

Comparison of Top 50 MSAs in U.S. by Office Market Size



Market	Office SF	Construction % of Inventory	Vacancy Rate	12 Month Net Absorption (SF)	2021 Population	2021 Median Age	2021 Bachelor's Degree %	2021 Unemployment Rate	Job Postings Per Person	Job Posting Growth December 2019 - 2021
New York - NY	1,215,468,771	1.90%	11.70%	-20,573,116	19,352,724	39.3	24.63%	8.60%	0.014	55%
Los Angeles - CA	590,609,944	1.30%	13.10%	-6,075,778	13,303,870	36.6	23.72%	9.50%	0.017	47%
Washington - DC	511,078,539	2.00%	15.00%	-8,114,608	6,294,486	38	26.36%	6.10%	0.02	27%
Chicago - IL	507,180,505	0.90%	14.70%	-6,049,455	9,506,045	37.7	24.07%	8.50%	0.019	66%
Dallas-Fort Worth - TX	407,429,480	1.70%	18.00%	-993,168	7,830,258	35.2	23.90%	5.80%	0.028	95%
Boston - MA	358,882,888	4.40%	9.90%	-2,697,054	4,901,715	39.9	26.88%	6.20%	0.027	69%
Houston - TX	347,653,731	1.10%	19.40%	-1,369,464	7,246,553	34.9	21.83%	6.80%	0.014	58%
Atlanta - GA	332,673,465	1.50%	14.00%	-1,751,470	6,087,003	36.7	25.12%	4.80%	0.018	65%
Philadelphia - PA	322,200,547	0.90%	10.20%	-2,547,676	6,165,397	39.6	23.46%	7.50%	0.018	49%
San Francisco - CA	315,281,750	1.00%	13.50%	-5,261,706	4,641,032	39.8	30.53%	6.30%	0.028	42%
Miami - FL	240,934,166	1.60%	10.40%	2,598,508	6,116,286	41.6	20.87%	5.50%	0.019	81%
Seattle - WA	220,596,959	5.00%	9.70%	-2,129,303	4,046,743	38.5	27.14%	5.70%	0.026	84%
Minneapolis - MN	203,060,709	0.90%	9.60%	-1,236,706	3,698,336	37.9	28.69%	4.40%	0.022	91%
Detroit - MI	197,925,234	1.30%	11.90%	-1,140,205	4,352,332	41.3	19.37%	8.10%	0.019	78%
Phoenix - AZ	193,307,889	0.90%	14.10%	-1,250,834	4,998,484	36.4	20.82%	6.00%	0.026	82%
Denver - CO	180,865,525	0.80%	14.70%	-2,700,756	3,023,581	37.5	29.33%	7.10%	0.036	85%
Baltimore - MD	150,878,978	0.60%	11.10%	-1,130,373	2,832,030	39.7	22.90%	5.80%	0.02	41%
Saint Louis - MO	146,672,973	1.50%	8.50%	-808,785	2,843,258	40	21.21%	5.80%	0.018	73%
Pittsburgh - PA	141,375,537	1.00%	10.50%	-1,301,776	2,339,652	44.8	22.06%	6.10%	0.019	84%
San Jose - CA	136,411,206	5.70%	12.20%	323,802	1,992,544	37.9	28.39%	5.50%	0.027	29%
Charlotte - NC	128,853,649	3.90%	12.00%	-196,810	2,713,817	38	24.24%	5.70%	0.022	42%
Kansas City - MO	127,842,324	0.60%	10.10%	-1,075,268	2,188,599	38.3	24.39%	4.90%	0.027	84%
Tampa - FL	127,032,236	0.40%	8.80%	206,132	3,228,154	43.2	20.21%	4.30%	0.022	86%
Austin - TX	121,997,676	5.80%	13.40%	1,857,584	2,356,867	34.7	29.50%	4.80%	0.029	89%
San Diego - CA	119,101,337	2.80%	11.50%	548,067	3,287,244	36.2	25.02%	7.30%	0.022	58%
Columbus - OH	112,891,317	1.40%	9.40%	-661,817	2,135,839	37.2	24.54%	4.20%	0.022	52%
Portland - OR	112,485,834	0.80%	11.50%	-980,519	2,535,563	38.7	25.12%	6.00%	0.026	99%
Sacramento - CA	107,701,741	1.40%	10.20%	-59,805	2,366,968	37.5	23.01%	7.40%	0.019	72%
Indianapolis - IN	107,662,131	0.30%	8.90%	160,825	2,108,992	37.7	23.18%	4.80%	0.025	70%
Cleveland - OH	107,101,816	1.40%	8.10%	-981,310	2,076,177	42.7	19.95%	6.00%	0.019	65%
Cincinnati - OH	104,683,829	0.70%	10.30%	-1,557,648	2,254,459	38.9	22.13%	4.40%	0.021	78%
Orlando - FL	101,695,006	1.00%	8.10%	638,460	2,663,604	37.8	21.88%	5.40%	0.02	76%
Nashville - TN	99,908,631	3.50%	10.10%	924,597	2,020,111	38	24.82%	4.40%	0.028	77%
San Antonio - TX	86,600,914	1.80%	9.80%	706,889	2,605,310	36	18.79%	6.40%	0.018	80%
Milwaukee - WI	78,063,914	0.60%	10.00%	-235,395	1,594,490	39	24.81%	4.50%	0.024	66%
Salt Lake City - UT	77,411,676	3.70%	9.30%	625,334	1,283,161	32.8	23.78%	3.40%	0.025	91%
San Bernadino - CA	76,871,627	0.30%	6.70%	485,868	4,642,225	34.3	14.88%	9.10%	0.012	57%
Raleigh - NC	76,681,134	2.90%	8.60%	333,861	1,438,110	36.6	30.08%	4.10%	0.027	78%
Hartford - CT	70,755,366	0.20%	9.60%	-633,771	1,220,195	42.1	22.24%	8.20%	0.022	128%
Stamford - CT	69,203,001	0.40%	13.70%	-372,822	943,780	41	27.16%	9.00%	0.019	100%
Las Vegas - NV	67,353,965	1.40%	11.20%	692,185	2,305,737	37.3	16.99%	9.20%	0.018	63%
Oklahoma City - OK	67,147,069	0.30%	10.00%	508,417	1,421,923	36.8	20.16%	4.50%	0.021	65%
Jacksonville - FL	66,979,982	1.20%	9.50%	213,511	1,613,250	39.1	21.29%	3.90%	0.023	65%
Richmond - VA	65,993,565	0.20%	7.20%	171,182	1,320,409	39.5	23.79%	6.60%	0.024	88%
Louisville - KY	60,254,063	0.40%	6.90%	-869,354	1,280,422	40.4	19.01%	5.00%	0.025	62%
Providence - RI	59,784,690	0.00%	5.70%	-17,662	1,645,833	41.5	20.59%	7.50%	0.013	71%
Birmingham - AL	57,496,847	0.40%	10.40%	-445,753	1,112,085	39.4	20.29%	4.60%	0.019	113%
Albany - NY	57,309,967	0.00%	5.70%	-116,269	894,390	41.8	21.58%	6.10%	0.008	31%
Memphis - TN	56,364,399	1.20%	11.50%	-438,862	1,374,115	37.1	18.30%	7.20%	0.02	70%
Norfolk - VA	55,383,276	0.30%	7.80%	255,940	1,800,524	37.6	20.18%	6.90%	0.024	65%

Sources: CoStar, Esri and Emsi