

Phoenix

Office - Q3 2026

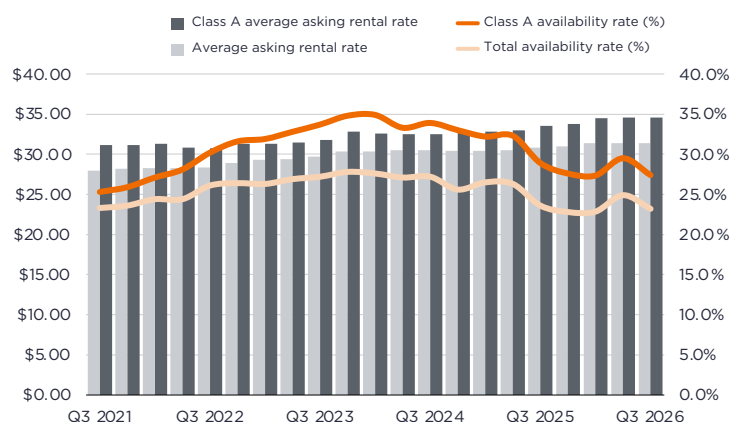
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Inventory	Y-O-Y CHANGE	Availability rate	Y-O-Y CHANGE	Asking rental rate	Y-O-Y CHANGE	Class A asking rental rate	Y-O-Y CHANGE	Quarterly leasing activity	Y-O-Y CHANGE	Available sublease space	Y-O-Y CHANGE
98.0 msf	↓	23.2 %	↓	\$31.35 psf	↑	\$34.56 psf	↑	1.8 msf	↓	4.3 msf	↓
Q3 2025: 99.8 msf		Q3 2025: 23.6%		Q3 2025: \$30.81 psf		Q3 2025: \$33.56 psf		Q3 2025: 2.0 msf		Q3 2025: 5.1 msf	

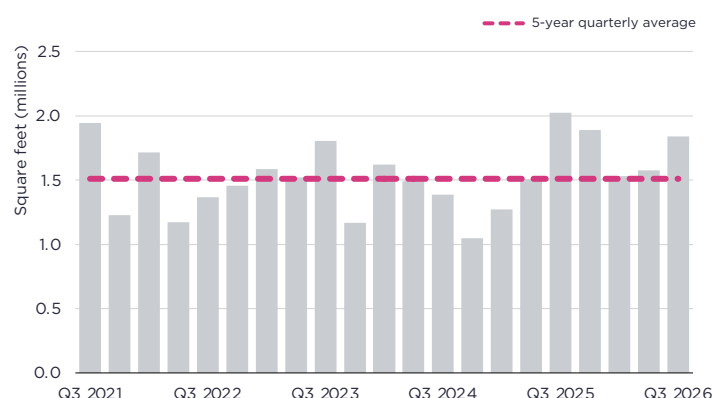
Market trends

- 01** Asking rents rose 1.8% year over year to \$31.35 per square foot (psf), while Class A rents increased 3.0% to \$34.56 psf, reflecting continued demand for high-quality space.
- 02** Leasing activity totaled slightly over 1.8 million square feet (msf) in Q3 2026, with Class A properties accounting for 1.2 msf, or 63.0% of the total.
- 03** Overall availability decreased 40 basis points year over year, from 23.6% to 23.2% in Q3. Availability is expected to decline further amid limited construction activity.

ASKING RENT AND AVAILABILITY



LEASING ACTIVITY



NOTABLE LEASES

**Sublease

Tenant	Industry	Submarket	Address	Size (sf)	Transaction type
Western Alliance Bank	Financial Services & Insurance	44 th Street Corridor	410 & 426 N 44 th Street	108,960	Relocation
McCarthy Building Companies	Architecture, Engineering & Construction	Camelback Corridor	3133 E Camelback Road	96,252	Relocation
Lincoln Technical Institute, Inc.	Education	Airport Area	1665 W Alameda Drive	90,924	New Location
Upgrade Inc.	Financial Services & Insurance	Downtown	2 N Central Avenue	77,815	Renewal
Iridium Communications Inc.	Technology, Advertising, Media & Information	Chandler	1700 S Price Road	56,143	New Location**

Savills Research

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills