



COMMERCIAL REAL ESTATE

U.S. Market Perspective for Tenants

Q4 2025

© 2026 Transwestern | Confidential & Proprietary | All Rights Reserved



The Transwestern Takeaway

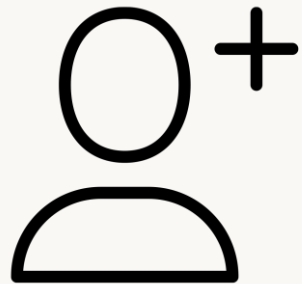
PERSPECTIVE FOR TENANTS Q4 2025 REPORT



Legal Services

1.0 million jobs
Up 0.7% YOY
0.4% annual growth forecast

Fastest growing regions:
West, Southeast, Southwest



Consulting

1.5 million jobs
Up 0.1% YOY
1.3% annual growth forecast

Fastest growing regions:
Midwest, West



Financial Services

6.3 million jobs
Up 0.2% YOY
0.4% annual growth forecast

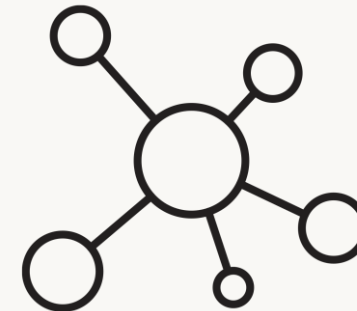
Fastest growing regions:
Southeast, West



Nonprofit

4.2 million jobs
Up 2.4% YOY
1.9% annual growth forecast

Fastest growing regions:
West, Northeast



Life Science/Biotech

1.4 million jobs
Down 0.3% YOY
1.0% annual growth forecast

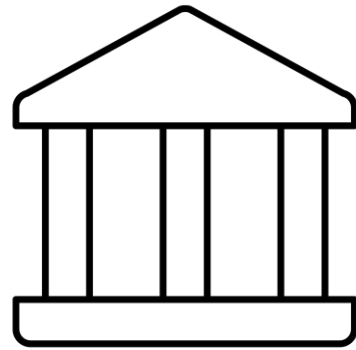
Fastest growing regions:
Southeast, West, Southwest



Tech jobs

2.5 million jobs
Down 2.3% YOY
1.2% annual growth forecast

Fastest growing regions:
West, Southwest



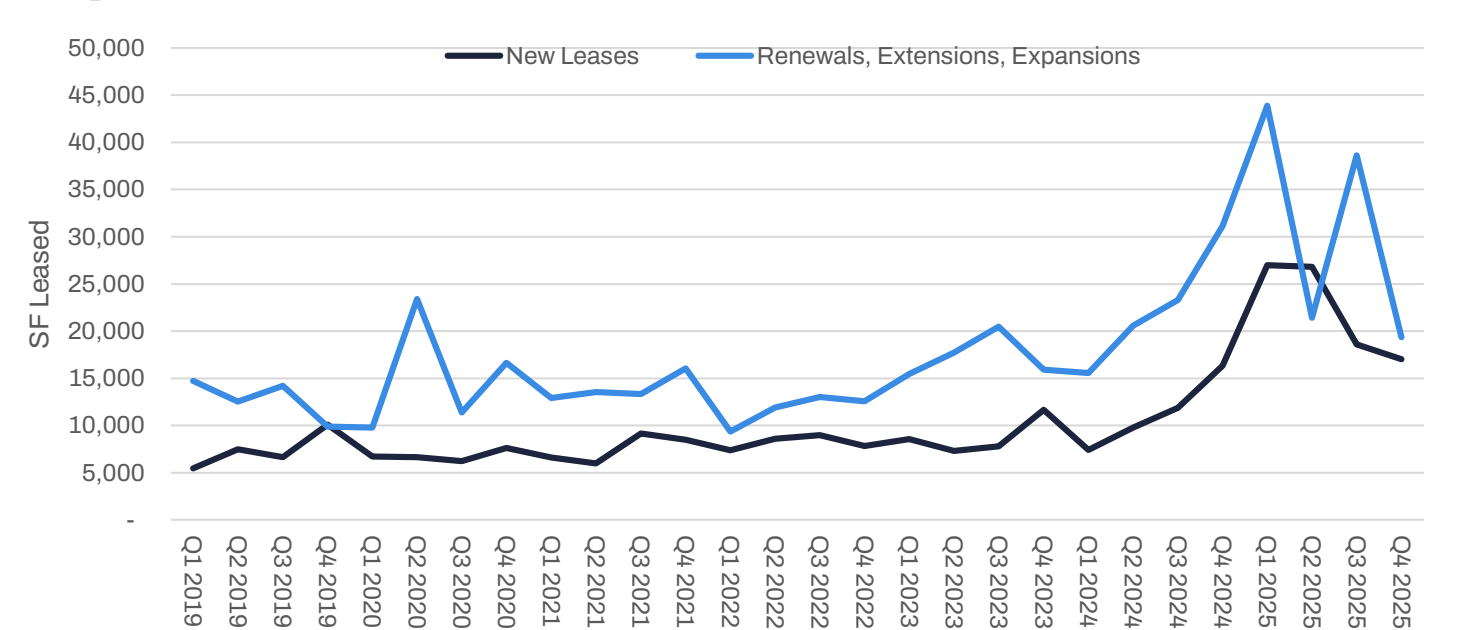
- Legal services jobs have experienced steady growth over the last five years equating to 0.7% per annum. The rate is expected to slow to less than 0.4% per annum over the next five years, along with the national slowdown in office job growth. Expansion has been led by the south: Houston and Atlanta, which already have large legal concentrations, have seen double-digit job gains over the last five years and are expected to remain out front, along with less prominent metros like Phoenix and Orlando. Increases are projected to be tempered by modest job losses in major Northeast and Midwest metros like Washington DC, Chicago, and Philadelphia.
- Up-and-coming areas include Salt Lake City, Nashville, and Austin, all experiencing brisk salary growth along with rapid job creation. Nashville had the fastest salary growth over the last five years, increasing by more than 36%, followed by southeast neighbors Orlando, Birmingham, and Charlotte, all above 30%. Nearly all top-50 metros now have an average salary exceeding \$100,000, with New York, Washington DC, and San Jose topping the \$200,000 mark. Most of these metros have seen annual salary growth in excess of 4% since 2020.
- The nation’s three largest legal occupiers together command about 6.5 MSF of space, comprising more than 3% of the U.S. law firm total.
- Average deal size rose sharply in early 2025 for both renewal and new signings, with more than 15 deals exceeding 100,000 SF, but pulled back some over the course of the year.

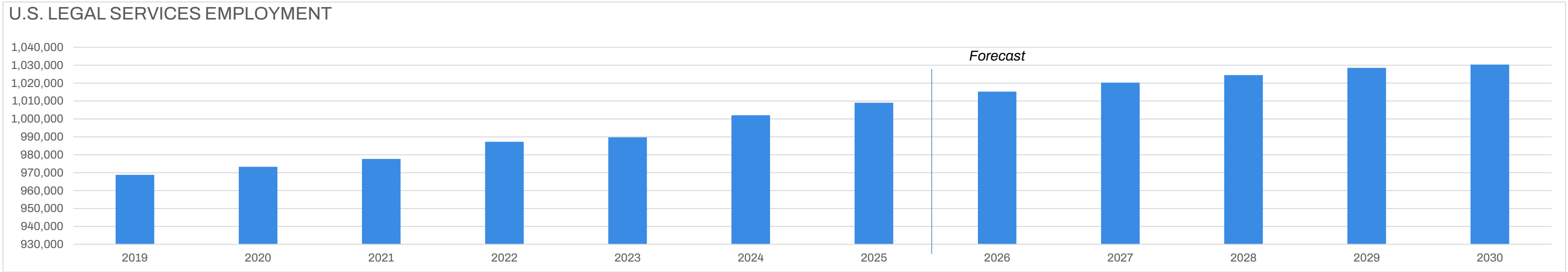
Top Occupiers - US Legal Firms	MSF Occupied
Kirkland & Ellis	2.64
Jones Day	1.94
Morgan, Lewis & Bockius	1.92
Sidley Austin	1.70
Lewis Brisbois	1.48
DLA Piper	1.43
Paul Weiss	1.41
Greenberg Traurig	1.41
Holland & Knight	1.35
Skadden Foundation	1.22
K&L Gates	1.13
Cravath, Swaine & Moore	1.11
Winston & Strawn, LLP	1.07
Foley & Lardner	1.05
White & Case	1.02
Latham & Watkins	1.01
Troutman Pepper	0.99
Polsinelli LLP	0.98
Faegre Drinker	0.98
Hogan Lovells	0.96
Hunton Andrews Kurth	0.94
Sullivan & Cromwell	0.90
Venable	0.90

Largest Law Firm Leases - Past 5 Years

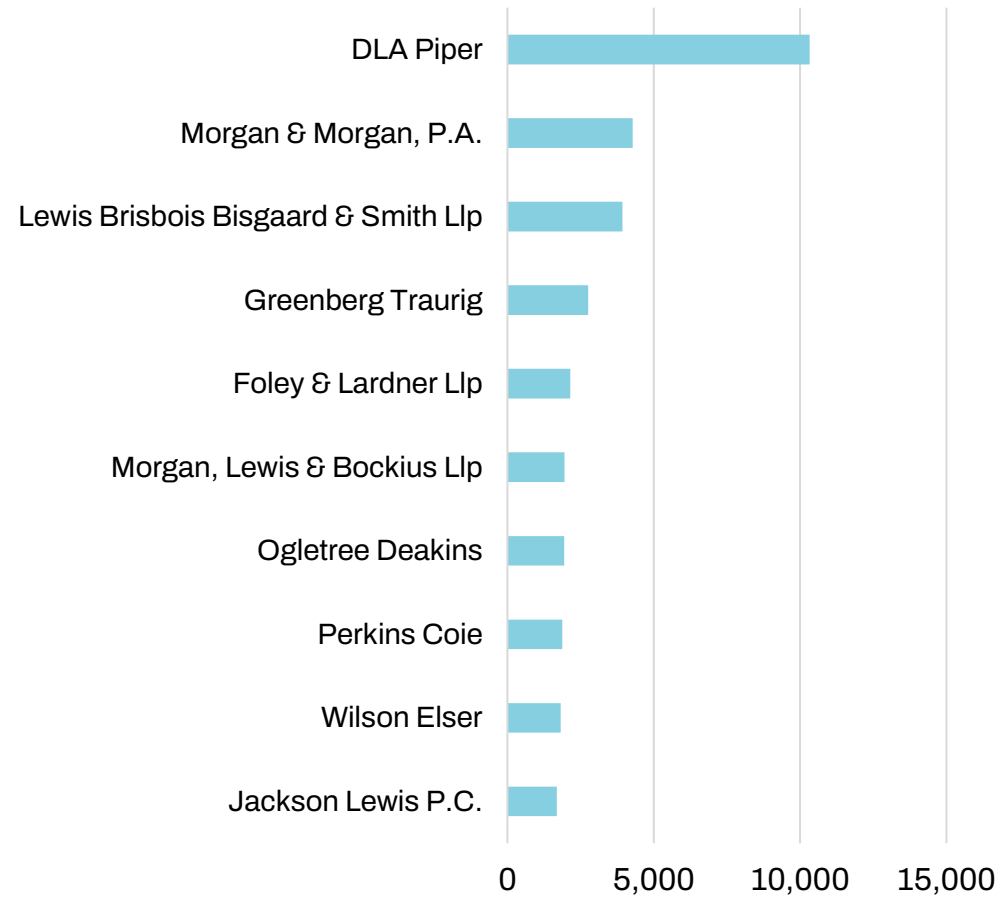
Year Signed	Firm	Lease Size	City	Class	Term	Type	Lease
2025	Jones Day	847,620	Cleveland	A	10 yrs	Renewal	Direct
2024	Ropes & Gray	826,000	Boston	A		Renewal	Direct
2023	Paul Weiss	765,931	New York	A	20 yrs	New	Direct
2023	Davis Polk	680,799	New York	A	24.9 yrs	Renewal	Direct
2021	Kirkland & Ellis	662,400	Chicago	A	10 yrs	New	Direct
2025	Mayer Brown	514,180	New York	A	9.9 yrs	Renewal	Direct
2025	Goodwin	488,866	New York	A	23 yrs	New	Direct
2021	Fried Frank	424,533	New York	A	17.6 yrs	Renewal	Direct
2025	Ropes & Gray	413,000	Boston	A		Renewal	Direct
2025	Duane Morris	391,514	Philadelphia	A		Renewal	Direct
2024	Ropes & Gray	390,834	New York	A	20 yrs	New	Direct
2024	Willkie Farr & Gallagher LLP	333,457	New York	A	19.9 yrs	Renewal	Direct
2025	Holland & Knight	282,894	Nashville	A		New	Direct
2025	Loeb & Loeb, LLP	278,400	Los Angeles	A		Renewal	Direct
2021	King & Spalding	263,103	Atlanta	A		Renewal	Direct

Average Deal Size - Law Firm Leases

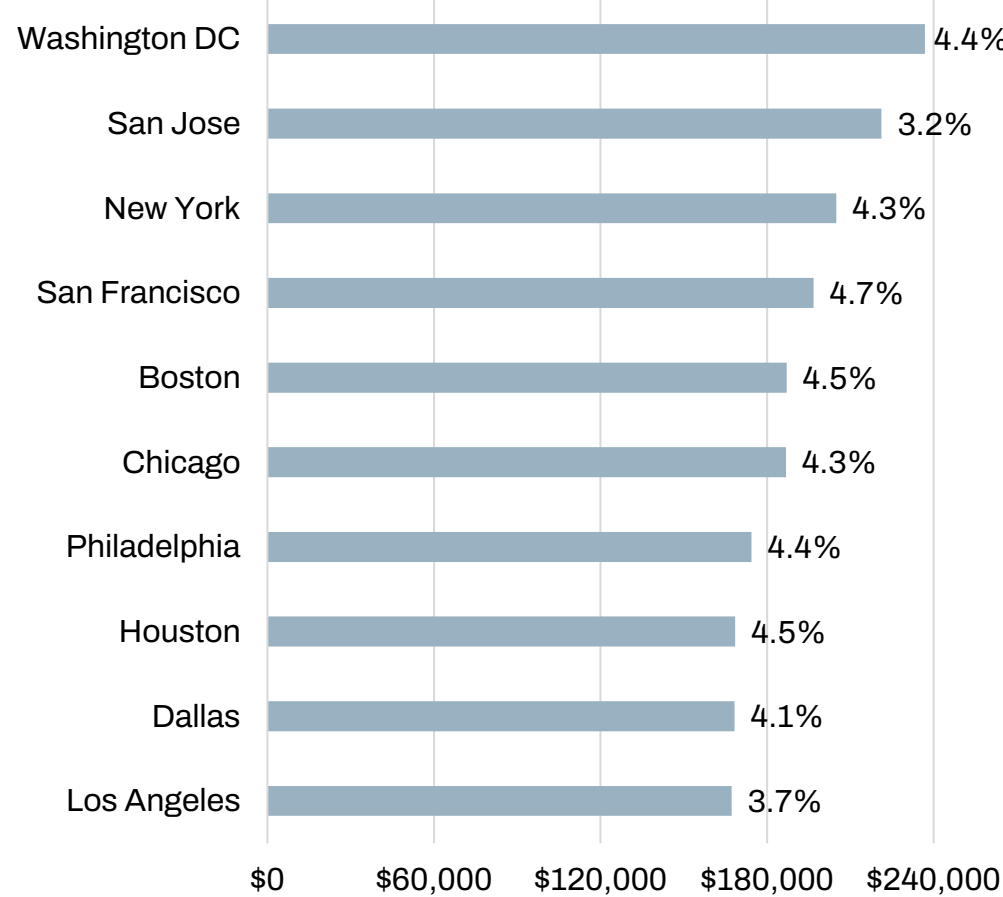




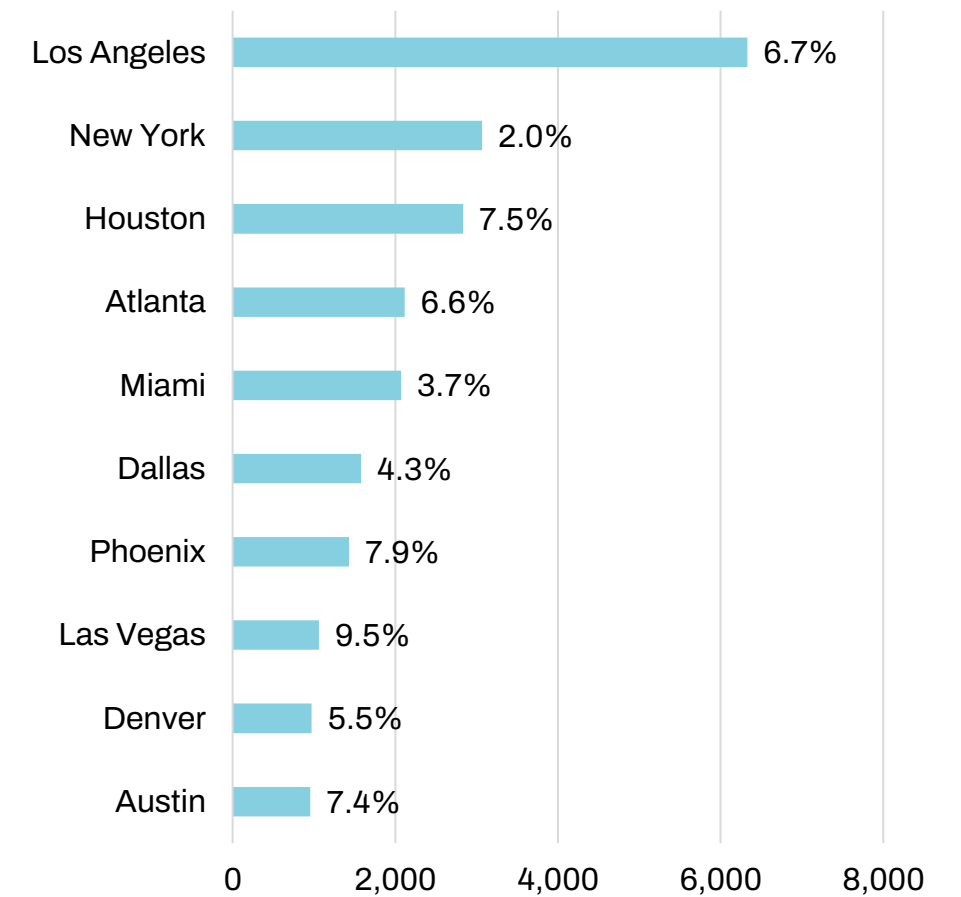
UNIQUE JOB POSTINGS | JANUARY 2023 TO DECEMBER 2025



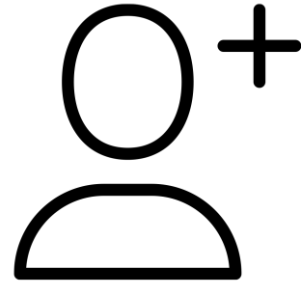
2025 SALARY AND % ANNUAL CHANGE SINCE 2020 | TOP 10 MSAs



TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2025 TO 2030



Source: Lightcast

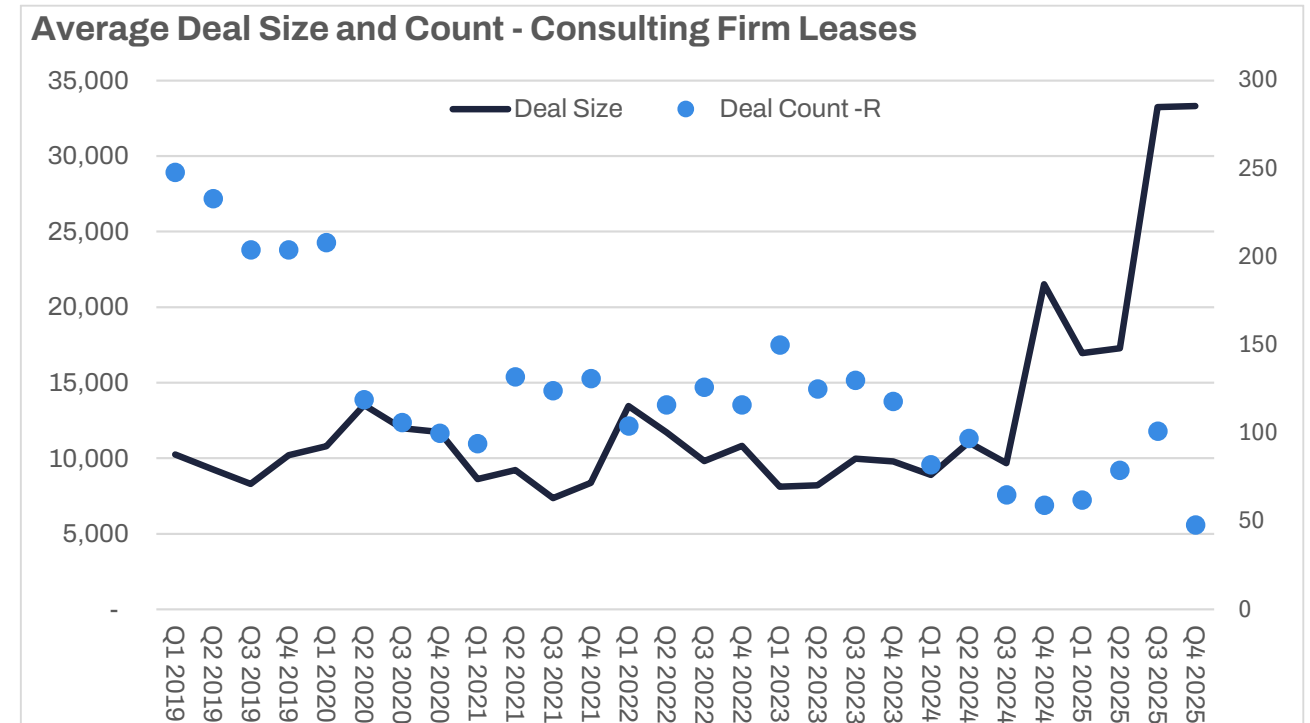


- Consulting jobs returned to growth in 2025 after a slight decrease in 2024. Nearly all top-50 metros have surpassed their 2020 levels in this field, and most are forecast to continue expanding. Denver is shaping up to be a growth leader alongside established west and southwest metros such as Los Angeles, Dallas, and Houston, with neighboring Austin rapidly moving up as well.
- Denver has also leapt into the top 10 salary-wise, growing by 29% in the last 5 years as jobs increased by nearly 7% per annum. Salaries have seen double-digit growth across much of the U.S. with the Southeast in the lead; pay in Jacksonville increased by 44%, while Miami, Raleigh, and Charlotte each saw salaries grow by more than 30% since 2020.
- In the last five years, the largest leases by management consulting firms were signed in the Northeast, Midwest, and Mid-Atlantic. Leases in Class A buildings dominated the list.
- EY is the largest management consulting firm by square footage, holding about 1.5 times the square footage of second-place Jacobs and double that of third-place Aon.
- The average deal size soared in late 2024 and 2025, while the average number of leases remains well below the pre-pandemic level.

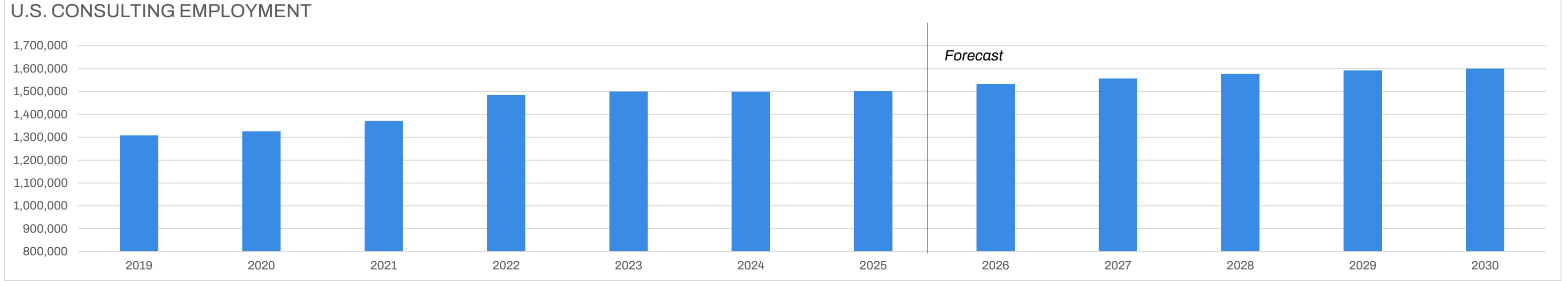
Top Occupiers - US Management Consulting Firms	MSF Occupied
EY	4.01
Jacobs	2.69
Aon	1.84
Booz Allen	1.79
Willis Towers Watson	1.71
BCG	1.52
WSP	1.22
Maximus	1.09
McKinsey & Company	0.99
CACI	0.81
AmerisourceBergen	0.81
Express Scripts	0.80
Gartner	0.80
Milliman	0.75
Cambridge Associates	0.61
Worley	0.57
IHS Markit	0.52
Bain & Company	0.51
Vizient	0.49
FTI Consulting	0.47

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
2020	Wunderman Thompson	192,764	New York	A		New	Direct
2024	Westat	182,040	Bethesda	A		New	Direct
2023	CACI	149,384	Annapolis Junction	B		Renewal	Direct
2021	BDO United States	137,736	New York	A	15 yrs	New	Direct
2020	Jacobs	136,320	Hanover	A		New	Direct
2020	FTI Consulting, Inc.	120,720	New York	A	15 yrs	New	Direct
2023	Enterprise Fleet Management	120,688	Saint Louis	A		New	Direct
2022	Cambridge Associates	116,460	Boston	A		New	Direct
2022	Quantitative Risk Management	107,340	Chicago	A		Renewal	Direct
2023	OneDigital	101,000	Chicago	A		New	Sublease
2021	Boston Consulting Group	97,779	Washington	A		New	Direct
2025	McKinsey & Company	90,000	Boston	A	15 yrs	Renewal	Direct
2022	Vizient	89,000	Chicago	A		New	Direct
2025	CACI	88,100	Westminster	B		Renewal	Direct
2023	Topco Associates LLC	83,613	Itasca	A		New	Direct



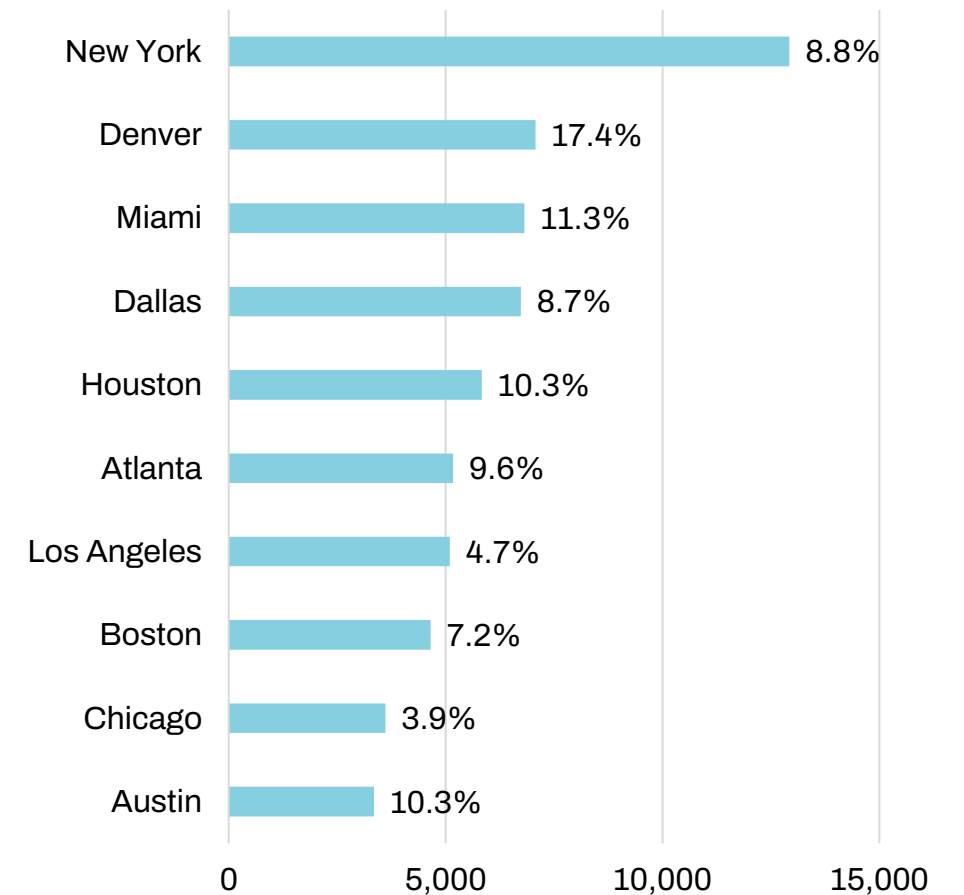
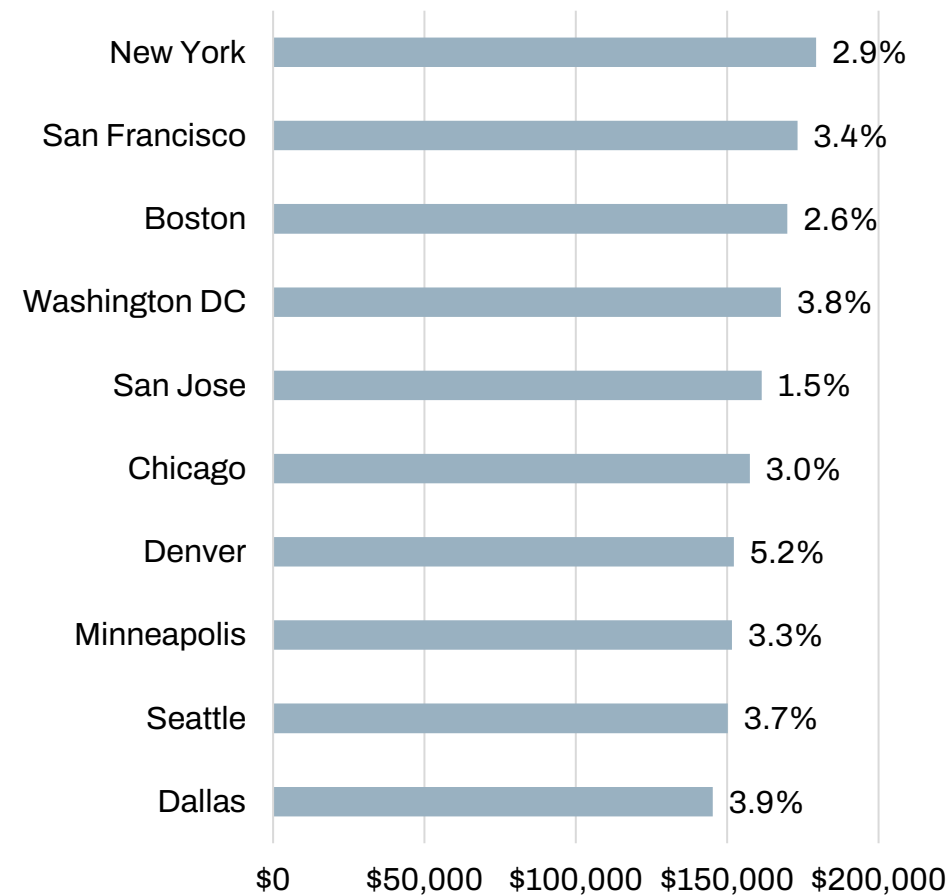
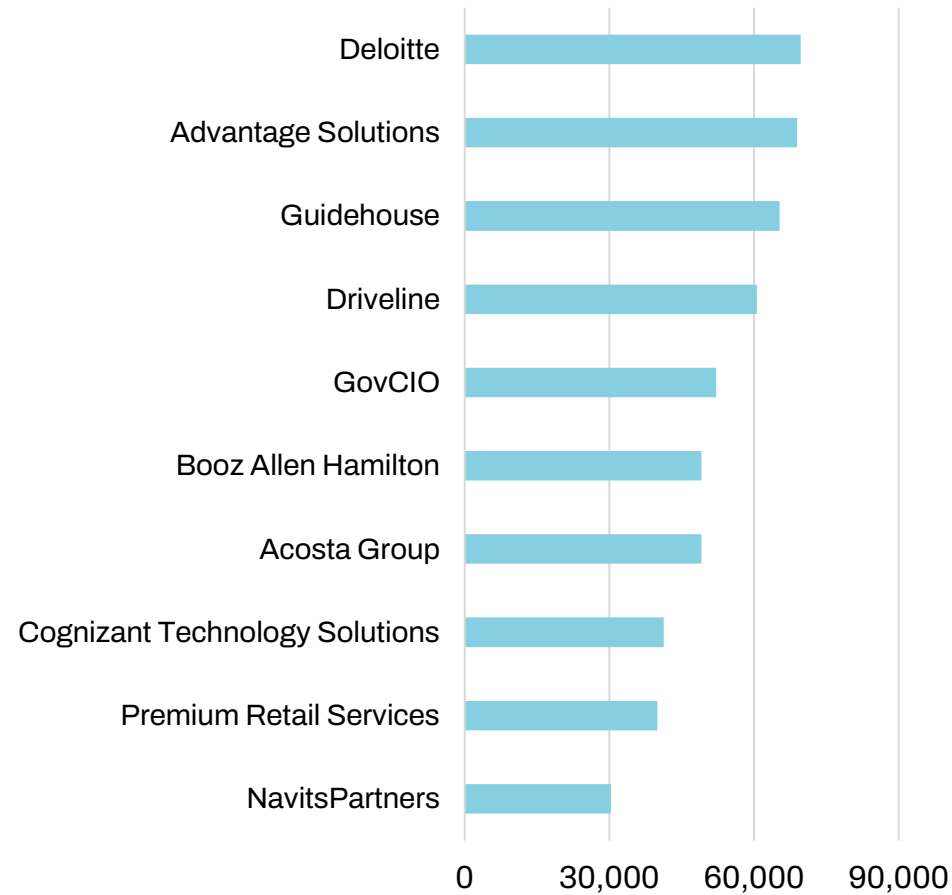
Source: : CoStar, Curve Analytics, Transwestern Research



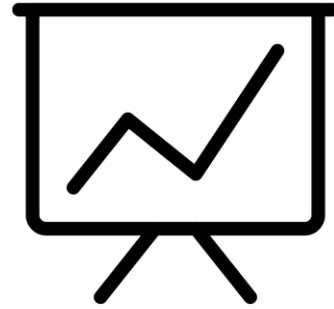
UNIQUE JOB POSTINGS | JANUARY 2023 TO DECEMBER 2025

2025 SALARY AND % ANNUAL CHANGE SINCE 2020 | TOP 10 MSAs

TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2025 TO 2030



Source: Lightcast

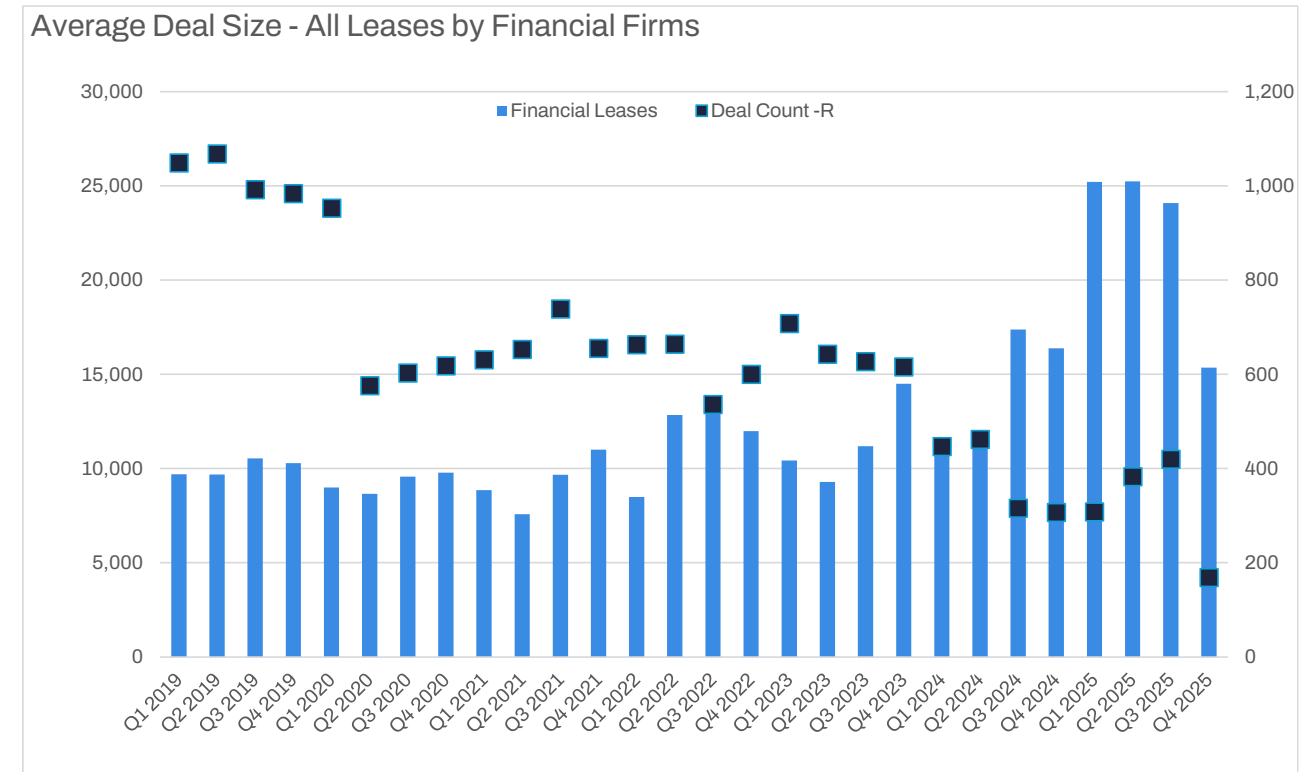


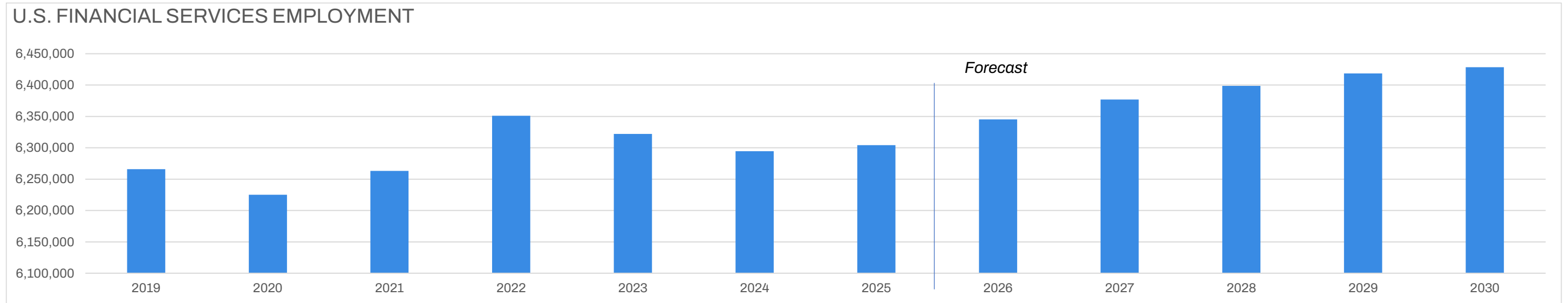
- Miami has been a magnet for the relocation and expansion of a significant number of financial firms since 2020; jobs have grown by 2.6% per annum, well ahead of the national pace. Miami is also seeing rapid salary increases; paychecks have grown by 45% since 2020, compared with 24% nationwide.
- Further bolstering the southeast, Atlanta added jobs at more than 2% per year since 2020 and is forecast to remain among the fastest-growing areas. Additionally, robust job growth in Charlotte, accompanied by high salaries and outsized pay growth, is anticipated to elevate the metro among financial services hubs by 2030. In the southwest, Texas is leading with strong financial job growth forecast in Dallas, Austin, and San Antonio.
- Salaries among top-50 metros have grown by 23.7% since 2020, with most now in excess of \$100,000 annually. The southeast is leading salary growth as well; besides Miami, there has been outsized growth in Tampa, Richmond, and Jacksonville.
- The nation’s two largest financial occupiers, Wells Fargo and Bank of America, together hold nearly 50 MSF of office space nationwide. These two firms, along with next-largest JPMorgan Chase, each hold considerably more space than any of their other competitors.
- Average deal size increased sharply in early 2025 but dropped back in the final quarter, with the overall number of deals decreasing as well. Most of the largest recent signings have been in Class A spaces.

Top Occupiers - US Financial Firms	MSF Occupied
Wells Fargo	26.6
Bank of America	20.9
JPMorgan Chase	16.7
Morgan Stanley	9.1
USAA	8.2
Capital One	7.6
PNC	6.9
US Bank	6.3
Fidelity	6.2
Merrill	6.2
Citigroup	5.5
UBS	5.1
Northwestern Mutual	4.5
Charles Schwab	4.2

Largest Financial Firm Leases - Past 5 Years

Year Signed	Firm	Lease Size	City	Class	Term	Type	Lease
2025	Fidelity	1,302,556	Boston	A		Renewal	Direct
2022	Wells Fargo	800,000	Irving	A		New	Direct
2022	United Wholesale Mortgage	638,000	Pontiac	A		New	Direct
2022	Wells Fargo	622,347	San Francisco	A		Renewal	Direct
2023	UBS	593,657	Weehawken	A		New	Direct
2023	Citadel	585,000	New York	A	9 yrs 5 mo	New	Direct
2024	Bank of America	553,798	Addison	B	10 yrs	Renewal	Direct
2023	Bank of America	549,990	Jersey City	A	14 yrs 11 mo	New	Direct
2024	Citadel	491,124	New York	A	7 yrs	New	Direct
2025	Scotiabank	475,280	New York	A	14 ys 11 mo	New	Direct
2024	BMO	469,430	Chicago	A		New	Direct
2023	US Bank	447,000	Minneapolis	A		Renewal	Direct

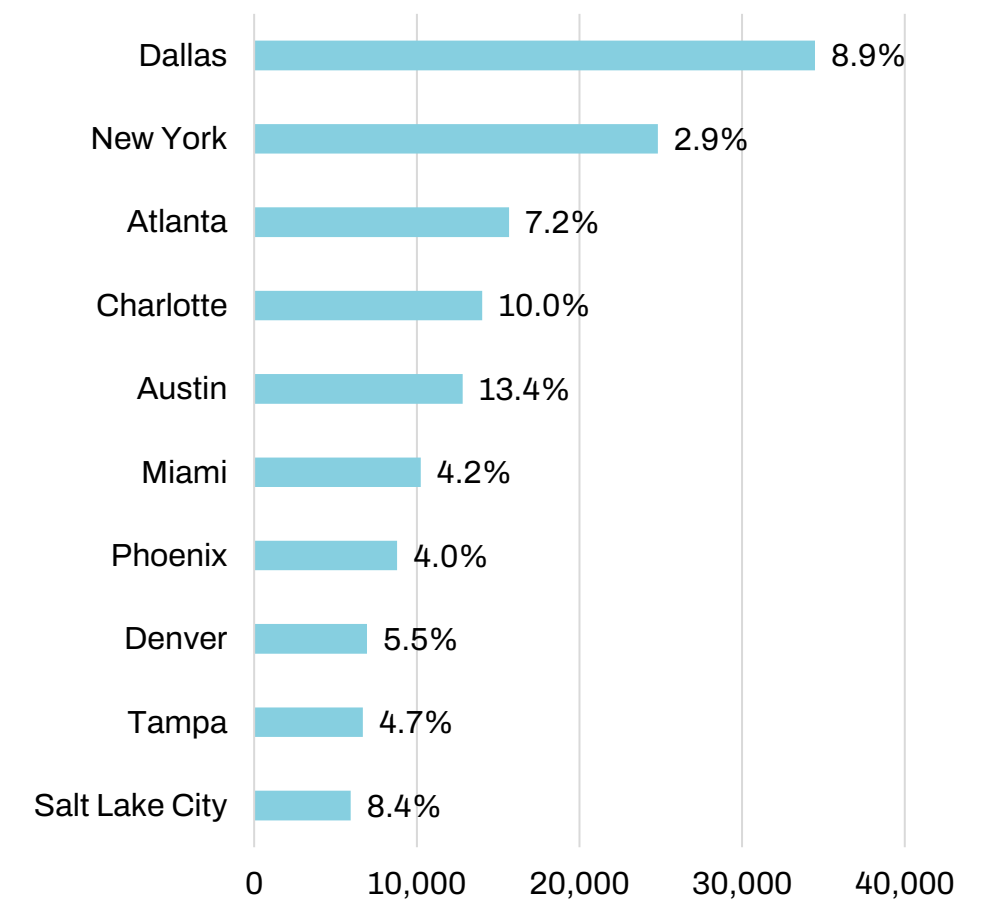
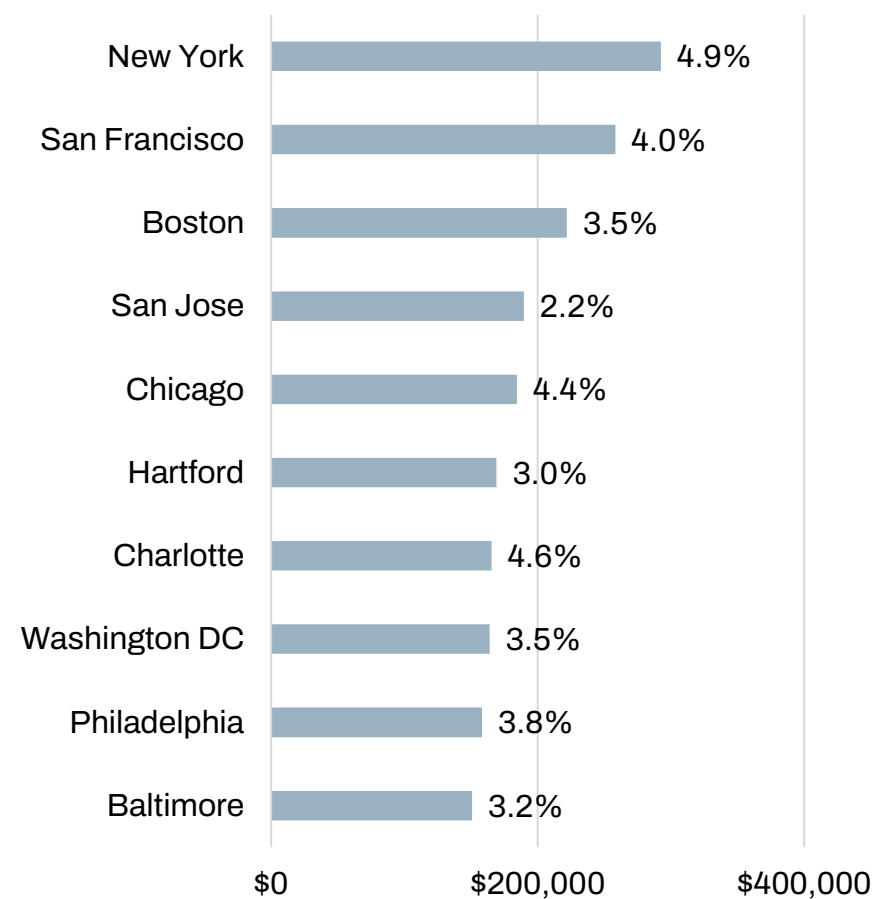
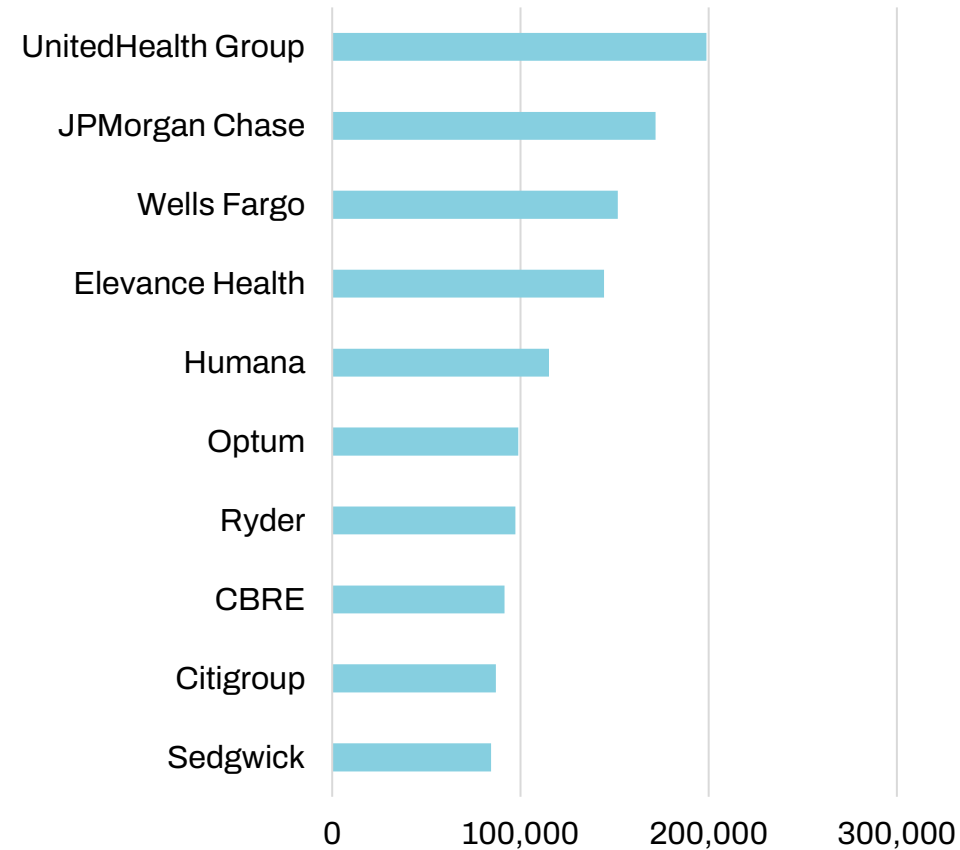




UNIQUE JOB POSTINGS | JANUARY 2023 TO DECEMBER 2025

2025 SALARY AND % ANNUAL CHANGE SINCE 2020 | TOP 10 MSAs

TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2025 TO 2030



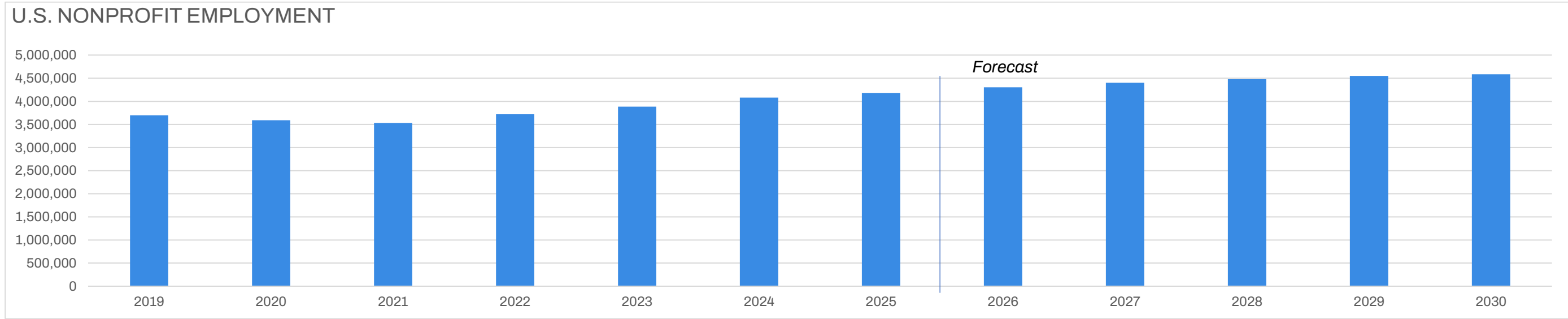
Source: Lightcast



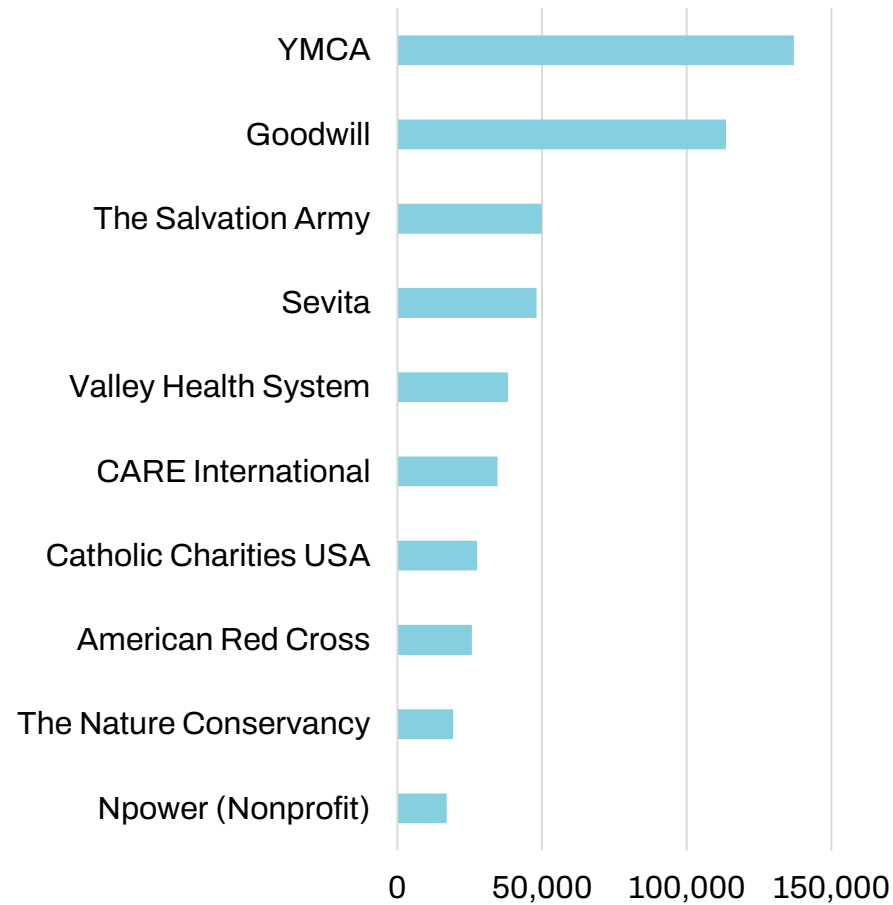
- Nonprofit jobs have grown by a solid 3.1% over the last five years, led by strong hiring on both coasts. Northeastern hubs like New York and Philadelphia, and western bases including San Francisco, Riverside, Sacramento, and San Diego have all seen job growth in excess of 5% per annum since 2025 and are poised to continue leading the national expansion.
- The west is dominating growth projections through 2030; the seven areas expected to grow the fastest are all in California, with Phoenix and Las Vegas rounding out the top of the list.
- Washington DC has the highest-paid nonprofit workforce in the nation; its average salary of \$101,400 is some 73% higher than second-place Austin. Still, the area’s salary growth has been below the US average and other highly concentrated areas like Los Angeles, San Francisco, and Chicago. Less prominent metros like Salt Lake City, Austin, Denver, and Baltimore are also seeing elevated paychecks fed by rapid salary growth since 2020.
- Looking at the ten largest non-profit leases signed in the last five years, half have been in the Washington DC region (including Northern Virginia and Suburban Maryland).
- The top three occupiers – The Salvation Army, the Red Cross, and Goodwill Industries – have a combined 4.5 MSF of space, amounting to nearly 6% of the national total.

Top Occupiers - US Nonprofit & Charitable Associations	SF Occupied
The Salvation Army	2,023,350
American National Red Cross	1,452,176
Goodwill Industries International	1,051,769
AARP	931,363
FINRA	886,905
United Nations Mission in the DR Congo - Monusco	856,401
YMCA of the USA	842,775
United Way	818,564
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
YMCA of Columbia	610,996
Planned Parenthood Federation of America	609,086
Harvard Pilgrim Health Care	599,497
Catholic Charities	571,222
RAND	553,606
Catholic Charitable Bureau of the Archdiocese of Boston	501,634

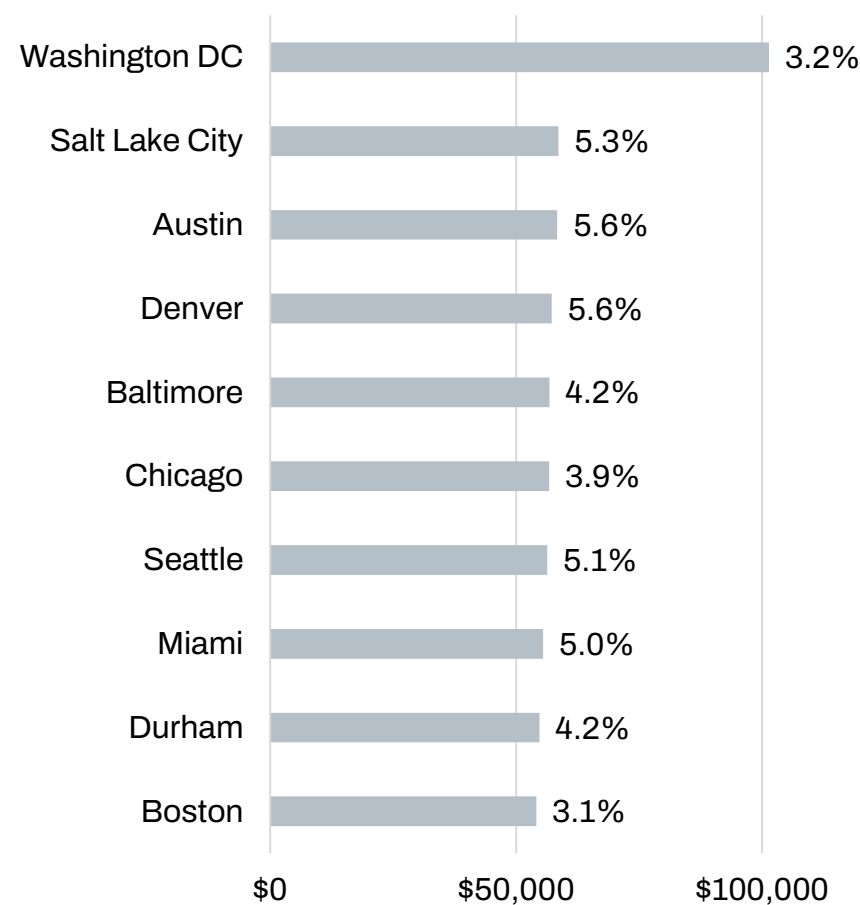
Largest Nonprofit Leases - Past 5 Years							
Year Signed	Organization	Lease Size	City	Class	Term	Type	Lease
2024	DC Hunger Solutions	333,658	Washington	A	17 yrs	Renewal	Direct
2021	FINRA	251,994	Rockville	B		New	Direct
2021	Upstart	240,000	Columbus	A	9 yr 7 mo	New	Sublease
2025	FINRA	233,748	McLean	A	5 yr 3 mo	New	Sublease
2025	Noblis	224,043	Reston	A		New	Direct
2025	Regional Center of Orange County	164,084	Santa Ana	B		Renewal	Direct
2021	MN Dept of Employment and Economic Dev.	147,577	Saint Paul	B	10 yr	New	Direct
2021	Inner City Christian Federation	117,000	Grand Rapids	B		New	Direct
2021	Upstart	108,015	San Mateo	A		New	Sublease
2021	FINRA	106,080	Rockville	B	2 yr	New	Direct
2024	Abt Global	103,486	Rockville	A		Renewal	Direct
2023	OneLegacy	97,920	Azusa	B		New	Direct
2021	The PCORI	93,055	Washington	A		New	Direct
2022	Seattle Housing Authority	88,000	Seattle	A		New	Direct
2024	Ser Familia	80,519	Kennesaw	B		New	



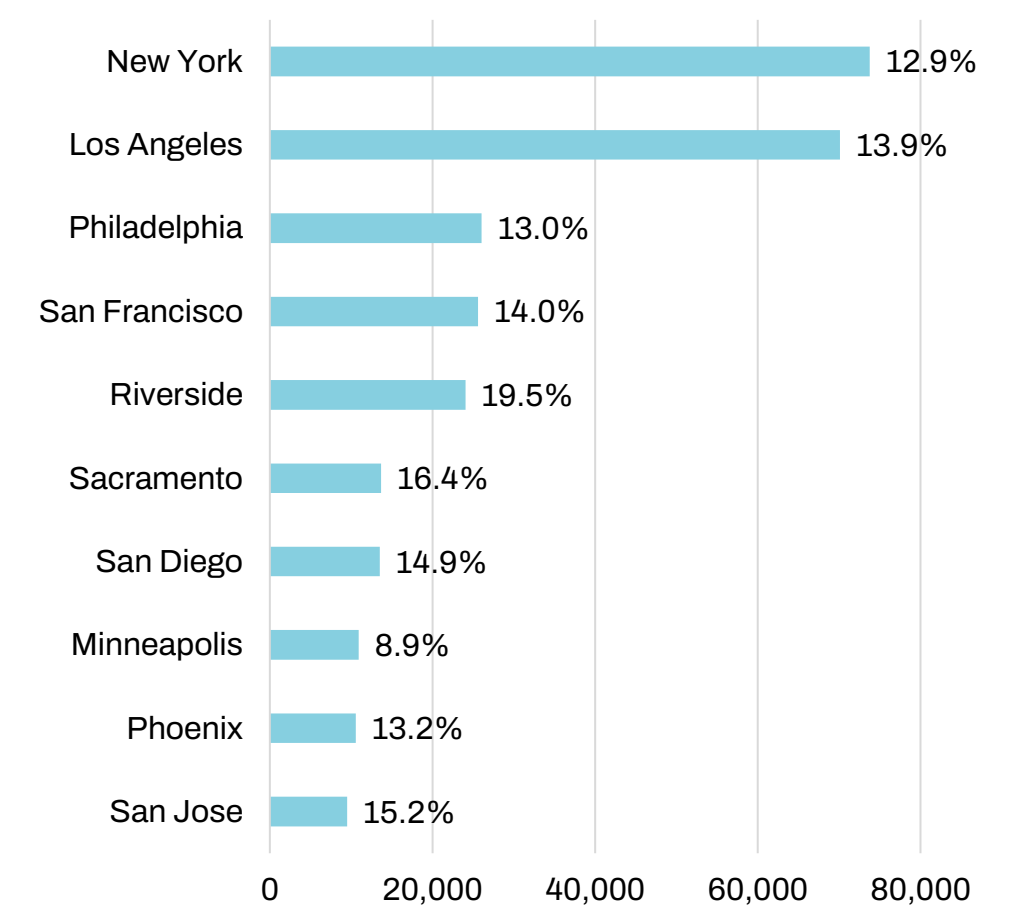
UNIQUE JOB POSTINGS | JANUARY 2023 TO DECEMBER 2025



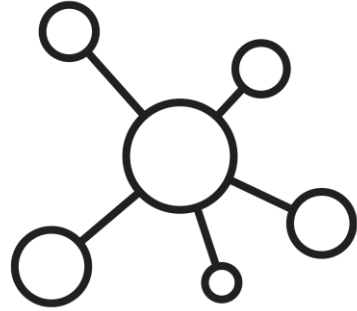
2025 SALARY AND % ANNUAL CHANGE SINCE 2020 | TOP 10 MSAs



TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2025 TO 2030



Source: Lightcast

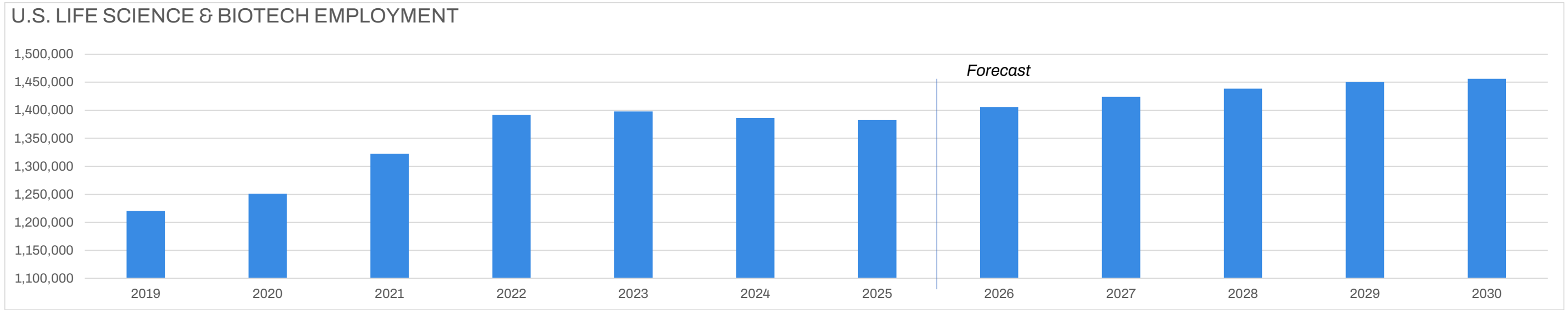


- Following rapid job growth during the pandemic, the biotech sector has shed jobs over the last two years. Growth is anticipated to return with gains of 1.0% per annum forecast through 2030 and most metros projected to The largest concentrations are currently in New York, Boston, and California, but new clusters are emerging in places like Seattle, Indianapolis, and Austin, boasting both employment growth and salary growth well above the U.S. average.
- Rapid job growth is also forecast in established hubs like Boston and San Francisco, while others like New York, Philadelphia, San Diego, and San Jose, are projected to see sluggish growth or even lose jobs. These markets nonetheless still command top salaries, led by San Jose with average earnings of \$291,600 annually. Nearly all metros are projected to see salaries increase.
- The largest biotech leases over the last five years have been overwhelmingly by well-known companies in Northeastern hubs. Firms like Bristol-Myers Squibb, Abbvie, and Abbott now occupy over 4 MSF each across the US.

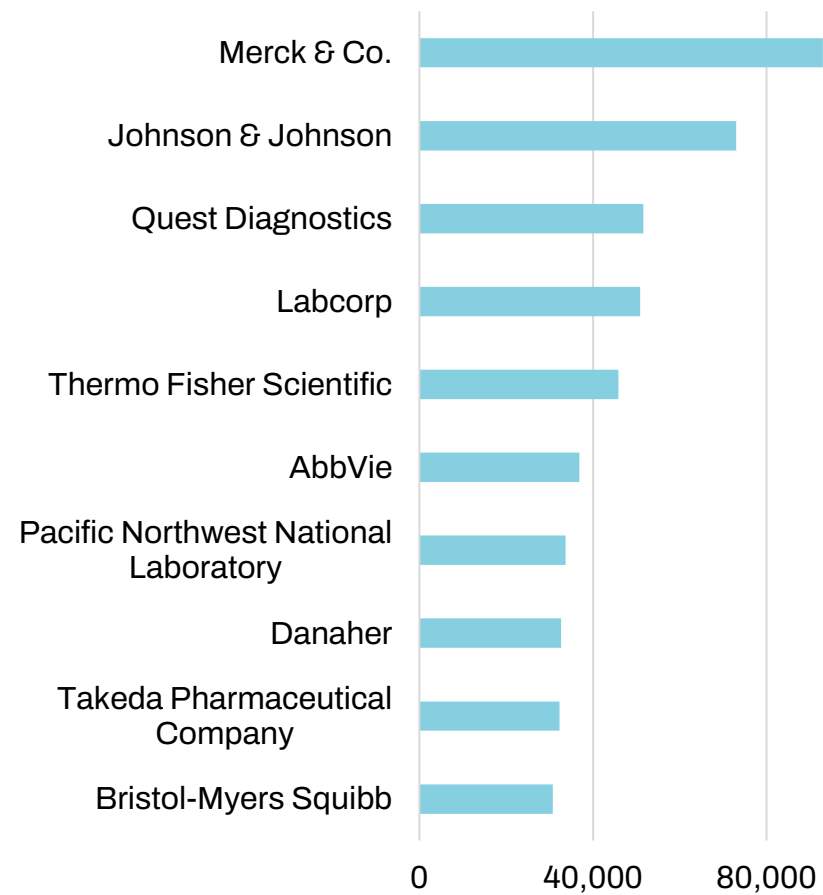
Top Occupiers - US BioTech Firms	MSF Occupied
Bristol-Myers Squibb	4.3
ABBVIE	4.2
Abbott	4.0
Pfizer	3.8
Takeda	3.3
Lilly	3.2
AstraZeneca	3.1
Merck & Co	3.0
Sanofi	2.1
Novartis	2.0
Johnson & Johnson Services Inc	1.7
Amgen	1.7
GSK	1.7
Vertex Pharmaceuticals	1.5
BAYER	1.5

Largest Biotech Leases - Past 5 Years

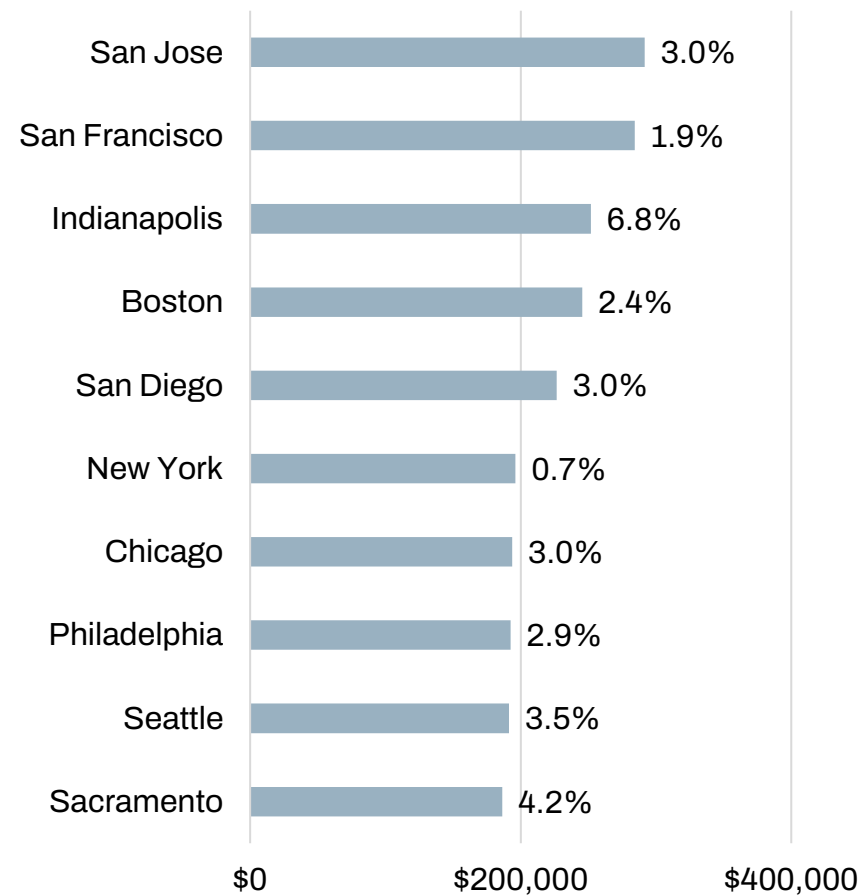
Year Signed	Tenant	Lease Size	Metro	Class	Type	Lease
2024	Dow	800,000	Philadelphia	A	Renewal	Direct
2023	Pfizer	677,311	Philadelphia	A	Renewal	Direct
2022	Takeda	600,000	Boston	A	New	Direct
2022	AstraZeneca	570,000	Boston	A	New	Direct
2024	Vertex Pharmaceuticals	556,096	Boston	A	Renewal	Direct
2024	Vertex Pharmaceuticals	526,312	Boston	A	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	409,594	Northern New Jersey	B	New	Direct
2021	Sarepta Therapeutics	401,608	Columbus	B	New	Direct
2021	Abbott	370,000	Chicago	B	New	Direct
2021	BAYER	340,914	Philadelphia	A	New	Direct
2022	Lilly	333,996	Boston	A	New	Direct
2024	Lonza	276,770	Houston	A	Renewal	Direct
2021	Adverum Biotechnologies	262,667	Raleigh/Durham	B	New	Direct



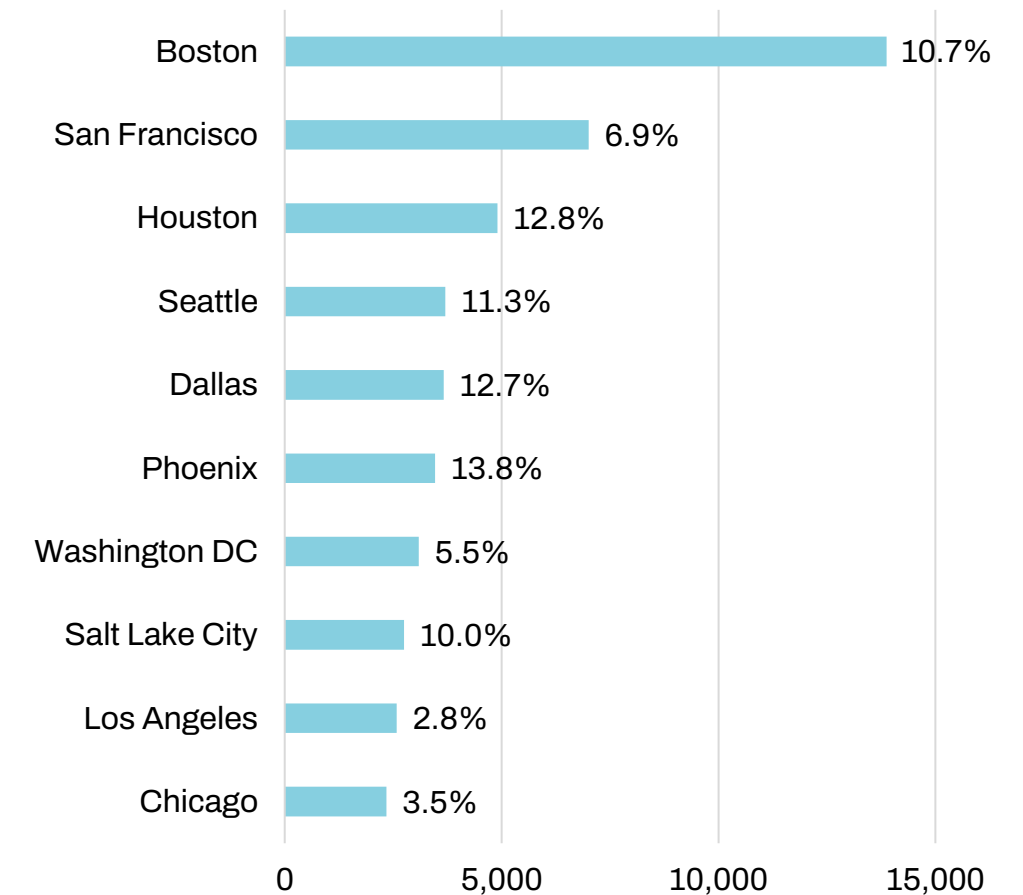
UNIQUE JOB POSTINGS | JANUARY 2023 TO DECEMBER 2025



2025 SALARY AND % ANNUAL CHANGE SINCE 2020 | TOP 10 MSAs



TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2025 TO 2030



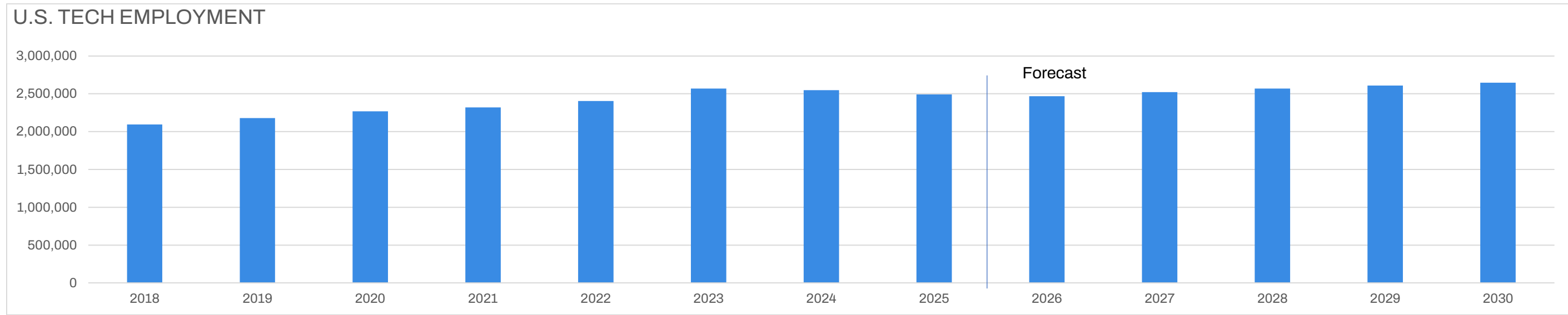
Source: Lightcast



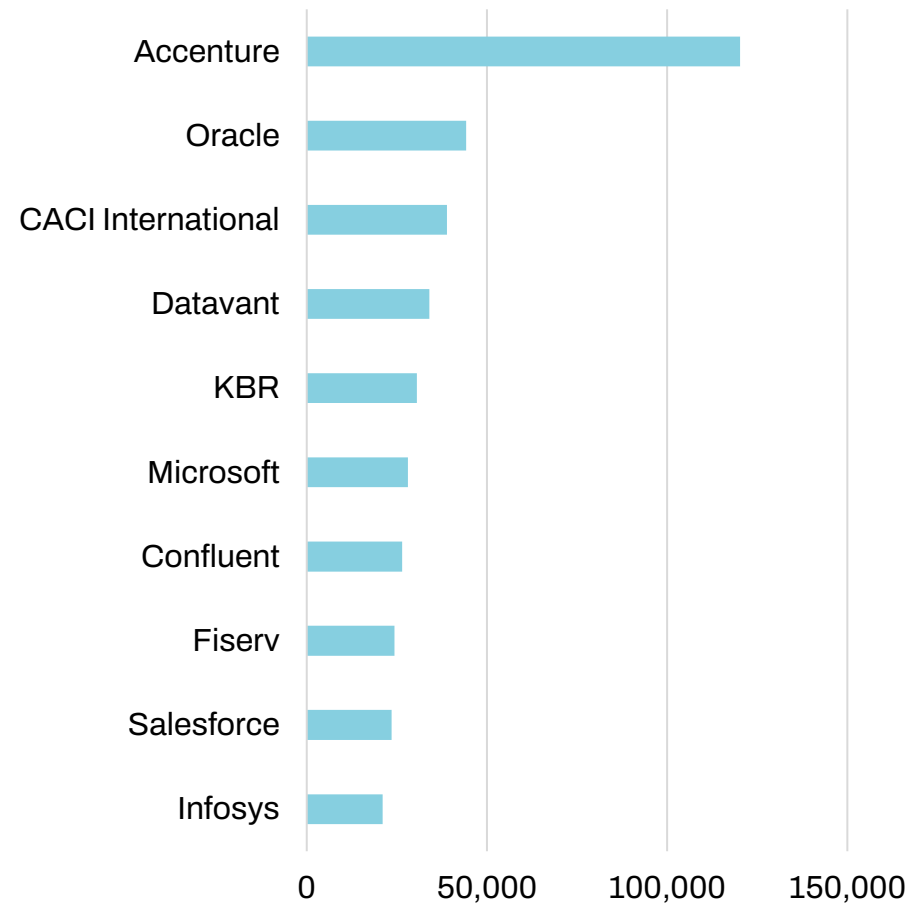
- Tech jobs have seen a pullback in recent years, amounting to a 3% job reduction from the 2023 peak. Jobs are forecast to contract again this year, then rebound with net annual growth of 1.2% through 2030.
- Some metros are anticipating much stronger growth, particularly in the west and southwest regions. Tech hubs like Austin and Dallas are forecast to grow at nearly three times the national projection, joined by areas of smaller concentration like Las Vegas, Salt Lake City, and Denver. Other highly concentrated areas like San Francisco and San Jose, as well as New York and Atlanta, are also expected to outpace the national rate of growth through 2030.
- These fast-growing locations have also logged some of the highest salary growth, particularly Las Vegas and San Jose, where wages have increased by about 50% since 2020. The top-50 metro average is now almost \$223,500 per annum, lifted by highly concentrated West Coast hubs like San Jose, San Francisco, and Seattle, where average salaries rise into the \$300,000 to \$400,000 range.
- Large internet companies have dominated leasing over the past five years; Amazon alone commanded four of the top ten deals, solidifying its presence in multiple U.S. regions and now occupying more than 33 million square feet. Tech standouts Facebook and Google and organizations like Bloomberg and IBM also secured or maintained sizeable footholds.

Largest Tech Occupiers	MSF Occupied
Amazon	33.2
AT&T	28.8
Google	28.0
Microsoft	20.7
Verizon	16.0
Facebook	15.9
Apple	15.6
Intel	10.0
IBM	9.1
Oracle	7.9
Comcast	6.8
CISCO	5.5
Salesforce	4.7
Dell Technologies	4.5
ADP	4.2

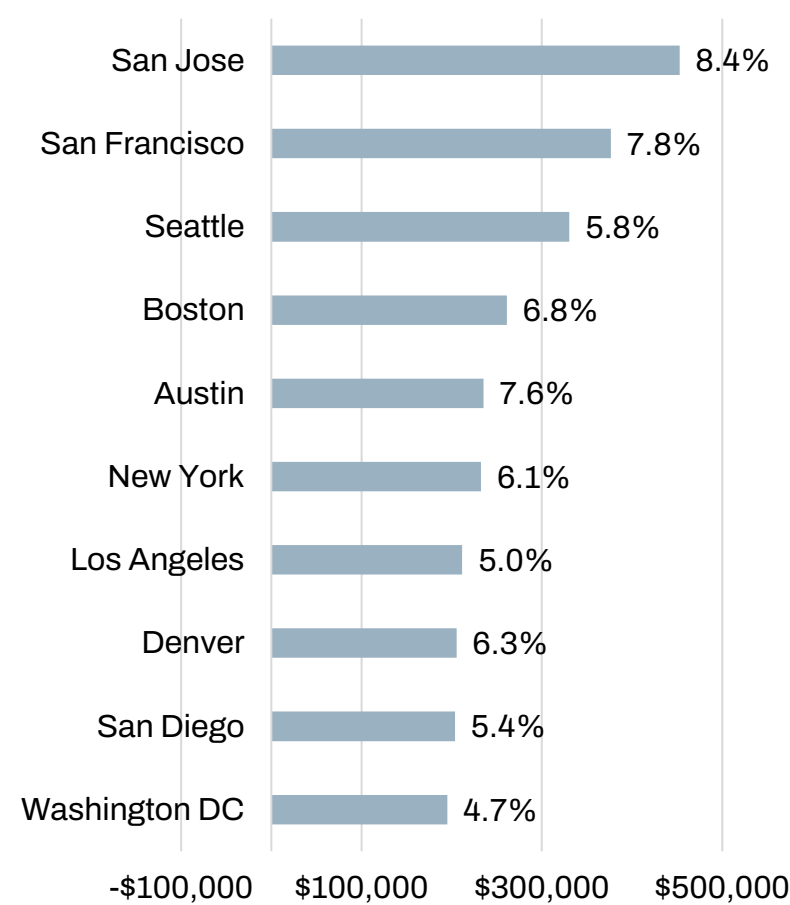
Largest Tech Company Leases - Past 5 Years							
Year	Firm	Lease Size	Metro	Class	Term	Lease Type	Deal Type
2024	Bloomberg	946,815	New York City	A	11 yrs	Direct	Renewal
2023	IBM	774,000	Raleigh/Durham	B	5 yrs	Direct	New
2024	Bloomberg	748,956	New York City	A	10 yrs 11 mo	Direct	Renewal
2025	Databricks	676,508	South Bay/San Jose	A		Direct	New Lease
2025	Amazon	660,000	New York City	A	15 yrs	Direct	New
2022	ByteDance	647,934	South Bay/San Jose	A		Sublease	New
2021	Amazon	630,000	Boston	A		Direct	New
2021	Amazon	600,000	Seattle/Puget Sound	A		Direct	New
2022	Google	537,000	South Bay/San Jose	A		Direct	New
2021	Amazon	500,000	Nashville	A	20 yrs	Direct	New
2021	Facebook	499,745	Austin	A		Direct	New
2023	OpenAI	486,600	San Francisco	A		Direct	New
2021	X HOLDING	457,793	San Francisco	A		Direct	Renewal



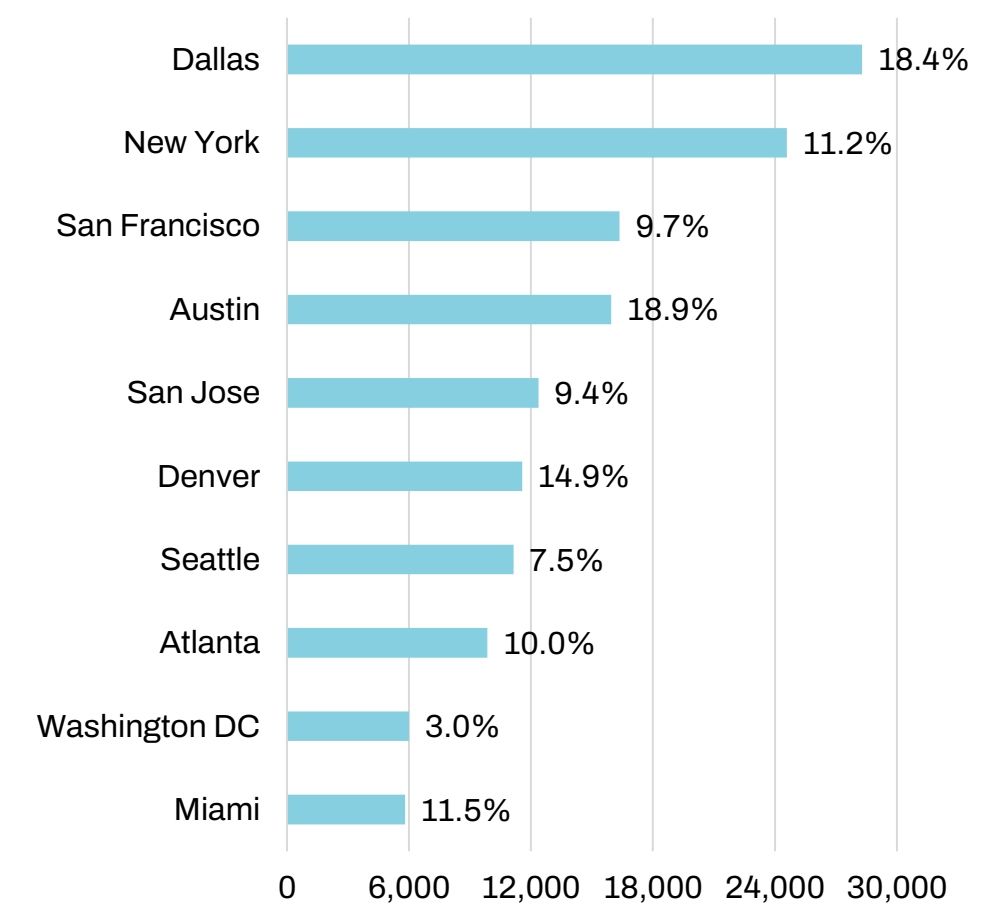
UNIQUE JOB POSTINGS | JANUARY 2023 TO DECEMBER 2025



2025 SALARY AND % ANNUAL CHANGE SINCE 2020 | TOP 10 MSAs



TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2025 TO 2030



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

Hans Nordby

Executive Managing Director
Research & Investment Analytics
Hans.Nordby@transwestern.com
214 572 9830

Elizabeth Norton

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

ABOUT THE TRANSWESTERN COMPANIES

Transwestern is a preeminent, vertically integrated commercial real estate firm dedicated to serving investors, partners and clients through expertise in investment, development, brokerage and property management. We own, lease and operate \$57 billion¹ in assets and have completed or commenced development on more than \$9 billion of real estate projects since 2012. Our experience spans diverse property types, including logistics, multifamily, retail, mixed-use, healthcare, office, data centers, hotel, and life sciences. Across 33 offices nationwide, our team is united by a culture that cultivates agility, mutual trust and high performance. Learn more at transwestern.com.

¹Includes the Transwestern organization and RIA AUM as of June 30, 2025.

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.