Occupier Outlook

United States Overview:
The Economy and Its Impact on Commercial Real Estate

Cresa Research | Q2, 2025

OCCUPIER OUTLOOK

COMMERCIAL REAL ESTATE MARKET AT CROSSROADS:
BALANCING RECOVERY, HIGH RATES, AND EVOLVING WORK TRENDS

Executive Summary

Macro Economic View

- Inflation showed a 2.4 percent increase over the past 12 months, which is slightly higher than economists predicted.
- In March 2025, the U.S. economy added 147,000 jobs, exceeding expectations, while the unemployment rate remained stable at 4.2 percent.
- Home sales have remained resilient, falling in line with historic averages, as prices hover near all-time highs.
- Rising tariffs and other restrictive policies are making mid- to long-term demand for consumer goods uncertain, particularly non-durable goods, and may slow decision-making for companies.

Office Market

- Positive demand momentum from the past two quarters has slowed as more occupiers give back space.
- Office demand remains complex and highly variable across markets, with only about half of the nation’s top 50 markets seeing positive demand in the first half of 2025.
- Top-tier buildings remain competitive, but limited new supply and a dwindling pipeline may cause occupiers to remain in place and reconfigure existing spaces for changes in occupancy and work trends.

Industrial Market

- Three straight years of increasing vacancy rates is shifting leverage to the occupier.
- Warehouse/distribution lease rate year-over-year growth has moved to the lowest level in the past 10 years.
- The U.S. industrial market is on the tail of a record development wave, but quarterly net supply additions are pace to fall below the pre-pandemic three-year average by the second half of 2025.

Economic Overview

The US Economy Stabilizes as Uncertainty Weighs on Growth

Heading into the second half of 2025, the U.S. economy is presenting a contradictory view. Economic growth has slowed, as evidenced by a 0.5 percent drop in real GDP in the first quarter of the year. However, there are signs of resilience due to strong corporate investment, consumer spending, and labor market health. While job creation is slowing, unemployment remains low, closing June 2025 at 4.1 percent. Although personal income and consumption dropped in May, household savings remain robust, providing a cushion if economic headwinds increase.

Inflation continues to be a looming concern, with the annual consumer price index increasing to 2.4 percent in May, slightly higher than the Fed's two percent target. Rising tariffs and the threat of additional tariffs are expected to pressure prices further, risking more persistent inflation through the end of the year. As a result, the Fed has kept interest rates elevated in anticipation of ongoing inflation. This has a cause and effect of potentially slowing future job growth and curbing growth in the housing market.

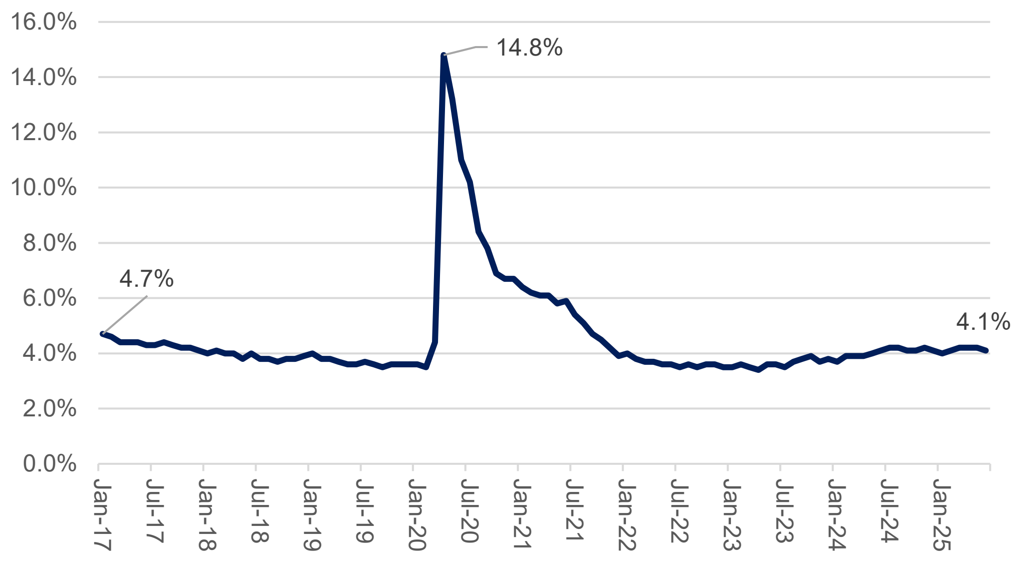
Looking forward, the economy faces heightened uncertainty. Escalating prices and costs as tariffs take hold are expected to weigh on investment activity and consumer spending. Still, growth is expected to reaccelerate next year as expansionary fiscal policies take hold. There is concern that longer-term impacts due to restrictive immigration measures and fiscal deficits could pose future risks.

Unemployment

Unemployment Steadies After Drifting Higher

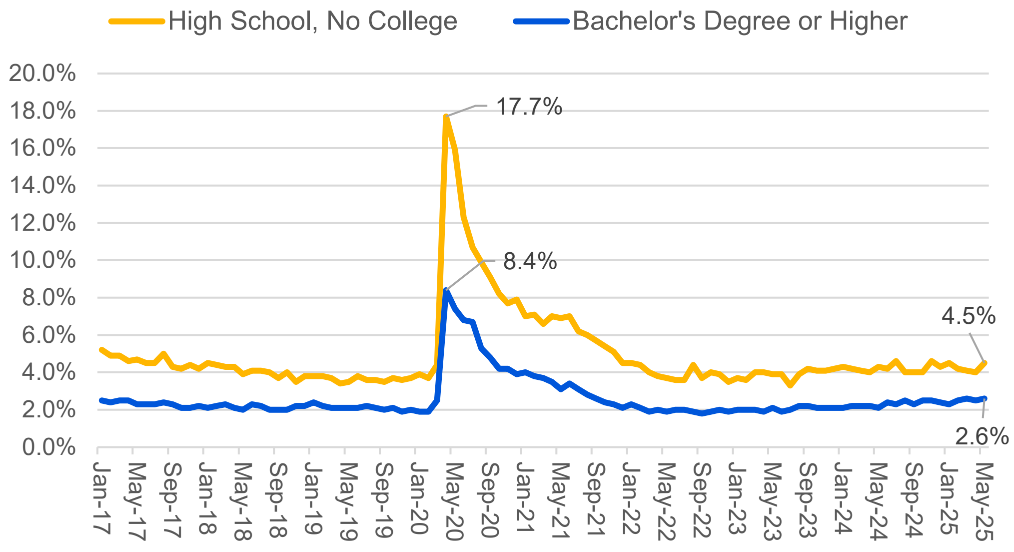
Unemployment ticks higher but is still low by historic standards. The market is closely watching for additional Fed rate reductions, but volatile inflation is making the timing murkier. College-educated employees remain near full-employment despite recently announced layoffs in the tech industry. Additionally, lower-skilled service-oriented jobs along with the healthcare sector are the main drivers of job growth. The looming threat of additional tariffs and a potential recession may negatively impact employment in the near- to mid-term.

Total Unemployment: (United States)



Source: U.S. Bureau of Labor Statistics, https://bls.gov; Seasonally adjusted

High School Only vs. Bachelor's Degree or Higher



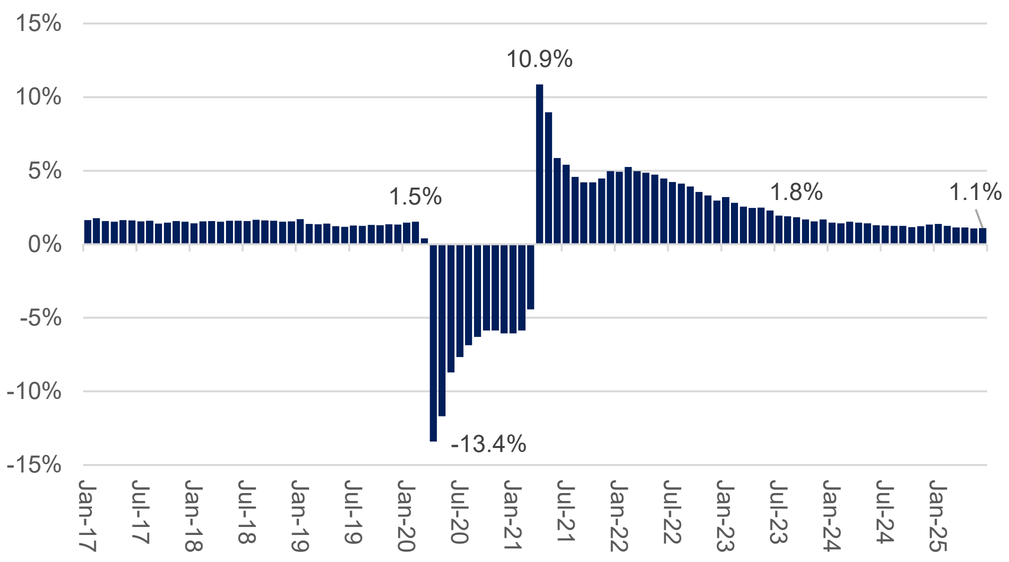
Source: U.S. Bureau of Labor Statistics, https://bls.gov, Seasonally adjusted

Employment

Job Creation Falls Below Pre-Pandemic Levels

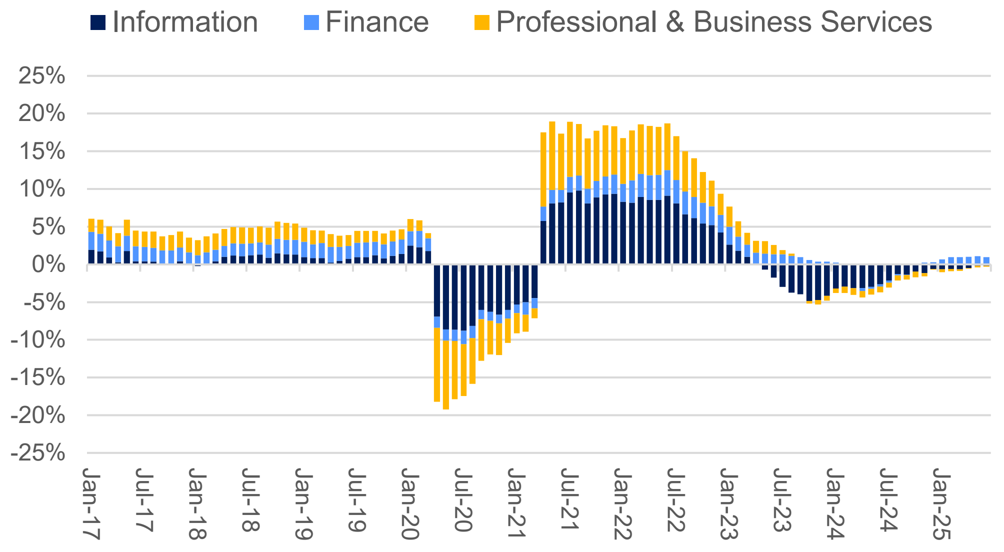
Total nonfarm employment rose by 147,000 in June, despite looming concerns over the broader economy. Gains occurred in health care and state government sectors. Not surprisingly, federal employment declined in conjunction with the new presidential administration's focus on efficiency. Office-occupying job creation has essentially come to a halt with weak increases in the finance sector, while the information and professional and business service sectors shed jobs compared to a year ago.

All Job Sectors (12-Month Change)



Source: U.S. Bureau of Labor Statistics, https://bls.gov, Not seasonally adjusted

Office-Occupying Jobs (12-Month Change)



Source: U.S. Bureau of Labor Statistics, https://bls.gov, Not seasonally adjusted

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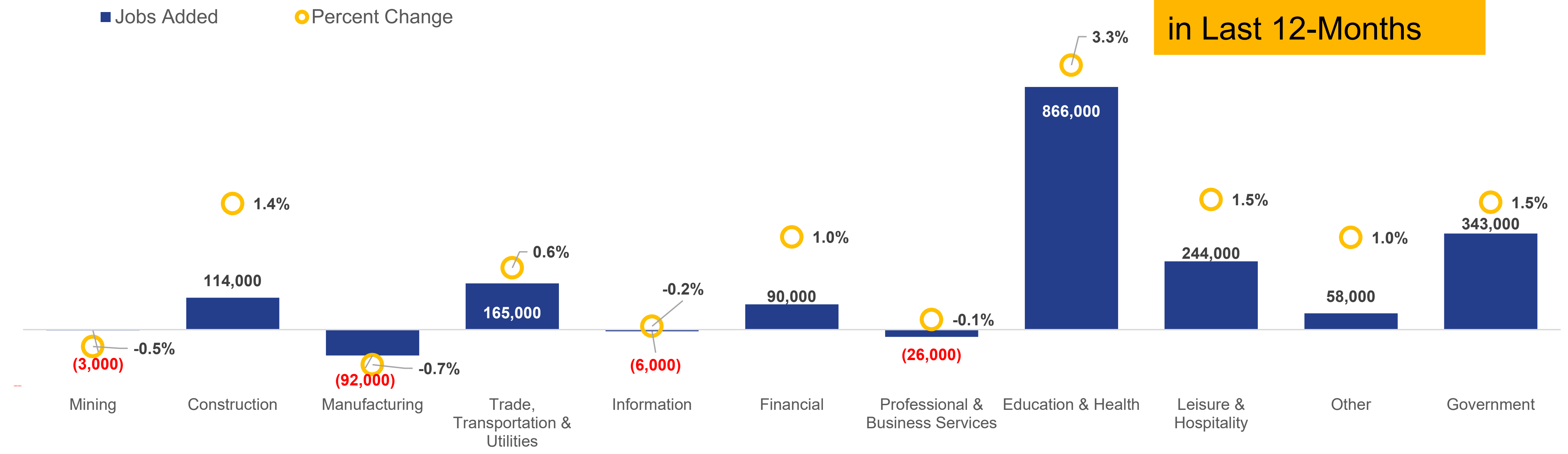
Employment

Education and Healthcare Sectors Lead the Way

Education and health services continued strong growth, with nearly 900,000 jobs added in the past year, representing a 3.3 percent increase. The jobs being added are not concentrated in office-occupying sectors, with an anemic 58,000 net jobs added in the past 12-months. The manufacturing sector pulled back over the past year, while the construction and the trade, transportation, and utilities sectors added approximately 279,000 jobs. While federal jobs have dropped sharply, state and local governments have added jobs in the past year.

Job Creation by Sector (12-Month Change)

1.75M Jobs Added in Last 12-Months



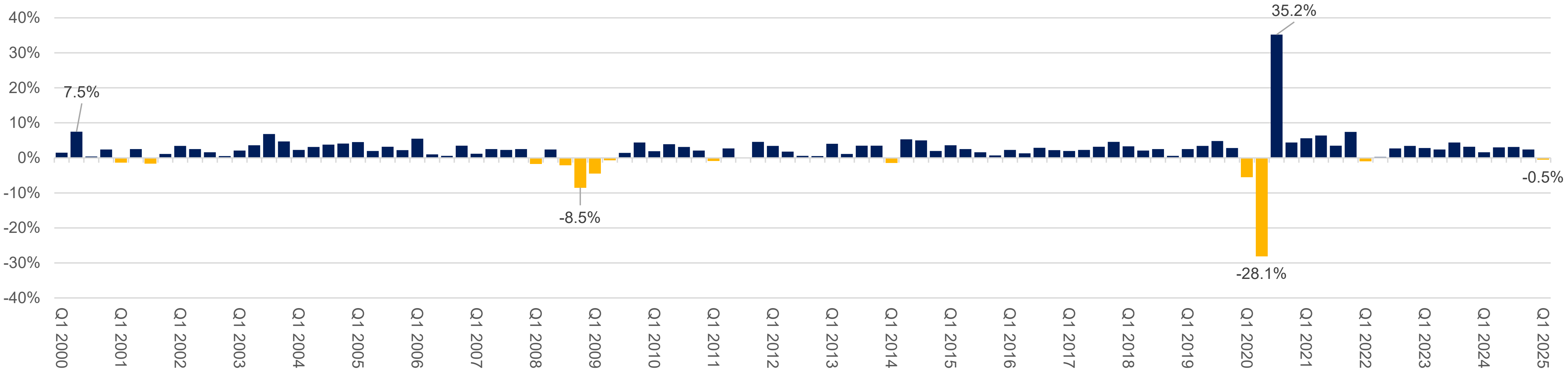
Source: U.S. Bureau of Labor Statistics, https://bls.gov

GDP

Real GDP Drops in the First Quarter

The GDP had expanded for the previous 11 quarters before dropping 0.5 percent during the first quarter of 2025. According to the Bureau of Economic Analysis, the most recent quarter decline was mainly attributed to a rise in imports and a fall in government spending. These negative impacts were counteracted by increases in investment and consumer spending.

Real GDP Percent Change from Preceding Quarter: Q4 2024



Source [Real Gross Domestic Product (A191RL1Q225SBEA) | FRED | St. Louis Fed (stlouisfed.org)]

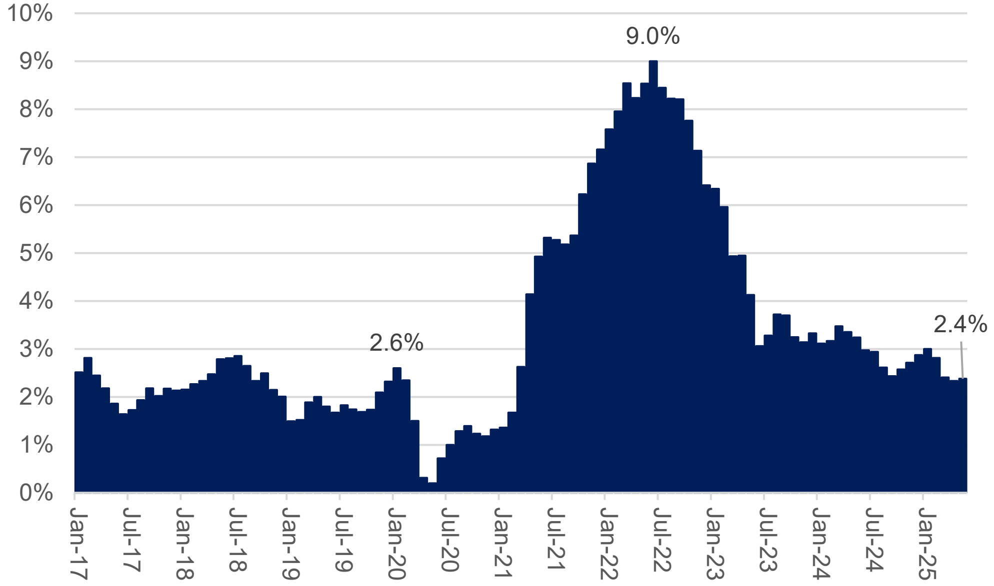
Note April 15, 2024. Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/A191RL1Q225SBEA, July 15, 2024.

Inflation

Inflation Steadies But Indications Point To a Volatile Second Half of 2025

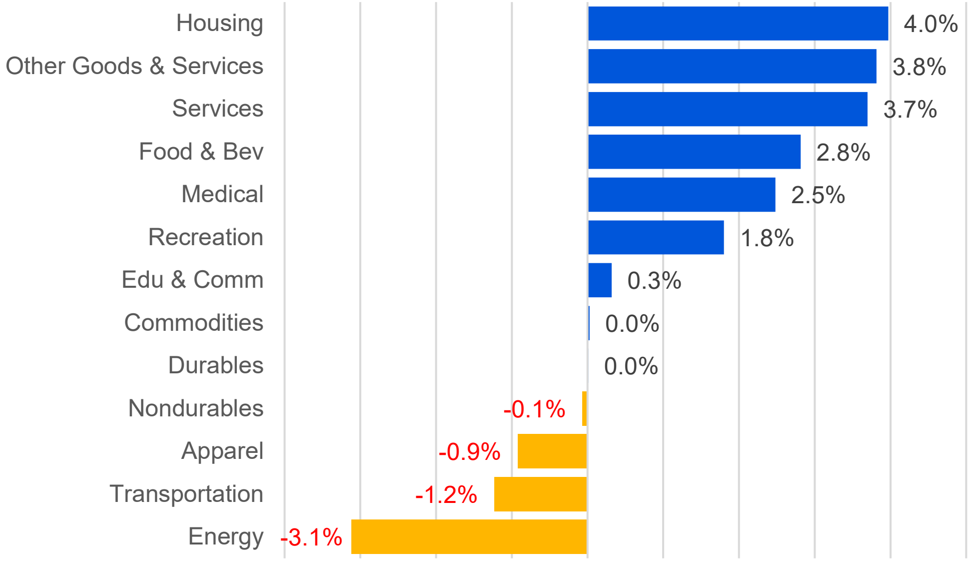
The May 2025 Consumer Price Index (CPI) from the Bureau of Labor Statistics reported inflation has flattened for the past three quarters, settling on a 2.4 percent annual increase. Pre-covid rates were typically 2-3 percent annual increases, indicating the US economy has stabilized. Indexes that increased in May include *Housing*, *Other Goods & Services*, and *Food & Beverage*, while *Energy* and *Transportation* decreased.

Consumer Price Index (12-Month Change)



Source: U.S. Bureau of Labor Statistics, https://bls.gov
Note: Seasonally adjusted, Data pulled July 2025.

Consumer Price Index by Sector (12-Month Change)



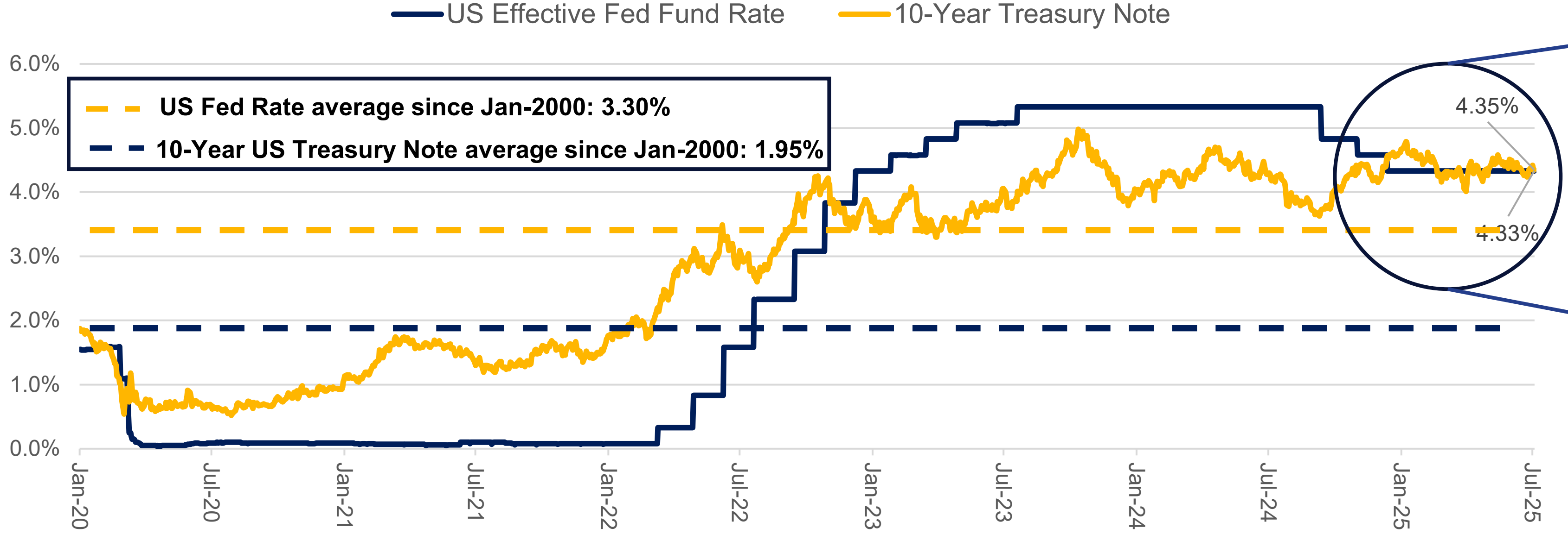
Source: U.S. Bureau of Labor Statistics, https://bls.gov
Note: Seasonally adjusted, Data pulled July 2025

Monetary Policy

The Fed Holds Rates Steady

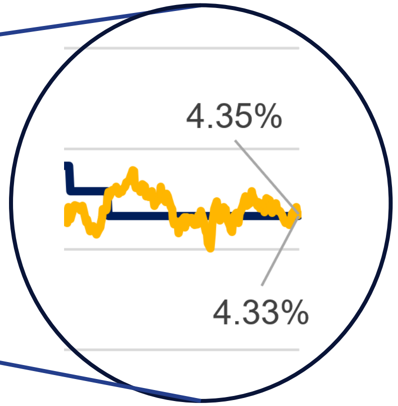
On June 18, 2025, the Federal Reserve held rates, after lowering interest rates in the second half of 2024 – the first decrease in more than four years. The Federal Open Market Committee (FOMC) held the federal funds rate at 4.25 to 4.50, the fourth consecutive meeting that federal funds maintained the same target range.

US Effective Fed Fund Rate & 10-Year Treasury Note



Source: Federal Reserve Economic Data, https://fred.stlouisfed.org; Data is through July 15, 2025
Wall Street Journal; Data is through July 15, 2025

10-Year Treasury Passes US Fed Fund Rate



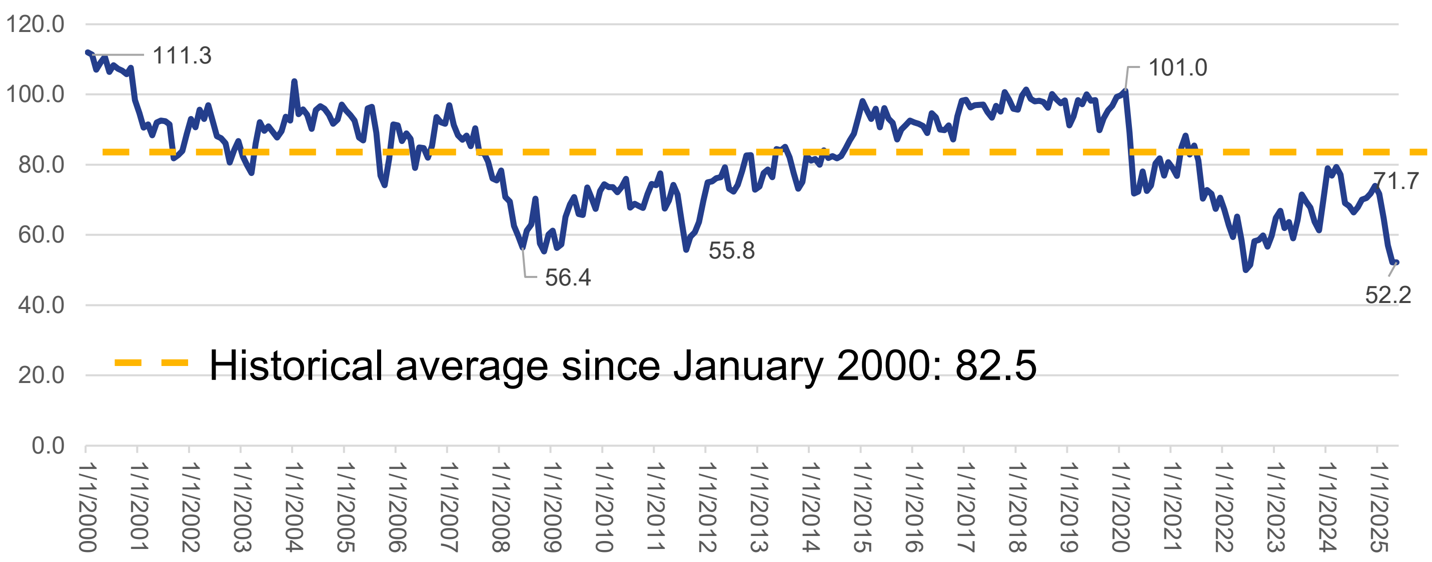
When the 10-year treasury note yield is higher than the US effective rate, it indicates that investors are demanding higher returns on longer-term bonds. The result is typically higher mortgage rates and higher interest rates on other debt like credit cards.

Consumers

Consumer Sentiment Moves Lower

The Consumer Sentiment Index fell to 52.2 in May, the lowest level since November 2022, and marking the fifth straight dip. The decline was attributed to rising inflation fears and worries about economic policy uncertainty, such as tariffs. While consumer spending remains strong, durable goods are still lagging, representing a reluctancy to spend money on higher ticket items. **Sentiment has now decreased nearly 30 percent since December 2024, the biggest drop since the period following the initial pandemic lockdowns.**

Consumer Sentiment Index: (United States Total)



Source: Federal Reserve Economic Data, https://fred.stlouisfed.org;
Note: Data thru June 2025 (UMCSENT)

Consumer Sentiment Index

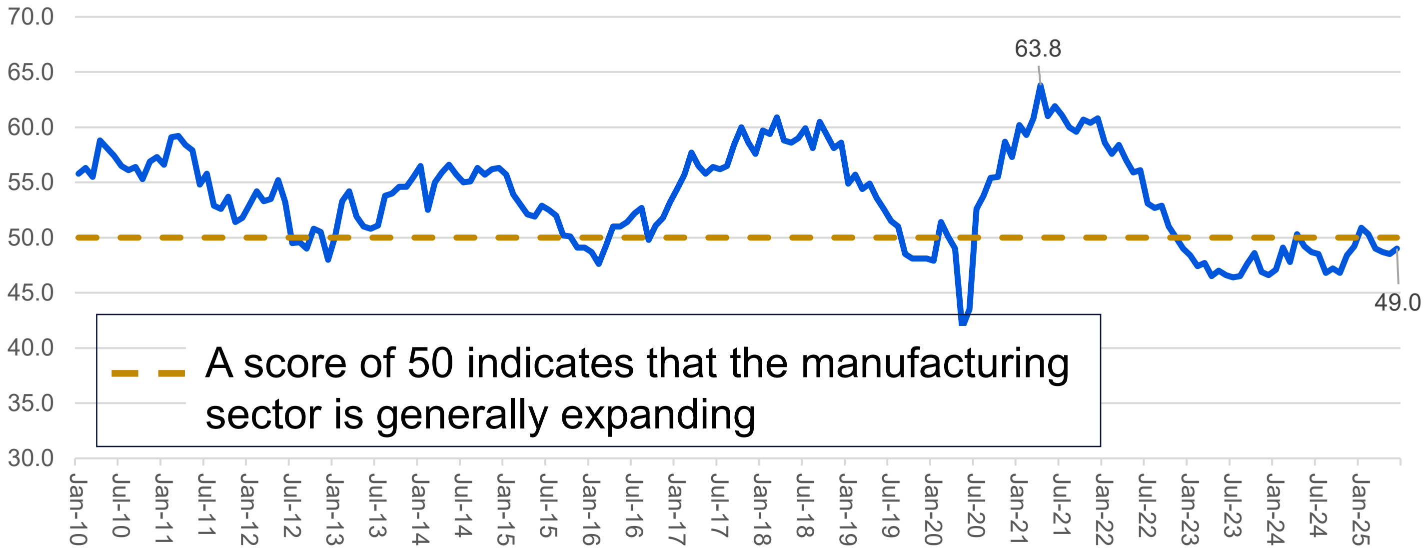
Consumer sentiment is a statistical measurement of the overall health of the economy as determined by consumer opinion. It considers people's feelings toward their current financial health, the health of the economy in the short-term, and the prospects for longer-term economic growth.

Consumers

ISM Manufacturing PMI Trails After Peaking in January 2025

The Institute for Supply Management (ISM) Manufacturing PMI (Purchasing Managers Index) for June 2025 registered at 49.0, indicating a contraction in the U.S. Manufacturing sector for four consecutive months. ISM reported that the manufacturing sector is sending mixed signals, with positive signs like the rebound in production alongside continued contraction in new orders and employment.

ISM Manufacturing Index: (United States Total)



Source: Institute of Supply Management
Note: Data thru June 2025

ISM Manufacturing PMI

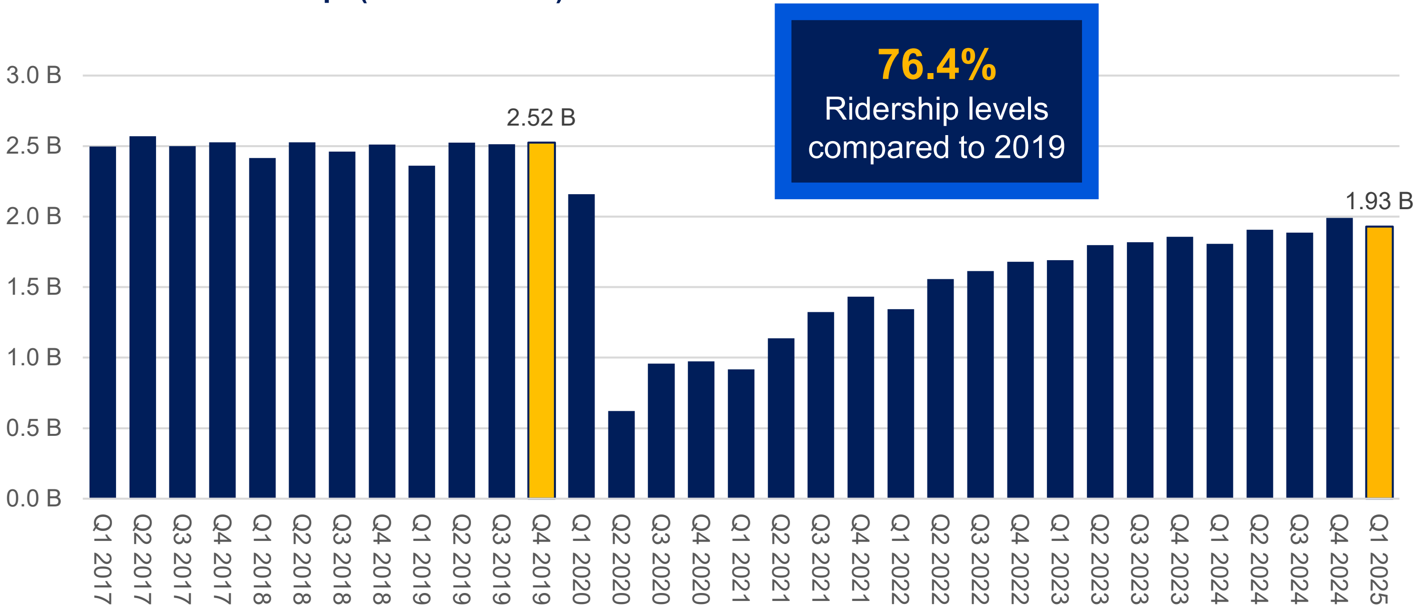
The ISM Manufacturing Index is a key economic indicator that measures the level of demand for products by surveying purchasing managers at manufacturing companies. The PMI is based on five major components: new orders, production, employment, supplier deliveries, and inventories. The index is seasonally adjusted to account for differences in weather, holidays, and other factors. A reading above 50 percent indicates that the manufacturing sector is generally expanding; below 50 percent indicates that it is generally contracting.

Public Transit

Public Transit Levels Off

A good indicator of the health of an urban core, and by extension the downtown office market, is the use of public transportation. Public transit ridership dropped to 1.93 billion in the first quarter. Based on several additional indicators, return-to-office momentum has appeared to stabilize, but given the new administration's view on return-to-office, it may shift in the future. Nevertheless, the past seven quarters of public transit has been level.

Public Transit Ridership: (United States)



Source: American Public Transportation Association Quarterly Ridership Report. Ridership Report - American Public Transportation Association (apta.com)

A Fare to Remember

Public transportation has been reliably consistent since the turn of the century. Sky-rocketing gas prices temporarily encouraged public ridership in 2008 but quickly dropped back to historic levels. During the first year of the declared pandemic, ridership was cut in half (52.8% decrease). The economy opened wider in 2021, but ridership still only increased 3.1 percent from the previous year. The beginning of 2022 marked the beginning of the economy opening back to near pre-pandemic levels, yet ridership on public transportation ended the first quarter of 2025 at 76.4 percent of the average ridership of 2019, the last full-year before the start of the pandemic.

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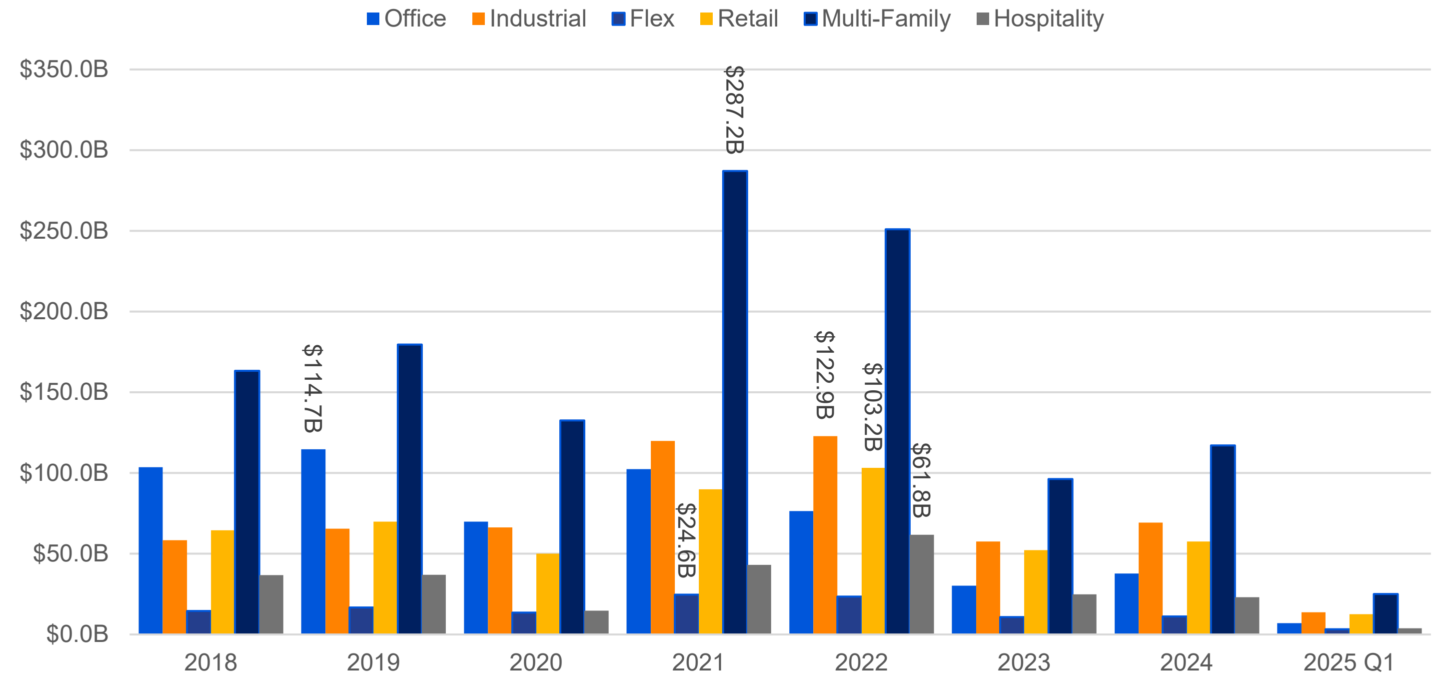
Capital Markets

All Asset Types Recover From Down 2023

Sales Volume By Asset Type (United States)



Source: CoStar and Cresa; thru Q1 2025

Capital Markets

After peaking in 2021, the sales volume for all asset types have quickly fallen. Demand within the office space asset type has led to a steep decrease in sales volume, but higher interest rates, rising costs, and a cloudy economic landscape have hindered capital markets across all asset types. The least volatile asset type has been retail, which has remained remarkably stable. Both multi-family and industrial asset types quickly fell after peaking in 2021 and 2022. Sales volume in 2024 for all asset types – except for hospitality – has passed totals from 2023. Overall sales by all asset types was muted in the first quarter of 2025.

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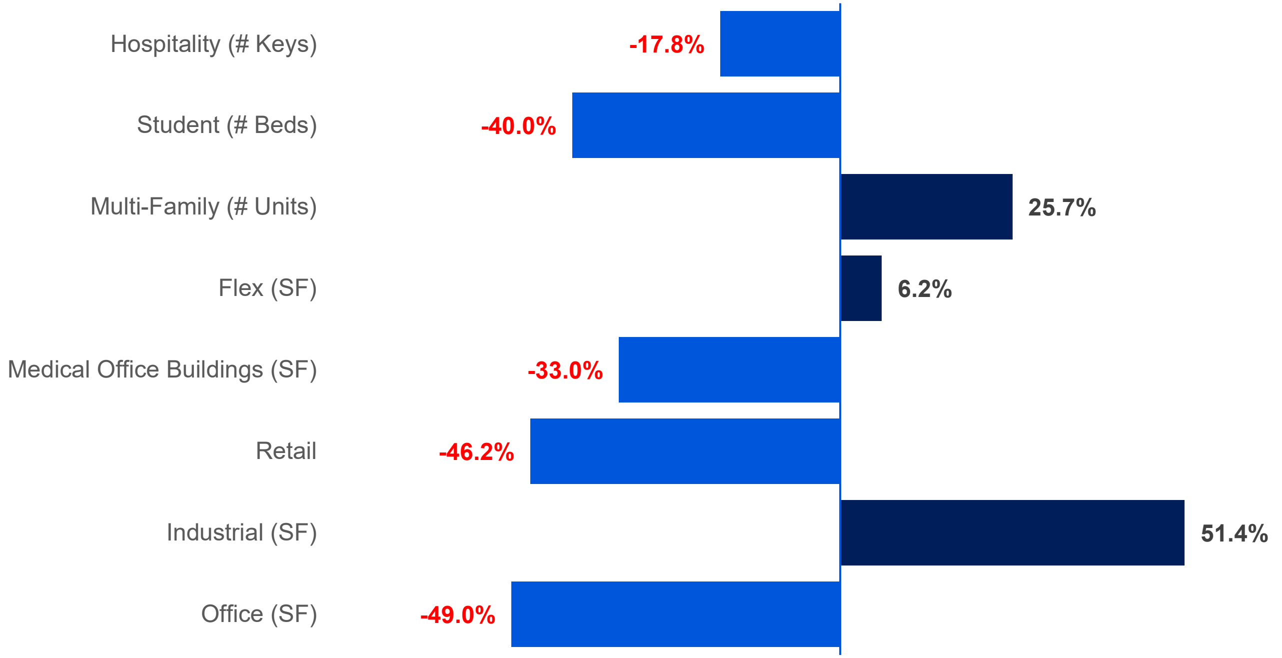
Capital Markets

Construction starts for industrial properties, despite falling sharply in the past year, are still well-above levels from 2015 through 2019. Not surprisingly, office and retail asset types are far below pre-Covid levels.

Average Construction Starts Per Quarter By Asset Type (United States)
(Q1 2015 – Q4 2019) vs. (Q1 2020 – Q1 2025)



Source: Real Capital Analytics and Cresa; thru Q1 2025

Construction Starts

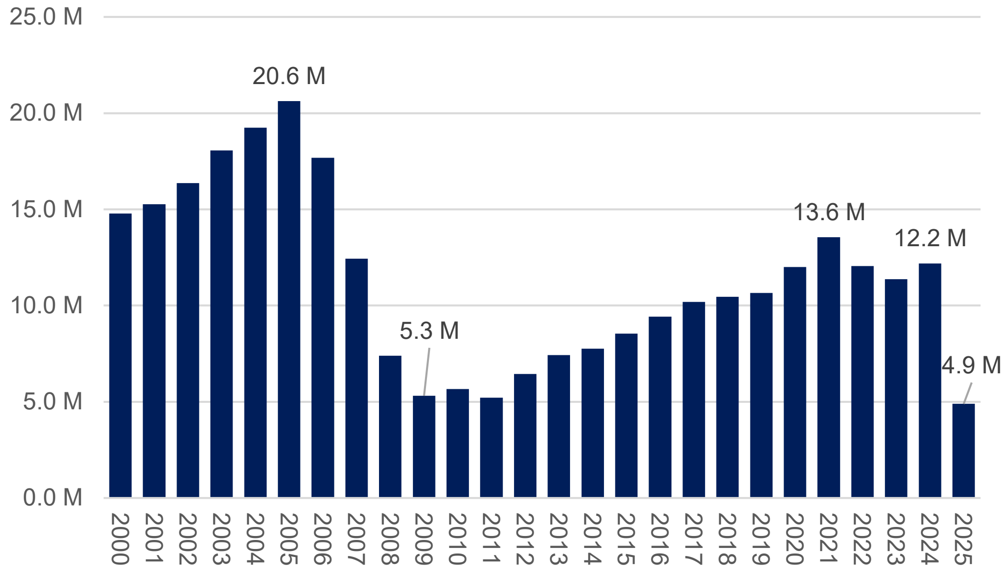
New office space has generally paused, with the number of demolitions nearly equal to new office deliveries. Industrial and flex space projects under construction are above historic averages. While multi-family starts are still above averages compared to pre-Covid, the number of starts for new units is slowing. Meanwhile, the student housing boom of the 2010s has lessened in the past 12-months.

Housing

Housing Starts Pick Up, as Interest Rate Cut Encourages Developers

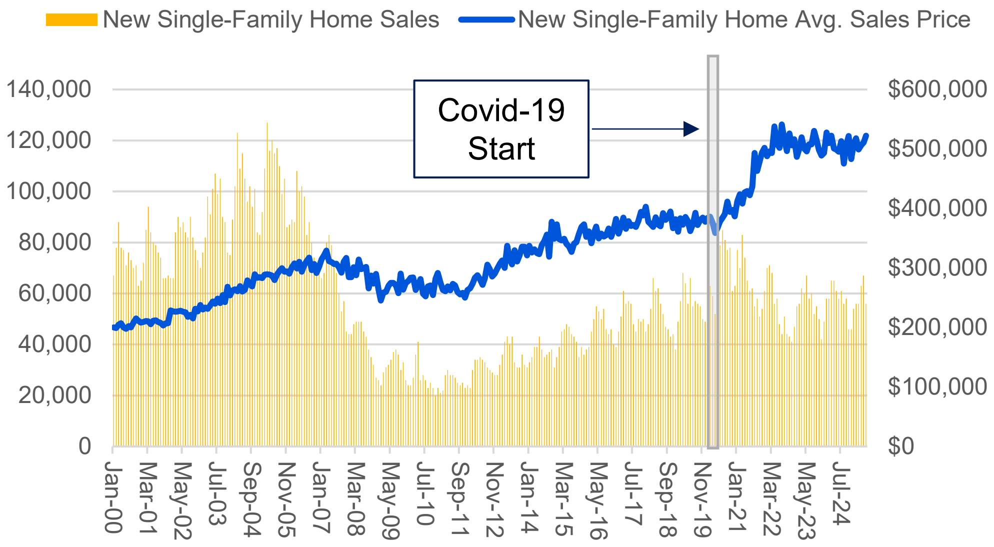
The number of residential housing starts soared at the start of the pandemic, while sale prices reached record highs in 2022. This growth is being tempered as mortgage rates remain elevated, labor and material costs rise, and supplies remain scarce. During 2023, home starts declined from the previous two years but remain near pre-pandemic levels. Meanwhile, prices have begun to stabilize as demand softens. After passing an average sale price of over $540,000 in July 2023, prices have fallen to $522,200 to close May of 2025, a decrease of approximately 3.5 percent. Nevertheless, the average sales price for new single-family homes is over $125,000 higher compared to pre-Covid levels.

Single-Family Residential Housing Starts



Source: U.S. Census Bureau, https://census.gov/construction
*Note: Data thru May 2025

Single-Family Homes: No. of Sales vs. Avg Sales Price



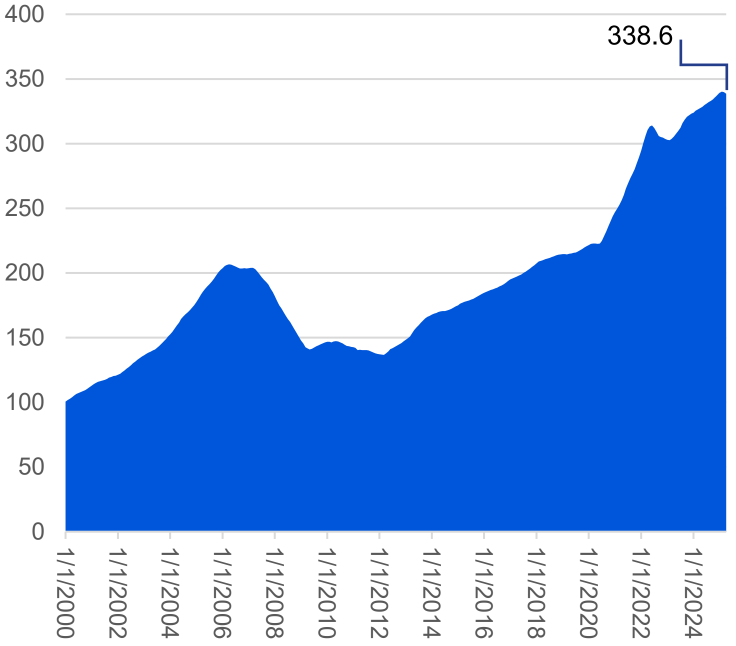
Source: U.S. Census Bureau, https://census.gov/construction
Note: Data thru May 2025

Home Price Index

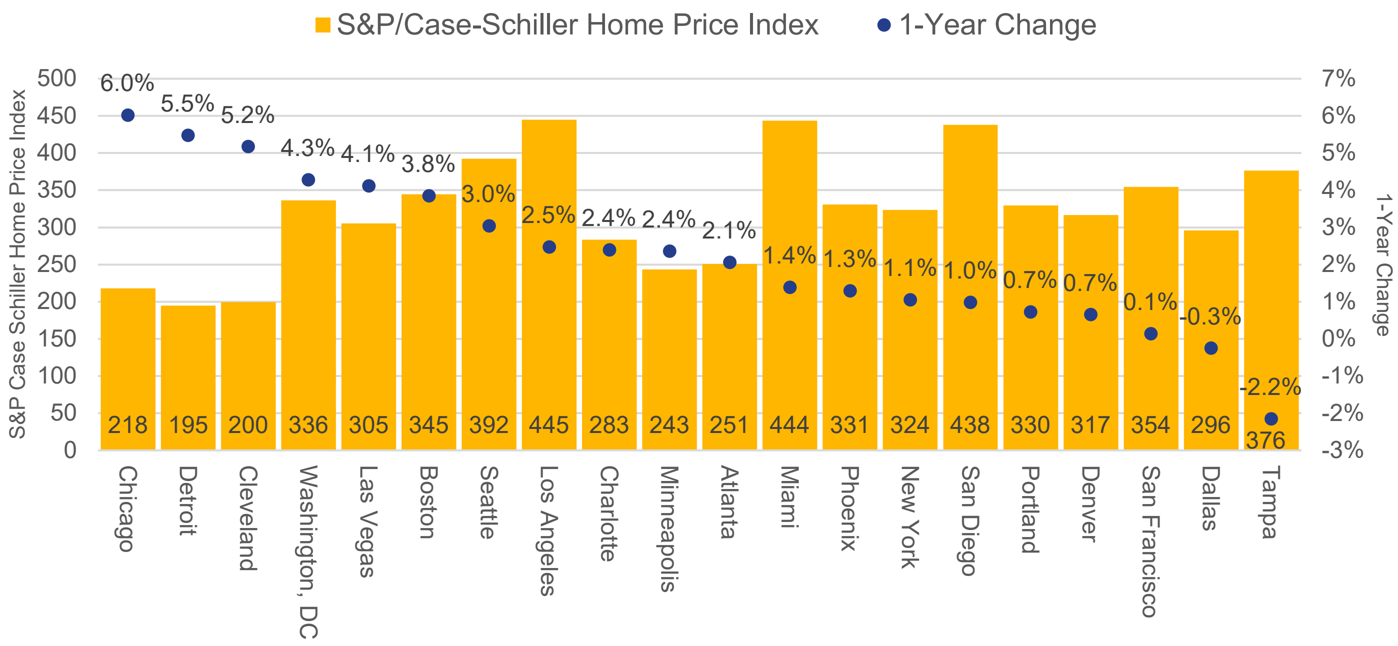
Case-Schiller Home Price Index Peaks in February

The Case-Schiller Index is an economic indicator that measures the monthly change in the value of the U.S. single-family home market. The 20-City Home Price Index briefly peaked in June 2022 and dropped for eight straight months, before ticking higher for the past 2 years closing May near a record high. Los Angeles and Miami hold the highest Home Price Index, followed closely by San Diego. Chicago, Detroit, and Cleveland increased the most in the past 12-months, while Tampa, fell 2.2 percent in the past year.

Home Price Index: 20-City Average



S&P/Case-Schiller Home Price Index



Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller U.S. National Home Price Index [CSUSHPINSA], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/CSUSHPINSA, May 2025.

Industrial Trends

The US Industrial Market Pauses as Occupiers Wait for Consumers to React to Inflation

Vacancy has increased for twelve straight quarters, with direct vacancy reaching 10.4 percent. The softening of the market has shifted negotiating power to tenants, a position that occupiers have not held for several years. Lease rate increases have come to a halt, with quarter-over-quarter change registering 0 percent. The trickle-down effect of a five-year run of escalating construction starts. The record deliveries have resulted in downward pressure on the health of the overall industrial market. Leasing activity has remained steady, although slightly lagging the last two years. Many occupiers are waiting for consumers to react to potential lingering inflation and the fallout from increasing tariffs. This is particularly relevant in the manufacturing and distribution sectors. The pace of new available space listings hitting the market in the first half of 2025 recorded the fourth-highest level, raising the U.S. industrial availability rate. Long-term administration policies could increase requirements for manufacturing tenants.

Industrial Tenant View

- The most acute shortages in space have been small bay space, while distribution spaces over 250,000 square feet have lagged.
- Landlords' ability to push rents has diminished, providing a window for occupiers to negotiate better terms.
- Quarterly net supply deliveries are falling below three-year averages during the pre-pandemic era.

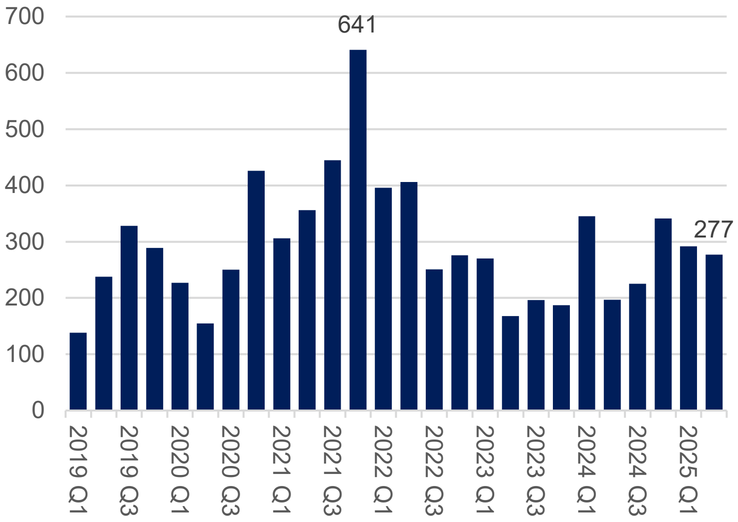
Capital Markets

Industrial Sales Velocity Stabilizes

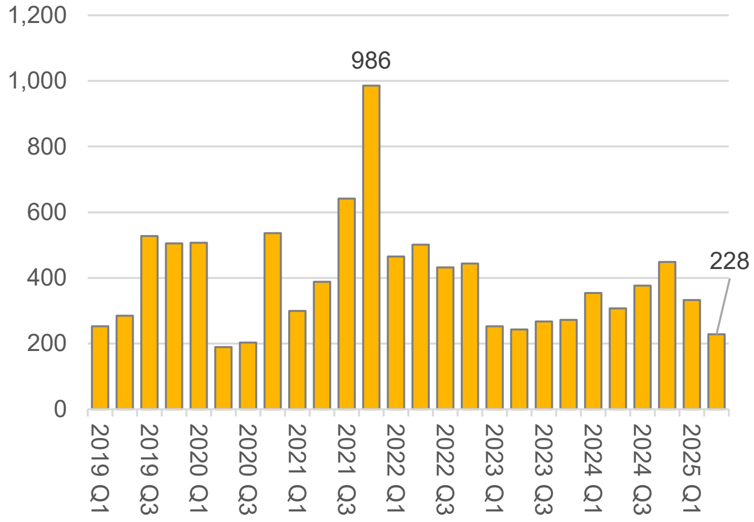
Strong demand caused industrial sales velocity (number of sales) to nearly double in the year following the Covid lockdown. Warehouse/distribution spaces consist of nearly 70 percent of the sales volume in 2023. **Strong demand in manufacturing caused sales to spike in the first quarter of 2021, before falling back to historic levels.** Both warehouse/distribution spaces and flex spaces have leveled off in the past two years. Warehouse/distribution sales jumped in the first quarter of 2025. Meanwhile, manufacturing properties have trended higher.

Industrial Sales Velocity: (United States)

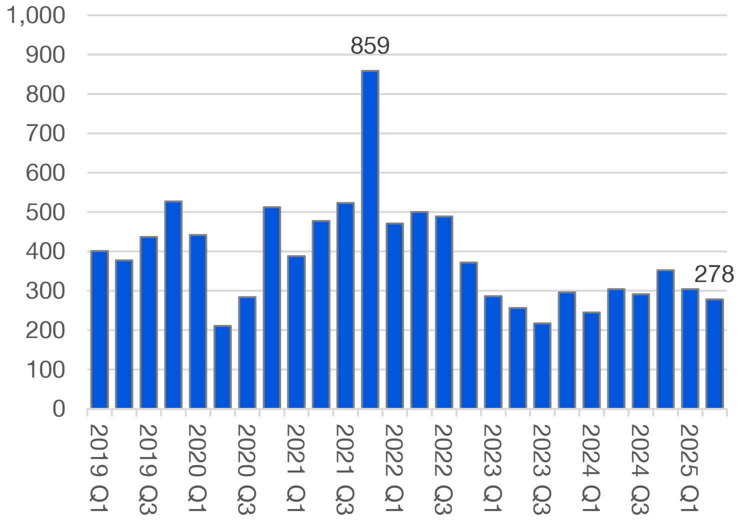
Manufacturing



Distribution



Flex



Source: Real Capital Analytics and Cresa; thru Q2 2025

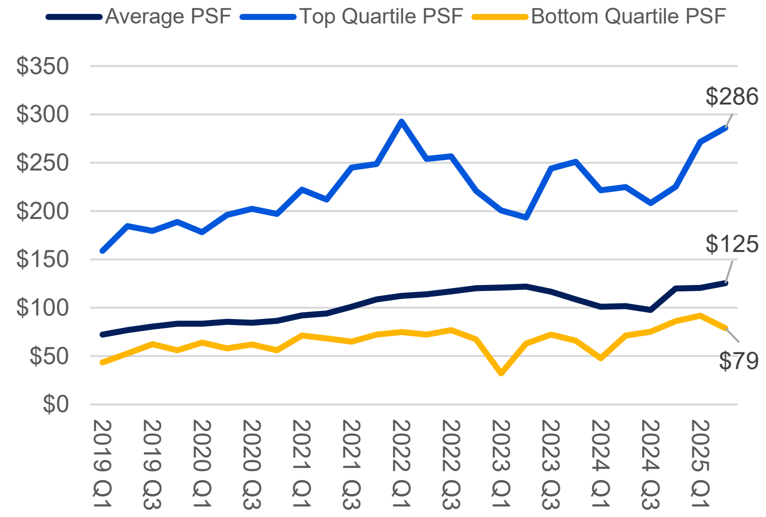
Capital Markets

Sales for top-end manufacturing properties spiked in the second quarter of 2025 on a per square foot basis

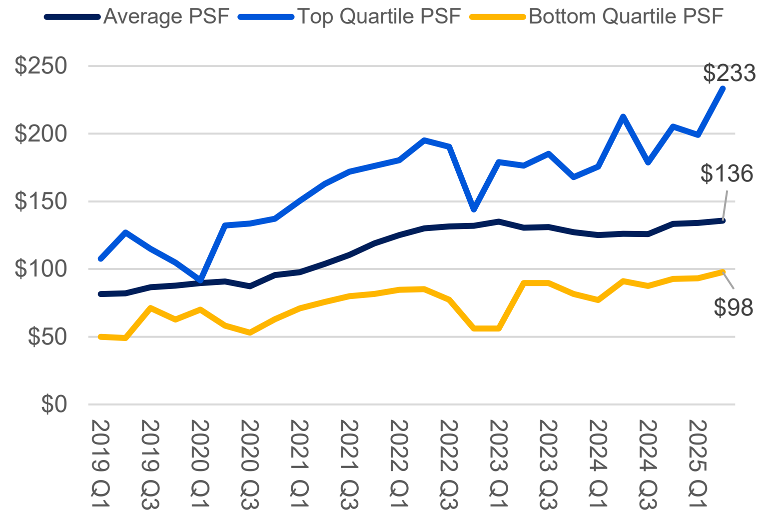
The average sales price per square foot of industrial properties remained steady in the second quarter. However, the average price per square foot of manufacturing space reached its highest level during the second quarter of 2025. Averaged realized prices per square foot for both manufacturing space and distribution space have each increased more than 60 percent compared to the start of 2019, while flex spaces increased 30.1 percent over the same period.

Average Industrial Sale Price/SF (United States)

Manufacturing



Distribution



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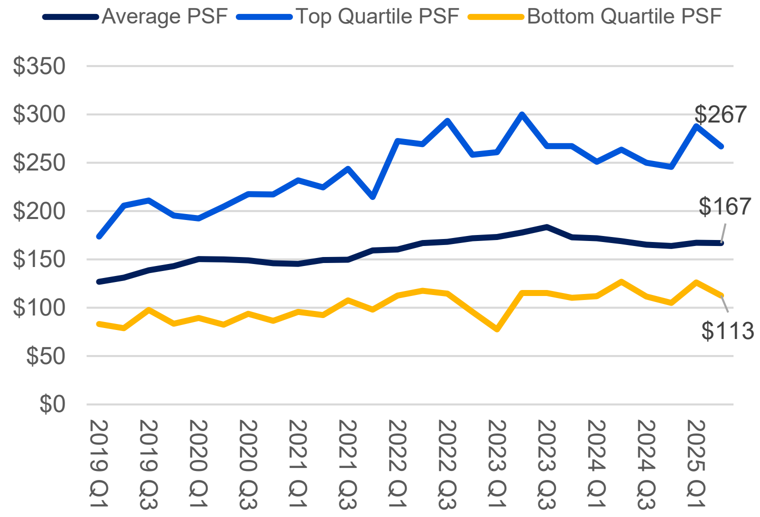


Source: Real Capital Analytics and Cresa; thru Q2 2025

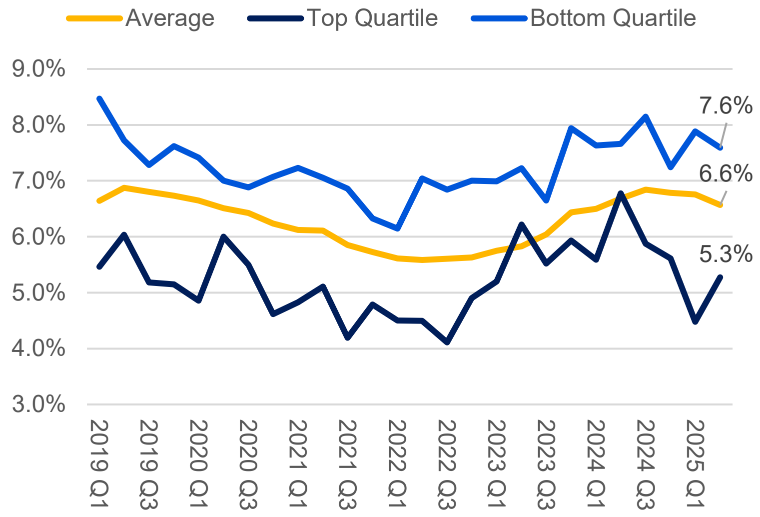
Capital Markets

Industrial Cap Rates Float Higher as Risk Increases

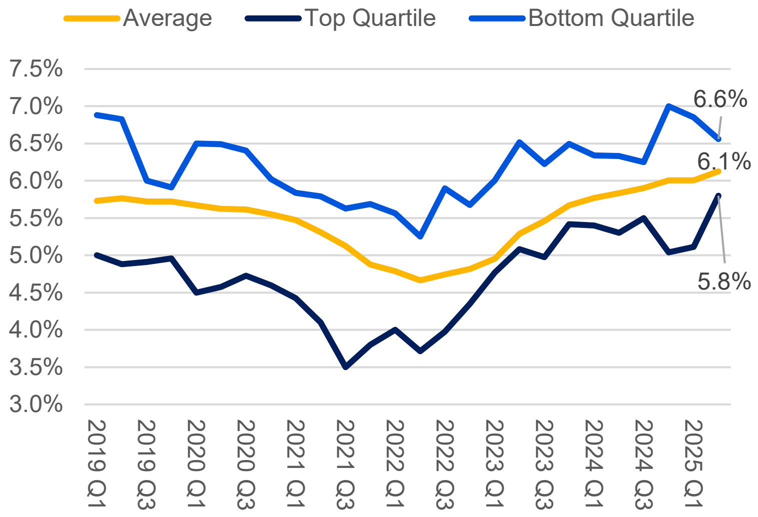
Economic volatility, increasing borrowing rates, and rising construction costs have pushed cap rates for industrial properties higher in the past 24 months. This **higher risk has slowed overall prices paid for industrial assets increased.** While there is still money available for investment in a stable asset class, the lack of available top-quality properties with modern amenities is causing hesitation in capital markets. The Fed cuts in interest rates this past fall may spur additional investment.

Industrial Cap Rates (United States)

Manufacturing



Distribution



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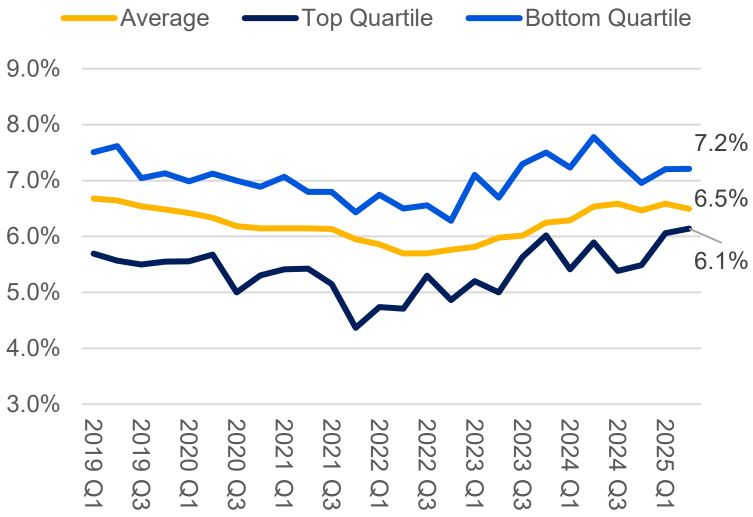


Source: Real Capital Analytics and Cresa; thru Q2 2025

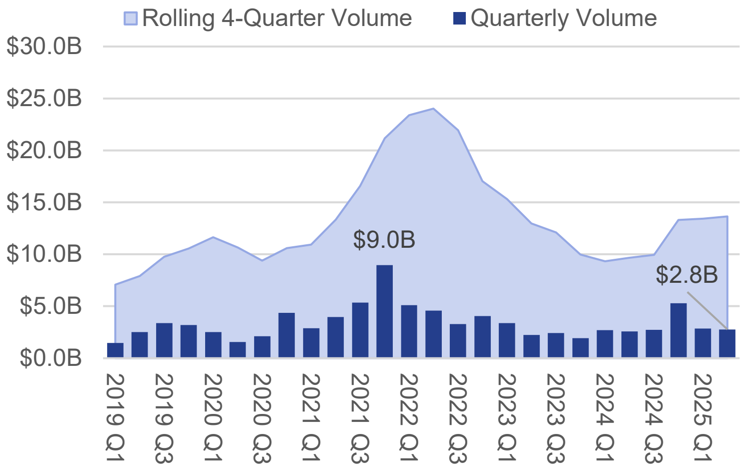
Capital Markets

Industrial Sales Volume Improves

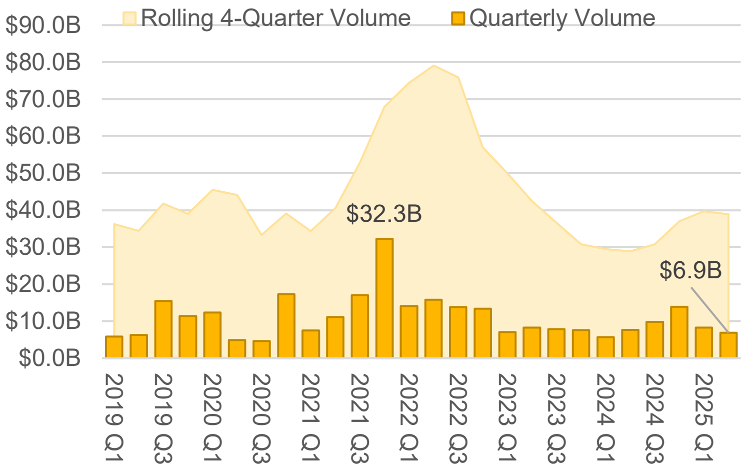
Sales volume for the trailing 12-months, while trailing 2022 and 2023 levels, is comparable to pre-pandemic levels. Higher prices have pushed volume higher, despite the number of total sales declining from prior years. The sales volume for both manufacturing and distribution properties have been trending higher in the past year, while sales volume for flex properties has been steady.

Industrial Sales Volume: (United States)

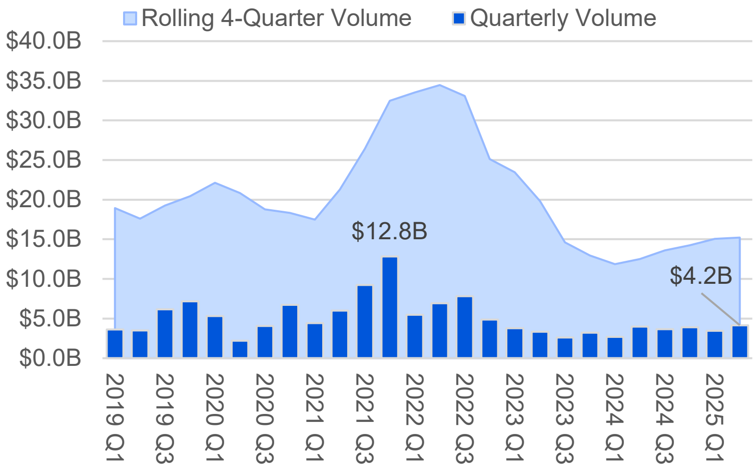
Manufacturing



Distribution



Flex



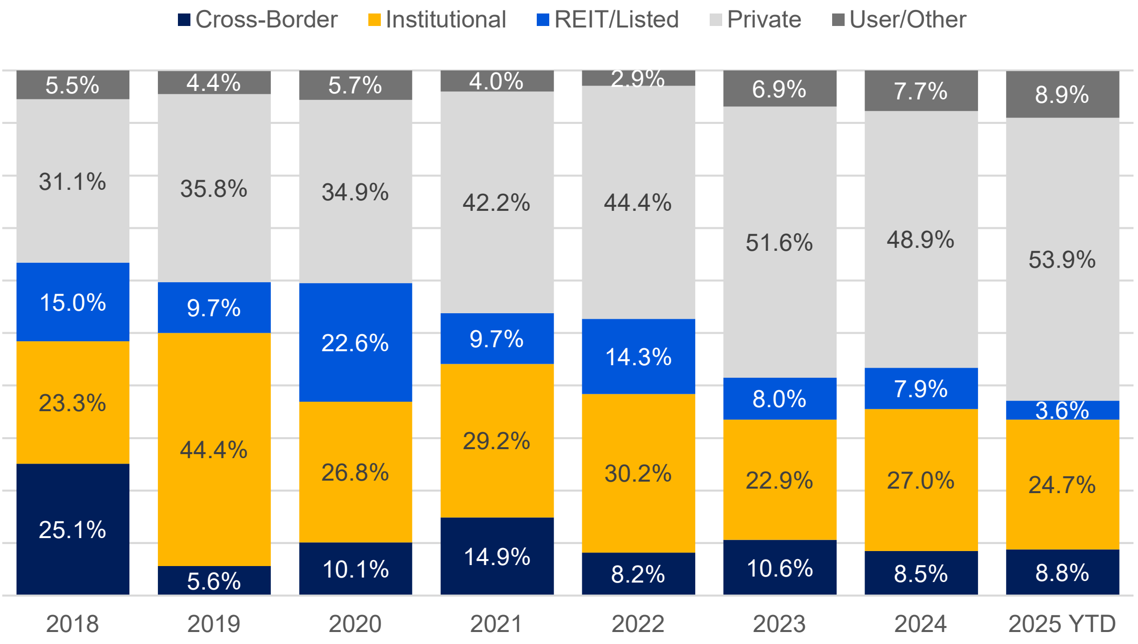
Source: Real Capital Analytics and Cresa; thru Q2 2025

Capital Markets

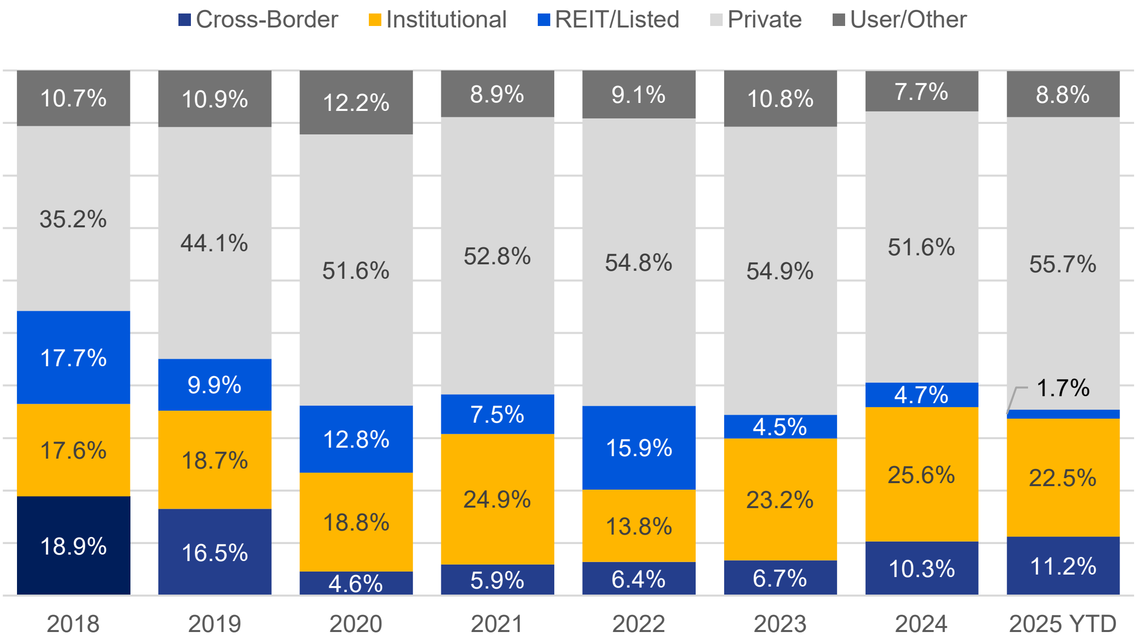
Industrial Capital Composition

Capital markets were very active in 2021 and 2022 before quickly slowing, due to both interest rates and rising costs, but also lack of investment grade industrial supply. Private investors have been active buyers in the industrial market, while Users/Others have increased their activity on the buy-side. REITS have trended lower on both the buy and sell-sides, meaning they are generally holding their existing assets longer. Cross-Border investors have been more active sellers in the past six quarters, looking to take profits as they held their investments over the past five years.

Industrial Buyer: (United States)



Industrial Seller: (United States)



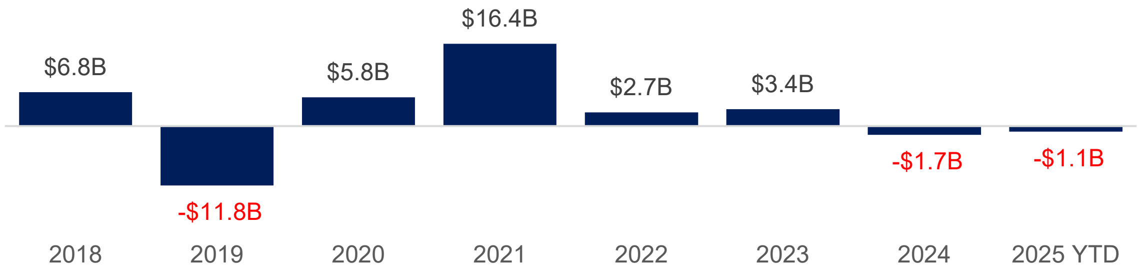
Source: Real Capital Analytics and Cresa; thru Q2 2025

Capital Markets

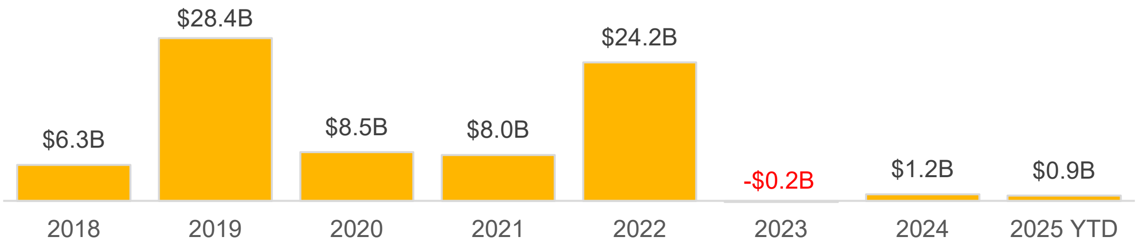
Industrial Capital Flows: Net Acquisitions

While private investors have been more bullish on the investment side, they have generally been more active sellers in the industrial asset type, more actively selling than buying for the past seven years. Meanwhile, institutional investors have made big bets on the buy-side as they have acquired more than disposed of industrial assets in six of the past seven years.

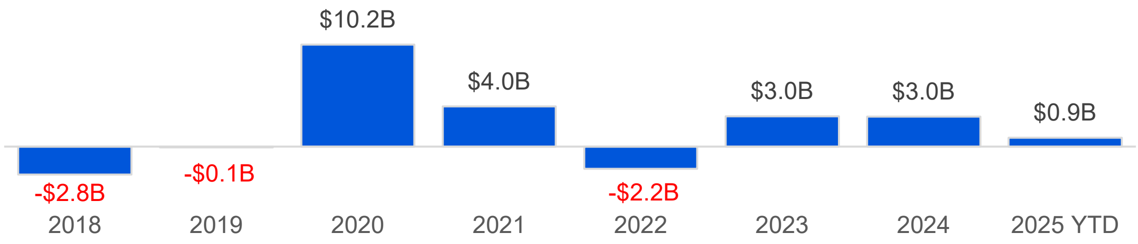
Cross-Border



Institutional



REIT/Listed



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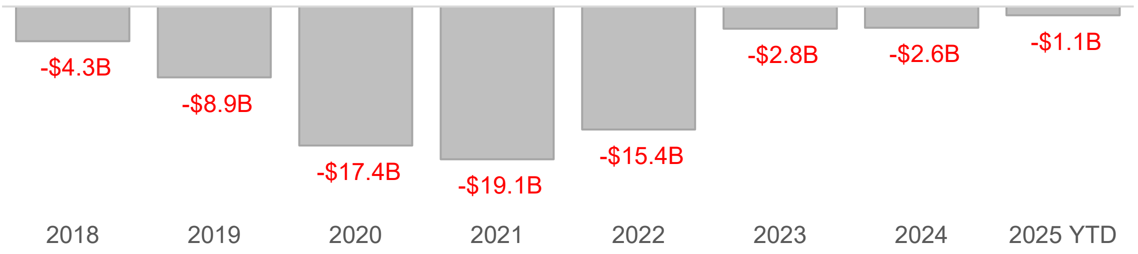


Source: Real Capital Analytics and Cresa; thru Q2 2025

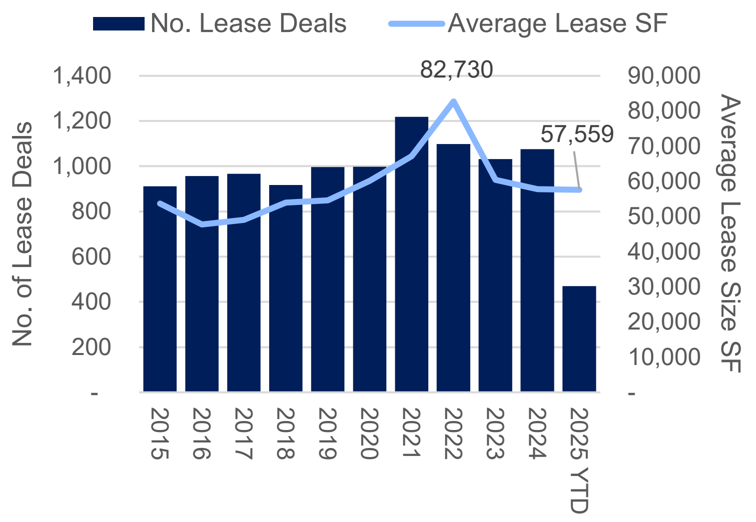
Leasing Trends

Transaction Size is Smaller than 2022, Reverts to Historic Averages

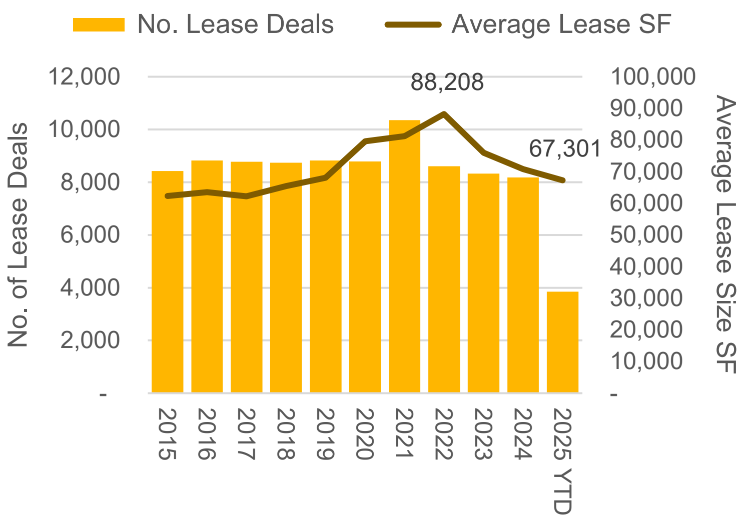
Lease deal sizes in 2022 were higher for all industrial property types compared to the second quarter of 2025. After beginning to spike in 2020, average deal sizes have reverted closer to historic averages. The number of lease deals for manufacturing, distribution, and flex spaces are on track to align with the past two years.

Historic Industrial Activity – Average Deal Size

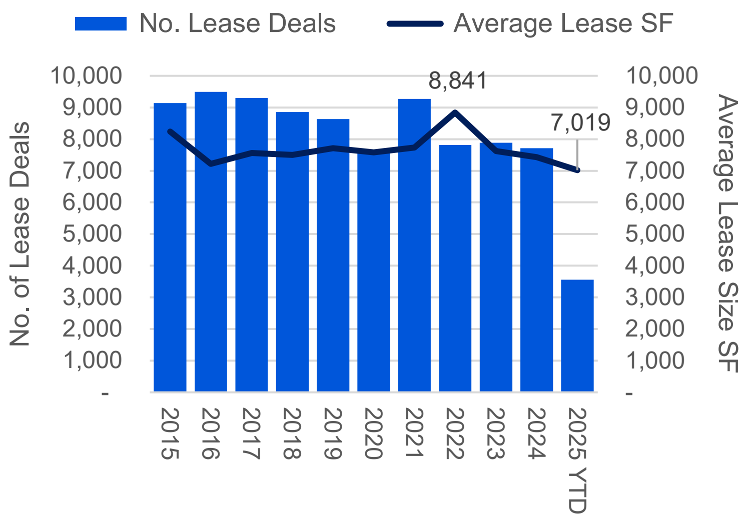
Manufacturing



Distribution



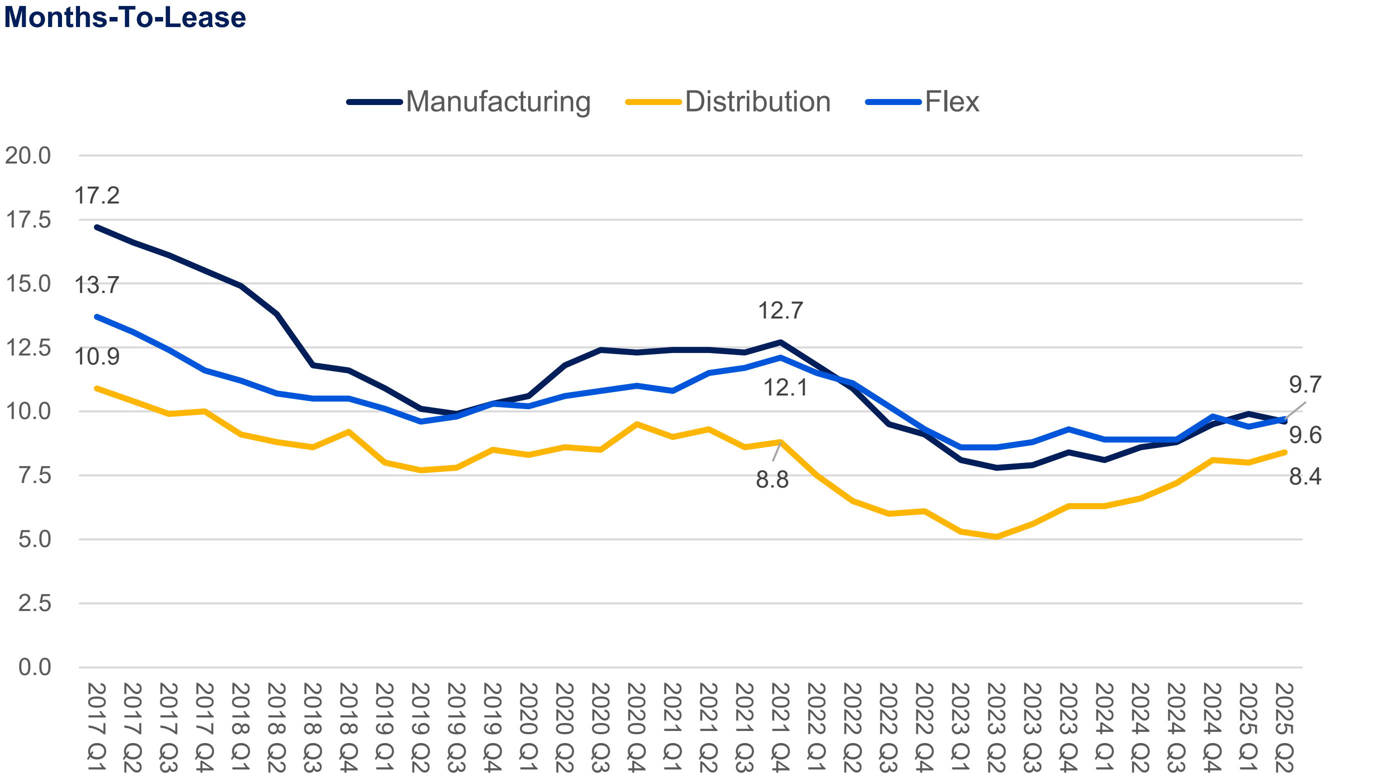
Flex



Source: CoStar and Cresa; thru Q2 2025

Leasing Trends

Months to Lease Properties Generally Declines Over the Past 3 Years



Source: CoStar and Cresa; thru Q2 2025

The number of months to lease industrial properties have generally trended lower in the past seven years, bottoming out in 2023 before moving higher.

Distribution spaces have taken 3.3 months more time to lease since the start of 2023.

Manufacturing spaces have taken 1.5 months longer to lease since the start of 2023, while flex space has taken a little more than a month to lease.

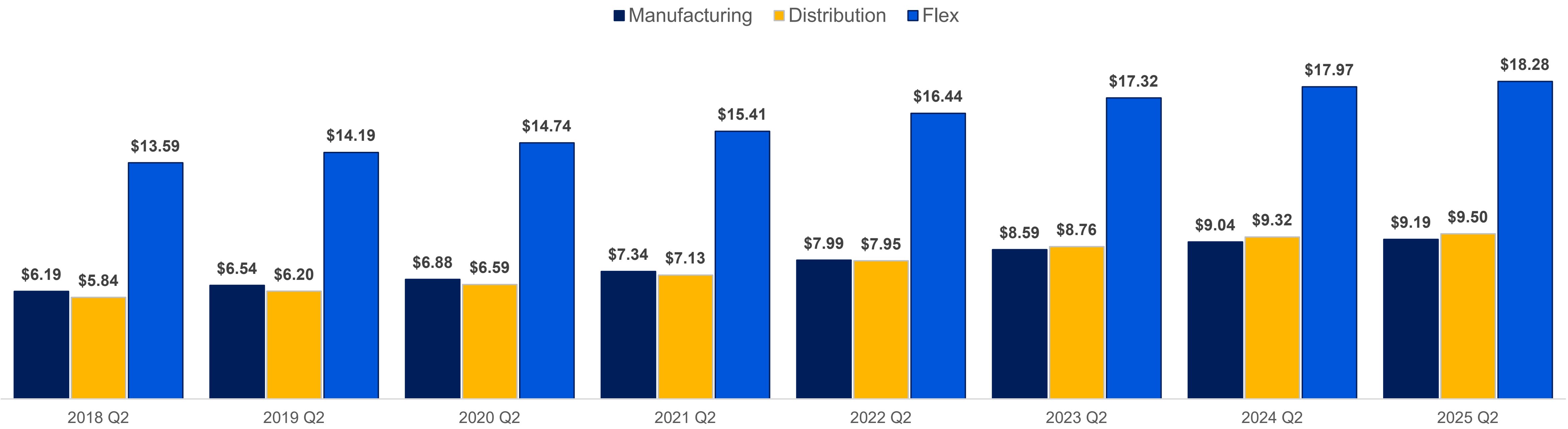
All three industrial asset times are generally reverting to historical averages.

Market Rent

Industrial Rents Growth Slows

Industrial rates have steeply increased since the end of 2019, particularly distribution space, which has increased by nearly 50 percent in the past five years. Nationwide, average logistics asking rates have increased every quarter since 2017 until the past two quarters that have slightly receded from the previous quarters. It should be noted that some markets that underwent dramatic rate increases have experienced rates moving lower. While rates are generally expected to increase, landlords will need to wait for demand and absorption to catch up before rates see a meaningful increase.

Industrial Lease Asking Rates ($/SF): (United States)



Source: CoStar and Cresa; thru Q2 2025

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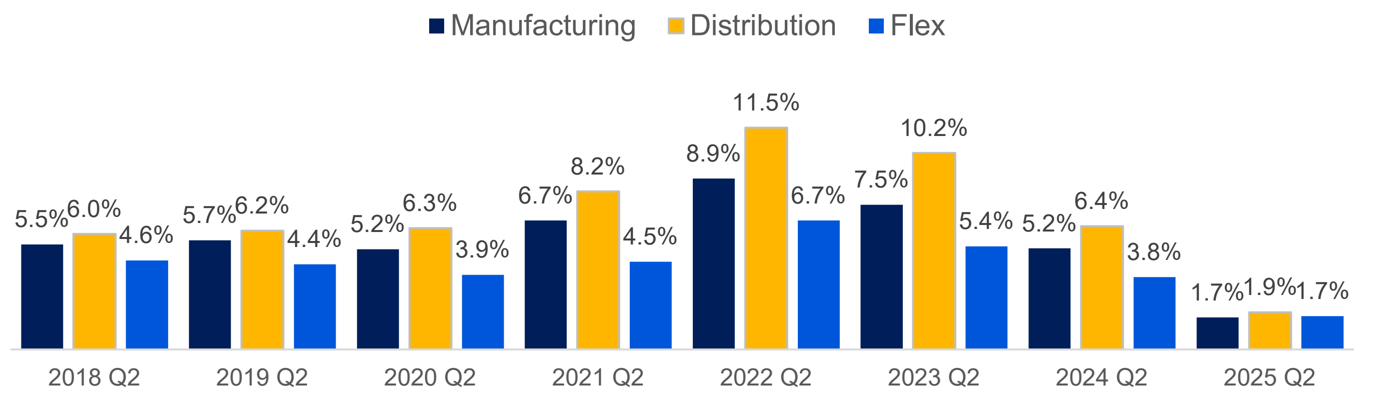
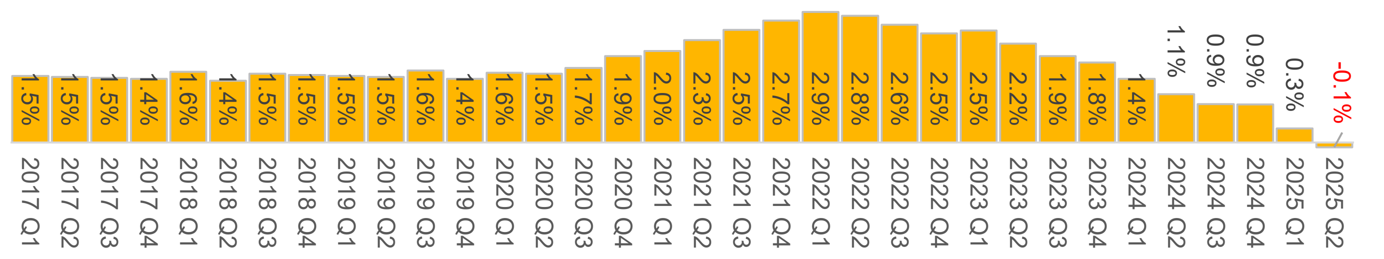
Market Rent

Direct Asking Rent Growth Dips Below Pre-Pandemic Levels for the Past Year

Industrial Asking Rent Annual Increase: (United States)



Distribution Asking Rent Quarterly Increase



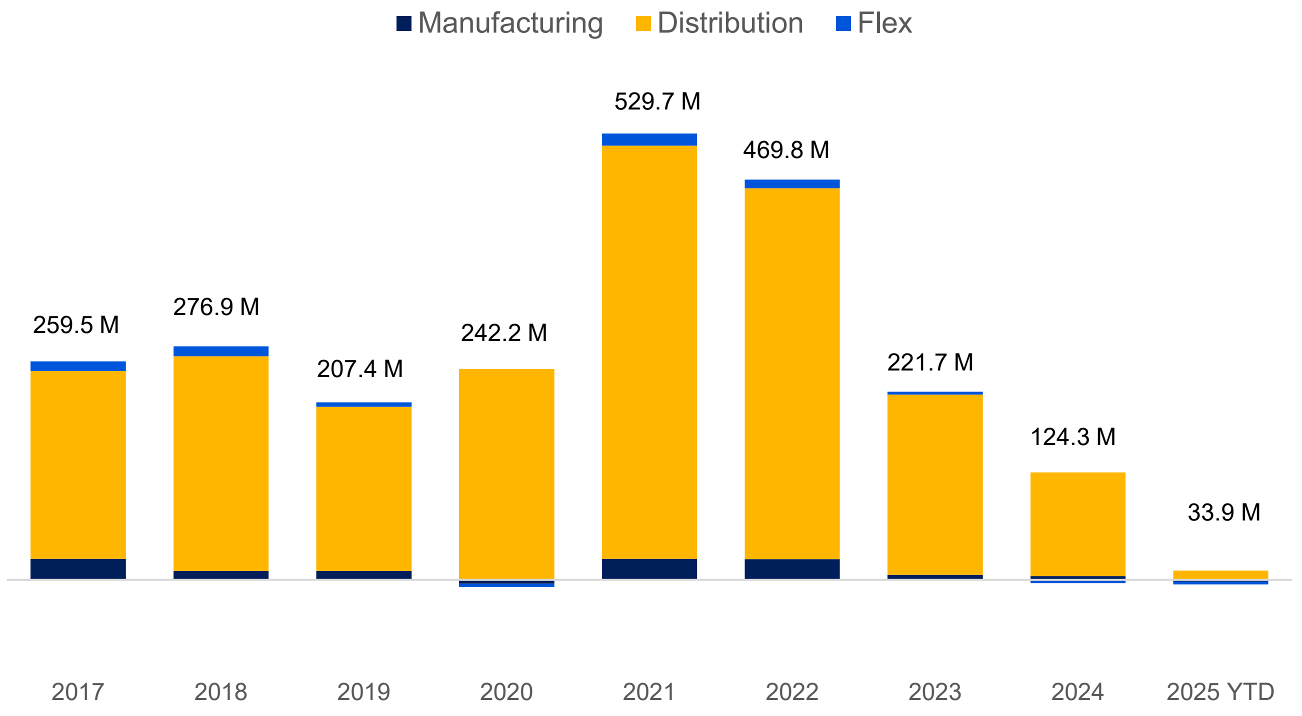
Source: CoStar and Cresa; thru Q2 2025

Industrial lease rates have stalled after an extended run of big increases. Still, the compounded annual growth rate (CAGR) for distribution spaces has increased 7.1 percent per year since 2017, while manufacturing spaces have increased 5.8 percent and flex spaces increased 4.4 percent during the same time. While it is unlikely rates will meaningfully decline, other incentives like TIs and abatements may become more negotiable for occupiers.

Absorption

Industrial Absorption Dramatically Slows

Industrial Net Absorption (SF): (United States)



Source: CoStar and Cresa, thru Q2 2025

After a record-breaking 2021, absorption has experienced a dramatic slowdown. Some of this can be explained by economic conditions softening with overall imports slowing. Absorption in 2024 was at the lowest level in the past seven years. Nevertheless, the steady amount of new construction being delivered and ongoing demand will likely keep absorption near or above historical averages as occupiers take space. **However, net absorption for the second quarter for all industrial property types was -2.3 million square feet. This marks the first negative absorption recorded in the past 10 years.**

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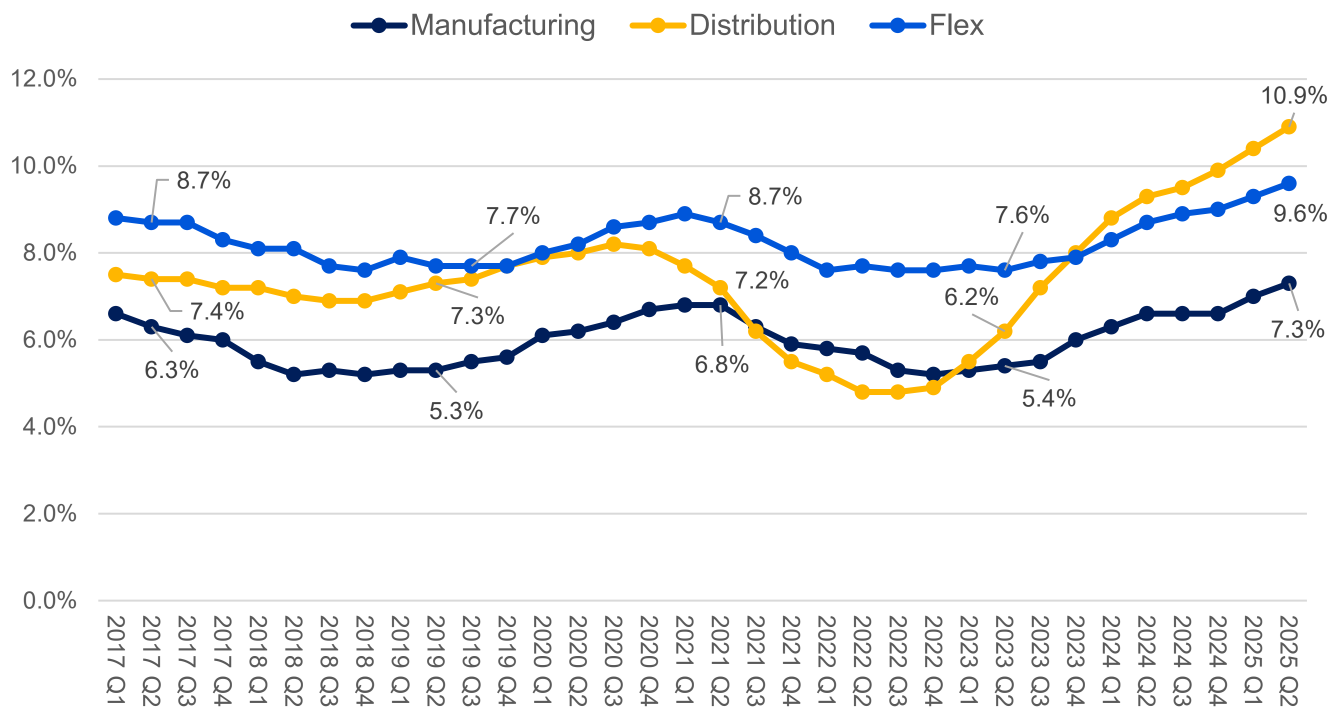
Direct Vacancy

Industrial Vacancy Moves Higher as New Product Delivers

Industrial Direct Vacancy: (United States)



Source: CoStar and Cresa, thru Q2 2025

Direct vacancy is approaching historical averages after spending 2021 – 2023 near historic lows. It is likely that the large amount of new construction being delivered contributed to the increase. Large retailers are still looking to shore up distribution facilities, so they are better positioned for future growth. Manufacturing space has remained low due to increased demand as more companies move operations back closer to US markets to stabilize supply chains. The impacts due to the uncertainty around tariff increases is still unknown. It may increase attractiveness for distribution spaces as retailers look to hold inventories at higher levels, but it also may create hesitancy for further investment as companies await a clearer picture. Areas that are within certain areas like free trade zones (FTZs), will likely be highly desirable for some occupiers of space because of their ability to avoid initial costs related to rising tariffs.

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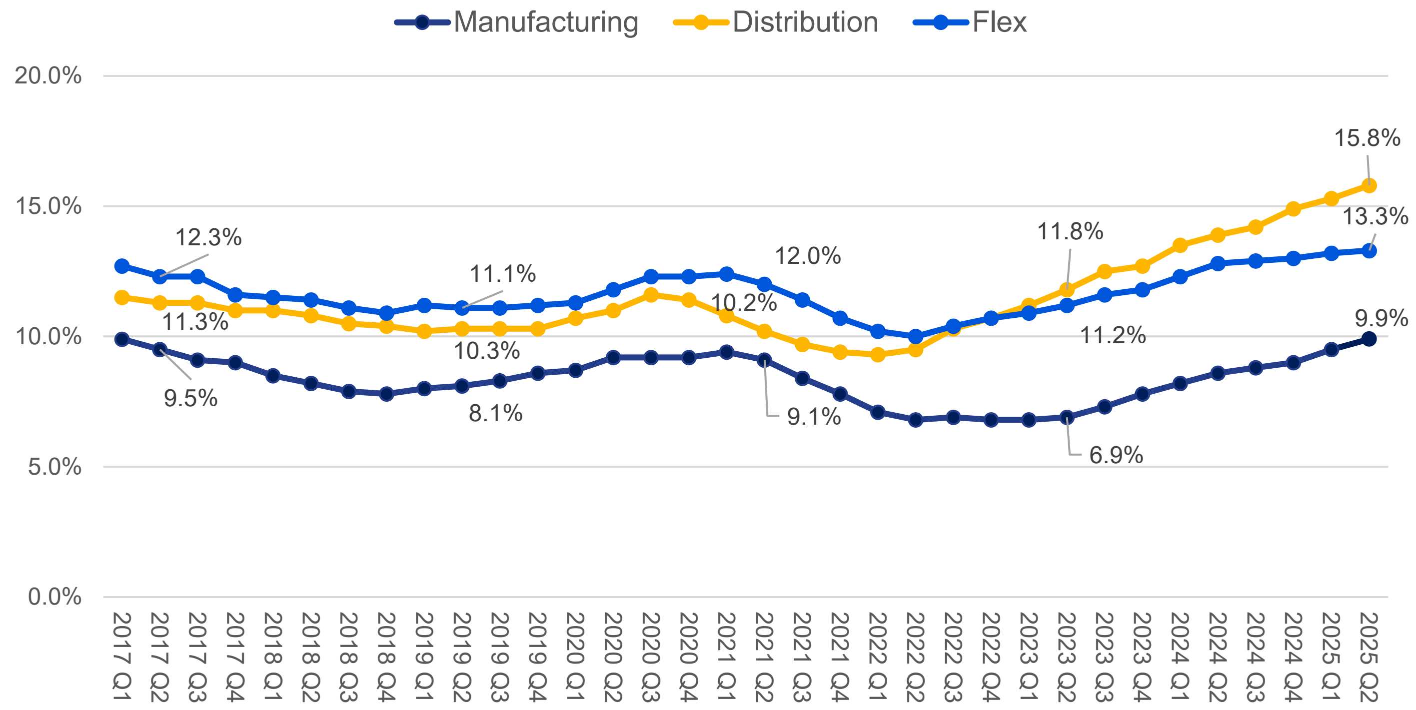
Availability

Industrial Availability Drifts Higher

Industrial Availability Rate: (United States)



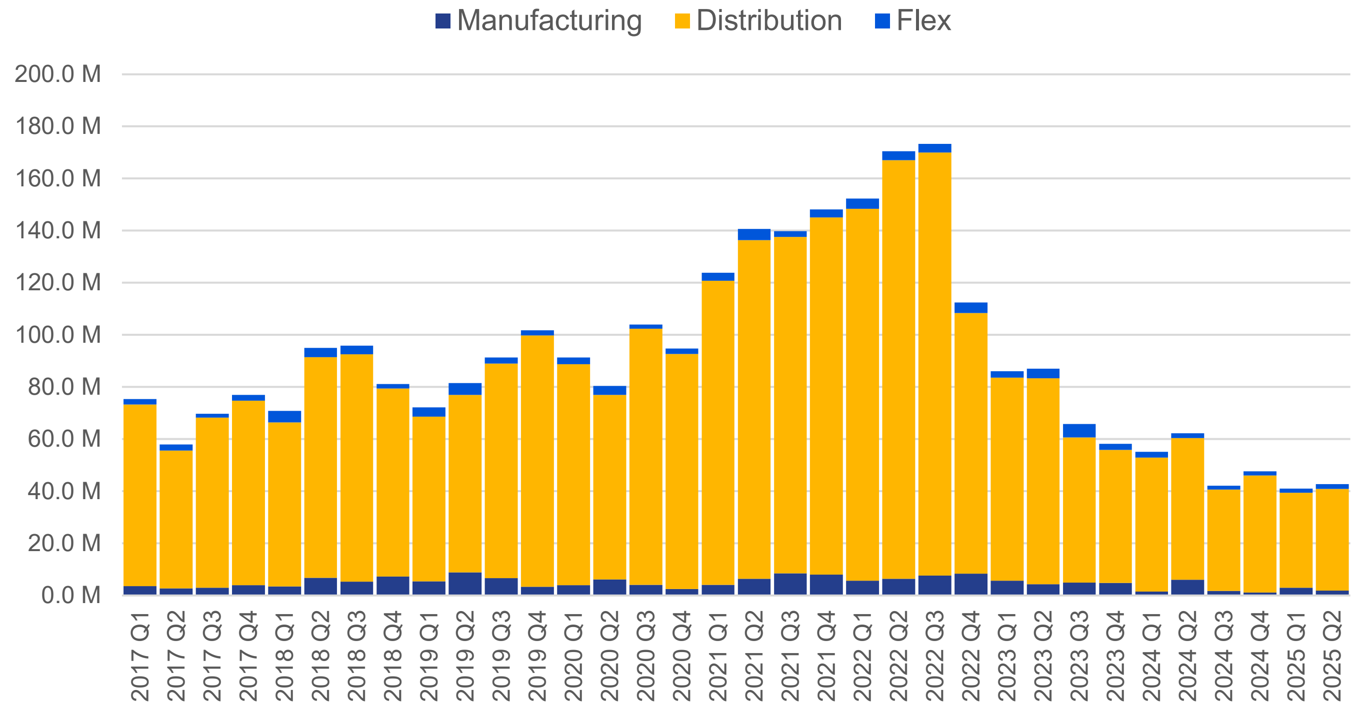
Source: CoStar and Cresa, thru Q2 2025

The availability rate includes the amount of space that is being marketed as available for lease, regardless of whether the space is vacant, occupied, available for sublease or available at a future date. Therefore, the availability rate may be a more accurate depiction of the market during this volatile period than the direct vacancy rate. **Availability in the distribution asset type jumped from 9.3 percent over the past three years to 15.8 percent to close the second quarter of 2025.**

Construction

Industrial Construction Starts Fall Sharply

Industrial Construction Starts: All Types (United States)



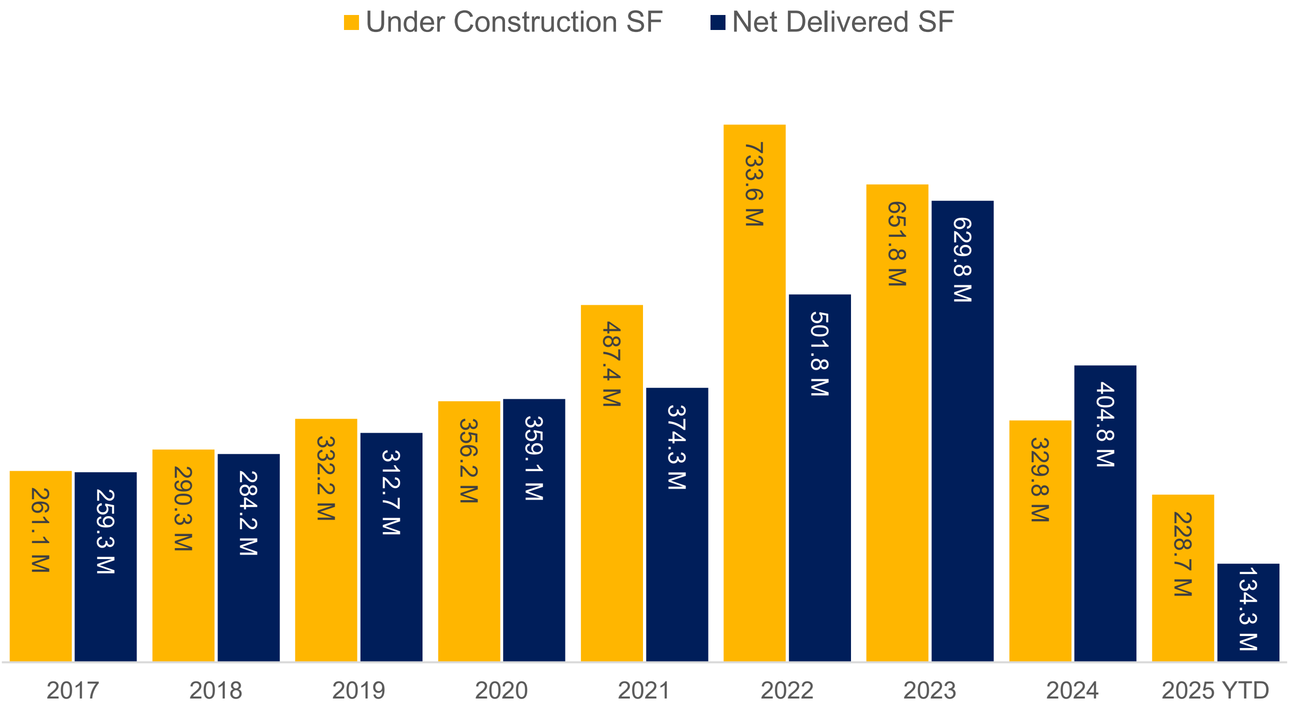
Source: CoStar and Cresa; thru Q2 2025

New industrial construction starts topped 167 million square feet in the third quarter of 2022. Starts for 2023 were comparable to pre-pandemic levels. However, given the torrid pace of construction and rising construction costs, elevated interest rates, and supply chain constraints, the number of new industrial starts has dramatically slowed. It is expected that construction starts will dip further in 2025 before falling back in line with pre-pandemic levels moving forward. **The number of quarterly industrial starts by square footage has dropped for eight of the past 11 quarters.**

Construction

New Industrial Projects Slam on the Brakes

Industrial Under Construction – All Types (SF): (United States)



Source: CoStar and Cresa; thru Q2 2025

Industrial inventory grew nearly three percent in 2023, an increase not seen in the United States in the past 30 years. Under construction projects have slowed as developers are taking a more cautious approach as interest rates increase, construction costs rise, and the amount of time to complete a project has lengthened. However, the demand for manufacturing and flex spaces remains resilient, likely resulting in a temporary lull in the breakneck speed of new construction starts. **The total industrial space square footage under construction has dropped by more than two-thirds since the start of 2023.**

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The problem with the real estate market is the market itself.

THE MARKET SEES YOU AS A **TARGET.**

THE MARKET CHASES THE **DEAL.**

THE MARKET IS SHORT TERM AND **REACTIVE.**

THE SYSTEM FAVORS **LANDLORDS** NOT OCCUPIERS.

The stakes are high for occupiers. Real estate is expensive and inflexible. With the pandemic, labor dynamics, and economic instability, all bets are off.

It's time to go beyond the market and uncover how your commercial real estate can drive your goals, not impede them.

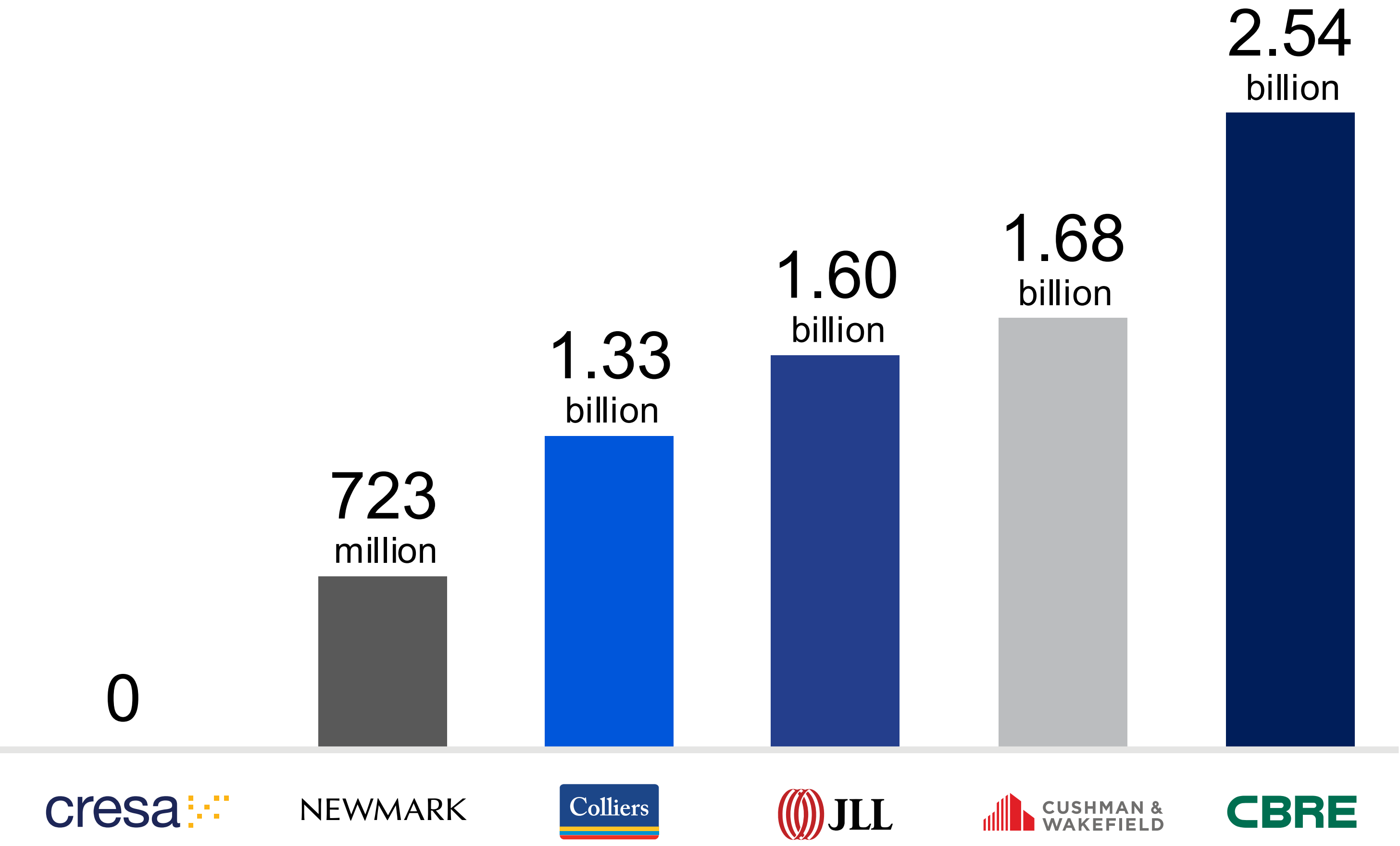
How We're Different

As the world's largest corporate real estate provider committed exclusively to serving occupiers, we're in a league of our own.

We offer creative solutions, unbiased advisory services and executive leadership on every account.

We believe this combination of transparency and executive involvement generates the superior service our clients have come to expect from Cresa.

Billions of square feet are represented on the landlord's behalf nationally. Cresa never does business on behalf of landlords.



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AUTHORED BY
Craig Van Pelt
Head of Research
cvanpelt@cresa.com