

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
7.1% Vacancy Rate	▲	▲
54.5M Net Absorption, SF	▲	▲
\$10.18 Asking Rent, PSF	▲	▲
1.5% Rent Growth, YOY	▼	▼
268.1M Under Construction	▼	▲

(Overall, All Property Types)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.4M Total Nonfarm Employment	▲	▼
50.0M Industrial Employment	▲	▲
4.6% U.S. Unemployment Rate (Oct-Nov avg.)	▲	▲

Source: BLS, *Cushman & Wakefield baseline

KEY TAKEAWAYS

- **Demand accelerated in 2025 despite tariff uncertainty and a cooling job market.** Propelled by the strongest six-month stretch since 2023, annual net absorption hit 176.8 million square feet (msf), a 16.3% improvement year-over-year (YOY).
- **Vacancy stability signaled a potential inflection point.** Nationwide vacancy remained at 7.1% for the third consecutive quarter, suggesting demand is catching up with a moderating supply pipeline.
- **Developers show renewed confidence.** After declining for much of the past three years, construction activity rose for the second straight quarter, with one-third of U.S. markets reporting higher development levels in Q4.

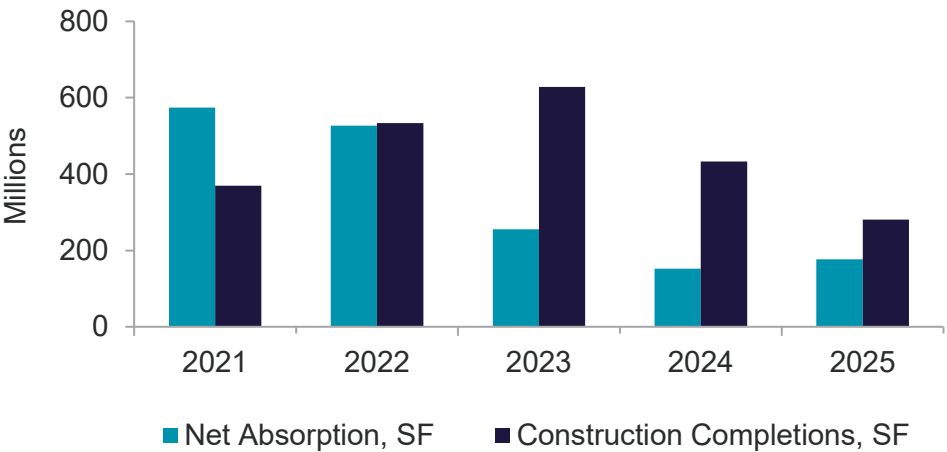
INDUSTRIAL DEMAND WAS ON THE UPSWING IN H2 2025

Despite trade uncertainty, tenant demand strengthened in the second half of the year. Industrial net absorption exceeded 50 msf for two consecutive quarters—a milestone not seen since 2023. Fourth-quarter absorption reached 54.5 msf, 29% higher than the same quarter last year, and 53% of U.S. industrial markets posted annual absorption gains in 2025.

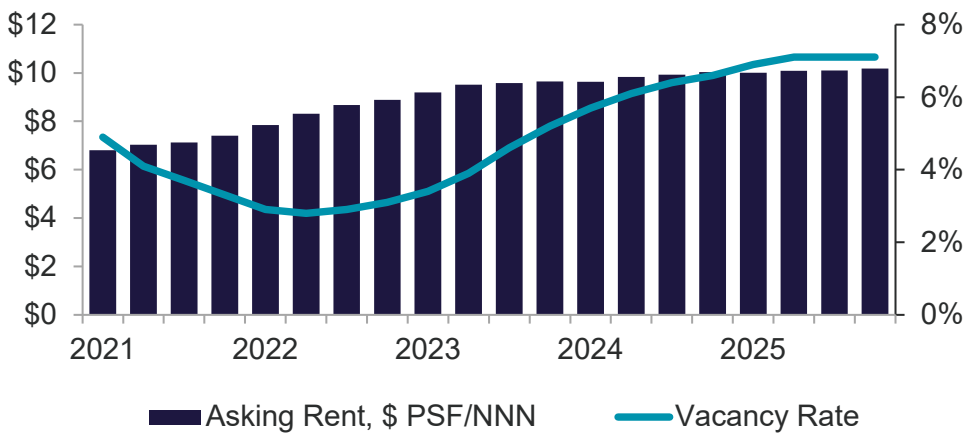
Larger users, often seeking modern logistics facilities to support automation and higher power requirements, drove most of the demand. Among properties built since 2020, 43% of net demand (116 msf) came from requirements of more than 500,000 square feet (sf). Major retailers, e-commerce firms, manufacturers, and third-party logistics providers dominated this segment.

Historically, key port-proximate markets capture 20-25% of annual net absorption. In 2025, however, maritime trade moderation reduced their share to just 13% of total demand. Instead, inland markets led demand: Dallas/Ft. Worth (31.1 msf), Indianapolis (13.7 msf), Phoenix (13.7 msf), Kansas City (11.8 msf), and Columbus (9.8 msf).

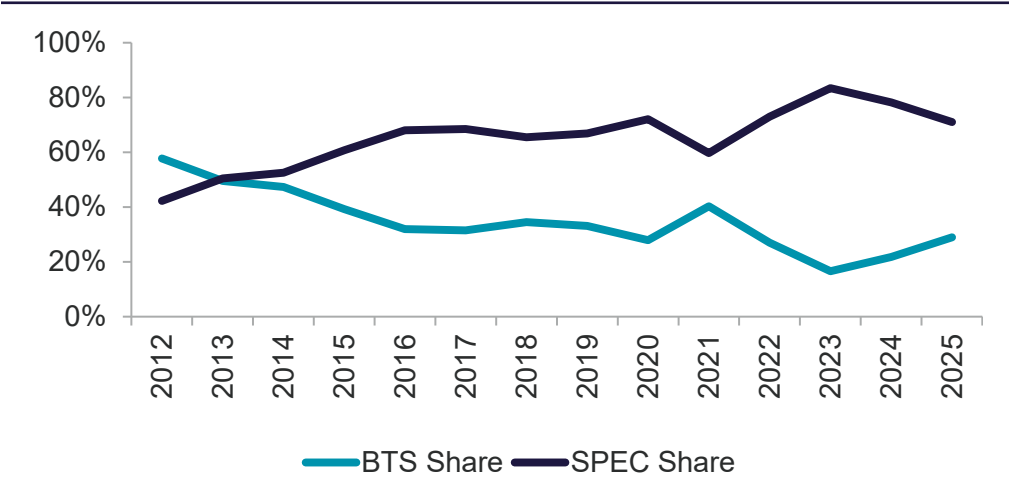
SPACE DEMAND / DELIVERIES



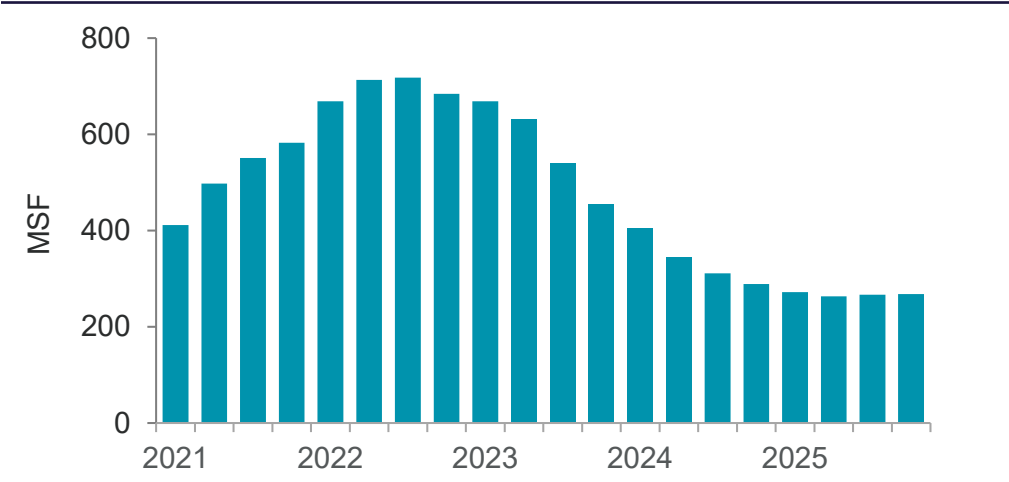
OVERALL VACANCY & ASKING RENT



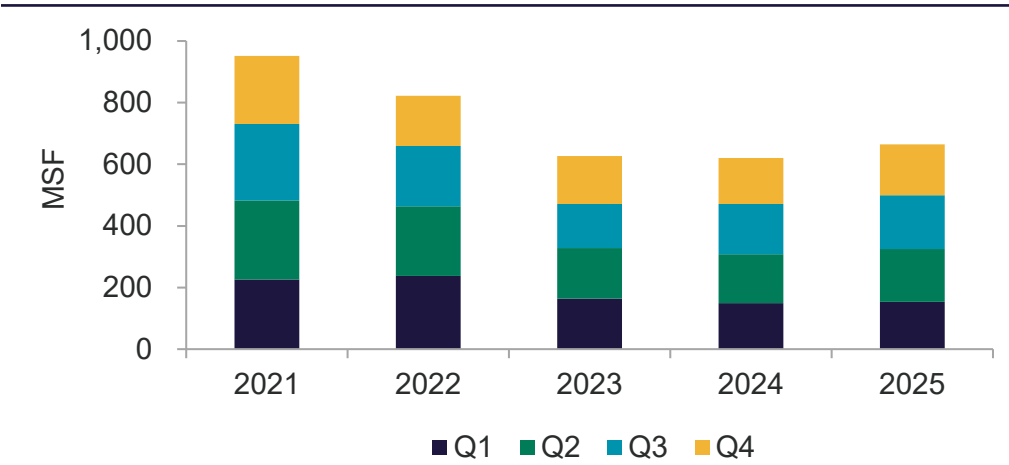
BTS VS. SPECULATIVE DELIVERIES



SPACE UNDER CONSTRUCTION



NEW LEASING ACTIVITY



OVERALL VACANCY REMAINED FIRM AS SPECULATIVE SUPPLY SLOWED

The U.S. industrial vacancy rate held steady at 7.1% through the second half of 2025, supported by stronger demand, slower speculative supply and moderating sublease space availability. Vacancy edged higher by just 45 basis points (bps) YOY, the smallest annual increase in three years. In the fourth quarter, 53% of U.S. markets saw vacancy rates remain flat or decline quarter-over-quarter (QOQ).

Smaller industrial assets remain the tightest segment, with vacancy at 4.8%, while big-box warehouses (more than 300,000 sf) ended the year at 9.8%. After peaking midyear at 10.6%, vacancy in larger-format buildings tightened as new vacant deliveries slowed and demand improved, particularly from 3PL, manufacturing, food and beverage, and e-commerce users.

Industrial asking rent growth slowed to 1.5% YOY in the fourth quarter, the lowest growth rate since the first quarter of 2020. The deceleration was concentrated in the Northeast and West, where rents had surged earlier in the cycle (up roughly 100% and 60% from 2019 to peak). As demand softened and vacancy increased in 2025, rents fell by 3.8% in the Northeast and 4.5% in the West. While 40% of markets posted YOY rent declines, long-term growth remains elevated: One-third of U.S. markets saw rents rise more than 50% between 2020 and 2025, keeping costs high for tenants exiting leases of five years or more.

INDUSTRIAL COMPLETIONS REACHED AN EIGHT-YEAR LOW

Elevated vacancy rates, higher interest rates, and modest demand helped slow groundbreakings in 2024, leading to just 280 msf of industrial deliveries this past year—the lowest annual total since 2017. Completions fell 35% YOY and were 25% below the 10-year average.

The under-construction pipeline has inched up over the past two quarters, reaching 268 msf after bottoming at 264 msf midyear. Build-to-suit (BTS) projects made up 29% of completions in 2025, up from 22% in 2024, as developers grew more cautious with speculative supply. As large industrial users prioritize customized facilities to meet operational and power requirements, BTS activity is likely to pick up. Currently, 40% of space under development is BTS (106 msf).

OUTLOOK

- The U.S. Industrial sector is expected to continue to power through the economic uncertainty. Net absorption should remain steady in the near-term and strengthen in the second half of 2026. With new supply staying modest, vacancy is expected to peak soon and then gradually tighten later in the year.
- The development pipeline appears to have bottomed out and should stay below historical averages in the near term. The growing share of BTS projects for both manufacturing and logistics users should limit speculative risk, support absorption, and begin to place downward pressure on vacancy in the coming quarters.
- What we’re watching: USMCA trade negotiations, improvements in the housing market, and the resilience of consumer spending. Industrial demand could surprise to the upside if trade policy stabilizes and consumer spending improves.

DEMAND INDICATORS Q4 2025

			Net Absorption			Leasing Activity**	
U.S. Industrial Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p	Q4 2025p
United States	42,132,463	29,310,503	36,560,034	56,383,196	54,525,958		165,746,607
Northeast	-61,969	-5,303,142	168,467	2,727,340	3,090,902		17,928,949
Midwest	3,379,592	12,486,371	8,527,772	14,542,241	6,749,505		35,837,745
South	30,953,114	15,353,528	26,666,127	28,083,607	37,912,354		68,658,411
West	7,861,726	6,773,746	1,197,668	11,030,008	6,773,197		43,321,502

			Net Absorption			Leasing Activity**
U.S. Industrial Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p
Atlanta, GA	1,252,997	-66,187	-793,640	3,717,666	1,885,631	8,790,381
Austin, TX	1,021,537	1,094,077	1,307,583	185,782	-15,515	959,650
Baltimore, MD	161,743	338,464	-1,058,042	-508,406	1,816,473	1,947,367
Birmingham, AL	431,316	68,247	91,207	187,076	282,593	346,825
Boise, ID	242,298	137,517	285,934	82,385	400,056	917,908
Boston, MA	-295,281	-547,736	-197,020	-707,533	191,436	1,296,634
Buffalo, NY	-253,617	-493,616	-9,652	120,997	174,070	166,794
Central Valley, CA	-1,951,553	-1,451,654	1,047,280	-1,792,739	1,368,762	764,420
Charleston, SC	-17,262	923,448	63,398	323,239	819,472	602,377
Charlotte, NC	714,356	585,645	1,833,314	1,507,260	2,452,818	2,619,888
Chicago, IL	541,917	1,060,846	1,323,036	2,859,716	1,081,795	9,943,303
Cincinnati, OH	732,559	501,089	-253,902	-1,803,168	794,399	1,290,344
Cleveland, OH	127,197	601,643	-1,917,597	-752,178	-1,221,013	2,351,338
Colorado Springs, CO	109,649	56,579	-464,492	-121,620	1,459	148,343
Columbia, SC	-432,870	-449,319	-81,638	269,536	74,595	138,781
Columbus, OH	-3,433,151	2,928,147	2,568,642	2,935,500	1,409,039	3,872,150
Dallas/Ft. Worth, TX	3,894,263	6,597,373	7,817,695	7,849,945	8,850,033	16,113,379
Denver, CO	528,787	243,100	48,934	1,905,580	689,740	2,594,402
Des Moines, IA	143,266	151,778	492,035	-986,438	-280,722	953,289
Detroit, MI	478,762	-455,616	46,526	-233,910	-797,315	1,075,082
El Paso, TX	-881,966	-544,934	676,547	115,951	3,064,243	1,830,457
Fort Myers/Naples, FL	293,871	-337,211	720,233	118,131	-213,098	395,622
Fredericksburg, VA	-114,061	561,233	283,029	324,023	24,046	786,535
Ft. Lauderdale, FL	-8,569	3,351	141,939	56,280	-133,348	403,802
Greensboro/Winston-Salem, NC	-749,902	-2,487,682	933,450	-147,340	721,157	518,732
Greenville, SC	592,812	3,479,669	2,842,702	2,931,881	809,289	2,363,430
Hampton Roads, VA	222,153	167,960	180,095	-65,220	735,202	490,077
Hartford, CT	177,059	11,235	-241,570	22,188	28,167	380,773
Houston, TX	4,812,195	898,190	2,916,576	4,349,437	5,018,516	7,430,151
Indianapolis, IN	1,963,523	90,684	1,793,338	6,285,184	5,510,726	8,131,405
Inland Empire CA	1,882,177	3,678,705	-1,297,803	4,064,107	-1,478,658	8,998,873
Jacksonville, FL	37,781	531,408	757,602	-98,510	347,523	597,980
Kansas City, MO	-98,020	5,150,991	2,867,099	3,786,782	-28,818	2,416,363
Lakeland, FL	469,037	6,319	1,291,489	1,341,288	404,241	200,636
Las Vegas, NV	76,252	826,830	612,597	847,114	1,997,281	3,852,432
Long Island, NY	-134,611	-656,516	131,137	232,885	689,191	1,347,742
Los Angeles, CA	509,873	1,231,881	292,325	3,097,275	-437,789	6,141,235
Louisville, KY	1,954,945	290,592	611,222	424,667	2,579,698	3,094,585
Madison, WI	283,517	471,024	309,767	793,611	214,987	379,776
Memphis, TN	140,352	550,434	1,155,008	1,514,713	1,908,615	3,967,428
Miami, FL	-727,088	109,468	800,669	694,421	313,794	2,744,645
Milwaukee, WI	312,646	-516,050	566,009	590,305	937,237	1,405,825

			Net Absorption			Leasing Activity**
U.S. Industrial Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p
Minneapolis, MN	887,879	890,522	281,301	215,603	197,219	2,079,741
Nashville, TN	390,290	253,510	1,854,904	1,719,764	1,538,062	1,806,594
New Haven, CT	-43,200	-330,918	-303,214	-253,265	32,813	262,434
New Jersey - Central	225,823	-2,648,253	-814,092	3,793,774	-1,004,732	2,989,308
New Jersey - Northern	-1,216,794	1,054,403	-612,492	1,207,695	-1,237,058	2,836,219
Northern VA	-337,729	97,093	90,733	148,365	150,278	383,018
NY Outer Boroughs	191,562	206,194	421,660	-1,654,527	-53,150	557,813
Oakland/East Bay, CA	-296,515	-206,527	-1,205,743	837,540	-613,253	1,750,007
Omaha, NE	81,212	475,412	81,478	519,273	566,668	327,492
Orange County, CA	-866,957	-152,220	-462	-821,844	45,852	1,642,547
Orlando, FL	29,870	596,590	-343,529	1,613,478	482,017	1,383,814
Palm Beach County, FL	129,150	-22,360	149,031	193,603	108,763	372,778
PA I-81/I-78 Distribution Corridor	993,471	-2,648,223	-48,420	826,201	2,210,523	2,404,722
Philadelphia, PA	389,551	1,439,801	1,952,481	-674,704	3,188,278	4,615,190
Phoenix, AZ	7,051,227	2,607,332	2,475,127	2,697,873	5,879,328	5,882,539
Pittsburgh, PA	128,604	169,641	303,132	-1,070,009	-86,924	808,409
Portland, OR	-67,060	1,172,412	65,017	-419,301	-834,239	1,436,428
Providence, RI	87,198	179,851	39,700	125,033	57,985	57,985
Puget Sound - Eastside	-1,562	-165,726	-149,140	-47,219	346,844	600,636
Raleigh/Durham, NC	897,683	272,530	1,446,590	210,664	620,595	2,151,667
Reno, NV	-701,732	651,265	466,542	989,425	-1,123,629	1,827,028
Richmond, VA	758,075	276,318	901,387	344,599	538,212	903,760
Roanoke, VA	-117,045	-34,366	-317,201	394,096	-175,262	67,045
Rochester, NY	-45,653	-337,591	-273,549	333,947	-959,793	34,932
Sacramento, CA	624,869	-1,459,054	26,671	-267,083	1,042,104	780,651
Salt Lake City, UT	352,038	-29,431	421,436	98,489	-970,585	1,346,001
San Antonio, TX	808,926	-482,004	233,858	137,280	700,158	888,580
San Diego, CA	-68,301	-573,378	-767,045	1,203,518	592,753	1,153,041
San Francisco North Bay, CA	-206,890	-41,775	57,382	-69,075	120,794	248,498
San Francisco Peninsula, CA	154,681	-162,998	-7,095	-31,833	-86,114	271,969
San Jose (Silicon Valley), CA	88,386	-420,213	40,531	-111,196	-193,860	792,956
Savannah, GA	14,057,155	2,326,100	-718,660	-1,718,519	1,464,244	874,376
Seattle, WA	280,605	965,553	-771,223	-625,616	5,144	1,758,087
Southern New Hampshire	-121,340	96,154	61,402	291,376	-44	109,430
St. Louis, MO	1,358,285	1,135,901	370,040	331,961	-1,634,697	1,611,637
St. Petersburg/Clearwater, FL	233,870	66,866	-39,962	173,904	105,586	266,848
Suburban MD	156,974	32,995	101,846	196	145,838	933,923
Syracuse, NY	-144,741	-797,568	-241,036	133,282	-139,860	60,564
Tampa, FL	892,509	-295,107	695,562	28,553	282,088	1,114,869
Tucson, AZ	121,454	-134,452	20,895	-485,772	21,207	413,501
Tulsa, OK	-14,254	-55,182	121,130	-254,196	205,797	1,168,411

VACANCY RATES Q4 2025

U.S. Industrial Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
United States	6.6%	6.9%	7.1%	7.1%	7.1%
Northeast	6.6%	7.1%	7.4%	7.5%	7.6%
Midwest	5.0%	5.0%	5.1%	5.0%	4.9%
South	7.6%	8.0%	8.1%	8.0%	7.9%
West	6.9%	7.2%	7.5%	7.7%	7.9%

U.S. Industrial Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Atlanta, GA	8.5%	8.7%	9.3%	9.3%	9.0%
Austin, TX	13.3%	18.9%	19.0%	20.6%	21.9%
Baltimore, MD	7.6%	7.4%	8.3%	8.6%	8.8%
Birmingham, AL	9.2%	8.8%	8.3%	7.2%	5.6%
Boise, ID	7.7%	7.6%	8.2%	8.7%	9.1%
Boston, MA	9.8%	10.2%	10.4%	10.8%	10.8%
Buffalo, NY	6.3%	6.8%	6.7%	6.7%	6.7%
Central Valley, CA	7.9%	9.1%	8.9%	10.0%	9.7%
Charleston, SC	13.6%	14.3%	14.3%	14.6%	14.3%
Charlotte, NC	8.3%	8.6%	8.5%	8.2%	8.1%
Chicago, IL	4.5%	4.6%	4.8%	4.7%	4.7%
Cincinnati, OH	5.6%	5.5%	5.7%	6.4%	6.2%
Cleveland, OH	2.7%	2.8%	3.4%	3.7%	3.9%
Colorado Springs, CO	3.8%	4.3%	5.4%	6.1%	5.9%
Columbia, SC	4.8%	5.5%	5.8%	5.6%	5.5%
Columbus, OH	9.0%	8.6%	8.1%	7.5%	6.1%
Dallas/Ft. Worth, TX	9.7%	9.6%	9.3%	8.9%	8.2%
Denver, CO	7.7%	7.9%	8.1%	8.1%	8.1%
Des Moines, IA	6.3%	6.2%	5.6%	6.7%	7.4%
Detroit, MI	3.4%	3.5%	3.5%	3.6%	3.7%
El Paso, TX	12.2%	13.6%	14.9%	15.7%	12.8%
Fort Myers/Naples, FL	4.3%	5.6%	6.4%	7.0%	7.4%
Fredericksburg, VA	7.4%	6.8%	6.4%	5.6%	4.3%
Ft. Lauderdale, FL	4.2%	4.1%	4.1%	4.3%	5.4%
Greensboro/Winston-Salem, NC	5.2%	6.2%	5.9%	5.9%	5.7%
Greenville, SC	11.7%	10.6%	9.8%	9.0%	9.2%
Hampton Roads, VA	4.4%	5.1%	6.1%	6.6%	7.1%
Hartford, CT	4.0%	4.2%	4.6%	4.5%	4.5%
Houston, TX	5.6%	6.1%	6.3%	6.2%	6.0%
Indianapolis, IN	10.5%	10.7%	10.4%	8.8%	7.6%
Inland Empire CA	7.1%	6.8%	7.5%	7.5%	8.1%
Jacksonville, FL	7.3%	7.5%	7.9%	8.8%	10.8%
Kansas City, MO	7.1%	6.4%	6.0%	6.1%	6.2%
Lakeland, FL	8.9%	9.5%	8.2%	6.4%	6.7%
Las Vegas, NV	10.3%	10.7%	11.2%	11.5%	11.3%
Long Island, NY	5.0%	5.4%	5.3%	5.2%	5.0%
Los Angeles, CA	4.6%	4.6%	4.6%	4.4%	4.6%
Louisville, KY	3.6%	4.0%	3.7%	3.7%	3.7%
Madison, WI	2.8%	2.7%	2.6%	1.8%	2.1%
Memphis, TN	8.8%	9.1%	8.8%	9.0%	8.5%
Miami, FL	5.7%	6.1%	6.1%	6.1%	6.5%
Milwaukee, WI	3.7%	4.4%	4.4%	4.5%	4.2%

U.S. Industrial Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Minneapolis, MN	4.3%	4.2%	4.4%	4.5%	4.7%
Nashville, TN	4.8%	4.8%	4.7%	4.6%	4.5%
New Haven, CT	2.3%	3.0%	3.6%	4.2%	4.1%
New Jersey - Central	8.2%	9.0%	9.4%	8.4%	9.0%
New Jersey - Northern	8.5%	8.2%	8.7%	8.3%	8.9%
Northern VA	5.4%	5.2%	5.1%	4.9%	4.7%
NY Outer Boroughs	5.3%	5.3%	5.0%	6.2%	6.4%
Oakland/East Bay, CA	6.4%	7.1%	7.7%	7.4%	7.7%
Omaha, NE	3.2%	3.6%	3.5%	3.0%	2.5%
Orange County, CA	3.7%	4.1%	4.3%	4.9%	5.0%
Orlando, FL	8.4%	8.4%	8.8%	7.6%	7.2%
Palm Beach County, FL	7.2%	7.3%	7.0%	8.1%	7.9%
PA I-81/I-78 Distribution Corridor	5.3%	6.5%	6.8%	7.0%	6.8%
Philadelphia, PA	9.1%	9.6%	11.1%	11.9%	11.2%
Phoenix, AZ	12.2%	13.1%	13.3%	13.3%	12.7%
Pittsburgh, PA	6.0%	5.9%	5.8%	6.5%	6.5%
Portland, OR	5.5%	5.3%	5.7%	6.1%	6.6%
Providence, RI	0.1%	0.6%	0.6%	0.4%	0.4%
Puget Sound - Eastside	6.4%	6.6%	7.8%	7.9%	7.4%
Raleigh/Durham, NC	7.5%	7.8%	7.5%	8.2%	8.4%
Reno, NV	12.4%	12.4%	12.0%	12.5%	14.6%
Richmond, VA	3.7%	3.5%	4.2%	4.1%	3.9%
Roanoke, VA	2.4%	3.1%	3.9%	3.0%	3.3%
Rochester, NY	5.3%	5.7%	6.0%	5.6%	6.7%
Sacramento, CA	4.6%	5.7%	5.7%	6.1%	6.0%
Salt Lake City, UT	5.4%	6.4%	6.3%	7.0%	7.9%
San Antonio, TX	8.6%	11.3%	11.7%	12.0%	11.7%
San Diego, CA	6.5%	7.1%	7.6%	7.5%	7.2%
San Francisco North Bay, CA	5.8%	5.9%	5.7%	6.3%	5.9%
San Francisco Peninsula, CA	4.3%	4.7%	4.8%	4.8%	5.1%
San Jose (Silicon Valley), CA	4.5%	5.3%	5.3%	5.4%	6.7%
Savannah, GA	8.6%	9.3%	10.8%	10.6%	10.8%
Seattle, WA	7.4%	7.4%	8.0%	8.6%	9.2%
Southern New Hampshire	6.9%	6.9%	6.8%	6.4%	6.4%
St. Louis, MO	3.2%	2.8%	2.8%	2.7%	3.4%
St. Petersburg/Clearwater, FL	4.2%	4.8%	5.2%	4.7%	4.8%
Suburban MD	9.5%	9.7%	9.5%	9.8%	9.5%
Syracuse, NY	4.1%	5.8%	6.3%	6.0%	6.1%
Tampa, FL	6.0%	6.9%	7.2%	7.8%	7.7%
Tucson, AZ	5.4%	6.1%	5.7%	6.9%	7.3%
Tulsa, OK	2.8%	3.5%	2.8%	2.6%	2.3%

p = preliminary

ASKING RENTS Q4 2025

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p	Q4 2025p
United States	\$10.03	\$10.01	\$10.09	\$10.10	\$10.18	\$9.94	\$9.58
Northeast	\$14.31	\$13.98	\$13.78	\$13.72	\$13.77	\$14.21	\$9.40
Midwest	\$6.50	\$6.58	\$6.65	\$6.64	\$6.64	\$6.43	\$6.30
South	\$8.06	\$8.13	\$8.27	\$8.37	\$8.50	\$8.35	\$6.80
West	\$13.58	\$13.33	\$13.32	\$13.08	\$12.97	\$12.36	\$14.61

Overall						W/D	MFG
U.S. Industrial Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p	
Atlanta, GA	\$7.09	\$7.12	\$7.23	\$7.31	\$7.27	\$7.13	\$7.98
Austin, TX	\$12.73	\$12.13	\$12.23	\$12.06	\$11.86	\$11.45	n/a
Baltimore, MD	\$11.45	\$10.82	\$11.10	\$11.04	\$11.04	\$11.04	n/a
Birmingham, AL	\$6.68	\$7.22	\$7.14	\$7.40	\$7.25	\$6.93	n/a
Boise, ID	\$10.25	\$10.20	\$10.52	\$10.81	\$10.88	\$10.31	\$11.94
Boston, MA	\$14.85	\$14.78	\$14.77	\$14.66	\$14.64	\$13.91	\$14.78
Buffalo, NY	\$8.31	\$7.50	\$7.50	\$7.50	\$7.50	\$7.25	\$5.75
Central Valley, CA	\$8.43	\$8.47	\$8.50	\$8.50	\$8.38	\$8.41	\$8.13
Charleston, SC	\$7.59	\$7.85	\$7.96	\$7.97	\$7.99	\$7.80	\$7.59
Charlotte, NC	\$8.26	\$8.32	\$8.35	\$8.43	\$8.65	\$8.58	\$7.88
Chicago, IL	\$6.86	\$7.12	\$7.49	\$7.34	\$7.16	\$7.33	\$6.62
Cincinnati, OH	\$6.22	\$6.33	\$6.31	\$6.30	\$6.41	\$6.46	\$5.37
Cleveland, OH	\$6.02	\$5.91	\$5.71	\$5.59	\$5.78	\$5.55	n/a
Colorado Springs, CO	\$11.00	\$10.61	\$10.85	\$11.45	\$11.80	\$11.90	\$11.10
Columbia, SC	\$5.28	\$5.06	\$5.04	\$5.12	\$5.20	\$5.16	\$4.66
Columbus, OH	\$6.64	\$6.42	\$6.39	\$6.44	\$6.21	\$6.07	\$5.44
Dallas/Ft. Worth, TX	\$7.77	\$7.91	\$8.11	\$8.13	\$8.38	\$8.18	\$8.05
Denver, CO	\$10.01	\$10.06	\$10.01	\$9.76	\$10.14	\$9.03	\$9.88
Des Moines, IA	\$6.64	\$6.79	\$7.06	\$6.83	\$6.87	\$6.58	n/a
Detroit, MI	\$7.17	\$7.35	\$7.25	\$7.36	\$7.35	\$6.51	\$7.72
El Paso, TX	\$7.50	\$7.75	\$8.25	\$8.25	\$8.25	\$8.50	\$9.00
Fort Myers/Naples, FL	\$14.82	\$14.98	\$15.40	\$15.01	\$14.96	\$14.65	\$12.76
Fredericksburg, VA	\$11.47	\$11.15	\$9.80	\$10.39	\$10.44	\$10.37	\$10.65
Ft. Lauderdale, FL	\$16.46	\$16.75	\$16.32	\$16.17	\$16.96	\$17.29	\$12.29
Greensboro/Winston-Salem, NC	\$5.97	\$6.01	\$6.07	\$6.07	\$6.00	\$6.18	\$4.46
Greenville, SC	\$5.84	\$5.86	\$5.86	\$5.82	\$5.78	\$5.87	\$4.82
Hampton Roads, VA	\$8.91	\$9.09	\$9.16	\$9.20	\$9.06	\$8.85	\$9.99
Hartford, CT	\$9.39	\$9.34	\$8.52	\$8.54	\$8.54	\$8.23	\$5.77
Houston, TX	\$7.44	\$7.35	\$7.51	\$7.78	\$7.78	\$7.64	\$7.42
Indianapolis, IN	\$5.98	\$5.99	\$6.00	\$6.00	\$6.16	\$6.00	\$5.94
Inland Empire CA	\$15.09	\$14.44	\$13.90	\$13.58	\$13.19	\$13.22	\$12.44
Jacksonville, FL	\$7.80	\$7.73	\$7.95	\$8.11	\$8.25	\$8.17	\$9.45
Kansas City, MO	\$5.52	\$5.65	\$5.72	\$5.72	\$5.73	\$5.18	\$5.46
Lakeland, FL	\$7.44	\$7.58	\$7.58	\$8.00	\$8.19	\$8.18	n/a
Las Vegas, NV	\$12.89	\$12.98	\$13.05	\$12.91	\$13.13	\$12.66	\$14.17
Long Island, NY	\$18.33	\$18.27	\$18.52	\$18.49	\$18.75	\$18.95	\$15.46
Los Angeles, CA	\$16.76	\$16.47	\$16.21	\$16.19	\$15.96	\$16.04	\$14.59
Louisville, KY	\$5.90	\$6.03	\$5.96	\$6.16	\$6.55	\$6.83	\$4.38
Madison, WI	\$6.19	\$6.33	\$6.06	\$6.00	\$5.97	\$6.28	\$5.02
Memphis, TN	\$4.27	\$4.28	\$4.38	\$4.32	\$4.28	\$4.12	\$4.15
Miami, FL	\$16.47	\$16.85	\$16.58	\$16.60	\$16.73	\$16.65	\$15.82
Milwaukee, WI	\$5.38	\$5.49	\$5.35	\$5.38	\$5.27	\$5.75	\$4.84

Overall						W/D	MFG
U.S. Industrial Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p	Q4 2025p	
Minneapolis, MN	\$8.22	\$8.19	\$8.20	\$8.43	\$8.62	\$7.91	\$8.28
Nashville, TN	\$8.48	\$8.46	\$9.04	\$9.14	\$9.38	\$9.26	\$10.11
New Haven, CT	\$8.67	\$8.45	\$8.44	\$8.44	\$8.54	\$7.93	\$9.28
New Jersey - Central	\$16.53	\$16.22	\$15.95	\$15.86	\$15.66	\$15.90	\$12.54
New Jersey - Northern	\$18.59	\$18.40	\$17.87	\$17.99	\$17.82	\$18.24	\$13.57
Northern VA	\$17.36	\$17.20	\$17.12	\$17.19	\$17.43	\$17.08	n/a
NY Outer Boroughs	\$29.04	\$28.81	\$28.89	\$27.67	\$28.07	\$28.65	\$21.11
Oakland/East Bay, CA	\$15.70	\$15.65	\$15.60	\$15.72	\$15.37	\$15.22	\$15.63
Omaha, NE	\$8.15	\$8.22	\$7.94	\$7.78	\$7.75	\$7.72	\$6.95
Orange County, CA	\$18.71	\$18.97	\$18.48	\$18.48	\$18.74	\$19.04	\$16.61
Orlando, FL	\$8.98	\$9.06	\$9.18	\$9.09	\$9.18	\$8.59	\$12.01
Palm Beach County, FL	\$12.54	\$13.03	\$13.05	\$13.73	\$13.68	\$13.53	\$11.18
PA I-81/I-78 Distribution Corridor	\$9.38	\$9.29	\$9.34	\$9.43	\$9.42	\$9.48	\$6.58
Philadelphia, PA	\$12.47	\$12.66	\$12.78	\$12.63	\$12.75	\$12.86	\$9.43
Phoenix, AZ	\$13.74	\$13.41	\$13.78	\$13.23	\$13.06	\$12.04	\$13.16
Pittsburgh, PA	\$7.85	\$7.95	\$7.88	\$7.93	\$8.00	\$7.25	\$5.84
Portland, OR	\$10.81	\$10.97	\$10.93	\$10.96	\$10.82	\$10.54	\$9.43
Providence, RI	\$6.50	\$6.50	\$7.50	\$7.50	\$7.50	\$7.50	n/a
Puget Sound - Eastside	\$13.55	\$14.14	\$14.43	\$14.79	\$14.72	\$12.59	\$14.32
Raleigh/Durham, NC	\$10.56	\$10.37	\$10.55	\$10.25	\$10.66	\$9.83	\$7.53
Reno, NV	\$9.51	\$9.39	\$9.69	\$9.91	\$9.82	\$9.72	\$14.28
Richmond, VA	\$8.14	\$7.56	\$7.71	\$7.95	\$7.88	\$8.20	\$6.60
Roanoke, VA	\$5.88	\$5.96	\$6.14	\$5.96	\$5.67	\$5.41	\$5.79
Rochester, NY	\$7.01	\$6.82	\$6.82	\$6.82	\$6.80	\$7.25	\$6.25
Sacramento, CA	\$10.99	\$9.42	\$9.45	\$9.62	\$9.65	\$9.08	\$13.31
Salt Lake City, UT	\$9.92	\$9.66	\$9.59	\$9.54	\$9.69	\$9.58	\$8.94
San Antonio, TX	\$8.29	\$8.34	\$8.16	\$8.58	\$8.60	\$7.94	n/a
San Diego, CA	\$18.85	\$18.36	\$18.15	\$17.75	\$17.62	\$16.13	\$16.62
San Francisco North Bay, CA	\$14.82	\$14.83	\$14.91	\$14.98	\$15.00	\$16.80	\$14.50
San Francisco Peninsula, CA	\$20.97	\$20.89	\$21.99	\$21.59	\$19.60	\$18.50	\$25.64
San Jose (Silicon Valley), CA	\$18.64	\$19.11	\$18.98	\$19.38	\$20.04	\$18.42	\$21.44
Savannah, GA	\$6.56	\$6.56	\$6.59	\$6.59	\$6.69	\$6.90	n/a
Seattle, WA	\$11.91	\$12.03	\$11.78	\$11.63	\$11.41	\$10.99	\$11.04
Southern New Hampshire	\$11.30	\$11.67	\$11.13	\$11.20	\$10.92	\$10.97	\$9.63
St. Louis, MO	\$5.42	\$5.50	\$5.48	\$5.70	\$5.69	\$5.38	\$5.72
St. Petersburg/Clearwater, FL	\$10.12	\$10.76	\$10.99	\$11.22	\$11.38	\$12.65	\$7.99
Suburban MD	\$15.02	\$15.28	\$16.02	\$15.91	\$15.88	\$14.28	n/a
Syracuse, NY	\$7.19	\$7.04	\$7.05	\$6.67	\$6.56	\$6.33	\$5.68
Tampa, FL	\$10.49	\$9.96	\$10.10	\$10.04	\$10.01	\$9.64	\$12.13
Tucson, AZ	\$9.72	\$9.09	\$9.64	\$9.64	\$10.23	\$10.57	n/a
Tulsa, OK	\$6.11	\$6.82	\$7.03	\$6.96	\$7.16	\$7.39	\$6.68

INVENTORY Q4 2025

U.S. Industrial Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025
United States	18,024,889,918	280,359,487	268,120,164
Northeast	2,454,886,690	25,077,075	32,597,975
Midwest	4,712,631,123	43,104,023	47,549,013
South	6,360,301,822	134,459,756	129,021,284
West	4,497,070,283	77,718,633	58,951,892

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025p
Atlanta, GA	786,900,989	9,589,356	6,548,502
Austin, TX	100,577,445	8,055,983	3,847,895
Baltimore, MD	169,389,653	2,739,817	1,293,043
Birmingham, AL	17,327,298	0	690,000
Boise, ID	58,262,973	1,862,890	8,062,293
Boston, MA	177,348,955	617,078	2,123,832
Buffalo, NY	116,427,985	0	0
Central Valley, CA	174,946,855	3,536,090	5,808,508
Charleston, SC	104,975,398	3,320,943	573,864
Charlotte, NC	317,292,310	5,876,004	6,821,211
Chicago, IL	1,259,213,884	9,417,274	10,430,962
Cincinnati, OH	327,391,977	1,208,240	2,518,208
Cleveland, OH	529,988,247	5,256,850	950,860
Colorado Springs, CO	40,114,552	220,750	884,136
Columbia, SC	105,295,978	575,000	1,307,500
Columbus, OH	331,110,480	4,175,417	5,545,571
Dallas/Ft. Worth, TX	1,026,225,706	19,629,197	31,347,140
Denver, CO	277,049,183	4,217,983	3,146,781
Des Moines, IA	76,153,578	260,413	1,416,424
Detroit, MI	503,013,104	494,250	1,152,447
El Paso, TX	79,365,812	4,327,420	6,402,106
Fort Myers/Naples, FL	63,932,951	2,581,467	2,355,165
Fredericksburg, VA	20,301,543	1,232,154	2,594,523
Ft. Lauderdale, FL	94,126,481	1,287,098	266,773
Greensboro/Winston-Salem, NC	257,425,770	313,600	3,366,280
Greenville, SC	258,333,808	3,875,565	1,751,281
Hampton Roads, VA	119,492,468	4,815,368	2,195,900
Hartford, CT	95,232,739	185,600	250,240
Houston, TX	599,209,297	16,837,929	20,255,025
Indianapolis, IN	356,004,761	3,749,925	3,528,485
Inland Empire CA	655,758,139	12,720,266	2,758,833
Jacksonville, FL	121,927,973	6,247,506	919,530
Kansas City, MO	277,695,322	9,848,839	4,799,851
Lakeland, FL	75,028,408	1,559,577	814,037
Las Vegas, NV	177,832,936	6,694,588	4,671,776
Long Island, NY	136,608,202	518,768	1,381,270
Los Angeles, CA	802,058,322	4,562,265	3,840,865
Louisville, KY	207,565,582	4,213,302	6,628,260
Madison, WI	89,725,257	1,231,562	4,282,157
Memphis, TN	313,259,600	788,600	141,000
Miami, FL	182,016,367	3,659,805	1,285,301
Milwaukee, WI	219,909,740	2,707,105	1,248,645

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025p
Minneapolis, MN	360,560,246	3,048,543	5,879,832
Nashville, TN	261,096,242	4,834,430	2,971,094
New Haven, CT	47,678,224	0	0
New Jersey - Central	384,834,899	2,520,839	5,785,862
New Jersey - Northern	311,656,304	2,006,877	2,969,312
Northern VA	62,533,073	73,743	781,733
NY Outer Boroughs	141,161,947	606,009	466,264
Oakland/East Bay, CA	210,933,567	1,448,694	1,865,928
Omaha, NE	113,586,262	947,149	3,094,315
Orange County, CA	255,459,718	2,326,325	1,660,338
Orlando, FL	126,760,015	993,125	1,616,993
Palm Beach County, FL	44,071,017	776,091	810,989
PA I-81/I-78 Distribution Corridor	392,661,647	6,558,917	14,602,585
Philadelphia, PA	217,397,279	11,749,432	3,300,958
Phoenix, AZ	463,232,941	18,644,596	15,746,256
Pittsburgh, PA	166,073,889	129,500	447,482
Portland, OR	234,266,797	2,842,662	1,080,335
Providence, RI	78,390,305	0	0
Puget Sound - Eastside	67,272,253	675,889	348,219
Raleigh/Durham, NC	118,189,149	4,005,642	4,446,576
Reno, NV	119,679,083	4,183,559	353,487
Richmond, VA	117,302,256	2,030,215	7,924,729
Roanoke, VA	41,072,842	9,900	0
Rochester, NY	86,798,028	0	1,019,400
Sacramento, CA	148,719,076	1,614,639	1,051,400
Salt Lake City, UT	165,382,276	3,843,679	1,603,297
San Antonio, TX	139,806,274	3,796,395	3,174,740
San Diego, CA	164,104,077	1,800,477	854,261
San Francisco North Bay, CA	32,714,536	129,200	0
San Francisco Peninsula, CA	39,888,474	0	0
San Jose (Silicon Valley), CA	89,015,606	1,325,831	1,295,708
Savannah, GA	167,356,891	13,101,740	2,997,788
Seattle, WA	268,156,511	4,827,487	3,207,495
Southern New Hampshire	55,633,994	102,418	36,000
St. Louis, MO	268,278,265	758,456	2,701,256
St. Petersburg/Clearwater, FL	36,310,622	455,480	331,803
Suburban MD	52,400,878	352,620	1,116,677
Syracuse, NY	46,982,293	81,637	214,770
Tampa, FL	88,960,485	2,346,948	1,119,299
Tucson, AZ	52,222,408	240,763	711,976
Tulsa, OK	84,471,241	157,736	324,527

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.

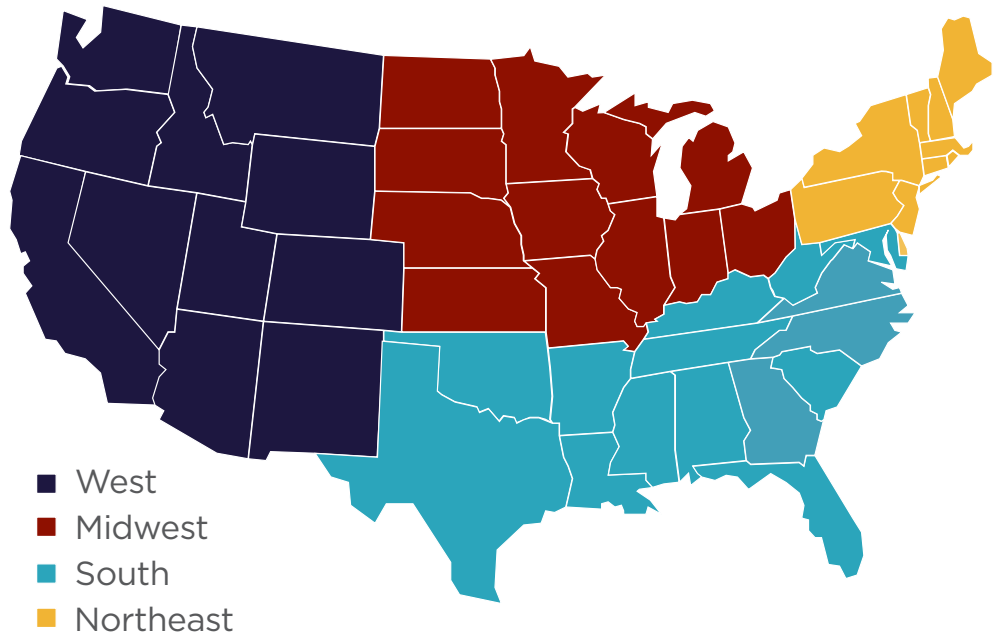
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REGIONAL MAP



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