

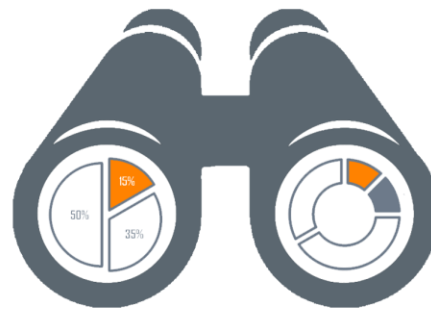
COMMERCIAL REAL ESTATE

# U.S. MARKET | Perspective for Tenants

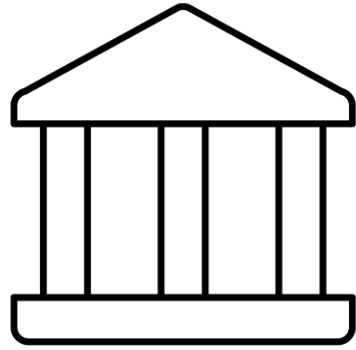
Q2 2024



# THE VIEW FROM HERE



## Legal Services



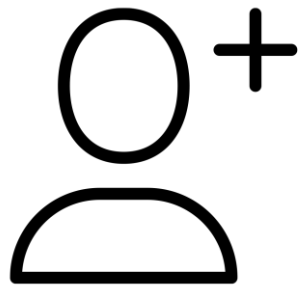
- Annual job growth among the top-50 metros is forecast to improve to 0.9% over the next five years. The southeast and southwest look particularly strong, with above-average growth forecast to continue in areas like Salt Lake City, Austin, Nashville, Orlando and Durham, which have also benefitted from rapid wage growth.
- The highest-earning metros have posted salary increases of 4-5% since 2018, in line with the national trend. Most top-50 metros now have an average salary above \$100,000.



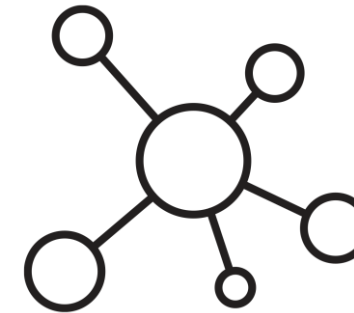
## Nonprofit

- Nonprofit jobs recently surpassed their 2019 peak level, led by strong hiring in California metros like Riverside, San Diego and Sacramento. These and other west coast regions are forecast to lead job growth through 2028.
- The above regions, along with southern and western metros like Austin, Denver and San Antonio, have seen salary growth above 6% since 2018, compared with 5% nationwide. Salaries in Washington DC continue to dwarf all other top-50 metros despite slower than average growth.

## Consulting



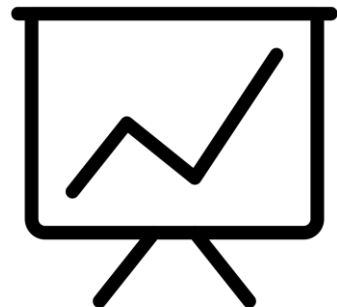
- Nationally, jobs have increased by nearly 18% over the last five years. Miami and Dallas, two of the ten largest consulting workforces, have grown at double this pace, and Miami's salaries have also seen outsize growth.
- Strong job growth is also projected in western metros like Salt Lake City, Las Vegas, Denver, and Seattle; the latter two are forecast to be among the highest in consulting job creation through 2028.
- Salaries have increased by about 21% nationwide since 2018, with the top-50 metro average topping \$144,000.



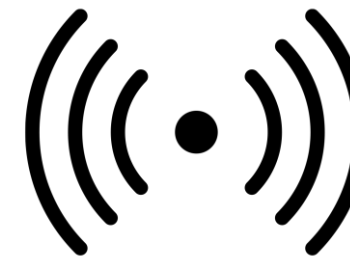
## Life Science/Biotech

- The fast-growing biotech industry braked in 2023 but job growth is forecast to pick up in the near term. New life science clusters are emerging in the southeast and southwest, with rapid expansion already happening in Jacksonville, Austin, and Phoenix, and strong hiring forecast in Salt Lake City and Nashville.
- Rapid job growth is also forecast in established hubs like Boston, San Diego and San Francisco. These already-thriving markets command the highest salaries, with some now averaging upwards of \$200,000 annually.

## Financial Services



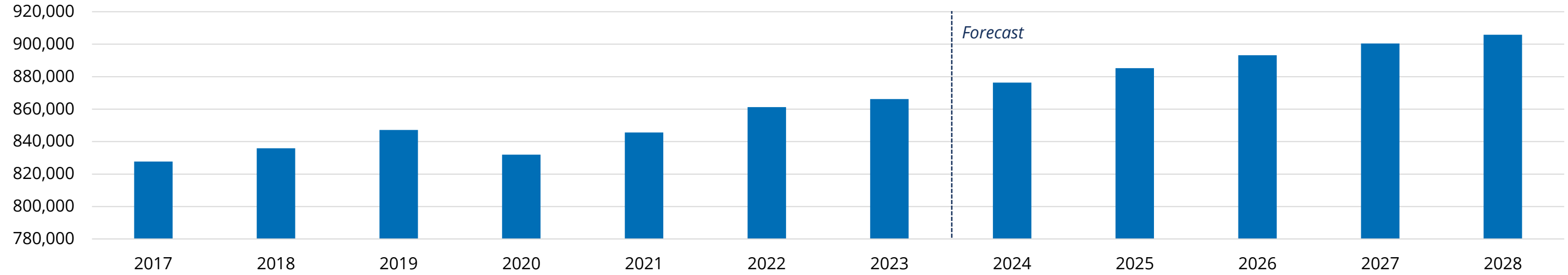
- Southern areas like Austin, Raleigh and Charlotte have seen financial jobs grow at more than five times the U.S. average since 2018 and are forecast to continue leading job creation through 2028. Elsewhere, Los Angeles' and Washington DC's prominent financial sectors are projected to continue the contraction seen in the last five years.
- Despite the uneven hiring, average salaries have grown nearly 22% since 2018, with most of the top-50 metros surpassing \$100,000. San Francisco salaries grew by 40% in that time, well ahead of second-place Miami (34%).



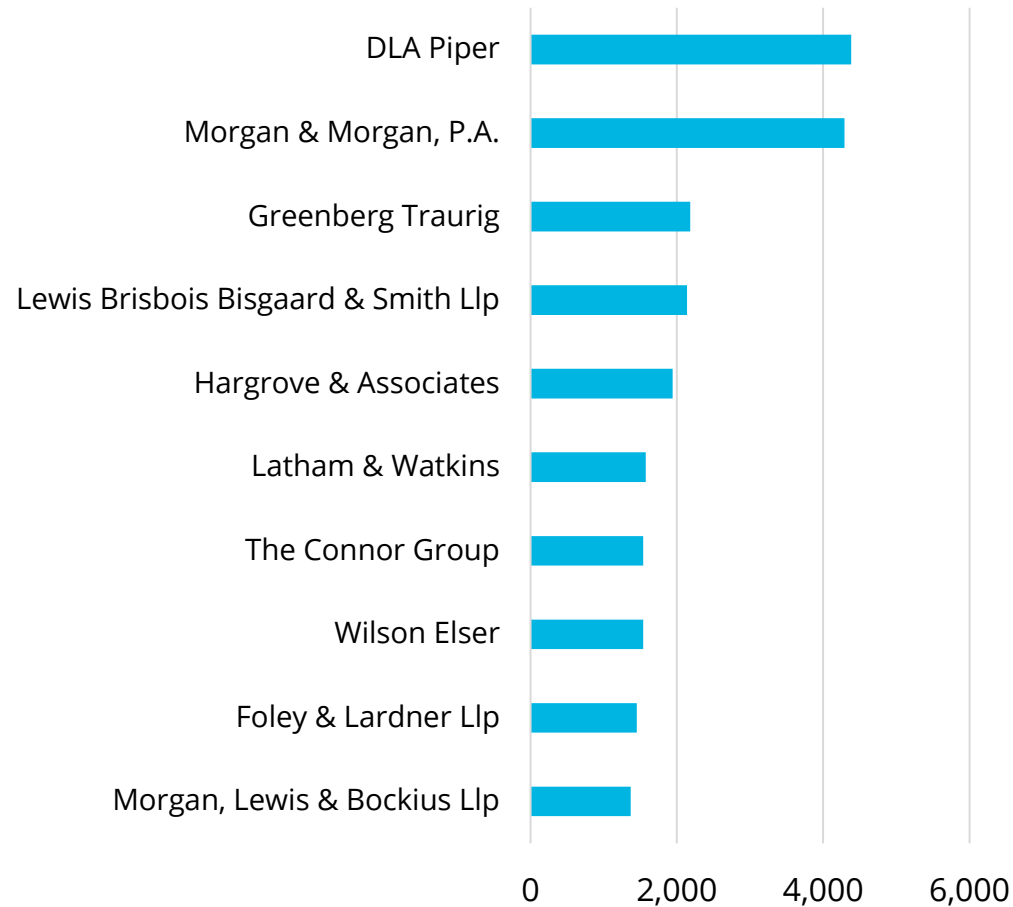
## Tech jobs

- After a spate of layoffs, solid growth of 3.3% per annum is forecast across the U.S. Nearly all of the top-50 metros are forecast to add tech jobs in the next five years.
- Emerging hubs like Riverside, Nashville, Las Vegas, Austin and Salt Lake City are projected to grow at double the U.S. forecasted pace.
- U.S. tech salaries grew nearly 30% since 2018; the top-50 metro average is above \$200,000 now, lifted by areas like northern CA where employment is soaring and salaries top \$300,000 annually.

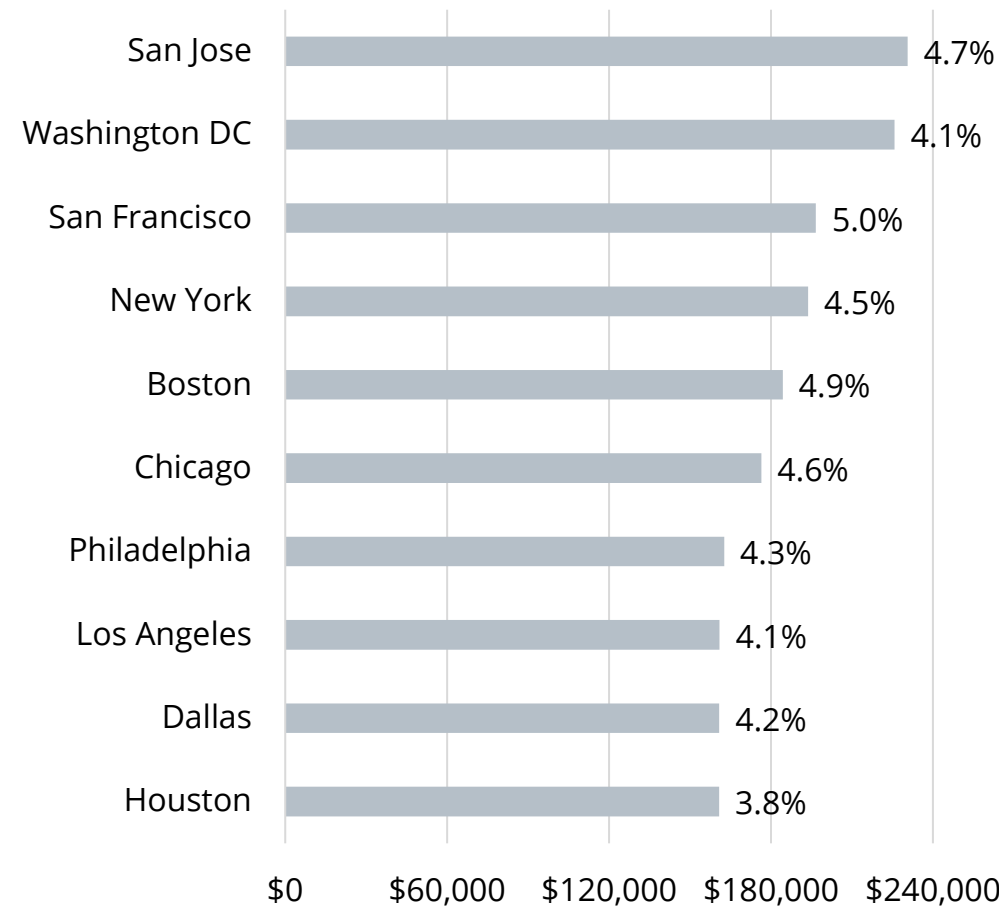
### EMPLOYMENT



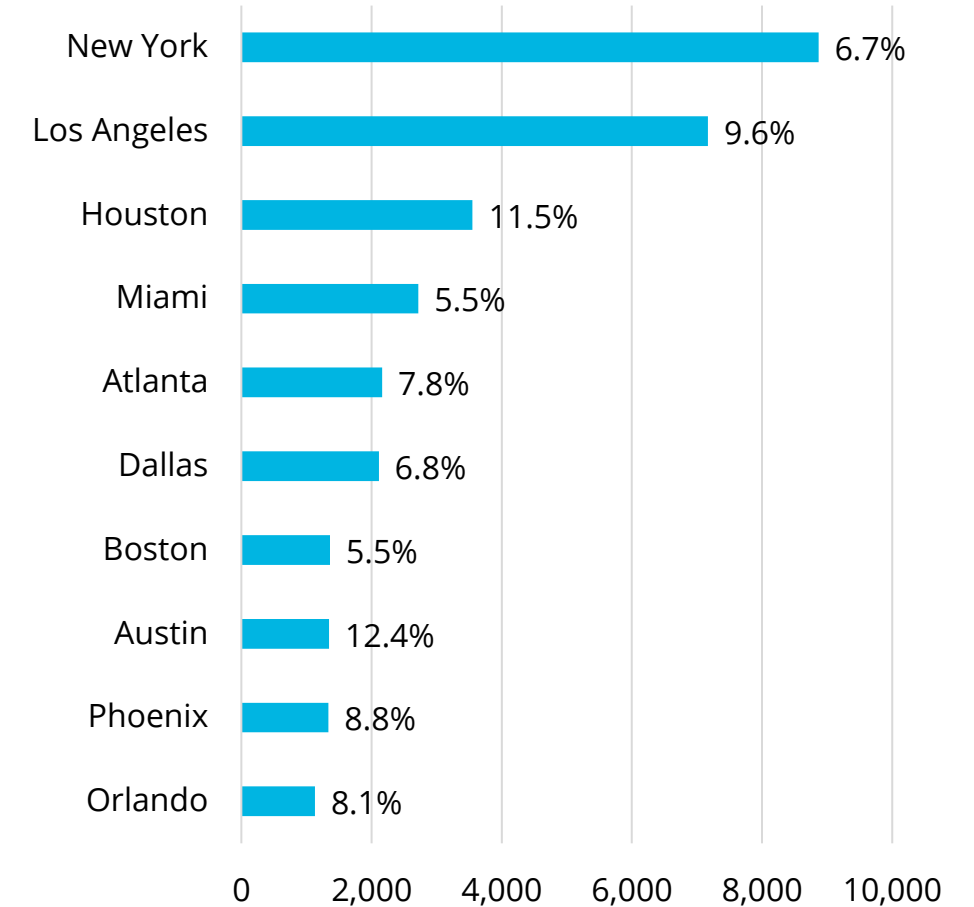
### UNIQUE JOB POSTINGS | APRIL 2022 TO JULY 2024



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

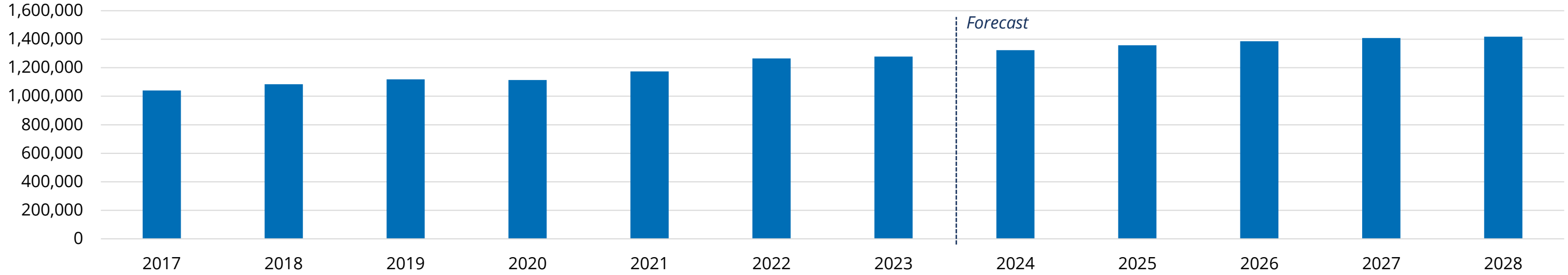


### TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2023 TO 2028

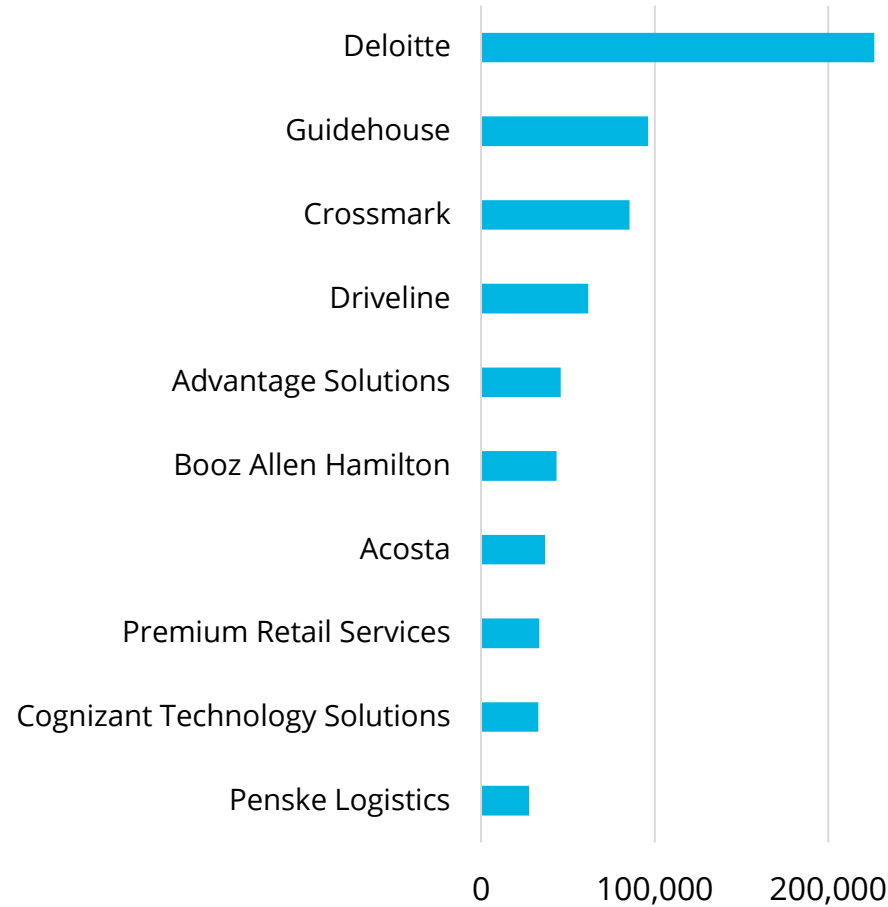


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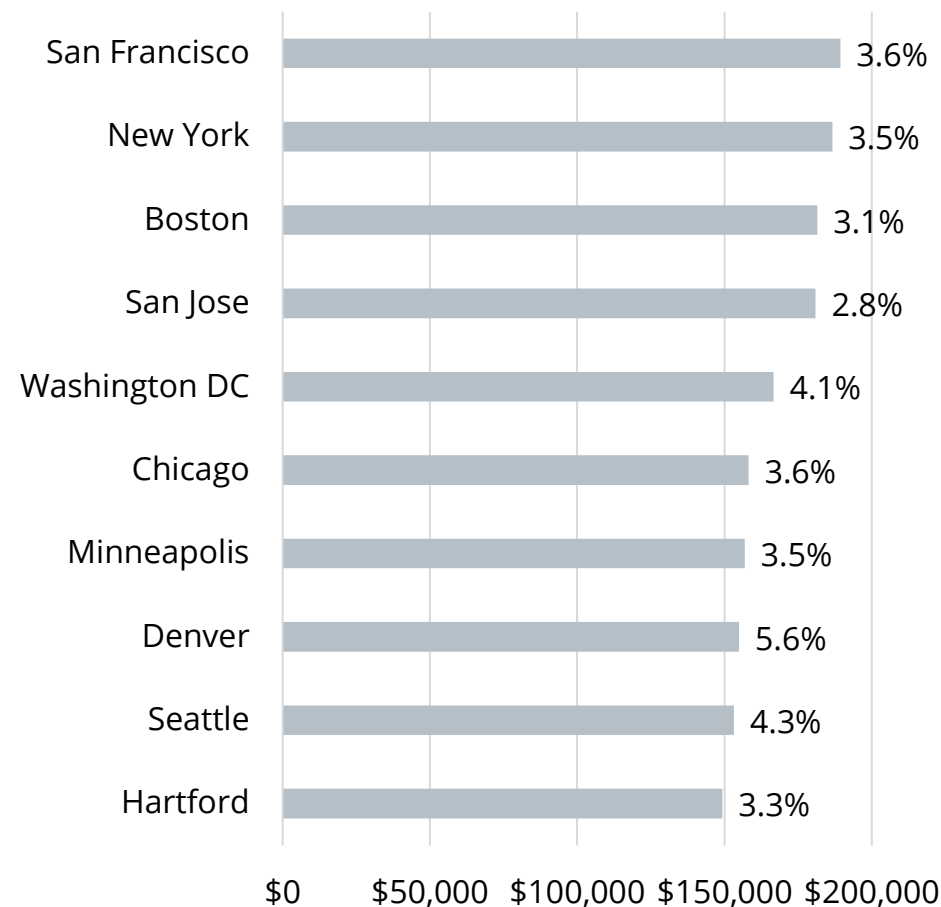
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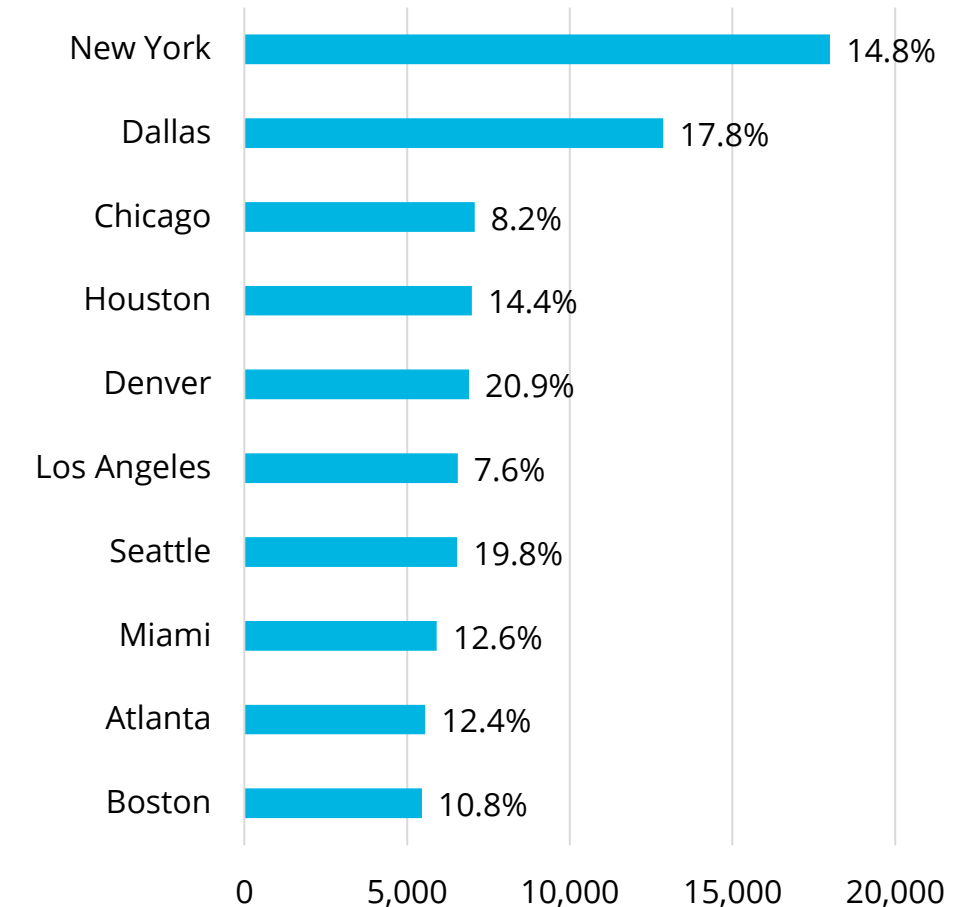
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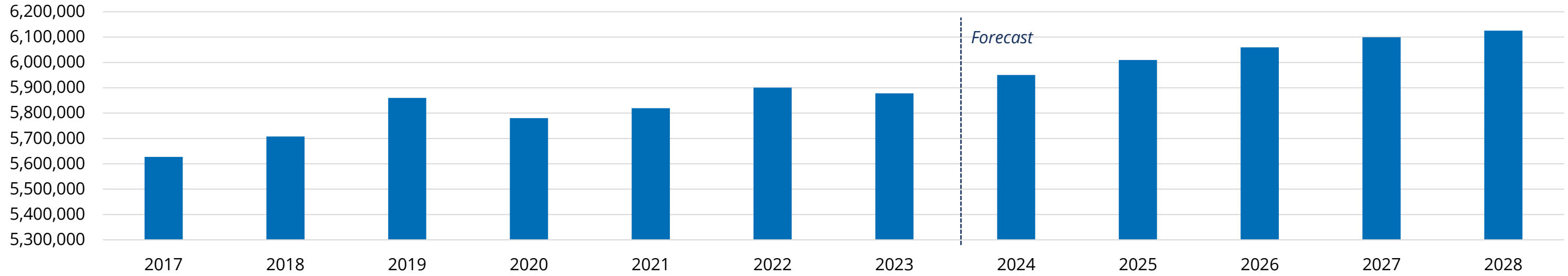


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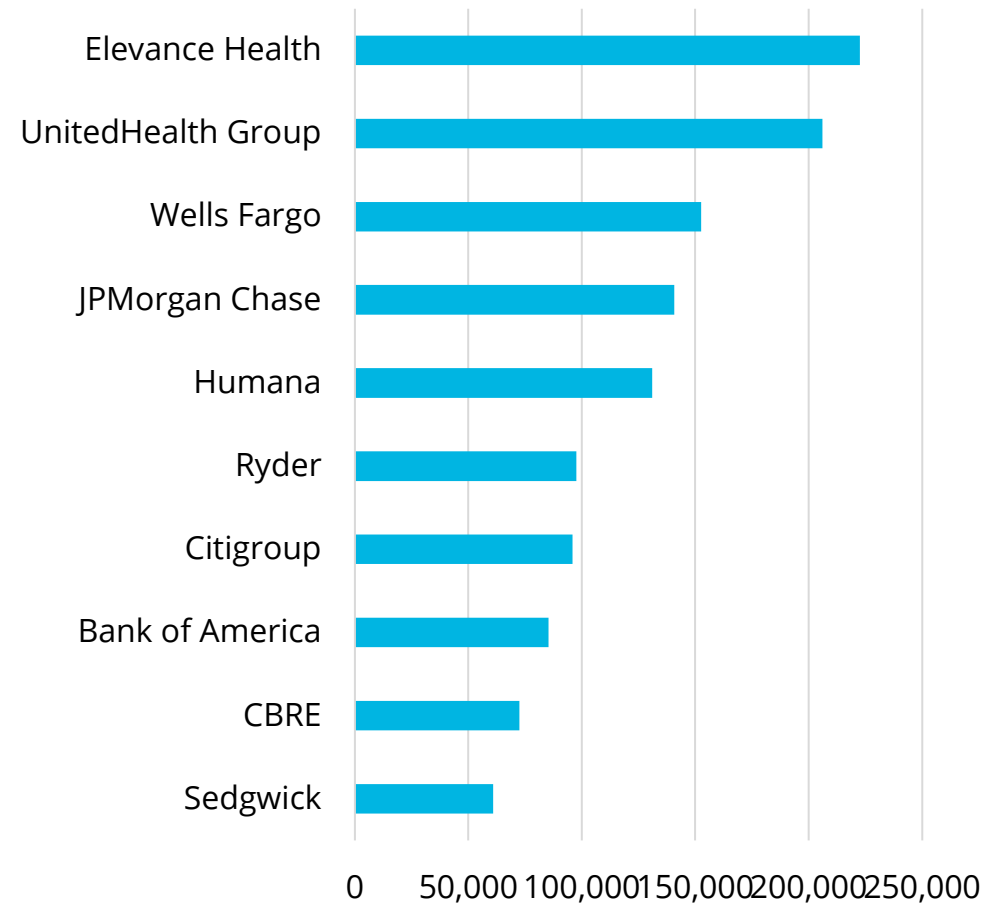


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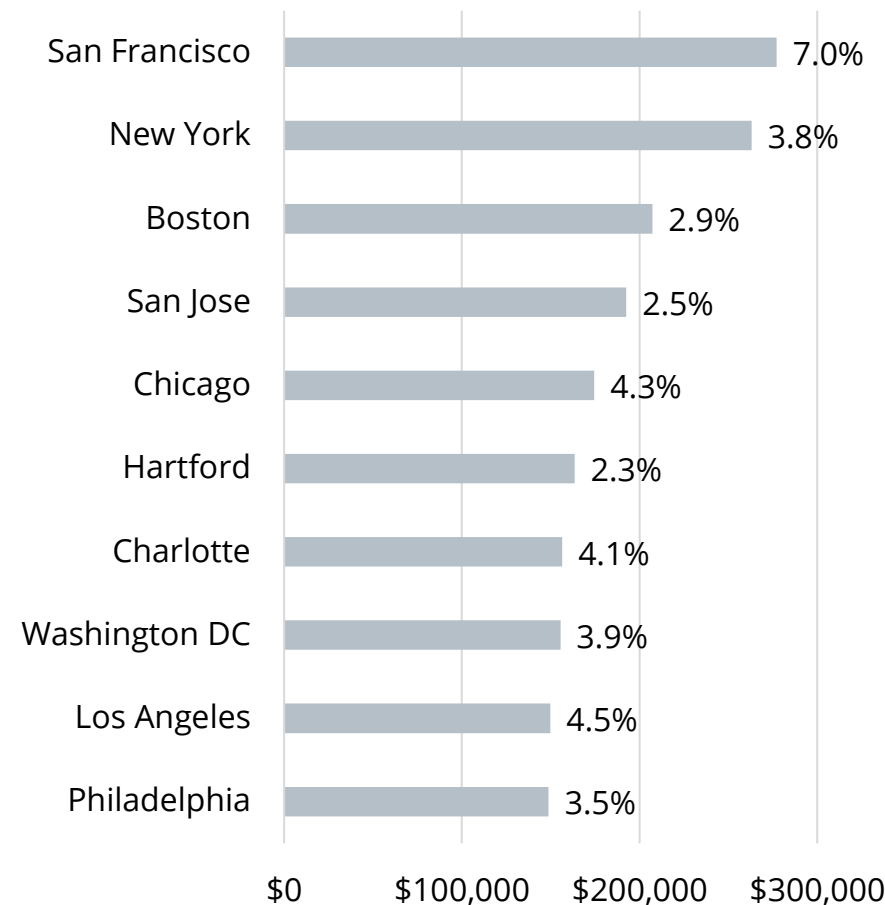
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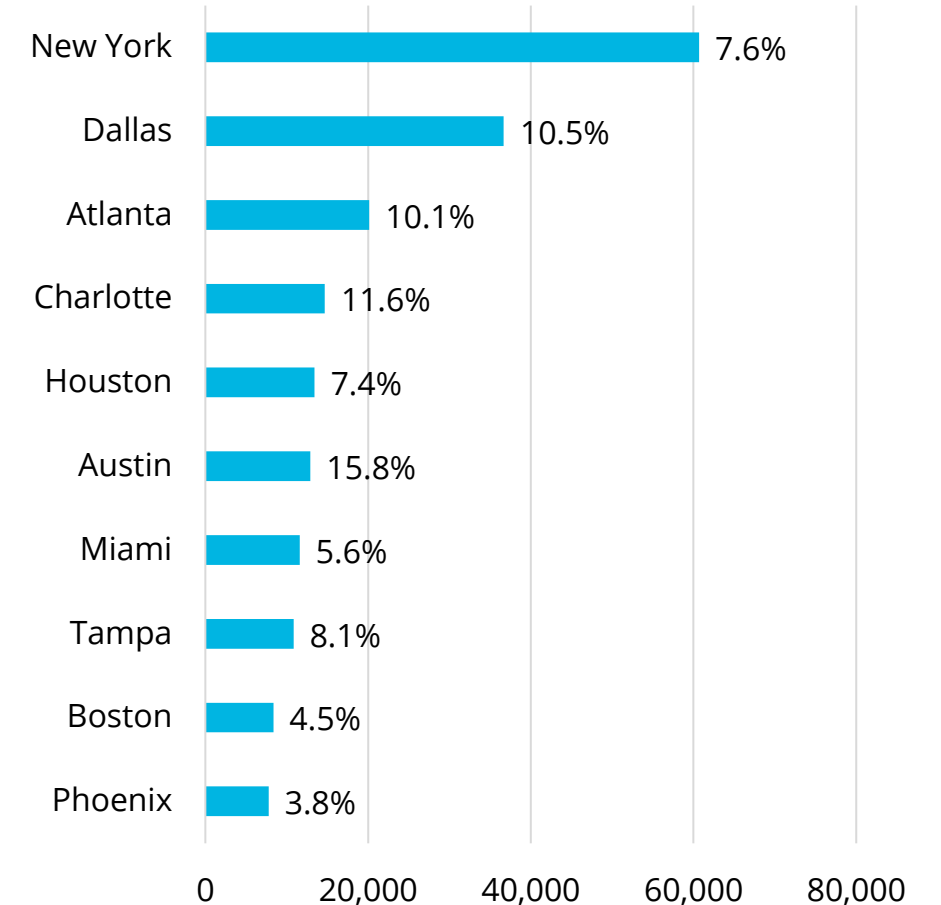
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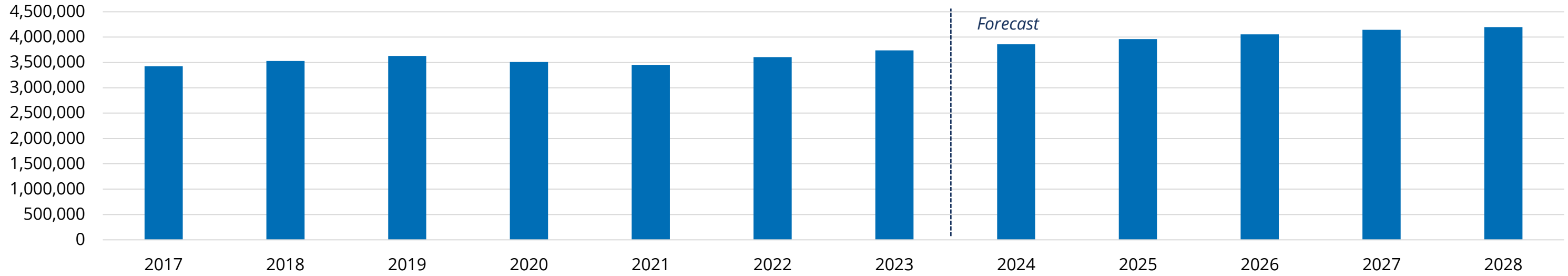


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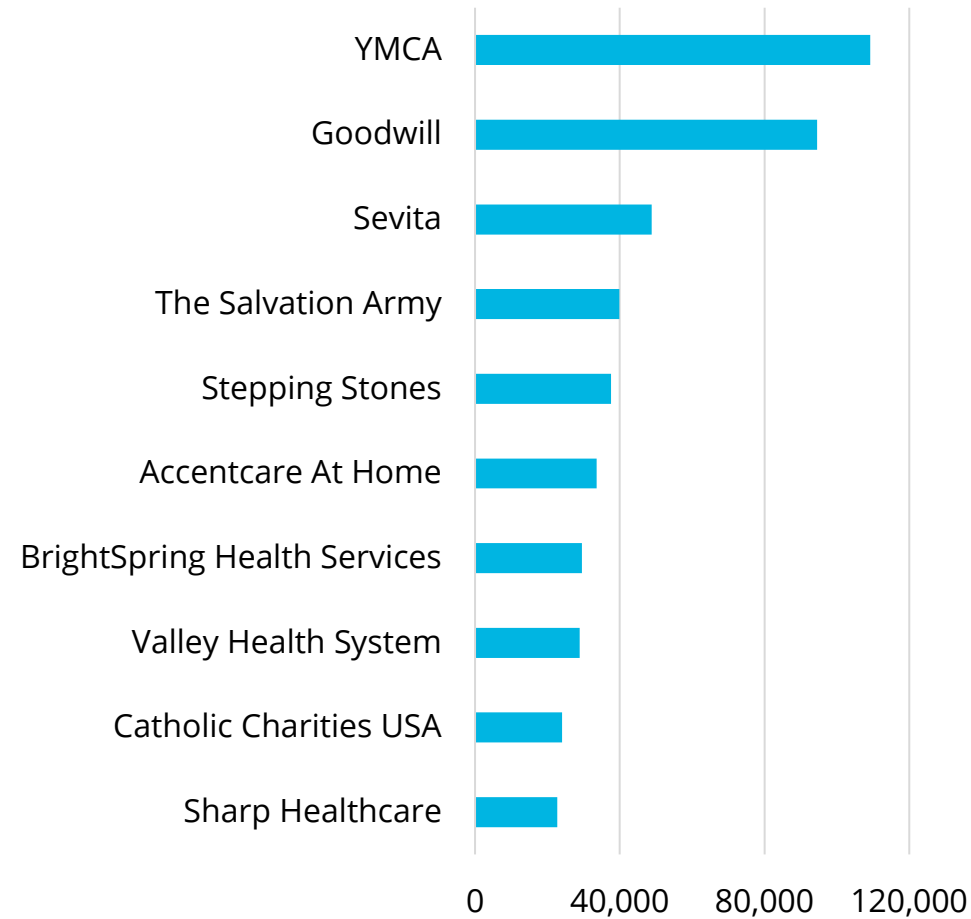


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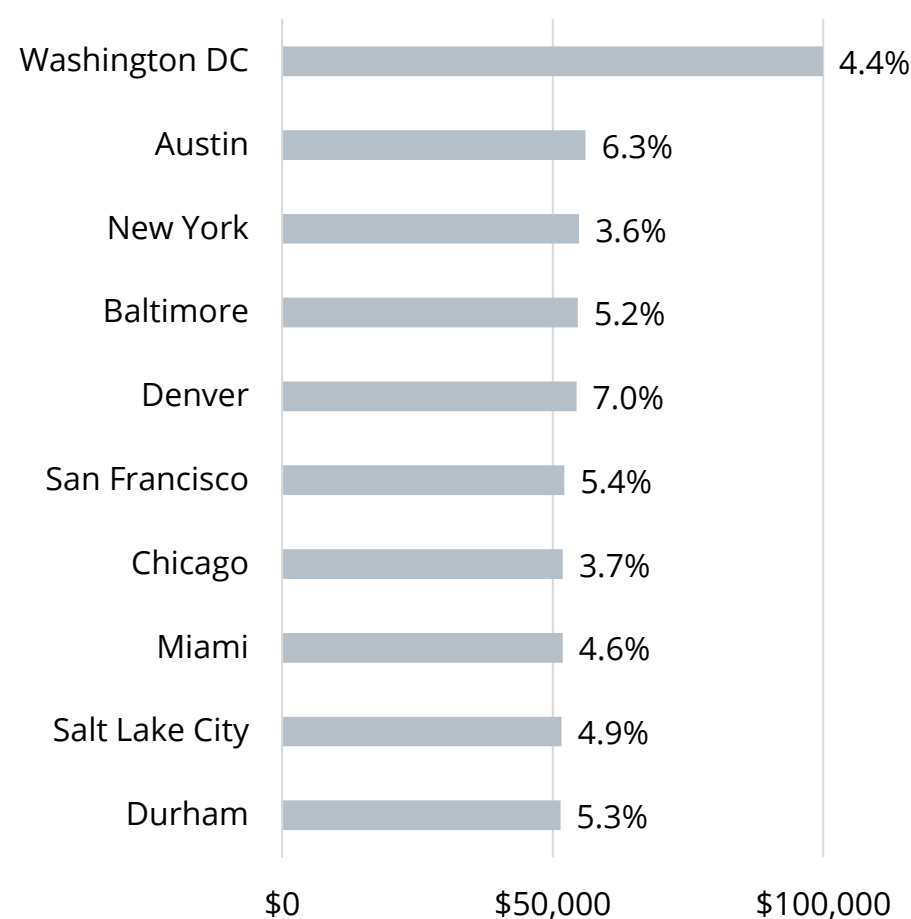
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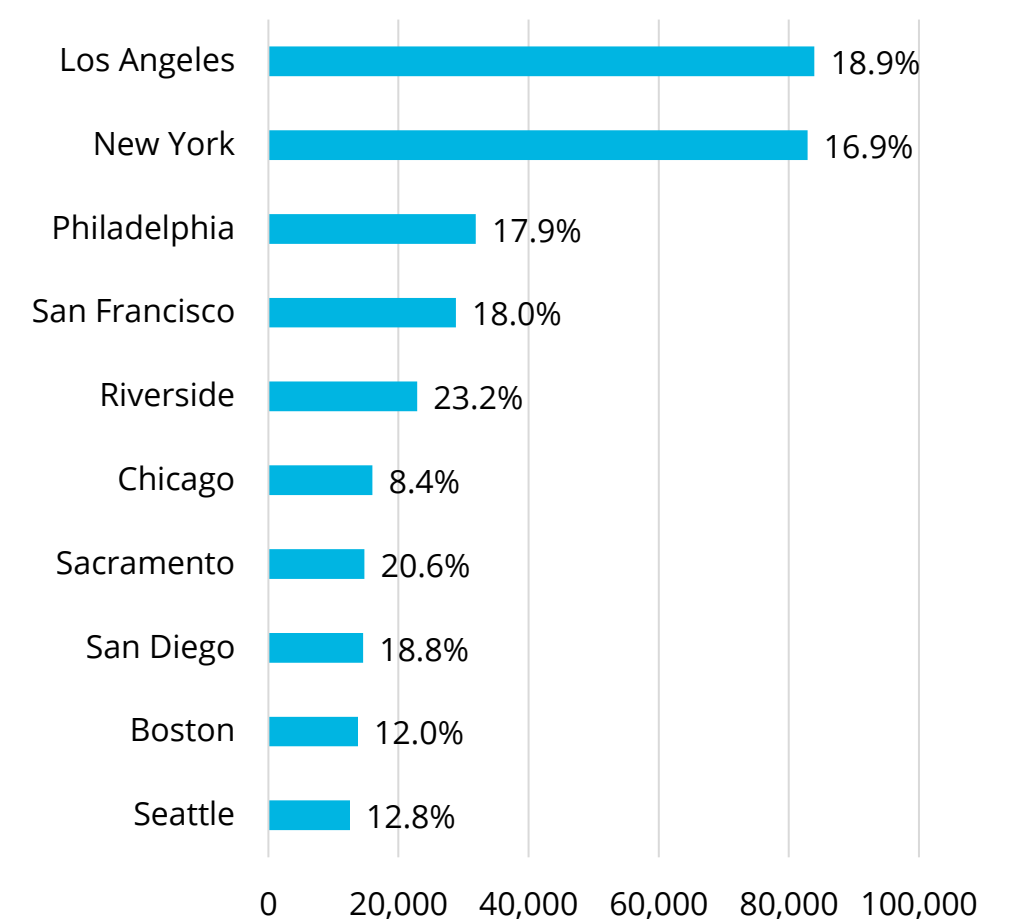
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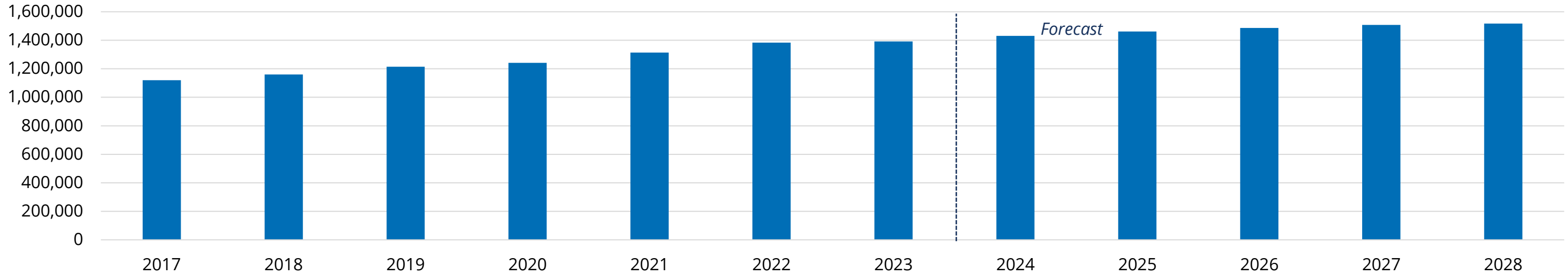


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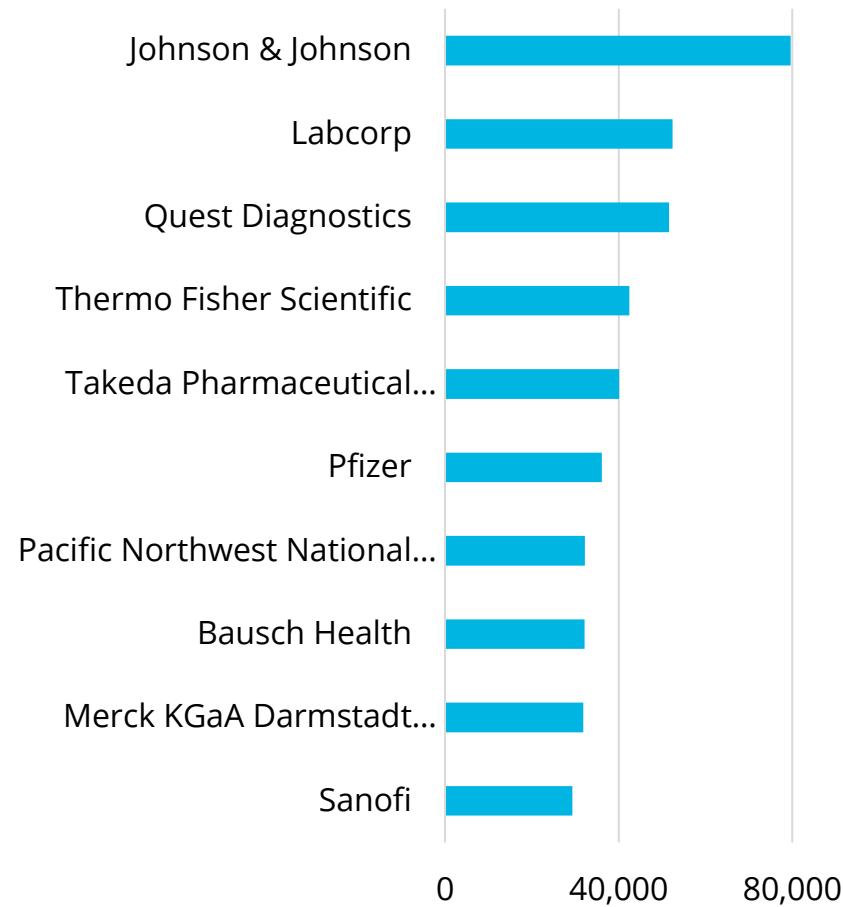


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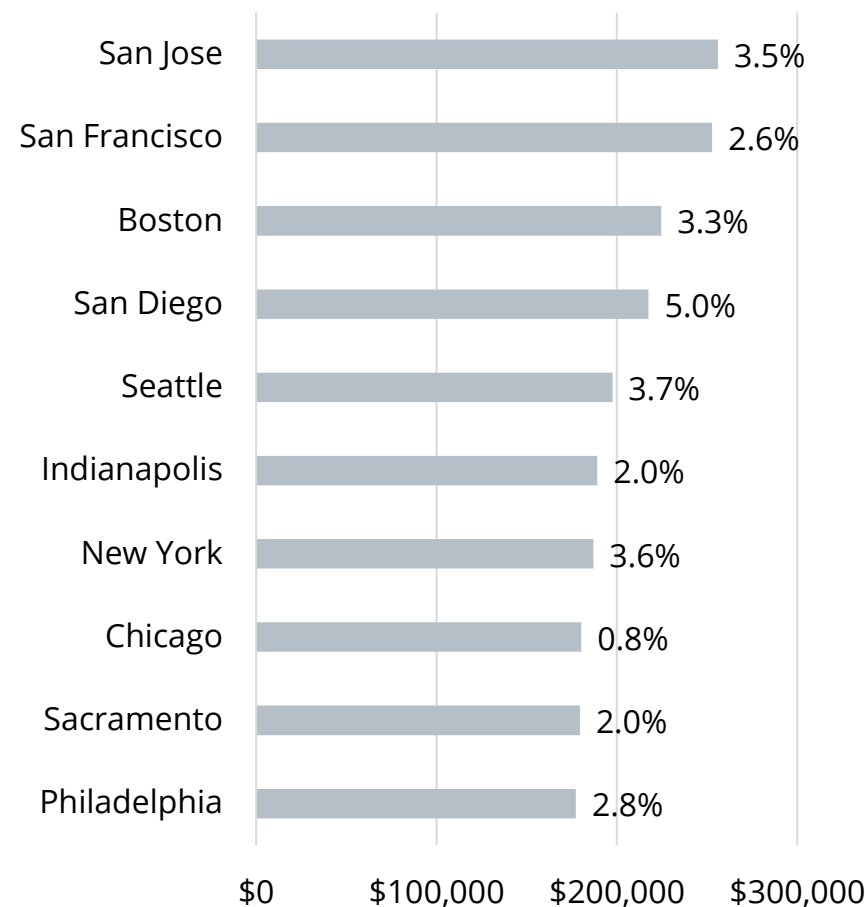
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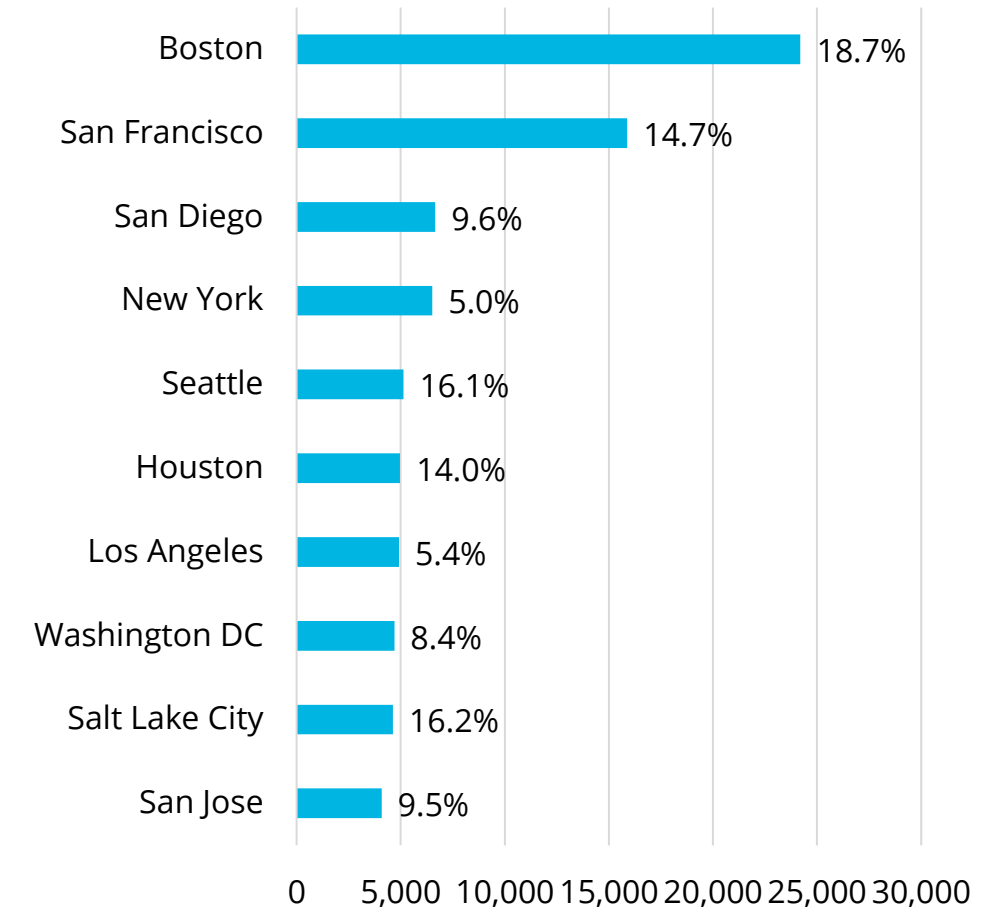
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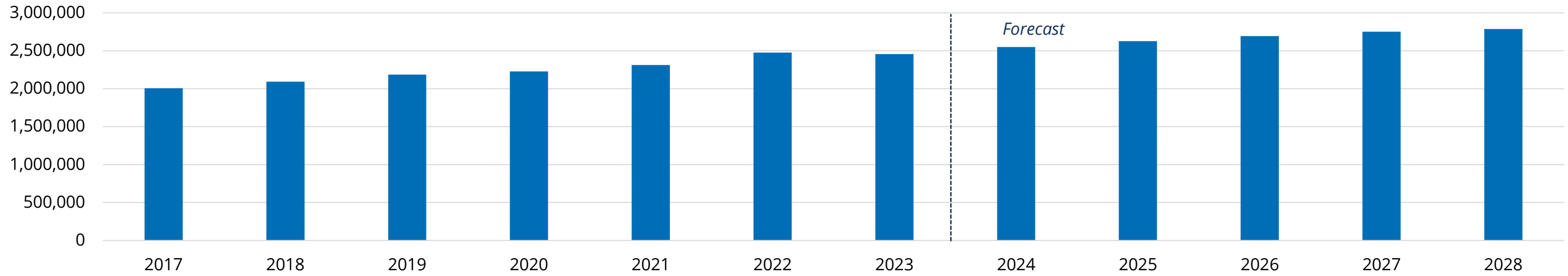


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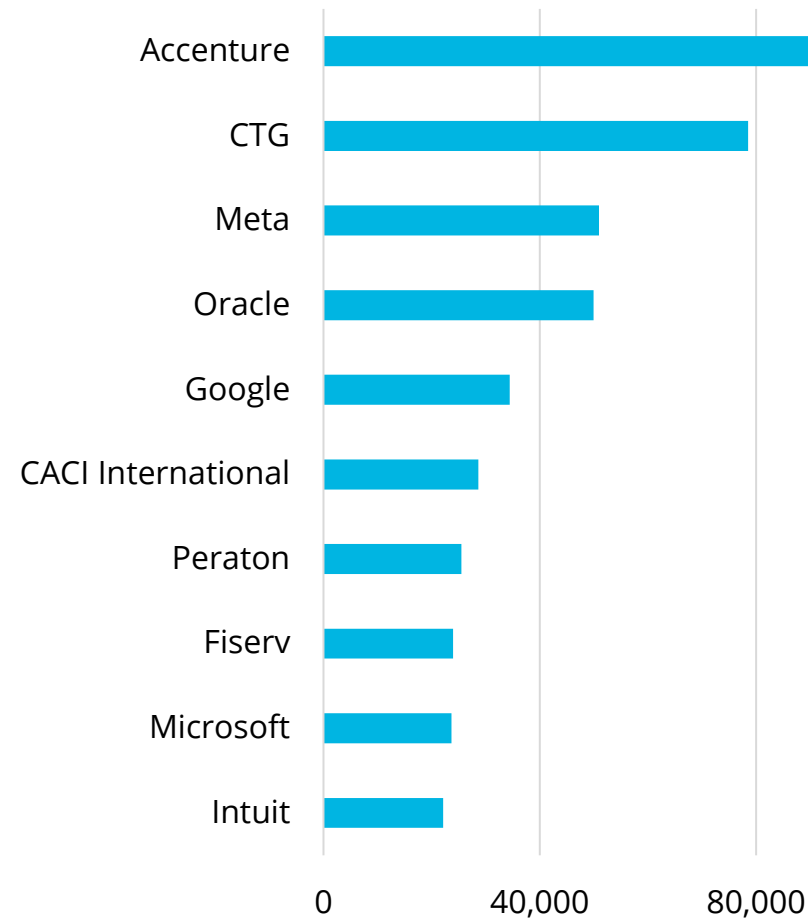


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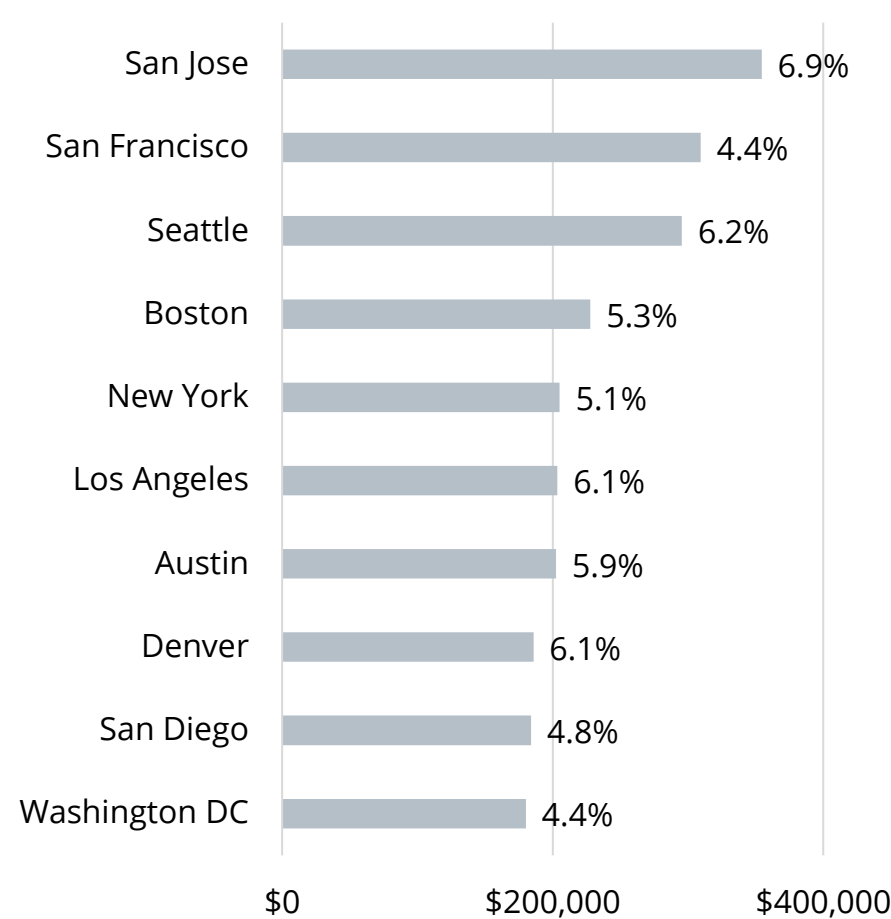
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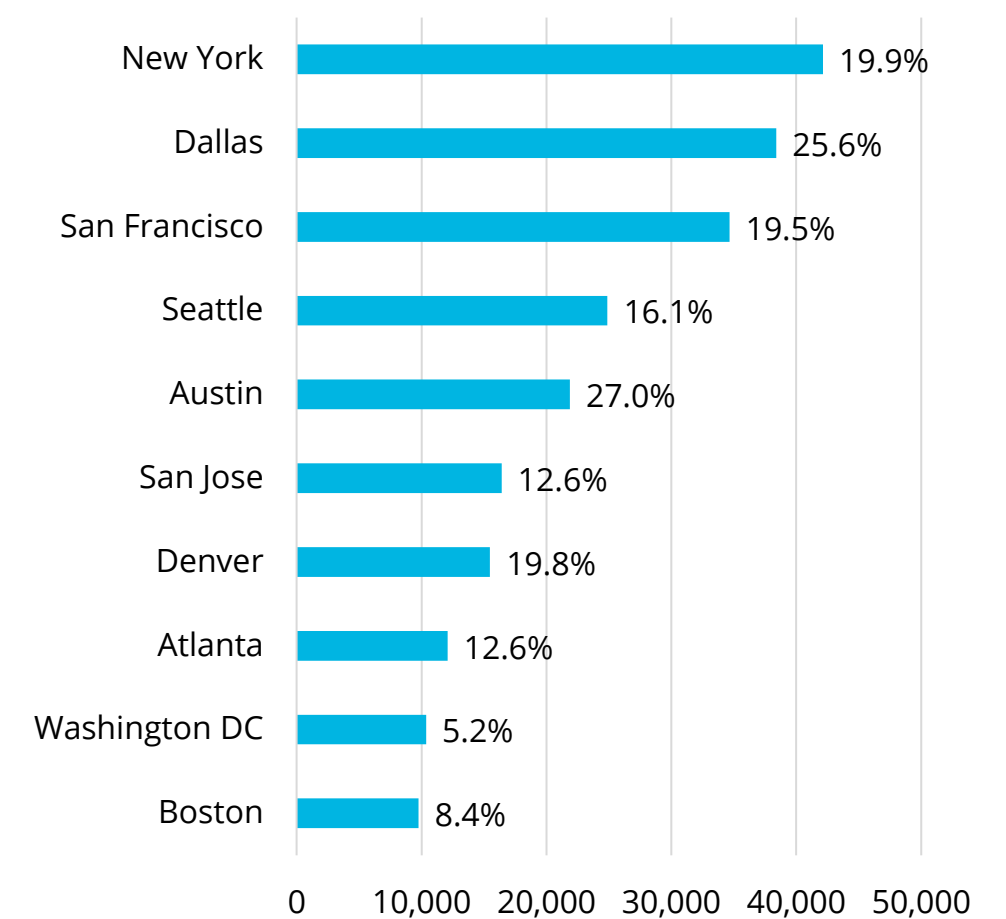
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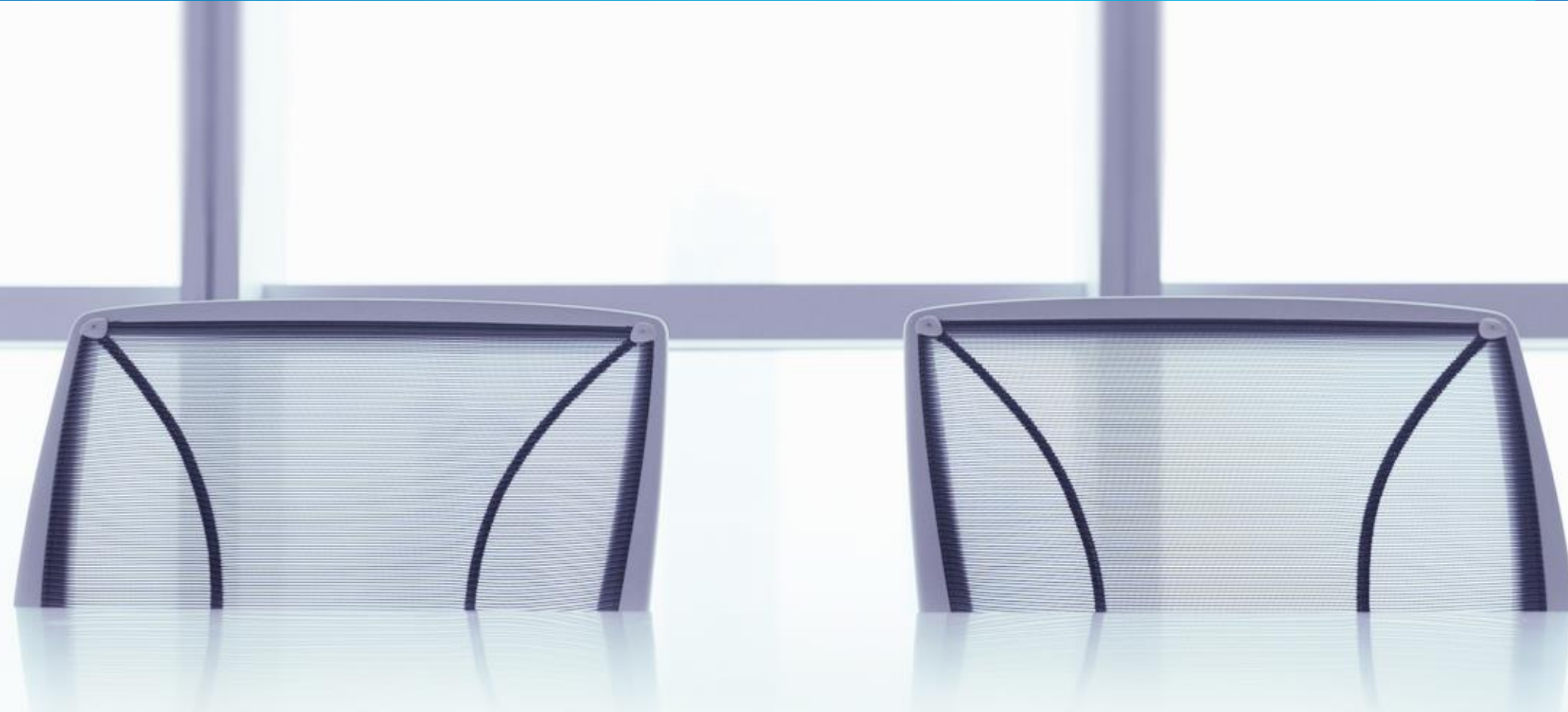
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Source: Lightcast



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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](https://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.