

# New Leasing Activity Comparison

## Downtown vs Suburban Office (SF, By Quarter)

NAI Hiffman Research has identified a significant shift in Downtown versus Suburban New Leasing Activity\* since the pandemic “Stay-at-Home Order” in March 2020. While both markets took a hit in new leasing velocity, for the first time in many years, the suburbs have outperformed downtown in four consecutive quarters beginning with the third quarter of 2020.

\*New Leasing Activity reflects signed leases for new, expanded or relocated space and excludes renewal or downsizing of current premises.

