

Industrial Q4 2021

	YoY Chg	12-Mo. Forecast
3.7% Vacancy Rate	▼	▲
145.2M Net Absorption, SF	▲	▼
\$7.39 Asking Rent, PSF	▲	▲
9.5% Rent Growth	▲	▬
568.3M Under Construction	▲	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS Q4 2021

	YoY Chg	12-Mo. Forecast
148.5M Total Nonfarm Employment	▲	▲
41.0M Industrial Employment	▲	▲
4.2% U.S. Unemployment Rate	▼	▼

Source: BLS

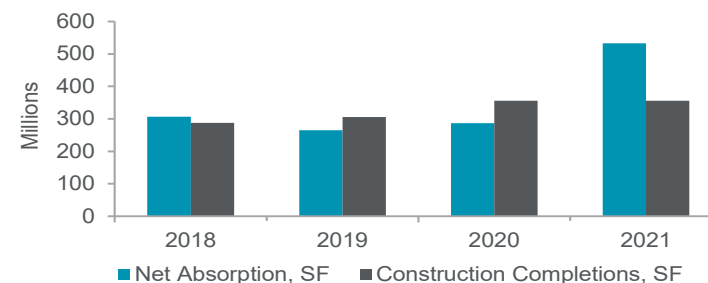
The U.S. Industrial Sector Sets Records...Again, and Again, and Again

Demand: The U.S. industrial market ended the year with record-setting demand, outpacing supply for the fourth quarter in a row. The market absorbed 145.2 million square feet (msf) in Q4 2021—the second highest amount of space absorbed in a single quarter reported by Cushman & Wakefield, just under 10 msf shy of last quarter’s 154.9 msf. On a year-over-year (YoY) basis, Q4 2021 registered a 47.9% increase above the 99.7 msf absorbed in Q4 2020. This brought 2021’s absorption total to 532.6 msf, the most absorption recorded in a single year since record-keeping began in 1995 and the first-time net demand surpassed 400 msf—up 86% over the 286.4 msf reported in 2020. Of the 81 industrial markets tracked by Cushman & Wakefield, 64 markets had more than 1 msf of positive net absorption and 33 markets posted over 5 msf of positive absorption annually.

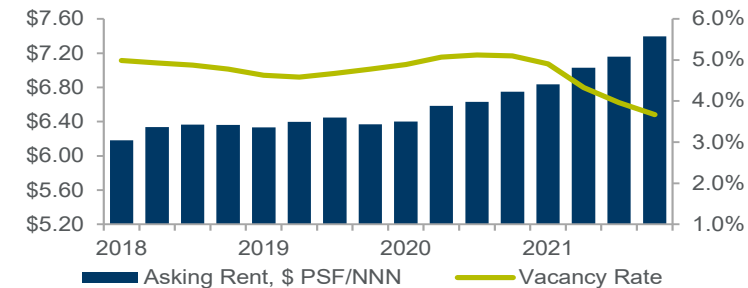
New leasing activity also set record in 2021 with 879.9 msf, up 25% over the 703 msf reported in 2020. More than 76% of the U.S. markets tracked—61 out of 81—posted YoY increases in annual new leasing activity. Additionally, 48 markets saw more than 5 msf of net new leasing activity and 72 markets saw over 1 msf of new leasing activity by the final quarter of 2021.

Supply: The supply side is also booming. The U.S. delivered 355.6 msf of new industrial product in 2021, nearly mirroring the 355.8 msf reported in 2020 which is a record. Completions in the second half of the year picked up over the first two quarters totaling 103.9 msf in Q3 and 100.9 msf in Q4. Despite robust construction, supply has not been able to keep pace with demand for industrial space. In fact, in 2021 demand outpaced supply by nearly 177 msf. This links back to the supply chain issues (material shortages, labor shortages, port disruptions, etc.) which constrained developers throughout the year and particularly in the second half as the pandemic re-intensified with the Delta variant and now Omicron. Even with delivery issues, of the 81 markets tracked by Cushman & Wakefield, 57 markets delivered over 1 msf of new industrial properties by the end of Q4 2021. Of those markets, Houston, Atlanta, Dallas/Fort Worth, Chicago, the PA I-81/I-78 Distribution Corridor, Inland Empire, Memphis, Indianapolis, Phoenix and Denver accounted for 47.2% of all new completions. Considering those 10 markets posted more than 48% of net absorption in the final quarter of 2021, new supply remains largely concentrated in markets where demand has been consistently strong.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Vacancy: The U.S. industrial vacancy rate fell to 3.7% in 2021—an all-time record low. The vacancy rate is now 220 bps below the 10-year historical average of 5.9%. More broadly, overall vacancy rates remained lowest in the West and Northeast regions, at 2.8% and 3.6% respectively. The tightest U.S. markets continue to be Savannah, Inland Empire, Boise, Fort Myers, Los Angeles, Central New Jersey, Philadelphia, Hampton Roads, VA and Orange County—all of which reported vacancy rates below 2% in Q4 2021.

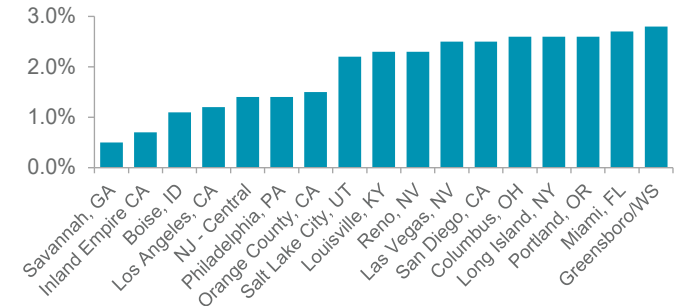
Rents: Aggressive competition for space further pressured rents in Q4 2021, increasing 9.5% YoY to \$7.39 per square foot (psf). Warehouse/distribution rents rose 6.6% during the same period to \$6.63 psf. The Northeast set the pace for overall industrial rent growth among the four regions at 16.5% YoY, followed by the West at 9% YoY. Additionally, quarter-over-quarter, 65 industrial markets saw positive rent growth or held steady while 76 markets saw an increase or remained flat YoY. Rent growth has been consistently accelerating each quarter in 2021, indicating strong momentum going into 2022.

Construction Pipeline: The industrial construction pipeline reached 568.3 msf in Q4 2021, another high for the market and the second quarter in a row the pipeline exceeded 500 msf. Of the industrial product under construction, 492.3 msf (94%) is warehouse/distribution product. The pipeline expanded by 5.5% over Q3 2021 levels—a little more than 54% over Q4 2020's level. The South continues to be the region with the largest construction pipeline, with over 247.6 msf (43.6% of the total pipeline) under construction as of Q4 2021. The size of the pipeline alone looks as though it is showing the possibility of oversupply and the speculative build-to-suit (BTS) ratio has become more speculatively favored than in the past couple of years, but low vacancy rates across the country demonstrate how desperate the market is for space. As of Q4 2021, 74% of space under construction was speculative, leaving BTS space at 26%; this is a slightly higher share attributable to speculative space than we have seen over the past several quarters. Around 30% 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 once it is able to be delivered.

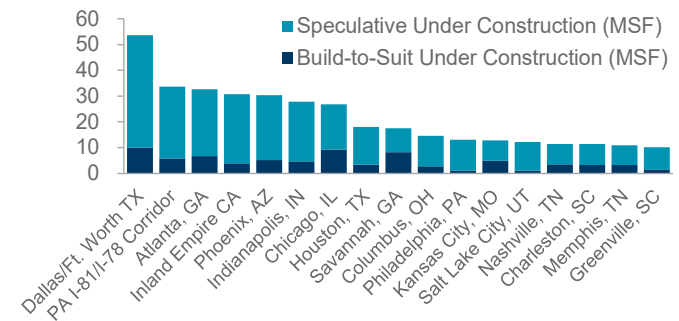
Outlook

- Robust demand for industrial space will continue in 2022. We will likely see another 400+ msf of net absorption in 2022.
- The supply in the pipeline will start delivering at a faster pace as pandemic-related supply chain issues ease in the coming months. Supply may slightly exceed demand in 2022 - bring much needed balance to the market.
- Vacancy is expected to inch up from 3.7% in 2021 to the mid-4% range in the next couple years.
- Asking rents will continue to increase with positive YoY growth well into 2022 and beyond. Over the next couple of years, industrial rent growth is expected to range from 6%-9% across most markets.

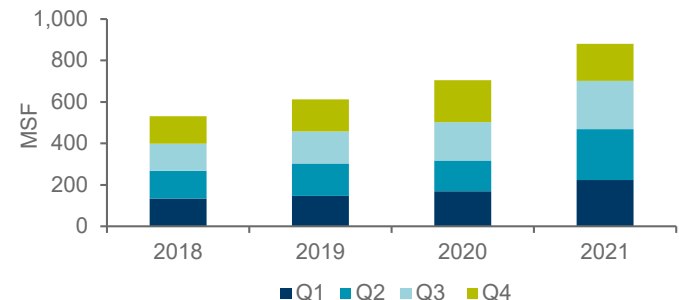
INDUSTRIAL VACANCY, SELECT MARKETS



SPEC VS. BUILD-TO-SUIT CONSTRUCTION



NEW LEASING ACTIVITY



U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p	
United States	98,187,724	99,743,838	132,744,067	154,894,883	145,213,551	178,858,928	
Northeast	13,038,137	8,462,858	16,452,880	20,974,212	16,621,607	17,156,254	
Midwest	20,815,581	22,371,982	22,729,629	32,202,303	25,463,756	42,692,780	
South	37,104,069	39,664,998	56,188,915	58,242,571	66,565,984	69,250,451	
West	27,229,937	29,244,000	37,372,643	43,475,797	36,562,204	49,759,443	

U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p	
Atlanta, GA	12,716,475	8,884,421	11,418,352	5,132,778	12,411,535	10,730,855	
Austin, TX	1,770,904	246,347	1,198,975	652,189	218,495	1,013,588	
Baltimore, MD	1,160,155	751,910	1,908,276	2,373,693	1,342,673	1,422,252	
Binghamton, NY	-50,000	44,123	100,034	-48,003	171,604	171,604	
Birmingham, AL	200,706	10,460	132,129	64,234	112,126	369,056	
Boise, ID	2,974,273	299,151	457,636	137,046	954,109	587,669	
Boston, MA	-298,091	-22,090	1,161,919	764,011	633,505	1,065,728	
Buffalo, NY	350,968	350,968	189,019	78,134	374,694	131,926	
Central Valley, CA	-2,676,626	1,201,560	555,271	764,939	2,778,349	1,833,182	
Charleston, SC	-639,923	1,510,449	753,756	1,426,329	-122,788	2,455,412	
Charlotte, NC	1,299,342	789,948	2,558,953	2,488,530	2,311,922	2,653,722	
Chicago, IL	5,855,803	5,176,239	12,674,624	6,512,387	1,350,701	13,524,190	
Cincinnati, OH	961,278	2,264,456	1,151,654	2,201,798	2,807,465	4,637,403	
Cleveland, OH	1,197,882	541,731	-1,848,877	-1,038,953	834,916	3,159,858	
Colorado Springs, CO	-19,560	117,054	129,432	4,450,772	-15,858	136,325	
Columbus, OH	1,196,057	2,672,657	3,386,122	5,895,317	3,049,600	3,815,378	
Dallas/Ft. Worth, TX	5,132,794	5,243,328	9,926,639	10,475,280	10,385,914	12,461,432	
Denver, CO	1,024,788	1,275,752	1,030,773	2,575,202	3,845,393	2,181,192	
Detroit, MI	-977,474	856,866	-108,991	4,543,716	1,434,012	1,502,968	
El Paso, TX	125,107	829,410	103,144	627,345	774,663	774,663	
Fort Myers/Naples, FL	12,222	401,925	629,248	270,027	348,563	231,046	
Fredericksburg, VA	7,163	-61,980	99,396	308,549	109,221	518,100	
Ft. Lauderdale, FL	454,055	986,774	671,186	1,036,623	1,418,999	1,574,759	
Greensboro/Winston-Salem, NC	-255,957	475,435	479,487	675,462	1,789,936	844,644	
Greenville, SC	-1,532,841	1,339,241	952,963	2,904,695	3,279,498	1,965,873	
Hampton Roads, VA	-473,884	179,860	668,967	336,349	1,196,754	966,176	
Hartford, CT	67,177	-179,366	95,937	-1,578,795	816,420	248,719	
Houston, TX	1,688,765	6,641,098	5,629,442	11,565,213	6,671,316	3,973,096	
Indianapolis, IN	3,841,292	1,255,981	3,327,613	7,369,088	3,989,005	3,680,781	
Inland Empire CA	6,849,499	6,657,141	10,118,863	6,296,311	4,581,647	12,333,849	
Jacksonville, FL	1,365,422	237,562	384,286	1,997,215	1,858,139	503,924	
Kansas City, MO	3,146,062	2,017,628	934,201	2,724,322	3,316,441	4,111,102	
Lakeland, FL	1,469,543	-101,311	1,312,475	133,906	140,805	269,200	
Las Vegas, NV	3,256,462	1,478,944	1,948,810	2,457,465	1,963,804	1,714,692	
Long Island, NY	-218,541	915,445	565,558	693,909	62,292	427,504	
Los Angeles, CA	2,900,166	5,429,326	3,968,753	3,641,948	1,305,632	4,578,332	
Louisville, KY	1,485,815	1,889,768	1,678,629	1,493,570	3,298,824	4,268,039	
Memphis, TN	4,727,510	3,397,501	4,094,571	3,784,291	4,938,751	4,733,169	
Miami, FL	510,669	1,017,922	2,086,412	982,761	1,658,360	2,107,257	
Milwaukee, WI	1,582,009	4,551,387	844,071	1,325,964	1,497,326	1,270,248	
Minneapolis, MN	458,462	1,058,709	585,415	1,493,725	3,019,539	3,729,249	

U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p	
Nashville, TN	-2,143	-140,239	4,403,335	1,097,742	1,708,095	3,054,861	
New Haven, CT	152,243	-160,780	-55,375	-236,064	151,684	236,662	
New Jersey - Central	2,454,843	2,470,270	2,304,764	2,573,232	1,366,439	1,590,500	
New Jersey - Northern	439,383	464,368	67,144	1,559,844	17,485	2,143,269	
Northern VA	185,002	351,618	170,242	144,640	90,946	347,210	
NY Outer Boroughs	1,298,594	90,775	417,210	512,637	47,032	527,325	
Oakland/East Bay, CA	1,349,033	1,401,885	1,234,507	290,427	995,645	2,787,380	
Omaha, NE	983,680	407,733	-90,176	872,861	2,443,009	651,541	
Orange County, CA	726,422	397,242	776,778	792,867	-205,340	1,506,127	
Orlando, FL	1,718,131	738,229	342,329	1,007,702	1,495,219	1,370,940	
Palm Beach County, FL	39,449	141,256	179,803	1,057,606	103,925	232,769	
PA I-81/I-78 Distribution Corridor	6,514,518	3,764,172	7,668,277	11,590,267	8,330,364	6,017,726	
Philadelphia, PA	1,909,872	537,762	2,944,724	2,940,073	2,167,533	2,308,127	
Phoenix, AZ	7,747,486	4,745,519	7,021,951	6,626,806	8,605,323	9,406,057	
Pittsburgh, PA	391,041	92,349	161,475	762,482	1,071,187	870,672	
Portland, OR	-1,139,196	-63,861	100,506	1,799,455	1,987,470	1,762,235	
Providence, RI	26,138	42,000	62,580	44,284	19,301	19,301	
Puget Sound - Eastside	-87,242	-247,105	165,737	263,316	243,946	399,505	
Raleigh/Durham, NC	352,292	342,134	276,741	157,205	313,365	610,333	
Reno, NV	1,422	3,430,897	860,301	485,493	1,400,649	1,084,316	
Richmond, VA	212,055	175,733	611,650	873,865	849,275	804,890	
Roanoke, VA	565,049	-522,434	291,526	-377,342	113,216	139,357	
Rochester, NY	-40,151	451,242	118,756	862,663	505,806	24,146	
Sacramento, CA	712,155	-21,036	2,778,407	1,695,125	80,127	892,120	
Salt Lake City, UT	1,234,601	940,217	2,727,192	1,832,612	2,231,557	2,802,773	
San Antonio, TX	494,559	1,348,046	854,885	679,179	1,428,055	876,241	
San Diego, CA	571,185	838,674	2,164,445	4,223,383	1,256,023	1,431,420	
San Francisco North Bay, CA	-20,409	34,691	-136,956	310,844	39,792	244,317	
San Francisco Peninsula, CA	17,802	-133,712	195,185	-303,210	321,561	413,872	
San Jose (Silicon Valley), CA	-8,709	-408,062	294,996	680,517	765,092	613,523	
Savannah, GA	1,521,900	2,109,330	1,003,967	4,699,196	3,167,525	5,396,674	
Seattle, WA	1,185,649	1,614,588	824,967	3,978,453	2,942,066	2,878,157	
Southern New Hampshire	-330,406	-327,501	408,285	460,206	667,577	1,143,660	
St. Louis, MO	2,570,530	1,568,595	1,873,973	302,078	1,721,742	2,610,062	
St. Petersburg/Clearwater, FL	256,203	44,861	-61,385	159,246	-240,783	401,822	
Suburban MD	102,742	195,685	79,169	199,516	339,375	480,604	
Syracuse, NY	370,549	-70,879	242,573	-4,668	218,684	229,385	
Tampa, FL	487,748	565,115	790,157	-221,331	3,128,029	1,478,208	
Tucson, AZ	630,736	255,135	155,089	476,026	485,217	172,400	
Tulsa, OK	-52,960	-354,404	559,210	36,308	-73,964	220,279	

		Overall				
U.S. Industrial Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	
United States	5.1%	4.9%	4.3%	4.0%	3.7%	
Northeast	4.6%	4.5%	4.0%	3.5%	3.4%	
Midwest	4.9%	4.7%	4.5%	4.1%	4.0%	
South	6.3%	6.0%	5.2%	4.9%	4.3%	
West	4.1%	4.1%	3.3%	3.0%	2.8%	

		Overall				
U.S. Industrial Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	
Atlanta, GA	5.7%	5.1%	4.3%	3.9%	3.1%	
Austin, TX	5.7%	5.1%	4.1%	3.6%	3.9%	
Baltimore, MD	5.2%	5.3%	4.6%	4.0%	3.4%	
Binghamton, NY	11.0%	7.4%	7.1%	7.3%	7.3%	
Birmingham, AL	5.1%	5.1%	4.9%	5.7%	4.7%	
Boise, ID	2.9%	2.5%	2.0%	2.0%	1.1%	
Boston, MA	4.4%	4.1%	3.5%	3.0%	3.0%	
Buffalo, NY	10.4%	7.0%	6.8%	6.5%	6.3%	
Central Valley, CA	7.8%	6.4%	6.1%	6.6%	5.8%	
Charleston, SC	7.0%	4.5%	3.9%	3.2%	3.3%	
Charlotte, NC	7.1%	6.7%	5.5%	4.6%	3.8%	
Chicago, IL	5.3%	5.1%	4.6%	4.5%	4.6%	
Cincinnati, OH	5.0%	4.6%	4.9%	4.9%	4.1%	
Cleveland, OH	3.7%	3.8%	3.5%	3.4%	3.6%	
Colorado Springs, CO	5.5%	4.8%	4.5%	4.0%	4.9%	
Columbus, OH	4.9%	4.7%	4.2%	2.9%	2.6%	
Dallas/Ft. Worth, TX	7.8%	7.6%	6.8%	6.4%	5.6%	
Denver, CO	6.0%	6.3%	6.3%	6.3%	6.1%	
Detroit, MI	4.2%	4.2%	4.3%	4.2%	4.0%	
El Paso, TX	5.6%	5.1%	5.3%	5.0%	3.7%	
Fort Myers/Naples, FL	3.4%	3.3%	2.0%	1.8%	1.2%	
Fredericksburg, VA	4.8%	3.8%	2.6%	5.8%	2.7%	
Ft. Lauderdale, FL	6.7%	6.5%	6.5%	5.8%	4.7%	
Greensboro/Winston-Salem, NC	2.9%	3.2%	3.1%	3.0%	2.8%	
Greenville, SC	7.5%	5.9%	5.9%	4.7%	3.1%	
Hampton Roads, VA	2.7%	2.5%	2.1%	2.0%	1.5%	
Hartford, CT	3.9%	4.6%	4.7%	6.4%	5.5%	
Houston, TX	10.2%	9.9%	9.4%	8.8%	8.4%	
Indianapolis, IN	5.4%	5.6%	5.6%	3.9%	4.3%	
Inland Empire CA	2.7%	2.6%	1.3%	0.7%	0.7%	
Jacksonville, FL	5.6%	5.3%	4.9%	3.9%	3.6%	
Kansas City, MO	4.9%	4.7%	5.1%	5.0%	4.6%	
Lakeland, FL	6.1%	6.7%	5.8%	9.5%	9.8%	
Las Vegas, NV	5.4%	4.5%	3.4%	3.3%	2.5%	
Long Island, NY	4.1%	3.6%	3.1%	2.6%	2.6%	
Los Angeles, CA	2.3%	1.8%	1.5%	1.2%	1.2%	
Louisville, KY	4.5%	4.1%	3.3%	3.3%	2.3%	
Memphis, TN	6.3%	5.0%	5.2%	5.1%	4.8%	
Miami, FL	4.1%	4.5%	3.4%	3.2%	2.7%	
Milwaukee, WI	4.7%	3.6%	3.4%	2.9%	3.1%	
Minneapolis, MN	7.7%	4.2%	4.1%	3.7%	3.6%	

		Overall				
U.S. Industrial Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	
Nashville, TN	2.2%	2.7%	2.9%	3.2%	3.0%	
New Haven, CT	4.0%	4.4%	4.5%	5.0%	4.7%	
New Jersey - Central	2.0%	2.2%	1.7%	1.5%	1.4%	
New Jersey - Northern	3.2%	3.2%	3.3%	2.9%	3.1%	
Northern VA	5.9%	5.3%	5.2%	5.0%	4.9%	
NY Outer Boroughs	4.3%	4.3%	4.0%	3.7%	3.7%	
Oakland/East Bay, CA	5.0%	4.7%	4.5%	4.6%	4.2%	
Omaha, NE	3.4%	6.4%	6.5%	5.6%	3.0%	
Orange County, CA	1.9%	1.8%	1.5%	1.3%	1.5%	
Orlando, FL	5.9%	5.5%	5.4%	5.5%	5.7%	
Palm Beach County, FL	4.5%	4.1%	3.6%	3.4%	3.6%	
PA I-81/I-78 Distribution Corridor	7.7%	7.1%	5.8%	3.7%	3.5%	
Philadelphia, PA	2.3%	2.2%	1.4%	1.6%	1.4%	
Phoenix, AZ	8.1%	7.3%	6.0%	5.2%	5.0%	
Pittsburgh, PA	6.6%	6.9%	7.2%	6.5%	6.3%	
Portland, OR	4.1%	4.1%	4.0%	3.4%	2.6%	
Providence, RI	0.1%	0.1%	0.2%	0.1%	0.1%	
Puget Sound - Eastside	3.6%	3.8%	3.5%	3.5%	3.5%	
Raleigh/Durham, NC	4.6%	3.7%	3.6%	4.1%	3.9%	
Reno, NV	4.4%	3.6%	2.9%	2.3%	2.3%	
Richmond, VA	3.7%	3.2%	3.5%	3.2%	2.5%	
Roanoke, VA	5.3%	5.9%	5.4%	6.1%	5.9%	
Rochester, NY	6.6%	6.0%	6.3%	5.1%	4.4%	
Sacramento, CA	4.5%	5.4%	4.3%	3.6%	3.5%	
Salt Lake City, UT	4.3%	4.4%	3.7%	2.7%	2.2%	
San Antonio, TX	7.3%	6.1%	5.2%	4.5%	4.4%	
San Diego, CA	5.0%	4.5%	3.3%	2.8%	2.5%	
San Francisco North Bay, CA	5.2%	5.0%	5.7%	4.7%	5.0%	
San Francisco Peninsula, CA	4.8%	5.0%	4.6%	5.3%	4.5%	
San Jose (Silicon Valley), CA	4.2%	4.8%	4.5%	4.2%	3.3%	
Savannah, GA	3.7%	3.5%	2.6%	1.0%	0.5%	
Seattle, WA	5.1%	5.3%	5.7%	5.3%	4.8%	
Southern New Hampshire	6.1%	7.6%	6.8%	5.9%	5.3%	
St. Louis, MO	5.1%	4.6%	4.2%	4.4%	4.0%	
St. Petersburg/Clearwater, FL	4.7%	4.6%	4.8%	4.3%	5.0%	
Suburban MD	7.3%	6.6%	6.7%	6.3%	5.8%	
Syracuse, NY	4.9%	4.7%	4.1%	4.0%	3.6%	
Tampa, FL	7.1%	6.3%	5.3%	6.1%	5.5%	
Tucson, AZ	5.7%	5.7%	5.3%	4.2%	4.0%	
Tulsa, OK	2.4%	2.9%	3.0%	2.7%	3.3%	

Overall (All Classes)							W/D	MFG
U.S. Industrial Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p	Q4 2021p	Q4 2021p
United States	\$6.75	\$6.84	\$7.03	\$7.16	\$7.39	\$6.63	\$7.15	\$6.13
Northeast	\$7.80	\$7.99	\$8.02	\$8.32	\$8.81	\$9.23	\$6.13	\$5.65
Midwest	\$5.19	\$5.28	\$5.34	\$5.48	\$5.58	\$5.05	\$5.59	\$11.64
South	\$5.78	\$5.84	\$6.00	\$6.15	\$6.37	\$5.68	\$5.59	\$11.64
West	\$9.61	\$9.87	\$10.23	\$10.71	\$11.00	\$9.59	\$11.64	

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p	Q4 2021p
Atlanta, GA	\$4.89	\$5.00	\$5.23	\$5.86	\$6.40	\$5.02	\$4.80
Austin, TX	\$11.03	\$11.32	\$11.37	\$11.24	\$11.44	\$10.61	N/A
Baltimore, MD	\$10.31	\$6.27	\$7.98	\$6.95	\$7.39	\$6.62	N/A
Binghamton, NY	\$4.72	\$4.91	\$4.89	\$4.94	\$4.94	\$4.64	\$4.23
Birmingham, AL	\$5.32	\$5.00	\$4.96	\$5.40	\$5.47	\$5.15	N/A
Boise, ID	\$7.87	\$9.53	\$9.72	\$10.21	\$10.77	\$9.16	\$10.39
Boston, MA	\$9.48	\$8.17	\$7.69	\$10.47	\$10.45	\$6.96	\$11.88
Buffalo, NY	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50	\$6.00	\$4.95
Central Valley, CA	\$6.30	\$6.66	\$6.58	\$6.80	\$7.08	\$7.21	\$6.14
Charleston, SC	\$5.74	\$5.74	\$5.97	\$6.10	\$6.24	\$6.09	\$6.26
Charlotte, NC	\$5.23	\$5.25	\$5.61	\$6.49	\$6.52	\$5.45	\$4.68
Chicago, IL	\$5.68	\$5.59	\$5.60	\$5.73	\$5.78	\$5.40	\$5.85
Cincinnati, OH	\$4.44	\$4.46	\$4.42	\$4.50	\$4.69	\$4.58	\$3.91
Cleveland, OH	\$4.15	\$4.24	\$4.27	\$4.40	\$4.88	\$4.67	N/A
Colorado Springs, CO	\$10.03	\$9.95	\$10.02	\$10.13	\$10.49	\$10.49	\$10.07
Columbus, OH	\$3.97	\$4.09	\$4.36	\$4.42	\$4.52	\$4.39	\$4.23
Dallas/Ft. Worth, TX	\$5.21	\$5.50	\$5.64	\$5.54	\$5.34	\$4.80	\$5.48
Denver, CO	\$9.45	\$9.15	\$9.26	\$9.85	\$10.12	\$8.46	\$8.96
Detroit, MI	\$6.45	\$6.45	\$6.46	\$6.89	\$7.01	\$6.32	\$6.50
El Paso, TX	\$4.85	\$5.00	\$5.25	\$5.35	\$5.50	\$5.75	\$5.75
Fort Myers/Naples, FL	\$9.19	\$9.14	\$9.18	\$9.35	\$9.40	\$9.09	\$11.05
Fredericksburg, VA	\$6.27	\$6.26	\$6.83	\$6.62	\$7.18	\$7.08	\$9.50
Ft. Lauderdale, FL	\$9.79	\$9.81	\$10.01	\$10.28	\$11.18	\$10.36	\$11.66
Greensboro/Winston-Salem, NC	\$3.88	\$4.01	\$4.06	\$4.05	\$4.13	\$4.26	\$3.64
Greenville, SC	\$4.06	\$4.06	\$4.03	\$4.03	\$4.30	\$4.28	\$3.66
Hampton Roads, VA	\$5.80	\$5.96	\$6.11	\$6.35	\$6.85	\$6.54	\$5.75
Hartford, CT	\$5.49	\$5.51	\$5.59	\$5.29	\$5.25	\$5.16	\$4.92
Houston, TX	\$6.30	\$6.32	\$6.39	\$6.51	\$6.52	\$6.11	\$7.15
Indianapolis, IN	\$4.60	\$4.64	\$4.91	\$4.74	\$4.94	\$4.54	\$5.45
Inland Empire CA	\$9.84	\$10.17	\$9.54	\$11.56	\$12.85	\$12.41	\$13.28
Jacksonville, FL	\$5.08	\$5.06	\$5.42	\$5.42	\$5.72	\$5.33	\$4.89
Kansas City, MO	\$4.31	\$4.25	\$4.46	\$4.58	\$4.43	\$3.90	\$3.68
Lakeland, FL	\$5.32	\$5.26	\$5.29	\$5.32	\$5.42	\$5.42	N/A
Las Vegas, NV	\$8.94	\$9.31	\$10.38	\$10.15	\$10.18	\$9.13	\$9.74
Long Island, NY	\$11.67	\$12.07	\$12.07	\$12.39	\$13.11	\$13.17	\$13.18
Los Angeles, CA	\$11.72	\$11.94	\$12.82	\$13.51	\$13.78	\$12.76	\$13.00
Louisville, KY	\$4.20	\$4.23	\$4.24	\$4.50	\$4.65	\$4.84	\$3.34
Memphis, TN	\$3.61	\$3.46	\$3.50	\$3.53	\$3.77	\$3.62	\$3.71
Miami, FL	\$8.56	\$8.90	\$9.03	\$9.06	\$9.54	\$9.20	\$7.33
Milwaukee, WI	\$4.58	\$4.49	\$4.61	\$4.43	\$4.31	\$3.86	\$4.32
Minneapolis, MN	\$6.71	\$7.11	\$7.07	\$7.21	\$7.32	\$6.25	\$7.77

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021p	Q4 2021p	Q4 2021p
Nashville, TN	\$5.81	\$5.11	\$4.86	\$5.06	\$6.13	\$5.84	\$4.24
New Haven, CT	\$6.59	\$6.27	\$6.16	\$6.25	\$6.54	\$5.41	\$6.90
New Jersey - Central	\$9.75	\$11.09	\$11.31	\$11.23	\$11.81	\$11.38	\$7.57
New Jersey - Northern	\$10.14	\$10.41	\$10.39	\$10.92	\$12.18	\$12.58	\$9.48
Northern VA	\$11.34	\$11.80	\$11.78	\$11.90	\$12.64	\$10.61	N/A
NY Outer Boroughs	\$20.13	\$20.15	\$19.95	\$19.98	\$20.60	\$20.54	\$16.50
Oakland/East Bay, CA	\$11.67	\$11.62	\$12.07	\$11.77	\$12.17	\$10.77	\$13.05
Omaha, NE	\$6.50	\$6.49	\$6.46	\$6.53	\$6.52	\$5.96	\$11.00
Orange County, CA	\$12.75	\$14.33	\$14.80	\$15.08	\$16.50	\$15.21	\$14.55
Orlando, FL	\$7.21	\$7.46	\$7.76	\$8.32	\$8.26	\$7.59	\$12.05
Palm Beach County, FL	\$10.33	\$10.55	\$10.45	\$11.26	\$10.77	\$10.07	\$8.44
PA I-81/I-78 Distribution Corridor	\$5.03	\$5.05	\$5.13	\$5.11	\$5.77	\$5.84	\$3.75
Philadelphia, PA	\$6.35	\$6.95	\$6.93	\$7.10	\$7.31	\$7.31	\$6.28
Phoenix, AZ	\$7.71	\$7.86	\$7.96	\$9.21	\$9.11	\$7.41	\$9.43
Pittsburgh, PA	\$6.25	\$6.58	\$6.70	\$6.66	\$6.61	\$6.51	\$5.06
Portland, OR	\$9.24	\$8.78	\$9.46	\$9.57	\$9.89	\$9.40	\$9.83
Providence, RI	\$4.85	\$5.75	\$6.25	\$6.25	\$6.25	\$6.50	N/A
Puget Sound - Eastside	\$15.10	\$14.33	\$15.78	\$15.61	\$15.70	\$10.30	\$10.39
Raleigh/Durham, NC	\$8.00	\$7.99	\$9.49	\$11.77	\$14.36	\$6.35	N/A
Reno, NV	\$6.36	\$5.88	\$6.72	\$6.84	\$7.56	\$6.36	\$7.44
Richmond, VA	\$4.66	\$4.60	\$5.18	\$5.33	\$5.02	\$4.97	\$4.92
Roanoke, VA	\$4.27	\$4.29	\$4.45	\$4.60	\$4.40	\$3.84	\$6.27
Rochester, NY	\$5.40	\$5.40	\$5.40	\$5.40	\$5.40	\$4.00	\$4.75
Sacramento, CA	\$6.84	\$7.29	\$8.59	\$9.63	\$9.00	\$9.13	\$8.22
Salt Lake City, UT	\$6.29	\$6.65	\$6.86	\$6.66	\$7.01	\$7.28	\$6.00
San Antonio, TX	\$5.45	\$6.50	\$6.49	\$6.76	\$7.05	\$6.01	\$7.76
San Diego, CA	\$13.24	\$13.62	\$14.21	\$14.64	\$15.11	\$12.12	\$14.92
San Francisco North Bay, CA	\$14.62	\$14.91	\$14.52	\$15.00	\$14.51	\$13.99	\$14.93
San Francisco Peninsula, CA	\$18.11	\$19.16	\$19.08	\$19.25	\$18.83	\$15.89	\$33.14
San Jose (Silicon Valley), CA	\$13.85	\$14.14	\$15.20	\$15.07	\$15.74	\$13.28	\$18.80
Savannah, GA	\$5.06	\$5.11	\$5.12	\$5.30	\$5.56	\$5.37	N/A
Seattle, WA	\$8.89	\$9.85	\$10.18	\$10.18	\$10.29	\$9.09	\$11.48
Southern New Hampshire	\$7.70	\$7.63	\$7.89	\$8.13	\$8.91	\$7.93	\$5.28
St. Louis, MO	\$4.79	\$5.03	\$5.02	\$5.25	\$5.50	\$5.21	\$4.52
St. Petersburg/Clearwater, FL	\$6.62	\$6.64	\$6.98	\$8.38	\$8.57	\$6.58	\$8.37
Suburban MD	\$10.87	\$11.13	\$11.16	\$11.57	\$11.61	\$10.59	N/A
Syracuse, NY	\$4.63	\$4.91	\$5.78	\$5.80	\$5.66	\$5.60	\$5.07
Tampa, FL	\$6.72	\$6.27	\$6.80	\$6.73	\$7.13	\$6.50	\$5.16
Tucson, AZ	\$6.64	\$6.56	\$7.15	\$7.50	\$7.92	\$6.67	\$6.51
Tulsa, OK	\$5.24	\$5.14	\$5.18	\$5.23	\$5.30	\$5.53	\$4.84

U.S. Industrial Markets	Inventory	Deliveries 2021	Under Construction as of Q4 2021p
United States	15,989,005,501	355,611,067	568,261,624
Northeast	2,304,395,194	38,866,757	74,086,076
Midwest	4,243,304,413	77,974,393	116,446,843
South	5,147,121,574	150,781,177	247,637,074
West	4,294,184,320	87,988,740	130,091,631

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2021	Under Construction as of Q4 2021p
Atlanta, GA	664,312,573	21,999,688	32,638,623
Austin, TX	45,305,270	4,554,813	4,090,433
Baltimore, MD	223,709,599	2,518,916	3,992,646
Binghamton, NY	17,517,645	0	500,000
Birmingham, AL	15,165,984	2,816,000	2,973,000
Boise, ID	46,629,480	1,062,355	2,506,109
Boston, MA	148,851,893	1,745,750	2,266,140
Buffalo, NY	116,181,693	250,000	461,000
Central Valley, CA	151,042,757	4,121,480	9,280,134
Charleston, SC	81,735,055	1,174,622	11,386,356
Charlotte, NC	163,058,169	2,927,681	6,896,441
Chicago, IL	1,191,176,940	18,542,789	26,806,876
Cincinnati, OH	306,259,923	6,144,904	5,262,916
Cleveland, OH	518,154,070	3,342,576	4,338,129
Colorado Springs, CO	39,369,750	4,717,649	131,250
Columbus, OH	287,914,257	8,915,825	14,579,782
Dallas/Ft. Worth, TX	826,439,572	19,073,450	54,123,127
Denver, CO	254,069,477	9,532,277	6,626,894
Detroit, MI	491,884,975	3,171,204	8,169,796
El Paso, TX	59,641,387	1,274,835	580,600
Fort Myers/Naples, FL	44,071,808	817,052	1,147,692
Fredericksburg, VA	15,095,060	866,720	711,000
Ft. Lauderdale, FL	90,200,091	2,420,402	954,984
Greensboro/Winston-Salem, NC	246,775,211	2,751,971	4,585,711
Greenville, SC	222,120,116	3,452,716	10,200,899
Hampton Roads, VA	103,315,936	1,233,521	5,359,014
Hartford, CT	94,927,872	428,240	668,950
Houston, TX	496,577,761	23,753,775	17,974,772
Indianapolis, IN	302,283,377	13,405,807	27,854,125
Inland Empire CA	585,855,283	16,223,950	30,746,297
Jacksonville, FL	101,299,838	2,706,672	4,481,892
Kansas City, MO	242,646,824	8,815,413	12,779,187
Lakeland, FL	35,980,906	3,021,288	2,603,497
Las Vegas, NV	135,654,009	4,113,830	7,418,940
Long Island, NY	132,872,232	322,000	1,652,679
Los Angeles, CA	994,678,297	3,512,916	5,680,127
Louisville, KY	176,993,384	4,530,379	9,153,091
Memphis, TN	282,414,661	13,701,689	10,947,470
Miami, FL	162,745,252	3,619,089	4,594,425
Milwaukee, WI	209,967,149	5,611,438	1,468,690
Minneapolis, MN	337,591,121	3,708,353	4,420,184

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2021	Under Construction as of Q4 2021p
Nashville, TN	230,754,499	9,108,750	11,442,521
New Haven, CT	47,453,504	0	163,000
New Jersey - Central	367,665,742	6,225,646	8,167,503
New Jersey - Northern	289,586,653	1,532,341	3,881,820
Northern VA	60,059,957	108,000	1,194,910
NY Outer Boroughs	138,443,753	225,000	3,066,325
Oakland/East Bay, CA	215,468,547	2,620,335	1,634,933
Omaha, NE	98,390,089	3,504,795	2,406,460
Orange County, CA	259,937,545	444,483	3,176,005
Orlando, FL	117,909,051	3,544,638	2,822,953
Palm Beach County, FL	39,773,211	1,200,000	489,612
PA I-81/I-78 Distribution Corridor	344,881,600	18,502,237	33,696,762
Philadelphia, PA	173,651,017	7,369,966	14,306,872
Phoenix, AZ	357,683,441	13,231,672	30,321,984
Pittsburgh, PA	188,050,625	1,647,369	967,055
Portland, OR	217,342,418	2,029,512	2,353,207
Providence, RI	77,727,305	0	0
Puget Sound - Eastside	63,485,199	665,319	3,746,042
Raleigh/Durham, NC	54,513,699	913,871	2,023,112
Reno, NV	104,197,367	2,340,200	3,645,097
Richmond, VA	96,734,471	1,576,039	9,384,218
Roanoke, VA	52,596,527	0	365,000
Rochester, NY	73,551,473	0	0
Sacramento, CA	105,683,349	3,470,272	3,228,673
Salt Lake City, UT	142,231,901	4,995,475	12,365,484
San Antonio, TX	119,652,496	2,595,497	8,927,184
San Diego, CA	167,879,481	4,706,971	1,902,584
San Francisco North Bay, CA	31,315,255	262,831	110,392
San Francisco Peninsula, CA	41,576,043	0	0
San Jose (Silicon Valley), CA	86,635,645	578,994	453,433
Savannah, GA	89,277,375	8,556,874	17,484,175
Seattle, WA	248,901,276	9,045,982	4,687,821
Southern New Hampshire	50,670,995	406,208	154,300
St. Louis, MO	257,035,688	2,811,289	8,360,698
St. Petersburg/Clearwater, FL	35,577,735	0	307,868
Suburban MD	49,520,208	260,000	1,511,828
Syracuse, NY	42,361,192	212,000	4,133,670
Tampa, FL	78,106,497	3,299,229	1,821,754
Tucson, AZ	44,547,800	312,237	76,225
Tulsa, OK	65,688,215	403,000	466,266

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of industrial properties deemed to be competitive in the local industrial markets. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total amount of industrial space (in buildings of a predetermined size by market) that can be rented by a third party.

Overall Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Direct Vacancy Rate: The amount of unoccupied space available directly through the landlord, excludes sublease space.

Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

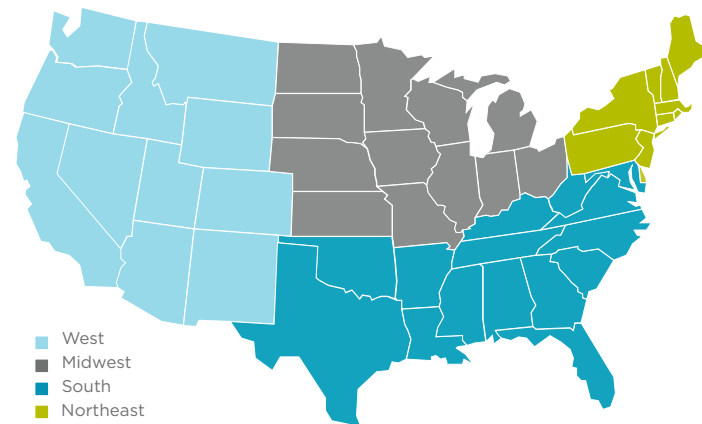
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

Overall Weighted Asking Rents: NNN average asking rents weighted by the amount of available direct and sublease space in industrial properties.

W/D: Warehouse and or distribution properties.

MFG: Manufacturing properties.

Regional Map



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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