	YoY Chg	12-Mo. Forecast
5.2% Vacancy Rate	▲	▲
89.8M Net Absorption, SF	▲	▼
$6.76 Asking Rent, PSF	▲	▲
4.6% Rent Growth	▲	▬
360.7M Under Construction	▲	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS
Q4 2020

|	YoY Chg	12-Mo. Forecast
142.5M Total Nonfarm Employment	▼	▲
32.0M Industrial Employment	▼	▲
6.7% U.S. Unemployment Rate	▲	▼

Source: BLS

Net Absorption Sets Quarterly Record With Flurry of Q4 Logistics Leasing; 2021 Industrial Outlook Is Bright

Demand: The U.S. industrial market finished the year remarkably strong with 89.8 million square feet (msf) of net absorption, the strongest single quarter ever recorded. This brought the year-to-date (YTD) total to 268.4 msf, surpassing the 240.9 msf reported at year-end 2019 by 11.4%. Warehouse/distribution space proved to be the strongest secondary type, carrying the U.S. industrial market through the year, absorbing 267.4 msf. The overall total was brought down slightly due to manufacturing and high-tech space ending the year with negative absorption. Of the 80 markets tracked by Cushman & Wakefield, seven markets saw more than 10 msf of positive net absorption, and 17 markets registered over 5.0 msf of positive net absorption by year-end.

New leasing activity in Q4 was 178.8 msf, propelling the annual total to an all-time high of 659.1 msf. More than half of the U.S. markets tracked by Cushman & Wakefield—43 of 80—posted year-over-year (YOY) increases in new leasing activity. Additionally, 18 markets saw more than 10 msf of net new leasing activity, and 42 markets saw over 5.0 msf of new leasing activity by year-end. Among the key drivers stimulating this level of activity was digital sales, sparking more e-commerce leasing, as well as third-party logistics providers that occupy warehouse/distribution space. New leasing activity in logistics space accounted for 566.5 msf, which represented 86% of all new leasing activity across all product types by the end of the fourth quarter.

Supply: New supply totaled 352.9 msf in 2020—a 5.7% increase YOY and the most space ever delivered as reported by Cushman & Wakefield. On a quarterly basis, 97.3 msf delivered in the fourth quarter of 2020— a little over 5.0 msf shy of the record quarter in 2019 that saw 102.3 msf, the strongest quarter ever reported. Supply has continued to outpace overall demand since 2019, and by year-end 2020, supply surpassed demand by a little over 84 msf. Even so, vacancy rates remained tight across markets. Of the 80 markets tracked by Cushman & Wakefield, 54 markets produced over 1.0 msf of new industrial construction by year-end 2020. Of those markets, 10—Dallas/Fort Worth, Houston, Atlanta, the Pennsylvania I-81 & I-78 Distribution Corridor, the Inland Empire Chicago, Phoenix, Indianapolis, Memphis and Columbus— had more than 10.0 msf of construction deliveries, accounting for 56.8% of all new completions in the U.S. industrial market at Q4 2020. Considering those 10 markets also accounted for more than 60% of net absorption at year-end, new supply remains largely concentrated in markets where demand has been consistently strong.

SPACE DEMAND / DELIVERIES

Legend: Net Absorption, SF · Construction Completions, SF
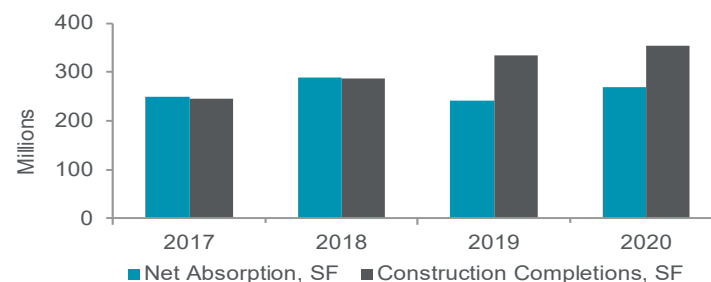
OVERALL VACANCY & ASKING RENT

Legend: Asking Rent, $ PSF/NNN · Vacancy Rate
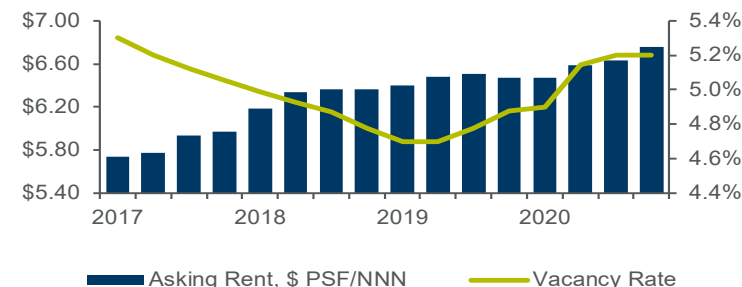
Vacancy: In the fourth quarter of 2020 the U.S. industrial vacancy rate increased 30-basis points (bps) YOY to 5.2%. Vacancy remained flat quarter-over-quarter and is still 60 bps below the 10-year historical average of 6.6% for all product types. Despite vacancy increasing slightly YOY, the market welcomed the new quality space available as demand surged in the second half of the year. The rise in vacancy is alleviating some—but certainly not all—of the pressure on the supply constrained markets. The tightest U.S. markets continued to be Orange County, Nashville, Central New Jersey, Los Angeles, Tulsa, Philadelphia, Hampton Roads and Boise—all of which reported vacancy rates at 3% or under in Q4 2020. More broadly, overall vacancy rates remained lowest in the West and Northeast regions at 4.4% and 4.7%, respectively.

Rents: The continued tight market conditions and solid demand brought on another quarter of YOY rent growth at Q4 2020, increasing 4.6% from the fourth quarter 2019. At $6.76 per square foot (psf), Q4 2020 became a new record high rental rate for the U.S. industrial market. Warehouse/distribution rents rose 5.6% during the same period to $6.22 psf. The Northeast set the pace for overall industrial rent growth among the four regions at 8.8% YOY, followed by the West with a 5.5% growth YOY. Quarter-over-quarter, 61 industrial markets saw positive rent growth or held steady while 63 markets saw an increase or held steady YOY. Though the pace has slowed slightly over the past several quarters, positive rent growth will continue through the end of the year.

Construction Pipeline: The current industrial construction pipeline has reached 360.7 msf, another new record high for the market. Of the industrial product under construction, 337.1 msf (93.5%) will be warehouse/distribution product. Despite the brief pause developers took towards the end of Q1 and into Q2, the pipeline has now expanded 5.8% over Q3 2020, the most recent quarter to hold the title of record high pipeline, and about 6.6% over Q3 2019. The South continues to be the region with the largest construction pipeline, with nearly 146 msf (40.5% of the total pipeline) under construction at Q4 2020. Though the pipeline may look as though it is showing the possibility of oversupply, the ratio between speculative and build-to-suit (BTS) space tells a different story. At Q4 2020, the industrial market had only 57.3% of speculative space under construction, leaving BTS space at 42.7%, a much more conservative pipeline ratio than we have seen in recent quarters. Just over 42% of the industrial space under construction is pre-leased. The remainder of the available pipeline has enough new supply to provide occupiers with additional options for growth but not so much as to drastically shift the vacancy rate, derail rent growth or undermine asset values.

Outlook

- Solid demand will continue. Net absorption will continue to exceed 200 msf in 2021.
- Supply is expected to continue to outpace demand in the coming quarters. Industrial supply is likely to produce around 40% more space than can be absorbed, bringing quality space to the market for occupiers to consider.
- New supply will place upward pressure on overall vacancy with the rate rising 30-to-50 bps to between 5.5% and 5.7% in the next couple quarters.
- Asking rents will continue to increase with positive YOY growth, but new supply and more modest demand will be headwinds that moderate the pace of overall rent growth.

VACANCY REMAINS FLAT QUARTER-OVER-QUARTER
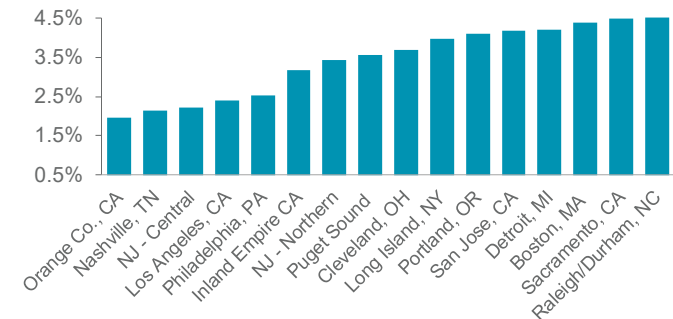
SPEC SPACE MODERATING
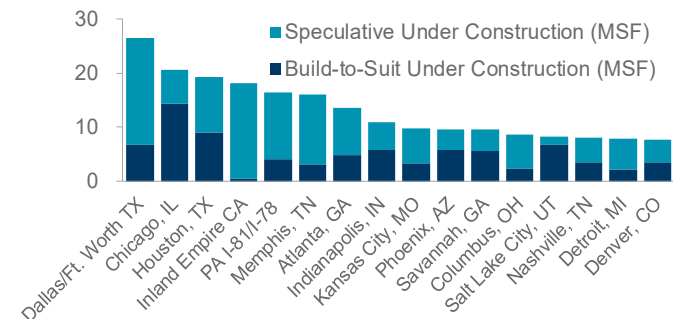
SOLID GROWTH CONTINUES

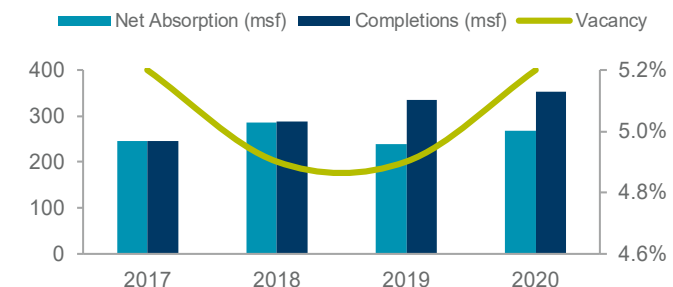| U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p	Q4 2020p
United States	80,848,860	45,445,529	56,051,284	77,041,145	89,814,535	178,808,802
Northeast	8,985,526	7,378,095	12,221,282	15,191,247	11,619,966	24,936,618
Midwest	14,886,836	1,405,458	13,570,735	16,988,601	19,037,254	34,663,645
South	34,592,590	29,697,701	28,237,878	24,818,641	36,498,787	61,239,473
West	22,383,908	6,964,275	2,021,389	20,042,656	22,658,528	57,969,066

U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p	Q4 2020p
Atlanta, GA	5,361,586	5,971,834	4,533,191	3,170,283	12,706,950	8,511,796
Austin, TX	431,816	-66,398	82,197	441,624	1,770,904	636,502
Baltimore, MD	2,111,255	3,456,306	246,276	1,459,460	1,755,827	4,172,413
Binghamton, NY	-339,168	104,108	66,936	13,558	-50,000	0
Birmingham, AL	164,767	85,630	-192,827	111,061	200,706	469,406
Boise, ID	705,903	215,559	-53,339	622,795	2,943,541	435,531
Boston, MA	532,098	816,833	822,893	910,833	-298,091	1,780,119
Buffalo, NY	-131,468	30,088	159,709	-643,121	350,968	519,620
Central Valley, CA	648,853	363,327	-625,978	4,432,673	-2,676,626	896,760
Charleston, SC	56,015	396,943	226,819	1,060,492	-639,923	1,256,741
Charlotte, NC	-184,261	907,122	223,269	427,016	824,770	2,314,463
Chicago, IL	1,960,391	991,208	4,225,942	5,365,819	4,924,483	9,648,648
Cincinnati, OH	1,865,869	727,718	281,976	1,327,029	798,030	2,212,373
Cleveland, OH	-16,535	-1,271,797	88,294	-301	1,197,882	2,612,887
Colorado Springs, CO	219,747	299,455	10,079	-291,683	-19,560	89,089
Columbus, OH	-243,524	119,559	1,651,953	3,522,905	806,619	4,167,046
Dallas/Ft. Worth, TX	11,543,253	8,958,860	5,414,294	4,027,720	5,887,108	9,250,425
Denver, CO	1,358,414	307,794	1,282,337	532,913	919,486	2,799,343
Detroit, MI	2,231,915	-1,292,457	181,983	121,903	-977,474	1,267,204
El Paso, TX	-83,336	-39,861	374,592	-339,769	125,107	363,929
Fort Myers/Naples, FL	-31,817	-2,936	-76,473	87,041	12,222	277,766
Fredericksburg, VA	37,367	103,203	90,717	-167,415	7,163	62,487
Ft. Lauderdale, FL	227,147	-22,530	468,925	-23,288	489,059	1,690,768
Greenville, SC	-709,881	306,109	-518,681	-951,323	-1,532,841	1,029,088
Hampton Roads, VA	855,827	737,322	-272,890	474,776	-473,884	1,194,531
Hartford, CT	722,770	-184,255	982,097	239,575	67,177	128,352
Houston, TX	2,385,971	1,511,286	5,341,600	4,147,232	1,128,630	11,824,528
Indianapolis, IN	4,214,512	929,632	3,588,704	1,760,183	3,614,277	5,148,073
Inland Empire CA	6,095,225	2,729,360	3,603,497	8,623,728	6,100,774	13,607,537
Jacksonville, FL	1,210,728	-130,189	528,137	1,061,366	660,257	1,122,228
Kansas City, MO	1,268,172	775,214	2,197,855	2,271,517	3,071,362	4,032,851
Lakeland, FL	-168,184	213,900	1,182,579	39,748	1,472,623	44,560
Las Vegas, NV	1,150,176	1,971,837	881,969	252,622	2,181,585	3,324,161
Long Island, NY	493,955	17,230	-442,250	843,661	195,547	697,411
Los Angeles, CA	2,016,345	-576,358	-4,960,023	1,795,124	2,469,004	12,102,376
Louisville, KY	826,213	274,992	899,054	3,185,443	1,417,210	2,100,987
Memphis, TN	0	872,128	2,825,146	-260,646	4,727,510	2,507,920
Miami, FL	2,512,893	575,817	811,952	48,729	427,277	1,601,099
Milwaukee, WI	609,292	-233,105	389,150	805,774	1,582,009	1,224,691
Minneapolis, MN	762,018	460,687	626,745	772,952	458,462	2,520,298
Nashville, TN	2,149,427	1,202,334	923,400	2,245,528	268,146	1,489,239
New Haven, CT	850,385	-99,625	-61,791	-99,278	152,243	22,986
New Jersey - Central	927,736	6,553	2,208,753	3,223,613	1,856,156	5,564,422
New Jersey - Northern	1,547,253	949,831	362,359	1,083,111	-70,873	1,692,636
Northern VA	204,194	520,377	-55,811	-41,009	119,120	322,975
NY Outer Boroughs	667,176	-145,194	179,421	26,218	1,130,734	1,099,839
Oakland/East Bay, CA	858,062	940,330	112,817	-346,992	514,149	1,438,178
Omaha, NE	756,951	168,263	151,364	-21,998	983,680	374,062
Orange County, CA	1,310,480	-799,051	272,780	321,587	579,620	3,821,540
Orlando, FL	282,503	899,545	437,868	1,685,250	1,611,728	1,999,534
Palm Beach County, FL	230,236	144,585	2,217	206,829	36,435	292,213
PA I-81/I-78 Distribution Corridor	3,438,245	4,348,282	6,565,833	6,801,398	5,783,011	7,521,100
Philadelphia, PA	-40,915	1,867,491	1,175,512	2,252,999	2,085,923	4,511,652
Phoenix, AZ	1,994,300	2,016,514	2,302,031	3,435,049	7,747,486	5,828,648
Pittsburgh, PA	309,408	-91,825	-495,597	89,565	391,041	465,422
Portland, OR	303,019	-482,074	1,019,627	53,303	-1,139,196	1,852,867
Providence, RI	40,151	9,335	0	42,180	26,138	26,138
Puget Sound - Eastside	-255,838	272,764	-217,283	132,613	-221,688	679,534
Raleigh/Durham, NC	182,853	-398,071	594,107	379,998	352,292	394,805
Reno, NV	3,577,310	-168,548	1,257,179	553,078	-227,425	1,490,407
Richmond, VA	516,468	732,682	236,579	-12,517	212,055	530,978
Roanoke, VA	8,994	74,807	-38,548	104,078	565,049	36,478
Rochester, NY	-267,712	-267,712	561,816	218,767	-40,151	39,498
Sacramento, CA	423,684	-535,492	624,202	-1,105,592	712,155	1,792,513
Salt Lake City, UT	1,609,158	987,413	772,157	2,696,068	541,453	1,116,002
San Antonio, TX	-348,801	1,449,153	219,230	485,255	494,559	1,057,397
San Diego, CA	44,847	56,540	-1,058,932	702,615	365,083	1,474,155
San Francisco North Bay, CA	-104,028	-5,334	-51,602	-16,876	-20,409	216,772
San Francisco Peninsula, CA	-336,697	-509,601	-155,552	-440,315	-62,521	826,217
San Jose (Silicon Valley), CA	221,717	1,247	-312,109	193,154	1,178	819,643
Savannah, GA	3,812,037	775,546	2,515,289	1,360,760	1,521,900	1,982,460
Seattle, WA	581,261	-118,717	-2,392,760	-1,863,335	1,319,703	3,010,142
Southern New Hampshire	-46,297	21,004	-100,091	188,168	-330,406	244,163
St. Louis, MO	1,477,775	30,536	186,769	1,062,818	2,577,924	1,455,512
St. Petersburg/Clearwater, FL	222,232	-75,560	59,667	67,829	189,348	186,226
Suburban MD	17,087	455,458	-60,671	-74,806	-25,611	535,252
Syracuse, NY	281,909	-4,049	235,682	0	370,549	623,260
Tampa, FL	459,220	449,047	969,520	281,862	240,051	1,040,013
Tucson, AZ	-38,030	-2,690	-289,708	-239,873	630,736	347,651
Tulsa, OK	308,781	-641,740	247,154	130,034	-52,960	940,266

p = preliminary

Overall					
U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
United States	4.9%	4.9%	5.1%	5.2%	5.2%
Northeast	5.2%	5.0%	4.9%	4.7%	4.7%
Midwest	4.5%	4.8%	4.8%	4.9%	5.0%
South	6.0%	6.0%	6.3%	6.5%	6.4%
West	3.8%	3.8%	4.2%	4.3%	4.4%

Overall					
U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
Atlanta, GA	7.0%	6.9%	6.7%	6.8%	5.8%
Austin, TX	7.5%	7.6%	7.5%	7.0%	5.7%
Baltimore, MD	6.4%	6.2%	7.0%	6.3%	6.1%
Binghamton, NY	11.2%	11.5%	11.1%	11.0%	11.0%
Birmingham, AL	6.5%	5.8%	7.3%	6.4%	5.1%
Boise, ID	3.3%	3.1%	3.5%	3.5%	3.0%
Boston, MA	5.8%	5.2%	4.7%	4.2%	4.4%
Buffalo, NY	10.6%	10.6%	10.4%	11.0%	10.4%
Central Valley, CA	6.3%	6.0%	7.1%	5.7%	7.8%
Charleston, SC	5.5%	5.6%	6.4%	6.7%	7.0%
Charlotte, NC	6.2%	7.5%	8.1%	8.0%	8.0%
Chicago, IL	5.3%	5.8%	5.6%	5.6%	5.6%
Cincinnati, OH	4.2%	4.5%	5.0%	4.8%	5.0%
Cleveland, OH	3.8%	4.0%	4.0%	3.8%	3.7%
Colorado Springs, CO	4.9%	4.4%	4.8%	5.4%	5.5%
Columbus, OH	3.7%	4.8%	4.6%	5.1%	5.1%
Dallas/Ft. Worth, TX	6.6%	5.9%	6.4%	6.9%	7.2%
Denver, CO	6.0%	5.7%	6.1%	6.3%	6.3%
Detroit, MI	3.0%	3.2%	3.1%	3.3%	4.2%
El Paso, TX	6.4%	6.1%	6.2%	5.6%	5.6%
Fort Myers/Naples, FL	3.3%	2.8%	3.6%	3.4%	3.4%
Fredericksburg, VA	5.1%	3.6%	3.2%	4.4%	4.8%
Ft. Lauderdale, FL	5.0%	6.3%	6.4%	6.9%	6.8%
Greenville, SC	5.2%	5.1%	6.2%	7.0%	7.5%
Hampton Roads, VA	2.5%	2.1%	2.7%	2.9%	2.7%
Hartford, CT	5.0%	5.2%	4.2%	4.0%	3.9%
Houston, TX	8.4%	8.7%	9.3%	9.9%	10.8%
Indianapolis, IN	4.2%	4.3%	4.4%	5.3%	5.5%
Inland Empire CA	3.7%	3.5%	3.8%	3.4%	3.2%
Jacksonville, FL	5.4%	7.7%	7.4%	7.3%	6.6%
Kansas City, MO	6.0%	5.7%	5.4%	5.4%	4.9%
Lakeland, FL	7.6%	7.9%	7.1%	9.1%	5.3%
Las Vegas, NV	5.6%	4.5%	4.7%	4.8%	6.4%
Long Island, NY	4.4%	4.4%	4.8%	4.1%	4.0%
Los Angeles, CA	1.9%	2.1%	2.7%	2.6%	2.4%
Louisville, KY	5.0%	4.9%	4.6%	4.1%	4.7%
Memphis, TN	5.5%	6.2%	6.6%	6.6%	6.3%
Miami, FL	4.4%	4.5%	4.5%	4.7%	4.8%
Milwaukee, WI	4.3%	4.8%	4.9%	5.0%	4.7%
Minneapolis, MN	7.2%	7.0%	7.4%	7.6%	7.7%

Overall					
U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
Nashville, TN	3.0%	2.3%	2.2%	2.0%	2.1%
New Haven, CT	4.9%	3.9%	4.1%	4.3%	4.0%
New Jersey - Central	1.8%	2.2%	2.2%	2.3%	2.2%
New Jersey - Northern	3.8%	3.9%	3.7%	3.4%	3.4%
Northern VA	7.0%	4.5%	5.0%	6.2%	6.1%
NY Outer Boroughs	4.9%	5.0%	4.8%	4.8%	4.7%
Oakland/East Bay, CA	5.1%	5.0%	5.2%	5.4%	5.5%
Omaha, NE	1.9%	4.0%	4.0%	4.1%	3.4%
Orange County, CA	1.9%	2.2%	2.2%	2.2%	2.0%
Orlando, FL	7.1%	8.2%	8.8%	8.6%	7.5%
Palm Beach County, FL	3.4%	3.5%	3.5%	3.4%	5.0%
PA I-81/I-78 Distribution Corridor	8.7%	8.1%	7.6%	7.3%	7.4%
Philadelphia, PA	4.2%	3.4%	3.0%	2.5%	2.5%
Phoenix, AZ	6.8%	7.1%	7.1%	7.9%	8.1%
Pittsburgh, PA	6.6%	6.2%	6.6%	6.7%	6.6%
Portland, OR	3.4%	3.7%	3.8%	3.9%	4.1%
Providence, RI	0.2%	0.2%	0.2%	0.1%	0.1%
Puget Sound - Eastside	3.3%	2.0%	2.6%	2.8%	3.6%
Raleigh/Durham, NC	4.5%	5.5%	6.1%	5.3%	4.6%
Reno, NV	4.8%	4.7%	5.7%	4.8%	4.7%
Richmond, VA	2.9%	3.5%	3.8%	3.5%	3.7%
Roanoke, VA	5.4%	6.6%	6.8%	6.4%	5.3%
Rochester, NY	7.2%	7.2%	6.8%	6.5%	6.6%
Sacramento, CA	3.7%	3.9%	3.9%	5.1%	4.5%
Salt Lake City, UT	3.2%	4.4%	4.2%	4.9%	4.8%
San Antonio, TX	9.3%	7.4%	7.5%	7.2%	7.3%
San Diego, CA	4.6%	4.7%	5.4%	5.4%	5.3%
San Francisco North Bay, CA	5.1%	4.9%	5.0%	5.1%	5.2%
San Francisco Peninsula, CA	3.6%	4.4%	4.8%	5.9%	6.0%
San Jose (Silicon Valley), CA	3.1%	3.1%	3.7%	4.1%	4.2%
Savannah, GA	2.1%	2.9%	3.3%	3.4%	3.7%
Seattle, WA	3.6%	3.4%	4.2%	5.6%	5.4%
Southern New Hampshire	7.7%	5.7%	5.9%	5.5%	6.1%
St. Louis, MO	5.2%	5.4%	5.8%	5.6%	5.2%
St. Petersburg/Clearwater, FL	5.7%	6.4%	6.4%	6.1%	6.2%
Suburban MD	7.8%	5.9%	6.3%	7.3%	7.3%
Syracuse, NY	6.3%	6.3%	5.7%	5.7%	4.9%
Tampa, FL	6.8%	6.6%	7.1%	7.4%	7.8%
Tucson, AZ	6.4%	6.6%	6.9%	7.3%	5.7%
Tulsa, OK	2.6%	3.2%	3.3%	2.9%	2.4%

p = preliminary

	Overall (All Classes)					W/D	MFG
U.S. Industrial Markets	Q4 2019	Q1 20120	Q2 2020	Q3 2020	Q4 2020p	Q4 2020p	
United States	$6.47	$6.47	$6.58	$6.63	$6.76	$6.22	$6.83
Northeast	$7.25	$7.43	$7.61	$7.81	$7.89	$7.92	$5.70
Midwest	$4.90	$4.91	$4.87	$4.98	$5.05	$4.69	$5.00
South	$5.63	$5.50	$5.63	$5.65	$5.81	$5.36	$5.25
West	$9.15	$9.23	$9.54	$9.43	$9.62	$8.79	$10.27

	Overall (All Classes)					W/D	MFG
U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p	Q4 2020p	
Atlanta, GA	$4.51	$4.39	$4.44	$4.61	$4.90	$4.42	$4.41
Austin, TX	$10.25	$10.19	$10.42	$10.57	$11.03	$9.90	N/A
Baltimore, MD	$6.78	$6.66	$7.14	$6.95	$7.15	$6.78	N/A
Binghamton, NY	$4.73	$4.72	$4.72	$4.72	$4.72	$4.22	$4.88
Birmingham, AL	$4.86	$5.04	$4.97	$5.03	$5.32	$4.68	N/A
Boise, ID	N/A	$7.69	$7.12	$7.61	$7.83	$6.92	$8.03
Boston, MA	$9.09	$9.11	$9.04	$9.35	$9.48	$7.50	$8.95
Buffalo, NY	$4.35	$4.35	$4.35	$6.50	$6.50	$6.00	$4.95
Central Valley, CA	$5.37	$4.97	$6.64	$6.06	$6.30	$6.87	$4.94
Charleston, SC	$5.66	$5.75	$5.72	$5.65	$5.74	$5.62	$5.77
Charlotte, NC	$5.50	$5.00	$5.19	$5.26	$5.21	$4.79	$4.87
Chicago, IL	$5.33	$5.26	$5.31	$5.42	$5.46	$5.28	$5.29
Cincinnati, OH	$4.37	$4.40	$4.45	$4.52	$4.46	$4.40	$3.74
Cleveland, OH	$4.17	$4.01	$3.92	$4.00	$4.15	$3.98	N/A
Colorado Springs, CO	$8.98	$9.32	$9.36	$9.48	$10.03	$9.74	$10.36
Columbus, OH	$3.78	$3.92	$3.89	$4.03	$3.95	$3.85	$3.46
Dallas/Ft. Worth, TX	$4.98	$4.83	$4.98	$5.02	$5.22	$4.68	$3.94
Denver, CO	$8.71	$8.89	$8.92	$9.06	$9.24	$7.85	$9.14
Detroit, MI	$6.21	$6.27	$6.29	$6.47	$6.45	$5.84	$5.65
El Paso, TX	$4.50	$4.50	$4.85	$4.85	$4.85	$4.85	$5.00
Fort Myers/Naples, FL	$8.65	$8.74	$8.78	$8.74	$9.90	$9.26	$11.65
Fredericksburg, VA	$6.09	$6.03	$6.25	$6.25	$6.27	$6.18	$4.74
Ft. Lauderdale, FL	$9.22	$9.63	$10.03	$9.90	$9.68	$9.20	$9.91
Greenville, SC	$3.88	$4.01	$4.02	$4.02	$4.06	$3.98	$3.84
Hampton Roads, VA	$5.60	$5.64	$5.78	$5.68	$5.80	$5.51	$5.56
Hartford, CT	$5.18	$5.41	$5.37	$5.51	$5.49	$5.52	$4.96
Houston, TX	$5.95	$6.01	$6.00	$6.01	$6.16	$5.83	$6.77
Indianapolis, IN	$4.39	$4.60	$4.58	$4.62	$4.64	$4.24	$4.66
Inland Empire CA	$8.80	$8.86	$8.80	$8.67	$9.83	$9.76	$9.76
Jacksonville, FL	$4.84	$5.13	$5.27	$5.29	$5.05	$4.70	$4.59
Kansas City, MO	$4.32	$4.22	$4.27	$4.25	$4.31	$3.77	$3.95
Lakeland, FL	$5.21	$5.07	$5.06	$5.31	$5.33	$5.29	N/A
Las Vegas, NV	$8.86	$9.11	$9.01	$9.40	$9.07	$8.36	$8.49
Long Island, NY	$9.66	$9.67	$10.65	$11.06	$11.87	$11.71	$11.32
Los Angeles, CA	$11.11	$11.38	$11.41	$11.35	$11.64	$10.91	$11.25
Louisville, KY	$4.21	$4.02	$4.00	$4.13	$4.20	$4.17	$3.36
Memphis, TN	$3.22	$3.17	$3.28	$3.42	$3.61	$3.54	$3.70
Miami, FL	$8.26	$8.26	$8.51	$8.74	$8.86	$8.62	$7.42
Milwaukee, WI	$4.47	$4.45	$4.46	$4.42	$4.58	$4.57	$4.34
Minneapolis, MN	$5.14	$5.13	$5.10	$5.10	$5.11	$4.87	N/A
Nashville, TN	$6.01	$7.09	$6.76	$7.16	$7.42	$9.87	$3.63
New Haven, CT	$6.08	$6.68	$6.56	$6.54	$6.59	$5.82	$6.20
New Jersey - Central	$8.99	$8.87	$8.81	$9.01	$9.39	$8.91	$7.24
New Jersey - Northern	$9.76	$9.75	$9.95	$9.99	$10.25	$9.98	$7.80
Northern VA	$12.36	$11.43	$11.51	$11.30	$11.42	$9.78	N/A
NY Outer Boroughs	$19.07	$21.15	$21.46	$21.12	$20.31	$19.87	N/A
Oakland/East Bay, CA	$11.27	$11.69	$11.75	$11.88	$11.37	$10.15	$13.39
Omaha, NE	$6.02	$6.79	$6.33	$6.40	$6.50	$5.92	N/A
Orange County, CA	$11.52	$12.44	$12.32	$12.17	$12.73	$12.95	$11.38
Orlando, FL	$6.50	$6.70	$6.93	$6.92	$7.07	$6.30	$8.22
Palm Beach County, FL	$10.06	$10.81	$10.57	$10.48	$10.51	$9.70	$9.27
PA I-81/I-78 Distribution Corridor	$4.76	$4.83	$4.91	$5.03	$5.04	$5.04	N/A
Philadelphia, PA	$5.87	$6.06	$6.05	$6.01	$6.28	$6.46	$5.03
Phoenix, AZ	$7.04	$7.19	$7.60	$7.49	$7.71	$6.40	$8.19
Pittsburgh, PA	$7.13	$6.02	$6.92	$6.11	$6.25	$6.16	$4.98
Portland, OR	$8.55	$8.66	$8.75	$9.13	$9.24	$8.19	$7.66
Providence, RI	$4.85	$4.85	$4.85	$4.85	$4.85	$4.70	N/A
Puget Sound - Eastside	$11.94	$13.73	$13.90	$15.65	$14.31	$10.74	$12.40
Raleigh/Durham, NC	$8.84	$8.84	$8.96	$6.48	$8.00	$5.13	N/A
Reno, NV	$4.80	$5.04	$5.28	$5.40	$6.36	$6.00	$5.40
Richmond, VA	$4.89	$4.77	$5.03	$4.68	$4.66	$4.81	$4.41
Roanoke, VA	$4.30	$4.37	$4.35	$4.30	$4.27	$3.87	$6.66
Rochester, NY	$5.40	$5.40	$5.40	$5.40	$5.40	$4.00	$4.75
Sacramento, CA	$7.73	$7.20	$6.84	$6.72	$6.84	$7.20	$5.04
Salt Lake City, UT	$6.24	$6.25	$6.45	$6.40	$6.49	$6.31	$6.22
San Antonio, TX	$6.05	$5.38	$5.38	$5.49	$5.45	$5.21	N/A
San Diego, CA	$14.09	$13.01	$12.78	$13.10	$13.44	$10.81	$13.58
San Francisco North Bay, CA	$13.56	$14.03	$14.40	$14.27	$14.62	$14.19	$14.50
San Francisco Peninsula, CA	$18.23	$19.07	$19.37	$19.37	$18.25	$17.60	$23.64
San Jose (Silicon Valley), CA	$13.92	$14.97	$14.55	$13.94	$13.93	$12.13	$16.78
Savannah, GA	$4.76	$4.92	$4.91	$5.08	$5.06	$4.84	$5.00
Seattle, WA	$8.49	$8.60	$8.71	$8.92	$9.00	$8.55	$9.35
Southern New Hampshire	$5.51	$6.59	$6.86	$6.69	$7.70	$7.24	$5.20
St. Louis, MO	$4.59	$4.67	$4.70	$4.71	$4.79	$4.50	$4.63
St. Petersburg/Clearwater, FL	$8.36	$8.10	$7.88	$7.36	$7.19	$5.96	$5.16
Suburban MD	$11.50	$11.20	$11.13	$10.75	$10.87	$9.31	N/A
Syracuse, NY	$4.65	$4.94	$4.66	$4.66	$4.63	$4.87	$4.12
Tampa, FL	$6.46	$6.32	$6.41	$6.47	$6.83	$5.78	$7.24
Tucson, AZ	$6.59	$6.35	$6.41	$6.42	$6.64	$6.00	$5.14
Tulsa, OK	$4.89	$5.10	$5.19	$5.20	$5.24	$5.40	$4.51

p = preliminary,

U.S. Industrial Markets	Inventory	Deliveries 2020	Under Construction as of Q4 2020p
United States	15,233,949,310	352,870,931	360,747,627
Northeast	2,277,055,748	40,622,785	44,636,297
Midwest	4,015,828,645	72,195,042	77,396,257
South	4,702,965,924	155,530,094	145,985,728
West	4,238,098,993	84,523,010	92,729,345

	Overall		
U.S. Industrial Markets	Inventory	Deliveries 2020	Under Construction as of Q4 2020p
Atlanta, GA	644,645,309	21,360,317	13,604,457
Austin, TX	45,037,458	2,309,141	5,469,091
Baltimore, MD	220,576,831	6,417,563	3,814,876
Binghamton, NY	17,813,825	0	0
Birmingham, AL	14,570,638	0	5,012,000
Boise, ID	45,542,625	3,422,731	1,008,748
Boston, MA	176,927,688	1,217,650	2,996,600
Buffalo, NY	108,914,653	117,000	631,000
Central Valley, CA	145,450,498	4,097,682	7,203,839
Charleston, SC	81,336,812	3,724,484	1,875,587
Charlotte, NC	161,516,256	5,171,691	1,963,562
Chicago, IL	1,179,883,368	19,515,780	20,701,232
Cincinnati, OH	299,690,587	5,930,602	5,907,680
Cleveland, OH	512,836,226	3,178,529	2,848,907
Colorado Springs, CO	34,445,214	162,104	4,000,000
Columbus, OH	278,241,576	11,386,646	8,712,223
Dallas/Ft. Worth, TX	807,303,448	31,908,646	26,512,819
Denver, CO	244,924,440	4,449,879	7,660,042
Detroit, MI	547,094,817	1,169,098	7,871,175
El Paso, TX	57,633,885	538,342	2,106,861
Fort Myers/Naples, FL	36,855,552	168,500	89,600
Fredericksburg, VA	14,134,092	70,970	576,720
Ft. Lauderdale, FL	87,926,928	1,915,602	2,322,004
Greenville, SC	227,842,595	4,149,411	2,135,611
Hampton Roads, VA	101,534,053	823,742	5,599,336
Hartford, CT	94,373,300	0	12,000
Houston, TX	462,757,046	28,726,283	19,393,067
Indianapolis, IN	288,565,595	14,555,644	10,943,598
Inland Empire CA	568,577,605	20,941,454	18,186,722
Jacksonville, FL	97,641,901	2,668,858	2,154,350
Kansas City, MO	233,690,129	6,066,831	9,715,049
Lakeland, FL	36,020,053	2,381,852	1,714,138
Las Vegas, NV	131,572,280	8,281,733	4,890,959
Long Island, NY	131,183,190	246,175	1,464,062
Los Angeles, CA	989,252,429	3,347,438	4,536,623
Louisville, KY	172,327,298	5,554,265	3,779,192
Memphis, TN	268,705,617	12,874,613	16,108,160
Miami, FL	157,961,532	2,048,994	2,658,761
Milwaukee, WI	207,044,372	2,446,383	4,889,928
Minneapolis, MN	118,789,956	2,717,480	1,611,500

	Overall		
U.S. Industrial Markets	Inventory	Deliveries 2020	Under Construction as of Q4 2020p
Nashville, TN	221,344,548	3,163,379	8,136,676
New Haven, CT	47,730,069	0	0
New Jersey - Central	360,961,712	8,565,979	5,665,951
New Jersey - Northern	287,762,282	1,379,029	1,919,033
Northern VA	60,400,508	97,200	269,800
NY Outer Boroughs	138,250,577	1,168,800	3,493,147
Oakland/East Bay, CA	213,154,424	3,077,337	2,767,873
Omaha, NE	94,128,844	1,069,962	3,226,739
Orange County, CA	259,465,672	596,838	875,780
Orlando, FL	114,605,918	4,229,671	2,337,274
Palm Beach County, FL	38,216,813	1,028,966	1,287,740
PA I-81/I-78 Distribution Corridor	324,373,694	21,250,853	16,396,176
Philadelphia, PA	158,613,533	5,060,463	7,104,977
Phoenix, AZ	345,631,502	17,996,487	9,582,586
Pittsburgh, PA	186,403,256	1,514,000	810,851
Portland, OR	209,742,038	1,164,879	2,429,243
Providence, RI	77,727,305	0	0
Puget Sound - Eastside	62,946,432	751,281	689,116
Raleigh/Durham, NC	48,252,842	1,276,233	0
Reno, NV	101,082,005	1,940,675	2,117,529
Richmond, VA	94,946,347	1,758,793	3,173,539
Roanoke, VA	52,008,780	0	0
Rochester, NY	73,551,473	0	0
Sacramento, CA	143,865,795	2,714,230	5,326,547
Salt Lake City, UT	139,261,905	5,822,129	8,286,876
San Antonio, TX	55,896,198	2,928,328	523,600
San Diego, CA	164,444,138	1,207,602	5,152,717
San Francisco North Bay, CA	31,408,475	15,222	250,135
San Francisco Peninsula, CA	41,572,137	0	0
San Jose (Silicon Valley), CA	86,711,654	809,487	568,390
Savannah, GA	80,720,500	5,296,087	9,575,829
Seattle, WA	234,656,281	3,691,822	7,183,383
Southern New Hampshire	49,849,196	0	0
St. Louis, MO	255,863,175	4,158,087	968,226
St. Petersburg/Clearwater, FL	35,716,786	269,047	0
Suburban MD	49,427,100	0	276,000
Syracuse, NY	42,619,995	102,836	4,142,500
Tampa, FL	75,010,375	2,588,696	3,355,020
Tucson, AZ	44,391,444	32,000	12,237
Tulsa, OK	80,091,905	80,420	160,058

p = preliminary,

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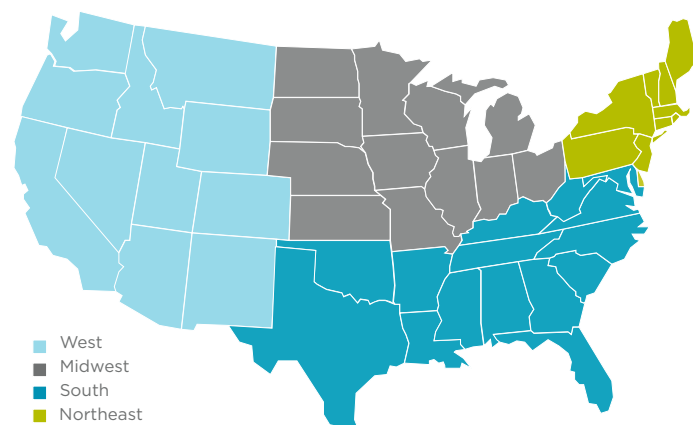
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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

- West
- Midwest
- South
- Northeast

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