



NORTHEAST INDUSTRIAL

Q2 2024

# LABOR REPORT

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# NORTHEAST INDUSTRIAL OVERVIEW

**WITH ITS SIZABLE POPULATION AND THE STRATEGIC IMPORTANCE OF THE PORT OF NEW YORK AND NEW JERSEY, THE NORTHEAST REMAINS A CRITICAL INDUSTRIAL LABOR MARKET FOR BOTH SKILLED AND MANUAL LABOR POSITIONS.**

Although market conditions have eased somewhat compared to one year ago, the industrial labor market in the Northeast is poised for continued growth in the demand and cost of this workforce.

The report highlights the key 11 metropolitan areas in close proximity to major industrial markets in the Northeast across Connecticut, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Northern Virginia, and Pennsylvania. It looks at the interplay between the supply and demand for industrial labor in the warehouse and manufacturing sectors as well as the supply and demand for industrial space in the region.

This report is intended to provide macro-level labor market indicators and is not meant for site selection decision-making purposes. Please contact our Location & Labor Analytics team for a customized, location-specific labor analysis

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# NORTHEAST INDUSTRIAL KEY TAKEAWAYS



Over the past decade, the population of the Northeast has exhibited strong growth, reaching 46.5 million. However, projections suggest that this growth will taper off in the coming five years, with an anticipated increase of just 1.8%, which falls below the national average of 3.3%. Despite this moderation, the Northeast maintains an affluent consumer base, boasting a median household income of \$85,418, surpassing the U.S. average by 24.7%.



In the industrial real estate sector, concerns surrounding the economy, interest rates, and consumer spending led many occupiers and investors to adopt a cautious approach last year. This cautious sentiment, coupled with a surge in construction deliveries, contributed to a rise in vacancy rates throughout 2023 in the region. However, recent trends suggest a shift, with a diminishing development pipeline and sustained demand indicating a potential slowdown in vacancy rate growth in the near future.



Steady industrial activity together with the growth in industrial occupiers in the region, have resulted in the tightening of labor markets. This has triggered upward pressure on wages, particularly in warehouse and production sectors, within the Northeast markets. Compared to the national average, wages in these sectors remain notably higher across the region.

***Northeastern states are committed to expanding warehouse opportunities in and around their major metropolitan areas.*** To meet the growing demand from a wealthy consumer base, warehouse job opportunities are projected to increase by 2.4%. The median household income in these states exceeds \$85,000, significantly higher than the national average.

# NORTHEAST INDUSTRIAL DEMOGRAPHICS

Population

**46.5M**

Median Household Income

**\$85,418**

Working Age Population  
(Ages 18-64)

**28.9M**

Labor Force

**23.5M**

Projected Population  
Growth (5-Year)

**1.8%**

Educational Attainment:  
% of Total Pop. Age 25+  
with High School to  
Associates Degree

**41.4%**

4-Position Warehouse  
Average Hourly Wage

**\$24.03**

4-Position Production  
Average Hourly Wage

**\$24.58**

Demographic and labor statistics reflect 15 key metros  
included within report, not entire Northeast region.

Source: Economic Research Institute, Experian

Cushman & Wakefield | Northeast Industrial Labor Report

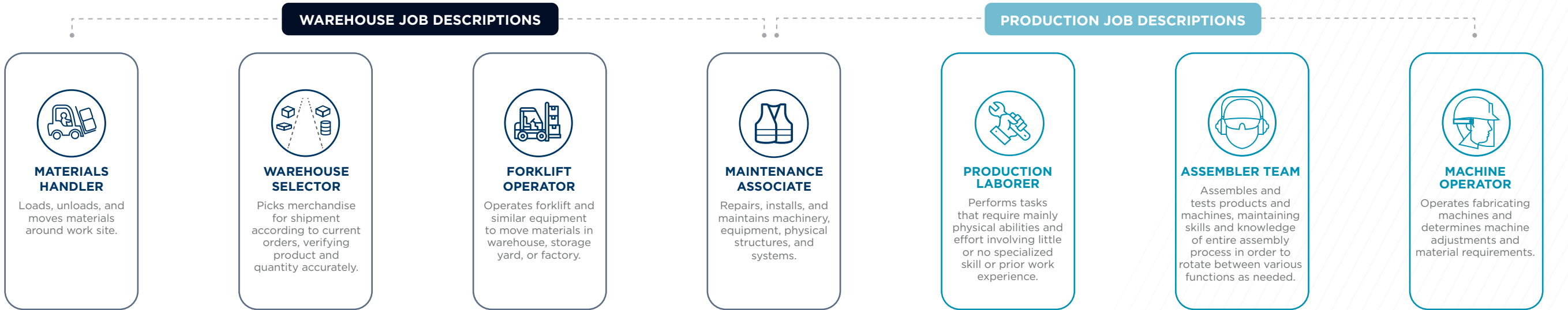




# NORTHEAST INDUSTRIAL INDUSTRIAL WAGES

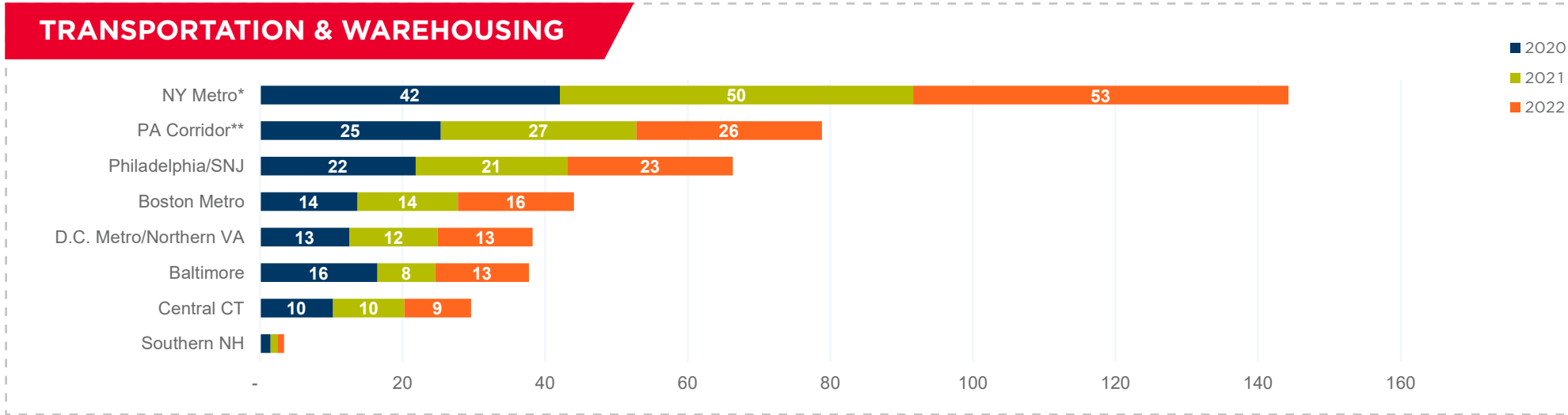
WAREHOUSE WAGES	U.S. AVERAGE	NORTHEAST AVERAGE	Baltimore, MD	Boston, MA	Central, CT	Long Island, NY	New Jersey-Central	New Jersey-Northern	NYC Outer Boroughs	Northern Virginia	PA I-78/I-81/I-81S Corridor	Philadelphia Southern New Jersey	Southern New Hampshire
Index	100	113	109	116	115	120	114	116	122	114	100	109	102
4- Position Average	\$21.35	\$24.03	\$23.27	\$24.79	\$24.56	\$25.57	\$24.33	\$24.80	\$26.07	\$24.41	\$21.34	\$23.36	\$21.77
Materials Handler	\$19.64	\$21.99	\$21.36	\$22.63	\$22.40	\$23.36	\$22.33	\$22.73	\$23.85	\$22.15	\$19.90	\$21.27	\$19.87
Warehouse Selector	\$19.81	\$22.30	\$21.58	\$23.25	\$23.08	\$23.77	\$22.36	\$22.83	\$23.94	\$23.15	\$19.47	\$21.66	\$20.16
Forklift Operator	\$20.77	\$23.28	\$22.61	\$23.85	\$23.63	\$24.79	\$23.65	\$24.10	\$25.35	\$23.45	\$21.05	\$22.54	\$21.03
Maintenance Associate	\$25.18	\$28.54	\$27.54	\$29.42	\$29.14	\$30.37	\$28.98	\$29.55	\$31.12	\$28.90	\$24.95	\$27.98	\$26.03

PRODUCTION WAGES	U.S. AVERAGE	NORTHEAST AVERAGE	Baltimore, MD	Boston, MA	Central, CT	Long Island, NY	New Jersey-Central	New Jersey-Northern	NYC Outer Boroughs	Northern Virginia	PA I-78/I-81/I-81S Corridor	Philadelphia Southern New Jersey	Southern New Hampshire
Index	100	112	110	115	116	118	113	115	120	113	100	110	102
4- Position Average	\$21.96	\$24.58	\$24.10	\$25.29	\$25.40	\$25.88	\$24.78	\$25.16	\$26.29	\$24.91	\$22.04	\$24.06	\$22.46
Production Laborer	\$18.53	\$20.78	\$20.24	\$21.49	\$21.26	\$22.09	\$21.11	\$21.46	\$22.54	\$20.85	\$18.77	\$20.09	\$18.72
Assembler Team	\$21.83	\$24.21	\$24.02	\$24.85	\$25.33	\$25.21	\$24.23	\$24.52	\$25.43	\$24.65	\$21.98	\$23.80	\$22.29
Machine Operator	\$22.31	\$24.77	\$24.58	\$25.39	\$25.88	\$25.83	\$24.79	\$25.10	\$26.06	\$25.22	\$22.47	\$24.36	\$22.80
Maintenance Associate	\$25.18	\$28.54	\$27.54	\$29.42	\$29.14	\$30.37	\$28.98	\$29.55	\$31.12	\$28.90	\$24.95	\$27.98	\$26.03

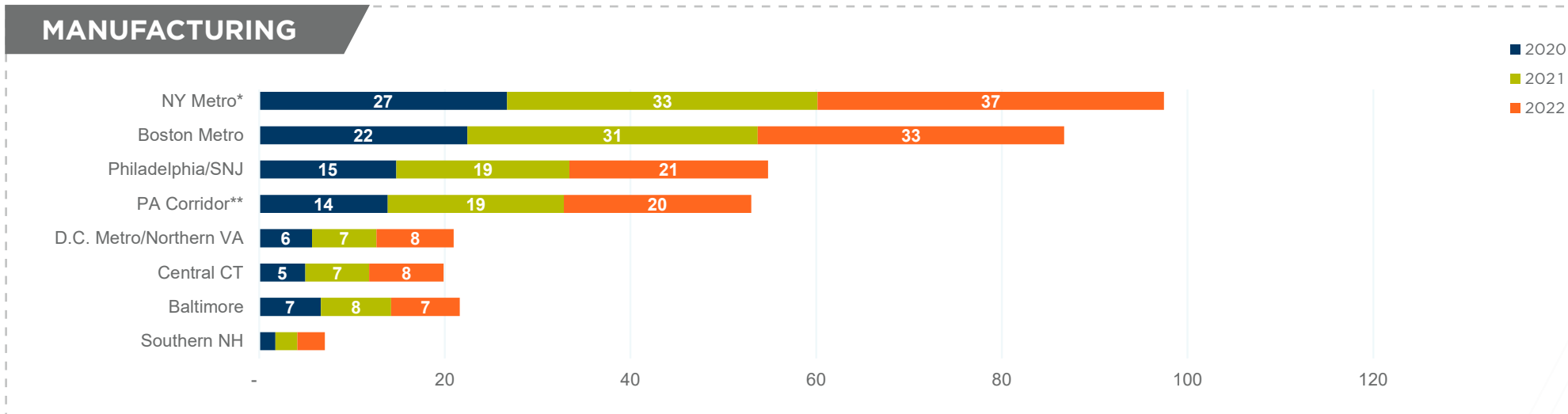


# NORTHEAST INDUSTRIAL INDUSTRIAL JOB MIGRATION

Workers Switching to Transportation/Warehousing and Manufacturing from Other Industries



Between 2020-2022, over 442,000 employees in Northeast metros shifted from various industries to roles within transportation & warehousing jobs. Significant job migrations were observed in key regions such as the NY Metro, PA Corridor, and Philadelphia/SNJ, each recording over 60,000 new job transitions.



Manufacturing employment exhibited considerable growth in 2022, with 138,534 job switches, contributing to a cumulative three-year total of 361,512 job transitions. The NY and Boston Metro area led the way in manufacturing job gains.

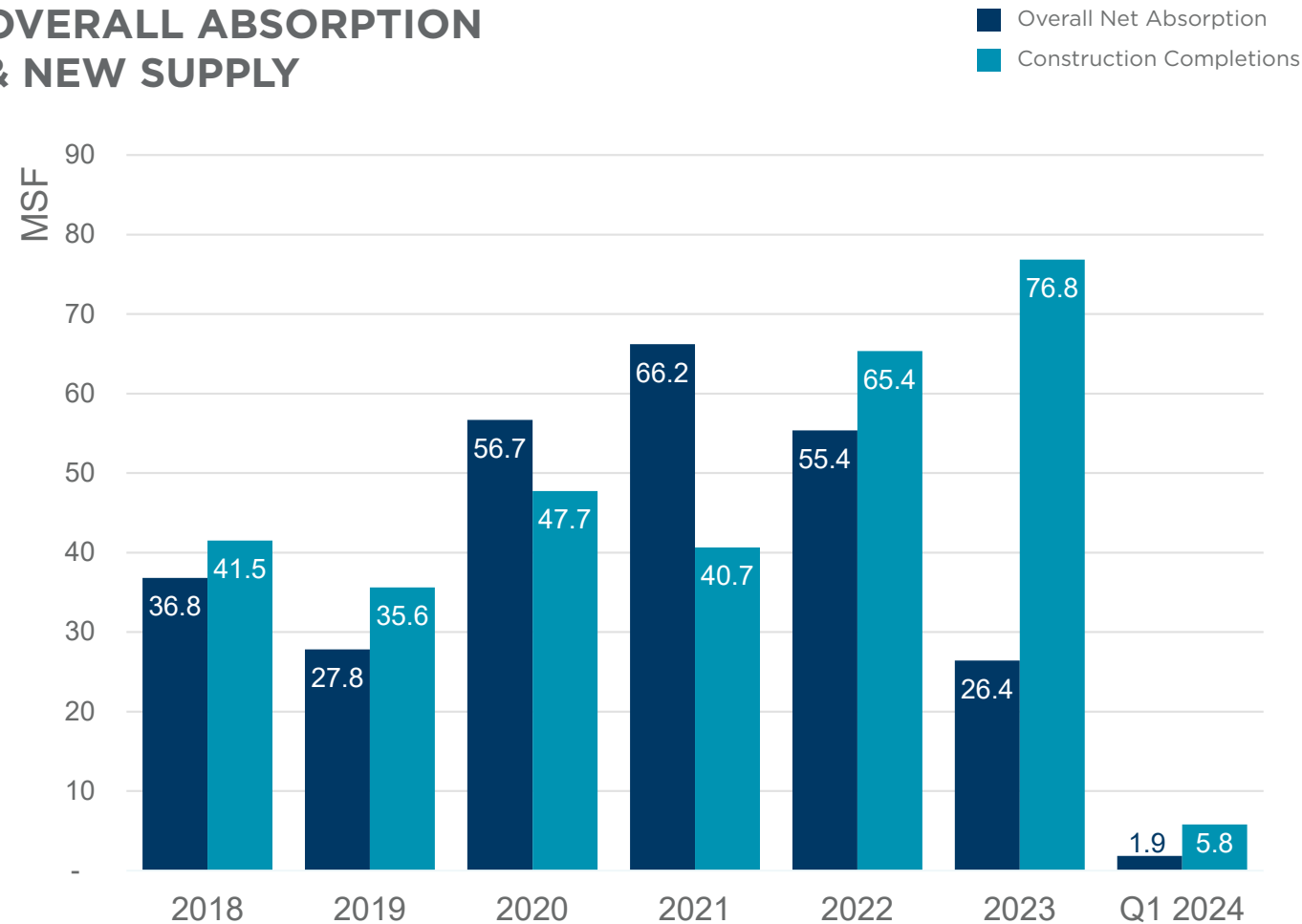
Source: U.S. Census / Cushman & Wakefield Research

\* NY Metro consists of NYC, Long Island, and NNJ/CNJ data

\*\* data migration data not available for all areas of the PA Corridor

# NORTHEAST INDUSTRIAL CRE SUPPLY & DEMAND

## OVERALL ABSORPTION & NEW SUPPLY



Source: Cushman & Wakefield Research







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# NORTHEAST INDUSTRIAL MARKET SPOTLIGHT



# BALTIMORE



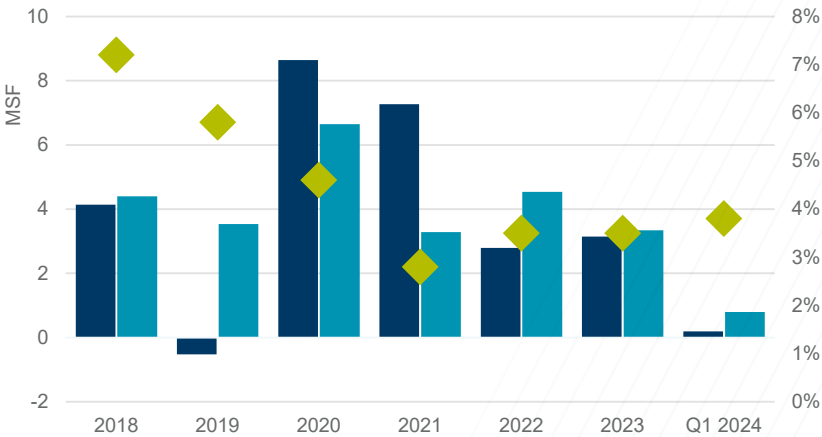
- The collapse of the Francis Scott Key Bridge in late March 2024, and the subsequent closure of the Port of Baltimore presents two issues for labor: short-term disruptions due to the port closure, and medium-term disruption from the loss of a key piece of transportation infrastructure. The Army Corps of Engineers has targeted the end of May 2024 for the port to resume full operation, while the Key Bridge is expected to be rebuilt by 2028.
- The Port of Baltimore directly employed 15,000 people, equivalent to 37.7% of the total material movers within the entire Baltimore region. Indirectly, the port supports 140,000 jobs, creating \$3.3 billion in wages and salaries.
- With the highest labor participation rate in the Northeast, and the third highest concentration of material movers behind only PA and NJ, the relief response has been swift to support a labor pool that ranks second to lowest in the Northeast in wages earned.

Source: Cushman & Wakefield Research



## ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



## DEMOGRAPHICS

Population	4.2 M
Projected Population Change (5-Year)	1.9%
Working Age Population (Ages 18-64)	2.6 M
Labor Force	2.3 M
Median Household Income	\$85,821
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	44.9%
Target Blue Collar Demographic Volume	243,755
Target Blue Collar Demographic Concentration	0.6

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	58,181	69,314
Worker Concentration	0.9	0.6
Projected 5-Year Employment Growth	3.2%	0.7%
Average Wages	\$23.27	\$24.10
Wage Index	109	110



# BOSTON



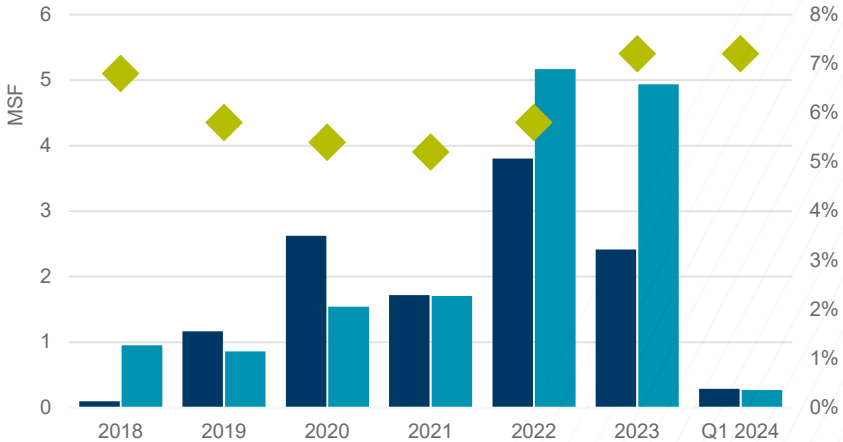
- As the largest metro in New England, Boston’s population of 7.6 million is expected to grow steadily over the next five years. Although this growth rate falls below the national average of 3.3%, it aligns with the Northeast market’s growth rate of 1.8%.
- With more than 2.6 msf on track to deliver prior to the end of 2024, Boston’s overall asking rent for warehouse/distribution space, which ended Q1 at \$15.39 per square foot, is poised to hit a record-high in the coming quarters. This anticipated increase is driven by the addition of new, high-quality inventory.
- Industrial wages in Boston command a premium of \$3.00 over the U.S. average, with production wages at \$25.29 and warehouse wages at \$24.79. This wage premium enhances Boston’s attractiveness as a market for employees.

Source: Cushman & Wakefield Research



ABSORPTION, NEW SUPPLY  
& VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



DEMOGRAPHICS

Population	7.6 M
Projected Population Change (5-Year)	1.8%
Working Age Population (Ages 18-64)	4.8 M
Labor Force	4.0 M
Median Household Income	\$89,525
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	39.7%
Target Blue Collar Demographic Volume	486,731
Target Blue Collar Demographic Concentration	0.6

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	84,845	176,607
Worker Concentration	0.7	0.8
Projected 5-Year Employment Growth	2.1%	-0.2%
Average Wages	\$24.79	\$25.29
Wage Index	116	115

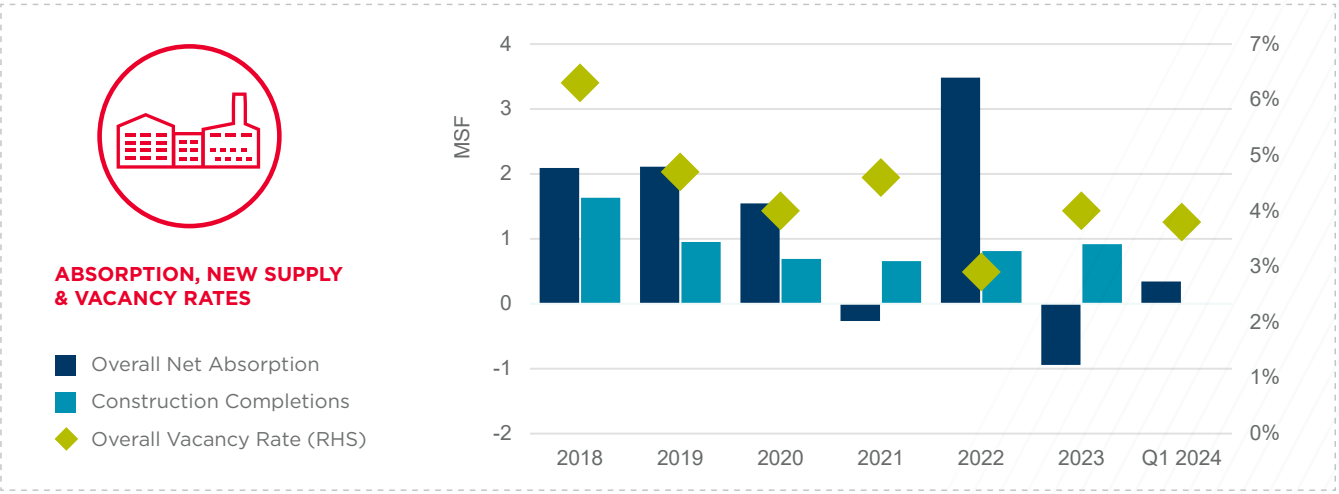


# CENTRAL CONNECTICUT



- Central Connecticut is comprised of Hartford and New Haven. Warehouse/distribution facilities account for 50% of the total industrial inventory in this region.
- Wages for production and warehouse workers outpace the national average, making Central Connecticut an attractive market for prospective employees.
- For the fourth consecutive quarter, the overall industrial vacancy rate has improved, dropping 20 basis points (bps) to 3.9%.
- Central Connecticut's labor force is projected to have a slight population change over the next five years, projected at 0.9%. This falls below the national average by 130 bps.

Source: Cushman & Wakefield Research



DEMOGRAPHICS	
Population	2.2 M
Projected Population Change (5-Year)	0.9%
Working Age Population (Ages 18-64)	1.3 M
Labor Force	1.1 M
Median Household Income	\$78,990
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	44.9%
Target Blue Collar Demographic Volume	179,796
Target Blue Collar Demographic Concentration	0.7

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	25,795	62,759
Worker Concentration	0.8	1.0
Projected 5-Year Employment Growth	1.1%	-1.7%
Average Wages	\$24.56	\$25.40
Wage Index	115	116



# LONG ISLAND



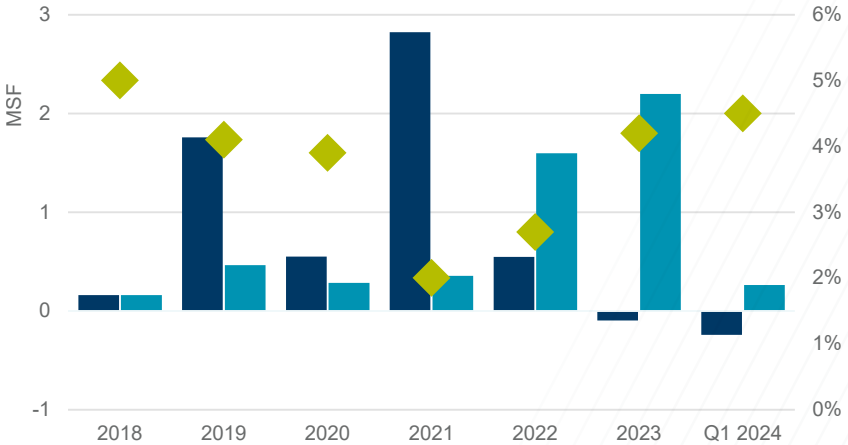
- Long Island boasts an affluent and dense suburban population, and its proximity to New York City has resulted in significant industrial demand since the onset of the pandemic.
- Despite slower population growth compared to the rest of the region, the market exhibits a median household income of \$111,130, well above the national average, and a robust labor force of 1.4 million.
- Average wages for both material moving and production occupations exceed the national average, making the area an attractive option for workers in these fields.
- While typically considered a high barrier-to-entry market, construction starts have remained steady and completions in 2023 hit nearly 2.0 msf for the first time since 1988.

Source: Cushman & Wakefield Research



ABSORPTION, NEW SUPPLY  
& VACANCY RATES

- Overall Net Absorption
- Construction Completions
- ◆ Overall Vacancy Rate (RHS)



DEMOGRAPHICS

Population	2.8 M
Projected Population Change (5-Year)	0.5%
Working Age Population (Ages 18-64)	1.7 M
Labor Force	1.4 M
Median Household Income	\$111,130
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	40.7%
Target Blue Collar Demographic Volume	156,192
Target Blue Collar Demographic Concentration	0.5

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	26,603	46,228
Worker Concentration	0.6	0.6
Projected 5-Year Employment Growth	1.9%	0.1%
Average Wages	\$25.57	\$25.88
Wage Index	120	118



# CENTRAL NEW JERSEY



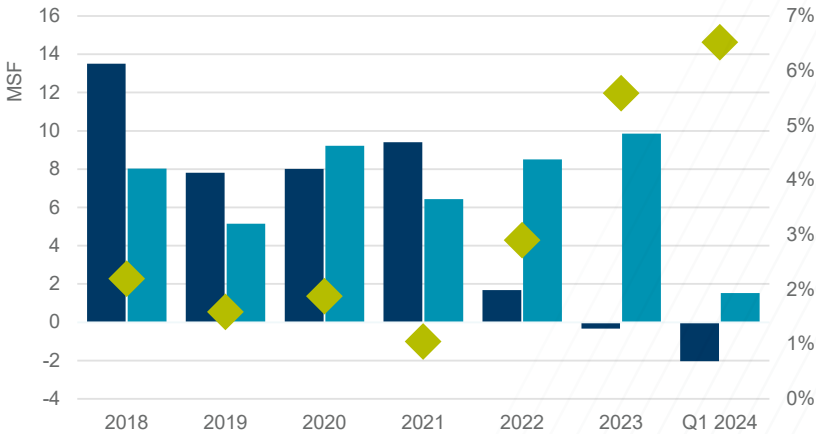
- Central New Jersey (CNJ) is strategically located at the center of the Northeast Corridor, from Boston to Washington D.C., with the ability to reach 40.0% of the U.S. Population within a day’s drive. Infrastructure and major throughfares drive travel efficiencies in the region, as I-95, I-287, I-78 and I-80 allow for direct trucking routes to final destinations.
- At \$89,741, CNJ’s median household income is among the highest in the Northeast, only behind Northern Virginia and Long Island and is 31.0% higher than the U.S. average.
- A strong labor pool exists as demand for warehouse space persists. Central New Jersey has a higher concentration of targeted blue-collar workers than the Northeast. Additionally, the market boasts a 1.4% projected five-year growth rate for material moving occupations.
- 47.2 msf of industrial product has been built from 2018 through 2023 as strong demand persisted throughout the market.

Source: Cushman & Wakefield Research



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



### DEMOGRAPHICS

Population	3.6 M
Projected Population Change (5-Year)	2.0%
Working Age Population (Ages 18-64)	2.1 M
Labor Force	1.8 M
Median Household Income	\$89,741
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	42.0%
Target Blue Collar Demographic Volume	286,257
Target Blue Collar Demographic Concentration	0.8

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	52,633	67,665
Worker Concentration	1.1	0.7
Projected 5-Year Employment Growth	1.4%	-0.7%
Average Wages	\$24.33	\$24.78
Wage Index	114	118



# NORTHERN NEW JERSEY



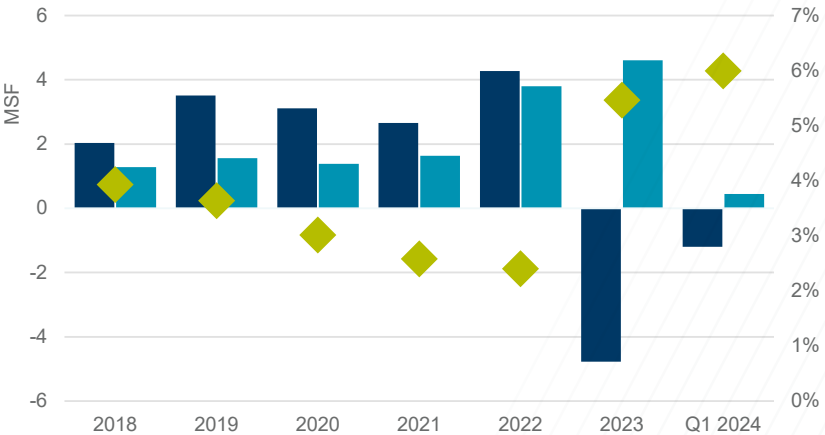
- Northern New Jersey’s (NNJ) industrial market is fueled largely by the Port of New York & New Jersey. As one of the busiest ports in the U.S., the Port of NY/NJ is a passageway to a strong and affluent population base along the Northeast Corridor. More than 10.8 msf of industrial product has been absorbed since the start of 2018.
- NNJ is centrally located near the New York Metro area, with the ability to reach 38 million consumers within a two-hour drive.
- A strong labor force of 2.2 million workers ensures that warehouses will be staffed with qualified and experienced employees. Northern New Jersey’s material-moving occupations are among the highest in the Northeast and at \$24.80, is 16.2% higher than the U.S. average.

Source: Cushman & Wakefield Research



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



### DEMOGRAPHICS

Population	4.5 M
Projected Population Change (5-Year)	2.3%
Working Age Population (Ages 18-64)	2.8 M
Labor Force	2.2 M
Median Household Income	\$88,425
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	41.1%
Target Blue Collar Demographic Volume	327,261
Target Blue Collar Demographic Concentration	0.7

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	62,388	88,169
Worker Concentration	1.1	0.8
Projected 5-Year Employment Growth	1.1%	-0.8%
Average Wages	\$24.80	\$25.16
Wage Index	116	115



# NYC OUTER BOROUGH



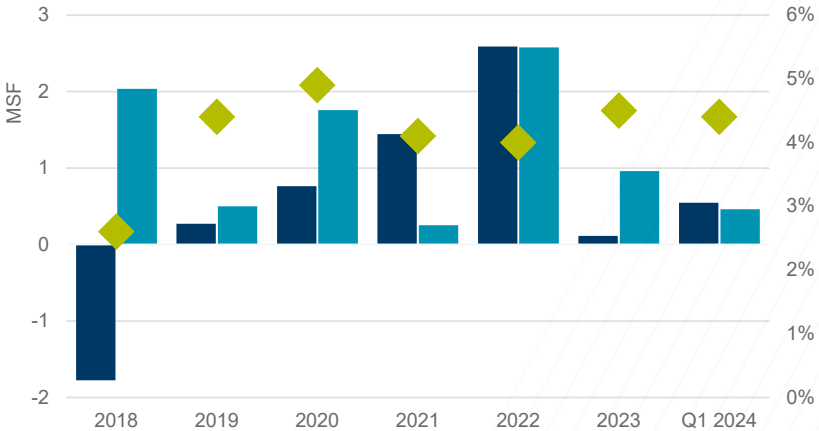
- The New York City area is the largest metro in the Northeast with a population of 9.6 million and a labor force of 4.4 million. Additionally, the market’s average household income of \$73,876 sits slightly above the national average.
- Wages for industrial workers are the highest in the region, with five-year employment growth for material moving and production occupations at 4.7% and 1.4%, respectively.
- Despite being a high cost-to-entry market, soaring asking rents and decreasing vacancy over the past five years has enticed developers to build state of the art logistics facilities in a predominantly outdated, Class C market.

Source: Cushman & Wakefield Research



ABSORPTION, NEW SUPPLY  
& VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



DEMOGRAPHICS

Population	9.6 M
Projected Population Change (5-Year)	1.7%
Working Age Population (Ages 18-64)	6.0 M
Labor Force	4.4 M
Median Household Income	\$73,876
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	37.0%
Target Blue Collar Demographic Volume	134,917
Target Blue Collar Demographic Concentration	0.3

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	71,997	108,756
Worker Concentration	0.6	0.5
Projected 5-Year Employment Growth	4.7%	1.4%
Average Wages	\$26.07	\$26.29
Wage Index	122	120

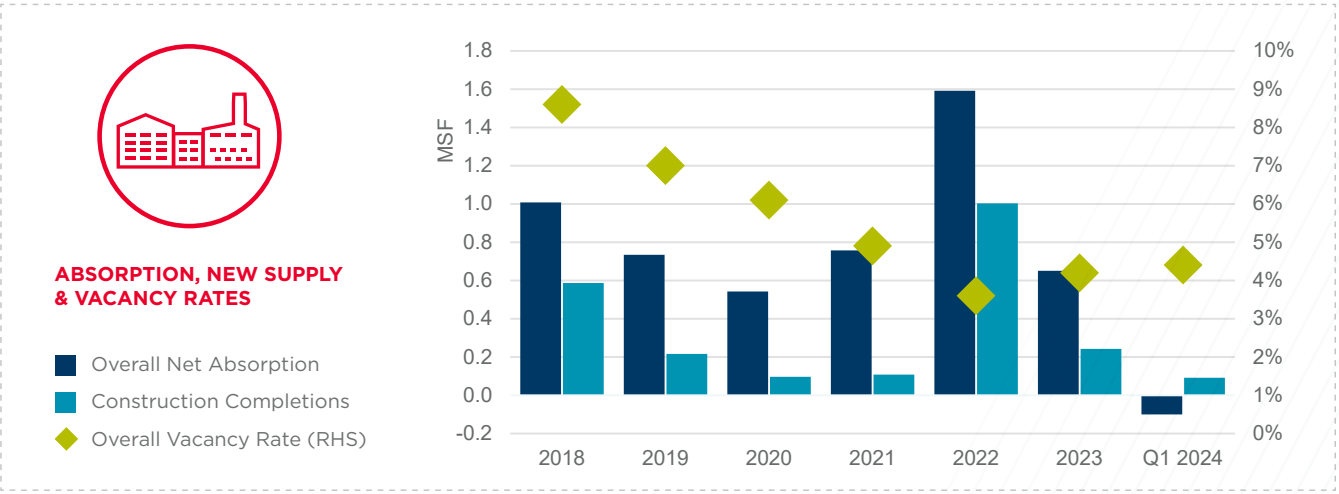


# NORTHERN VIRGINIA



- Northern Virginia is a mid-size metro in the Northeast with a population of 2.0 million and a labor force of 1.3 million. Northern Virginia is one of the fastest growing metros in the Northeast with a projected five-year population change of 2.3% compared to the 1.8% regional average.
- Northern Virginia has the highest median household income in the region at \$135,130; 37% above the Northeast median. Loudoun County median household income sits at \$157,388 and Fairfax County median household income is \$135,563.
- Despite over 1.2 msf of new industrial deliveries over the last two years, demand remained strong, albeit slowing down. Overall vacancy rose slightly to 4.2% at the end of 2023, up 60 bps year-over-year. Demand has outpaced supply each of the last six years (2018-2023).

Source: Cushman & Wakefield Research



DEMOGRAPHICS		
Population	2.0 M	
Projected Population Change (5-Year)	2.3%	
Working Age Population (Ages 18-64)	1.2 M	
Labor Force	1.3 M	
Median Household Income	\$135,130	
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	28.5%	
Target Blue Collar Demographic Volume	77,059	
Target Blue Collar Demographic Concentration	0.5	
INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	14,380	22,739
Worker Concentration	0.4	0.3
Projected 5-Year Employment Growth	6.9%	4.0%
Average Wages	\$24.41	\$24.91
Wage Index	114	113

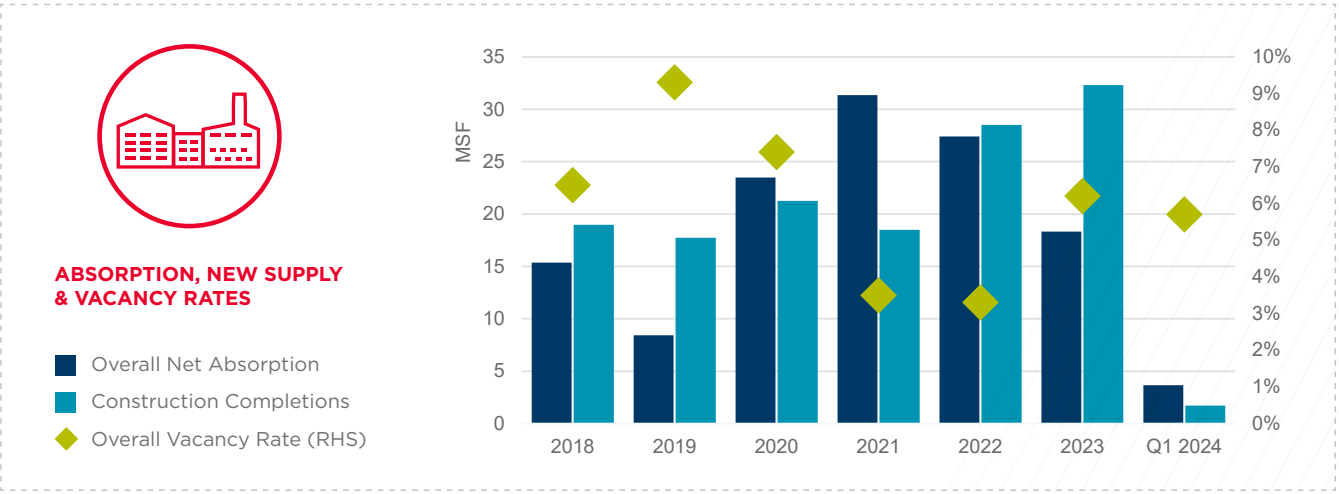


# PA I-81/I-78/I81-S CORRIDOR



- The PA Industrial Corridor is one of the East Coast’s most dynamic industrial regions, boasting a population of 2.9 million, with an anticipated growth rate of 1.6% over the next five years.
- The PA Industrial Corridor remains a desirable market for both industrial users and owners, demonstrating resilience during challenging economic times. In fact, 2023 culminated in a record level of construction completions.
- Within the Northeast region, the PA Industrial Corridor boasts the highest percentage of the adult population holding a high school to associates degree, at 52.4%.
- Production-related occupations are compensated slightly higher than the average American worker, signaling the region’s appeal for blue-collar labor.

Source: Cushman & Wakefield Research



DEMOGRAPHICS	
Population	2.9 M
Projected Population Change (5-Year)	1.6%
Working Age Population (Ages 18-64)	1.7 M
Labor Force	1.4 M
Median Household Income	\$68,846
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	52.4%
Target Blue Collar Demographic Volume	303,374
Target Blue Collar Demographic Concentration	0.9

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	73,785	99,819
Worker Concentration	1.7	1.3
Projected 5-Year Employment Growth	2.2%	0.5%
Average Wages	\$21.34	\$22.04
Wage Index	100	100



# PHILADELPHIA / SOUTHERN NJ



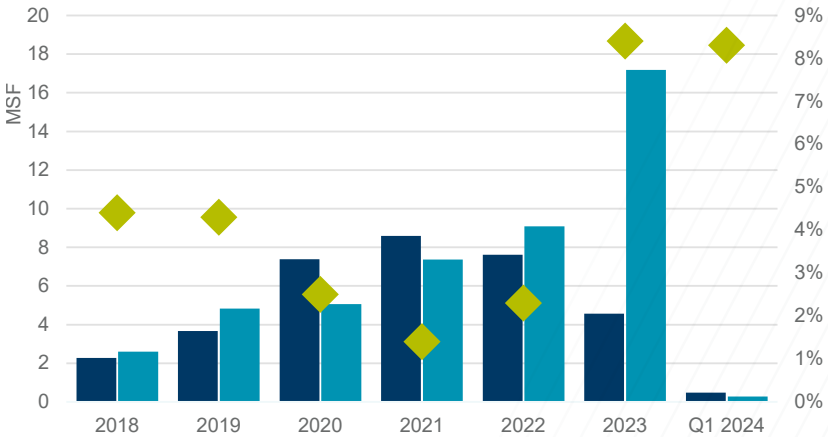
- Known informally as the Delaware Valley, the Philadelphia region yields a growing population of 6.2 million and is the nation's eighth-largest metropolitan area, while boasting a labor force of 3.0 million.
- The region boasts one of the highest projected five-year population growth rates at 2.3%, signaling an appealing future for potential investors.
- Almost 46.0 msf of new product has delivered since the start of 2018. Despite this ample new supply, demand has remained vigorous with nearly 34.0 msf of space absorbed in the same time frame.
- Wages for industrial warehouse workers in Philadelphia are almost 10.0% higher than the U.S. average, making the metro an attractive option for workers in an increasingly tight national labor market.

Source: Cushman & Wakefield Research



## ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



## DEMOGRAPHICS

Population	6.2 M
Projected Population Change (5-Year)	2.3%
Working Age Population (Ages 18-64)	3.8 M
Labor Force	3.0 M
Median Household Income	\$79,354
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	44.8%
Target Blue Collar Demographic Volume	337,372
Target Blue Collar Demographic Concentration	0.6

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	82,859	123,678
Worker Concentration	0.9	0.7
Projected 5-Year Employment Growth	1.9%	0.0%
Average Wages	\$23.36	\$24.06
Wage Index	109	110

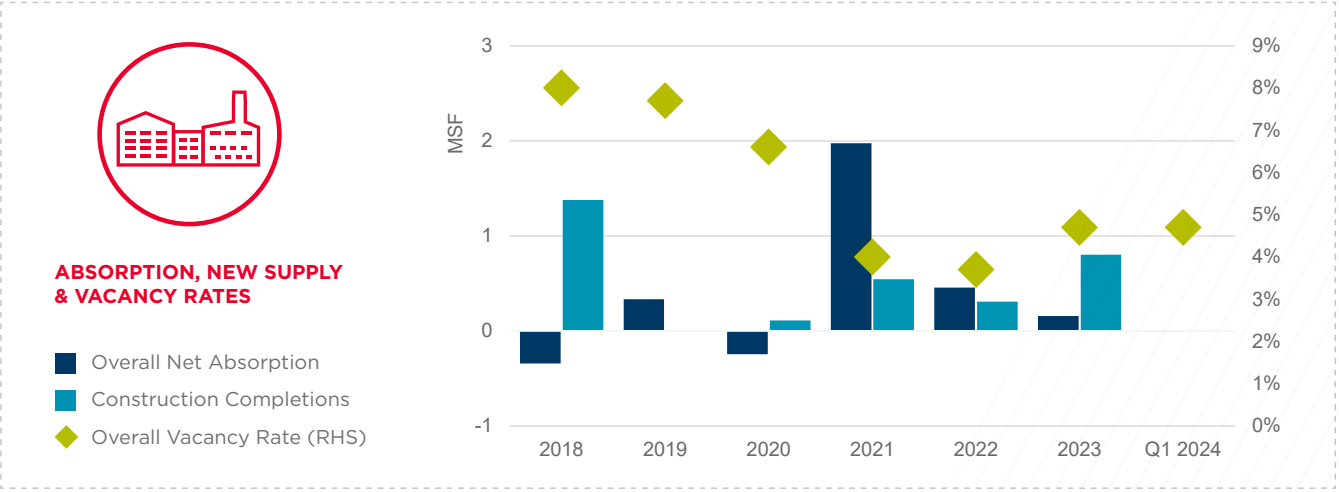


# SOUTHERN NEW HAMPSHIRE



- Despite having the smallest population among Northeast industrial markets, Southern New Hampshire (SNH) boasts the highest concentration of the target blue-collar demographic, with an index of 1.0.
- Industrial worker wages in SNH, while among the lowest in the Northeast, still exceed the national average by nearly \$0.50.
- SNH has one of the highest labor force participation rates at 71.4%, just below Northern VA and well above the national average.
- Since the start of 2023, 719,000 sf of industrial space delivered in SNH, with an additional 930,000 sf currently under construction, continually expanding the market’s inventory.

Source: Cushman & Wakefield Research



DEMOGRAPHICS	
Population	944.7 K
Projected Population Change (5-Year)	1.7%
Working Age Population (Ages 18-64)	584.2 K
Labor Force	540.5 K
Median Household Income	\$81,497
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	46.4%
Target Blue Collar Demographic Volume	88,577
Target Blue Collar Demographic Concentration	1.0

INDUSTRIAL LABOR	MATERIAL MOVING OCCUPATIONS	PRODUCTION OCCUPATIONS
2024 Employment Volume	12,543	35,208
Worker Concentration	0.8	1.2
Projected 5-Year Employment Growth	1.4%	-0.5%
Average Wages	\$21.77	\$22.46
Wage Index	102	102



## NORTHEAST INDUSTRIAL

LABOR  
REPORT[cushmanwakefield.com](https://cushmanwakefield.com) //////////////////////////////////

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