

3Q25

Houston Office Market Overview



NEWMARK

Market Observations

Economy

- The Houston market's unemployment rate dropped 15 basis points year over year to 4.3% and remains below the five-year average of 5.5%.
- Job growth fell by 82 basis points year over year to 0.7%, significantly below the five-year average of 1.8%.
- All sectors, except manufacturing, business and professional services, and information reported employment growth, with other services leading job gains at 3.3% over the past 12 months.
- Office-using jobs in the market contracted in August 2025, with continued losses in the information and business and professional services sectors negatively impacting growth. Despite this, office-using employment has grown by 6.6% since 2019 and currently stands at 760,957 jobs.

Major Transactions

- Energy infrastructure firm Williams Companies inked the largest deal of the third quarter of 2025, with its renewal/expansion for 412,857 SF at its namesake tower in the Galleria submarket.
- JP Morgan Chase & Co. signed the second largest deal of the third quarter of 2025, renewing 235,000 SF at 9900 Old Katy Rd where the company has been a tenant since 2004.
- All five of the largest deals of the quarter were renewals, underscoring a tenant-friendly negotiating environment and a strong desire by landlords to maintain well-occupied buildings and a similar desire by tenants to avoid relocation expenses.
- The quarter's top five largest deals occurred in various submarkets, rather than concentrated in one area, highlighting the overall appeal of the Houston market.

Leasing Market Fundamentals

- Average annual full-service asking rental rates rose to a new all-time high of \$30.29/SF, reflecting a 2.3% increase year over year. Direct rates increased by 2.1% year over year to \$30.48/SF while sublease rents rose by 8.8% annually to \$24.56/SF, resulting in a widening rent spread of \$5.92/SF.
- Overall vacancy rates rose by only 10 basis points year over year to 25.5% in the third quarter of 2025. On a quarterly basis, vacancy fell by 10 basis points, indicating that occupancies may be beginning to stabilize.
- The third quarter of 2025 closed with positive absorption of 636,813 SF, a marked improvement quarter over quarter, and bringing year-to-date totals to positive 1.2 MSF for 2025.
- Total leasing activity closed the quarter at 3.6 MSF, below the long-term third-quarter average of 4.5 MSF. Fewer deals transacted during the quarter, falling 17.1% year over year, but the average lease size increased by 17.3% over the same period to 4,571 SF.

Outlook

- The Houston office market will likely continue to see subdued growth as softer leasing volumes point to slower stabilization timelines for new projects. Until absorption materially outpaces deliveries, speculative starts will face financing challenges.
- The strong rebound in Class A rents suggests improving confidence and leasing activity among top-tier tenants, driven by flight-to-quality trends or limited new supply in prime submarkets. In the near-term, Class A rents are expected to stabilize barring a surge in new supply.
- Office occupiers in Houston have strong leverage and can negotiate deals that were not available in pre-pandemic conditions. The slow demand recovery, persistent high vacancies, and growing willingness among landlords to make deals ensure that this remains a tenant-favored market.

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2. Debt/Capital Markets
3. Leasing Market Fundamentals
4. Appendix

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Economy



Houston Gross Metropolitan Product

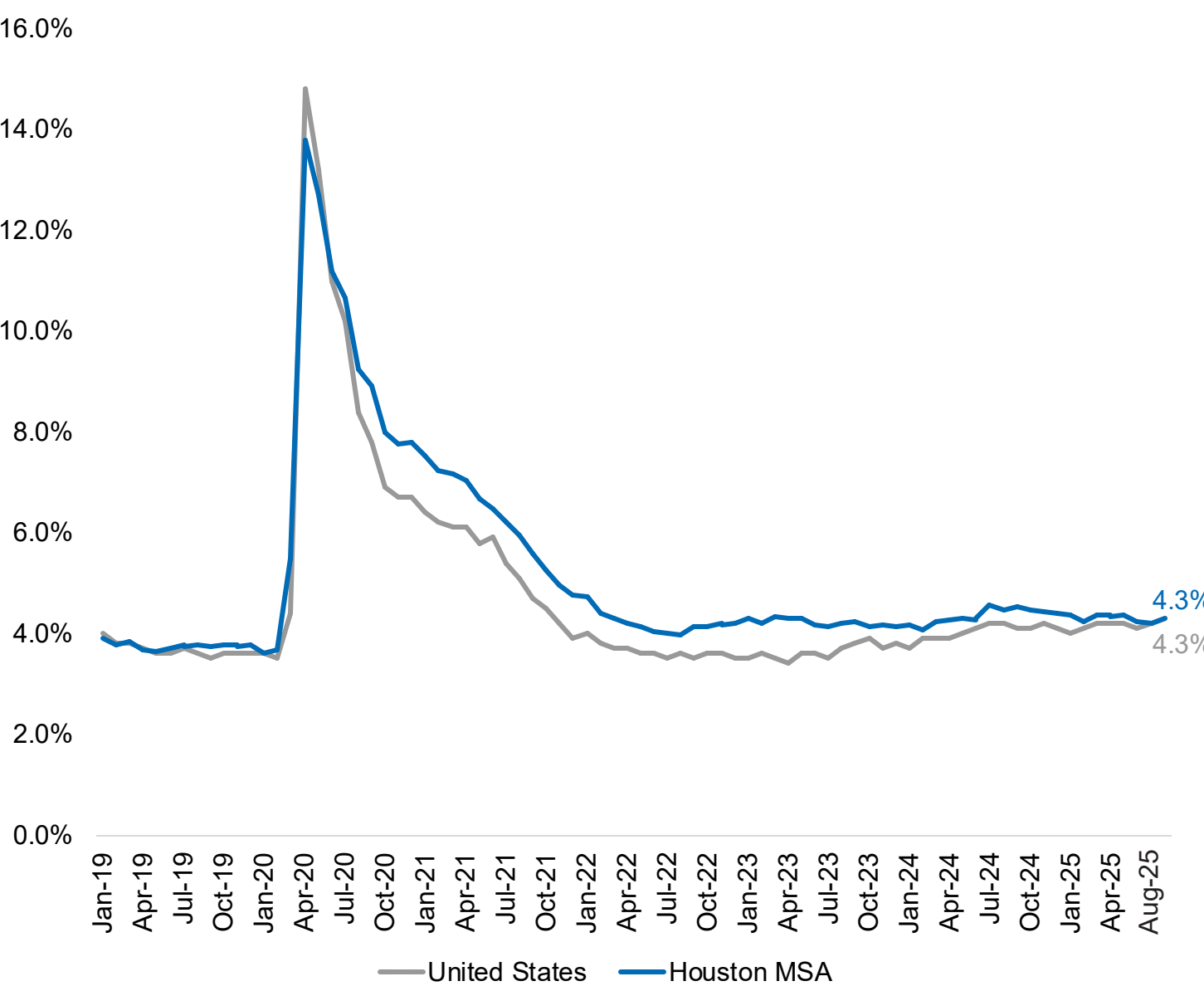


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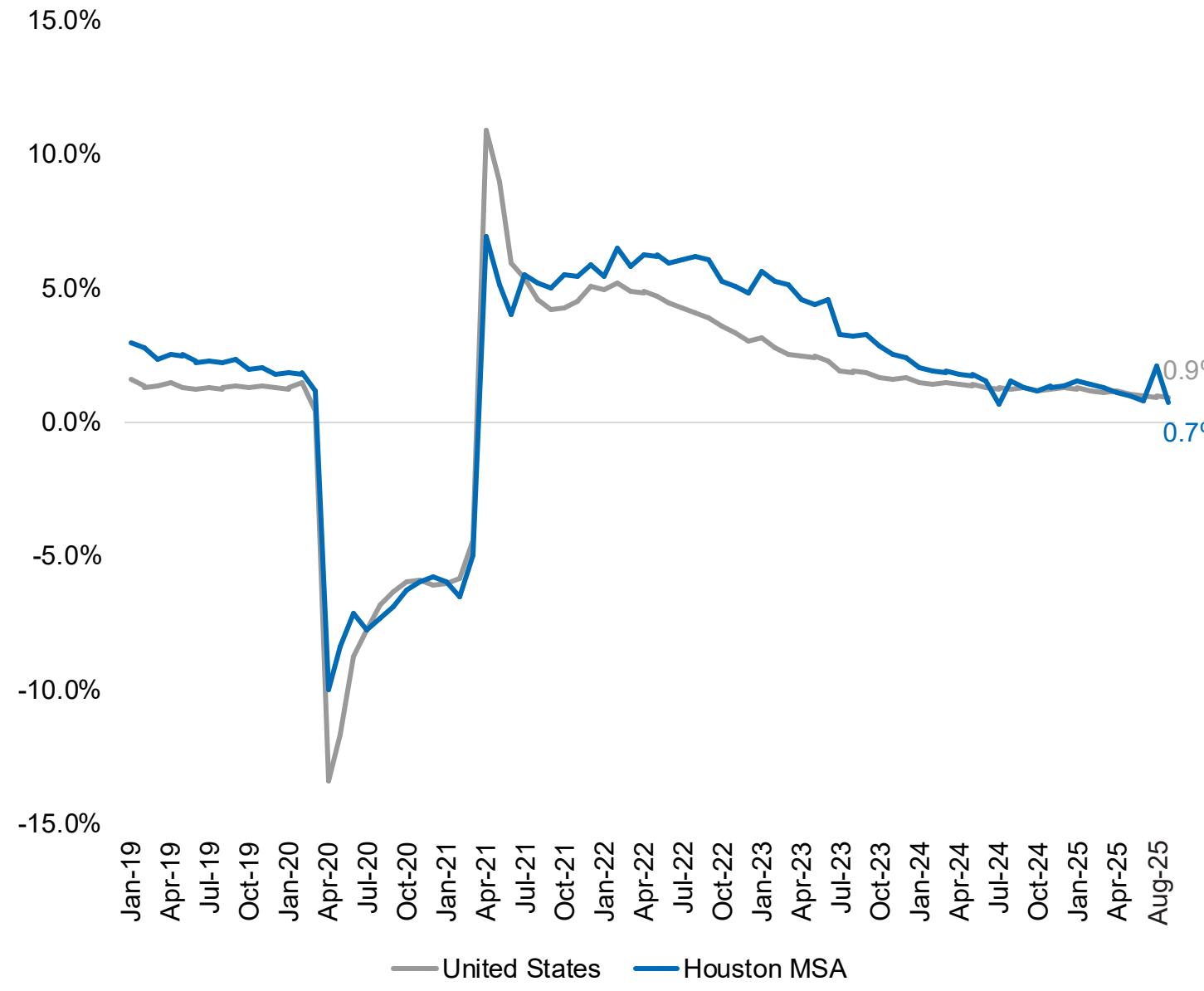
Unemployment Converges with National Average

Houston has historically posted slightly higher unemployment than the national average while outpacing it in job growth—until September 2024, when local employment gains slowed to match national trends. As of August 2025, unemployment rates have converged, with both Houston and the U.S. at 4.3%. Houston’s unemployment rate fell by 15 basis points year over year. However, employment growth slowed more sharply, down 82 basis points from the prior year to 0.7%, reflecting a broader labor market cooldown following years of strong gains.

Unemployment Rate, Seasonally Adjusted



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



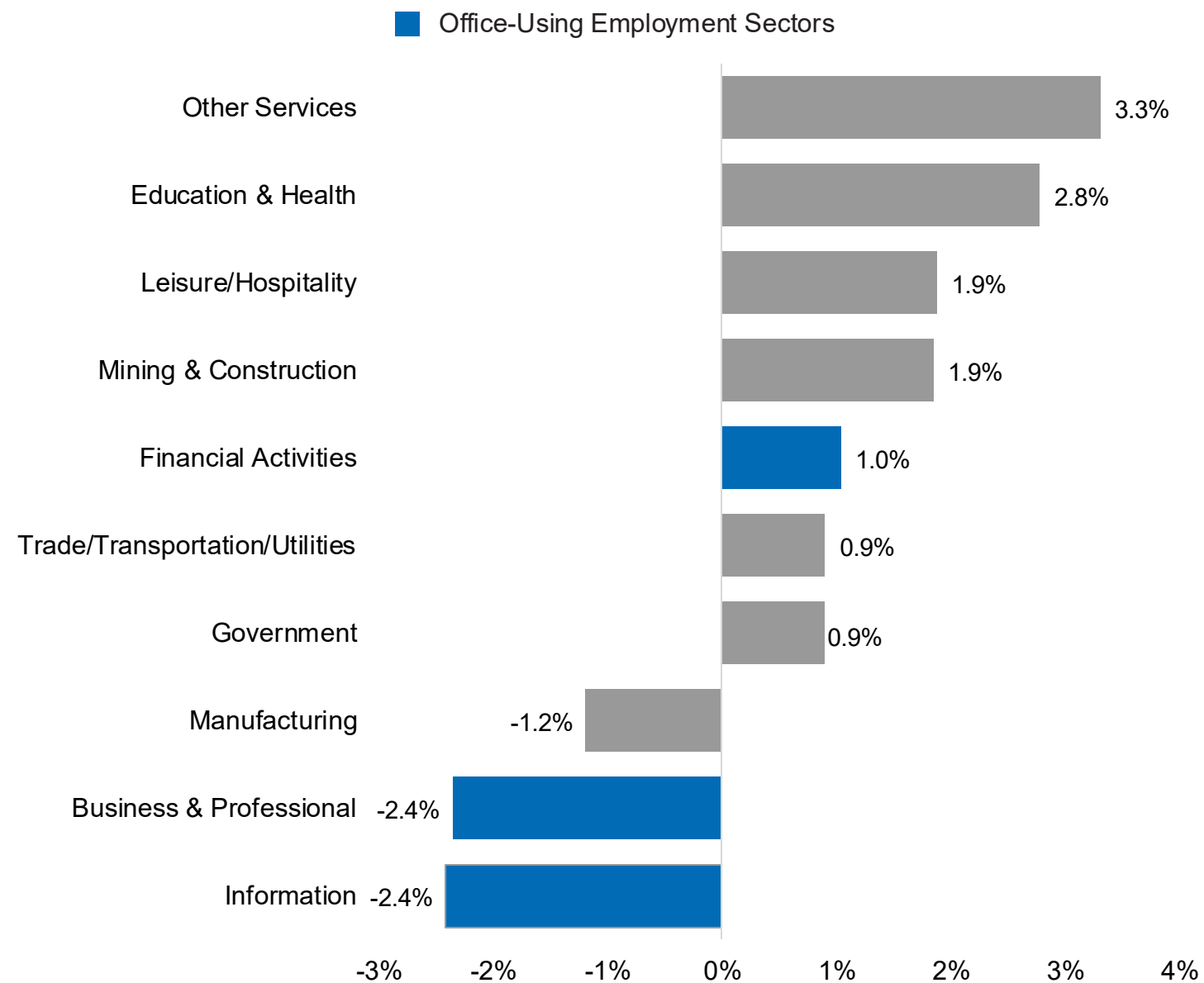
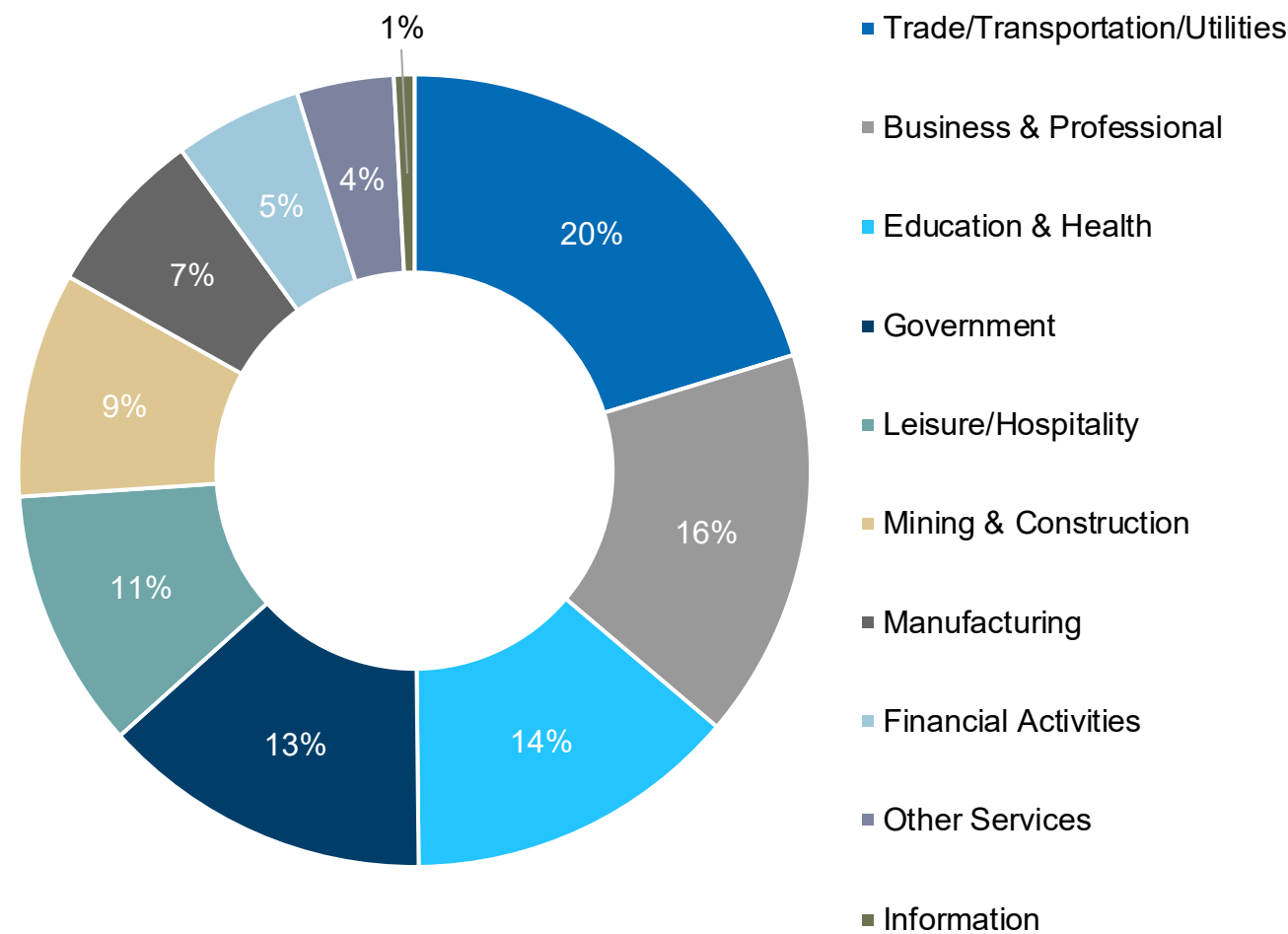
Source: U.S. Bureau of Labor Statistics, Houston MSA

Most Office-Using Employment Sectors Decline

Known for its energy sector, the Houston market’s top two employment industries account for 36.2% of market share. The office-using employment’s business and professional sector is the second-largest industry sector in the metroplex at 15.9%. While most industries in the metro continued reporting growth, two office-using sectors contracted, with the business and professional services and information sectors both declining by 2.4% year over year. Meanwhile, financial activities reported modest growth of 1.0%.

Employment by Industry, August 2025

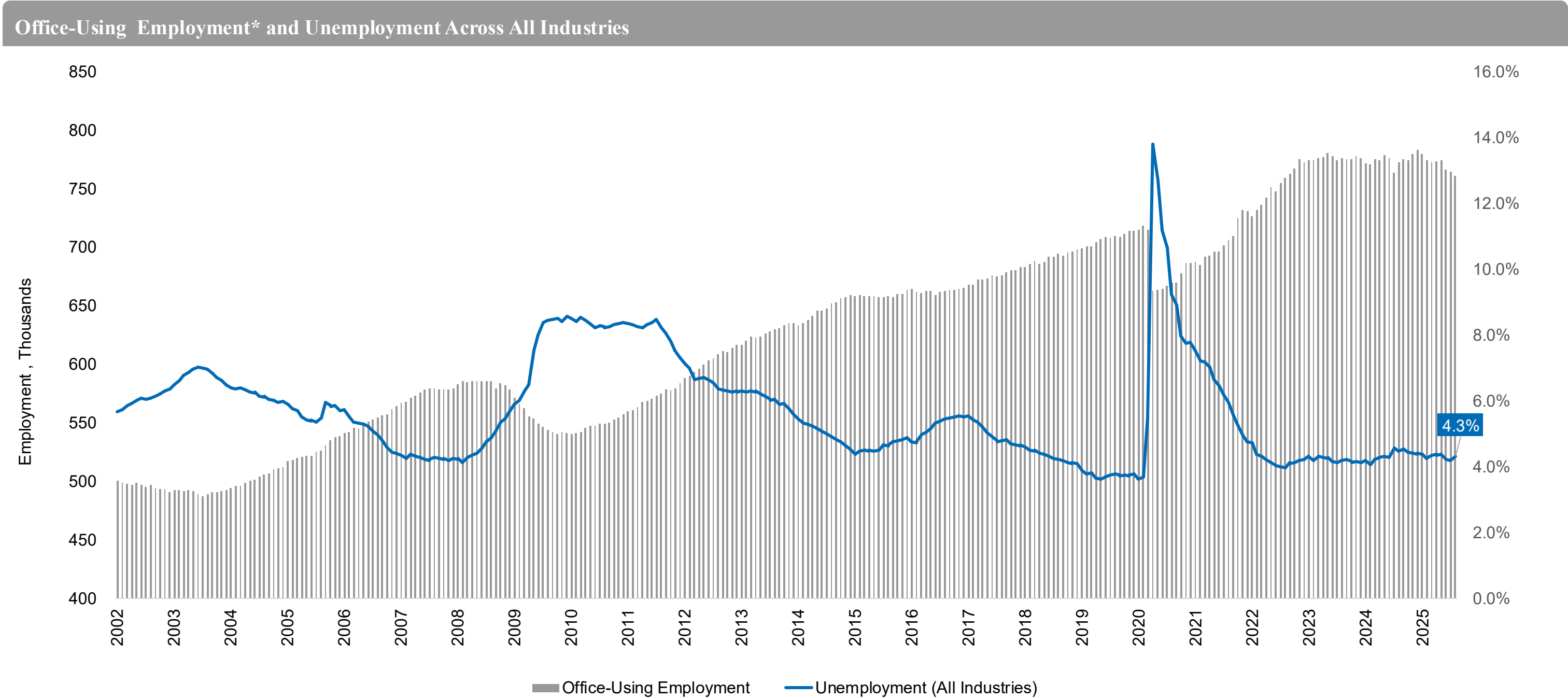
Employment Growth by Industry, 12-Month % Change, August 2025



Source: U.S. Bureau of Labor Statistics, Houston MSA

Overall Office-Using Employment Continues to Ease From Historical High

Office-using employment in the Houston market as of the end of August 2025 totals 760,957 employees, falling from the all-time high in December 2024 by 22,148 jobs. Currently, the unemployment rate is at 4.3%, below the five-year average of 5.5% from 2020 to 2024. The office-using business and professional and information sectors reported negative annual growth, while the financial activities sector posted moderate gains. The lagging information and business and professional services sectors are contributing factors to Houston’s unemployment rate and decreased office-using employment numbers.



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

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Debt/Capital Markets



Highest Loan Volume Due in 2025

In the first quarter of 2025, government agencies remain the dominant source of new financing, accounting for 58.5% of the total loan volume. Overall, government agencies and CMBS remain important sources of new loan volume, with government agencies making up 51% of the total loan volume in 2025 and CMBS making up 17.5%. The highest new volume was seen in 2025 at \$1.1 billion, indicating the importance of extending borrowing facilities to a range of financial market participants. The concentration of new loan volume, particularly among government agencies and CMBS, highlights the importance of maintaining the liquidity of these assets and capital markets over the next year.

Chart 1: New Loan Volume by Source

Chart 2: New Loan Volume by Term



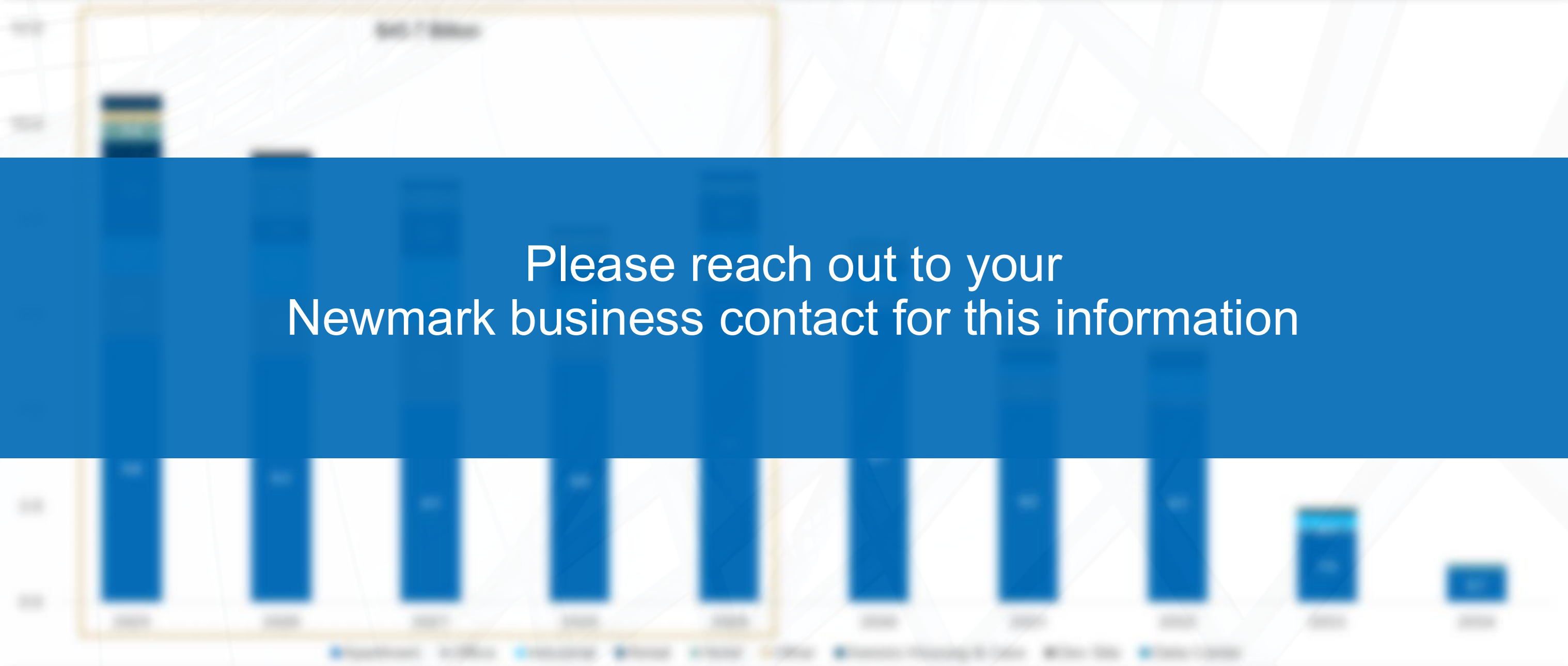
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Multifamily Maturities Particularly Elevated Through 2029, Office Not So Much

In the third quarter of 2020, office loans represent just 10.9% of the \$65.7 billion in real estate commitments between 2020 and 2025, reflecting a decline but growing importance for a sector with rapidly rising valuations. In contrast, multifamily comprises a much larger share at 37.9%, but strong operating performance as well as sustained tenant demand have helped keep refinancing risk in check. Overall, these trends underscore a capital market that is increasingly becoming a financing asset class with proven resilience and income stability.

Commitment Maturity Schedule



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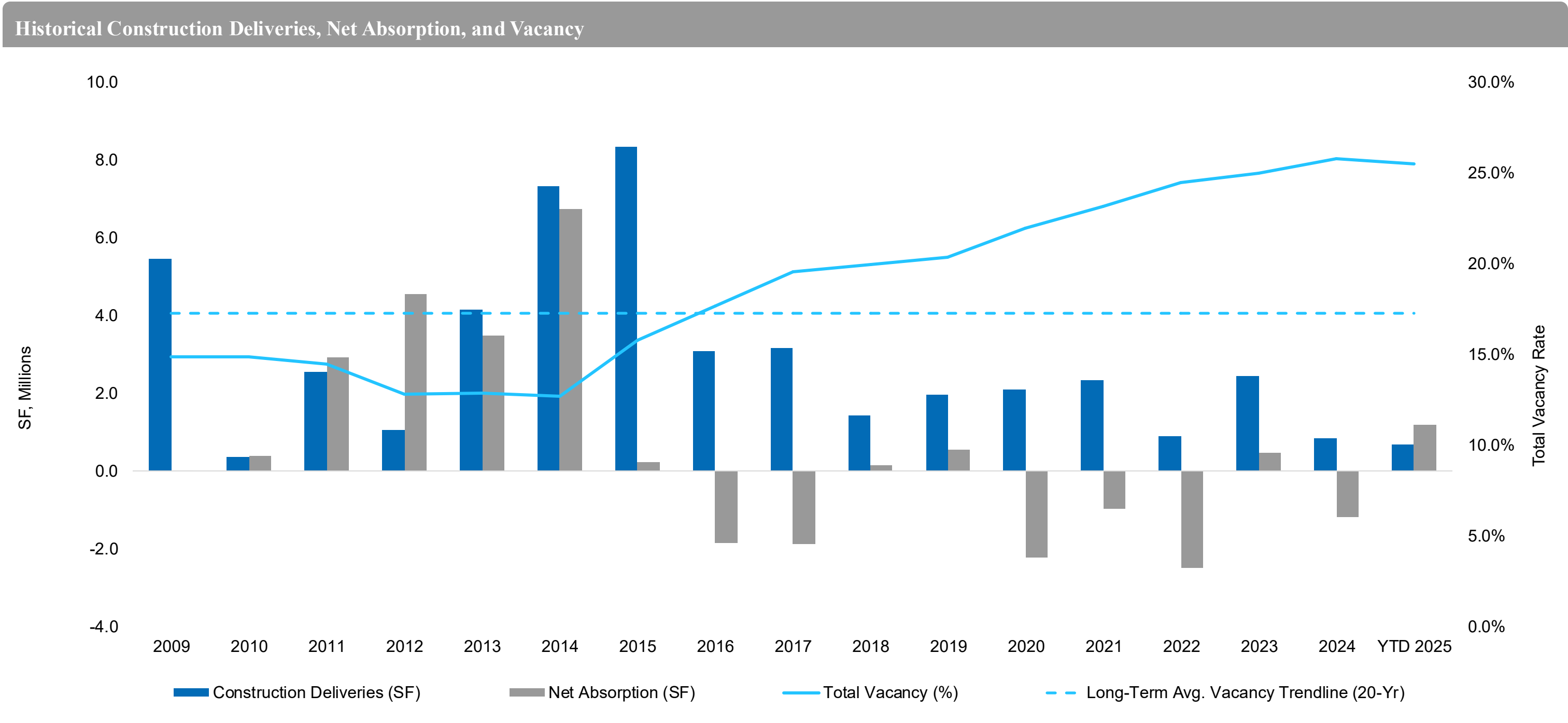
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Leasing Market Fundamentals



Demand Continues to Rebound as Vacancy Stabilizes

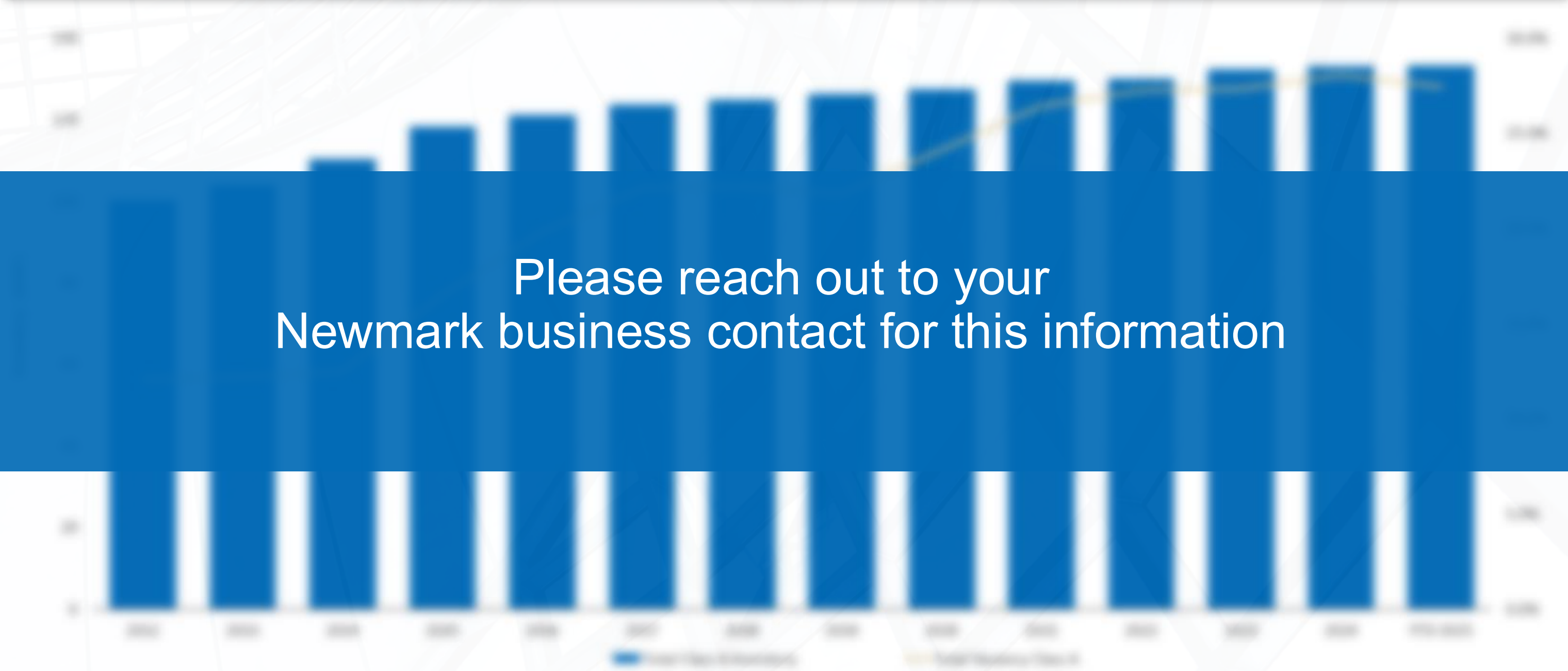
In the third quarter of 2025, Houston’s office vacancy rate stood at 25.5%, rising 10 basis points year over year. This figure remains significantly higher than the historical average of 17.3%, revealing a longer-term trend of steadily increasing vacancies. Despite the annual increase, vacancy fell by 10 basis points from the previous quarter. The vacancy rate remaining high but stable points to a market with excess available inventory that is obsolete or only slowly being reabsorbed. The third quarter of 2025 showed strong positive absorption of 636,813 SF, above the long-term third quarter average of 302,805 SF. New supply pressure remained contained in the third quarter of 2025, as deliveries totaled 319,117 SF.



Source: Newmark Research, CoStar

Class A Vacancy Begins to Plateau

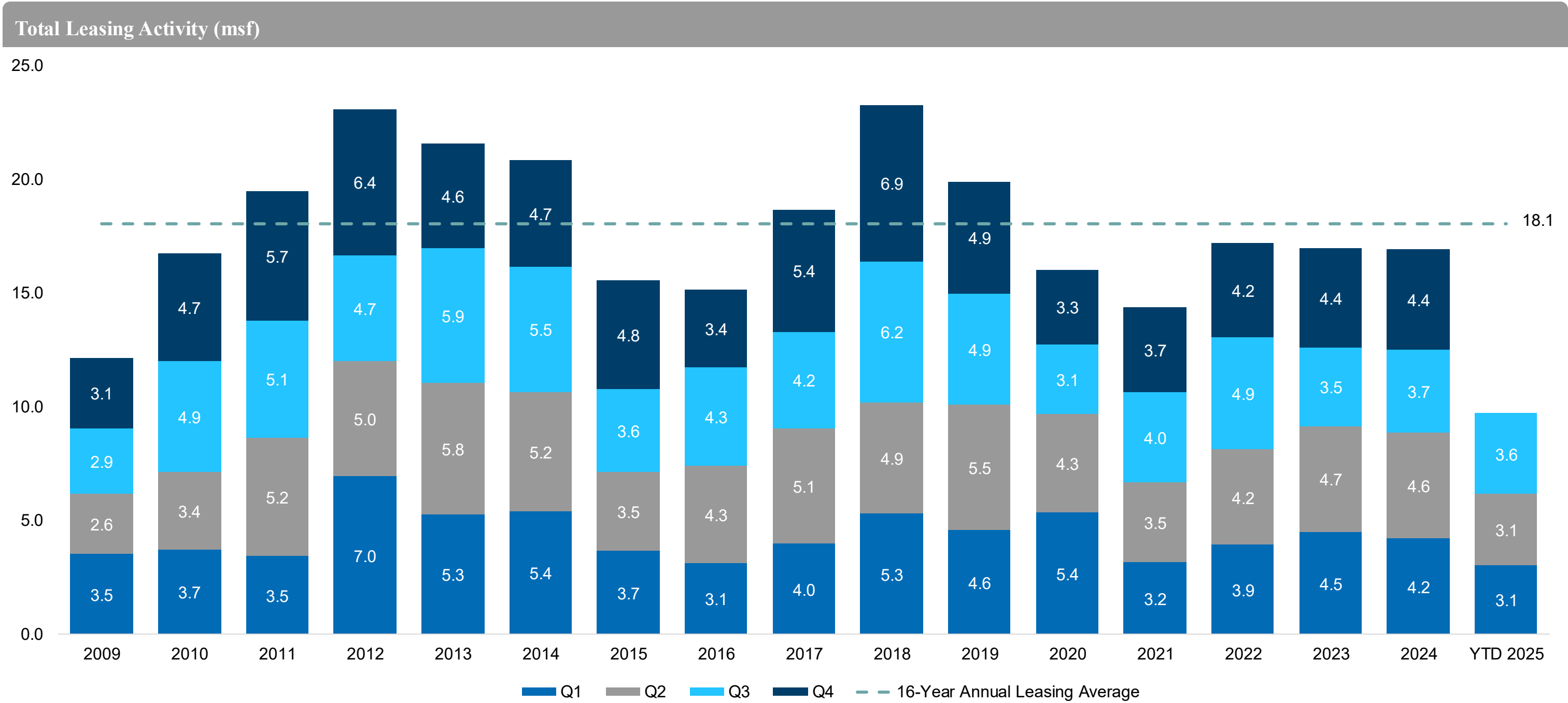
As of the third quarter of 2023, the Newmark Class A office vacancy rate was 12.1%, representing steady growth since 2019. Class A vacancy rate of 12.1% is the third highest in the industry, above 10.5% and 10.0% for Class B and Class C respectively. High-quality assets are an ongoing trend as reports continue to corroborate the trend for high-quality assets, as demonstrated by the declining vacancy rate.



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Leasing Volume Remains Below Baseline Demand

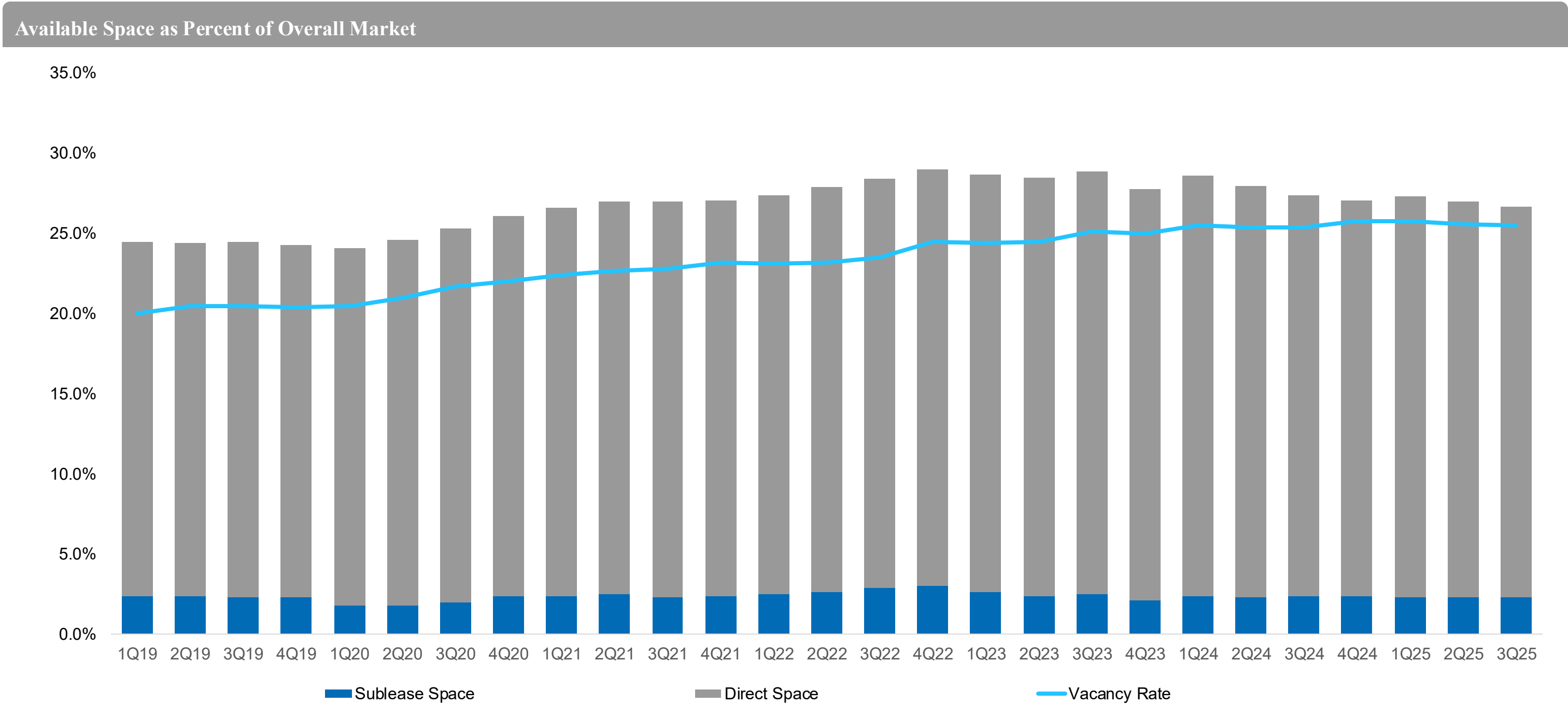
Leasing activity in the Houston market continues to soften, totaling 3.6 MSF in the third quarter of 2025, roughly 2.8% lower than the same period a year ago. Third quarter 2025 leasing remains below the historical third-quarter average of 4.5 MSF, marking a continuation of a slower demand environment that began in late 2023. Leasing activity displayed greater consistency from 2022 to 2024, averaging 17.0 MSF annually. However, activity during that period was primarily driven by renewals, rather than net new demand. Currently, leasing activity remains below baseline demand, meaning fewer new leases are being signed than the market's replacement need, indicating a cautious occupier mindset.



Source: Newmark Research, CoStar

Sublease Space Remains Stable as Availability Continues to Fall

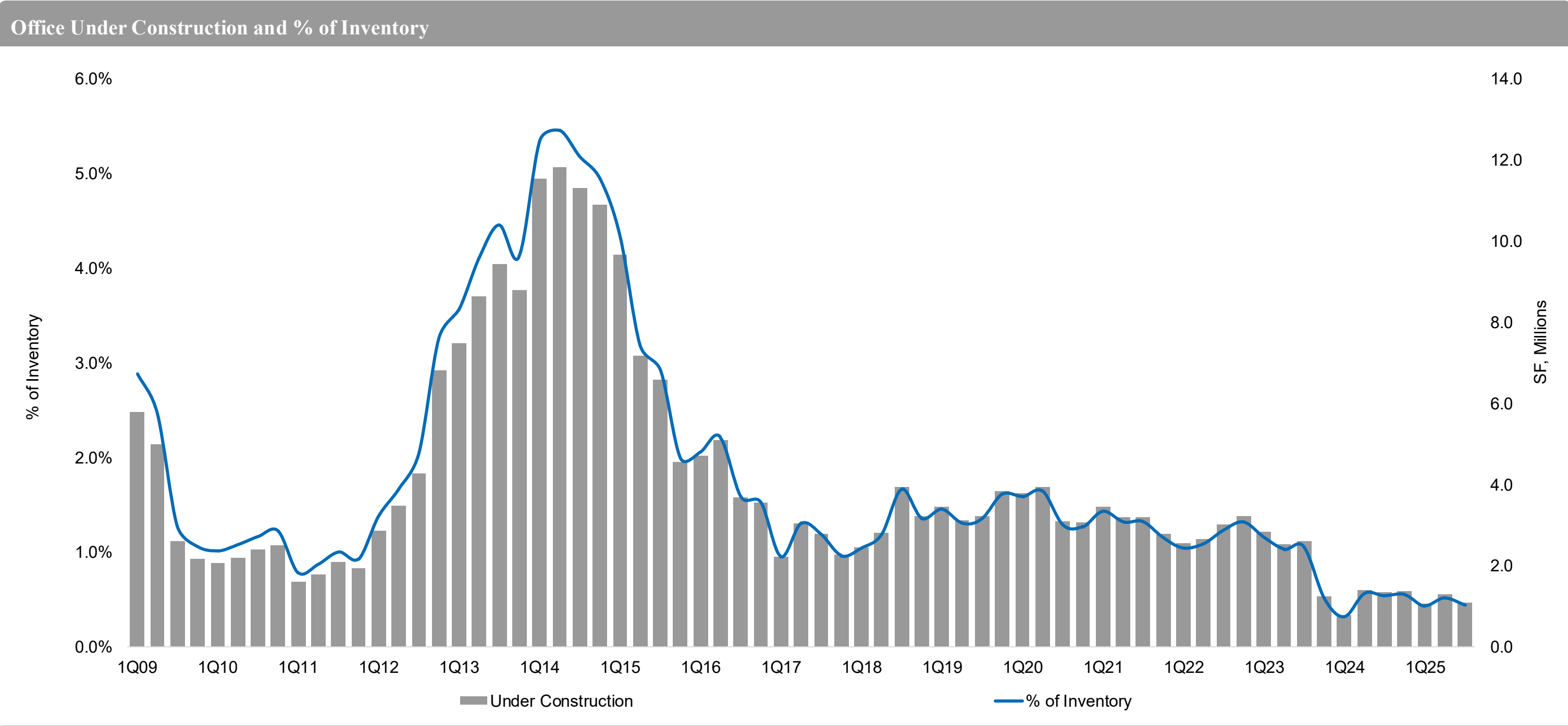
Since 2019, sublease availability in the Houston market has remained relatively stable, with rates hovering between 2.3% and 2.4% over the last seven quarters. In the third quarter of 2025, sublease availability was 2.3%, unchanged from the previous two quarters. While direct availabilities have generally risen since the pandemic, they have decreased from a recent peak of 26.4% in the third quarter of 2023 to the current rate of 24.4%. Vacancy rates are still high at 25.5% but have fallen 30 basis points from the peak recorded in the first quarter of 2025.



Source: Newmark Research, CoStar

Several Prominent Projects Keep Construction Pipeline Alive

Construction activity has remained relatively muted in the market since 2016. As of the third quarter of 2025, the market had 1.1 MSF under construction*, with 127,746 SF of new construction starts during the quarter. Under construction space accounts for 0.4% of the market's inventory, indicating there is less risk of overbuilding. Non-medical office projects currently underway include Autry Park (127,651 SF), The RO (146,003 SF) and CityCentre Six (307,904 SF).

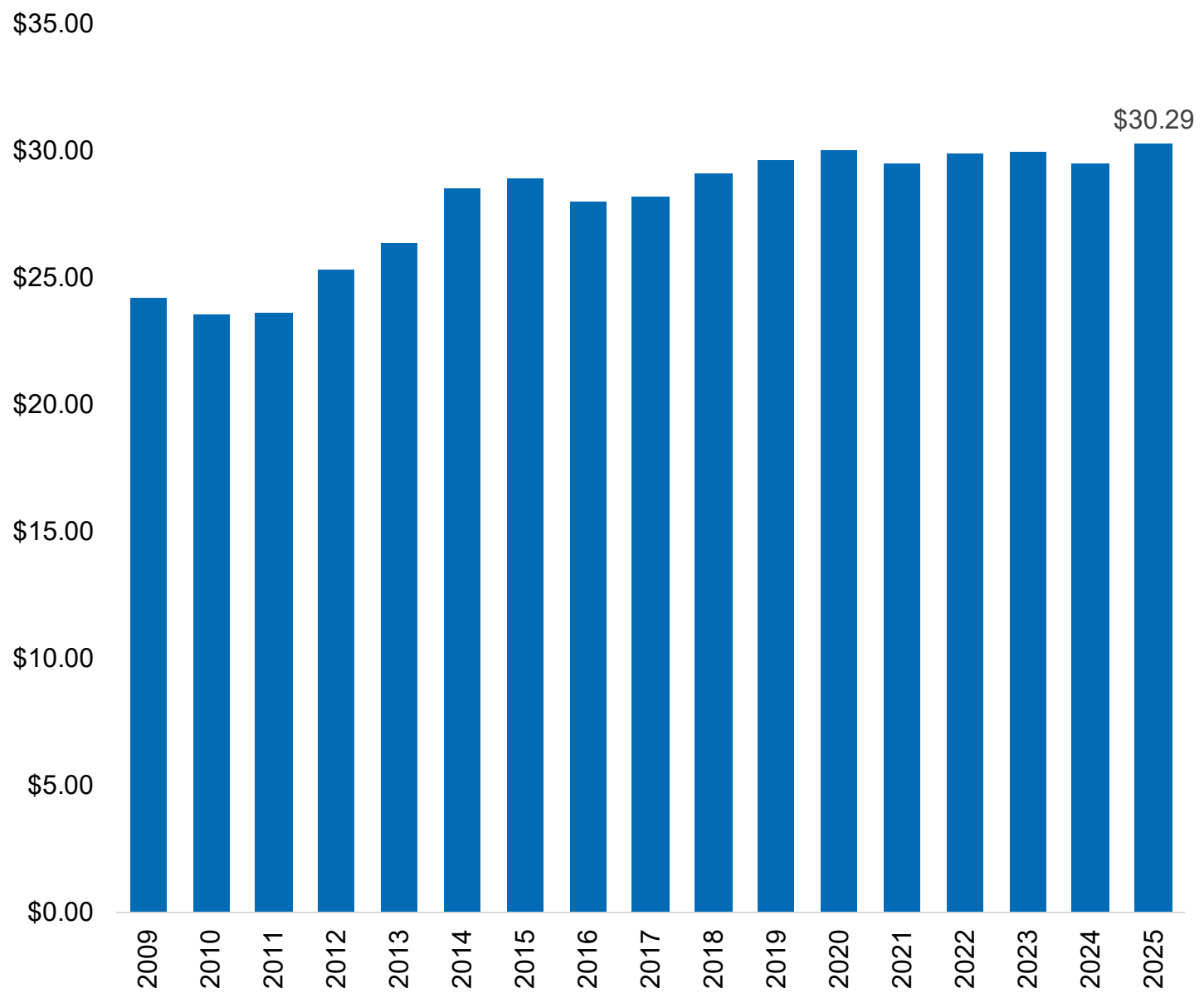


Source: Newmark Research, CoStar
* The bulk of space under construction in 3Q25 is medical office

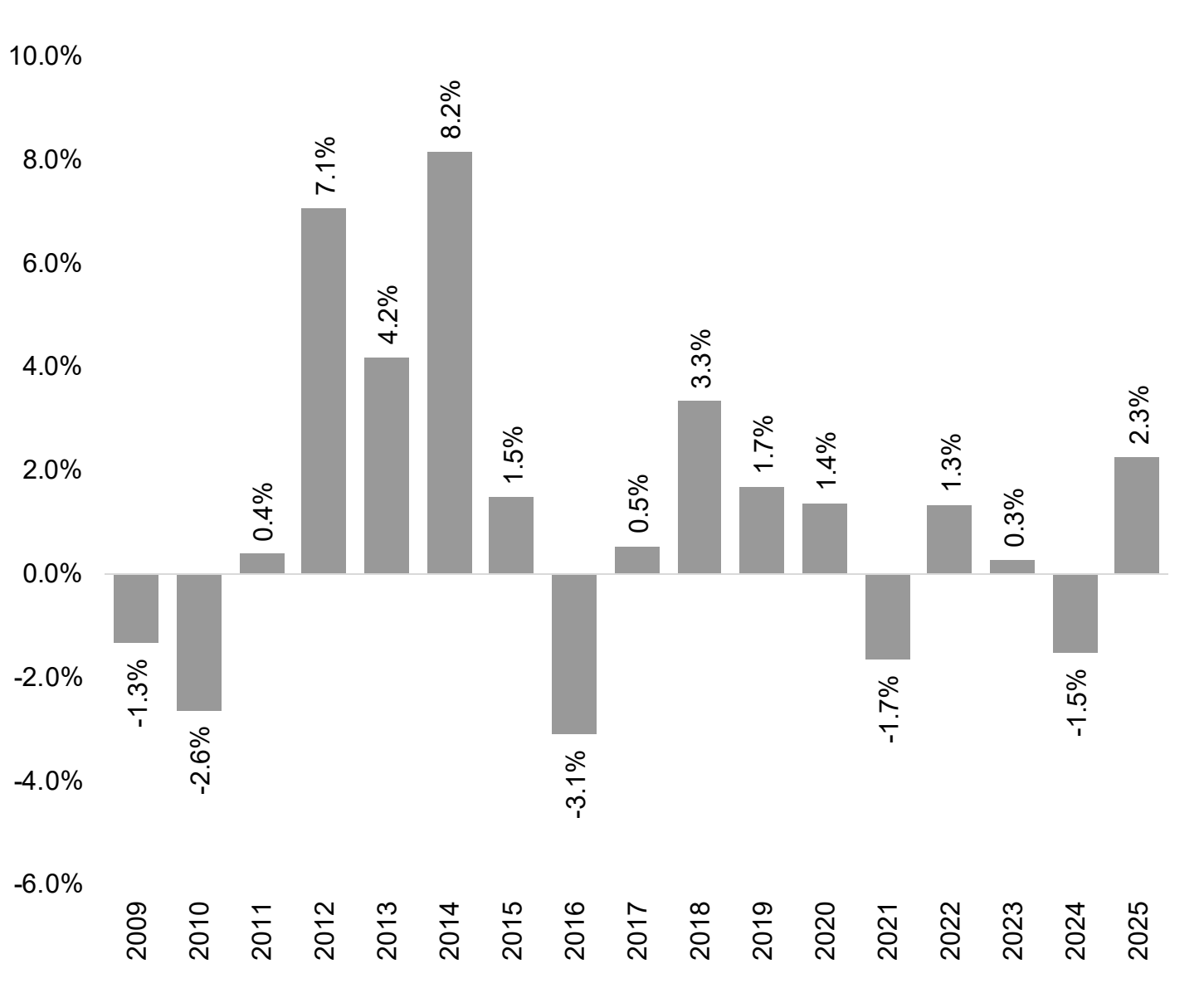
Rents Spike to Reach New All-Time High

In the third quarter of 2025, asking rents posted solid growth of 2.3% year over year to \$30.29/SF, reaching a new all-time high. Overall rates aligned with higher direct rents and reflected stabilization after several quarters of negative or flat growth. The current rent levels are roughly 9.5% higher than historical third-quarter averages, indicating that landlords are holding base rents stable or slightly elevated while offering increased concessions.

Office Average Asking Rent, \$/SF, FS



Year-over-Year Asking Rent Growth Rate



Source: Newmark Research, CoStar

Strongest Five-Year Rent Growth Reported in Suburban Office Submarkets

Between the third quarter of 2015 and 2020, average asking rent growth across Houston's office submarkets varied widely, with The Woodlands submarket reporting the highest growth of 36.10%. Suburban submarkets reported the highest rates of growth, due to increased competition. Availability constraints in top-tier buildings led to average asking rent increases in other submarkets, such as the CBD, as asking rates in some top Class A and Class B buildings have grown at a slower pace in demand.



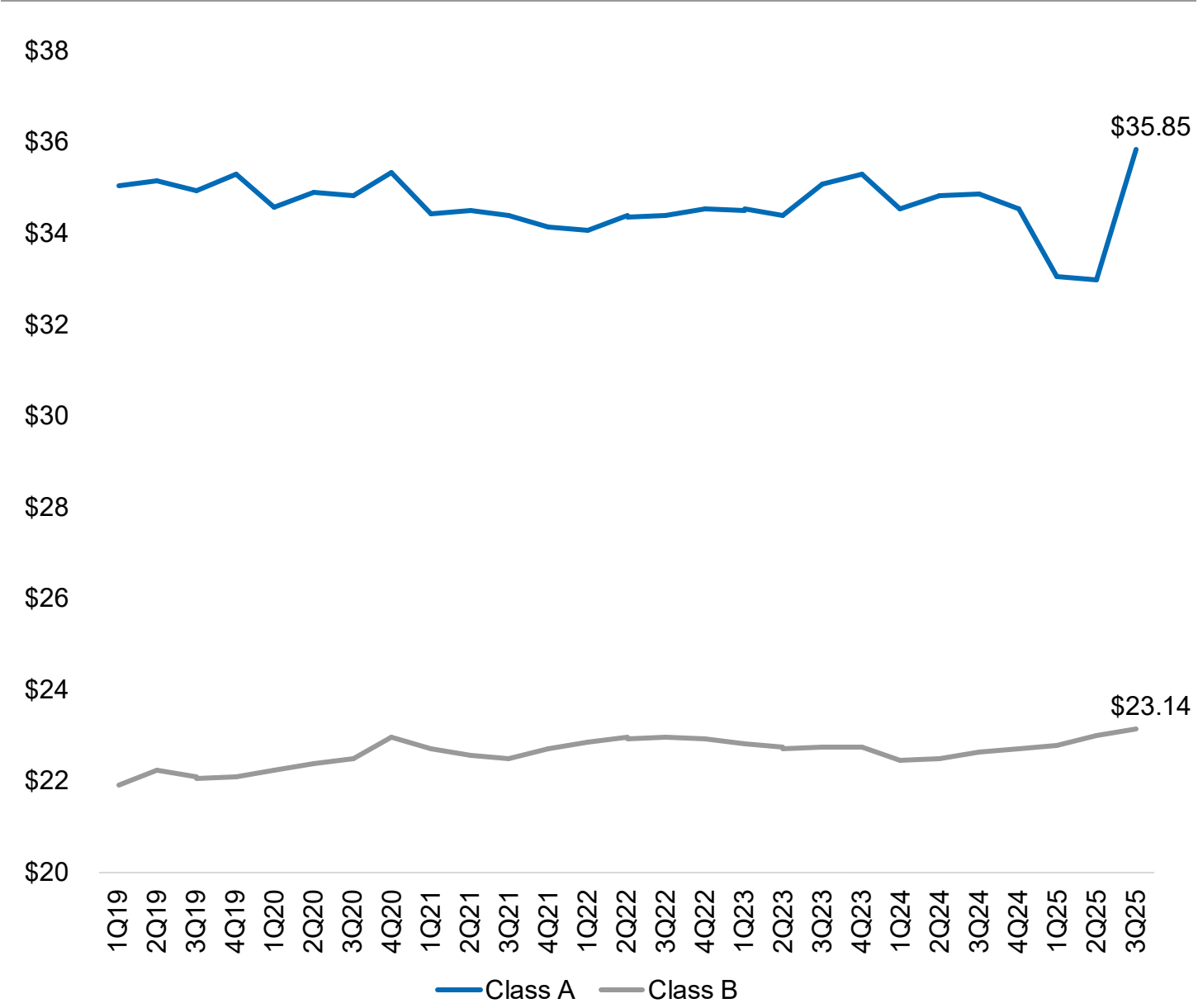
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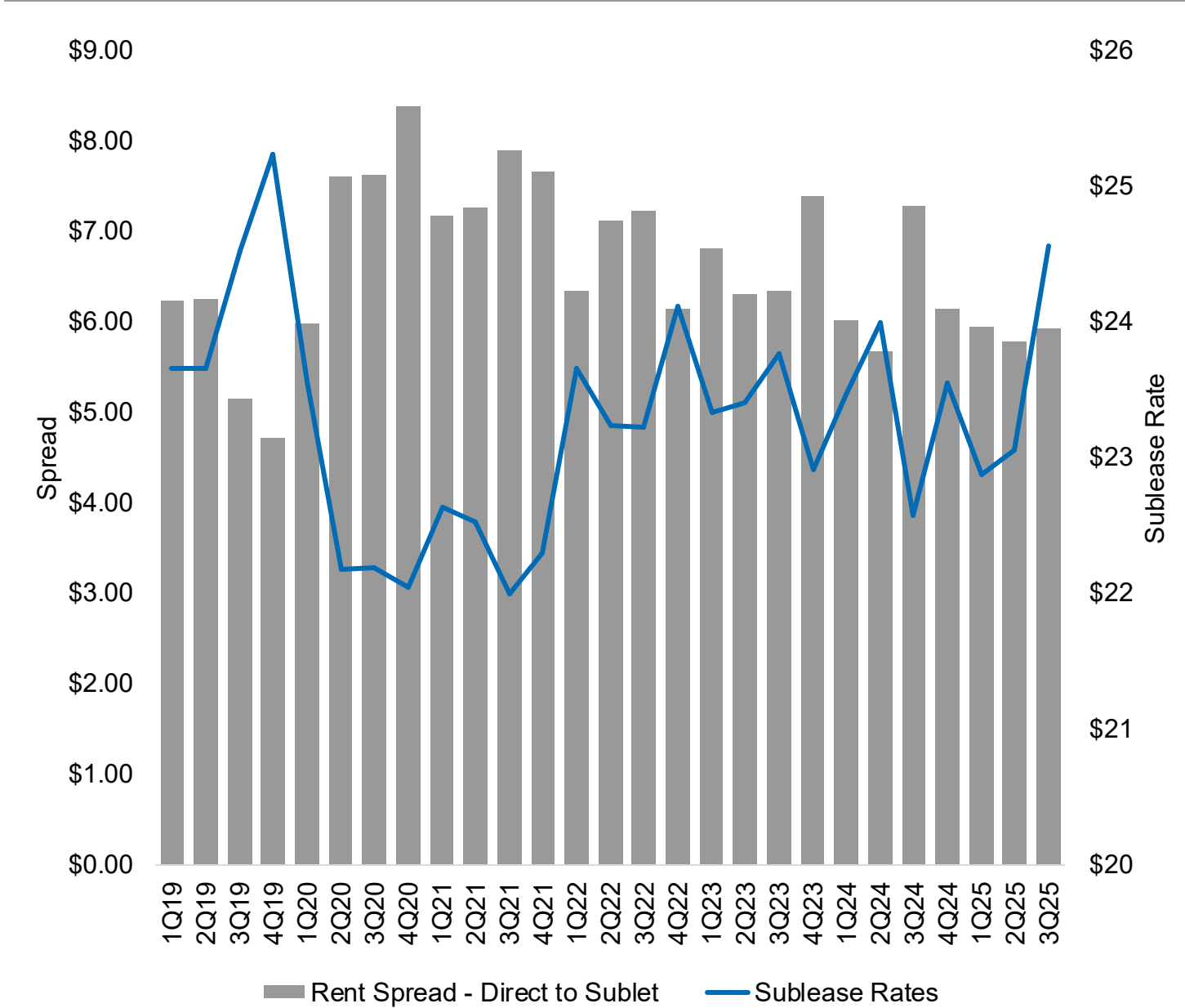
Class A and Sublease Rates are on the Rise

Class A rents ended the third quarter of 2025 at \$35.85/SF, while Class B rents rose to \$23.14/SF, both reaching new all-time highs. Class A rates increased 8.7% quarter over quarter, reversing a year-long pattern of gradual declines that began in early 2024. The spread between Class A and Class B rents widened to \$12.71/SF in the third quarter of 2025, signaling renewed momentum for high-quality space. Class B rents have remained relatively stable, rising 0.6% quarter over quarter, with landlords focusing on occupancy retention through concessions, rather than face-rate increases. After several quarters of stagnation and mild decline, both direct and sublet rates rose notably in the third quarter of 2025, increasing 2.1% and 8.8% year over year, respectively. Direct rents ended the quarter at \$30.48/SF while sublease rates totaled \$24.56/SF, widening the rent spread quarter over quarter to \$5.92/SF. The steady rise in sublet rents suggests diminishing availability of discounted space on the market.

Class A and Class B Asking Rents, \$/SF, FS



Sublease Rates, \$/SF, FS



Source: Newmark Research, CoStar

Class A Deal Size Increases, Continues to Drive Market Activity

Despite slowing leasing activity, flight to quality continues as a trend in the market even as the rent spread in Class A spaces remains elevated. As of the end of the third quarter of 2025, Class A space accounted for 62.7% of the market’s leasing activity, but only 28.0% of the market’s deal count. Average leases signed in Class A space were 7,646 SF, reflecting an 8.7% increase in size from the previous quarter, and continue to remain larger than the average market deal size of 4,571 SF.

Notable 3Q25 Lease Transactions

Tenant	Building(s)	Submarket	Type	Square Feet
Williams Companies	Williams Tower	Galleria/Uptown	Renewal/Expansion	412,857
Energy infrastructure firm Williams Companies, renewed and expanded its lease in its namesake tower in the Galleria/Uptown submarket for 412,857 SF. As part of its expansion, Williams Companies is backfilling around 72,000 SF previously occupied by commercial real estate firm CBRE.				
JP Morgan Chase & Co.	9900 Old Katy Rd	Katy Freeway	Renewal	235,000
Global financial services firm JP Morgan Chase & Co. renewed its lease for its consumer contact center at 9900 Old Katy Rd in the Katy freeway submarket. A long-time tenant, JP Morgan Chase has been in the building since 2004.				
Venture Global	5 Houston Center	CBD	Renewal	178,400
Venture Global, a producer of liquified natural gas, renewed its lease for 178,400 SF at 5 Houston Center in the CBD submarket. Venture Global occupies the 13 th through 15 th and 26 th through 27 th floors of the building.				
GEICO	21420 Merchants Way	Katy Grand Parkway	Renewal	135,716
Insurance company GEICO renewed its full-building lease of 21420 Merchants Way in the Katy/Grand Parkway submarket, highlighting a larger trend in the market of established tenants remaining in well-located, modern buildings rather than relocate. GEICO has been a tenant in the building since 2013.				
BMC Software	CityWest Place – Building 4	Westchase	Renewal	89,217
BMC Software, a multinational information technology firm, renewed its lease at 2103 City West Blvd in the Westchase submarket, taking a total of 89,217 SF. BMC has been a tenant in the building since the first quarter of 2016.				

Source: Newmark Research, CoStar

Houston Office Submarket Overview

Commercial Real Estate - All Classes								
	Year Beginning 2017	Year Ending 2017	Year Ending 2018	Year Ending 2019	Year Ending 2020	Year Ending 2021	Year Ending 2022	Year Ending 2023
Office	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Industrial	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Healthcare	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Hotel	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Other	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Total	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000

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Single-Family Home	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Multi-Family	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Manufacturing	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Other	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Total	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000

Houston Class A Office Submarket Overview

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	2020	2019	2018	2017	2016	2015
Operating income	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Interest income	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Interest expense	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Income before taxes	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Income tax expense	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Net income	750,000	750,000	750,000	750,000	750,000	750,000

Houston Class B Office Submarket Overview

Class B						
	2019 Inventory (sq ft)	2019 Occupancy (%)	2019 New Inventory (sq ft)	2019 New Inventory (\$/sq ft)	2019 New Inventory (\$/sq ft)	2019 New Inventory (\$/sq ft)
Class B	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000

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Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000
Class B Office	1,000,000	85	100,000	100,000	100,000	100,000

Houston Office Submarket Map



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Appendix



Houston Office Market



- Houston is a global energy hub, attracting numerous companies in the energy sector.
- The city has a diverse economy outside of the dominant oil and gas sector, with strong sectors in healthcare, aerospace, and manufacturing.
- Houston's office market is dominated by mid-rise, multi-story buildings.

- Houston has one of the highest vacancy rates in the U.S., particularly in older buildings.
- Rising rental costs can be a deterrent for some businesses.
- Limited new construction may restrict future growth while aging buildings struggle to meet modern amenities, pushing firms to relocate.

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- Growth in mid-rise office buildings can attract new tenants.
- Increasing demand for flexible and co-working spaces presents new business opportunities.
- Landlords are offering generous lease incentives to attract tenants.

- The rise of remote work may decrease long-term demand for traditional office space.
- Competitive markets like Dallas may attract businesses away from Houston.
- Rising construction costs and tighter financial conditions create headwinds for landlords.

3Q25 Texas Office Market Overview

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Item 1	Unit	100	1.00	100.00
Item 2	Unit	200	2.00	400.00
Item 3	Unit	300	3.00	900.00
Item 4	Unit	400	4.00	1600.00
Item 5	Unit	500	5.00	2500.00
Item 6	Unit	600	6.00	3600.00
Item 7	Unit	700	7.00	4900.00
Item 8	Unit	800	8.00	6400.00
Item 9	Unit	900	9.00	8100.00
Item 10	Unit	1000	10.00	10000.00
Item 11	Unit	1100	11.00	12100.00
Item 12	Unit	1200	12.00	14400.00
Item 13	Unit	1300	13.00	16900.00
Item 14	Unit	1400	14.00	19600.00
Item 15	Unit	1500	15.00	22500.00
Item 16	Unit	1600	16.00	25600.00
Item 17	Unit	1700	17.00	28900.00
Item 18	Unit	1800	18.00	32400.00
Item 19	Unit	1900	19.00	36100.00
Item 20	Unit	2000	20.00	40000.00
Item 21	Unit	2100	21.00	44100.00
Item 22	Unit	2200	22.00	48400.00
Item 23	Unit	2300	23.00	52900.00
Item 24	Unit	2400	24.00	57600.00
Item 25	Unit	2500	25.00	62500.00
Item 26	Unit	2600	26.00	67600.00
Item 27	Unit	2700	27.00	72900.00
Item 28	Unit	2800	28.00	78400.00
Item 29	Unit	2900	29.00	84100.00
Item 30	Unit	3000	30.00	90000.00
Item 31	Unit	3100	31.00	96100.00
Item 32	Unit	3200	32.00	102400.00
Item 33	Unit	3300	33.00	108900.00
Item 34	Unit	3400	34.00	115600.00
Item 35	Unit	3500	35.00	122500.00
Item 36	Unit	3600	36.00	129600.00
Item 37	Unit	3700	37.00	136900.00
Item 38	Unit	3800	38.00	144400.00
Item 39	Unit	3900	39.00	152100.00
Item 40	Unit	4000	40.00	160000.00
Item 41	Unit	4100	41.00	168100.00
Item 42	Unit	4200	42.00	176400.00
Item 43	Unit	4300	43.00	184900.00
Item 44	Unit	4400	44.00	193600.00
Item 45	Unit	4500	45.00	202500.00
Item 46	Unit	4600	46.00	211600.00
Item 47	Unit	4700	47.00	220900.00
Item 48	Unit	4800	48.00	230400.00
Item 49	Unit	4900	49.00	240100.00
Item 50	Unit	5000	50.00	250000.00
Item 51	Unit	5100	51.00	260100.00
Item 52	Unit	5200	52.00	270400.00
Item 53	Unit	5300	53.00	280900.00
Item 54	Unit	5400	54.00	291600.00
Item 55	Unit	5500	55.00	302500.00
Item 56	Unit	5600	56.00	313600.00
Item 57	Unit	5700	57.00	324900.00
Item 58	Unit	5800	58.00	336400.00
Item 59	Unit	5900	59.00	348100.00
Item 60	Unit	6000	60.00	360000.00
Item 61	Unit	6100	61.00	372100.00
Item 62	Unit	6200	62.00	384400.00
Item 63	Unit	6300	63.00	396900.00
Item 64	Unit	6400	64.00	409600.00
Item 65	Unit	6500	65.00	422500.00
Item 66	Unit	6600	66.00	435600.00
Item 67	Unit	6700	67.00	448900.00
Item 68	Unit	6800	68.00	462400.00
Item 69	Unit	6900	69.00	476100.00
Item 70	Unit	7000	70.00	490000.00
Item 71	Unit	7100	71.00	504100.00
Item 72	Unit	7200	72.00	518400.00
Item 73	Unit	7300	73.00	532900.00
Item 74	Unit	7400	74.00	547600.00
Item 75	Unit	7500	75.00	562500.00
Item 76	Unit	7600	76.00	577600.00
Item 77	Unit	7700	77.00	592900.00
Item 78	Unit	7800	78.00	608400.00
Item 79	Unit	7900	79.00	624100.00
Item 80	Unit	8000	80.00	640000.00
Item 81	Unit	8100	81.00	656100.00
Item 82	Unit	8200	82.00	672400.00
Item 83	Unit	8300	83.00	688900.00
Item 84	Unit	8400	84.00	705600.00
Item 85	Unit	8500	85.00	722500.00
Item 86	Unit	8600	86.00	739600.00
Item 87	Unit	8700	87.00	756900.00
Item 88	Unit	8800	88.00	774400.00
Item 89	Unit	8900	89.00	792100.00
Item 90	Unit	9000	90.00	810000.00
Item 91	Unit	9100	91.00	828100.00
Item 92	Unit	9200	92.00	846400.00
Item 93	Unit	9300	93.00	864900.00
Item 94	Unit	9400	94.00	883600.00
Item 95	Unit	9500	95.00	902500.00
Item 96	Unit	9600	96.00	921600.00
Item 97	Unit	9700	97.00	940900.00
Item 98	Unit	9800	98.00	960400.00
Item 99	Unit	9900	99.00	980100.00
Item 100	Unit	10000	100.00	1000000.00

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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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