MARKETBEAT

U.S. NATIONAL

Industrial Q4 2020



(Overall, All Property Classes)

ECONOMIC INDICATORS Q4 2020



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



OVERALL VACANCY & ASKING RENT



WAKFE

Industrial Q4 2020

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

CUSHMA



SPEC SPACE MODERATING



SOLID GROWTH CONTINUES



p = preliminary

Demand Indicators Q4 2020



			Net Absorption			Leasing Activity**
U.S. Industrial Markets	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

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Atath 4.4.8.1 4.8.9.1 4.8.9.2 4.4.2.4 1.7.0.9.4 9.0.2.9 <t< th=""><th>U.S. Industrial Markets</th><th>Q4 2019</th><th>Q1 2020</th><th>Q2 2020</th><th>Q3 2020</th><th>Q4 2020p</th><th>Q4 2020p</th><th>U.S. Industrial Markets</th><th>Q4 2019</th><th>Q1 2020</th><th>Q2 2020</th><th>Q3 2020</th><th>Q4 2020p</th><th>Q4 2020p</th></t<>	U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p	Q4 2020p	U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p	Q4 2020p
Institutioner, ND 20123 248,200 248,207 152,22 31 158,100 155,222,233 158,108 156,202 Birmingham, AL 164,707 283,01 152,322 110,01 200,00 0 New Jarser, Fordman 154,232 152,301 153,301 152,301 152,301 153,301 152,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301 153,301	Atlanta, GA	5,361,586	5,971,834	4,533,191	3,170,283	12,706,950	8,511,796	Nashville, TN	2,149,427	1,202,334	923,400	2,245,528	268,146	1,489,239
Binghamon, NY -339.88 01408 66.89 1.5.88 -50.00 0 New Intern 1.4.723 49.813 36.233 1.0.311 7.0.713 1.9.0.235 Brinnigham, AL 97.477 85.60 97.827 1.0.101 20.0.275 97.833 47.2.75 1.3.0.734 1.9.0.734	Austin, TX	431,816	-66,398	82,197	441,624	1,770,904	636,502	New Haven, CT	850,385	-99,625	-61,791	-99,278	152,243	22,986
Binningham, AL 194.797 84.807 -10.601 200.705 44.8049 20.717 44.8194 20.80 10.800 10.801 20.8019 <	Baltimore, MD	2,111,255	3,456,306	246,276	1,459,460	1,755,827	4,172,413	New Jersey - Central	927,736	6,553	2,208,753	3,223,613	1,856,156	5,564,422
Beins, DD 95.800 95.803 95.207 94.8134 92.943 94.5531 POlar Brough 66776 14.514 17.421 6.4.802 15.073 Buffor, NY 93.468 90.208 15.209 64.312 52.068 55.050 Ontain/Cas Buffor, NS 78.981 18.043 18.14 -14.89 84.160 37.050 Charler Mark 96.015 96.915 96.915 96.915 96.915 97.920 12.020 97.960 12.020 97.950 22.230 97.850 98.955 97.950 92.315 97.950 92.315 97.950 92.315 97.950 92.315 97.950 92.315 97.950 92.315 97.950 97.950 97.950 97.850	Binghamton, NY	-339,168	104,108	66,936	13,558	-50,000	0	New Jersey - Northern	1,547,253	949,831	362,359	1,083,111	-70,873	1,692,636
Boston, MA 952,098 96,833 92,039 910,83 290,091 172,019 Omaha 858,02 96,930 191,20 346,920 143,912 Central Valley, CA 64,833 56,127 525,97 4,852,87 2,876,68 986,60 Omaha ME 793,051 127,00 2,136,9 130,460 120,80<	Birmingham, AL	164,767	85,630	-192,827	111,061	200,706	469,406	Northern VA	204,194	520,377	-55,811	-41,009	119,120	322,975
junifia 9.13/48 30.08 19.09 44.32 30.098 19.900 00maly MC 78.285 19.334 30.398 98.380 37.402 Canteridu Miley, CA 64.835 35.537 425.578 425.678 425.628 425.642 425.642 425.642 65.015 39.442 22.638 89.545 327.788 130.800 79.052 323.587 73.508 1.09.225 1.09.255 1.09.255 1.09.255 1.09.255 1.09.275 1.09.255 1.09.275 1.09.255 1.09.275 1.09.255 1.09.275 1.09.255	Boise, ID	705,903	215,559	-53,339	622,795	2,943,541	435,531	NY Outer Boroughs	667,176	-145,194	179,421	26,218	1,130,734	1,099,839
cpentral valley, CA 64.68.53 33.327 425.978 4.43.277 -2.676.66 99.700 Omage County, CA L0.04.00 -790.01 22.27.00 21.257 796.20 3.021.64 Charletton, SC 56.015 386,043 225.918 1.060,492 430.80 1.085.20 1.010.40 790.201 22.27.00 21.507 796.20 3.021.64 Charletton, SC 1.960.301 991.208 4.225.942 5.35.819 4.924.483 9.646.648 Philati/-PB Oittribution Corrido 3.83.247 4.348.282 6.55.833 6.601.39 7.352.100 <td>Boston, MA</td> <td>532,098</td> <td>816,833</td> <td>822,893</td> <td>910,833</td> <td>-298,091</td> <td>1,780,119</td> <td>Oakland/East Bay, CA</td> <td>858,062</td> <td>940,330</td> <td>112,817</td> <td>-346,992</td> <td>514,149</td> <td>1,438,178</td>	Boston, MA	532,098	816,833	822,893	910,833	-298,091	1,780,119	Oakland/East Bay, CA	858,062	940,330	112,817	-346,992	514,149	1,438,178
Charleston, SC 56.05 396,343 228,049 1040,042 -439.023 1256,741 Orlando, FL 232.03 899,354 447,868 Le88,220 Le88,230 Le88,230 Le88,230 Le88,230 Le88,230 Le88,230 Le88,230 Le88,230 Le88,245 342,445 444,242 6,568,333 6,00,398 4,721,040 Clinchan, L0H 1,865,56 -727,778 8,234 3,01,078 2,212,373 Philadelphia, PA 40,015 Le87,481 1075,52 2,252,99 2,068,23 4,315,52 Clorendo, Spring, CO 219,77 229,455 10,079 -29,1682 -3,061,61 4,107,604 Columbus, OH 154,555 4,327,44 4,027,20 5,88,716 9,0464 Portal 0,116 4,20,22 3,84,80 1,185,84 2,71,84 2,71,84 1,85,85 3,91,01 4,85,87 3,93,85 1,193,94 4,85,87 3,83,81 1,20,20 8,33,81 1,20,20 8,33,81 1,20,20 8,33,81 1,20,20 1,20,20 1,20,20 1,20,20 <	Buffalo, NY	-131,468	30,088	159,709	-643,121	350,968	519,620	Omaha, NE	756,951	168,263	151,364	-21,998	983,680	374,062
Charlotte, N.C -194,26 907.22 237.36 89.70% 8.237.6 2.374.463 Pain Beach County, FL 230.25 14.489 2.21 20.64.29 56.58 36.58 37.51100 Chichangi, OH 1865.60 72.718 28.197 1.327.03 97.030 2.212.37 Phic March 200 2.452.36 6.656.33 6.656.33 6.657.33 6.857.83	Central Valley, CA	648,853	363,327	-625,978	4,432,673	-2,676,626	896,760	Orange County, CA	1,310,480	-799,051	272,780	321,587	579,620	3,821,540
Chicago, IL 1990, 391 991,208 4.225,492 5.958,919 4.924,483 9.648,484 Ph.181//-70 Distribution Corridor 3.438,245 4.348,242 6.568,333 6.801,893 5.783,011 7.721,000 Cloneland, OH 1.6535 -727,179 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,797 8.217,897 9.91,685 9.90,698 9.91,698 9.91,698 9.416,704 9.91,697 9.91,595 9.91,595 9.91,598 4.524,288 9.91,698	Charleston, SC	56,015	396,943	226,819	1,060,492	-639,923	1,256,741	Orlando, FL	282,503	899,545	437,868	1,685,250	1,611,728	1,999,534
Cincinsci, OH 1665.89 727.18 231.97 231.97 73.01 197.082 221.237 Cleveland, OH -65.55 -1.277.77 88.294 -301 1197.802 2.612.897 Cleveland, OH -245.525 10.079 -291.683 -1.85.05 8.522.905 80.698 Columbos, OH -425.524 1155.95 1.55.95 8.522.905 80.698 4.167.046 303.010 -428.024 4.057.04 4.050.04 4.057.04 4.057.04 4.050.04 4.057.04 4.050.04 4.050.04 4.050.04 4.050.04 4.050.04	Charlotte, NC	-184,261	907,122	223,269	427,016	824,770	2,314,463	Palm Beach County, FL	230,236	144,585	2,217	206,829	36,435	292,213
Cfeweland, OH -16,535 -1,271,79 88,294 -301 1397,882 2,26,287 Pheenix, AZ 1994,300 2,016,514 2,302,031 3,45,049 7,47,486 5,88,643 Colorados Springs, CO 219,477 299,455 10,079 -221,683 439,500 89,089 Pheenix, AZ 1994,300 -0,016,314 2,302,031 3,45,049 7,47,486 5,828,642 Colorados Springs, CO 213,547 299,558 3,52,240 -212,021 0,162,525 -235,241 -123,023 3,451,49 7,47,486 5,828,642 Delas/FL Worth, TX 15,84,43 307,794 12,827 5,821,83 93,866 374,921 -333,164 945,533 -138,91 -24,180 2	Chicago, IL	1,960,391	991,208	4,225,942	5,365,819	4,924,483	9,648,648	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
Colorado Springs, CO 219,747 299,455 10,079 -291,863 -19,560 89,099 PIttsburgh, PA 309,408 -91,825 -495,577 89,565 31,041 455,225 Columsby, CH 17,543,225 89,886 5,414,244 4,027,270 5,837,03 -11,359,44 309,404 4,027,270 5,837,03 -11,359,46 25,0425 Detroit, M1 2,231,915 1,292,427 181,883 12,903 -97,744 1,262,724 Providence, RI 40,151 9,355 0 42,103 -221,688 25,374.50 Detroit, M1 2,323,915 1,292,457 181,983 74,592 333,929 12,507 363,329 Freiderickburg, VA 33,361 37,450 1,262,747 12,622 26,771 166,548 1,257,170 158,078 12,050 50,978 Freiderickburg, VA 35,771 12,222 27,774 12,223 1,490,078 Romoky VA 59,474 71,717 258,078 14,007 Freiderickburg, VA 22,7147 -22,320 46	Cincinnati, OH	1,865,869	727,718	281,976	1,327,029	798,030	2,212,373	Philadelphia, PA	-40,915	1,867,491	1,175,512	2,252,999	2,085,923	4,511,652
Columbus, OH -243,524 119,559 1,651,953 3,522,905 806,619 4,167,046 Dallas/FL Worth, TX 11,543,273 8,955,860 5,414,294 4,027,720 5,867108 9,250,425 Derwer, CO 1,358,414 307,794 1,223,37 532,313 919,466 2,799,343 Detroit, MI 2,231,915 -1,292,457 181,983 121,903 -977,474 1,267,204 Bi Paos, TX 483,35 -99,861 374,992 -339,769 125,107 363,929 Fort Myers/Naples, FL -31,817 -0,253 -67,473 87,014 12,222 277,766 Fort Myers/Naples, FL 22,117 -26,747 87,014 12,222 277,766 Fort Myers/Naples, FL 22,117 -26,747 87,018 -35,978 100,0592 71,515 17,515 17,527 17,517 17,557 12,517 139,498 Greenville, SC -709,881 305,019 -181,817 -47,118 81,4167 11,94,513 Haudrola A, TX 238,597	Cleveland, OH	-16,535	-1,271,797	88,294	-301	1,197,882	2,612,887	Phoenix, AZ	1,994,300	2,016,514	2,302,031	3,435,049	7,747,486	5,828,648
Dalas/FL Worth, TX 11,543,253 8,958,660 5,414,294 4,027,720 5,887,108 9,250,425 Providence, RI 40,151 9,335 0 42,180 26,138 Denver, CO 1,258,418 307,794 1,282,327 532,913 919,468 2,799,343 Puget Sound - Eastide -255,838 27,764 -217,283 132,413 -22,468 679,534 EI Paso, TX -93,336 -39,861 37,592 -339,769 125,077 363,3929 Frederickburg, VA 53,317 105,203 90,717 167,157 62,487 Frederickburg, VA 53,517 105,203 90,717 115,235 62,487 Ralendor, FL 227,147 -22,530 469,925 -23,288 449,059 1069,068 Greenvillo, SC -709,81 306,109 -518,681 -951,323 1,528,481 11045,008 Mantor Acd, X 595,227 737,322 -272,890 474,776 -473,884 11045,021 Indianapolis, IN 42,145,12 296,528 53,5497	Colorado Springs, CO	219,747	299,455	10,079	-291,683	-19,560	89,089	Pittsburgh, PA	309,408	-91,825	-495,597	89,565	391,041	465,422
Denver, CO 1,358,414 307,794 1,282,337 532,913 919,486 2,799,343 Detroit, NI 2,231,915 1,292,457 110,903 -977,474 1,267,204 Raleigh/Durham, NC 182,853 -39,861 379,599 352,292 334,060 Frederickburg, VA -93,356 -76,473 87,041 12,222 277,766 Ronoke, VA 8,994 74,807 -33,542 12,517 212,617 423,067 Frederickburg, VA 37,367 103,203 90,717 -167,415 7,163 62,487 Ronoke, VA 8,994 74,807 -33,548 104,075 556,049 36,784 F1.Lauderdiale, FL 227,147 -721,881 1,92,513 1,932,814 1,029,088 Sacramento, CA 423,684 -535,492 624,202 -1,05,592 712,155 1,792,513 Hampton Roads, VA 855,827 773,222 -272,809 14,777 128,352 1,261,53 364,614 1,196,915 1,922,913 1,160,015 1,922,913 1,160,015 1,924,123	Columbus, OH	-243,524	119,559	1,651,953	3,522,905	806,619	4,167,046	Portland, OR	303,019	-482,074	1,019,627	53,303	-1,139,196	1,852,867
Detroit, MI 2,231,915 -1,292,457 181,983 121,903 -977,474 1,267,204 EI Paso, TX 433,36 -339,861 377,452 -339,769 125,107 565,292 Reno, NV 5,577,310 -166,548 1,257,179 555,078 -227,425 1,490,407 Frederickburg, VA 57,377 103,203 90,717 -167,415 7,76 56,229 Richmond, VA 8,948 732,662 236,579 -227,425 1,490,407 Frederickburg, VA 57,377 103,203 90,717 -167,415 7,715 52,648 1,251,79 -12,517 21,517 21,517 39,498 Greenville, SC -709,81 306,109 -518,681 -91,323 -1,522,814 1,102,098 Sacramento, CA 423,684 536,492 624,202 -1,105,592 712,157 2,66,088 41,4155 1,116,002 Hantford, CT 722,770 184,255 982,097 239,75 67,177 128,352 San Altonio, TX -348,801 1,449,153 219,230 485,255 <	Dallas/Ft. Worth, TX	11,543,253	8,958,860	5,414,294	4,027,720	5,887,108	9,250,425	Providence, RI	40,151	9,335	0	42,180	26,138	26,138
El Paso, TX -88,336 -39,861 374,592 -339,769 125,107 365,929 Fort Myers/Naples, FL -31,817 -2-325 -76,473 87,01 12,222 277,766 Richmond, VA 516,468 732,682 235,679 -12,217 212,055 550,978 <t< td=""><td>Denver, CO</td><td>1,358,414</td><td>307,794</td><td>1,282,337</td><td>532,913</td><td>919,486</td><td>2,799,343</td><td>Puget Sound - Eastside</td><td>-255,838</td><td>272,764</td><td>-217,283</td><td>132,613</td><td>-221,688</td><td>679,534</td></t<>	Denver, CO	1,358,414	307,794	1,282,337	532,913	919,486	2,799,343	Puget Sound - Eastside	-255,838	272,764	-217,283	132,613	-221,688	679,534
Ford Myers/Naples, FL -31,817 -2,936 -76,473 87,041 12,222 277,766 Richmond, VA S16,468 732,682 236,579 -12,517 212,057 S50,978 Freedricksburg, VA 37,367 103,203 90,717 -167,415 7,163 62,487 Ranke, VA 8,994 7,4807 -38,548 104,078 560,09 36,778 Greenville, SC -709,881 306,109 -518,681 -951,323 -1532,841 1,029,088 Sacramento, CA 422,684 -555,462 624,202 -1,105,592 717,325 1,792,513 1,792,513 Hampton Roads, VA 855,827 737,322 -272,890 474,776 -473,884 1,194,531 Sat Lake City, UT 1,609,158 937,413 772,157 2,696,068 541,455 1,116,002 Hampton Roads, VA 828,597 1,512,686 5,314,600 1,128,550 11,28,550 1,424,555 344,550 1,474,155 San Pracisco North Bay, CA -106,92,57 -20,409 1,474,155 1,424,155 1,424,155 21,40,315	Detroit, MI	2,231,915	-1,292,457	181,983	121,903	-977,474	1,267,204	Raleigh/Durham, NC	182,853	-398,071	594,107	379,998	352,292	394,805
Fredericksburg, VA 37,367 103,203 9,07,17 -167,415 7,163 62,487 Redericksburg, VA 273,67 103,203 9,07,17 -167,415 7,163 62,487 Pt. Lauderdale, FL 227,147 -22,530 468,925 -22,5288 489,059 1,690,768 Roheke, VA 8,994 74,807 -38,548 104,078 565,049 339,498 Greenville, SC -709,881 306,109 -518,681 -953,323 -1,523,484 1,029,088 Sacamento, CA 423,684 -535,492 62,42,02 -1,015,92 71,175 1,792,513 Hampton Roads, VA 85,827 737,322 -272,890 474,776 -473,884 1,194,531 Salt Lake Clty, UT 1,609,158 97,413 72,150 83,1600 1,177,218 53,1600 1,177,218 36,160,777 128,352 San Antonio, TX -348,801 1,449,153 219,250 456,503 1,053,367 10,61,366 60,257 1,122,228 San Francisco North Bay, CA 44,847 56,504 -1,058,932 702,615 56,508 1,471,155 Jacksonville, FL 1,207,28 1,301,98	El Paso, TX	-83,336	-39,861	374,592	-339,769	125,107	363,929	Reno, NV	3,577,310	-168,548	1,257,179	553,078	-227,425	1,490,407
Ft. Lauderdale, FL 27,147 -22,530 468,925 -23,288 449,059 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 -272,890 474,776 474,771 128,552 San Atonio, TX 548,801 1,449,153 219,253 446,555 449,551 1,057,397 Indianapolis, IN 4,214,512 929,632 3,588,704 1,760,183 3,614,277 51,680,7537 San Francisco Peninsula, CA -104,028 -5,334 -51,602 -16,676 -20,409 21,677 Jacksonvil	Fort Myers/Naples, FL	-31,817	-2,936	-76,473	87,041	12,222	277,766	Richmond, VA	516,468	732,682	236,579	-12,517	212,055	530,978
Greenville, SC-709,881306,109-518,681-951,323-1,522,8411,029,088Sacramento, CA423,684-535,492624,202-1,105,592712,1551,792,513Hampton Roads, VA855,827737,322-272,890474,776-473,8841,194,531Salt Lake City, UT1,609,158967,413772,1572,696,068541,4531,116,002Hartford, CT722,770-184,255982,097235,57567,177128,352San Antonio, TX-348,8011,449,153219,230485,255494,5591,057,397Houston, TX2,385,9711,512,8655,341,6004,147,2321,128,6301,824,528San Diego, CA44,84756,540-1,058,932702,615365,0831,474,155Indianapolis, IN4,215,292,252,533,581,7041,760,1833,614,7751,480,737San Francisco North Bay, CA-104,228-53,549-20,049216,772Jacksonville, FL1,210,728-130,189528,1371,061,356660,2571,122,228San Jose (Silicon Valley), CA221,7171,247-312,109193,1541,178819,643Las Vegas, NV1,501,7161,297,93739,7481,472,62344,03553,210,717-2,302,7601,663,7351,51,9001,182,5923,234,161Las Vegas, NV1,501,7161,397,337819,6925,26222,181,5853,324,161Sat,4431,472,62344,505Southern New Hampshire-46,2972,104-100,019188,168 <td>Fredericksburg, VA</td> <td>37,367</td> <td>103,203</td> <td>90,717</td> <td>-167,415</td> <td>7,163</td> <td>62,487</td> <td>Roanoke, VA</td> <td>8,994</td> <td>74,807</td> <td>-38,548</td> <td>104,078</td> <td>565,049</td> <td>36,478</td>	Fredericksburg, VA	37,367	103,203	90,717	-167,415	7,163	62,487	Roanoke, VA	8,994	74,807	-38,548	104,078	565,049	36,478
Hampton Roads, VA855,827737,322-272,890474,776-473,8441,194,531Salt Lake City, UT1,609,158987,413772,1572,696,068541,4531,116,002Hartford, CT722,770-184,255982,097239,57567,177128,352San Antonio, TX-348,8011,449,153219,230485,255494,5591,057,397Houston, TX2,385,971151,12865,341,6004,147,2321,128,63011,824,528San Fancisco North Bay, CA-104,84756,540-1,058,932702,615365,0831,474,155Indianapolis, IN4,214,152929,6323,588,7041,760,183S,614,2775,148,073San Francisco North Bay, CA-104,288-5,334-16,876-20,649262,217Jacksonville, FL1,210,728-130,189528,1371,061,366660,2571,122,228San Francisco Peninsula, CA-36,697-509,601-155,552-440,315-62,521282,617Jacksonville, FL1,210,728-130,189528,1371,061,366660,2571,122,228San Francisco Peninsula, CA-38,12,037775,5462,515,2891,360,7601,519,001,982,460Lakeland, FL1,616,184213,9001,182,5793,97,481,472,6583,324,161Southern New Hampshire-46,2972,1004-100,09118,863-330,046244,163Las Vegas, NV493,95517,230-442,250843,661195,547697,4115t. Outis, MO1,477,77530,5361	Ft. Lauderdale, FL	227,147	-22,530	468,925	-23,288	489,059	1,690,768	Rochester, NY	-267,712	-267,712	561,816	218,767	-40,151	39,498
Hartford, CT722,770-184,255982,097239,57567,177128,352San Antonio, TX-348,8011,449,153219,230485,255494,5591,057,397Houston, TX2,385,9711,511,2865,341,6004,147,2321,128,63011,824,528San Antonio, TX-348,8011,449,153219,230485,255494,5591,057,397Indianapolis, IN4,214,512929,6323,588,7041,760,1833,614,2775,148,073San Francisco North Bay, CA-104,028-5,334-51,602-16,876-20,409216,772Jacksonville, FL1,207,728-130,189528,1371,061,366660,2571,122,228San Francisco Peninsula, CA-336,697-509,601-155,52-440,315-62,521826,217Jacksonville, FL1,268,172775,2142,197,8552,271,5173,071,36244,560San Francisco Peninsula, CA3,812,037775,5422,515,291,360,7601,521,9001,892,460Lakeland, FL-168,184213,9001,182,57939,7481,472,62344,563Say4,161Sauthern New Hampshire-46,2972,1,004-100,091188,168-330,406244,163Los regas, NV1,150,1761,971,837881,9692,52,6222,181,5853,324,161Southern New Hampshire-46,29721,004-100,091188,168-330,406244,163Lous ylle, KY493,95517,230-442,250843,661195,547697,411St. Louis, MO1,477,775<	Greenville, SC	-709,881	306,109	-518,681	-951,323	-1,532,841	1,029,088	Sacramento, CA	423,684	-535,492	624,202	-1,105,592	712,155	1,792,513
Houston, TX2,385,9711,511,2865,341,6004,147,2321,128,63011,824,528San Diego, CA44,84756,540-1,058,932702,615365,0831,474,155Indianapolis, IN4,214,512929,6323,588,7041,760,1833,614,2775,148,0735an Francisco North Bay, CA-104,028-5,334-51,602-16,876-20,409216,772Inland Empire CA6,095,2252,729,3603,603,4978,623,7286,100,77413,607,5375an Francisco North Bay, CA-336,697-509,601-155,552-440,315-62,521826,217Jacksonville, FL1,210,728-130,189528,1371,061,366660,2571,122,2285an Francisco Peninsula, CA-336,697-509,601-155,552-440,315-62,521826,6217Lakeland, FL-168,184213,9001,182,57939,7481,472,62344,5605avannah, GA3,812,037775,5462,515,2891,360,7601,521,9001,982,460Los Angeles, CA2,016,345-17,837881,969252,6222,181,5853,324,1615suthern New Hampshire-46,29721,004-100,091188,168-330,406244,163Los Angeles, CA2,016,345-756,558-4,960,0231,795,1242,469,00412,102,3765s. Louis, MO1,477,77530,556186,761-174,8062,515,12814,455,12814,455,128Louisville, KY826,213274,992899,0543,185,4431,147,2102,100,9872,50,920 <td< td=""><td>Hampton Roads, VA</td><td>855,827</td><td>737,322</td><td>-272,890</td><td>474,776</td><td>-473,884</td><td>1,194,531</td><td>Salt Lake City, UT</td><td>1,609,158</td><td>987,413</td><td>772,157</td><td>2,696,068</td><td>541,453</td><td>1,116,002</td></td<>	Hampton Roads, VA	855,827	737,322	-272,890	474,776	-473,884	1,194,531	Salt Lake City, UT	1,609,158	987,413	772,157	2,696,068	541,453	1,116,002
Indianapolis, IN4,214,512929,6323,588,7041,760,1833,614,2775,148,073Inland Empire CA6,095,2252,729,3603,603,4978,623,7286,100,77413,607,537Jacksonville, FL1,210,728-130,189528,1371,061,366660,2571,122,228Kansas City, MO1,268,172775,2142,197,8552,271,5173,071,3624,032,851Lakeland, FL-168,184213,9001,182,57939,7481,472,62344,560Las Vegas, NV1,50,761,971,837881,969252,6222,181,5853,322,161Long Island, NY493,95517,220-442,250843,661195,547697,411Los Angeles, CA2,016,345-576,558-4,960,00231,795,1242,469,004Louisville, KY826,213274,992899,0543,185,4431,417,1002,100,987Miami, FL2,512,893575,817811,95248,72942,72771,601,0987Miami, FL2,512,893575,817811,95248,729427,2771,601,0987Miami, FL2,512,893575,817811,95248,729427,2771,601,099Miami, FL6,09,292-233,105389,150805,7741,582,0091,224,691Miami, FL6,09,292-233,105389,150805,7741,582,0091,224,691Miami, FL6,09,292-233,105389,150805,7741,582,0091,224,691Miami, FL6,09,292-233,105389	Hartford, CT	722,770	-184,255	982,097	239,575	67,177	128,352	San Antonio, TX	-348,801	1,449,153	219,230	485,255	494,559	1,057,397
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 -130,199 528,137 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 Loos 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 4,727,50 2,507,920 Miani, FL 2,512,893 575,817 811,952 48,729 42,277 1,601,099 Miani, FL 69,292 -233,105 389,150 805,774 1,582,009 1,224,691 Miani, FL 69,292 -233,105 389,150	Houston, TX	2,385,971	1,511,286	5,341,600	4,147,232	1,128,630	11,824,528	San Diego, CA	44,847	56,540	-1,058,932	702,615	365,083	1,474,155
Jacksonville, FL1,210,728-130,189528,1371,061,366660,2571,122,228Kansas City, MO1,268,172775,2142,197,8552,271,5173,071,3624,032,851Lakeland, FL-168,184213,9001,182,57939,7481,472,62344,560Las Vegas, NV1,150,1761,971,837881,969252,6222,181,5853,324,161Long Island, NY493,95517,230-442,250843,661195,547669,411Los Angeles, CA2,016,345-576,358-4,960,0231,795,1242,469,00412,102,376Louisville, KY826,213274,992899,0543,185,4431,417,2102,100,987Memphis, TN0872,1282,825,146-260,6464,727,5102,507,920Miami, FL2,512,893575,817811,95248,729427,2771,601,099Miawakee, WI609,292-233,105389,150805,7741,582,0091,224,691Miawakee, WI609,292-233,105389,150805,7741,582,0091,224,691Miawakee, WI609,292-233,105389,150805,7741,582,0091,224,691Miawakee, WI609,292-233,105389,150805,7741,582,0091,224,691Miawakee, WI609,292-233,105389,150805,7741,582,0091,224,691Miawakee, WI609,292-233,105389,150805,7741,582,0091,224,691Miawakee, WI609,292-233,105 </td <td>Indianapolis, IN</td> <td>4,214,512</td> <td>929,632</td> <td>3,588,704</td> <td>1,760,183</td> <td>3,614,277</td> <td>5,148,073</td> <td>San Francisco North Bay, CA</td> <td>-104,028</td> <td>-5,334</td> <td>-51,602</td> <td>-16,876</td> <td>-20,409</td> <td>216,772</td>	Indianapolis, IN	4,214,512	929,632	3,588,704	1,760,183	3,614,277	5,148,073	San Francisco North Bay, CA	-104,028	-5,334	-51,602	-16,876	-20,409	216,772
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 44,560 581,261 -118,717 -2,392,760 -1,863,335 1,319,703 3,010,142 Las Vegas, NV 1,150,176 1,971,837 881,969 252,622 2,181,585 3,324,161 Southern New Hampshire -46,297 21,004 -100,091 188,168 -330,406 244,163 Long Island, NY 493,955 17,230 -442,250 843,661 195,547 667,411 5t. Louis, MO 1,477,775 30,536 186,769 1,062,818 2,577,924 1,455,512 Louis Ville, KY 826,213 274,992 899,054 3,185,443 1,417,210 2,100,987 Suburban MD 17,087 455,458 -60,671 -74,806 -25,611 535,252 637,540 535,252 0 370,549 632,623 0 370,549 632,623 1,455,512 61,4163 541,633 541,633 54,616 1,455,512 1,455,512 1,455,512 1,455,512 1,455,512	Inland Empire CA	6,095,225	2,729,360	3,603,497	8,623,728	6,100,774	13,607,537	San Francisco Peninsula, CA	-336,697	-509,601	-155,552	-440,315	-62,521	826,217
Lakeland, FL -168,184 213,900 1,182,579 39,748 1,472,623 44,560 Seattle, WA 581,261 -118,717 -2,392,760 -1,863,335 1,319,703 30,10,142 Las Vegas, NV 1,150,176 1,971,837 881,969 252,622 2,181,585 3,324,161 Southern New Hampshire -46,297 21,004 -100,091 188,168 -330,406 244,163 Long Island, NY 493,955 17,230 -442,250 843,661 195,547 697,411 St. Louis, MO 1,477,775 30,536 186,769 1,062,818 2,577,924 1,455,512 Los Angeles, CA 2,016,345 -576,358 -49,60,023 1,795,124 2,469,004 12,102,376 St. Louis, MO 1,477,775 30,536 186,769 1,062,818 2,577,924 1,455,512 Louisville, KY 826,213 274,992 899,054 3,185,443 1,417,210 2,100,987 Syracuse, NY 281,909 -4,049 235,682 0 370,549 623,260 Memphis, TN 0 872,128 2,825,146 -260,646 4,727,77 1,601,099 Tampa, FL 4	Jacksonville, FL	1,210,728	-130,189	528,137	1,061,366	660,257	1,122,228	San Jose (Silicon Valley), CA	221,717	1,247	-312,109	193,154	1,178	819,643
Las Vegas, NV 1,150,176 1,971,837 881,969 252,622 2,181,585 3,324,161 Southern New Hampshire -46,297 21,004 -100,091 188,168 -330,406 244,163 Long Island, NY 493,955 17,230 -442,250 843,661 195,547 697,411 St. Louis, MO 1,477,775 30,536 186,769 1,062,818 2,577,924 1,455,512 Los Angeles, CA 2,016,345 -576,358 -44,960,023 1,795,124 2,469,004 12,102,376 St. Louis, MO 1,477,775 30,536 186,769 1,062,818 2,577,924 1,455,512 Louisville, KY 826,213 274,992 899,054 3,185,443 1,417,210 2,100,987 St. Louis, MO 1,7087 455,458 -60,671 -74,806 -25,611 535,252 Memphis, TN 0 872,128 2,825,146 -260,646 4,722,77 1,601,099 Tampa, FL 459,220 449,047 969,520 281,862 0 370,549 623,260 Milmani, FL 609,292 -233,105 389,150 805,774 1,582,009 1,224,691 Tucson, AZ <td>Kansas City, MO</td> <td>1,268,172</td> <td>775,214</td> <td>2,197,855</td> <td>2,271,517</td> <td>3,071,362</td> <td>4,032,851</td> <td>Savannah, GA</td> <td>3,812,037</td> <td>775,546</td> <td>2,515,289</td> <td>1,360,760</td> <td>1,521,900</td> <td>1,982,460</td>	Kansas City, MO	1,268,172	775,214	2,197,855	2,271,517	3,071,362	4,032,851	Savannah, GA	3,812,037	775,546	2,515,289	1,360,760	1,521,900	1,982,460
Long Island, NY 493,955 17,230 -442,250 843,661 195,547 697,411 Los Angeles, CA 2,016,345 -576,358 -49,60,023 1,795,124 2,469,004 12,102,376 St. Louis, MO 1,477,75 30,536 186,769 1,062,818 2,577,924 1,455,512 Louisville, KY 826,213 274,992 899,054 3,185,443 1,417,210 2,100,987 St. Petersburg/Clearwater, FL 222,232 -75,560 59,667 67,829 189,348 186,226 Memphis, TN 0 872,128 2,825,146 -260,646 4,727,50 2,507,920 1,610,099 St. petersburg/Clearwater, FL 222,232 -75,560 59,667 67,829 189,348 186,226 Memphis, TN 0 872,128 2,825,146 -260,646 4,727,50 2,507,920 Stracuse, NY 281,909 -4,049 235,682 0 370,549 623,260 Miami, FL 2,512,893 575,817 811,952 48,729 427,277 1,601,099 Tampa, FL 459,220 449,047 969,520 281,862 240,051 1,040,013	Lakeland, FL	-168,184	213,900	1,182,579	39,748	1,472,623	44,560	Seattle, WA	581,261	-118,717	-2,392,760	-1,863,335	1,319,703	3,010,142
Los Angeles, CA 2,016,345 -576,358 -4,960,023 1,795,124 2,469,004 12,102,376 St. Petersburg/Clearwater, FL 222,232 -75,560 59,667 67,829 189,348 186,226 Louisville, KY 826,213 274,992 899,054 3,185,443 1,417,210 2,100,987 St. Petersburg/Clearwater, FL 222,232 -75,560 59,667 67,829 189,348 186,226 Memphis, TN 0 872,128 2,825,146 -260,666 4,727,500 281,099 -4,049 235,682 0 370,549 623,260 Miami, FL 2,512,893 575,817 811,952 48,729 427,277 1,601,099 Tampa, FL 459,220 449,047 969,520 281,862 240,051 1,040,013 Milwaukee, WI 609,292 -233,105 389,150 805,774 1,582,009 1,224,691 Tucson, AZ -38,030 -2,690 -289,708 -239,873 630,736 347,651	Las Vegas, NV	1,150,176	1,971,837	881,969	252,622	2,181,585	3,324,161	Southern New Hampshire	-46,297	21,004	-100,091	188,168	-330,406	244,163
Louisville, KY 826,213 274,992 899,054 3,185,443 1,417,210 2,100,987 Suburban MD 17,087 455,458 -60,671 -74,806 -25,611 535,252 Memphis, TN 0 872,128 2,825,146 -260,646 4,727,510 2,507,920 Syracuse, NY 281,909 -4,049 235,682 0 370,549 623,260 Miami, FL 2,512,893 575,817 811,952 48,729 427,277 1,601,099 Tampa, FL 459,220 449,047 969,520 281,862 240,051 1,040,013 Milwaukee, WI 609,292 -233,105 389,150 805,774 1,582,009 1,224,691 Tucson, AZ -38,030 -2,690 -289,708 -239,873 630,736 347,651	Long Island, NY	493,955	17,230	-442,250	843,661	195,547	697,411	St. Louis, MO	1,477,775	30,536	186,769	1,062,818	2,577,924	1,455,512
Memphis, TN 0 872,128 2,825,146 -260,646 4,727,510 2,507,920 Syracuse, NY 281,909 -4,049 235,682 0 370,549 623,260 Miami, FL 2,512,893 575,817 811,952 48,729 427,277 1,601,099 Tampa, FL 459,220 449,047 969,520 281,862 240,051 1,040,013 Milwaukee, WI 609,292 -233,105 389,150 805,774 1,582,009 1,224,691 Tucson, AZ -38,030 -2,690 -289,708 -239,873 630,736 347,651	Los Angeles, CA	2,016,345	-576,358	-4,960,023	1,795,124	2,469,004	12,102,376	St. Petersburg/Clearwater, FL	222,232	-75,560	59,667	67,829	189,348	186,226
Miami, FL 2,512,893 575,817 811,952 48,729 427,277 1,601,099 Tampa, FL 459,220 449,047 969,520 281,862 240,051 1,040,013 Milwaukee, WI 609,292 -233,105 389,150 805,774 1,582,009 1,224,691 Tucson, AZ -38,030 -2,690 -289,708 -239,873 630,736 347,651	Louisville, KY	826,213	274,992	899,054	3,185,443	1,417,210	2,100,987	Suburban MD	17,087	455,458	-60,671	-74,806	-25,611	535,252
Milwaukee, WI 609,292 -233,105 389,150 805,774 1,582,009 1,224,691 Tucson, AZ -38,030 -2,690 -289,708 -239,873 630,736 347,651	Memphis, TN	0	872,128	2,825,146	-260,646	4,727,510	2,507,920	Syracuse, NY	281,909	-4,049	235,682	0	370,549	623,260
	Miami, FL	2,512,893	575,817	811,952	48,729	427,277	1,601,099	Tampa, FL	459,220	449,047	969,520	281,862	240,051	1,040,013
Minneapolis, MN 762,018 460,687 626,745 772,952 458,462 2,520,298 Tulsa, OK 308,781 -641,740 247,154 130,034 -52,960 940,266	Milwaukee, WI	609,292	-233,105	389,150	805,774	1,582,009	1,224,691	Tucson, AZ	-38,030	-2,690	-289,708	-239,873	630,736	347,651
	Minneapolis, MN	762,018	460,687	626,745	772,952	458,462	2,520,298	Tulsa, OK	308,781	-641,740	247,154	130,034	-52,960	940,266

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Vacancy Rates Q4 2020



	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%			

U.S. Indurity Muching 04-2009 01-200 0-23:00 <th colspan="5">Overall</th> <th colspan="5">Overall</th>	Overall					Overall						
Aution, YA75%75%76%57%97%97%97%4.9%4.	U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p	U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
Indiamon, ND 6.44 6.24 7.24 6.25 6.15 Interplayna, AL 6.25 6.26 6.45<	Atlanta, GA	7.0%	6.9%	6.7%	6.8%	5.8%	Nashville, TN	3.0%	2.3%	2.2%	2.0%	2.1%
Internations, NY 11.28 11.98 11.08	Austin, TX	7.5%	7.6%	7.5%	7.0%	5.7%	New Haven, CT	4.9%	3.9%	4.1%	4.3%	4.0%
Internages 4.48 5.48 5.58 5.58 5.59 6.48 5.58 6.58 Borton, MA 5.58 5.28 4.75 4.26 4.46 0alent/East Bar, CA 5.38 5.08 6.48 5.58 Borton, MA 5.58 5.28 4.75 4.26 4.46 0alent/East Bar, CA 5.38 5.05 6.48 5.58 Borton, MA 5.58 5.66 6.77 7.78 7.78 0alent/Cast Bar, CA 1.98 2.02 2.22 2.22 2.22 2.28 2.08 Charletts, NC 5.58 5.68 <td< td=""><td>Baltimore, MD</td><td>6.4%</td><td>6.2%</td><td>7.0%</td><td>6.3%</td><td>6.1%</td><td>New Jersey - Central</td><td>1.8%</td><td>2.2%</td><td>2.2%</td><td>2.3%</td><td>2.2%</td></td<>	Baltimore, MD	6.4%	6.2%	7.0%	6.3%	6.1%	New Jersey - Central	1.8%	2.2%	2.2%	2.3%	2.2%
Iobison, M 3.3% 3.3% 3.5% 3.5% 4.7% 4.6% 4.6% 4.6% 5.1% 5.6% 5.4% 4.7% Buffsin, NY 10.6% 10.6% 10.4% 10.6% 10.4% 10.6% 10.4% 13% 4.0%<	Binghamton, NY	11.2%	11.5%	11.1%	11.0%	11.0%	New Jersey - Northern	3.8%	3.9%	3.7%	3.4%	3.4%
Instan, MA 5.8% 5.2% 4.7% 4.4% Central Valley, CA 6.5% 0.05% 10.6% 10.6% 10.6% Central Valley, CA 6.5% 6.0% 7.1% 5.7% 7.8% Charlotto, NC 5.5% 6.6% 6.7% 7.0% 13% 4.0% 4.5% 4.5% Charlotto, NC 5.5% 6.6% 6.7% 7.0% 13% 4.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.5% 1	Birmingham, AL	6.5%	5.8%	7.3%	6.4%	5.1%	Northern VA	7.0%	4.5%	5.0%	6.2%	6.1%
Juthola NY Do 6s Do 6s Do 6s Do 7s Do 6s Do 6s Ass	Boise, ID	3.3%	3.1%	3.5%	3.5%	3.0%	NY Outer Boroughs	4.9%	5.0%	4.8%	4.8%	4.7%
Central Valley CA 6.3% 6.0% 71% 5.7% 72% Charlette, NC 6.3% 5.5% 6.4% 6.7% 7.0% Charlette, NC 6.3% 5.5% 6.4% 6.7% 7.0% Charlette, NC 6.3% 5.5% 6.5% 5.6% 9 Clineage, IL 5.3% 5.5% 5.6% 5.6% 9 3.4% 3.5% 3.4% 5.0% 2.5%	Boston, MA	5.8%	5.2%	4.7%	4.2%	4.4%	Oakland/East Bay, CA	5.1%	5.0%	5.2%	5.4%	5.5%
Induster, SC 5.5% 6.4% 6.7% 70% Orlando, FL 71% 8.2% 8.8% 6.6% 75% Charlotte, NC 6.2% 75% 8.1% 8.0% 6.0% Palm Bach County, FL 3.4% 3.5% 3.5% 5.0% Charlotte, NC 3.8% 4.5% 5.0% 4.8% 5.0% 9.1% 3.4% 3.6% 2.5%	Buffalo, NY	10.6%	10.6%	10.4%	11.0%	10.4%	Omaha, NE	1.9%	4.0%	4.0%	4.1%	3.4%
Charlotto, NC 6.2% 7.5% 8.1% 8.0% 8.0% Chicago, IL 5.3% 5.8% 5.6% 5.6% 5.6% 5.6% 7.6% 7.3% 7.4% Chicago, IL 3.8% 4.0% 3.8% 5.0% 4.8% 5.0% 7.4%	Central Valley, CA	6.3%	6.0%	7.1%	5.7%	7.8%	Orange County, CA	1.9%	2.2%	2.2%	2.2%	2.0%
Chicago, IL 5.3% 5.8% 5.6% 5.6% 5.6% 9.4 - 407-79 Distribution Corridor 8.7% 9.1% 7.5% 7.3% 2.5% Cinclandi, OH 4.2% 4.5% 5.0% 3.7% Philadelphia, PA 4.2% 3.4% 3.0% 2.5% 2.5% Colorados Springs, CO 4.9% 4.4% 4.8% 5.5% Phoenix, AZ 6.6% 6.5%	Charleston, SC	5.5%	5.6%	6.4%	6.7%	7.0%	Orlando, FL	7.1%	8.2%	8.8%	8.6%	7.5%
International, OH 4.2% 4.5% 5.0% 4.8% 5.0% Cleveland, OH 3.8% 4.0% 3.8% 4.0% 3.8% 3.7% Cleveland, OH 3.8% 4.0% 3.8% 3.7% 2.5% 2.5% Columobs, OH 3.7% 4.8% 4.6% 5.5% 6.6% 6.2% 6.6% 6.5% 6.6% 6.5% 6.6% 6.5% 6.6% 6.5% 6.6% 6.5% 6.6% 6.5% 6.6% 6.5% 6.6% 6.5% 6.6% 6.5% 6.5% 6.6% 6.5%	Charlotte, NC	6.2%	7.5%	8.1%	8.0%	8.0%	Palm Beach County, FL	3.4%	3.5%	3.5%	3.4%	5.0%
Cleveland, OH 3.8% 4.0% 5.8% 3.7% Phoenix, A.Z 6.8% 7.1% 7.1% 7.9% 8.1% Colorados Spring, CO 4.9% 4.4% 5.4% 5.5% 5.5% 6.6% 6.2% 6.6% 6.2% 6.6% 6.2% 6.6% 6.6% 6.2% 6.6% 6.5% 6.6% 6.5% 6.6% 6.5% 6.5% 6.6% 6.2% 6.6% 6.5% 6.5% 6.6% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	Chicago, IL	5.3%	5.8%	5.6%	5.6%	5.6%	PA I-81/I-78 Distribution Corridor	8.7%	8.1%	7.6%	7.3%	7.4%
Colorado Spring, CO 4.9% 4.4% 4.8% 5.4% 5.5% Pittaburgh, PA 6.6% 6.2% 6.6% 6.7% 6.6% Columbus, OH 3.7% 4.8% 4.6% 5.1% 5.1% 6.1% 6.2% 6.2% 0.2%	Cincinnati, OH	4.2%	4.5%	5.0%	4.8%	5.0%	Philadelphia, PA	4.2%	3.4%	3.0%	2.5%	2.5%
Columbus, OH 3.7% 4.8% 4.6% 5.1% Portland, OR 3.4% 3.7% 3.8% 3.9% 4.1% Dallas, FL. Worth, TX 6.6% 5.5% 6.4% 6.5% 5.3% 0.2% 0.2% 0.2% 0.2% 0.2% 0.1% 0.1% Detroit, MI 3.0% 3.2% 3.1% 3.3% 4.2% Pout Stoud-Eastide 3.3% 2.6% 5.6% 6.6% 6.1% 5.3% 6.4% 6.1% 5.3% 6.4% 6.1% 5.3% 6.4% 6.4% 7.% 7.% 4.8% 4.7% 5.7% 4.8% 4.7% 5.7% 4.8% 4.7% 5.7% 4.8% 4.7% 5.7% 4.8% 4.7% 5.7% 4.8% 4.7% 5.7% 4.8% 4.7% 5.7% 4.8% 4.7% 5.7% 4.8% 4.7% 5.7% 5.8% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% <	Cleveland, OH	3.8%	4.0%	4.0%	3.8%	3.7%	Phoenix, AZ	6.8%	7.1%	7.1%	7.9%	8.1%
Dalax/FL Worth, TX 6.6% 5.9% 6.4% 6.9% 7.2% Derver, CO 6.0% 5.7% 6.1% 6.3% 6.3% Detroit, HI 3.0% 3.2% 3.1% 5.3% 4.2% El Paso, TX 6.4% 6.1% 6.2% 5.6% 5.6% Fort Myer/Naples, FL 3.3% 2.8% 3.6% 3.4% 3.4% FrederickSuprey, VA 5.1% 6.3% 4.4% 4.8% 6.6%	Colorado Springs, CO	4.9%	4.4%	4.8%	5.4%	5.5%	Pittsburgh, PA	6.6%	6.2%	6.6%	6.7%	6.6%
Derver, CO 6.0% 5.7% 6.1% 6.3% 6.3% Puget Sound - Eastaide 3.3% 2.0% 2.6% 2.8% 3.6% Detroit, MI 3.0% 3.2% 3.1% 3.3% 4.2% Raleigh/Durham, NC 4.5% 5.5% 6.1% 5.3% 4.6% Fort Myers/Naples, FL 3.3% 2.8% 3.6% 3.4% 3.4% 3.4% 7.8% 7.8% 4.6% 7.8% 4.6% 7.8% 6.5% 6.8% 6.8% 6.5% 6.6% 6.8% 6.6% 6.8% 6.6% 6.8% 6.6%	Columbus, OH	3.7%	4.8%	4.6%	5.1%	5.1%	Portland, OR	3.4%	3.7%	3.8%	3.9%	4.1%
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% Rein, NC 4.5% 5.5% 6.1% 5.7% 4.8% 4.7% Fredericksburg, VA 5.1% 3.6% 3.4% 4.8% 2.9% 3.5% 3.8% 3.7% Fredericksburg, VA 5.1% 6.6% 6.8% 6.8% 6.8% 6.6%	Dallas/Ft. Worth, TX	6.6%	5.9%	6.4%	6.9%	7.2%	Providence, RI	0.2%	0.2%	0.2%	0.1%	0.1%
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% Reno, NV 4.8% 4.7% 5.7% 4.8% 4.7% Fredericksburg, VA 5.1% 3.6% 3.4% 4.8% 2.9% 3.5% 3.8% 3.5% 3.7% Ft. Lauderdale, FL 5.0% 6.3% 6.4% 6.9% 6.8% 6.6%	Denver, CO	6.0%	5.7%	6.1%	6.3%	6.3%	Puget Sound - Eastside	3.3%	2.0%	2.6%	2.8%	3.6%
Fort Myers/Naples, FL 3.3% 2.8% 3.6% 3.4% 3.4% Fredericksburg, VA 5.1% 3.6% 5.2% 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% 3.5% 6.8% 6.6% Hartford, CT 5.0% 5.2% 4.4% 4.0% 3.9% 5.1% 6.2% 7.0% Houston, TX 8.4% 8.7% 9.3% 9.9% 5.1% 6.5% 6.6% Indianapolis, IN 4.2% 4.3% 4.4% 5.3% 5.5% 5.3n blego, CA 4.6% 4.7% 5.4% 5.3% Jacksonville, FL 5.6% 5.7% 5.4% 4.9% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3% 5.2% 5.5% 5.3% 5.3% 5.3%	Detroit, MI	3.0%	3.2%	3.1%	3.3%	4.2%	Raleigh/Durham, NC	4.5%	5.5%	6.1%	5.3%	4.6%
Fredericksburg, VA 5.1% 3.6% 3.2% 4.4% 4.8% Fr. Lauderdale, FL 5.0% 6.3% 6.4% 6.9% 6.8% 6.8% 6.6%	El Paso, TX	6.4%	6.1%	6.2%	5.6%	5.6%	Reno, NV	4.8%	4.7%	5.7%	4.8%	4.7%
FL Lauderdale, FL SO% 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% 4.0% 3.9% 3.2% 4.4% 4.2% 4.9% 4.8% Houston, TX 8.4% 8.7% 9.3% 9.9% 10.8% San Antonio, TX 9.3% 7.4% 7.2% 5.1% 4.2% 4.3% Jacksonville, FL 5.4% 8.7% 9.3% 9.9% 10.8% San Antonio, TX 9.3% 7.4% 7.3% San Antonio, TX 9.3% 5.4% 5.3% San Fracisco North Bay, CA 5.1% 4.9% 5.0% 5.1% 4.2% 5.0% 5.2% Jacksonville, FL 5.4% 7.7% 7.3% 6.6% San Fracisco North Bay, CA 5.1% 4.9% 5.0% 5.1% 4.2% 5.0% 6.0% 5.0% 6.0% 5.0% 6	Fort Myers/Naples, FL	3.3%	2.8%	3.6%	3.4%	3.4%	Richmond, VA	2.9%	3.5%	3.8%	3.5%	3.7%
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% 4.2% 4.9% 4.8% Indianapolis, IN 4.2% 4.3% 9.3% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.6%	Fredericksburg, VA	5.1%	3.6%	3.2%	4.4%	4.8%	Roanoke, VA	5.4%	6.6%	6.8%	6.4%	5.3%
Hampton Roads, VA2.5%2.1%2.7%2.9%2.7%Hartford, CT5.0%5.2%4.2%4.0%3.9%Houston, TX8.4%8.7%9.3%9.9%10.8%Indianapolis, IN4.2%4.3%4.4%5.3%5.5%Jacksonville, FL5.4%7.7%7.4%7.3%6.6%Jacksonville, FL5.4%7.7%7.4%7.3%6.6%Lakeland, FL6.6%5.7%5.4%5.4%4.9%Lakeland, FL7.6%7.9%7.1%9.3%6.6%Long Island, NY4.4%4.8%4.1%4.0%Los Vegas, NV5.6%4.5%4.1%4.0%Los Vegas, NV5.6%4.6%6.6%6.3%Losilville, KY5.0%4.6%4.1%4.0%Memphis, TN5.5%6.6%6.3%5.2%Mimi, FL4.4%4.5%4.5%4.7%Mimik, FL4.4%4.5%4.5%4.7%Mimukee, WI4.3%4.9%5.0%6.3%Minakee, WI4.3%4.9%5.0%4.7%	Ft. Lauderdale, FL	5.0%	6.3%	6.4%	6.9%	6.8%	Rochester, NY	7.2%	7.2%	6.8%	6.5%	6.6%
Hartford, CT5.0%5.2%4.2%4.0%3.9%3.9%San Antonio, TX9.3%7.4%7.5%7.2%7.3%Houston, TX8.4%8.7%9.3%9.9%10.8%San Diego, CA4.6%4.7%5.4%5.4%5.3%Indianapolis, IN4.2%4.3%4.4%5.3%5.5%San Francisco North Bay, CA5.1%4.9%5.0%5.1%5.2%Jacksonville, FL5.4%7.7%7.4%7.3%6.6%San Francisco Peninsula, CA3.6%4.4%4.8%5.9%6.0%Lakeland, FL7.6%7.9%7.1%9.1%5.3%San Antonio, TX9.3%7.4%7.5%7.2%7.3%Las Vegas, NV5.6%4.5%4.7%4.8%6.4%Sau Antonio, CA3.6%3.4%4.2%5.6%5.4%Louisville, KY5.0%4.5%4.1%4.0%Sau Antonio, CA3.6%3.4%4.2%5.6%5.2%Mamphis, TN5.5%6.2%6.6%6.6%6.3%6.3%5.5%6.3%5.7%5.7%6.4%6.4%6.1%6.2%Miami, FL4.4%4.5%4.5%4.7%4.8%4.8%5.0%7.3%7.3%7.3%7.3%7.3%Milwaukee, WI4.3%4.8%4.9%5.0%4.7%4.8%6.4%6.6%6.6%7.1%7.4%7.3%Mamin, FL4.4%4.5%4.5%4.7%4.8%6.4%6.6%6.9%7.3% </td <td>Greenville, SC</td> <td>5.2%</td> <td>5.1%</td> <td>6.2%</td> <td>7.0%</td> <td>7.5%</td> <td>Sacramento, CA</td> <td>3.7%</td> <td>3.9%</td> <td>3.9%</td> <td>5.1%</td> <td>4.5%</td>	Greenville, SC	5.2%	5.1%	6.2%	7.0%	7.5%	Sacramento, CA	3.7%	3.9%	3.9%	5.1%	4.5%
Houston, TX8.4%8.7%9.3%9.9%10.8%Indianapolis, IN4.2%4.3%4.4%5.3%5.5%Inland Empire CA3.7%3.5%3.8%3.4%3.2%Jacksonville, FL5.4%7.7%7.4%7.3%6.6%Kansas City, MO6.0%5.7%5.4%5.4%4.9%Lakeland, FL7.6%7.9%7.1%9.1%5.3%Lakeland, FL7.6%7.9%7.1%9.1%5.3%Lakeland, NY4.4%4.8%4.1%4.0%Log sangeles, CA1.9%2.1%2.7%5.6%Louisville, KY5.0%4.9%4.4%4.8%Memphis, TN5.5%6.2%6.6%6.3%Miami, FL4.4%4.5%4.7%4.8%Miami, FL4.4%4.8%4.9%5.0%7.3%Miami, FL4.4%4.8%4.9% <td< td=""><td>Hampton Roads, VA</td><td>2.5%</td><td>2.1%</td><td>2.7%</td><td>2.9%</td><td>2.7%</td><td>Salt Lake City, UT</td><td>3.2%</td><td>4.4%</td><td>4.2%</td><td>4.9%</td><td>4.8%</td></td<>	Hampton Roads, VA	2.5%	2.1%	2.7%	2.9%	2.7%	Salt Lake City, UT	3.2%	4.4%	4.2%	4.9%	4.8%
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% 4.9% 3.1% 3.1% 3.7% 4.1% 4.2% Lakeland, FL 7.6% 7.9% 7.1% 9.1% 5.3% San Francisco North Bay, CA 3.1% 3.1% 3.7% 4.1% 4.2% Lakeland, FL 7.6% 7.9% 7.1% 9.1% 5.3% San Jose (Silicon Valley), CA 3.1% 3.1% 3.4% 4.2% Lakeland, FL 7.6% 7.9% 7.1% 9.1% 5.3% Sandatt San Jose (Silicon Valley), CA 3.6% 3.4% 4.2% 5.6% 6.6% Sandatt Sandatt 5.1% 5.6% 5.4% 5.6% 5.4% 5.6% 5.6% 5.6% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2%	Hartford, CT	5.0%	5.2%	4.2%	4.0%	3.9%	San Antonio, TX	9.3%	7.4%	7.5%	7.2%	7.3%
Inland Empire CA 3.7% 3.5% 3.8% 3.4% 3.2% San Francisco Peninsula, CA 3.6% 4.4% 4.8% 5.9% 6.0% Jacksonville, FL 5.4% 7.7% 7.4% 7.3% 6.6% San Jose (Silicon Valley), CA 3.1% 3.1% 3.7% 4.1% 4.2% Kansas City, MO 6.0% 5.7% 5.4% 5.4% 4.9% 5.3% 3.1% 3.1% 3.7% 4.1% 4.2% Lakeland, FL 7.6% 7.9% 7.1% 9.1% 5.3% Sautanah, GA 2.1% 2.9% 3.3% 3.4% 3.7% Lakeland, FL 7.6% 7.9% 7.1% 9.1% 5.3% Sautanah, GA 2.1% 2.9% 3.3% 3.4% 3.7% Las Vegas, NV 5.6% 4.4% 4.8% 4.1% 4.0% 5.0% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.5% 6.3% 7.3% Lou	Houston, TX	8.4%	8.7%	9.3%	9.9%	10.8%	San Diego, CA	4.6%	4.7%	5.4%	5.4%	5.3%
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% 6.4% Las Vegas, NV 5.6% 4.5% 4.7% 4.8% 6.4% Long Island, NY 4.4% 4.8% 4.1% 4.0% 5.1% 5.1% 5.5% 5.6% 5.6% 5.6% 5.6% 5.6% 6.6% 6.6% Lous sland, NY 4.4% 4.4% 4.8% 4.1% 4.0% 5.1% 5.1% 5.5% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.2% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.7% 5.7% 4.9% 5.0% 4.3% 4.7% 5.7% 5.5% 6.3% 7.3% 7.3% 7.3% <	Indianapolis, IN	4.2%	4.3%	4.4%	5.3%	5.5%	San Francisco North Bay, CA	5.1%	4.9%	5.0%	5.1%	5.2%
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% 5.3% 3.6% 3.4% 4.2% 5.6% 5.6% 5.6% 4.5% 4.7% 4.8% 6.4% Seattle, WA 3.6% 3.4% 4.2% 5.6% 5.4% 5.4% Long Island, NY 4.4% 4.4% 4.8% 4.1% 4.0% 5.1% 5.2% 5.4% 5.6% 6.1% Los Angeles, CA 1.9% 2.1% 2.7% 2.6% 2.4% 5.1% 5.5% 6.6% 6.6% 6.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 5.2% 5.6% 6.6% 5.3% 5.1% 5.1% 5.1% 5.2% 5.6% 6.6% 6.3% 5.4% 5.1% 5.1% 5.2% 5.6% 6.6% 7.3% 5.7% 5.7% 4.9% Memphis, TN 5.5% 6.6% 6.6% 6.6% 7.1%	Inland Empire CA	3.7%	3.5%	3.8%	3.4%	3.2%	San Francisco Peninsula, CA	3.6%	4.4%	4.8%	5.9%	6.0%
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% 4.1% 4.7% 4.8% Memphis, TN 5.5% 6.2% 6.6% 6.3% Miami, FL 4.4% 4.8% 4.7% 4.8% Milwaukee, WI 4.3% 4.9% 5.0% 6.6% 6.6% Milwaukee, WI 4.3% 4.9% 5.0% 4.7% 4.8%	Jacksonville, FL	5.4%	7.7%	7.4%	7.3%	6.6%	San Jose (Silicon Valley), CA	3.1%	3.1%	3.7%	4.1%	4.2%
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% 5.2% 5.4% 5.8% 5.6% 5.2% Los Angeles, CA 1.9% 2.1% 2.7% 2.6% 2.4% 5.7% 6.4% 6.4% 6.1% 6.2% Louisville, KY 5.0% 4.9% 4.6% 4.1% 4.7% 5.7% 5.9% 5.6% 5.2% 5.6% 5.6% 5.2% 5.4% 5.8% 5.6% 5.2% 5.6% 5.6% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 7.3% 7.3% 5.9% 6.3% 7.3% <	Kansas City, MO	6.0%	5.7%	5.4%	5.4%	4.9%	Savannah, GA	2.1%	2.9%	3.3%	3.4%	3.7%
Long Island, NY 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% 4.1% 4.7% Memphis, TN 5.5% 6.2% 6.6% 6.6% 6.3% 5.7% 6.4% 6.4% 6.1% 6.2% Miami, FL 4.4% 4.5% 4.5% 4.7% 4.8% 4.8% 4.8% 4.8% 4.7% 5.7% 6.4% 6.4% 6.1% 6.2% Miami, FL 4.4% 4.5% 4.5% 4.7% 4.8% 4.8% 4.8% 4.8% 4.8% 4.8% 5.7% 5.7% 5.7% 5.7% 4.4% 4.9% 4.8% 4.8% 5.7% 5.7% 5.7% 5.7% 4.9% 4.9% 4.8% 5.7% 5.7% 5.7% 5.7% 4.9% 4.9% 4.8%	Lakeland, FL	7.6%	7.9%	7.1%	9.1%	5.3%	Seattle, WA	3.6%	3.4%	4.2%	5.6%	5.4%
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% Suburban MD 7.8% 5.9% 6.3% 7.3% 7.3% Memphis, TN 5.5% 6.2% 6.6% 6.6% 6.3% 5.7% 5.7% 5.7% 5.7% 4.9% Miami, FL 4.4% 4.5% 4.5% 4.7% 4.8% Tampa, FL 6.8% 6.6% 7.1% 7.4% 7.8% Milwaukee, WI 4.3% 4.8% 4.9% 5.0% 4.7% 4.8% Tampa, FL 6.4% 6.6% 6.9% 7.3% 5.7%	Las Vegas, NV	5.6%	4.5%	4.7%	4.8%	6.4%	Southern New Hampshire	7.7%	5.7%	5.9%	5.5%	6.1%
Louisville, KY 5.0% 4.9% 4.6% 4.1% 4.7% Suburban MD 7.8% 5.9% 6.3% 7.3% 7.3% Memphis, TN 5.5% 6.2% 6.6% 6.6% 6.3% 5.7% 5.7% 5.7% 4.9% Miami, FL 4.4% 4.5% 4.5% 4.7% 4.8% Tampa, FL 6.8% 6.6% 7.1% 7.4% 7.8% Milwaukee, WI 4.3% 4.8% 4.9% 5.0% 4.7% Tampa, FL 6.4% 6.6% 6.9% 7.3% 5.7%	Long Island, NY	4.4%	4.4%	4.8%	4.1%	4.0%	St. Louis, MO	5.2%	5.4%	5.8%	5.6%	5.2%
Memphis, TN 5.5% 6.2% 6.6% 6.6% 6.3% Syracuse, NY 6.3% 6.3% 5.7% 5.7% 4.9% Miami, FL 4.4% 4.5% 4.5% 4.7% 4.8% Tampa, FL 6.8% 6.6% 7.1% 7.4% 7.8% Milwaukee, WI 4.3% 4.8% 4.9% 5.0% 4.7% Tucson, AZ 6.4% 6.6% 6.9% 7.3% 5.7%	Los Angeles, CA	1.9%	2.1%	2.7%	2.6%	2.4%	St. Petersburg/Clearwater, FL	5.7%	6.4%	6.4%	6.1%	6.2%
Miami, FL 4.4% 4.5% 4.5% 4.7% 4.8% Tampa, FL 6.8% 6.6% 7.1% 7.4% 7.8% Milwaukee, WI 4.3% 4.8% 4.9% 5.0% 4.7% Tucson, AZ 6.4% 6.6% 7.1% 7.4% 7.8%	Louisville, KY	5.0%	4.9%	4.6%	4.1%	4.7%	Suburban MD	7.8%	5.9%	6.3%	7.3%	7.3%
Milwaukee, WI 4.3% 4.8% 4.9% 5.0% 4.7% Tucson, AZ 6.4% 6.6% 6.9% 7.3% 5.7%	Memphis, TN	5.5%	6.2%	6.6%	6.6%	6.3%	Syracuse, NY	6.3%	6.3%	5.7%	5.7%	4.9%
	Miami, FL	4.4%	4.5%	4.5%	4.7%	4.8%	Tampa, FL	6.8%	6.6%	7.1%	7.4%	7.8%
Minneapolis, MN 7.2% 7.0% 7.4% 7.6% 7.7% Tulsa, OK 2.6% 3.2% 3.3% 2.9% 2.4%	Milwaukee, WI	4.3%	4.8%	4.9%	5.0%	4.7%	Tucson, AZ	6.4%	6.6%	6.9%	7.3%	5.7%
	Minneapolis, MN	7.2%	7.0%	7.4%	7.6%	7.7%	Tulsa, OK	2.6%	3.2%	3.3%	2.9%	2.4%

Asking Rents Q4 2020



		Ove	rall (All Clas	ses)		W/D	MFG			Ove	erall (All Clas	ses)		W/D	MFG
U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p	Q4 2	020p	U.S. Industrial Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p	Q4 2	020p
Atlanta, GA	\$4.51	\$4.39	\$4.44	\$4.61	\$4.90	\$4.42	\$4.41	Nashville, TN	\$6.01	\$7.09	\$6.76	\$7.16	\$7.42	\$9.87	\$3.63
Austin, TX	\$10.25	\$10.19	\$10.42	\$10.57	\$11.03	\$9.90	N/A	New Haven, CT	\$6.08	\$6.68	\$6.56	\$6.54	\$6.59	\$5.82	\$6.20
Baltimore, MD	\$6.78	\$6.66	\$7.14	\$6.95	\$7.15	\$6.78	N/A	New Jersey - Central	\$8.99	\$8.87	\$8.81	\$9.01	\$9.39	\$8.91	\$7.24
Binghamton, NY	\$4.73	\$4.72	\$4.72	\$4.72	\$4.72	\$4.22	\$4.88	New Jersey - Northern	\$9.76	\$9.75	\$9.95	\$9.99	\$10.25	\$9.98	\$7.80
Birmingham, AL	\$4.86	\$5.04	\$4.97	\$5.03	\$5.32	\$4.68	N/A	Northern VA	\$12.36	\$11.43	\$11.51	\$11.30	\$11.42	\$9.78	N/A
Boise, ID	N/A	\$7.69	\$7.12	\$7.61	\$7.83	\$6.92	\$8.03	NY Outer Boroughs	\$19.07	\$21.15	\$21.46	\$21.12	\$20.31	\$19.87	N/A
Boston, MA	\$9.09	\$9.11	\$9.04	\$9.35	\$9.48	\$7.50	\$8.95	Oakland/East Bay, CA	\$11.27	\$11.69	\$11.75	\$11.88	\$11.37	\$10.15	\$13.39
Buffalo, NY	\$4.35	\$4.35	\$4.35	\$6.50	\$6.50	\$6.00	\$4.95	Omaha, NE	\$6.02	\$6.79	\$6.33	\$6.40	\$6.50	\$5.92	N/A
Central Valley, CA	\$5.37	\$4.97	\$6.64	\$6.06	\$6.30	\$6.87	\$4.94	Orange County, CA	\$11.52	\$12.44	\$12.32	\$12.17	\$12.73	\$12.95	\$11.38
Charleston, SC	\$5.66	\$5.75	\$5.72	\$5.65	\$5.74	\$5.62	\$5.77	Orlando, FL	\$6.50	\$6.70	\$6.93	\$6.92	\$7.07	\$6.30	\$8.22
Charlotte, NC	\$5.50	\$5.00	\$5.19	\$5.26	\$5.21	\$4.79	\$4.87	Palm Beach County, FL	\$10.06	\$10.81	\$10.57	\$10.48	\$10.51	\$9.70	\$9.27
Chicago, IL	\$5.33	\$5.26	\$5.31	\$5.42	\$5.46	\$5.28	\$5.29	PA I-81/I-78 Distribution Corridor	\$4.76	\$4.83	\$4.91	\$5.03	\$5.04	\$5.04	N/A
Cincinnati, OH	\$4.37	\$4.40	\$4.45	\$4.52	\$4.46	\$4.40	\$3.74	Philadelphia, PA	\$5.87	\$6.06	\$6.05	\$6.01	\$6.28	\$6.46	\$5.03
Cleveland, OH	\$4.17	\$4.01	\$3.92	\$4.00	\$4.15	\$3.98	N/A	Phoenix, AZ	\$7.04	\$7.19	\$7.60	\$7.49	\$7.71	\$6.40	\$8.19
Colorado Springs, CO	\$8.98	\$9.32	\$9.36	\$9.48	\$10.03	\$9.74	\$10.36	Pittsburgh, PA	\$7.13	\$6.02	\$6.92	\$6.11	\$6.25	\$6.16	\$4.98
Columbus, OH	\$3.78	\$3.92	\$3.89	\$4.03	\$3.95	\$3.85	\$3.46	Portland, OR	\$8.55	\$8.66	\$8.75	\$9.13	\$9.24	\$8.19	\$7.66
Dallas/Ft. Worth, TX	\$4.98	\$4.83	\$4.98	\$5.02	\$5.22	\$4.68	\$3.94	Providence, RI	\$4.85	\$4.85	\$4.85	\$4.85	\$4.85	\$4.70	N/A
Denver, CO	\$8.71	\$8.89	\$8.92	\$9.06	\$9.24	\$7.85	\$9.14	Puget Sound - Eastside	\$11.94	\$13.73	\$13.90	\$15.65	\$14.31	\$10.74	\$12.40
Detroit, MI	\$6.21	\$6.27	\$6.29	\$6.47	\$6.45	\$5.84	\$5.65	Raleigh/Durham, NC	\$8.84	\$8.84	\$8.96	\$6.48	\$8.00	\$5.13	N/A
El Paso, TX	\$4.50	\$4.50	\$4.85	\$4.85	\$4.85	\$4.85	\$5.00	Reno, NV	\$4.80	\$5.04	\$5.28	\$5.40	\$6.36	\$6.00	\$5.40
Fort Myers/Naples, FL	\$8.65	\$8.74	\$8.78	\$8.74	\$9.90	\$9.26	\$11.65	Richmond, VA	\$4.89	\$4.77	\$5.03	\$4.68	\$4.66	\$4.81	\$4.41
Fredericksburg, VA	\$6.09	\$6.03	\$6.25	\$6.25	\$6.27	\$6.18	\$4.74	Roanoke, VA	\$4.30	\$4.37	\$4.35	\$4.30	\$4.27	\$3.87	\$6.66
Ft. Lauderdale, FL	\$9.22	\$9.63	\$10.03	\$9.90	\$9.68	\$9.20	\$9.91	Rochester, NY	\$5.40	\$5.40	\$5.40	\$5.40	\$5.40	\$4.00	\$4.75
Greenville, SC	\$3.88	\$4.01	\$4.02	\$4.02	\$4.06	\$3.98	\$3.84	Sacramento, CA	\$7.73	\$7.20	\$6.84	\$6.72	\$6.84	\$7.20	\$5.04
Hampton Roads, VA	\$5.60	\$5.64	\$5.78	\$5.68	\$5.80	\$5.51	\$5.56	Salt Lake City, UT	\$6.24	\$6.25	\$6.45	\$6.40	\$6.49	\$6.31	\$6.22
Hartford, CT	\$5.18	\$5.41	\$5.37	\$5.51	\$5.49	\$5.52	\$4.96	San Antonio, TX	\$6.05	\$5.38	\$5.38	\$5.49	\$5.45	\$5.21	N/A
Houston, TX	\$5.95	\$6.01	\$6.00	\$6.01	\$6.16	\$5.83	\$6.77	San Diego, CA	\$14.09	\$13.01	\$12.78	\$13.10	\$13.44	\$10.81	\$13.58
Indianapolis, IN	\$4.39	\$4.60	\$4.58	\$4.62	\$4.64	\$4.24	\$4.66	San Francisco North Bay, CA	\$13.56	\$14.03	\$14.40	\$14.27	\$14.62	\$14.19	\$14.50
Inland Empire CA	\$8.80	\$8.86	\$8.80	\$8.67	\$9.83	\$9.76	\$9.76	San Francisco Peninsula, CA	\$18.23	\$19.07	\$19.37	\$19.37	\$18.25	\$17.60	\$23.64
Jacksonville, FL	\$4.84	\$5.13	\$5.27	\$5.29	\$5.05	\$4.70	\$4.59	San Jose (Silicon Valley), CA	\$13.92	\$14.97	\$14.55	\$13.94	\$13.93	\$12.13	\$16.78
Kansas City, MO	\$4.32	\$4.22	\$4.27	\$4.25	\$4.31	\$3.77	\$3.95	Savannah, GA	\$4.76	\$4.92	\$4.91	\$5.08	\$5.06	\$4.84	\$5.00
Lakeland, FL	\$5.21	\$5.07	\$5.06	\$5.31	\$5.33	\$5.29	N/A	Seattle, WA	\$8.49	\$8.60	\$8.71	\$8.92	\$9.00	\$8.55	\$9.35
Las Vegas, NV	\$8.86	\$9.11	\$9.01	\$9.40	\$9.07	\$8.36	\$8.49	Southern New Hampshire	\$5.51	\$6.59	\$6.86	\$6.69	\$7.70	\$7.24	\$5.20
Long Island, NY	\$9.66	\$9.67	\$10.65	\$11.06	\$11.87	\$11.71	\$11.32	St. Louis, MO	\$4.59	\$4.67	\$4.70	\$4.71	\$4.79	\$4.50	\$4.63
Los Angeles, CA	\$11.11	\$11.38	\$11.41	\$11.35	\$11.64	\$10.91	\$11.25	St. Petersburg/Clearwater, FL	\$8.36	\$8.10	\$7.88	\$7.36	\$7.19	\$5.96	\$5.16
Louisville, KY	\$4.21	\$4.02	\$4.00	\$4.13	\$4.20	\$4.17	\$3.36	Suburban MD	\$11.50	\$11.20	\$11.13	\$10.75	\$10.87	\$9.31	N/A
Memphis, TN	\$3.22	\$3.17	\$3.28	\$3.42	\$3.61	\$3.54	\$3.70	Syracuse, NY	\$4.65	\$4.94	\$4.66	\$4.66	\$4.63	\$4.87	\$4.12
Miami, FL	\$8.26	\$8.26	\$8.51	\$8.74	\$8.86	\$8.62	\$7.42	Tampa, FL	\$6.46	\$6.32	\$6.41	\$6.47	\$6.83	\$5.78	\$7.24
Milwaukee, WI	\$4.47	\$4.45	\$4.46	\$4.42	\$4.58	\$4.57	\$4.34	Tucson, AZ	\$6.59	\$6.35	\$6.41	\$6.42	\$6.64	\$6.00	\$5.14
Minneapolis, MN	\$5.14	\$5.13	\$5.10	\$5.10	\$5.11	\$4.87	N/A	Tulsa, OK	\$4.89	\$5.10	\$5.19	\$5.20	\$5.24	\$5.40	\$4.51

p = preliminary,

CUSHMAN & WAKEFIELD

Inventory Q4 2020

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		Overall					
U.S. Industrial Markets	Inventory	Deliveries 2020	Under Construction as of Q4 2020p	U.S. Industrial Markets	Inventory	Deliveries 2020	Under Construction as of Q4 2020p		
Atlanta, GA	644,645,309	21,360,317	13,604,457	Nashville, TN	221,344,548	3,163,379	8,136,676		
Austin, TX	45,037,458	2,309,141	5,469,091	New Haven, CT	47,730,069	0	0		
Baltimore, MD	220,576,831	6,417,563	3,814,876	New Jersey - Central	360,961,712	8,565,979	5,665,951		
Binghamton, NY	17,813,825	0	0	New Jersey - Northern	287,762,282	1,379,029	1,919,033		
Birmingham, AL	14,570,638	0	5,012,000	Northern VA	60,400,508	97,200	269,800		
Boise, ID	45,542,625	3,422,731	1,008,748	NY Outer Boroughs	138,250,577	1,168,800	3,493,147		
Boston, MA	176,927,688	1,217,650	2,996,600	Oakland/East Bay, CA	213,154,424	3,077,337	2,767,873		
Buffalo, NY	108,914,653	117,000	631,000	Omaha, NE	94,128,844	1,069,962	3,226,739		
Central Valley, CA	145,450,498	4,097,682	7,203,839	Orange County, CA	259,465,672	596,838	875,780		
Charleston, SC	81,336,812	3,724,484	1,875,587	Orlando, FL	114,605,918	4,229,671	2,337,274		
Charlotte, NC	161,516,256	5,171,691	1,963,562	Palm Beach County, FL	38,216,813	1,028,966	1,287,740		
Chicago, IL	1,179,883,368	19,515,780	20,701,232	PA I-81/I-78 Distribution	324.373.694	21.250.853	16.396.176		
Cincinnati, OH	299,690,587	5,930,602	5,907,680	Corridor					
Cleveland, OH	512,836,226	3,178,529	2,848,907	Philadelphia, PA	158,613,533	5,060,463	7,104,977		
Colorado Springs, CO	34,445,214	162,104	4,000,000	Phoenix, AZ	345,631,502	17,996,487	9,582,586		
Columbus, OH	278,241,576	11,386,646	8,712,223	Pittsburgh, PA	186,403,256	1,514,000	810,851		
Dallas/Ft. Worth, TX	807,303,448	31,908,646	26,512,819	Portland, OR	209,742,038	1,164,879	2,429,243		
Denver, CO	244,924,440	4,449,879	7,660,042	Providence, RI	77,727,305	0	0		
Detroit, MI	547,094,817	1,169,098	7,871,175	Puget Sound - Eastside	62,946,432	751,281	689,116		
El Paso, TX	57,633,885	538,342	2,106,861	Raleigh/Durham, NC	48,252,842	1,276,233	0		
Fort Myers/Naples, FL	36,855,552	168,500	89,600	Reno, NV	101,082,005	1,940,675	2,117,529		
Fredericksburg, VA	14,134,092	70,970	576,720	Richmond, VA	94,946,347	1,758,793	3,173,539		
Ft. Lauderdale, FL	87,926,928	1,915,602	2,322,004	Roanoke, VA	52,008,780	0	0		
Greenville, SC	227,842,595	4,149,411	2,135,611	Rochester, NY	73,551,473	0	0		
Hampton Roads, VA	101,534,053	823,742	5,599,336	Sacramento, CA	143,865,795	2,714,230	5,326,547		
Hartford, CT	94,373,300	0	12,000	Salt Lake City, UT	139,261,905	5,822,129	8,286,876		
Houston, TX	462,757,046	28,726,283	19,393,067	San Antonio, TX	55,896,198	2,928,328	523,600		
Indianapolis, IN	288,565,595	14,555,644	10,943,598	San Diego, CA	164,444,138	1,207,602	5,152,717		
Inland Empire CA	568,577,605	20,941,454	18,186,722	San Francisco North Bay, CA	31,408,475	15,222	250,135		
Jacksonville, FL	97,641,901	2,668,858	2,154,350	San Francisco Peninsula, CA	41,572,137	0	0		
Kansas City, MO	233,690,129	6,066,831	9,715,049	San Jose (Silicon Valley), CA	86,711,654	809,487	568,390		
Lakeland, FL	36,020,053	2,381,852	1,714,138	Savannah, GA	80,720,500	5,296,087	9,575,829		
Las Vegas, NV	131,572,280	8,281,733	4,890,959	Seattle, WA	234,656,281	3,691,822	7,183,383		
Long Island, NY	131.183.190	246.175	1.464.062	Southern New Hampshire	49,849,196	0	0		
Los Angeles, CA	989,252,429	3,347,438	4,536,623	St. Louis, MO	255,863,175	4,158,087	968,226		
Louisville, KY	172,327,298	5,554,265	3,779,192	St. Petersburg/Clearwater, FL	35,716,786	269,047	0		
Memphis, TN	268,705,617	12,874,613	16,108,160	Suburban MD	49,427,100	0	276,000		
Miami, FL	157,961,532	2,048,994	2,658,761	Syracuse, NY	42,619,995	102,836	4,142,500		
Milwaukee, WI	207,044,372	2,446,383	4,889,928	Tampa, FL	75,010,375	2,588,696	3,355,020		
Minneapolis, MN	118,789,956	2,717,480	1,611,500	Tucson, AZ	44,391,444	32,000	12,237		
	,	_,,	.,,	Tulsa, OK	80,091,905	80,420	160,058		





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, owneroccupied 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 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit <u>www.cushmanwakefield.com</u> or follow <u>@CushWake_on</u> Twitter. Jason Tolliver Tel: +1 317.639.0549 jason.tolliver@cushwake.com

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