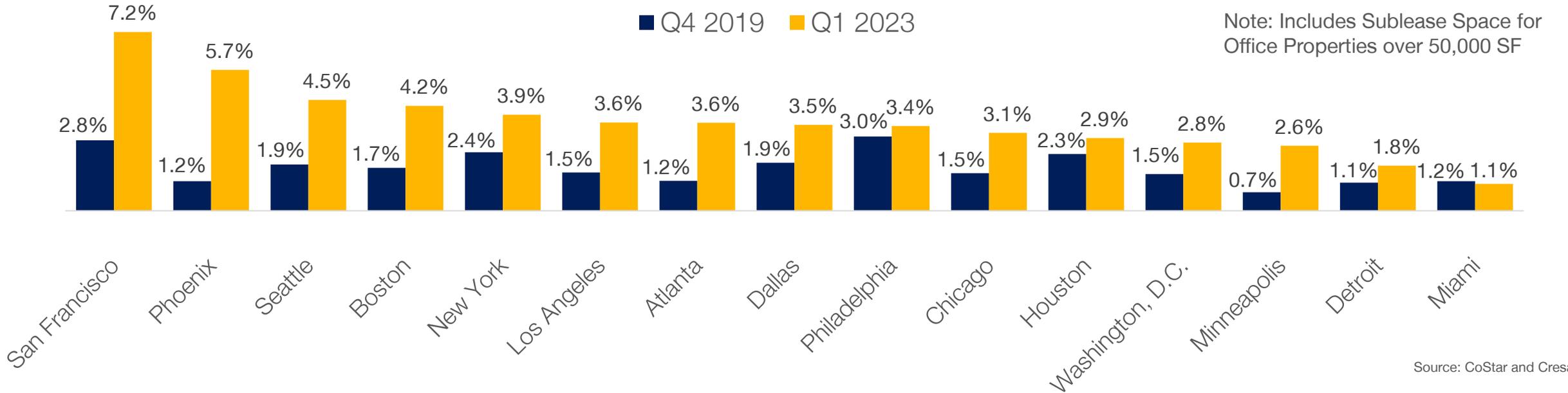


Sublease Space Increasing

Largest US Metros: Before & After Announcement of Covid 19 Sublease Sq. Ft. as a Percentage of Total Office Inventory



Source: CoStar and Cresa

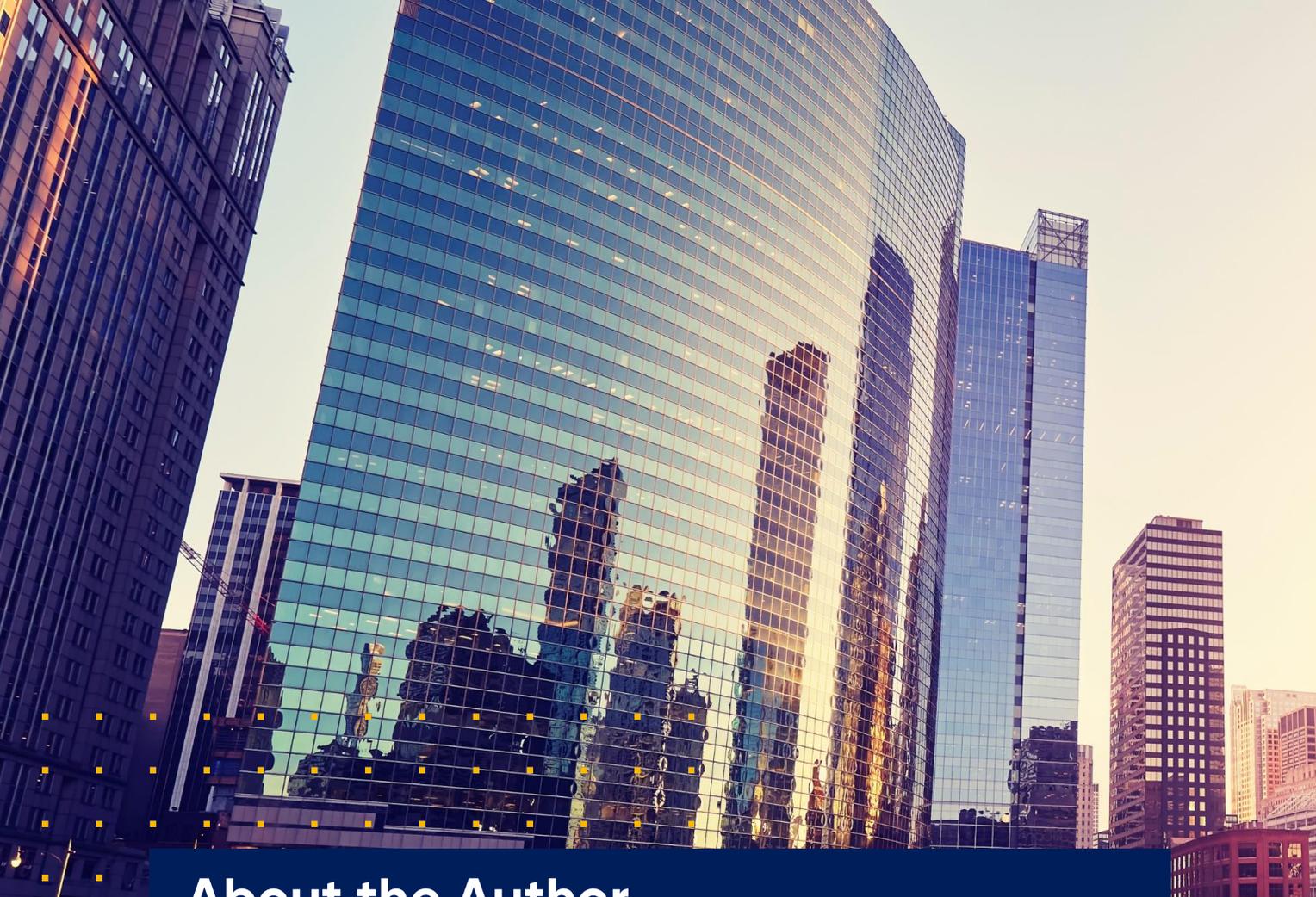
138%

Increase in sublease SF on market in largest Metros

140.6 M

SF of sublease space available in largest Metros in March 2023, compared to **67.4 M** in 2019

Sublease space has increased dramatically since the Covid-19 pandemic was announced during the first quarter of 2020. Cities that rely heavily on tech have been hit especially hard, such as San Francisco and Seattle, due to their ability to work remotely and job layoffs. Cities with more industry diversification have generally fared better, but more than half of the largest Metros have seen the total amount of sublease space on the market more than double since the beginning of 2020.



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