

South Florida Industrial Market Report

Strongest Quarter On Record In Over A Decade

The region saw another robust quarterly performance, recording over 2.6 million square feet of positive net absorption as demand saw its strongest performance since the second quarter of 2010, when South Florida's industrial market emerged from the Great Recession. Approximately 4.3 million square feet of industrial space was absorbed during the first half of 2021, just shy of the 4.7 million square feet of total net absorption seen during each of the previous two years. Miami-Dade continued to dominate demand for the region as Broward and Palm Beach both saw moderate gains during the first half of the year. Over 3.9 million square feet of absorbed space came from the warehouse/distribution segment, while R&D/flex space trailed far behind with 172,000 square feet of positive net absorption. General industrial space saw demand outpace supply by 106,000 square feet during the first half of 2021. Twenty-three buildings totaling approximately 4.0 million square feet of new industrial inventory were delivered at the midyear point. Despite vigorous industrial development, robust demand pushed vacancy down 10 basis points to 4.6% from one year ago. Another 24 buildings totaling more than 5.8 million square feet remained under construction, with more than 32.0% pre-leased as developers show no signs of slowing the industrial boom. Tight market conditions, coupled with healthy demand fundamentals, pushed the quoted average asking rent upward to \$9.21/SF. Although rent growth slowed over the past year, all three industrial segments still experienced increases from the previous quarter and the same time last year.

Leasing Demand

There were 543 deals totaling 6.6 million square feet of lease activity during second-quarter 2021, for a total of more than 13.1 million square feet of transactions in the first half of the year. This was a significant increase from the 8.2 million square feet reported at the same time last year. Warehouse/distribution dominated, posting 10.8 million square feet, followed by general industrial with over 1.4 million square feet. R&D/flex space trailed with 949,000 square feet but was noticeably up from the 172,000 square feet leased one year ago. The retail/wholesale industry accounted for the bulk of mid- to large-sized lease deals, totaling more than 3.8 million square feet. Logistics and distribution companies remained in second place with 2.1 million square feet, while the food and beverage sector rounded out the top three with 458,000 square feet. The region remained on track to beat 2020's record of more than 12.9 million square feet of mid- to large-sized lease deals, with more than 7.9 million square feet recorded at the midyear point of this year.

Investment Sales

Investment sales picked up with 53 transactions totaling over 3.0 million square feet for a combined value of \$451.7 million during the first half of 2021. This was up from the 1.9 million square feet sold for \$277.1 million the same time last year. The average sales price for investments ticked upward to \$149/SF from \$144/SF one year ago.

NEWMARK

Current Conditions

The region saw its strongest quarterly performance in 11 years as industrial market fundamentals held strong.

Extensive development remained throughout South Florida, with approximately 6.0 million square feet of new industrial inventory under construction as developers show no signs of slowing.

Despite the considerable development of new industrial inventory, vacancy rates decreased from the previous quarter and one year ago, to drop below the 5.0% mark, which signifies tight market conditions.

Midsize and large lease deals remained on track to surpass 2020's record-shattering 12.9 million square feet of deals over 20,000 square feet.

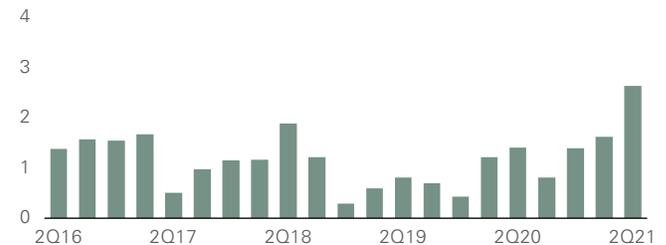
Investment sales gained momentum from one year ago as industrial properties remained in high demand.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (SF, Millions)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	383.8M	382.7M	376.9M	↑
Vacancy Rate	4.6%	5.1%	4.7%	↔
Quarterly Net Absorption (SF)	2.6M	1.6M	1.4M	↓
Average Asking Rent/SF	\$9.29	\$9.01	\$8.89	↑
Under Construction (SF)	5.8M	5.0M	5.6M	↓
Deliveries	876,152	3.1M	1.4M	↔

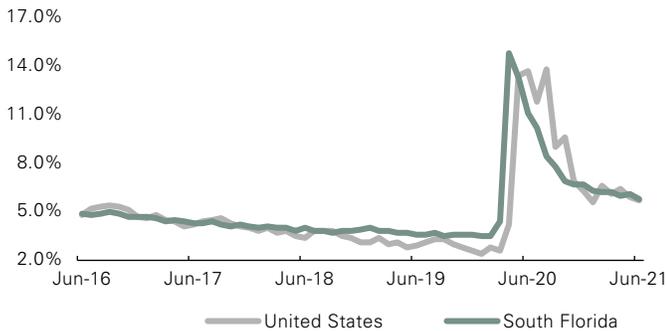
Economic Conditions

South Florida's unemployment rate fell 20 basis points to 5.7% from the previous quarter and continued its downward climb from the 13.7% peak back in May of 2020. 193,400 jobs were gained from this time last year and was the first year-over-year gain in employment since effects from the pandemic began to take hold after the shutdown in the spring of 2020. Palm Beach County's 4.6% unemployment remained the lowest throughout the region, a 970 basis point drop from one year ago. Broward's unemployment rate saw the strongest improvement, dropping from 17.4% this time last year to 5.2% at the close of second quarter. Miami-Dade saw a slight decrease from the previous quarter to 6.7% and experienced a significant decline from the 10.3% recorded one year ago. The region has consistently seen gains in employment after impacts from the pandemic climaxed in May, one year ago.

South Florida's strong ties to tourism finally aided the leisure and hospitality industry after feeling the strongest impacts. Travel and tourism has begun to rebound from businesses opening up, the industry saw the strongest gain with 81,300 from one year ago. The trade, transportation and utilities sector came in second, totaling more than 41,400 new jobs and the professional and business services segment rounded out the top three with 33,200 jobs gained from this time last year. All key industries but one saw jobs added with the government sector showing the only year-over-year decrease with 5,700 jobs lost.

Unemployment Rate

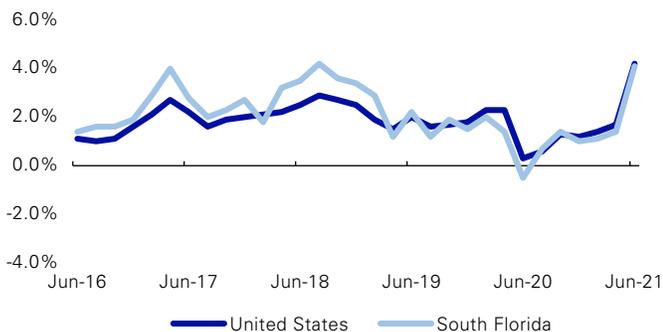
South Florida, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Consumer Price Index (CPI)

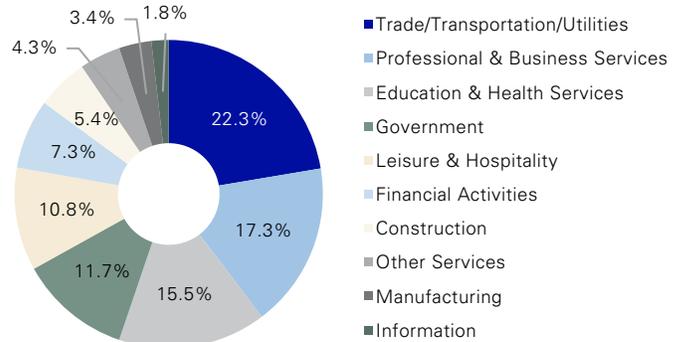
All Items, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Employment By Industry

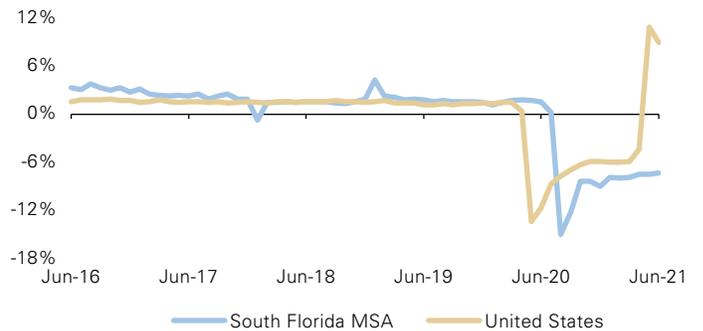
South Florida MSA, Jun 2021 | Not seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Payroll Employment

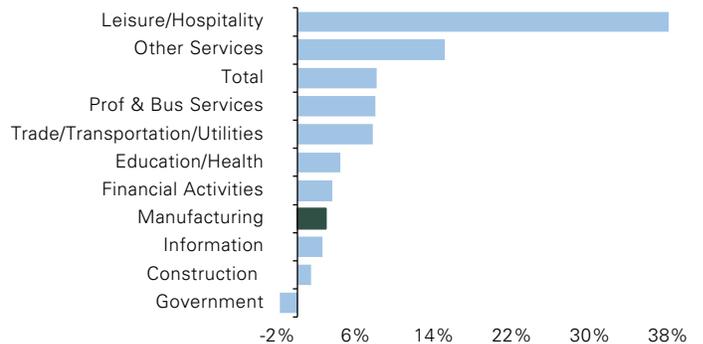
Total Nonfarm, 12-Month % Change, Not Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Employment Growth By Industry

South Florida, Jun 2021, MSA, 12-Month % Change



Source: U.S. Bureau of Labor Statistics | Not Seasonally Adjusted

Miami Industrial Market

Miami-Dade continued to overshadow the rest of South Florida, as the industrial sector soared to new heights, recording its strongest quarterly performance ever by surpassing the 2.0 million square feet absorbed during second-quarter 2010. Over 3.0 million square feet of positive net absorption was recorded in the first half of 2021, already surpassing the total absorbed space for each of the previous two years and just under the 3.3 million square feet absorbed in 2018. Warehouse/distribution space led the charge with more than 2.7 million square feet of positive net absorption at the midyear point, followed by the general industrial segment with 226,000 square feet. The R&D/flex segment remained lackluster, with 80,000 square feet absorbed at the close of second-quarter 2021. Home Depot's occupancy of more than 1.0 million square feet at Countyline Corporate Park in the Hialeah/Hialeah Gardens submarket was a significant contributing factor. This combined with City Furniture's move-in of 286,000 square feet in North Central Dade at Bridge Point Commerce Center C and Crane World Logistics occupation of 121,600 square feet in Bridge Point Crossroads West in Hialeah aided the vacancy rate to decrease 90 basis points from the previous quarter to 4.0%, its lowest point in two years.

Eleven buildings totaling approximately 2.5 million square feet were completed during the first half of this year with another 15 under construction, bringing an additional 3.5 million square feet in buildings that are underway as vacancy will likely tick upward over the next year. The overall average asking rate also climbed to a new record high of \$8.79/SF, a 6.4% increase from this time last year as all three segments saw similar increases, as well.

Leasing and Demand

Leasing activity in the second quarter saw a slight decrease from the previous quarter, with 262 transactions totaling 3.9 million square feet. Approximately 8.4 million square feet of transactions occurred in the first half of 2021 as warehouse/distribution space led with over 7.4 million square feet of transactions. General industrial space trailed to hold the number-two spot with 718,000 square feet of activity, while R&D/flex space continued to lag behind with only 238,000 square feet leased so far this year. Miami-Dade's industrial market dominated with over 5.9 million square feet in mid- to large-sized deals as the retail/wholesale sector accounted for 2.9 million square feet of leasing activity. The logistics and distribution industry remained in second with approximately 2.0 million square feet leased. Food and beverage companies came in third, posting 459,000 square feet of leases transacted.

Investment Sales

Sales activity almost doubled from the previous quarter, with 16 sales totaling approximately 1.3 million square feet during second-quarter 2021. Year-to-date activity also increased from the 751,000 square feet sold one year ago to 1.9 million square feet, for a combined total of \$263.9 million at the midyear point. The average sales price ticked downward to \$140/SF from \$144/SF one year ago as sale prices held level, but that lack of transactions in high-end newer industrial buildings allowed lower-tier industrial buildings sale prices to inch the needle downward.

Current Conditions

Miami saw its strongest quarterly performance since the start of the recovery from the Great Recession.

Large move-ins pushed overall vacancy downward back below the 5.0% mark from the previous quarter; with another 1.5 million square feet of projected move-ins, the market should withstand any significant impacts from new construction.

The average asking rate rebounded after a slight dip during the previous quarter, as new inventory and landlords taking advantage of tight market conditions continued to push averages to new highs.

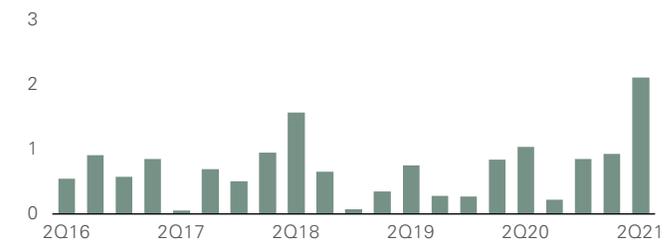
Robust leasing activity of new warehouse and distribution buildings showed no signs of slowing as the market will likely surpass 2020's record-breaking year of leases signed.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (SF, Millions)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	223.2M	222.7M	219.5M	↑
Vacancy Rate	4.0%	4.9%	4.5%	↔
Quarterly Net Absorption (SF)	2.1M	929,950	1.0M	↓
Average Asking Rent/SF	\$8.79	\$8.46	\$8.26	↑
Under Construction (SF)	3.5M	2.0M	2.5M	↓
Deliveries	147,974	2.3M	929,875	↑

Miami Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Airport East/Central Miami-Dade	28,032,759	0	5.2 %	35,683	-24,653	\$8.75	\$11.22	\$10.33
Airport West	70,455,816	127,150	3.1 %	193,511	317,190	\$8.99	\$13.13	\$9.30
Hialeah/Hialeah Gardens	35,060,255	1,326,359	3.5 %	1,531,596	2,110,363	\$8.02	\$13.51	\$7.78
Medley	27,950,643	1,770,515	4.7 %	108,689	272,579	\$8.31	\$11.09	\$7.89
Miami Lakes	6,138,313	0	6.2 %	-11,800	-55,382	\$7.47	\$13.61	\$6.73
N Central Miami	27,900,050	300,000	6.3 %	462,666	630,241	\$7.93	\$14.67	\$8.03
Northeast Miami-Dade	10,101,550	0	5.0 %	-203,014	-209,596	\$9.90	\$11.02	\$10.55
South Miami-Dade	17,530,787	0	0.7 %	-5,328	1,211	\$9.37	\$16.60	\$9.71
Totals	223,170,173	3,524,024	4.0 %	2,112,003	3,041,953	\$8.58	\$12.98	\$8.79

Miami Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Pilot Freight	First Park-8801 NW 87 th Ave	Medley	Direct	368,000
Amazon	3750 Palm Drive	South Miami-Dade	Direct	216,000
Agility Logistics	Prologis Miami Int'l Tradeport-11140 NW 122 nd St	Medley	Direct	147,818
Exist Inc	Gateway Com Ctr-1722 NW 215 th St	N Central Miami	Direct	142,191
Hitachi	Prologis Miami Int'l Tradeport-11150 NW 122 nd St	Medley	Renewal	140,400

Miami Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Bristol Logistics Ctr-1900 NW 22 nd Ave	Airport West	\$26,300,000	\$181	145,260
501 NE 183 rd St	Northeast Miami-Dade	\$14,250,000	\$107	133,651
16115 NW 52 nd Ave	North Central Miami	\$13,450,000	\$117	115,000
5960 Miami Lakes Dr E	Miami Lakes	\$14,250,000	\$132	108,000
Bold Warehouse-6721 NW 36 th Ave	Airport East/Central Miami-Dade	\$6,530,540	\$110	59,436

Broward Industrial Market

The industrial market has seen approximately 10 years of demand growth, holding longest consecutive period of growth in recorded history for the region. Over 372,000 square feet of positive net absorption took place during the second quarter, combining for just under 1 million square feet of absorbed space for the first half of 2021. Warehouse/distribution space accounted for more than 1.1 million square feet of positive net absorption as the other two segments saw slight corrections. The general industrial segment saw over 144,000 square feet of supply returned to the market, while R&D/flex space recorded 49,000 square feet of negative net absorption during the first half of this year. Despite continued demand growth, the completion of 10 buildings totaling over 1.2 million square feet in the first half pushed vacancy upward 20 basis points from the end of 2020 to 5.5%. Seven buildings totaling over 1.1 million square feet remained under construction, with 17.0% of the projected new inventory already leased. Approximately 1 million square feet of occupations are slated for the second half of 2021 and should limit significant impacts to the rise in overall vacant space.

Increases in the overall average asking rate have slowed since the onset of the pandemic and after a slight decrease during first-quarter 2021, the overall average rebounded with year-over-year rents up slightly from the \$9.59/SF reported one year ago to \$9.66/SF. Landlords have not reduced asking rents on high-end properties, as second-tier industrial rents have kept the average from surpassing the \$9.68/SF record high recorded during first-quarter 2020. Year-over-year, general industrial and warehouse/distribution average rates have held steady, while R&D/flex space was the only segment to see an increase of \$1.67/SF to \$12.48/SF from one year ago.

Leasing and Demand

Leasing activity momentum improved from the 1.5 million square feet seen during the previous quarter, as 199 transactions totaling 1.9 million square feet during second-quarter 2021. More than 3.5 million square feet of transactions occurred in the first half of 2021, with warehouse/distribution space accounting for 2.8 million square feet. R&D/flex space took over the second spot with 460,000 square feet, while general industrial deals totaled over 347,000 square feet. In stark contrast to Miami-Dade, 1.6 million square feet of midsize to large lease deals took place at the midyear point and was consistent with the activity recorded one year ago. Retail/wholesale companies signed most of the mid- to larger-sized lease deals, totaling 787,000 square feet. The food and beverage industry trailed with 233,000 square feet, while the medical segment took the third spot with 210,000 square feet leased.

Investment Sales

Ten deals totaling a meager 447,587 square feet sold during second-quarter 2021, as investment transactions improved slightly from the 425,000 square feet sold one year ago at the midyear point to 607,992 square feet for \$109.8 million through the first half of this year. Two keynote sales in the Central Broward and Southwest Broward submarkets impacted the average price per square foot, as the \$198/SF average was a sharp rise from the \$104/SF average from one year ago. Other than those high-profile sales, prices held level as most sales were second-tier industrial buildings.

NEWMARK

Current Conditions

The industrial segment continued the region's longest streak of demand growth with another consistent performance from previous quarters.

Vacancy ticked upward as vacancy added from new building completions negated the market's positive net absorption.

Leasing activity improved from last quarter, but midsize and large lease deals held level from one year ago.

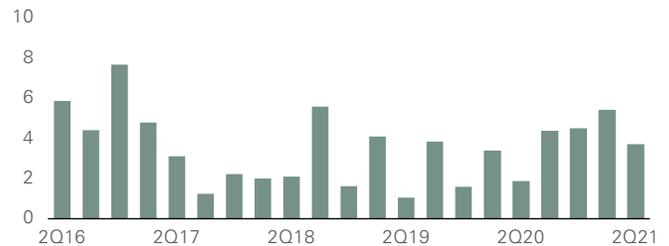
Developers are still bullish on the industrial market, but projects coming out of the ground may begin to slow soon.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	111.0M	110.3M	108.6M	↑
Vacancy Rate	5.5%	5.2%	5.1%	↔
Quarterly Net Absorption (SF)	372,076	541,576	189,129	↔
Average Asking Rent/SF	\$9.66	\$9.50	\$9.59	↔
Under Construction (SF)	1.1M	1.9M	2.2M	↓
Deliveries	728,178	484,886	365,897	↓

Fort Lauderdale / Broward Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Central Broward	17,743,888	0	5.4 %	75,515	-68,713	\$9.47	\$10.87	\$9.80
Coral Springs	5,568,109	0	2.2 %	43,232	205,286	\$11.94	\$11.21	\$8.84
Northeast Broward	10,141,800	296,901	4.7 %	32,026	265,511	\$9.70	\$14.08	\$10.88
Pompano Beach	27,428,191	294,316	4.6 %	470,611	643,089	\$9.11	\$12.48	\$9.13
Southeast Broward	24,642,093	165,010	3.0 %	-53,906	-67,277	\$9.38	\$14.47	\$10.52
Southwest Broward	17,442,720	0	12.2 %	-222,547	-120,791	\$9.08	\$13.00	\$9.77
West Sunrise	8,016,089	358,652	5.0 %	27,145	56,547	\$8.67	\$9.22	\$8.82
Totals	110,982,890	1,114,879	5.5 %	372,076	913,652	\$9.12	\$12.48	\$9.66

Fort Lauderdale Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Amazon	Coral Springs Com Ctr-4030 NW 126 th Ave	Coral Springs	Direct	215,486
Amazon	Tamarac Bus Pk 1-6901 N Hiatus Rd	West Sunrise	Direct	178,322
Owens & Minor	Sunrise Dist Ctr-14599 NW 8th St	West Sunrise	Renewal	141,000
Vital Pharmaceuticals	Weston Pk of Com-1600 N Park Dr	Southwest Broward	Renewal	104,392
Universal Technical Institute	I-75 Distribution Ctr-2600 SW 145 th Ave	Southwest Broward	Direct	81,536

Fort Lauderdale Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Merrill Ind Pk Portfolio-3400 SW 26 th St	Southeast Broward	\$24,590,000	\$181	136,255
Miramar Bus Ctr 3 (Flex)-15800 SW 25 th St	Southwest Broward	\$29,000,000	\$315	92,000
1900 NW 21 st Ave	Central Broward	\$28,600,000	\$318	89,950
5431-5441 NW 15 th Street	Coral Springs	\$3,700,000	\$123	30,000
WR Grace Bld-1200 NW 15 th Ave	Pompano Beach	\$3,200,000	\$122	26,300

Palm Beach Industrial Market

Industrial demand remained consistent from the start of the year, with another 157,000 square feet of positive net absorption posted during the second quarter, bringing overall absorbed space to over 312,000 square feet for the first half of this year. This was up 44.6% improvement from the net absorption recorded this time last year as Palm Beach's industrial sector saw vacancy decrease 40 basis points from the previous quarter to 5.1%; however, overall vacancy remained 50 basis points higher from the 4.6% rate recorded this time last year. Warehouse/distribution regained the top spot for demand, accounting for 147,000 square feet of absorbed space, while the R&D/flex segment dropped to the number-two spot with 140,000 square feet of positive net absorption. General industrial space saw a more balanced approach between supply and demand, with 24,000 square feet of net absorption during the first half. Amazon's mega-distribution facility totaling over 1.0 million square feet in Palm Beach Park of Commerce is slated to be completed and occupied at the start of third-quarter 2021 and will likely push net absorption for the county to a new record high. Only one building began construction, with 200,000 square feet of speculative warehouse/distribution space slated to come to market toward the end of this year. Consistent demand, coupled with disciplined speculative construction activity, held the average asking rates level within the warehouse/distribution and general industrial segments, while R&D/flex rents have seen significant gains over the past year, causing the average rate to rise above the \$10.00/SF mark and increase 3.5% from one year ago. The increase can be attributed to improved leasing of R&D/flex space during the first half of the year as R&D/flex average rents rose from \$12.16/SF one year ago to close out the second quarter at \$13.96/SF.

Leasing and Demand

Leasing activity improved from the previous quarterly performance, as 82 transactions totaling 722,000 square feet were recorded, bringing year-to-date deals to more than 1.1 million square feet. This was a slight improvement from the approximately 1 million square feet recorded one year ago. Warehouse/distribution space still lead the county but was down from previous midyear points with 605,000 square feet, followed by general industrial with 280,000 square feet. The R&D/flex segment experienced a rise in deal activity, totaling over 251,000 square feet. Most activity came from local companies, as renewals and lateral relocations still dominated deals. Eight transactions greater than 20,000 square feet took place in the first half of 2021. The retail/wholesale segment signed two of the larger lease deals in Palm Beach, totaling 142,000 square feet, while building supply companies signed for 47,000 square feet.

Investment Sales

Smaller sales continued to dominate investment activity with eight sales totaling a modest 396,811 square feet, bringing year-to-date sales totaling over 539,000 square feet for a combined value of \$49.0 million through the first half of 2021. This is down from the 753,000 square feet at \$126.6 million seen one year ago at the height of the pandemic as industrial owners hold onto their reliable investments. The average sales price dipped slightly to \$110/SF from the \$115/SF recorded one year ago as no high-end industrial buildings changed hands in the first half of this year.

NEWMARK

Current Conditions

Palm Beach's industrial market chugged along, holding consistent to recent quarterly performances, with moderate growth pushing vacancy downward.

Disciplined development continued to aid market fundamentals with only one speculative building over 220,000 square feet underway.

Amazon's 1.0-million-square-foot distribution facility under construction in Palm Beach Park of Commerce will be completed during third-quarter 2021 and should catapult net absorption to over 1.0 million square feet.

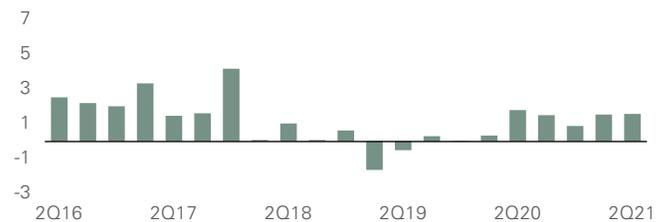
Average asking rates continued to increase; landlords have begun increasing asking rents as tight market conditions held throughout the pandemic.

Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION (100,000 SF)



Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	49.7M	49.7M	48.8M	↑
Vacancy Rate	5.1%	5.5%	4.6%	↔
Quarterly Net Absorption (SF)	157,508	154,796	180,686	↔
Average Asking Rent/SF	\$10.08	\$9.79	\$9.74	↔
Under Construction (SF)	1.2M	1.0M	886,971	↓
Deliveries	0	244,622	146,253	↔

Palm Beach Submarket Statistics

	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Boca Raton	8,491,074	0	4.2 %	-587	24,670	\$12.83	\$15.27	\$14.49
North Central	25,850,547	0	6.1 %	87,541	186,304	\$8.57	\$12.72	\$8.86
North County	4,373,906	1,201,226	5.4 %	36,908	63,346	\$8.27	\$12.58	\$9.23
South Central	10,943,725	0	3.5 %	33,646	37,984	\$8.30	\$12.15	\$10.07
Totals	49,659,252	1,201,226	5.1 %	157,508	312,304	\$8.83	\$13.96	\$10.08

Palm Beach Lease / User Transactions

Tenant	Building	Submarket	Type	Square Feet
Amazon	Riviera Beach Port Com Ctr-1301 President Barack Obama Hwy	North Central	Direct	120,282
Lansing Building Products	Prologis Airport Ctr 4-6051 Southern Blvd S	North Central	Direct	48,616
Trophichem Research Labs LLC	Palm Beach Pk of Com 25-15335 Pk of Com Blvd	North County	Direct	34,464
Niagara Bottling LLC	Palm Beach Pk of Com 25-15335 Pk of Com Blvd	North County	Expansion	33,755

Palm Beach Select Sale Transactions

Building	Submarket	Sale Price	Price/SF	Square Feet
Herman Ind Pk Portfolio-1795-1801 NW 1 st Ave	Boca Raton	\$11,000,000	\$101	108,185
Interstate Ind Pk Portfolio-3541 Martin Luther King Jr Blvd	North County	\$10,548,189	\$110	95,735
1199 President Barack Obama Hwy	North County	\$5,575,000	\$117	47,659
Central Ind Pk-7555 Garden Rd	North County	\$6,150,000	\$214	28,800

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at ngkf.com/research.

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