

# Houston Multifamily Market Report



## TABLE OF CONTENTS

### 1. Newmark Houston Overview

Houston Team	4
--------------	---

### 2. Houston Economy Overview

Houston Highlights	8
Population	10
Employment	13
Wages vs. Rents	16
Affordability	17
Single-Family Market	18
Diversifying Economy	19

### 3. Houston Multifamily Overview

Historical Fundamentals	21
All Classes Market Performance	22
Market Performance By Class	23
PFC Market Snapshot	24
Active Adult Market Snapshot	25
SFR Market Snapshot	26
Rent Growth Projections	30
Strong Future Rent Outlook	31

Historical Class A Absorption	32
Submarket Construction Pipeline	33
Construction Starts	34
Debt Transactions	36
Submarket Rankings	37

### 4. Transaction Trends

Multifamily Transaction Activity	39
Cap Rate Estimates	41
Replacement Cost Study	42

### 5. Appendix

Life Sciences & Healthcare	44
Fortune 500 Companies	47
New Houston Developments	48
Port of Houston	50
Houston Rankings by the Press	51



---

## 01 | Newmark Houston Overview

NEWMARK



# Over 200 Years of Combined Experience



**DAVID MITCHELL**  
Vice Chairman



**RUSSELL JONES**  
Vice Chairman



**MATT SAUNDERS**  
Vice Chairman



**THOMAS ALLEMAN**  
Executive Managing Director



**CARTER MIZELL**  
Director



**BRANDON MILLER**  
Executive Managing Director



**BRAD SHAFFER**  
Executive Managing Director



**BEN JOHNSON**  
Managing Director



**JONATHAN POWELL**  
Transaction Manager



**ANTHONY LUKEFAHR**  
Transaction Manager



**TIP STRICKLAND**  
Vice Chairman



**DAVID SCHWARZ**  
Vice Chairman



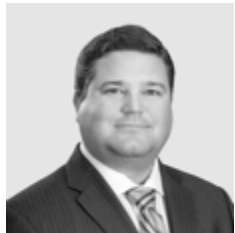
**PURVESH GOSALIA**  
Vice Chairman



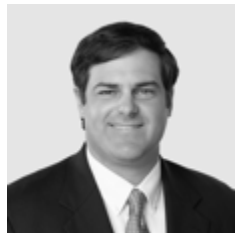
**HOLLAN HENSLEY**  
Managing Director



**JOHN YOUNG**  
Director



**DILLON MILLS**  
Managing Director



**CHET MANNING**  
Associate Director

# Newmark Houston Multifamily Capital Markets Team

## Investment Sales

**DAVID MITCHELL**  
Vice Chairman

**RUSSELL JONES**  
Vice Chairman

**MATT SAUNDERS**  
Vice Chairman

**THOMAS ALLEMAN**  
Executive Managing Director

**CARTER MIZELL**  
Director

## Equity

**BEN JOHNSON**  
Managing Director

## Land

**DILLON MILLS**  
Managing Director

**CHET MANNING**  
Associate Director

## Transaction Team

**JONATHAN POWELL**  
Transaction Manager

**ANTHONY LUKEFAHR**  
Transaction Manager

**REESE ELLER**  
Senior Financial Analyst

**DUNCAN GUINN**  
Senior Financial Analyst

**CONNOR HANNIGAN**  
Senior Financial Analyst

**GREYSON MATTE**  
Financial Analyst

## Debt & Structured Finance

**TIP STRICKLAND**  
Vice Chairman

**DAVID SCHWARZ**  
Vice Chairman

**PURVESH GOSALIA**  
Vice Chairman

**HOLLAN HENSLEY**  
Managing Director

**JOHN YOUNG**  
Director

**KEVIN AMEND**  
Director

**ANDY CAREY**  
Vice President

**HAYDEN HEDRICK**  
Transaction Manager

**TYLER KRULL**  
Associate

**GARRETT REEDY**  
Financial Analyst

**THOMAS MINTON**  
Analyst

## Secondary Markets

**BRAD SHAFFER**  
Executive Managing Director

**BRANDON MILLER**  
Executive Managing Director

**TAYLOR GASPARD**  
Transaction Manager

## Marketing

**ELIZABETH AHOW**  
Senior Marketing Coordinator

**CLAUDIA VILLA**  
Senior Marketing Coordinator

**SEAN SONNIER**  
Senior Marketing Coordinator

## Operations

**AIMEE HAWTHORNE**  
Senior Business Operations Manager

**MELANIE WHATLEY**  
Transaction Services Specialist

**RAMONA VOLOVIK**  
Transaction Coordinator

**MEREDITH KNIGHT**  
Transaction Services Coordinator

# Ranked by REA as the #1 Multifamily Team in Houston

Houston		2024 Amount (\$Mil)	No. of Properties	Market Share (%)
1	Newmark	\$1,132.3	22	37.4
2	JLL	863.0	13	28.5
3	Berkadia	255.7	5	8.4
4	Marcus & Millichap	223.6	5	7.4
5	Cushman & Wakefield	215.0	4	7.1
6	CBRE	168.3	3	5.6
7	Walker & Dunlop	76.6	2	2.5
8	Eastdil Secured	64.2	1	2.1
9	Colliers	29.4	1	1.0
BROKERED TOTAL		3,027.9	56	100.0

Newmark holds a **37.4% market share** in Houston, establishing it as the largest and most productive investment sales team in the market.\*

\*Although Real Estate Alert tracks only transactions over \$25M, this list gives a clear picture of market share.





---

## 02 | Houston Economic Overview

NEWMARK



# Houston Highlights

## Economy

- As the fourth-largest metropolitan statistical area in the U.S., Houston is projected by Moody's Analytics to add 408,000 residents by 2029. Texas is home to four of the nation's 10 highest-growth counties, including two in the Houston MSA.
- The Houston region consistently ranks in the top five U.S. markets for employment growth, with Moody's Analytics forecasting Houston to be second from 2025 to 2029, with an annual average job increase of 41,000. Over the past 12 months, Houston added more than 42,000 jobs.
- Houston has recorded the highest annual wage growth among major metros—nearly double the national average—and stands out as a market where wage increases have consistently outpaced rent growth, both year-over-year and since the pre-pandemic period.
- Oil and gas employment is currently 25% below its peak during the fracking boom a decade ago. Despite this, total employment growth for Houston has surpassed 497,000 over the last 10 years, reflecting significant expansion in other sectors.
- With elevated mortgage rates and near record-high Houston home values, the average monthly PITI payment is \$3,496—over 2.5 times the average multifamily rent of \$1,266 and double the average Class A rent of \$1,731.

## Multifamily

- Effective rents rose by 0.7% YTD through 4Q24. Houston's strong population and employment growth, coupled with an undersupply of new construction, have pushed rents higher. AxioMetrics projects positive rent growth in every Houston submarket from 2025 to 2028.
- Class A absorption remains robust, with 21,166 units absorbed over the past 12 months—exceeding the 10-year average of 13,734 units. The final 2024 Class A absorption tally was a 35.2% increase over the previous five-year average of 15,008 units.
- Currently, 11,340 units are under construction in Houston, representing 5.7% of the MSA's total Class A inventory of 199,704 units. **This construction level is lower than Dallas at 6.7%, San Antonio at 10.6%, and Austin at 12.7%.**
- 2024 transaction volume exceeded total 2023 volume by 25.1%, driven by interest rate compression and downward cap rate pressure.



# Houston Remains a Favored Investment Market



## ECONOMIC & OPERATIONAL STRENGTH

#1

Population Growth  
2025 – 2029<sup>1</sup>

#3

In the U.S. in  
Absorption in 1Q25

#2

Employment Growth  
2025 – 2029<sup>1</sup>

#1

Rent Growth in  
Sunbelt 2024-2028<sup>2</sup>

## GLOBAL CITY

#1

U.S.  
Exporter

90+

Foreign  
Consulates

2

International  
Airports4<sup>th</sup>Largest U.S.  
City

The nation's fourth-largest city has developed a cultural identity and way of life that is uniquely "Houston". **Home to one of the world's youngest, fastest-growing and most diverse populations**, Houston is home to **world-changing innovations in energy, aerospace and healthcare**. Science and engineering breakthroughs are ingrained in the fabric of Houston's economy, and the region is fast-becoming a **hub for high-tech companies, entrepreneurship, and talent**.

### HOME TO:

- WORLD'S LARGEST MEDICAL CENTER
- NASA'S JOHNSON SPACE CENTER AND HOUSTON SPACEPORT
- 24 FORTUNE 500 HEADQUARTERS

### POPULATION

7.5M Residents

1 in 4 Houstonians are foreign-born

# Major Technology Companies Investing in Northwest Houston

Long overshadowed by tech hubs such as Austin, Houston is stepping onto the stage for a manufacturing resurgence that could create thousands of jobs and spur demand for industrial real estate and housing near new factories. Recent investments by **Apple** and **Nvidia** suggest a structural expansion in Houston's manufacturing sector, particularly around hardware powering artificial intelligence development.

**Nvidia announced in April 2025 that it would establish an AI supercomputer factory in Houston within the next 12 to 15 months, while Apple is planning to open a 250,000-square-foot AI server facility by 2026.**

Both of these developments are expected to open in Northwest Houston, resulting in massive economic and job growth.



# Nation-Leading Projected Population Growth

Metro (2025-2029)	Population Growth (ths)	Population Growth	Average Annual Gain/Loss <sup>1</sup>
<b>1 Houston</b>	<b>407.9</b>	<b>5.2%</b>	<b>102.0</b>
2 Phoenix	348.0	6.5%	87.0
3 Dallas	294.5	5.1%	73.6
4 Atlanta	228.5	3.5%	57.1
5 Seattle	120.0	3.7%	30.0
6 Denver	111.0	3.5%	27.8
7 Tampa	108.1	3.1%	27.0
8 Minneapolis	88.9	2.3%	22.2
9 Miami	69.1	2.5%	17.3
10 Washington D.C.	58.9	1.1%	14.7
11 Riverside	47.6	1.0%	11.9
12 San Francisco	29.2	1.9%	7.3
13 Boston	8.8	0.4%	2.2
14 Baltimore	-3.4	-0.1%	-0.8
15 San Diego	-8.0	-0.2%	-2.0
16 Philadelphia	-15.9	-0.7%	-4.0
17 Los Angeles	-20.3	-0.2%	-5.1
18 Detroit	-67.0	-3.8%	-16.8
19 New York	-113.9	-0.8%	-28.5
20 Chicago	-146.9	-2.0%	-36.7

- According to Moody's Analytics, **Houston ranks first among the 20 largest U.S. metros** for population growth from 2025 to 2029 with a staggering projection of 408,000 people. This estimate exceeds the next highest metro by 60,000 people.
- Since 2018, Houston has achieved an annual population growth rate of 1.5% and is expected to grow by an average of 1.0% per year over the next five years.



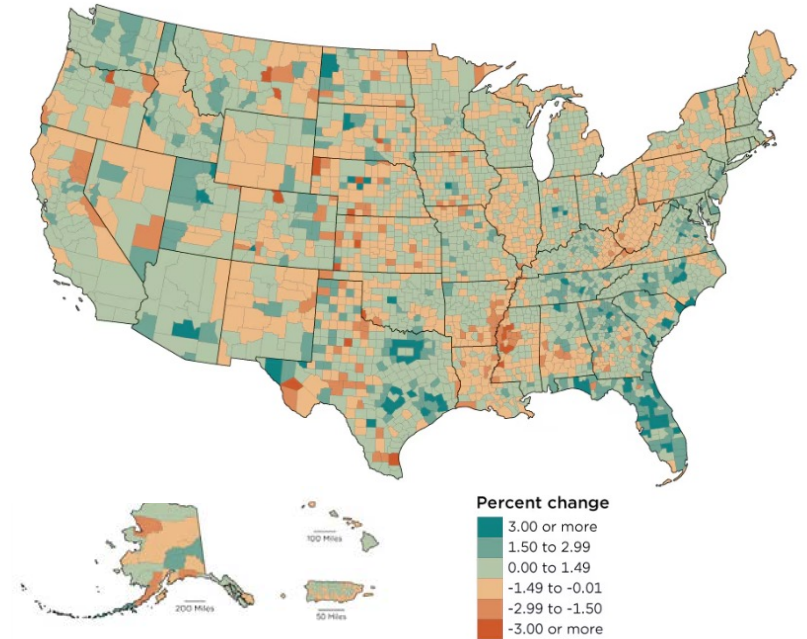
# Top Projected Net Migration

Metro (2025-2029)	2025-2029 Net Migration (ths)	2025-2029 Average Annual Net Migration (ths) <sup>1</sup>
1 Phoenix	369.4	73.9
<b>2 Houston</b>	<b>301.2</b>	<b>60.2</b>
3 Dallas	211.1	42.2
4 Atlanta	191.2	38.2
5 Tampa	184.6	36.9
6 Seattle	93.1	18.6
7 Denver	88.1	17.6
8 Miami	73.1	14.6
9 Minneapolis	55.1	11.0
10 Riverside	21.0	4.2
11 San Francisco	20.3	4.1
12 Boston	8.5	1.7
13 Baltimore	1.2	0.2
14 Washington D.C.	-20.0	-4.0
15 Philadelphia	-33.2	-6.6
16 San Diego	-66.4	-13.3
17 Detroit	-79.0	-15.8
18 Los Angeles	-98.7	-19.7
19 Chicago	-201.8	-40.4
20 New York	-270.2	-54.0

- **Moody's Analytics ranks Houston second among the 20 largest U.S. metros** for projected net migration from 2025 to 2029.
- Over 301,000 people are expected to move to the Houston metro during this period, averaging 60,000 new residents per year.

# Counties With Highest Population Growth in The Nation

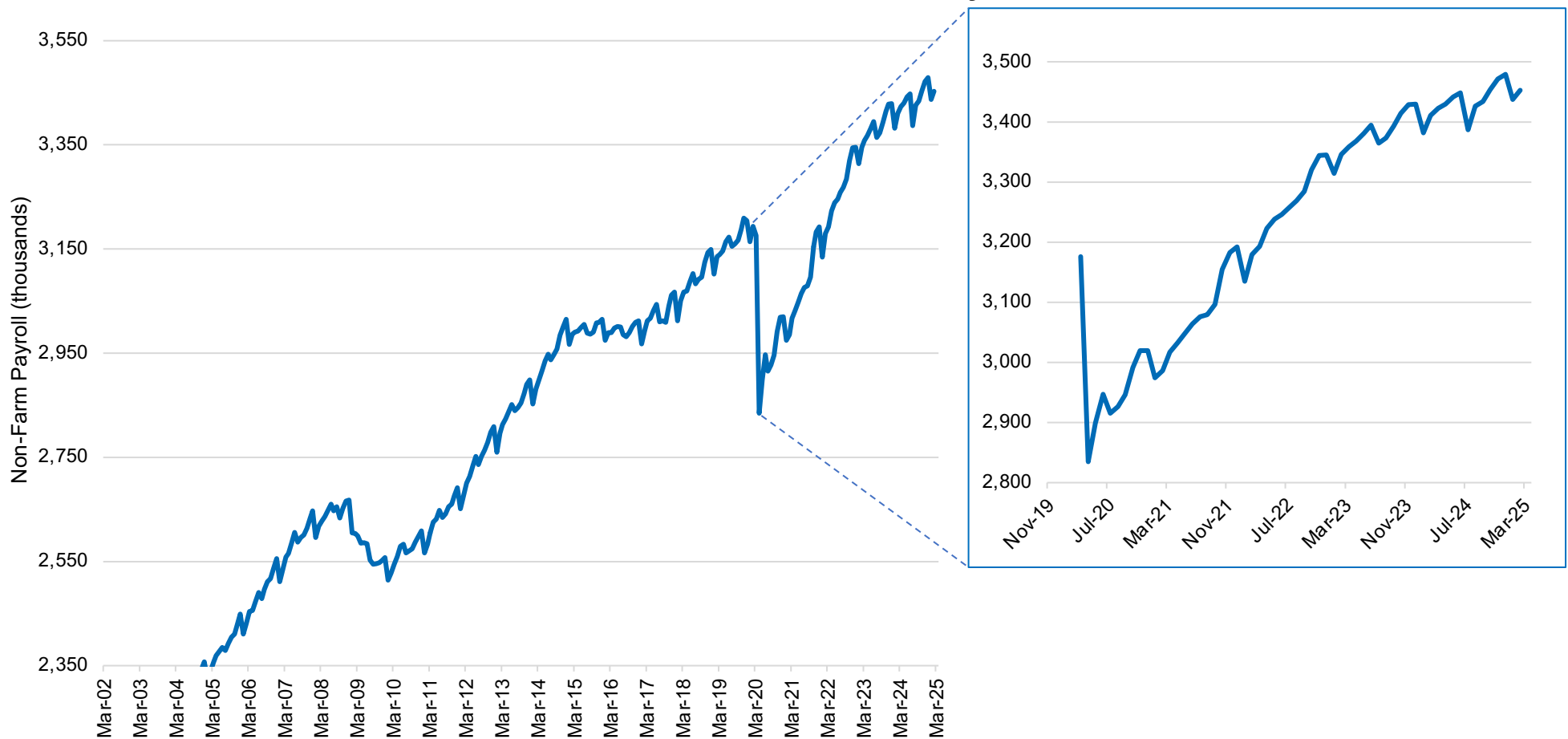
Rank	State	County	Jul-23	Jul-24	Numeric Growth	Percent Growth
1	Texas	Harris	4,903,450	5,009,302	105,852	2.16%
2	Florida	Miami-Dade	2,774,250	2,838,461	64,211	2.31%
3	Arizona	Maricopa	4,615,625	4,673,096	57,471	1.25%
4	Texas	Collin	1,207,964	1,254,658	46,694	3.87%
5	Nevada	Clark	2,354,285	2,398,871	44,586	1.89%
6	Washington	King	2,296,813	2,340,211	43,398	1.89%
7	Illinois	Cook	5,142,522	5,182,617	40,095	0.78%
8	Florida	Broward	2,002,786	2,037,472	34,686	1.73%
9	Texas	Montgomery	715,345	749,613	34,268	4.79%
10	Texas	Tarrant	2,197,915	2,230,708	32,793	1.49%



- Texas is home to four of the nation’s 10 highest-growth counties, **including two in the Houston MSA** and two in Dallas-Fort Worth.
- From July 2023 to July 2024, Harris County added 105,852 residents—the highest increase of any U.S. county. Nearby Montgomery County also experienced notable growth, ranking ninth and seventh in numeric and percentage gains, respectively.
- In 2024, Harris County ranked third in most populous U.S. counties with 5,009,302 people.

# Metro Employment Update

## Houston Historical Non-Farm Payroll



- In February 2025, the U.S. Bureau of Labor Statistics reported a monthly gain of 15,200 jobs in Houston, marking the **highest non-farm payroll figure in the city's history prior to September 2024**.
- Houston, which lost 359,000 jobs during the pandemic, has added back 617,800 jobs as of February 2025—recovering 172% of jobs lost.
- **The city saw record-breaking annual job growth**, adding over 172,000 jobs in 2021 and 153,000 jobs in 2022, the highest levels since 1990. Over the past 12 months, Houston added more than 42,000 jobs.

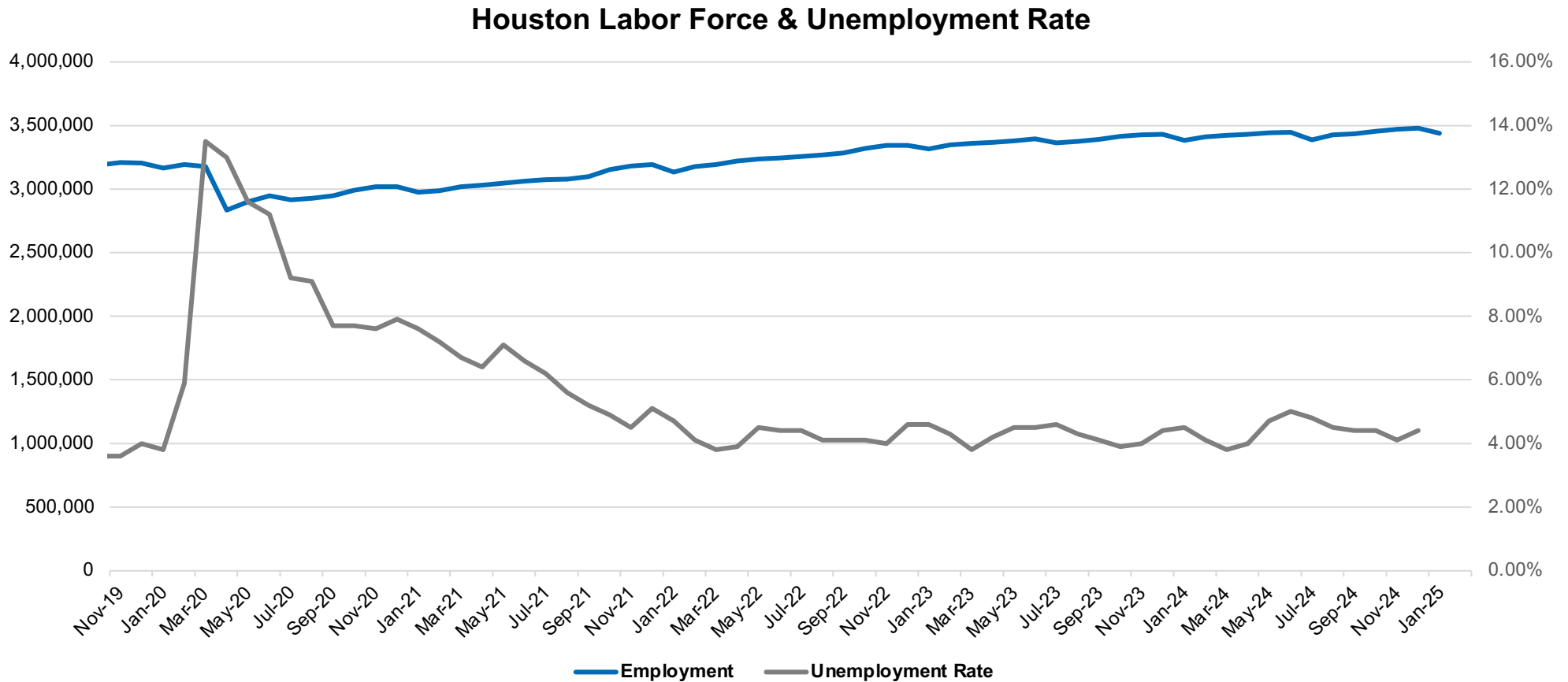


# Metro Employment Update

Metro (2025-2029)	Employment Growth (ths)	Employment Growth	Average Annual Job Growth
1 Phoenix	166.9	6.7%	41.7
<b>2 Houston</b>	<b>164.2</b>	<b>4.7%</b>	<b>41.0</b>
3 Dallas	137.6	4.4%	34.4
4 Atlanta	98.8	3.2%	24.7
5 Denver	69.2	4.2%	17.3
6 Seattle	60.6	3.3%	15.2
7 Tampa	49.3	3.1%	12.3
8 Miami	47.5	3.5%	11.9
9 Minneapolis	32.0	1.6%	8.0
10 Los Angeles	31.4	0.7%	7.8
11 Riverside	27.8	1.6%	6.9
12 San Francisco	26.1	2.2%	6.5
13 Boston	15.4	1.2%	3.8
14 San Diego	13.2	0.8%	3.3
15 Philadelphia	4.6	0.4%	1.1
16 Baltimore	4.4	0.3%	1.1
17 Chicago	2.0	0.1%	0.5
18 Detroit	-15.1	-2.0%	-3.8
19 Washington D.C.	-16.3	-0.6%	-4.1
20 New York	-28.6	-0.4%	-7.2

**Moody's Analytics projects that Houston will add over 164,000 jobs from 2025 to 2029, ranking second in projected employment growth nationwide.**

# Metro Employment Update



- In January 2025, Houston's MSA unemployment rate was 4.4%, 1.2% below the monthly average since the pandemic's onset.
- Statewide, Texas recorded a 4.1% unemployment rate, down significantly from its peak of 12.8% in April 2020.
- Nationally, U.S. unemployment stood at 4.0% in January 2025, a sharp decline from the high of 14.7% in April 2020.

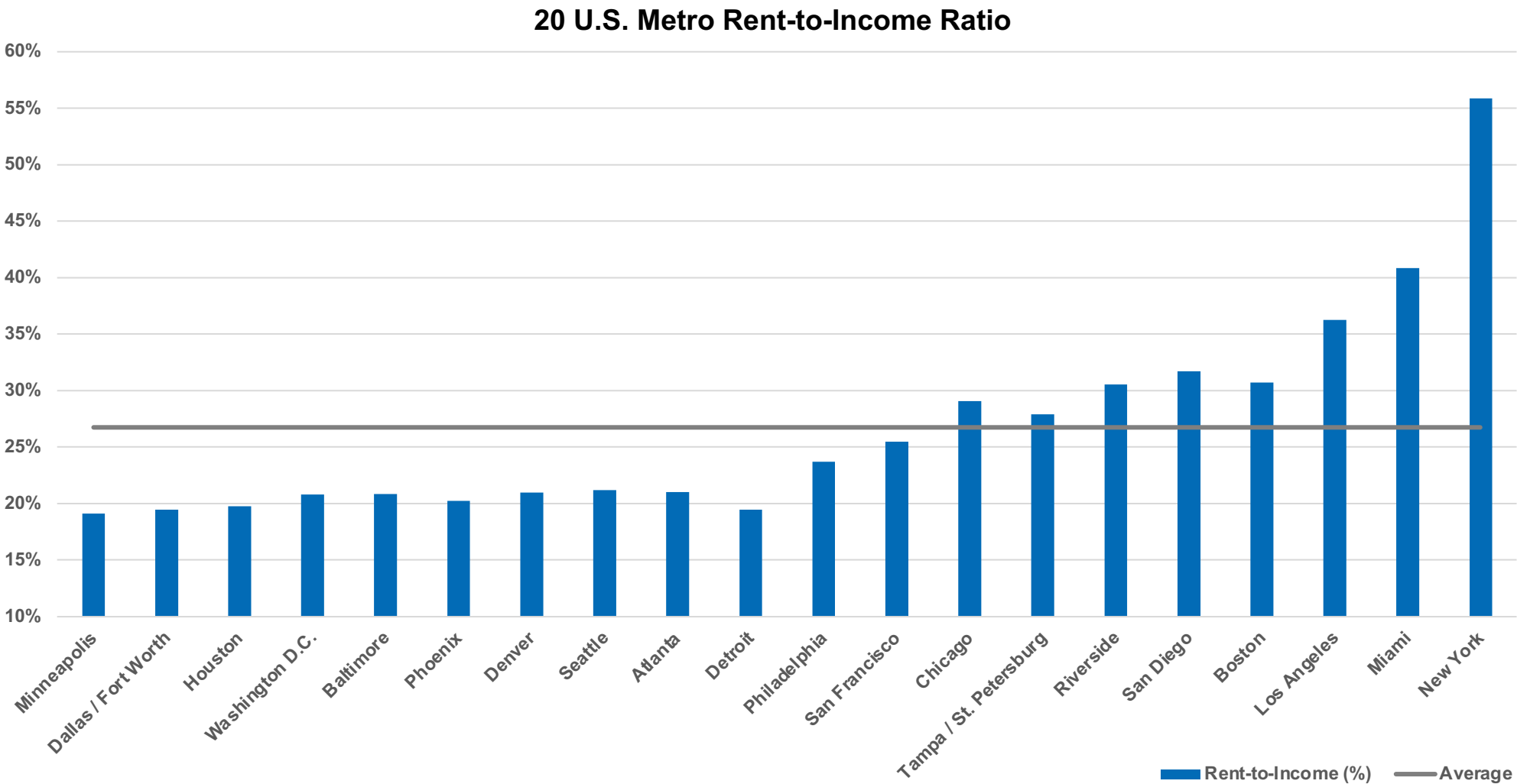
# Houston Wages Growing Faster Than Rents

	Metro Area	Increase in Wages (2022–2023)	Increase in Rents (2022–2023)	Percentage Point Difference
1	San Jose, CA	6.6%	0.8%	5.8
2	<b>Houston, TX</b>	<b>8.0%</b>	<b>2.7%</b>	<b>5.3</b>
3	Salt Lake City, UT	5.5%	0.8%	4.7
4	Austin, TX	2.4%	-2.3%	4.7
5	Raleigh, NC	4.9%	1.1%	3.8
6	San Antonio, TX	3.6%	0.3%	3.3
7	Portland, OR	2.9%	-0.2%	3.1
8	Minneapolis, MN	5.6%	2.7%	2.9
9	Riverside, CA	5.9%	3.1%	2.8
10	Charlotte, NC	4.5%	1.7%	2.8
	United States	4.3%	3.4%	0.9

- Houston led all U.S. metros in annual wage growth, nearly doubling the national average, and was one of only four markets where wage gains consistently outpaced rent increases both year-over-year and since pre-pandemic levels. This robust wage growth, alongside strong job gains, positioned Houston as the second-fastest-growing metro in the nation for population growth in 2023, according to U.S. Census Bureau data.



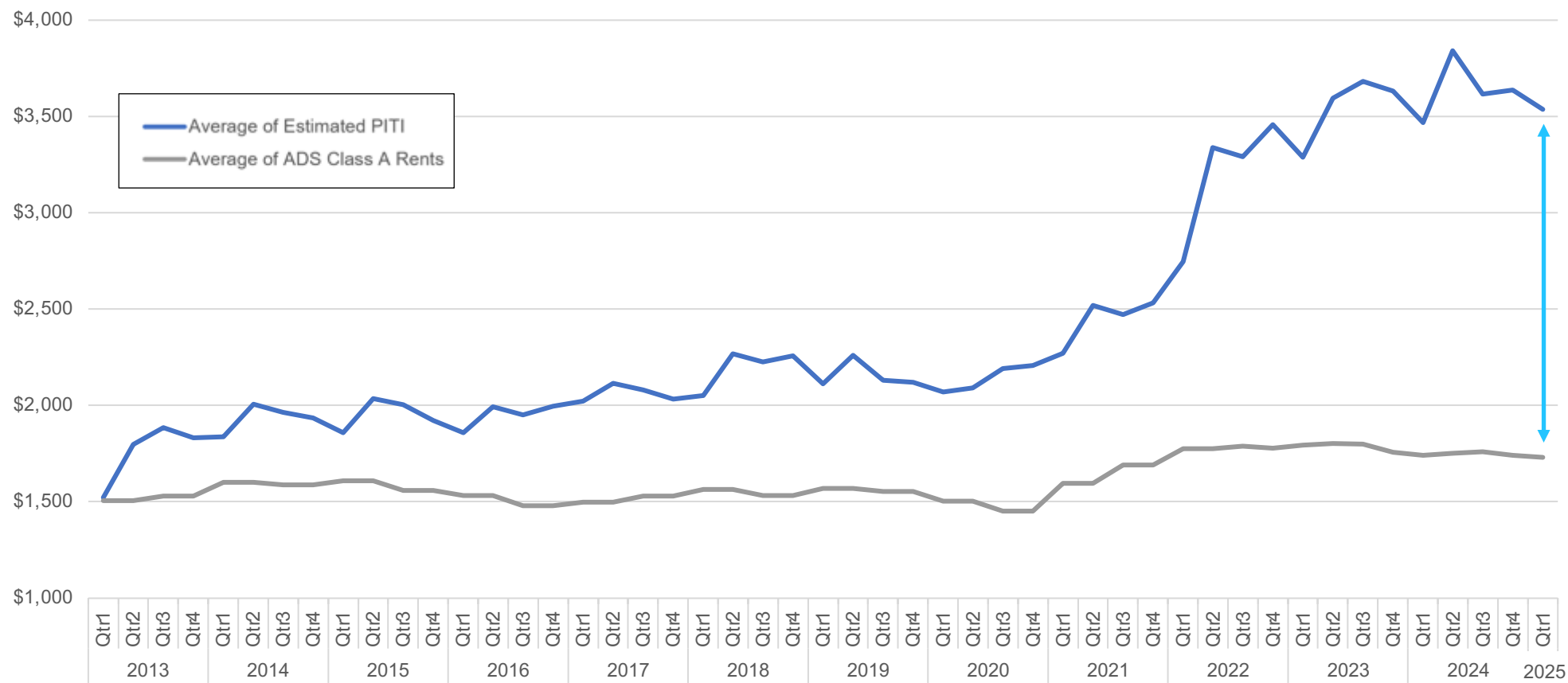
# Affordability Metrics



- Among the 20 largest U.S. metros, **Houston ranks third in projected rental affordability**, with a rent-to-income ratio of 19.8%, well below the 20 U.S. metro average of 26.8%.

# Single-Family Market

Houston Metro – Rent vs. Own



- Near-record home values and high interest rates have driven average mortgage payments significantly above multifamily rents, highlighting the relative affordability of renting over home ownership.
- In Houston, the average monthly PITI payment is \$3,496— over 2.5 times the average multifamily rent of \$1,266 and double the average Class A rent of \$1,731. **The affordability gap between Class A rents and the estimated PITI for new homebuyers is close to its widest point in recent history.**

# Diversifying Economy & Energy Transition Leader

Although Houston's oil and gas sector remains integral to the economy, the city has strategically diversified, branching into life sciences, aerospace, global trade, advanced manufacturing, and logistics.

Oil and gas employment is now 25% below the peak levels seen during the fracking boom 10 years ago. **Despite these reductions, Houston's overall employment has surged by more than 497,000 over the same period, reflecting robust growth across other industries.** This diversification has reduced the city's vulnerability to the cyclical nature of oil and gas.

Houston is also committed to pioneering the energy transition, with initiatives in carbon capture, biofuels, energy storage, geothermal, solar, wind, and hydrogen. Recent projects announced by the Greater Houston Partnership include:

- Building the first U.S. Alkaline Electrolyzer Gigafactory in Baytown (Belgian-based John Cockerill)
- Developing a solar panel manufacturing plant in Tomball (China-based Imperial Star Solar)
- Constructing a 134-megawatt solar power plant and storage facility in Liberty County (Canada's Recurrent Energy)
- Beginning construction on a battery component manufacturing plant in LaPorte (Orion S.A.)
- Opening an office for a leading carbon-capture solutions provider at the Ion (U.K.-based Carbon Clean)



“And as the world moves to a low-carbon energy future, Houston has positioned itself to lead the transition. **All these shifts have made Houston less vulnerable to the boom-and-bust cycles of the past and laid the foundation for future growth.**”

– Greater Houston Partnership

---

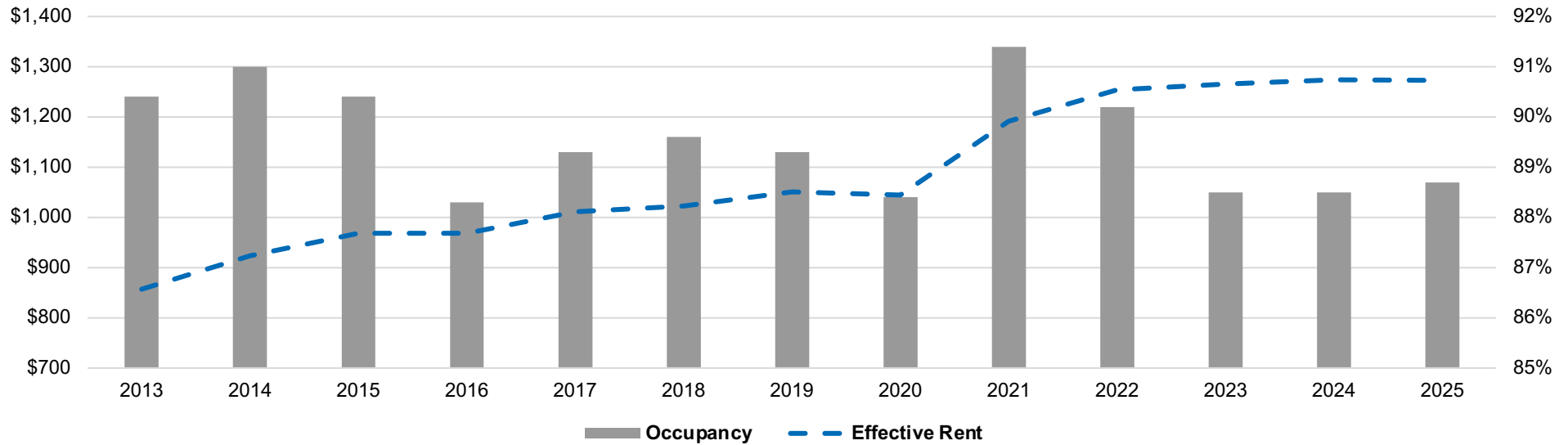
## 03 | Houston Multifamily Overview

NEWMARK





# Historic Houston Multifamily Fundamentals



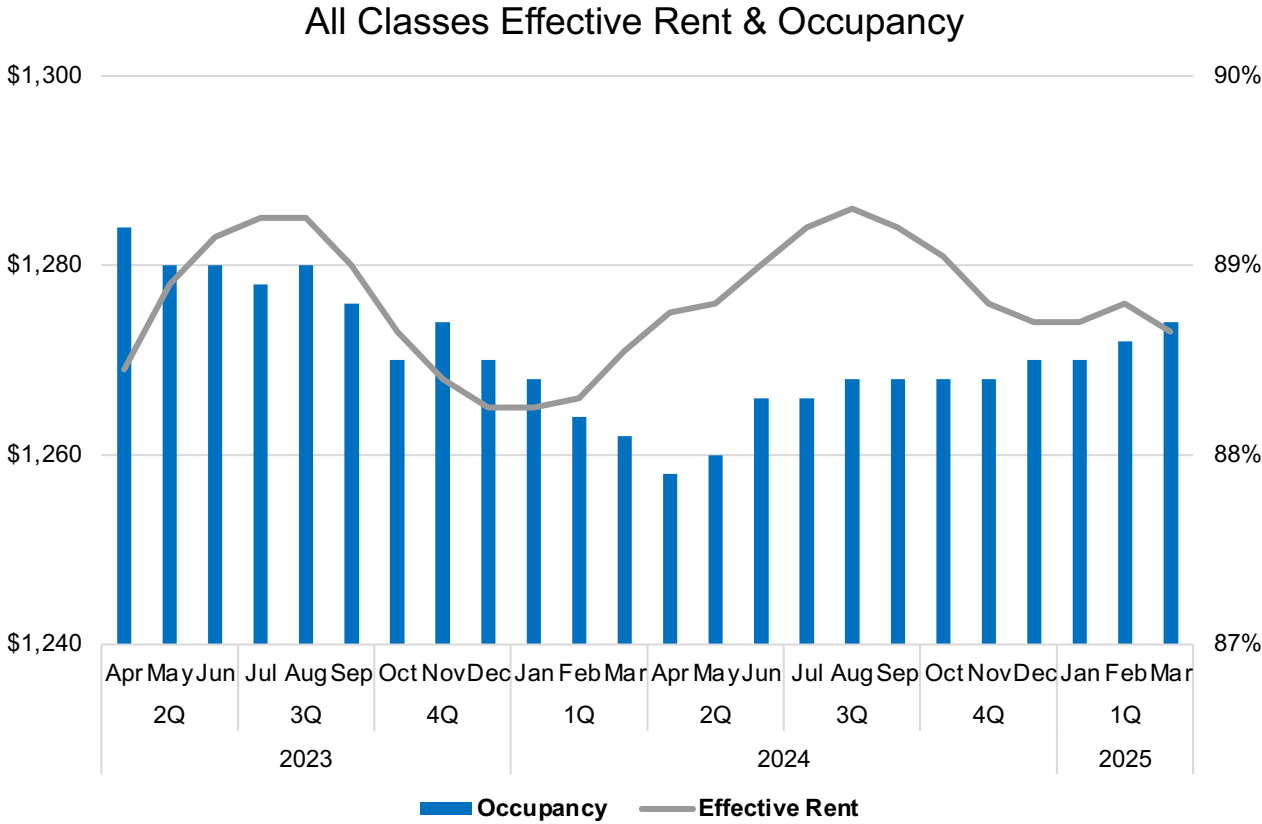
Year	Total Units	New Supply	Class A Units Absorbed	Occupancy	Effective Rent	Effective Rent Growth
2013	579,119	12,314	3,018	90.4%	\$857	6.3%
2014	592,644	17,472	5,106	91.0%	\$924	7.8%
2015	611,422	20,679	6,722	90.4%	\$968	4.8%
2016	631,634	21,704	8,281	88.3%	\$968	0.0%
2017	644,025	14,094	13,270	89.3%	\$1,011	4.4%
2018	652,074	5,656	6,884	89.6%	\$1,023	1.2%
2019	670,235	17,234	8,565	89.3%	\$1,051	2.7%
2020	690,990	22,678	12,076	88.4%	\$1,044	-0.7%
2021	710,355	20,085	24,394	91.4%	\$1,191	14.1%
2022	725,210	16,376	12,813	90.2%	\$1,254	5.3%
2023	751,978	25,545	15,530	88.5%	\$1,265	0.9%
2024	774,256	19,130	21,166	88.5%	\$1,274	0.7%
2025	775,879	11,090*	12,600**	88.7%	\$1,273	-0.3%
<b>10-Year Avg.</b>	<b>685,522</b>	<b>18,318</b>	<b>13,734</b>	<b>89.4%</b>	<b>\$1,105</b>	<b>3.4%</b>

\* Projected 2025 Deliveries

\*\* Annualized Class A Absorption

# Multifamily Market Performance - All Classes

Market Snapshot	
# of Properties	3,272
# of Units	775,879
Average Rent	\$1,273
Average Rent per SF	\$1.42
Average Occupancy	88.7%



- Effective rents for all classes increased by 0.7% year-to-date in 2024, while occupancy remained steady at 88.7%.
- Houston stands out as the only major Texas MSA with positive rent growth in 2024.
- Across the MSA, effective rents have risen by 4.8% since 1Q22. Houston’s strong population and employment growth, coupled with limited new construction, continues to drive upward pressure on rents.

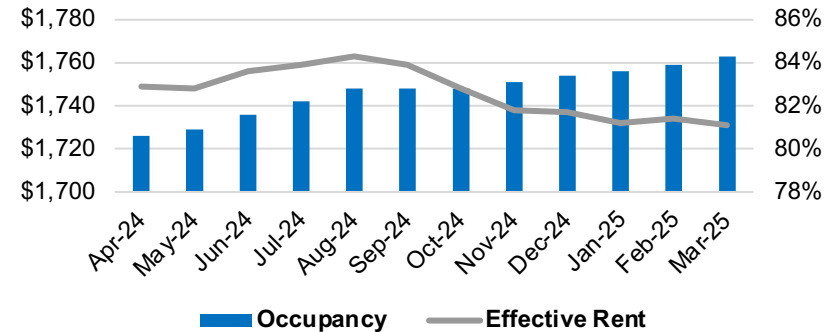
# Multifamily Market Performance By Class

Market Snapshot	Class A	Class B	Class C
# of Properties	769	1,258	883
# of Units	199,704	306,921	211,545
Average Rent	\$1,731	\$1,266	\$989
Average Rent PSF	\$1.83	\$1.42	\$1.16
Average Occupancy	90.6%*	90.4%	90.5%

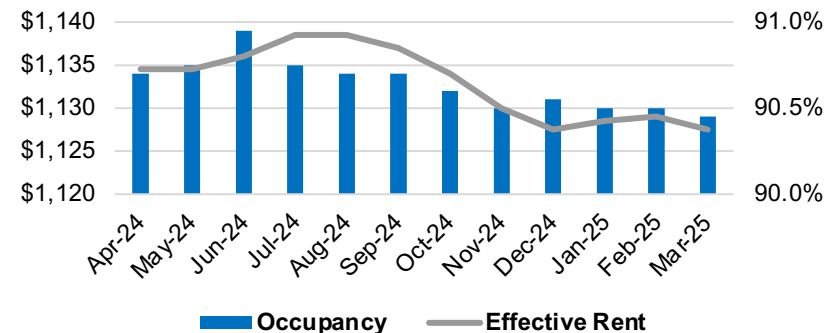
\*Occupancy based on stabilized properties

- Demand for Class A properties is bolstered by limited new construction and rising single-family home prices. In the trailing 12 months, Class A assets absorbed 20,429 out of 199,704 units, representing approximately 10.2% of total absorption.
- During the pandemic, Class B and C rents remained relatively stable, with only slight decreases of 1.42% and 0.24%, respectively. Occupancy for Class B and C assets has consistently stayed above 90% over the past two years.

## Class A Effective Rent & Occupancy YTD



## Class B/C Effective Rent & Occupancy YTD

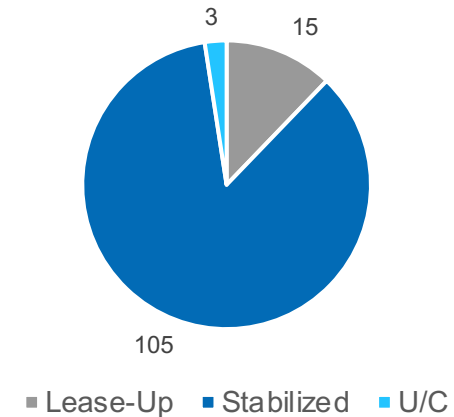


# PFC Structure Market Snapshot

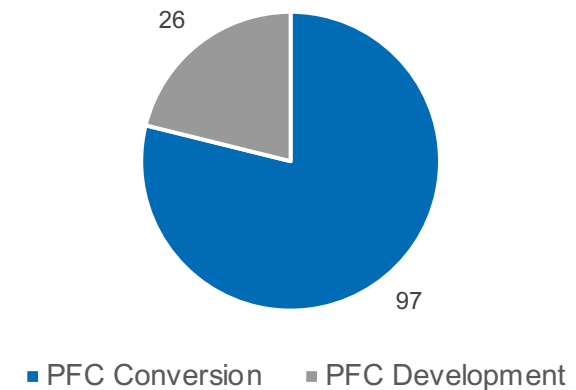
PFC Market Snapshot	PFC - All	PFC - Class A	PFC - Class B
# of Properties	120	95	25
# of Units	33,797	26,102	7,695
Average Unit Size	898	897	903
Average YOC	2009	2015	1987
Average Eff. Rent	\$1,372	\$1,408	\$1,235
Average Eff. Rent PSF	\$1.54	\$1.59	\$1.37
Average Occupancy*	91.9%	92.3%	90.5%

\*Occupancy based on stabilized properties

Current PFC Landscape (# of Properties)



PFC Evolution (# of Properties)



- There are currently 33,797 PFC units in the MSA, representing 4.4% of the current Houston stock. Three additional PFC development projects are currently under construction with anticipated deliveries in 2025.
- The PFC market segment is outperforming the total Class A market segment by 1.1% with regard to occupancy. As expected, given affordability requirements, effective rents are approximately 12.6% and 2.8% less than total market Class A and B rents, respectively.



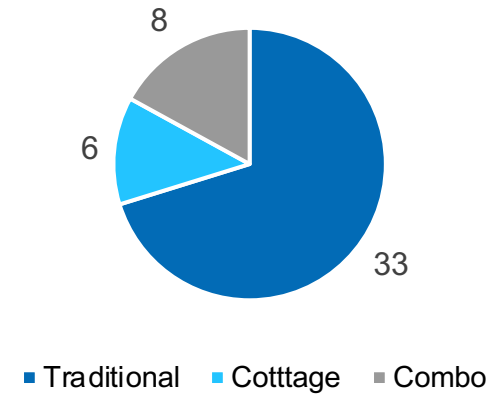
# 55+ Active Adult Market Snapshot

## Market Snapshot

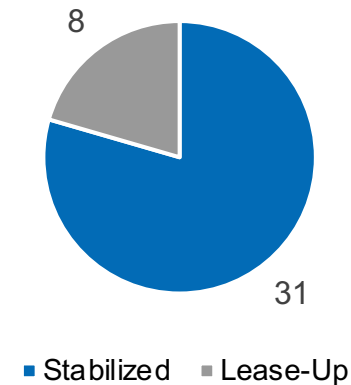
# of Properties	39
# of Units	6,298
Average Unit Size	936
Average YOC	2016
Average Eff. Rent	\$1,776
Average Eff. Rent PSF	\$1.90
Average Occupancy*	93.0%

\*Occupancy based on stabilized properties

## Active Adult Product Type (# of Properties)

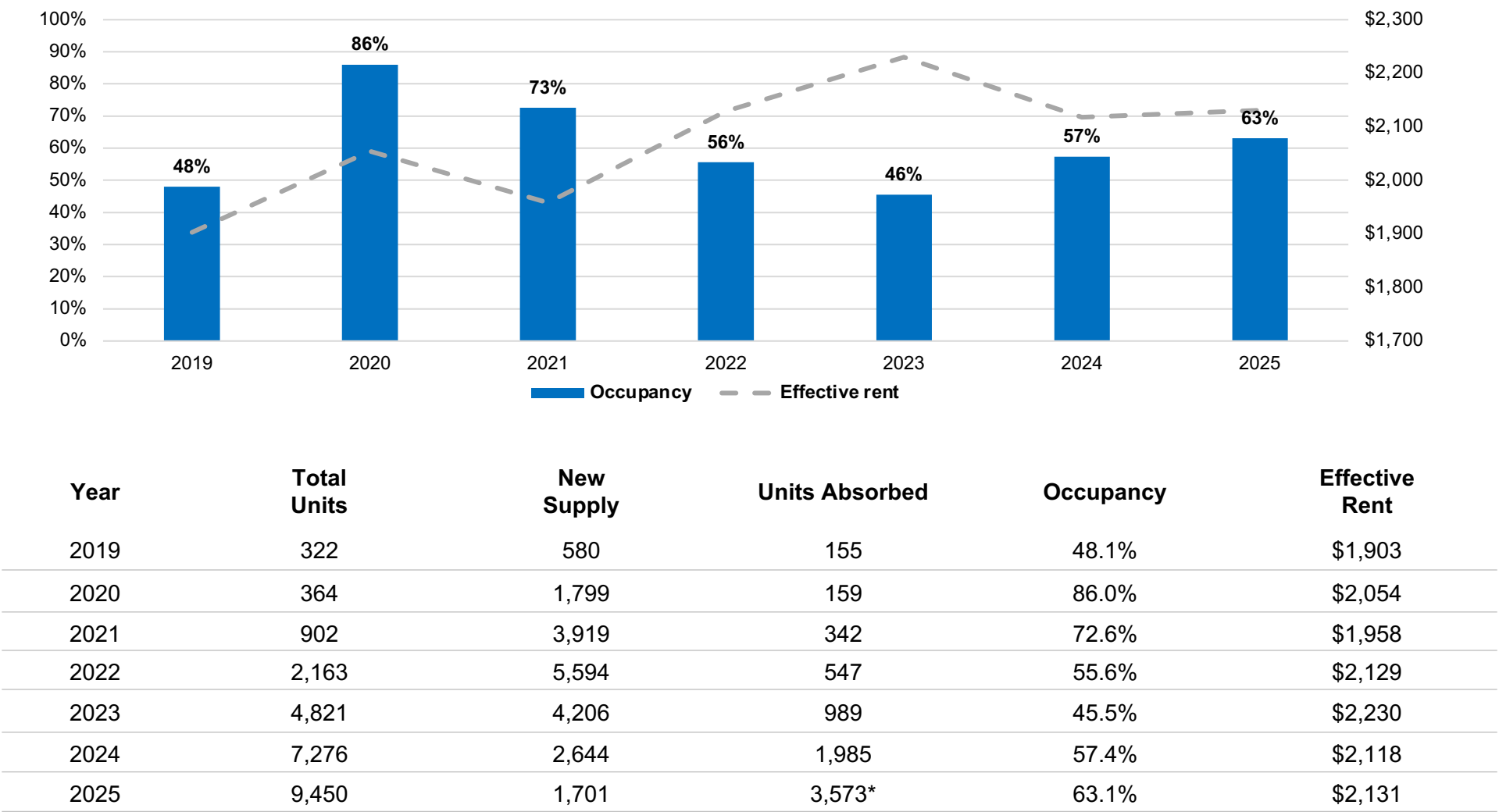


## Active Adult Occupancy Status



- There are currently 6,298 Active Adult units in the MSA, representing 0.8% of the current Houston stock.
- The Active Adult market is outperforming the total Houston occupancy and the average Class A occupancy by 4.4% and 2.2%, respectively. Active Adult effective rents are 2.6% higher than the Houston Class A average and 39.4% higher than the average Houston MSA effective rents. Effective rents PSF are \$0.08 higher than the average Class A market and \$0.48 higher than the average Houston MSA.

# Historic Houston Single Family Rentals Fundamentals

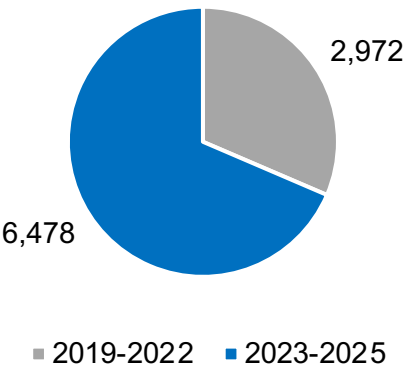


\*2025 Units Absorbed is annualized absorption

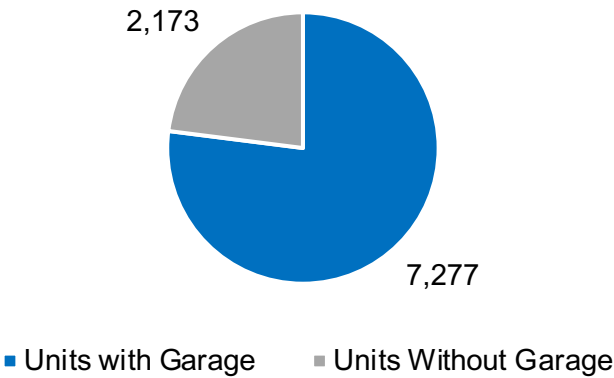
# Single Family Rentals Current Market Snapshot

SFR Market Snapshot	SFR – All	Attached Garage Product	Cottage Style Product
# of Properties	55	45	10
# of Units	9,450	7,277	2,173
Average Unit Size	1,553	1,669	1,032
Average YOC	2023	2023	2023
Average Effective Rent	\$2,131	\$2,228	\$1,695
Average Effective Rent PSF	\$1.41	\$1.36	\$1.67
Average Occupancy	63%	63%	64%

Units Built 2019-2022 vs. 2023-2025



SFR - With Garage vs. Without Garage

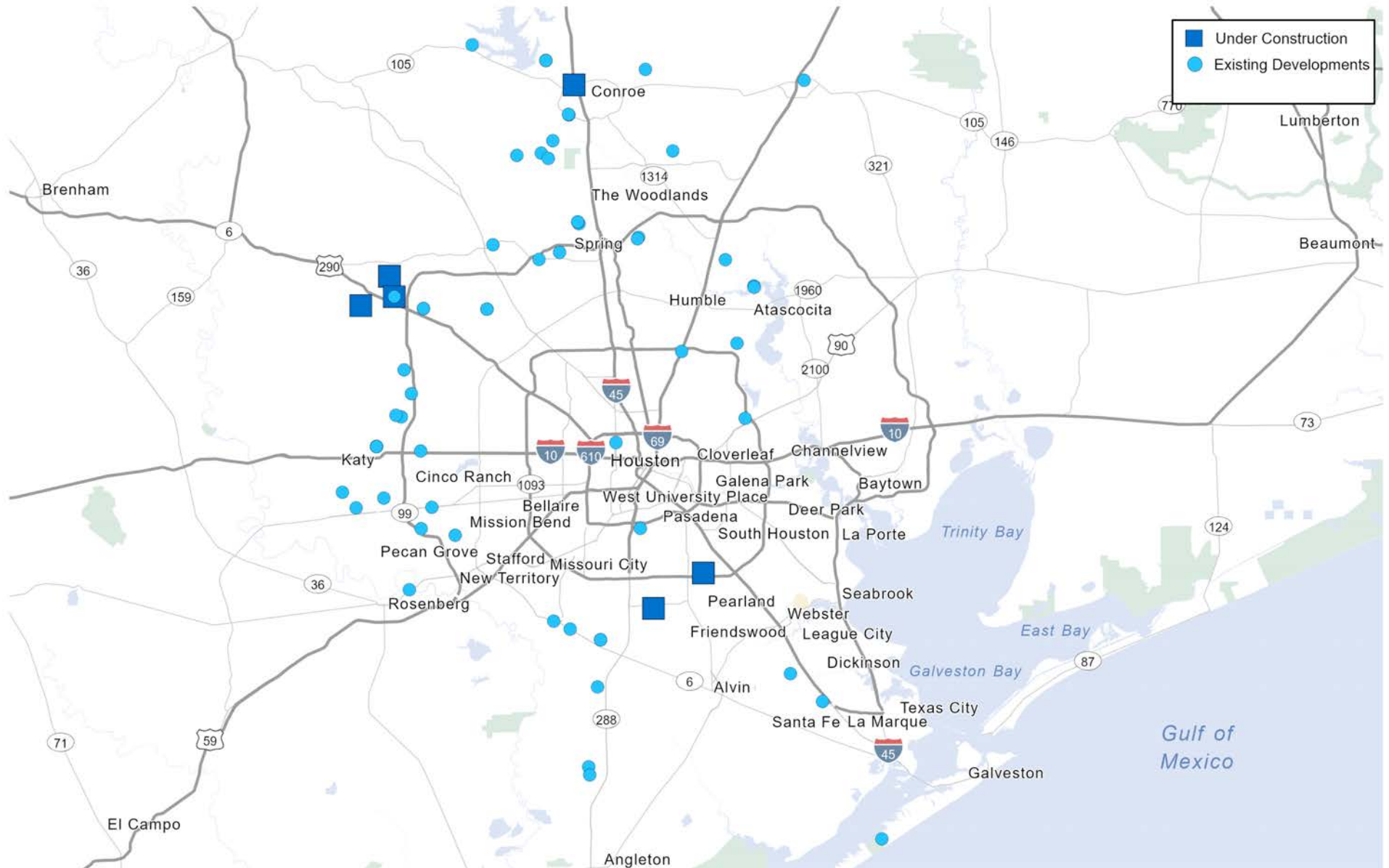


## Single Family Rentals Current Market Snapshot (continued)

SFR Market Snapshot	SFR – All	SFR – Amenitized	SFR - Non-Amenitized
# of Properties	55	46	9
# of Units	9,450	7,237	2,238
Average Unit Size	1,553	1,609	1,282
Average YOC	2023	2022	2023
Average Effective Rent	\$2,131	\$2,170	1,852
Average Effective Rent PSF	\$1.41	\$1.38	\$1.49
Average Occupancy	63%	64%	65%



# Single Family Rental Property Locations



NOTE: This map was produced using reliable private and government sources. This information is provided without representation or warranty.

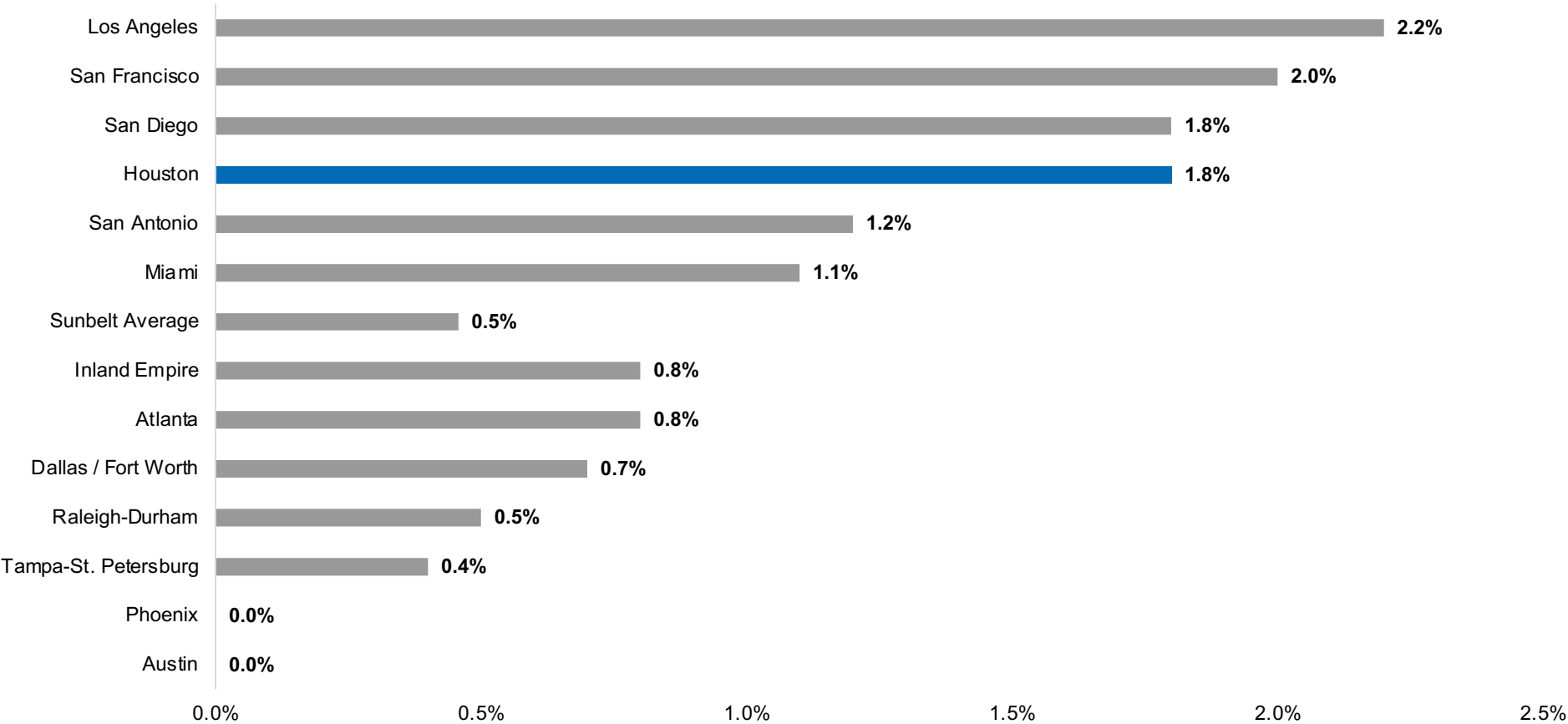
# 1Q25 Effective Rent Growth and 2026–2029 Projections

Axio Submarket	1Q25	2025	2026-2029	Axio Submarket	1Q25	2025	2026-2029
North Central Houston	3.6%	2.8%	3.4%	Sugar Land/Stafford	0.0%	3.3%	3.4%
Galleria/Uptown	2.4%	1.0%	1.5%	Sharpstown/Fondren Southwest	-0.1%	2.1%	3.1%
Baytown	2.4%	1.6%	2.7%	Hobby Airport	-0.3%	1.7%	2.4%
Downtown/Montrose/River Oaks	2.3%	-0.1%	1.1%	Friendswood/Pearland	-0.4%	2.7%	3.2%
Brazoria County	1.4%	2.2%	2.9%	Alief	-0.5%	1.2%	2.7%
Greenway/Upper Kirby	1.3%	0.2%	1.8%	Northwest Houston	-0.5%	2.2%	2.9%
Northeast Houston	1.3%	1.6%	2.7%	Conroe/Montgomery County	-0.7%	0.9%	3.0%
Gulfton/Westbury	1.1%	1.7%	2.7%	Westchase	-0.8%	1.3%	2.4%
Rosenberg/Richmond	0.8%	1.7%	3.5%	Champions West	-0.8%	2.8%	3.2%
Greater Heights/Washington Avenue	0.6%	0.8%	1.8%	Memorial	-0.8%	1.8%	2.7%
Pasadena/Southeast Houston	0.6%	2.0%	3.0%	Braeswood Place/Astrodome/South Union	-0.8%	2.0%	2.3%
Far West Houston	0.6%	2.2%	2.8%	Katy	-0.9%	2.9%	3.7%
Galveston/Texas City	0.5%	2.5%	3.0%	West University/Medical Center/Third Ward	-0.9%	1.8%	2.3%
Spring/Tomball	0.4%	2.0%	3.2%	Bear Creek	-1.3%	2.2%	3.1%
Clear Lake	0.2%	2.1%	2.9%	Champions East	-1.4%	0.4%	2.7%
East Inner Loop	0.1%	0.6%	1.4%	Spring Branch	-1.6%	2.4%	2.8%
<b>Houston MSA</b>	0.1%	1.8%	2.8%	The Woodlands	-1.8%	3.1%	4.1%
Humble/Kingwood	0.1%	2.2%	3.0%	Cypress/Waller	-2.8%	1.0%	2.9%

- According to AxioMetrics, 17 of 35 submarkets posted positive rent growth in 1Q25.
- Rent growth is projected to accelerate over the next several years, with every submarket in the Houston MSA anticipated to experience over 1.0% rent growth from 2026 through 2029.

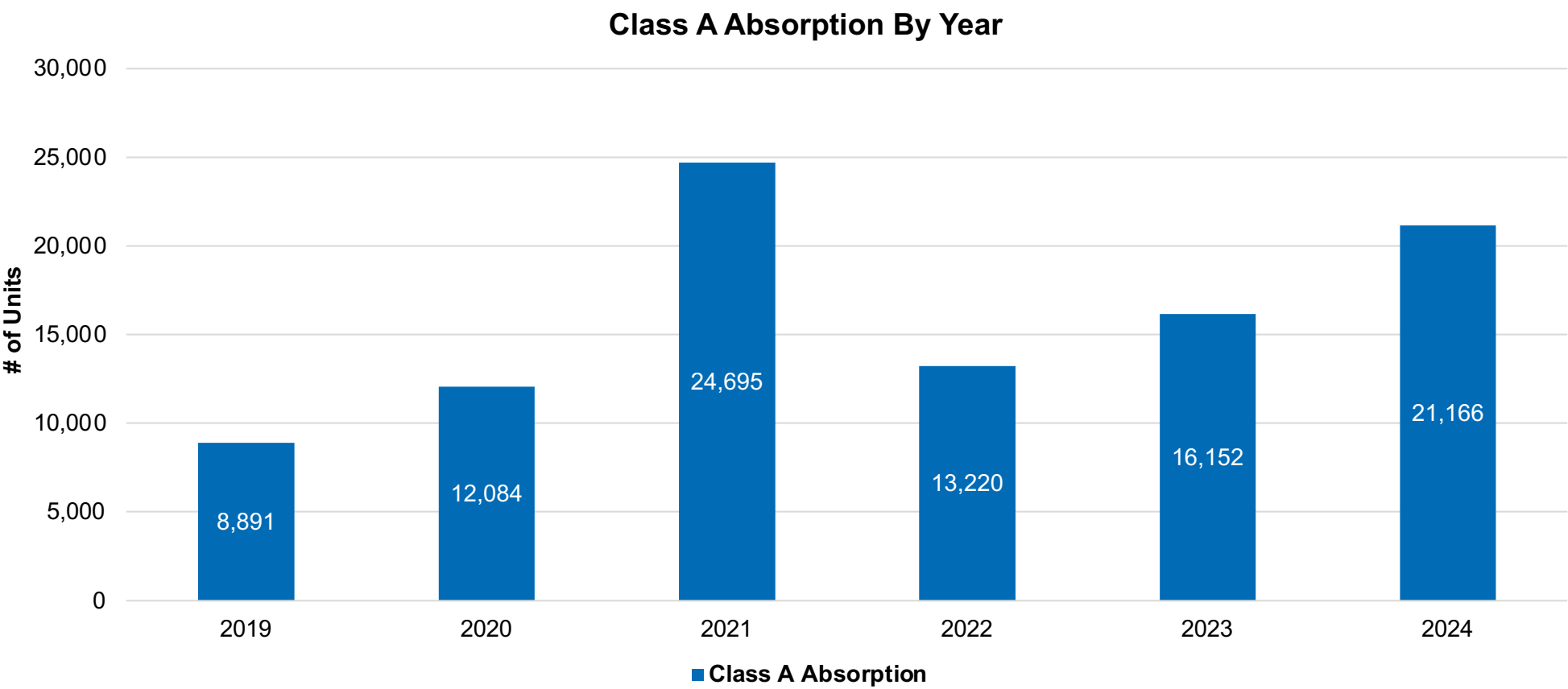
# Strong Future Rent Outlook

Average Effective Rent Growth Forecast - Major Sunbelt Markets



- **Green Street projects that Houston will lead Texas markets in average rent growth over the next four years.** (2024–2028)
- RealPage highlights Houston as a market with “surprising upside” in 2024, noting that the city’s supply-to-demand ratio has remained balanced, with supply ratios below the national average. RealPage further states, “Houston could surpass other Texas markets in the near term.”

# Historical Class A Absorption Comparison



	2019	2020	2021	2022	2023	2024
Class A Absorption	8,891	12,084	24,695	13,220	16,152	21,166
% Change	--	35.9%	104.4%	-46.5%	22.2%	31.0%

– Class A absorption in 2024 was 21,166 units, a 41.0% increase over the previous five-year average of 15,008 units.



# Submarket Construction Pipeline

Submarket	Current Occupancy	UNITS DELIVERED				UNITS UNDER CONSTRUCTION		
		2022	2023	2024	2025	2025 Deliveries	2026 Deliveries	Total Deliveries
Infill								
Montrose/ Museum/ Midtown	89.4%	669	667	633	302	791	0	791
Heights/ Washington Ave.	83.3%	1,573	812	1,715	1,039	293	225	518
Med Center/ Braes Bayou	92.2%	607	317	0	0	475	0	475
Galleria/Uptown	89.1%	0	0	0	0	172	0	172
Infill Total		2,849	1,796	2,348	1,341	1,731	225	3,476
Non-Infill								
Katy/ Cinco Ranch/ Waterside	86.8%	1,411	3,799	3,811	666	1,196	1,033	2,229
Lake Houston/ Kingwood	91.4%	447	596	611	0	1,116	0	1,116
Conroe North/ Montgomery	83.6%	317	846	1,165	0	595	325	920
Woodlands/ Conroe South	90.2%	429	264	494	300	268	326	594
Bear Creek/ Copperfield/ Fairfield	86.1%	1,055	1,780	1,053	266	589	0	589
Brookhollow/ Northwest Crossing	89.5%	0	0	0	0	374	0	374
Sugar Land/ Stafford/ Sienna	88.5%	0	970	614	0	0	366	366
Hwy 288 South/ Pearland West	86.5%	516	570	216	0	358	0	358
Willowbrook/ Champions/ Ella	88.1%	239	798	250	0	0	350	350
Baytown	89.4%	0	238	0	0	347	0	347
Alief	90.5%	0	0	120	0	341	0	341
Tomball/ Spring	86.2%	476	1,708	2,011	0	0	326	326
Energy Corridor/ CityCentre/ Briar Forest	88.4%	648	0	1,422	0	311	0	311
Jersey Village/Cypress	90.8%	394	466	0	0	300	0	300
Alvin/ Angleton/ Lake Jackson	83.9%	0	0	0	0	297	0	297
U of H/ I-45 South	91.1%	0	0	106	0	284	0	284
Friendswood/ Pearland East	93.1%	291	0	0	0	268	0	111
I-69 North	86.2%	384	0	304	0	90	0	90
Pasadena/ Deer Park/ La Porte	88.5%	0	518	291	0	0	81	81
Non-Infill Total		6,607	12,553	12,468	1,232	6,577	2,807	9,384
Grand Total		16,376*	25,545*	19,130*	2,782*	8,308	3,032	11,340

\*Total units delivered include data from the entire Houston MSA, not just submarkets with units currently under construction.

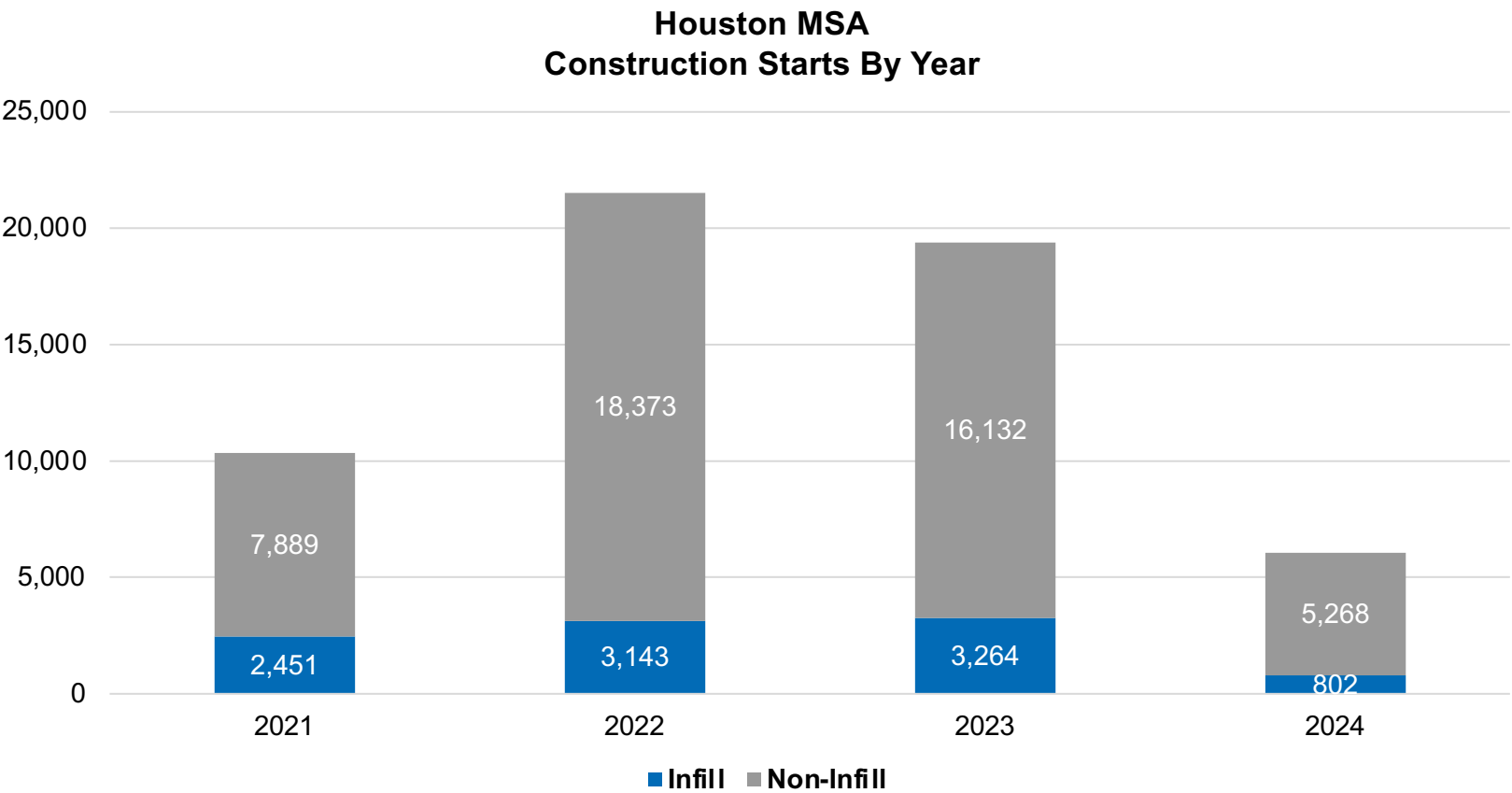
**Non-infill submarkets account for 82.8% of upcoming supply, with the remaining developments located in infill areas.**

# Submarket Construction Starts

Submarket	CONSTRUCTION STARTS				
	2021 Starts	2022 Starts	2023 Starts	2024 Starts	Total Starts (2021-2024)
<b>Infill</b>					
Heights/ Washington Ave.	812	991	1,733	518	4,054
Downtown	655	1,217	359	284	2,514
Montrose/ Museum/ Midtown	667	935	791	0	2,393
Med Center/ Braes Bayou	317	0	0	0	317
Highland Village/ Upper Kirby/ West U	0	0	209	0	209
Galleria/Uptown	0	0	172	0	172
<b>Infill Total</b>	<b>2,451</b>	<b>3,143</b>	<b>3,264</b>	<b>802</b>	<b>9,660</b>
<b>Non-Infill</b>					
Katy/ Cinco Ranch/ Waterside	1,411	3,799	4,477	1,541	11,228
Bear Creek/ Copperfield/ Fairfield	1,055	1,780	1,053	589	4,477
Tomball/ Spring	476	1,939	1,780	0	4,195
Conroe North/ Montgomery	317	1,086	1,520	325	3,248
Lake Houston/ Kingwood	447	596	611	1,116	2,770
Woodlands/ Conroe South	429	264	1,062	326	2,081
Energy Corridor/ CityCentre/ Briar Forest	648	326	1,096	0	2,070
Sugar Land/ Stafford/ Sienna	0	970	614	366	1,950
Memorial/ Spring Branch	361	400	965	0	1,726
Clear Lake/ Webster/ League City	625	675	380	0	1,680
Hwy 288 South/ Pearland West	516	570	216	358	1,660
Willowbrook/ Champions/ Ella	239	798	250	0	1,287
Richmond/ Rosenberg	0	1,268	0	0	1,268
Jersey Village/Cypress	394	466	0	300	1,160
Pasadena/ Deer Park/ La Porte	0	1,145	0	0	1,145
I-69 North	384	394	0	0	778
Northline	0	243	477	0	720
Baytown	0	238	0	347	585
Beltway 8 / I-45 South	0	0	579	0	579
Alief	0	0	461	0	461
Friendswood/ Pearland East	291	0	111	0	402
U of H/ I-45 South	0	0	106	284	390
I-10 East/ Woodforest/ Channelview	0	378	0	0	378
Almeda/ South Main	0	378	0	0	378
Brookhollow/ Northwest Crossing	0	0	374	0	374
Braeswood/ Fondren SW	0	360	0	0	360
Inwood/ Hwy 249	0	300	0	0	300
Dickinson/ Galveston	296	0	0	0	296
<b>Non-Infill Total</b>	<b>7,889</b>	<b>18,373</b>	<b>16,132</b>	<b>5,268</b>	<b>47,946</b>
<b>Grand Total</b>	<b>10,340</b>	<b>21,516</b>	<b>19,396</b>	<b>6,070</b>	<b>57,605</b>

Non-infill submarkets have comprised 83.2% of all construction starts from 2021 to 2024, with the remainder in infill areas.

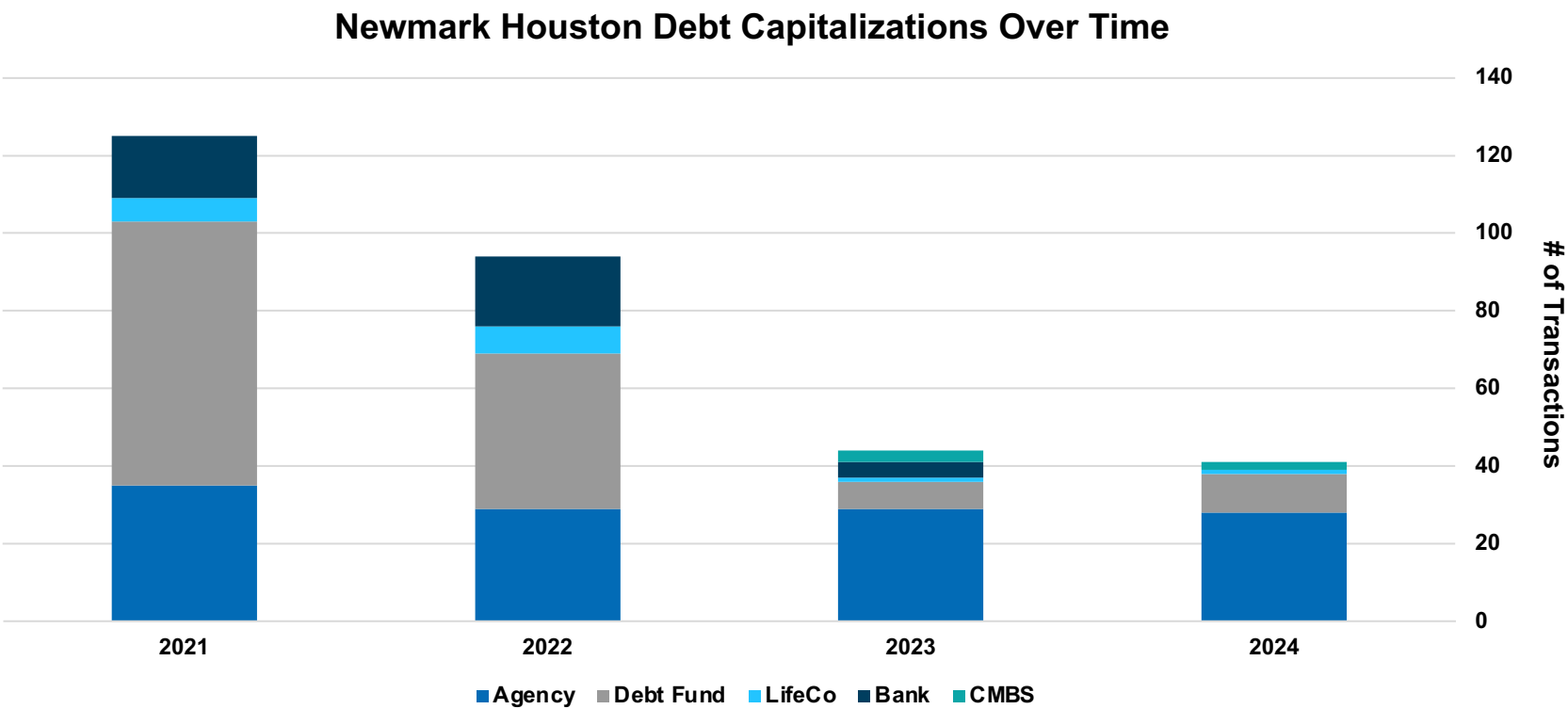
# Construction Starts Analysis



	2021 Starts	2022 Starts	2023 Starts	2024 Starts
Infill	2,451	3,143	3,264	802
Non-Infill	7,889	18,373	16,132	5,268
Total	10,340	21,516	19,396	6,070
% Change	--	108%	-10%	-69%

– Overall, 2024 construction starts have decreased by 69% from 2023 levels, marking the lowest number since the Global Financial Crisis.

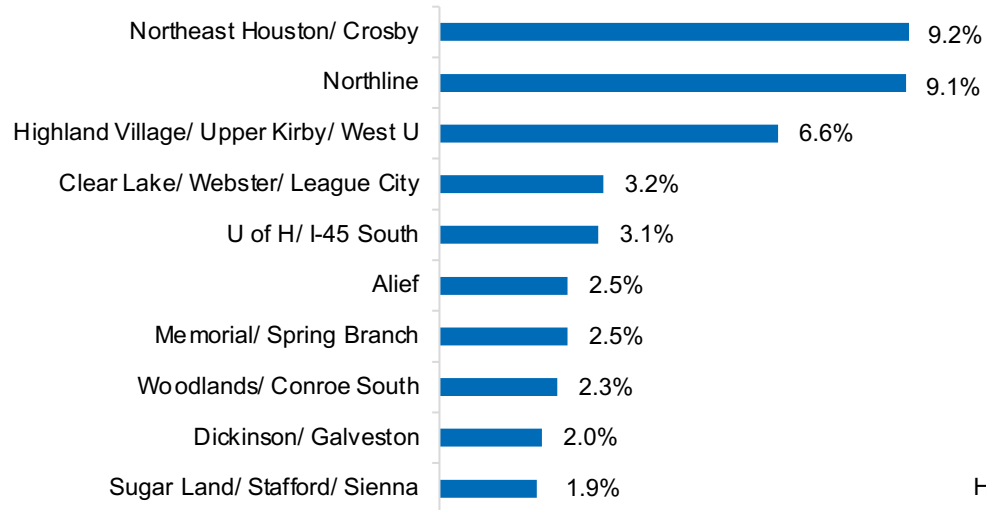
# Newmark Houston Debt Transactions



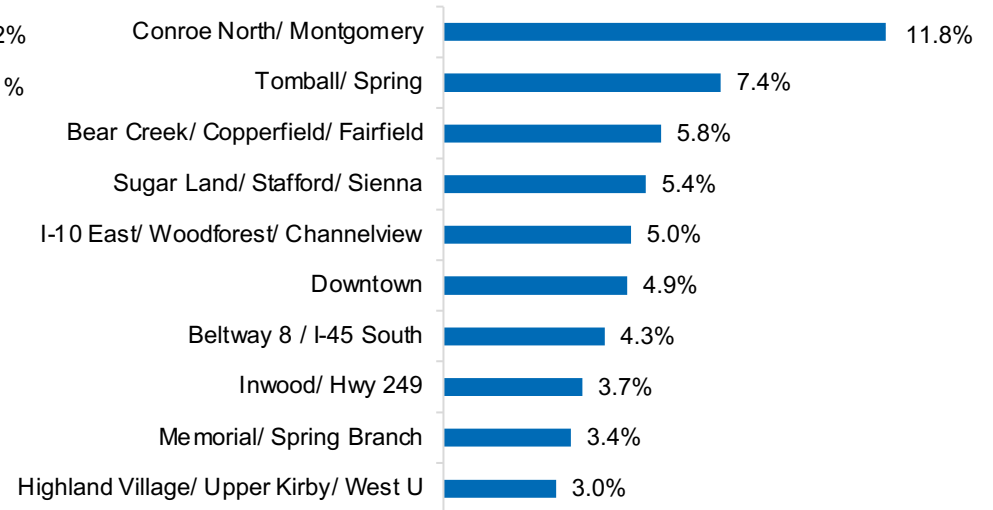
	2021	2022	2023	2024
Agency	28%	31%	66%	68%
Debt Fund	54%	43%	16%	24%
LifeCo	5%	7%	2%	2%
Bank	13%	19%	9%	0%
CMBS	0%	0%	7%	5%

# Houston Submarket Rankings

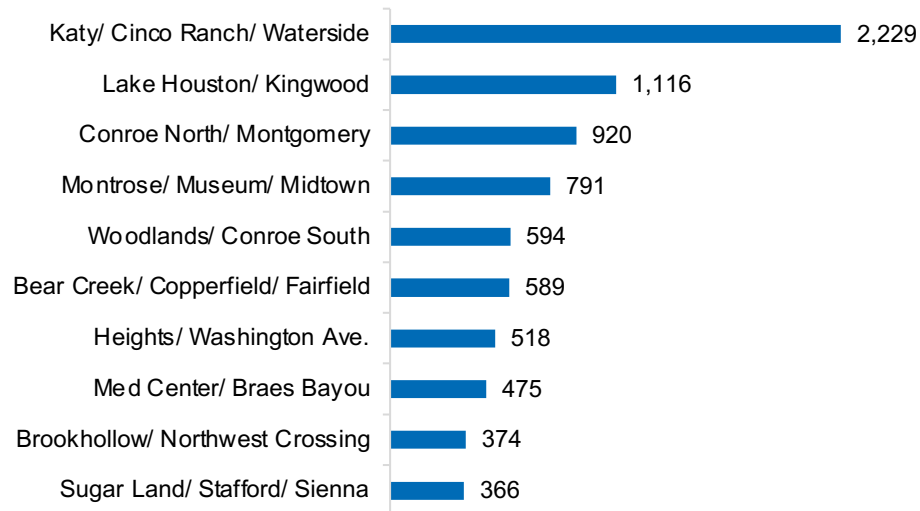
## Rental Rate Growth (Trailing 3 Months)



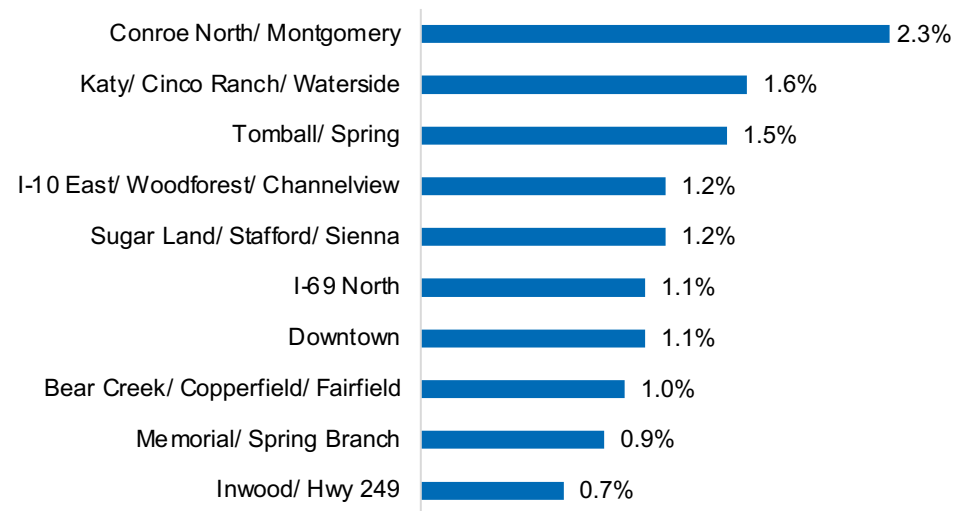
## Occupancy Growth (Trailing 3 Months)



## Units Under Construction



## Percent of Market Absorbed (Trailing 3 Months)



---

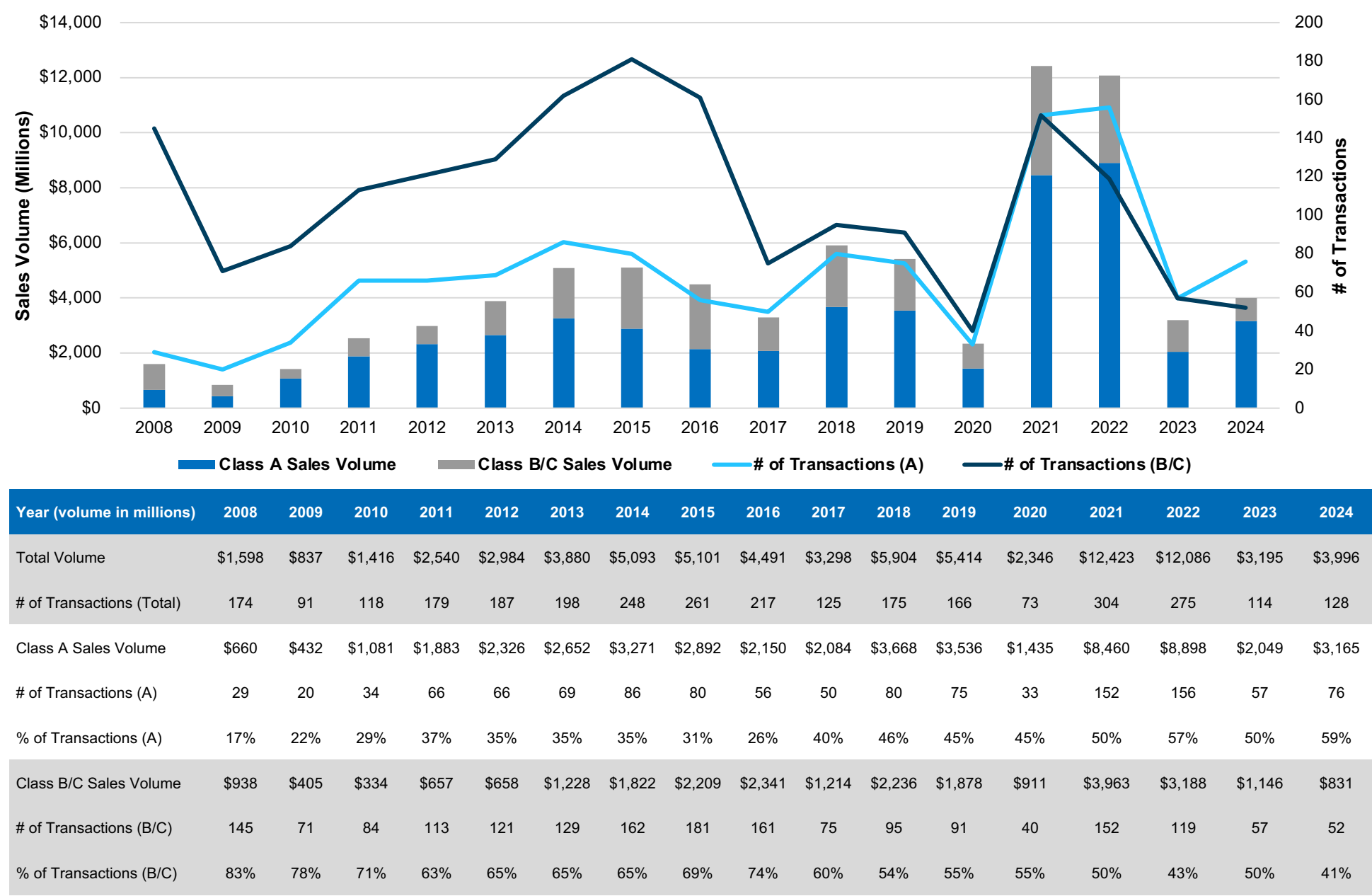
## 04 | Houston Transaction Trends

NEWMARK

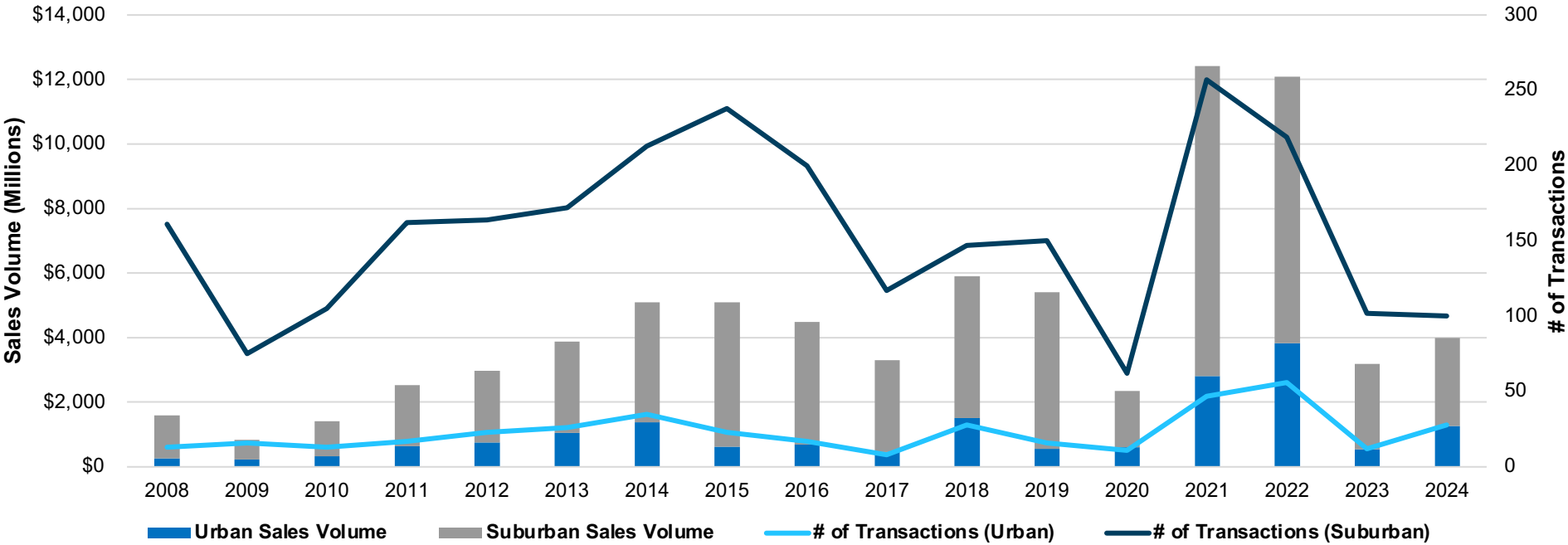




# Multifamily Transaction Activity by Class



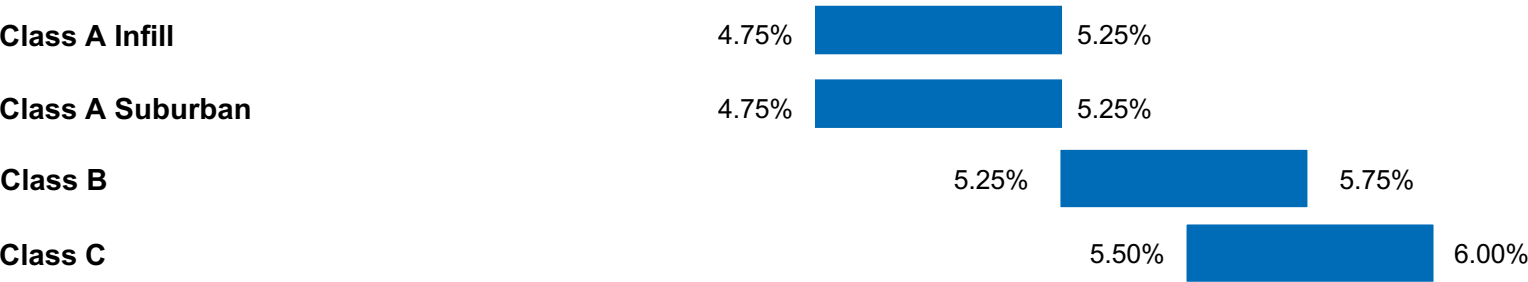
# Multifamily Transaction Activity – Urban vs Suburban



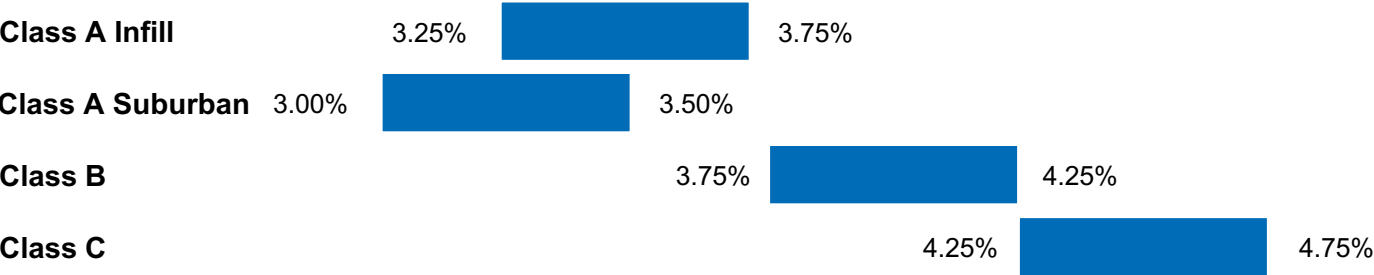
Year (volume in millions)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Volume	\$1,598	\$837	\$1,416	\$2,540	\$2,984	\$3,880	\$5,093	\$5,101	\$4,491	\$3,298	\$5,904	\$5,414	\$2,346	\$12,423	\$12,086	\$3,195	\$3,996
# of Transactions (Total)	174	91	118	179	187	198	248	261	217	125	175	166	73	304	275	114	128
Urban Sales Volume	\$258	\$232	\$333	\$640	\$763	\$1,047	\$1,385	\$620	\$691	\$452	\$1,516	\$559	\$610	\$2,810	\$3,832	\$539	\$1,271
# of Transactions (Urban)	13	16	13	17	23	26	35	23	17	8	28	16	11	47	56	12	28
% of Transactions (Urban)	7%	18%	11%	9%	12%	13%	14%	9%	8%	6%	16%	10%	15%	15%	20%	11%	22%
Suburban Sales Volume	\$1,340	\$605	\$1,083	\$1,900	\$2,221	\$2,833	\$3,708	\$4,481	\$3,800	\$2,846	\$4,388	\$4,855	\$1,736	\$9,613	\$8,254	\$2,656	\$2,725
# of Transactions (Suburban)	161	75	105	162	164	172	213	238	200	117	147	150	62	257	219	102	100
% of Transactions (Suburban)	93%	82%	89%	91%	88%	87%	86%	91%	92%	94%	84%	90%	85%	85%	80%	89%	78%

# Newmark’s Current Estimate of Houston Cap Rates

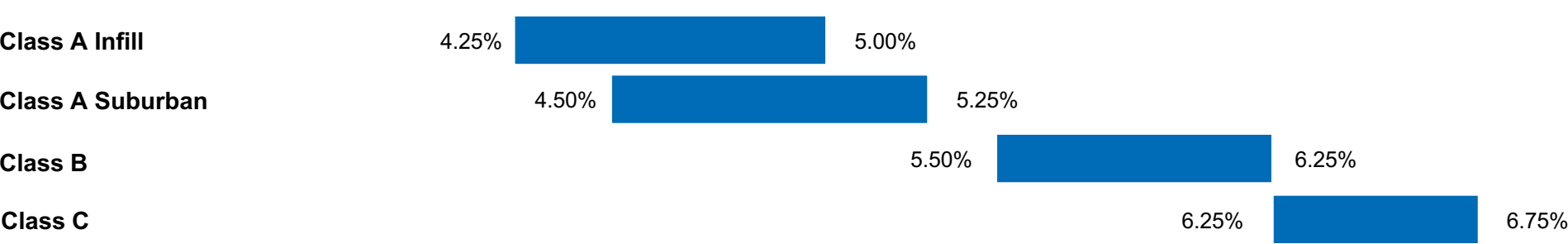
## 1Q24 Cap Rates



## Market Peak Cap Rates



## 1Q25 Cap Rates



# Replacement Cost Tracker

## Workforce | WF

	Per SF	Per Unit
Land	\$8 - \$10	\$10K - \$15K
Hard Costs	\$135 - \$145	\$125K - \$150K
Soft Costs	15% - 20%	\$20K - \$35K
<b>ALL-IN COST</b>		<b>\$160K - \$175K</b>

## Mid-Rise Stick Podium | MP

	Per SF	Per Unit
Land	\$100 - \$175	\$50K - \$75K
Hard Costs	\$240 - \$280	\$190K - \$250K
Soft Costs	15% - 20%	\$35K - \$65K
<b>ALL-IN COST</b>		<b>\$300K - \$340K</b>

## Garden | G

	Per SF	Per Unit
Land	\$8 - \$15	\$12K - \$18K
Hard Costs	\$145 - \$155	\$135K - \$155K
Soft Costs	15% - 20%	\$25K - \$40K
<b>ALL-IN COST</b>		<b>\$175K - \$195K</b>

## Mid-Rise Concrete Podium | MCP

	Per SF	Per Unit
Land	\$150 - \$225	\$50K - \$70K
Hard Costs	\$300 - \$325	\$240K - \$295K
Soft Costs	15% - 20%	\$45K - \$75K
<b>ALL-IN COST</b>		<b>\$350K - \$400K</b>

## 4-Story Surface Park | 4S

	Per SF	Per Unit
Land	\$15 - \$40	\$20K - \$35K
Hard Costs	\$160 - \$175	\$155K - \$185K
Soft Costs	15% - 20%	\$25K - \$40K
<b>ALL-IN COST</b>		<b>\$200K - \$240K</b>

## High Rise | HR

	Per SF	Per Unit
Land	\$175 - \$300	\$30K - \$60K
Hard Costs	\$375 - \$400	\$340K - \$520K
Soft Costs	15% - 20%	\$55K - \$115K
<b>ALL-IN COST</b>		<b>\$450K - \$650K</b>

## Mid-Rise Stick Wrap | MW

	Per SF	Per Unit
Land	\$50 - \$150	\$40K - \$60K
Hard Costs	\$210 - \$230	\$165K - \$215K
Soft Costs	15% - 20%	\$30K - \$55K
<b>ALL-IN COST</b>		<b>\$250K - \$290K</b>

---

## 05 | Appendix

NEWMARK





# Continued Growth Of A World-Class Healthcare Industry



Houston is advancing major developments in the commercial life sciences sector, positioning itself to compete with established hubs like Boston and San Francisco.

- **The TMC<sup>3</sup> Collaborative Building**, fosters academic-industry collaboration with wet labs, co-working spaces, and hosts life sciences companies like Portal Innovations and the TMC Venture Fund.
- **Levit Green**, Levit Green offers laboratory and research facilities, as well as multifamily housing and retail space.
- **Texas A&M Innovation Plaza**, a five-acre, \$546 million development with three towers, began with the first tower completed in 2021, and with the remaining towers under construction.
- **Texas Medical Center Helix Park** provides an interconnected chain of inspiring green spaces with amenities to promote relaxation and collaboration.



# Continued Growth Of A World-Class Healthcare Industry



TMC Helix Park will unite innovators across healthcare, science, academia, government, industry, manufacturing, and the nonprofit sector to collaborate on developing new medicines, medical devices, diagnostics, digital health platforms, and treatment solutions. This premier, 37-acre life sciences complex will feature:

37	Acres
5.0 million	Developed SF
1	Collaborative Research Mixed-Use Building
6	Future Industry and Institutional Research Buildings
18.7	Acres of Public Green Space

With an estimated annual impact of \$5.4 billion, TMC Helix Park’s Bioresearch Campus is set to stimulate substantial economic activity across the city and state. This development will bring 23,000 new permanent positions across diverse industries, pay scales, tax brackets, and educational backgrounds, along with over 19,000 jobs during the construction phase. As the anchor tenant for the first of four industrial buildings on campus, Baylor College of Medicine occupies 114,000 SF. More recently, leases were signed with MD Anderson Cancer Center, Houston Methodist, Texas A&M University, and UTHealth.

<b>Economic Impact: TMC Helix Park Bioresearch Campus</b>	<b>City of Houston &amp; Harris County</b>	<b>State of Texas</b>
Construction Impacts	\$3,251.1M	\$3,742.5M
Ongoing Annual Impacts	\$4,795.4M	\$5,409.8M
Construction Jobs	17,167	19,097
Total Permanent Jobs	22,958	26,540





# Continued Growth Of A World-Class Healthcare Industry



In 2022, the Texas Medical Center announced plans for **TMC BioPort, a 500-acre development projected to double the medical center's footprint within five to ten years**, according to CEO Bill McKeon.

Located about two miles southwest of NRG Stadium, TMC BioPort will sit just outside the 610 Loop.

TMC BioPort will center on cell and gene therapy, biomanufacturing, and medical supply distribution. A \$100 million investment in local infrastructure is planned ahead of the project's start in 2025. **BioPort is projected to generate 100,000 jobs and contribute \$54 billion annually to the economy, according to CEO Bill McKeon.**



## A Top Three US City for Fortune 500 Companies

**Houston hosts 24 Fortune 500 companies, ranking third among U.S. metro areas behind New York and Chicago.** The city offers extensive business opportunities, fueled by a low cost of living, favorable tax conditions, and a skilled workforce.

Recent corporate relocations to Houston include **Chevron** in 2024 and both **NOV** and **ExxonMobil** in 2023. **Amazon** established one of its largest tech hubs in the city in 2019, while **Tesla** recently expanded its presence, leasing over 1 million SF in the Empire West Business Park.

*Site Selection Magazine* reported the Houston-The Woodlands-Sugar Land MSA won 255 projects in 2022, ranking third among large U.S. metros.



- Houston hosts **24 Fortune 500 headquarters**, generating **\$1.23 trillion in revenue**.
- **Texas** leads the nation with the most Fortune 500 companies.
- **Houston** has more company headquarters than any other city in the state.



# Notable New Houston Developments

## Ashford Yard

Ashford Yard is transforming the former Schlumberger site at 1325 S Dairy Ashford Road in Houston's Energy Corridor into a 12.7-acre mixed-use development. It will feature experiential retail, luxury apartments, restaurants, and office spaces. The centerpiece, a beautiful green space anchored by a live oak tree, connects community, offering 90,000+ square feet of retail and versatile office layouts for businesses of all sizes.



## GreenStreet

GreenStreet, the four-block mixed-use district in downtown managed by Texas-based real estate firm Rebees, is slated for a multimillion-dollar makeover. Planned updates include converting the former Forever 21 building into a pedestrian-friendly alleyway filled with dining, retail and nightlife attractions.

Additional enhancements feature the installation of rooftop solar panels, improved landscaping with lush gardens and upgraded office spaces with multi-level amenities. Phase one of construction has commenced in the first quarter of 2025 and be completed by the third quarter.

# Notable New Houston Developments



## East River

The 150-acre East River development on Buffalo Bayou will transform East Downtown with multifamily housing, office space, retail, restaurants and entertainment. Once completed, it will feature over 500 miles of bike lanes along bayou trails and waterfront areas. The 359-unit multifamily complex is currently in lease-up, with the remaining office and retail in phase one having been completed in late 2024.

## Autry Park

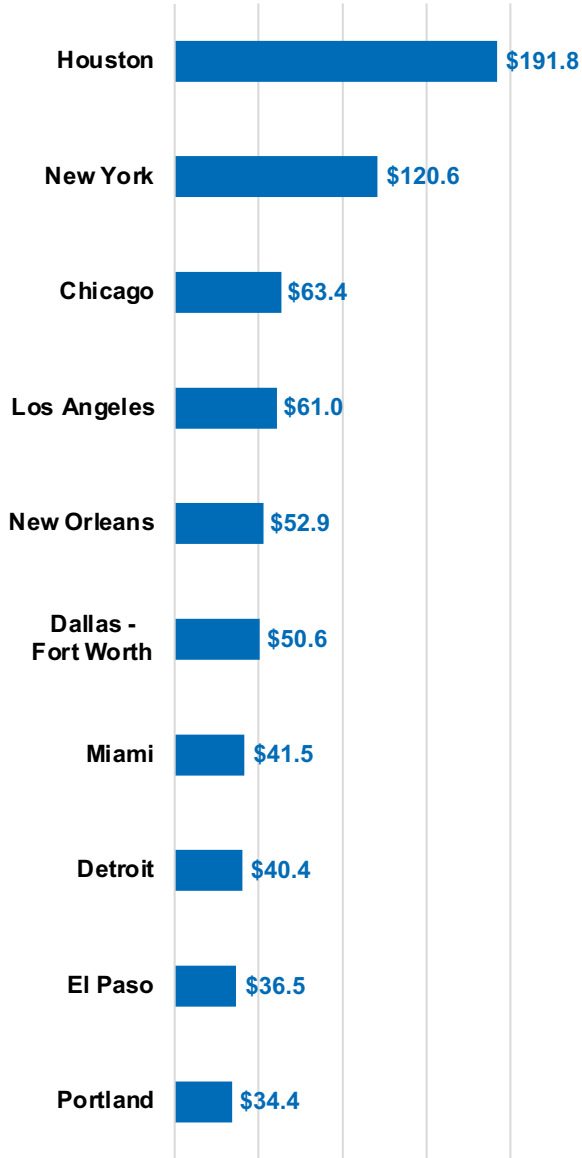
Autry Park is an urban village and culinary destination near Buffalo Bayou Park. Set on 14 acres along Allen Parkway in Montrose, the first two apartment buildings opened in spring 2022. The three-phase master plan includes five towers, 1,450 residential units, 350,000 SF of Class A office space, and 100,000 SF of retail space surrounding a central park.



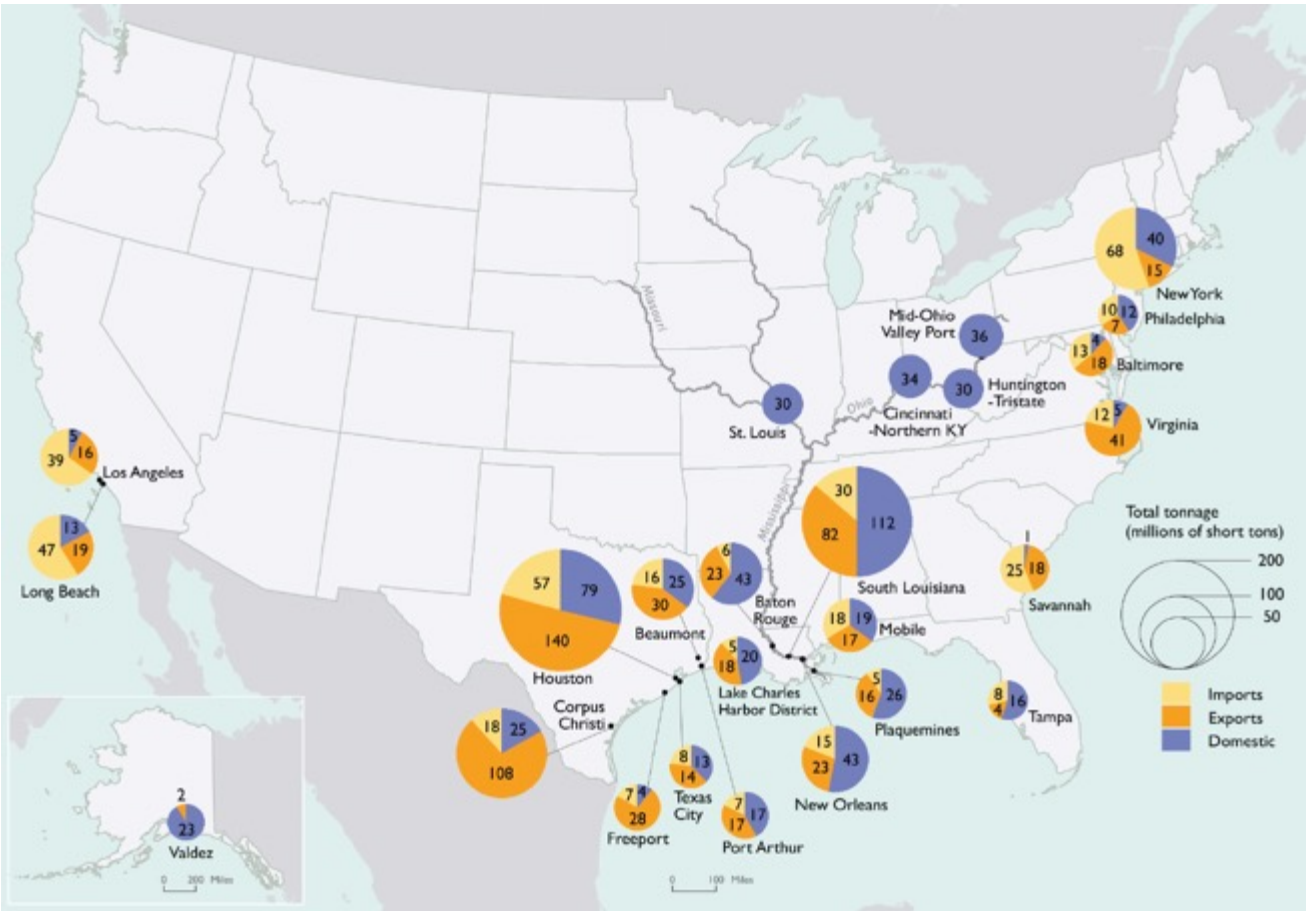


# Port of Houston

Export Volume (Billions)



#1	Port in the nation for domestic & foreign waterborne tonnage
#2	Port in total foreign cargo value
LARGEST	Container port in the Gulf Coast, handling 73% of coast traffic
97%	Container market share in Texas
LARGEST	U.S metro exporter
\$439 BILLION	Contribution to state economic value
1.54 MILLION	Jobs supported by port activity





# Houston Rankings By The Press

#1

## **FASTEST-GROWING U.S. COUNTY (HARRIS)**

U.S. Census via Houston Business Journal – March 2025

## **MOST NEW CONSTRUCTION HOMES SOLD**

SmartAsset.com – May 2024

## **BEST PLACE FOR FOREIGN BUSINESS**

Financial Times & Nikkei – November 2023

## **BEST HOSPITAL IN TEXAS – HOUSTON METHODIST**

U.S. News & World Report - July 2024

## **TOP RELOCATION DESTINATION IN US (2023)**

Penske Truck Rental (via Houston Chronicle) – April 2024

## **BEST HOSPITAL FOR CANCER - MD ANDERSON CANCER CENTER**

U.S. News and World Report – 2023–2024

## **HIGHEST IN DIVERSITY FOR SOUTHERN SCHOOLS- UH-DOWNTOWN**

WSJ/College Pulse 2024 Best Colleges in the U.S. – November 2023

## **TOP TEXAS MARKET FOR LIFE SCIENCE TALENT**

CBRE (via Houston Business Journal) – June 2023

#2

## **2025'S MOST DIVERSE MAJOR CITY IN AMERICA – HOUSTON**

Wallet Hub – March 2025

## **U.S. METRO HOME TO FORTUNE 500 COMPANIES**

Fortune (via Houston Chronicle) – June 2023

## **CITY FOR CORPORATE HEADQUARTERS**

BusinessFacilities.com – August 2023

#3

## **LOWEST COST OF LIVING**

Cost of Living Index - March 2024

## **10 BEST CITIES FOR ENTREPRENEURS**

The Zebra – April 2024

## **TOP METRO BY NEW & EXPANDED CORPORATE FACILITIES**

Site Selection Magazine - March 2023



PREPARED BY

## Multifamily Investment Sales

**DAVID MITCHELL**  
m 713-503-2513  
david.mitchell@nmrk.com

**RUSSELL JONES**  
m 832-541-1499  
russell.jones@nmrk.com

**MATT SAUNDERS**  
m 281-300-1468  
matt.saunders@nmrk.com

**THOMAS ALLEMAN**  
m 713-305-3827  
thomas.alleman@nmrk.com

**BEN JOHNSON**  
m 713-253-5054  
ben.johnson@nmrk.com

**CARTER MIZELL**  
m 832-457-7843  
carter.mizell@nmrk.com

**BRAD SHAFFER**  
m 713-775-6888  
brad.shaffer@nmrk.com

**BRANDON MILLER**  
m 956-533-4237  
brandon.miller@nmrk.com

**TAYLOR GASPARD**  
m 979-709-8554  
taylor.gaspard@nmrk.com

**DILLON MILLS**  
m 713-254-3824  
dillon.mills@nmrk.com

**CHET MANNING**  
m 830-370-9853  
chet.manning@nmrk.com

**JONATHAN POWELL**  
m 512-810-1555  
jonathan.powell@nmrk.com

**ANTHONY LUKEFAHR**  
m 713-823-8648  
anthony.lukefahr@nmrk.com

**DUNCAN GUINN**  
m 832-748-8801  
duncan.guinn@nmrk.com

**REESE ELLER**  
m 817-718-4505  
reese.eller@nmrk.com

**GREYSON MATTE**  
m 832-306-6411  
greyson.matte@nmrk.com

**CONNOR HANNIGAN**  
m 713-628-2325  
connor.hannigan@nmrk.com

## Debt & Structured Finance

**TIP STRICKLAND**  
m 832-724-4288  
tip.strickland@nmrk.com

**DAVID SCHWARZ, CCIM**  
m 713-412-9055  
david.schwarz@nmrk.com

**PURVESH GOSALIA**  
m 313-570-5221  
purvesh.gosalia@nmrk.com

**HOLLAN HENSLEY**  
m 713-516-3887  
hollan.hensley@nmrk.com

**JOHN YOUNG**  
m 806-392-2700  
john.young@nmrk.com

**KEVIN AMEND**  
m 832-387-7620  
kevin.amend@nmrk.com

**ANDY CAREY**  
m 713-885-8272  
andy.carey@nmrk.com

**HAYDEN HEDRICK**  
m 918-640-6071  
hayden.hedrick@nmrk.com

**THOMAS MINTON**  
m 281-797-3816  
thomas.minton@nmrk.com

**TYLER KRULL**  
m 916-307-9946  
tyler.krull@nmrk.com

**GARRETT REEDY**  
m 832-928-7221  
garrett.reedy@nmrk.com

---

*For more information:*

### Multifamily Capital Markets | Houston

1700 Post Oak Boulevard  
2 BLVD Place, Suite 400  
Houston, TX 77056  
t 713-599-1800

[nmrk.com](http://nmrk.com)

### DISCLAIMER

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Newmark does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Newmark is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

# NEWMARK