

Q1 2024

CBRE

Phoenix Office Submarket Report

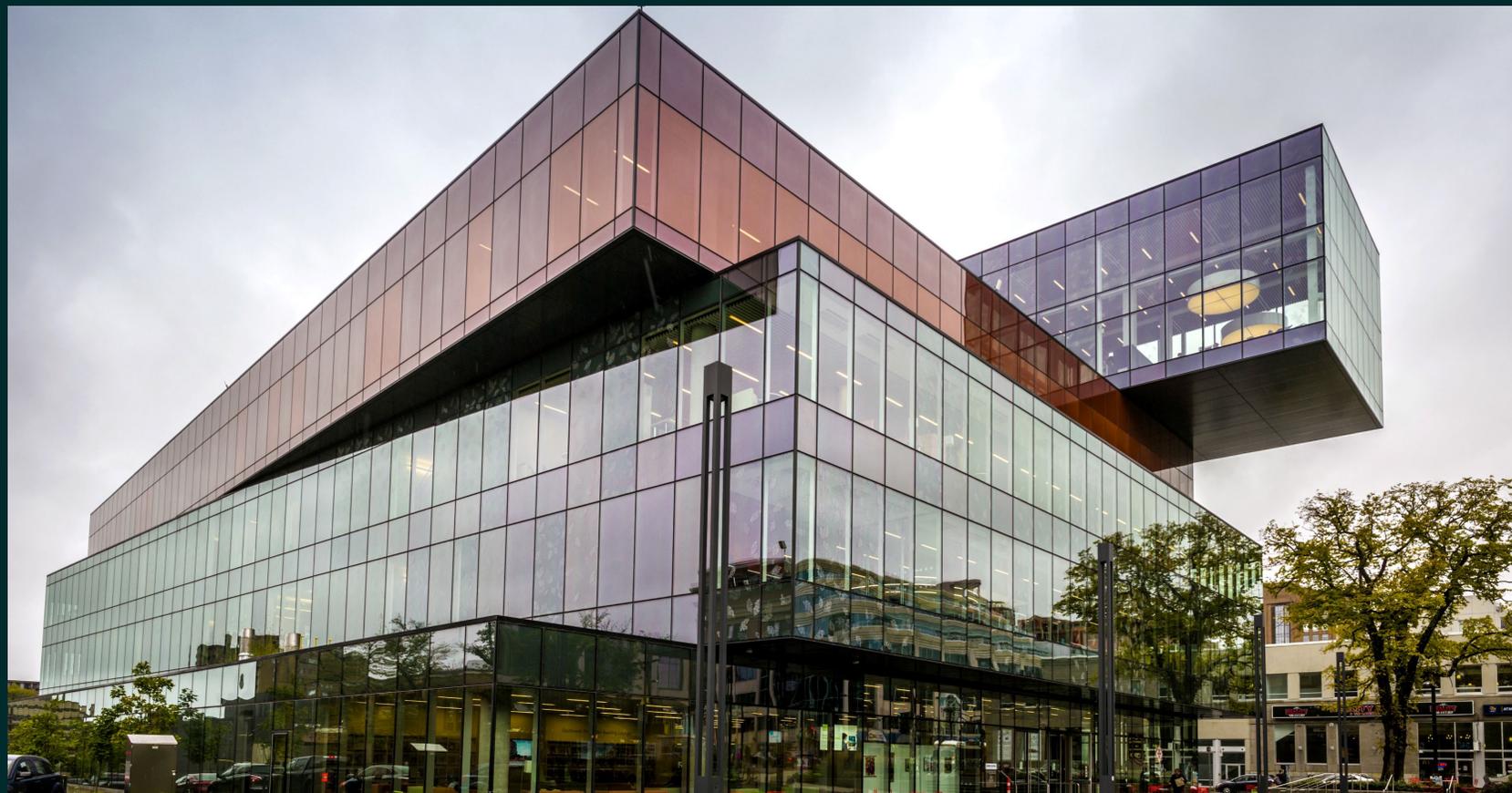


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The office inventory includes both multi-tenant and single tenant leased office buildings ±20,000 square feet and larger. The inventory does not include medical or government owned office buildings.

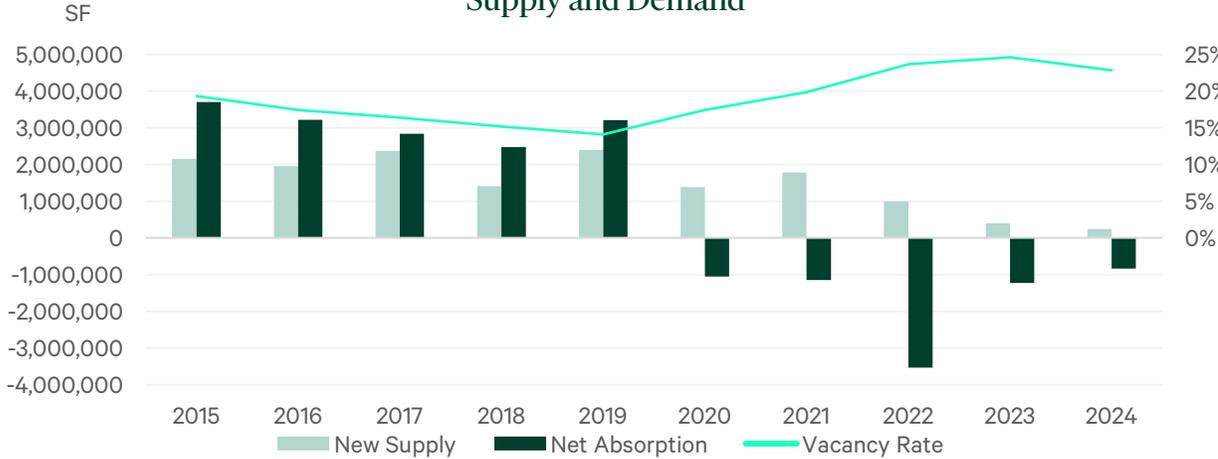


Office Q1 2024



Arrows indicate change from prior quarter.

Supply and Demand



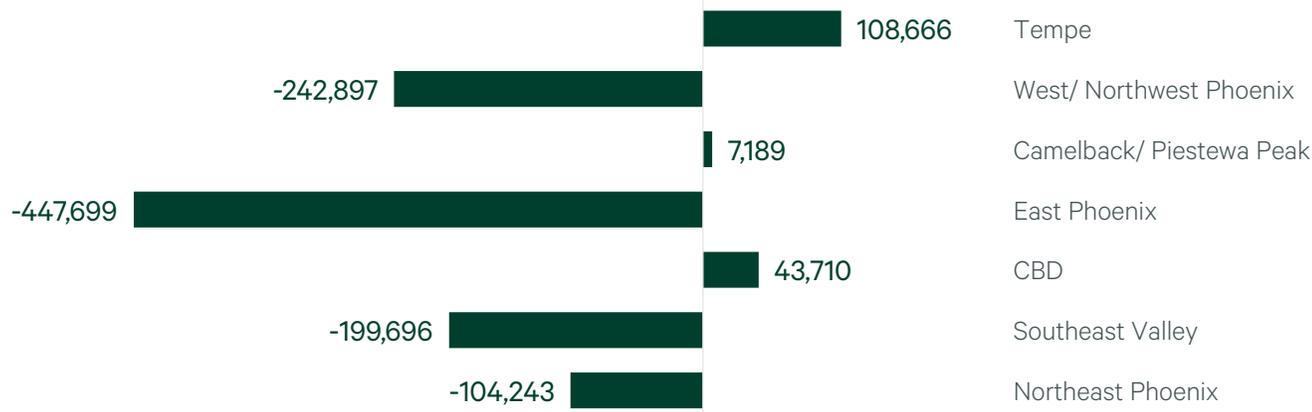
Asking Direct Lease Rates (\$PSF/FSG)



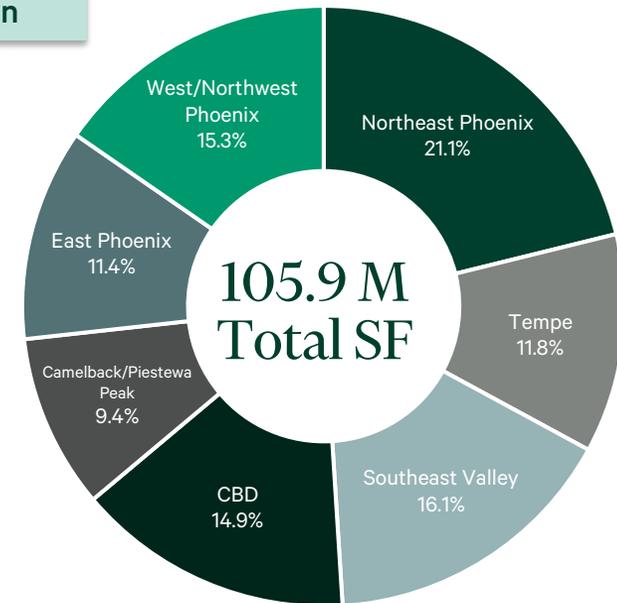
Quarterly Statistics	Total				Suburban				Downtown			
	1Q23	4Q23	1Q24	YOY Δ	1Q23	4Q23	1Q24	YOY Δ	1Q23	4Q23	1Q24	YOY Δ
Net Rentable Area	96,919,853	96,878,362	105,948,466	▲	80,480,698	80,432,872	90,193,084	▲	16,439,155	16,445,490	15,755,382	▼
Vacancy Rate	23.6%	24.6%	22.8%	▼	23.2%	24.3%	22.1%	▼	25.6%	26.1%	27.2%	▲
Gross Activity	1,931,226	2,340,076	1,408,896	▼	1,821,012	2,037,339	1,296,203	▼	110,214	302,737	112,693	▲
Net Absorption	-60,582	223,526	-834,970	▼	-45,568	158,852	-878,680	▼	-15,014	64,674	43,710	▲
New Supply	70,000	150,000	243,798	▲	70,000	150,000	243,798	▲	0	0	0	◀▶
Under Construction	758,354	523,793	312,827	▼	758,354	523,793	312,827	▼	0	0	0	◀▶
Asking Rate (\$PSF/FSG)	\$30.29	\$31.39	\$31.48	▲	\$31.55	\$32.75	\$32.76	▲	\$27.22	\$27.64	\$28.02	▲
YTD Statistics												
Gross Activity	1,931,226	7,977,746	1,408,896	▼	1,821,012	7,228,091	1,296,203	▼	110,214	749,655	112,693	▲
Net Absorption	-60,582	-1,221,849	-834,970	▼	-45,568	-1,060,584	-878,680	▼	-15,014	-161,265	43,710	▲
New Supply	70,000	402,054	243,798	▲	70,000	402,054	243,798	▲	0	0	0	◀▶

Net Absorption (SF) 2024 YTD

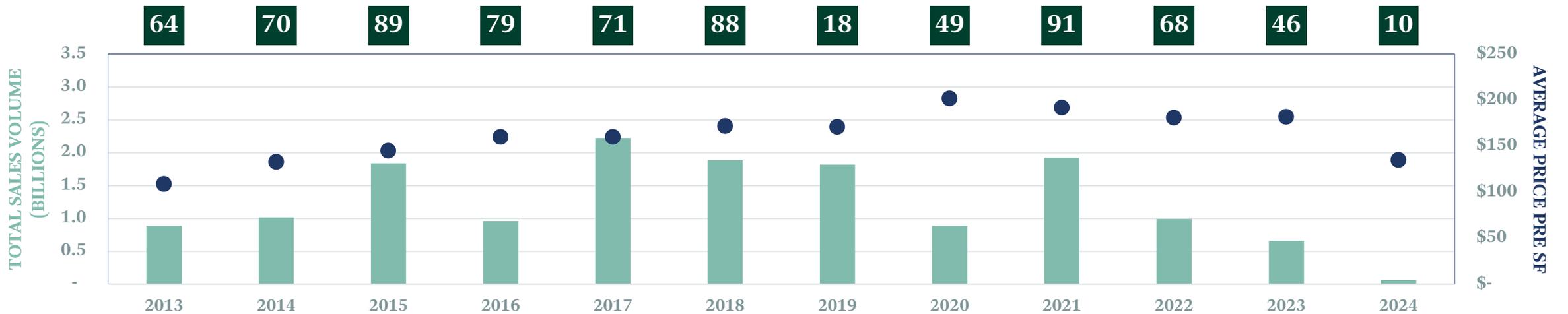
-834,970 SF



Market Breakdown



Office Investment Data



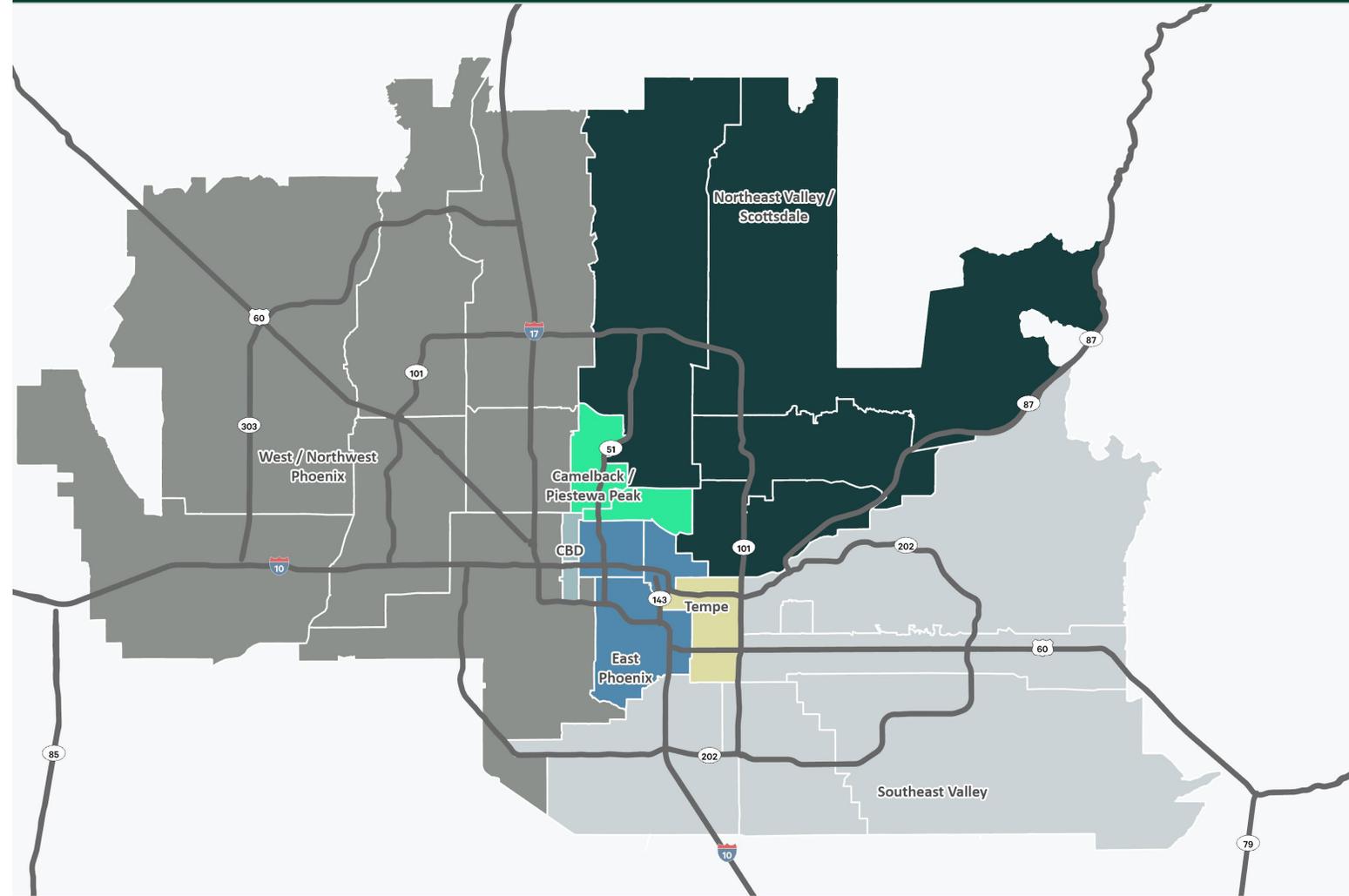
Source: RCA. The sales data provided herein includes a minimum of 20,000 square feet and excludes R&D buildings, medical buildings and portfolio sales.

*YTD



Office Q1 2024

Phoenix Office District Map



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Map - CBRE Phoenix

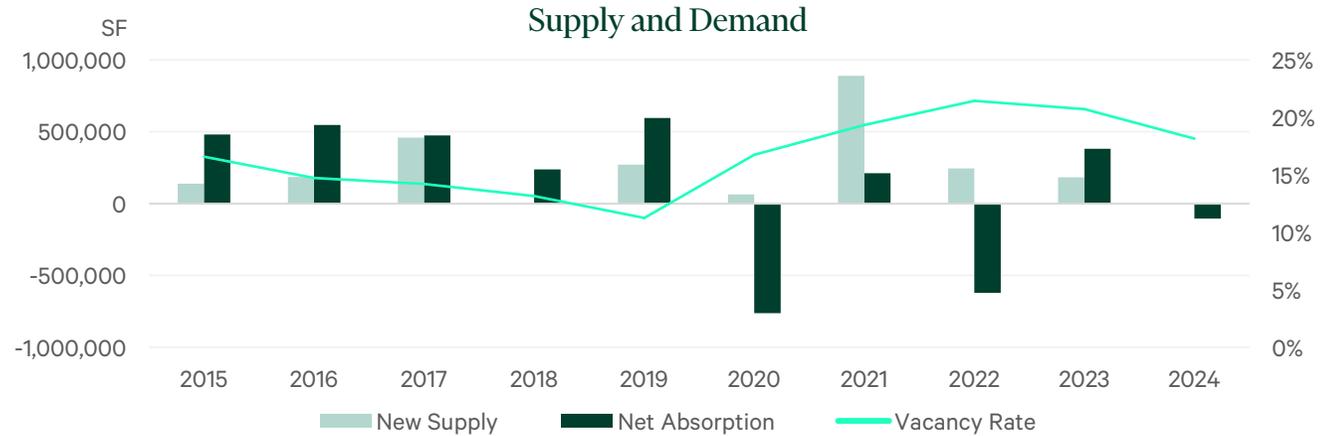
Key Takeaways

The Northeast Valley/Scottsdale submarket is home to the largest office inventory in the Phoenix metro. Posting the lowest vacancy rate to start the year at 18.1%, this submarket remains in high demand. The submarket is a combination of affluent suburbs rich with amenities and room for growth, creating a unique opportunity for the region.

Top Transactions

**Republic Services	240,000 SF	City North – Phase I
Pulte Homes	49,870 SF	Axis Raintree
Lucid Private Offices	25,169 SF	Max at Kierland

**Pre-Leasing



Quarterly Statistics

	1Q23	4Q23	1Q24	YOY Δ
Net Rentable Area	22,245,949	22,448,826	22,392,804	▲
Vacancy Rate	21.1%	20.7%	18.1%	▼
Gross Activity	689,494	892,027	352,666	▼
Net Absorption	47,434	171,488	-104,243	▼
New Supply	0	150,000	0	◀▶
Under Construction	182,054	0	0	▼
Asking Rate (\$PSF/FSG)	\$33.67	\$34.75	\$34.74	▲

YTD Statistics

Gross Activity	689,494	2,914,850	352,666	▼
Net Absorption	47,434	381,721	-104,243	▼
New Supply	0	182,054	0	◀▶

Data in square feet unless noted.

Asking Lease Rates (\$PSF/FSG)



*YTD

Key Takeaways

Home to ASU, the #1 ranked school in innovation according to U.S. News & World Report. Tempe remained the submarket with the highest asking rate at \$39.28. Despite its recent surge in availability, Tempe remains the focus of many tech companies given its high growth nature and proximity to emerging talent.

Top Transactions

Newrez	82,500 SF	Rio2100 – Phase III
Pulte Home Company	34,049 SF	Tempe Gateway
GoDaddy	31,667 SF	100 Mill

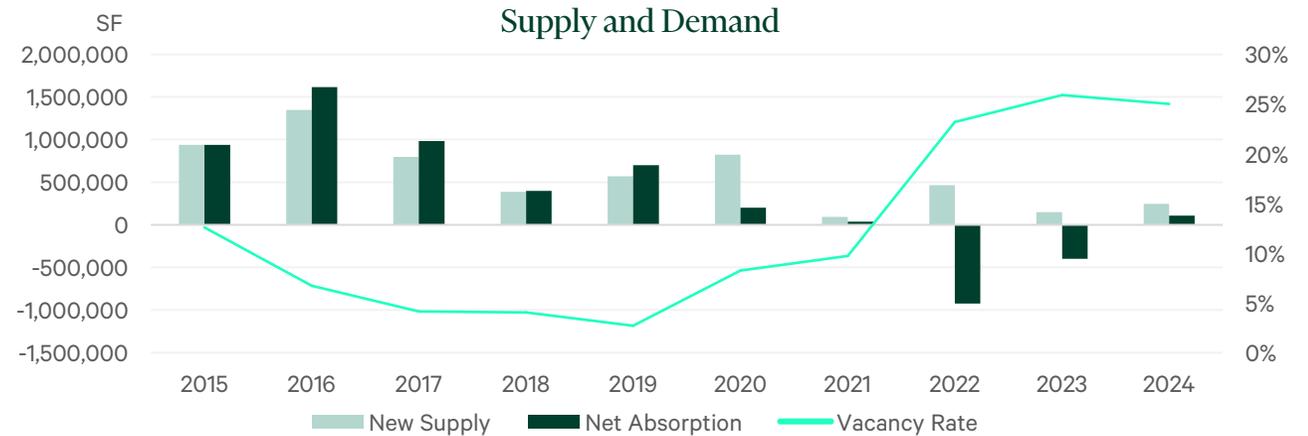
Quarterly Statistics

	1Q23	4Q23	1Q24	YOY Δ
Net Rentable Area	11,215,728	11,411,079	12,500,478	▲
Vacancy Rate	21.6%	25.9%	25.0%	▲
Gross Activity	330,564	188,213	267,556	▼
Net Absorption	44,274	-113,501	108,666	▲
New Supply	0	0	243,798	▲
Under Construction	391,300	243,798	0	▼
Asking Rate (\$PSF/FSG)	\$37.52	\$39.65	\$39.28	▲

YTD Statistics

Gross Activity	330,564	846,762	267,556	▼
Net Absorption	44,274	-399,228	108,666	▲
New Supply	0	150,000	243,798	▲

Data in square feet unless noted.



Asking Lease Rates (\$PSF/FSG)



*YTD

Key Takeaways

The Southeast Valley, which includes fast-growing cities like Mesa, Chandler and Gilbert, offers diverse product inventory at affordable rates. The build-to-suit for Viasat at ASU Research Park remained under construction for 135,000 sq. ft. as well as Gilbert Spectrum – Building 3 for 119,222 sq. ft. The City of Chandler continued to be an attractive location for many tenants.

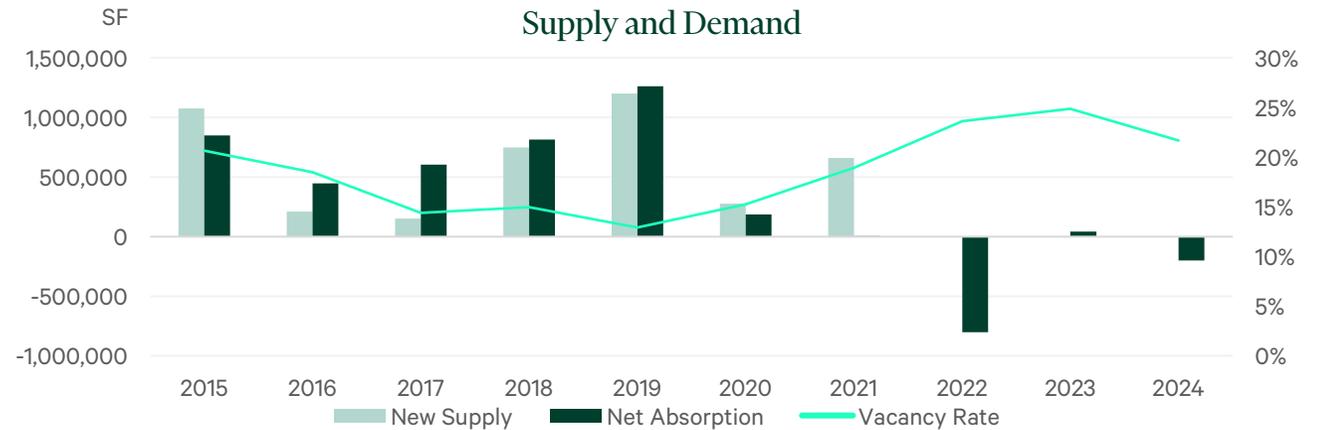
Top Transactions

StriveRX	100,143 SF	120 W 1 st Avenue
Isagenix	75,000 SF	Rivulon
*Amazon.com Services	64,892 SF	Nexus at ASU Research Park

*Renewal

Quarterly Statistics	1Q23	4Q23	1Q24	YOY Δ
Net Rentable Area	14,475,444	14,252,371	17,019,591	▲
Vacancy Rate	23.6%	24.8%	21.7%	▼
Gross Activity	296,037	336,015	312,794	▲
Net Absorption	77,424	76,690	-199,696	▼
New Supply	0	0	0	◀▶
Under Construction	135,000	254,222	254,222	▲
Asking Rate (\$PSF/FSG)	\$31.39	\$32.03	\$32.24	▲
YTD Statistics				
Gross Activity	296,037	1,258,148	312,794	▲
Net Absorption	77,424	41,228	-199,696	▼
New Supply	0	0	0	◀▶

Data in square feet unless noted.



*YTD

Key Takeaways

The Central Business District offers a dense collection of office buildings, many of which are occupied primarily by business and professional services firms, law firms and government agencies. The CBD has traditionally been known for its amenity-rich high rises, but many of these assets continue to face challenges brought on by the pandemic as office users focus more on suburban assets.

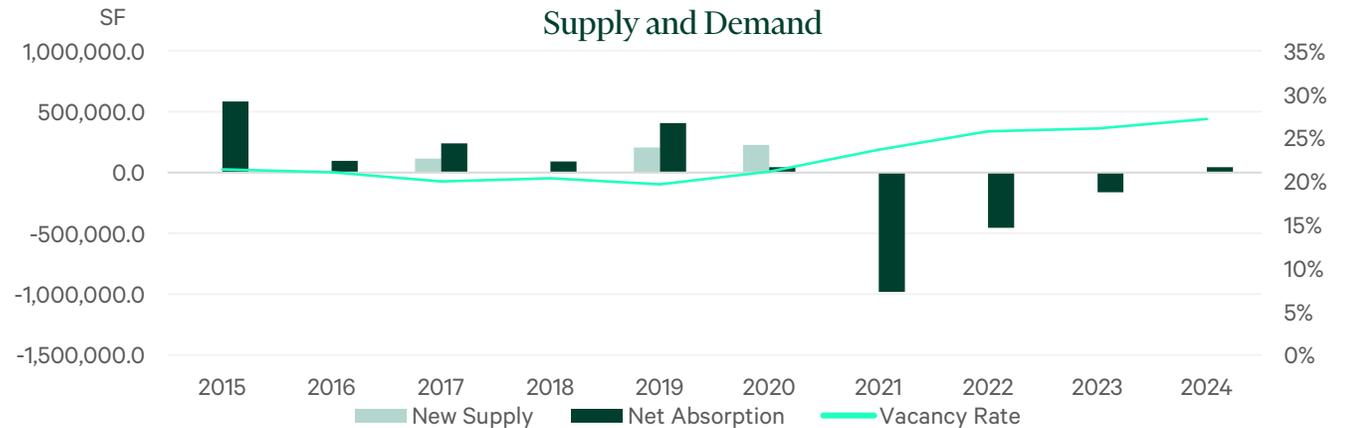
Top Transactions

* Maricopa County Department of Public Health	52,028 SF	40Forty-One
*Maricopa County Secretary of State	16,604 SF	40Forty-One
N'Gente Promotions	15,010	The Lawrence Building

*Renewal

Quarterly Statistics	1Q23	4Q23	1Q24	YOY Δ
Net Rentable Area	16,439,155	16,445,490	15,755,382	▼
Vacancy Rate	25.6%	26.1%	27.2%	▲
Gross Activity	110,214	302,737	112,693	▲
Net Absorption	-15,014	64,674	43,710	▲
New Supply	0	0	0	◀▶
Under Construction	0	0	0	◀▶
Asking Rate (\$PSF/FSG)	\$27.22	\$27.64	\$28.02	▲
YTD Statistics				
Gross Activity	110,214	749,655	112,693	▲
Net Absorption	-15,014	-161,265	43,710	▲
New Supply	0	0	0	◀▶

Data in square feet unless noted.



*YTD

Key Takeaways

This submarket offers some of the highest quality space in the Valley and is primarily dominated by real estate, financial, health and legal services. This submarket has recorded the strongest overall fundamentals since the start of the pandemic. Despite flat absorption, this submarket continues to see strong demand driving asking rates.

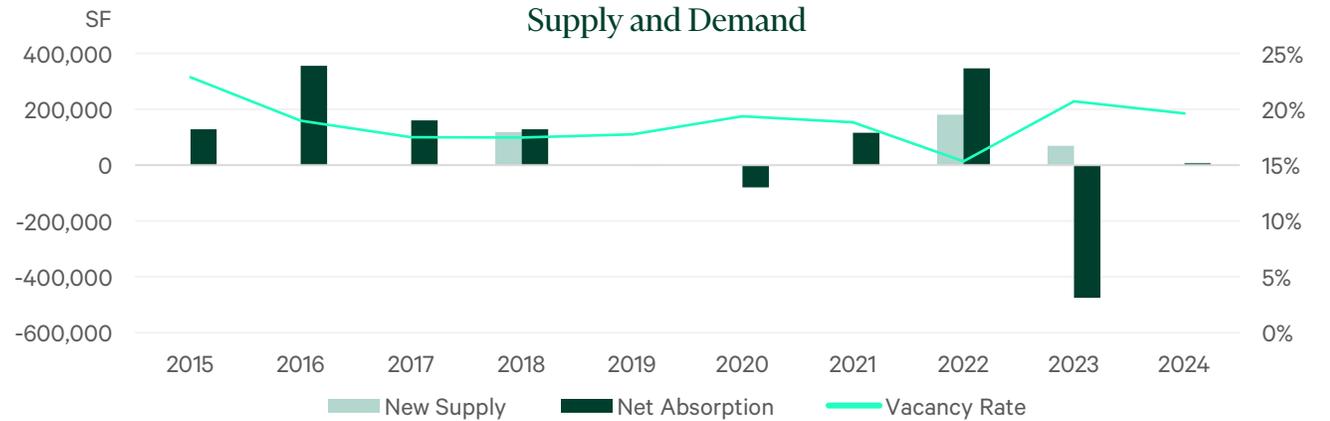
Top Transactions

*Black & Veatch	19,896 SF	Anchor Center III (East)
Price Kong	13,079 SF	Missouri Falls
GHD Engineering	10,655 SF	Bond

*Renewal

Quarterly Statistics	1Q23	4Q23	1Q24	YOY Δ
Net Rentable Area	9,535,826	9,570,775	9,934,728	▲
Vacancy Rate	16.8%	20.7%	19.6%	▲
Gross Activity	185,588	182,606	110,472	▼
Net Absorption	-35,590	1,407	7,189	▲
New Supply	70,000	0	0	▼
Under Construction	0	0	32,832	▲
Asking Rate (\$PSF/FSG)	\$35.60	\$37.00	\$36.68	▲
YTD Statistics				
Gross Activity	185,588	783,197	110,472	▼
Net Absorption	-35,590	-474,781	7,189	▲
New Supply	70,000	70,000	0	▼

Data in square feet unless noted.



*YTD

Key Takeaways

The East Phoenix submarket offers proximity to Sky Harbor International Airport. Though heavily industrial, this area offers many Class B and Class C options with competitive pricing. As neighboring submarket Tempe continues to grow and attract new office users to the market, East Phoenix will likely benefit from spillover effects.

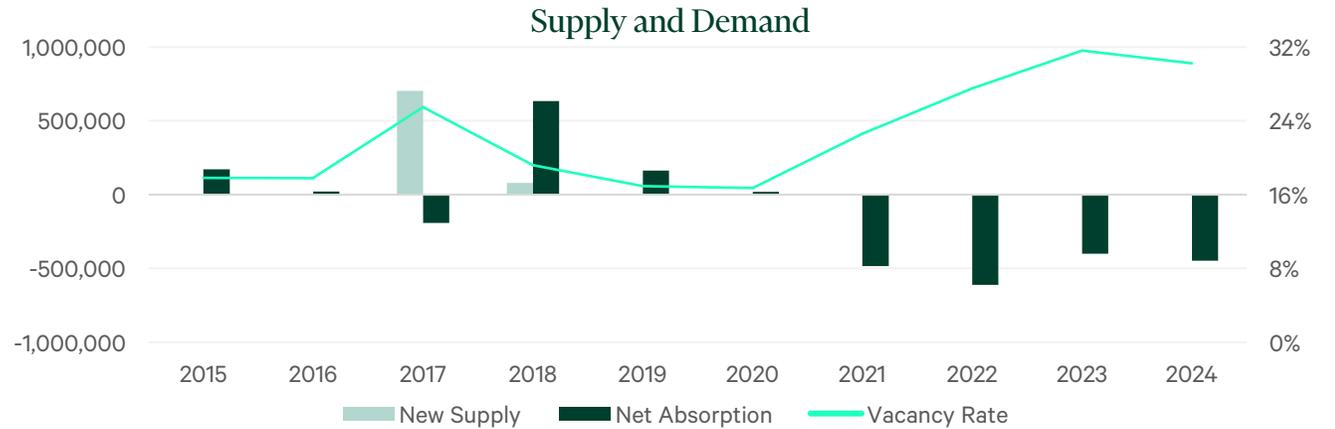
Top Transactions

*Wilson Engineers 38,469 SF Park Garden at Fountainhead

*Renewal

Quarterly Statistics	1Q23	4Q23	1Q24	YOY Δ
Net Rentable Area	10,148,737	10,115,345	12,090,043	▲
Vacancy Rate	28.9%	31.6%	30.2%	▲
Gross Activity	199,788	244,039	63,772	▼
Net Absorption	-141,063	61,685	-447,699	▼
New Supply	0	0	0	◀▶
Under Construction	50,000	0	0	▼
Asking Rate (\$PSF/FSG)	\$26.32	\$26.65	\$29.01	▲
YTD Statistics				
Gross Activity	199,788	598,920	63,772	▼
Net Absorption	-141,063	-400,864	-447,699	▼
New Supply	0	0	0	◀▶

Data in square feet unless noted.



*YTD

Key Takeaways

The West/Northwest Phoenix region generally consists of corporate headquarters and major users occupying significant space. This submarket offers highly competitive rates for quality product in some of the fastest-growing suburbs of Metro Phoenix. Asking rates of \$25.08 per sq. ft. put this region well below the metro average of \$31.48 per sq. ft.

Top Transactions

Maricopa County	93,661 SF	Phoenix West Business Center II
Regus	11,246	Deer Valley Corporate Plaza

Quarterly Statistics

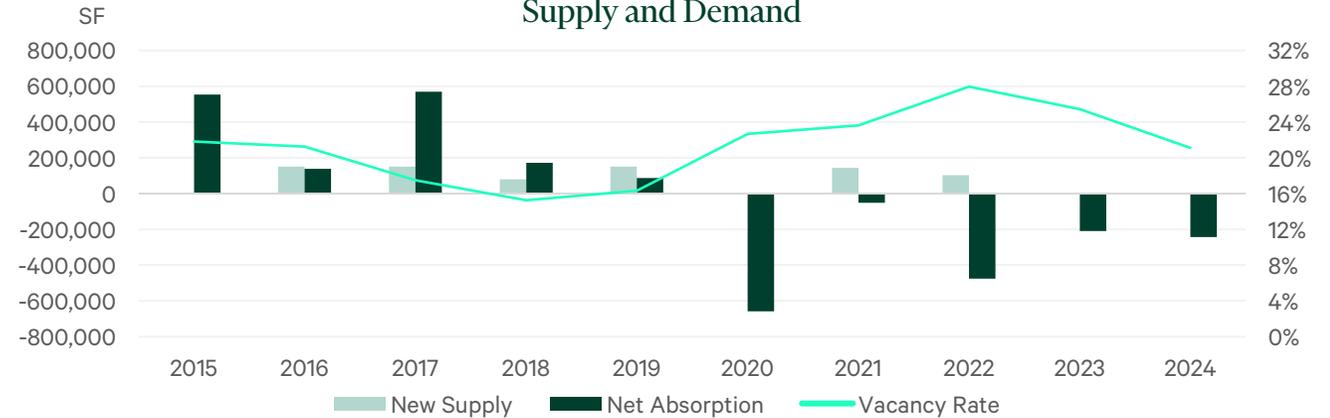
	1Q23	4Q23	1Q24	YOY Δ
Net Rentable Area	12,859,014	12,634,476	16,255,440	▲
Vacancy Rate	27.9%	25.4%	21.1%	▼
Gross Activity	119,541	194,439	188,943	▲
Net Absorption	-38,047	-38,917	-242,897	▼
New Supply	0	0	0	◀▶
Under Construction	0	25,773	25,773	▲
Asking Rate (\$PSF/FSG)	\$24.80	\$25.10	\$25.08	▲

YTD Statistics

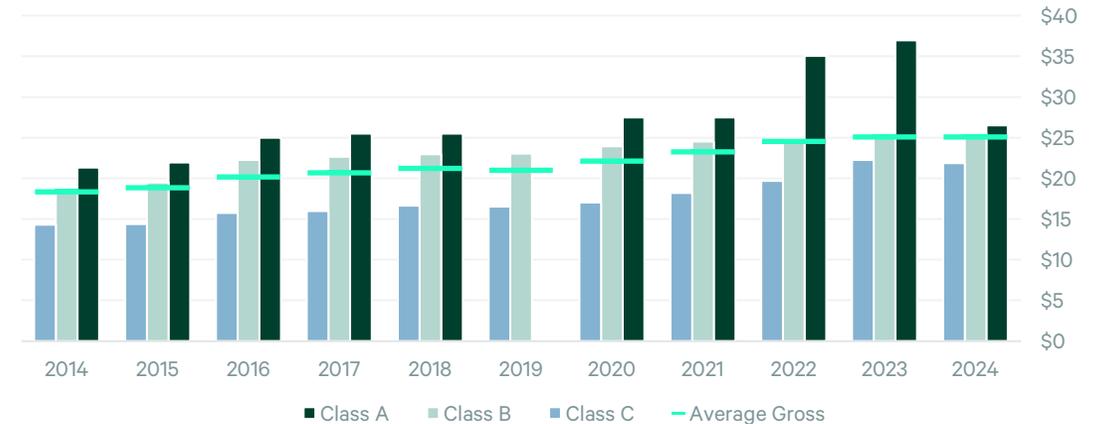
Gross Activity	119,541	826,214	188,943	▲
Net Absorption	-38,047	-208,660	-242,897	▼
New Supply	0	0	0	◀▶

Data in square feet unless noted.

Supply and Demand



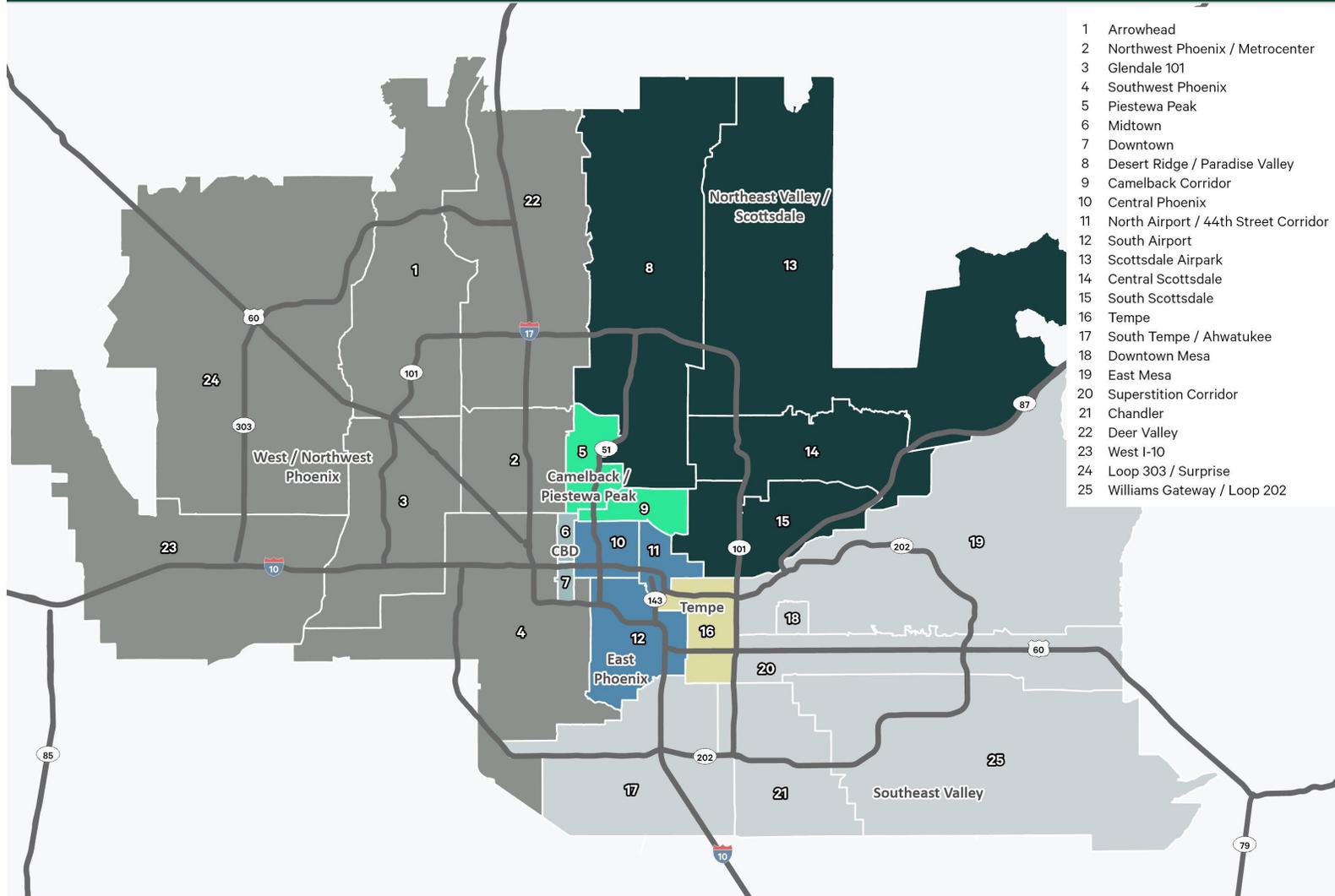
Asking Direct Lease Rates (\$PSF/FSG)





Office Q1 2024

Phoenix Office District Map



- 1 Arrowhead
- 2 Northwest Phoenix / Metrocenter
- 3 Glendale 101
- 4 Southwest Phoenix
- 5 Piestewa Peak
- 6 Midtown
- 7 Downtown
- 8 Desert Ridge / Paradise Valley
- 9 Camelback Corridor
- 10 Central Phoenix
- 11 North Airport / 44th Street Corridor
- 12 South Airport
- 13 Scottsdale Airport
- 14 Central Scottsdale
- 15 South Scottsdale
- 16 Tempe
- 17 South Tempe / Ahwatukee
- 18 Downtown Mesa
- 19 East Mesa
- 20 Superstition Corridor
- 21 Chandler
- 22 Deer Valley
- 23 West I-10
- 24 Loop 303 / Surprise
- 25 Williams Gateway / Loop 202

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Phoenix Office
Districts CBRE Phoenix

Area	#	Existing Properties			U/C, U/R & Completed Properties				Absorption					Asking Rates		
		Total	Vacnt	Vacant	U/C	U/R	Completed	Completed	Gross	Gross	Net	Net	Net YTD By Building Class			FSG
		NRA	SF	%	SF	SF	Qtr	YTD	Qtr	YTD	Qtr	YTD	A	B	C	Avg
08 Desert Ridge / Paradise Valley	35	3,090,130	563,195	18.23%	0	0	0	0	34,678	34,678	-1,265	-1,265	12,703	-13,589	-379	\$32.43
13 Scottsdale Airpark	128	9,676,733	1,626,116	16.80%	0	0	0	0	222,009	222,009	59,617	59,617	96,729	-36,118	-994	\$33.53
14 Central Scottsdale	56	4,709,882	803,219	17.05%	0	0	0	0	55,239	55,239	-75,642	-75,642	-5,482	-82,849	12,689	\$31.63
15 South Scottsdale	55	4,916,059	1,071,715	21.80%	0	0	0	0	40,740	40,740	-86,953	-86,953	-42,845	-39,120	-4,988	\$39.50
Northeast Valley/Scottsdale	274	22,392,804	4,064,245	18.15%	0	0	0	0	352,666	352,666	-104,243	-104,243	61,105	-171,676	6,328	\$34.74
16 Tempe	106	12,500,478	3,126,151	25.01%	0	0	243,798	243,798	267,556	267,556	108,666	108,666	134,969	14,228	-40,531	\$39.28
17 S Tempe / Ahwatukee	41	2,784,174	401,062	14.41%	0	0	0	0	39,886	39,886	-118,518	-118,518	0	-121,112	2,594	\$26.79
18 Downtown Mesa	9	453,224	47,920	10.57%	0	0	0	0	100,623	100,623	96,273	96,273	0	100,143	-3,870	\$22.84
19 East Mesa	17	1,275,133	373,669	29.30%	0	0	0	0	2,709	2,709	-1,324	-1,324	0	0	-1,324	\$42.00
20 Superstition Corridor	41	2,143,244	284,329	13.27%	0	0	0	0	64,795	64,795	-13,230	-13,230	0	-1,707	-11,523	\$24.02
21 Chandler	81	8,349,336	2,285,527	27.37%	254,222	0	0	0	86,641	86,641	-158,809	-158,809	-47,367	-112,558	1,116	\$33.72
25 Williams Gateway / Loop 202	31	2,014,480	295,395	14.66%	0	0	0	0	18,140	18,140	-4,088	-4,088	0	-1,243	-2,845	\$34.84
Southeast Valley	220	17,019,591	3,687,902	21.67%	254,222	0	0	0	312,794	312,794	-199,696	-199,696	-47,367	-136,477	-15,852	\$32.24
06 Midtown	63	9,647,837	2,602,363	26.97%	0	0	0	0	75,412	75,412	69,930	69,930	-13,472	45,974	37,428	\$25.90
07 Downtown	33	6,107,545	1,679,241	27.49%	0	721,349	0	0	37,281	37,281	-26,220	-26,220	23,699	-41,805	-8,114	\$32.71
CBD	96	15,755,382	4,281,604	27.18%	0	721,349	0	0	112,693	112,693	43,710	43,710	10,227	4,169	29,314	\$28.02
05 Piestewa Peak	38	2,790,173	499,783	17.91%	0	0	0	0	30,947	30,947	-56,759	-56,759	0	-44,859	-11,900	\$29.60
09 Camelback Corridor	68	7,144,555	1,450,307	20.30%	32,832	0	0	0	79,525	79,525	63,948	63,948	8,656	53,798	1,494	\$39.75
Camelback/Piestewa Peak	106	9,934,728	1,950,090	19.63%	32,832	0	0	0	110,472	110,472	7,189	7,189	8,656	8,939	-10,406	\$36.68
10 Central Phoenix	32	1,219,559	151,176	12.40%	0	0	0	0	9,630	9,630	-50,147	-50,147	0	-5,364	-44,783	\$21.35
11 North Airport / 44th Street	40	3,143,051	851,298	27.09%	0	0	0	0	26,081	26,081	-159,575	-159,575	0	-158,035	-1,540	\$28.82
12 South Airport	94	7,727,433	2,653,311	34.34%	0	0	0	0	28,061	28,061	-237,977	-237,977	-104,253	-117,968	-15,756	\$30.76
East Phoenix	166	12,090,043	3,655,785	30.24%	0	0	0	0	63,772	63,772	-447,699	-447,699	-104,253	-281,367	-62,079	\$29.01
01 Arrowhead	22	784,473	117,266	14.95%	0	0	0	0	7,850	7,850	-7,286	-7,286	0	-13,159	5,873	\$29.52
02 NW Phoenix/Metrocenter	57	4,472,680	1,242,444	27.78%	0	0	0	0	113,220	113,220	65,545	65,545	0	77,034	-11,489	\$23.19
03 Glendale 101	13	995,096	174,669	17.55%	0	0	0	0	14,743	14,743	-32,800	-32,800	0	-32,800	0	-
04 Southwest Phoenix	12	501,206	55,400	11.05%	0	0	0	0	1,679	1,679	-5,594	-5,594	0	0	-5,594	\$20.11
22 Deer Valley	65	8,729,841	1,647,840	18.88%	0	0	0	0	44,180	44,180	-261,471	-261,471	0	-261,471	0	\$26.29
23 West I-10	23	605,324	152,538	25.20%	25,773	0	0	0	5,636	5,636	-5,696	-5,696	-3,963	-1,733	0	\$33.97
24 Loop 303 / Surprise	4	166,820	41,307	24.76%	0	0	0	0	1,635	1,635	4,405	4,405	0	4,405	0	\$29.99
West/Northwest Phoenix	196	16,255,440	3,431,464	21.11%	25,773	0	0	0	188,943	188,943	-242,897	-242,897	-3,963	-227,724	-11,210	\$25.08
Office Leased Total	1,164	105,948,466	24,197,241	22.84%	312,827	721,349	243,798	243,798	1,408,896	1,408,896	-834,970	-834,970	59,374	-789,908	-104,436	\$31.48

Area	Existing Properties				Under Construction & Completed Properties			Absorption				Asking Rates
	#	Total	Vacant	Vacant	Under Construction	Completed	Completed	Gross	Gross	Net	Net	FSG
		NRA	SF	%				Qtr	YTD	Qtr	YTD	
08 Desert Ridge / Paradise Valley	9	632,940	154,003	24.33%	0	0	0	12,703	12,703	12,703	12,703	\$40.44
13 Scottsdale Airpark	27	3,899,915	554,227	14.21%	0	0	0	119,187	119,187	96,729	96,729	\$37.20
14 Central Scottsdale	3	383,640	107,570	28.04%	0	0	0	0	0	-5,482	-5,482	\$36.02
15 South Scottsdale	14	2,177,425	508,328	23.35%	0	0	0	16,355	16,355	-42,845	-42,845	\$42.68
Northeast Valley/Scottsdale	53	7,093,920	1,324,128	18.67%	0	0	0	148,245	148,245	61,105	61,105	\$39.68
16 Tempe	31	7,204,784	1,492,695	20.72%	0	243,798	243,798	138,866	138,866	134,969	134,969	\$47.08
17 S Tempe / Ahwatukee	1	85,251	0	0.00%	0	0	0	0	0	0	0	-
18 Downtown Mesa	0	0	0	-	0	0	0	0	0	0	0	-
19 East Mesa	2	348,367	239,411	68.72%	0	0	0	0	0	0	0	\$42.00
20 Superstition Corridor	1	42,589	0	0.00%	0	0	0	0	0	0	0	-
21 Chandler	8	1,579,217	315,315	19.97%	135,000	0	0	8,898	8,898	-47,367	-47,367	\$39.96
25 Williams Gateway / Loop 202	3	390,294	107,139	27.45%	0	0	0	4,324	4,324	0	0	-
Southast Valley	15	2,445,718	661,865	27.06%	135,000	0	0	13,222	13,222	-47,367	-47,367	\$41.86
06 Midtown	3	1,359,343	354,282	26.06%	0	0	0	0	0	-13,472	-13,472	\$33.33
07 Downtown	8	3,138,547	824,092	26.26%	0	0	0	19,097	19,097	23,699	23,699	\$35.27
CBD	11	4,497,890	1,178,374	26.20%	0	0	0	19,097	19,097	10,227	10,227	\$34.52
05 Piestewa Peak	0	0	0	-	0	0	0	0	0	0	0	-
09 Camelback Corridor	17	3,482,814	737,330	21.17%	0	0	0	9,643	9,643	8,656	8,656	\$44.50
Camelback/Piestawa Peak	17	3,482,814	737,330	21.17%	0	0	0	9,643	9,643	8,656	8,656	\$44.50
10 Central Phoenix	0	0	0	-	0	0	0	0	0	0	0	-
11 North Airport / 44th Street	1	78,900	0	0.00%	0	0	0	0	0	0	0	-
12 South Airport	5	1,059,776	909,157	85.79%	0	0	0	0	0	-104,253	-104,253	\$36.83
East Phoenix	6	1,138,676	909,157	79.84%	0	0	0	0	0	-104,253	-104,253	\$36.83
01 Arrowhead	0	0	0	-	0	0	0	0	0	0	0	-
02 NW Phoenix/Metrocenter	1	125,172	125,172	100.00%	0	0	0	0	0	0	0	\$21.96
03 Glendale 101	0	0	0	-	0	0	0	0	0	0	0	-
04 Southwest Phoenix	0	0	0	-	0	0	0	0	0	0	0	-
22 Deer Valley	1	163,607	0	-	0	0	-	0	0	0	0	-
23 West I-10	1	103,628	54,342	52.44%	0	0	-	0	0	-3,963	-3,963	\$36.96
24 Loop 303 / Surprise	0	0	0	-	0	0	-	0	0	0	0	-
West/Northwest Phoenix	3	392,407	179,514	45.75%	0	0	0	0	0	-3,963	-3,963	\$26.50
Class A Office Leased Total	136	26,256,209	6,483,063	24.69%	135,000	243,798	243,798	329,073	329,073	59,374	59,374	\$39.15



Office Q1 2024

YEAR	TOTAL NRA	VACANT SQ FT	VACANT %	U/C SQ FT	COMPLETIONS SQ FT	GROSS ACTIVITY	NET ABSORPTION
2004	61,732,827	10,104,966	16.37%	821,936	1,385,444	5,604,642	2,222,880
2005	61,740,814	7,792,933	12.62%	2,947,134	857,885	6,306,116	3,119,293
2006	64,061,166	7,138,025	11.14%	4,079,365	2,156,353	6,275,320	3,111,075
2007	68,966,490	9,569,149	13.88%	4,566,534	4,060,834	5,331,226	1,500,704
2008	72,369,136	13,795,951	19.06%	3,084,663	3,271,709	3,388,765	(603,112)
2009	74,167,551	18,172,366	24.50%	1,429,553	1,683,729	4,174,475	(667,329)
2010	75,953,171	19,884,801	26.18%	0	1,154,553	5,899,923	233,670
2011	79,323,865	20,240,698	25.52%	225,000	439,070	6,125,563	1,857,433
2012	80,297,147	19,168,334	23.87%	208,866	317,109	6,109,580	2,020,529
2013	80,261,581	17,956,887	22.37%	725,623	208,866	5,352,071	1,712,366
2014	81,369,487	17,314,646	21.28%	3,148,270	725,623	5,172,714	1,816,411
2015	85,133,315	16,474,545	19.35%	2,453,462	2,151,810	6,570,185	3,704,039
2016	86,178,470	15,005,870	17.41%	1,694,021	1,958,506	6,724,486	3,219,853
2017	88,090,687	14,441,842	16.39%	1,810,631	2,371,812	7,204,167	2,839,559
2018	88,894,090	13,496,037	15.18%	2,637,777	1,411,399	5,939,151	2,473,034
2019	92,204,936	13,009,681	14.11%	1,954,104	2,392,517	7,256,403	3,210,676
2020	94,219,201	16,438,791	17.45%	2,301,125	1,387,442	3,866,225	(1,051,047)
2021	95,202,783	18,882,176	19.83%	1,107,974	1,783,585	6,218,596	(1,148,892)
2022	97,820,980	23,123,401	23.64%	921,133	992,742	7,389,200	(3,537,591)
2023	96,878,362	23,829,845	24.60%	523,793	402,054	7,977,746	(1,221,849)
2024	105,948,466	24,197,241	22.84%	312,827	243,798	1,408,896	(834,970)

Q1 2024

CBRE

Phoenix Office Submarket Report



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