

Q3 2026 Tenant Demand Report

What businesses searched for across 75 U.S. commercial real estate markets, July 1 to September 30, 2026

55.1%

of tenant searches were for office space

48.2%

of office searches sought terms under one year

46.7%

of retail searches sought terms of 3+ years

Office led tenant demand in Q3 2026, and tenants wanted flexibility

In Q3 2026, 55.1% of business tenant searches on TenantBase across 75 U.S. markets were for office space, 42.0% were for retail and storefront space, and 2.9% were for warehouse and industrial space. Office was the most searched space type in 30 of the 48 markets with enough activity to compare.

55.1%

Office share of national tenant searches

42.0%

Retail and storefront share

2.9%

Warehouse and industrial share

Key findings

- **Office led national demand.** Office was 55.1% of Q3 tenant searches nationwide, and 52.1% excluding New York City.
- **Office led in most markets.** Among 48 markets with 30 or more Q3 searches, office was the top space type in 30, retail in 15, and three were tied.
- **Flexibility dominates office.** 48.2% of office searches sought terms under one year, the most requested office term in 40 of 43 markets with enough lease-term data.
- **Retail tenants commit longer.** 46.7% of retail searches sought terms of 3 years or more, compared with 28.8% of office searches.
- **Space needs scale with commitment.** Office tenants seeking terms under one year averaged 1,212 to 2,494 SF; those seeking 5+ year terms averaged 3,511 to 6,561 SF.
- **Fundamentals vary widely.** Among 22 markets with CBRE Q3 2026 office data, vacancy ranged from 9.6% in Greenville to 27.9% in the Puget Sound region. Median industrial vacancy across 24 markets was 6.7%.

About this data. The TenantBase Tenant Demand Index measures what businesses search for on the TenantBase platform before leases are signed, so it shows where demand is heading ahead of traditional vacancy and absorption data. National and regional figures are weighted by each market's search volume.

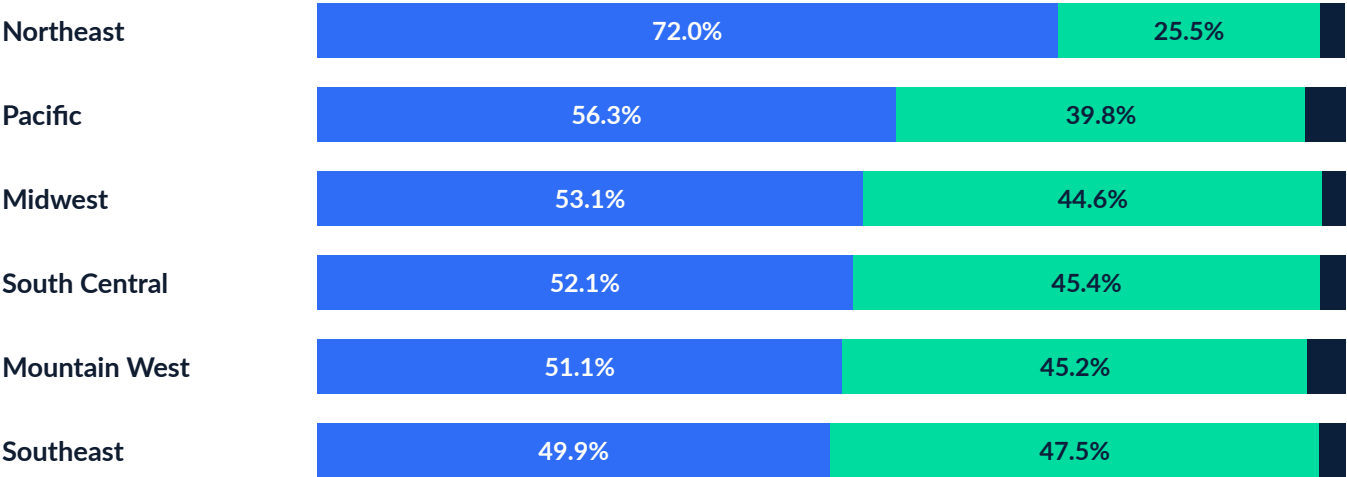
National and regional search share

Office Retail/Storefront Warehouse/Industrial

National, Q3 2026



By region, Q3 2026



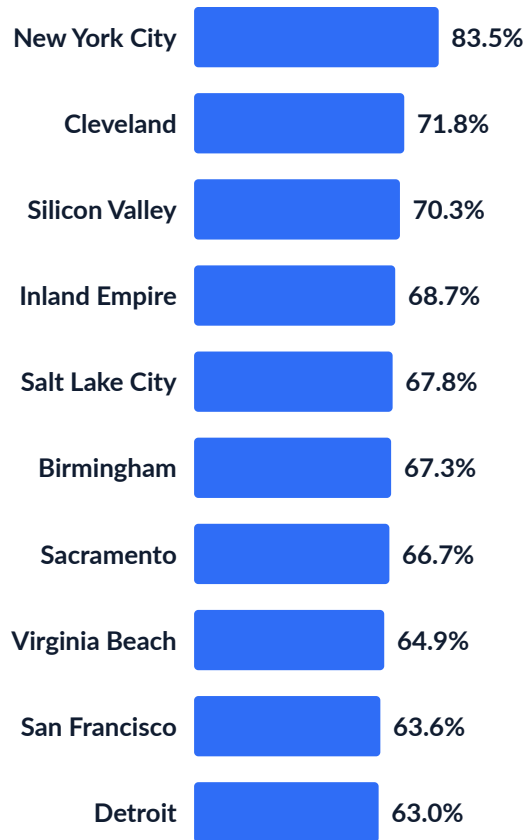
Regions are weighted by each market's search volume. Northeast excluding New York City: 47.5% office, 46.2% retail.

What it means. Outside the Northeast, demand is close to evenly split between office and retail in every region, with office ahead by 2 to 17 percentage points. New York City, where 83.5% of searches were for office, makes the Northeast the most office-heavy region.

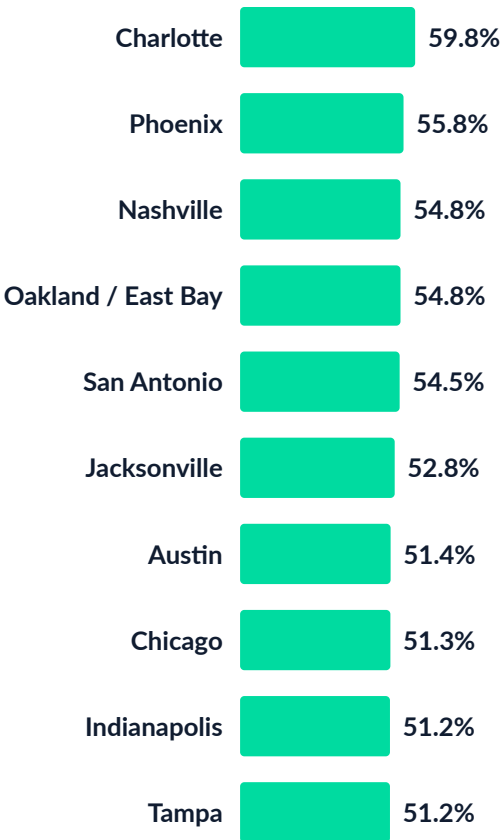
Where office and retail demand is concentrated

Share of each market's Q3 2026 TenantBase searches. Includes markets with 30 or more Q3 searches.

Highest office share



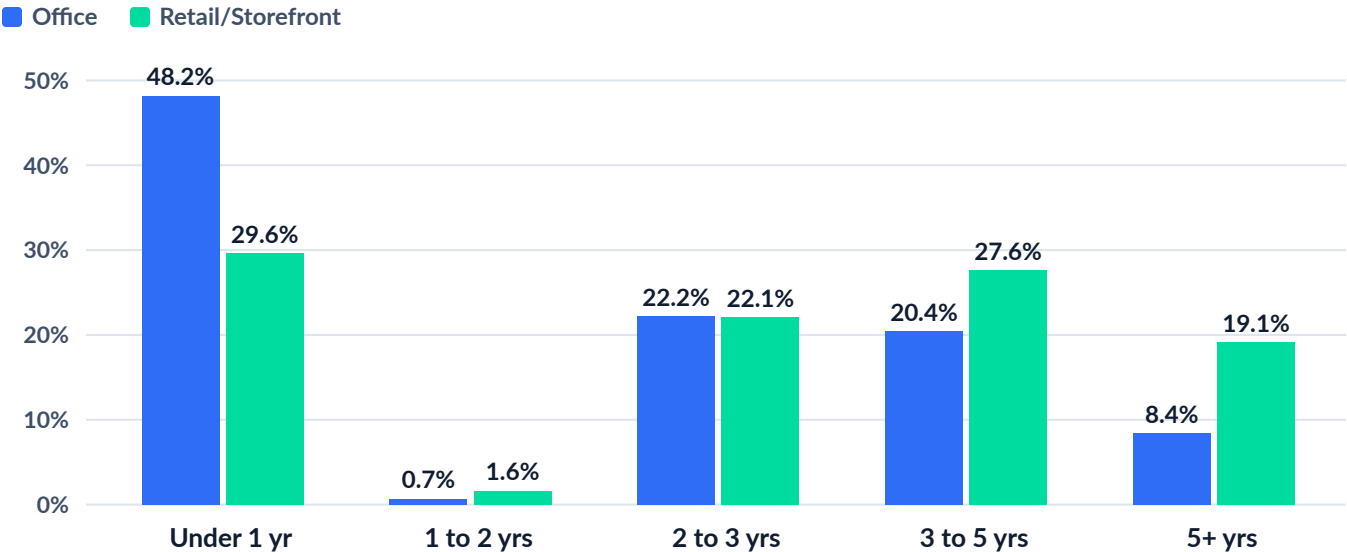
Highest retail share



What it means. Office demand is strongest in large employment centers and tech hubs such as New York City, Silicon Valley and San Francisco, and in Midwest and Mountain West metros such as Cleveland, Detroit and Salt Lake City. Retail leads in fast-growing Sun Belt markets including Charlotte, Phoenix, Nashville, San Antonio and Austin.

LEASE TERMS

Office tenants want flexibility. Retail tenants commit.



Share of Q3 2026 TenantBase searches that specified a lease term, all 75 markets.

40 of 43

markets where under-one-year was the top office term

2.3x

retail tenants' likelihood vs. office to seek 5+ years (19.1% vs. 8.4%)

28.8%

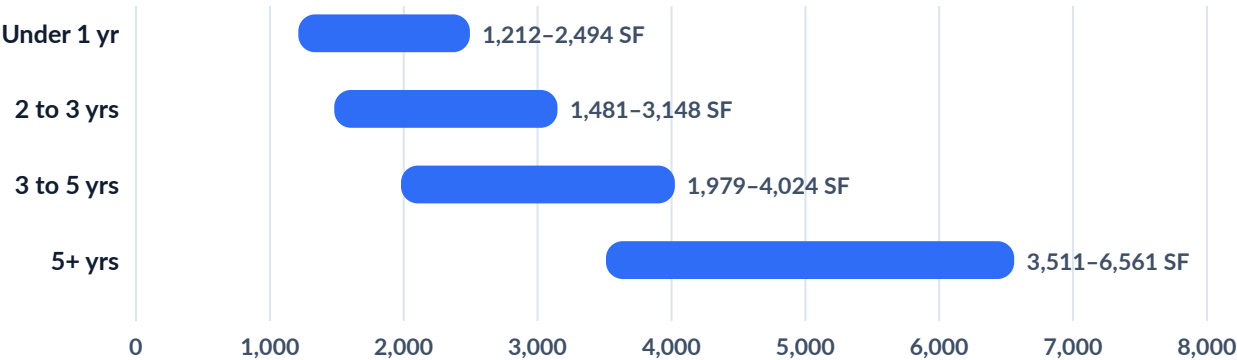
of office searches sought 3+ year terms

What it means. Office tenants are keeping their options open, which favors landlords and operators offering furnished suites, short-term agreements and move-in-ready space. Retail tenants, who invest more in build-outs and location, are far more likely to sign multi-year leases.

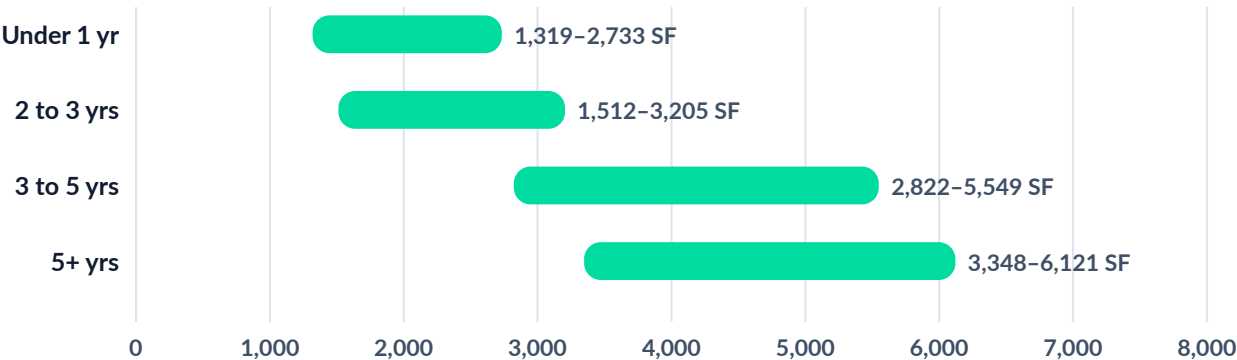
Longer commitments mean larger spaces

Average minimum and maximum square footage requested on TenantBase in Q3 2026, by lease term, weighted across all 75 markets.

Office



Retail/Storefront

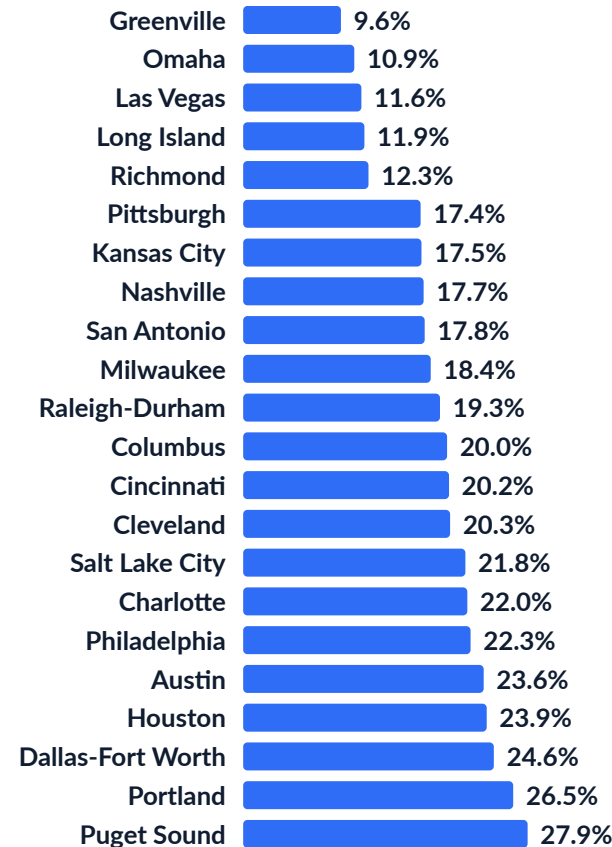


What it means. Most tenants on TenantBase are small and mid-size businesses. Office tenants seeking 5+ year terms want nearly three times the minimum space of those seeking terms under one year, and retail tenants planning 3+ year leases look for roughly double the space of short-term retail tenants.

Office and industrial vacancy by market

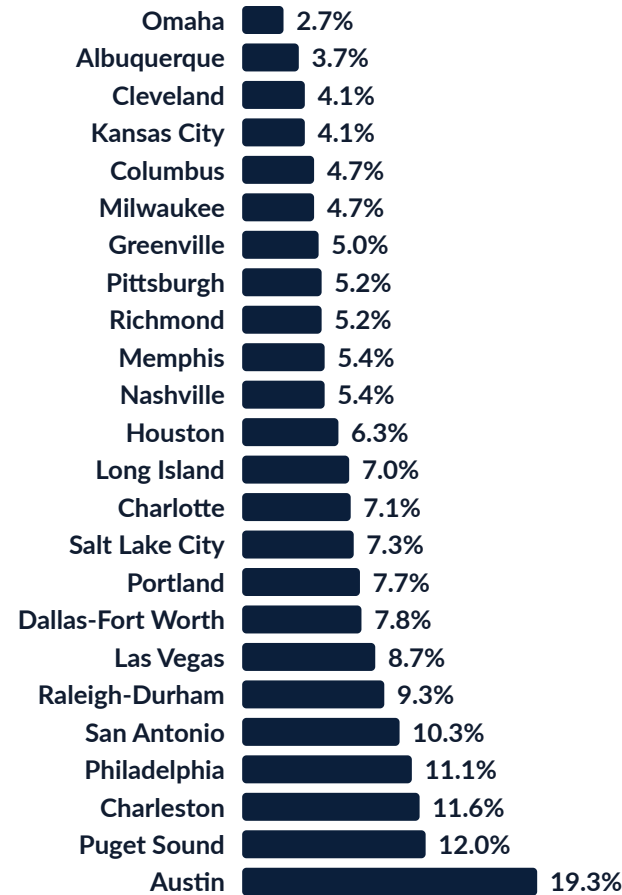
National benchmarks (Q2 2026, Cushman & Wakefield): U.S. office vacancy was 20.1%, down 10 basis points year over year, with vacancy declining in 49 of 92 markets. U.S. industrial vacancy was 6.9%, with 62.1 million SF of net absorption.

Office vacancy, Q3 2026 (CBRE)



Median across 22 markets: 19.7%

Industrial vacancy, Q3 2026 (CBRE)



Median across 24 markets: 6.7%

Puget Sound covers the Seattle region; Dallas-Fort Worth is reported as one market by CBRE.

Takeaways for tenants, brokers and landlords

For tenants

- **Use leverage in high-vacancy office markets.** In markets above 20% office vacancy, including Houston, Austin, Portland and the Puget Sound region, small tenants can negotiate flexible terms, concessions and move-in-ready space.
- **Plan early for retail.** Retail tenants seeking multi-year terms for mid-size storefronts compete for limited small-shop space in many growth markets.
- **Expect a split industrial market.** Industrial vacancy is under 5% in Omaha, Albuquerque, Cleveland, Kansas City, Columbus and Milwaukee, while Austin and the Puget Sound region offer more options.

For brokers and landlords

- **Short-term office is the largest office request.** Nearly half of office searches sought terms under one year, so flexible, furnished product is positioned to capture demand.
- **Size by term.** Requirements rise with lease length, so marketing small suites for short terms and larger blocks for multi-year commitments matches what tenants ask for.

Q4 2026 outlook

- **Office:** Expect demand for small, flexible office space to continue, with limited new construction supporting gradual vacancy improvement.
- **Retail:** Expect steady demand for small and mid-size storefronts, with longer commitments in growing suburban markets.
- **Industrial:** Expect conditions to stay tight in low-vacancy Midwest markets while high-supply Sun Belt markets absorb new space.

Q3 2026 search share by market

Market	Office	Retail	Warehouse	Full report
NORTHEAST				
Albany †	50.0%	50.0%	0.0%	tenantbase.com/albany/q3-2026
Baltimore	48.1%	48.1%	3.7%	tenantbase.com/baltimore/q3-2026
Boston	60.7%	35.7%	3.6%	tenantbase.com/boston/q3-2026
Long Island	39.1%	52.2%	8.7%	tenantbase.com/long-island/q3-2026
New York City	83.5%	15.8%	0.6%	tenantbase.com/new-york-city/q3-2026
North & Central New Jersey †	0.0%	50.0%	50.0%	tenantbase.com/north-central-new-jersey/q3-2026
Philadelphia	45.6%	45.6%	8.8%	tenantbase.com/philadelphia/q3-2026
Pittsburgh †	50.0%	40.0%	10.0%	tenantbase.com/pittsburgh/q3-2026
Rochester †	57.1%	42.9%	0.0%	tenantbase.com/rochester/q3-2026
Washington, DC	44.6%	50.0%	5.4%	tenantbase.com/washington-dc/q3-2026
SOUTHEAST				
Asheville †	42.9%	57.1%	0.0%	tenantbase.com/asheville/q3-2026
Atlanta	49.3%	48.5%	2.2%	tenantbase.com/atlanta/q3-2026
Augusta †	20.0%	80.0%	0.0%	tenantbase.com/augusta/q3-2026
Birmingham	67.3%	28.6%	4.1%	tenantbase.com/birmingham/q3-2026
Charleston	50.0%	50.0%	0.0%	tenantbase.com/charleston/q3-2026
Charlotte	38.5%	59.8%	1.7%	tenantbase.com/charlotte/q3-2026
Chattanooga †	100.0%	0.0%	0.0%	tenantbase.com/chattanooga/q3-2026
Greenville	33.3%	66.7%	0.0%	tenantbase.com/greenville/q3-2026
Huntsville	54.5%	40.9%	4.5%	tenantbase.com/huntsville/q3-2026
Jacksonville	47.2%	52.8%	0.0%	tenantbase.com/jacksonville/q3-2026
Knoxville	45.5%	54.5%	0.0%	tenantbase.com/knoxville/q3-2026
Lexington	68.2%	31.8%	0.0%	tenantbase.com/lexington/q3-2026
Louisville	56.1%	41.5%	2.4%	tenantbase.com/louisville/q3-2026
Memphis	50.0%	50.0%	0.0%	tenantbase.com/memphis/q3-2026
Miami-Fort Lauderdale	53.3%	40.9%	5.8%	tenantbase.com/miami-fort-lauderdale/q3-2026
Nashville	43.3%	54.8%	1.9%	tenantbase.com/nashville/q3-2026
Orlando	54.4%	44.0%	1.6%	tenantbase.com/orlando/q3-2026
Raleigh-Durham	47.1%	48.2%	4.7%	tenantbase.com/raleigh-durham/q3-2026
Richmond	54.8%	42.9%	2.4%	tenantbase.com/richmond/q3-2026
Savannah	50.0%	44.4%	5.6%	tenantbase.com/savannah/q3-2026
Tampa	45.6%	51.2%	3.2%	tenantbase.com/tampa/q3-2026
Treasure Coast †	22.2%	66.7%	11.1%	tenantbase.com/treasure-coast/q3-2026
Virginia Beach	64.9%	32.4%	2.7%	tenantbase.com/virginia-beach/q3-2026

† Fewer than 15 Q3 searches. Shares in these markets can shift significantly with a small number of searches.

MARKET SNAPSHOT, CONTINUED

Market	Office	Retail	Warehouse	Full report
MIDWEST				
Chicago	43.7%	51.3%	5.0%	tenantbase.com/chicago/q3-2026
Cincinnati	55.6%	44.4%	0.0%	tenantbase.com/cincinnati/q3-2026
Cleveland	71.8%	28.2%	0.0%	tenantbase.com/cleveland/q3-2026
Columbus	61.8%	33.8%	4.4%	tenantbase.com/columbus/q3-2026
Detroit	63.0%	35.8%	1.2%	tenantbase.com/detroit/q3-2026
Indianapolis	48.8%	51.2%	0.0%	tenantbase.com/indianapolis/q3-2026
Kansas City	50.8%	49.2%	0.0%	tenantbase.com/kansas-city/q3-2026
Milwaukee	47.4%	42.1%	10.5%	tenantbase.com/milwaukee/q3-2026
Minneapolis	51.8%	45.9%	2.4%	tenantbase.com/minneapolis/q3-2026
Omaha	35.7%	64.3%	0.0%	tenantbase.com/omaha/q3-2026
St. Louis	57.1%	40.5%	2.4%	tenantbase.com/st-louis/q3-2026
SOUTH CENTRAL				
Austin	46.8%	51.4%	1.8%	tenantbase.com/austin/q3-2026
Baton Rouge †	58.3%	33.3%	8.3%	tenantbase.com/baton-rouge/q3-2026
Dallas	50.0%	47.6%	2.4%	tenantbase.com/dallas/q3-2026
Fort Worth	45.9%	44.3%	9.8%	tenantbase.com/fort-worth/q3-2026
Houston	56.9%	42.7%	0.4%	tenantbase.com/houston/q3-2026
Lafayette †	50.0%	50.0%	0.0%	tenantbase.com/lafayette/q3-2026
New Orleans	40.0%	60.0%	0.0%	tenantbase.com/new-orleans/q3-2026
Northwest Arkansas	53.3%	46.7%	0.0%	tenantbase.com/northwest-arkansas/q3-2026
Oklahoma City	62.2%	32.4%	5.4%	tenantbase.com/oklahoma-city/q3-2026
San Antonio	42.4%	54.5%	3.0%	tenantbase.com/san-antonio/q3-2026
Tulsa	71.4%	25.0%	3.6%	tenantbase.com/tulsa/q3-2026

† Fewer than 15 Q3 searches. Shares in these markets can shift significantly with a small number of searches.

MARKET SNAPSHOT, CONTINUED

Market	Office	Retail	Warehouse	Full report
MOUNTAIN WEST				
Albuquerque †	50.0%	50.0%	0.0%	tenantbase.com/albuquerque/q3-2026
Boise	65.5%	20.7%	13.8%	tenantbase.com/boise/q3-2026
Denver	45.9%	49.4%	4.7%	tenantbase.com/denver/q3-2026
Las Vegas	51.2%	48.1%	0.8%	tenantbase.com/las-vegas/q3-2026
Phoenix	39.0%	55.8%	5.2%	tenantbase.com/phoenix/q3-2026
Reno	60.0%	35.0%	5.0%	tenantbase.com/reno/q3-2026
Salt Lake City	67.8%	30.5%	1.7%	tenantbase.com/salt-lake-city/q3-2026
Tucson	61.5%	36.5%	1.9%	tenantbase.com/tucson/q3-2026
PACIFIC				
Fresno	53.2%	46.8%	0.0%	tenantbase.com/fresno/q3-2026
Inland Empire	68.7%	27.7%	3.6%	tenantbase.com/inland-empire/q3-2026
Los Angeles	58.6%	37.9%	3.5%	tenantbase.com/los-angeles/q3-2026
Oakland / East Bay	42.9%	54.8%	2.4%	tenantbase.com/oakland-east-bay/q3-2026
Orange County	59.4%	35.6%	5.0%	tenantbase.com/orange-county/q3-2026
Portland	46.9%	51.0%	2.0%	tenantbase.com/portland/q3-2026
Sacramento	66.7%	31.1%	2.2%	tenantbase.com/sacramento/q3-2026
San Diego	50.0%	46.2%	3.8%	tenantbase.com/san-diego/q3-2026
San Francisco	63.6%	30.9%	5.5%	tenantbase.com/san-francisco/q3-2026
Seattle	44.8%	49.5%	5.7%	tenantbase.com/seattle/q3-2026
Silicon Valley	70.3%	21.6%	8.1%	tenantbase.com/silicon-valley/q3-2026
Spokane †	46.2%	53.8%	0.0%	tenantbase.com/spokane/q3-2026

† Fewer than 15 Q3 searches. Shares in these markets can shift significantly with a small number of searches.

How this report was built

The TenantBase Tenant Demand Index measures business tenant searches submitted on the TenantBase platform between July 1 and September 30, 2026, across 75 U.S. markets. National and regional shares are weighted by each market's search volume. Lease-term shares include searches that specified a term. Space requirements are search-weighted averages of each market's average minimum and maximum requested square footage, excluding incomplete or inverted entries. Market rankings include only markets with 30 or more Q3 searches. TenantBase search data reflects tenant activity on the TenantBase platform and is not a measure of total market leasing.

Sources

1. TenantBase proprietary search data, 75 U.S. markets, July 1 to September 30, 2026
2. [Cushman & Wakefield, U.S. Office MarketBeat, Q2 2026](#)
3. [Cushman & Wakefield, U.S. Industrial MarketBeat, Q2 2026](#)
4. CBRE, Office and Industrial Figures, Q3 2026, for the markets shown on page 7, linked in each TenantBase market report

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