



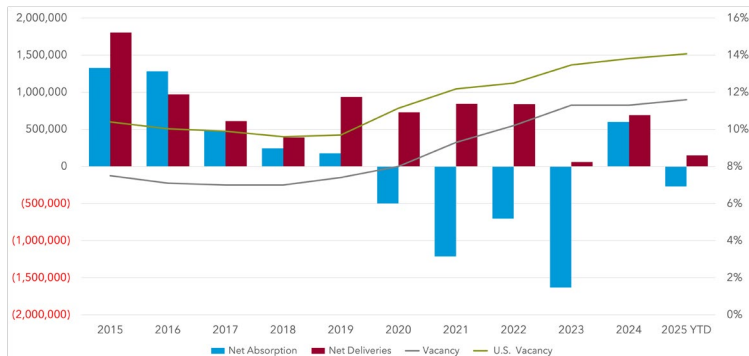
OFFICE MARKET OVERVIEW

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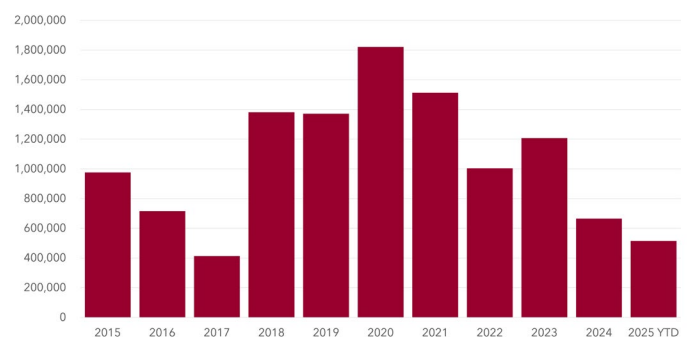
Pittsburgh's office market held steady in Q3 2025, continuing the slow stabilization trend seen in recent quarters. Vacancy remained essentially flat throughout the year ending Q3 at 11.6%, down 10 basis points from the prior quarter. Absorption losses eased to -269,000 SF over the past 12 months. Average asking rents have stayed above \$26.00 PSF for four consecutive quarters, hovering near a cyclical high. With 515,000 SF under construction, new supply remains measured. Market conditions suggest Pittsburgh's office sector is gradually finding its ceiling.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(269,091)	(134,766)	371,015	599,460	(7,292)
▼ Vacancy Rate	11.60%	11.70%	11.50%	11.30%	11.10%
▼ Avg NNN Asking Rate PSF	\$26.87	\$26.93	\$26.67	\$26.07	\$25.75
▼ Sale Price PSF	\$67.00	\$128.00	\$40.00	\$50.00	\$63.00
▲ Cap Rate	10.50%	9.20%	11.00%	10.50%	8.50%
▼ Under Construction SF	515,000	665,000	665,000	665,000	1,153,640
▲ Inventory SF	143,871,843	143,729,666	143,729,666	143,809,265	143,325,045

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1001 Liberty Avenue Pittsburgh, PA	529,289 SF	\$42,000,000 \$79.35 PSF	CSB Holdings CBRE Investment Management	Class A
730 Holiday Drive Pittsburgh, PA	131,945 SF	\$1,854,000 \$14.05 PSF	Bluestone PMS Diversified Healthcare Trust	Class A
400 Corporation Drive Aliquippa, PA	124,886 SF	\$1,750,000 \$14.01 PSF	Wine Concrete Products Moderne Glass Company, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6425 Living Place Pittsburgh, PA	75,445 SF	Walnut Capital	Google	Technology
4000 Ericsson Drive Warrendale, PA	68,466 SF	Ericsson Drive Associates LP	Federated Hermes	Finance & Insurance
1400 Cherrington Parkway Coraopolis, PA	46,879 SF	Chaska Property Advisors	Undisclosed	Undisclosed

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