

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
6.8% Vacancy Rate	▼	▼
76.6M Net Absorption, SF	▲	▲
\$10.40 Asking Rent, PSF	▲	▲
4.0% Rent Growth, YOY	▲	▼
324.7M Under Construction	▲	▲

(Overall, All Property Types)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.0M Total Nonfarm Employment	▲	▲
49.8M Industrial Employment	▲	▲
4.2% U.S. Unemployment Rate (September 2026)	▼	▲

Source: BLS, *Cushman & Wakefield baseline

KEY TAKEAWAYS

- Quarterly net absorption reached 76.6 million square feet (msf), its highest level since Q1 2023. Demand surpassed 70 msf for the second consecutive quarter, bringing the year-to-date (YTD) total to 203 msf, the strongest three-quarter stretch since late 2022.
- New industrial supply remained modest in Q3 2026, with 64 msf delivered nationwide. Completions YTD are 13% behind last year’s pace.
- The national industrial vacancy rate fell 20 basis points (bps) from year-end 2025 to 6.8%, its lowest level since year-end 2024.
- Developer confidence is returning as demand strengthens and vacancy stabilizes. The under-construction pipeline increased 23% year-over-year (YOY) to 324 msf, its highest level since mid-2024.

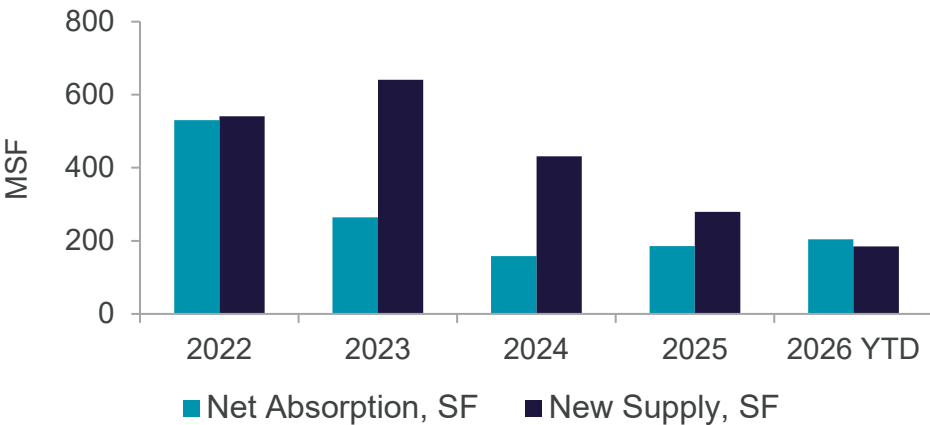
DESPITE ECONOMIC UNCERTAINTIES, INDUSTRIAL DEMAND ACCELERATES

Net absorption accelerated to 76.6 msf in Q3, its strongest quarter since Q1 2023. Demand exceeded 70 msf for a second consecutive quarter, lifting the YTD total to 203 msf, 69% higher than the first three quarters of 2025. Inland markets are driving activity, accounting for 80% of YTD absorption. Port markets are also improving, with YTD demand already surpassing the full-year 2025 total, led by third-quarter surges in Houston, New Jersey, the Inland Empire, Savannah and Miami.

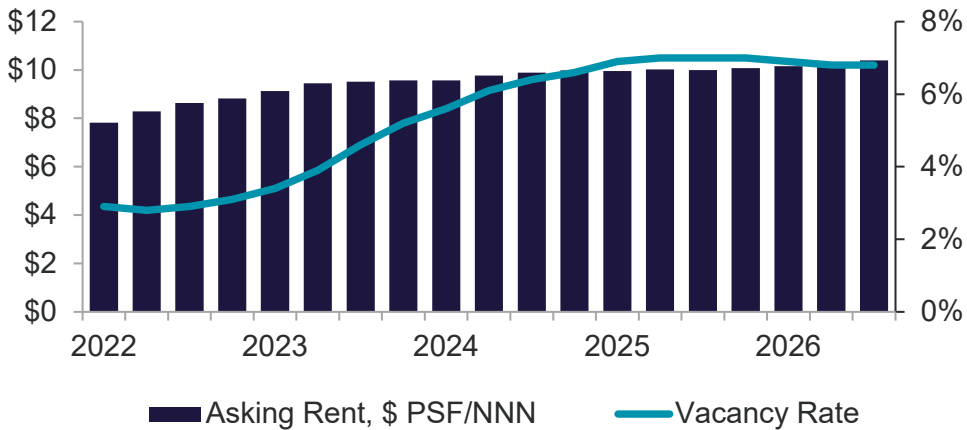
Newer product continues to attract the strongest demand, with 202 msf of YTD net absorption in warehouses built this decade. However, as availability in newer facilities tightens, demand is beginning to spill over into older properties. Warehouses built from 2000 through 2019, which experienced steady occupancy losses over the previous two years, are now showing signs of stabilization.

New leasing YTD is 21% above last year’s pace. The surge in AI buildouts, resilient consumer spending, and nearshoring and onshoring has propelled leasing activity to its strongest six-month period in more than four years. Demand has been led by 3PL, manufacturing, e-commerce and data center-related tenants. Manufacturers remained the second most active tenant type through the first three quarters of 2026 as they continue to build out and evolve their supply chains nationwide. After accounting for 23% of annual leasing volume the previous three years, manufacturing companies represented more than one-

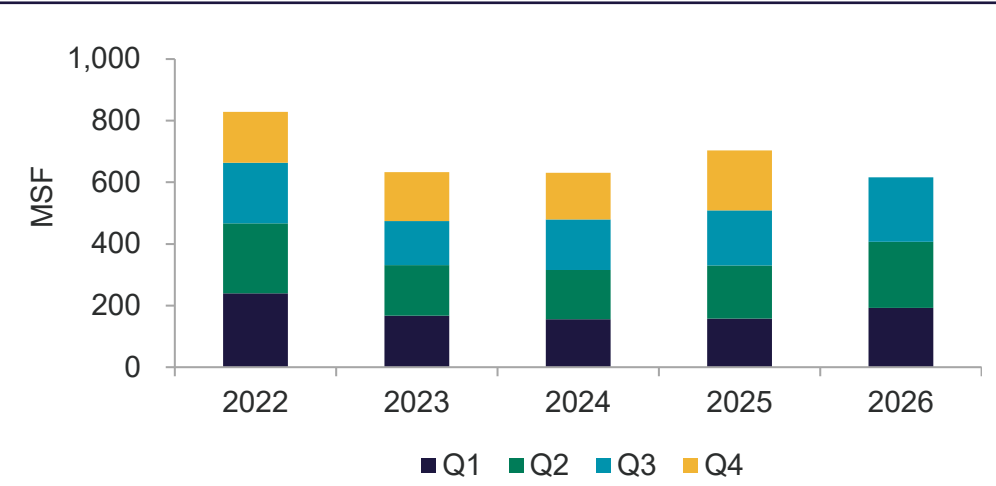
SPACE DEMAND / DELIVERIES



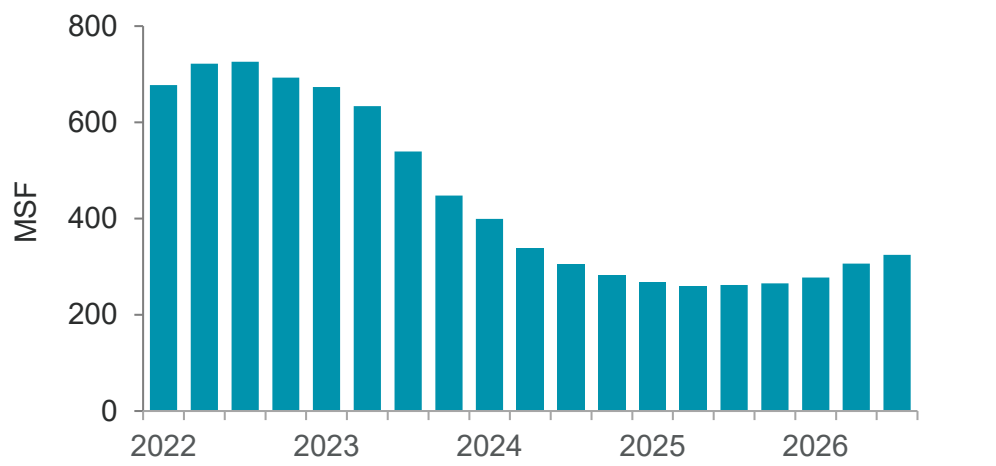
OVERALL VACANCY & ASKING RENT



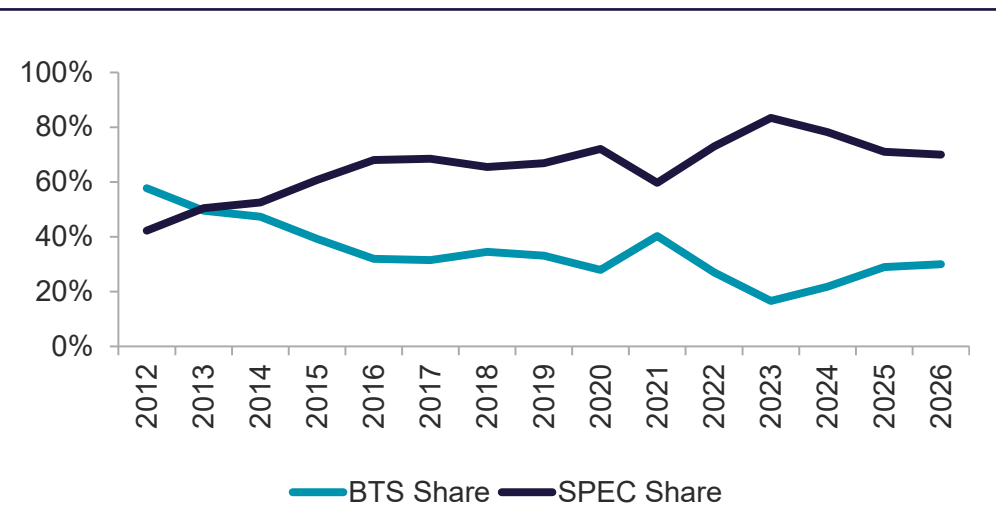
NEW LEASING ACTIVITY



SPACE UNDER CONSTRUCTION



BTS VS. SPECULATIVE DELIVERIES



fourth of YTD 2026 activity. Tenants looking for large format warehouses have been particularly active, with transactions above 500,000 sf making up more than one-third of YTD leasing volume.

NATIONWIDE VACANCY DRIFTS FURTHER BELOW ITS RECENT PEAK

With demand outpacing new supply for two straight quarters, U.S. industrial vacancy has fallen 20 bps from its late-2025 peak of 7%. At 6.8%, the rate is at its lowest point since year-end 2024 and is expected to decline modestly by the end of 2026. Vacancy fell by 100 bps or more YOY in 14 U.S. markets, including Indianapolis, Columbus, Phoenix, Central Valley and Philadelphia.

Larger facilities have led the compression. Vacancy in buildings of 500,000 sf or more fell 280 bps YOY to 7.4%, while the mid-sized segment (300,000–500,000 sf) is also stabilizing, with vacancy down 50 bps.

Asking rental rate growth reached 4% nationwide in Q3, up from roughly 1% during the second half of 2025 and marking the third consecutive quarter of acceleration. Strong gains in the South and Midwest contributed. Of the 83 markets tracked, 13 reported double-digit YOY growth in Q3, led by Dallas-Fort Worth at 20%. St. Louis, Louisville, Tampa, Raleigh-Durham and Indianapolis all posted annual rent growth above 10%. Conversely, rents continued to soften in some key coastal markets in California, New Jersey and Miami.

NEW DELIVERIES REMAIN MODEST, BUT THE PIPELINE IS EXPANDING

New supply remained modest, with nearly 64 msf of completions in Q3. The YTD total of 185 msf is down 13% YOY. Texas accounted for one-fourth of U.S. deliveries in 2026 (47 msf), while five other inland markets each recorded more than 5 msf of completions: the PA I-81/I-78 Corridor, Chicago, Atlanta, Phoenix and Louisville. In some smaller markets, including El Paso, Fredericksburg, Boise and Raleigh-Durham, YTD completions equal more than 3% of their current inventories.

As leasing activity strengthens and vacancy stabilizes, developers are growing more confident. The pipeline rose 23% YOY to 324 msf, its highest level since mid-2024. Pipelines grew YOY in half of U.S. markets, including 14 with gains of more than 100%. Build-to-suit projects make up about 35% of the overall pipeline and more than 55% of the large-format pipeline (500,000 sf or more), as large logistics tenants seek customized facilities for long-term needs.

OUTLOOK

- Industrial market demand is accelerating despite any macroeconomic headwinds. Demand remains strongest in Class A buildings but is beginning to spill into the next tier as availability of high-quality space shrinks. Large tenants continue to prioritize modern, automation-ready facilities with higher clear heights and sufficient power capacity, supporting strong absorption in newer properties.
- With demand expected to outpace new supply, vacancy should decline modestly into 2027, led by high-growth inland markets. Some port markets are also beginning to stabilize amid fewer deliveries and stronger demand.
- The construction pipeline has expanded, but development remains disciplined and concentrated in markets with healthy leasing activity. Build-to-suit activity should remain strong, especially for larger logistics facilities, supporting future absorption.

DEMAND INDICATORS Q3 2026

			Net Absorption			Leasing Activity**	
U.S. Industrial Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p	Q3 2026p
United States	56,897,468	64,752,827	56,650,742	70,652,055	76,631,724		208,964,636
Northeast	3,699,659	2,098,370	8,691,790	3,994,038	7,907,499		21,608,706
Midwest	15,295,312	9,536,153	16,109,559	18,442,497	19,630,955		47,299,455
South	28,276,716	40,207,286	27,827,662	34,084,207	36,970,841		90,129,221
West	9,625,781	12,911,018	4,021,731	14,131,313	12,122,429		49,927,254

			Net Absorption			Leasing Activity**	
U.S. Industrial Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p	Q3 2026p
Atlanta, GA	3,471,974	3,894,831	4,220,209	2,331,103	1,842,521		13,458,324
Austin, TX	143,311	-80,582	263,659	687,531	1,109,861		3,458,825
Baltimore, MD	-617,252	1,778,974	-969,932	260,125	563,597		2,579,152
Birmingham, AL	187,076	282,593	-485,530	-80,287	-324,495		41,775
Boise, ID	28,951	402,237	626,602	-240,943	1,469,807		1,260,820
Boston, MA	-884,716	176,713	-434,470	-548,800	1,249,572		1,170,768
Buffalo, NY	120,997	174,070	-321,968	59,703	-137,343		110,670
Central Valley, CA	-1,792,739	1,368,762	1,611,656	1,255,610	2,210,179		1,093,191
Charleston, SC	576,184	849,877	183,250	1,150,974	87,814		1,231,621
Charlotte, NC	1,527,912	2,162,055	3,037,344	1,051,413	651,631		2,469,924
Chicago, IL	2,935,189	1,088,702	1,828,284	4,193,962	1,472,465		17,989,107
Cincinnati, OH	-1,518,122	1,018,087	3,095,073	2,434,204	1,622,028		2,494,619
Cleveland, OH	-752,178	-1,221,013	729,229	427,062	-176,070		2,587,525
Colorado Springs, CO	-121,620	1,459	-43,320	136,503	9,230		28,000
Columbia, SC	461,869	152,531	468,074	-360,328	1,152,244		765,690
Columbus, OH	2,990,388	2,328,499	3,766,652	3,747,373	3,735,760		5,691,108
Dallas/Ft. Worth, TX	7,855,890	8,275,342	4,572,084	10,056,700	13,934,588		22,704,442
Denver, CO	2,050,034	606,653	835,910	390,250	1,545,099		2,165,978
Des Moines, IA	-986,438	-280,722	210,248	651,503	0		0
Detroit, MI	-215,935	-514,727	-589,595	-908,671	1,983,387		2,611,469
El Paso, TX	115,951	3,064,243	1,367,561	1,130,971	397,460		1,125,396
Fredericksburg, VA	324,023	24,046	604,523	576,231	-20,386		978,447
Ft. Lauderdale, FL	3,378	-147,583	195,810	73,290	117,837		380,394
Grand Rapids, MI	745,050	572,625	-146,767	257,940	733,118		421,376
Greensboro/Winston-Salem, NC	-288,800	754,811	121,084	1,094,796	229,756		769,870
Greenville, SC	3,129,203	928,099	213,224	1,764,170	645,582		1,751,155
Hampton Roads, VA	-65,220	735,202	705,187	-772,874	50,929		710,593
Hartford, CT	7,395	-206,981	944,578	3,493	-63,215		681,118
Houston, TX	4,403,407	4,842,795	5,059,077	6,288,593	7,260,620		14,625,806
Indianapolis, IN	6,305,136	5,534,835	3,582,453	4,556,080	3,778,771		4,920,023
Inland Empire CA	3,956,025	-828,311	-2,028,329	-810,646	3,927,470		9,232,975
Jacksonville, FL	-66,814	328,436	305,473	283,173	1,012,918		3,615,470
Kansas City, MO	3,786,782	676,318	2,307,076	1,621,410	1,820,193		2,470,837
Lakeland, FL	1,353,330	743,217	325,895	-245,258	448,479		828,413
Las Vegas, NV	915,513	2,322,522	1,441,415	1,253,150	757,487		2,707,971
Long Island, NY	232,885	689,771	-68,869	386,661	-520,215		1,147,258
Los Angeles, CA	3,586,204	764,316	780,820	2,520,476	-1,473,242		7,608,638
Louisville, KY	477,467	2,459,617	44,747	1,060,896	1,999,347		1,845,623
Madison, WI	793,611	214,987	58,392	368,491	167,455		391,904
Memphis, TN	1,514,713	1,908,615	2,463,124	1,392,820	264,525		2,312,725
Miami, FL	711,858	1,108,697	-163,024	587,056	1,359,366		2,344,886
Milwaukee, WI	590,305	937,237	1,054,687	337,451	1,103,852		1,769,120

			Net Absorption			Leasing Activity**	
U.S. Industrial Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p	Q3 2026p
Minneapolis, MN	146,555	202,324	-277,343	606,523	444,654		3,211,399
Nashville, TN	1,722,360	1,276,452	-112,000	991,755	398,976		1,649,253
New Haven, CT	-279,818	10,759	-265,218	-175,399	-94,857		38,487
New Jersey - Central	3,004,928	-909,196	1,620,746	138,002	3,438,618		5,588,796
New Jersey - Northern	1,682,648	-1,284,387	2,128,110	365,954	1,322,102		3,665,908
Northern VA	132,507	164,482	3,018	-100,614	168,636		695,608
NY Outer Boroughs	-1,654,527	97,480	-14,066	-598,887	343,266		976,988
Oakland/East Bay, CA	812,465	-238,550	-1,193,620	770,577	-470,672		2,398,877
Omaha, NE	519,273	566,668	1,045,111	416,049	1,502,678		665,039
Orange County, CA	-938,296	653,564	-764,196	-375,181	-849,136		3,328,997
Orlando, FL	1,714,323	400,790	250,489	302,882	126,786		2,121,704
Palm Beach County, FL	110,819	228,936	49,072	-105,707	85,546		301,015
PA I-81/I-78/I-81 S Distr.Corridor	2,496,932	1,309,885	2,403,215	3,125,502	-312,249		4,595,694
Philadelphia, PA	-688,238	3,188,278	2,355,971	1,507,741	1,246,751		1,912,172
Phoenix, AZ	1,292,037	6,907,619	3,205,253	6,380,564	4,010,118		8,245,864
Pittsburgh, PA	-1,073,650	-45,677	145,531	28,191	267,866		854,589
Portland, OR	-953,769	-117,284	305,310	-192,627	782,525		1,266,480
Providence, RI	125,033	57,985	66,816	140,645	50,495		50,495
Puget Sound - Eastside	-22,192	225,682	-86,318	36,982	217,167		753,861
Raleigh/Durham, NC	547,249	935,849	16,989	507,713	1,133,976		1,208,124
Reno, NV	989,147	-473,502	430,083	947,115	842,119		1,486,024
Richmond, VA	344,599	538,212	803,192	1,554,062	382,179		754,785
Roanoke, VA	394,096	-175,262	-635	135,155	-143,144		18,100
Rochester, NY	333,947	-959,793	84,467	-509,201	242,010		12,104
Sacramento, CA	-94,282	1,324,610	-1,258,584	565,033	208,318		1,046,354
Salt Lake City, UT	-262,929	-930,572	-4,223	595,243	120,797		1,623,964
San Antonio, TX	137,280	700,158	611,324	513,579	310,102		2,335,852
San Diego, CA	1,210,308	622,565	5,927	48,343	-103,323		1,623,486
San Francisco North Bay, CA	-70,862	33,786	-30,923	-252,351	-174,106		292,209
San Francisco Peninsula, CA	78,431	-86,114	47,364	-49,904	96,653		321,094
San Jose (Silicon Valley), CA	-100,571	-88,209	268,460	109,080	191,835		971,927
Savannah, GA	-1,718,519	1,464,244	1,709,040	-106,772	1,586,712		1,414,888
Seattle, WA	-450,302	418,578	-336,435	888,602	-1,210,751		2,248,098
Southern New Hampshire	142,561	-60,677	-275,315	45,376	353,011		167,229
St. Louis, MO	-44,304	-1,587,667	-553,941	-266,880	1,442,664		2,075,929
St. Petersburg/Clearwater, FL	105,674	39,920	-48,642	37,677	65,123		197,248
Suburban MD	-2,914	128,775	49,864	95,339	131,773		548,931
Syracuse, NY	133,282	-139,860	322,262	25,057	521,687		636,430
Tampa, FL	-176,022	233,117	728,526	166,116	-262,357		671,347
Tucson, AZ	-485,772	21,207	208,879	155,437	14,855		222,446
Tulsa, OK	-254,196	205,797	1,235,586	1,761,927	202,339		213,835

VACANCY RATES Q3 2026

U.S. Industrial Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
United States	7.0%	7.0%	6.9%	6.8%	6.8%
Northeast	7.4%	7.6%	7.6%	7.7%	7.5%
Midwest	4.9%	4.8%	4.6%	4.5%	4.4%
South	8.1%	7.9%	7.9%	7.8%	7.7%
West	7.6%	7.7%	7.7%	7.6%	7.5%

U.S. Industrial Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Atlanta, GA	9.3%	8.9%	8.4%	8.5%	8.6%
Austin, TX	20.3%	21.9%	22.6%	22.2%	21.8%
Baltimore, MD	8.4%	8.5%	9.3%	9.2%	8.9%
Birmingham, AL	7.2%	5.6%	8.3%	8.7%	10.6%
Boise, ID	8.3%	8.7%	8.7%	9.4%	8.4%
Boston, MA	10.8%	10.8%	11.7%	12.1%	11.8%
Buffalo, NY	6.7%	6.7%	7.0%	7.0%	7.1%
Central Valley, CA	10.0%	9.7%	9.3%	9.0%	7.7%
Charleston, SC	14.1%	13.7%	14.0%	12.9%	12.9%
Charlotte, NC	8.3%	8.1%	7.6%	7.5%	7.8%
Chicago, IL	4.6%	4.7%	4.7%	4.7%	4.7%
Cincinnati, OH	6.3%	6.0%	5.2%	5.1%	4.6%
Cleveland, OH	3.7%	3.9%	3.9%	3.8%	4.0%
Colorado Springs, CO	6.1%	5.9%	6.2%	6.4%	6.5%
Columbia, SC	5.4%	5.2%	5.8%	6.1%	5.1%
Columbus, OH	7.3%	5.7%	4.6%	4.2%	3.4%
Dallas/Ft. Worth, TX	8.8%	8.2%	8.3%	8.0%	7.3%
Denver, CO	8.0%	8.0%	7.9%	7.7%	7.5%
Des Moines, IA	6.7%	7.4%	7.6%	7.6%	7.6%
Detroit, MI	3.5%	3.7%	3.9%	4.1%	3.8%
El Paso, TX	19.0%	15.7%	11.3%	10.4%	11.0%
Fredericksburg, VA	5.6%	4.3%	3.6%	5.8%	1.4%
Ft. Lauderdale, FL	4.4%	5.6%	5.4%	5.4%	5.7%
Grand Rapids, MI	2.8%	2.7%	2.7%	2.8%	2.2%
Greensboro/Winston-Salem, NC	5.8%	5.6%	5.7%	5.4%	5.5%
Greenville, SC	9.0%	9.1%	9.1%	8.5%	8.5%
Hampton Roads, VA	6.6%	7.1%	7.1%	7.8%	7.6%
Hartford, CT	5.0%	5.2%	4.2%	4.4%	4.5%
Houston, TX	6.1%	6.0%	6.0%	6.3%	6.3%
Indianapolis, IN	9.1%	7.9%	7.0%	5.9%	5.2%
Inland Empire CA	7.4%	7.9%	8.2%	8.5%	8.0%
Jacksonville, FL	9.7%	11.7%	11.9%	11.7%	11.4%
Kansas City, MO	6.0%	5.9%	5.5%	5.1%	5.3%
Lakeland, FL	6.4%	6.2%	5.8%	6.5%	6.6%
Las Vegas, NV	11.0%	10.6%	10.5%	10.0%	9.6%
Long Island, NY	5.2%	5.0%	5.2%	4.9%	5.3%
Los Angeles, CA	4.4%	4.3%	4.3%	4.0%	4.3%
Louisville, KY	3.7%	3.6%	3.9%	4.5%	4.8%
Madison, WI	1.8%	2.1%	2.1%	2.0%	1.9%
Memphis, TN	9.0%	8.5%	7.7%	7.2%	7.9%
Miami, FL	6.1%	6.1%	6.3%	6.3%	5.6%
Milwaukee, WI	4.5%	4.2%	4.2%	4.0%	3.6%

U.S. Industrial Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Minneapolis, MN	4.5%	4.7%	4.9%	4.9%	4.9%
Nashville, TN	4.5%	4.6%	4.8%	5.1%	5.5%
New Haven, CT	4.2%	4.2%	4.8%	5.1%	5.3%
New Jersey - Central	8.5%	9.1%	9.0%	9.0%	8.3%
New Jersey - Northern	8.0%	8.6%	8.3%	8.2%	7.9%
Northern VA	4.8%	4.6%	4.7%	5.1%	5.0%
NY Outer Boroughs	6.3%	6.4%	6.6%	7.1%	6.8%
Oakland/East Bay, CA	7.3%	7.4%	8.1%	8.0%	8.4%
Omaha, NE	3.0%	2.5%	2.1%	1.3%	3.5%
Orange County, CA	4.8%	4.7%	5.2%	5.3%	6.0%
Orlando, FL	8.2%	7.9%	8.6%	8.6%	8.7%
Palm Beach County, FL	8.5%	8.0%	7.9%	8.1%	9.0%
PA I-81/I-78/I-81 S Distr. Corridor	7.1%	7.1%	7.1%	7.6%	8.2%
Philadelphia, PA	11.8%	11.2%	10.7%	10.2%	10.0%
Phoenix, AZ	13.3%	12.2%	11.7%	10.7%	10.3%
Pittsburgh, PA	6.3%	6.3%	6.3%	6.3%	6.2%
Portland, OR	6.6%	6.9%	6.8%	7.0%	6.7%
Providence, RI	0.4%	0.4%	0.4%	0.2%	0.1%
Puget Sound - Eastside	7.6%	7.3%	7.6%	7.6%	7.5%
Raleigh/Durham, NC	7.9%	7.9%	8.9%	9.6%	9.5%
Reno, NV	11.3%	12.8%	12.9%	12.4%	11.8%
Richmond, VA	4.1%	3.9%	4.5%	3.8%	4.1%
Roanoke, VA	3.0%	3.3%	3.4%	3.0%	3.4%
Rochester, NY	5.6%	6.7%	6.6%	7.2%	6.0%
Sacramento, CA	6.3%	6.0%	6.9%	6.5%	6.4%
Salt Lake City, UT	6.7%	7.6%	7.5%	7.4%	7.6%
San Antonio, TX	12.0%	11.7%	11.4%	11.7%	10.6%
San Diego, CA	7.4%	7.2%	7.2%	7.2%	7.6%
San Francisco North Bay, CA	7.7%	7.6%	7.7%	8.5%	9.0%
San Francisco Peninsula, CA	4.6%	4.8%	4.7%	4.8%	4.5%
San Jose (Silicon Valley), CA	5.5%	6.8%	6.5%	7.2%	7.3%
Savannah, GA	10.6%	10.8%	9.9%	10.5%	10.6%
Seattle, WA	8.6%	9.0%	9.5%	9.4%	10.2%
Southern New Hampshire	6.2%	6.3%	6.8%	6.7%	6.1%
St. Louis, MO	3.4%	4.3%	4.6%	5.0%	4.9%
St. Petersburg/Clearwater, FL	5.2%	5.5%	6.1%	6.3%	6.5%
Suburban MD	10.4%	10.7%	11.5%	11.3%	11.3%
Syracuse, NY	6.0%	6.1%	5.6%	5.5%	4.4%
Tampa, FL	8.6%	8.6%	7.7%	7.8%	8.9%
Tucson, AZ	6.9%	7.3%	7.9%	7.6%	7.7%
Tulsa, OK	2.6%	2.3%	3.9%	2.0%	2.2%

p = preliminary

ASKING RENTS Q3 2026

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p	Q3 2026p
United States	\$10.00	\$10.08	\$10.16	\$10.30	\$10.40	\$10.06	\$10.09
Northeast	\$13.53	\$13.55	\$13.60	\$13.61	\$13.44	\$13.73	\$10.07
Midwest	\$6.59	\$6.59	\$6.71	\$6.84	\$6.99	\$6.57	\$6.94
South	\$8.31	\$8.45	\$8.62	\$8.74	\$8.88	\$8.68	\$7.64
West	\$12.98	\$12.89	\$12.71	\$12.89	\$13.06	\$12.39	\$14.54

Overall						W/D	MFG
U.S. Industrial Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p	
Atlanta, GA	\$7.23	\$7.25	\$7.38	\$7.50	\$7.71	\$7.51	\$8.83
Austin, TX	\$12.07	\$11.89	\$11.82	\$11.77	\$11.96	\$11.57	n/a
Baltimore, MD	\$11.14	\$11.12	\$10.83	\$10.90	\$11.01	\$11.01	n/a
Birmingham, AL	\$7.40	\$7.25	\$7.62	\$7.57	\$7.47	\$7.32	n/a
Boise, ID	\$10.64	\$10.71	\$10.87	\$10.80	\$11.10	\$10.61	\$12.34
Boston, MA	\$14.79	\$14.78	\$15.64	\$15.89	\$15.85	\$15.05	\$16.06
Buffalo, NY	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.25	\$5.75
Central Valley, CA	\$8.50	\$8.38	\$8.31	\$8.35	\$8.46	\$8.45	\$8.57
Charleston, SC	\$7.95	\$7.97	\$8.07	\$8.17	\$8.24	\$7.99	\$8.50
Charlotte, NC	\$8.43	\$8.61	\$8.66	\$8.65	\$8.60	\$8.56	\$7.61
Chicago, IL	\$7.25	\$7.02	\$7.28	\$7.48	\$7.53	\$7.20	\$7.55
Cincinnati, OH	\$6.29	\$6.38	\$6.33	\$6.42	\$6.66	\$6.66	\$5.81
Cleveland, OH	\$5.59	\$5.78	\$5.71	\$5.68	\$5.76	\$5.68	n/a
Colorado Springs, CO	\$11.45	\$11.80	\$12.17	\$12.04	\$12.17	\$12.29	\$11.68
Columbia, SC	\$5.17	\$5.29	\$5.23	\$5.44	\$5.68	\$5.39	\$5.10
Columbus, OH	\$6.48	\$6.21	\$6.35	\$6.34	\$6.98	\$6.62	\$4.75
Dallas/Ft. Worth, TX	\$8.14	\$8.41	\$8.88	\$9.22	\$9.76	\$9.55	\$8.46
Denver, CO	\$9.74	\$9.81	\$10.00	\$9.97	\$10.23	\$9.01	\$10.16
Des Moines, IA	\$6.83	\$6.87	\$7.26	\$7.24	\$7.24	\$6.70	n/a
Detroit, MI	\$7.22	\$7.40	\$7.47	\$7.52	\$7.40	\$6.48	\$7.86
El Paso, TX	\$8.25	\$8.25	\$8.25	\$8.25	\$8.25	\$8.50	\$9.50
Fredericksburg, VA	\$10.39	\$10.44	\$10.96	\$11.15	\$11.51	\$11.50	\$13.48
Ft. Lauderdale, FL	\$16.20	\$17.01	\$17.63	\$17.67	\$17.32	\$17.26	\$17.15
Grand Rapids, MI	\$6.32	\$6.49	\$6.60	\$6.46	\$6.42	\$6.16	\$6.58
Greensboro/Winston-Salem, NC	\$6.17	\$6.22	\$6.20	\$6.28	\$6.37	\$6.33	\$5.80
Greenville, SC	\$5.79	\$5.75	\$5.77	\$5.84	\$5.91	\$5.89	\$5.31
Hampton Roads, VA	\$9.20	\$9.06	\$9.80	\$9.61	\$9.43	\$9.28	\$9.03
Hartford, CT	\$8.07	\$7.94	\$6.64	\$7.48	\$7.70	\$7.25	\$5.89
Houston, TX	\$7.77	\$7.77	\$7.73	\$7.86	\$8.16	\$7.93	\$9.33
Indianapolis, IN	\$5.99	\$6.13	\$6.10	\$6.31	\$6.60	\$6.44	\$5.68
Inland Empire CA	\$13.50	\$13.08	\$12.37	\$12.49	\$12.17	\$12.15	\$12.48
Jacksonville, FL	\$8.04	\$8.22	\$7.95	\$8.02	\$8.06	\$7.93	\$8.95
Kansas City, MO	\$5.72	\$5.73	\$5.75	\$5.93	\$5.93	\$5.23	\$5.90
Lakeland, FL	\$8.08	\$8.41	\$8.42	\$8.78	\$9.18	\$9.14	\$11.52
Las Vegas, NV	\$12.79	\$12.94	\$12.87	\$12.83	\$12.94	\$12.39	\$13.38
Long Island, NY	\$18.49	\$18.75	\$19.15	\$19.31	\$18.90	\$19.24	\$16.07
Los Angeles, CA	\$16.21	\$16.08	\$15.90	\$15.77	\$15.92	\$16.05	\$14.41
Louisville, KY	\$6.15	\$6.47	\$6.75	\$6.95	\$6.95	\$7.03	\$5.49
Madison, WI	\$6.00	\$5.97	\$6.28	\$6.40	\$6.23	\$6.27	\$5.02
Memphis, TN	\$4.32	\$4.28	\$4.36	\$4.30	\$4.30	\$4.12	\$4.33
Miami, FL	\$16.57	\$16.46	\$15.72	\$15.70	\$15.16	\$14.90	\$18.49
Milwaukee, WI	\$5.38	\$5.27	\$5.42	\$5.64	\$5.65	\$5.74	\$5.21

Overall						W/D	MFG
U.S. Industrial Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p	Q3 2026p	
Minneapolis, MN	\$8.48	\$8.67	\$8.55	\$8.66	\$8.81	\$7.83	\$8.31
Nashville, TN	\$9.14	\$9.33	\$9.39	\$9.10	\$9.09	\$8.97	\$8.90
New Haven, CT	\$8.40	\$8.47	\$8.22	\$8.57	\$8.48	\$7.90	\$8.86
New Jersey - Central	\$15.86	\$15.69	\$15.60	\$15.38	\$15.35	\$15.73	\$11.32
New Jersey - Northern	\$18.06	\$17.87	\$17.44	\$17.69	\$17.15	\$17.43	\$14.47
Northern VA	\$17.22	\$17.32	\$17.23	\$17.42	\$18.73	\$18.61	n/a
NY Outer Boroughs	\$27.68	\$28.12	\$27.72	\$27.49	\$27.31	\$28.04	\$20.15
Oakland/East Bay, CA	\$15.80	\$15.35	\$14.95	\$14.75	\$14.80	\$14.70	\$15.02
Omaha, NE	\$7.78	\$7.75	\$7.78	\$7.97	\$8.00	\$7.66	\$7.50
Orange County, CA	\$18.24	\$18.62	\$17.60	\$18.05	\$17.63	\$17.50	\$16.14
Orlando, FL	\$9.19	\$9.29	\$9.59	\$9.52	\$9.81	\$9.25	\$12.29
Palm Beach County, FL	\$13.86	\$13.80	\$13.86	\$13.78	\$14.45	\$14.26	\$13.78
PA I-81/I-78/I-81 S Distr. Corridor	\$8.91	\$8.89	\$8.91	\$9.04	\$9.02	\$9.07	\$6.58
Philadelphia, PA	\$12.65	\$12.77	\$12.88	\$12.84	\$12.82	\$12.97	\$9.52
Phoenix, AZ	\$13.05	\$13.15	\$12.90	\$13.29	\$13.51	\$12.37	\$13.77
Pittsburgh, PA	\$7.91	\$8.02	\$7.94	\$7.92	\$7.63	\$7.15	\$6.62
Portland, OR	\$10.54	\$10.52	\$10.76	\$10.63	\$10.73	\$10.62	\$7.38
Providence, RI	\$7.50	\$7.50	\$7.50	\$8.50	\$8.50	\$8.50	n/a
Puget Sound - Eastside	\$14.71	\$14.65	\$14.82	\$14.96	\$14.80	\$12.72	\$14.22
Raleigh/Durham, NC	\$10.27	\$10.73	\$11.00	\$11.01	\$11.33	\$10.61	\$6.10
Reno, NV	\$9.86	\$9.93	\$9.91	\$10.02	\$10.06	\$9.93	\$8.71
Richmond, VA	\$7.95	\$7.88	\$8.03	\$8.14	\$7.78	\$7.81	\$7.30
Roanoke, VA	\$5.96	\$5.67	\$5.93	\$5.81	\$5.95	\$5.68	\$6.01
Rochester, NY	\$6.82	\$6.80	\$6.80	\$6.80	\$6.79	\$7.25	\$6.25
Sacramento, CA	\$9.61	\$9.62	\$9.78	\$9.69	\$9.74	\$9.22	\$13.28
Salt Lake City, UT	\$9.57	\$9.60	\$9.49	\$10.19	\$10.24	\$10.09	\$10.48
San Antonio, TX	\$8.58	\$8.60	\$8.68	\$8.85	\$8.85	\$8.34	n/a
San Diego, CA	\$17.76	\$17.63	\$17.59	\$17.28	\$17.36	\$15.61	\$16.46
San Francisco North Bay, CA	\$14.73	\$14.68	\$14.58	\$14.24	\$14.03	\$15.75	\$13.71
San Francisco Peninsula, CA	\$21.57	\$19.59	\$19.69	\$20.38	\$25.68	\$25.82	\$25.08
San Jose (Silicon Valley), CA	\$19.39	\$20.08	\$20.07	\$20.13	\$20.66	\$18.10	\$23.03
Savannah, GA	\$6.59	\$6.69	\$6.70	\$6.68	\$6.67	\$6.80	n/a
Seattle, WA	\$11.61	\$11.44	\$11.41	\$12.53	\$12.52	\$12.23	\$11.95
Southern New Hampshire	\$11.89	\$11.53	\$11.71	\$12.31	\$12.97	\$12.59	\$13.15
St. Louis, MO	\$5.26	\$5.27	\$5.47	\$5.65	\$6.04	\$5.64	\$7.38
St. Petersburg/Clearwater, FL	\$11.07	\$11.10	\$11.27	\$11.87	\$11.98	\$12.31	\$10.08
Suburban MD	\$15.47	\$15.50	\$15.40	\$15.01	\$15.34	\$14.64	n/a
Syracuse, NY	\$6.67	\$6.56	\$6.64	\$6.89	\$7.45	\$7.12	\$6.39
Tampa, FL	\$9.92	\$9.89	\$9.93	\$10.52	\$11.06	\$10.45	\$12.48
Tucson, AZ	\$9.64	\$10.23	\$10.96	\$11.02	\$11.11	\$9.56	n/a
Tulsa, OK	\$6.96	\$7.16	\$7.62	\$7.68	\$7.62	\$7.53	\$7.66

INVENTORY Q3 2026

U.S. Industrial Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q3 2026
United States	18,343,060,901	184,857,936	324,656,160
Northeast	2,548,115,826	24,473,118	36,675,587
Midwest	4,918,962,691	33,228,088	71,042,894
South	6,379,890,518	99,745,922	144,620,448
West	4,496,091,866	27,410,808	72,317,231

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q3 2026p
Atlanta, GA	786,669,352	7,402,531	8,404,600
Austin, TX	103,928,992	2,579,308	5,475,350
Baltimore, MD	169,925,760	541,170	2,541,049
Birmingham, AL	17,602,298	690,000	250,000
Boise, ID	59,806,274	1,791,109	7,155,055
Boston, MA	186,063,699	2,406,350	1,254,609
Buffalo, NY	116,436,865	0	0
Central Valley, CA	175,906,371	1,993,582	8,430,940
Charleston, SC	105,658,111	719,327	119,600
Charlotte, NC	320,575,524	4,042,010	7,936,661
Chicago, IL	1,312,855,070	7,785,757	15,174,350
Cincinnati, OH	330,497,910	2,561,029	2,416,132
Cleveland, OH	533,487,225	1,157,466	1,830,652
Colorado Springs, CO	40,516,526	302,363	526,773
Columbia, SC	106,780,399	1,137,500	785,500
Columbus, OH	335,643,123	3,963,547	17,189,185
Dallas/Ft. Worth, TX	1,048,245,159	20,876,028	30,560,051
Denver, CO	278,844,173	1,322,380	3,499,230
Des Moines, IA	78,026,476	359,217	0
Detroit, MI	506,165,145	1,399,367	3,178,377
El Paso, TX	80,718,500	4,735,721	2,507,567
Fredericksburg, VA	21,520,648	934,523	5,037,334
Ft. Lauderdale, FL	94,700,303	510,487	758,803
Grand Rapids, MI	156,927,516	242,850	377,623
Greensboro/Winston-Salem, NC	255,888,202	1,277,513	5,101,166
Greenville, SC	258,869,070	1,093,788	2,400,465
Hampton Roads, VA	120,781,915	350,250	2,119,881
Hartford, CT	96,071,670	250,240	792,199
Houston, TX	620,740,223	21,764,390	19,591,680
Indianapolis, IN	358,219,718	2,559,577	8,932,541
Inland Empire CA	655,500,169	1,954,472	5,930,808
Jacksonville, FL	122,607,230	1,468,130	527,134
Kansas City, MO	282,093,593	4,281,439	4,280,027
Lakeland, FL	75,923,242	823,652	2,747,553
Las Vegas, NV	182,390,629	1,879,072	5,498,666
Long Island, NY	136,697,691	174,470	2,068,538
Los Angeles, CA	787,870,594	1,435,776	6,484,048
Louisville, KY	214,114,634	6,136,182	5,132,103
Madison, WI	90,258,501	440,348	4,311,876
Memphis, TN	311,276,097	1,074,400	3,743,266
Miami, FL	183,025,862	1,049,489	2,337,525
Milwaukee, WI	221,208,004	1,524,365	2,375,936

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q3 2026p
Minneapolis, MN	361,622,608	1,956,060	6,827,430
Nashville, TN	263,046,313	3,824,770	6,994,200
New Haven, CT	47,949,156	0	160,000
New Jersey - Central	386,293,382	2,339,474	6,278,499
New Jersey - Northern	317,075,841	2,259,531	2,169,759
Northern VA	61,232,486	295,803	424,295
NY Outer Boroughs	139,648,557	366,264	737,027
Oakland/East Bay, CA	212,874,319	1,361,108	1,105,908
Omaha, NE	118,207,001	2,921,300	1,922,831
Orange County, CA	251,611,056	1,202,397	534,944
Orlando, FL	128,979,138	1,884,270	3,682,126
Palm Beach County, FL	44,599,425	519,991	402,298
PA I-81/I-78/I-81 S Distr. Corridor	468,647,006	12,409,627	18,146,522
Philadelphia, PA	218,805,021	2,704,510	4,226,094
Phoenix, AZ	452,936,481	6,273,874	20,518,933
Pittsburgh, PA	164,321,538	328,482	609,340
Portland, OR	235,554,202	364,140	3,191,162
Providence, RI	78,390,305	0	0
Puget Sound - Eastside	67,581,885	318,791	181,000
Raleigh/Durham, NC	122,241,912	3,928,980	5,997,437
Reno, NV	129,770,509	1,024,371	115,000
Richmond, VA	120,598,358	2,931,474	8,495,361
Roanoke, VA	40,699,503	0	0
Rochester, NY	86,911,299	1,019,400	0
Sacramento, CA	149,906,615	0	2,274,859
Salt Lake City, UT	166,021,117	895,154	3,970,180
San Antonio, TX	142,300,761	1,561,420	2,334,199
San Diego, CA	164,877,052	722,240	811,890
San Francisco North Bay, CA	32,880,217	0	0
San Francisco Peninsula, CA	39,583,414	0	0
San Jose (Silicon Valley), CA	87,538,184	1,080,041	812,048
Savannah, GA	170,572,762	3,173,865	5,658,039
Seattle, WA	270,812,743	2,892,615	1,268,108
Southern New Hampshire	57,618,953	0	233,000
St. Louis, MO	233,750,801	2,075,766	2,225,934
St. Petersburg/Clearwater, FL	36,783,814	472,203	108,000
Suburban MD	54,092,367	679,493	437,964
Syracuse, NY	47,184,843	214,770	0
Tampa, FL	90,300,839	1,069,033	1,165,008
Tucson, AZ	53,309,336	597,323	7,679
Tulsa, OK	84,891,319	198,221	844,233

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.

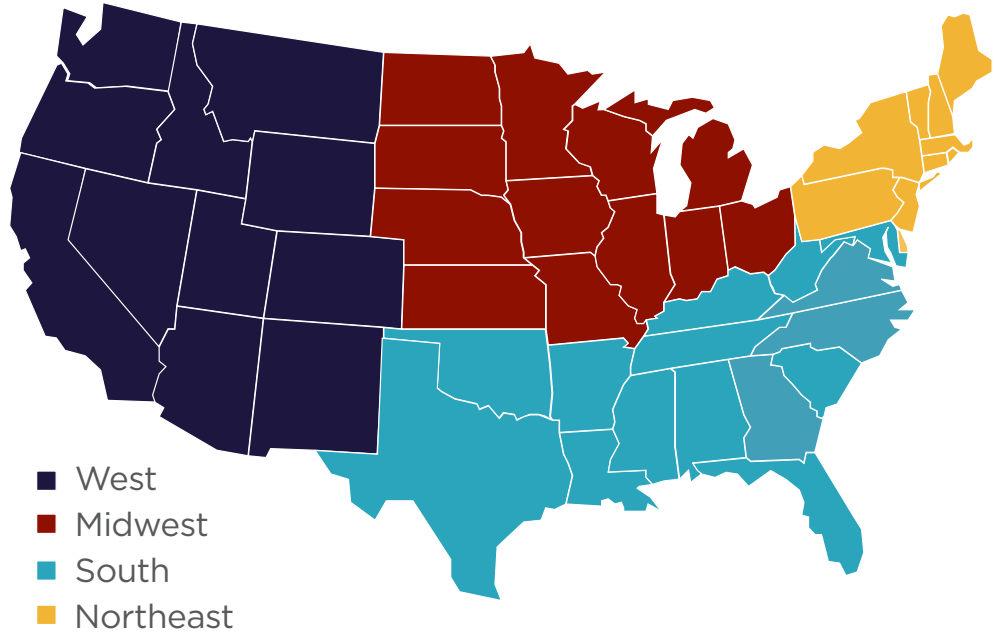
A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

© 2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

REGIONAL MAP



JASON PRICE

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