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Latest Kingsley Report: Satisfaction, Value for Amount Paid Decline among Office Tenants

Top Leasing Priorities Remain Consistent versus Three Years Ago

(SAN FRANCISCO—September 16, 2015) Office tenant satisfaction declined to a new low since Q1 2014, according to Kingsley Associates' [Q2 2015 Office Industry Trends](#). For the four quarters ending on June 30, 2015, 87.6 percent of tenants indicated that their overall satisfaction was "good" or "excellent" with respect to their current office space, down from a peak of 89.0 percent in Q1 2015. Concurrent with the decline in satisfaction was the decline in perceived value for amount paid, which fell to 68.8 percent, down 1.1 percent from last quarter.

Two select markets have seen substantial increases from one year ago among those tenants likely to renew. In Miami, the percentage of tenants indicating intent to renew rose to 75.1 percent, an increase of 6.9 percent. Similarly, 70.0 percent of Boston tenants indicated likely renewal, an increase of 7.6 percent over one year ago. The sharpest decrease in renewal intent occurred in Denver where just 56.6 percent of tenants expressed their likelihood to renew, down 7.1 percent from one year ago.

Kingsley Associates' analysis reveals that while tenants' primary leasing decision factors remain consistent (location, price, and building quality), building ownership and "green" practices have both grown in importance versus three years ago. 30.4 percent of tenants indicated that building ownership is a priority in their company's space search (an increase of 4.6 percent from Q2 2012) while 28.8 percent indicated that "green" practices are a priority (an increase of 5.0 percent over the same period).

"While the importance of location, price, and quality remain relatively constant in lease decisions, we are seeing greater tenant emphasis on areas that owners and managers can meaningfully influence, such as reputation for service and sustainability programs," says Jim Woidat, principal, Kingsley Associates. "This trend serves as a reminder that property managers must maintain great relationships with their tenants and anticipate their needs in order to retain current tenants and attract new ones."

Kingsley Associates surveys office tenants occupying over 1 billion square feet annually on behalf of its clients. The findings outlined above reflect responses received between July 1, 2014 and June 30, 2015. For additional data and analysis, see Kingsley Associates' [Q2 2015 Office Trends](#).

About Kingsley Associates:

The most successful real estate firms rely on Kingsley Associates for cutting-edge business intelligence solutions. Kingsley Associates is a leader in tenant satisfaction surveys, resident satisfaction surveys, client perception studies, strategic consulting, and organizational benchmarking. To learn more, please visit our [website](#) or follow us on Twitter [@Kingsley_Assoc](#).

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