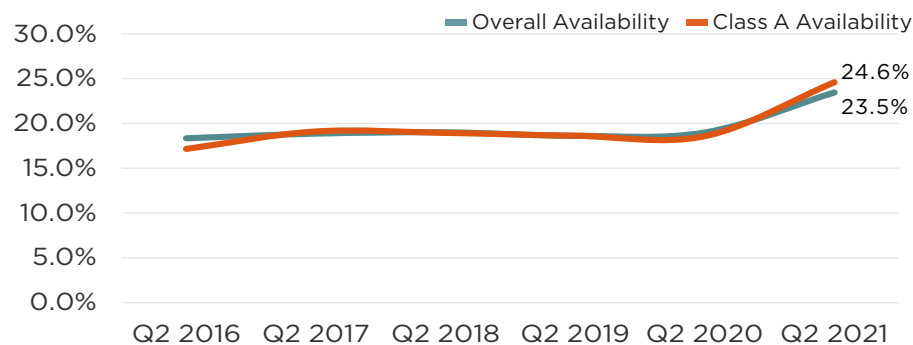




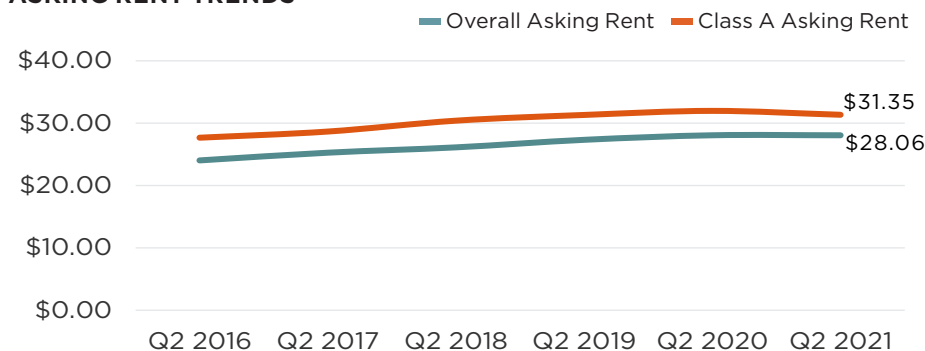
## KEY STATISTICS

	Q2 2020	Q2 2021	y-o-y Change
Overall Availability Rate (%)	19.0%	<b>23.5%</b>	▲
Sublease Availability (MSF)	1.9 MSF	<b>3.4 MSF</b>	▲
Overall Asking Rent (\$/PSF)	\$28.06	<b>\$28.06</b>	◀▶
Class A Asking Rent (\$/PSF)	\$31.97	<b>\$31.35</b>	▼
Quarterly Leasing Activity	0.7 MSF	<b>1.4 MSF</b>	▲

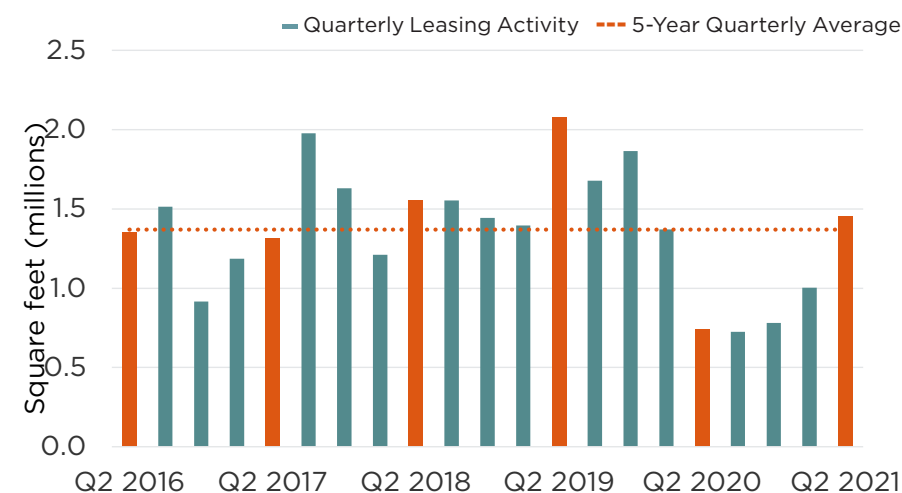
## AVAILABILITY TRENDS



## ASKING RENT TRENDS



## QUARTERLY LEASING ACTIVITY



## TAKEAWAYS

- The overall availability rate in Phoenix climbed to 23.5% in the second quarter, increasing 80 basis points over the previous quarter, and exhibiting an increase for the fifth straight quarter.
- Phoenix has observed significant and sustained growth in sublease availability throughout the pandemic, with availability rising to approximately 3.4 million square feet (msf) at the midpoint of 2021.
- Occupiers began to re-enter the market in greater numbers this quarter, as evidenced by the 1.4 msf leased, and marking the third straight quarter in which leasing activity increased over the prior period.
- While some occupiers have delayed office re-opening plans in the wake of recent increases in COVID-19 infections, the Phoenix market should continue to see increased activity as tenants take advantage of favorable conditions.

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### About Savills Inc.

Savills helps organizations find the right solutions that ensure employee success. Sharply skilled and fiercely dedicated, the firm's integrated teams of consultants and brokers are experts in better real estate. With services in tenant representation, workforce and incentives strategy, workplace strategy and occupant experience, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for 160 years and counting.

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