

Industrial Q1 2022

YoY
Chg 12-Mo.
Forecast

3.3%

Vacancy Rate



108.7M

Net Absorption, SF



\$7.89

Asking Rent, PSF



15.2%

Rent Growth



660.8M

Under Construction



(Overall, All Property Classes)

ECONOMIC INDICATORS
Q1 2022YoY
Chg 12-Mo.
Forecast

150.4M

Total Nonfarm
Employment

40.8M

Industrial
Employment

3.6%

U.S.
Unemployment Rate

Source: BLS

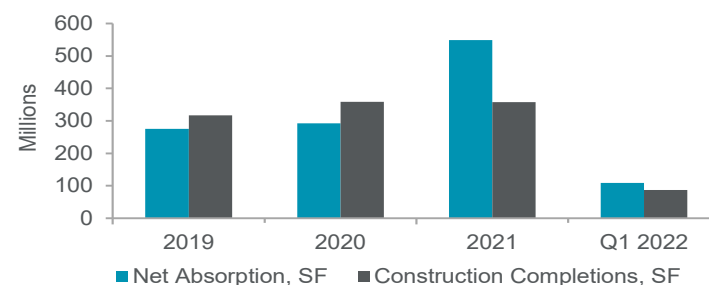
The U.S. Industrial Sector Charges Out of the Gate in 2022

Demand: The U.S. industrial market started off the year strong with demand outpacing supply for the sixth consecutive quarter. Though the first quarter of the year is traditionally slower, the market absorbed over 108.7 million square feet (msf) in Q1 2022—up 7.8% over the 100.8 msf reported Q1 2021. Despite the fact that absorption was up on a year-over-year (YoY) basis, the first quarter couldn't compete on a quarter-over-quarter (QoQ) basis with a 31% decrease from the 157.9 msf of positive absorption in Q4 2021. Of the 81 industrial markets tracked by Cushman & Wakefield, 31 markets had more than 1.0 msf of positive net absorption and six markets posted over 5.0 msf of positive absorption in the first quarter alone.

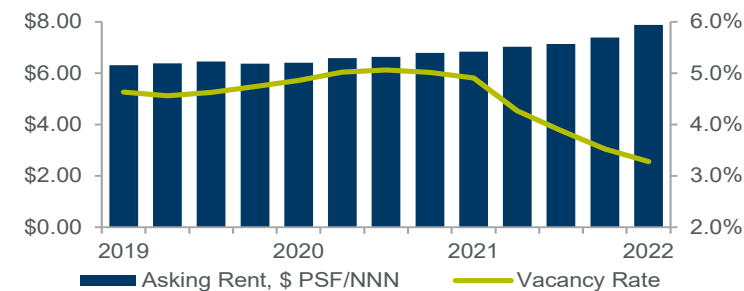
New leasing activity surpassed 200 msf for the sixth quarter in a row as well. (Prior to the last six quarters, 200 msf of leasing activity in a single quarter had never been achieved.) Such figures could put the market on pace to see another year of new leasing activity surpassing 700 msf which happened for the first time ever in 2020. Nearly half of the U.S. markets tracked—39 out of 81—posted YoY increases in new leasing activity. Additionally, 10 markets yielded more than 5.0 msf of net new leasing activity and 50 markets saw over 1.0 msf of new leasing activity in Q1 2022. While logistics space is only 70% of total stock, it accounted for 87.7% of all new leasing activity in Q1 2022.

Supply: New supply totaled 87.2 msf in Q1 2022—a 17.1% increase over the 74.5 msf reported in Q1 2021. This was a solid start to the year and 28% above the five-year average for first quarter deliveries (67.9 msf being the average). In the current expansion, the market saw nine years of demand outpacing supply and driving vacancy lower, in 2019 and 2020, this reversed. However, in 2021 and so far in 2022, demand has again exceeded supply by over 21.5 msf. After two years of supply outpacing demand, the market welcomed some balance back, however, the constantly increasing demand and lack of supply has now driven vacancy back down to unprecedented levels. On-going materials and commodities shortages, port congestion and health-related concerns have contributed to delays for properties under construction. Even so, of the 81 markets tracked by Cushman & Wakefield, 27 markets delivered over 1.0 msf in Q1 2022. Of those markets, Phoenix, Dallas/Ft. Worth, Atlanta, Chicago, El Paso, Hampton Roads, Houston, the Inland Empire, Detroit and Indianapolis delivered the most space, accounting for 52.8% of all new completions in the first quarter. Considering those 10 markets also accounted for more than 45% of net absorption at the end of 2021, new supply remains largely concentrated in markets where demand has been consistently strong.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Vacancy: The U.S. industrial vacancy rate—already at an all-time low—declined by 20 basis points (bps) QoQ and by 160 bps YoY, to 3.3% at the end of Q1 2022. This is the fourth straight quarter in which a new record low for vacancy was achieved, surpassing last quarter's 3.5%. The vacancy rate is now 260 bps below the 10-year historical average of 5.9% with every region in the U.S. reporting sub-4% vacancy for the first time ever. More broadly, overall vacancy rates remained lowest in the West and Northeast regions, at 2.4% and 3.0% respectively. The tightest U.S. markets continue to be Savannah, Inland Empire, El Paso, Los Angeles, Reno, Central New Jersey, Boise, Orange County, CA and Hampton Roads, VA—all of which reported vacancy rates below 1.7% in Q1 2022.

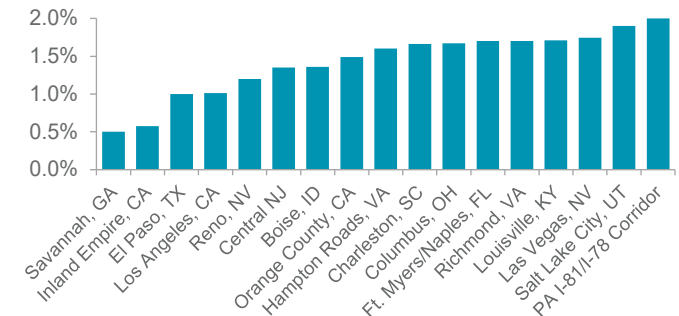
Rents: The on-going tight market conditions and aggressive competition for space saw another quarter of rent growth in Q1 2022, increasing 15.2% YoY. At \$7.89 per square foot (psf), Q1 2022 is fast approaching the \$8 psf mark for the first time in U.S. history. Warehouse/distribution rents rose 15.7% during the same period to \$7.24 psf. This is the first time overall net asking rents for warehouse/distribution space surpassed the \$7 psf mark. In the first quarter, 67 industrial markets registered positive rent growth QoQ, while 77 markets posted positive rent growth YoY.

Construction Pipeline: The industrial construction pipeline reached an unparalleled 660.8 msf in Q1 2022, the first time the pipeline has exceeded 600 msf. Of the industrial product under construction, 626.8 msf (94.8%) is warehouse/distribution product. The pipeline expanded by 17.7% over Q4 2021 levels and by a little more than 70% over Q1 2021 levels. The South remains the region with the largest construction pipeline, with over 306.7 msf (46.4% of the total pipeline) under construction as of Q1 2022. As the South market's current inventory makes up 33% of the total industrial market, this is a significant addition. The size of the pipeline alone looks as though it is showing the possibility of oversupply and the speculative to build-to-suit ratio has become more speculatively favored (76% as of Q1 2022) than in the past couple years, but low vacancy rates across the country demonstrate how desperate the market is for space. Around 28% of the industrial space under construction is pre-leased meaning it will be spoken for upon delivery. With the constant hunger for quality product, once delivered, this amount space will alleviate some of the pressure markets are seeing from the seemingly endlessly declining vacancy rates

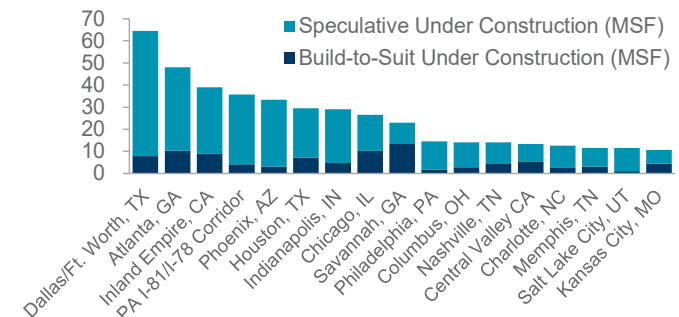
Outlook

- Robust demand for industrial space will continue into the rest of 2022 and 2023. Net absorption exceeded 500 msf in 2021 and, at this pace, 2022 is expected to surpass 400 msf.
- By year-end 2022, new supply is not anticipated to outpace annual demand, but it will be close. The supply in the pipeline will start delivering at a faster pace as some pandemic-related supply chain issues ease in the coming quarters. And as a result of the huge pipeline, a smaller share delivering on-time will still be nominally larger.
- Vacancy is projected to remain below or near 4% over the next few years until supply can catch up with demand.
- Asking rents will stay the course with positive YoY growth well into the remainder of 2022 and beyond. Over the next couple of years, industrial rent growth is expected to be strong over the next few years.

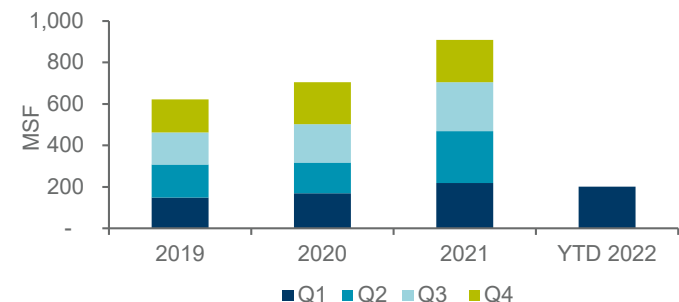
INDUSTRIAL VACANCY, SELECT MARKETS



SPEC VS. BUILD-TO-SUIT CONSTRUCTION



NEW LEASING ACTIVITY



		Net Absorption				Leasing Activity**
U.S. Industrial Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p	Q1 2022p
United States	100,783,358	134,295,849	156,410,696	157,896,362	108,722,374	200,965,696
Northeast	8,719,980	16,642,184	20,997,348	18,936,026	9,345,647	26,877,016
Midwest	22,703,377	23,693,925	32,591,314	26,722,974	25,224,904	38,638,898
South	39,817,622	56,207,331	58,662,972	70,637,581	49,948,420	80,640,578
West	29,542,379	37,752,409	44,159,062	41,599,781	24,203,403	54,809,204

		Net Absorption				Leasing Activity**
U.S. Industrial Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p	Q1 2022p
Atlanta, GA	8,856,849	11,203,568	5,141,353	12,098,734	6,984,402	9,095,905
Austin, TX	246,347	1,198,975	652,189	218,495	371,299	1,129,818
Baltimore, MD	759,799	2,083,146	2,381,470	1,593,778	-211,746	1,630,075
Binghamton, NY	44,123	100,034	-48,003	171,604	102,745	80,745
Birmingham, AL	10,460	132,129	64,234	112,126	220,325	181,967
Boise, ID	315,151	457,636	137,046	916,394	769,041	179,879
Boston, MA	19,547	1,152,603	736,776	1,153,458	604,361	1,824,912
Buffalo, NY	350,968	189,019	78,134	374,694	1,451,665	125,210
Central Valley, CA	1,201,560	555,271	764,939	2,778,349	2,218,847	2,112,157
Charleston, SC	1,455,602	753,756	1,403,666	1,098,684	2,017,929	2,149,213
Charlotte, NC	789,948	2,558,953	2,488,530	2,311,922	936,133	3,862,701
Chicago, IL	5,517,777	13,432,075	6,551,158	2,150,437	7,543,413	13,624,129
Cincinnati, OH	2,264,456	1,151,654	2,424,446	2,932,586	3,478,773	3,298,471
Cleveland, OH	541,731	-1,848,877	-1,038,953	834,916	279,973	2,865,637
Colorado Springs, CO	114,754	129,432	4,465,272	-58,288	41,717	95,810
Columbus, OH	2,672,657	3,576,689	5,909,937	3,571,287	2,947,718	4,477,333
Dallas/Ft. Worth, TX	5,239,881	10,083,861	10,471,569	11,191,466	8,536,054	10,666,928
Denver, CO	1,287,953	960,763	2,559,266	4,320,080	1,254,683	1,877,202
Detroit, MI	856,866	-108,991	4,543,716	406,246	637,919	2,265,302
El Paso, TX	829,410	103,144	627,345	774,663	3,642,021	1,011,935
Fort Myers/Naples, FL	401,925	629,248	270,027	348,563	119,783	447,782
Fredericksburg, VA	-61,980	99,396	308,549	109,221	37,220	61,534
Ft. Lauderdale, FL	971,470	671,921	1,005,904	1,556,480	103,959	1,352,844
Greensboro/Winston-Salem, NC	479,435	234,366	507,399	1,751,940	496,366	2,219,720
Greenville, SC	1,479,661	1,072,622	2,934,635	4,094,951	2,208,914	6,539,860
Hampton Roads, VA	179,860	668,967	336,349	1,196,754	4,023,958	556,717
Hartford, CT	-179,366	95,937	-1,560,844	854,280	-85,161	836,162
Houston, TX	6,593,615	5,736,436	12,001,356	8,300,510	5,145,892	11,409,825
Indianapolis, IN	1,242,338	3,343,213	7,369,088	4,386,675	3,828,141	4,193,797
Inland Empire CA	6,723,057	10,249,288	6,307,904	5,064,790	2,800,694	9,001,017
Jacksonville, FL	237,562	384,286	2,000,549	1,840,511	184,330	1,388,665
Kansas City, MO	2,017,628	934,201	2,724,322	3,322,441	1,897,765	2,858,873
Lakeland, FL	-38,037	1,312,475	250,906	217,375	280,934	793,207
Las Vegas, NV	1,484,590	2,052,070	2,778,754	2,708,761	1,947,382	3,516,138
Long Island, NY	929,210	552,232	670,709	171,595	320,155	1,358,741
Los Angeles, CA	5,535,431	4,021,497	3,968,555	1,638,534	466,226	5,802,141
Louisville, KY	1,898,768	1,681,867	1,588,153	3,414,828	1,287,569	2,027,909
Memphis, TN	3,397,501	4,094,571	3,784,291	4,938,751	3,740,362	3,213,367
Miami, FL	1,268,333	2,171,022	1,052,089	1,618,240	1,739,383	3,421,830
Milwaukee, WI	4,551,387	844,071	1,325,964	1,497,326	867,311	898,313
Minneapolis, MN	1,058,709	585,415	1,493,725	3,019,539	1,704,796	2,785,419

		Net Absorption				Leasing Activity**
U.S. Industrial Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p	Q1 2022p
Nashville, TN	-54,942	4,415,781	1,136,471	1,571,286	1,388,732	2,119,117
New Haven, CT	-160,780	-55,375	-236,064	149,184	2,021	416,489
New Jersey - Central	2,599,270	2,339,367	2,524,773	1,810,227	32,749	3,947,530
New Jersey - Northern	472,088	67,269	1,632,220	513,978	1,371,115	3,649,873
Northern VA	351,618	170,242	144,640	90,946	363,144	480,812
NY Outer Boroughs	115,775	401,550	530,739	228,194	-22,720	786,605
Oakland/East Bay, CA	1,353,153	1,203,634	237,607	1,306,855	644,245	2,668,798
Omaha, NE	407,733	-90,176	872,861	2,443,009	231,218	578,406
Orange County, CA	390,492	777,991	787,422	-63,291	75,058	1,919,665
Orlando, FL	686,806	347,956	986,033	1,542,871	2,107,242	1,631,111
Palm Beach County, FL	143,669	216,164	1,068,707	-58,820	351,683	495,735
PA I-81/I-78 Distribution Corridor	3,764,172	7,986,739	11,590,267	8,401,187	5,610,528	8,141,377
Philadelphia, PA	537,762	2,819,140	2,919,880	2,077,736	-901,037	3,551,068
Phoenix, AZ	4,745,519	7,021,951	6,626,806	8,605,323	5,813,975	12,573,883
Pittsburgh, PA	92,349	161,475	762,482	1,071,187	463,203	1,170,799
Portland, OR	-63,861	100,506	1,652,707	2,208,633	1,110,013	700,691
Providence, RI	42,000	62,580	44,284	19,301	106,147	106,147
Puget Sound - Eastside	-190,150	169,281	265,370	246,698	255,994	459,366
Raleigh/Durham, NC	375,734	276,741	157,205	329,379	-99,010	1,018,839
Reno, NV	3,430,897	860,301	481,893	1,672,791	486,722	3,425,520
Richmond, VA	175,733	611,650	873,865	849,275	635,413	1,377,046
Roanoke, VA	-522,434	291,526	-377,342	113,216	-603,775	446,640
Rochester, NY	451,242	118,756	862,663	505,806	-18,893	214,105
Sacramento, CA	-21,036	2,778,407	1,954,917	1,040,210	1,530,711	1,037,582
Salt Lake City, UT	1,016,044	2,772,845	1,783,416	2,191,038	2,324,709	1,382,785
San Antonio, TX	1,094,989	314,833	438,346	1,246,306	1,407,611	1,788,754
San Diego, CA	839,258	2,164,445	4,223,383	1,249,027	444,729	1,097,170
San Francisco North Bay, CA	-18,480	-6,755	323,454	92,890	221,388	181,280
San Francisco Peninsula, CA	-73,942	202,265	-300,338	407,900	49,121	191,616
San Jose (Silicon Valley), CA	-408,062	294,996	680,517	765,092	243,018	729,924
Savannah, GA	2,109,330	1,003,967	4,699,196	3,167,525	1,463,635	4,750,822
Seattle, WA	1,624,916	831,496	3,984,146	4,022,778	1,352,416	5,694,149
Southern New Hampshire	-287,501	408,285	494,000	1,214,911	298,880	608,133
St. Louis, MO	1,572,095	1,874,651	415,050	2,158,512	1,807,877	793,218
St. Petersburg/Clearwater, FL	69,861	260,912	187,845	-269,429	233,794	482,825
Suburban MD	195,685	79,169	199,516	615,375	573,289	218,192
Syracuse, NY	-70,879	242,573	-4,668	218,684	9,889	59,120
Tampa, FL	549,568	784,471	-158,381	2,725,623	528,102	2,453,872
Tucson, AZ	255,135	155,089	476,026	485,217	152,714	162,431
Tulsa, OK	-354,404	559,210	36,308	-73,964	-266,527	215,011

Overall					
U.S. Industrial Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
United States	4.9%	4.3%	3.9%	3.5%	3.3%
Northeast	4.5%	4.0%	3.4%	3.2%	3.0%
Midwest	4.7%	4.4%	4.0%	3.8%	3.6%
South	6.0%	5.1%	4.8%	4.2%	3.8%
West	4.1%	3.3%	2.9%	2.6%	2.4%

Overall					
U.S. Industrial Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
Atlanta, GA	5.0%	4.3%	3.9%	3.2%	3.2%
Austin, TX	5.1%	4.1%	3.6%	3.9%	3.3%
Baltimore, MD	5.3%	4.5%	3.9%	3.3%	3.4%
Binghamton, NY	7.4%	7.1%	7.3%	7.3%	6.6%
Birmingham, AL	5.1%	4.9%	5.7%	4.7%	3.7%
Boise, ID	2.4%	2.0%	1.9%	1.2%	1.4%
Boston, MA	3.9%	3.3%	2.8%	2.6%	2.3%
Buffalo, NY	7.0%	6.8%	6.5%	6.3%	5.1%
Central Valley, CA	6.4%	6.1%	6.6%	5.8%	4.9%
Charleston, SC	4.7%	4.0%	3.2%	2.9%	1.7%
Charlotte, NC	6.7%	5.5%	4.6%	3.8%	2.3%
Chicago, IL	5.0%	4.4%	4.3%	4.3%	4.1%
Cincinnati, OH	4.6%	4.9%	4.8%	4.0%	3.1%
Cleveland, OH	3.8%	3.5%	3.4%	3.6%	3.4%
Colorado Springs, CO	4.4%	4.1%	3.6%	4.7%	5.4%
Columbus, OH	4.7%	4.1%	2.8%	2.3%	1.7%
Dallas/Ft. Worth, TX	7.3%	6.5%	6.1%	5.3%	5.0%
Denver, CO	6.3%	6.4%	6.4%	6.0%	5.8%
Detroit, MI	4.2%	4.3%	4.2%	3.9%	4.7%
El Paso, TX	5.1%	5.3%	5.0%	3.7%	1.0%
Fort Myers/Naples, FL	3.3%	2.0%	1.8%	1.2%	1.7%
Fredericksburg, VA	3.8%	2.6%	5.8%	2.7%	2.3%
Ft. Lauderdale, FL	6.1%	6.1%	5.4%	4.2%	4.4%
Greensboro/Winston-Salem, NC	3.0%	3.1%	3.0%	2.8%	2.6%
Greenville, SC	5.8%	5.9%	4.6%	3.1%	2.4%
Hampton Roads, VA	2.5%	2.1%	2.0%	1.5%	1.6%
Hartford, CT	4.6%	4.8%	6.5%	5.6%	5.7%
Houston, TX	9.6%	9.1%	8.5%	7.8%	7.3%
Indianapolis, IN	5.6%	5.6%	3.9%	4.1%	3.6%
Inland Empire CA	2.6%	1.3%	0.6%	0.6%	0.6%
Jacksonville, FL	5.3%	4.9%	3.9%	3.7%	4.0%
Kansas City, MO	4.7%	5.1%	5.0%	4.6%	4.6%
Lakeland, FL	4.8%	4.2%	6.5%	6.6%	5.6%
Las Vegas, NV	4.4%	3.3%	3.1%	2.0%	1.7%
Long Island, NY	3.3%	2.9%	2.4%	2.4%	2.3%
Los Angeles, CA	1.7%	1.4%	1.1%	1.0%	1.0%
Louisville, KY	3.9%	3.1%	3.0%	1.9%	1.7%
Memphis, TN	5.0%	5.2%	5.1%	4.8%	4.3%
Miami, FL	4.3%	3.1%	2.9%	2.4%	2.3%
Milwaukee, WI	3.6%	3.4%	2.9%	3.1%	2.6%
Minneapolis, MN	4.2%	4.1%	3.7%	3.6%	3.5%

Overall					
U.S. Industrial Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p
Nashville, TN	2.5%	2.8%	3.0%	2.9%	2.9%
New Haven, CT	4.4%	4.5%	5.0%	4.7%	4.7%
New Jersey - Central	2.2%	1.7%	1.5%	1.3%	1.4%
New Jersey - Northern	3.1%	3.1%	2.7%	2.8%	2.8%
Northern VA	5.3%	5.2%	5.0%	4.9%	4.7%
NY Outer Boroughs	4.7%	4.4%	4.1%	4.0%	4.0%
Oakland/East Bay, CA	4.7%	4.4%	4.5%	4.1%	3.8%
Omaha, NE	6.4%	6.5%	5.6%	3.0%	3.7%
Orange County, CA	1.8%	1.5%	1.3%	1.4%	1.5%
Orlando, FL	5.7%	5.6%	5.7%	6.2%	4.6%
Palm Beach County, FL	4.1%	3.6%	3.3%	3.9%	3.0%
PA I-81/I-78 Distribution Corridor	7.0%	5.7%	3.6%	3.4%	2.0%
Philadelphia, PA	2.3%	1.5%	1.8%	1.6%	3.3%
Phoenix, AZ	7.3%	6.0%	5.2%	5.0%	4.6%
Pittsburgh, PA	6.9%	7.2%	6.5%	6.3%	6.1%
Portland, OR	4.1%	4.0%	3.4%	2.5%	2.3%
Providence, RI	0.1%	0.2%	0.1%	0.1%	0.2%
Puget Sound - Eastside	3.7%	3.4%	3.4%	3.4%	3.4%
Raleigh/Durham, NC	3.7%	3.6%	4.1%	3.9%	4.9%
Reno, NV	3.7%	3.0%	2.4%	2.4%	1.2%
Richmond, VA	3.2%	3.5%	3.2%	2.5%	1.7%
Roanoke, VA	5.9%	5.4%	6.1%	5.9%	3.4%
Rochester, NY	6.0%	6.3%	5.1%	4.4%	4.4%
Sacramento, CA	5.4%	4.3%	3.6%	2.6%	2.6%
Salt Lake City, UT	4.4%	3.7%	2.7%	2.2%	1.9%
San Antonio, TX	9.6%	7.8%	6.7%	6.2%	3.9%
San Diego, CA	4.6%	3.3%	2.8%	2.6%	2.3%
San Francisco North Bay, CA	5.0%	5.2%	4.2%	4.4%	4.5%
San Francisco Peninsula, CA	4.5%	4.0%	4.7%	3.7%	3.6%
San Jose (Silicon Valley), CA	4.8%	4.5%	4.2%	3.3%	3.1%
Savannah, GA	3.5%	2.6%	1.0%	0.5%	0.5%
Seattle, WA	5.4%	5.8%	5.2%	4.4%	4.2%
Southern New Hampshire	6.7%	5.9%	4.9%	3.5%	2.9%
St. Louis, MO	4.4%	4.1%	4.2%	3.6%	2.9%
St. Petersburg/Clearwater, FL	4.5%	3.7%	3.2%	3.5%	3.1%
Suburban MD	6.5%	6.7%	6.3%	5.5%	4.6%
Syracuse, NY	4.7%	4.1%	4.0%	3.6%	3.4%
Tampa, FL	6.3%	5.3%	6.0%	5.3%	4.8%
Tucson, AZ	5.7%	5.3%	4.2%	4.0%	4.5%
Tulsa, OK	2.9%	3.0%	2.7%	3.3%	3.7%

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p	Q1 2022p	
United States	\$6.84	\$7.03	\$7.14	\$7.40	\$7.89	\$6.63	\$7.15
Northeast	\$8.11	\$8.19	\$8.47	\$8.96	\$10.18	\$10.49	\$6.83
Midwest	\$5.28	\$5.34	\$5.48	\$5.62	\$5.84	\$5.38	\$5.46
South	\$5.84	\$5.98	\$6.12	\$6.33	\$6.69	\$6.23	\$5.55
West	\$9.82	\$10.18	\$10.55	\$10.97	\$11.63	\$10.61	\$13.06

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p	Q1 2022p	
Atlanta, GA	\$5.00	\$5.19	\$5.80	\$6.29	\$6.71	\$5.20	\$6.04
Austin, TX	\$11.32	\$11.37	\$11.24	\$11.44	\$11.78	\$10.73	N/A
Baltimore, MD	\$6.23	\$7.89	\$6.90	\$7.33	\$7.54	\$7.04	N/A
Binghamton, NY	\$4.91	\$4.89	\$4.94	\$4.94	\$4.48	\$4.15	\$4.07
Birmingham, AL	\$5.00	\$4.96	\$5.40	\$5.47	\$6.05	\$5.75	N/A
Boise, ID	\$9.37	\$9.56	\$10.08	\$10.12	\$11.09	\$11.35	\$7.66
Boston, MA	\$8.09	\$7.56	\$10.26	\$10.37	\$11.90	\$8.60	\$11.85
Buffalo, NY	\$6.50	\$6.50	\$6.50	\$6.50	\$6.82	\$7.00	\$4.95
Central Valley, CA	\$6.66	\$6.58	\$6.80	\$7.08	\$7.42	\$7.41	\$7.50
Charleston, SC	\$5.76	\$5.97	\$6.09	\$6.18	\$9.35	\$8.62	\$6.41
Charlotte, NC	\$5.25	\$5.61	\$6.49	\$6.52	\$6.22	\$5.90	\$4.09
Chicago, IL	\$5.59	\$5.57	\$5.74	\$5.81	\$6.14	\$5.84	\$5.83
Cincinnati, OH	\$4.46	\$4.42	\$4.50	\$4.71	\$4.83	\$4.80	\$3.85
Cleveland, OH	\$4.24	\$4.27	\$4.40	\$4.88	\$4.74	\$4.49	N/A
Colorado Springs, CO	\$9.76	\$9.78	\$9.90	\$10.40	\$10.73	\$10.67	\$10.33
Columbus, OH	\$4.09	\$4.37	\$4.44	\$4.73	\$5.01	\$4.78	\$4.96
Dallas/Ft. Worth, TX	\$5.51	\$5.63	\$5.53	\$5.33	\$5.46	\$4.98	\$5.26
Denver, CO	\$9.15	\$9.25	\$9.81	\$10.15	\$10.37	\$8.97	\$9.51
Detroit, MI	\$6.45	\$6.46	\$6.89	\$7.08	\$7.10	\$6.77	\$6.58
El Paso, TX	\$5.00	\$5.25	\$5.35	\$5.50	\$6.75	\$6.50	\$7.00
Fort Myers/Naples, FL	\$9.14	\$9.18	\$9.35	\$9.40	\$9.63	\$9.32	\$11.57
Fredericksburg, VA	\$6.26	\$6.83	\$6.62	\$7.18	\$7.97	\$7.84	\$9.50
Ft. Lauderdale, FL	\$9.83	\$10.07	\$10.34	\$11.26	\$11.76	\$11.32	\$11.21
Greensboro/Winston-Salem, NC	\$4.07	\$4.06	\$4.06	\$4.14	\$4.70	\$4.64	\$4.51
Greenville, SC	\$4.06	\$4.03	\$4.03	\$4.31	\$4.36	\$4.39	\$3.54
Hampton Roads, VA	\$5.96	\$6.11	\$6.35	\$6.85	\$6.92	\$6.40	\$6.29
Hartford, CT	\$5.52	\$5.61	\$5.28	\$5.30	\$5.42	\$5.53	\$4.98
Houston, TX	\$6.32	\$6.36	\$6.47	\$6.48	\$6.66	\$6.21	\$7.00
Indianapolis, IN	\$4.64	\$4.91	\$4.74	\$4.95	\$5.30	\$4.85	\$5.35
Inland Empire CA	\$10.16	\$9.02	\$10.85	\$12.07	\$14.30	\$16.51	\$13.89
Jacksonville, FL	\$5.06	\$5.42	\$5.41	\$5.64	\$6.42	\$5.77	\$4.53
Kansas City, MO	\$4.25	\$4.46	\$4.58	\$4.43	\$4.34	\$3.84	\$2.95
Lakeland, FL	\$5.22	\$5.39	\$5.30	\$5.26	\$5.52	\$5.51	\$12.00
Las Vegas, NV	\$9.19	\$10.30	\$10.40	\$10.13	\$11.37	\$11.71	\$9.31
Long Island, NY	\$12.12	\$12.14	\$12.51	\$13.22	\$13.79	\$14.03	\$13.25
Los Angeles, CA	\$11.95	\$12.85	\$13.62	\$14.03	\$15.48	\$13.98	\$14.80
Louisville, KY	\$4.23	\$4.23	\$4.50	\$4.66	\$4.64	\$4.86	\$3.48
Memphis, TN	\$3.46	\$3.50	\$3.53	\$3.77	\$3.98	\$7.94	\$4.68
Miami, FL	\$8.96	\$9.06	\$9.00	\$9.48	\$10.30	\$9.74	\$9.57
Milwaukee, WI	\$4.49	\$4.61	\$4.43	\$4.31	\$4.77	\$4.88	\$4.35
Minneapolis, MN	\$7.11	\$7.07	\$7.21	\$7.32	\$7.24	\$6.41	\$7.60

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022p	Q1 2022p	
Nashville, TN	\$5.04	\$4.78	\$5.01	\$6.09	\$6.55	\$6.24	\$3.50
New Haven, CT	\$6.27	\$6.16	\$6.25	\$6.54	\$6.38	\$5.43	\$6.34
New Jersey - Central	\$11.09	\$11.34	\$11.11	\$11.81	\$17.11	\$12.51	\$8.18
New Jersey - Northern	\$10.56	\$10.54	\$10.92	\$12.31	\$13.30	\$13.74	\$9.70
Northern VA	\$11.80	\$11.78	\$11.90	\$12.64	\$13.94	\$12.00	N/A
NY Outer Boroughs	\$20.10	\$19.92	\$19.97	\$20.26	\$21.70	\$21.50	\$22.32
Oakland/East Bay, CA	\$11.79	\$12.29	\$11.91	\$12.52	\$13.09	\$12.49	\$13.55
Omaha, NE	\$6.49	\$6.46	\$6.53	\$6.52	\$6.54	\$6.03	\$7.00
Orange County, CA	\$14.32	\$14.79	\$15.08	\$16.53	\$17.17	\$17.69	\$15.38
Orlando, FL	\$7.51	\$7.82	\$8.41	\$8.33	\$8.45	\$7.57	\$9.15
Palm Beach County, FL	\$10.43	\$10.45	\$11.25	\$10.76	\$11.43	\$10.83	\$8.93
PA I-81/I-78 Distribution Corridor	\$5.05	\$5.13	\$5.11	\$5.80	\$6.95	\$7.22	\$3.75
Philadelphia, PA	\$6.95	\$6.68	\$6.84	\$7.83	\$8.47	\$8.61	\$6.20
Phoenix, AZ	\$7.68	\$7.92	\$8.40	\$8.88	\$9.24	\$7.92	\$11.76
Pittsburgh, PA	\$6.58	\$6.70	\$6.66	\$6.61	\$6.92	\$6.24	\$6.05
Portland, OR	\$8.78	\$9.60	\$9.67	\$9.89	\$9.78	\$9.68	\$7.40
Providence, RI	\$5.75	\$6.25	\$6.25	\$6.25	\$6.50	\$7.50	N/A
Puget Sound - Eastside	\$14.37	\$15.82	\$15.65	\$16.74	\$16.09	\$11.06	\$11.46
Raleigh/Durham, NC	\$8.04	\$9.59	\$11.90	\$14.59	\$17.58	\$8.27	N/A
Reno, NV	\$5.88	\$6.72	\$6.84	\$7.56	\$7.80	\$6.36	\$7.08
Richmond, VA	\$4.60	\$5.18	\$5.33	\$5.02	\$6.07	\$6.20	\$5.05
Roanoke, VA	\$4.29	\$4.45	\$4.60	\$4.40	\$4.56	\$4.14	\$6.05
Rochester, NY	\$6.42	\$6.92	\$7.25	\$7.75	\$8.25	\$8.00	\$5.25
Sacramento, CA	\$7.29	\$8.59	\$9.63	\$9.33	\$9.26	\$9.43	\$8.29
Salt Lake City, UT	\$6.62	\$6.84	\$6.70	\$7.12	\$8.09	\$7.53	\$9.65
San Antonio, TX	\$6.29	\$6.11	\$6.51	\$6.72	\$6.84	\$5.96	N/A
San Diego, CA	\$13.62	\$14.21	\$14.64	\$15.24	\$14.73	\$12.22	\$14.55
San Francisco North Bay, CA	\$14.91	\$14.52	\$15.00	\$14.51	\$14.59	\$13.94	\$15.54
San Francisco Peninsula, CA	\$19.67	\$19.54	\$20.47	\$20.67	\$21.16	\$18.74	\$41.39
San Jose (Silicon Valley), CA	\$14.14	\$15.20	\$15.07	\$15.74	\$16.53	\$12.93	\$18.89
Savannah, GA	\$5.11	\$5.12	\$5.30	\$5.56	\$5.88	\$5.64	N/A
Seattle, WA	\$9.80	\$10.14	\$10.13	\$10.23	\$11.25	\$9.97	\$13.09
Southern New Hampshire	\$7.53	\$7.77	\$8.03	\$9.37	\$10.12	\$8.20	\$6.25
St. Louis, MO	\$5.07	\$5.07	\$5.34	\$5.66	\$5.52	\$5.16	N/A
St. Petersburg/Clearwater, FL	\$6.60	\$7.90	\$8.18	\$8.12	\$9.38	\$7.54	\$8.35
Suburban MD	\$11.13	\$11.16	\$11.57	\$11.61	\$12.31	\$11.57	N/A
Syracuse, NY	\$4.91	\$5.78	\$5.80	\$5.66	\$5.45	\$5.38	\$5.05
Tampa, FL	\$6.24	\$6.83	\$6.95	\$7.25	\$7.47	\$6.83	\$4.69
Tucson, AZ	\$6.56	\$7.15	\$7.50	\$7.92	\$8.06	\$7.19	\$6.67
Tulsa, OK	\$5.14	\$5.18	\$5.23	\$5.30	\$5.29	\$5.44	\$4.98

U.S. Industrial Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q1 2022p
United States	16,081,220,748	87,198,847	660,843,714
Northeast	2,296,251,736	7,533,940	78,814,738
Midwest	4,256,116,387	17,076,020	120,163,421
South	5,230,421,052	41,782,740	306,686,629
West	4,298,431,573	20,806,147	155,178,926

U.S. Industrial Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q1 2022p
Atlanta, GA	671,692,399	7,059,610	47,982,454
Austin, TX	46,827,487	1,127,858	5,718,202
Baltimore, MD	224,139,029	0	3,922,112
Binghamton, NY	17,531,843	0	500,000
Birmingham, AL	14,972,952	1,700,000	1,792,000
Boise, ID	47,466,377	875,799	3,843,172
Boston, MA	149,964,238	219,000	3,269,505
Buffalo, NY	116,194,912	271,000	190,000
Central Valley, CA	152,651,589	1,466,942	13,289,946
Charleston, SC	78,903,923	814,755	10,122,759
Charlotte, NC	226,767,145	1,314,770	12,566,230
Chicago, IL	1,196,705,096	5,340,916	26,470,964
Cincinnati, OH	306,805,437	533,069	8,742,744
Cleveland, OH	517,027,755	126,750	5,518,118
Colorado Springs, CO	39,557,041	61,500	101,000
Columbus, OH	289,080,838	1,165,385	14,091,097
Dallas/Ft. Worth, TX	866,990,385	7,133,390	64,506,634
Denver, CO	255,033,556	731,232	9,631,838
Detroit, MI	494,670,191	2,425,097	5,745,753
El Paso, TX	63,741,387	4,100,000	3,476,467
Fort Myers/Naples, FL	44,353,900	318,695	2,082,741
Fredericksburg, VA	15,125,611	0	2,425,539
Ft. Lauderdale, FL	90,605,140	296,901	1,335,203
Greensboro/Winston-Salem, NC	243,916,265	487,866	5,677,574
Greenville, SC	223,250,265	723,057	7,729,351
Hampton Roads, VA	107,623,390	4,017,814	6,199,105
Hartford, CT	92,403,246	0	668,950
Houston, TX	506,175,485	3,227,324	29,516,078
Indianapolis, IN	303,509,106	2,341,080	29,104,191
Inland Empire CA	585,961,049	2,689,286	39,018,031
Jacksonville, FL	101,855,115	554,277	3,796,545
Kansas City, MO	244,745,540	2,098,716	10,661,256
Lakeland, FL	66,171,757	379,504	3,281,043
Las Vegas, NV	137,826,302	1,650,570	8,423,569
Long Island, NY	132,958,908	246,500	1,524,901
Los Angeles, CA	993,997,508	415,658	5,904,892
Louisville, KY	177,377,971	932,700	8,984,599
Memphis, TN	284,496,146	1,594,010	11,550,230
Miami, FL	164,271,333	1,523,227	7,644,631
Milwaukee, WI	208,566,526	677,436	1,798,341
Minneapolis, MN	338,933,334	1,314,675	3,867,719

U.S. Industrial Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q1 2022p
Nashville, TN	232,725,378	1,271,900	14,053,947
New Haven, CT	47,340,019	0	163,000
New Jersey - Central	368,297,061	281,330	8,670,458
New Jersey - Northern	291,506,033	1,628,720	2,664,219
Northern VA	60,344,962	285,005	909,905
NY Outer Boroughs	142,315,827	0	4,827,181
Oakland/East Bay, CA	215,333,848	0	2,737,518
Omaha, NE	99,136,791	812,896	5,325,093
Orange County, CA	258,910,202	0	3,378,585
Orlando, FL	111,562,367	233,292	3,225,231
Palm Beach County, FL	39,945,429	0	1,283,357
PA I-81/I-78 Distribution Corridor	328,150,315	2,180,384	35,717,187
Philadelphia, PA	176,316,614	2,282,336	14,571,008
Phoenix, AZ	354,255,109	7,749,515	33,277,398
Pittsburgh, PA	188,326,625	276,000	1,433,455
Portland, OR	218,043,826	692,694	2,873,026
Providence, RI	77,727,305	0	0
Puget Sound - Eastside	63,258,693	253,441	3,522,754
Raleigh/Durham, NC	54,305,203	456,450	2,453,466
Reno, NV	104,325,902	0	4,632,344
Richmond, VA	97,471,235	408,200	10,587,018
Roanoke, VA	38,745,765	0	365,000
Rochester, NY	73,551,473	0	0
Sacramento, CA	107,175,111	1,547,603	3,104,490
Salt Lake City, UT	143,401,407	1,903,096	11,514,823
San Antonio, TX	57,537,728	0	3,401,503
San Diego, CA	166,906,780	0	2,401,986
San Francisco North Bay, CA	31,310,467	0	110,392
San Francisco Peninsula, CA	41,367,965	0	0
San Jose (Silicon Valley), CA	86,733,048	31,172	422,261
Savannah, GA	90,692,510	1,415,135	22,884,609
Seattle, WA	249,960,776	687,639	6,635,356
Southern New Hampshire	51,190,691	0	299,010
St. Louis, MO	256,935,773	240,000	8,838,145
St. Petersburg/Clearwater, FL	35,467,306	100,000	388,068
Suburban MD	49,796,208	100,000	1,235,828
Syracuse, NY	42,476,626	148,670	4,315,864
Tampa, FL	76,900,886	162,000	5,167,934
Tucson, AZ	44,955,017	50,000	355,545
Tulsa, OK	65,668,990	45,000	421,266

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. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. 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.)

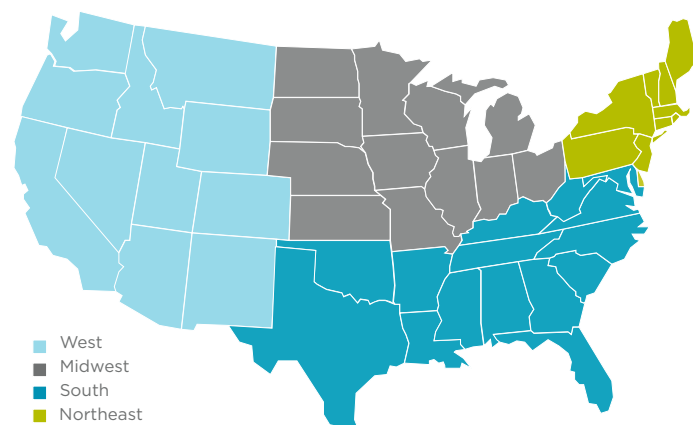
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and approximately 60 countries. In 2021, the firm had revenue of \$9.4 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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