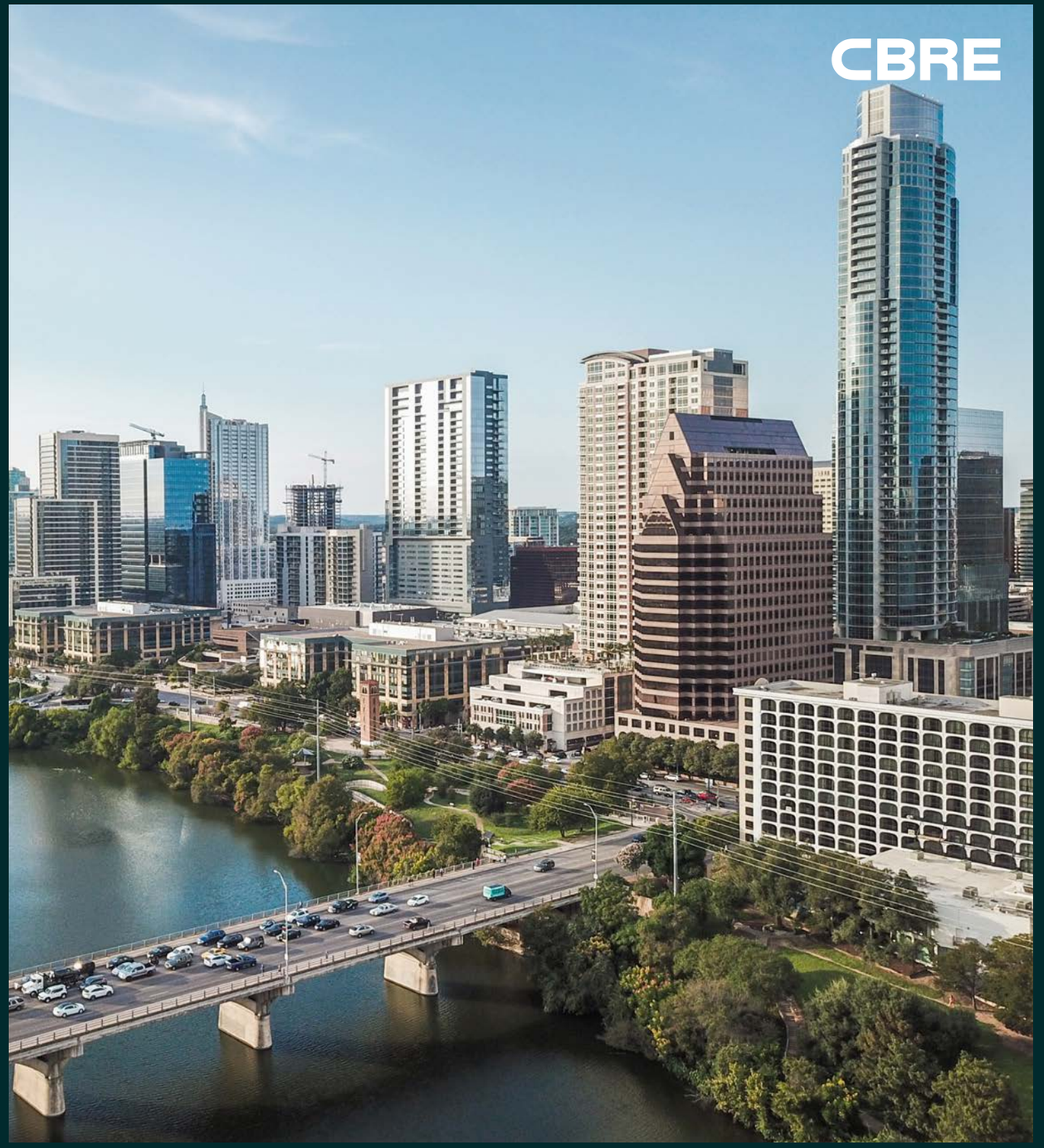
Intelligent Investment

Tech-30 2023

REPORT

Measuring the tech industry's impact on U.S. & Canadian office markets

CBRE RESEARCH
OCTOBER 2023



Contents

3 **Key takeaways**

7 **How is the tech industry performing and where is it headed?**

13 **Which are the top markets for high-tech job growth?**

23 **Tech industry indicators**

29 **Next 10 markets to watch**

31 **Market data**

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01

Key takeaways

How is the tech industry performing and where is it headed?

1.5M
jobs created since 2013

547k
jobs created since the pandemic's onset

Tech industry job growth has slowed but not stopped. It remains well above the national average and fewer layoffs may be a precursor to renewed growth.

Continued venture capital investment and the Nasdaq's rebound in 2023—along with the rapid advances in AI and other innovations—could potentially catalyze the next tech growth cycle and produce significant economic value, employment and office leasing demand.

Which are the top markets for high-tech job growth?

Vancouver +26%
Austin +26%
Denver +24%

Vancouver and Austin led North America for high-tech job growth over the past two years (2021 and 2022), followed closely by Denver. Eight other U.S. markets surpassed the 10.1% national growth rate, including Salt Lake City, Charlotte and New York. New York also created the most jobs (+28,166).

Which are the top momentum markets with faster high-tech job growth?

Nashville +11%
Salt Lake City +10%
San Francisco +8%
Phoenix +8%

Eighteen markets had faster high-tech job growth in the past two years than in the preceding two years, led by Nashville, Salt Lake City, San Francisco and Phoenix. Several major U.S. and Canadian markets did not gain momentum, even though three (Vancouver, Charlotte and Seattle) had double-digit high-tech job growth rates.

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How are tech office markets performing?

Leasing activity slowed, sublease space rose and AI emerged.

Overall U.S. leasing activity slowed over the past four quarters, with Q2 2023 reaching the lowest level since the pandemic. Tech industry leasing activity also slowed but has started to rebound, rising from 9% (3.9 million sq. ft.) of overall leasing in Q4 2022 to 17% (7.3 million sq. ft.) in Q3 2023. Lower overall leasing contributed to increased sublease space across the Tech-30, accounting for 4.8% of available space in Q2 2023. There are several promising indicators that AI will become a catalyst for the next tech growth cycle.

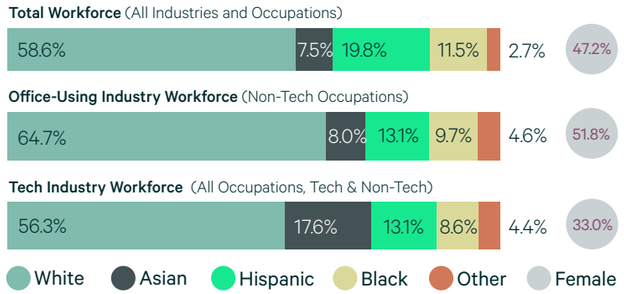
Which tech markets are most resilient and positioned for renewed growth?

Vancouver
Boston
Salt Lake City
New York
Charlotte

These markets have the best combination of future tech demand drivers and office market fundamentals.

How diverse is the tech industry?

FIGURE 1: U.S. Workforce by Race/Ethnicity & Sex for Selected Industries, 2021



U.S. tech industry diversity by race, ethnicity and sex has improved over the past five years but remains mostly Male (67%), White (56%) and Asian (18%). Females (33%) are underrepresented compared with non-tech office-using industry employment (52%). Hispanics, Blacks and Other races see roughly equal representation within and outside of the U.S. tech industry.

Note: Office-using industries include information, financial activities and professional & business services (excluding tech occupations within these categories).

Source: U.S. Census, IPUMS and CBRE Research, May 2023.

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Tech industry job growth has slowed but not stopped. It remains well above the national average and fewer layoffs may be a precursor to renewed growth.

02

How is the tech industry performing and where is it headed?

Mass layoffs across major technology companies in 2022 slowed tech industry employment growth,

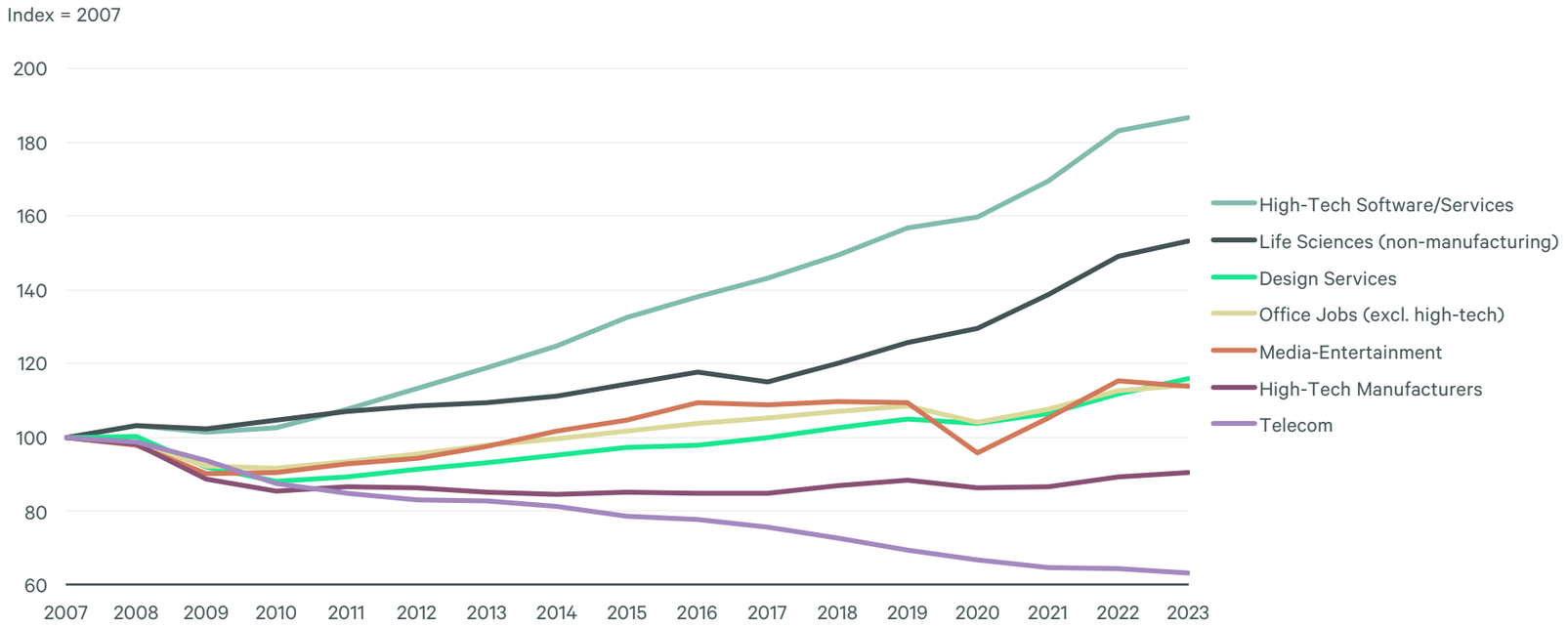
but it remained positive and is showing signs of rebounding. Venture capital funding for and leasing activity by artificial intelligence (AI) companies will boost the long-term growth of Tech-30 markets.

Current U.S. tech industry employment is well above pre-pandemic levels (Figure 2) and it's been the top growth sector among major U.S. creative industries since 2007. However, tech software and services employment growth decelerated from 3.0% in H2 2022 to 0.4% in H1 2023, both compared with the preceding half year.

0.4%

Tech software and services employment is well above pre-pandemic levels and grew by 0.4% in H1 2023 amid mass layoffs

FIGURE 2: U.S. Job Growth for High-Tech & Creative Industries



Source: U.S. Bureau of Labor Statistics, Oxford Economics and CBRE Research, August 2023.

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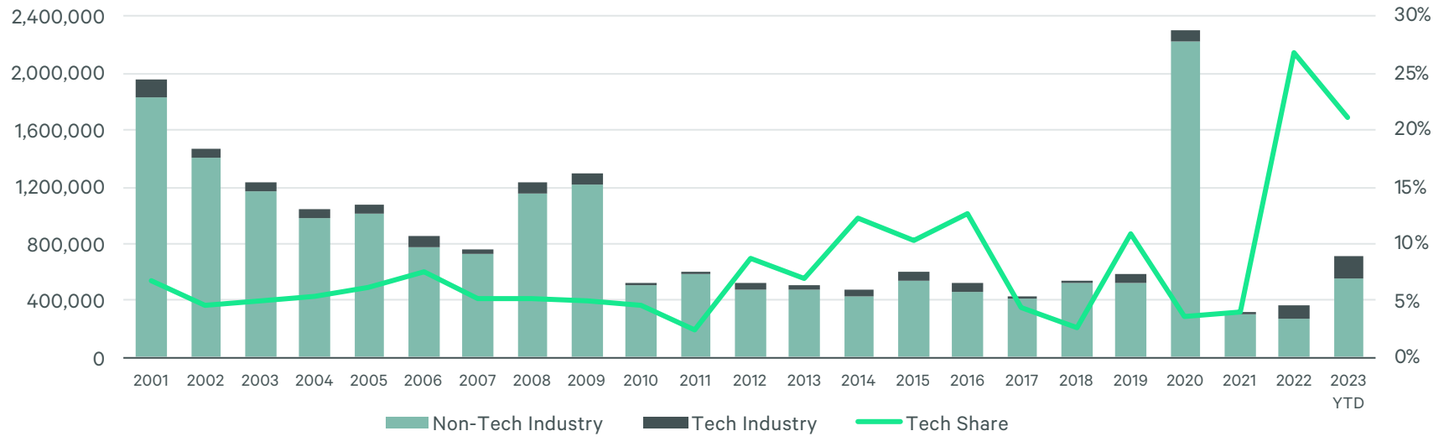
Tech sectors that saw major layoffs, such as software publishing and social networks, were offset by job growth in others, such as computer system design and computing infrastructure providers.

Fewer layoffs may indicate the tech industry's cost-cutting cycle is bottoming, with potential for growth to resume next year. Job search firm Challenger, Gray & Christmas reports that September 2023 marked the fewest tech industry layoff announcements since June 2022, which preceded the rise in major layoffs (Figures 3 and 4).

Tech job postings also rebounded in mid-2023 as many firms refocused business strategy and new hiring on growth initiatives and emerging technologies such as AI.

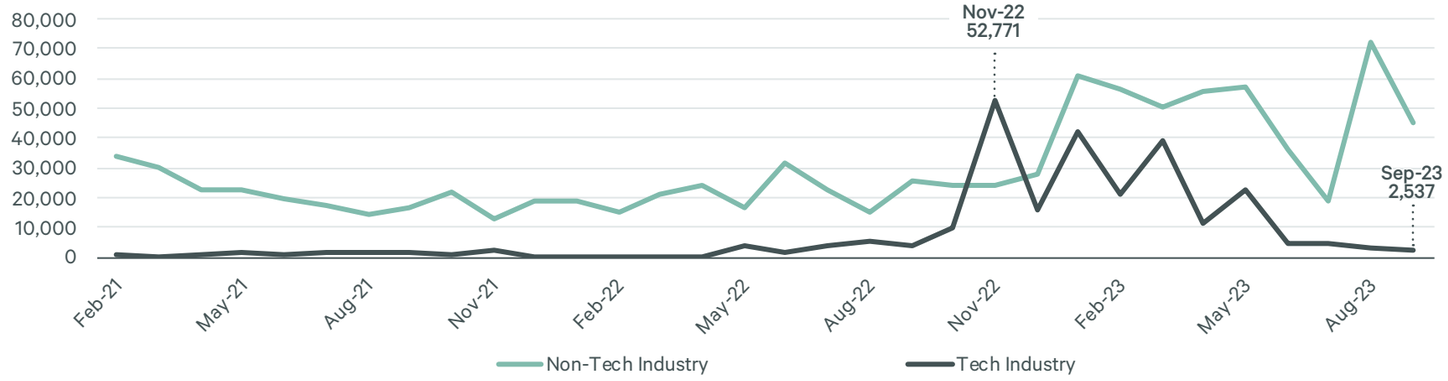
Job search firm Challenger, Gray & Christmas reports that September 2023 marked the fewest tech industry layoff announcements since June 2022, which preceded the rise in major layoffs.

FIGURE 3: Annual U.S. Layoffs & Tech Industry Share



Source: Challenger, Gray & Christmas, Inc., Sep 2023.

FIGURE 4: Monthly U.S. Layoffs



Source: Challenger, Gray & Christmas, Inc., Sep 2023.

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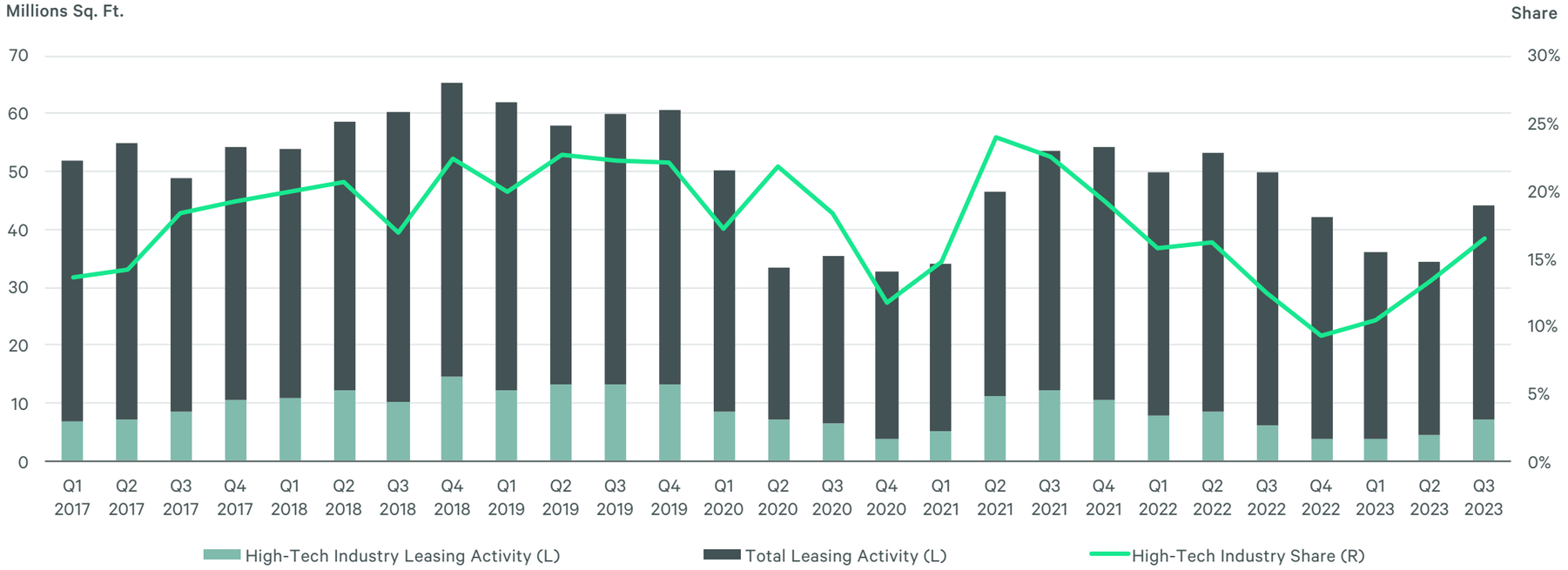
U.S. tech industry leasing volume has also started to rebound even as overall office leasing declined. Tech's share of overall office leasing rose from 9% (3.9 million sq. ft.) in Q4 2022 to 17% (7.3 million sq. ft.) in Q3 2023 (Figure 5). Overall office leasing sharply increased in 2021 when return-to-office seemed like the dominant trend. It then declined due to evolving work patterns and macroeconomic headwinds. However, building security company Kastle Systems reported average office occupancy in August, relative to pre-pandemic levels, increased by five percentage points between 2022 (43%) and 2023 (48%) — a positive indicator.

The tech industry's near-term rebound should bolster Tech-30 office markets. Some markets and submarkets have performed better than others and benefitted from the flight to quality and more vibrant mixed-use submarkets, including Nashville's Central Business District, Vancouver's Broadway Corridor and Atlanta's Midtown.

FIGURE 5: U.S. Office Leasing Activity & Tech Industry Share



Source: CBRE Research and CBRE Tech Insights Center, Q3 2023.
Note: Leasing activity includes direct, sublease and renewal transactions ≥ 10,000 sq. ft. in the top 50 markets tracked by CBRE Research.

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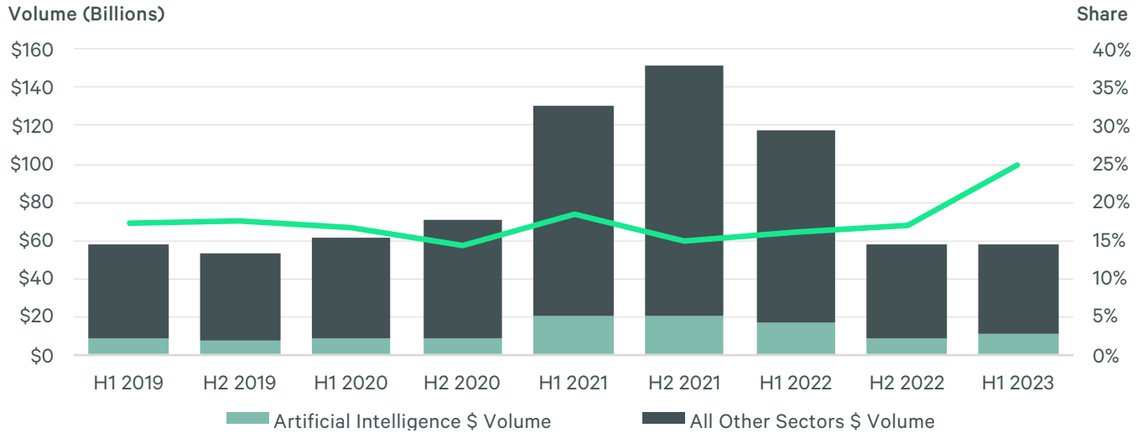
The long-term growth prospects of the technology industry and, therefore, the Tech-30 markets, remains strong as global economies digitally transform. Innovations such as AI will catalyze the next tech growth cycle, producing significant economic value, employment and office leasing demand. Venture capital funding for U.S. AI companies totaled $110 billion since 2019. AI's share of total funding increased from 17% in H1 2019 to 25% in H1 2023 (Figure 6). The San Francisco Bay Area was the dominant region for AI funding, receiving 55% of the U.S. total since 2019, followed by New York, Boston and Los Angeles. (Figure 7).

AI companies have grown across the top five VC funding markets (San Francisco, Silicon Valley, New York, Boston and Los Angeles/Orange County), with 7.5 million sq. ft. leased across more than 300 deals since 2019. Silicon Valley and San Francisco were the most active markets for AI leasing by volume, each with over 2 million sq. ft. leased. The 10 largest AI companies in the market for space in San Francisco as of September 2023 are collectively seeking almost 700,000 sq. ft., which would more than triple their current footprint.

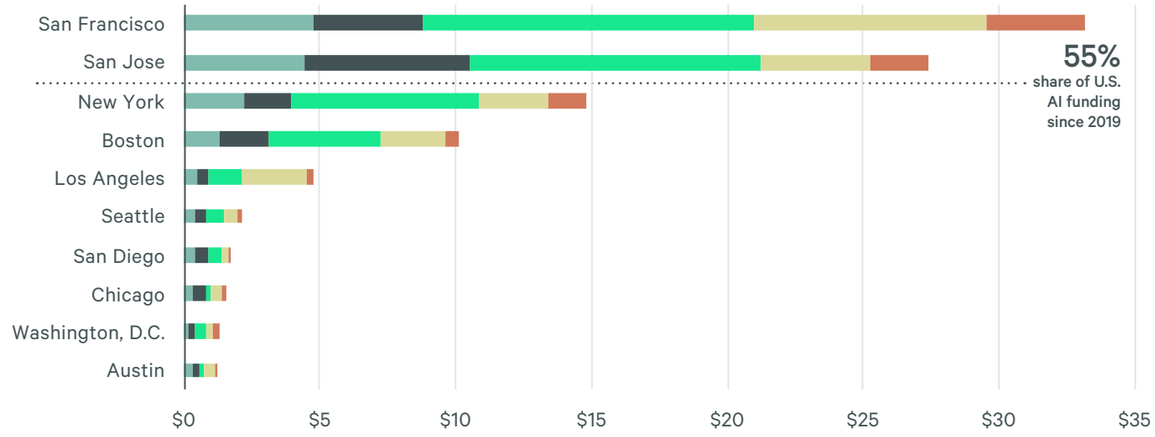
AI innovation's impact on business growth could be at the scale of the mobile internet and smart phones over 15 years ago. The ensuing demand for real estate will significantly benefit Tech-30 markets.

FIGURE 6: U.S. Venture Capital Funding & Artificial Intelligence Share



Source: CB Insights and CBRE Research, July 2023.

FIGURE 7: AI VC Funding by Metro Area and Year



Source: CBRE Research and CBRE Tech Insights Center, Q3 2023.

25%

AI share of U.S. Venture capital funding, H1 2023

7.5M

Sq. ft. leased by AI companies since 2019

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AI companies have grown across the top five VC funding markets, with 7.5 million sq. ft. leased across more than 300 deals since 2019.

03

Which are the top markets for high-tech job growth?

The Tech-30 comprises the tech markets in the U.S. and Canada with the most growth over the past decade, fueled by rapid innovation that drives productivity and advances digital lifestyles.

High-tech software and services job growth patterns continue to change with remote work and migration trends. High-tech employment grew 10.1% in the U.S. and 15.7% in Canada in 2020 and 2021. Collectively, Tech-30 markets' two-year (2020 and 2021) high-tech employment grew by 9.1% (Figure 8). Eleven of them exceeded the national high-tech job growth rate average, including Austin, Denver and Salt Lake City. Vancouver was the only Canadian market to exceed the national high-tech job growth rate average. Sixteen other markets in the U.S. and two in Canada did not exceed their national averages, including Silicon Valley, Boston and Washington, D.C.employment growth decelerated from 3.0% in H2 2022 to 0.4% in H1 2023, both compared with the preceding half year.

These growth patterns showed a broader geographical distribution of job creation beyond traditional tech strongholds. Tight labor market conditions and the pandemic both contributed to employers becoming more flexible on where employees can work, which will have future implications for these office markets.

Vancouver and Austin had the highest high-tech job growth over the prior two years (2021 and 2022) at 26.3% and 26.1%, respectively. New York created the most jobs (28,166) (Figure 8). Job growth in nineteen markets either remained the same or accelerated, including in Nashville, Salt Lake City, San Francisco, Phoenix, Denver and Portland. Most of the 11 other markets still saw strong high-tech job growth, albeit less than in the prior period.

FIGURE 8: High-Tech Software/Services Job & Office Rent Growth, Past Two Years

HIGH-TECH SOFTWARE/SERVICES JOB GROWTH

		Growth rate		Number of new jobs	
Rank	Market	Current Period 2021 & 2022	Previous Period 2019 & 2020	High-Tech 2021 & 2022	Office-Using (less high-tech) 2021 & 2022
1	Vancouver	26.3%	36.3%	15,900	9,900
2	Austin	26.1%	25.8%	16,952	83,395
3	Denver	23.7%	16.4%	19,637	23,768
4	Salt Lake City	22.9%	13.0%	11,104	32,035
5	Charlotte	21.3%	22.0%	5,963	25,941
6	New York	17.2%	10.0%	28,166	63,844
7	Raleigh-Durham	17.1%	11.8%	6,839	40,878
8	Nashville	17.1%	5.8%	3,079	26,601
9	San Francisco	14.2%	6.1%	15,461	27,305
10	Phoenix	13.4%	5.7%	12,215	56,115
11	Seattle	13.2%	16.6%	20,902	114,234
12	Dallas/Ft. Worth	12.5%	7.8%	13,823	143,926
13	Toronto	10.9%	44.6%	16,400	37,500
14	Portland	10.0%	3.4%	2,752	15,994
15	St. Louis	9.4%	6.0%	2,583	-27,955
16	Chicago	9.0%	2.8%	9,178	-14,632
17	Indianapolis	5.5%	-0.9%	1,200	6,456
18	Atlanta	3.7%	9.9%	3,624	54,736
19	Montreal	3.6%	11.6%	3,400	37,700
20	Silicon Valley	3.2%	3.0%	7,603	33,166
21	Boston	1.6%	1.6%	2,044	40,014
22	Minneapolis/St. Paul	1.6%	3.9%	695	5,165
23	Los Angeles	1.1%	-3.2%	997	118,385
24	Washington, D.C.	1.0%	0.0%	2,033	19,749
25	Orange County	0.6%	-0.2%	219	19,649
26	Philadelphia	0.4%	3.4%	190	18,026
27	Baltimore	-0.5%	-0.2%	-191	4,116
28	Pittsburgh	-0.6%	4.9%	-110	2,015
29	San Diego	-0.7%	2.2%	-254	33,415
30	Detroit	-4.9%	-8.3%	-2,198	21,495

OFFICE MARKET RENT GROWTH RATE

Rank	Market	Current period Q2 '21 VS. Q2 '23	Previous period Q2 '19 VS. Q2 '21
1	Austin	15.0%	10.8%
2	Vancouver	13.8%	13.3%
3	Chicago	9.7%	3.6%
4	Seattle	8.6%	16.0%
5	Montreal	8.4%	10.2%
6	Raleigh-Durham	8.0%	0.8%
7	Toronto	7.9%	-0.1%
8	Nashville	7.7%	5.8%
9	Pittsburgh	7.6%	0.4%
10	Baltimore	7.4%	-0.1%
11	St. Louis	6.6%	6.2%
12	Philadelphia	6.5%	2.4%
13	Phoenix	6.3%	8.3%
14	Dallas/Ft. Worth	5.7%	18.0%
15	Salt Lake City	5.5%	5.4%
16	Portland	5.2%	-1.1%
17	Los Angeles	5.0%	7.4%
18	Denver	3.7%	8.9%
19	Washington, D.C.	3.2%	-2.0%
20	Charlotte	3.1%	11.2%
21	Atlanta	2.9%	4.4%
22	Indianapolis	2.7%	4.7%
23	New York	2.0%	-5.7%
24	San Diego	1.9%	3.9%
25	Boston	1.4%	3.2%
26	Silicon Valley	1.1%	0.4%
27	Minneapolis/St. Paul	-0.1%	-0.9%
28	Detroit	-0.2%	0.5%
29	San Francisco	-2.4%	-12.0%
30	Orange County	-2.7%	-2.0%

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

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26%

Vancouver and Austin job growth rate in 2020 and 2021, highest among the Tech-30 markets.

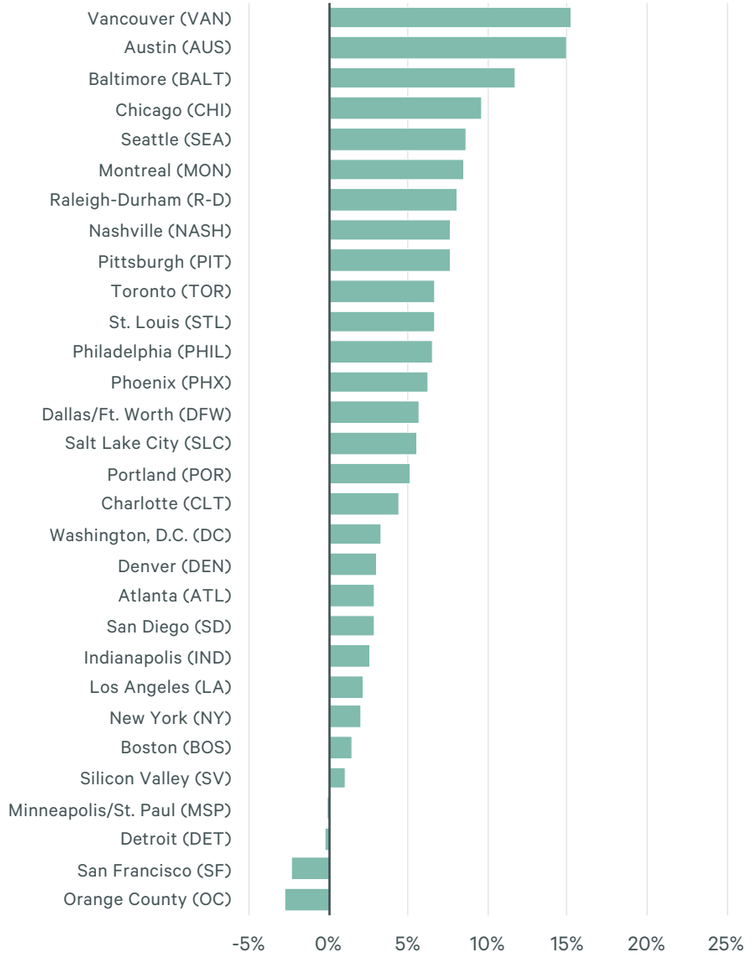
12+%

Office rent increase in Austin and Vancouver since Q2 2021.

High-tech job growth is strongly correlated with office rent growth in Tech-30 markets. Austin and Vancouver posted rent growth of 12% or more between Q2 2021 and Q2 2023. Baltimore, Chicago, Seattle, Montreal, Raleigh-Durham, Nashville and Pittsburgh saw high single-digit growth (Figure 9.1).

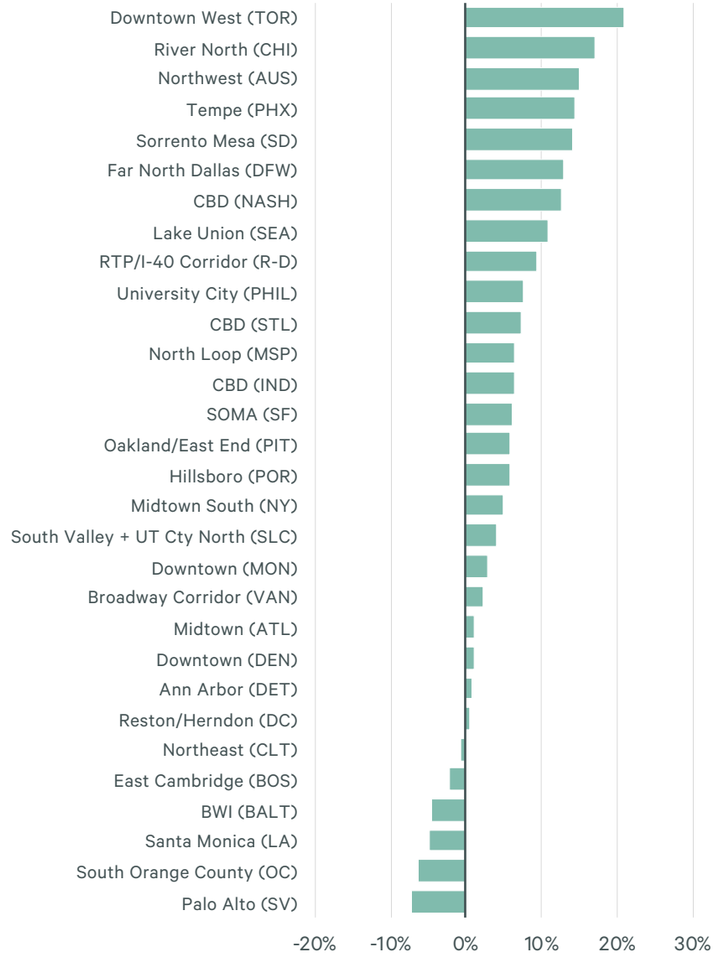
Office rents also increased by 12% or more in seven primary tech submarkets between Q2 2021 and Q2 2023, led by increases of 21% in Downtown West in Toronto and 17% in the River North in Chicago (Figure 9.2). The top markets for net absorption during this period were Nashville, Austin and Vancouver (Figure 9.3). The top submarkets for net absorption were Nashville's CBD, Vancouver's Broadway Corridor and Atlanta's Midtown (Figure 9.4).

FIGURE 9.1: Rent Growth Overall Market Q2 2021 vs. Q2 2023



Source: CBRE Research, Q2 2023.

FIGURE 9.2: Rent Growth Top Tech Submarket Q2 2021 vs. Q2 2023



Source: CBRE Research, Q2 2023.

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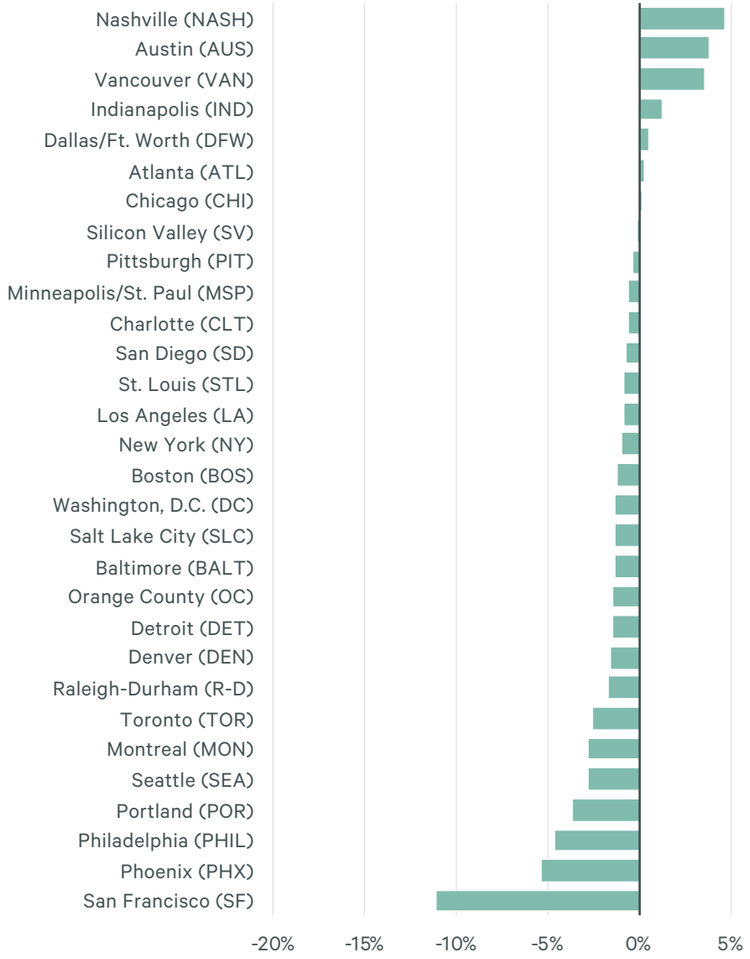
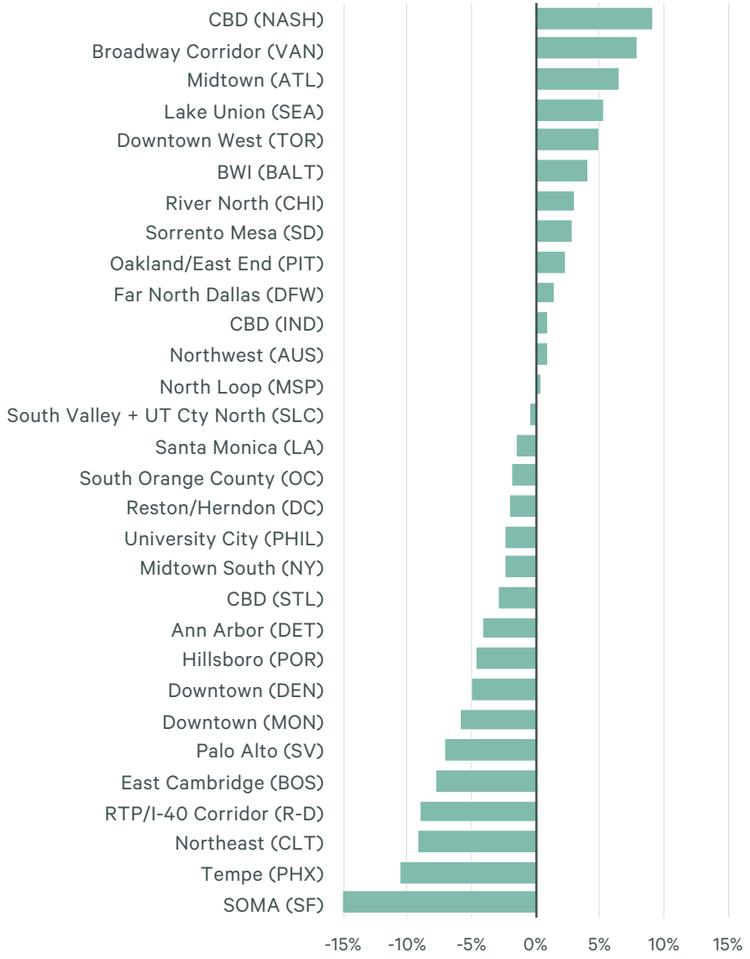
FIGURE 9.3: Net Absorption Growth Overall Market Q3 2021 vs. Q2 2023
(% of total building inventory)



Source: CBRE Research, Q2 2023.

FIGURE 9.4: Net Absorption Growth Top Tech Submarket Q3 2021 vs. Q2 2023
(% of total building inventory)



Source: CBRE Research, Q2 2023.

The top markets for net absorption growth between Q3 2021 and and Q2 2023 were Nashville, Austin and Vancouver (Figure 9.3). The top submarkets for net absorption were Nashville's CBD, Vancouver's Broadway Corridor and Atlanta's Midtown (Figure 9.4).

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Vancouver and Austin had the highest high-tech job growth over the prior two years (2021 and 2022) at 26.3% and 26.1%, respectively. New York created the most jobs (28,166).

Tech submarkets outperform

Leading tech submarkets often outperform their overall office markets because many tenants are willing to pay a premium in vibrant and centrally located areas preferred by tech employees. Many of these submarkets have limited office availability and are near leading universities. The top tech submarkets with the lowest vacancy rates as of Q2 2023 were Vancouver's Broadway Corridor (6.2%), Baltimore's BWI (10.3%), Boston's East Cambridge (10.9%), South Orange County (11.9%) and San Diego's Sorrento Mesa (12.2%).

The tech industry's prominence in these submarkets continues to pressure rents upward, despite lower leasing activity (Figure 10). Average rental rates for top tech submarkets have remained higher than their overall markets since 2011. They have a 10.2% premium, as of Q2 2023, despite a dip in top tech submarket rents during the pandemic. Rents in some top tech submarkets are significantly higher, such as Boston's East Cambridge (107%), Silicon Valley's Palo Alto (57%), Santa Monica (52%), Pittsburgh's Oakland/East End (52%) and Philadelphia's University City (47%). Several tech submarkets have rent discounts, such as Portland's Hillsboro (-23%), Northeast Charlotte (-20%), Washington, D.C.'s Reston/Herndon (-17%) and St. Louis's CBD (-17%).

10.2%

Tech submarket rent premium as of Q2 2023

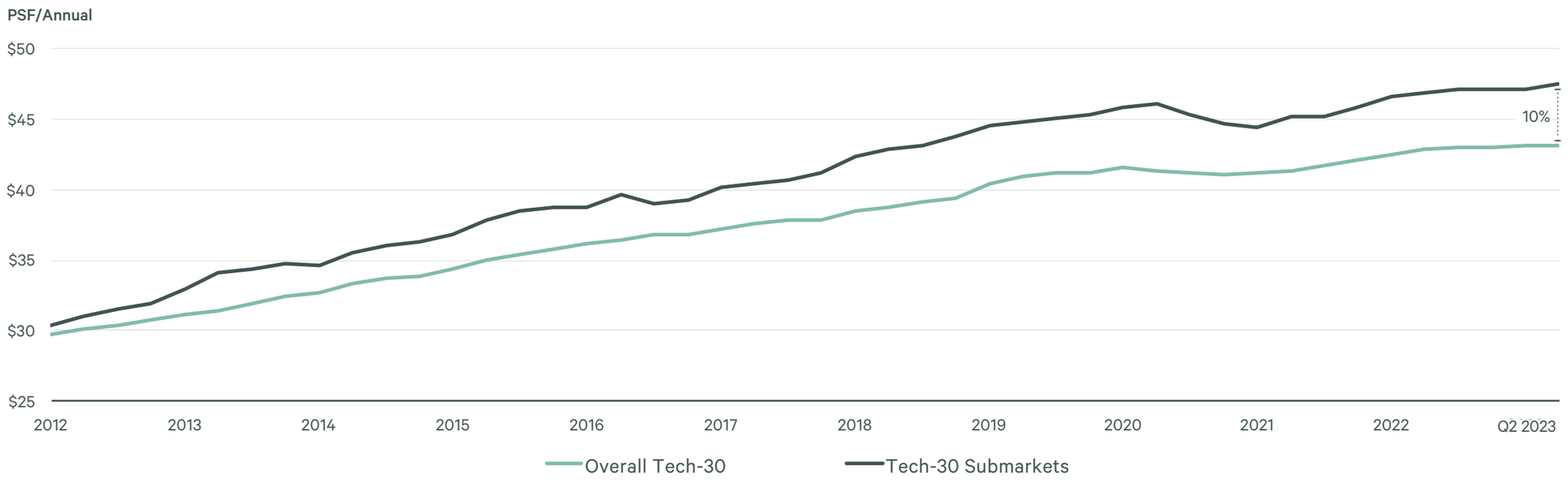
6.2%

Vacancy rate in Vancouver's Broadway Corridor, Q2 2023

107%

Increase in average rental rates in Boston's East Cambridge between 2012 and Q2 2023

FIGURE 10: Tech-30 Markets & Submarkets Aggregate Annual Average Asking Rent



Source: CBRE Research, Q2 2023.

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Increased sublease supply remains a market risk

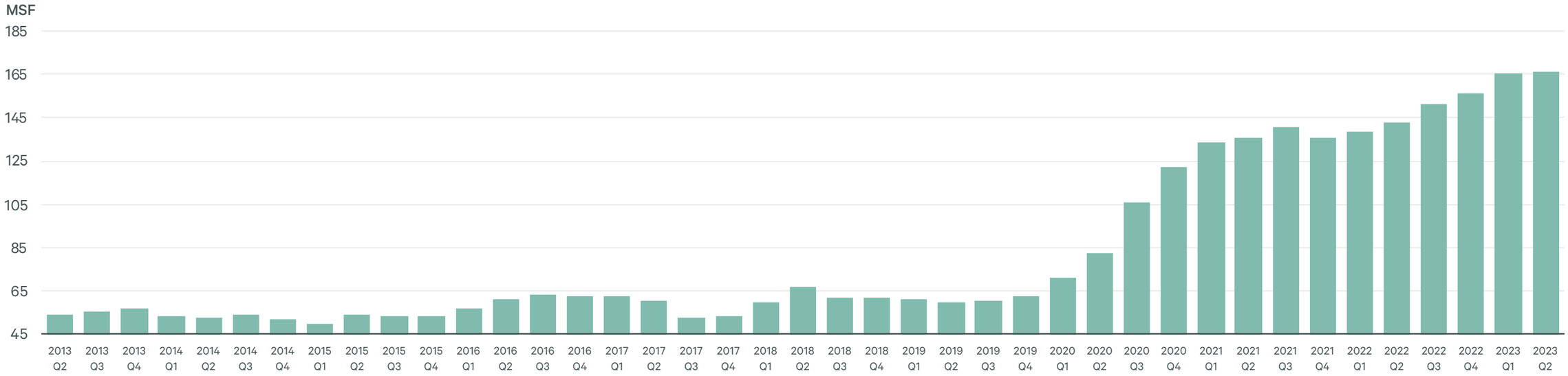
The tech industry has leased the most U.S. and Canada office space of any industry since 2010. Tech's share of total office leasing activity by square footage rose from 12% in 2010 to 21% in 2019. The pandemic reduced tech's share to 17% in 2020. However, due to economic conditions, it has been trending up and down, with the past two quarters showing a significant rise.

Growth and occupancy dynamics have evolved since the start of the pandemic, causing many office space occupiers to reassess their portfolio needs. Some companies have reduced their office footprints by subleasing space or not fully renewing leases. While these cost-cutting measures were not isolated to the tech industry, they were more pronounced in certain tech-oriented markets where high levels of pre-pandemic leasing activity occurred.

25%

Tech's share of available sublease space in Q2 2023

FIGURE 11: Tech-30 Aggregate Available Sublease Office Space



Source: Costar, CBRE Research, August 2023.

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166M

Available sublease space in Tech-30 markets (in sq. ft.), Q2 2023

11%

Sublease availability rate in San Fransico, the highest position on the risk spectrum

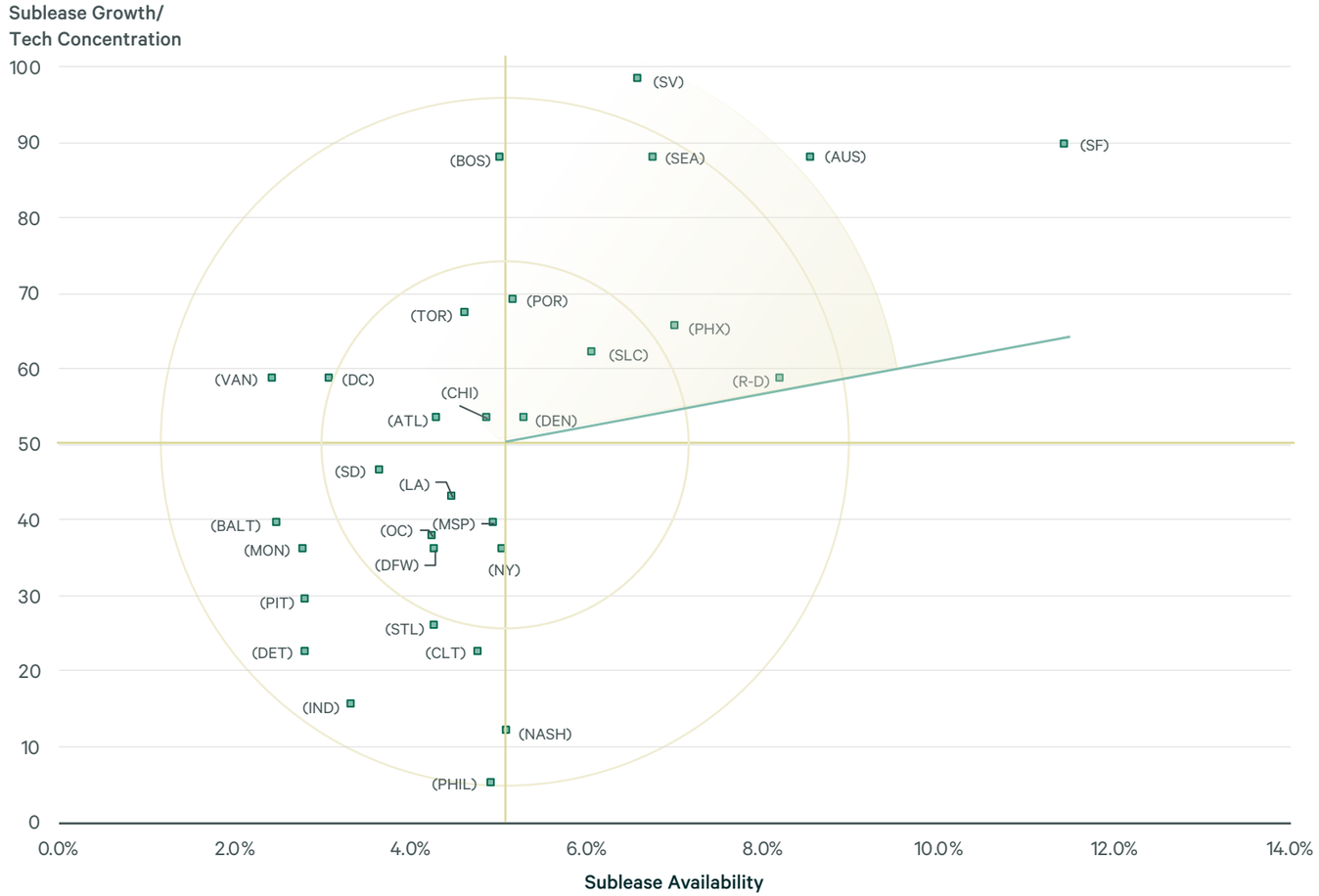
Available sublease space in Tech-30 markets started to rise rapidly in 2020 amid reduced tenant demand. Surplus office space has more than doubled since Q4 2019 and reached a new high-water mark of 166 million sq. ft. in Q2 2023 (Figure 11). The rise in available sublease space varied considerably by market and was directly associated with remote and hybrid work policies, economic uncertainty, layoffs and the concentration of tech companies.

Tech companies currently account for 25% of available sublease space across Tech-30 markets, up from 20% in 2022. Potential risk in these markets stems from tech and other companies further downsizing due to permanent shifts to remote and hybrid working and more sublease space expiring and returning to landlords.

Sublease concentration and saturation are key variables that influence the potential risk sublease availability poses to office market fundamentals. The "Sublease Risk Radar" (Figure 12) plots sublease space growth and tech concentration against the saturation of sublease availability. The overall risk across Tech-30 markets is medium to high, with a 4.8% sublease availability rate of total inventory. Markets with a high concentration of tech, rising sublease space inventory and a high sublease availability rate (upper-right quadrant of the radar) have a medium to high level of risk that sublease space will further weaken market fundamentals.

San Francisco is at the highest position on the risk spectrum, with an 11.5% sublease availability rate. Silicon Valley remains the market with the highest growth and concentration of sublease availability from tech companies, followed by Seattle, Austin and Boston. Other markets with higher-than-average risk—those with above-average growth in the amount of sublease availability over the past year—include Portland and Phoenix.

FIGURE 12: Sublese Risk Radar - Tech Office Markets
Overall Risk Level: Medium-High



Note: Sublease Risk Radar measures the relative risk of tech sublease dispositions across top markets with available data. Sublease Growth/Tech Concentration is a function of sublease inventory growth over the past year and the concentration of disposed tech subleases during Q2 2023. Sublease Availability is the portion of the total market inventory available for sublease. The quadrant lines represent the aggregate average for each measure.
Source: CBRE Research, Q2 2023.

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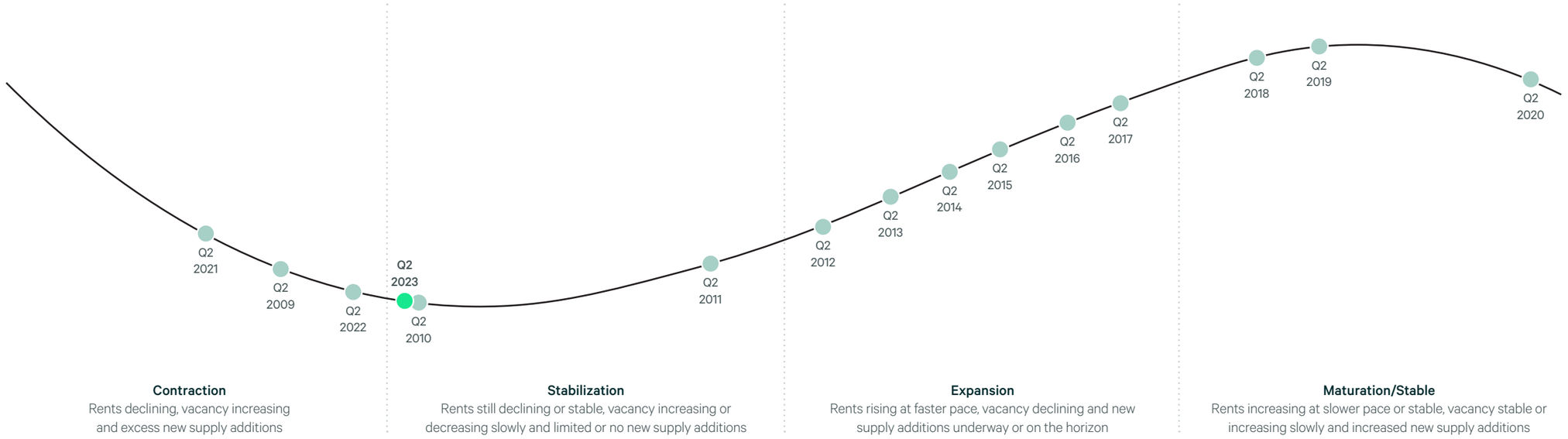
Market cycle positioning

Real estate cycles influence investment and occupancy decisions. Markets generally move across four cycle phases at varying degrees, with some remaining in one cyclical phase for an extended period. Most Tech-30 markets remained in the contraction phase of the office market cycle in Q2 2023, characterized by weakened demand, rising supply and falling rents (Figure 13). Some markets did not contract significantly, while others entered the stabilization phases, including Denver, Nashville, Pittsburgh and Salt Lake City.

Most Tech-30 markets remained in the contraction phase of the office market cycle in Q2 2023 and could stabilize over the next 12 months, characterized by increasing demand and modest changes in supply and rents.

FIGURE 13: Tech-30 Office Market Cycle



Source: CBRE Research, Q2 2023.

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Surplus office space has more than doubled since Q4 2019 and reached a new high-water mark of 166 million sq. ft. in Q2 2023.

04

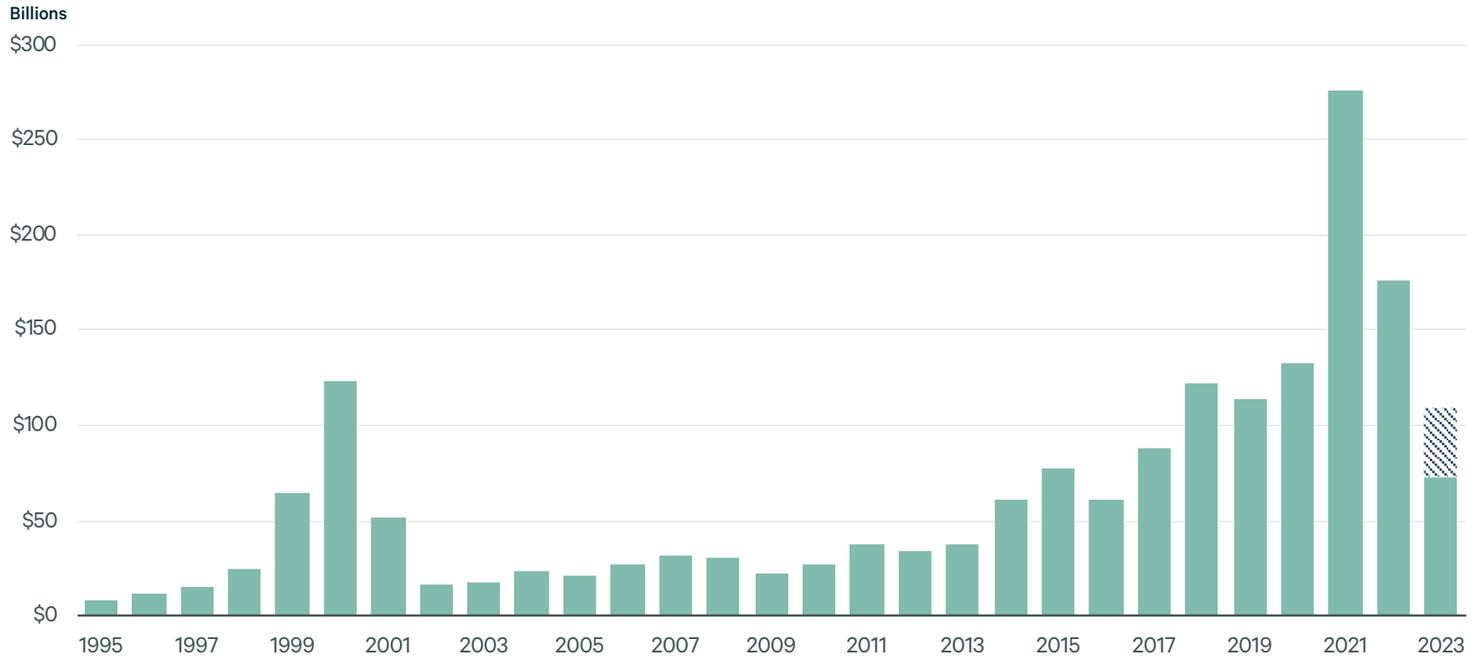
Tech industry indicators

CBRE finds that financial market trends are the most accurate indicators of the tech industry's growth prospects and monitoring them can provide clues as to the future direction of real estate demand.

Capital availability has been a harbinger of growth for the tech industry. Venture capital funding is a key indicator of business viability at a tech company's early growth stages. Therefore, capital flows into venture funds and venture-backed companies have heavily fueled private tech companies' business and employment growth.

Venture capital funding in the U.S. has significantly grown since 2010, according to CB Insights, but has declined since 2021 (Figure 14). It surged during the pandemic for companies that maintained long-term growth prospects and benefited from digital trends such as remote work and e-commerce. This led to record-high funding of $276 billion in 2021. Funding dipped to $176 billion in 2022. It is pacing to total $110 billion in 2023, which is not too far below the $123 billion average between 2018-2020.

FIGURE 14: U.S. Venture Capital Funding



Source: CB Insights and CBRE Research, August 2023.

$123B

Venture capital funding average, 2018-2020

$110B

Expected venture capital funding for full-year 2023

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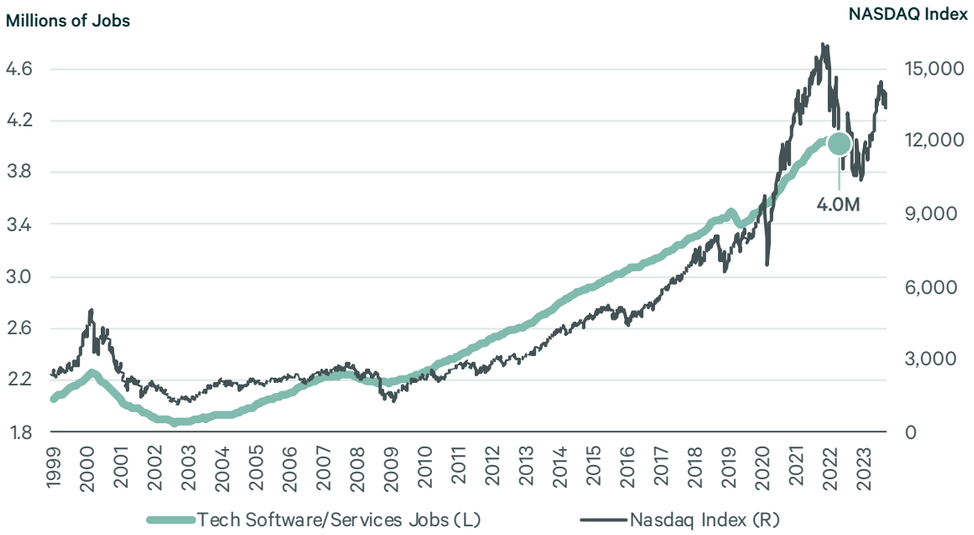
The Nasdaq Index has become a reliable indicator of business and employment activity since it is comprised heavily of tech companies. Analysis of high-tech employment patterns suggests the Nasdaq Index acts as a 12-month leading indicator of employment levels at a 93% correlation (Figure 15). The Nasdaq's extraordinary rise after its low in March 2020 was based on tech companies' future earnings potential and pandemic-related growth. By 2022, these growth prospects dimmed and the Nasdaq significantly sold off. The Nasdaq has rebounded in H1 2023 along with investor optimism for the tech industry. New technologies and areas of interest such as AI and environmental sustainability offer significant long-term growth potential for the high-tech industry.

FIGURE 15: Nasdaq vs. Tech Employment



Source: Nasdaq, U.S. Bureau of Labor Statistics and CBRE Research, August 2023.

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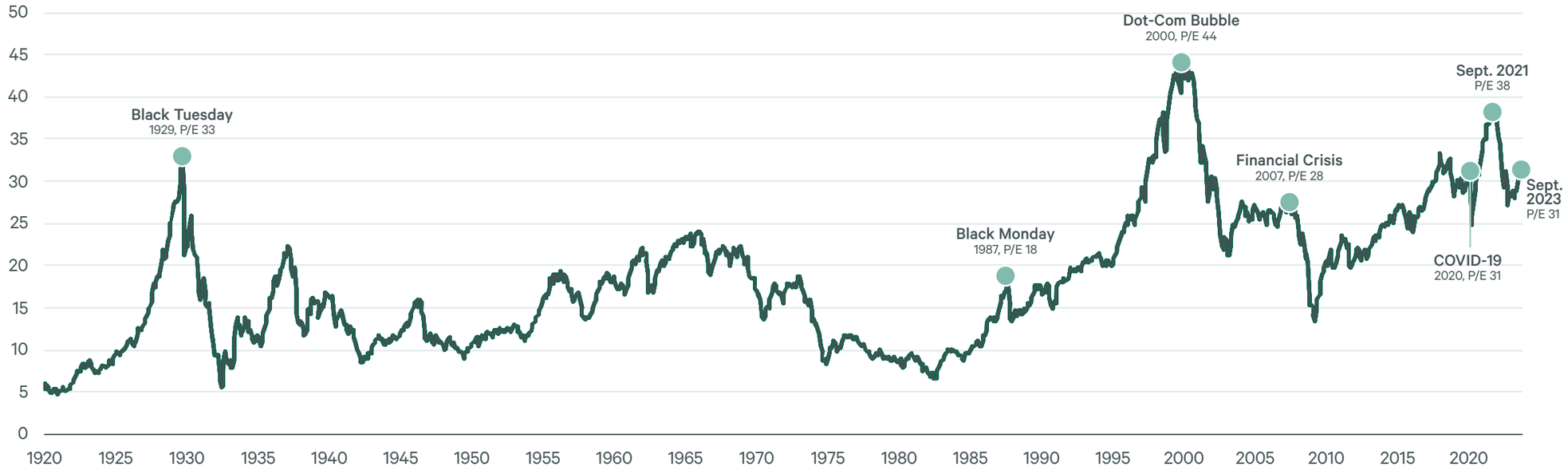
The Shiller S&P 500 Cyclically Adjusted Price-to-Earnings Ratio (CAPE) measures the broader equity market and is an important metric for gauging the financing environment and an economy's overall health (Figure 16). Historically, an above-average ratio has preceded significant financial market corrections. The CAPE ratio decreased by 18% over the past two years (September 2021 to September 2023), as the market has started to rebalance.

18%

Decrease in CAPE ratio, September 2021 to September 2023

FIGURE 16: Shiller S&P 500 Cyclically Adjusted Price-to-Earnings Ratio (CAPE RATIO)



Source: Shiller PE Ratio, September 2023.

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New technologies and areas of interest such as AI and environmental sustainability offer significant long-term growth potential for the high-tech industry.

Prospects for tech companies remain strong as technological advancements grow amid changing global economic landscapes.

Persistently high interest rates remain a challenge to accelerating economic growth. However, there are promising tech sectors that will continue to grow. In particular, AI has significant potential for real estate and capital investment and is expected to benefit many of the Tech-30 markets in the years ahead.

12 month

leading indicator of high-tech employment (Nasdaq Index).

31 ▼

CAPE ratio has declined slightly from 30 last year.

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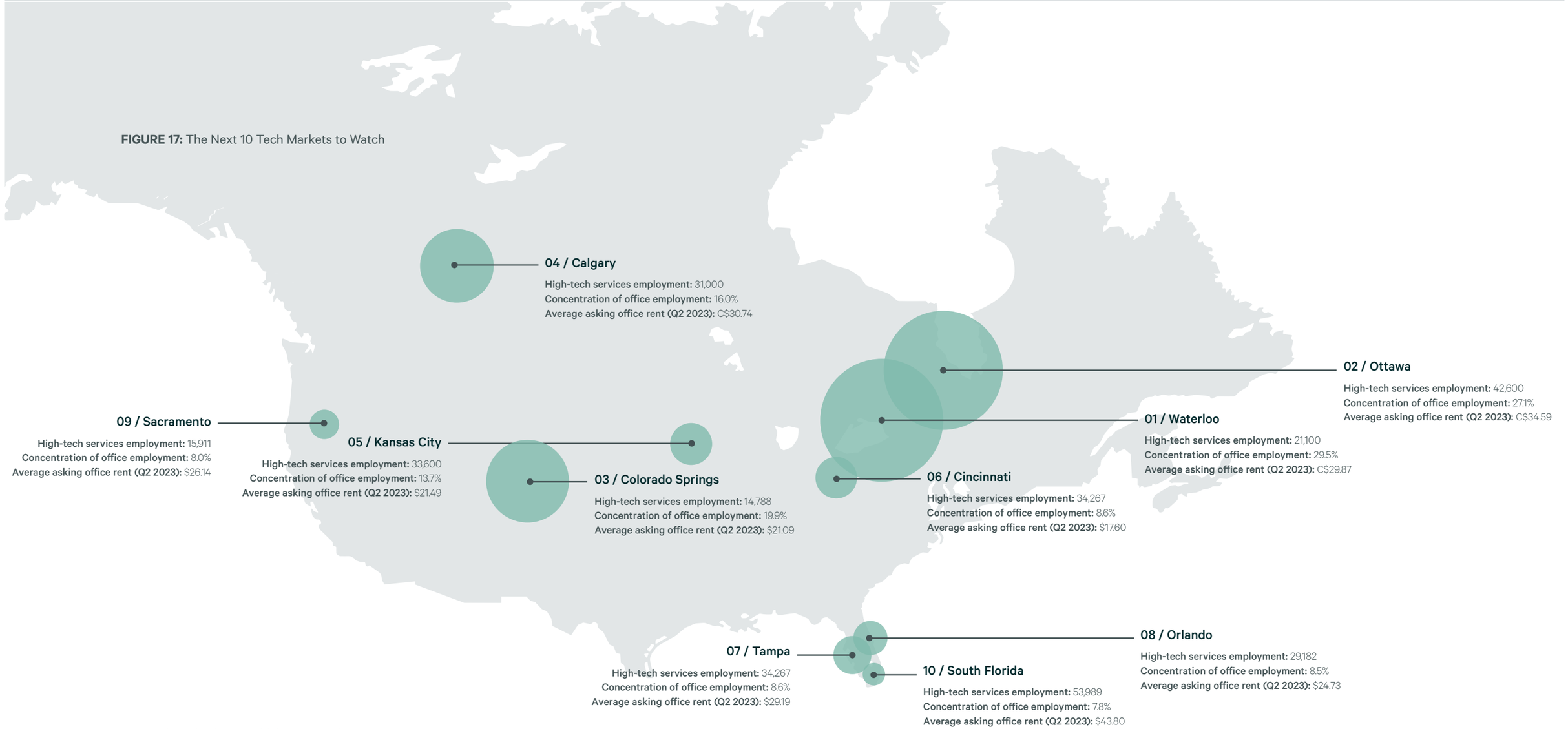
05

Next 10
markets to watch

FIGURE 17: The Next 10 Tech Markets to Watch



04 / Calgary
High-tech services employment: 31,000
Concentration of office employment: 16.0%
Average asking office rent (Q2 2023): C$30.74

02 / Ottawa
High-tech services employment: 42,600
Concentration of office employment: 27.1%
Average asking office rent (Q2 2023): C$34.59

01 / Waterloo
High-tech services employment: 21,100
Concentration of office employment: 29.5%
Average asking office rent (Q2 2023): C$29.87

09 / Sacramento
High-tech services employment: 15,911
Concentration of office employment: 8.0%
Average asking office rent (Q2 2023): $26.14

05 / Kansas City
High-tech services employment: 33,600
Concentration of office employment: 13.7%
Average asking office rent (Q2 2023): $21.49

03 / Colorado Springs
High-tech services employment: 14,788
Concentration of office employment: 19.9%
Average asking office rent (Q2 2023): $21.09

06 / Cincinnati
High-tech services employment: 34,267
Concentration of office employment: 8.6%
Average asking office rent (Q2 2023): $17.60

08 / Orlando
High-tech services employment: 29,182
Concentration of office employment: 8.5%
Average asking office rent (Q2 2023): $24.73

07 / Tampa
High-tech services employment: 34,267
Concentration of office employment: 8.6%
Average asking office rent (Q2 2023): $29.19

10 / South Florida
High-tech services employment: 53,989
Concentration of office employment: 7.8%
Average asking office rent (Q2 2023): $43.80

Notes: *Waterloo, Ottawa and Calgary rents in C$.
Bubble size is based on concentration of office employment.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

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05

Market data

01 Vancouver

Quick Stats

Office market stats Q2 2023

Average Asking Rent* Direct FS/YR	$56.20
Vacancy Rate	9.0%
Supply	
Under Construction	2.7 MSF
Sublease Available	1.3 MSF
Top Tech Submarket	**Broadway Corridor**
Rents/Vacancy*	$52.76 / 6.2%

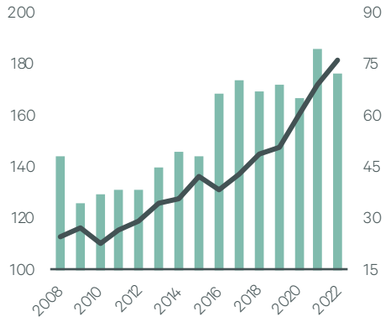
*Rent and Wages in C$.
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	76,300
Employment Clustering % of Office-Using Jobs	30.2%
Educational Attainment Residents w/ BA or higher	41.3%
Labor Cost (MSA)* Software Engineer	$103,022

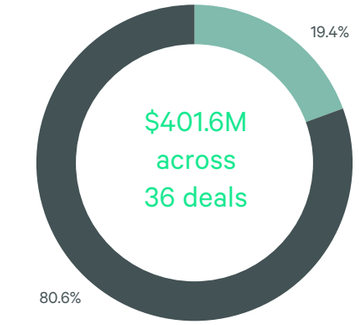
Source: Statistics Canada, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: Statistics Canada, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

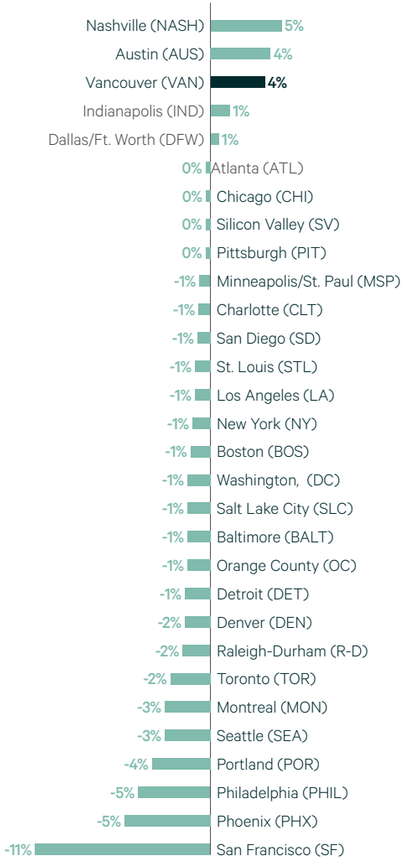
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	**26.3%**	36.3%	**15.3%**	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

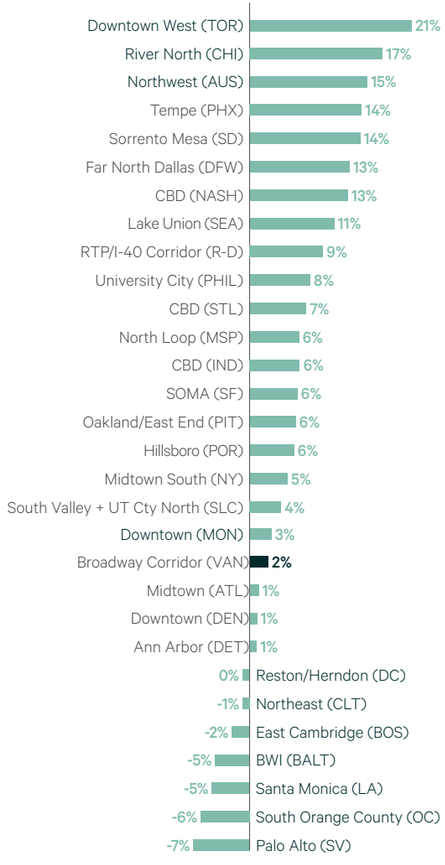
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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02 Austin

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$48.14
Vacancy Rate	21.3%
Supply	
Under Construction	5.6 MSF
Sublease Available	5.5 MSF
Top Tech Submarket	Northwest
Rents/Vacancy	$43.29 / 21.4%

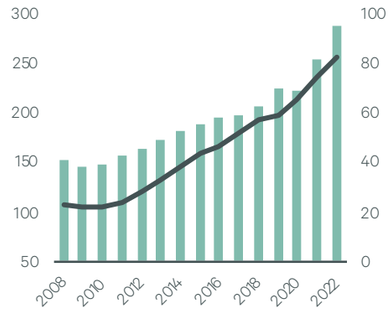
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	81,977
Employment Clustering % of Office-Using Jobs	22.2%
Educational Attainment Residents w/ BA or higher	50.0%
Labor Cost (MSA) Software Engineer	$110,083

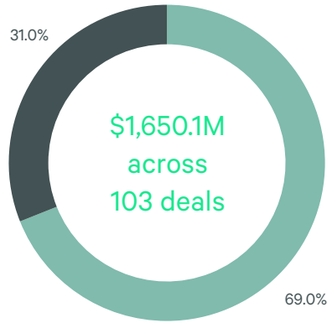
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
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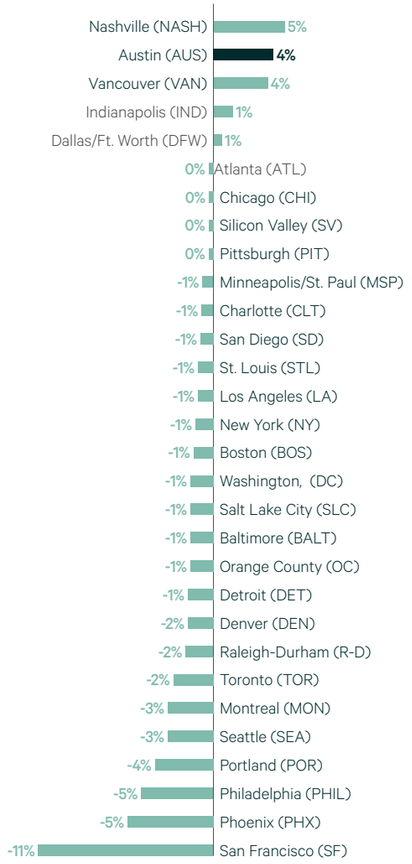
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

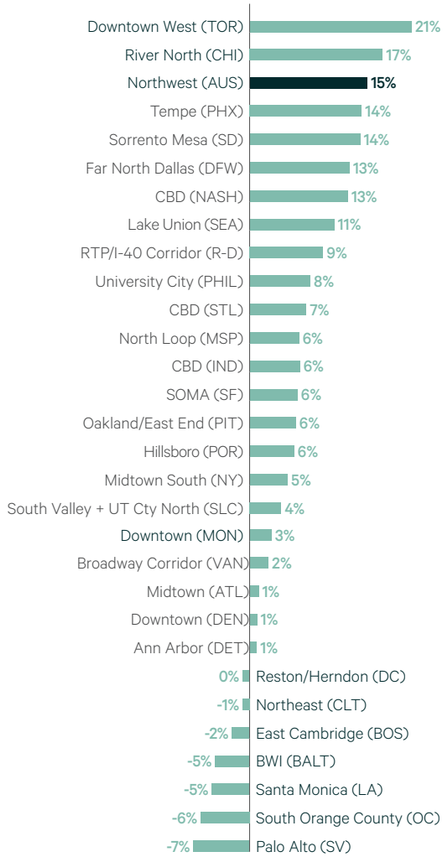
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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03 Denver

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	**$32.11**
Vacancy Rate	**21.2%**
Supply	
Under Construction	2.4 MSF
Sublease Available	6.4 MSF
Top Tech Submarket	**Downtown**
Rents/Vacancy	$39.60 / 28.8%

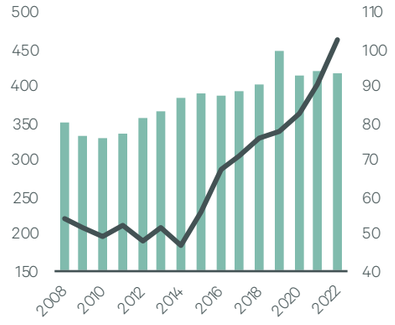
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	**102,333**
Employment Clustering % of Office-Using Jobs	**19.7%**
Educational Attainment Residents w/ BA or higher	**49.2%**
Labor Cost (MSA) Software Engineer	**$129,894**

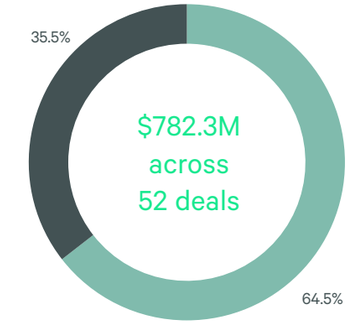
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

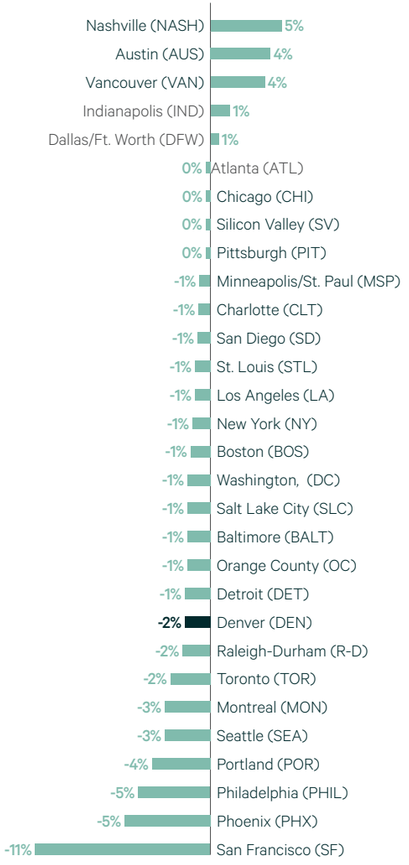
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	**26.3%**	36.3%	**15.3%**	13.3%
2	Austin	**26.1%**	25.8%	**15.0%**	10.8%
3	Denver	**23.7%**	16.4%	**3.1%**	9.6%
4	Salt Lake City	**22.9%**	13.0%	**5.5%**	5.4%
5	Charlotte	**21.3%**	22.0%	**4.5%**	9.2%
6	New York	**17.2%**	10.0%	**2.0%**	-5.7%
7	Raleigh-Durham	**17.1%**	11.8%	**8.0%**	13.0%
8	Nashville	**17.1%**	5.8%	**7.7%**	5.8%
9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
11	Seattle	**13.2%**	16.6%	**8.6%**	16.0%
12	Dallas/Ft. Worth	**12.5%**	7.8%	**5.7%**	18.0%
13	Toronto	**10.9%**	44.6%	**6.7%**	-0.2%
14	Portland	**10.0%**	3.4%	**5.2%**	-1.1%
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
18	Atlanta	**3.7%**	9.9%	**2.9%**	4.4%
19	Montreal	**3.6%**	11.6%	**8.4%**	10.2%
20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
22	Minneapolis/St. Paul	**1.6%**	3.9%	**-0.1%**	-0.9%
23	Los Angeles	**1.1%**	-3.2%	**2.1%**	7.4%
24	Washington, D.C.	**1.0%**	0.0%	**3.2%**	-2.0%
25	Orange County	**0.6%**	-0.2%	**-2.7%**	-2.0%
26	Philadelphia	**0.4%**	3.4%	**6.5%**	2.4%
27	Baltimore	**-0.5%**	-0.2%	**11.7%**	-0.1%
28	Pittsburgh	**-0.6%**	4.9%	**7.6%**	0.4%
29	San Diego	**-0.7%**	2.2%	**2.9%**	3.9%
30	Detroit	**-4.9%**	-8.3%	**-0.2%**	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

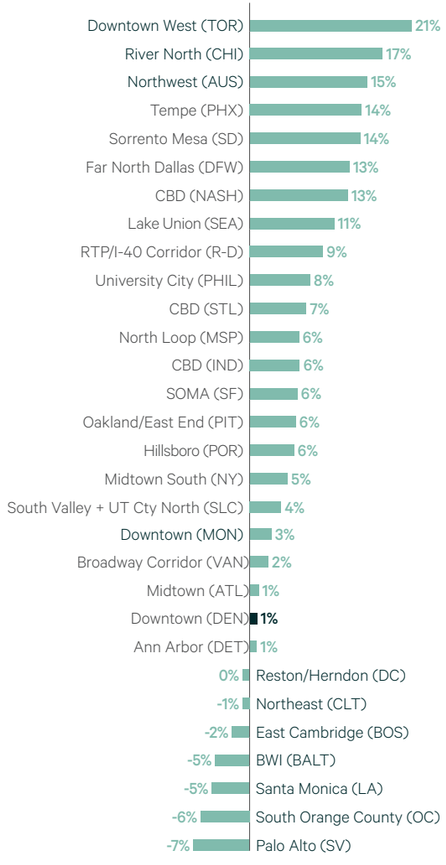
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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04 Salt Lake City

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$26.48
Vacancy Rate	23.0%
Supply	
Under Construction	0.5 MSF
Sublease Available	3.4 MSF
Top Tech Submarket	S. Valley + UT Cty N.
Rents/Vacancy	$26.60 / 219.3%

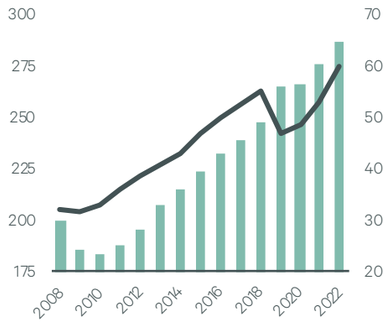
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	59,622
Employment Clustering % of Office-Using Jobs	17.2%
Educational Attainment Residents w/ BA or higher	39.1%
Labor Cost (MSA) Software Engineer	$101,951

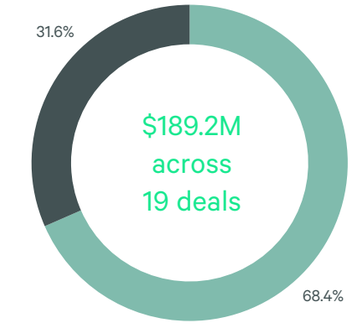
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

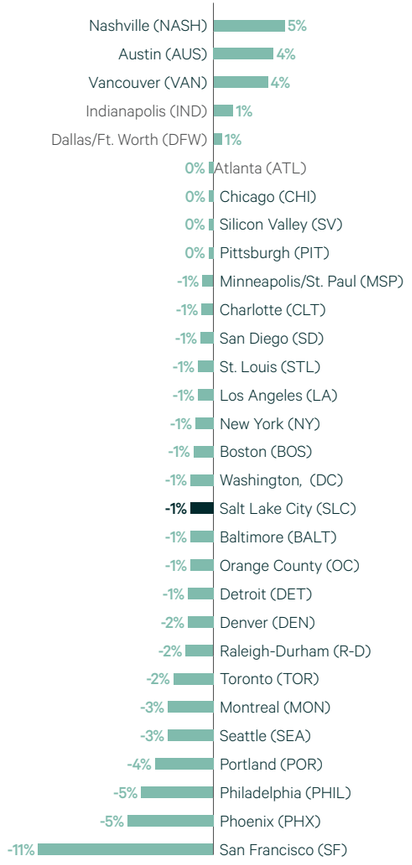
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

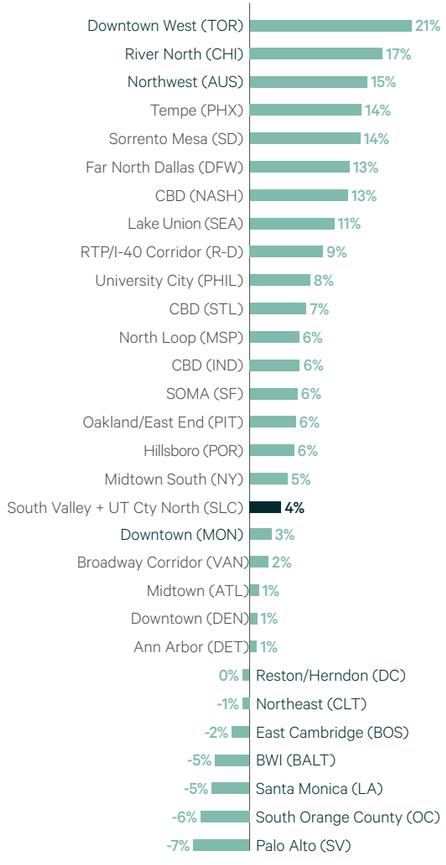
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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05 Charlotte

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	**$33.18**
Vacancy Rate	**21.2%**
Supply	
Under Construction	2.3 MSF
Sublease Available	3.1 MSF
Top Tech Submarket	**Northeast**
Rents/Vacancy	$26.59 / 26.9%

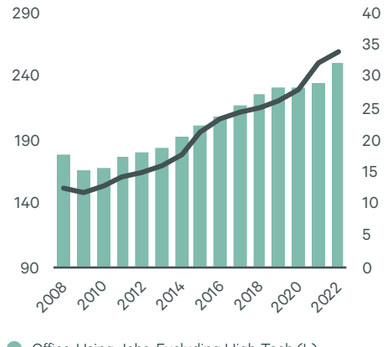
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	**33,985**
Employment Clustering % of Office-Using Jobs	**11.9%**
Educational Attainment Residents w/ BA or higher	**39.3%**
Labor Cost (MSA) Software Engineer	**$118,669**

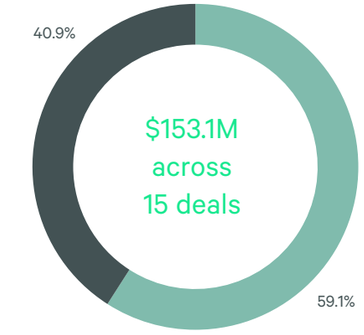
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
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9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
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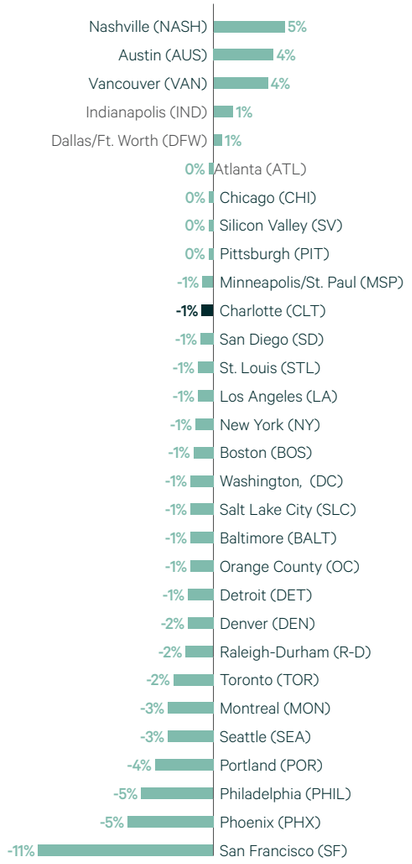
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
18	Atlanta	**3.7%**	9.9%	**2.9%**	4.4%
19	Montreal	**3.6%**	11.6%	**8.4%**	10.2%
20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
22	Minneapolis/St. Paul	**1.6%**	3.9%	**-0.1%**	-0.9%
23	Los Angeles	**1.1%**	-3.2%	**2.1%**	7.4%
24	Washington, D.C.	**1.0%**	0.0%	**3.2%**	-2.0%
25	Orange County	**0.6%**	-0.2%	**-2.7%**	-2.0%
26	Philadelphia	**0.4%**	3.4%	**6.5%**	2.4%
27	Baltimore	**-0.5%**	-0.2%	**11.7%**	-0.1%
28	Pittsburgh	**-0.6%**	4.9%	**7.6%**	0.4%
29	San Diego	**-0.7%**	2.2%	**2.9%**	3.9%
30	Detroit	**-4.9%**	-8.3%	**-0.2%**	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

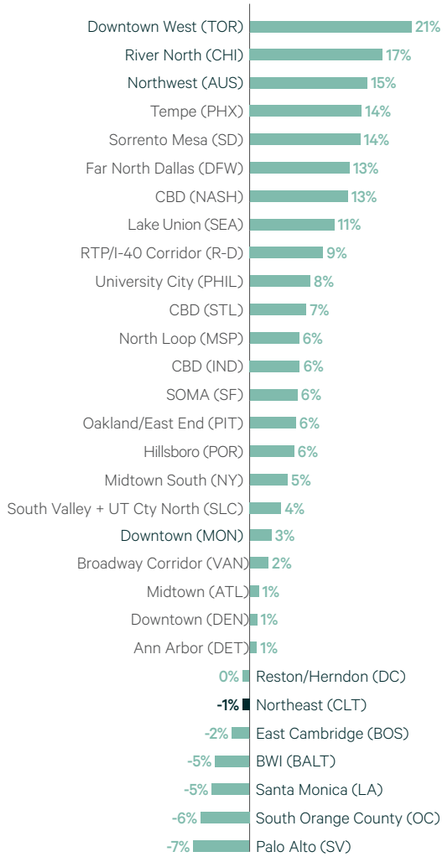
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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06 New York

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	**$77.22**
Vacancy Rate	**15.6%**
Supply	
Under Construction	4.8 MSF
Sublease Available	21.5 MSF
Top Tech Submarket	**Midtown South**
Rents/Vacancy	$82.85 / 17.2%

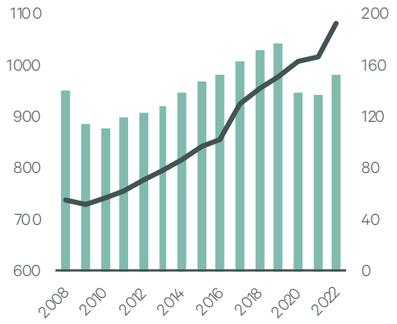
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	**191,556**
Employment Clustering % of Office-Using Jobs	**16.3%**
Educational Attainment Residents w/ BA or higher	**43.6%**
Labor Cost (MSA) Software Engineer	**$132,597**

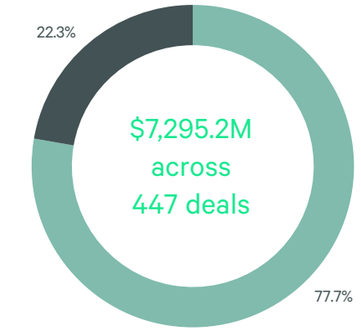
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	**26.3%**	36.3%	**15.3%**	13.3%
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3	Denver	**23.7%**	16.4%	**3.1%**	9.6%
4	Salt Lake City	**22.9%**	13.0%	**5.5%**	5.4%
5	Charlotte	**21.3%**	22.0%	**4.5%**	9.2%
6	New York	**17.2%**	10.0%	**2.0%**	-5.7%
7	Raleigh-Durham	**17.1%**	11.8%	**8.0%**	13.0%
8	Nashville	**17.1%**	5.8%	**7.7%**	5.8%
9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
11	Seattle	**13.2%**	16.6%	**8.6%**	16.0%
12	Dallas/Ft. Worth	**12.5%**	7.8%	**5.7%**	18.0%
13	Toronto	**10.9%**	44.6%	**6.7%**	-0.2%
14	Portland	**10.0%**	3.4%	**5.2%**	-1.1%
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
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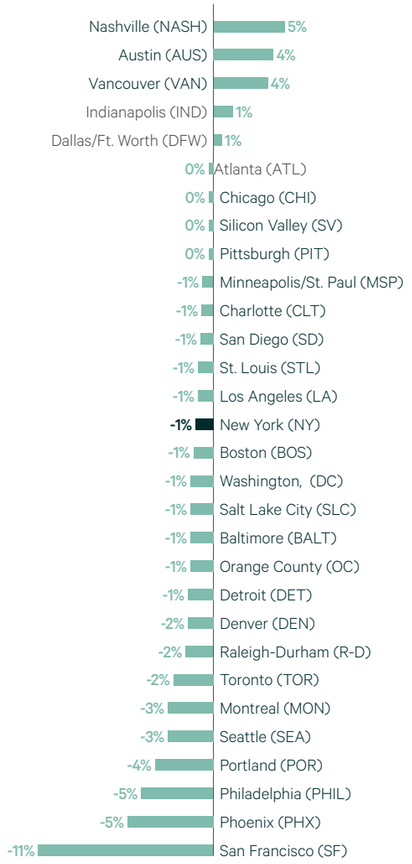
19	Montreal	**3.6%**	11.6%	**8.4%**	10.2%
20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
22	Minneapolis/St. Paul	**1.6%**	3.9%	**-0.1%**	-0.9%
23	Los Angeles	**1.1%**	-3.2%	**2.1%**	7.4%
24	Washington, D.C.	**1.0%**	0.0%	**3.2%**	-2.0%
25	Orange County	**0.6%**	-0.2%	**-2.7%**	-2.0%
26	Philadelphia	**0.4%**	3.4%	**6.5%**	2.4%
27	Baltimore	**-0.5%**	-0.2%	**11.7%**	-0.1%
28	Pittsburgh	**-0.6%**	4.9%	**7.6%**	0.4%
29	San Diego	**-0.7%**	2.2%	**2.9%**	3.9%
30	Detroit	**-4.9%**	-8.3%	**-0.2%**	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

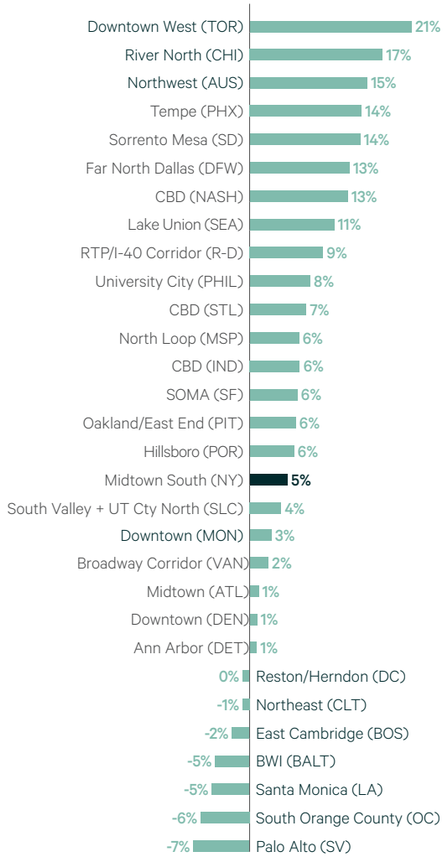
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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07 Raleigh-Durham

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$30.95
Vacancy Rate	18.1%
Supply	
Under Construction	2.2 MSF
Sublease Available	4.4 MSF
Top Tech Submarket	RTP/I-40 Corridor
Rents/Vacancy	$27.95 / 21.6%

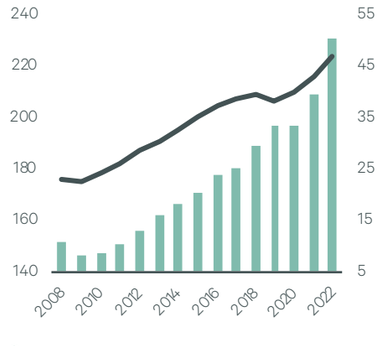
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	46,730
Employment Clustering % of Office-Using Jobs	16.9%
Educational Attainment Residents w/ BA or higher	50.7%
Labor Cost (MSA) Software Engineer	$122,662

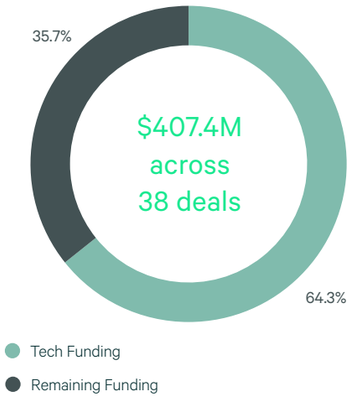
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
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Net absorption growth

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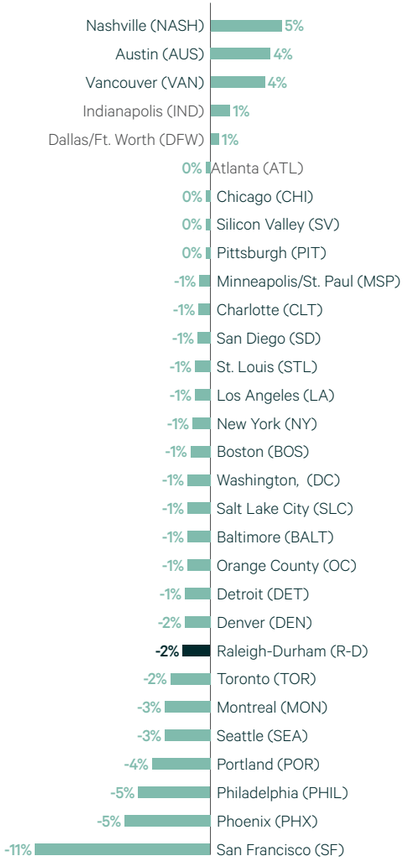
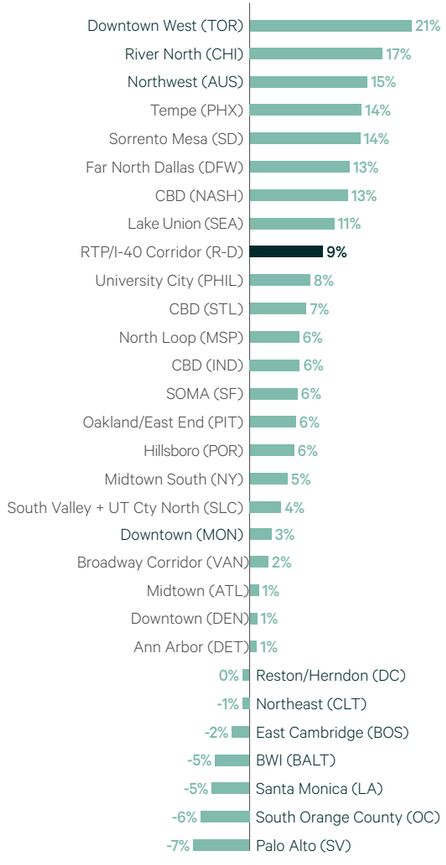


Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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08 Nashville

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	**$31.67**
Vacancy Rate	**19.3%**
Supply	
Under Construction	1.7 MSF
Sublease Available	2.4 MSF
Top Tech Submarket	**CBD**
Rents/Vacancy	$36.98 / 20.0%

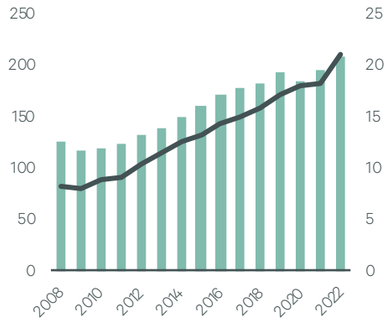
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	**21,105**
Employment Clustering % of Office-Using Jobs	**9.2%**
Educational Attainment Residents w/ BA or higher	**40.2%**
Labor Cost (MSA) Software Engineer	**$100,639**

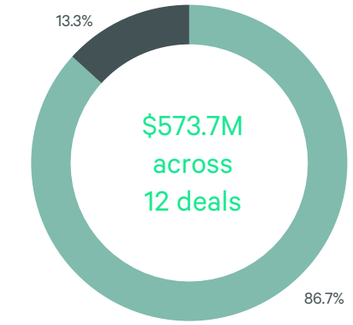
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

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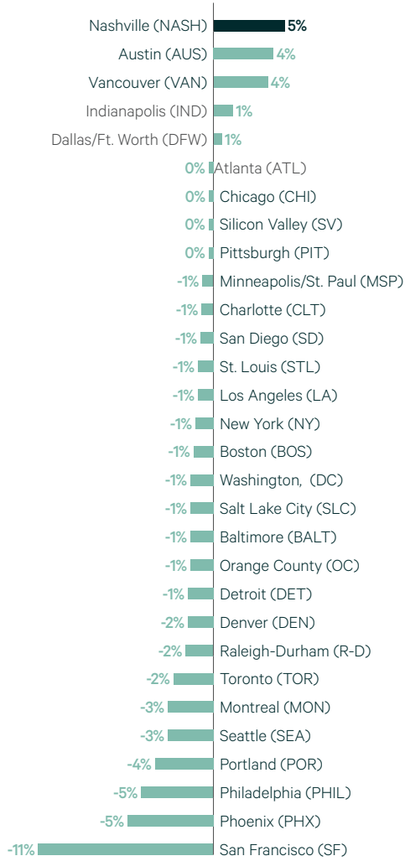
3	Denver	**23.7%**	16.4%	**3.1%**	9.6%
4	Salt Lake City	**22.9%**	13.0%	**5.5%**	5.4%
5	Charlotte	**21.3%**	22.0%	**4.5%**	9.2%
6	New York	**17.2%**	10.0%	**2.0%**	-5.7%
7	Raleigh-Durham	**17.1%**	11.8%	**8.0%**	13.0%
8	Nashville	**17.1%**	5.8%	**7.7%**	5.8%
9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
11	Seattle	**13.2%**	16.6%	**8.6%**	16.0%
12	Dallas/Ft. Worth	**12.5%**	7.8%	**5.7%**	18.0%
13	Toronto	**10.9%**	44.6%	**6.7%**	-0.2%
14	Portland	**10.0%**	3.4%	**5.2%**	-1.1%
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
18	Atlanta	**3.7%**	9.9%	**2.9%**	4.4%
19	Montreal	**3.6%**	11.6%	**8.4%**	10.2%
20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
22	Minneapolis/St. Paul	**1.6%**	3.9%	**-0.1%**	-0.9%
23	Los Angeles	**1.1%**	-3.2%	**2.1%**	7.4%
24	Washington, D.C.	**1.0%**	0.0%	**3.2%**	-2.0%
25	Orange County	**0.6%**	-0.2%	**-2.7%**	-2.0%
26	Philadelphia	**0.4%**	3.4%	**6.5%**	2.4%
27	Baltimore	**-0.5%**	-0.2%	**11.7%**	-0.1%
28	Pittsburgh	**-0.6%**	4.9%	**7.6%**	0.4%
29	San Diego	**-0.7%**	2.2%	**2.9%**	3.9%
30	Detroit	**-4.9%**	-8.3%	**-0.2%**	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

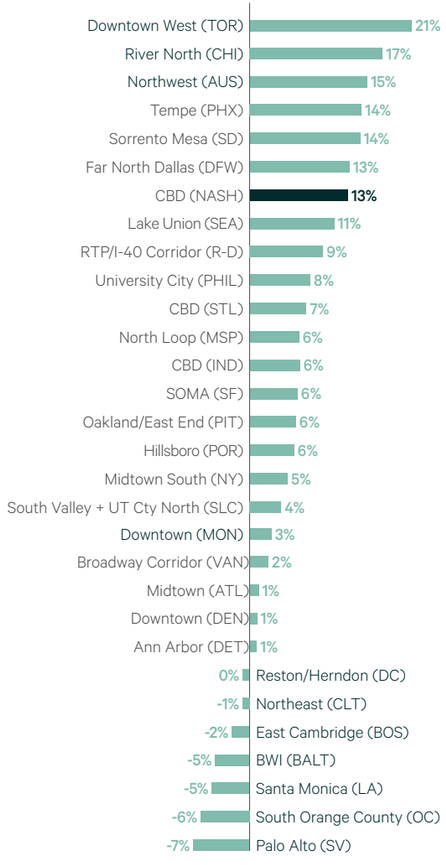
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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09 San Francisco

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$73.59
Vacancy Rate	31.6%
Supply	
Under Construction	0.9 MSF
Sublease Available	10.0 MSF
Top Tech Submarket	SOMA
Rents/Vacancy	$69.88 / 42.5%

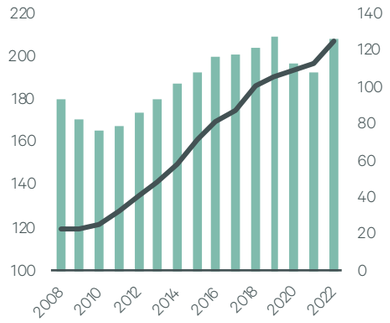
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	124,717
Employment Clustering % of Office-Using Jobs	37.5%
Educational Attainment Residents w/ BA or higher	0.5%
Labor Cost (MSA) Software Engineer	$165,887

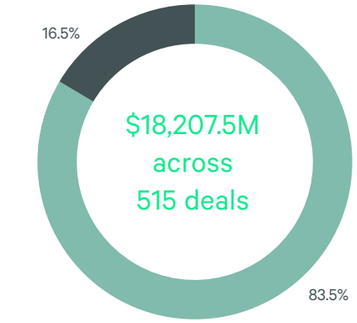
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

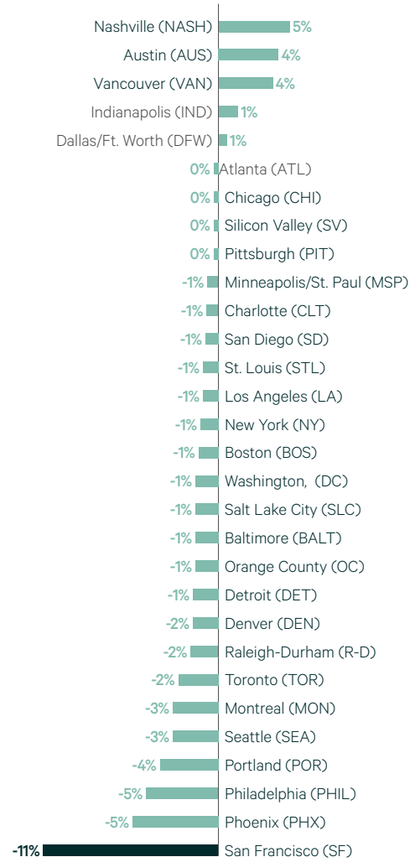
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

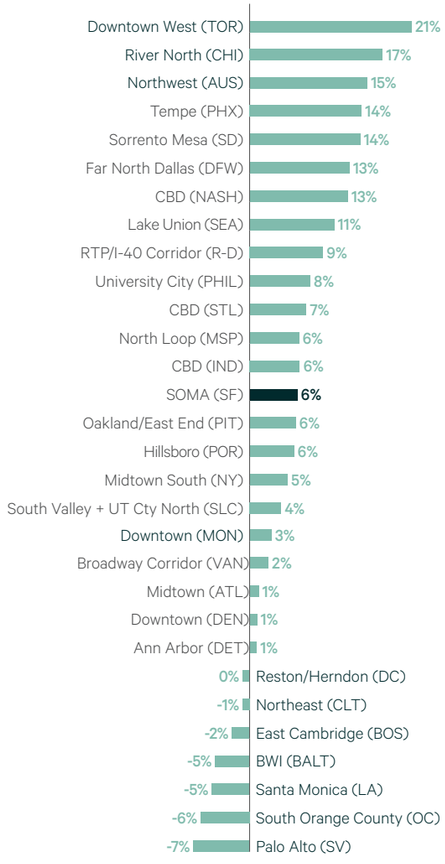
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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10 Phoenix

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$30.94
Vacancy Rate	24.6%
Supply	
Under Construction	0.7 MSF
Sublease Available	6.8 MSF
Top Tech Submarket	Tempe
Rents/Vacancy	$39.62 / 23.8%

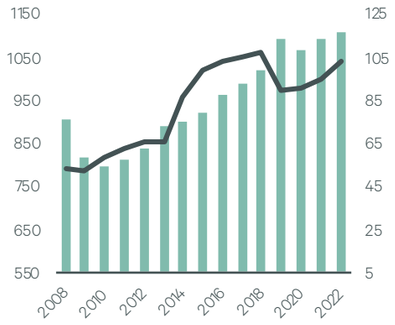
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	103,176
Employment Clustering % of Office-Using Jobs	8.5%
Educational Attainment Residents w/ BA or higher	34.6%
Labor Cost (MSA) Software Engineer	$111,351

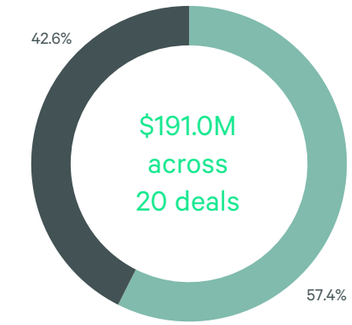
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

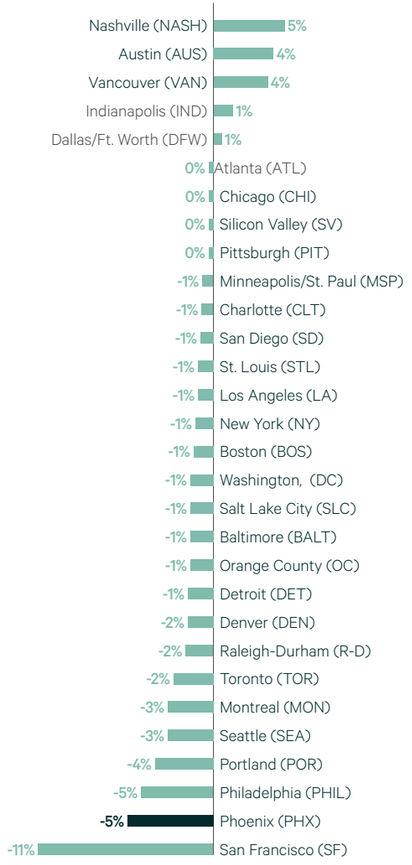
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

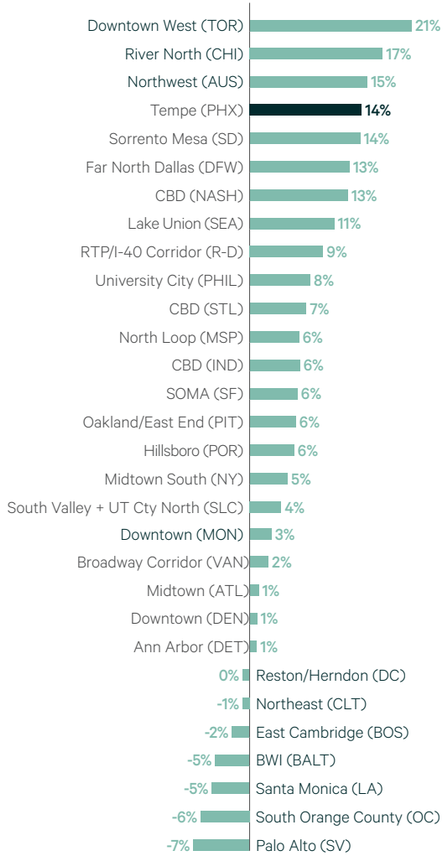
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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11 Seattle

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	**$46.56**
Vacancy Rate	**20.7%**
Supply	
Under Construction	6.3 MSF
Sublease Available	8.1 MSF
Top Tech Submarket	**Lake Union**
Rents/Vacancy	$57.03 / 12.5%

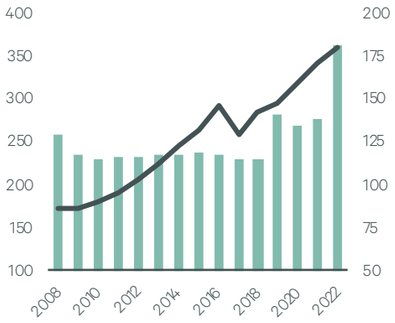
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	**179,552**
Employment Clustering % of Office-Using Jobs	**33.2%**
Educational Attainment Residents w/ BA or higher	**46.8%**
Labor Cost (MSA) Software Engineer	**$145,590**

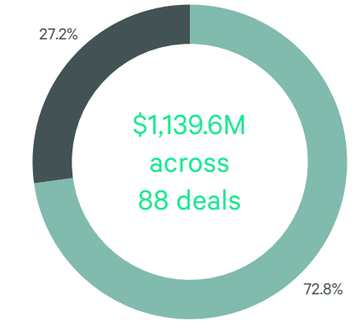
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

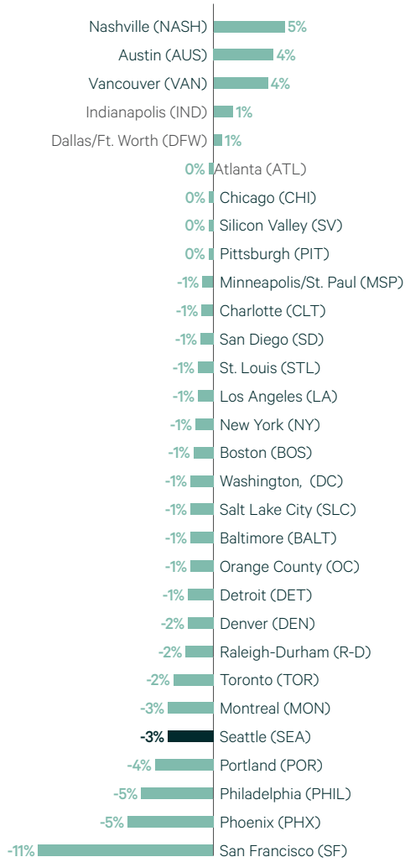
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	**26.3%**	36.3%	**15.3%**	13.3%
2	Austin	**26.1%**	25.8%	**15.0%**	10.8%
3	Denver	**23.7%**	16.4%	**3.1%**	9.6%
4	Salt Lake City	**22.9%**	13.0%	**5.5%**	5.4%
5	Charlotte	**21.3%**	22.0%	**4.5%**	9.2%
6	New York	**17.2%**	10.0%	**2.0%**	-5.7%
7	Raleigh-Durham	**17.1%**	11.8%	**8.0%**	13.0%
8	Nashville	**17.1%**	5.8%	**7.7%**	5.8%
9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
11	Seattle	**13.2%**	16.6%	**8.6%**	16.0%
12	Dallas/Ft. Worth	**12.5%**	7.8%	**5.7%**	18.0%
13	Toronto	**10.9%**	44.6%	**6.7%**	-0.2%
14	Portland	**10.0%**	3.4%	**5.2%**	-1.1%
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
18	Atlanta	**3.7%**	9.9%	**2.9%**	4.4%
19	Montreal	**3.6%**	11.6%	**8.4%**	10.2%
20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
22	Minneapolis/St. Paul	**1.6%**	3.9%	**-0.1%**	-0.9%
23	Los Angeles	**1.1%**	-3.2%	**2.1%**	7.4%
24	Washington, D.C.	**1.0%**	0.0%	**3.2%**	-2.0%
25	Orange County	**0.6%**	-0.2%	**-2.7%**	-2.0%
26	Philadelphia	**0.4%**	3.4%	**6.5%**	2.4%
27	Baltimore	**-0.5%**	-0.2%	**11.7%**	-0.1%
28	Pittsburgh	**-0.6%**	4.9%	**7.6%**	0.4%
29	San Diego	**-0.7%**	2.2%	**2.9%**	3.9%
30	Detroit	**-4.9%**	-8.3%	**-0.2%**	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

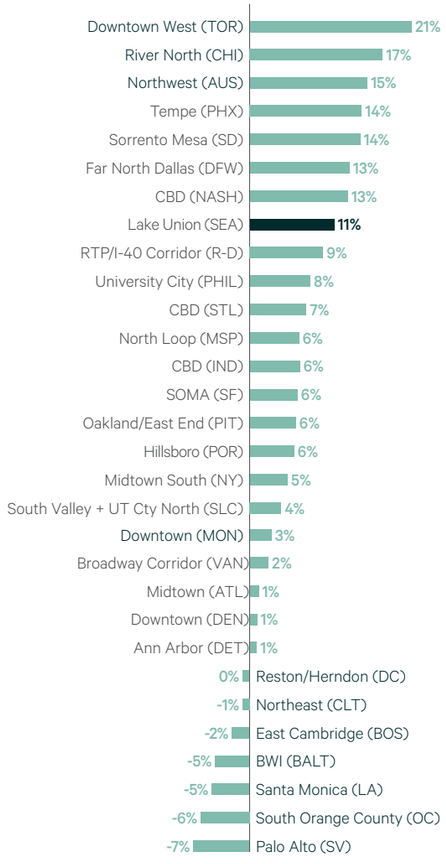
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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12 Dallas/Ft. Worth

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	**$31.51**
Vacancy Rate	**24.6%**
Supply	
Under Construction	4.8 MSF
Sublease Available	10.0 MSF
Top Tech Submarket	**Far North Dallas**
Rents/Vacancy	$33.63 / 28.0%

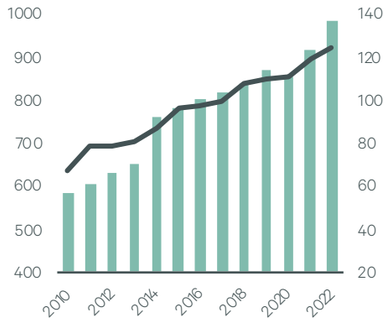
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	**124,438**
Employment Clustering % of Office-Using Jobs	**11.2%**
Educational Attainment Residents w/ BA or higher	**38.3%**
Labor Cost (MSA) Software Engineer	**$110,532**

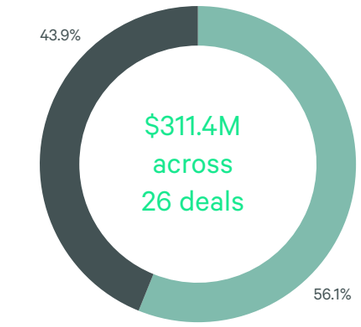
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

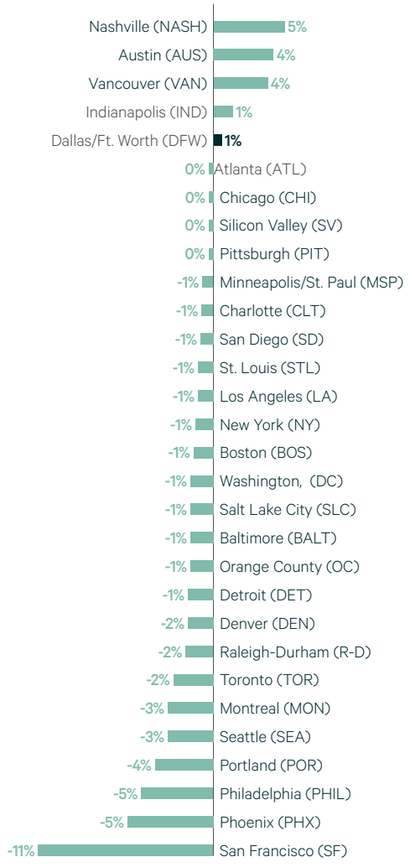
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	**26.3%**	36.3%	**15.3%**	13.3%
2	Austin	**26.1%**	25.8%	**15.0%**	10.8%
3	Denver	**23.7%**	16.4%	**3.1%**	9.6%
4	Salt Lake City	**22.9%**	13.0%	**5.5%**	5.4%
5	Charlotte	**21.3%**	22.0%	**4.5%**	9.2%
6	New York	**17.2%**	10.0%	**2.0%**	-5.7%
7	Raleigh-Durham	**17.1%**	11.8%	**8.0%**	13.0%
8	Nashville	**17.1%**	5.8%	**7.7%**	5.8%
9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
11	Seattle	**13.2%**	16.6%	**8.6%**	16.0%
12	Dallas/Ft. Worth	**12.5%**	7.8%	**5.7%**	18.0%
13	Toronto	**10.9%**	44.6%	**6.7%**	-0.2%
14	Portland	**10.0%**	3.4%	**5.2%**	-1.1%
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
18	Atlanta	**3.7%**	9.9%	**2.9%**	4.4%
19	Montreal	**3.6%**	11.6%	**8.4%**	10.2%
20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
22	Minneapolis/St. Paul	**1.6%**	3.9%	**-0.1%**	-0.9%
23	Los Angeles	**1.1%**	-3.2%	**2.1%**	7.4%
24	Washington, D.C.	**1.0%**	0.0%	**3.2%**	-2.0%
25	Orange County	**0.6%**	-0.2%	**-2.7%**	-2.0%
26	Philadelphia	**0.4%**	3.4%	**6.5%**	2.4%
27	Baltimore	**-0.5%**	-0.2%	**11.7%**	-0.1%
28	Pittsburgh	**-0.6%**	4.9%	**7.6%**	0.4%
29	San Diego	**-0.7%**	2.2%	**2.9%**	3.9%
30	Detroit	**-4.9%**	-8.3%	**-0.2%**	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

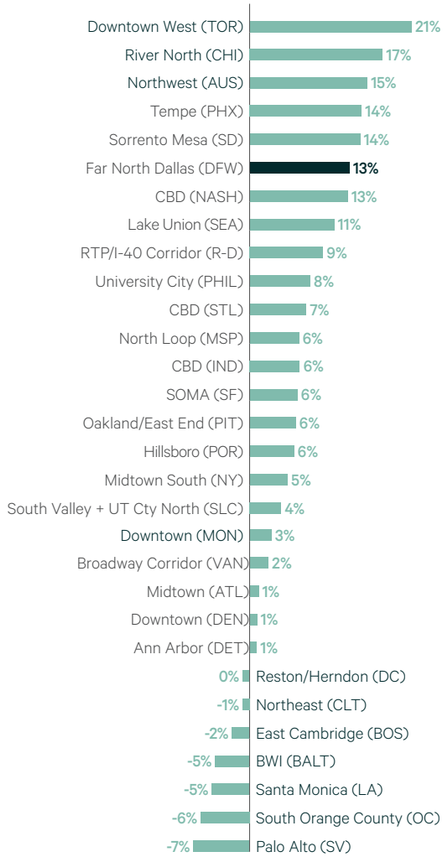
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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13 Toronto

Quick Stats

Office market stats Q2 2023

Average Asking Rent* Direct FS/YR	$48.88
Vacancy Rate	18.0%
Supply	
Under Construction	6.3 MSF
Sublease Available	7.9 MSF
Top Tech Submarket	**Downtown West**
Rents/Vacancy*	$59.70 / 24.0%

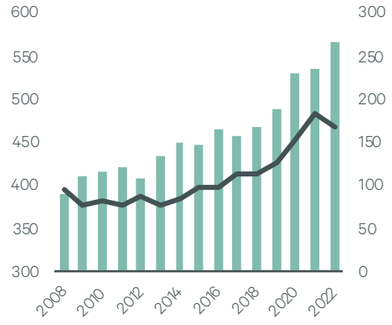
*Rent and Wages in C$.
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	167,500
Employment Clustering % of Office-Using Jobs	22.8%
Educational Attainment Residents w/ BA or higher	44.6%
Labor Cost (MSA)* Software Engineer	$105,581

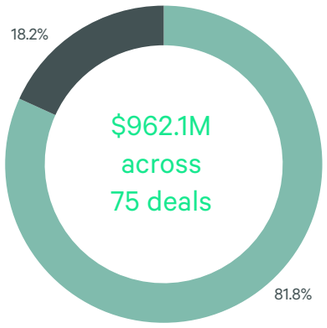
Source: Statistics Canada, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: Statistics Canada, CBRE Research Q2 2023

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
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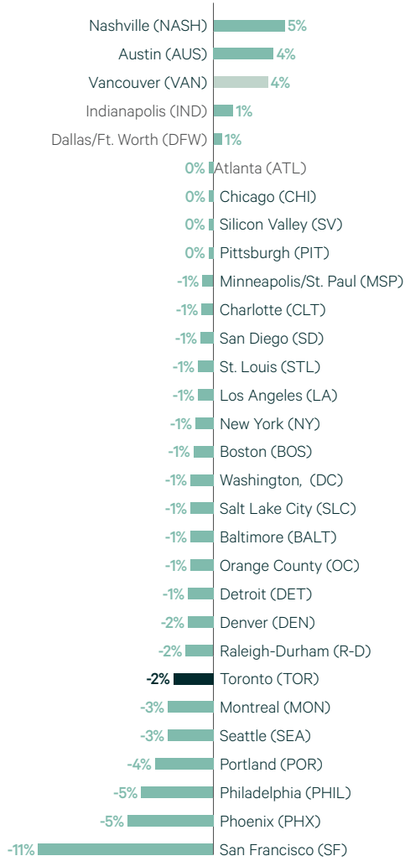
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

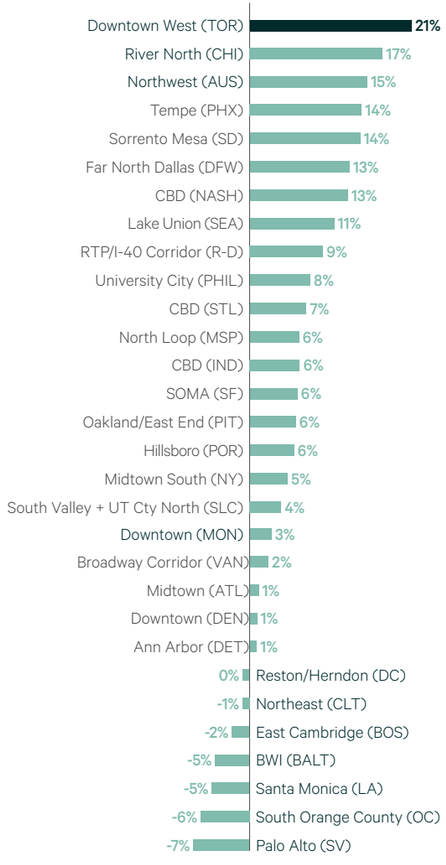
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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14 Portland

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$32.23
Vacancy Rate	22.2%
Supply	
Under Construction	0.5 MSF
Sublease Available	2.7 MSF
Top Tech Submarket	Hillsboro
Rents/Vacancy	$24.84 / 21.9%

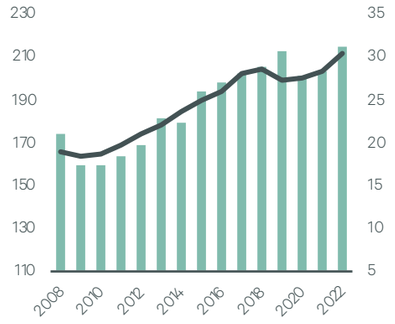
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	30,279
Employment Clustering % of Office-Using Jobs	12.4%
Educational Attainment Residents w/ BA or higher	42.2%
Labor Cost (MSA) Software Engineer	$110,342

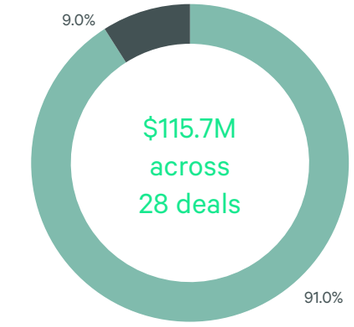
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
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4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
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7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
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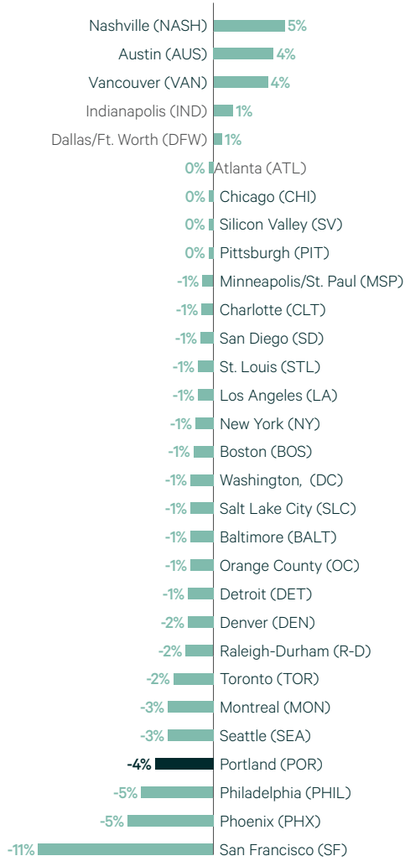
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

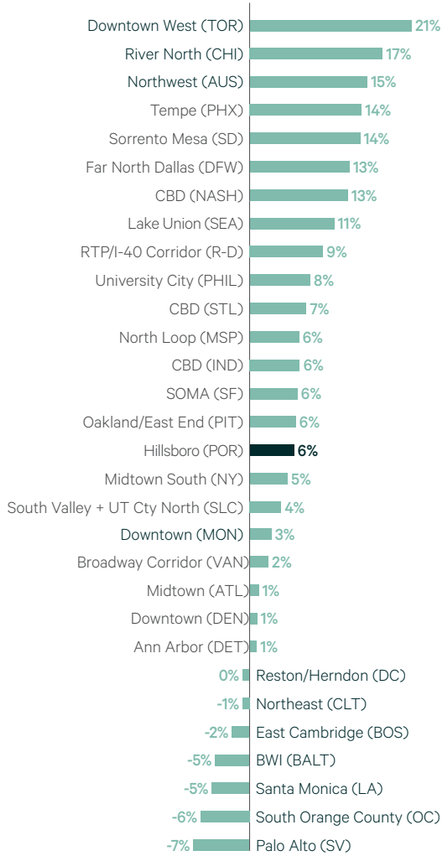
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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15 St. Louis

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$22.72
Vacancy Rate	15.2%
Supply	
Under Construction	0.1 MSF
Sublease Available	2.3 MSF
Top Tech Submarket	CBD
Rents/Vacancy	$18.80 / 18.8%

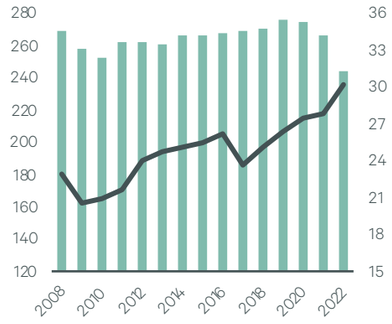
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	30,101
Employment Clustering % of Office-Using Jobs	11.0%
Educational Attainment Residents w/ BA or higher	37.1%
Labor Cost (MSA) Software Engineer	$92,078

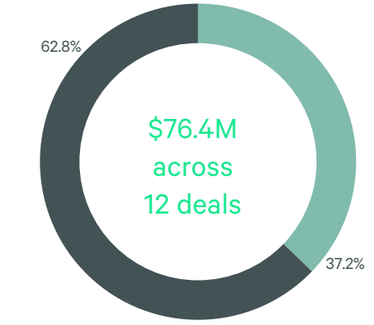
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

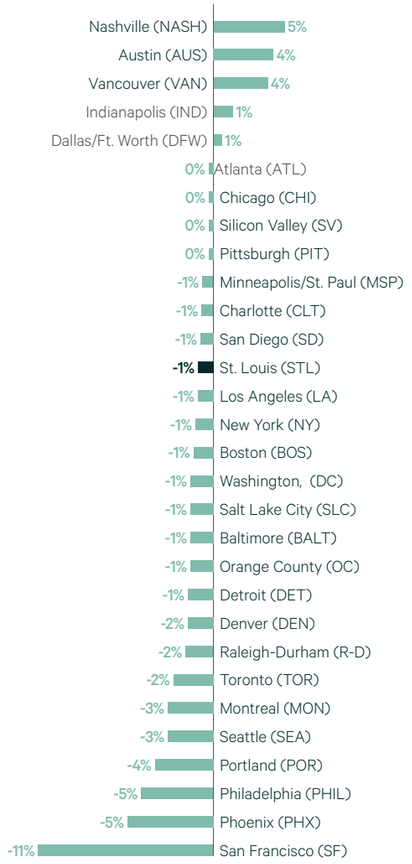
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

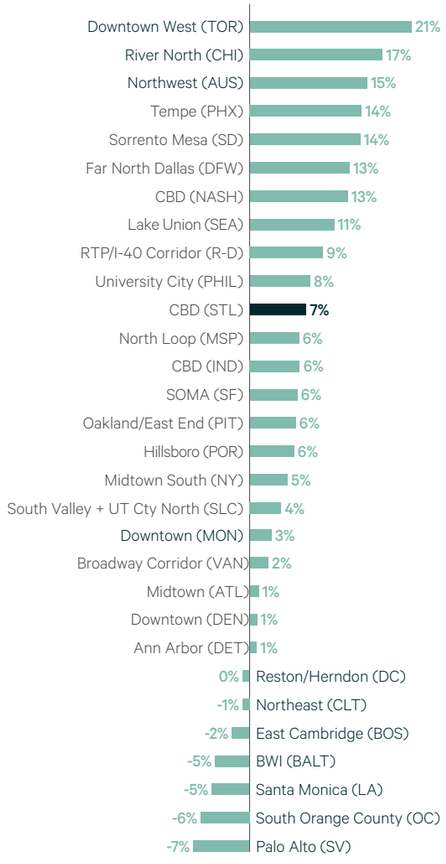
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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16 Chicago

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	**$35.80**
Vacancy Rate	**24.3%**
Supply	
Under Construction	1.5 MSF
Sublease Available	12.2 MSF
Top Tech Submarket	**River North**
Rents/Vacancy	$51.30 / 30.2%

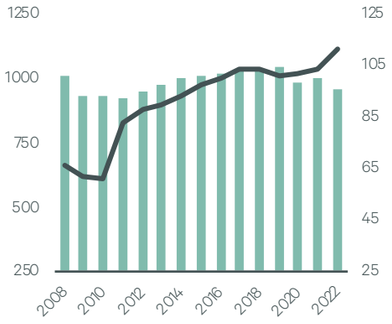
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	**110,763**
Employment Clustering % of Office-Using Jobs	**10.4%**
Educational Attainment Residents w/ BA or higher	**40.6%**
Labor Cost (MSA) Software Engineer	**$107,067**

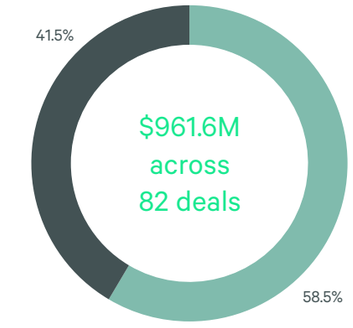
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	**26.3%**	36.3%	**15.3%**	13.3%
2	Austin	**26.1%**	25.8%	**15.0%**	10.8%
3	Denver	**23.7%**	16.4%	**3.1%**	9.6%
4	Salt Lake City	**22.9%**	13.0%	**5.5%**	5.4%
5	Charlotte	**21.3%**	22.0%	**4.5%**	9.2%
6	New York	**17.2%**	10.0%	**2.0%**	-5.7%
7	Raleigh-Durham	**17.1%**	11.8%	**8.0%**	13.0%
8	Nashville	**17.1%**	5.8%	**7.7%**	5.8%
9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
11	Seattle	**13.2%**	16.6%	**8.6%**	16.0%
12	Dallas/Ft. Worth	**12.5%**	7.8%	**5.7%**	18.0%
13	Toronto	**10.9%**	44.6%	**6.7%**	-0.2%
14	Portland	**10.0%**	3.4%	**5.2%**	-1.1%
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
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20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
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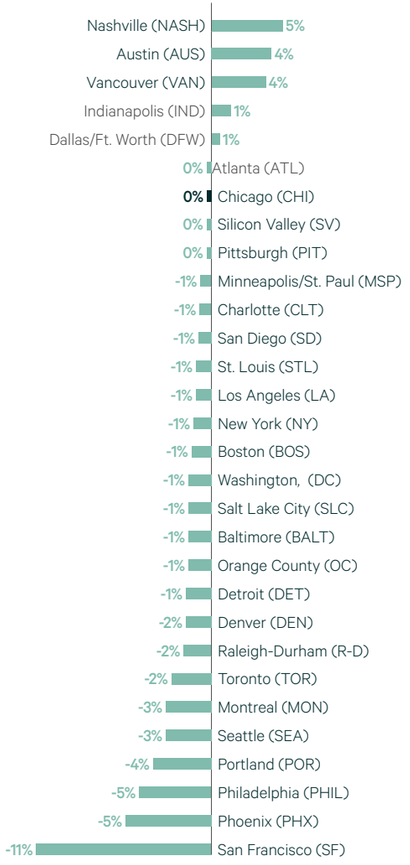
27	Baltimore	**-0.5%**	-0.2%	**11.7%**	-0.1%
28	Pittsburgh	**-0.6%**	4.9%	**7.6%**	0.4%
29	San Diego	**-0.7%**	2.2%	**2.9%**	3.9%
30	Detroit	**-4.9%**	-8.3%	**-0.2%**	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

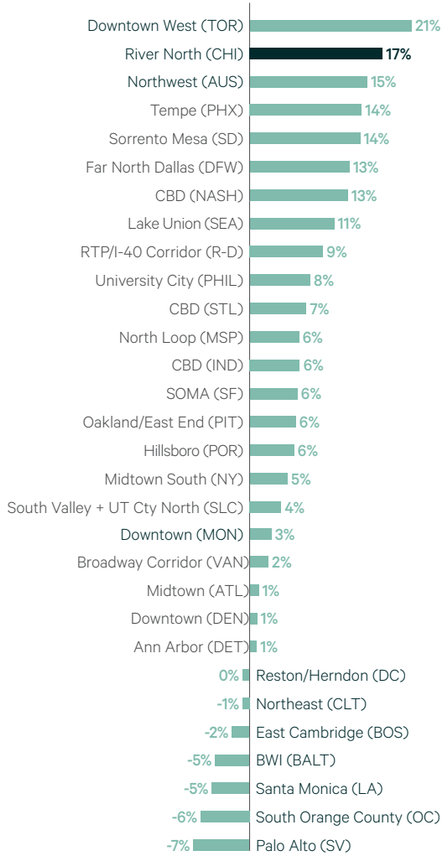
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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17 Indianapolis

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$22.05
Vacancy Rate	18.2%
Supply	
Under Construction	0.4 MSF
Sublease Available	1.3 MSF
Top Tech Submarket	CBD
Rents/Vacancy	$24.47 / 16.5%

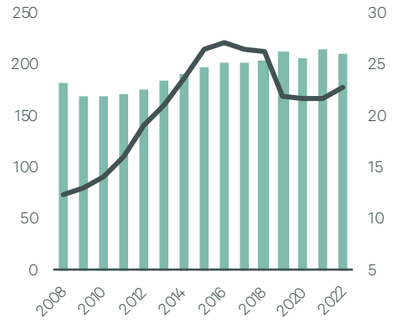
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	22,861
Employment Clustering % of Office-Using Jobs	9.8%
Educational Attainment Residents w/ BA or higher	37.8%
Labor Cost (MSA) Software Engineer	$93,191

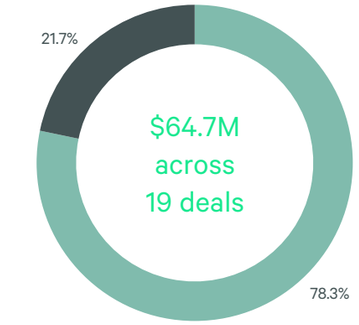
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

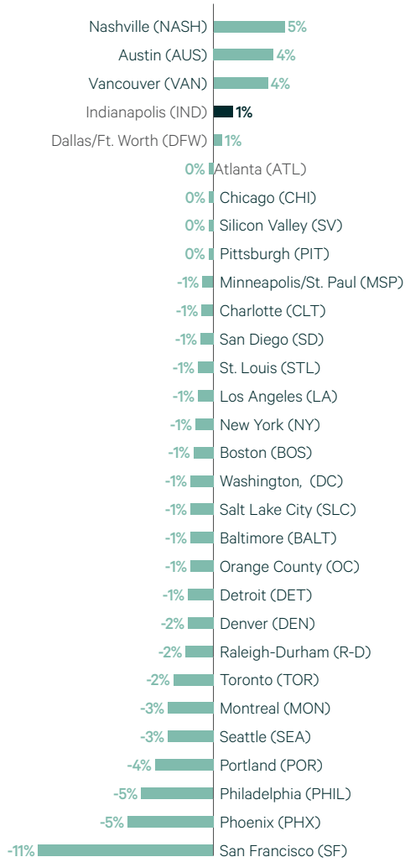
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	**Indianapolis**	**5.5%**	**-0.9%**	**2.7%**	**4.7%**
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

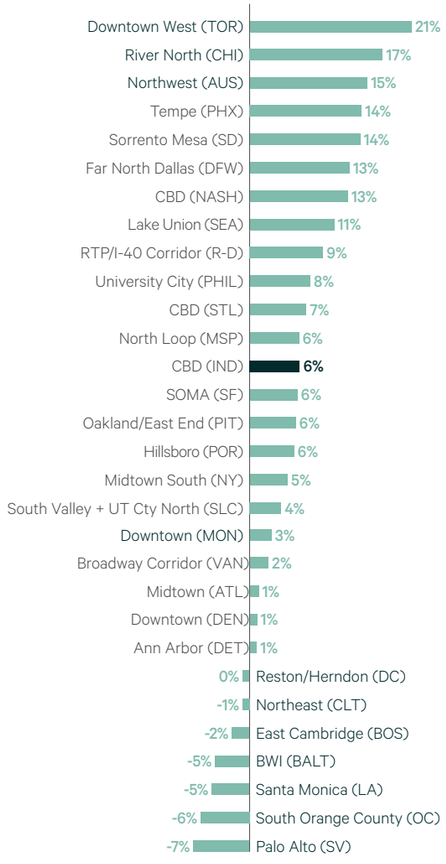
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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18 Atlanta

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	**$30.28**
Vacancy Rate	**23.9%**
Supply	
Under Construction	3 MSF
Sublease Available	6.5 MSF
Top Tech Submarket	**Midtown**
Rents/Vacancy	$38.48 / 23.0%

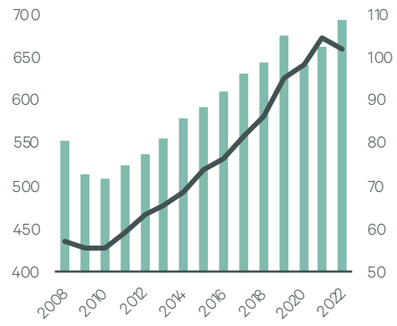
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	**101,684**
Employment Clustering % of Office-Using Jobs	**12.8%**
Educational Attainment Residents w/ BA or higher	**42.2%**
Labor Cost (MSA) Software Engineer	**$115,968**

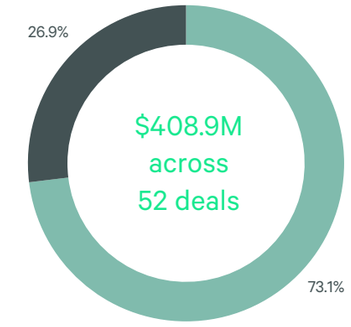
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

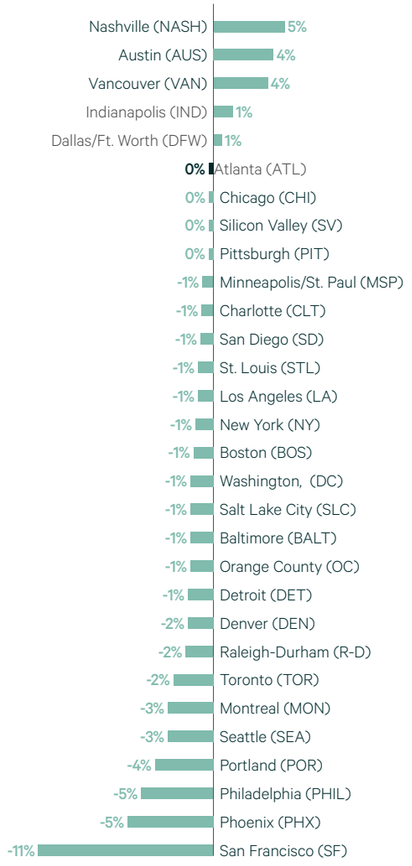
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	**26.3%**	36.3%	**15.3%**	13.3%
2	Austin	**26.1%**	25.8%	**15.0%**	10.8%
3	Denver	**23.7%**	16.4%	**3.1%**	9.6%
4	Salt Lake City	**22.9%**	13.0%	**5.5%**	5.4%
5	Charlotte	**21.3%**	22.0%	**4.5%**	9.2%
6	New York	**17.2%**	10.0%	**2.0%**	-5.7%
7	Raleigh-Durham	**17.1%**	11.8%	**8.0%**	13.0%
8	Nashville	**17.1%**	5.8%	**7.7%**	5.8%
9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
11	Seattle	**13.2%**	16.6%	**8.6%**	16.0%
12	Dallas/Ft. Worth	**12.5%**	7.8%	**5.7%**	18.0%
13	Toronto	**10.9%**	44.6%	**6.7%**	-0.2%
14	Portland	**10.0%**	3.4%	**5.2%**	-1.1%
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
18	Atlanta	**3.7%**	9.9%	**2.9%**	4.4%
19	Montreal	**3.6%**	11.6%	**8.4%**	10.2%
20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
22	Minneapolis/St. Paul	**1.6%**	3.9%	**-0.1%**	-0.9%
23	Los Angeles	**1.1%**	-3.2%	**2.1%**	7.4%
24	Washington, D.C.	**1.0%**	0.0%	**3.2%**	-2.0%
25	Orange County	**0.6%**	-0.2%	**-2.7%**	-2.0%
26	Philadelphia	**0.4%**	3.4%	**6.5%**	2.4%
27	Baltimore	**-0.5%**	-0.2%	**11.7%**	-0.1%
28	Pittsburgh	**-0.6%**	4.9%	**7.6%**	0.4%
29	San Diego	**-0.7%**	2.2%	**2.9%**	3.9%
30	Detroit	**-4.9%**	-8.3%	**-0.2%**	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

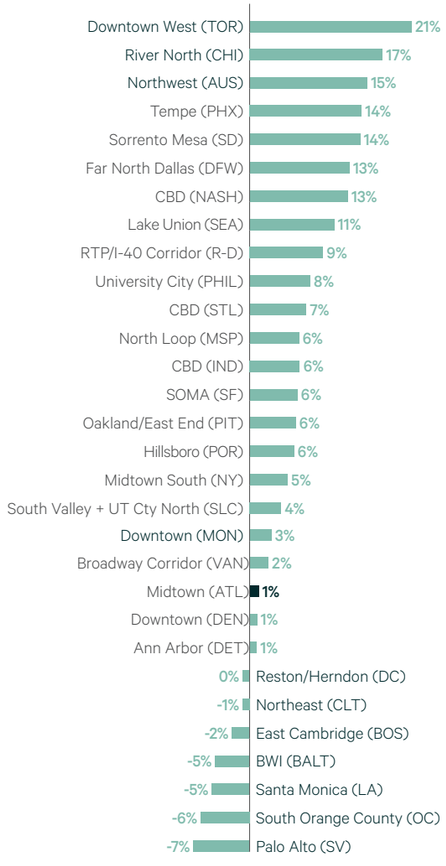
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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19 Montreal

Quick Stats

Office market stats Q2 2023

Average Asking Rent* Direct FS/YR	$37.90
Vacancy Rate	17.4%
Supply	
Under Construction	2 MSF
Sublease Available	2.2 MSF
Top Tech Submarket	Downtown
Rents/Vacancy*	$43.71 / 17.0%

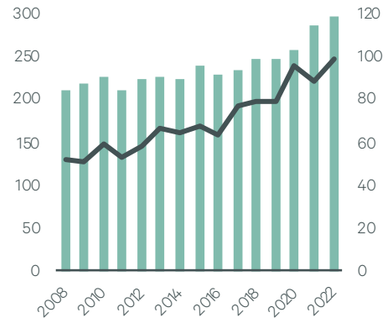
*Rent and Wages in C$.
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	99,000
Employment Clustering % of Office-Using Jobs	25.1%
Educational Attainment Residents w/ BA or higher	35.5%
Labor Cost (MSA)* Software Engineer	$87,776

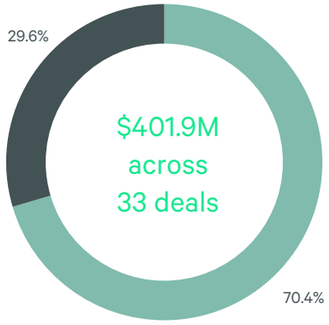
Source: Statistics Canada, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: Statistics Canada, CBRE Research Q2 2023

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

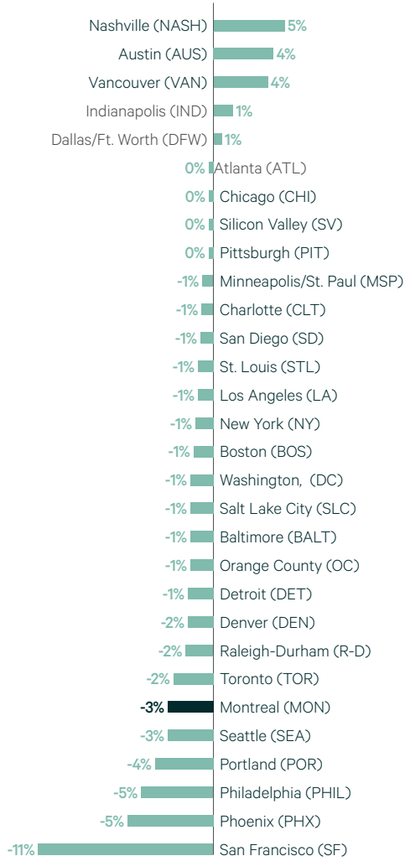
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

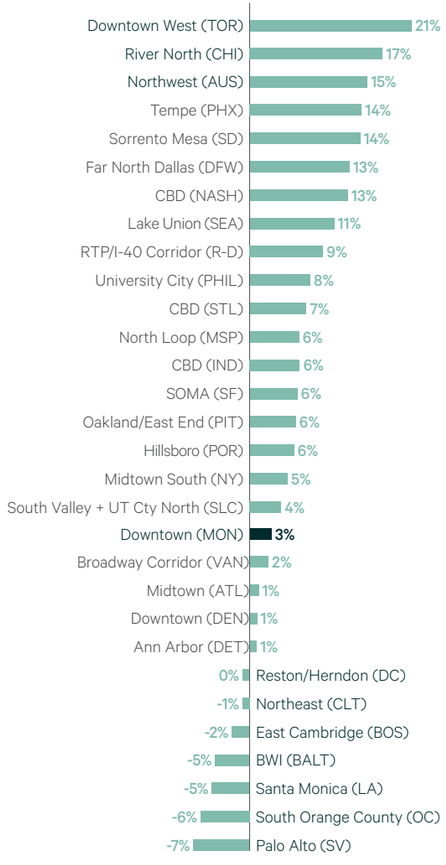
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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20 Silicon Valley

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$67.07
Vacancy Rate	18.0%
Supply	
Under Construction	4 MSF
Sublease Available	6.9 MSF
Top Tech Submarket	Palo Alto
Rents/Vacancy	$105.19 / 20.0%

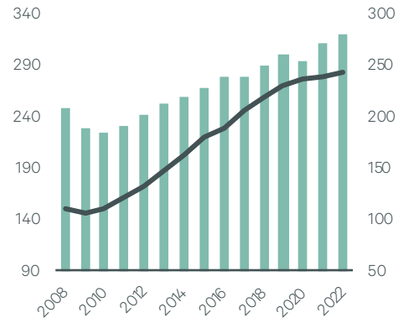
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	242,935
Employment Clustering % of Office-Using Jobs	43.2%
Educational Attainment Residents w/ BA or higher	0.5%
Labor Cost (MSA) Software Engineer	$224,469

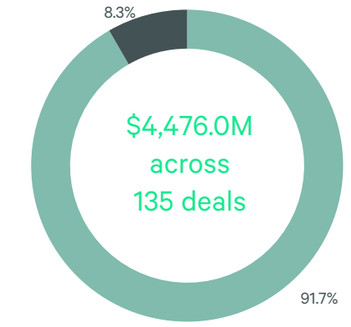
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
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8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
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23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
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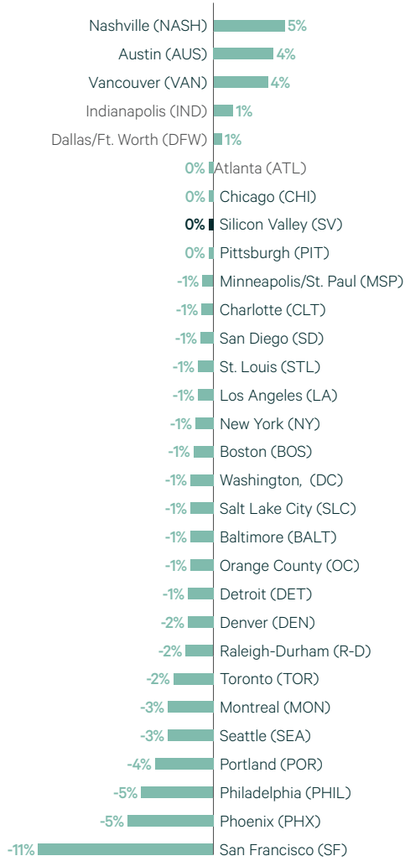
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

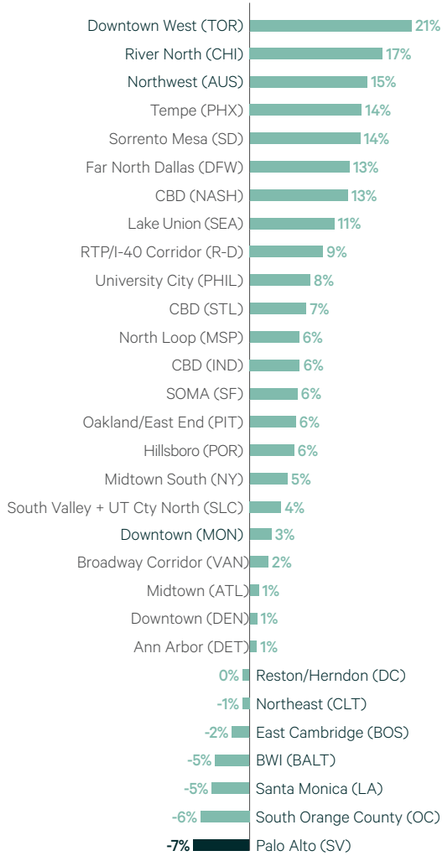
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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21 Boston

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$42.44
Vacancy Rate	15.7%
Supply	
Under Construction	5.5 MSF
Sublease Available	10.0 MSF
Top Tech Submarket	East Cambridge
Rents/Vacancy	$87.72 / 10.9%

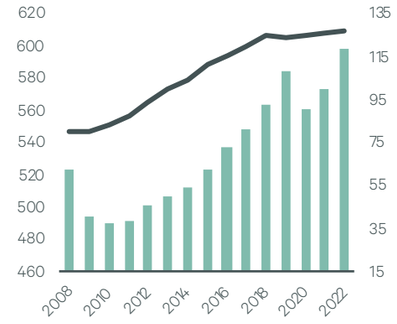
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	126,895
Employment Clustering % of Office-Using Jobs	17.5%
Educational Attainment Residents w/ BA or higher	51.1%
Labor Cost (MSA) Software Engineer	$127,335

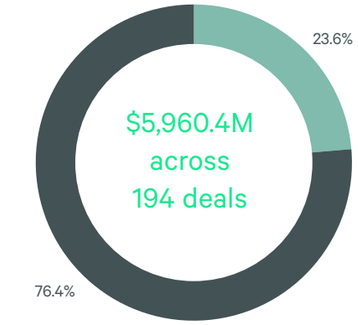
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

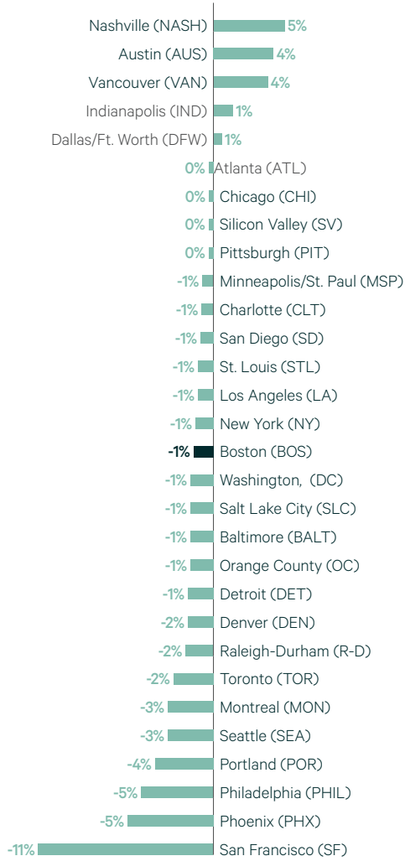
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

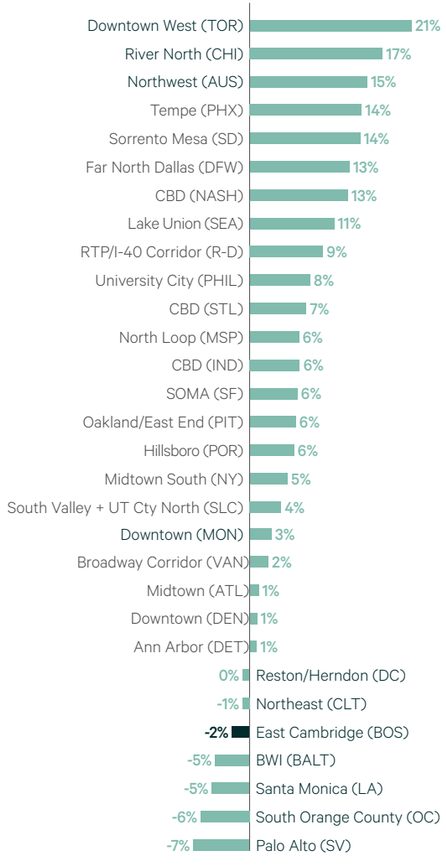
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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22 Minneapolis/St. Paul

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$27.89
Vacancy Rate	21.3%
Supply	
Under Construction	0.4 MSF
Sublease Available	3.8 MSF
Top Tech Submarket	North Loop
Rents/Vacancy	$30.03 / 25.8%

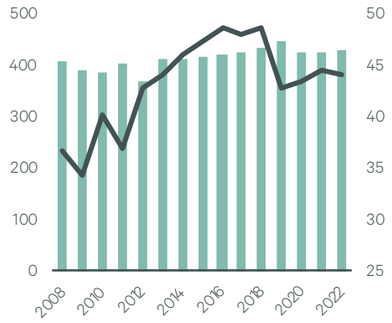
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	43,940
Employment Clustering % of Office-Using Jobs	9.3%
Educational Attainment Residents w/ BA or higher	44.7%
Labor Cost (MSA) Software Engineer	$107,909

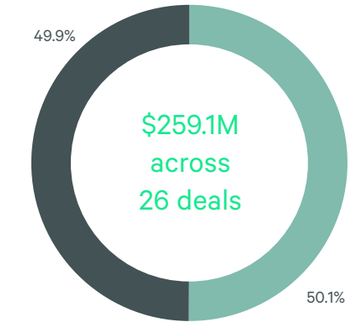
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
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24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
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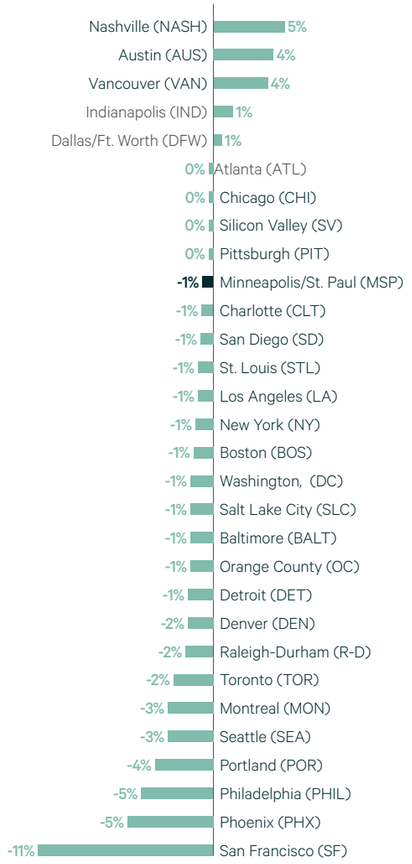
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

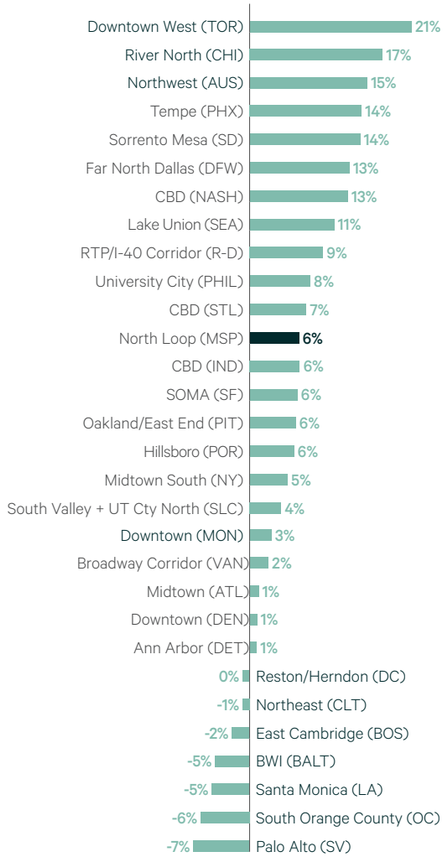
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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23 Los Angeles

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$46.82
Vacancy Rate	20.7%
Supply	
Under Construction	1.5 MSF
Sublease Available	10.8 MSF
Top Tech Submarket	Santa Monica
Rents/Vacancy	$71.16 / 19.7%

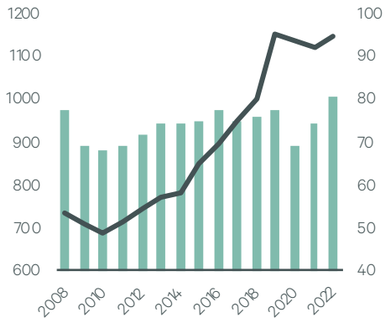
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	94,694
Employment Clustering % of Office-Using Jobs	8.6%
Educational Attainment Residents w/ BA or higher	35.6%
Labor Cost (MSA) Software Engineer	$121,171

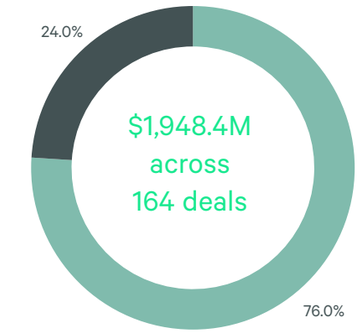
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
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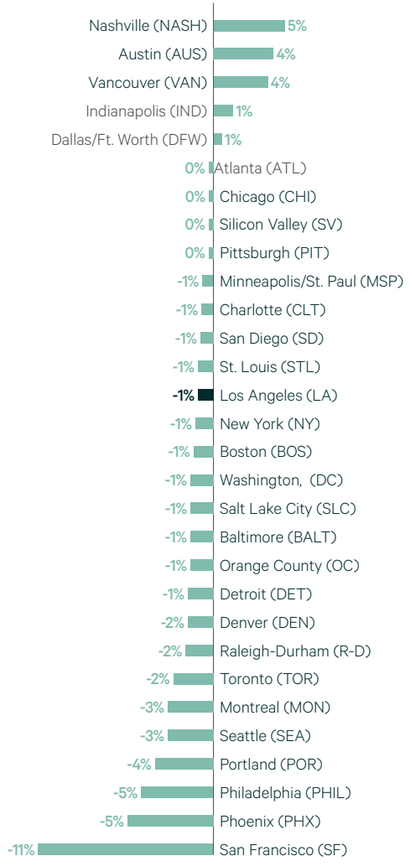
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

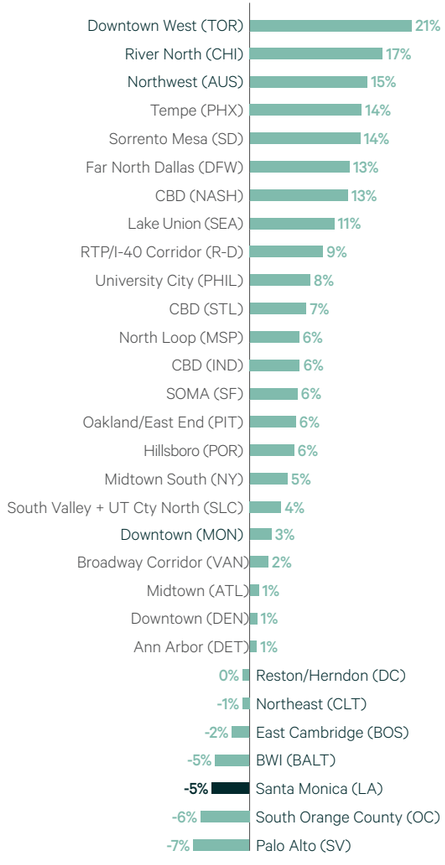
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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24 Washington, D.C.

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$42.51
Vacancy Rate	20.9%
Supply	
Under Construction	2.1 MSF
Sublease Available	11.2 MSF
Top Tech Submarket	Reston/Herndon
Rents/Vacancy	$35.10 / 26.0%

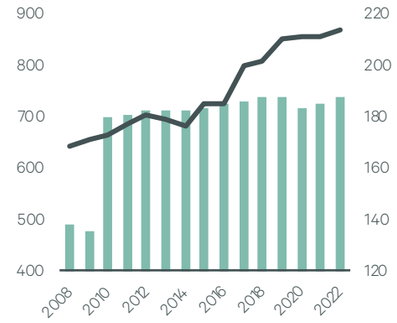
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	213,089
Employment Clustering % of Office-Using Jobs	22.5%
Educational Attainment Residents w/ BA or higher	53.4%
Labor Cost (MSA) Software Engineer	$131,786

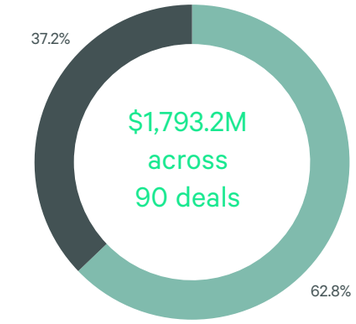
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
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8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
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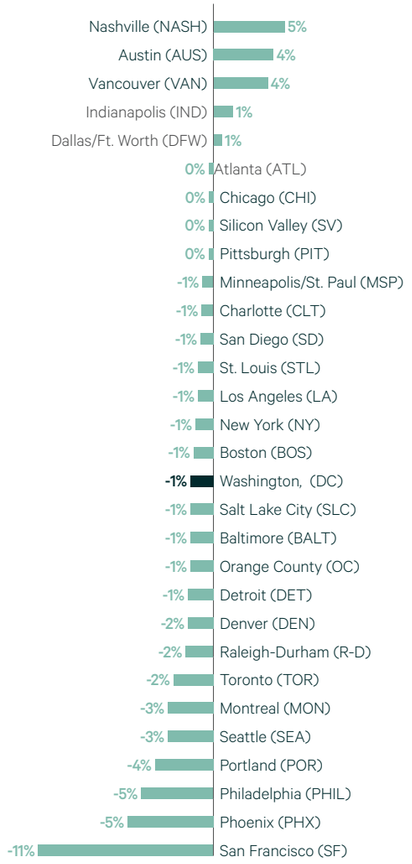
Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

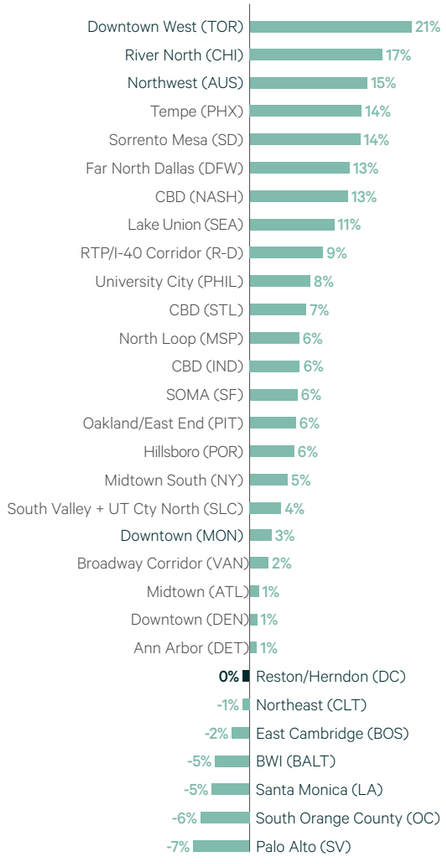
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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25 Orange County

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$34.44
Vacancy Rate	14.1%
Supply	
Under Construction	0 MSF
Sublease Available	4.5 MSF
Top Tech Submarket	**South Orange County**
Rents/Vacancy	$33.36 / 11.9%

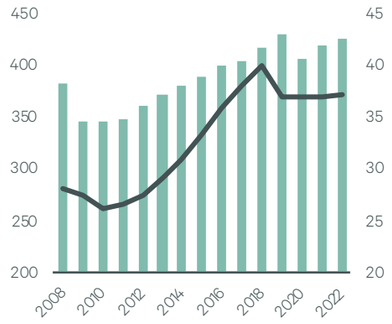
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	37,238
Employment Clustering % of Office-Using Jobs	8.0%
Educational Attainment Residents w/ BA or higher	43.7%
Labor Cost (MSA) Software Engineer	$121,171

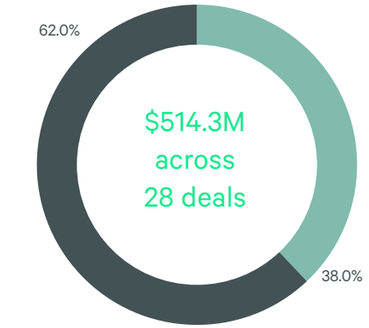
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

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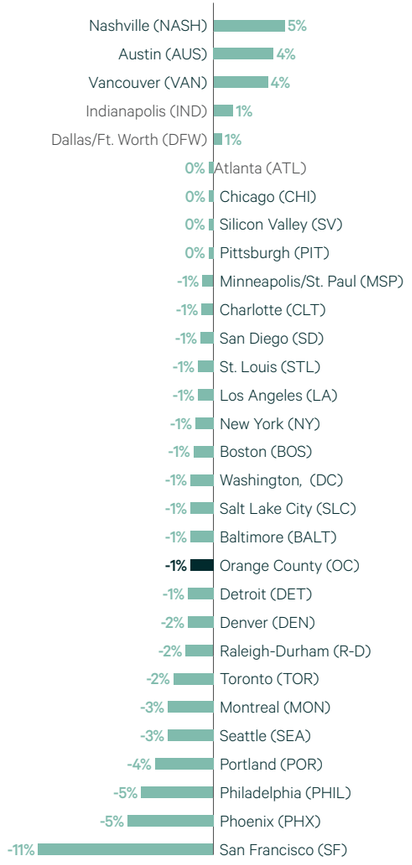
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

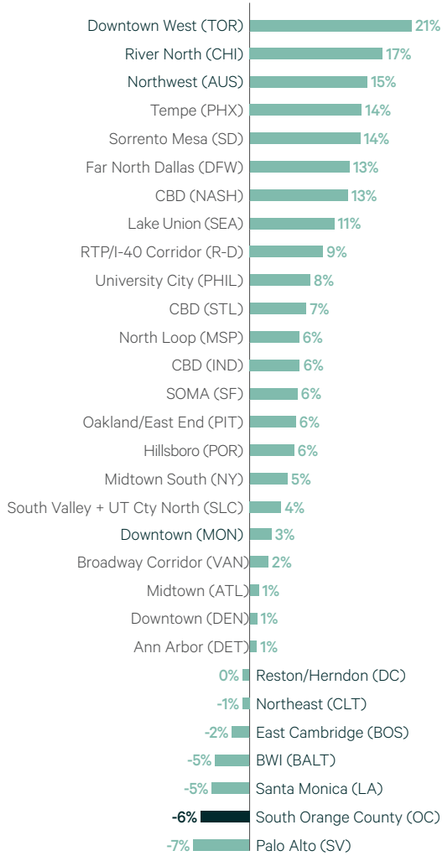
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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26 Philadelphia

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$32.14
Vacancy Rate	23.3%
Supply	
Under Construction	0.3 MSF
Sublease Available	5.2 MSF
Top Tech Submarket	**University City**
Rents/Vacancy	$47.34 / 13.8%

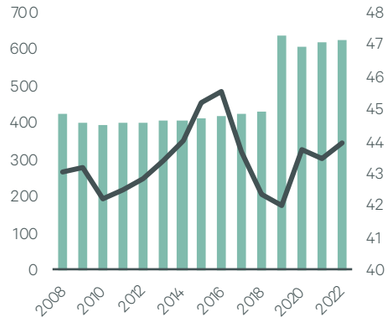
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	43,933
Employment Clustering % of Office-Using Jobs	6.5%
Educational Attainment Residents w/ BA or higher	41.9%
Labor Cost (MSA) Software Engineer	$108,964

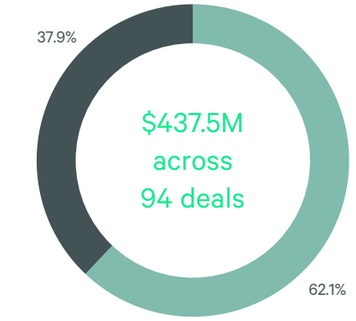
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
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9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
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13	Toronto	10.9%	44.6%	6.7%	-0.2%
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16	Chicago	9.0%	2.8%	9.6%	3.6%
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19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
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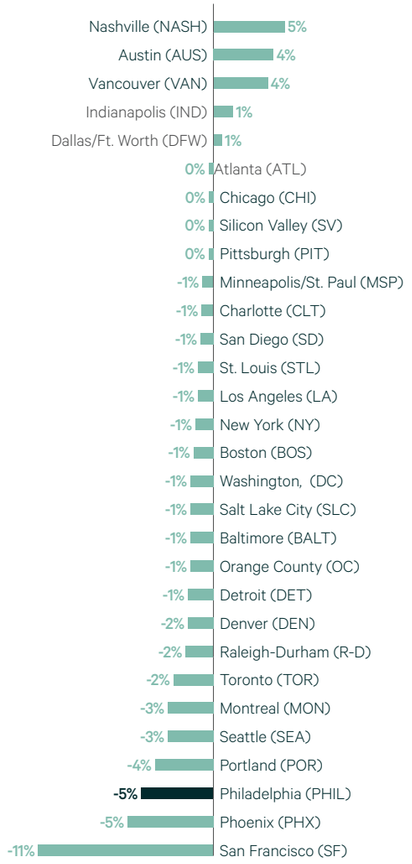
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

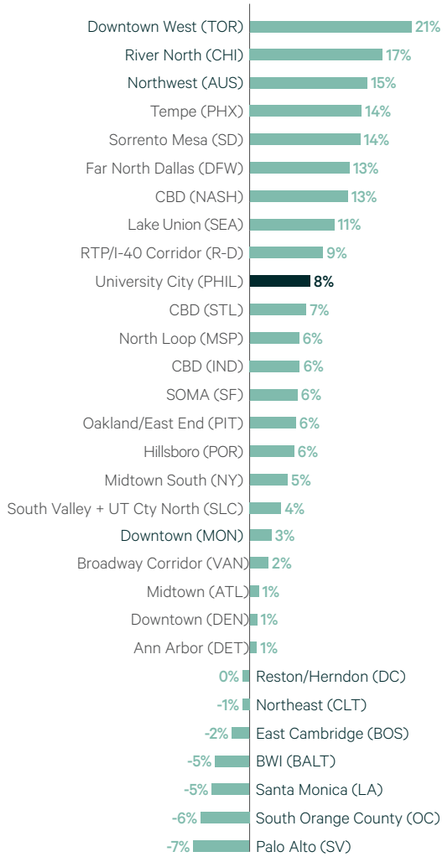
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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27 Baltimore

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$25.96
Vacancy Rate	18.6%
Supply	
Under Construction	1.1 MSF
Sublease Available	1.7 MSF
Top Tech Submarket	BWI
Rents/Vacancy	$25.05 / 10.3%

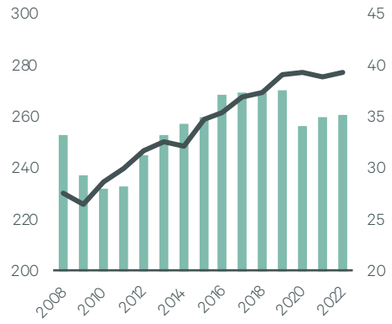
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	39,108
Employment Clustering % of Office-Using Jobs	13.1%
Educational Attainment Residents w/ BA or higher	42.9%
Labor Cost (MSA) Software Engineer	$126,522

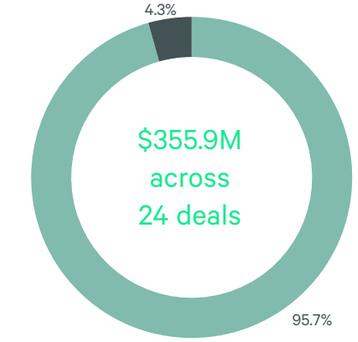
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

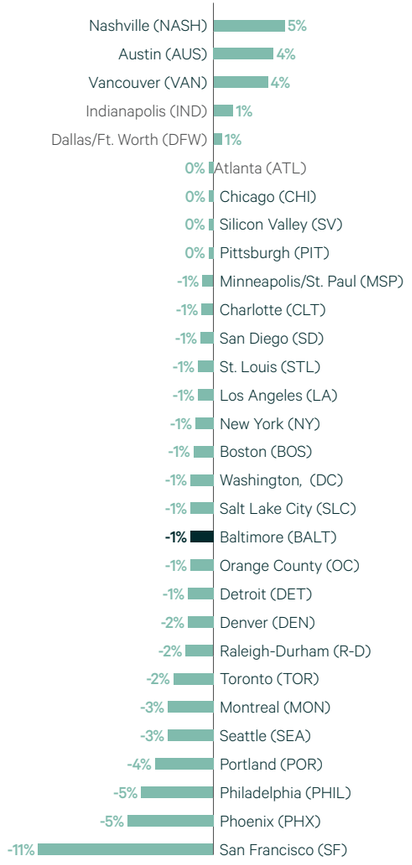
High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	**26.3%**	36.3%	**15.3%**	13.3%
2	Austin	**26.1%**	25.8%	**15.0%**	10.8%
3	Denver	**23.7%**	16.4%	**3.1%**	9.6%
4	Salt Lake City	**22.9%**	13.0%	**5.5%**	5.4%
5	Charlotte	**21.3%**	22.0%	**4.5%**	9.2%
6	New York	**17.2%**	10.0%	**2.0%**	-5.7%
7	Raleigh-Durham	**17.1%**	11.8%	**8.0%**	13.0%
8	Nashville	**17.1%**	5.8%	**7.7%**	5.8%
9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
11	Seattle	**13.2%**	16.6%	**8.6%**	16.0%
12	Dallas/Ft. Worth	**12.5%**	7.8%	**5.7%**	18.0%
13	Toronto	**10.9%**	44.6%	**6.7%**	-0.2%
14	Portland	**10.0%**	3.4%	**5.2%**	-1.1%
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
18	Atlanta	**3.7%**	9.9%	**2.9%**	4.4%
19	Montreal	**3.6%**	11.6%	**8.4%**	10.2%
20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
22	Minneapolis/St. Paul	**1.6%**	3.9%	**-0.1%**	-0.9%
23	Los Angeles	**1.1%**	-3.2%	**2.1%**	7.4%
24	Washington, D.C.	**1.0%**	0.0%	**3.2%**	-2.0%
25	Orange County	**0.6%**	-0.2%	**-2.7%**	-2.0%
26	Philadelphia	**0.4%**	3.4%	**6.5%**	2.4%
27	Baltimore	**-0.5%**	-0.2%	**11.7%**	-0.1%
28	Pittsburgh	**-0.6%**	4.9%	**7.6%**	0.4%
29	San Diego	**-0.7%**	2.2%	**2.9%**	3.9%
30	Detroit	**-4.9%**	-8.3%	**-0.2%**	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

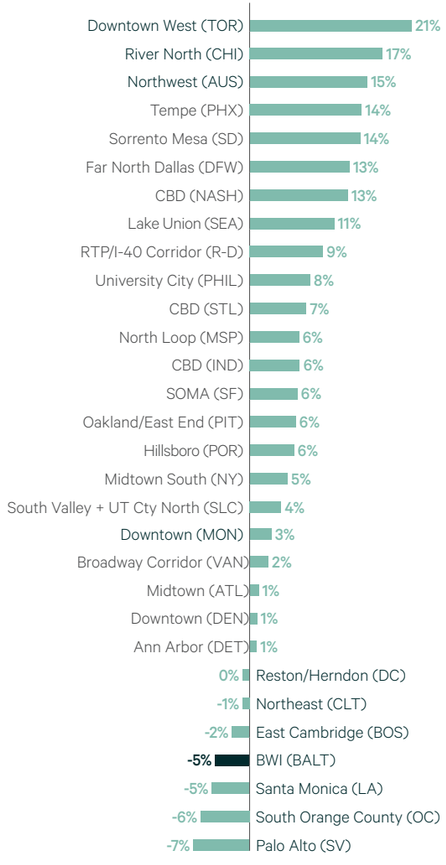
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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28 Pittsburgh

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$25.23
Vacancy Rate	16.3%
Supply	
Under Construction	0.6 MSF
Sublease Available	2.1 MSF
Top Tech Submarket	Oakland/East End
Rents/Vacancy	$38.20 / 12.3%

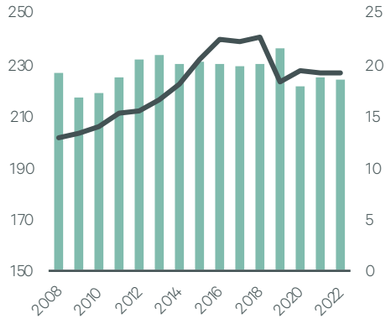
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	19,237
Employment Clustering % of Office-Using Jobs	7.9%
Educational Attainment Residents w/ BA or higher	38.1%
Labor Cost (MSA) Software Engineer	$91,990

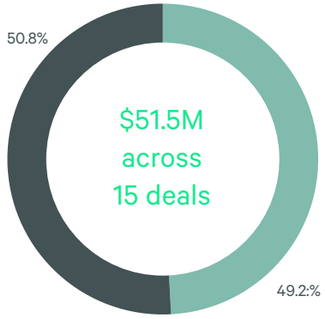
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1%	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
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19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
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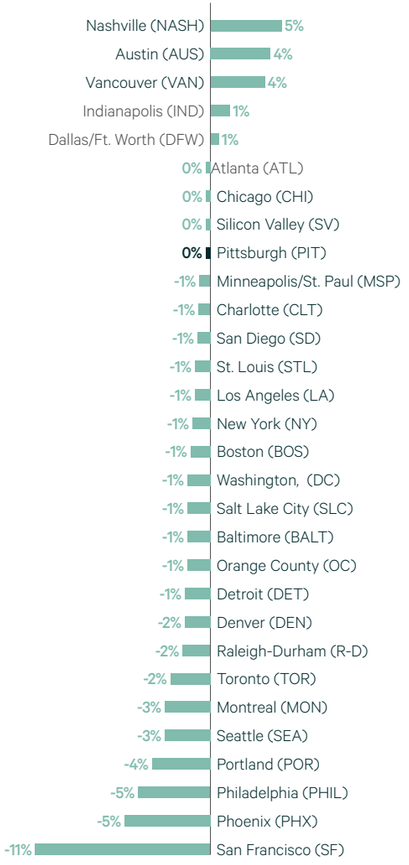
Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

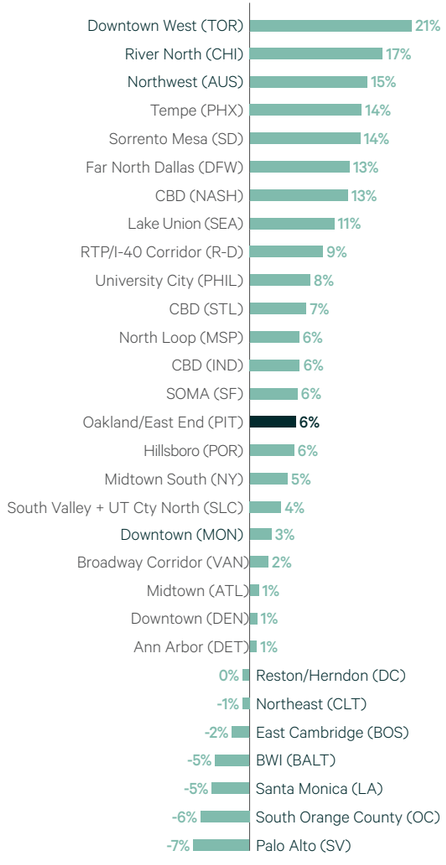
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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29 San Diego

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	$39.24
Vacancy Rate	14.0%
Supply	
Under Construction	0.9 MSF
Sublease Available	2.8 MSF
Top Tech Submarket	Sorrento Mesa
Rents/Vacancy	$44.52 / 12.2%

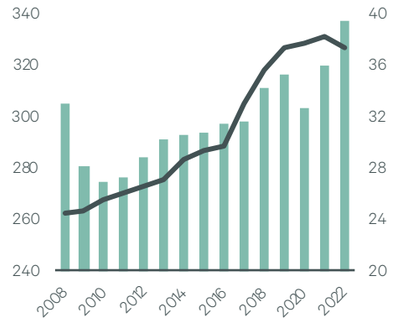
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	37,350
Employment Clustering % of Office-Using Jobs	10.0%
Educational Attainment Residents w/ BA or higher	42.0%
Labor Cost (MSA) Software Engineer	$131,419

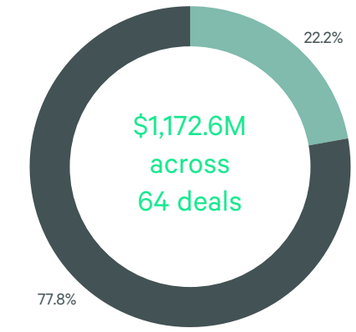
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
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9	San Francisco	14.2%	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
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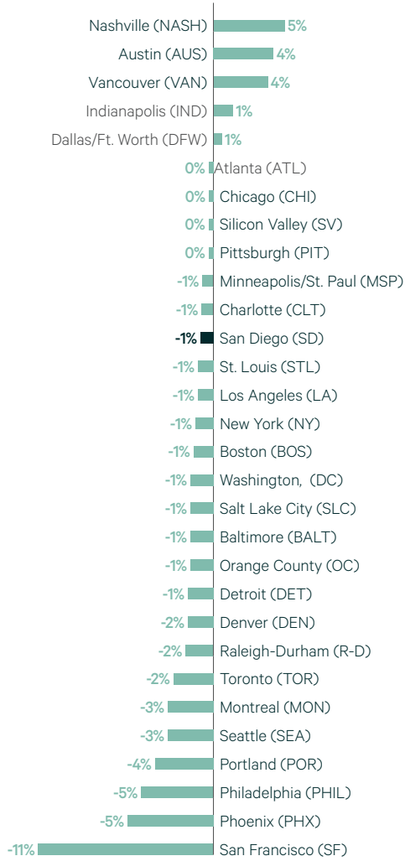
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7%	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Ranked by high-tech job growth rate.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth

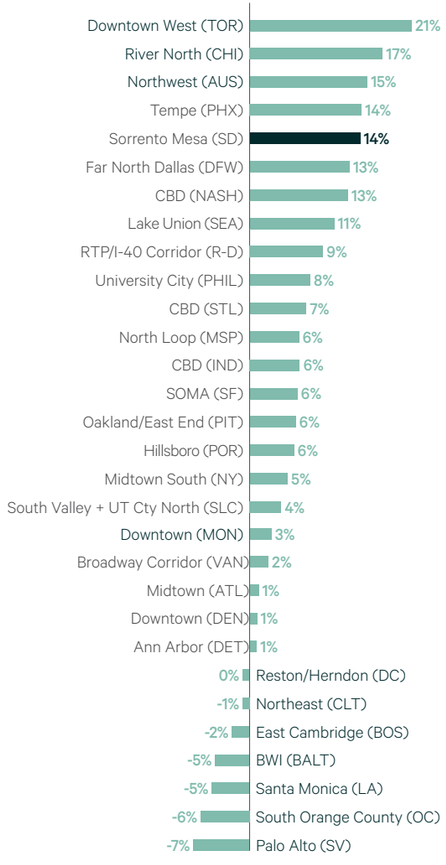
Overall market, past two years (Q3 2021–Q2 2023)



Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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30 Detroit

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	**$19.19**
Vacancy Rate	**19.1%**
Supply	
Under Construction	1.2 MSF
Sublease Available	2.3 MSF
Top Tech Submarket	**Ann Arbor**
Rents/Vacancy	$25.02 / 15.9%

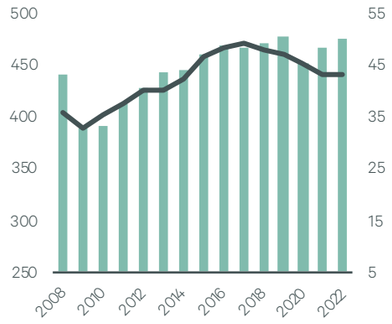
Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022

Employment High-Tech Software/Services	**43,111**
Employment Clustering % of Office-Using Jobs	**8.3%**
Educational Attainment Residents w/ BA or higher	**35.8%**
Labor Cost (MSA) Software Engineer	**$98,660**

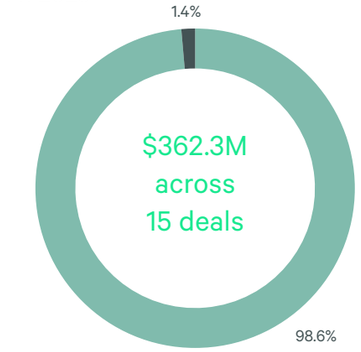
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

High-tech software/services vs. Office-using jobs (thousands)



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tech job growth		Office market rent growth	
Rank	Market	Current Period 2021 & 2022	Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21
1	Vancouver	**26.3%**	36.3%	**15.3%**	13.3%
2	Austin	**26.1%**	25.8%	**15.0%**	10.8%
3	Denver	**23.7%**	16.4%	**3.1%**	9.6%
4	Salt Lake City	**22.9%**	13.0%	**5.5%**	5.4%
5	Charlotte	**21.3%**	22.0%	**4.5%**	9.2%
6	New York	**17.2%**	10.0%	**2.0%**	-5.7%
7	Raleigh-Durham	**17.1%**	11.8%	**8.0%**	13.0%
8	Nashville	**17.1%**	5.8%	**7.7%**	5.8%
9	San Francisco	**14.2%**	6.1%	**-2.4%**	-12.0%
10	Phoenix	**13.4%**	5.7%	**6.3%**	8.3%
11	Seattle	**13.2%**	16.6%	**8.6%**	16.0%
12	Dallas/Ft. Worth	**12.5%**	7.8%	**5.7%**	18.0%
13	Toronto	**10.9%**	44.6%	**6.7%**	-0.2%
14	Portland	**10.0%**	3.4%	**5.2%**	-1.1%
15	St. Louis	**9.4%**	6.0%	**6.6%**	6.2%
16	Chicago	**9.0%**	2.8%	**9.6%**	3.6%
17	Indianapolis	**5.5%**	-0.9%	**2.7%**	4.7%
18	Atlanta	**3.7%**	9.9%	**2.9%**	4.4%
19	Montreal	**3.6%**	11.6%	**8.4%**	10.2%
20	Silicon Valley	**3.2%**	3.0%	**1.1%**	2.6%
21	Boston	**1.6%**	1.6%	**1.4%**	3.2%
22	Minneapolis/St. Paul	**1.6%**	3.9%	**-0.1%**	-0.9%
23	Los Angeles	**1.1%**	-3.2%	**2.1%**	7.4%
24	Washington, D.C.	**1.0%**	0.0%	**3.2%**	-2.0%
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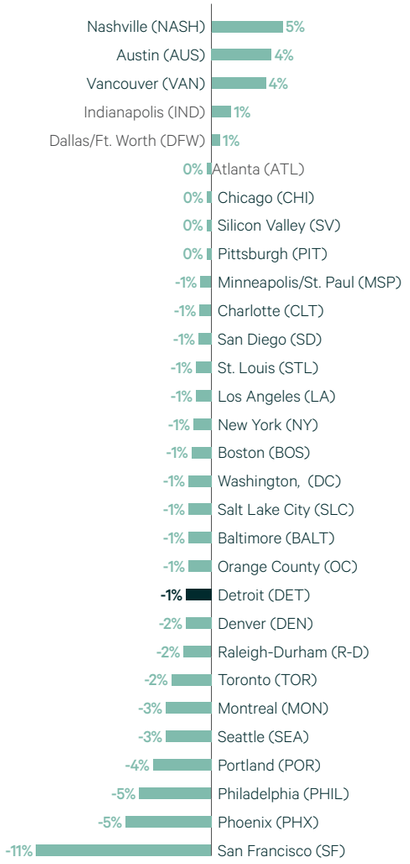
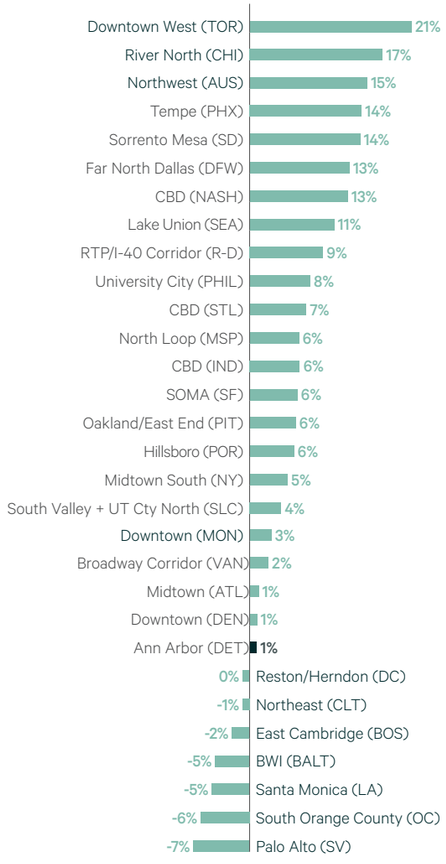


Net absorption as a % of total building stock
Source: CBRE Research, Q2 2023.

Rent growth

Top tech submarket, past two years (Q2 2021–Q2 2023)



Source: CBRE Research, Q2 2023.

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