



Industrial National Report United States

PREPARED BY



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INDUSTRIAL NATIONAL REPORT

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12 Mo Deliveries in SF

517M

12 Mo Net Absorption in SF

113M

Vacancy Rate

6.2%

Market Asking Rent Growth

5.1%

U.S. industrial market performance continues to downshift as the second half of 2024 approaches. While the national vacancy rate is not expected to rise well above its 20-year average of 7.1%, the next 6-12 months could still prove to be the market's most challenging period over the next five years.

Net absorption has remained positive but continued to lose steam, with early 2024 registering the lowest first-quarter absorption tally since 2012. This weakness ties partly to recent 12-year lows in home sales, which has dented sales of furniture, building materials, and appliances, leading to large distribution center closures by tenants including Bed Bath & Beyond, Ashley Furniture, and Home Depot. Third-party distributors that leased ahead of their long-term space needs during the pandemic have also been closing facilities they opened during 2020-2022.

Early signs of an eventual recovery in tenant demand are emerging. While sales of warehouse space-intensive retail categories like furniture and building materials remain low, overall growth in real consumer goods spending has been re-accelerating since last spring as inflation gradually subsides. Real U.S. business inventories and good imports spent most of last year in decline but have stabilized in recent months and any resumption in the long-term growth trend of these metrics would lead to more goods flowing through

distribution centers across the U.S. in the months ahead.

Regardless, oncoming new supply will likely push the national vacancy rate up further through late 2024. The 391 million SF under construction across the 87 markets that make up CoStar's National Index is still above the pre-pandemic three-year average of 302 million SF and just under 50% preleased. Year-over-year rent growth has slowed to 5.1% as of 2024q2. With new supply additions likely to increase vacancy in the near-term and cause rent growth to decelerate further, 2024 rent growth is on pace to register the slowest growth since 2012.

Higher interest rates have also caused construction starts on new industrial projects to plummet since last fall. The volume of projects completing construction each quarter has already begun to decline and will likely hit 10-year lows in late 2025, as an after-effect of the 10-year low in groundbreakings hit in recent months. This could set the stage for vacancies to begin tightening again and for rent growth to accelerate thereafter. CoStar is tracking more than 20 large electric vehicle, battery, and semiconductor plants planning to open across the U.S. during 2024-26, and suppliers to these facilities will likely generate millions of square feet of absorption over that period. Any further declines in inflation, and by extension mortgage rates, would also foster healthier housing market conditions, further bolstering the case for strong industrial market performance by 2025-26.

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	12,977,191	7.0%	\$11.15	9.9%	(9,980,770)	1,521,475	316,780,626
Specialized Industrial	4,063,467	3.5%	\$11.46	4.6%	(1,911,258)	0	46,473,834
Flex	1,888,693	6.9%	\$18.38	9.5%	(1,655,636)	140,000	28,212,880
National	18,929,351	6.2%	\$11.94	8.7%	(13,547,664)	1,661,475	391,467,340
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.0%	7.1%	6.1%	10.4%	2010 Q2	3.8%	2022 Q2
Net Absorption SF	113M	177,510,506	213,267,282	529,881,264	2022 Q1	(192,123,070)	2009 Q4
Deliveries SF	517M	234,909,655	285,004,613	543,602,174	2023 Q4	44,097,151	2011 Q1
Market Asking Rent Growth	5.1%	3.3%	4.6%	10.7%	2022 Q3	-3.4%	2009 Q4
Sales Volume	\$54B	\$44.8B	N/A	\$140B	2022 Q2	\$11.5B	2009 Q4

Accelerating completions of new industrial developments have caused the U.S. industrial vacancy rate to rise from a record low 3.9% in mid-2022, to 6.2% as of 2024q2. While that is still below the market's 20-year average vacancy rate of 7.1%, U.S. industrial net absorption has also slowed to a crawl over the past six months. Not only was 2024q1 absorption down more than 75% from the booming levels reached in 2021 and 2022, it also amounted to the weakest first-quarter total recorded since 2012.

As higher mortgage rates keep home sales depressed, companies with sales tied to the housing market have been shedding space. Tenants including HomeGoods, The Home Depot, and tile manufacturer Daltille have all closed distribution centers larger than 500,000 SF so far in 2024. Third-party distributors also continue to close facilities they opened during the stimulus-driven consumer goods spending boom from 2020-2022. Motivational Fulfillment, NFI Industries, and 3G Distribution Services have all put distribution facilities larger than 500,000 SF up for sublease in major port markets so far this year and UPS recently announced plans to close 200 distribution centers globally through 2028 as it consolidates operations in its most automated facilities.

However, on net, the industrial tenant base is still growing. Large distribution center expansions by companies that sell necessities consumers still purchase in high volume despite inflation, including Burlington Coat Factory, TJX Companies, Chuck and Dwight, and Nestle USA, have all signed new leases larger than 700,000 SF so far this year.

The recent absorption slowdown was broad-based across markets, but Los Angeles, the Inland Empire, and Seattle recorded outsized increases in space available for lease over the past 12 months. While U.S. imports have been declining since November 2022, the slowdown has been most pronounced at major West

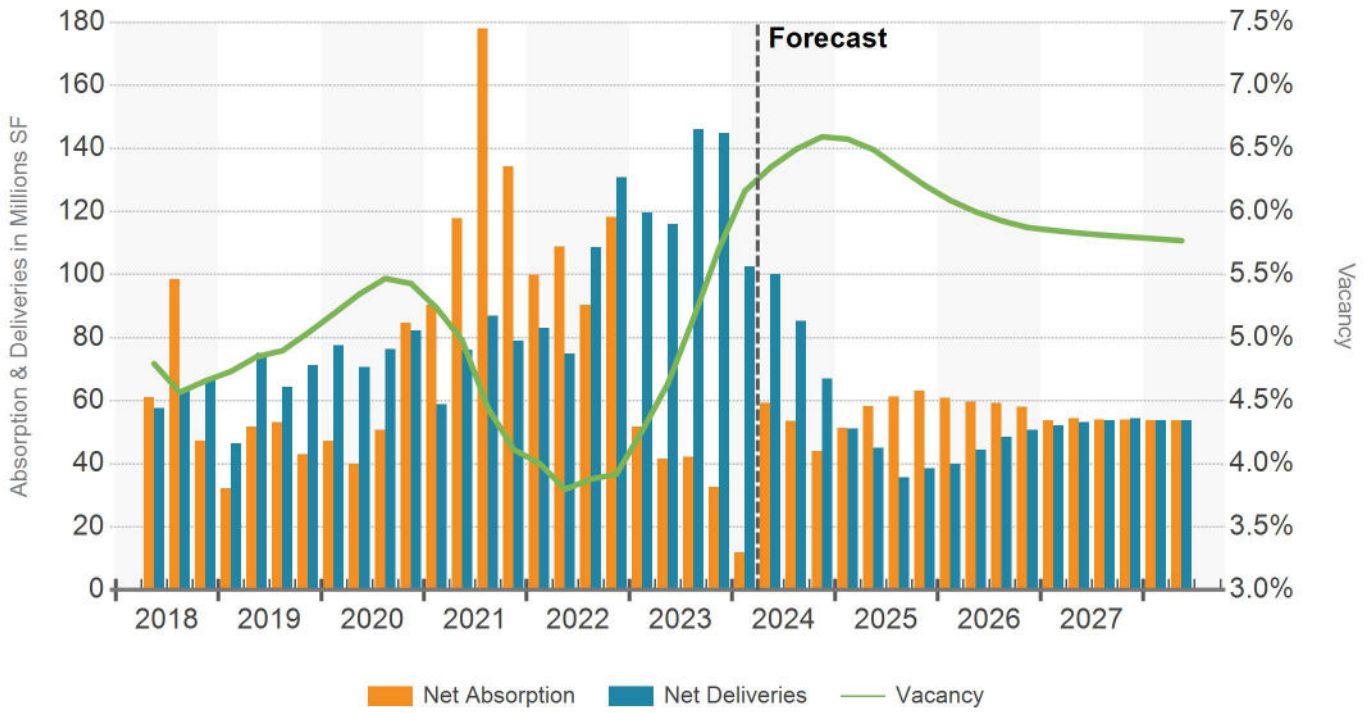
Coast ports, after year-long contract negotiations and threats of strike by the West Coast dockworkers union. The recent agreement on a new, six-year contract may help stabilize tenant demand in these markets in the months ahead.

Markets including Tampa, Jacksonville, Lehigh Valley, and Detroit have bucked the national trend and recorded tightening availability rates over the past 12 months. Jacksonville and Tampa have been direct beneficiaries of rapid in-migration and the continued diversion of Asian imports through the Panama Canal to East Coast and Gulf Coast ports. Lehigh Valley and Detroit have benefitted from limited or fast-declining levels of speculative construction, coupled with continued expansions by manufacturing tenants and distributors.

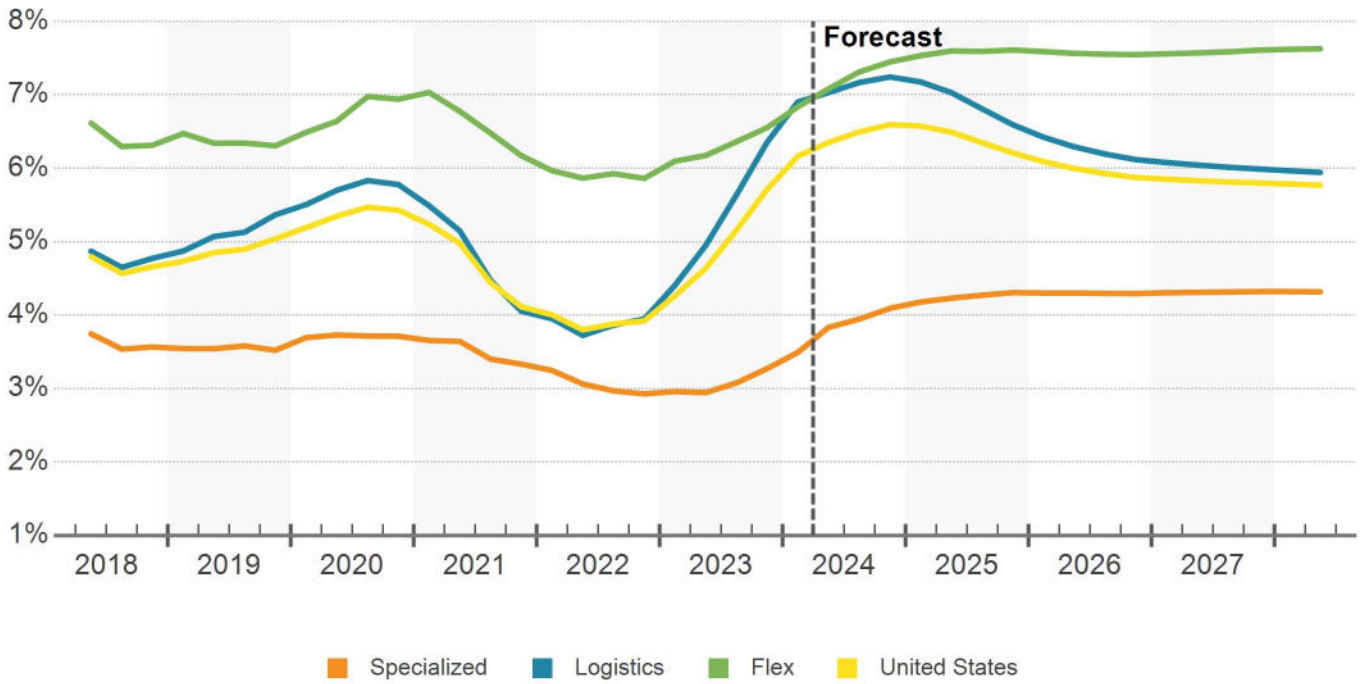
While a potential stagnation in consumer spending poses downside risks to CoStar's absorption forecast for the next 12 months, onshoring of high-tech manufacturing will likely be a key driver of leasing from 2024–26. The 2022 passage of the CHIPS and Science Act and the Inflation Reduction Act approved over \$400 billion worth of incentives for growth in U.S.-based high-tech manufacturing. CoStar is tracking more than 30 planned semiconductor, electric vehicle, and battery plants with estimated payrolls of more than 1,000 employees. The majority of these plants are targeting 2024–26 to begin production, with Arizona, Texas, Georgia, and the Carolinas securing the most new operations.

As Tesla and Navistar opened their electric vehicle plants in the Austin/San Antonio area during early 2022, several suppliers including CellLink, Continental, ElringKlinger, Saueressig Engineering, and Plastikon announced plans to open distribution centers and manufacturing operations nearby. This trend will likely be replicated in Sun Belt markets including Phoenix, and the I-85 Corridor, both of which have several EV or semiconductor plants targeting openings in 2024–25.

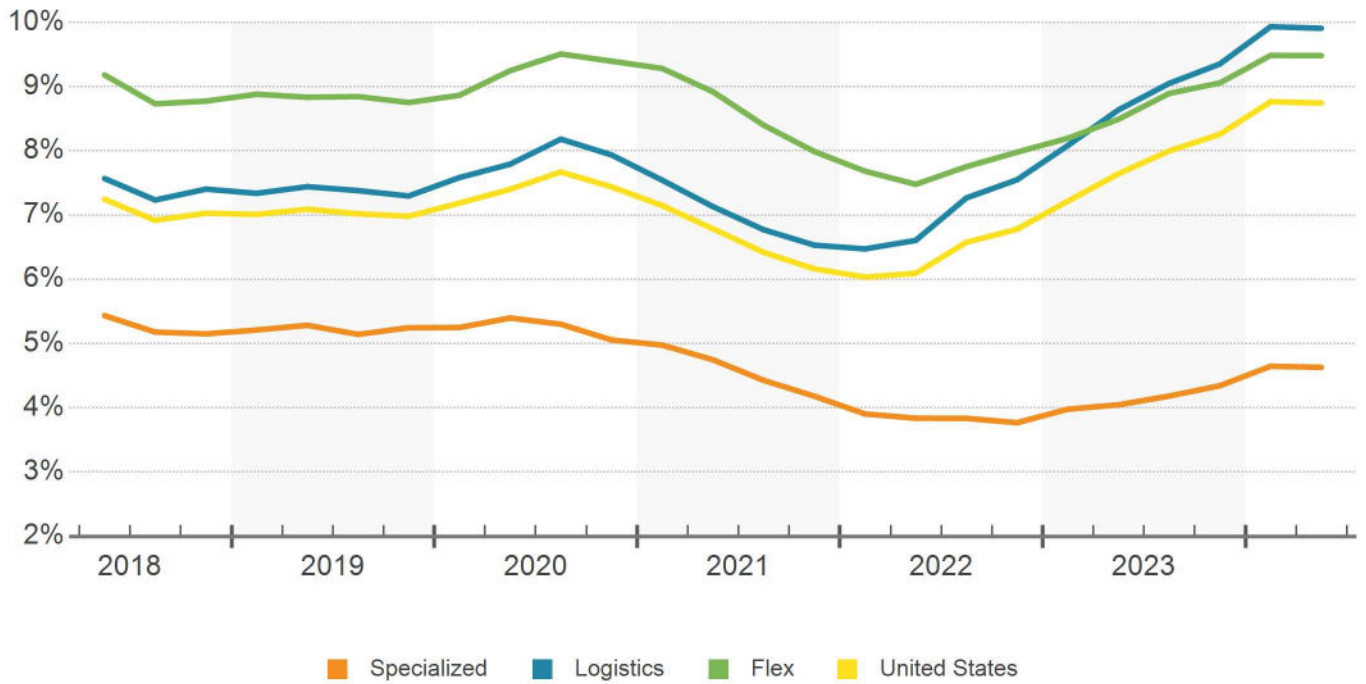
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



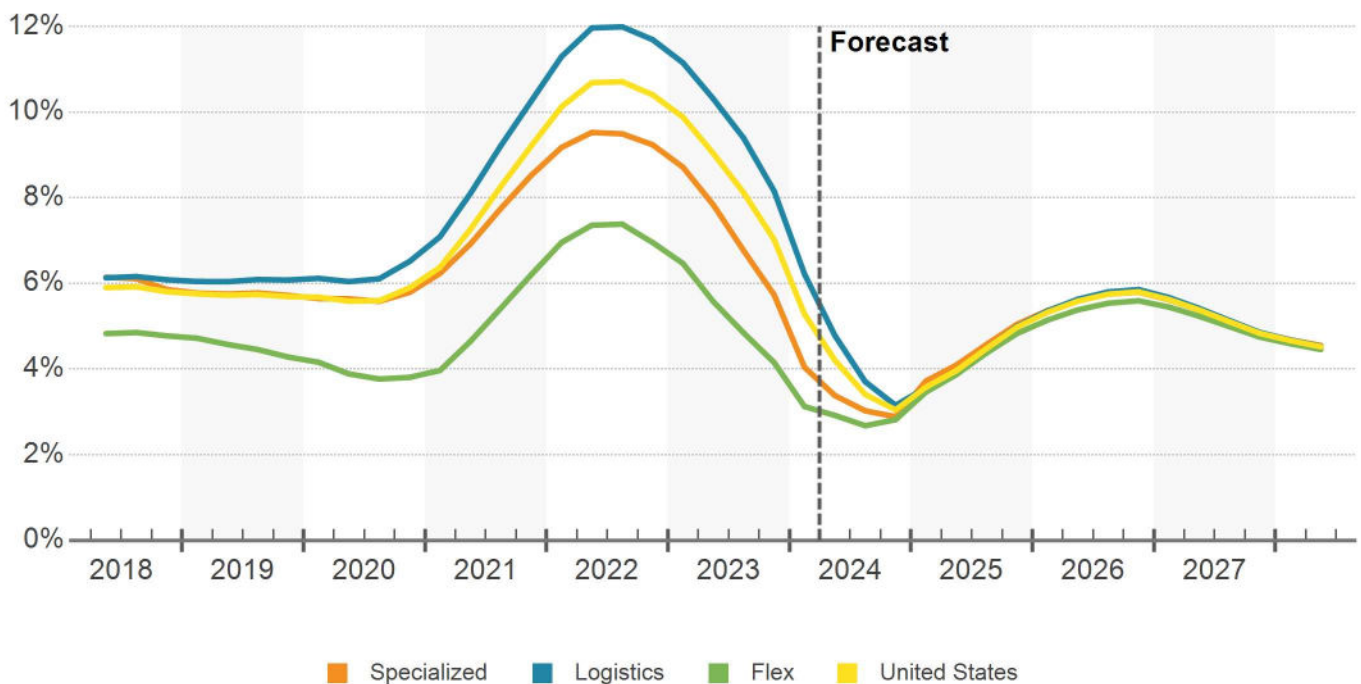
U.S. industrial rent growth has decelerated from the record highs set during the pandemic, and risks falling to levels below even pre-pandemic norms in the months ahead. Year-over-year growth still stands at a healthy 5.1% as of 2024q2. However, this overstates recent momentum, since most of these gains were achieved in mid-2023, when the U.S. industrial vacancy rate was lower than it is today. During the past six months alone, rents advanced just 1.8%, representing an annualized pace of 3.6% growth. Rising vacancy through mid-2024 will likely cause U.S. industrial rent growth to slow further, resulting in a year-end tally near 3%. This would mark the first time since 2014 that annual rent growth fell below 5% nationally.

However, with industrial construction starts already at a 10-year low, and the U.S. industrial vacancy rate still below its 20-year average of 7.1%, there is clear potential for vacancy to ultimately peak at a relatively low level that would support a quick acceleration in rent growth once space availability begins to tighten again. In CoStar's Base Case forecast, the reduced number of new industrial project completions collides with a recovering U.S. economy, resulting in declining vacancies and rent growth that accelerates to just over 5% annually during 2025–26, in line with the pre-pandemic five-year average.

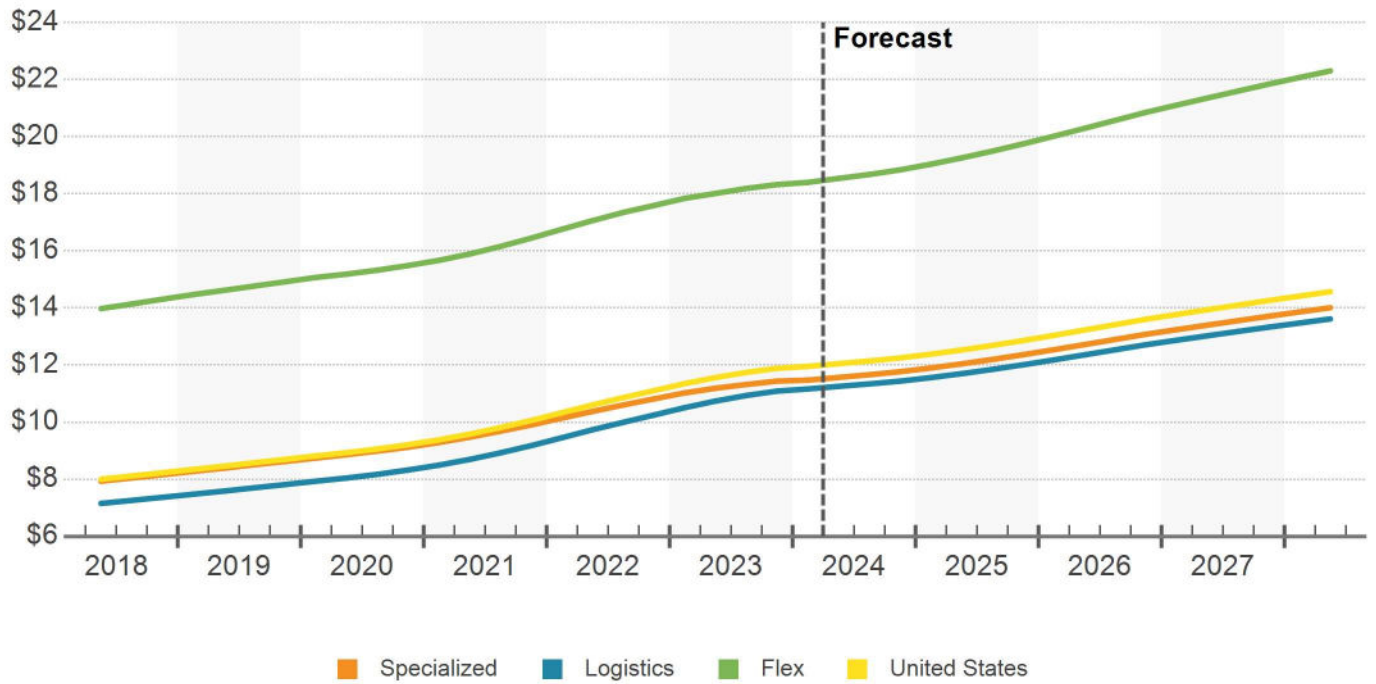
Free rent concessions are coming back into the picture, with brokers in markets where tenant demand has cooled most, such as Southern California, reporting offerings of two or three months are now common on new leases after being nonexistent just 12 months earlier. Still, one of the largest industrial REITs reported free rent totaling 1.8% of the value of new leases signed over 12 months ended in 2023q4, well below levels of 3.5%–4% reported five years ago. Property owners have also held on to the higher annual escalations rates that became common when rents were rising fastest in late 2021 and early 2022. For industrial leases over 10,000 SF signed across the U.S. over the past 6 months, the average escalations rate CoStar has collected is 3.4%, up from the average of 3.0% collected five years earlier.

So far, free rent and concessions offerings have remained at levels in property owners' favor even as tenant demand for space has slowed. However, tenants have been able to negotiate significantly higher tenant improvement allowances in recent quarters, often tied to higher-end build-outs of small office spaces within larger distribution centers. One of the largest global industrial REITs reported expenditures on tenant improvement allowances rising by 13% in 2023, even as the square footage of new leases commenced fell 11%.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



As an after-effect of the surge in groundbreakings for new distribution centers during the pandemic, the stock of U.S. industrial properties is now growing at the fastest pace in more than three decades. Over the past 12 months, the total stock of U.S. industrial space has grown by 2.8%, almost triple the pre-pandemic 20-year average for annual supply growth.

New deliveries will likely remain elevated for the next six to nine months, driving the national vacancy rate higher. The current tally of projects under construction is only 40% preleased, and remains massive, amounting to 2.1% of existing U.S. inventory. However, most large developments that have finished construction during the second half of 2023 broke ground during the summer and early fall of 2022. Since late autumn of 2022, higher interest rates have been causing developers to pull back on new construction starts, which fell to a 10-year low during late 2023 and have continued to fall further this year. This signals that the number of speculative developments completing construction each quarter will begin to decline rapidly by the second half of 2024 and likely hit a 10-year low in 2025, as a result of the pullback in starts that has recently gotten underway.

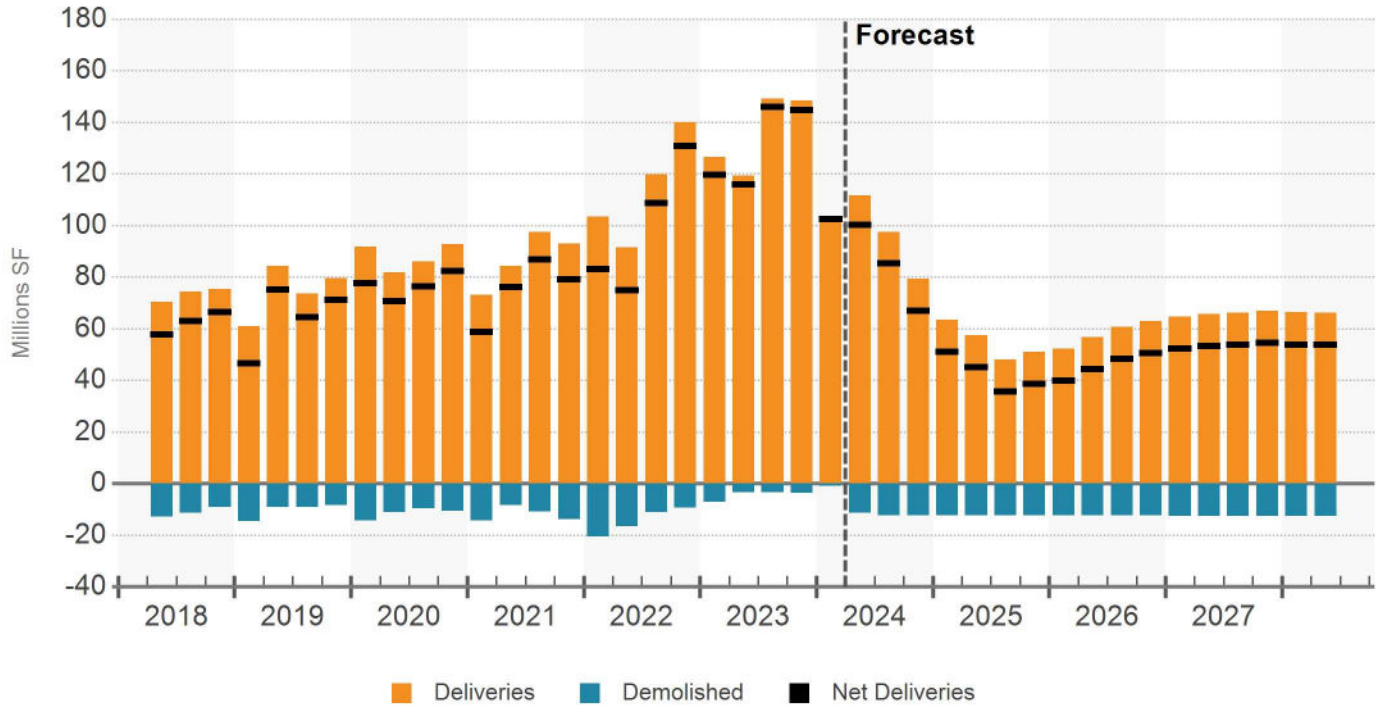
Across the entire U.S. there is about 1.9 billion SF of industrial space listed as available for lease among existing properties and 400 million SF of unleased space currently under construction. Even in the unlikely event that all of this space were to deliver vacant and remain unleased through 2024, these supply additions alone would only increase the total square footage of existing available space, to about 2.3 billion SF, comparable to the amount of available space that was on the market in

2016, and a fraction of the peak of 3.4 billion SF that was available for lease in 2010 following the Great Recession.

In the majority of major coastal markets including Los Angeles, South Florida, and Northern New Jersey (and even in some inland markets including Nashville, Lehigh Valley, and Washington, D.C.), the current pipeline of projects under construction is barely large enough to meaningfully ease the distribution space shortages that have developed during the pandemic. Oncoming new supply is more likely to push vacancies up in markets such as Las Vegas, Philadelphia, Phoenix, and Savannah, where the current tally of unleased space under construction is more than twice average annual absorption rates recorded in these markets during the five years prior to the pandemic.

Risks of oversupply are most heavily concentrated among properties 500,000 SF or larger. Many national developers have focused on building projects in that size range during recent years, citing the fact that it takes a similar amount of time to secure land and permitting for a 1 million-SF distribution center as it does for a 150,000-SF property, and therefore, building big is a more efficient use of time and capital. Nationally, the amount of space listed as available for lease in industrial properties larger than 500,000 SF, including properties under construction, totals 9.4% of inventory. However, this same figure is between 15% and 25% in several markets with fewer constraints on development including Indianapolis, Las Vegas, Orlando, Philadelphia, Phoenix, and Savannah.

DELIVERIES & DEMOLITIONS



Initial estimates of industrial investment activity suggest that a little less than \$60 billion exchanged hands in 2023, approximately 15% below the market's 10-year average. Comparatively, trailing 12-month sales volume peaked in the second quarter of 2022 at \$140 billion, but has since fallen close to 60% from the recent highs.

This slowdown highlights the lingering impacts of rising interest rates and the commensurate uncertainty around asset pricing as rent growth has begun to decelerate. However, private capital remains at the forefront of buying activity, fueled by a steady tide of fresh entrants to the sector and existing operators' efforts to beef up their portfolios. Not to be left behind, institutional and public REIT investors persist in their pace of acquisitions, homing in on first-class developments and prime locations.

Yields on stabilized industrial investments continue to price in a tight range over treasuries, which began falling in the fourth quarter due to slowing economic growth and the market's expectations of rate cuts beginning in the first half of 2024.

Properties offering in-place rents substantially below market can still see cap rates in the upper 4% range, but a growing portion now trades in the low 5% spectrum. These yields were once seen in the low- to mid-3% range before the Federal Reserve's rate hiking campaign began in 2022. By contrast, secondary markets and deals with a restrained mark-to-market opportunity can see pricing in the 5% to 6% band, as investors in these markets are less willing to apply negative leverage beyond the first couple of years. At the top end of cap rates, deal profiles that lack a sizeable rent growth story and rely on bank or CMBS debt can find yields in the 6% and 7% range.

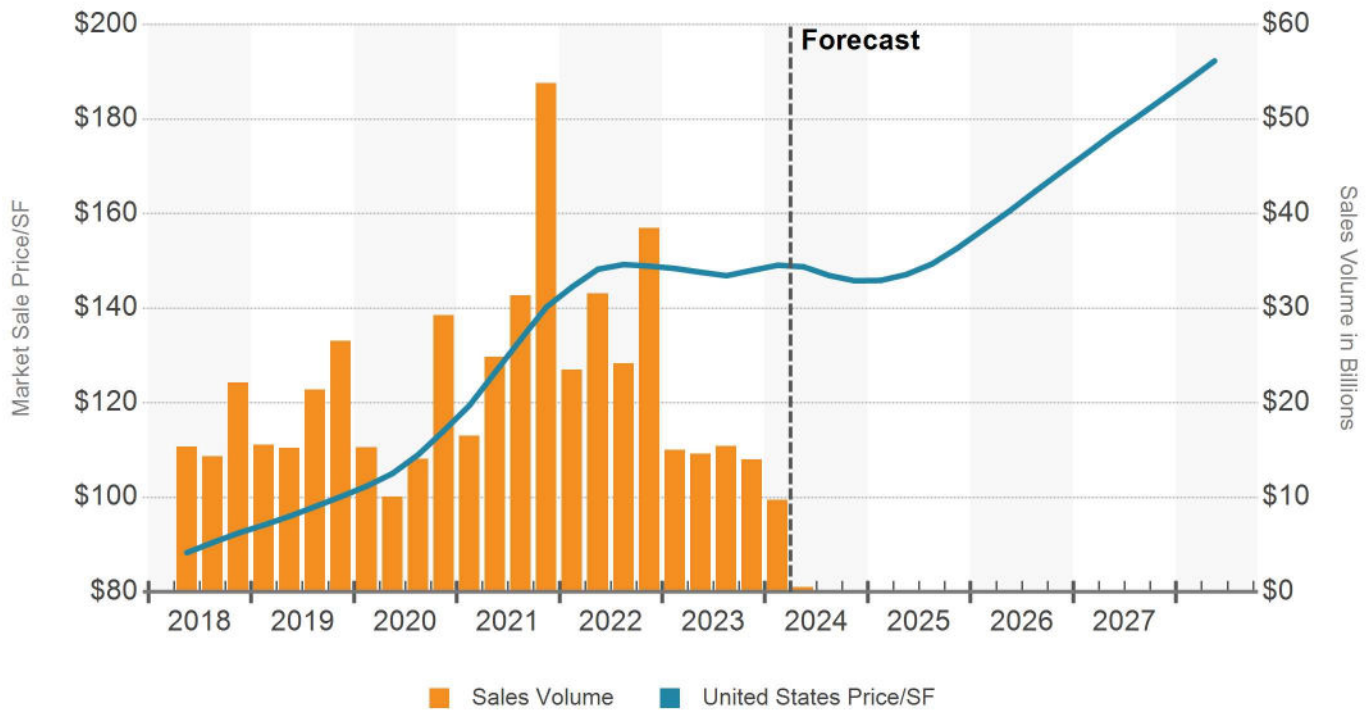
In October, Faropoint purchased two 1970s vintage business parks outside Newark, NJ, from a venture between Camber Real Estate and Advance Realty Partners. The 770,603-square-foot, 10-building portfolio traded for \$144.5 million, or \$188/SF, at a 6.25% cap rate. The transaction signifies a growing trend of industrial investors acquiring shallow-bay product in established locations to avoid competition with the growing supply of distribution centers hitting the market.

In the same month, Terreno Realty (NYSE: TRNO) acquired a two-tenant, 112,363-square-foot shipment facility in Redondo Beach, CA, from Link Logistics, a subsidiary of Blackstone. The 1968-vintage, 100%-leased project was priced at a 5.3% cap rate, which equated to \$45.7 million, or \$407/SF. The property is situated immediately west of the 405 freeway north of Manhattan Beach Boulevard, and it checks several boxes for institutional capital as this buyer profile continues to be drawn toward infill locations in coastal markets.

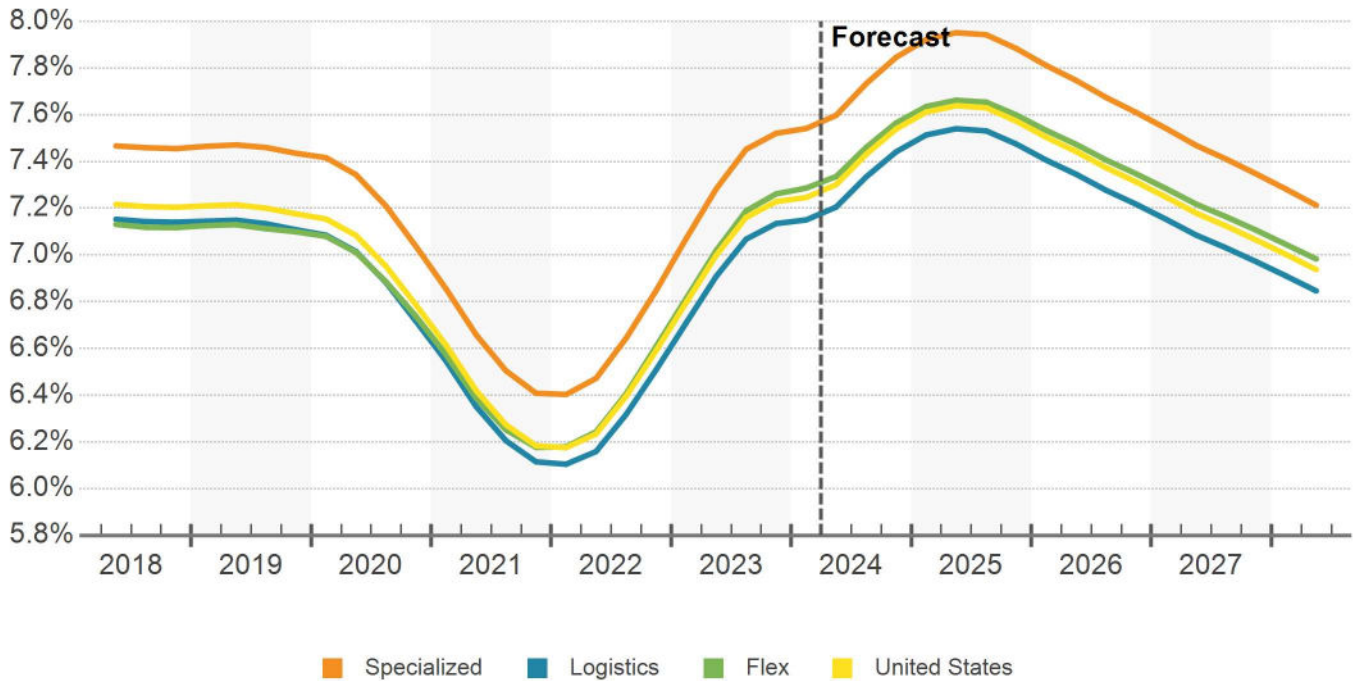
After eight quarters of declining transaction volume, 2024 may see an uptick in sales velocity if the 2008-2009 commercial real estate downturn serves as a guide. During that period, the number of closings fell for seven consecutive quarters before rebounding 74% over the ensuing two years.

Additionally, the \$24 billion in maturing CMBS loans this year could stimulate sales activity as the interest rate environment will likely be much different from their rates at origination. Fortunately, a substantial amount of equity has been built up in recent years, and a near-term maturity may serve as a catalyst for owners to take profits and recycle the capital into new ventures.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Despite widespread predictions, the U.S. economy avoided a recession in 2023. While most observers expect the economy to slow in 2024, few expect a contraction this year, as labor market conditions, household incomes, and business margins have all shown relative health.

With the Federal Reserve adding 5.25 percentage points to its overnight lending rate over the past two years, most market observers had forecast a recession to begin by mid-2023, expecting consumers and businesses to slow purchases and investment in the face of higher borrowing costs. However, economic growth continued in the second half of 2023, reaching 3.2% in the fourth quarter (on a seasonally adjusted annualized basis) after surging by 4.9% in the third quarter. Consumer spending was surprisingly resilient in the second half of the year, as households continued to spend down their excess savings and enjoyed entertainment events and recreational activities that were unavailable during the pandemic.

As a result of the Fed's tightening program, inflation has slowed considerably from its peak in June 2022. The personal consumption expenditures (PCE) price index, the Federal Reserve's preferred measure of inflation, eased from its peak of 7.1% to a more than three-year low of 2.4% in January 2024, according to the latest available data. Core PCE, which excludes food and energy prices, has been slower to retreat but edged lower to 2.8% in January.

The labor market has been resilient. While monthly job gains slowed from a robust recovery post-pandemic through the middle of last year, the resurgence in economic activity in the fourth quarter boosted job growth. Monthly job gains numbered 275,000 in February, the third consecutive month of gains larger than the five-year pre-pandemic monthly average. Despite recurring layoff announcements, hiring continues to exceed actual job cuts. Claims for unemployment benefits filed by those who lost their job remain contained, and claims for continued unemployment benefits, higher than a year ago, have yet to run away. Moreover, year-over-year wage growth has been faster than inflation for ten consecutive months, allowing households to absorb higher prices and continue spending.

To be sure, there has been a slowdown in some activity. Manufacturers saw new product orders fall through 2023, leading to a contraction in factory activity for more than a year, and the housing market has seen sales plummet as higher mortgage rates and still-elevated prices erode affordability. However, the services sector has been tenacious, with demand for travel, entertainment, and dining out expanding that sector.

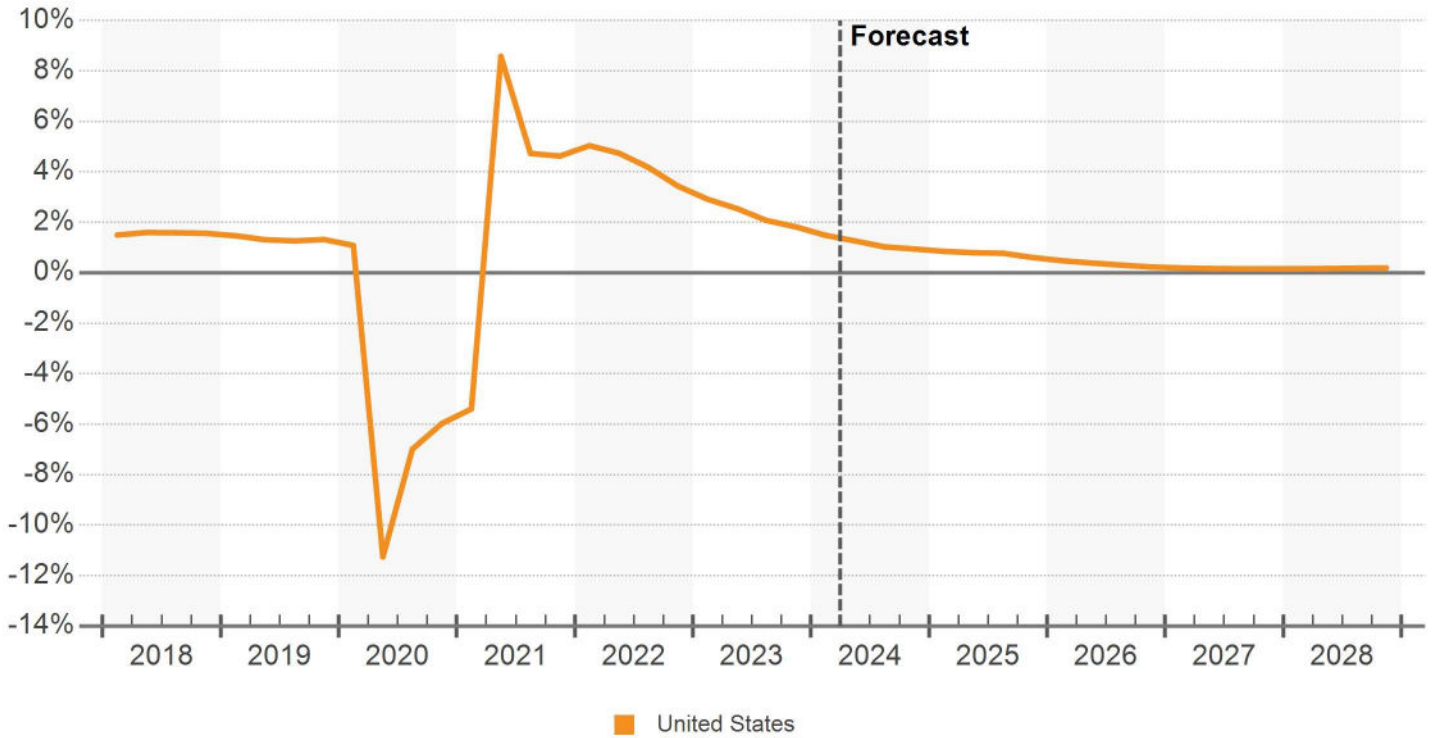
With inflation receding, the Federal Reserve expects to cut its policy rate by 75 basis points in 2024, with additional cuts coming in 2025.

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,988	1.0	0.04%	0.71%	0.14%
Trade, Transportation and Utilities	28,875	1.0	0.08%	1.04%	0.14%
Retail Trade	15,501	1.0	-0.16%	0.19%	0.13%
Financial Activities	9,154	1.0	0.60%	1.45%	0.18%
Government	23,049	1.0	2.38%	0.55%	0.33%
Natural Resources, Mining and Construction	8,714	1.0	2.20%	2.38%	0.25%
Education and Health Services	25,874	1.0	3.44%	1.98%	0.64%
Professional and Business Services	23,062	1.0	0.74%	1.98%	0.48%
Information	3,037	1.0	-1.80%	1.10%	0.22%
Leisure and Hospitality	16,893	1.0	2.55%	1.52%	0.70%
Other Services	5,916	1.0	1.51%	0.66%	0.27%
Total Employment	157,563	1.0	1.47%	1.35%	0.37%

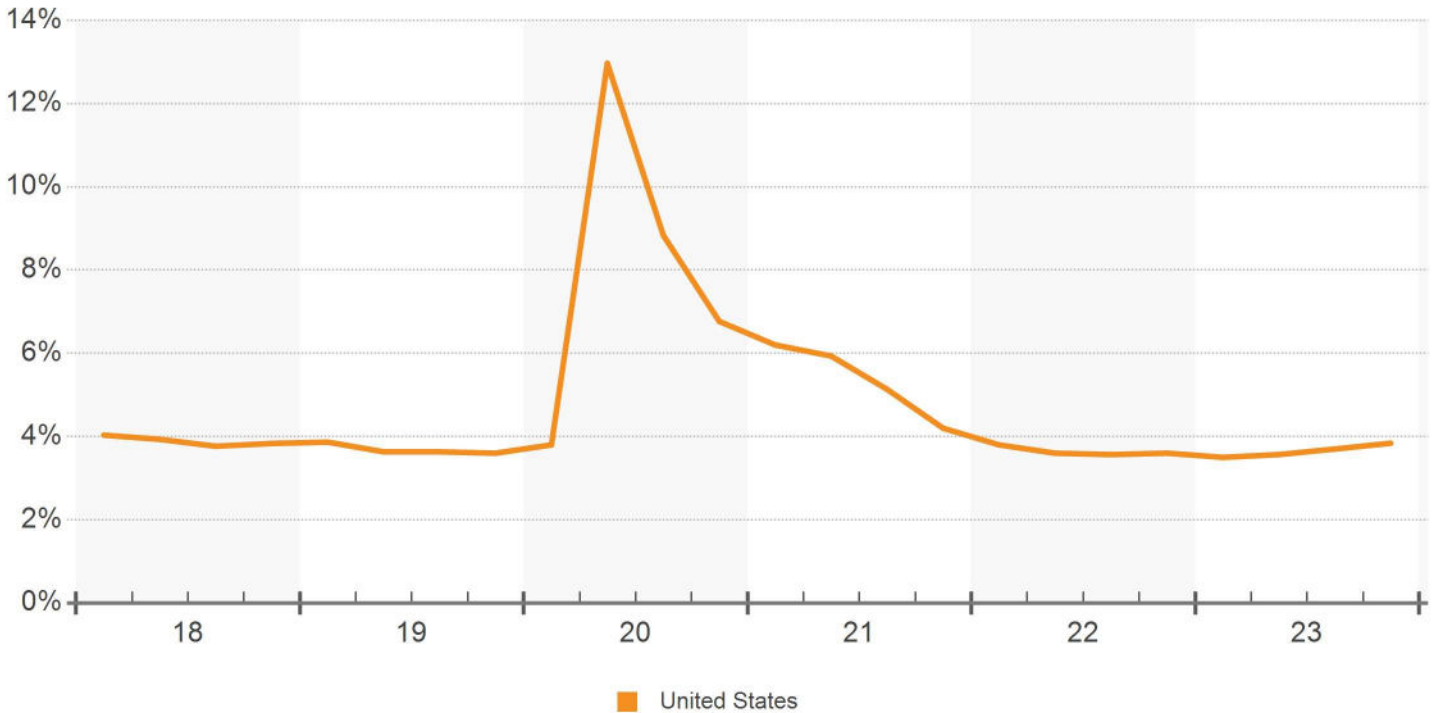
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

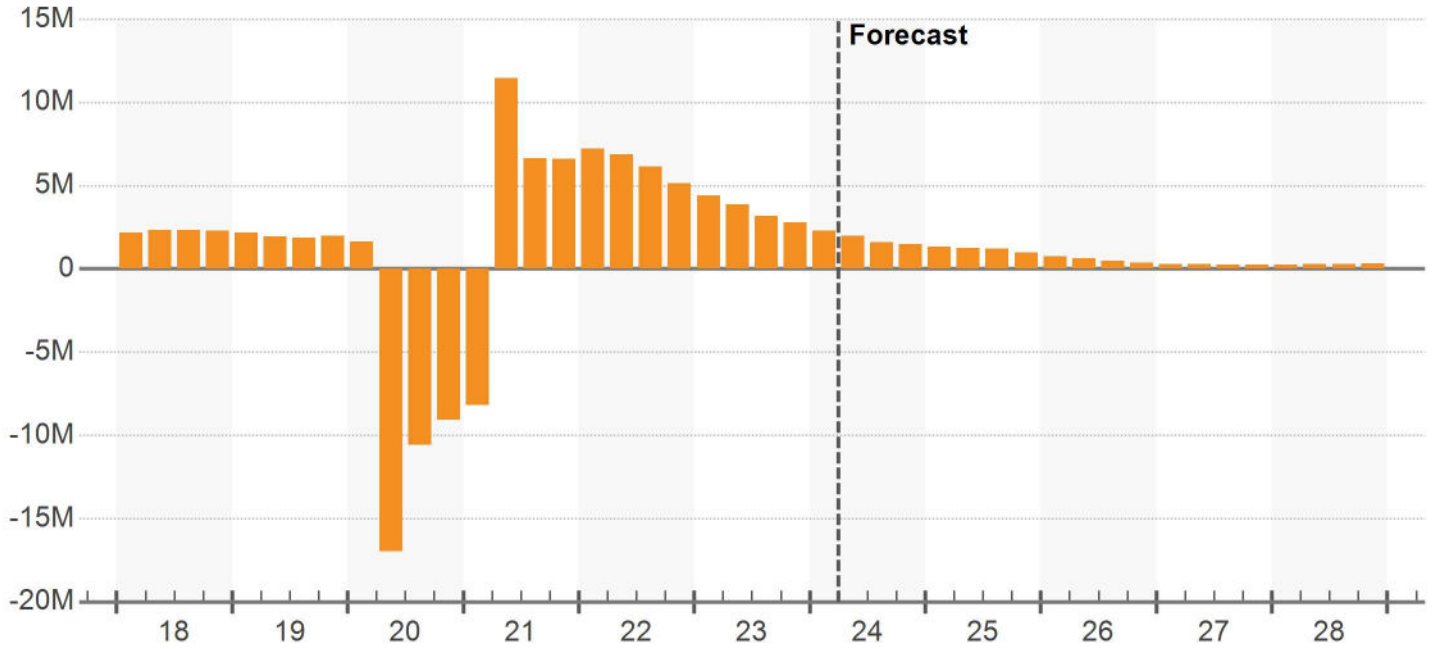


Source: Oxford Economics

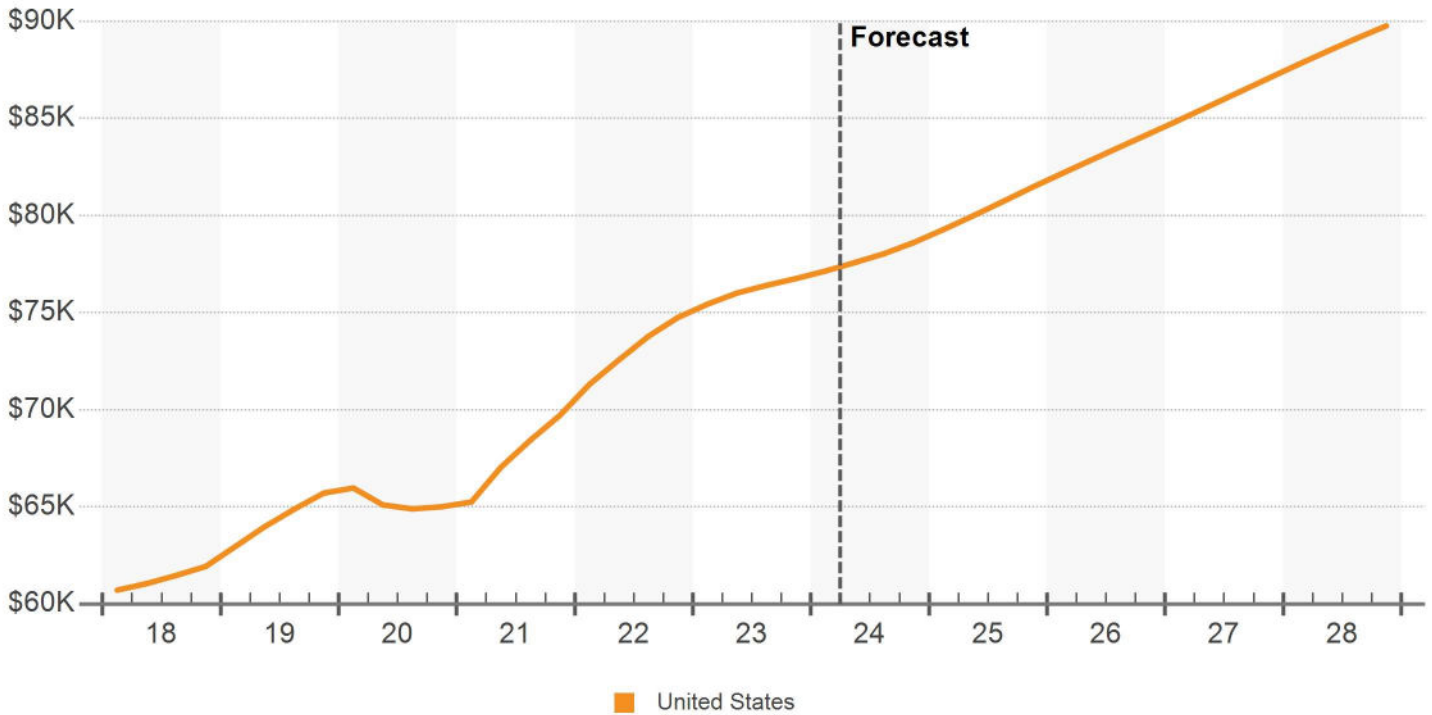
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

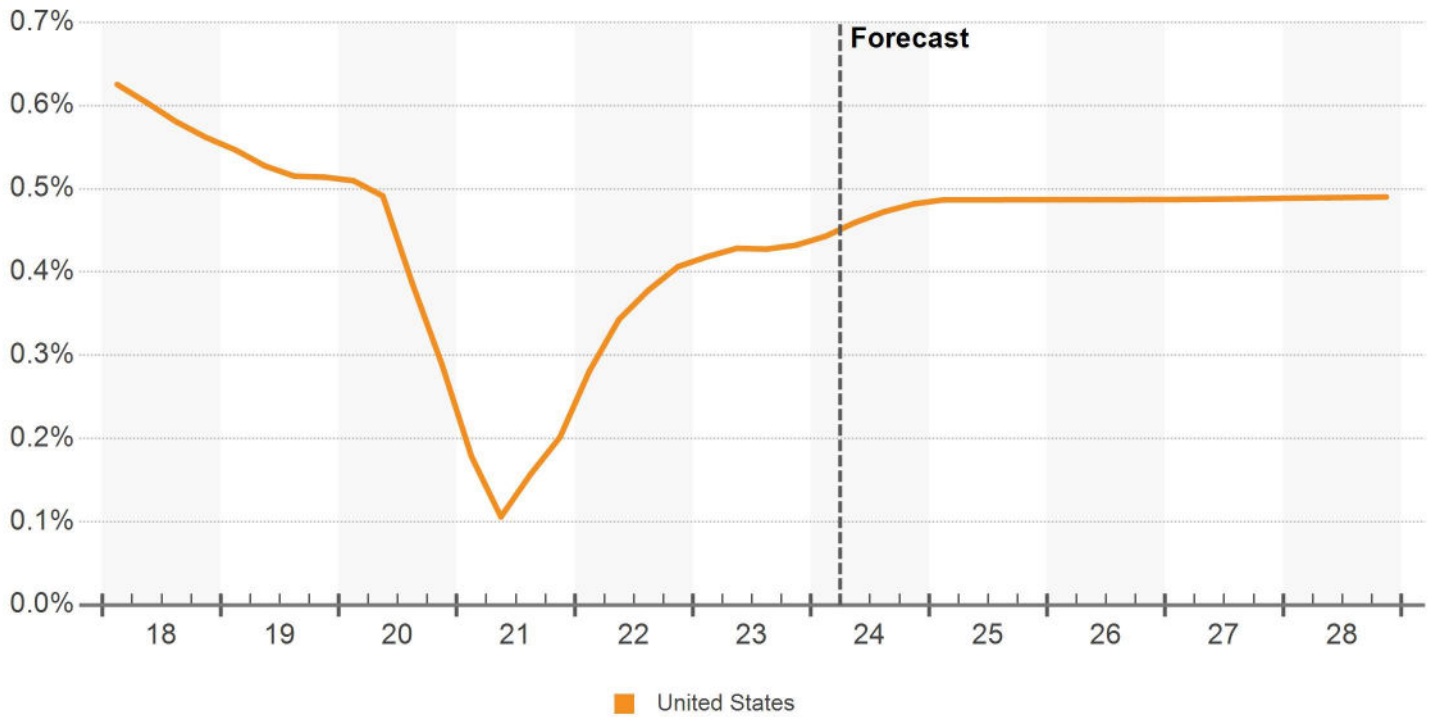


MEDIAN HOUSEHOLD INCOME

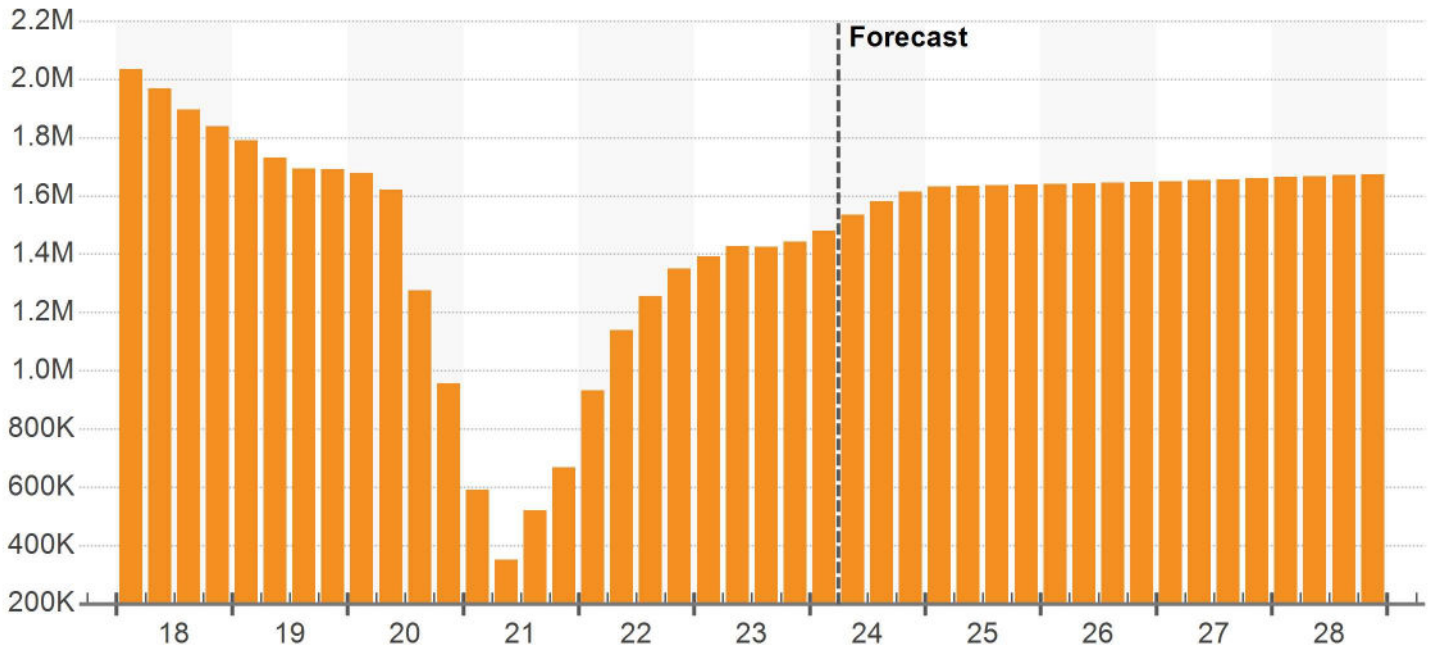


United States

POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

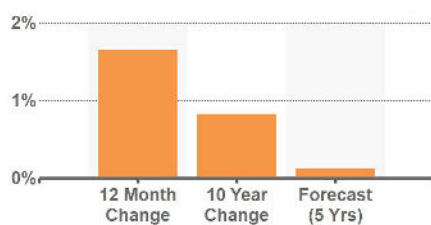
	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	335,512,219	0.4%	0.5%	0.5%
Households	131,039,375	0.6%	0.9%	0.6%
Median Household Income	\$77,164	2.3%	3.9%	3.2%
Labor Force	169,037,656	1.6%	0.8%	0.1%
Unemployment	3.8%	0.3%	-0.3%	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron	3,118	117,820	0.6%	41	2	1,221	1.0%	58	6	352	0.3%	66
2	Albemarle	149	6,707	0%	95	2	456	6.8%	65	2	58	0.9%	82
3	Ann Arbor	885	33,292	0.2%	65	2	27	0.1%	83	5	296	0.9%	71
4	Ashtabula	212	11,299	0.1%	86	1	15	0.1%	84	0	-	-	-
5	Athens	161	2,412	0%	99	0	0	0%	-	0	-	-	-
6	Atlanta	16,982	837,848	4.4%	5	103	27,124	3.2%	5	66	17,407	2.1%	5
7	Atlantic City	444	9,605	0.1%	91	0	0	0%	-	1	24	0.2%	83
8	Austin	5,433	150,582	0.8%	38	169	13,185	8.8%	10	165	16,656	11.1%	7
9	Baltimore	5,425	264,481	1.4%	27	21	3,085	1.2%	36	19	2,190	0.8%	38
10	Barnstable Town	530	5,681	0%	96	1	8	0.1%	85	2	11	0.2%	86
11	Bloomsburg-Berwick	205	10,428	0.1%	88	1	30	0.3%	82	0	-	-	-
12	Boston	10,000	362,284	1.9%	14	44	3,622	1.0%	33	34	6,820	1.9%	16
13	Boulder	977	30,261	0.2%	69	3	58	0.2%	78	3	79	0.3%	80
14	California-Lexington Park	113	1,690	0%	100	1	3	0.2%	87	0	-	-	-
15	Canton	1,456	54,734	0.3%	56	0	0	0%	-	0	-	-	-
16	Chambersburg-Waynesb...	246	35,560	0.2%	64	5	2,340	6.6%	45	0	-	-	-
17	Charlotte	8,544	376,939	2.0%	12	75	12,979	3.4%	11	92	15,124	4.0%	9
18	Chicago	25,902	1,407,207	7.4%	1	128	37,758	2.7%	3	58	15,482	1.1%	8
19	Cincinnati	6,978	357,385	1.9%	16	35	8,982	2.5%	16	13	3,692	1.0%	29
20	Clarksville	397	19,890	0.1%	78	7	176	0.9%	74	9	1,468	7.4%	44
21	Cleveland	9,172	355,860	1.9%	17	23	2,384	0.7%	44	9	2,063	0.6%	41
22	Columbus	5,909	369,604	2.0%	13	56	14,953	4.0%	9	32	8,817	2.4%	14
23	Concord	378	10,870	0.1%	87	4	47	0.4%	80	2	507	4.7%	60
24	Dallas-Fort Worth	24,491	1,171,447	6.2%	2	323	66,062	5.6%	1	204	29,973	2.6%	2
25	Dayton	3,193	119,945	0.6%	40	5	2,029	1.7%	48	2	112	0.1%	78
26	Denver	8,243	283,496	1.5%	23	65	7,425	2.6%	19	45	6,431	2.3%	19
27	Detroit	17,754	627,969	3.3%	8	36	6,980	1.1%	20	39	3,422	0.5%	31
28	Dixon	59	4,564	0%	97	0	0	0%	-	0	-	-	-
29	Dover	295	9,737	0.1%	90	1	200	2.1%	73	1	18	0.2%	84
30	Durham	1,082	51,930	0.3%	58	21	2,404	4.6%	43	19	3,180	6.1%	33
31	East Bay	8,250	278,892	1.5%	25	20	3,158	1.1%	35	12	2,543	0.9%	36
32	East Stroudsburg	214	11,715	0.1%	85	3	416	3.6%	66	1	1,204	10.3%	49
33	Flint	841	32,883	0.2%	66	1	330	1.0%	68	2	300	0.9%	70
34	Fort Collins	1,126	30,642	0.2%	68	15	4,397	14.3%	29	3	327	1.1%	67
35	Fort Lauderdale	6,421	143,528	0.8%	39	18	1,446	1.0%	53	1	172	0.1%	76
36	Gainesville	1,038	38,185	0.2%	63	13	1,638	4.3%	49	5	1,208	3.2%	48
37	Gettysburg	125	7,466	0%	94	1	31	0.4%	81	2	407	5.4%	65
38	Greeley	1,336	29,859	0.2%	70	10	561	1.9%	63	11	480	1.6%	62
39	Hagerstown	585	55,688	0.3%	55	12	9,491	17.0%	15	1	307	0.6%	69
40	Harrisburg	1,413	114,302	0.6%	43	7	2,600	2.3%	42	3	747	0.7%	55
41	Hickory	1,184	66,673	0.4%	52	2	325	0.5%	70	5	61	0.1%	81
42	Houston	24,696	820,531	4.3%	6	385	34,401	4.2%	4	248	17,252	2.1%	6

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Indianapolis	6,981	421,121	2.2%	11	59	15,730	3.7%	8	45	9,379	2.2%	13
44	Inland Empire	14,362	761,958	4.0%	7	112	26,712	3.5%	6	140	26,508	3.5%	3
45	Jacksonville	4,486	161,059	0.9%	37	33	5,266	3.3%	25	29	5,045	3.1%	25
46	Jefferson	236	49,191	0.3%	60	14	5,676	11.5%	23	5	2,185	4.4%	39
47	Kansas City	7,659	362,001	1.9%	15	45	9,497	2.6%	14	26	12,693	3.5%	11
48	Keene	128	4,197	0%	98	0	0	0%	-	0	-	-	-
49	Lakeland	1,835	86,997	0.5%	47	7	2,659	3.1%	41	6	732	0.8%	56
50	Lancaster	1,402	76,059	0.4%	50	6	712	0.9%	62	8	1,289	1.7%	47
51	Lebanon	277	26,188	0.1%	72	2	2,118	8.1%	47	2	490	1.9%	61
52	Lehigh Valley	2,412	165,969	0.9%	36	14	4,463	2.7%	28	10	2,812	1.7%	35
53	Long Island	7,666	184,980	1.0%	35	14	1,265	0.7%	56	14	2,098	1.1%	40
54	Los Angeles	35,551	959,189	5.1%	3	44	4,542	0.5%	27	43	5,916	0.6%	20
55	Macon	604	26,922	0.1%	71	0	0	0%	-	1	260	1.0%	72
56	Manchester	901	43,940	0.2%	62	3	555	1.3%	64	4	775	1.8%	54
57	Mansfield	674	22,413	0.1%	76	1	144	0.6%	75	1	8	0%	87
58	Melbourne	1,552	31,914	0.2%	67	2	49	0.2%	79	2	194	0.6%	75
59	Memphis	4,395	329,067	1.7%	20	18	8,726	2.7%	17	5	431	0.1%	63
60	Miami	9,294	273,681	1.4%	26	32	5,570	2.0%	24	34	6,445	2.4%	18
61	Monroe	300	16,747	0.1%	83	0	0	0%	-	2	1,012	6.0%	52
62	Napa	507	20,331	0.1%	77	7	383	1.9%	67	1	98	0.5%	79
63	Nashville	5,159	281,645	1.5%	24	53	11,114	3.9%	13	43	7,382	2.6%	15
64	New Haven	2,615	83,972	0.4%	48	3	266	0.3%	72	3	155	0.2%	77
65	New York	24,888	877,275	4.6%	4	72	12,494	1.4%	12	97	19,147	2.2%	4
66	Northern New Jersey	6,677	255,955	1.4%	28	17	3,731	1.5%	31	33	3,969	1.6%	27
67	Norwalk	214	9,041	0%	93	0	0	0%	-	0	-	-	-
68	Orange County	12,631	304,116	1.6%	21	17	2,888	0.9%	39	18	1,362	0.4%	45
69	Orlando	6,863	203,042	1.1%	32	57	8,059	4.0%	18	41	5,403	2.7%	22
70	Ottawa-Peru	299	18,871	0.1%	80	0	0	0%	-	1	615	3.3%	59
71	Palm Beach	3,393	69,364	0.4%	51	17	1,513	2.2%	51	17	2,310	3.3%	37
72	Philadelphia	14,862	625,634	3.3%	9	73	20,129	3.2%	7	53	14,738	2.4%	10
73	Phoenix	11,777	461,550	2.4%	10	187	39,512	8.6%	2	184	36,931	8.0%	1
74	Pittsburgh	6,248	226,979	1.2%	29	21	3,028	1.3%	37	8	646	0.3%	58
75	Pottsville	268	26,124	0.1%	73	1	1,229	4.7%	57	1	1,041	4.0%	51
76	Poughkeepsie	611	19,394	0.1%	79	3	114	0.6%	76	3	904	4.7%	53
77	Raleigh	3,318	103,177	0.5%	45	41	3,462	3.4%	34	20	3,609	3.5%	30
78	Reading	1,009	62,427	0.3%	54	3	1,488	2.4%	52	1	235	0.4%	74
79	Rochelle	103	9,258	0%	92	0	0	0%	-	0	-	-	-
80	Rockford	846	50,311	0.3%	59	3	1,360	2.7%	55	5	680	1.4%	57
81	Sacramento	6,588	193,268	1.0%	34	22	3,911	2.0%	30	18	1,293	0.7%	46
82	Saint Louis	7,638	338,596	1.8%	19	23	2,171	0.6%	46	18	3,378	1.0%	32
83	San Diego	8,836	210,117	1.1%	31	28	2,864	1.4%	40	26	3,904	1.9%	28
84	San Francisco	4,798	99,793	0.5%	46	10	1,129	1.1%	60	27	5,282	5.3%	23

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
85	San Jose	6,103	199,018	1.1%	33	3	903	0.5%	61	18	5,069	2.5%	24
86	Sandusky	362	11,988	0.1%	84	0	0	0%	-	1	13	0.1%	85
87	Sarasota	3,005	54,149	0.3%	57	23	1,593	2.9%	50	20	1,867	3.4%	43
88	Scranton	1,353	116,297	0.6%	42	16	5,129	4.4%	26	10	2,061	1.8%	42
89	Seattle	8,860	353,944	1.9%	18	35	6,310	1.8%	22	28	6,714	1.9%	17
90	Shelby	242	16,929	0.1%	82	0	0	0%	-	0	-	-	-
91	Springfield	636	22,516	0.1%	75	0	0	0%	-	0	-	-	-
92	Stamford	2,211	63,464	0.3%	53	3	326	0.5%	69	5	424	0.7%	64
93	Tampa	9,019	219,691	1.2%	30	32	3,717	1.7%	32	28	5,816	2.6%	21
94	Trenton	824	44,386	0.2%	61	8	1,145	2.6%	59	2	320	0.7%	68
95	Vineland	322	18,842	0.1%	81	1	72	0.4%	77	1	256	1.4%	73
96	Washington	7,813	296,958	1.6%	22	62	6,412	2.2%	21	50	9,719	3.3%	12
97	Winchester	368	22,639	0.1%	74	1	325	1.4%	70	3	1,165	5.1%	50
98	Worcester	2,427	112,514	0.6%	44	15	3,019	2.7%	38	13	4,402	3.9%	26
99	York	1,141	83,169	0.4%	49	5	1,423	1.7%	54	9	2,881	3.5%	34
100	Yuba City	395	9,920	0.1%	89	1	7	0.1%	86	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	352	304	86.3%	22	37,787	58,607	76
2	Albemarle	2	58	58	100%	1	45,014	29,087	80
3	Ann Arbor	5	296	226	76.3%	26	37,618	59,149	75
4	Ashtabula	0	-	-	-	-	53,297	-	-
5	Athens	0	-	-	-	-	14,982	-	-
6	Atlanta	66	17,407	5,750	33.0%	57	49,337	263,746	18
7	Atlantic City	1	24	24	100%	1	21,634	23,950	82
8	Austin	165	16,656	8,135	48.8%	45	27,716	100,947	64
9	Baltimore	19	2,190	492	22.5%	67	48,752	115,247	62
10	Barnstable Town	2	11	10	88.9%	19	10,718	5,400	87
11	Bloomsburg-Berwick	0	-	-	-	-	50,869	-	-
12	Boston	34	6,820	4,581	67.2%	34	36,228	200,590	34
13	Boulder	3	79	22	28.1%	63	30,974	26,402	81
14	California-Lexington Park	0	-	-	-	-	14,960	-	-
15	Canton	0	-	-	-	-	37,592	-	-
16	Chambersburg-Waynesb...	0	-	-	-	-	144,554	-	-
17	Charlotte	92	15,124	6,930	45.8%	47	44,117	164,397	47
18	Chicago	58	15,482	7,563	48.8%	44	54,328	266,925	17
19	Cincinnati	13	3,692	1,820	49.3%	43	51,216	284,037	12
20	Clarksville	9	1,468	1,341	91.3%	17	50,102	163,150	48
21	Cleveland	9	2,063	1,825	88.5%	20	38,798	229,210	27
22	Columbus	32	8,817	5,752	65.2%	35	62,549	275,529	16
23	Concord	2	507	0	0%	-	28,756	253,375	21
24	Dallas-Fort Worth	204	29,973	9,414	31.4%	58	47,832	146,926	54
25	Dayton	2	112	100	89.3%	18	37,565	56,000	77
26	Denver	45	6,431	2,335	36.3%	54	34,392	142,904	55
27	Detroit	39	3,422	2,597	75.9%	27	35,371	87,743	68
28	Dixon	0	-	-	-	-	77,355	-	-
29	Dover	1	18	0	0%	-	33,007	17,500	83
30	Durham	19	3,180	2,702	85.0%	23	47,994	167,385	46
31	East Bay	12	2,543	1,288	50.6%	42	33,805	211,923	28
32	East Stroudsburg	1	1,204	1,204	100%	1	54,741	1,204,494	1
33	Flint	2	300	300	100%	1	39,100	150,000	52
34	Fort Collins	3	327	305	93.3%	16	27,213	108,833	63
35	Fort Lauderdale	1	172	0	0%	-	22,353	171,983	44
36	Gainesville	5	1,208	176	14.6%	71	36,787	241,631	24
37	Gettysburg	2	407	400	98.4%	15	59,728	203,270	32
38	Greeley	11	480	349	72.7%	29	22,350	43,667	79
39	Hagerstown	1	307	307	100%	1	95,192	307,000	10
40	Harrisburg	3	747	250	33.5%	56	80,893	248,869	22
41	Hickory	5	61	61	100%	1	56,312	12,221	85
42	Houston	248	17,252	6,348	36.8%	53	33,225	69,563	74

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	45	9,379	2,425	25.9%	64	60,324	208,417	29
44	Inland Empire	140	26,508	7,967	30.1%	61	53,054	189,346	40
45	Jacksonville	29	5,045	2,224	44.1%	50	35,903	173,977	43
46	Jefferson	5	2,185	0	0%	-	208,437	437,045	6
47	Kansas City	26	12,693	8,719	68.7%	33	47,265	488,211	5
48	Keene	0	-	-	-	-	32,790	-	-
49	Lakeland	6	732	334	45.6%	48	47,410	121,996	60
50	Lancaster	8	1,289	734	57.0%	38	54,250	161,178	49
51	Lebanon	2	490	490	100%	1	94,541	245,000	23
52	Lehigh Valley	10	2,812	50	1.8%	81	68,810	281,153	14
53	Long Island	14	2,098	457	21.8%	68	24,130	149,864	53
54	Los Angeles	43	5,916	882	14.9%	70	26,981	137,589	56
55	Macon	1	260	260	100%	1	44,573	260,000	19
56	Manchester	4	775	20	2.6%	78	48,768	193,638	38
57	Mansfield	1	8	8	100%	1	33,254	7,500	86
58	Melbourne	2	194	118	61.0%	37	20,563	97,050	66
59	Memphis	5	431	8	2.0%	80	74,873	86,105	69
60	Miami	34	6,445	1,516	23.5%	66	29,447	189,551	39
61	Monroe	2	1,012	1,012	100%	1	55,824	506,000	4
62	Napa	1	98	98	100%	1	40,100	98,000	65
63	Nashville	43	7,382	2,312	31.3%	59	54,593	171,668	45
64	New Haven	3	155	135	87.1%	21	32,112	51,667	78
65	New York	97	19,147	6,841	35.7%	55	35,249	197,389	35
66	Northern New Jersey	33	3,969	749	18.9%	69	38,334	120,276	61
67	Norwalk	0	-	-	-	-	42,249	-	-
68	Orange County	18	1,362	414	30.4%	60	24,077	75,689	72
69	Orlando	41	5,403	2,594	48.0%	46	29,585	131,775	59
70	Ottawa-Peru	1	615	615	100%	1	63,115	615,000	3
71	Palm Beach	17	2,310	261	11.3%	73	20,443	135,883	58
72	Philadelphia	53	14,738	1,926	13.1%	72	42,096	278,073	15
73	Phoenix	184	36,931	14,288	38.7%	51	39,191	200,710	33
74	Pittsburgh	8	646	494	76.5%	25	36,328	80,750	71
75	Pottsville	1	1,041	35	3.4%	77	97,477	1,040,540	2
76	Poughkeepsie	3	904	492	54.5%	40	31,741	301,263	11
77	Raleigh	20	3,609	1,836	50.9%	41	31,096	180,447	42
78	Reading	1	235	0	0%	-	61,870	234,830	26
79	Rochelle	0	-	-	-	-	89,885	-	-
80	Rockford	5	680	680	100%	1	59,469	136,033	57
81	Sacramento	18	1,293	728	56.3%	39	29,336	71,848	73
82	Saint Louis	18	3,378	2,810	83.2%	24	44,331	187,641	41
83	San Diego	26	3,904	1,115	28.6%	62	23,780	150,146	51
84	San Francisco	27	5,282	1,259	23.8%	65	20,799	195,638	36

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	18	5,069	3,574	70.5%	31	32,610	281,605	13
86	Sandusky	1	13	0	0%	-	33,117	13,200	84
87	Sarasota	20	1,867	1,352	72.4%	30	18,020	93,349	67
88	Scranton	10	2,061	930	45.1%	49	85,955	206,064	31
89	Seattle	28	6,714	2,582	38.5%	52	39,949	239,775	25
90	Shelby	0	-	-	-	-	69,953	-	-
91	Springfield	0	-	-	-	-	35,402	-	-
92	Stamford	5	424	25	5.9%	75	28,704	84,800	70
93	Tampa	28	5,816	3,668	63.1%	36	24,359	207,700	30
94	Trenton	2	320	36	11.2%	74	53,866	160,122	50
95	Vineland	1	256	256	100%	1	58,516	256,100	20
96	Washington	50	9,719	6,792	69.9%	32	38,008	194,389	37
97	Winchester	3	1,165	25	2.1%	79	61,519	388,333	7
98	Worcester	13	4,402	3,327	75.6%	28	46,359	338,640	8
99	York	9	2,881	110	3.8%	76	72,891	320,111	9
100	Yuba City	0	-	-	-	-	25,113	-	-

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	\$6.73	75	4.3%	67	-3.1%	21
2	Albemarle	\$5.19	94	6.5%	28	-17.8%	92
3	Ann Arbor	\$10.29	42	2.6%	88	-5.0%	32
4	Ashtabula	\$4.92	95	4.1%	72	-3.8%	24
5	Athens	\$7.55	66	3.3%	84	11.6%	2
6	Atlanta	\$9.27	49	8.4%	6	-24.3%	98
7	Atlantic City	\$10.66	39	5.1%	53	-18.0%	93
8	Austin	\$14.51	19	4.4%	64	-9.0%	52
9	Baltimore	\$11.16	36	7.4%	13	-14.0%	75
10	Barnstable Town	\$15.61	16	4.8%	59	-5.0%	33
11	Bloomsburg-Berwick	\$5.38	91	5.0%	54	-10.8%	68
12	Boston	\$15.82	15	6.2%	35	-11.7%	71
13	Boulder	\$14.55	18	2.5%	90	-1.9%	16
14	California-Lexington Park	\$13.87	21	4.2%	68	-9.8%	58
15	Canton	\$5.60	86	3.7%	80	-4.8%	31
16	Chambersburg-Waynesb...	\$6.55	80	6.5%	27	-7.2%	37
17	Charlotte	\$9.23	50	8.1%	8	-12.5%	73
18	Chicago	\$9.52	48	5.8%	43	-10.0%	61
19	Cincinnati	\$7.22	69	6.8%	22	-8.4%	46
20	Clarksville	\$7.84	63	5.9%	41	-14.1%	77
21	Cleveland	\$6.41	81	4.3%	66	-8.9%	51
22	Columbus	\$8.01	62	9.0%	5	-23.5%	97
23	Concord	\$10.59	40	4.6%	61	-9.2%	53
24	Dallas-Fort Worth	\$9.57	47	7.4%	14	-16.2%	87
25	Dayton	\$5.55	88	0.6%	99	-3.8%	25
26	Denver	\$12.26	31	3.9%	76	0.6%	11
27	Detroit	\$8.49	55	3.5%	82	-6.9%	36
28	Dixon	\$5.19	93	5.9%	40	-7.9%	43
29	Dover	\$7.71	64	5.0%	56	-9.9%	60
30	Durham	\$11.48	33	6.9%	18	-15.5%	85
31	East Bay	\$17.02	12	2.2%	94	-3.6%	23
32	East Stroudsburg	\$8.36	56	6.3%	33	-8.7%	48
33	Flint	\$6.94	73	3.4%	83	-4.3%	27
34	Fort Collins	\$12.50	29	3.1%	87	0.2%	12
35	Fort Lauderdale	\$20.50	4	8.1%	10	-16.8%	89
36	Gainesville	\$8.29	58	7.2%	15	-14.9%	82
37	Gettysburg	\$6.57	79	5.1%	52	-10.9%	69
38	Greeley	\$12.92	26	2.4%	91	-1.5%	15
39	Hagerstown	\$8.20	60	6.1%	37	-7.4%	40
40	Harrisburg	\$8.08	61	6.3%	30	-7.3%	38
41	Hickory	\$4.89	96	6.6%	26	-11.5%	70
42	Houston	\$8.99	51	3.9%	78	1.5%	10

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	\$7.67	65	7.7%	12	-20.3%	95
44	Inland Empire	\$13.85	23	2.4%	92	8.3%	5
45	Jacksonville	\$10.45	41	9.2%	4	-17.8%	90
46	Jefferson	\$6.39	82	8.3%	7	-10.2%	65
47	Kansas City	\$7.12	71	5.7%	46	-11.9%	72
48	Keene	\$9.88	45	4.7%	60	-9.5%	56
49	Lakeland	\$8.73	52	7.7%	11	-13.8%	74
50	Lancaster	\$8.31	57	5.7%	45	-9.9%	59
51	Lebanon	\$5.89	84	6.1%	38	-5.4%	34
52	Lehigh Valley	\$8.66	53	6.2%	34	-8.7%	47
53	Long Island	\$18.43	9	5.7%	44	-20.2%	94
54	Los Angeles	\$19.09	8	1.1%	97	10.2%	4
55	Macon	\$5.72	85	6.8%	21	-14.8%	81
56	Manchester	\$10.92	38	4.4%	65	-10.1%	63
57	Mansfield	\$4.18	99	4.0%	75	18.7%	1
58	Melbourne	\$12.75	27	6.6%	25	-15.7%	86
59	Memphis	\$5.24	92	4.6%	62	-8.2%	45
60	Miami	\$20.21	5	6.3%	32	-7.8%	42
61	Monroe	\$6.58	78	3.6%	81	-4.7%	30
62	Napa	\$17.67	10	2.2%	93	4.7%	6
63	Nashville	\$11.31	34	8.1%	9	-31.9%	100
64	New Haven	\$9.59	46	5.0%	55	-10.1%	62
65	New York	\$19.65	7	4.2%	70	-0.4%	13
66	Northern New Jersey	\$15.82	14	6.6%	23	-14.5%	80
67	Norwalk	\$3.89	100	3.2%	86	-3.4%	22
68	Orange County	\$19.73	6	3.9%	77	-2.2%	17
69	Orlando	\$13.85	22	11.9%	1	-27.0%	99
70	Ottawa-Peru	\$5.56	87	4.0%	74	-4.5%	28
71	Palm Beach	\$17.31	11	7.0%	17	-14.1%	76
72	Philadelphia	\$11.15	37	6.4%	29	-10.2%	64
73	Phoenix	\$13.58	24	9.6%	3	-16.7%	88
74	Pittsburgh	\$8.63	54	1.8%	95	-2.3%	18
75	Pottsville	\$6.66	77	6.3%	31	-7.4%	39
76	Poughkeepsie	\$13.33	25	5.4%	49	-10.3%	66
77	Raleigh	\$11.96	32	6.9%	19	-14.2%	78
78	Reading	\$7.14	70	6.2%	36	-8.1%	44
79	Rochelle	\$5.48	90	4.2%	71	-4.0%	26
80	Rockford	\$5.49	89	4.2%	69	-5.7%	35
81	Sacramento	\$11.29	35	5.2%	50	-17.8%	91
82	Saint Louis	\$6.94	74	3.2%	85	-7.7%	41
83	San Diego	\$22.47	3	4.0%	73	-3.0%	20
84	San Francisco	\$27.48	1	1.0%	98	3.2%	9

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	\$25.63	2	-0.1%	100	10.3%	3
86	Sandusky	\$5.90	83	2.6%	89	-2.8%	19
87	Sarasota	\$12.67	28	6.6%	24	-14.4%	79
88	Scranton	\$6.71	76	5.9%	42	-9.3%	54
89	Seattle	\$14.86	17	5.2%	51	-1.1%	14
90	Shelby	\$4.67	98	7.1%	16	-15.2%	84
91	Springfield	\$4.76	97	3.8%	79	-4.7%	29
92	Stamford	\$14.05	20	4.9%	58	-8.7%	49
93	Tampa	\$12.49	30	9.7%	2	-21.5%	96
94	Trenton	\$10.03	43	4.9%	57	-9.3%	55
95	Vineland	\$7.54	67	6.1%	39	-9.7%	57
96	Washington	\$16.48	13	6.9%	20	-15.2%	83
97	Winchester	\$8.21	59	5.6%	47	4.5%	7
98	Worcester	\$10.01	44	4.5%	63	-10.7%	67
99	York	\$6.95	72	5.6%	48	-8.8%	50
100	Yuba City	\$7.48	68	1.6%	96	4.2%	8

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Akron	4,818,535	4.1%	36	741,229	0.6%	34	1.6
2	Albemarle	196,696	2.9%	21	351,332	5.2%	41	1.3
3	Ann Arbor	1,696,105	5.1%	52	49,247	0.1%	61	0
4	Ashtabula	280,970	2.5%	15	107,337	0.9%	55	0.1
5	Athens	36,068	1.5%	6	34,838	1.4%	63	-
6	Atlanta	54,634,210	6.5%	70	5,131,873	0.6%	9	4.6
7	Atlantic City	353,942	3.7%	29	57,774	0.6%	59	-
8	Austin	13,854,609	9.2%	90	6,192,689	4.1%	6	1.5
9	Baltimore	17,640,312	6.7%	71	(139,824)	-0.1%	79	-
10	Barnstable Town	76,014	1.3%	5	26,745	0.5%	65	0.3
11	Bloomsburg-Berwick	128,549	1.2%	4	(66,621)	-0.6%	75	-
12	Boston	21,515,874	5.9%	63	(1,531,295)	-0.4%	89	-
13	Boulder	2,915,950	9.6%	93	(605,027)	-2.0%	87	-
14	California-Lexington Park	134,928	8.0%	87	29,278	1.7%	64	0.1
15	Canton	1,367,682	2.5%	17	(7,268)	0%	68	-
16	Chambersburg-Waynesb...	3,522,183	9.9%	96	113,941	0.3%	54	10.2
17	Charlotte	27,719,311	7.4%	81	3,695,398	1.0%	16	2.5
18	Chicago	77,149,845	5.5%	55	13,127,100	0.9%	3	2.2
19	Cincinnati	18,775,740	5.3%	53	2,199,098	0.6%	20	3.5
20	Clarksville	447,813	2.3%	13	(50,237)	-0.3%	74	-
21	Cleveland	13,058,625	3.7%	28	460,443	0.1%	37	4.1
22	Columbus	28,080,241	7.6%	85	3,924,809	1.1%	14	3.2
23	Concord	394,829	3.6%	27	(37,618)	-0.3%	72	-
24	Dallas-Fort Worth	111,436,572	9.5%	92	23,510,381	2.0%	1	2.1
25	Dayton	8,150,952	6.8%	74	(1,545,935)	-1.3%	90	-
26	Denver	21,765,144	7.7%	86	4,171,000	1.5%	12	1.5
27	Detroit	23,655,854	3.8%	32	5,461,985	0.9%	8	0.9
28	Dixon	20,000	0.4%	1	(20,000)	-0.4%	69	-
29	Dover	366,630	3.8%	31	164,341	1.7%	50	1.2
30	Durham	3,499,826	6.7%	73	1,462,701	2.8%	27	1.1
31	East Bay	17,950,153	6.4%	69	(3,190,039)	-1.1%	94	-
32	East Stroudsburg	1,152,215	9.8%	95	(566,776)	-4.8%	85	-
33	Flint	942,915	2.9%	20	(27,503)	-0.1%	71	-
34	Fort Collins	1,694,622	5.5%	58	3,869,102	12.6%	15	1.1
35	Fort Lauderdale	6,167,490	4.3%	38	298,655	0.2%	45	4.5
36	Gainesville	2,873,507	7.5%	83	11,021	0%	67	125.7
37	Gettysburg	236,400	3.2%	22	(101,777)	-1.4%	78	-
38	Greeley	1,101,687	3.7%	30	431,989	1.4%	39	1.2
39	Hagerstown	8,678,076	15.6%	99	4,924,717	8.8%	10	1.6
40	Harrisburg	5,551,524	4.9%	43	(225,196)	-0.2%	81	-
41	Hickory	1,609,480	2.4%	14	745,283	1.1%	33	0.4
42	Houston	58,949,210	7.2%	77	17,838,477	2.2%	2	1.4

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
43	Indianapolis	37,269,032	8.8%	89	1,317,783	0.3%	28	8.1
44	Inland Empire	52,593,587	6.9%	75	(4,081,065)	-0.5%	97	-
45	Jacksonville	6,566,588	4.1%	35	4,150,136	2.6%	13	0.8
46	Jefferson	9,551,331	19.4%	100	317,531	0.6%	43	15.5
47	Kansas City	19,982,617	5.5%	57	2,059,129	0.6%	21	3.1
48	Keene	89,261	2.1%	11	(79,415)	-1.9%	76	-
49	Lakeland	7,670,881	8.8%	88	(475,842)	-0.5%	84	-
50	Lancaster	1,358,201	1.8%	8	256,078	0.3%	46	0.6
51	Lebanon	2,476,118	9.5%	91	(38,480)	-0.1%	73	-
52	Lehigh Valley	9,572,221	5.8%	62	1,272,509	0.8%	30	2.4
53	Long Island	8,901,871	4.8%	40	(634,289)	-0.3%	88	-
54	Los Angeles	47,373,295	4.9%	47	(14,887,610)	-1.6%	100	-
55	Macon	1,127,836	4.2%	37	38,531	0.1%	62	-
56	Manchester	2,422,134	5.5%	56	(392,246)	-0.9%	83	-
57	Mansfield	141,829	0.6%	2	1,574,022	7.0%	25	0.1
58	Melbourne	1,040,971	3.3%	24	(274,482)	-0.9%	82	-
59	Memphis	24,423,090	7.4%	82	(81,520)	0%	77	-
60	Miami	9,288,168	3.4%	26	1,838,900	0.7%	23	2.6
61	Monroe	277,628	1.7%	7	144,227	0.9%	53	-
62	Napa	515,006	2.5%	18	68,722	0.3%	58	5.6
63	Nashville	13,180,921	4.7%	39	6,595,184	2.3%	5	1.3
64	New Haven	4,160,295	5.0%	48	(594,303)	-0.7%	86	-
65	New York	52,886,545	6.0%	64	(4,247,393)	-0.5%	99	-
66	Northern New Jersey	12,415,031	4.9%	41	(1,796,122)	-0.7%	92	-
67	Norwalk	76,759	0.8%	3	154,358	1.7%	52	-
68	Orange County	12,275,380	4.0%	34	(3,833,162)	-1.3%	96	-
69	Orlando	11,361,521	5.6%	59	3,659,879	1.8%	17	1.7
70	Ottawa-Peru	616,369	3.3%	25	160,684	0.9%	51	-
71	Palm Beach	3,383,785	4.9%	44	315,038	0.5%	44	2.6
72	Philadelphia	43,279,766	6.9%	76	6,129,792	1.0%	7	2.6
73	Phoenix	45,033,385	9.8%	94	12,557,629	2.7%	4	2.8
74	Pittsburgh	13,069,837	5.8%	61	1,268,191	0.6%	31	2.2
75	Pottsville	1,656,431	6.3%	67	1,309,812	5.0%	29	0.9
76	Poughkeepsie	483,115	2.5%	16	367,073	1.9%	40	0.3
77	Raleigh	6,580,525	6.4%	68	955,446	0.9%	32	3.4
78	Reading	3,561,238	5.7%	60	2,002,892	3.2%	22	0
79	Rochelle	170,500	1.8%	9	26,663	0.3%	66	-
80	Rockford	3,808,473	7.6%	84	101,375	0.2%	56	13.1
81	Sacramento	11,781,001	6.1%	65	344,432	0.2%	42	9.9
82	Saint Louis	16,433,160	4.9%	42	512,917	0.2%	36	2.8
83	San Diego	14,046,463	6.7%	72	(3,232,652)	-1.5%	95	-
84	San Francisco	9,932,821	10.0%	97	(1,852,305)	-1.9%	93	-

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
85	San Jose	14,354,349	7.2%	79	(1,647,648)	-0.8%	91	-
86	Sandusky	1,322,600	11.0%	98	55,337	0.5%	60	-
87	Sarasota	2,079,371	3.8%	33	435,940	0.8%	38	2.8
88	Scranton	5,768,872	5.0%	49	4,360,248	3.7%	11	0.8
89	Seattle	25,717,679	7.3%	80	(4,106,868)	-1.2%	98	-
90	Shelby	850,348	5.0%	51	249,547	1.5%	47	-
91	Springfield	643,154	2.9%	19	93,894	0.4%	57	-
92	Stamford	3,101,004	4.9%	45	(184,212)	-0.3%	80	-
93	Tampa	10,765,106	4.9%	46	1,529,876	0.7%	26	2.1
94	Trenton	2,760,794	6.2%	66	522,575	1.2%	35	2.0
95	Vineland	1,004,482	5.3%	54	249,110	1.3%	48	-
96	Washington	14,856,339	5.0%	50	2,451,318	0.8%	19	1.9
97	Winchester	450,211	2.0%	10	181,786	0.8%	49	1.8
98	Worcester	8,112,847	7.2%	78	1,649,097	1.5%	24	1.3
99	York	2,712,603	3.3%	23	2,576,910	3.1%	18	0.1
100	Yuba City	212,154	2.1%	12	(20,286)	-0.2%	70	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	19,961,243,344	214,114,806	1.1%	214,164,843	1.1%	1.0
2027	19,747,128,538	213,534,353	1.1%	215,989,132	1.1%	1.0
2026	19,533,594,185	183,334,534	0.9%	237,684,290	1.2%	0.8
2025	19,350,259,651	170,288,983	0.9%	233,805,919	1.2%	0.7
2024	19,179,970,668	354,716,063	1.9%	168,390,378	0.9%	2.1
YTD	18,929,350,775	104,096,170	0.6%	(1,997,965)	0%	-
2023	18,825,254,605	526,242,924	2.9%	167,879,172	0.9%	3.1
2022	18,299,011,681	397,547,324	2.2%	417,204,782	2.3%	1.0
2021	17,901,464,357	300,810,126	1.7%	520,304,095	2.9%	0.6
2020	17,600,654,231	307,509,062	1.8%	222,479,308	1.3%	1.4
2019	17,293,145,169	258,316,514	1.5%	179,709,146	1.0%	1.4
2018	17,034,828,655	226,563,196	1.3%	266,389,888	1.6%	0.9
2017	16,808,265,459	233,942,777	1.4%	258,946,923	1.5%	0.9
2016	16,574,322,682	181,603,350	1.1%	286,354,227	1.7%	0.6
2015	16,392,719,332	130,528,242	0.8%	247,244,301	1.5%	0.5
2014	16,262,191,090	92,139,954	0.6%	250,772,232	1.5%	0.4
2013	16,170,051,136	23,583,005	0.1%	175,227,504	1.1%	0.1
2012	16,146,468,131	(12,692,442)	-0.1%	107,080,531	0.7%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,123,111,414	8,089,101	0.2%	8,526,382	0.2%	0.9
2027	4,115,022,313	8,276,371	0.2%	6,904,410	0.2%	1.2
2026	4,106,745,942	6,317,338	0.2%	6,677,041	0.2%	0.9
2025	4,100,428,604	19,433,110	0.5%	9,831,342	0.2%	2.0
2024	4,080,995,494	26,792,484	0.7%	(7,353,187)	-0.2%	-
YTD	4,063,466,888	9,263,878	0.2%	(1,917,555)	0%	-
2023	4,054,203,010	17,726,990	0.4%	3,239,310	0.1%	5.5
2022	4,036,476,020	9,554,779	0.2%	25,589,756	0.6%	0.4
2021	4,026,921,241	2,875,550	0.1%	18,065,962	0.4%	0.2
2020	4,024,045,691	13,543,421	0.3%	5,167,170	0.1%	2.6
2019	4,010,502,270	18,256,856	0.5%	19,119,678	0.5%	1.0
2018	3,992,245,414	(1,947,934)	0%	23,888,123	0.6%	-
2017	3,994,193,348	8,609,520	0.2%	20,754,899	0.5%	0.4
2016	3,985,583,828	9,618,118	0.2%	32,807,012	0.8%	0.3
2015	3,975,965,710	(10,974,718)	-0.3%	22,277,104	0.6%	-
2014	3,986,940,428	(16,069,422)	-0.4%	17,882,034	0.4%	-
2013	4,003,009,850	(18,984,787)	-0.5%	19,579,118	0.5%	-
2012	4,021,994,637	(21,674,664)	-0.5%	(4,237,242)	-0.1%	-

Supply & Demand Trends

United States Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,914,063,467	200,655,289	1.5%	201,121,553	1.4%	1.0
2027	13,713,408,178	200,040,149	1.5%	205,403,484	1.5%	1.0
2026	13,513,368,029	172,625,739	1.3%	225,619,882	1.7%	0.8
2025	13,340,742,290	142,584,843	1.1%	219,302,132	1.6%	0.7
2024	13,198,157,447	312,794,205	2.4%	177,960,664	1.3%	1.8
YTD	12,977,191,202	91,827,960	0.7%	4,215,412	0%	21.8
2023	12,885,363,242	493,197,179	4.0%	163,259,576	1.3%	3.0
2022	12,392,166,063	382,183,258	3.2%	380,332,326	3.1%	1.0
2021	12,009,982,805	288,691,771	2.5%	479,106,427	4.0%	0.6
2020	11,721,291,034	285,371,927	2.5%	221,427,519	1.9%	1.3
2019	11,435,919,107	230,071,683	2.1%	151,088,320	1.3%	1.5
2018	11,205,847,424	222,493,984	2.0%	228,820,870	2.0%	1.0
2017	10,983,353,440	214,262,099	2.0%	221,736,162	2.0%	1.0
2016	10,769,091,341	168,023,842	1.6%	232,829,121	2.2%	0.7
2015	10,601,067,499	140,040,611	1.3%	201,233,763	1.9%	0.7
2014	10,461,026,888	110,231,466	1.1%	206,552,782	2.0%	0.5
2013	10,350,795,422	42,040,368	0.4%	138,990,011	1.3%	0.3
2012	10,308,755,054	9,791,079	0.1%	99,980,453	1.0%	0.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,924,068,463	5,370,416	0.3%	4,516,908	0.2%	1.2
2027	1,918,698,047	5,217,833	0.3%	3,681,238	0.2%	1.4
2026	1,913,480,214	4,391,457	0.2%	5,387,367	0.3%	0.8
2025	1,909,088,757	8,271,030	0.4%	4,672,445	0.2%	1.8
2024	1,900,817,727	15,129,374	0.8%	(2,217,099)	-0.1%	-
YTD	1,888,692,685	3,004,332	0.2%	(4,295,822)	-0.2%	-
2023	1,885,688,353	15,318,755	0.8%	1,380,286	0.1%	11.1
2022	1,870,369,598	5,809,287	0.3%	11,282,700	0.6%	0.5
2021	1,864,560,311	9,242,805	0.5%	23,131,706	1.2%	0.4
2020	1,855,317,506	8,593,714	0.5%	(4,115,381)	-0.2%	-
2019	1,846,723,792	9,987,975	0.5%	9,501,148	0.5%	1.1
2018	1,836,735,817	6,017,146	0.3%	13,680,895	0.7%	0.4
2017	1,830,718,671	11,071,158	0.6%	16,455,862	0.9%	0.7
2016	1,819,647,513	3,961,390	0.2%	20,718,094	1.1%	0.2
2015	1,815,686,123	1,462,349	0.1%	23,733,434	1.3%	0.1
2014	1,814,223,774	(2,022,090)	-0.1%	26,337,416	1.5%	-
2013	1,816,245,864	527,424	0%	16,658,375	0.9%	0
2012	1,815,718,440	(808,857)	0%	11,337,320	0.6%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.87	236	4.3%	25.1%	1,145,350,171	5.7%	-0.1%
2027	\$14.26	226	4.8%	20.0%	1,144,938,904	5.8%	-0.1%
2026	\$13.60	216	5.8%	14.5%	1,147,174,898	5.9%	-0.3%
2025	\$12.85	204	5.0%	8.2%	1,201,026,695	6.2%	-0.4%
2024	\$12.24	194	3.0%	3.0%	1,264,342,897	6.6%	0.9%
YTD	\$11.94	189	5.1%	0.5%	1,181,568,653	6.2%	0.5%
2023	\$11.88	188	7.0%	0%	1,074,978,606	5.7%	1.8%
2022	\$11.10	176	10.4%	-6.6%	716,744,903	3.9%	-0.2%
2021	\$10.06	160	9.2%	-15.4%	735,952,018	4.1%	-1.3%
2020	\$9.21	146	5.9%	-22.5%	955,274,412	5.4%	0.4%
2019	\$8.70	138	5.7%	-26.8%	871,269,044	5.0%	0.4%
2018	\$8.23	131	5.8%	-30.8%	793,051,961	4.7%	-0.3%
2017	\$7.78	123	5.9%	-34.6%	836,453,530	5.0%	-0.2%
2016	\$7.34	116	5.6%	-38.2%	865,714,754	5.2%	-0.7%
2015	\$6.95	110	5.4%	-41.5%	972,639,928	5.9%	-0.8%
2014	\$6.59	105	4.4%	-44.5%	1,091,413,560	6.7%	-1.0%
2013	\$6.31	100	3.4%	-46.9%	1,251,675,832	7.7%	-1.0%
2012	\$6.10	97	2.0%	-48.6%	1,403,334,525	8.7%	-0.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.30	228	4.3%	25.1%	177,410,380	4.3%	0%
2027	\$13.71	219	4.8%	19.9%	177,743,139	4.3%	0%
2026	\$13.08	209	5.8%	14.3%	176,296,932	4.3%	0%
2025	\$12.36	197	5.0%	8.1%	176,548,692	4.3%	0.2%
2024	\$11.77	188	2.9%	2.9%	167,001,671	4.1%	0.8%
YTD	\$11.46	183	3.9%	0.2%	143,749,079	3.5%	0.3%
2023	\$11.44	183	5.7%	0%	132,610,359	3.3%	0.3%
2022	\$10.82	173	9.2%	-5.4%	118,151,789	2.9%	-0.4%
2021	\$9.90	158	8.5%	-13.4%	134,177,466	3.3%	-0.4%
2020	\$9.12	146	5.8%	-20.2%	149,373,562	3.7%	0.2%
2019	\$8.63	138	5.7%	-24.6%	141,200,312	3.5%	0%
2018	\$8.16	130	5.9%	-28.7%	142,314,170	3.6%	-0.7%
2017	\$7.71	123	6.2%	-32.6%	168,369,850	4.2%	-0.3%
2016	\$7.26	116	5.7%	-36.5%	180,492,668	4.5%	-0.6%
2015	\$6.87	110	5.4%	-40.0%	203,577,293	5.1%	-0.8%
2014	\$6.51	104	4.2%	-43.0%	236,812,477	5.9%	-0.8%
2013	\$6.25	100	3.3%	-45.3%	271,323,755	6.8%	-0.9%
2012	\$6.05	97	1.9%	-47.1%	309,887,070	7.7%	-0.4%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.90	249	4.3%	25.4%	821,043,594	5.9%	-0.1%
2027	\$13.33	238	4.9%	20.2%	821,226,661	6.0%	-0.1%
2026	\$12.71	227	5.9%	14.6%	826,478,764	6.1%	-0.5%
2025	\$12.01	215	5.0%	8.3%	879,205,347	6.6%	-0.7%
2024	\$11.44	205	3.2%	3.2%	955,782,579	7.2%	0.9%
YTD	\$11.15	200	6.0%	0.6%	906,954,245	7.0%	0.6%
2023	\$11.09	198	8.2%	0%	818,814,737	6.4%	2.4%
2022	\$10.25	183	11.7%	-7.5%	488,966,987	3.9%	-0.1%
2021	\$9.18	164	10.3%	-17.2%	486,711,257	4.1%	-1.7%
2020	\$8.32	149	6.5%	-24.9%	677,151,266	5.8%	0.4%
2019	\$7.82	140	6.1%	-29.5%	613,628,018	5.4%	0.6%
2018	\$7.37	132	6.1%	-33.5%	534,787,363	4.8%	-0.2%
2017	\$6.95	124	6.1%	-37.4%	544,533,354	5.0%	-0.2%
2016	\$6.55	117	5.9%	-41.0%	556,099,441	5.2%	-0.7%
2015	\$6.18	111	5.6%	-44.2%	623,258,439	5.9%	-0.7%
2014	\$5.85	105	4.6%	-47.2%	686,508,629	6.6%	-1.0%
2013	\$5.60	100	3.5%	-49.5%	783,919,946	7.6%	-1.0%
2012	\$5.41	97	2.0%	-51.2%	880,800,278	8.5%	-0.9%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.76	201	4.2%	24.3%	146,896,197	7.6%	0%
2027	\$21.84	193	4.7%	19.2%	145,969,104	7.6%	0.1%
2026	\$20.85	184	5.6%	13.8%	144,399,202	7.5%	-0.1%
2025	\$19.74	174	4.8%	7.8%	145,272,656	7.6%	0.2%
2024	\$18.83	166	2.8%	2.8%	141,558,647	7.4%	0.9%
YTD	\$18.38	162	3.0%	0.3%	130,865,329	6.9%	0.4%
2023	\$18.32	162	4.2%	0%	123,553,510	6.6%	0.7%
2022	\$17.59	155	7.0%	-4.0%	109,626,127	5.9%	-0.3%
2021	\$16.44	145	6.2%	-10.2%	115,063,295	6.2%	-0.8%
2020	\$15.48	137	3.8%	-15.5%	128,749,584	6.9%	0.6%
2019	\$14.92	132	4.3%	-18.6%	116,440,714	6.3%	0%
2018	\$14.30	126	4.8%	-21.9%	115,950,428	6.3%	-0.4%
2017	\$13.65	121	4.9%	-25.5%	123,550,326	6.7%	-0.3%
2016	\$13.02	115	4.8%	-28.9%	129,122,645	7.1%	-0.9%
2015	\$12.43	110	4.8%	-32.2%	145,804,196	8.0%	-1.2%
2014	\$11.86	105	4.3%	-35.2%	168,092,454	9.3%	-1.6%
2013	\$11.37	100	3.4%	-37.9%	196,432,131	10.8%	-0.9%
2012	\$11	97	2.0%	-40.0%	212,647,177	11.7%	-0.7%

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
2028	-	-	-	-	-	-	\$199.37	353	6.8%
2027	-	-	-	-	-	-	\$184.26	326	7.1%
2026	-	-	-	-	-	-	\$168.59	298	7.3%
2025	-	-	-	-	-	-	\$152.64	270	7.6%
2024	-	-	-	-	-	-	\$145.70	258	7.5%
YTD	3,252	\$10.2B	0.6%	\$4,896,058	\$153.61	6.8%	\$148.97	263	7.2%
2023	17,106	\$59.1B	3.2%	\$5,423,343	\$145.38	6.6%	\$147.91	262	7.2%
2022	24,492	\$117.5B	5.9%	\$6,727,255	\$143.33	6.1%	\$148.81	263	6.6%
2021	29,101	\$126.3B	7.5%	\$6,036,855	\$125.32	6.4%	\$140.18	248	6.2%
2020	21,685	\$68.6B	5.5%	\$4,669,125	\$104.15	7.0%	\$114	202	6.8%
2019	24,581	\$78.6B	6.6%	\$4,887,024	\$93.53	7.0%	\$100.09	177	7.2%
2018	25,384	\$63.5B	6.2%	\$3,996,075	\$89.43	7.0%	\$92.37	163	7.2%
2017	24,385	\$56.1B	5.4%	\$3,684,828	\$79.67	7.2%	\$84.94	150	7.2%
2016	23,758	\$48.7B	4.9%	\$3,002,388	\$76.80	7.3%	\$82.95	147	6.9%
2015	25,201	\$49.1B	6.3%	\$2,898,546	\$70.07	7.4%	\$77.85	138	6.9%
2014	21,948	\$40.4B	4.9%	\$2,499,033	\$62.80	7.7%	\$69.12	122	7.3%
2013	20,268	\$32.9B	4.6%	\$2,272,039	\$57.27	7.9%	\$62.74	111	7.6%

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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
2028	-	-	-	-	-	-	\$176.78	355	7.1%
2027	-	-	-	-	-	-	\$163.20	328	7.3%
2026	-	-	-	-	-	-	\$149.22	299	7.6%
2025	-	-	-	-	-	-	\$135.09	271	7.9%
2024	-	-	-	-	-	-	\$128.88	259	7.8%
YTD	552	\$2B	0.6%	\$5,683,076	\$149.25	6.7%	\$131.70	264	7.5%
2023	3,061	\$9.5B	2.8%	\$4,703,443	\$131.89	6.6%	\$130.91	263	7.5%
2022	4,183	\$19.2B	4.5%	\$5,979,508	\$135.75	5.8%	\$131.99	265	6.8%
2021	4,976	\$21.5B	5.9%	\$5,588,161	\$117	6.2%	\$124.41	250	6.4%
2020	3,806	\$12.2B	4.5%	\$4,328,196	\$90.70	6.8%	\$100.83	202	7.0%
2019	4,031	\$11.3B	4.2%	\$4,112,775	\$89.01	7.0%	\$88.40	177	7.4%
2018	4,403	\$9.3B	4.2%	\$3,397,846	\$80.78	7.1%	\$81.54	164	7.5%
2017	4,475	\$9.1B	4.3%	\$3,271,515	\$72.10	7.2%	\$74.82	150	7.5%
2016	4,433	\$7.8B	3.9%	\$2,577,353	\$65.04	7.5%	\$72.84	146	7.1%
2015	4,501	\$8B	4.4%	\$2,447,631	\$63.77	7.6%	\$68.25	137	7.1%
2014	4,152	\$7.3B	4.2%	\$2,346,634	\$53.73	7.6%	\$60.56	122	7.5%
2013	3,625	\$5.4B	3.6%	\$2,042,327	\$47.07	8.0%	\$54.96	110	7.8%

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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
2028	-	-	-	-	-	-	\$193.76	359	6.8%
2027	-	-	-	-	-	-	\$179.06	332	7.0%
2026	-	-	-	-	-	-	\$163.77	303	7.2%
2025	-	-	-	-	-	-	\$148.14	274	7.5%
2024	-	-	-	-	-	-	\$141.34	262	7.4%
YTD	2,142	\$6.9B	0.6%	\$5,062,104	\$148.14	6.6%	\$144.63	268	7.2%
2023	11,047	\$40.7B	3.3%	\$5,820,486	\$139.40	6.5%	\$143.46	266	7.1%
2022	15,840	\$80.7B	6.3%	\$7,138,175	\$134.34	6.2%	\$144.01	267	6.5%
2021	18,595	\$83.6B	8.1%	\$6,294,745	\$116.42	6.3%	\$135.02	250	6.1%
2020	14,056	\$44.6B	6.0%	\$4,766,719	\$97.99	6.9%	\$109.28	202	6.7%
2019	16,268	\$53B	7.5%	\$5,008,328	\$83.86	7.0%	\$95.65	177	7.1%
2018	16,539	\$41.5B	6.9%	\$4,068,907	\$81.50	6.8%	\$88.18	163	7.1%
2017	15,703	\$36.1B	5.7%	\$3,689,100	\$72.64	7.1%	\$81.04	150	7.2%
2016	14,998	\$29.6B	5.0%	\$2,911,403	\$69.37	7.1%	\$79.15	147	6.8%
2015	16,046	\$30.9B	7.0%	\$2,921,182	\$63.55	7.3%	\$74.31	138	6.8%
2014	13,887	\$23.8B	5.1%	\$2,336,718	\$55.70	7.7%	\$65.98	122	7.2%
2013	13,102	\$20.3B	5.0%	\$2,178,211	\$51.84	7.9%	\$59.96	111	7.5%

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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
2028	-	-	-	-	-	-	\$285.73	325	6.9%
2027	-	-	-	-	-	-	\$264.54	300	7.1%
2026	-	-	-	-	-	-	\$242.64	276	7.3%
2025	-	-	-	-	-	-	\$220.68	251	7.6%
2024	-	-	-	-	-	-	\$211.26	240	7.6%
YTD	558	\$1.3B	0.5%	\$3,559,860	\$201.46	7.6%	\$215.73	245	7.3%
2023	2,998	\$8.8B	3.2%	\$4,720,236	\$210.62	6.9%	\$214.46	244	7.3%
2022	4,469	\$17.6B	6.1%	\$5,979,196	\$226.31	6.2%	\$217.36	247	6.6%
2021	5,530	\$21.3B	7.8%	\$5,597,620	\$199.51	7.0%	\$209.02	237	6.2%
2020	3,823	\$11.7B	4.8%	\$4,690,179	\$171.66	7.5%	\$174.21	198	6.7%
2019	4,282	\$14.3B	5.9%	\$5,190,382	\$175.45	7.2%	\$155.27	176	7.1%
2018	4,442	\$12.7B	6.1%	\$4,308,158	\$148.01	7.3%	\$144.11	164	7.1%
2017	4,207	\$10.9B	6.0%	\$4,103,108	\$134.31	7.5%	\$133.18	151	7.1%
2016	4,327	\$11.3B	6.3%	\$3,730,680	\$128.96	7.8%	\$130.39	148	6.8%
2015	4,654	\$10.2B	6.5%	\$3,301,720	\$114.94	7.5%	\$122.43	139	6.8%
2014	3,909	\$9.3B	5.4%	\$3,242,779	\$116.50	7.8%	\$108.77	124	7.2%
2013	3,541	\$7.2B	4.7%	\$2,864,936	\$106.05	7.9%	\$98.32	112	7.5%

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