

US Office Space Predicted to Depreciate \$800 Billion by 2030

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/EINPresswire.com/ -- Thanks to the explosion of the work-from-home movement, tighter monetary policy, and population emigration away from urban markets, office space sectors in key US cities are predicted to [depreciate by \\$800 billion in value by 2030](#).

The statistic, as covered by [MyEListing.com](#) in their latest commercial real estate news roundup, complements another important sector metric: Office space attendance in the US has dropped to 30% below pre-pandemic norms.



MyEListing.com is a nationwide, free-to-use commercial real estate listings and data platform.

"The work-from-home movement, an already highly sought-after idea among employees before the onset of the virus, exploded in notoriety, forcing employers to make some tough decisions about their balance sheet expenses," according to the report.

"The McKinsey Global Institute shares much of the same pessimism around the office space sector," it says, "predicting that key cities in the nation will see the value of their office spaces depreciate by nearly \$800 billion this decade."

Retail store traffic is also taking a hit as employees, no longer required to be in the office all week, seek a "corporate nomad" lifestyle.

"Because many are no longer tied to city centers," says the report, "shopping habits have also shifted: McKinsey states that retail store foot traffic in major metropolitan areas 'remains 10% to 20% below pre-pandemic levels.'"

According to the report, the solution is the inevitable adaption and conversion of vacant office and retail spaces into mixed-use developments and residential lodging. "Property owners in both

retail and office space will be forced to adapt sooner or later," says the report.

You can read the full roundup here: <https://myelisting.com/commercial-real-estate-news/1634/weekly-cre-news-roundup-800-billion-office-depreciation-affordable-housing-concerns-nyc-construction/>

MyEListing.com is a national commercial real estate marketplace and data platform. Users can sign up for free and get access to accurate local market intelligence, comp software, a national agent directory, and more. The site also supports other players in the industry, including NAI Global, Colliers, and Cushman & Wakefield.

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