MARKETBEAT
UNITED STATES
INDUSTRIAL Q1 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
7.0% Vacancy Rate	▲	▼
40.0M Net Absorption, SF	▲	▲
$10.20 Asking Rent, PSF	▲	▲
2.1% Rent Growth, YOY	▼	▬
284.1M Under Construction	▲	▲

(Overall, All Property Types)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
158.4M Total Nonfarm Employment	▲	▲
49.7M Industrial Employment	▲	▼
4.3% U.S. Unemployment Rate (March 2026)	▲	▬

*Source: BLS, *Cushman & Wakefield baseline*

KEY TAKEAWAYS

- **The national vacancy rate dipped below its cyclical peak:** First-quarter vacancy declined 10 basis points (bps) from its late-2025 peak to 7.0%, keeping the market on solid footing. Cushman & Wakefield baseline projections point to further modest improvement throughout the year.
- **Net absorption remained steady.** The 40 million square feet (msf) of net absorption reported in the first quarter was up 52% year-over-year (YOY), marking the best start to a year since 2023. Demand continues to be skewed toward modern space as occupiers prioritize automation-ready facilities with higher power capacity.
- **New supply continues to ease.** New quarterly completions fell to 54 msf, a 27% YOY decline and the lowest level since mid-2017. However, the development pipeline is ticking higher amid the positive outlook for industrial.

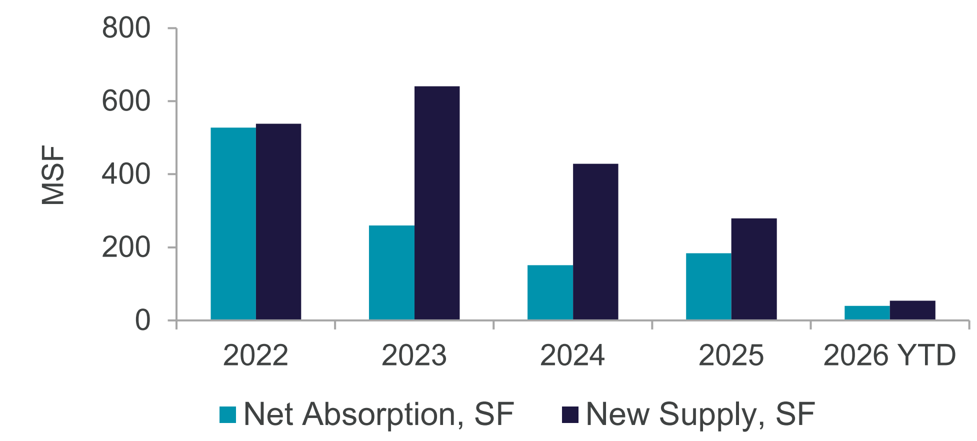
BALANCED SUPPLY AND DEMAND SUPPORT ONGOING INDUSTRIAL GROWTH

Building on late-2025 momentum, the U.S. industrial market posted its strongest first quarter in three years, with 40 msf of net absorption. Total absorption over the past 12 months reached 198 msf, up 35% YOY. Demand continues to shift toward newer warehouse product as occupiers upgrade space for automation, AI systems and higher power requirements. Properties delivered since 2020 accounted for 68 msf of quarterly absorption, with nearly half occurring in facilities larger than 500,000 sf.

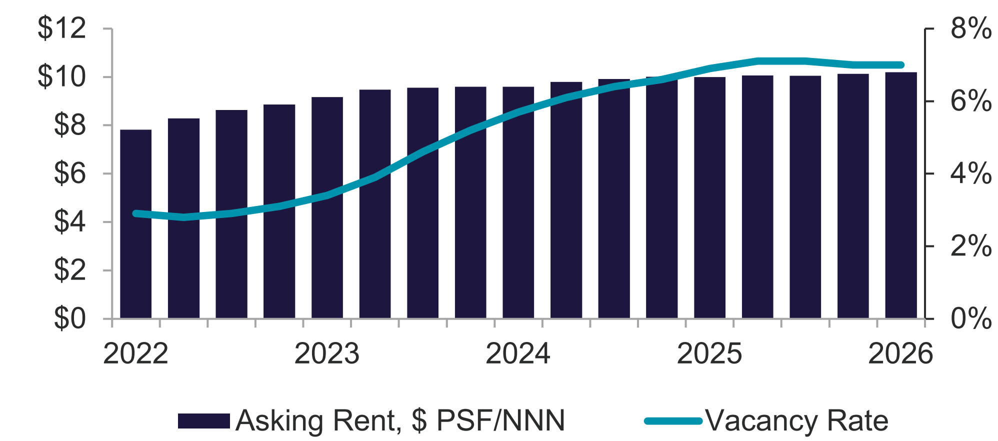
Trade policy shifts and heightened geopolitical uncertainty are reinforcing inland supply chain strategies. Markets such as Dallas/Ft. Worth, Indianapolis, Phoenix, Atlanta and Charlotte led absorption gains during the quarter, while several West Coast markets saw occupancy declines amid consolidations and relocations.

Leasing activity remained elevated, surpassing 170 msf for the fourth straight quarter. Large-format (500,000 sf and above) activity stayed robust, with more than 40 transactions completed for a third consecutive quarter and over 50 leases signed for the first time since mid-2022. Of those, three

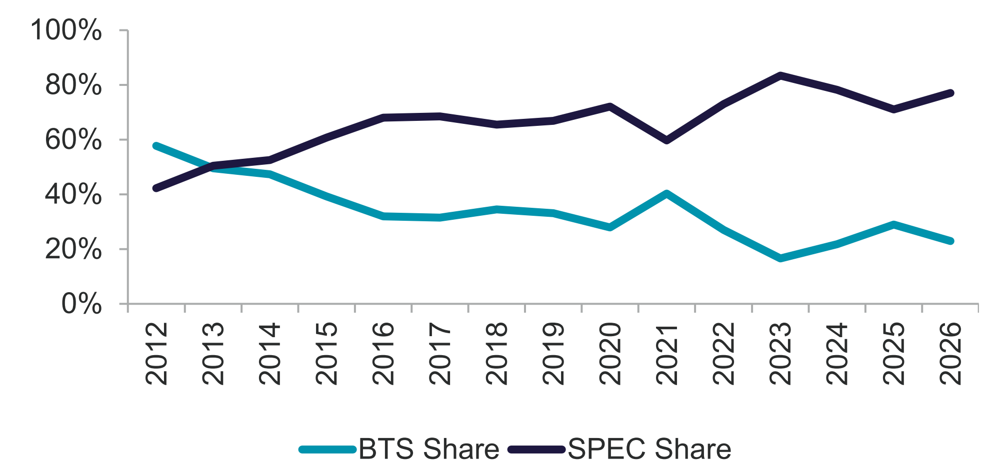
SPACE DEMAND / DELIVERIES



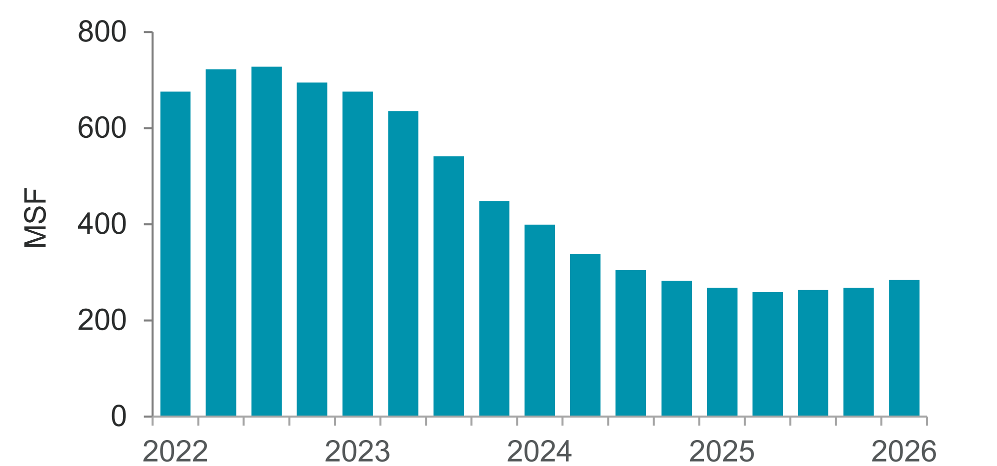
OVERALL VACANCY & ASKING RENT



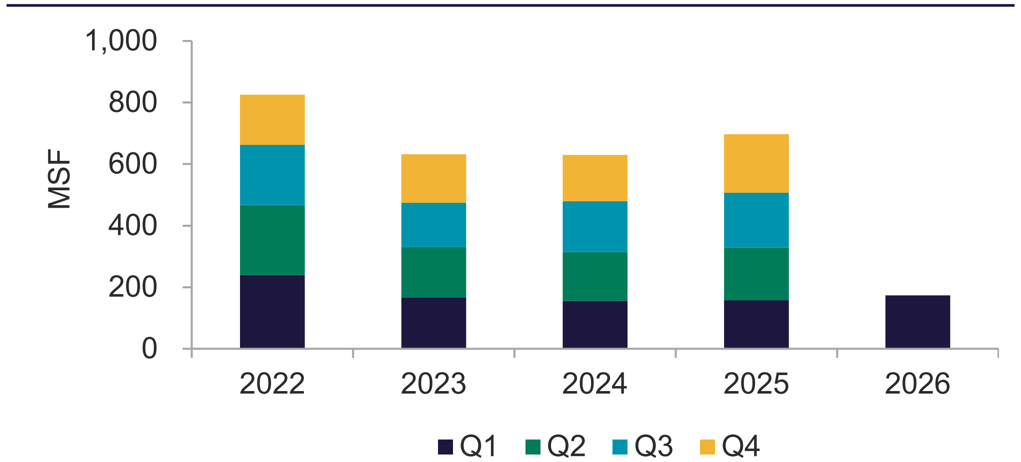
BTS VS. SPECULATIVE DELIVERIES



SPACE UNDER CONSTRUCTION



NEW LEASING ACTIVITY



quarters were concentrated in newer buildings, and more than half were in facilities with 40-foot clear heights. Third-party logistics users and manufacturers represented 60% of large-format leasing volume, while inland markets accounted for 70% of quarterly activity. Additionally, companies supporting data center infrastructure have emerged as a meaningful source of demand in several key markets, including Dallas/Ft. Worth, Phoenix, Virginia and Atlanta, particularly in the 30,000- to 400,000-sf segment.

MARKET VACANCY NOW BELOW CYCLICAL PEAK

With steady demand, moderating completions and fewer vacant sublease blocks, national vacancy has likely moved past its cyclical peak. Vacancy ended the first quarter at 7.0%, unchanged from year-end but 10 bps below the third-quarter 2025 peak. Large-format space continues to pull the national rate lower, while other size cohorts saw only modest increases early in the year. Warehouses larger than 500,000 sf posted a 210-bps YOY decline, bringing vacancy for this segment to 8.7%. Vacancy in newly built buildings fell by 480 YOY, while vacancy in older product rose 70 bps but remains tight at just 5.6%.

As fundamentals stabilized, asking rents continued to tick moderately higher to $10.20 per square foot (psf). Rental rate growth registered a 2.1% YOY increase, up from 1.1% at year-end 2025. Of the 83 markets tracked by Cushman & Wakefield, 60% reported positive annual rent growth in Q1, with 19 markets exceeding 5%. By comparison, 55% of U.S. markets saw YOY gains at year-end 2025. Despite higher vacancy rates, port-proximate markets continue to command a significant premium, with rents approximately 55% above the rest of the market.

DISCIPLINED PIPELINE EASES NEW SUPPLY TOTAL

New supply continued to slow, with completions down 27% YOY to 54 msf—the lowest quarterly total since mid-2017. Approximately 73% of deliveries were speculative, up slightly from 71% in 2025. While completions should remain modest through 2026, renewed groundbreakings in markets with healthy demand lifted the national development pipeline for a third straight quarter.

Space under construction totaled 284 msf, up 6.2% annually, reaching its highest level since the third quarter of 2024, with notable increases in St. Louis, Columbus, Minneapolis and Charlotte. Two-thirds of the build-to-suit (BTS) pipeline are concentrated in facilities of 500,000 sf or larger, including six manufacturing facilities exceeding 1.0 msf.

OUTLOOK

- Despite near-term risks, the industrial market is expected to stay resilient, with full-year absorption totals likely to exceed 2024 and 2025 levels.
- The structural shift in demand is persisting, with modern automation-ready facilities continuing to outperform as occupiers optimize supply chains.
- The U.S. vacancy rate will gradually recompress in 2026, led by tightening conditions in newer logistics product.
- While the construction pipeline has increased modestly, development remains disciplined, with BTS projects accounting for 40% of space underway and supporting longer-term industrial growth.
- As vacancy moves beyond its peak and fundamentals stabilize, capital deployment is expected to remain active across the industrial sector in 2026.

DEMAND INDICATORS Q1 2026

U.S. Industrial Markets	Net Absorption Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Leasing Activity** Q1 2026p
United States	26,303,472	37,403,577	57,444,282	62,936,851	39,955,594	173,650,322
Northeast	-5,457,907	168,891	4,683,434	1,954,287	8,157,379	24,919,671
Midwest	11,632,724	8,165,404	14,047,069	8,436,276	11,923,681	32,470,142
South	14,801,575	27,003,808	28,222,089	40,448,481	22,537,505	65,266,721
West	5,327,080	2,065,474	10,491,690	12,097,807	-2,662,971	50,993,788

U.S. Industrial Markets	Net Absorption Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Leasing Activity** Q1 2026p
Atlanta, GA	-127,739	-716,332	3,756,193	3,221,167	2,958,153	7,904,342
Austin, TX	686,325	1,541,851	151,543	-165,955	158,590	2,335,657
Baltimore, MD	314,014	-1,057,572	-550,887	1,825,078	-55,878	1,477,586
Birmingham, AL	68,247	91,207	187,076	282,593	-485,530	172,238
Boise, ID	137,517	280,575	8,785	367,489	519,454	308,025
Boston, MA	-825,046	-333,140	-645,005	78,373	-255,072	2,036,189
Buffalo, NY	-493,616	-9,652	120,997	174,070	-321,968	184,489
Central Valley, CA	-1,451,654	1,047,280	-1,792,739	1,368,762	1,145,224	1,660,998
Charleston, SC	910,509	76,837	375,469	849,877	201,819	2,446,507
Charlotte, NC	302,513	1,830,703	1,537,147	2,297,372	2,735,831	2,588,902
Chicago, IL	750,557	1,302,539	2,920,599	1,095,485	1,079,092	9,759,523
Cincinnati, OH	501,089	-226,866	-1,794,468	1,009,038	2,662,972	1,837,386
Cleveland, OH	601,643	-1,917,597	-752,178	-1,221,013	729,229	1,490,462
Colorado Springs, CO	56,579	-464,492	-121,620	1,459	-45,867	77,814
Columbia, SC	-549,175	-81,212	461,005	92,279	288,763	67,428
Columbus, OH	3,330,990	2,708,449	2,941,738	2,253,324	2,107,926	4,010,082
Dallas/Ft. Worth, TX	6,649,120	8,016,564	7,511,395	8,872,373	4,280,006	18,542,589
Denver, CO	191,321	230,539	2,049,688	798,404	982,949	2,917,880
Des Moines, IA	151,778	492,035	-986,438	-280,722	210,248	652,442
Detroit, MI	-926,112	10,817	-213,725	-557,155	-829,293	2,306,883
El Paso, TX	-544,934	676,547	115,951	3,064,243	1,003,670	781,913
Fort Myers/Naples, FL	-315,277	750,452	171,922	-199,470	45,332	522,255
Fredericksburg, VA	561,233	283,029	324,023	24,046	459,779	182,896
Ft. Lauderdale, FL	3,351	8,207	44,198	-116,951	137,323	295,230
Greensboro/Winston-Salem, NC	-2,663,000	847,581	-519,000	734,999	555,084	1,972,950
Greenville, SC	3,481,850	2,946,623	3,129,203	888,155	84,078	3,903,504
Hampton Roads, VA	167,960	180,095	-65,220	735,202	-564,944	373,381
Hartford, CT	-83,462	-222,570	22,300	-78,245	1,127,218	451,829
Houston, TX	921,767	2,787,580	4,556,388	5,150,377	4,888,417	7,785,332
Indianapolis, IN	85,911	1,673,353	6,038,810	5,494,372	3,348,896	3,987,132
Inland Empire CA	3,844,362	-1,204,615	4,146,316	-936,641	-3,366,628	12,510,952
Jacksonville, FL	550,479	757,602	-44,228	387,200	313,911	1,225,013
Kansas City, MO	5,150,991	2,867,099	3,786,782	380,371	1,769,152	2,763,046
Lakeland, FL	-24,181	1,291,489	1,341,288	772,627	244,531	527,244
Las Vegas, NV	826,830	632,111	826,981	2,174,631	836,759	2,999,693
Long Island, NY	-656,516	131,137	232,885	689,191	-68,869	1,131,053
Los Angeles, CA	1,281,967	428,698	3,267,742	771,395	-2,173,366	8,683,057
Louisville, KY	290,592	689,384	386,567	2,434,148	-12,047	1,376,254
Madison, WI	471,024	309,767	793,611	214,987	58,392	347,306
Memphis, TN	550,434	1,155,008	1,514,713	1,908,615	2,463,124	1,510,206
Miami, FL	109,468	813,292	701,825	785,690	-10,974	1,076,750
Milwaukee, WI	-516,050	566,009	590,305	937,237	1,054,687	1,604,412
Minneapolis, MN	840,919	223,504	175,114	240,786	-365,974	2,180,089
Nashville, TN	253,510	1,853,289	1,753,745	1,511,028	217,898	946,181
New Haven, CT	-338,642	-306,854	-227,774	10,759	-227,705	52,136
New Jersey - Central	-2,732,809	-533,708	3,615,543	-1,191,646	1,355,279	5,739,820
New Jersey - Northern	1,262,525	-612,492	1,656,152	-1,157,423	2,014,490	3,714,974
Northern VA	97,093	92,483	127,387	157,432	4,526	264,726
NY Outer Boroughs	223,194	421,660	-1,654,527	34,480	-301,618	813,260
Oakland/East Bay, CA	-206,389	-1,185,123	825,241	-296,853	-1,400,981	1,816,964
Omaha, NE	475,412	81,478	519,273	566,668	1,045,111	389,866
Orange County, CA	-97,482	58,563	-810,554	924,623	-1,160,976	2,549,983
Orlando, FL	654,710	-311,674	1,788,573	408,767	187,174	696,094
Palm Beach County, FL	-22,360	131,621	120,224	203,336	94,078	135,432
PA I-81/I-78/I-81 S Distr.Corridor	-2,513,823	-224,420	2,498,262	1,189,885	2,351,028	5,577,834
Philadelphia, PA	1,439,801	1,952,481	-686,236	3,188,278	2,357,221	3,426,363
Phoenix, AZ	1,465,815	2,582,640	1,343,137	6,732,534	3,029,856	7,323,703
Pittsburgh, PA	169,641	343,132	-1,090,310	110,389	166,330	918,516
Portland, OR	1,118,412	26,444	-294,579	-240,314	114,577	1,476,591
Providence, RI	179,851	39,700	125,033	57,985	66,816	66,816
Puget Sound - Eastside	-165,726	-126,957	-31,217	240,241	-254,742	480,731
Raleigh/Durham, NC	307,485	1,445,544	306,346	1,151,115	29,558	497,907
Reno, NV	589,887	549,526	927,997	-547,731	710,619	2,151,829
Richmond, VA	276,318	901,387	344,599	538,212	757,569	796,640
Roanoke, VA	-34,366	-317,201	394,096	-175,262	-63,060	70,864
Rochester, NY	-337,591	-273,549	333,947	-959,793	84,467	68,114
Sacramento, CA	-1,875,190	27,791	-106,528	1,286,609	-1,555,557	618,580
Salt Lake City, UT	-29,431	400,636	91,067	-1,133,711	61,018	1,219,017
San Antonio, TX	-482,004	233,858	137,280	700,158	668,077	571,326
San Diego, CA	-573,378	-767,233	1,206,000	621,825	-5,291	1,091,919
San Francisco North Bay, CA	-41,775	68,832	-67,537	144,481	-5,457	175,825
San Francisco Peninsula, CA	-160,413	-9,680	78,431	-86,114	35,967	243,638
San Jose (Silicon Valley), CA	-419,428	40,531	-100,571	-191,688	167,641	516,597
Savannah, GA	2,326,100	-718,660	-1,718,519	1,464,244	1,709,040	2,157,900
Seattle, WA	969,708	-571,487	-468,578	77,199	-480,967	1,876,821
Southern New Hampshire	46,154	38,202	248,885	-52,156	-512,500	526,417
St. Louis, MO	714,572	74,817	27,646	-1,697,102	-946,757	1,141,513
St. Petersburg/Clearwater, FL	66,866	-4,168	128,646	85,511	-63,743	285,279
Suburban MD	364,956	66,938	-12,554	141,633	61,601	441,967
Syracuse, NY	-797,568	-241,036	133,282	-139,860	322,262	211,861
Tampa, FL	-295,107	620,326	19,891	212,845	516,043	867,949
Tucson, AZ	-134,452	20,895	-485,772	21,207	182,797	293,171
Tulsa, OK	-55,182	121,130	-254,196	205,797	-1,270,294	466,279

p = preliminary, **Leasing activity does not include renewals

VACANCY RATES Q1 2026

U.S. Industrial Markets	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
United States	6.9%	7.1%	7.1%	7.0%	7.0%
Northeast	7.2%	7.6%	7.5%	7.7%	7.6%
Midwest	5.0%	5.1%	5.0%	4.9%	4.8%
South	8.0%	8.1%	8.0%	7.9%	7.8%
West	7.2%	7.5%	7.6%	7.7%	7.9%

U.S. Industrial Markets	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Atlanta, GA	8.6%	9.2%	9.3%	8.9%	8.5%
Austin, TX	19.3%	19.1%	20.7%	22.2%	22.9%
Baltimore, MD	7.4%	8.3%	8.7%	8.8%	9.0%
Birmingham, AL	8.8%	8.3%	7.2%	5.6%	8.3%
Boise, ID	7.3%	7.9%	8.5%	9.0%	9.1%
Boston, MA	10.3%	10.6%	11.0%	11.0%	11.6%
Buffalo, NY	6.8%	6.7%	6.7%	6.7%	7.0%
Central Valley, CA	9.1%	8.9%	10.0%	9.7%	9.6%
Charleston, SC	14.2%	14.2%	14.5%	14.1%	14.4%
Charlotte, NC	8.7%	8.6%	8.3%	8.1%	7.7%
Chicago, IL	4.5%	4.7%	4.6%	4.7%	4.8%
Cincinnati, OH	5.5%	5.7%	6.3%	6.1%	5.4%
Cleveland, OH	2.8%	3.4%	3.7%	3.9%	3.9%
Colorado Springs, CO	4.3%	5.4%	6.1%	5.9%	6.2%
Columbia, SC	5.5%	5.8%	5.4%	5.3%	6.0%
Columbus, OH	8.5%	8.0%	7.3%	5.7%	5.2%
Dallas/Ft. Worth, TX	9.6%	9.3%	8.9%	8.2%	8.3%
Denver, CO	7.9%	8.1%	8.0%	7.9%	7.7%
Des Moines, IA	6.2%	5.6%	6.7%	7.4%	7.6%
Detroit, MI	3.6%	3.6%	3.6%	3.8%	4.1%
El Paso, TX	16.0%	17.9%	19.0%	15.7%	11.2%
Fort Myers/Naples, FL	5.6%	6.4%	7.0%	7.4%	7.3%
Fredericksburg, VA	6.8%	6.4%	5.6%	4.3%	3.6%
Ft. Lauderdale, FL	4.1%	4.2%	4.4%	5.5%	5.4%
Greensboro/Winston-Salem, NC	6.3%	6.0%	6.2%	6.0%	5.9%
Greenville, SC	10.6%	9.8%	8.9%	9.1%	9.1%
Hampton Roads, VA	5.1%	6.1%	6.6%	7.1%	7.8%
Hartford, CT	4.6%	5.0%	4.9%	5.0%	3.8%
Houston, TX	6.0%	6.3%	6.1%	6.0%	5.9%
Indianapolis, IN	11.0%	10.7%	9.2%	8.0%	7.2%
Inland Empire CA	6.8%	7.4%	7.5%	8.0%	8.5%
Jacksonville, FL	7.5%	7.9%	8.8%	10.7%	10.6%
Kansas City, MO	6.4%	6.0%	6.1%	6.0%	5.9%
Lakeland, FL	9.4%	8.2%	6.4%	6.2%	5.8%
Las Vegas, NV	10.7%	11.2%	11.5%	11.2%	11.4%
Long Island, NY	5.4%	5.3%	5.2%	5.0%	5.2%
Los Angeles, CA	4.5%	4.6%	4.4%	4.3%	4.6%
Louisville, KY	3.9%	3.6%	3.7%	3.6%	4.0%
Madison, WI	2.7%	2.6%	1.8%	2.1%	2.1%
Memphis, TN	9.1%	8.8%	9.0%	8.5%	7.7%
Miami, FL	6.1%	6.1%	6.1%	6.3%	6.5%
Milwaukee, WI	4.4%	4.4%	4.5%	4.2%	4.2%
Minneapolis, MN	4.2%	4.4%	4.6%	4.7%	4.9%
Nashville, TN	4.6%	4.5%	4.4%	4.3%	4.4%
New Haven, CT	2.9%	3.6%	4.1%	4.0%	4.5%
New Jersey - Central	9.1%	9.4%	8.5%	9.1%	9.1%
New Jersey - Northern	8.2%	8.6%	8.1%	8.6%	8.3%
Northern VA	5.2%	5.1%	4.9%	4.7%	4.8%
NY Outer Boroughs	5.3%	5.0%	6.2%	6.4%	6.8%
Oakland/East Bay, CA	7.0%	7.6%	7.3%	7.4%	8.3%
Omaha, NE	3.6%	3.5%	3.0%	2.5%	2.1%
Orange County, CA	4.0%	4.2%	4.7%	4.5%	5.1%
Orlando, FL	8.3%	8.6%	7.6%	7.2%	8.1%
Palm Beach County, FL	7.3%	7.1%	8.3%	7.9%	7.7%
PA I-81/I-78/I-81 S Distr. Corridor	7.2%	7.5%	7.3%	7.3%	7.3%
Philadelphia, PA	9.6%	11.1%	11.9%	11.2%	10.8%
Phoenix, AZ	13.4%	13.5%	13.5%	12.5%	12.0%
Pittsburgh, PA	5.8%	5.7%	6.4%	6.3%	6.3%
Portland, OR	5.3%	5.7%	6.1%	6.5%	6.5%
Providence, RI	0.6%	0.6%	0.4%	0.4%	0.4%
Puget Sound - Eastside	6.5%	7.7%	7.7%	7.4%	7.8%
Raleigh/Durham, NC	8.1%	7.7%	8.3%	8.1%	9.0%
Reno, NV	12.5%	12.1%	12.0%	13.5%	13.4%
Richmond, VA	3.5%	4.2%	4.1%	3.9%	4.6%
Roanoke, VA	3.1%	3.9%	3.0%	3.3%	3.7%
Rochester, NY	5.7%	6.0%	5.6%	6.7%	6.6%
Sacramento, CA	6.0%	6.0%	6.2%	6.0%	7.0%
Salt Lake City, UT	6.1%	6.1%	6.9%	7.8%	7.9%
San Antonio, TX	11.3%	11.7%	12.0%	11.7%	11.3%
San Diego, CA	7.0%	7.6%	7.5%	7.2%	7.3%
San Francisco North Bay, CA	5.8%	5.6%	6.2%	5.7%	5.8%
San Francisco Peninsula, CA	4.8%	4.8%	4.6%	4.8%	4.7%
San Jose (Silicon Valley), CA	5.4%	5.4%	5.5%	6.8%	6.7%
Savannah, GA	9.3%	10.8%	10.6%	10.8%	9.9%
Seattle, WA	7.5%	8.0%	8.5%	9.1%	9.7%
Southern New Hampshire	6.8%	6.7%	6.4%	6.5%	7.4%
St. Louis, MO	3.3%	3.4%	3.4%	4.2%	4.6%
St. Petersburg/Clearwater, FL	4.8%	5.1%	4.7%	4.9%	5.6%
Suburban MD	9.6%	9.5%	9.9%	10.1%	11.0%
Syracuse, NY	5.8%	6.3%	6.0%	6.1%	5.6%
Tampa, FL	6.9%	7.3%	7.9%	7.9%	7.3%
Tucson, AZ	6.1%	5.7%	6.9%	7.3%	8.0%
Tulsa, OK	3.5%	2.8%	2.6%	2.3%	4.1%

p = preliminary

ASKING RENTS Q1 2026

	Overall (All Classes)					W/D	MFG
U.S. Industrial Markets	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Q1 2026p	Q1 2026p
United States	$9.99	$10.06	$10.05	$10.13	$10.20	$9.94	$9.65
Northeast	$13.66	$13.48	$13.46	$13.49	$13.56	$14.00	$9.39
Midwest	$6.57	$6.64	$6.63	$6.62	$6.75	$6.43	$6.59
South	$8.16	$8.30	$8.36	$8.49	$8.63	$8.46	$7.06
West	$13.32	$13.30	$13.06	$12.96	$12.79	$12.15	$14.48

	Overall					W/D	MFG
U.S. Industrial Markets	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Q1 2026p	
Atlanta, GA	$7.08	$7.19	$7.28	$7.29	$7.38	$7.22	$8.91
Austin, TX	$12.10	$12.24	$12.07	$11.88	$11.81	$11.51	n/a
Baltimore, MD	$10.87	$11.14	$11.07	$11.06	$11.10	$11.10	n/a
Birmingham, AL	$7.22	$7.14	$7.40	$7.25	$7.62	$7.41	n/a
Boise, ID	$10.12	$10.47	$10.68	$10.76	$10.89	$10.41	$12.33
Boston, MA	$14.63	$14.66	$14.58	$14.65	$15.50	$15.13	$15.91
Buffalo, NY	$7.50	$7.50	$7.50	$7.50	$7.50	$7.25	$5.75
Central Valley, CA	$8.47	$8.50	$8.50	$8.38	$8.36	$8.40	$8.10
Charleston, SC	$7.86	$7.96	$7.93	$7.95	$8.05	$7.87	$7.66
Charlotte, NC	$8.33	$8.36	$8.43	$8.63	$8.65	$8.62	$7.52
Chicago, IL	$7.15	$7.51	$7.34	$7.14	$7.40	$7.26	$7.08
Cincinnati, OH	$6.33	$6.31	$6.29	$6.38	$6.35	$6.42	$5.37
Cleveland, OH	$5.91	$5.71	$5.59	$5.78	$5.80	$5.63	n/a
Colorado Springs, CO	$10.61	$10.85	$11.45	$11.80	$11.99	$12.04	$11.35
Columbia, SC	$5.10	$5.11	$5.21	$5.35	$5.28	$5.12	$5.09
Columbus, OH	$6.44	$6.42	$6.48	$6.21	$6.34	$6.19	$5.44
Dallas/Ft. Worth, TX	$7.91	$8.10	$8.10	$8.34	$8.71	$8.50	$8.05
Denver, CO	$10.06	$10.04	$9.80	$10.03	$10.22	$8.99	$9.81
Des Moines, IA	$6.79	$7.06	$6.83	$6.87	$7.26	$6.88	n/a
Detroit, MI	$7.25	$7.17	$7.26	$7.34	$7.40	$6.52	$7.90
El Paso, TX	$7.75	$8.25	$8.25	$8.25	$8.25	$8.50	$9.50
Fort Myers/Naples, FL	$14.94	$15.35	$14.99	$14.94	$14.85	$14.57	$13.25
Fredericksburg, VA	$11.15	$9.80	$10.39	$10.44	$10.66	$10.56	$15.00
Ft. Lauderdale, FL	$16.83	$16.41	$16.22	$17.04	$17.67	$17.69	$15.92
Greensboro/Winston-Salem, NC	$6.01	$6.08	$5.99	$5.97	$5.96	$6.20	$4.60
Greenville, SC	$5.86	$5.86	$5.82	$5.78	$5.80	$5.89	$4.71
Hampton Roads, VA	$9.09	$9.16	$9.20	$9.06	$9.37	$9.06	$10.45
Hartford, CT	$8.72	$8.07	$8.08	$8.09	$6.86	$6.14	$4.75
Houston, TX	$7.34	$7.49	$7.76	$7.74	$7.67	$7.46	$7.88
Indianapolis, IN	$5.99	$6.00	$6.00	$6.14	$6.15	$5.96	$6.11
Inland Empire CA	$14.42	$13.89	$13.55	$13.14	$12.29	$12.30	$11.93
Jacksonville, FL	$7.72	$7.94	$8.10	$8.24	$7.97	$7.88	$9.45
Kansas City, MO	$5.65	$5.72	$5.72	$5.73	$5.75	$5.11	$5.60
Lakeland, FL	$7.54	$7.54	$7.94	$8.23	$8.21	$8.19	$9.00
Las Vegas, NV	$12.98	$13.05	$12.90	$13.08	$12.82	$12.19	$14.01
Long Island, NY	$18.27	$18.52	$18.49	$18.75	$19.15	$19.42	$15.92
Los Angeles, CA	$16.46	$16.21	$16.17	$16.06	$15.89	$15.99	$14.29
Louisville, KY	$6.03	$5.96	$6.15	$6.47	$6.73	$6.86	$4.99
Madison, WI	$6.33	$6.06	$6.00	$5.97	$6.28	$6.68	$5.45
Memphis, TN	$4.28	$4.38	$4.32	$4.28	$4.36	$4.15	$4.56
Miami, FL	$16.85	$16.58	$16.55	$16.46	$15.75	$15.61	$15.80
Milwaukee, WI	$5.49	$5.35	$5.38	$5.27	$5.42	$5.82	$4.97

	Overall					W/D	MFG
U.S. Industrial Markets	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p	Q1 2026p	
Minneapolis, MN	$8.20	$8.21	$8.47	$8.65	$8.54	$7.80	$8.24
Nashville, TN	$8.47	$9.05	$9.14	$9.40	$9.46	$9.35	$10.10
New Haven, CT	$8.47	$8.46	$8.46	$8.53	$8.27	$7.45	$9.34
New Jersey - Central	$16.19	$15.93	$15.82	$15.62	$15.55	$15.91	$11.71
New Jersey - Northern	$18.46	$17.92	$18.05	$17.88	$17.44	$17.77	$13.47
Northern VA	$17.21	$17.13	$17.21	$17.32	$17.23	$16.49	n/a
NY Outer Boroughs	$28.89	$28.98	$27.73	$28.09	$27.59	$28.07	$21.17
Oakland/East Bay, CA	$15.61	$15.55	$15.67	$15.32	$14.93	$14.64	$15.42
Omaha, NE	$8.22	$7.94	$7.78	$7.75	$7.78	$7.57	$6.76
Orange County, CA	$18.98	$18.37	$18.39	$18.74	$18.24	$18.41	$16.81
Orlando, FL	$9.08	$9.22	$9.16	$9.25	$9.49	$9.04	$12.05
Palm Beach County, FL	$13.03	$13.09	$13.84	$13.77	$13.70	$13.48	$12.59
PA I-81/I-78/I-81 S Distr. Corridor	$8.76	$8.81	$8.97	$8.95	$8.97	$9.01	$6.58
Philadelphia, PA	$12.66	$12.78	$12.63	$12.75	$12.86	$13.02	$9.52
Phoenix, AZ	$13.48	$13.86	$13.30	$13.35	$13.12	$12.15	$13.39
Pittsburgh, PA	$7.83	$7.78	$7.80	$7.91	$7.85	$7.12	$5.92
Portland, OR	$10.96	$10.85	$10.87	$10.76	$11.09	$10.68	$10.40
Providence, RI	$6.50	$7.50	$7.50	$7.50	$7.50	$7.50	n/a
Puget Sound - Eastside	$14.08	$14.38	$14.72	$14.67	$14.88	$12.97	$14.26
Raleigh/Durham, NC	$12.17	$12.22	$10.26	$10.71	$11.08	$10.19	$10.04
Reno, NV	$9.34	$9.64	$9.70	$9.78	$9.77	$9.63	$8.99
Richmond, VA	$7.56	$7.71	$7.95	$7.88	$7.98	$8.13	$7.07
Roanoke, VA	$5.96	$6.14	$5.96	$5.67	$5.89	$5.67	$6.04
Rochester, NY	$6.82	$6.82	$6.82	$6.80	$6.80	$7.25	$6.25
Sacramento, CA	$9.42	$9.45	$9.62	$9.62	$9.53	$8.94	$13.60
Salt Lake City, UT	$9.65	$9.58	$9.53	$9.67	$9.61	$9.38	$9.10
San Antonio, TX	$8.34	$8.16	$8.58	$8.60	$8.70	$8.08	n/a
San Diego, CA	$18.36	$18.16	$17.75	$17.62	$17.59	$15.92	$16.42
San Francisco North Bay, CA	$14.85	$14.90	$14.92	$14.99	$15.03	$16.93	$14.59
San Francisco Peninsula, CA	$20.89	$21.99	$21.59	$19.60	$19.72	$19.32	$22.15
San Jose (Silicon Valley), CA	$19.11	$18.98	$19.39	$20.04	$19.95	$18.48	$21.10
Savannah, GA	$6.56	$6.59	$6.59	$6.69	$6.70	$6.90	n/a
Seattle, WA	$12.06	$11.80	$11.65	$11.43	$11.37	$10.82	$13.34
Southern New Hampshire	$11.67	$11.07	$11.07	$10.76	$10.76	$11.01	$9.19
St. Louis, MO	$5.39	$5.39	$5.59	$5.57	$5.71	$5.41	$6.30
St. Petersburg/Clearwater, FL	$10.58	$10.81	$11.01	$11.05	$11.21	$12.03	$8.16
Suburban MD	$15.28	$16.02	$15.91	$15.88	$15.74	$14.37	n/a
Syracuse, NY	$7.04	$7.05	$6.67	$6.56	$6.64	$6.40	$6.04
Tampa, FL	$9.96	$10.08	$10.01	$9.99	$10.01	$9.63	$12.34
Tucson, AZ	$9.09	$9.64	$9.64	$10.23	$10.92	$11.16	n/a
Tulsa, OK	$6.82	$7.03	$6.96	$7.16	$7.44	$7.37	$7.03

 p = preliminary

INVENTORY Q1 2026

U.S. Industrial Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q1 2026
United States	18,163,308,261	54,031,264	284,084,082
Northeast	2,528,941,004	11,030,085	28,774,579
Midwest	4,770,729,526	8,041,769	53,540,701
South	6,367,258,754	25,982,327	144,772,632
West	4,496,378,977	8,977,083	56,996,170

	Overall		
U.S. Industrial Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q1 2026p
Atlanta, GA	783,274,929	1,351,271	8,214,814
Austin, TX	101,911,715	1,156,702	4,525,956
Baltimore, MD	169,833,542	323,250	1,715,965
Birmingham, AL	17,602,298	275,000	415,000
Boise, ID	58,982,685	659,678	6,919,498
Boston, MA	179,172,775	972,320	1,538,790
Buffalo, NY	116,436,865	0	0
Central Valley, CA	176,345,571	1,398,716	7,128,781
Charleston, SC	105,530,100	548,864	25,000
Charlotte, NC	317,773,701	1,453,127	7,318,736
Chicago, IL	1,307,585,563	1,826,529	13,526,431
Cincinnati, OH	327,836,668	446,509	2,575,520
Cleveland, OH	531,905,450	362,300	1,402,713
Colorado Springs, CO	40,272,941	0	949,136
Columbia, SC	106,540,944	1,082,500	341,500
Columbus, OH	331,567,039	417,707	7,897,319
Dallas/Ft. Worth, TX	1,031,921,578	5,096,936	31,199,625
Denver, CO	277,608,298	354,432	4,169,715
Des Moines, IA	77,699,175	31,916	2,080,750
Detroit, MI	504,134,865	762,728	1,602,832
El Paso, TX	65,970,792	1,084,726	5,183,830
Fort Myers/Naples, FL	64,128,374	67,750	2,536,280
Fredericksburg, VA	20,242,647	0	2,436,696
Ft. Lauderdale, FL	94,189,816	0	693,260
Greensboro/Winston-Salem, NC	256,877,582	466,280	4,979,865
Greenville, SC	258,301,742	177,617	2,391,540
Hampton Roads, VA	120,546,112	42,500	2,508,400
Hartford, CT	94,960,337	0	549,145
Houston, TX	603,842,356	4,858,453	24,338,016
Indianapolis, IN	356,560,782	519,157	3,928,552
Inland Empire CA	655,795,540	39,628	3,339,817
Jacksonville, FL	122,327,374	264,530	1,415,267
Kansas City, MO	279,199,640	1,469,486	4,495,685
Lakeland, FL	75,112,486	0	893,191
Las Vegas, NV	179,412,913	1,432,680	5,352,681
Long Island, NY	136,861,025	137,470	1,243,800
Los Angeles, CA	802,544,883	352,707	4,354,409
Louisville, KY	207,986,908	953,980	6,657,308
Madison, WI	89,841,779	82,629	4,199,528
Memphis, TN	311,886,572	0	3,368,980
Miami, FL	182,332,119	366,528	2,752,730
Milwaukee, WI	220,511,569	864,151	539,175

	Overall		
U.S. Industrial Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q1 2026p
Minneapolis, MN	360,890,461	747,752	5,287,080
Nashville, TN	261,842,040	527,891	4,683,837
New Haven, CT	47,827,464	0	50,000
New Jersey - Central	385,247,156	1,411,760	5,959,715
New Jersey - Northern	314,907,078	1,695,928	1,918,253
Northern VA	61,965,999	58,240	687,893
NY Outer Boroughs	139,862,416	366,264	292,851
Oakland/East Bay, CA	211,439,494	350,377	1,530,464
Omaha, NE	115,439,887	365,905	3,110,860
Orange County, CA	255,964,044	434,626	959,063
Orlando, FL	128,452,199	1,330,270	3,106,850
Palm Beach County, FL	44,071,017	0	810,989
PA I-81/I-78/I-81 S Distr. Corridor	459,473,421	3,614,021	14,631,185
Philadelphia, PA	218,838,412	1,484,670	2,169,840
Phoenix, AZ	448,042,751	1,378,668	10,355,797
Pittsburgh, PA	165,845,979	113,482	385,000
Portland, OR	233,776,006	63,215	2,627,161
Providence, RI	78,390,305	0	0
Puget Sound - Eastside	67,206,621	76,346	321,873
Raleigh/Durham, NC	119,471,428	1,233,913	4,487,890
Reno, NV	129,229,331	649,240	353,487
Richmond, VA	119,393,762	1,783,648	6,152,021
Roanoke, VA	41,414,298	0	0
Rochester, NY	87,484,657	1,019,400	0
Sacramento, CA	149,466,759	0	1,597,838
Salt Lake City, UT	165,025,074	19,184	1,973,286
San Antonio, TX	140,547,626	462,750	2,741,157
San Diego, CA	164,122,730	110,000	1,054,885
San Francisco North Bay, CA	32,797,348	0	0
San Francisco Peninsula, CA	39,720,810	0	0
San Jose (Silicon Valley), CA	87,230,115	71,550	1,557,558
Savannah, GA	167,623,531	224,640	5,467,579
Seattle, WA	268,682,915	1,212,225	2,259,519
Southern New Hampshire	56,651,528	0	36,000
St. Louis, MO	267,556,648	145,000	2,894,256
St. Petersburg/Clearwater, FL	36,561,360	212,322	259,881
Suburban MD	53,719,475	578,639	538,818
Syracuse, NY	46,981,586	214,770	0
Tampa, FL	88,933,011	0	1,234,349
Tucson, AZ	52,712,148	373,811	191,202
Tulsa, OK	85,129,321	0	689,409

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.)

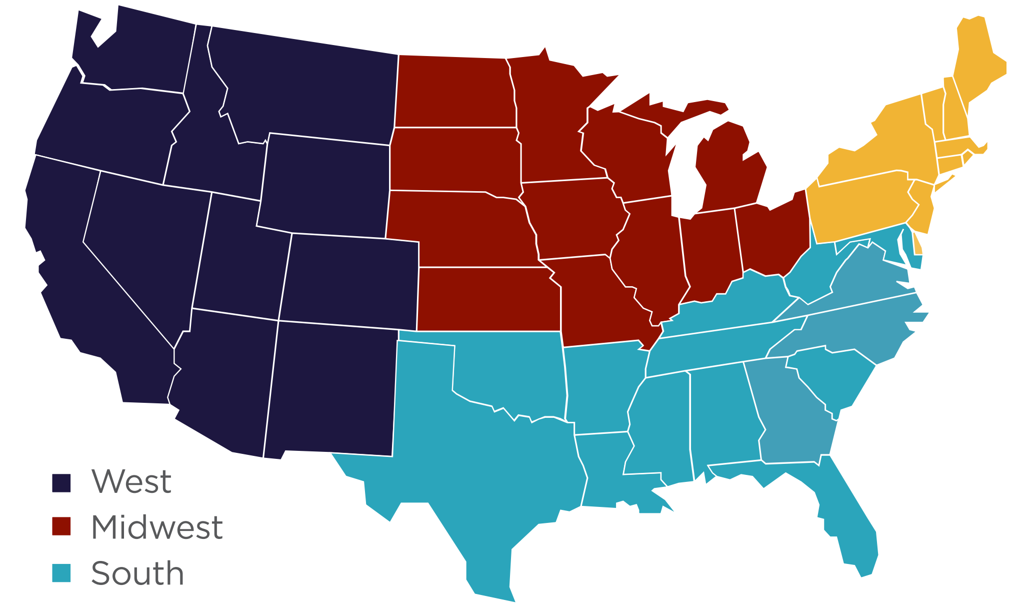
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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.

REGIONAL MAP



- West
- Midwest
- South
- Northeast

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JASON PRICE
Americas Head of Logistics & Industrial Insights
Tel: +1 201.508.5208
jason.price@cushwake.com