CUSHMAN & WAKEFIELD

MARKET TRENDS & INVESTOR SURVEY

SENIOR LIVING & CARE

H1 2024

Better never settles

Photo provided by Thrive Senior Living

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Photo provided by Watermark Retirement Communities

01

SENIOR LIVING & CARE MARKET HIGHLIGHTS

Photo provided by Thrive Senior Living

SENIOR LIVING & CARE MARKET HIGHLIGHTS

U.S. seniors housing property market fundamentals continued to strengthen through the first half of 2024. Stabilized occupancy trended upward for the twelfth consecutive quarter, surpassing 87% as rent growth remained intact, averaging 4.5% through the first half of the year.

The number of occupied units set a new all-time-high for the seventh consecutive quarter, as absorption remains strong, outpacing supply growth by 2.75 to 1. Inventory growth has declined to historic lows with construction levels dropping to 3.8% of existing supply. This outsized occupancy and rent growth has helped counterbalance short-term turbulence in the broader capital markets.

Secular tailwinds are stronger than ever. To meet market demand at peak levels, supply growth must increase by 35,000 to 45,000 units per year, beginning today. For context, the highest number of units delivered in a year was 34,000 with only 14,000 units delivered over the trailing 12-month period.

Affordability remains broadly unsolved, though new design trends are emerging. With the number of middle-income seniors projected to double by 2029, over half of this segment will not have adequate finances to afford conventional senior living and care.

The mounting loan maturities, now at $19 billion expected within the coming 24 months, and fund-life expirations are expected to encourage transaction activity with increased investment activity from those who are well capitalized and less reliant on leverage. These catalysts however have yet to materialize in a meaningful way as most lenders programmatically work through their portfolio, loan extensions continue, and equity investors opt to hold their performing assets until more certainty returns to the market.

Peak to trough valuations are hovering close to a 20% decline for the sector. However, the rate of change has slowed over the trailing-three months, suggesting valuations are at or near the bottom as property markets continue to strengthen and capital markets begin to show green shoots. Cushman & Wakefield’s same-store indices suggest an increase in capitalization rates of 25 basis points (bps) over the fourth quarter of 2023, with valuations remaining relatively level for investment Class A properties and a decline of 4% for investment Class B over the same period.

According to the National Investment Center for the Seniors Housing and Care industry (NIC), the average transaction price per unit moved up on a quarterly and rolling four-quarter basis to $130,000 and $117,980 respectively, another sign that valuations are beginning to turn in a positive direction.

Of the 90+ senior living & care experts who participated in Cushman & Wakefield’s investor survey, 56% expect to see little to no change in capitalization rates over the next 12 months, with debt market liquidity being the top concern by 51% of the respondents followed by the current interest rate environment.

Most investors are targeting core-plus investment strategies, at 49% of survey respondents, with assisted living being the most attractive at 33%, followed by active adult at 23% of respondents. Nearly 34% of respondents are focused on opportunistic or distressed investment strategies.

Market participants are underwriting negative leverage up to one year, at 44% of respondents. 31% of survey respondents are underwriting up to two years of negative leverage with 19% not willing to underwrite negative leverage as part of their investment strategy. Some investors are electing to purchase on an unlevered basis as debt terms for opportunistic buys are dilutive to returns.

Basis point spreads between the going in capitalization rate and the terminal capitalization rate have compressed, indicating that market participants are expecting to see improvement in the current interest rate climate over a five-year holding period.

The Federal Open Market Committee’s (FOMC) move to lower the federal funds rate by 50 bps, while signaling additional cuts ahead, should help destress near-term valuations and bring dry powder off the sidelines as buyer and seller expectations slowly come together.

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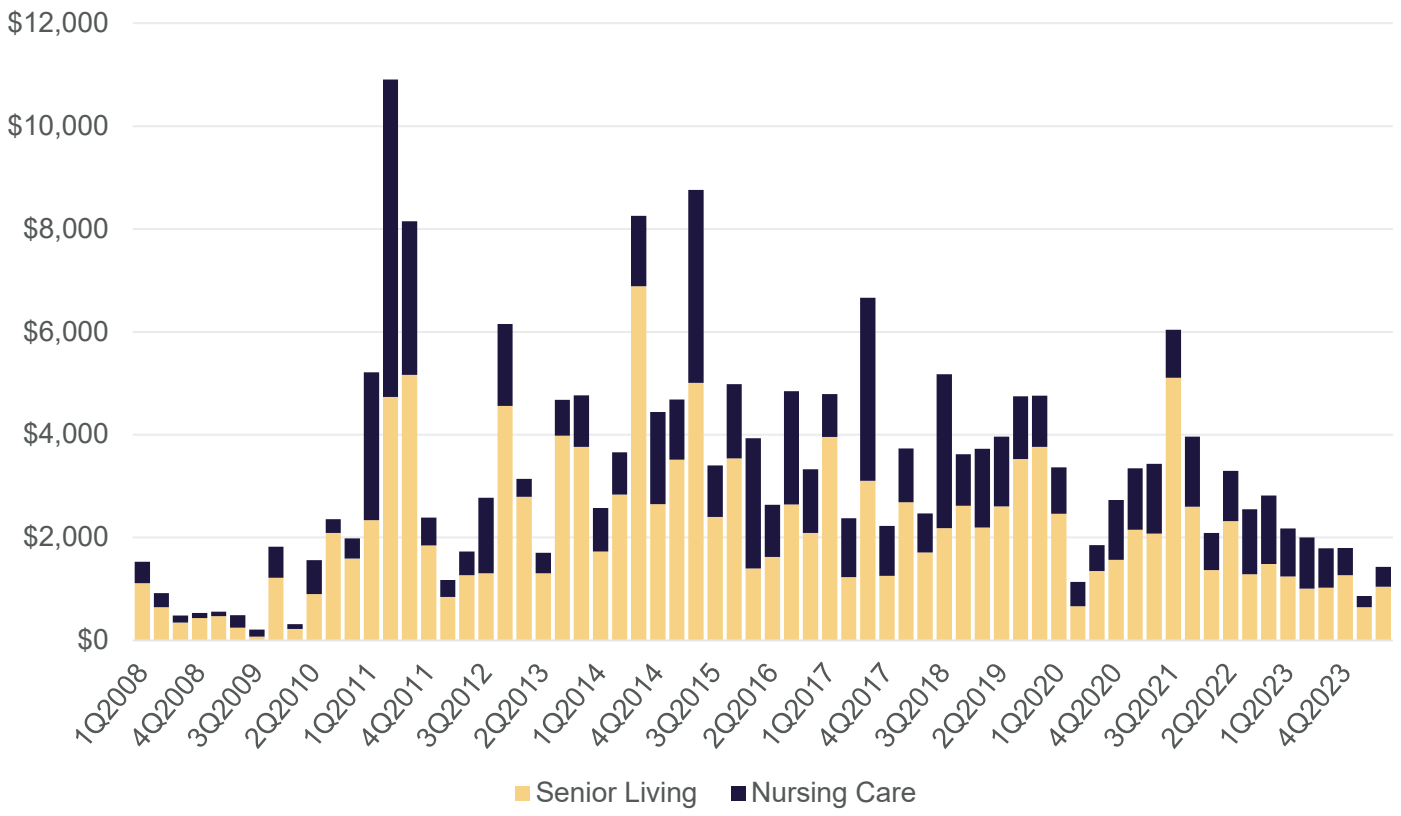
CAPITAL MARKETS FUNDAMENTALS

Photo provided by Thrive Senior Living

CAPITAL MARKETS

Quarterly Transaction Volume (Millions)

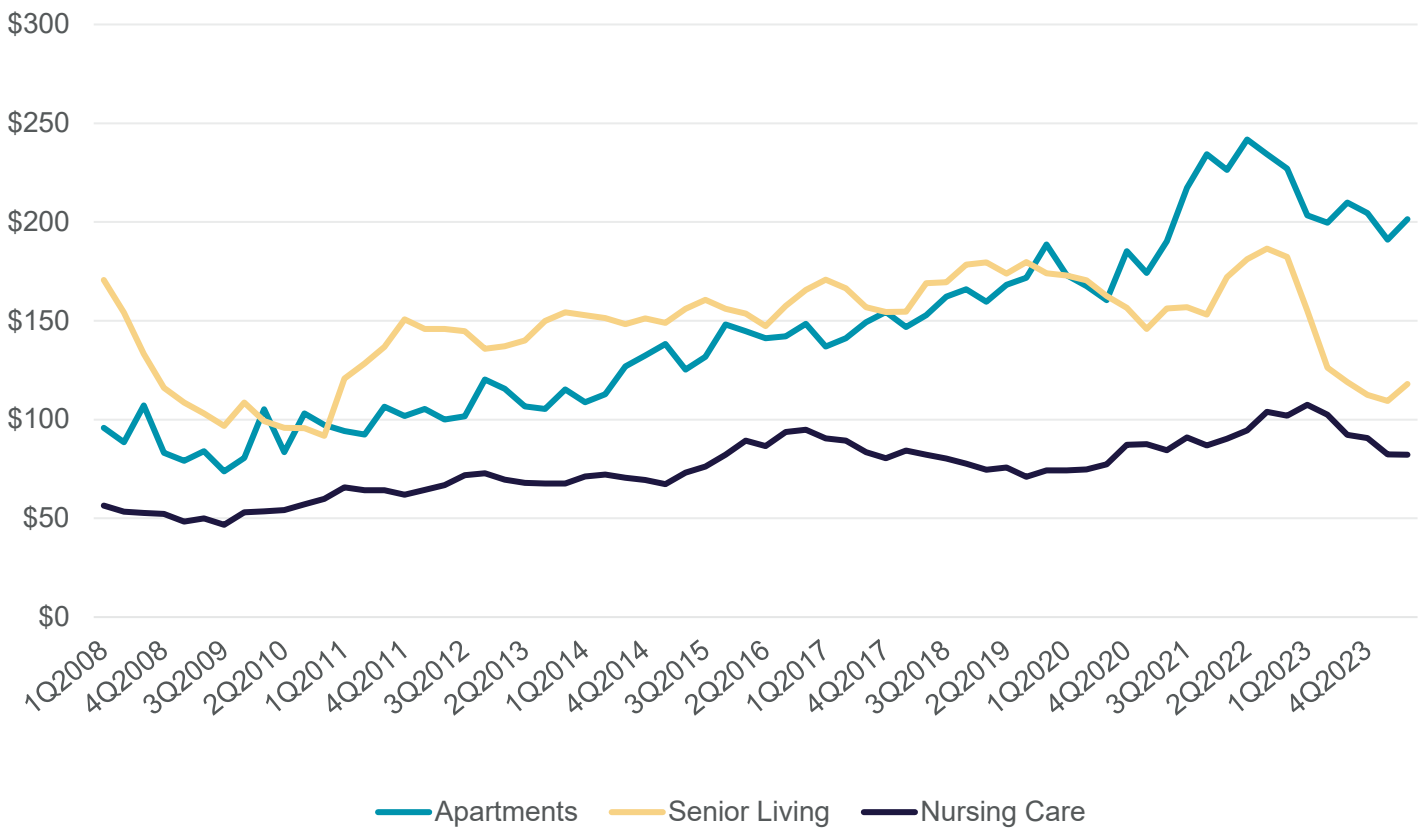


Source: NICMAP Vision Q2, 2024; Cushman & Wakefield

- After subsiding to the lowest level since the great financial crisis in the first quarter of 2024, senior housing and care transaction volume ticked upward by nearly 65% in the second quarter, totaling $1.43 billion.
- The rolling four-quarter seniors housing and care volume closed at $5.87 billion, comprised of $3.97 billion for seniors housing and $1.9 billion for nursing care. This marks ten consecutive quarters of decline, down from $16.78 billion in rolling four-quarter volume achieved for the year ending 2021.
- Much of this decline in volume was realized by seniors housing properties, with nursing care transaction volume remaining relatively stable. Pricing dislocation and lack of liquidity in the debt markets was the primary deterrent.
- The recent 50 bps federal funds rate reduction, with additional cuts expected, will help loosen the debt markets. Dry-powder will emerge from the sidelines, signaling transaction activity will maintain this positive change in momentum.

CAPITAL MARKETS

Valuation Trends (Thousands)

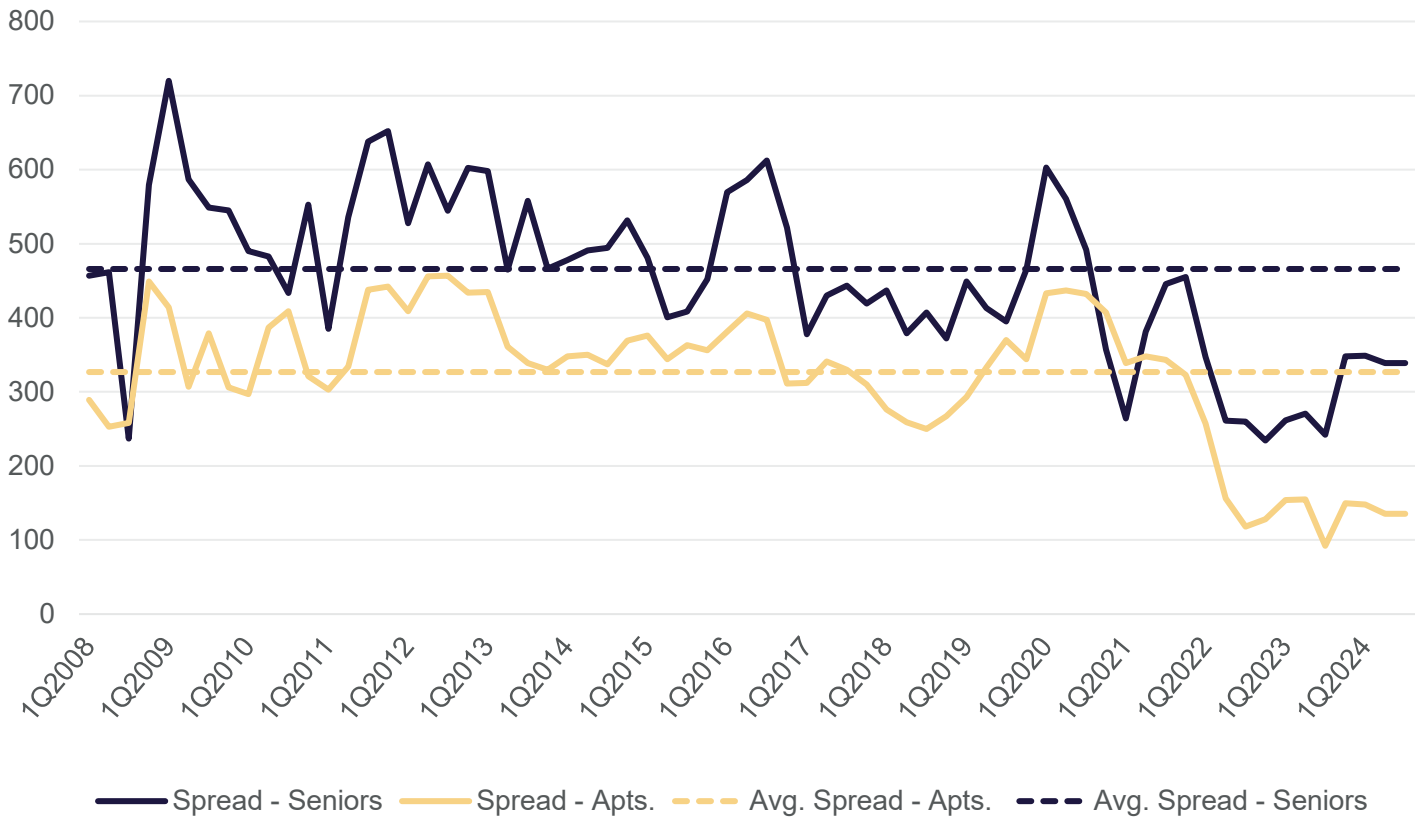


Source: NICMAP Vision, Q2 2024; Real Capital Analytics; Cushman & Wakefield

- According to the National Investment Center for the Seniors Housing and Care Industry (NIC), the average transaction price per unit moved up on a quarterly and rolling four-quarter basis to $130,000 and $117,980 respectively, another sign that valuations are beginning to turn.
- Skilled nursing pricing continued to tick downward, closing Q2 2024 at $82,176 per bed, reaching the lowest level since the third-quarter of 2020, and down 23% peak-to-trough.
- With most investment activity comprising of opportunistic investments, these pricing trends are likely somewhat exaggerated, as well capitalized owners have been waiting on the sideline for certainty to return the capital markets.

CAPITAL MARKETS

Capitalization Rates Vs. 10 Year Treasury (Basis Points)



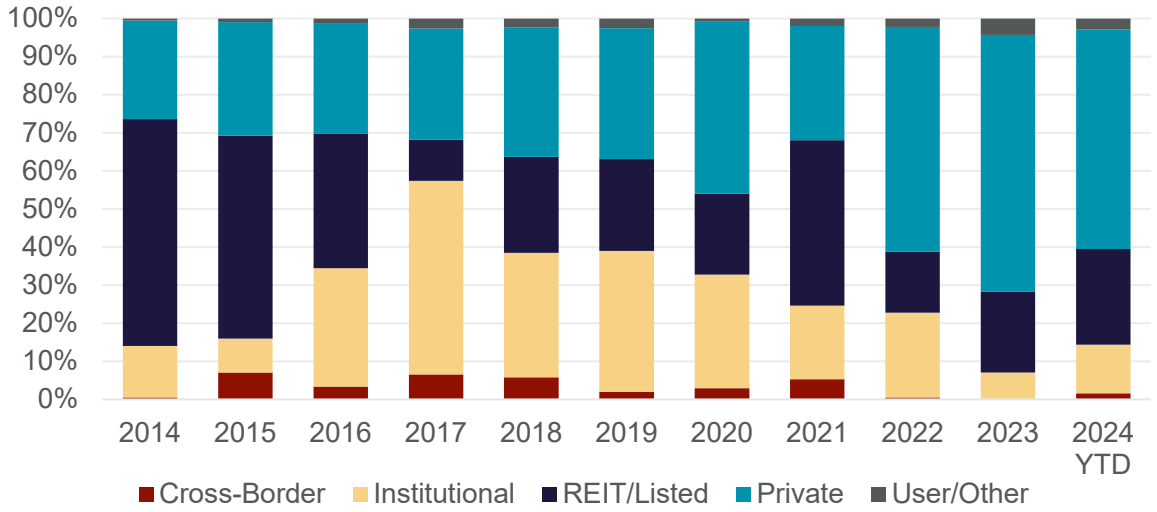
Source: Real Capital Analytics; Cushman & Wakefield

- As the rising cost of capital has slowly pushed capitalization rates upward, the average spread between capitalization rates and the 10-year treasury has compressed significantly, reaching a low of 234 bps in Q3 2023 for senior living.
- Over the past 10 years, the senior living sector has averaged 415 bps spread between the 10Y and capitalization rates, with apartments averaging 300 bps—a 115 bp difference.
- The increased cost of debt compressed capitalization rate spreads well below historical levels, pushed capitalization rates upward, and challenged deal underwriting.
- The recent improvements in fixed rate debt costs will help to restore neutral-to-positive leverage conditions versus cap rates. In terms of spreads, fixed rate debt is now pricing at roughly 175 bps-250 bps over Treasurys—almost on par with historical averages.
- In addition to lower overall debt costs, this contraction in base rates helps the financial engineering of CRE transactions and will help bring capitalization rate spreads closer to the strike zone for investors.

CAPITAL MARKETS

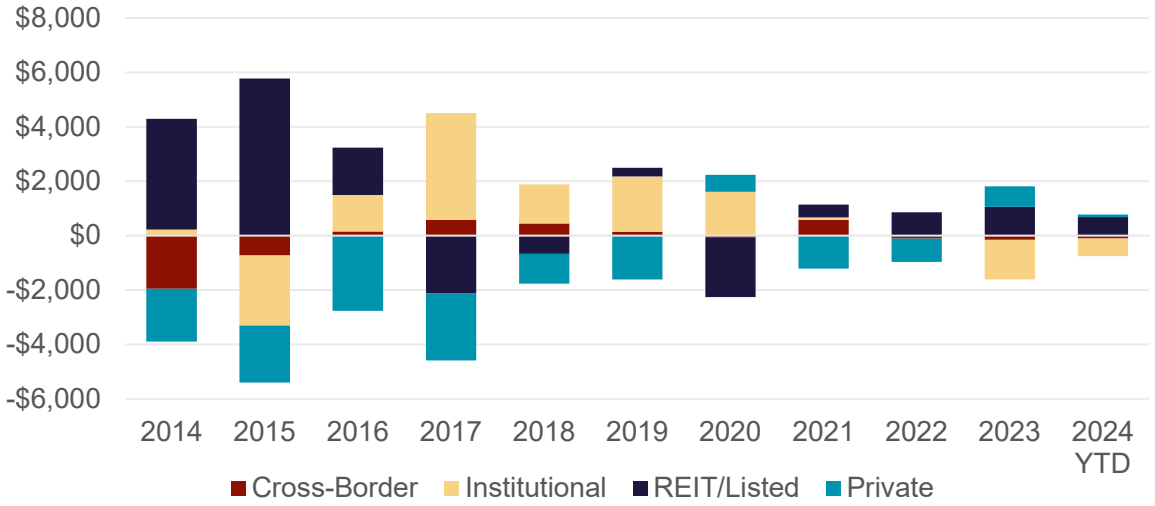
Evolving Investor Landscape & Investment Strategies

Buyer Composition



- Private capital investors have stepped in as the primary buyer for senior living properties, representing 50% to 60% of investment activity over the past three-year period.
- Private capital investors are mostly seeking opportunistic investment strategies, targeting well designed and located properties with distressed capital stacks.

Capital Flows (Millions)

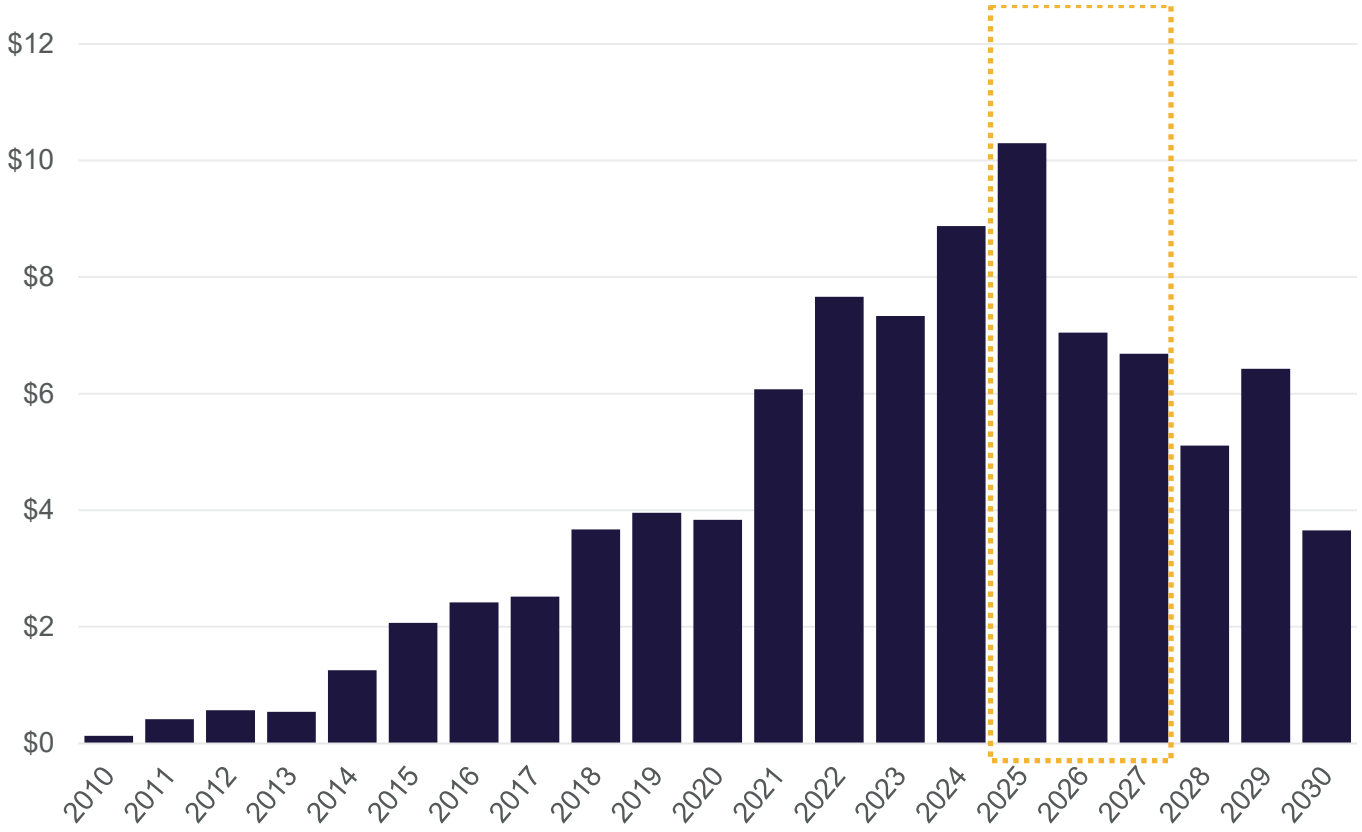


- REITs and institutional investors are also returning to the market, albeit institutional investors are net sellers while REITs are leveraging their buying power due to their cost of capital, primarily targeting stabilized, well operated properties.
- With this dichotomy in investment strategies, well capitalized owners of well operated properties are still opting to hold until greater pricing certainty returns.

Source: RCA; Cushman & Wakefield

CAPITAL MARKETS

Senior Living Debt Maturities (Billions)



Source: Real Capital Analytics; Cushman & Wakefield

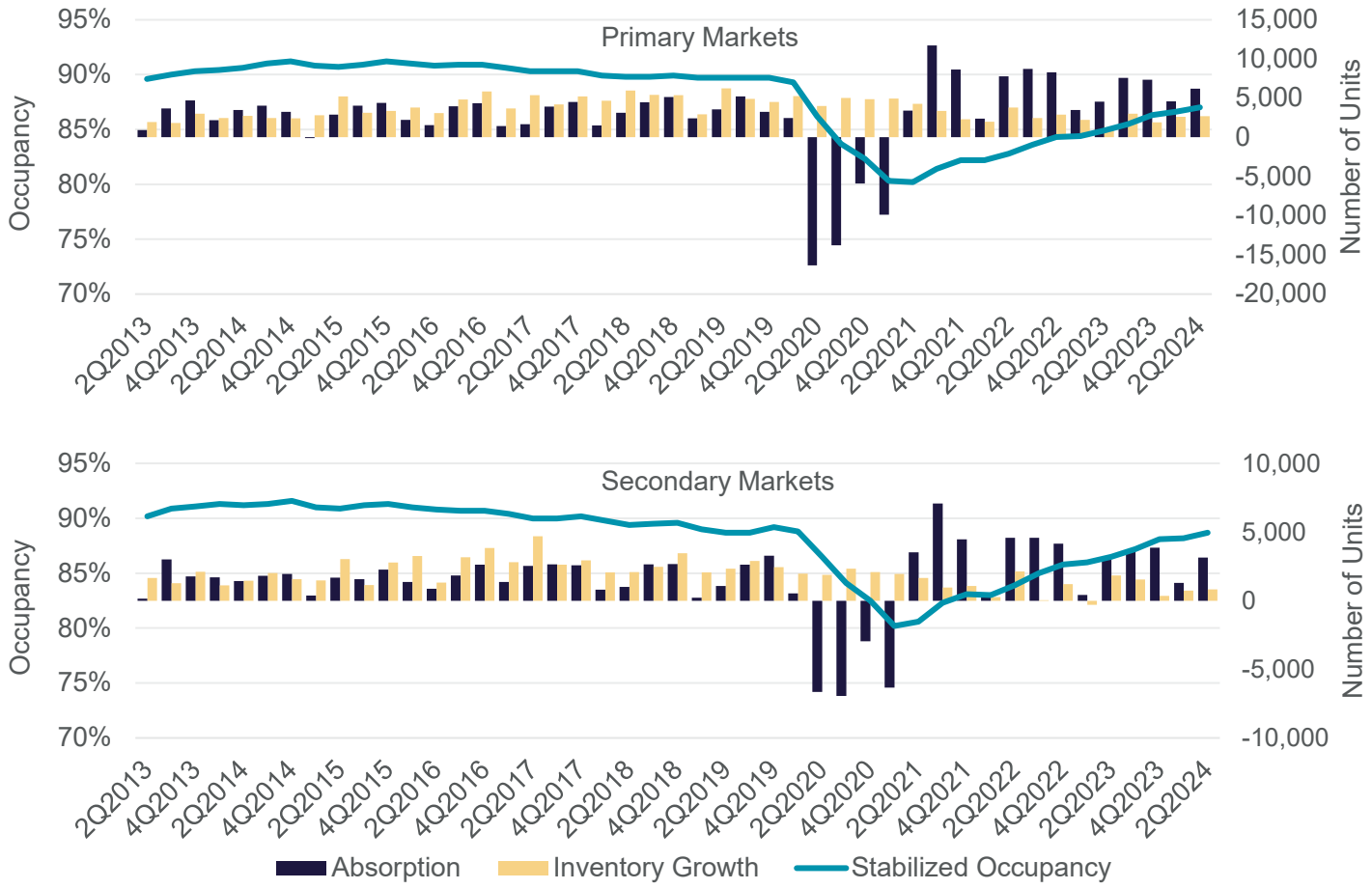
- Mounting loan maturities, now exceeding $19 billion expected within the coming 24 months, and fund-life expirations are expected to encourage transaction activity with increased investment activity from those who are well capitalized and less reliant on leverage.
- These catalysts however have yet to materialize in a meaningful way as most lenders programmatically work through their portfolio, loan extensions continue, and equity investors opt to hold their performing assets until more certainty returns to the market.
- Dry powder remains readily available and is judiciously being deployed. NCREIF ODCE fund allocations to the specialty sectors reached an all-time high of 9% in the Q3 2023 and have remained at that level.
- With capital to be deployed and banks' willingness to work with their stronger borrowers, coupled with continuously improving property level operations, valuation trends are likely to tick upward, as concerns of additional valuation decreases due to a distressed debt market subside.

03

PROPERTY MARKETS FUNDAMENTALS

PROPERTY MARKETS

Stronger Than Ever

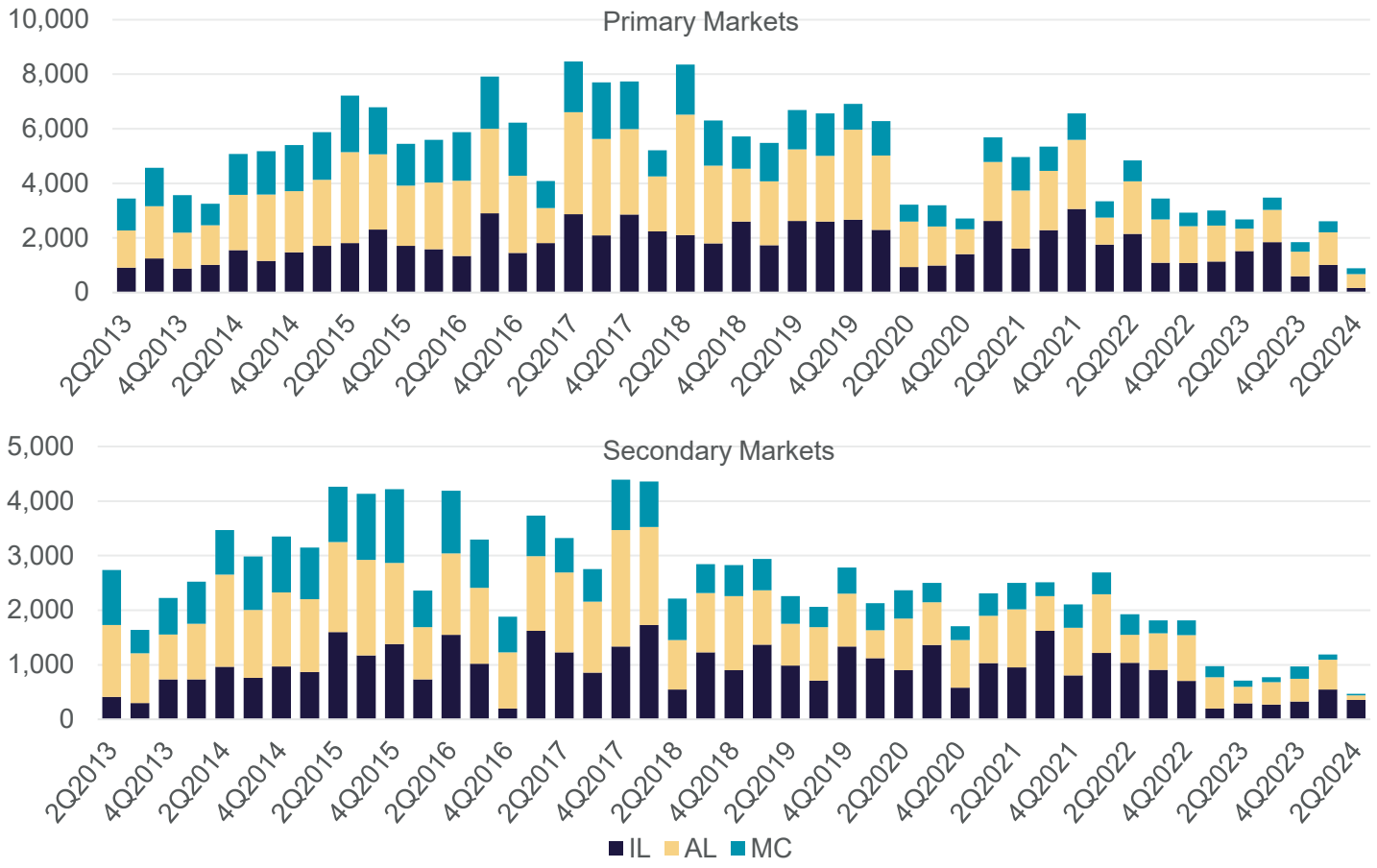


Source: Cushman & Wakefield. NICMAP Vision, Q2 2024

- U.S. senior living property market fundamentals continued to strengthen through the first half of 2024. Stabilized occupancy trended upward for the twelfth consecutive quarter, surpassing 87%. Active adult rental properties reached 93% occupancy.
- The number of occupied units set a new all-time-high for the seventh consecutive quarter, as absorption remains strong, outpacing supply growth by 2.75 to 1 and inventory growth drops to historic lows with construction dropping to 3.8% of existing supply.
- Annual rent growth has also remained intact, averaging 4.4% through the first half of the year for Primary markets and 4.8% for secondary markets.
- This outsized occupancy and rent growth has helped counterbalance turbulence in the broader labor markets, as operating margins also start to trend upward.
- The slowing residential housing market does raise some concern for the more lifestyle focused properties and should be monitored accordingly.

PROPERTY MARKETS

Construction Starts

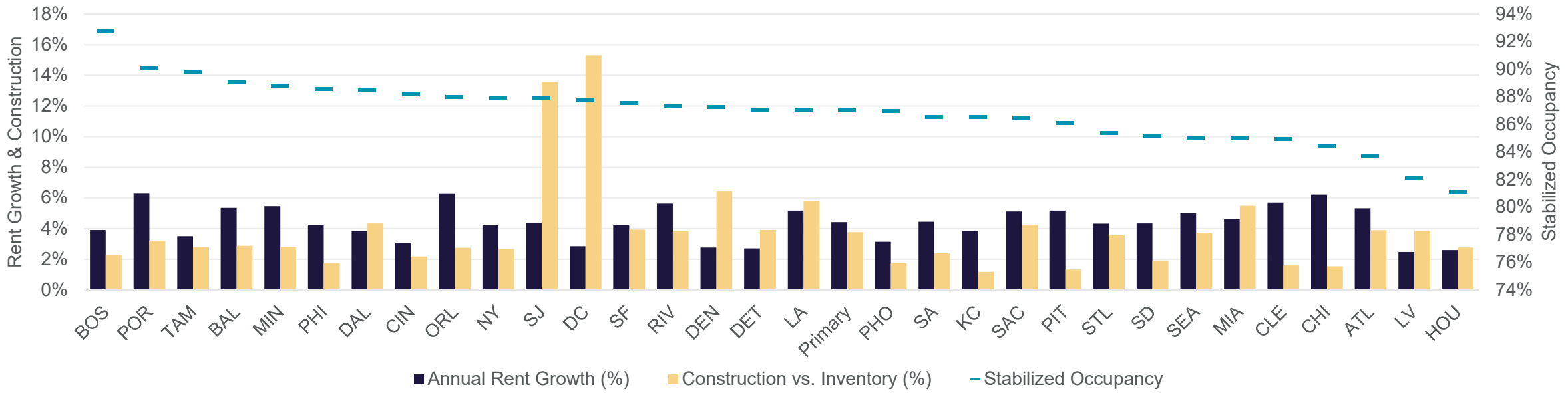


Source: Cushman & Wakefield. NICMAP Vision, Q2 2024

- After absorption turned positive in Q2 2021, net absorption surged to all time highs in primary and secondary markets.
- With construction starts subsiding to levels not experienced since the Great Financial Crisis, this trend is expected to continue a critical component of offsetting the increased operating expenses caused by the labor shortage and increased insurance premiums coming out of the recent pandemic.
- Stabilized occupancy trended upward at the fastest rate recorded for IL, AL and MC with the number of occupied units at an all-time high.
- Cushman & Wakefield expects continued improvement in stabilized occupancy levels and rent growth as net demand from the aging U.S. population continues to mount.

PROPERTY MARKETS

Submarket trends



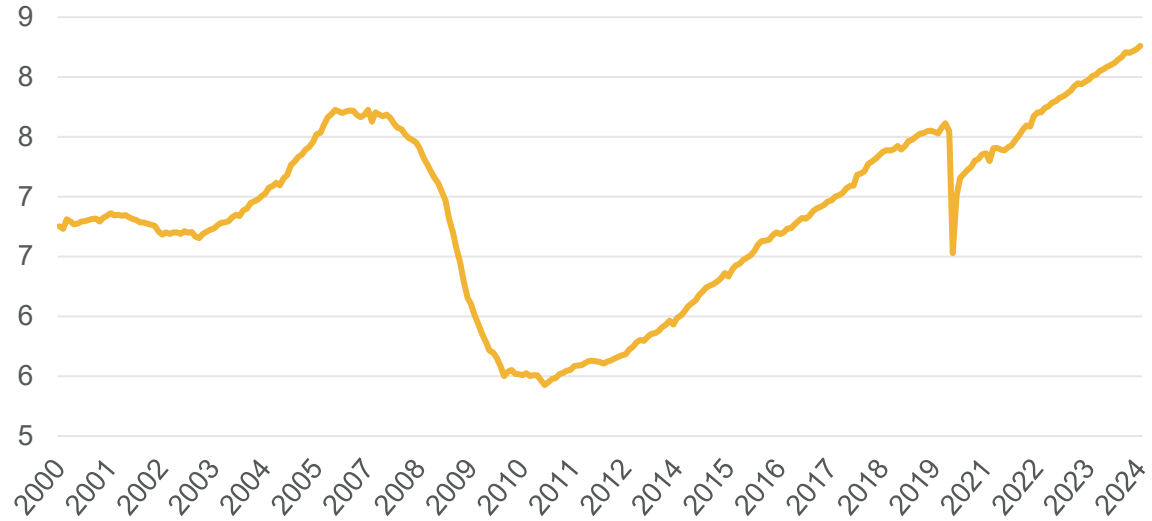
- The Northeast region remains the strongest performer with stabilized occupancy near 90% and annual rent growth falling just below 5%. While the Mid-Atlantic region is also achieving favorable occupancy and rent growth, construction levels as a percentage of supply are elevated.
- Markets with high occupancy and low construction vs. inventory will experience the greatest rent growth and include Boston, Portland, Baltimore, Minneapolis, and Orlando. Some Midwest markets including Chicago, Kansas City and Cleveland are poised for favorable occupancy and rent growth.
- Markets such as San Jose, Washington DC, Denver, and Detroit all have significant construction relative to supply and will likely experience some downward pressure as this supply comes online, notwithstanding migration trends.

Source: Cushman & Wakefield. NICMAP Vision, Q2 2024

PROPERTY MARKETS

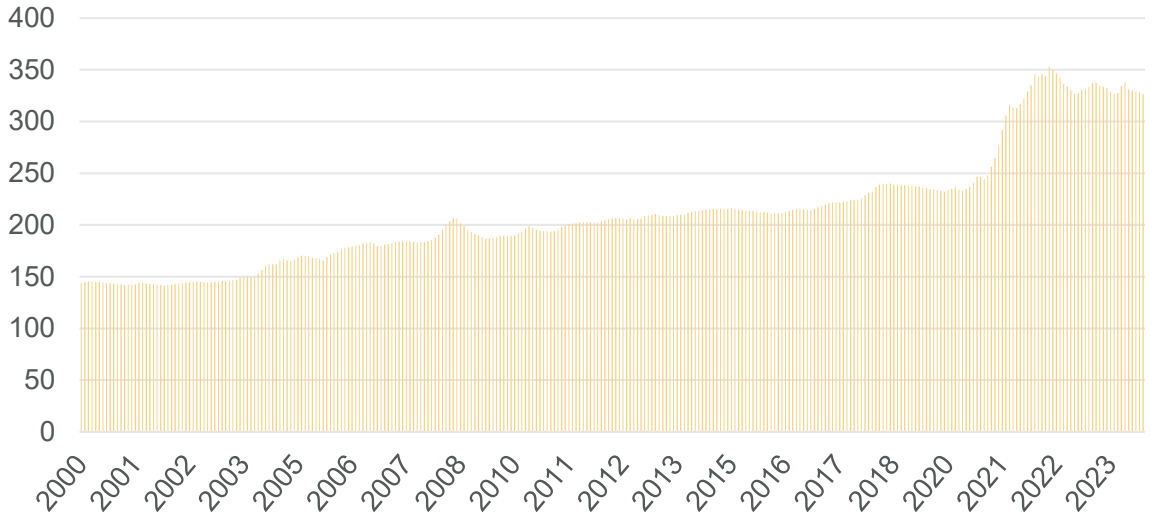
Labor Shortages & Construction Costs Remain

Total U.S. Construction Employment (Millions)



- Construction employment has only recently surpassed pre-GFC levels of employment, hence little reduction in this cost component is expected.
- Further, as workers age out of the workforce, the shortage of construction workers is likely to persist.

Price Index, Construction Materials

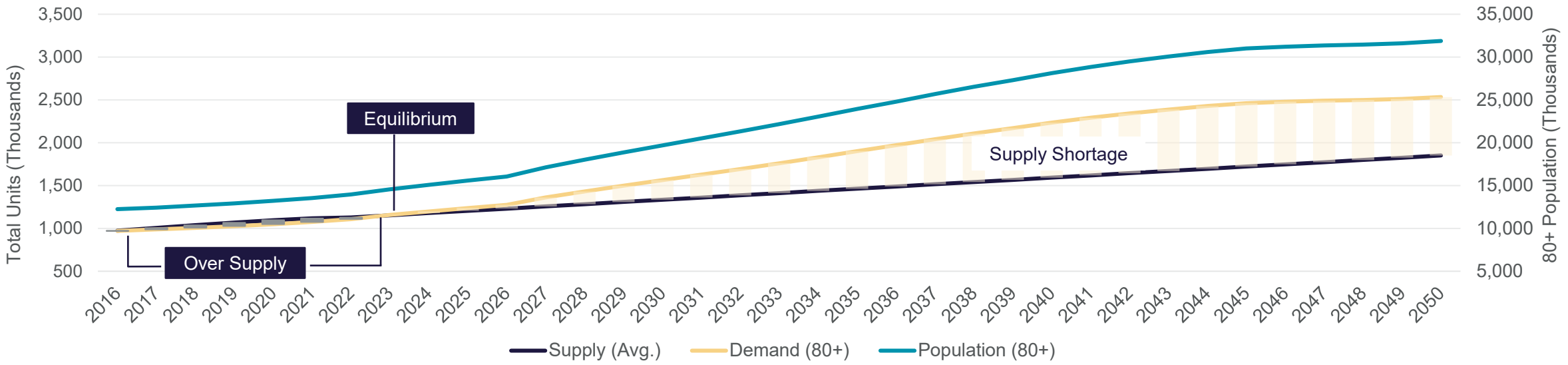


- Cost pressures have started to ease but remain well above the pre-pandemic trend. A pullback in starts should keep prices falling, but it remains to be seen if they return to normalized levels.
- These costs, coupled with the lack of construction debt liquidity and the cost of capital will keep new supply suppressed into the foreseeable future.

Source: U.S. Bureau of Labor Statistics; Cushman & Wakefield

PROPERTY MARKETS

Senior Living Long-term Demand Outlook



- After weathering a period oversupply, secular tailwinds are stronger than ever. To meet market demand at peak levels, supply growth must increase by 35,000 to 45,000 units per year, beginning today. For context, the highest number of units delivered in a year was 34,000 with only 14,000 units delivered over the trailing 12-month period.
- According to NIC, an additional 2.2 million adults age 65+ will enter the rental market over the next decade, offering a prime opportunity for Active Adult properties, a sub-segment within senior living that offers significant opportunity to fill the demand gap and, potentially, affordability challenges faced by the more traditional senior living and care operating model.
- Affordability remains broadly unsolved, though new design trends are emerging. With the number of middle-income seniors projected to double by 2029, over half of this segment will not have adequate finances to afford conventional senior living and care.

Source: Cushman & Wakefield

04

SENIOR LIVING & CARE VALUATION INDICES

Photo provided by Watermark Retirement Communities

SENIOR LIVING & CARE VALUATION INDICES

H1 2024

- The Cushman & Wakefield valuation index represents an aggregation of mark-to-market valuation conclusions from nearly 2,200 properties throughout the U.S., that were valued within the past twelve months.
- The aggregate market value of this proprietary dataset totals approximately $35 billion, or 7.0% of the total estimated market capitalization of $480 billion of institutional seniors housing & care supply.

Stand Alone Active Adult	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	88	89	93	94	96
Effective Monthly Rent per Revenue Unit ($)	1,316	1,971	2,245	2,494	3,266
Expense Ratio (%)	37	41	43	48	53
Capitalization Rate (%)	4.9	5.2	5.8	6.3	6.8
Stabilized Market Value per Revenue Unit ($)	112,412	175,912	291,354	391,921	498,969

Majority Independent Living	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	87	89	92	93	96
Effective Monthly Rent per Revenue Unit ($)	2,523	3,221	3,954	4,888	6,239
Expense Ratio (%)	58	60	66	69	76
Capitalization Rate (%)	5.9	6.3	6.8	7.2	7.8
Stabilized Market Value per Revenue Unit ($)	86,870	162,924	283,242	386,111	511,232

Source: Cushman & Wakefield Valuation Index (H1 2024)

SENIOR LIVING & CARE VALUATION INDICES

H1 2024

Majority Assisted Living	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	86	89	92	93	95
Effective Monthly Rent per Revenue Unit ($)	3,156	3,777	5,175	5,991	7,834
Expense Ratio (%)	66	69	72	78	80
Capitalization Rate (%)	6	6.5	7.2	7.9	8.3
Stabilized Market Value per Revenue Unit ($)	99,088	152,256	283,223	346,281	562,616

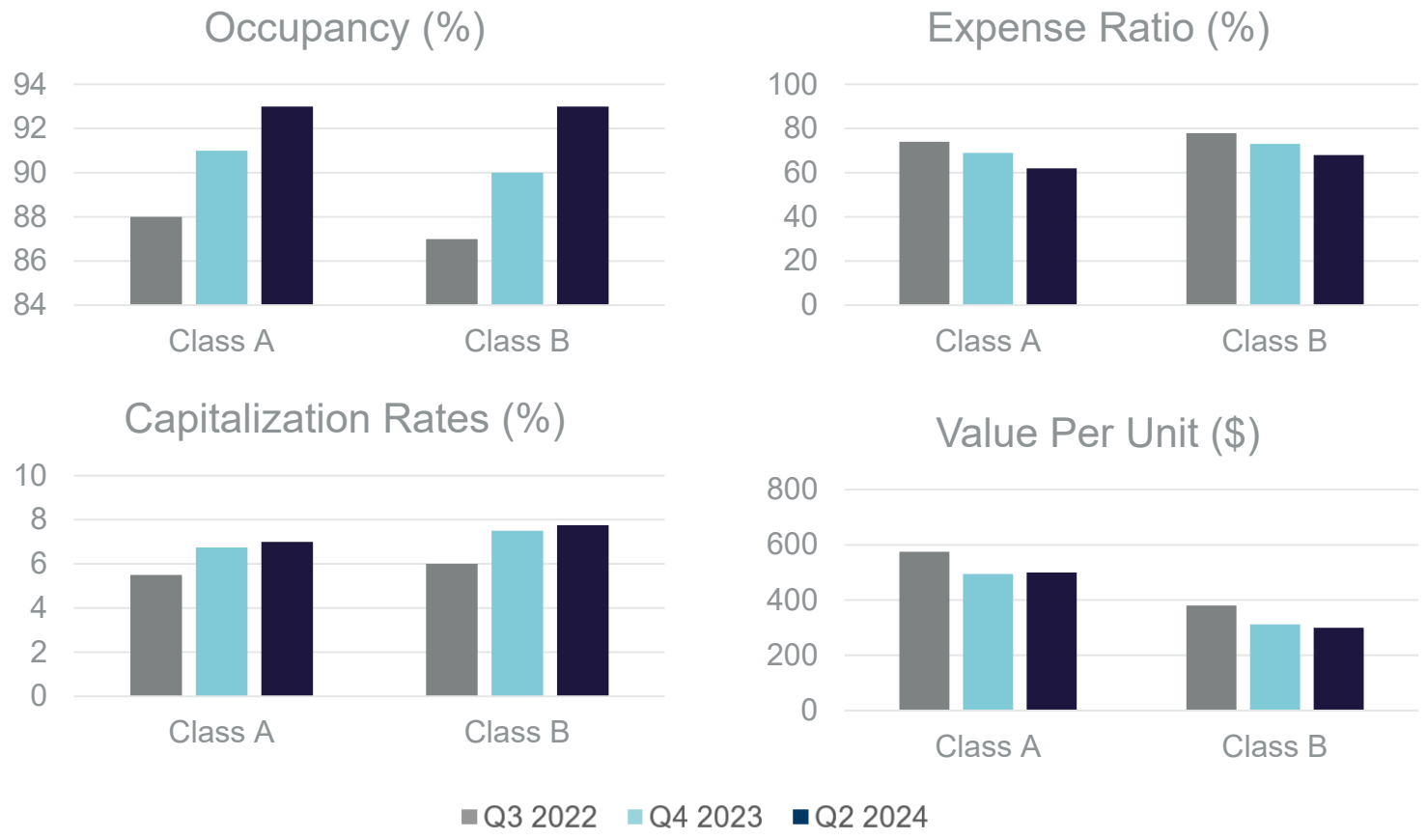
Stand Alone Memory Care	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	82	84	89	90	92
Effective Monthly Rent per Revenue Unit ($)	3,201	3,714	4,722	5,376	6,789
Expense Ratio (%)	55	61	75	78	82
Capitalization Rate (%)	7.2	7.9	8.2	8.7	8.9
Stabilized Market Value per Revenue Unit ($)	89,672	121,465	181,697	241,572	355,401

Majority Nursing Care	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	73	80	88	91	93
Effective Daily Rate per Revenue Unit ($)	143	162	251	288	372
Expense Ratio (%)	78	81	85	90	93
Capitalization Rate (%)	10.5	12.2	13.4	13.9	14.7
Stabilized Market Value per Revenue Unit ($)	39,312	66,614	120,398	152,222	198,904

Source: Cushman & Wakefield Valuation Index (H1 2024)

SENIOR LIVING & CARE VALUATION INDICES

H1 2024 Same Store Analysis



Source: Cushman & Wakefield Valuation Index (H1 2024)

- Same store operating and valuation data were extracted from properties Cushman & Wakefield values annually. This data provides a unique insight into actual year-over-year changes in market valuation assumptions.
- Cushman & Wakefield's same-store indices suggest an increase in capitalization rates of 25 bps over the fourth quarter of 2023, with valuations remaining relatively level for investment Class A properties and a decline of 4% for investment Class B over the same period.
- Peak to trough valuations is hovering close to a 20% decline for the sector. However, the rate of change has slowed over the trailing-three months for the sector, suggesting valuations are at or near the bottom as property markets continue to strengthen.

05

SENIOR LIVING & CARE INVESTOR SURVEY RESULTS

INVESTMENT CLASS AND LOCATIONAL DESCRIPTIONS

More than 90 of the industry's most influential leaders responded to Cushman & Wakefield's Investor Survey. These participants are transactional and specialize in the senior living and care sector. To ensure consistency in the survey responses, these participants were provided with the following descriptions of investment class and locational attributes.

Investment Class

Investment Class A: Excellent quality assets, newer than 10 years of age and located in desirable market locations, primarily in primary markets but can be in secondary markets. Construction and design elements include steel frame or reinforced concrete, high-end finishes, top-quality FF&E, state-of-the-art technology, and lifestyle-enriched amenities that are superior to the market and target a high net-worth population. Investment Class A nursing care properties are typically located on or near a healthcare campus with state-of-the-art therapy space and equipment. Resident rooms are primarily private with a quality mix that outperforms the market.

Investment Class B: Good to average quality assets, with an effective age between 10 and 25 years and located in primary and secondary market locations. Construction can consist of steel frame, reinforced concrete or wood frame. Building finishes, FF&E, technology and amenities are considered adequate or average to the market. For nursing care, Investment Class B means functional design, primarily private and semiprivate resident rooms, and adherence to life safety code. The payor source is primarily Medicaid with a census mix and private pay rates consistent with the market.

Investment Class C: Average to fair quality assets located in secondary or tertiary locations, with an effective age older than 25 years. Construction is wood frame. These properties contain amenities and finishes that are inferior to the market, may contain deferred maintenance or require other cosmetic improvements to maintain competitiveness. Resident rooms may not have full bathrooms or kitchenettes. For nursing care, properties are located with little to no access to healthcare providers. The improvements feature a more institutional design and functional obsolescence, with a high percentage of semi-private or ward rooms, outdated mechanical systems and inadequate ventilation systems.

Market Locations

Primary Markets: Market locations consistently known as gateway or establishment markets have large population bases and GDP, with higher barriers to entry. Demographic growth and the economic base outperform national and regional averages.

Secondary Markets: These market locations are in-migration destinations for people and businesses. Population and job markets are growing faster than the U.S. locations that can be described as more suburban, with medium to low barriers of entry.

Source: Cushman & Wakefield

SENIOR LIVING & CARE INVESTOR SURVEY RESULTS

H1 2024 survey results from over 90 of the industry's most influential leaders

Primary Markets	Investment Class A			Investment Class B			Investment Class C		
Capitalization Rates (%)	**Low**	**High**	**Average**	**Low**	**High**	**Average**	**Low**	**High**	**Average**
Active Adult	4.5	6.5	5.3	5.0	7.0	6.1	5.5	8.5	6.9
Majority Independent Living	5.5	8.0	6.6	6.0	8.5	7.2	6.5	9.0	7.8
Majority Assisted Living	6.5	9.0	7.1	6.5	9.0	7.7	7.0	10.0	8.7
Stand Alone Memory Care	7.5	9.5	8.3	7.5	10.0	9.1	8.5	11.0	9.6
Nursing Home	10.0	13.5	11.8	11.0	14.0	12.6	12.0	14.5	13.2
CCRC/ LPC	6.0	9.0	7.5	6.5	9.0	8.1	7.5	10.0	9.0

Secondary Markets	Investment Class A			Investment Class B			Investment Class C		
Capitalization Rates (%)	**Low**	**High**	**Average**	**Low**	**High**	**Average**	**Low**	**High**	**Average**
Active Adult	5.0	7.5	6.1	5.0	8.5	6.6	5.5	9.5	7.2
Majority Independent Living	6.0	9.0	7.1	6.0	9.5	7.6	6.5	10.0	8.4
Majority Assisted Living	7.0	9.5	7.7	7.0	10.0	8.2	8.0	10.5	9.1
Stand Alone Memory Care	8.0	10.5	8.9	8.5	11.0	9.6	9.0	11.5	10.3
Nursing Home	11.0	14.5	12.5	12.5	15.0	13.2	13.5	16.0	14.8
CCRC/ LPC	7.0	9.5	8.3	7.5	9.5	8.8	8.5	10.5	9.6

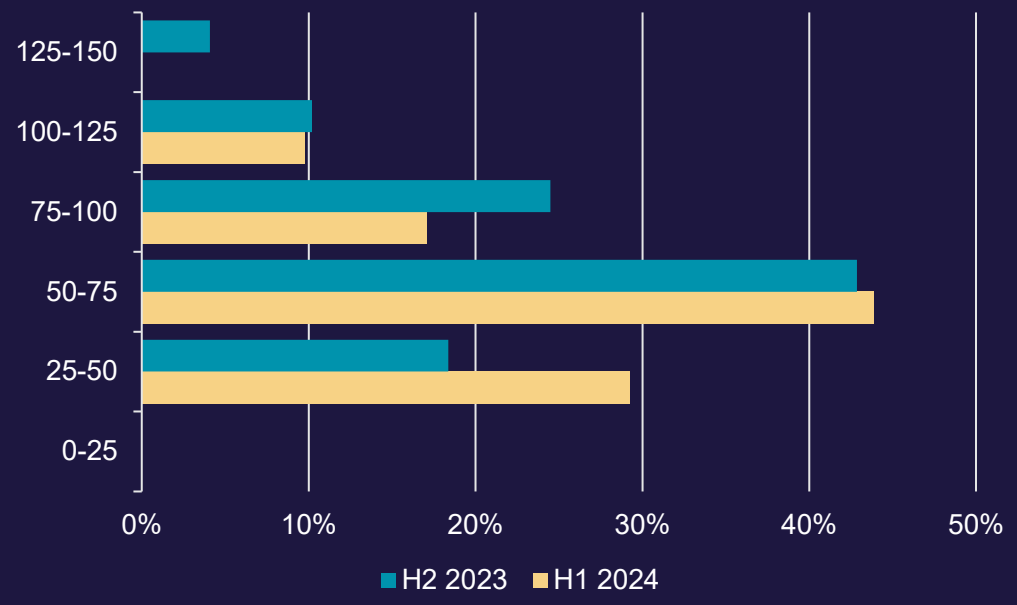
Average Spreads by Location (Bps)	Primary Market Locations			Secondary Market Locations			Locational Spreads Primary vs. Secondary		
Investment Class	**A - B**	**B - C**	**A - C**	**A - B**	**B - C**	**A - C**	**A**	**B**	**C**
Active Adult	50.9	77.9	128.9	43.5	58.3	101.7	53.5	46.0	26.3
Majority Independent Living	52.4	68.8	121.3	58.8	72.8	131.5	47.9	54.3	58.2
Majority Assisted Living	60.1	98.2	158.3	54.2	91.3	145.6	54.8	48.9	42.0
Stand Alone Memory Care	51.2	46.8	98.0	45.4	76.7	122.1	29.3	23.5	53.4
Nursing Home	78.1	63.5	141.6	76.4	50.0	126.4	64.0	62.3	48.8
CCRC/ LPC	52.2	98.6	150.8	42.9	87.5	130.4	79.4	70.0	58.9

Source: Cushman & Wakefield Investor Survey (H1 2024)

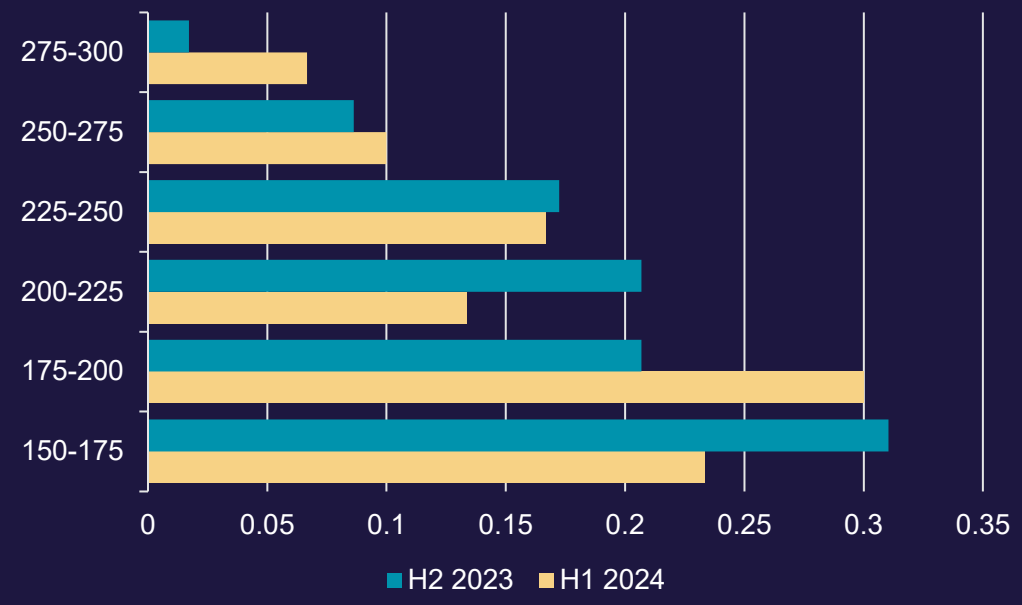
SENIOR LIVING & CARE INVESTOR SURVEY RESULTS

H1 2024

Terminal Capitalization Rate Spreads (BPS)



Discount Rate Spreads (BPS)



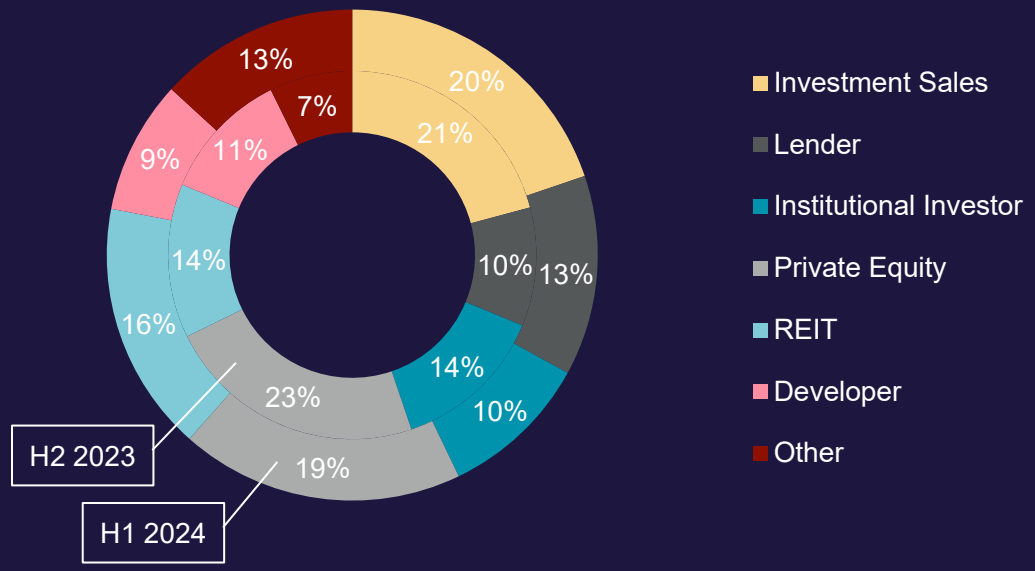
With limited transactional data, investors are more often relying on discounted cash flow analysis. The percentage of survey respondents relying on the discounted cash flow analysis was 72% with key underwriting assumptions summarized above.

Source: Cushman & Wakefield Investor Survey (H1 2024)

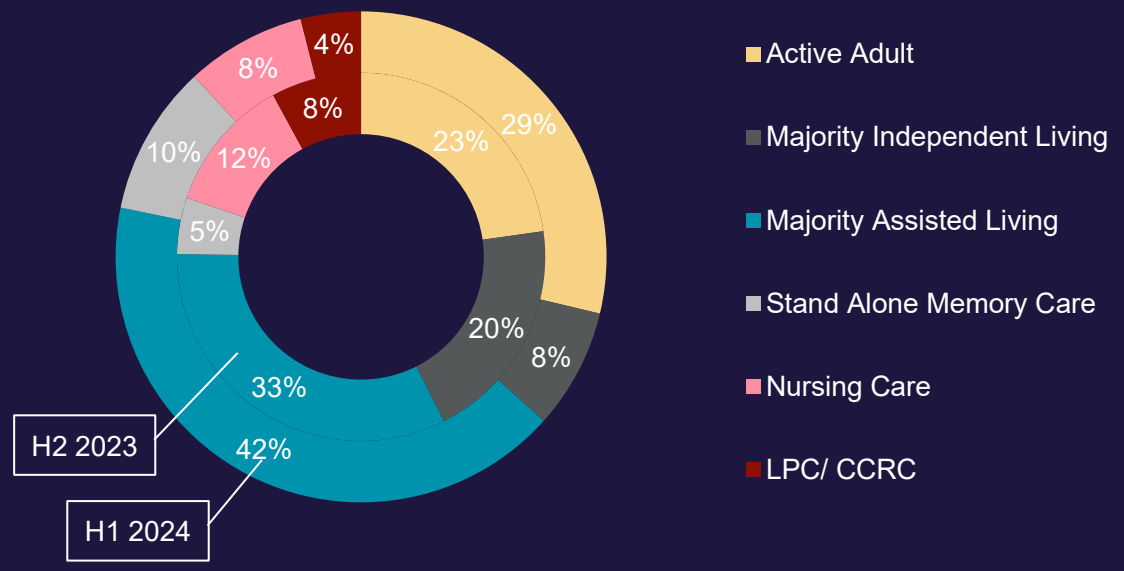
SENIOR LIVING & CARE INVESTOR SURVEY RESULTS

H1 2024

Composition of Survey Participants



Greatest Segment for Investment Opportunity



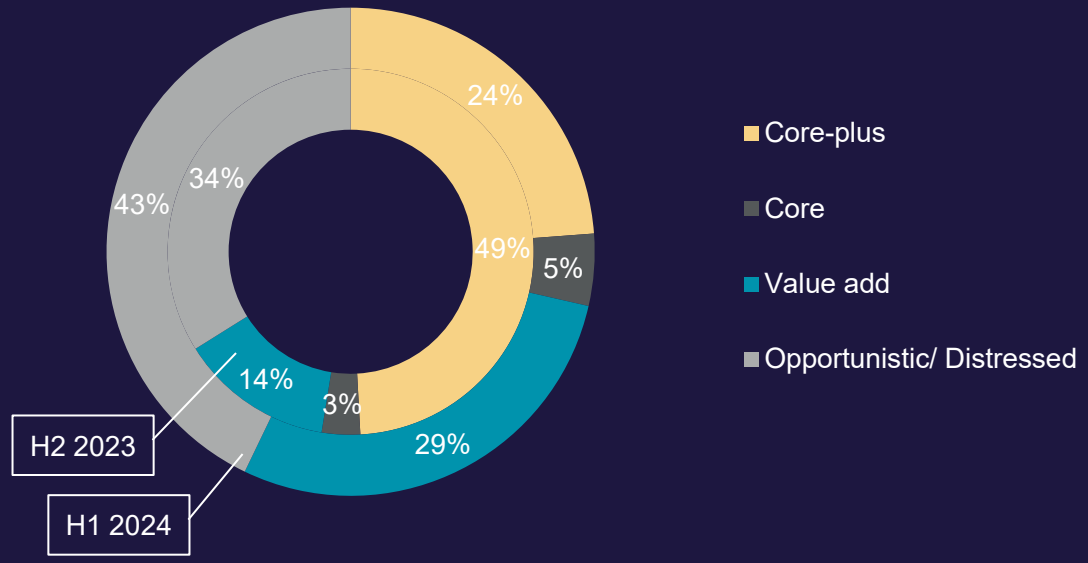
With a relatively equal distribution of survey participant representation from the H2 2023 survey, these participants continue to view majority assisted living properties as the greatest opportunity for investment, at 29% of respondents. Active adult continues to gain favor, increasing from 33% to 42% in H1 2024 of survey respondents.

Source: Cushman & Wakefield Investor Survey (H1 2024)

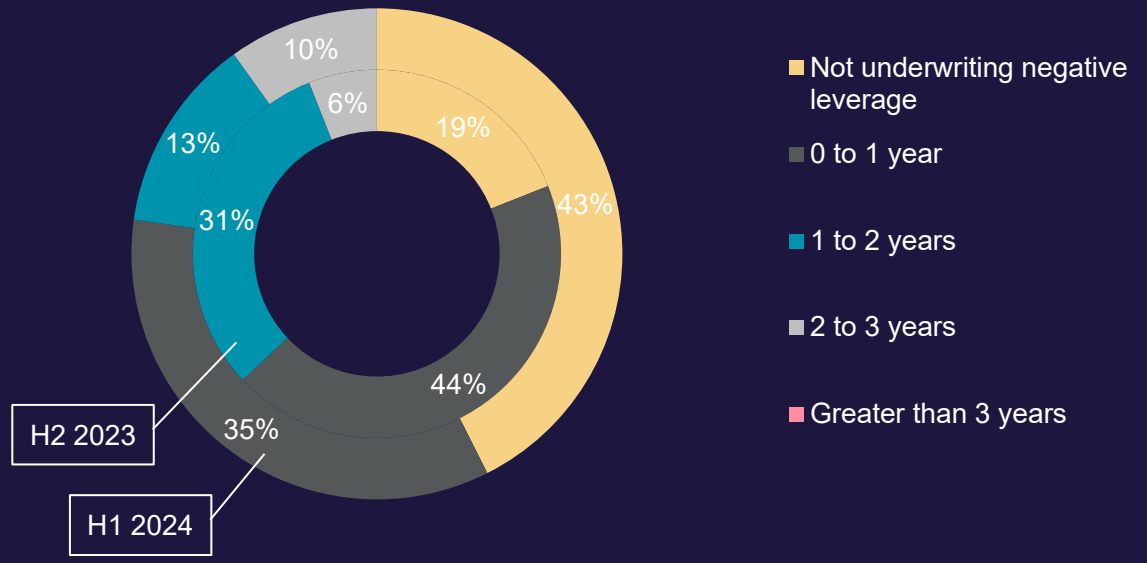
SENIOR LIVING & CARE INVESTOR SURVEY RESULTS

H1 2024

Most Compelling Investment Strategy



Underwriting Negative Leverage



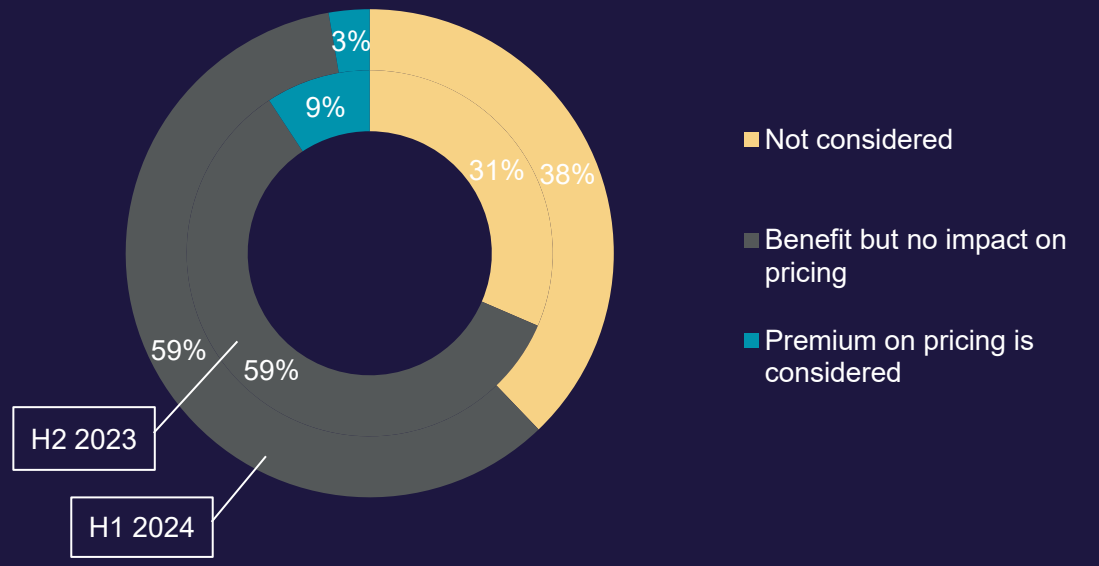
Investor focus has shifted to opportunistic/distressed and value add investment strategies, representing a combined 72% of survey participants as investors set their sites on the wave of loan maturities. Core-plus remains in favor at 24% of participants as less survey participants are willing to underwrite negative leverage than in H2 2023.

Source: Cushman & Wakefield Investor Survey (H1 2024)

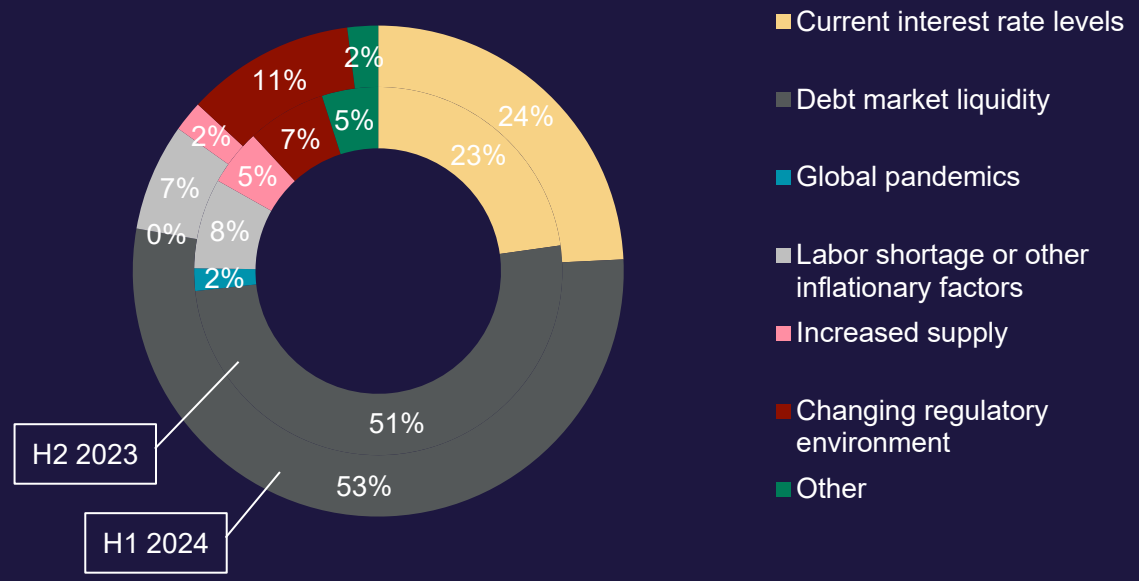
SENIOR LIVING & CARE INVESTOR SURVEY RESULTS

H1 2024

Environmental, Social & Governance (ESG) Investing



Greatest Risk to Valuations Over Next 12 Months



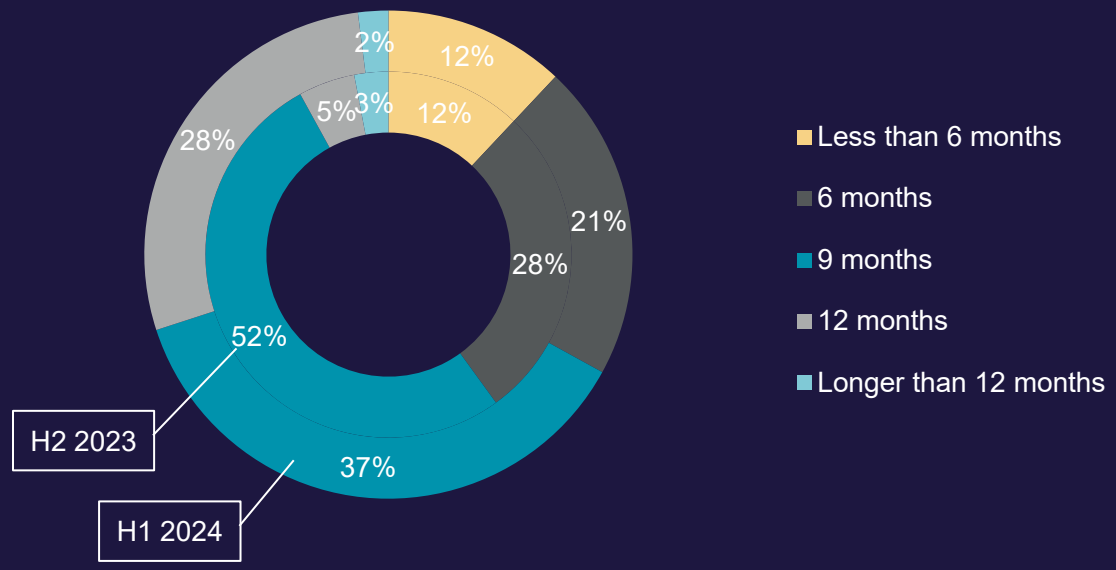
ESG remains a topic of focus within the senior living sector. However, only 3% of respondents would consider a premium on pricing when ESG incentives are present. Interest rate levels and debt market liquidity present the greatest risk to valuations at a combined 77% of survey respondents.

Source: Cushman & Wakefield Investor Survey (H1 2024)

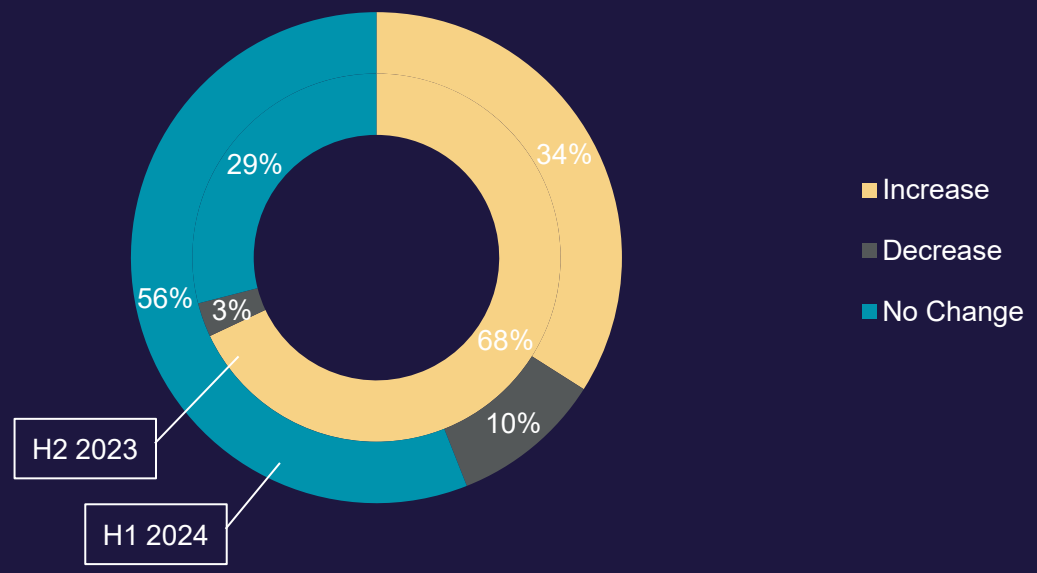
SENIOR LIVING & CARE INVESTOR SURVEY RESULTS

H1 2024

Average Marketing Period (Listed to Closing)



Capitalization Rate Outlook for H2 2024



Survey participants expect capitalization rates to have peaked and will remain level through the remainder of the year, at 56%. This is a stark contrast from the 68% who expected capitalization rates to increase in H2 2023. With property market fundamentals continuing to strengthen, this could signal that valuations are at or near the bottom.

Source: Cushman & Wakefield Investor Survey (H1 2024)

LOOKING FORWARD

As various crosscurrents between strong property market fundamentals for the sector and a choppy capital markets environment begin to normalize, investor sentiment is seemingly gaining optimism as investment strategies continue to evolve. Operators continue to transition away from agency labor as occupancy and rental growth remains on a positive trajectory. There is also a continued focus on creating scale through size and key service delivery partnerships to help drive operating margins.

Amid ongoing capital markets dislocation, investors are resetting their strategies as they look to opportunistically deploy capital. While transactions involving properties with distressed capital stacks have ticked upward, the velocity of transaction activity anticipated from $19 billion of loan maturities within the next 24 months has yet to significantly impact market transactions as previously expected. Though elevated activity may still be in the immediate future, a level that will statistically depress valuations is not likely.

Increased transaction activity is expected during the second half of 2024. Debt is becoming more available as lenders more programmatically open their balance sheets and debt becomes less expensive, albeit still selective. In addition to the lower overall debt costs, this contraction in base rates helps the financial engineering of deals by restoring some neutral or positive leverage conditions for fixed-rate product relative to cap rates. These improvements in the debt markets may also help move the mountain of dry powder ($382 billion globally) off the sidelines, signaling the cusp of the next growth cycle as the strong performance of the senior living sector continues to capture the attention of investors.

Trends and innovations in the senior living sector continue to accelerate, such as technology, infrastructure, and design components. From a valuation standpoint, it does appear that the market is at or near the bottom. In the years ahead, renewed interest from investors and lenders is expected due to the softening of some of the more core asset classes while senior living operating performance continues to show stable growth, once again highlighting the resiliency of the industry.

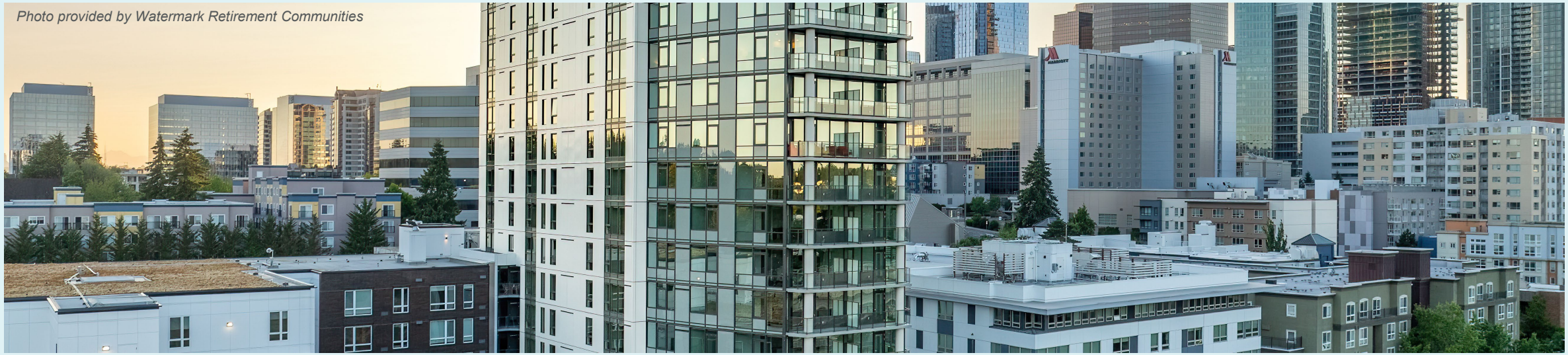


Photo provided by Watermark Retirement Communities

Source: Cushman & Wakefield

Thank you to the 90+ market leaders who participated in this survey. Your support and input remains key to our ability to keep a real-time pulse on the market and to best understand what's ahead.

Photo provided by Watermark Retirement Communities

CUSHMAN & WAKEFIELD

Learn more about our senior living & care service offerings and access additional market reports at:

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of $9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

Better never settles