

	YoY Chg	12-Mo. Forecast
3.2% Vacancy Rate	▼	▲
108.2M Net Absorption, SF	▼	▼
\$8.70 Asking Rent, PSF	▲	▲
22.0% Rent Growth	▲	▼
716.9M Under Construction	▲	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS Q3 2022

	YoY Chg	12-Mo. Forecast*
152.6M Total Nonfarm Employment	▲	▼
42.4M Industrial Employment	▲	▼
3.5% U.S. Unemployment Rate	▼	▲

Source: BLS, *Cushman & Wakefield baseline

Industrial Fundamentals Remain Strong and Steady Amid Uncertainty

Absorption Levels Remain High: Despite all the recession rhetoric, the U.S. industrial sector continued to see heightened levels of absorption. In the third quarter of 2022, net absorption registered at 108.2 million square feet (msf), down from 132 msf registered in the prior quarter, but still at a level consistent with very robust demand. This is the eighth straight quarter where absorption exceeded the 100 msf mark. For context, prior to the pandemic, there had never been a quarter that reached the 100 msf-level. In fact, through just three quarters, absorption now totals 358.8 msf—already better than any year on record (other than 2021). Fueling third quarter absorption was the South region, which accounted for 48.8% of the total, despite representing just one-third of the U.S. industrial inventory. On the market level, 19 of the 81 markets tracked by Cushman & Wakefield registered more than 2 msf of quarterly net absorption, four of which (PA I-81/I-78 Corridor, Dallas/Fort Worth, Savannah and Houston) exceeded 5 msf. In fact, 69 markets had absorption end in the black in Q3 2022 as the U.S. industrial market still has some room to run.

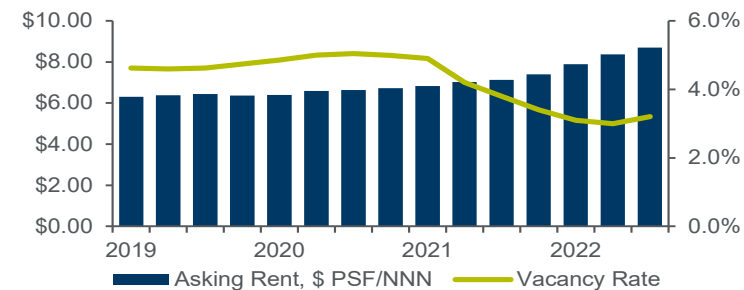
Construction Activity Gaining Steam: Development activity gained steam in the third quarter as 148.2 msf of industrial facilities were delivered throughout the U.S.—marking the highest quarterly total on record. This pushed the year-to-date (YTD) total to 347.6 msf of new deliveries, ahead of last year’s pace by 90.5 msf. The South region led the way with 147.4 msf of new inventory since the start of 2022, 42.4% of the U.S. total. As a result, the South’s inventory has grown by 3.2% since the close of 2021. There were 10 markets which have seen more than 10 msf of new completions YTD, including Dallas/Fort Worth and Atlanta each delivering over 20 msf. Speculative industrial facilities accounted for 70.3% of the space completed thus far in 2022, compared to 64.2% at midyear as the speculative to build-to-suit (BTS) ratio continues to tick higher. Existing Class A options remain scarce in many markets, however, so these newly built warehouses should be good news for occupiers struggling to find modern, functional spaces for their logistics needs.

With developers remaining bullish on the U.S. industrial market, the construction pipeline reached yet another all-time high of 716.9 msf, 2.6% higher than its previous high one quarter ago. This was despite the historically high number of completions occurring throughout the third quarter. Although 82.2% of the square footage underway is on a speculative basis, tight market conditions coupled with healthy demand should keep near-term overbuilding concerns tempered. If numerous projects continue to break ground going forward, along with moderating demand totals and the anticipated robust deliveries, overbuilding scenarios will surely be worth paying close attention to across many markets.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



While the speculative to BTS ratio for projects under development has risen and is nearing levels achieved prior to the financial crisis in 2008, current market fundamentals are much stronger relative to that period with absorption levels today more than double the 2008 levels and vacancy today registering half of what it was. As of the third quarter, the South region has 337.2 msf under construction, more than the Northeast and Midwest combined. In fact, 10 markets currently have more than 20 msf under construction, including Dallas/Fort Worth, Atlanta, Phoenix, Inland Empire and Indianapolis. While these and other inland markets have ample land to build on, other major coastal markets with land constraints will see more modest construction totals in comparison.

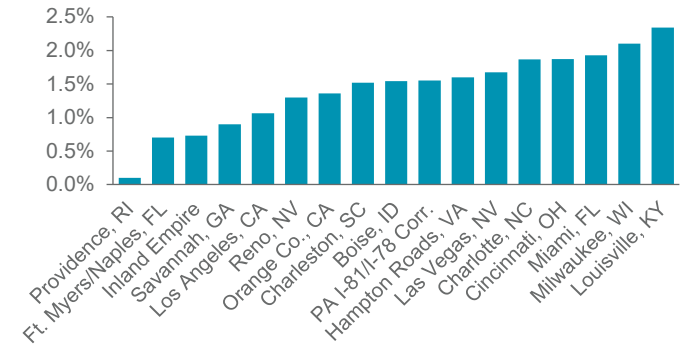
Vacancy Remains Tight: Notwithstanding the elevated construction deliveries and downtick in absorption, the U.S. industrial vacancy rate remained tight at 3.2%, a 20-basis point (bps) quarter-over-quarter (QoQ) uptick. Compared to one year prior, the rate has fallen 60-bps, ending Q3 well below the five-year (2017-2021) historical average of 4.7%. Each region once again posted vacancy rates sub-4%. The West region boasts the lowest rate of the four U.S. regions at 2.5%, followed by the Northeast (3%). Providence, Fort Myers/Naples, Inland Empire and Savannah all recorded sub-1% rates this quarter. Expect rates to rise modestly in the near future as supply should outpace demand in many markets, giving occupiers some much needed relief in terms of Class A logistics options.

Rents Reaching New Heights: Amid high occupancy rates and elevated demand totals, rental rates have continued to reach new heights. The U.S. overall industrial asking rental rate finished the third quarter at \$8.70 per square foot (psf). This measured a 4% climb QoQ and a 22% annual increase—marking the strongest YoY growth rate recorded. Looking at the three-year trend, the average asking rate has surged by 35.1%. For warehouse/distribution space, the rate surpassed the \$8.00 psf mark for the first time—up 7.2% QoQ and 26.7% over the last year. Meanwhile, nine markets saw double-digit rent growth during Q3, led by Philadelphia’s 28.5% increase. Annually, 17 markets posted growth rates more than 30% while another 11 exceeded 20% YoY surges. The highest-priced markets continued to be coastal and port proximate—as 15 such markets registered average rates above \$15.00 psf; including the NY Outer Boroughs and San Francisco Peninsula, both hovering around \$24.00 psf.

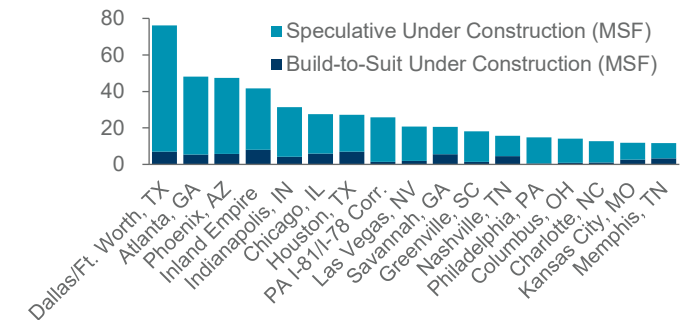
Outlook

- While demand won’t reach that of last year’s pace, it will likely finish with the second highest level on record.
- Supply is expected to exceed demand over the next few quarters as demand cools off due to the economic slowdown as well as the construction pipeline, which is anticipated to deliver robust totals.
- Vacancy is forecasted to inch higher by year-end, but it will remain near historically low levels before rising further—likely to the mid-4% range—by the close of next year which is still tight by historical standards.
- Asking rental rate growth will persist for the remainder of 2022 and going forward. However, growth rates are projected to moderate compared to the double-digit growth rates observed in recent quarters.
- With the development pipeline at an all-time high, observing individual markets for signs of oversupply will be extremely important. As of now, it is not an immediate risk, but one to keep an eye on given the record supply moving into a period of economic uncertainty.

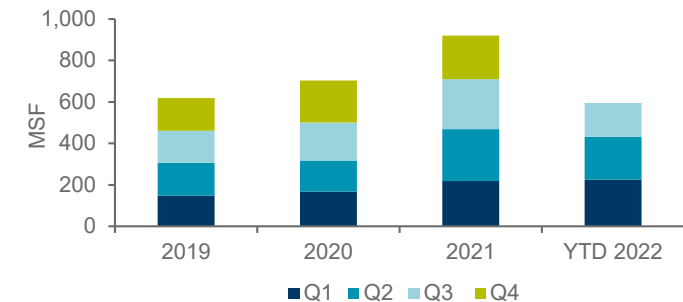
INDUSTRIAL VACANCY, SELECT MARKETS



SPEC VS. BTS CONSTRUCTION, SELECT MARKETS



NEW LEASING ACTIVITY



U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022p	Q3 2022p	
United States	158,931,709	162,555,443	118,304,253	132,142,918	108,196,786	163,108,032	
Northeast	21,068,347	19,397,750	11,755,409	11,247,421	13,827,751	16,520,415	
Midwest	32,557,215	29,048,234	27,741,960	34,562,733	20,400,123	35,636,646	
South	59,419,855	70,835,736	52,341,838	56,514,781	52,811,931	61,796,658	
West	45,368,893	41,513,783	25,530,067	28,917,349	20,370,460	49,154,313	

U.S. Industrial Markets	Net Absorption				Leasing Activity**	
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022p	Q3 2022p
Atlanta, GA	5,109,565	12,263,203	6,137,953	12,222,013	4,492,534	7,856,457
Austin, TX	652,189	218,495	453,627	1,580,716	946,841	889,007
Baltimore, MD	2,287,183	2,175,034	-40,982	449,742	831,778	1,350,880
Binghamton, NY	-48,003	171,604	102,745	99,850	29,718	0
Birmingham, AL	64,234	112,126	220,325	-169,087	443,911	458,099
Boise, ID	153,392	916,394	757,755	171,247	121,573	980,600
Boston, MA	770,918	1,111,620	606,363	559,240	203,487	1,959,721
Buffalo, NY	78,134	374,694	1,451,665	78,717	582,302	411,506
Central Valley, CA	764,939	2,778,349	2,355,970	5,371,329	3,518,446	2,906,346
Charleston, SC	1,403,666	1,098,684	2,153,961	2,887,514	809,832	795,665
Charlotte, NC	2,488,530	2,311,922	1,545,220	1,737,509	4,087,306	3,417,742
Chicago, IL	6,311,511	3,662,012	8,728,486	9,698,002	3,469,411	9,310,417
Cincinnati, OH	2,424,446	2,661,371	3,609,591	4,227,670	1,100,659	1,688,719
Cleveland, OH	-1,038,953	834,916	279,973	887,989	614,835	2,890,550
Colorado Springs, CO	4,465,272	-58,288	-318,156	223,840	-184,708	235,429
Columbus, OH	5,947,158	4,116,535	3,688,508	2,064,434	835,164	2,641,779
Dallas/Ft. Worth, TX	11,199,629	11,480,229	9,862,984	9,323,182	7,545,379	13,872,597
Denver, CO	2,627,422	4,355,594	1,322,758	337,843	1,593,368	1,770,667
Detroit, MI	4,543,716	707,324	637,919	1,782,720	702,067	2,839,404
El Paso, TX	627,345	774,663	3,642,021	747,518	244,505	477,516
Fort Myers/Naples, FL	270,027	348,563	161,177	332,038	694,558	366,697
Fredericksburg, VA	308,549	109,221	130,090	552,836	589,645	80,246
Ft. Lauderdale, FL	978,618	1,677,433	-51,939	384,397	456,434	1,120,753
Greensboro/Winston-Salem, NC	507,399	1,751,940	934,979	900,634	786,521	880,563
Greenville, SC	2,934,635	4,094,951	2,730,851	2,237,656	2,247,317	1,338,843
Hampden Roads, VA	336,349	1,196,754	4,651,982	-209,702	-56,555	461,935
Hartford, CT	-1,571,452	854,280	-22,277	-369,243	906,550	759,688
Houston, TX	12,502,748	8,863,161	6,197,605	8,227,556	7,001,968	9,201,677
Indianapolis, IN	7,368,815	4,428,468	3,972,229	6,565,483	4,878,802	5,659,649
Inland Empire CA	6,307,904	5,072,434	2,878,203	4,946,697	2,481,193	10,540,255
Jacksonville, FL	2,010,597	1,817,852	495,673	396,775	1,711,275	1,549,104
Kansas City, MO	2,724,322	3,404,854	2,047,249	3,357,965	2,633,074	3,398,405
Lakeland, FL	176,106	407,217	293,894	-25,224	704,454	951,003
Las Vegas, NV	3,403,558	2,735,293	1,801,290	1,332,172	570,239	3,305,309
Long Island, NY	618,654	244,450	560,836	-119,146	-480,758	996,388
Los Angeles, CA	3,947,986	1,689,520	1,297,251	1,720,526	1,097,077	6,501,144
Louisville, KY	1,648,633	3,556,592	1,218,869	1,265,979	768,900	1,508,672
Memphis, TN	3,784,291	4,938,751	2,750,205	3,010,195	3,753,414	2,961,920
Miami, FL	1,018,482	1,875,790	1,611,262	2,315,786	662,712	2,534,767
Milwaukee, WI	1,325,964	1,497,326	866,711	438,122	1,669,681	1,668,861
Minneapolis, MN	1,493,725	3,019,539	1,799,816	1,508,992	2,807,947	3,223,059

U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022p	Q3 2022p	
Nashville, TN	1,136,471	1,419,230	1,302,212	1,339,659	3,560,740	2,191,410	
New Haven, CT	-231,864	315,517	208,674	-261,548	335,040	356,339	
New Jersey - Central	2,524,773	2,132,912	-52,210	-315,033	-831,365	2,239,710	
New Jersey - Northern	1,626,150	461,963	1,986,421	1,056,984	37,524	1,574,152	
Northern VA	144,640	118,517	497,739	303,428	383,442	302,380	
NY Outer Boroughs	552,489	335,297	521,356	-715	-19,595	1,108,539	
Oakland/East Bay, CA	244,198	1,345,499	441,561	555,301	892,559	2,305,283	
Omaha, NE	872,861	2,443,009	546,917	3,204,598	630,721	396,228	
Orange County, CA	787,422	-51,725	302,966	-160,775	664,631	3,109,940	
Orlando, FL	1,170,659	1,574,690	2,151,909	333,759	338,145	1,076,224	
Palm Beach County, FL	1,068,707	-27,739	341,908	31,686	257,157	235,096	
PA I-81/I-78 Distribution Corridor	11,630,267	8,545,255	5,859,217	6,431,986	9,230,727	3,386,342	
Philadelphia, PA	2,959,520	2,085,627	-653,488	3,395,911	4,046,340	2,545,264	
Phoenix, AZ	6,626,806	8,605,323	7,046,079	6,307,499	4,388,118	4,898,062	
Pittsburgh, PA	762,482	1,071,187	748,024	-106,945	175,644	301,340	
Portland, OR	1,848,352	1,609,015	71,595	1,169,168	2,851,146	1,973,416	
Providence, RI	44,284	19,301	106,147	14,662	54,505	54,505	
Puget Sound - Eastside	295,917	248,677	516,839	275,060	-529,210	735,261	
Raleigh/Durham, NC	156,804	321,295	-152,892	410,861	394,151	858,757	
Reno, NV	777,691	1,835,231	597,337	1,186,983	1,235,203	2,105,357	
Richmond, VA	873,865	849,275	623,938	751,900	716,190	1,202,560	
Roanoke, VA	-377,342	113,216	-547,748	120,752	289,731	151,710	
Rochester, NY	862,663	505,806	-18,893	103,554	-240,290	157,375	
Sacramento, CA	1,955,532	1,049,823	1,657,476	-4,598	-246,254	794,073	
Salt Lake City, UT	1,733,169	2,206,974	2,133,422	1,833,541	2,177,792	2,389,871	
San Antonio, TX	438,346	1,246,306	1,352,057	1,509,930	983,930	1,690,609	
San Diego, CA	4,229,383	1,264,850	495,843	369,079	235,880	766,308	
San Francisco North Bay, CA	323,454	92,890	80,726	-261,618	-183,074	228,251	
San Francisco Peninsula, CA	-300,338	428,402	140,059	36,676	2,330	408,517	
San Jose (Silicon Valley), CA	680,517	765,092	247,488	274,132	7,220	870,424	
Savannah, GA	4,699,196	3,167,525	1,463,635	3,533,907	7,538,835	540,436	
Seattle, WA	4,029,891	4,147,219	1,502,165	2,922,511	-352,925	2,144,668	
Southern New Hampshire	494,000	949,553	340,940	330,893	125,100	623,234	
St. Louis, MO	583,650	2,272,880	1,564,561	826,758	1,057,762	1,919,575	
St. Petersburg/Clearwater, FL	164,185	-267,029	330,117	23,364	14,083	77,319	
Suburban MD	199,516	330,150	541,089	458,425	22,563	550,304	
Syracuse, NY	-4,668	218,684	9,889	348,254	-327,178	46,312	
Tampa, FL	-92,876	2,743,623	574,290	329,953	427,301	757,711	
Tucson, AZ	476,026	485,217	201,440	310,736	29,856	185,132	
Tulsa, OK	36,308	-73,964	-301,194	99,758	-50,545	87,999	

Overall					
U.S. Industrial Markets	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022p
United States	3.8%	3.4%	3.1%	3.0%	3.2%
Northeast	3.4%	3.2%	2.8%	2.7%	3.0%
Midwest	3.9%	3.7%	3.5%	3.2%	3.4%
South	4.6%	4.0%	3.6%	3.4%	3.6%
West	2.9%	2.6%	2.4%	2.3%	2.5%

Overall					
U.S. Industrial Markets	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022p
Atlanta, GA	3.9%	3.1%	3.5%	2.7%	2.9%
Austin, TX	3.6%	3.9%	3.3%	3.9%	3.8%
Baltimore, MD	3.2%	2.6%	2.7%	2.8%	2.8%
Binghamton, NY	7.3%	7.3%	6.6%	3.7%	3.5%
Birmingham, AL	5.7%	4.7%	3.7%	4.8%	7.8%
Boise, ID	1.9%	1.1%	1.4%	1.4%	1.5%
Boston, MA	3.0%	2.8%	2.5%	2.4%	2.4%
Buffalo, NY	6.5%	6.3%	5.1%	5.4%	4.5%
Central Valley, CA	6.6%	5.8%	4.8%	4.4%	4.1%
Charleston, SC	3.2%	2.9%	1.6%	1.8%	1.5%
Charlotte, NC	4.9%	3.1%	2.2%	1.8%	1.9%
Chicago, IL	4.1%	4.1%	3.9%	3.6%	3.9%
Cincinnati, OH	4.8%	4.1%	3.1%	2.0%	1.9%
Cleveland, OH	3.4%	3.6%	3.4%	3.1%	3.0%
Colorado Springs, CO	3.6%	4.7%	5.3%	4.8%	5.1%
Columbus, OH	2.8%	2.1%	1.4%	1.8%	3.7%
Dallas/Ft. Worth, TX	5.9%	5.0%	4.7%	4.7%	4.8%
Denver, CO	6.4%	6.0%	5.8%	6.1%	6.7%
Detroit, MI	4.2%	3.4%	4.0%	3.8%	4.2%
El Paso, TX	5.0%	3.7%	1.0%	2.2%	2.8%
Fort Myers/Naples, FL	1.8%	1.2%	1.7%	1.0%	0.7%
Fredericksburg, VA	5.8%	2.7%	2.1%	2.2%	2.4%
Ft. Lauderdale, FL	5.0%	3.6%	4.0%	3.7%	3.5%
Greensboro/Winston-Salem, NC	3.0%	2.8%	3.0%	3.0%	2.8%
Greenville, SC	4.6%	3.1%	2.4%	2.4%	2.4%
Hampton Roads, VA	2.0%	1.5%	1.3%	1.5%	1.6%
Hartford, CT	6.7%	5.7%	5.7%	6.1%	5.2%
Houston, TX	8.0%	7.2%	6.5%	5.9%	6.3%
Indianapolis, IN	3.9%	4.1%	3.6%	3.2%	3.9%
Inland Empire CA	0.6%	0.6%	0.6%	0.5%	0.7%
Jacksonville, FL	3.9%	3.6%	3.7%	3.3%	2.8%
Kansas City, MO	4.9%	4.5%	4.5%	4.5%	4.2%
Lakeland, FL	6.2%	6.0%	5.0%	5.2%	4.3%
Las Vegas, NV	3.2%	2.0%	1.5%	1.4%	1.7%
Long Island, NY	2.3%	2.2%	1.9%	2.3%	3.1%
Los Angeles, CA	1.0%	0.9%	0.8%	0.9%	1.1%
Louisville, KY	2.9%	1.7%	1.5%	1.5%	2.3%
Memphis, TN	5.1%	4.8%	4.3%	4.4%	4.7%
Miami, FL	2.8%	2.2%	1.9%	1.8%	1.9%
Milwaukee, WI	2.9%	3.1%	2.6%	2.7%	2.1%
Minneapolis, MN	3.8%	3.6%	3.5%	3.2%	3.0%

Overall					
U.S. Industrial Markets	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022p
Nashville, TN	3.0%	2.9%	2.9%	2.8%	2.5%
New Haven, CT	5.1%	4.8%	4.6%	5.1%	4.4%
New Jersey - Central	1.5%	1.2%	1.3%	1.6%	3.1%
New Jersey - Northern	2.6%	2.6%	2.5%	2.2%	2.5%
Northern VA	4.9%	4.7%	4.3%	4.1%	3.9%
NY Outer Boroughs	4.2%	4.0%	3.6%	3.6%	3.7%
Oakland/East Bay, CA	4.6%	4.1%	3.9%	3.7%	3.3%
Omaha, NE	5.6%	3.0%	6.6%	3.3%	2.6%
Orange County, CA	1.2%	1.3%	1.3%	1.4%	1.4%
Orlando, FL	5.5%	6.0%	4.4%	4.1%	4.4%
Palm Beach County, FL	3.5%	4.1%	3.3%	3.2%	3.3%
PA I-81/I-78 Distribution Corridor	3.5%	3.2%	1.8%	1.4%	1.6%
Philadelphia, PA	1.7%	1.6%	3.1%	1.8%	2.4%
Phoenix, AZ	5.2%	5.0%	4.0%	3.5%	4.5%
Pittsburgh, PA	6.5%	6.3%	4.5%	4.9%	4.9%
Portland, OR	3.3%	2.7%	3.0%	3.2%	2.9%
Providence, RI	0.1%	0.1%	0.2%	0.1%	0.1%
Puget Sound - Eastside	3.3%	3.3%	2.9%	2.6%	3.4%
Raleigh/Durham, NC	4.2%	4.0%	5.1%	4.5%	4.2%
Reno, NV	2.3%	2.1%	1.1%	1.4%	1.3%
Richmond, VA	3.2%	2.5%	1.7%	1.4%	3.0%
Roanoke, VA	6.1%	5.9%	3.5%	3.2%	3.1%
Rochester, NY	5.1%	4.4%	4.4%	4.5%	4.2%
Sacramento, CA	3.6%	2.6%	2.5%	2.5%	2.9%
Salt Lake City, UT	2.5%	2.0%	1.9%	2.3%	3.0%
San Antonio, TX	6.7%	6.2%	4.6%	5.0%	3.9%
San Diego, CA	2.8%	2.5%	2.2%	2.1%	2.4%
San Francisco North Bay, CA	4.2%	4.4%	4.5%	5.3%	5.9%
San Francisco Peninsula, CA	4.6%	3.6%	3.3%	3.2%	3.2%
San Jose (Silicon Valley), CA	4.2%	3.3%	3.0%	3.2%	3.2%
Savannah, GA	1.0%	0.5%	0.5%	0.6%	0.9%
Seattle, WA	5.1%	4.3%	4.0%	3.5%	3.7%
Southern New Hampshire	4.6%	3.7%	3.0%	2.8%	2.6%
St. Louis, MO	3.7%	3.1%	2.5%	2.4%	2.7%
St. Petersburg/Clearwater, FL	3.3%	3.6%	2.9%	2.9%	3.2%
Suburban MD	6.2%	6.1%	5.0%	4.5%	4.9%
Syracuse, NY	4.0%	3.6%	3.4%	2.5%	3.2%
Tampa, FL	5.9%	5.1%	4.6%	4.4%	5.3%
Tucson, AZ	4.2%	4.0%	4.2%	3.3%	3.2%
Tulsa, OK	2.7%	3.3%	3.7%	3.1%	3.7%

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022p	Q3 2022p	
United States	\$7.13	\$7.40	\$7.89	\$8.36	\$8.70	\$8.01	\$8.03
Northeast	\$8.55	\$9.02	\$10.28	\$10.82	\$11.90	\$12.84	\$7.28
Midwest	\$5.48	\$5.60	\$5.86	\$6.00	\$6.11	\$5.55	\$6.12
South	\$6.12	\$6.35	\$6.74	\$7.02	\$7.25	\$6.55	\$6.11
West	\$10.44	\$10.87	\$11.62	\$12.57	\$12.99	\$11.63	\$14.61

Overall (All Classes)					W/D	MFG	
U.S. Industrial Markets	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022p	Q3 2022p	
Atlanta, GA	\$5.89	\$6.38	\$6.57	\$6.88	\$7.14	\$6.08	\$6.35
Austin, TX	\$11.24	\$11.44	\$11.78	\$12.85	\$12.76	\$11.27	N/A
Baltimore, MD	\$6.88	\$7.38	\$7.63	\$7.98	\$8.32	\$7.31	N/A
Binghamton, NY	\$4.94	\$4.94	\$4.48	\$4.70	\$4.70	\$4.75	\$4.50
Birmingham, AL	\$5.40	\$5.47	\$6.05	\$5.70	\$5.50	\$5.43	\$0.00
Boise, ID	\$10.13	\$10.18	\$11.03	\$11.77	\$11.41	\$11.10	\$10.66
Boston, MA	\$11.07	\$10.84	\$12.01	\$12.50	\$13.19	\$12.11	\$12.53
Buffalo, NY	\$6.50	\$6.50	\$6.82	\$6.82	\$6.82	\$7.00	\$4.95
Central Valley, CA	\$6.80	\$7.08	\$7.42	\$7.57	\$7.73	\$7.63	\$8.50
Charleston, SC	\$6.09	\$6.18	\$9.33	\$9.79	\$11.00	\$9.06	\$9.32
Charlotte, NC	\$5.74	\$6.03	\$6.07	\$6.58	\$7.37	\$6.75	\$7.43
Chicago, IL	\$5.69	\$5.76	\$6.17	\$6.31	\$6.34	\$5.73	\$6.60
Cincinnati, OH	\$4.50	\$4.71	\$4.81	\$5.37	\$5.59	\$5.83	\$4.31
Cleveland, OH	\$4.40	\$4.88	\$4.71	\$4.77	\$5.00	\$4.72	\$0.00
Colorado Springs, CO	\$9.90	\$10.40	\$10.76	\$10.70	\$10.63	\$10.75	\$10.07
Columbus, OH	\$4.43	\$4.75	\$5.25	\$5.19	\$5.70	\$5.65	\$4.74
Dallas/Ft. Worth, TX	\$5.61	\$5.40	\$5.60	\$5.91	\$6.52	\$5.93	\$6.20
Denver, CO	\$9.73	\$9.97	\$10.21	\$10.37	\$10.70	\$9.41	\$9.08
Detroit, MI	\$6.89	\$7.05	\$7.28	\$7.09	\$7.00	\$6.30	\$6.52
El Paso, TX	\$5.35	\$5.50	\$6.75	\$6.75	\$7.25	\$7.25	\$7.50
Fort Myers/Naples, FL	\$9.35	\$9.40	\$9.63	\$9.87	\$10.20	\$9.92	\$11.89
Fredericksburg, VA	\$6.62	\$7.18	\$8.15	\$8.63	\$8.78	\$8.78	\$0.00
Ft. Lauderdale, FL	\$10.50	\$11.65	\$12.02	\$12.77	\$13.72	\$13.56	\$20.72
Greensboro/Winston-Salem, NC	\$4.06	\$4.14	\$4.78	\$4.82	\$5.00	\$4.85	\$4.84
Greenville, SC	\$4.03	\$4.31	\$4.44	\$4.56	\$4.77	\$5.14	\$3.71
Hampton Roads, VA	\$6.35	\$6.85	\$6.89	\$7.06	\$7.34	\$7.14	\$6.51
Hartford, CT	\$5.25	\$5.26	\$5.39	\$5.85	\$5.34	\$5.07	\$4.96
Houston, TX	\$6.48	\$6.51	\$6.66	\$6.97	\$7.06	\$6.73	\$6.98
Indianapolis, IN	\$4.73	\$4.94	\$5.25	\$5.51	\$5.39	\$4.90	\$5.90
Inland Empire CA	\$10.86	\$12.22	\$14.46	\$15.50	\$16.12	\$16.04	\$16.87
Jacksonville, FL	\$5.40	\$5.63	\$6.16	\$6.57	\$6.06	\$5.63	\$4.82
Kansas City, MO	\$4.58	\$4.43	\$4.36	\$4.72	\$5.36	\$4.71	\$5.08
Lakeland, FL	\$5.52	\$5.41	\$5.69	\$5.87	\$6.17	\$6.16	\$12.00
Las Vegas, NV	\$10.27	\$10.00	\$12.59	\$10.75	\$11.42	\$10.89	\$12.11
Long Island, NY	\$11.79	\$12.62	\$14.01	\$14.82	\$16.77	\$16.96	\$15.96
Los Angeles, CA	\$13.50	\$14.05	\$16.05	\$17.88	\$18.22	\$18.07	\$17.29
Louisville, KY	\$4.49	\$4.59	\$4.52	\$4.90	\$4.77	\$4.83	\$3.18
Memphis, TN	\$3.53	\$3.77	\$3.98	\$4.15	\$4.16	\$4.07	\$3.91
Miami, FL	\$8.94	\$9.35	\$10.13	\$10.88	\$11.79	\$11.48	\$11.40
Milwaukee, WI	\$4.43	\$4.31	\$4.77	\$4.90	\$4.92	\$5.04	\$4.53
Minneapolis, MN	\$7.22	\$7.32	\$7.25	\$7.38	\$7.47	\$6.44	\$7.98

Overall (All Classes)					W/D	MFG	
U.S. Industrial Markets	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022p	Q3 2022p	
Nashville, TN	\$5.10	\$6.22	\$6.75	\$6.76	\$6.62	\$6.35	\$3.50
New Haven, CT	\$6.22	\$6.51	\$6.36	\$6.79	\$6.98	\$5.84	\$6.31
New Jersey - Central	\$11.19	\$11.63	\$17.52	\$16.73	\$15.57	\$14.37	\$11.17
New Jersey - Northern	\$11.12	\$12.60	\$13.39	\$13.86	\$15.35	\$15.72	\$11.91
Northern VA	\$11.95	\$12.67	\$13.98	\$14.31	\$14.64	\$13.59	N/A
NY Outer Boroughs	\$20.22	\$20.60	\$21.97	\$23.63	\$24.10	\$24.30	\$21.71
Oakland/East Bay, CA	\$12.09	\$12.79	\$13.59	\$13.72	\$14.03	\$13.13	\$15.87
Omaha, NE	\$6.53	\$6.52	\$6.54	\$6.99	\$7.04	\$6.72	\$7.00
Orange County, CA	\$15.10	\$16.65	\$17.22	\$18.16	\$18.81	\$20.27	\$17.59
Orlando, FL	\$8.38	\$8.30	\$8.40	\$8.92	\$9.47	\$8.35	\$14.52
Palm Beach County, FL	\$11.94	\$11.65	\$14.02	\$13.41	\$13.65	\$12.92	\$9.90
PA I-81/I-78 Distribution Corridor	\$5.14	\$5.87	\$7.22	\$7.28	\$7.55	\$7.55	\$0.00
Philadelphia, PA	\$6.85	\$7.83	\$8.60	\$9.31	\$11.96	\$12.12	\$10.00
Phoenix, AZ	\$8.40	\$8.88	\$9.24	\$13.53	\$14.26	\$11.73	\$12.77
Pittsburgh, PA	\$6.66	\$6.61	\$7.17	\$7.16	\$7.30	\$7.69	\$4.89
Portland, OR	\$9.02	\$9.31	\$9.92	\$10.17	\$10.44	\$9.85	\$11.67
Providence, RI	\$6.25	\$6.25	\$6.50	\$6.50	\$6.50	\$7.50	\$0.00
Puget Sound - Eastside	\$15.52	\$16.66	\$16.37	\$16.30	\$17.13	\$10.62	\$11.56
Raleigh/Durham, NC	\$12.18	\$14.74	\$18.02	\$18.44	\$18.24	\$8.43	N/A
Reno, NV	\$6.72	\$7.44	\$7.68	\$8.64	\$9.00	\$8.04	\$6.84
Richmond, VA	\$5.33	\$5.02	\$6.07	\$5.81	\$6.55	\$6.09	\$6.77
Roanoke, VA	\$4.60	\$4.40	\$4.56	\$4.74	\$4.94	\$4.53	\$6.89
Rochester, NY	\$7.25	\$7.75	\$5.40	\$6.28	\$7.00	\$8.00	\$5.25
Sacramento, CA	\$9.48	\$9.24	\$9.36	\$8.59	\$8.13	\$8.11	\$9.00
Salt Lake City, UT	\$6.74	\$7.14	\$8.81	\$8.48	\$8.57	\$8.13	\$11.30
San Antonio, TX	\$6.51	\$6.72	\$6.92	\$6.63	\$7.21	\$6.49	\$0.00
San Diego, CA	\$14.63	\$15.24	\$14.69	\$16.43	\$16.91	\$14.68	\$16.61
San Francisco North Bay, CA	\$15.00	\$14.51	\$14.24	\$14.22	\$14.95	\$14.50	\$13.59
San Francisco Peninsula, CA	\$20.53	\$20.80	\$21.27	\$23.09	\$23.95	\$22.73	\$33.93
San Jose (Silicon Valley), CA	\$15.07	\$15.74	\$16.51	\$15.48	\$15.75	\$12.86	\$17.79
Savannah, GA	\$5.30	\$5.56	\$5.88	\$6.12	\$6.14	\$5.97	\$0.00
Seattle, WA	\$9.98	\$10.08	\$11.02	\$11.63	\$11.40	\$10.59	\$13.10
Southern New Hampshire	\$7.96	\$10.19	\$10.78	\$10.94	\$11.03	\$8.76	\$9.60
St. Louis, MO	\$5.52	\$5.99	\$5.65	\$6.17	\$6.30	\$6.32	\$3.62
St. Petersburg/Clearwater, FL	\$8.29	\$8.20	\$9.25	\$9.54	\$9.63	\$7.86	\$8.86
Suburban MD	\$11.56	\$11.58	\$12.29	\$13.86	\$15.02	\$13.78	N/A
Syracuse, NY	\$5.80	\$5.66	\$5.45	\$5.57	\$5.61	\$5.42	\$5.42
Tampa, FL	\$6.92	\$7.23	\$7.43	\$8.10	\$7.47	\$6.69	\$0.00
Tucson, AZ	\$7.50	\$7.92	\$7.93	\$8.25	\$8.98	\$7.98	\$7.91
Tulsa, OK	\$5.23	\$5.30	\$5.29	\$5.49	\$5.45	\$5.44	\$5.06

U.S. Industrial Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q3 2022p
United States	16,233,513,799	347,563,705	716,899,376
Northeast	2,304,443,166	41,967,523	70,785,771
Midwest	4,310,099,373	77,584,293	126,452,678
South	5,350,396,954	147,443,361	337,190,974
West	4,268,574,306	80,568,528	182,469,953

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q3 2022p
Atlanta, GA	687,745,435	21,807,215	48,070,859
Austin, TX	47,525,036	3,574,048	7,469,202
Baltimore, MD	224,468,707	1,712,212	4,788,546
Binghamton, NY	17,395,598	0	500,000
Birmingham, AL	16,159,773	2,400,000	1,954,220
Boise, ID	47,861,054	1,263,330	5,678,110
Boston, MA	154,013,693	779,101	3,272,399
Buffalo, NY	116,212,201	461,000	55,000
Central Valley, CA	161,129,973	9,569,070	8,768,434
Charleston, SC	82,448,720	4,543,076	6,831,211
Charlotte, NC	231,223,392	6,525,928	13,417,859
Chicago, IL	1,210,372,679	19,823,231	27,524,149
Cincinnati, OH	308,707,414	2,128,396	9,201,211
Cleveland, OH	519,393,516	3,285,116	4,813,940
Colorado Springs, CO	39,871,881	127,346	135,080
Columbus, OH	299,712,904	11,763,128	14,152,136
Dallas/Ft. Worth, TX	887,811,230	26,026,160	76,205,952
Denver, CO	259,749,165	5,372,723	7,349,785
Detroit, MI	496,494,452	5,639,378	7,127,921
El Paso, TX	63,994,398	4,353,011	5,456,051
Fort Myers/Naples, FL	45,011,970	913,835	2,977,323
Fredericksburg, VA	15,233,926	711,000	2,252,339
Ft. Lauderdale, FL	90,789,546	700,218	1,318,678
Greensboro/Winston-Salem, NC	246,666,301	2,328,866	6,856,513
Greenville, SC	227,633,271	5,221,974	18,129,227
Hampton Roads, VA	108,156,508	4,450,712	5,168,143
Hartford, CT	91,124,915	0	668,950
Houston, TX	527,834,690	18,233,435	27,171,203
Indianapolis, IN	314,358,764	15,232,815	31,366,677
Inland Empire CA	594,807,940	11,193,042	41,592,707
Jacksonville, FL	103,541,775	1,843,320	6,419,085
Kansas City, MO	248,730,606	7,776,544	12,856,482
Lakeland, FL	66,502,229	638,704	3,937,562
Las Vegas, NV	141,102,456	3,258,036	20,743,876
Long Island, NY	134,115,327	1,285,717	953,169
Los Angeles, CA	904,028,295	5,506,322	4,801,772
Louisville, KY	181,011,858	4,457,689	8,371,179
Memphis, TN	288,213,714	5,673,650	11,706,578
Miami, FL	167,075,514	4,246,059	8,143,780
Milwaukee, WI	209,332,743	1,150,662	3,042,873
Minneapolis, MN	341,646,381	4,056,785	6,595,474

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q3 2022p
Nashville, TN	237,179,790	5,459,240	15,646,295
New Haven, CT	47,611,890	115,000	253,000
New Jersey - Central	373,101,306	5,842,105	9,608,573
New Jersey - Northern	291,835,063	2,947,620	4,056,373
Northern VA	60,781,798	780,841	959,935
NY Outer Boroughs	142,720,550	104,490	5,061,447
Oakland/East Bay, CA	213,775,379	182,580	3,628,054
Omaha, NE	102,603,725	3,917,812	2,746,998
Orange County, CA	259,281,113	541,987	3,188,210
Orlando, FL	112,404,017	1,073,828	3,948,013
Palm Beach County, FL	40,064,900	321,872	839,066
PA I-81/I-78 Distribution Corridor	343,659,034	17,412,040	25,760,394
Philadelphia, PA	182,794,320	8,626,585	14,833,896
Phoenix, AZ	365,835,127	19,976,191	47,483,458
Pittsburgh, PA	159,471,469	229,758	3,661,094
Portland, OR	226,513,123	4,709,628	4,813,024
Providence, RI	77,727,305	0	663,000
Puget Sound - Eastside	63,318,225	378,348	4,490,685
Raleigh/Durham, NC	54,840,064	826,529	3,934,340
Reno, NV	109,137,906	4,366,171	2,557,789
Richmond, VA	100,404,176	2,478,344	11,251,598
Roanoke, VA	38,974,827	0	365,000
Rochester, NY	74,377,312	0	0
Sacramento, CA	107,847,094	1,814,103	2,925,544
Salt Lake City, UT	149,320,441	7,728,008	8,973,554
San Antonio, TX	64,368,484	769,703	6,163,974
San Diego, CA	167,872,947	1,029,105	1,574,081
San Francisco North Bay, CA	31,585,632	0	40,080
San Francisco Peninsula, CA	41,347,463	0	0
San Jose (Silicon Valley), CA	87,173,547	453,433	515,458
Savannah, GA	102,228,129	13,001,954	20,586,050
Seattle, WA	252,034,641	2,589,246	10,655,724
Southern New Hampshire	51,912,991	215,010	1,219,000
St. Louis, MO	258,746,189	2,810,426	7,024,817
St. Petersburg/Clearwater, FL	35,624,487	230,000	258,068
Suburban MD	50,218,972	426,230	1,154,080
Syracuse, NY	46,370,192	3,949,097	219,476
Tampa, FL	78,394,284	1,531,208	4,449,663
Tucson, AZ	44,980,904	509,859	2,554,528
Tulsa, OK	65,865,033	182,500	989,382

Methodology

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

Explanation of Terms

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

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

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

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

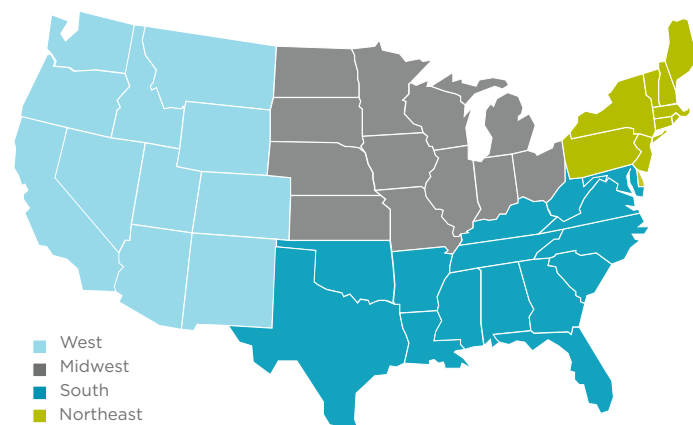
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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

W/D: Warehouse and/or distribution properties.

MFG: Manufacturing properties.

Regional Map



About Cushman & Wakefield

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

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