

Mid-Year Update

Valuation & Advisory's
North American Market Survey





Cover Page Location- Houston, TX

Welcome to the 2025 Mid-Year Update edition of the Newmark Valuation & Advisory Semiannual Market Survey, an in depth, city-by-city report featuring capitalization rates, discount rates and industry metrics reflective of current market activity.

We are excited to introduce the Debt Capital Market Snapshot, the newest component of our North American Market Survey, which offers a comprehensive overview of current benchmark rates and yields, complimented with historical context. The Snapshot highlights significant benchmark yields and equity indices, including SOFR swap rates, treasury yields, and REIT indices, which are essential for commercial real estate investors and stakeholders.

ABOUT NEWMARK VALUATION & ADVISORY

Newmark Valuation & Advisory is a leading industry innovator, comprising an extensive team of the most trusted and recognized names in the valuation sector.

The power of information and experience is our strength and your advantage. Newmark Valuation & Advisory combines cross-division capabilities with a centralized approach to strategic valuation. Armed with extensive geographic reach, unique and specialized expertise, and the most advanced technology in the industry, delivery of consistent, objective and credible reporting is assured.

From local market insight to proprietary and third-party data, we tap into a deep well of information to advise our clients. Our robust propriety software, Ngage and Nform, gives us, and in turn, our clients, a competitive edge. In collaboration with the Newmark Capital Markets platform and additional resources, we access real-time market data to make intelligent, faster assessments.

Our team members provide forward-thinking advice and industry-leading insight built on broad and deep knowledge of a range of asset class sectors, including Industrial & Logistics, Multifamily, Office, Retail & Regional Malls, plus other specialty practices like Automotive Energy, Hospitality, Self Storage, and Seniors Housing. Our team is renowned for our collaborative approach, focused reports, and commitment to clients.

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Valuation & Advisory Specialty Practices





John D. Busi, MAI, FRICS
President
Newmark Valuation & Advisory

As we move through the midpoint of 2025 and the sun begins its southern descent back down toward the equator, the atmosphere is still charged with an overriding air of uncertainty. Tariffs, interest rates, geopolitical dynamics... are all exerting a certain gravitational push and pull that's making it challenging to gauge the trajectory of today's commercial real estate market.

Yet, uncertainty has always been part of the landscape. The market is defined by cycles, each shaped by unique combinations of macroeconomic forces. Structural shifts, from the boom years of the 1980s, to the speculative fervor of the early 2000s, to the global financial crisis of 2008, have all left lasting marks. History shows that commercial real estate consistently adapts and recovers, often emerging stronger from each period of challenge.

An interesting quote from a recent New York Times interview with Ringo Starr (who turned 85 this summer) was his declaration, "I live in the now" – an apt remark from the Beatle that gave us the song title "Tomorrow Never Knows." So, I'll step into the remainder of 2025 with what this optimistic moment of "now" imparts....an unknowable but hopeful tomorrow.





Joseph D. Pasquarella, MAI, CRE
Senior Managing Director
Market Co-Leader - PA, WV, Southern NJ
Newmark Valuation & Advisory
Market Survey Editor

There are indeed reasons for increased optimism, even amidst the uncertainty facing today’s commercial real estate market, as John Busi notes. Lyrics from Crystal Blue Persuasion, “The sun is a-rising... A new day is coming,” may best describe my view of the commercial real estate market today.

Industrial, retail and multifamily markets are generally stable—though with some exceptions, such as isolated overbuilt areas. Even the office sector shows promising trends, such as improved leasing of Class A+/Trophy buildings, though commodity office and Class B/C regional malls continue to lag.

Moreover, recently passed federal legislation— “The One Big Beautiful Bill” act (OB BB)— could offer counterbalancing benefits, especially for commercial real estate by incentivizing both development and renovation. Positive industry impacts include enhancements to bonus depreciation, opportunity zones, Low-Income Housing Tax Credit (LIHTC), manufacturing and R&D expensing, estate and gift tax exemptions, preservation of the 1031 like-kind exchange and several other modifications that have now been made permanent.

It is paramount to follow the facts with razor-focused research, especially during times of dynamic change and opportunity. At Newmark, our 750 valuation professionals place great emphasis on fact-finding through research at the national, regional and local levels. Armed with facts, our valuers provide clients with insights that lead to successful real estate decision-making.

National Executive Summary

Class A Asset Types

FINANCIAL METRICS	INDUSTRIAL	MULTIFAMILY		OFFICE		RETAIL	
	Warehouse/ Logistics	CBD	Suburban	CBD	Suburban	Grocery Anchor Strip	Unanchored Strip
Going-In Cap Rate							
Average	5.62%	5.29%	5.40%	8.10%	8.21%	6.58%	7.27%
Change from 1Q 2025 (BPS)	2	-2	5	8	7	-5	-2
Discount Rate							
Average	6.90%	6.87%	7.00%	9.34%	9.54%	7.84%	8.54%
Change from 1Q 2025 (BPS)	-3	-1	-2	9	12	-6	-4
Reversion Rate (BPS over Going-In Cap)							
Average	45	43	42	48	47	50	49
Market Rent Growth Rate							
Average	2.78%	2.66%	2.73%	1.40%	1.52%	2.85%	2.65%
Expense Growth Rate							
Average	2.98%	3.02%	3.04%	2.97%	2.97%	2.99%	2.99%

Class B Asset Types

FINANCIAL METRICS	INDUSTRIAL	MULTIFAMILY		OFFICE		RETAIL	
	Warehouse/ Logistics	CBD	Suburban	CBD	Suburban	Grocery Anchor Strip	Unanchored Strip
Going-In Cap Rate							
Average	6.32	5.81	5.90	9.01	9.01	7.26	7.92
Change from 1Q 2025 (BPS)	1	-1	-4	8	6	-8	1
Discount Rate							
Average	7.61	7.42	7.55	10.32	10.35	8.53	9.19
Change from 1Q 2025 (BPS)	0	2	-2	5	9	-4	-2
Reversion Rate (BPS over Going-In Cap)							
Average	45	43	42	48	47	50	49
Market Rent Growth Rate							
Average	2.78	2.66	2.73	1.40	1.52	2.85	2.65
Expense Growth Rate							
Average	2.98	3.02%	3.04	2.97	2.97	2.99%	2.99

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

Cap Rate Ranking

ASSET CLASS	RANGE	MEDIAN	AVERAGE
Multifamily - CBD Class A	4.50% - 6.25%	5.25%	5.29%
Multifamily - Suburban Class A	4.75% - 6.25%	5.50%	5.40%
Industrial - Warehouse/Logistics Class A	5.00% - 6.50%	5.50%	5.62%
Multifamily - CBD Class B	4.75% - 7.25%	5.75%	5.81%
Multifamily - Suburban Class B	5.00% - 7.25%	5.75%	5.90%
Industrial - Warehouse/Logistics Class B	5.25% - 7.50%	6.25%	6.32%
Retail - Grocery Anchor Strip Class A	5.50% - 7.25%	6.50%	6.58%
Retail - Grocery Anchor Strip Class B	6.00% - 8.25%	7.25%	7.26%
Retail - Unanchored Strip Class A	6.00% - 8.50%	7.25%	7.27%
Office - CBD Class A	6.50% - 9.50%	8.00%	7.92%
Office - Suburban Class A	5.75% - 10.00%	8.00%	8.10%
Retail - Unanchored Strip Class B	6.25% - 9.25%	8.50%	8.21%
Office - CBD Class B	6.25% - 11.25%	9.00%	9.01%
Office - Suburban Class B	6.50% - 10.75%	9.00%	9.01%

Discount Rate Ranking

ASSET CLASS	RANGE	MEDIAN	AVERAGE
Industrial - Warehouse/Logistics Class A	5.75% - 8.50%	6.75%	6.87%
Multifamily - CBD Class A	6.00% - 7.50%	7.00%	6.90%
Multifamily - Suburban Class A	6.00% - 8.50%	7.00%	7.00%
Multifamily - CBD Class B	6.00% - 9.50%	7.25%	7.42%
Industrial - Warehouse/Logistics Class B	6.25% - 9.50%	7.50%	7.55%
Multifamily - Suburban Class B	6.50% - 8.50%	7.50%	7.61%
Retail - Grocery Anchor Strip Class A	6.50% - 8.50%	8.00%	7.84%
Retail - Grocery Anchor Strip Class B	7.00% - 9.50%	8.75%	8.53%
Retail - Unanchored Strip Class A	7.00% - 10.00%	8.50%	8.54%
Office - CBD Class A	7.25% - 10.75%	9.00%	9.19%
Office - Suburban Class A	7.00% - 11.00%	9.50%	9.34%
Retail - Unanchored Strip Class B	7.00% - 10.50%	9.75%	9.54%
Office - CBD Class B	8.00% - 12.50%	10.25%	10.32%
Office - Suburban Class B	7.25% - 12.50%	10.25%	10.35%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

Debt Capital Market Snapshot

BENCHMARK RATES				CHANGE IN BASIS POINTS	
Short-Term Yields	Current as of July 22, 2025	3M Ago	1Y Ago	3M	1Y
1 Mo Term SOFR	4.35%	4.32%	5.35%	3.256	-99.482
Fed Funds Rate (Mid)	4.38%	4.38%	5.38%	0	-100
3 Mo SOFR Dec-26	3.15%	3.11%	3.55%	3.5	-40
TREASURY AND SWAP YIELDS					
2yr UST	3.85%	3.76%	4.52%	8.37	-67.1
5yr UST	3.90%	3.97%	4.17%	-7.4	-27.26
10yr UST	4.36%	4.41%	4.25%	-5.27	10.54
3yr SOFR Swap	3.47%	3.44%	4.02%	3.559	-54.757
5yr SOFR Swap	3.52%	3.56%	3.84%	-3.452	-31.929
10Y2Y Spread	0.51%	0.65%	-0.26%	-13.64	77.64

SECONDARY MARKET CMBS & REIT BONDS				CHANGE IN BASIS POINTS	
Bond Spread to Treasury	Current as of Feb 28, 2025	3M Ago	1Y Ago	3M	1Y
5yr AAA CMBS	71	88	87	-17.2035	-16.2947
10yr AAA CMBS	60	75	70	-14.4897	-9.6957
5yr BBB CMBS	535	575	558	-39.0596	-22.4966
10yr BBB CMBS	471	497	542	-25.8794	-70.9827
REIT Unsecured Spreads	79	120	102	-40.9618	-23.3715
REIT Unsec. Bond Yields	4.98%	5.37%	5.36%	-38.8759	-37.9284

SECONDARY MARKET CORPORATE BONDS				CHANGE IN BASIS POINTS	
Bond Spread to Treasury	Current as of Feb 28, 2025	3M Ago	1Y Ago	3M	1Y
5yr AAA	24	37	19	-12.499	5.2934
10yr AAA	41	58	43	-16.6852	-1.808
5yr BBB	86	128	96	-42.7016	-10.3719
10yr BBB	103	143	116	-40.0299	-13.0047
HY Corp Bond Spreads	283	412	300	-129.2433	-16.4511
HY Corp Bond Yld	7.38%	8.43%	7.85%	-104.9853	-46.801

EQUITY INDICES & COMMODITIES	PERCENT CHANGE				
	Current as of July 22, 2025	3M Ago	1Y Ago	3M	1Y
Dow Jones	44,515	38,170	40,415	0.166208589	0.101427078
S&P 500	6,331	5,158	5,564	0.227292466	0.137698336
NAREIT All REIT	221	209	223	0.056029116	-0.012405392
Office	212	186	204	0.140682979	0.041235089
Residential	465	465	479	-0.000279558	-0.030449019
Industrial	442	409	538	0.079894451	-0.179021862
Retail	261	253	260	0.03020121	0.000998656
Lodging	69.54	59.56	79.01	0.167562122	-0.119858246
Datacenter	1,598	1,468	1,533	0.088956574	0.04215249
Self Storage	1,774	1,727	1,955	0.02691829	-0.092743276
Commercial Mortgage	13.42	12.49	15.69	0.074459568	-0.144678139
iShares CMBS ETF	48.33	47.81	47.08	0.010876386	0.026550552
WTI Crude	67.34	63.08	79.78	0.067533291	-0.155928804
Gold	3,358	3,406	2,395	-0.014062592	0.402388608
Bitcoin	118,909	87,355	68,148	0.36122139	0.744866202
NASDAQ: NMRK	12.73	10.09	12.05	0.261645193	0.056431535

Source: Bloomberg, Newmark Research
Note: CMBS, Corporate and REIT bond data lagged one trading day.



Agriculture

David Mielnicki, MAI, ARA, SRA

Executive Vice President

Specialty Practice Leader - Agriculture

Valuation & Advisory

ABOUT AGRICULTURE

Newmark Valuation & Advisory's Agriculture practice, with its expertise and advanced technology platform, provides appraisal services for both single property assignments and national property portfolios that span multiple states and markets. We serve a diverse array of clients including individual owners, lenders/banking institutions, CPAs, estate attorneys, and institutional investors.

USDA-NASS: Farms and Land in Farms (2024 Summary) (1)	2024	2023	2022	2021	2020	2019	2018	2017
Number of Farms	1,880,000	1,894,950	1,900,650	1,959,550	1,992,200	2,007,600	2,023,200	2,042,000
Land in Farms (Acres)	876,460,000	878,560,000	879,660,000	888,800,000	893,110,000	894,930,000	898,860,000	900,370,000
Average Size of Farm (Acres)	466	464	463	454	448	446	444	441

Average Farm Size by Economic Sales Class (2)	Percent of Total				Average Farm Size (Acres)	
	Number of Farms		Land In Farms		2023	2024
	2023	2024	2023	2024		
\$1,000 - \$9,999	48.3%	48.1%	8.5%	8.5%	82	82
\$10,000 - \$99,999	30.7%	30.8%	17.7%	17.4%	267	263
\$100,000 - \$249,999	6.6%	6.6%	11.2%	11.4%	785	799
\$250,000 - \$499,999	4.6%	4.6%	12.7%	12.8%	1,283	1,289
\$500,000 - \$999,999	3.7%	3.7%	14.3%	14.2%	1,788	1,789
\$1,000,000 or more	6.0%	6.1%	35.5%	35.8%	2,723	2,727
Total (3)	100.00%	100.00%	100.00%	100.00%	464	466

(1) Published February 2025.

(2) Economic sales classes are based on the gross value of agricultural products sold. Government program payments are also included.

(3) Percent of total may not add to 100 due to rounding.

Source: Data is sourced from the Farms and Land in Farms 2024 Summary (February 2025) USDA, National Agricultural Statistics Service.



Convenience Stores & Automotive Energy

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ABOUT CONVENIENCE STORE & AUTOMOTIVE ENERGY

Newmark Valuation & Advisory's Convenience Stores & Automotive Energy team members have appraised more than 90,000 convenience stores and automotive energy facilities throughout the Americas. The team had its genesis about 45 years ago and has since participated in many technological and market changes.

AUTOMOTIVE ENERGY 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
Automotive Energy - National	5.25%	6.50%	25	↔	1.50%	2.00%
Automotive Energy - Regional	6.75%	8.50%	25	↔	1.50%	2.00%
Automotive Energy - Local	8.00%	9.50%	25	↔	0.00%	2.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.





Healthcare & Seniors Housing

Kendall Winegar, MAI

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ABOUT HEALTHCARE & SENIORS HOUSING

Newmark Valuation & Advisory's Healthcare & Seniors Housing practice is a premier group of real estate professionals focused on the unique requirements and objectives of healthcare providers and senior housing operators. Utilizing extensive interviews and market observations, we provide expert advice to investors, property owners and operators on assets ranging from large, 300-bed hospitals and entrance fee CCRC's to small clinics and free-standing senior housing facilities. Our specialized insight enables our team to align the business operations and real estate functions of a healthcare or senior living facility in order to deliver maximum value to investors and property owners.

Assignments have included valuations, market and feasibility studies, and fair market rent surveys for Stark Law compliance. We provide appraisal services to lenders, hospital and senior housing operators, healthcare REITs and private equity firms.

SENIORS HOUSING 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Independent Living, Class A	5.75%	8.50%	50	↔	3.00%	3.00%	\$300/Bed
Independent Living, Class B	6.00%	8.75%	50	↔	3.00%	3.00%	\$300/Bed
Assisted Living/Dementia, Class A	6.75%	9.50%	50	↔	3.00%	3.00%	\$300/Bed
Assisted Living/Dementia, Class B	7.00%	9.75%	50	↔	3.00%	3.00%	\$300/Bed
Skilled Nursing, Class A	12.00%	14.50%	50	↔	3.00%	3.00%	\$300/Bed
Skilled Nursing, Class B	12.50%	15.75%	50	↔	3.00%	3.00%	\$300/Bed
CCRC, Class A	9.50%	12.00%	50	↔	3.00%	3.00%	\$300/Bed
CCRC, Class B	9.75%	12.25%	50	↔	3.00%	3.00%	\$300/Bed

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

MEDICAL OUTPATIENT 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
MOB - On-Campus	6.25%	7.50%	25	↔	3.00%	2.50%	\$0.25
MOB - Off-Campus	6.50%	7.75%	25	↔	3.00%	2.50%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.





Hospitality, Gaming & Leisure

Helene Jacobson MAI, MRICS

Executive Managing Director

U.S. Practice Lead

Valuation & Advisory

ABOUT HOSPITALITY, GAMING & LEISURE

Our Hospitality, Gaming & Leisure practice excels at valuation and consulting services for a vast range of complex assets, from bed-and-breakfasts to Las Vegas casinos, bowling alleys to waterpark resorts. Our senior appraisers look beyond the physical asset to identify all areas of value for owners and investors, uncovering untapped potential. Our team leverages on-the-ground knowledge and comprehensive analysis of a property's business and real estate operations to craft forward-thinking solutions with a collaborative, personalized approach.

HOSPITALITY 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Luxury Hotel, Class A	6.50%	8.50%	25	↔	4.00%	4.00%	4.00%
Luxury Hotel, Class B	7.25%	9.25%	25	↔	4.00%	4.00%	4.00%
Resort Hotel, Class A	6.50%	8.50%	25	↔	3.00%	4.00%	4.00%
Resort Hotel, Class B	7.50%	9.50%	25	↔	3.00%	4.00%	4.00%
Full Service Hotel, Class A	8.00%	10.00%	25	↔	3.00%	4.00%	4.00%
Full Service Hotel, Class B	8.50%	10.50%	25	↔	3.00%	4.00%	4.00%
Select Service Hotel, Class A	7.75%	9.75%	25	↑	3.00%	4.00%	4.00%
Select Service Hotel, Class B	8.75%	10.75%	25	↑	3.00%	4.00%	4.00%
Limited Service Hotel, Class A	8.50%	10.50%	25	↑	3.00%	4.00%	4.00%
Limited Service Hotel, Class B	9.50%	11.50%	25	↑	3.00%	4.00%	4.00%
Extended Stay Hotel, Class A	7.75%	9.75%	25	↑	3.00%	4.00%	4.00%
Extended Stay Hotel, Class B	8.25%	10.25%	25	↑	3.00%	4.00%	4.00%
Airport/Highway Hotel, Class A	8.50%	10.50%	25	↑	3.00%	4.00%	4.00%
Airport/Highway Hotel, Class B	9.50%	11.50%	25	↑	3.00%	4.00%	4.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.





Industrial & Logistics

Robert J. Vodinelic, MAI, MRICS

Regional Managing Director

Specialty Practice Leader - Industrial & Logistics

Valuation & Advisory

ABOUT INDUSTRIAL & LOGISTICS

Newmark Valuation & Advisory's Industrial & Logistics team is dedicated to providing best-in-class valuation and consulting services for all properties belonging to the rapidly evolving industrial and logistics asset class. The Industrial & Logistics team takes an innovative, consulting-driven approach to valuation that bolsters the expertise of our professionals with insight from across the Newmark platform. With our unsurpassed, proprietary market knowledge, we provide clients with optimal solutions for managing their industrial and logistics properties.

Newmark V&A's Industrial & Logistics team provides solutions for every type of industrial owner—from traditional investors, such as local developers and owner/operators, to some of the world's largest institutional investors, including industrial REITs and pension funds. We handle transactions of every size, from single-property assignments to multibillion-dollar portfolios, and we have the knowledge and experience required to ensure these assignments are executed accurately and efficiently.

INDUSTRIAL 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Change from Q1 2025	Change from Mid 2024	Change from Q1 2024	Discount Rate	Change from Q1 2025	Change from Mid 2024	Change from Q1 2024	Reversion Rate (BPS over Going-In Cap)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
WEST REGION												
Warehouse/Logistics Class A	5.54%	0.06%	0.12%	0.13%	7.04%	0.00%	0.04%	0.08%	33	2.67%	3.00%	\$0.15
Warehouse/Logistics Class B	5.98%	0.02%	0.13%	0.23%	7.48%	0.06%	0.13%	0.10%	33	2.67%	3.00%	\$0.15
CENTRAL REGION												
Warehouse/Logistics Class A	5.90%	-0.08%	0.07%	0.07%	6.95%	-0.18%	0.08%	0.03%	50	2.40%	3.00%	\$0.20
Warehouse/Logistics Class B	6.75%	-0.05%	0.10%	0.00%	7.85%	-0.10%	0.15%	0.00%	50	2.40%	3.00%	\$0.20
SOUTH REGION												
Warehouse/Logistics Class A	5.62%	0.04%	-0.15%	-0.08%	6.77%	0.04%	-0.06%	0.00%	46	3.00%	2.92%	\$0.20
Warehouse/Logistics Class B	6.46%	0.06%	-0.04%	0.04%	7.63%	0.04%	0.02%	0.08%	46	3.00%	2.92%	\$0.20
EAST REGION												
Warehouse/Logistics Class A	5.46%	0.04%	0.10%	0.10%	6.85%	-0.02%	0.23%	0.23%	50	2.96%	3.00%	\$0.10
Warehouse/Logistics Class B	6.17%	0.00%	0.13%	0.13%	7.50%	-0.04%	0.19%	0.19%	50	2.96%	3.00%	\$0.10
UNITED STATES												
Warehouse/Logistics Class A	5.62%	0.02%	0.03%	0.06%	6.90%	-0.03%	0.07%	0.08%	45	2.78%	2.98%	\$0.15
Warehouse/Logistics Class B	6.32%	0.01%	0.08%	0.10%	7.61%	-0.01%	0.12%	0.09%	45	2.78%	2.98%	\$0.15
CANADA												
Warehouse/Logistics Class A	5.90%	0.35%	0.30%	0.85%	6.85%	0.55%	0.50%	0.90%	50	2.50%	2.50%	\$0.10
Warehouse/Logistics Class B	6.45%	0.40%	0.35%	0.90%	7.40%	0.60%	0.55%	0.95%	50	2.50%	2.50%	\$0.10
MEXICO												
Warehouse/Logistics Class A	7.00%	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	50	4.00%	4.00%	NA
Warehouse/Logistics Class B	8.00%	0.00%	0.00%	0.00%	11.00%	0.00%	0.00%	0.00%	50	4.00%	4.00%	NA

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

INDUSTRIAL 2025 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CALGARY							
Warehouse/Logistics Class A	5.50%	6.25%	50	↔	2.50%	2.50%	\$0.10
Warehouse/Logistics Class B	6.25%	7.00%	50	↔	2.50%	2.50%	\$0.10
EDMONTON							
Warehouse/Logistics Class A	6.25%	7.00%	50	↔	2.50%	2.50%	\$0.10
Warehouse/Logistics Class B	7.25%	8.00%	50	↔	2.50%	2.50%	\$0.10
MONTREAL							
Warehouse/Logistics Class A	6.50%	7.25%	50	↔	2.50%	2.50%	\$0.10
Warehouse/Logistics Class B	6.75%	7.50%	50	↔	2.50%	2.50%	\$0.10
TORONTO							
Warehouse/Logistics Class A	5.50%	6.25%	50	↔	2.50%	2.50%	\$0.10
Warehouse/Logistics Class B	5.75%	6.50%	50	↔	2.50%	2.50%	\$0.10

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

INDUSTRIAL 2025 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
VANCOUVER							
Warehouse/Logistics Class A	5.50%	7.25%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.00%	7.75%	50	↔	3.00%	3.00%	\$0.25
MEXICO CITY							
Warehouse/Logistics Class A	7.00%	10.00%	50	↑	4.00%	4.00%	\$0.00
Warehouse/Logistics Class B	8.00%	11.00%	50	↑	4.00%	4.00%	\$0.00

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

INDUSTRIAL 2025 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
DENVER, CO							
Warehouse/Logistics Class A	5.50%	6.00%	25	↓	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	6.00%	6.50%	25	↓	3.00%	3.00%	\$0.15
IRVINE/ORANGE, CA							
Warehouse/Logistics Class A	5.25%	7.00%	25	↔	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	5.50%	7.25%	25	↔	3.00%	3.00%	\$0.15
LAS VEGAS, NV							
Warehouse/Logistics Class A	6.00%	7.25%	50	↓	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	6.50%	7.75%	50	↓	3.00%	3.00%	\$0.10
LOS ANGELES, CA							
Warehouse/Logistics Class A	5.25%	7.00%	25	↔	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	5.50%	7.25%	25	↔	3.00%	3.00%	\$0.15
PHOENIX, AZ							
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.25%	7.50%	50	↔	2.00%	3.00%	\$0.20
PORTLAND, OR							
Warehouse/Logistics Class A	5.50%	7.00%	25	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.00%	7.50%	25	↔	3.00%	3.00%	\$0.20
RENO, NV							
Warehouse/Logistics Class A	5.00%	6.50%	50	↔	4.00%	3.00%	\$0.10
Warehouse/Logistics Class B	5.50%	7.00%	50	↔	4.00%	3.00%	\$0.10
SACRAMENTO, CA							
Warehouse/Logistics Class A	6.25%	7.50%	50	↔	0.00%	3.00%	\$0.20
Warehouse/Logistics Class B	7.00%	8.50%	50	↔	0.00%	3.00%	\$0.20
SALT LAKE CITY, UT							
Warehouse/Logistics Class A	5.75%	7.25%	25	↔	2.00%	3.00%	\$0.15
Warehouse/Logistics Class B	6.00%	7.50%	25	↔	2.00%	3.00%	\$0.15
SEATTLE, WA							
Warehouse/Logistics Class A	5.50%	7.00%	25	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.00%	7.50%	25	↔	3.00%	3.00%	\$0.20
SILICON VALLEY/SAN JOSE, CA							
Warehouse/Logistics Class A	5.50%	7.50%	25	↔	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	5.75%	7.75%	25	↔	3.00%	3.00%	\$0.15

INDUSTRIAL 2025 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CHICAGO, IL							
Warehouse/Logistics Class A	5.75%	6.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.25%	7.00%	50	↔	3.00%	3.00%	\$0.20
CINCINNATI, OH							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	2.00%	3.00%	\$0.20
CLEVELAND, OH							
Warehouse/Logistics Class A	6.25%	7.25%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	7.25%	8.25%	50	↔	2.00%	3.00%	\$0.20
COLUMBUS, OH							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	2.00%	3.00%	\$0.20
DETROIT, MI							
Warehouse/Logistics Class A	6.00%	7.50%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	7.00%	8.50%	50	↔	2.00%	3.00%	\$0.20
GRAND RAPIDS, MI							
Warehouse/Logistics Class A	6.00%	7.50%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	7.00%	8.50%	50	↔	2.00%	3.00%	\$0.20
INDIANAPOLIS, IN							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	2.00%	3.00%	\$0.20
KANSAS CITY, MO							
Warehouse/Logistics Class A	5.75%	6.50%	50	↔	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	6.50%	7.25%	50	↔	3.00%	3.00%	\$0.15
MINNEAPOLIS, MN							
Warehouse/Logistics Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.20

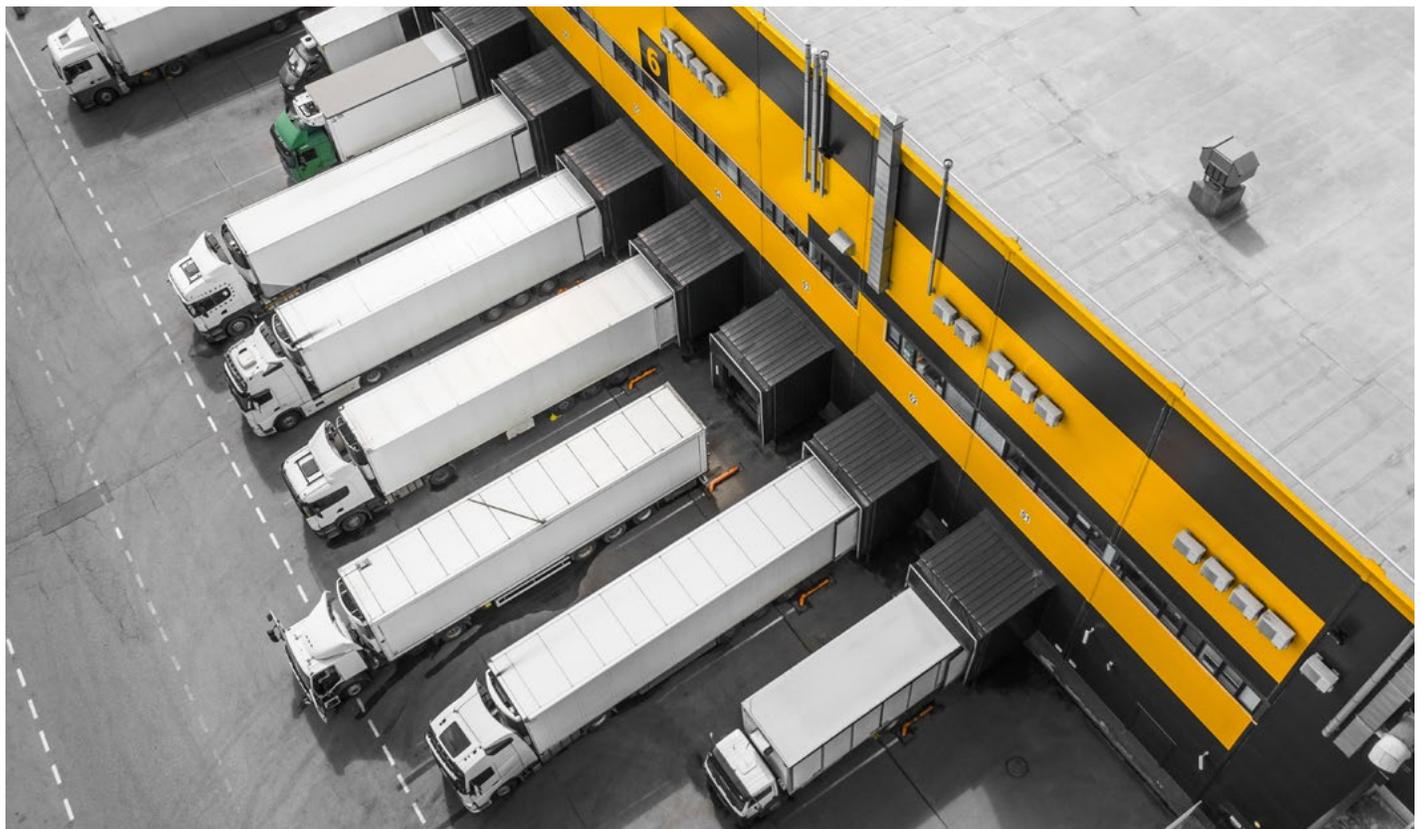
INDUSTRIAL 2025 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ARKANSAS							
Warehouse/Logistics Class A	5.25%	6.25%	50	↔	2.00%	2.50%	\$0.20
Warehouse/Logistics Class B	6.25%	7.75%	50	↔	2.00%	2.50%	\$0.20
ATLANTA, GA							
Warehouse/Logistics Class A	5.25%	6.50%	50	↔	4.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.25%	7.50%	50	↔	4.00%	3.00%	\$0.20
AUSTIN, TX							
Warehouse/Logistics Class A	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.75%	8.25%	50	↔	3.00%	3.00%	\$0.20
CHARLOTTE, NC							
Warehouse/Logistics Class A	5.50%	6.75%	25	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	7.50%	25	↔	3.00%	3.00%	\$0.20
DALLAS, TX							
Warehouse/Logistics Class A	5.75%	6.75%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.20

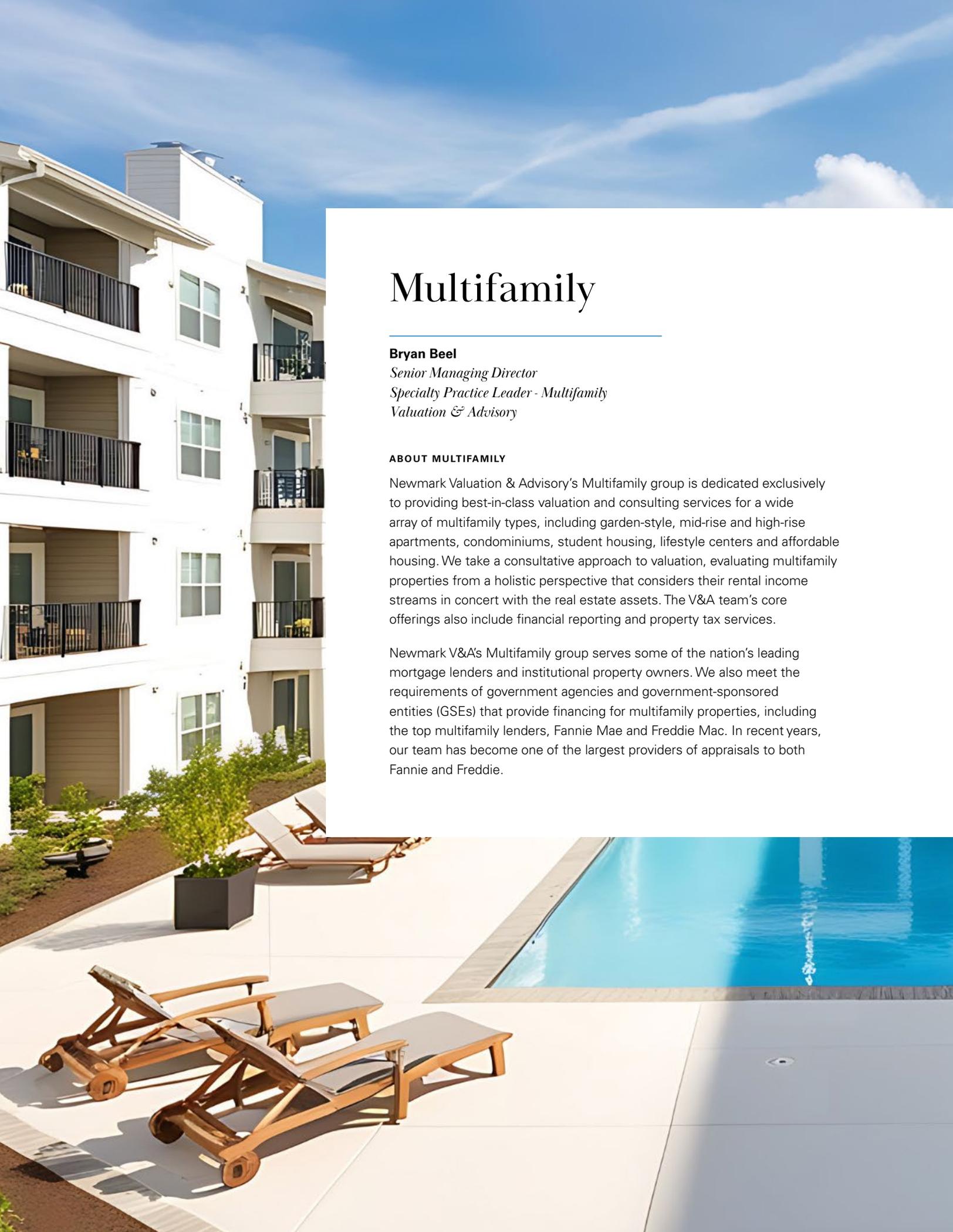
INDUSTRIAL 2025 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
FORT WORTH, TX							
Warehouse/Logistics Class A	5.75%	6.75%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.20
HOUSTON, TX							
Warehouse/Logistics Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.10
MIAMI, FL							
Warehouse/Logistics Class A	5.25%	6.75%	50	↔	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	5.75%	7.00%	50	↔	3.00%	3.00%	\$0.15
NEW ORLEANS, LA							
Warehouse/Logistics Class A	6.50%	7.50%	50	↓	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	7.50%	8.50%	50	↓	3.00%	3.00%	\$0.10
ORLANDO, FL							
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	4.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	4.00%	3.00%	\$0.20
SAN ANTONIO, TX							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.20
TAMPA, FL							
Warehouse/Logistics Class A	5.75%	7.00%	25	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	7.75%	25	↔	3.00%	3.00%	\$0.20
TULSA/OKLAHOMA CITY, OK							
Warehouse/Logistics Class A	5.00%	6.00%	50	↔	2.00%	2.50%	\$0.20
Warehouse/Logistics Class B	6.50%	8.00%	50	↔	2.00%	2.50%	\$0.20

INDUSTRIAL 2025 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
BALTIMORE, MD							
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.25
BOSTON, MA							
Warehouse/Logistics Class A	5.75%	7.00%	50	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	6.75%	8.00%	50	↔	3.00%	3.00%	\$0.10
LEHIGH VALLEY, PA							
Warehouse/Logistics Class A	5.50%	7.25%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.00%	7.75%	50	↔	3.00%	3.00%	\$0.25
NEW YORK CITY BOROUGHES							
Warehouse/Logistics Class A	5.00%	6.50%	50	↔	3.50%	3.00%	\$0.25
Warehouse/Logistics Class B	5.25%	6.75%	50	↔	3.50%	3.00%	\$0.25
NEW YORK SUBURBS							
Warehouse/Logistics Class A	5.25%	7.00%	50	↔	3.00%	3.00%	\$0.00
Warehouse/Logistics Class B	5.75%	8.00%	50	↔	3.00%	3.00%	\$0.00

INDUSTRIAL 2025 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
NORTHERN NEW JERSEY							
Warehouse/Logistics Class A	5.00%	6.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	5.50%	7.00%	50	↔	3.00%	3.00%	\$0.20
PHILADELPHIA, PA							
Warehouse/Logistics Class A	5.25%	7.25%	50	↔	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	6.25%	7.75%	50	↔	3.00%	3.00%	\$0.15
PITTSBURGH, PA							
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	7.75%	50	↔	2.00%	3.00%	\$0.20
SOUTHERN NEW JERSEY							
Warehouse/Logistics Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.20
UPSTATE NEW YORK							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.20
WASHINGTON DC							
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.25
WILMINGTON, DE							
Warehouse/Logistics Class A	5.75%	6.75%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.25%	7.25%	50	↔	3.00%	3.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.





Multifamily

Bryan Beel

Senior Managing Director

Specialty Practice Leader - Multifamily

Valuation & Advisory

ABOUT MULTIFAMILY

Newmark Valuation & Advisory's Multifamily group is dedicated exclusively to providing best-in-class valuation and consulting services for a wide array of multifamily types, including garden-style, mid-rise and high-rise apartments, condominiums, student housing, lifestyle centers and affordable housing. We take a consultative approach to valuation, evaluating multifamily properties from a holistic perspective that considers their rental income streams in concert with the real estate assets. The V&A team's core offerings also include financial reporting and property tax services.

Newmark V&A's Multifamily group serves some of the nation's leading mortgage lenders and institutional property owners. We also meet the requirements of government agencies and government-sponsored entities (GSEs) that provide financing for multifamily properties, including the top multifamily lenders, Fannie Mae and Freddie Mac. In recent years, our team has become one of the largest providers of appraisals to both Fannie and Freddie.

MULTIFAMILY 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Change from Q1 2025	Change from Mid 2024	Change from Q1 2024	Discount Rate	Change from Q1 2025	Change from Mid 2024	Change from Q1 2024	Reversion Rate (BPS over Going-In Cap)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replac- ements
WEST REGION												
CBD Class A	5.10%	0.02%	0.31%	0.35%	6.77%	-0.04%	0.35%	0.40%	42	2.77%	3.00%	\$250
CBD Class B	5.50%	0.06%	0.15%	0.21%	7.17%	-0.04%	0.21%	0.25%	42	2.77%	3.00%	\$250
Suburban Class A	5.27%	-0.07%	0.09%	0.16%	6.92%	-0.13%	0.04%	0.16%	42	2.77%	3.08%	\$250
Suburban Class B	5.62%	-0.07%	0.07%	0.16%	7.33%	-0.13%	0.05%	0.16%	42	2.77%	3.08%	\$250
CENTRAL REGION												
CBD Class A	5.70%	0.07%	0.48%	0.55%	7.20%	0.00%	0.50%	0.60%	47	2.05%	3.00%	\$300
CBD Class B	6.45%	-0.02%	0.43%	0.53%	7.95%	-0.13%	0.38%	0.48%	47	2.05%	3.00%	\$300
Suburban Class A	5.85%	0.07%	0.25%	0.28%	7.38%	0.00%	0.23%	0.43%	45	2.40%	3.00%	\$250
Suburban Class B	6.58%	0.08%	0.23%	0.28%	8.08%	-0.07%	0.13%	0.33%	45	2.40%	3.00%	\$250
SOUTH REGION												
CBD Class A	5.08%	0.06%	0.06%	0.04%	6.71%	0.04%	0.10%	0.15%	33	2.85%	2.96%	\$250
CBD Class B	5.58%	0.10%	0.17%	0.13%	7.27%	0.04%	0.12%	0.08%	33	2.85%	2.96%	\$250
Suburban Class A	5.13%	0.06%	0.12%	0.15%	6.83%	0.02%	0.13%	0.27%	33	2.85%	2.96%	\$250
Suburban Class B	5.65%	0.02%	0.13%	0.17%	7.40%	-0.02%	0.15%	0.19%	33	2.85%	2.96%	\$250
EAST REGION												
CBD Class A	5.40%	0.00%	0.04%	0.08%	6.88%	0.04%	0.04%	0.23%	50	2.90%	3.15%	\$200
CBD Class B	5.88%	0.04%	0.10%	0.17%	7.43%	0.08%	0.08%	0.17%	50	2.90%	3.15%	\$200
Suburban Class A	5.45%	-0.02%	0.15%	0.15%	6.95%	0.00%	0.13%	0.27%	50	2.86%	3.14%	\$200
Suburban Class B	5.93%	-0.04%	0.13%	0.15%	7.50%	-0.02%	0.13%	0.17%	50	2.86%	3.14%	\$200
UNITED STATES												
CBD Class A	5.29%	0.04%	0.21%	0.24%	6.87%	0.01%	0.23%	0.33%	43	2.66%	3.02%	\$250
CBD Class B	5.81%	0.05%	0.20%	0.24%	7.42%	-0.01%	0.19%	0.23%	43	2.66%	3.02%	\$250
Suburban Class A	5.40%	0.01%	0.14%	0.18%	7.00%	-0.03%	0.12%	0.27%	42	2.73%	3.04%	\$250
Suburban Class B	5.90%	-0.01%	0.13%	0.18%	7.55%	-0.06%	0.11%	0.20%	42	2.73%	3.04%	\$250
CANADA												
CBD Class A	4.25%	0.10%	0.10%	0.65%	5.00%	0.05%	0.05%	0.40%	50	2.50%	2.50%	\$0.15
CBD Class B	4.50%	0.10%	0.10%	0.55%	5.30%	0.10%	0.10%	0.50%	50	2.50%	2.50%	\$0.15
Suburban Class A	4.45%	0.10%	0.10%	0.55%	5.20%	0.05%	0.05%	0.40%	50	2.50%	2.50%	\$0.15
Suburban Class B	4.70%	0.10%	0.10%	0.60%	5.50%	0.05%	0.05%	0.45%	50	2.50%	2.50%	\$0.15
MEXICO												
CBD Class A	6.50%	0.00%	0.00%	0.25%	9.50%	0.00%	-0.50%	0.00%	50	4.00%	4.00%	NA
Suburban Class A	8.00%	0.00%	0.50%	-0.25%	10.50%	0.00%	0.50%	-0.25%	50	4.00%	4.00%	NA

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

STUDENT HOUSING & 55+ ACTIVE ADULT 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
55+ Active Adult Multihousing, Class A	5.50%	7.25%	25	↔	3.00%	3.00%	\$250
55+ Active Adult Multihousing, Class B	6.00%	7.75%	25	↔	3.00%	3.00%	\$250
Student Housing, Tier 1	5.25%	7.00%	25	↔	3.00%	3.00%	\$250
Student Housing, Tier 2	5.75%	7.50%	25	↔	3.00%	3.00%	\$250

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

MULTIFAMILY 2025 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
DENVER, CO							
CBD Class A	4.75%	6.75%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.25%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.25%	6.75%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.50%	50	↔	3.00%	3.00%	\$250
IRVINE/ORANGE, CA							
CBD Class A	5.00%	7.00%	50	↓	3.00%	3.00%	\$250
CBD Class B	5.25%	7.25%	50	↓	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.00%	50	↓	3.00%	3.00%	\$250
Suburban Class B	5.25%	7.25%	50	↓	3.00%	3.00%	\$250
LAS VEGAS, NV							
CBD Class A	5.25%	6.50%	50	↓	3.00%	3.00%	\$250
CBD Class B	5.50%	6.75%	50	↓	3.00%	3.00%	\$250
Suburban Class A	5.25%	6.50%	50	↓	3.00%	3.00%	\$250
Suburban Class B	5.50%	6.75%	50	↓	3.00%	3.00%	\$250
LOS ANGELES, CA							
CBD Class A	5.50%	7.50%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.75%	7.75%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.50%	7.50%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.75%	7.75%	50	↔	3.00%	3.00%	\$250
PHOENIX, AZ							
CBD Class A	5.25%	6.25%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.50%	6.50%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.50%	6.50%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.75%	6.75%	25	↔	3.00%	3.00%	\$250
PORTLAND, OR							
CBD Class A	5.25%	6.75%	25	↔	2.00%	3.00%	\$250
CBD Class B	5.75%	7.25%	25	↔	2.00%	3.00%	\$250
Suburban Class A	5.50%	7.00%	25	↔	2.00%	4.00%	\$250
Suburban Class B	6.00%	7.50%	25	↔	2.00%	4.00%	\$250
RENO, NV							
CBD Class A	5.00%	6.50%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	6.50%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.25%	7.00%	50	↔	3.00%	3.00%	\$250
SACRAMENTO, CA							
CBD Class A	5.50%	6.75%	50	↔	2.00%	3.00%	\$250
CBD Class B	6.25%	7.50%	50	↔	2.00%	3.00%	\$250
Suburban Class A	5.75%	7.00%	50	↔	2.00%	3.00%	\$250
Suburban Class B	6.25%	7.50%	50	↔	2.00%	3.00%	\$250
SALT LAKE CITY, UT							
CBD Class A	4.75%	6.25%	25	↔	2.00%	3.00%	\$200
CBD Class B	5.25%	6.75%	25	↔	2.00%	3.00%	\$200
Suburban Class A	5.25%	6.75%	25	↔	2.00%	3.00%	\$200
Suburban Class B	5.75%	7.25%	25	↔	2.00%	3.00%	\$200



MULTIFAMILY 2025 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
SAN DIEGO, CA							
CBD Class A	5.00%	7.25%	50	↓	3.00%	3.00%	\$250
CBD Class B	5.25%	7.50%	50	↓	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.25%	50	↓	3.00%	3.00%	\$250
Suburban Class B	5.25%	7.50%	50	↓	3.00%	3.00%	\$250
SAN FRANCISCO, CA							
CBD Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.50%	7.50%	50	↔	3.00%	3.00%	\$250
INLAND EMPIRE, CA							
CBD Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.50%	7.50%	50	↔	3.00%	3.00%	\$250
SEATTLE, WA							
CBD Class A	5.00%	6.50%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.50%	6.75%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.25%	6.75%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.75%	7.25%	25	↔	3.00%	3.00%	\$250
SILICON VALLEY/SAN JOSE, CA							
CBD Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$200
CBD Class B	5.50%	7.50%	50	↔	3.00%	3.00%	\$200
Suburban Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$200
Suburban Class B	5.50%	7.50%	50	↔	3.00%	3.00%	\$200

MULTIFAMILY 2025 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CHICAGO, IL							
CBD Class A	5.00%	5.75%	50	↔	3.00%	3.00%	\$300
CBD Class B	6.00%	6.75%	50	↔	3.00%	3.00%	\$300
Suburban Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$250
Suburban Class B	6.25%	7.00%	50	↔	3.00%	3.00%	\$250
CINCINNATI, OH							
CBD Class A	6.00%	8.25%	50	↔	2.00%	3.00%	\$250
CBD Class B	7.00%	9.25%	50	↔	2.00%	3.00%	\$250
Suburban Class A	6.00%	8.25%	50	↔	2.00%	3.00%	\$250
Suburban Class B	7.00%	9.25%	50	↔	2.00%	3.00%	\$250
CLEVELAND, OH							
CBD Class A	6.25%	8.50%	50	↔	1.00%	3.00%	\$250
CBD Class B	7.25%	9.50%	50	↔	1.00%	3.00%	\$250
Suburban Class A	6.25%	8.50%	50	↔	2.00%	3.00%	\$250
Suburban Class B	7.25%	9.50%	50	↔	2.00%	3.00%	\$250
COLUMBUS, OH							
CBD Class A	6.00%	8.25%	50	↔	1.00%	3.00%	\$250
CBD Class B	7.00%	9.25%	50	↔	1.00%	3.00%	\$250
Suburban Class A	6.00%	8.25%	50	↔	2.00%	3.00%	\$250
Suburban Class B	7.00%	9.25%	50	↔	2.00%	3.00%	\$250
DETROIT, MI							
CBD Class A	6.00%	7.25%	0	↔	2.00%	3.00%	\$250
CBD Class B	6.25%	7.50%	0	↔	2.00%	3.00%	\$250
Suburban Class A	5.50%	6.75%	25	↔	2.50%	3.00%	\$250
Suburban Class B	5.75%	7.00%	25	↔	2.50%	3.00%	\$250
GRAND RAPIDS, MI							
CBD Class A	5.50%	6.75%	25	↔	2.50%	3.00%	\$250
CBD Class B	5.75%	7.00%	25	↔	2.50%	3.00%	\$250
Suburban Class A	5.50%	6.75%	25	↔	2.50%	3.00%	\$250
Suburban Class B	5.75%	7.00%	25	↔	2.50%	3.00%	\$250
INDIANAPOLIS, IN							
CBD Class A	6.00%	8.25%	50	↔	1.00%	3.00%	\$250
CBD Class B	7.00%	9.25%	50	↔	1.00%	3.00%	\$250
Suburban Class A	6.00%	8.25%	50	↔	2.00%	3.00%	\$250
Suburban Class B	7.00%	9.25%	50	↔	2.00%	3.00%	\$250
KANSAS CITY, MO							
CBD Class A	5.50%	6.25%	50	↔	3.00%	3.00%	\$300
CBD Class B	6.25%	7.00%	50	↔	3.00%	3.00%	\$300
Suburban Class A	6.00%	6.75%	50	↔	3.00%	3.00%	\$250
Suburban Class B	6.75%	7.50%	50	↔	3.00%	3.00%	\$250
MINNEAPOLIS, MN							
CBD Class A	5.50%	6.50%	50	↔	2.00%	3.00%	\$250
CBD Class B	6.00%	7.00%	50	↔	2.00%	3.00%	\$250
Suburban Class A	5.75%	6.75%	50	↔	2.00%	3.00%	\$250
Suburban Class B	6.25%	7.25%	50	↔	2.00%	3.00%	\$250

MULTIFAMILY 2025 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ST. LOUIS, MO							
CBD Class A	5.25%	6.25%	50	↔	3.00%	3.00%	\$300
CBD Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$300
Suburban Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class B	6.75%	7.75%	50	↔	3.00%	3.00%	\$250

MULTIFAMILY 2025 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ARKANSAS							
CBD Class A	5.50%	6.50%	25	↔	3.00%	3.00%	\$300
CBD Class B	5.75%	7.00%	25	↔	3.00%	3.00%	\$300
Suburban Class A	5.00%	6.25%	25	↔	3.00%	3.00%	\$300
Suburban Class B	5.50%	7.00%	25	↔	3.00%	3.00%	\$300
ATLANTA, GA							
CBD Class A	5.00%	7.00%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.25%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.25%	7.25%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.50%	25	↔	3.00%	3.00%	\$250
AUSTIN, TX							
CBD Class A	4.75%	6.50%	50	↔	3.00%	3.00%	\$200
CBD Class B	5.00%	7.00%	50	↔	3.00%	3.00%	\$200
Suburban Class A	4.75%	6.50%	50	↔	3.00%	3.00%	\$200
Suburban Class B	5.00%	7.00%	50	↔	3.00%	3.00%	\$200
CHARLOTTE, NC							
CBD Class A	5.00%	6.25%	0	↔	3.00%	3.00%	\$250
CBD Class B	5.50%	6.75%	0	↔	3.00%	3.00%	\$250
Suburban Class A	5.25%	6.50%	0	↔	3.00%	3.00%	\$250
Suburban Class B	5.75%	7.00%	0	↔	3.00%	3.00%	\$250
DALLAS, TX							
CBD Class A	5.00%	7.25%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.75%	8.00%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.25%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.75%	8.00%	25	↔	3.00%	3.00%	\$250
FORT WORTH, TX							
CBD Class A	5.00%	7.25%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.75%	8.00%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.25%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.75%	8.00%	25	↔	3.00%	3.00%	\$250
HOUSTON, TX							
CBD Class A	5.00%	6.00%	50	↔	2.00%	3.00%	\$250
CBD Class B	5.50%	6.50%	50	↔	2.00%	3.00%	\$250
Suburban Class A	5.50%	6.50%	50	↔	2.00%	3.00%	\$250
Suburban Class B	6.00%	7.00%	50	↔	2.00%	3.00%	\$250

MULTIFAMILY 2025 - Mid - Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
MIAMI, FL							
CBD Class A	4.75%	6.75%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.25%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.00%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.50%	25	↔	3.00%	3.00%	\$250
NEW ORLEANS, LA							
CBD Class A	6.00%	7.00%	50	↓	3.00%	3.00%	\$250
CBD Class B	7.00%	8.00%	50	↓	3.00%	3.00%	\$250
Suburban Class A	6.00%	7.00%	50	↓	3.00%	3.00%	\$250
Suburban Class B	7.00%	8.00%	50	↓	3.00%	3.00%	\$250
ORLANDO, FL							
CBD Class A	4.75%	6.75%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.25%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.00%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.50%	25	↔	3.00%	3.00%	\$250
SAN ANTONIO, TX							
CBD Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$200
CBD Class B	5.25%	7.25%	50	↔	3.00%	3.00%	\$200
Suburban Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$200
Suburban Class B	5.25%	7.25%	50	↔	3.00%	3.00%	\$200
TAMPA, FL							
CBD Class A	4.75%	6.75%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.25%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.00%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.50%	25	↔	3.00%	3.00%	\$250
TULSA/OKLAHOMA CITY, OK							
CBD Class A	5.50%	6.25%	25	↔	2.00%	2.50%	\$275
CBD Class B	6.00%	7.00%	25	↔	2.00%	2.50%	\$275
Suburban Class A	5.00%	6.25%	25	↔	2.00%	2.50%	\$250
Suburban Class B	5.50%	7.00%	25	↔	2.00%	2.50%	\$250



MULTIFAMILY 2025 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
BALTIMORE, MD							
CBD Class A	5.75%	6.75%	50	↓	3.00%	3.00%	\$250
CBD Class B	6.25%	7.50%	50	↓	3.00%	3.00%	\$250
Suburban Class A	5.50%	6.50%	50	↓	3.00%	3.00%	\$250
Suburban Class B	6.50%	7.75%	50	↓	3.00%	3.00%	\$250
BOSTON, MA							
CBD Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$200
CBD Class B	6.00%	8.00%	50	↔	3.00%	3.00%	\$200
Suburban Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$200
Suburban Class B	6.00%	8.00%	50	↔	3.00%	3.00%	\$200
LEHIGH VALLEY, PA							
CBD Class A	5.75%	7.25%	25	↔	3.00%	3.00%	\$200
CBD Class B	6.25%	7.75%	25	↔	3.00%	3.00%	\$200
Suburban Class A	6.00%	7.50%	25	↔	3.00%	3.00%	\$250
Suburban Class B	6.25%	7.75%	25	↔	3.00%	3.00%	\$250
NEW YORK, NY (MANHATTAN & NY SUBURBS)							
CBD Class A	4.50%	5.75%	50	↔	3.50%	3.50%	\$0.25
CBD Class B	4.75%	6.00%	50	↔	3.50%	3.50%	\$0.25
NEW YORK CITY BOROUGHES							
Suburban Class A	4.75%	6.00%	50	↔	3.50%	3.50%	\$0.25
Suburban Class B	5.00%	6.25%	50	↔	3.50%	3.50%	\$0.25
NORTHERN NEW JERSEY							
CBD Class A	5.25%	7.00%	75	↓	3.00%	3.00%	\$250
CBD Class B	5.50%	7.25%	75	↓	3.00%	3.00%	\$250
Suburban Class A	5.50%	7.25%	75	↓	3.00%	3.00%	\$250
Suburban Class B	5.75%	7.50%	75	↓	3.00%	3.00%	\$250
PHILADELPHIA, PA							
CBD Class A	5.50%	6.75%	50	↔	2.00%	3.00%	\$250
CBD Class B	6.00%	7.25%	50	↔	2.00%	3.00%	\$250
Suburban Class A	5.50%	6.75%	50	↔	2.50%	3.00%	\$250
Suburban Class B	6.00%	7.25%	50	↔	2.50%	3.00%	\$250
PITTSBURGH, PA							
CBD Class A	6.00%	7.50%	50	↔	2.50%	3.00%	\$250
CBD Class B	6.50%	8.00%	50	↔	2.50%	3.00%	\$250
Suburban Class A	6.00%	7.50%	50	↔	2.00%	3.00%	\$250
Suburban Class B	6.50%	8.00%	50	↔	2.00%	3.00%	\$250
SOUTHERN NEW JERSEY							
Suburban Class A	5.50%	7.00%	50	↔	2.50%	3.00%	\$275
Suburban Class B	6.00%	7.50%	50	↔	2.50%	3.00%	\$275
UPSTATE NEW YORK							
CBD Class A	5.75%	7.00%	50	↔	3.00%	4.00%	\$300
CBD Class B	6.00%	7.25%	50	↔	3.00%	4.00%	\$300
Suburban Class A	5.75%	7.00%	50	↔	3.00%	4.00%	\$300
Suburban Class B	6.00%	7.25%	50	↔	3.00%	4.00%	\$300

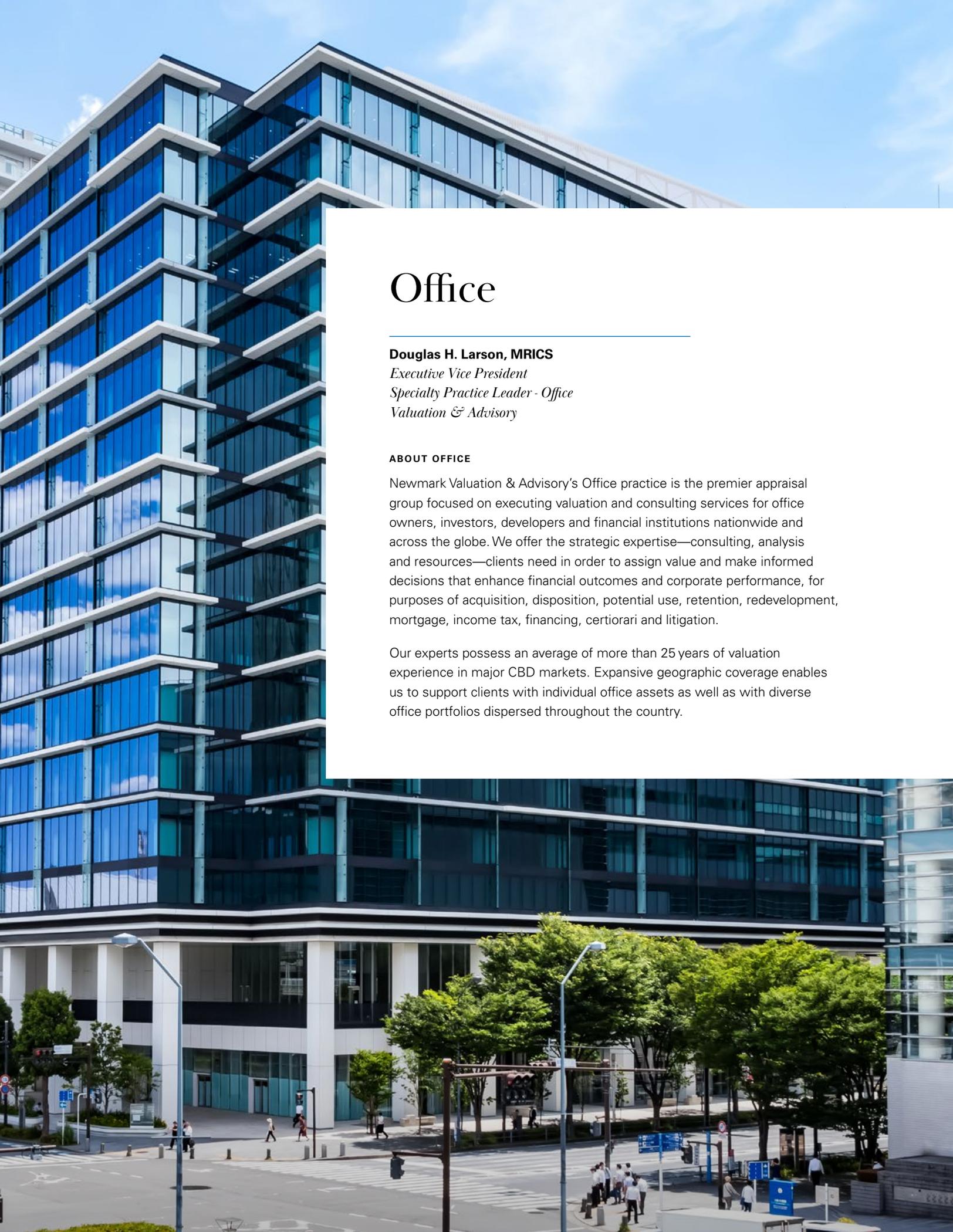
MULTIFAMILY 2025 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
WASHINGTON DC							
CBD Class A	4.75%	6.50%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.25%	7.50%	50	↔	3.00%	3.00%	\$250
WILMINGTON, DE							
CBD Class A	5.75%	7.25%	50	↓	3.00%	3.00%	\$250
CBD Class B	6.50%	8.25%	50	↓	3.00%	3.00%	\$250
Suburban Class A	5.50%	7.00%	50	↓	3.00%	3.00%	\$250
Suburban Class B	6.00%	7.75%	50	↓	3.00%	3.00%	\$250

MULTIFAMILY 2025 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CALGARY							
CBD Class A	4.75%	5.50%	50	↑	2.50%	2.50%	\$0.15
CBD Class B	5.00%	5.75%	50	↑	2.50%	2.50%	\$0.15
Suburban Class A	4.75%	5.50%	50	↑	2.50%	2.50%	\$0.15
Suburban Class B	5.00%	5.75%	50	↑	2.50%	2.50%	\$0.15
EDMONTON							
CBD Class A	4.75%	5.50%	50	↑	2.50%	2.50%	\$0.15
CBD Class B	5.00%	5.75%	50	↑	2.50%	2.50%	\$0.15
Suburban Class A	5.00%	5.75%	50	↑	2.50%	2.50%	\$0.15
Suburban Class B	5.25%	6.00%	50	↑	2.50%	2.50%	\$0.15
MONTREAL							
CBD Class A	4.75%	5.50%	50	↑	2.50%	2.50%	\$0.15
CBD Class B	5.00%	5.75%	50	↑	2.50%	2.50%	\$0.15
Suburban Class A	5.00%	5.75%	50	↑	2.50%	2.50%	\$0.15
Suburban Class B	5.25%	6.00%	50	↑	2.50%	2.50%	\$0.15
TORONTO							
CBD Class A	3.75%	4.50%	50	↑	2.50%	2.50%	\$0.15
CBD Class B	4.00%	5.00%	50	↑	2.50%	2.50%	\$0.15
Suburban Class A	4.00%	4.75%	50	↑	2.50%	2.50%	\$0.15
Suburban Class B	4.25%	5.25%	50	↑	2.50%	2.50%	\$0.15
VANCOUVER							
CBD Class A	3.25%	4.00%	50	↑	2.50%	2.50%	\$0.15
CBD Class B	3.50%	4.25%	50	↑	2.50%	2.50%	\$0.15
Suburban Class A	3.50%	4.25%	50	↑	2.50%	2.50%	\$0.15
Suburban Class B	3.75%	4.50%	50	↑	2.50%	2.50%	\$0.15
MEXICO CITY							
CBD Class A	6.50%	9.50%	50	↑	4.00%	4.00%	\$0.15
CBD Class B	N/A	N/A	50	↑	4.00%	4.00%	\$0.15
Suburban Class A	8.00%	10.50%	50	↑	4.00%	4.00%	\$0.15
Suburban Class B	N/A	N/A	50	↑	4.00%	4.00%	\$0.15

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.





Office

Douglas H. Larson, MRICS

Executive Vice President

Specialty Practice Leader - Office

Valuation & Advisory

ABOUT OFFICE

Newmark Valuation & Advisory's Office practice is the premier appraisal group focused on executing valuation and consulting services for office owners, investors, developers and financial institutions nationwide and across the globe. We offer the strategic expertise—consulting, analysis and resources—clients need in order to assign value and make informed decisions that enhance financial outcomes and corporate performance, for purposes of acquisition, disposition, potential use, retention, redevelopment, mortgage, income tax, financing, certiorari and litigation.

Our experts possess an average of more than 25 years of valuation experience in major CBD markets. Expansive geographic coverage enables us to support clients with individual office assets as well as with diverse office portfolios dispersed throughout the country.

OFFICE 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Change from Q1 2025	Change from Mid 2024	Change from Q1 2024	Discount Rate	Change from Q1 2025	Change from Mid 2024	Change from Q1 2024	Reversion Rate (BPS over Going-In Cap)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replaces- ments
WEST REGION												
CBD Class A	7.91%	0.04%	0.67%	0.79%	9.30%	0.19%	0.69%	0.90%	46	1.45%	3.00%	\$0.27
CBD Class B	8.50%	0.10%	0.58%	0.73%	9.89%	0.10%	0.50%	0.73%	46	1.45%	3.00%	\$0.27
Suburban Class A	7.93%	0.02%	0.52%	0.67%	9.39%	0.21%	0.65%	0.90%	44	1.36%	3.00%	\$0.24
Suburban Class B	8.52%	0.06%	0.42%	0.69%	9.95%	0.19%	0.56%	0.85%	44	1.36%	3.00%	\$0.24
CENTRAL REGION												
CBD Class A	8.48%	0.15%	0.38%	0.38%	9.65%	0.10%	0.45%	0.50%	45	1.05%	2.90%	\$0.27
CBD Class B	9.40%	0.03%	0.30%	0.38%	10.73%	0.00%	0.30%	0.38%	45	1.05%	2.90%	\$0.27
Suburban Class A	8.68%	0.15%	0.38%	0.28%	9.95%	0.13%	0.45%	0.50%	45	1.25%	2.90%	\$0.25
Suburban Class B	9.43%	0.05%	0.33%	0.23%	10.75%	-0.02%	0.30%	0.33%	45	1.25%	2.90%	\$0.25
SOUTH REGION												
CBD Class A	8.06%	0.02%	0.38%	0.60%	9.38%	0.00%	0.33%	0.58%	48	1.81%	2.96%	\$0.26
CBD Class B	8.85%	0.02%	0.44%	0.60%	10.25%	-0.04%	0.48%	0.67%	48	1.81%	2.96%	\$0.26
Suburban Class A	8.04%	0.04%	0.33%	0.25%	9.48%	0.06%	0.38%	0.33%	48	2.13%	2.96%	\$0.25
Suburban Class B	8.73%	0.04%	0.37%	0.27%	10.21%	0.06%	0.38%	0.31%	48	2.13%	2.96%	\$0.25
EAST REGION												
CBD Class A	8.00%	0.06%	0.42%	0.56%	9.07%	0.06%	0.48%	0.65%	50	1.18%	3.00%	\$0.28
CBD Class B	9.34%	0.10%	0.60%	0.75%	10.45%	0.10%	0.67%	0.83%	50	1.18%	3.00%	\$0.28
Suburban Class A	8.27%	0.08%	0.23%	0.31%	9.42%	0.10%	0.33%	0.46%	50	1.21%	3.00%	\$0.28
Suburban Class B	9.42%	0.08%	0.46%	0.54%	10.52%	0.10%	0.48%	0.58%	50	1.21%	3.00%	\$0.28
UNITED STATES												
CBD Class A	8.10%	0.06%	0.46%	0.59%	9.34%	0.09%	0.48%	0.66%	48	1.40%	2.97%	\$0.27
CBD Class B	9.01%	0.06%	0.49%	0.62%	10.32%	0.04%	0.49%	0.66%	48	1.40%	2.97%	\$0.27
Suburban Class A	8.21%	0.07%	0.36%	0.38%	9.54%	0.12%	0.45%	0.54%	47	1.52%	2.97%	\$0.26
Suburban Class B	9.01%	0.06%	0.39%	0.44%	10.35%	0.08%	0.44%	0.52%	47	1.52%	2.97%	\$0.26
CANADA												
CBD Class A	7.40%	0.10%	0.25%	0.90%	8.20%	0.10%	0.10%	0.60%	50	2.50%	2.50%	\$0.30
CBD Class B	7.80%	0.10%	0.25%	0.75%	8.65%	0.10%	0.15%	0.60%	50	2.50%	2.50%	\$0.30
Suburban Class A	7.95%	0.10%	0.15%	0.75%	8.70%	0.05%	-0.05%	0.50%	50	2.50%	2.50%	\$0.30
Suburban Class B	8.50%	0.10%	0.05%	0.75%	9.30%	0.05%	-0.10%	0.55%	50	2.50%	2.50%	\$0.30
MEXICO												
CBD Class A	8.00%	0.00%	0.00%	0.00%	10.25%	-0.25%	-0.25%	-0.25%	50	4.00%	4.00%	NA
CBD Class B	9.00%	0.00%	0.00%	0.00%	11.25%	-0.25%	-0.25%	-0.25%	50	4.00%	4.00%	NA
Suburban Class A	8.50%	0.00%	0.00%	0.00%	10.75%	-0.25%	-0.75%	-0.75%	50	4.00%	4.00%	NA
Suburban Class B	9.50%	0.00%	0.00%	0.00%	11.75%	-0.25%	-0.25%	-0.25%	50	4.00%	4.00%	NA

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

OFFICE 2025 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
DENVER, CO							
CBD Class A	8.00%	9.00%	25	↔	1.00%	3.00%	\$0.25
CBD Class B	8.50%	10.00%	25	↔	1.00%	3.00%	\$0.25
Suburban Class A	8.50%	9.50%	25	↔	0.00%	3.00%	\$0.25
Suburban Class B	9.50%	10.25%	25	↔	0.00%	3.00%	\$0.25
IRVINE/ORANGE, CA							
CBD Class A	8.50%	9.50%	0	↔	3.00%	3.00%	\$0.25
CBD Class B	9.00%	10.00%	0	↔	3.00%	3.00%	\$0.25
Suburban Class A	8.00%	9.50%	25	↔	3.00%	3.00%	\$0.25
Suburban Class B	8.50%	10.00%	25	↔	3.00%	3.00%	\$0.25
LAS VEGAS, NV							
CBD Class A	7.00%	8.50%	75	↔	0.00%	3.00%	\$0.10
CBD Class B	7.00%	8.50%	75	↔	0.00%	3.00%	\$0.10
Suburban Class A	7.00%	8.50%	75	↔	0.00%	3.00%	\$0.10
Suburban Class B	7.00%	8.50%	75	↔	0.00%	3.00%	\$0.10
LOS ANGELES, CA							
CBD Class A	9.00%	10.00%	0	↔	3.00%	3.00%	\$0.25
CBD Class B	9.50%	10.50%	0	↔	3.00%	3.00%	\$0.25
Suburban Class A	9.00%	10.00%	25	↔	3.00%	3.00%	\$0.25
Suburban Class B	9.50%	10.50%	25	↔	3.00%	3.00%	\$0.25
PHOENIX, AZ							
CBD Class A	7.25%	9.25%	50	↔	2.00%	3.00%	\$0.15
CBD Class B	7.75%	9.75%	50	↔	2.00%	3.00%	\$0.15
Suburban Class A	7.75%	9.75%	50	↔	2.00%	3.00%	\$0.15
Suburban Class B	8.25%	10.25%	50	↔	2.00%	3.00%	\$0.15
PORTLAND, OR							
CBD Class A	9.00%	10.00%	0	↑	1.00%	3.00%	\$0.50
CBD Class B	10.00%	10.50%	0	↑	1.00%	3.00%	\$0.50
Suburban Class A	8.50%	9.50%	0	↑	1.00%	3.00%	\$0.40
Suburban Class B	9.00%	10.00%	0	↑	1.00%	3.00%	\$0.40
RENO, NV							
CBD Class A	6.50%	8.50%	75	↔	3.00%	3.00%	\$0.20
CBD Class B	7.00%	9.00%	75	↔	3.00%	3.00%	\$0.20
Suburban Class A	6.50%	8.50%	75	↔	3.00%	3.00%	\$0.20
Suburban Class B	7.00%	9.00%	75	↔	3.00%	3.00%	\$0.20
SACRAMENTO, CA							
Suburban Class A	8.50%	9.50%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	9.00%	10.50%	50	↔	0.00%	3.00%	\$0.25
SALT LAKE CITY, UT							
CBD Class A	8.00%	9.50%	25	↔	2.00%	3.00%	\$0.25
CBD Class B	8.50%	10.00%	25	↔	2.00%	3.00%	\$0.25
Suburban Class A	8.50%	10.00%	25	↔	2.00%	3.00%	\$0.25
Suburban Class B	9.00%	10.50%	25	↔	2.00%	3.00%	\$0.25



OFFICE 2025 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
SAN FRANCISCO, CA							
CBD Class A	8.00%	9.50%	25	↔	0.00%	3.00%	\$0.25
CBD Class B	9.00%	10.50%	25	↔	0.00%	3.00%	\$0.25
SEATTLE, WA							
CBD Class A	7.25%	9.00%	0	↔	1.00%	3.00%	\$0.50
CBD Class B	8.50%	10.00%	0	↔	1.00%	3.00%	\$0.50
Suburban Class A	7.00%	9.00%	0	↔	1.00%	3.00%	\$0.40
Suburban Class B	8.50%	10.00%	0	↔	1.00%	3.00%	\$0.40
SILICON VALLEY/SAN JOSE, CA							
CBD Class A	8.50%	9.50%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	8.75%	10.00%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	8.00%	9.50%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	8.50%	10.00%	50	↔	0.00%	3.00%	\$0.25

OFFICE 2025 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CHICAGO, IL							
CBD Class A	7.25%	8.50%	50	↑	1.00%	3.00%	\$0.35
CBD Class B	9.25%	10.50%	50	↑	1.00%	3.00%	\$0.35
Suburban Class A	7.50%	8.75%	50	↑	2.00%	3.00%	\$0.25
Suburban Class B	8.50%	9.75%	50	↑	2.00%	3.00%	\$0.25
CINCINNATI, OH							
CBD Class A	9.25%	10.50%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	10.50%	11.75%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	9.25%	10.50%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	10.50%	11.75%	50	↔	0.00%	3.00%	\$0.25
CLEVELAND, OH							
CBD Class A	9.25%	10.50%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	10.50%	11.75%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	9.25%	10.50%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	10.50%	11.75%	50	↔	0.00%	3.00%	\$0.25
COLUMBUS, OH							
CBD Class A	8.75%	10.00%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	9.50%	11.25%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	8.75%	10.00%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	9.50%	11.25%	50	↔	0.00%	3.00%	\$0.25
DETROIT, MI							
CBD Class A	8.25%	9.25%	25	↔	2.50%	2.50%	\$0.20
CBD Class B	8.75%	10.25%	25	↔	2.50%	2.50%	\$0.20
Suburban Class A	8.75%	10.25%	25	↔	2.50%	2.50%	\$0.20
Suburban Class B	9.75%	11.25%	25	↔	2.50%	2.50%	\$0.20
GRAND RAPIDS, MI							
CBD Class A	8.00%	9.00%	25	↔	2.50%	2.50%	\$0.20
CBD Class B	8.50%	10.00%	25	↔	2.50%	2.50%	\$0.20
Suburban Class A	8.50%	10.00%	25	↔	2.50%	2.50%	\$0.20
Suburban Class B	9.00%	10.50%	25	↔	2.50%	2.50%	\$0.20
INDIANAPOLIS, IN							
CBD Class A	8.75%	10.00%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	9.50%	11.25%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	8.75%	10.00%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	9.50%	11.25%	50	↔	0.00%	3.00%	\$0.25
KANSAS CITY, MO							
CBD Class A	8.00%	9.00%	50	↑	2.00%	3.00%	\$0.35
CBD Class B	9.00%	10.00%	50	↑	2.00%	3.00%	\$0.35
Suburban Class A	8.50%	9.75%	50	↑	2.00%	3.00%	\$0.30
Suburban Class B	9.00%	10.00%	50	↑	2.00%	3.00%	\$0.30
MINNEAPOLIS, MN							
CBD Class A	9.00%	10.00%	50	↔	1.50%	3.00%	\$0.25
CBD Class B	9.00%	10.00%	50	↔	1.50%	3.00%	\$0.25
Suburban Class A	9.00%	10.00%	50	↔	1.50%	3.00%	\$0.25
Suburban Class B	9.00%	10.00%	50	↔	1.50%	3.00%	\$0.25

OFFICE 2025 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ST. LOUIS, MO							
CBD Class A	8.25%	9.75%	50	↑	1.00%	3.00%	\$0.35
CBD Class B	9.50%	10.50%	50	↑	1.00%	3.00%	\$0.35
Suburban Class A	8.50%	9.75%	50	↑	2.00%	3.00%	\$0.30
Suburban Class B	9.00%	10.00%	50	↑	2.00%	3.00%	\$0.30

OFFICE 1Q 2025 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ARKANSAS							
CBD Class A	9.00%	10.00%	50	↑	0.00%	2.50%	\$0.30
CBD Class B	10.00%	11.00%	50	↑	0.00%	2.50%	\$0.30
Suburban Class A	6.50%	8.00%	50	↑	3.00%	2.50%	\$0.30
Suburban Class B	7.00%	9.00%	50	↑	3.00%	2.50%	\$0.30
ATLANTA, GA							
CBD Class A	7.50%	9.00%	50	↔	2.00%	3.00%	\$0.25
CBD Class B	8.50%	10.00%	50	↔	2.00%	3.00%	\$0.25
Suburban Class A	9.00%	10.50%	50	↔	2.00%	3.00%	\$0.25
Suburban Class B	9.50%	11.00%	50	↔	2.00%	3.00%	\$0.25
AUSTIN, TX							
CBD Class A	7.00%	8.50%	50	↑	0.00%	3.00%	\$0.20
CBD Class B	8.00%	9.50%	50	↑	0.00%	3.00%	\$0.20
Suburban Class A	8.00%	9.50%	50	↑	1.00%	3.00%	\$0.20
Suburban Class B	10.00%	11.50%	50	↑	1.00%	3.00%	\$0.20
CHARLOTTE, NC							
CBD Class A	7.75%	9.00%	25	↔	2.50%	3.00%	\$0.50
CBD Class B	8.25%	10.00%	25	↔	2.50%	3.00%	\$0.50
Suburban Class A	8.00%	9.50%	25	↔	2.75%	3.00%	\$0.40
Suburban Class B	8.50%	10.00%	25	↔	2.75%	3.00%	\$0.40
DALLAS, TX							
CBD Class A	8.00%	10.00%	50	↔	2.00%	3.00%	\$0.20
CBD Class B	8.50%	10.50%	50	↔	2.00%	3.00%	\$0.20
Suburban Class A	7.50%	9.75%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	8.00%	10.25%	50	↔	2.00%	3.00%	\$0.20
FORT WORTH, TX							
CBD Class A	8.00%	10.00%	50	↔	2.00%	3.00%	\$0.20
CBD Class B	8.50%	10.50%	50	↔	2.00%	3.00%	\$0.20
Suburban Class A	7.50%	9.75%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	8.00%	10.25%	50	↔	2.00%	3.00%	\$0.20
HOUSTON, TX							
CBD Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.25
CBD Class B	8.50%	9.50%	50	↔	3.00%	3.00%	\$0.25
Suburban Class A	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.20
Suburban Class B	8.50%	9.50%	50	↔	3.00%	3.00%	\$0.20

OFFICE 1Q 2025 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
MIAMI, FL							
CBD Class A	6.75%	8.00%	50	↔	3.00%	3.00%	\$0.25
CBD Class B	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.25
Suburban Class A	7.50%	8.50%	50	↔	3.00%	3.00%	\$0.25
Suburban Class B	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.25
NEW ORLEANS, LA							
CBD Class A	10.00%	11.00%	50	↔	3.00%	3.00%	\$0.25
CBD Class B	11.00%	12.00%	50	↔	3.00%	3.00%	\$0.25
Suburban Class A	9.00%	10.00%	50	↔	3.00%	3.00%	\$0.25
Suburban Class B	10.00%	11.00%	50	↔	3.00%	3.00%	\$0.25
ORLANDO, FL							
CBD Class A	8.00%	9.50%	50	↔	2.00%	3.00%	\$0.20
CBD Class B	8.50%	10.25%	50	↔	2.00%	3.00%	\$0.20
Suburban Class A	8.50%	9.75%	50	↔	2.00%	3.00%	\$0.25
Suburban Class B	9.00%	10.25%	50	↔	2.00%	3.00%	\$0.25
SAN ANTONIO, TX							
CBD Class A	8.50%	9.50%	50	↔	2.00%	3.00%	\$0.20
CBD Class B	9.00%	10.00%	50	↔	2.00%	3.00%	\$0.20
Suburban Class A	9.00%	10.00%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	9.50%	10.50%	50	↔	2.00%	3.00%	\$0.20
TAMPA, FL							
CBD Class A	8.25%	9.50%	50	↔	2.00%	3.00%	\$0.25
CBD Class B	8.75%	10.25%	50	↔	2.00%	3.00%	\$0.25
Suburban Class A	8.50%	10.00%	50	↔	2.00%	3.00%	\$0.25
Suburban Class B	9.00%	10.50%	50	↔	2.00%	3.00%	\$0.25
TULSA/OKLAHOMA CITY, OK							
CBD Class A	9.00%	10.00%	50	↔	0.00%	3.00%	\$0.35
CBD Class B	10.00%	11.00%	50	↔	0.00%	3.00%	\$0.35
Suburban Class A	7.50%	9.00%	50	↔	0.00%	3.00%	\$0.30
Suburban Class B	8.50%	10.00%	50	↔	0.00%	3.00%	\$0.30

OFFICE 1Q 2025 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
BALTIMORE, MD							
CBD Class A	9.25%	10.50%	50	↔	0.00%	3.00%	\$0.30
CBD Class B	11.25%	12.50%	50	↔	0.00%	3.00%	\$0.30
Suburban Class A	8.50%	10.00%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	10.50%	12.00%	50	↔	0.00%	3.00%	\$0.25
BOSTON, MA							
CBD Class A	6.50%	8.00%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	9.00%	10.25%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	7.50%	9.00%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	9.50%	10.50%	50	↔	0.00%	3.00%	\$0.25

OFFICE 1Q 2025 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
LEHIGH VALLEY, PA							
CBD Class A	8.50%	10.00%	50	↑	0.00%	3.00%	\$0.25
CBD Class B	10.00%	11.25%	50	↑	0.00%	3.00%	\$0.25
Suburban Class A	8.50%	10.00%	50	↑	0.00%	3.00%	\$0.25
Suburban Class B	10.00%	11.25%	50	↑	0.00%	3.00%	\$0.25
NEW YORK, NY (MANHATTAN & NEW YORK SUBURBS)							
CBD Class A	5.75%	7.00%	50	↔	3.00%	3.00%	\$0.30
CBD Class B	6.25%	8.00%	50	↔	3.00%	3.00%	\$0.30
Suburban Class A	7.75%	8.25%	50	↔	3.00%	3.00%	\$0.50
Suburban Class B	8.25%	9.25%	50	↔	3.00%	3.00%	\$0.50
NEW YORK CITY BOROUGHS							
CBD Class A	8.00%	8.50%	50	↔	3.00%	3.00%	\$0.50
CBD Class B	8.50%	9.25%	50	↔	3.00%	3.00%	\$0.50
Suburban Class A	6.25%	7.00%	50	↔	3.00%	3.00%	\$0.50
Suburban Class B	6.50%	7.25%	50	↔	3.00%	3.00%	\$0.50
NORTHERN NEW JERSEY							
CBD Class A	7.75%	8.25%	50	↔	2.00%	3.00%	\$0.25
CBD Class B	8.75%	9.00%	50	↔	2.00%	3.00%	\$0.25
Suburban Class A	8.50%	9.00%	50	↔	2.00%	3.00%	\$0.25
Suburban Class B	9.00%	9.50%	50	↔	2.00%	3.00%	\$0.25
PHILADELPHIA, PA							
CBD Class A	8.75%	9.75%	50	↑	0.00%	3.00%	\$0.20
CBD Class B	10.25%	11.25%	50	↑	0.00%	3.00%	\$0.20
Suburban Class A	8.75%	9.75%	50	↑	0.00%	3.00%	\$0.20
Suburban Class B	10.25%	11.25%	50	↑	0.00%	3.00%	\$0.20



OFFICE 1Q 2025 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
PITTSBURGH, PA							
CBD Class A	8.50%	10.00%	50	↑	2.00%	3.00%	\$0.20
CBD Class B	9.75%	11.25%	50	↑	2.00%	3.00%	\$0.20
Suburban Class A	9.00%	10.50%	50	↑	2.00%	3.00%	\$0.20
Suburban Class B	9.75%	11.25%	50	↑	2.00%	3.00%	\$0.20
SOUTHERN NEW JERSEY							
Suburban Class A	8.75%	10.25%	50	↑	0.00%	3.00%	\$0.20
Suburban Class B	9.50%	10.75%	50	↑	0.00%	3.00%	\$0.20
UPSTATE NEW YORK							
CBD Class A	9.25%	9.75%	50	↔	2.00%	3.00%	\$0.25
CBD Class B	9.75%	10.25%	50	↔	2.00%	3.00%	\$0.25
Suburban Class A	8.50%	9.25%	50	↔	2.00%	3.00%	\$0.25
Suburban Class B	9.25%	9.75%	50	↔	2.00%	3.00%	\$0.25
WASHINGTON, DC							
CBD Class A	6.50%	7.50%	50	↔	1.00%	3.00%	\$0.30
CBD Class B	8.00%	9.50%	50	↔	1.00%	3.00%	\$0.30
Suburban Class A	8.50%	9.75%	50	↔	1.00%	3.00%	\$0.25
Suburban Class B	9.75%	11.00%	50	↔	1.00%	3.00%	\$0.25
WILMINGTON, DE							
CBD Class A	9.25%	10.50%	50	↔	0.00%	3.00%	\$0.30
CBD Class B	11.25%	12.50%	50	↔	0.00%	3.00%	\$0.30
Suburban Class A	8.75%	10.25%	50	↔	1.50%	3.00%	\$0.25
Suburban Class B	10.75%	12.50%	50	↔	1.50%	3.00%	\$0.25



OFFICE 1Q 2025 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CALGARY							
CBD Class A	9.00%	9.50%	50	↔	2.50%	2.50%	\$0.30
CBD Class B	9.25%	10.00%	50	↔	2.50%	2.50%	\$0.30
Suburban Class A	9.25%	9.75%	50	↔	2.50%	2.50%	\$0.30
Suburban Class B	9.50%	10.25%	50	↔	2.50%	2.50%	\$0.30
EDMONTON							
CBD Class A	8.00%	9.25%	50	↔	2.50%	2.50%	\$0.30
CBD Class B	8.50%	9.75%	50	↔	2.50%	2.50%	\$0.30
Suburban Class A	8.25%	9.50%	50	↔	2.50%	2.50%	\$0.30
Suburban Class B	8.50%	9.75%	50	↔	2.50%	2.50%	\$0.30
MONTREAL							
CBD Class A	7.25%	8.00%	50	↑	2.50%	2.50%	\$0.30
CBD Class B	7.75%	8.50%	50	↑	2.50%	2.50%	\$0.30
Suburban Class A	8.00%	8.50%	50	↑	2.50%	2.50%	\$0.30
Suburban Class B	9.25%	9.75%	50	↑	2.50%	2.50%	\$0.30
TORONTO							
CBD Class A	6.50%	7.25%	50	↔	2.50%	2.50%	\$0.30
CBD Class B	7.25%	8.00%	50	↔	2.50%	2.50%	\$0.30
Suburban Class A	7.75%	8.50%	50	↔	2.50%	2.50%	\$0.30
Suburban Class B	8.50%	9.25%	50	↔	2.50%	2.50%	\$0.30
VANCOUVER							
CBD Class A	6.25%	7.00%	50	↔	2.50%	2.50%	\$0.30
CBD Class B	6.25%	7.00%	50	↔	2.50%	2.50%	\$0.30
Suburban Class A	6.50%	7.25%	50	↔	2.50%	2.50%	\$0.30
Suburban Class B	6.75%	7.50%	50	↔	2.50%	2.50%	\$0.30
MEXICO CITY							
CBD Class A	8.00%	10.25%	50	↑	4.00%	4.00%	\$0.00
CBD Class B	9.00%	11.25%	50	↑	4.00%	4.00%	\$0.00
Suburban Class A	8.50%	10.75%	50	↑	4.00%	4.00%	\$0.00
Suburban Class B	9.50%	11.75%	50	↑	4.00%	4.00%	\$0.00

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.





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ABOUT RETAIL & REGIONAL MALLS

Newmark Valuation & Advisory's Retail & Regional Malls practice is the premier appraisal group focused exclusively on retail properties. The team offers a comprehensive breadth of expertise in super-regional malls, regional malls, lifestyle centers, power centers, community centers, neighborhood centers and single-tenant properties that is unrivaled in the industry.

Newmark V&A's Retail & Regional Malls group performs valuations, feasibility studies and market studies as well as rent, expense and leasehold analyses for a broad range of existing and proposed retail properties. These include department stores, big box stores, shopping centers, theme/festival centers and mixed-use developments. In addition to investors and owners, we have completed valuation assignments for developers, corporations and public agencies.

RETAIL 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Change from Q1 2025	Change from Mid 2024	Change from Q1 2024	Discount Rate	Change from Q1 2025	Change from Mid 2024	Change from Q1 2024	Reversion Rate (BPS over Going-In Cap)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replaces- ments
WEST REGION												
Grocery Anchor Strip Class A	6.10%	-0.06%	-0.04%	-0.15%	7.52%	-0.08%	-0.17%	-0.10%	54	2.75%	3.00%	\$0.15
Grocery Anchor Strip Class B	6.56%	0.00%	-0.13%	-0.19%	8.02%	-0.04%	-0.15%	-0.23%	54	2.75%	3.00%	\$0.15
Unanchored Strip Class A	6.61%	-0.08%	-0.06%	-0.15%	8.02%	-0.17%	-0.25%	-0.21%	48	2.64%	3.00%	\$0.15
Unanchored Strip Class B	7.07%	-0.04%	-0.02%	-0.19%	8.45%	-0.02%	-0.23%	-0.29%	48	2.64%	3.00%	\$0.15
CENTRAL REGION												
Grocery Anchor Strip Class A	6.98%	0.05%	0.05%	0.02%	7.98%	0.05%	0.05%	0.05%	50	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.93%	0.00%	0.00%	0.00%	8.93%	0.00%	0.00%	0.00%	50	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.90%	0.07%	0.02%	-0.05%	9.20%	0.08%	0.13%	0.10%	50	2.40%	3.00%	\$0.25
Unanchored Strip Class B	8.70%	0.08%	-0.03%	-0.05%	9.95%	0.07%	0.07%	0.07%	50	2.40%	3.00%	\$0.25
SOUTH REGION												
Grocery Anchor Strip Class A	6.54%	-0.08%	-0.31%	-0.31%	7.85%	-0.12%	-0.21%	-0.21%	48	2.85%	2.96%	\$0.25
Grocery Anchor Strip Class B	7.29%	-0.19%	-0.23%	-0.25%	8.58%	-0.12%	-0.18%	-0.17%	48	2.85%	2.96%	\$0.25
Unanchored Strip Class A	7.29%	-0.04%	-0.27%	-0.27%	8.40%	-0.08%	-0.37%	-0.38%	48	2.69%	2.96%	\$0.25
Unanchored Strip Class B	7.94%	0.00%	-0.17%	-0.19%	9.23%	-0.06%	-0.15%	-0.19%	48	2.69%	2.96%	\$0.25
EAST REGION												
Grocery Anchor Strip Class A	6.77%	0.00%	-0.10%	-0.08%	8.02%	0.02%	-0.04%	-0.04%	48	2.83%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.38%	-0.04%	-0.15%	-0.15%	8.65%	0.02%	-0.10%	-0.10%	48	2.83%	3.00%	\$0.25
Unanchored Strip Class A	7.33%	-0.02%	-0.17%	-0.17%	8.60%	0.00%	-0.08%	-0.08%	50	2.83%	3.00%	\$0.25
Unanchored Strip Class B	8.02%	0.04%	-0.17%	-0.15%	9.19%	-0.02%	-0.10%	-0.08%	50	2.83%	3.00%	\$0.25
UNITED STATES												
Grocery Anchor Strip Class A	6.58%	-0.03%	-0.11%	-0.14%	7.84%	-0.04%	-0.10%	-0.09%	50	2.85%	2.99%	\$0.15
Grocery Anchor Strip Class B	7.26%	-0.06%	-0.13%	-0.15%	8.53%	-0.04%	-0.11%	-0.13%	50	2.85%	2.99%	\$0.15
Unanchored Strip Class A	7.27%	-0.02%	-0.13%	-0.16%	8.54%	-0.05%	-0.16%	-0.16%	49	2.65%	2.99%	\$0.15
Unanchored Strip Class B	7.92%	0.02%	-0.10%	-0.15%	9.19%	-0.01%	-0.11%	-0.13%	49	2.65%	2.99%	\$0.15
CANADA												
Grocery Anchor Strip Class A	6.81%	0.50%	0.50%	0.50%	7.75%	0.65%	0.65%	0.50%	50	2.50%	2.50%	\$0.25
Grocery Anchor Strip Class B	7.19%	0.55%	0.55%	0.40%	8.13%	0.70%	0.70%	0.50%	50	2.50%	2.50%	\$0.25
Unanchored Strip Class A	7.05%	0.50%	0.45%	0.55%	7.95%	0.65%	0.55%	0.65%	50	2.50%	2.50%	\$0.25
Unanchored Strip Class B	7.50%	0.65%	0.60%	0.50%	8.50%	0.80%	0.70%	0.65%	50	2.50%	2.50%	\$0.25
MEXICO												
Grocery Anchor Strip Class A	8.25%	0.00%	0.25%	0.25%	10.75%	-0.25%	0.25%	0.25%	50	4.00%	4.00%	NA
Grocery Anchor Strip Class B	9.50%	0.00%	0.00%	0.00%	11.50%	-0.25%	-0.50%	-0.50%	50	4.00%	4.00%	NA
Unanchored Strip Class A	9.00%	0.00%	0.50%	0.50%	12.00%	0.00%	0.00%	0.00%	50	4.00%	4.00%	NA
Unanchored Strip Class B	10.00%	0.00%	0.50%	0.50%	13.00%	0.00%	0.50%	0.50%	50	4.00%	4.00%	NA

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

RETAIL 2025 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
DENVER, CO							
Grocery Anchor Strip Class A	6.00%	7.50%	25	↔	2.00%	3.00%	\$0.15
Grocery Anchor Strip Class B	6.50%	8.00%	25	↔	2.00%	3.00%	\$0.15
Unanchored Strip Class A	6.75%	8.25%	25	↔	2.00%	3.00%	\$0.15
Unanchored Strip Class B	7.25%	8.75%	25	↔	2.00%	3.00%	\$0.15
IRVINE/ORANGE, CA							
Grocery Anchor Strip Class A	5.75%	7.50%	50	↔	2.50%	3.00%	\$0.15
Grocery Anchor Strip Class B	6.00%	7.75%	50	↔	2.50%	3.00%	\$0.15
Unanchored Strip Class A	6.50%	8.00%	50	↔	2.50%	3.00%	\$0.15
Unanchored Strip Class B	7.00%	8.25%	50	↔	2.50%	3.00%	\$0.15
LAS VEGAS, NV							
Grocery Anchor Strip Class A	6.50%	7.75%	50	↓	3.00%	3.00%	\$0.10
Grocery Anchor Strip Class B	6.50%	7.75%	50	↓	3.00%	3.00%	\$0.10
Unanchored Strip Class A	6.50%	7.00%	50	↓	3.00%	3.00%	\$0.10
Unanchored Strip Class B	6.75%	7.25%	50	↓	3.00%	3.00%	\$0.10
LOS ANGELES, CA							
Grocery Anchor Strip Class A	5.75%	7.50%	50	↔	2.50%	3.00%	\$0.15
Grocery Anchor Strip Class B	6.00%	7.75%	50	↔	2.50%	3.00%	\$0.15
Unanchored Strip Class A	6.50%	8.00%	50	↔	2.50%	3.00%	\$0.15
Unanchored Strip Class B	7.00%	8.25%	50	↔	2.50%	3.00%	\$0.15
PHOENIX, AZ							
Grocery Anchor Strip Class A	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.10
Grocery Anchor Strip Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.10
Unanchored Strip Class A	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.10
Unanchored Strip Class B	7.25%	8.25%	50	↔	3.00%	3.00%	\$0.10
PORTLAND, OR							
Grocery Anchor Strip Class A	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.50%	8.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.25%	8.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	6.75%	8.50%	50	↔	3.00%	3.00%	\$0.25





RETAIL 2025 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
RENO, NV							
Grocery Anchor Strip Class A	7.00%	8.50%	75	↔	4.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.25%	9.00%	75	↔	4.00%	3.00%	\$0.20
Unanchored Strip Class A	7.25%	9.25%	75	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.25%	9.50%	75	↔	3.00%	3.00%	\$0.20
SACRAMENTO, CA							
Grocery Anchor Strip Class A	6.50%	8.00%	50	↓	2.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.00%	8.50%	50	↓	2.00%	3.00%	\$0.25
Unanchored Strip Class A	7.00%	8.25%	50	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class B	7.50%	9.00%	50	↔	2.00%	3.00%	\$0.25
SALT LAKE CITY, UT							
Grocery Anchor Strip Class A	6.00%	8.00%	25	↔	2.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.50%	8.50%	25	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class A	6.75%	8.25%	25	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class B	7.25%	8.75%	25	↔	2.00%	3.00%	\$0.25
SAN FRANCISCO, CA							
Grocery Anchor Strip Class A	5.50%	6.50%	125	↔	3.00%	3.00%	\$0.00
Grocery Anchor Strip Class B	6.50%	7.50%	125	↔	3.00%	3.00%	\$0.00
SEATTLE, WA							
Grocery Anchor Strip Class A	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.50%	8.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.00%	8.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	6.75%	8.50%	50	↔	3.00%	3.00%	\$0.25
SILICON VALLEY/SAN JOSE, CA							
Grocery Anchor Strip Class A	5.75%	6.50%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.25



RETAIL 2025 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CHICAGO, IL							
Grocery Anchor Strip Class A	6.25%	7.25%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.25%	8.25%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	7.75%	8.75%	50	↔	3.00%	3.00%	\$0.25
CINCINNATI, OH							
Grocery Anchor Strip Class A	7.00%	8.00%	50	↓	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	8.00%	9.00%	50	↓	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.25%	10.00%	50	↓	2.00%	3.00%	\$0.20
Unanchored Strip Class B	9.00%	10.75%	50	↓	2.00%	3.00%	\$0.20
CLEVELAND, OH							
Grocery Anchor Strip Class A	7.00%	8.00%	50	↓	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	8.00%	9.00%	50	↓	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.25%	10.00%	50	↓	2.00%	3.00%	\$0.20
Unanchored Strip Class B	9.00%	10.75%	50	↓	2.00%	3.00%	\$0.20
COLUMBUS, OH							
Grocery Anchor Strip Class A	7.00%	8.00%	50	↓	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	8.00%	9.00%	50	↓	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.25%	10.00%	50	↓	2.00%	3.00%	\$0.20
Unanchored Strip Class B	9.00%	10.75%	50	↓	2.00%	3.00%	\$0.20
DETROIT, MI							
Grocery Anchor Strip Class A	7.25%	8.25%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	8.00%	9.00%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	8.25%	9.25%	50	↓	2.00%	3.00%	\$0.30
Unanchored Strip Class B	9.25%	10.25%	50	↓	2.00%	3.00%	\$0.30



RETAIL 2025 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
GRAND RAPIDS, MI							
Grocery Anchor Strip Class A	7.25%	8.25%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	8.00%	9.00%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	8.25%	9.25%	50	↓	2.00%	3.00%	\$0.30
Unanchored Strip Class B	9.25%	10.25%	50	↓	2.00%	3.00%	\$0.30
INDIANAPOLIS, IN							
Grocery Anchor Strip Class A	7.00%	8.00%	50	↓	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	8.00%	9.00%	50	↓	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.25%	10.00%	50	↓	2.00%	3.00%	\$0.20
Unanchored Strip Class B	9.00%	10.75%	50	↓	2.00%	3.00%	\$0.20
KANSAS CITY, MO							
Grocery Anchor Strip Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.50%	8.50%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.25%	9.00%	50	↔	3.00%	3.00%	\$0.25
MINNEAPOLIS, MN							
Grocery Anchor Strip Class A	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.75%	8.75%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.25%	8.25%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.25
ST. LOUIS, MO							
Grocery Anchor Strip Class A	7.25%	8.25%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	8.25%	9.25%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.75%	8.75%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.50%	9.25%	50	↔	3.00%	3.00%	\$0.25

RETAIL 2025 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ARKANSAS							
Grocery Anchor Strip Class A	6.50%	8.00%	50	↔	3.00%	2.50%	\$0.20
Grocery Anchor Strip Class B	7.00%	9.00%	50	↔	3.00%	2.50%	\$0.20
Unanchored Strip Class A	7.00%	8.00%	50	↔	2.00%	2.50%	\$0.20
Unanchored Strip Class B	7.50%	9.50%	50	↔	2.00%	2.50%	\$0.20
ATLANTA, GA							
Grocery Anchor Strip Class A	6.25%	7.50%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.25%	8.25%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.50%	8.50%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.25
AUSTIN, TX							
Grocery Anchor Strip Class A	7.00%	8.25%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	6.75%	8.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.20
CHARLOTTE, NC							
Grocery Anchor Strip Class A	6.50%	8.00%	25	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	8.50%	25	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.50%	8.50%	25	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.00%	9.00%	25	↔	3.00%	3.00%	\$0.25
DALLAS, TX							
Grocery Anchor Strip Class A	6.50%	8.00%	50	↔	2.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.75%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	8.75%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class B	8.00%	9.50%	50	↔	2.00%	3.00%	\$0.20
FORT WORTH, TX							
Grocery Anchor Strip Class A	7.00%	8.50%	50	↔	2.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	8.25%	9.25%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	9.00%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class B	8.50%	9.75%	50	↔	2.00%	3.00%	\$0.20
HOUSTON, TX							
Grocery Anchor Strip Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.10
Grocery Anchor Strip Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.10
Unanchored Strip Class A	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.10
Unanchored Strip Class B	7.50%	8.50%	50	↔	3.00%	3.00%	\$0.10





RETAIL 2025 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
MIAMI, FL							
Grocery Anchor Strip Class A	5.50%	7.00%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.00%	8.25%	50	↔	3.00%	3.00%	\$0.20
NEW ORLEANS, LA							
Grocery Anchor Strip Class A	6.50%	7.50%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	8.50%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	8.50%	9.50%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class B	9.50%	10.50%	50	↓	3.00%	3.00%	\$0.25
ORLANDO, FL							
Grocery Anchor Strip Class A	6.75%	8.25%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	9.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.00%	9.50%	50	↔	3.00%	3.00%	\$0.25
SAN ANTONIO, TX							
Grocery Anchor Strip Class A	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.20
TAMPA, FL							
Grocery Anchor Strip Class A	6.75%	8.25%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.25%	9.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.25%	8.50%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	7.75%	9.25%	50	↔	3.00%	3.00%	\$0.25
TULSA/OKLAHOMA CITY, OK							
Grocery Anchor Strip Class A	7.25%	8.25%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	9.00%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.75%	8.75%	50	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class B	8.00%	9.50%	50	↔	2.00%	3.00%	\$0.25

RETAIL 2025 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
BALTIMORE, MD							
Grocery Anchor Strip Class A	6.50%	7.75%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	8.50%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	7.25%	9.00%	50	↔	3.00%	3.00%	\$0.25
BOSTON, MA							
Grocery Anchor Strip Class A	6.50%	8.00%	25	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.00%	9.00%	25	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	8.00%	8.50%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.50%	9.00%	50	↔	3.00%	3.00%	\$0.25
LEHIGH VALLEY, PA							
Grocery Anchor Strip Class A	7.00%	8.50%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.50%	9.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	9.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	8.25%	9.75%	50	↔	3.00%	3.00%	\$0.20
NEW YORK CITY BOROUGHES							
Grocery Anchor Strip Class A	6.00%	6.75%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.25
NORTHERN NEW JERSEY							
Grocery Anchor Strip Class A	7.00%	7.50%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.25%	8.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	9.00%	9.50%	50	↔	3.00%	3.00%	\$0.25
PHILADELPHIA, PA							
Grocery Anchor Strip Class A	6.75%	8.25%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.25%	8.75%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.25%	8.75%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	7.75%	9.25%	50	↔	3.00%	3.00%	\$0.25
PITTSBURGH, PA							
Grocery Anchor Strip Class A	7.00%	8.50%	50	↔	2.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	8.00%	9.00%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class A	7.25%	8.75%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class B	8.25%	9.75%	50	↔	2.00%	3.00%	\$0.20
SOUTHERN NEW JERSEY							
Grocery Anchor Strip Class A	6.75%	8.00%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.25%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	8.00%	9.25%	50	↔	3.00%	3.00%	\$0.20
UPSTATE NEW YORK							
Grocery Anchor Strip Class A	7.25%	8.50%	50	↔	2.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.75%	9.00%	50	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class A	8.25%	9.50%	50	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class B	8.75%	9.50%	50	↔	2.00%	3.00%	\$0.25

RETAIL 2025 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
WASHINGTON DC							
Grocery Anchor Strip Class A	6.50%	7.75%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	9.00%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.75%	8.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	7.25%	8.50%	50	↔	3.00%	3.00%	\$0.25
WILMINGTON, DE							
Grocery Anchor Strip Class A	6.75%	8.50%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	9.50%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.50%	9.50%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.50%	10.25%	50	↔	3.00%	3.00%	\$0.25

REGIONAL MALLS & SPECIALTY RETAIL 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Regional Malls, Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.40
Regional Malls, Class B	12.00%	13.00%	75	↔	2.00%	3.00%	\$0.60
Regional Malls, Class C	18.50%	20.00%	75	↔	2.00%	3.00%	\$0.75
Power Centers, Tier 1	6.75%	8.00%	50	↔	3.00%	3.00%	\$0.30
Power Centers, Tier 2	7.50%	8.50%	50	↔	2.00%	3.00%	\$0.50
Power Centers, Tier 3	9.00%	10.00%	50	↔	2.00%	3.00%	\$0.65
Lifestyle Centers, Tier 1	7.00%	8.75%	50	↔	3.00%	3.00%	\$0.40
Lifestyle Centers, Tier 2	9.00%	10.50%	50	↔	2.00%	3.00%	\$0.60
Lifestyle Centers, Tier 3	14.00%	15.50%	75	↔	2.00%	3.00%	\$0.75
Single Tenant Retail, Tier 1	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.25
Single Tenant Retail, Tier 2	7.50%	8.50%	50	↔	3.00%	3.00%	\$0.30
Single Tenant Retail, Tier 3	8.50%	9.50%	50	↔	2.00%	3.00%	\$0.40

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.



RETAIL 2025 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CALGARY							
Grocery Anchor Strip Class A	6.25%	7.00%	50	↔	2.50%	2.50%	\$0.25
Grocery Anchor Strip Class B	6.75%	7.50%	50	↔	2.50%	2.50%	\$0.25
Unanchored Strip Class A	7.00%	7.75%	50	↔	2.50%	2.50%	\$0.25
Unanchored Strip Class B	7.50%	8.25%	50	↔	2.50%	2.50%	\$0.25
EDMONTON							
Grocery Anchor Strip Class A	6.75%	7.50%	50	↔	2.50%	2.50%	\$0.25
Grocery Anchor Strip Class B	7.00%	7.75%	50	↔	2.50%	2.50%	\$0.25
Unanchored Strip Class A	7.25%	7.75%	50	↔	2.50%	2.50%	\$0.25
Unanchored Strip Class B	7.50%	8.00%	50	↔	2.50%	2.50%	\$0.25
MONTREAL							
Grocery Anchor Strip Class A	7.00%	7.75%	50	↑	2.50%	2.50%	\$0.25
Grocery Anchor Strip Class B	7.25%	8.00%	50	↑	2.50%	2.50%	\$0.25
Unanchored Strip Class A	7.50%	8.25%	50	↑	2.50%	2.50%	\$0.25
Unanchored Strip Class B	7.75%	8.50%	50	↑	2.50%	2.50%	\$0.25
TORONTO							
Grocery Anchor Strip Class A	7.00%	8.50%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.50%	9.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	9.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	8.25%	9.75%	50	↔	3.00%	3.00%	\$0.20
VANCOUVER							
Unanchored Strip Class A	5.75%	6.75%	50	↔	2.50%	2.50%	\$0.25
Unanchored Strip Class B	6.25%	7.75%	50	↔	2.50%	2.50%	\$0.25
MEXICO CITY							
Grocery Anchor Strip Class A	8.25%	10.75%	50	↑	4.00%	4.00%	\$0.20
Grocery Anchor Strip Class B	9.50%	11.50%	50	↑	4.00%	4.00%	\$0.20
Unanchored Strip Class A	9.00%	12.00%	50	↑	4.00%	4.00%	\$0.20
Unanchored Strip Class B	10.00%	13.00%	50	↑	4.00%	4.00%	\$0.20

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.





Restaurants

Roger Land, MAI

Senior Managing Director
Valuation & Advisory
Specialty Practice Co-Leader -
Restaurants

Brandon Moorhead, MAI

Senior Managing Director
Valuation & Advisory
Specialty Practice Co-Leader -
Restaurants

ABOUT RESTAURANTS

Newmark Valuation & Advisory's Restaurants team members have appraised more than 30,000 restaurants, delivering expertise in all elements of value: real estate, equipment, and business intangible.

Mortgage lending is the most common intended use for our Restaurants appraisals. Lenders are typically focused on real estate values and appreciate the market's emphasis on store economics for evaluating a tenant's ability to afford their lease obligation. Our specialized appraisers are experts in relating store economics to real estate economics when appropriate.

RESTAURANTS 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
Quick Service Restaurant, Franchisor	5.50%	6.75%	25	↔	1.00%	2.00%
Quick Service Restaurant, Franchisee	6.00%	7.50%	25	↔	1.00%	2.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.



Self Storage

Steve Johnson, MAI

Executive Vice President

Valuation & Advisory

Specialty Practice Co-Leader - Self Storage

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Executive Vice President

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Specialty Practice Co-Leader - Self Storage

ABOUT SELF STORAGE

Newmark Valuation & Advisory's Self Storage practice is dedicated to providing best-in-class valuation and consulting services for all self storage property types. We complete assignments for a wide variety of complex assets, ranging from individually owned non-climate-controlled facilities to large, Class A properties in urban core locations. The Self Storage team is adept at managing projects for single properties as well as large portfolios in markets across the United States, Canada and Latin America.

The team's core disciplines far surpass those of traditional valuation services, and all services are implemented from start to finish by our subject experts—each of whom possess significant experience valuing and analyzing self storage properties.

SELF STORAGE 2025 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
Self Storage, Class A	5.00%	7.00%	61	↔	3.50%	3.00%
Self Storage, Class B	6.00%	8.00%	54	↔	3.50%	3.00%
Self Storage, Class C	7.00%	9.00%	54	↔	3.50%	3.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2025 and July 2025 including sales and discussions with market participants and service professionals.



Specialty Practices

Agriculture

Agricultural Land
Irrigated Land
Recreational Land
Grain Storage Facilities
Timberland
Greenhouses / Nurseries
Ranches / Pastureland
Vineyards & Wineries

Aviation

Advanced Air Mobility
Air Cargo
Fuel
Hotels
Infrastructure
Industrial
Lounges
Offices
Parking
Property Development
Retail

Convenience Stores & Automotive Energy

Convenience Stores
Gas Stations
Electric Vehicle
Charging Stations
Car Washes
Truck Stops
Service Stations
Bulk Plants
Cardlocks

Data Centers & Life Science

Carrier Hotels
Colocation Facilities
Turnkey Data Centers
Powered Shell Data Centers
Network Switching Centers
Mission Critical Facilities
Mission Critical Tech Office
Life Science R&D
Life Science Lab Cleanrooms
Life Science cGMP Facilities

Education

Children's Day Nurseries
Colleges / Universities
Language Schools
Private / Independent Schools
Special Educational Needs
(SEN) Schools

Energy

Hydrogen Production & Storage
Carbon Capture
Solar / Wind
Gas Storage
Nuclear
Decommissioning of Coal
Energy Storage & Networks
Gigafactories
Supporting infrastructure
Biomass

Healthcare & Seniors Housing

Assisted & Independent Living
Skilled Nursing
Memory Care Facilities
Continuing Care Retirement Communities
(CCRC)
Hospitals
Medical Office Buildings
Surgical Centers
Long-Term Acute Care
Outpatient Healthcare Facilities

Hospitality, Gaming & Leisure

Hotels and Resorts
Gaming Facilities
Stadiums, Sports & Entertainment Facilities
Conference, Expo and Convention Centers
Golf Courses
Marinas
Ski and Village Resorts
Water Parks, Amusement Parks & Attractions

Industrial & Logistics

Automotive
Business Parks
Chemical Plants
Cold Storage / Food Production
Distribution Centers
Heavy / Light Manufacturing
Office / Warehouse
Research and Development
E-Commerce Fulfillment Centers
Intermodal Freight Transport Facilities
Shipyards & Working Waterfront Facilities



Minerals

Ancillary Mineral Plants
Brick & Tile Factories
Captured Landfill Methane (CLM / LFG)
Cement & Lime Plants
Concrete Product Works
Mines
Mineral Depots and Wharfs
Plaster Board Factories
Quarries

Multifamily

High-Rise, Mid-Rise & Low-Rise
Garden-Style
Condominiums
Cooperatives
Student Housing
Lifestyle Centers
Manufactured Housing Communities

Multifamily HUD / Affordable Housing

HUD 221(d)(4)
HUD 223(f)
HUD 220
HUD 202
Low-Income / Affordable Housing

Office

CBD / Trophy Buildings
Corporate Campuses / Headquarters
Creative Office Buildings
Suburban Offices
Government Buildings
Office / Condos
Office Business Parks
Entertainment Studios

Residential

Finished Lots (Partially Developed, Remaining Inventory, Excess Land)
Master Floor Plan Valuation
Raw Land for Acquisition and Development
Infill Development
Single-Family Build-for-Rent and Acquire-to-Rent (SFBFR, B2R, BTR)
Single-Family Rental Portfolio Valuation (SFR)
Subdivisions (Single-Family Detached & Attached)
Urban Redevelopment
Master-Planned / Planned Unit Developments (Traditional & Adult-Active)
Mixed-Use Projects

Restaurants

Quick Service
Fast Casual
Casual Dining
Polished Casual
Fine Dining
Family Dining
Grill Buffet
Food Hall
Ghost Kitchen

Retail & Regional Malls

Regional Malls
Lifestyle Centers
Community Centers
Power Centers
Neighborhood Centers
Department Stores
Big-Box Stores
High Street Retail
Net Leased Properties

Self Storage

Climate / Non-Climate Controlled
Portable Container Storage
RV/Boat / Vehicle Storage
Wine Storage

Waste Management

Anaerobic Digestors
Biomass Plants
Energy from Waste Plants (EfW)
Household Recycling Centers
Landfill
Recycling Plants
Scrap Facilities
Waste Transfer and Processing

Special Use

Billboards / Cell Towers
Cemeteries
Charitable Organizations
Correctional Facilities
Embassies / Consulates
Eminent Domain / Right-of-Way
Government Agencies
Ground Leases
Infrastructure
Manufactured Housing
Mines & Quarries
Parking Garages / Decks / Lots
Religious Organizations
Septic Fields



UNITED STATES

ALABAMA

Birmingham

ARIZONAPhoenix
Tucson**ARKANSAS**Fayetteville
Little Rock**CALIFORNIA**Irvine
Los Angeles
Pasadena
Roseville
Sacramento
San Francisco
San Jose
San Mateo**COLORADO**

Denver

CONNECTICUT

Stamford

DELAWARE

Wilmington

WASHINGTON, D.C.**FLORIDA**Boca Raton
Jacksonville
Orlando
Tampa
West Palm Beach**GEORGIA**

Atlanta

IDAHO

Boise

ILLINOIS

Chicago

INDIANA

Indianapolis

KANSAS

Overland Park

KENTUCKY

Louisville

LOUISIANA

New Orleans

MARYLANDBaltimore
Salisbury**MASSACHUSETTS**Boston
Springfield**MICHIGAN**Detroit
Grand Rapids**MINNESOTA**

Minneapolis

MISSOURIKansas City
Springfield
St. Louis**NEBRASKA**

Omaha

NEVADALas Vegas
Reno**NEW JERSEY**Marlton
Morristown
Rutherford**NEW YORK**Albany
Buffalo / Amherst
Long Island
New York – HQ**NORTH CAROLINA**Charlotte
Raleigh**OHIO**Cincinnati
Cleveland
Columbus**OKLAHOMA**

Oklahoma City

OREGON

Portland

PENNSYLVANIAPhiladelphia
Pittsburgh**TENNESSEE**

Nashville

TEXASAustin
Dallas
Houston
San Antonio**UTAH**

Salt Lake City

VERMONT

Burlington

VIRGINIA

Tysons Corner

WASHINGTON

Seattle

WISCONSINMadison
Milwaukee

AMERICAS

CANADACalgary
Edmonton
Toronto
Vancouver**ARGENTINA**

Buenos Aires

BRAZILSão Paulo
Rio de Janeiro**CARIBBEAN****CHILE**

Santiago

COLOMBIABogota
Medellin
Cali
Cartagena
Barranquilla**COSTA RICA**San José
Guanacaste**MEXICO**

Mexico City

PANAMA

Panama City

PERU

Lima

APAC

INDIADelhi
Hyderabad**SINGAPORE**

Singapore

EMEA

BELGIUM**FRANCE****HUNGARY****IRELAND****ITALY****LUXEMBOURG****NORTH IRELAND****NETHERLANDS****NORWAY****POLAND**

Warsaw

PORTUGAL**SCANDINAVIA****SLOVAKIA****SPAIN****UNITED KINGDOM**London
Birmingham
Cardiff
Glasgow
Leeds
Manchester