



NEWMARK

Market Overview

Dallas-Fort Worth Industrial

2Q26

Market Observations



Economy

- The Dallas-Fort Worth market's unemployment rate was unchanged quarter over quarter, remaining at 4.0% and lagging the national rate of 4.3% by 30 basis points.
- As of May 2026, the market's total employment currently consists of 4.3 million jobs, reporting annual job growth of 0.7%, which is 40 basis points above the national growth rate.
- Six of the ten major fields of employment reported annual growth, led by mining and construction at 1.5%, business and professional services at 1.3%, and government at 1.1%. Conversely, financial activities contracted by 0.8% while employment in the manufacturing and information sectors declined by 1.2% and 2.6%, respectively.
- Two of the three industrial-using employment sectors reported year-over-year growth. The trade/transportation/utilities and mining and construction sectors reported growth of 1.0% and 1.0%, respectively, offsetting the 1.2% contraction in manufacturing.



Leasing Market Fundamentals

- As of the second quarter of 2026, asking industrial rents eased from the all-time high recorded in the prior quarter, declining 1.7% quarter over quarter to \$9.85/SF, indicating that rents may have begun to stabilize after reaching a recent peak.
- Leasing activity in Dallas-Fort Worth totaled 21.1 MSF during the second quarter of 2026—the highest second quarter leasing volume since 2022—reflecting a 23.4% increase year over year.
- The construction pipeline in the metro has increased in each of the last seven quarters and totals 35.8 MSF—a 6.5% increase quarter over quarter and up 29.3% year over year. Additionally, 45.6% of all space currently under construction has been preleased, indicating strong demand for new space in the market.
- As of the second quarter of 2026, demand has outpaced supply for four consecutive quarters. The market reported 5.7 MSF of occupancy gains during the quarter against 4.9 MSF of new deliveries, causing the vacancy rate to dip slightly, down 10 basis points quarter over quarter to 8.6%, its lowest level since the fourth quarter of 2023.



Major Transactions

- Amazon inked the largest deal during the second quarter of 2026, taking 1.1 MSF at the newly delivered Passport Park West in the DFW Airport submarket. With the deal, Amazon secures a crucial logistics facility directly adjacent to Dallas-Fort Worth International Airport and expands its already substantial footprint in the market.
- Two of the top five deals of the quarter were signed by logistics and distribution users, accounting for 1.7 MSF of space and making up 37.2% of the top five deals' leasing volume.
- From a geographical perspective, no singular submarket was represented more than another this quarter—each of the top five deals was executed in a different submarket.
- All five of the top leases in the quarter were new deals, and all five were for more than 700,000 SF – indicating that demand for large-format industrial space in the market remains robust.



Outlook

- New development remains active, albeit modest compared to historical levels, with 3.1% of total inventory under construction. The pipeline is likely to remain active enough to support demand for premium industrial space in the market, but unlikely to reach the levels of activity seen from 2021 to 2023.
- Vacancy rates are expected to trend downward over the next several quarters as demand for industrial space in the market outpaces new deliveries.
- Asking rents will likely continue to remain elevated due to inflation and as quality new product commanding higher pricing is delivered. However, the pace of year-over-year growth is expected to continue flattening as new supply is expected to remain low in the near term.
- Leasing activity has been above the five-year average for the past three quarters and is anticipated to remain elevated as demand for industrial product stays strong.

Table of Contents

Economy	4
Leasing Market Fundamentals	8
Market Statistics & Map	27
Supplemental Analysis	31

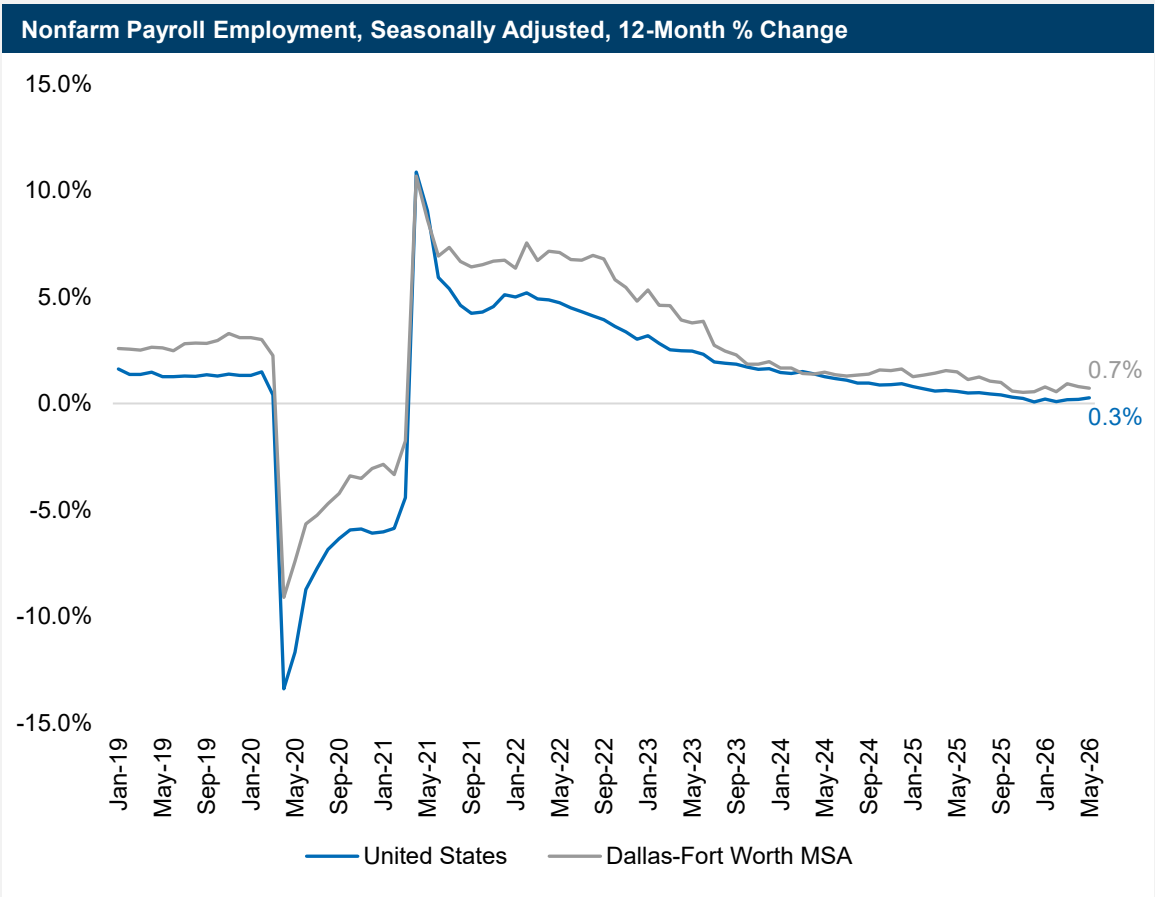
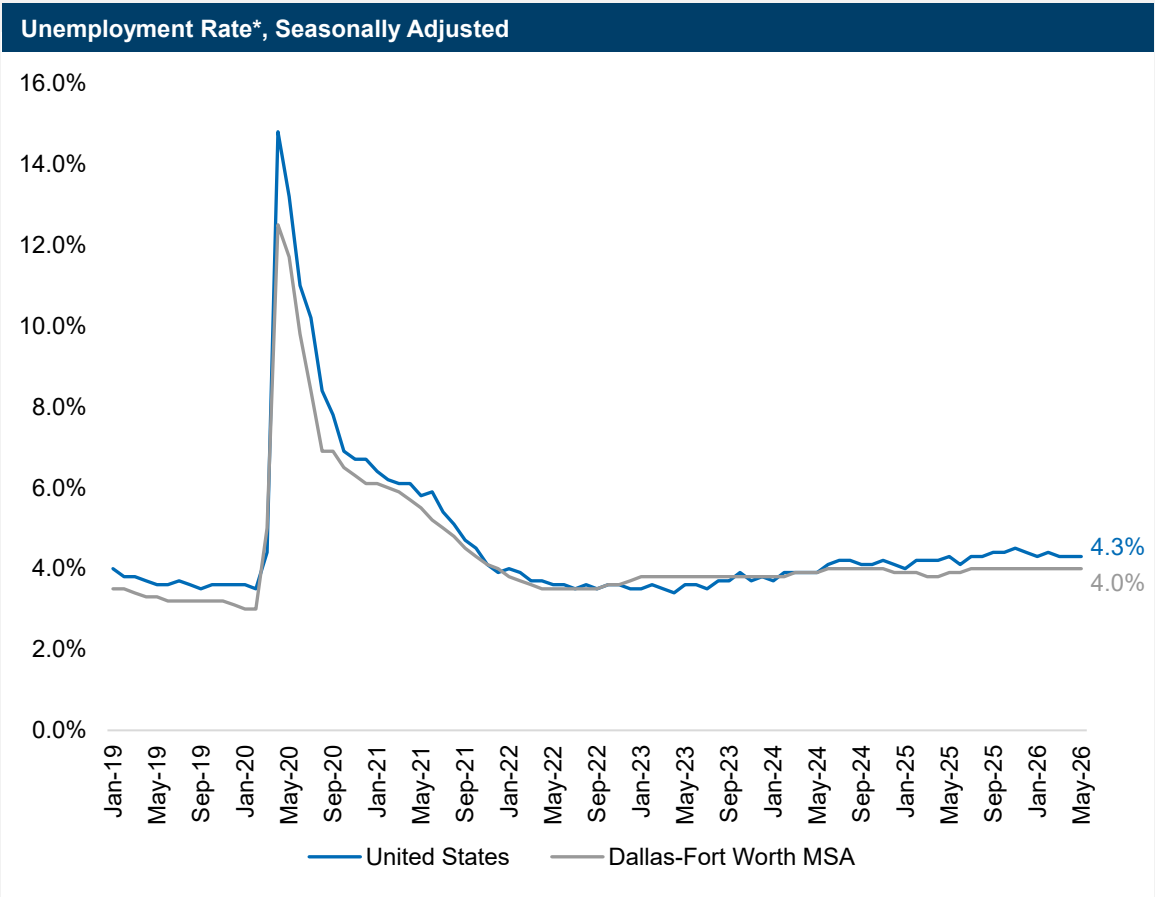
01

Economy



Market Outperforms National Trends with Low Unemployment, Despite Cooling Job Growth

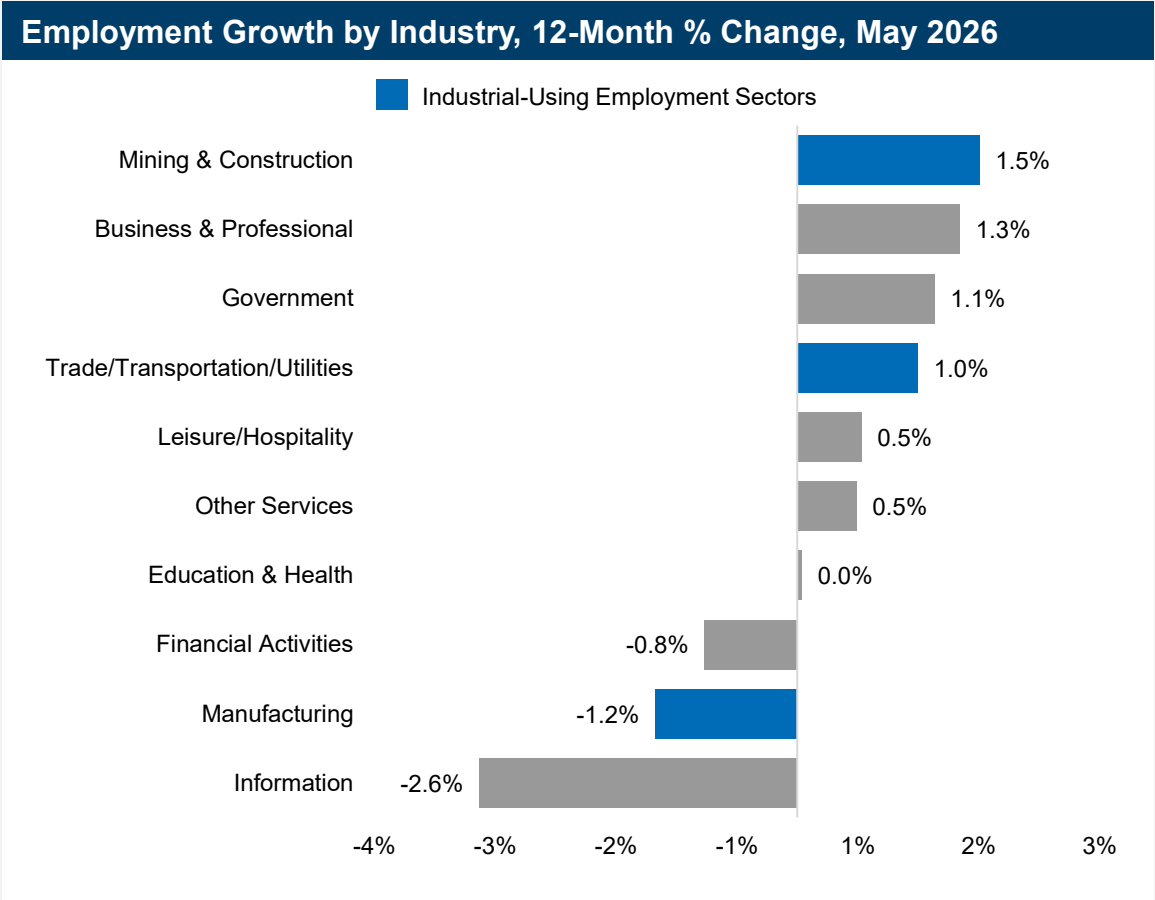
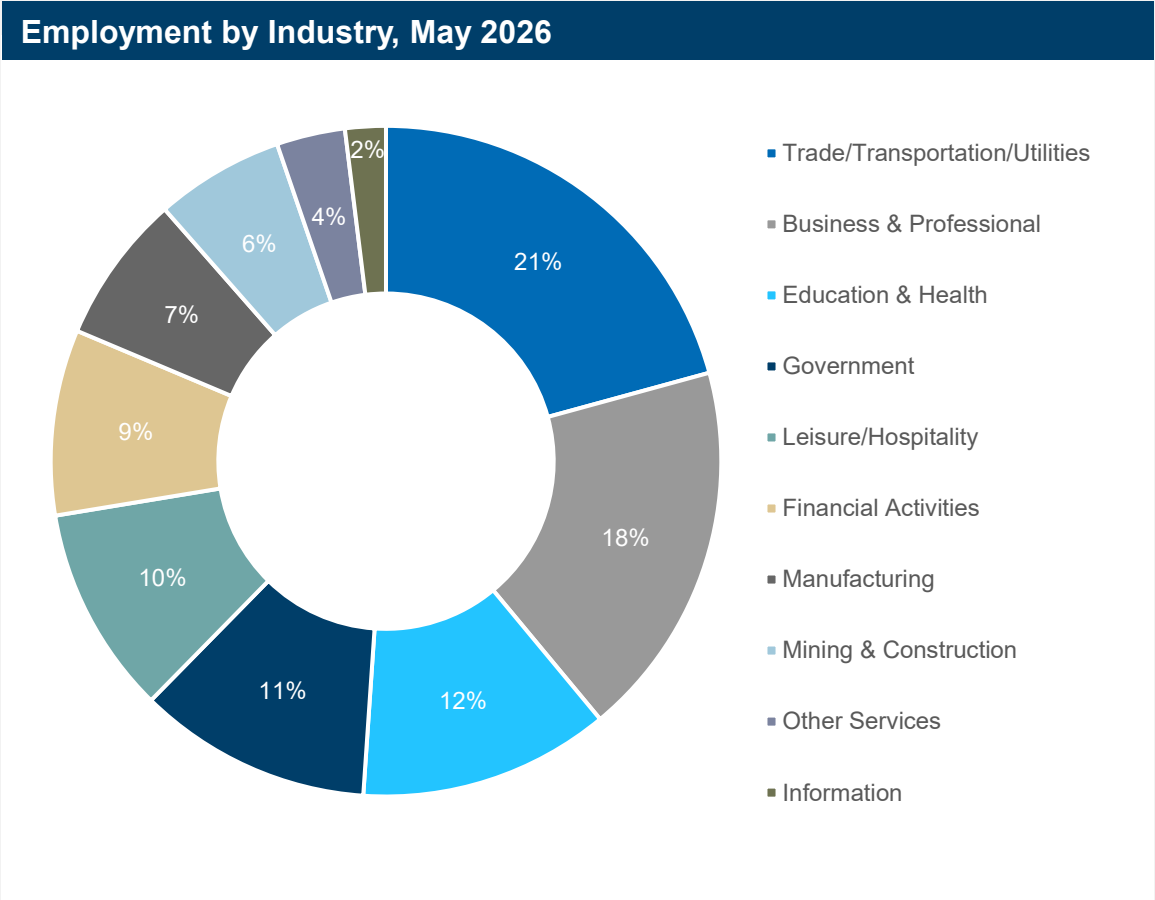
As of May 2026, the unemployment rate in the Dallas-Fort Worth market remained unchanged for the eleventh consecutive month, holding steady at 4.0%. Despite the lack of downward movement, local conditions remain relatively strong, with the metro’s unemployment rate lagging the national rate of 4.3% by 30 basis points. The market’s resilience is further underscored by year-over-year employment growth of 0.7%, down from the 1.5% growth recorded in May of 2025, but still outpacing the national rate of 0.3% by 40 basis points. Despite prevailing macroeconomic headwinds that have placed pressure on national growth, Dallas-Fort Worth has consistently outperformed the broader market, exceeding the national average in year-over-year employment growth since May 2024.



Source: U.S. Bureau of Labor Statistics, Dallas-Fort Worth MSA
*October 2025 government shutdown missing data addressed with duplicating September 2025's data

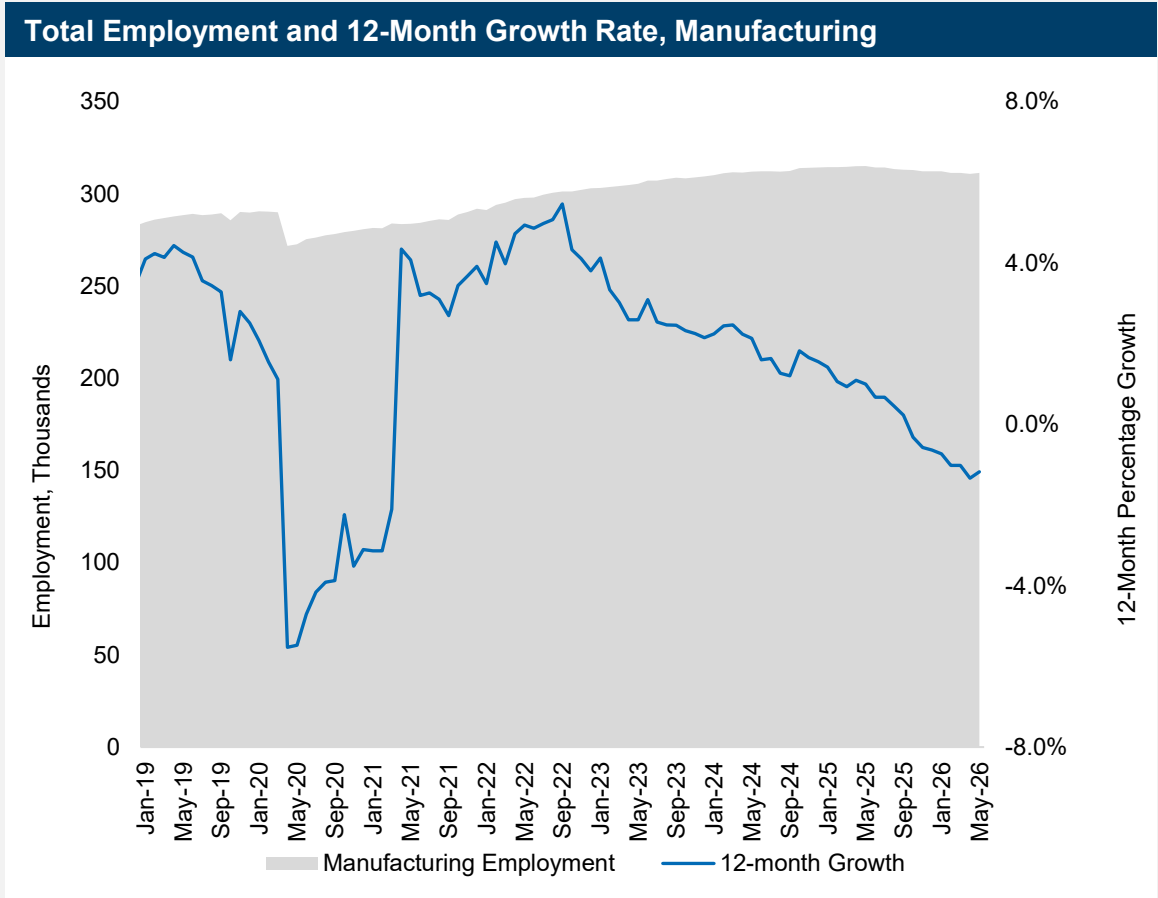
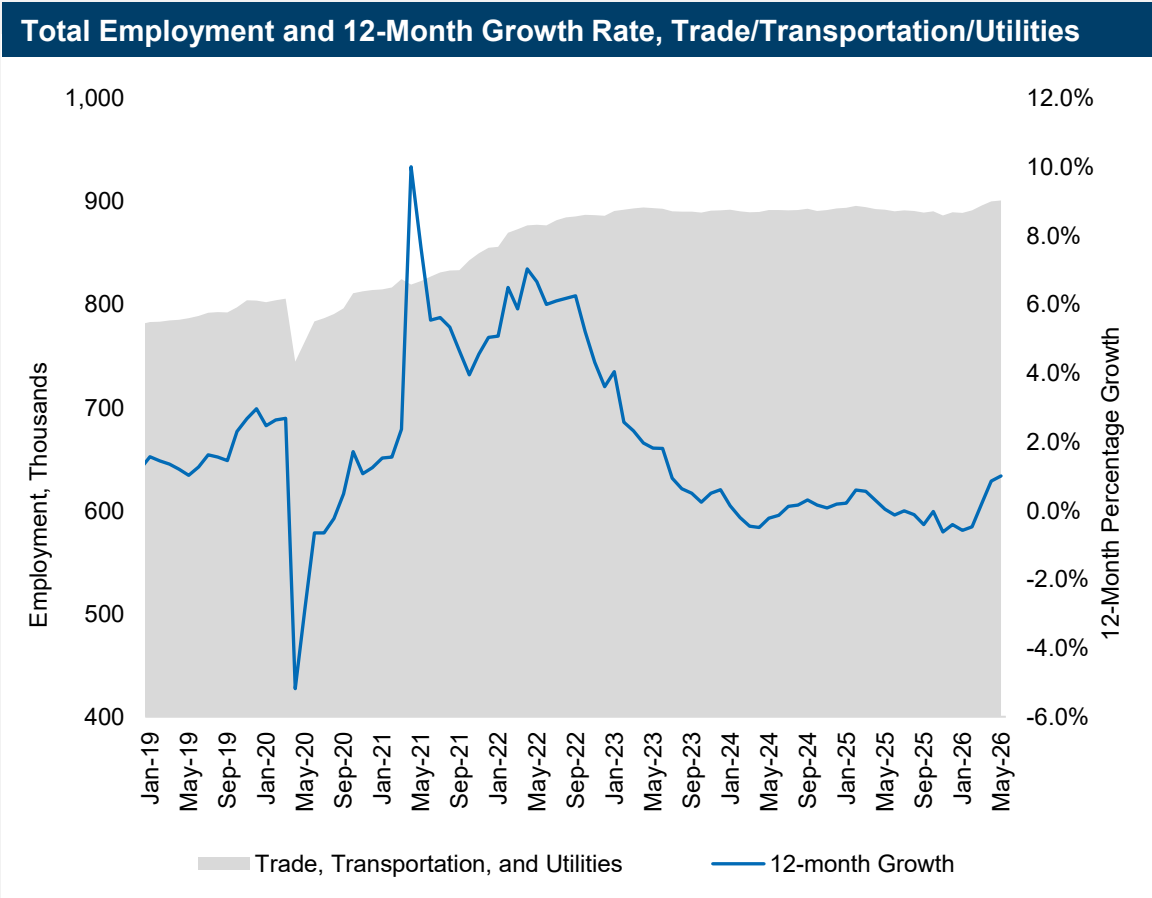
Two of Three Industrial Employment Sectors Report Growth

The Dallas-Fort Worth metroplex is home to a robust and diverse economy, with the two leading employment sectors—trade/transportation/utilities and business and professional services—accounting for 39.0% of total employment. As of May 2026, the trade/transportation/utilities sector is responsible for the largest share of employment at 20.8%, followed by business and professional services at 18.2%. Most fields of employment reported annual growth, barring the financial activities, manufacturing, and information sectors, which contracted by 0.8%, 1.2%, and 2.6%, respectively, and the education & health sector, which remained flat. Among industrial-using employment fields, mining and construction grew by 1.5%, followed by trade/transportation/utilities growing by 1.0%, offsetting the 1.2% decline in the manufacturing sector. Overall, industrial-using jobs grew 0.6% year over year, indicating that the industrial market in the Dallas-Fort Worth metroplex continues to expand, albeit at a slower rate than before.



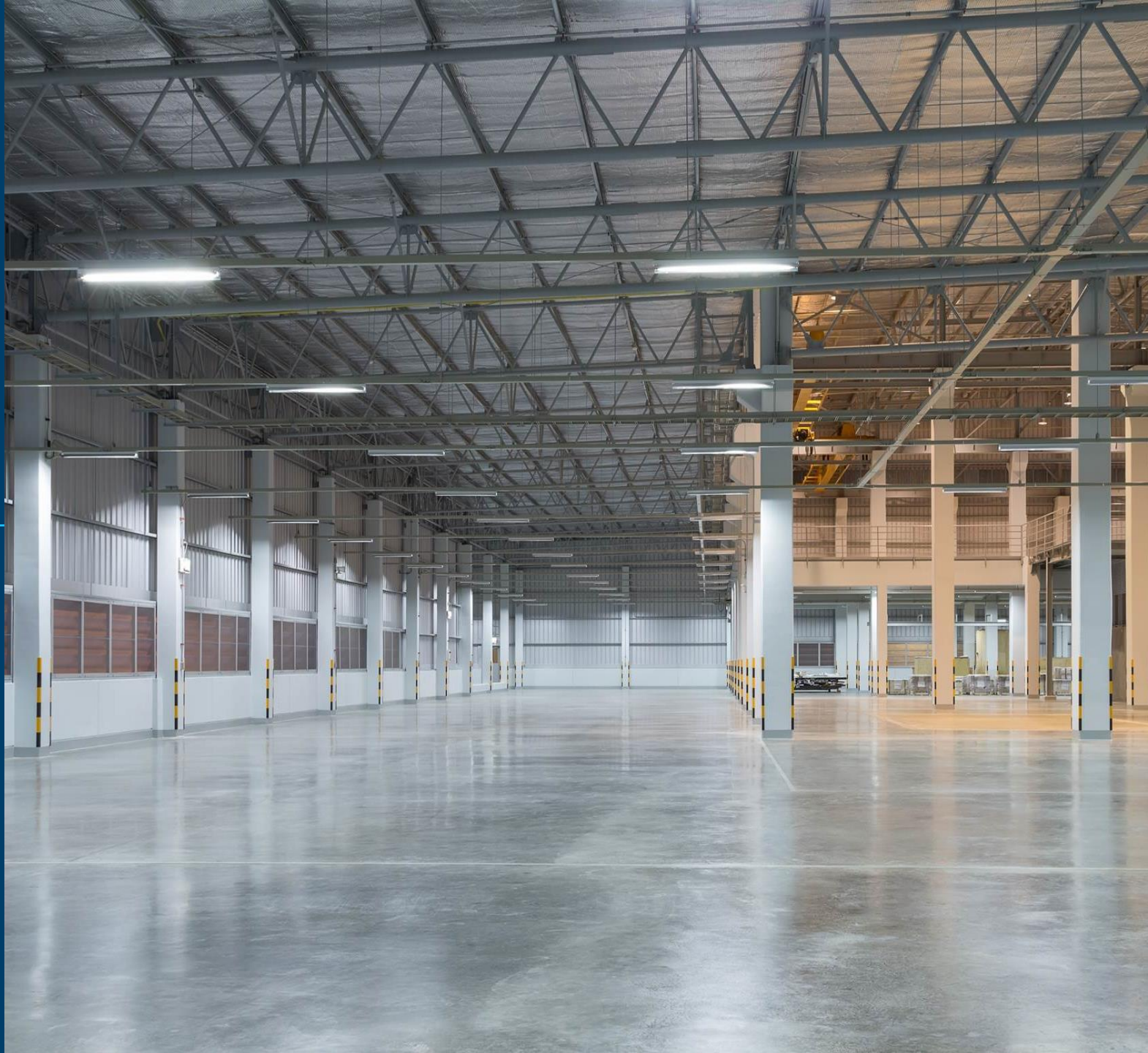
Manufacturing Losses Offset by Gains in Other Industrial-Using Sectors

As of the end of May 2026, employment in the trade/transportation/utilities sector in the Dallas-Fort Worth market reached a new record high of 901,200 jobs, reflecting a quarterly increase of 0.5% and annual growth of 1.0%. Meanwhile, manufacturing employment now consists of 311,300 jobs, unchanged quarter over quarter and down 1.2% over the past twelve months. Although overall industrial-using employment increased by 0.6% year over year, gains in the trade/transportation/utilities and mining and construction sectors have been tempered by recent contractions in manufacturing.



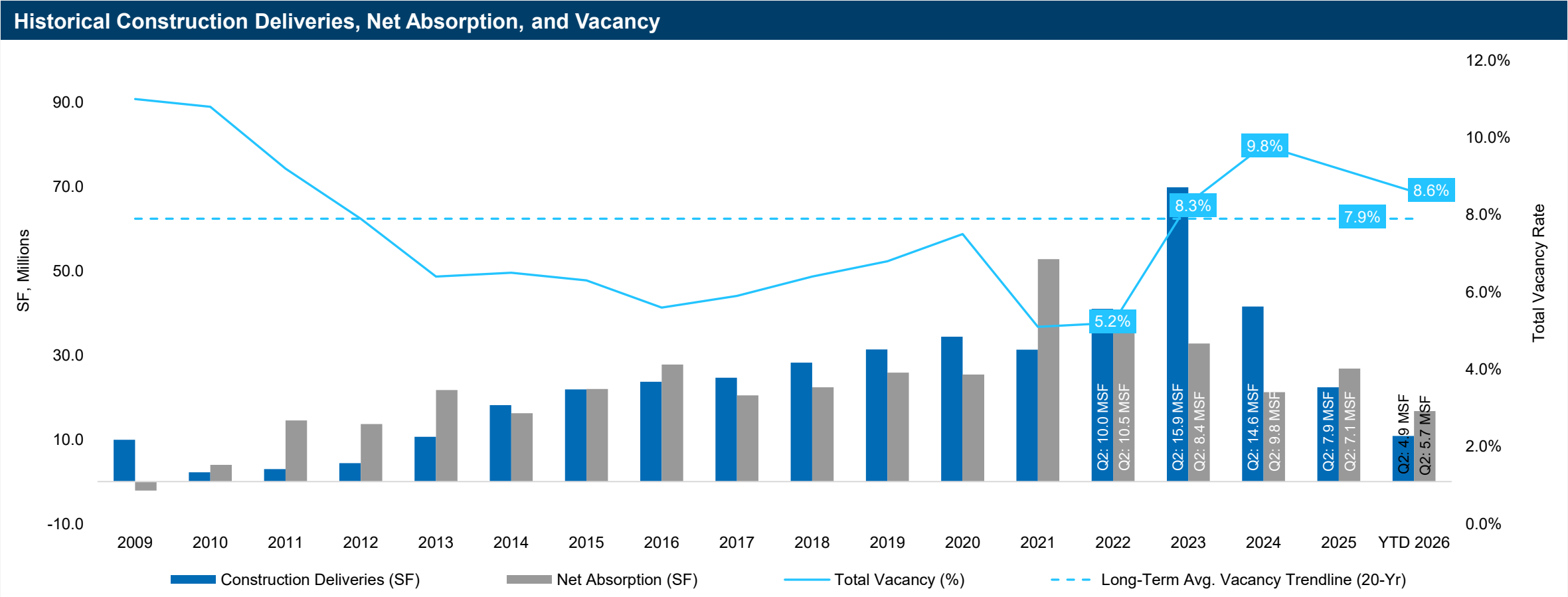
02

Leasing Market Fundamentals



Vacancy Dips as Demand Outpaces Supply

During the second quarter of 2026, the vacancy rate in the Dallas-Fort Worth industrial market decreased to 8.6%, marking its lowest point since the fourth quarter of 2023 and reflecting declines of 10 basis points quarter over quarter and 80 basis points year over year. The overall decline in vacancy is the result of the fourth consecutive quarter in which demand has outpaced supply—although more narrowly than in the previous quarter—with a gap of 759,363 SF recorded in the quarter. At the same time, new deliveries dropped by 15.9% in the second quarter of 2026, totaling 4.9 MSF. Despite uncertainty owing to prevailing economic headwinds and a recent surplus of existing industrial space due to record new deliveries in 2023, demand for industrial space is gradually catching up to the existing supply, allowing excess space to be occupied and putting downward pressure on vacancy rates.

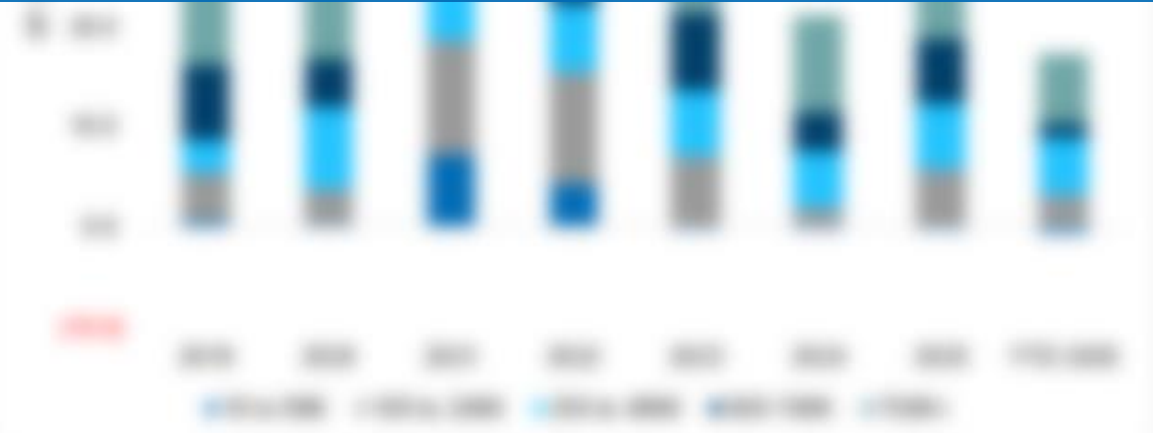


Industrial “Sweet Spot” – Mid-Sized Buildings Drive Demand

The industrial sector continues to be a key driver of demand in the commercial real estate market, with mid-sized buildings (100,000 to 500,000 sq ft) showing particularly strong growth. This segment is often referred to as the "sweet spot" due to its balanced mix of supply and demand. Key factors driving this growth include the expansion of e-commerce, the need for flexible manufacturing space, and the increasing emphasis on sustainability. Investors and developers are increasingly focusing on these mid-sized assets, which offer a good balance of risk and return. The industrial sector's performance is closely tied to the overall health of the economy, and its continued growth is expected to support the broader commercial real estate market.



Please reach out to your Newmark business contact for this information



No exception by string type

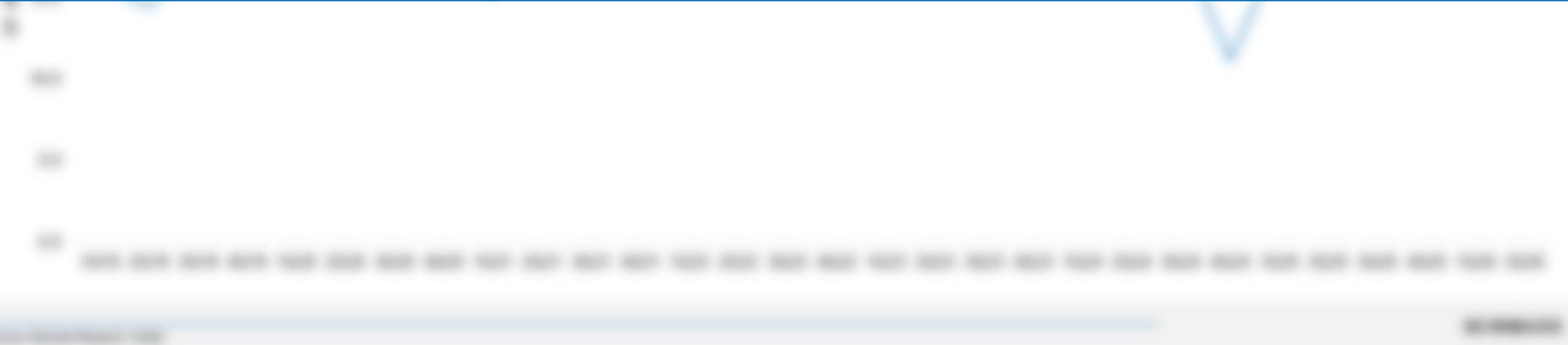
Figure 1 consists of two charts. The left chart is a stacked bar chart showing the percentage change in GDP by sector from 2019 to 2020. The y-axis represents the percentage change in GDP, ranging from -10% to 10%. The x-axis shows the sectors: Manufacturing, Construction, Wholesale and retail trade, Information and communication, Finance and insurance, Real estate, Health and social work, Education, and Other services. The bars are stacked with blue for Manufacturing, dark blue for Construction, light blue for Wholesale and retail trade, green for Information and communication, orange for Finance and insurance, red for Real estate, purple for Health and social work, yellow for Education, and grey for Other services. The right chart is a line graph showing the percentage change in GDP by sector from 2019 to 2020. The y-axis represents the percentage change in GDP, ranging from -10% to 10%. The x-axis shows the sectors: Manufacturing, Construction, Wholesale and retail trade, Information and communication, Finance and insurance, Real estate, Health and social work, Education, and Other services. The lines are colored: blue for Manufacturing, dark blue for Construction, light blue for Wholesale and retail trade, green for Information and communication, orange for Finance and insurance, red for Real estate, purple for Health and social work, yellow for Education, and grey for Other services.

Second-Quarter Leasing Reaches Highest Level Since 2022

During the second quarter of 2024, leasing activity in the Dallas-Fort Worth market continued to show strength, with total leasing volume reaching 1.1 million square feet, the highest second-quarter leasing volume since 2022, reflecting a 12% increase over the same period in 2023. The average lease rate for office space in the second quarter of 2024 was \$28.50 per square foot, up from \$27.50 in the same period of 2023. The high level of leasing activity is driven by a combination of factors, including the strong performance of the local economy, the continued growth of the technology sector, and the completion of several new office buildings in the market. This strong leasing activity is a positive indicator for the overall health of the Dallas-Fort Worth market and suggests a bright future for the region's economy.

Overall, the second quarter of 2024 was a strong one for the Dallas-Fort Worth market, with leasing activity reaching its highest level since 2022. This strong performance is a testament to the resilience of the local economy and the continued growth of the technology sector. We expect this trend to continue throughout the year, with leasing activity remaining at a high level.

Please reach out to your
Newmark business contact for this information



Market Records Highest Second Quarter Leasing Activity Since 2022

Leasing activity in the Dallas-Fort Worth market reached a record high of 1.1 million sq ft in the second quarter of 2023, setting the benchmark for the region's leasing activity in the second quarter of 2023. This record was set by the combination of strong leasing activity in the office, retail and industrial sectors, with office leasing accounting for 600,000 sq ft, retail for 300,000 sq ft and industrial for 200,000 sq ft. The record was also driven by a strong performance in the multifamily sector, with leasing activity reaching 1.1 million sq ft in the second quarter of 2023, accounting for 10.4% of total leasing activity. This record was also driven by a strong performance in the multifamily sector, with leasing activity reaching 1.1 million sq ft in the second quarter of 2023, accounting for 10.4% of total leasing activity. This record was also driven by a strong performance in the multifamily sector, with leasing activity reaching 1.1 million sq ft in the second quarter of 2023, accounting for 10.4% of total leasing activity.

Source: Newmark Research, Leasing Activity, Q2 2023

Source: Newmark Research, Management Activity

Please reach out to your
Newmark business contact for this information



Top Five Deals Done by Industry Type

In the second quarter of 2018, the top five deals by industry type were in the health care sector, followed by technology, financial services, real estate, and energy. The top five deals by value were in the health care sector, followed by technology, financial services, real estate, and energy. The top five deals by number of deals were in the health care sector, followed by technology, financial services, real estate, and energy.

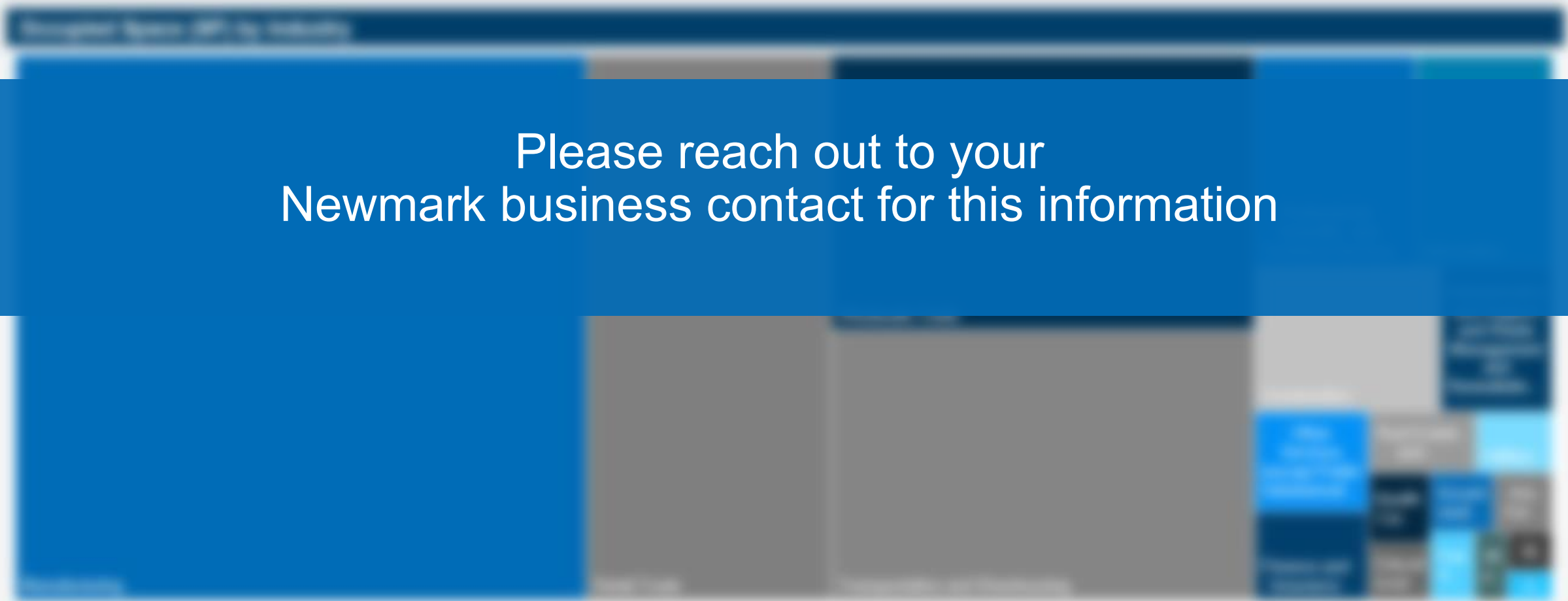
Top Five Deals Done by Industry Type, 2018

Please reach out to your
Newmark business contact for this information



Occupied Space Driven by Manufacturing Tenants

The report identifies that manufacturing tenants are the primary drivers of occupied space in the industrial sector, accounting for 31% of all occupied space. This is a significant increase from 2015, when manufacturing tenants accounted for 25% of all occupied space. The report also notes that manufacturing tenants are driving the growth of the industrial sector, with a 10% increase in occupied space in 2016. This is a significant increase from 2015, when manufacturing tenants accounted for 25% of all occupied space. The report also notes that manufacturing tenants are driving the growth of the industrial sector, with a 10% increase in occupied space in 2016.



Logistics Managers' Index One to Watch for Forecasting Logistics Leasing Activity

When considering the logistics and distribution sector, leasing is a key business activity. The Logistics Managers' Index (LMI) is a key indicator of the health of the logistics and distribution sector. The LMI is a composite index of 10 different categories of logistics and distribution activity. The LMI is a key indicator of the health of the logistics and distribution sector. The LMI is a composite index of 10 different categories of logistics and distribution activity. The LMI is a key indicator of the health of the logistics and distribution sector. The LMI is a composite index of 10 different categories of logistics and distribution activity.

Logistics & Distribution Activity: Newmark's Logistics Managers' Index

Logistics Managers' Index: Newmark's Logistics Managers' Index

Please reach out to your Newmark business contact for this information



Class A Space Accounts for Two-Thirds of Industrial Leasing in DFW

Newmark's research shows that Class A space accounts for two-thirds of industrial leasing in DFW. This is a significant finding for investors and developers looking to understand the market's composition. The report also highlights the importance of Class A space in the overall industrial leasing market, which is expected to continue to grow in the coming years. This information is crucial for stakeholders in the industrial real estate sector, as it provides insight into the types of space that are most in demand and the factors driving this demand.

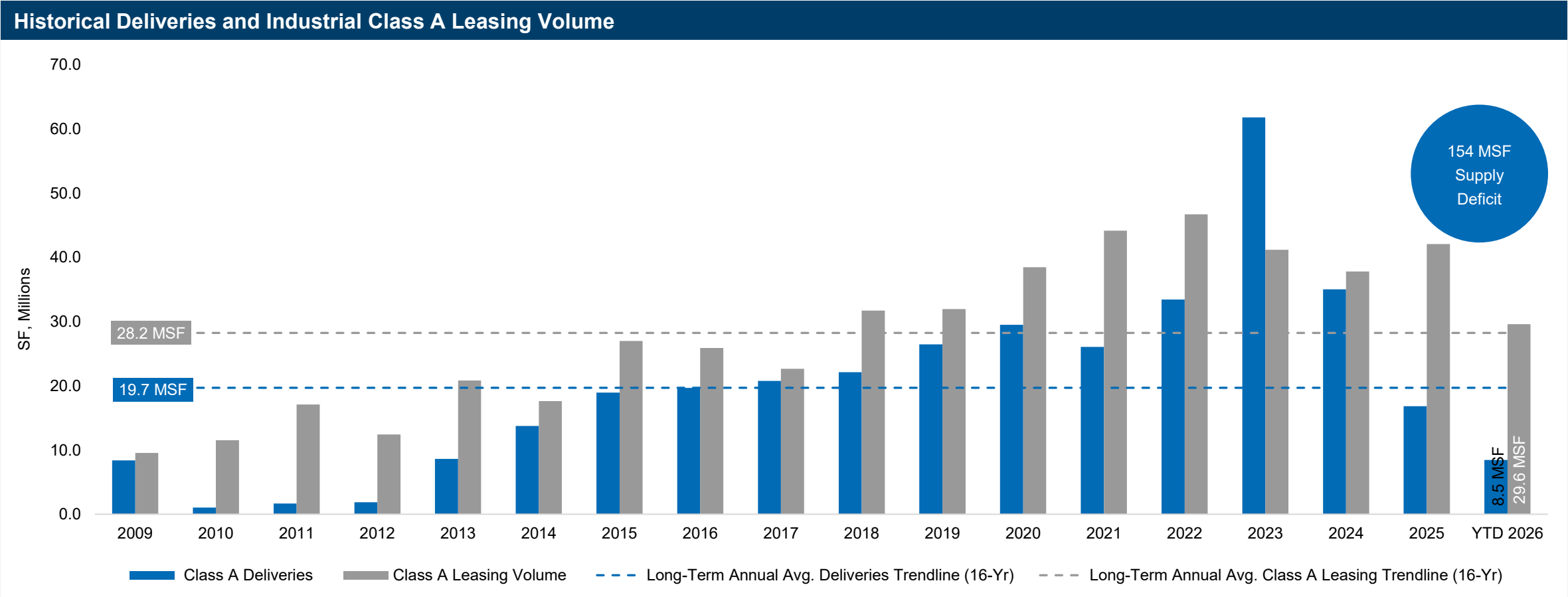
For more information on this and other real estate market trends, please contact your Newmark business development representative. They will be able to provide you with a detailed report and answer any questions you may have. This information is confidential and intended for use by qualified investors and developers only.

Please reach out to your
Newmark business contact for this information



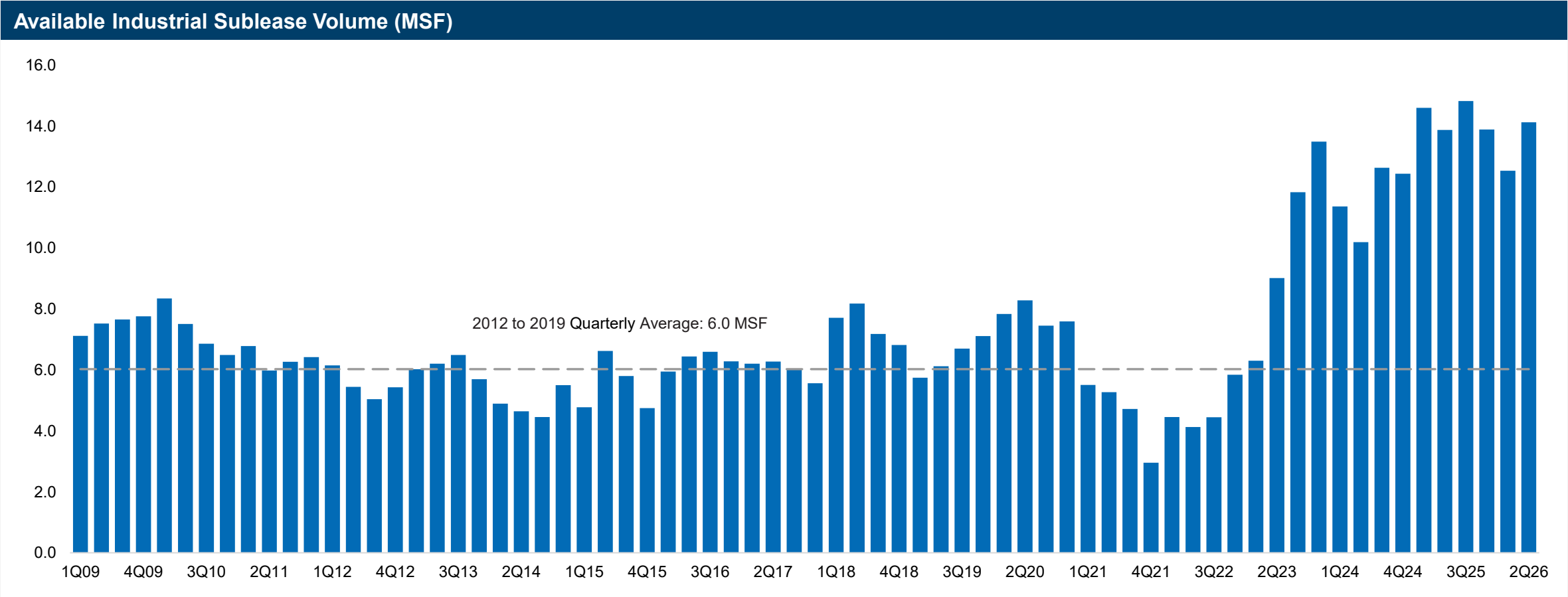
Shortage of Class A Industrial Product Continues to Grow

During the second quarter of 2026, Class A industrial product made up 67.1% of total leasing activity in the market, well above the pre-pandemic quarterly average of 34.9% recorded between 2009 and 2019. Demand for premium industrial product in the Dallas-Fort Worth metro has consistently outpaced supply in nearly every year since 2009, barring 2023, when a wave of new deliveries came online. As a result, the gap between existing supply of Class A industrial space and the demand for such space has been widening steadily and is now at 153.9 MSF. The growing gap between supply and demand is indicative of occupiers' preference for newer, higher-quality space and supports sustained long-term fundamentals for Class A industrial product in the market.



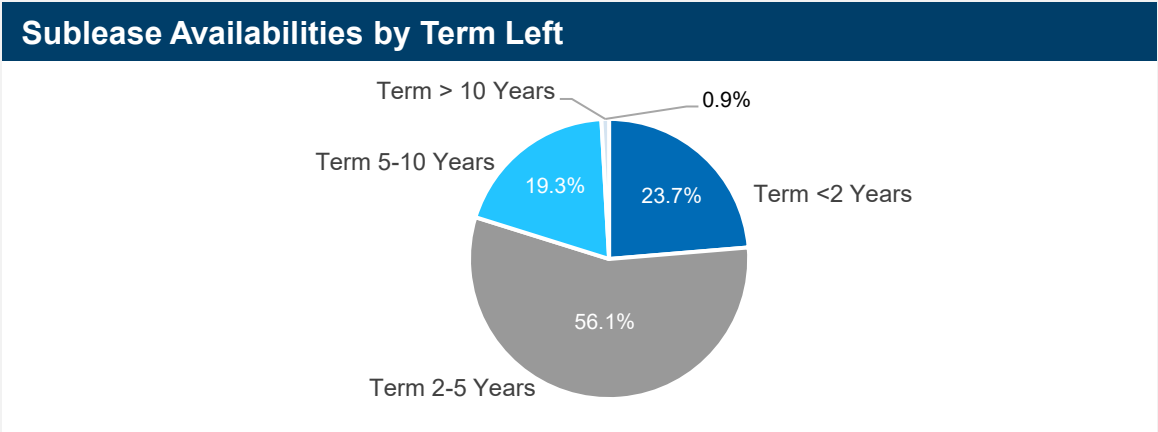
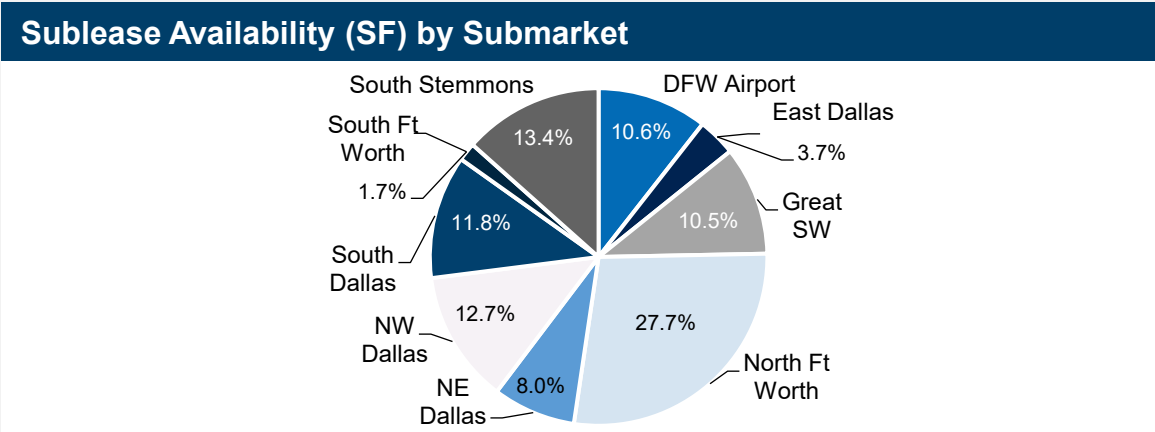
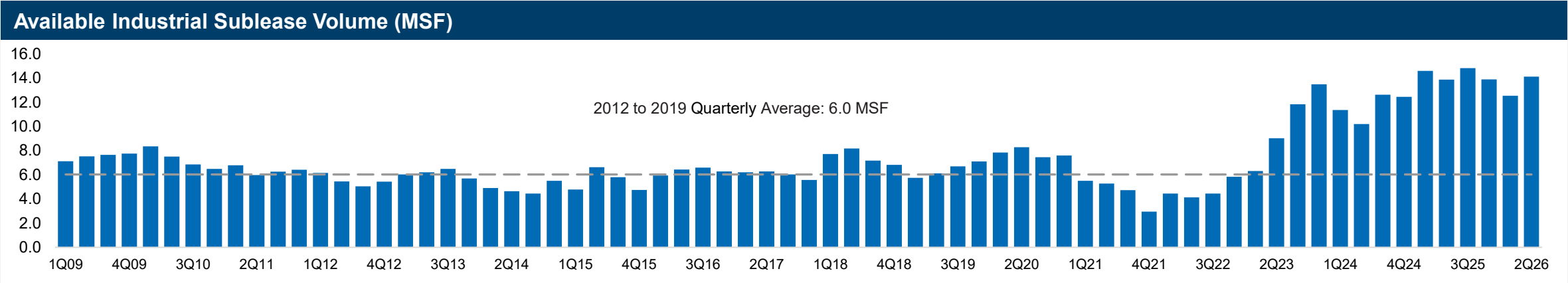
Sublease Availability Spikes Following Two Quarters of Decline

Industrial sublease availability in the Dallas-Fort Worth metroplex has remained above the 10.0 MSF mark since the third quarter of 2023. At the end of the second quarter of 2026, sublease availability climbed to 14.1 MSF, up 12.7% quarter over quarter and 1.8% year over year. This increase in sublease availability comes after two consecutive quarters of decline and is just 4.7% below the all-time high recorded during the third quarter of 2025. The most noteworthy sublease space listed during the second quarter of 2026 was the 527,100-SF, full-building listing at the International Commerce Park, which was formerly occupied by Alphabroder. The elevated supply of available sublease space suggests that tenants may be shedding excess space to control costs, consolidate their real estate footprints, or streamline operations amid a more challenging financial environment.



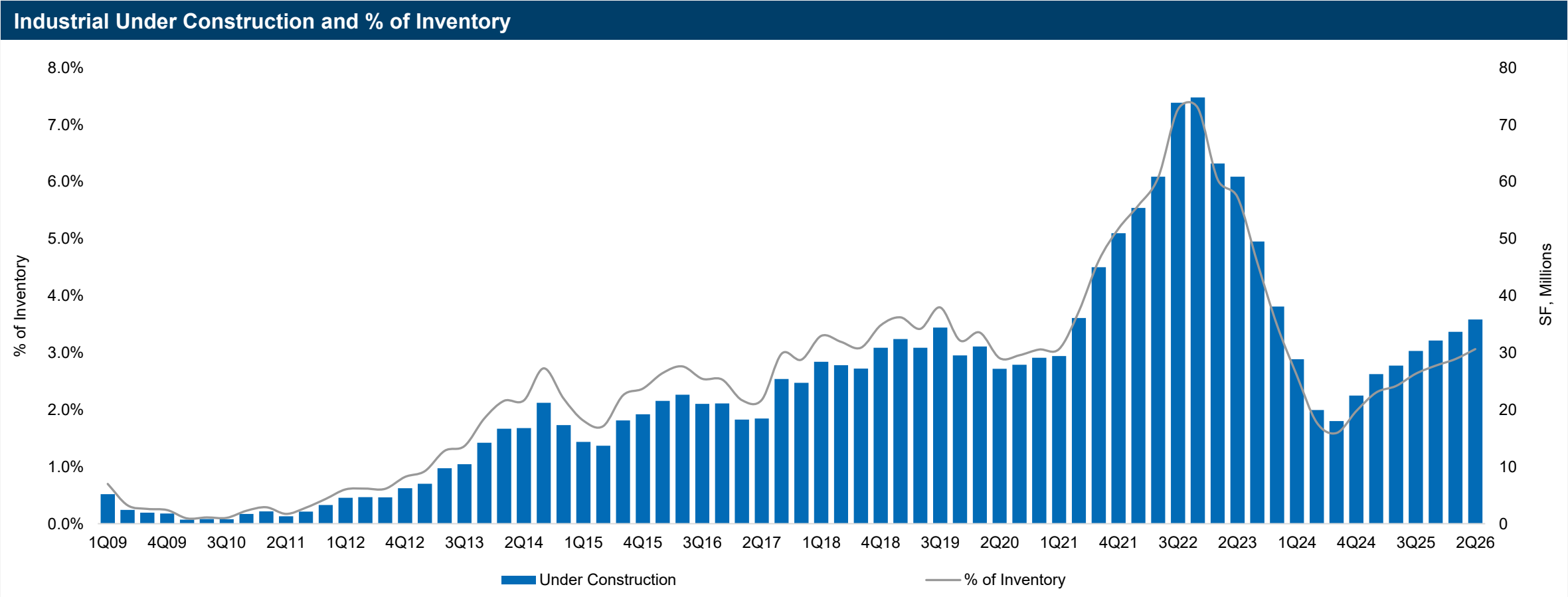
North Fort Worth and South Stemmons Submarkets Lead In Sublease Availability

As of the second quarter of 2026, the North Fort Worth and South Stemmons submarkets led the Dallas-Fort Worth metro in sublease availability, accounting for 27.7% and 13.4% of the market share, respectively. Of all available sublease space, 56.1% of current subleases have between two and five years of term remaining, and 23.7% of subleases have less than two years of term left. Available sublease space remains elevated, largely due to overarching market conditions including elevated interest rates, inflation, and declining consumer demand. Companies that leased excess space during the pandemic are adjusting to market conditions by putting underutilized space on the sublease market.



Construction Pipeline Grows for Seventh Straight Quarter

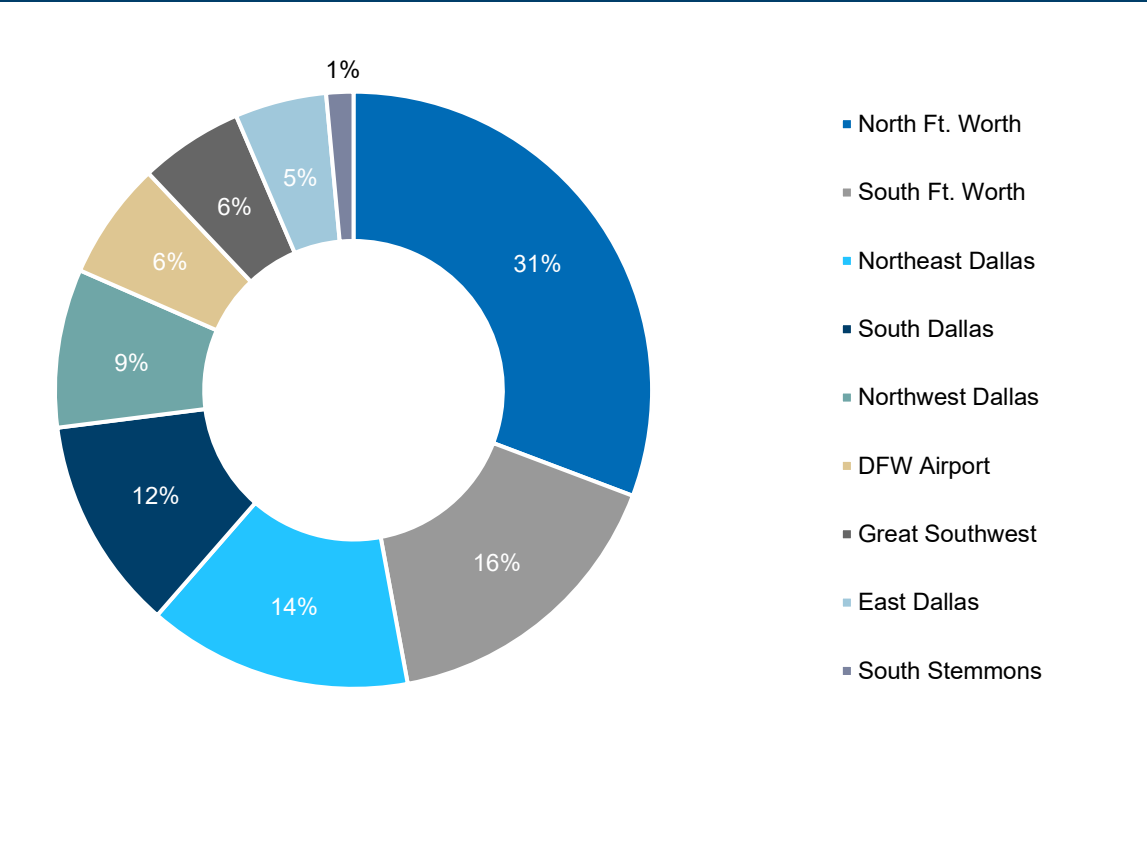
As of the second quarter of 2026, construction activity in Dallas-Fort Worth remains active, increasing in each of the last seven quarters. The amount of product under construction has climbed 6.5% quarter over quarter and 29.3% year over year to 35.8 MSF—representing 3.1% of the market’s total inventory. New construction starts remain modest compared to historical levels, largely due to already elevated supply, tight financing conditions, and uncertainty stemming from national economic headwinds. In the near term, the construction pipeline should be active in supporting demand for premium industrial space and build-to-suit requirements, but it is unlikely that construction activity reaches the record high levels recorded from 2021 to 2023. Additionally, 45.6% of all space under construction has been preleased, indicating strong tenant demand for newly delivered product in the market.



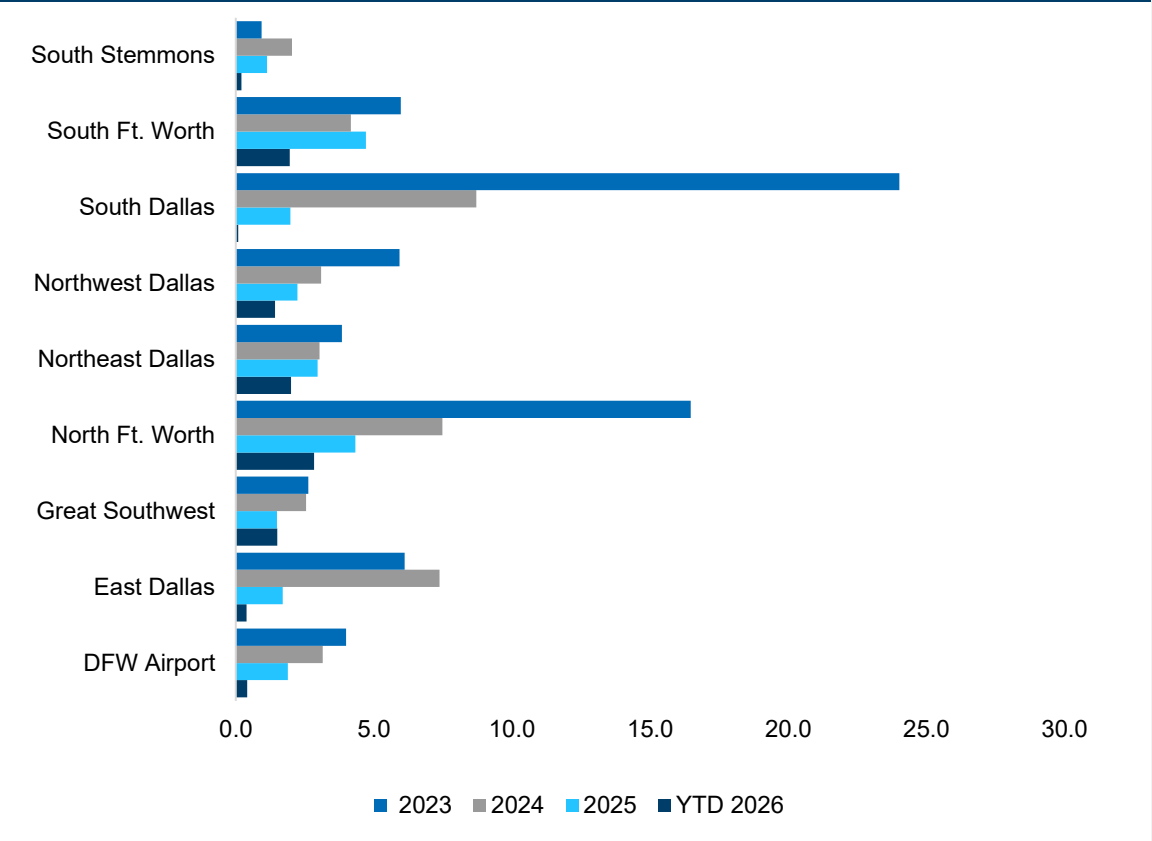
Fort Worth Submarkets Continue to Fuel New Development

As of the second quarter of 2026, there is 35.8 MSF of industrial product under construction in the metro. The North Fort Worth submarket leads by a wide margin with 11.0 MSF of space underway, nearly double the runner-up and making up 30.8% of the total construction pipeline. South Fort Worth follows with 5.9 MSF of space under construction, or 16.3% of the market share. Since 2023, South Dallas has led in deliveries at 34.8 MSF, with North Fort Worth second with 31.1 MSF. Given that North Fort Worth’s pipeline of 11.0 MSF is more than double South Dallas’s 4.2 MSF, North Fort Worth is on pace to overtake South Dallas as the metro’s leading submarket for recent deliveries. Additionally, Northeast Dallas is an area to watch: McKinney National Airport is undergoing an expansion, and multiple industrial projects are underway, hoping to capitalize on the area’s strategic location.

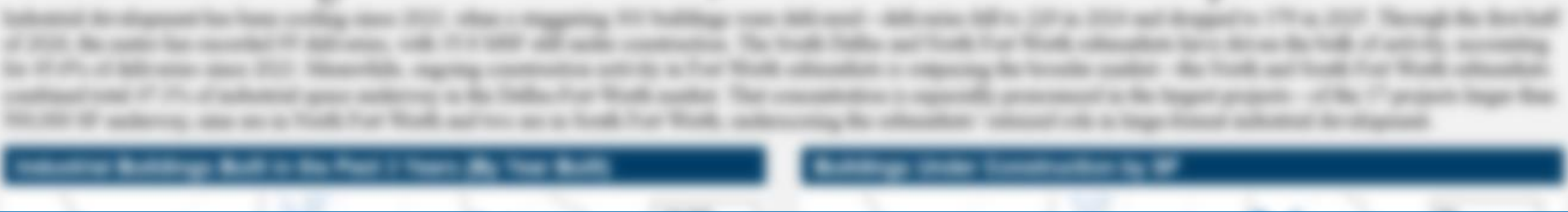
Currently Under Construction Industrial Activity by Submarket



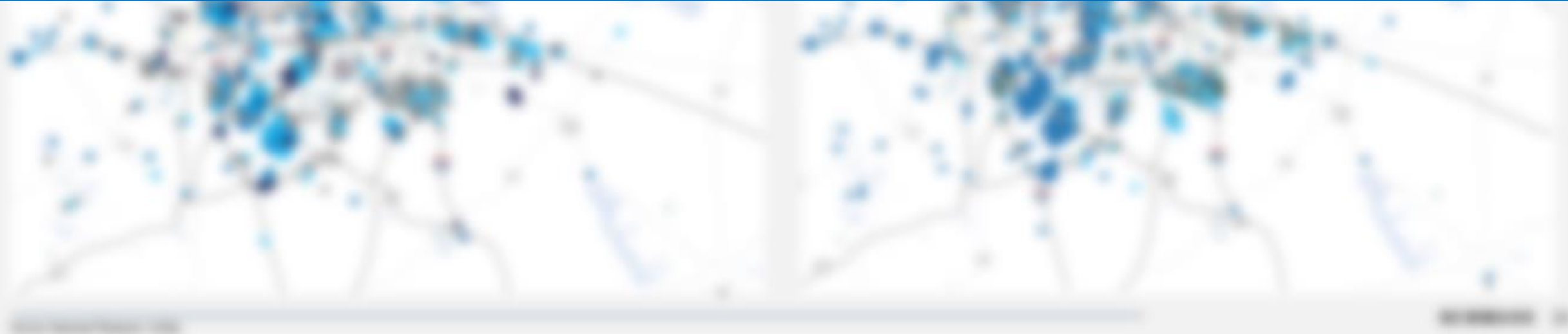
Historical Submarket Deliveries (MSF)



Construction Swings Towards Fort Worth, a Shift From Recent Delivery Trends

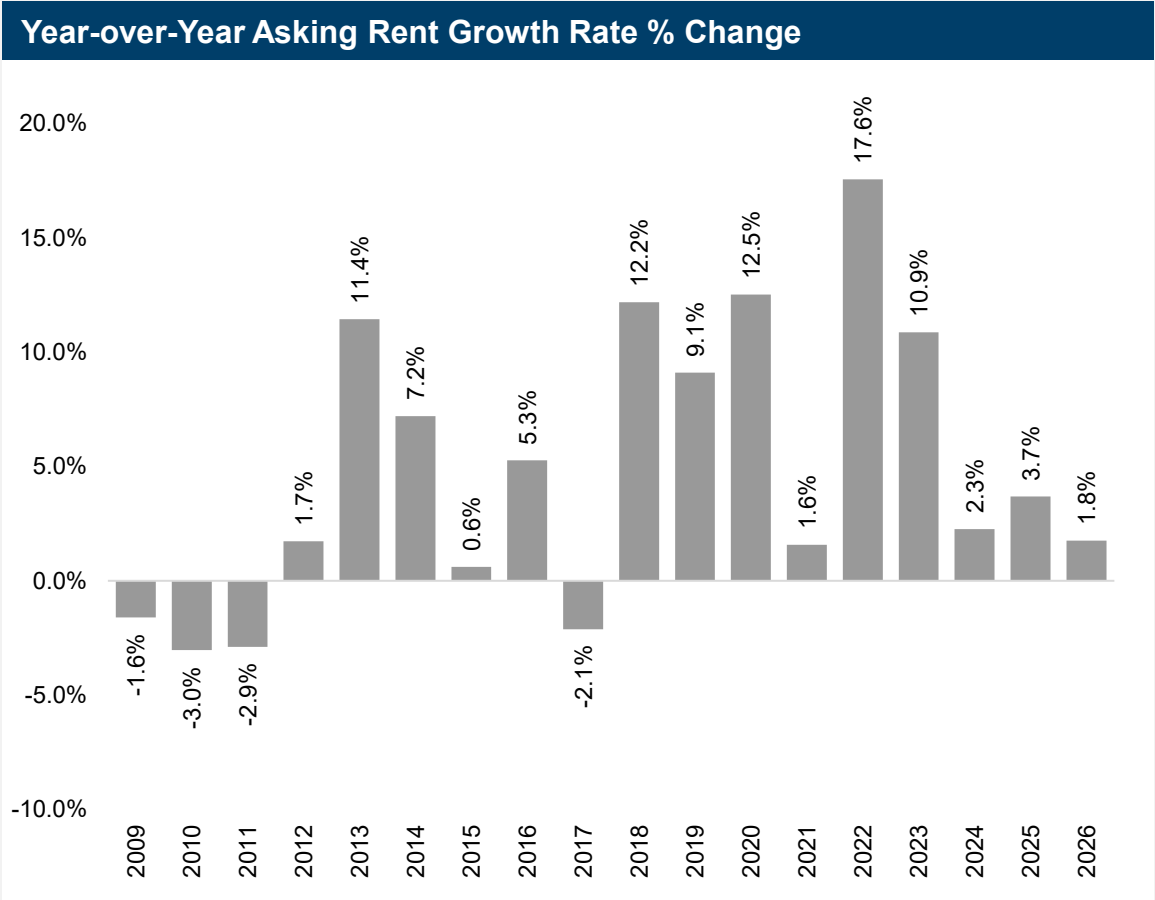
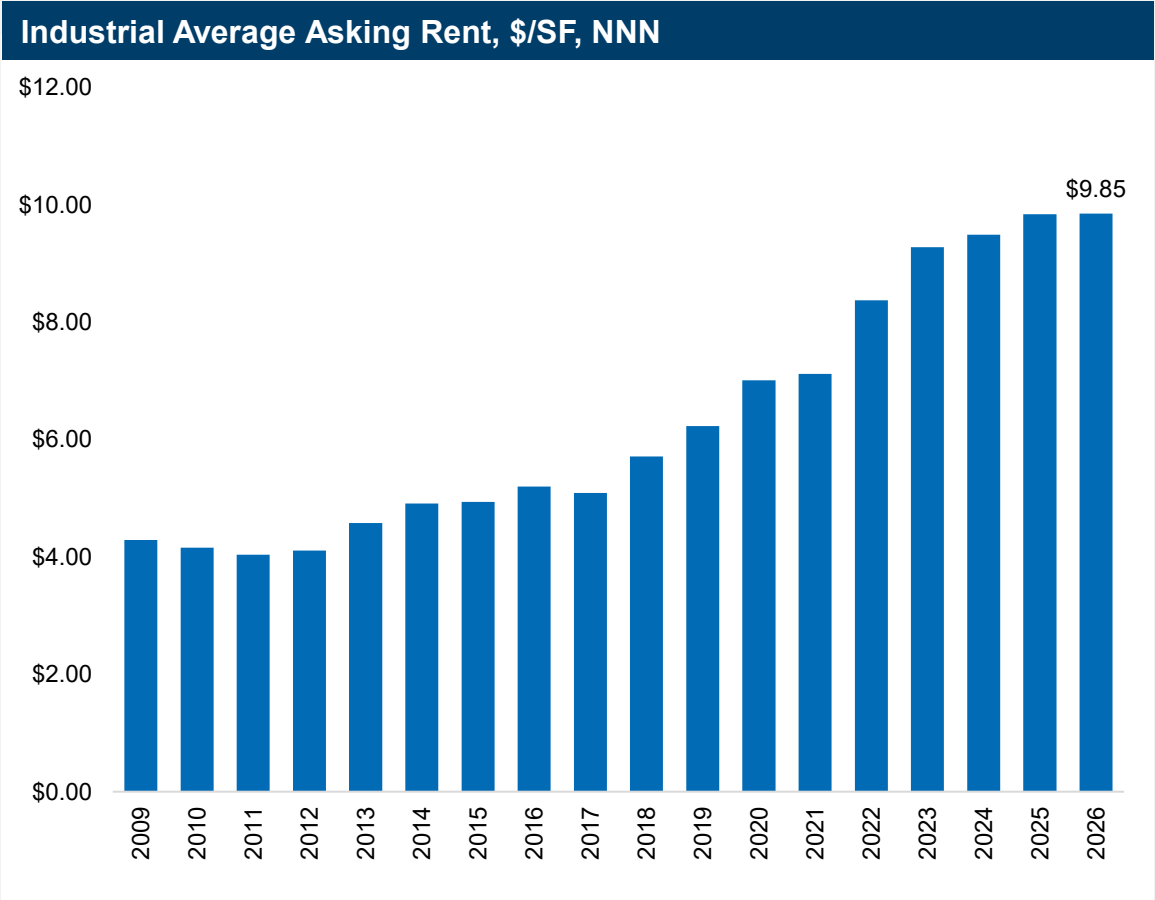


Please reach out to your
Newmark business contact for this information



Rents Ease From All-Time High, Annual Rent Growth Continues

As of the second quarter of 2026, average industrial asking rents in the Dallas-Fort Worth market eased from the record high reached in the first quarter, declining 1.7% quarter over quarter to \$9.85/SF, indicating that rents may have begun to stabilize. Despite the quarterly dip, rents increased by 1.8% on an annual basis. In the near term, rents are expected to remain elevated due to the continuing delivery of high-quality, modern industrial product and demand for space. However, it is unlikely that annual rent growth reaches the heights recorded between 2022 and 2023 when annual rent growth rates peaked at 22.3% during the second quarter of 2023.



Notable 2Q26 Lease Transactions

Each of the top five deals signed during the second quarter were in different submarkets, as leasing activity in the Dallas-Fort Worth metro continues to demonstrate broad-based demand across multiple submarkets. The largest deal of the quarter was inked by Amazon—the global e-commerce and logistics giant secured an entire 1.1 MSF building near the Dallas-Fort Worth International Airport. Another notable deal in the quarter was signed by Novolex, which also nabbed a 1.0 MSF building, this one in the Alliance submarket. The logistics and distribution sector dominated the quarter’s top leases, making up two of the top five deals and comprising 1.7 MSF or 37.2% of leasing volume, underscoring the continued strength of supply chain and fulfillment demand across the Dallas-Fort Worth industrial market.

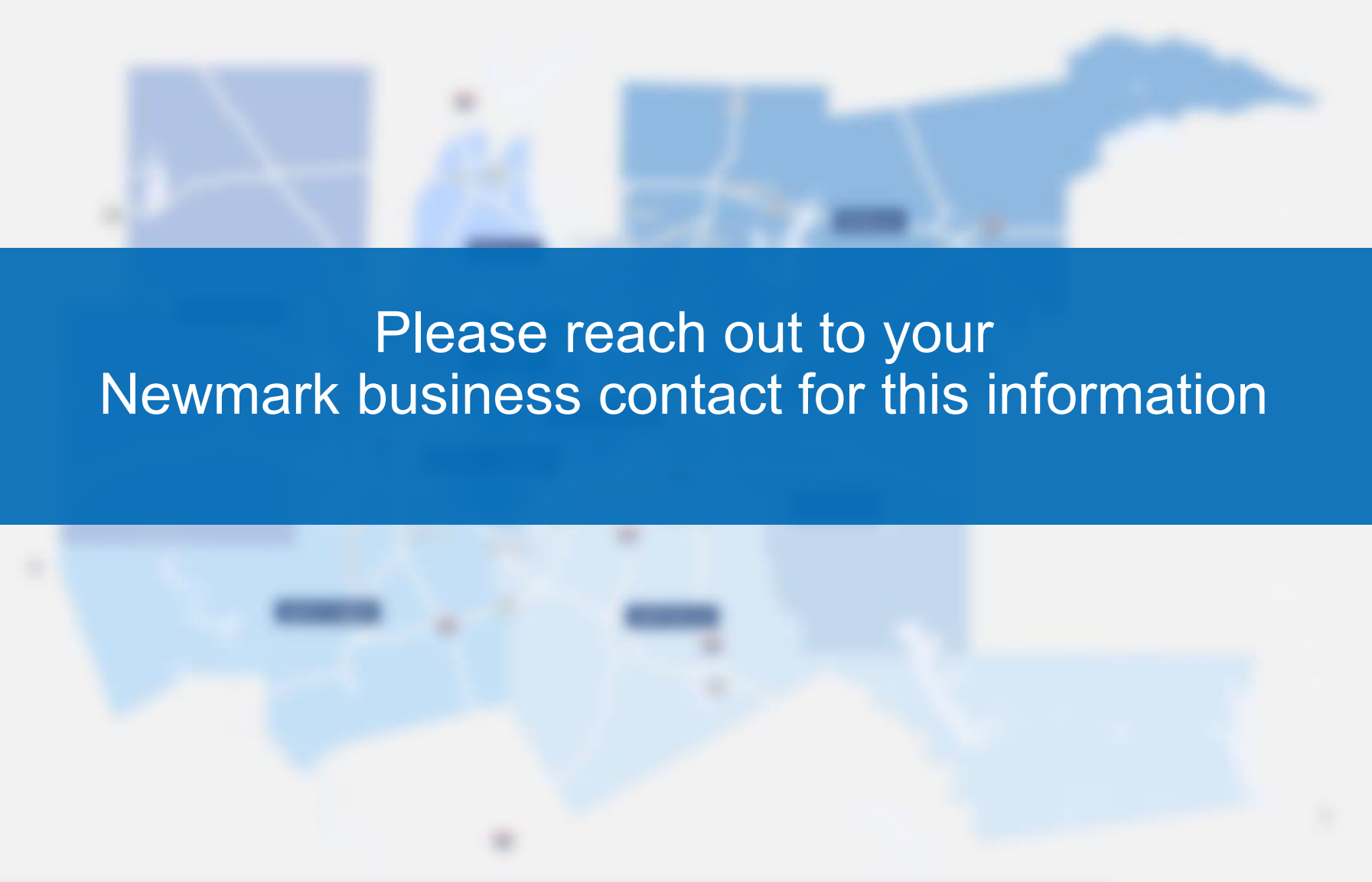
Select Lease Transactions					
Tenant	Building	Landlord	Submarket	Type	Square Feet
Amazon	Passport Park West	PGIM/TCC	DFW Airport	Direct New	1,075,544
The global e-commerce and logistics giant signed the largest deal of the quarter, taking more than 1.0 MSF at the newly delivered Passport Park West. The move marks an expansion of its footprint in the market and provides the company with a crucial distribution facility in immediate proximity to the Dallas-Fort Worth International Airport.					
Novolex	114 Logistics Park	Logistics Property Co.	North Fort Worth	Direct New	1,004,400
Novolex, a company that manufactures food, beverage, and specialty packaging used across industries such as restaurants, food delivery, grocery retail, and food processing, signed a lease for 1.0 MSF at 114 Logistics Park in the Alliance submarket.					
RJW Logistics Group	Forney Logistics Crossing	EQT	East Dallas	Direct New	904,495
RJW Logistics Group, a third-party logistics firm that specializes in supply chain services for retail grocers across the country, signed a lease to occupy 904,495 SF at Forney Logistics Crossing, positioning the company near major distribution corridors serving the entire Dallas-Fort Worth metroplex.					
Nexus Logistics	Southport Logistics Center	Invesco/Bandera	South Dallas	Direct New	746,420
International freight brokerage Nexus Logistics signed a lease to occupy 746,420 SF at the Southport Logistics Center. As a freight broker, South Dallas is a premier location, allowing the company to benefit from ease of transport north into the metroplex as well as south to the major markets of Houston, Austin, and San Antonio.					
Western Partitions	ICC-35	CLX Ventures	NW Dallas	Direct New	702,766
Western Partitions, one of the largest interior contractors in the United States specializing in commercial finishes, agreed to terms to occupy 702,766 SF at ICC-35, a strategically located distribution center just off Interstate 35.					

03

Market Statistics & Map



Dallas-Fort Worth Industrial Submarket Map

A blurred map of the Dallas-Fort Worth area, showing the outlines of Texas, Oklahoma, and Arkansas. The map is light blue with white lines representing major roads and highways. A semi-transparent blue banner is overlaid across the center of the map.

Please reach out to your
Newmark business contact for this information

Dallas-Fort Worth Industrial Submarket Overview

Summary Statistics - All Types								
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Submarket	10,000,000	10,000,000	100	10,000	10,000	100	100	100

Please reach out to your Newmark business contact for this information

Submarket	10,000,000	10,000,000	100	10,000	10,000	100	100	100
Submarket	10,000,000	10,000,000	100	10,000	10,000	100	100	100
Submarket	10,000,000	10,000,000	100	10,000	10,000	100	100	100
Submarket	10,000,000	10,000,000	100	10,000	10,000	100	100	100
Submarket	10,000,000	10,000,000	100	10,000	10,000	100	100	100

2Q26 Texas Industrial Market Overview



Please reach out to your
Newmark business contact for this information

FFO (Millions)	1,000,000	10,750,000	1,000,000	11,000,000	170,000
Capital Expenditures	1,000,000	1,000,000	11,000	1,000,000	900,000
FFO (Millions)	1,000,000	10,750,000	989,000	11,000,000	1,000,000
Shareholding Plan (2021)	200,000	200,000	20,000	200,000	200,000
Shareholding Plan (2022)	200,000	20,000	20,000	20,000	20,000
Shareholding Plan (2023)	200,000	20,000	20,000	200,000	200,000

04

Supplemental Analysis



Dallas-Fort Worth Industrial Market

 **Newmark**

- [Blurred text]
- [Blurred text]

 **Newmark**

- [Blurred text]
- [Blurred text]

Please reach out to your
Newmark business contact for this information

 **Newmark**

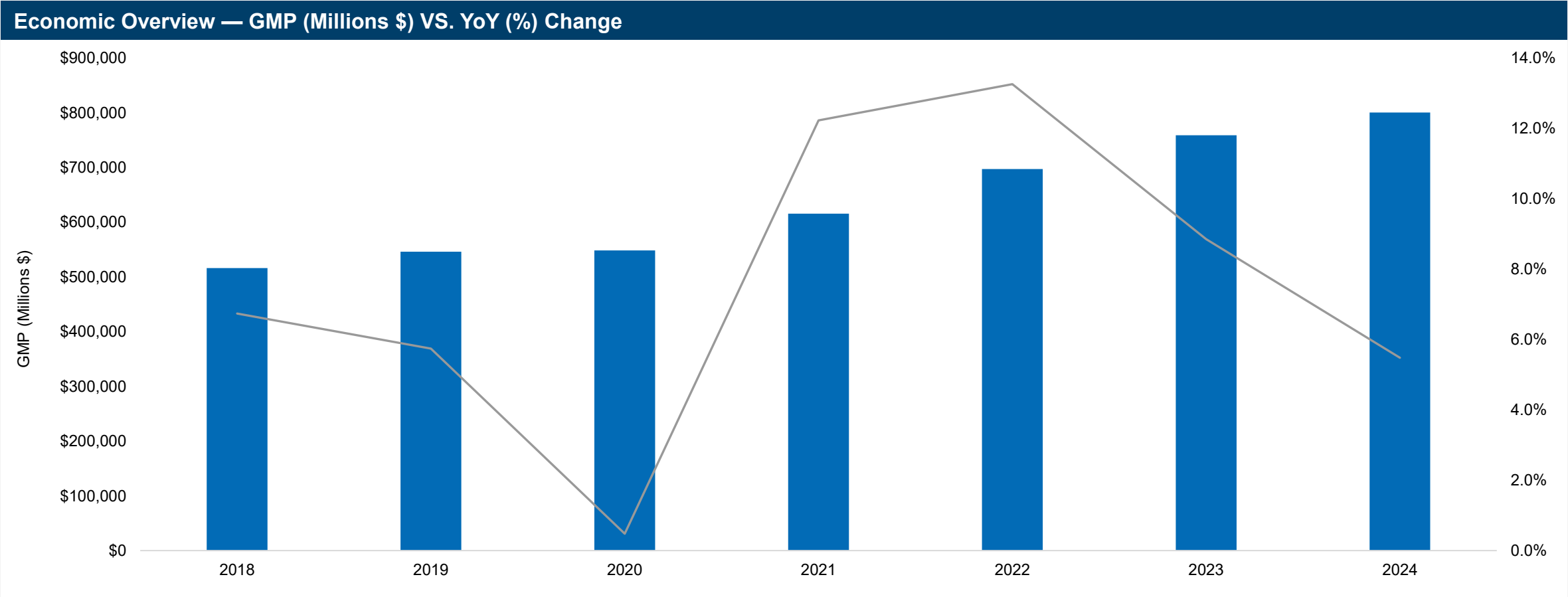
- [Blurred text]
- [Blurred text]
- [Blurred text]
- [Blurred text]
- [Blurred text]

 **Newmark**

- [Blurred text]
- [Blurred text]
- [Blurred text]
- [Blurred text]
- [Blurred text]

Dallas-Fort Worth Gross Metropolitan Product

Despite prevailing economic headwinds, the gross metropolitan product for the Dallas-Fort Worth market continues to increase, albeit at a slower pace. Most recently, the gross metropolitan product rose by 5.5% year over year, reaching a new all-time high of approximately \$801 billion.

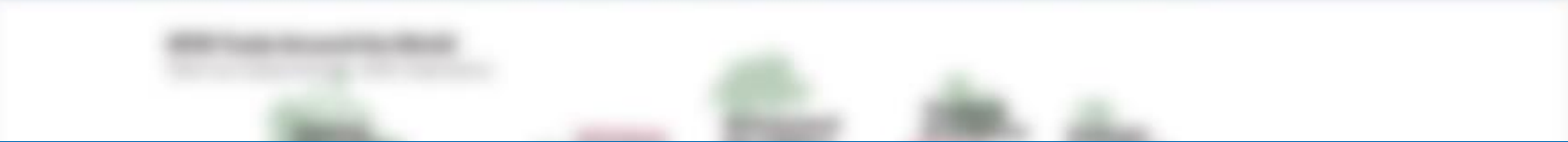


Dallas-Fort Worth Industrial Outlook is Connected to Global Trade

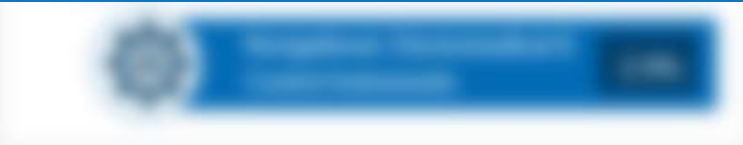
Major Report Series

2019 Trade Outlook for North America, Top Trading Partners, 2019 Trade Review

Top 2019 Export Destinations



Please reach out to your Newmark business contact for this information



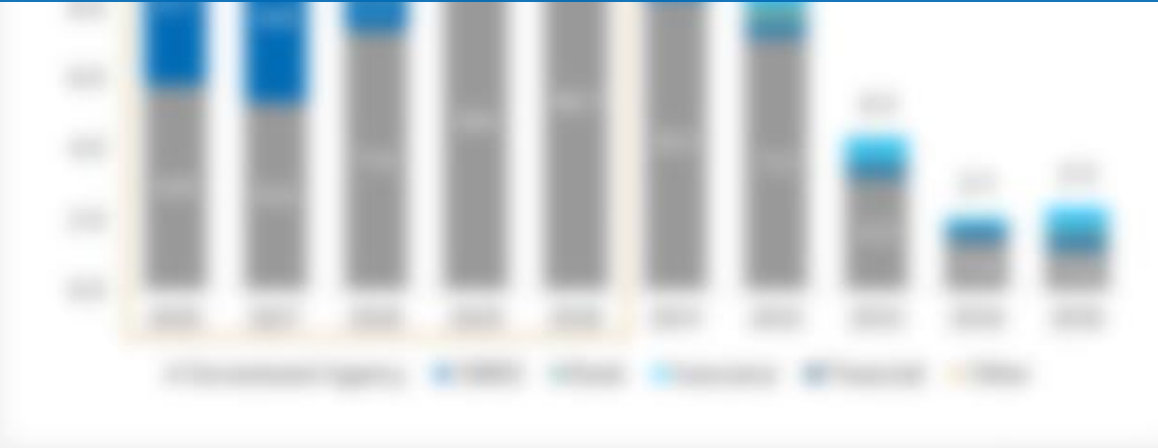
Government Agencies Lead Outstanding Debt, Shaping the Five-Year Maturity Curve

As of the second quarter of 2023, government agencies held 31% of the outstanding debt, making them the largest holder of the debt. This is up from 28% in the second quarter of 2022. The increase is due to a number of factors, including the fact that government agencies have been able to raise more money than they have been able to spend, and the fact that they have been able to raise more money than they have been able to spend. This has led to a buildup of debt, which is now being sold to the public. The increase in government agency debt is also a reflection of the fact that they have been able to raise more money than they have been able to spend, and the fact that they have been able to raise more money than they have been able to spend. This has led to a buildup of debt, which is now being sold to the public.

Outstanding Debt by Agency

Five-Year Maturity Curve

Please reach out to your Newmark business contact for this information



Multifamily Maturities Particularly Elevated Through 2030, Industrial Not So Much

As of the second quarter of 2022, multifamily maturities represent 41% of the total volume of commercial mortgage debt, up from 38% in the first quarter of 2022. Industrial maturities represent 12% of the total volume of commercial mortgage debt, down from 13% in the first quarter of 2022. The chart below shows the distribution of commercial mortgage maturities by sector and year to maturity.

Commercial Mortgage Maturities

Please reach out to your Newmark business contact for this information



Dallas-Fort Worth Industrial Outlook



Please reach out to your
Newmark business contact for this information



Wyatt Horn

Senior Research Analyst
Wyatt.Horn@nmrk.com

Ching-Ting Wang

Head of Southeast Research
ChingTing.Wang@nmrk.com

Christopher Bryant

Senior Research Analyst
Christopher.Bryant@nmrk.com

Dallas

2601 Olive Street, Suite 1600
Dallas, TX 75201
t 313-516-2607

New York Headquarters

125 Park Ave.
New York, NY 10017
t 212-372-2000

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

All information contained in this publication (other than that published by Newmark) is derived from third party sources. Newmark (i) has not independently verified the accuracy or completeness of any such information, (ii) does not make any warranties or representations, express or implied, concerning the same and (iii) does not assume any liability or responsibility for errors, mistakes or inaccuracies of any such information. Further, the information set forth in this publication (i) may include certain forward-looking statements, and there can be no guarantee that they will come to pass, (ii) is not intended, nor does it contain sufficient information, to make any recommendations or decisions related to the information set forth herein and (iii) does not constitute nor form part of, and should not be construed as, an offer to sell, or solicitation of any offer to buy or sell any security. Any decisions made by recipient should be based on recipient's own independent evaluation of any information set forth in this publication and consultation with professional advisors. Any opinions, estimates, outlooks, expectations, or forward-looking statements, conclusions, updated, downloaded, or in any other way reproduced in this publication are any of the information it contains with any third party. This publication is for informational purposes only and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter. If you received this publication by mistake, please reply to this message and follow with its deletion, so that Newmark can ensure such a mistake does not occur in the future.