MARKETBEAT
UNITED STATES
INDUSTRIAL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
6.9% Vacancy Rate	▼	▼
62.1M Net Absorption, SF	▲	▲
$10.32 Asking Rent, PSF	▲	▲
2.9% Rent Growth, YOY	▲	▬
305.1M Under Construction	▲	▲

(Overall, All Property Types)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
158.9M Total Nonfarm Employment	▲	▲
49.7M Industrial Employment	▬	▲
4.2% U.S. Unemployment Rate (June 2026)	▬	▲

*Source: BLS, *Cushman & Wakefield baseline*

KEY TAKEAWAYS

- **Demand gains momentum:** Net absorption accelerated in the second quarter, climbing 21% quarter-over-quarter (QOQ) to 62.1 million square feet (msf). Year-to-date (YTD) absorption reached 113.6 msf, the strongest first half since 2023. Demand remains concentrated in facilities built since 2020 and those exceeding 500,000 square feet (sf).
- **Vacancy turns the corner:** The national vacancy rate fell 10 basis points (bps) to 6.9% in the second quarter, a sign that vacancy has likely passed its cyclical peak as demand begins to outpace new supply.
- **Construction pipeline climbs amid firming fundamentals:** A year after bottoming out, industrial construction activity has risen 18%, pushing the pipeline above 300 msf for the first time in two years.

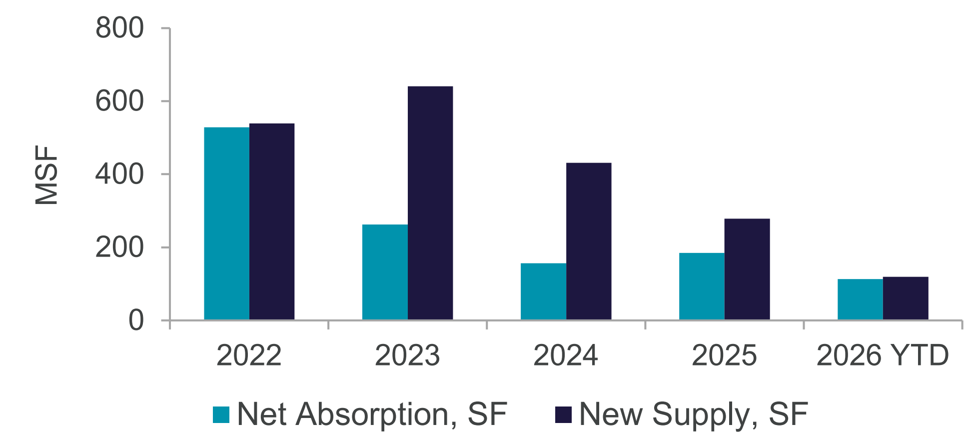
DEMAND CONTINUES TO BUILD MOMENTUM

U.S. industrial fundamentals continued to strengthen, with net absorption surpassing 60 msf for the second time in three quarters. The four-quarter rolling total reached 236 msf, 17.3% above the post-pandemic (2023-2025) average of 201 msf. Growth remained concentrated in newer facilities as occupiers prioritize higher clear heights for operational efficiency and greater power capacity to support automation and AI systems. YTD net absorption in warehouses built since 2020 totaled 137 msf, with large-format facilities of 500,000 sf or more accounting for nearly half of that activity, or 62.4 msf.

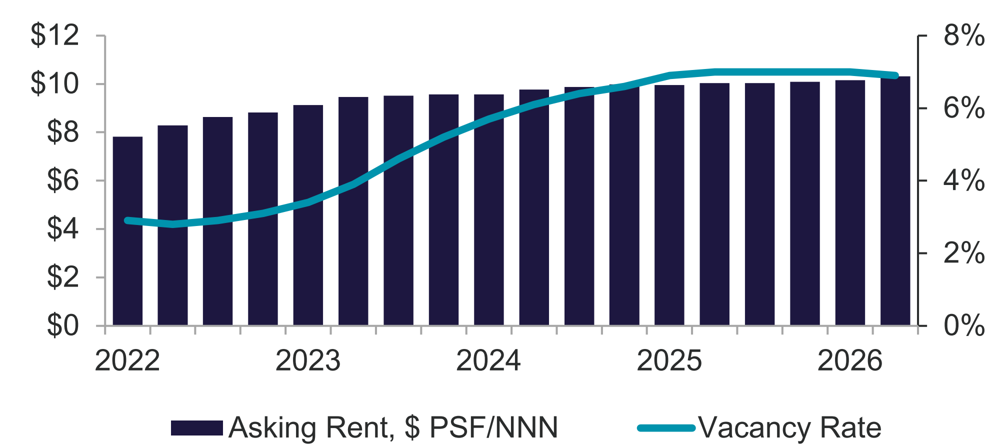
Demand has become increasingly broad-based, with nine markets recording net absorption above 5 msf YTD. Inland logistics hubs—including Dallas-Fort Worth, Phoenix, Atlanta, and several Midwest markets—continued to outperform as companies optimize supply chains through onshoring, nearshoring and evolving trade strategies. At the same time, major port markets—including Houston, New Jersey, Los Angeles and Savannah—reported healthy YTD absorption gains, reflecting resilient import activity as businesses adapt to the new tariff environment.

Despite extended transaction timelines, tenant leasing activity remained brisk. New leasing volume reached its highest level since mid-2022, lifting YTD activity to a four-year high, up 16% YOY. Nine markets have recorded more than 10 msf of leasing activity since the start of 2026, led by Dallas-Fort Worth (40.3 msf), the Inland Empire (28.5 msf) and Chicago (21.8 msf). Third-party logistics

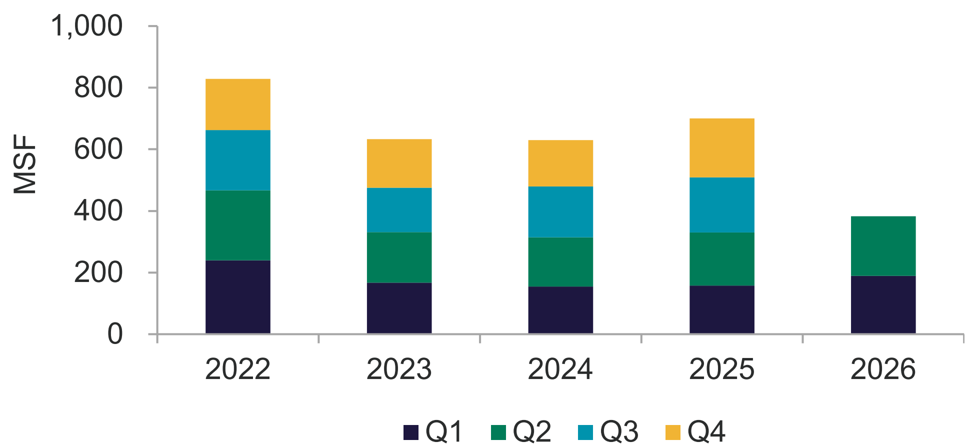
SPACE DEMAND / DELIVERIES



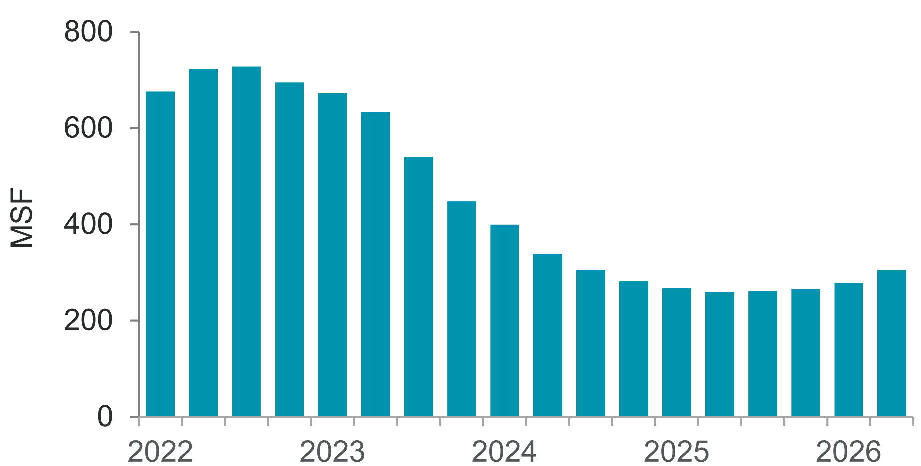
OVERALL VACANCY & ASKING RENT



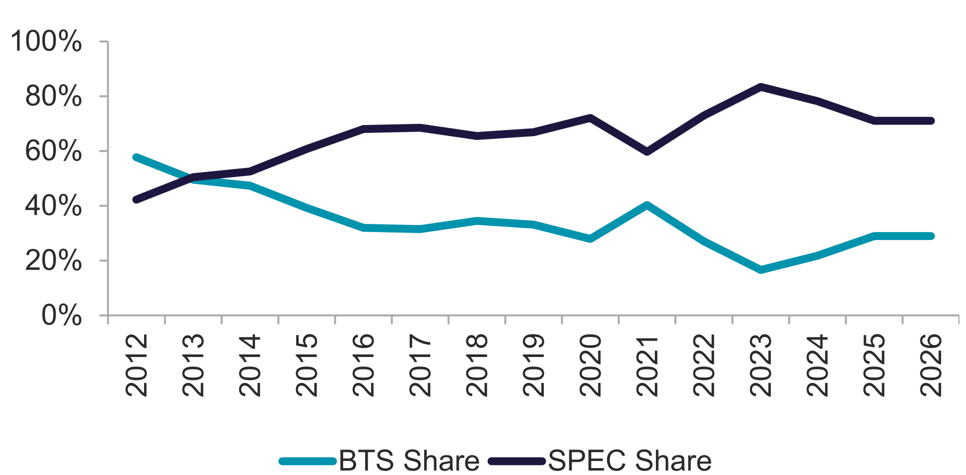
NEW LEASING ACTIVITY



SPACE UNDER CONSTRUCTION



BTS VS. SPECULATIVE DELIVERIES



(3PL) providers and manufacturers expanding their supply chains drove deal volume, representing more than 55% of total activity YTD.

HEALTHIER DEMAND AND SHRINKING SUBLEASE SPACE DRIVE VACANCY LOWER

The U.S. industrial vacancy rate fell 10 bps to 6.9% at midyear, signaling that the market has moved beyond its cyclical peak as demand accelerated, new supply remained modest, and sublease availability continued to decline. Three of the four U.S. regions posted modest vacancy improvements, with only the Northeast posting a slight increase of 10 bps. Vacant sublease space fell to its lowest level since Q3 2024, down 5% QOQ as occupiers continued to lease or withdraw available space from the market.

Strong demand for large-format facilities is helping push vacancy lower. Vacancy in buildings larger than 500,000 sf has declined 300 bps from its late-2024 peak to 8.1%, supported by robust leasing from third-party logistics providers and manufacturers. By contrast, vacancy in shallow-bay product edged modestly higher but remains exceptionally tight at 4.8%, the lowest of any size segment.

With demand firming and overall vacancy improving, industrial rent growth continued to recover after bottoming in late 2025. National asking rents rose 2.9% YOY, up from 2.1% in the prior quarter. Rent gains also became more broad-based, with 67% of the 83 markets tracked by Cushman & Wakefield Research reporting positive annual rent growth, up from 58% at year-end 2025. While rent growth has moderated from the extraordinary pace seen during the pandemic, the longer-term trajectory remains impressive. Over the past five years, average U.S. asking rents have increased 47%, with 12 markets posting gains above 60%. The strongest five-year rent growth has come in Philadelphia (96%), Nashville (82%) and Ft. Lauderdale (77%).

WHILE NEW DELIVERIES REMAIN MODEST, THE CONSTRUCTION PIPELINE IS GROWING

New supply remained modest at midyear, with Q2 deliveries totaling 62 msf, up 8.3% QOQ but down 16% YOY. First-half deliveries reached 119 msf, 19.2% below the first half of 2025, with the South accounting for half of new construction YTD. The pipeline rose for a fourth straight quarter to 305 msf, up 18% YOY. Build-to-suit (BTS) activity increased 15% YOY, while stronger leasing and stabilizing vacancy rates have begun to restore developer confidence, driving an 11% QOQ rise in speculative construction.

OUTLOOK

- The industrial market is in growth mode. Despite near-term macroeconomic risks, tenant demand keeps building, leasing remains healthy, and development is disciplined. At the halfway point of 2026, net absorption is on pace for its strongest year since 2023.
- Modern facilities continue to outperform. Large occupiers continue to consolidate and upgrade their footprints, favoring modern, automation-ready facilities. Companies are also moving beyond traditional “just in time” supply chains toward more resilient models that offer optionality and mitigate cost and disruption risk.
- Vacancy is expected to tighten further. The national vacancy rate should decline modestly in the second half as demand continues to outpace new supply. Although the development pipeline has risen steadily over the past year, it remains disciplined; over one-third of space under construction is BTS, limiting the risk of speculative oversupply.

DEMAND INDICATORS Q2 2026

	Net Absorption					Leasing Activity**
U.S. Industrial Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	Q2 2026p
United States	35,673,820	57,471,663	65,044,745	51,479,058	62,086,371	193,449,030
Northeast	139,591	3,834,881	2,239,033	8,547,239	5,272,697	22,654,245
Midwest	8,225,749	15,149,456	9,542,087	14,925,566	16,331,335	34,268,048
South	25,526,744	28,242,466	40,469,624	24,996,442	30,755,595	74,162,362
West	1,781,736	10,244,860	12,794,001	3,009,811	9,726,744	62,364,375

	Net Absorption					Leasing Activity**
U.S. Industrial Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	Q2 2026p
Atlanta, GA	-996,145	3,565,778	3,472,119	3,737,726	2,134,859	10,181,385
Austin, TX	1,626,715	182,311	-89,592	187,875	792,442	2,058,511
Baltimore, MD	-1,057,572	-617,252	1,825,078	-945,486	229,506	1,468,343
Birmingham, AL	91,207	187,076	282,593	-485,530	-80,287	255,656
Boise, ID	338,279	18,451	400,854	626,602	-298,915	1,035,222
Boston, MA	-408,093	-873,199	120,179	-305,360	-763,939	1,954,136
Buffalo, NY	-9,652	120,997	174,070	-321,968	59,703	0
Central Valley, CA	1,047,280	-1,792,739	1,368,762	1,268,509	1,029,102	3,646,506
Charleston, SC	65,329	570,230	849,877	183,250	1,138,433	1,325,703
Charlotte, NC	1,855,906	1,550,947	2,225,051	2,984,210	1,147,239	4,060,793
Chicago, IL	1,353,122	2,811,989	1,002,757	1,838,816	3,296,477	11,638,244
Cincinnati, OH	-226,866	-1,518,122	1,055,405	3,029,317	2,339,813	3,139,309
Cleveland, OH	-1,917,597	-752,178	-1,221,013	729,229	427,062	1,768,632
Colorado Springs, CO	-464,492	-121,620	1,459	-41,970	-91,954	218,781
Columbia, SC	-88,038	462,078	152,531	411,374	-363,142	451,872
Columbus, OH	2,708,449	2,953,738	2,328,499	3,267,223	3,431,386	3,150,240
Dallas/Ft. Worth, TX	8,019,291	7,802,261	8,383,689	4,598,472	9,028,165	20,542,369
Denver, CO	177,766	2,125,747	649,269	902,570	46,368	2,701,695
Des Moines, IA	492,035	-986,438	-280,722	210,248	651,503	592,622
Detroit, MI	43,122	-216,839	-527,417	-674,692	-1,074,089	887,262
El Paso, TX	676,547	115,951	3,064,243	1,374,345	879,275	877,984
Fredericksburg, VA	283,029	324,023	24,046	606,038	564,689	203,668
Ft. Laurderdale, FL	-965	32,389	-125,519	216,097	129,067	679,316
Grand Rapids, MI	-122,989	745,050	572,625	-146,767	295,540	249,789
Greensboro/Winston-Salem, NC	983,547	-278,800	817,311	372,620	681,717	1,372,747
Greenville, SC	2,862,742	3,129,203	868,502	8,329	1,492,166	2,879,060
Hampton Roads, VA	180,095	-65,220	735,202	1,047,827	-1,174,469	319,061
Hartford, CT	-281,025	22,923	-20,981	1,056,361	-38,168	329,441
Houston, TX	2,743,639	4,403,408	5,076,485	5,213,995	6,677,488	8,282,614
Indianapolis, IN	1,676,653	6,291,407	5,530,486	3,556,505	4,207,227	4,209,994
Inland Empire CA	-1,141,095	4,146,316	-913,311	-2,267,233	-1,544,214	15,966,164
Jacksonville, FL	757,602	-113,976	328,436	350,173	210,491	1,320,349
Kansas City, MO	2,900,859	3,786,782	660,371	1,843,641	1,524,223	3,143,215
Lakeland, FL	1,291,489	1,341,288	772,627	219,611	-231,008	635,381
Las Vegas, NV	529,003	872,871	2,310,317	1,411,299	1,229,698	2,783,940
Long Island, NY	131,137	232,885	689,191	-68,869	383,241	1,729,233
Los Angeles, CA	393,629	3,300,133	858,093	526,441	1,233,596	10,988,134
Louisville, KY	714,139	387,467	2,429,617	-41,987	1,060,896	1,835,102
Madison, WI	309,767	793,611	214,987	58,392	368,491	318,295
Memphis, TN	1,155,008	1,514,713	1,908,615	2,463,124	1,352,770	2,893,222
Miami, FL	809,140	711,858	1,087,197	-147,768	409,469	1,441,345
Milwaukee, WI	566,009	590,305	937,237	1,054,687	337,451	1,907,513

	Net Absorption					Leasing Activity**
U.S. Industrial Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	Q2 2026p
Minneapolis, MN	223,504	175,182	200,837	-314,379	571,806	2,163,353
Nashville, TN	1,749,205	1,728,745	1,284,090	-100,214	938,003	2,271,669
New Haven, CT	-157,746	-279,818	10,759	-270,218	-347,774	367,199
New Jersey - Central	-618,108	3,004,928	-995,996	1,473,444	-10,668	5,444,865
New Jersey - Northern	-606,364	1,637,587	-1,191,254	2,083,179	260,822	2,823,273
Northern VA	98,330	127,387	178,969	-19,345	-46,404	321,694
NY Outer Boroughs	409,660	-1,654,527	97,480	-14,066	-620,030	405,328
Oakland/East Bay, CA	-1,196,523	782,579	-248,420	-1,218,970	676,450	2,476,602
Omaha, NE	81,478	519,273	566,668	1,045,111	0	0
Orange County, CA	103,793	-892,717	965,881	-955,752	-362,429	2,013,990
Orlando, FL	-354,949	1,720,323	400,790	309,143	319,787	777,292
Palm Beach County, FL	140,621	110,819	203,336	61,072	-131,523	190,736
PA I-81/I-78/I-81 S Distr.Corridor	-224,420	2,496,932	1,309,885	2,351,028	5,153,184	5,478,753
Philadelphia, PA	1,952,481	-688,238	3,188,278	2,357,221	1,554,084	2,786,159
Phoenix, AZ	2,643,195	1,302,741	6,842,887	3,237,048	6,120,055	7,686,341
Pittsburgh, PA	349,923	-1,105,236	-41,082	43,147	-66,468	536,231
Portland, OR	-223,846	-227,770	-161,034	338,127	-188,274	914,710
Providence, RI	39,700	125,033	57,985	66,816	140,645	140,645
Puget Sound - Eastside	-126,957	-22,125	218,680	-114,048	50,976	377,254
Raleigh/Durham, NC	1,455,439	534,545	1,108,287	45,440	512,850	1,748,934
Reno, NV	528,026	968,347	-533,719	405,074	196,938	2,472,751
Richmond, VA	901,387	344,599	538,212	803,192	696,582	1,006,262
Roanoke, VA	-317,201	394,096	-175,262	-635	-32,775	111,832
Rochester, NY	-273,549	333,947	-959,793	84,467	-509,201	89,268
Sacramento, CA	-13,184	-103,050	1,317,610	-1,257,150	413,476	1,188,417
Salt Lake City, UT	416,553	-262,929	-1,088,940	74,506	519,547	2,013,359
San Antonio, TX	233,858	137,280	700,158	541,884	357,376	1,126,571
San Diego, CA	-749,500	1,210,311	622,525	4,933	36,520	1,780,688
San Francisco North Bay, CA	-21,513	-70,862	33,786	-16,347	-263,066	324,818
San Francisco Peninsula, CA	-9,680	78,431	-86,114	47,364	-53,439	228,665
San Jose (Silicon Valley), CA	39,531	-100,571	-187,455	191,960	141,400	1,824,964
Savannah, GA	-718,660	-1,718,519	1,464,244	1,709,040	-106,772	1,246,293
Seattle, WA	-509,424	-480,912	401,664	-337,835	776,233	1,499,259
Southern New Hampshire	76,683	327,385	-59,828	-310,205	52,209	361,739
St. Louis, MO	138,203	-44,304	-1,498,633	-571,765	-45,555	1,099,580
St. Petersburg/Clearwater, FL	-179,468	125,484	78,920	-48,646	47,109	412,639
Suburban MD	72,578	-2,914	128,775	-85,171	148,446	375,337
Syracuse, NY	-241,036	133,282	-139,860	322,262	25,057	207,975
Tampa, FL	351,769	-210,916	265,200	421,245	346,380	1,261,574
Tucson, AZ	20,895	-485,772	21,207	184,683	58,676	222,115
Tulsa, OK	121,130	-254,196	205,797	-994,858	1,626,770	227,048

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

VACANCY RATES Q2 2026

U.S. Industrial Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
United States	7.0%	7.0%	7.0%	7.0%	6.9%
Northeast	7.5%	7.5%	7.7%	7.6%	7.7%
Midwest	5.0%	5.0%	4.8%	4.7%	4.6%
South	8.1%	8.1%	7.9%	7.9%	7.8%
West	7.4%	7.6%	7.7%	7.8%	7.7%

U.S. Industrial Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Atlanta, GA	9.3%	9.3%	8.9%	8.5%	8.5%
Austin, TX	19.0%	20.5%	22.1%	22.8%	22.3%
Baltimore, MD	8.0%	8.4%	8.5%	9.3%	9.2%
Birmingham, AL	8.3%	7.2%	5.6%	8.3%	12.8%
Boise, ID	7.8%	8.4%	8.8%	8.8%	9.6%
Boston, MA	10.6%	11.1%	11.1%	11.9%	12.4%
Buffalo, NY	6.7%	6.7%	6.7%	7.0%	7.0%
Central Valley, CA	8.9%	10.0%	9.7%	9.5%	9.3%
Charleston, SC	14.0%	14.1%	13.7%	14.0%	12.9%
Charlotte, NC	8.6%	8.3%	8.1%	7.6%	7.4%
Chicago, IL	4.7%	4.7%	4.8%	4.8%	4.8%
Cincinnati, OH	5.7%	6.3%	6.0%	5.2%	5.1%
Cleveland, OH	3.4%	3.7%	3.9%	3.9%	3.8%
Colorado Springs, CO	5.4%	6.1%	5.9%	6.1%	6.5%
Columbia, SC	5.8%	5.4%	5.2%	5.8%	6.2%
Columbus, OH	8.0%	7.3%	5.7%	4.8%	4.7%
Dallas/Ft. Worth, TX	9.2%	8.8%	8.2%	8.3%	8.1%
Denver, CO	8.1%	8.0%	8.0%	7.8%	7.8%
Des Moines, IA	5.6%	6.7%	7.4%	7.6%	7.6%
Detroit, MI	3.5%	3.6%	3.8%	4.0%	4.3%
El Paso, TX	17.9%	19.0%	15.7%	11.2%	10.3%
Fredericksburg, VA	6.4%	5.6%	4.3%	3.6%	6.2%
Ft. Laurderdale, FL	4.3%	4.5%	5.6%	5.4%	5.4%
Grand Rapids, MI	3.1%	2.8%	2.7%	2.7%	2.8%
Greensboro/Winston-Salem, NC	6.0%	6.1%	5.9%	5.9%	5.8%
Greenville, SC	9.8%	9.0%	9.1%	9.2%	8.7%
Hampton Roads, VA	6.1%	6.6%	7.1%	6.8%	8.0%
Hartford, CT	5.0%	5.0%	5.0%	3.9%	4.2%
Houston, TX	6.3%	6.2%	6.0%	6.0%	6.3%
Indianapolis, IN	10.7%	9.1%	7.9%	7.0%	6.0%
Inland Empire CA	7.4%	7.5%	8.0%	8.3%	8.8%
Jacksonville, FL	8.7%	9.6%	11.6%	11.8%	11.6%
Kansas City, MO	5.9%	6.0%	5.9%	5.7%	5.3%
Lakeland, FL	8.2%	6.4%	6.2%	5.9%	6.6%
Las Vegas, NV	10.8%	11.1%	10.7%	10.6%	10.1%
Long Island, NY	5.3%	5.2%	5.0%	5.2%	4.9%
Los Angeles, CA	4.6%	4.3%	4.3%	4.3%	4.2%
Louisville, KY	3.6%	3.7%	3.6%	4.0%	4.6%
Madison, WI	2.6%	1.8%	2.1%	2.1%	2.0%
Memphis, TN	8.8%	9.0%	8.5%	7.7%	6.3%
Miami, FL	6.0%	6.1%	6.1%	6.3%	6.3%
Milwaukee, WI	4.4%	4.5%	4.2%	4.2%	4.0%

U.S. Industrial Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Minneapolis, MN	4.4%	4.5%	4.7%	4.9%	4.9%
Nashville, TN	4.6%	4.5%	4.5%	5.0%	5.3%
New Haven, CT	3.3%	3.9%	3.9%	4.4%	5.2%
New Jersey - Central	9.3%	8.6%	9.1%	9.1%	9.1%
New Jersey - Northern	8.6%	8.0%	8.6%	8.3%	8.3%
Northern VA	5.0%	4.8%	4.6%	4.8%	5.0%
NY Outer Boroughs	5.0%	6.2%	6.3%	6.6%	7.0%
Oakland/East Bay, CA	7.6%	7.3%	7.4%	8.1%	8.0%
Omaha, NE	3.5%	3.0%	2.5%	2.1%	2.1%
Orange County, CA	4.2%	4.8%	4.5%	5.0%	5.2%
Orlando, FL	9.0%	8.0%	7.6%	8.4%	8.4%
Palm Beach County, FL	7.1%	8.4%	7.9%	7.8%	8.1%
PA I-81/I-78/I-81 S Distr. Corridor	7.5%	7.3%	7.3%	7.3%	7.4%
Philadelphia, PA	11.1%	11.9%	11.2%	10.8%	10.3%
Phoenix, AZ	13.2%	13.3%	12.2%	11.7%	10.8%
Pittsburgh, PA	5.7%	6.3%	6.4%	6.4%	6.4%
Portland, OR	5.9%	6.2%	6.6%	6.4%	6.5%
Providence, RI	0.6%	0.4%	0.4%	0.4%	0.2%
Puget Sound - Eastside	7.6%	7.7%	7.3%	7.6%	7.5%
Raleigh/Durham, NC	7.5%	8.0%	7.8%	8.7%	9.4%
Reno, NV	11.3%	11.3%	12.8%	12.9%	13.0%
Richmond, VA	4.2%	4.1%	3.9%	4.5%	3.8%
Roanoke, VA	3.9%	3.0%	3.3%	3.4%	3.3%
Rochester, NY	6.0%	5.6%	6.7%	6.6%	7.2%
Sacramento, CA	6.0%	6.3%	6.0%	6.8%	6.6%
Salt Lake City, UT	6.0%	7.0%	7.9%	7.9%	7.8%
San Antonio, TX	11.7%	12.0%	11.7%	11.4%	11.1%
San Diego, CA	7.6%	7.4%	7.2%	7.2%	7.2%
San Francisco North Bay, CA	7.1%	7.7%	7.6%	7.6%	8.4%
San Francisco Peninsula, CA	4.8%	4.6%	4.8%	4.7%	4.8%
San Jose (Silicon Valley), CA	5.4%	5.5%	6.8%	6.7%	7.3%
Savannah, GA	10.8%	10.6%	10.8%	9.9%	10.5%
Seattle, WA	8.0%	8.6%	9.0%	9.6%	9.4%
Southern New Hampshire	6.6%	6.1%	6.3%	6.8%	6.7%
St. Louis, MO	3.6%	3.6%	4.4%	4.7%	5.1%
St. Petersburg/Clearwater, FL	5.5%	5.1%	5.3%	6.0%	6.2%
Suburban MD	9.5%	9.8%	10.1%	11.2%	11.0%
Syracuse, NY	6.3%	6.0%	6.1%	5.6%	5.5%
Tampa, FL	7.7%	8.6%	8.5%	8.0%	7.8%
Tucson, AZ	5.7%	6.9%	7.3%	7.9%	7.8%
Tulsa, OK	2.8%	2.6%	2.3%	3.9%	2.1%

p = preliminary

ASKING RENTS Q2 2026

U.S. Industrial Markets	Overall (All Classes) Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	W/D Q2 2026p	MFG Q2 2026p
United States	$10.03	$10.01	$10.09	$10.16	$10.32	$10.03	$9.75
Northeast	$13.52	$13.52	$13.54	$13.60	$13.67	$14.07	$9.88
Midwest	$6.62	$6.60	$6.60	$6.72	$6.86	$6.38	$6.43
South	$8.24	$8.30	$8.43	$8.60	$8.74	$8.58	$7.27
West	$13.29	$13.03	$12.94	$12.75	$12.93	$12.29	$14.60

U.S. Industrial Markets	Overall Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	W/D Q2 2026p	MFG Q2 2026p
Atlanta, GA	$7.16	$7.24	$7.26	$7.39	$7.48	$7.31	$8.90
Austin, TX	$12.22	$12.06	$11.89	$11.81	$11.78	$11.48	n/a
Baltimore, MD	$11.21	$11.14	$11.12	$10.91	$10.97	$10.97	n/a
Birmingham, AL	$7.14	$7.40	$7.25	$7.62	$7.57	$7.37	$0.00
Boise, ID	$10.44	$10.63	$10.71	$10.88	$10.74	$10.25	$12.78
Boston, MA	$14.86	$14.80	$14.86	$15.72	$15.97	$15.37	$16.12
Buffalo, NY	$7.50	$7.50	$7.50	$7.50	$7.50	$7.25	$5.75
Central Valley, CA	$8.50	$8.50	$8.38	$8.32	$8.37	$8.33	$8.65
Charleston, SC	$7.95	$7.95	$7.97	$8.06	$8.17	$7.93	$8.32
Charlotte, NC	$8.36	$8.43	$8.62	$8.67	$8.67	$8.60	$7.76
Chicago, IL	$7.48	$7.29	$7.08	$7.34	$7.55	$7.16	$7.58
Cincinnati, OH	$6.31	$6.29	$6.38	$6.34	$6.42	$6.44	$5.50
Cleveland, OH	$5.71	$5.59	$5.78	$5.71	$5.68	$5.59	$0.00
Colorado Springs, CO	$10.85	$11.45	$11.80	$12.17	$12.09	$12.10	$11.71
Columbia, SC	$5.06	$5.16	$5.28	$5.22	$5.39	$5.17	$5.42
Columbus, OH	$6.42	$6.48	$6.21	$6.33	$6.33	$6.16	$5.09
Dallas/Ft. Worth, TX	$8.11	$8.14	$8.39	$8.84	$9.19	$8.99	$8.11
Denver, CO	$9.91	$9.80	$9.88	$10.00	$10.09	$8.82	$10.73
Des Moines, IA	$7.06	$6.83	$6.87	$7.26	$7.24	$6.70	n/a
Detroit, MI	$7.16	$7.24	$7.33	$7.40	$7.46	$6.62	$7.68
El Paso, TX	$8.25	$8.25	$8.25	$8.25	$8.25	$8.50	$9.50
Fredericksburg, VA	$9.80	$10.39	$10.44	$10.84	$10.80	$10.71	$15.00
Ft. Laurderdale, FL	$16.42	$16.20	$17.01	$17.63	$17.67	$17.66	$17.17
Grand Rapids, MI	$6.05	$6.32	$6.49	$6.62	$6.49	$6.37	$6.54
Greensboro/Winston-Salem, NC	$6.08	$6.05	$6.03	$5.99	$6.03	$6.15	$4.79
Greenville, SC	$5.85	$5.81	$5.77	$5.79	$5.85	$5.84	$5.20
Hampton Roads, VA	$9.16	$9.20	$9.06	$9.81	$9.39	$9.18	$10.13
Hartford, CT	$8.05	$8.07	$8.09	$6.88	$7.70	$7.54	$5.88
Houston, TX	$7.49	$7.76	$7.75	$7.70	$7.87	$7.67	$8.06
Indianapolis, IN	$6.00	$6.00	$6.13	$6.10	$6.31	$6.15	$5.55
Inland Empire CA	$13.89	$13.55	$13.14	$12.31	$12.40	$12.43	$11.41
Jacksonville, FL	$7.90	$8.04	$8.22	$7.96	$8.02	$7.92	$9.45
Kansas City, MO	$5.73	$5.72	$5.73	$5.75	$5.97	$5.23	$5.74
Lakeland, FL	$7.55	$7.95	$8.32	$8.32	$8.61	$8.60	$9.28
Las Vegas, NV	$13.03	$12.87	$13.03	$12.96	$12.92	$12.26	$15.14
Long Island, NY	$18.52	$18.49	$18.75	$19.15	$19.31	$19.49	$16.19
Los Angeles, CA	$16.21	$16.18	$16.07	$15.86	$15.83	$15.88	$14.74
Louisville, KY	$5.95	$6.15	$6.47	$6.71	$6.95	$7.11	$5.27
Madison, WI	$6.06	$6.00	$5.97	$6.28	$6.40	$6.83	$5.54
Memphis, TN	$4.38	$4.32	$4.28	$4.36	$4.30	$4.13	$4.40
Miami, FL	$16.61	$16.58	$16.48	$15.74	$15.73	$15.56	$16.42
Milwaukee, WI	$5.35	$5.38	$5.27	$5.42	$5.64	$6.17	$5.08

U.S. Industrial Markets	Overall Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p	W/D Q2 2026p	MFG Q2 2026p
Minneapolis, MN	$8.22	$8.48	$8.67	$8.54	$8.62	$7.88	$8.17
Nashville, TN	$9.05	$9.14	$9.32	$9.39	$9.06	$8.99	$7.27
New Haven, CT	$8.47	$8.39	$8.46	$8.21	$8.59	$8.08	$8.83
New Jersey - Central	$15.98	$15.87	$15.69	$15.61	$15.40	$15.72	$11.37
New Jersey - Northern	$17.92	$18.05	$17.88	$17.44	$17.72	$18.08	$13.90
Northern VA	$17.14	$17.22	$17.36	$17.25	$17.44	$16.70	n/a
NY Outer Boroughs	$28.94	$27.70	$28.14	$27.74	$27.50	$28.12	$20.93
Oakland/East Bay, CA	$15.55	$15.66	$15.33	$14.86	$14.68	$14.55	$14.90
Omaha, NE	$7.94	$7.78	$7.75	$7.78	$7.78	$7.57	$6.76
Orange County, CA	$18.24	$18.30	$18.65	$17.71	$18.24	$18.21	$16.46
Orlando, FL	$9.24	$9.18	$9.28	$9.56	$9.52	$9.02	$12.01
Palm Beach County, FL	$13.08	$13.85	$13.77	$13.77	$13.69	$13.43	$13.78
PA I-81/I-78/I-81 S Distr. Corridor	$8.81	$8.97	$8.95	$8.97	$9.11	$9.15	$6.58
Philadelphia, PA	$12.78	$12.63	$12.75	$12.86	$12.81	$12.97	$9.86
Phoenix, AZ	$13.77	$13.11	$13.19	$13.01	$13.41	$12.45	$13.47
Pittsburgh, PA	$7.71	$7.78	$7.89	$7.78	$7.78	$7.26	$6.25
Portland, OR	$10.84	$10.90	$10.83	$11.10	$10.89	$10.53	$10.58
Providence, RI	$7.50	$7.50	$7.50	$7.50	$8.50	$8.50	n/a
Puget Sound - Eastside	$14.37	$14.71	$14.65	$14.95	$15.08	$13.00	$14.34
Raleigh/Durham, NC	$12.26	$10.29	$10.74	$11.00	$11.00	$10.29	$7.14
Reno, NV	$9.90	$9.91	$9.95	$9.94	$10.06	$9.93	$8.90
Richmond, VA	$7.71	$7.95	$7.88	$8.03	$8.04	$8.19	$7.03
Roanoke, VA	$6.14	$5.96	$5.67	$5.90	$5.81	$5.52	$6.07
Rochester, NY	$6.82	$6.82	$6.80	$6.80	$6.80	$7.25	$6.25
Sacramento, CA	$9.46	$9.61	$9.62	$9.77	$9.73	$9.16	$14.71
Salt Lake City, UT	$9.57	$9.58	$9.69	$9.61	$10.30	$10.20	$9.34
San Antonio, TX	$8.16	$8.58	$8.60	$8.66	$8.83	$8.29	n/a
San Diego, CA	$18.16	$17.75	$17.62	$17.59	$17.28	$15.47	$16.30
San Francisco North Bay, CA	$14.72	$14.67	$14.67	$14.58	$14.25	$15.91	$13.90
San Francisco Peninsula, CA	$21.96	$21.57	$19.59	$19.69	$20.38	$19.16	$25.08
San Jose (Silicon Valley), CA	$18.98	$19.39	$20.05	$20.04	$20.06	$18.02	$21.48
Savannah, GA	$6.59	$6.59	$6.69	$6.70	$6.68	$6.83	n/a
Seattle, WA	$11.83	$11.65	$11.48	$11.45	$12.48	$12.08	$12.80
Southern New Hampshire	$11.63	$11.81	$11.46	$11.67	$12.33	$12.51	$11.84
St. Louis, MO	$5.15	$5.30	$5.31	$5.50	$5.61	$5.31	$6.85
St. Petersburg/Clearwater, FL	$10.86	$11.04	$11.07	$11.24	$11.85	$12.15	$10.10
Suburban MD	$16.01	$15.81	$15.84	$15.68	$15.16	$14.54	n/a
Syracuse, NY	$7.05	$6.67	$6.56	$6.64	$6.89	$6.46	$6.30
Tampa, FL	$9.88	$9.82	$9.79	$9.83	$10.41	$9.89	$12.38
Tucson, AZ	$9.64	$9.64	$10.23	$10.96	$11.02	$10.88	n/a
Tulsa, OK	$7.03	$6.96	$7.16	$7.66	$7.73	$7.64	$7.67

p = preliminary

INVENTORY Q2 2026

U.S. Industrial Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q2 2026
United States	18,290,709,402	119,201,306	305,120,608
Northeast	2,543,227,940	19,010,027	34,415,843
Midwest	4,904,725,529	21,838,369	60,329,112
South	6,340,805,001	61,470,100	146,546,440
West	4,501,950,932	16,882,810	63,829,213

	Overall		
U.S. Industrial Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q2 2026p
Atlanta, GA	782,047,970	3,856,452	7,277,847
Austin, TX	102,750,633	1,581,890	4,624,916
Baltimore, MD	168,734,312	541,170	2,541,049
Birmingham, AL	17,602,298	390,000	300,000
Boise, ID	58,846,638	851,783	7,410,048
Boston, MA	183,876,027	1,498,988	2,748,084
Buffalo, NY	116,436,865	0	0
Central Valley, CA	175,906,371	1,993,582	7,277,983
Charleston, SC	105,338,686	573,864	265,063
Charlotte, NC	318,577,551	2,121,652	7,150,728
Chicago, IL	1,312,338,633	5,963,313	13,864,888
Cincinnati, OH	330,409,789	2,520,829	1,267,104
Cleveland, OH	531,221,811	982,466	957,547
Colorado Springs, CO	40,391,292	88,041	741,095
Columbia, SC	106,689,770	1,082,500	616,500
Columbus, OH	334,731,903	3,618,311	10,138,158
Dallas/Ft. Worth, TX	1,040,462,731	13,626,586	29,831,149
Denver, CO	277,865,942	354,432	4,215,008
Des Moines, IA	78,026,476	359,217	1,597,817
Detroit, MI	505,494,697	799,875	2,282,129
El Paso, TX	78,181,131	2,825,936	4,458,302
Fredericksburg, VA	21,297,466	934,523	3,380,021
Ft. Laurderdale, FL	94,330,694	140,878	552,382
Grand Rapids, MI	156,077,994	35,000	599,465
Greensboro/Winston-Salem, NC	256,566,755	766,513	5,262,282
Greenville, SC	258,444,805	359,213	2,587,464
Hampton Roads, VA	120,678,121	331,490	3,538,641
Hartford, CT	96,046,906	250,240	673,497
Houston, TX	613,602,608	14,343,125	22,984,062
Indianapolis, IN	356,994,241	1,294,033	6,471,372
Inland Empire CA	655,580,790	1,447,549	4,797,056
Jacksonville, FL	123,068,155	689,530	1,336,667
Kansas City, MO	279,812,768	2,000,614	5,455,276
Lakeland, FL	75,401,880	267,456	2,024,665
Las Vegas, NV	182,327,190	1,824,588	5,171,830
Long Island, NY	136,551,602	174,470	1,735,618
Los Angeles, CA	800,488,691	761,444	4,433,489
Louisville, KY	209,837,541	3,433,240	5,158,589
Madison, WI	90,285,549	412,575	3,997,296
Memphis, TN	311,729,879	125,755	4,817,666
Miami, FL	182,805,862	829,489	2,557,525
Milwaukee, WI	220,575,163	1,185,625	908,671

	Overall		
U.S. Industrial Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q2 2026p
Minneapolis, MN	361,003,426	1,425,172	6,368,939
Nashville, TN	262,273,633	3,077,747	5,716,057
New Haven, CT	47,735,855	0	160,000
New Jersey - Central	385,906,060	1,647,390	6,970,352
New Jersey - Northern	316,276,230	1,915,959	2,505,560
Northern VA	61,079,047	128,640	647,493
NY Outer Boroughs	139,892,160	366,264	1,042,464
Oakland/East Bay, CA	212,288,966	821,377	1,337,699
Omaha, NE	115,439,887	365,905	3,110,860
Orange County, CA	255,951,291	606,308	972,936
Orlando, FL	128,756,417	1,665,270	3,093,236
Palm Beach County, FL	44,071,017	0	810,989
PA I-81/I-78/I-81 S Distr. Corridor	466,073,080	9,841,014	14,146,079
Philadelphia, PA	219,290,204	1,968,050	3,563,849
Phoenix, AZ	450,432,817	3,783,737	15,981,803
Pittsburgh, PA	164,634,709	113,482	834,340
Portland, OR	234,452,809	121,340	3,433,962
Providence, RI	78,390,305	0	0
Puget Sound - Eastside	67,269,616	76,346	321,873
Raleigh/Durham, NC	120,966,761	2,749,971	5,659,743
Reno, NV	129,802,233	984,040	18,687
Richmond, VA	119,740,079	2,133,974	7,945,429
Roanoke, VA	41,393,877	0	0
Rochester, NY	87,543,785	1,019,400	0
Sacramento, CA	149,667,941	0	1,312,228
Salt Lake City, UT	163,959,625	140,818	2,054,052
San Antonio, TX	140,912,814	502,750	2,701,157
San Diego, CA	163,924,442	110,000	1,424,130
San Francisco North Bay, CA	32,881,492	0	0
San Francisco Peninsula, CA	39,869,633	0	0
San Jose (Silicon Valley), CA	87,759,497	786,041	936,223
Savannah, GA	168,565,488	1,166,597	5,265,997
Seattle, WA	269,600,971	1,747,373	1,797,431
Southern New Hampshire	57,386,896	0	36,000
St. Louis, MO	232,313,192	875,434	3,309,590
St. Petersburg/Clearwater, FL	36,659,057	331,803	248,400
Suburban MD	53,976,922	578,639	538,818
Syracuse, NY	47,187,256	214,770	0
Tampa, FL	89,433,544	202,226	1,722,120
Tucson, AZ	52,682,685	384,011	191,680
Tulsa, OK	84,827,497	111,221	931,483

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.)

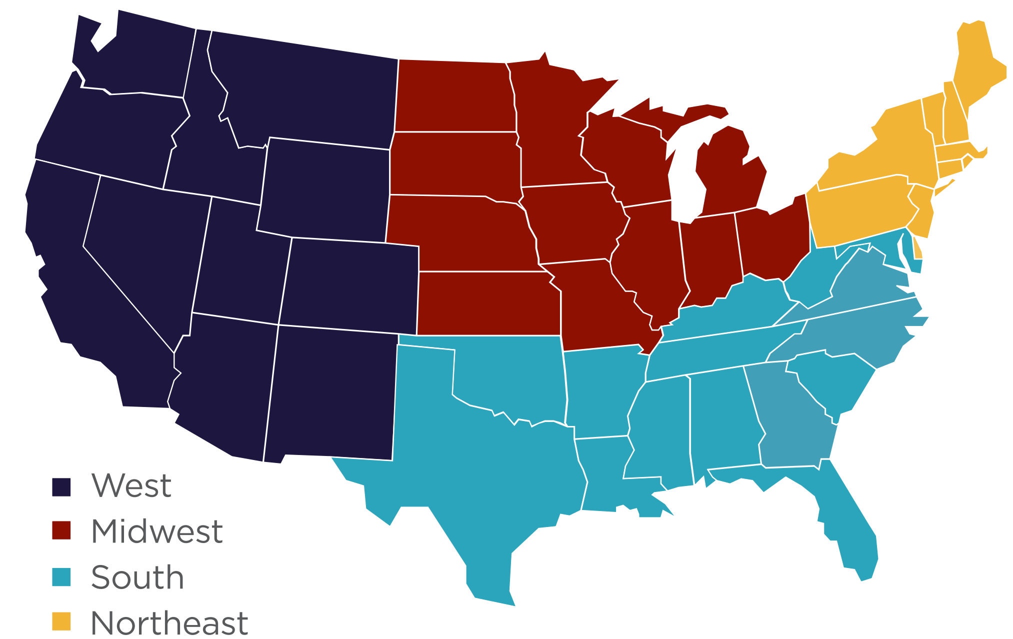
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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



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