

NEWMARK

# *1Q26 U.S. Multifamily Capital Markets* Conditions & Trends

1Q26

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# Access the Extended 1Q26 U.S. Multifamily Capital Markets Conditions & Trends Report



To access, please request the extended version from the report landing page, or reach out to [Mike.Wolfson@nmrk.com](mailto:Mike.Wolfson@nmrk.com) or your Newmark contact.

The extended version of this report includes:

- **A deep dive into the demand snapback of early 2026**, when 93,000 units were absorbed in Q1, *almost five times the typical first-quarter pace*, even as new supply over the past year still out-ran demand by roughly 63,000 units.
- **A closer look at performance divergence across the 50 largest metros**, including how San Francisco now runs more than 16 percentage points ahead of Austin on year-over-year rent growth, and why leaders and laggards have largely held their positions for several quarters running.
- **An analysis of financing trends driving the recovery**, including the acceleration of multifamily debt originations ahead of asset sales, supported by tighter spreads and growing comfort with slowing supply.

*Extensive content across 60+ slides—a detailed presentation packed with useful multifamily capital markets information and in-depth analysis.*

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# Market Observations



## Demand Drivers

- The spread between the cost of homeownership and renting totaled \$1,040, representing 2.4 times the long-term average. This elevated spread highlights significant affordability challenges.
- The 30-year fixed mortgage rate rose to 6.38%, while the effective interest rate on outstanding mortgage debt totaled 4.28%, representing a spread of 49.1%.
- The MBA Purchase Index has declined 46.4% from its fourth-quarter 2020 peak, suggesting that mortgage application activity remains significantly depressed compared to the pandemic-era surge.
- The University of Michigan Buying Conditions for Houses data continues to hover near all-time lows, reflecting persistent consumer pessimism about homebuying prospects.



## Leasing Market

- Absorption totaled 93,277 units in 1Q26, while trailing 12-month supply continued to outpace demand by over 63,000 units.
- Supply is rolling over with quarterly deliveries down 53% from its 3Q24 peak, while annual inventory growth sits at a 10-quarter low, setting the stage for tighter fundamentals.
- Rent growth remained negative in 1Q26. Class A and gateway markets such as San Francisco and San Jose emerged as bright spots, topping performance year over year.
- Market selection has become increasingly critical as the gap between the strongest and weakest rent growth markets continues to widen. This divergence has grown steadily since early 2024.



## Debt Capital Markets & Investment Sales

- Multifamily debt originations surged 46% year-over-year as of 1Q26, driven by narrower loan spreads, stronger confidence in market fundamentals amid slowing construction and sustained momentum that began in the second half of 2024.
- GSEs continue to lead multifamily originations by market share, though their dominance has recently declined slightly. Debt funds, however, have significantly increased their activity in the past three years.
- Sales volume reached \$32.0 billion in 1Q26, up 0.5% year over year. On a trailing 12-month basis, volume climbed to \$170.4 billion, a 5.7% increase compared to the prior period.
- Investors continue to focus capital in Southeast and Southwest markets, which collectively captured 44.0% of total sales activity.



## Pricing & Returns

- Private markets have proven more resilient as RCA remained flat and Green Street's CPPI indexes posted minimal decline. In contrast, the FTSE NAREIT Equity Apartment Index fell more sharply.
- Transactional cap rates rose 13 basis points year over year to 5.8%, while nominal cap rates edged up 3 basis points to 5.3% and NCREIF cap rates increased 13 basis points to 5.2%
- Cap rates have remained largely stable across regions and deal size with little year-over-year change. However, transactions valued at \$75-99.9 million saw more pronounced compression.
- Annualized total returns for multifamily were 4.97%, outperforming the NCREIF All Property Index. Apartments have consistently outperformed the all-property index every year since 2020.

# 01

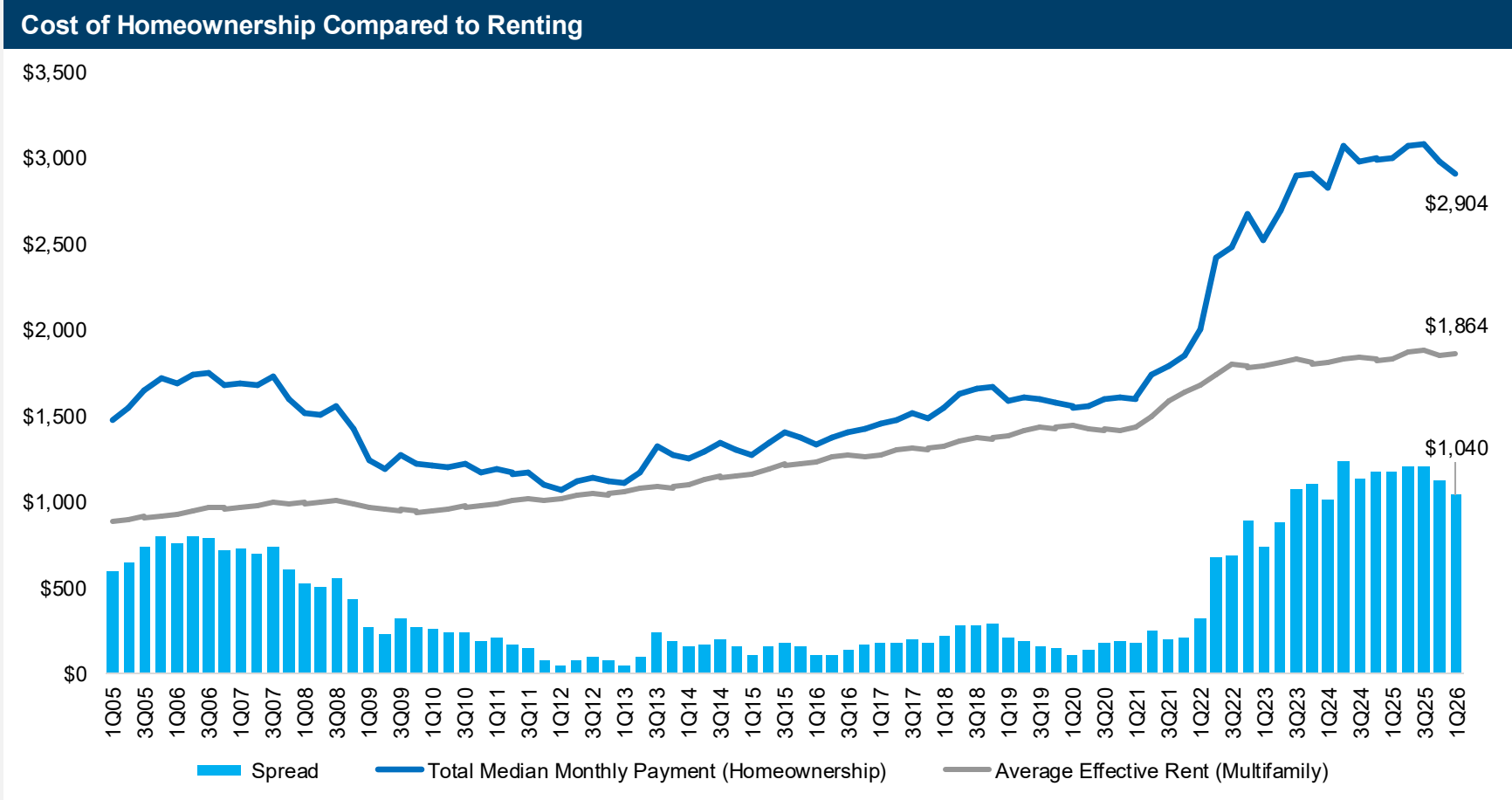
## Demand Drivers

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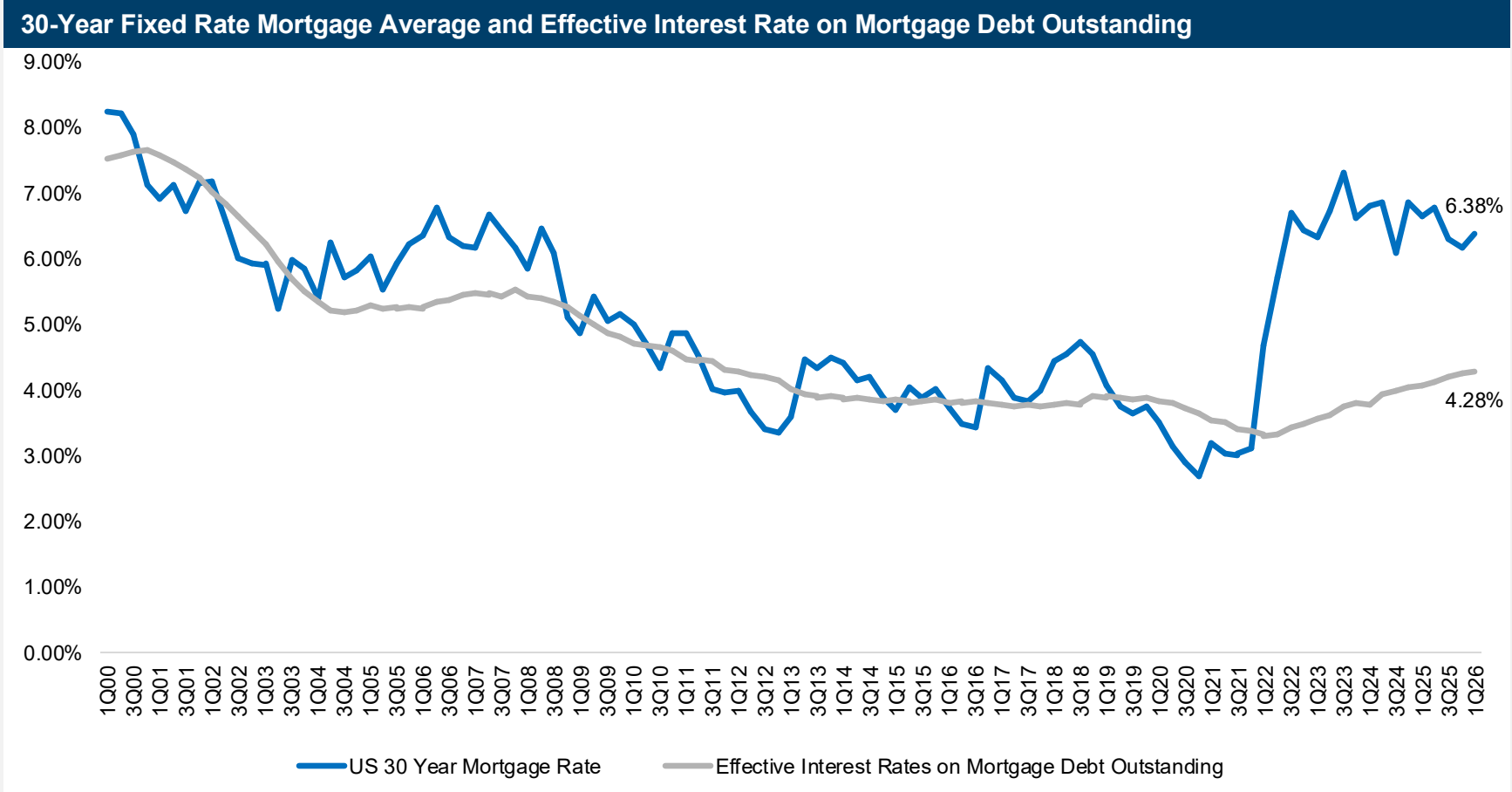
# Renting Remains Significantly More Cost-Effective Than Homeownership



- As of the first quarter of 2026, the spread between homeownership and renting costs totaled \$1,040, representing 2.4 times the long-term average of \$429. This elevated spread highlights significant affordability challenges facing potential homebuyers.
- The cost-to-own premium saw a double-digit decrease year over year, for the first time since the second quarter of 2020. However, the gap between ownership and rental costs remains elevated, favoring renting over homeownership.

# High Rates Limiting Transactions; New Mortgages 49% Greater Than In-Place

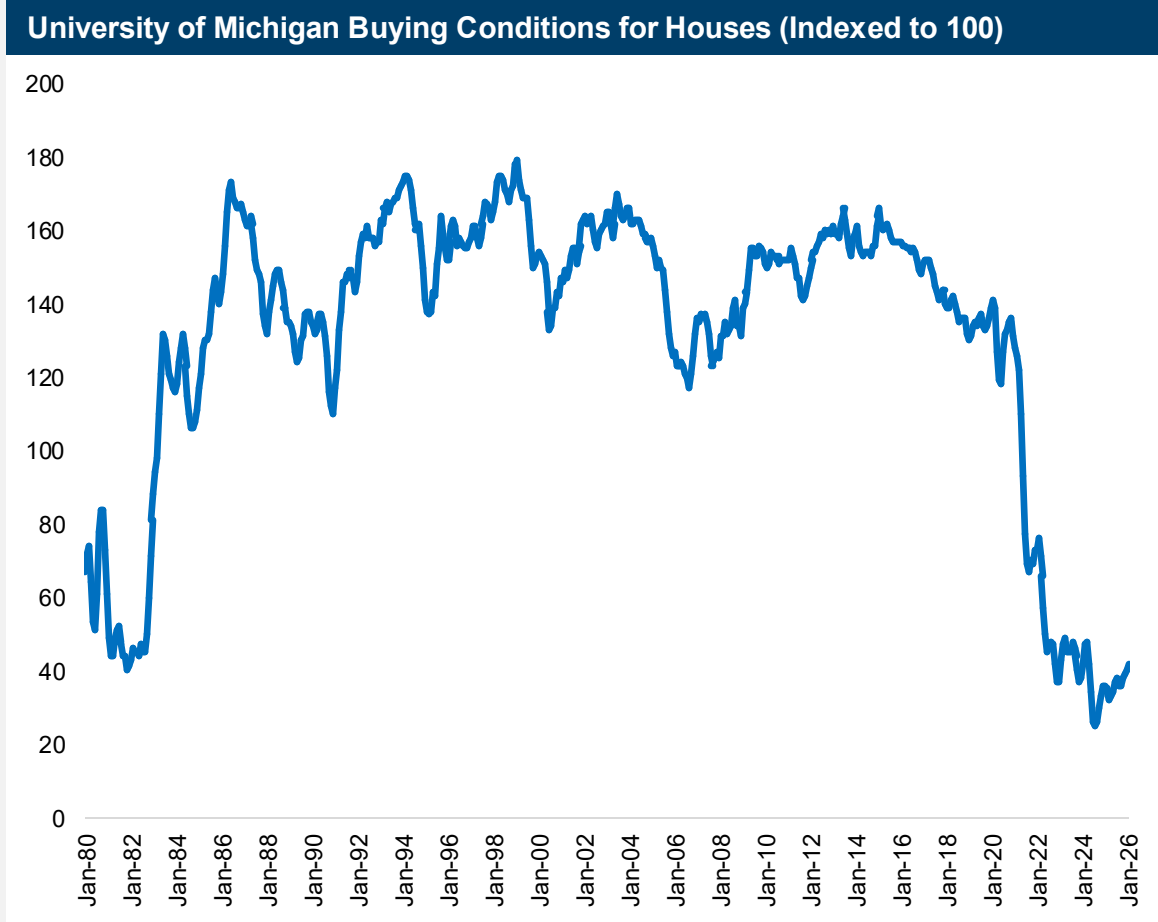
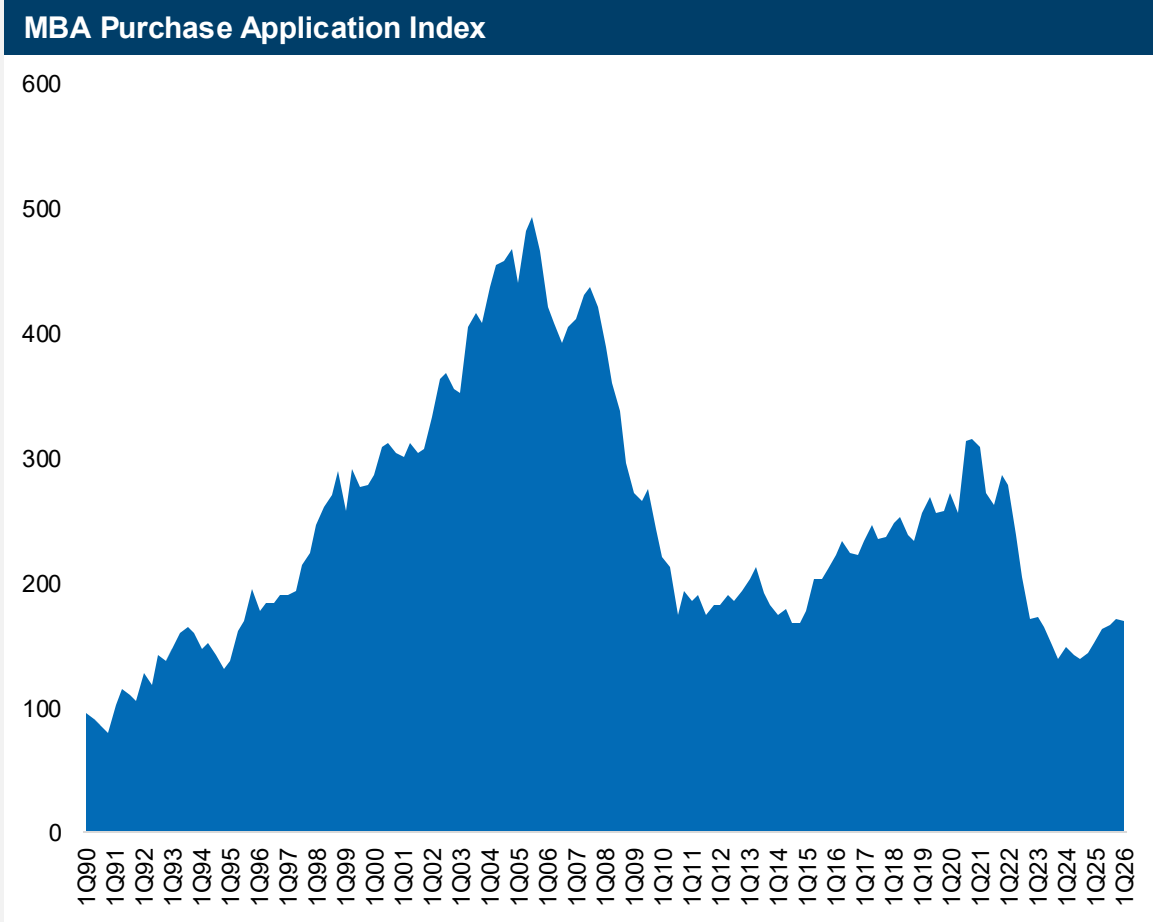
The 30-year fixed mortgage rate climbed to 6.38% in the first quarter of 2026. Meanwhile, the effective interest rate on outstanding mortgage debt totaled 4.28% in the first quarter of 2026, representing a spread of 49.1%. This gap reflects the mortgage rate lock-in effect, as existing homeowners continue to hold onto their lower-rate mortgages while new buyers face higher borrowing costs.



Source: Newmark Research, Federal Reserve Bank of St. Louis, Freddie Mac, Moody's Analytics, U.S. Bureau of Economic Analysis

# Purchase Applications Remain Weak as Consumer Homebuying Sentiment Is Depressed

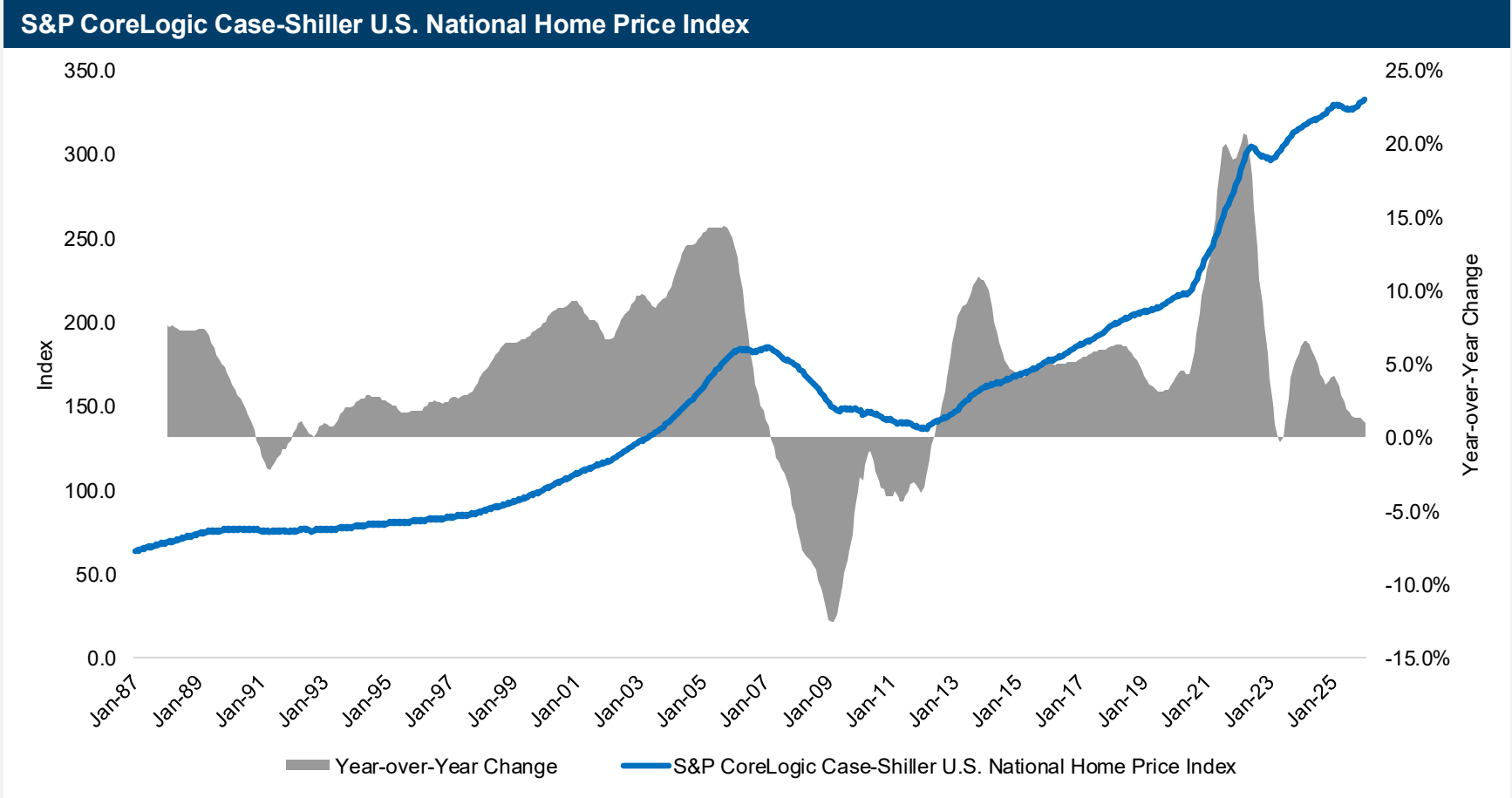
The MBA Purchase Index totaled 169 as of the first quarter of 2026, up 11.3% year over year but down 46.4% from its fourth-quarter 2020 peak. This suggests that while there has been modest recent improvement, mortgage application activity remains significantly depressed compared to the pandemic-era surge. Meanwhile, the University of Michigan Buying Conditions for Houses data continues to hover near all-time lows, reflecting persistent consumer pessimism about homebuying prospects.



Source: Newmark Research, Mortgage Bankers Association, Moody's Analytics, University of Michigan Surveys of Consumers (March 2026)

# Home Price Index Reaches All-Time High

As of January 2026, the S&P CoreLogic Case-Shiller U.S. National Home Price Index totaled 332.2, increasing 0.9% year over year. While pricing hasn't experienced considerable change, high home prices continue to keep the market in check.



Source: Newmark Research, Federal Reserve Bank of St. Louis, Standards & Poor's

# 02

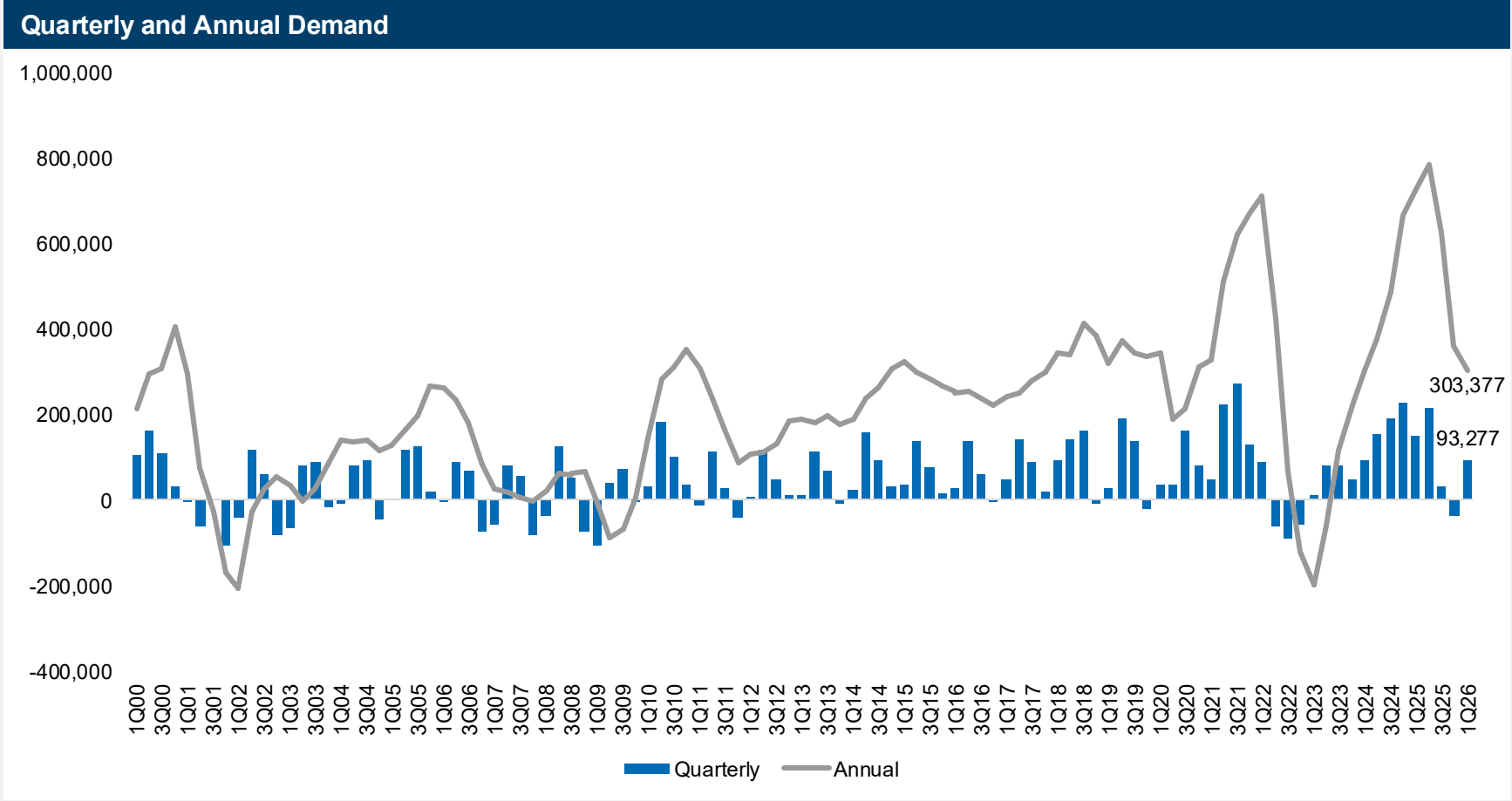
## Leasing Market

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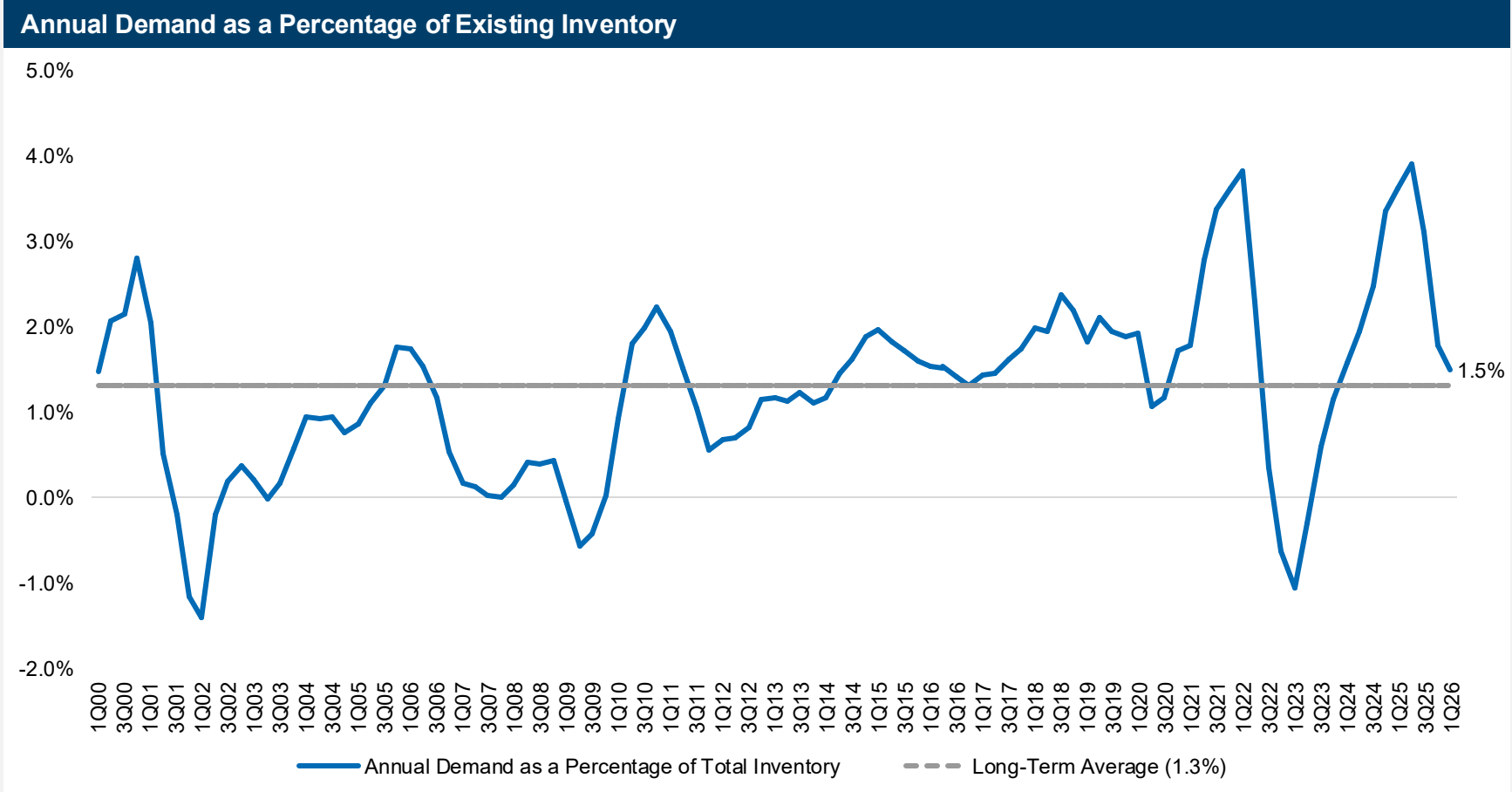
# Quarterly Demand Rebounds in 1Q26; Annual Pace Set to Normalize



- In the first quarter of 2026, multifamily demand totaled 93,277 units, a significant rebound from the previous quarter.
- On a trailing 12-month basis, absorption of 303,377 units still exceeds the long-term average by 40.2%, though annual demand is normalizing as recent quarterly readings cool.
- The multifamily sector had been operating at historic levels for an extended period. As absorption activity briefly cooled towards the end of 2025, demand is anticipated to revert towards pre-covid levels.

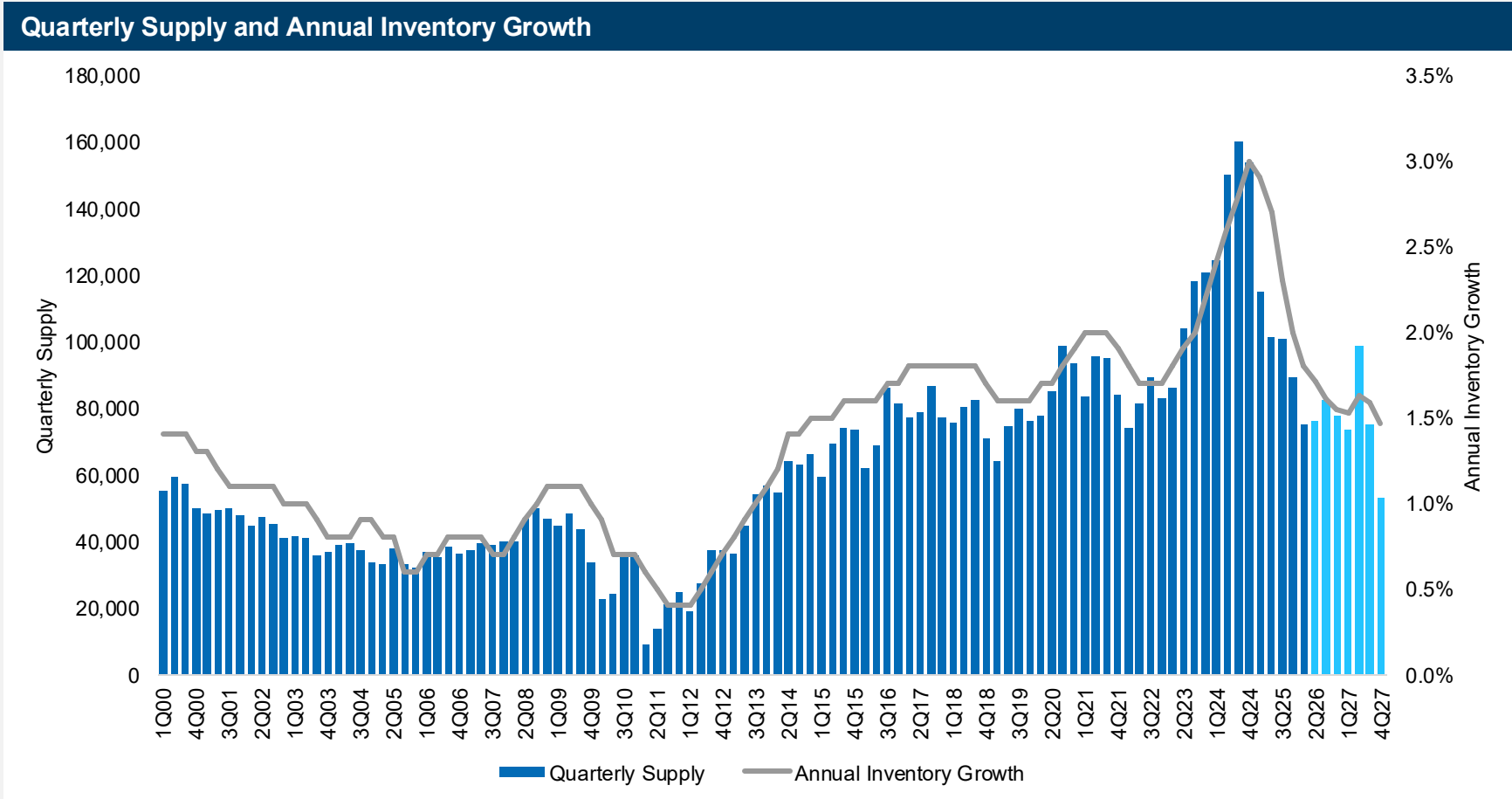
# Demand-to-Inventory Ratio Edges Closer Towards LTA as Annual Absorption Tapers

Although quarterly absorption increased in early 2026, annual demand as a percentage of inventory declined further from 3.9% peak in the second quarter of 2025 to 1.5% in the first quarter of 2026.



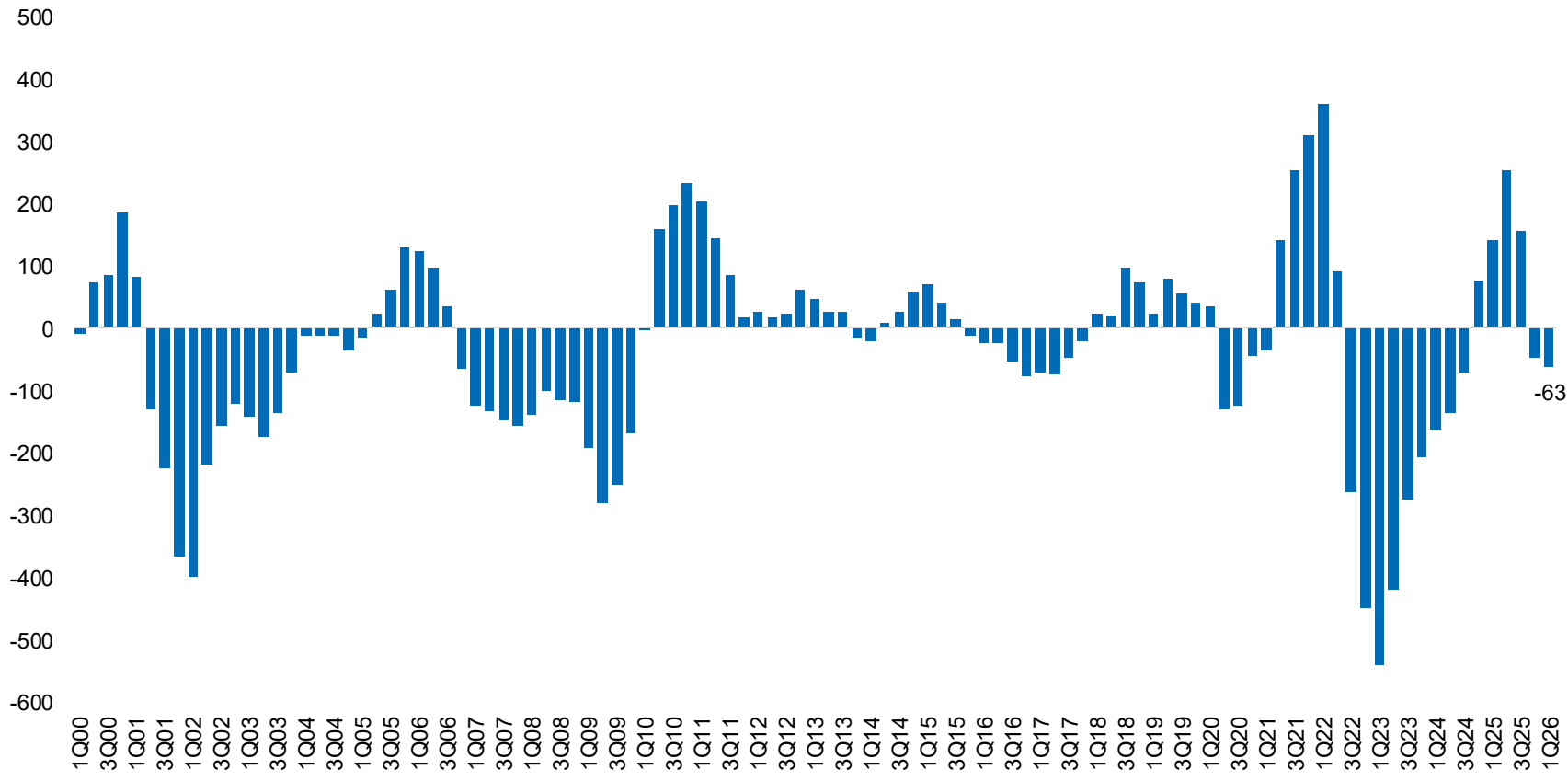
# Signs of Supply Waning Emerge in 1Q26, With Additional Deceleration Ahead

Quarterly supply reached 75,205 units in the first quarter of 2026, falling slightly by 14,236 units from the prior quarter and falling 53.1% from the third-quarter 2024 peak. Annual inventory decelerated to 1.8%, its lowest level in ten quarters, as the delivery pipeline has begun to decelerate early in 2026.



# Supply Outpaces Demand as Cycle Resets

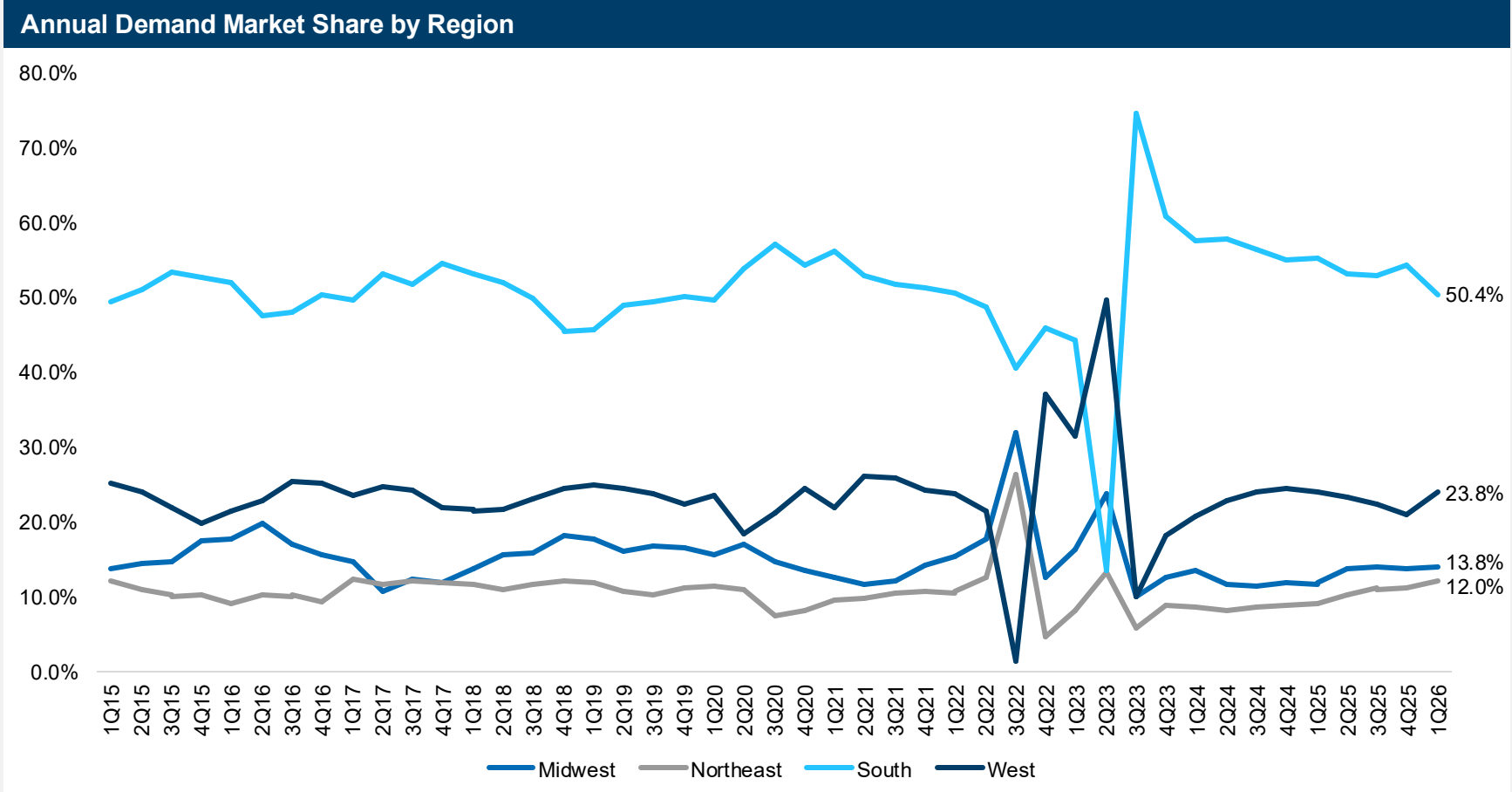
Rolling 12-Month Demand minus Rolling 12-Month Supply; Units in Thousands



- Annual supply surpassed annual demand for the second consecutive quarter, signaling an imminent market retraction as deliveries and rent growth stall.
- Although over 93,000 units were absorbed in the first quarter of 2026, the excess existing supply and the sharp slowdown in leasing in the second half of 2025 carried into the start of the year, causing supply to outpace demand annually by over 63,000 units.

# Regional Demand Fueled by the South; Midwest & Northeast Increase Year Over Year

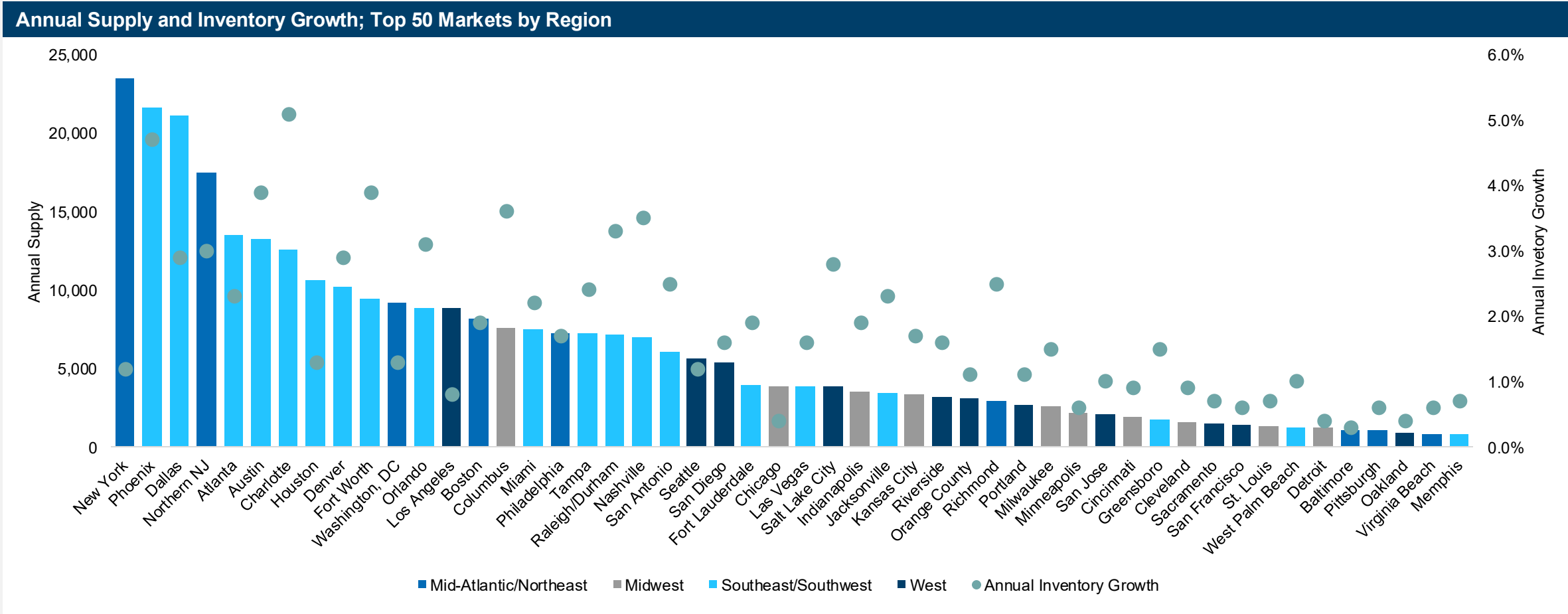
As of the first quarter of 2026, 50.4% of total multifamily demand occurred in the South region, followed by the West region at 23.8%. Year over year, the Midwest and Northeast experienced increases of 2.0% and 3.0% market share, respectively. This reflects the continued dominance of Southern markets in driving national apartment absorption.



Source: Newmark Research, RealPage

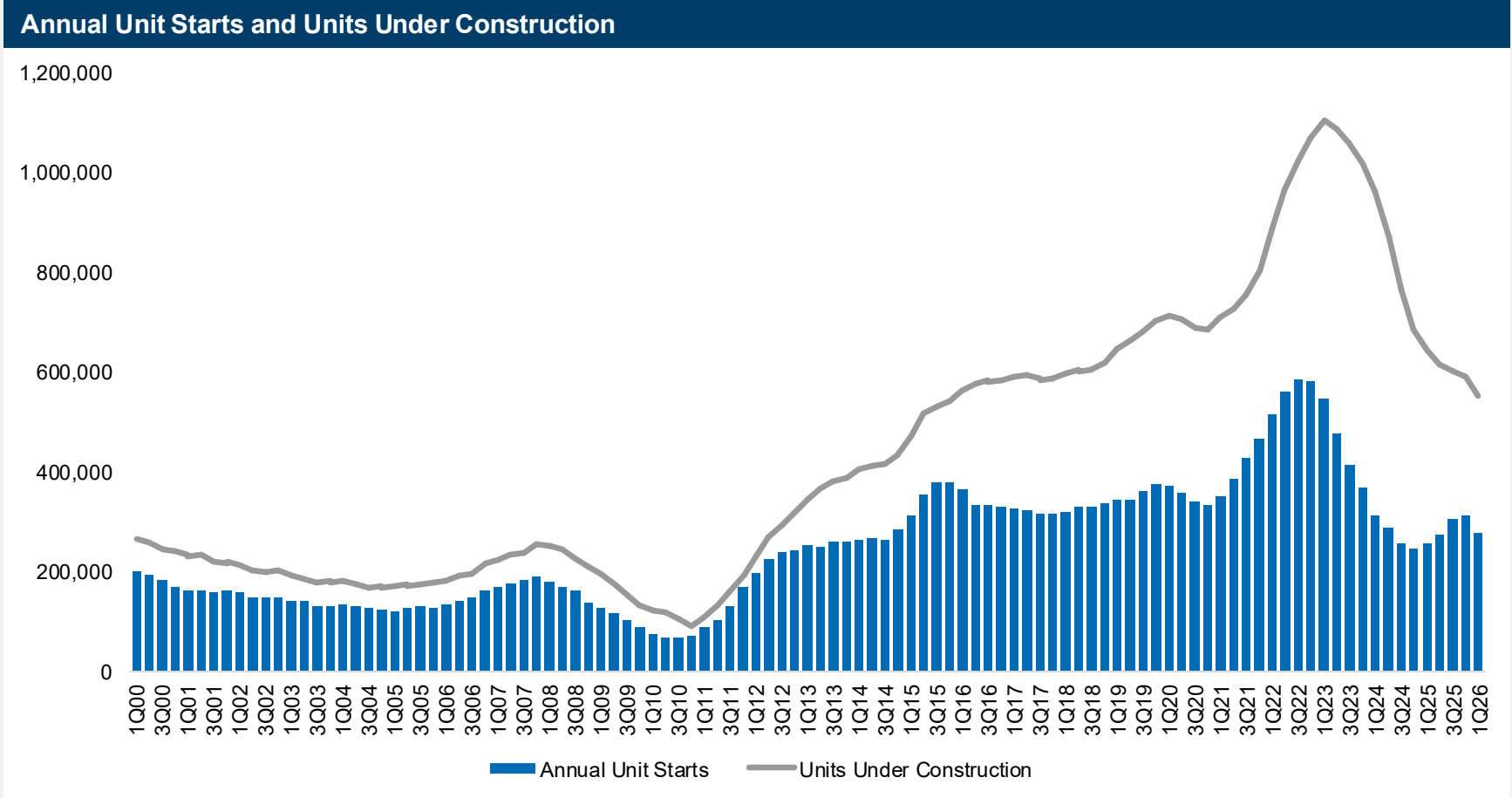
# Inventory Growth Driven by Sunbelt Markets; New York Tops Nominal Supply

In the first quarter of 2026, Southeast and Southwest markets accounted for eight of the top ten markets in annual inventory growth and in nominal annual supply. While New York has led in nominal annual supply with 23,481 units, that represents just a 1.2% annual inventory growth.



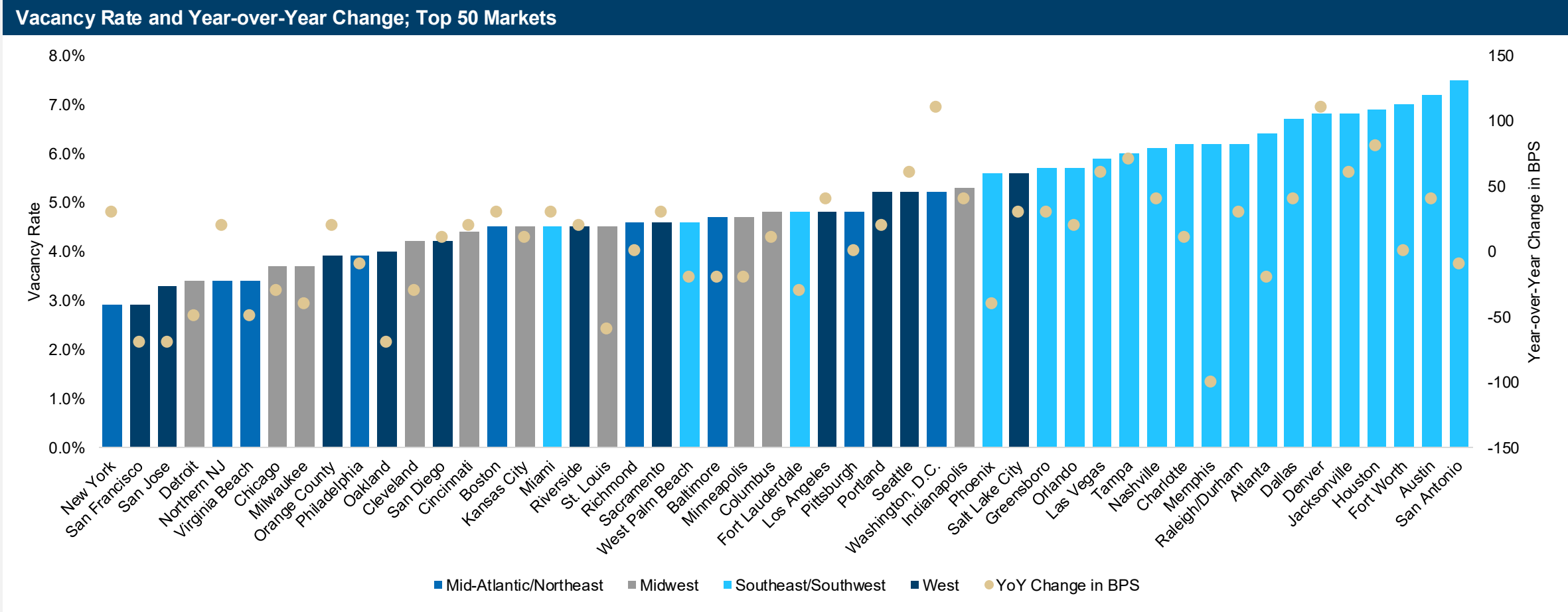
# Pipeline Slowdown Should Lead to Stronger Fundamentals

Annual unit starts declined to 276,238 in the first quarter of 2026. While starts increased 7.5% year over year, they remain 11.0% below levels from two years ago and 52.8% below the third-quarter 2022 peak. Units under construction exhibited a similar pattern, falling to 552,135, a 42.5% decline from the same period in 2024 and 50.0% below the first-quarter 2023 peak. This reduction should ease pressure, supporting rent growth as supply normalizes.



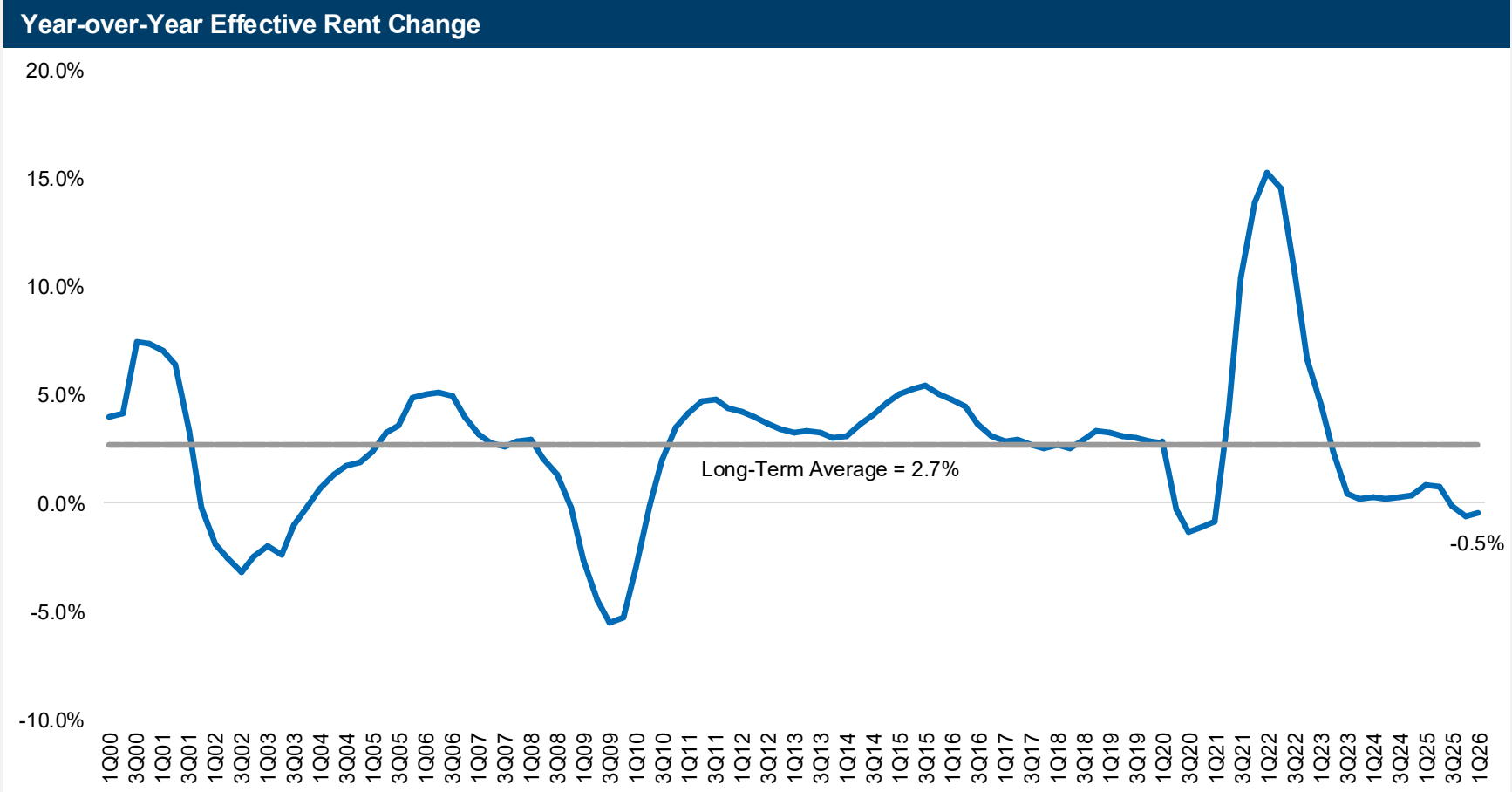
# Mid-Atlantic/Northeast Maintain Tightest Vacancies as Sunbelt Works Through Oversupply

In the first quarter of 2026, 18 of the top 50 markets recorded year-over-year declines in vacancy rates. The tightest markets remain concentrated in the Northeast, Mid-Atlantic and Midwest, all regions that have seen relatively limited new supply in recent years. Notably, seven markets posted vacancy declines of 50 or more basis points as compared to a year ago.



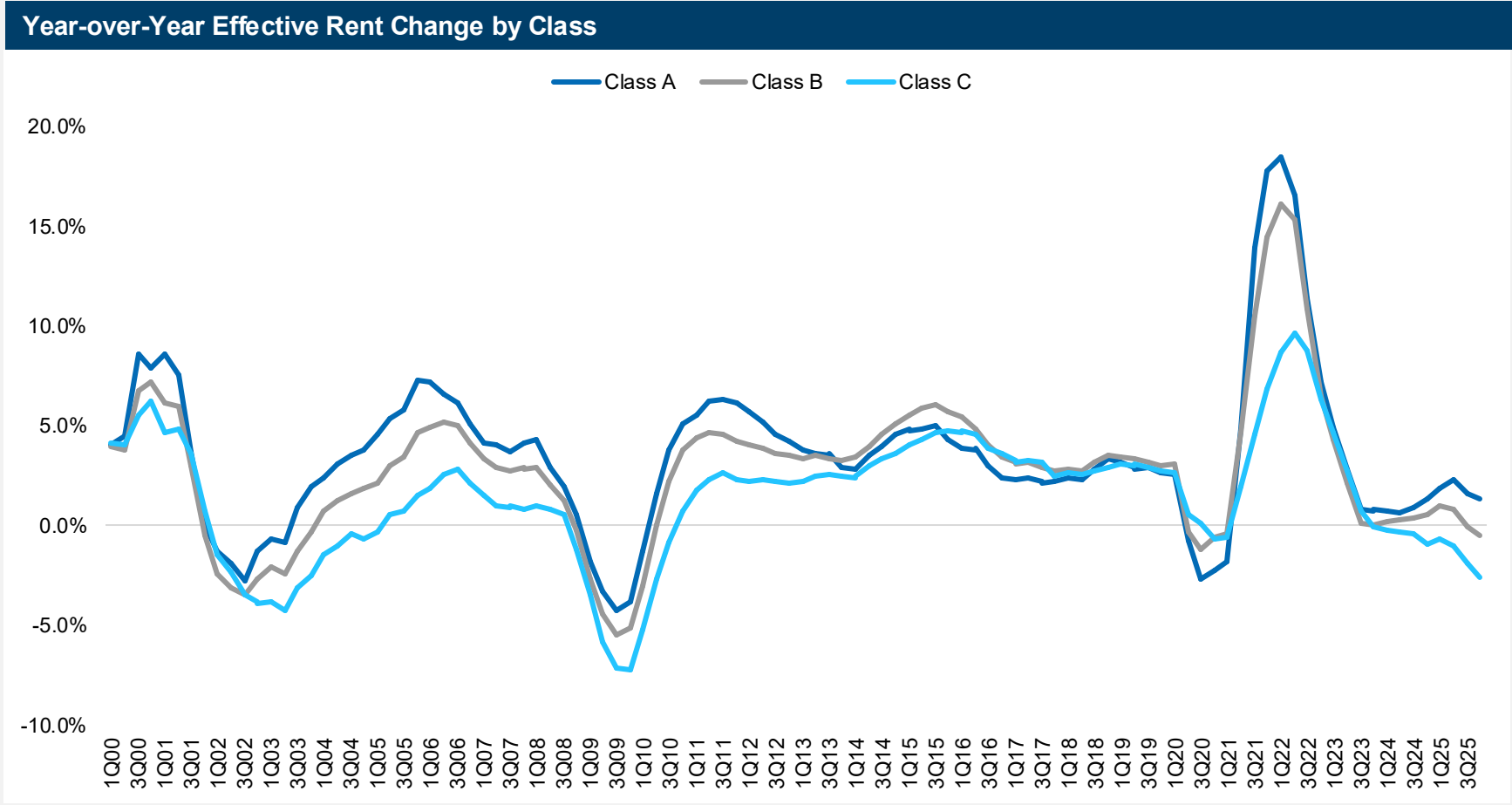
# Negative Rent Growth Persists Into 2026

Rent growth momentum that carried through the second half of 2025 persisted into the first quarter of 2026 as rent growth remained negative year over year, declining by 0.5%. While positive growth is projected to return in the second half of the year, rent growth likely to remain below long-term averages and nuanced across regions.



Source: Newmark Research, RealPage

# Class A Exhibits Positive Rent Growth; B & C Continue to Struggle



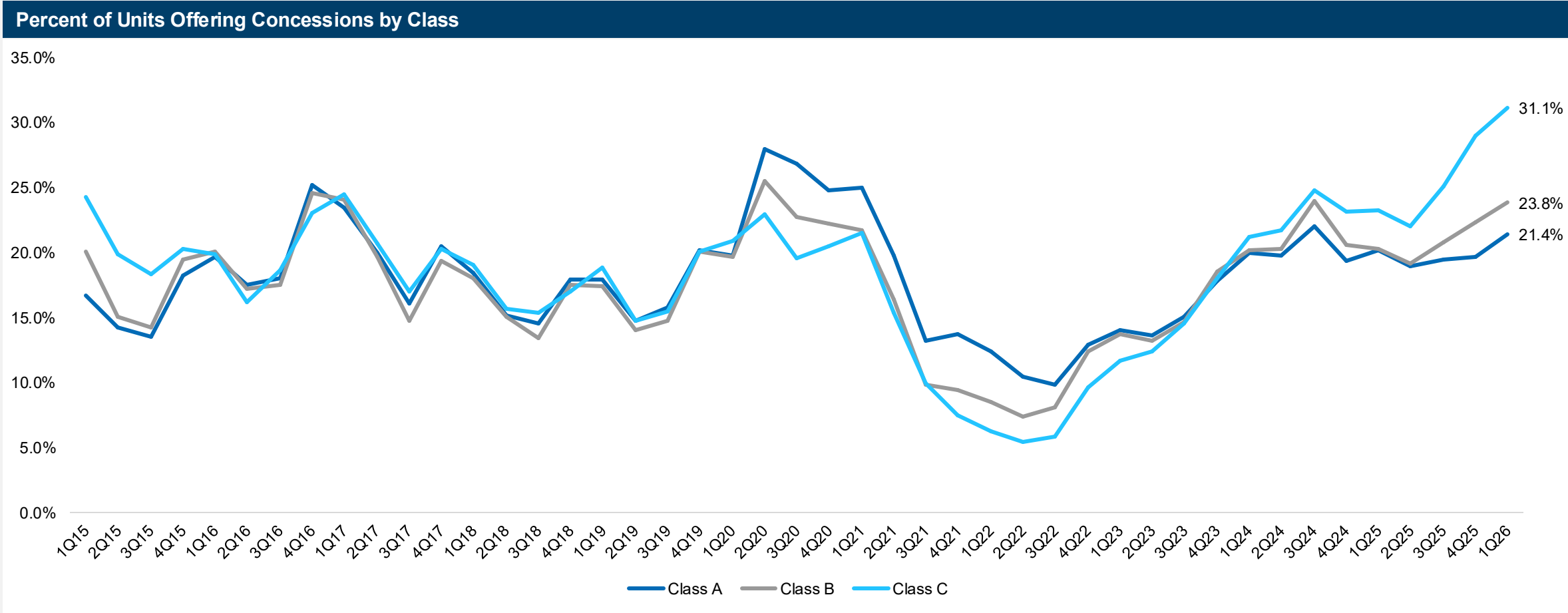
**1.3%**  
Class A year-over-year effective rent growth.

**390**  
The basis point gap between Class A and Class C in the first quarter of 2026.

**10**  
Consecutive quarters of year-over-year negative rent growth for Class C.

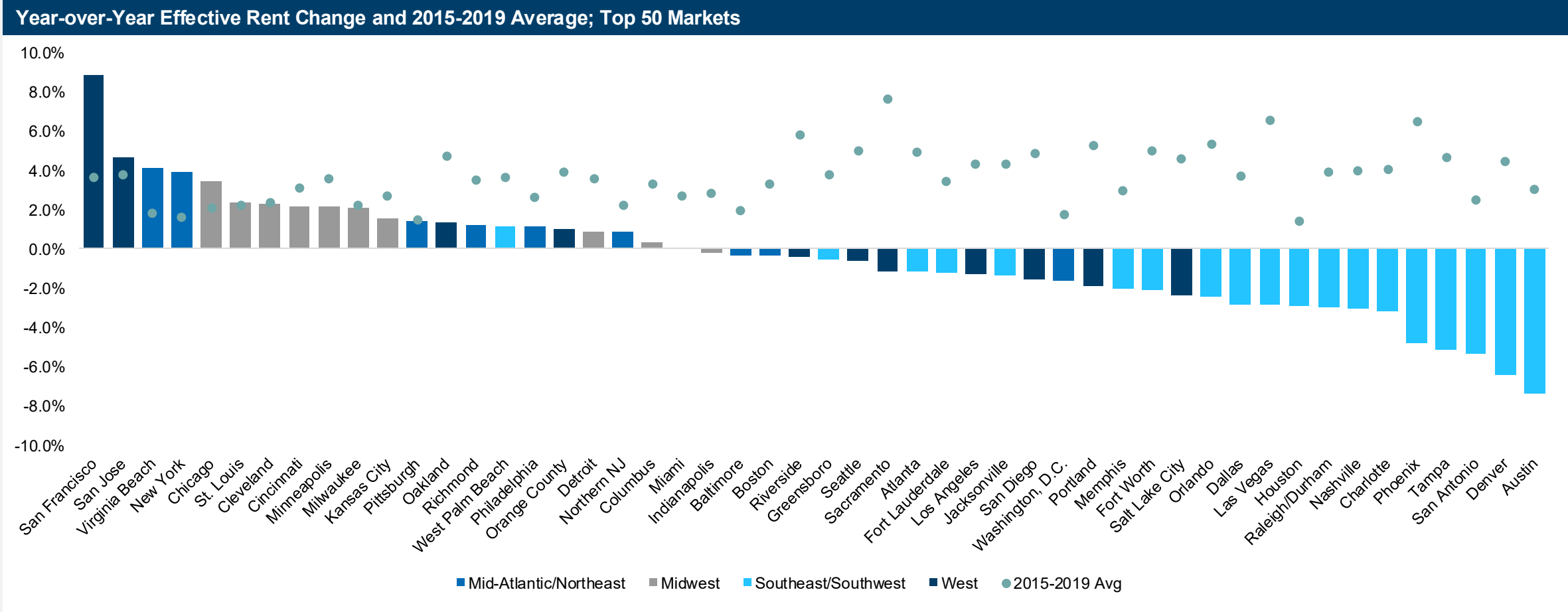
# Class C Leads Concession Growth as Leasing Pressure Mounts Across All Asset Classes

Concessions echoed the second half of 2025, in the first quarter of 2026, as growth persisted sharply across all classes, with Class C experiencing the sharpest rise. This widening spread points to mounting leasing and pricing pressure at the lower end of the quality spectrum.



# Rent Growth Divergence Widens Between Supply-Constrained and Supply-Heavy Markets

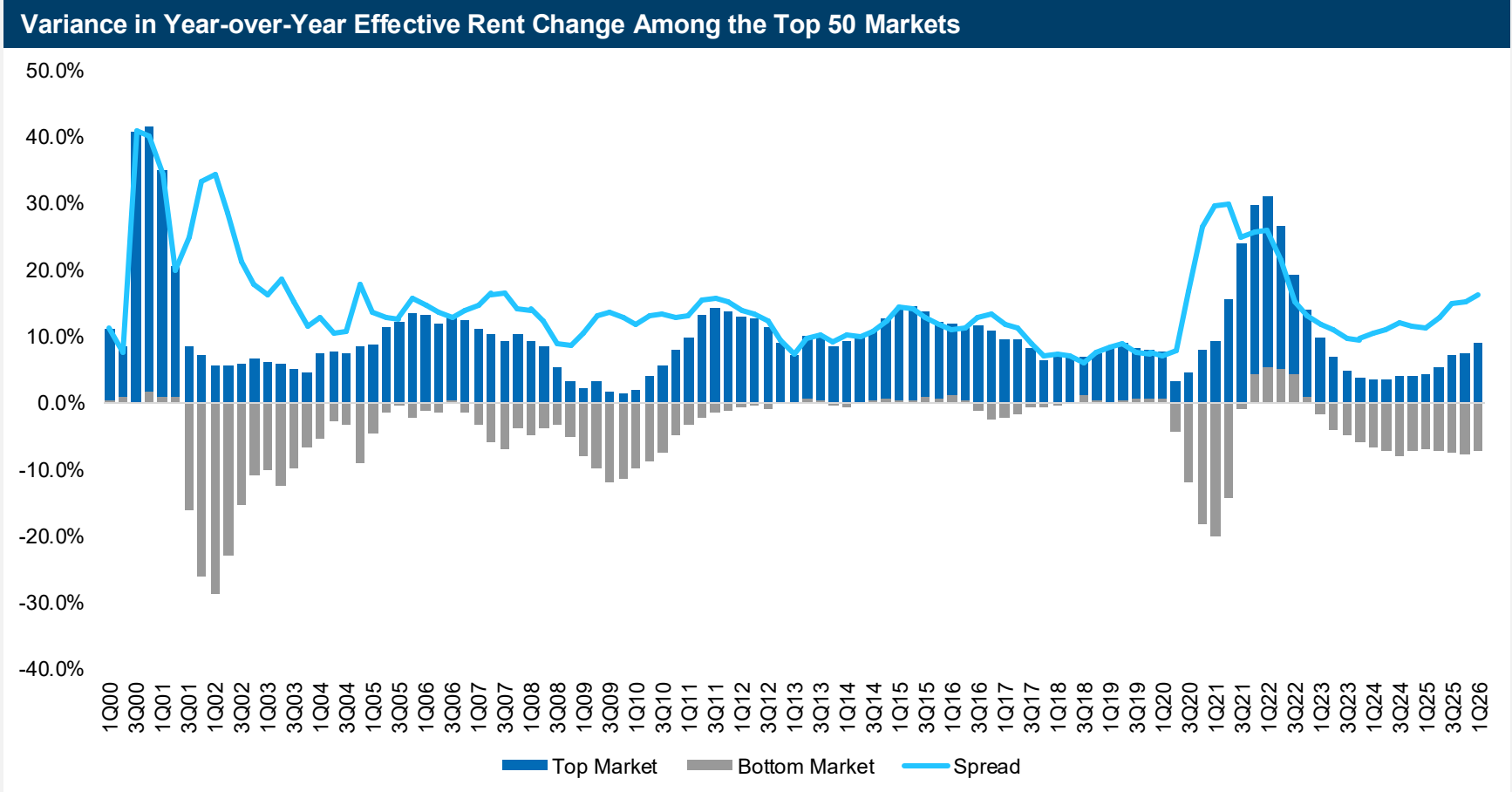
Year-over-year effective rent growth is strongest in supply-constrained gateway markets, led by San Francisco, San Jose, and New York, while most Southeast and Southwest markets broadly recorded negative rent growth. Seven markets — San Francisco, San Jose, Virginia Beach, New York, Chicago, St. Louis and Pittsburgh— are outperforming their 2015–2019 average, reinforcing that pricing power has rotated toward lower-supply coastal and Midwest metros.



Source: Newmark Research, RealPage

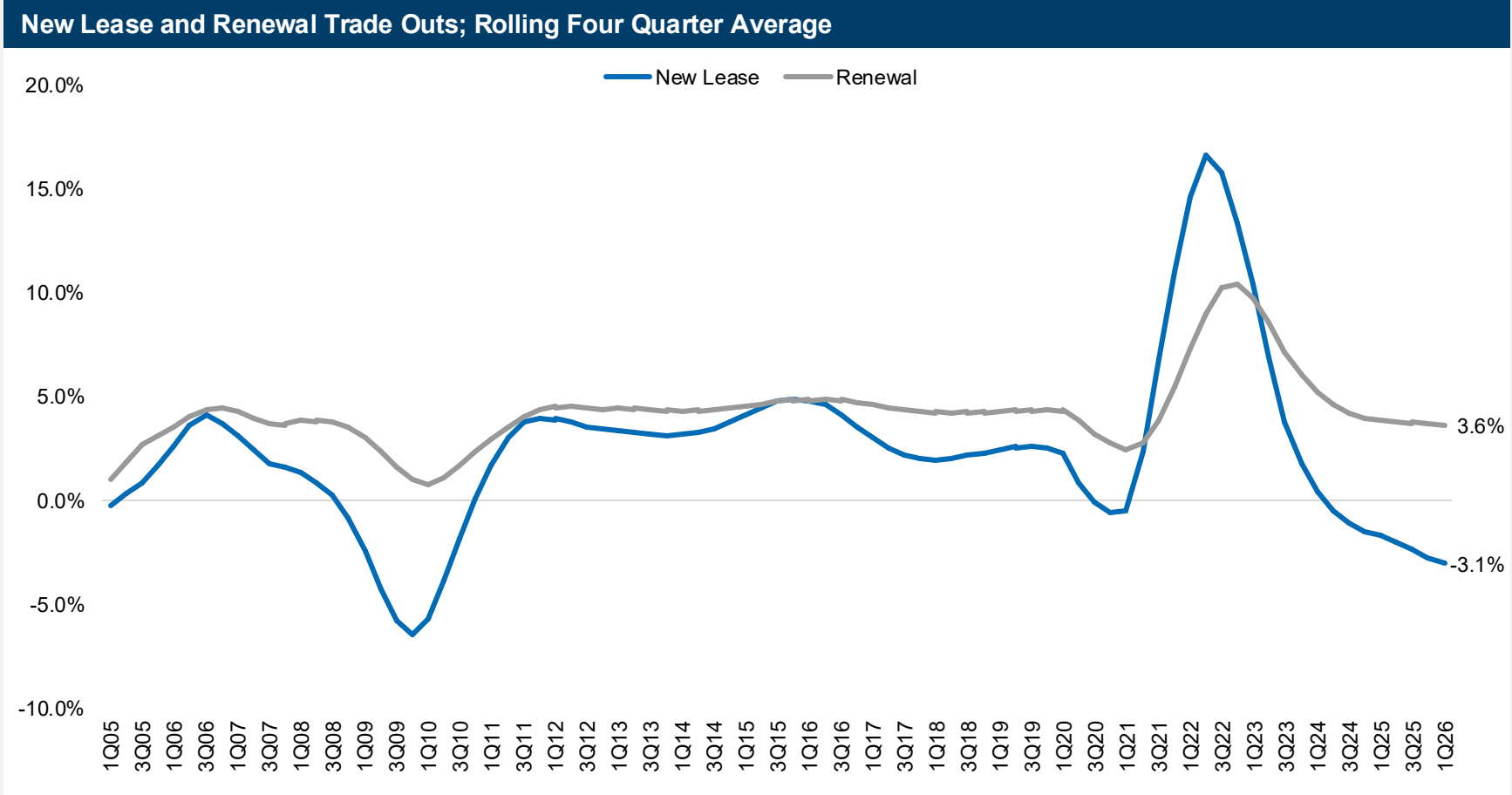
# Market Dispersion Expands as Top and Bottom Performers Pull Apart

As of the first quarter 2026, among the top 50 markets, San Francisco led year-over-year rent growth, outperforming the weakest market, Austin, by 16.2%. This gap has widened steadily since early 2024, reflecting an increasing divergence in market performance. Notably, both the top- and bottom-ranked markets have largely maintained their relative positions over several consecutive quarters.



# Operators Lean on Renewals as New Lease Trade-Outs Turn Negative

Landlords are increasingly prioritizing tenant retention to maintain occupancy and capitalize on stronger renewal pricing. In the first quarter of 2026, renewal lease rate growth outpaced new lease trade-outs by 6.7% on a 12-month rolling average, the widest gap in favor of renewals since the fourth quarter of 2009.



# 03

## Debt Capital Markets

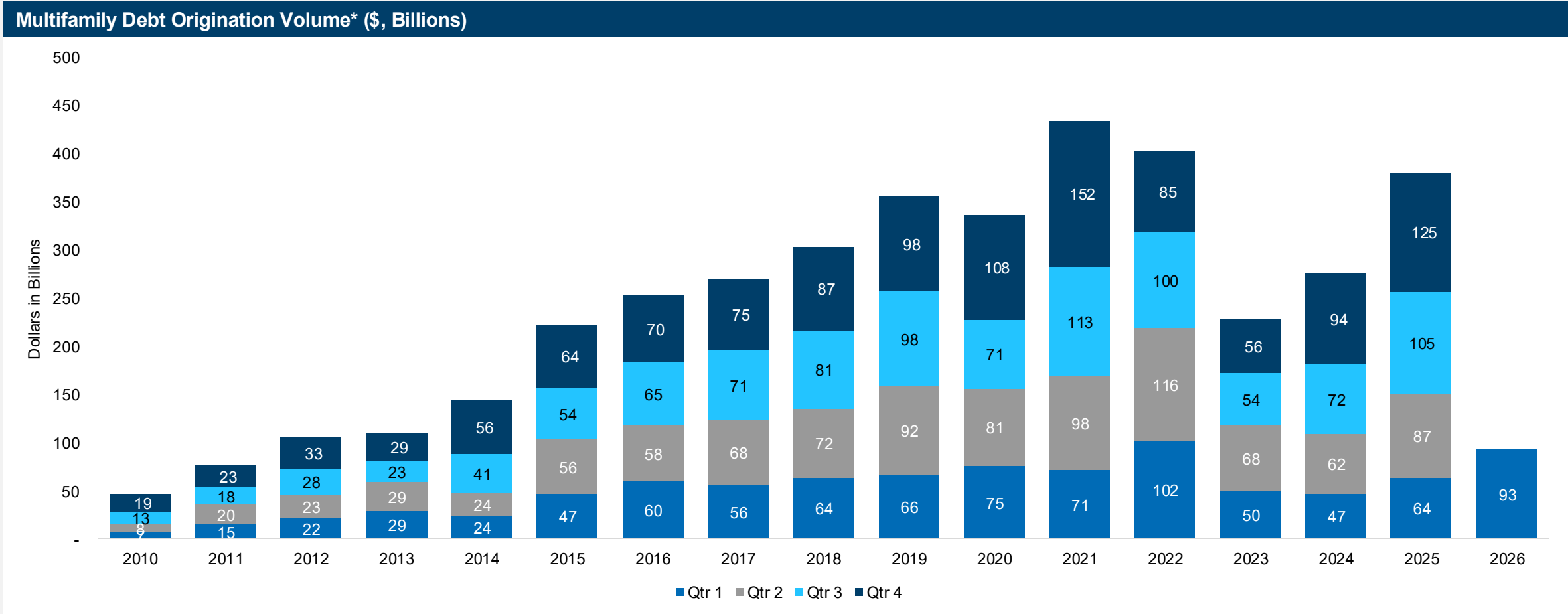
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# Multifamily Debt Originations Accelerated 46% Year-Over-Year

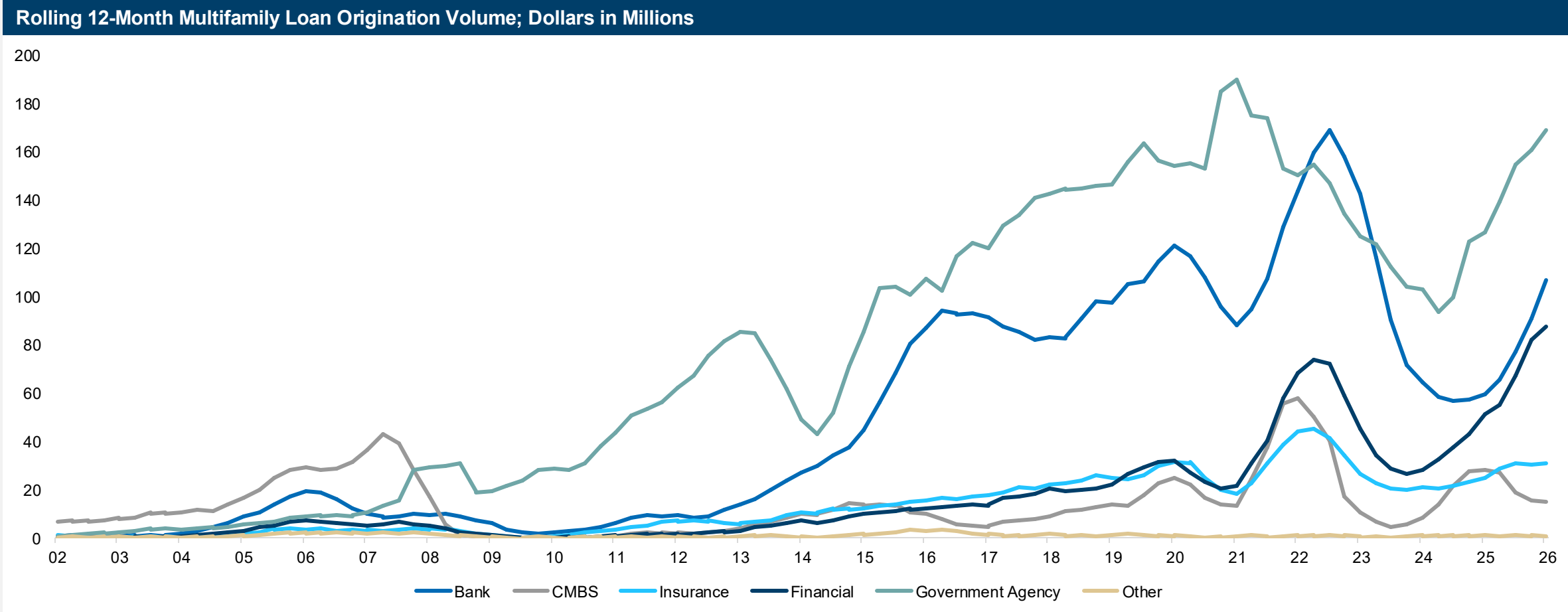
Activity gained momentum in the first half of 2025 and has extended into the first quarter of 2026, accelerating 46% year over year. Borrowers benefited from narrow loan spreads, improved confidence in fundamentals as construction slowed, and continued momentum starting in the second half of 2024.



Source: RCA, Newmark Research as of 4/27/2026  
 Note: loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models

# Bank Multifamily Originations Tick Up; Debt Funds Accelerate

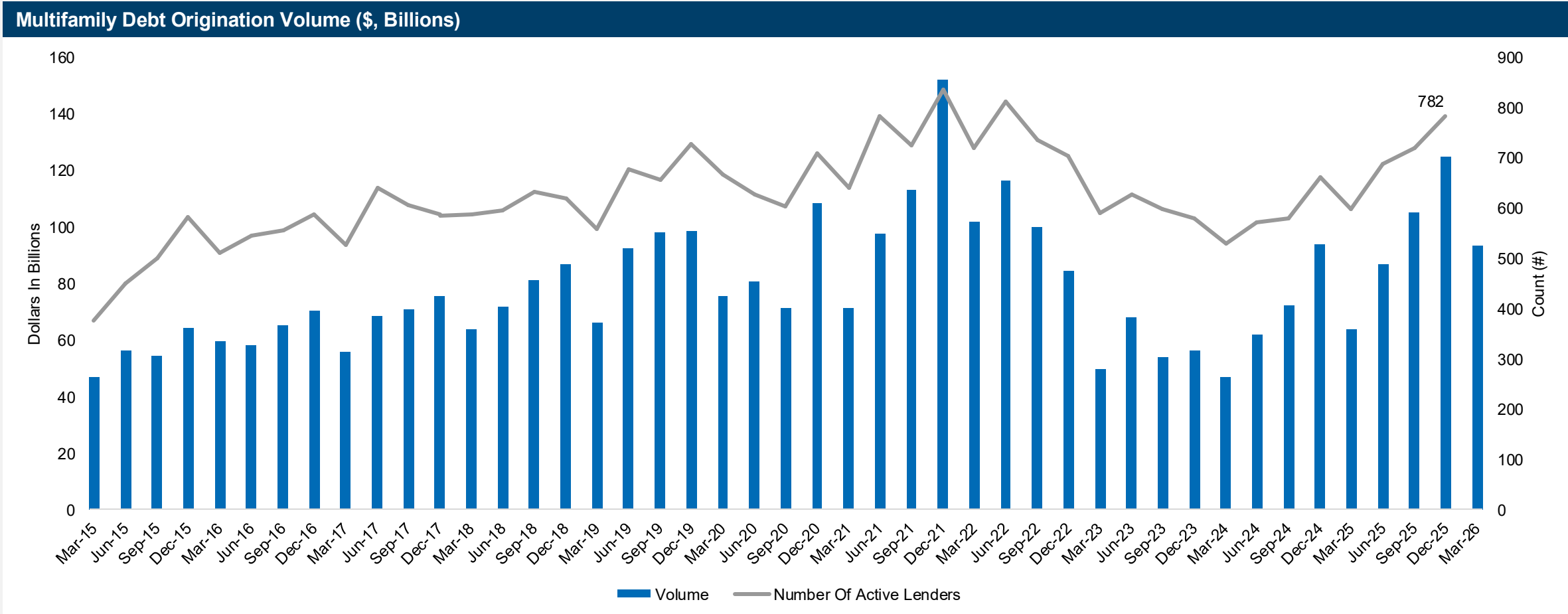
GSEs and banks remained the largest lenders in 2025, with 12-month total volume up 38% year over year. Financial firms posted the strongest growth, with volume rising 85% year over year.



Source: RCA, Newmark Research as of 4/27/2026  
 Note: loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models

# Active Lenders Down 14% Since 4Q21 Peak, but Improving

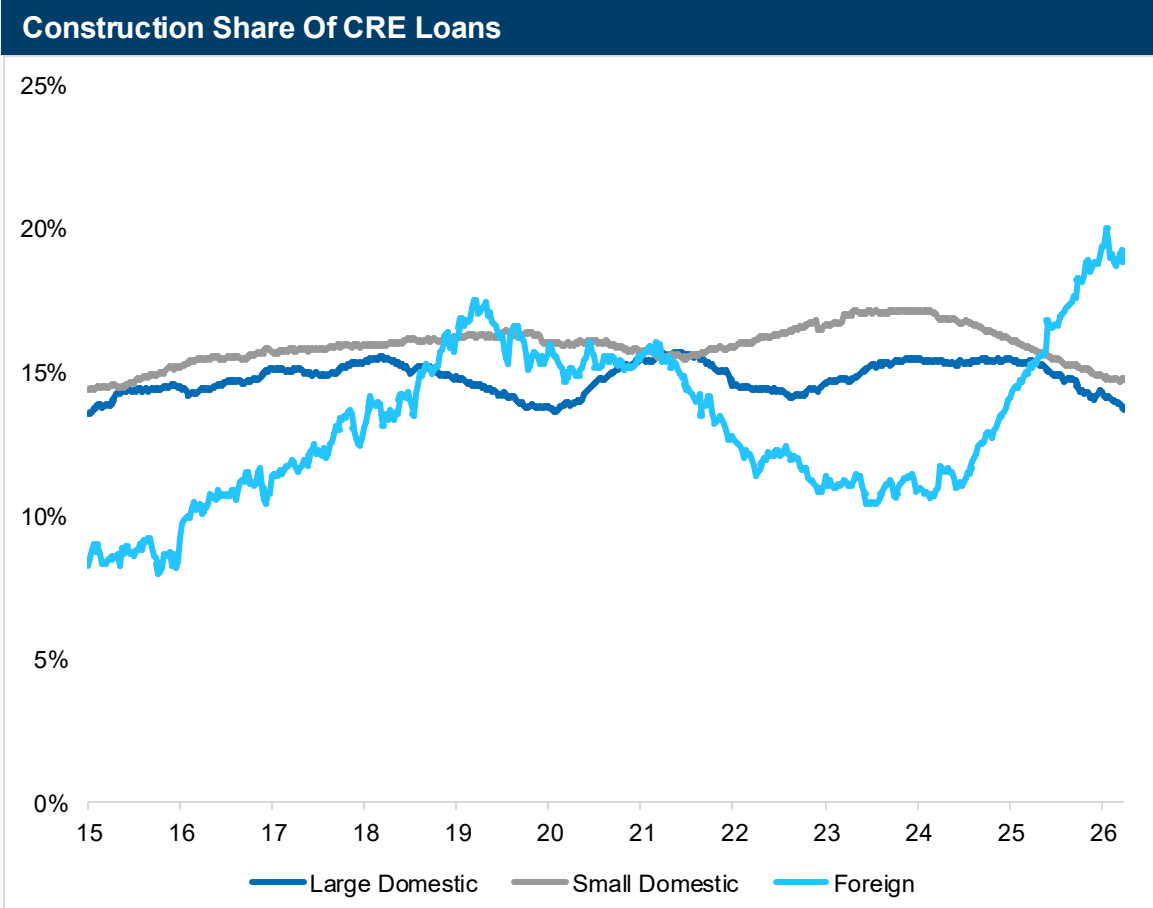
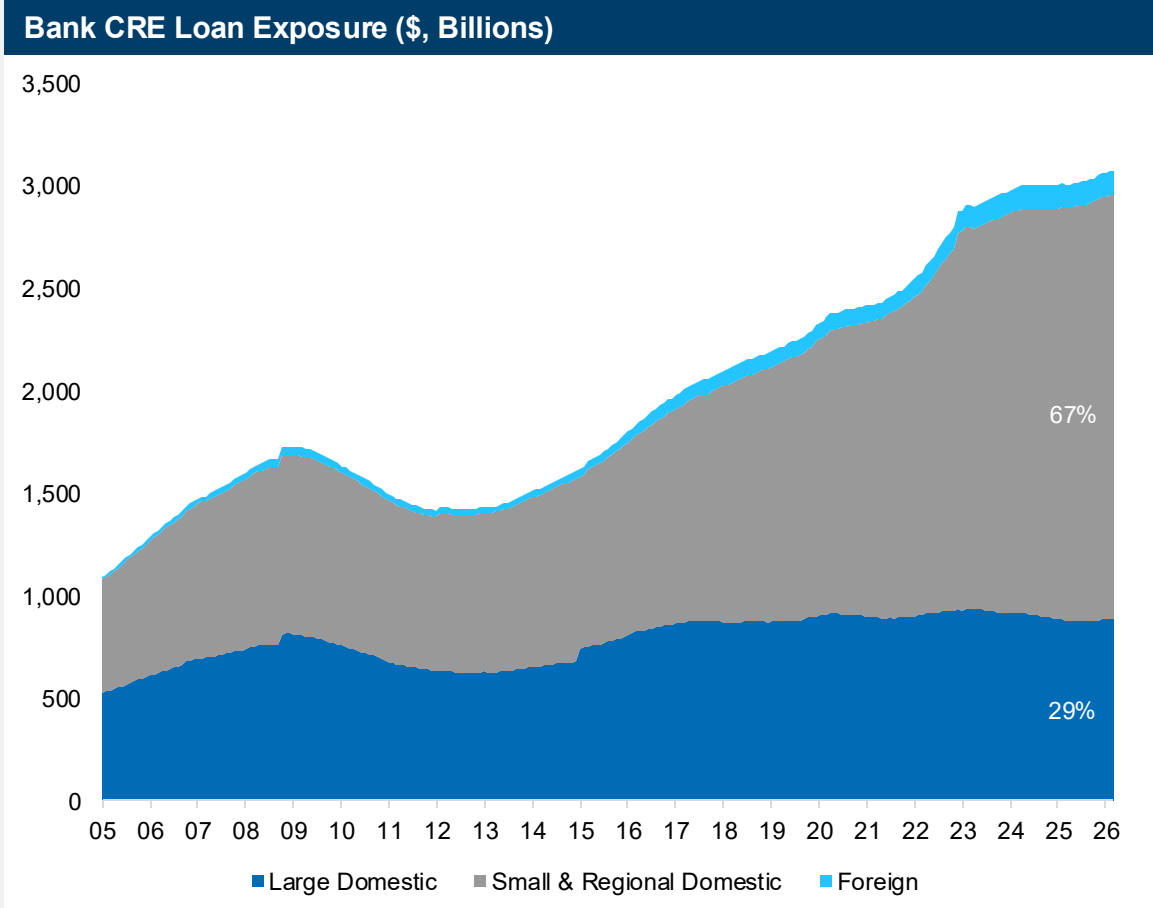
Both the number of active lenders and overall origination volume remain well below pre-pandemic levels.



Source: RCA, Newmark Research as of 4/27/2026  
 Note: loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models

# Domestic Banks Reducing Construction Lending While Foreign Banks Bet on Data Centers

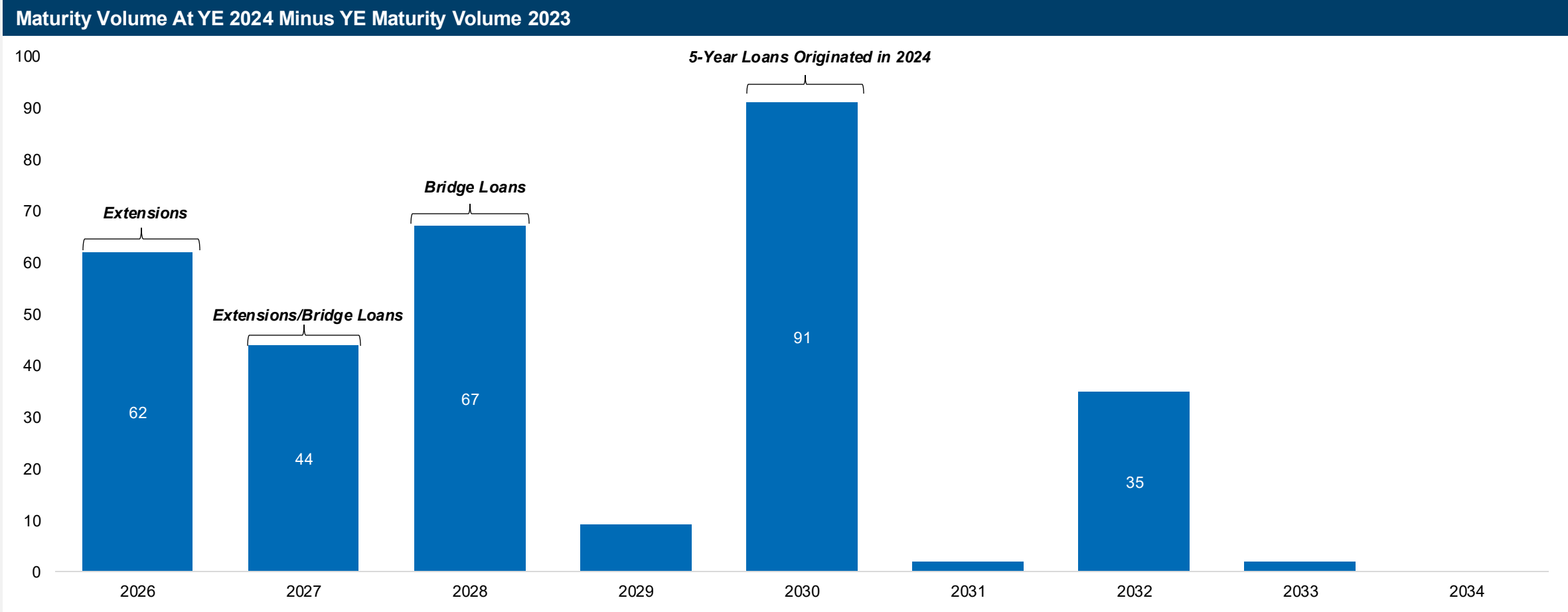
Since 2019, the share of CRE lending from small and regional banks has grown from 60% to 67%. While the pace of CRE bank portfolios has slowed significantly, first-quarter banking sector exposure grew 2.3% year-over-year. There is some shift in risk profile, with large and small domestic banks dropping their construction loan exposure from peak 1.9 and 2.4 percentage points, respectively. Foreign banks have been more willing to jump into construction loans as Data Centers have become a focal point.



Source: Federal Reserve, Newmark Research as of 4/20/2026

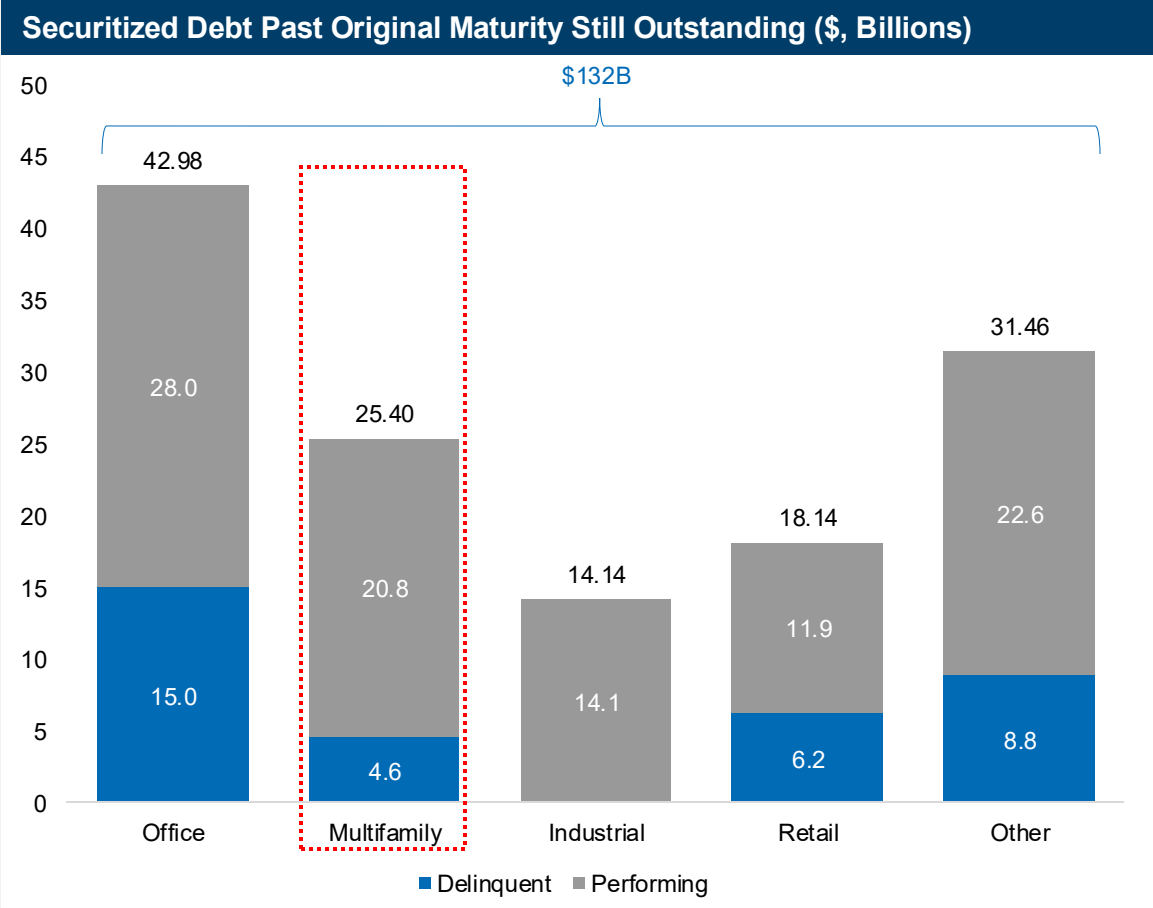
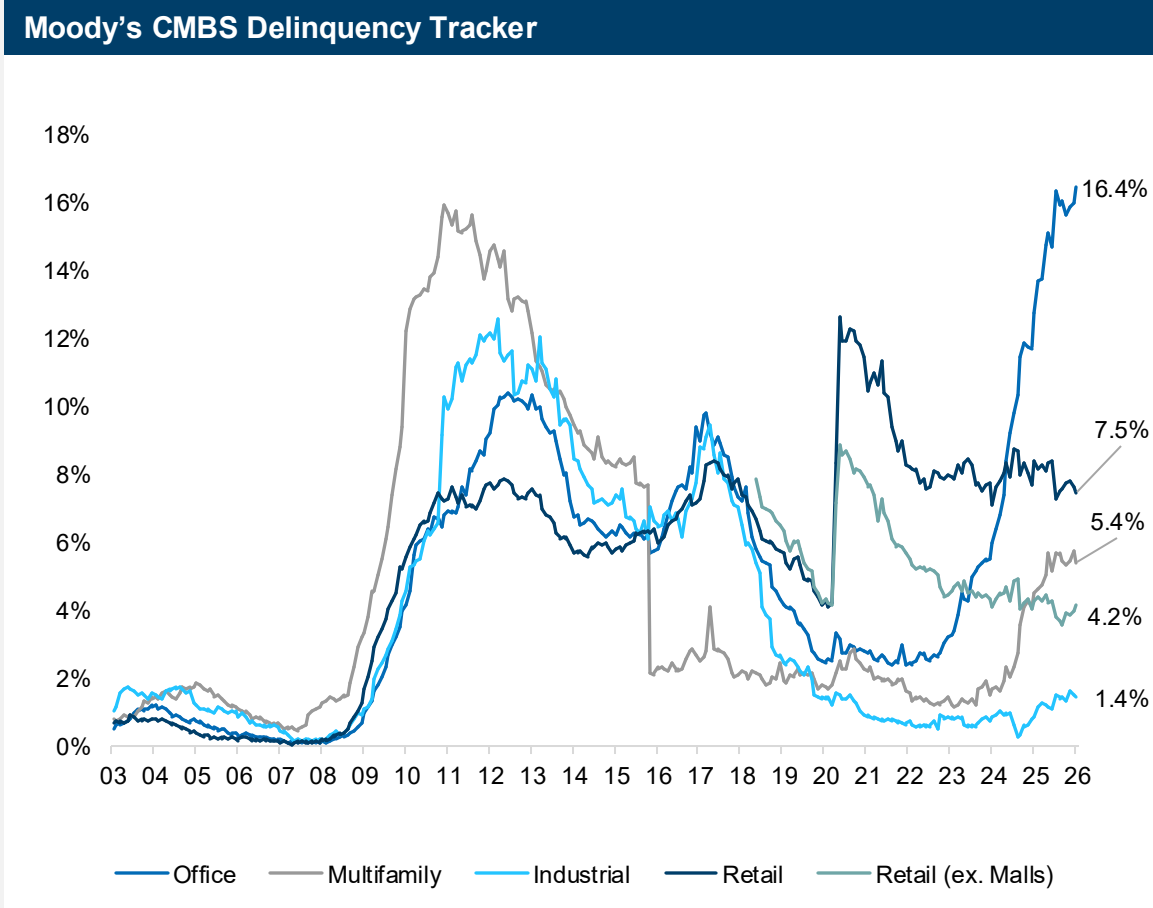
# Short-Term Extensions Increase Near-Term Maturities

Loan extensions are not traditionally a sign of health.



# Distress Suppressed by Widespread Use of Extension Options, but Distress Is Building

Delinquency rates have continued to increase, particularly in office and multifamily. Office delinquency increased 80 basis points in the first quarter, while the multifamily rates remained flat, but elevated. Still, extensions have remained prevalent, with \$132 billion in outstanding balance originally maturing before 1Q26.

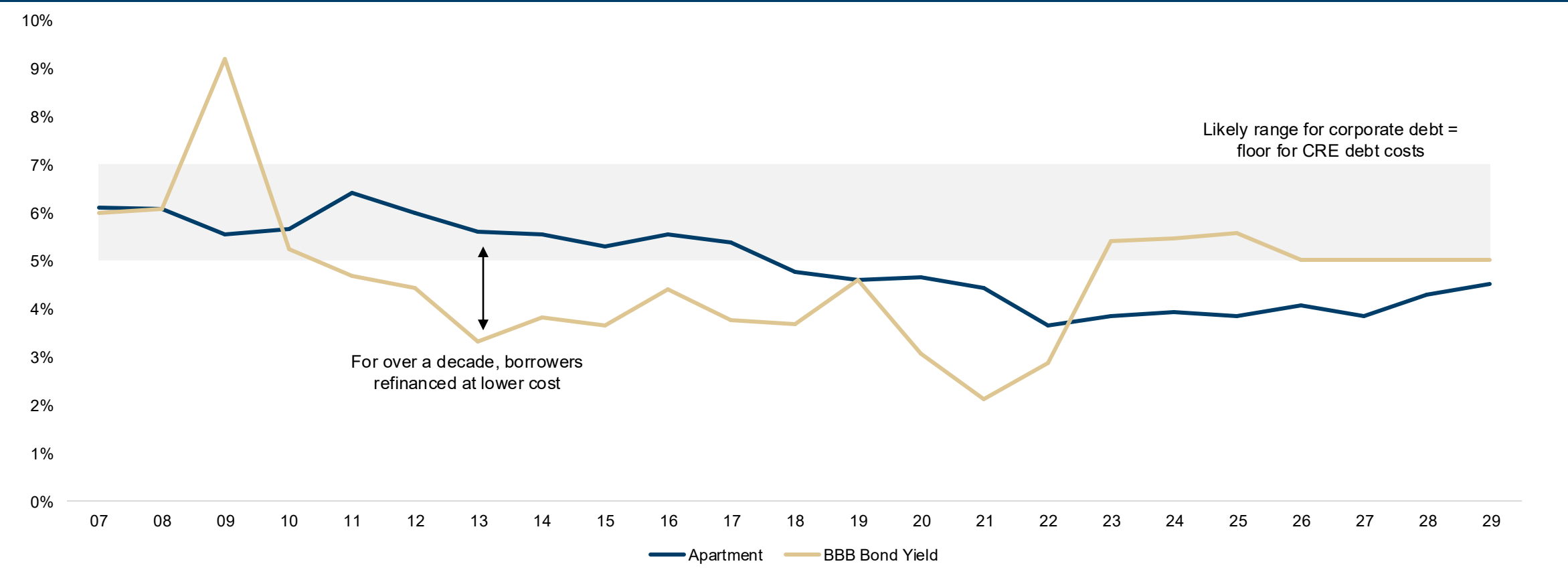


Source: Moody's Investor Services, Trepp, Newmark Research as of 4/20/2026  
 \*Based on first maturity date, Does not include Agency

# As Loans Mature, Multifamily Borrowers Face Starkly Higher Costs

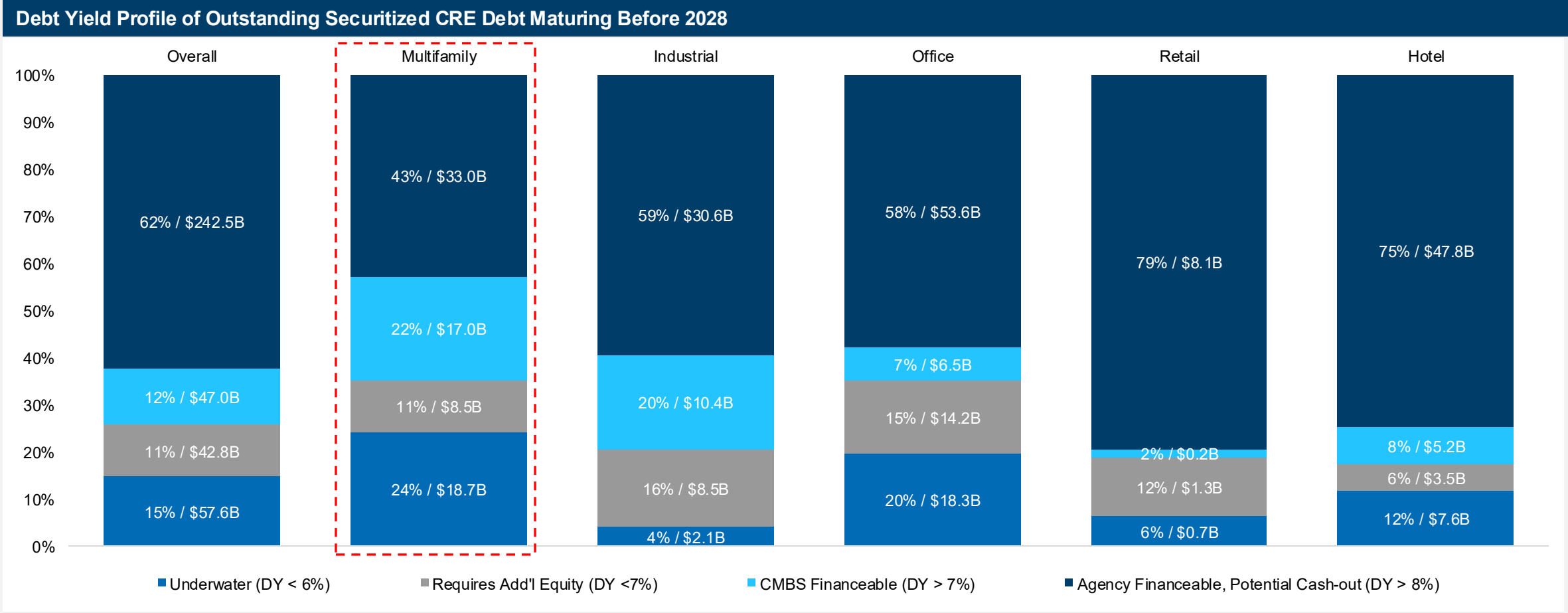
Higher debt costs on refinancing are expected to compress returns broadly, prompting varied borrower responses. Some borrowers may opt to pay down debt, especially if asset values have appreciated. Others may refinance or partially reduce principal, whereas they might have previously re-levered in a lower-rate environment. In more challenging cases, loan modifications, key returns or securing rescue equity at the right terms may be required.

**Weighted Average Interest Rate on Maturing Debt vs. Prevailing Bond Yields**



# Debt Yields Point to Similar Levels of Refinancing Challenges

The share of maturing securitized loans with a debt yield of 7% or less broadly corresponds to loans in the higher risk category (DSCR < 1.25x). That said, debt yields suggest that a smaller proportion are underwater (<6%) than suggested by DSCR analysis (<1.0x). Potentially lost in this discussion is the fact that in either analysis, most maturing loans are refinancable in the current market.



Source: Trepp, Newmark Research as of 4/20/2026  
 \*Only CMBS and CLO's, does not include agency

# 04

## Investment Sales

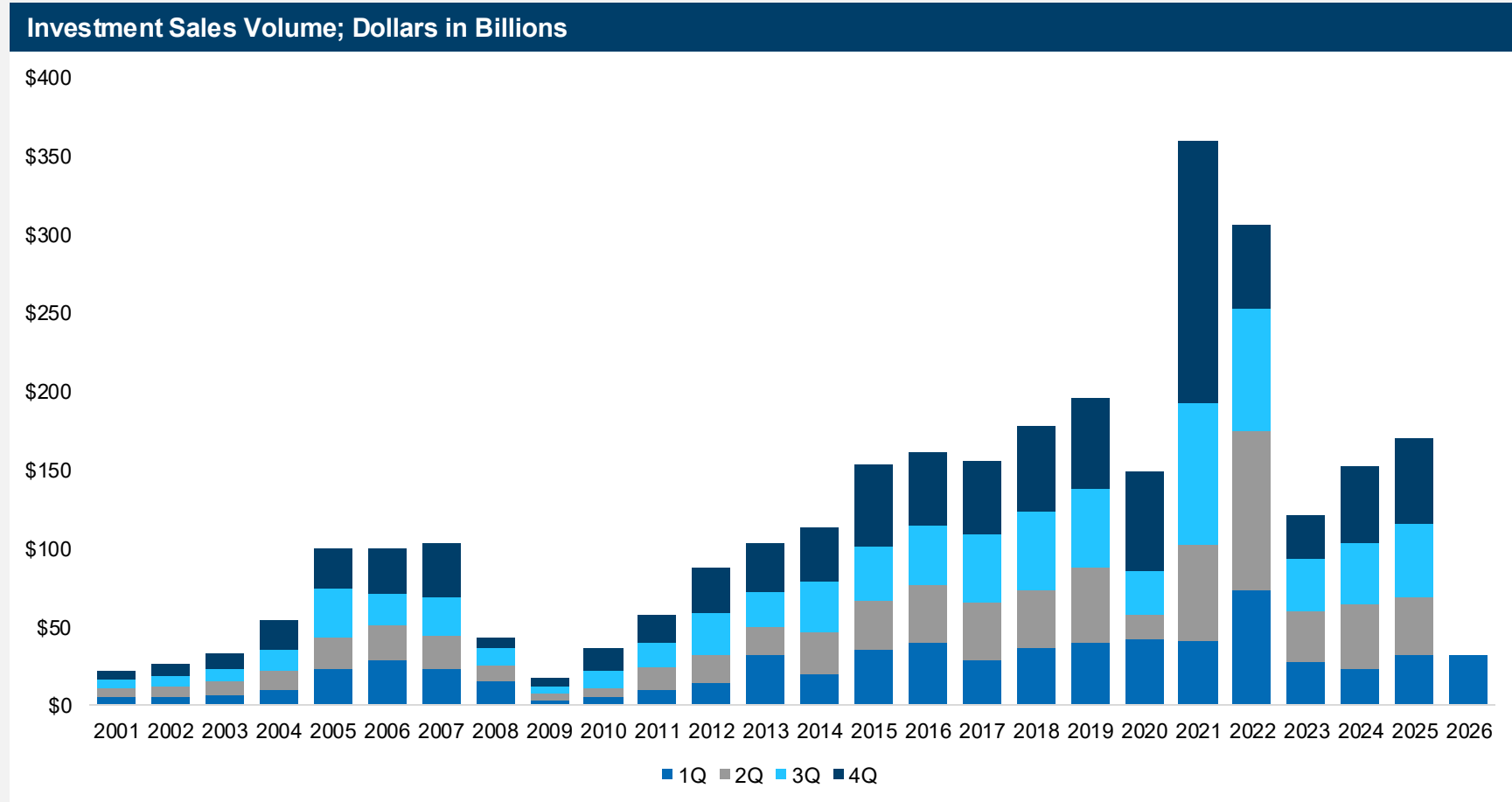
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# 1Q26 Sales Outpace Historical First-Quarter Norms but Activity Largely Unchanged YOY

Investment sales volume reached \$32.0 billion in the first quarter of 2026, up 0.5% year over year. Comparing the current trailing twelve-month sales to the previous trailing twelve-month, volume climbed to \$170.4 billion, a 5.7% increase compared with the previous period. Current first quarter sales exceeded the historical first quarter average by 29.4%.



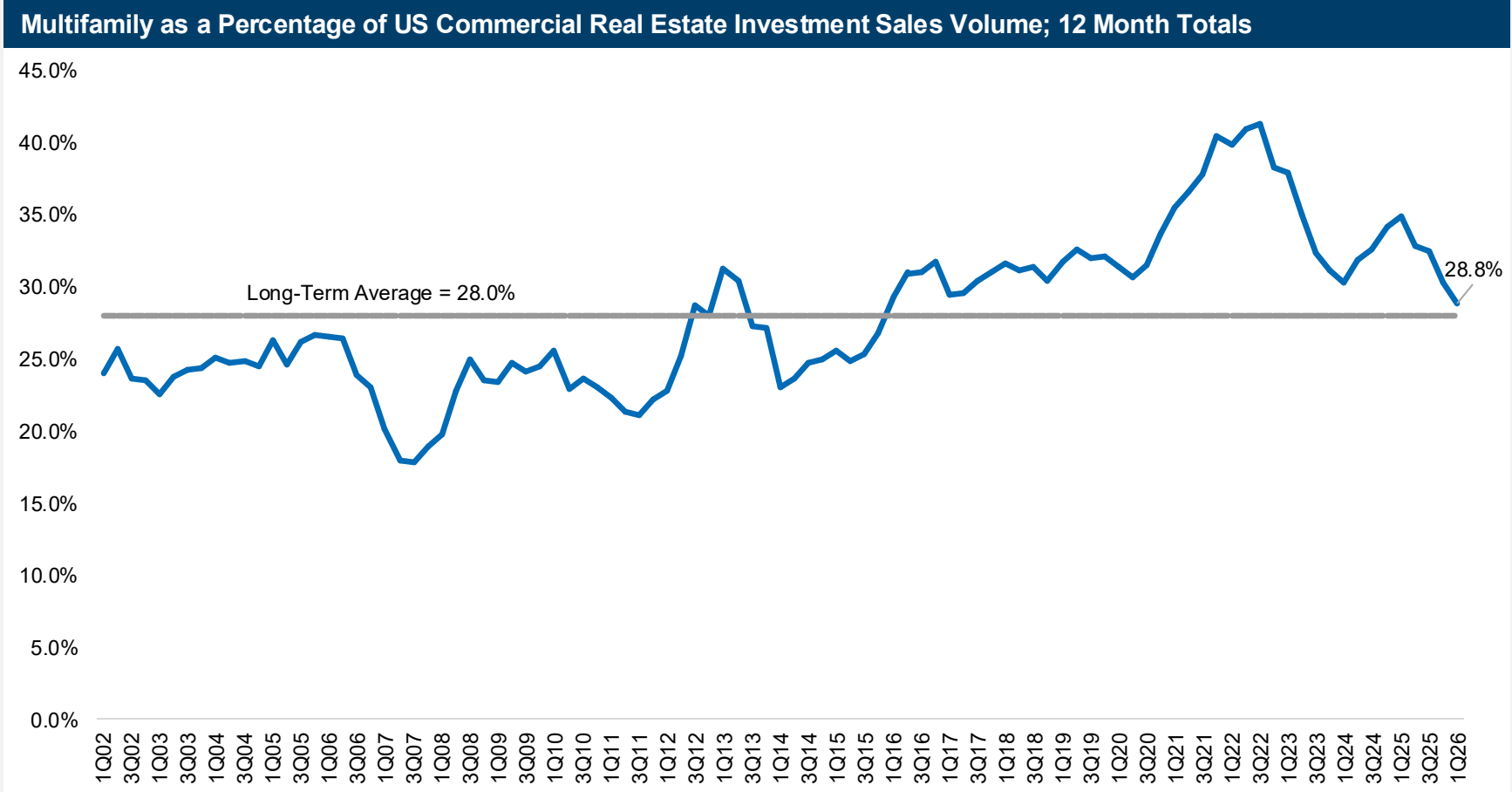
**+0.5%**  
Year-over-year change compared to one year prior.

**+5.7%**  
Change in full-year sales volume compared to previous year.

**+29.4%**  
Change of current 1Q sales over historical 1Q average

# Multifamily Retains Top Spot for Capital Inflows but Converging Near Long-Term Avg.

Multifamily continues to be the top recipient of capital, accounting for 28.8% of all U.S. investment sales. While its share has moderated from record highs in 2022, year-to-date multifamily investment volumes as a share of the total market surpass the combined totals for office and retail, highlighting the sector’s strong appeal.

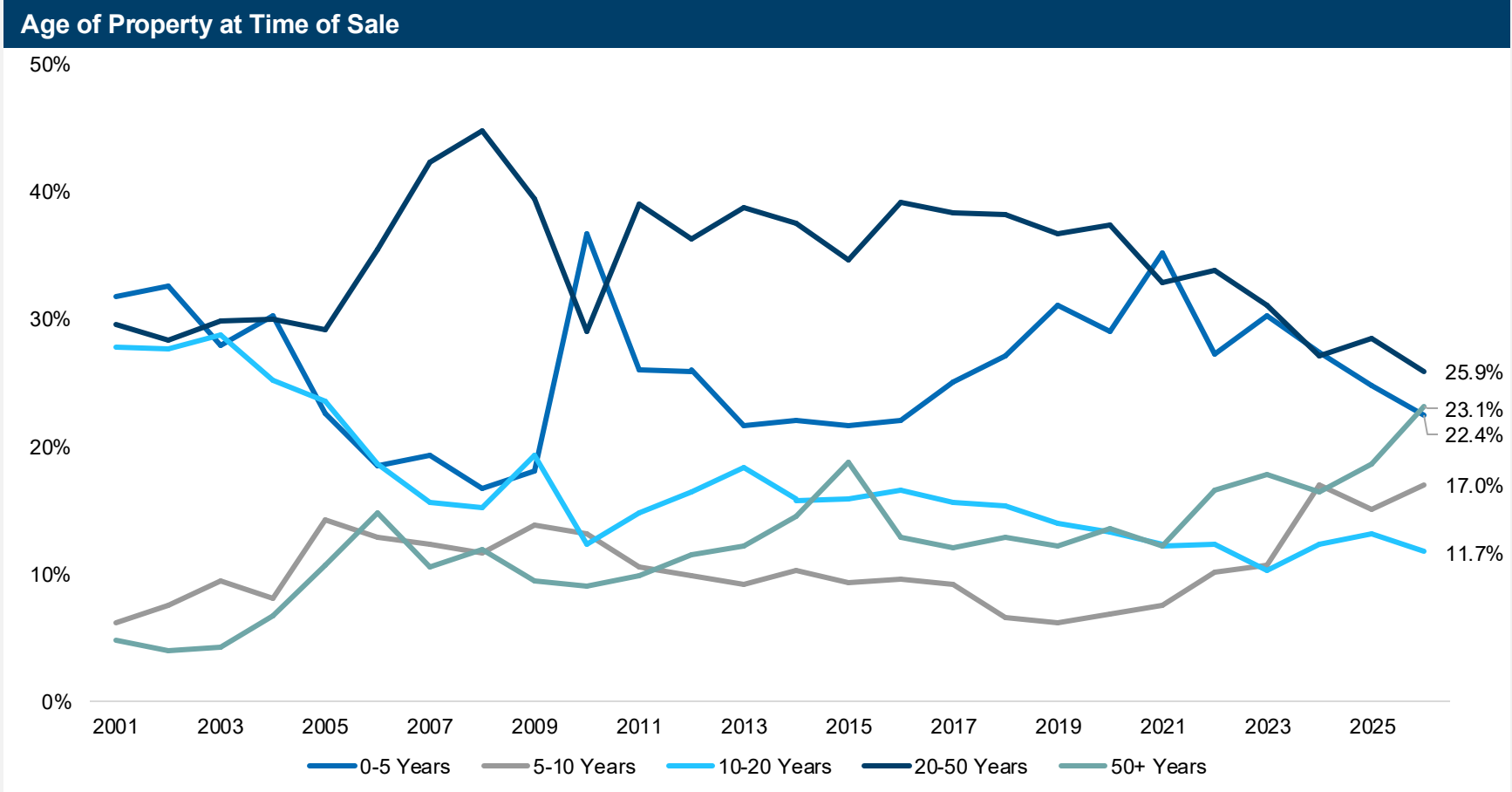


Source: Newmark Research, MSCI Real Capital Analytics



# Investor Interest Is Broadening Beyond Newer Assets

20- to 50-year-old properties now make up the largest share of sales, accounting for roughly 26% of activity. Older assets are also gaining share, with 50-plus-year properties rising to about 22%, suggesting more investors are looking for basis opportunities. Newer assets remain important, but the market is less concentrated in recent-vintage product than it was a few years ago.



Source: Newmark Research, MSCI Real Capital Analytics (April 26th, 2026)

# Sunbelt Tops Trailing Twelve Month Sales; Chicago Leads 1Q26 Sales with \$2.0B

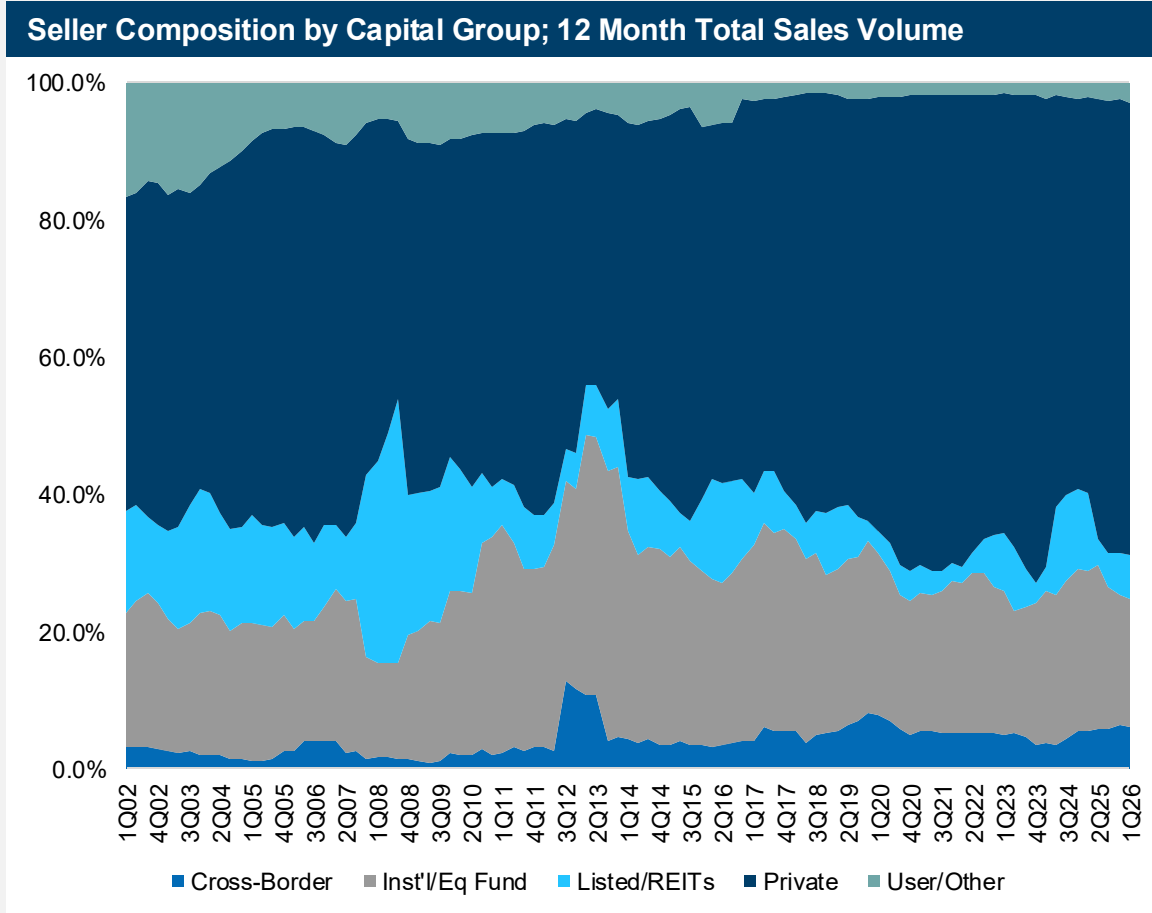
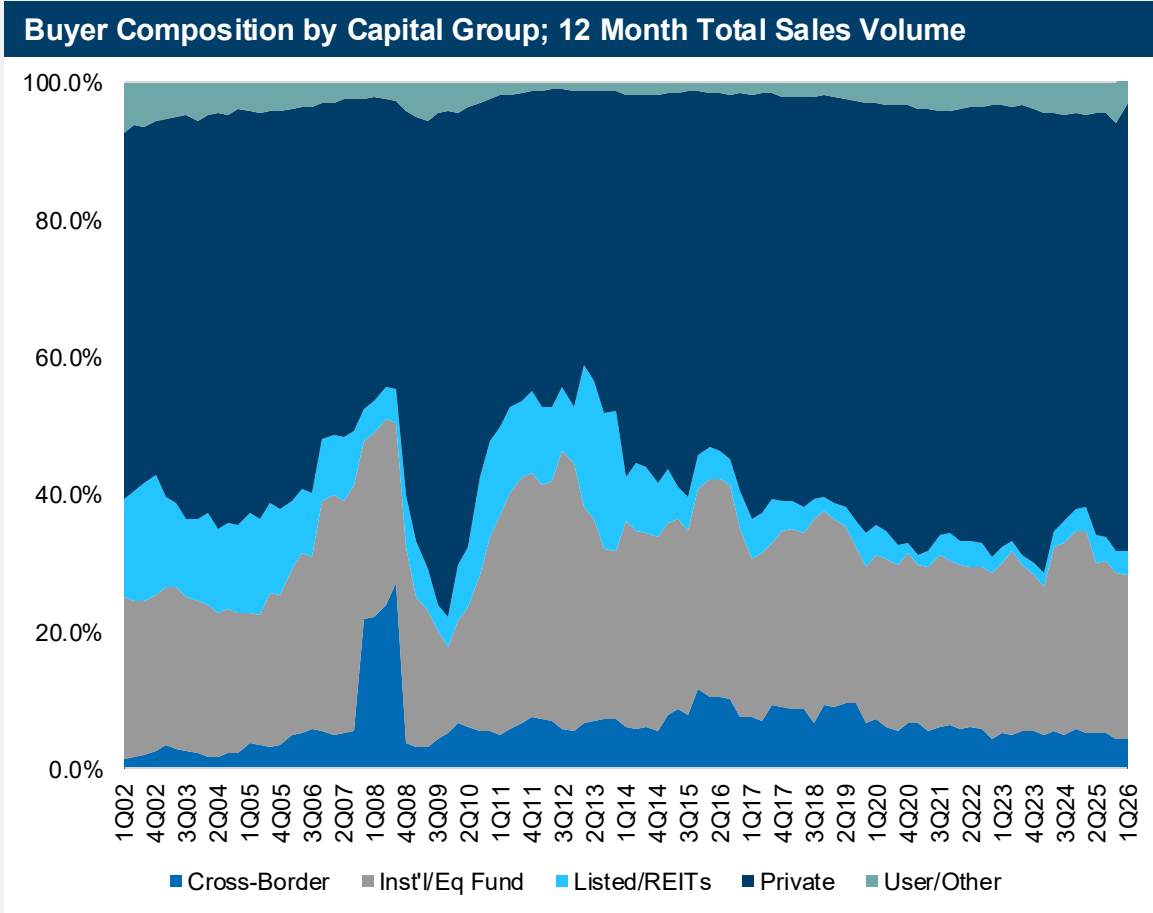
Top 25 Markets Trailing 12 Month Sales Volume vs. Previous 12 Month Totals; Dollars in Billions



RANKING	MARKET	VOLUME	YOY
1.	Dallas	\$9.3B	-15%
2.	Atlanta	\$7.6B	0%
3.	Los Angeles	\$6.6B	-15%
4.	Chicago	\$6.2B	+60%
5.	Seattle	\$6.2B	+5%
6.	Houston	\$6.1B	+10%
7.	Manhattan	\$4.9B	0%
8.	Phoenix	\$4.8B	-20%
9.	NYC Boroughs	\$4.1B	+40%
10.	Boston	\$3.9B	-20%
11.	DC VA Burbs	\$3.8B	-20%
12.	San Jose	\$3.7B	+140%
13.	Northern NJ	\$3.2B	+65%
14.	Denver	\$2.8B	-45%
15.	Austin	\$2.8B	-5%
16.	Orlando	\$2.6B	+10%
17.	Philadelphia	\$2.6B	+8%
18.	Minneapolis	\$2.5B	+22%
19.	Charlotte	\$2.3B	-43%
20.	San Francisco	\$2.3B	-20%
21.	Tampa	\$2.2B	-15%
22.	Raleigh/Durham	\$2.2B	+38%
23.	Miami/Dade Co	\$2.0B	-30%
24.	Palm Beach Co	\$2.0B	+110%
25.	East Bay	\$1.9B	+10%

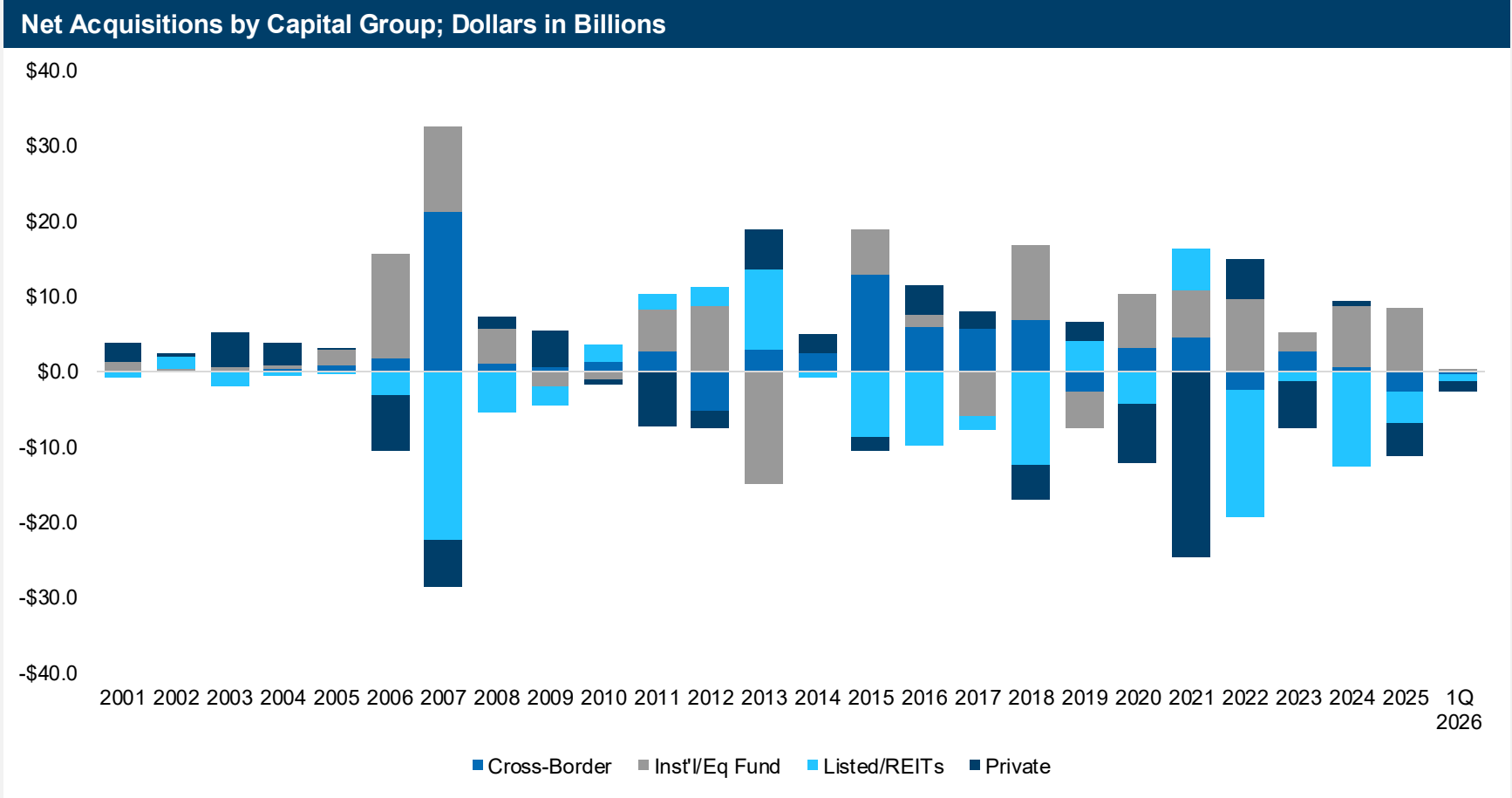
# Private Capital Leads Both Acquisition and Disposition Markets

Private capital groups account for 65.4% of all acquisitions and for 66.0% of dispositions. This underscores their dominant role in driving both buying and selling activity in the market.



# Institutional Capital Stands Alone as a Net Buyer in 1Q26

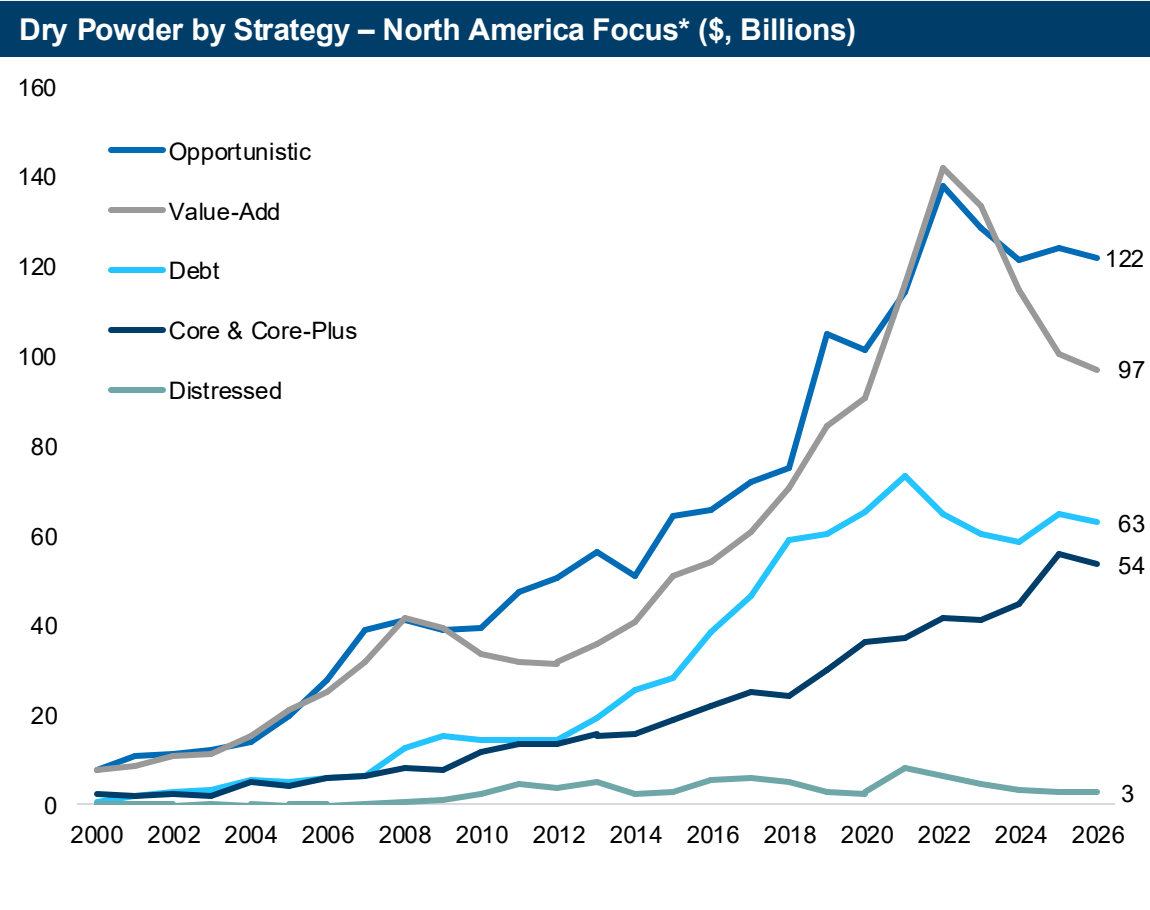
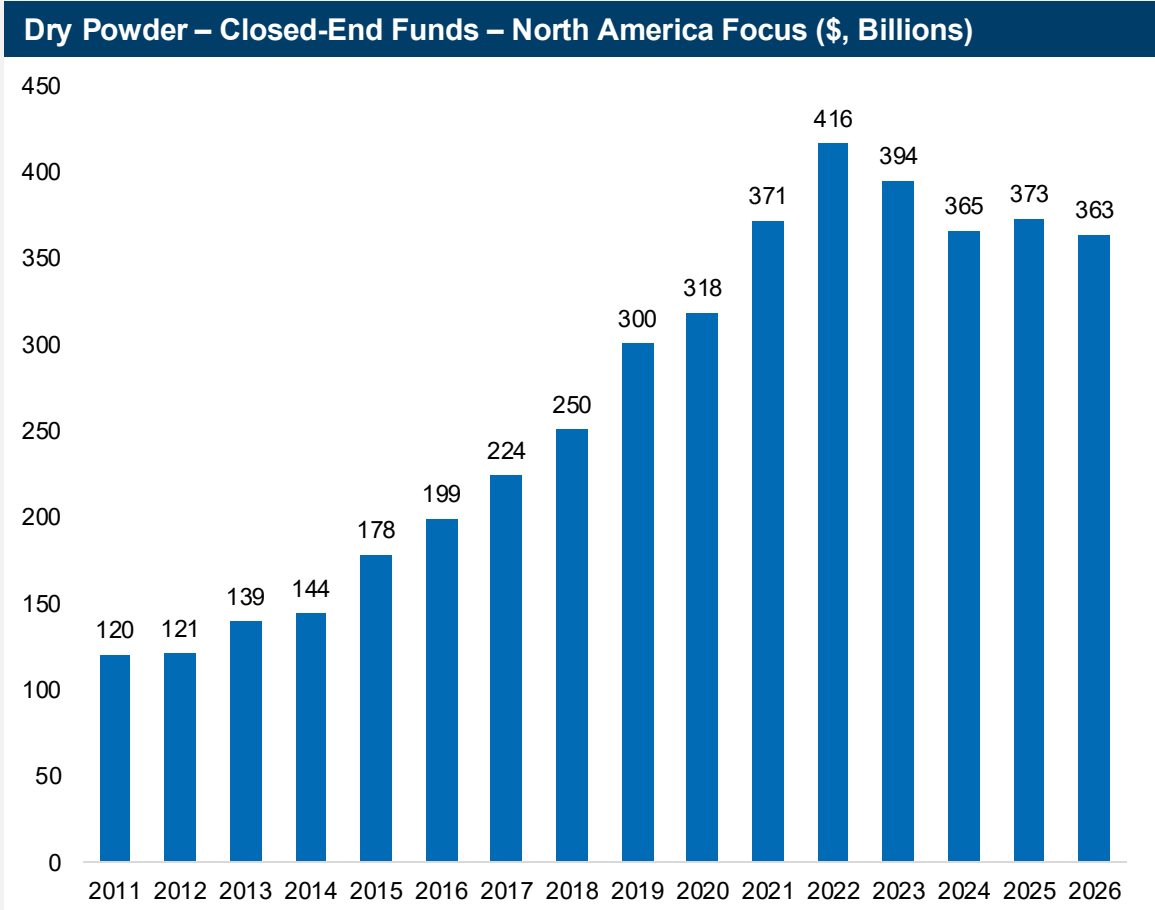
In the first quarter of 2026, institutions emerged as the largest net buyers of multifamily properties, investing \$165.7 million more in acquisitions than dispositions. In contrast, all other capital groups were net sellers. Private capital and publicly listed/REITs led the sell-off, with combined dispositions exceeding acquisitions by \$2.3 billion.



Source: Newmark Research, MSCI Real Capital Analytics

# Private Equity Dry Powder Has Declined From 2022 Peak, but Still Elevated Overall

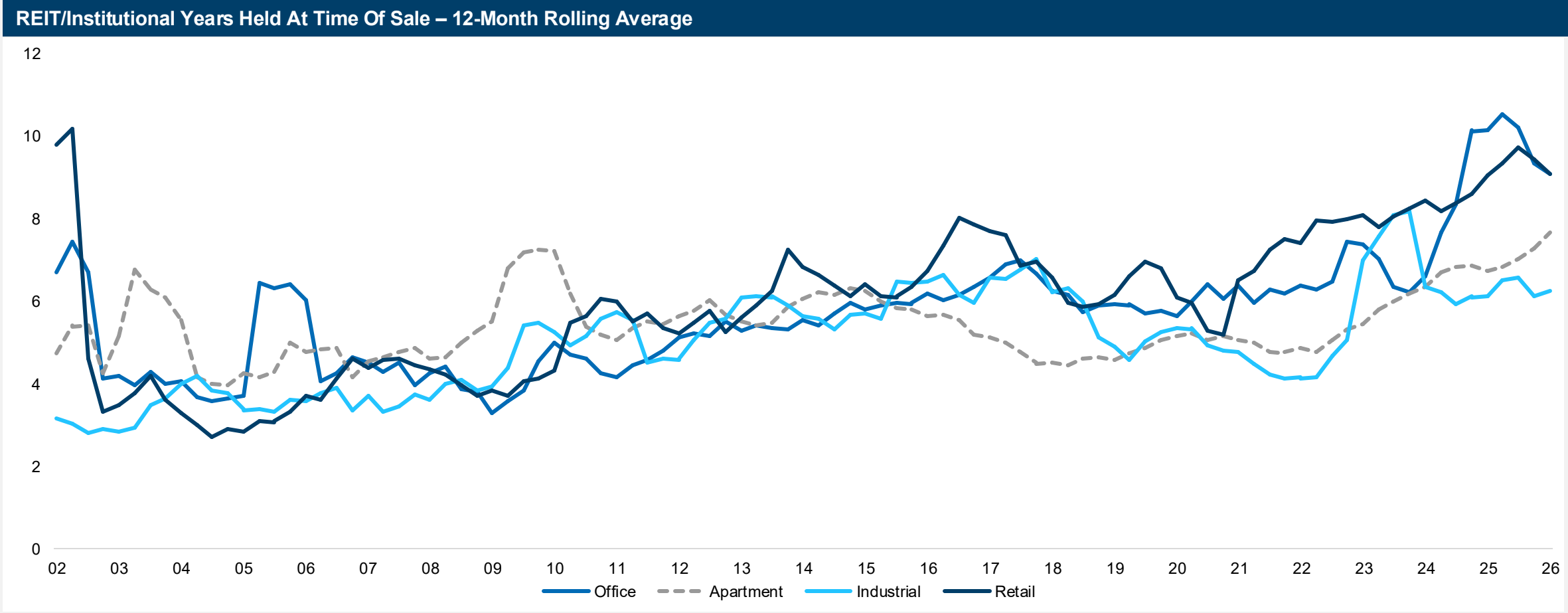
Dry powder is 13% below its December 2022 peak, reflecting declines in dry powder at value-add and opportunistic funds. Value-add dry powder has declined back to 2021 levels, down 32% since peaking in 2022, and represents roughly 82% of the total decline in CRE dry powder, despite only accounting for 29% of total available funds.



Source: Newmark Research, Preqin as of 4/24/2026  
 \*Not shown: Fund of funds, co-investments, and secondaries strategies

# REITs and Institutional Owners Selling Older Vintages

While a lack of transaction volume has naturally pushed up hold periods, the effect has been pushed apartment holds to be the longest since 2009. For sellers, older vintage assets can be offloaded after years of pulling out yield for a positive overall IRR, even if the asset sells at a discount, and the capital can be recycled. Hold periods have also been extended as owners run into issues at maturity for their loans and choose to extend as opposed to sell into a tough market.



Source: Real Capital Analytics, Newmark Research as of 4/27/2026  
 Note: Weighted-average time held is calculated by getting the number of years between a property that transacted and its last sold date, and weighting by transaction volume

# 05

## Pricing and Returns

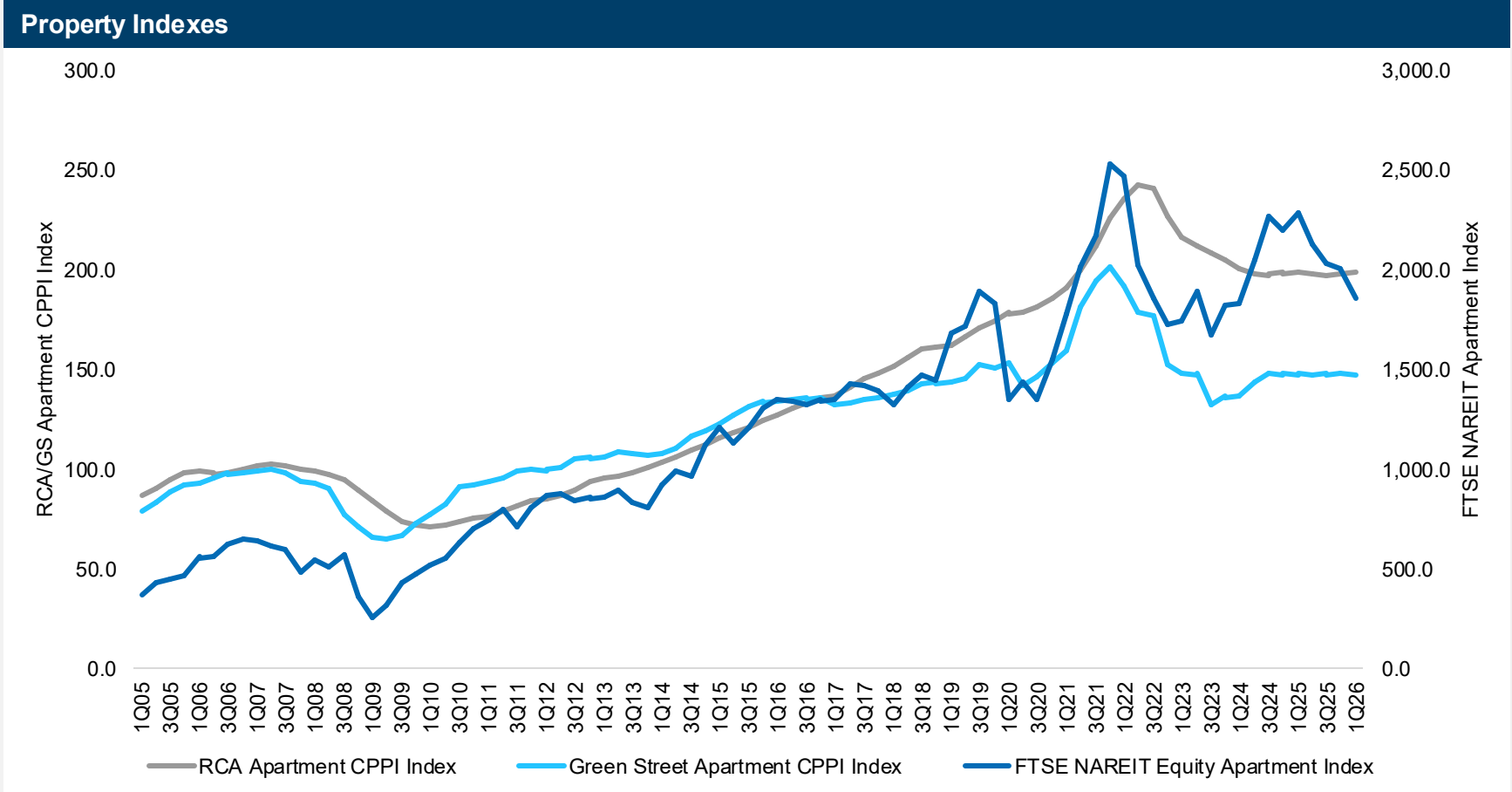
1Q26

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# Apartment Index Performance Diverges Across Private and Public Markets

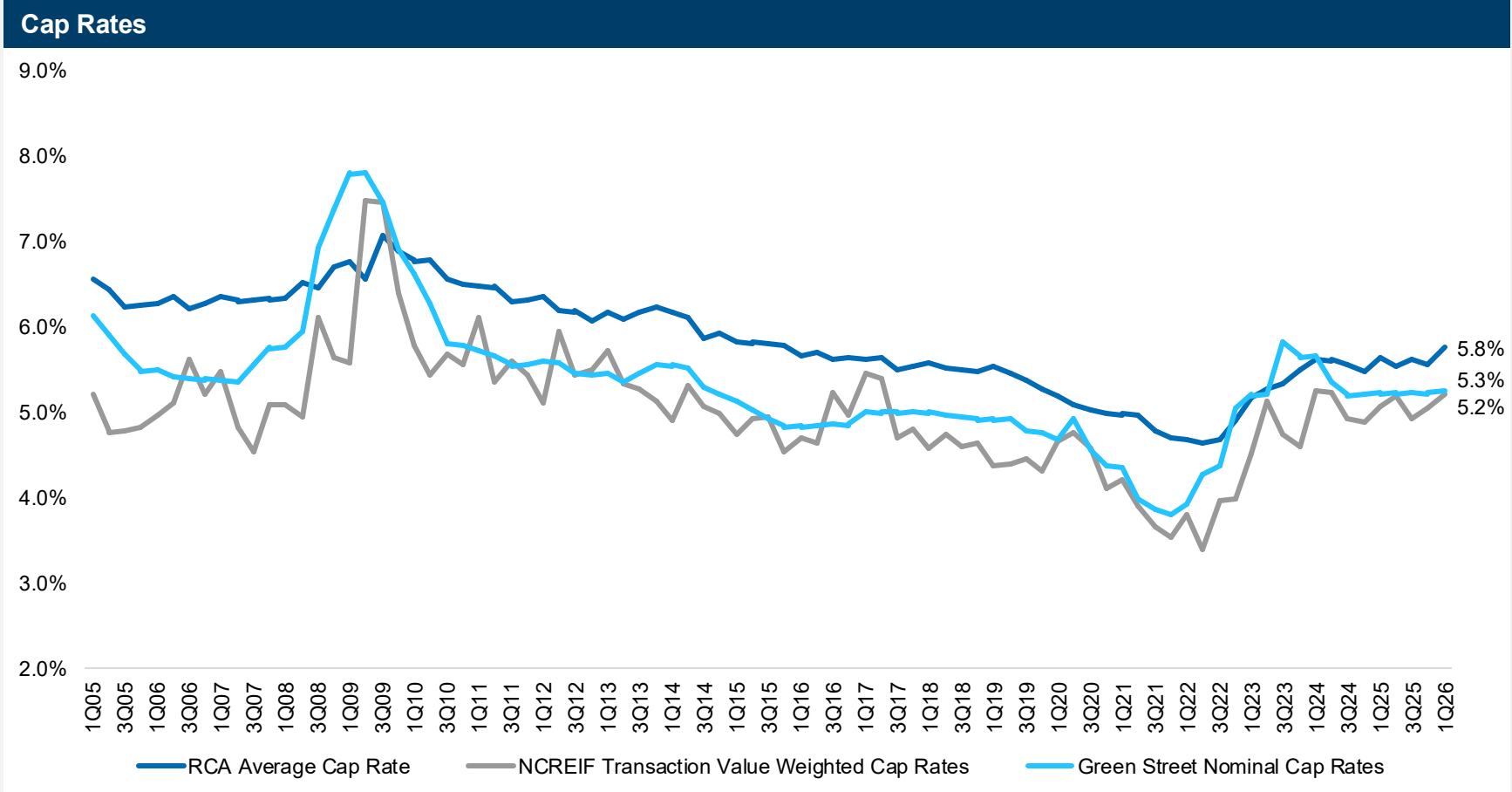
Apartment indexes have retreated from 2022 highs, but the pullback has been uneven. Year over year, private market indexes demonstrate notable resilience — RCA index remained flat while Green Street posted a minimal decline of -0.2% — reflecting a widening gap between private and public markets. In contrast, public REIT valuations have faced considerably more headwinds, dropping -18.8% year over year.



Source: Newmark Research, MSCI Real Capital Analytics, Green Street Advisors, NAREIT

# Cap Rates Remain Stable in 1Q26; Blended Average Edges Up to 5.4%

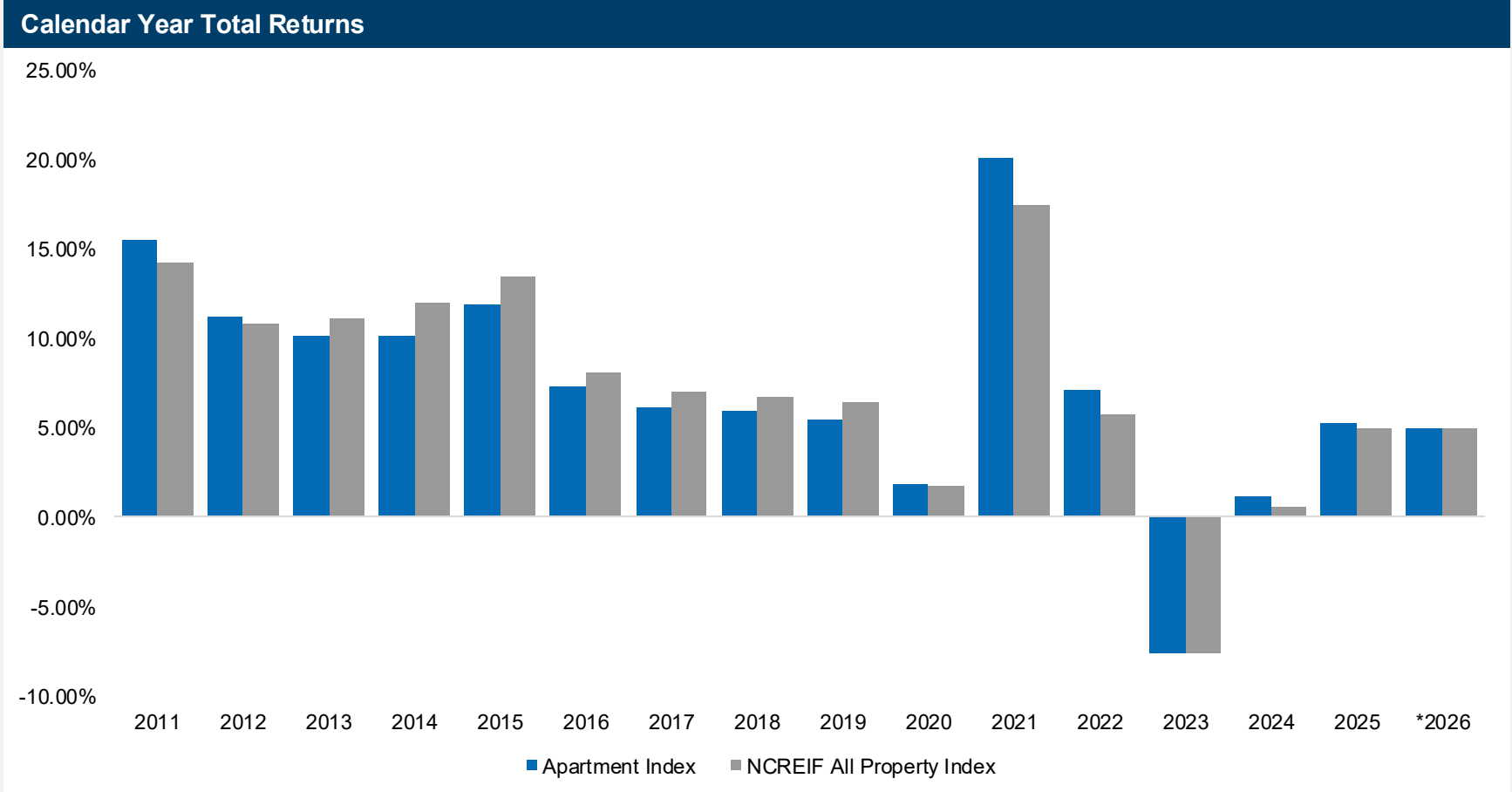
Cap rates remained largely stable through the first quarter of 2026, with only modest year-over-year movement across key benchmarks. National transaction cap rates rose to 5.8%, up 13 basis points from the first quarter of 2025, while NCREIF cap rates, increased 13 basis points year over year to 5.2% and nominal cap rates edged up 3 basis points to 5.3%. The blended average across all three measures increased slightly to 5.4%, compared with 5.3% one year earlier.



Source: Newmark Research, MSCI Real Capital Analytics, NCREIF, Green Street Advisors

# Multifamily Outperforms vs. All-Property Index

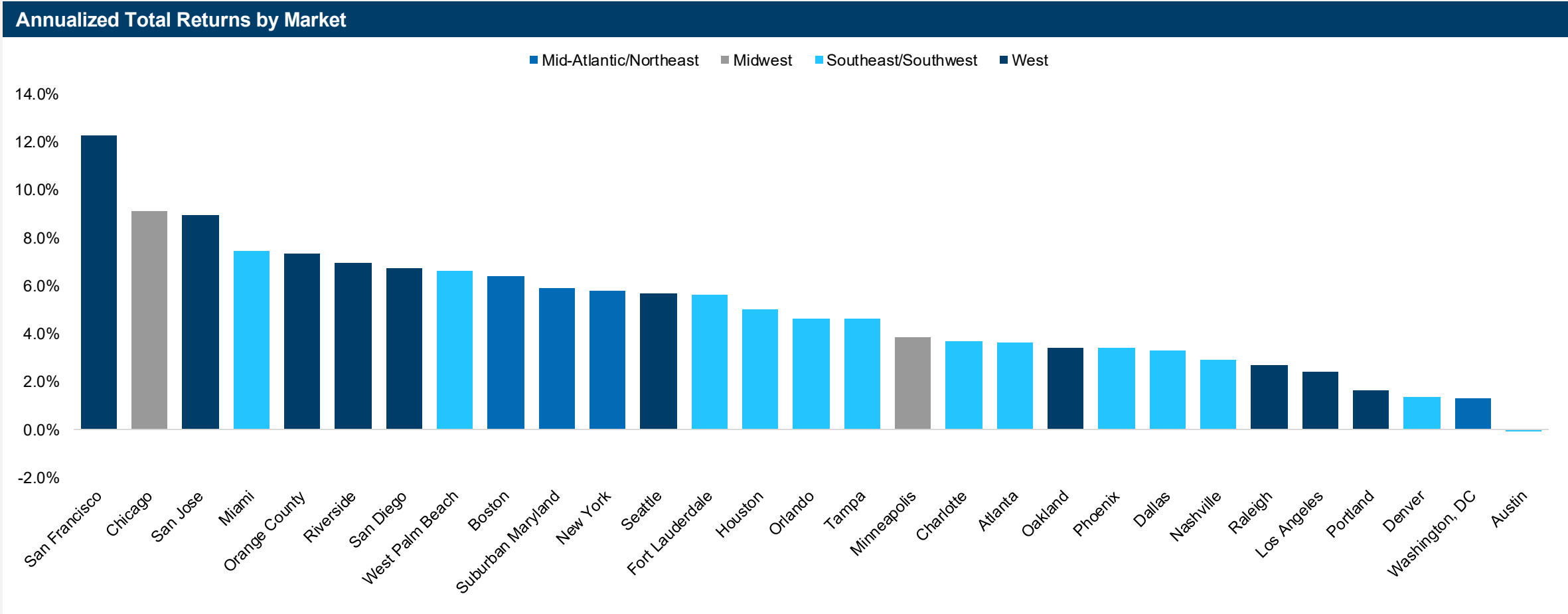
Through the first quarter of 2026, annual total returns for multifamily properties were 4.97%, outperforming the NCREIF All Property Index, which registered 4.94% total returns. Apartments have routinely outperformed the all-property index every year since 2020, underscoring the sector's sustained strong performance.



Source: Newmark Research, NCREIF  
 \*2026 is annualized

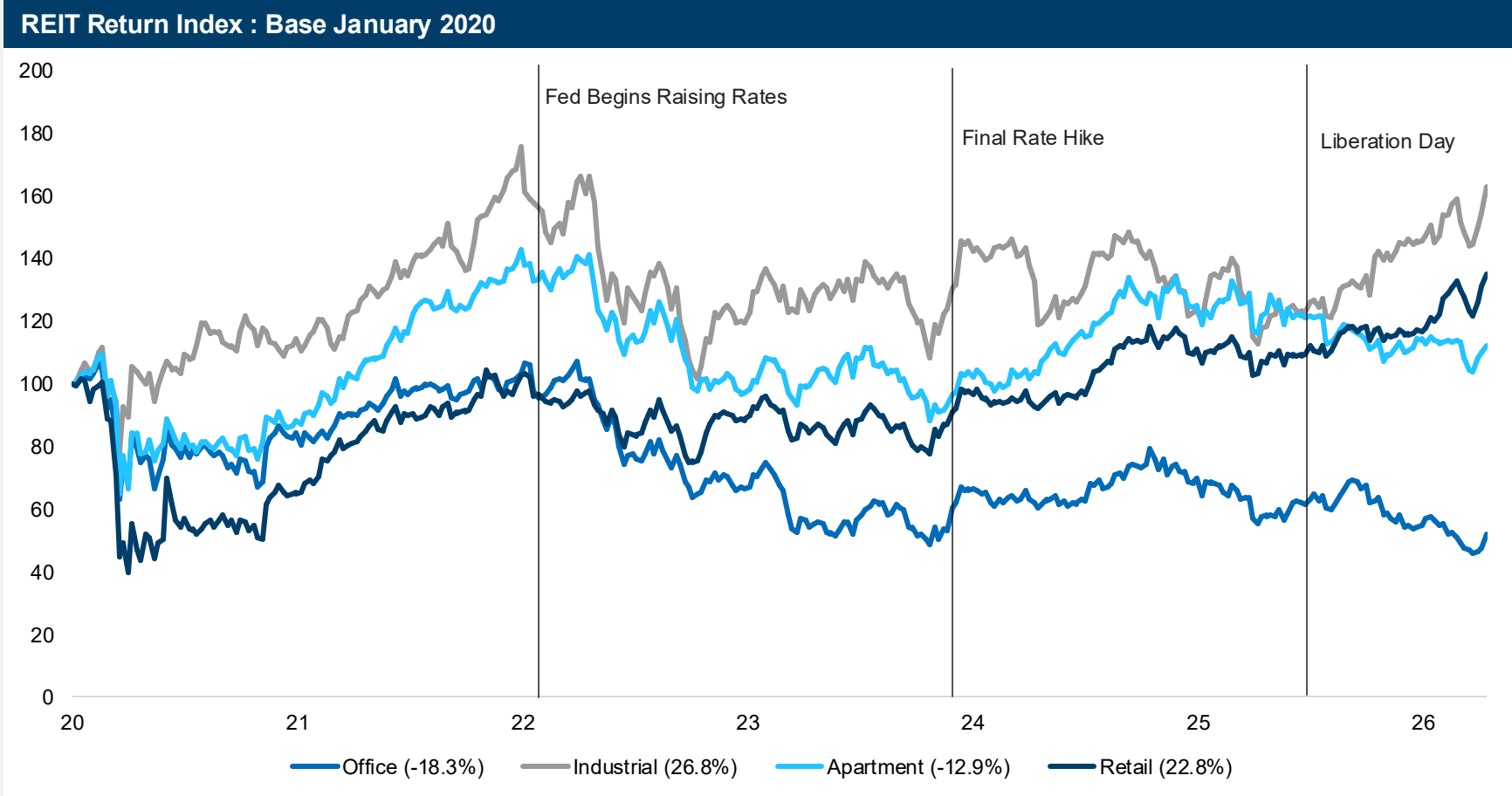
# Major Western Markets and Miami Top Performance; High Supply Markets Falter

San Francisco, Chicago, San Jose and Miami lead all markets in annualized total returns, each surpassing 7.5% total returns in the first quarter of 2026. Among higher-supply Sunbelt markets, only Miami and West Palm Beach ranked in the top 10, highlighting selective outperformance within the Sunbelt.



# REIT Returns Have Moved in Lock Step With Rate Expectations

REIT Returns have been highly sensitive to changing rate expectations, as the market's predictions on the terminal rate have swung on the heels of Fed meetings and economic data. After the initial rate hike in early 2022, total returns for REITs fell precipitously, particularly in office and apartment. Since Liberation Day, however, industrial (+26.8%) and retail (+22.8%) have regained more than what they lost, while office (-18.3%) and apartment (-12.9%), still working through fundamentals issues, have continued to decline.



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