
4Q24

Greater Vancouver Area Industrial Market Overview

NEWMARK

Newmark's Canadian Industrial Markets

While Canada's industrial vacancy of 3.1% remained low at the conclusion of 2024 compared with long-term historical averages, the market appeared to be plateauing as weakening economic performance and threat of U.S. tariffs weigh on market participants. Demand has moderated from pandemic-era highs when new supply, particularly in the warehousing and storage sector, had come online at a pace that inflated vacancy and availability, particularly in Canadian distribution hubs. However, the new supply of warehouse space has moderated as the market adjusts to evolving supply and demand conditions and rents come off pandemic peaks. Threats of U.S. tariffs represent a potentially notable but unclear challenge in 2025.



Greater Vancouver Area (GVA) Industrial Market Observations

GVA industrial vacancy rose to 2.6% at the end of 2024, which was the highest level of vacancy recorded in the GVA since 2015. Vacancy has been on the rise since the end of 2021.

Annual absorption of ~270k sf in 2024 was the least amount of absorption recorded in the GVA since 2011 (~200k sf) but marked the 14th consecutive year of positive annual absorption.

Sublease space availability climbed to ~2.3 msf at the end of 2024, which marked the highest amount recorded since 2008 when research coverage was initiated.

GVA industrial market activity had gained momentum through the end of 2024 prior to U.S. tariff threats and upon resolution of those threats, that momentum is anticipated to resume.



Maple Ridge-Pitt Meadows had the highest industrial vacancy in the GVA at 7.0%, followed by Vancouver (3.2%) and the Fraser Valley (3.1%). Richmond (1.0%) was the lowest followed by the North Shore (1.4%).

Heightened uncertainty generated by threats of U.S. tariffs and their subsequent economic impact has also generated a more favourable environment for those tenants willing to transact as landlords try to limit vacancy.

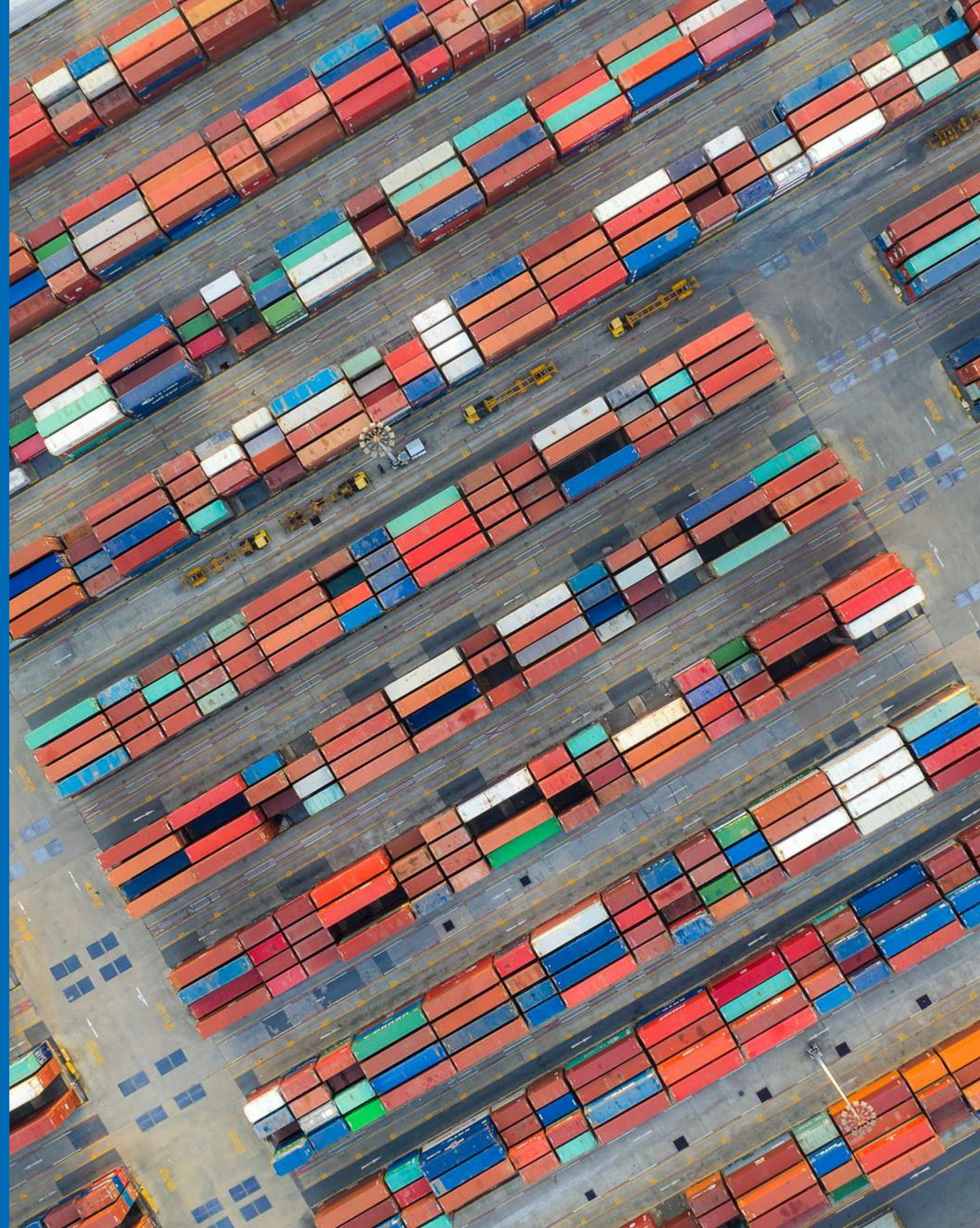
Sales and leasing activity had been focused on class A space and the small-format market with bulk space attracting attention at year-end 2024 as core markets benefited from tenants relocating from the periphery.

Industrial strata sale proceeds of \$797M in 2024 slightly surpassed 2023 (\$790M) but are likely to remain stable although economic uncertainty may lead potential purchasers to delay/reconsider in 2025.

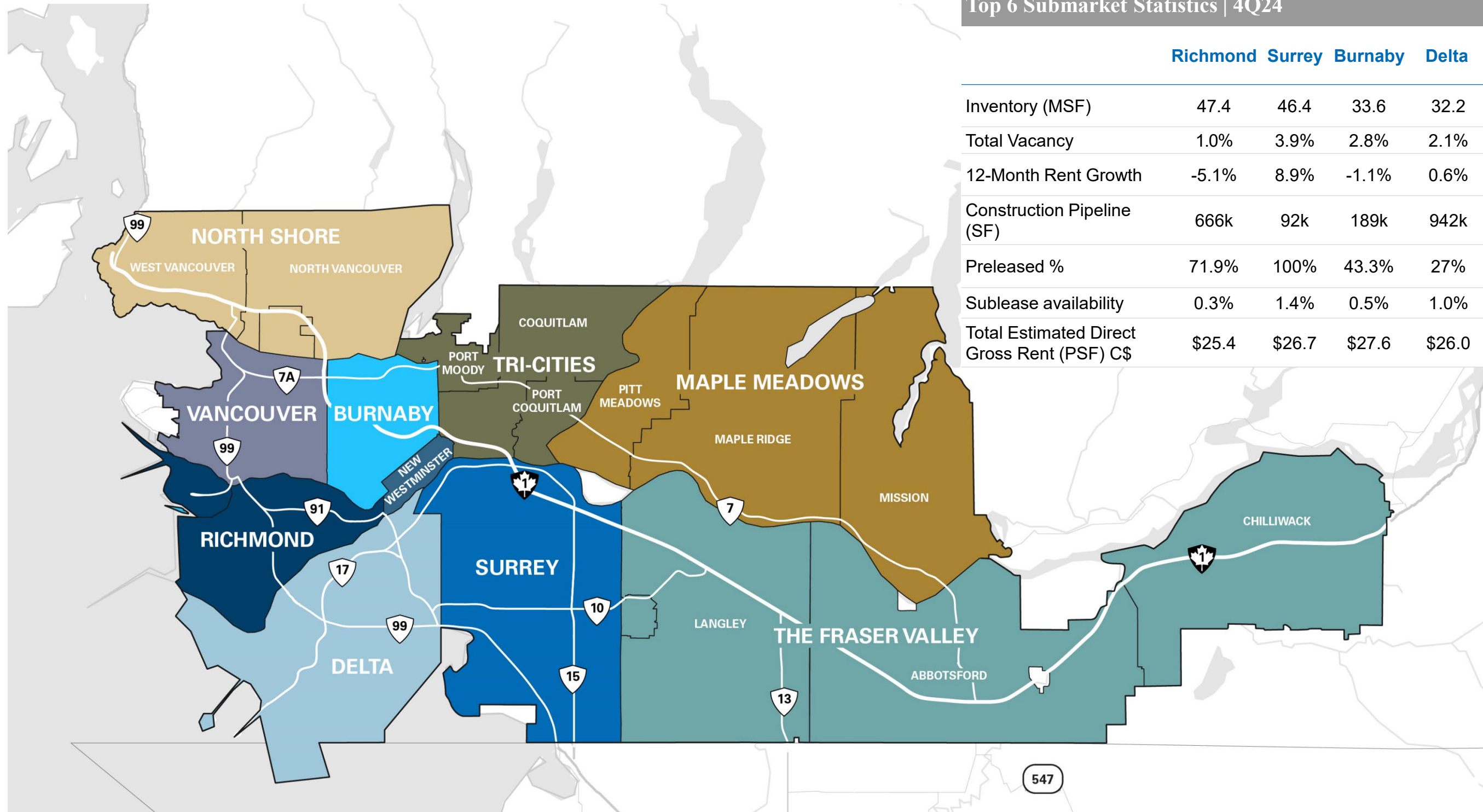
GVA industrial sale proceeds of ~\$1.1B in 2024 (not including strata) was the lowest since 2019 and the third lowest in the past decade thanks to a notable lack of dollar volume in the back half of 2024.

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GVA Industrial Market Metrics



GVA Industrial Metrics | 4Q24



Top 6 Submarket Statistics | 4Q24

	Richmond	Surrey	Burnaby	Delta	Vancouver	Fraser Valley
Inventory (MSF)	47.4	46.4	33.6	32.2	29.9	28.7
Total Vacancy	1.0%	3.9%	2.8%	2.1%	3.2%	3.1%
12-Month Rent Growth	-5.1%	8.9%	-1.1%	0.6%	-6.4%	-5.6%
Construction Pipeline (SF)	666k	92k	189k	942k	216k	263k
Preleased %	71.9%	100%	43.3%	27%	60.3%	100%
Sublease availability	0.3%	1.4%	0.5%	1.0%	1.5%	0.6%
Total Estimated Direct Gross Rent (PSF) C\$	\$25.4	\$26.7	\$27.6	\$26.0	\$30.0	\$24.6

Source: Newmark Research

Greater Vancouver Area (GVA) Industrial Submarket Statistics | 4Q24

Submarket Statistics – All Classes

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Net Absorption (SF)	Annual Net Absorption (SF)	Direct SF Available Rate	Sublet SF Available Rate	Total Est. Direct Gross Rent (\$/SF)
Greater Vancouver Area (GVA)	250,496,228	3,025,448	2.6%	1,785,100	269,251	3.4%	0.9%	C\$27.4
Richmond, BC	47,359,745	665,502	1.0%	356,538	223,399	2.0%	0.3%	C\$25.4
Surrey, BC	46,435,633	91,911	3.9%	491,016	14,905	4.1%	1.4%	C\$26.7
Burnaby, BC	33,631,680	188,635	2.8%	193,609	205,927	4.0%	0.5%	C\$27.6
Delta, BC	32,236,553	942,349	2.1%	290,852	157,415	3.5%	1.0%	C\$26.0
Vancouver, BC	29,888,569	215,660	3.2%	143,302	-5,822	3.6%	1.5%	C\$30.0
Fraser Valley (Abbotsford, Chilliwack, The Langleys)	28,749,677	262,648	3.1%	290,953	88,382	3.7%	0.6%	C\$24.6
Tri-Cities (Coquitlam, Port Coquitlam, Port Moody)	14,394,693	291,891	2.5%	-10,644	-84,611	3.1%	1.4%	C\$29.5
North Shore (North Vancouver, West Vancouver)	6,593,250	0	1.4%	51,072	25,350	1.8%	0.4%	C\$32.6
Maple Meadows (Maple Ridge, Mission, Pitt Meadows)	5,752,257	366,852	7.0%	-40,588	-327,437	6.4%	3.1%	C\$23.4
New Westminister, BC	4,862,549	0	0.5%	18,970	-26,517	1.6%	0%	*C\$18.7

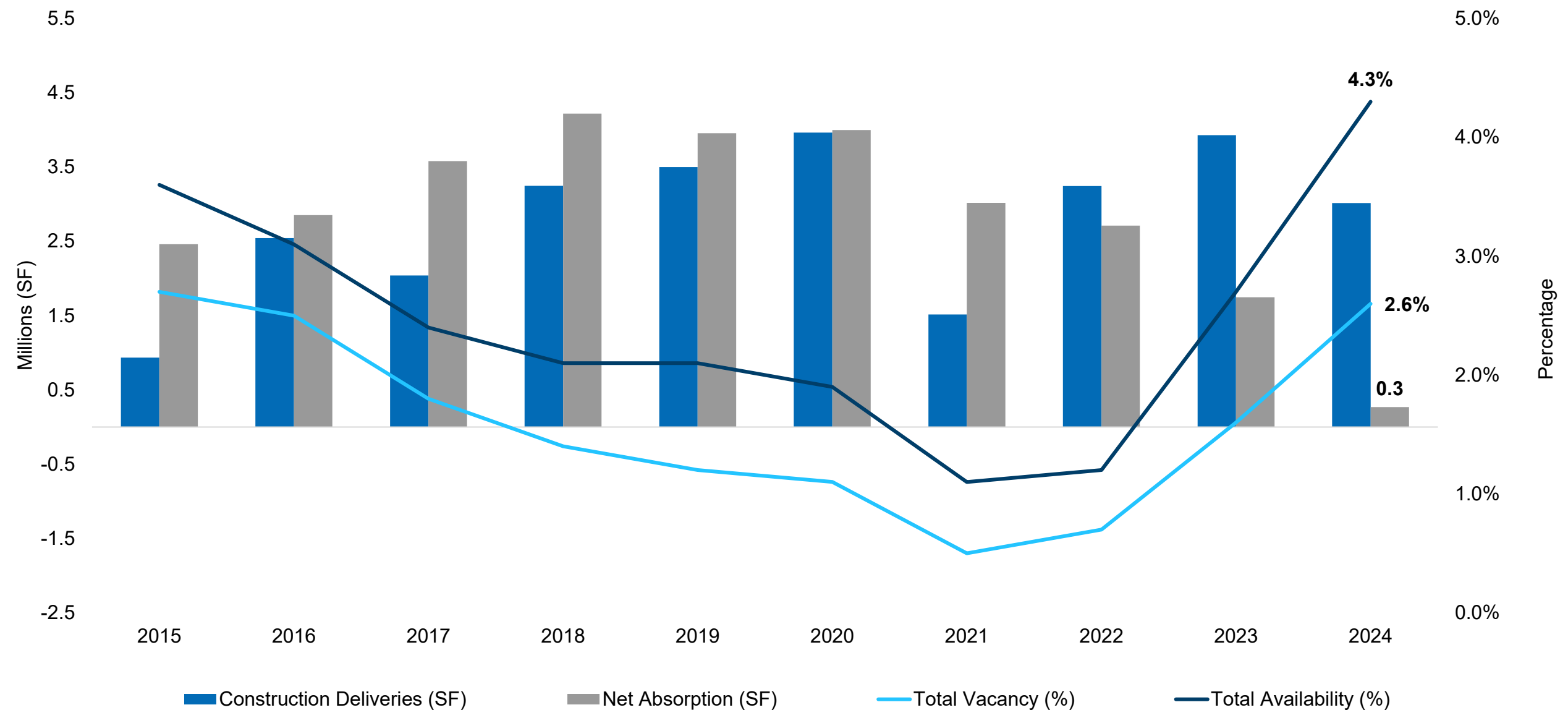
Source: Newmark Research, Altus Data Studio

* Rental rate data limited from source; not updated since 2020

Greater Vancouver Industrial Market Re-Calibrating To New Post-Pandemic Economics

Greater Vancouver remained one of North America's tightest industrial markets in 2024 despite substantial shifts in market fundamentals that had held true for most of the past decade. While vacancy rose to an eight-year high of 2.6% and availability hit a 13-year-high of 4.3%, it was challenging to demonstrate the minimal market softening was more than the market's continued re-calibration to a post-pandemic global economy. As new supply remained comparable to previous years, it was the ongoing trend of declining annual absorption, which started in 2020, that was most concerning. However, the surge in absorption in the back half of 2024 highlighted Vancouver's return to a more balanced market was under way.

GVA Historical Construction Deliveries, Net Absorption, Vacancy and Availability

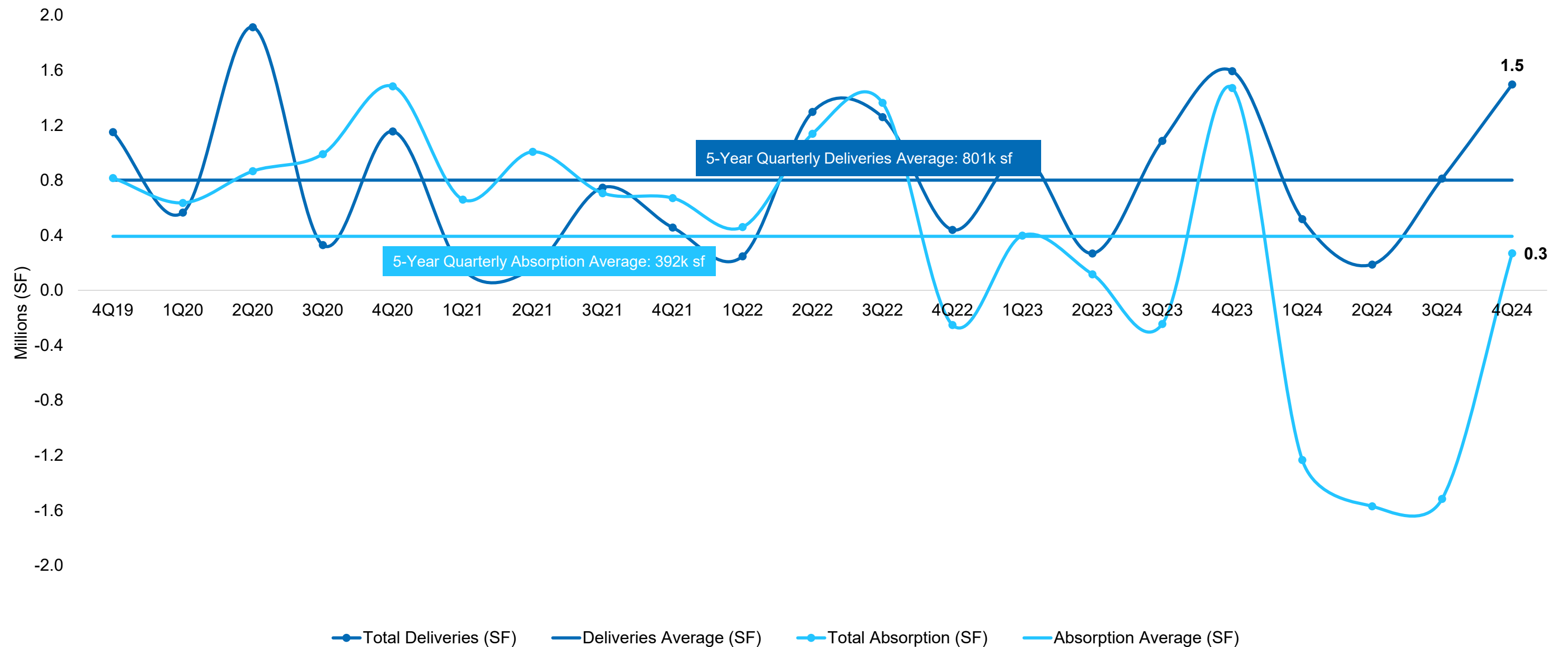


Source: Newmark Research, Altus Data Studio

Demand Rushes Back at Year-End 2024 Marking Wild Absorption Ride During 2024

Greater Vancouver registered annual absorption of ~269k sf in 2024 due to the most positive absorption recorded in the last quarter of a year since 2015. The quarterly absorption of ~1.8 msf in the fourth quarter of 2024 helped offset the significant negative absorption that took place in the first and second quarters of the year. Annual absorption was led by Richmond (223k), Burnaby (206k) and Delta (157k) and, to a lesser extent, the Fraser Valley (88k), while Maple Meadows (-327k), the Tri-Cities (-85k) and Vancouver (-6k) lagged.

GVA Industrial Total Construction Deliveries and Absorption

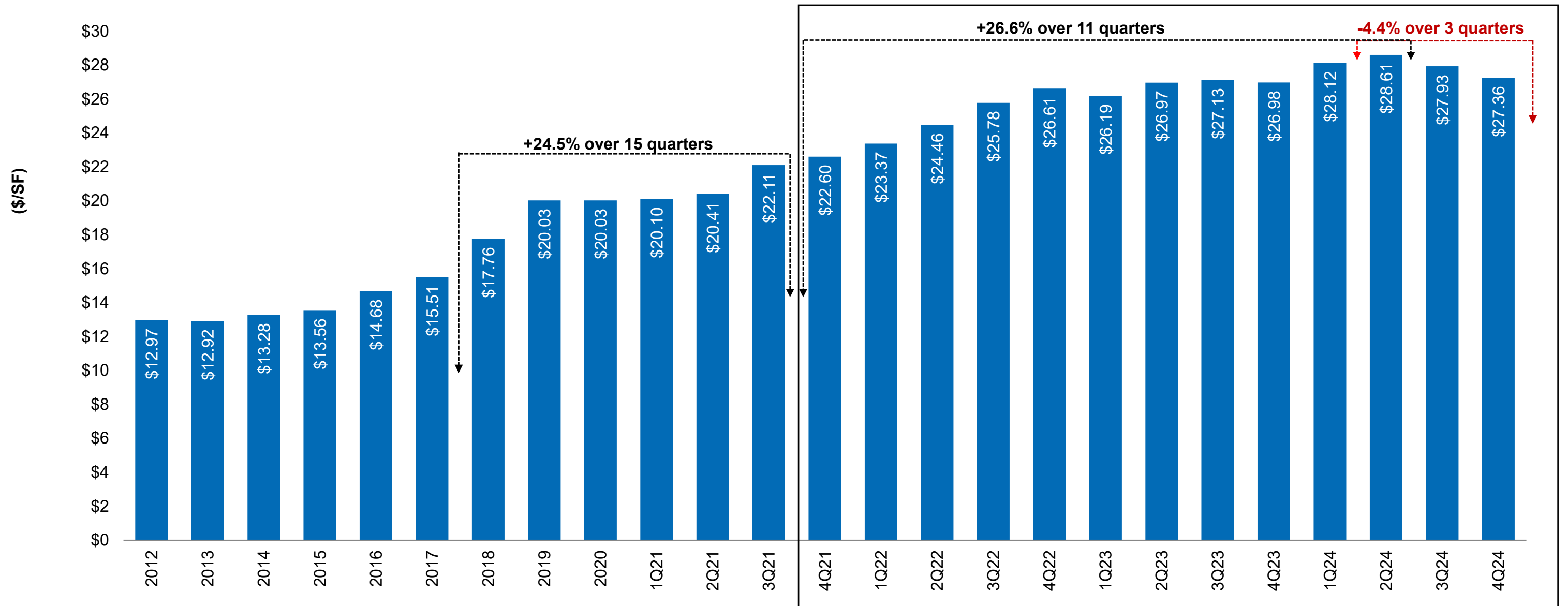


Source: Newmark Research, Altus Data Studio

GVA Asking Gross Rents Up ~20% In Past Three Years But Likely Peaked At Mid-2024

Average asking gross rents in GVA's industrial market appear to have peaked at mid-2024 as the deterioration of market indicators such as availability, absorption and vacancy finally began to be reflected in rental rates. While rents had remained largely stable with slight upward pressure through 2023 and into 2024, rental rates finally came off by 4.4% in the back half of 2024. However, a strong finish to the year in terms of absorption and a decline in both deliveries and space under construction, may restart rental rate escalation in late 2025.

Historical GVA Industrial Estimated Asking Rates

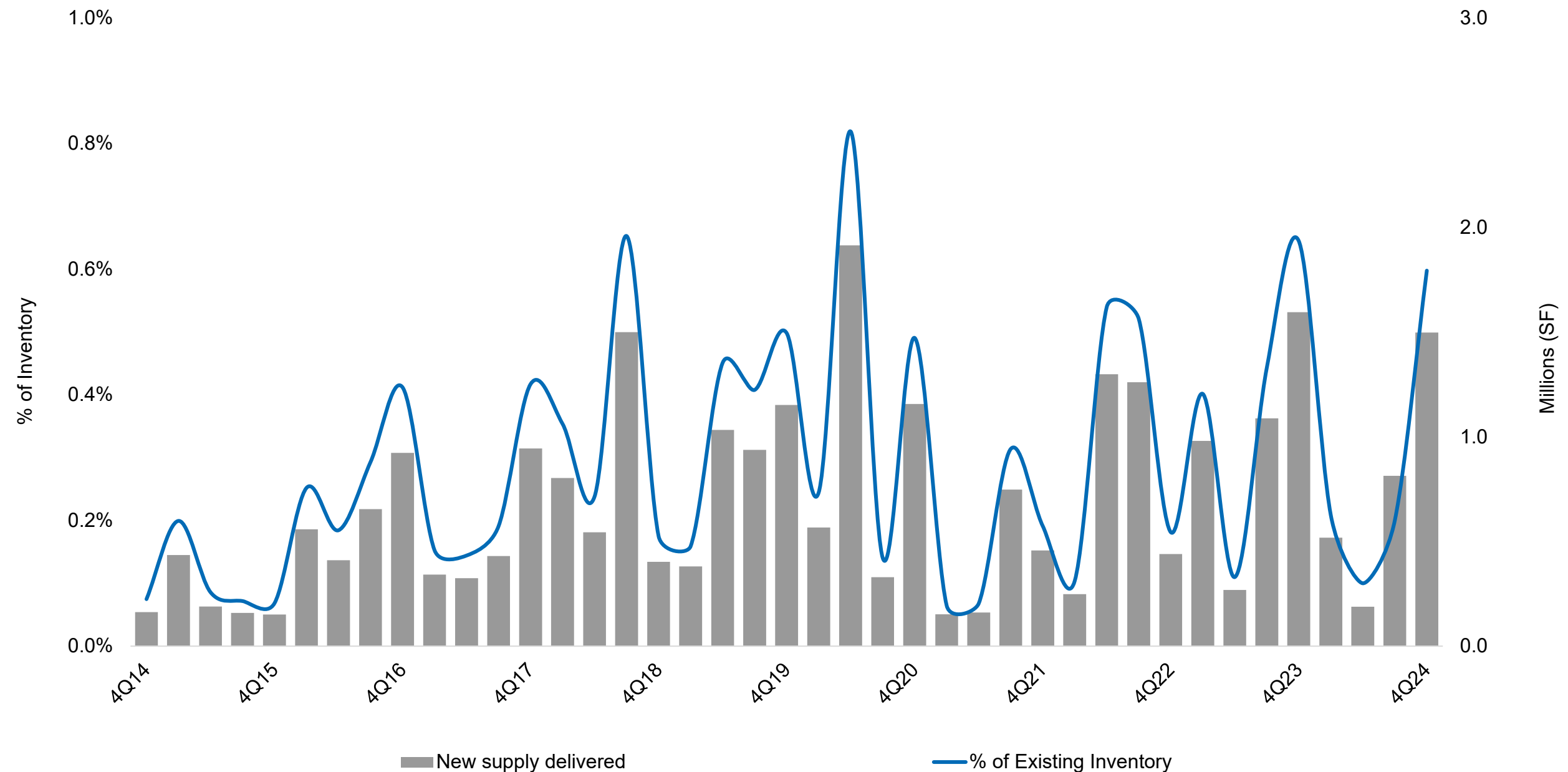


Source: Newmark Research, Altus Data Studio

New Supply Throughout Region Delivered Largely In The Final Quarter Of 2024

Minimal amounts of new supply delivered in the first nine months of 2024 had a limited impact on the GVA industrial market. However, the delivery of 1.5 msf in the fourth quarter of 2024 effectively matched the 1.52 msf delivered through the first nine months of the year. The impact was minimal as new supply in Greater Vancouver rarely has a negative impact on vacancy due to overbuilding with developers typically taking a measured approach towards development. The amount of new space currently under construction reflects that restraint.

New Supply Delivered and % of Existing Inventory

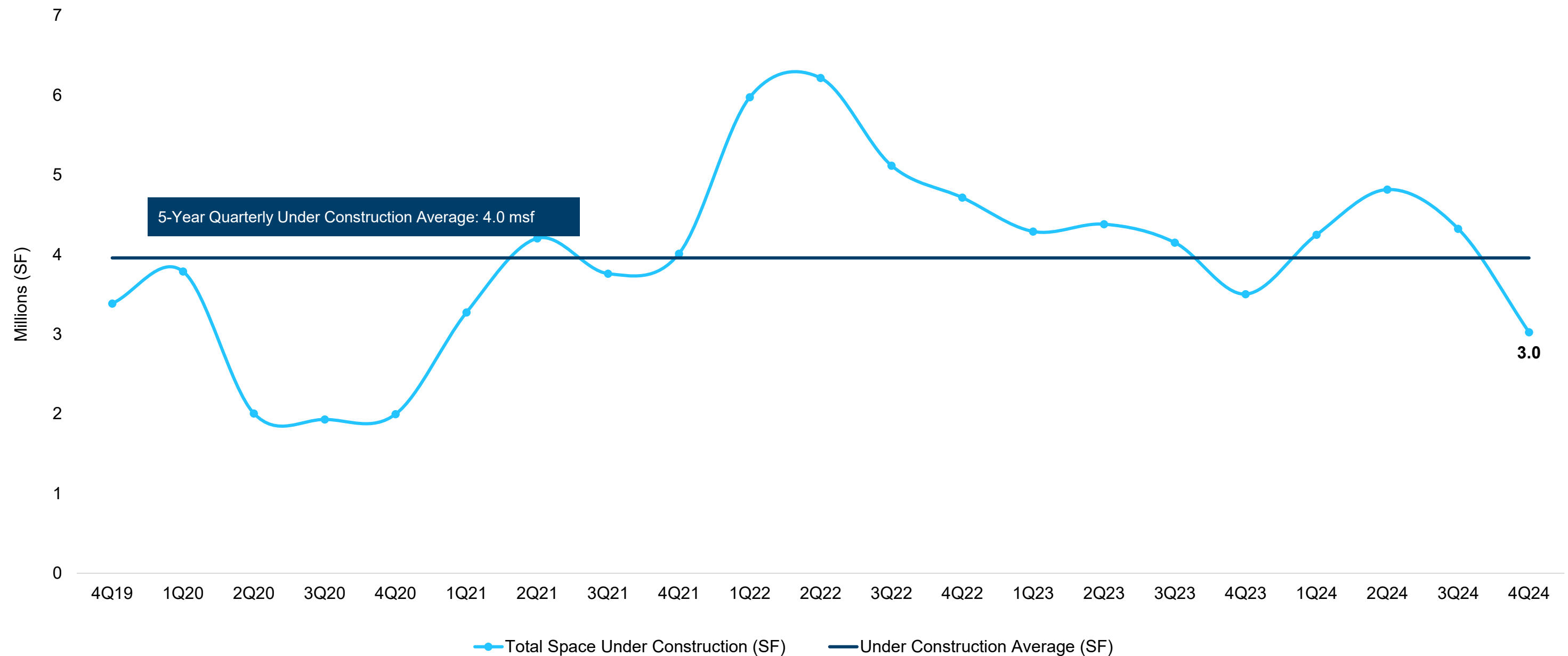


Source: Newmark Research, Altus Data Studio

Amount Of New Space Under Construction Drops To Lowest Point Since 2020

The amount of space under construction at year-end 2024 in Greater Vancouver was well below the five-year quarterly average and was at its lowest point since 2020. A drop in the amount of new supply delivered in 2025/26 – combined with softening rents – will likely encourage the lease up of sublease space, particularly in non-core industrial submarkets where much of the new supply was delivered in the past decade. While new supply in core submarkets is typically absorbed quickly due to its scarcity, that did not occur in Vancouver in 2024.

GVA Industrial New Space Under Construction

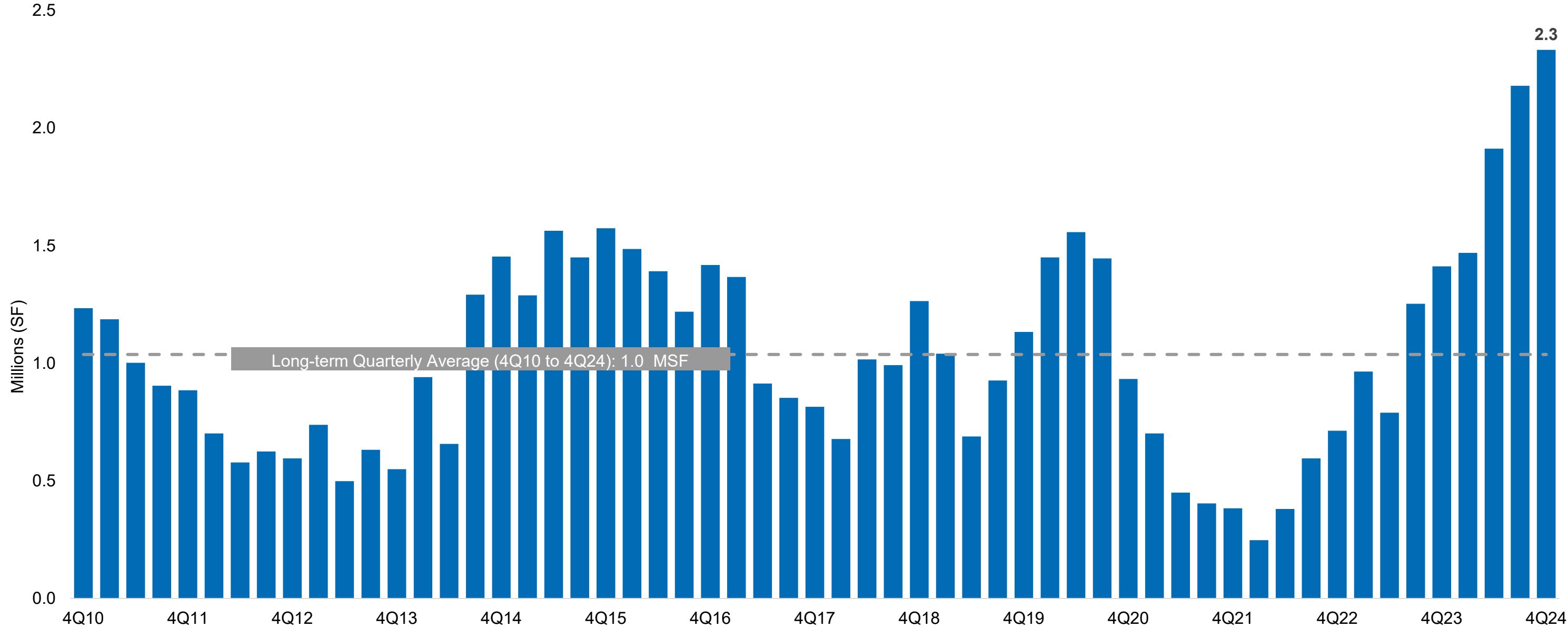


Source: Newmark Research, Altus Data Studio

Sublease Space Availability Hits New High in Greater Vancouver's Industrial Market

Industrial sublease availability in Greater Vancouver surpassed 2.3 msf at the end of 2024, a new record high for the region. Sublease availability has been trending higher since the start of 2022, but rapidly escalated in the back of 2023 before pushing to new highs through much of 2024. Greater Vancouver has never reported the level of sublease availability that has been registered since the second quarter of 2024 and is currently more than double the 15-year quarterly average of ~1 msf. Sublease availability will remain an issue into 2025.

Available Industrial Sublease Space, Greater Vancouver

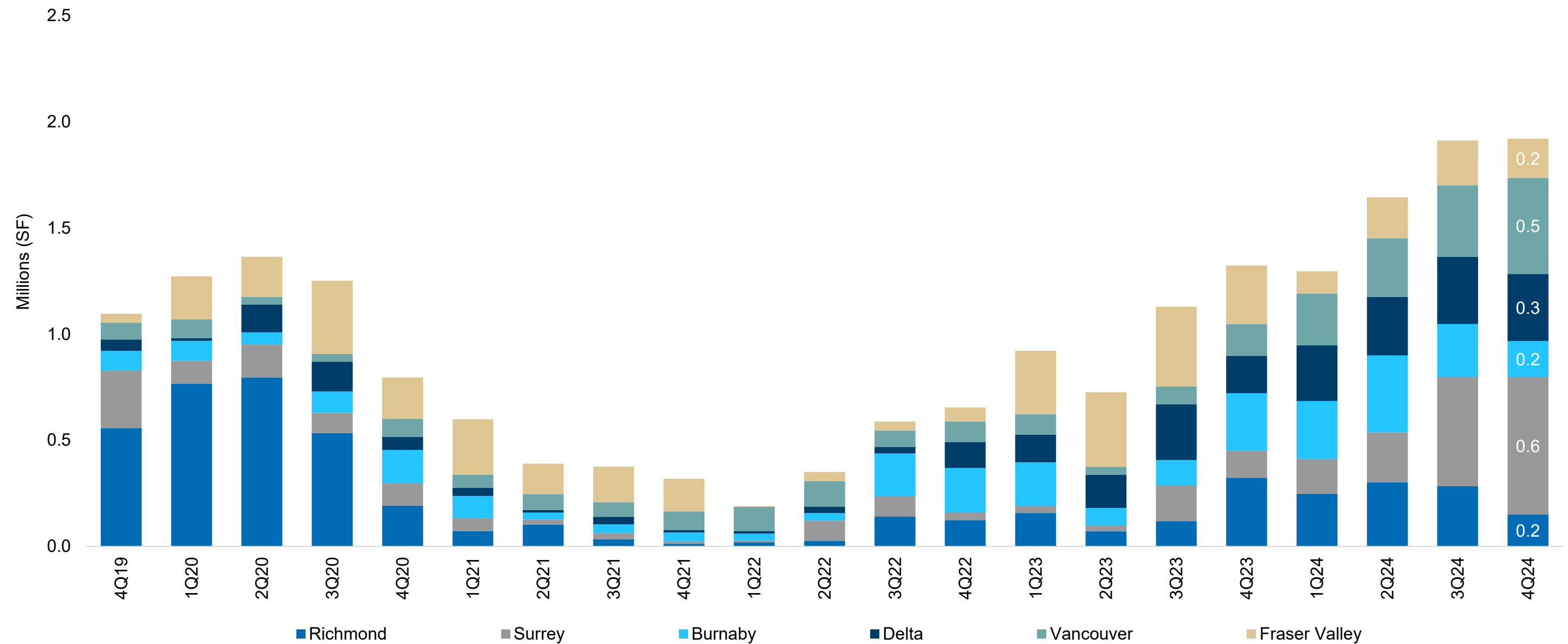


Source: Newmark Research, Altus Data Studio

Sublease Availability Up In Surrey & Vancouver As Overall Availability Seems To Peak

Overall sublease availability in Greater Vancouver has been generally rising since the first quarter of 2022 with the five core urban industrial markets and the Fraser Valley recording increases in sublease availability to varying degrees. While Vancouver and Surrey had the most square footage available at the end of 2024, the overall sublease availability in the six largest submarkets totalled ~1.9 msf with sublease availability declining in Richmond and Burnaby as tenants took advantage of opportunities to locate in largely core submarkets.

Available Industrial Sublease Space, By Submarket

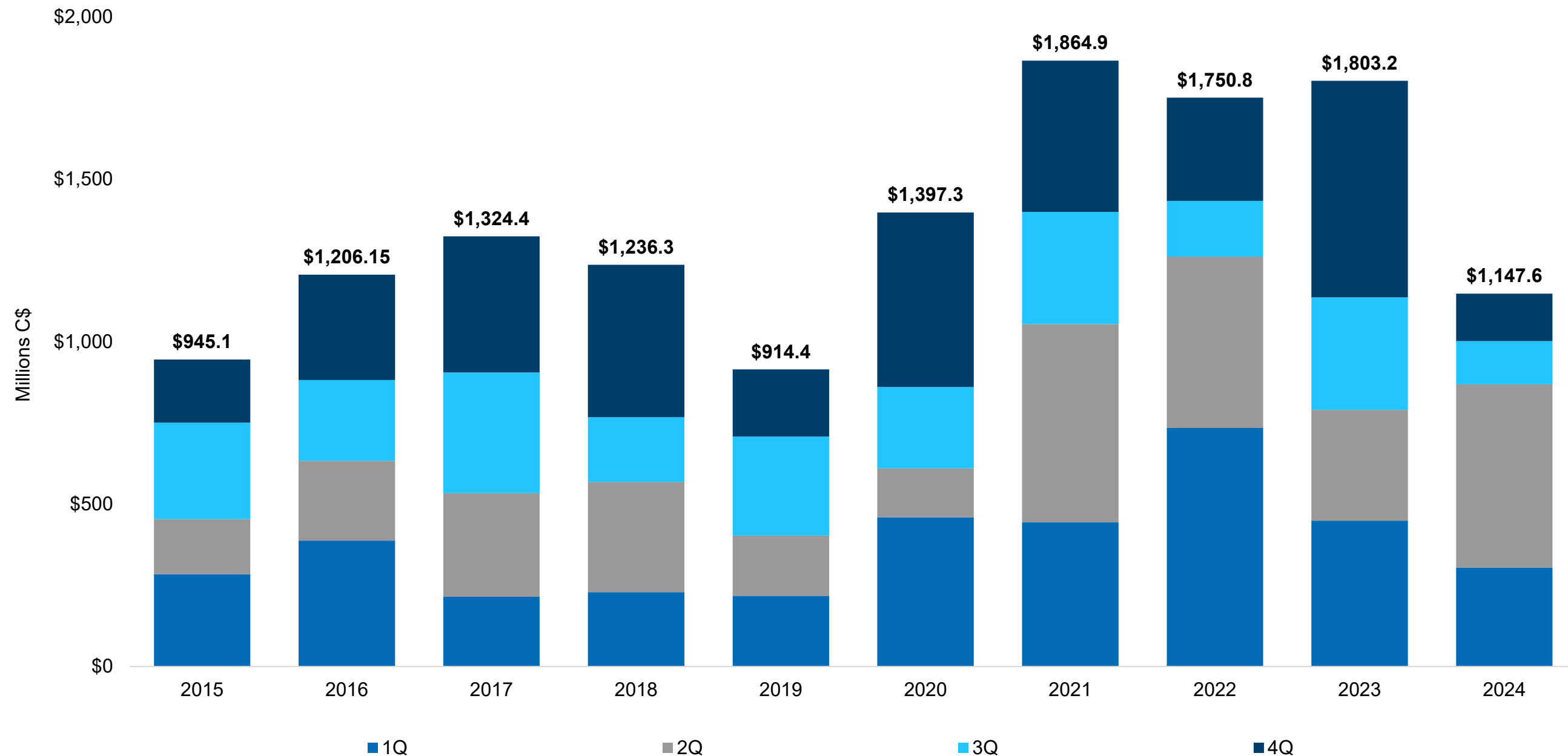


Source: Newmark Research, Altus Data Studio

Greater Vancouver Industrial Dollar Volume in 2024 Slips To Lowest Since 2019

Demand for industrial properties in Greater Vancouver took hold in 2015 with dollar volumes rising annually until 2017 before pausing in 2018 as the market acclimatized to new pricing expectations and a reset of achievable rental rates. A slight retrenchment in 2019 was short-lived with the arrival of COVID-19 in 2020 boosting demand (and pricing) to previously unseen levels of investment from 2021 to 2023. Sale proceeds in 2024 were the third lowest in the past decade thanks to a notable lack of dollar volume in the back half of 2024.

Greater Vancouver Area: Industrial Sales Volume | By Quarter (Not Including Strata Sales)

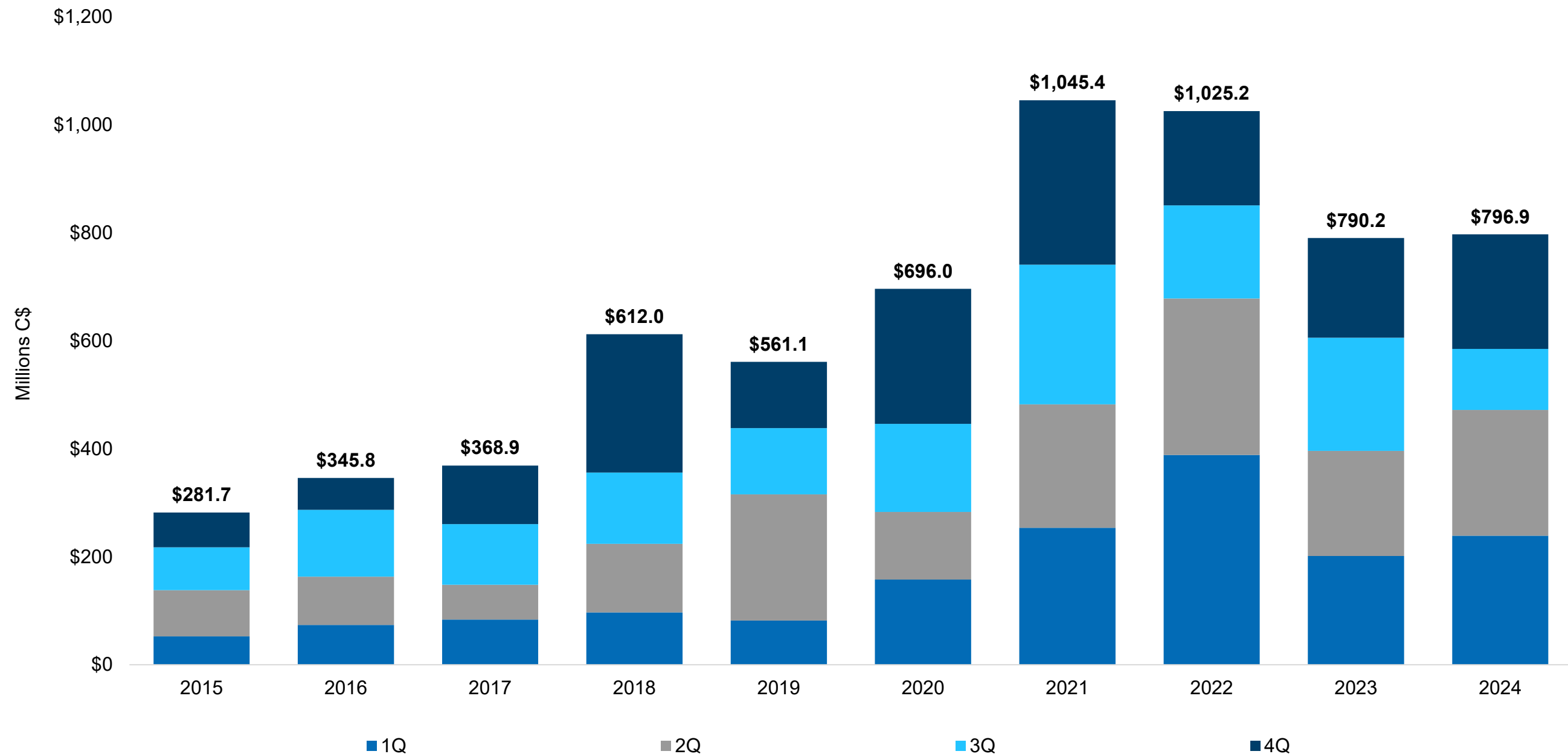


Source: Newmark Research, Altus Data Studio

Greater Vancouver Industrial Strata Sales In 2024 Achieve Parity With Sales In 2023

Greater Vancouver's industrial strata/condo market is by far the largest in Canada, surpassing C\$1B in annual proceeds in British Columbia in both 2021 and 2022. Strata ownership has historically been tied to a low interest-rate environment, tight industrial vacancy, geographic availability and escalating rental rates. Strata sales are likely to remain stable moving forward although economic uncertainty impacting the industrial sector and its profitability may lead potential purchasers to delay/reconsider completing a strata sale in 2025.

Greater Vancouver Area: Strata Industrial Sales Volume | By Quarter



Source: Newmark Research, Altus Data Studio

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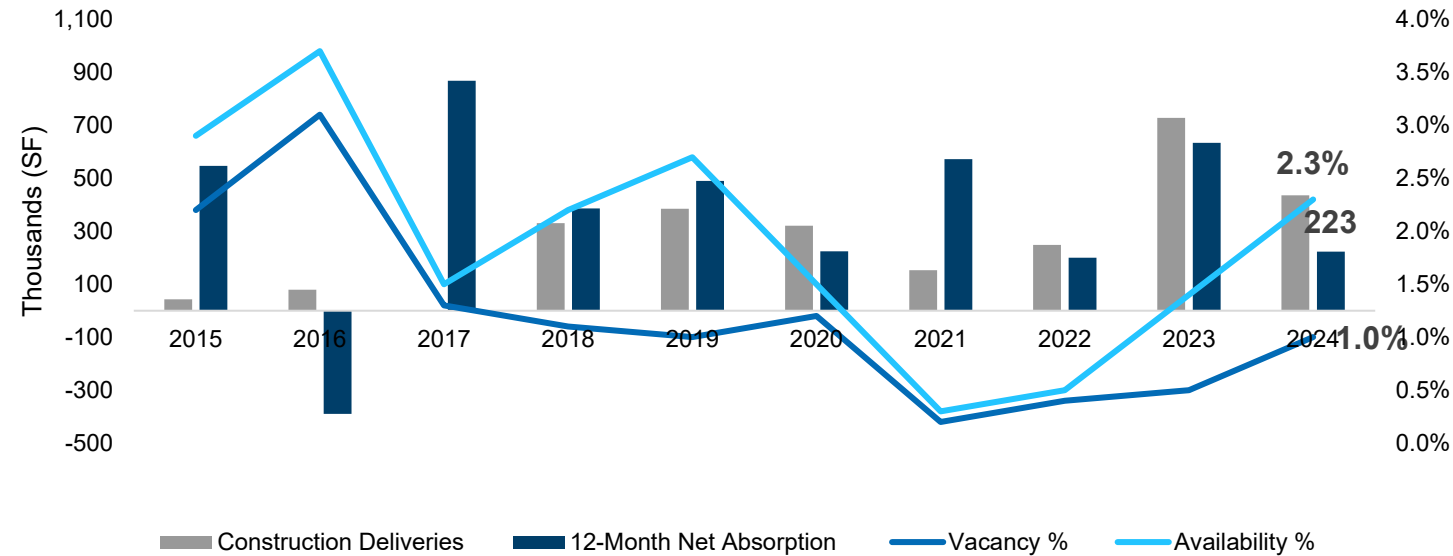
GVA Industrial Submarket Snapshots



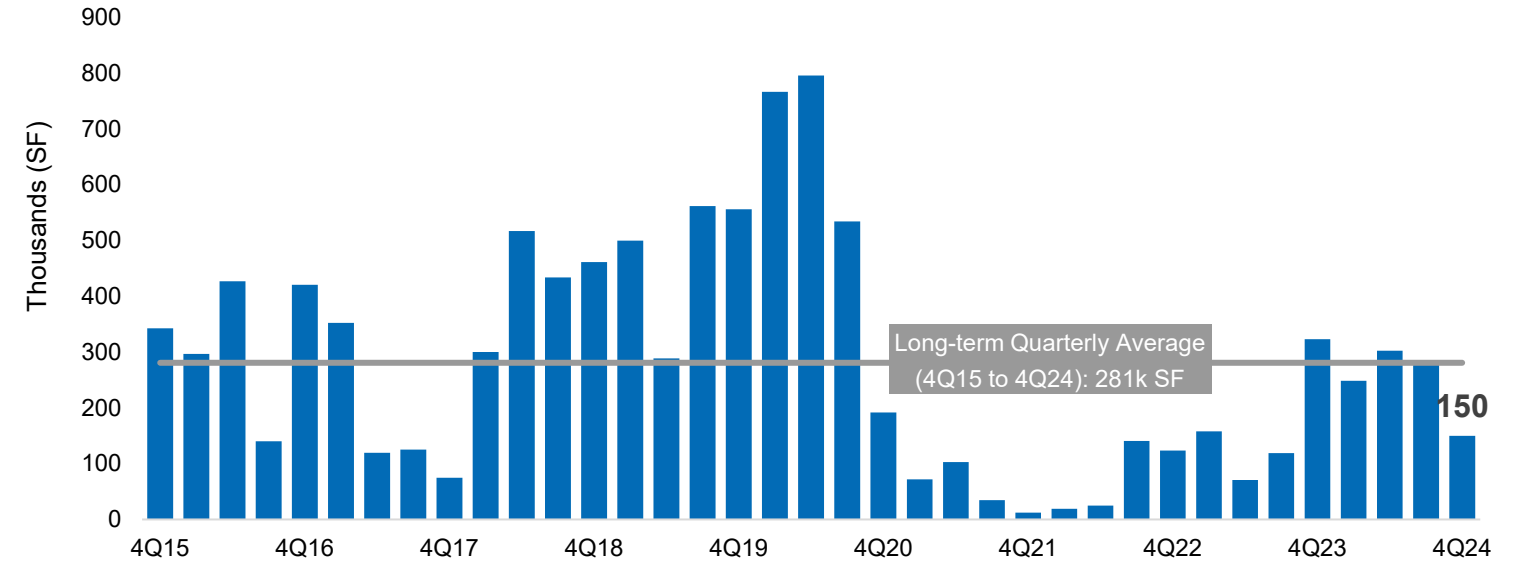
Richmond, BC

At ~47.3 msf of inventory, Richmond is Metro Vancouver's largest industrial submarket. Despite the addition of more than 2.7 msf of new space since 2015, vacancy remained lower than 2% since 2017 (and 1% or less from 2021 to 2024). Richmond's annual absorption of ~223k sf in 2024 led the region and was the only submarket in Metro Vancouver where sublease availability was less than the 10-year average. With overall availability at its highest point since 2019, opportunities to operate in Richmond will likely fade quickly in 2025.

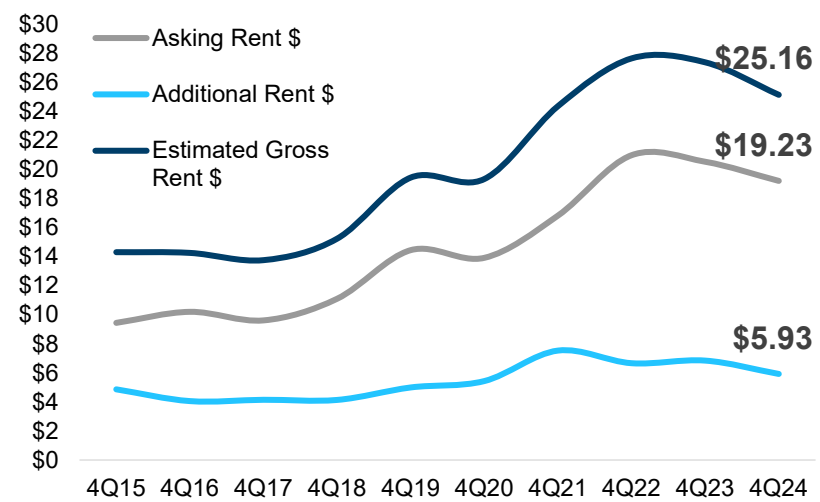
Richmond Industrial Market Fundamentals



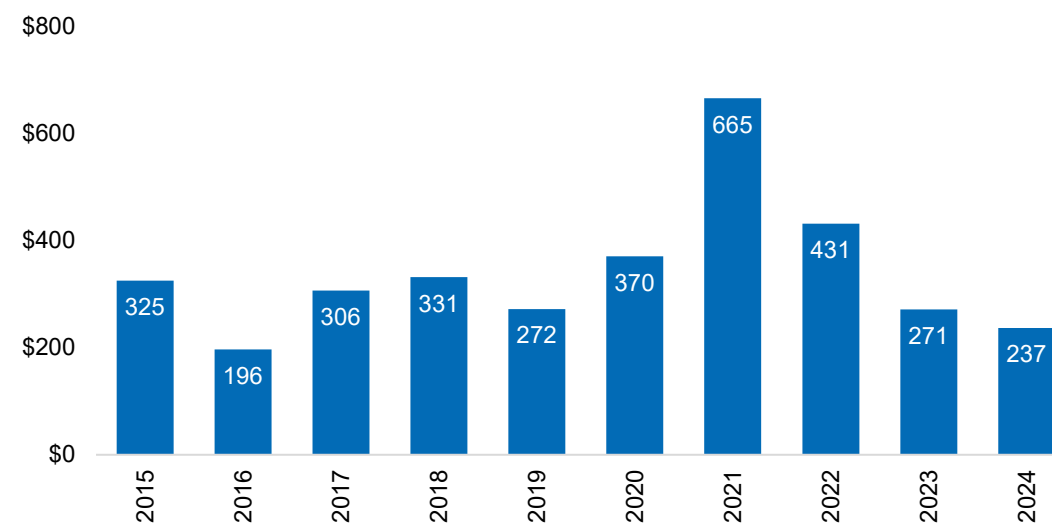
Richmond Historic Sublease Availability



Richmond Historic Industrial Rents - C\$/SF



Richmond Industrial Investment Volume (C\$millions)*



Fourth Quarter Deals

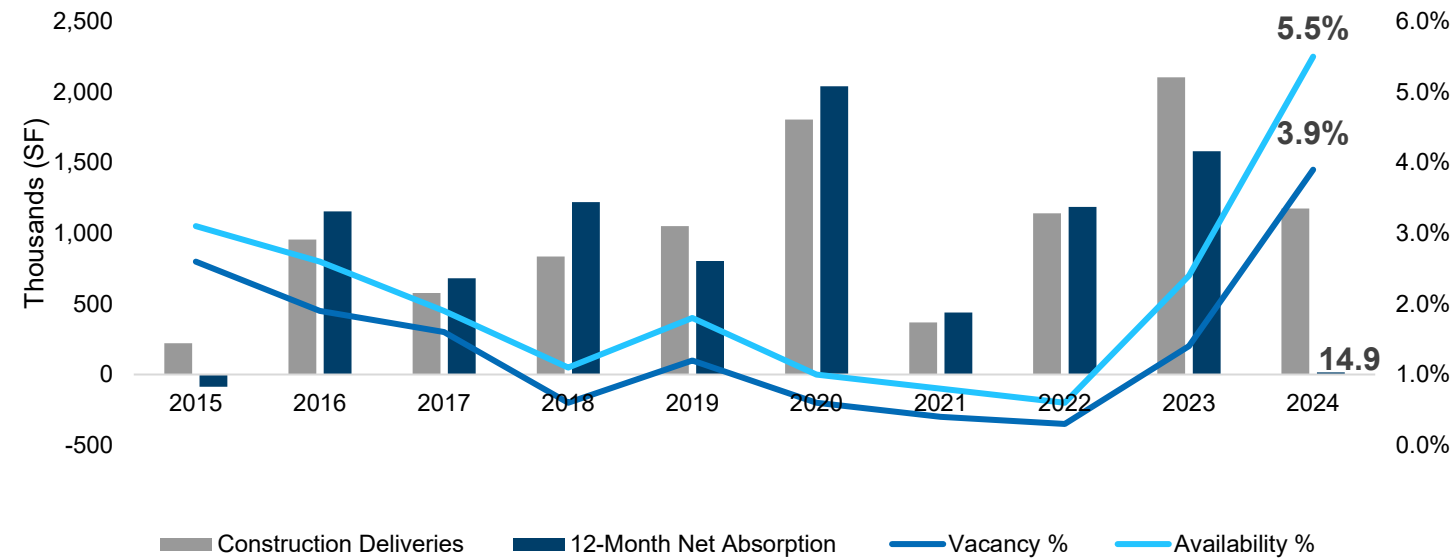
Tenant/Occupant	Building	Type	Square Feet
Acrocargo Express	7200 Nelson Road, Richmond	Sublease	138,840
Group Touchette	16100 Blundell Road, Richmond	Lease	100,000
Gemini Packaging	12071 Jacobson Way, Richmond	Renewal	85,120
Unifiller Systems	12111 Jacobson Way, Richmond	Lease	62,650
Great Vision	13331 Vulcan Way, Richmond	Lease	16,000

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

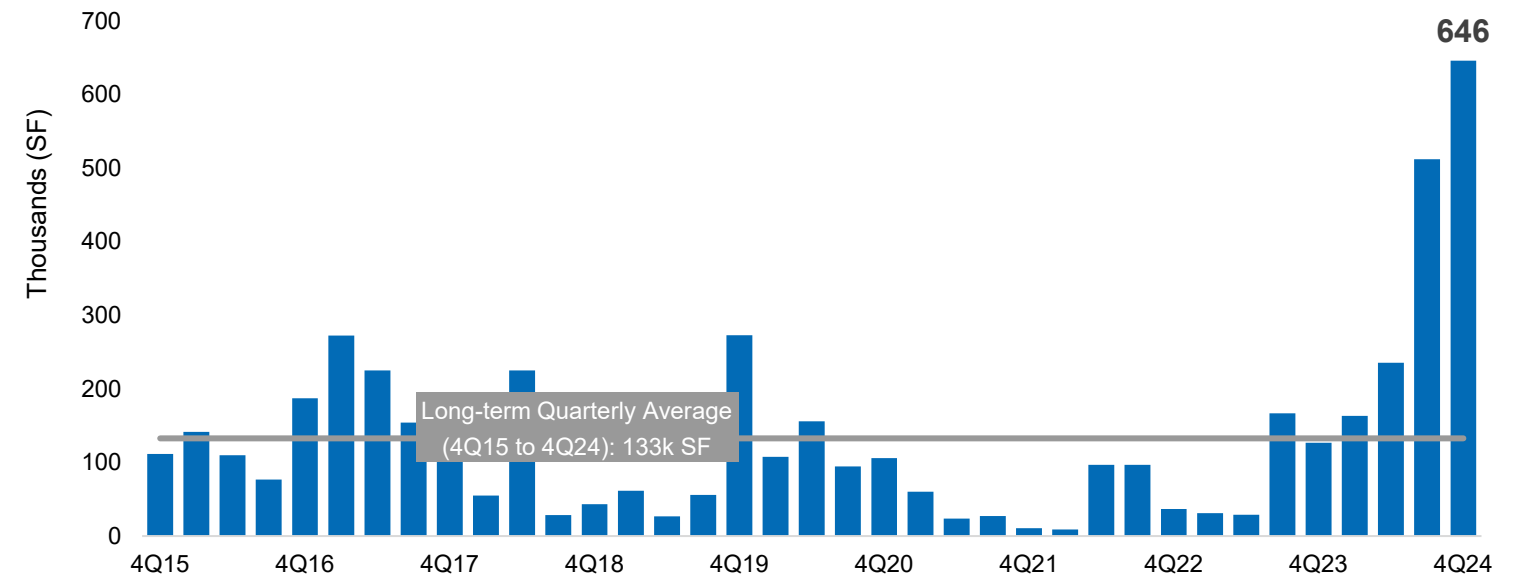
Surrey, BC

Surrey's rapid expansion was driven by the availability of industrial land and proximity to labour that allowed for ~10.2 msf of new industrial space to be delivered in the 46.4-msf submarket since 2015. New supply and absorption were well matched from 2016 to 2022, which kept vacancy at less than 2% from 2017 to 2023. Significant new supply combined with a record amount of sublease availability and almost no positive annual absorption in 2024 generated the highest vacancy and availability rates on record back to 2008.

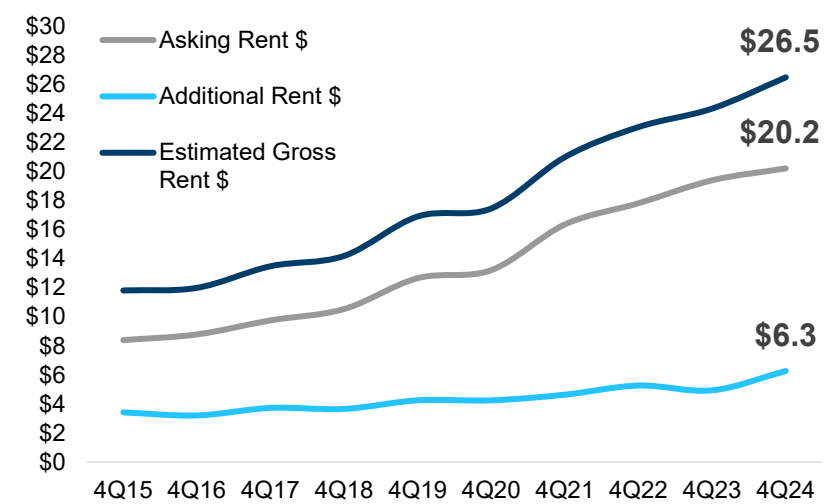
Surrey Industrial Submarket Fundamentals



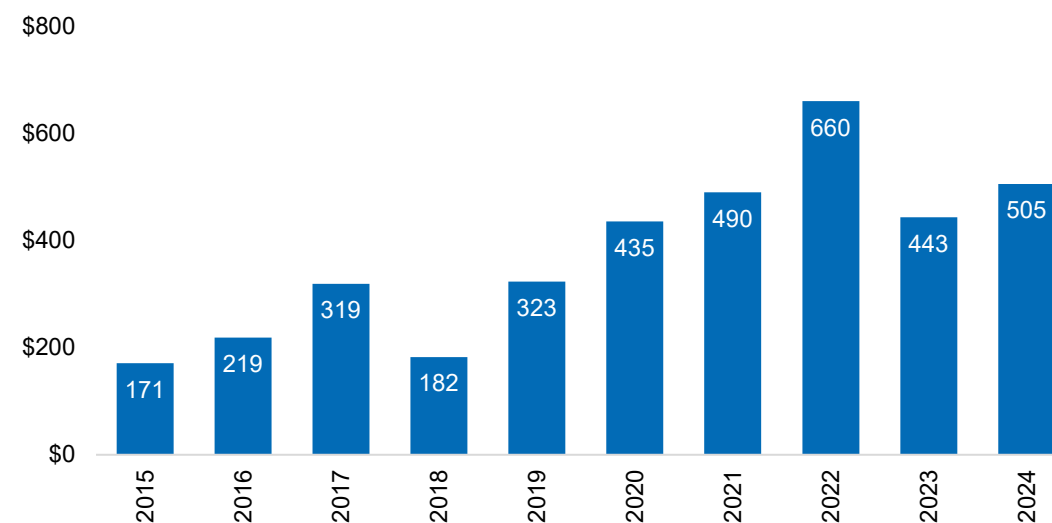
Surrey Historic Sublease Availability



Surrey Historic Industrial Rents - C\$/SF



Surrey Industrial Investment Volume (C\$millions)*



Fourth Quarter Deals

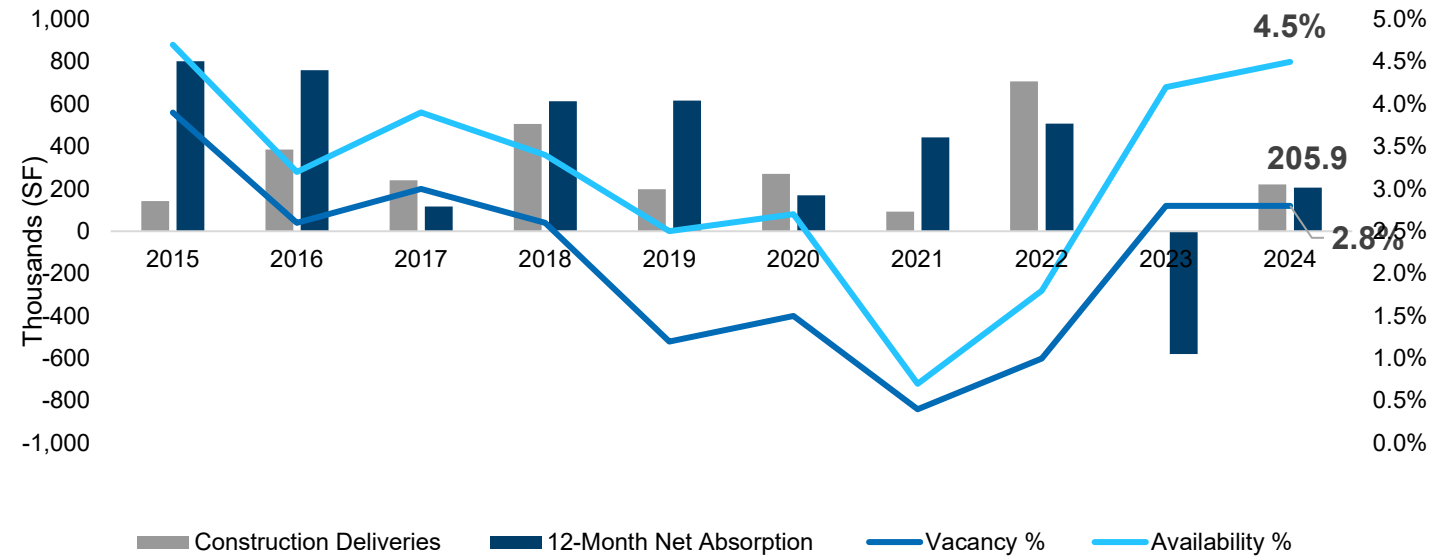
Tenant/Occupant	Building	Type	Square Feet
Undisclosed	15010 54A Avenue (bldg. 2), Surrey	Lease	65,910
Iron Mountain	19159 22nd Avenue, Surrey	Renewal	44,000
Cummins	18452 96th Avenue, Surrey	Renewal	43,120
Undisclosed	2727 188th Street, Surrey	Lease	37,940
Undisclosed	7688 132nd Street, Surrey	Lease	30,150

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

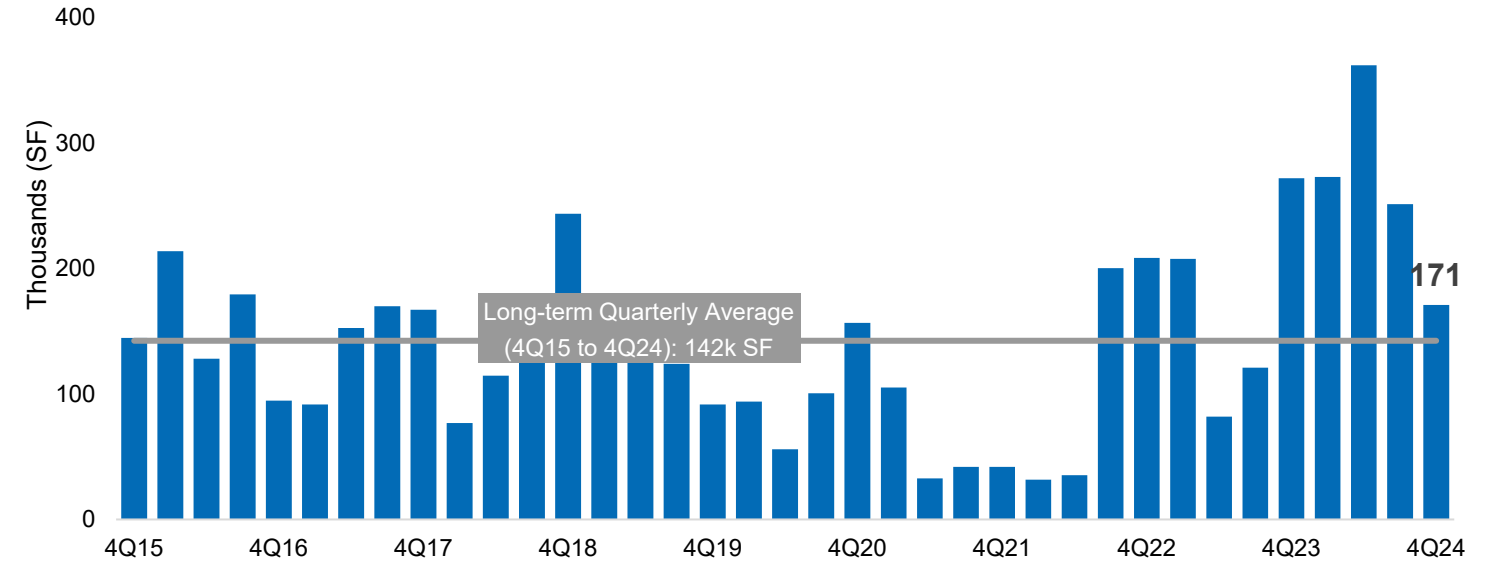
Burnaby, BC

Burnaby's 33.6-msf inventory is one of the region's original core industrial submarkets. Absorption outstripped new construction most years from 2015 to 2021, which kept vacancy sub-2% from 2019 to mid-2023. Burnaby has remained stable since the end of 2023 and even recorded positive annual absorption in 2024, reversing the substantial negative annual absorption in 2023. Vacancy should remain low into 2025 with head lease and sublease space being leased up as tenants seize on opportunities in this typically tight submarket.

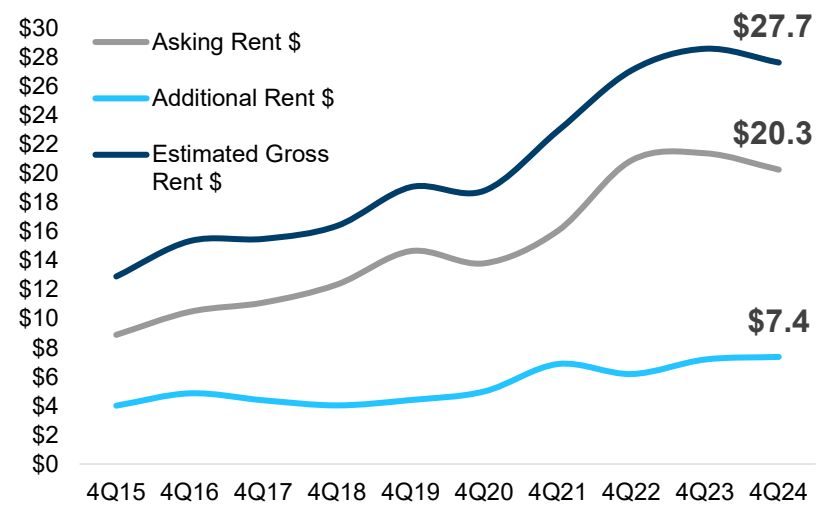
Burnaby Industrial Submarket Fundamentals



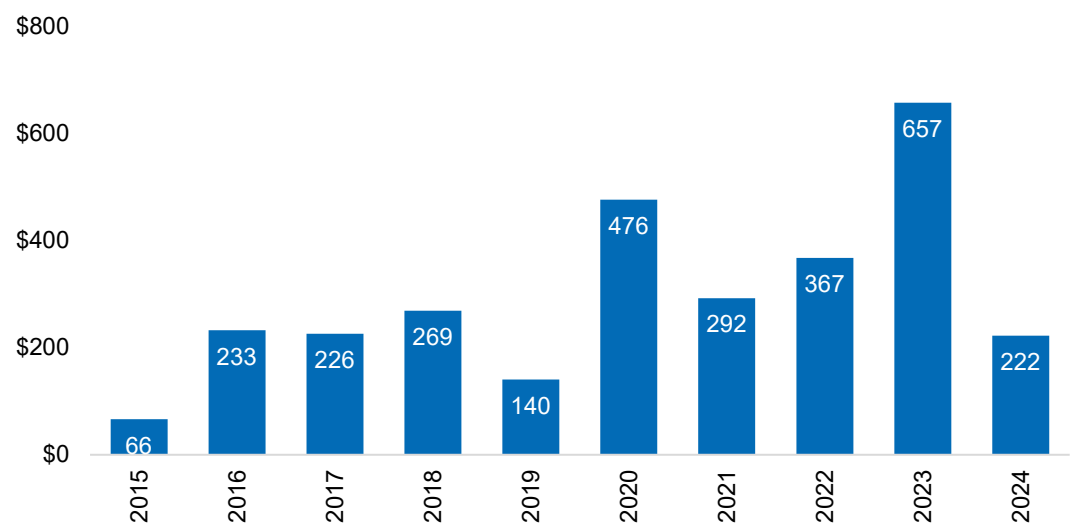
Burnaby Historic Sublease Availability



Burnaby Historic Industrial Rents - C\$/SF



Burnaby Industrial Investment Volume (C\$millions)*



Fourth Quarter Deals

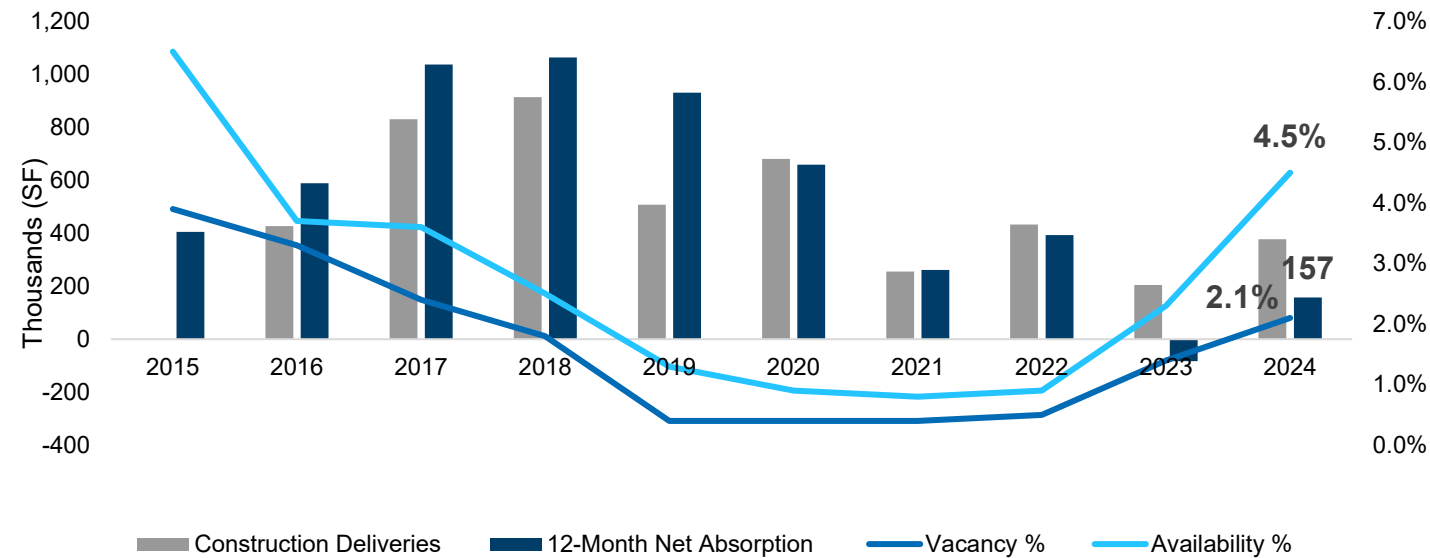
Tenant/Occupant	Building	Type	Square Feet
Pacific Specialty Brands	7595 Lowland Drive, Burnaby	Lease	113,460
Novarc	4505-4595 Still Creek Avenue, Burnaby	Lease	40,520
Undisclosed	8315-8325 Riverbend Court, Burnaby	Lease	31,470
Wesco	4091 McConnell Court, Burnaby	Sublease	26,210
Bespoke Decor	4025 McConnell Court, Burnaby	Lease	22,460

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

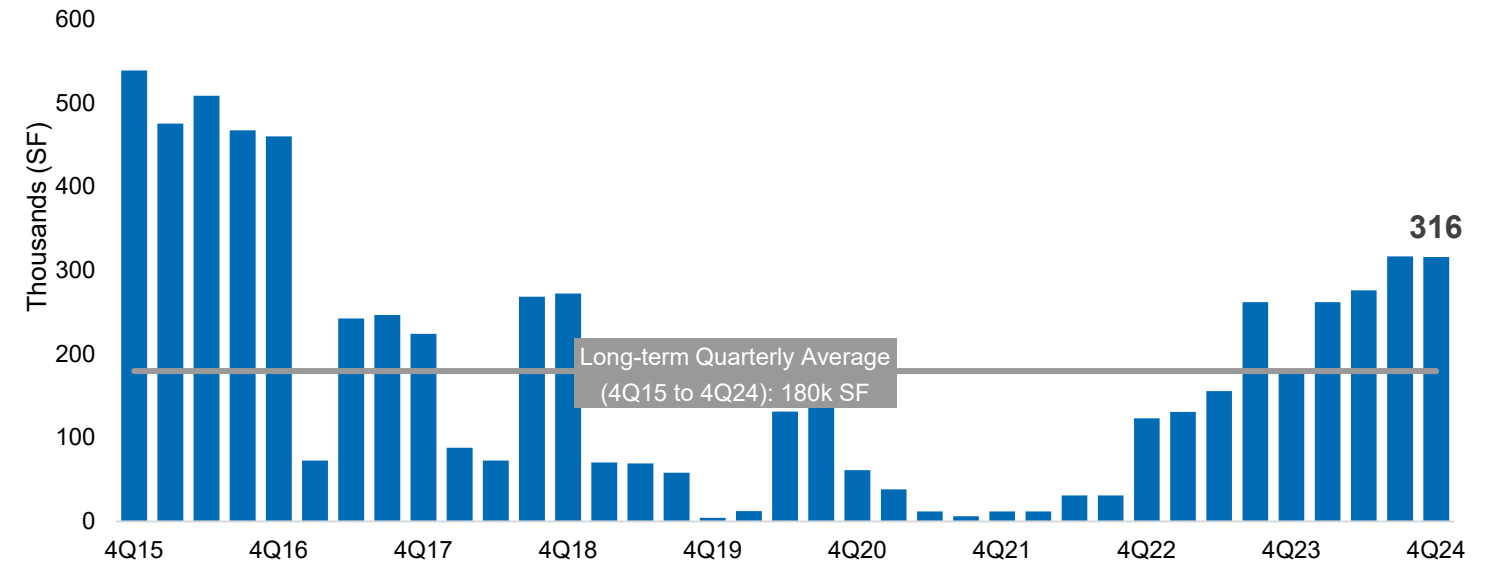
Delta, BC

Delta's 32.2-msf industrial submarket largely comprises logistics and distribution uses due to the presence of substantial port and transportation infrastructure. Absorption outstripped new construction deliveries from 2015 to 2020 and was closely matched through 2021 and 2022, which contributed to one of the lowest vacancy rates in the region for most of the past decade. A combination of new supply and weak annual absorption in 2024 saw vacancy rise to 2.1%, which, while still tight, is the first time vacancy exceeded 2% since 2017.

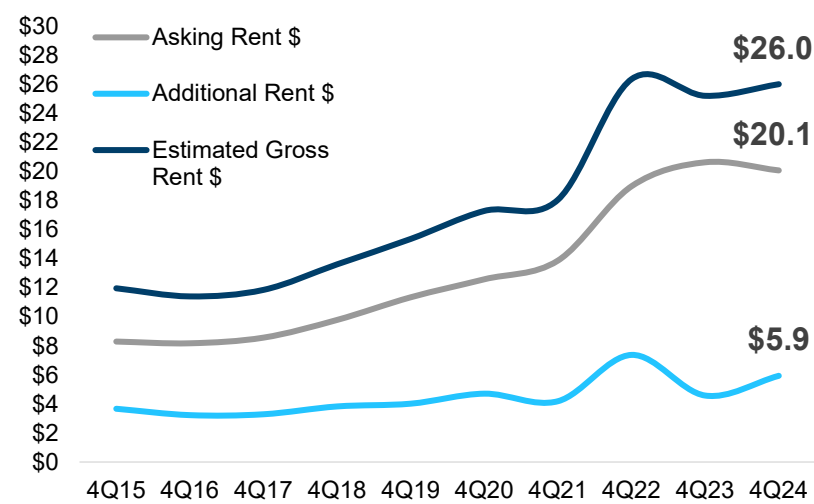
Delta Industrial Submarket Fundamentals



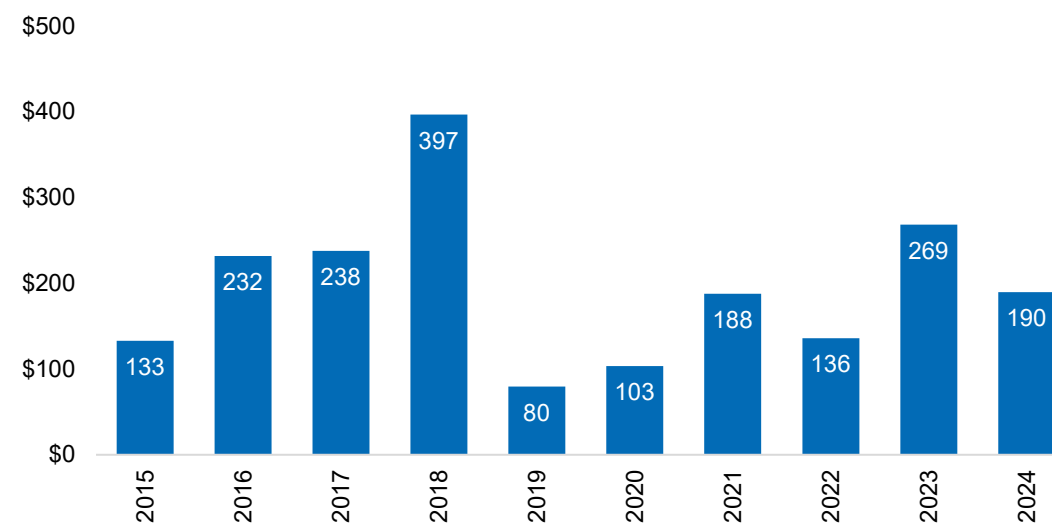
Delta Historic Sublease Availability



Delta Historic Industrial Rents - C\$/SF



Delta Industrial Investment Volume (C\$millions)*



Fourth Quarter Deals

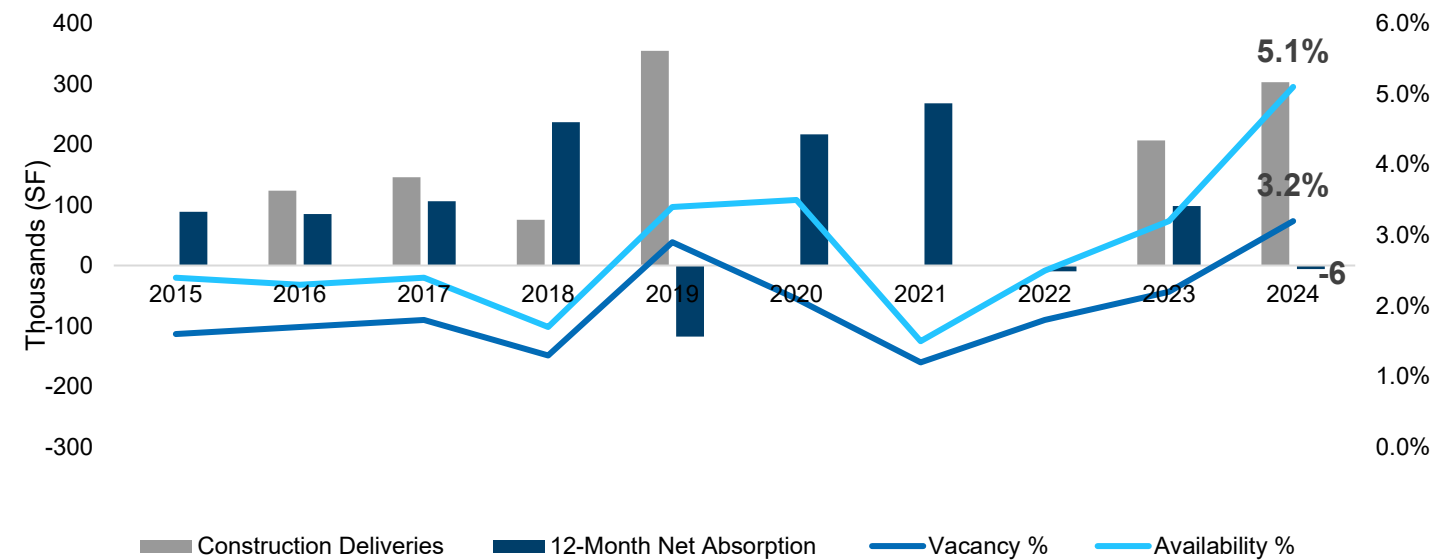
Tenant/Buyer	Building	Type	Square Feet
Olympia Transportation	7520-7550 Hopcott Road, Delta	Lease	128,630
Remco Distribution	7708 80th Street, Delta	Lease	91,560
Custom Cubes	701 Audley Boulevard, Delta	Lease	61,810
Mangrove Lithium	7462 Progress Way, Delta	Lease	59,250
EZ Link Logistics	1418-1468 Cliveden Avenue, Delta	Lease	39,420

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

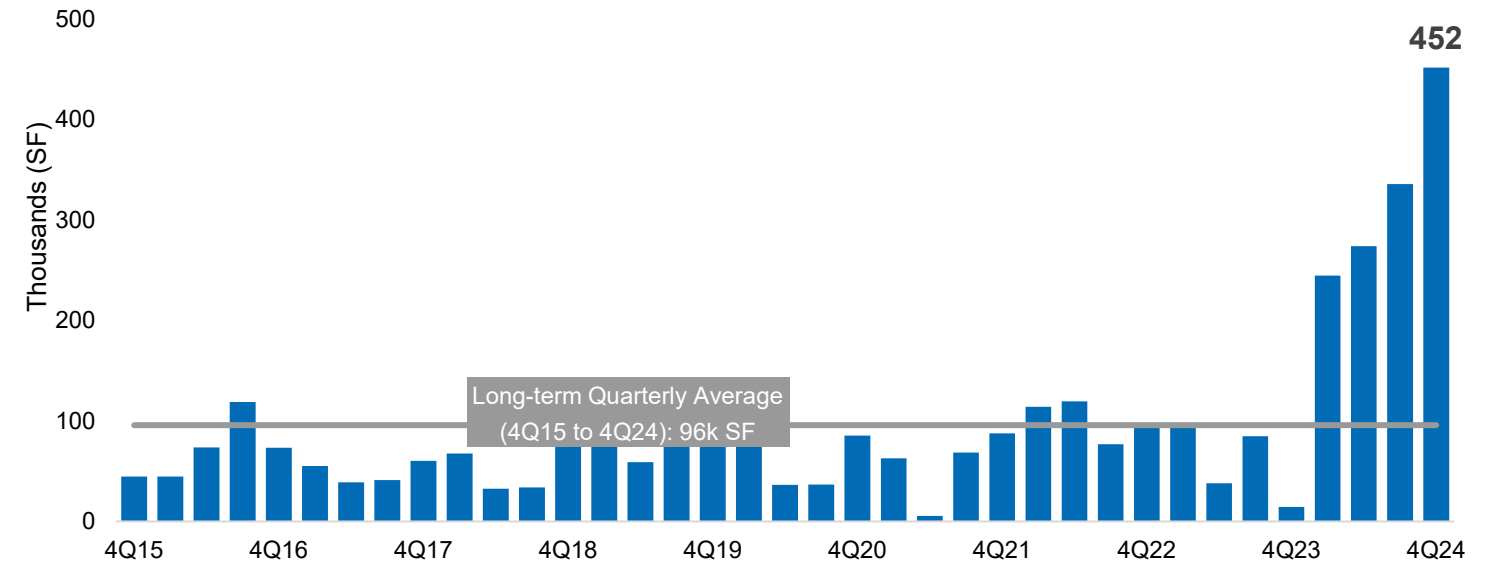
Vancouver, BC

Industrial space in Vancouver has been under intense redevelopment pressure for decades and at 30 msf is the smallest of the region's five core industrial submarkets. Industrial development is now mostly limited to small to mid-bay strata units, lab space and mixed-use developments. Vacancy was 3.2% at year-end 2024, the highest in a decade, due to substantial new supply and negative annual absorption. The volume of available sublease space was the second-highest in the region in 2024 and will likely undercut prevailing rents.

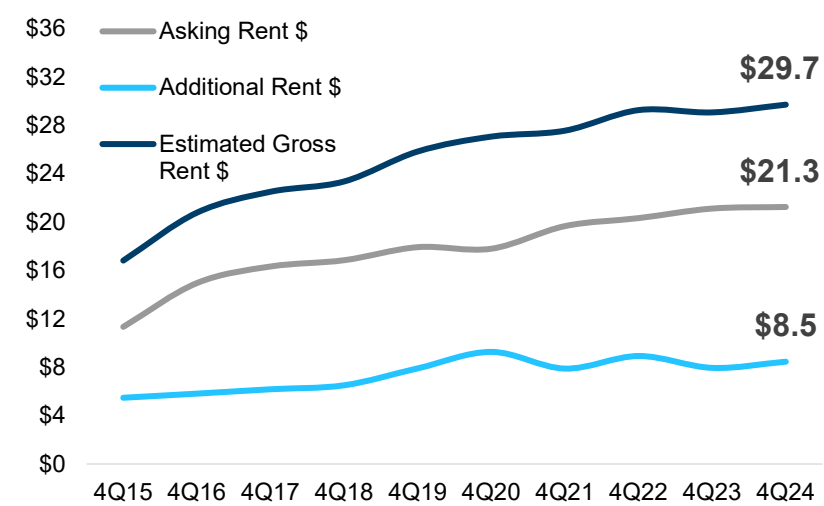
Vancouver Industrial Submarket Fundamentals



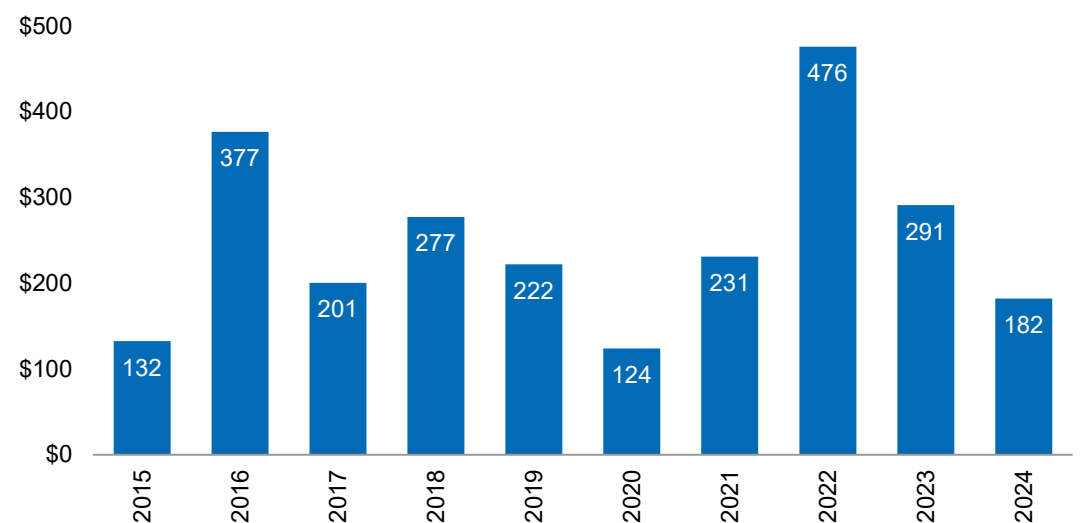
Vancouver Historic Sublease Availability



Vancouver Historic Industrial Rents - C\$/SF



Vancouver Industrial Investment Volume (C\$millions)*



Fourth Quarter Deals

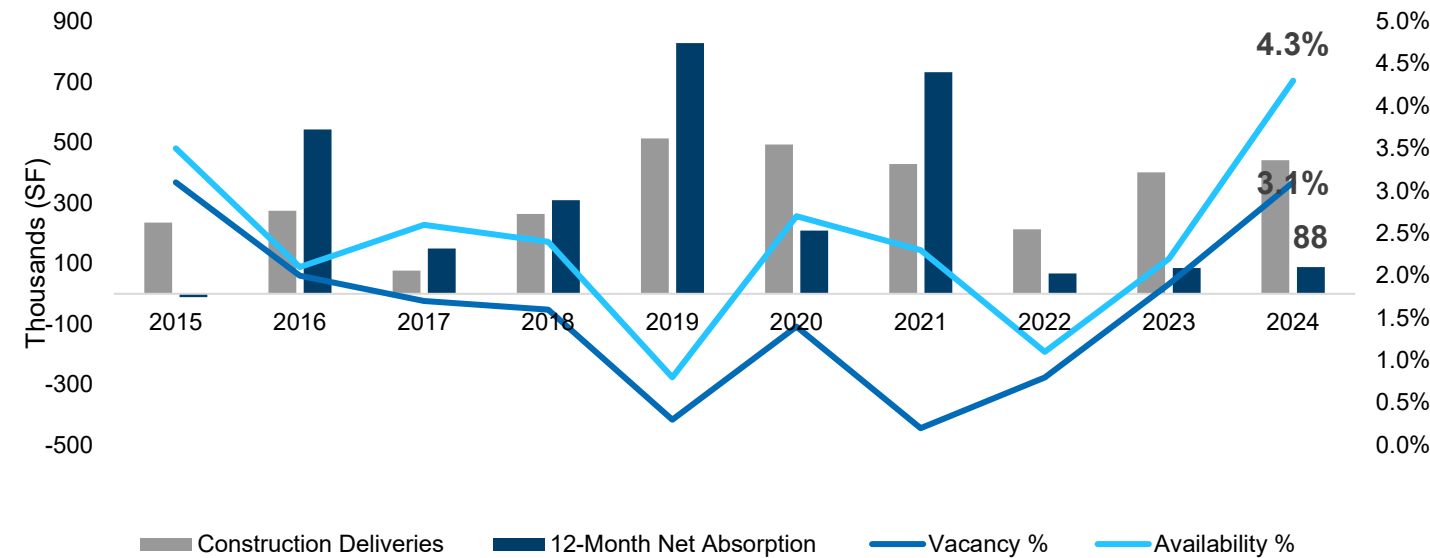
Tenant/Buyer	Building	Type	Square Feet
Undisclosed	8385 Fraser Street, Vancouver	Lease	44,290
DelGate Logistics	403 East Kent Avenue North, Vancouver	Lease	39,880
West Coast Reduction	1292 Venables Street, Vancouver	Lease	30,240
Undisclosed	75 West 3rd Avenue, Vancouver	Lease	12,150
Undisclosed	812 East Cordova Street, Vancouver	Lease	8,260

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

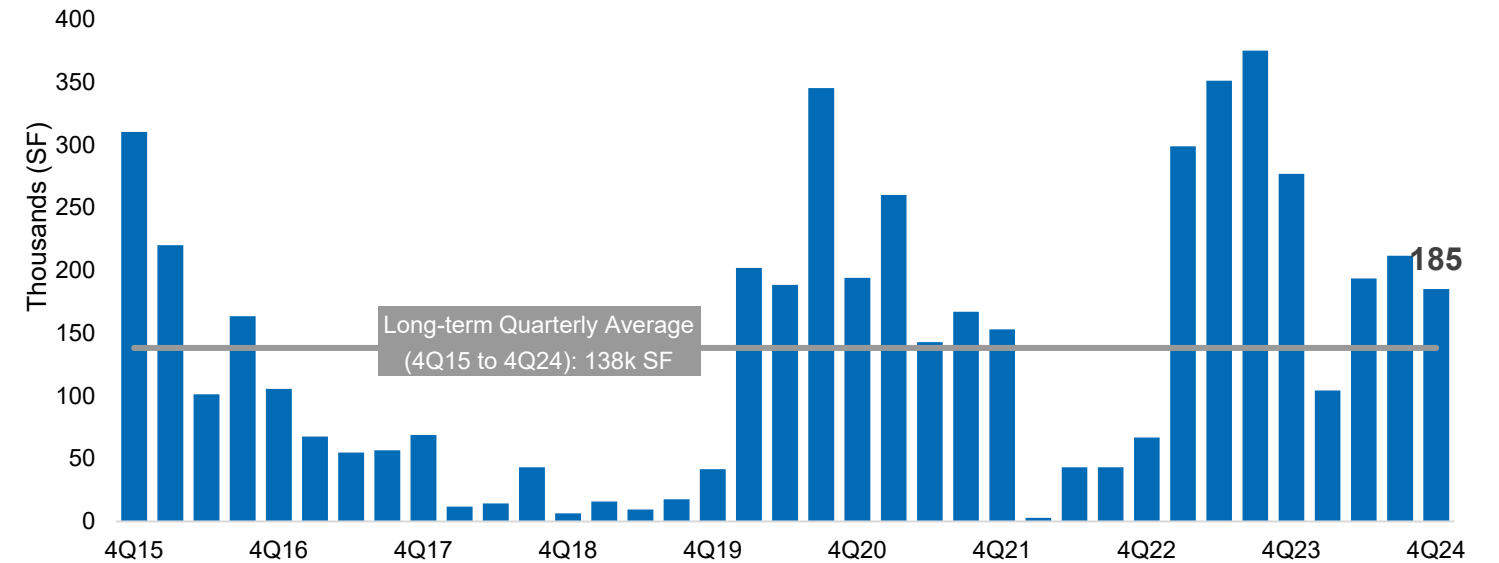
The Fraser Valley (Abbotsford, Chilliwack & the Langleys)

The Fraser Valley is one of the primary beneficiaries of Metro Vancouver's industrial expansion during the past 20 years. The 28.7-msf submarket added more than 3.3 msf of new space since 2015 while vacancy was less than 2% from 2017 through to 2023. Initially dismissed as too far removed from the region's core, the Fraser Valley has become one of the region's largest supplier of new development. Due to tenants retrenching in core submarkets, demand will remain moderate and elevated vacancy and availability will persist in 2025.

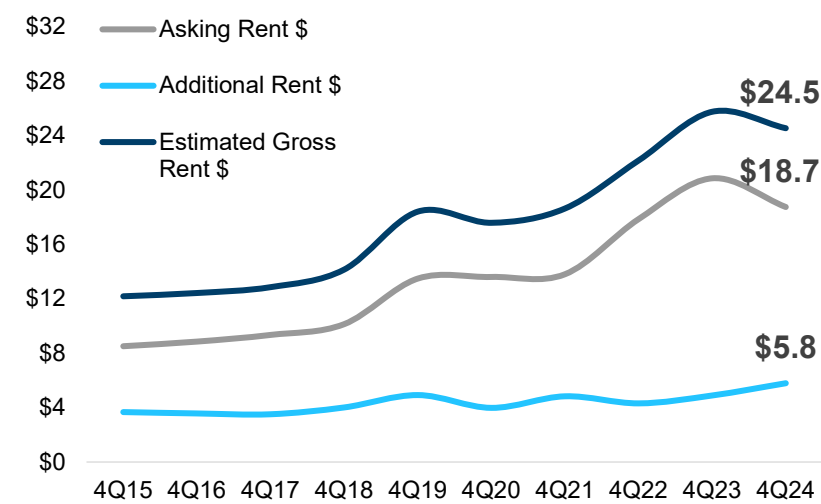
Fraser Valley Industrial Submarket Fundamentals



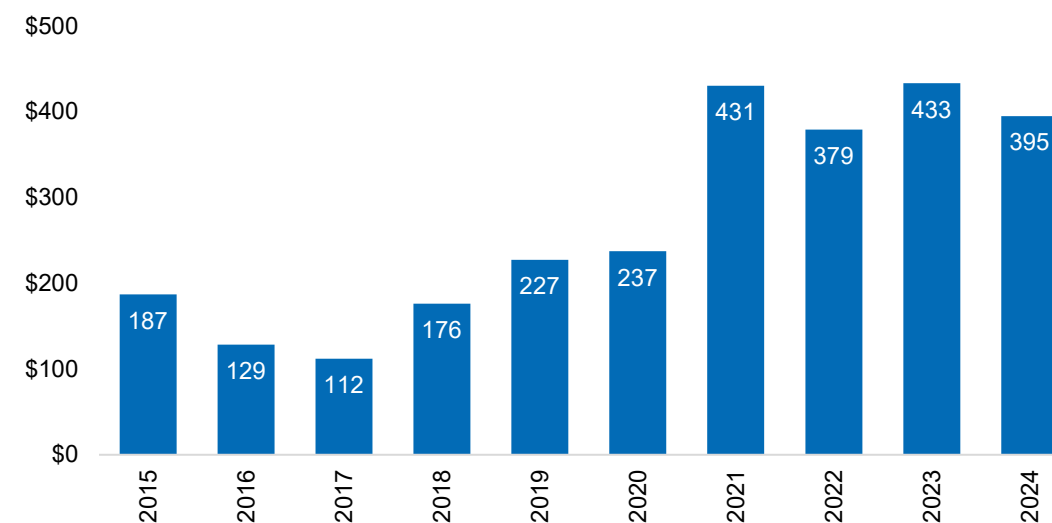
Fraser Valley Historic Sublease Availability



Fraser Valley Historic Industrial Rents - C\$/SF



Fraser Valley Industrial Investment Volume (C\$millions)*



Fourth Quarter Deals

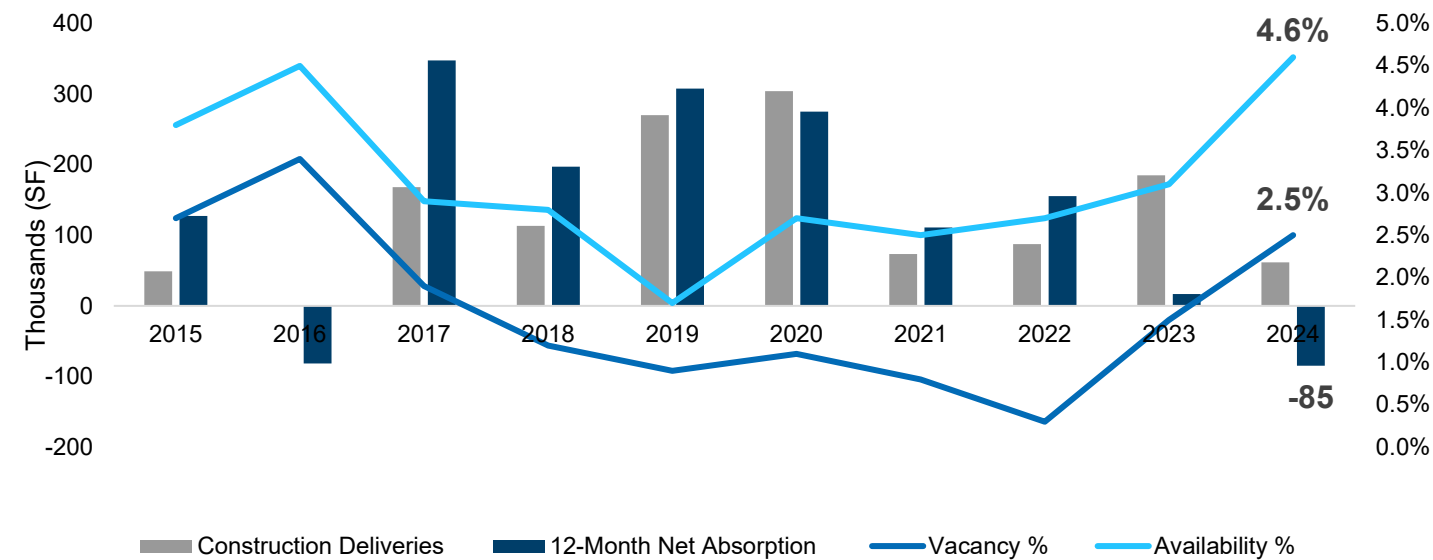
Tenant/Buyer	Building	Type	Square Feet
General Motors	27475 58th Crescent, Langley Twp.	Renewal	162,000
Jake's Construction	44097 Progress Way, Chilliwack	Lease	138,870
Undisclosed	10097 201st Street (bldg. B), Langley Twp.	Lease	26,500
Undisclosed	44921 Commercial Court, Chilliwack	Lease	20,000
Applewood Auto	6350 203rd Street, Langley	Lease	12,000

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

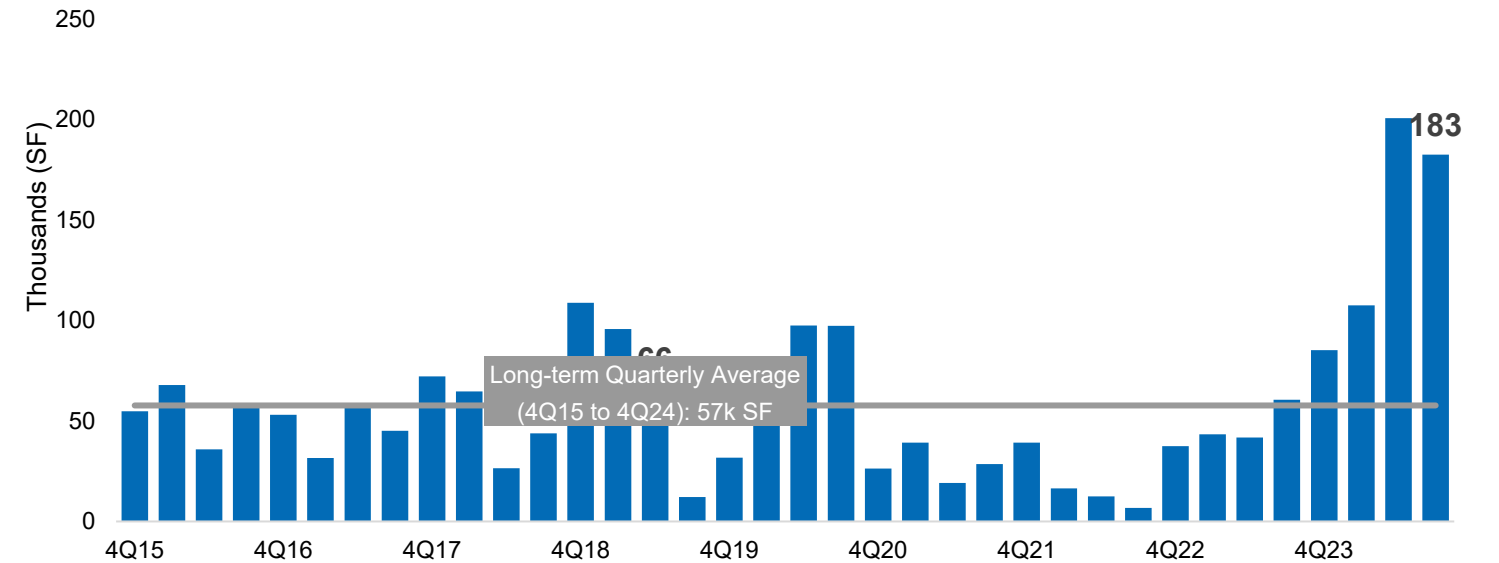
The Tri-Cities (Coquitlam, Port Coquitlam & Port Moody)

The Tri-Cities' 14.4-msf industrial submarket has grown by almost 1.3 msf since 2017 thanks to annual absorption that held vacancy at less than 2% from 2017 through 2023 despite the submarket's expansion by nearly 10%. Negative annual absorption of ~85,000 sf in 2024 – the first time the submarket recorded negative annual absorption since 2016 – marked a downward trend in demand starting in 2023. Elevated sublease availability has pushed overall availability to its highest point in a decade, signalling a submarket recalibration in 2025.

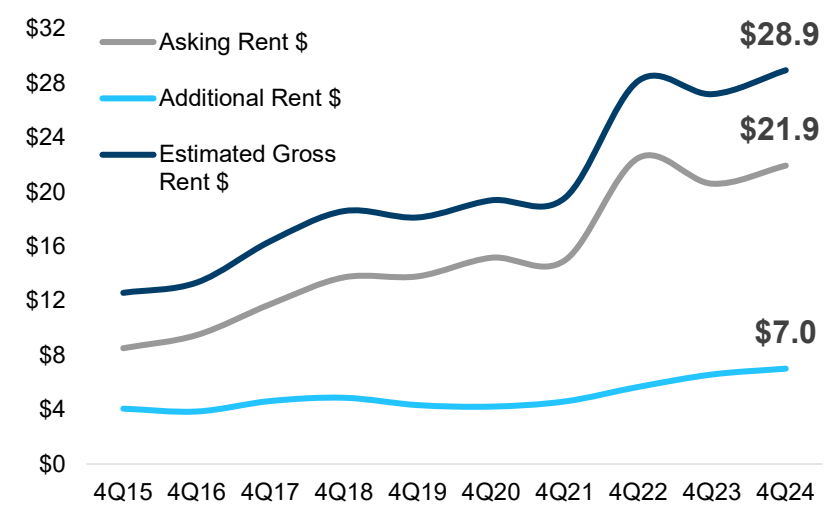
Tri-Cities Industrial Submarket Fundamentals



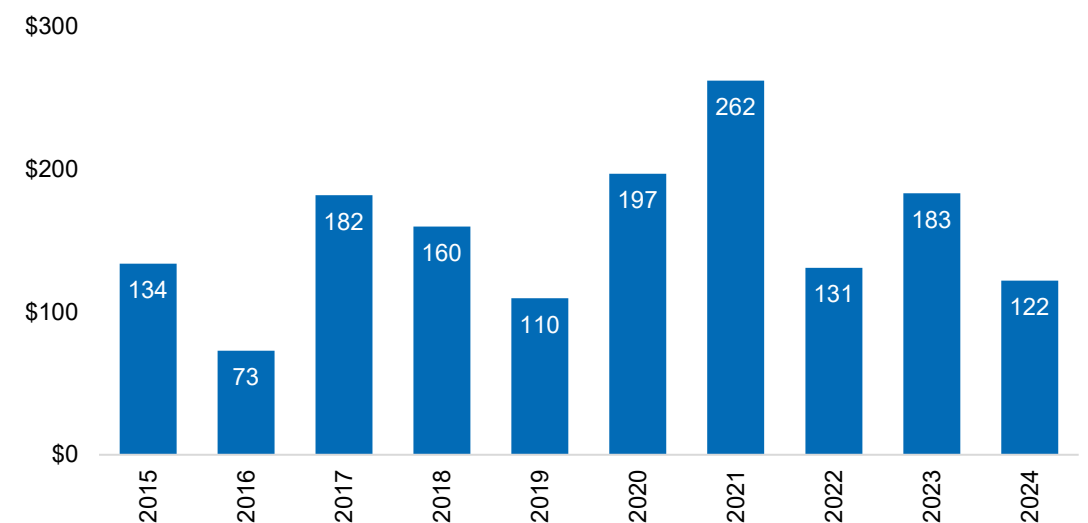
Tri-Cities Historic Sublease Availability



Tri-Cities Historic Industrial Rents - C\$/SF



Tri-Cities Industrial Investment Volume (C\$millions)*



Fourth Quarter Deals

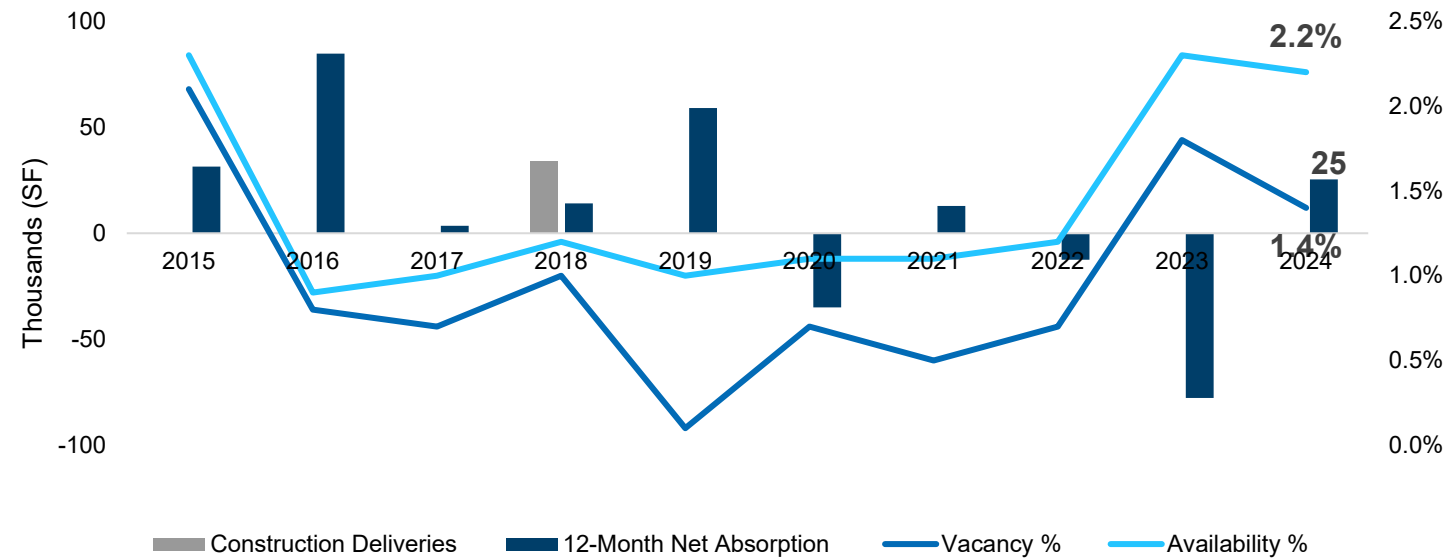
Tenant/Buyer	Building	Type	Square Feet
Undisclosed	1620 Kingsway Avenue & 1603 Langan Avenue, Port Coquitlam	Lease	23,680
Bianca Amor	1101 United Boulevard, Coquitlam	Lease	20,580
Undisclosed	3A Burbidge Street, Coquitlam	Lease	20,140
Undisclosed	1465 Kebet Way, Port Coquitlam	Lease	18,690
Ceramex Enterprises	85 Schooner Street, Coquitlam	Sublease	11,340

Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

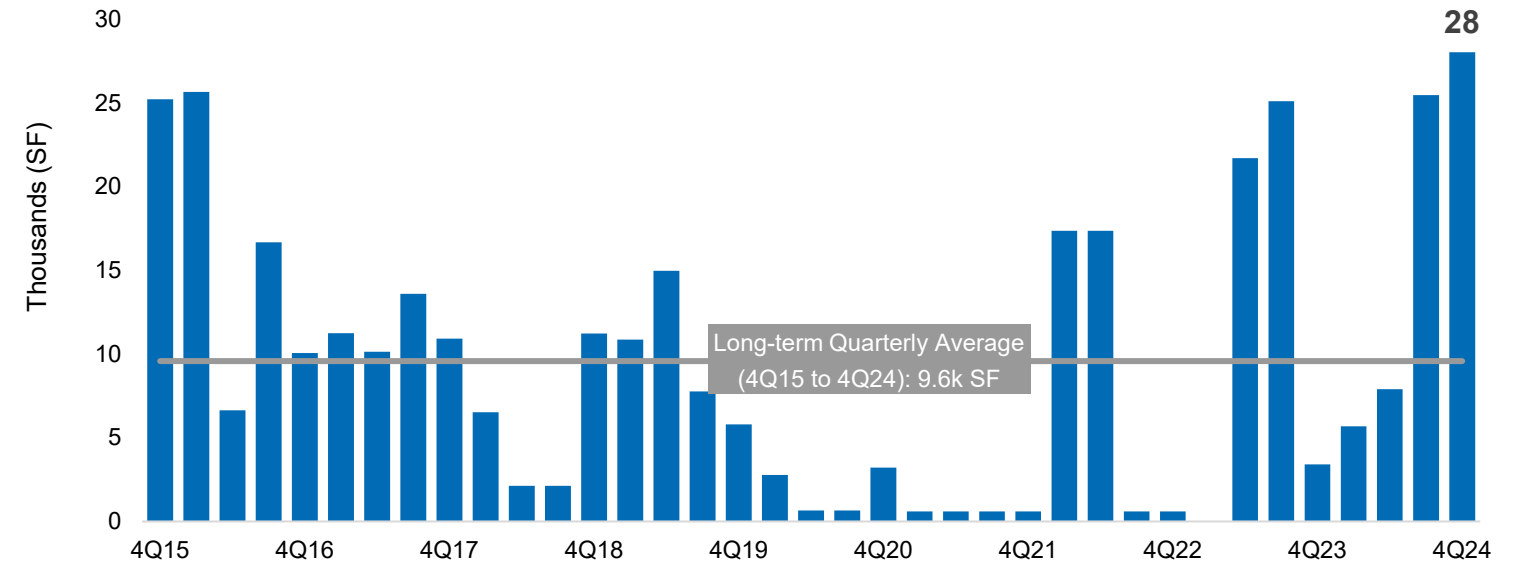
The North Shore (North Vancouver & West Vancouver)

Industrial activity on the North Shore, which is primarily port related, is a key economic driver for the submarket. The 6.6-msf industrial submarket remains one of the tightest and priciest in Metro Vancouver with rents typically one of the highest in the region with vacancy less than 2% since 2016. With no available industrial land to develop and little to redevelop, there has been virtually no new supply since 2014. Annual absorption in 2024 swung positive for the first time since 2021 as vacancy slipped to 1.4% at year-end 2024.

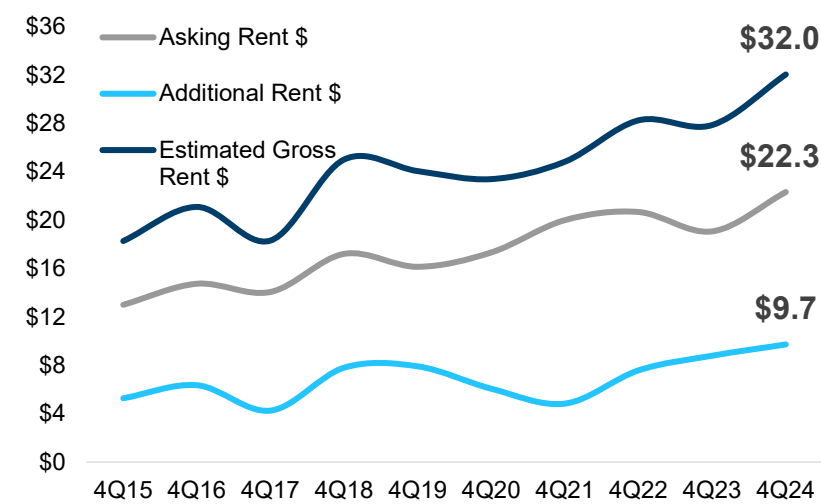
North Shore Industrial Submarket Fundamentals



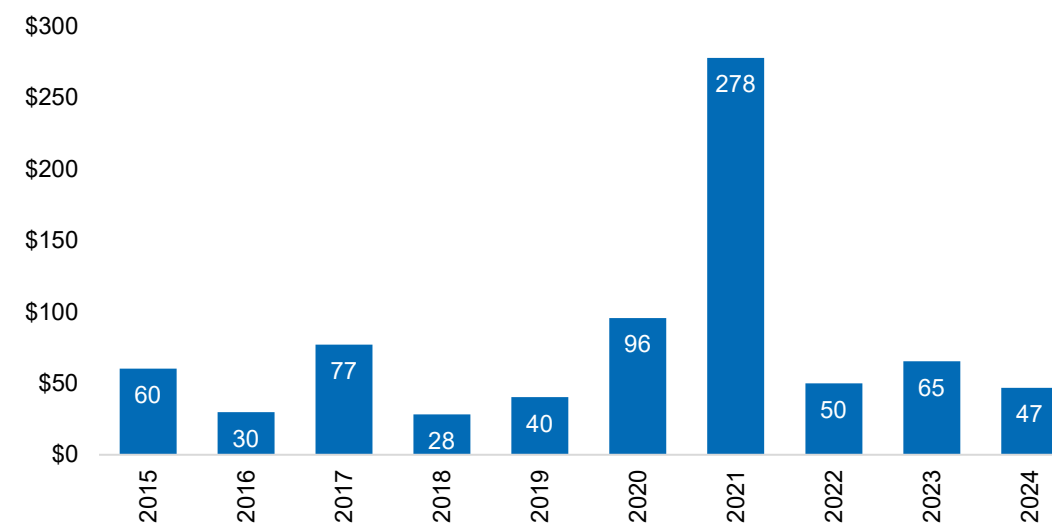
North Shore Historic Sublease Availability



North Shore Historic Industrial Rents - C\$/SF

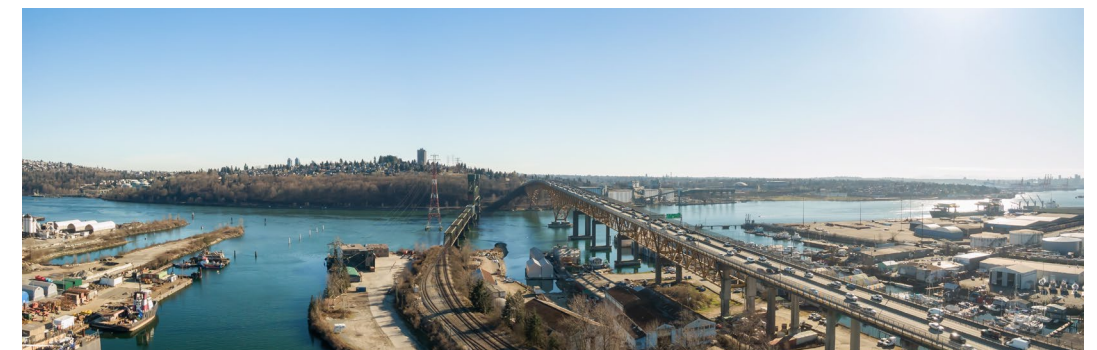


North Shore Industrial Investment Volume (C\$millions)*



Fourth Quarter Deals

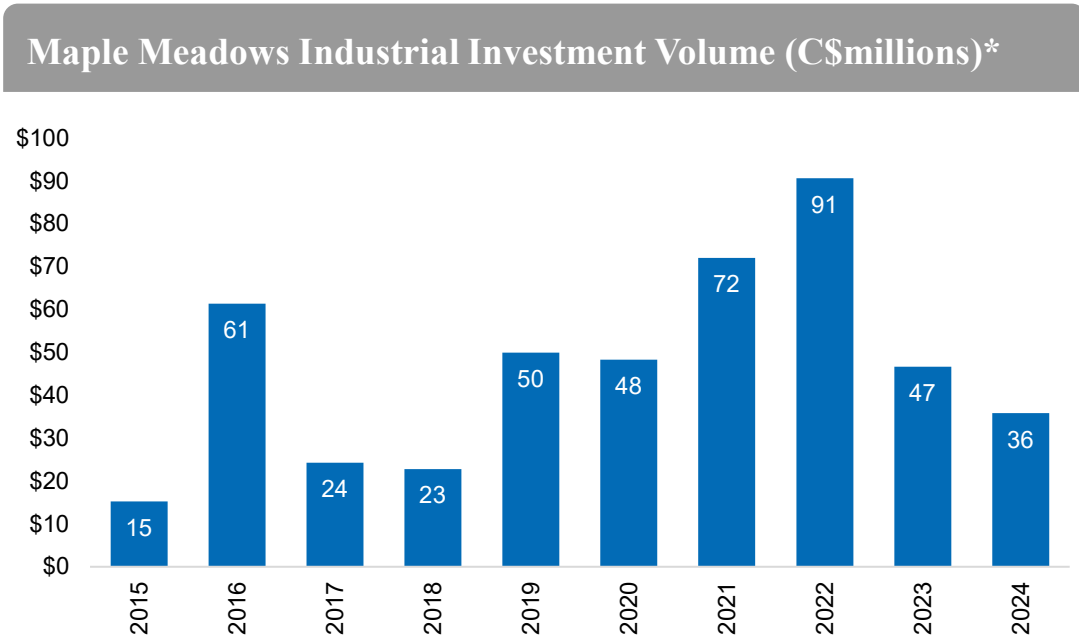
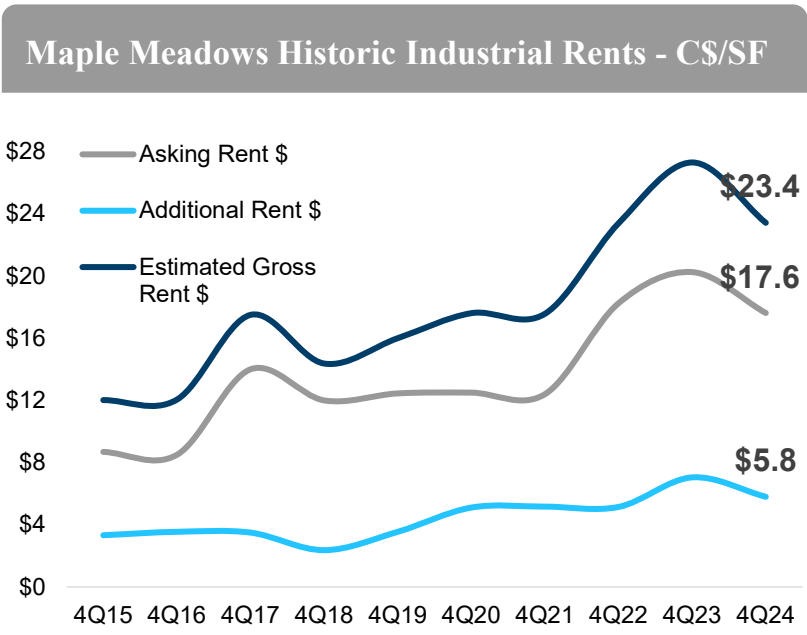
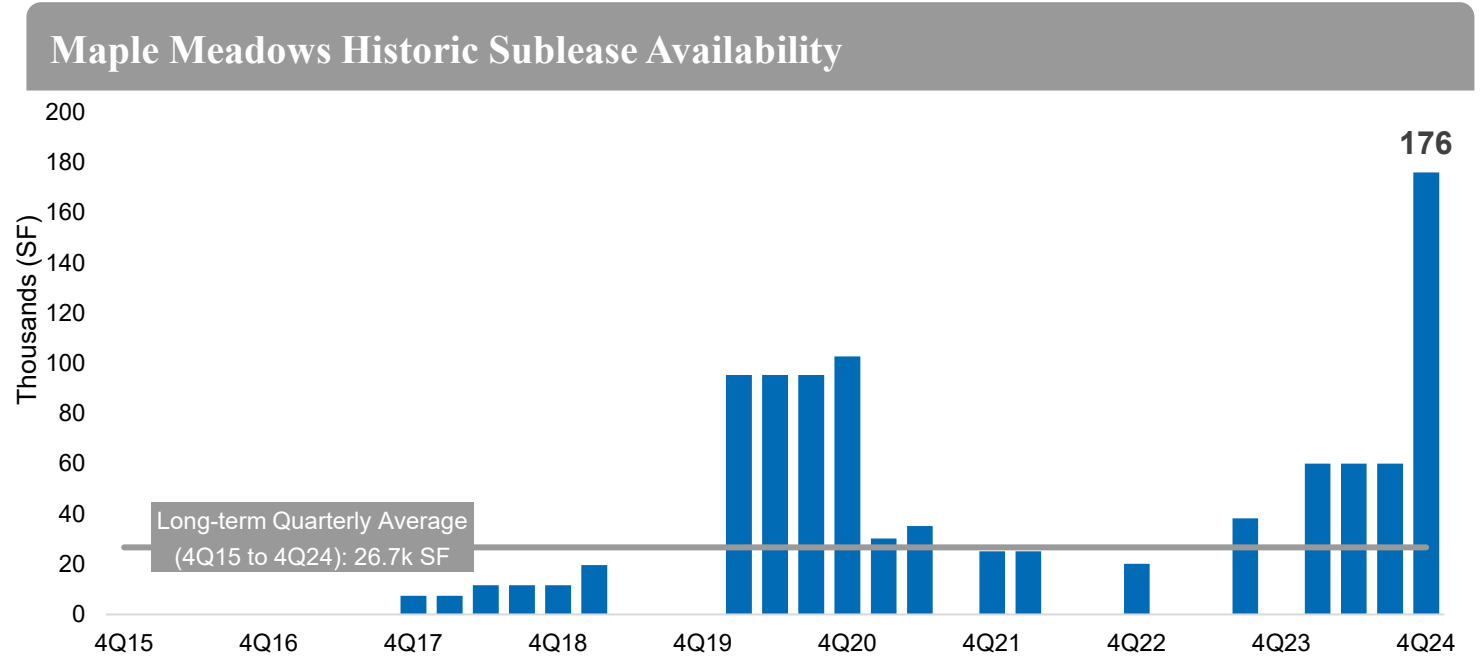
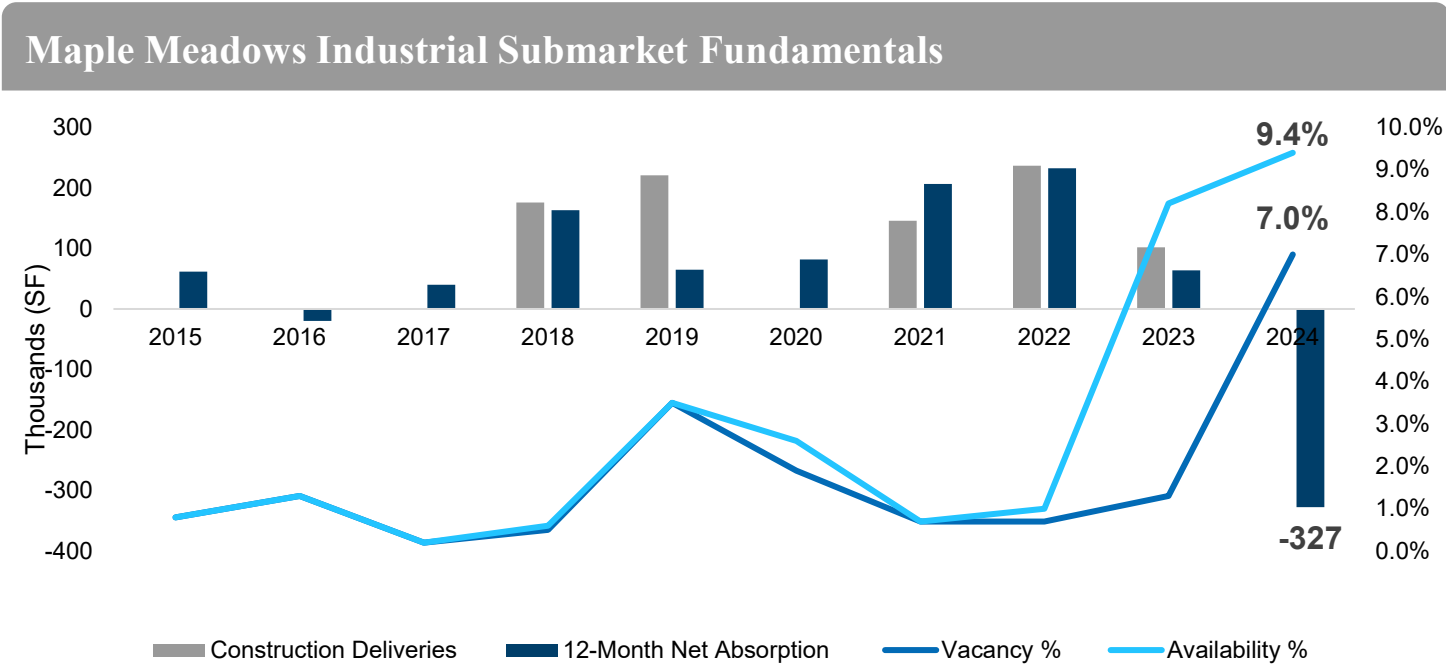
Tenant/Buyer	Building	Type	Square Feet
Valor	2255 Dollarton Highway, North Vancouver	Renewal	38,530
TDB Automotive Services & Avangard Development	1468-1470 Columbia Street, North Vancouver	Lease	8,660



Source: Newmark Research, Altus Data Studio, CoStar
* excluding non-arms length transactions

Maple Meadows (Maple Ridge, Pitt Meadows & Mission)

Maple Meadows emerged in recent years in response to the dwindling of available industrial space in Metro Vancouver's more traditional industrial submarkets. However, as space opened up in those core submarkets through 2023/24, vacancy and availability in Maple Meadows spiked to record highs in 2024. This was driven by a record-setting 327k sf of annual negative annual absorption, the most recorded in the region in 2024. Tenants returning to Maple Meadows in 2025 may be contingent on how the region's core submarkets perform.



Fourth Quarter Deals

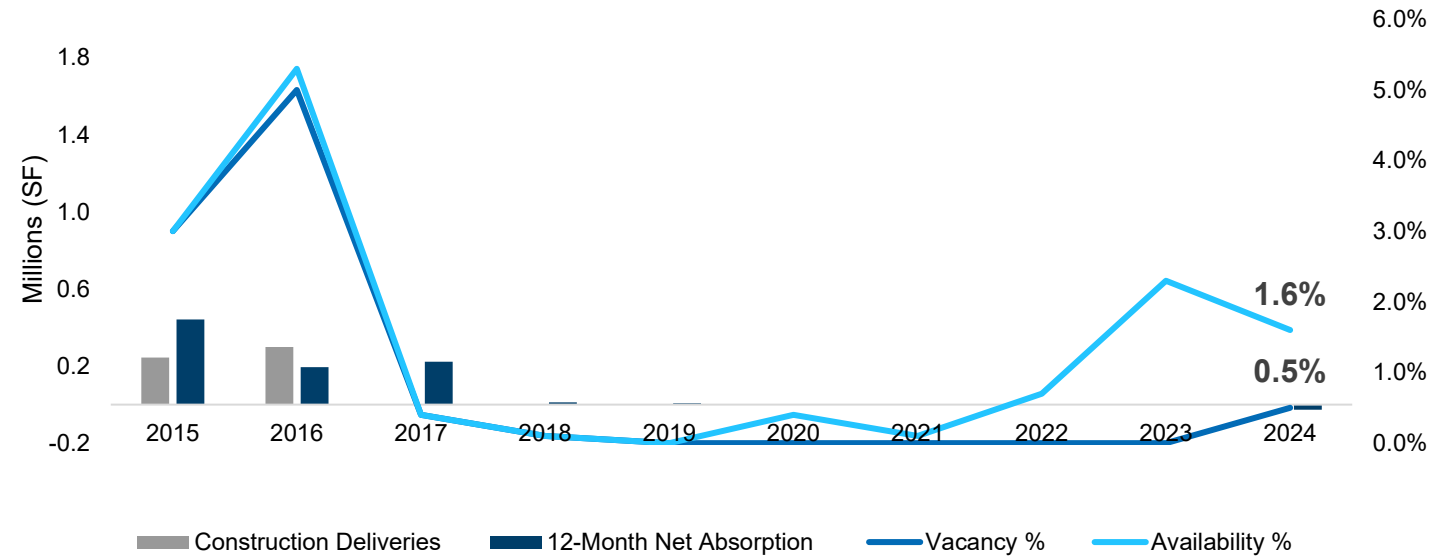
Tenant/Buyer	Building	Type	Square Feet
NA	NA	NA	NA

Source: Newmark Research, Altus Data Studio, CoStar
 * excluding non-arms length transactions

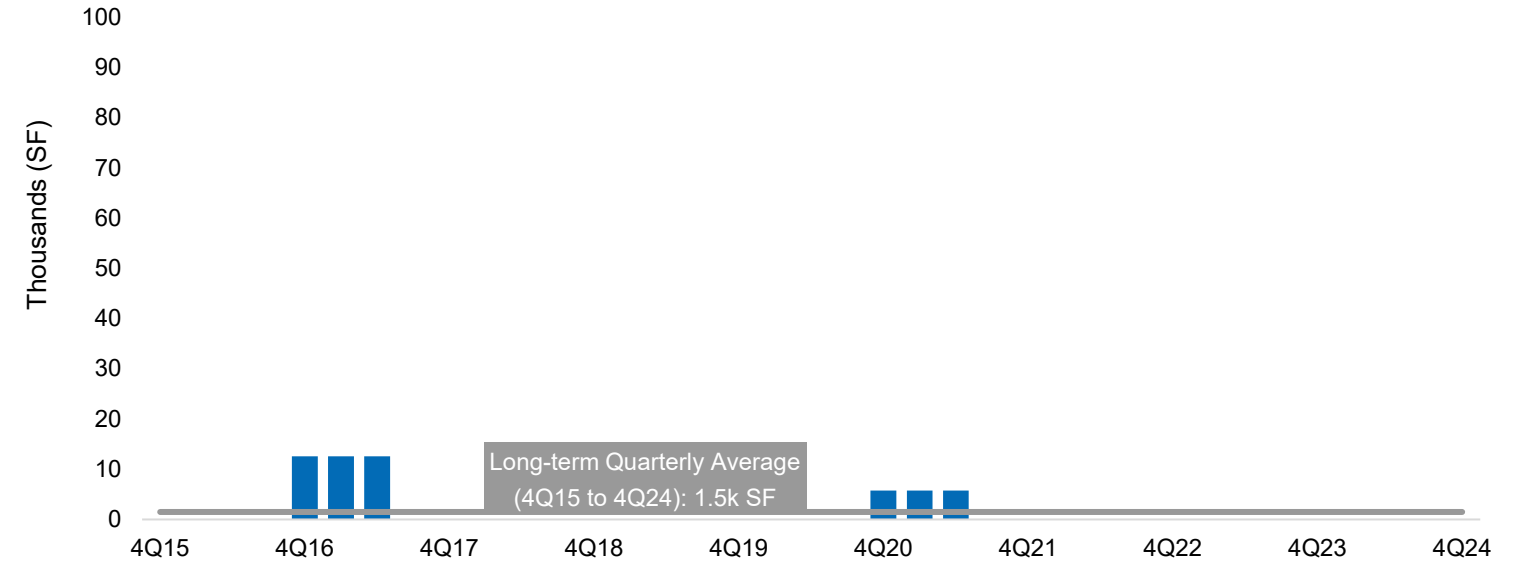
New Westminster, BC

New Westminster has historically been home to industrial activity in the region as the province's first capital city and an important early rail terminus. Now, as the smallest industrial submarket in Metro Vancouver at 4.86 msf, New Westminster is also the region's tightest with essentially zero vacancy since 2016. With no new development delivered since 2016 and owner/occupiers comprising much of the local ownership of industrial assets, leasing activity is minimal, and sales transactions limited with less than C\$10M transacting in most years.

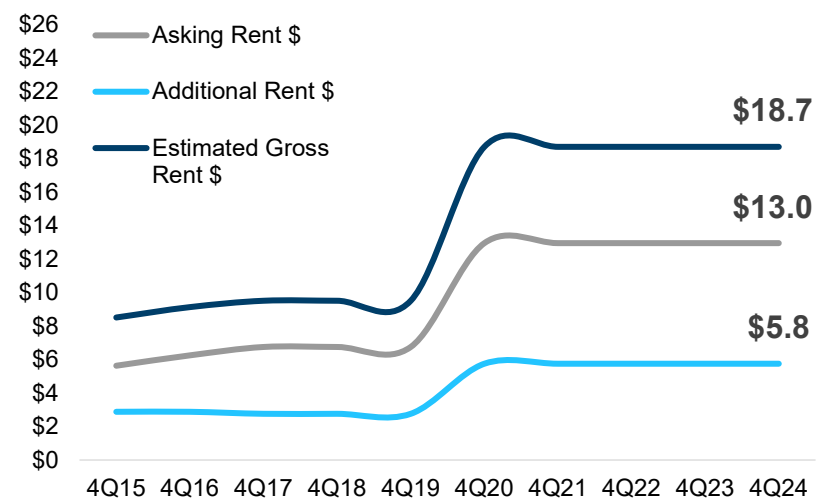
New Westminster Industrial Submarket Fundamentals



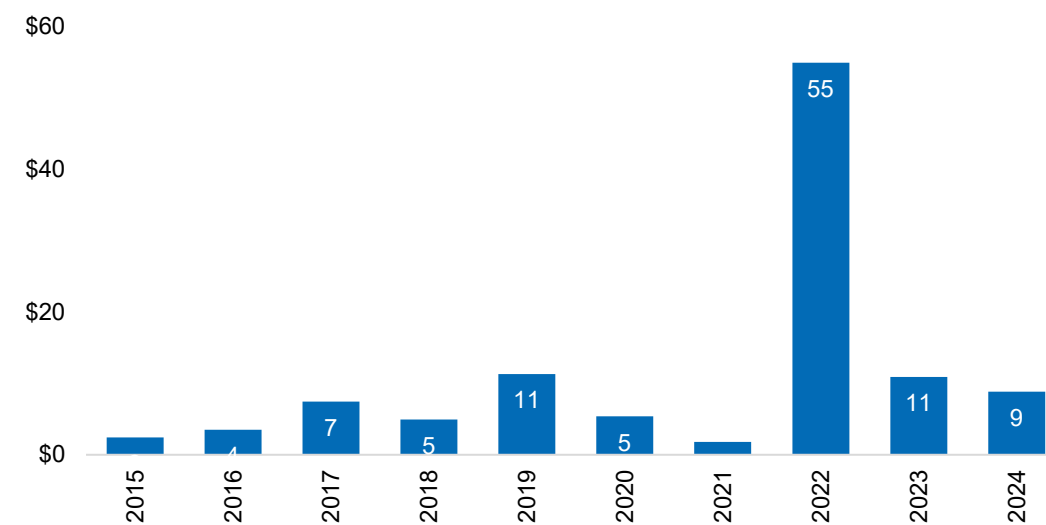
New Westminster Historic Sublease Availability



New West Historic Industrial Rents** - C\$/SF



New Westminster Industrial Investment Volume (C\$millions)*



Fourth Quarter Deals

Tenant/Buyer	Building	Type	Square Feet
Kermode Forest Products	15-79 Braid Street, New Westminster	Renewal	58,100
Fraser River Paint & Body	21-63 Braid Street, New Westminster	Renewal	7,380



Source: Newmark Research, Altus Data Studio, CoStar

* excluding non-arms length transactions

** due to market's small size and restricted transactional volume, rental rate data is limited from source and has not been updated since 2020

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