

2Q25

Mid-Atlantic Multifamily Market Report

NEWMARK



Market Observations

Rent Growth

- All markets in the Mid-Atlantic region demonstrated positive year-over-year effective rent growth in the range of 1.5% to 3.5%
- Hampton Roads and Richmond have seen the strongest five-year average rent growth, reaching 6.0% and 5.9%, respectively. Baltimore and Washington have also averaged strong growth over the past five years, at 4.2% and 3.5%, respectively.
- Over the next two years, average annual rent growth is expected to remain positive, with projections as follows: Richmond (3.3%), Hampton Roads (2.4%), Baltimore (2.3%) and Washington (2.0%).

Sales Volume

- After record-breaking sales volume across the Mid-Atlantic markets in 2021 and 2022, the current high-interest rate environment has caused a slowdown in the volume of multifamily sales transactions across the markets. Second-quarter sales volume was mixed across markets relative to the same period last year.
- Notable multifamily transactions in the Mid-Atlantic during the second quarter of 2025 included the sale of West End 25 in Washington, DC for \$186 million, or \$657,244 per unit, and Banyan Grove at Towne Square in Hampton Roads for \$69.5 million, or \$241,319 per unit.

Market Demand Drivers

- A combination of continued strong employment growth, sustained high interest rates, and a challenging single-family homebuyers' market is driving demand for multifamily units. All four Mid-Atlantic markets had occupancy above 95% as of the second quarter of 2025.
- The Washington, DC metro is the largest Mid-Atlantic market by a significant margin, with more than 700,000 units of inventory. It also achieves the highest effective rents with an average rate of \$2,240 per unit as of the second quarter of 2025.

New Inventory

- Relative to inventory, Richmond has the largest construction pipeline with 5,243 units under construction, or 4.4% of current inventory. The Washington DC metro follows with 17,310 units under construction, or 2.5% of current inventory. Baltimore and Hampton Roads have more restrained construction activity, with under-construction units representing 1.0% and 0.8% of the market's current inventory, respectively.
- Pending reforms to the Tenant Opportunity to Purchase Act (TOPA) in Washington, DC through the RENTAL Act aim to address the City's housing inventory and affordability issues through streamlined development processes while maintaining tenants' rights. Concerns exist regarding protections and whether the bill sufficiently addresses core issues, while proponents point to the potential for increased investment. The bill's passage or failure may have potential longstanding impacts on the District's multifamily landscape.

Mid-Atlantic Multifamily Markets: Key Statistics

All Mid-Atlantic multifamily markets remain strong with occupancy above 95% and annual effective rent growth at 1.5% or higher. During the second quarter, absorption outpaced deliveries in each of the four Mid-Atlantic markets.

Market Statistics				
	Washington Metro	Baltimore Metro	Hampton Roads Metro	Richmond Metro
Total Inventory (Units)	702,077	240,309	146,330	118,407
Overall Occupancy Rate	96.2%	95.7%	96.7%	95.8%
Year-to-Date Absorption (Units)	5,378	1,675	1,076	1,972
Effective Rent (Per Unit)	\$2,240	\$1,751	\$1,568	\$1,567
1-Year Effective Rent Change	2.4%	1.5%	2.4%	3.5%
5-Year Average Effective Rent Change	3.5%	4.2%	6.0%	5.9%
YTD Deliveries	2,775	425	42	1,188
Under Construction (Units)	17,310	2,296	1,271	5,248

Source: RealPage, Newmark Research

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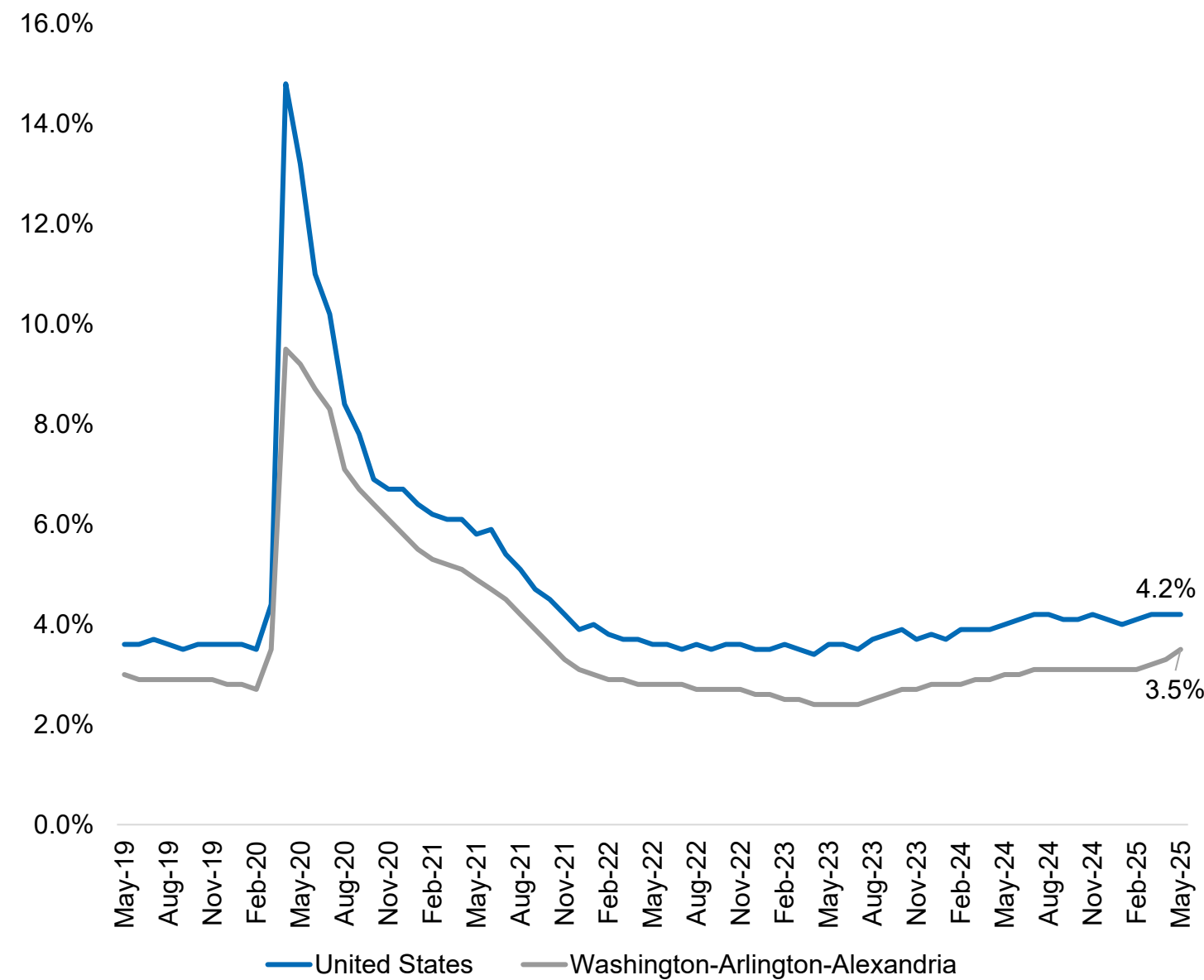
Washington Metro Area



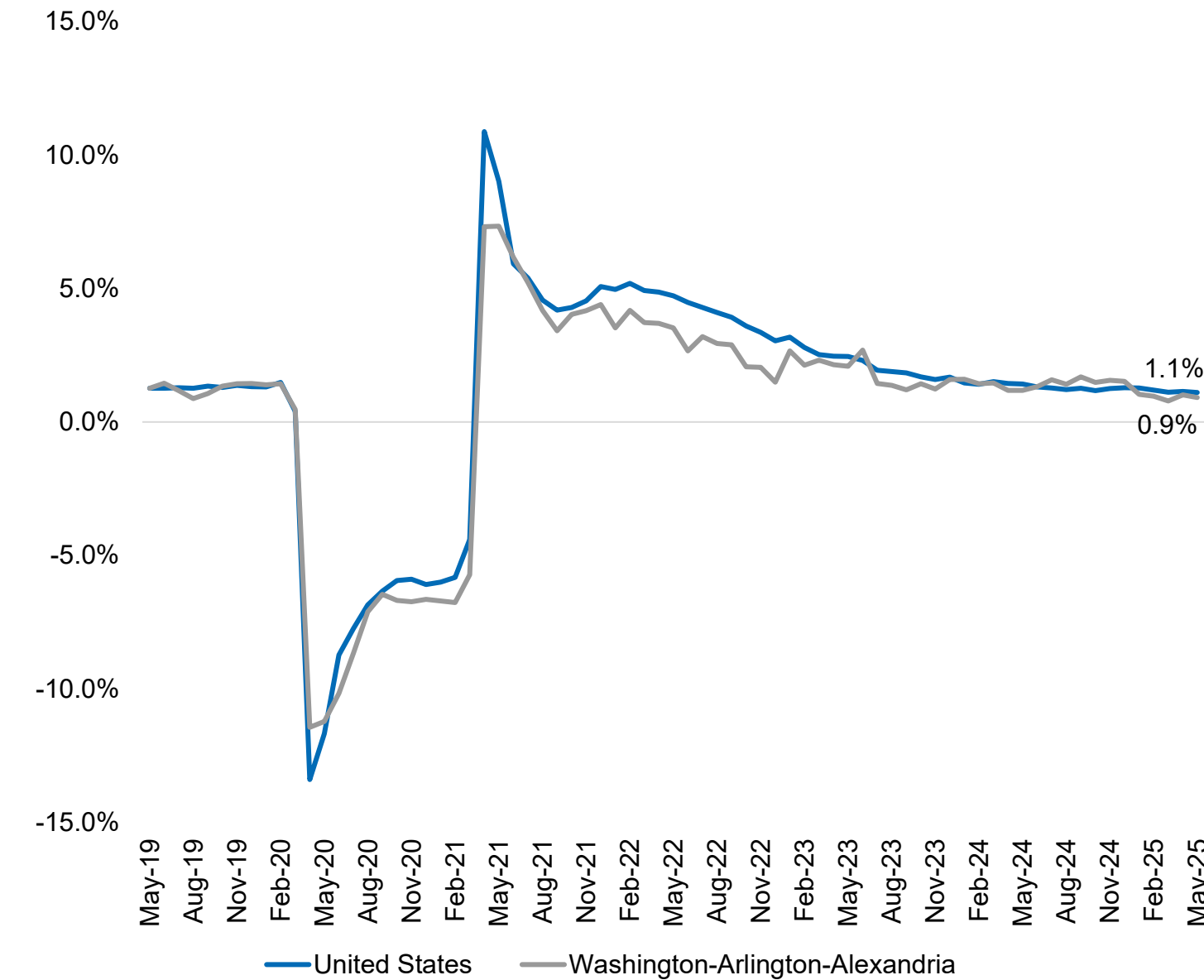
Metro Unemployment Rate Remains Tighter Than National Average

Although the metro’s unemployment rate increased slightly quarter-over-quarter, the region’s labor market remains tight, with unemployment 70 basis points below the national average. Regional nonfarm job growth remains positive, with a 0.9% 12-month increase as of May.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Seasonally Adjusted, 12-Month % Change

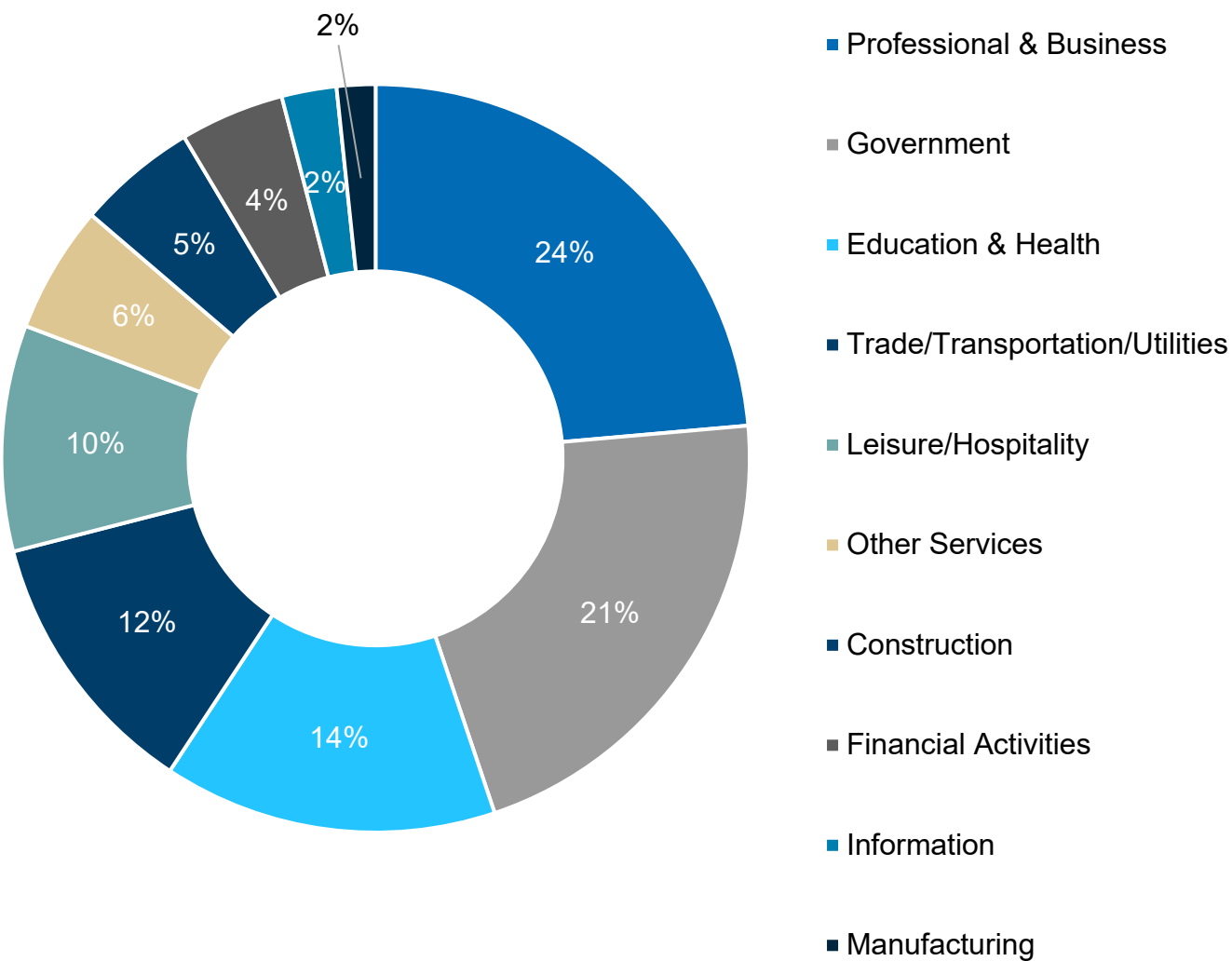


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

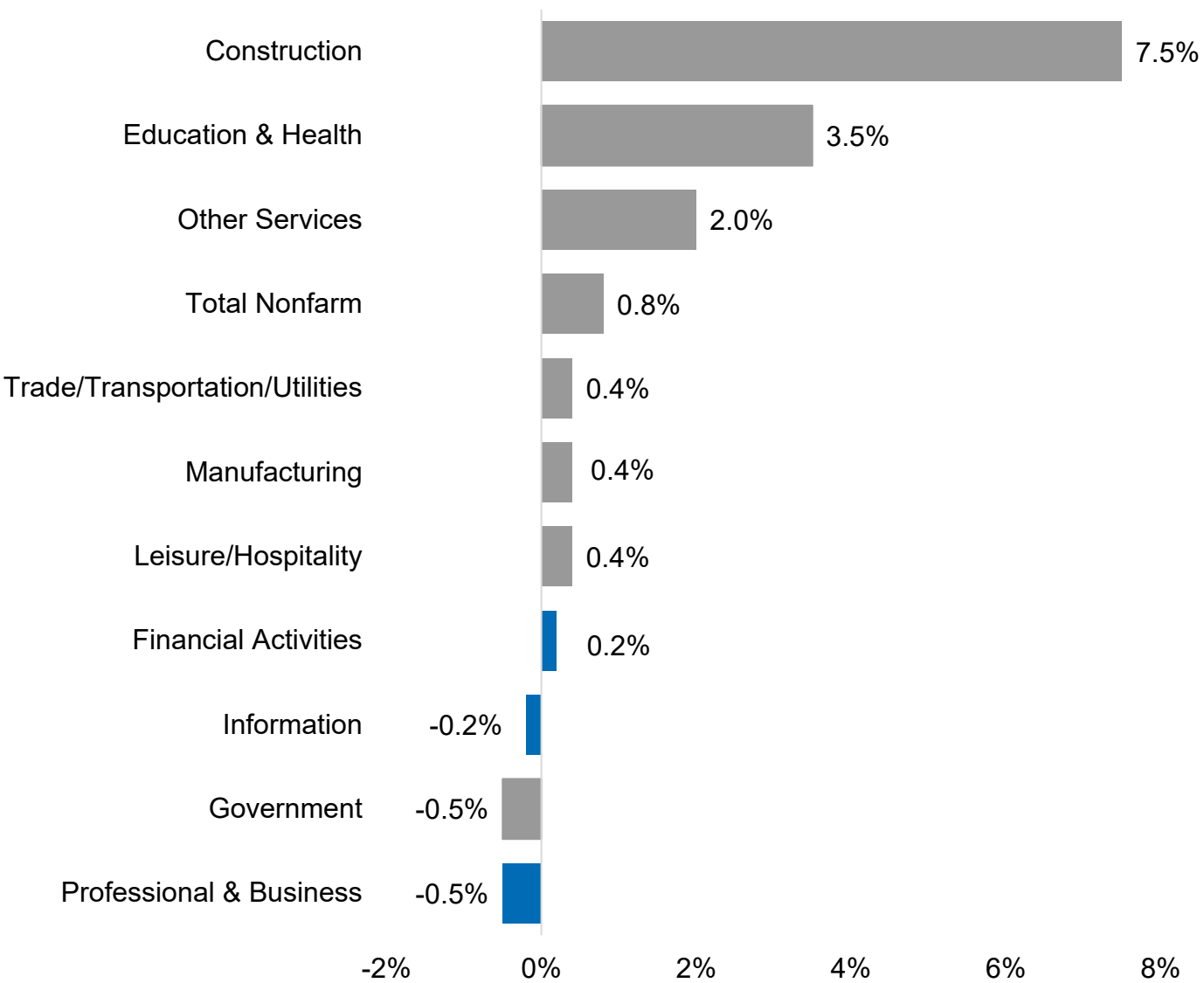
Job Growth Driven by Construction Alongside Education & Health

Construction alongside Education & Health propped up job growth in the region with a 7.5% 12-month increase and a 3.5% 12-month increase, respectively, leading to total nonfarm employment growth of 0.8%. The Financial Activities sector also experienced 12-month growth of 0.2%, while the Information and Business & Professional sectors saw 12-month declines of 0.2% and 0.5%, respectively.

Employment by Industry, May 2025



Employment Growth by Industry, 12-Month % Change, May 2025

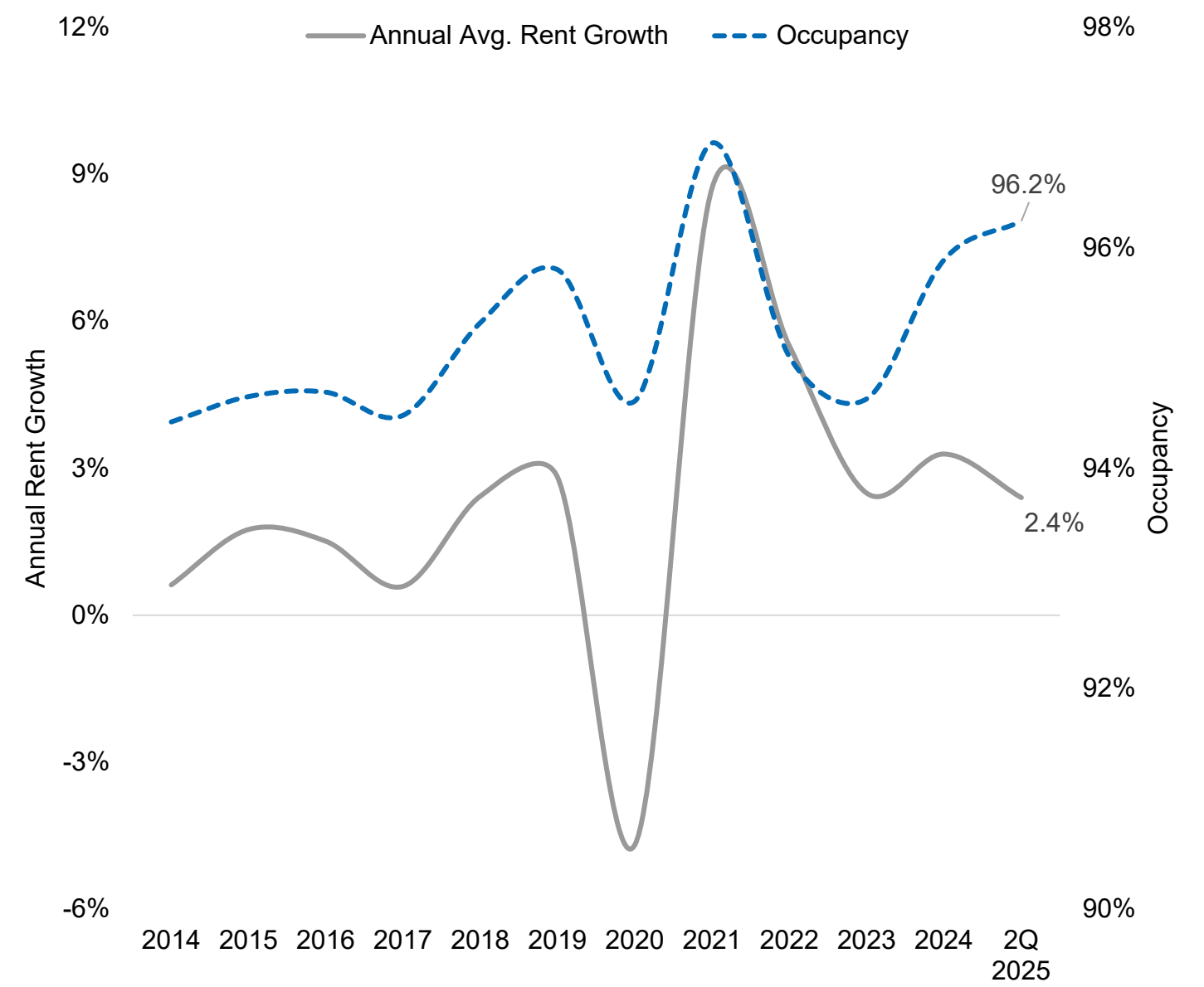


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria
*Office-using employment includes employment in the following industry sectors: Professional & Business Services, Financial Activities and Information.

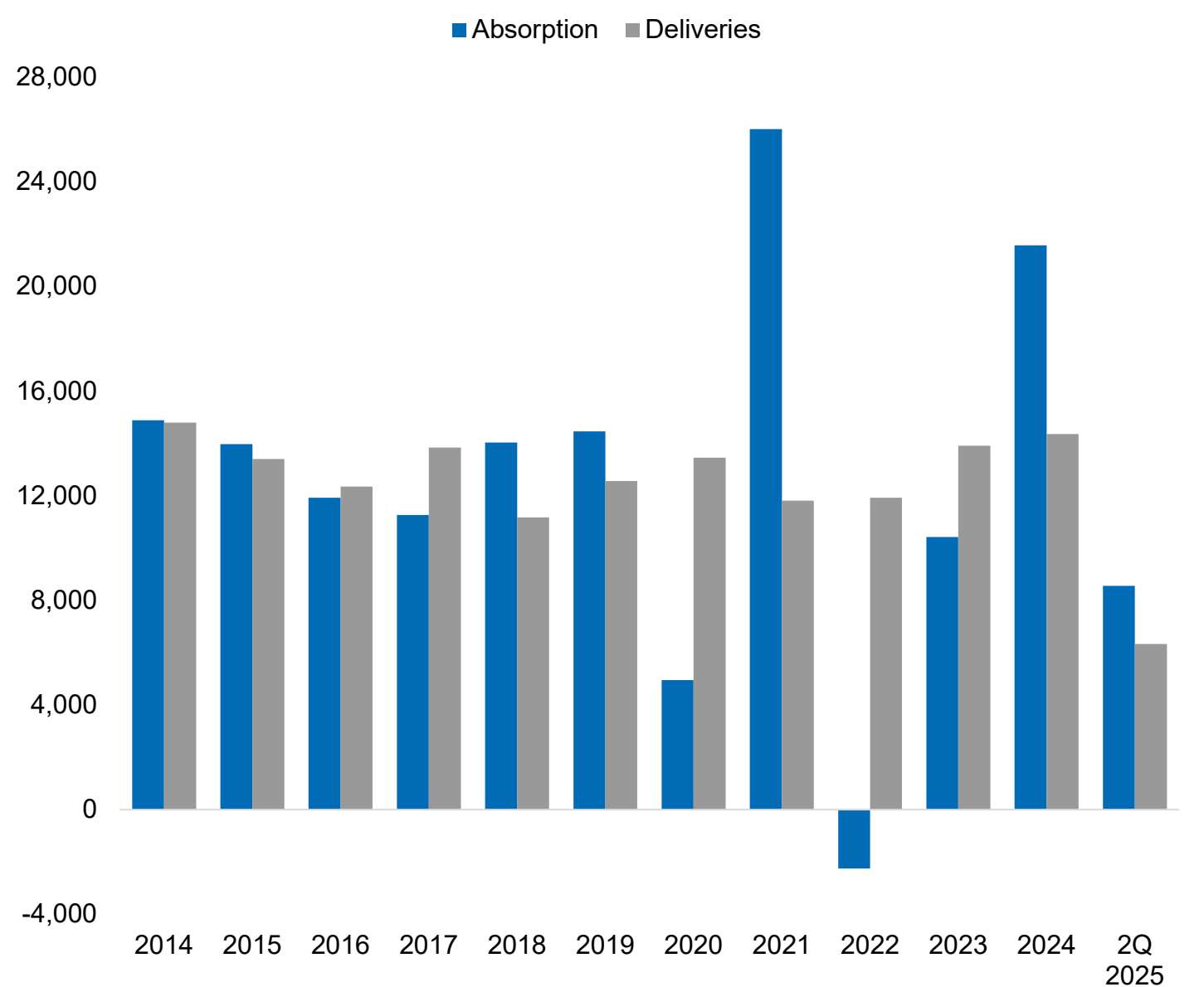
Washington Metro Area Multifamily Market Fundamentals

Washington metro multifamily fundamentals remained strong in the second quarter of 2025. The 12-month rent growth rate of 2.4% is even with the 10-year average. Absorption outpaced deliveries through the first half of 2025 and is on pace to surpass the ten-year average of 12,638 per year, while deliveries are so far in line with ten-year averages.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, RealPage

Washington Metro Area Submarket Statistics – 2Q 2025

Occupancy in the region remains strong at 96.2% despite a significant delivery pipeline over the past several years. Rent growth remains healthy across most submarkets, with half of the region’s 36 submarkets achieving rent growth of 2.0% or higher over the past year.

Multifamily Statistics by Submarket- As of 2Q 2025

District of Columbia	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Central DC	52,727	96.0%	\$2,763	3.1%	1,106
Navy Yard/Capitol South	25,560	94.8%	\$2,776	1.9%	1,352
North Central DC	19,718	95.6%	\$2,082	3.5%	29
Northeast DC	30,725	94.8%	\$2,463	2.6%	1,108
Northwest DC	23,319	95.9%	\$2,545	2.7%	1,584
Southeast DC	29,170	95.9%	\$1,485	4.5%	875
District of Columbia Total	181,219	95.6%	\$2,406	3.1%	6,054
Suburban Maryland	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Bethesda/Chevy Chase	17,267	95.2%	\$2,905	1.9%	1,307
College Park/Greenbelt	11,000	94.2%	\$1,979	1.7%	-
Downtown Silver Spring	15,031	95.5%	\$2,061	0.0%	177
East Silver Spring/Takoma Park/Adelphi	17,012	96.5%	\$1,593	-6.8%	308
Frederick	12,737	96.7%	\$1,921	0.9%	-
Gaithersburg	16,975	96.7%	\$2,108	1.9%	-
Germantown	8,661	96.5%	\$2,002	-1.9%	-
Hyattsville/Riverdale	18,121	96.9%	\$1,675	0.0%	1,063
Landover/Bowie	20,516	96.4%	\$1,923	0.6%	379
Laurel/Beltsville	14,439	95.7%	\$1,760	-0.6%	-
Northeast Montgomery County	9,699	96.3%	\$1,846	0.9%	-
Rockville/North Bethesda	21,773	96.8%	\$2,382	1.3%	354
South Prince George's County/St. Charles	23,114	95.5%	\$1,710	0.9%	-
Suitland/District Heights/Capitol Heights	18,255	94.9%	\$1,646	1.0%	-
Wheaton/Aspen Hill	13,300	94.7%	\$1,939	-0.6%	-
Suburban Maryland Total	237,900	95.9%	\$1,967	0.1%	3,588

Source: Newmark Research, RealPage

Washington Metro Area Submarket Statistics – 2Q 2025 - Continued

Northern Virginia leads the region in terms of construction activity with 7,668 units under construction, followed by the District and Suburban Maryland with 6,054 and 3,588 units under construction, respectively.

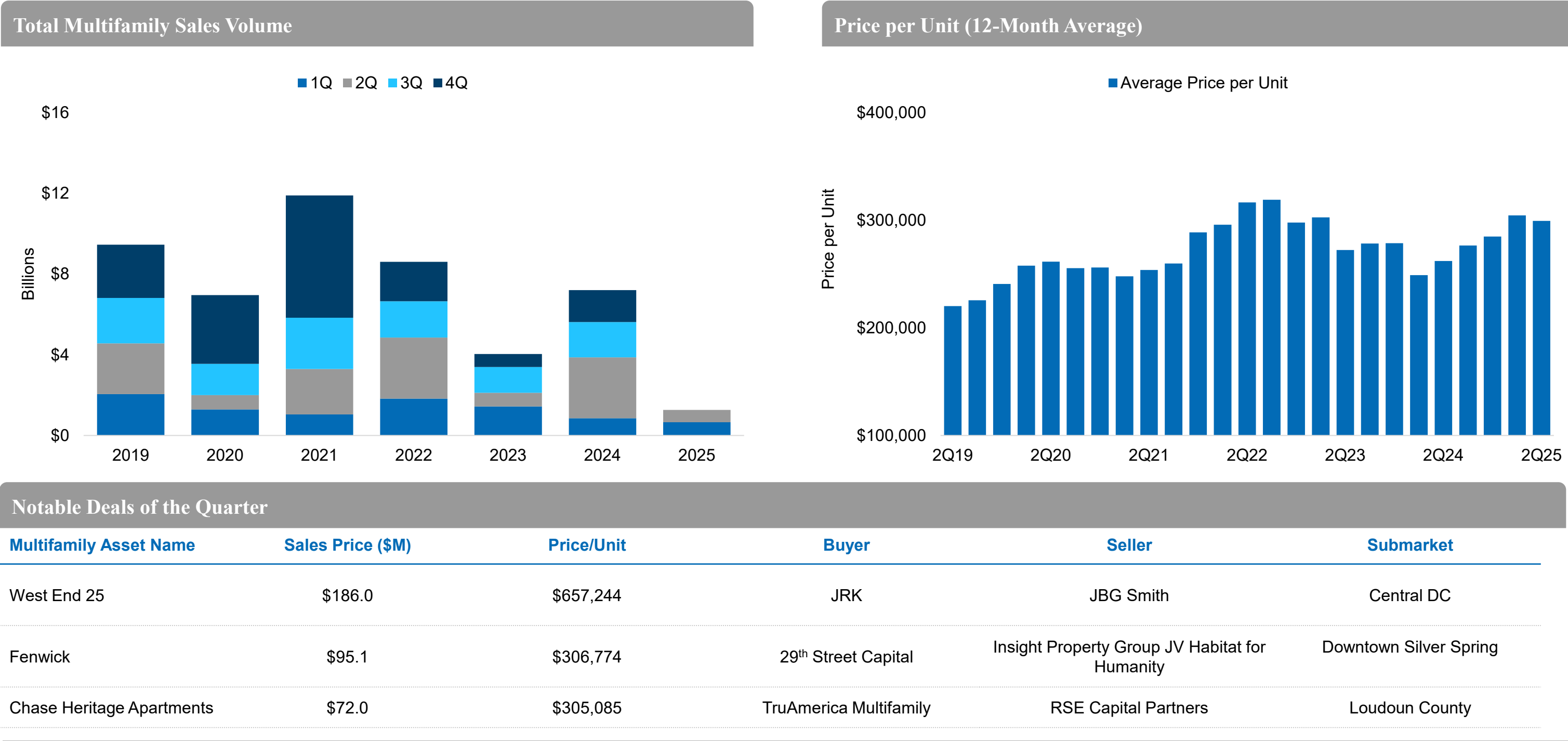
Multifamily Statistics by Submarket- As of 2Q 2025

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Northern Virginia					
Central Alexandria	12,594	97.3%	\$1,971	2.9%	743
Columbia Pike	15,228	96.7%	\$2,258	3.9%	-
Crystal City/Pentagon City	16,136	95.9%	\$2,770	5.1%	927
East Alexandria	22,309	96.2%	\$2,523	4.9%	797
Fredericksburg/Stafford	15,960	96.3%	\$1,910	1.2%	-
Loudoun County	18,114	97.5%	\$2,372	4.7%	1,525
Manassas/Far Southwest Suburbs	15,433	97.8%	\$2,067	3.4%	-
North Arlington	34,052	97.3%	\$2,952	4.7%	639
Reston/Herndon	22,534	97.1%	\$2,410	4.1%	791
Seven Corners/Baileys Crossroads/Annandale	12,526	97.6%	\$2,134	3.7%	364
South Fairfax County	25,365	96.3%	\$2,191	4.1%	460
Tysons Corner/Falls Church/Merrifield	29,509	96.7%	\$2,501	5.0%	1,067
West Alexandria	11,003	96.0%	\$1,944	0.6%	-
West Fairfax County	17,125	97.5%	\$2,370	1.8%	-
Woodbridge/Dale City	15,070	96.6%	\$2,011	4.4%	355
Northern Virginia Total	282,958	96.9%	\$2,363	3.9%	7,668
	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Washington Metro Area					
District of Columbia	181,219	95.6%	\$2,406	3.1%	6,054
Suburban Maryland	237,900	95.9%	\$1,967	0.1%	3,588
Northern Virginia	282,958	96.9%	\$2,363	3.9%	7,668
Washington Metro Total	702,077	96.2%	\$2,240	2.4%	17,310

Source: Newmark Research, RealPage

Washington Metro Area Multifamily Sales Market Overview

Multifamily sales volume totaled \$610 million in the Washington metro area during the second quarter of 2025, well below the second-quarter 2024 volume of \$3.02 billion. The average price per unit decreased from \$304,590 in the first quarter of 2025 to \$299,504 as of the second quarter, or down 1.7%.



Source: Real Capital Analytics, Newmark Research

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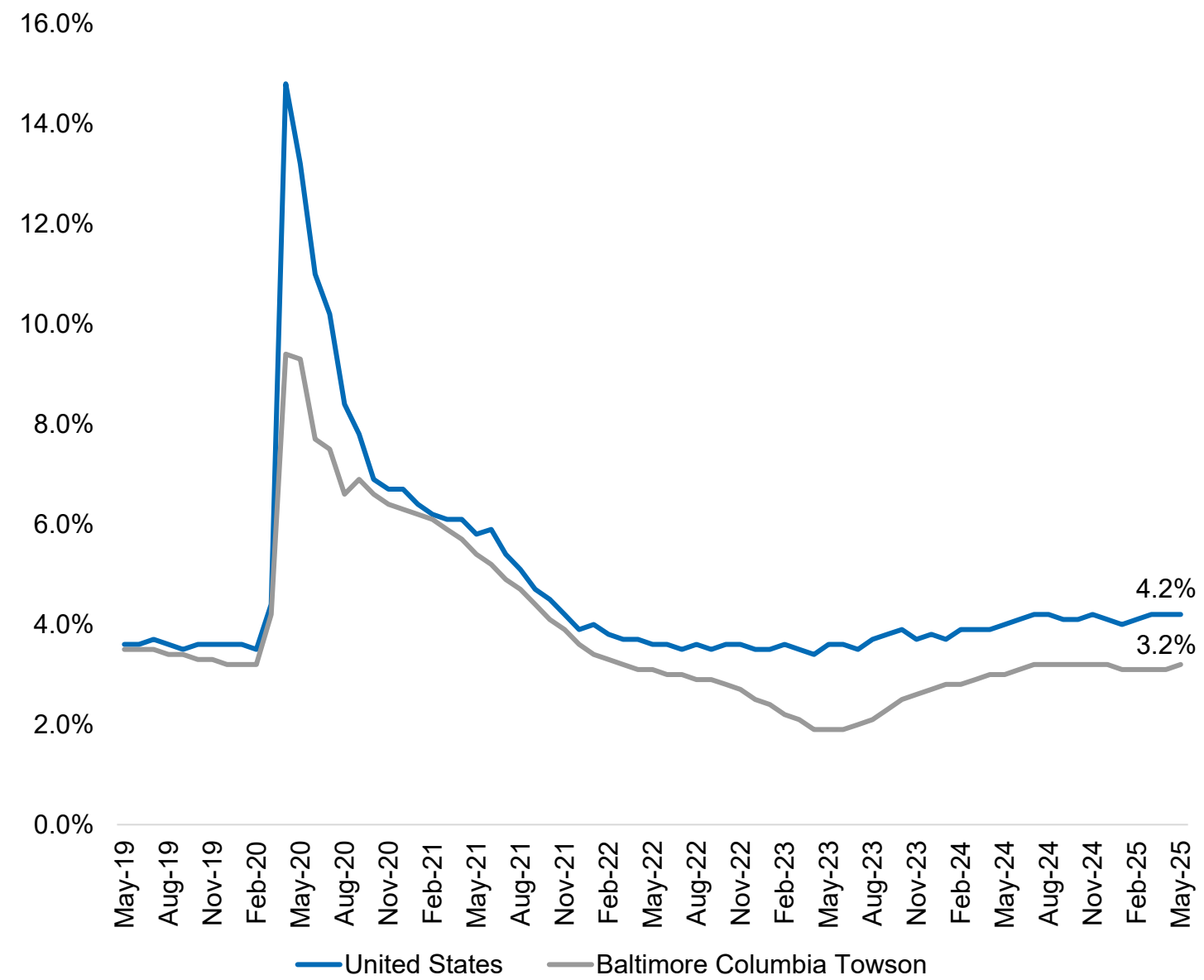
Baltimore Metro Area



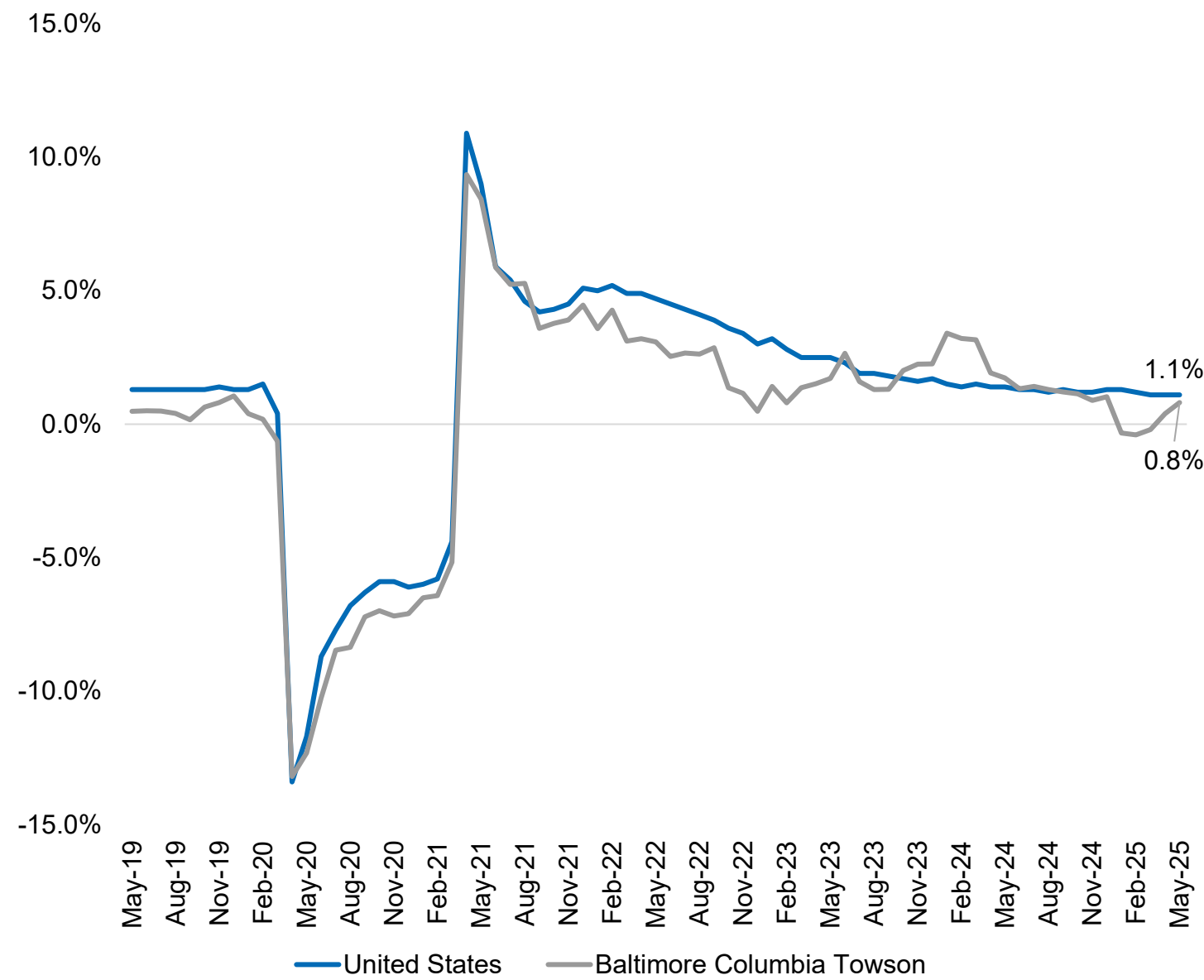
Baltimore's Unemployment Remains Below National Levels

Baltimore's unemployment rate ended May 2025 at 3.2%. This is 20 bps higher year-over-year, however 100 bps lower than the national average.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

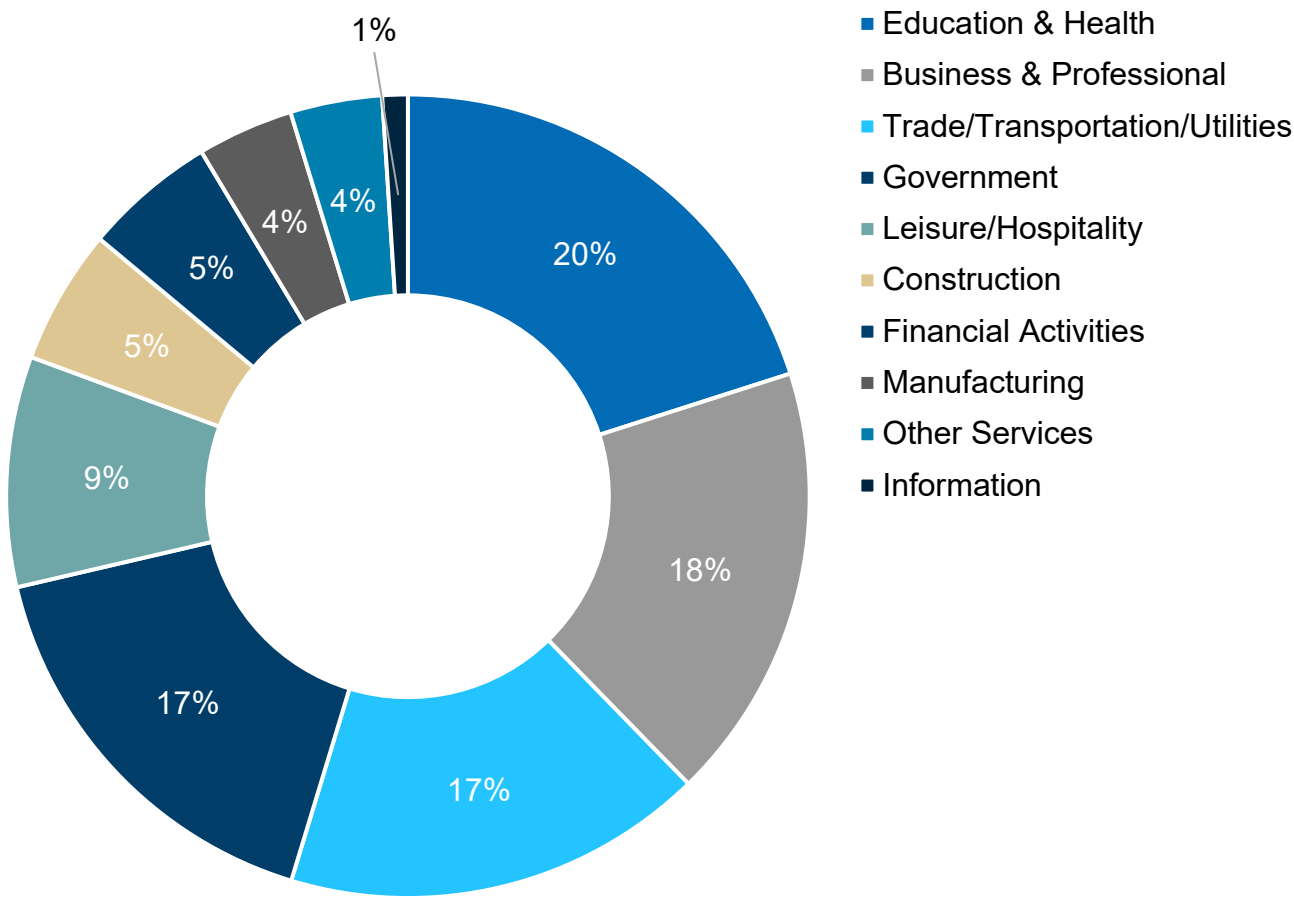


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

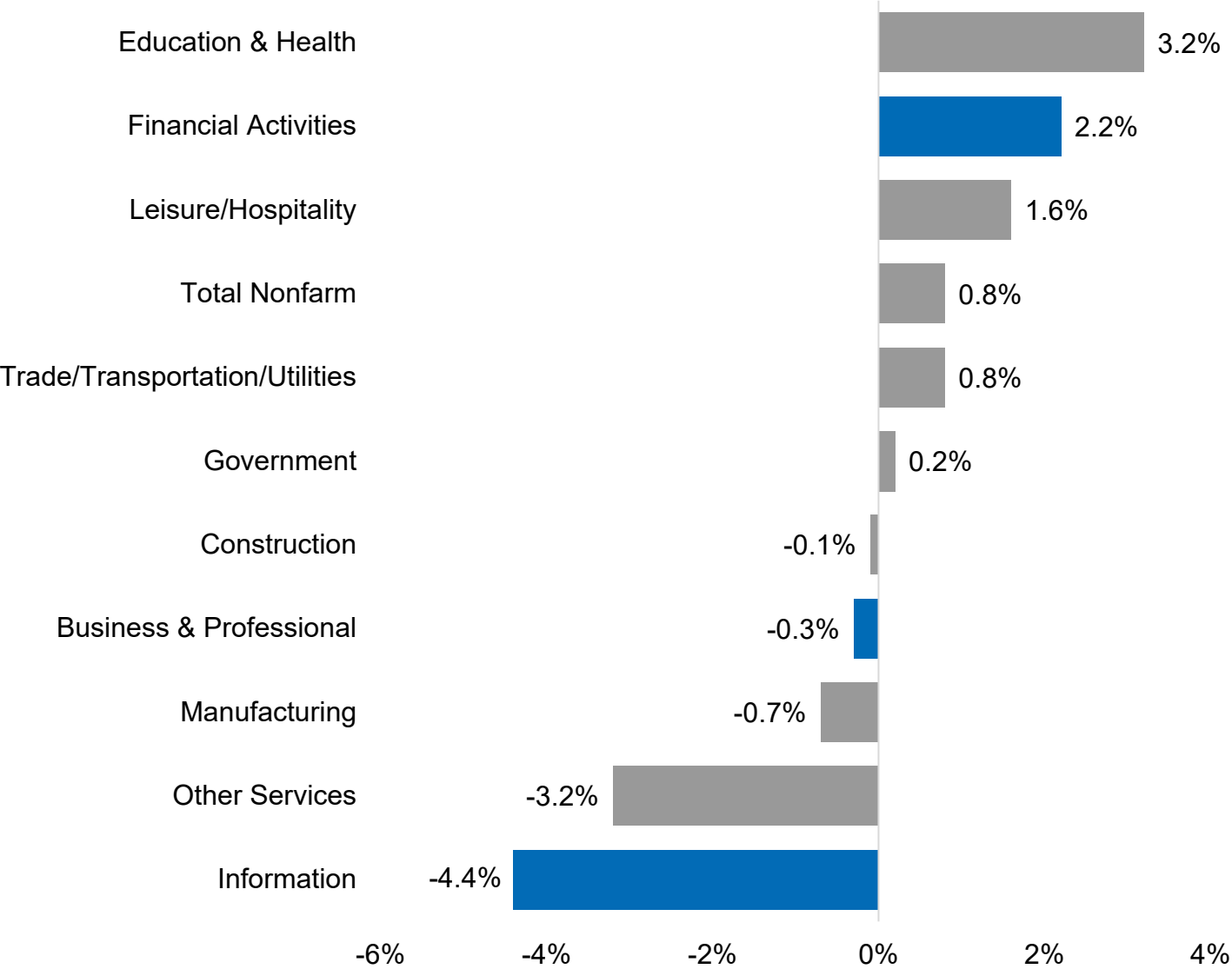
The Financial Activities Sector Sees 12-Month Employment Growth

Overall nonfarm employment increased 0.8% in the Baltimore metro year-over-year. The market saw an increase of 2.2% in the Financial Activities sector, however saw declines in the Business & Professional and Information sectors of 0.3% and 4.4%, respectively. The Business & Professional industry remains the second-largest industry in the region, only behind Education & Health.

Employment by Industry, May 2025



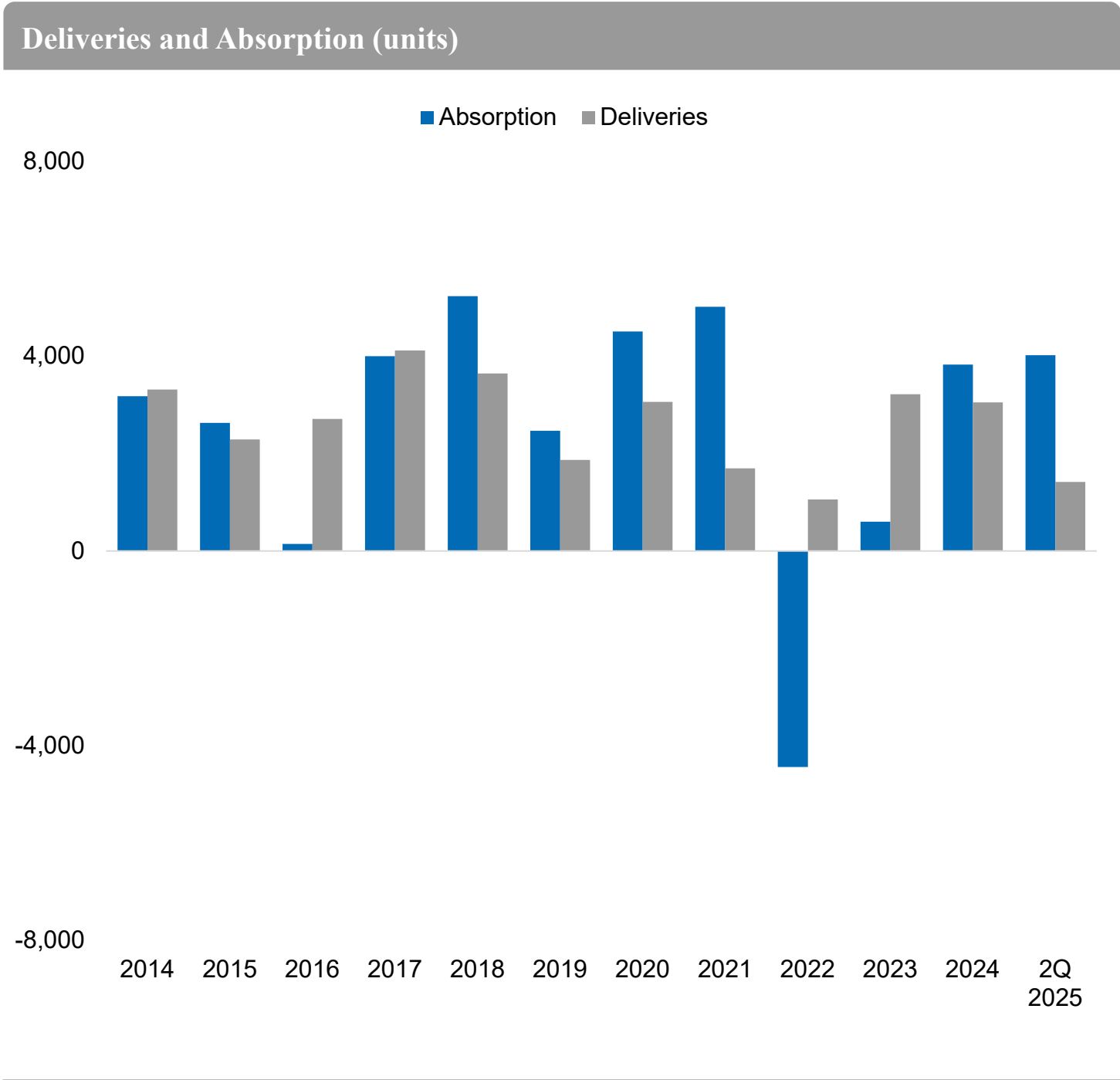
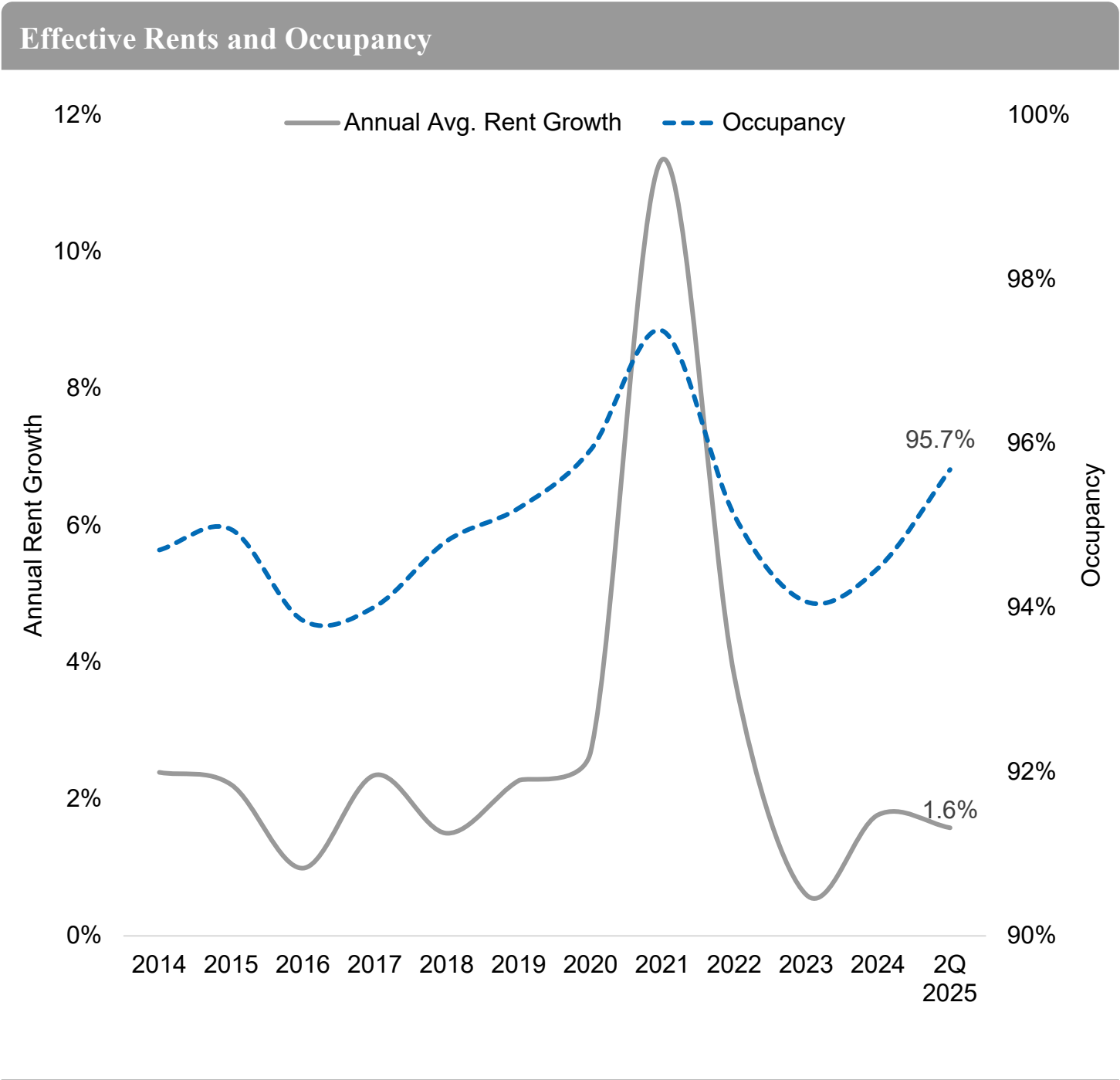
Employment Growth by Industry, 12-Month % Change, May 2025



Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

Baltimore Metro Area Multifamily Market Fundamentals

After record-setting occupancy and rent growth coming out of the pandemic, both metrics are in relative equilibrium to pre-2020 levels. As occupancy remains high, rental rate growth is expected to remain positive. Absorption continued to outpace deliveries in the first half of 2025, exceeding each of the previous three years full-year absorption levels, underpinning the strength of the market.



Source: Newmark Research, RealPage

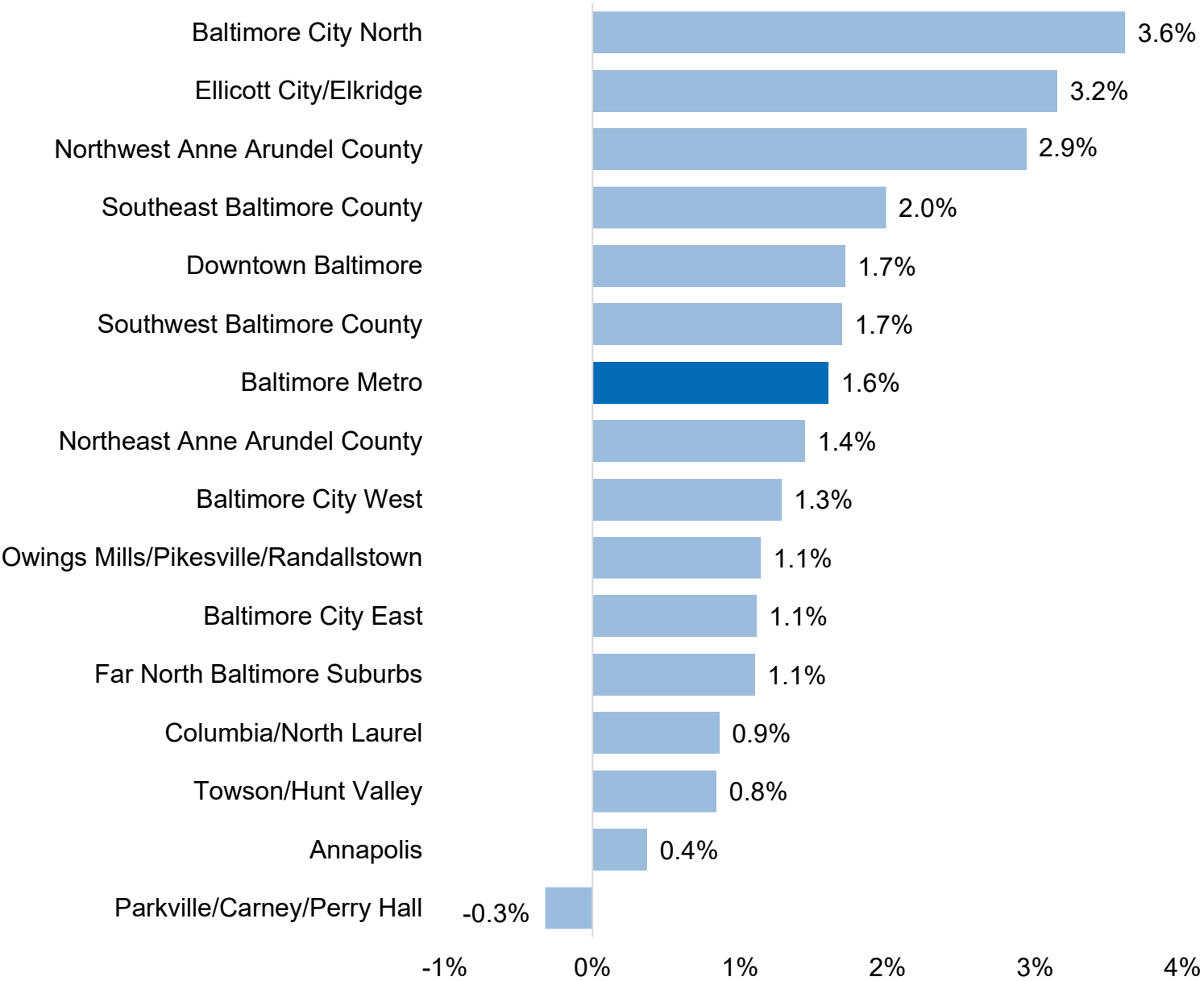
Baltimore Metro Area Submarket Statistics

New multifamily construction in the region remains strong with Baltimore City accounting for 73.5% of the construction activity with 1,687 units under construction compared with 609 units under construction in the Baltimore suburbs. A mix of urban and suburban areas lead the metro area in effective rent growth, with the Baltimore City North submarket leading the way, followed by three suburban markets with 2.0% or greater effective rent growth.

Multifamily Statistics by Submarket- As of 2Q 2025

Multifamily Submarket	Inventory (Units)	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Annapolis	10,850	96.8%	\$2,243	0.4%	-
Baltimore City East	19,385	95.6%	\$1,847	1.1%	899
Baltimore City North	17,286	94.6%	\$1,438	3.6%	331
Baltimore City West	17,720	95.8%	\$1,281	1.3%	20
Columbia/North Laurel	17,294	96.3%	\$2,114	0.9%	182
Downtown Baltimore	21,413	95.1%	\$1,951	1.7%	437
Ellicott City/Elkridge	9,884	96.5%	\$2,140	3.2%	-
Far North Baltimore Suburbs	15,288	95.1%	\$1,718	1.1%	124
Northeast Anne Arundel County	12,740	95.8%	\$1,769	1.4%	-
Northwest Anne Arundel County	14,955	95.1%	\$2,191	2.9%	303
Owings Mills/Pikesville/Randallstown	19,660	95.7%	\$1,710	1.1%	-
Parkville/Carney/Perry Hall	12,182	96.6%	\$1,507	-0.3%	-
Southeast Baltimore County	17,981	94.9%	\$1,409	2.0%	-
Southwest Baltimore County	17,328	96.0%	\$1,486	1.7%	-
Towson/Hunt Valley	16,343	96.5%	\$1,772	0.8%	-
Baltimore Metro	240,309	95.7%	\$1,751	1.5%	2,296

12-Month Effective Rent Change by Submarket

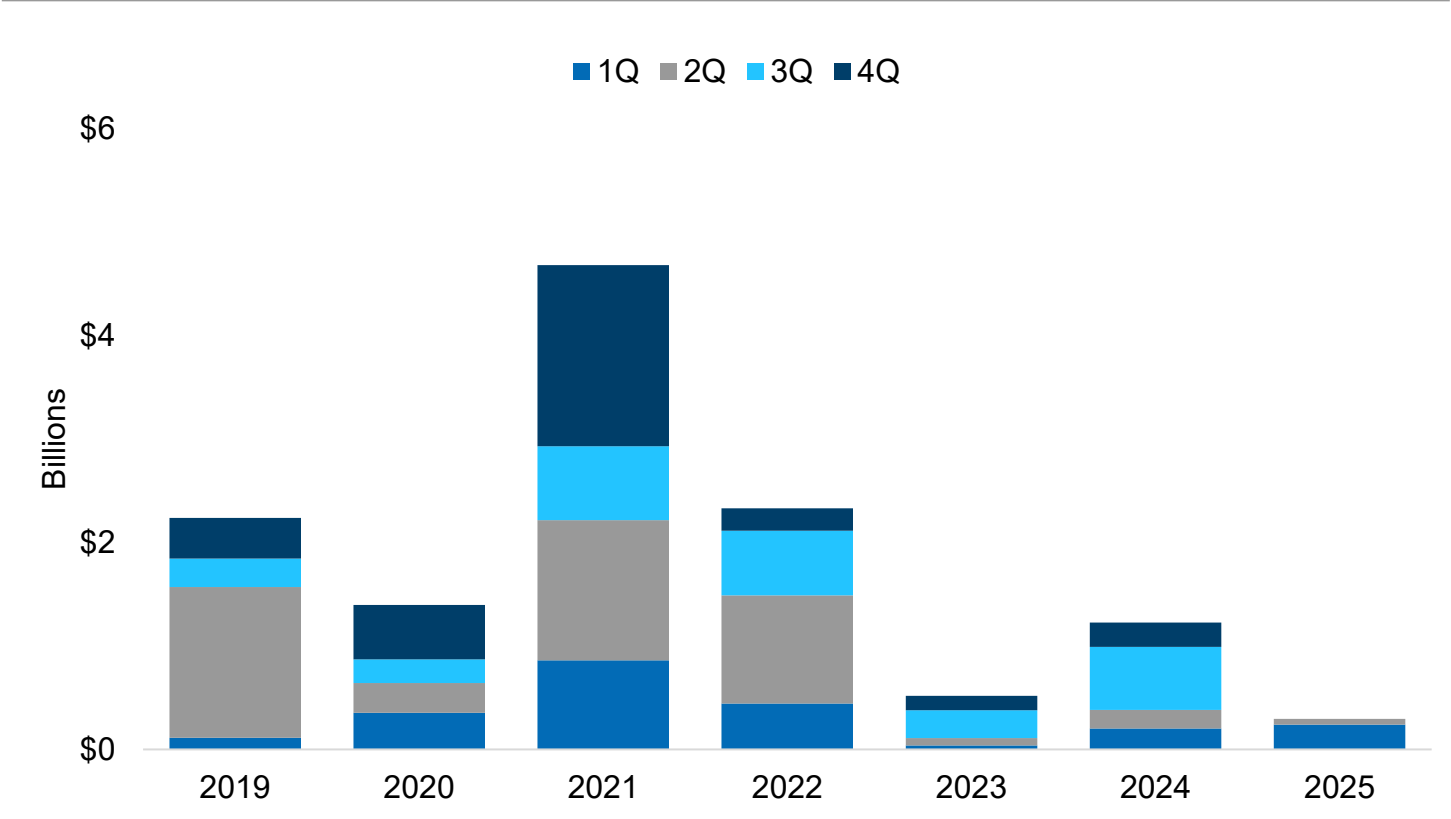


Source: Newmark Research, RealPage

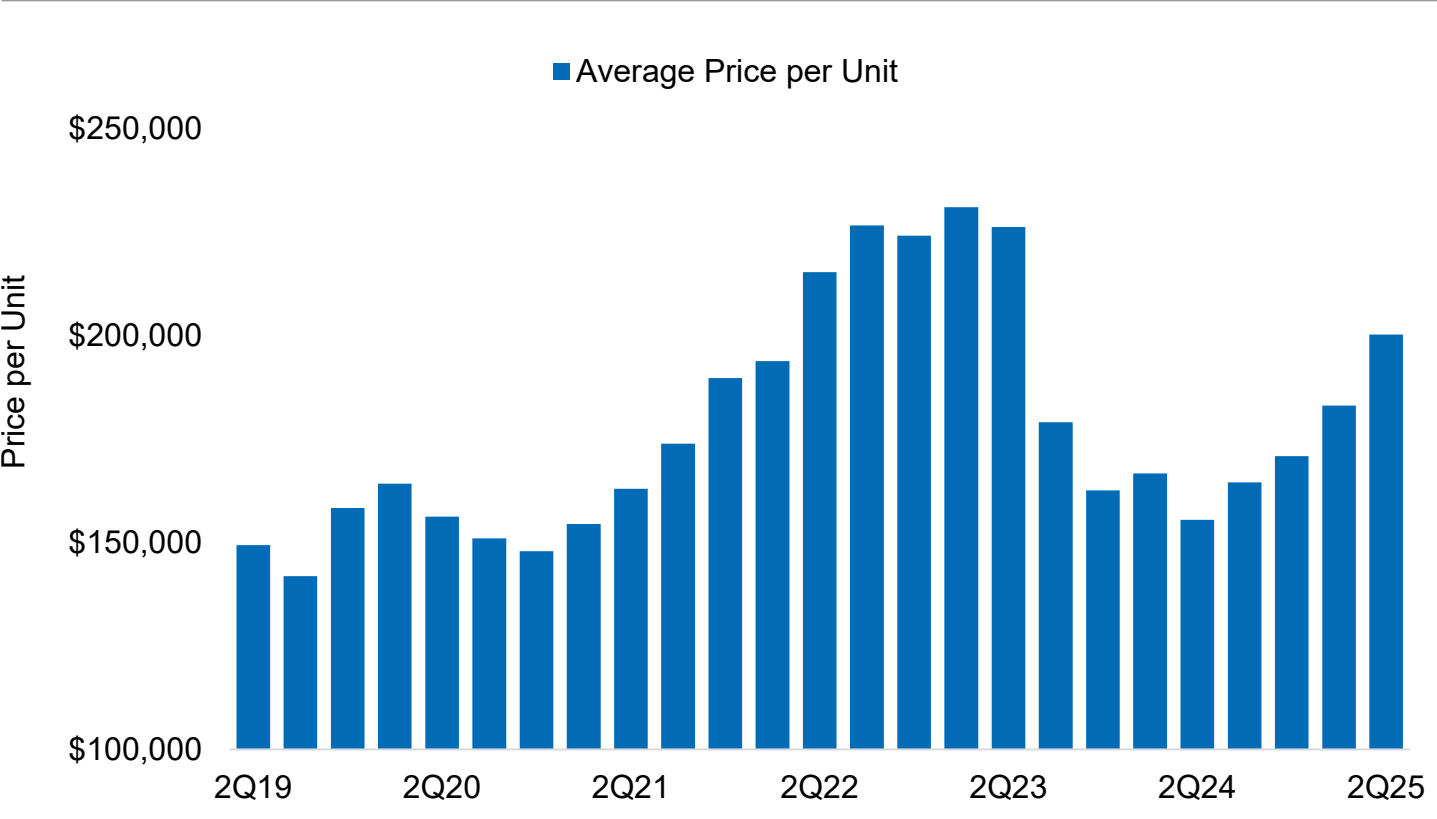
Baltimore Metro Area Multifamily Sales Market Overview

Second quarter multifamily sales volume in the Baltimore metro area was soft, registering just \$54.3 million. Sales volume through the first half of 2025 trails volume from the same period one year ago by 23.1%. The 12-month average price per unit has risen steadily over the past four quarters and registered \$200,291 per unit as of the second quarter, an increase of 28.8% year-over-year.

Total Multifamily Sales Volume



Price per Unit (12-Month Average)



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Hopkins Village Preservation (Affordable)	\$37.2	\$225,152	Related Cos.	Fannie Mae	Southeast Baltimore County
The Desiree Apartments	\$2.2	\$197,727	Reet Baltimore	SSAM III LLC	Southwest Baltimore County

Source: Real Capital Analytics, Newmark Research

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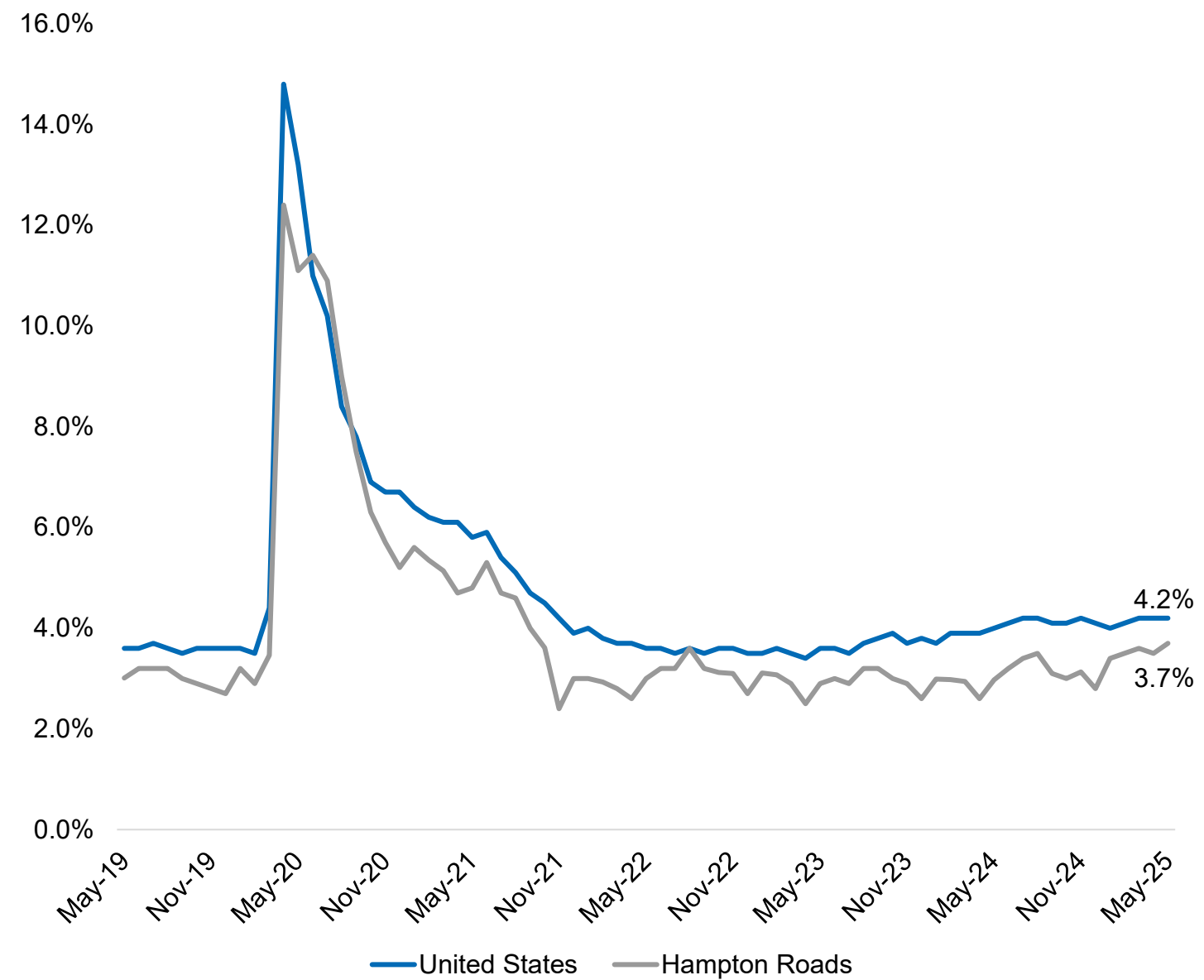
Hampton Roads Metro Area



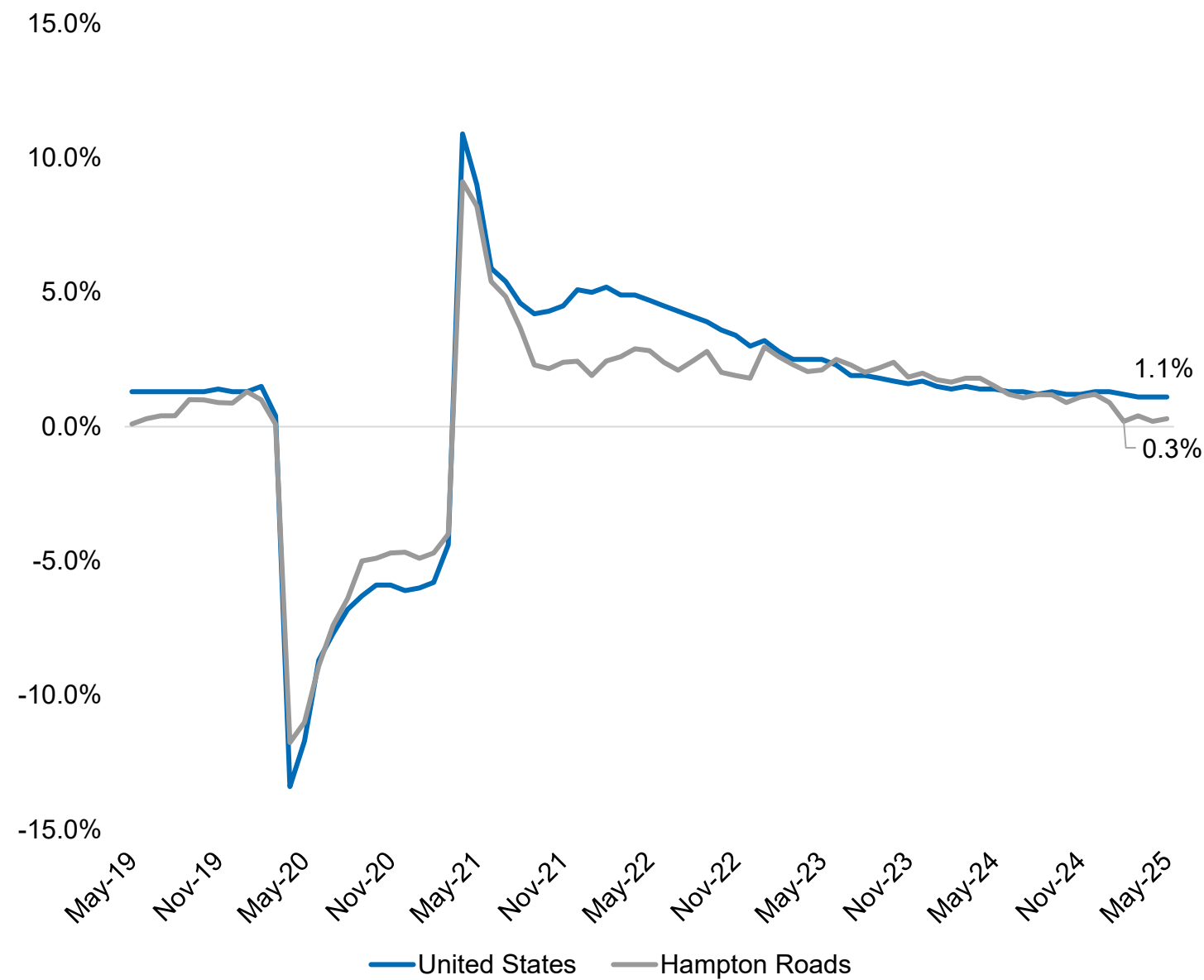
Hampton Roads' Unemployment Rate Outperforms National Average

The Hampton Roads unemployment rate continues to outperform the national average, measuring 3.7% in May 2025. This is an expansion of 70 bps year-over-year but remains 50 basis points below the national average.

Unemployment Rate, Non-Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

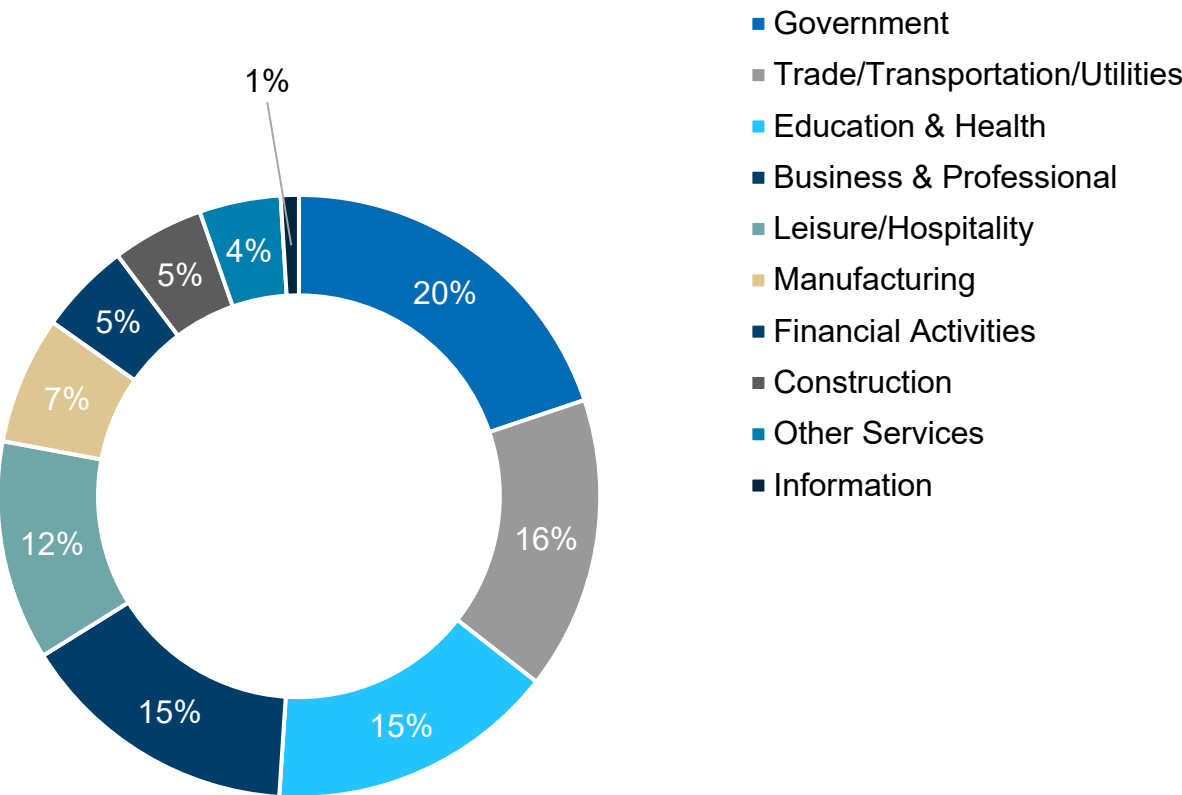


Source: U.S. Bureau of Labor Statistics, Hampton Roads

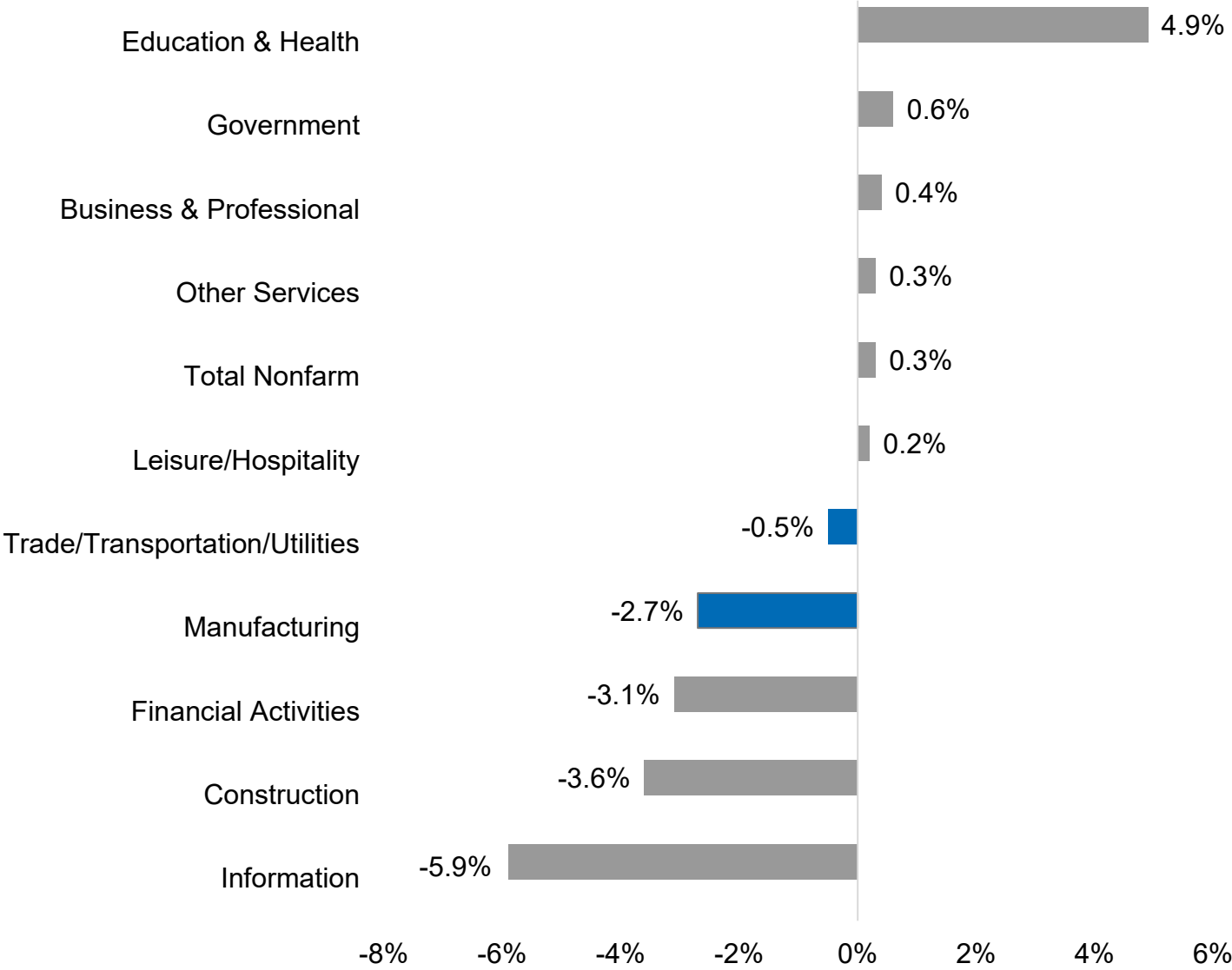
Trade/Transportation/Utilities is the Highest Private Employment Sector

Trade/Transportation/Utilities remains the second-largest industry in the region only behind the Government sector, making up 16% of the regional workforce. The manufacturing sector makes up a smaller portion of employment, at 7%. In total, the region’s total nonfarm employment grew by 0.3% over the last 12 months, though industrial sector employment has contracted, with the Trade/Transportation/Utilities and Manufacturing sectors experiencing negative growth over the period.

Employment by Industry, May 2025



Employment Growth by Industry, 12-Month % Change, May 2025

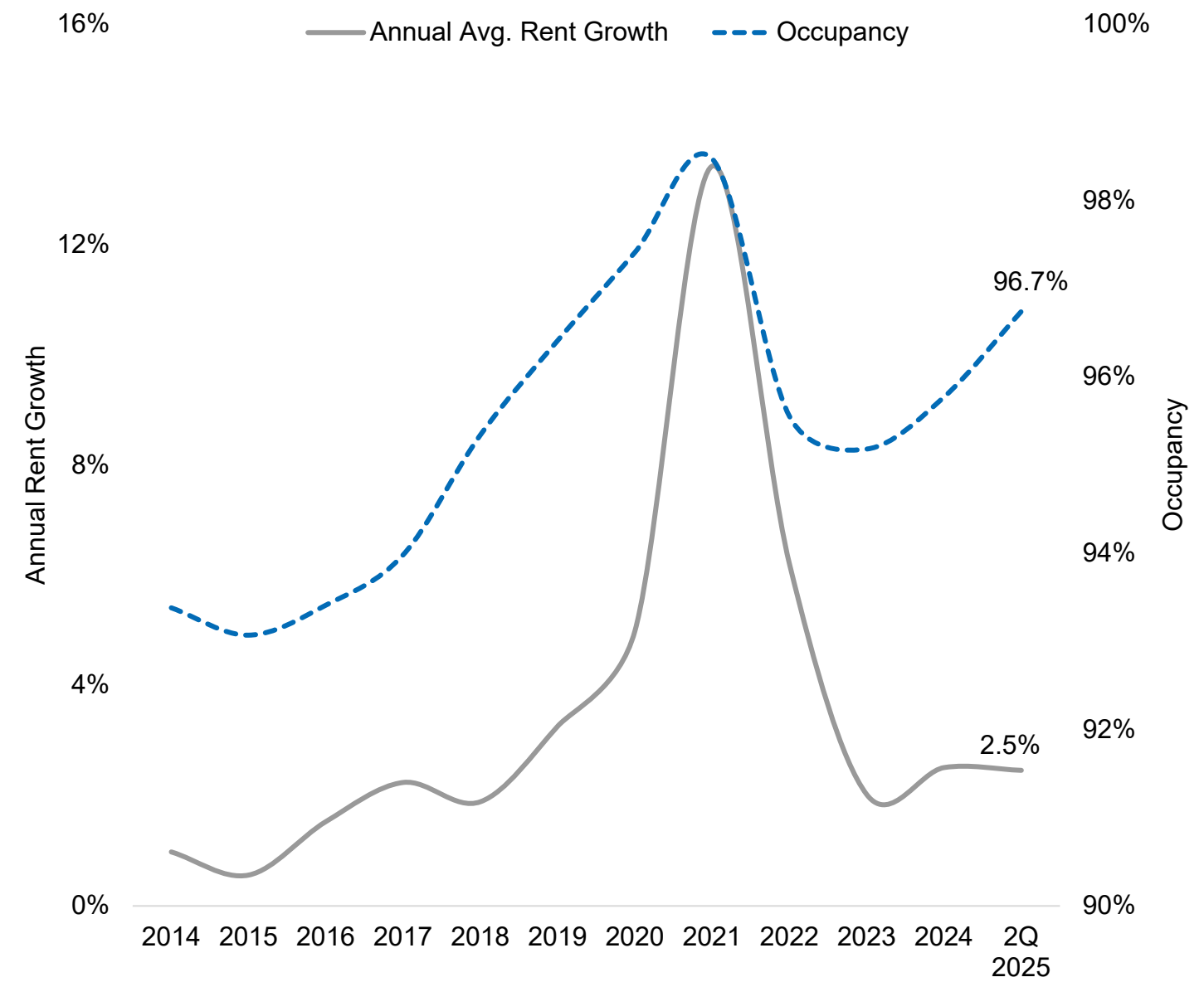


Source: U.S. Bureau of Labor Statistics, Hampton Roads

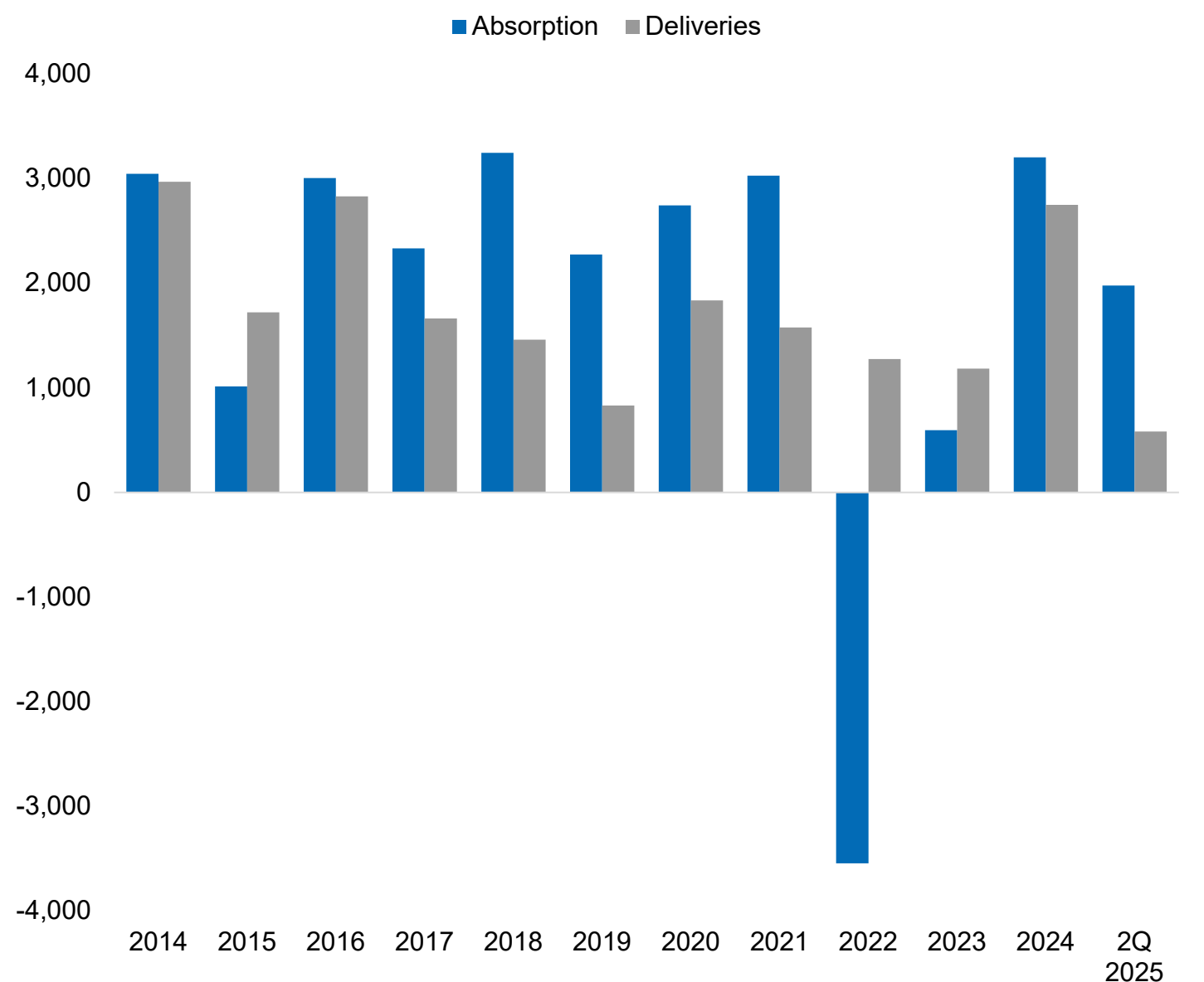
Hampton Roads Metro Area Multifamily Market Fundamentals

The Hampton Roads metro area multifamily market remains strong with 2.5% rental rate growth over the past 12 months and rising occupancy. Last year saw a significant uptick in deliveries, with 2,750 new units delivered throughout 2024. However, absorption managed to outpace the uptick in deliveries, a trend that continued into the first half of 2025, though there were 51.8% fewer deliveries compared to the same period one year ago.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, RealPage

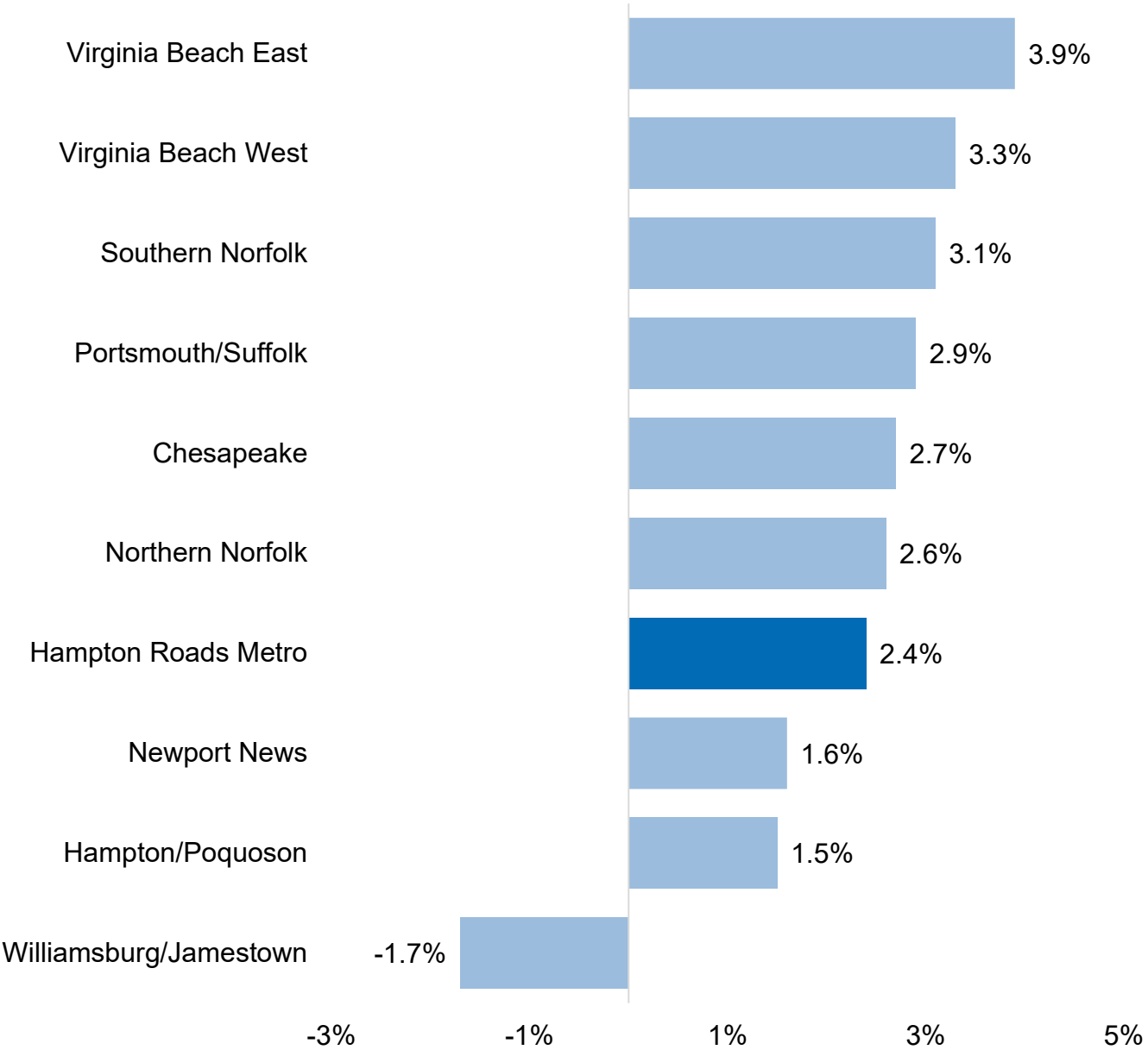
Hampton Roads Metro Area Submarket Statistics

Occupancy in the Hampton Roads metro region averaged 96.7% as of the second quarter of 2025 and is likely to remain strong as new class A supply delivers. Rent growth has been healthy across the region, with only the Williamsburg/Jamestown experiencing effective rent contraction. Three of the region’s nine submarkets achieving rent growth higher than 3.0% over the past year.

Multifamily Statistics by Submarket- As of 2Q 2025

Multifamily Submarket	Inventory (Units)	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Chesapeake	11,172	97.0%	\$1,718	2.7%	-
Hampton/Poquoson	17,791	96.5%	\$1,563	1.5%	78
Newport News	26,227	95.6%	\$1,374	1.6%	316
Northern Norfolk	15,562	97.8%	\$1,343	2.6%	-
Portsmouth/Suffolk	16,787	96.6%	\$1,529	2.9%	121
Southern Norfolk	13,852	96.7%	\$1,638	3.1%	-
Virginia Beach East	19,428	97.4%	\$1,710	3.9%	441
Virginia Beach West	17,948	97.1%	\$1,715	3.3%	315
Williamsburg/Jamestown	7,563	96.1%	\$1,736	-1.7%	-
Hampton Roads Metro	146,330	96.7%	\$1,568	2.4%	1,271

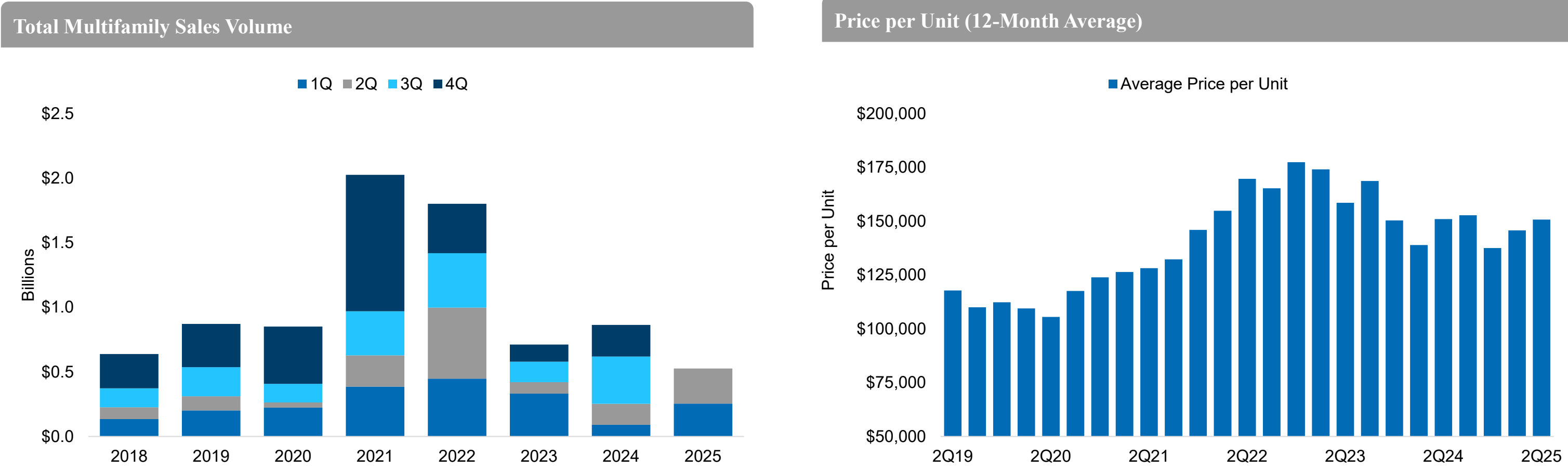
12-Month Effective Rent Change by Submarket



Source: Newmark Research, RealPage

Hampton Roads Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Hampton Roads metro region was strong during the first half of 2025, registering \$526 million—more than double the sales volume recorded during the first half of 2024. The 12-month average price per unit increased for the third consecutive quarter to \$150,838 as of the second quarter, essentially even with the same period last year and well above pre-pandemic levels, although lower than the peak reached in the fourth quarter of 2022.



Notable Deals of the Quarter					
Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Banyan Grove at Towne Square	\$69.5	\$241,319	Abacus	Croatan Investments	Virginia Beach West
Fusion at Neon	\$63.8	\$273,605	Newcastle Development Group	Marathon Development Group	Southern Norfolk
Waverton Chesapeake	\$45.5	\$149,671	Nuveen	Waverton Associates	Chesapeake

Source: Real Capital Analytics, Newmark Research

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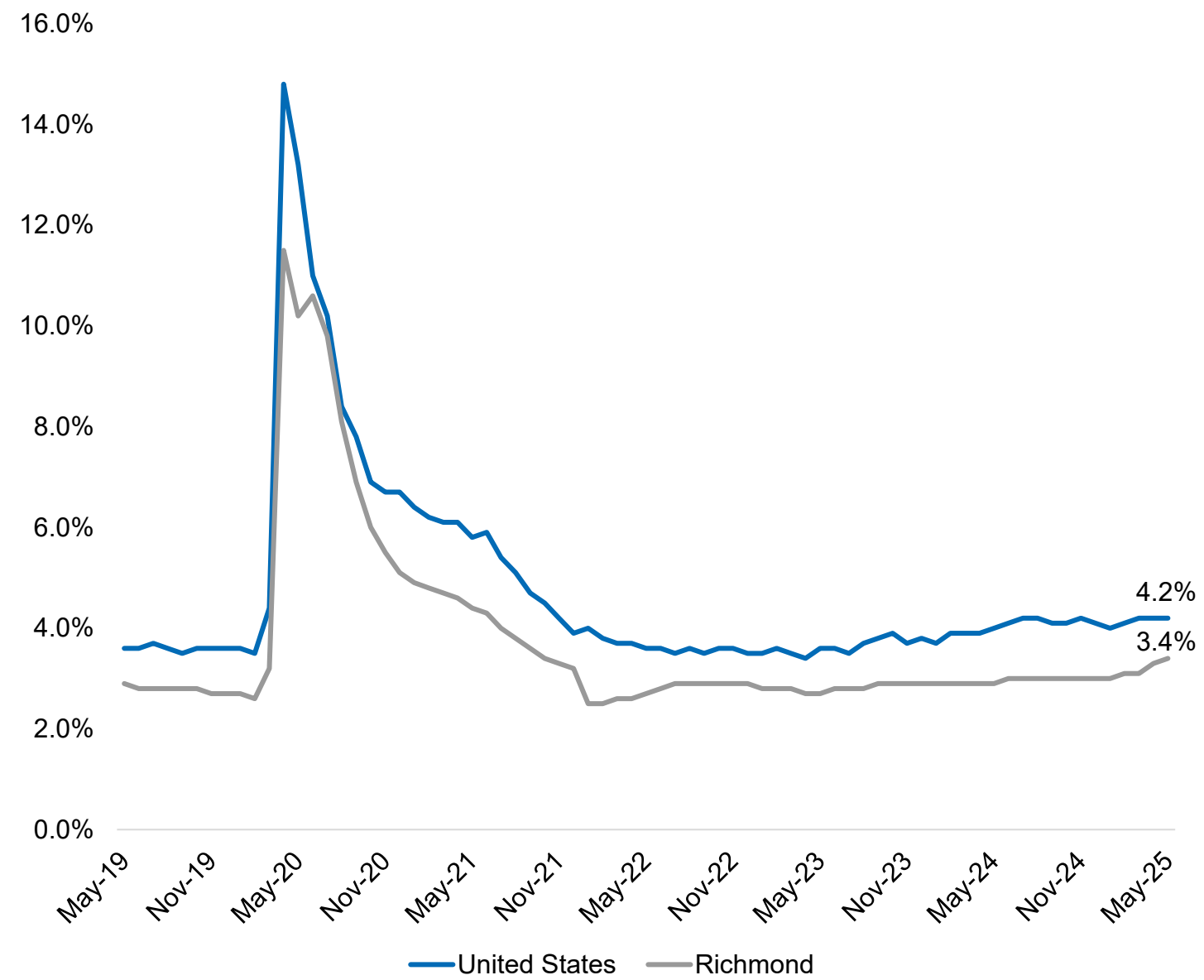
Richmond Metro Area



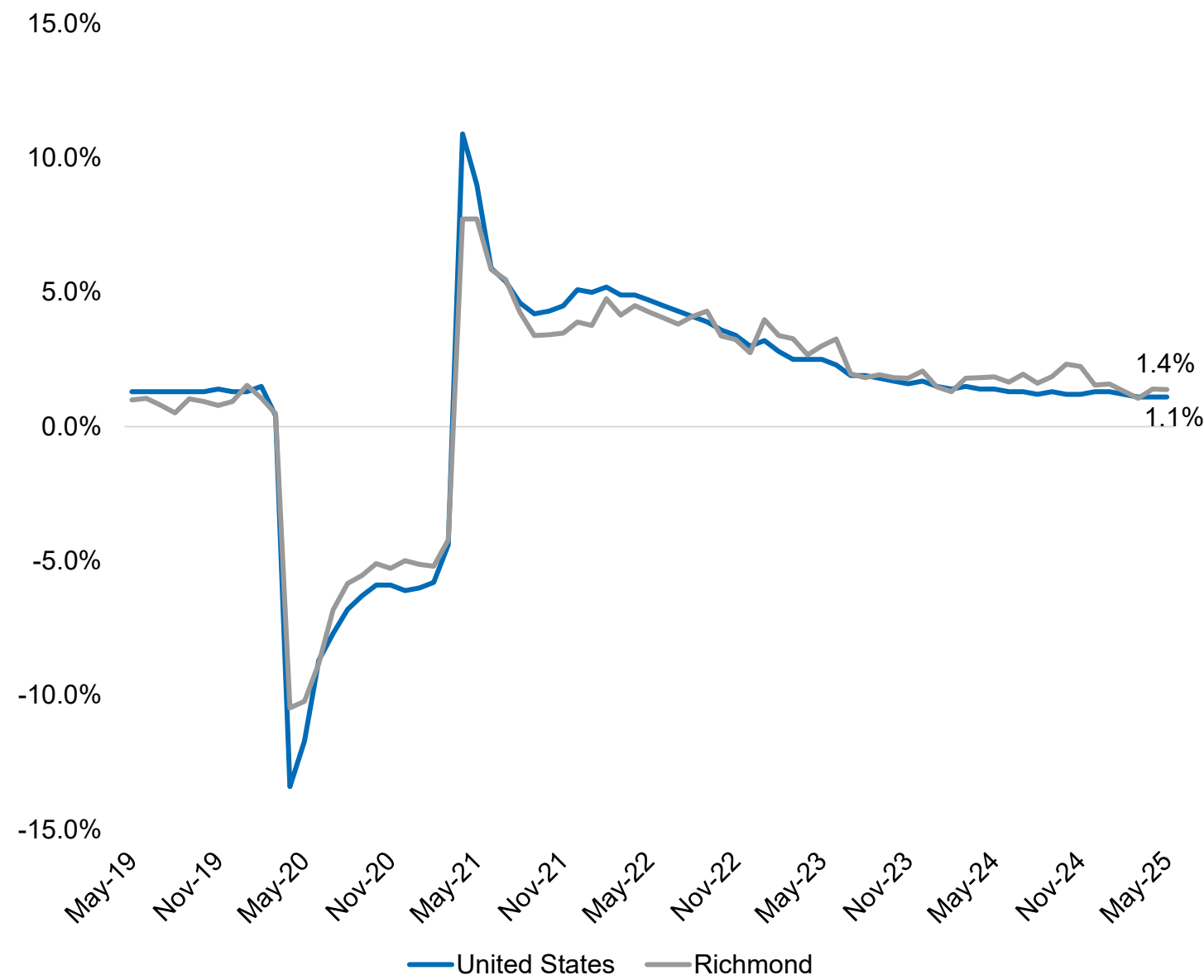
Richmond's Unemployment Rate Outperforms National Average

Richmond's unemployment rate continues to outperform the national average, measuring 3.4% in May 2025. This is 50 bps higher year-over-year but 80 bps lower than the national average.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

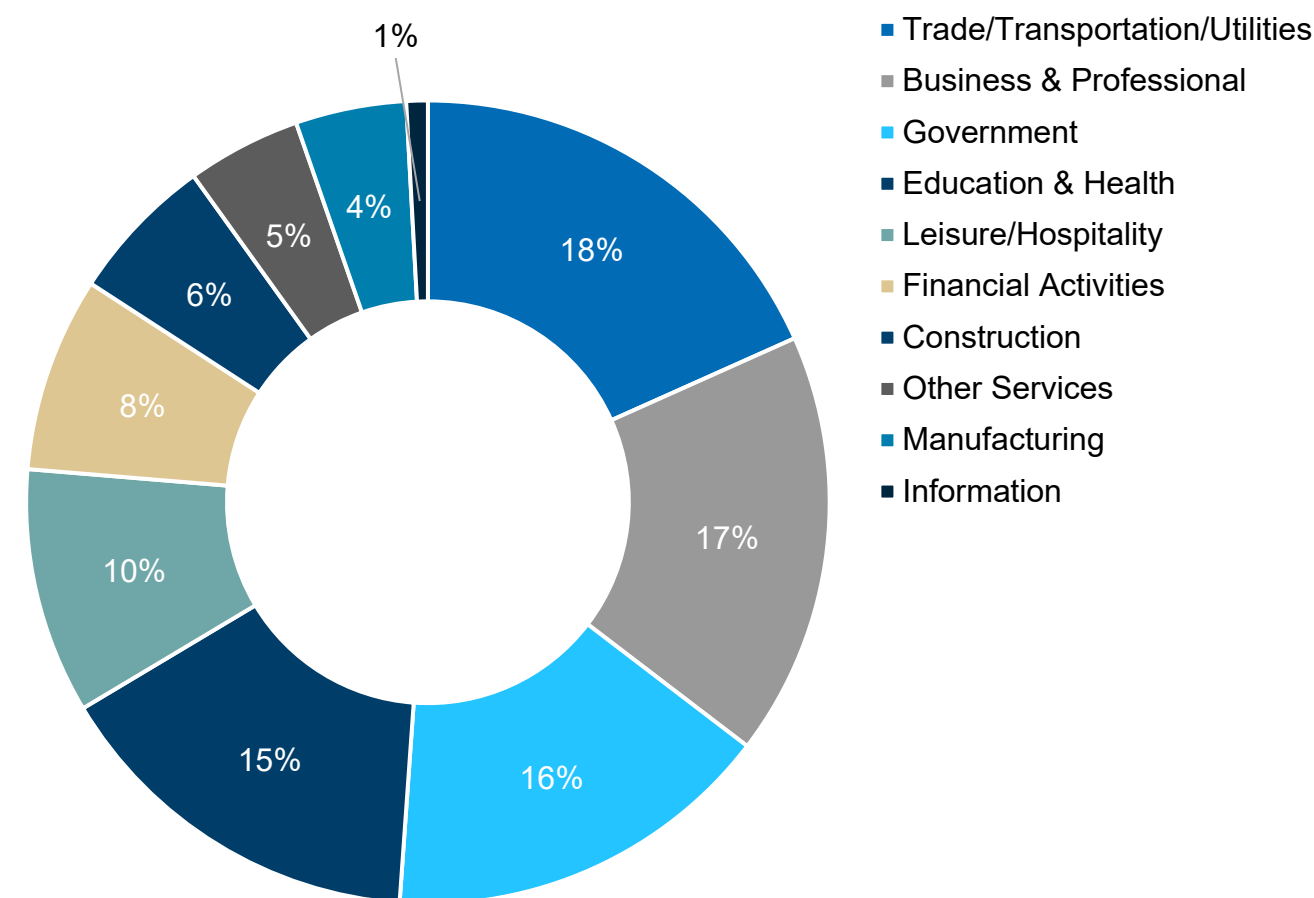


Source: U.S. Bureau of Labor Statistics, Richmond

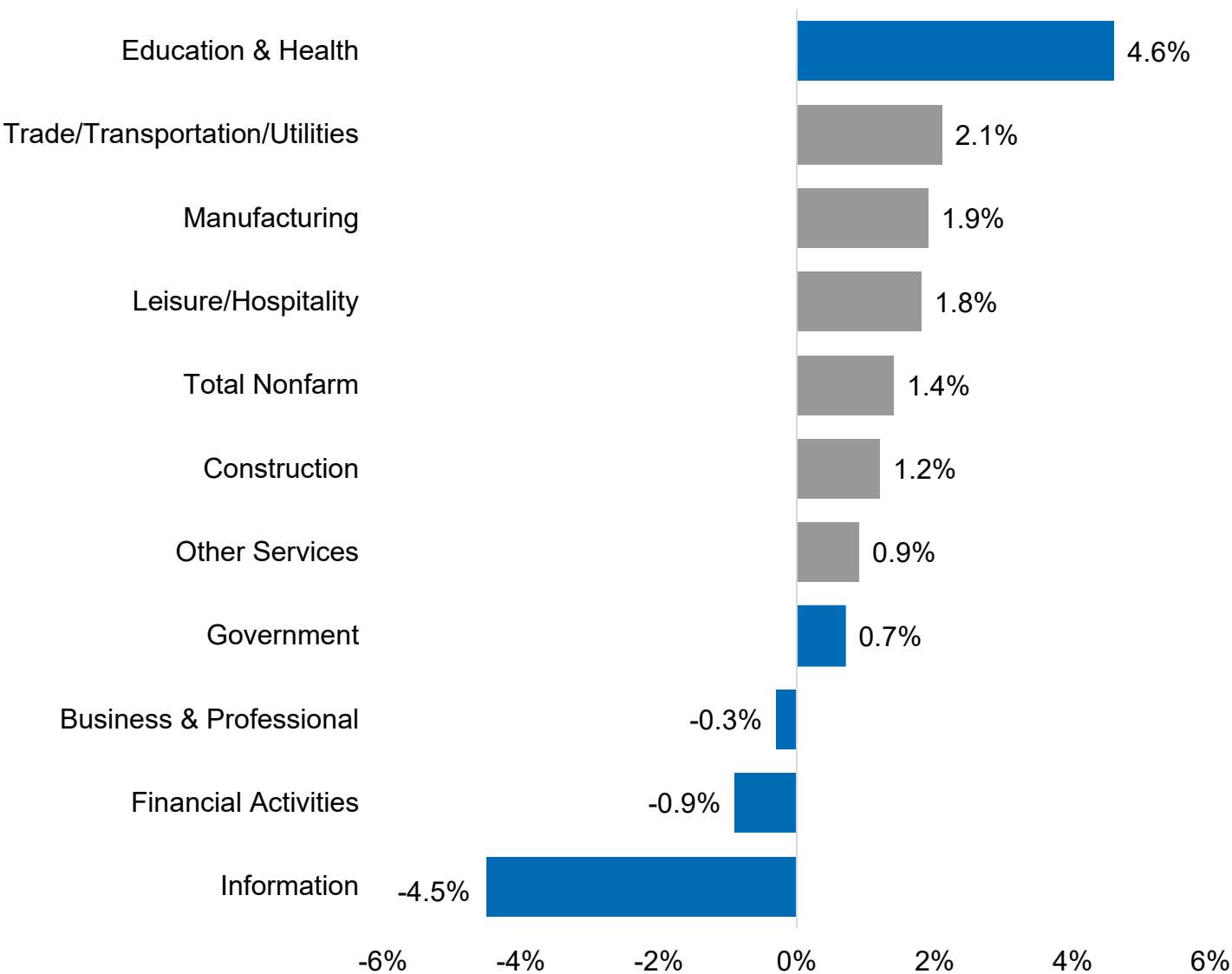
Education & Health and Government See Growth as Leading Regional Industries

Education & Health and Government saw 12-month growth of 4.6% and 0.7%, respectively. Conversely, the Business & Professional, Financial Activities, and Information sectors saw employment decline, with a 12-month decline of 0.3%, 0.9%, and 4.5%, respectively.

Employment by Industry, May 2025



Employment Growth by Industry, 12-Month % Change, May 2025

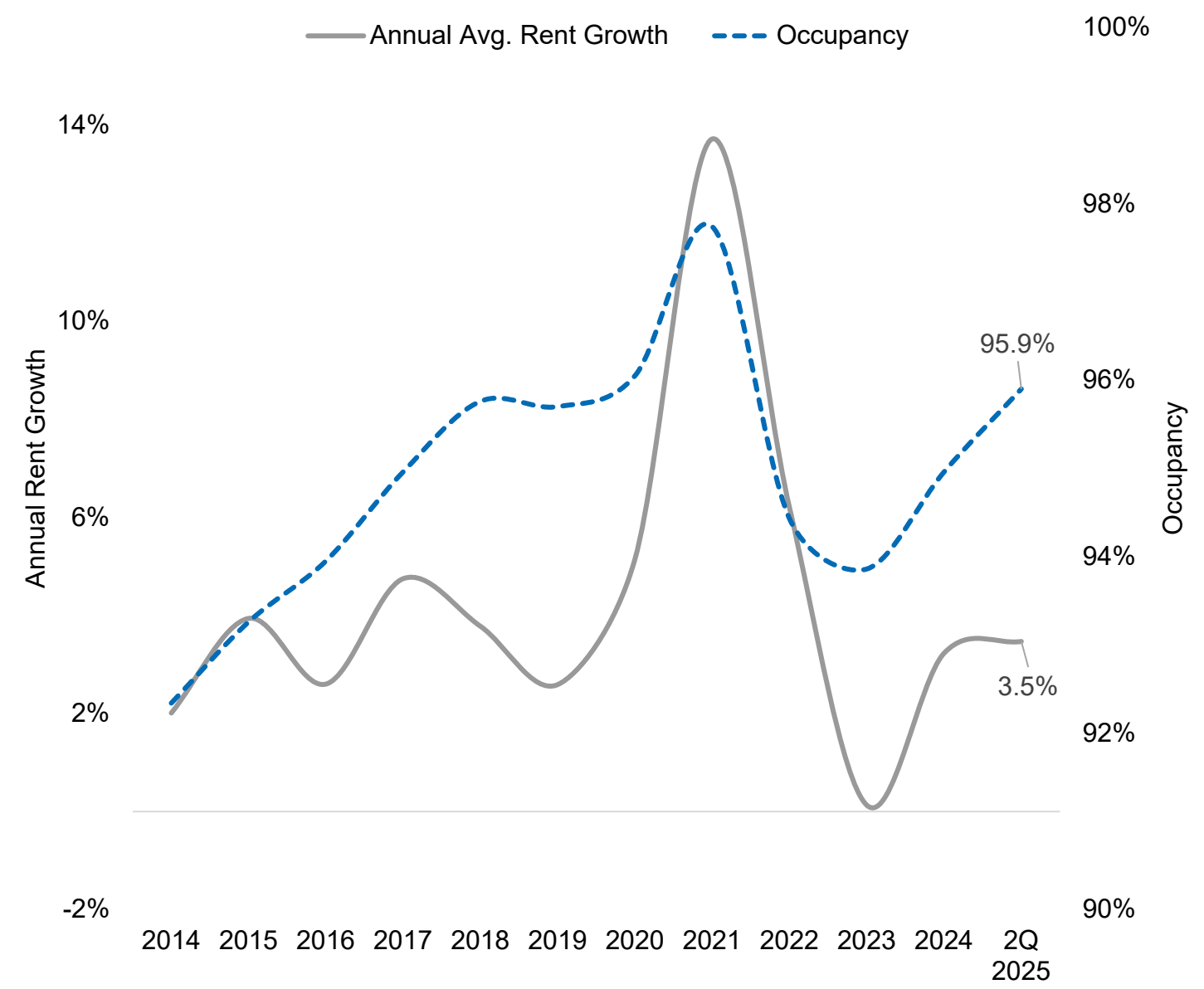


Source: U.S. Bureau of Labor Statistics, Richmond

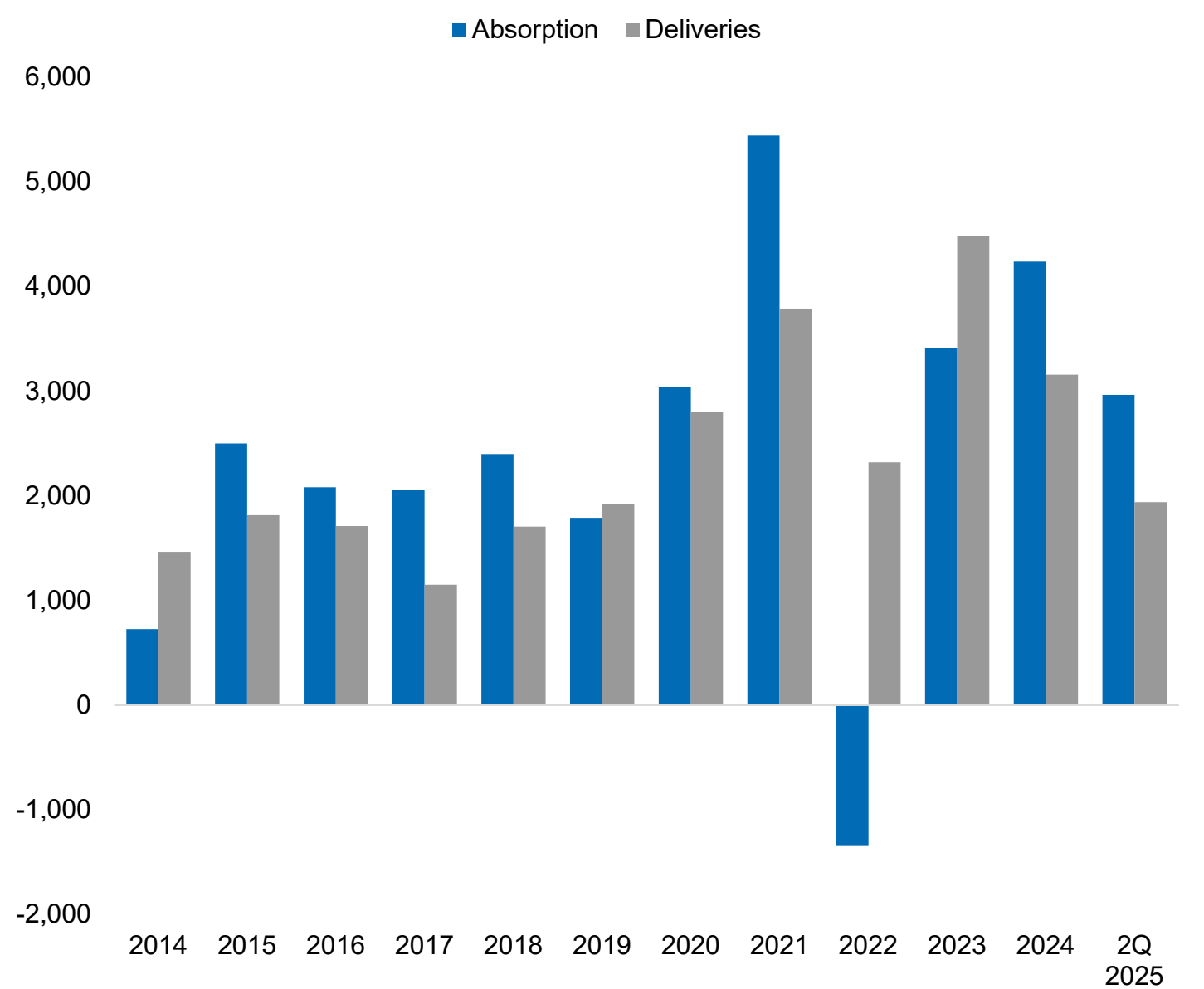
Richmond Metro Area Multifamily Market Fundamentals

While annual rent growth has moderated from the record levels achieved in 2021, it continues to remain strong at 3.5% over the past 12 months. Following negative absorption in 2022, the region has returned to strong positive absorption, outpacing new deliveries throughout 2024 and during the first half of 2025.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, RealPage

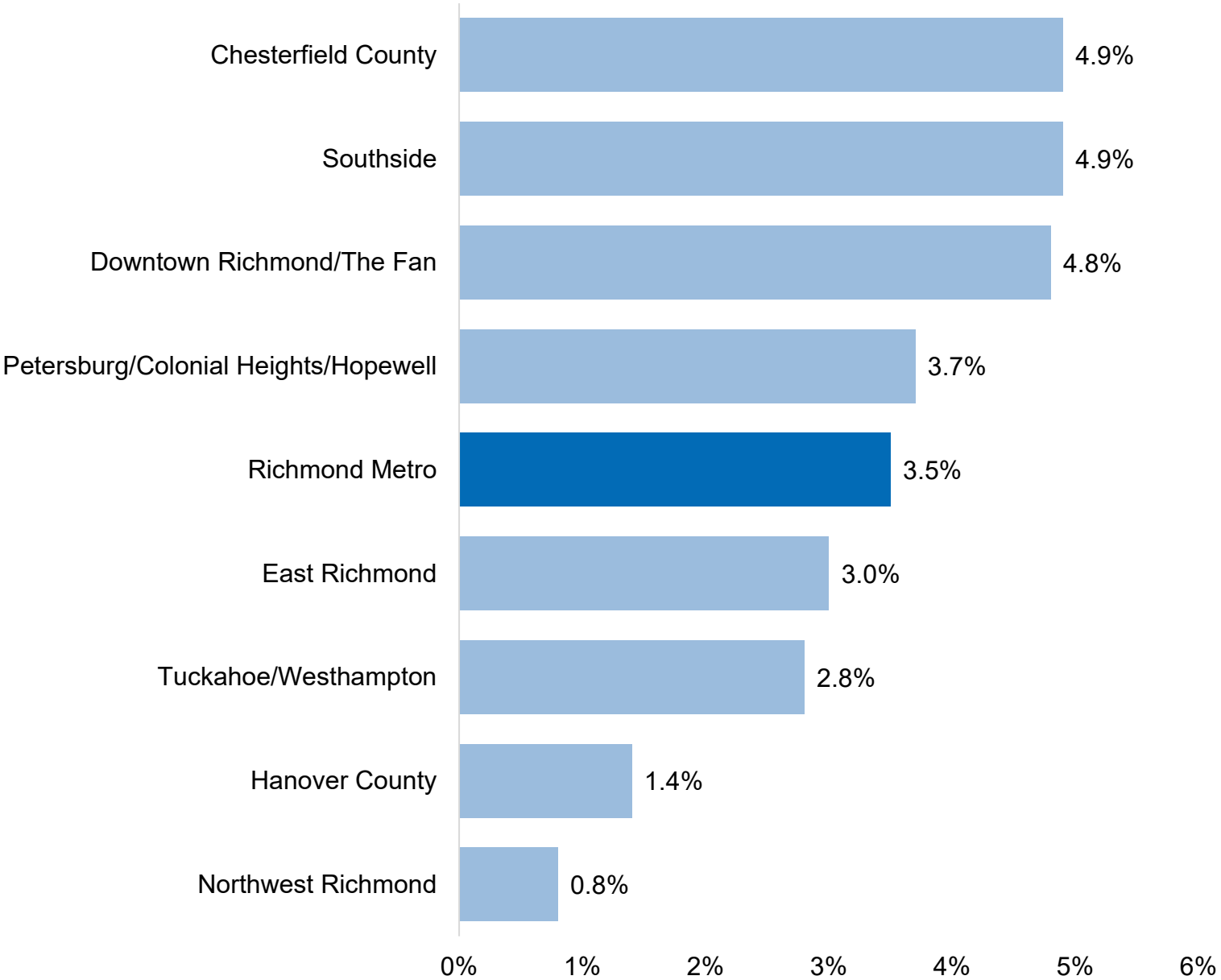
Richmond Metro Area Submarket Statistics

New multifamily construction remains robust across the Richmond area, with active development in all but two of the region’s submarkets. Rent growth has been strong across the region, with five of the area’s eight submarkets achieving average rent growth of 3.0% or higher over the past 12 months.

Multifamily Statistics by Submarket- As of 2Q 2025

Multifamily Submarket	Inventory Units	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Chesterfield County	17,419	96.1%	\$1,744	4.9%	260
Downtown Richmond/The Fan	13,597	95.5%	\$1,600	4.8%	1,426
East Richmond	18,658	94.6%	\$1,374	3.0%	26
Hanover County	5,641	97.1%	\$1,754	1.4%	564
Northwest Richmond	13,417	96.1%	\$1,573	0.8%	-
Petersburg/Colonial Heights/Hopewell	9,088	97.3%	\$1,360	3.7%	-
Southside	23,174	96.1%	\$1,440	4.9%	962
Tuckahoe/Westhampton	17,413	95.6%	\$1,782	2.8%	2,010
Richmond Metro	118,407	95.8%	\$1,567	3.5%	5,248

12-Month Effective Rent Change by Submarket

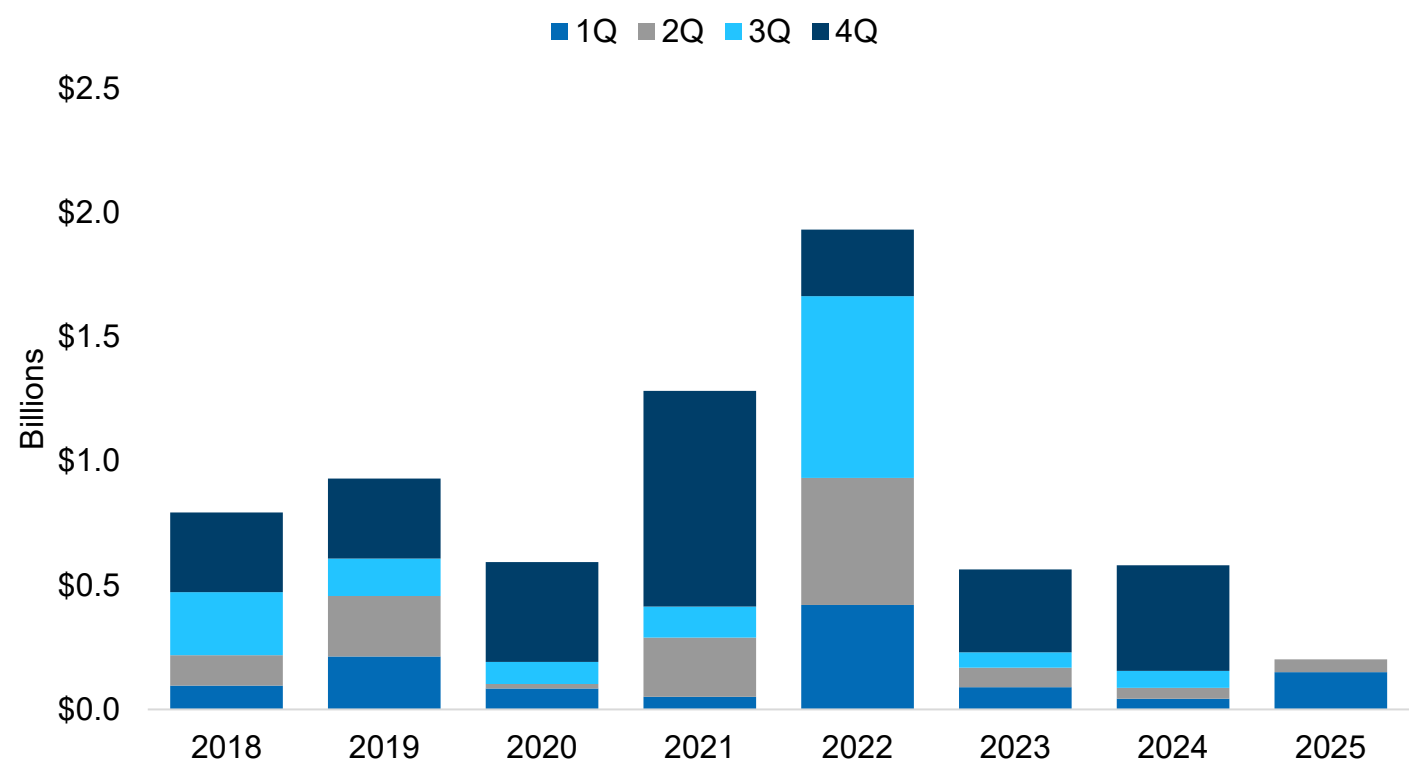


Source: Newmark Research, RealPage

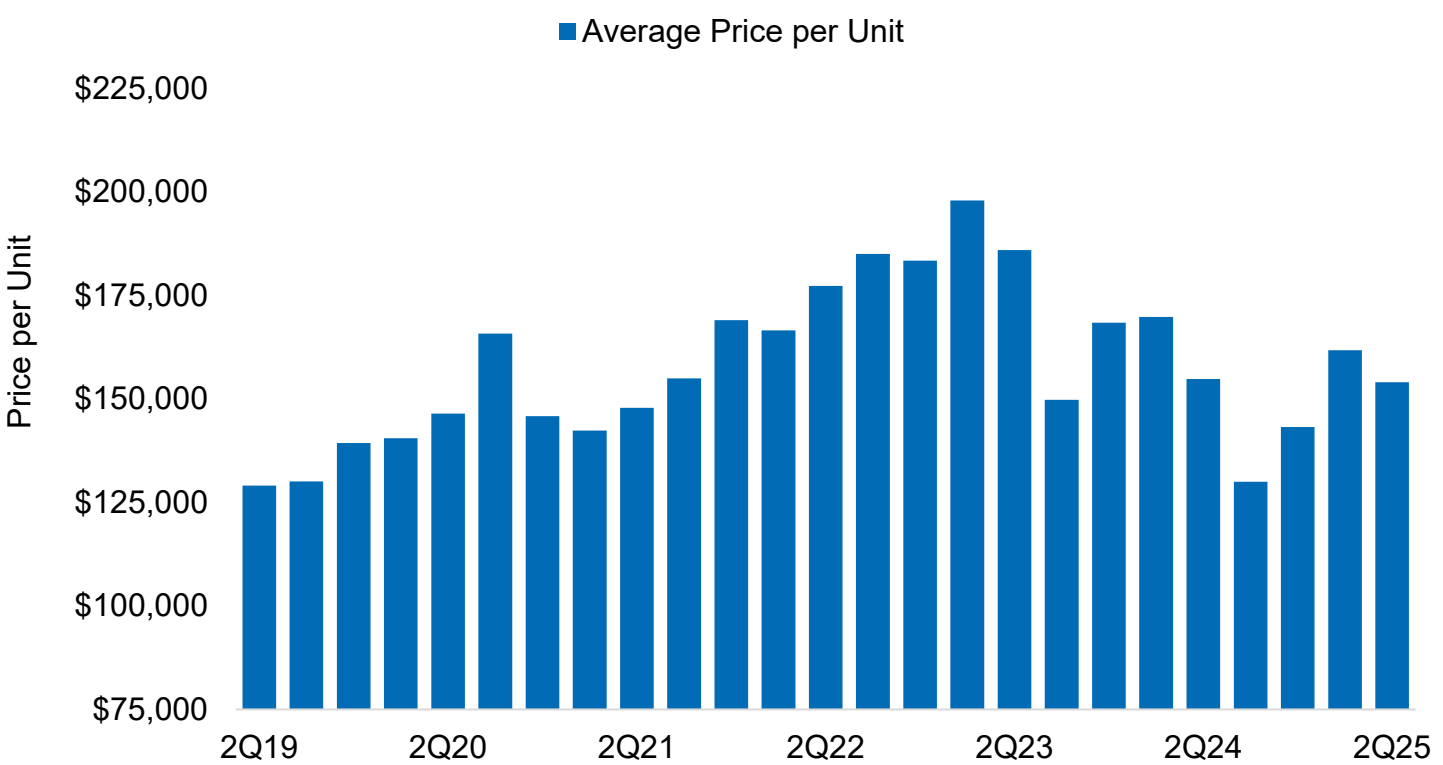
Richmond Metro Area Multifamily Sales Market Overview

Sales volume in the Richmond metro region slowed significantly after the 2022 peak of \$1.9 billion. However, second-quarter sales volume has been slow over the last three years, coming in at \$52.5 million during the second quarter of 2025, which is down 65.0% quarter-over-quarter. The average price per unit declined during the second quarter after three straight quarters of growth and currently sits at \$154,038 per unit.

Total Multifamily Sales Volume



Price per Unit (12-Month Average)



Notable Recent Deals

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Jefferson Townhouse	\$18.4	\$66,739	Genesis Properties (VA)	Jefferson Townhomes LLC	East Richmond
Deering Manor	\$17.0	\$101,190	RBG DM Associates LLC	Thalhimer Realty Partners	Southside
Twin Rivers Townhomes	\$12.7	\$85,000	Cleghorn Capital	Thalhimer Realty Partners	Petersburg/Colonial Heights/Hopewell

Source: Real Capital Analytics, CoStar, Newmark Research

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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