

3Q23

# Mid-Atlantic Multifamily Market Report

NEWMARK

# Market Observations

## Rent Growth

- Rent growth has been robust across the Mid-Atlantic markets over the past 12 months with all markets achieving rent growth above 2.0%.
- Across all four Mid-Atlantic markets, rent growth has slowed from the record-levels achieved coming out of the pandemic in 2021 and 2022.
- Hampton Roads and Richmond have seen the strongest five-year average rent growth, both at 5.9%. Washington and Baltimore have also averaged strong growth over the past five years at 2.9% and 4.3%, respectively.

## Sales Volume

- After record-breaking sales volume across the Mid-Atlantic markets in 2021 and 2022, the current high interest rate environment has caused a slowdown in the volume of multifamily sales transactions across the markets.
- The largest multifamily transaction in the Mid-Atlantic during the third quarter was the trade of The Elm located at 7272 Wisconsin Avenue in Bethesda, Maryland. The recently-built, 456-unit, highrise property sold from Carr Properties to AIR for \$250 million or \$548,246 per unit.

## Market Demand Drivers

- A combination of strong employment growth, continued interest rate increases, and single-family home price appreciation is driving demand for multifamily units. All four Mid-Atlantic markets had occupancy above 94% as of the third quarter of 2023.
- The Washington, DC metro is the largest Mid-Atlantic market by a significant margin with more than 680,000 units of inventory. It also achieves the highest effective rents with an average rate of \$2,109 per unit as of the third quarter.
- While all Mid-Atlantic markets experienced negative absorption in 2022, each market has rebounded with positive absorption levels through the first three quarters of 2023.

## New Inventory

- While construction loan costs are increasing, most projects are on pause unless the developer has already broken ground.
- Multifamily construction has been robust over the past ten years across the Mid-Atlantic. Washington has seen an especially prolific building spree, adding an average of 12,613 units annually over the past ten years.
- Relative to inventory, Richmond has the largest construction pipeline with 7,661 units under construction, or 6.7% of current inventory. The Washington, DC metro follows with 32,552 units under construction—4.8% of current inventory. Baltimore and Hampton Roads have more restrained construction activity, with under construction units representing 1.8% and 2.0% of the market's current inventory, respectively.

# Mid-Atlantic Multifamily Markets: Key Statistics

All Mid-Atlantic multifamily markets remain strong with occupancy above 94%. Richmond and Hampton Roads have seen the strongest rent growth over the past five years, likely a result of the migration from larger to mid-size metro areas following the pandemic.

Market Statistics				
	Washington Metro	Baltimore Metro	Hampton Roads Metro	Richmond Metro
Total Inventory (Units)	681,684	239,093	144,227	113,866
Overall Occupancy Rate	95.0%	94.2%	95.3%	94.2%
Year-to-Date Absorption (Units)	4,160	36	386	2,522
Effective Rent (Per Unit)	\$2,109	\$1,682	\$1,497	\$1,516
1-Year Effective Rent Change	3.5%	2.3%	4.6%	3.2%
5-Year Average Effective Rent Change	2.9%	4.3%	5.9%	5.9%
YTD Deliveries	10,695	2,539	829	3,127
Under Construction (Units)	32,552	4,218	2,922	7,661

Source: Axiometrics, Newmark Research



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# Washington Metro Area

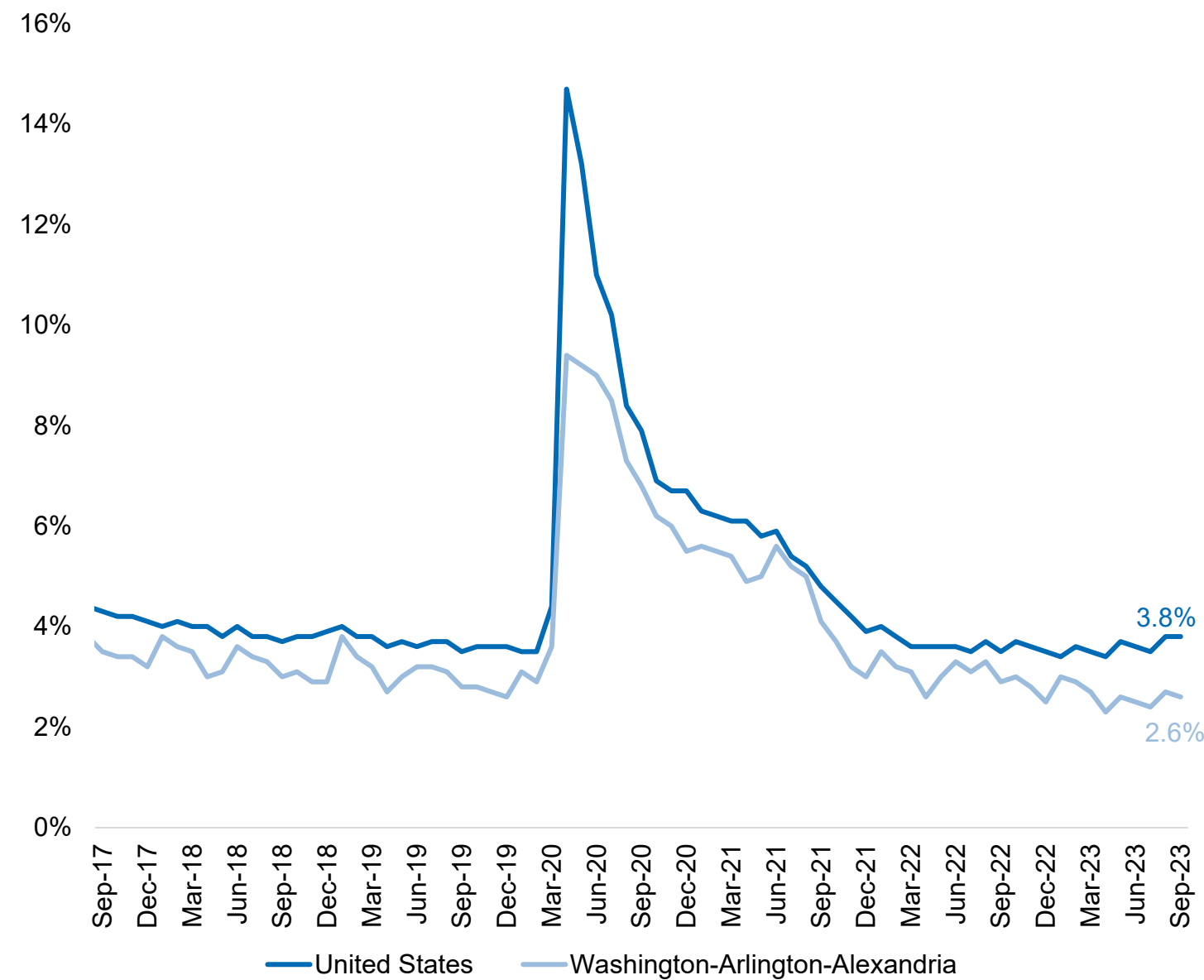




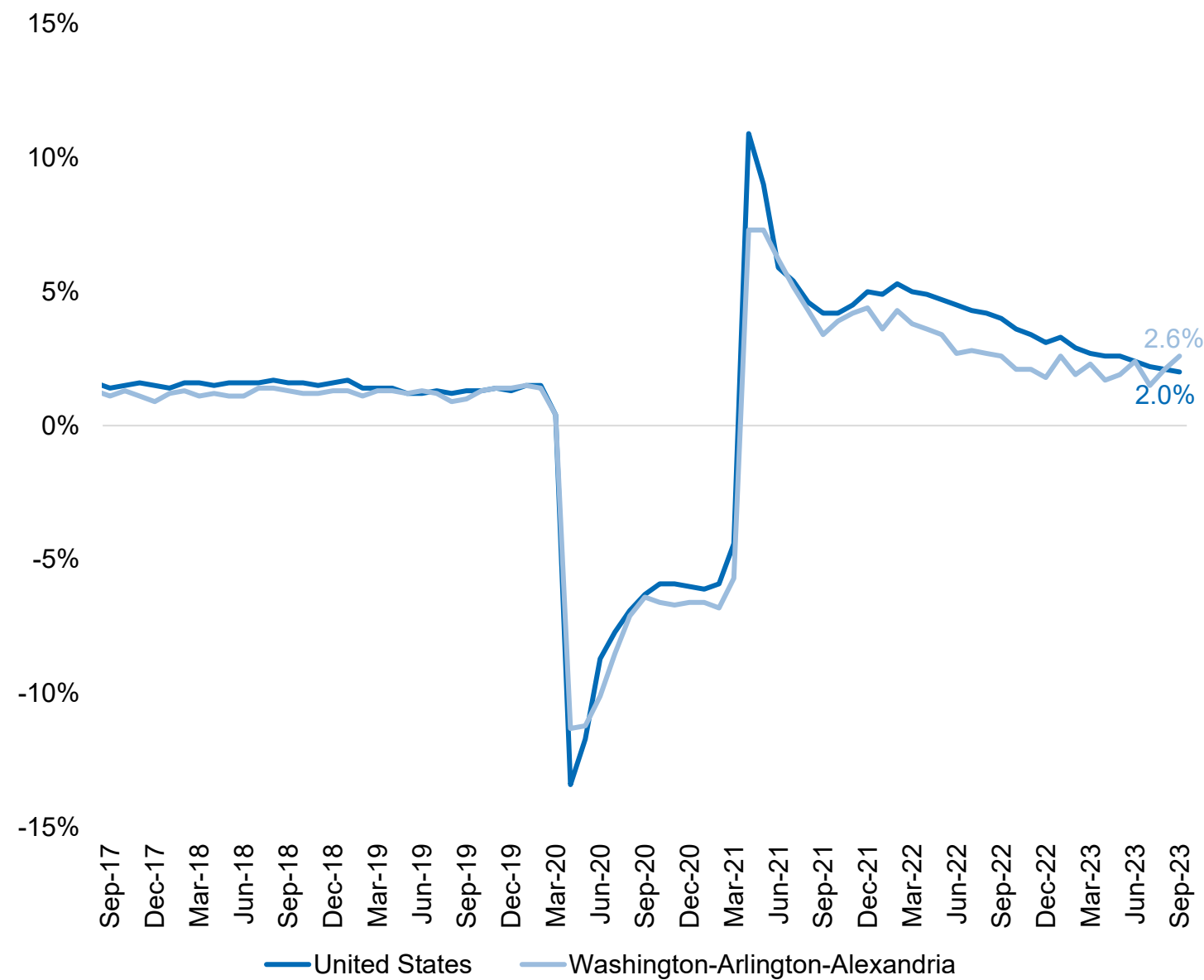
# Metro Employment Growth Is An Encouraging Tailwind

The region's labor market is currently tied for 3<sup>rd</sup> lowest unemployment rate among all large U.S. metros. Washington, D.C.'s metro unemployment rate is 120 basis points below the national rate.

Unemployment Rate, Seasonally Adjusted



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

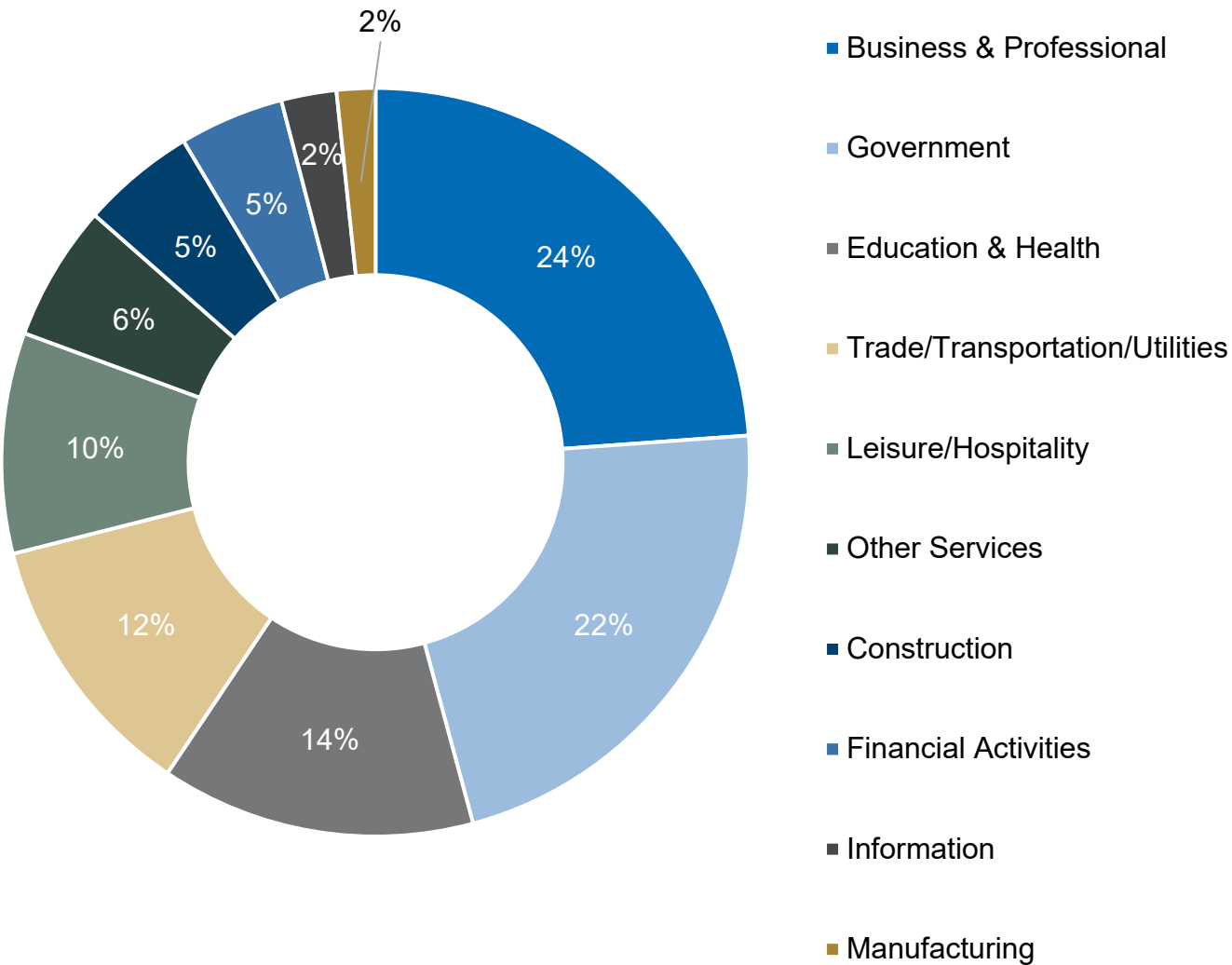


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

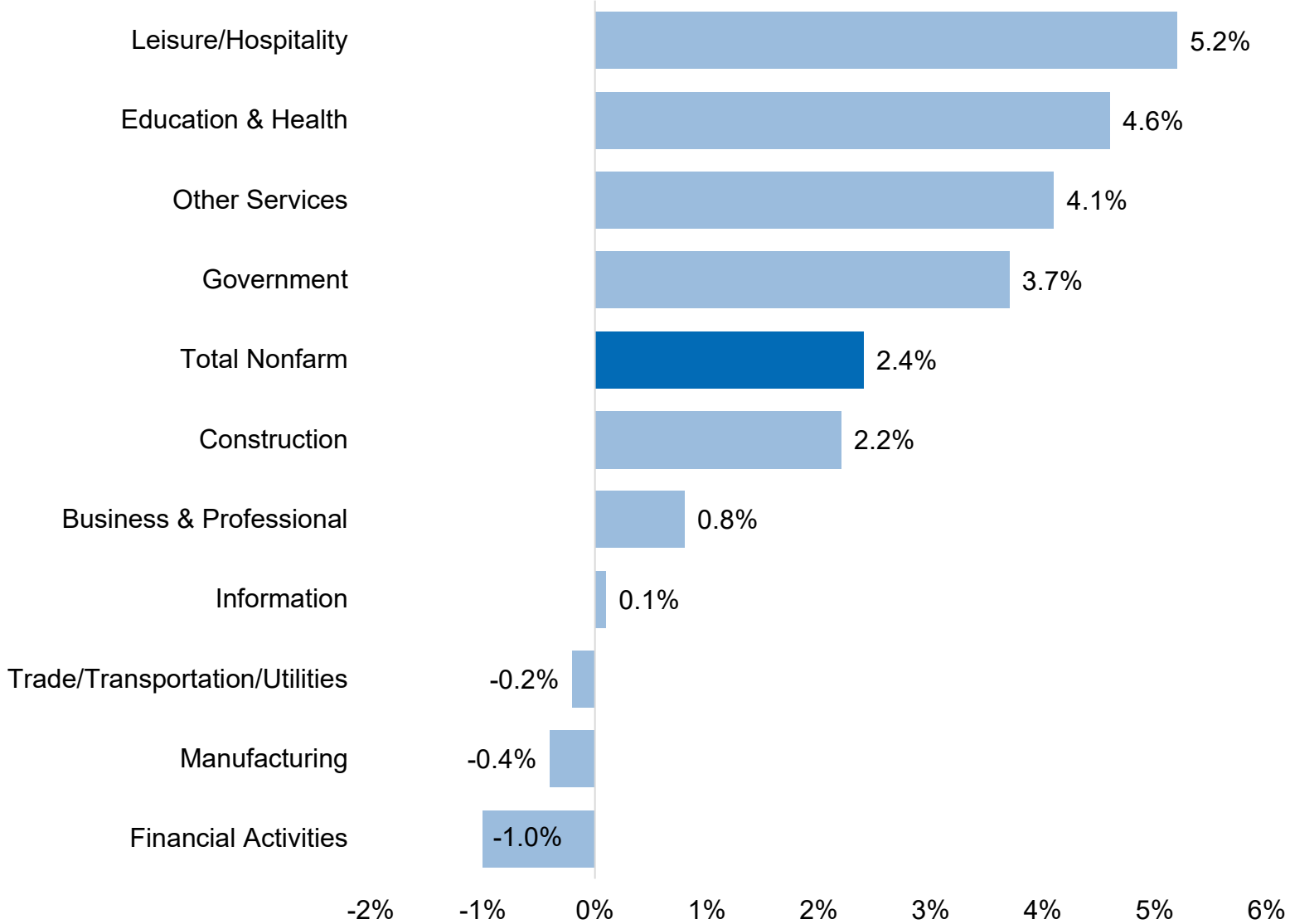
# Job Growth Driven by Education & Health and Leisure/Hospitality Demand

Business/Professional Services and Government remain the top regional industries, constituting almost half of the employees in the region. These industries tend to be higher-paying, supporting demand for Class A multifamily units in the region. Strong employment growth in the Leisure/Hospitality and Education & Health sectors will support demand for Class B units.

Employment by Industry, September 2023



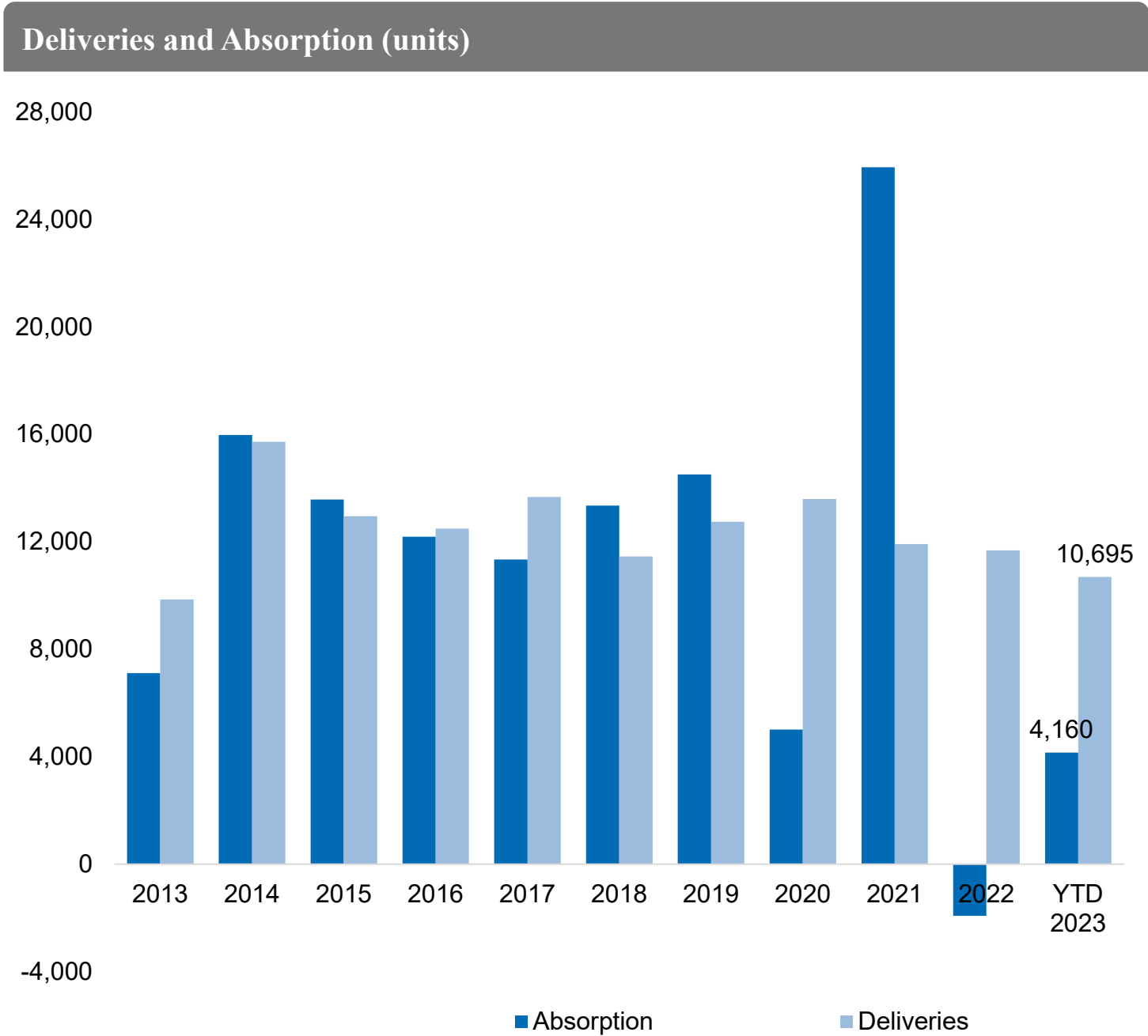
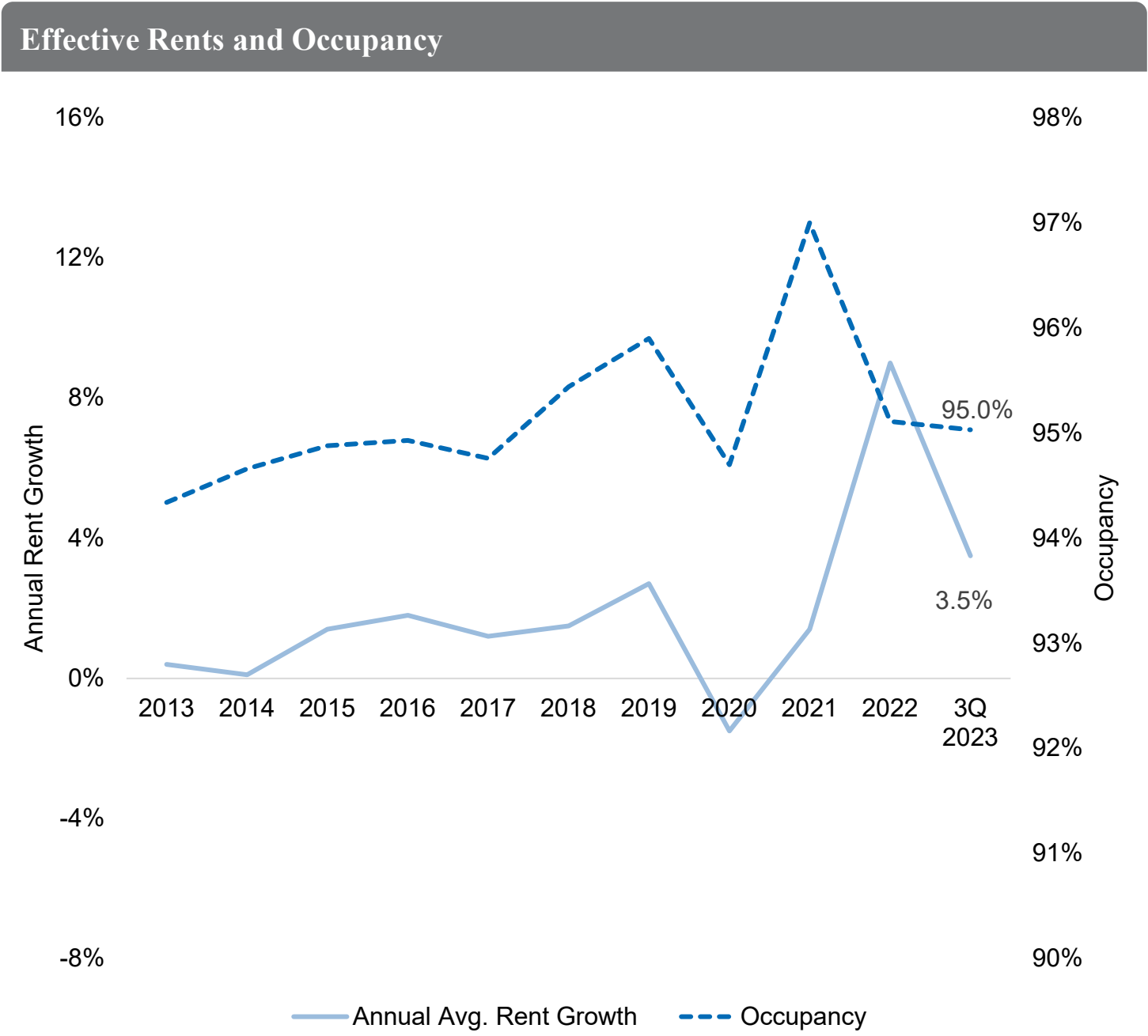
Employment Growth by Industry, 12-Month % Change, September 2023



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

# Washington Metro Area Multifamily Market Fundamentals

Washington metro multifamily fundamentals remain strong with record-setting rent growth in 2022 and rent growth remaining strong through the third quarter of 2023. The 12-month growth rate of 3.5% as of the third quarter is well above the 10-year average of 1.8%. Construction deliveries have remained below the 10-year annual average of 12,613 units for the past three years. As the supply pipeline tapers and occupancy remains high, rents are expected to maintain healthy levels of growth.



Source: Newmark Research, Axiometrics

# Washington Metro Area Submarket Statistics – 3Q 2023

Occupancy in the region averages a strong 95.0% despite a significant delivery pipeline over the past several years. Rent growth remains robust across most submarkets, with 19 of the region’s 36 submarkets achieving rent growth of 4.0% or higher over the past year.

## Multifamily Statistics by Submarket- As of 3Q 2023

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
<b>District of Columbia</b>					
Central DC	51,512	95.4%	\$2,624	4.1%	2,419
Navy Yard/Capitol South	22,962	93.4%	\$2,731	3.1%	4,509
North Central DC	18,960	95.7%	\$1,915	4.9%	1,264
Northeast DC	28,515	93.9%	\$2,343	1.8%	2,472
Northwest DC	22,420	96.3%	\$2,408	6.1%	2,058
Southeast DC	29,588	94.2%	\$1,401	3.7%	987
<b>District of Columbia Total</b>	<b>173,957</b>	<b>94.8%</b>	<b>\$2,279</b>	<b>3.9%</b>	<b>13,709</b>
	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
<b>Suburban Maryland</b>					
Bethesda/Chevy Chase	15,473	95.8%	\$2,772	2.4%	2,526
College Park/Greenbelt	11,158	92.3%	\$1,879	3.7%	-
Downtown Silver Spring	14,533	95.4%	\$2,052	3.4%	553
East Silver Spring/Takoma Park/Adelphi	17,563	96.6%	\$1,624	4.5%	-
Frederick	11,973	96.5%	\$1,885	4.7%	350
Gaithersburg	16,620	96.3%	\$2,003	5.5%	-
Germantown	8,661	95.2%	\$2,066	3.6%	-
Hyattsville/Riverdale	17,345	94.8%	\$1,648	3.1%	1,282
Landover/Bowie	19,178	92.8%	\$1,848	1.9%	1,092
Laurel/Beltsville	14,876	96.1%	\$1,726	0.4%	-
Northeast Montgomery County	9,312	95.8%	\$1,818	5.9%	387
Rockville/North Bethesda	21,691	95.0%	\$2,281	4.0%	670
South Prince George's County/St. Charles	22,586	92.4%	\$1,638	1.3%	-
Suitland/District Heights/Capitol Heights	17,628	89.8%	\$1,586	0.3%	327
Wheaton/Aspen Hill	13,389	95.4%	\$1,968	4.6%	-
<b>Suburban Maryland Total</b>	<b>231,986</b>	<b>94.5%</b>	<b>\$1,911</b>	<b>3.1%</b>	<b>7,187</b>

Source: Newmark Research, Axiometrics



# Washington Metro Area Submarket Statistics – 3Q 2023

Occupancy in the region averages a strong 95.0% despite a significant delivery pipeline over the past several years. Rent growth remains robust across most submarkets, with 19 of the region’s 36 submarkets achieving rent growth of 4.0% or higher over the past year.

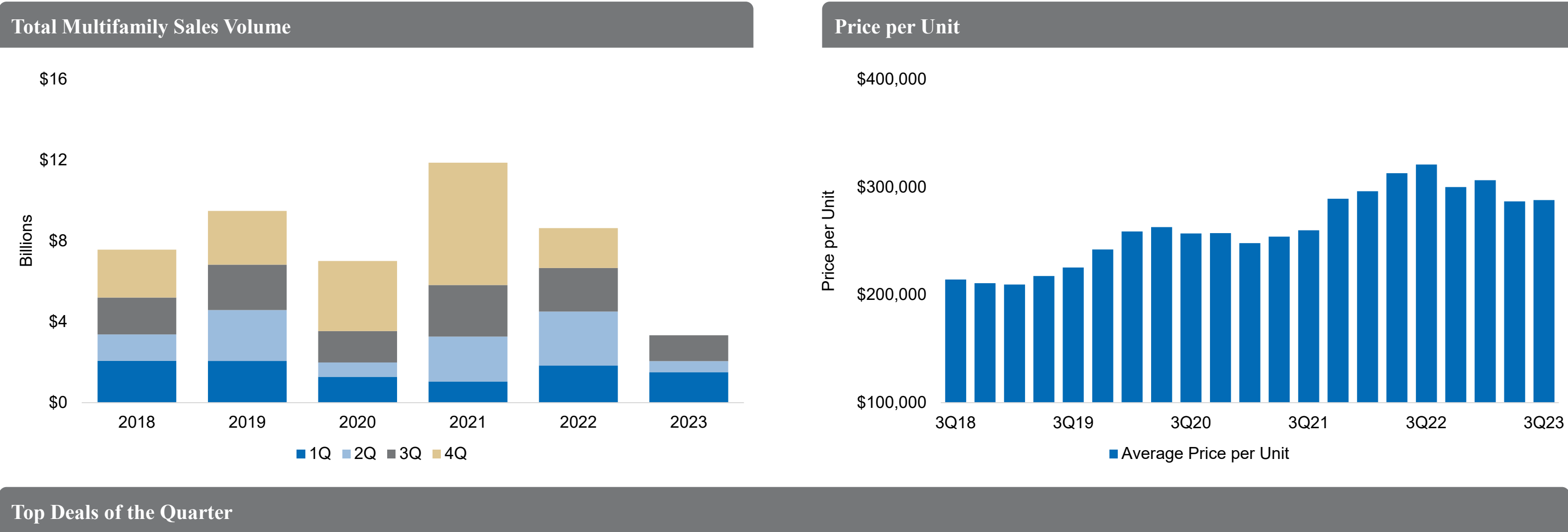
## Multifamily Statistics by Submarket- As of 3Q 2023

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
<b>Northern Virginia</b>					
Central Alexandria	12,880	95.7%	\$1,824	4.2%	901
Columbia Pike	15,156	96.6%	\$2,080	3.4%	250
Crystal City/Pentagon City	15,013	94.7%	\$2,529	4.3%	2,074
East Alexandria	21,087	95.6%	\$2,269	4.4%	1,556
Fredericksburg/Stafford	15,322	94.7%	\$1,815	1.3%	471
Loudoun County	17,884	95.5%	\$2,170	6.0%	517
Manassas/Far Southwest Suburbs	16,059	96.1%	\$1,886	4.6%	-
North Arlington	32,298	96.5%	\$2,766	4.2%	2,288
Reston/Herndon	21,968	95.3%	\$2,241	4.3%	1,255
Seven Corners/Baileys Crossroads/Annandale	11,682	96.1%	\$1,980	4.0%	604
South Fairfax County	23,390	95.7%	\$2,009	4.0%	366
Tysons Corner/Falls Church/Merrifield	29,082	95.7%	\$2,271	3.7%	1,019
West Alexandria	11,412	94.9%	\$1,842	0.0%	-
West Fairfax County	17,581	96.1%	\$2,198	4.1%	-
Woodbridge/Dale City	14,927	95.1%	\$1,827	1.0%	355
<b>Northern Virginia Total</b>	<b>275,741</b>	<b>95.7%</b>	<b>\$2,174</b>	<b>3.7%</b>	<b>11,656</b>
	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
<b>Washington Metro Area</b>					
District of Columbia	173,957	94.8%	\$2,279	3.9%	13,709
Suburban Maryland	231,986	94.5%	\$1,911	3.1%	7,187
Northern Virginia	275,741	95.7%	\$2,174	3.7%	11,656
<b>Washington Metro Total</b>	<b>681,684</b>	<b>95.0%</b>	<b>\$2,109</b>	<b>3.5%</b>	<b>32,552</b>

Source: Newmark Research, Axiometrics

# Washington Metro Area Multifamily Sales Market Overview

Multifamily sales volume totaled \$1.3B in the Washington metro region during the third quarter, down from \$2.2 billion of volume registered during the third quarter of 2022. Pricing remains steady, with the average price per unit registering \$287,728 as of the third quarter.



Top Deals of the Quarter					
Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
The Elm	\$250.0	\$548,246	AIR	Carr Properties	Bethesda/Chevy Chase
Huntington King Farm Phase II	\$135.5	\$337,065	Peterson Companies	DWS	Rockville/North Bethesda
Concord Park at Russett	\$105.5	\$314,925	Excelsa	Starwood	Laurel/Beltsville

Source: Real Capital Analytics, Newmark Research



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# Baltimore Metro Area

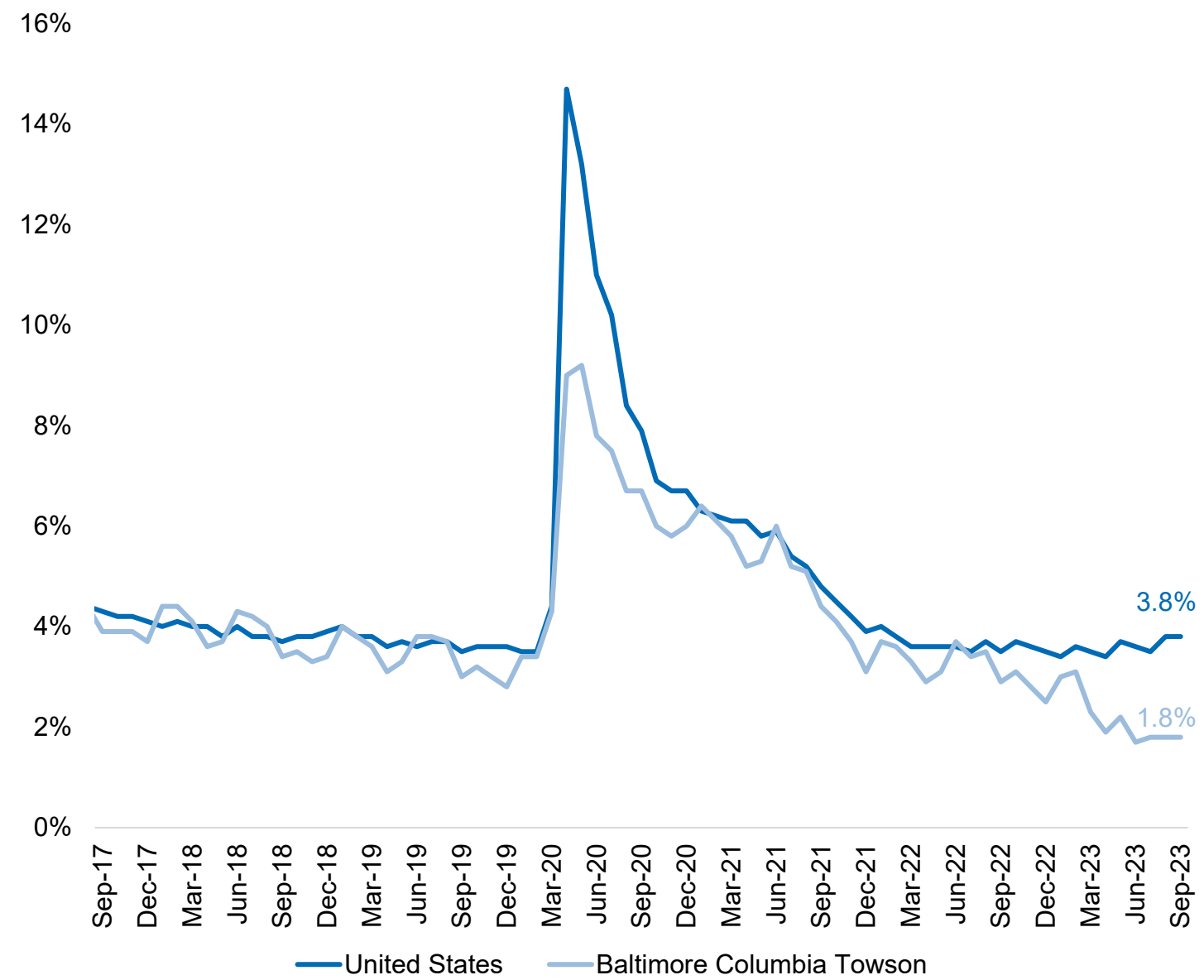




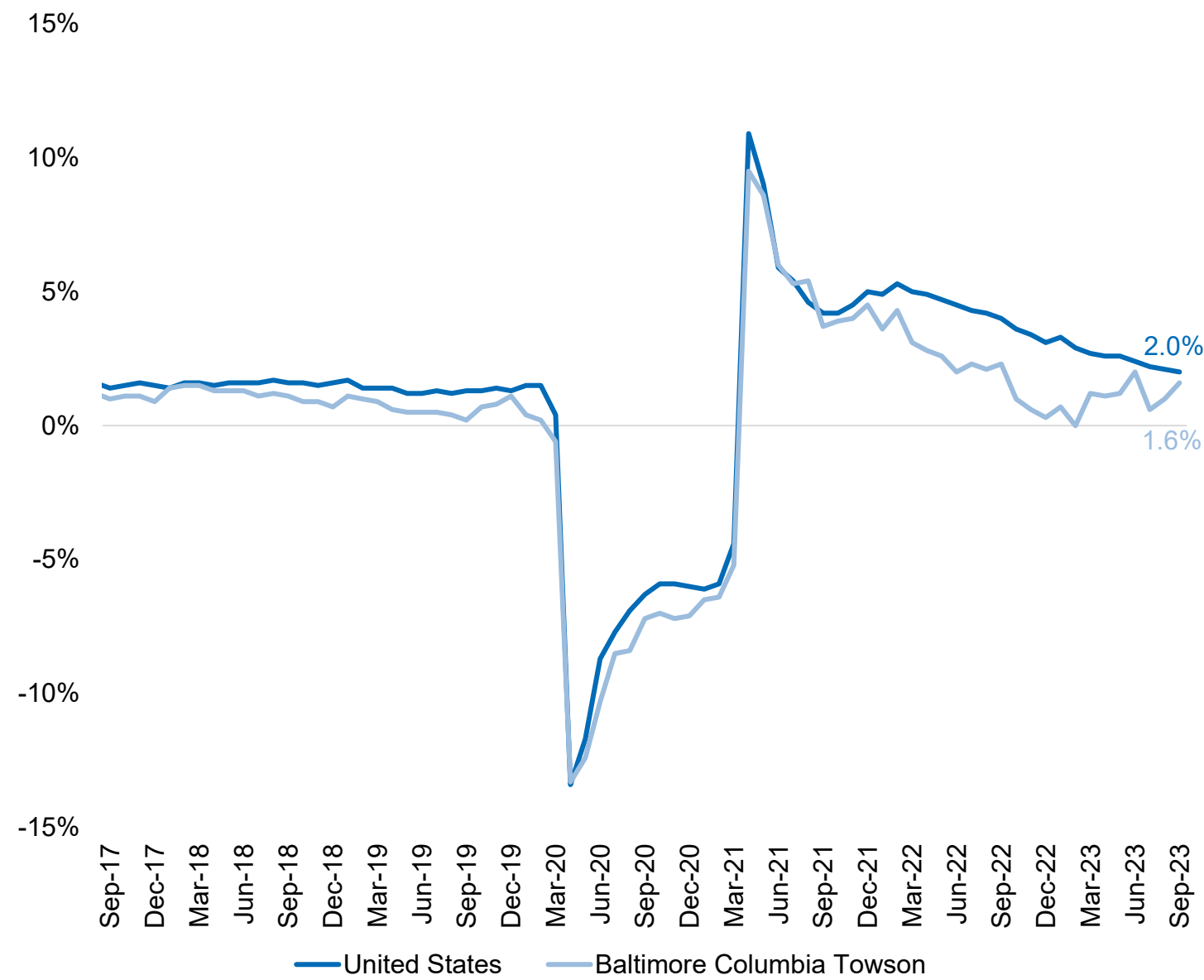
# Baltimore's Unemployment is the Lowest in the Nation

Baltimore's unemployment rate is the lowest of major metro areas in the nation, measuring 1.8% as of September 2023, down 110 basis points year-over-year and 200 basis points lower than the U.S. rate. Even the two metros with the next lowest rates, Birmingham and Boston, are 50 and 60 basis points higher than Baltimore, respectively.

Unemployment Rate, Seasonally Adjusted



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

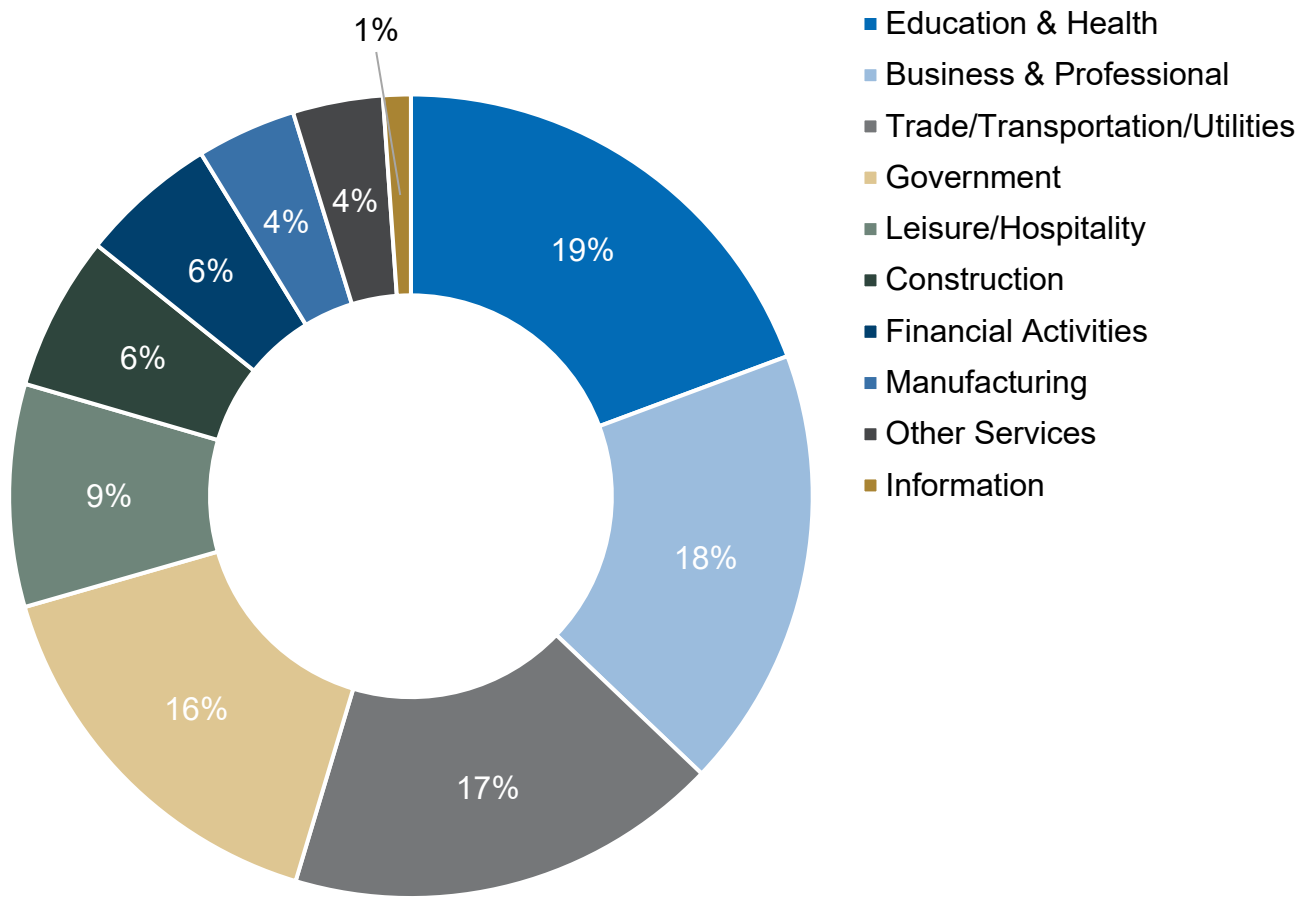


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

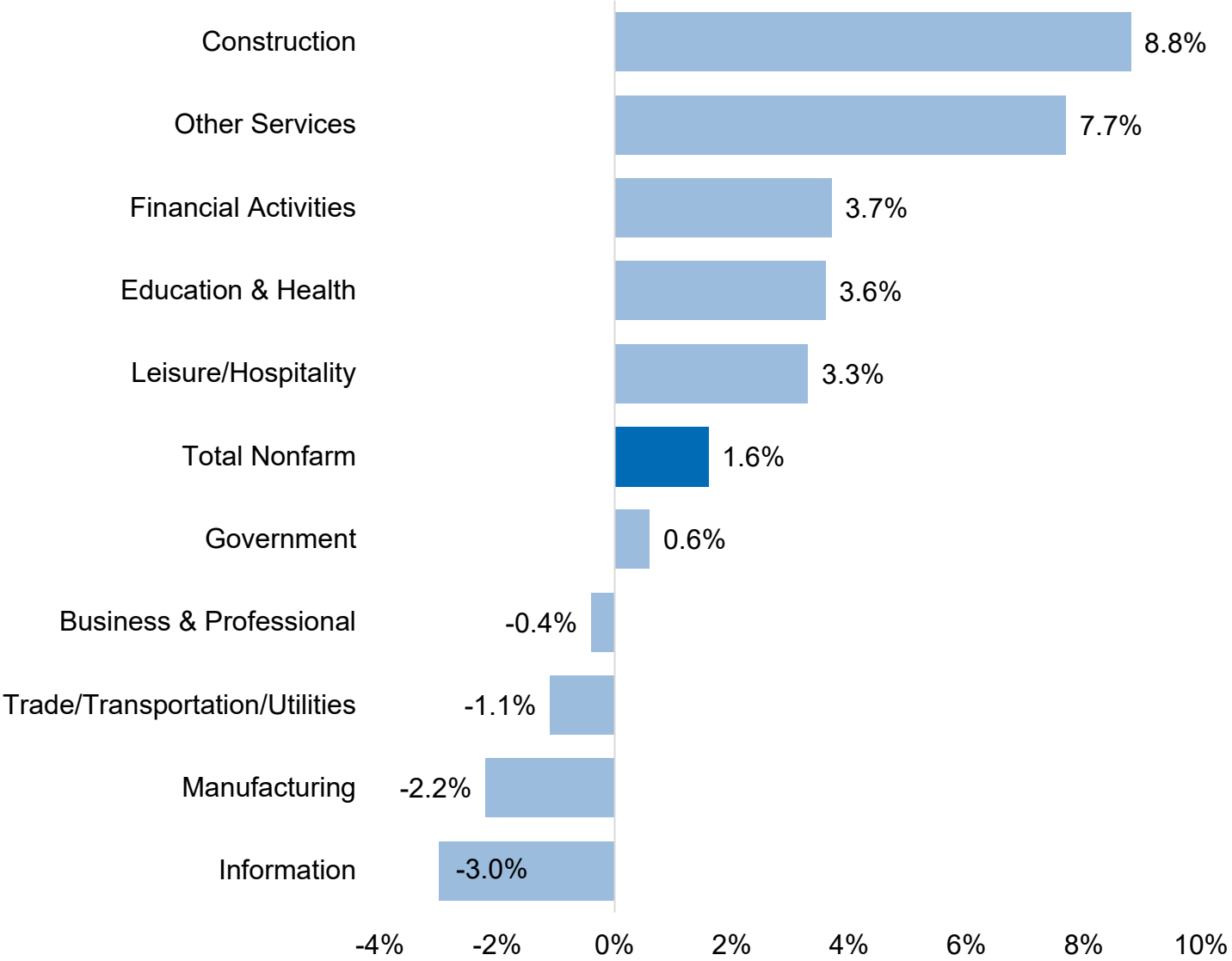
# Baltimore’s Job Growth Driven by Industries Still Making up for Pandemic Losses

Construction and Other Services were the industries that saw the largest 12-month job growth, followed by Financial Activities, Education & Health and Leisure/Hospitality. Strong job growth across a variety of sectors will support demand for both Class A and Class B multifamily units in the region.

Employment by Industry, September 2023



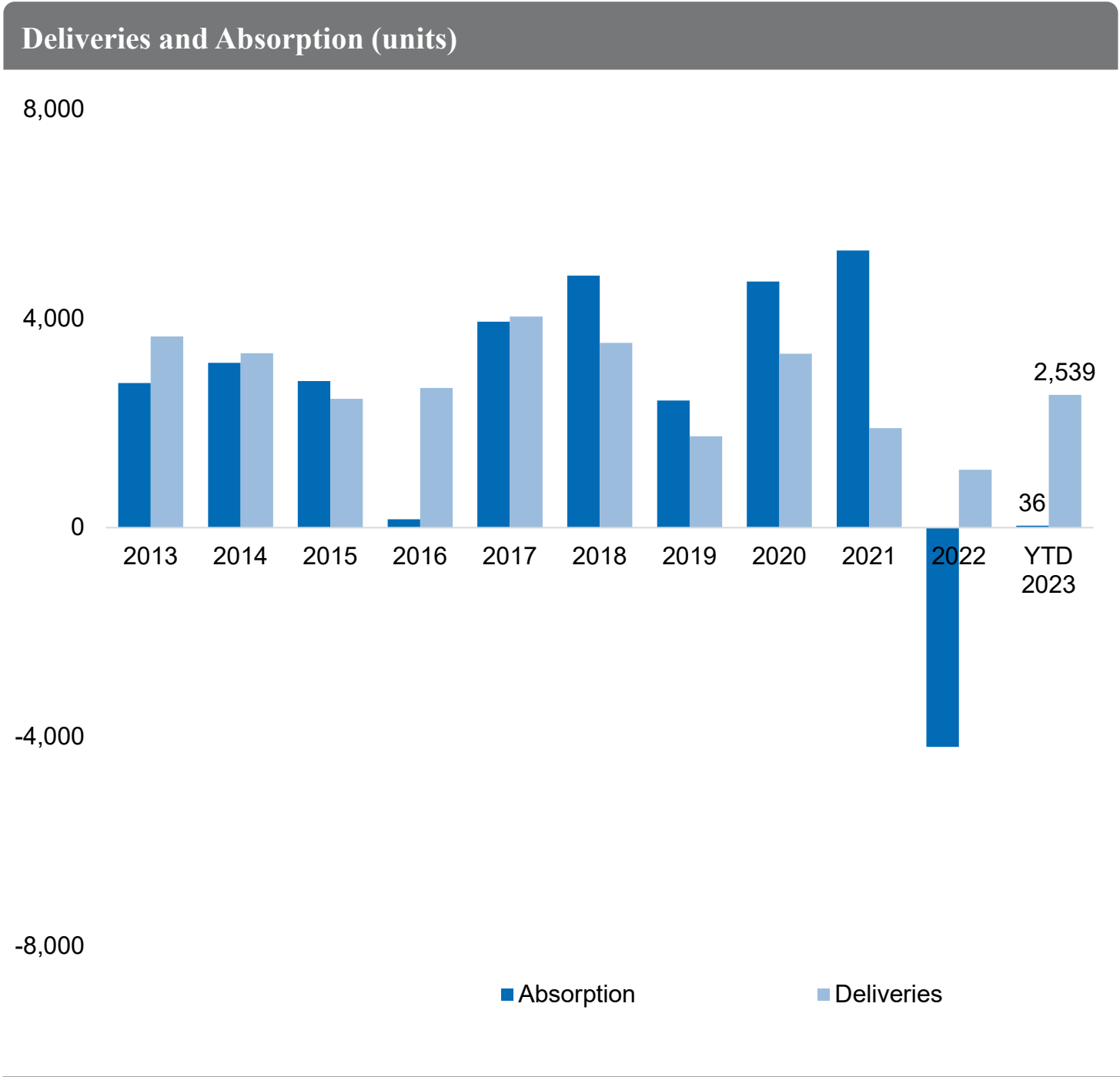
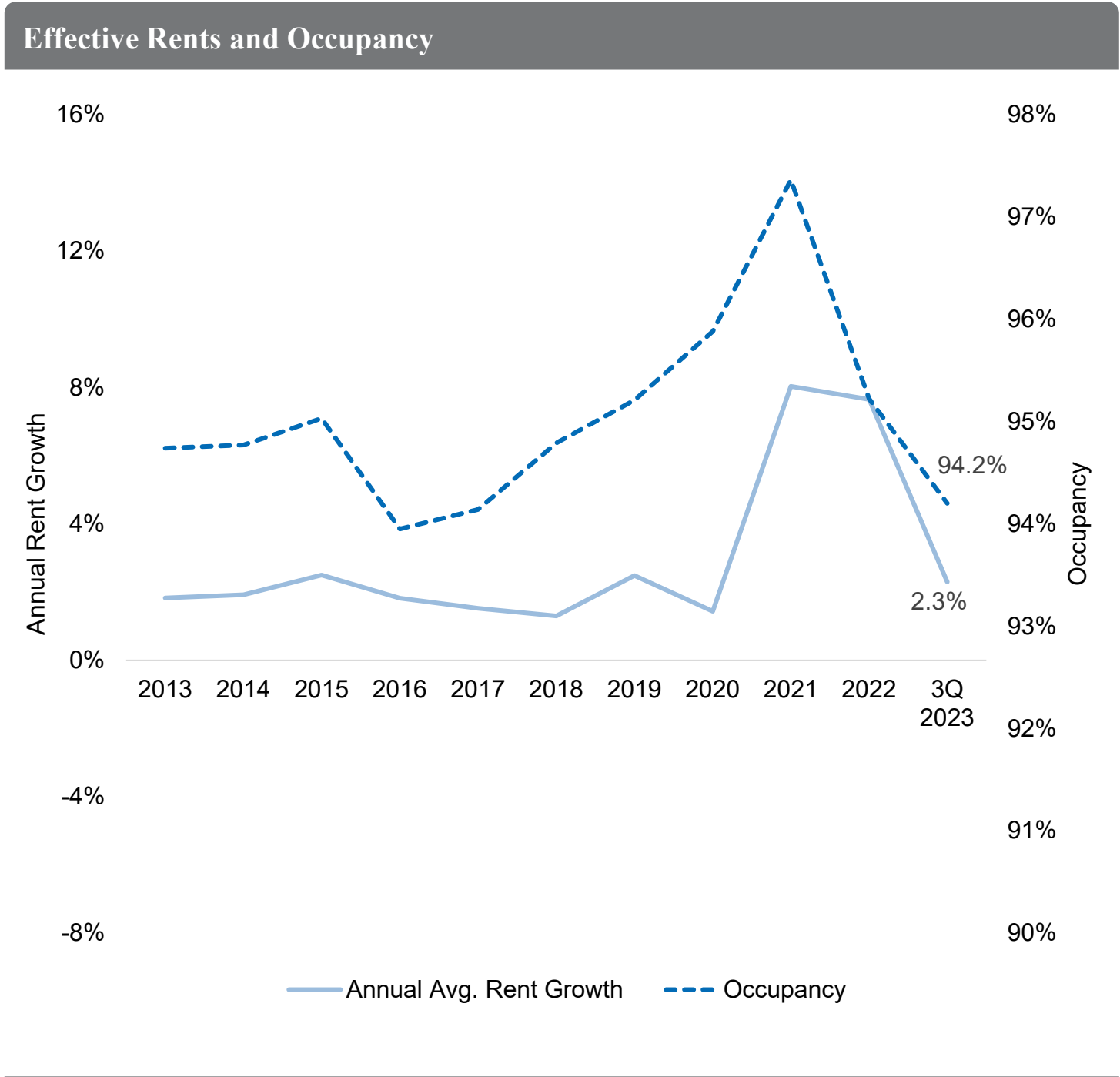
Employment Growth by Industry, 12-Month % Change, September 2023



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

# Baltimore Metro Area Multifamily Market Fundamentals

The Baltimore metro area multifamily market remains strong with the record-setting rent growth and occupancy that had occurred following the pandemic now tapering to more sustainable levels. Construction deliveries remained below the 10-year annual average of 2,777 units for the past two years but are expected to outpace that average by the end of 2023. As occupancy remains high, rents are expected to maintain healthy levels of annual growth.



Source: Newmark Research, Axiometrics



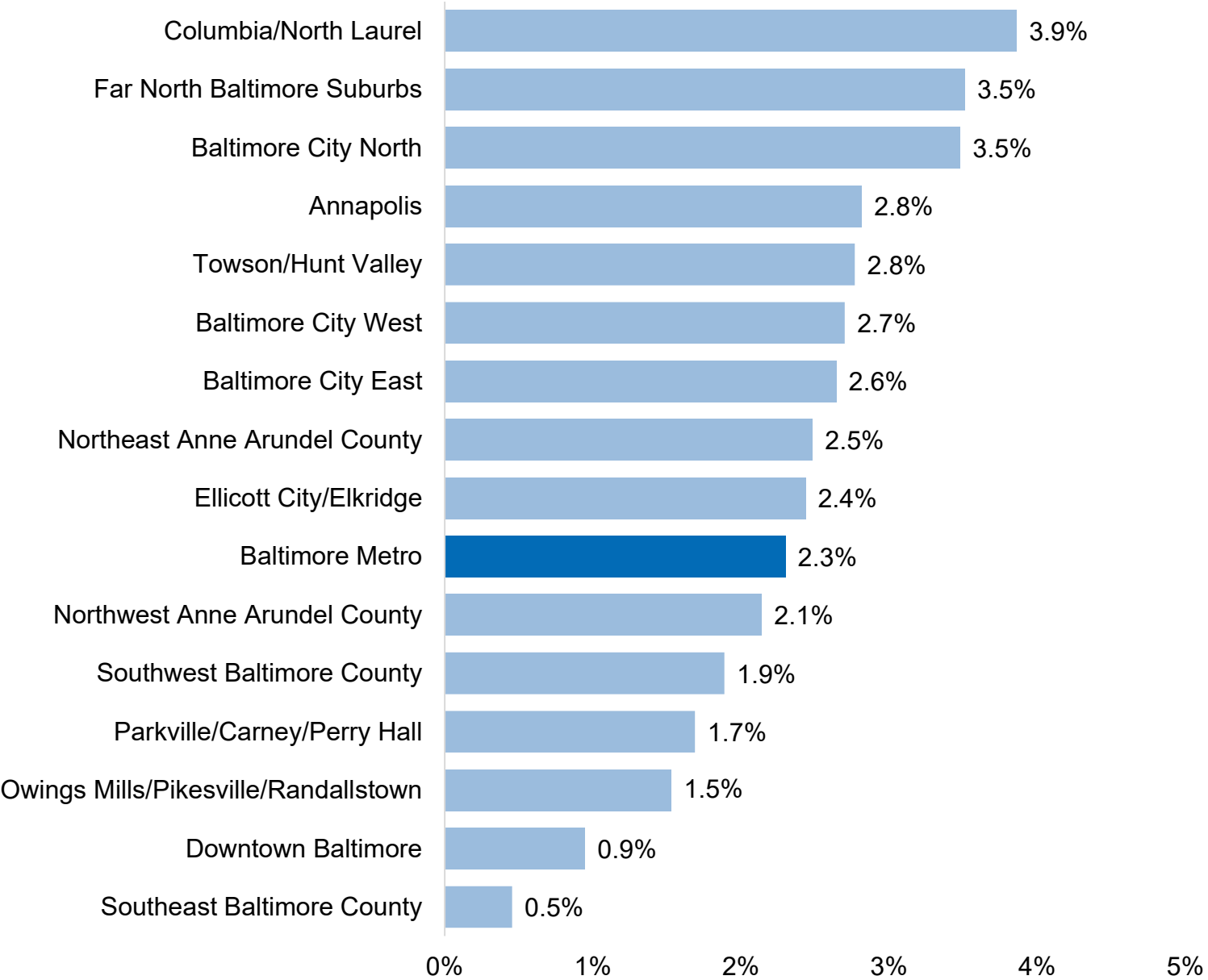
# Baltimore Metro Area Submarket Statistics

New multifamily construction in the region is concentrated in the Downtown Baltimore, Annapolis and Baltimore City East submarkets, with the remaining submarkets having one or fewer projects under construction. Rent growth remains robust across most submarkets, with 10 of the region’s 15 submarkets achieving rent growth of 2.0% or higher over the past year.

Multifamily Statistics by Submarket- As of 3Q 2023

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Annapolis	\$2,207	2.8%	10,032	95.3%	818
Baltimore City East	\$1,737	2.6%	18,692	93.2%	709
Baltimore City North	\$1,392	3.5%	18,135	93.1%	-
Baltimore City West	\$1,219	2.7%	18,026	91.9%	-
Columbia/North Laurel	\$2,035	3.9%	17,265	95.3%	-
Downtown Baltimore	\$1,809	0.9%	20,147	92.6%	1,845
Ellicott City/Elkridge	\$2,057	2.4%	9,493	94.3%	-
Far North Baltimore Suburbs	\$1,652	3.5%	14,084	96.0%	184
Northeast Anne Arundel County	\$1,729	2.5%	12,740	95.7%	-
Northwest Anne Arundel County	\$2,061	2.1%	14,062	94.8%	-
Owings Mills/Pikesville/Randallstown	\$1,645	1.5%	19,642	93.6%	-
Parkville/Carney/Perry Hall	\$1,463	1.7%	12,484	94.3%	-
Southeast Baltimore County	\$1,323	0.5%	19,686	93.2%	340
Southwest Baltimore County	\$1,450	1.9%	18,535	95.1%	-
Towson/Hunt Valley	\$1,702	2.8%	16,070	95.1%	322
Baltimore Metro	\$1,682	2.3%	239,093	94.2%	4,218

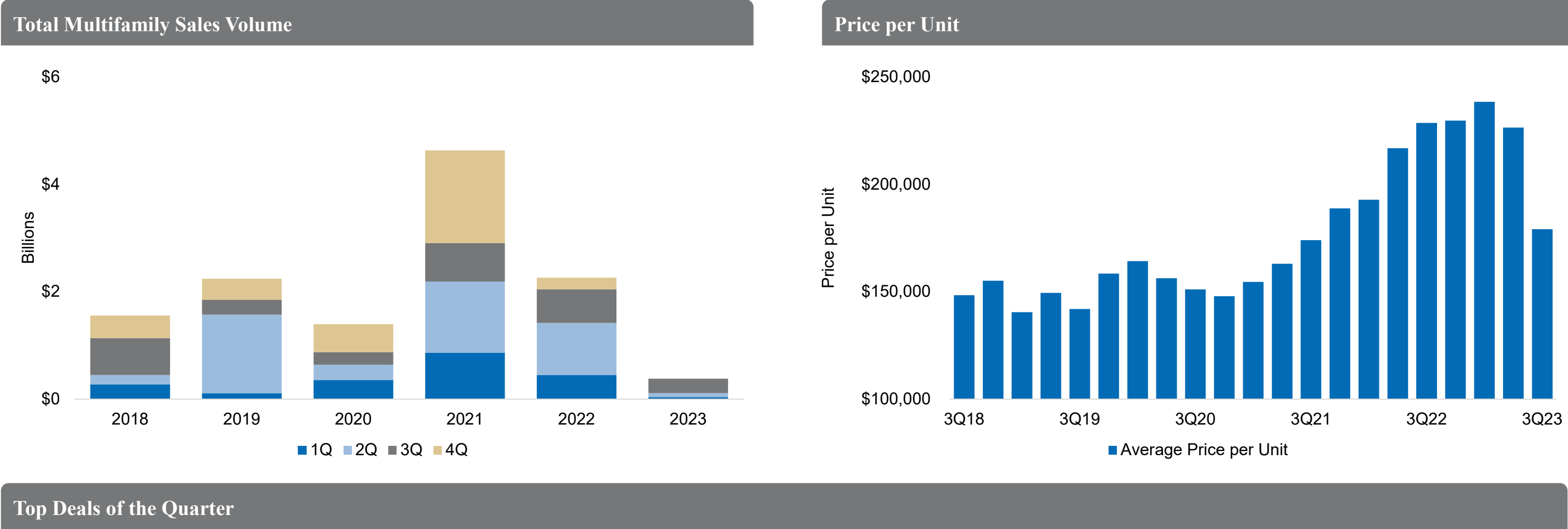
12-Month Effective Rent Change by Submarket



Source: Newmark Research, Axiometrics

# Baltimore Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Baltimore metro region has decelerated after record volume in 2021. Annual sales volume through the third quarter totaled \$378.8M with only a handful of trades during first half of the year. While the average price per unit is down from the past several quarters, it is more reflective of the small number of deals rather than a significant decline in pricing.



Top Deals of the Quarter					
Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Perry Hall	\$110.6	\$157,074	FPA Multifamily	Interboro Holding Co	Parkville/Carney/Perry Hall
Concord Park at Russett	\$105.5	\$314,925	Excelsa Holdings	SREIT	Northwest Anne Arundel
Heritage Woods	\$33.9	\$206,707	Heritage Woods	Harbor Group International	Far North Baltimore Suburbs

Source: Real Capital Analytics, Newmark Research



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# Hampton Roads Metro Area

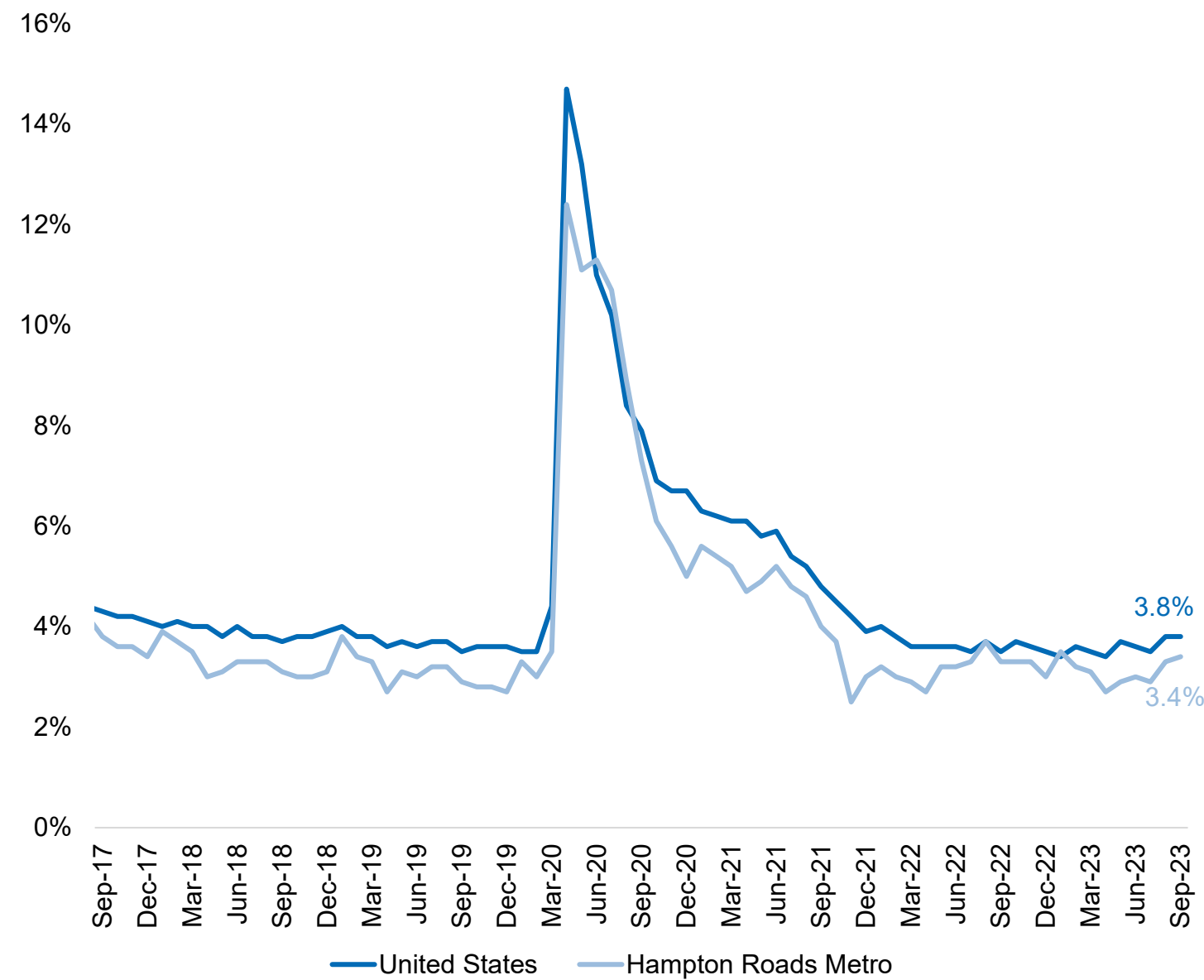




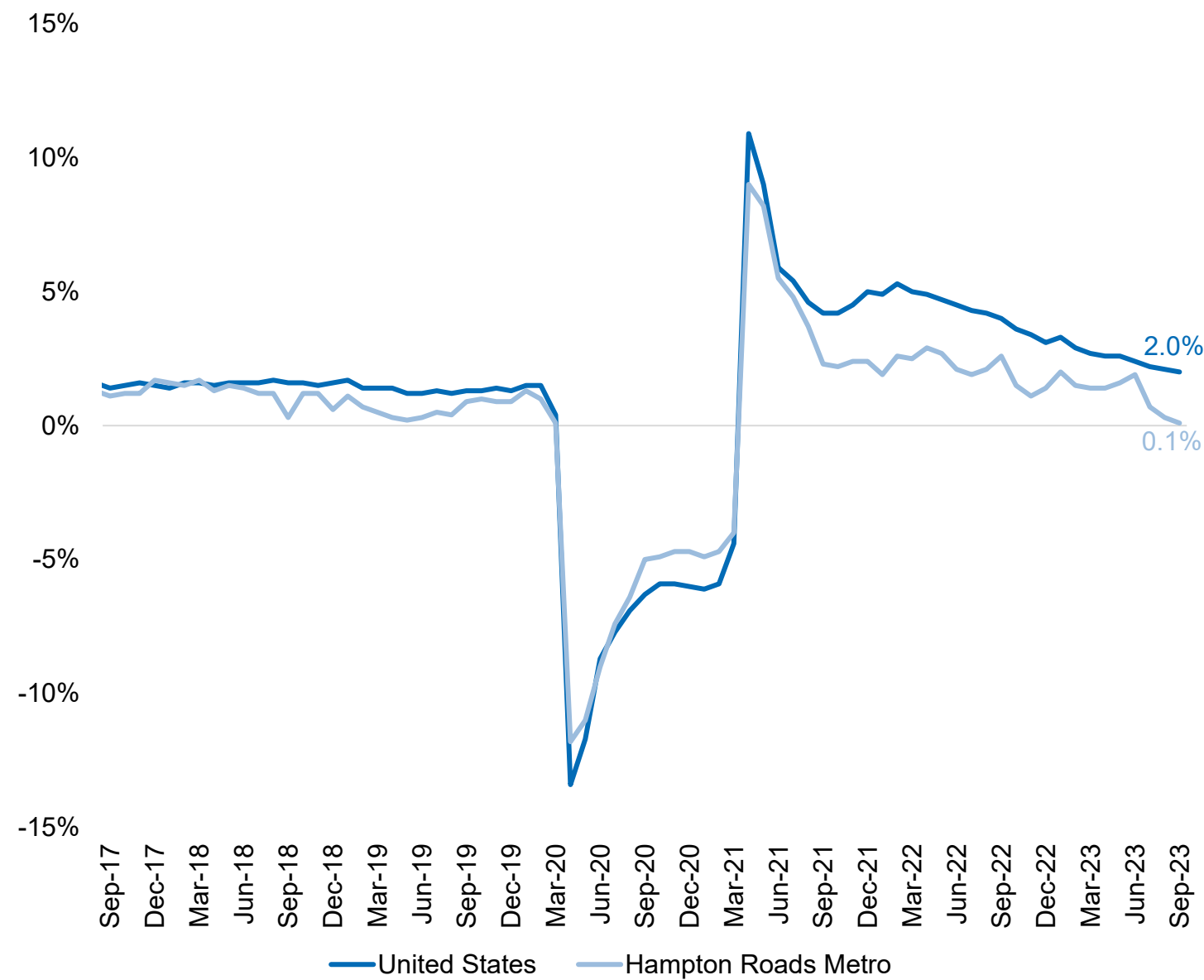
# Hampton Roads Metro Tracks Closely with U.S. Economy

The Hampton Roads Metro area has tracked closely with the national economy in terms of job growth and unemployment. While the region has experienced slower job growth than the U.S. over the past several months, its unemployment rate of 3.3% as of September is 50 basis points below the national rate.

Unemployment Rate, Seasonally Adjusted



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

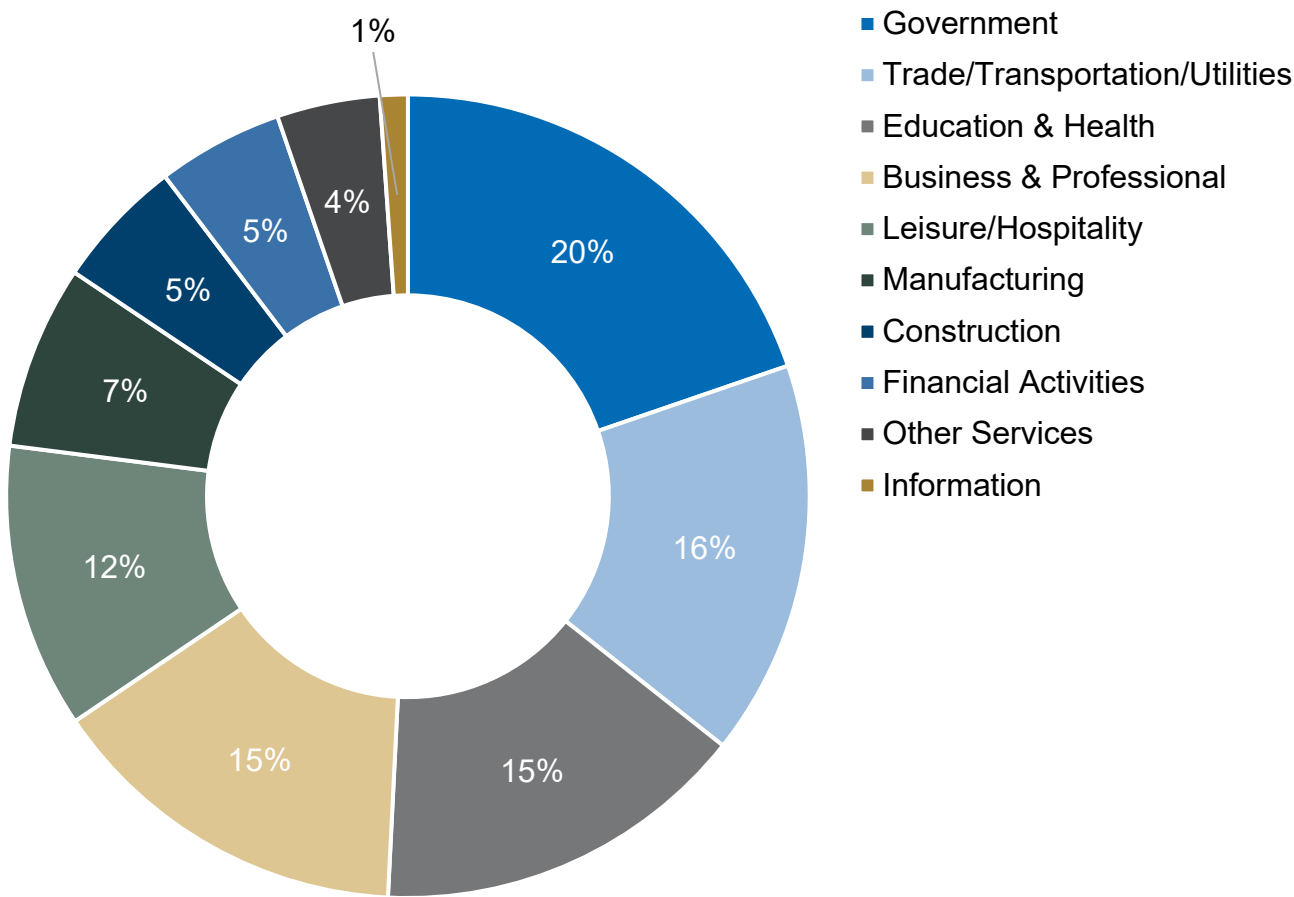


Source: U.S. Bureau of Labor Statistics, Virginia Beach-Norfolk-Newport News

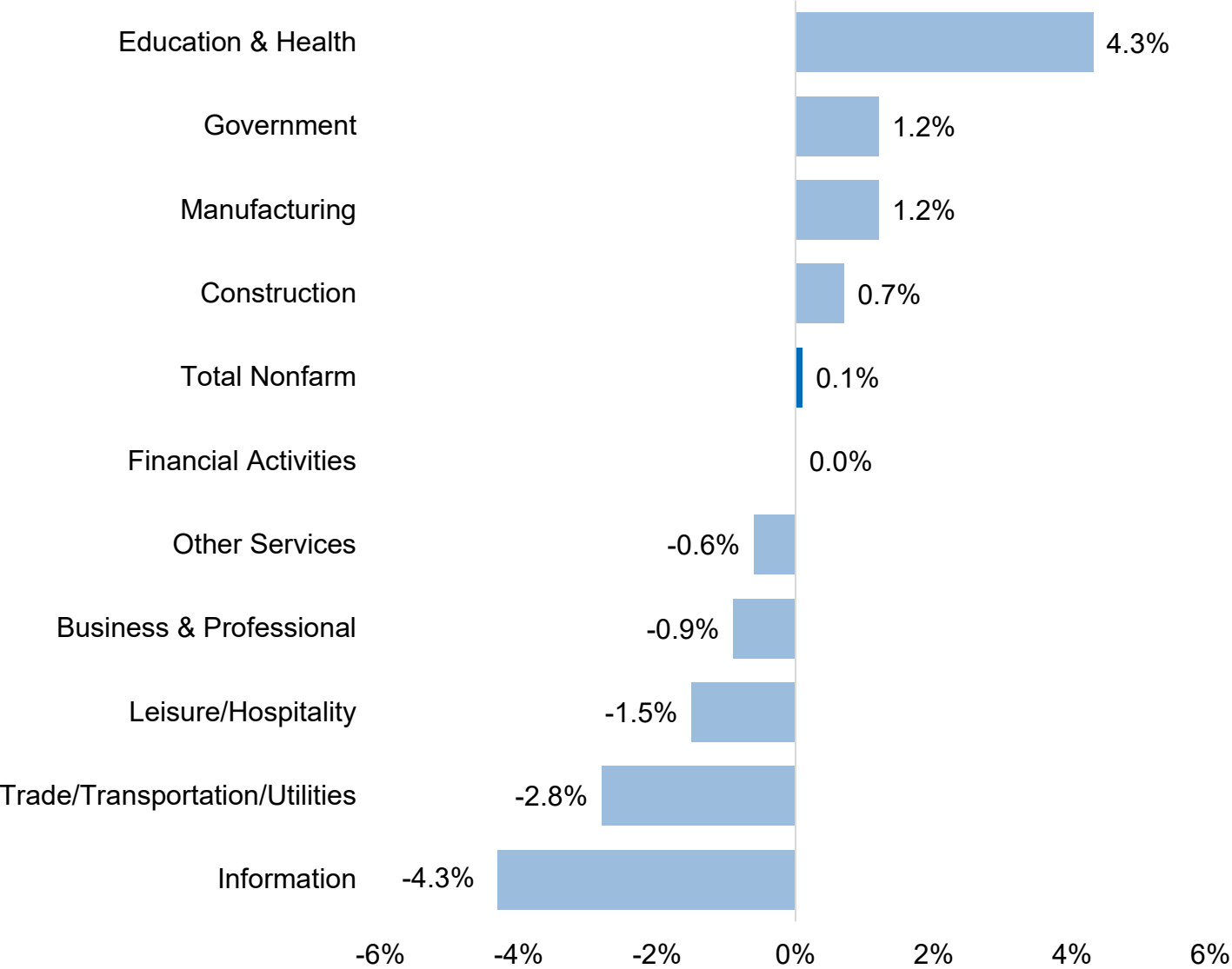
# Hampton Roads Job Growth Driven by Education & Health Sector

Job growth in the Hampton Roads metro area has been driven by the Education & Health, Government, Manufacturing and Construction sectors over the past 12 months. Strong growth of 4.3% over the past year in the Education & Health sector drives demand for both Class A and Class B multifamily units, as jobs in this sector span a range of income levels.

Employment by Industry, September 2023



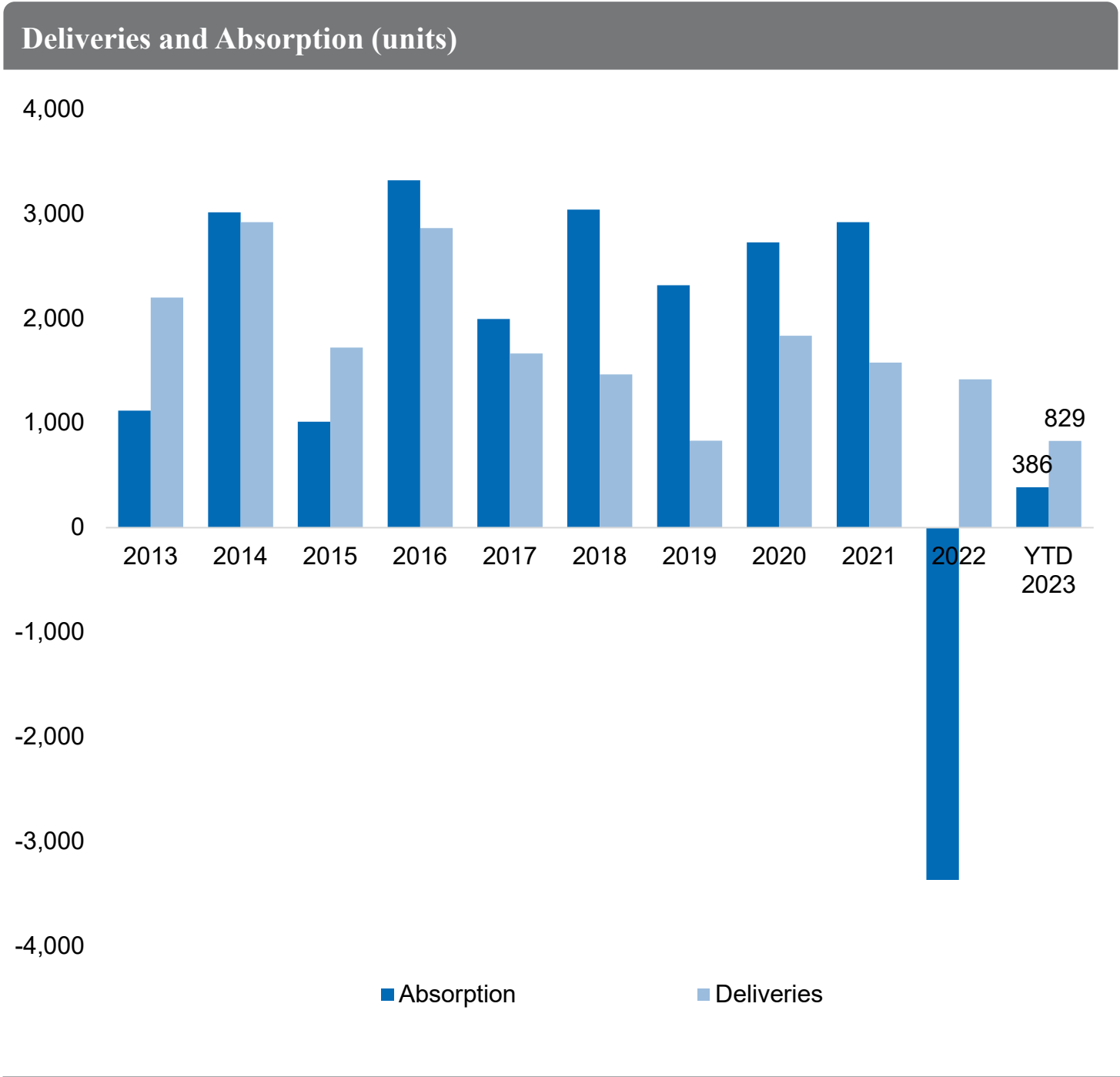
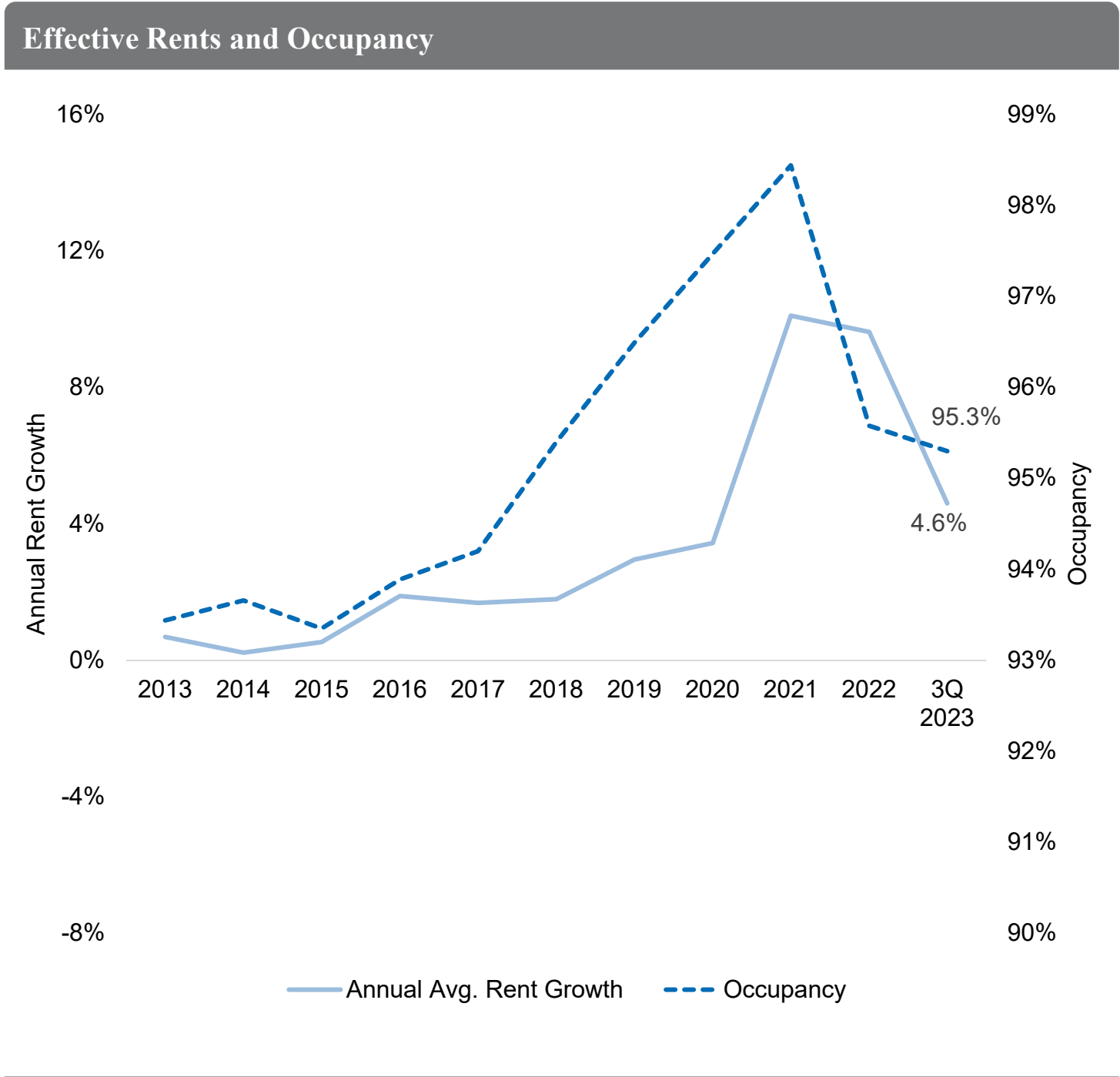
Employment Growth by Industry, 12-Month % Change, September 2023



Source: U.S. Bureau of Labor Statistics, Virginia Beach-Norfolk-Newport News

# Hampton Roads Metro Area Multifamily Market Fundamentals

The Hampton Roads metro area multifamily market remains strong with 4.6% rent growth over the past 12 months remaining well above the region’s 10-year annual average rent growth of 3.3%. Following negative absorption in 2022, the region has returned to moderately positive absorption as the significant pace of deliveries over the past four years has begun to slow.



Source: Newmark Research, Axiometrics



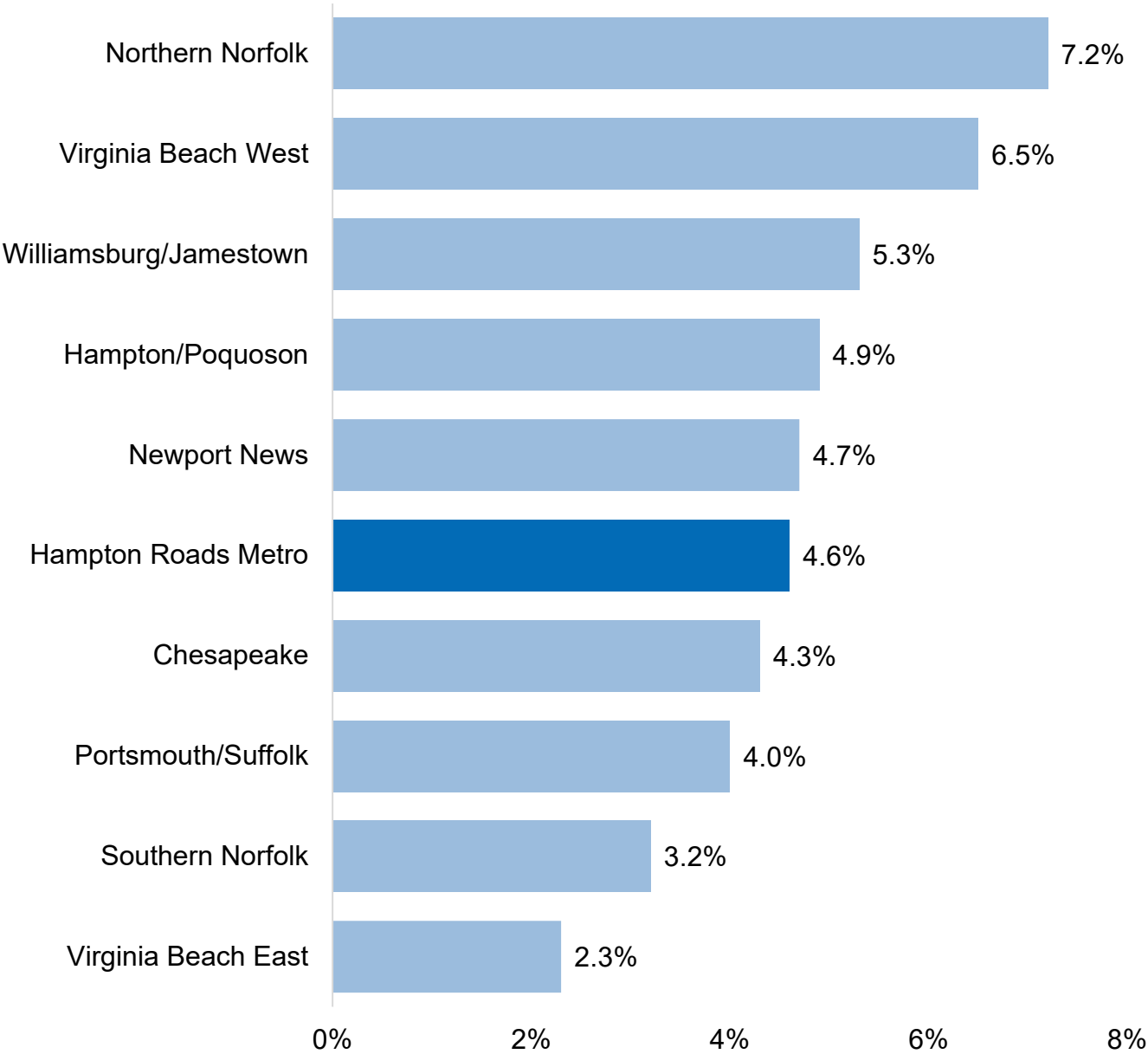
# Hampton Roads Metro Area Submarket Statistics

Occupancy in the Hampton Roads metro region averages a strong 95.3% and is likely to remain strong with a moderate delivery pipeline. Rent growth has been robust across all submarkets in the region, with seven of the region’s nine submarkets achieving rent growth of 4.0% or higher over the past year.

Multifamily Statistics by Submarket- As of 3Q 2023

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Chesapeake	\$1,626	4.3%	10,786	96.4%	-
Hampton/Poquoson	\$1,481	4.9%	17,692	94.7%	-
Newport News	\$1,326	4.7%	26,649	93.8%	176
Northern Norfolk	\$1,260	7.2%	15,596	95.9%	96
Portsmouth/Suffolk	\$1,439	4.0%	17,208	95.6%	121
Southern Norfolk	\$1,521	3.2%	12,989	95.2%	1,018
Virginia Beach East	\$1,623	2.3%	18,803	96.0%	664
Virginia Beach West	\$1,617	6.5%	17,531	95.5%	382
Williamsburg/Jamestown	\$1,721	5.3%	6,973	96.3%	465
Hampton Roads Metro	\$1,497	4.6%	144,227	95.3%	2,922

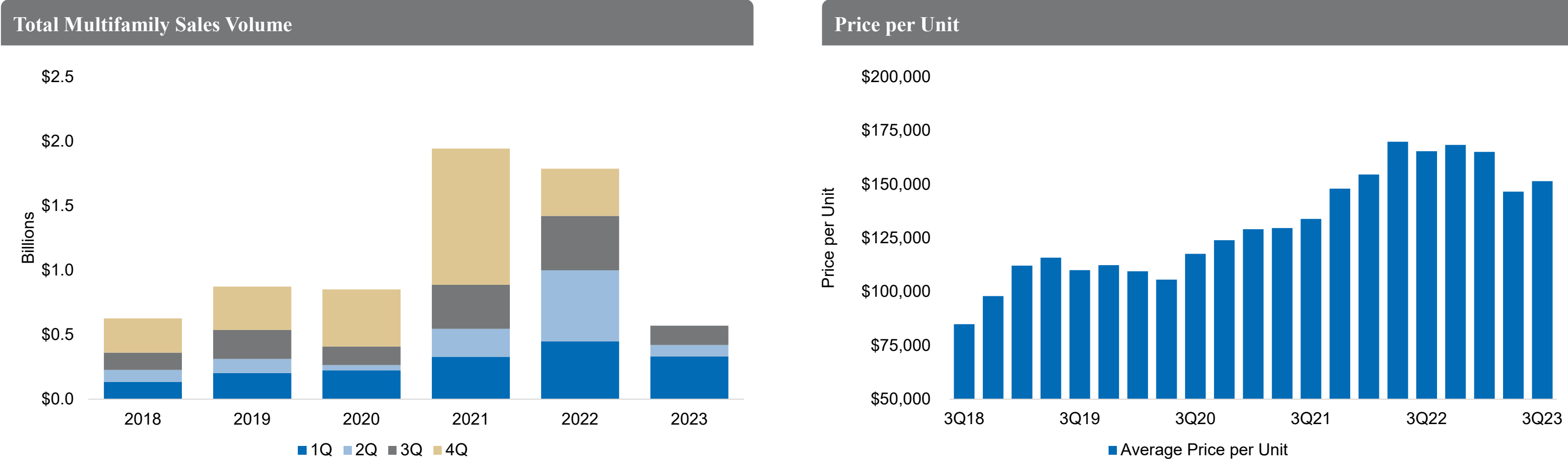
12-Month Effective Rent Change by Submarket



Source: Newmark Research, Axiometrics

# Hampton Roads Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Hampton Roads metro region decelerated during the first three quarters of 2023 after achieving record levels of volume in 2021 and 2022. However, the region tends to experience a strong fourth quarter of sales, so will likely achieve annual volume on par with the years prior to the pandemic. While the average price per unit has decelerated from its post-pandemic peak, it remains strong at \$151,378 as of the third quarter.



Top Deals of the Quarter					
Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Nav850 at Olde Towne	\$41.5	\$168,699	Jeffrey Theobold	Blackfin Real Estate Investors	Portsmouth/Suffolk
Law Building Apartments	\$20.0	\$148,148	Granby VA LLC	Marathon Development Group	Southern Norfolk

Source: Real Capital Analytics, Newmark Research



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# Richmond Metro Area

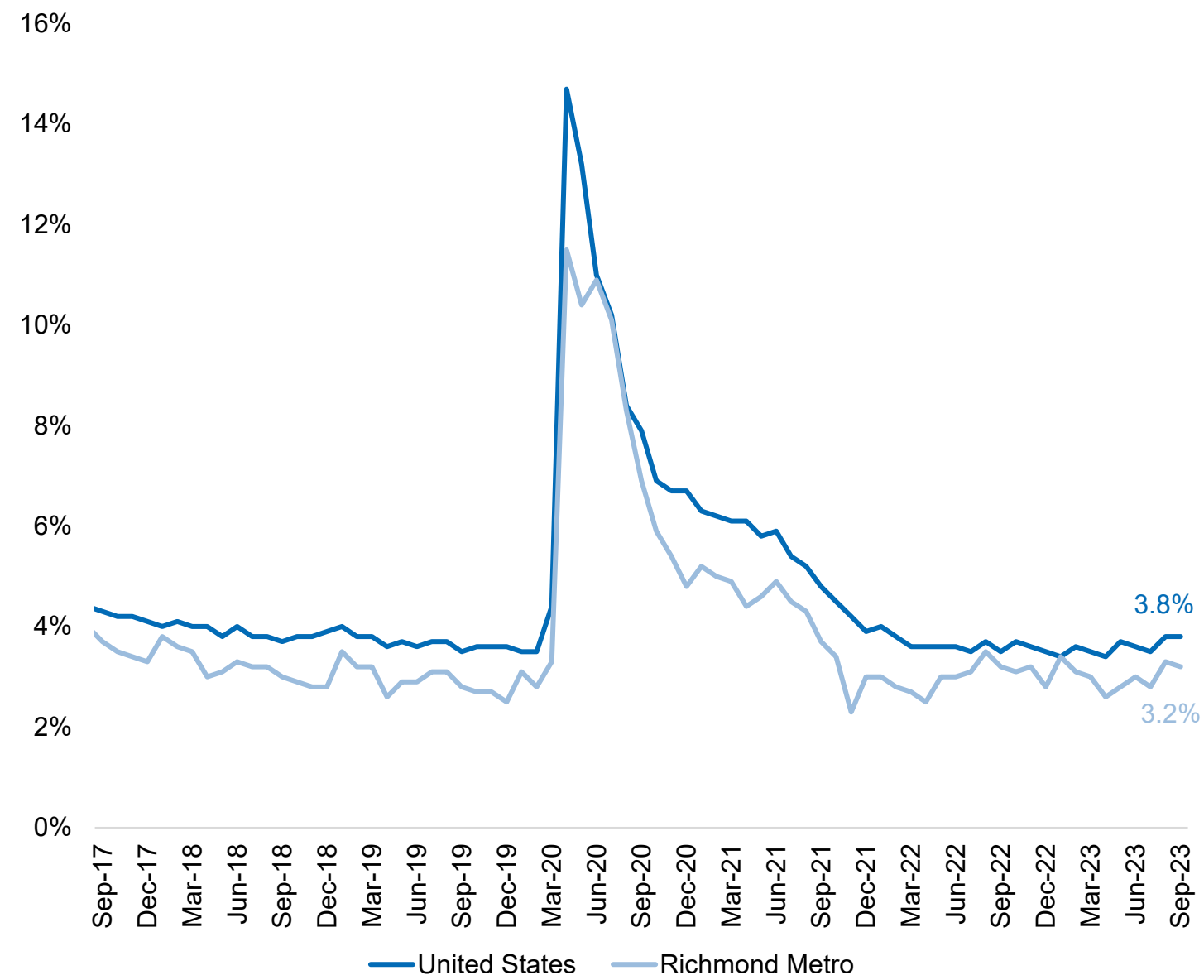




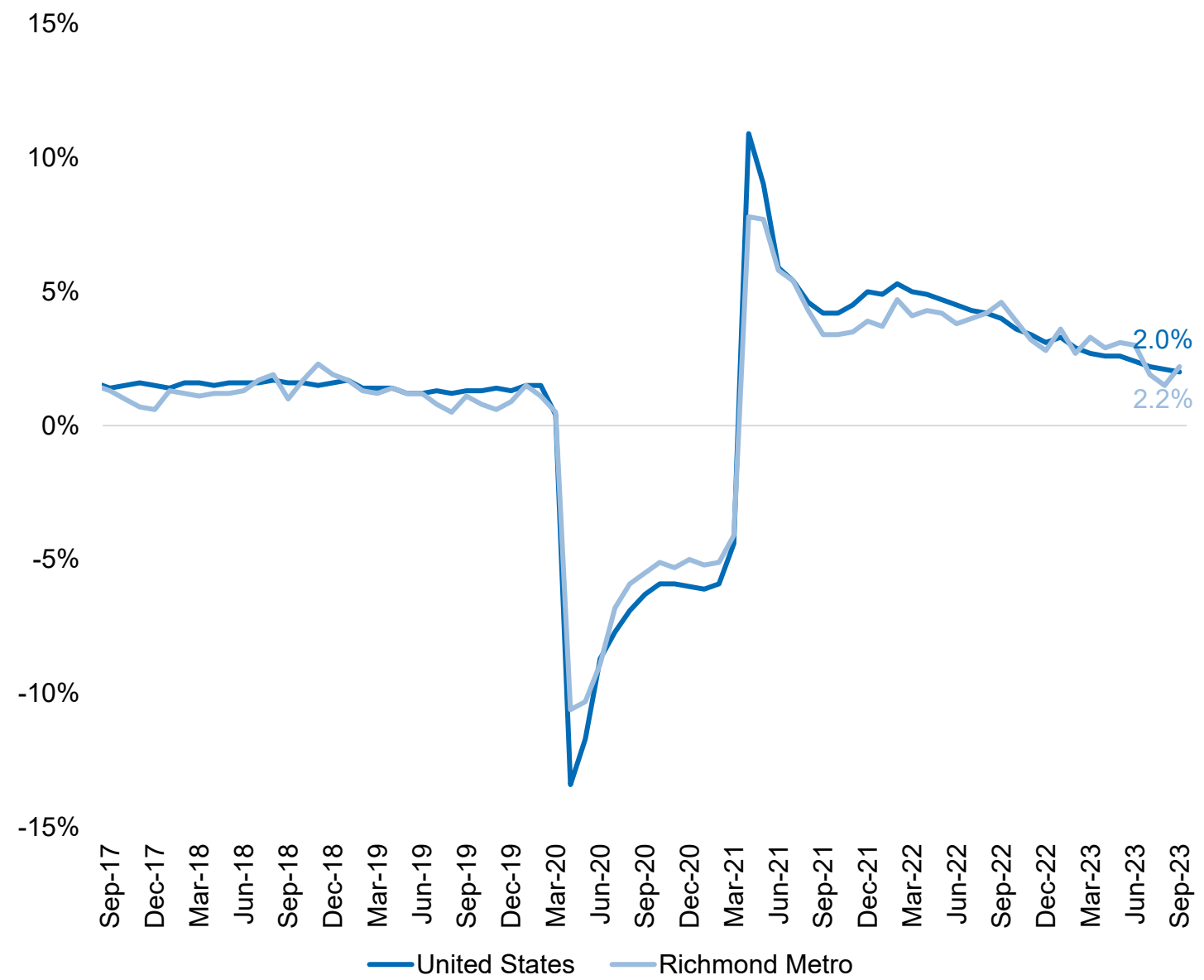
# Richmond Metro Follows U.S. Employment Trends

The Richmond Metro area has tracked closely with the national economy, particularly in terms of job growth. However, while job growth has decelerated for the U.S., Richmond saw an uptick in employment growth as of September and the region’s unemployment rate is 60 basis points lower than the national rate.

Unemployment Rate, Seasonally Adjusted



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



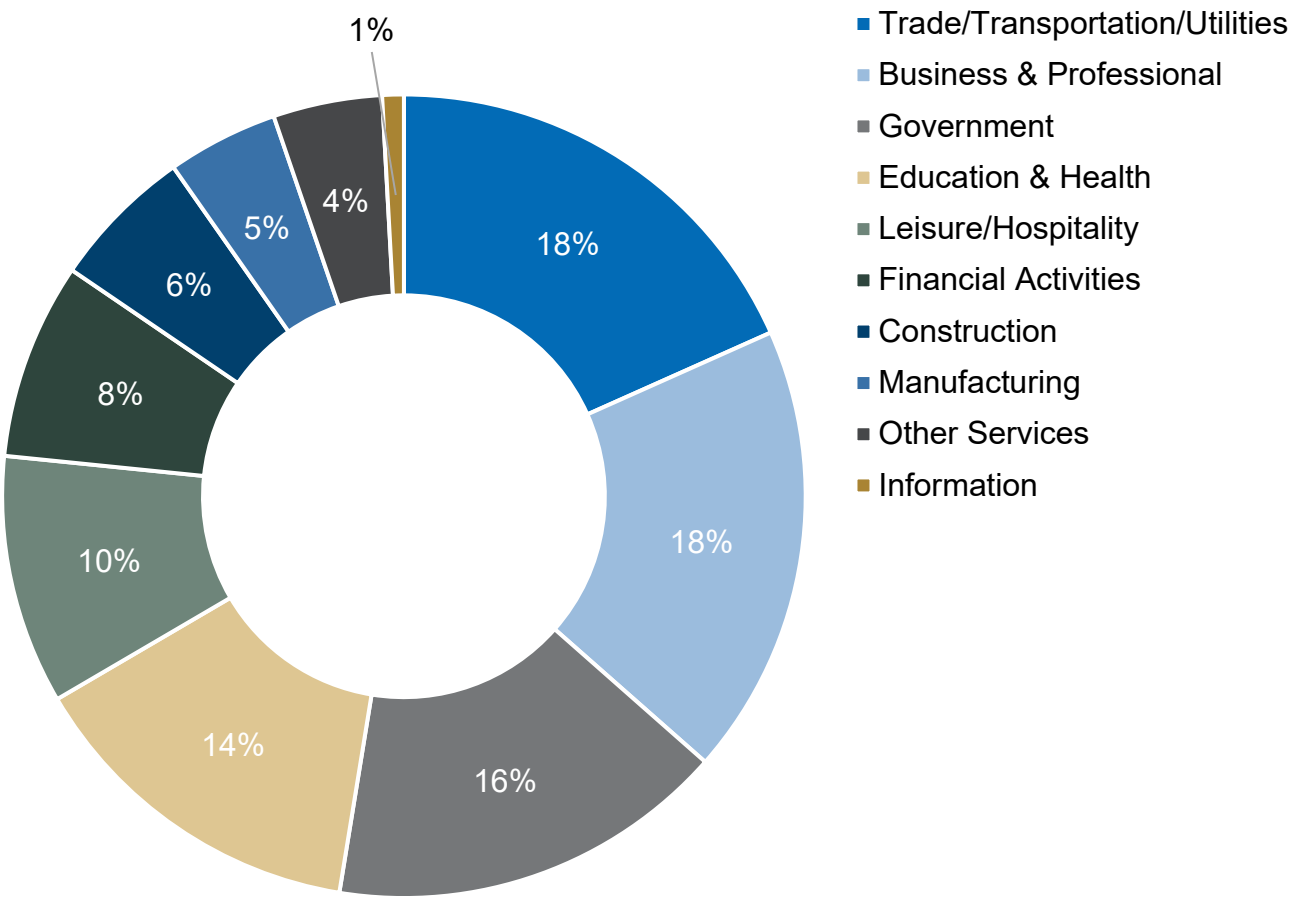
Source: U.S. Bureau of Labor Statistics, Richmond, VA



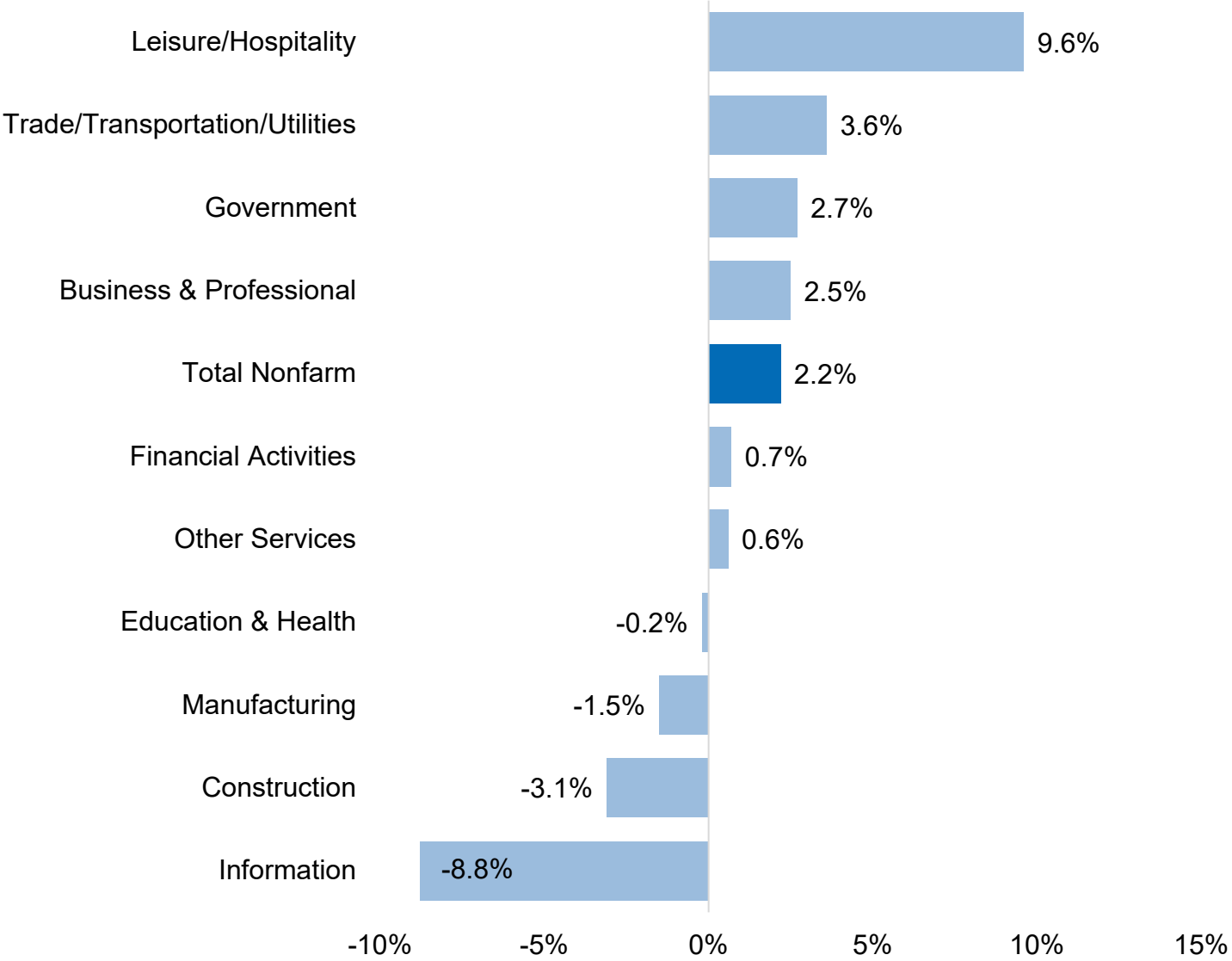
# Richmond's Largest Industries Experiencing Robust Job Growth

Richmond's three largest job sectors, Trade/Transportation/Utilities, Business & Professional Services and Government have all experienced job growth of 2.5% or greater over the past 12 months. Strong job growth across a variety of sectors bodes well for continued demand for both Class A and Class B multifamily units.

Employment by Industry, September 2023



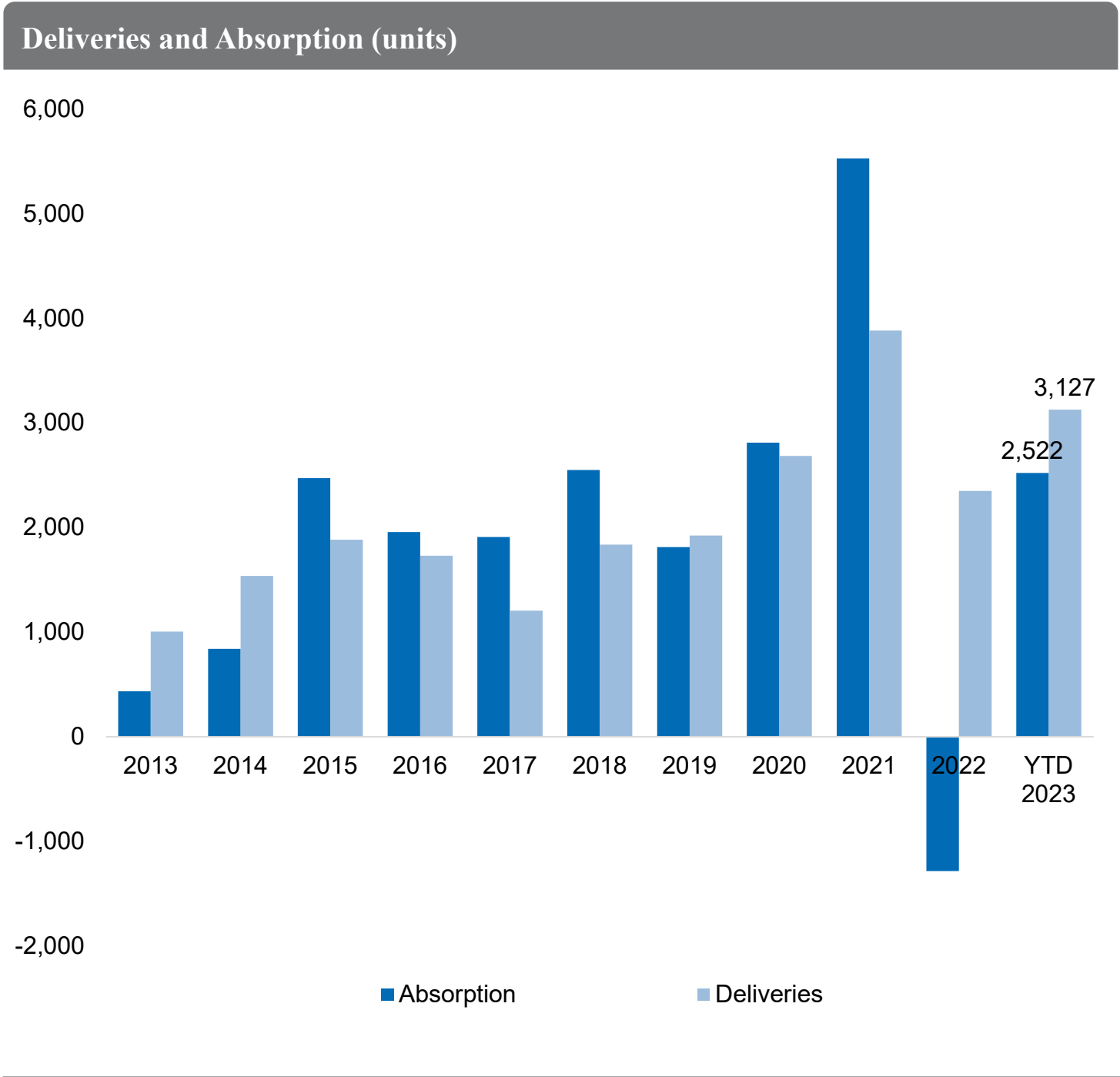
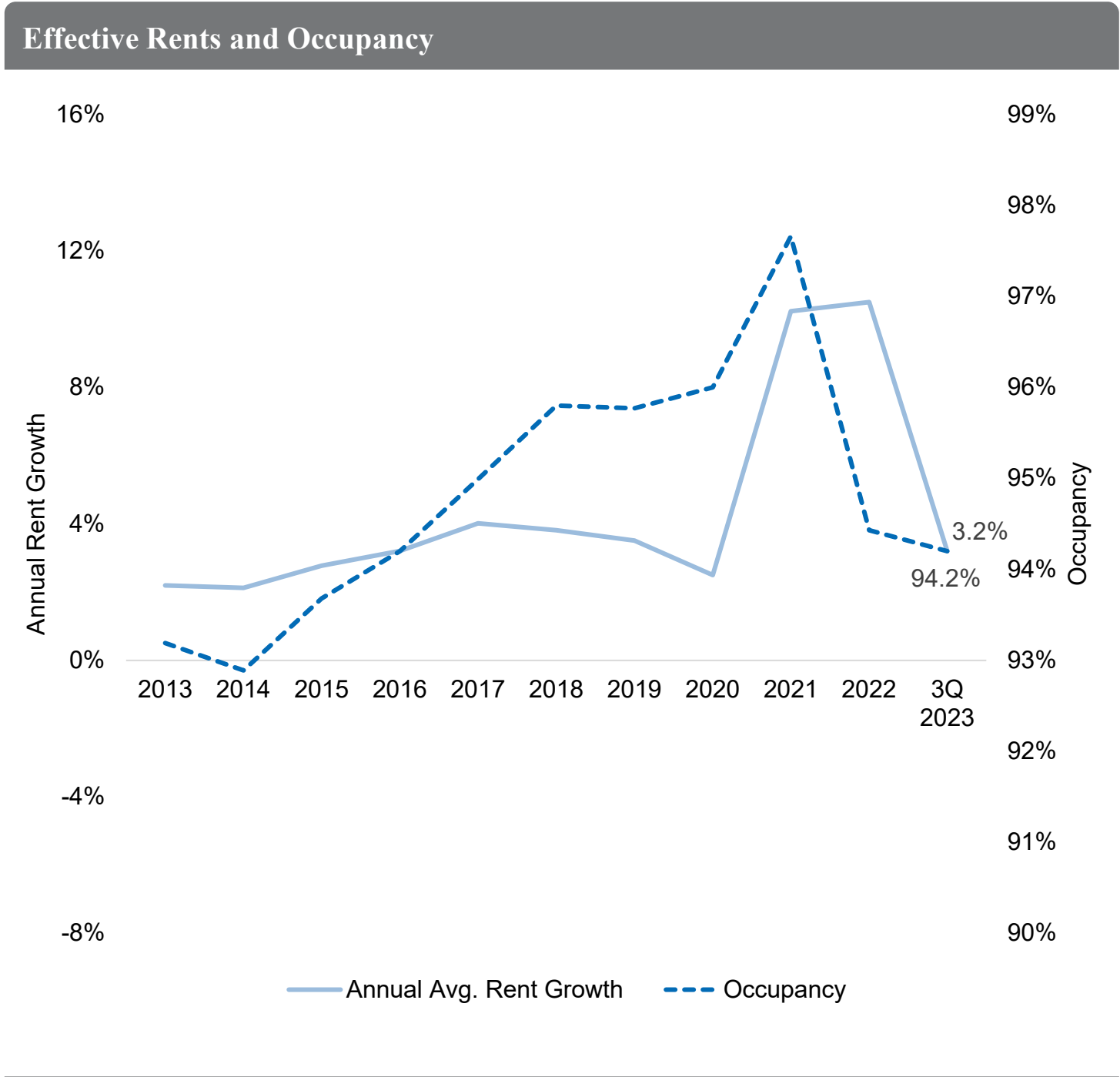
Employment Growth by Industry, 12-Month % Change, September 2023



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

# Richmond Metro Area Multifamily Market Fundamentals

The Richmond area multifamily market has experienced remarkable rent growth over the past 10 years, averaging 4.5% annual growth. While rent growth has moderated from the record levels achieved in 2021 and 2022, it remains robust at 3.2% over the past 12 months. Following negative absorption in 2022, the region has returned to strong positive absorption of 2,522 units through the first three quarters of 2022, already outpacing the 10-year average annual absorption of 1,904 units.



Source: Newmark Research, Axiometrics

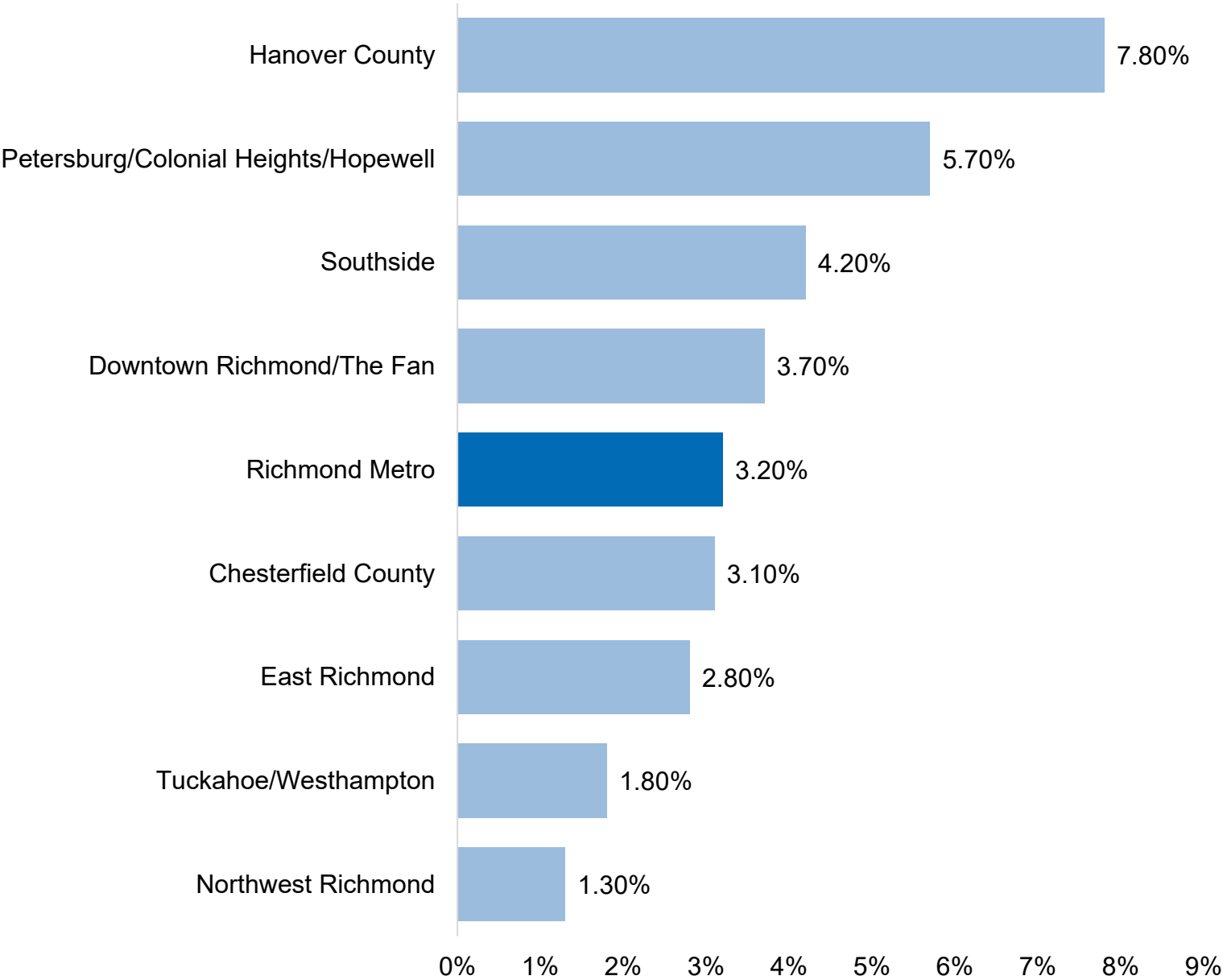
# Richmond Metro Area Submarket Statistics

New multifamily construction in the Richmond area is spread across a variety of submarkets. Hanover County, which already has the highest effective rents in the region, has achieved a remarkable 7.8% rent growth over the past 12 months. Rent growth has been strong across most submarkets, with six of the region’s eight submarkets achieving rent growth of 2.8% or higher over the past year.

Multifamily Statistics by Submarket- As of 3Q 2023

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Chesterfield County	\$1,648	3.1%	15,622	95.1%	1,340
Downtown Richmond/The Fan	\$1,500	3.7%	13,155	94.8%	339
East Richmond	\$1,370	2.8%	19,267	93.0%	326
Hanover County	\$1,698	7.8%	5,517	96.1%	560
Northwest Richmond	\$1,497	1.3%	12,603	93.5%	1,199
Petersburg/Colonial Heights/Hopewell	\$1,274	5.7%	9,209	94.2%	-
Southside	\$1,367	4.2%	22,666	93.3%	1,114
Tuckahoe/Westhampton	\$1,678	1.8%	15,827	94.8%	2,783
Richmond Metro	\$1,516	3.2%	113,866	94.2%	7,661

12-Month Effective Rent Change by Submarket

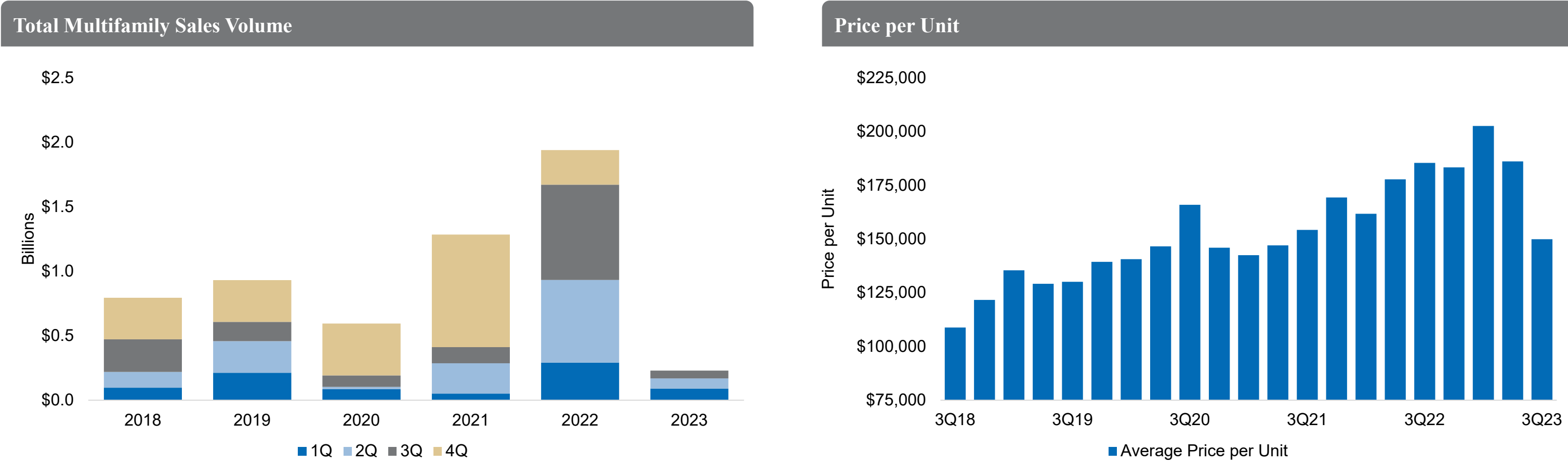


Source: Newmark Research, Axiometrics



# Richmond Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Richmond metro region saw a significant deceleration during the first three quarters of 2023 after achieving record levels of volume in 2022. While the average price per unit has also seen a slight deceleration, pricing remains strong.



Top Deals of the Quarter					
Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Courthouse Green Apartments	\$51.0	\$191,541	Jones Street Investment Partners	LEM Capital	Chesterfield County
American Heritage Place	\$9.9	\$173,246	Cleghorn Capital	Brentwood Investment Group	Downtown Richmond/The Fan

Source: Real Capital Analytics, CoStar, Newmark Research

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at [nmrk.com/insights](http://nmrk.com/insights).

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