

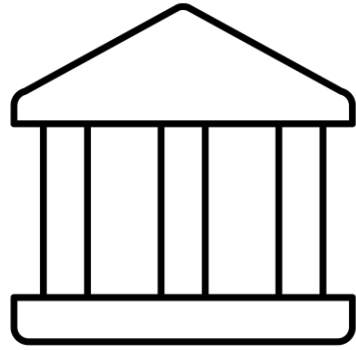
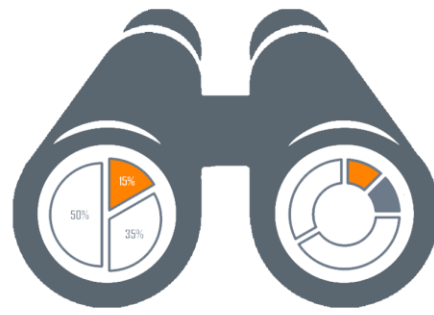
COMMERCIAL REAL ESTATE

U.S. MARKET | Perspective for Tenants

Q4 2023



THE VIEW FROM HERE



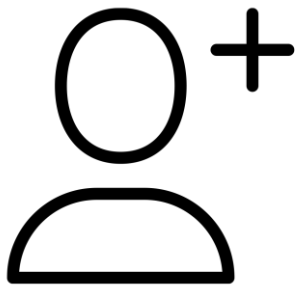
Legal Services

- Modest job growth of 0.7% per annum is forecasted nationwide over the next five years, slightly ahead of the most recent 0.6% per annum pace.
- Pay is increasing rapidly, with the highest-earning metros posting annual salary growth in the 3-5% range since 2018.
- Southeastern metros like Nashville, Orlando and Raleigh are not only experiencing rapid job growth but have also recorded an outsized increase in salaries.



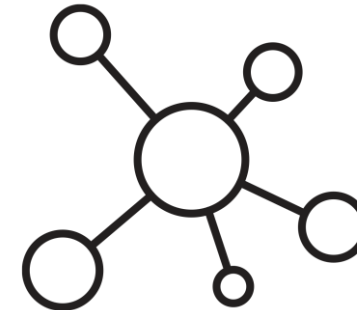
Nonprofit

- Jobs decreased during the height of the pandemic, but recently surpassed their pre-COVID level. Growth of 2.3% per annum is forecast, ahead of the most recent pace.
- Job growth will be driven by increases on the west coast; metros in California, Arizona, and Nevada comprise up eight of the ten regions projected to grow the fastest through 2028.



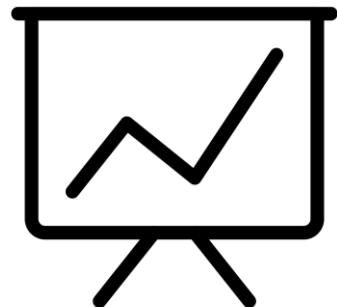
Consulting

- Jobs have increased 16.7% from pre-pandemic levels, including 8.7% year-over-year growth in 2022. More than half of the top 50 US metros are forecast to grow jobs by more than 10% over the next five years.
- Likewise, nearly all top-50 metros have seen double-digit salary growth since 2018, led by southeast regions like Charlotte, Memphis and Jacksonville at more than 35% each.
- Job growth has been particularly strong in southwest metros like Salt Lake City, Denver, Las Vegas, Dallas and Austin, all forecast to add jobs at an above-average pace through 2028.



Life Science/Biotech

- Hiring slowed abruptly this year but is expected to pick up again over the near term. New life science clusters are emerging in the southeast and southwest, with some of the strongest hiring forecast in Salt Lake City, Phoenix, and Jacksonville
- Established east and west coast hubs like Boston, San Francisco, San Jose and San Diego command the highest salaries and are also forecasting strong employment growth.



Financial Services

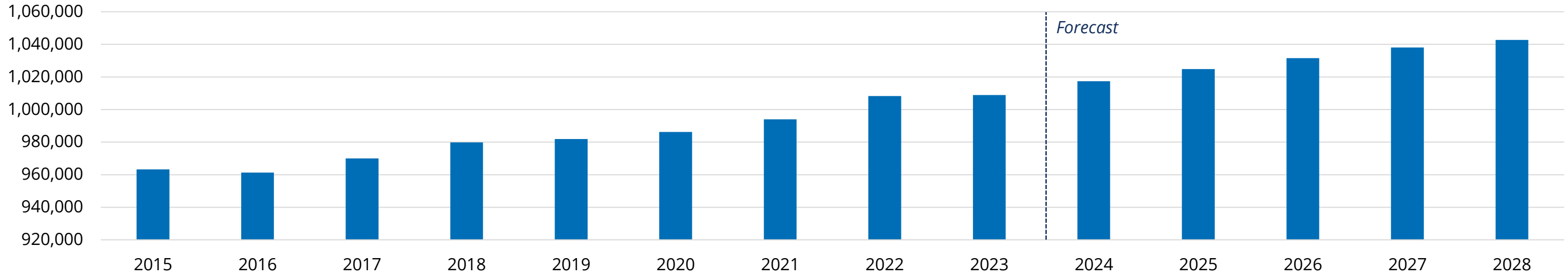
- Employment growth has been mild at 0.8% over the last five years, though varying greatly by region and led by the southern metros; Austin, Salt Lake City, Raleigh and Durham have all seen particularly robust growth.
- San Francisco salaries grew nearly 37% since 2018, allowing it to overtake New York as the top-paying spot. Average salaries have grown by over 20% since 2018, with most of the top 50 metros now topping the \$100,000 mark.



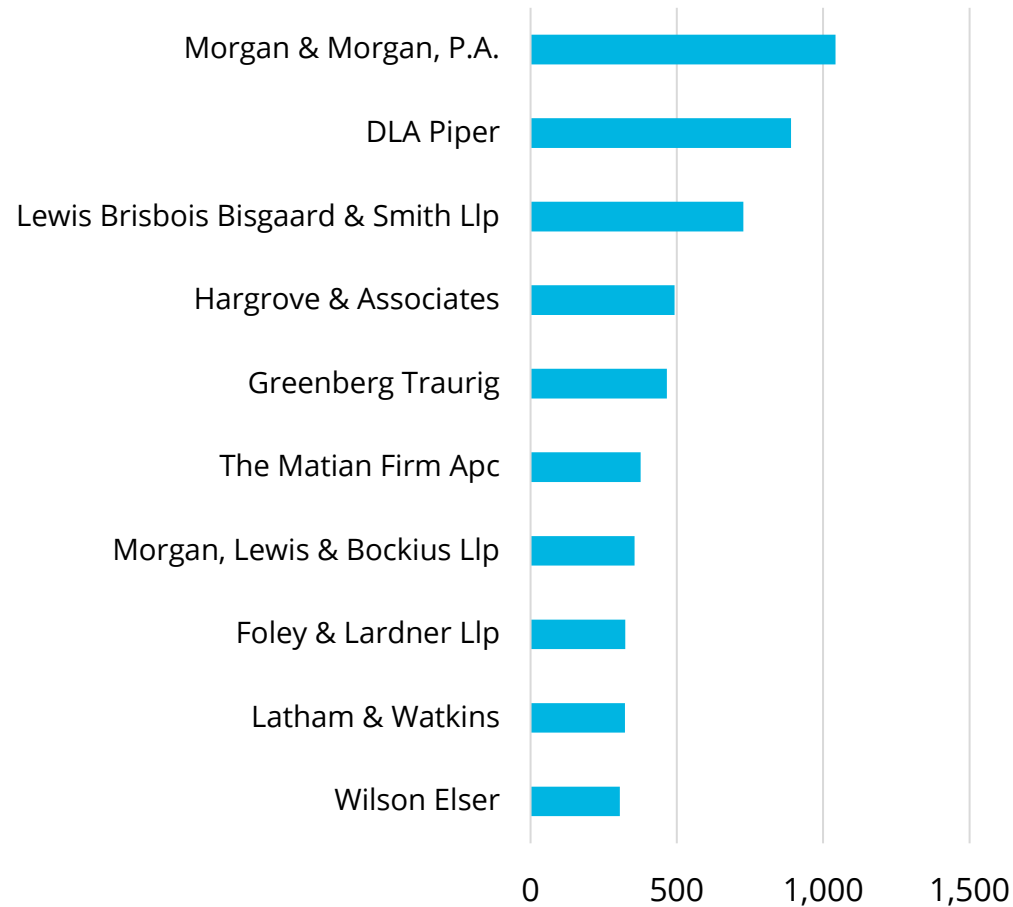
Tech jobs

- After a spate of industry layoffs, solid growth should resume across the US; nearly all of the top 50 metros are forecast to add jobs in the next five years.
- Emerging hubs like Nashville, Las Vegas, Austin and Salt Lake City are projected to continue adding jobs rapidly over the next five years.
- Salaries are escalating, with the top 50 metro average exceeding \$188,000 annually and several west coast cities in the \$250,000-\$300,000 plus range.

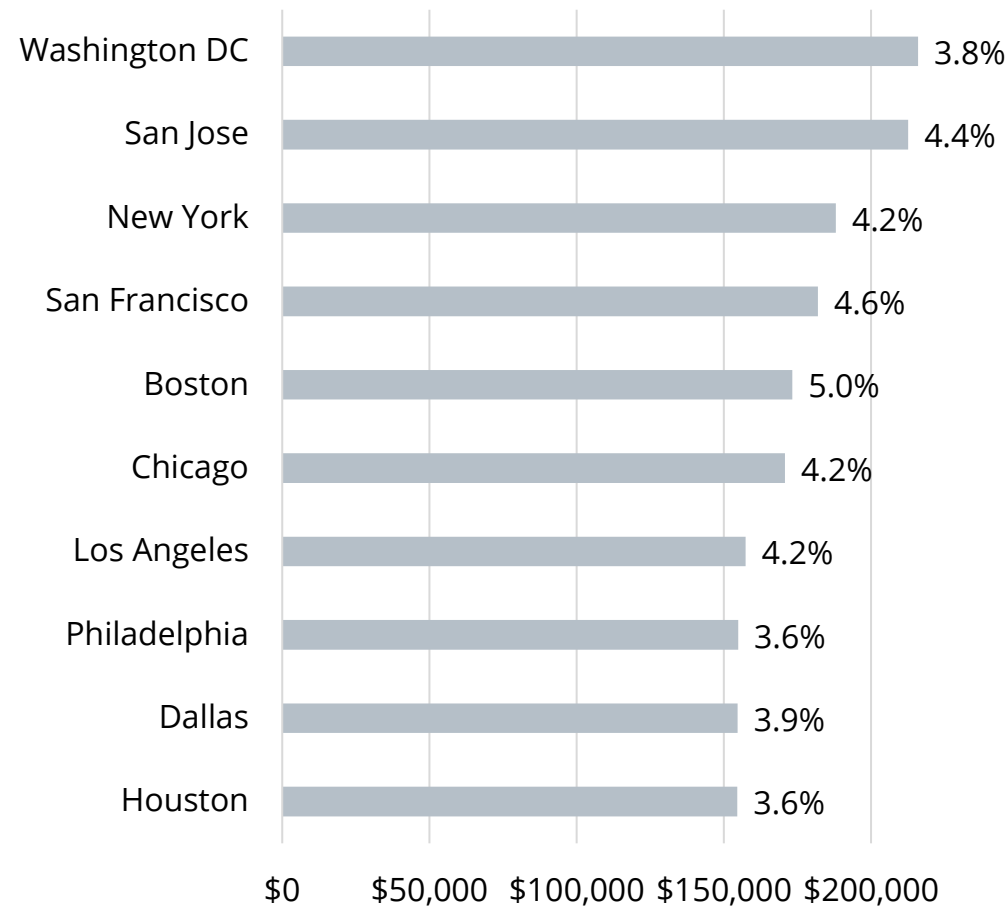
EMPLOYMENT



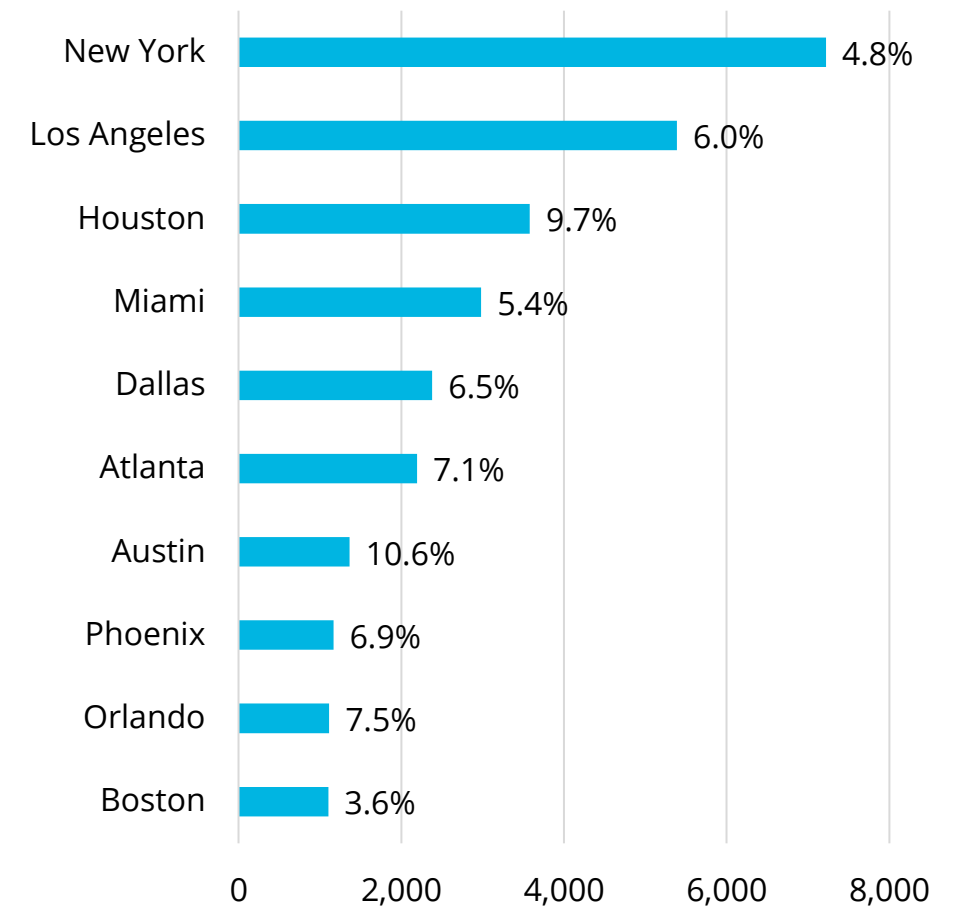
UNIQUE JOB POSTINGS | JULY TO DECEMBER 2023



2023 SALARY AND % ANNUAL CHANGE SINCE 2018 | TOP 10 MSAs

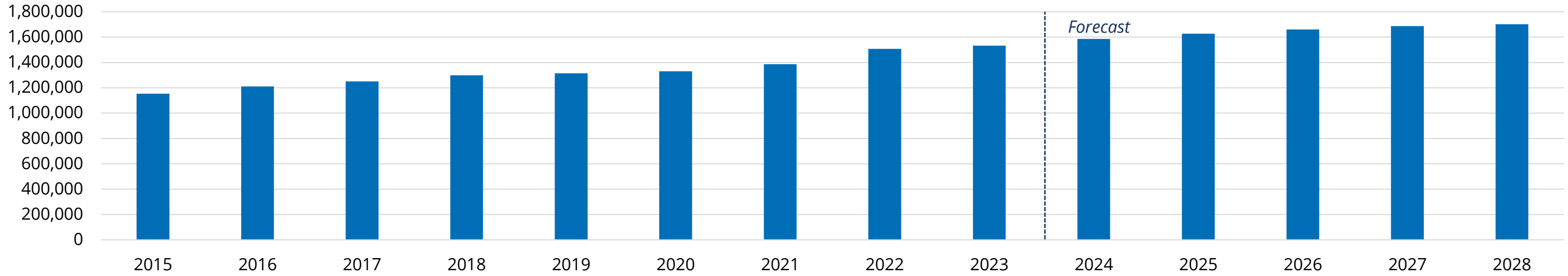


EMPLOYMENT TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2023 TO 2028

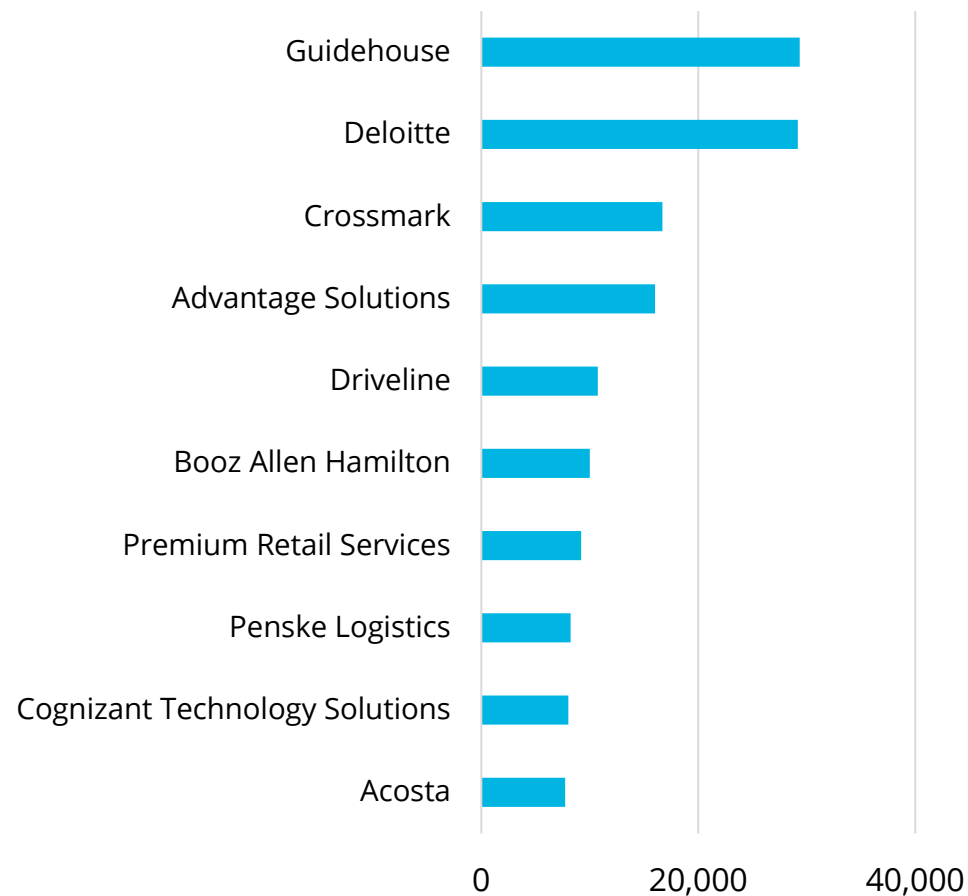


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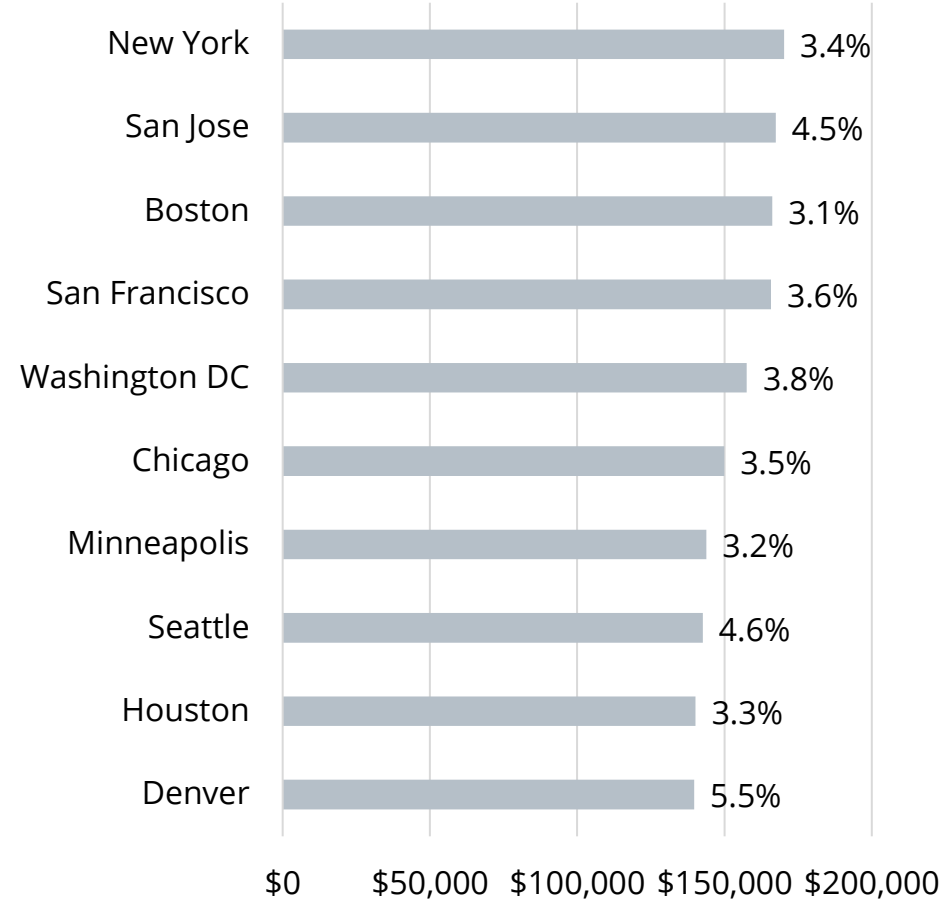
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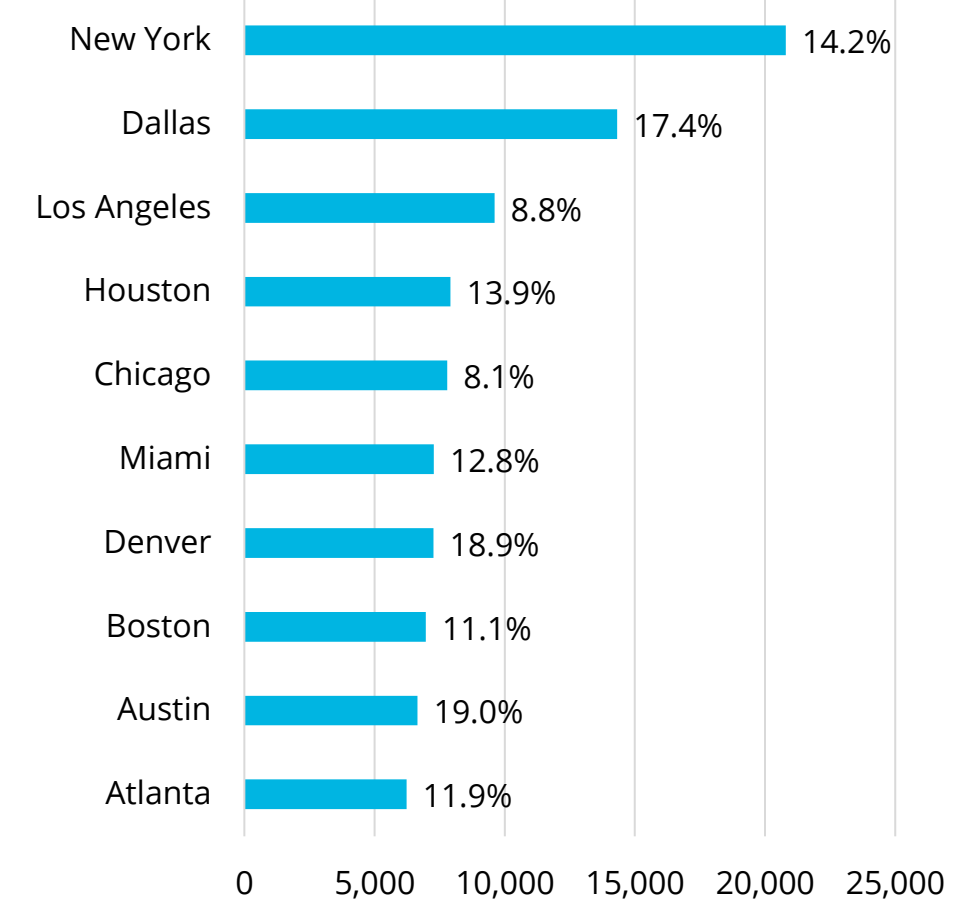
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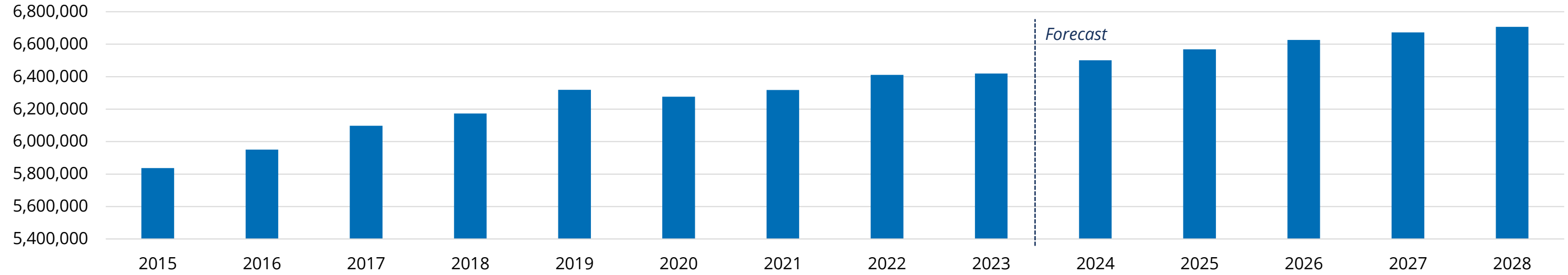


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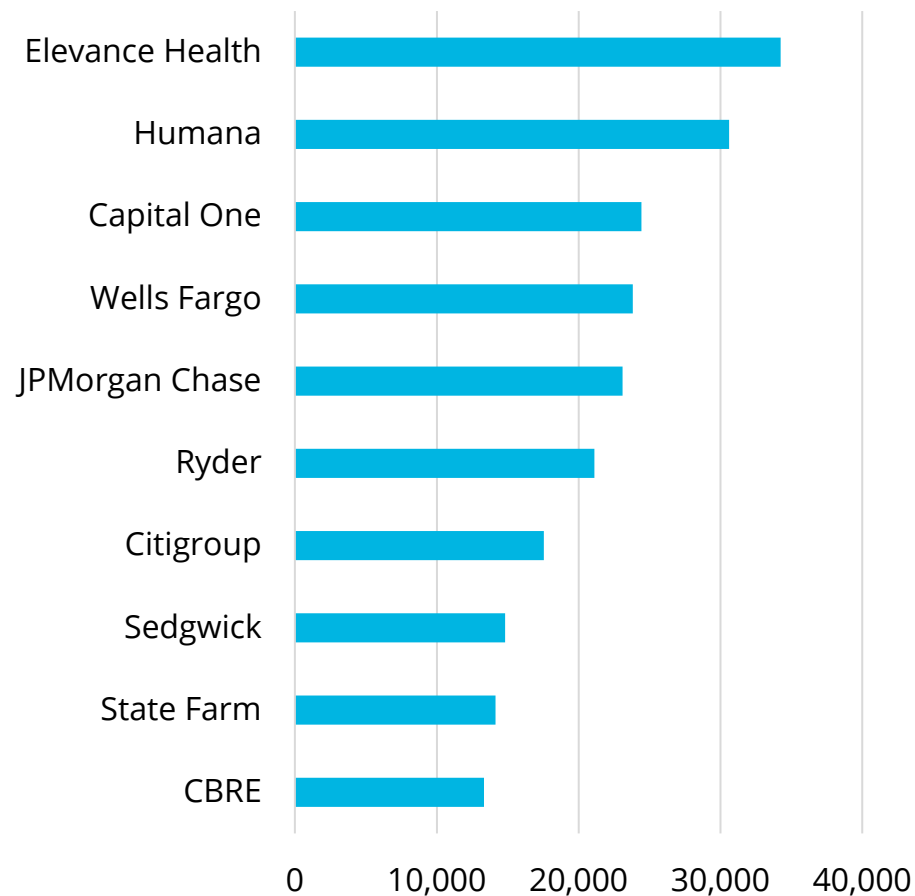


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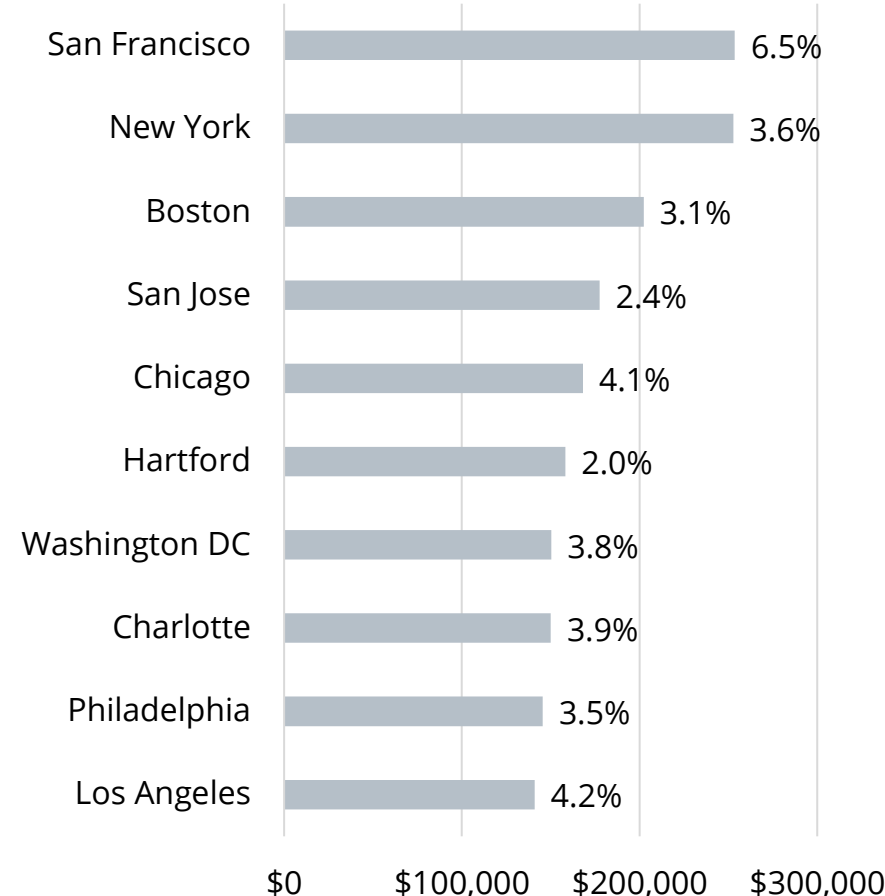
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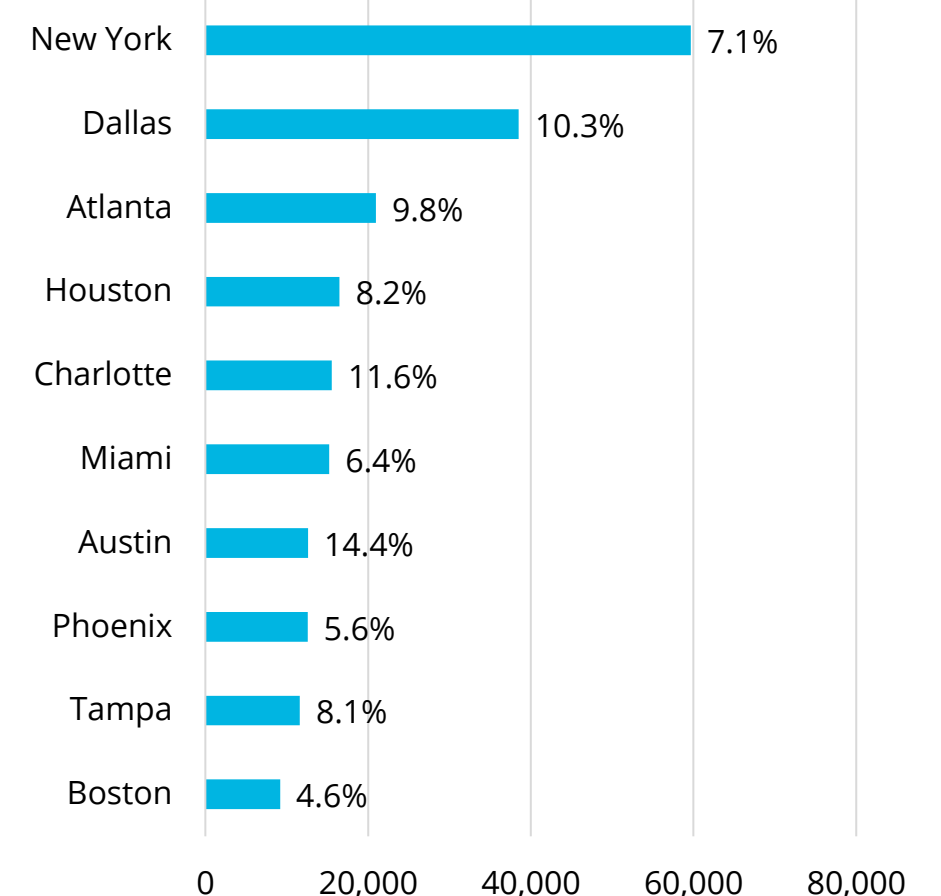
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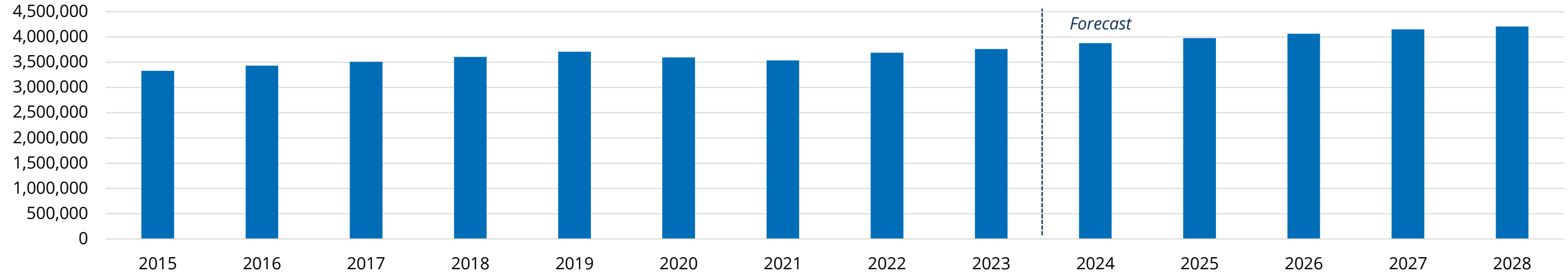


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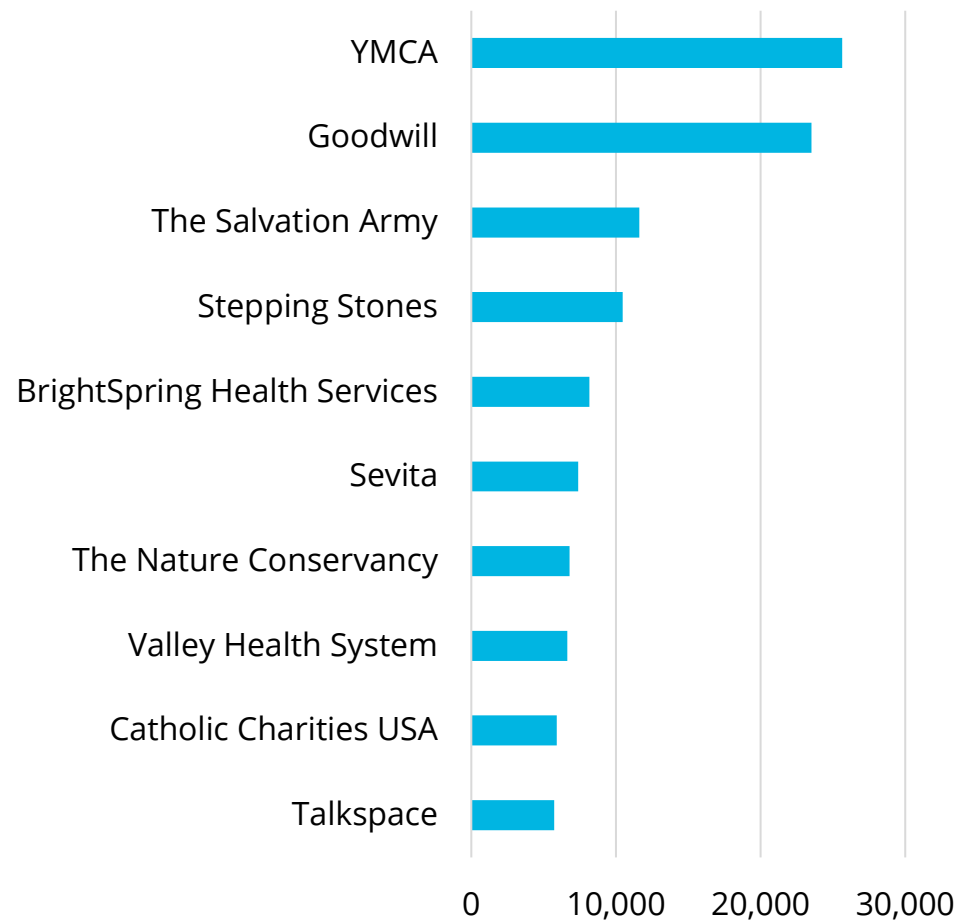


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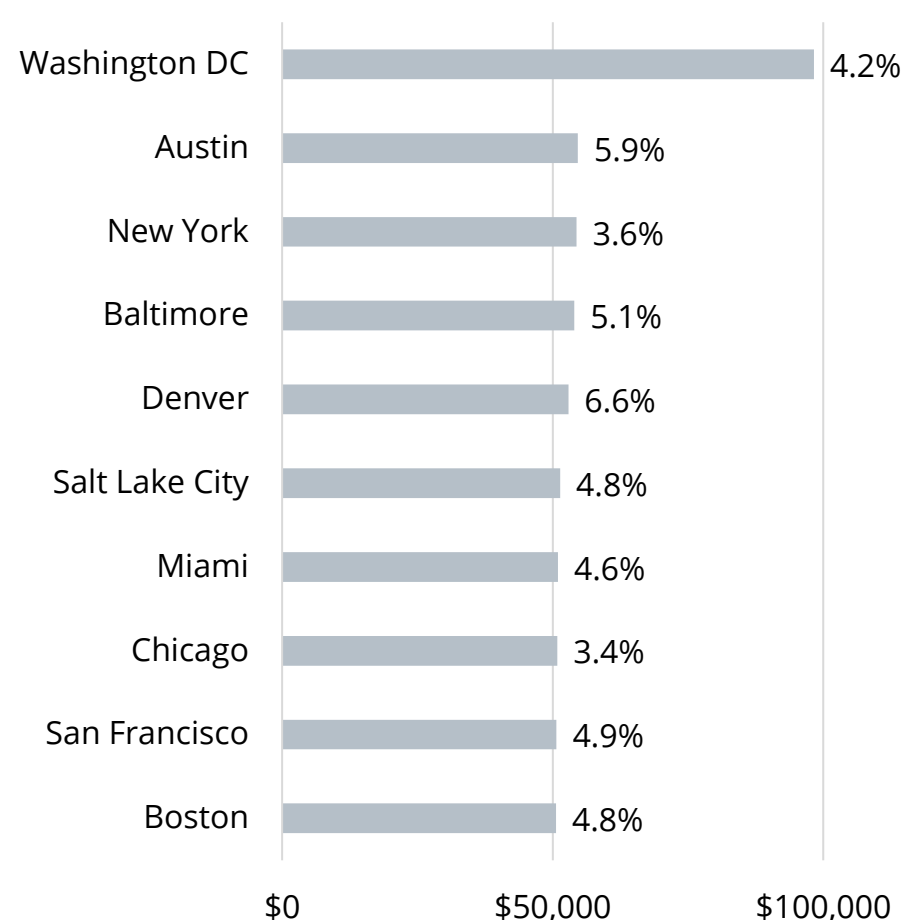
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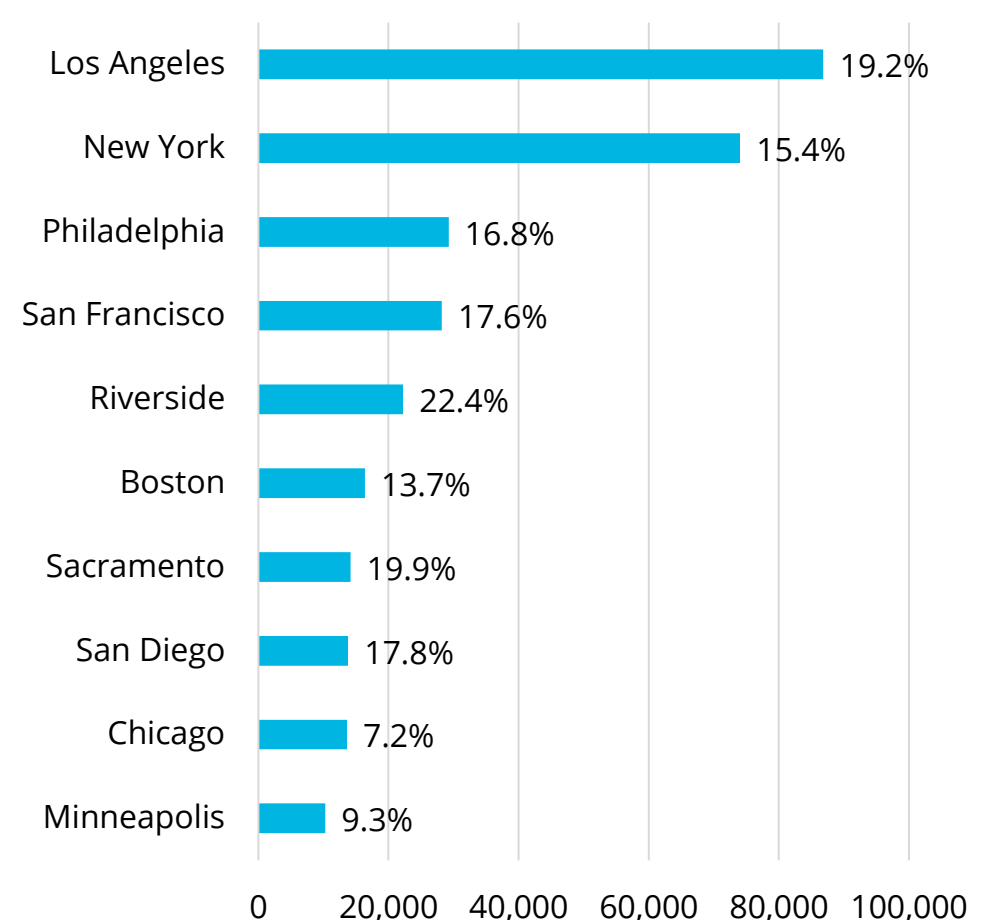
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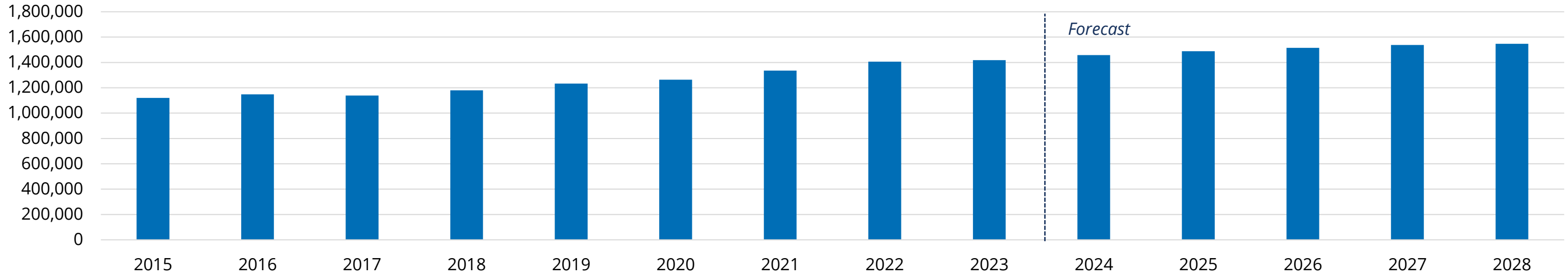


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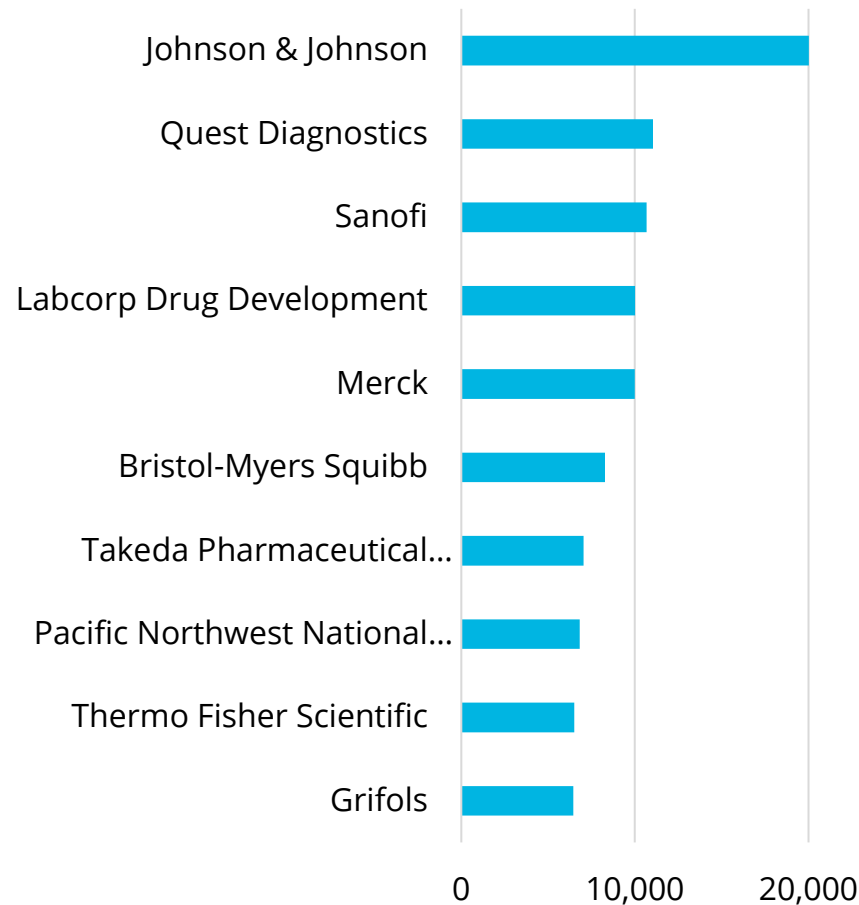


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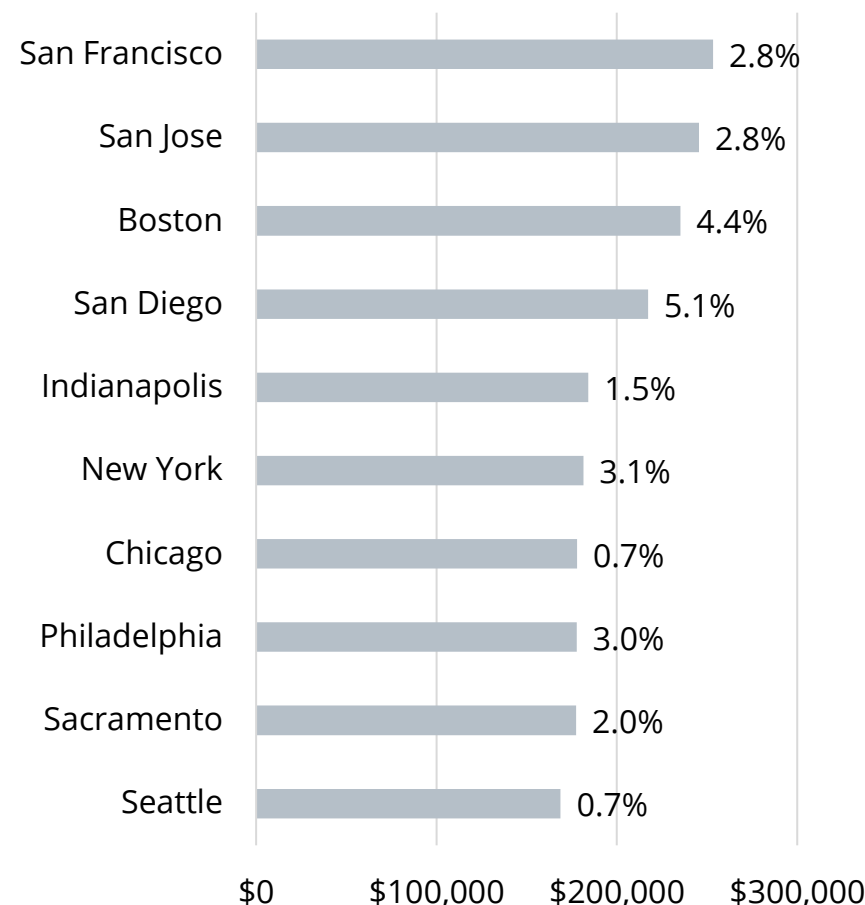
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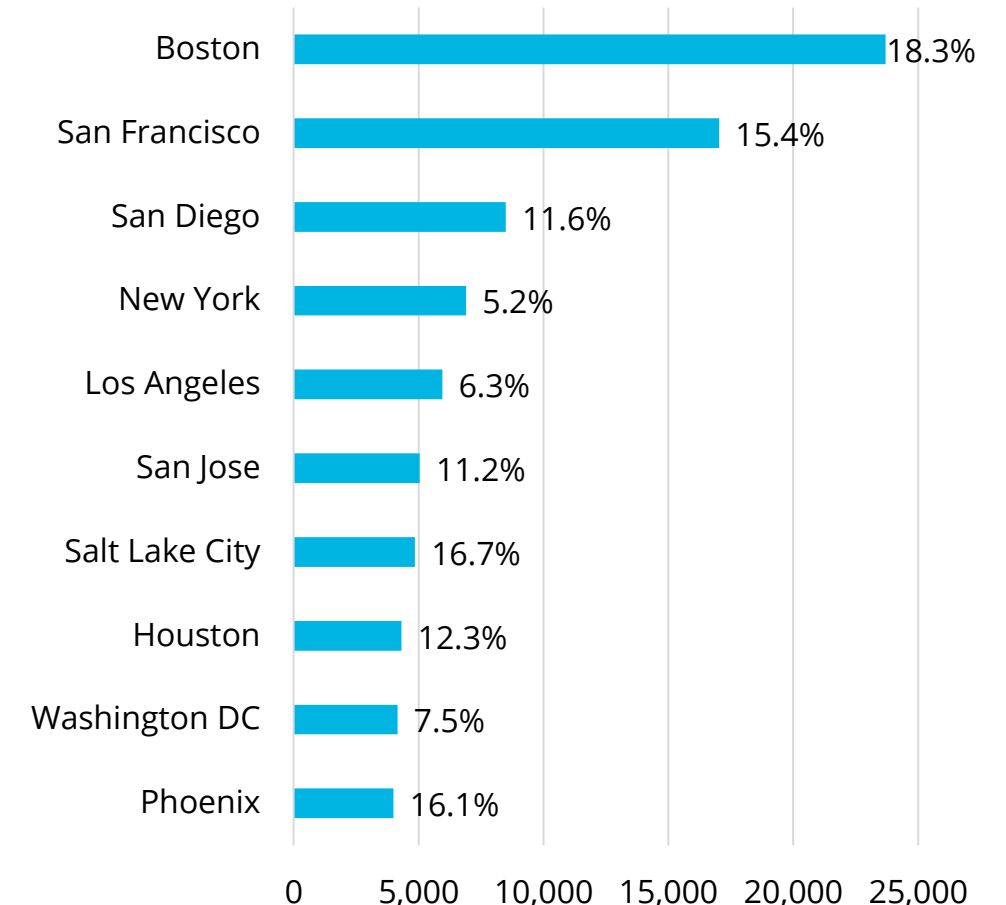
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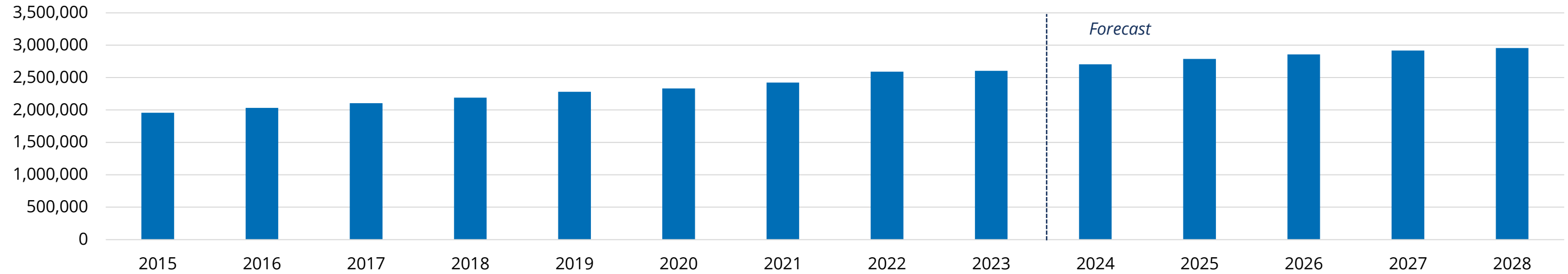


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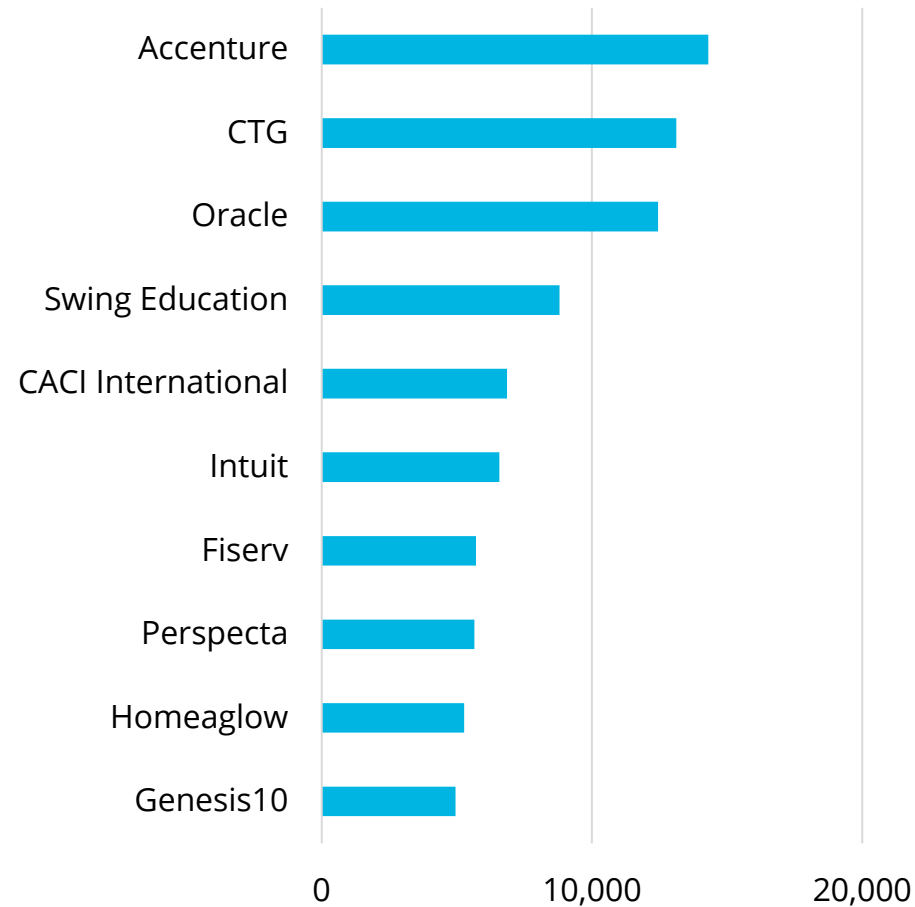


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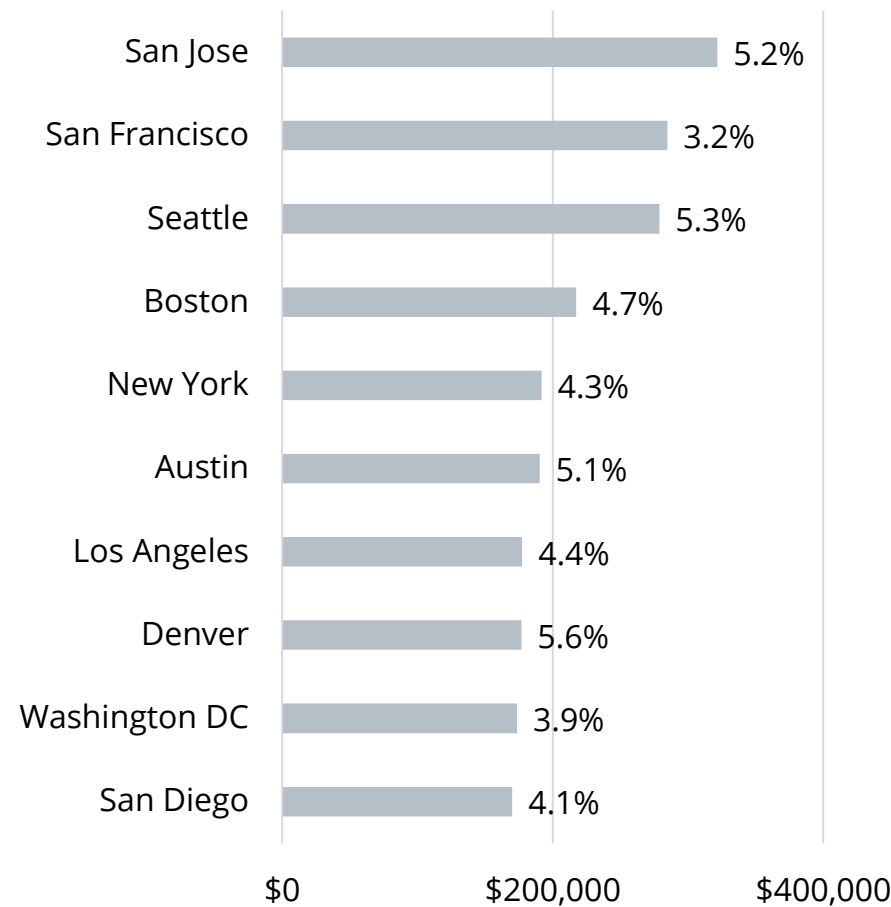
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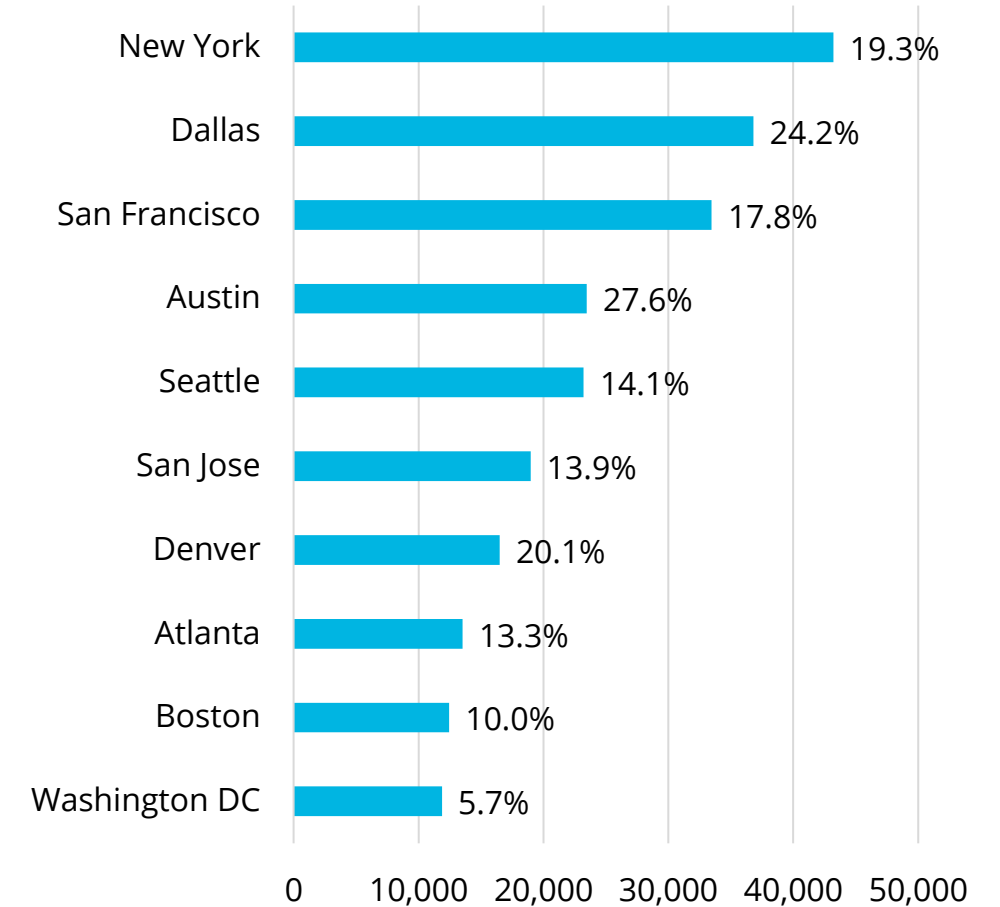
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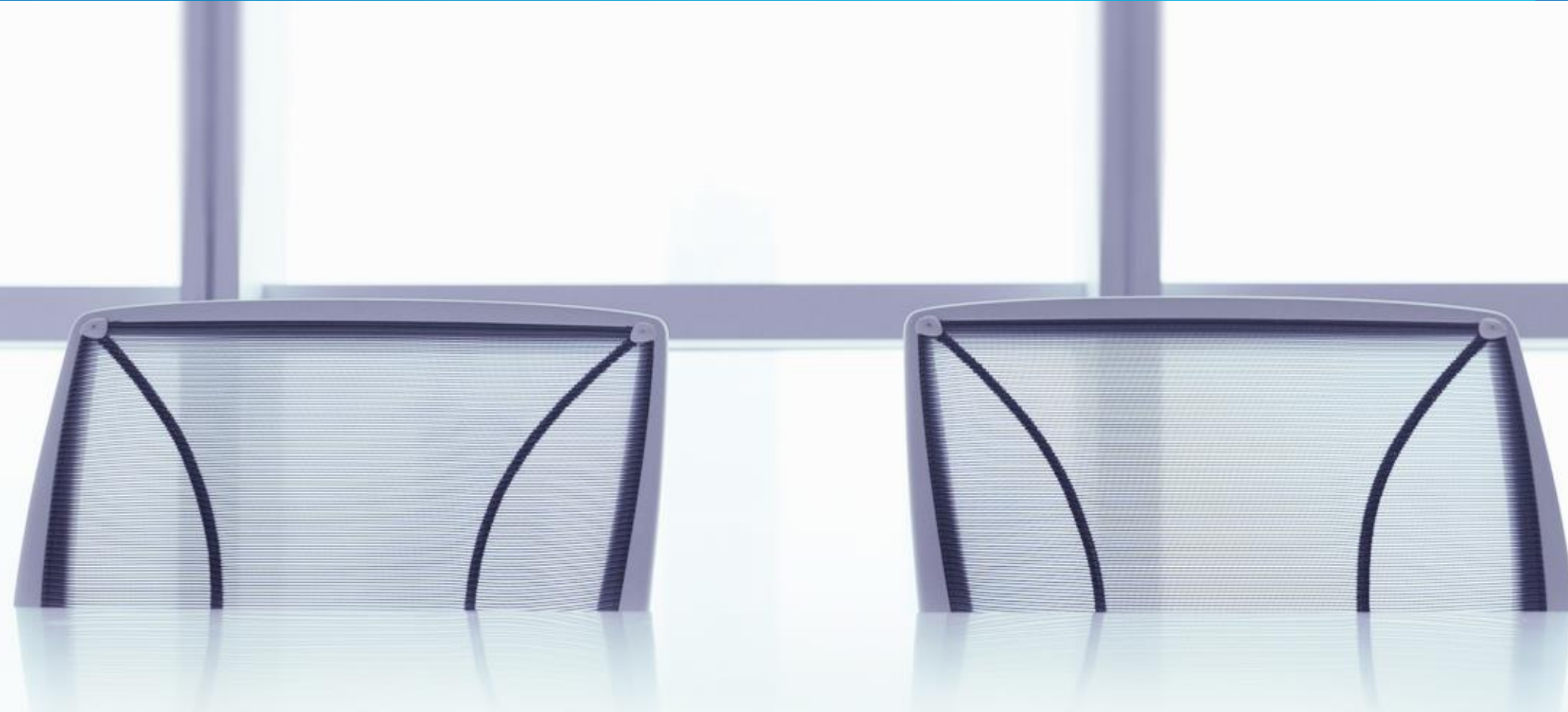
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ABOUT THE TRANSWESTERN COMPANIES

Four dynamic, integrated companies make up the Transwestern enterprise, giving us the perspective to think broadly, deeply and creatively about commercial real estate. Clients and investors rely on us for expertise that spans institutional and opportunistic investment, development, hospitality, and brokerage and asset services. Our award-winning, collaborative culture empowers team members with resources and independence to work across boundaries in pursuit of innovative solutions, reinforcing a reputation for service excellence that translates to measurable results. Through offices nationwide and alliance partners around the globe, we positively impact the built environment and our communities while fostering a work climate that champions career vitality for all. Learn more at transwestern.com and [@Transwestern](https://twitter.com/Transwestern).

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.