

MARKET FUNDAMENTALS

	YOY Chg	Outlook
7.0% Vacancy Rate	▲	▼
23.1M Net Absorption, SF	▼	▲
\$10.11 Asking Rent, PSF	▲	▲
4.3% Rent Growth, YOY	▼	▼
270.8M Under Construction	▼	▼

(Overall, All Property Types)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.1M Total Nonfarm Employment	▲	▲
43.3M Industrial Employment	▲	▲
4.1% U.S. Unemployment Rate	▲	▲

Source: BLS, *Cushman & Wakefield baseline

KEY TAKEAWAYS

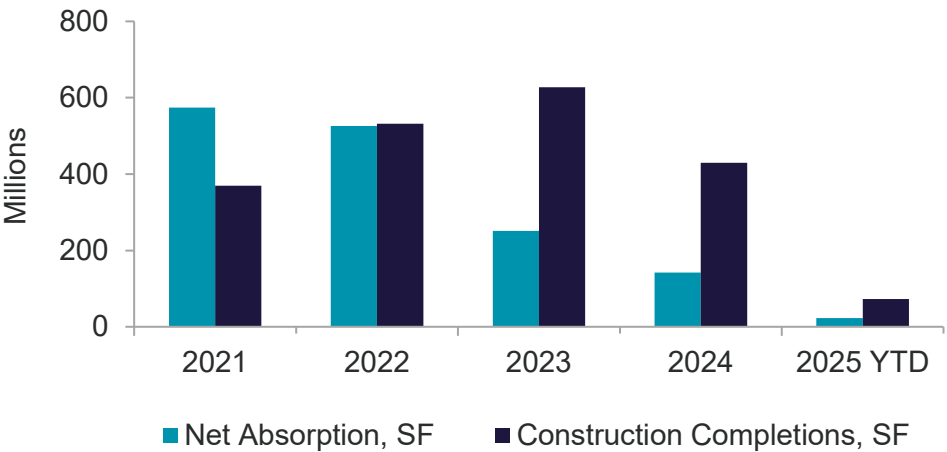
- **Demand remained resilient in the first quarter despite tariff uncertainty.** The U.S. industrial sector continued to absorb space in the first quarter, registering 23.1 million square feet (msf) of positive absorption. This was down from 42.4 msf observed in the fourth quarter but on par with the level absorbed in the same quarter one year ago.
- **Vacancy continued to drift higher to 7%.** The combination of vacant speculative deliveries and some occupier dispositions caused the U.S. industrial vacancy rate to rise by 30 basis points (bps) to 7%. After remaining historically tight for several straight years, vacancy is now back in line with the historical average—indicative of a more balanced market.
- **Rent growth continued to moderate.** Rising vacancy continues to take some of the pressure off rents. In the first quarter of 2025, rents grew by 4.3% year-over-year (YOY) but were flat quarter-over-quarter (QOQ). Moreover, a rising number of markets reported YOY declines this quarter.

DEMAND STILL RESILIENT

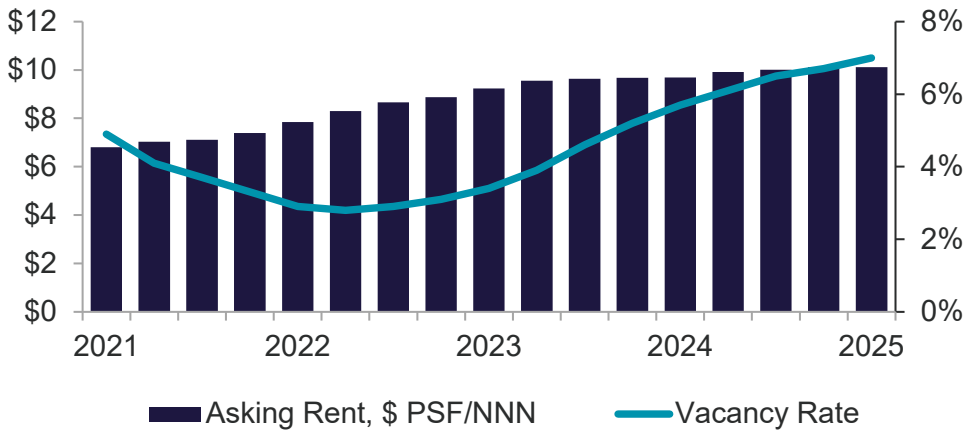
Despite trade policy uncertainty, the U.S. economy continues to absorb a healthy amount of industrial space. In the first quarter of 2025, net absorption registered at 23.1 msf, on par with the total reported one year ago. Warehouse and logistics space was the standout product type this quarter, absorbing 30 msf. Conversely, manufacturers gave space back to the market on a net basis, resulting in 5.7 msf of negative absorption. The flight to quality trend continues. In the first quarter, the newest industrial space (product built after 2023) accounted for more than 57 msf of net occupancy gains. Conversely, older facilities with limited functionality experienced more move-outs than move-ins, resulting in over 33 msf of negative absorption.

In terms of total deal volume, the market remains active but slowed in the first quarter. New leasing activity totaled just under 140 msf in completed deals during the first quarter, marking a 6.4% decline YOY. Larger occupiers (100,000 sf and greater) remain attracted to newly built buildings that offer higher clear heights, more efficient space designs and tenant amenities. Industrial buildings constructed since 2020 accounted for 60% of the deal volume for leases of this size range in the first quarter. Across all deal sizes, third-party logistics (3PL) and manufacturing fueled demand, contributing to approximately 51% of first-quarter leasing.

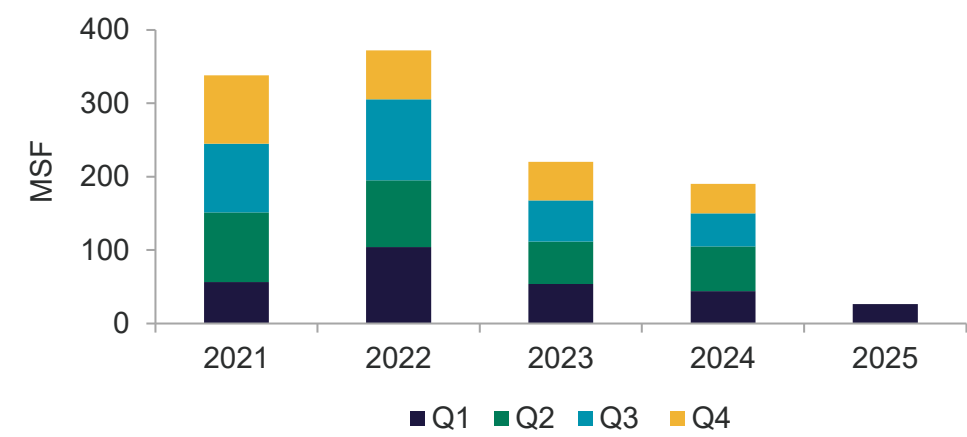
SPACE DEMAND / DELIVERIES



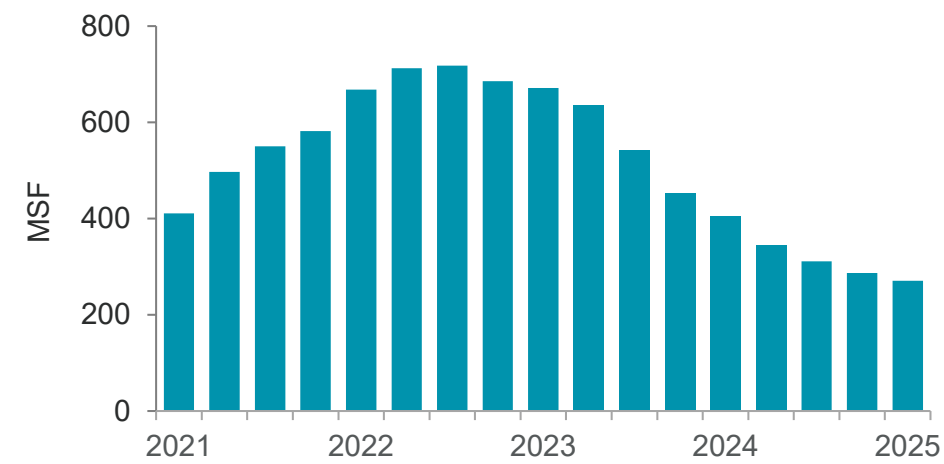
OVERALL VACANCY & ASKING RENT



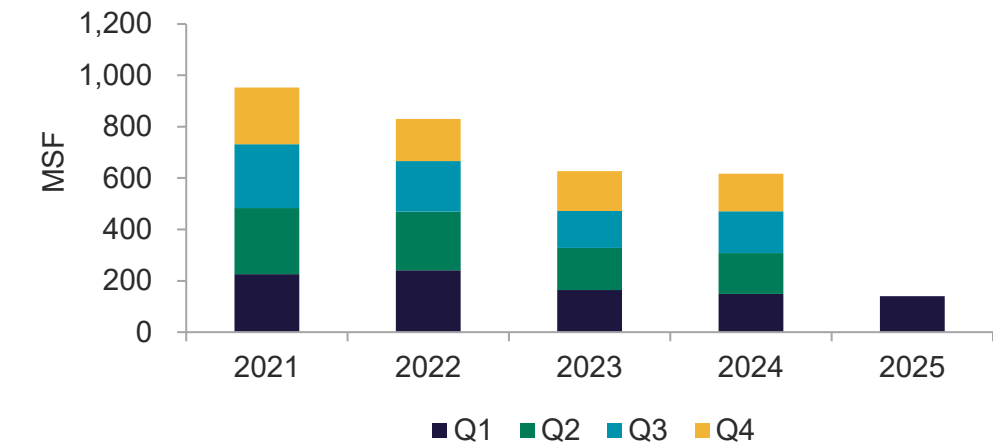
WAREHOUSE CONSTRUCTION STARTS



SPACE UNDER CONSTRUCTION



NEW LEASING ACTIVITY



VACANCY RISING, MIDWEST EXHIBITS SIGNS OF STABILIZATION

The U.S. industrial vacancy rate increased 30 bps QOQ to 7.0%, marking its highest level since 2014. The quarterly rise was driven by over 45 msf of vacant speculative stock that delivered in the first quarter, as well as some space returning to the marketplace. Approximately two-thirds of the 83 markets tracked by Cushman & Wakefield reported quarterly vacancy increases in the first quarter. Smaller warehouses (less than 100,000 sf) continued to post the tightest vacancy rates at 4.1%, while big-box facilities (over 250,000 sf) have seen vacancy rates swell above 10% over the last few quarters due largely to healthy new speculative supply totals.

ASKING RENTS START TO FLATTEN AMID SOFTER MARKET CONDITIONS

Although industrial rents continue to appreciate at a reasonably healthy clip overall—4.3% YOY—a rising number of markets reported rental declines this quarter, keeping the average U.S. rate steady at \$10.11 per square foot (psf) since year-end 2024. Nearly 40% of the U.S. markets tracked by Cushman and Wakefield reported annual rental rate declines, as some landlords have responded to softer demand conditions and higher vacancy rates. Also, the composition of available stock has shifted due to recent speculative construction trends as big-box facilities make up more of the total stock available, affecting the weighted average for asking rents. Although rent pressures have eased slightly, many markets have seen rents surge by more than 50% over the last five years. As a result, occupiers that inked deals more than three years ago and have leases expiring in today’s market are still facing a challenging rent rate market. Rent dynamics are also nuanced in terms of both size and class. Smaller industrial product (less than 100,000 sf) has maintained above-average asking rents over the last few quarters, hovering in the \$12-\$15 psf range, due to tight market conditions in this size segment.

PIPELINE GRADUALLY THINNING, QUARTERLY DELIVERIES REACH LOWEST POINT IN FOUR YEARS

Just 72.6 msf of new industrial buildings completed construction in the first quarter of 2025, a 41% YOY decline and the third straight quarter that completions trended lower. Speculative assets made up 72% of the square footage delivered. The 100,000-300,000-sf size segment accounted for 35% of the quarter’s completions, with 10 facilities greater than 1.0 msf completed, six of which were build-to-suit. Meanwhile, the construction pipeline fell by 33% YOY, ending the quarter at 270.8 msf. Of the total, 34% are build-to-suit, in line with year-end (33%). Though the pipeline has continued to thin out notably in the West and Midwest regions, development activity and has ticked marginally higher in the South since the close of the year. On the market level, 23% have had their construction totals fall by 50% or more YOY, and just five markets now boast pipelines of 10 msf or more, down from 12 markets one year prior.

OUTLOOK

- The implications of new tariff policies will likely be felt throughout the industrial sector if they linger. Port volumes will likely slip after the frontloading of imports subsidies. Some occupiers and manufacturers will likely seek to mitigate the costs of tariffs by diversifying supply chains and sourcing parts and goods from countries that have lower tariff rates.
- New construction starts may decrease due to volatile material prices and uncertain tenant demand, leading to a declining construction pipeline which will help preserve occupancy at existing industrial assets.
- If inflation starts to rise again or recession jitters emerge, the U.S. consumer could pull back on spending, which would negatively impact industrial demand going forward. This is a key trend we are closely monitoring.
- As of the first quarter, the engines that drive industrial demand remain mostly solid. E-commerce, 3PL activity, and the potential boost in domestic manufacturing and reshoring should help offset some of the fallout from the new high-tariff environment.

DEMAND INDICATORS Q1 2025

			Net Absorption			Leasing Activity**	
U.S. Industrial Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p	Q1 2025p	Q1 2025p
United States	23,770,395	42,209,796	33,408,230	42,421,204	23,064,807		139,728,818
Northeast	325,923	1,918,928	2,452,822	-10,552	-6,192,195		14,084,389
Midwest	3,532,084	7,516,117	8,088,875	4,156,877	11,712,171		27,685,720
South	20,192,163	24,818,466	21,399,079	32,450,083	16,656,552		54,697,115
West	-279,775	7,956,285	1,467,454	5,824,796	888,279		43,261,594

			Net Absorption		Leasing Activity**	
U.S. Industrial Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p	Q1 2025p
Atlanta, GA	1,472,195	3,534,469	-466,851	1,845,316	511,089	6,675,269
Austin, TX	2,492,345	574,456	241,658	1,021,537	1,342,895	1,700,382
Baltimore, MD	-162,425	-547,559	240,703	75,995	455,535	712,241
Birmingham, AL	54,993	-137,773	116,475	431,316	68,247	275,596
Boise, ID	556,445	588,948	613,670	235,046	-231,184	446,347
Boston, MA	228,541	-8,493	-115,433	-128,606	-492,918	526,431
Buffalo, NY	-592,232	-178,130	204,233	-253,617	-493,616	279,691
Central Valley, CA	58,081	959,964	1,405,070	-1,951,553	-1,458,690	268,496
Charleston, SC	-915,786	-729,268	31,560	-45,535	768,779	698,327
Charlotte, NC	320,205	1,815,255	1,058,001	578,291	835,210	3,909,497
Chicago, IL	3,634,348	2,113,876	4,313,558	338,375	1,473,928	6,067,432
Cincinnati, OH	-1,050,450	-154,457	671,081	685,138	260,829	1,310,396
Cleveland, OH	56,274	1,489,394	683,302	127,197	601,643	1,157,357
Colorado Springs, CO	-129,757	-59,925	194,751	109,649	102,469	77,017
Columbia, SC	966,274	-125,232	389,959	-514,772	-369,030	5,313
Columbus, OH	-343,888	732,527	1,329,737	-3,439,151	2,476,414	4,609,044
Dallas/Ft. Worth, TX	2,836,727	6,528,288	7,442,254	3,735,879	6,468,554	10,795,069
Denver, CO	471,626	474,469	2,036,199	959,822	513,818	2,088,660
Des Moines, IA	119,021	150,689	453,372	143,266	151,778	556,040
Detroit, MI	-519,902	138,714	-1,252,942	160,992	-628,612	1,176,215
El Paso, TX	-320,021	-431,924	1,126,657	-881,966	-544,934	1,103,658
Fort Myers/Naples, FL	153,029	218,077	240,384	292,931	-71,349	467,249
Fredericksburg, VA	-20,151	-156,468	160,625	-114,061	-10,367	184,535
Ft. Lauderdale, FL	499,277	-312,873	-80,054	35,761	15,290	597,534
Greensboro/Winston-Salem, NC	-887,298	-1,022,721	1,269,898	-299,976	-2,540,454	1,041,410
Greenville, SC	601,196	-688,587	323,755	690,665	3,679,229	1,694,743
Hampton Roads, VA	506,284	-123,992	222,576	222,153	-101,439	478,835
Hartford, CT	219,536	298,529	487,834	209,471	-73,630	165,792
Houston, TX	5,759,106	4,578,037	6,616,507	4,985,202	443,875	6,358,357
Indianapolis, IN	-460,036	608,162	517,361	3,387,308	-240,443	4,697,722
Inland Empire CA	1,059,776	3,313,763	-1,986,897	779,204	3,160,638	11,550,897
Jacksonville, FL	250,475	523,403	-1,171,384	162,762	958,739	866,578
Kansas City, MO	661,837	102,764	639,814	-53,127	5,123,191	3,523,118
Lakeland, FL	198,271	-357,759	268,627	508,279	-15,001	513,191
Las Vegas, NV	273,661	2,086,898	166,700	159,251	653,179	1,551,169
Long Island, NY	-91,305	-270,738	224,193	-134,611	-834,011	673,489
Los Angeles, CA	-2,062,640	-2,867,198	-1,897,747	-20,390	-729,788	7,996,252
Louisville, KY	-312,701	1,591,079	151,527	1,901,447	221,016	1,336,790
Madison, WI	643,151	377,253	251,134	283,517	471,024	669,898
Memphis, TN	50,788	1,346,705	772,479	140,352	560,534	1,511,520
Miami, FL	622,629	184,857	-74,795	-414,041	75,344	1,870,480
Milwaukee, WI	-726,238	341,552	311,251	312,646	-516,050	840,382

			Net Absorption		Leasing Activity**	
U.S. Industrial Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p	Q1 2025p
Minneapolis, MN	804,574	1,049,237	544,946	874,054	952,592	1,968,584
Nashville, TN	728,523	4,031,445	977,346	476,458	336,591	2,988,369
New Haven, CT	120,058	-100,688	298,484	-19,035	-117,300	50,290
New Jersey - Central	-1,805,249	262,647	-124,047	216,781	-2,803,549	3,707,784
New Jersey - Northern	-1,169,109	-281,437	-1,442,407	-1,099,577	797,478	2,807,985
Northern VA	-76,378	-95,089	75,056	-323,213	10,930	535,623
NY Outer Boroughs	807,839	-51,062	-597,354	-4,458	55,982	723,972
Oakland/East Bay, CA	-1,110,914	-1,008,957	-1,181,500	-373,523	-416,962	1,823,698
Omaha, NE	90,000	170,000	303,113	81,212	542,042	274,038
Orange County, CA	-319,214	-276,808	-1,367,092	-917,871	-560,832	1,843,608
Orlando, FL	-610,918	-17,936	325,036	-44,949	587,339	2,099,811
Palm Beach County, FL	52,466	372,560	458,866	88,485	-7,989	208,877
PA I-81/I-78 Distribution Corridor	2,152,570	2,486,347	2,097,321	993,471	-2,648,223	832,313
Philadelphia, PA	481,031	-478,435	2,439,123	389,552	1,333,146	2,944,568
Phoenix, AZ	1,495,062	8,247,106	6,309,311	6,749,827	1,766,513	4,306,913
Pittsburgh, PA	-95,591	152,158	5,629	128,604	-89,358	484,580
Portland, OR	-542,555	-1,402,814	13,615	-117,581	-231,011	1,081,991
Providence, RI	134,000	96,000	34,128	87,198	179,851	179,851
Puget Sound - Eastside	-346,171	169,085	-126,110	-318,296	-144,423	248,942
Raleigh/Durham, NC	91,039	431,362	-360,271	883,818	650,917	851,335
Reno, NV	-530,588	-1,018,542	-1,369,235	-475,218	1,073,460	2,445,749
Richmond, VA	2,192,899	-827,534	626,971	758,075	420,363	1,387,808
Roanoke, VA	-195,403	184,485	95,196	-117,045	90,103	49,226
Rochester, NY	-395,273	418,486	-601,451	-45,653	-337,591	11,400
Sacramento, CA	705,624	126,170	-1,346,879	573,019	-1,519,584	484,165
Salt Lake City, UT	863,433	1,381,222	846,678	409,256	135,407	2,241,215
San Antonio, TX	-207,429	558,912	25,694	808,926	-462,386	436,711
San Diego, CA	-292,056	-484,552	-361,854	-76,032	-620,855	1,312,893
San Francisco North Bay, CA	-45,450	2,255	-103,155	-210,162	-74,587	110,379
San Francisco Peninsula, CA	-14,177	-420,228	-65,039	148,438	-141,573	292,157
San Jose (Silicon Valley), CA	81,259	-532,083	192,334	88,356	-559,862	861,656
Savannah, GA	3,593,969	3,714,747	134,905	14,057,155	2,326,100	1,855,863
Seattle, WA	-367,391	-1,415,218	-577,420	-47,900	177,376	2,182,007
Southern New Hampshire	357,883	-328,058	-298,990	-205,331	129,112	626,568
St. Louis, MO	623,393	396,406	-676,852	1,255,450	1,043,835	835,494
St. Petersburg/Clearwater, FL	-187,992	-149,063	-128,372	234,170	64,643	155,939
Suburban MD	134,207	-147,541	-325,577	199,713	23,319	464,240
Syracuse, NY	-26,776	-98,198	-158,441	-144,741	-797,568	69,675
Tampa, FL	346,850	434,491	444,616	1,085,209	-206,270	724,091
Tucson, AZ	-83,829	92,730	72,054	121,454	-5,230	47,383
Tulsa, OK	164,918	67,157	169,052	-14,254	71,130	142,648

VACANCY RATES Q1 2025

U.S. Industrial Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
United States	5.7%	6.1%	6.5%	6.7%	7.0%
Northeast	5.5%	5.9%	6.2%	6.7%	7.2%
Midwest	4.8%	4.9%	5.0%	5.1%	5.1%
South	6.7%	7.2%	7.5%	7.7%	8.0%
West	5.3%	6.1%	6.8%	7.0%	7.4%

U.S. Industrial Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Atlanta, GA	7.3%	7.6%	8.2%	8.5%	8.6%
Austin, TX	9.6%	11.3%	12.2%	13.3%	18.2%
Baltimore, MD	6.6%	7.1%	7.5%	7.8%	7.5%
Birmingham, AL	13.2%	12.4%	11.7%	9.2%	8.8%
Boise, ID	6.7%	6.4%	8.2%	7.8%	8.3%
Boston, MA	7.9%	8.7%	9.2%	9.9%	10.3%
Buffalo, NY	5.9%	6.1%	6.0%	6.3%	6.8%
Central Valley, CA	6.6%	6.2%	6.7%	7.9%	9.1%
Charleston, SC	9.3%	12.7%	13.0%	13.5%	14.4%
Charlotte, NC	5.9%	6.7%	7.7%	8.3%	8.5%
Chicago, IL	4.6%	4.6%	4.4%	4.7%	4.7%
Cincinnati, OH	5.6%	6.0%	5.8%	5.7%	5.6%
Cleveland, OH	3.0%	2.8%	2.7%	2.7%	2.8%
Colorado Springs, CO	3.8%	4.4%	4.1%	3.8%	4.5%
Columbia, SC	3.7%	4.2%	4.2%	5.2%	5.8%
Columbus, OH	7.1%	7.5%	7.9%	9.0%	8.7%
Dallas/Ft. Worth, TX	9.4%	9.8%	9.9%	9.8%	9.7%
Denver, CO	7.6%	8.0%	7.6%	7.4%	7.5%
Des Moines, IA	6.3%	7.1%	7.7%	6.3%	6.2%
Detroit, MI	3.0%	3.1%	3.4%	3.5%	3.7%
El Paso, TX	7.7%	9.1%	10.1%	12.2%	13.6%
Fort Myers/Naples, FL	4.1%	4.4%	4.4%	4.3%	5.1%
Fredericksburg, VA	4.6%	7.0%	7.0%	7.4%	7.0%
Ft. Lauderdale, FL	3.4%	3.7%	4.0%	4.0%	3.9%
Greensboro/Winston-Salem, NC	4.4%	4.9%	5.0%	5.4%	6.4%
Greenville, SC	9.1%	10.5%	10.9%	11.6%	10.4%
Hampton Roads, VA	3.2%	3.6%	3.7%	4.4%	5.1%
Hartford, CT	3.8%	3.6%	4.2%	4.0%	4.2%
Houston, TX	6.8%	6.7%	6.1%	5.6%	6.1%
Indianapolis, IN	10.2%	10.7%	10.8%	10.5%	10.7%
Inland Empire CA	5.6%	6.8%	7.6%	7.6%	7.4%
Jacksonville, FL	4.9%	4.9%	6.5%	7.2%	7.0%
Kansas City, MO	6.2%	6.5%	7.1%	7.2%	6.4%
Lakeland, FL	8.5%	9.6%	9.2%	8.8%	9.5%
Las Vegas, NV	5.6%	7.1%	8.8%	10.4%	11.0%
Long Island, NY	4.2%	4.6%	4.4%	4.9%	5.5%
Los Angeles, CA	3.5%	4.2%	4.5%	4.6%	4.9%
Louisville, KY	4.6%	4.2%	4.1%	3.6%	4.0%
Madison, WI	2.8%	2.8%	2.6%	2.8%	2.7%
Memphis, TN	7.4%	7.0%	7.6%	8.8%	8.8%
Miami, FL	4.1%	4.5%	5.2%	5.7%	6.1%
Milwaukee, WI	3.6%	3.7%	3.7%	3.7%	4.4%

U.S. Industrial Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Minneapolis, MN	4.4%	4.5%	4.6%	4.4%	4.3%
Nashville, TN	4.0%	4.4%	4.0%	4.2%	4.2%
New Haven, CT	3.5%	3.8%	3.1%	3.2%	3.4%
New Jersey - Central	6.5%	7.5%	7.9%	8.2%	9.1%
New Jersey - Northern	6.0%	6.7%	7.4%	8.3%	8.2%
Northern VA	4.3%	4.5%	4.6%	5.4%	5.4%
NY Outer Boroughs	4.3%	4.3%	5.0%	5.3%	5.5%
Oakland/East Bay, CA	5.0%	5.6%	6.2%	6.5%	7.2%
Omaha, NE	3.5%	3.1%	2.8%	3.2%	2.8%
Orange County, CA	2.5%	2.8%	3.4%	3.8%	4.2%
Orlando, FL	7.0%	7.6%	7.7%	8.4%	8.5%
Palm Beach County, FL	4.9%	5.3%	6.1%	6.6%	6.6%
PA I-81/I-78 Distribution Corridor	4.2%	4.5%	5.2%	5.3%	6.5%
Philadelphia, PA	8.0%	9.0%	8.1%	9.3%	9.9%
Phoenix, AZ	9.9%	10.9%	12.1%	12.2%	13.3%
Pittsburgh, PA	6.0%	6.0%	6.0%	6.0%	6.1%
Portland, OR	3.9%	5.0%	5.3%	5.5%	5.7%
Providence, RI	0.2%	0.1%	0.2%	0.1%	0.6%
Puget Sound - Eastside	5.1%	5.9%	6.4%	6.9%	7.1%
Raleigh/Durham, NC	7.5%	7.4%	8.8%	8.5%	8.5%
Reno, NV	6.6%	8.4%	10.6%	11.8%	11.4%
Richmond, VA	3.7%	4.2%	3.9%	3.7%	3.3%
Roanoke, VA	2.6%	2.2%	2.1%	2.4%	2.7%
Rochester, NY	5.0%	4.5%	5.2%	5.3%	5.7%
Sacramento, CA	4.2%	4.1%	5.1%	4.8%	6.2%
Salt Lake City, UT	5.3%	6.3%	6.1%	5.9%	6.6%
San Antonio, TX	8.3%	8.6%	8.9%	8.6%	10.9%
San Diego, CA	4.9%	5.5%	6.0%	6.4%	7.1%
San Francisco North Bay, CA	4.6%	5.2%	5.5%	6.2%	6.5%
San Francisco Peninsula, CA	3.5%	4.6%	4.7%	4.4%	4.7%
San Jose (Silicon Valley), CA	2.9%	4.5%	4.5%	4.4%	5.4%
Savannah, GA	7.0%	7.9%	9.0%	8.6%	9.3%
Seattle, WA	5.4%	6.7%	7.6%	7.6%	8.0%
Southern New Hampshire	5.7%	6.2%	6.7%	7.4%	7.3%
St. Louis, MO	3.3%	3.2%	3.7%	3.2%	2.8%
St. Petersburg/Clearwater, FL	4.4%	5.1%	5.4%	4.4%	5.1%
Suburban MD	8.0%	8.5%	9.4%	9.5%	9.8%
Syracuse, NY	3.2%	3.4%	3.8%	4.1%	5.8%
Tampa, FL	5.3%	5.6%	6.0%	5.8%	6.6%
Tucson, AZ	5.6%	5.5%	5.3%	5.4%	5.7%
Tulsa, OK	2.7%	2.7%	2.8%	2.8%	3.2%

p = preliminary

ASKING RENTS Q1 2025

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p	Q1 2025p	Q1 2025p
United States	\$9.69	\$9.91	\$10.01	\$10.11	\$10.11	\$9.89	\$9.55
Northeast	\$13.74	\$13.97	\$14.12	\$14.23	\$13.94	\$14.54	\$9.62
Midwest	\$6.57	\$6.54	\$6.52	\$6.57	\$6.62	\$6.37	\$6.24
South	\$7.91	\$8.07	\$8.12	\$8.22	\$8.29	\$8.10	\$7.22
West	\$13.60	\$13.62	\$13.58	\$13.60	\$13.32	\$12.80	\$14.79

Overall						W/D	MFG
U.S. Industrial Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p	Q1 2025p	
Atlanta, GA	\$7.02	\$7.19	\$7.11	\$7.09	\$7.18	\$6.96	\$7.87
Austin, TX	\$13.47	\$13.31	\$13.04	\$12.73	\$12.56	\$11.52	n/a
Baltimore, MD	\$9.82	\$10.12	\$10.92	\$11.13	\$10.67	\$10.67	n/a
Birmingham, AL	\$6.63	\$6.53	\$6.71	\$6.68	\$7.22	\$7.03	n/a
Boise, ID	\$10.30	\$10.66	\$9.89	\$10.25	\$10.23	\$10.15	\$9.72
Boston, MA	\$14.98	\$14.63	\$14.83	\$14.81	\$14.86	\$14.52	\$14.49
Buffalo, NY	\$7.85	\$8.31	\$8.31	\$8.31	\$7.50	\$7.25	\$5.75
Central Valley, CA	\$8.47	\$8.60	\$8.35	\$8.43	\$8.42	\$8.44	\$8.24
Charleston, SC	\$7.85	\$7.61	\$7.65	\$7.57	\$7.81	\$7.70	\$6.69
Charlotte, NC	\$7.72	\$8.01	\$8.18	\$8.29	\$8.35	\$8.20	\$10.29
Chicago, IL	\$6.96	\$7.01	\$6.97	\$7.07	\$7.27	\$7.06	\$7.20
Cincinnati, OH	\$6.24	\$6.25	\$6.28	\$6.23	\$6.34	\$6.40	\$4.99
Cleveland, OH	\$6.13	\$6.09	\$6.03	\$6.02	\$5.91	\$5.70	n/a
Colorado Springs, CO	\$10.74	\$10.89	\$10.94	\$11.00	\$10.91	\$11.16	\$9.61
Columbia, SC	\$4.57	\$4.85	\$5.16	\$5.18	\$5.00	\$5.09	\$4.29
Columbus, OH	\$6.61	\$6.59	\$6.68	\$6.63	\$6.41	\$6.31	\$4.30
Dallas/Ft. Worth, TX	\$7.98	\$8.14	\$8.32	\$8.56	\$8.61	\$8.39	\$8.76
Denver, CO	\$9.24	\$9.19	\$10.01	\$10.27	\$10.25	\$9.22	\$10.45
Des Moines, IA	\$7.02	\$6.66	\$6.58	\$6.64	\$6.79	\$6.55	n/a
Detroit, MI	\$7.41	\$7.28	\$7.32	\$7.26	\$7.37	\$6.74	\$7.03
El Paso, TX	\$7.25	\$7.50	\$7.50	\$7.50	\$7.75	\$8.25	\$9.50
Fort Myers/Naples, FL	\$13.79	\$14.36	\$14.57	\$14.82	\$15.26	\$14.52	\$17.97
Fredericksburg, VA	\$10.99	\$10.94	\$11.22	\$11.47	\$11.12	\$11.14	\$10.10
Ft. Lauderdale, FL	\$15.53	\$16.21	\$16.28	\$16.49	\$16.63	\$16.75	\$14.57
Greensboro/Winston-Salem, NC	\$5.93	\$5.83	\$5.79	\$5.98	\$6.03	\$6.15	\$4.52
Greenville, SC	\$5.82	\$5.80	\$5.83	\$5.86	\$5.87	\$5.83	\$4.96
Hampton Roads, VA	\$9.34	\$9.33	\$9.40	\$8.91	\$8.93	\$8.69	\$9.51
Hartford, CT	\$6.58	\$7.10	\$7.21	\$7.27	\$7.31	\$7.30	\$5.30
Houston, TX	\$7.45	\$7.51	\$7.48	\$7.46	\$7.40	\$7.21	\$7.22
Indianapolis, IN	\$6.25	\$6.08	\$5.99	\$5.97	\$5.97	\$5.87	\$5.71
Inland Empire CA	\$16.00	\$15.30	\$15.06	\$14.83	\$14.18	\$14.19	\$13.74
Jacksonville, FL	\$7.81	\$7.81	\$7.86	\$7.81	\$7.85	\$7.69	\$8.89
Kansas City, MO	\$5.62	\$5.65	\$5.72	\$5.52	\$5.65	\$5.16	\$5.03
Lakeland, FL	\$7.08	\$7.34	\$7.38	\$7.47	\$7.63	\$7.61	\$14.50
Las Vegas, NV	\$12.08	\$12.87	\$12.75	\$12.85	\$12.93	\$12.65	\$13.13
Long Island, NY	\$18.36	\$18.47	\$18.32	\$18.38	\$18.20	\$18.29	\$15.71
Los Angeles, CA	\$18.62	\$17.92	\$17.29	\$16.74	\$16.40	\$16.48	\$14.92
Louisville, KY	\$5.72	\$5.95	\$5.98	\$5.91	\$6.05	\$6.21	\$4.58
Madison, WI	\$6.47	\$5.95	\$6.15	\$6.19	\$6.33	\$7.17	\$4.77
Memphis, TN	\$4.20	\$4.19	\$4.19	\$4.27	\$4.28	\$4.11	\$4.58
Miami, FL	\$17.07	\$17.28	\$16.46	\$16.50	\$16.91	\$16.81	\$15.18
Milwaukee, WI	\$5.21	\$5.37	\$5.28	\$5.38	\$5.49	\$5.59	\$5.18

Overall						W/D	MFG
U.S. Industrial Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p	Q1 2025p	
Minneapolis, MN	\$7.91	\$7.98	\$7.99	\$8.20	\$8.17	\$7.76	\$6.49
Nashville, TN	\$8.08	\$8.39	\$8.19	\$8.77	\$8.74	\$8.59	\$10.11
New Haven, CT	\$7.89	\$8.11	\$8.16	\$8.17	\$8.20	\$7.33	\$8.87
New Jersey - Central	\$16.00	\$16.16	\$16.34	\$16.51	\$16.26	\$16.72	\$12.81
New Jersey - Northern	\$18.54	\$18.62	\$18.81	\$18.64	\$18.43	\$18.90	\$14.16
Northern VA	\$16.14	\$16.37	\$16.83	\$16.36	\$15.87	\$13.39	n/a
NY Outer Boroughs	\$28.40	\$28.28	\$28.83	\$28.99	\$28.77	\$29.22	\$22.20
Oakland/East Bay, CA	\$15.98	\$16.00	\$15.58	\$15.67	\$15.83	\$15.69	\$16.09
Omaha, NE	\$7.25	\$7.52	\$7.79	\$8.15	\$8.22	\$7.48	\$8.50
Orange County, CA	\$19.72	\$19.03	\$18.50	\$18.71	\$18.94	\$19.48	\$17.53
Orlando, FL	\$8.79	\$9.03	\$9.04	\$9.00	\$9.08	\$8.59	\$11.18
Palm Beach County, FL	\$14.75	\$14.79	\$13.36	\$12.87	\$13.30	\$13.05	\$10.17
PA I-81/I-78 Distribution Corridor	\$9.04	\$9.42	\$9.54	\$9.38	\$9.29	\$9.38	\$6.50
Philadelphia, PA	\$12.54	\$12.53	\$12.32	\$12.38	\$12.56	\$12.64	\$10.04
Phoenix, AZ	\$12.59	\$12.98	\$13.10	\$13.58	\$13.23	\$12.72	\$12.56
Pittsburgh, PA	\$7.94	\$8.06	\$8.14	\$8.01	\$8.08	\$7.70	\$5.70
Portland, OR	\$10.57	\$10.57	\$10.71	\$10.67	\$10.75	\$10.53	\$10.18
Providence, RI	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50	\$7.50	n/a
Puget Sound - Eastside	\$13.77	\$12.97	\$13.36	\$13.64	\$13.97	\$11.78	\$13.15
Raleigh/Durham, NC	\$10.09	\$10.00	\$9.61	\$9.98	\$10.00	\$9.07	\$7.79
Reno, NV	\$11.87	\$12.31	\$11.72	\$11.13	\$10.28	\$9.67	n/a
Richmond, VA	\$8.51	\$8.05	\$8.32	\$8.14	\$7.32	\$7.27	\$7.03
Roanoke, VA	\$7.10	\$7.25	\$6.23	\$5.88	\$6.13	\$5.69	\$6.72
Rochester, NY	\$6.98	\$6.97	\$6.97	\$7.01	\$6.82	\$7.25	\$6.25
Sacramento, CA	\$9.48	\$9.85	\$10.45	\$10.84	\$9.52	\$8.44	\$12.49
Salt Lake City, UT	\$9.54	\$9.46	\$9.73	\$9.80	\$9.60	\$9.55	\$8.57
San Antonio, TX	\$7.60	\$8.08	\$8.15	\$8.29	\$8.29	\$7.64	n/a
San Diego, CA	\$18.15	\$18.12	\$18.51	\$18.59	\$18.14	\$16.46	\$17.16
San Francisco North Bay, CA	\$14.46	\$14.44	\$14.57	\$14.86	\$14.96	\$15.91	\$14.65
San Francisco Peninsula, CA	\$23.11	\$22.08	\$21.21	\$20.98	\$20.92	\$20.41	\$27.40
San Jose (Silicon Valley), CA	\$18.26	\$17.79	\$18.07	\$18.68	\$19.22	\$17.48	\$20.61
Savannah, GA	\$6.78	\$6.54	\$6.56	\$6.56	\$6.56	\$6.96	n/a
Seattle, WA	\$11.75	\$11.94	\$11.89	\$11.81	\$11.70	\$11.24	\$11.08
Southern New Hampshire	\$11.68	\$11.70	\$11.77	\$11.50	\$12.00	\$12.20	\$11.13
St. Louis, MO	\$5.34	\$5.30	\$5.22	\$5.57	\$5.69	\$5.41	\$4.89
St. Petersburg/Clearwater, FL	\$10.63	\$10.98	\$10.18	\$10.48	\$11.06	\$12.52	\$8.43
Suburban MD	\$13.21	\$13.28	\$12.79	\$15.86	\$15.88	\$15.17	n/a
Syracuse, NY	\$6.82	\$6.99	\$7.11	\$7.19	\$7.04	\$6.80	\$5.77
Tampa, FL	\$9.91	\$10.60	\$10.37	\$10.49	\$10.01	\$9.61	\$11.29
Tucson, AZ	\$10.05	\$9.72	\$9.64	\$9.72	\$9.60	\$9.00	n/a
Tulsa, OK	\$5.74	\$5.91	\$6.20	\$6.11	\$6.50	\$6.85	\$5.65

INVENTORY Q1 2025

U.S. Industrial Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q1 2025
United States	17,803,118,569	72,550,224	270,799,550
Northeast	2,429,056,161	6,395,738	28,339,431
Midwest	4,680,457,682	10,840,324	42,836,187
South	6,247,943,679	33,043,110	124,579,738
West	4,445,661,047	22,271,052	75,044,194

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q1 2025p
Atlanta, GA	782,283,064	1,529,407	7,681,463
Austin, TX	95,757,966	2,101,167	7,258,534
Baltimore, MD	166,100,784	0	3,063,067
Birmingham, AL	17,327,298	0	275,000
Boise, ID	56,849,033	85,000	7,202,684
Boston, MA	173,025,241	222,256	1,367,142
Buffalo, NY	116,306,194	0	0
Central Valley, CA	173,019,830	1,609,065	2,775,200
Charleston, SC	103,965,883	1,952,676	1,343,259
Charlotte, NC	313,893,025	1,479,557	3,395,398
Chicago, IL	1,251,926,233	2,465,361	7,525,407
Cincinnati, OH	325,537,517	98,500	2,318,928
Cleveland, OH	529,671,923	0	4,759,554
Colorado Springs, CO	41,480,297	300,168	206,750
Columbia, SC	104,337,138	350,000	412,500
Columbus, OH	331,793,578	1,664,000	3,365,906
Dallas/Ft. Worth, TX	1,017,849,122	5,714,530	19,891,670
Denver, CO	272,254,155	661,344	5,214,531
Des Moines, IA	76,320,449	54,899	23,000
Detroit, MI	499,833,848	460,000	1,313,660
El Paso, TX	75,590,699	552,307	7,171,864
Fort Myers/Naples, FL	61,394,829	439,064	2,206,754
Fredericksburg, VA	19,813,175	0	1,153,552
Ft. Lauderdale, FL	92,842,678	0	1,371,098
Greensboro/Winston-Salem, NC	256,565,682	50,000	845,680
Greenville, SC	256,169,578	647,520	2,562,053
Hampton Roads, VA	116,919,932	936,870	4,433,728
Hartford, CT	94,522,328	185,600	250,240
Houston, TX	585,382,581	4,011,604	13,396,844
Indianapolis, IN	353,332,308	920,020	3,265,507
Inland Empire CA	643,558,131	1,974,506	11,048,709
Jacksonville, FL	116,506,959	835,808	5,421,547
Kansas City, MO	271,259,703	3,238,174	6,895,271
Lakeland, FL	73,940,397	520,755	656,866
Las Vegas, NV	173,717,214	1,745,709	7,736,031
Long Island, NY	136,068,823	0	678,745
Los Angeles, CA	804,432,068	1,380,614	4,939,310
Louisville, KY	204,049,045	1,007,538	4,788,290
Madison, WI	88,823,747	386,412	4,199,123
Memphis, TN	310,766,905	0	660,000
Miami, FL	179,353,014	899,712	3,780,076
Milwaukee, WI	217,552,145	1,088,712	1,149,217

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q1 2025p
Minneapolis, MN	357,689,778	464,246	2,457,240
Nashville, TN	256,408,486	312,000	7,077,853
New Haven, CT	47,602,474	0	0
New Jersey - Central	381,852,754	347,689	3,416,128
New Jersey - Northern	310,413,053	319,396	3,581,085
Northern VA	62,406,758	0	586,065
NY Outer Boroughs	140,202,397	350,000	1,257,985
Oakland/East Bay, CA	212,990,358	1,226,563	1,023,748
Omaha, NE	109,386,652	0	4,424,518
Orange County, CA	255,173,173	526,027	2,736,290
Orlando, FL	126,225,833	715,235	1,823,750
Palm Beach County, FL	43,167,048	0	776,692
PA I-81/I-78 Distribution Corridor	387,074,509	1,942,997	6,955,297
Philadelphia, PA	209,002,283	2,925,382	10,179,420
Phoenix, AZ	453,784,455	8,083,180	14,391,512
Pittsburgh, PA	165,820,425	0	219,777
Portland, OR	231,468,291	259,835	2,793,789
Providence, RI	78,390,305	0	0
Puget Sound - Eastside	66,734,623	0	368,029
Raleigh/Durham, NC	114,136,888	734,417	4,472,096
Reno, NV	117,785,634	710,352	1,958,033
Richmond, VA	116,355,056	200,000	4,168,434
Roanoke, VA	40,923,783	0	9,900
Rochester, NY	86,349,079	0	0
Sacramento, CA	138,286,946	417,229	1,500,359
Salt Lake City, UT	162,840,573	1,331,549	1,972,755
San Antonio, TX	136,902,071	2,451,233	2,867,836
San Diego, CA	162,506,296	402,768	2,502,974
San Francisco North Bay, CA	32,626,022	0	129,200
San Francisco Peninsula, CA	39,949,079	0	0
San Jose (Silicon Valley), CA	88,246,882	302,775	1,574,897
Savannah, GA	158,264,985	4,580,464	7,977,112
Seattle, WA	265,936,052	1,233,468	4,627,551
Southern New Hampshire	55,508,640	102,418	137,205
St. Louis, MO	267,329,801	0	1,138,856
St. Petersburg/Clearwater, FL	35,909,616	308,941	146,539
Suburban MD	51,770,243	168,480	761,999
Syracuse, NY	46,917,656	0	296,407
Tampa, FL	86,731,401	493,825	2,092,219
Tucson, AZ	52,021,935	20,900	341,842
Tulsa, OK	67,931,757	50,000	50,000

METHODOLOGY

Cushman & Wakefield’s quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of industrial properties deemed to be competitive in the local industrial markets. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

EXPLANATION OF TERMS

Total Inventory: The total amount of industrial space (in buildings of a predetermined size by market) that can be rented by a third party.

Overall Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Direct Vacancy Rate: The amount of unoccupied space available directly through the landlord, excludes sublease space.

Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

Overall Weighted Asking Rents: NNN average asking rents weighted by the amount of available direct and sublease space in industrial properties.

W/D: Warehouse and or distribution properties.

MFG: Manufacturing properties.

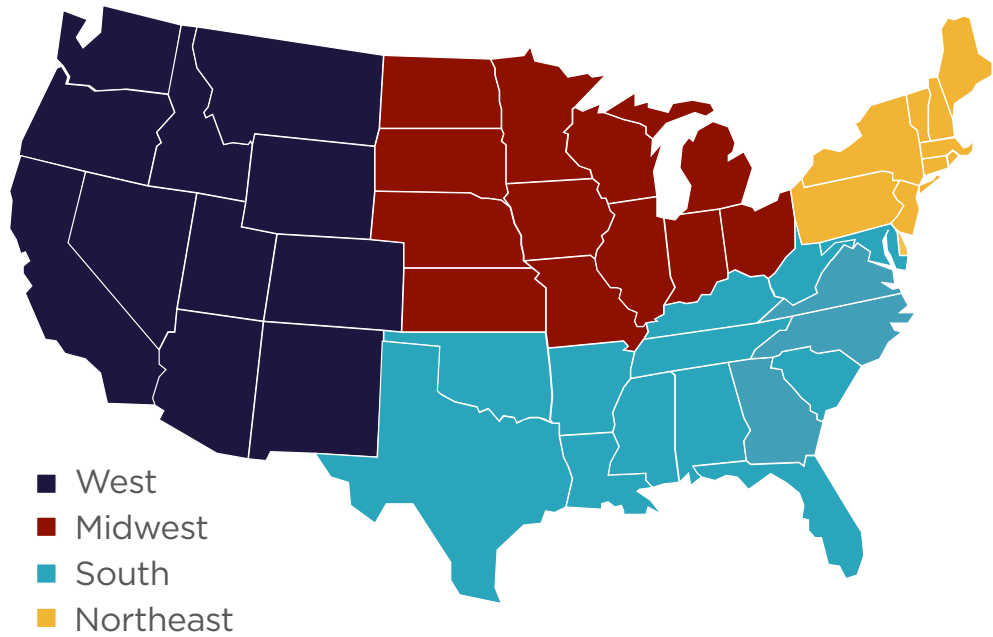
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REGIONAL MAP



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