Boston CBD

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It remains to be determined whether tech companies will enforce attendance or what level of frequency employees will want to return. As such, we are expecting a continued flat trajectory in leasing volume amongst technology companies.

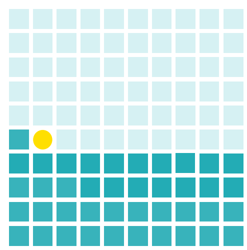
Key Stats

	Y-O-Y CHANGE Q3 2022
21.6% Availability	+350 bps (18.1%)
$65.65 Overall Asking Rent ($/SF)	-5.1% ($69.21)
1.1 msf Quarterly Leasing Activity	-0.1 msf (1.2 msf)
4.2 msf Sublease Space	+1.1 msf (3.1 msf)

Percentage of Sublet Space from Tech

BY SQUARE FEET

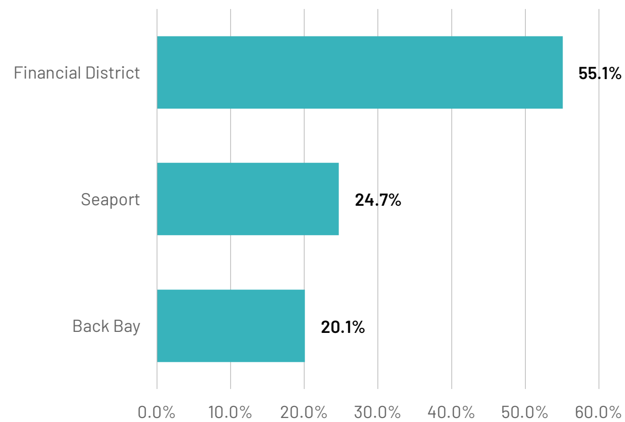
40.7%



Average Across Savills Top Tech Hubs: **41.8%**

Allocation of Sublet Space by Submarket

Q3 2023

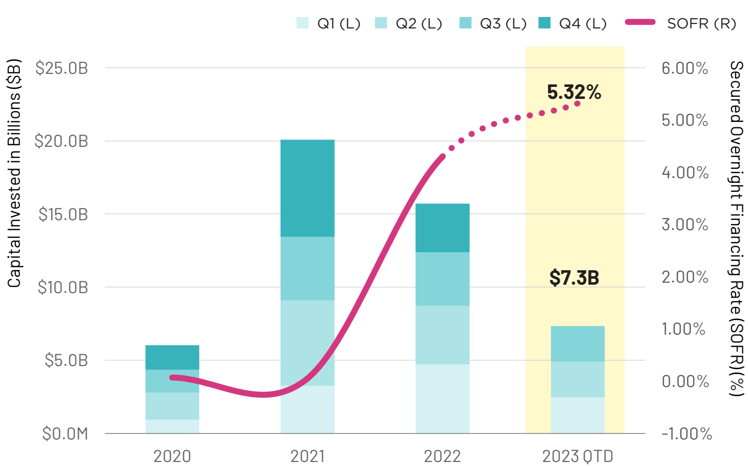


TECH VENTURE CAPITAL ACTIVITY

Historical VC Activity

2023 QTD

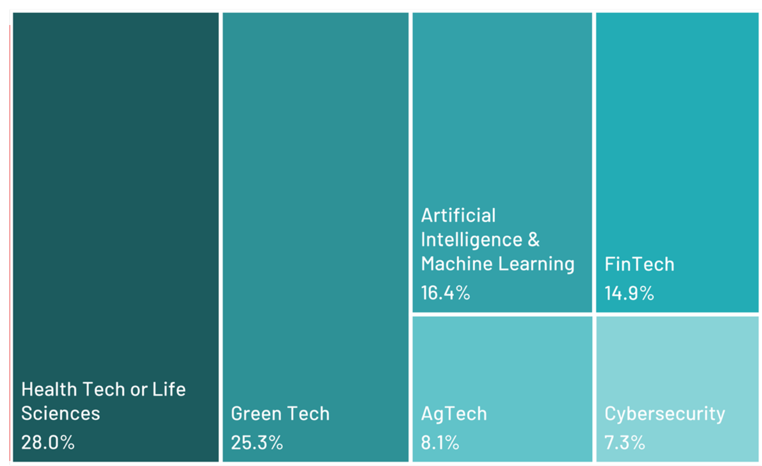
Source: PitchBook, SOFR, Savills Research



Primary Verticals of Top 30 VC Deals

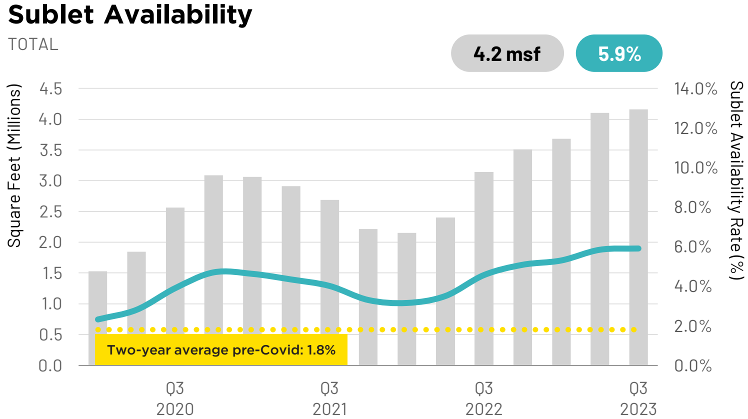
% OF TOTAL RAISED 2023 QTD

Source: PitchBook, Savills Research



Sublet Availability

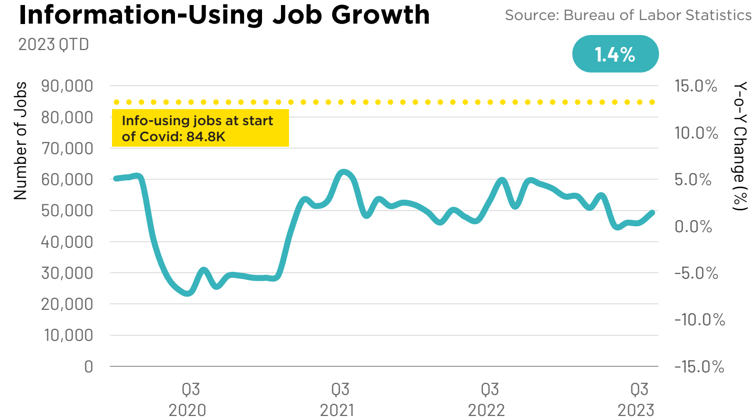
TOTAL

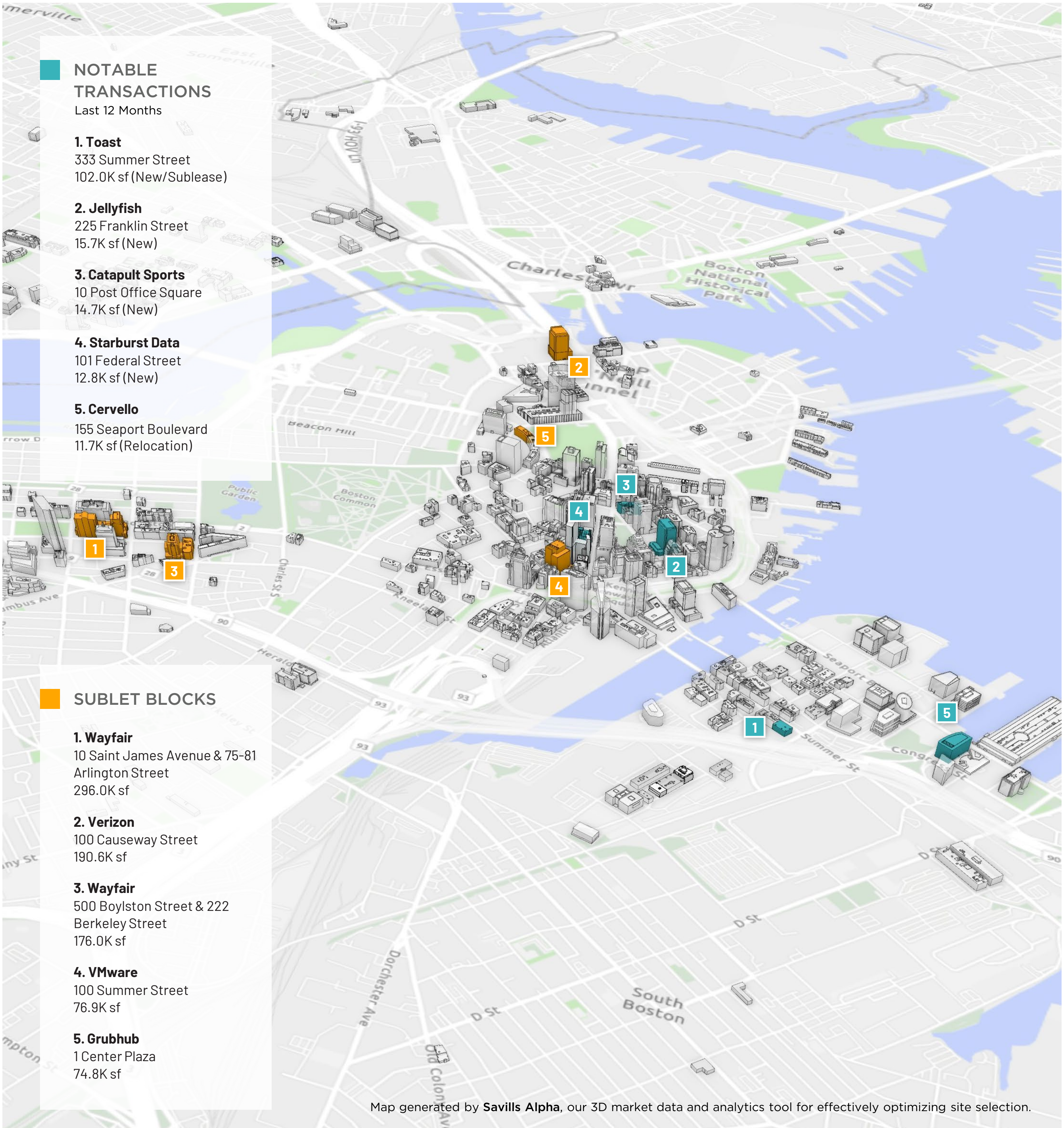


Information-Using Job Growth

2023 QTD

Source: Bureau of Labor Statistics





NOTABLE TRANSACTIONS

Last 12 Months

1. Toast
333 Summer Street
102.0K sf (New/Sublease)

2. Jellyfish
225 Franklin Street
15.7K sf (New)

3. Catapult Sports
10 Post Office Square
14.7K sf (New)

4. Starburst Data
101 Federal Street
12.8K sf (New)

5. Cervello
155 Seaport Boulevard
11.7K sf (Relocation)

SUBLET BLOCKS

1. Wayfair
10 Saint James Avenue & 75-81 Arlington Street
296.0K sf

2. Verizon
100 Causeway Street
190.6K sf

3. Wayfair
500 Boylston Street & 222 Berkeley Street
176.0K sf

4. VMware
100 Summer Street
76.9K sf

5. Grubhub
1 Center Plaza
74.8K sf

Map generated by **Savills Alpha**, our 3D market data and analytics tool for effectively optimizing site selection.

Boston Q3 2023 – The Tech Tenant

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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.