

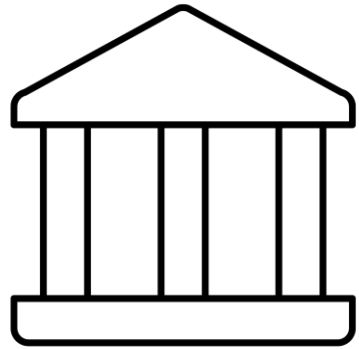
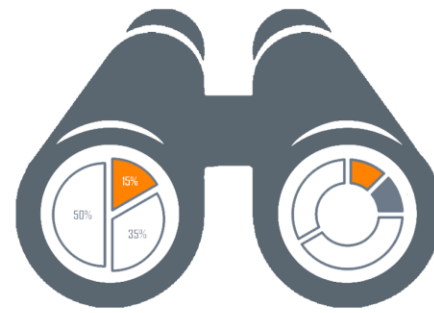
COMMERCIAL REAL ESTATE

U.S. MARKET | Perspective for Tenants

Q2 2023



THE VIEW FROM HERE



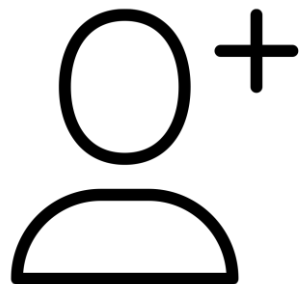
Legal Services

- Job growth is forecasted at an improved 1.2% per annum nationwide over the next five years, compared to just 0.9% per annum over the previous five years.
- Pay is increasing rapidly, with the highest-earning metros seeing annual salary growth in the 3-5% range since 2017.



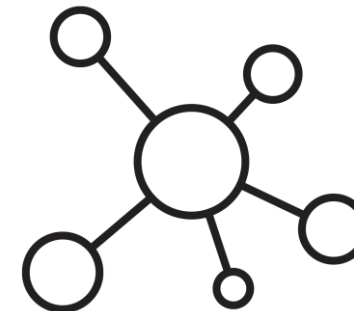
Nonprofit

- Jobs decreased during the height of the pandemic, but by 2022 had returned to just below their 2019 peak level.
- Job growth is forecasted to ramp up, particularly on the West Coast: Los Angeles is projected to surpass top-ranking New York by 2027, while San Francisco, Riverside and Sacramento are each forecasted to grow jobs by more than 20% through 2027.



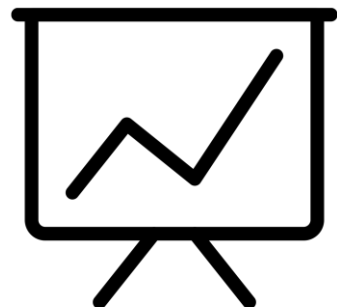
Consulting

- Jobs have increased 13.5% from pre-pandemic levels, including 7.3% year-over-year growth in 2022.
- Job growth has been particularly strong in southwest metros like Salt Lake City, Denver and Austin, all forecast to add jobs at an above-average pace
- Salaries for consulting jobs have risen by an average of 4.1% per annum since 2017.



Life Science/Biotech

- Hiring is expected to remain healthy, though growth is forecasted to brake from its recent 4.3% annual pace.
- Established east and west coast hubs like Boston, San Francisco, San Jose and San Diego command the highest salaries and are forecasting strong employment growth.
- Robust hiring is also projected in emerging markets like Austin and Charlotte.



Financial Services

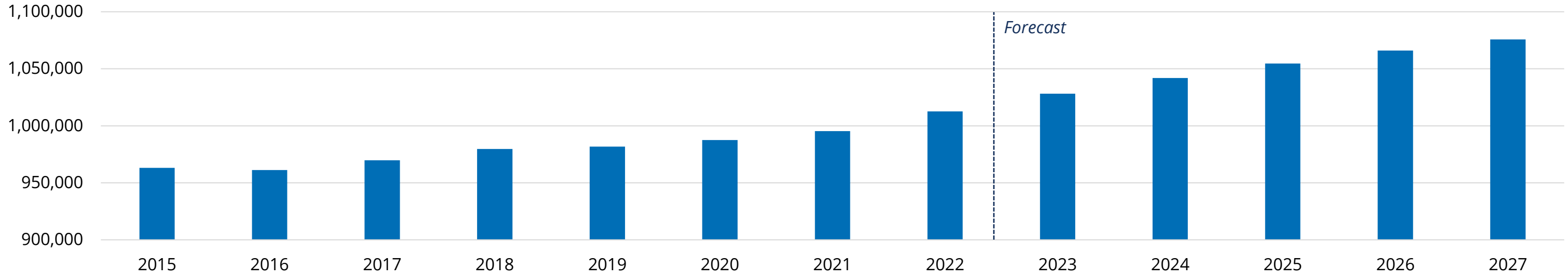
- Through 2027, employment is forecasted to maintain the modest 0.9% per annum growth rate established over the last five years.
- Average salaries have grown by 4.2% per annum since 2017, with most of the top 50 metros now topping the \$100,000 mark.



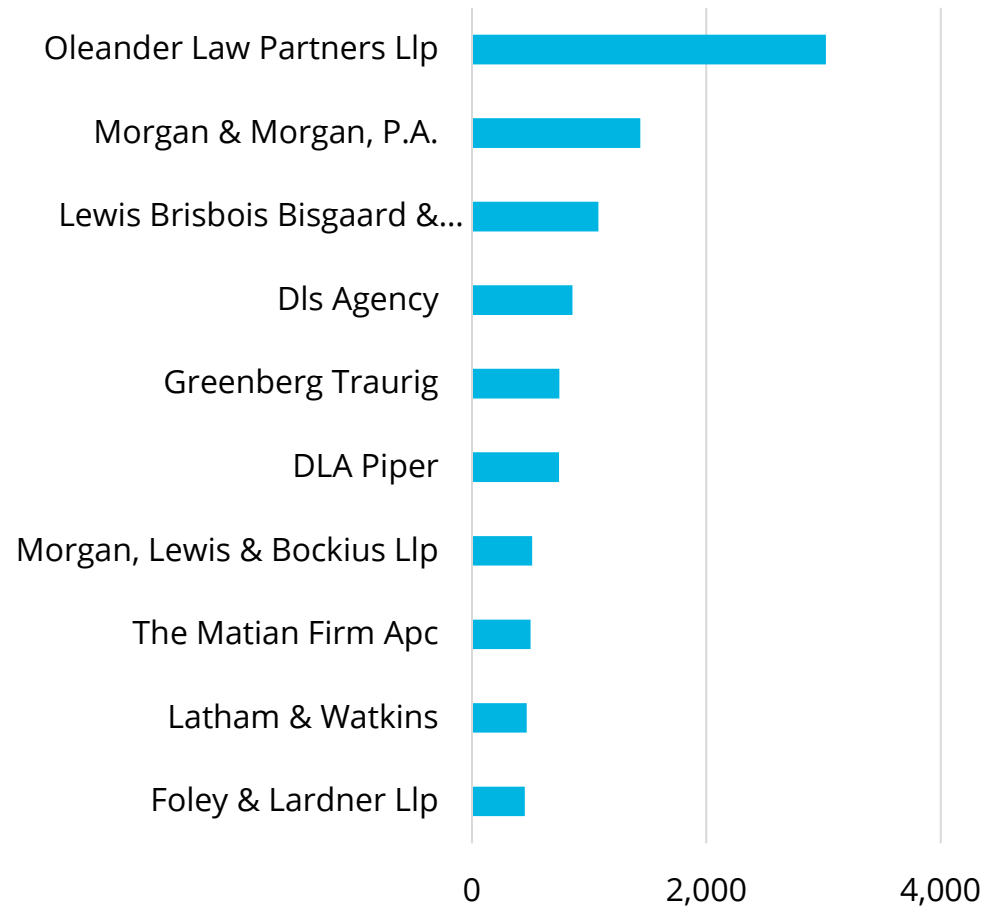
Tech jobs

- Solid growth should continue, albeit at a slower pace, despite recent industry layoffs.
- Emerging hubs like Austin and Salt Lake City are projected to see outsized growth over the next five years, along with established locales like Dallas, NYC and Denver.
- Salaries are escalating rapidly, with all top-50 U.S. metros above \$100,000 and several west coast cities in the \$250,000-\$300,000 plus range.

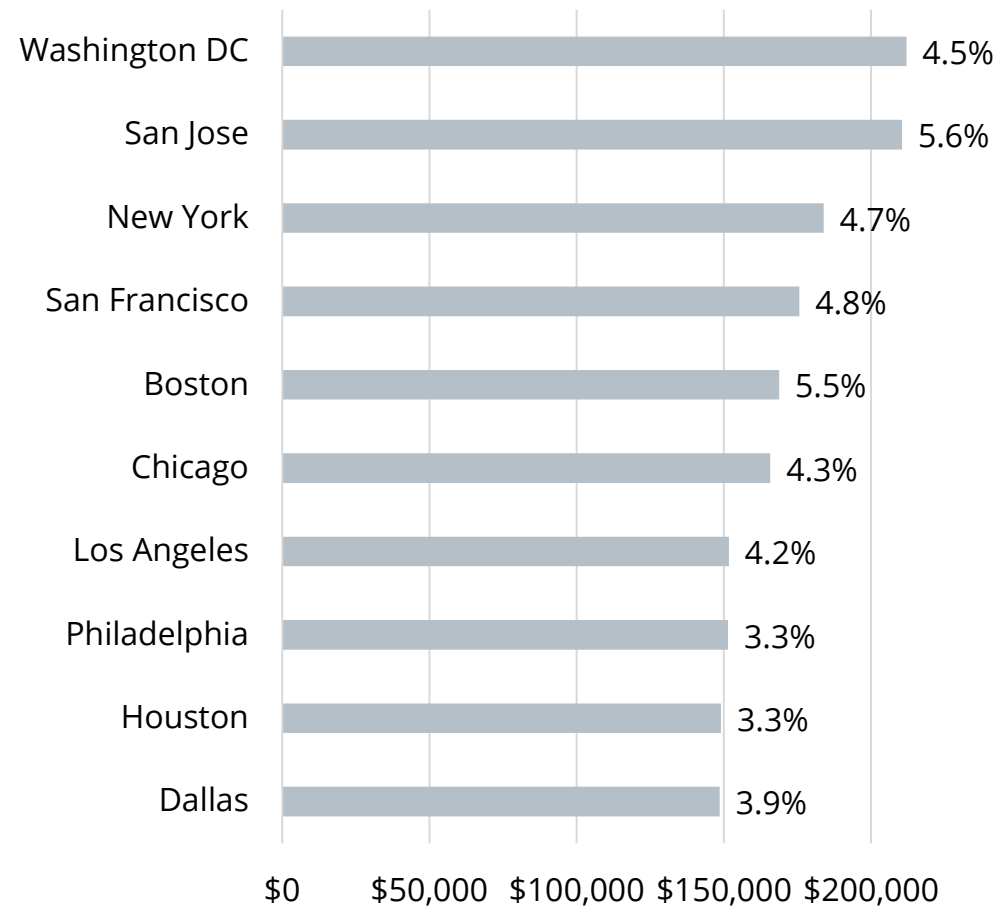
EMPLOYMENT



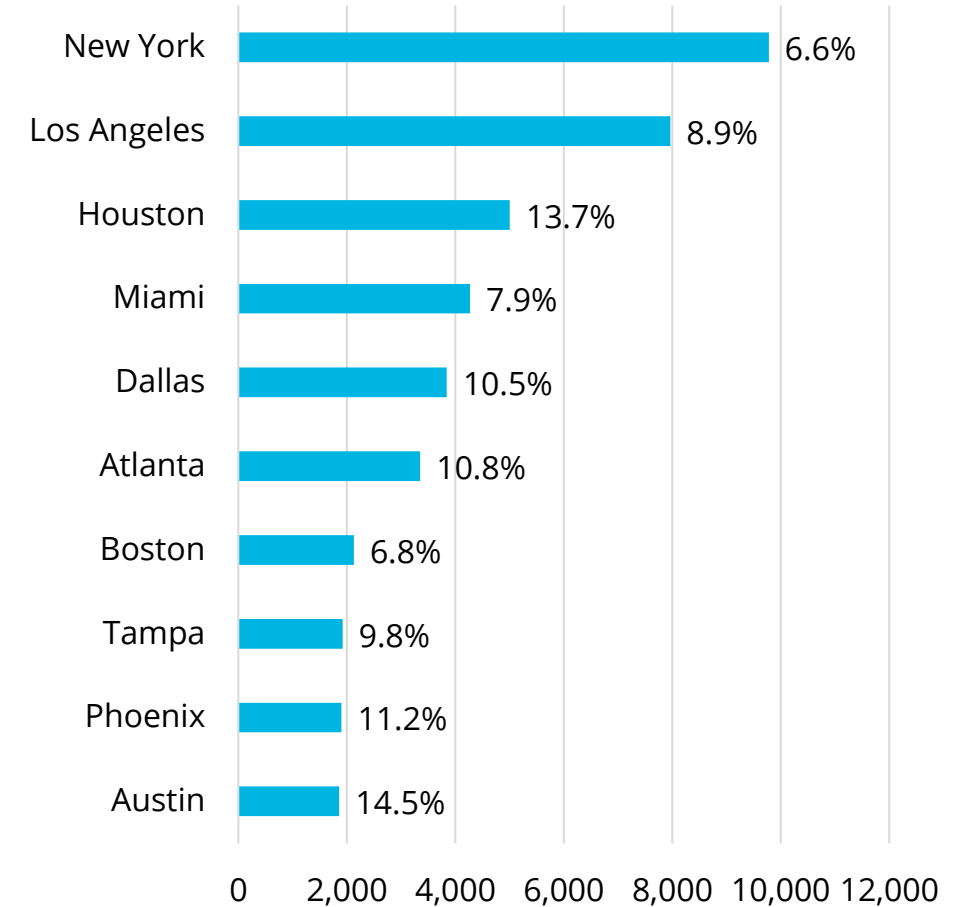
UNIQUE JOB POSTINGS | JANUARY TO JULY 2023



2022 SALARY AND % ANNUAL CHANGE SINCE 2017 | TOP 10 MSAs

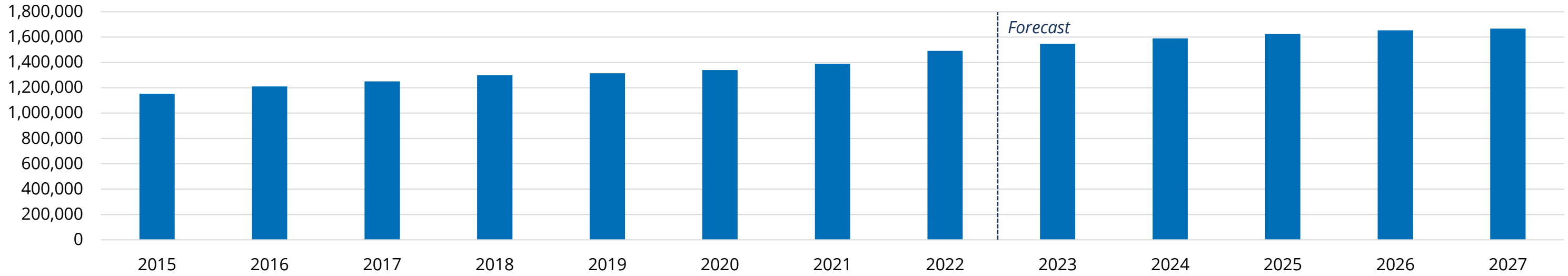


EMPLOYMENT TOTAL GROWTH FORECAST AND % CHANGE | TOP 10 MSAs | 2022 TO 2027

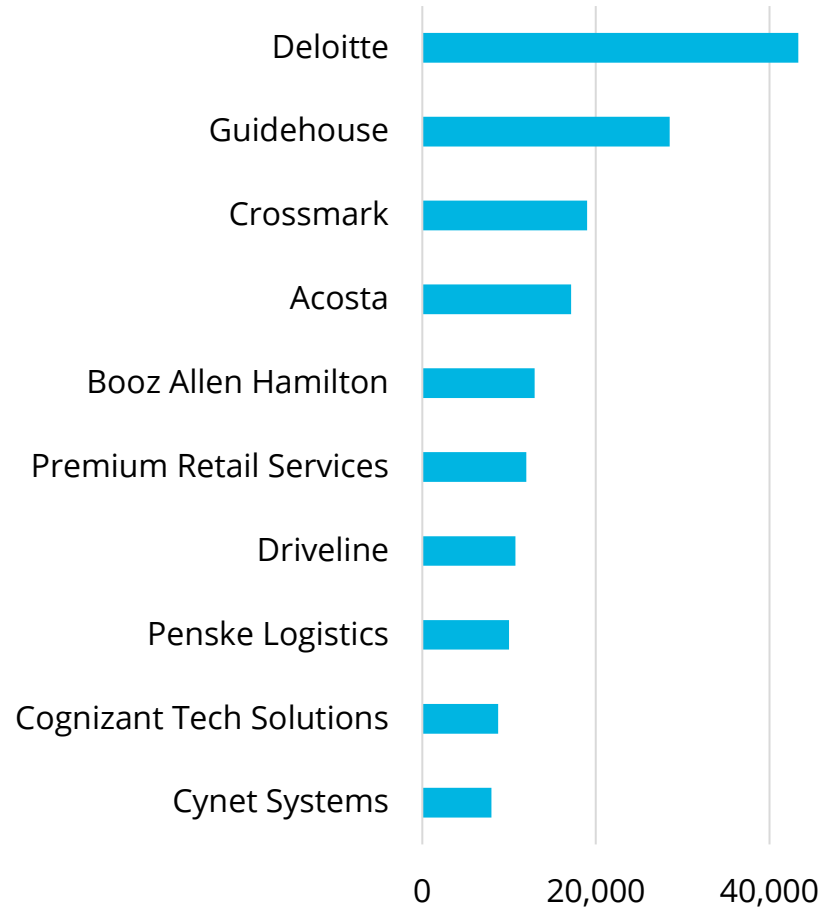


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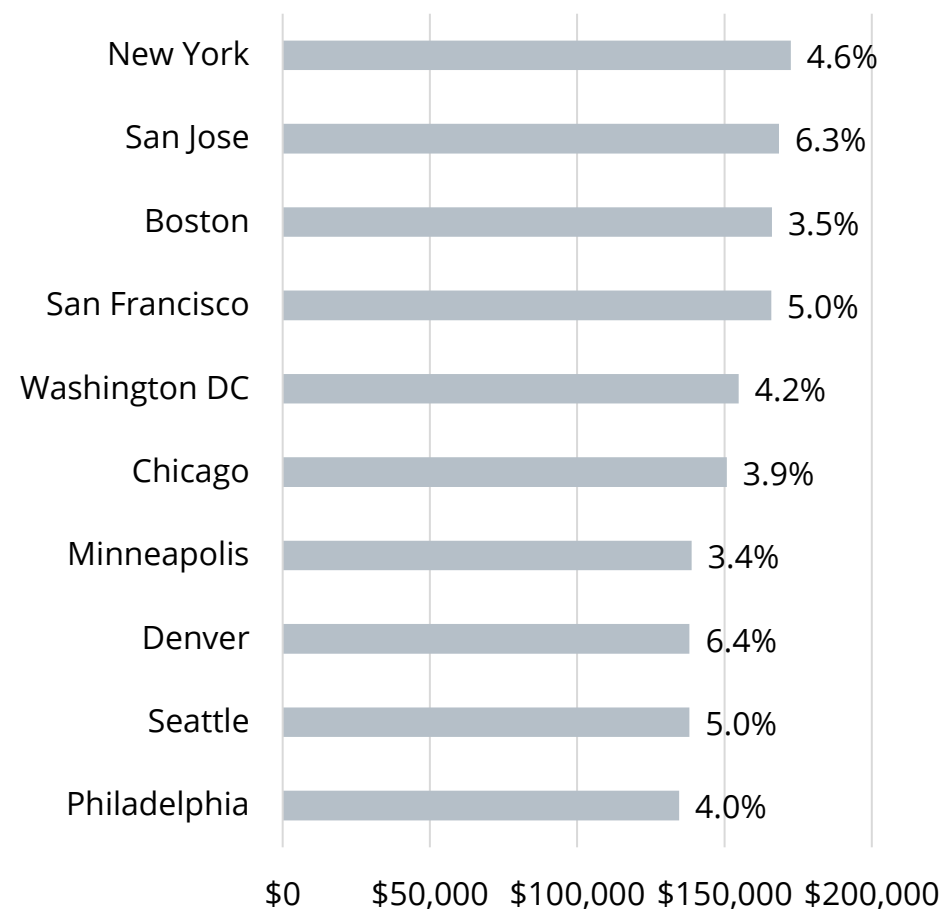
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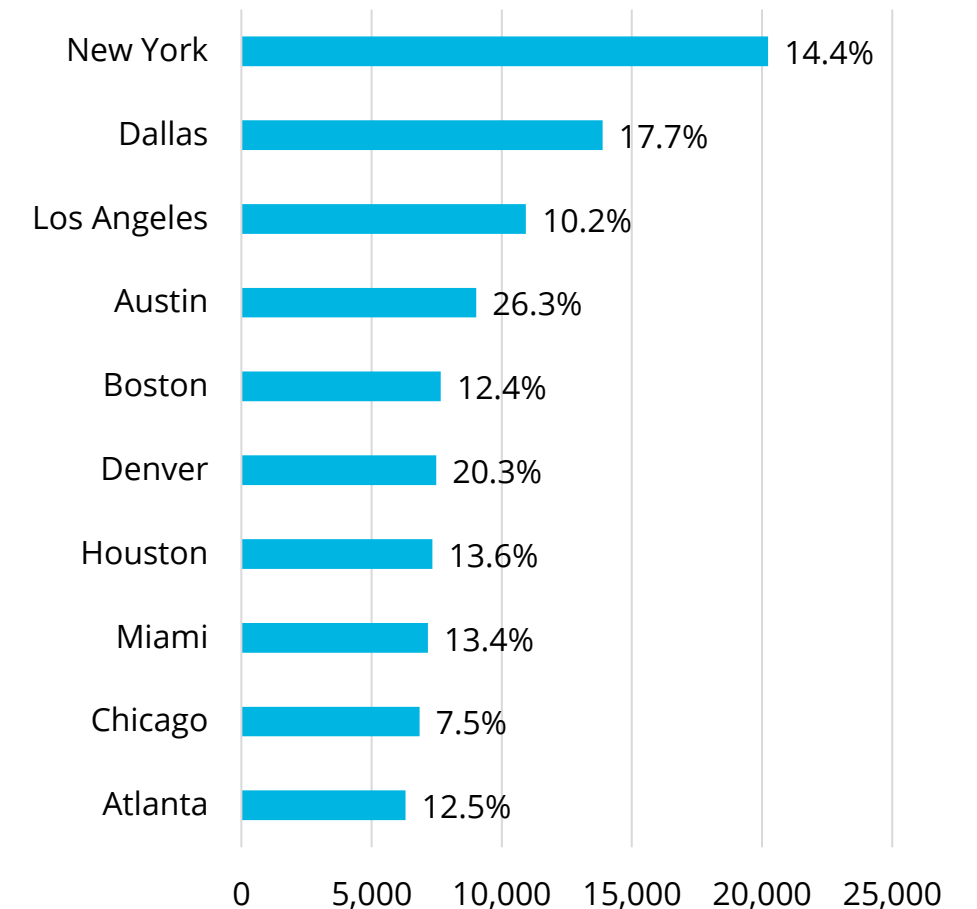
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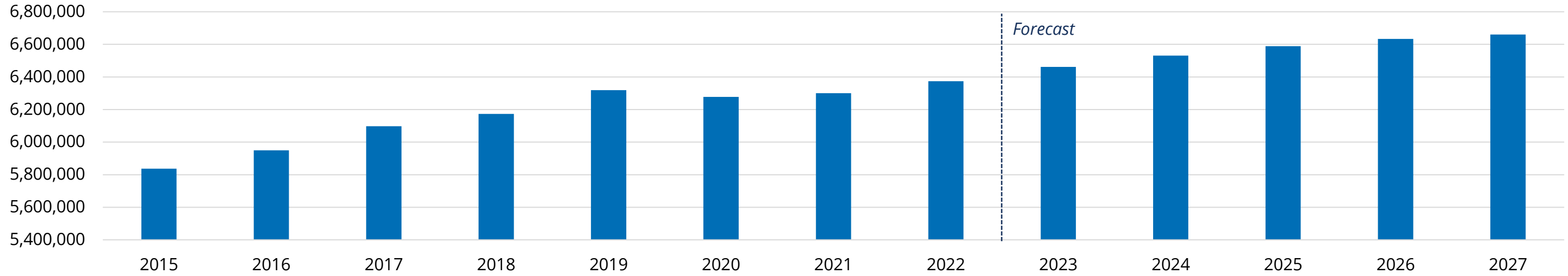


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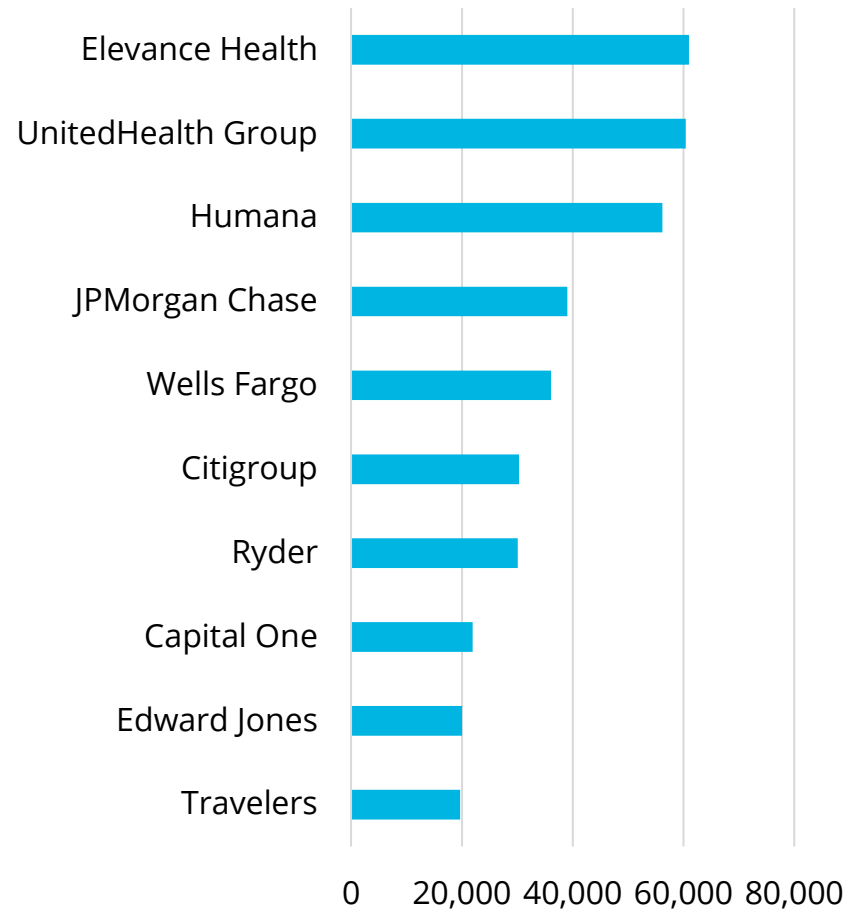


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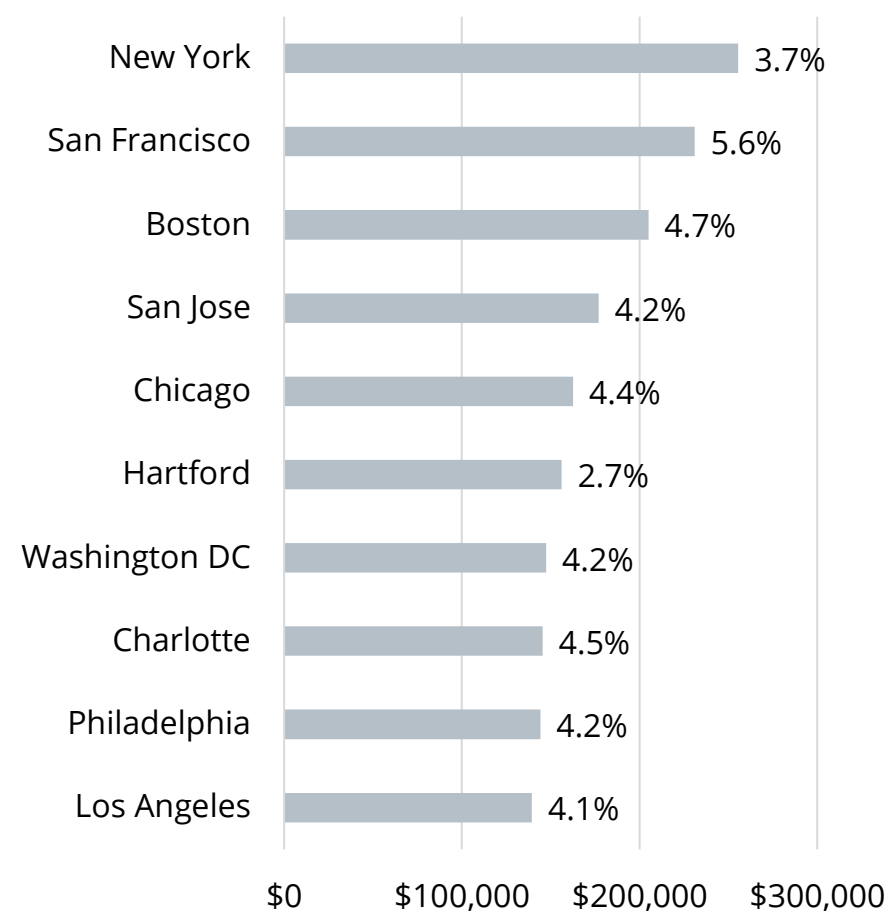
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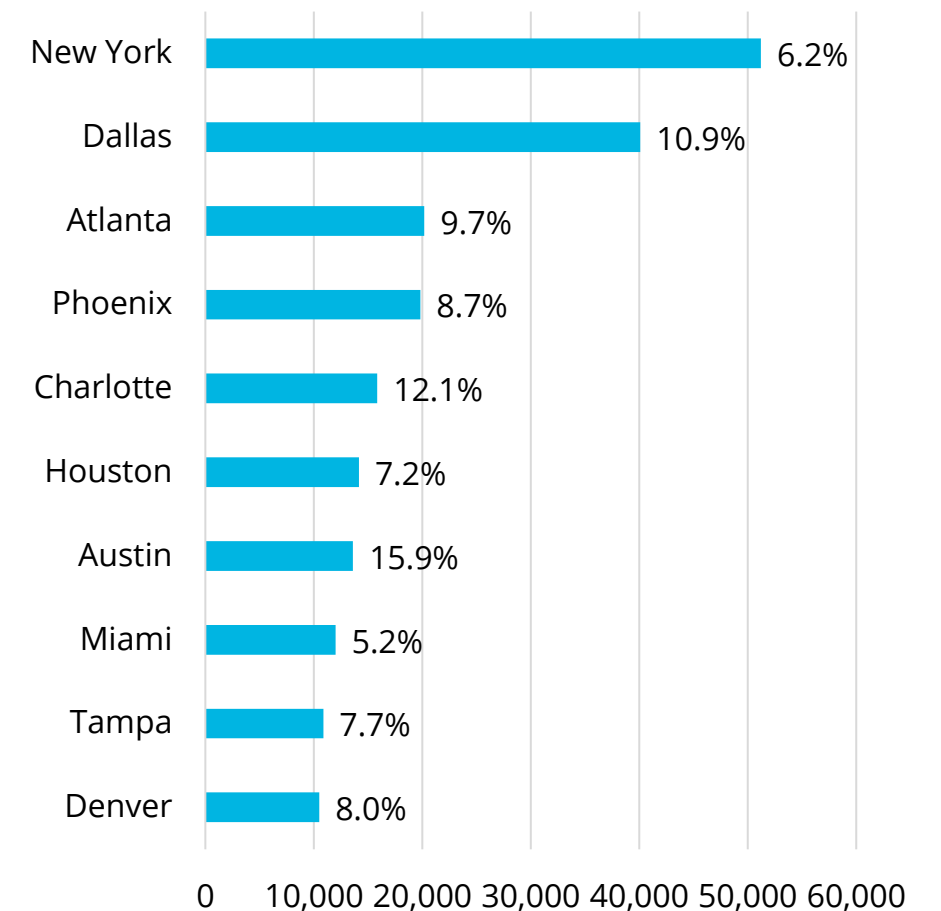
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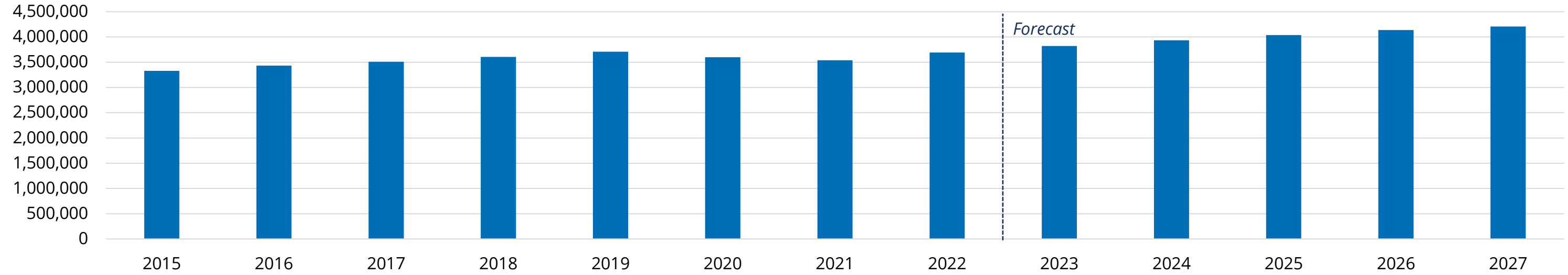


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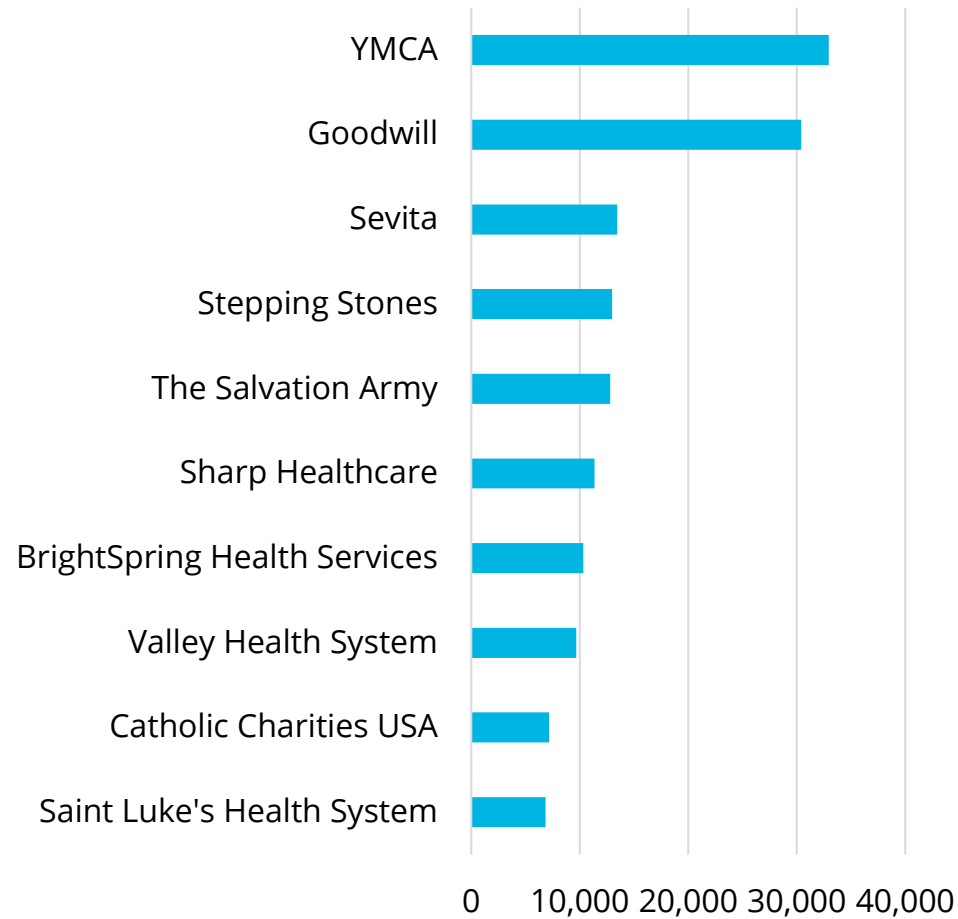


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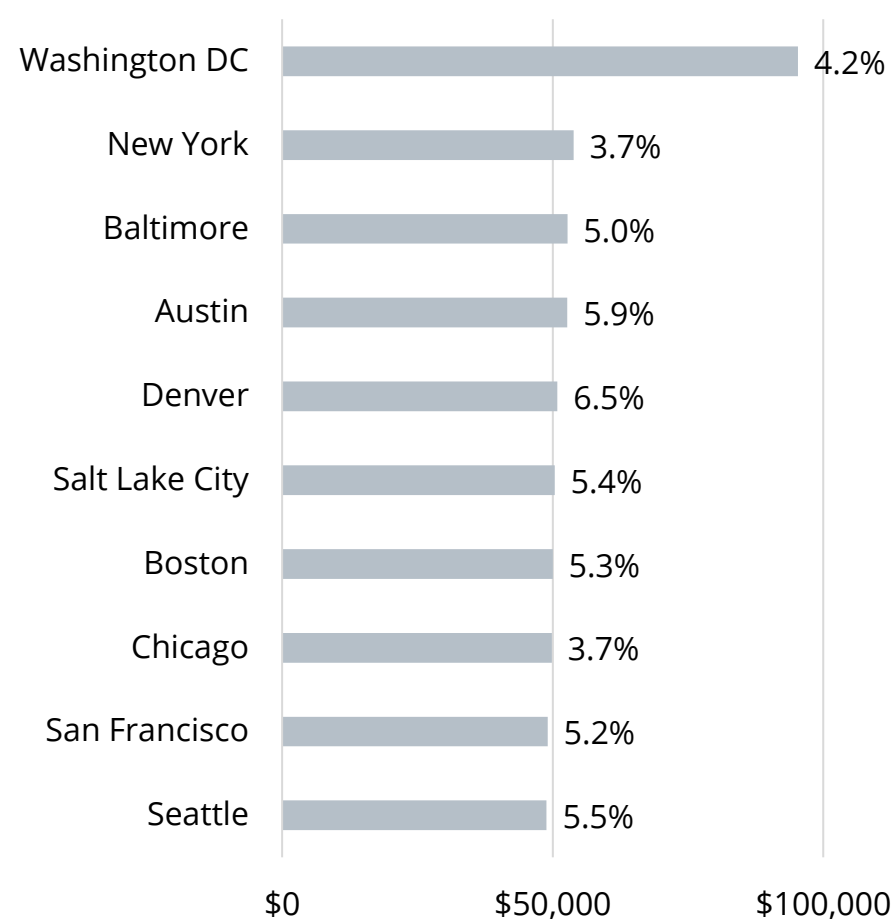
EMPLOYMENT



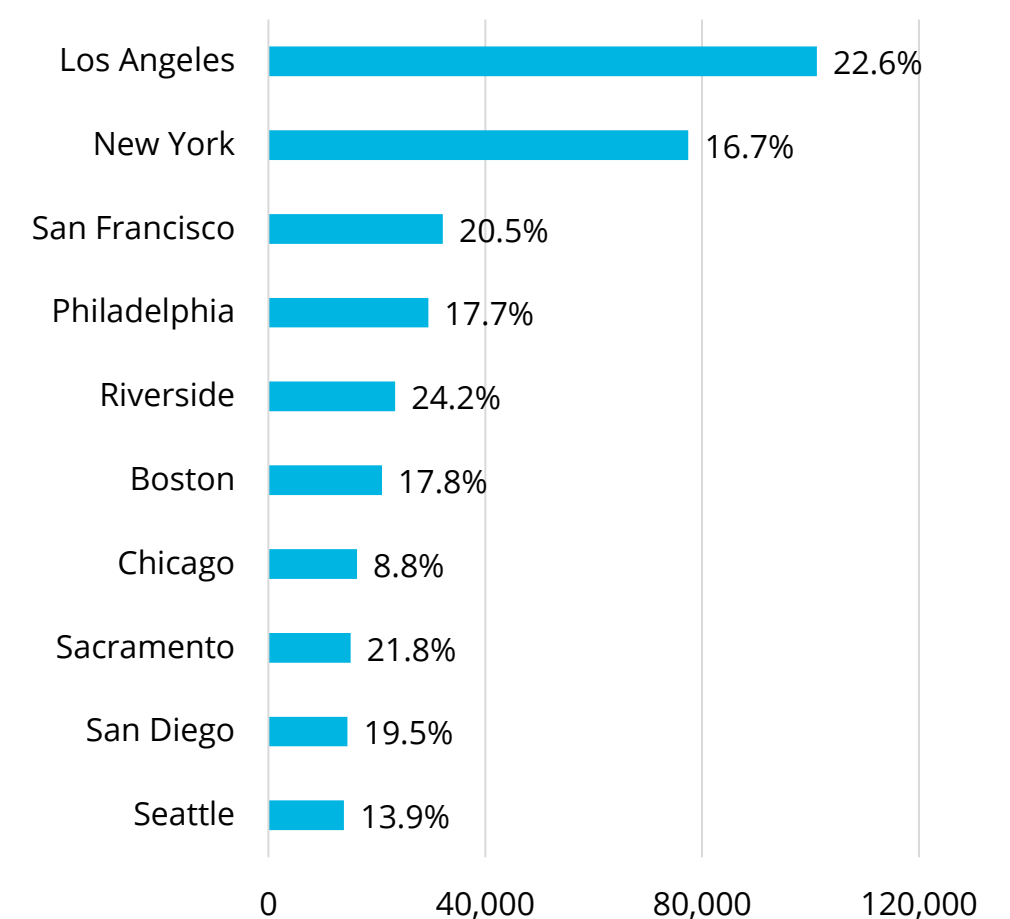
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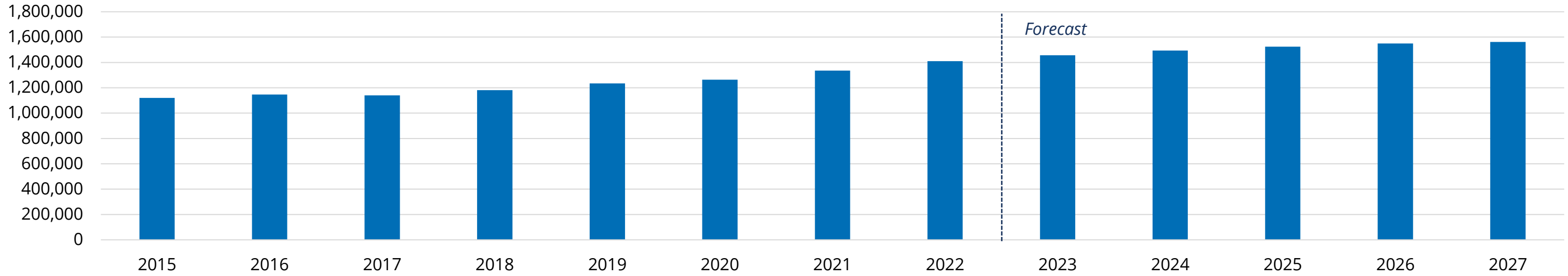


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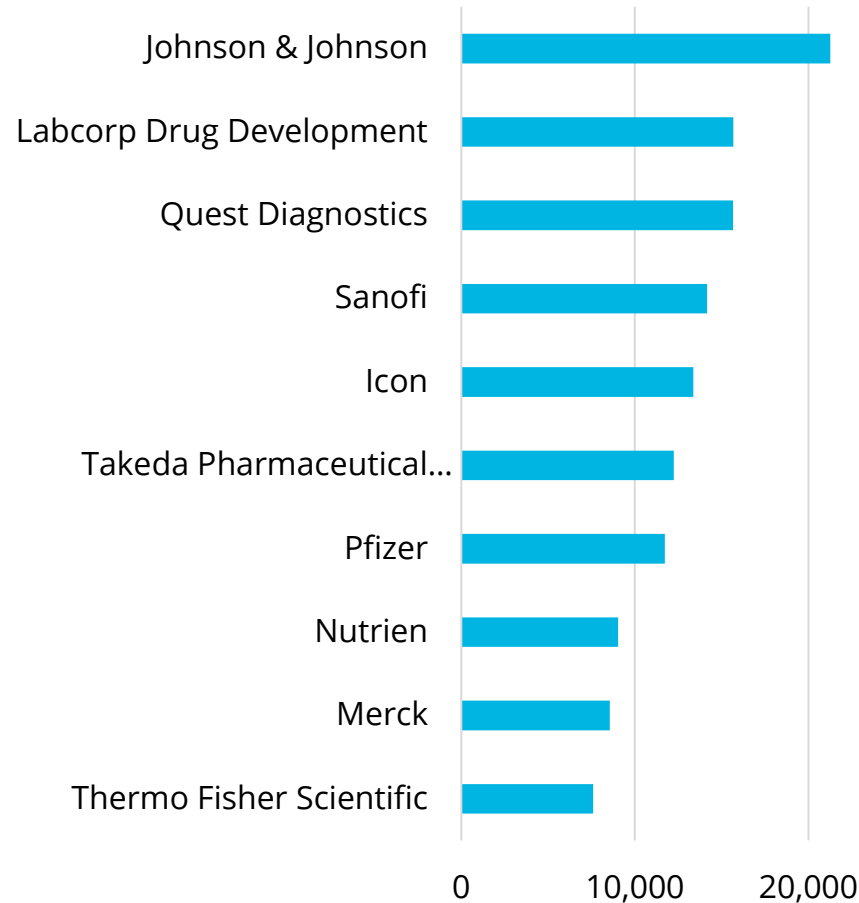


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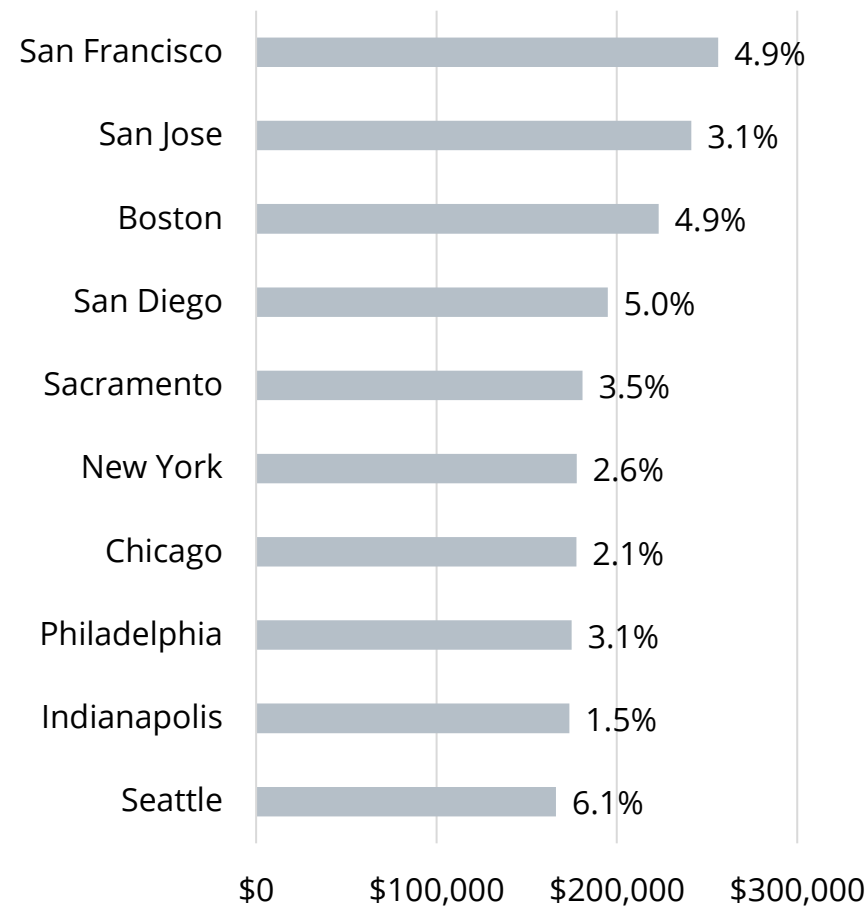
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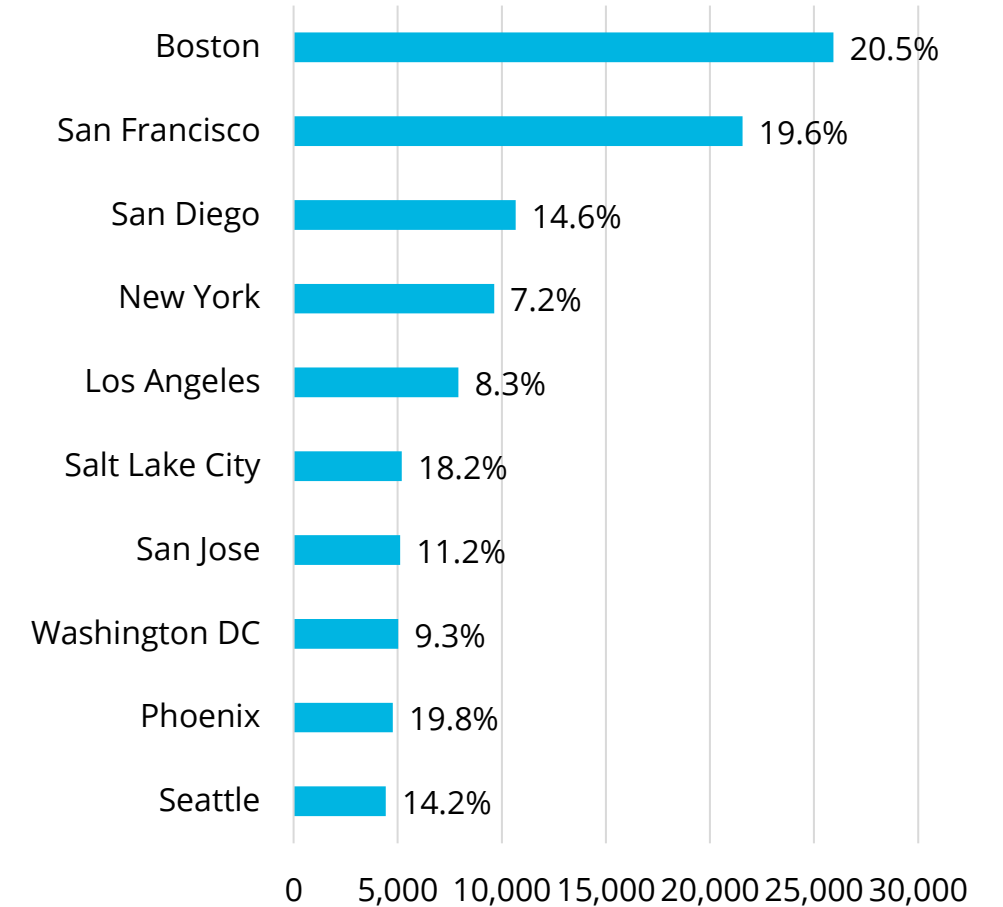
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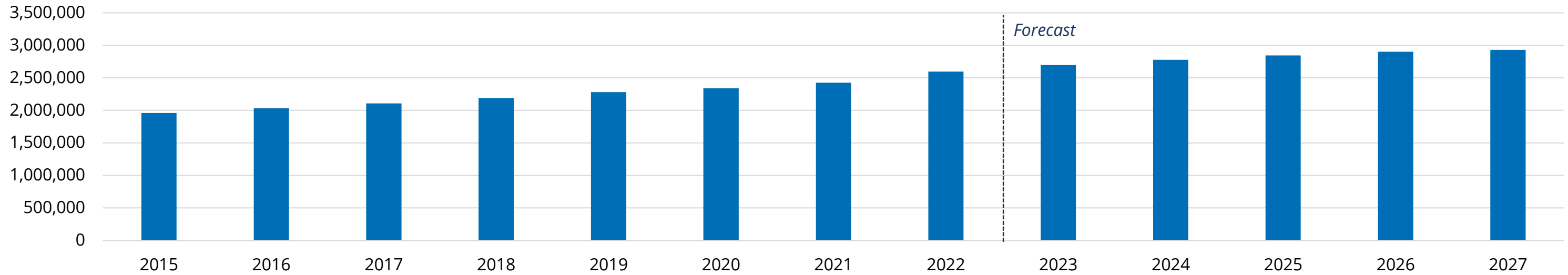


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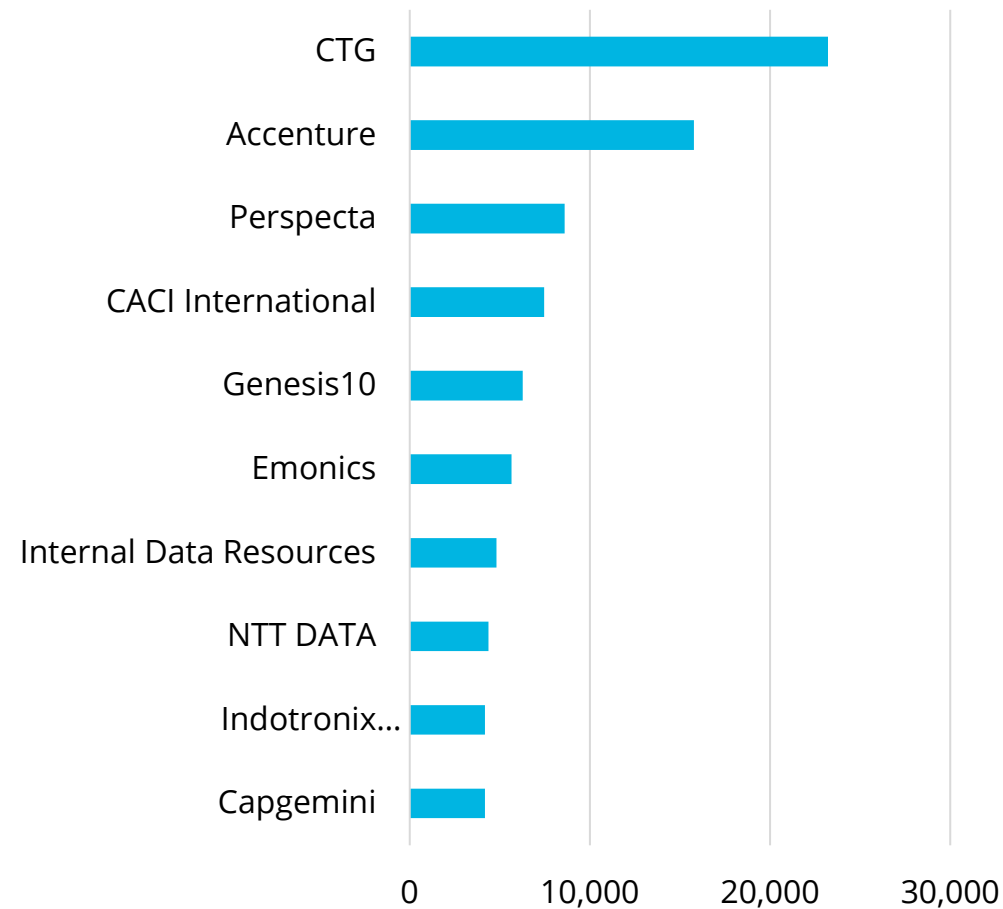


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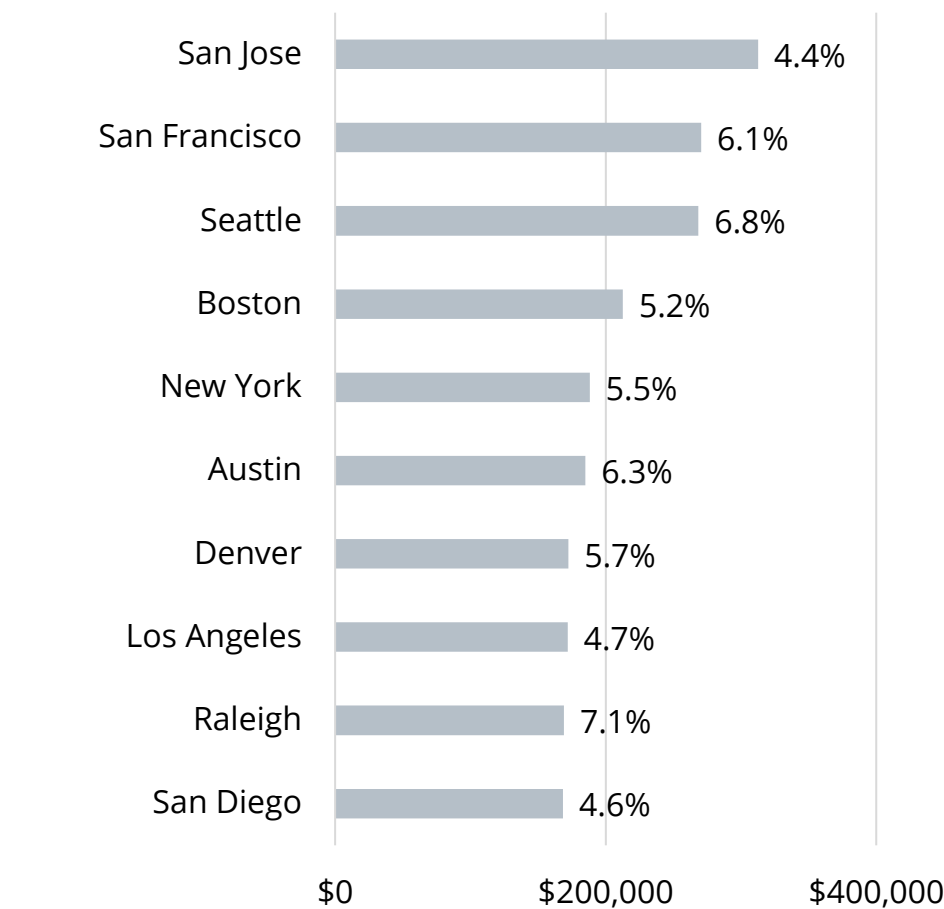
EMPLOYMENT



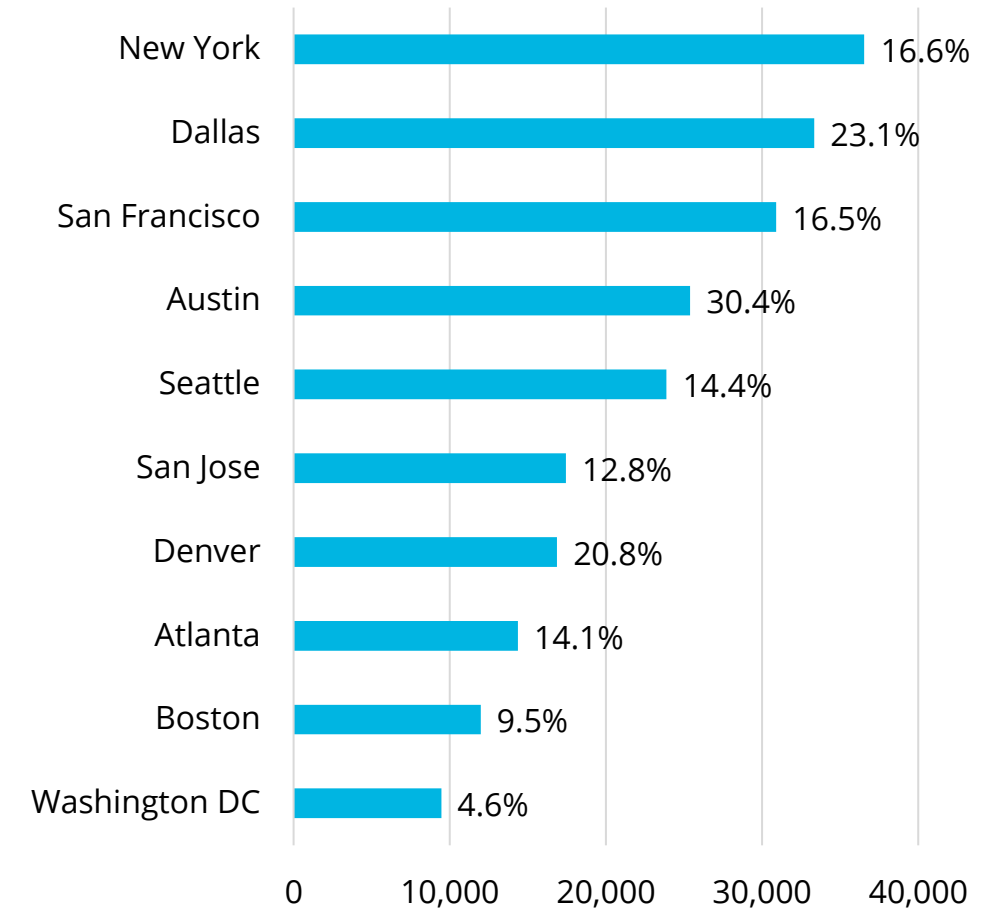
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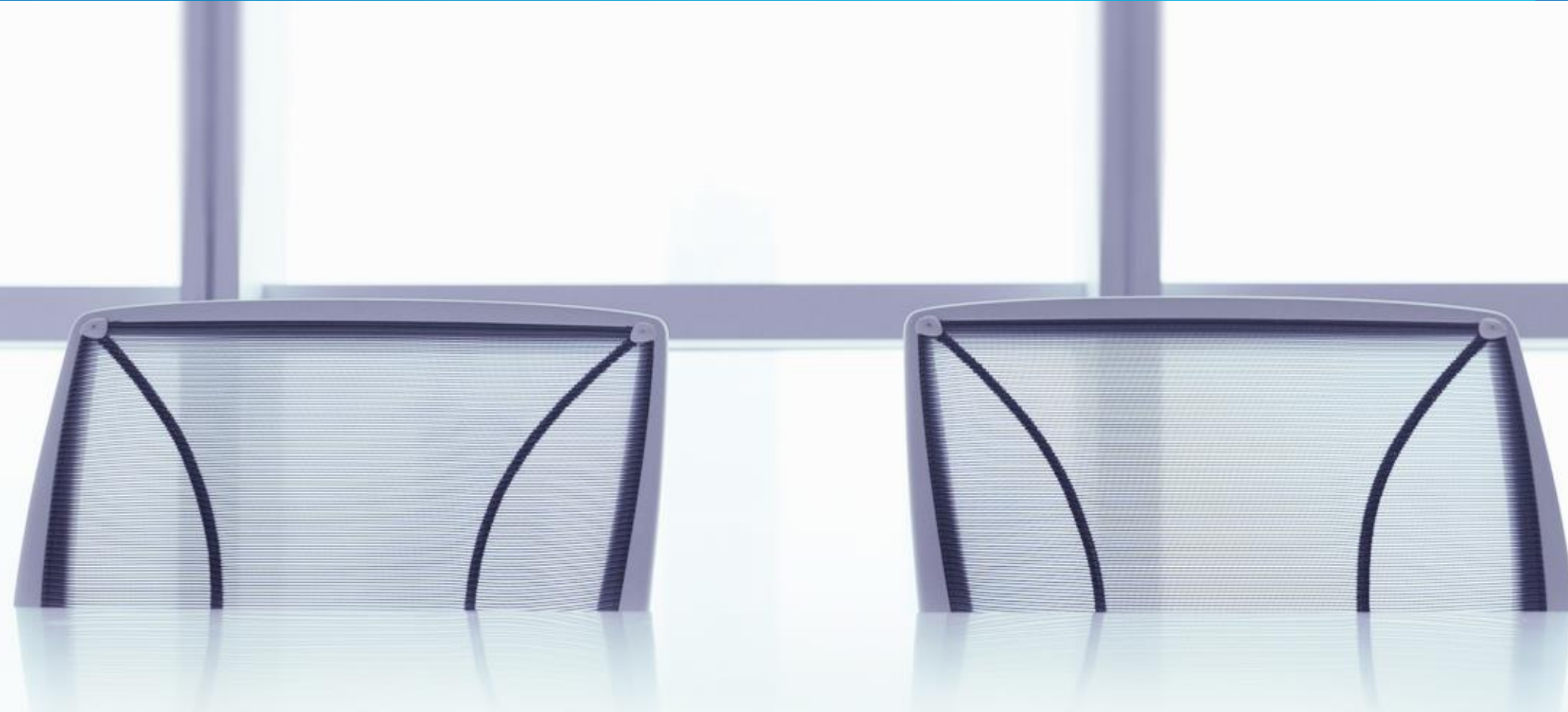
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Source: Lightcast



PRIMARY AUTHOR

Corrie Slewett

Research Manager | New York
National Tenant Advisory Research Leader
Corrie.Slewett@transwestern.com
212 537 7690

FOR MORE INFORMATION

Elizabeth Norton

Sr. Managing Director
Research Services
Elizabeth.Norton@transwestern.com
202 775 7026

Doug Prickett

Sr. Managing Director
Research & Investment Analytics
Doug.Prickett@transwestern.com
214 292 6406

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RESEARCH METHODOLOGY

The information in this report is a compilation of employment and earnings data for select industries within the top 50 U.S. metropolitan areas.