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Cushman & Wakefield Plc (CWK)

Q3 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good day, and welcome to the Cushman & Wakefield Third Quarter 2025 Earnings Call. All participants will be in the listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note that this conference is being recorded.

I would now like to turn the conference over to Megan McGrath, Head of Investor Relations. Thank you, and over to you.

Megan McGrath

Senior Vice President-Investor Relations, Cushman & Wakefield Plc

Thank you, and welcome to Cushman & Wakefield's third quarter 2025 earnings conference call. Earlier today, we issued a press release announcing our financial results for the period. This release, along with today's presentation, can be found on our Investor Relations website at ir.cushmanwakefield.com.

Please turn to the page in our presentation labeled Cautionary Note on Forward-Looking Statements. Today's presentation contains forward-looking statements based on our current forecast and estimates of future events. These statements should be considered estimates only, and actual results may differ materially.

During today's call, we will refer to non-GAAP financial measures as outlined by SEC guidelines. Reconciliations of GAAP to non-GAAP financial measures, definitions of non-GAAP financial measures and other related information are found within the financial tables of our earnings release and the appendix of today's presentation.

Also, please note that throughout the presentation, comparisons and growth rates are to the comparable periods of 2024 and in local currency, unless otherwise stated. All revenue figures refer to fee revenue, unless otherwise

noted, and any reference to organic growth excludes the impact of last year's divestiture of our non-core Services business.

And with that, I'd like to turn the call over to our CEO, Michelle MacKay.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

Good morning, everyone, and thank you for joining us today. What you will see in our results is momentum across all areas of the business as our unique runway puts us in a position to continue to grow organically. This quarter, we delivered the largest third quarter Leasing revenue in the history of the company. We set a new high watermark for third quarter cash flow generation. We announced an additional \$100 million debt prepayment, bringing our total debt paydown to \$500 million in a two-year period.

Year-to-date, we have improved Adjusted EBITDA margin by 70 basis points compared to last year. We have continued to drive down our cost of capital with our recent term loan repricing achieving the lowest credit spread in the history of the company and the recent amendment of our revolver, which further lowered our borrowing costs.

These actions have fueled strong year-to-date earnings growth. And today, we are raising our 2025 Adjusted earnings per share guidance for the second consecutive quarter to 30% to 35% growth. And while this is outstanding performance, consider that we have accomplished it while building out our data and AI infrastructure and continuing to invest organically for growth. We have onboarded new institutional Capital markets advisors with total average gross revenue more than 200% higher than those recruited in all of 2024, hiring over 45 advisors in key markets to expand our global Capital markets platform.

We are investing in our services platforms, accelerating our third quarter organic growth to 7%. We are investing in our project management platform, where EMEA revenues surged by 30% this quarter. We are investing and retaining our top leasing talent, driving a year-to-date increase in the number of large and mega deals by over 40%, underscoring our success in penetrating high-value opportunities. The performance is clear evidence of the accelerated pace at which we are executing our strategy, simultaneously expanding earnings and reducing leverage precisely as we committed to at the onset of our journey two years ago.

Now I'll hand the call over to Neil to provide a more detailed review of our third quarter results.

Neil O. Johnston

Executive Vice President & Global Chief Financial Officer, Cushman & Wakefield Plc

Thank you, Michelle, and good morning, everyone. Before I get started, a quick reminder, all comparisons are to the prior year and in local currency and organic figures exclude the impact of last year's divestiture of our non-core Services business. Unless otherwise noted, all revenue figures refer to fee revenue.

Our third quarter results highlight three key themes. First, we are seeing clear momentum in our business as revenues expanded across our segments. Second, with improved execution, we are translating this accelerated growth into consistent bottom line performance, delivering our fifth consecutive quarter of year-over-year Adjusted EPS growth. And third, this momentum and execution have allowed us to accelerate our balance sheet transformation, repaying \$250 million of debt since July.

Q3 revenue of \$1.8 billion increased 8% with organic revenue of 9%. Adjusted EBITDA rose 11% to \$160 million and Adjusted EBITDA margin expanded 23 basis points to 9%. Our year-to-date Adjusted EBITDA margin growth of roughly 70 basis points reflects strong operating leverage and effective expense management aligned with our growth strategy. For the quarter, Adjusted EPS grew by 26% year-over-year to \$0.29 from \$0.23 a year ago.

Now turning to revenue performance by service line. Our Leasing business, which grew 9% in the quarter, continues to exceed expectations. In the Americas, Leasing grew 11%, driven by a flight to quality in office and industrial. In both sectors, flight to quality remains a key theme and continues to lift average revenue per lease.

Office activity remained robust and is becoming increasingly broad-based. High occupancy in premium buildings is driving rents higher and prompting tenants to consider the next tier of quality assets. This healthy underlying demand is also creating opportunities in areas such as project management as owners work to make their buildings more competitive. In industrial, demand is higher for modern facilities. For example, newer properties built after 2020 have recorded 196 million square feet of net absorption so far this year, accounting for virtually all of the industrial net absorption.

In EMEA, Leasing grew 9% as the UK and Spain both performed well. In APAC, where Leasing revenue declined 6%, strong performance in Singapore and Australia helped mitigate a tough comparison in Greater China. Overall, investment in the APAC region remained steady, and we believe the underlying outsourcing and development trends that have driven the region's success are still intact.

Shifting to Capital markets. The business continues to scale meaningfully, delivering 20% year-over-year growth. In the Americas, revenue grew 16% with double-digit growth across all asset classes and deal sizes, reflecting the depth and breadth of the market, supported by healthy fundamentals and sustained momentum.

Multi-family and office transactions were both particularly active, while industrial benefited from an increase in average deal size. Our work to enhance our Capital markets platform has created strong momentum in this business line. Internationally, Capital markets also performed well, with EMEA revenue up 14%, driven in large part by the Netherlands, where we executed a large debt financing deal. APAC Capital markets revenue grew 84% with the largest contributions coming from India and Japan, where transactional markets remain healthy and institutional funds continue to flow.

Turning to Services. The Americas posted 6% organic Services revenue growth, driven primarily by the expansion of current mandates in facility services and facilities management. In EMEA, Services grew 17% as we've accelerated growth in our retooled project management business, winning new and expanding existing contracts in France and Italy. APAC recorded 6% Services growth, driven largely by new wins and expansions of existing business in project and facilities management, particularly in India and Greater China.

Now I want to briefly address our earnings from equity method investments. In the third quarter, we reported an \$8.6 million loss, down from a \$12 million contribution a year ago. This year-over-year decline was impacted by two factors: first, a roughly \$5 million decline in earnings from our Onowo joint venture in China due primarily to quarterly earnings timing. For the full year, we expect Onowo's revenue to be relatively flat versus the prior year.

Second, we recorded higher non-cash MSR and loan loss provisions in our Greystone joint venture. As we noted last quarter, our Adjusted net income and Adjusted EBITDA now exclude non-cash items related to Greystone to better reflect the JV's underlying performance. Excluding these non-cash items, Greystone's core business generated \$13 million of EBITDA this quarter, driven by solid underlying production volumes, which were up 18% versus the prior year.

Moving to our balance sheet. We ended the quarter with net leverage of 3.4 times, the lowest it's been since Q4 2022. Trailing 12-month free cash flow was \$165 million, representing an approximately 61% conversion rate. We continue to expect to exit the year within our targeted range of 60% to 80% free cash flow conversion.

We've also continued the significant progress we've made in reducing our interest burden. During the third quarter, we prepaid \$150 million and repriced approximately \$950 million of our 2030 term loan debt, lowering the applicable interest rate by 50 basis points to SOFR plus 2.75%. Shortly after quarter end, we repriced an additional \$840 million of 2030 term loan debt, lowering the applicable interest rate by 25 basis points to SOFR plus 2.50%, the most favorable credit spread in our history as a public company.

And yesterday, we made an additional \$100 million debt repayment, bringing our total debt prepayment in the past two years to \$500 million, which represents a 15% reduction in our gross debt balance from just two years ago.

Looking ahead, we now expect full year Leasing revenue to grow towards the high end of our 6% to 8% guidance range. We continue to expect mid-single-digit Services revenue growth, and we continue to expect full year Capital markets revenue to grow in the mid- to high teens.

Finally, we are raising our expectations for Adjusted EPS and now anticipate full year 2025 Adjusted EPS growth of 30% to 35%, ahead of our previously provided 25% to 35% target range.

In summary, we are seeing strong momentum in our business with solid market trends bolstered by our strategic growth investments and improved operational performance.

With that, I'll turn the call back over to Michelle.

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Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

Last quarter, I stated that you should continue to expect more from us on operational execution, cash flow, deleveraging and market share gains, and we have delivered on all fronts. Our teams are working with confidence and purpose, always with the client at the center of the conversation. And I want to thank our employees for everything they do to drive our success. We look forward to sharing our longer-term strategy with many of you at our Investor Day in early December.

Let me now hand the call back to the operator for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] We have first question from the line of Julien Blouin from Goldman Sachs. Please go ahead.

Julien Blouin

Analyst, Goldman Sachs & Co. LLC

Q

Yeah. Thank you for taking my question and congrats on the quarter. Just looking at the Americas Capital Markets growth, you noted that you hired 45 advisors and gross revenues for those hires was 200% higher in – than 2024. I just wanted to get a sense, do you feel like you are still early in the process of seeing the flow-through impact from those hires sort of benefit your Americas Capital Markets growth? Just looks like maybe while the growth was strong in sort of the mid-teens range, maybe a touch below what we've seen from some of your peers.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Yeah. Thanks for the question. We are definitely in the ramp-up stages with regard to our ability to execute in the markets and the capital markets in particular. And there's a lot of runway in front of us. So we anticipate continued growth going into 2026. We're not done building the platform either. And I just want to point out that we're building a global capital markets platform, not a US institutional platform.

Julien Blouin

Analyst, Goldman Sachs & Co. LLC

Q

Got it. Okay. That's helpful. And maybe that sort of relates to my next question, which was going to be on EMEA margins. The year-over-year margin expansion in the quarter was quite a bit below what we saw last quarter despite what it sort of looked like similar capital markets and leasing top line growth and even stronger Services growth. Just wondering sort of what drove that on the margin side in terms of maybe incremental margins maybe being lower, does it have to do with some of these hiring initiatives or investments you're making in EMEA?

Neil O. Johnston

Executive Vice President & Global Chief Financial Officer, Cushman & Wakefield Plc

A

Yeah. Sure, Julien. I'm happy to take that one. On a year-over-year basis, EMEA margins were up 170 basis points in the quarter, which was a very good result. Last quarter, we did benefit from some FX and incentive compensation timing, which did not recur to the same extent in the third quarter. If we look overall, we're very pleased with the improvement we're seeing in the margins there, both as a result, as you pointed out, of the retooling of our project management business as well as higher brokerage revenue.

If we think about EMEA going forward, we do expect to see continued benefits from improving scale in brokerage and our margin profile in Services.

Julien Blouin

Analyst, Goldman Sachs & Co. LLC

Q

Thank you.

Operator: Thank you. We have the next question from the line of Stephen Sheldon from William Blair. Please go ahead.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Q

Hey. Good morning. And nice work here. Just wanted – starting in trends in EMEA, I guess, they were really strong across service lines again. So just curious in your view, how much of that is any change in the backdrop? Has that gotten better at all? So improving backdrop versus better execution. And then just would love some more detail on the factors supporting stronger Services growth there. I think you called out project management in the release and maybe noted a couple of countries in the commentary. But just any more detail on where you're seeing the strength by service line or geography would be helpful.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Okay. I'll start on that one, Stephen, and then turn it over to Neil for a little more backup. In terms of momentum in Europe, we're seeing Leasing and Capital markets observing growing strength across all of Europe from our side. The strong Cushman & Wakefield market performers in Q3 were UK, Ireland, Netherlands, Spain. They all had strong year-over-year gains in both Leasing and Capital markets. And in general, when you think about what's driving the leasing fundamentals there, it's supported by good labor market resilience, healthy corporate profits. The office take-up continues to trend higher over there. Vacancy in Europe is the lowest of the three global regions. It's now under 10%.

And when we talk about what's supporting Capital markets, inflation over there returning to target, multiple rate cuts by the European Central Bank contributing to easier financing and stable economies and stronger euro boosting investor confidence. So like the US, investors are reengaging and taking advantage of better credit spreads there, improved liquidity and repriced assets.

Neil, is there anything else you want to add to that?

Neil O. Johnston

Executive Vice President & Global Chief Financial Officer, Cushman & Wakefield Plc

A

Yeah. I think what I thought was quite encouraging in EMEA was the strength of our Leasing business, particularly in the UK. It's our biggest market by far in Europe, and Leasing there was up 37%. So certainly, that was a good trend. And then if we look at Capital markets, primarily the Netherlands, a little bit of some big deals coming through, but certainly, Capital markets was positive.

And then on the Services side, you asked what's sort of contributing on the Services side. It's really two things. It is project management, but it's also that design and build business, which we retooled. We're seeing improvements in margin in that business. And certainly, it's a big focus of ours as we go forward.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Q

Very helpful. And then on the transactional lines. Great results there. I guess what trends have you seen so far in October? Any signs of things slowing down at all? Or I guess, have you – has the momentum kind of continued into the early portion of the fourth quarter?

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Yeah, simply put the momentum is continuing into the fourth quarter.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Q

Got it. And maybe one more then. Just how are you thinking about Cushman & Wakefield's opportunity to support the data center build-out and optimization? Is there more you can do there? Clearly, that has been and likely will continue to be a large area of growth. So how do you think about positioning Cushman to kind of – Cushman & Wakefield to kind of capitalize on some of the activity there?

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Yeah, great timely topic here. We've been involved in data centers for a number of years and expect it to become a bigger part of our business going forward. It's been a key area of investment for us. We see data centers as exciting and growing like a lot of people do in the US in particular. Global data center capacity and US capacity, as you may know, is expected to at least double over the next five years. So we're scaling up our business quickly.

One of the interesting things here for a platform like ours in terms of the runway that we have is that it's an asset class that touches so many of our business lines in ways that really speak to our particular strength. And what we're doing really well in data centers is we're bringing the full Cushman platform to bear to the clients. So we have a dedicated data center research team that puts out excellent comprehensive reports. Our advisors are some of the top data center advisors in the country, and they come from within the industry, and that's key. So they really understand the nuances of all the players.

And we've been doing for many years, facilities management and services work for some of the top names in the industry and have done project management work in data centers across the globe. And importantly, we're incorporating our own key technology into this process, notably with our proprietary site selection tool. You've seen a lot of discussion around how do you find the right sites, how do you find the right power, what is the right power? Our product is called Athena, which was launched earlier this year and is streamlining the site selection process for our clients. So we're going to dig much deeper into this at Investor Day in December. So hopefully, we'll see you there and we can talk more about it.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Q

Looking forward to it. Thank you so much.

Operator: Thank you. We have the next question from the line of Anthony Paolone from JPMorgan. Please go ahead.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Thank you. On the Services side, it seems like after you guys have done almost a couple of years of work on that business, you're back to that sort of mid-single-digit or so growth level. Can you talk about just your confidence level of that kind of continuing on a go-forward basis, what the prospects for the business looks like? And also any

comments on profitability because I think that was a big focal point of yours as well, but we can't quite see it as clearly in the results.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Okay. Yes. No problem, Tony. So as you've seen, we've made incredible progress this year in Services, which has seen accelerated growth for the past three quarters. And importantly here, we're moving up the value chain of services into more technical services, again, something we'll speak about at Investor Day.

We've also successfully retooled the Services business in a number of ways. We talked about [ph] desiloing (00:23:15). That's a big deal for us. This means structural changes in the organization, leadership changes that we've made across the Americas and internationally and cultural changes, bringing leaders together in person often to think more strategically about the business on whole, how we can cross-pollinate, bringing it to our clients as one entity.

And secondly, we're focused on profitable growth, not growth for growth's sake. A lot of you heard me say that early on as we started to walk away from nonprofitable contracts in the Services business. This is not only good for our bottom line, but for our clients as well. It allows us to focus on the strategic value we bring to their real estate strategy, and it increases our customer retention as we move up the value chain in terms of technical services that we're providing.

When we talk about growth going forward, Neil, do you want to comment on that?

Neil O. Johnston

Executive Vice President & Global Chief Financial Officer, Cushman & Wakefield Plc

A

Sure. If we think about Services growth, I think there are two areas that I would look at. The first one is our global occupier services business, which just has huge potential. We have a tremendous platform, tremendous opportunity to scale there without increasing our infrastructure. So that will scale very nicely from an operating leverage standpoint. And also, as Michelle said, as we connect that global occupier service to some of our regional services businesses, big opportunity there.

And then the other area where we're seeing very nice growth, particularly in India and certainly in Europe and in the US is really around project management. Those contracts are slightly shorter, so that builds quickly. That business has very strong margins in the US. So that will certainly contribute to profitability, and that's an area that I think has a lot of potential as we look forward.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Okay. That's all I've got. Thank you.

Neil O. Johnston

Executive Vice President & Global Chief Financial Officer, Cushman & Wakefield Plc

A

Thanks, Tony.

Operator: Thank you. We have the next question from the line of Seth Bergey Citi. Please go ahead.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

Hi. Thanks for taking my question. I guess my first one is just around capital allocation. You repaid, refinanced some of the debt this quarter and subsequent to quarter end. How do you think about the opportunity set versus continuing to deleverage and pay down debt versus the need for continued organic growth in the business and investment in that and M&A opportunities that you see out there?

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Yeah. Thanks for the question. We are always balancing this as we have discussed in the past. If you notice our free cash flow conversion, how much we're bringing into the company, it's really allowing us to do all the things. As I like to say to my team, we're deleveraging, we're reducing the cost of that capital, and we're simultaneously investing organically across the platform. We're not going to give you our percentages, but I'll let you know that everything we've identified to invest in, we're able to do.

M&A as a target is a focus for us, of course. But by default, we're builders here. We're building an organic machine. M&A has to be something really special, really well priced for us to execute on it.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

Okay. Thanks. That's helpful. And I guess just for APAC, it looks like it was slightly impacted by one of the JVs in China. Do you kind of expect that to kind of normalize into the fourth quarter?

Neil O. Johnston

Executive Vice President & Global Chief Financial Officer, Cushman & Wakefield Plc

A

Yes, sure. So as we look at APAC, as I stated in the prepared remarks, APAC had a \$5 million headwind from the timing of Onewo, our joint venture there, just a comparison year-over-year. We do expect the full year Onewo contribution to be approximately flat versus last year. So it really was a timing issue. And then if you exclude this headwind from the quarter, APAC EBITDA would have increased year-over-year as Services and Capital markets grew in the quarter.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

Great. Thanks.

Operator: Thank you. We have the next question from the line of Ronald Kamdem from Morgan Stanley. Please go ahead.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Q

Great. Just two quick ones. Just going back to sort of the Services business line, I would love to just double-click on the next leg of margin opportunity. What do you sort of expect to drive that? Is that the technology investments? Are there more cost-cutting opportunities? Just how do we think about sort of what's going to drive the next leg of margin? Thanks.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Yeah. There's a lot to drive margin there. To your point, yes, the use of technology. Also, we're moving up the value chain of services. So when you think about some of our businesses, they are highly commoditized at this point, and we're shifting into the zone of, say, more mechanical and engineering. Those are also higher-margin businesses for us.

On top of that, honestly, we don't do a great job of the cross-sell. And services is a great place to add service lines on to what we're providing for the client, makes it stickier, and that also improves the margin. You're also going to see us retain clients at a much higher rate. We've invested in the kind of structural things you need to do to retain that client base, which both pulls margin and builds it at the same time.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Q

Great. Helpful. And then if I could follow up on sort of the recruiting and some of the talent that you've added to the company. It sounds like there's still a pipeline sort of building there. Is there a way to just qualitatively tell us what the environment for recruiting is in terms of compensation or the market or whatever? Has it – is it getting more competitive? Thanks.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Yeah. Are you speaking purely to Capital markets?

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Q

Yes, generally to specifically the Capital markets, but [ph] I should say (00:28:58) comments in other parts of the firm as well.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Okay. It hasn't gotten more expensive. Interestingly, and a real positive for us is that we're starting to receive a lot of inbound calls from the who's who, if you will, of the capital market sector as people are starting to understand that if you don't have a full baked platform with your own research tools, site selection tools like Athena that we're using for data center work that you otherwise are going to fall short right now, two, three years from now in terms of your career.

So we are having absolutely no problem recruiting in that industry in particular. And the pricing is something that's always been a bit elevated. We have targeted markets surgically as to where we need to go. And so we're making sure that we are spending the dollars exactly where we need to build.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Q

Helpful. Thank you.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

A

Yeah.

Operator: Thank you. We have the next question from the line of Mitch Germain from Citizens Bank. Please go ahead.

Mitch Germain

Analyst, Citizens JMP Securities LLC

Thank you. Michelle, you mentioned cross-sell. I'm curious what you're doing internally to incentivize or drive more cross-sell across your businesses?

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

Yeah. Great question. First of all, we're tracking it. And it's a pretty low number at the moment. And we're putting inside the company different forms of incentives. We're not going to talk about exactly what those are to facilitate cross-selling. But also the organization on a whole, I've talked about this a lot, needed to be [ph] desiloed, and we've really moved about desiloing (00:30:33) first because, yes, you can give people the carrot. You prefer not to give them the stick. What you want to have is a culture that believes in the cross-sell. So we spent a lot of time and effort building that culture out through the organization. In fact, we've got a name for it. It's called [ph] plus one (00:30:51).

Mitch Germain

Analyst, Citizens JMP Securities LLC

Great. That's super helpful. And then I know that you guys mentioned the flight to quality. I think it's specific in office and industrial. And I'm curious how you as an organization are positioning to capture some of that benefit as some of your tenants look to upgrade the quality of their tenants or customers look to upgrade the quality of their real estate.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

Yeah. Look, this is a real strong point for us, leasing, and particularly, you heard me mention larger deals constituting a 40% increase year-over-year in the pipeline of what we've seen. So this just plays through up to our strength. But to your point, Class A buildings are averaging about 90% attendance now. Leasing volume is really on track, very importantly in both industrial, logistics and office, as you can see. As our clients are moving to better quality space, they are paying more rent for it. And we've seen a big valuation bump in those leases. And again, just a big area of strength for us.

Mitch Germain

Analyst, Citizens JMP Securities LLC

Thank you.

Operator: Thank you. This concludes our question-and-answer session. I would like to turn the conference back over to Michelle MacKay for the closing remarks.

Michelle M. MacKay

Global Chief Executive Officer & Director, Cushman & Wakefield Plc

Thank you, everyone, and we look forward to speaking to you at our Investor Day in December.

Operator: Thank you. The conference call has now concluded. Thank you for attending today's presentation. You may now disconnect.

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