



NEWMARK

Vancouver
Office Market Overview

1Q26

NMRK.COM

Vancouver Economic Forecast 2026: Employment Drags On Metro's 2026 Prospects



City Less Exposed To Downside Risks Of U.S. Trade War

- While Vancouver's economy is exposed to trade and geopolitical uncertainty like the rest of Canada, the metro is expected to remain one of the best performers in 2026.
- GDP growth is forecast to slow in the near term as consumer and business sentiment softens, but a healthy assortment of industries will keep Vancouver's performance solid.
- In addition, the city's high quality of life, proximity to natural amenities, and plethora of reputable institutions will underpin its growth in the longer term.



Population Decline To Particularly Impact Education Jobs

- Vancouver will be among the hardest hit by lower federal immigration targets and associated shrinking population for 2026-2027 as per Oxford Economics.
- International students will be particularly affected, as they make up a significant contingent within the metro's university system. Without them, institutions may run into financing difficulties.
- A shrinking population will limit the pool of qualified workers available for Vancouver businesses, while uncertainty related to the U.S. trade war is contributing to stalling entry-level job growth. Losses in Vancouver this year will be felt across industries, including utilities, retail, manufacturing, and finance.



Despite Y-O-Y Decline in House Prices, Sales Are Also Down

- Vancouver is one of Canada's most expensive cities to live in. However, house prices are down 2% y-o-y from Q1 2025, while transactions are down considerably.
- Oxford Economics forecasts that the number of housing starts will continue to contract before recovering in H2 2026.
- Property taxes are frozen for this coming year, but they may increase after the mayoral election in October 2026.



Tech and Tourism Expected To Lead Recovery In City Growth

- In the coming years, Oxford Economics expects Vancouver's GDP growth to rebound, due in part to the many tech companies operating in the metro, consistently drawing in young talent.
- This, along with ample access to amenities, will continue to attract a world-class workforce and further investment.
- The metro is also one of the hosting cities for the 2026 World Cup, which could provide a boost to its tourism and hospitality numbers.
- For these reasons, Oxford Economics places Vancouver third overall in its Canadian metro index.

Greater Vancouver Office Market Observations

Metro Vancouver vacancy edged up to 9.5% in 1Q26 from 9.4% a year ago, but quarterly net absorption swung positive at 113.3K SF - the second consecutive quarter of gains, signalling early stabilization despite the modest uptick in vacancy.

Suburban markets continue to outperform: Burnaby (6.3%), Surrey (5.8%) and the North Shore (1.9%) anchor the regional vacancy floor, while downtown remains stuck above 12% - underscoring the bifurcation between core and the suburbs.

Regional leasing activity began the year on a stronger footing, with downtown alone recording ~355K SF - a notable rebound from 4Q25 - though small to mid-sized deals dominated and only two transactions exceeded 50K SF.

Positive absorption has returned for a second straight quarter, led by suburban markets such as Burnaby, even as downtown demand remains selective and slower to recover despite relative high levels of gross leasing activity.



Office vacancy in Downtown Vancouver remained the highest in the region in the first quarter of 2026 at 12.3% with Vancouver's Broadway Corridor trailing at 11.9% followed by the Vancouver Periphery at 9.7%. Surrey was the tightest of the large suburban markets at 5.8%.

Downtown first-quarter absorption of ~34K SF was still enough for second most in the region following Burnaby (~90K SF). While quarterly absorption was low, it was mostly positive with only Broadway Corridor, Surrey and New Westminster posting negative absorption.

Availability downtown remained the highest in the region at 15.7% on both a direct (13.1%) and sublease basis (2.6%). Broadway Corridor availability was close behind at 15.5% with numerous opportunities on both a direct (13.1%) and sublease (2.4%) basis.

While an increase in achievable office rents downtown will be necessary in determining when new construction kicks off, demand downtown also needs to improve considerably to provide the confidence needed to support the next development cycle as the number of proposals dwindle.

The flight-to-quality trend that defined the office market during the past two years is starting to show signs of weakening, particularly in downtown Vancouver, with some trophy options existing and availability and vacancy in class A space mostly flat since 2024.

01

Office Market Metrics



Greater Vancouver Office Market

Market Overview				
	Current Quarter	Prior Quarter	Year Ago	12-Month Forecast
Total Inventory (SF)	68.8M	68.7M	67.0M	↖
Total Vacancy Rate	9.5%	9.6%	9.4%	↔
Quarterly Net Absorption (SF)	113.3K	367.3K	12.5K	↔
Total Availability Rate	12.9%	13.0%	12.3%	↖
Deliveries (SF)	21K	644K	309K	↘
Under Construction (SF)	592K	408K	1.2 MSF	↓



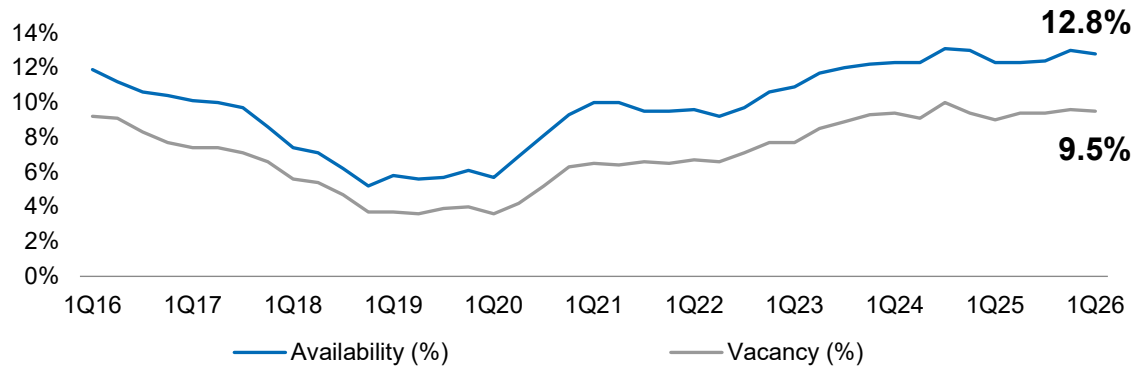
Greater Vancouver Office Market/Submarket Statistics | 1Q26

Market/Submarket Statistics – All Classes								
	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Net Absorption (SF)	YTD Net Absorption (SF)	Direct Available Rate	Sublet Available Rate	Est. Gross Rent (\$/SF) incl. TMI
Greater Vancouver	68,685,523	592,335	9.5%	113,286	113,286	10.7%	2.2%	C\$40.0
Downtown Vancouver	30,434,270	29,600	12.3%	33,994	33,994	13.1%	2.6%	C\$41.6
Vancouver Broadway Corridor	6,357,837	0	11.9%	-2,466	-2,466	13.1%	2.4%	C\$49.0
Vancouver Periphery	5,111,710	295,705	9.7%	5,069	5,069	9.3%	3.2%	C\$44.8
Vancouver Total	41,903,817	325,305	11.9%	36,597	36,597	12.6%	2.6%	C\$44.0
Burnaby	10,645,404	209,495	6.3%	89,989	89,989	6.9%	2.8%	C\$32.9
Surrey	5,270,936	0	5.8%	-20,540	-20,540	11.7%	0.9%	C\$35.6
Richmond	5,063,260	0	7.0%	3,525	3,525	8.5%	0.4%	C\$32.4
<i>North Shore***</i>	<i>2,165,485</i>	<i>0</i>	<i>1.9%</i>	<i>4,556</i>	<i>4,556</i>	<i>2.3%</i>	<i>0.2%</i>	<i>C\$40.0</i>
<i>Langley</i>	<i>1,526,643</i>	<i>0</i>	<i>1.3%</i>	<i>7,345</i>	<i>7,345</i>	<i>2.3%</i>	<i>0.6%</i>	<i>C\$40.1</i>
<i>New Westminster</i>	<i>1,473,995</i>	<i>22,000</i>	<i>5.3%</i>	<i>-8,473</i>	<i>-8,473</i>	<i>6.9%</i>	<i>0.4%</i>	<i>C\$46.0</i>
<i>Tri-Cities**</i>	<i>635,983</i>	<i>35,535</i>	<i>8.0%</i>	<i>287</i>	<i>287</i>	<i>9.4%</i>	<i>0.0%</i>	<i>C\$34.5</i>

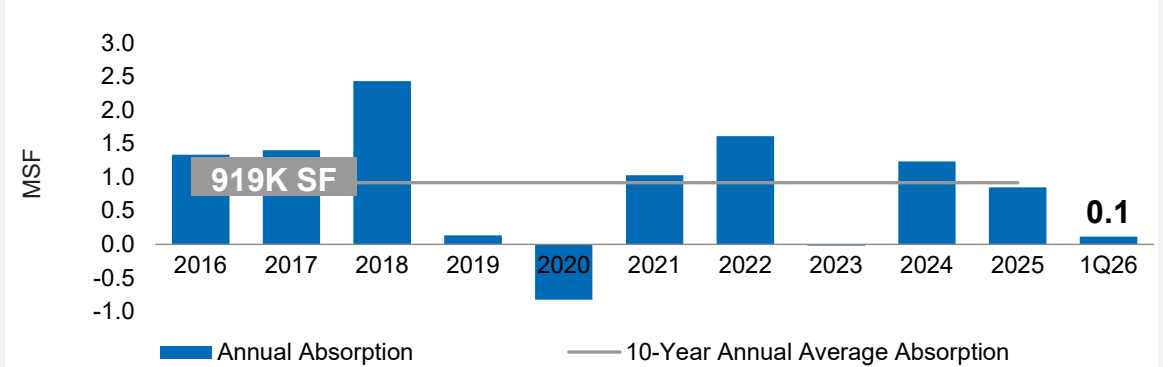
Greater Vancouver Area

Greater Vancouver vacancy ticked down to 9.5% in 1Q26 against an availability rate of 12.8%, with the spread between the two metrics – a leading indicator of tenants coming back to market – holding near its decade high. Regional vacancy has remained at ~9.5% since the end of 2024, suggesting market stabilization and flattening of leasing activity. First-quarter absorption was 113.3K SF, still tracking well below the 10-year average and on pace for a second consecutive sub-average year if momentum does not accelerate. New construction deliveries spiked above the 10-year average in 2022 but have since normalized; only 21K SF was delivered with the forward pipeline now at its thinnest since 2019.

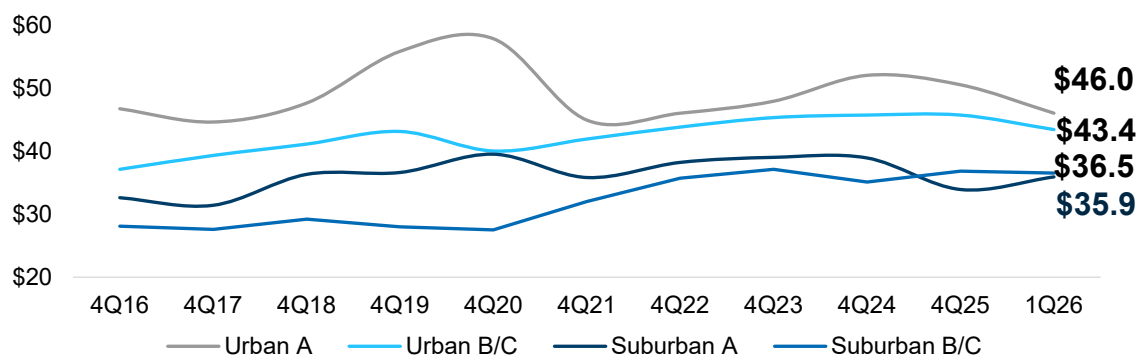
Overall Availability And Vacancy Rates – All Classes



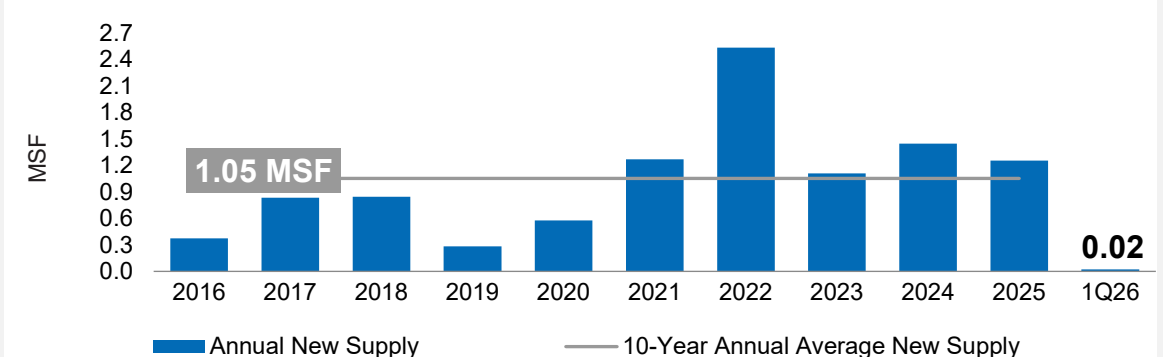
Annual Absorption – All Classes



Total Estimated Direct Gross Rent by Class (C\$/sf) – Urban/Suburban

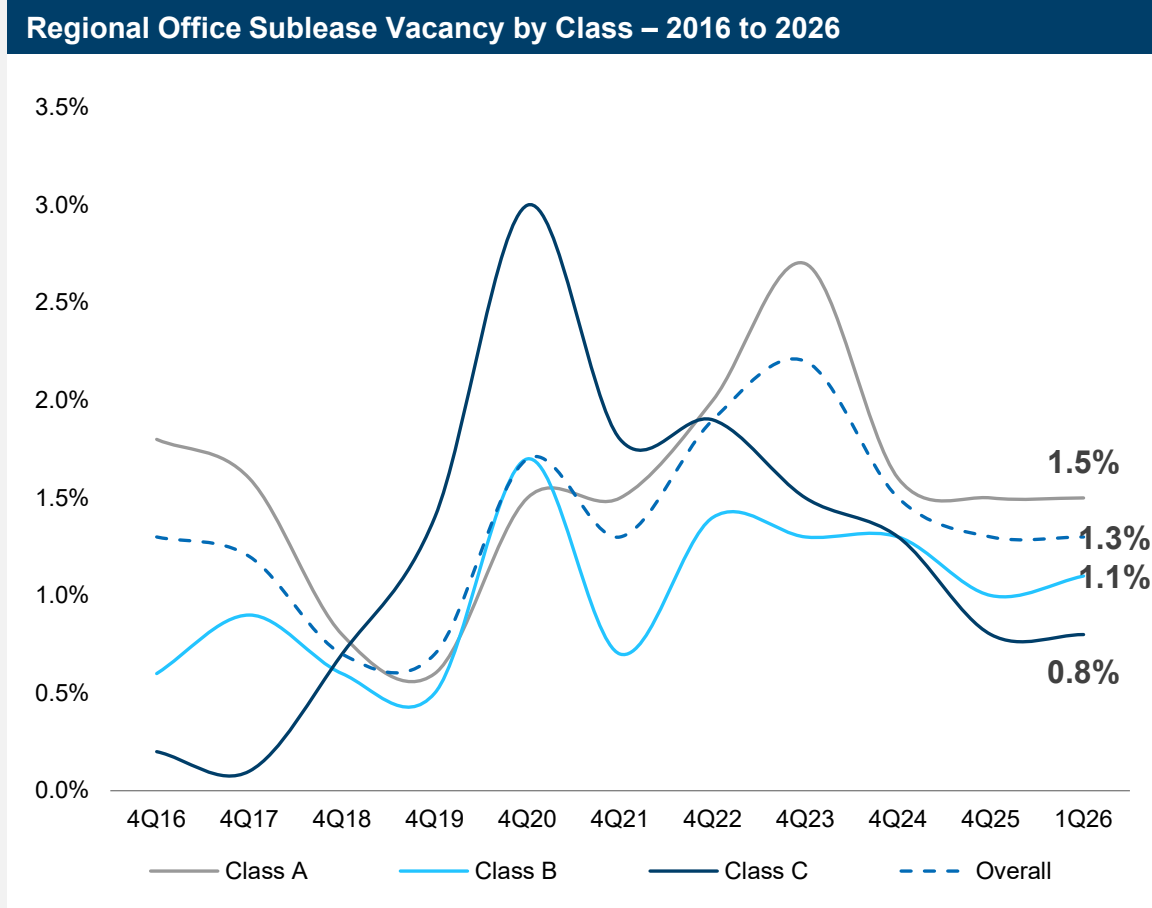
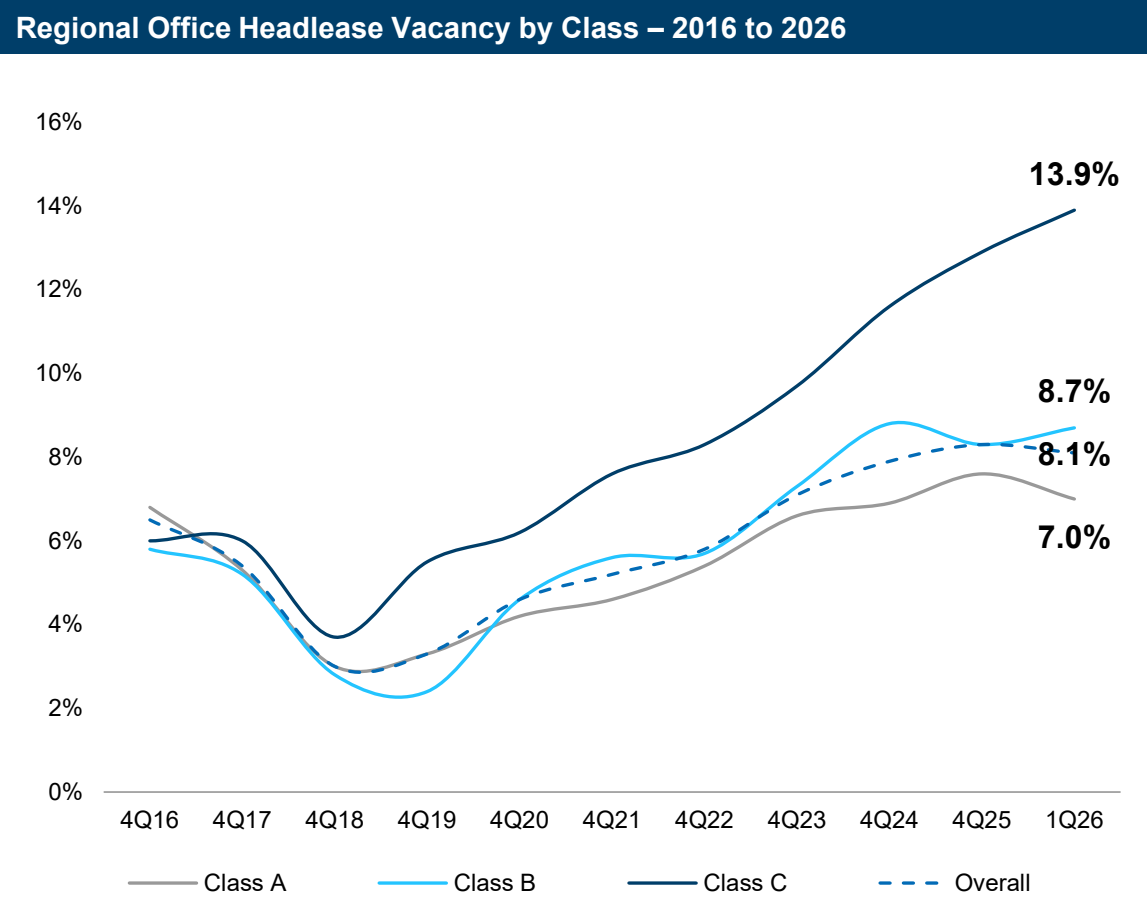


New Construction Deliveries in Greater Vancouver



Class C Headlease Vacancy Surges As Lower-Quality Stock Bears Brunt Of Slowdown

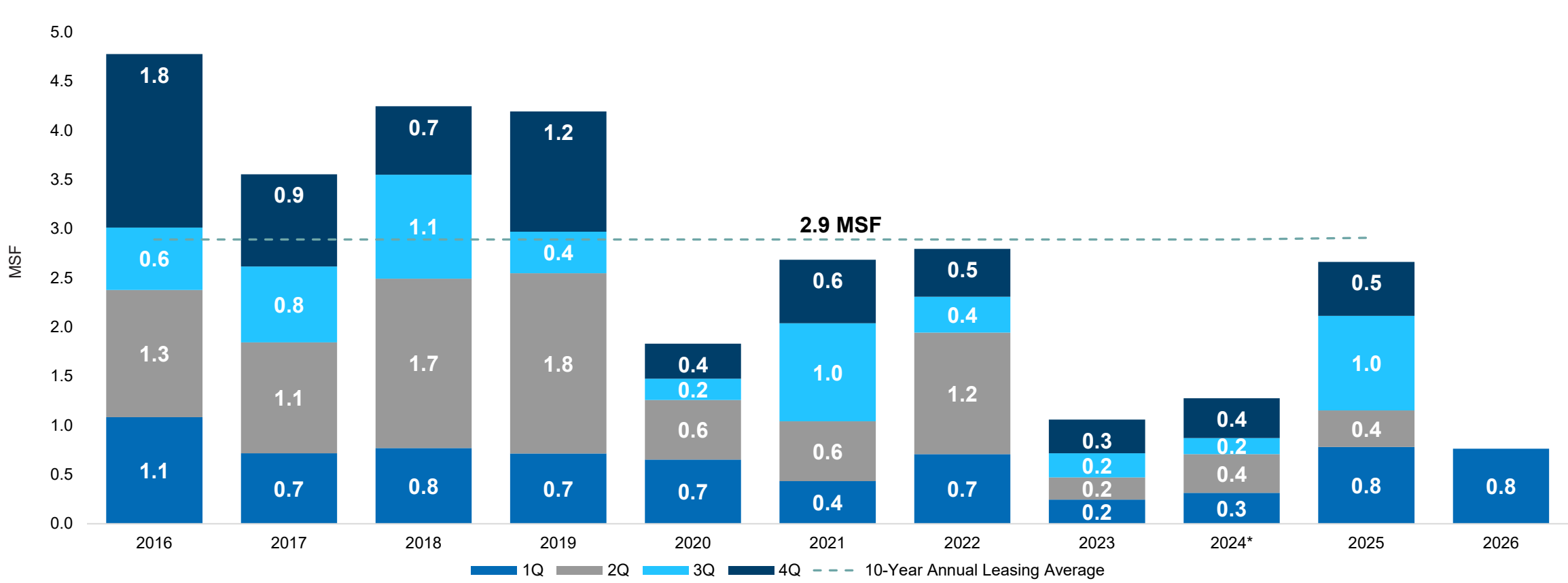
Headlease vacancy continued to widen across all classes since the COVID trough, but the divergence has accelerated in 2024-26 as class C vacancy ramped up to 13.9% - nearly double the class A rate of 7.0% - confirming the persistent flight-to-quality dynamic. Sublease vacancy, by contrast, has retreated meaningfully from its 2022-23 peak: class C sublease availability has compressed from 3.0% to 0.8%, suggesting tenants who marketed give-back space have either renewed, recommitted or vacated. The region is digesting a structural shift away from older class C product as occupiers consolidate into higher-quality buildings, while the sublease overhang that defined 2021-23 has largely cleared.



Regional Leasing Activity Has Strong Start Due To Both Downtown & Suburban Activity

Greater Vancouver leasing activity opened 2026 at ~0.8 MSF in 1Q alone, putting the market on pace to approach – though not necessarily match – the 2.9 MSF 10-year annual average. Both downtown and suburban submarkets contributed materially, with two downtown deals exceeding 50K SF (Ledcor and City of Vancouver) anchoring the quarter. While 2026 will likely fall short of the annual highs of 2016 to 2019, the strong first-quarter suggests the market has turned the corner from the 2023 low of 1.1 MSF. Despite elevated 2025 and early-2026 leasing volumes, regional vacancy only shifted from 9.4% to 9.5% over the past year, underscoring the lag between deal flow and headline rate compression.

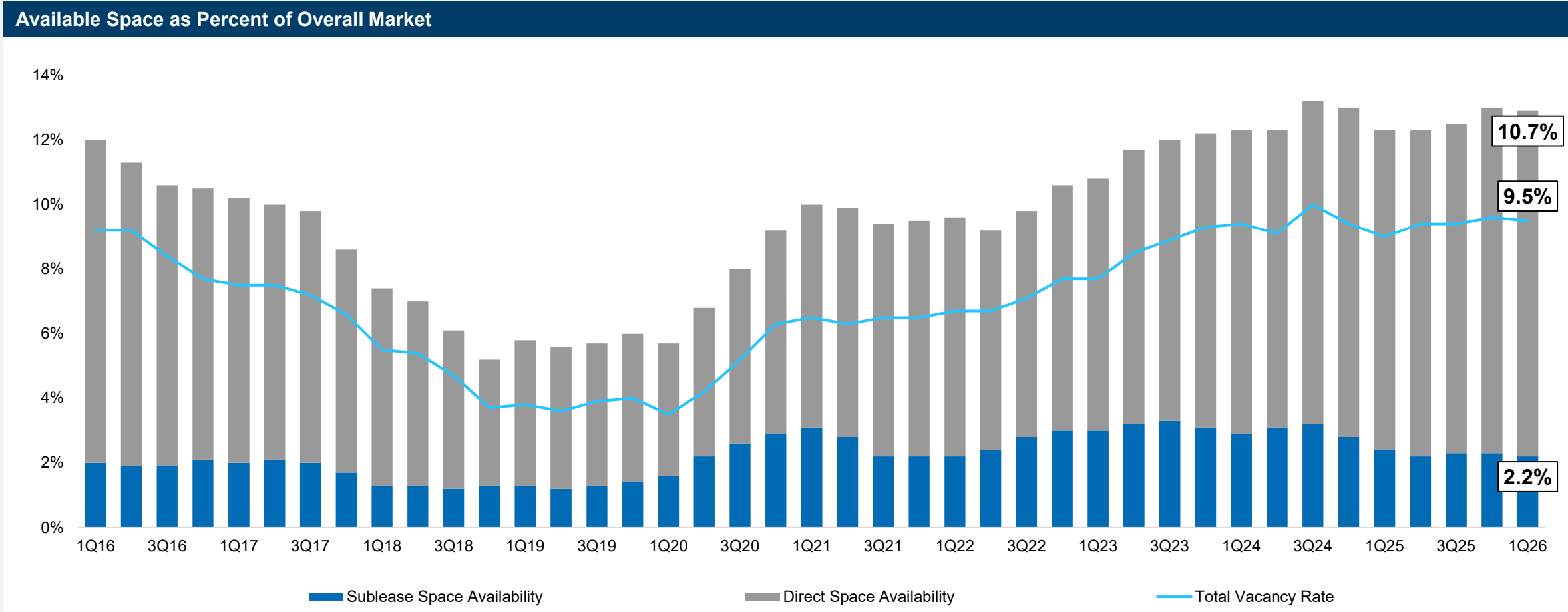
Estimated Total Leasing Activity in All Classes



Source: Newmark Research, Altus Data Studio
 *Based on Newmark's review of Q3 2024 leasing activity in downtown Vancouver, this data point represents an undercount of known class A activity.

Regional Space Availability Largely Unchanged As Vacancy Remained Flat Into 2026

A slight increase in regional head lease vacancy due largely to the delivery of new supply in the back half of 2025 contributed to overall vacancy ticking modestly higher even as sublease vacancy remained flat. Greater Vancouver’s suburban office markets, which often approached record lows in vacancy and availability in 2025, had contributed strongly to regional stabilization despite slowing activity in the downtown core. New supply in the region’s midtown submarkets combined with elevated vacancy and often unexceptional leasing demand further underscored the inability of the suburbs to continue offsetting the impact of ongoing occupancy losses in all classes of buildings downtown on the region.



02

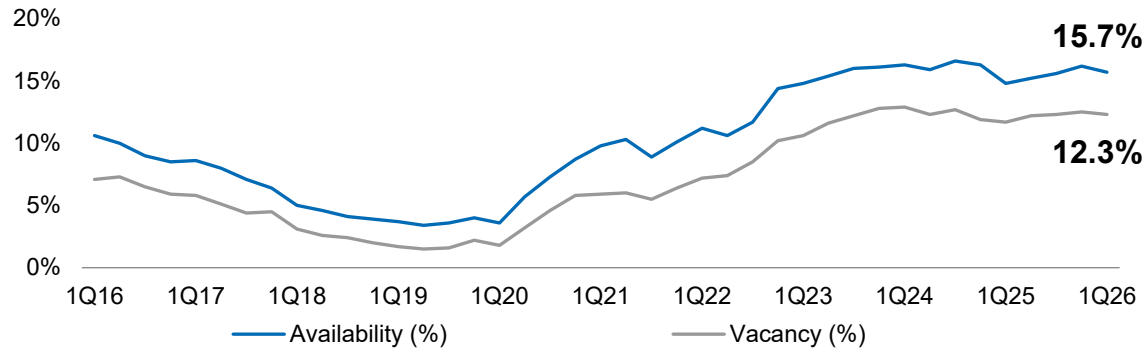
Downtown Vancouver



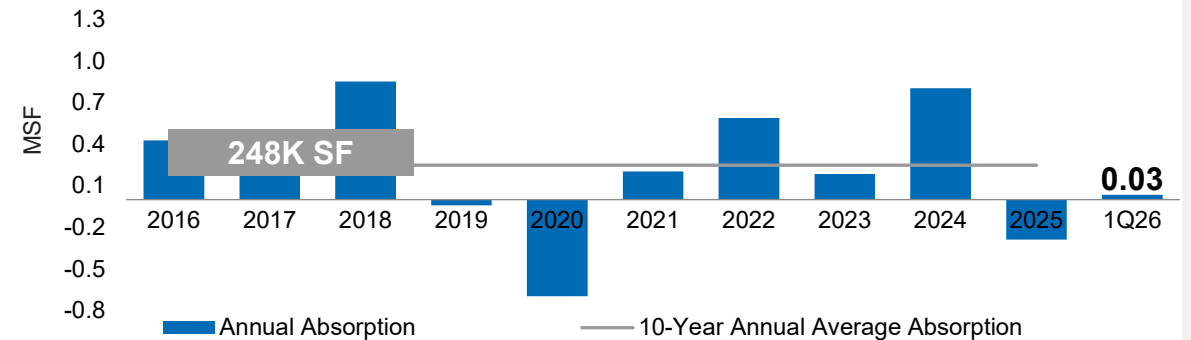
Downtown Vancouver (including Gastown & Yaletown)

Vacancy downtown was essentially flat at 12.3%, down 20 basis points (bps) from year-end 2025, but up 50 bps from the first quarter of 2025. Overall vacancy has remained within a 30-bps band – 12.2%-12.5% – since mid-2025. Vacancy in all classes has largely stabilized since early 2025 as the initial flight to quality may be maturing, with more tenants now also weighing cost and location alongside quality, even though class C vacancy remained roughly double class A. Availability fell slightly to start 2026 at 15.7%, down from 16.2% at year-end 2025, but up 90 bps from the first-quarter 2025. While quarterly leasing activity was above the six-year average of ~300K SF, positive first-quarter absorption of ~34K SF was anemic even as downtown recorded the second most absorption in the region, trailing only Burnaby. Downtown remained at crossroads to start 2026 after 2025’s lackluster performance.

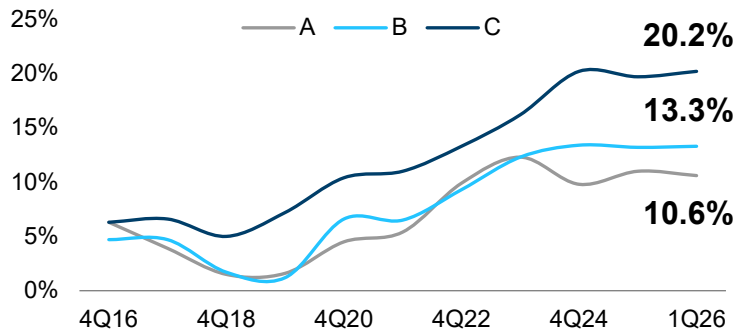
Overall Availability & Vacancy Rates – All classes








Annual Absorption – All Classes



Vacancy by Class – 2016 to 2026

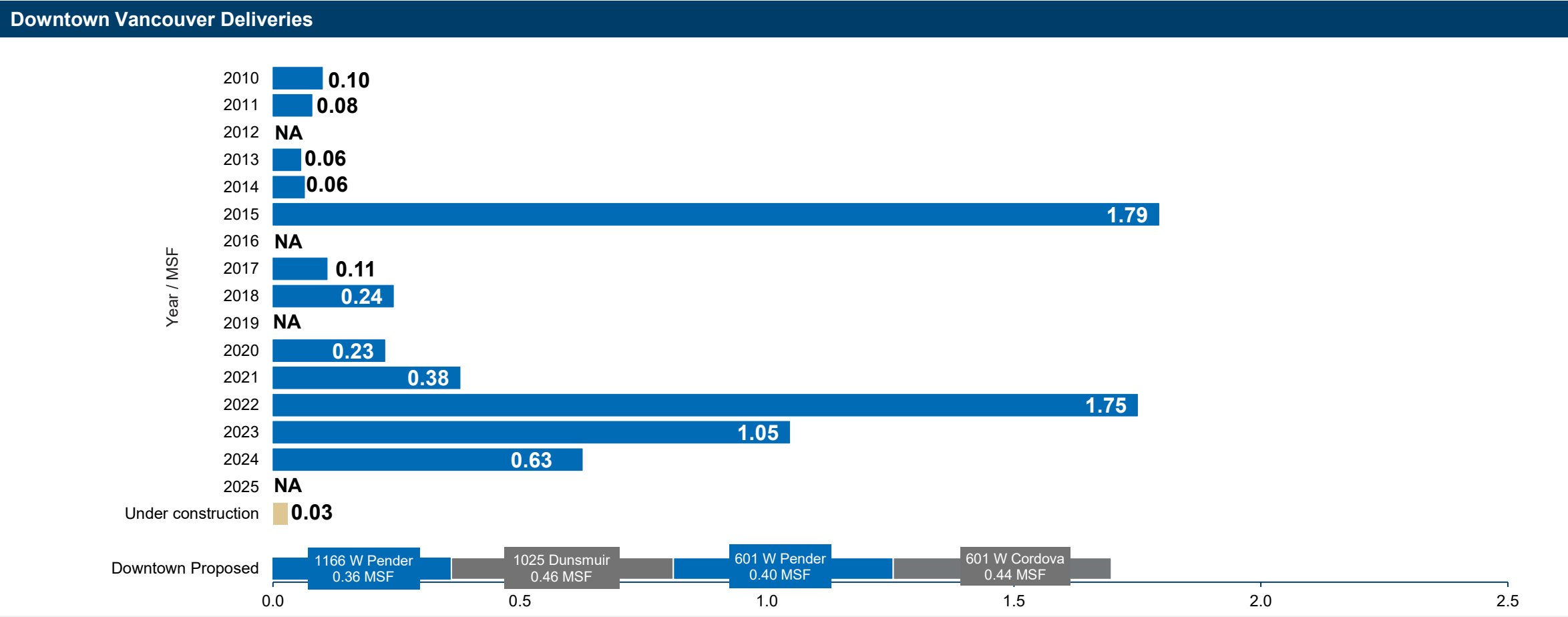


First Quarter Deals

				
Guinness Tower 1055 West Hastings	1125 Howe Street	B5 550 Burrard Street	Telus Garden 510 West Georgia Street	1021 West Hastings Street
Ledcor Industries	City of Vancouver	Gowling WLG	Brex	Layer Zero
61,840 SF	51,610 SF	46,950 SF	33,130 SF	32,330 SF
Renewal	Direct New	Renewal	Direct New	Direct New

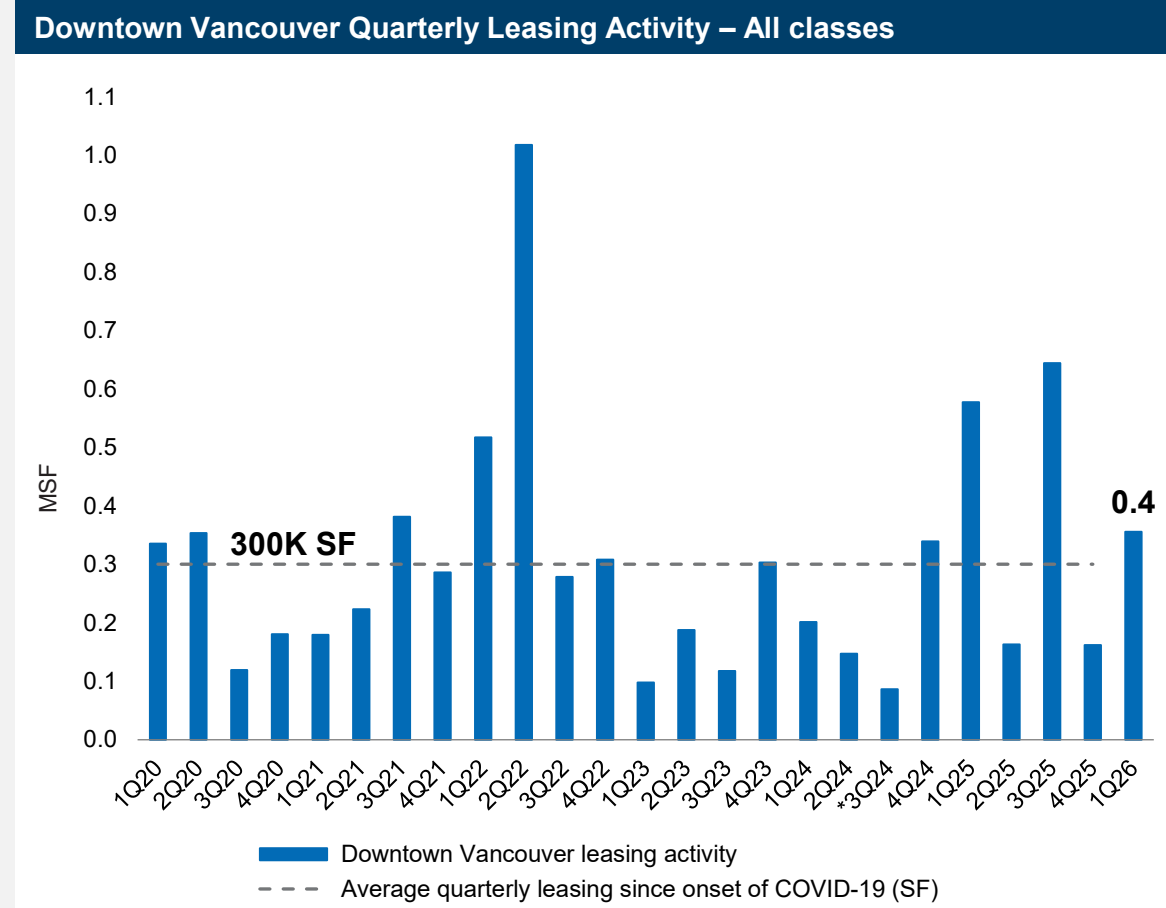
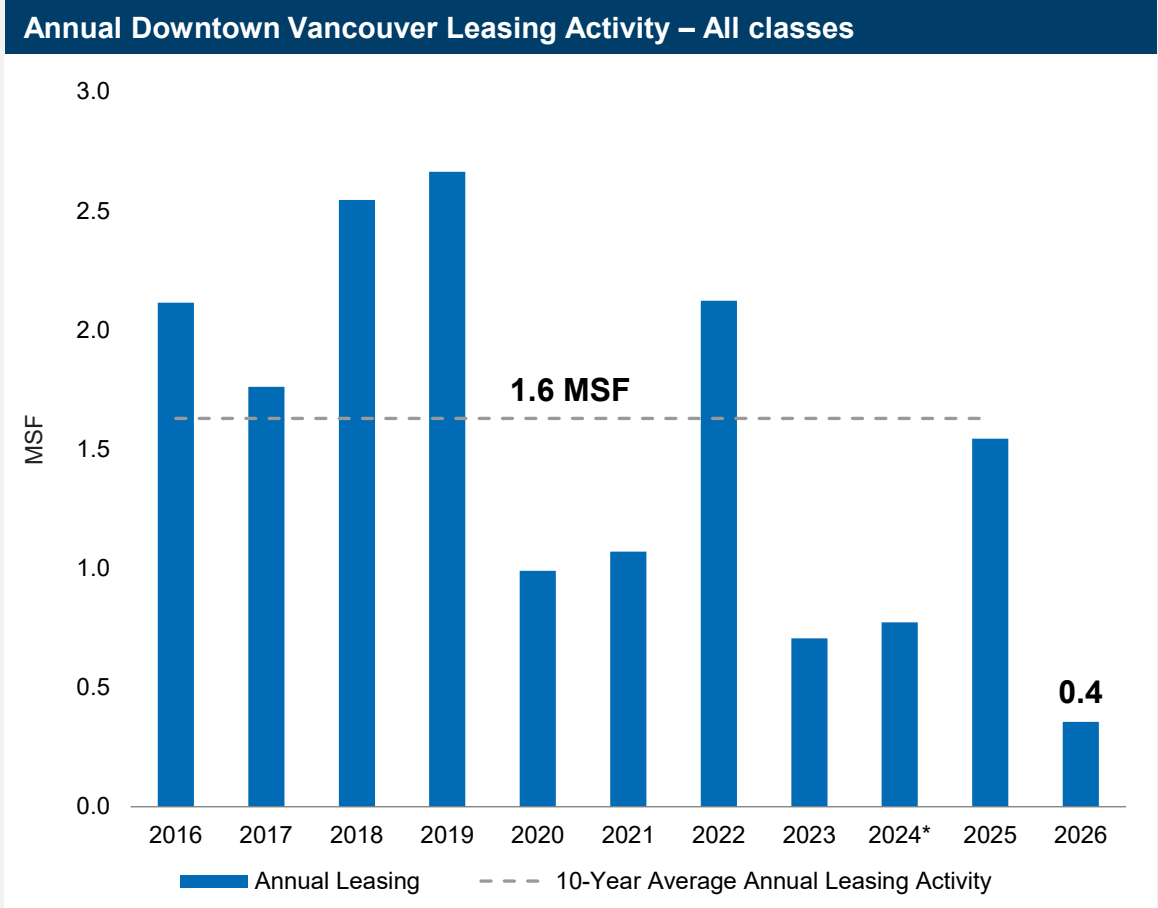
New Construction Remains Absent As Office Developments Are Cancelled Or Converted

Vancouver’s first post-COVID downtown office development has yet to break ground and may not for some time yet. The number of proposed downtown developments – whether a dedicated office tower or mixed-use building that includes office space – have declined and left just four options, three of which are entitled. Cadillac Fairview has submitted another iteration of its proposed office development at 601 West Cordova after submitting a new preliminary development application in November 2025. Vancouver’s development permit board will decide on the application on May 11, 2026. 1166 West Pender was the only downtown development being actively marketed for office preleasing in first-quarter 2026.



Downtown Vancouver Office Leasing Volume Elevated Despite Sliding Market Sentiment

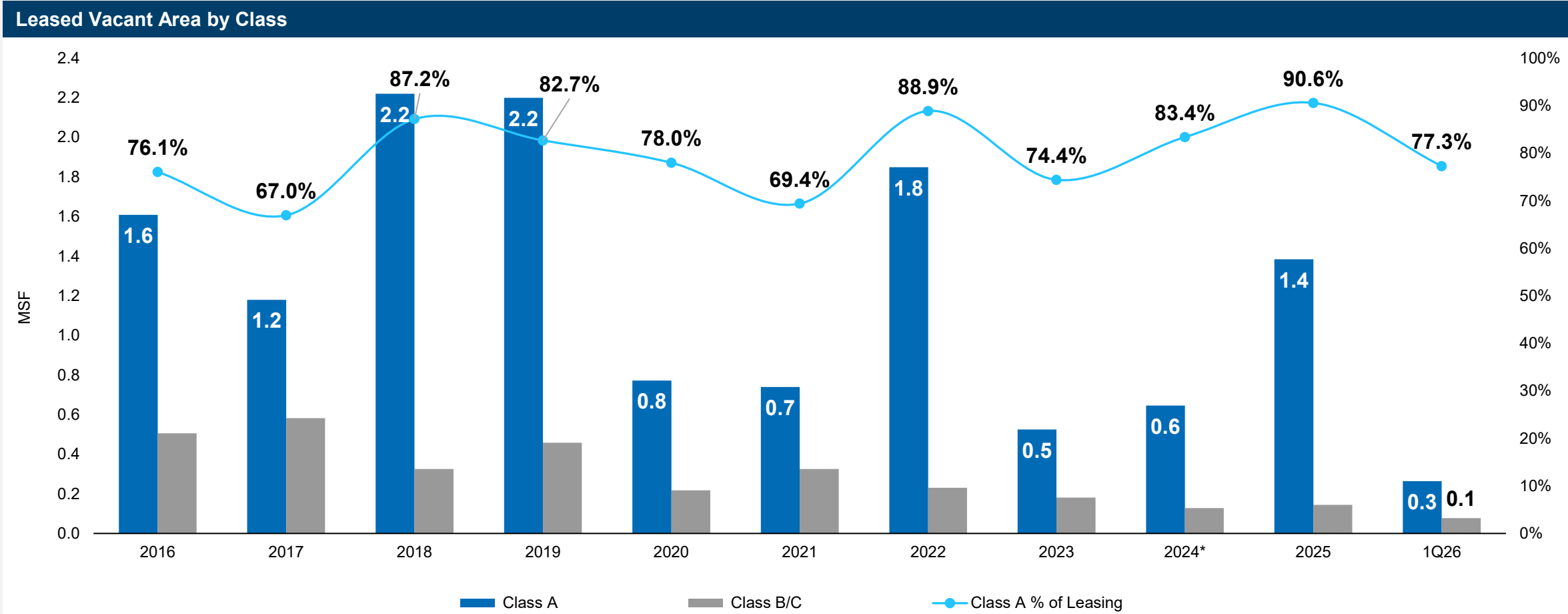
Downtown tenants kicked off 2026 with ~355K SF of leasing activity in the first quarter, a notable improvement from the last quarter of 2025 but a far cry from the strong start recorded in the first quarter of 2025. Small to mid-sized tenants who leased less than 50K SF (with many smaller than 15K SF) dominated leasing activity in first-quarter 2026 with just two deals exceeding 50K SF, including a renewal by Ledcor Industries (61,840 sf) and the City of Vancouver leasing 51,610 sf of class B space. Other notable deals from first-quarter 2026 included Gowling WLG’s renewal (46,950 sf) in B5 and the addition of tech firms Brex (33,130 sf) at Telus Garden and Layer Zero (32,330 sf) at 1021 West Hastings.



Source: Newmark Research, Altus Data Studio
 *Based on Newmark’s review of Q3 2024 leasing activity in downtown Vancouver, this data point represents an undercount of known class A activity.

Class A Space Still Key Despite Muted Demand | Downtown Vancouver Leasing Activity

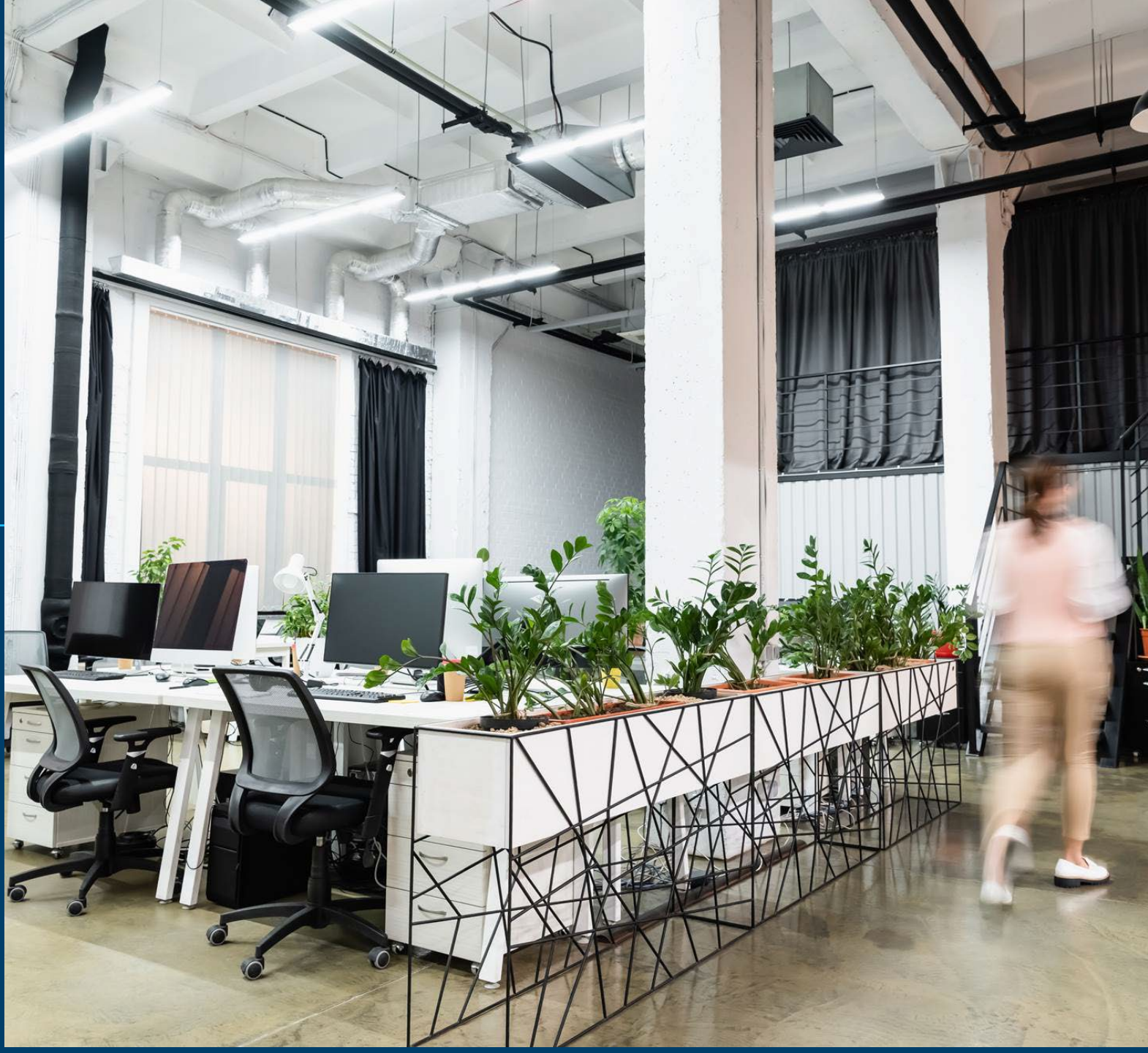
Subdued demand in the first quarter of 2026 saw the percentage of class A space leased slump to 77.3% – the lowest level since 2023 – as class B/C leasing activity started strong with downtown tenants increasingly weighing other considerations (including cost) in an otherwise soft leasing environment that had premium options on offer. Trophy/class A vacancy remained above ~10% in the downtown with a multitude of options in all classes for small to mid-sized tenants. Downtown’s ability to absorb large tenants, new or existing, seeking premium office space is limited due to an absence of new supply under construction and few contiguous options greater than 75K SF in trophy/class AAA buildings.



Source: Newmark Research, Altus Data Studio
 *Based on Newmark’s review of Q3 2024 leasing activity in downtown Vancouver, this data point represents an undercount of known class A activity.

03

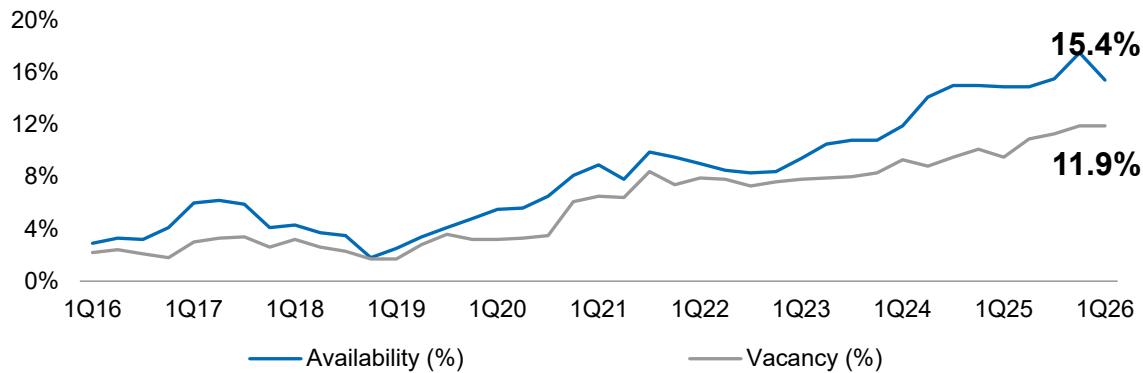
Vancouver Office Submarkets



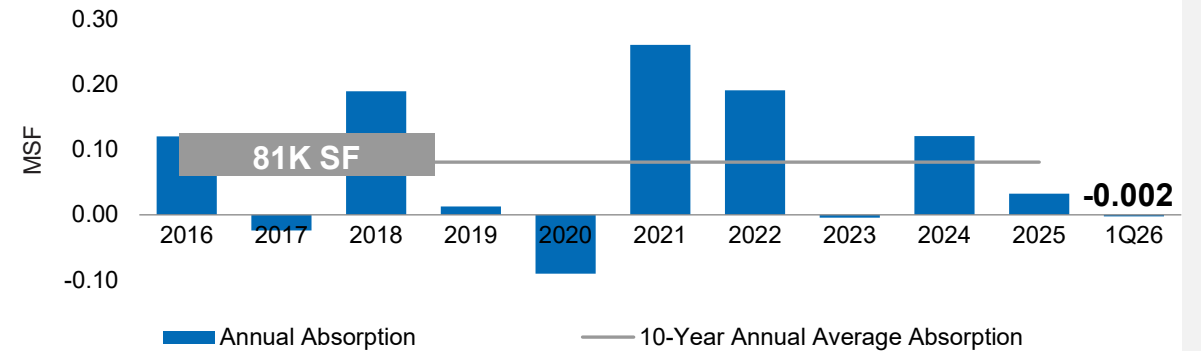
Vancouver – Broadway Corridor

Vancouver’s 6.4-msf Broadway Corridor submarket has suffered from nearly a decade of paralysis starting with the introduction of an interim rezoning moratorium at mid-2018 that was in force until September 2022 when the Broadway Plan planning policy went into effect. This period effectively ended any redevelopment and long-term leasing of office space in much of the submarket and was compounded further by rapid transit infrastructure construction. Development of a new rapid transit line and concurrent residential and commercial (re)development has greatly impacted access throughout the submarket. The opening of the SkyTrain’s Broadway extension in 2027 should restore curb appeal to prospective tenants. Availability has climbed sharply from sub-10% levels pre-COVID to the mid-teens and, despite a slight pullback to 15.4% in 1Q26, remains elevated by historical standards.

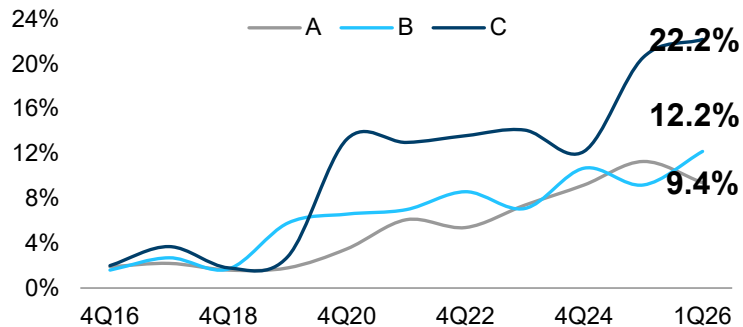
Overall Availability And Vacancy Rates – All Classes








Annual Absorption – All Classes



Vacancy by Class – 2016 to 2026



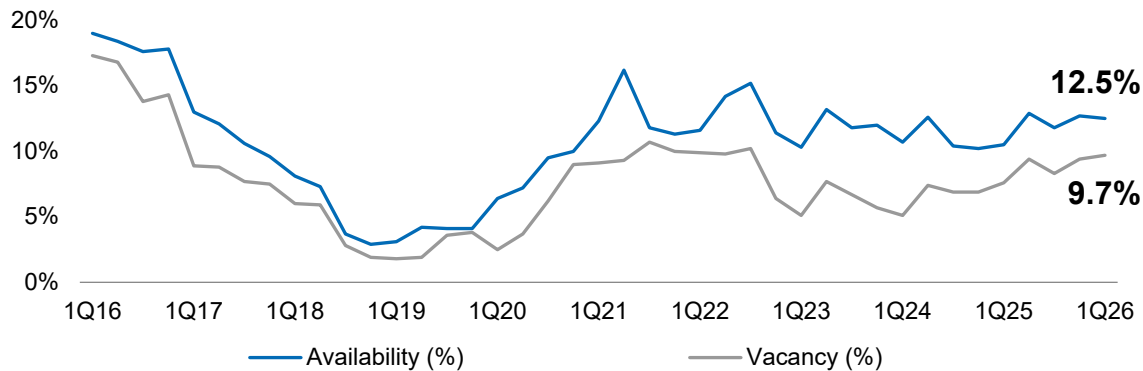
First Quarter Deals

Property Name	Address	Leasing Agent	Size (SF)	Deal Type
	The Lightworks Building 22 East 5th Avenue	JD Sports	11,540 SF	Sublease
	1625 West 5th Avenue	Cascadia Shading & Design	6,450 SF	Direct New
	34 West 7th Avenue	Seimos Group	4,480 SF	Direct New
	936 West 8th Avenue	Sonic Incytes	4,290 SF	Direct New
	The Yukon 2238 Yukon Street	Talk Shop Media	2,520 SF	Direct New

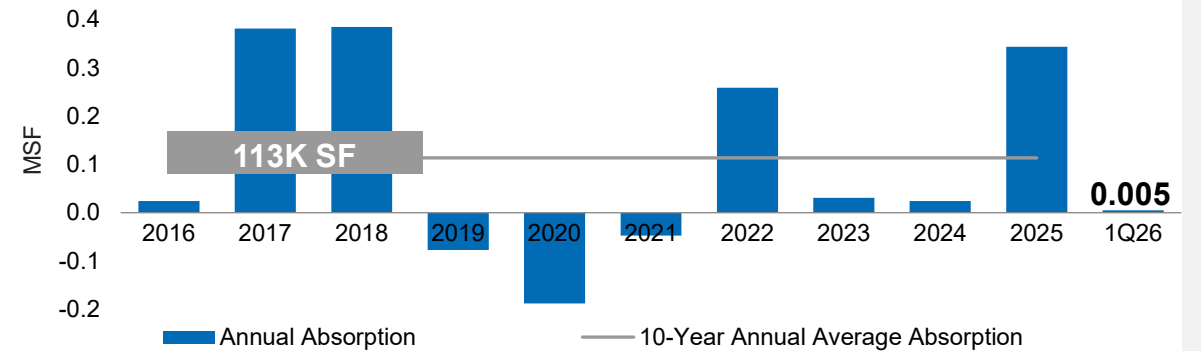
Vancouver – Periphery

Vancouver’s 5.1-msf periphery office submarket posted the lowest vacancy among the Vancouver submarkets at 9.7% in the first quarter of 2026 even with the addition of more than ~525k sf of new class A space in 2025, much of which was released. Quarterly absorption of just ~5k sf was the least amount of quarterly positive absorption recorded in the Periphery submarket since mid-2022. Delivery of new supply pushed class A vacancy above class B/C levels in 2025; by early 2026, class A vacancy had already started to edge down, slipping from roughly 11.0% at year-end 2025 to just over 10.0% in 1Q26. The largest concentration of new office supply under construction in Metro Vancouver – ~295k sf in three buildings – remained in the Vancouver Periphery, accounting for roughly half of the regional pipeline. Several notable renewals as well as subleases in 1Q26 comprised overall leasing activity.

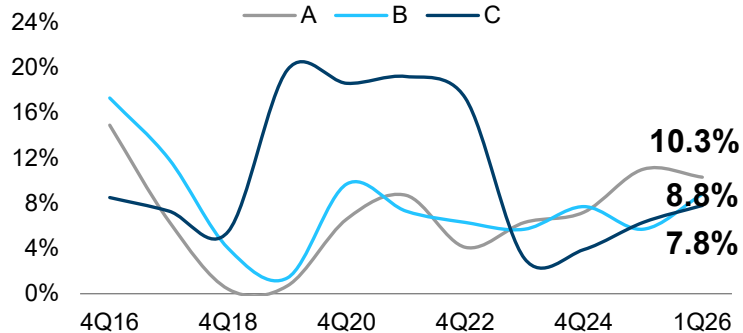
Overall Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes



Vacancy by Class – 2016 to 2026

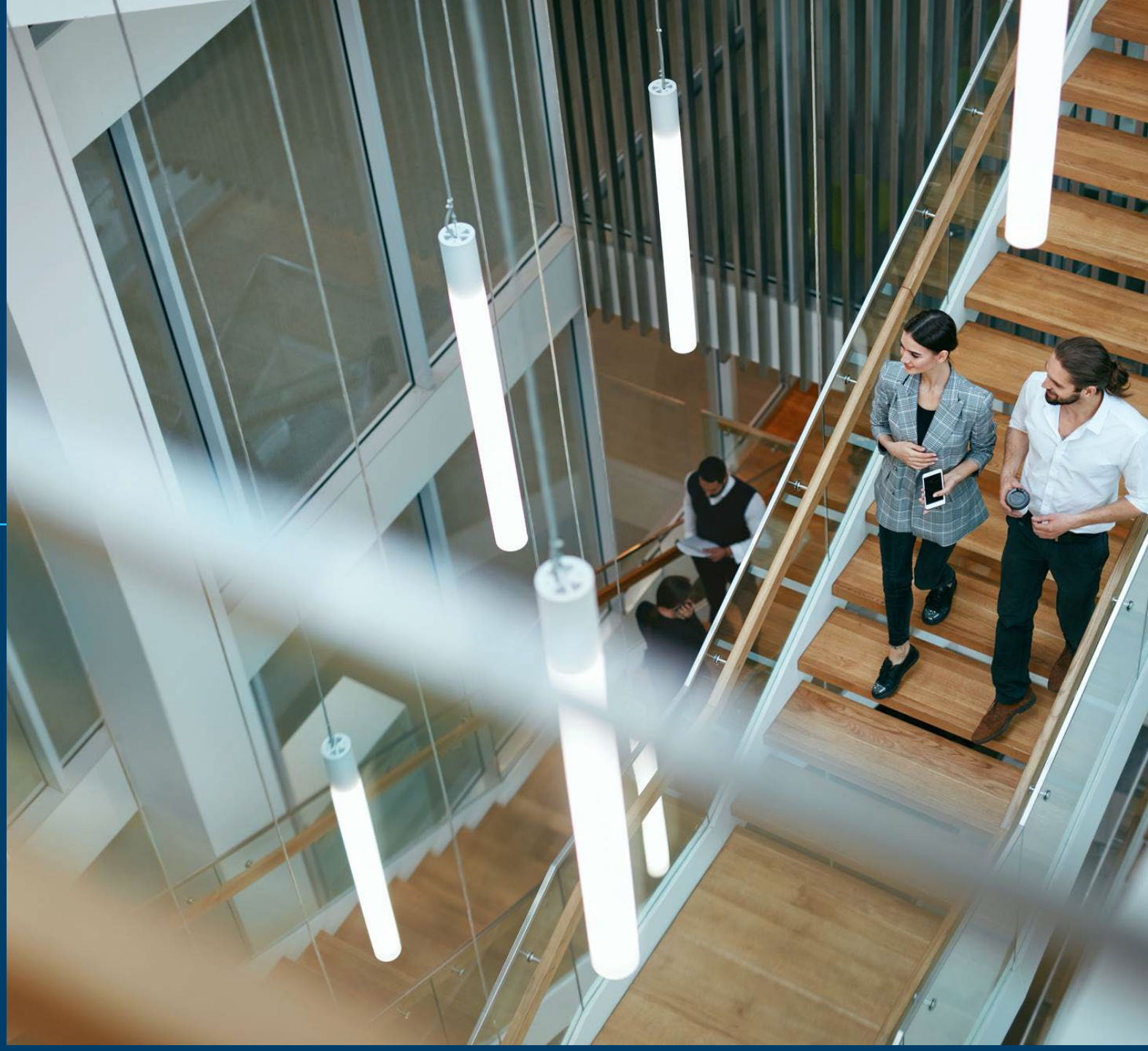


First Quarter Deals

Broadway Tech (Bldg. 4) 2910 Virtual Way	Renfrew Centre 2889 East 12th Ave	Marine Gateway 450 SW Marine Drive	565 Great Northern Way	Broadway Tech (Bldg. 5) 2930 Virtual Way
Electronic Arts	Technical Safety BC	Undisclosed	Arc'teryx	Qualcomm
175,550 SF	40,570 SF	21,590 SF	21,090 SF	10,010 SF
Direct New	Renewal	Sublease	Direct New	Direct New

04

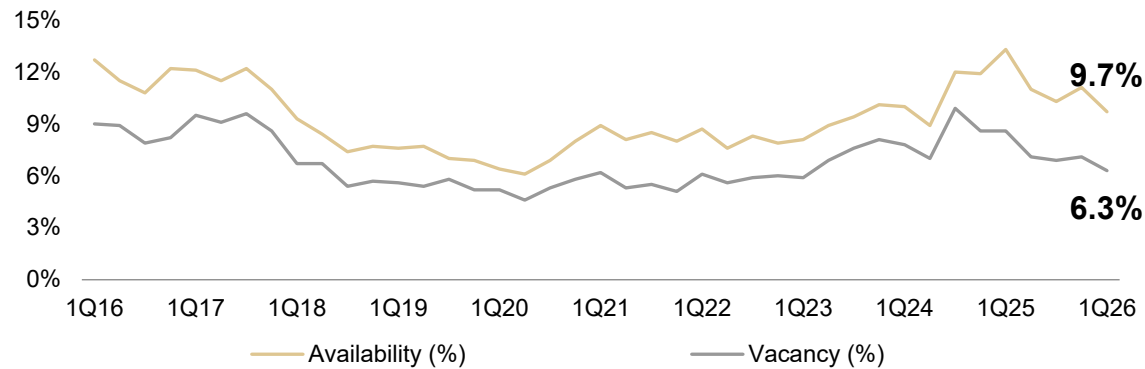
Greater Vancouver Office Markets



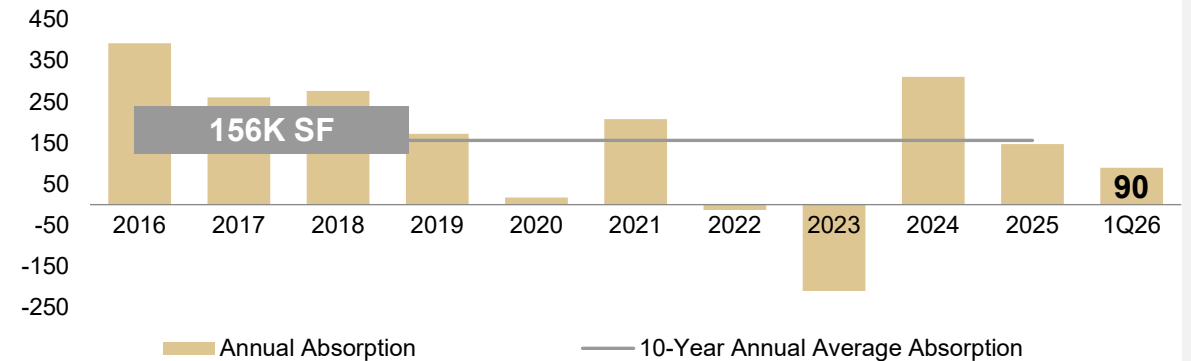
Burnaby, BC

Burnaby's 10.6-msf office market – the second largest in Metro Vancouver – has been arguably the most stable in the region since 2018. The sudden uptick in vacancy and availability at mid-2024 occurred when ~400k sf of new supply was delivered. However, vacancy then immediately declined and stabilized through 2025 before tightening further to 6.3% in the first quarter of 2026, down from 8.6% at the start of 2025. Burnaby recorded the most quarterly absorption in the region in the first quarter of 2026 due to ongoing demand for Burnaby office space. Class A and C vacancy both clustered around 6% in 1Q26, underscoring how balanced conditions remain across quality tiers. Tenants seeking new space are limited to SOLO 4, which delivers 180,000 sf of office space in mid-2027 as many mixed-use projects proposed in Burnaby that initially included office space face delays and cancellations.

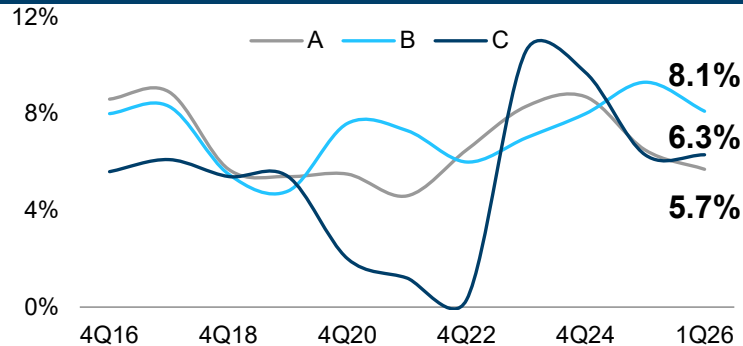
Overall Availability And Vacancy Rates – All Classes








Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2016 to 2026



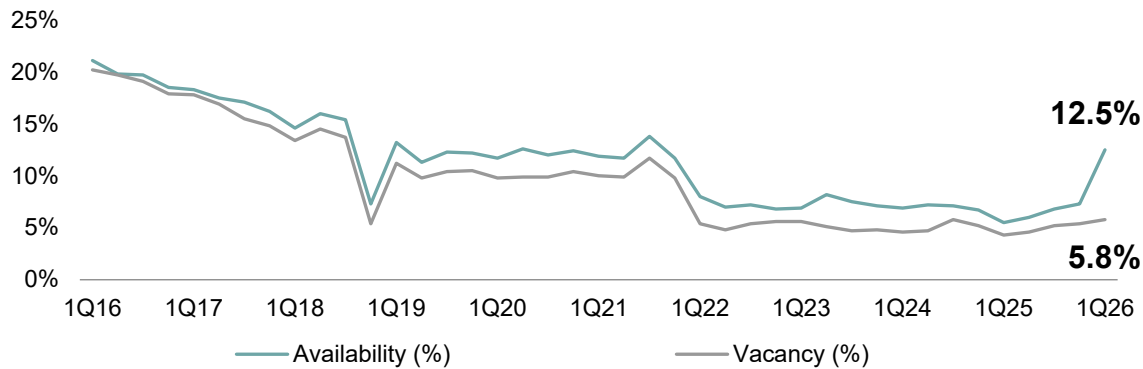
First Quarter Deals

Project Name	Address	Tenant	Size (SF)	Deal Type
	Discovery Place (Phase 3) 3577 Gilmore Way	Hitachi	16,900 SF	Direct New
	Lougheed Commerce Court 4180 Lougheed Highway	Pinchin Environmental	14,900 SF	Direct New
	Central Park Place 4555 Kingsway	Teksystems	11,460 SF	Direct New
	Metrotower I 4710 Kingsway	Infoblox	10,980 SF	Direct New
	Canada Way Business Park 4601 Canada Way	Maple Reinders	8,200 SF	Direct New

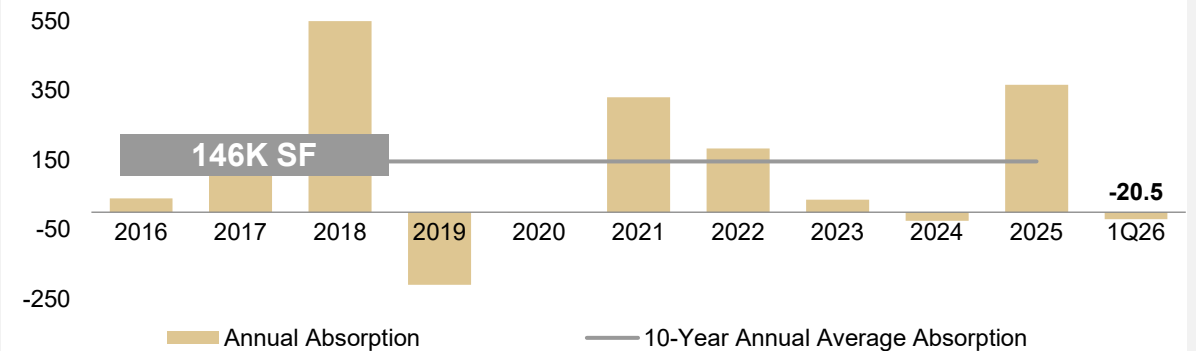
Surrey, BC

Vacancy in Surrey’s 5.3-msf office market hit 5.8% in the first quarter of 2026, up notably from the 4.3% recorded in the first quarter of 2025. With the delivery of City Centre 4 at 9686 137th Street in the final quarter of 2025, Surrey surpassed Richmond to become the second largest suburban office market in Metro Vancouver. Availability spiked to 12.5%, up from 6.0% a year ago and at its highest point since the back half of 2021 due mostly to inventory expansion. Surrey recorded first-quarter negative absorption of 20K SF, the most in the region and one of only three markets to register negative absorption in the first quarter of 2026 – alongside the Broadway Corridor and New Westminster. With no new office construction currently underway and very few large, high-quality contiguous blocks on offer, Surrey’s nominally healthy availability rate masks a notable lack of new, modern options.

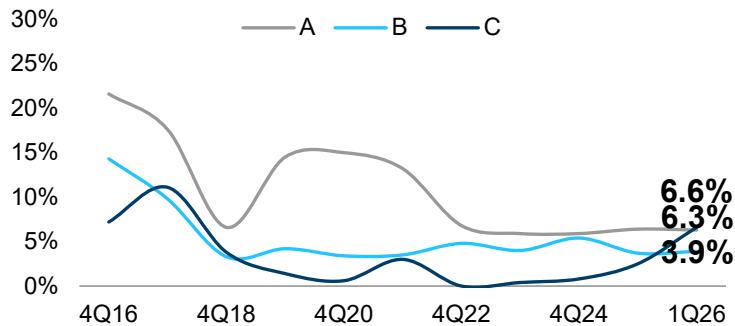
Overall Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2016 to 2026



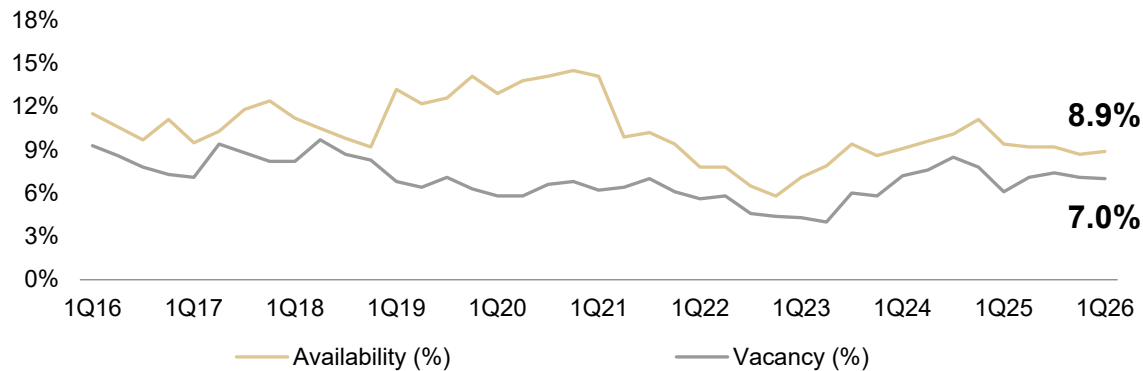
First Quarter Deals

Property Name & Address	Tenant	Size (SF)	Deal Type
King George Hub 9850 King George Boulevard	E-Comm 911	28,500 SF	Direct New
Pooni Business Park 15354 68 Avenue	Daycare tenant	9,550 SF	Direct New
Central City 13450 102nd Avenue	Undisclosed	5,800 SF	Direct New
Surrey Central Business Park 7565 132nd Street	Park West Professional Services	5,510 SF	Expansion
Panorama Business Centre 5446 152nd Street	Undisclosed	3,910 SF	Direct New

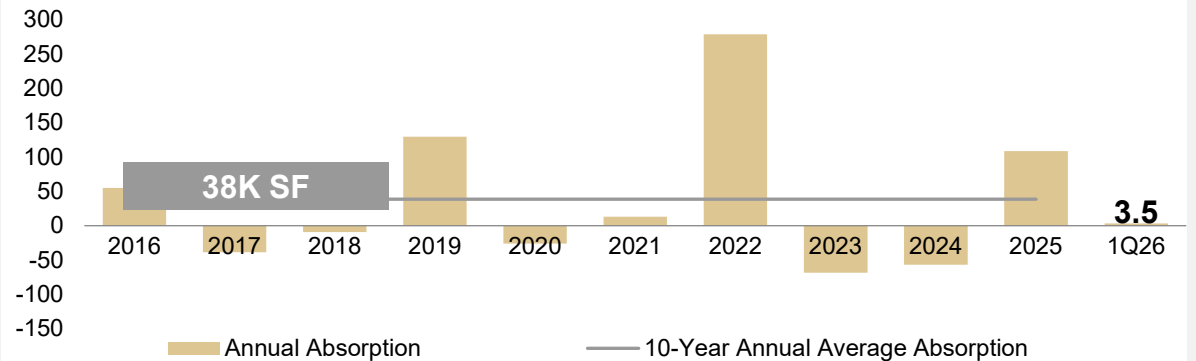
Richmond, BC

Vacancy in Richmond's 5.1-msf office market remained stable at ~7.0% heading into 2026; however, vacancy was up 100 bps from the first quarter of 2025. Availability hit 8.9% in the first quarter of 2026, down slightly from the 9.4% recorded in the first quarter of 2025. The completion of the Luxe mixed-use development at 5671 No. 3 Road, which added ~80K SF to the office inventory and contributed to a notable uptick in absorption in the fourth quarter of 2025, only provided a temporary boost that did not support absorption in the first quarter of 2026. A lack of new construction, particularly in the popular No. 3 Road corridor, and the most affordable rental rates in Metro Vancouver have blunted the impact of years of tepid demand. Richmond has benefitted from the larger suburban trend of tenants' preference for lower-cost space closer to workers, but the lack of new supply may constrain leasing activity.

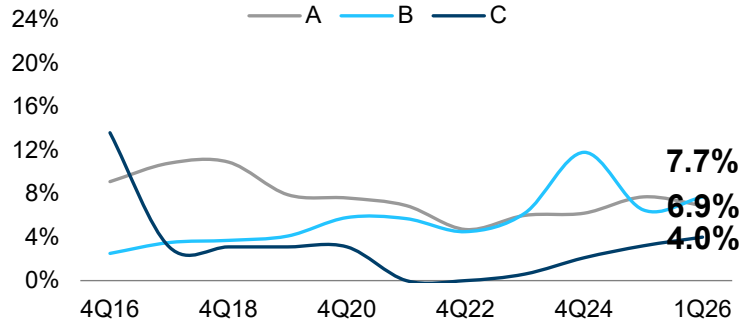
Overall Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2016 to 2026



First Quarter Deals

3600 Lysander Lane	3820 Cessna Drive	3600 Lysander Lane	3820 Cessna Drive	Crestwood Corporate Centre 13571 Commerce Parkway
CapitalEnergy Corp.	IFM Planning & Solutions Inc.	Pawomics	JCJ Collectible Technology	Peterson Commercial Real Estate
13,250 SF	10,780 SF	6,660 SF	4,070 SF	3,670 SF
Direct New	Renewal	Direct New	Direct New	Direct New

05

Office Sales Activity

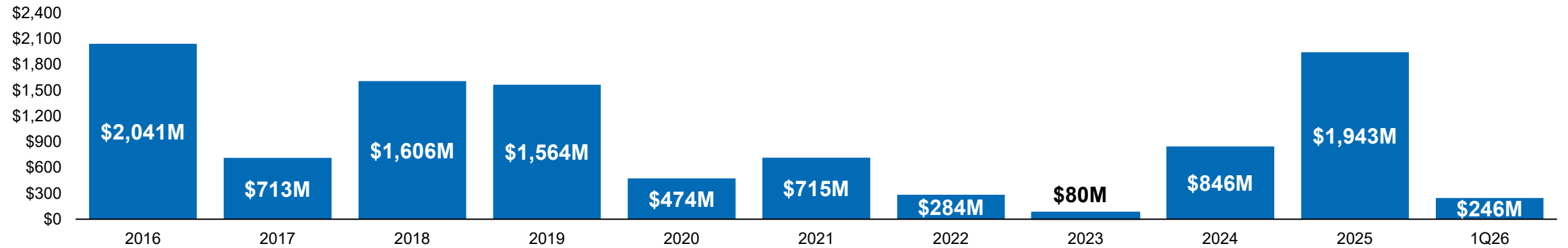


Market	Value	Change
12	11.20	100%
1	8.45	-7%
18	39.50	-5%
19		1%

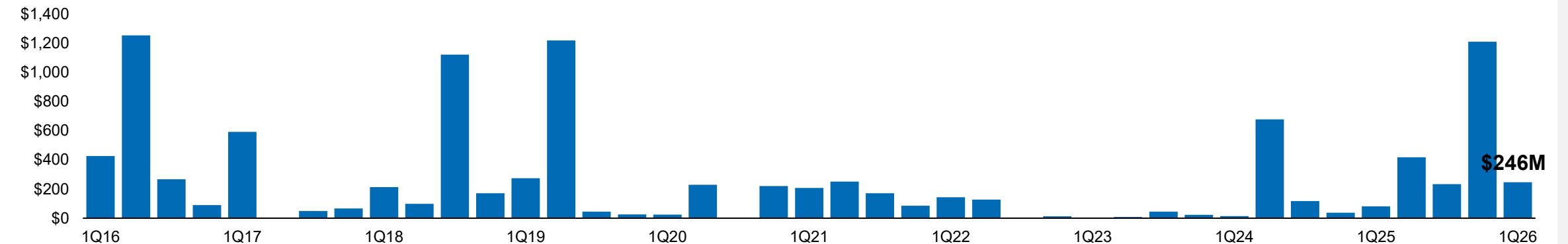
Vancouver Office Sales Volume Takeaways

Vancouver office sales* (excluding strata) generated C\$246M in proceeds in the first quarter of 2026 from the single office sale of Oceanic Plaza in Downtown Vancouver. The single transaction in the first quarter of 2026 followed a relatively strong year in 2025 for downtown office sales that included the \$1.2B sale of The Post in November 2025, the \$125M sale of 700 & 750 West Pender in August 2025, Oxford Properties acquiring the remaining 50% interest of its BC/Alberta office portfolio (valued at \$418.75M for the B.C. assets) and the \$70M sale of 1111 West Hastings Street in March 2025. The \$89.7M sale of M4 in Mount Pleasant was the most notable office sale in Vancouver outside the downtown core in 2025.

Vancouver Annual Sales Volume (\$ in Millions)



Vancouver Quarterly Sales Volume (\$ in Millions)*



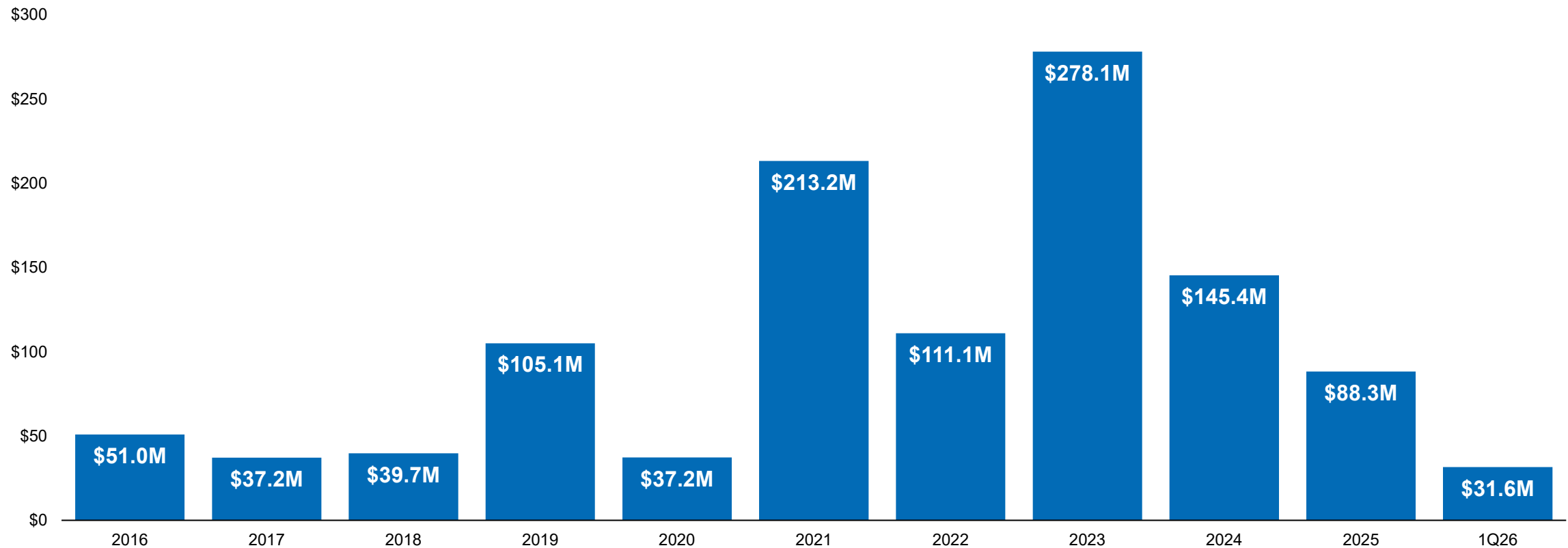
Source: Newmark Research, Altus Data Studio, CoStar

* Excluding non-arm's length transactions and select share sales where pricing was unavailable for certain asset sales that transacted in 2020, 2021, 2022 and 2025.

Vancouver Office Strata Sales Volume Takeaways

Vancouver strata office sales* totalled ~\$31.6M in the first quarter of 2026, a notable decline from the \$48.2M sold in the first quarter of 2025, but a substantial improvement on the \$15.7M of office strata space sold in the fourth quarter of 2025. W68 accounted for roughly 36% of total 1Q26 strata office volume, representing five of the 14 unit sales completed by the end of March. At the 1Q26 pace, full-year 2026 strata sales would track to ~\$126M – notably above the 2025 total – hinting that the strata segment may be stabilizing after the ~55% drop from the 2023 peak. The average strata office price in Vancouver in first-quarter 2026 was C\$1,223 psf, an improvement on the C\$953 psf achieved at year-end 2025.

Vancouver Strata Office Annual Sales Volume (\$ in Millions)



Andrew Petrozzi

Director & Head of Canada Research

andrew.petrozzi@nmrk.com

Newmark Canada

#3063 – 595 Burrard Street

Vancouver, BC V7X 1K8

t 604-256-2680

Newmark Canada Headquarters

#710 – 320 Bay Street

Toronto, ON M5H 4A6

t 416-599-3700

nmrk.com

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