

Metro Phoenix

MARKET OVERVIEW

2024



03 Executive Summary

04 Geography

06 Demographics

08 Business Activity

10 Employment

12 Education

14 Major Milestones

16 Infrastructure

18 Housing

20 Lifestyle

22 Rankings

Executive Summary

The Phoenix metropolitan area is a vibrant community and economic hub, attracting new residents and businesses alike. Today, the region is home to five million residents and continues to grow. The Phoenix MSA is the second fastest growing metro in the nation and ranks 10th in total population. The metro remains attractive not only because of its competitive advantage regarding cost, but also because of an overall value proposition, which includes its talent pool, quality of life and infrastructure.

Efforts to diversify the Phoenix economy, market its strengths and make the region a friendlier place to do business have paid dividends. Today, the Phoenix metro is increasingly known for its relatively low taxes and business-friendly regulatory climate. This combination, backed by numerous public-private partnerships between government, industry and leading educational institutions, support a dynamic entrepreneurial community. Furthermore, the Valley has become a preferred location for finance, technology and advanced manufacturing. Companies also benefit from the metro's inherent advantages; for example, its strategic location provides access to major markets within one day's drive.



GROWING
POPULATION
& LABOR POOL



BUSINESS
FRIENDLY
ENVIRONMENT



GROWING &
DIVERSIFYING
ECONOMY



MODERNIZED
INFRASTRUCTURE



AMENITIES
& QUALITY
OF LIFE

Geography

Situated in the south-central region of Arizona, the Phoenix metropolitan area includes Maricopa and Pinal counties, spanning 14,587 square miles. Most of the metro's population and commercial density is concentrated in Maricopa County; however, growth is pushing outward into Pinal County where there is an abundance of land to build.

The terrain of greater Phoenix is relatively flat and low-lying, punctuated by numerous mountain ranges. The metro area is dotted with mountains and foothills, including South Mountain Park and Preserve, the largest municipal park in the country. The Phoenix Mountain Preserve is comprised of several local parks. Larger mountain ranges include the McDowell Mountains to the northeast, the Superstition Wilderness Area to the southeast, the Sierra Estrella Wilderness to the southwest and the White Tank Mountains to the west. These ranges also include regional parks and federally-protected wilderness preserves.

This dramatic and scenic desert landscape sees more than 300 days of sunshine per year, lending to the metro's apt designation as the "Valley of the Sun." Greater Phoenix is also home to six lakes: Pleasant, Saguaro, Canyon, Apache, Roosevelt and Bartlett. A short day trip out of the desert can lead to ski resorts, red rocks and the largest contiguous tract of Ponderosa pine forest in the world.



STRATEGIC LOCATION

The Phoenix metro serves as an optimal location due to its proximity to major markets which attracts firms that export abroad to the Valley. Companies that distribute throughout the western and southwestern U.S. and

Mexico benefit from the area's location and infrastructure that connects Arizona to 40 million people throughout markets in California, Colorado, Nevada, New Mexico, Texas and Utah, which are within a one-day truck haul.



Highway Travel Times From Phoenix

CITY	MILES	HOURS
Tucson	125	1.75
Las Vegas	285	5.25
Inland Empire	310	4.10
San Diego	350	4.75
El Paso	440	6.00
Albuquerque	475	6.25
Salt Lake City	635	11.00
Bay Area	750	12.00
Dallas	1,120	15.00
Houston	1,185	17.50

Source: Greater Phoenix Economic Council.

Demographics



Robust population growth across the Valley is supported by strong net migration. The metro's population has grown from 375,000 people in 1950 to more than five million residents today. Phoenix metro added an estimated 55,000 residents in 2023 while Maricopa County—where Phoenix is located—was in the top five fastest growing counties in the U.S. over the last decade.¹ Looking forward, the Phoenix metro population is expected to grow at an average annual rate of 0.9% over the next five years, more than double the national rate of growth.²

While many know Phoenix as a retirement destination, the metro boasts a relatively young population with a median age of 37.4 years—younger than the national median age.³ This young and growing skilled labor pool offers long-term stability to metro employers.

POPULATION PROJECTIONS ANNUAL GROWTH: 2024–2029



Source: Esri, 2024.

MEDIAN AGE

Salt Lake City	33.3
Austin	35.5
Dallas	35.3
Phoenix	37.4
Los Angeles	37.7
Atlanta	36.9
Las Vegas	37.8
Denver	37.0
Seattle	37.3
U.S.	38.5
San Francisco	39.7

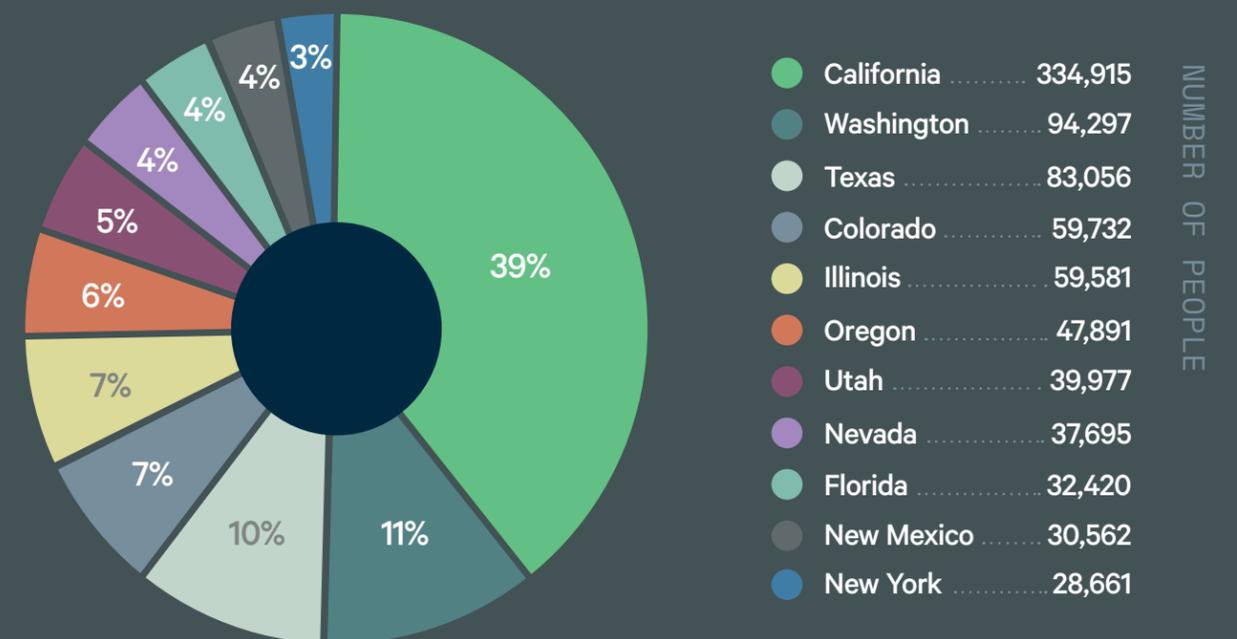
Source: Esri, 2024.

Phoenix's Robust Population Growth Driven By Net Migration



Source: U.S. Census Bureau, 2023.

Relocations to Arizona by state 2018–2022



Source: ACS 1-Year Data, IRS.

With a competitive advantage regarding cost, talent and quality of life, Phoenix is uniquely attractive to businesses. These factors, in addition to the metro's business-friendly regulatory environment and proximity to major markets, continue to help fuel growth. In recent years, a significant number of financial, technology and manufacturing companies have located and expanded operations in greater Phoenix.

Phoenix's financial hub is anchored by companies such as USAA, State Farm, Vanguard, Charles Schwab, Bank of America, Wells Fargo, JPMorgan Chase and many others. The financial activities sector accounts for 8.7% of total non-farm employment in Phoenix and is a growing sector that supports more than 210,000 jobs.⁴ Still, industries such as wholesale and retail trade, professional and business services, and healthcare and social services make up the largest share of the metro's labor economy.

In recent years, metropolitan Phoenix has gained recognition for its entrepreneurial community. Roughly 18 new business applications per 1,000 residents were filed across the Phoenix metro in 2022, compared to the national average of 15 for every 1,000 residents.

Phoenix metro is also one of the most rapidly expanding high-tech job markets in the nation. In fact, Phoenix was in the top 20 for high tech employment growth in CBRE's 2023 Scoring Tech Talent report. With more than 109,160 high-tech employees, metro employment has grown 30.1% over a five-year period.

Another prominent industry sector in the Phoenix metro that continues to expand is advanced manufacturing, driven largely by aerospace, semiconductors, and electric and autonomous vehicles. Industry leaders like Intel, Microchip and Benchmark Electronics has a strong presence in metropolitan Phoenix. In 2020, Lucid Motors completed construction on the initial phase of their electric car manufacturing plant in Casa Grande which is expected to generate 4,800 direct and indirect jobs over the next decade. In the last two years, Arizona has captured a record amount of capital investment by semiconductor manufacturers,

cementing the Valley's status as a global player in semiconductor manufacturing. This includes a \$40 billion investment by Taiwan Semiconductor and a \$20 billion investment by Intel to construct four new wafer fabrication facilities. Additionally, LG Energy Solutions has committed nearly \$7 billion to construct a battery manufacturing plant geared towards electric vehicles and energy storage. These investments alone combine for roughly 18,000 new manufacturing jobs over the next few years. The outlook for this sector is bright and is a top priority for state and community leaders.

KEY INDUSTRIES		
HEALTH CARE		
	14,446 BUSINESSES	292,800 EMPLOYEES
FINANCE		
	7,554 BUSINESSES	197,370 EMPLOYEES
MANUFACTURING		
	4,383 BUSINESSES	176,470 EMPLOYEES
WAREHOUSE & DISTRIBUTION		
	4,120 BUSINESSES	140,050 EMPLOYEES
INFORMATION TECHNOLOGY		
	1,080 BUSINESSES	82,930 EMPLOYEES
AEROSPACE		
	618 BUSINESSES	43,720 EMPLOYEES

Sources: Axios, IRS, Census Bureau. Maricopa County Association of Governments COG/MPO Employer Database, 2022.

Major Employers

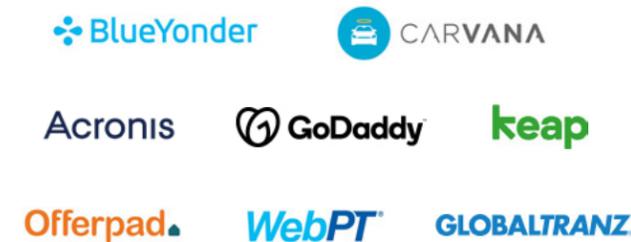
FORTUNE 500 COMPANIES



HIGH-TECH MANUFACTURING



TECHNOLOGY



FINANCIAL SERVICES



AEROSPACE & AVIATION



E-COMMERCE & LOGISTICS



HEALTH CARE & BIOTECH

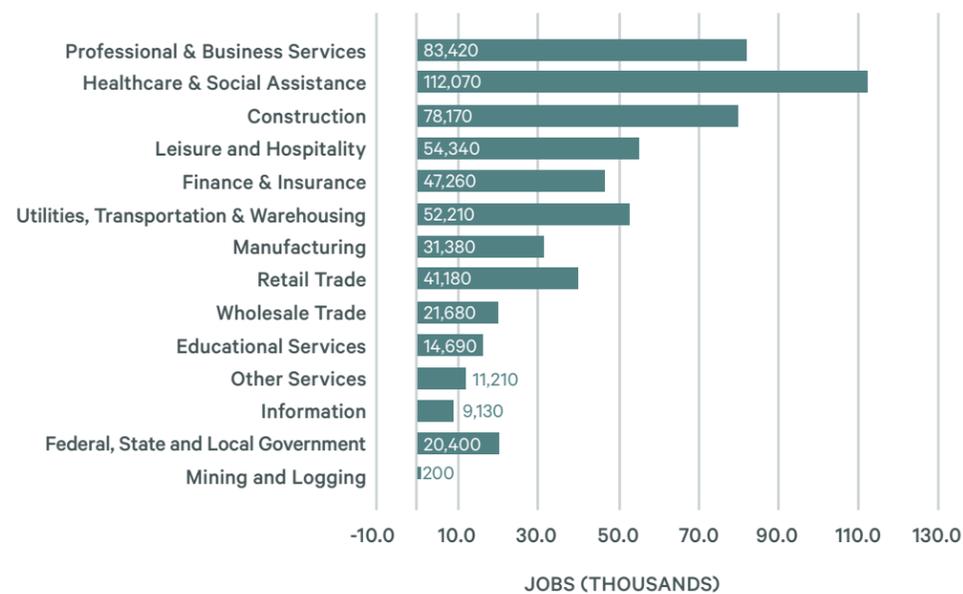




Employment

Metropolitan Phoenix is the economic engine of the state, accounting for two-thirds of Arizona residents and nearly three-fourths of the state's labor economy. The employment outlook for the metro is positive. Notable growth is occurring in the professional and business services, financial activities and healthcare sectors. Rising employment in these higher-paying industries, combined with an extremely tight post-pandemic labor market, is driving substantial wage increases. In 2023, the annual mean wage rose 8.1% to \$64,890, but was still below the U.S. mean wage of \$65,470.

JOB CHANGE BY INDUSTRY, 2013-2023



Phoenix's Strong Job Growth is Driven by Tradable Sectors

Source: Bureau of Labor Statistics, December 2023.

Phoenix Has the Talent Employers Need

68,170	General and Operations Managers	29,690	Software Developers	13,620	Management Analysts
10,020	Computer Systems Analysts	11,220	Computer and Information Systems Managers	5,440	Industrial Engineers
4,310	Network and Computer Systems Administrators	2,750	Electronics Engineers, Except Computer	6,720	Construction Managers
3,650	Computer Network Architects	3,090	Electrical Engineers	2,800	Information Security Analysts
2,010	Semiconductor Processing Technicians	2,990	Data Scientists	1,220	Aerospace Engineers

Greater Phoenix has Added Over Half a Million Jobs in the Last Decade

Approximately 601,800 jobs added between 2013 and 2023.

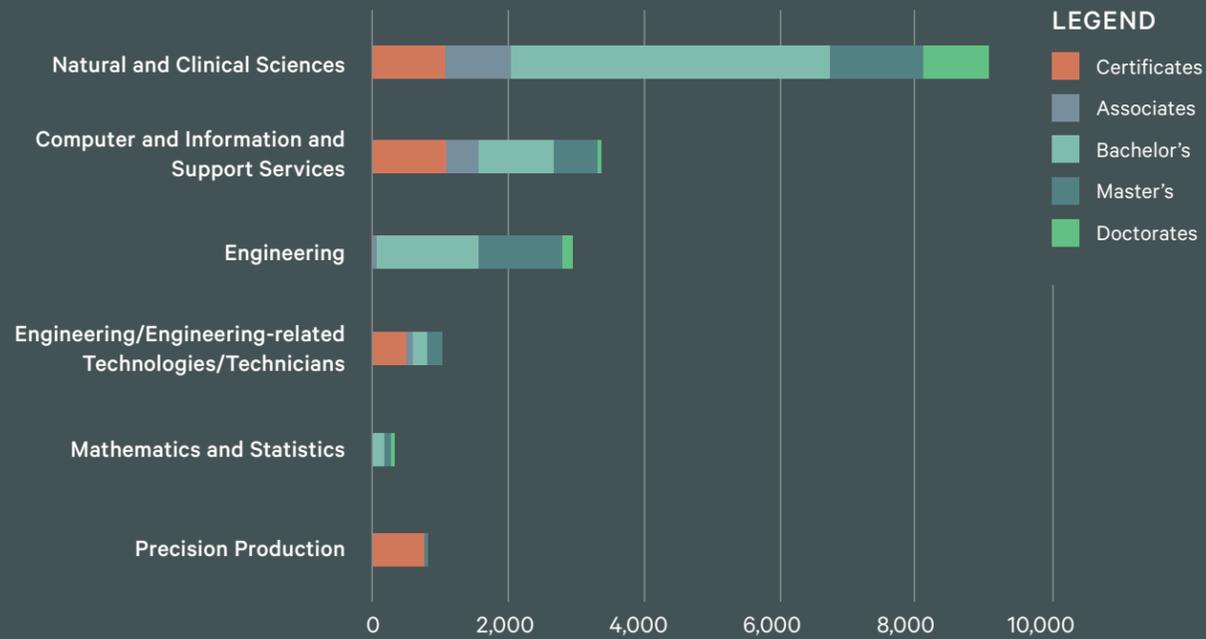
3.3%
AVERAGE ANNUAL GROWTH RATE

1.4%
U.S. AVERAGE ANNUAL GROWTH RATE

Source: Bureau of Labor Statistics, May 2023.

The Phoenix metropolitan area is home to nationally ranked schools and world-renowned universities that prepare the area's workforce to meet current and future employer needs. An abundance of higher education programs and the talent graduating from them help to maintain the metro's attractiveness to businesses.

STEM AND PRODUCTION COMPLETIONS, 2022



Arizona State University



RANKED #1

MOST INNOVATIVE UNIVERSITY
9 YEARS IN A ROW

RANKED #5

IN RESEARCH EXPENDITURES AMONG UNIVERSITIES WITHOUT A MEDICAL SCHOOL

Ahead of Caltech, Princeton and Carnegie Mellon

145,655
STUDENTS ENROLLED
FALL 2023



\$905.7M
ANNUAL RESEARCH EXPENDITURES
FISCAL YEAR 2023



51,251
STUDENTS IN STEM PROGRAMS
FALL 2023

Phoenix Has a Diverse Education Ecosystem



NOTABLE EDUCATIONAL INSTITUTIONS

FALL 2023 ENROLLMENT (STUDENTS)

MARICOPA COMMUNITY COLLEGES	99,229
ARIZONA STATE UNIVERSITY	79,593
GRAND CANYON UNIVERSITY*	25,800
Central Arizona College	4,652*
MIDWESTERN UNIVERSITY <small>Tomorrow's Healthcare Team</small>	3,782*
Ottawa University	1,736*
ARIZONA CHRISTIAN UNIVERSITY	1,082*
RSI <small>The Refrigration School®</small>	1,006*
UAT <small>University of Advancing Technology</small>	860*
evit <small>CAREER AND COLLEGE PREP</small>	600*
West-MEC	223*

*Figure represents Fall 2022 enrollment.

**Figures for ASU and GCU represent on-campus enrollment only.

Source: National Center for Education Statistics, 2023; Maricopa Community Colleges, 2023; Arizona State University, 2023; Grand Canyon University, 2023.

Major Milestones

2000

Kierland Commons opened in Scottsdale



2005

Phoenix Biomedical Campus opened with TGen and IGC



2008

Loop 202 completed in the East Valley



2008

Metro Light Rail opened in Phoenix



2017

The fifth and final building at Marina Heights is completed for State Farm's regional headquarters, which will employ 8,000



2021

Creighton University of Health Sciences completes \$100M building at Park Central



2021

Thunderbird School of Management integrated with ASU and moved to downtown Phoenix



2024

Mack Real Estate purchased 2,300 acres of state land surrounding the TSMC plant to build a Sonoran Oasis Science and Technology Park that will include 28 million square feet of office, industrial, retail and multifamily space



2003

Gila River Arena built in Glendale



2006

State Farm Stadium opened in Glendale



2010

Cityscape Complex and Freeport McMoRan Tower are completed in Downtown Phoenix



2014

Loop 303 connected to I-10 freeway



2019

Block 23 completed



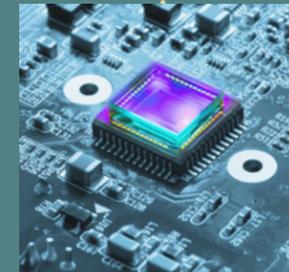
2019

South Mountain Freeway completed connecting the East and West Valleys



2022

Following their \$12 billion investment in 2021, TSMC announces construction of second fabrication plant in North Phoenix, bringing their total investment to \$40 billion



2023

On top of a \$1.4 billion cylindrical battery plant announced in 2022, LG Energy Solutions announces a second investment in Queen Creek of \$5.5 billion and plans to build a Lithium Iron Phosphate (LFP) battery facility



The Phoenix metro's modern infrastructure enables an efficient flow of goods and services for local businesses and provides easy access for its residents. Sound regional transportation strategy ensures the Valley can accommodate future growth and meet the evolving needs of the population.

HIGHWAY

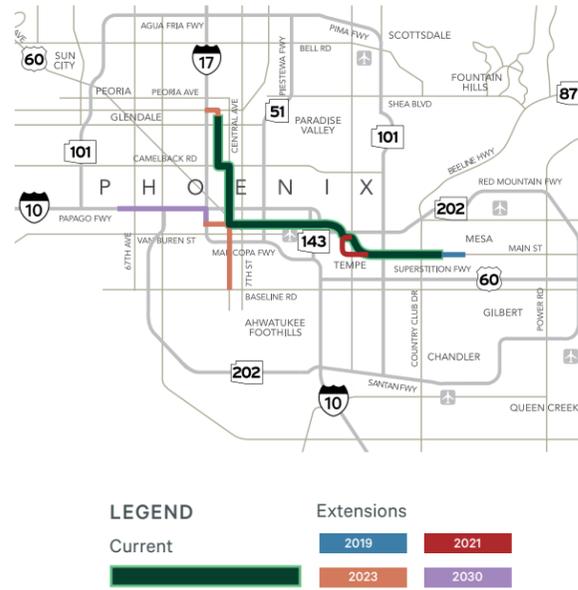
The region's automotive infrastructure is based on a looped highway system, providing drivers the ability to navigate the metro with numerous access points to outside markets via I-10, I-8 and I-40. For travel within the metro, the 101, 202 and 303 loops are the main freeways. Recent and ongoing infrastructure developments include:

- The recently opened South Mountain Freeway, which provides a 22-mile extension of Loop 202, connecting the East and West Valleys.
- An extension to State Route 24 was completed in late 2022 and provides greater access to growing communities in east Mesa.
- A major renovation to I-10 will greatly improve traffic flow through downtown after its completion in 2024.
- The I-17 improvement project, which began in late 2022, will alleviate congestion on a crucial stretch of freeway that connects Phoenix to central and northern Arizona.

LOCAL TRANSIT

Greater Phoenix is served by Valley Metro for regional public transportation, including 103 bus routes, light rail and a variety of shared commuter services. There are approximately 26 miles of light rail line in Phoenix that run from north Phoenix through downtown Phoenix, and east to Tempe and Mesa. Extensions are in development to more than double the system's size to 66 miles throughout the region by 2034. All Valley Metro buses and light rail train cars are equipped with bike racks. This multi-modal capacity helps connect bike commuters who use the Valley's surface streets and extensive bikeways for daily transport. Additionally, bike share programs have been adopted in Phoenix, Mesa, Scottsdale and Tempe, offering more than 1,000 bikes for riders.

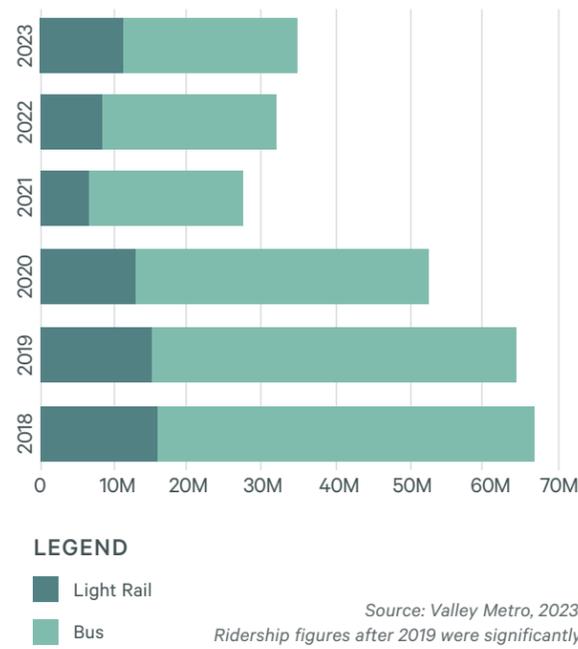
VALLEY METRO RAIL MAP



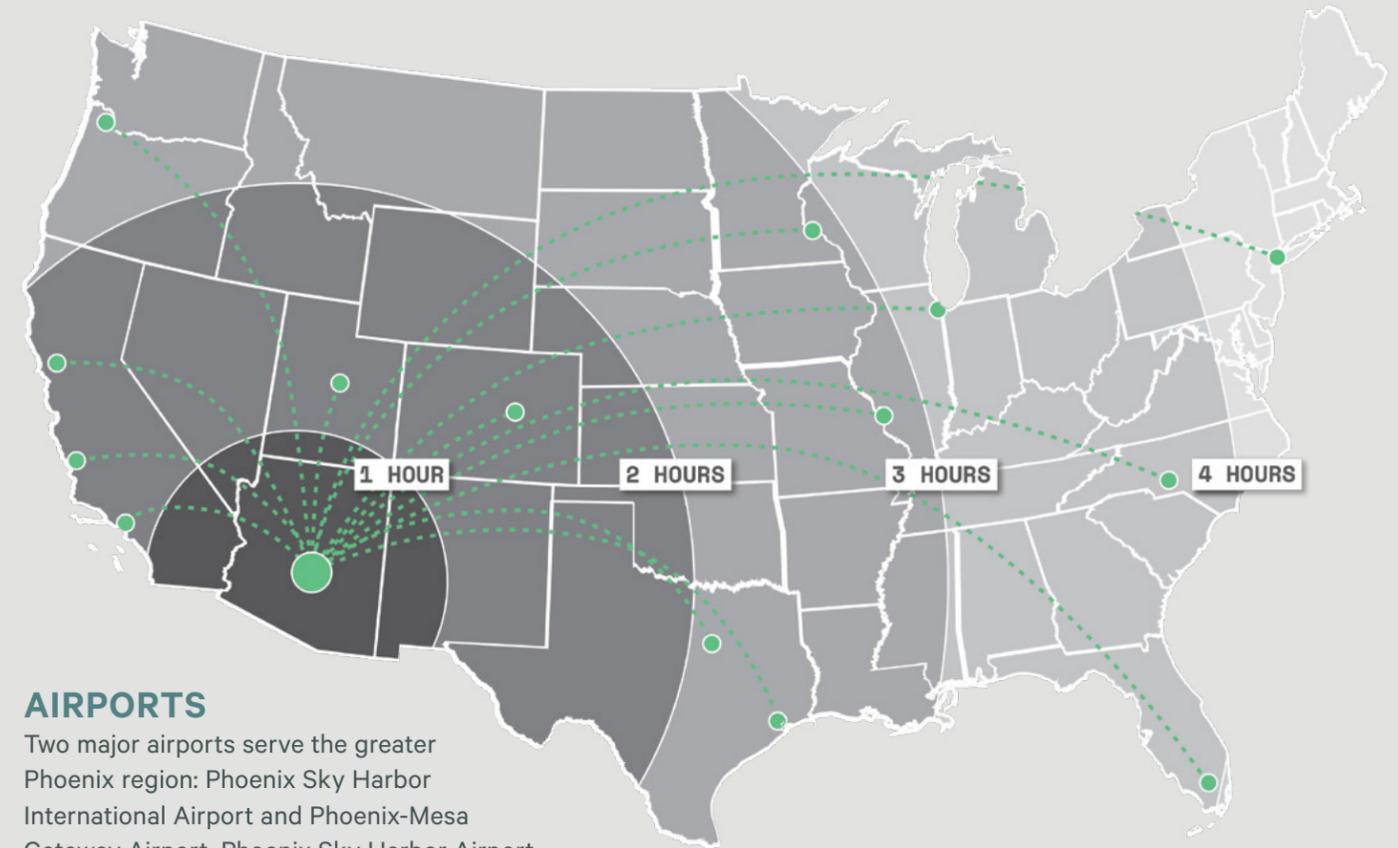
RAIL

The Phoenix metro is served by two Class I railroads—BNSF and Union Pacific—that maintain more than 1,700 miles of rail throughout the state. The freight rail system transports cargo to ports in Southern California, across the nation and to Mexico via the Nogales crossing.⁵

VALLEY METRO RIDERSHIP (FISCAL YEARS)



AIR TRAVEL TIME FLIGHT MAP



AIRPORTS

Two major airports serve the greater Phoenix region: Phoenix Sky Harbor International Airport and Phoenix-Mesa Gateway Airport. Phoenix Sky Harbor Airport handles over 48 million passengers annually, providing domestic and international flights throughout Canada, Mexico, the United Kingdom, France and Germany. The airport serves roughly 130,000 passengers per day and generates a \$121.5 million daily economic impact. In 2023, the airport served nearly 49 million passengers compared to a pre-pandemic high of 46 million. Phoenix-Mesa Gateway Airport is a decommissioned Air Force base that today serves as a gateway to Phoenix. The airport serves more than 45 cities with non-stop service via Allegiant and Sun Country Airlines. Sun County Airlines contributes roughly \$1.8 billion annually to the Arizona economy.⁶ Phoenix-Mesa Gateway is developing as an international aerospace center and is a designated Foreign Trade Zone.

POPULATION REACH FROM PHOENIX

DISTANCE	2024 POPULATION	2029 POPULATION
100 miles	5,654,841	5,924,773
200 miles	7,466,810	7,753,373
300 miles	15,404,147	15,875,797
400 miles	34,706,077	35,094,635
500 miles	40,697,688	41,245,524
600 miles	50,719,771	51,576,542
700 miles	64,654,664	65,792,618
800 miles	67,710,437	68,932,930

Source: Esri, 2024.

Sky Harbor International Airport

48.7M 2023 TOTAL PASSENGERS	\$121.5M ECONOMIC IMPACT	1,200+ AIRCRAFT ARRIVE & DEPART	130,000 PASSENGERS ARRIVE & DEPART	1,000+ TONS OF AIR CARGO HANDLED
ON A TYPICAL DAY				

Source: Sky Harbor International Airport.



Housing

The Valley's single family and multifamily housing market continues to strengthen on robust population growth and a healthy economy. Housing demand continues to outpace supply despite economic headwinds and rising interest rates.

The metro's single-family market has recovered tremendously since the Great Recession. Foreclosure activity has significantly decreased and new construction remains low compared to historical standards. This, coupled with unprecedented demand for housing in the region, continues to put upward pressure on housing values. The median price for an existing and new home is \$448,400 and \$474,990, respectively.⁷

A significant amount of development is occurring in the Phoenix multifamily market. Unwavering demand for housing continues to capture developers' attention. Metro Phoenix developers broke ground on more than 16,000 multifamily units in addition to 26,000 single-family homes in 2023. New, higher priced units and healthy demand put significant upward pressure on rents, which peaked in 2022. Rent growth turned down slightly in Q2 2024 but remains relatively high at \$1,559 per month.

Housing Stats

SINGLE FAMILY



MEDIAN HOME PRICE
\$448,400 RESALE
\$474,990 NEW HOME



HOME PRICE GROWTH (YOY)
3.79% RESALE
-0.04% NEW HOME

MULTI-FAMILY



HOME OWNERSHIP
69.75%



AVERAGE RENT
\$1,559 / MO



VACANCY
7%

Single Family Housing Source: RL Brown, May 2024. Multi-family Housing Source: CBRE Research, Q2 2024.

Residential Housing Starts



Housing Affordability

Home prices in metro Phoenix have risen precipitously in recent years, but homeownership remains more attainable in the Valley than in many major competitor markets. The Cost of Housing Index (CHI) is calculated as the ratio of mortgage payment over median family income. The mortgage payment (numerator) is calculated by taking the median home price (assuming a 10% down payment) and adding taxes, home owner's insurance and private mortgage insurance (PMI).

Nationwide, 38% of a typical family's income was needed to make a mortgage payment on a median-priced new single-family home of \$420,800 and 36% for a median-priced existing home of \$389,400.

METRO AREA	CHI 1 ST QTR RATIO OF MORTGAGE PAYMENT OVER MEDIAN FAMILY INCOME	1 ST QTR 2024 MEDIAN SALES PRICE (THOUSANDS)
Denver-Aurora-Lakewood, CO	42%	\$651
Dallas-Fort Worth-Arlington, TX	35%	\$378
Austin-Round Rock-Georgetown, TX	34%	\$467
Salt Lake City, UT	40%	\$551
Phoenix-Mesa-Chandler, AZ	39%	\$471
Seattle-Tacoma-Bellevue, WA	46%	\$755
Las Vegas-Henderson-Paradise, NV	45%	\$465
New York-Jersey City-White Plains, NY-NJ	50%	\$659
San Francisco-Oakland-Berkeley, CA	69%	\$1,300
San Diego-Chula Vista-Carlsbad, CA	70%	\$981

Source: National Association of Home Builders, Q1 2024.

Lifestyle

The aptly named Valley of the Sun is known throughout the world for its climate, which averages 300 days of sunshine per year with an annual average temperature of 75 degrees. Valley residents embrace an active, outdoor-oriented lifestyle amid sweeping desert landscapes. Metropolitan Phoenix boasts world-class resorts and professionally designed golf courses as well as a vibrant array of entertainment and nightlife options.

Tourism remains an important economic driver in the metro. In 2023, travel to the Valley generated \$12.9 billion in direct spending and supported 141 thousand jobs.⁹

WORLD-CLASS GOLF

With more than 300 golf courses in the region, the Valley is a top destination for golfers. Each year, Phoenix hosts the PGA, LPGA and Senior PGA tours, including the world-famous WM Phoenix Open. The Phoenix Open consistently sets PGA records for the most fans in attendance boasting nearly 700,000 spectators at the “Greatest Show on Grass”.

OUTDOOR RECREATION

There are more than 120 parks within the Valley, including South Mountain Park and Preserve—the largest municipal park in the United States. Breathtaking mountains and vibrant scenery provide an ideal backdrop for hundreds of trails spanning from wheelchair accessible pathways to expert hiking and mountain biking trails. The metro’s top destinations include Camelback Mountain, which attracts 750,000 people per year and Piestewa Peak with more than 350,000 visitors annually.

A full spectrum of outdoor recreation is available within four hours of drive-time:

- Hiking and whitewater rafting in Grand Canyon National Park
- World-class trails in Sedona’s red rock country
- Skiing and snowboarding at Arizona Snowbowl in Flagstaff and Sunrise Park Resort in the White Mountains
- Wine tasting experiences across Arizona’s three federally recognized grape-growing regions in Sonoita, Willcox and Verde Valley



75°
AVERAGE ANNUAL
TEMPERATURE



300
YEARLY DAYS
OF SUNSHINE



26
AVERAGE COMMUTE
IN MINUTES



348
PET FRIENDLY
RESTAURANTS

Source: U.S. Census, 2021, BringFido, 2024.



ARTS & CULTURE

Metropolitan Phoenix boasts 20 museums, including the Phoenix Art Museum, Musical Instrument Museum and the world-famous Heard Museum. The city is also home to the Phoenix Symphony, Arizona Opera Company, Ballet Arizona and a host of professional theatre companies.

There are several live concert and entertainment venues throughout the metro. One of the most popular music venue is Ak-Chin Pavilion that hosts live bands and concerts and seats 20,000 spectators. Additionally, large venues like State Farm Stadium, Gila River Arena, Comerica Theater, Orpheum Theater, Footprint Center and ASU Gammage Auditorium host numerous comedy tours, musicals, concerts and performances throughout the year.

PROFESSIONAL SPORTS

Phoenix is home to three major professional sports franchises. The local teams include: the NFL’s Arizona Cardinals, MLB’s Arizona Diamondbacks, and NBA’s Phoenix Suns. In addition, Phoenix is home to the WNBA’s Mercury and USL’s Phoenix Rising Football Club founded in 2014.

MLB’S CACTUS LEAGUE

Major League Baseball has made a substantial investment in metropolitan Phoenix. Fifteen major league teams host spring training across the Valley—the greatest concentration of professional baseball facilities found anywhere in the U.S. Annually, the Cactus League contributes an estimated \$710 million in economic impact in Arizona where the median spring training visitor group spends four days and \$421 per day in the state.¹⁰

Rankings



#1
POPULATION GROWTH
MARICOPA COUNTY
Census, 2023



#1
BEST AIRPORT IN THE U.S.
SKY HARBOR AIRPORT
Wall Street Journal, 2024



#1
TOP MARKETS FOR TALENT ATTRACTION
MARICOPA COUNTY
Lightcast, 2023



#1
MOST PET-FRIENDLY CITIES
SCOTTSDALE
WalletHub, 2024



#1
BEST CITIES FOR RETIREMENT
SCOTTSDALE
Niche, 2024



#4
LARGEST COUNTY IN THE U.S.
MARICOPA COUNTY
Census, 2023



#8
BEST CONVENTION CENTER IN THE U.S.
PHOENIX CONVENTION CENTER
Wall Street Journal, 2023



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