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Program & Project Management Global Trends:

2025 CONSTRUCTION COST MARKET GUIDE

Program & Project Management Global Trends:
2025 Construction Cost Market Guide

This comprehensive guide provides key insights and highlights emerging trends influencing the construction cost landscape and market trajectory from 2024 onwards, specifically within the office, retail and industrial sectors. Based on data amassed from over $2.5 billion in projects globally, it delivers in-depth analysis and foresight on both U.S. and global market dynamics.

Our guide offers unique perspectives drawn from diverse projects and market trends worldwide, equipping business leaders with vital metrics and intelligence to make strategic decisions. We highlight how market trends affect industry operations and the critical factors driving changes in program and project management. This guide also includes detailed U.S. and global market-by-market analyses to enhance your strategic planning efforts.

Executive Summary:

Office:

Many markets are experiencing a rise in office leasing activities, driven in part by stricter return-to-office policies. With stable interest rates, companies are making swift decisions regarding real estate investments. Although office sector vacancy rates remain historically high, signs of stabilization and positive momentum are evident.

Industrial:

Industrial markets are witnessing increased demand due to the rise in e-commerce and logistics requirements. As businesses focus on optimizing supply chain efficiency, there is a notable uptick in leasing activities. With steady interest rates, the industrial sector is poised for robust growth, offsetting previously high vacancy rates and marking a period of positive change.

Retail:

Retail lease activities are on an upswing as consumer spending rebounds and retailers adapt to shifting shopping behaviors. Interest rate stability contributes to strategic real estate decisions, and the retail sector is seeing improved leasing trends that signal potential growth, despite historically high vacancy rates leveling out.

Future Outlook:

In 2024, the supply chain for construction materials remained stable with minor glitches affecting chip-related items. Pre-pandemic lead times for electrical switchgear, panelboards, transformers, and generators were running three to six months. During the pandemic, these extended to over 12 to 18 months, but have since reverted to pre-pandemic levels, increasing project completion confidence.

Transaction and project expansion is anticipated in the latter half of 2025, with 2026 projected as a significant growth year in project activity and transaction volumes. This growth is driven by evolving industry trends and construction cost insights. Review our market-by-market perspectives, to aid strategic decision-making and help position your business for success in an evolving landscape.

Thomas K. Hundelt Jr.
Executive Managing Director
T 404-401-7568
tom.hundelt@nmrk.com

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U.S. Markets

Atlanta

As interest rates have stabilized, Atlanta has seen a slow return to some office projects, while new industrial products in the arteries around metro Atlanta have slowed. Tenant improvement (TIs) allowances have returned to pre-pandemic levels, as landlords struggle to underwrite deals, and construction pricing has risen in line with inflation.

These economic factors had led to a decline in the absorption of office and industrial space in the region, with both vacancy rates and the number of subleases rising to record levels. Atlanta's office market was impacted across the region, although suburban submarkets were hit hardest. Atlanta's unemployment rate has increased slightly to 3.6%, although lower than the national average of 4.2%.

In 2024, one key question for the office market centered around corporate return-to-work strategies and office space utilization. Now in 2025, there is a noticeable trend toward encouraging employees to return to the office at least three days a week. Amenities in both TI and landlord construction packages are driving high value clients to premium products in our market.

CONSTRUCTION COSTS

$90-185/sf
Office Interiors

$100-170/sf
Industrial Ground-Up

$250-335/sf
Office Ground-Up

RECENT PROJECTS

Client: Kemira Headquarters and Labs
Market: Atlanta
Address: Atlanta, Georgia
Type: Corporate HQ / R&D Facility
SF: 44,000 sf

Client: Owens & Minor
Market: Atlanta
Address: 1 Edison Alpharetta, Georgia
Type: Office/Labs and Decommission
SF: 72,000 sf

Client: Thomas Eye Group
Market: Atlanta
Address: Duluth, Georgia
Type: Ground Up Healthcare
SF: 25,000 sf

Mark Wilde
Senior Managing Director
T 678-777-8057
mark.wilde@nmrk.com

Sources: Newmark Research

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Austin

Since 2019, Austin has been the second-fastest-growing U.S. industrial market, expanding by 27 million square feet or 51.7%. But by the end of Q1 2025, employment growth had decelerated by 84 basis points year over year, to 1.6%. Office-using jobs in the market dipped by 0.6% from their historic high to 420,050 jobs as of the end of February 2025 but still reflected a 31.0% increase since year-end 2019.

The largest lease signed during the Q1 2025 was BigCommerce's 65,050 SF sublease in Domain 11. The Domain and CBD, generally Austin's most popular submarkets, accounted for the lion's share of the first quarter's most notable leases. Further, most of those leases were signed in The Domain. Tech companies continue to favor the North/Domain submarket, highlighted by BigCommerce and LegalZoom's decisions to sublease space in the submarket. Spectrum renewed its current 40,536 SF lease on the second floor of 11921 MoPac Expressway North.

Austin's retail market remains strong, especially in areas like South Congress and The Domain. New construction of retail spaces is expected to drop, pushing up rental rates for existing spaces.

The Austin office market has begun showing signs of recovery as technology companies mandate employees return to the office. However, near-term growth is projected to remain slow. Office investment activity is expected to stay subdued in the near term due to elevated inflation, higher borrowing costs and muted demand. A recent bright spot was Google's decision to occupy its space in Sail Tower after several years of uncertainty.

CONSTRUCTION COSTS

$150-$225/sf	$238-$635/sf	$474-$569/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: Tesla
Market: Austin
Address: 13101 Tesla Dr., Austin, TX
Type: Office, Industrial
SF: 10,000,000 sf

Client: Samsung
Market: Austin
Address: 12100 Samsung Blvd., Austin, TX
Type: Industrial
SF: 6,000,000 sf

Client: The Republic
Market: Austin
Address: 401 W. 4th Street, Austin, TX
Type: Office
SF: 800,987 sf

Kady Hillman
Director
T 703-957-7841
kady.hillman@nmrk.com

Sources: Newmark Research

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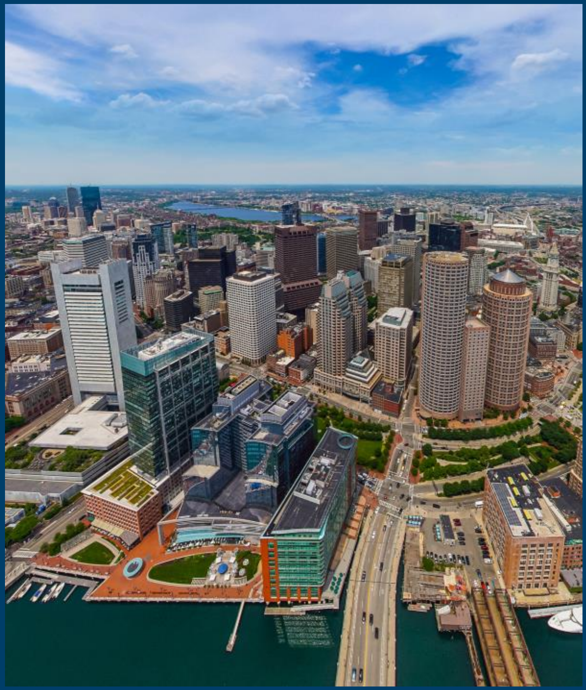
Boston

In 2024, Boston's economy showed signs of stabilization. The unemployment rate remained relatively low, reflecting a steady economic environment. The Federal Reserve's decision to pause interest rate hikes in the fourth quarter contributed to renewed investment interest, particularly in underperforming office assets. MBTA ridership also demonstrated consistent improvement throughout the year, culminating in a notable increase in return-to-office momentum by year-end.

Construction cost escalation returned to pre-pandemic levels, rising just 2.5%, boosting confidence in budgeting and estimating. However, the office market remained challenged. Vacancy rose to 17.0% by year-end—up 310 basis points—with Class A properties seeing the steepest increases. Despite this, landlords held asking rents, pushing many tenants toward subleases or amenity-rich alternatives.

The life sciences sector also cooled, with vacancy surpassing 30% due to a wave of new, unleased developments. As a result, 56.5% of activity came from lease renewals. Still, submarkets like East Cambridge showed resilience, continuing to draw interest.

While short-term uncertainty persists, Boston's highly-educated and innovative workforce positions the market for long-term recovery, as it adapts to shifting demand and rebalances through strategic leasing activity.



CONSTRUCTION COSTS

$160-285/sf
Office Interiors

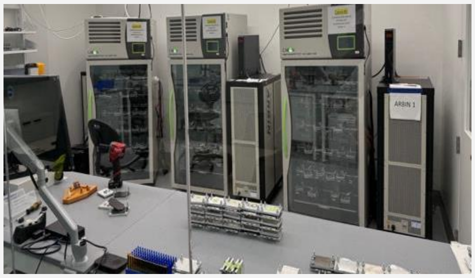
$120-250/sf
Life Science Non-Union

$275-400/sf
Life Science Union

RECENT PROJECTS

Client: NEPC
Market: Downtown
Address: 225 Franklin St., Boston, MA
Type: Tenant Fit-Out
SF: 43,185 RSF

Client: Webster Equity Partners
Market: Suburban
Address: 950 Winter St., Waltham, MA
Type: Tenant Fit-Out
SF: 10,863 RSF



Client: Alsym Energy (Phase 1)
Market: Suburban
Address: 200 Exchange St., Malden MA
Type: Tenant Fit-Out
SF: 28,491 RSF

Robert Lawlor
Senior Managing Director
T 617-772-7268
robert.lawlor@nmrk.com

Sources:
Newmark Research
Boston Unemployment Rate: City of Boston, 2024
Construction Cost Trends: City of Boston Economy Report, June 2024
ENR Material Index: ENR Historical Indices
Greater Boston Office Vacancy: Boston Real Estate Times, Cushman & Wakefield, 2024
Boston Lab Vacancy: Lincoln Property Company, Boston Lab Market Report Q4 2024

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Carolinas

The Carolinas remains one of the most attractive markets in the United States for talent and high-tech employment growth. Both the downtown Raleigh and Charlotte markets offer attractive opportunities for the Legal and Banking industries. The unemployment rate declined by 17 basis points year-over-year to 3.0%, remaining below the five-year average of 4.0%. Most sectors reported employment growth, with government leading the way, up 6.0% over the past year. Annual full-service asking rental rates increased to a new historic high of $31.08 per SF in the Raleigh Market, reflecting quarterly and yearly growth of 2.0% and 4.2% respectively. Occupancy declined year-over-year, as the markets continue to work through the new deliveries that have occurred in recent years, pushing vacancy rates up by 260 basis points, to a historic high of 21.0% in Raleigh. The under-construction pipeline expanded but remains below historical averages as the impacts of higher financing and construction costs have slowed construction starts for new development. More tenants are focusing on sublease and second- generation spaces due to the quality and availability of those types of spaces. Tenants can upgrade their space while taking advantage of increased vacancy.

The Life Sciences market in the Carolinas remains steady as companies are attracted by the combination of operating costs and available talent. We continue to help clients improve the quality of their space while right sizing during the transition as hybrid models for in-office attendance continue to evolve. We continue to see a flight to quality, usually combined with a smaller footprint. Pricing is expected to increase throughout the year as governmental policies continue to evolve. There have been minimal tariff impacts to projects early in 2025 but are expected. Project cycles are currently elongated from site selection to permitting and construction due to the market uncertainty as well.

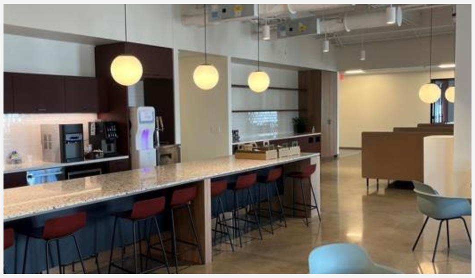
CONSTRUCTION COSTS

$80-200/sf	$125-$175/sf	$250-$335/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: Cranfill Sumner LLP
Market: Raleigh/Durham
Address: 15440 Wade Park Blvd
Type: Office
SF: 27,000 sf

Client: Biomerieux, Inc
Market: Morrisville
Address: 3015 Carrington Mill Blvd
Type: Office & Lab
SF: 41,000 sf



Client: American Tower Expansion
Market: Cary, NC
Address: 1 Fenton Main Street
Type: Office
SF: 10,250 sf

Marty Gallagher
Director
T 919-524-8468
martin.gallagher@nmrk.com

Sources: Newmark Research

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Chicago

The 2025 construction landscape in Northern Illinois is poised for a dynamic shift, presenting both promising opportunities and notable challenges. Economic growth continues in the construction sector, driven by investments in infrastructure and development projects, both from public and private sources. However, economic headwinds persist, influenced by the Federal Reserve's interest rate measures. These actions, while controlling inflation, have resulted in stricter lending standards, This has impacted the availability of financing for privately-led developments, making it more challenging for some projects to secure funding.

A prominent trend is the growth in the manufacturing sector, fueled by increased onshoring efforts as companies aim to reduce reliance on foreign supply chains. Investment projections for manufacturing are expected to reach a record $112 billion, driven by large-scale projects like electric vehicle battery plants and semiconductor factories. These ventures are creating jobs and positioning Northern Illinois as a key player in the high-tech manufacturing sector.

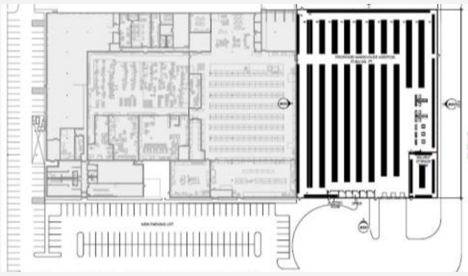
In contrast, the warehouse sector is experiencing a downturn, impacted by high interest rates that have raised borrowing costs and slowed new construction. Additionally, ongoing supply chain disruptions have exacerbated the sector's challenge. Companies like Amazon and Walmart are scaling back their warehouse construction plans, indicating a structural decline in new warehouse starts. This suggests a need for the sector to adjust to market changes and explore ways to optimize existing warehouse space.

CONSTRUCTION COSTS

$300-350/sf

Industrial

RECENT PROJECTS



Client: Confidential
Market: Suburban Chicago
Address: Elk Grove Village
Type: Industrial Expansion
SF: 60,000 sf

Tom Ruscitti
Senior Managing Director
T 312-224-3230
tom.ruscitti@nmrk.com

Sources: Newmark Research

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Dallas-Fort Worth

Dallas-Fort Worth (DFW) is the fourth largest metropolitan area in the United States. As one of the fastest-growing American metropolitan areas, DFW has the seventh largest tech workforce in the nation and is the sixth largest hub for data centers.

As of 2025, the Dallas-Fort Worth commercial real estate market stands out as the top U.S. metro area for investment and development potential according to the Urban Land Institute and PwC's Emerging Trends in Real Estate Report. Dubbed "Y'all Street", DFW is a hub for large financial institutions and the industries that support them. In early 2025, Nasdaq confirmed that a new regional headquarters will be coming to Dallas. The Healthcare market in DFW has remained strong, with construction opportunities in ambulatory care mostly in the suburban areas. The industrial sector in DFW has remained neutral after the boom of construction in 2023. The office sector is on an upswing with companies like Charles Schwab and Frontier Communications expanding in the area.

Rising construction costs in DFW are attributed to potential tariffs, material shortages and higher fuel surcharges. Due to the uncertainty of tariffs, Newmark expects a 5% to 7% increase in material and labor costs throughout 2025. The market will continue to face longer lead times on specialty items, especially mechanical and electrical items, some taking upwards of a year. Looking to the future, the DFW metro area is positioned for remarkable growth, fueled by the combination of strong demographic trends, corporate migration and ongoing infrastructure investment. Despite the challenges posed by increasing interest rates that have impacted the market and reduced investment volume, companies continue to relocate to the area. The market's outlook is favorable in the near to mid-term on robust office investment sales, improving leasing demand and the regions' emerging status as a technology hub.

CONSTRUCTION COSTS

$95-160/sf	$75-100/sf	$350-470/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: Confidential
Market: Dallas
Address: 14675 Dallas Parkway
Type: Office Interior
SF: 40,000 sf

Client: Confidential
Market: Arlington
Address: 4925 New York Ave
Type: Industrial Refresh
SF: 150,000 sf

Client: Likewize
Market: Southlake/Dallas
Address: 1900 W. Kirkwood Blvd.
Type: Office Interior
SF: 30,000 sf

Kady Hillman
Director
T 703-957-7841
kady.hillman@nmrk.com

Sources: Newmark Research

Denver

In 2025, the commercial real estate (CRE) market in Denver is a medley of optimism, challenge, uncertainty and risk. The city continues growing, adding new businesses and residents, but there are also challenges with persisting inflation, unemployment, a rise in vacancy and tariff concerns.

The Denver unemployment rate is outpacing the national rate with Metro Denver seeing an uptick in unemployment both year-over-year (YOY) and quarter-over-quarter (QOQ), rising from 3.9% in the first quarter 2024 to 4.6% in the first quarter 2025. Unemployment, coupled with market uncertainty and a decline in sublease availability, has the CBD ending the first quarter with vacancy at 30.5%. The flight-to-quality trend continues as tenants opt for building that are newer, more modern, and have better amenities.

The higher vacancy rates are contributing to a thinning construction pipeline with zero construction completions in the Denver metro for Q1 2025. However, Cherry Creek remains active with nearly 300,000 sf underway. The overall under-construction pipeline continues to shrink due to economic headwinds and rising construction costs. Proposed projects continue to be on hold as developers and investors face financial challenges in securing appropriate funding.

The Denver industrial market also saw a slowdown in 2024; with large build-to-suit projects mostly on-hold, while speculative development continues to struggle.

Commercial construction costs have been stable as material costs have been flat with labor pools underutilized. Expectations of heavy investment in data center, warehouse, and manufacturing projects across 2025 has given rise to optimism. Although it's too early to tell what the impact of tariffs will be.

CONSTRUCTION COSTS

$135-250/sf
Office Interiors

$175-300/sf
Industrial Ground-Up

$325-450/sf
Office Ground-Up

RECENT PROJECTS

Client: Confidential Financial Institution
Market: Denver
Address: Delgany Street, Denver
Type: Interior Renovation
SF: 7,500 sf

Client: Confidential
Market: Undisclosed
Address: Confidential
Type: High Tech Lab/Office
SF: 175,000 sf

Client: Panasonic Enterprises
Market: Denver
Address: Pena Blvd.
Type: Industrial Ground-Up
SF: 100,000 sf

Frank Madden
Senior Managing Director
T 480-748-7824
frank.madden@nmrk.com

Sources: Newmark Research

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Greater Detroit

In 2025, the Greater Detroit commercial office market faces mixed conditions. Metro-wide vacant stock has expanded further, but the distribution is uneven across the metro area.

In North Oakland and Macomb counties, the office market remains resilient. Vacancy rates are below 12%, a consequence of the strategically lower average asking rents and the areas' proximity to residential hubs. This combination attracts firms that are sensitive to costs, while offering reduced worker commutes.

Meanwhile, in Southfield and Troy, higher vacancy rates reflect the ongoing challenges these regions face. The disparity in vacancy underscores the uneven distribution of demand and supply in Greater Detroit's office sector.

The warehousing market is stable within the industrial sector. With an overall vacancy rate of 3.0%, the demand for industrial space is driven by the needs of logistics, e-commerce, and supply chain companies. Despite high-interest rates and supply chain disruptions, the industrial sector shows resilience and is expected to maintain steady demand.

In the manufacturing sector, the Detroit-Warren-Dearborn area anticipates continued employment growth. This sector has seen resurgence, fueled by a shift in consumer purchasing behaviors following the COVID-19 pandemic. The growth forecast shows a slight dip from 2.4% in 2023 to 2.3% in 2024, but the prediction for 2025 indicates a similar growth rate, reflecting steady progress.

CONSTRUCTION COSTS

$155-175/sf

Office Interiors

RECENT PROJECTS

Client: Criteo
Market: Ann Arbor, MI
Address: 523 S. Main St.
Type: Tenant Improvement - Office
SF: 11,000 sf

Jeff Adams
Senior Project Manager
T 313-550-6458
jeff.adams@nmrk.com

Sources: Newmark Research

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Great Lakes Bay Region

The push for employees to return to the office has intensified in the Great Lakes Bay Region, driving portfolio optimization and space utilization as key factors in investment planning. In 2024, building equipment lead times improved contributing to a stabilizing supply chain. However, macroeconomic uncertainty has slowed local capital investment, with suppliers increasing prices and shortening proposal validity.

There is a renewed commitment to local partners to responsibly save funds and focus on organizational priorities to meet both short-term and long-term objectives.

In 2025, Newmark's agile execution model and partnership mindset will be crucial in providing top-tier service in a dynamic fiscal environment through effective communication, collaboration, and a shared drive toward common goals.

CONSTRUCTION COSTS

$250-400/sf
Office Interiors

$600-670/sf
Industrial Ground-Up

$510-550/sf
Office Ground-Up

RECENT PROJECTS

Client: Confidential
Market: Great Lakes Bay Region
Address: Confidential
Type: Minor T1
SF: 2,500 sf

Client: Confidential
Market: Great Lakes Bay Region
Address: Confidential
Type: Minor T1
SF: 9,090 sf

Client: Confidential
Market: Great Lakes Bay Region
Address: Confidential
Type: Roofing
SF: 44,000 sf

Terri Dryer
PMO Account Manager - NAA
T 989-264-2311
terri.dryer@nmrk.com

Sources: Newmark Research

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Los Angeles

Local unemployment settled at 5.8% in November 2024, a 90 bps increase from a year prior. While local 12-month job growth has slowed in the last few months, it has remained positive through 2024 following a six-month period of decline in the second half of 2023. The Fed cut interest rates by 25 basis points this quarter to 4.25% - 4.5%, a full percentage point below the four-decade high reached in July 2023. Lower interest rates generally make borrowing cheaper for businesses, which can encourage them to expand operations, invest in new projects and potentially hire more workers.

Leasing activity will accelerate if more companies mandate a full return to the office, and, after years of reducing footprints, some realize they now have a space deficit. Leasing will also see gains when businesses eventually expand and office-using employment increases; this is contingent on a stable U.S. economy, decreasing capital costs and healthy and consistent corporate profits.

Tech and media leasing will likely remain sleepy in 2025. Tech firms are being more conservative with space needs, while media requirements are declining following consolidations from M&A activity.

Sales activity will increase as more private investors and owner/users take advantage of discounted pricing and lower interest rates. Quality assets in desirable market areas (e.g., Silicon Beach) will be sought after.

CONSTRUCTION COSTS

$135-200+/sf	$135-160/sf	$175+/sf
Office Interiors	Non-Profit Office Interiors	C-Suite Interiors

RECENT PROJECTS

Client: SKIMS
Market: Hollywood
Address: 1601 Vine
Type: Interior
SF: 100,000 sf

Client: United Way of Greater Los Angeles
Market: Downtown Los Angeles
Address: 515 Figueroa
Type: Office Interior
SF: 30,000 sf

Client: Berkley Research Group
Market: Century City
Address: 1888 Century Park East
Type: C-Suite Office Interior
SF: 11,100 sf

Gillian Sutton
Managing Director
T 213-596-2292
gillian.sutton@nmrk.com

Sources: Newmark Research

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Midwest

The commercial office market across Kansas City, Sioux Falls, and West Des Moines is navigating a landscape of mixed conditions. In some areas, vacancy rates have increased, while other regions remain stable or show signs of improvement. The regions demonstrating resilience benefit from strong local economies and strategic locations, which contribute to lower vacancy rates. Conversely, areas experiencing higher vacancy rates continue to grapple with the challenge of attracting and retaining tenants.

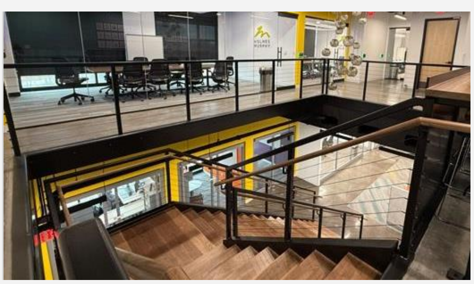
Meanwhile, the warehousing market across all three cities remains stable. With low overall vacancy rates, the industrial market is fueled by strong demand from logistics, e-commerce, and supply chain sectors. Even amidst high interest rates and supply chain disruptions, the sector shows resilience and is expected to sustain steady demand.

In the manufacturing sector, Kansas City, Sioux Falls, and West Des Moines are anticipating continued employment growth. Manufacturing has experienced a resurgence, driven by increased consumer purchasing behaviors post-COVID-19. Employment growth in 2024 was 2.3%, a slight dip from 2.4% in 2023. The forecast for 2025 predicts a similar growth rate, reflecting steady progress.

CONSTRUCTION COSTS

$185-200/sf	$130-165/sf	$120-155/sf
Office Interiors	Office Interiors	Office Interiors

RECENT PROJECTS



Client: Holmes Murphy
Market: Sioux Falls, SD
Address: 150 E 4th Place
Type: MinorT1
SF: 14,000 sf

Client: Holmes Murphy
Market: West Des Moines, IA
Address: 7000 Vista Dr.
Type: Office Interiors
SF: 75,000 sf

Client: Holmes Murphy
Market: Kansas City, MO
Address: 1729 Grand Blvd,
Type: Office Interiors
SF: 25,000 sf

Carly Sutton
Director
T 312-224-3125
carly.sutton@nmrk.com

Taya Rettler
Project Manager
T 612-889-3563
taya.rettler@nmrk.com

Sources: Newmark Research

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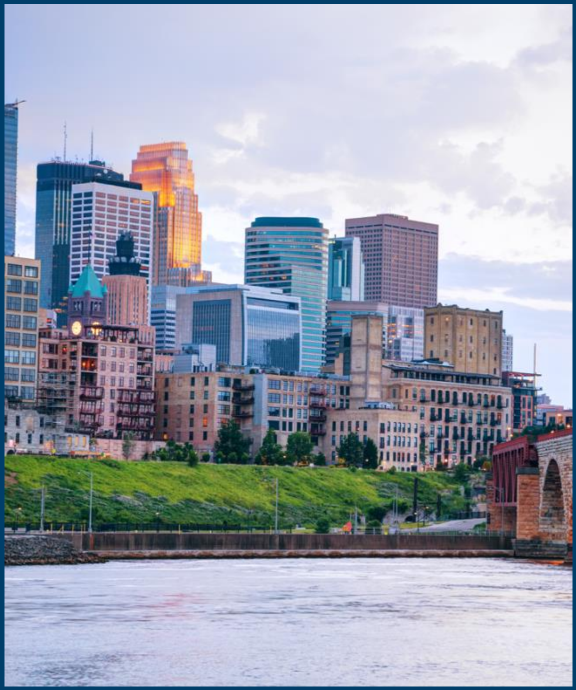
Minneapolis

The Minneapolis Office Market had been experiencing a challenging period, with negative absorption noted in 17 of the previous 18 quarters, leading to an increase in vacancy rates from 18.7% in Q3 of 2024 to 19.6%. However, a positive shift occurred in Q1 of 2025, where the market bounced back with 48,739 square feet of positive absorption, a significant recovery from the negative 610,861 square feet seen in Q4 of 2024. Despite the persistent high rates, landlords are offering attractive concessions to attract tenants rather than lowering quoted rates.

Tenants remain attracted to premium properties that offer state-of-the-art HVAC systems, excellent walkability and unique high-end amenities such as pickleball courts, golf simulators and building-provided complimentary transportation.

While still a factor in the market, the supply of sublease space has reached its peak. Expiring leases are converting to available space which tenants are utilizing for growth and fewer businesses are listing sublease options.

The Minneapolis-St. Paul Industrial Market demonstrated robust demand in 2024, with Q4 alone seeing absorption of over 1.3 million square feet. Declining vacancy rates, minimal new construction, and steady demand have fueled a rise in rents, with asking rents increasing to $9.09 per square foot in 2024—a 32.5% increase since 2020—with further growth anticipated. Although the availability of materials and equipment has greatly improved, long lead times still persist for electrical transformers and switchgears.



CONSTRUCTION COSTS

$100-155/sf	$70-150/sf	$250-270/sf
Office Interiors	Office Interiors/Industrial	Office Interiors

RECENT PROJECTS

Client: Circle K
Market: Minneapolis
Address: 6000 Clearwater Drive
Type: Office Relocation
SF: 39,385 sf

Client: LVC Companies
Market: Minneapolis
Address: 6105 Golden Hills Drive
Type: Office/Industrial Relocation
SF: 46,910 sf

Client: Greenberg Traurig
Market: Minneapolis
Address: 90 S 7th Street, Suite 3500
Type: Office Expansion/Renovation
SF: 22,323 sf

Karen Barron
Director
T 612-430-9996
karen.barron@nmrk.com

Sources: Newmark Research

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Ohio Valley

In 2025, the Ohio Valley design and construction sector presents a varied landscape across different markets. In the commercial office market, conditions are mixed. Some areas experience rising vacancy rates, yet others remain stable or show improvement. Regions like Columbus and Cincinnati exemplify resilience, boasting lower vacancy rates due to strong local economies and strategic locations. However, other areas like Cleveland face higher vacancy rates, highlighting challenges in attracting and retaining tenants.

Meanwhile, the warehousing market remains stable, with a low overall vacancy rate driven by demand from logistics, e-commerce, and supply chain needs. Despite obstacles such as high interest rates and supply chain disruptions, this sector demonstrates resilience and is expected to maintain steady demand.

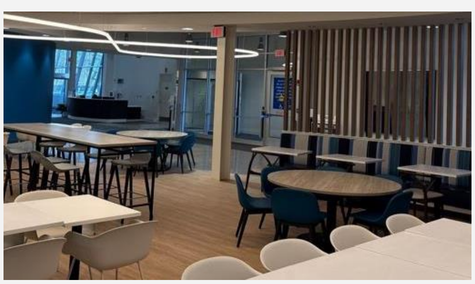
The manufacturing sector in Ohio is on a promising trajectory, with anticipated employment growth. A resurgence in manufacturing has been fueled by increased consumer purchasing behaviors post-COVID-19. Although employment growth in 2024 was slightly lower at 2.3% compared to 2.4% in 2023, the forecast for 2025 suggests a similar growth rate, pointing towards steady progress.

CONSTRUCTION COSTS

$210-350/sf

Office Interiors/Light Industrial

RECENT PROJECTS



Client: FirstEnergy
Market: Akron, OH
Address: 341 White Pond Drive
Type: Ground-up, Tenant Improvement - Remodel
SF: 208,000 sf

John Baker
Project Director
T 724-516-0594
john.baker@nmrk.com

Jeff Adams
Senior Project Manager
T 313-550-6458
jeff.adams@nmrk.com

Sources: Newmark Research

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Philadelphia

The commercial real estate market in the Philadelphia area is vibrant, shaped by a mix of economic conditions, demographics and evolving market trends. Demand remains strong for prime office spaces, particularly in downtown areas such as Center City, where companies are attracted to a lively urban settings and convenient access to amenities. However, suburban office parks have experienced challenges, with the shift towards remote work leading many companies to reassess their need for physical office spaces.

The Philadelphia region has witnessed fluctuating construction pricing, with variable material costs and labor availability. Construction costs have gradually increased on inflation, rising material costs, and a shortage of skilled labor, though the pace of any increase varies depending on the type of project and where it is located.

The industrial sector in Philadelphia continues to expand, primarily due to the growth of e-commerce, logistics and distribution industries. Mixed-use developments that blend commercial, residential and retail components are becoming increasingly popular. These projects are designed to foster vibrant communities with diverse amenities and cater to both business and local residents.

Overall, Philadelphia's commercial real estate and construction sectors remain active and responsive to market trends.

CONSTRUCTION COSTS

$100 -145/sf	$200-225/sf	$275-350/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: HAMILTON LANE
Market: Suburban
Address: 110 Washington Street
Type: Tenant Build Out
SF: 22,000 sf

Client: MADRIGAL PHARMA
Market: Suburban
Address: 200 Barr Harbor Drive
Type: Tenant Build Out
SF: 35,000 sf

Client: TEMPLE UNIVERSITY DENTAL
Market: City Business District
Address: 545 N. Broad Street, Philadelphia
Type: Healthcare Tenant Fit Out
SF: 10,000 sf

Steven T. Milliken
Managing Director
T 267-905-8503
steven.milliken@nmrk.com

Sources: Newmark Research

NEWMARK

Portland

As of Q1 2025, direct vacancy rates have surpassed 13% - ten quarters of consecutively declining vacancy with the exception of Q4 in 2024. With Q1 posting 422K SF of negative absorption.

With a record low of 580K SF, year over year leasing activity fell over 36% - only surpassed by Q3 2020 pandemic lows.

CBD tenants have favored West End, South End and the Pearl District.

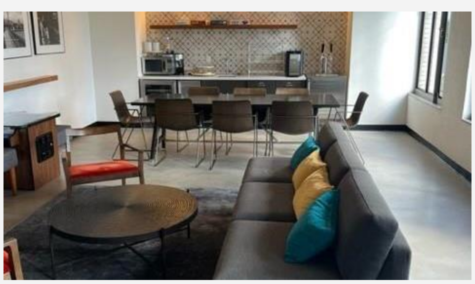
Economic factors including inflation and job losses have fueled uncertainty through 2024 forcing tenants to carefully evaluate growth vs. retraction in Portland metro. With tariffs driving further uncertainty, predicting the future is uncertain for market leaders.

Labor shortages remained a consistent challenge in the region through 2024 with approximately 8,000 workers in commercial construction – 5% lower than 2023. Portland construction cost rose nearly 1.5% YOY, while the national rate was 2.0% during the same period. As in other markets, the outlook for industrial and data center construction is positive, driven by AI speculation.

CONSTRUCTION COSTS

$110-140/sf	$140-170/sf	$170-210+/sf
Traditional	Moderate	High End

RECENT PROJECTS



Client: Digital Patient Access Firm
Market: Portland Business District
Address: Power & Light Building
Type: TI Refresh
SF: 7,300 sf

Client: Pipeworks
Market: Eugene
Address: West Broadway
Type: Remodel, Occupied – Gaming Co
SF: 32,000 sf

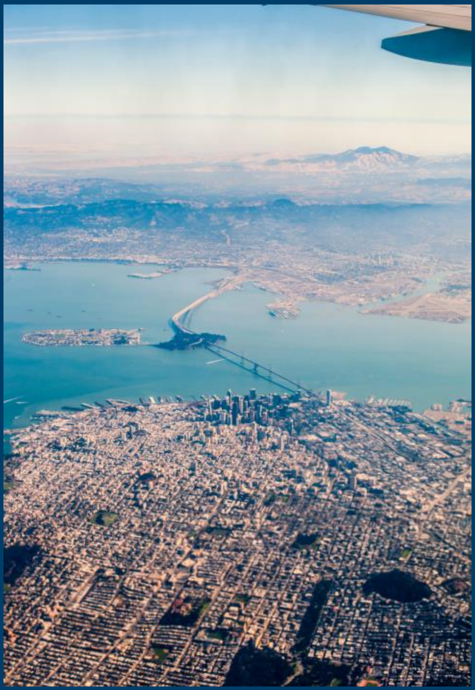
Client: Fisher Phillips
Market: Portland Business District
Address: 111 SW Fifth Ave
Type: Remodel – Occupied Legal
SF: 8,400 sf

Frank Madden
Managing Director
T 267-905-8503
frank.madden@nmrk.com

Sources: Newmark Research

NEWMARK

San Francisco Bay Area



While the San Francisco Bay Area market continues to face challenges, demand is increasing across all industries over the last quarter, notably with early growth signals from the technology sector. Specifically, leasing velocity in San Francisco continues to accelerate after a post-2020 annual high in 2024. First quarter 2025 leasing activity is projected to be the strongest since the third quarter of 2019, with six leases over 100,000 square feet already completed—more than half of 2024's total, double 2023's figure, and exceeding the 2022 count. Total leasing in 2024 reached 7.03 million square feet, the highest since 2019 and 57% higher than 2023.

Historic trophy buildings in the North Financial District are outperforming newer South Financial District assets. View space vacancy in the North stands at 6.3%, compared to 20.9% in the South, as tenant demand shifts toward well-located, character-driven properties with strong amenity offerings.

Population growth in San Francisco turned positive for the second consecutive year, signaling the early stages of a recovery following the 2020 declines. While more sustained growth is needed, recent trends are encouraging. Net absorption was positive 356,077 square feet in Q4 2024, and full-year net absorption of negative 368,632 square feet marked the least negative result since 2019, further indicating market stabilization.

The construction industry is at an interesting inflection point due to tariffs and fluctuating energy prices. These factors are reshaping project planning and execution, with some developers pausing projects amid escalating costs while others see opportunities in the shifting landscape. Recent tariff measures have driven major corporations to invest in U.S.-based manufacturing facilities, creating domestic jobs and strengthening local economies. This shift introduces short-term complexities, as typical Q1 price increases now overlap with tariff-driven cost surges and energy market volatility. Strategic foresight and flexible approaches are essential to keep projects on track and budgets in check.

CONSTRUCTION COSTS

$190-400/sf	$155-225/sf	$500+/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: Luminary Cloud
Market: San Mateo
Address: 101 Ellsworth
Type: Commercial Office
SF: 40,000 sf

Client: Character.ai
Market: San Francisco
Address: 550 3rd Street
Type: Commercial Office
SF: 30,000 sf

Client: Brookfield Properties
Market: Mountain View
Address: 970 Park Place
Type: Retail / Mixed Use
SF: 80,000 sf

Brian Trainor
Sr. Managing Director
T 415-317-4781
brian.trainor@nmrk.com

Caryn Kealey
Managing Director
T 415-710-3063
caryn.kealey@nmrk.com

Peter Lund
Managing Director
T 408-921-6077
peter.lund@nmrk.com

Sources: Newmark Research

NEWMARK

Seattle Metro / Puget Sound

The Seattle Metro and Eastside office environments have continued to experience significant fluctuations in leasing, office absorption and construction, with economic hesitancy and uncertainties regarding return-to-work policies, inflation, administration change and now tariffs. For many in the Puget Sound office market 2024 was a year of staying put. Overall, office market fundamentals continued to improve during the second half of the year as positive net absorption and stable vacancy rates helped provide an optimistic outlook in 2025. While leasing activity remains relatively subdued compared to pre-pandemic levels, 2024 recorded the highest level of activity since 2021. With more than 8.6M SF of leasing activity during the year, 2024 totals were 9.5% higher than 2023. Additionally, net absorption recorded two positive quarters in 2024 (including +38,414 SF in Q4), and ended the year with -1.5M SF, Although the figure was negative, it was considerably better than 2023 when the annual total was -3.3M SF. As a result, the Puget Sound office market wide vacancy rate experienced a nominal increase in Q4 as the rate of increase has been decelerating for the past few quarters. Some regional submarkets have even seen slight vacancy rate declines.

The shift to hybrid and remote work continues to influence leasing even as many companies are implementing or reinforcing "back to office" mandates, requiring employees to return to the office, with some requiring full-time in-office presence, while others offer flexible hybrid models. The technology and life science industries are also poised for growth in 2025, a positive driver for future office growth in Seattle and across the Puget Sound region..

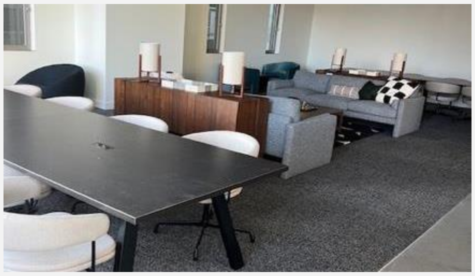
Fluctuations in local and global labor and material costs of 10%-15% are reported amidst persistently high inflation, high interest rates, a tightening financial market, and stock market uncertainty. Regional variations in permitting and inspection can add weeks or months to project timelines. Metro industry leaders predict a 3% to 4% increase in construction costs, resulting from ongoing labor negotiations and supply chain issues, although there has been stabilization in material costs.

The Seattle and Eastside construction markets in 2025 are expected to see a mix of growth and challenges, with infrastructure projects and multifamily development remaining key areas of focus, while facing potential headwinds from labor shortages and rising costs. Infrastructure construction remains strong, with projects like the Waterfront Seattle Program and upgrades to streets and utilities in Fremont and Westlake continuing into 2025. The infrastructure construction market remains strong, supported by heavy investment into data center, warehouse, and manufacturing projects.

CONSTRUCTION COSTS

$145-180/sf	$180-254/sf	$254+/sf
Traditional	Moderate	High End

RECENT PROJECTS



Client: Knotel
Market: Seattle Business District
Address: Federal Reserve Building
Type: Tenant Improvement
SF: 29,000 sf

Client: Paula's Choice
Market: Seattle Business District
Address: 1201 Third Ave
Type: TI with Lab
SF: 15,300 sf

Client: GitHub
Market: Downtown Bellevue
Address: Skyline Tower
Type: Tenant Improvement - Tech
SF: 38,000 sf

Frank Madden
Senior Managing Director
T 480-748-7824
frank.madden@nmrk.com

Sources: Newmark Research

NEWMARK

Tri-State Market: New York, New Jersey & Connecticut

The Northeast Tri-State market, which include New York, New Jersey and Connecticut, has seen a steady uptick in office leasing through 2024, complemented by a rise in high-end retail leasing activities. Notably, there has been a resurgence of larger deals exceeding 25,000 square feet, re-energizing the market.

Landlords are actively investing in existing properties by refurbishing older buildings, adding contemporary amenities, and upgrading outdated infrastructure systems. These enhancements aim to attract high-quality tenants and investors by offering spaces that appeal to employees returning to the office. In 2024, there was a notable increase in activity in the corporate interiors market, which has decreased the competitiveness of construction projects and driven up overall costs. However, the peak inflation-driven increases in material costs have tapered off, stabilizing construction costs.

As we progress through 2025, there is steady growth in both leasing and construction activities. Although material costs continue to rise with inflation, supply shortages have largely resolved, easing some pressures on the market.

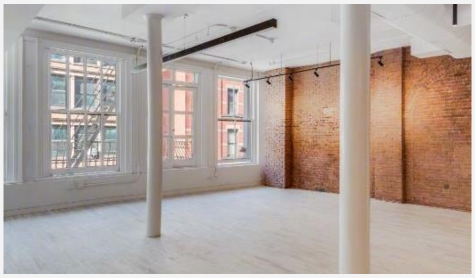
CONSTRUCTION COSTS

$150-310/sf	$195-375/sf	$210-390/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: MSG Entertainment
Market: New York City - Midtown
Address: 2 Penn Plaza, New York
Type: Corporate Interiors
SF: 240,935 sf

Client: Bollore - DIOR
Market: New Jersey
Address: 2 Bell Drive Ridgefield, NJ
Type: Industrial/Office
SF: 87,000 sf



Client: Morgan Stanley
Market: New York City - Soho
Address: 113 Spring Street, New York
Type: Corporate Interior Pre-build
SF: 5,000 sf

Frances Graham RA
Senior Managing Director
T 212-850-5448
frances.graham@nmrk.com

Sources: Newmark Research

NEWMARK

Global Markets

NEWMARK

Colombia

In 2025, Colombia's corporate real estate sector continues to evolve into a highly digitalized, sustainable, and people-centered environment. Driven by the ongoing expansion of multinational companies and the strengthening of the local startup ecosystem, demand for premium office spaces remains strong in key cities such as Bogotá, Medellín, and Cali. However, this demand has significantly shifted, prioritizing hybrid and smart environments that integrate technologies such as artificial intelligence, IoT, and predictive analytics to enhance operational efficiency and user experience.

Companies are now seeking adaptable spaces that foster collaboration, mental health, and overall employee well-being, aligning with ESG (Environmental, Social, and Governance) criteria. Developers have responded with more sustainable offerings, incorporating green certifications, energy automation, and flexible lease structures. Furthermore, a favorable regulatory environment, along with government incentives focused on foreign investment and digital transformation, positions Colombia as a strategic and competitive destination in Latin America's corporate real estate landscape in 2025

CONSTRUCTION COSTS

$87-162/sf	$71-103/sf	$182-297/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: Computrabajo
Market: Bogota - North
Address: Calle 127 no 7d26
Type: Office Interior
SF: 3,200 sf

Client: Computrabajo
Market: Bogota - North
Address: Calle 127 no 7d26
Type: Office Renewal
SF: 4,200 sf

Client: McCann
Market: Bogota - North
Address: Edificio Av 947
Type: Re Roofing Interiors
SF: 1,200 sf

Juan Esteban Zabala A.
Senior Managing Director
T +57 317 3655961
juan.zabala@nmrk.com

Sources: Newmark Research

NEWMARK

Costa Rica / Central Valley

Costa Rica remains a premier destination for FDI due to its recognized political stability, quality of human talent, commitment to sustainability, renewable energy, and social investment. It continues to have a strong track record in sectors like logistics, advance & high-tech manufacturing, medical devices, tourism, financial services, technology and security IT services, among others. Costa Rica's global ranking on the Greenfield FDI Performance Index has shifted to third place and keeps holding the top position in Latam. Last year, 30% of FDI originated from different countries and $275 million were invested in rural. The country saw a 14% rise in FDI flows, reaching a historic high, gaining 8% increase in export of goods and services and becoming the fastest-growing economy among OECD countries for the second consecutive year.

The retail market in Costa Rica's central urban areas has demonstrated impressive growth and vitality. Since Q2 2021, retail space availability has decreased from 12% to 6.5%, despite a 5.5% increase in inventory. By Q2 2024, closing prices remained very close to list prices. Gross Absorption saw a slight decline compared to 2023, yet Net Absorption increased significantly, exceeding 60% of Gross Absorption, highlighting market resilience. The industrial sector has seen even better evolution since Q2 2021. Inventory has increased by over 1%, yet availability has reduced from 8.1% to just 3.3%.Gross Absorption climbed from 150K sqm to 340K sqm, with Net Absorption moving from 0% to 57% of the Gross Absorption in that time. Class A projects (44% of market) lead in build-to-suit developments, marked by low availability of 1.18%. In contrast, Class B projects show a stronger local market presence with availability of 3.6%. Within free-trade zones, availability drops further to 2.3%.

Logistics and manufacturing sectors report no availability, highlighting industrial market fostered by free-trade regimes, near-shoring, and friendshoring strategies. These trends underscore the dynamic and expanding nature of Costa Rica's retail and industrial market; contrasting with the much less dynamic office market that homogenized submarkets around 21% availability, only having a slight increase in Net Absorption during 2024.

Prominent investors, landlords, and companies are taking advantage of this vibrant investment landscape with attractive free-trade conditions to enhance their operations and competitiveness. With Newmark, they can assertively & strategically move into or expand within Costa Rica, addressing market conditionants effectively, planning strategically, managing risks, and optimizing development processes.

CONSTRUCTION COSTS

$90-200/sf	$70-120/sf	$170-390/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: Arias Law
Market: Sabana, San José
Address: Leumi Corporate Center
Type: Office build-out
SF: 15,600 sf

Client: TBD
Market: Heredia
Address: Santo Domingo
Type: Regenerative Community Center
SF: 235,000 sf

Client: Plaza 17
Market: West San José
Address: Guachipelín, Escazú
Type: Retail Ground - Up
SF: 34,430 sf

Carlos Alvarado
Project Manager
T +506 6057-9020
carlos.alvarado@nmrk.com

Sources: Newmark Research
Foreign Direct Investment in Costa Rica: PROCOMER, 2024
Investment Projects: CINDE, 2024

NEWMARK

México

Mexico is the second-largest economy in Latin America, with market growth fueled by an increase in direct foreign investment, public-private partnerships, an improving economy and new government initiatives for infrastructure development. Notably, in 2023 Mexico overtook China to become the largest trade partner of the United States and that trend is still growing.

The corporate office market in Mexico has been steadily regaining its momentum post-pandemic throughout 2023 & 2024, and the outlook for 2025 remains positive. Conversion of existing office space to medical, educational and recreational use continues. While the construction of new office spaces is on the rise, office inventory is still high, and the strategic utilization of existing structures still comprises a considerable portion of the market.

The industrial market is by far the most active sector, as the US nearshoring phenomenon markedly benefits the Northern, Bajio and Center regions of Mexico. Vacancy rates are at historic lows, and demand for industrial and logistic space continues to grow. Construction costs have remained steady throughout 2024, forecasts for 2025 depend on the impact new tariffs imposed by the Mexican government as a result of the trade negotiations that are currently taking place between the US and México.

Despite the political uncertainties associated with the upcoming elections, demand for commercial real estate continues to be driven by a robust domestic market, an expanding middle class and a rising industrial sector fueled by a US nearshoring trend.

CONSTRUCTION COSTS

$110-220/sf	$85-140/sf	$210-350/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: HSBC Bank
Market: México & Americas
Address: Multi-region
Type: Corporate & retail
SF: Multi - Project

Client: Iyuno
Market: México City
Address: Barranca del Muerto 329
Type: Corporate offices
SF: 20,000 sf

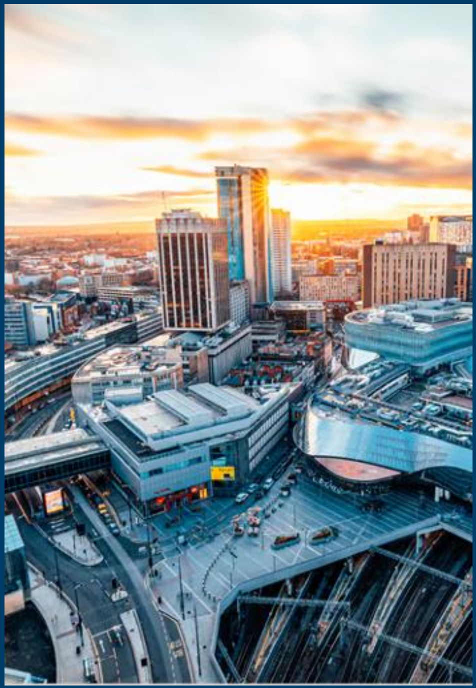
Client: STO
Market: Monterrey
Address: Monterrey, Nuevo León
Type: Industrial / Logistic
SF: 60,000 sf

Mauricio Kuri
Managing Director, LATAM
T +52 55 5980 2000
mauricio.kuri@nmrk.com

Sources: Newmark Research

NEWMARK

UK - Birmingham



Birmingham's economy is projected to grow by 1.8% in 2025, outperforming several other UK regional cities due to strong public investment and private sector expansion. In respect of key drivers to the region: HS2 infrastructure development, the Commonwealth Games legacy, and business relocations from London continue to boost investment in the local economy.

Birmingham remains a logistics hub with rising demand due to its central location in the UK, with vacancy rates remain low (<4%), and rents have seen a 5–7% increase year-on-year. Key sections within Birmingham comprise of tech startups and fintech firms continue to thrive, supported by local incubators and university partnerships. Manufacturing growth continues, with increased investment in green manufacturing and automation. Life Sciences is a key sector, expanding around the University of Birmingham and QE Hospital campus; attracting R&D investment.

Key Market Insights:

- Build-to-Rent (BTR) schemes are expanding to meet growing tenant demand for quality, flexible housing
- Major regeneration zones in Wolverhampton, Coventry and Walsall are attracting investment
- Birmingham's Big City Plan continues to be the flagship regeneration model
- Migration from London is pushing up demand in both urban and suburban areas
- Strong yield stability, with average yields around 5-6%.

CONSTRUCTION COSTS

£75-200/sf	£90-250/sf	£200-360/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: Melrose Industries Ltd
Market: Birmingham
Address: 12th Floor, The Colmore Building
Type: Office CAT B Fit Out
SF: 9,500 sf

Client: Christ's Hospital
Market: Birmingham
Address: Solihull
Type: Office CAT A Refurbishment
SF: 38,000 sf

Client: Statkraft Pure Energy
Market: Birmingham
Address: Conerblock, Cornwall Street
Type: Office CAT B Fit Out
SF: 10,000 sf

Benjamin Gunn
Senior Managing Director
T +44 (0) 7721235724
ben.gunn@nmrk.com

Sources: Newmark Research

NEWMARK

UK - London

The United Kingdom is one of Europe's leading commercial real estate markets, with impressive vacancy rates: Birmingham at 14.7%, Bristol at 14.3%, Edinburgh at 11.9%, London at 9.5% and Manchester at 18.8%. London's West End is the current hot market, particularly among niche financial and hedge funds seeking to expand their presence. The City towers are also seeing elevated levels of take up.

Increases to employers National Insurance contributions and the National Living Wage will significantly impact labor costs, with a monthly increase of 2.5% forecast in April compared with March 2025. According to the latest forecast from the Building Cost Information Service (BCIS), building costs are projected to increase by 17% over the next five years.

Topics for 2025:

- Permit timing – the impact of the Building Safety Act 2022 and the Higher-Risk Buildings Regulations 2023. The impact on timeline for planning applications needs consideration as we are seeing minimum approval periods of 16 weeks
- Prioritizing sustainability – The construction industry continues to make a transformative shift towards sustainability. Key players are expected to embrace advanced technologies and sustainable practices that will reshape the sector.
- Continued growth in automation and Off-site Manufacturing – twinned with advances in AI is revolutionizing the way we design, execute, and manage projects

CONSTRUCTION COSTS

£90-360/sf	£110-300/sf	£225-475/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS

Client: ZS Associates
Market: London
Address: One New Ludgate
Type: Office CAT B Fit Out
SF: 5,000 sf

Client: Shionogi
Market: London
Address: 50 Paddington, Eastbourne Terrace
Type: Office CAT B Fit Out
SF: 14,000 sf

Client: Greater London Authority
Market: London
Address: Kamal Chunchie Way
Type: Office Refurbishment Multi Floor
SF: 75,000 sf

Benjamin Gunn
Senior Managing Director
T +44 (0) 7721235724
ben.gunn@nmrk.com

Sources: Newmark Research

NEWMARK

UK - Manchester/Leeds

The Manchester city-region has the fastest growing economy in the UK and has attracted more foreign direct investment than any other UK region, with a growth rate of 2.8%. With ambitious growth plans for the next decade, it is looking to attract £10billion of investment at a rate of £1billion per annum. The plan is based upon the creation of a single pipeline for growth, targeting investment at six Growth Locations across Greater Manchester.

Within the city centre, development continues to grow with residential and commercial schemes leading the way. Life sciences, technology, and innovation continue to be promoted, and the Universities are expanding and investing in their facilities and student accommodation.

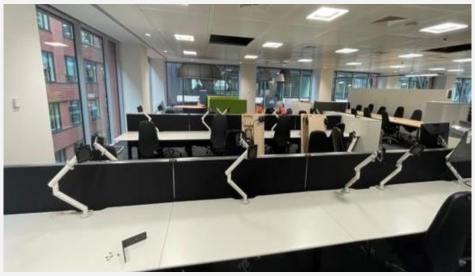
Key Market Insights:

- The six city-region Growth Locations have been identified and come with land that is shovel ready to create new housing and employment sites.
- Healthy demand for city centre offices which balances availability with tenant interest. Vacancy rate is 7% for Prime and Grade A accommodation.
- Build to rent (BTR) sector continues to grow with a pipeline of projects and good market confidence based on t95% occupancy and £900-£1500/month rents for one bedroom accommodation.
- The Old Trafford Regeneration Scheme including Manchester United’s proposed new stadium will be the largest sports led development since London 2012, with potential to add £7.3billion to the UK economy.

CONSTRUCTION COSTS

£80-200/sf	£90-270/sf	£210-370/sf
Office Interiors	Industrial Ground-Up	Office Ground-Up

RECENT PROJECTS



Client: Confidential UK Regulator
Market: Manchester
Address: Manchester City Centre
Type: Office CAT B Fit Out
SF: 3,000 s

Client: Confidential UK Regulator
Market: Leeds
Address: Leeds City Centre
Type: Office CAT B Fit Out
SF: 5,000 sf

Client: SAE / ICMP
Market: Leeds
Address: The Electric Press
Type: Specialist CAT B Fit Out
SF: 15,000 sf

Benjamin Gunn
Senior Managing Director
T +44 (0) 7721235724
ben.gunn@nmrk.com

Sources: Newmark Research

How Can We Help?

Thomas K. Hundelt Jr.

Executive Managing Director

T 404-401-7568

tom.hundelt@nmrk.com

[Learn more about Newmark Program & Project Management]

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