



# Industrial National Report

# United States

PREPARED BY



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**INDUSTRIAL NATIONAL REPORT**

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12 Mo Deliveries in SF

**340M**

12 Mo Net Absorption in SF

**130M**

Vacancy Rate

**7.0%**

Market Asking Rent Growth

**2.0%**

Ten consecutive quarters of U.S. industrial vacancy rate increases have shifted market conditions more in tenants' favor and it could be another 12 to 18 months before owners have the leverage needed to raise rents at a more aggressive pace. There is clear potential for the national vacancy rate to peak in late 2025 or early 2026.

The pace of vacancy increases has already begun to slow markedly in recent quarters as the volume of speculative projects completing construction subsides. With recent construction starts at 10-year lows, quarterly net completions are set to average 45 million SF during the second half of 2025 and just 38 million SF in the first half of 2026. This means that only a modest acceleration in net absorption from recent, low levels would be enough to cause the national vacancy rate to stabilize or begin declining later this year.

However, with goods spending softening during the first two months of 2025 and the U.S. embarking on multiple

trade wars simultaneously, risks to CoStar's forecast are weighted to the downside in the near term. Further deterioration in goods spending risks derailing the recovery underway in key drivers of logistics leasing including U.S. imports and inventories and could cause true net absorption to underperform CoStar's already relatively conservative forecast for 2025.

In the meantime, year-over-year rent growth has slowed to 2.1%, the slowest level since 2012. Thanks to the record rent growth during the pandemic, many leases are still renewing at more than 40% higher rates after being marked to market. However, this is much more easily achieved in the small bay industrial market where thanks to minimal recent development, vacancy remains below 4% and near pre-pandemic record lows. In contrast, the stock of logistics properties 100,000 SF or larger has grown by 20% over the past four years and the vacancy rate among these buildings has surpassed 9%, hitting the highest level since 2012.

### KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	13,307,917	7.9%	\$11.24	10.6%	(22,866,600)	0	213,307,594
Specialized Industrial	4,144,280	4.0%	\$11.83	5.3%	(2,859,060)	0	60,551,780
Flex	1,921,119	7.6%	\$18.76	9.7%	(1,855,696)	0	22,242,722
<b>National</b>	<b>19,373,316</b>	<b>7.0%</b>	<b>\$12.12</b>	<b>9.4%</b>	<b>(27,581,356)</b>	<b>0</b>	<b>296,102,096</b>

  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	7.1%	6.6%	10.3%	2010 Q2	3.8%	2022 Q2
Net Absorption SF	130M	178,042,158	195,697,792	534,057,502	2022 Q1	(192,669,064)	2009 Q4
Deliveries SF	340M	243,867,624	244,636,858	555,917,627	2023 Q4	46,759,629	2011 Q2
Market Asking Rent Growth	2.0%	3.3%	4.2%	9.8%	2022 Q2	-3.3%	2009 Q4
Sales Volume	\$67.8B	\$45.7B	N/A	\$138.2B	2022 Q3	\$11.4B	2009 Q4

The fledgling recovery in industrial tenant demand that began in mid-2024 has lost some momentum in recent months. Net absorption across CoStar's national index markets remained positive in 2024q4 but was notably weaker than the previous two quarters and registered the lowest fourth quarter tally in more than ten years. In conjunction with still elevated levels of new supply additions this has pushed the national vacancy rate to 7.0% in recent months, in line with 2014 levels.

Abundant distribution center closures by third party logistics firms contributed to the soft quarter with UNIS, DHL, and Pitney Bowes each closing more than one large facility in the final months of the year. Retailers and manufacturers selling goods such as furniture and building materials also continue to be negatively impacted by higher mortgage rates. During the fourth quarter, Big Lots closed a 3.9 million square foot facility in Columbus serving as its corporate headquarters and largest distribution center. Malouf, a luxury mattress maker closed a 1.2 million SF facility in Bakersfield and Home Depot vacated a 990,000 SF distribution facility that it listed for sublease in Chicago's Joliet submarket.

Continued recent growth in key industrial demand drivers such as U.S. imports, business inventories, and real goods spending all suggest that net absorption is unlikely to slump further in the near term. However, a dramatic reacceleration in demand for industrial space also appears unlikely in early 2025. Recent surveys of warehouse space utilization show excess capacity within distribution centers is on the decline but still above historic norms. Mortgage rate increases recorded in recent months could also continue to keep sales of

furniture and building materials low in the near-term, forcing tenants in these sectors to remain defensive.

Prospects of escalating tariffs at home and abroad risk keeping retailers hesitant to expand distribution networks until the threat of additional trade barriers dissipates. Significant tariffs increases would also force retailers to raise prices, degrading the volume of goods consumers are able to purchase. During November, the CFO of Walmart, the third largest user of U.S. industrial space noted that tariffs "are inflationary for customers" and that "there probably will be cases where prices will go up for consumers".

The small bay market remains a bright spot within the sector. Space occupied by smaller tenants has been contracting, with occupied square feet within properties smaller than 50,000 square feet declining by about 0.3% over the past 12 months. However, thanks to chronically low levels of small bay development, the sub 4% vacancy rate in this segment is still near the tightest levels ever recorded prior to the pandemic and smaller spaces continue to lease relatively quickly.

At 4.7 and 5.7, respectively, the median months on market for industrial space 5,000 to 10,000 SF and 10,000 to 25,000 SF leased over the past six months were both slightly below 2019 levels. Some of the most acute shortages of small bay space are found in markets such as Nashville, Jacksonville, Orlando, Tampa and Charlotte, where rapid in migration fuels additional demand from construction contractors and other businesses that serve local housing markets such as HVAC installers and exterminators.

## NET ABSORPTION, NET DELIVERIES & VACANCY

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## VACANCY RATE

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## AVAILABILITY RATE

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Thanks to record rent growth achieved from 2021 through 2023, owners in many markets are still able to increase in-place rents upwards of 40% when their tenants' long-term leases expire. However, owners' ability to push prevailing market rents further has been diminishing in recent quarters as higher vacancy rates set in. Nationally, year-over-year industrial rent growth has decelerated significantly over the past 12 months to 2.1%, a rate which is less than half as strong as the pre-pandemic five-year average.

Thanks to their notably tighter availability rates and limited pressure from new construction, rents for small bay properties are driving recent rent growth in the industrial sector as a whole. At \$12.26/SF, the average triple net asking rent for all 10,000 to 20,000 square foot industrial buildings available for lease during the first quarter of 2025 was up 2.8% compared to the same period in 2024. This represents a stark slowdown from 2021 to 2023 when asking rents on these smaller spaces averaged nearly 9% annual growth and further moderation from a 3.5% increase in 2024. However, it was a much stronger performance than the average triple net asking rents for logistics spaces 100,000 SF or larger available for lease during 25Q1, which was only up 1.2% compared to the same period in 2024.

Property owners are also increasingly offering concessions to secure large leases. One of the largest industrial REITs recently reported that free rent granted amounted to 2.8% of the value of all their leases signed over the past twelve months. This figure was up one percentage point from a year earlier. While concessions

were almost nonexistent when the market was booming during 2021 and 2022, 3 months free rent is increasingly attainable on 5-to 7-year leases. For example, Geodis secured 3 months of free rent in December 2024, when it signed a 7-year lease for all 247,000 SF of a newly built distribution center in Hialeah with a \$16.95/SF starting rent. Sauna maker Golden Designs secured 6 months of free rent in January 2025, when it signed a 5.5-year lease for 177,000 SF of newly built logistics space in the Inland Empire. Western Post also secured 8 months free rent on an 11-year lease it signed in late 2024 for all 1 million SF of a newly build property in Pennsylvania's Lehigh Valley.

In the near term, rent growth will likely slow further in both the small bay and big box logistics sectors. Elevated vacancy levels will likely continue to curtail landlords' ability to raise rents in the later category during early 2025, while tenuous economic conditions and enormous rent increases recorded in recent years limit smaller tenants' ability to absorb further sharp increases in market rents. If net absorption can gradually accelerate, there is potential for rent growth to reaccelerate and return to the pre-pandemic three-year average of 5.5% by 2026, given the limited amount of new supply that will likely be on track to complete two year from now. However, big box logistics properties in markets most saturated with speculative development such as Austin, Indianapolis, Greenville/Spartanburg, Phoenix, and San Antonio are most at risk of lagging in any developing rent recovery, either due to slower asking rent increases or lingering, high levels of concessions.

## MARKET ASKING RENT GROWTH (YOY)

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## MARKET ASKING RENT PER SQUARE FEET

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The U.S. industrial market is nearing the end of a record development wave. Quarterly net supply additions are on pace to fall below the pre-pandemic three-year average by mid-2025 and continue declining through at least 2026 when supply growth is set to hit an 11-year low.

This gradual but persistent decline in speculative development completions has been underway for about 12 months. Net supply additions across the 87 markets that make up CoStar's National Index peaked at 151 million SF, or 0.8% of inventory during the second half of 2023. That figure has fallen each quarter since then, averaging around 77 million SF, or 0.4% during the second half of 2024, and will continue falling through at least mid-2026 as an after-effect of the pullback in groundbreakings that has been underway for the past 24 months.

U.S. industrial construction starts peaked in mid-2022, but since then, slowing absorption and higher anticipated exit cap rates on newly completed developments have caused groundbreakings to continually decline. Starts fell to ten-year lows in late 2024 and have continued falling in early 2025. On average, large industrial projects tracked by CoStar spend about 14 months under construction. As a result, the 10-year low in starts hit recently foreshadows a 10-year low in new completions by early 2026.

While new deliveries have peaked, several sunbelt and midwest markets with fewer constraints on new development are still in the midst of a record supply wave that could take tenants more than two years to fully absorb. Austin, Indianapolis, Greenville/Spartanburg, Phoenix, and San Antonio stand out as markets with risks of prolonged higher availability rates, particularly among logistics properties between 100,000 and 500,000 SF. Most speculative construction has consisted of projects in this size range in recent years and these properties also face competition from projects larger than 500,000 SF that can demise their space to broaden their list of potential tenants.

For example, due primarily to speculative development, the amount of vacant space among existing Phoenix logistics properties between 100,000 and 500,000 square feet has increased by 19 million SF since 2019 pushing the current vacancy rate among these buildings to just over 20%, while another 8.2 million SF worth of unleased space in properties this size remains under construction. Even under what would essentially be a best-case scenario where no other speculative projects break ground and local absorption proceeds in line with the past five-year annual average of 7.4 million SF, it would still take almost 3 years for the vacancy rate of these properties to return to the 10.6% level averaged in 2019.

### DELIVERIES & DEMOLITIONS

Industrial property sales totaled more than \$65 billion in 2024, marking a 10% increase from the prior year. Deal volume also gained momentum, with 11,766 transactions—up 6% year-over-year—underscoring a broader recovery in activity beyond just rising asset values.

Private capital remains the primary driver of overall market activity, buoyed by an influx of new investors and the continued expansion strategies of experienced operators. In one recent example, a private buyer acquired White Oak Business Park in Appling, Georgia, for \$13.5 million, or \$128/SF. The 105,391-SF, fully leased development with six years of remaining term, traded at a 6.3% cap rate—highlighting private investor appetite for stabilized assets.

Institutional buyers accelerated buying efforts in the fourth quarter of 2024, particularly in deals over \$50 million. While REITs remained net buyers, their activity was comparatively muted. Meanwhile, private equity firms returned to the market in the third quarter after nearly two years on the sidelines.

Leasing fundamentals have softened. For the first time since 2012, annualized rent growth dipped to just above 2% in early 2025. However, with vacancies expected to peak by midyear, rent growth is projected to rebound in

the second half, supporting a shift in underwriting sentiment and bolstering buyer confidence—particularly in cap rate assumptions.

Going-in yields for deals above \$10 million bottomed in 2021 in the low- to mid-4% range. Since then, cap rates have climbed roughly 150 basis points, often between 5.5% and 6%. That said, the upward trend appears to be easing, with premium assets increasingly pricing below this typical band.

In December, TA Realty acquired the Slover & Elm Commerce Center in Fontana, California, for \$49.1 million, or \$255/SF. The single-tenant, 192,794-SF property was completed in 2022 and fully leased at the time of sale, trading at a 5% cap rate.

A month earlier, Stonelake Capital Partners purchased a 402,390-SF Amazon fulfillment center in Concord, NC, for \$51 million or \$127/SF. The property sold at a 4.65% cap rate.

Looking ahead, pricing risk has moderated with a more optimistic stance in the back half of 2025. As new supply is absorbed, capital remains positioned to favor industrial, attracted by its historic and potential rent growth potential compared to other asset classes.

### SALES VOLUME & MARKET SALE PRICE PER SF

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## MARKET CAP RATE

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The early weeks of the new administration have been marked by mixed policy initiatives, particularly those related to trade and the size of the federal workforce. These initiatives have generated uncertainty, causing equity markets to tumble, consumer sentiment to waver, and weighing on economic growth prospects.

The U.S. economy entered 2025 with relatively strong momentum, growing faster than other advanced economies. Real economic growth measured 2.8% in 2024, a tick slower than the 2.9% growth in 2023. Resilient consumer spending and solid business investment drove most of the gain, prompted by a strong labor market, generous fiscal spending during the pandemic and government investment programs of the past administration.

However, expectations are now for the economy to slow this year as businesses and consumers react to the prospect of higher prices driven by higher tariffs across trading partners. The speed with which the new administration has imposed, reversed, revised and re-imposed these tariffs has generated heightened uncertainty and negatively impacted consumer and business sentiment.

Consumer spending, the primary driver of recent economic growth, has been strong as households deploy excess savings accumulated during the pandemic and the labor market continues adding jobs. Inflation-adjusted spending rose 2.7% over the prior year in February. However, spending was below its December level, after tumbling in January. Lower-income consumers, in particular, have become more reliant on borrowing, straining budgets as interest costs on debt have surged. Delinquency rates of credit card balances and personal loans have been increasing. Still, the balance sheets of higher-income households are solid, with asset and home price gains adding to household

wealth and allowing consumers to continue to spend.

The labor market ended 2024 with a robust boost after hurricane activity in the southeast negatively impacted earlier job gains. However, monthly job gains have slowed from their average of 168,000 in 2024 to 138,000 in the first two months of 2025. The unemployment rate ticked up in February to 4.1%, about its monthly average since the beginning of 2024. Meanwhile, initial claims for unemployment benefits remain low even as continuing claims drift higher. These data points will be more closely watched as the administration reduces the federal workforce.

Inflation has fallen from its high in 2022, but progress has been uneven. The Federal Reserve cut its policy rate by 100 basis points last year but is on pause as inflation measures remain higher than desired. The personal consumption expenditures (PCE) price index, the Federal Reserve's preferred measure of inflation, remained unchanged in February over its January rate, which had edged lower to begin the year, a relief after seeing the index rise since September of last year. However, stickier price gains in the core inflation, which excludes energy and food costs, and in core services outside of housing, have kept the Federal Reserve vigilant for a re-acceleration of inflation. Traders are predicting no more than 50 basis points of rate cuts through the end of the year, fewer than were expected last year, as progress on inflation remains tenuous.

The near-term outlook is for economic activity and job growth to slow as tariffs raise prices and costs, weighing on consumer spending and investment activity. However, growth is expected to reaccelerate early next year as the administration implements an expansionary fiscal policy. In the longer term, restrictive immigration measures, should they become a priority of the administration as anticipated, are likely to weigh on growth in future years.

### UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,921	1.0	-0.29%	0.49%	0.27%
Trade, Transportation and Utilities	29,116	1.0	0.67%	0.91%	0.27%
Retail Trade	15,670	1.0	0.18%	0.12%	0.18%
Financial Activities	9,302	1.0	0.83%	1.43%	0.44%
Government	23,555	1.0	1.53%	0.70%	0.39%
Natural Resources, Mining and Construction	8,996	1.0	2.04%	2.23%	0.77%
Education and Health Services	26,837	1.0	3.17%	2.11%	0.71%
Professional and Business Services	23,026	1.0	0.37%	1.66%	0.57%
Information	2,993	1.0	-0.86%	0.89%	0.39%
Leisure and Hospitality	17,132	1.0	1.68%	1.37%	0.96%
Other Services	5,942	1.0	0.97%	0.59%	0.34%
<b>Total Employment</b>	<b>159,819</b>	<b>1.0</b>	<b>1.26%</b>	<b>1.28%</b>	<b>0.52%</b>

Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

Source: Oxford Economics

## UNEMPLOYMENT RATE (%)

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## NET EMPLOYMENT CHANGE (YOY)

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## MEDIAN HOUSEHOLD INCOME

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## POPULATION GROWTH (YOY %)

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### NET POPULATION CHANGE (YOY)

### DEMOGRAPHIC TRENDS

	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	337,729,906	0.6%	0.5%	0.4%
Households	132,720,141	0.7%	0.9%	0.5%
Median Household Income	\$80,433	3.2%	4.0%	3.9%
Labor Force	168,901,938	0.8%	0.7%	0.4%
Unemployment	4.2%	0.4%	-0.1%	-

Source: Oxford Economics



### MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron	3,137	120,549	0.6%	42	11	703	0.6%	56	6	606	0.5%	54
2	Albemarle	157	7,618	0%	95	3	67	0.9%	79	0	-	-	-
3	Ann Arbor	886	33,930	0.2%	65	3	203	0.6%	72	3	116	0.3%	70
4	Ashtabula	214	11,401	0.1%	86	0	0	0%	-	0	-	-	-
5	Athens	166	2,546	0%	99	0	0	0%	-	0	-	-	-
6	Atlanta	17,135	859,324	4.4%	5	79	17,548	2.0%	4	61	17,443	2.0%	3
7	Atlantic City	459	9,718	0.1%	93	0	0	0%	-	0	-	-	-
8	Austin	5,710	167,892	0.9%	37	175	12,604	7.5%	9	122	15,237	9.1%	5
9	Baltimore	5,502	267,127	1.4%	27	18	1,679	0.6%	43	14	3,565	1.3%	23
10	Barnstable Town	540	5,818	0%	96	1	10	0.2%	86	2	20	0.3%	79
11	Bloomsburg-Berwick	207	11,075	0.1%	88	0	0	0%	-	0	-	-	-
12	Boston	10,134	369,625	1.9%	15	28	6,433	1.7%	15	39	3,538	1.0%	24
13	Boulder	972	30,544	0.2%	70	2	56	0.2%	80	1	22	0.1%	78
14	California-Lexington Park	115	1,746	0%	100	0	0	0%	-	2	80	4.6%	71
15	Canton	1,465	53,761	0.3%	58	1	5	0%	87	2	35	0.1%	76
16	Chambersburg-Waynesb...	261	36,159	0.2%	64	0	0	0%	-	0	-	-	-
17	Charlotte	8,696	393,048	2.0%	12	78	14,311	3.6%	8	53	8,934	2.3%	11
18	Chicago	26,094	1,424,022	7.4%	1	71	14,395	1.0%	7	53	12,624	0.9%	8
19	Cincinnati	7,050	363,072	1.9%	17	15	3,977	1.1%	23	13	1,600	0.4%	38
20	Clarksville	430	22,438	0.1%	77	14	1,605	7.2%	46	9	2,473	11.0%	36
21	Cleveland	9,209	355,841	1.8%	18	9	647	0.2%	57	8	1,221	0.3%	47
22	Columbus	5,992	384,974	2.0%	13	32	6,751	1.8%	13	9	3,000	0.8%	29
23	Concord	389	11,148	0.1%	87	2	16	0.1%	84	2	515	4.6%	55
24	Dallas-Fort Worth	24,980	1,201,469	6.2%	2	249	29,375	2.4%	2	214	28,387	2.4%	1
25	Dayton	3,207	120,771	0.6%	41	4	336	0.3%	66	3	1,400	1.2%	45
26	Denver	8,330	289,447	1.5%	23	39	4,098	1.4%	22	25	5,222	1.8%	17
27	Detroit	17,834	633,745	3.3%	9	28	3,049	0.5%	29	25	2,613	0.4%	34
28	Dixon	65	4,733	0%	97	1	100	2.1%	76	0	-	-	-
29	Dover	310	10,069	0.1%	90	3	46	0.5%	81	0	-	-	-
30	Durham	1,106	57,668	0.3%	55	11	3,582	6.2%	25	15	3,286	5.7%	25
31	East Bay	8,260	280,440	1.4%	25	14	1,725	0.6%	41	8	1,489	0.5%	42
32	East Stroudsburg	223	13,062	0.1%	84	2	1,334	10.2%	50	0	-	-	-
33	Flint	856	33,462	0.2%	66	1	67	0.2%	78	3	231	0.7%	64
34	Fort Collins	1,144	30,881	0.2%	68	2	90	0.3%	77	2	65	0.2%	73
35	Fort Lauderdale	6,429	143,502	0.7%	39	5	463	0.3%	61	10	1,413	1.0%	43
36	Gainesville	1,070	40,493	0.2%	63	13	2,062	5.1%	36	4	1,407	3.5%	44
37	Gettysburg	133	8,546	0%	94	3	1,004	11.8%	55	0	-	-	-
38	Greeley	1,375	30,587	0.2%	69	8	145	0.5%	75	8	408	1.3%	58
39	Hagerstown	600	56,166	0.3%	57	2	2,234	4.0%	35	2	278	0.5%	63
40	Harrisburg	1,449	113,766	0.6%	44	2	434	0.4%	63	2	328	0.3%	61
41	Hickory	1,245	67,562	0.3%	52	7	162	0.2%	74	3	171	0.3%	65
42	Houston	25,326	843,118	4.4%	6	267	16,446	2.0%	5	239	17,020	2.0%	4

### MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Indianapolis	7,056	429,321	2.2%	11	24	6,205	1.4%	17	25	2,494	0.6%	35
44	Inland Empire	14,513	784,338	4.0%	7	118	19,993	2.5%	3	71	14,509	1.8%	6
45	Jacksonville	4,552	167,261	0.9%	38	29	4,681	2.8%	21	35	5,900	3.5%	14
46	Jefferson	253	52,196	0.3%	59	7	2,509	4.8%	32	5	503	1.0%	57
47	Kansas City	7,715	371,496	1.9%	14	25	8,069	2.2%	12	16	13,584	3.7%	7
48	Keene	134	4,344	0%	98	0	0	0%	-	1	27	0.6%	77
49	Lakeland	1,881	89,924	0.5%	47	11	1,907	2.1%	38	6	645	0.7%	52
50	Lancaster	1,513	81,918	0.4%	50	8	1,290	1.6%	51	4	1,096	1.3%	49
51	Lebanon	317	28,756	0.1%	71	2	490	1.7%	60	1	161	0.6%	67
52	Lehigh Valley	2,484	170,034	0.9%	36	6	2,327	1.4%	34	12	2,937	1.7%	30
53	Long Island	7,706	182,907	0.9%	35	12	1,725	0.9%	42	4	611	0.3%	53
54	Los Angeles	35,699	965,435	5.0%	3	41	6,426	0.7%	16	39	4,968	0.5%	18
55	Macon	615	28,118	0.1%	72	2	507	1.8%	59	3	813	2.9%	50
56	Manchester	917	44,306	0.2%	62	2	344	0.8%	65	2	365	0.8%	60
57	Mansfield	675	22,646	0.1%	76	0	0	0%	-	1	73	0.3%	72
58	Melbourne	1,595	33,124	0.2%	67	6	419	1.3%	64	3	127	0.4%	68
59	Memphis	4,432	333,684	1.7%	20	6	38	0%	82	4	1,530	0.5%	40
60	Miami	9,381	277,149	1.4%	26	38	5,925	2.1%	18	23	5,293	1.9%	16
61	Monroe	307	17,915	0.1%	82	1	1,089	6.1%	53	0	-	-	-
62	Napa	512	20,551	0.1%	79	2	315	1.5%	67	3	11	0.1%	80
63	Nashville	5,255	288,295	1.5%	24	40	3,422	1.2%	26	35	6,748	2.3%	13
64	New Haven	2,632	84,997	0.4%	49	4	287	0.3%	68	2	165	0.2%	66
65	New York	25,138	892,498	4.6%	4	84	15,499	1.7%	6	57	8,267	0.9%	12
66	Northern New Jersey	6,785	259,710	1.3%	28	28	2,846	1.1%	30	30	4,180	1.6%	20
67	Norwalk	218	10,190	0.1%	89	0	0	0%	-	0	-	-	-
68	Orange County	12,614	303,958	1.6%	22	20	1,489	0.5%	47	23	2,677	0.9%	33
69	Orlando	6,971	210,152	1.1%	32	61	5,116	2.4%	20	27	3,213	1.5%	26
70	Ottawa-Peru	315	19,865	0.1%	80	1	615	3.1%	58	0	-	-	-
71	Palm Beach	3,413	71,344	0.4%	51	13	1,878	2.6%	39	18	1,525	2.1%	41
72	Philadelphia	15,149	638,498	3.3%	8	50	11,266	1.8%	10	47	12,555	2.0%	9
73	Phoenix	11,995	498,156	2.6%	10	172	34,611	6.9%	1	124	18,004	3.6%	2
74	Pittsburgh	6,375	230,660	1.2%	29	8	188	0.1%	73	7	404	0.2%	59
75	Pottsville	282	27,748	0.1%	73	1	1,005	3.6%	54	0	-	-	-
76	Poughkeepsie	634	20,644	0.1%	78	5	1,475	7.1%	48	0	-	-	-
77	Raleigh	3,341	106,030	0.5%	45	17	1,908	1.8%	37	23	3,964	3.7%	21
78	Reading	1,062	64,226	0.3%	53	1	235	0.4%	71	1	50	0.1%	74
79	Rochelle	105	9,761	0.1%	92	0	0	0%	-	0	-	-	-
80	Rockford	877	51,735	0.3%	60	3	440	0.9%	62	5	2,823	5.5%	32
81	Sacramento	6,630	196,119	1.0%	34	21	1,454	0.7%	49	15	1,573	0.8%	39
82	Saint Louis	7,714	345,679	1.8%	19	18	2,416	0.7%	33	17	4,223	1.2%	19
83	San Diego	8,847	214,387	1.1%	31	21	2,747	1.3%	31	19	2,844	1.3%	31
84	San Francisco	4,797	101,054	0.5%	46	11	1,659	1.6%	44	14	3,009	3.0%	28

### MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
85	San Jose	6,109	202,265	1.0%	33	17	3,409	1.7%	27	16	3,837	1.9%	22
86	Sandusky	369	12,023	0.1%	85	1	13	0.1%	85	0	-	-	-
87	Sarasota	3,035	56,336	0.3%	56	16	1,649	2.9%	45	17	1,165	2.1%	48
88	Scranton	1,383	120,780	0.6%	40	15	3,286	2.7%	28	4	509	0.4%	56
89	Seattle	8,891	364,535	1.9%	16	30	6,665	1.8%	14	26	5,745	1.6%	15
90	Shelby	250	17,260	0.1%	83	0	0	0%	-	1	50	0.3%	74
91	Springfield	636	22,760	0.1%	75	0	0	0%	-	0	-	-	-
92	Stamford	2,234	62,884	0.3%	54	4	274	0.4%	70	4	294	0.5%	62
93	Tampa	9,063	224,554	1.2%	30	35	5,633	2.5%	19	21	3,122	1.4%	27
94	Trenton	834	44,608	0.2%	61	1	35	0.1%	83	5	770	1.7%	51
95	Vineland	343	19,690	0.1%	81	2	276	1.4%	69	1	126	0.6%	69
96	Washington	7,930	315,429	1.6%	21	48	9,246	2.9%	11	58	11,436	3.6%	10
97	Winchester	390	24,129	0.1%	74	4	1,246	5.2%	52	0	-	-	-
98	Worcester	2,481	117,180	0.6%	43	13	3,866	3.3%	24	11	2,010	1.7%	37
99	York	1,175	85,626	0.4%	48	8	1,788	2.1%	40	5	1,350	1.6%	46
100	Yuba City	404	9,926	0.1%	91	0	0	0%	-	0	-	-	-

### MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron	6	606	305	50.3%	42	38,428	100,933	56
2	Albemarle	0	-	-	-	-	48,522	-	-
3	Ann Arbor	3	116	81	70.4%	27	38,296	38,582	74
4	Ashtabula	0	-	-	-	-	53,275	-	-
5	Athens	0	-	-	-	-	15,336	-	-
6	Atlanta	61	17,443	10,500	60.2%	33	50,150	285,955	7
7	Atlantic City	0	-	-	-	-	21,172	-	-
8	Austin	122	15,237	7,813	51.3%	40	29,403	124,893	49
9	Baltimore	14	3,565	2,027	56.9%	36	48,551	254,614	14
10	Barnstable Town	2	20	11	52.7%	39	10,774	10,140	79
11	Bloomsburg-Berwick	0	-	-	-	-	53,501	-	-
12	Boston	39	3,538	1,414	40.0%	49	36,474	90,720	59
13	Boulder	1	22	22	100%	1	31,424	22,250	77
14	California-Lexington Park	2	80	0	0%	-	15,181	40,140	73
15	Canton	2	35	35	100%	1	36,697	17,377	78
16	Chambersburg-Waynesb...	0	-	-	-	-	138,541	-	-
17	Charlotte	53	8,934	3,690	41.3%	47	45,199	168,572	32
18	Chicago	53	12,624	8,159	64.6%	31	54,573	238,194	18
19	Cincinnati	13	1,600	905	56.6%	38	51,500	123,038	50
20	Clarksville	9	2,473	2,460	99.5%	12	52,180	274,769	8
21	Cleveland	8	1,221	1,030	84.4%	20	38,641	152,625	37
22	Columbus	9	3,000	2,408	80.3%	22	64,248	333,388	6
23	Concord	2	515	0	0%	-	28,659	257,500	13
24	Dallas-Fort Worth	214	28,387	9,393	33.1%	52	48,097	132,650	45
25	Dayton	3	1,400	1,400	100%	1	37,658	466,667	3
26	Denver	25	5,222	2,411	46.2%	45	34,748	208,898	23
27	Detroit	25	2,613	2,237	85.6%	17	35,536	104,518	55
28	Dixon	0	-	-	-	-	72,815	-	-
29	Dover	0	-	-	-	-	32,480	-	-
30	Durham	15	3,286	1,940	59.0%	34	52,141	219,095	21
31	East Bay	8	1,489	1,224	82.3%	21	33,952	186,063	27
32	East Stroudsburg	0	-	-	-	-	58,573	-	-
33	Flint	3	231	231	100%	1	39,091	77,117	62
34	Fort Collins	2	65	0	0%	-	26,994	32,675	75
35	Fort Lauderdale	10	1,413	135	9.5%	66	22,321	141,318	42
36	Gainesville	4	1,407	700	49.7%	43	37,844	351,802	5
37	Gettysburg	0	-	-	-	-	64,253	-	-
38	Greeley	8	408	287	70.4%	28	22,245	51,039	69
39	Hagerstown	2	278	158	56.8%	37	93,609	138,756	44
40	Harrisburg	2	328	250	76.2%	25	78,513	164,000	33
41	Hickory	3	171	163	95.6%	16	54,267	56,833	68
42	Houston	239	17,020	3,337	19.6%	58	33,291	71,212	65

### MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Indianapolis	25	2,494	1,606	64.4%	32	60,845	99,751	58
44	Inland Empire	71	14,509	3,703	25.5%	54	54,044	204,358	24
45	Jacksonville	35	5,900	2,840	48.1%	44	36,745	168,572	31
46	Jefferson	5	503	492	97.9%	15	206,309	100,592	57
47	Kansas City	16	13,584	11,482	84.5%	19	48,152	848,978	1
48	Keene	1	27	0	0%	-	32,418	27,000	76
49	Lakeland	6	645	0	0%	-	47,807	107,574	53
50	Lancaster	4	1,096	0	0%	-	54,143	274,101	9
51	Lebanon	1	161	0	0%	-	90,713	161,000	34
52	Lehigh Valley	12	2,937	410	13.9%	64	68,452	244,763	16
53	Long Island	4	611	3	0.5%	73	23,736	152,732	36
54	Los Angeles	39	4,968	776	15.6%	63	27,044	127,379	46
55	Macon	3	813	813	100%	1	45,721	271,038	10
56	Manchester	2	365	65	17.8%	61	48,317	182,500	29
57	Mansfield	1	73	73	100%	1	33,550	72,901	64
58	Melbourne	3	127	126	99.1%	14	20,767	42,273	72
59	Memphis	4	1,530	1,519	99.3%	13	75,290	382,435	4
60	Miami	23	5,293	324	6.1%	69	29,544	230,135	19
61	Monroe	0	-	-	-	-	58,357	-	-
62	Napa	3	11	11	100%	1	40,138	3,508	80
63	Nashville	35	6,748	2,172	32.2%	53	54,861	192,808	26
64	New Haven	2	165	125	75.7%	26	32,294	82,500	61
65	New York	57	8,267	1,518	18.4%	59	35,504	145,039	41
66	Northern New Jersey	30	4,180	1,023	24.5%	57	38,277	139,342	43
67	Norwalk	0	-	-	-	-	46,741	-	-
68	Orange County	23	2,677	192	7.2%	68	24,097	116,404	52
69	Orlando	27	3,213	506	15.7%	62	30,147	118,982	51
70	Ottawa-Peru	0	-	-	-	-	63,063	-	-
71	Palm Beach	18	1,525	130	8.5%	67	20,903	84,726	60
72	Philadelphia	47	12,555	2,293	18.3%	60	42,148	267,135	12
73	Phoenix	124	18,004	6,660	37.0%	51	41,530	145,195	40
74	Pittsburgh	7	404	236	58.4%	35	36,182	57,732	67
75	Pottsville	0	-	-	-	-	98,399	-	-
76	Poughkeepsie	0	-	-	-	-	32,562	-	-
77	Raleigh	23	3,964	1,626	41.0%	48	31,736	172,354	30
78	Reading	1	50	50	100%	1	60,476	50,000	70
79	Rochelle	0	-	-	-	-	92,966	-	-
80	Rockford	5	2,823	2,823	100%	1	58,991	564,600	2
81	Sacramento	15	1,573	708	45.0%	46	29,580	104,883	54
82	Saint Louis	17	4,223	3,593	85.1%	18	44,812	248,437	15
83	San Diego	19	2,844	1,985	69.8%	30	24,233	149,669	38
84	San Francisco	14	3,009	753	25.0%	56	21,066	214,948	22

### MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
85	San Jose	16	3,837	2,682	69.9%	29	33,109	239,795	17
86	Sandusky	0	-	-	-	-	32,582	-	-
87	Sarasota	17	1,165	294	25.2%	55	18,562	68,532	66
88	Scranton	4	509	261	51.3%	41	87,332	127,200	47
89	Seattle	26	5,745	232	4.0%	71	41,000	220,955	20
90	Shelby	1	50	50	100%	1	69,039	50,000	70
91	Springfield	0	-	-	-	-	35,786	-	-
92	Stamford	4	294	10	3.4%	72	28,149	73,465	63
93	Tampa	21	3,122	1,180	37.8%	50	24,777	148,673	39
94	Trenton	5	770	94	12.2%	65	53,486	153,967	35
95	Vineland	1	126	126	100%	1	57,406	126,037	48
96	Washington	58	11,436	8,776	76.7%	23	39,777	197,180	25
97	Winchester	0	-	-	-	-	61,870	-	-
98	Worcester	11	2,010	1,536	76.4%	24	47,231	182,768	28
99	York	5	1,350	77	5.7%	70	72,873	269,979	11
100	Yuba City	0	-	-	-	-	24,570	-	-

### MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron	\$6.91	77	1.7%	73	3.5%	29
2	Albemarle	\$6.20	85	3.5%	43	-12.7%	42
3	Ann Arbor	\$10.49	43	0.7%	86	24.0%	11
4	Ashtabula	\$4.92	97	1.0%	85	10.1%	24
5	Athens	\$7.47	69	1.8%	70	-15.0%	44
6	Atlanta	\$9.69	50	4.1%	26	-7.3%	34
7	Atlantic City	\$10.97	39	2.2%	67	-2.4%	33
8	Austin	\$14.03	22	-2.7%	99	59.8%	3
9	Baltimore	\$11.58	35	2.9%	56	-71.4%	96
10	Barnstable Town	\$16.22	16	2.6%	63	-1.0%	32
11	Bloomsburg-Berwick	\$5.10	95	2.9%	55	-10.5%	37
12	Boston	\$16.68	14	6.1%	6	15.8%	17
13	Boulder	\$14.88	18	1.7%	74	0.4%	30
14	California-Lexington Park	\$14.97	17	2.4%	64	-11.2%	38
15	Canton	\$5.72	89	1.2%	80	12.9%	20
16	Chambersburg-Waynesb...	\$6.78	79	4.6%	14	-39.5%	74
17	Charlotte	\$9.77	48	6.4%	2	-83.6%	98
18	Chicago	\$9.72	49	3.3%	49	-50.4%	83
19	Cincinnati	\$7.81	66	6.7%	1	-65.1%	93
20	Clarksville	\$8.06	63	3.7%	40	-16.7%	46
21	Cleveland	\$6.85	78	6.3%	5	-109.8%	100
22	Columbus	\$8.18	62	6.3%	4	-107.1%	99
23	Concord	\$10.96	40	3.0%	54	-23.5%	56
24	Dallas-Fort Worth	\$9.90	47	4.2%	22	-32.5%	65
25	Dayton	\$6.22	83	6.3%	3	-32.9%	67
26	Denver	\$12.23	32	0.3%	91	32.4%	7
27	Detroit	\$8.89	54	3.4%	47	-20.6%	50
28	Dixon	\$5.39	93	2.9%	57	-24.1%	57
29	Dover	\$8	64	3.3%	48	-30.3%	62
30	Durham	\$11.50	36	3.8%	34	-34.7%	68
31	East Bay	\$17.61	11	1.5%	76	-0.3%	31
32	East Stroudsburg	\$8.63	58	4.7%	12	-71.2%	95
33	Flint	\$6.99	74	0.7%	88	19.6%	13
34	Fort Collins	\$12.74	30	1.9%	69	-19.2%	49
35	Fort Lauderdale	\$20.58	5	1.7%	71	-15.3%	45
36	Gainesville	\$8.61	59	3.9%	30	-28.9%	61
37	Gettysburg	\$6.72	80	3.2%	50	-18.1%	48
38	Greeley	\$13.13	28	0.7%	87	24.2%	10
39	Hagerstown	\$8.58	60	4.6%	15	-55.2%	86
40	Harrisburg	\$8.42	61	4.8%	11	-64.1%	92
41	Hickory	\$5.13	94	3.7%	39	-22.4%	52
42	Houston	\$9.23	51	1.6%	75	-12.3%	40

### MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Indianapolis	\$7.66	68	2.0%	68	4.0%	28
44	Inland Empire	\$13.30	26	-2.1%	98	88.9%	2
45	Jacksonville	\$10.79	41	6.0%	7	-43.7%	80
46	Jefferson	\$6.68	82	4.1%	25	-40.1%	77
47	Kansas City	\$7.32	71	2.8%	61	-7.9%	35
48	Keene	\$10.30	45	3.1%	53	-23.4%	55
49	Lakeland	\$9.14	53	4.0%	27	-37.5%	71
50	Lancaster	\$8.64	57	3.9%	33	-35.9%	70
51	Lebanon	\$6.20	84	4.5%	17	-52.6%	84
52	Lehigh Valley	\$9.19	52	4.7%	13	-60.6%	89
53	Long Island	\$18.95	8	2.7%	62	18.9%	14
54	Los Angeles	\$17.93	10	-5.2%	100	97.9%	1
55	Macon	\$6.13	86	3.8%	35	-27.3%	60
56	Manchester	\$11.24	38	2.8%	59	-17.0%	47
57	Mansfield	\$4.32	99	1.7%	72	12.8%	21
58	Melbourne	\$13.42	25	4.0%	28	-31.1%	64
59	Memphis	\$5.58	91	4.1%	24	-43.9%	81
60	Miami	\$20.86	4	3.2%	52	-41.7%	78
61	Monroe	\$6.69	81	1.2%	79	16.3%	16
62	Napa	\$17.47	12	0.1%	94	37.6%	6
63	Nashville	\$11.73	33	4.8%	10	-23.0%	54
64	New Haven	\$9.92	46	3.2%	51	-22.5%	53
65	New York	\$19.68	6	1.1%	84	13.7%	18
66	Northern New Jersey	\$16.25	15	4.2%	20	-74.6%	97
67	Norwalk	\$3.98	100	1.2%	81	18.5%	15
68	Orange County	\$19.43	7	-0.6%	97	53.0%	5
69	Orlando	\$14.19	21	5.3%	8	-69.3%	94
70	Ottawa-Peru	\$5.79	88	1.1%	83	9.2%	26
71	Palm Beach	\$18.15	9	3.9%	32	-30.8%	63
72	Philadelphia	\$11.48	37	3.8%	38	-25.3%	58
73	Phoenix	\$13.70	24	2.9%	58	-32.5%	66
74	Pittsburgh	\$8.66	56	0.3%	92	9.7%	25
75	Pottsville	\$6.93	76	4.6%	16	-42.3%	79
76	Poughkeepsie	\$14.01	23	3.7%	41	-38.1%	73
77	Raleigh	\$12.39	31	3.9%	31	-35.6%	69
78	Reading	\$7.45	70	4.4%	19	-56.6%	88
79	Rochelle	\$5.50	92	1.2%	82	13.5%	19
80	Rockford	\$5.67	90	1.4%	78	11.5%	22
81	Sacramento	\$11.72	34	3.4%	46	-39.7%	76
82	Saint Louis	\$7.31	72	3.5%	44	-52.9%	85
83	San Diego	\$22.75	3	2.2%	66	-21.1%	51
84	San Francisco	\$27.72	1	-0.5%	96	23.8%	12



### MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
85	San Jose	\$25.81	2	0.6%	89	-12.5%	41
86	Sandusky	\$6.09	87	0.1%	95	29.2%	9
87	Sarasota	\$13.23	27	3.8%	37	-14.2%	43
88	Scranton	\$6.98	75	4.2%	23	-45.2%	82
89	Seattle	\$14.31	20	0.4%	90	59.1%	4
90	Shelby	\$4.99	96	4.5%	18	-62.6%	91
91	Springfield	\$4.92	98	1.5%	77	5.1%	27
92	Stamford	\$14.55	19	2.8%	60	-11.4%	39
93	Tampa	\$12.77	29	3.8%	36	-26.6%	59
94	Trenton	\$10.44	44	3.6%	42	-37.8%	72
95	Vineland	\$7.84	65	3.5%	45	-9.1%	36
96	Washington	\$17.45	13	4.9%	9	-61.9%	90
97	Winchester	\$8.69	55	4.2%	21	-55.4%	87
98	Worcester	\$10.58	42	2.3%	65	11.2%	23
99	York	\$7.26	73	4.0%	29	-39.6%	75
100	Yuba City	\$7.80	67	0.2%	93	29.3%	8

### MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Akron	4,563,901	3.8%	22	749,475	0.6%	38	-
2	Albemarle	169,435	2.2%	13	93,021	1.2%	58	0.1
3	Ann Arbor	1,744,488	5.1%	38	124,425	0.4%	54	0.5
4	Ashtabula	92,962	0.8%	5	188,210	1.7%	52	-
5	Athens	113,543	4.5%	30	(74,828)	-2.9%	67	-
6	Atlanta	70,087,876	8.2%	79	1,829,571	0.2%	21	5.5
7	Atlantic City	473,866	4.9%	35	(117,594)	-1.2%	70	-
8	Austin	19,463,543	11.6%	94	6,564,325	3.9%	7	1.4
9	Baltimore	21,764,408	8.1%	78	(2,613,208)	-1.0%	95	-
10	Barnstable Town	113,704	2.0%	12	(27,124)	-0.5%	66	-
11	Bloomsburg-Berwick	463,813	4.2%	27	(332,569)	-3.0%	77	-
12	Boston	28,448,603	7.7%	71	(743,629)	-0.2%	85	-
13	Boulder	3,566,078	11.7%	95	(753,232)	-2.5%	86	-
14	California-Lexington Park	71,416	4.1%	25	62,908	3.6%	62	-
15	Canton	1,456,241	2.7%	16	330,212	0.6%	49	-
16	Chambersburg-Waynesb...	3,971,237	11.0%	92	(490,362)	-1.4%	80	-
17	Charlotte	37,516,969	9.5%	89	4,765,115	1.2%	11	2.1
18	Chicago	79,092,478	5.6%	46	7,286,339	0.5%	6	1.3
19	Cincinnati	19,078,180	5.3%	40	3,179,155	0.9%	16	0.6
20	Clarksville	425,452	1.9%	11	1,527,611	6.8%	24	0.3
21	Cleveland	12,999,727	3.7%	19	299,635	0.1%	50	1.5
22	Columbus	28,489,285	7.4%	69	6,394,444	1.7%	8	1.0
23	Concord	532,021	4.8%	34	(121,946)	-1.1%	71	-
24	Dallas-Fort Worth	110,668,999	9.2%	87	25,958,335	2.2%	1	0.5
25	Dayton	6,857,078	5.7%	48	1,191,017	1.0%	30	0.2
26	Denver	23,140,266	8.0%	76	3,132,650	1.1%	17	1.0
27	Detroit	29,097,567	4.6%	31	(2,166,465)	-0.3%	94	-
28	Dixon	20,000	0.4%	3	100,000	2.1%	57	1.0
29	Dover	230,122	2.3%	14	191,253	1.9%	51	0.2
30	Durham	4,155,228	7.2%	67	2,628,371	4.6%	19	1.4
31	East Bay	23,017,857	8.2%	81	(4,888,681)	-1.7%	98	-
32	East Stroudsburg	603,625	4.6%	32	1,787,020	13.7%	22	0.7
33	Flint	1,232,358	3.7%	20	129,977	0.4%	53	-
34	Fort Collins	2,143,118	6.9%	65	(410,013)	-1.3%	78	-
35	Fort Lauderdale	7,949,516	5.5%	45	(1,923,233)	-1.3%	92	-
36	Gainesville	4,116,302	10.2%	91	680,618	1.7%	41	1.6
37	Gettysburg	97,000	1.1%	8	1,028,144	12.0%	32	1.0
38	Greeley	1,280,605	4.2%	26	(81,125)	-0.3%	69	-
39	Hagerstown	7,448,309	13.3%	98	4,573,720	8.1%	12	0
40	Harrisburg	6,856,513	6.0%	55	(610,610)	-0.5%	83	-
41	Hickory	2,208,573	3.3%	18	(493,521)	-0.7%	81	-
42	Houston	57,133,287	6.8%	63	16,320,448	1.9%	2	0.5

### MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Indianapolis	40,612,184	9.5%	88	2,981,878	0.7%	18	1.1
44	Inland Empire	60,314,582	7.7%	70	11,115,607	1.4%	5	0.8
45	Jacksonville	9,107,641	5.4%	43	1,594,231	1.0%	23	2.7
46	Jefferson	10,181,295	19.5%	100	890,585	1.7%	33	2.1
47	Kansas City	17,314,017	4.7%	33	11,579,745	3.1%	4	0.6
48	Keene	2,480	0.1%	1	86,964	2.0%	59	-
49	Lakeland	8,255,455	9.2%	86	1,337,282	1.5%	28	1.1
50	Lancaster	2,203,752	2.7%	15	477,329	0.6%	45	1.8
51	Lebanon	2,264,740	7.9%	74	771,512	2.7%	37	0.6
52	Lehigh Valley	12,298,250	7.2%	68	(1,807,495)	-1.1%	91	-
53	Long Island	10,837,253	5.9%	51	(430,690)	-0.2%	79	-
54	Los Angeles	57,759,686	6.0%	52	(6,143,213)	-0.6%	100	-
55	Macon	835,480	3.0%	17	437,491	1.6%	46	0.5
56	Manchester	2,921,581	6.6%	60	(129,272)	-0.3%	72	-
57	Mansfield	224,400	1.0%	7	(80,327)	-0.4%	68	-
58	Melbourne	1,242,712	3.8%	21	77,918	0.2%	60	5.4
59	Memphis	30,216,608	9.1%	85	(5,459,453)	-1.6%	99	-
60	Miami	16,680,323	6.0%	54	(2,629,911)	-0.9%	96	-
61	Monroe	274,826	1.5%	9	1,072,941	6.0%	31	-
62	Napa	1,764,800	8.6%	83	(929,144)	-4.5%	87	-
63	Nashville	15,003,523	5.2%	39	3,330,742	1.2%	15	0.6
64	New Haven	4,546,560	5.3%	41	(273,500)	-0.3%	74	-
65	New York	62,809,219	7.0%	66	3,450,451	0.4%	14	3.4
66	Northern New Jersey	14,254,048	5.5%	44	1,450,151	0.6%	26	1.2
67	Norwalk	17,530	0.2%	2	58,857	0.6%	63	-
68	Orange County	16,908,989	5.6%	47	(4,117,080)	-1.4%	97	-
69	Orlando	17,192,023	8.2%	80	(199,169)	-0.1%	73	-
70	Ottawa-Peru	853,165	4.3%	29	382,995	1.9%	48	1.6
71	Palm Beach	4,402,851	6.2%	57	536,871	0.8%	44	0.8
72	Philadelphia	50,421,094	7.9%	75	4,459,162	0.7%	13	2.1
73	Phoenix	62,481,933	12.5%	97	15,904,742	3.2%	3	1.4
74	Pittsburgh	12,346,889	5.4%	42	679,771	0.3%	42	0.1
75	Pottsville	4,267,198	15.4%	99	(1,686,490)	-6.1%	90	-
76	Poughkeepsie	1,383,875	6.7%	61	573,586	2.8%	43	2.6
77	Raleigh	6,946,991	6.6%	59	1,481,155	1.4%	25	0.6
78	Reading	4,990,904	7.8%	72	(1,153,030)	-1.8%	88	-
79	Rochelle	53,850	0.6%	4	116,844	1.2%	56	-
80	Rockford	3,057,000	5.9%	49	848,628	1.6%	34	0.5
81	Sacramento	13,559,699	6.9%	64	(527,859)	-0.3%	82	-
82	Saint Louis	13,311,651	3.9%	23	5,009,200	1.4%	9	0.3
83	San Diego	18,235,913	8.5%	82	(2,104,636)	-1.0%	93	-
84	San Francisco	12,533,965	12.4%	96	(718,297)	-0.7%	84	-

### MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
85	San Jose	16,479,256	8.1%	77	815,548	0.4%	36	2.9
86	Sandusky	1,331,529	11.1%	93	3,906	0%	65	-
87	Sarasota	2,752,042	4.9%	36	734,284	1.3%	40	0.8
88	Scranton	8,096,761	6.7%	62	817,202	0.7%	35	3.8
89	Seattle	28,675,434	7.9%	73	1,267,057	0.3%	29	3.1
90	Shelby	738,834	4.3%	28	77,761	0.5%	61	-
91	Springfield	217,007	1.0%	6	435,914	1.9%	47	-
92	Stamford	3,718,506	5.9%	50	(291,671)	-0.5%	75	-
93	Tampa	14,175,679	6.3%	58	2,098,845	0.9%	20	2.5
94	Trenton	4,317,089	9.7%	90	(1,554,040)	-3.5%	89	-
95	Vineland	796,802	4.0%	24	736,974	3.7%	39	0.4
96	Washington	18,904,191	6.0%	53	4,905,757	1.6%	10	1.4
97	Winchester	1,469,657	6.1%	56	120,551	0.5%	55	9.2
98	Worcester	10,161,680	8.7%	84	1,401,679	1.2%	27	2.7
99	York	4,339,940	5.1%	37	(329,900)	-0.4%	76	-
100	Yuba City	155,502	1.6%	10	54,391	0.5%	64	-

# Supply & Demand Trends

United States Industrial

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	20,280,053,949	220,296,330	1.1%	216,373,161	1.1%	1.0
2028	20,059,757,619	211,929,547	1.1%	211,346,633	1.1%	1.0
2027	19,847,828,072	170,817,571	0.9%	204,079,583	1.0%	0.8
2026	19,677,010,501	151,987,146	0.8%	190,732,967	1.0%	0.8
2025	19,525,023,355	215,652,399	1.1%	167,589,415	0.9%	1.3
YTD	19,373,315,819	63,944,863	0.3%	15,723,759	0.1%	4.1
2024	19,309,370,956	372,691,402	2.0%	124,896,735	0.6%	3.0
2023	18,936,679,554	532,627,382	2.9%	178,628,203	0.9%	3.0
2022	18,404,052,172	399,557,360	2.2%	425,061,301	2.3%	0.9
2021	18,004,494,812	301,451,708	1.7%	521,761,618	2.9%	0.6
2020	17,703,043,104	303,774,041	1.7%	216,761,004	1.2%	1.4
2019	17,399,269,063	257,283,308	1.5%	179,660,719	1.0%	1.4
2018	17,141,985,755	233,459,673	1.4%	272,811,605	1.6%	0.9
2017	16,908,526,082	229,824,139	1.4%	257,979,866	1.5%	0.9
2016	16,678,701,943	183,584,612	1.1%	287,149,696	1.7%	0.6
2015	16,495,117,331	133,632,603	0.8%	249,137,265	1.5%	0.5
2014	16,361,484,728	90,963,297	0.6%	249,749,293	1.5%	0.4
2013	16,270,521,431	27,914,477	0.2%	176,664,675	1.1%	0.2

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	4,241,393,181	17,773,566	0.4%	18,226,362	0.4%	1.0
2028	4,223,619,615	18,370,946	0.4%	18,091,500	0.4%	1.0
2027	4,205,248,669	11,430,379	0.3%	12,208,686	0.3%	0.9
2026	4,193,818,290	14,198,155	0.3%	7,186,716	0.2%	2.0
2025	4,179,620,135	44,317,083	1.1%	8,823,236	0.2%	5.0
YTD	4,144,280,061	8,977,009	0.2%	(2,175,754)	-0.1%	-
2024	4,135,303,052	34,076,757	0.8%	18,791,642	0.5%	1.8
2023	4,101,226,295	22,436,863	0.6%	3,956,097	0.1%	5.7
2022	4,078,789,432	16,480,111	0.4%	33,872,752	0.8%	0.5
2021	4,062,309,321	4,866,346	0.1%	21,344,827	0.5%	0.2
2020	4,057,442,975	14,471,724	0.4%	3,843,245	0.1%	3.8
2019	4,042,971,251	15,944,669	0.4%	18,803,625	0.5%	0.8
2018	4,027,026,582	(712,587)	0%	23,467,139	0.6%	-
2017	4,027,739,169	9,249,616	0.2%	22,834,239	0.6%	0.4
2016	4,018,489,553	11,131,508	0.3%	35,528,646	0.9%	0.3
2015	4,007,358,045	(10,157,807)	-0.3%	21,035,555	0.5%	-
2014	4,017,515,852	(15,380,120)	-0.4%	18,397,957	0.5%	-
2013	4,032,895,972	(18,252,443)	-0.5%	19,238,267	0.5%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	14,089,360,603	197,225,162	1.4%	193,082,725	1.4%	1.0
2028	13,892,135,441	189,028,455	1.4%	188,930,218	1.4%	1.0
2027	13,703,106,986	155,027,360	1.1%	187,613,173	1.4%	0.8
2026	13,548,079,626	132,878,042	1.0%	181,915,666	1.3%	0.7
2025	13,415,201,584	158,925,455	1.2%	159,013,063	1.2%	1.0
YTD	13,307,917,233	51,641,104	0.4%	20,349,385	0.2%	2.5
2024	13,256,276,129	324,919,539	2.5%	108,989,341	0.8%	3.0
2023	12,931,356,590	495,527,087	4.0%	174,515,235	1.3%	2.8
2022	12,435,829,503	378,603,118	3.1%	379,610,398	3.1%	1.0
2021	12,057,226,385	287,811,684	2.4%	477,513,165	4.0%	0.6
2020	11,769,414,701	280,815,852	2.4%	217,340,774	1.8%	1.3
2019	11,488,598,849	230,884,551	2.1%	150,524,289	1.3%	1.5
2018	11,257,714,298	225,681,422	2.0%	233,655,016	2.1%	1.0
2017	11,032,032,876	209,778,209	1.9%	219,036,557	2.0%	1.0
2016	10,822,254,667	168,252,172	1.6%	230,337,041	2.1%	0.7
2015	10,654,002,495	142,128,773	1.4%	204,670,063	1.9%	0.7
2014	10,511,873,722	107,668,068	1.0%	204,433,097	1.9%	0.5
2013	10,404,205,654	45,259,020	0.4%	140,857,573	1.4%	0.3

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,949,300,165	5,297,602	0.3%	5,064,074	0.3%	1.0
2028	1,944,002,563	4,530,146	0.2%	4,324,915	0.2%	1.0
2027	1,939,472,417	4,359,832	0.2%	4,257,724	0.2%	1.0
2026	1,935,112,585	4,910,949	0.3%	1,630,585	0.1%	3.0
2025	1,930,201,636	12,409,861	0.6%	(246,884)	0%	-
YTD	1,921,118,525	3,326,750	0.2%	(2,449,872)	-0.1%	-
2024	1,917,791,775	13,695,106	0.7%	(2,884,248)	-0.2%	-
2023	1,904,096,669	14,663,432	0.8%	156,871	0%	93.5
2022	1,889,433,237	4,474,131	0.2%	11,578,151	0.6%	0.4
2021	1,884,959,106	8,773,678	0.5%	22,903,626	1.2%	0.4
2020	1,876,185,428	8,486,465	0.5%	(4,423,015)	-0.2%	-
2019	1,867,698,963	10,454,088	0.6%	10,332,805	0.6%	1.0
2018	1,857,244,875	8,490,838	0.5%	15,689,450	0.8%	0.5
2017	1,848,754,037	10,796,314	0.6%	16,109,070	0.9%	0.7
2016	1,837,957,723	4,200,932	0.2%	21,284,009	1.2%	0.2
2015	1,833,756,791	1,661,637	0.1%	23,431,647	1.3%	0.1
2014	1,832,095,154	(1,324,651)	-0.1%	26,918,239	1.5%	-
2013	1,833,419,805	907,900	0%	16,568,835	0.9%	0.1

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$14.87	238	4.1%	22.7%	1,296,239,951	6.4%	0%
2028	\$14.28	228	4.5%	17.8%	1,292,048,428	6.4%	-0.1%
2027	\$13.66	219	4.9%	12.8%	1,291,374,319	6.5%	-0.2%
2026	\$13.03	208	4.6%	7.5%	1,324,500,929	6.7%	-0.3%
2025	\$12.45	199	2.8%	2.8%	1,364,199,074	7.0%	0.2%
YTD	\$12.12	194	2.1%	0%	1,363,810,553	7.0%	0.2%
2024	\$12.11	194	3.3%	0%	1,315,736,462	6.8%	1.2%
2023	\$11.73	188	7.1%	-3.2%	1,067,671,769	5.6%	1.8%
2022	\$10.95	175	9.5%	-9.6%	713,890,593	3.9%	-0.2%
2021	\$10	160	8.7%	-17.5%	738,939,773	4.1%	-1.3%
2020	\$9.20	147	6.0%	-24.1%	959,158,667	5.4%	0.4%
2019	\$8.68	139	5.7%	-28.4%	873,525,514	5.0%	0.4%
2018	\$8.21	131	5.8%	-32.3%	796,235,907	4.6%	-0.3%
2017	\$7.75	124	5.9%	-36.0%	836,765,896	4.9%	-0.3%
2016	\$7.32	117	5.7%	-39.6%	868,324,225	5.2%	-0.7%
2015	\$6.93	111	5.5%	-42.8%	973,875,242	5.9%	-0.8%
2014	\$6.57	105	4.5%	-45.8%	1,090,720,465	6.7%	-1.0%
2013	\$6.29	101	3.5%	-48.1%	1,250,746,397	7.7%	-0.9%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$14.54	232	4.2%	22.6%	194,720,995	4.6%	0%
2028	\$13.96	223	4.5%	17.7%	195,088,639	4.6%	0%
2027	\$13.36	213	4.9%	12.6%	194,784,819	4.6%	0%
2026	\$12.74	203	4.7%	7.4%	195,487,678	4.7%	0.2%
2025	\$12.17	194	2.6%	2.6%	188,328,411	4.5%	0.8%
YTD	\$11.83	189	1.9%	-0.2%	163,807,046	4.0%	0.3%
2024	\$11.86	189	3.4%	0%	152,653,283	3.7%	0.3%
2023	\$11.47	183	6.4%	-3.3%	137,255,287	3.3%	0.4%
2022	\$10.79	172	8.6%	-9.0%	118,893,808	2.9%	-0.4%
2021	\$9.93	159	8.2%	-16.2%	136,511,093	3.4%	-0.4%
2020	\$9.18	147	5.9%	-22.6%	152,995,258	3.8%	0.2%
2019	\$8.67	138	5.8%	-26.9%	142,568,349	3.5%	-0.1%
2018	\$8.20	131	5.9%	-30.8%	145,558,697	3.6%	-0.6%
2017	\$7.75	124	6.1%	-34.7%	169,749,184	4.2%	-0.3%
2016	\$7.30	116	5.8%	-38.5%	183,311,246	4.6%	-0.6%
2015	\$6.90	110	5.4%	-41.8%	207,601,315	5.2%	-0.8%
2014	\$6.55	105	4.3%	-44.8%	238,770,943	5.9%	-0.8%
2013	\$6.28	100	3.4%	-47.0%	272,926,288	6.8%	-0.9%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$13.79	250	4.2%	22.8%	945,202,853	6.7%	-0.1%
2028	\$13.24	240	4.5%	17.9%	940,949,166	6.8%	-0.1%
2027	\$12.67	230	4.9%	12.8%	940,829,186	6.9%	-0.3%
2026	\$12.08	219	4.6%	7.6%	973,441,302	7.2%	-0.4%
2025	\$11.55	209	2.8%	2.8%	1,023,610,214	7.6%	-0.1%
YTD	\$11.24	204	2.1%	0.1%	1,054,213,849	7.9%	0.2%
2024	\$11.23	204	3.3%	0%	1,023,081,364	7.7%	1.5%
2023	\$10.86	197	8.1%	-3.2%	806,963,906	6.2%	2.3%
2022	\$10.05	182	10.6%	-10.5%	486,019,493	3.9%	-0.1%
2021	\$9.09	165	9.6%	-19.1%	486,724,539	4.0%	-1.7%
2020	\$8.29	150	6.6%	-26.2%	676,560,358	5.7%	0.4%
2019	\$7.78	141	6.1%	-30.8%	613,917,369	5.3%	0.6%
2018	\$7.33	133	6.1%	-34.8%	533,653,854	4.7%	-0.2%
2017	\$6.90	125	6.1%	-38.5%	542,842,604	4.9%	-0.2%
2016	\$6.50	118	5.9%	-42.1%	555,432,585	5.1%	-0.7%
2015	\$6.14	111	5.7%	-45.3%	619,753,617	5.8%	-0.7%
2014	\$5.81	105	4.7%	-48.3%	683,677,603	6.5%	-1.0%
2013	\$5.55	101	3.6%	-50.6%	781,325,786	7.5%	-1.0%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.94	203	4.0%	22.3%	156,316,103	8.0%	0%
2028	\$22.05	196	4.4%	17.6%	156,010,623	8.0%	0%
2027	\$21.12	187	4.8%	12.6%	155,760,314	8.0%	0%
2026	\$20.15	179	4.5%	7.5%	155,571,949	8.0%	0.2%
2025	\$19.27	171	2.8%	2.8%	152,260,449	7.9%	0.6%
YTD	\$18.76	166	2.0%	0%	145,789,658	7.6%	0.3%
2024	\$18.75	166	2.8%	0%	140,001,815	7.3%	0.8%
2023	\$18.23	162	4.5%	-2.8%	123,452,576	6.5%	0.7%
2022	\$17.44	155	6.5%	-7.0%	108,977,292	5.8%	-0.4%
2021	\$16.37	145	6.0%	-12.7%	115,704,141	6.1%	-0.8%
2020	\$15.45	137	3.9%	-17.6%	129,603,051	6.9%	0.6%
2019	\$14.88	132	4.3%	-20.6%	117,039,796	6.3%	0%
2018	\$14.27	127	4.7%	-23.9%	117,023,356	6.3%	-0.4%
2017	\$13.62	121	4.8%	-27.3%	124,174,108	6.7%	-0.3%
2016	\$12.99	115	4.7%	-30.7%	129,580,394	7.1%	-0.9%
2015	\$12.41	110	4.8%	-33.8%	146,520,310	8.0%	-1.2%
2014	\$11.84	105	4.3%	-36.8%	168,271,919	9.2%	-1.5%
2013	\$11.35	101	3.5%	-39.4%	196,494,323	10.7%	-0.9%



### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$201.59	358	6.9%
2028	-	-	-	-	-	-	\$192	341	6.9%
2027	-	-	-	-	-	-	\$180.94	321	7.0%
2026	-	-	-	-	-	-	\$168.96	300	7.1%
2025	-	-	-	-	-	-	\$157.94	281	7.2%
YTD	3,907	\$12B	0.7%	\$4,997,634	\$143.42	6.9%	\$153.15	272	7.3%
2024	18,571	\$67.6B	3.5%	\$5,516,581	\$146.43	7.0%	\$152.31	271	7.3%
2023	17,286	\$59.8B	3.2%	\$5,346,510	\$143.33	6.6%	\$146.74	261	7.2%
2022	24,616	\$125.4B	5.9%	\$6,915,389	\$145.28	6.1%	\$148.43	264	6.5%
2021	29,159	\$123.5B	7.5%	\$5,935,043	\$125.62	6.4%	\$140.38	249	6.2%
2020	21,697	\$68.3B	5.5%	\$4,650,744	\$104.03	7.0%	\$114.51	203	6.8%
2019	24,571	\$70.9B	6.5%	\$4,552,027	\$94.59	7.1%	\$100.48	179	7.2%
2018	25,393	\$63.3B	6.2%	\$3,998,829	\$89.50	7.0%	\$92.62	165	7.2%
2017	24,402	\$56.3B	5.4%	\$3,697,427	\$79.88	7.2%	\$85.17	151	7.2%
2016	23,720	\$48.7B	4.9%	\$3,002,992	\$76.48	7.3%	\$83.17	148	6.9%
2015	25,234	\$49.2B	6.3%	\$2,899,422	\$69.91	7.4%	\$77.97	139	6.9%
2014	21,910	\$40.4B	4.9%	\$2,500,477	\$62.94	7.7%	\$69.18	123	7.3%

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### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$179.84	358	7.1%
2028	-	-	-	-	-	-	\$171.23	341	7.1%
2027	-	-	-	-	-	-	\$161.33	322	7.2%
2026	-	-	-	-	-	-	\$150.63	300	7.3%
2025	-	-	-	-	-	-	\$140.82	281	7.5%
YTD	631	\$2.3B	0.6%	\$5,437,962	\$129.18	6.9%	\$136.72	273	7.6%
2024	3,105	\$11.3B	2.8%	\$5,119,438	\$143.61	7.0%	\$135.93	271	7.6%
2023	3,069	\$9.4B	2.7%	\$4,507,784	\$126.58	6.6%	\$131.02	261	7.5%
2022	4,240	\$19.9B	4.6%	\$6,068,073	\$137.30	5.8%	\$132.68	264	6.8%
2021	5,025	\$21.7B	5.9%	\$5,620,104	\$118.36	6.2%	\$125.43	250	6.4%
2020	3,816	\$12.2B	4.4%	\$4,322,771	\$91.74	6.8%	\$102.06	203	7.0%
2019	4,051	\$11B	4.2%	\$4,023,736	\$89.29	7.0%	\$89.43	178	7.4%
2018	4,424	\$9.3B	4.2%	\$3,387,015	\$80.76	7.1%	\$82.40	164	7.4%
2017	4,487	\$9.1B	4.3%	\$3,249,122	\$72.15	7.2%	\$75.66	151	7.5%
2016	4,465	\$7.9B	3.9%	\$2,602,243	\$65.62	7.5%	\$73.71	147	7.1%
2015	4,492	\$8B	4.2%	\$2,433,256	\$63.41	7.6%	\$69.05	138	7.1%
2014	4,138	\$7.3B	4.2%	\$2,341,464	\$53.49	7.6%	\$61.24	122	7.5%

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### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$196.11	365	6.8%
2028	-	-	-	-	-	-	\$186.72	348	6.8%
2027	-	-	-	-	-	-	\$175.95	328	6.9%
2026	-	-	-	-	-	-	\$164.27	306	7.0%
2025	-	-	-	-	-	-	\$153.51	286	7.1%
YTD	2,506	\$7.6B	0.7%	\$5,108,848	\$144.09	6.8%	\$148.83	277	7.2%
2024	12,256	\$47.2B	3.8%	\$5,974,113	\$141.07	6.9%	\$147.89	276	7.2%
2023	11,155	\$41.6B	3.3%	\$5,799,398	\$138.45	6.4%	\$142.08	265	7.1%
2022	15,875	\$85.6B	6.3%	\$7,377,881	\$135.46	6.2%	\$143.41	267	6.5%
2021	18,597	\$80.4B	8.0%	\$6,118,102	\$116.07	6.3%	\$135.07	252	6.1%
2020	14,061	\$44.5B	6.0%	\$4,763,460	\$97.63	6.9%	\$109.66	204	6.7%
2019	16,226	\$45.1B	7.5%	\$4,475,826	\$82.62	7.0%	\$95.96	179	7.1%
2018	16,517	\$41.4B	6.9%	\$4,078,120	\$81.65	6.8%	\$88.35	165	7.1%
2017	15,688	\$35.9B	5.7%	\$3,682,381	\$72.25	7.1%	\$81.18	151	7.1%
2016	14,917	\$29.4B	5.0%	\$2,898,520	\$68.78	7.1%	\$79.27	148	6.8%
2015	16,051	\$31B	7.0%	\$2,923,516	\$63.48	7.3%	\$74.33	138	6.8%
2014	13,880	\$23.7B	5.0%	\$2,332,225	\$55.75	7.7%	\$65.96	123	7.2%

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### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$285.39	327	6.9%
2028	-	-	-	-	-	-	\$272.26	312	7.0%
2027	-	-	-	-	-	-	\$256.86	294	7.1%
2026	-	-	-	-	-	-	\$240.08	275	7.2%
2025	-	-	-	-	-	-	\$224.73	258	7.3%
YTD	770	\$2.1B	0.9%	\$4,278,143	\$159.76	7.0%	\$218.05	250	7.4%
2024	3,210	\$9.1B	3.3%	\$4,238,641	\$188.16	7.2%	\$217.40	249	7.4%
2023	3,062	\$8.8B	3.1%	\$4,573,516	\$206.64	6.8%	\$212.04	243	7.3%
2022	4,501	\$19.8B	6.1%	\$6,125,647	\$231.04	6.3%	\$216.28	248	6.6%
2021	5,537	\$21.4B	7.8%	\$5,627,687	\$199.97	7.0%	\$208.55	239	6.2%
2020	3,820	\$11.6B	4.7%	\$4,607,034	\$170.85	7.5%	\$174.12	200	6.7%
2019	4,294	\$14.8B	5.9%	\$5,347,747	\$183.85	7.2%	\$154.94	178	7.1%
2018	4,452	\$12.6B	6.0%	\$4,303,305	\$148.17	7.3%	\$143.62	165	7.1%
2017	4,227	\$11.3B	6.0%	\$4,222,909	\$138.07	7.5%	\$132.72	152	7.1%
2016	4,338	\$11.4B	6.3%	\$3,752,512	\$127.86	7.8%	\$130	149	6.8%
2015	4,691	\$10.3B	6.6%	\$3,311,013	\$113.74	7.6%	\$121.89	140	6.8%
2014	3,892	\$9.3B	5.4%	\$3,279,135	\$117.79	7.8%	\$108.13	124	7.2%

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