Q3
2024

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Commercial Real Estate Services, Worldwide

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Office Market Report
METROPOLITAN CHICAGO

Office Market Report

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Q3

2024

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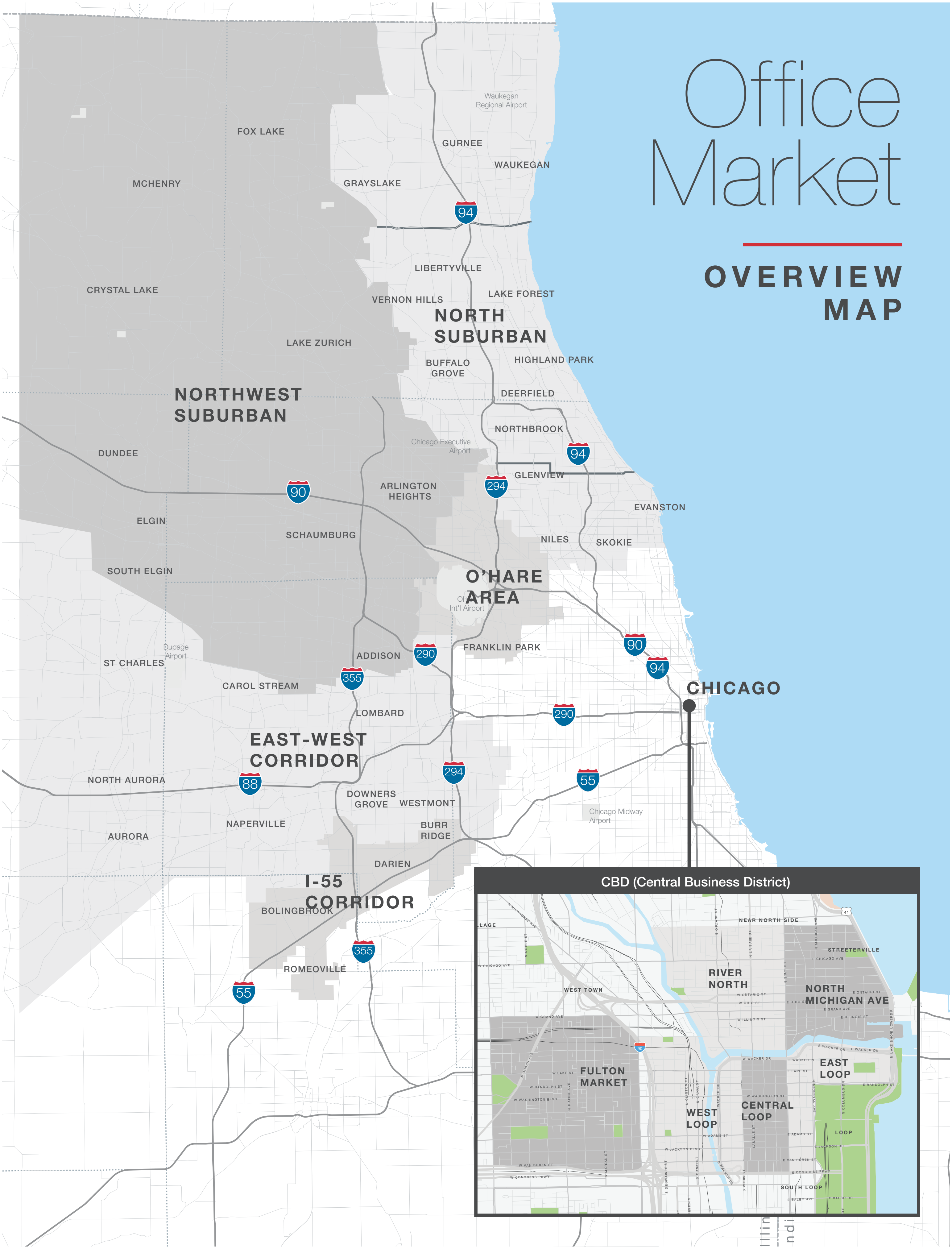
Suburban Office Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Availability Rate	3Q24 Net Absorption (SF)	YTD 2024 Net Absorption (SF)	3Q24 Leasing Activity (SF)	YTD 2024 Leasing Activity (SF)	Under Construction (SF)	Market Rent Per SF
East-West Corridor	40,217,331	9,351,395	22.8%	0.4%	23.3%	30.0%	-194,504	-356,401	378,438	1,181,243	0	$24.92
Class A	21,272,630	5,357,977	24.7%	0.4%	25.2%	33.8%	69,336	-88,879	256,040	678,949	0	$30.62
Class B	16,805,014	3,788,237	22.1%	0.4%	22.5%	27.3%	-249,122	-228,797	100,002	445,723	0	$21.63
Class C	2,139,687	205,181	9.6%	0.0%	9.6%	12.5%	-14,718	-38,725	22,396	56,571	0	$19.20
I-55 Corridor	3,337,005	575,775	17.2%	0.1%	17.3%	20.2%	3,545	-143,611	37,014	78,115	0	$21.75
Class A	833,993	177,536	21.3%	0.0%	21.3%	32.3%	0	-4,464	0	0	0	$23.81
Class B	2,117,567	352,762	16.7%	0.0%	16.7%	16.6%	8,442	-130,557	29,752	67,025	0	$19.24
Class C	385,445	45,477	11.1%	0.7%	11.8%	14.0%	-4,897	-8,590	7,262	11,090	0	$26.50
North Suburban	25,906,218	6,748,657	25.3%	0.8%	26.1%	33.7%	-42,564	-370,913	181,358	715,621	0	$26.03
Class A	15,774,224	4,677,046	28.5%	1.1%	29.6%	40.0%	53,425	-304,898	98,430	406,582	0	$29.60
Class B	8,755,854	1,807,436	20.4%	0.2%	20.6%	24.0%	-90,964	-59,725	67,207	241,551	0	$23.86
Class C	1,376,140	264,175	19.2%	0.0%	19.2%	22.4%	-5,025	-6,290	15,721	67,488	0	$19.29
Northwest Suburban	30,813,214	10,197,173	31.6%	1.5%	33.1%	35.2%	-49,657	-3,448	244,371	705,749	0	$25.09
Class A	16,983,025	5,787,550	31.8%	2.3%	34.1%	37.8%	-87,591	-160,332	161,403	362,279	0	$28.78
Class B	12,460,247	4,339,880	34.4%	0.5%	34.8%	34.9%	40,612	116,538	79,281	316,997	0	$21.31
Class C	1,369,942	69,743	5.1%	0.0%	5.1%	5.9%	-2,678	40,346	3,687	26,473	0	$18.26
O'Hare	13,901,358	2,997,536	20.1%	1.4%	21.6%	29.1%	-2,209	-120,227	61,847	470,269	0	$29.43
Class A	8,017,340	1,643,406	19.0%	1.5%	20.5%	31.8%	82,385	63,624	51,313	371,937	0	$38.89
Class B	5,458,573	1,291,878	22.3%	1.4%	23.7%	26.5%	-89,283	-184,631	10,534	94,578	0	$23.12
Class C	425,445	62,252	14.6%	0.0%	14.6%	12.1%	4,689	780	0	3,754	0	$17.99
Suburban Totals	114,175,126	29,870,536	25.3%	0.9%	26.2%	31.8%	-285,389	-994,600	903,028	3,150,997	0	$25.32
Class A	62,881,212	17,643,515	26.8%	1.3%	28.1%	36.2%	117,555	-494,949	567,186	1,819,747	0	$29.80
Class B	45,597,255	11,580,193	24.9%	0.5%	25.4%	28.1%	-380,315	-487,172	286,776	1,165,874	0	$21.96
Class C	5,696,659	646,828	11.3%	0.1%	11.4%	13.4%	-22,629	-12,479	49,066	165,376	0	$17.40

* Metro Chicago Totals incorporate CBD and Suburbs

Office Market

OVERVIEW MAP



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CBD Office Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Availability Rate	3Q24 Net Absorption (SF)	YTD 2024 Net Absorption (SF)	3Q24 Leasing Activity (SF)	YTD 2024 Leasing Activity (SF)	Under Construction (SF)	Market Rent Per SF
Central Loop	38,658,192	9,452,089	23.7%	0.7%	24.5%	30.0%	216,173	-127,519	355,873	1,006,431	0	$38.00
Class A	22,561,685	5,229,943	22.3%	0.9%	23.2%	29.3%	204,659	18,447	272,867	590,518	0	$39.74
Class B	14,771,568	4,024,630	26.6%	0.6%	27.2%	32.2%	20,569	-135,777	72,371	391,568	0	$31.78
Class C	1,324,939	197,516	14.9%	0.0%	14.9%	15.7%	-9,055	-10,189	10,635	24,345	0	$18.80
East Loop	27,343,325	7,292,674	25.7%	0.9%	26.7%	32.5%	-205,419	-754,165	164,423	420,479	0	$39.19
Class A	17,976,682	4,613,322	24.7%	0.9%	25.7%	33.4%	-117,384	-657,789	62,018	183,945	0	$39.50
Class B	6,717,731	2,011,218	28.7%	1.2%	29.9%	32.2%	-11,932	-38,869	21,725	114,219	0	$26.50
Class C	2,648,912	668,134	25.1%	0.1%	25.2%	27.5%	-76,103	-57,507	80,680	122,315	0	$25.65
Fulton Market	10,392,375	1,951,466	16.7%	2.1%	18.8%	23.9%	40,443	280,147	50,362	332,849	369,008	$35.69
Class A	6,019,105	1,245,163	17.1%	3.6%	20.7%	26.6%	474	172,210	23,278	127,795	369,008	$38.00
Class B	3,131,389	535,974	17.1%	0.0%	17.1%	20.0%	52,638	106,126	18,834	156,467	0	$35.39
Class C	1,305,725	178,729	13.7%	0.0%	13.7%	19.8%	-21,069	-6,589	8,250	48,587	0	$30.43
NMA	13,551,922	2,378,035	15.8%	1.8%	17.5%	22.2%	-65,769	-308,041	72,250	266,869	0	$22.73
Class A	8,951,456	1,714,733	16.8%	2.4%	19.2%	24.4%	-1,732	-251,204	49,152	233,600	0	$21.64
Class B	4,363,927	607,868	13.6%	0.3%	13.9%	17.3%	-60,364	-51,314	23,098	33,269	0	$30.19
Class C	236,539	55,434	16.7%	6.7%	23.4%	30.6%	-3,673	-5,523	0	0	0	$18.11
River North	18,281,130	4,982,922	25.8%	1.5%	27.3%	30.6%	-166,756	-156,458	91,757	643,594	0	$37.94
Class A	12,542,421	3,505,750	26.2%	1.7%	28.0%	31.3%	-207,148	-13,703	48,984	435,711	0	$39.25
Class B	4,293,978	980,910	21.5%	1.3%	22.8%	27.4%	11,873	-188,593	37,434	159,320	0	$30.71
Class C	1,444,731	496,262	34.3%	0.0%	34.3%	33.9%	28,519	45,838	5,339	48,563	0	0
West Loop	58,694,456	12,619,981	19.3%	2.2%	21.5%	26.9%	-96,821	-309,161	743,237	1,769,713	0	$45.65
Class A	46,937,396	9,065,194	17.0%	2.4%	19.3%	25.1%	-231,009	-444,259	458,287	1,190,738	0	$47.17
Class B	9,995,830	3,235,251	30.7%	1.7%	32.4%	36.6%	142,723	110,437	269,827	524,599	0	$39.04
Class C	1,761,230	319,536	17.7%	0.4%	18.1%	21.3%	-8,535	24,661	15,123	54,376	0	$36.66
Downtown Totals	166,889,478	38,672,967	21.6%	1.5%	23.2%	28.4%	-273,949	-1,370,997	1,472,358	4,434,391	369,008	$40.44
Class A	114,956,823	25,369,905	20.2%	1.8%	22.1%	27.9%	-347,940	-1,172,098	914,586	2,762,307	369,008	$41.51
Class B	43,242,501	11,391,651	25.4%	1.0%	26.3%	30.4%	159,707	-193,790	437,745	1,373,898	0	$34.99
Class C	8,690,154	1,911,411	21.7%	0.3%	22.0%	24.5%	-85,716	-5,109	120,027	298,186	0	$30.00
Metro Chicago Totals	281,064,604	68,543,503	23.1%	1.3%	24.4%	29.8%	-559,338	-2,365,597	2,375,386	7,585,388	369,008	0
Class A	177,838,035	43,013,420	22.6%	1.6%	24.2%	30.9%	-230,385	-1,667,047	1481772	4582054	369,008	0
Class B	88,839,756	22,971,844	25.1%	0.7%	25.9%	29.2%	-220,608	-680,962	724521	2539772	0	0
Class C	14,386,813	2,558,239	17.6%	0.2%	17.8%	20.1%	-108,345	-17,588	169093	463562	0	0

* Metro Chicago Totals incorporate CBD and Suburbs

Suburban Market Summary

While a large segment of the suburban market continues to lag, there are bright spots and opportunities for savvy investors, and landlords, particularly in well-managed, mid-size Class A- and Class B product.

Vacancy Rate	2024 Net Absorption	2024 YTD New Leasing
26.2%	-994K SF	3.2M SF

Chicago's Suburban Office Faces Formidable Market Conditions

Chicago's suburban office market experienced uneven fundamentals during the third quarter, driven by several factors, including subdued demand, stricter capital availability, and ongoing economic uncertainty. Fluctuating interest rates and tighter lending standards present significant challenges for property owners, especially in the Class B and C sectors. Additionally, the necessity to upgrade outdated or obsolete spaces has become increasingly critical in attracting and retaining larger tenants. However, while a large segment of the suburban market continues to lag, there are bright spots and opportunities for savvy investors, and landlords, particularly in well-managed, mid-size Class A- and Class B product.

Ongoing uncertainty regarding the return to office has sparked discussions about converting office spaces to enhance occupancy and utilization. Notable properties earmarked for conversion include the former Sears Campus at 3333 Beverly Rd. in Hoffman Estates, the Atrium Corporate Center at 3800 Golf Rd. in Rolling Meadows, and 1699 E Woodfield Rd. in Schaumburg.

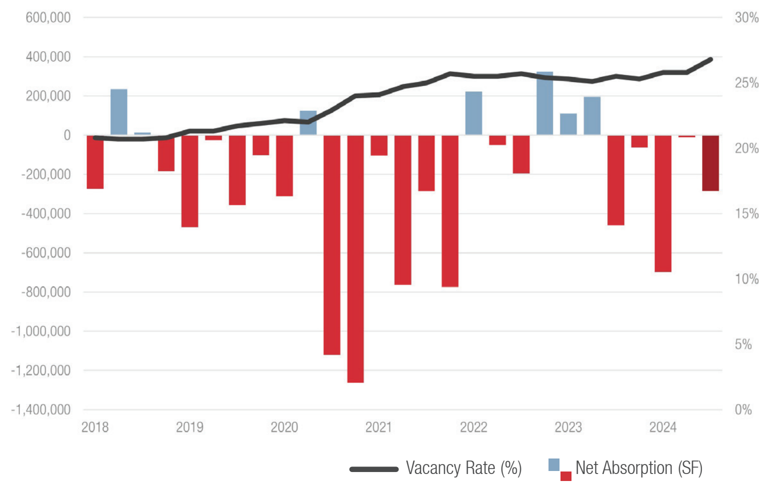
Leasing activity in the third quarter of 2024 saw a significant slowdown, with total transactions amounting to 1,117,588 square feet—a 30.4% decline from the prior year. Year-to-date figures now total 3.4 million square feet, down 32.1% from Q3 2023 Class A spaces have been notably impacted, down 11.5% compared to last year. The decrease indicates a moderation in the flight-to-quality trend, largely influenced by local job growth stagnation and tenants prioritizing cost-cutting strategies. This situation raises concerns about potential declines in occupancy trends as both tenants and landlords reassess their financial frameworks.

The third quarter saw net absorption of -285,389 square feet, contributing to a year-to-date total of -994,600 square feet. Additionally, vacancy rates have climbed to a new cyclical high of 26.2%, up from 25.5% one year prior. Class A properties reported 117,555 square feet of absorption in the third quarter. So far in 2024, suburban Class A has recorded a total -494,949 square feet of absorption, in contrast to 480,533 square feet at this time last year.

While the overall suburban office market has softened since early 2020, a divide has emerged between different product sectors. Although large Class A spaces have seen large individual leases, mid-size product, 20,000 to 100,000 square feet, have proven to have stronger fundamentals, seeing consistent leasing activity and lower than average vacancy. Savvy landlords who are able to invest in smaller floor plans are benefiting from the broader pool of potential tenants without needing to wait for a larger tenant looking to relocate.

There were several notable leases, during the third quarter, headlined by Medline's 214,560 square foot lease at 2375 Waterview Dr in Northbrook; one of the largest leases the suburban market has seen over the last few years. The medical

Vacancy Rate vs Net Absorption



Market Summary

Q3 2024	SF	
Market Size	114,175,126	
Total Vacancy	29,870,536	26.2%
Direct Vacancy	28,886,307	25.3%
Sublease Vacancy	1,027,576	0.9%
Available Space	36,307,690	31.8%
QTR Net Absorption	-285,389	
YTD Net Absorption	-994,600	
Under Construction	0	
QTR New Supply	0	
YTD New Supply	0	
QTR New Leasing Activity	903,028	
YTD New Leasing Activity	3,150,997	

Net absorption totaled -285,389 square feet during the third quarter.

Vacancy reached an all-time high at 26.2%, up from 25.5% one year ago.

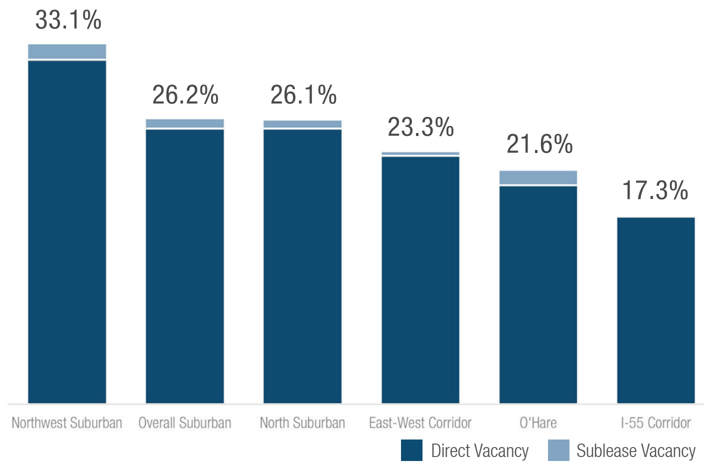
The suburban office market registered 903,028 square feet of new leasing activity during the third quarter of 2024, down from 1,604,855 square feet in 2023.

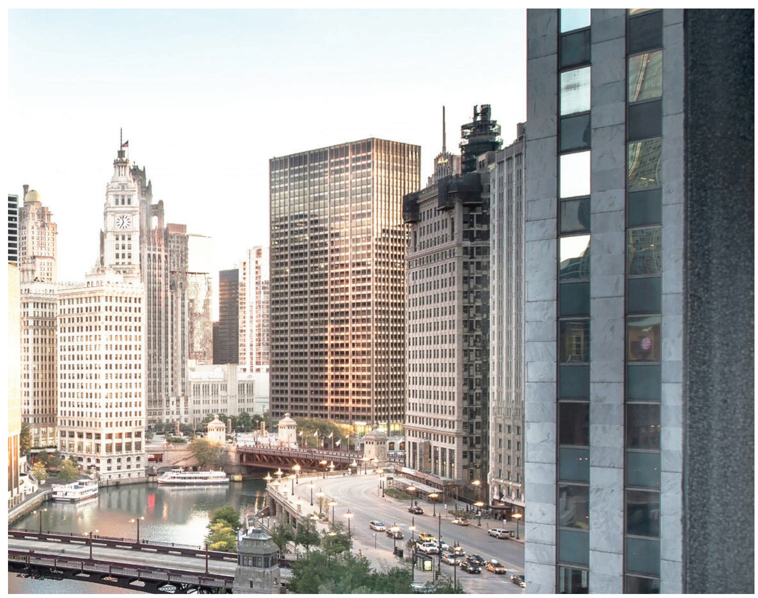
device manufacturing company will occupy almost all of one building in the two-building complex owned by the U.S. arm of Japanese drugmaker Astellas Pharmaceutical, just four miles west of their headquarters in Northfield.

Additionally, Total Quality Logistics extended their 29,749 square foot lease at 700 E Butterfield Rd in Lombard in a deal brokered by NAI Hiffman.

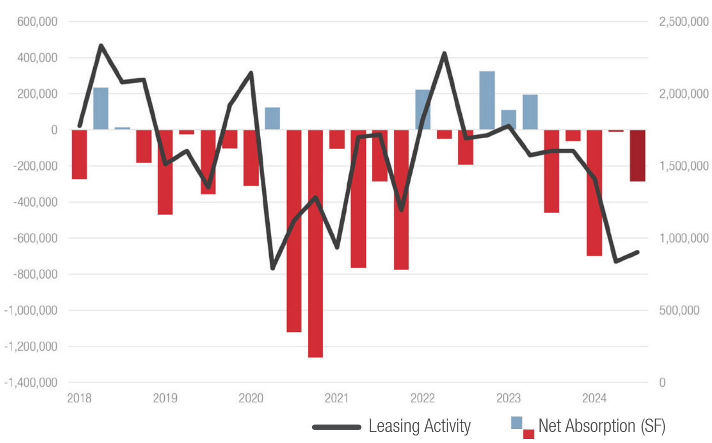
Overall asking rents in the third quarter averaged $25.32 per square foot, representing a 1.3% increase compared to the previous year. Property owners are facing a challenging scenario due to maturing loans and impending lease expirations, leading to tough decisions about whether to enhance their properties or lower rents to draw in tenants. Both approaches are complicated by the current difficulties in obtaining available capital.

Vacancy by Submarket





Absorption vs Leasing Activity



Significant Transactions

New Lease

2375 Waterview Dr
Northbrook
214,560 SF

North Suburbs

Tenant
Medline

Sale

650 E Algonquin Rd
Schaumburg
81,522 SF

Northwest Suburban

Buyer
Dr Jays Health Options, LLC

Renewal

2007 Corporate Ln
Naperville
35,502 SF

East-West Corridor

Tenant
Westside Mechanical, Inc

Extension

700 E Butterfield Rd
Lombard
29,749 SF

East-West Corridor

Tenant
Total Quality Logistics, LLC

New Lease

1450 Busch Pky
Buffalo Grove
28,813 SF

North Suburbs

Tenant
IWG

Extension

720 E Butterfield Rd
Lombard
22,828 SF

East-West Corridor

Tenant
Dashielle Corporation

Transactions with the "A" designate NAI Hiffman transactions

CBD Market Summary

Landlords grapple with rising vacancy rates as tenant relocations and market contractions create backfilling challenges.

Vacancy Rate
23.2%

2024 Net Absorption
-1.4M SF

2024 YTD New Leasing
4.4M SF

Downtown Office Sector Faces Further Softening as 2024 Unfolds

Chicago's CBD office market softened again during the third quarter with -273,949 square feet of absorption, reversing the positive absorption seen last quarter. Vacancy continues to rise to new cyclical highs as landlords have struggled to backfill large blocks of space amid tenant relocations and contractions within the market.

The downtown market registered 1.4 million square feet of new leasing activity during the third quarter, down 31.4% compared year-over-year. Class A properties continue to lead the new leasing, accounting for 914,586 square feet during the second quarter or 62.1% of all new leases signed.

222 Merchandise Mart Plz once again inked the largest deal of the quarter, with Medline opting to renew 161,000 square feet while Capital One renewed their 76,932 square feet at 77 W Wacker Dr.

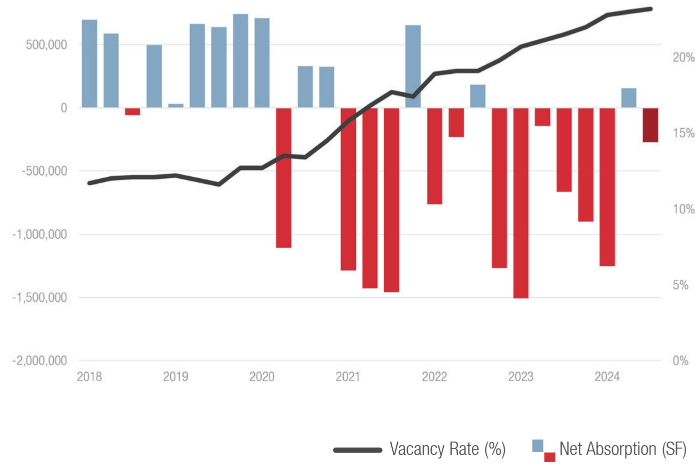
Overall vacancy continued to rise at 23.2% during the third quarter, a new cyclical high. Since the start of the pandemic, vacancy has risen 1,050 basis points from 12.7% during the first quarter of 2020. Although the overall total has declined for four consecutive quarters, a record amount of sublet space continues to flood the market, with 2.5 million square feet of vacant space. The sublease vacancy rate measured 1.5% during the third quarter.

CBD asking rents averaged $40.44/SF during the third quarter, down 1.5% year-over-year. Class A asking net rents averaged $41.51/SF, down 2.3% from one year ago. Although asking rents had held relatively steady over the past few years, rising taxes and elevated concessions continue to put downward pressure on effective rents.

There are 369,008 square feet of new development currently under construction in the CBD. The largest project currently under construction is 919 W Fulton Market in Fulton Market, which has seen 127,712 square feet preleased by Gibsons and Harrison Street.

While the CBD remains tenant-favored, signs of recovery persist. Though still well below pre-pandemic levels, more than half of Chicago workers are back in the office as employers push their workforce to return to the office setting. Savvy landlord strategies such as spec suites, in-demand amenities and common-area renovations will be key in attracting and retaining tenants moving forward.

Vacancy Rate vs Net Absorption



Market Summary

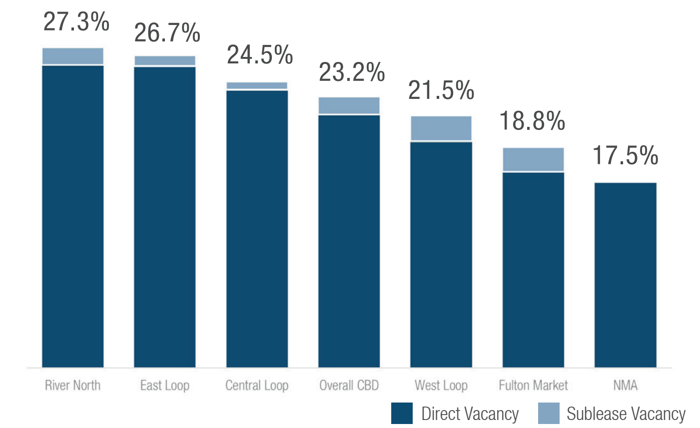
Q3 2024	SF	
Market Size	166,889,478	
Total Vacancy	38,672,967	23.2%
Direct Vacancy	36,124,062	21.6%
Sublease Vacancy	2,548,905	1.5%
Available Space	47,458,262	28.4%
QTR Net Absorption	-273,949	
YTD Net Absorption	-1,370,997	
Under Construction	369,008	
QTR New Supply	0	
YTD New Supply	646,143	
QTR New Leasing Activity	1,472,358	
YTD New Leasing Activity	4,434,391	

Chicago's CBD office softened again during the third quarter with -273,949 square feet of absorption.

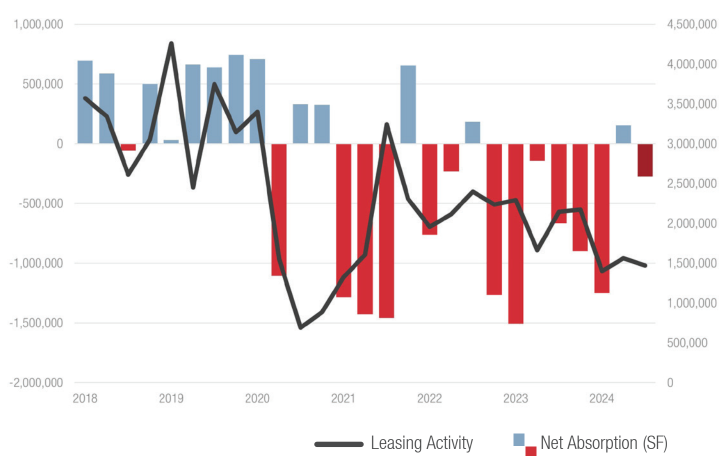
Overall vacancy continues to tick up, hitting a new cyclical high of 23.2% during the second quarter.

The downtown market registered 1.4 million square feet of new leasing activity during the third quarter of the year, down 31.4% year-over-year.

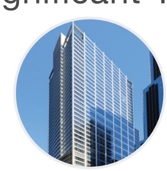
Vacancy by Submarket



Absorption vs Leasing Activity



Significant Transactions



Renewal

1 N Wacker Dr
Chicago
96,000 SF

West Loop

Tenant
Barnes & Thornburg LLP

New Lease

225 W Randolph St
Chicago
69,743 SF

West Loop

Tenant
Locke Lord

New Lease

155 N Wacker Dr
Chicago
57,000 SF

West Loop

Tenant
Smith, Gambrell & Russell, LLP

New Lease

155 N Wacker Dr
Chicago
56,288 SF

West Loop

Tenant
Quarles & Brady

New Lease

225 W Randolph St
Chicago
30,000 SF

West Loop

Tenant
Northwestern Mutual

New Lease

225 W Randolph St
Chicago
30,000 SF

West Loop

Tenant
BDO

Suburban Office Capital Markets Overview

by Arthur Burrows

COMPARING Q3 2023 TO Q3 2024

SUBURBAN Q3 2024 MARKET SNAPSHOT

	Sales Volume	Sales Transactions	Avg Sales Price PSF	SF Sold
	$314.7M	7	$45	3.5M
Q3 2024	$18.7M	4	$47	0.39M

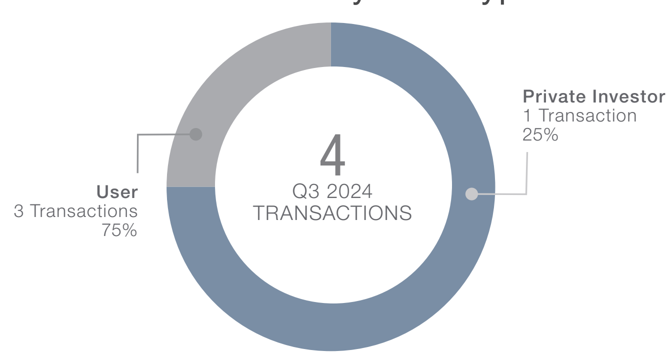
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
TOTAL SALES VOLUME	$314.7M	$109.9M	$108.3M	$89.2	$18.7
TOTAL SF SOLD	3.5M	1.7M	1.7M	0.75M	0.39M
# BUILDINGS SOLD	7	8	5	4	4
# OF TRANSACTIONS	7	8	5	4	4
PORTFOLIO TRANSACTIONS	0	1	0	0	0

While much of the commercial real estate (CRE) sector's focus has been on the cost of debt, it's the availability of debt that determines market liquidity, pricing support, and ultimately a recovery. Availability of debt is a leading indicator of the state of the CRE sector. On the cost side, the CRE sector entered 2024 with optimism of multiple rate cuts. Patiently, they waited and waited. The Fed finally announced a rate cut of 50 basis points in the September meeting. The U.S. economy, however, added 254K jobs in September, bringing the unemployment rate to 4.1%. This job creation figure far exceeded consensus estimates of 147K jobs and casts doubt on the timing and magnitude of future rate reductions. Many observers suggest the strong economic data, changes everything by reducing recession fears, and makes the case to temper future rate cuts. Skeptics suggest a revision is in this jobs figure is likely and that in fact they are seeing a pullback in hiring. The Fed next meets in November and should the employment data show softness in hiring, a modest rate cut would be expected. Regardless of only one rate cut in 2024, the CRE sector did benefit from the Fed's gaining control over inflation as interest rates have dropped an estimated 75 basis points over the last 12 months. The availability of debt capital has increased substantially over the past 12 months lead by a rebound in the CMBS market — a 150% increase in $ volume YOY. Debt funds and national banks have also supported the increase in liquidity. The office sector presents unique challenges especially to the balance sheet lenders and will likely benefit from reduced rates later in the recovery versus stronger performing sectors such as industrial and multi-family.

Four suburban sales were closed in Q3 2024, generating a sales volume of $18.7M or $43PSF, which is 94% below the Q3 2023 total of $314.7M. Two transactions were in the EW Corridor, two in the NW submarket. The village of Schaumburg purchased the 204K SF 1000 E Woodfield Road building for $5.45M or $27 PSF. It will be repurposed to house village operations. This is the lowest quarterly sales volume since Q2 2020 when no sales were recorded. Quarterly sales volume over the last decade has averaged $206M. As discussed in prior reports, there have only been five core/core plus sales transacted since Q1 2023 which explains in part the low sales volume. There are however 19 core/core plus properties representing 8 M SF and $907M of loan balance classified as non-performing, in foreclosure or REO. Private capital will likely drive these acquisitions in the early part of this cycle. Lenders are expected to "clear at the market" in a relatively short period of time as the lease/release transaction costs going forward do not provide adequate returns.

Notable transactions under contract which were recently terminated include Orion Office REIT's 6-building 587K SF Deerfield office portfolio on 37-acres which previously housed part of Walgreen's corporate operations and INEOS/

Transactions by Sale Type



Number of Deals / Volume / % of Total

Buyer Pool Composition

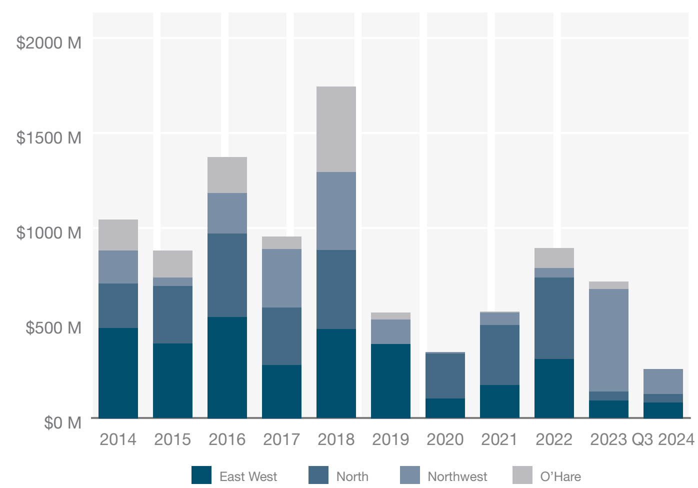
Seller Pool Composition

BP Amoco’s 178-acre Naperville campus. One O’Hare Center in Rosemont, a 380K SF core asset owned by a JV comprised of Canadian-based MDC Property Services and Nicola Crosby is under contract to Minnesota-based Onward Investors for an estimated $70M or $184 PSF. A $41M Allianz loan matures October 2024.

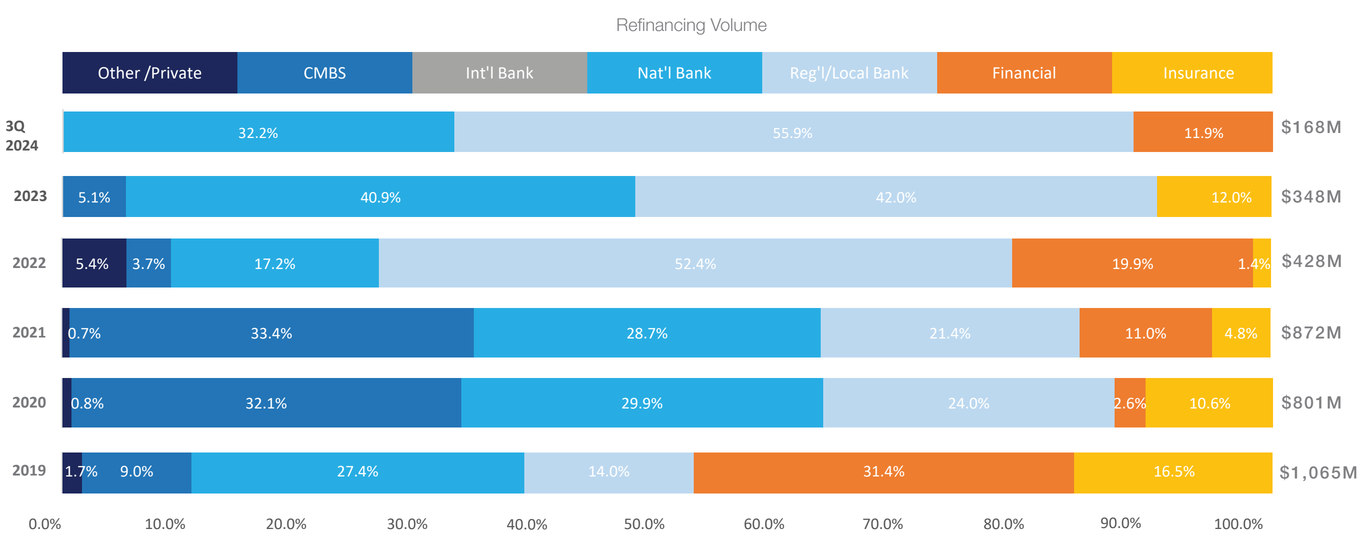
We continue to recommend that private investors consider mid-cap suburban office properties, which we define as properties less than 50K RSF, as this subsector offers attractive opportunities relative to the larger core and core plus buildings. Throughout suburban Chicago, these mid-cap buildings have considerably lower vacancy rates relative to the larger buildings. For example, the 200K SF plus buildings have an average vacancy rate of 38% versus the 14% for buildings between 20K SF to 50K SF. A mid-cap property’s capital stack is typically 50% equity which generates more favorable debt options. Properties with varying lease terms and no anchor tenants significantly reduce the risk profile as small tenants tend to be sticky. Their hybrid work schedules were temporary, not the case with large office tenants

There were ten loans refinanced in Q3 2024 totaling $57.7M or $63 PSF versus three loans in Q3 2023 totaling $15.1M or $41 PSF. 2024 volume through September of $167.8 M was 24% higher than the $135.5M volume for the comparable 2023 period. There were two loans above $10M totaling $27.2M, 47% of the loan volume, the remainder of the loans were between $1.5M and $6.2m, an average of $3.8M. All Q3 2024 loans were refinanced by banks (national, regional, and local). Five of the ten loans were refinanced by the existing lender. The chart below shows the diminished role CMBS debt has played, and the minimal role life companies have played. Through Q3 2024, 88% of the loan dollar volume has been provided by banks versus an average of 53% between 2018 and 2024. Going forward, a greater diversity in lending sources is expected to be a sign of a market recovery.

Annual Sales Volume



Conventional Refinancing: 2020 - Q3 2024



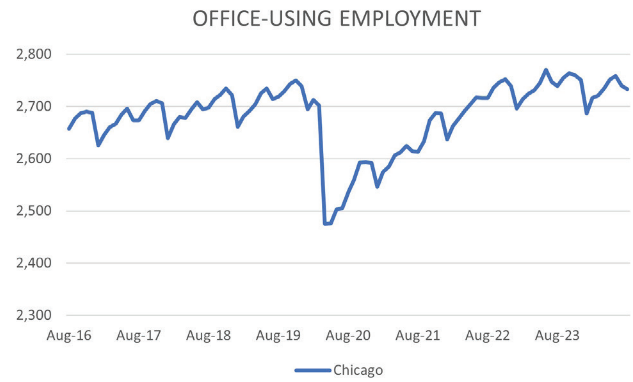
Economic Overview

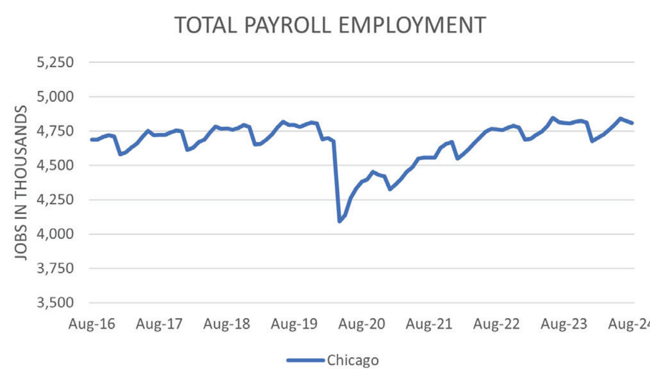
The U.S. economy is navigating a complicated landscape marked by moderate growth, tempered by ongoing inflationary pressures and a cautious Federal Reserve.

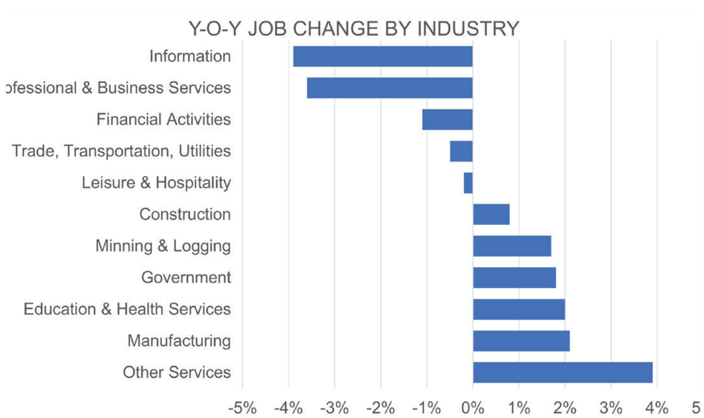
Unemployment Rate	2024 Total Nonfarm Job Growth	Y-O-Y Office-Using Employment
4.3%	121,000	6,100

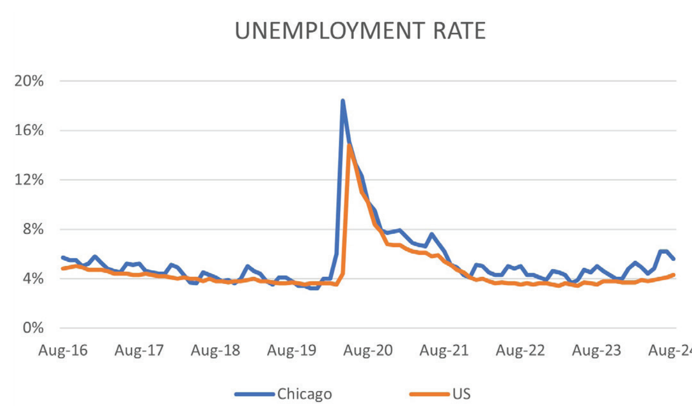
Economic Indicators Steady

- The U.S. economy in navigating a complicated landscape marked by moderate growth, tempered by ongoing inflationary pressure and a cautious Federal Reserve.
- The U.S. labor market has remained resilient following an initial downturn during the beginning of the pandemic, averaging 369,000 new jobs added monthly since the beginning of 2021, although the pace of job creation has been uneven in recent months.
- Unemployment remains below pre-pandemic levels at 4.3% as of August 2024.
- Looking forward, significant headwinds remain as elevated inflation, rising interest rates, and global economic uncertainty put downward pressure on consumer spending and the financial markets.
- Locally, Chicago's economy saw the unemployment rate drop to 5.6% as of August 2024.
- Total nonfarm employment has risen locally, up 121,000 jobs since the start of the year.
- Chicago has seen year-over-year growth in several job sectors, Other Services (3.9%) and Manufacturing (2.1%) sectors.
- Office-using employment has decreased 0.2% year-over-year.









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