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4Q24

# Mid-Atlantic Multifamily Market Report



**NEWMARK**

# Market Observations

## Rent Growth

- All markets in the Mid-Atlantic region demonstrated positive year-over-year rent growth in the range of 1.8% to 3.4%
- Hampton Roads and Richmond have seen the strongest five-year average rent growth, reaching 5.9% and 5.6%, respectively. Baltimore and Washington have also averaged strong growth over the past five years, at 4.1% and 3.1%, respectively.
- Over the next two years, average annual rent growth is expected to remain similar or above current levels, with projections as follows: Baltimore (3.3%), Washington (2.5%), Hampton Roads (3.3%) and Richmond (3.7%).

## 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.
- Notable multifamily transactions in the Mid-Atlantic during the fourth quarter of 2024 included the sale of Hanover Tysons for \$175.1 million, or \$425,000 per unit, in Tysons Corner and Brentford at the Mile for \$167.3 million, or \$406,934 per unit, also located in Tysons Corner.

## Market Demand Drivers

- A combination of 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 94.5% as of the fourth quarter of 2024.
- The Washington, DC metro is the largest Mid-Atlantic market by a significant margin, with almost 700,000 units of inventory. It also achieves the highest effective rents with an average rate of \$2,206 per unit as of the fourth quarter of 2024.

## New Inventory

- Due to elevated construction and financing costs, most projects continue to remain on hold unless the developer has already broken ground.
- Relative to inventory, Richmond has the largest construction pipeline with 6,181 units under construction, or 5.2% of current inventory. The Washington DC metro follows with 20,674 units under construction, or 3.0% of current inventory. Baltimore and Hampton Roads have more restrained construction activity, with under-construction units representing 1.9% and 1.4% of the market's current inventory, respectively.

# Mid-Atlantic Multifamily Markets: Key Statistics

All Mid-Atlantic multifamily markets remain strong with occupancy above 94%. Richmond and Hampton Roads have seen the strongest annual rent growth over the past five years in the region.

## Market Statistics

	Washington Metro	Baltimore Metro	Hampton Roads Metro	Richmond Metro
<b>Total Inventory (Units)</b>	697,327	242,824	147,133	118,482
<b>Overall Occupancy Rate</b>	96.0%	94.6%	95.8%	95.0%
<b>Year-to-Date Absorption (Units)</b>	21,929	3,854	3,351	4,247
<b>Effective Rent (Per Unit)</b>	\$2,206	\$1,718	\$1,547	\$1,543
<b>1-Year Effective Rent Change</b>	3.4%	1.8%	2.6%	3.3%
<b>5-Year Average Effective Rent Change</b>	3.1%	4.1%	5.9%	5.6%
<b>YTD Deliveries</b>	14,187	3,042	2,883	3,252
<b>Under Construction (Units)</b>	20,674	4,633	2,084	6,181

Source: Axiometrics, Newmark Research



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# Washington Metro Area

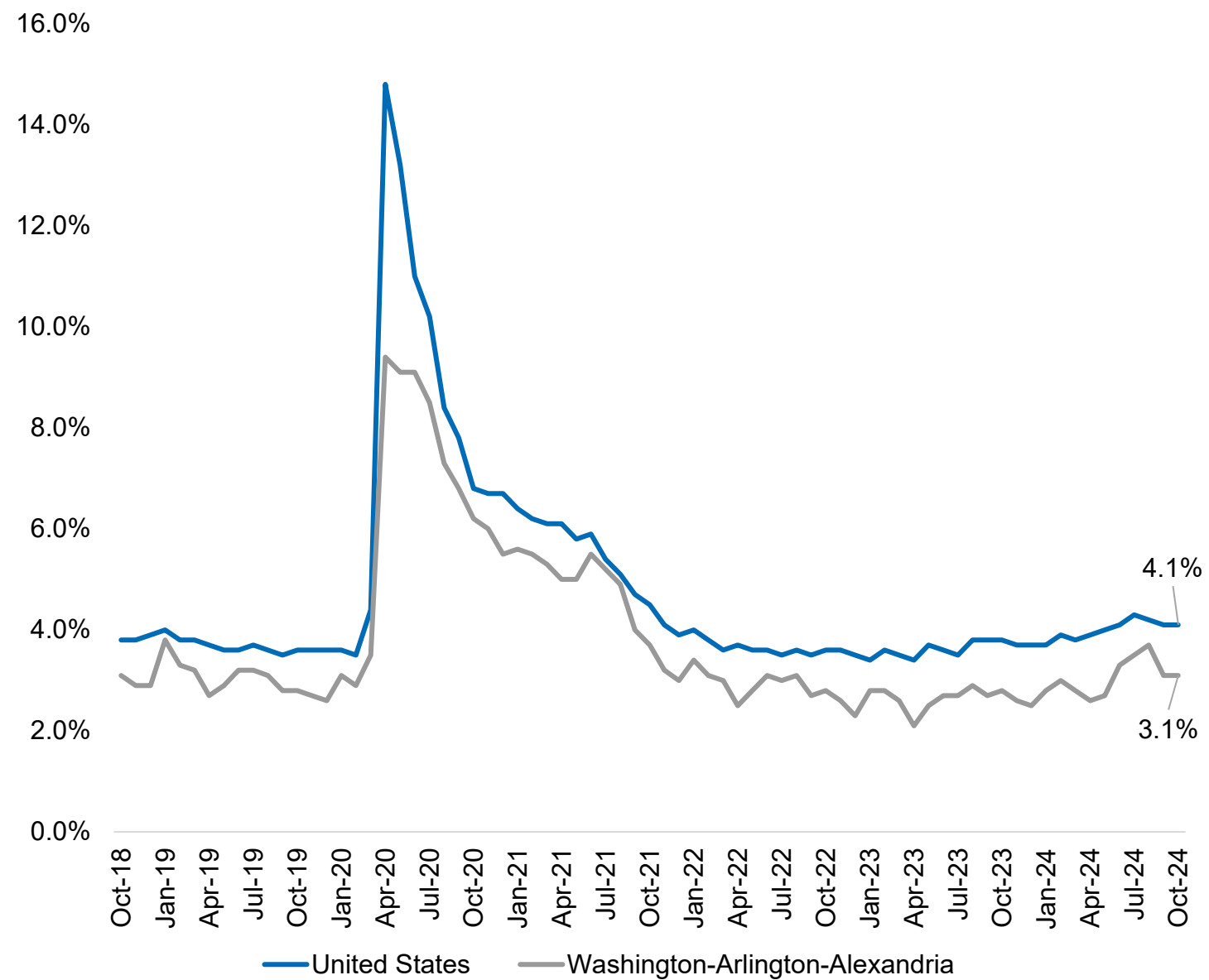




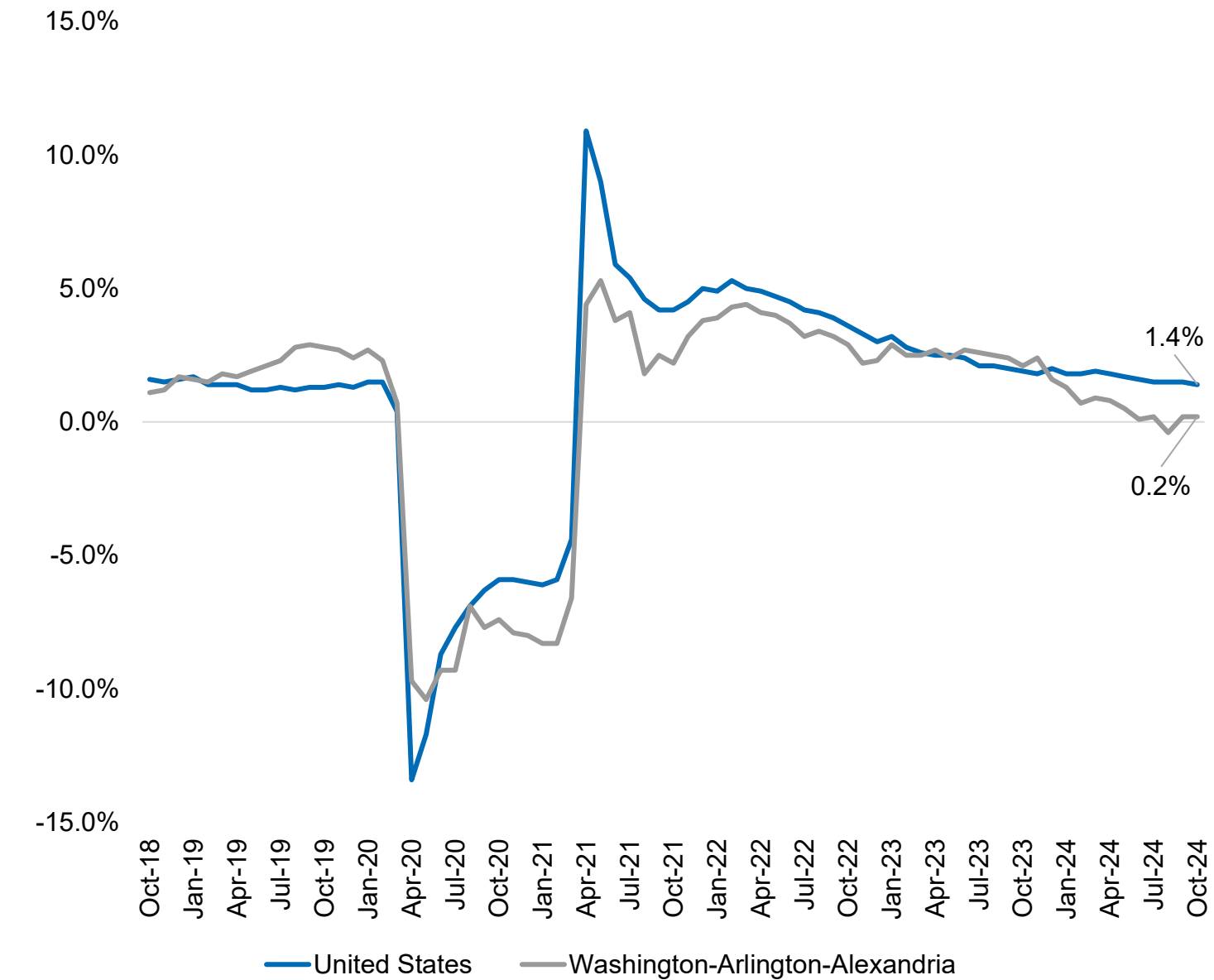
# Metro Employment Job Growth Rebounds from Negative Territory

The region's labor market is very tight, with unemployment 100 basis points below the national average. The metro unemployment rate drastically decreased 60 basis points from last quarter. National job growth has begun to slow but nonetheless remains positive. Year-over-year regional job growth has recovered slightly from net losses of -0.4% in August to positive growth of 0.2% in October.

Unemployment Rate, Seasonally Adjusted



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

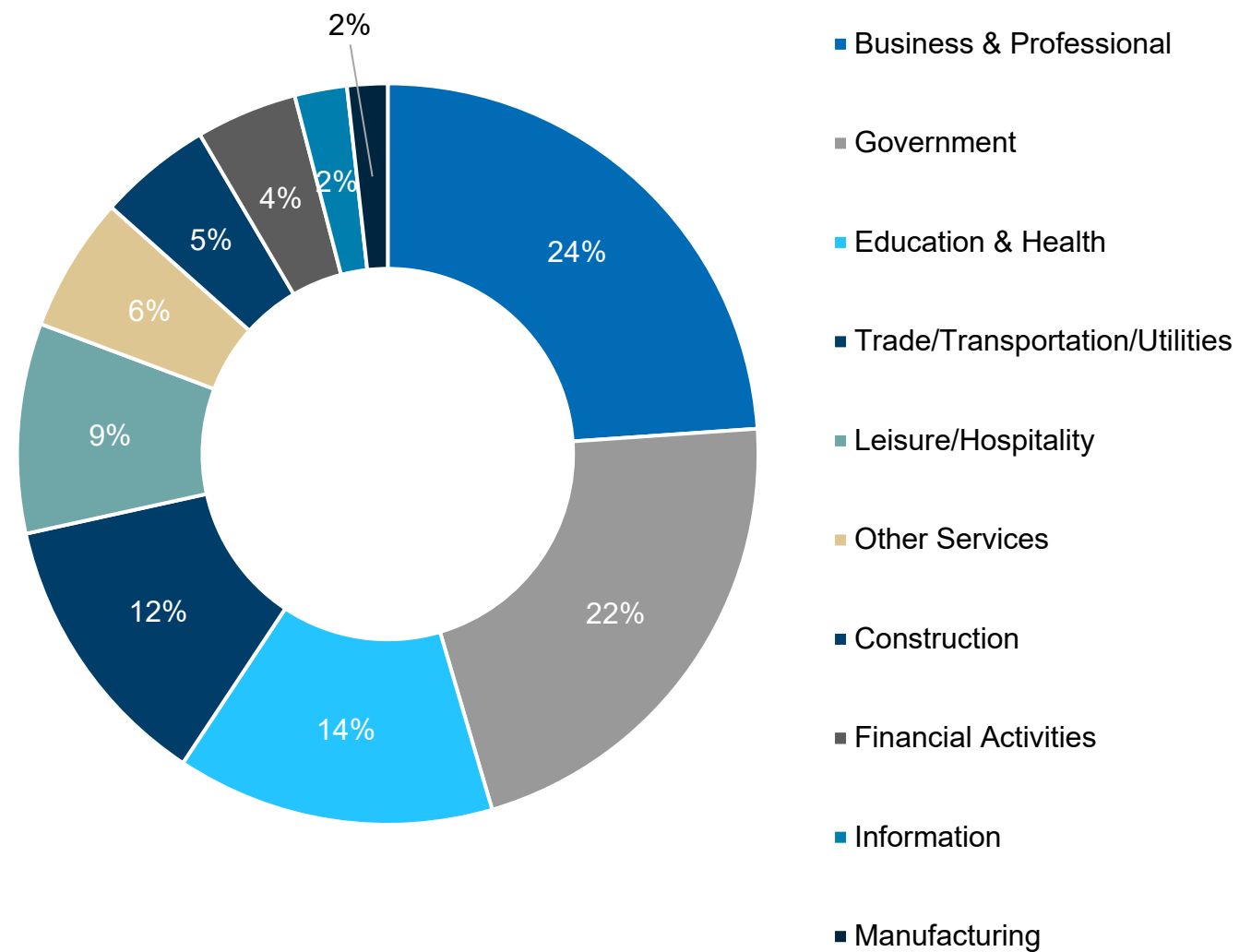


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

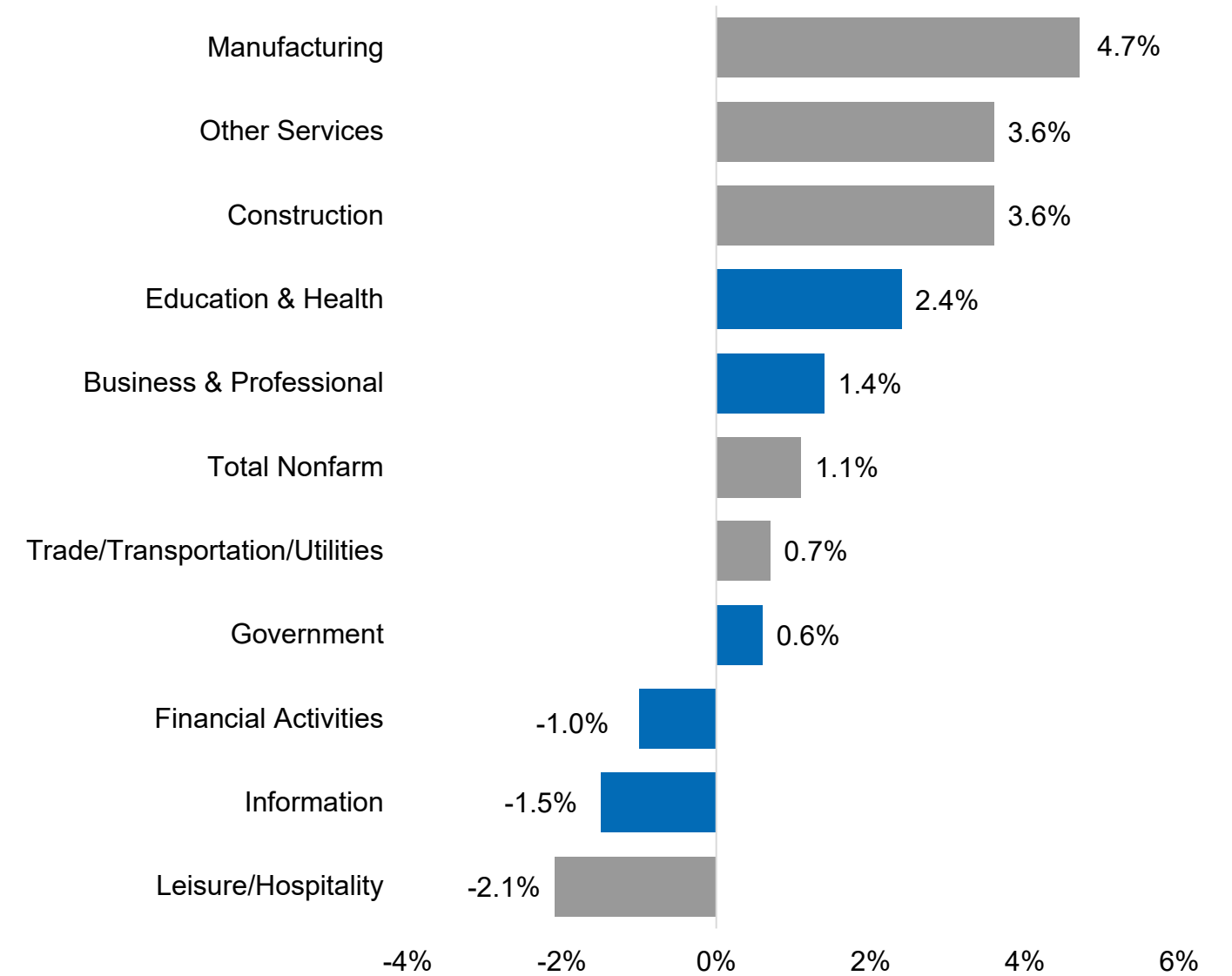
# Business & Professional Services Sector Experienced Positive Annual Growth

Rather atypically, Manufacturing, Other Services, and Construction propped up job growth in the region, leading to total nonfarm employment growth of 1.1%. Although the other office-using sectors of Financial Activities and Information continued to have negative job growth, Business and Professional Services grew 1.4% year-over-year.

Employment by Industry, November 2024



Employment Growth by Industry, 12-Month % Change, November 2024



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

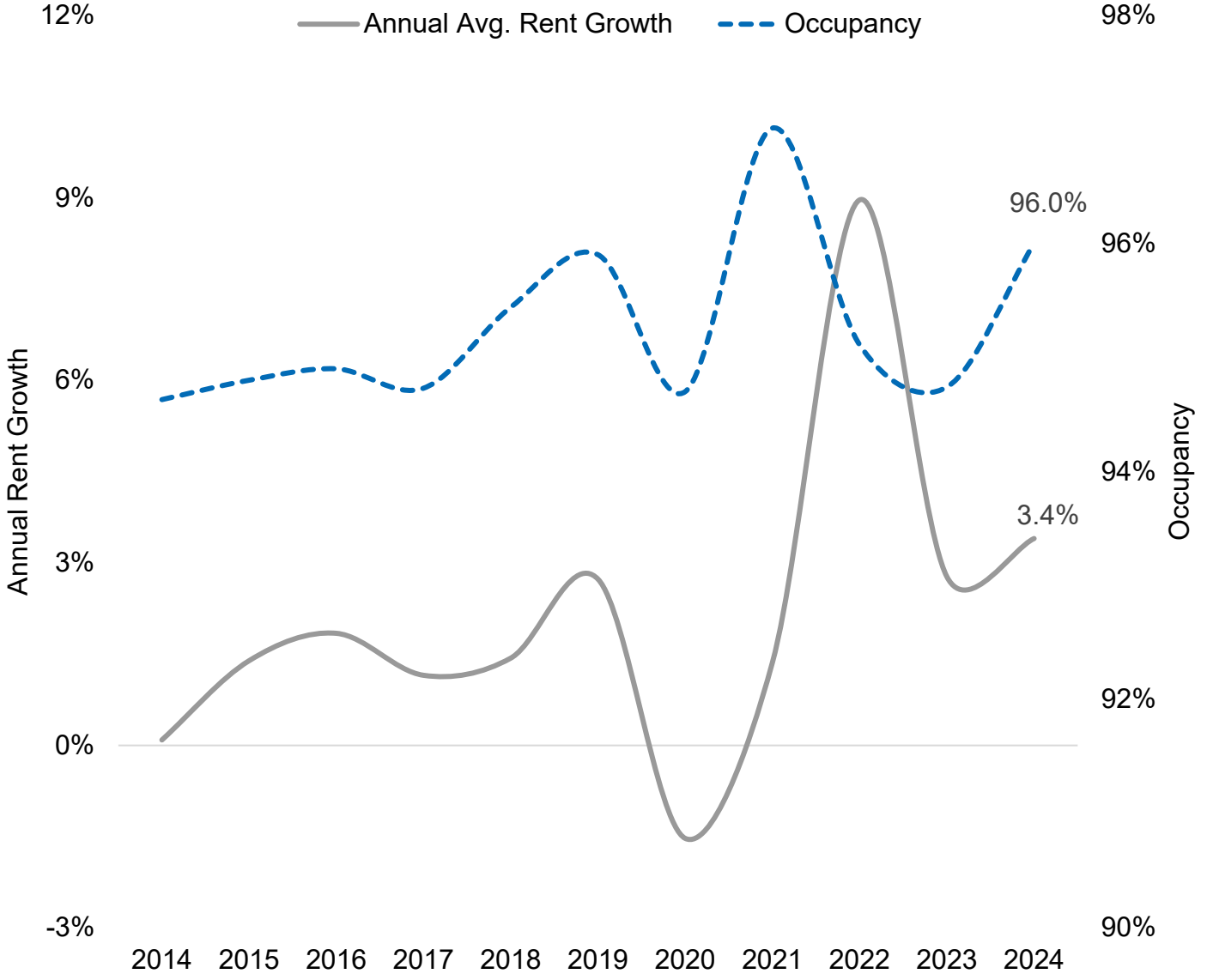
Note: November 2024 data is preliminary.

\*Office-using employment includes employment in the following industry sectors: Professional & Business Services, Financial Activities and Information.

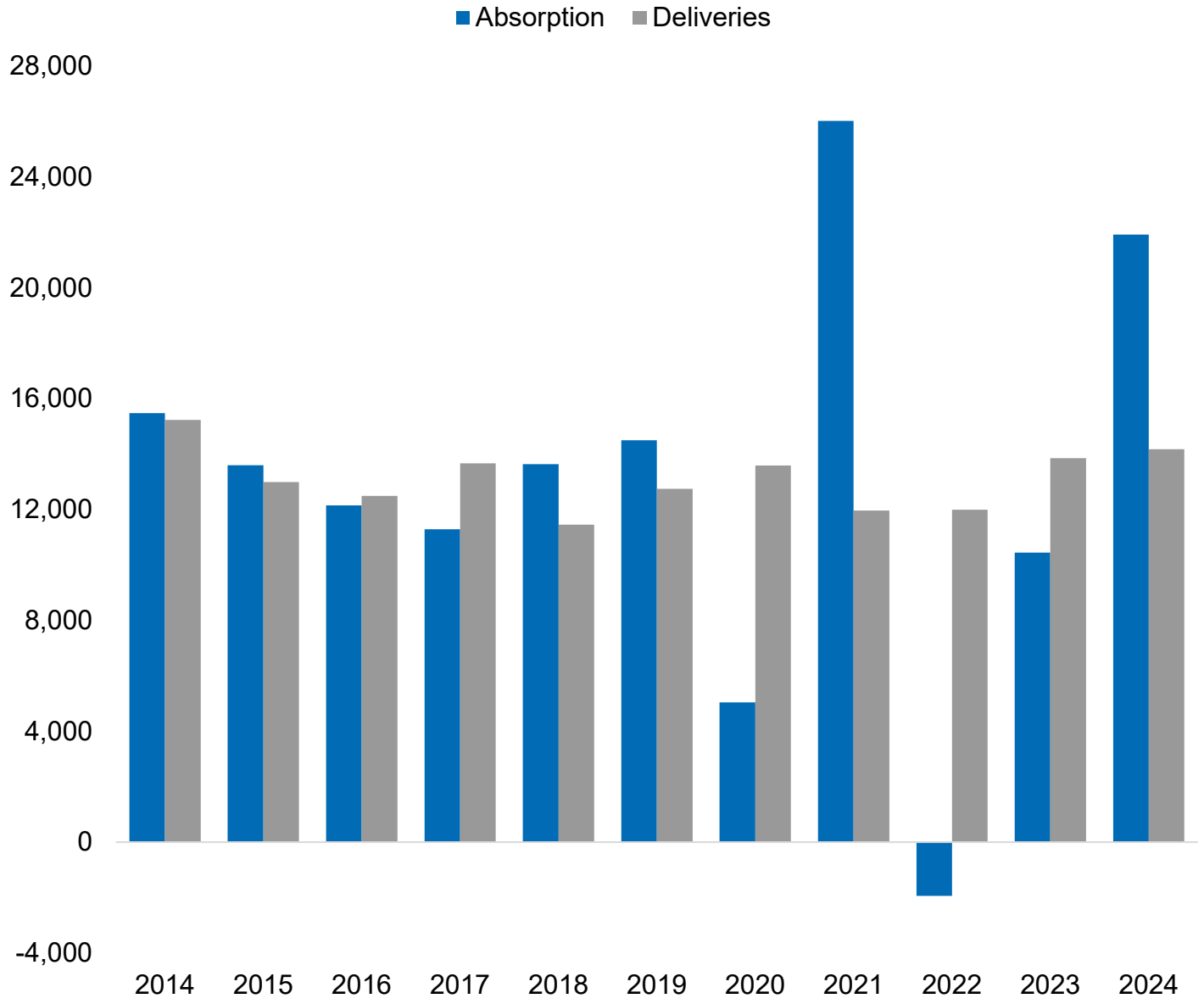
# Washington Metro Area Multifamily Market Fundamentals

Washington metro multifamily fundamentals remain strong to end 2024. The 12-month rent growth rate of 3.4% is well above the 10-year average of 2.4% and net absorption out paced deliveries by over 7,000 units throughout 2024.

## Effective Rents and Occupancy



## Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

# Washington Metro Area Submarket Statistics – 4Q 2024

Occupancy in the region remains strong at 96.0% despite a significant delivery pipeline over the past several years. Rent growth remains healthy across most submarkets, with 27 of the region's 36 submarkets achieving rent growth of 2.0% or higher over the past year.

## Multifamily Statistics by Submarket- As of 4Q 2024

District of Columbia	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Central DC	52,429	96.2%	\$2,709	2.9%	1,507
Navy Yard/Capitol South	24,638	94.8%	\$2,797	2.4%	1,914
North Central DC	19,491	93.8%	\$2,018	3.6%	449
Northeast DC	30,520	93.9%	\$2,432	3.3%	1,132
Northwest DC	23,109	96.9%	\$2,545	2.0%	1,369
Southeast DC	29,170	96.1%	\$1,492	4.8%	875
<b>District of Columbia Total</b>	<b>179,357</b>	<b>95.3%</b>	<b>\$2,332</b>	<b>3.2%</b>	<b>7,246</b>

Suburban Maryland	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Bethesda/Chevy Chase	16,879	96.6%	\$2,853	1.95%	1,604
College Park/Greenbelt	11,030	93.4%	\$2,021	4.60%	-
Downtown Silver Spring	14,908	95.7%	\$2,039	1.88%	177
East Silver Spring/Takoma Park/Adelphi	17,215	96.3%	\$1,623	-3.23%	308
Frederick	12,670	96.7%	\$1,857	0.18%	-
Gaithersburg	16,864	97.2%	\$2,050	1.76%	-
Germantown	8,661	96.4%	\$2,009	-0.29%	-
Hyattsville/Riverdale	17,590	96.1%	\$1,684	2.47%	1,379
Landover/Bowie	19,626	94.9%	\$1,875	0.04%	379
Laurel/Beltsville	14,876	96.5%	\$1,776	2.47%	-
Northeast Montgomery County	9,312	96.4%	\$1,831	0.69%	387
Rockville/North Bethesda	22,211	96.2%	\$2,363	3.04%	354
South Prince George's County/St. Charles	22,898	95.1%	\$1,711	3.00%	-
Suitland/District Heights/Capitol Heights	18,014	94.4%	\$1,640	3.55%	-
Wheaton/Aspen Hill	13,389	93.5%	\$1,935	-0.94%	-
<b>Suburban Maryland Total</b>	<b>236,143</b>	<b>95.7%</b>	<b>\$1,951</b>	<b>1.4%</b>	<b>4,588</b>



# Washington Metro Area Submarket Statistics – 4Q 2024 - Continued

Northern Virginia leads with 8,840 units under construction, the District has 7,246 units under construction, and suburban Maryland has 4,588 units under construction. These units under construction will give some much-needed supply to the market.

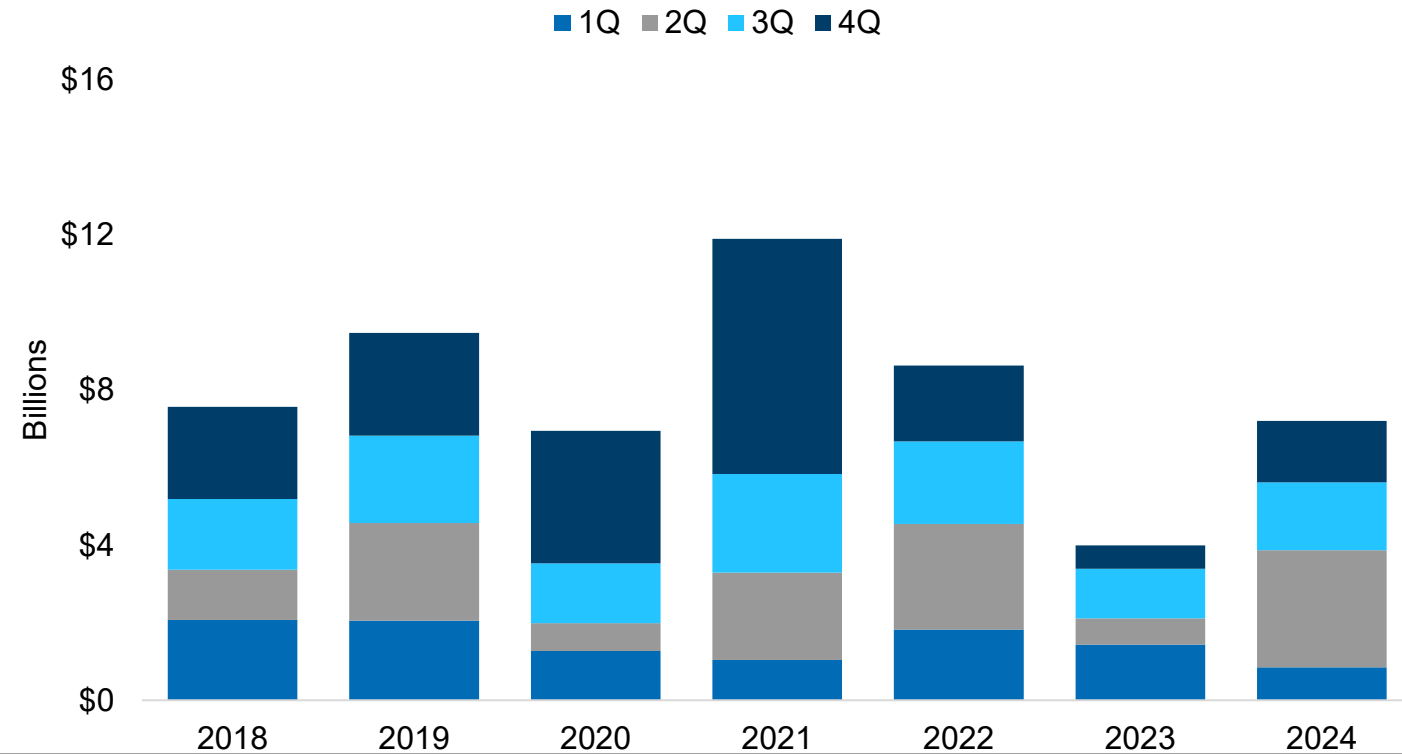
## Multifamily Statistics by Submarket- As of 4Q 2024

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
<b>Northern Virginia</b>					
Central Alexandria	12,880	96.5%	\$1,924	4.7%	390
Columbia Pike	15,237	97.8%	\$2,211	3.5%	-
Crystal City/Pentagon City	16,221	95.6%	\$2,708	5.2%	1,644
East Alexandria	22,128	96.1%	\$2,446	4.6%	524
Fredericksburg/Stafford	15,713	96.5%	\$1,871	4.4%	-
Loudoun County	18,063	96.3%	\$2,229	4.0%	1,077
Manassas/Far Southwest Suburbs	16,059	97.4%	\$2,015	6.7%	-
North Arlington	33,689	97.0%	\$2,827	3.8%	1,384
Reston/Herndon	22,285	96.1%	\$2,313	3.6%	1,255
Seven Corners/Baileys Crossroads/Annandale	12,156	97.5%	\$2,097	4.7%	604
South Fairfax County	23,756	97.1%	\$2,141	5.2%	460
Tysons Corner/Falls Church/Merrifield	29,720	96.3%	\$2,412	4.6%	1,147
West Alexandria	11,412	96.6%	\$1,951	6.2%	-
West Fairfax County	17,581	96.7%	\$2,311	4.8%	-
Woodbridge/Dale City	14,927	96.4%	\$1,980	6.6%	355
<b>Northern Virginia Total</b>	<b>281,827</b>	<b>96.7%</b>	<b>\$2,229</b>	<b>4.8%</b>	<b>8,840</b>
<b>Washington Metro Area</b>					
District of Columbia	179,357	95.3%	\$2,332	3.2%	7,246
Suburban Maryland	236,143	95.7%	\$1,951	1.4%	4,588
Northern Virginia	281,827	96.7%	\$2,229	4.8%	8,840
<b>Washington Metro Total</b>	<b>697,327</b>	<b>96.0%</b>	<b>\$2,206</b>	<b>3.4%</b>	<b>20,674</b>

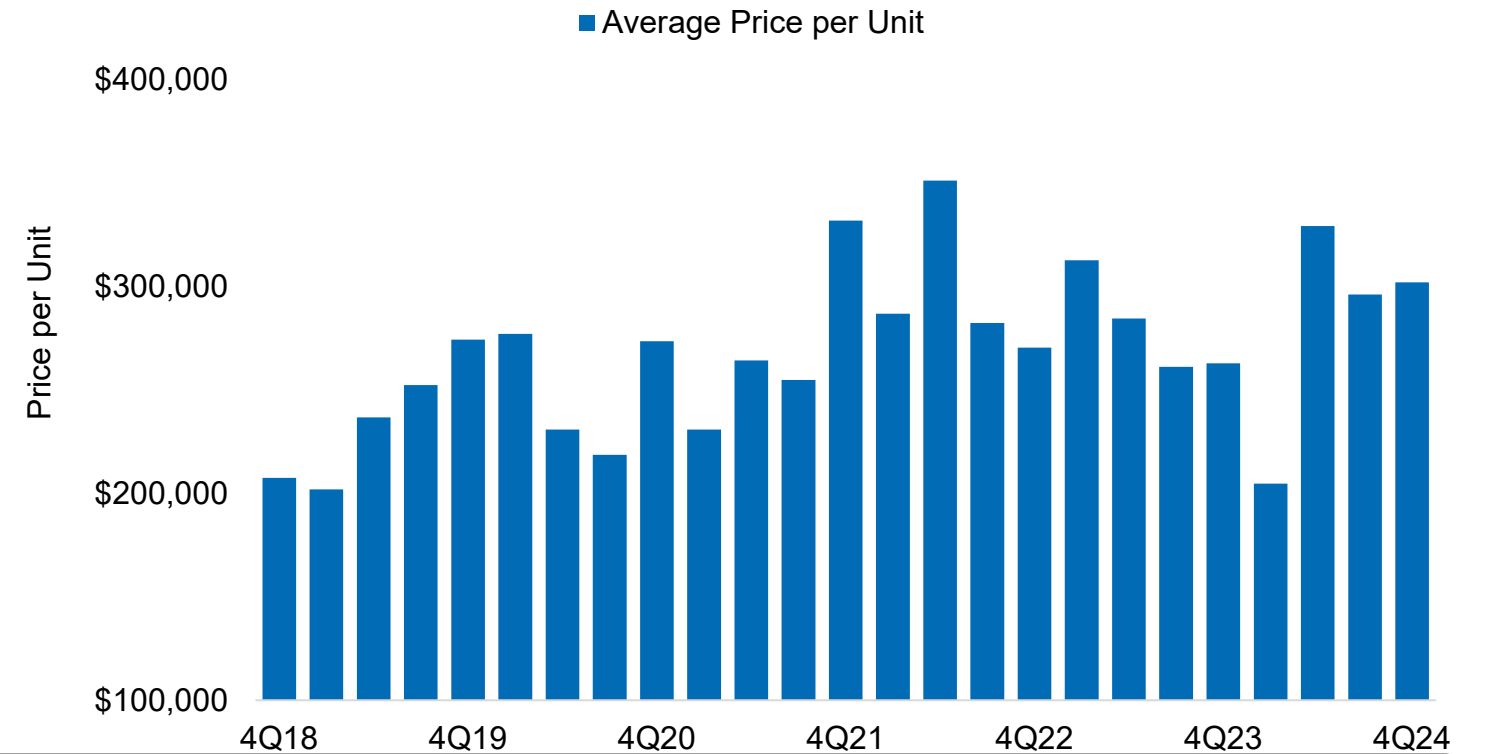
# Washington Metro Area Multifamily Sales Market Overview

Multifamily sales volume totaled \$7.2 billion in the Washington metro area during 2024. This volume is a significant gain over the \$4.0 billion in 2023, although still lower than the \$8.6 billion in 2022. The average price per unit increased from \$296,257 in the third quarter of 2024 to \$302,071 as of the fourth quarter.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Hanover Tysons	\$175.1	\$425,000	Mesirow Financial	The Hanover Co, PCCP LLC	Tysons Corner/Falls Church/Merrifield
Brentford at the Mile	\$167.3	\$406,934	Sentinel Real Estate	Blackstone	Tysons Corner/Falls Church/Merrifield
Town Square at Mark Center	\$163.1	\$401,805	DSF Group	Equity Residential	West Alexandria

Source: Real Capital Analytics, Newmark Research



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# Baltimore Metro Area

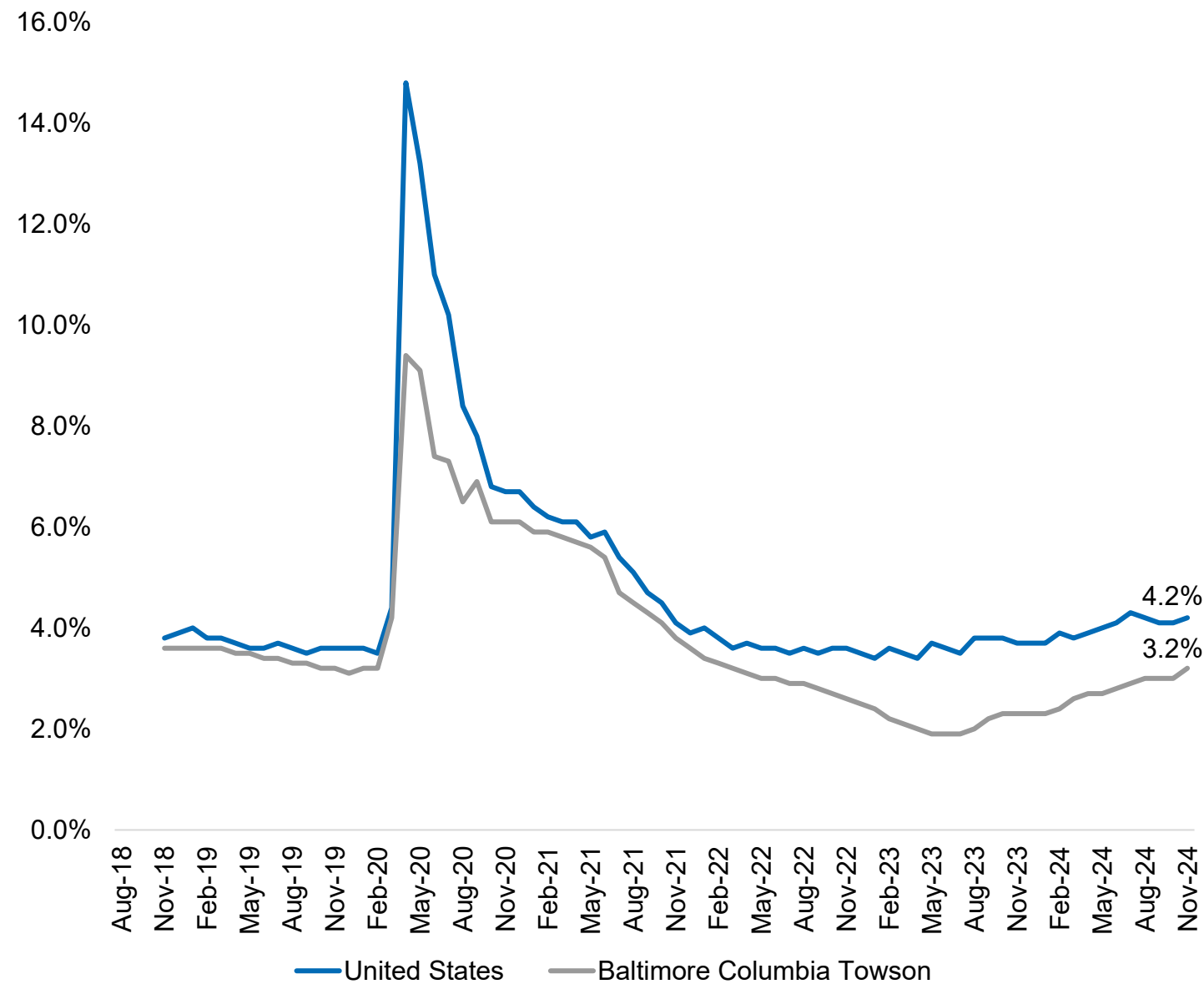




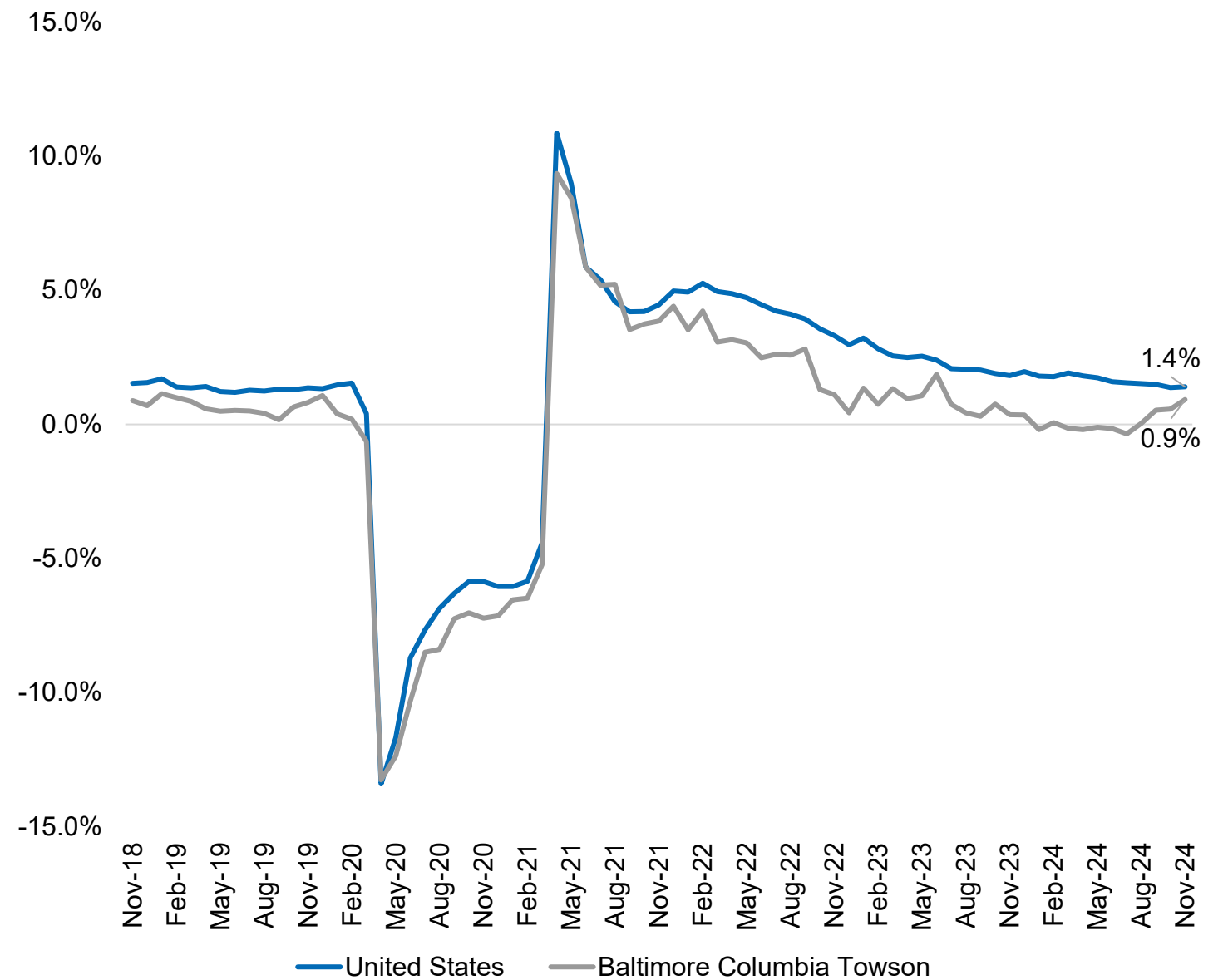
# Baltimore's Unemployment Remains Below National Levels

Baltimore's unemployment rate ended November 2024 at 3.2%. This is 100 bps lower than the national average, however it is 90 bps higher year-over-year.

Unemployment Rate, Seasonally Adjusted



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

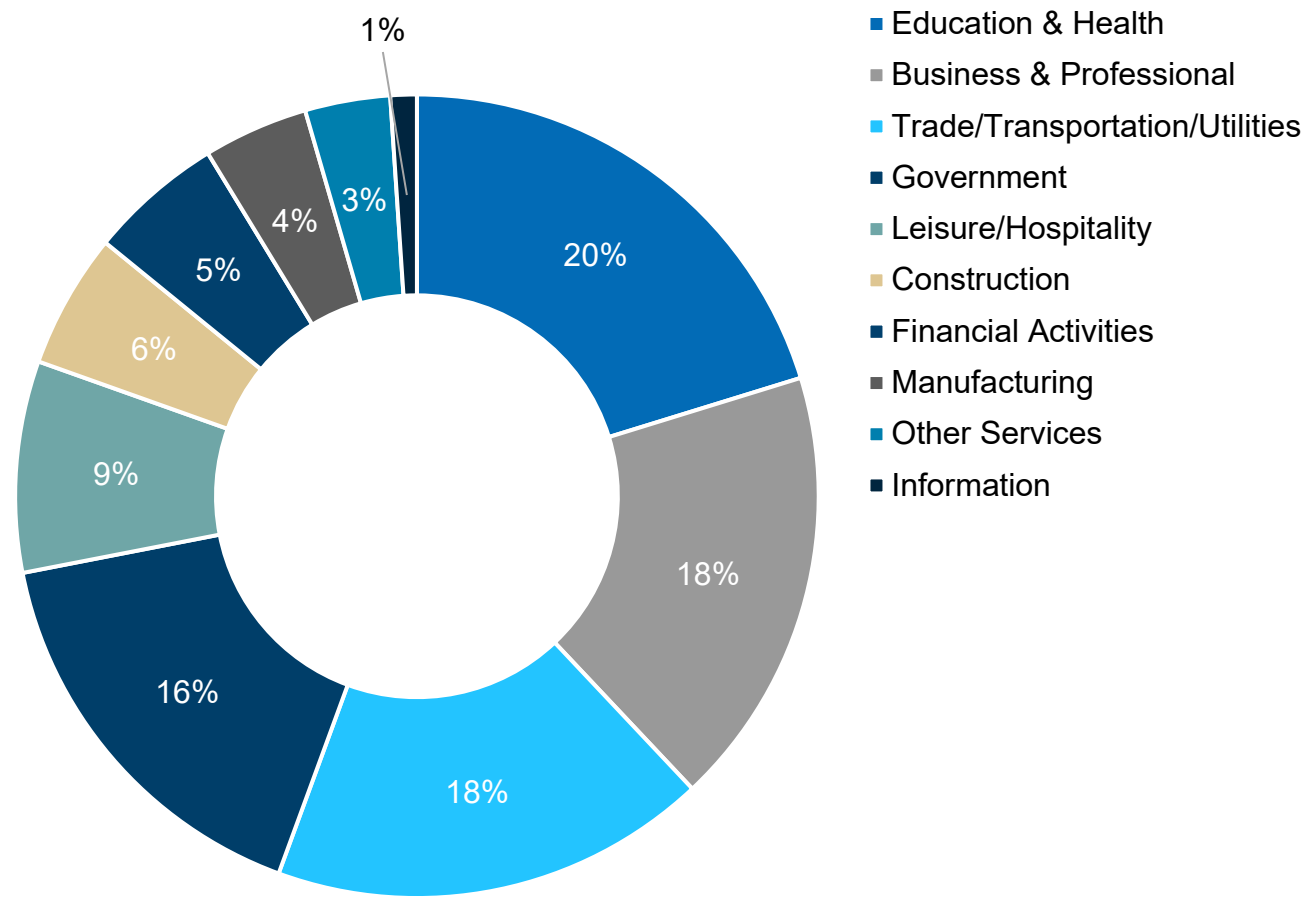


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

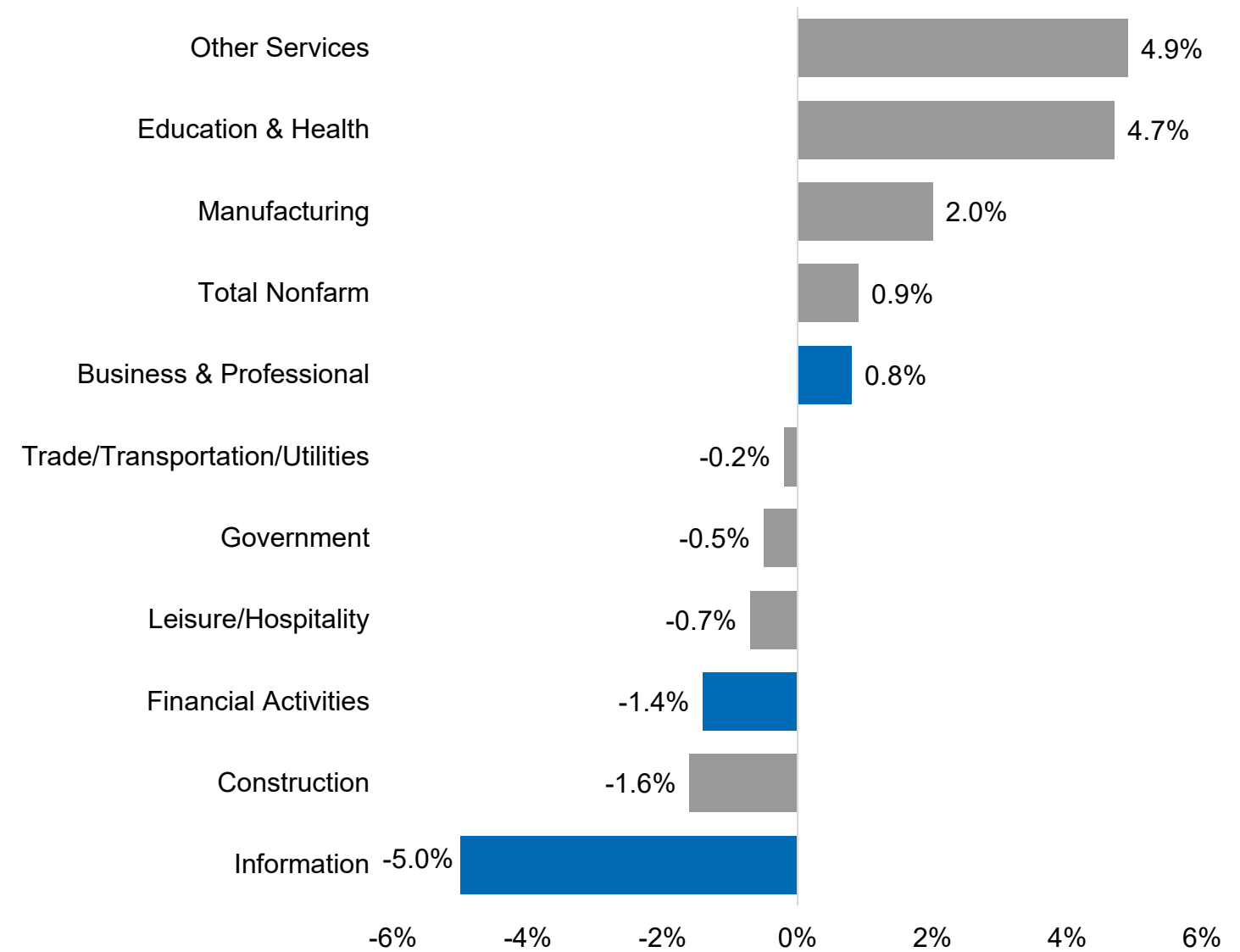
# The Business & Professional Sector Sees 12-Month Employment Growth

Overall nonfarm employment increased 0.9% in the Baltimore metro year-over-year. The market saw declines in two of the three office-using sectors. The Information and Financial Activities sectors saw declines of 5.0% and 1.4%, respectively. Conversely, the Business & Professional sector saw an expansion of 0.8% over the past year, providing optimism for the office market. The Business & Professional industry remains the second-largest industry in the region, only behind Education & Health.

Employment by Industry, November 2024



Employment Growth by Industry, 12-Month % Change, November 2024

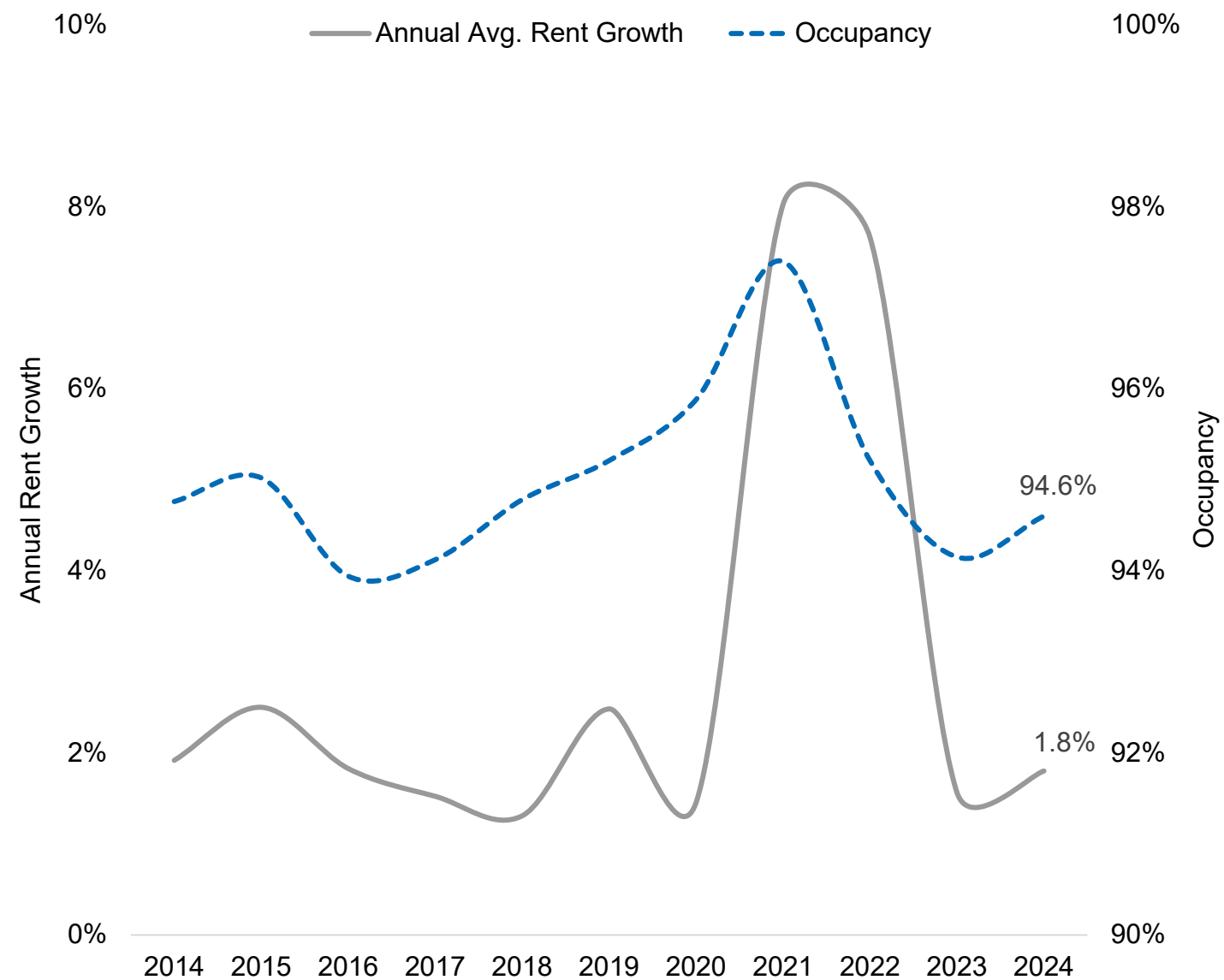


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

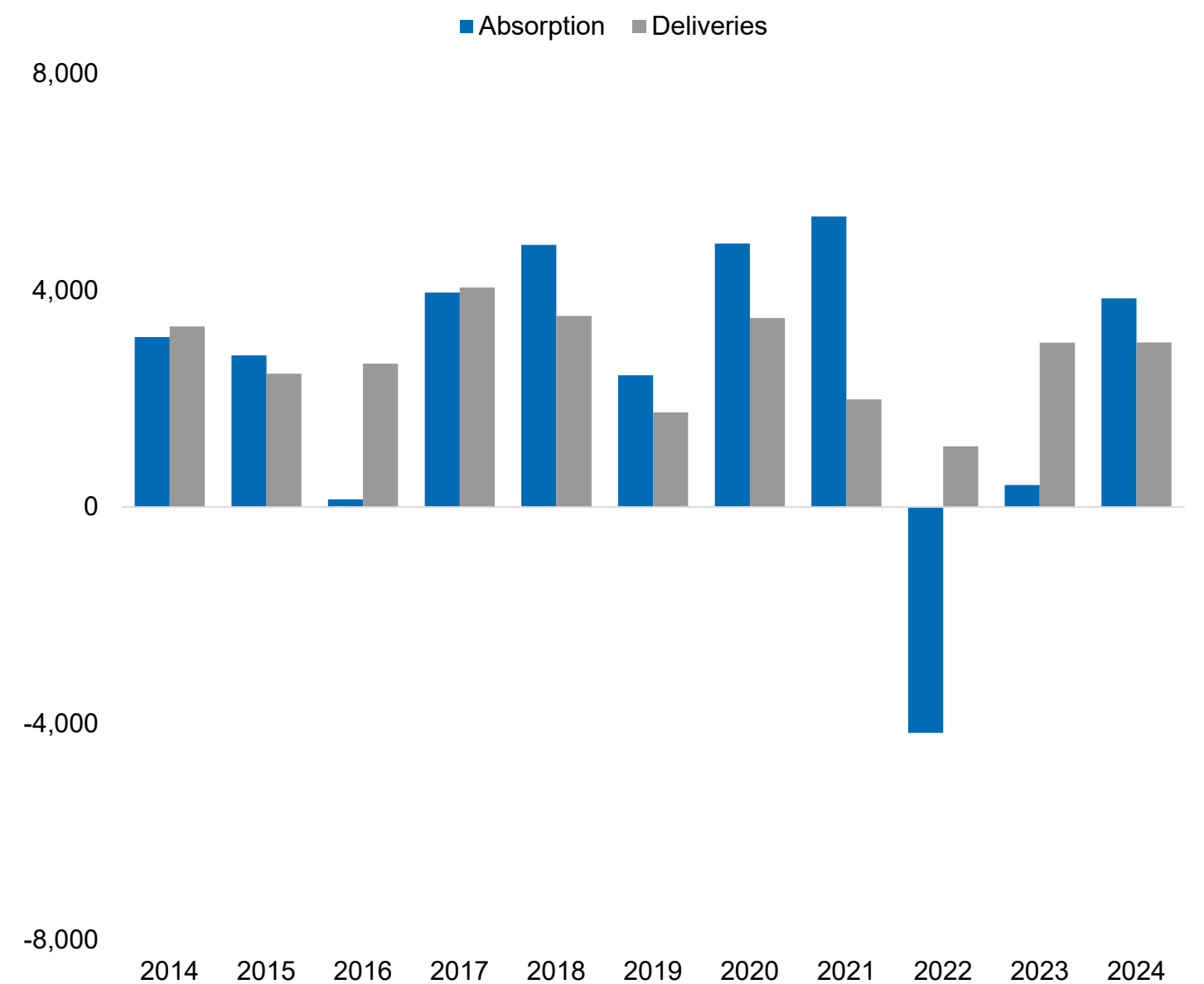
# Baltimore Metro Area Multifamily Market Fundamentals

After record-setting occupancy and rent growth, both metrics are in relative equilibrium to pre-2020 levels. As occupancy remains high, rental rate growth is expected to remain positive. Absorption slightly outpaced deliveries throughout 2024.

## Effective Rents and Occupancy



## Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics



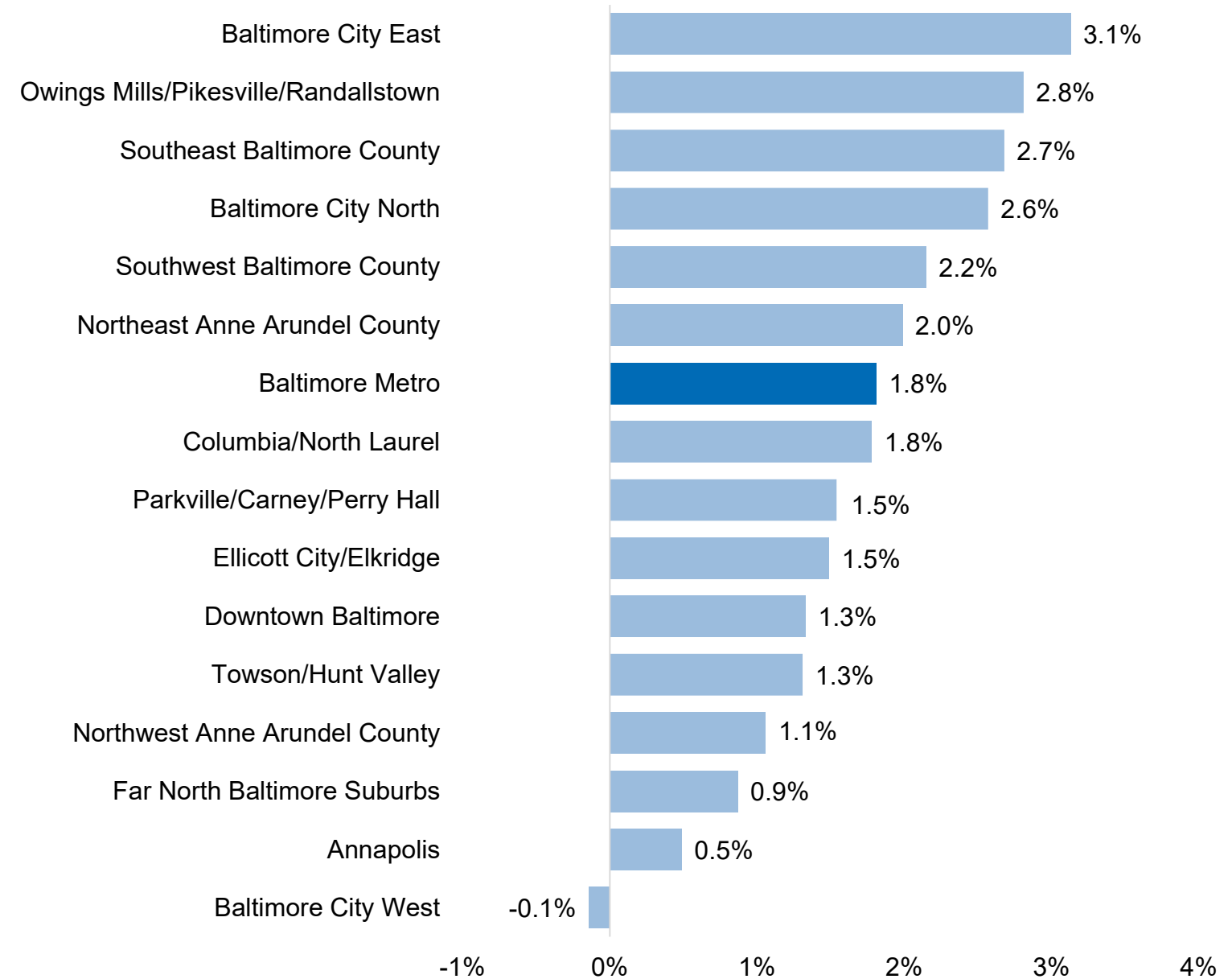
# Baltimore Metro Area Submarket Statistics

New multifamily construction in the region remains strong in Baltimore City and the Baltimore suburbs, with 2,976 units and 1,657 units under construction, respectively. A mix of urban and suburban areas lead the metro area in effective rent growth, with two of the six submarkets that grew above 2.0% being in the city of Baltimore.

## Multifamily Statistics by Submarket- As of 4Q 2024

Multifamily Submarket	Inventory (Units)	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Annapolis	10,622	95.5%	\$2,129	0.5%	508
Baltimore City East	19,318	93.8%	\$1,775	3.1%	934
Baltimore City North	18,135	94.0%	\$1,465	2.6%	-
Baltimore City West	18,026	92.1%	\$1,246	-0.1%	20
Columbia/North Laurel	17,265	95.0%	\$2,073	1.8%	-
Downtown Baltimore	21,066	94.5%	\$1,919	1.3%	2,022
Ellicott City/Elkridge	9,767	94.7%	\$2,050	1.5%	192
Far North Baltimore Suburbs	14,754	95.6%	\$1,698	0.9%	422
Northeast Anne Arundel County	12,740	95.9%	\$1,749	2.0%	-
Northwest Anne Arundel County	14,618	94.0%	\$2,100	1.1%	213
Owings Mills/Pikesville/Randallstown	19,738	95.1%	\$1,674	2.8%	-
Parkville/Carney/Perry Hall	12,484	95.2%	\$1,474	1.5%	-
Southeast Baltimore County	19,686	92.8%	\$1,391	2.7%	-
Southwest Baltimore County	18,535	94.9%	\$1,464	2.2%	-
Towson/Hunt Valley	16,070	95.3%	\$1,726	1.3%	322
<b>Baltimore Metro</b>	<b>242,824</b>	<b>94.6%</b>	<b>\$1,718</b>	<b>1.8%</b>	<b>4,633</b>

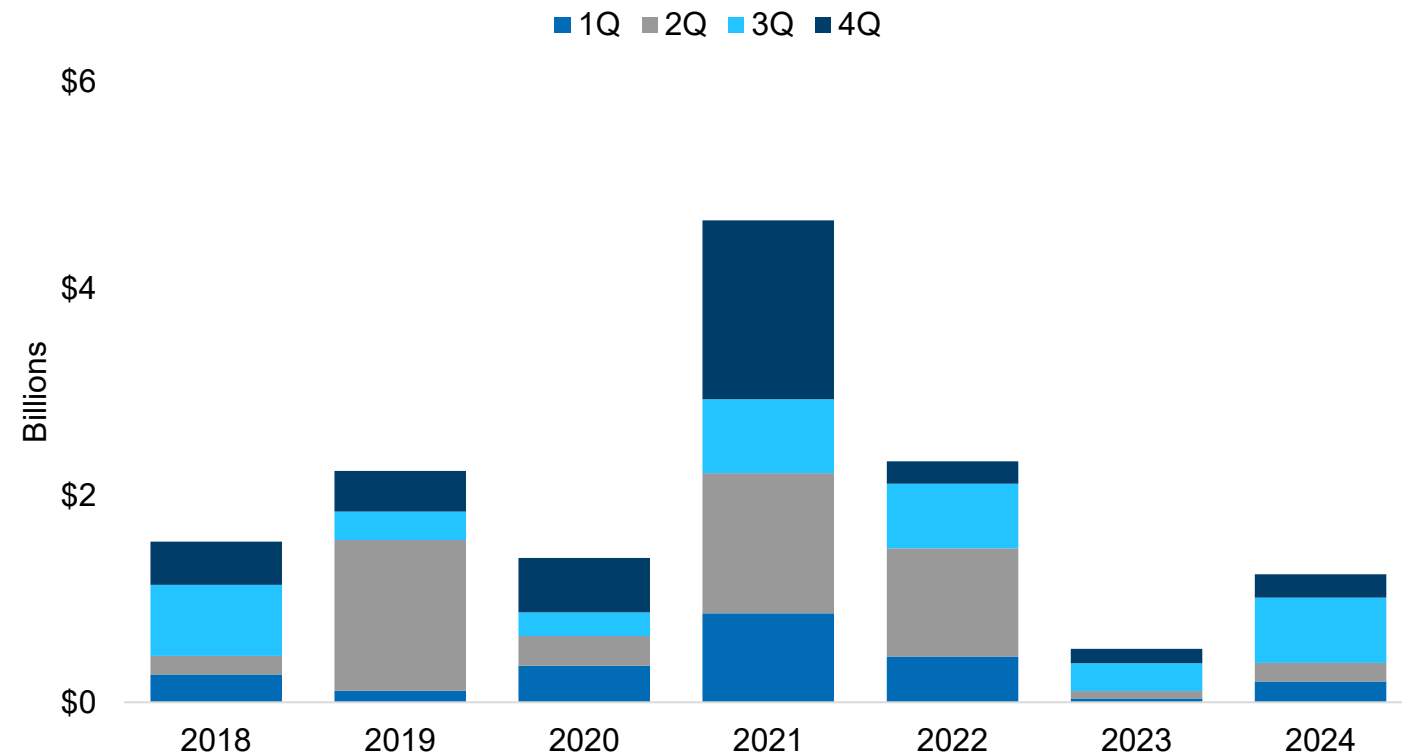
## 12-Month Effective Rent Change by Submarket



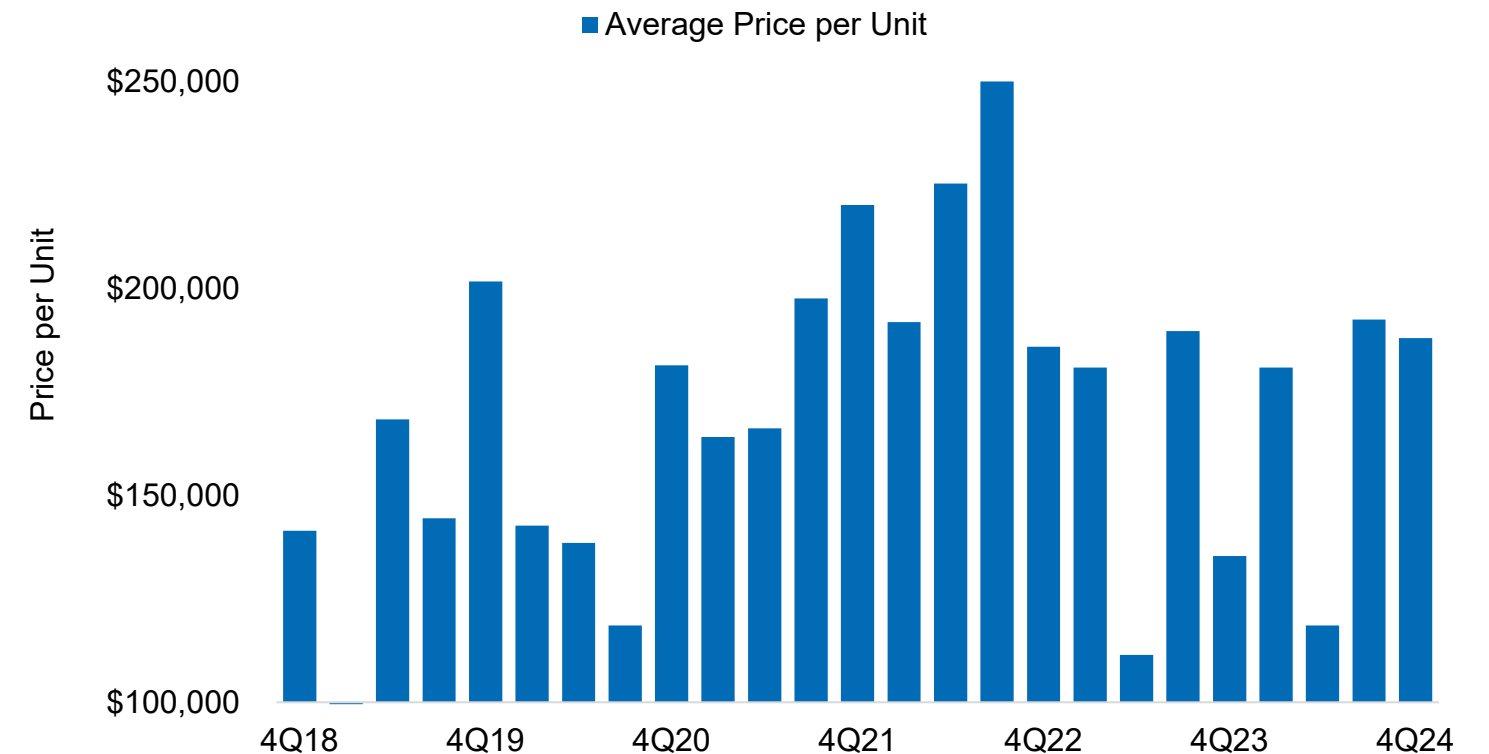
# Baltimore Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Baltimore metro region is beginning to recover after achieving its high-water mark in 2021. Sales throughout 2024 registered roughly \$1.2 billion in sales, up significantly from the roughly \$500 million in 2023. The average price per unit decreased slightly from \$192,514 in the third quarter to \$188,029 per unit as of the fourth quarter.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Year\*

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Quarter	Submarket
Seasons at Bel Air	\$117.2	\$160,052	Berger Rental Communities	Hampshire Properties	3Q	Far North Baltimore Suburbs
Dartmoor Place	\$86.0	\$333,333	Continental Realty	Preston Scheffenacker	4Q	Northwest Anne Arundel County
The Crescent at Fells Point	\$81.0	\$321,429	Eaton Vance	GID	3Q	Downtown Baltimore

Source: Real Capital Analytics, Newmark Research

\*Due to the lack of notable sales in the fourth quarter, the chart includes notable sales of the year.



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# Hampton Roads Metro Area

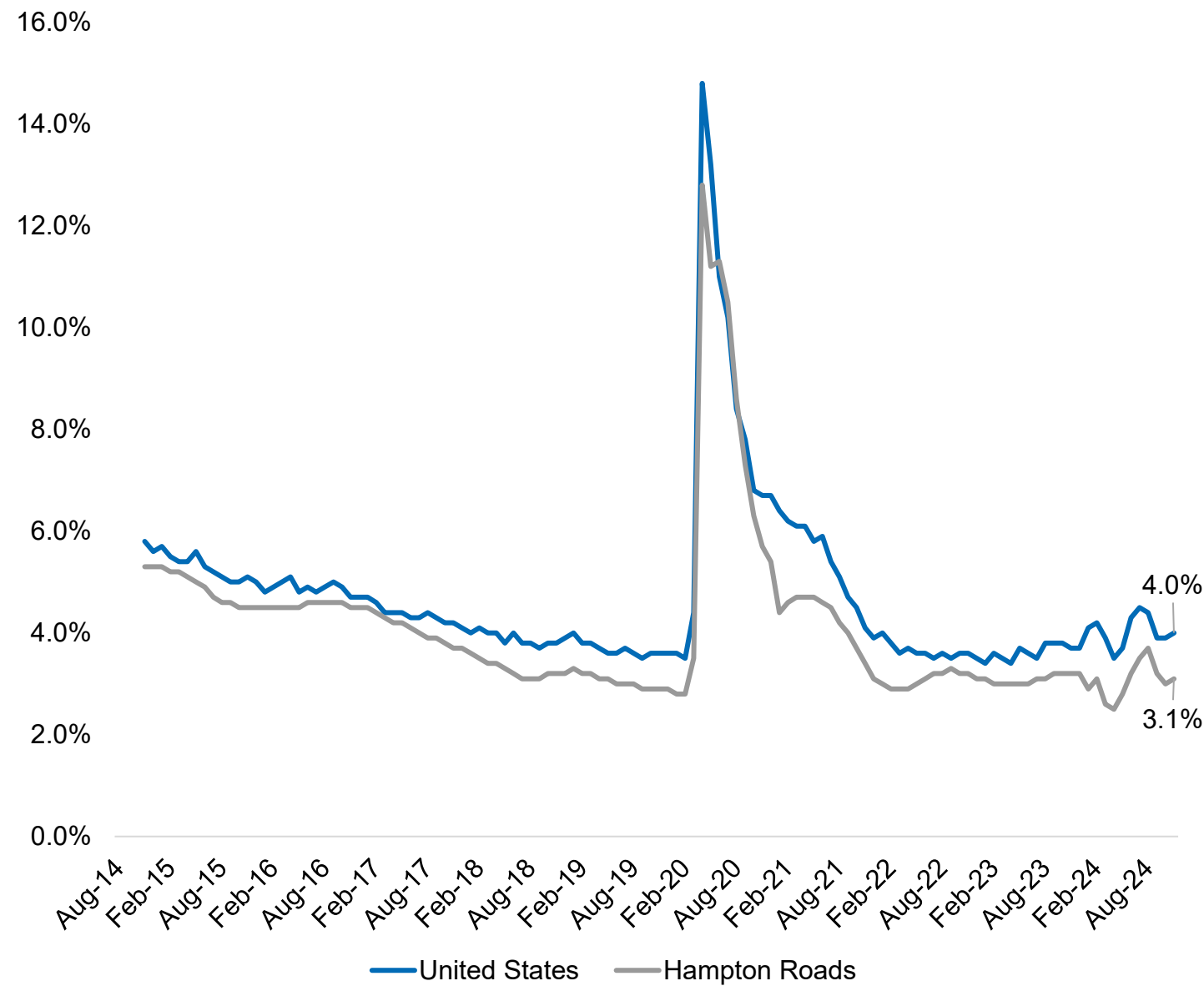




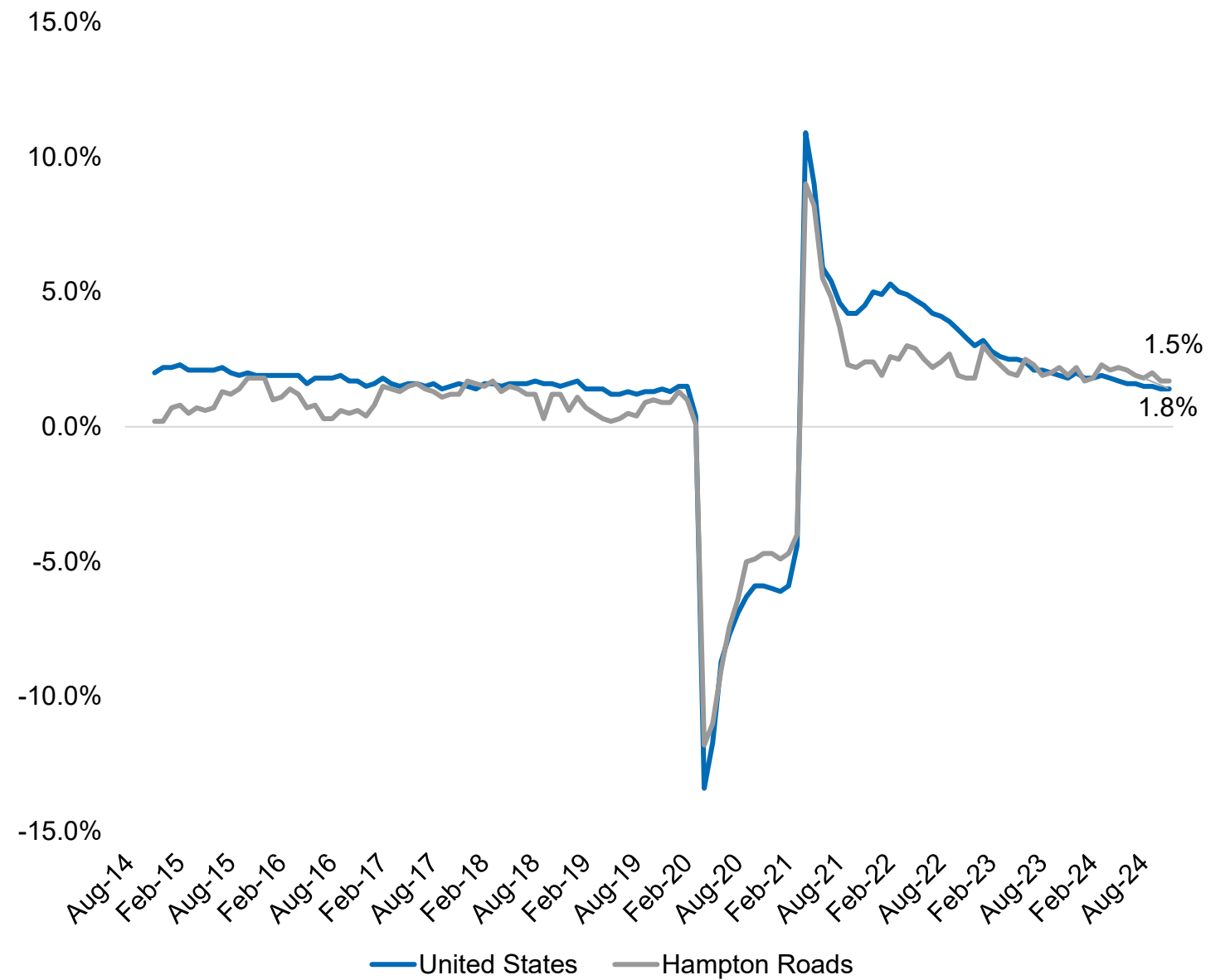
# Hampton Roads' Unemployment Rate Outperforms National Average

Hampton Roads' unemployment rate continues to outperform the national average, measuring 3.1% in November 2024. This remained the same year-over-year and is 90 basis points below the national average.

Unemployment Rate, Non-Seasonally Adjusted



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

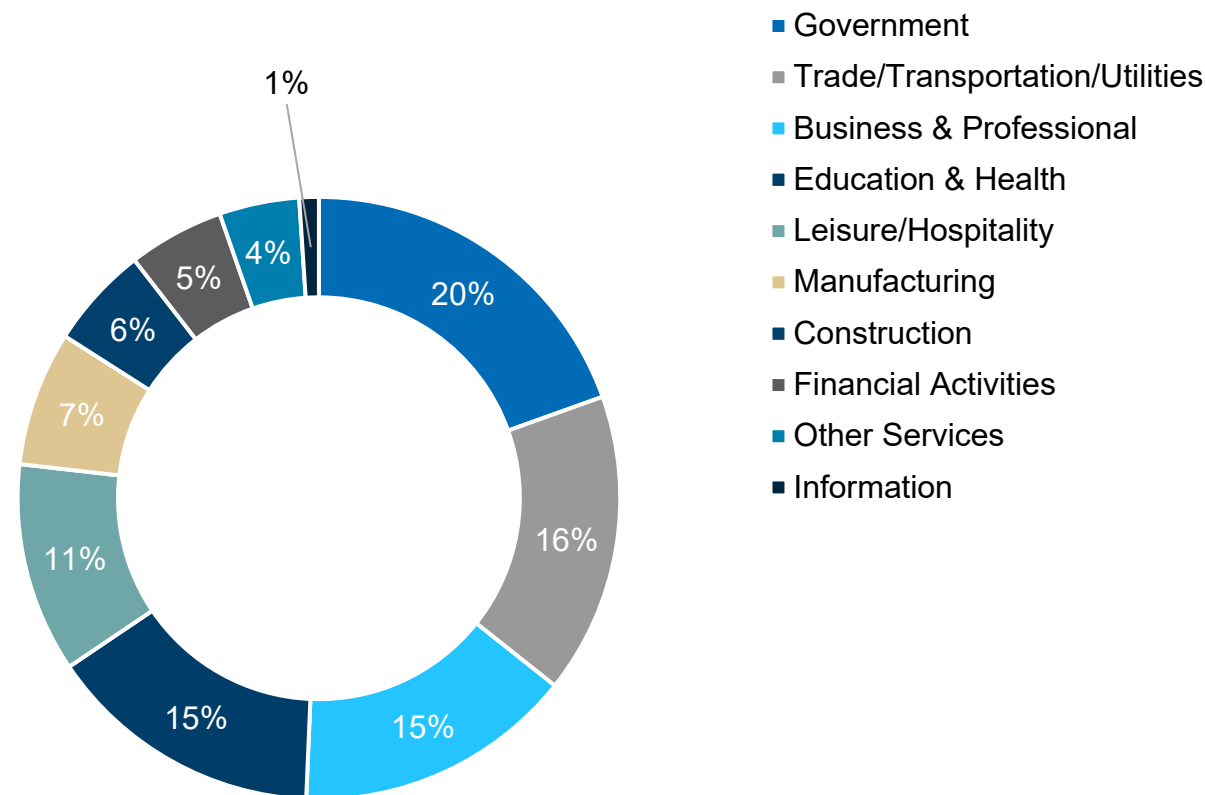


Source: U.S. Bureau of Labor Statistics, Hampton Roads

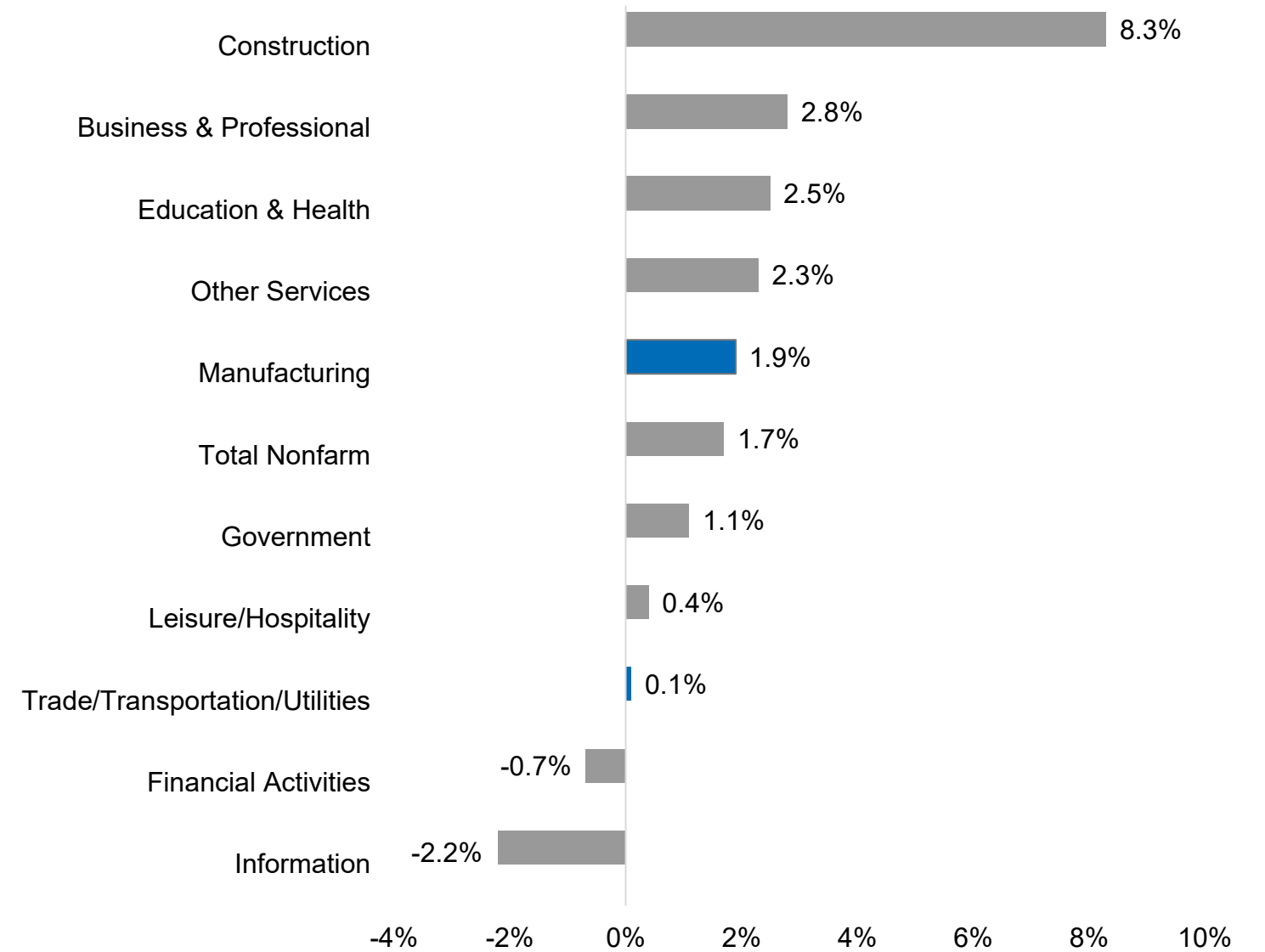
# Trade/Transportation/Utilities is the Highest Private Employment Sector

Trade/Transportation/Utilities remains the second-largest industry in the region only behind the Government sector, constituting 16% of the regional workforce. Furthermore, both Trade/Transportation/Utilities and Manufacturing saw positive 12-month growth, seeing growth of 0.1% and 1.9%, respectively.

Employment by Industry, November 2024



Employment Growth by Industry, 12-Month % Change, November 2024

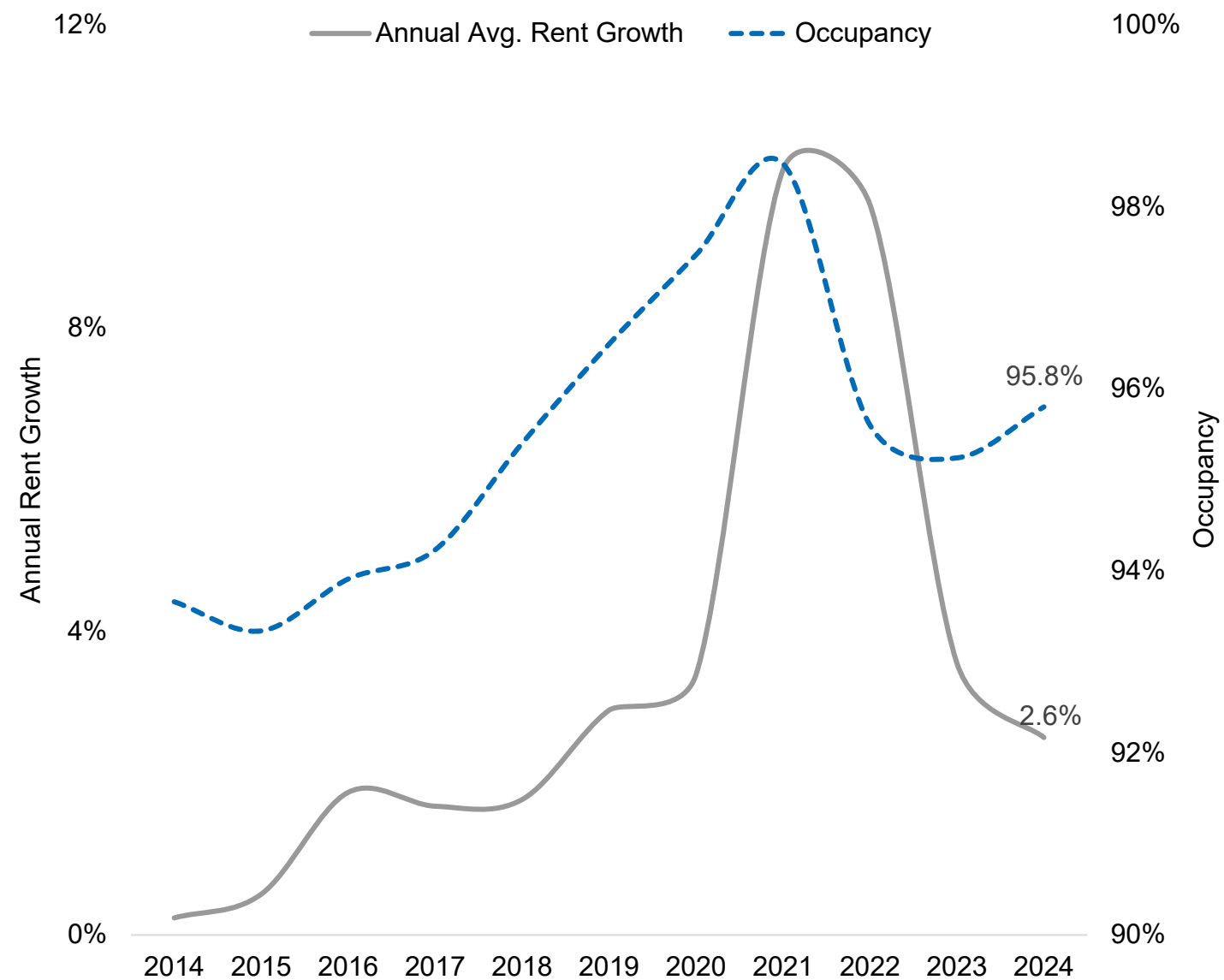


Source: U.S. Bureau of Labor Statistics, Hampton Roads

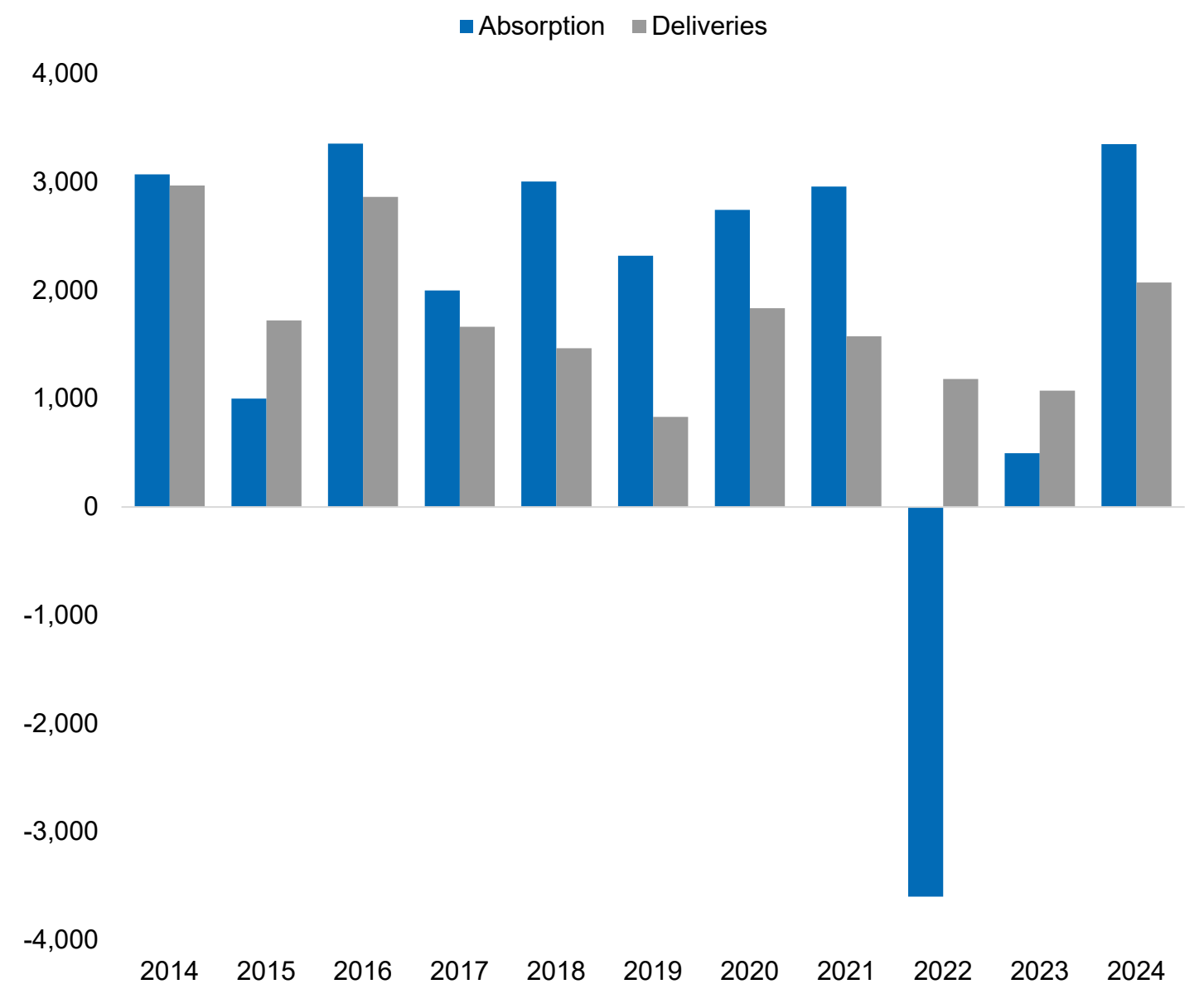
# Hampton Roads Metro Area Multifamily Market Fundamentals

The Hampton Roads metro area multifamily market remains strong with 2.6% rental rate growth over the past 12 months. The significant pace of deliveries over the past four years has remained strong, with 2,074 units delivered throughout 2024. However, absorption managed to outpace the uptick in deliveries in 2024.

## Effective Rents and Occupancy



## Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics



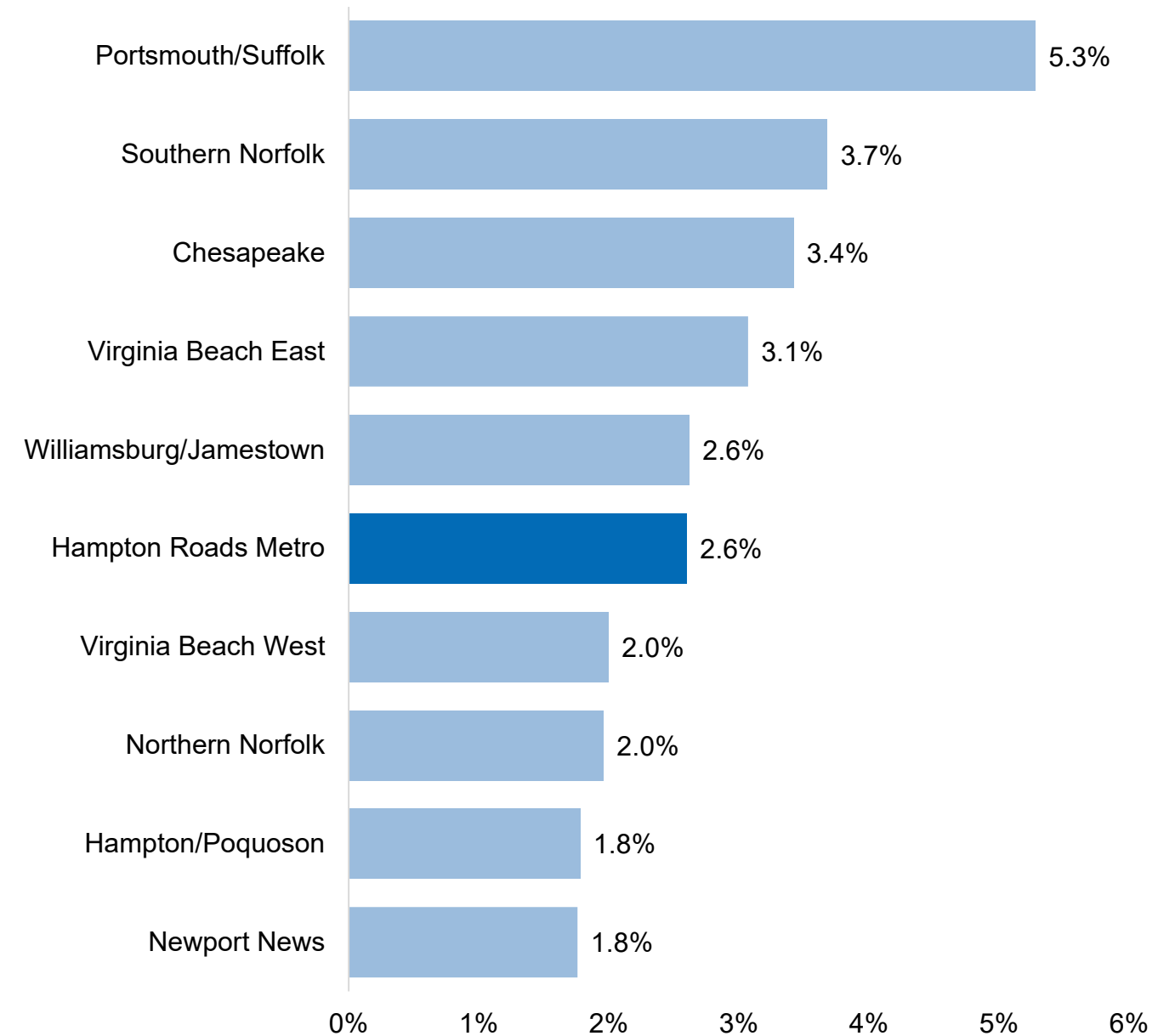
# Hampton Roads Metro Area Submarket Statistics

Occupancy in the Hampton Roads metro region averaged 95.8% at the end of 2024 and is likely to remain strong as new class A supply delivers. Rent growth has been healthy across all submarkets in the region, with four of the region's nine submarkets achieving rent growth of 3.0% or higher over the past year.

## Multifamily Statistics by Submarket- As of 4Q 2024

Multifamily Submarket	Inventory (Units)	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Chesapeake	10,925	96.5%	\$1,681	3.4%	280
Hampton/Poquoson	17,868	95.8%	\$1,525	1.8%	-
Newport News	26,721	95.2%	\$1,369	1.8%	320
Northern Norfolk	15,597	96.6%	\$1,305	2.0%	96
Portsmouth/Suffolk	17,442	95.4%	\$1,538	5.3%	288
Southern Norfolk	13,845	95.0%	\$1,623	3.7%	-
Virginia Beach East	19,119	96.1%	\$1,644	3.1%	441
Virginia Beach West	18,086	96.0%	\$1,667	2.0%	659
Williamsburg/Jamestown	7,530	95.6%	\$1,732	2.6%	-
<b>Hampton Roads Metro</b>	<b>147,133</b>	<b>95.8%</b>	<b>\$1,547</b>	<b>2.6%</b>	<b>2,084</b>

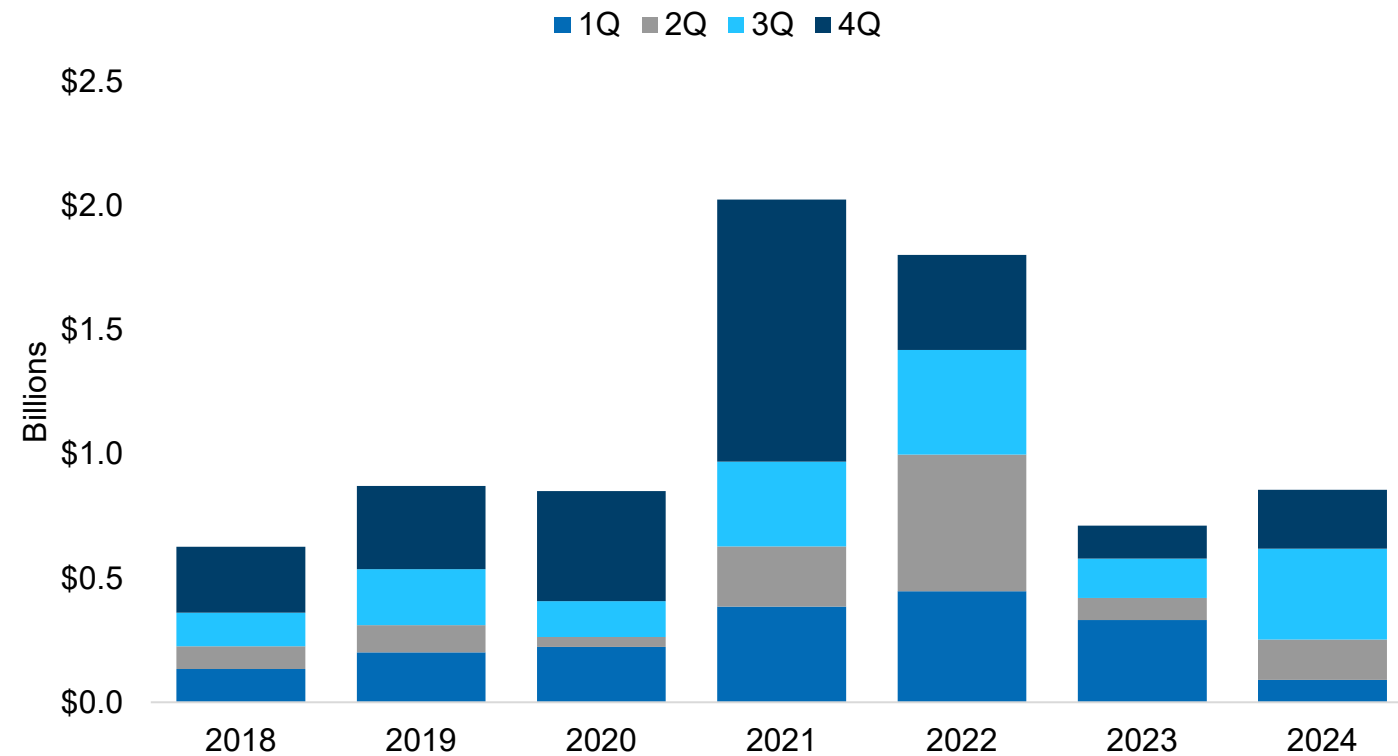
## 12-Month Effective Rent Change by Submarket



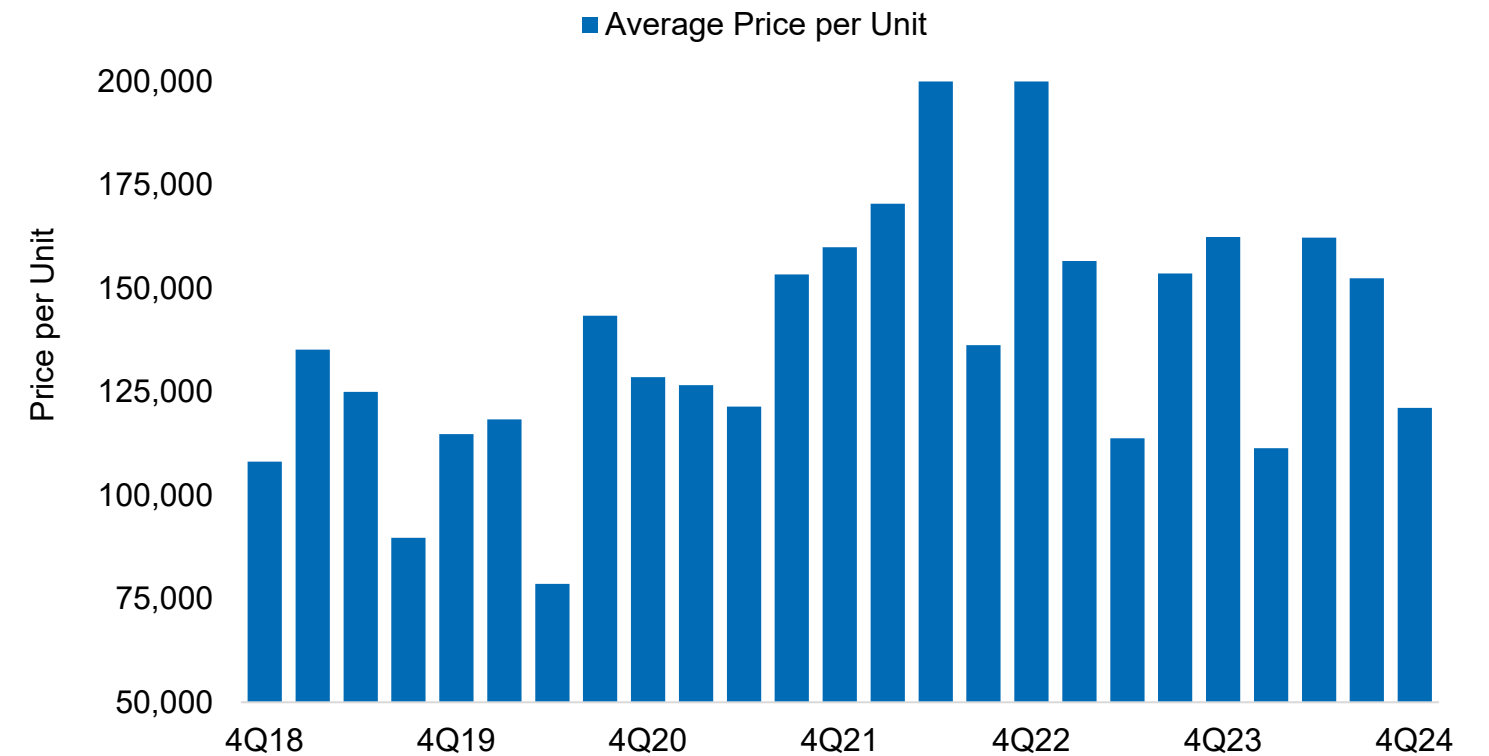
# Hampton Roads Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Hampton Roads metro region has begun to rebound from the recent lows of \$712 million in 2023 to \$856 million in sales recorded throughout 2024. The average price per unit registered at \$121,195 during the fourth quarter. The average price per unit remains slightly above pre-pandemic levels, although lower than the peak reached in the second quarter of 2022.

## Total Multifamily Sales Volume



## Price per Unit



## Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Christopher Crossing	\$57.0	\$107,345	The Temple Group	Seminole Trail Props	Newport News
Forest Lake at Oyster Point	\$38.3	\$129,223	Levco Realty	Haley Associates	Newport News
Wainwright Building	\$21.5	\$170,635	Village CRK	Marathon Dev Group	Southern Norfolk

Source: Real Capital Analytics, Newmark Research



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# Richmond Metro Area

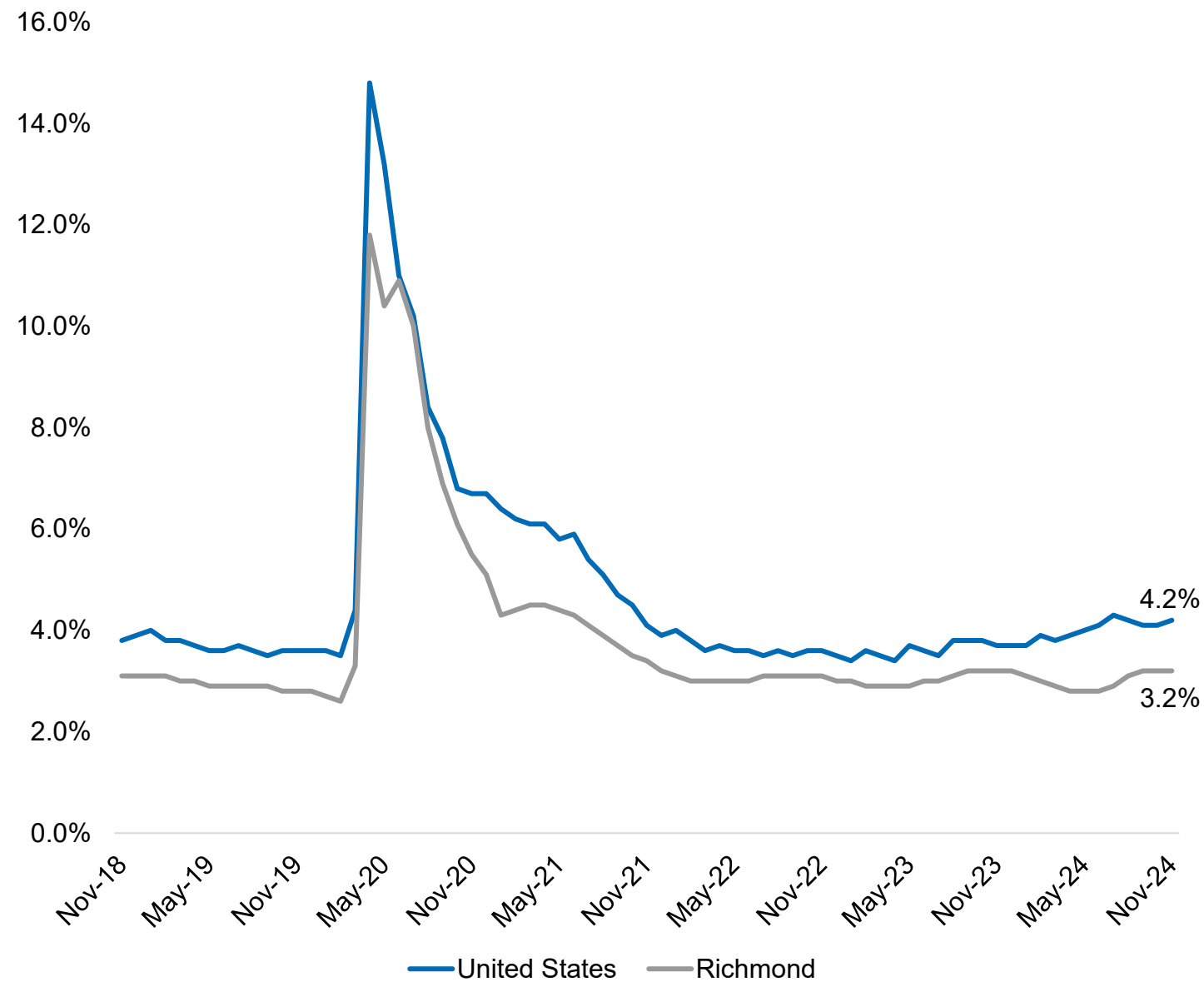




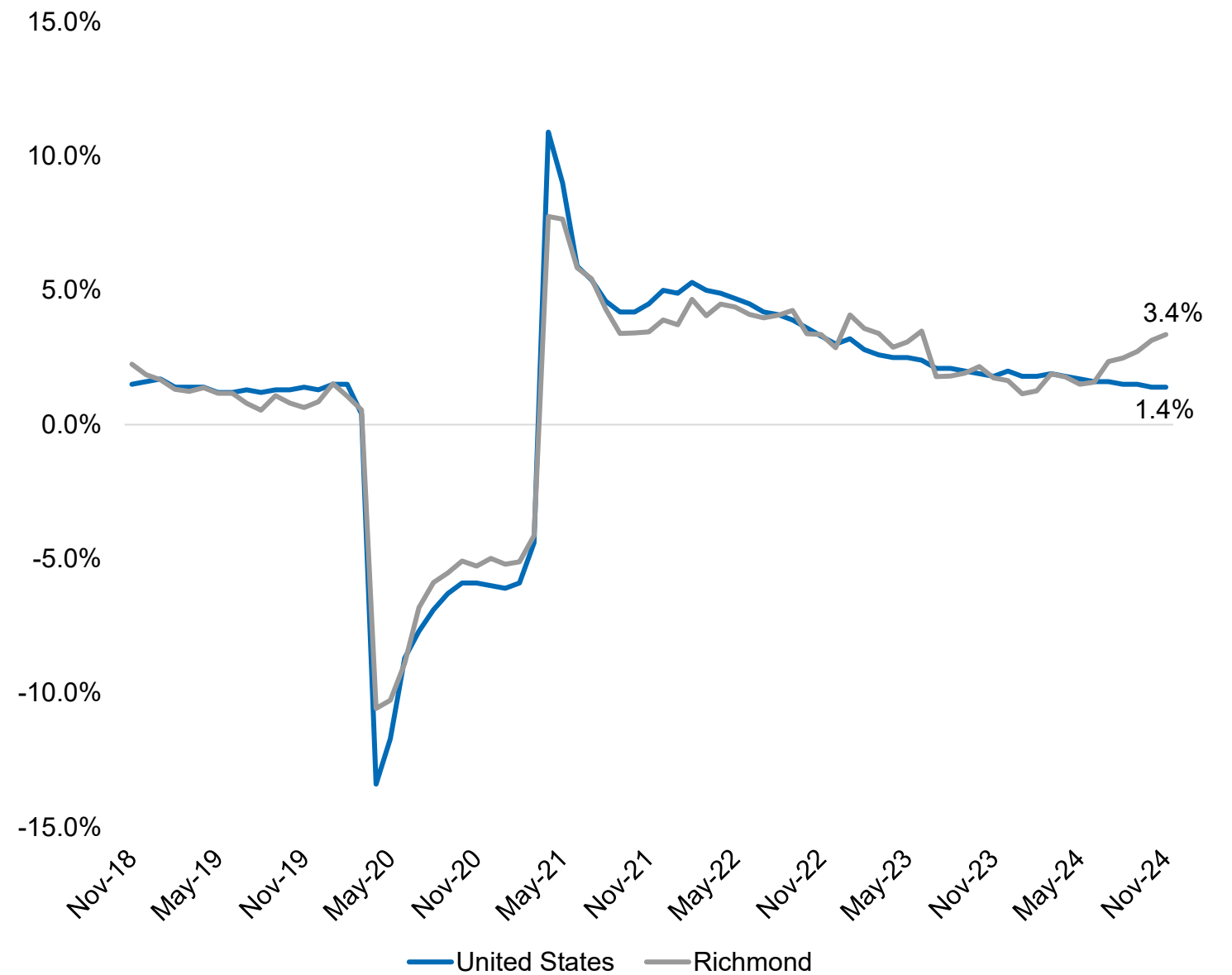
# Richmond's Unemployment Rate Outperforms National Average

Richmond's unemployment rate continues to outperform the national average, measuring 3.2% in November 2024. This is flat year-over-year and 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, Richmond

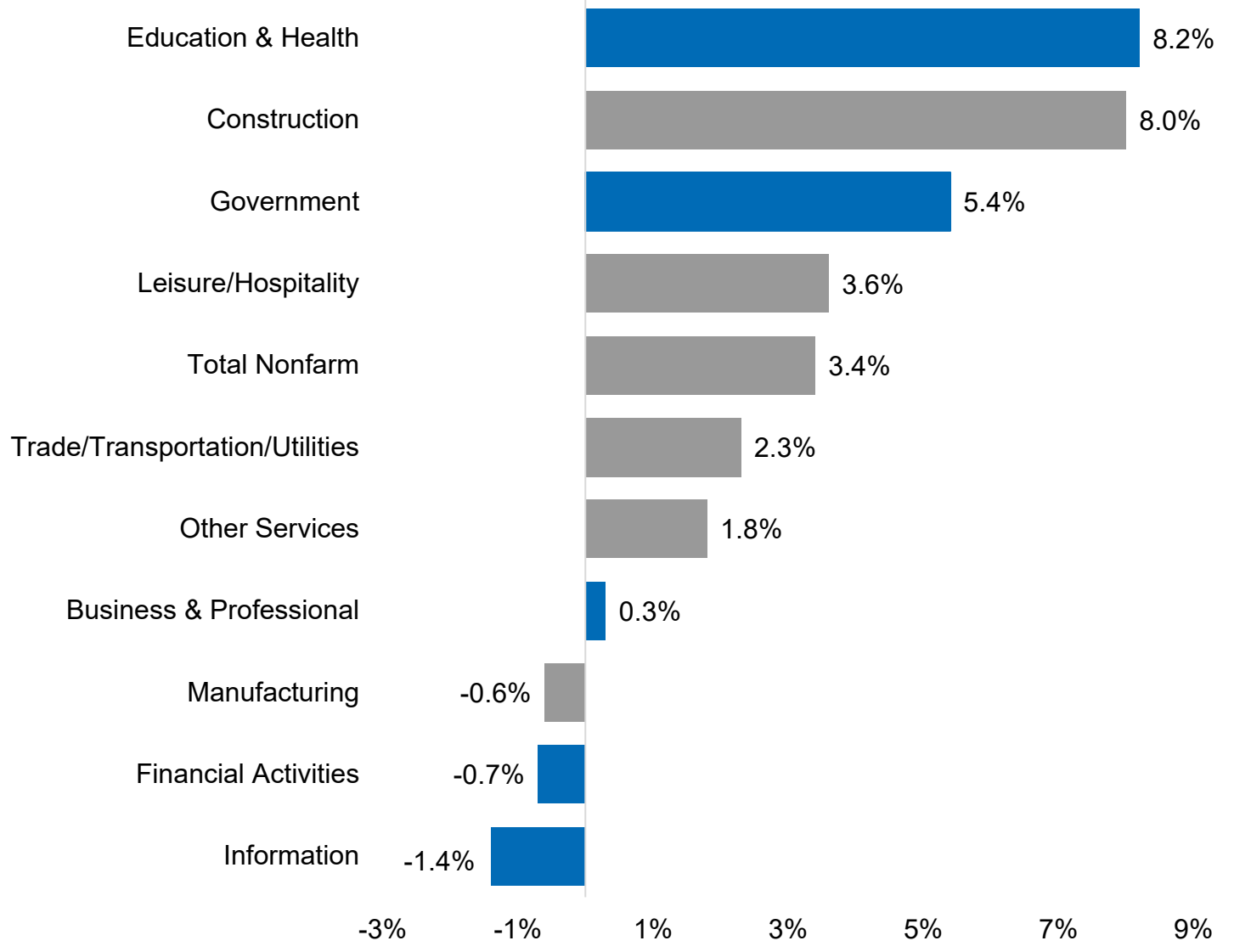
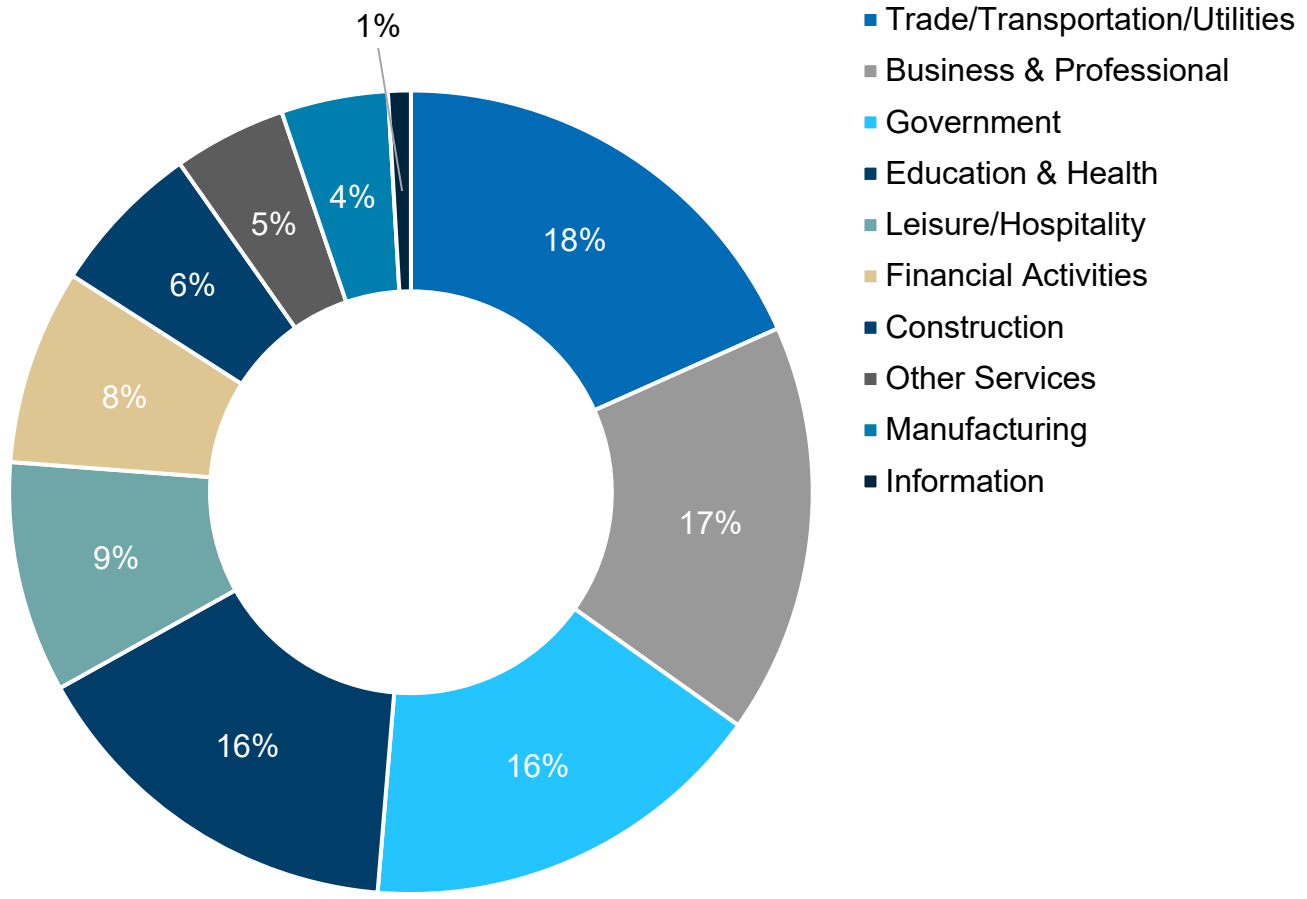


# The Business & Professional Sector Sees Growth as a Leading Regional Industry

The Business & Professional sector is the second-largest industry in the region, making up 17.0% of the regional workforce. This sector saw 12-month growth of 0.3%. Conversely, the Financial Activities sector and Information sector saw employment decline, with a 12-month decline of 0.7% and 1.4%, respectively.

Employment by Industry, November 2024

Employment Growth by Industry, 12-Month % Change, November 2024

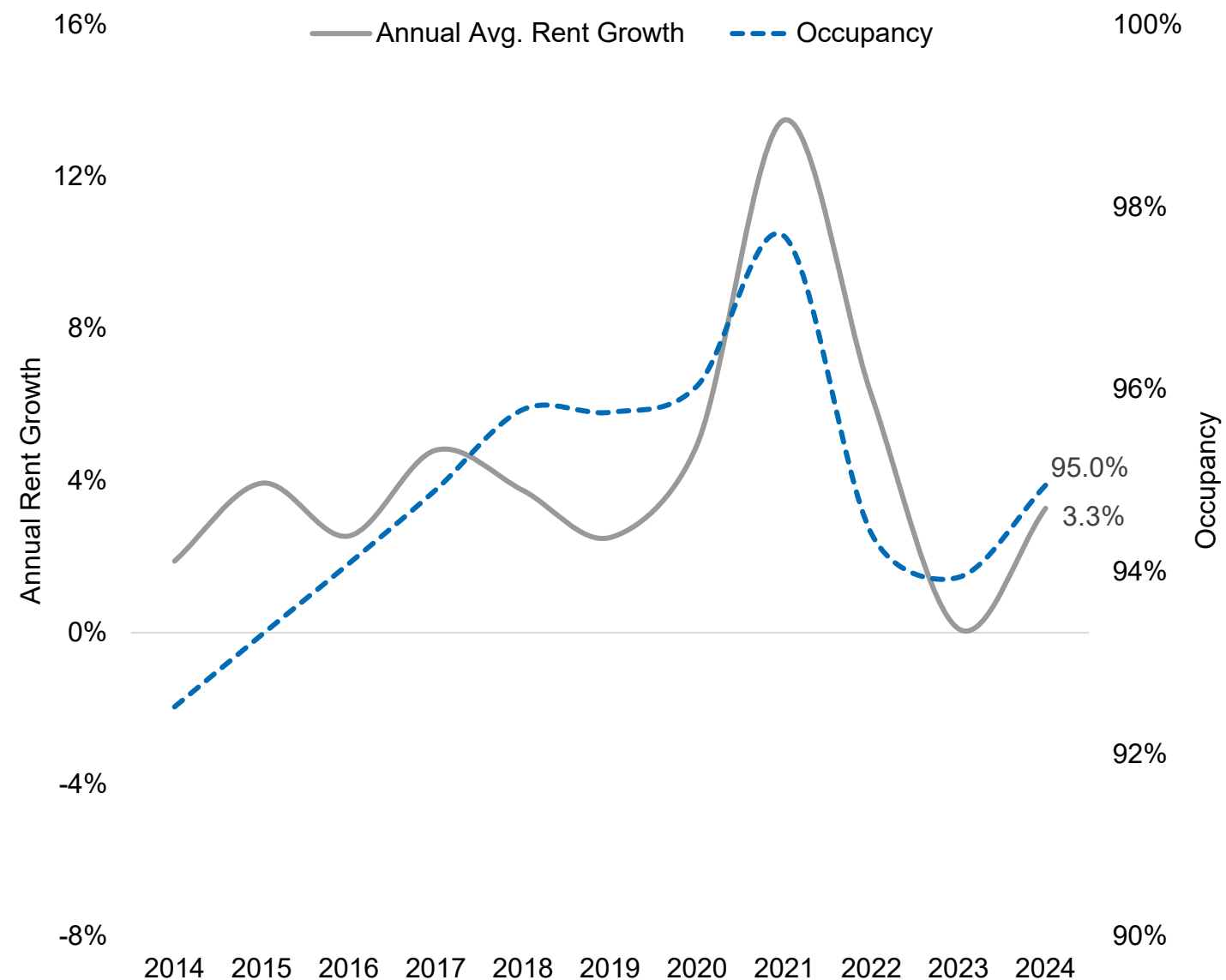


Source: U.S. Bureau of Labor Statistics, Richmond

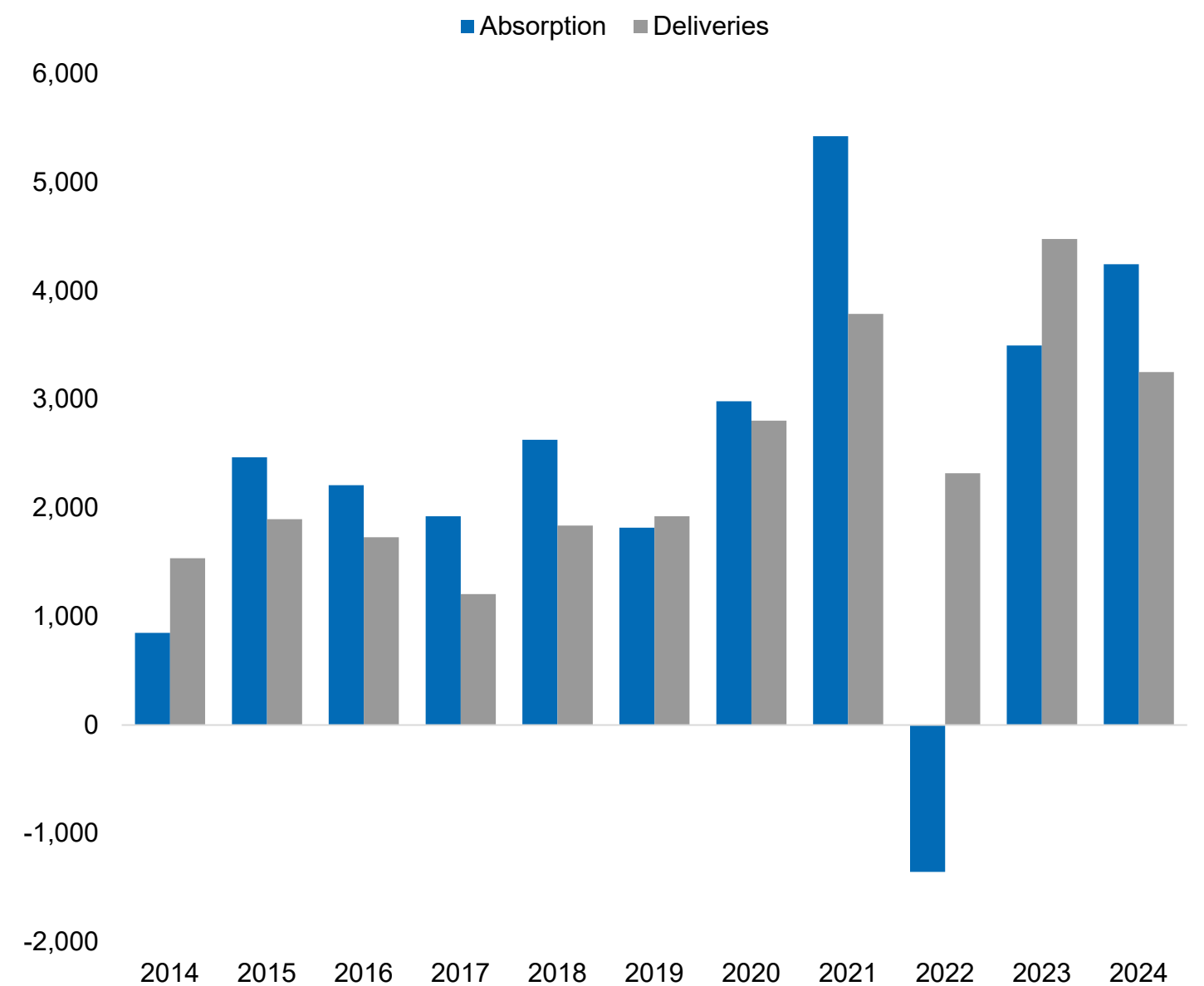
# Richmond Metro Area Multifamily Market Fundamentals

While rent growth has moderated from the record levels achieved in 2021 and 2022, it continues to remain positive at 3.3% over the past 12 months. Following negative absorption in 2022, the region has returned to strong positive absorption, with the 4,247 units absorbed throughout 2024, outpacing new deliveries.

## Effective Rents and Occupancy



## Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

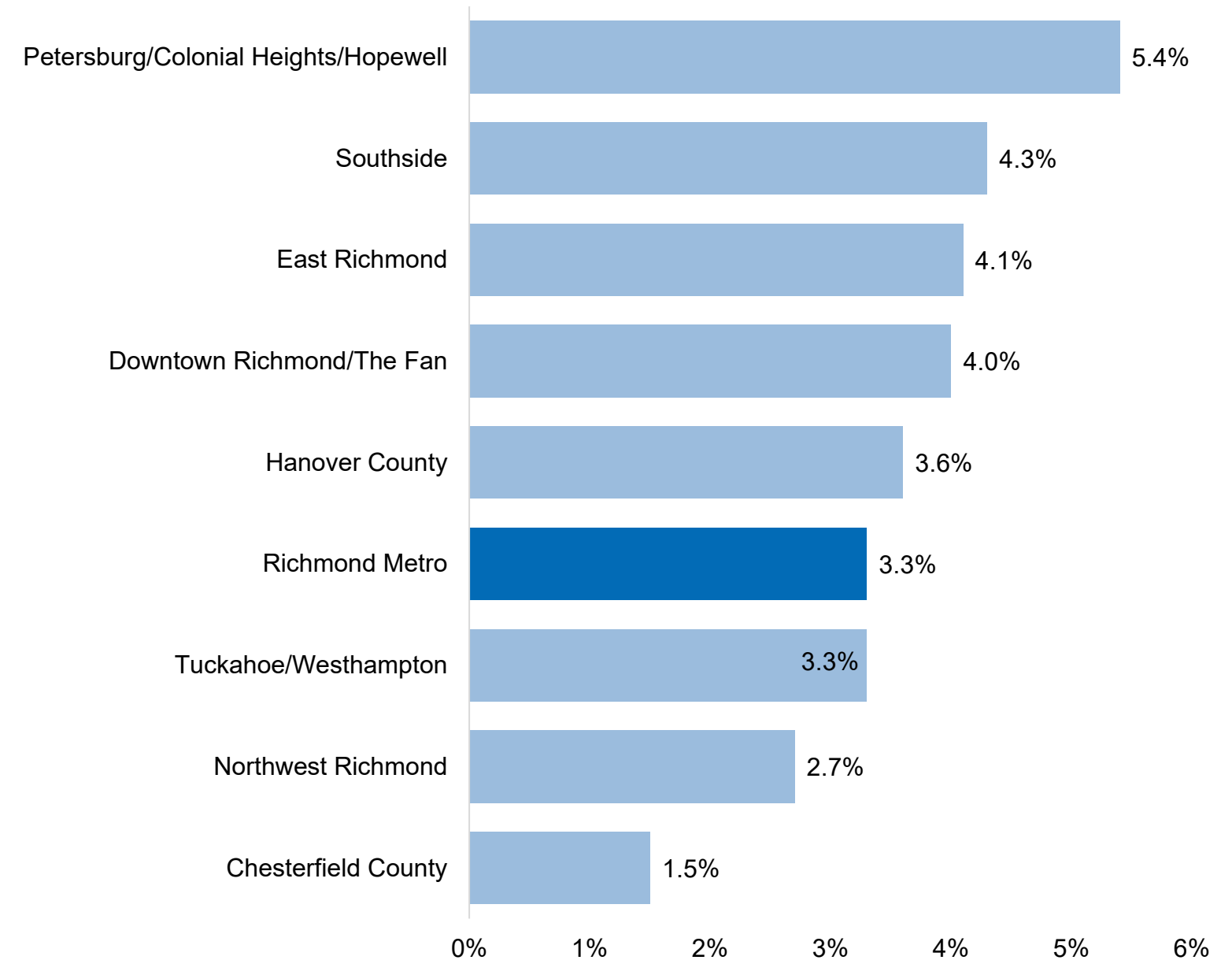
# Richmond Metro Area Submarket Statistics

New multifamily construction remains robust across the entire region, with active development in six out of the eight submarkets. Petersburg/Colonial Heights/Hopewell achieved the highest rent growth within the market, reaching 5.4% over the past 12 months.

## Multifamily Statistics by Submarket- As of 4Q 2024

Multifamily Submarket	Inventory Units	Occupancy	Effective Rent	YOY % Change	Under Construction (Units)
Chesterfield County	16,787	94.6%	\$1,680	1.5%	1,174
Downtown Richmond/The Fan	13,193	94.4%	\$1,549	4.0%	1,135
East Richmond	19,572	91.1%	\$1,360	4.1%	-
Hanover County	5,517	96.7%	\$1,732	3.6%	564
Northwest Richmond	13,435	96.6%	\$1,533	2.7%	310
Petersburg/Colonial Heights/Hopewell	9,209	97.8%	\$1,339	5.4%	-
Southside	23,512	95.5%	\$1,408	4.3%	588
Tuckahoe/Westhampton	17,257	95.1%	\$1,722	3.3%	2,410
<b>Richmond Metro</b>	<b>118,482</b>	<b>95.0%</b>	<b>\$1,543</b>	<b>3.3%</b>	<b>6,181</b>

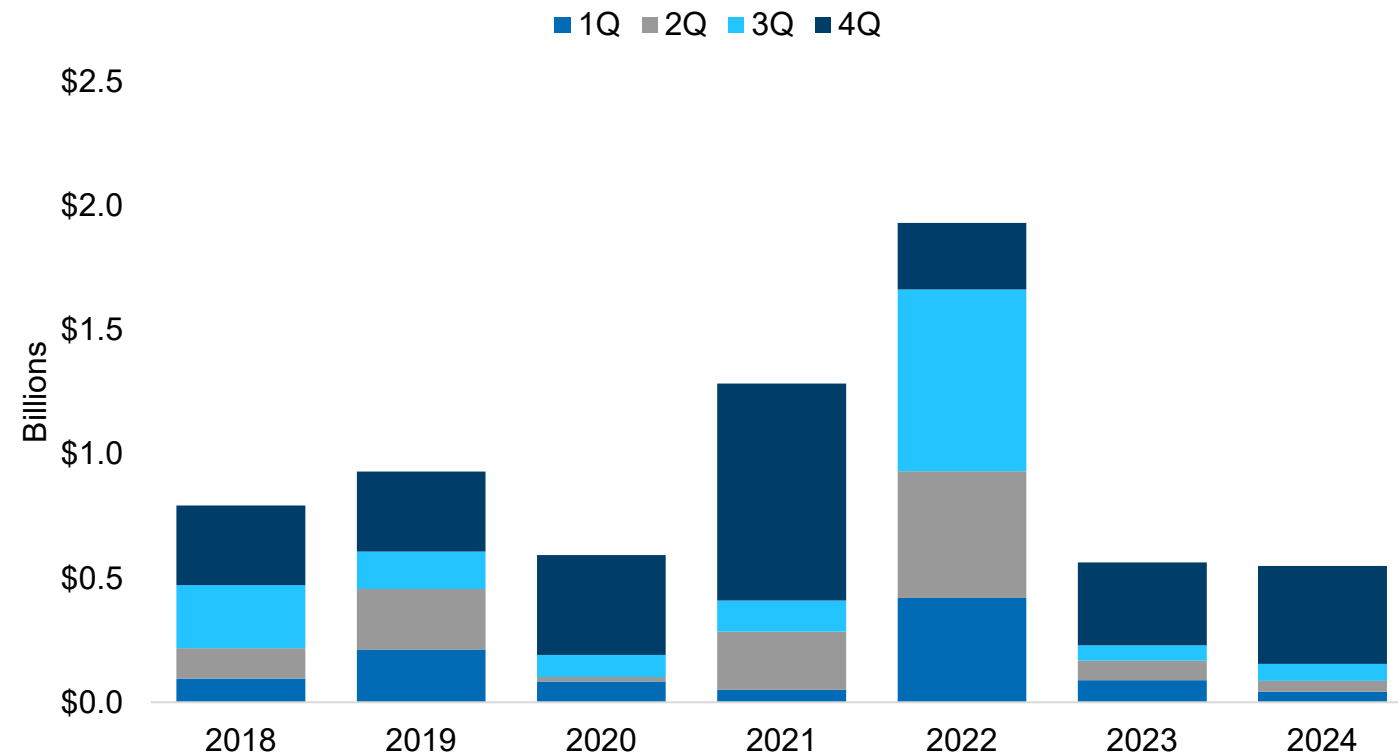
## 12-Month Effective Rent Change by Submarket



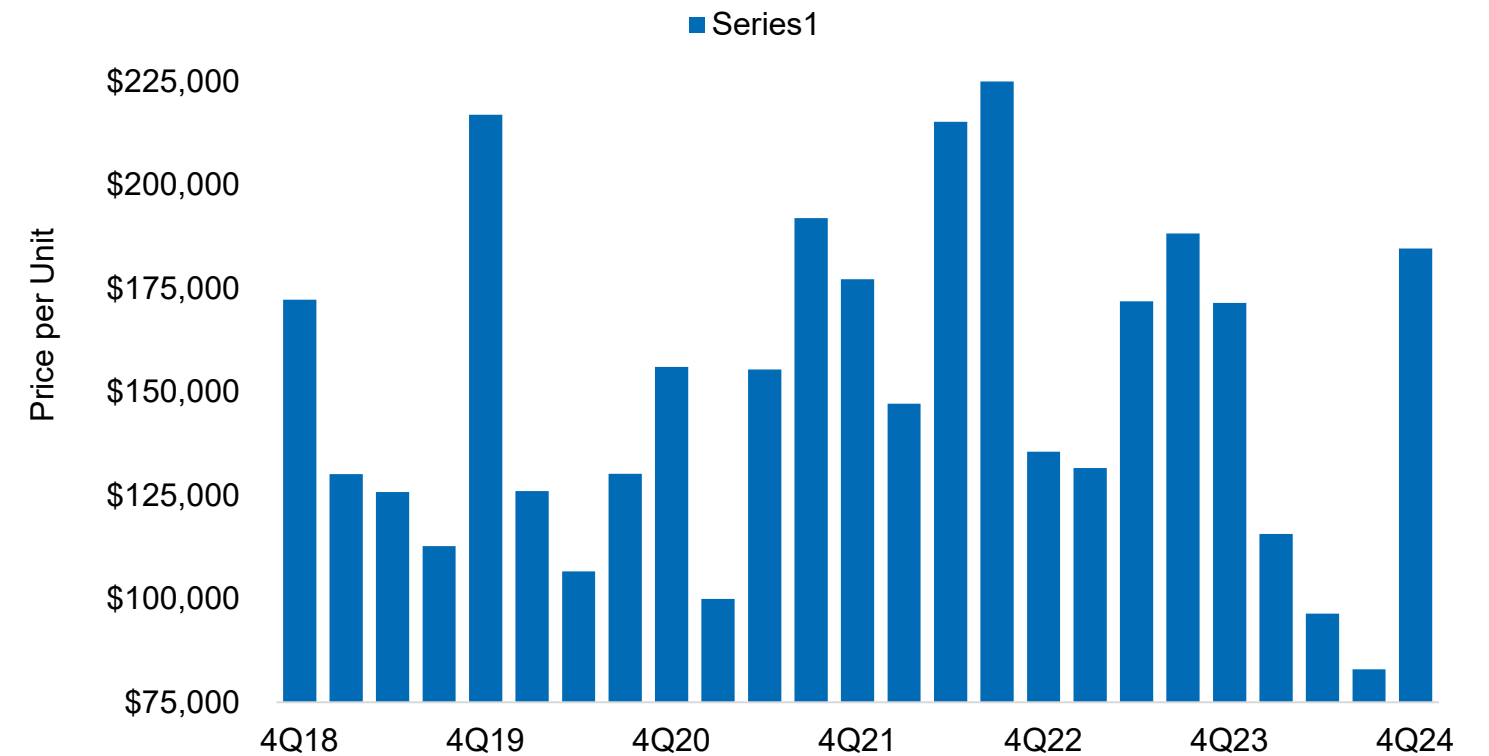
# Richmond Metro Area Multifamily Sales Market Overview

Sales volume in the Richmond metro region continues to slow from the 2022 peak of \$1.9 billion to \$550 million throughout 2024. The average price per unit increased from \$83,036 in the third quarter of 2024 to \$184,721 in the fourth quarter of 2024.

## Total Multifamily Sales Volume



## Price per Unit



## Notable Recent Deals

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
The Park at Salisbury	\$79.3	\$247,656	Coastal Ridge	Kushner Companies	Chesterfield
Commonwealth Apartments	\$59.2	\$261,947	Mesa Capital Partners	CMB Development	Chesterfield
Ashley Park	\$47.1	\$173,162	DSP LLC	MAA REIT	Southside

Source: Real Capital Analytics, CoStar, Newmark Research



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