COMMERCIAL REAL ESTATE

# U.S. MARKET | Perspective for Tenants

**Q4** 2024

TRANSWESTERN

# THE VIEW FROM HERE

**Legal Services**

860,900 jobs
Up 0.6% YOY
0.5% annual growth forecast

Fastest growing regions:
Southwest, Southeast

**Nonprofit**

3.8 million jobs
Up 2.4% YOY
2.0% annual growth forecast

Fastest growing region:
West

**Consulting**

1.3 million jobs
Down 0.6% YOY
1.7% annual growth forecast

Fastest growing regions:
Southwest, Northeast

**Biotech**

1.4 million jobs
Down 0.4% YOY
1.3% annual growth forecast

Fastest growing regions:
Southeast, West, Southwest

**Financial Services**

5.8 million jobs
Down 0.3% YOY
0.5% annual growth forecast

Fastest growing regions:
Southeast, Southwest

**Tech**

2.4 million jobs
Down 1.7% YOY
2.0% annual growth forecast

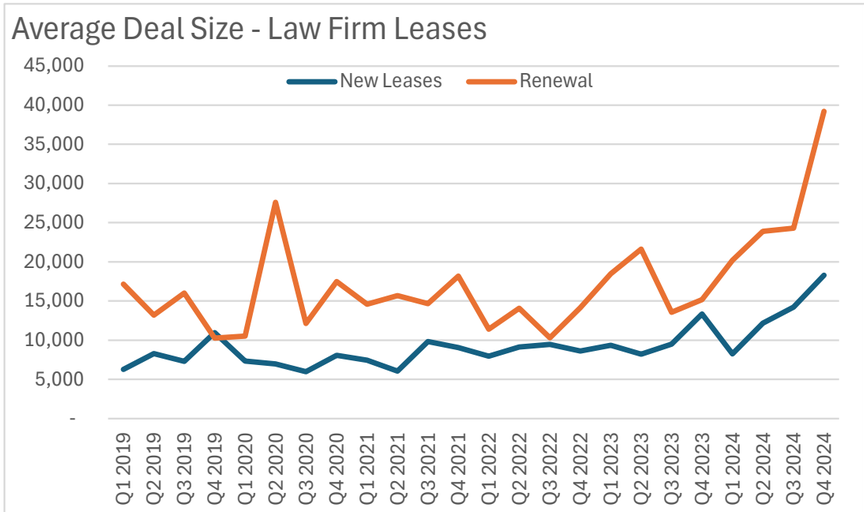
Fastest growing regions:
West, Southwest

- Average legal services job growth among top-50 metros is forecast to maintain its recent pace of less than 1% per annum over the next five years. Up and coming areas include Raleigh, Durham, Nashville, San Antonio and Salt Lake City; all have seen double-digit job gains and healthy salary growth since 2019 and are projected to stay out in front.
- Nearly all top-50 metros now have an average salary above $100,000. The highest-earning metros, mainly on the east and west coasts, have logged salary increases of 3-5% since 2019.
- Average deal size shot up in 2024, with new leases averaging 12,200 SF and renewal at 26,900 SF, compared with 2019 levels of 8,200 SF (new) and 14,100 SF (renewal).
- The nation's three largest legal occupiers each command more than 2 MSF of space, together comprising more than 5% of the total.

| Top Occupiers - US Legal Firms | MSF occupied |
|---|---|
| Kirkland & Ellis | 2.64 |
| Morgan, Lewis & Bockius | 2.10 |
| Jones Day | 2.05 |
| Sidley Austin | 1.73 |
| Lewis Brisbois | 1.47 |
| DLA Piper | 1.45 |
| Paul Weiss | 1.41 |
| Holland & Knight | 1.38 |
| Greenberg Traurig | 1.36 |
| Dentons | 1.17 |
| Skadden Foundation | 1.16 |
| K&L Gates | 1.13 |
| Winston & Strawn, LLP | 1.13 |
| Cravath, Swaine & Moore | 1.11 |
| WilmerHale | 1.09 |
| Troutman Pepper | 1.07 |
| Foley & Lardner | 1.05 |

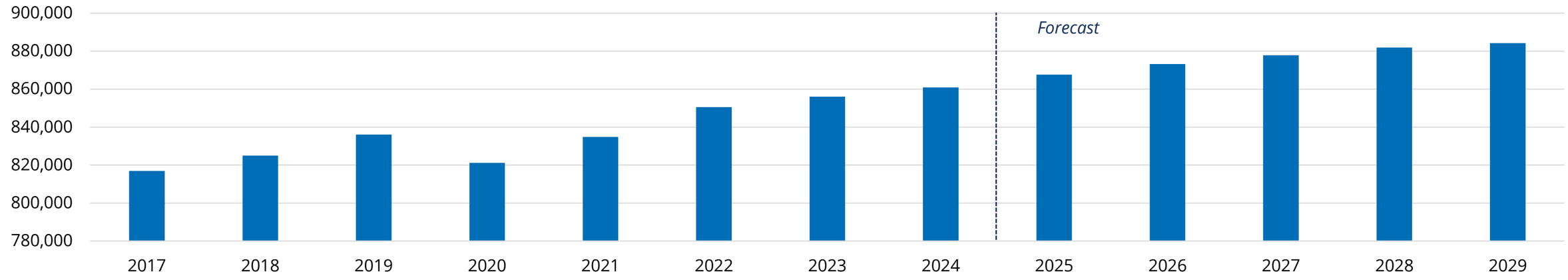
**Largest Law Firm Leases - Past 5 Years**

| Year Signed | Firm | Lease Size | City | Class | Term | Type | Lease |
|---|---|---|---|---|---|---|---|
| 2023 | Paul, Weiss | 765,931 | New York | A | 20 yrs | New | Direct |
| 2021 | Kirkland & Ellis | 662,400 | Chicago | A | 10 yrs | New | Direct |
| 2020 | Debevoise & Plimpton | 583,883 | New York | A | 6 mos | Renewal | Direct |
| 2019 | Debevoise & Plimpton | 530,854 | New York | A | 20 yrs | New | Direct |
| 2019 | Cravath, Swaine & Moore LLP | 480,492 | New York | A | | New | Direct |
| 2024 | Ropes & Gray | 413,000 | Boston | A | | Renewal | Direct |
| 2024 | Ropes & Gray | 390,834 | New York | A | 20 yrs | New | Direct |
| 2021 | Fried Frank | 380,439 | New York | A | | Renewal | Direct |
| 2019 | Shearman & Sterling | 332,450 | New York | A | 10 yrs | Renewal | Direct |
| 2019 | Morgan Lewis | 305,000 | Philadelphia | A | 20 yrs | New | Direct |
| 2021 | King & Spalding | 299,953 | Atlanta | A | | Renewal | Direct |
| 2019 | Morgan Lewis | 288,018 | Philadelphia | A | 3 yrs | Renewal | Direct |

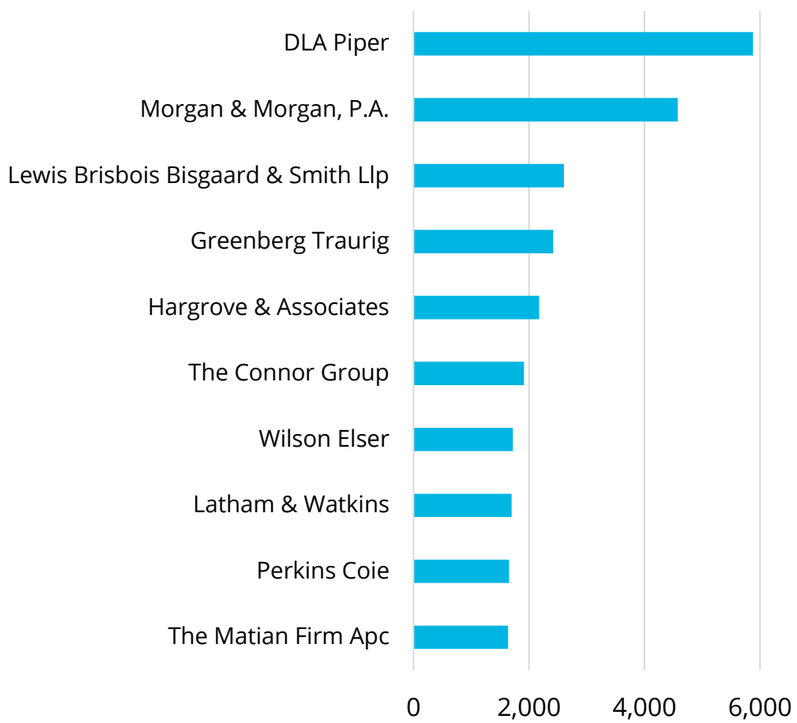



Source: CoStar, Curve Analytics, Transwestern Research

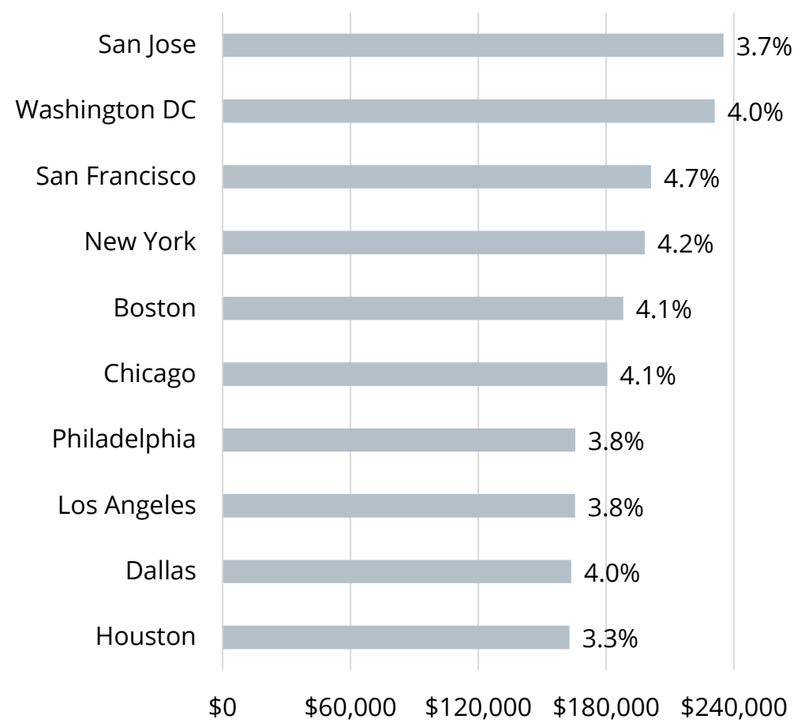
## EMPLOYMENT



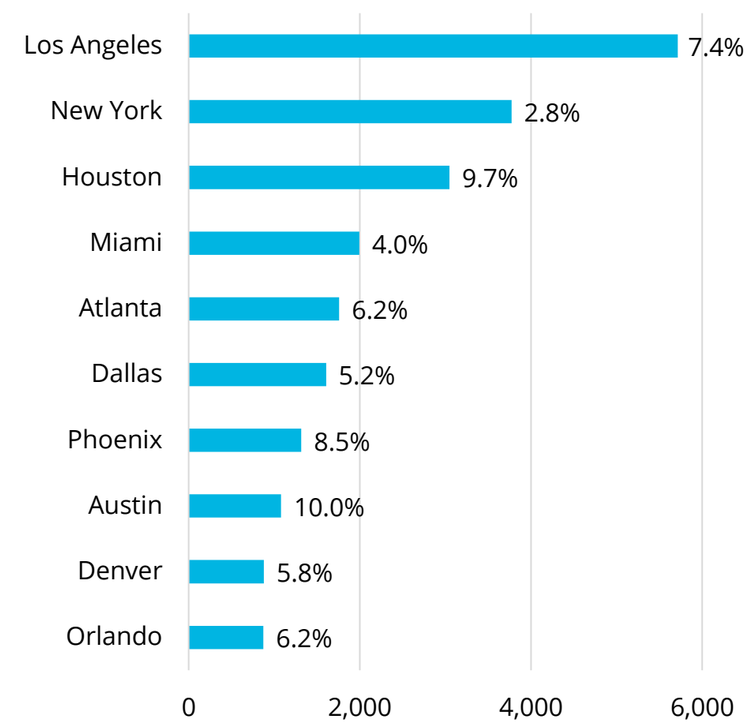

## UNIQUE JOB POSTINGS | APRIL 2022 TO DECEMBER 2024




## 2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs




## TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029




Source: Lightcast

- Except for San Jose, all top-50 metros experienced job growth since 2019, though the total has pulled back slightly from the 2023 peak. Western hubs like Denver, Seattle, and Dallas are all anticipating robust improvement through 2029, while less concentrated metros like Salt Lake City, Las Vegas, and Indianapolis have helped lead industry growth since 2019 and are also expected to remain out front.
- Salaries have also seen double-digit growth across the board; Miami's wages expanded by more than 30% since 2019 along with southeast neighbors Jacksonville, Charlotte, and Raleigh
- In the last five years, the largest leases by management consulting firms were signed in the Northeast, Midwest, and Mid-Atlantic.
- EY is the largest management consulting firm by square footage, holding more than 1.5 times the square footage of second-place Jacobs.

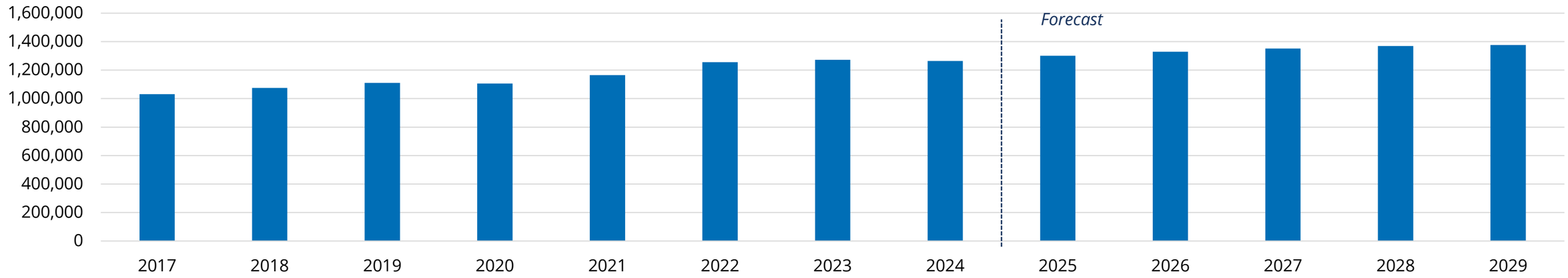
| Top Occupiers - US Management Consulting Firms | MSF Occupied |
|---|---|
| EY | 3.89 |
| Jacobs | 2.30 |
| BDO USA | 1.87 |
| Aon | 1.84 |
| Booz Allen Hamilton | 1.79 |
| Willis Towers Watson | 1.71 |
| BCG | 1.38 |
| WSP | 1.19 |
| Maximus | 1.09 |
| McKinsey & Company | 0.99 |
| AmerisourceBergen | 0.81 |
| Express Scripts | 0.80 |
| Gartner | 0.80 |
| Milliman | 0.75 |
| Westat | 0.69 |
| Cambridge Associates | 0.61 |
| Worley | 0.57 |
| ICF International | 0.57 |
| Bain & Company | 0.51 |

**Largest Management Consulting Firm Leases - Past 5 Years**

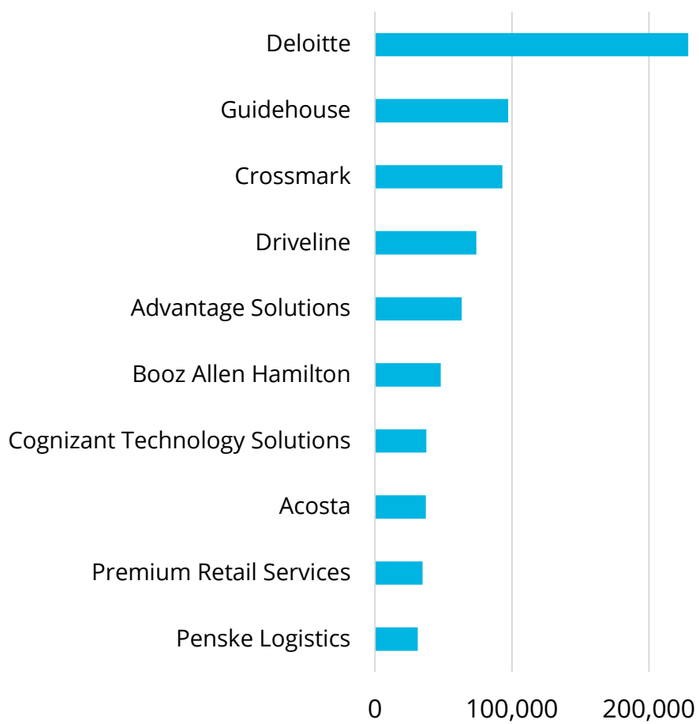
| Year Signed | Firm | Lease Size | City | Class | Term | Type | Lease |
|---|---|---|---|---|---|---|---|
| 2024 | Bain & Company | 235,201 | New York | A | | New | Direct |
| 2022 | Boston Consulting Group | 223,598 | Chicago | A | 15 yrs | New | Direct |
| 2024 | Alvarez & Marsal Holdings, LLC | 220,221 | New York | A | 15 yrs | New | Direct |
| 2022 | Bain & Company | 217,425 | Boston | A | 15 yrs | New | Direct |
| 2019 | ICF International, Inc. | 208,000 | Northern Virginia | A | 17 yrs | New | Direct |
| 2020 | Wunderman Thompson | 192,764 | New York | A | | New | Direct |
| 2019 | Citrin Cooperman | 187,883 | New York | A | | New | Direct |
| 2024 | Westat | 182,040 | Suburban Maryland | A | | New | Direct |
| 2019 | EAB | 148,338 | District of Columbia | A | | Renewal | Direct |
| 2021 | BDO United States | 137,736 | New York | A | 15 yrs | New | Direct |

Source: CoStar, Curve Analytics, Transwestern Research

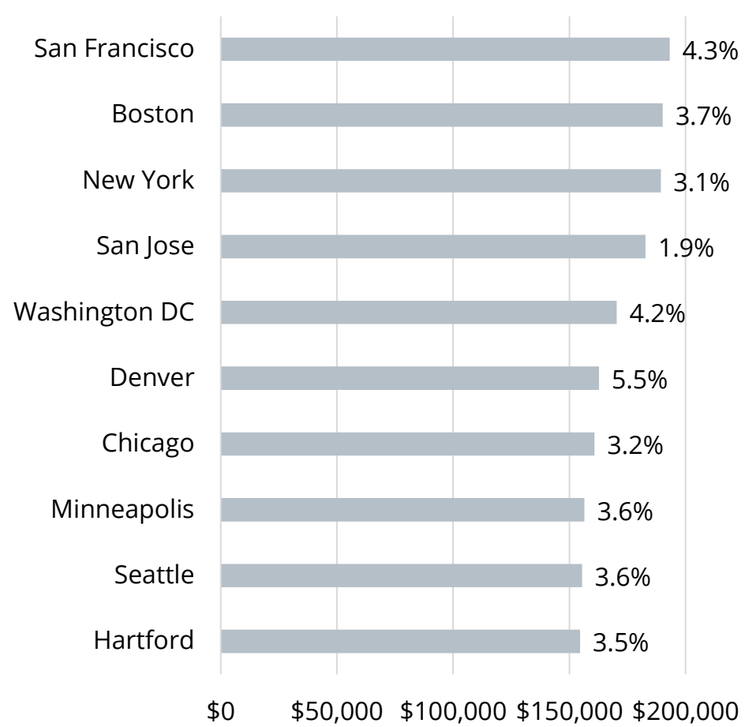
## EMPLOYMENT



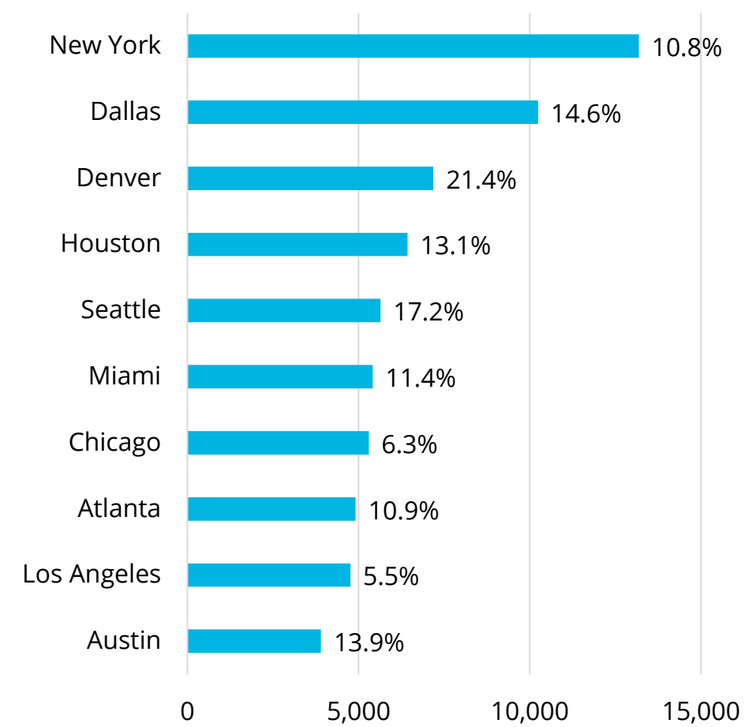

## UNIQUE JOB POSTINGS | APRIL 2022 TO DECEMBER 2024




## 2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs




## TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029



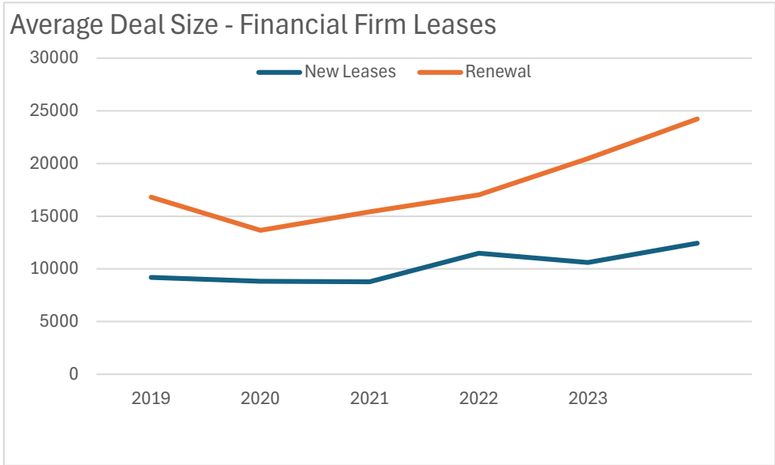

Source: Lightcast

- Major metro areas in Texas, North Carolina, Georgia and Florida have recorded outsized job growth since 2019, defying the flat performance nationwide, and are expected to remain at the forefront. In contrast, the prominent financial centers in Los Angeles, Boston and Washington DC are projected to continue the contraction seen in the last five years.
- Despite the uneven hiring, average salaries have grown by 22% since 2019, with most of the top-50 metros surpassing $100,000. Miami led the way with salary growth near 40% in that time.
- Average deal size has been on the increase; financial firm footprints for new deals have grown by about 35% since 2019, while renewals have increased by 44% on average.
- The nations two largest  occupiers, Wells Fargo and Bank of America, together occupy nearly 50 MSF of office space nationwide.

| Top Occupiers - US Financial Firms | MSF Occupied |
|---|---|
| Wells Fargo | 27.5 |
| Bank of America | 21.8 |
| JPMorgan Chase | 16.7 |
| Morgan Stanley | 9.1 |
| USAA | 8.2 |
| Capital One | 7.8 |
| Citi | 7.6 |
| PNC Financial Services Group Inc | 6.9 |
| Fidelity | 6.2 |
| Merrill | 6.2 |

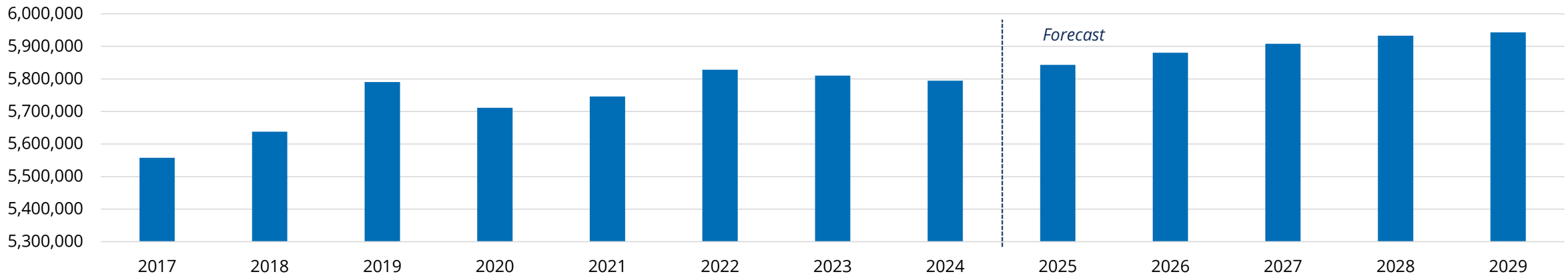
**Largest Financial Firm Leases - Past 5 Years**

| Year Signed | Firm | Lease Size | City | Class | Term | Type | Lease |
|---|---|---|---|---|---|---|---|
| 2019 | Morgan Stanley | 1,374,825 | New York City | A | 15 yrs 2 mo | Renewal | Direct |
| 2022 | United Wholesale Mortgage | 638,000 | Detroit | A | | New | Direct |
| 2022 | Fidelity | 637,180 | Providence | A | | New | Direct |
| 2023 | Citadel | 585,000 | New York City | A | 9 yrs 6 mos | New | Direct |
| 2019 | Truist Financial Corporation | 566,028 | Charlotte | A | 15 yrs | New | Direct |
| 2024 | Bank of America | 553,798 | Dallas-Fort Worth | **B** | 10 yrs | Renewal | Direct |
| 2023 | Bank of America | 549,990 | Northern New Jersey | A | 15 yrs | New | Direct |
| 2020 | Citadel | 533,889 | Chicago | A | | Renewal | Direct |
| 2019 | Bank of America | 521,527 | Boston | A | 15 yrs | Renewal | Direct |
| 2019 | State Street | 505,980 | Boston | A | 15 yrs | New | Direct |

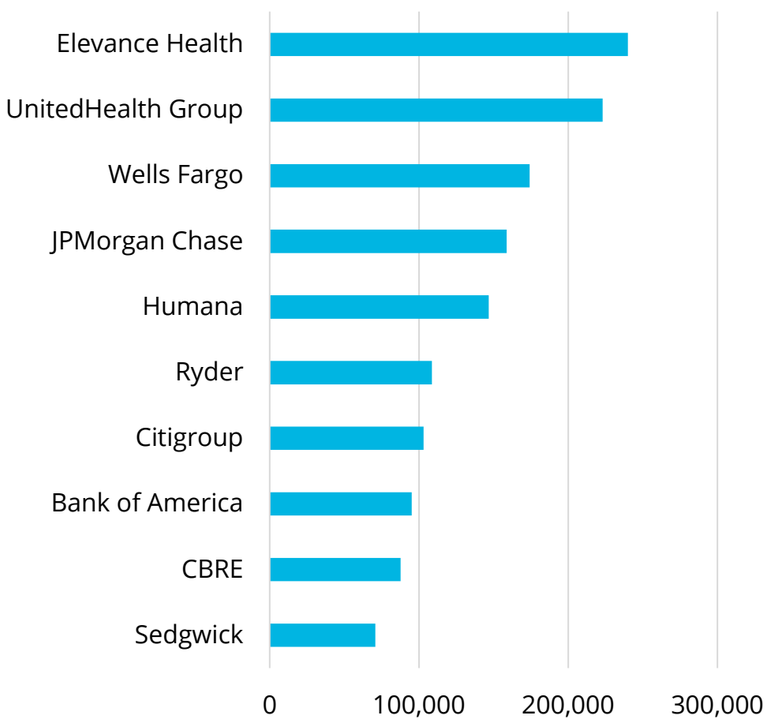



Source: CoStar, Curve Analytics, Transwestern Research

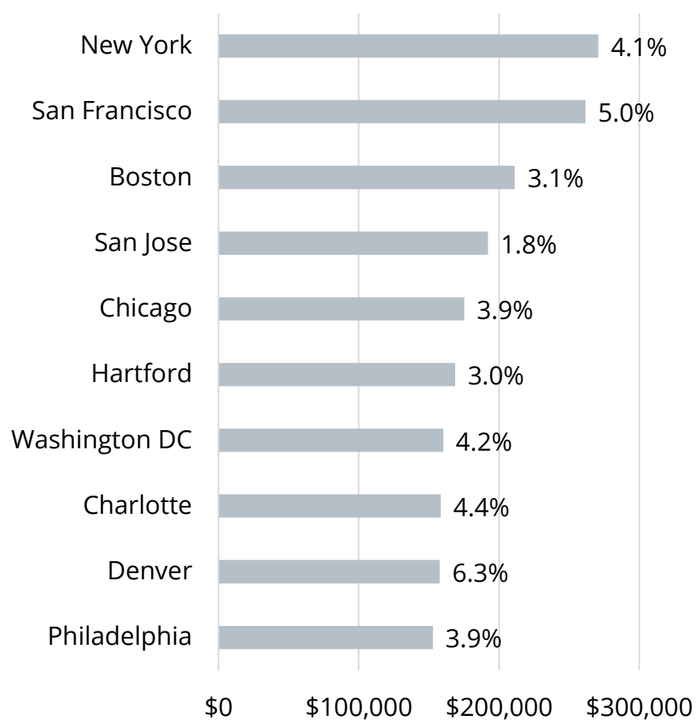
## EMPLOYMENT



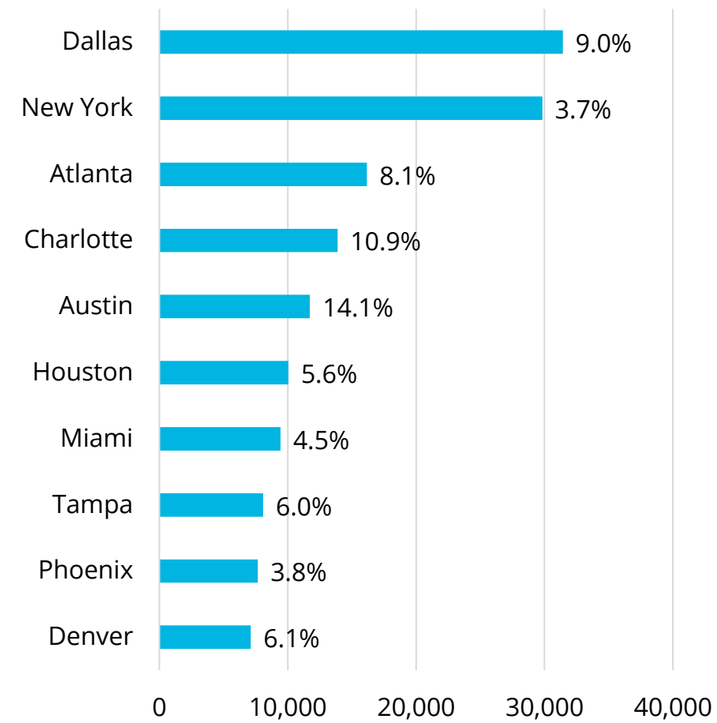

## UNIQUE JOB POSTINGS | APRIL 2022 TO DECEMBER 2024




## 2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs




## TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029




Source: Lightcast

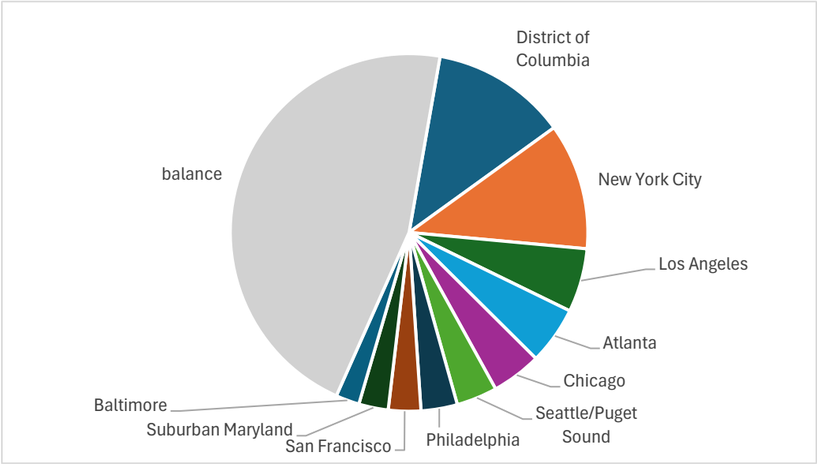
- Nonprofit jobs have grown rapidly in the last three years, surpassing their pre-pandemic peak and led by strong hiring in California metros like Riverside, San Diego and Sacramento. These and other west coast and southwest regions are forecast to lead job growth through 2029, along with established east coast hubs like Philadelphia and New York.
- Salaries in Washington DC are approaching $101,000, some 43% higher than second-place Austin, but growth has been below average compared with western hubs like Riverside, Los Angeles and San Francisco. southwest.
- Just ten metros accounted for more than 50% of leasing volume in the last three years, with the District of Columbia and NYC leading the pack.

| Top Occupiers - US Nonprofit Associations | SF occupied |
|---|---|
| The Salvation Army | 2,004,440 |
| American National Red Cross | 1,451,143 |
| Goodwill Industries International | 1,029,069 |
| AARP | 931,363 |
| United Nations Mission in the DR Congo - Monusco | 856,401 |
| Howard Hughes Medical Institute | 844,939 |
| United Way | 818,564 |
| YMCA of the USA | 808,588 |
| Easterseals | 730,836 |
| New York City Housing Development Corporation | 692,890 |
| RTI International | 646,314 |
| The Aerospace Corporation | 643,264 |
| Bill & Melinda Gates Foundation | 637,853 |
| Planned Parenthood Federation of America | 609,086 |
| Harvard Pilgrim Health Care | 599,497 |

**Largest NonProfit Leases - Past 5 Years**

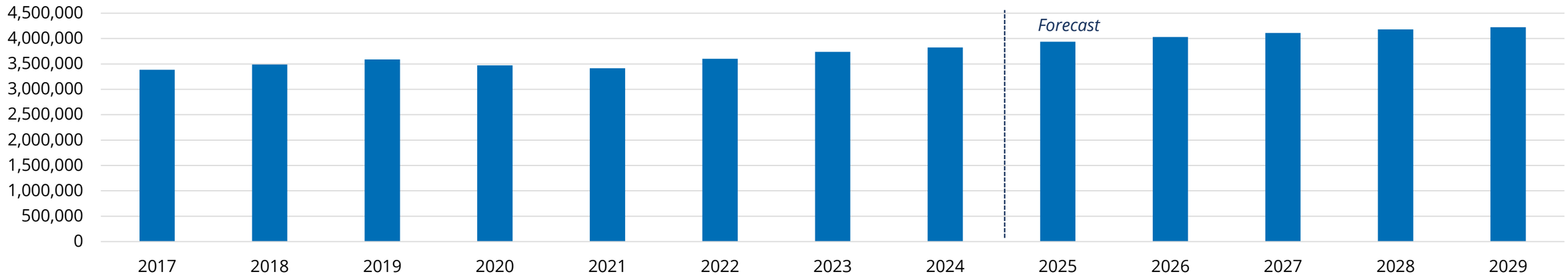
| Year Signed | Organization | Lease Size | City | Class | Term | Type | Lease |
|---|---|---|---|---|---|---|---|
| 2024 | DC Department of Human Services | 333,658 | District of Columbia | A | 17 yrs | Renewal | Direct |
| 2019 | Weave Communications, Inc. | 150,000 | Salt Lake City | A | 12 yrs | New | Direct |
| 2021 | Department of Employment and Economic Development | 147,577 | Minneapolis/St Paul | A | 10 yrs | New | Direct |
| 2020 | National Urban League | 130,000 | New York City | A | | New | Direct |
| 2019 | International Baccalaureate Organization | 111,455 | District of Columbia | A | 22 yrs | New | Direct |
| 2024 | Abt Global | 103,486 | Suburban Maryland | A | | Renewal | Direct |
| 2023 | OneLegacy | 97,920 | Los Angeles | A | | New | Direct |
| 2021 | Patient-Centered Outcomes Research Institute | 93,055 | District of Columbia | A | | New | Direct |
| 2020 | International Rescue Committee | 88,384 | New York City | A | 10 yrs | Renewal | Direct |
| 2022 | Seattle Housing Authority | 88,000 | Seattle | A | | New | Direct |

**SF Leased by Nonprofits - 2022-2024**

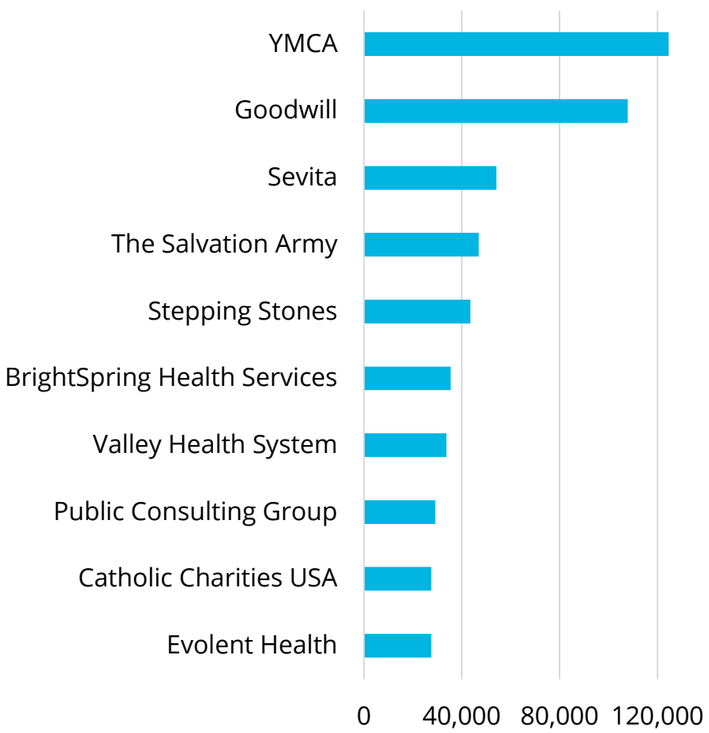



Source: CoStar, Curve Analytics, Transwestern Research

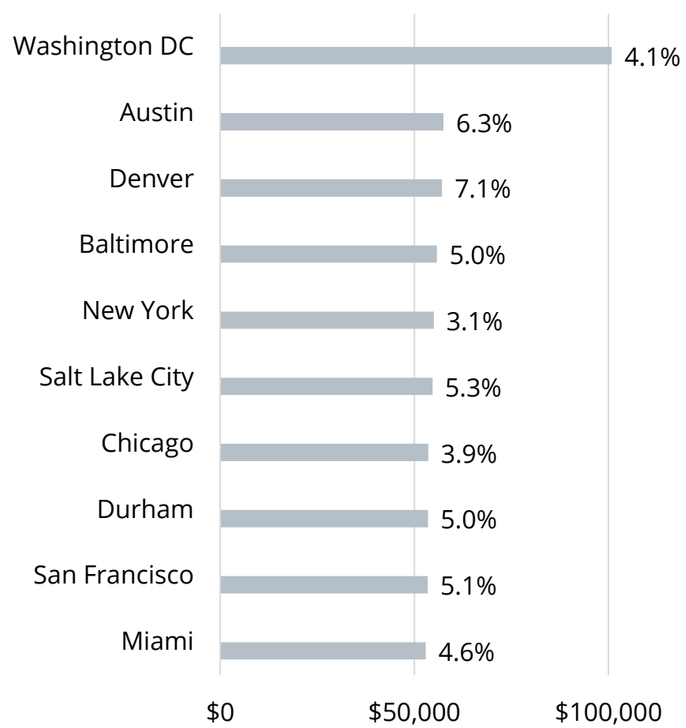
## EMPLOYMENT



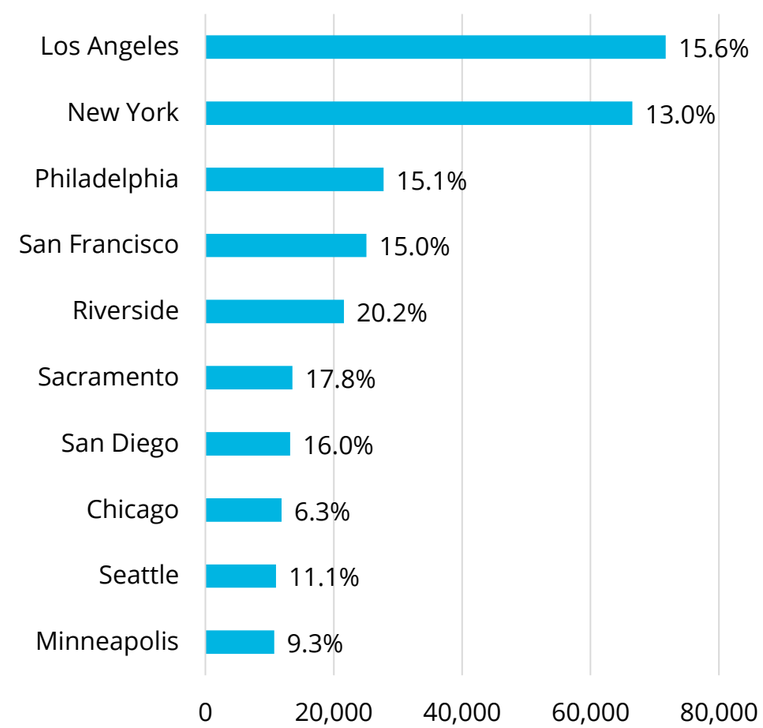

## UNIQUE JOB POSTINGS | APRIL 2022 TO DECEMBER 2024



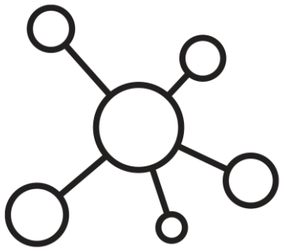

## 2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs




## TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029




Source: Lightcast



- Job growth in biotech braked in 2023 and 2024 but is forecast to pick up in the near term. New life science clusters are emerging in places like Seattle and Phoenix where both employment growth and salary growth are well above the US average.
- Rapid job growth is also forecast in established hubs like Boston and San Francisco. These already-thriving markets command some of the highest salaries, alongside San Jose, Indianapolis, San Diego and Seattle, all above $200,000 annually. Most metros are forecast to grow jobs and salaries through 2029.
- The largest biotech leases over the last five years have largely been by well-known companies in locations on the East Coast. Firms like Pfizer, Bristol-Myers Squibb, Abbvie, and Abbott now occupy over 4 MSF each across the US.

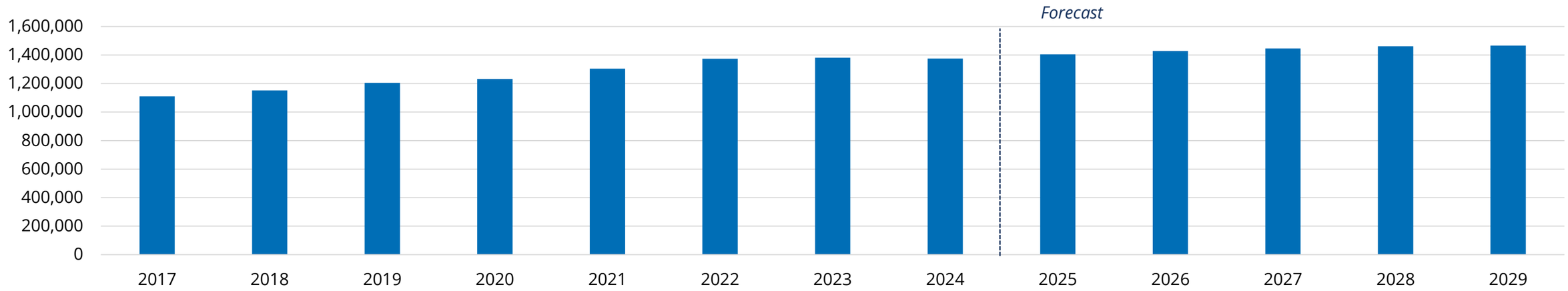
| Top Occupiers - US BioTech Firms | MSF occupied |
|---|---|
| Pfizer | 4,978,209 |
| Bristol-Myers Squibb | 4,297,852 |
| AbbVie | 4,168,834 |
| Abbott | 4,010,692 |
| Medtronic | 3,545,815 |
| Takeda | 3,306,874 |
| AstraZeneca | 3,179,410 |
| Eli Lilly | 3,163,006 |
| Merck & Co | 2,970,641 |
| Sanofi | 2,144,384 |
| Novartis | 2,011,496 |
| Amgen | 1,917,980 |
| Johnson & Johnson Services Inc | 1,747,602 |
| GSK | 1,729,279 |
| BD | 1,721,699 |

**Largest Biotech Leases - Past 5 Years**

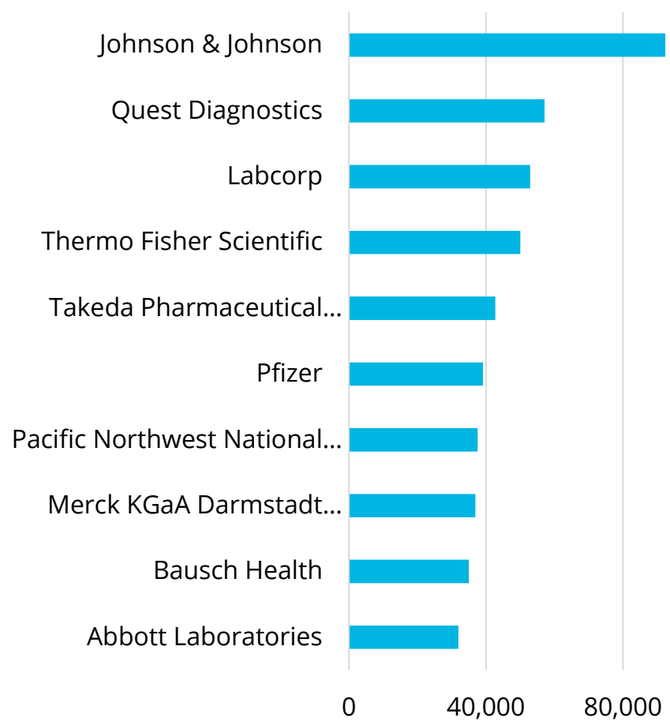
| Year Signed | Firm | Lease Size | Metro | Class | Term | Type | Lease |
|---|---|---|---|---|---|---|---|
| 2023 | Pfizer | 997,097 | Philadelphia | A | | Renewal | Direct |
| 2024 | Dow | 800,000 | Philadelphia | A | | Renewal | Direct |
| 2023 | Pfizer | 677,311 | Philadelphia | A | | Renewal | Direct |
| 2022 | Takeda | 600,000 | Boston | A | 15 yrs | New | Direct |
| 2022 | AstraZeneca | 566,000 | Boston | A | | New | Direct |
| 2024 | Vertex Pharmaceuticals Inc. | 556,096 | Boston | A | 16 yrs | Renewal | Direct |
| 2024 | Vertex Pharmaceuticals Inc. | 526,312 | Boston | A | 16 yrs | Renewal | Direct |
| 2021 | Moderna | 462,000 | Boston | A | | New | Direct |
| 2022 | Bristol Myers Squibb | 427,000 | San Diego | A | | New | Direct |
| 2022 | Bristol Myers Squibb | 409594 | Northern New Jersey | B | | New | Direct |

Source: CoStar, Curve Analytics, Transwestern Research

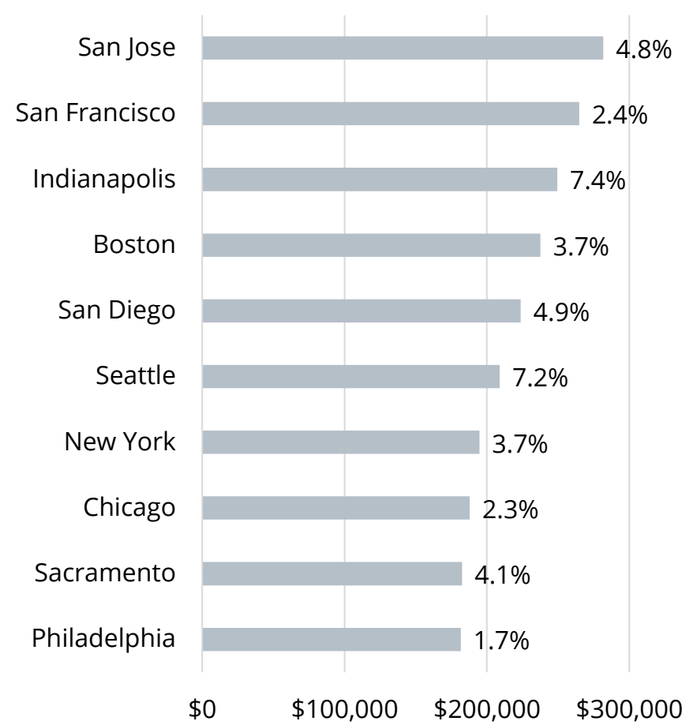
## EMPLOYMENT



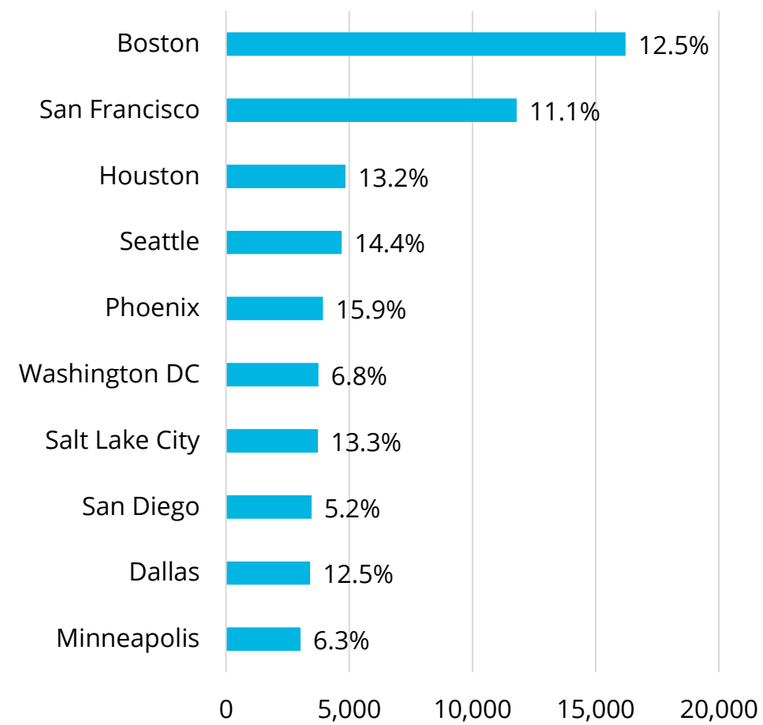

## UNIQUE JOB POSTINGS | APRIL 2022 TO DECEMBER 2024




## 2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs




## TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029




Source: Lightcast

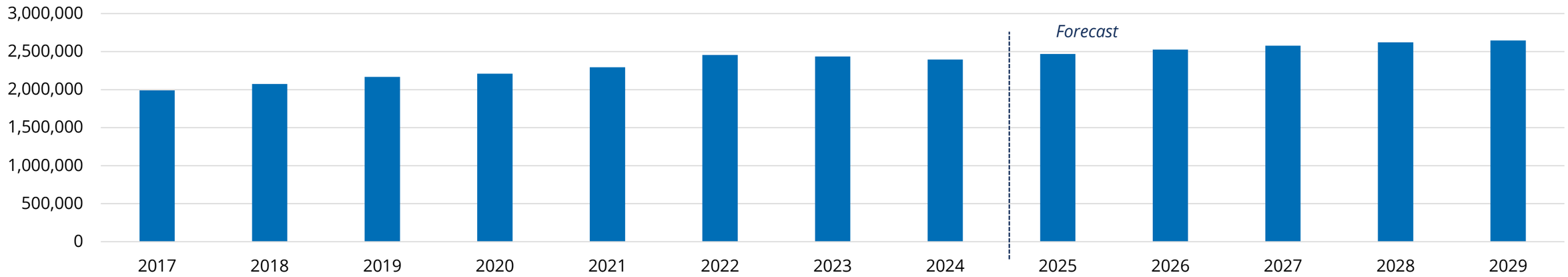
- After a small pullback in 2024, solid growth of 1.3% per annum is forecast with nearly all top-50 metros forecast to add tech jobs in the next five years. Emerging hubs like Nashville, Las Vegas, Salt Lake City and Austin are projected to grow at double the U.S. forecasted pace.
- These fast-growing locations have also logged some of the highest salary growth, particularly Las Vegas where wages grew by more than 50% since 2019. The top-50 metro average is above $211,000 now, lifted by highly concentrated areas like San Jose and San Francisco, northern CA where salaries top $300,000 annually.
- Large internet companies like Amazon and Facebook dominated leasing over the last five years, while organizations like Bloomberg and IBM also secured or maintained sizeable footholds.

**Largest Technology Leases - Past 5 Years**

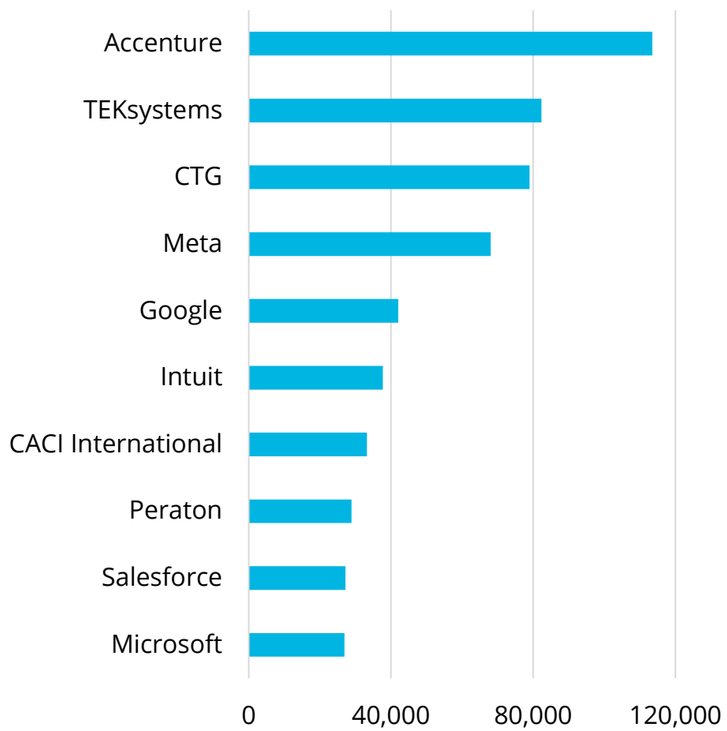
| Year Signe | Firm | Lease Size | Metro | Class | Term | Type | Lease |
|---|---|---|---|---|---|---|---|
| 2020 | Amazon | 1,001,408 | Seattle/Puget Sound | A | | New | Direct |
| 2020 | Amazon | 949,978 | Seattle/Puget Sound | A | | New | Direct |
| 2024 | Bloomberg | 946,815 | New York City | A | 11 yrs | Renewal | Direct |
| 2023 | IBM | 774,000 | Raleigh/Durham | B | | New | Direct |
| 2024 | Bloomberg | 748,956 | New York City | A | 11 yrs | Renewal | Direct |
| 2020 | Facebook | 730,000 | New York City | A | 15 yrs | New | Direct |
| 2022 | ByteDance | 647,934 | South Bay/San Jose | A | | New | Sublease |
| 2021 | Amazon | 630,000 | Boston | A | | New | Direct |
| 2021 | Amazon | 600,000 | Seattle/Puget Sound | A | | New | Direct |
| 2021 | Amazon | 542,360 | Nashville | A | 20 yrs | New | Direct |
| 2022 | Google | 537,000 | South Bay/San Jose | A | | New | Direct |
| 2021 | Facebook | 499,745 | Austin | A | | New | Direct |
| 2023 | OpenAI | 486,600 | San Francisco | A | | New | Direct |
| 2021 | Netrality Data Centers | 461,656 | Philadelphia | A | 1 yr | New | Direct |
| 2021 | X Holding Corp. | 457,793 | San Francisco | A | | Renewal | Direct |

Source: CoStar, Curve Analytics, Transwestern Research

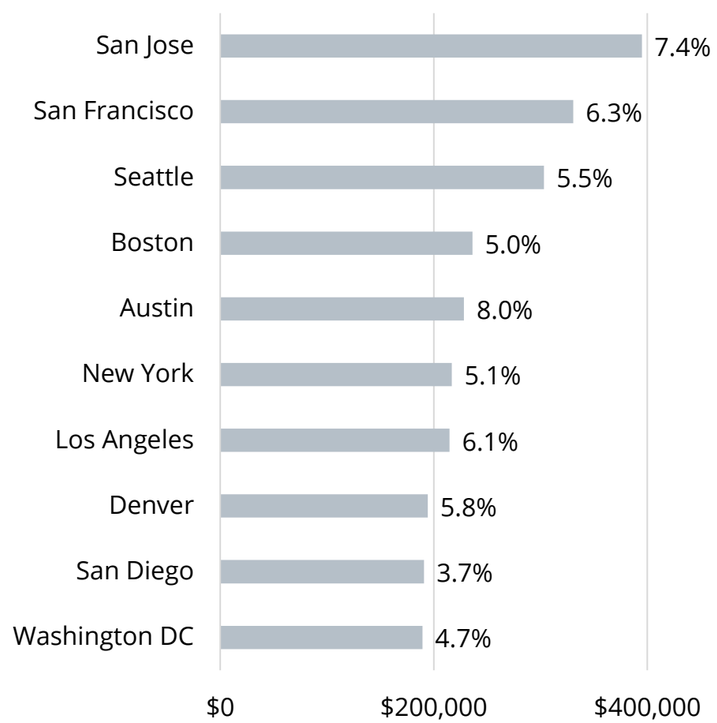
## EMPLOYMENT



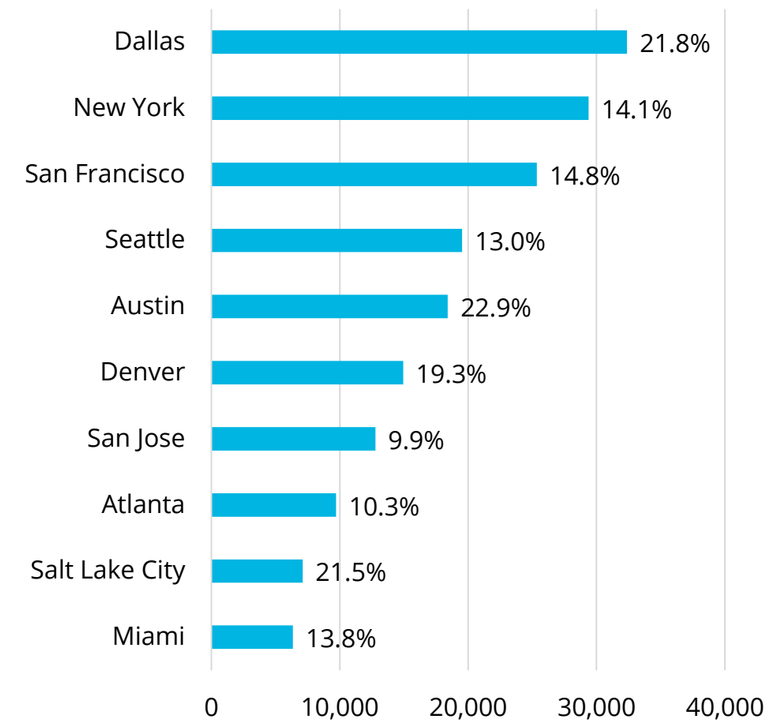

## UNIQUE JOB POSTINGS | APRIL 2022 TO DECEMBER 2024




## 2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs




## TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029




Source: Lightcast

TRANSWESTERN

## 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

## 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.

## 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.

Copyright © 2025 Transwestern. All rights reserved. No part of this work may be reproduced or distributed to third parties without written permission of the copyright owner. The information contained in this report was gathered by Transwestern from CoStar and other primary and secondary sources believed to be reliable. Transwestern, however, makes no representation concerning the accuracy or completeness of such information and expressly disclaims any responsibility for any inaccuracy contained herein.