

# U.S. and Canada Fit Out Guide

## *Office cost benchmarking report*

*JLL Project and Development Services*  
*U.S. and Canada | 2018*







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## About the guide

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A year ago we embarked on a mission to elevate the conversation around the real cost of transforming or building out various real estate designs across the nation. From healthcare outpatient renovations to building out a brand-new tech office space, our goal has been to harness the business intelligence data we collect to help you achieve your real estate ambitions.



### What

This is a reference guide that provides average costs to build out three different office layouts in the United States and Canada.



### How

These benchmarks were developed using data from more than 2,800 JLL managed project budgets in the United States and Canada.



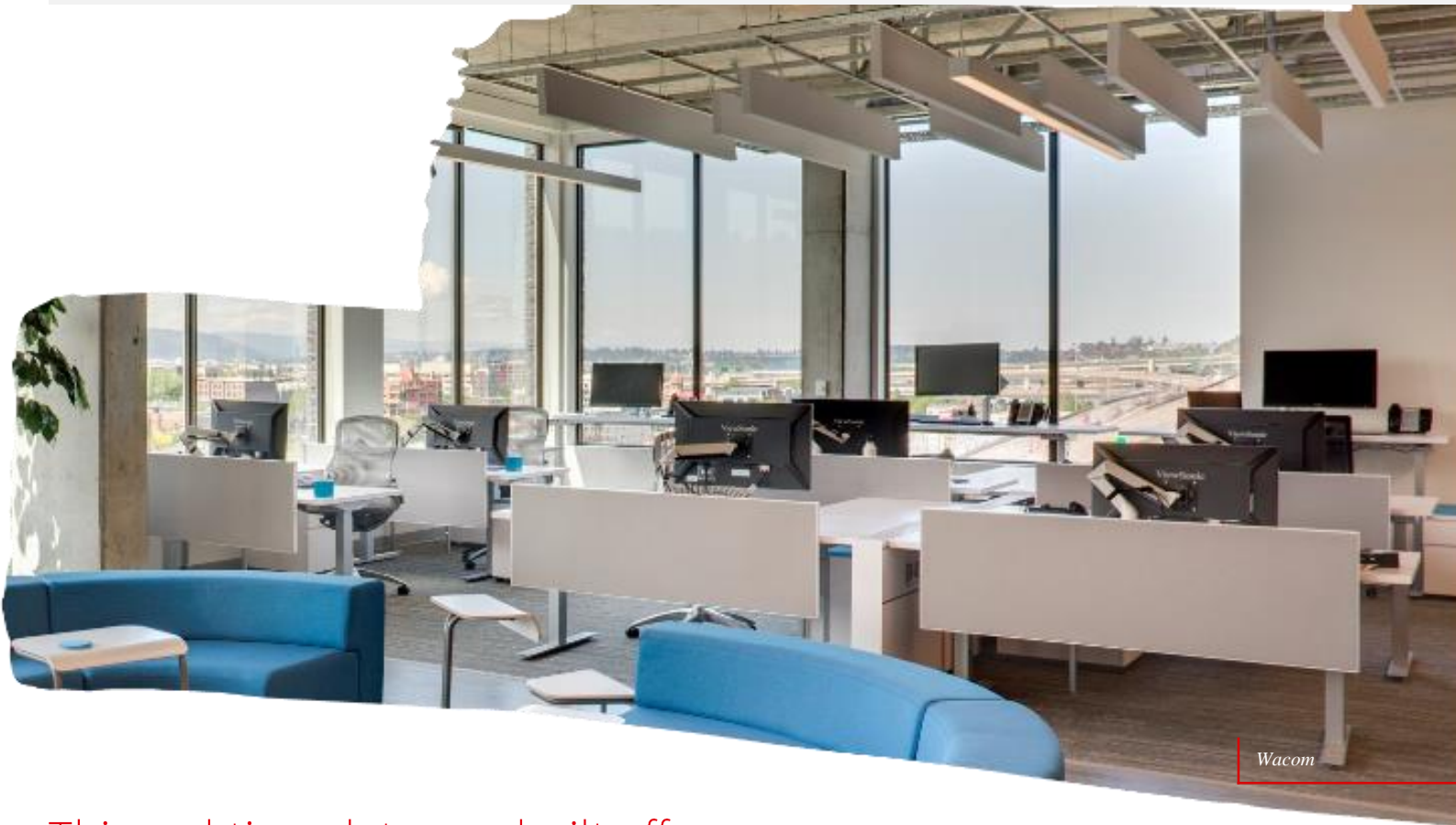
### Why

The goal of these insights is to provide office occupiers with the benchmark costs and transparency needed to make informed real estate decisions.



**This guide is...** a comprehensive data-driven tool that provides a comparison and transparency of buildout costs across U.S. and Canadian markets.

**This guide isn't...** a cost estimating or cost of occupancy tool. Fit out costs can vary greatly based on the scope and requirements of the user. This guide provides a holistic picture of how various geography and fit out decisions can affect your bottom line.



This real-time data was built off:

**2,800**

Project budgets

across

**59**

Local markets

and

**17**

Industries

covering

Over

**100**

clients

# Guide assumptions

## What is a fit out?

An office fit out is the final step in a new office journey where we design, construct and furnish the physical workplace. Office fit outs can range in scope based on tenant needs and geography. For these insights, we assume that the space is in its second generation and will be provided by the landlord in a condition ready for tenant improvements. An office fit out can also be called a 'tenant fit out', "office fit up" or "tenant improvement."

## Fit out cost assumptions

The fit out costs for each market depict the average expenses of building out a comparable office space across the country and evaluate the unique cost elements of each city. These totals were created by compiling over 2,800 JLL Project and Development Services managed projects. While many aspects of an office can affect the final budget, including materials selection, existing space conditions and layout design, these costs provide a mid-point scope and factor in:

- Hard costs
- Design + fees (soft costs)  
Architecture, engineering, project management, consulting and additional fees
- Furniture, fixtures and equipment (FF&E)
- Tenant factors  
Audio/video installation, security costs, IT and technology costs, and moving fees

## Additional considerations

All national averages depicted are based off of "medium" space quality and complexity, unless noted otherwise.

Midpoints were selected for FF&E and tenant factor values depicted in the initial analysis. Due to the varying nature of tenant needs for these categories, we have provided a range of costs by market. For full ranges please see the appendix data.

All values in this guide are shown as U.S. dollars per-square-foot figures (\$/sf), unless noted otherwise.

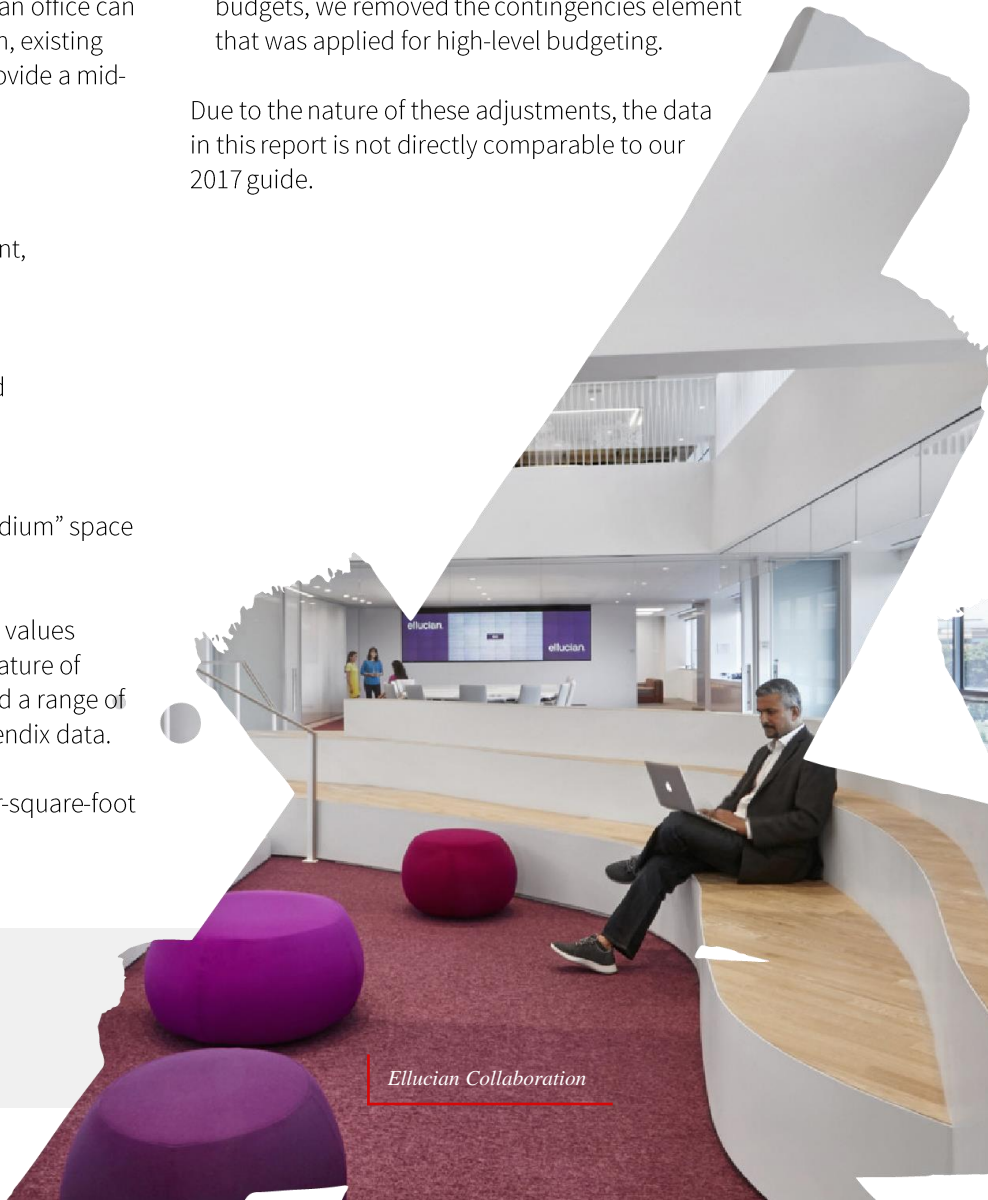
All images in this guide are of JLL Project and Development Services managed projects. Visit [jll.com/BuildingInspiration](http://jll.com/BuildingInspiration) to learn more about each one.

## Guide changes and adaptations

In 2017, we released our first-ever Office Fit Out Guide. As we strive to continually build better and more valuable data and insights for you, we made a few changes in the process and deliverable this year. Here are the main changes:

- We have added office layout and space quality components, allowing you to evaluate how different office layouts, project complexities and materials selections could affect your bottom line costs.
- We worked closely with our supply chain and internal project managers to provide high, medium and low allowances for FF&E and AV.
- In order to more closely align to costs with completed project budgets, we removed the contingencies element that was applied for high-level budgeting.

Due to the nature of these adjustments, the data in this report is not directly comparable to our 2017 guide.



*Ellucian Collaboration*



# Introducing JLL's Office Fit Out *matrix*

New to our 2018 Office Fit Out Guide is the **Office Fit Out Matrix**, a tool to help you understand office fit out costs on a deeper, more relevant level, and begin to see how a handful of dynamics can impact your office space design and cost. The Office Fit Out Matrix utilizes and compares two main dynamics—**office style** and **space quality and complexity**—and displays how choices in each category can affect your bottom line.

**Office style:** This category compares differences in the layout of an office and factors in elements like private office, cubicle and workstation ratios, employee density, size of dedicated collaboration spaces, floorplan layout and other stylistic elements.

**Space quality and complexity:** This category evaluates the physical design elements of an office and complexity of the new fit out project. It also accounts for the quality of selected finishes and improvements, complexity of space upgrades and design work, and amount of technology additions.

<div>2018</div> <div>Office Fit Out Matrix</div>		Space quality and complexity		
		Base	Medium	High
Office style	<b>Progressive</b> Open office floorplan with 100% bench-style space and no enclosed offices. Design also includes numerous varieties of both collaboration and conference spaces.	Designed on a low-cost and simple budget, with finishes focused on function. Space contains basic technology and aesthetic design.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
	<b>Moderate</b> Agile floorplan with 10% enclosed offices and 90% open floorplan with 6' by 6' work spaces, with minimal benching for visitors. Design also includes a strong mix of conference rooms and two to four dedicated collaboration spaces.	\$120.18 p.s.f.	\$152.23 p.s.f.	\$186.28 p.s.f.
	<b>Traditional</b> Private office-heavy floorplan with 30% enclosed offices and 70% open floor plan with large 8' by 8' work spaces and no bench space. Design also includes several conference rooms and one collaboration space.	\$124.98 p.s.f.	\$158.23 p.s.f.	\$193.48 p.s.f.
		\$140.05 p.s.f.	\$177.06 p.s.f.	\$216.07 p.s.f.

## Which space *option* is best for you?

Using the table below, you can begin to understand the ins and outs of each office style and work toward choosing a model that works best for you and your real estate goals. Once you feel confident in an office style that fits your requirements, turn to the associated section in this guide to learn more about the dynamics of your chosen style and how fit out costs vary across the United States and Canada.

	Traditional	Moderate	Progressive
<b>Average cost per square foot</b>	\$177.06	\$158.23 10.6% savings over Traditional	\$152.23 3.8% savings over Moderate
<b>Example tenants</b>	Law firms, traditional financial companies, privacy-focused office spaces	Semimodern and standard office users, corporates offices transitioning to efficient office models	Tech companies, startups, progressive corporates offices
<b>Cost considerations</b>	Large volume of private offices and significant office furniture expenses boost project costs	Fewer private offices reduces construction and furniture costs, tech expenses are modestly more due to increased density	Significant savings on construction costs due to lack of private offices is nearly outweighed by minimal furniture savings and a substantial increase in tech expenses
<b>Space considerations</b> (based on sample 30,000-s.f. floorplate)	8 conference rooms 1 open collaborative space	12 additional conference rooms and 4 additional open collaborative spaces (over Traditional)	8 additional conference rooms and 2 additional open collaborative spaces (over Moderate)
<b>% Change in employee density</b>	0.0%	+20-25% over Traditional	+20-25% over Moderate +40-50% over Traditional
<b>Detailed cost analysis of style</b>	<a href="#">Page 16</a>	<a href="#">Page 14</a>	<a href="#">Page 12</a>



# Our outlook

*2017 was a pivotal year for the construction sector and the office real estate industry.*

[Construction costs rose 3 percent](#) through 2017 and are expected to follow suit heading into 2018 and beyond. Office [leasing fundamentals are pivoting](#) as new construction deliveries begin to outpace leasing demand. [Tenant improvement \(TI\) allowances spiked](#) as landlords of both new and existing assets compete for tenants.

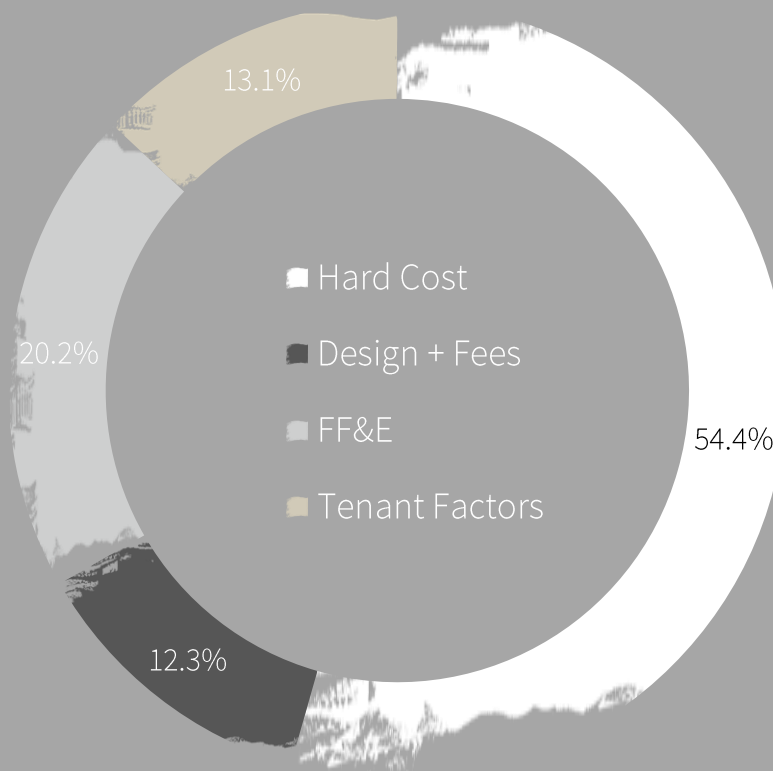
All of these trends underscore the fact that being an educated occupier in today's environment is essential to long-term success and an effective real estate strategy.

Specific to the office fit out spectrum, rising materials costs (+3.0 percent year-over-year) and construction labor rates (+3.4 percent year-over-year) continue to affect project budgets. An uptick in labor wages is expected to endure through 2018 as the shortage of skilled construction labor persists. The current

unemployment rate is 4.5 percent and job growth in the industry remains flat. Demand for construction and building materials will also remain strong as the industry pivots increasingly towards adaptive reuse, renovation and fit out projects in 2018.

Amid changing office dynamics, the [future of work and the workplace](#) continues to evolve in response to a dynamic workforce and shifting office needs. JLL believes that real estate provides substantial potential to help organizations achieve their ambitions, with office fit outs being a proven vehicle for real estate success. Successfully delivered office fit outs can capitalize on three of the five dimensions of our Future of Work model —Human Experience, Financial Performance and Continuous Innovation,—helping office users make the most of their office space. Read more about JLL's Future of Work and [how you can leverage it in your new office space](#).

Standard Fit Out  
Budget Breakdown



# Top U.S. and Canadian *markets*

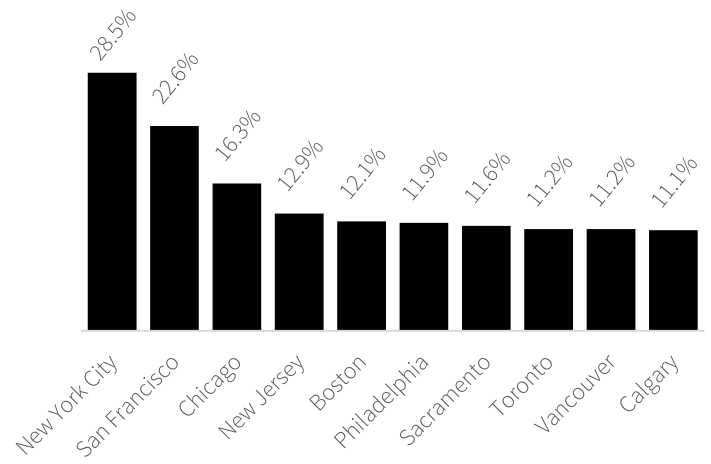


Lyft Seattle

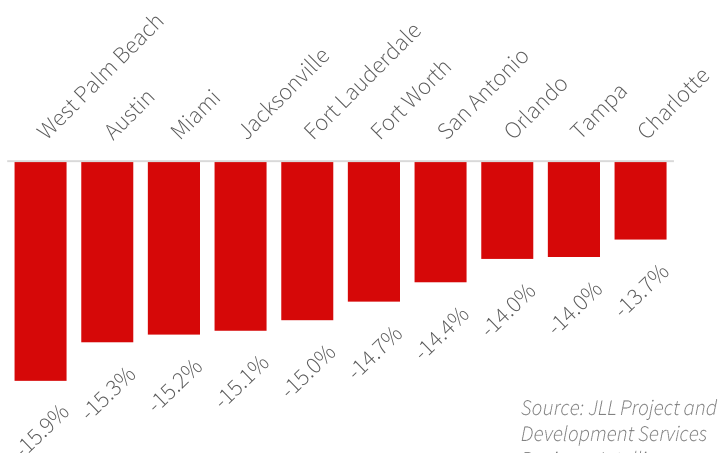
When looking at the cost companies need to pay, on average, to fit out office space, geography can play a huge factor in the final budget. The Northeast and Northwest United States consistently have higher costs of construction, whereas Florida, Texas and other southern U.S. markets have historically been well below the U.S. average. Access to construction materials, labor and other unique factors all vary by individual market.

While understanding fit out costs is important for budgeting purposes, evaluating geographic elements of a market such as access to talent, proximity to clients and growth opportunity takes precedence when weighing which city to locate an office.

## Top markets by % premium over U.S. average



## Top markets by % premium under U.S. average



Source: JLL Project and Development Services Business Intelligence



# Fit out costs by *office style*



Toyota North American headquarters

# Progressive office style

The Progressive office style is, as the name alludes to, the most progressive and leading-edge office space featured in our guide. The Progressive style is an open office floorplan, with 100 percent of desk space outfitted as bench-style furniture with zero enclosed offices. Design also heavily favors collaborative multi-use space and common areas, including numerous varieties of both collaboration and conference spaces. In a Progressive-style space, tenants can expect to gain higher employee collaboration and growing efficiencies in both space and equipment use but should also be prepared to dedicate time pre-construction to effectively design, lay out the space and educate employees about the changes that come with a new office dynamic.

## Key space considerations:

- Significantly increased density over all other office styles, ranging from **20 to 50 percent more employees** than Traditional and Moderate styles
- 100 percent bench-style desks with zero private offices creates space for more than **double the amount of conference and collaboration spaces**
- The standard work dynamic is a significant shift from Traditional office styles, **with focus placed on activity-based working**, encouraging employees to select the best work space for the task at hand
- Standard plan includes 28 conference rooms of varying sizes and 7 open collaborative and multiuse spaces

## Key cost considerations:

- Nationally, total Progressive office fit out budgets cost \$152.23 p.s.f.—3.8 percent less expensive than Moderate offices and 14.0 percent less expensive than Traditional offices styles.
- Project budgets tend to be light on hard costs due to minimal dividing walls and enclosed private offices (\$4.73 p.s.f. under Moderate, \$20.01 p.s.f. under Traditional).
- Spaces also have larger technology expenses due to additional tech requirements and usage (e.g., video conferencing, connected collaboration spaces, heavier usage of equipment).
- Progressive spaces save on traditional FF&E spending as there's no need to equip costly private offices, but increased spending on collaboration spaces (under tenant factors line item) tends to defer some of that cost savings.

## Markets by the numbers (Progressive)

**\$152.23 p.s.f.**

Average cost to build a Progressive office space

## Example tenants

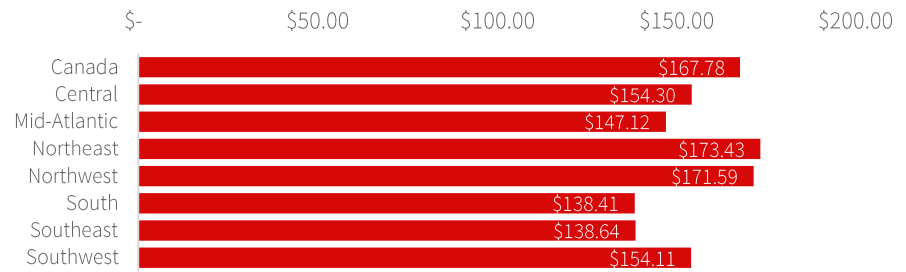
Tech companies, startups, progressive corporate offices

**The Progressive style is the fastest-growing office category**

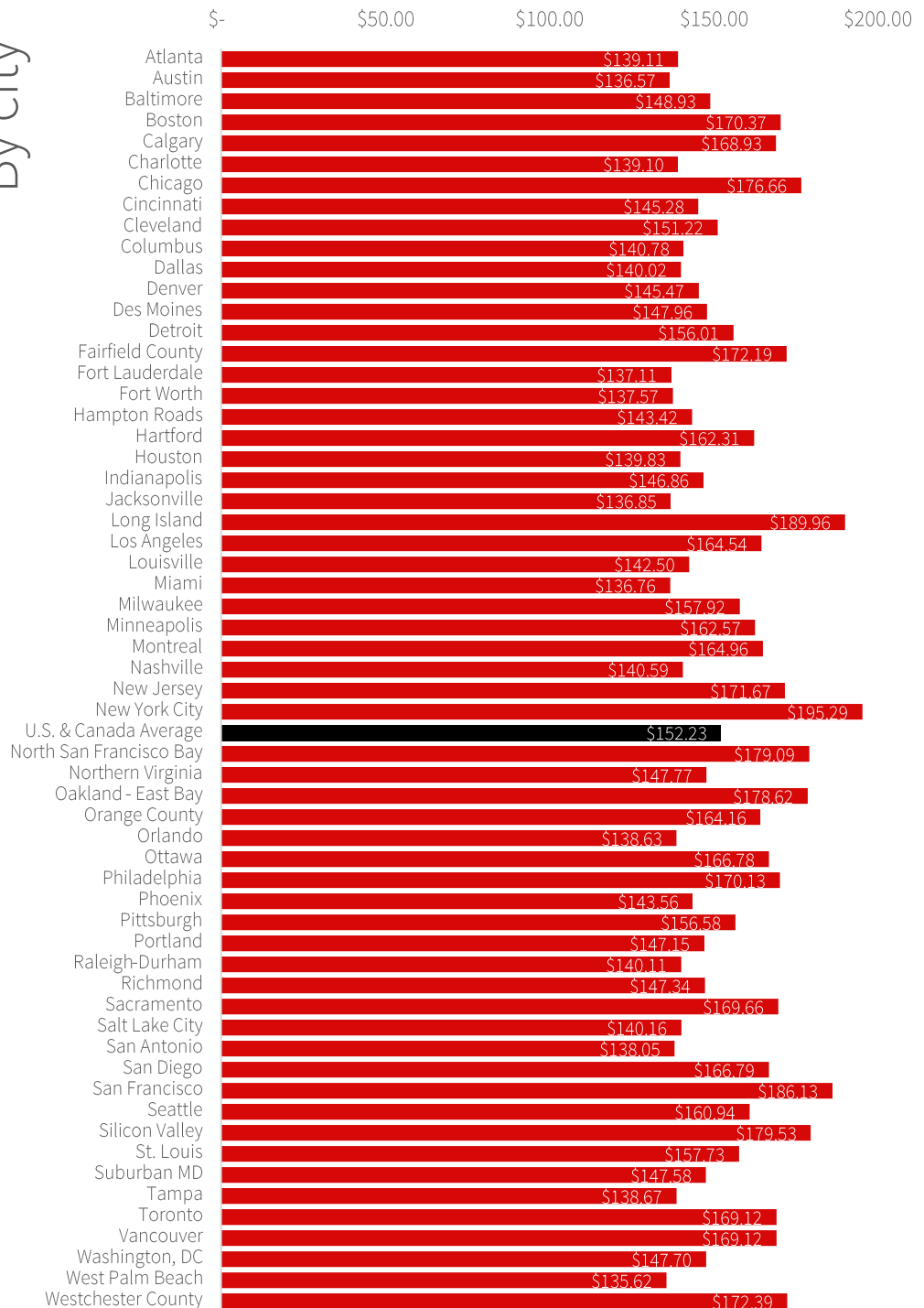


# Average cost to build out Progressive office style, p.s.f.

## By region



## By city



# Moderate office style

The Moderate office style is a balance between an open office work environment and dedicated private office spaces. Moderate style offices tend to have agile floorplans with 10 percent of the total square footage allotted to enclosed offices and the remaining 90 percent dedicated to an open floorplan with 6 foot by 6 foot workstations and minimal benching and guest space. Space design also includes a healthy mix of conference rooms and one to two dedicated collaboration and multiuse spaces. In a Moderate office space, tenants can expect to gain a blend of benefits that come with both Progressive and Traditional spaces.

## Key space considerations:

- Modest employee density when compared to other office styles—**20–25 percent more dense than Traditional spaces** and 20–25 percent less dense than Progressive spaces
- **A mix of efficient sized workstations and limited private offices** create a balance of both Traditional office dynamics and Progressive office efficiencies and collaborative work spaces
- Successful Moderate office layouts can leverage the **benefits of activity-based working, efficient floorplates and office privacy** to varying degrees
- Standard plan includes 20 conference rooms of varying sizes and five open collaborative and multiuse spaces

## Key cost considerations:

- Nationally, total Moderate office fit out budgets cost \$158.23 p.s.f. —3.9 percent more expensive than Progressive style offices and 10.6 percent less expensive than Traditional offices
- Project budgets tend to be comparatively average on hard costs due to moderate use of dividing walls and enclosed private offices but benefit from savings on open floorplan space (\$4.73 p.s.f. over Progressive, \$15.28 p.s.f. under Traditional).
- FF&E costs are weighted toward equipping private offices and six foot by six foot workstations. Cost efficiencies can be captured by integrating a higher percentage of bench-style desks.

## Markets by the numbers (Moderate)

**\$158.23 p.s.f.**

Average cost to build a Moderate office space

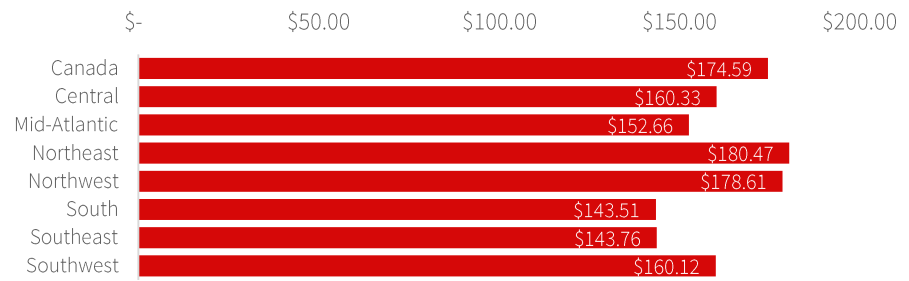
## Example tenants

Semimodern and standard office users, corporate office transitioning to efficient office models

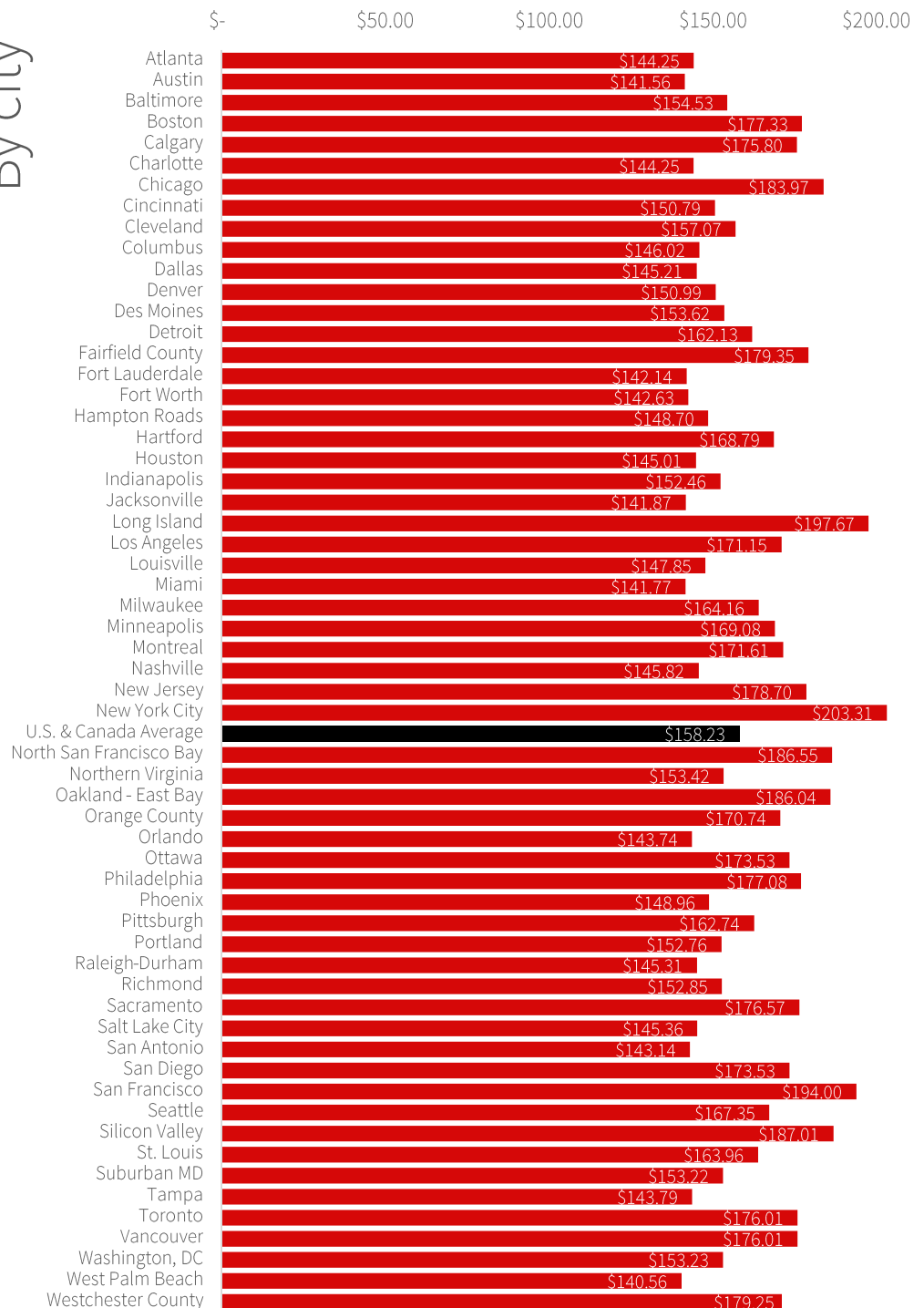
**The majority of current U.S. offices are built in the Moderate style**

# Average cost to build out Moderate office style, p.s.f.

## By region



## By city



Source: JLL Project and Development Services Business Intelligence



# Traditional office style

The Traditional office style has the highest private office density out of all three styles, with 30 percent of the floor space dedicated to enclosed offices and the remaining 70 percent being an open floorplan built out with 8 foot by 8 foot workspaces with high partitions. Space design also includes several conference rooms and nominal collaboration spaces and multiuse spaces (one to two per floor). In a Traditional office space, tenants can expect to maintain the current office dynamics while preserving privacy yet miss out on increased collaboration and efficiency opportunities.

## Key space considerations:

- Lowest employee density of all three office styles, ranging from **20 to 50 percent fewer employees** than Moderate and Progressive styles
- Higher volume of private offices (three times more than Moderate style spaces) and larger, 8 foot by 8 foot workstations tend to limit the amount of interoffice interaction opportunities, focusing on privacy
- The introduction of more efficient, low-partition six foot by six foot workstations or **benching can begin to increase density and quality** of office dynamics if properly designed
- Standard plan includes 8 conference rooms of varying sizes and one open collaborative and multiuse space

## Key cost considerations:

- Nationally, total Traditional office fit out budgets cost \$177.06 p.s.f.—16.3 percent more expensive than Progressive offices and 11.9 percent more expensive than Moderate style offices.
- These project budgets tend to have the highest cost-per-square-foot of hard costs compared to other styles due to increased use of materials for dividing walls and enclosed private offices (\$20.01 p.s.f. over Progressive, \$15.28 p.s.f. over Moderate).
- FF&E costs in Traditional budgets are also the highest of all three categories, with a significant uptick in spending driven by costly private office furniture and large high-walled workstations.
- Tenant factors are comparatively small in Traditional offices due to a lessened need for common area and multiuse-space furniture as well as smaller and less intense technology expenses

## Markets by the numbers (Traditional)

**\$177.06 p.s.f.**

Average cost to build a Traditional office space

## Example tenants

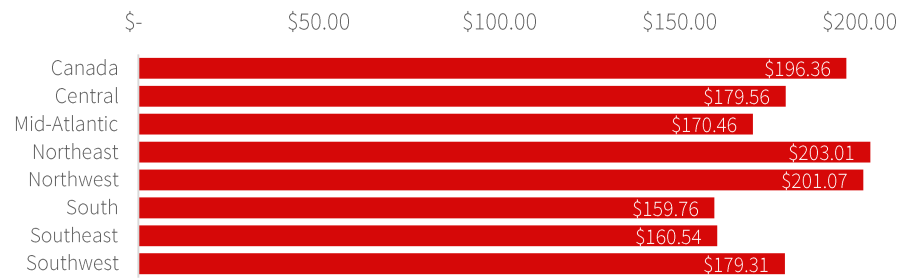
Law firms, traditional financial companies, privacy-focused office spaces

**Many office users are quickly transitioning from the Traditional office style**

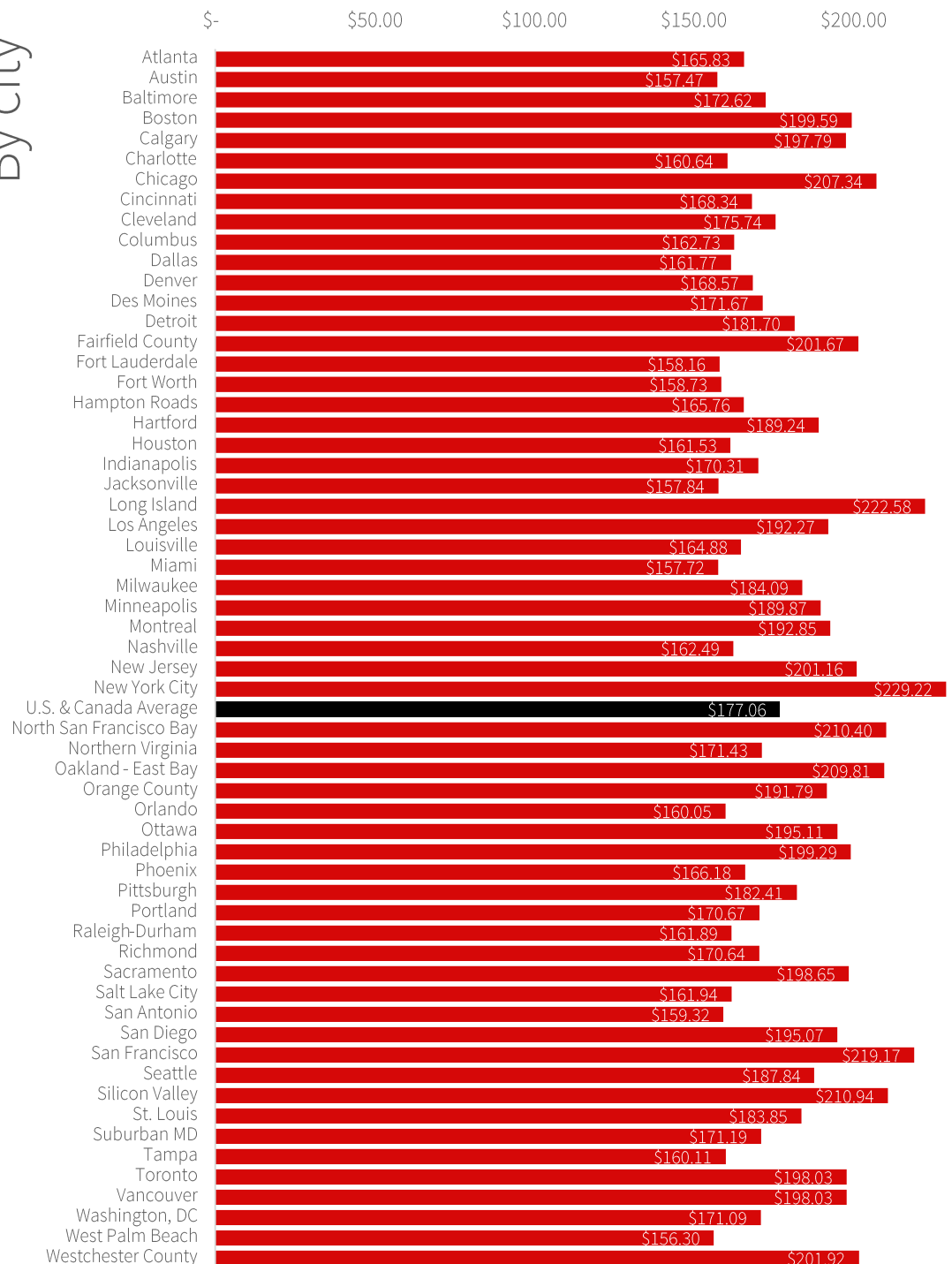
Kensington Capital Offices

# Average cost to build out Traditional office style, per p.s.f.

## By region



## By city



Source: JLL Project and Development Services Business Intelligence

# A deeper dive into tenant improvement allowances

Tenant Improvement Allowances (also known as TIs or TIAs) are a crucial aspect in the leasing and fit out process for both tenants and landlords. Landlord-provided tenant improvement allowances spiked by nearly 10 percent in the latter half of 2017, outpacing rent growth, as a few features of the office and construction environments began to take hold in the industry. Let's unpack four key factors affecting tenant improvement allowances and uncover what that means for tenants and occupiers across the United States and Canada.

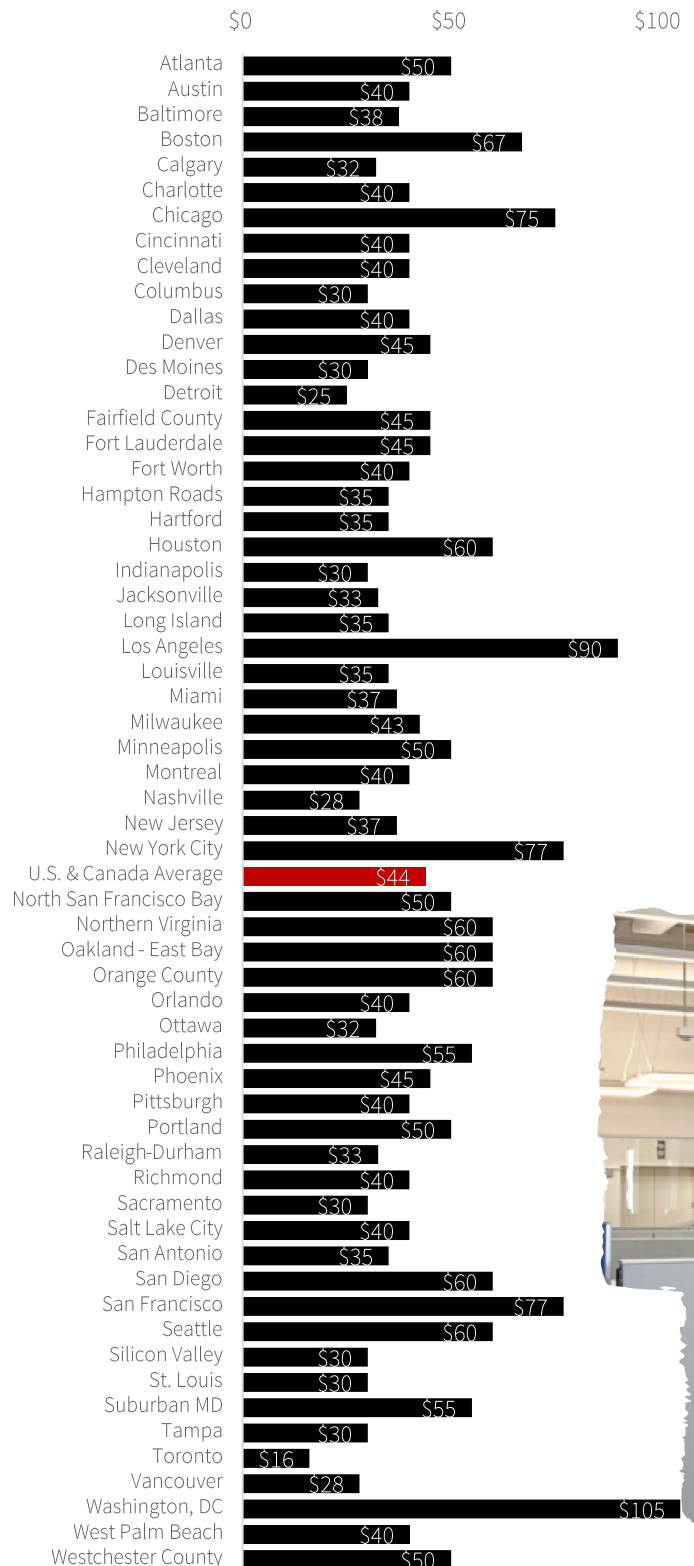
## 1. The wave of new supply

In 2017, nearly 69 million square feet of new space was delivered to the market in the United States alone, with only 47.4 percent of that space pre-leased. This significant volume of new inventory has had a wide-reaching impact on supply and demand dynamics within the United States and Canada, affecting some markets more than others, as available office inventory is expanding faster than tenant demand. This trend is driving landlords to compete for tenants on a grander scale in the majority of major metropolitan areas.

## 2. A flight to quality

As the influx of new development continues to hit many markets, tenants are consistently moving toward higher-quality office space and assets. That tenant migration toward higher quality has brought with it an interesting dynamic. Today, landlords of older buildings are increasingly offering larger TI packages to encourage tenants to update and build out superior spaces instead of moving to new supply. On the other side, landlords of new high-quality developments have been incentivizing tenants with larger TIs to help offset the higher budget that tends to come with building out an office in a first-generation, or cold shell, space. Both scenarios are key factors in why we're seeing TIs universally rise across the country.

### Average TI package for 2<sup>nd</sup> generation space (\$/s.f.)



Source: JLL Research



### 3. Steady climb of construction costs

Construction costs grew a significant 15.5 percent over the last 5 years across the United States, an over 3 percent annualized increase per year. However, Canada saw a less sizeable 7.1 percent increase over the same 5-year time period. As construction materials and labor costs continue to mount and the cost of an office fit out steadily grows, tenants expect landlords to foot a growing part of the build budget. Certain markets have been harder hit with extreme construction cost growth such as Los Angeles, New York City, Chicago, Boston and San Francisco—and it's no coincidence that those markets are among the top 10 markets with the largest TI packages.

### 4. Offsetting higher rents

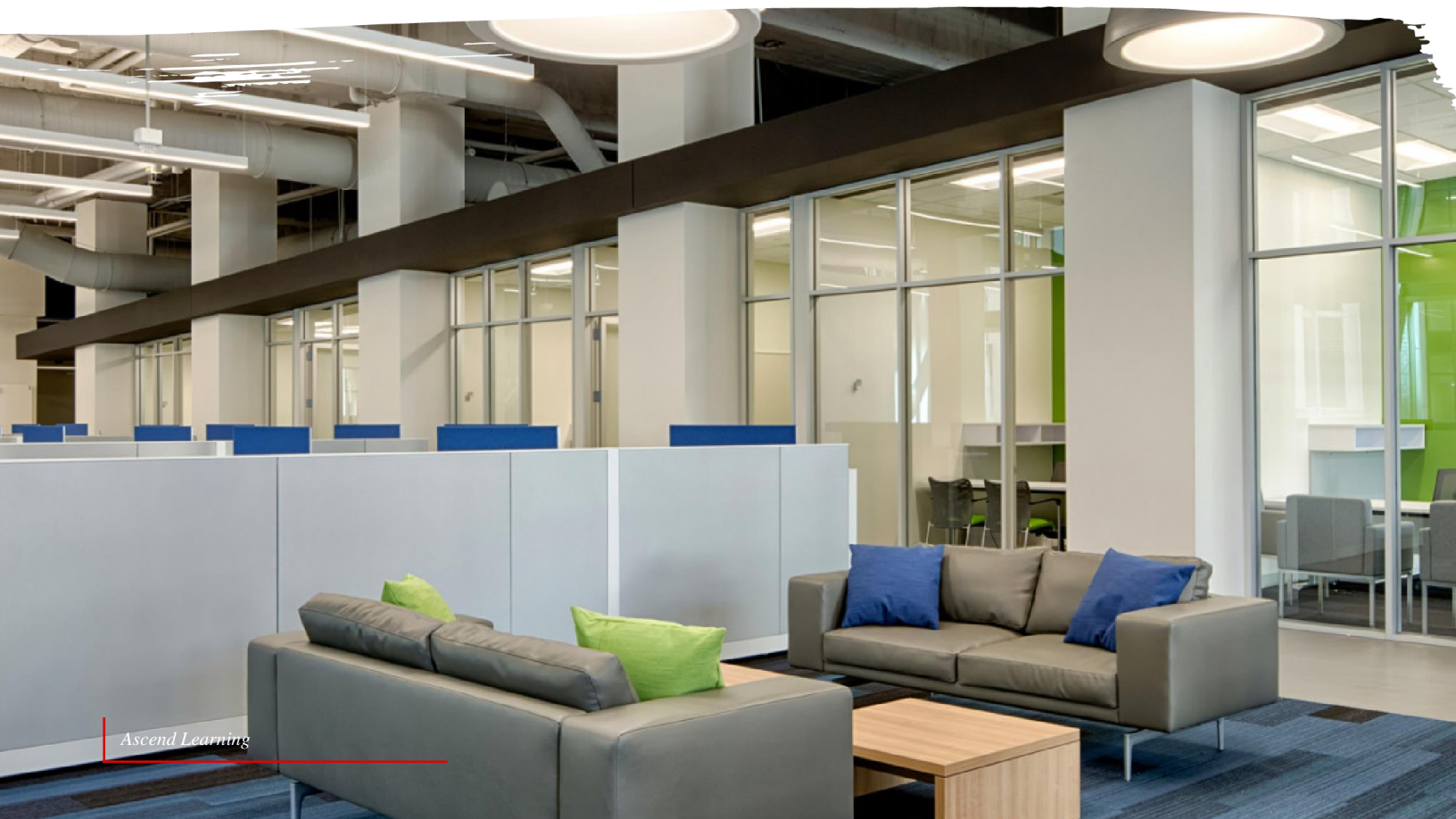
The remaining (yet still incredibly interesting) element is TI's role in effective rental rates and cost of occupancy to tenants. Over the past several quarters, big TI packages in cities across the nation have helped landlords offset peak rents across markets as well as premium pricing for new construction.

Office owners are offering larger TI packages to sweeten deals for tenants—while the face value of a deal is increasing, TI allowances are helping to maintain the net effective rent in leases.

#### Tenant improvement allowance assumptions

The tenant improvement (TI) package for each market depicts the average landlord-provided allowance, considering the specific office leasing dynamics of each city. By default, leases and their structure are highly unique to the specific circumstances at hand. The TI allowance averages presented within this guide are derived from actual market lease comparables and depict the trends in each market. These totals are based on a:

- New seven-year lease
- Class A office building
  - Located in the Central Business District (CBD) urban core
- Second-generation warm lit shell space
- 20,000–30,000-square-foot lease



# Local market *spotlights*





# Austin



Austin, a tremendously unique and dynamic market, continues to see vigorous CRE growth

## 2018

### Office Fit Out Costs

		Space quality & complexity		
		Base	Medium	High
		Designed on a low-cost and simple budget, with finishes focused on function over quality. Space contains basic technology and aesthetic design.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
Office Style	Progressive	\$107.66 p.s.f.	\$136.57 p.s.f.	\$167.48 p.s.f.
	Moderate	\$111.65 p.s.f.	\$141.56 p.s.f.	\$173.48 p.s.f.
	Traditional	\$124.38 p.s.f.	\$157.47 p.s.f.	\$192.57 p.s.f.

### Average market tenant improvement allowance

\$45 p.s.f.

7 year term

### Office vacancy

12.2%

Class A CBD Office

### New office pipeline

3.1m.s.f.

Under development

### Average asking rent

\$56.94 p.s.f.

Class A CBD Office

### The workplace story

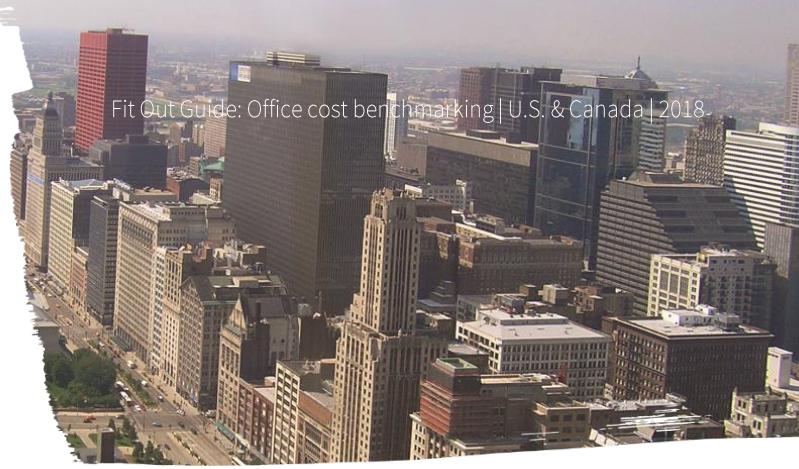
Austin is a city defined by stunning growth, lower business and living costs, and a youthful, well-educated population. Austin hosts a highly educated, bilingual, multi-tiered workforce, with a population that offers skill sets ranging from high-end technology design, development and marketing to back-office operations that help customers with everything from banking services to video game advice.

### State of the office market

Austin remains one of the most dynamic real estate markets in the United States and continues to experience robust supply growth in its Central Business District, Northwest and Southwest submarkets while keeping vacancy stable. Vacancy is at 10.8 percent, up slightly from 10.3 percent in 2016. Also, there is an additional 3 million square feet under construction, with 36 percent already preleased—a rate that should increase as 2018 progresses.



# Chicago



Construction costs in Chicago are rising as tenant expectations and amenities increase

## 2018

### Office Fit Out Costs

		Space quality & complexity		
		Base	Medium	High
Office style	Progressive	Designed on a low-cost and simple budget, with finishes focused on function over quality. Space contains basic technology and aesthetic design.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
	Moderate	Open office floorplan with 100% bench-style space and no enclosed offices. Design also includes numerous varieties of both collaboration and conference spaces.	Agile floorplan with 10% enclosed offices and 90% open floorplan with 6' by 6' work spaces, with minimal benching for visitors. Design also includes a strong mix of conference rooms and two to four dedicated collaboration spaces.	Private office-heavy floorplan with 30% enclosed offices and 70% open floorplan with large 8' by 8' workspaces and no bench space. Design also includes several conference rooms and one collaboration space.
	Traditional			
		<b>\$139.73</b> p.s.f.	<b>\$176.66</b> p.s.f.	<b>\$215.59</b> p.s.f.
		<b>\$145.57</b> p.s.f.	<b>\$183.97</b> p.s.f.	<b>\$224.36</b> p.s.f.
		<b>\$164.27</b> p.s.f.	<b>\$207.34</b> p.s.f.	<b>\$252.41</b> p.s.f.

### Average market tenant improvement allowance

**\$75 p.s.f.**

7-year term

### Office vacancy

**11.3%**

Class A CBD Office

### New office pipeline

**4.8 m.s.f.**

Under development

### Average asking rent

**\$46.26 p.s.f.**

Class A CBD Office

### The workplace story

Chicago has been the poster child for the urbanization trend that is sweeping across the United States, experiencing a wave of inward migration to the CBD with over 7 million square feet of space absorbed by suburban companies moving downtown. Chicago remains one of the most diverse economies in the United States, with a tenant base that includes traditional industries such as finance and law but now also includes a robust tech ecosystem. The access to talent, transit and innovation in Chicago continues to be a major draw for tenants of all industries.

### State of the office market

Office space absorption in Chicago has consistently exceeded 1.7 million square feet per year postrecession, and the city has seen limited new development until recently—leading to a competitive environment with consistent rent growth and strong economic backdrop. As we enter the late stages of this cycle, landlord concession packages are increasing, becoming more tenant favorable. As construction costs rise, landlords are attracting tenants by covering a growing portion of buildout costs when lease terms and value justify the expense.

# Los Angeles

Creative office users continue to drive activity in L.A. alongside traditional sectors

## 2018

### Office Fit Out Costs

		Space quality & complexity		
		Base	Medium	High
Office Style	Progressive	Designed on a low-cost and simple budget, with finishes focused on function over quality. Space contains basic technology and aesthetic design.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
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		\$130.03 p.s.f.	\$164.54 p.s.f.	\$201.05 p.s.f.
		\$135.32 p.s.f.	\$171.15 p.s.f.	\$208.98 p.s.f.
		\$152.22 p.s.f.	\$192.27 p.s.f.	\$234.32 p.s.f.

### Average market tenant improvement allowance

**\$90 p.s.f.**  
7-year term

### Office vacancy

**15.7%**  
Class A Office

### New office pipeline

**1.4 m.s.f.**  
Under development

### Average asking rent

**\$43.79 p.s.f.**  
Class A Office

### The construction story

Los Angeles is experiencing stable new office construction and an increase in redevelopment of existing industrial sites for creative office users. Growth in the industrial, sport and residential sectors has also stretched the overall market supply for labor, impacting the commercial sector in key trades. Changes in seismic regulations, general contractor competition for labor, and sizeable public works and residential projects have all had profound impacts on L.A. construction.

### State of the office market

L.A.'s economic base is one of the most diverse in the country, with strong entertainment, trade, tourism and manufacturing sectors leading the market and serving as key office demand drivers. As office preferences continue to evolve, creative ground-up development has picked up in recent years, with activity concentrated on the Westside. L.A.'s expanding digital media creation sector, driven by the market's robust talent pool and links to entertainment, has been an important market driver.

# New York City

New construction and creative offices have attracted an outsized proportion of tenant demand

## 2018

### Office Fit Out Costs

		Space quality & complexity		
		Base	Medium	High
Office Style	Progressive	Designed on a low-cost and simple budget, with finishes focused on function over quality. Space contains basic technology and aesthetic design.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
	Moderate	Open office floorplan with 100% bench-style space and no enclosed offices. Design also includes numerous varieties of both collaboration and conference spaces.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
	Traditional	Agile floorplan with 10% enclosed offices and 90% open floorplan with 6' by 6' work spaces, with minimal benching for visitors. Design also includes a strong mix of conference rooms and two to four dedicated collaboration spaces.	Private office-heavy floorplan with 30% enclosed offices and 70% open floorplan with large 8' by 8' workspaces and no bench space. Design also includes several conference rooms and one collaboration space.	
		<b>\$154.63</b> p.s.f.	<b>\$195.29</b> p.s.f.	<b>\$237.94</b> p.s.f.
		<b>\$161.05</b> p.s.f.	<b>\$203.31</b> p.s.f.	<b>\$247.57</b> p.s.f.
		<b>\$181.78</b> p.s.f.	<b>\$229.22</b> p.s.f.	<b>\$278.66</b> p.s.f.

### Average market tenant improvement allowance

**\$75 p.s.f.**

7-year term

### Office vacancy

**10.2%**

Class A CBD Office

### New office pipeline

**14.6 m.s.f.**

Under development

### Average asking rent

**\$80.07 p.s.f.**

Class A CBD Office

### The workplace story

With a record level of office-using employment and a diversifying local economy, workplace strategies and tenant preferences have shifted. The booming tech industry, which recorded office-using job growth of 57.3 percent since 2007, has driven demand for creative offices in amenity-rich districts. Other industries have generally consolidated their footprints to foster a more collaborative work environment while shrinking real estate overhead costs.

### State of the office market

The two office districts that have benefited most from shifting workplace trends are the Meatpacking District and Hudson Yards/Manhattan West, where there is a supply-and-demand imbalance. However, new supply additions have resulted in more tenant-favorable conditions overall, pushing record-high concessions packages for commodity product that are more than double those of the previous market peak on average.



# San Francisco

Tech and new development continue to be key drivers in the San Francisco market through 2018

## 2018

### Office Fit Out Costs

		Space quality & complexity		
		Base	Medium	High
Office style	Progressive	Designed on a low-cost and simple budget, with finishes focused on function over quality. Space contains basic technology and aesthetic design.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
	Moderate	Open office floorplan with 100% bench-style space and no enclosed offices. Design also includes numerous varieties of both collaboration and conference spaces.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
	Traditional	Private office-heavy floorplan with 30% enclosed offices and 70% open floorplan with large 8' by 8' workspaces and no bench space. Design also includes several conference rooms and one collaboration space.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
		<b>\$147.31</b> p.s.f.	<b>\$186.13</b> p.s.f.	<b>\$226.96</b> p.s.f.
		<b>\$153.60</b> p.s.f.	<b>\$194.00</b> p.s.f.	<b>\$236.40</b> p.s.f.
		<b>\$173.74</b> p.s.f.	<b>\$219.17</b> p.s.f.	<b>\$266.61</b> p.s.f.

### Average market tenant improvement allowance

**\$60 p.s.f.**

7-year term

### Office vacancy

**9.1%**

Class A CBD Office

### New office pipeline

**7.0 m.s.f.**

Under development

### Average asking rent

**\$76.13 p.s.f.**

Class A CBD Office

### The construction story

Into 2018, San Francisco's story remains dominated by technology tenants and new construction. Demand from tech tenants is strong, which has resulted in extreme construction labor shortages and continually increasing construction costs and delays as developers work to build supply to stay apace with the market. Cost of living is also on the rise and is pushing skilled construction labor farther from the city.

### State of the office market

San Francisco is one of the largest office markets in the nation with strong tenant demand driven by the city's booming tech sector. As a testament to continued office demand, 68.8 percent of the 7 million square feet under development is already pre-leased in the city. Absorption is expected to rise significantly over the coming quarters as tenants begin to occupy these newly constructed developments.

# Toronto



As the Toronto office sector continues to heat up, tech tenants are driving changes in the workplace

## 2018

### Office Fit Out Costs

		Space quality & complexity		
		Base	Medium	High
		Designed on a low-cost and simple budget, with finishes focused on function over quality. Space contains basic technology and aesthetic design.	Increased project complexity, taking into account upgraded lighting, cabling and some structural changes. Average-quality materials and details.	Complex project design with emphasis placed on top-quality finishes and space improvements. Increased effort spent on aesthetics and detail design.
Office style	Progressive	\$133.70 p.s.f.	\$169.12 p.s.f.	\$206.54 p.s.f.
	Moderate	\$139.21 p.s.f.	\$176.01 p.s.f.	\$214.81 p.s.f.
	Traditional	\$156.82 p.s.f.	\$198.03 p.s.f.	\$241.23 p.s.f.

**Average market tenant improvement allowance (USD)**

**\$16 p.s.f.**

7-year term

**Office vacancy**

**4.8%**

Class A CBD Office

**New office pipeline**

**5.3 m.s.f.**

Under development

**Average asking rent (CAD)**

**\$60.08 p.s.f.**

Class A CBD Office

### The workplace story

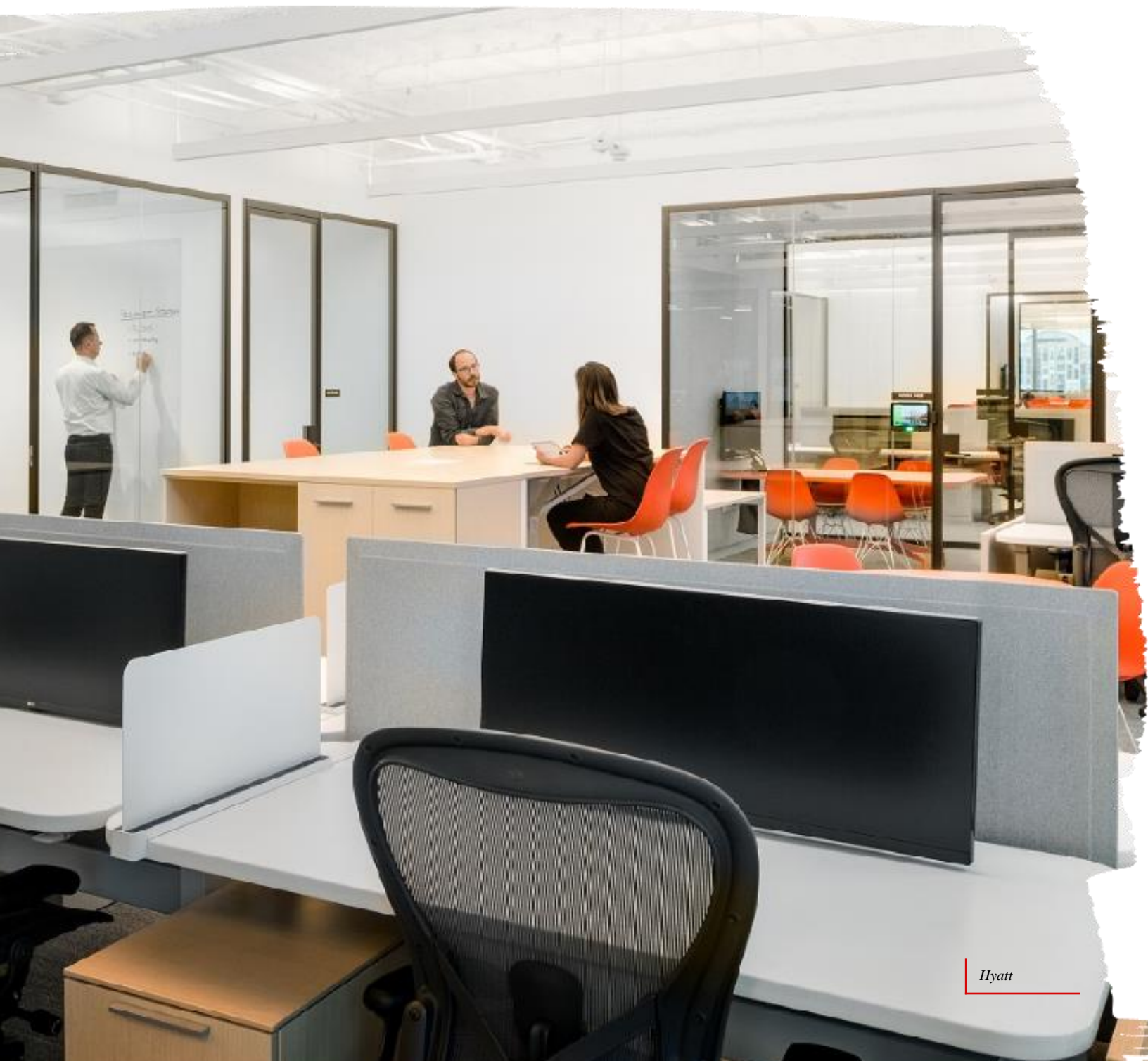
Toronto is undergoing a transformation driven by technology tenants. Tech tenants themselves are changing, and they're bringing that change to office workplaces. As they outgrow "brick-and-bream" spaces outside of the core, they are now migrating to larger spaces downtown. As such, spaces in traditional office towers in the core are being revamped to reflect workplace trends championed by the tech sector, like increased proportions of open-air space as well as in-suite amenities.

### State of the office market

Toronto is the hottest office market in Canada, with vacancy hovering at its lowest levels in over a decade. The strong demand is driven by both traditional occupiers like banking and insurance but also by new disrupters like technology. With this level of demand and no significant new supply expected before 2020, rents, which are already at historic highs, are expected to continue increasing as bidding wars for premium office space heat up.

# Appendix *data*

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Market	Base Space Quality & Complexity					Medium Space Quality & Complexity					High Space Quality & Complexity				
	Hard Costs	Design + Fees	FF&E	Tenant Factors	Total	Hard Costs	Design + Fees	FF&E	Tenant Factors	Total	Hard Costs	Design + Fees	FF&E	Tenant Factors	Total
Atlanta	\$56.64	\$12.81	\$26.00	\$14.24	\$109.69	\$70.80	\$16.01	\$32.00	\$20.30	\$139.11	\$84.95	\$19.22	\$40.00	\$26.36	\$170.53
Austin	\$54.95	\$12.43	\$26.00	\$14.28	\$107.66	\$68.68	\$15.54	\$32.00	\$20.35	\$136.57	\$82.42	\$18.64	\$40.00	\$26.42	\$167.48
Baltimore	\$62.88	\$14.22	\$26.00	\$14.44	\$117.54	\$78.60	\$17.78	\$32.00	\$20.55	\$148.93	\$94.32	\$21.34	\$40.00	\$26.66	\$182.32
Boston	\$77.00	\$17.42	\$26.00	\$14.28	\$134.70	\$96.25	\$21.77	\$32.00	\$20.35	\$170.37	\$115.50	\$26.13	\$40.00	\$26.42	\$208.05
Calgary	\$76.06	\$17.20	\$26.00	\$14.28	\$133.54	\$95.07	\$21.51	\$32.00	\$20.35	\$168.93	\$114.09	\$25.81	\$40.00	\$26.42	\$206.31
Charlotte	\$56.63	\$12.81	\$26.00	\$14.24	\$109.68	\$70.79	\$16.01	\$32.00	\$20.30	\$139.10	\$84.95	\$19.22	\$40.00	\$26.36	\$170.53
Chicago	\$80.91	\$18.30	\$26.00	\$14.52	\$139.73	\$101.13	\$22.88	\$32.00	\$20.65	\$176.66	\$121.36	\$27.45	\$40.00	\$26.78	\$215.59
Cincinnati	\$60.66	\$13.72	\$26.00	\$14.24	\$114.62	\$75.83	\$17.15	\$32.00	\$20.30	\$145.28	\$90.99	\$20.58	\$40.00	\$26.36	\$177.94
Cleveland	\$64.54	\$14.60	\$26.00	\$14.24	\$119.37	\$80.67	\$18.25	\$32.00	\$20.30	\$151.22	\$96.80	\$21.90	\$40.00	\$26.36	\$185.06
Columbus	\$57.73	\$13.06	\$26.00	\$14.24	\$111.02	\$72.16	\$16.32	\$32.00	\$20.30	\$140.78	\$86.59	\$19.59	\$40.00	\$26.36	\$172.54
Dallas	\$57.20	\$12.94	\$26.00	\$14.28	\$110.41	\$71.49	\$16.17	\$32.00	\$20.35	\$140.02	\$85.79	\$19.41	\$40.00	\$26.42	\$171.62
Denver	\$60.76	\$13.74	\$26.00	\$14.28	\$114.78	\$75.95	\$17.18	\$32.00	\$20.35	\$145.47	\$91.14	\$20.61	\$40.00	\$26.42	\$178.17
Des Moines	\$62.38	\$14.11	\$26.00	\$14.28	\$116.77	\$77.98	\$17.64	\$32.00	\$20.35	\$147.96	\$93.57	\$21.17	\$40.00	\$26.42	\$181.16
Detroit	\$67.66	\$15.30	\$26.00	\$14.24	\$123.20	\$84.58	\$19.13	\$32.00	\$20.30	\$156.01	\$101.49	\$22.96	\$40.00	\$26.36	\$190.81
Fairfield County	\$78.12	\$17.67	\$26.00	\$14.36	\$136.15	\$97.65	\$22.09	\$32.00	\$20.45	\$172.19	\$117.18	\$26.51	\$40.00	\$26.54	\$210.22
Fort Lauderdale	\$55.33	\$12.52	\$26.00	\$14.24	\$108.09	\$69.17	\$15.65	\$32.00	\$20.30	\$137.11	\$83.00	\$18.77	\$40.00	\$26.36	\$168.14
Fort Worth	\$55.60	\$12.58	\$26.00	\$14.28	\$108.46	\$69.50	\$15.72	\$32.00	\$20.35	\$137.57	\$83.40	\$18.87	\$40.00	\$26.42	\$168.69
Hampton Roads	\$59.28	\$13.41	\$26.00	\$14.44	\$113.13	\$74.11	\$16.76	\$32.00	\$20.55	\$143.42	\$88.93	\$20.11	\$40.00	\$26.66	\$175.70
Hartford	\$71.61	\$16.20	\$26.00	\$14.44	\$128.25	\$89.51	\$20.25	\$32.00	\$20.55	\$162.31	\$107.41	\$24.30	\$40.00	\$26.66	\$198.37
Houston	\$57.07	\$12.91	\$26.00	\$14.28	\$110.26	\$71.34	\$16.14	\$32.00	\$20.35	\$139.83	\$85.61	\$19.36	\$40.00	\$26.42	\$171.39
Indianapolis	\$61.69	\$13.95	\$26.00	\$14.24	\$115.89	\$77.12	\$17.44	\$32.00	\$20.30	\$146.86	\$92.54	\$20.93	\$40.00	\$26.36	\$179.83
Jacksonville	\$55.17	\$12.48	\$26.00	\$14.24	\$107.88	\$68.96	\$15.60	\$32.00	\$20.30	\$136.85	\$82.75	\$18.72	\$40.00	\$26.36	\$167.83
Long Island	\$86.58	\$19.58	\$26.00	\$18.20	\$150.37	\$108.23	\$24.48	\$32.00	\$25.25	\$189.96	\$129.87	\$29.38	\$40.00	\$32.30	\$231.55
Los Angeles	\$73.06	\$16.53	\$26.00	\$14.44	\$130.03	\$91.33	\$20.66	\$32.00	\$20.55	\$164.54	\$109.60	\$24.79	\$40.00	\$26.66	\$201.05
Louisville	\$58.85	\$13.31	\$26.00	\$14.24	\$112.40	\$73.56	\$16.64	\$32.00	\$20.30	\$142.50	\$88.28	\$19.97	\$40.00	\$26.36	\$174.61
Miami	\$55.10	\$12.46	\$26.00	\$14.24	\$107.81	\$68.88	\$15.58	\$32.00	\$20.30	\$136.76	\$82.65	\$18.70	\$40.00	\$26.36	\$167.71
Milwaukee	\$68.91	\$15.59	\$26.00	\$14.24	\$124.74	\$86.14	\$19.48	\$32.00	\$20.30	\$157.92	\$103.36	\$23.38	\$40.00	\$26.36	\$193.11
Minneapolis	\$71.94	\$16.27	\$26.00	\$14.24	\$128.45	\$89.92	\$20.34	\$32.00	\$20.30	\$162.57	\$107.91	\$24.41	\$40.00	\$26.36	\$198.68
Montreal	\$73.47	\$16.62	\$26.00	\$14.28	\$130.37	\$91.84	\$20.77	\$32.00	\$20.35	\$164.96	\$110.21	\$24.93	\$40.00	\$26.42	\$201.56
Nashville	\$57.60	\$13.03	\$26.00	\$14.24	\$110.87	\$72.00	\$16.29	\$32.00	\$20.30	\$140.59	\$86.40	\$19.54	\$40.00	\$26.36	\$172.31
New Jersey	\$77.72	\$17.58	\$26.00	\$14.44	\$135.74	\$97.15	\$21.97	\$32.00	\$20.55	\$171.67	\$116.58	\$26.37	\$40.00	\$26.66	\$209.61
New York City	\$90.06	\$20.37	\$26.00	\$18.20	\$154.63	\$112.57	\$25.46	\$32.00	\$25.25	\$195.29	\$135.09	\$30.56	\$40.00	\$32.30	\$237.94
North San Francisco Bay	\$82.56	\$18.67	\$26.00	\$14.44	\$141.68	\$103.20	\$23.34	\$32.00	\$20.55	\$179.09	\$123.84	\$28.01	\$40.00	\$26.66	\$218.51
Northern Virginia	\$62.26	\$14.08	\$26.00	\$14.28	\$116.62	\$77.82	\$17.60	\$32.00	\$20.35	\$147.77	\$93.38	\$21.12	\$40.00	\$26.42	\$180.93
Oakland/East Bay	\$82.25	\$18.60	\$26.00	\$14.44	\$141.29	\$102.81	\$23.26	\$32.00	\$20.55	\$178.62	\$123.37	\$27.91	\$40.00	\$26.66	\$217.94
Orange County	\$72.81	\$16.47	\$26.00	\$14.44	\$129.72	\$91.02	\$20.59	\$32.00	\$20.55	\$164.16	\$109.22	\$24.71	\$40.00	\$26.66	\$200.59
Orlando	\$56.32	\$12.74	\$26.00	\$14.24	\$109.30	\$70.40	\$15.92	\$32.00	\$20.30	\$138.63	\$84.48	\$19.11	\$40.00	\$26.36	\$169.95
Ottawa	\$74.66	\$16.89	\$26.00	\$14.28	\$131.83	\$93.32	\$21.11	\$32.00	\$20.35	\$166.78	\$111.99	\$25.33	\$40.00	\$26.42	\$203.74
Philadelphia	\$76.84	\$17.38	\$26.00	\$14.28	\$134.51	\$96.06	\$21.73	\$32.00	\$20.35	\$170.13	\$115.27	\$26.07	\$40.00	\$26.42	\$207.76
Phoenix	\$59.51	\$13.46	\$26.00	\$14.28	\$113.25	\$74.38	\$16.83	\$32.00	\$20.35	\$143.56	\$89.26	\$20.19	\$40.00	\$26.42	\$175.87
Pittsburgh	\$68.00	\$15.38	\$26.00	\$14.28	\$123.67	\$85.01	\$19.23	\$32.00	\$20.35	\$156.58	\$102.01	\$23.07	\$40.00	\$26.42	\$191.50
Portland	\$61.88	\$14.00	\$26.00	\$14.24	\$116.12	\$77.35	\$17.50	\$32.00	\$20.30	\$147.15	\$92.82	\$21.00	\$40.00	\$26.36	\$180.18
Raleigh-Durham	\$57.29	\$12.96	\$26.00	\$14.24	\$110.49	\$71.61	\$16.20	\$32.00	\$20.30	\$140.11	\$85.93	\$19.44	\$40.00	\$26.36	\$171.73
Richmond	\$61.84	\$13.99	\$26.00	\$14.44	\$116.27	\$77.30	\$17.49	\$32.00	\$20.55	\$147.34	\$92.77	\$20.98	\$40.00	\$26.66	\$180.41
Sacramento	\$76.41	\$17.28	\$26.00	\$14.44	\$134.13	\$95.51	\$21.60	\$32.00	\$20.55	\$169.66	\$114.61	\$25.92	\$40.00	\$26.66	\$207.19
Salt Lake City	\$57.29	\$12.96	\$26.00	\$14.28	\$110.53	\$71.61	\$16.20	\$32.00	\$20.35	\$140.16	\$85.93	\$19.44	\$40.00	\$26.42	\$171.79
San Antonio	\$55.92	\$12.65	\$26.00	\$14.28	\$108.84	\$69.89	\$15.81	\$32.00	\$20.35	\$138.05	\$83.87	\$18.97	\$40.00	\$26.42	\$169.26
San Diego	\$74.53	\$16.86	\$26.00	\$14.44	\$131.83	\$93.17	\$21.07	\$32.00	\$20.55	\$166.79	\$111.80	\$25.29	\$40.00	\$26.66	\$203.75
San Francisco	\$87.15	\$19.71	\$26.00	\$14.44	\$147.31	\$108.94	\$24.64	\$32.00	\$20.55	\$186.13	\$130.73	\$29.57	\$40.00	\$26.66	\$226.96
Seattle	\$70.85	\$16.03	\$26.00	\$14.28	\$127.15	\$88.56	\$20.03	\$32.00	\$20.35	\$160.94	\$106.27	\$24.04	\$40.00	\$26.42	\$196.73
Silicon Valley	\$82.84	\$18.74	\$26.00	\$14.44	\$142.02	\$103.55	\$23.42	\$32.00	\$20.55	\$179.53	\$124.26	\$28.11	\$40.00	\$26.66	\$219.03
St. Louis	\$68.78	\$15.56	\$26.00	\$14.24	\$124.58	\$85.98	\$19.45	\$32.00	\$20.30	\$157.73	\$103.18	\$23.34	\$40.00	\$26.36	\$192.88
Suburban MD	\$62.13	\$14.05	\$26.00	\$14.28	\$116.47	\$77.66	\$17.57	\$32.00	\$20.35	\$147.58	\$93.20	\$21.08	\$40.00	\$26.42	\$180.70
Tampa	\$56.35	\$12.75	\$26.00	\$14.24	\$109.34	\$70.44	\$15.93	\$32.00	\$20.30	\$138.67	\$84.53	\$19.12	\$40.00	\$26.36	\$170.01
Toronto	\$76.18	\$17.23	\$26.00	\$14.28	\$133.70	\$95.23	\$21.54	\$32.00	\$20.35	\$169.12	\$114.27	\$25.85	\$40.00	\$26.42	\$206.54
Vancouver	\$76.18	\$17.23	\$26.00	\$14.28	\$133.70	\$95.23	\$21.54	\$32.00	\$20.35	\$169.12	\$114.27	\$25.85	\$40.00	\$26.42	\$206.54
Washington, DC	\$62.08	\$14.04	\$26.00	\$14.44	\$116.56	\$77.60	\$17.55	\$32.00	\$20.55	\$147.70	\$93.12	\$21.06	\$40.00	\$26.66	\$180.84
West Palm Beach	\$54.36	\$12.30	\$26.00	\$14.24	\$106.89	\$67.95	\$15.37	\$32.00	\$20.30	\$135.62	\$81.54	\$18.44	\$40.00	\$26.36	\$166.34
Westchester County	\$78.12	\$17.67	\$26.00	\$14.52	\$136.31	\$97.65	\$22.09	\$32.00	\$20.65	\$172.39	\$117.18	\$26.51	\$40.00	\$26.78	\$210.46
National Average	\$65.10	\$14.73	\$26.00	\$14.36	\$120.18	\$81.37	\$18.41	\$32.00	\$20.45	\$152.23	\$97.65	\$22.09	\$40.00	\$26.54	\$186.28

Market	Base Space Quality & Complexity					Medium Space Quality & Complexity					High Space Quality & Complexity				
	Hard Costs	Design + Fees	FF&E	Tenant Factors	Total	Hard Costs	Design + Fees	FF&E	Tenant Factors	Total	Hard Costs	Design + Fees	FF&E	Tenant Factors	Total
Atlanta	\$59.93	\$13.56	\$26.00	\$14.32	\$113.80	\$74.91	\$16.94	\$32.00	\$20.40	\$144.25	\$89.89	\$20.33	\$40.00	\$26.48	\$176.71
Austin	\$58.14	\$13.15	\$26.00	\$14.36	\$111.65	\$72.68	\$16.44	\$32.00	\$20.45	\$141.56	\$87.21	\$19.73	\$40.00	\$26.54	\$173.48
Baltimore	\$66.54	\$15.05	\$26.00	\$14.44	\$122.03	\$83.17	\$18.81	\$32.00	\$20.55	\$154.53	\$99.80	\$22.58	\$40.00	\$26.66	\$189.04
Boston	\$81.48	\$18.43	\$26.00	\$14.36	\$140.27	\$101.85	\$23.04	\$32.00	\$20.45	\$177.33	\$122.21	\$27.64	\$40.00	\$26.54	\$216.40
Calgary	\$80.48	\$18.20	\$26.00	\$14.36	\$139.04	\$100.60	\$22.76	\$32.00	\$20.45	\$175.80	\$120.72	\$27.31	\$40.00	\$26.54	\$214.57
Charlotte	\$59.93	\$13.55	\$26.00	\$14.32	\$113.80	\$74.91	\$16.94	\$32.00	\$20.40	\$144.25	\$89.89	\$20.33	\$40.00	\$26.48	\$176.70
Chicago	\$85.61	\$19.36	\$26.00	\$14.60	\$145.57	\$107.01	\$24.21	\$32.00	\$20.75	\$183.97	\$128.41	\$29.05	\$40.00	\$26.90	\$224.36
Cincinnati	\$64.19	\$14.52	\$26.00	\$14.32	\$119.03	\$80.24	\$18.15	\$32.00	\$20.40	\$150.79	\$96.28	\$21.78	\$40.00	\$26.48	\$184.54
Cleveland	\$68.29	\$15.45	\$26.00	\$14.32	\$124.05	\$85.36	\$19.31	\$32.00	\$20.40	\$157.07	\$102.43	\$23.17	\$40.00	\$26.48	\$192.08
Columbus	\$61.08	\$13.82	\$26.00	\$14.32	\$115.22	\$76.35	\$17.27	\$32.00	\$20.40	\$146.02	\$91.62	\$20.72	\$40.00	\$26.48	\$178.83
Dallas	\$60.52	\$13.69	\$26.00	\$14.36	\$114.57	\$75.65	\$17.11	\$32.00	\$20.45	\$145.21	\$90.78	\$20.53	\$40.00	\$26.54	\$177.85
Denver	\$64.29	\$14.54	\$26.00	\$14.36	\$119.19	\$80.36	\$18.18	\$32.00	\$20.45	\$150.99	\$96.43	\$21.81	\$40.00	\$26.54	\$184.79
Des Moines	\$66.01	\$14.93	\$26.00	\$14.36	\$121.30	\$82.51	\$18.66	\$32.00	\$20.45	\$153.62	\$99.01	\$22.40	\$40.00	\$26.54	\$187.95
Detroit	\$71.59	\$16.19	\$26.00	\$14.32	\$128.11	\$89.49	\$20.24	\$32.00	\$20.40	\$162.13	\$107.39	\$24.29	\$40.00	\$26.48	\$198.16
Fairfield County	\$82.66	\$18.70	\$26.00	\$14.52	\$141.88	\$103.32	\$23.37	\$32.00	\$20.65	\$179.35	\$123.99	\$28.05	\$40.00	\$26.78	\$218.82
Fort Lauderdale	\$58.55	\$13.24	\$26.00	\$14.32	\$112.11	\$73.19	\$16.55	\$32.00	\$20.40	\$142.14	\$87.83	\$19.87	\$40.00	\$26.48	\$174.17
Fort Worth	\$58.83	\$13.31	\$26.00	\$14.36	\$112.50	\$73.54	\$16.64	\$32.00	\$20.45	\$142.63	\$88.25	\$19.96	\$40.00	\$26.54	\$174.75
Hampton Roads	\$62.73	\$14.19	\$26.00	\$14.44	\$117.36	\$78.41	\$17.74	\$32.00	\$20.55	\$148.70	\$94.10	\$21.28	\$40.00	\$26.66	\$182.04
Hartford	\$75.77	\$17.14	\$26.00	\$14.52	\$133.43	\$94.71	\$21.42	\$32.00	\$20.65	\$168.79	\$113.66	\$25.71	\$40.00	\$26.78	\$206.15
Houston	\$60.39	\$13.66	\$26.00	\$14.36	\$114.41	\$75.49	\$17.07	\$32.00	\$20.45	\$145.01	\$90.58	\$20.49	\$40.00	\$26.54	\$177.61
Indianapolis	\$65.28	\$14.77	\$26.00	\$14.32	\$120.37	\$81.60	\$18.46	\$32.00	\$20.40	\$152.46	\$97.92	\$22.15	\$40.00	\$26.48	\$186.55
Jacksonville	\$58.37	\$13.20	\$26.00	\$14.32	\$111.90	\$72.97	\$16.50	\$32.00	\$20.40	\$141.87	\$87.56	\$19.81	\$40.00	\$26.48	\$173.84
Long Island	\$91.61	\$20.72	\$26.00	\$18.20	\$156.54	\$114.52	\$25.90	\$32.00	\$25.25	\$197.67	\$137.42	\$31.08	\$40.00	\$32.30	\$240.81
Los Angeles	\$77.31	\$17.49	\$26.00	\$14.52	\$135.32	\$96.64	\$21.86	\$32.00	\$20.65	\$171.15	\$115.97	\$26.23	\$40.00	\$26.78	\$208.98
Louisville	\$62.27	\$14.09	\$26.00	\$14.32	\$116.68	\$77.84	\$17.61	\$32.00	\$20.40	\$147.85	\$93.41	\$21.13	\$40.00	\$26.48	\$181.02
Miami	\$58.31	\$13.19	\$26.00	\$14.32	\$111.81	\$72.88	\$16.49	\$32.00	\$20.40	\$141.77	\$87.46	\$19.78	\$40.00	\$26.48	\$173.72
Milwaukee	\$72.92	\$16.49	\$26.00	\$14.32	\$129.73	\$91.14	\$20.62	\$32.00	\$20.40	\$164.16	\$109.37	\$24.74	\$40.00	\$26.48	\$200.59
Minneapolis	\$76.12	\$17.22	\$26.00	\$14.32	\$133.66	\$95.15	\$21.52	\$32.00	\$20.40	\$169.08	\$114.18	\$25.83	\$40.00	\$26.48	\$206.49
Montreal	\$77.74	\$17.59	\$26.00	\$14.36	\$135.69	\$97.18	\$21.98	\$32.00	\$20.45	\$171.61	\$116.61	\$26.38	\$40.00	\$26.54	\$209.53
Nashville	\$60.95	\$13.79	\$26.00	\$14.32	\$115.06	\$76.19	\$17.23	\$32.00	\$20.40	\$145.82	\$91.43	\$20.68	\$40.00	\$26.48	\$178.59
New Jersey	\$82.24	\$18.60	\$26.00	\$14.52	\$141.36	\$102.80	\$23.25	\$32.00	\$20.65	\$178.70	\$123.35	\$27.90	\$40.00	\$26.78	\$218.04
New York City	\$95.29	\$21.55	\$26.00	\$18.20	\$161.05	\$119.12	\$26.94	\$32.00	\$25.25	\$203.31	\$142.94	\$32.33	\$40.00	\$32.30	\$247.57
North San Francisco Bay	\$87.36	\$19.76	\$26.00	\$14.52	\$147.64	\$109.20	\$24.70	\$32.00	\$20.65	\$186.55	\$131.04	\$29.64	\$40.00	\$26.78	\$227.46
Northern Virginia	\$65.88	\$14.90	\$26.00	\$14.36	\$121.14	\$82.34	\$18.63	\$32.00	\$20.45	\$153.42	\$98.81	\$22.35	\$40.00	\$26.54	\$187.70
Oakland/East Bay	\$87.03	\$19.69	\$26.00	\$14.52	\$147.23	\$108.79	\$24.61	\$32.00	\$20.65	\$186.04	\$130.54	\$29.53	\$40.00	\$26.78	\$226.85
Orange County	\$77.05	\$17.43	\$26.00	\$14.52	\$134.99	\$96.31	\$21.78	\$32.00	\$20.65	\$170.74	\$115.57	\$26.14	\$40.00	\$26.78	\$208.49
Orlando	\$59.60	\$13.48	\$26.00	\$14.32	\$113.40	\$74.49	\$16.85	\$32.00	\$20.40	\$143.74	\$89.39	\$20.22	\$40.00	\$26.48	\$176.09
Ottawa	\$79.00	\$17.87	\$26.00	\$14.36	\$137.23	\$98.75	\$22.34	\$32.00	\$20.45	\$173.53	\$118.50	\$26.80	\$40.00	\$26.54	\$211.84
Philadelphia	\$81.31	\$18.39	\$26.00	\$14.36	\$140.06	\$101.64	\$22.99	\$32.00	\$20.45	\$177.08	\$121.97	\$27.59	\$40.00	\$26.54	\$216.09
Phoenix	\$62.97	\$14.24	\$26.00	\$14.36	\$117.57	\$78.71	\$17.80	\$32.00	\$20.45	\$148.96	\$94.45	\$21.36	\$40.00	\$26.54	\$182.35
Pittsburgh	\$71.96	\$16.28	\$26.00	\$14.36	\$128.59	\$89.95	\$20.35	\$32.00	\$20.45	\$162.74	\$107.94	\$24.41	\$40.00	\$26.54	\$198.89
Portland	\$65.48	\$14.81	\$26.00	\$14.32	\$120.61	\$81.85	\$18.51	\$32.00	\$20.40	\$152.76	\$98.22	\$22.22	\$40.00	\$26.48	\$186.91
Raleigh-Durham	\$60.62	\$13.71	\$26.00	\$14.32	\$114.65	\$75.77	\$17.14	\$32.00	\$20.40	\$145.31	\$90.93	\$20.57	\$40.00	\$26.48	\$177.97
Richmond	\$65.44	\$14.80	\$26.00	\$14.44	\$120.68	\$81.80	\$18.50	\$32.00	\$20.55	\$152.85	\$98.16	\$22.20	\$40.00	\$26.66	\$187.02
Sacramento	\$80.85	\$18.29	\$26.00	\$14.52	\$139.66	\$101.06	\$22.86	\$32.00	\$20.65	\$176.57	\$121.27	\$27.43	\$40.00	\$26.78	\$215.48
Salt Lake City	\$60.62	\$13.71	\$26.00	\$14.36	\$114.69	\$75.77	\$17.14	\$32.00	\$20.45	\$145.36	\$90.93	\$20.57	\$40.00	\$26.54	\$178.03
San Antonio	\$59.17	\$13.38	\$26.00	\$14.36	\$112.91	\$73.96	\$16.73	\$32.00	\$20.45	\$143.14	\$88.75	\$20.07	\$40.00	\$26.54	\$175.36
San Diego	\$78.87	\$17.84	\$26.00	\$14.52	\$137.22	\$98.58	\$22.30	\$32.00	\$20.65	\$173.53	\$118.30	\$26.76	\$40.00	\$26.78	\$211.84
San Francisco	\$92.22	\$20.86	\$26.00	\$14.52	\$153.60	\$115.27	\$26.07	\$32.00	\$20.65	\$194.00	\$138.33	\$31.29	\$40.00	\$26.78	\$236.40
Seattle	\$74.96	\$16.96	\$26.00	\$14.36	\$132.28	\$93.71	\$21.20	\$32.00	\$20.45	\$167.35	\$112.45	\$25.44	\$40.00	\$26.54	\$204.42
Silicon Valley	\$87.66	\$19.83	\$26.00	\$14.52	\$148.00	\$109.57	\$24.78	\$32.00	\$20.65	\$187.01	\$131.49	\$29.74	\$40.00	\$26.78	\$228.01
St. Louis	\$72.78	\$16.46	\$26.00	\$14.32	\$129.57	\$90.98	\$20.58	\$32.00	\$20.40	\$163.96	\$109.17	\$24.69	\$40.00	\$26.48	\$200.35
Suburban MD	\$65.74	\$14.87	\$26.00	\$14.36	\$120.97	\$82.18	\$18.59	\$32.00	\$20.45	\$153.22	\$98.61	\$22.31	\$40.00	\$26.54	\$187.46
Tampa	\$59.63	\$13.49	\$26.00	\$14.32	\$113.44	\$74.54	\$16.86	\$32.00	\$20.40	\$143.79	\$89.44	\$20.23	\$40.00	\$26.48	\$176.15
Toronto	\$80.61	\$18.23	\$26.00	\$14.36	\$139.21	\$100.76	\$22.79	\$32.00	\$20.45	\$176.01	\$120.92	\$27.35	\$40.00	\$26.54	\$214.81
Vancouver	\$80.61	\$18.23	\$26.00	\$14.36	\$139.21	\$100.76	\$22.79	\$32.00	\$20.45	\$176.01	\$120.92	\$27.35	\$40.00	\$26.54	\$214.81
Washington, DC	\$65.69	\$14.86	\$26.00	\$14.44	\$120.99	\$82.11	\$18.57	\$32.00	\$20.55	\$153.23	\$98.53	\$22.29	\$40.00	\$26.66	\$187.48
West Palm Beach	\$57.52	\$13.01	\$26.00	\$14.32	\$110.85	\$71.90	\$16.26	\$32.00	\$20.40	\$140.56	\$86.28	\$19.52	\$40.00	\$26.48	\$172.27
Westchester County	\$82.66	\$18.70	\$26.00	\$14.44	\$141.80	\$103.32	\$23.37	\$32.00	\$20.55	\$179.25	\$123.99	\$28.05	\$40.00	\$26.66	\$218.70
National Average	\$68.88	\$15.58	\$26.00	\$14.52	\$124.98	\$86.10	\$19.48	\$32.00	\$20.65	\$158.23	\$103.32	\$23.38	\$40.00	\$26.78	\$193.48

Market	Base Space Quality & Complexity					Medium Space Quality & Complexity					High Space Quality & Complexity				
	Hard Costs	Design + Fees	FF&E	Tenant Factors	Total	Hard Costs	Design + Fees	FF&E	Tenant Factors	Total	Hard Costs	Design + Fees	FF&E	Tenant Factors	Total
Atlanta	\$73.94	\$16.73	\$26.00	\$14.40	\$131.07	\$92.43	\$20.91	\$32.00	\$20.50	\$165.83	\$110.91	\$25.09	\$40.00	\$26.60	\$202.60
Austin	\$68.45	\$15.48	\$26.00	\$14.44	\$124.38	\$85.57	\$19.36	\$32.00	\$20.55	\$157.47	\$102.68	\$23.23	\$40.00	\$26.66	\$192.57
Baltimore	\$78.34	\$17.72	\$26.00	\$14.44	\$136.50	\$97.92	\$22.15	\$32.00	\$20.55	\$172.62	\$117.51	\$26.58	\$40.00	\$26.66	\$210.75
Boston	\$95.93	\$21.70	\$26.00	\$14.44	\$158.07	\$119.91	\$27.12	\$32.00	\$20.55	\$199.59	\$143.90	\$32.55	\$40.00	\$26.66	\$243.10
Calgary	\$94.76	\$21.43	\$26.00	\$14.44	\$156.63	\$118.45	\$26.79	\$32.00	\$20.55	\$197.79	\$142.14	\$32.15	\$40.00	\$26.66	\$240.95
Charlotte	\$70.56	\$15.96	\$26.00	\$14.40	\$126.92	\$88.20	\$19.95	\$32.00	\$20.50	\$160.64	\$105.83	\$23.94	\$40.00	\$26.60	\$196.37
Chicago	\$100.79	\$22.80	\$26.00	\$14.68	\$164.27	\$125.99	\$28.50	\$32.00	\$20.85	\$207.34	\$151.19	\$34.20	\$40.00	\$27.02	\$252.41
Cincinnati	\$75.58	\$17.10	\$26.00	\$14.40	\$133.07	\$94.47	\$21.37	\$32.00	\$20.50	\$168.34	\$113.37	\$25.64	\$40.00	\$26.60	\$205.61
Cleveland	\$80.40	\$18.19	\$26.00	\$14.40	\$138.99	\$100.50	\$22.73	\$32.00	\$20.50	\$175.74	\$120.60	\$27.28	\$40.00	\$26.60	\$214.48
Columbus	\$71.92	\$16.27	\$26.00	\$14.40	\$128.59	\$89.90	\$20.33	\$32.00	\$20.50	\$162.73	\$107.88	\$24.40	\$40.00	\$26.60	\$198.88
Dallas	\$71.26	\$16.12	\$26.00	\$14.44	\$127.81	\$89.07	\$20.15	\$32.00	\$20.55	\$161.77	\$106.89	\$24.18	\$40.00	\$26.66	\$197.72
Denver	\$75.69	\$17.12	\$26.00	\$14.44	\$133.25	\$94.62	\$21.40	\$32.00	\$20.55	\$168.57	\$113.54	\$25.68	\$40.00	\$26.66	\$205.88
Des Moines	\$77.72	\$17.58	\$26.00	\$14.44	\$135.74	\$97.15	\$21.97	\$32.00	\$20.55	\$171.67	\$116.58	\$26.37	\$40.00	\$26.66	\$209.60
Detroit	\$84.29	\$19.07	\$26.00	\$14.40	\$143.76	\$105.37	\$23.83	\$32.00	\$20.50	\$181.70	\$126.44	\$28.60	\$40.00	\$26.60	\$221.64
Fairfield County	\$97.32	\$22.01	\$26.00	\$14.40	\$159.74	\$121.65	\$27.52	\$32.00	\$20.50	\$201.67	\$145.99	\$33.02	\$40.00	\$26.60	\$245.61
Fort Lauderdale	\$68.94	\$15.59	\$26.00	\$14.40	\$124.93	\$86.17	\$19.49	\$32.00	\$20.50	\$158.16	\$103.41	\$23.39	\$40.00	\$26.60	\$193.40
Fort Worth	\$69.27	\$15.67	\$26.00	\$14.44	\$125.38	\$86.59	\$19.59	\$32.00	\$20.55	\$158.73	\$103.91	\$23.50	\$40.00	\$26.66	\$194.07
Hampton Roads	\$73.86	\$16.71	\$26.00	\$14.44	\$131.01	\$92.32	\$20.88	\$32.00	\$20.55	\$165.76	\$110.79	\$25.06	\$40.00	\$26.66	\$202.51
Hartford	\$89.21	\$20.18	\$26.00	\$14.40	\$149.79	\$111.52	\$25.22	\$32.00	\$20.50	\$189.24	\$133.82	\$30.27	\$40.00	\$26.60	\$230.69
Houston	\$71.10	\$16.08	\$26.00	\$14.44	\$127.62	\$88.88	\$20.10	\$32.00	\$20.55	\$161.53	\$106.65	\$24.12	\$40.00	\$26.66	\$197.44
Indianapolis	\$76.86	\$17.39	\$26.00	\$14.40	\$134.65	\$96.08	\$21.73	\$32.00	\$20.50	\$170.31	\$115.29	\$26.08	\$40.00	\$26.60	\$207.97
Jacksonville	\$68.73	\$15.55	\$26.00	\$14.40	\$124.67	\$85.91	\$19.43	\$32.00	\$20.50	\$157.84	\$103.09	\$23.32	\$40.00	\$26.60	\$193.01
Long Island	\$107.87	\$24.40	\$26.00	\$18.20	\$176.47	\$134.83	\$30.50	\$32.00	\$25.25	\$222.58	\$161.80	\$36.60	\$40.00	\$32.30	\$270.70
Los Angeles	\$91.03	\$20.59	\$26.00	\$14.60	\$152.22	\$113.78	\$25.74	\$32.00	\$20.75	\$192.27	\$136.54	\$30.88	\$40.00	\$26.90	\$234.32
Louisville	\$73.32	\$16.58	\$26.00	\$14.40	\$130.30	\$91.65	\$20.73	\$32.00	\$20.50	\$164.88	\$109.98	\$24.88	\$40.00	\$26.60	\$201.46
Miami	\$68.65	\$15.53	\$26.00	\$14.40	\$124.58	\$85.81	\$19.41	\$32.00	\$20.50	\$157.72	\$102.97	\$23.29	\$40.00	\$26.60	\$192.87
Milwaukee	\$85.85	\$19.42	\$26.00	\$14.40	\$145.67	\$107.31	\$24.27	\$32.00	\$20.50	\$184.09	\$128.78	\$29.13	\$40.00	\$26.60	\$224.50
Minneapolis	\$89.63	\$20.27	\$26.00	\$14.40	\$150.30	\$112.03	\$25.34	\$32.00	\$20.50	\$189.87	\$134.44	\$30.41	\$40.00	\$26.60	\$231.45
Montreal	\$91.54	\$20.70	\$26.00	\$14.44	\$152.68	\$114.42	\$25.88	\$32.00	\$20.55	\$192.85	\$137.30	\$31.06	\$40.00	\$26.66	\$235.02
Nashville	\$71.76	\$16.23	\$26.00	\$14.40	\$128.40	\$89.70	\$20.29	\$32.00	\$20.50	\$162.49	\$107.64	\$24.35	\$40.00	\$26.60	\$198.59
New Jersey	\$96.83	\$21.90	\$26.00	\$14.60	\$159.33	\$121.03	\$27.38	\$32.00	\$20.75	\$201.16	\$145.24	\$32.85	\$40.00	\$26.90	\$244.99
New York City	\$112.20	\$25.38	\$26.00	\$18.20	\$181.78	\$140.25	\$31.72	\$32.00	\$25.25	\$229.22	\$168.30	\$38.07	\$40.00	\$32.30	\$278.66
North San Francisco Bay	\$102.86	\$23.27	\$26.00	\$14.60	\$166.72	\$128.57	\$29.08	\$32.00	\$20.75	\$210.40	\$154.29	\$34.90	\$40.00	\$26.90	\$256.09
Northern Virginia	\$77.56	\$17.54	\$26.00	\$14.44	\$135.55	\$96.95	\$21.93	\$32.00	\$20.55	\$171.43	\$116.34	\$26.32	\$40.00	\$26.66	\$209.32
Oakland/East Bay	\$102.47	\$23.18	\$26.00	\$14.60	\$166.25	\$128.09	\$28.97	\$32.00	\$20.75	\$209.81	\$153.70	\$34.77	\$40.00	\$26.90	\$255.37
Orange County	\$90.72	\$20.52	\$26.00	\$14.60	\$151.83	\$113.39	\$25.65	\$32.00	\$20.75	\$191.79	\$136.07	\$30.78	\$40.00	\$26.90	\$233.75
Orlando	\$70.17	\$15.87	\$26.00	\$14.40	\$126.44	\$87.71	\$19.84	\$32.00	\$20.50	\$160.05	\$105.25	\$23.81	\$40.00	\$26.60	\$195.66
Ottawa	\$93.01	\$21.04	\$26.00	\$14.44	\$154.49	\$116.26	\$26.30	\$32.00	\$20.55	\$195.11	\$139.52	\$31.56	\$40.00	\$26.66	\$237.74
Philadelphia	\$95.74	\$21.65	\$26.00	\$14.44	\$157.83	\$119.67	\$27.07	\$32.00	\$20.55	\$199.29	\$143.60	\$32.48	\$40.00	\$26.66	\$242.75
Phoenix	\$74.14	\$16.77	\$26.00	\$14.44	\$131.35	\$92.67	\$20.96	\$32.00	\$20.55	\$166.18	\$111.21	\$25.15	\$40.00	\$26.66	\$203.02
Pittsburgh	\$84.72	\$19.16	\$26.00	\$14.44	\$144.33	\$105.90	\$23.95	\$32.00	\$20.55	\$182.41	\$127.08	\$28.75	\$40.00	\$26.66	\$222.49
Portland	\$77.09	\$17.44	\$26.00	\$14.40	\$134.93	\$96.37	\$21.80	\$32.00	\$20.50	\$170.67	\$115.64	\$26.16	\$40.00	\$26.60	\$208.40
Raleigh-Durham	\$71.37	\$16.14	\$26.00	\$14.40	\$127.91	\$89.21	\$20.18	\$32.00	\$20.50	\$161.89	\$107.06	\$24.22	\$40.00	\$26.60	\$197.87
Richmond	\$77.05	\$17.43	\$26.00	\$14.44	\$134.92	\$96.31	\$21.78	\$32.00	\$20.55	\$170.64	\$115.57	\$26.14	\$40.00	\$26.66	\$208.37
Sacramento	\$95.19	\$21.53	\$26.00	\$14.60	\$157.32	\$118.99	\$26.91	\$32.00	\$20.75	\$198.65	\$142.79	\$32.30	\$40.00	\$26.90	\$241.98
Salt Lake City	\$71.37	\$16.14	\$26.00	\$14.44	\$127.95	\$89.21	\$20.18	\$32.00	\$20.55	\$161.94	\$107.06	\$24.22	\$40.00	\$26.66	\$197.93
San Antonio	\$69.66	\$15.76	\$26.00	\$14.44	\$125.86	\$87.08	\$19.70	\$32.00	\$20.55	\$159.32	\$104.49	\$23.64	\$40.00	\$26.66	\$194.79
San Diego	\$92.86	\$21.00	\$26.00	\$14.60	\$154.46	\$116.07	\$26.25	\$32.00	\$20.75	\$195.07	\$139.28	\$31.51	\$40.00	\$26.90	\$237.69
San Francisco	\$108.58	\$24.56	\$26.00	\$14.60	\$173.74	\$135.72	\$30.70	\$32.00	\$20.75	\$219.17	\$162.87	\$36.84	\$40.00	\$26.90	\$266.61
Seattle	\$88.26	\$19.96	\$26.00	\$14.44	\$148.67	\$110.33	\$24.96	\$32.00	\$20.55	\$187.84	\$132.40	\$29.95	\$40.00	\$26.66	\$229.00
Silicon Valley	\$103.21	\$23.35	\$26.00	\$14.60	\$167.15	\$129.01	\$29.18	\$32.00	\$20.75	\$210.94	\$154.81	\$35.02	\$40.00	\$26.90	\$256.73
St. Louis	\$85.70	\$19.38	\$26.00	\$14.40	\$145.48	\$107.12	\$24.23	\$32.00	\$20.50	\$183.85	\$128.54	\$29.08	\$40.00	\$26.60	\$224.22
Suburban MD	\$77.41	\$17.51	\$26.00	\$14.44	\$135.35	\$96.76	\$21.89	\$32.00	\$20.55	\$171.19	\$116.11	\$26.26	\$40.00	\$26.66	\$209.03
Tampa	\$70.21	\$15.88	\$26.00	\$14.40	\$126.49	\$87.76	\$19.85	\$32.00	\$20.50	\$160.11	\$105.31	\$23.82	\$40.00	\$26.60	\$195.73
Toronto	\$94.91	\$21.47	\$26.00	\$14.44	\$156.82	\$118.64	\$26.84	\$32.00	\$20.55	\$198.03	\$142.37	\$32.20	\$40.00	\$26.66	\$241.23
Vancouver	\$94.91	\$21.47	\$26.00	\$14.44	\$156.82	\$118.64	\$26.84	\$32.00	\$20.55	\$198.03	\$142.37	\$32.20	\$40.00	\$26.66	\$241.23
Washington, DC	\$77.34	\$17.49	\$26.00	\$14.44	\$135.27	\$96.68	\$21.87	\$32.00	\$20.55	\$171.09	\$116.01	\$26.24	\$40.00	\$26.66	\$208.91
West Palm Beach	\$67.72	\$15.32	\$26.00	\$14.40	\$123.44	\$84.65	\$19.15	\$32.00	\$20.50	\$156.30	\$101.58	\$22.98	\$40.00	\$26.60	\$191.16
Westchester County	\$97.32	\$22.01	\$26.00	\$14.60	\$159.94	\$121.65	\$27.52	\$32.00	\$20.75	\$201.92	\$145.99	\$33.02	\$40.00	\$26.90	\$245.91
National Average	\$81.10	\$18.35	\$26.00	\$14.60	\$140.05	\$101.38	\$22.93	\$32.00	\$20.75	\$177.06	\$121.65	\$27.52	\$40.00	\$26.90	\$216.07



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