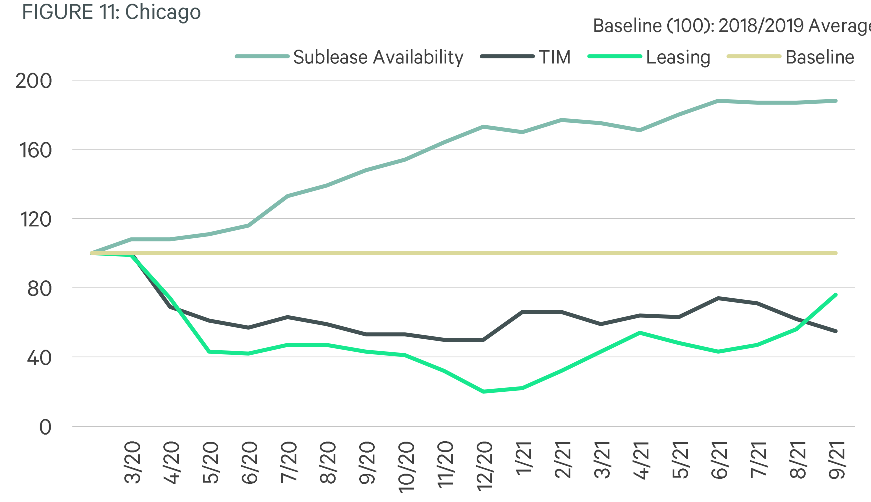
Much of the gain is attributable to a 600,000-sq.-ft. lease by law firm Kirkland & Ellis, though other new leases and renewals took place.

Sublease Availability Index: 188

The volume of available sublease space is 88% below the pre-pandemic baseline. Chicago ranks ninth, 7 points above the U.S. average of 181.

The index rose 1 point in September, bucking a trend of declining sublease availability seen in nearly all other Pulse markets.

FIGURE 11: Chicago



Source: CBRE Research, September 2021.

Dallas/Fort Worth Market Insights

UPTICK IN LEASING ACTIVITY A POSITIVE SIGN OF RECOVERY

TIM Index: 93

Space requirements for tenants in the market are 93% of the pre-pandemic baseline. Dallas/Fort Worth ranks third and is 10 points above the U.S. average of 83.

The index increased by 1 point in September, the third consecutive month of improvement.

Leasing Activity Index: 72

Leasing activity is 72% of the pre-pandemic baseline. Dallas/Fort Worth ranks 10th and is 21 points below the U.S. average of 93.

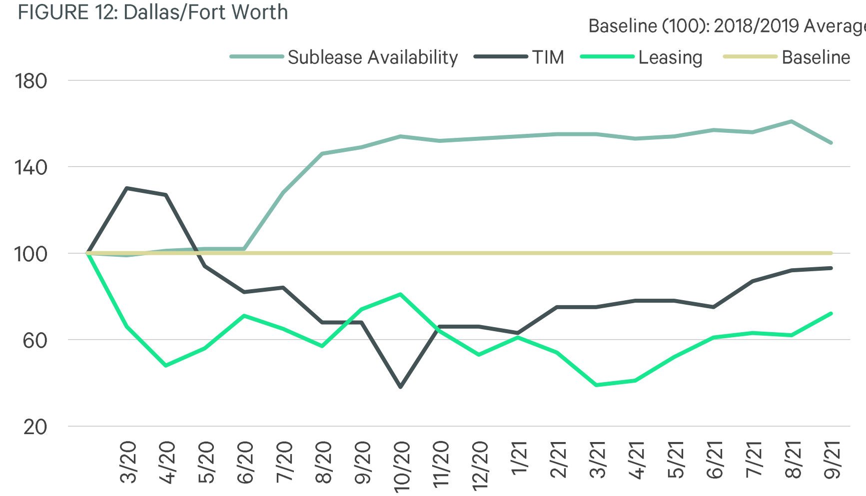
The index increased by 10 points in September. In addition, Q3 2021 leasing was 19% higher than Q2.

Sublease Availability Index: 151

The volume of available sublease space is 51% above the pre-pandemic baseline level. Dallas/Fort Worth ranks fourth and is 30 points below the U.S. average of 181.

The index decreased by 10 points in September to its lowest level since September 2020.

FIGURE 12: Dallas/Fort Worth



Source: CBRE Research, September 2021.

Denver Market Insights

SLOW BUT STEADY PROGRESS TOWARD RECOVERY

TIM Index: 83

Space requirements for tenants in the market are 83% of the pre-pandemic baseline level. Denver ranks sixth and is even with the U.S. average of 83.

The index increased by 5 points in September.

Leasing Activity Index: 73

Leasing activity is 73% of the pre-pandemic baseline. Denver ranked ninth and is 20 points below the U.S. average of 93.

The index increased by 8 points in September and is currently at its highest level of the pandemic era.

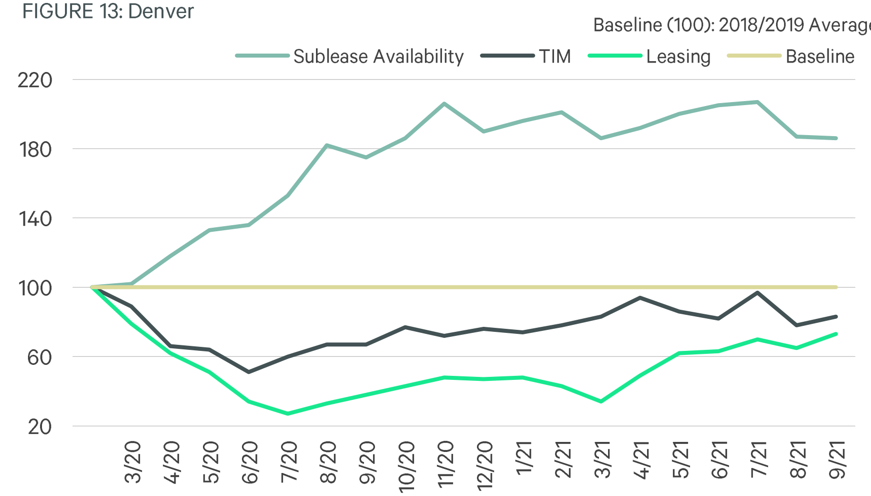
Sublease Availability Index: 186

Available sublease space is 86% above the pre-pandemic baseline. Denver ranks eighth and is 5 points above the U.S. average of 181.

The index fell by 1 point in September on the heels of a 20-point drop in August.

Due to the ongoing consolidation of oil and gas companies, the energy industry continues to have the largest share (36%) of Downtown Denver's sublease inventory. The telecommunications industry accounts for 34% of the sublease space in suburban markets.

FIGURE 13: Denver



Source: CBRE Research, September 2021.

Houston Market Insights

IMPROVEMENT ON ALL THREE MEASURES

TIM Index: 74

Space requirements for tenants in the market are 74% of the pre-pandemic baseline. Houston ranked eighth and was 7 points below the U.S. average of 83.

The index increased by 6 points in September, reversing three months of decline.

Leasing Activity Index: 77

Leasing activity is 77% of the pre-pandemic baseline. Houston ranked seventh and is 16 points below the U.S. average of 93.

The index increased by 9 points in September.

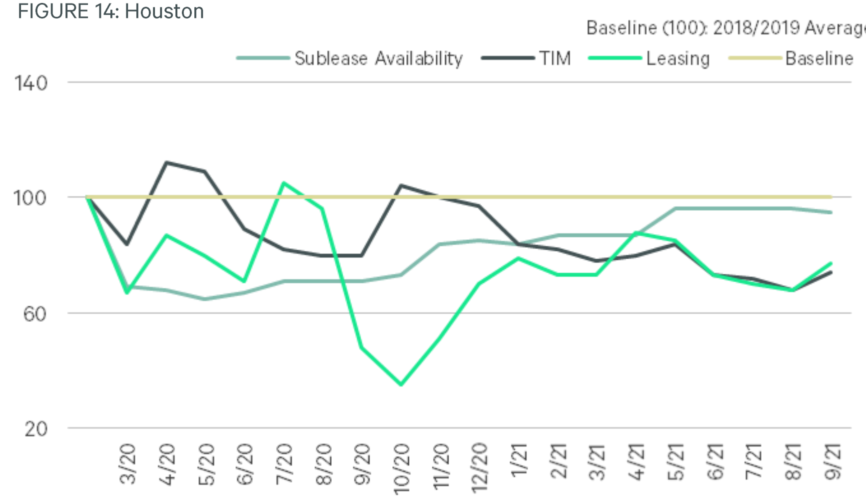
Sublease Availability Index: 95

Available sublease space is 5% below its pre-pandemic baseline level. Houston ranks first and is 86 points below the U.S. average of 181.

While currently available sublease space is below the peak in 2016, Houston's sublease inventory remains at historically high levels.

The index dropped by 1 point in September after remaining unchanged since May 2021 at a peak of 96.

FIGURE 14: Houston



Source: CBRE Research, September 2021.

Los Angeles Market Insights

TEMPORARY PULL BACK AS MARKET CONTENDS WITH DELTA UNCERTAINTY

TIM Index: 69

Space requirements for tenants in the market are 69% of the pre-pandemic baseline. Los Angeles ranked 10th and was 14 points below the U.S. average of 83.

The index fell by 2 points in September, the third consecutive monthly decline as regulations to curb the spread of the delta variant limited touring activity. While Los Angeles has seen demand slow, the bright spot in the market continues to be in the districts with high concentrations of entertainment and production.

Leasing Activity Index: 78

Leasing activity is at 78% of its pre-pandemic baseline. Los Angeles ranked sixth and is 15 points below the U.S. average of 93.

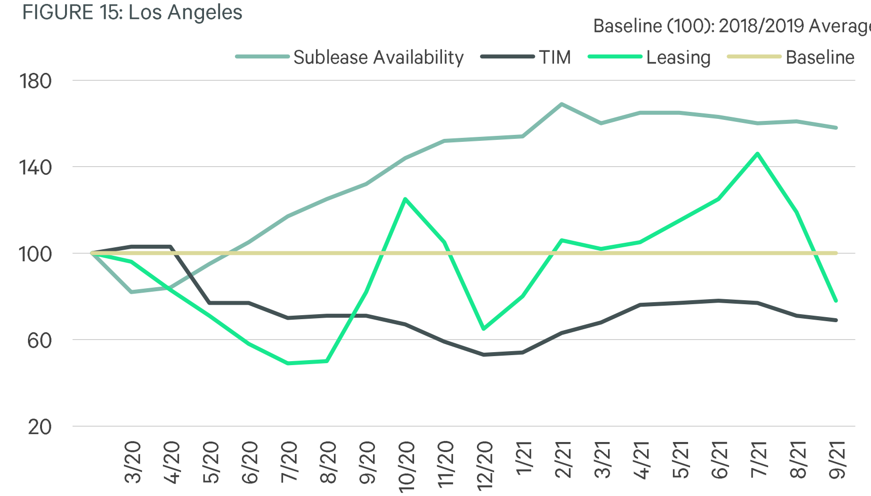
The index fell by 41 points in September, the second consecutive month of substantial declines after peaking at 146 in July. However, what leasing did take place largely consisted of new leases and expansions, a marked change from the short-term renewals that dominated earlier in the pandemic period. Several large deals remain in the region's leasing pipeline and demand in West LA remains strong.

Sublease Availability Index: 158

Available sublease space is 58% above its pre-pandemic baseline level. Los Angeles ranks fifth and is 26 points below the U.S. average of 184.

The index decreased by 3 points in September, continuing its modest decline after peaking at 169 in February.

FIGURE 15: Los Angeles



Source: CBRE Research, September 2021.

Manhattan Market Insights

IMPROVEMENT ON ALL MEASURES POINTS TO STRENGTHENING MARKET

TIM Index: 89

Space requirements for tenants in the market are 89% of the pre-pandemic baseline. Manhattan ranked fifth and was 6 points above the U.S. average of 83.

The index rose by 10 points in September, the largest increase among all markets, bringing Manhattan to a pandemic-era high.

Leasing Activity Index: 95

Leasing activity is 95% of the pre-pandemic baseline. Manhattan ranked third and is 2 points above the U.S. average of 93.

The index increased by 31 points in September, the third consecutive monthly improvement.

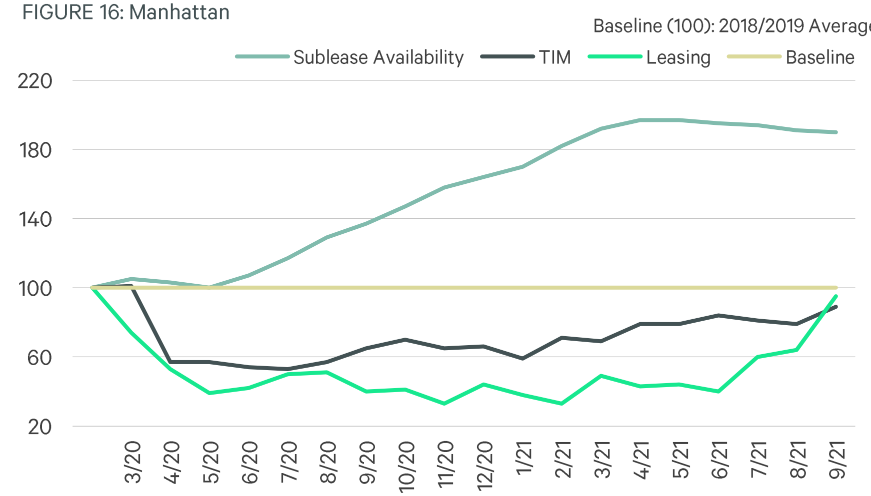
Manhattan had six lease transactions of more than 100,000 sq. ft. each in September, four of which were renewals, for a total of 1.4 million sq. ft.

Sublease Availability Index: 190

Available sublease space is 90% above its pre-pandemic baseline level. Manhattan ranks 10th and is 9 points above the U.S. average of 181.

The index fell by 1 point in September. After rising steadily since Q2 2020, the market has seen four consecutive monthly declines, suggesting it may be over the peak of its sublease availability. Q3 saw a substantial increase in sublease absorption by occupiers, while an increasing volume of sublease space was withdrawn from the market. These two factors outweighed a spike in new sublease additions in September, which was a departure from the declining volume of new sublease additions seen in the three prior months.

FIGURE 16: Manhattan



Source: CBRE Research, September 2021.

Philadelphia Market Insights

MARKET STRUGGLES TO REGAIN FOOTING

TIM Index: 57

Space requirements for tenants in the market are 57% of the pre-pandemic baseline. Philadelphia ranked 11th and was 26 points below the U.S. average of 83.

The index fell by 11 points in September after peaking at 99 in June 2021.

Leasing Activity Index: 57

Leasing activity is 57% of the pre-pandemic baseline. Philadelphia ranked 12th and is 36 points below the U.S. average of 93.

The index fell by 1 point in September as leasing continued to decrease this year. However, the performance is uneven geographically, with Downtown Philadelphia seeing strong leasing in Q3, while suburban markets underperformed.

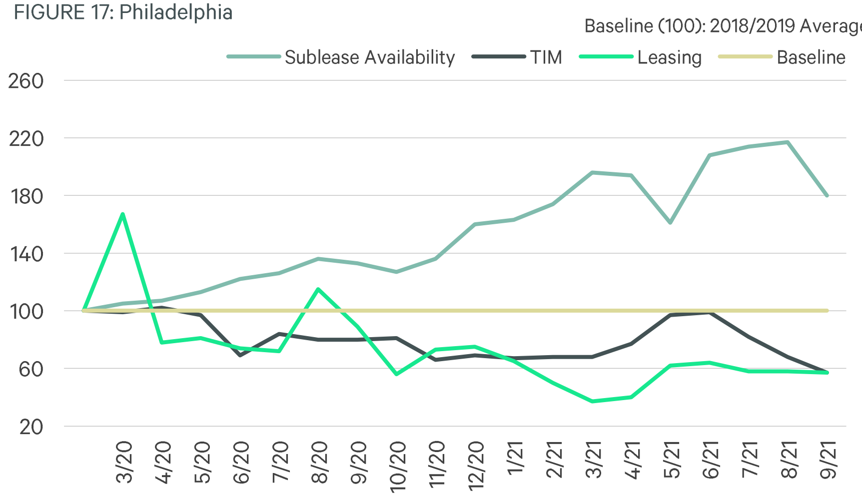
Sublease Availability Index: 180

Available sublease space is 80% above the pre-pandemic baseline level. Philadelphia ranks seventh and is 1 point below the U.S. average of 181.

The index fell by 37 points in September, the largest decline of any market.

Philadelphia has seen an uptick in both occupier leasing and withdrawal of sublease space.

FIGURE 17: Philadelphia



Source: CBRE Research, September 2021.

San Francisco Market Insights

POSITIVE MOMENTUM PUSHES MARKET CLOSER TO RECOVERY, THOUGH SUBLEASE CHALLENGE PERSISTS

TIM Index: 108

Space requirements for tenants in the market are 108% of the pre-pandemic baseline. San Francisco ranked second and was 25 points above the U.S. average of 83.

The index rose by 5 points in September.

Leasing Activity Index: 92

Leasing activity is 92% of the pre-pandemic baseline. San Francisco ranked fourth and is 1 point below the U.S. average of 93.

The index increased by 12 points in September as San Francisco experienced a flurry of activity.

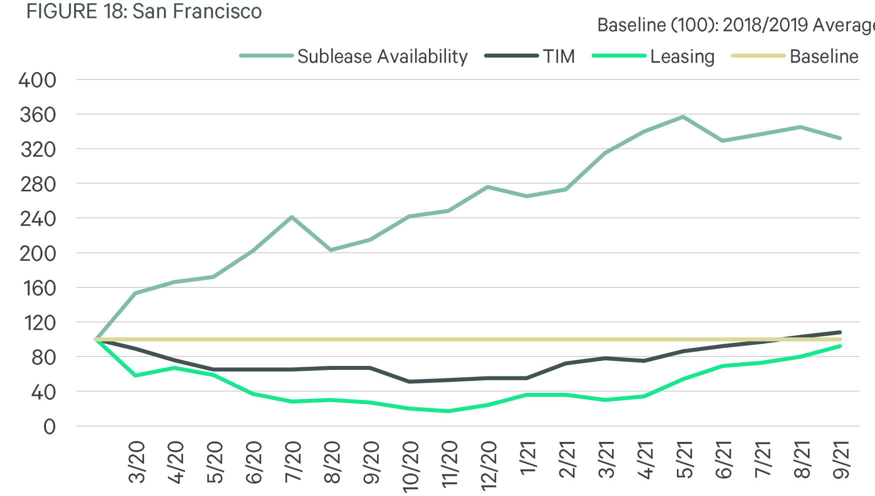
Sublease Availability Index: 332

Available sublease space is 232% above the pre-pandemic baseline level. San Francisco ranks 12th and is 151 points above the U.S. average of 181.

The index fell by 13 points in September as sublease space was pulled from the market in San Francisco's central business district.

San Francisco's high index level reflects the low base of available sublease space that existed during the 2018-19 baseline period.

FIGURE 18: San Francisco



Source: CBRE Research, September 2021.

Note: San Francisco's market data includes the downtown San Francisco and peninsula submarkets.

Seattle Market Insights

MARKET CONTINUES PROGRESS IN REDUCING SUBLEASE SPACE

TIM Index: 80

Space requirements for tenants in the market are 80% of the pre-pandemic baseline. Seattle ranked seventh and was 3 points below the U.S. average of 83.

The index decreased by 6 points in September.

Leasing Activity Index: 67

Leasing activity is 67% of the pre-pandemic baseline. Seattle ranked 11th and is 26 points below the U.S. average of 93.

The index fell by 3 points in September as leasing moderated after a fevered sprint of activity that peaked in June. Greater interest from tech occupiers suggests that leasing will pick up again in Q4.

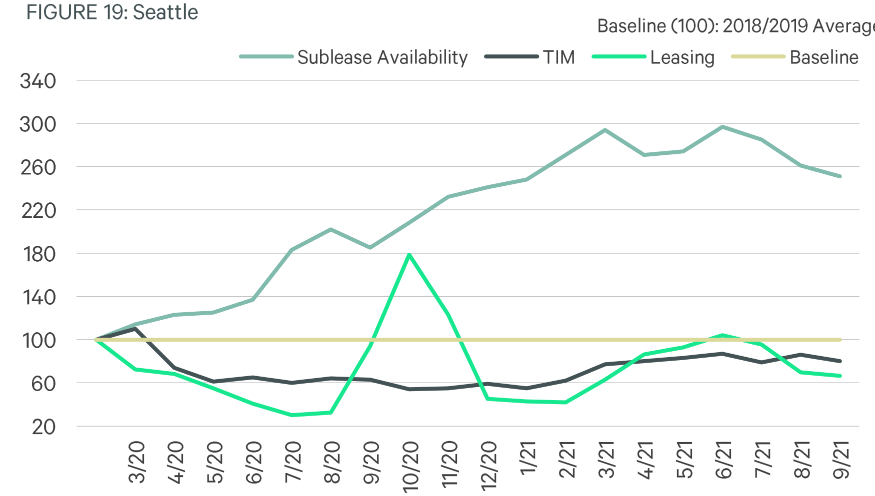
Sublease Availability Index: 251

Available sublease space is 151% above the pre-pandemic baseline level. Seattle ranks 11th and is 70 points above the U.S. average of 181.

The index fell by 10 points in September, the third consecutive large monthly decline after peaking at 297 in June.

Seattle's recent sublease contraction has been fueled by tech occupiers taking large blocks of sublease space in the region's urban submarkets, notably Downtown Seattle and Bellevue.

FIGURE 19: Seattle



Source: CBRE Research, September 2021.

Washington, D.C. Market Insights

CAUTIOUS OPTIMISM AS RECOVERY CONTINUES

TIM Index: 70

Space requirements for tenants in the market are 70% of the pre-pandemic baseline. Washington, D.C. ranked ninth and was 13 points below the U.S. average of 83.

The index fell by 14 points in September, the largest decline among markets as 1.2 million sq. ft. worth of TIM converted to leases.

Leasing Activity Index: 89

Leasing activity is 89% of the pre-pandemic baseline. Washington, D.C. ranked fifth and is 4 points below the U.S. average of 93.

The index increased by 9 points in September and has made steady gains since April 2021.

Washington, D.C.'s large leasing index gain was the result of aforementioned TIM being converted to leases.

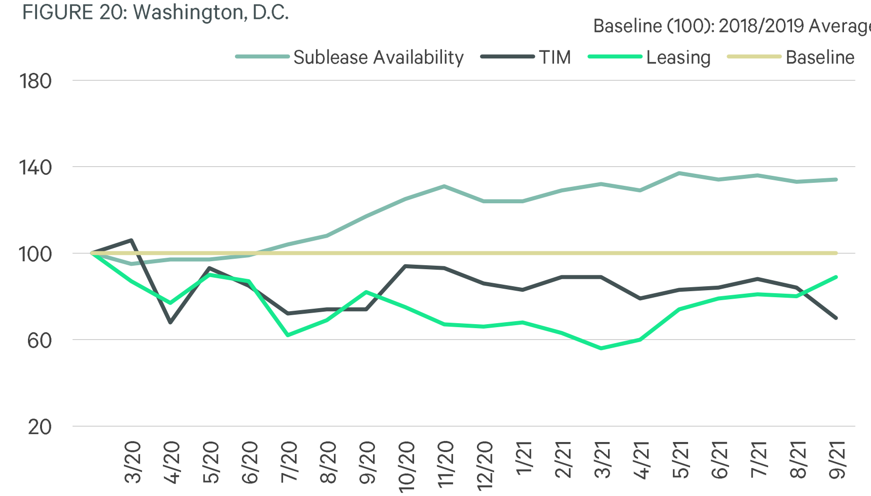
Sublease Availability Index: 134

Available sublease space is 34% above the pre-pandemic baseline level. Washington, D.C. ranks second and is 47 points below the U.S. average of 181.

The index increased by 1 point in September. Washington, D.C. has a relatively small amount of sublease space compared with other Pulse markets; however, there has been little progress in reducing it from the peak level of 137 in May.

Washington, D.C.'s sublease availability has been uneven across the region, with Downtown availability 15% below its peak, Northern Virginia relatively unchanged and suburban Maryland reaching a new high in September.

FIGURE 20: Washington, D.C.



Source: CBRE Research, September 2021

Contacts

Nicole LaRusso
Senior Director,
Research & Analysis

1 212 984 7188
nicole.larusso@cbre.com

Ben Wurtzel
Senior Research Analyst,
Thought Leadership

1 212 984 8174
ben.wurtzel@cbre.com

Julie Whelan
Global Head of Occupier
Thought Leadership

1 617 912 5229
julie.whelan@cbre.com

Richard Barkham
Global Chief Economist, Head of Global
Research & Head of Americas

1 617 912 5215
richard.barkham@cbre.com