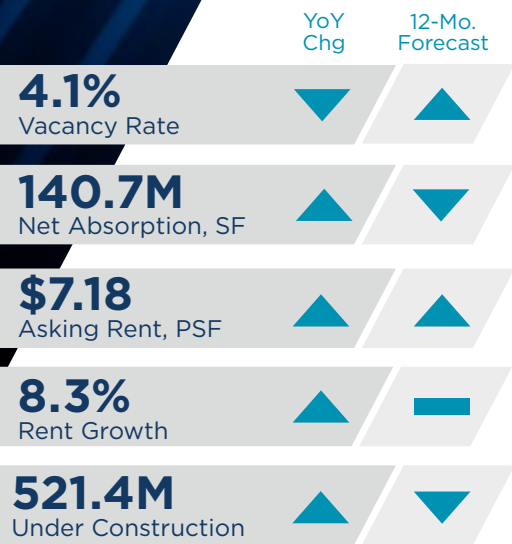
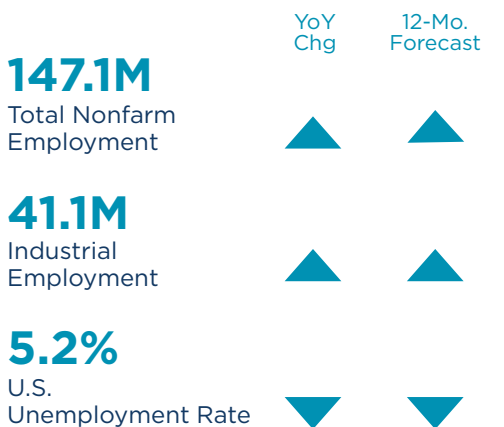


## Industrial Q3 2021



(Overall, All Property Classes)

### ECONOMIC INDICATORS Q3 2021



Source: BLS

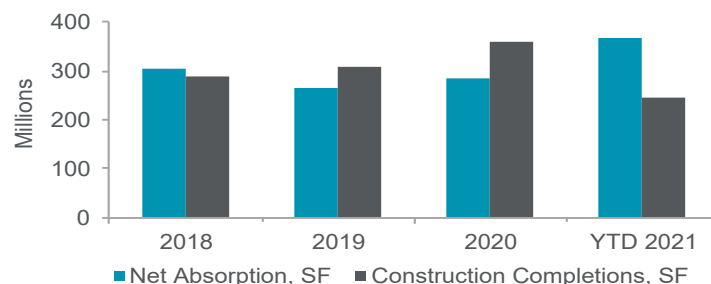
### Demand, Rents and Pipeline at New Highs: Another Record-Breaking Quarter for Industrial

**Demand:** The U.S. industrial market ended the third quarter of 2021 with record-setting statistics and demand outpacing supply for the third quarter in a row. In fact, the market absorbed 140.7 million square feet (msf) in Q3 2021—the most space ever absorbed in a single quarter of any year reported by Cushman & Wakefield, breaking the previous record from last quarter (126.4 msf). This brought the year-to-date (YTD) 2021 absorption total to 365.9 msf, 98.0% above the same period in 2020, and the most absorption ever recorded in a single year with another quarter still to come. Warehouse/distribution space proved once again to be the strongest secondary property type with 338.9 msf of net absorption YTD. Of the 81 industrial markets tracked by Cushman & Wakefield, 55 markets have seen more than 1 msf of positive net absorption and 25 markets have seen over 5 msf positive absorption YTD.

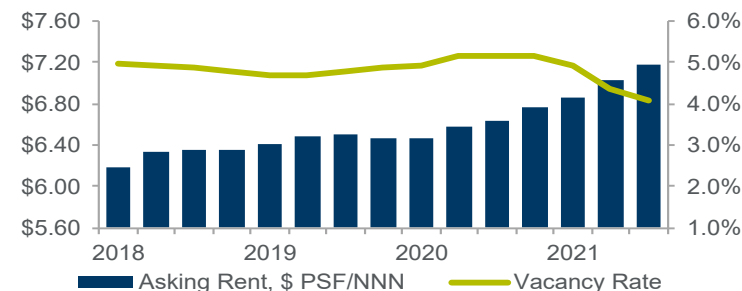
New leasing activity surpassed 200 msf for the fourth consecutive quarter at 207.9 msf— this brought the YTD total to 667.9 msf. This level of demand is putting the market on pace to see the first year ever of new leasing activity surpassing 700 msf by year-end, which nearly happened for the first time ever in 2020. More than 75% of the U.S. markets tracked—61 of 81—posted year-over-year (YOY) increases in YTD new leasing activity. Additionally, 40 markets saw more than 5 msf of net new leasing activity and 67 markets saw over 1 msf of new leasing activity YTD. It is no secret that the main driver of this level of demand is the need for more e-commerce and third-party logistics space to keep up with the amount of digital sales of consumer goods exacerbated by the pandemic. Though this trend may have accelerated due to COVID-19, it is here to stay.

**Supply:** New supply for the year totaled 246.6 msf at the end of the third quarter 2021, down 4.8% from the same period in 2020. Completions in the third quarter picked up over the first two quarters of the year totaling 99 msf. This number is well above the five-year quarterly average for deliveries (75.6 msf being the average). Although supply outpaced demand in 2019 and 2020, in 2021, this pattern inverted. As of Q3 2021, demand outpaced supply by over 119 msf. This was an unexpected but telling figure, showing that the structural drivers continue to buttress very strong demand with little trail-off from last year. The pickup in deliveries brought a little bit of balance back to the market. Even so, of the 81 markets tracked by Cushman & Wakefield, 51 markets delivered over 1 msf of new industrial construction by the end of Q3 2021. Of those markets, Chicago, Atlanta, Houston, the Inland Empire, Dallas/Fort Worth, Nashville, Indianapolis and Phoenix delivered the most space, accounting for 47% of all new completions. Considering those 10 markets also accounted for more than 50% of net absorption in the third 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—already at record lows—declined by 30 basis points (bps) quarter-over-quarter and by 110 bps YOY, coming in at 4.1% at the end of Q3 2021. This makes the third quarter the lowest vacancy rate on record, surpassing last quarter’s record of 4.4%. The vacancy rate is now 180 bps below the 10-year historical average of 5.9%. More broadly, overall vacancy rates remained lowest in the West and Northeast regions, at 3.1% and 3.6% respectively. The tightest U.S. markets continue to be Inland Empire, Savannah, Orange County, Los Angeles, Central New Jersey, Philadelphia, Boston, Fort Myers/Naples and Hampton Roads, VA—all of which reported vacancy rates below 2% in Q3 2021.

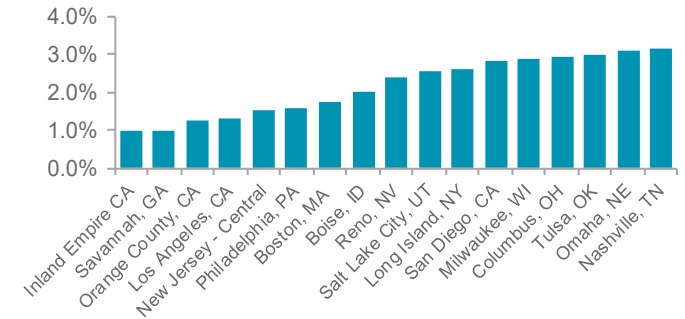
**Rents:** Fierce competition for space brought on another quarter of YOY rent growth in Q3 2021, increasing 8.3% from Q3 2020. At \$7.18 per square foot (psf) in Q3 2021, the U.S. industrial market recorded yet another record high rental rate. Warehouse/distribution rents rose 3.6% during the same period to \$6.32 psf. The West set the pace for overall industrial rent growth among the four regions at 13.4% YOY, followed by the Midwest at 9.8% growth YOY. Quarter-over-quarter, 60 industrial markets saw positive rent growth or held steady while 74 markets saw an increase or remained flat YOY. Though the pace of rent growth had slowed slightly in 2020, there has been a reacceleration in the past several quarters which will continue through the end of the year and into 2022.

**Construction Pipeline:** The industrial construction pipeline reached 521.4 msf in Q3 2021, another record high for the market and the first time the pipeline exceeded 500 msf. Of the industrial product under construction, 492.3 msf (94.4%) is warehouse/distribution product. The pipeline has now expanded by 11.5% over Q2 2021 levels and by a little more than 52% over Q3 2020 levels. The South continues to be the region with the largest construction pipeline, with over 223.4 msf (42.8% of the total pipeline) under construction as of Q3 2021. The size of the pipeline alone looks as though it is showing the possibility of oversupply, but the record low vacancy and the ratio between speculative and build-to-suit (BTS) space tells a different story. At Q3 2021, the industrial market had 70% of speculative space under construction, leaving BTS space at 30%, a more conservative pipeline ratio than we saw at the height of the previous expansion (2002-2007) and on trend with what we have seen over the past several quarters. Just over 30% of the speculative 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. And with demand back to outpacing supply, the robust pipeline is welcome in this record tight market.

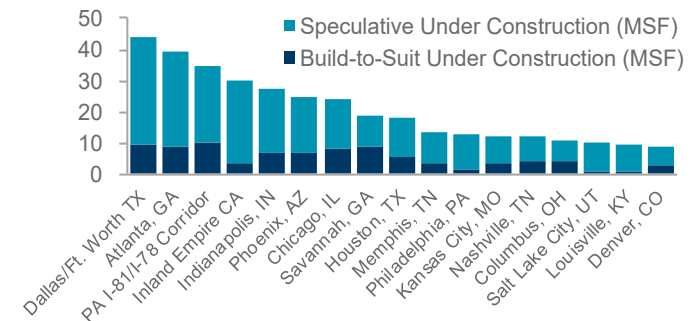
### Outlook

- Solid demand for industrial space will continue. Net absorption has already exceeded 300 msf in 2021. The year is expected to finish strong with around 420-450 msf of net absorption. This would make 2021 a new record year for demand.
- Annual new supply in 2021 is not expected to outpace annual demand by the end of the year. New industrial supply is likely to produce around 15%-20% less space than will be absorbed. This will likely change in 2022, bringing quality space to the market for occupiers to consider.
- Vacancy is expected to remain sub-5% over the next few quarters until supply can catch up with demand.
- Asking rents will continue to increase with positive YOY growth through the end of 2021 and beyond. Over the next couple years, industrial rent growth is expected to range from 6%-9% across most markets.

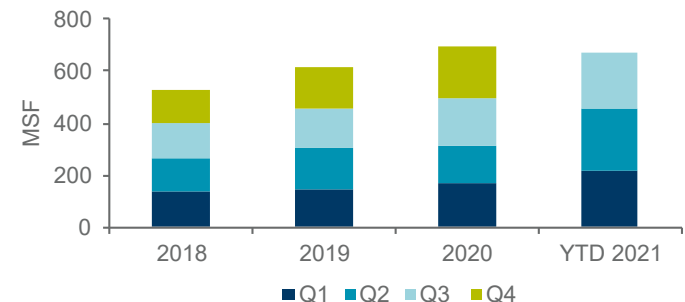
### INDUSTRIAL VACANCY, SELECT MARKETS



### SPEC VS. BUILD-TO-SUIT CONSTRUCTION



### NEW LEASING ACTIVITY



U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p	Q3 2021p	
United States	81,237,391	98,316,640	98,794,529	126,445,232	140,668,253	207,856,910	
Northeast	15,484,767	13,324,624	8,978,652	15,534,972	18,213,159	26,023,496	
Midwest	17,077,126	20,596,830	23,286,050	20,426,786	31,357,537	39,323,312	
South	27,986,352	37,333,813	38,124,670	53,598,599	52,249,230	81,540,075	
West	20,689,146	27,061,373	28,405,157	36,884,875	38,848,327	60,970,027	

U.S. Industrial Markets	Net Absorption				Leasing Activity**	
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p	Q3 2021p
Atlanta, GA	3,384,713	12,655,011	8,141,975	10,637,364	5,279,936	14,056,719
Austin, TX	441,624	1,770,904	246,347	1,198,975	652,189	894,647
Baltimore, MD	2,855,434	1,194,382	751,910	1,774,748	1,900,405	1,408,595
Binghamton, NY	13,558	-50,000	44,123	100,034	-48,003	7,557
Birmingham, AL	111,061	200,706	10,460	132,129	-114,080	294,575
Boise, ID	649,411	2,974,273	299,151	503,981	132,857	212,426
Boston, MA	910,833	-298,091	633,456	940,324	397,426	585,218
Buffalo, NY	-643,121	350,968	350,968	189,019	78,134	297,034
Central Valley, CA	4,432,673	-2,676,626	446,404	216,707	-308,058	1,860,128
Charleston, SC	1,060,492	-639,923	933,614	741,431	1,256,770	975,152
Charlotte, NC	727,286	1,295,442	680,810	2,524,449	2,462,644	3,621,152
Chicago, IL	5,159,153	5,710,710	5,393,345	12,019,955	6,169,771	10,868,114
Cincinnati, OH	1,102,711	899,913	2,524,997	1,120,961	1,937,288	4,493,832
Cleveland, OH	-301	1,197,882	541,731	-1,848,877	-1,038,953	1,383,749
Colorado Springs, CO	-291,683	-19,560	119,203	127,482	4,124,621	98,103
Columbus, OH	3,983,287	1,183,057	2,927,361	3,025,372	6,094,639	4,173,831
Dallas/Ft. Worth, TX	4,010,680	5,459,814	5,335,424	9,596,383	8,962,086	16,435,542
Denver, CO	326,353	921,007	1,029,111	1,058,629	2,095,604	2,862,182
Detroit, MI	121,903	-977,474	1,305,929	-394,455	4,800,371	2,199,489
El Paso, TX	-339,769	125,107	829,410	103,144	627,345	932,038
Fort Myers/Naples, FL	87,041	12,222	392,125	635,933	224,188	414,449
Fredericksburg, VA	-167,415	7,163	-61,980	99,396	302,621	23,641
Ft. Lauderdale, FL	-31,928	574,351	1,092,090	443,826	893,863	1,254,682
Greensboro/Winston-Salem, NC	405,440	-255,957	480,335	215,887	36,674	1,742,861
Greenville, SC	-951,323	-1,532,841	1,352,028	987,276	2,368,665	1,987,812
Hampton Roads, VA	474,776	-473,884	178,160	666,667	381,455	643,195
Hartford, CT	239,575	67,177	-180,886	45,682	-1,635,218	1,000,884
Houston, TX	4,414,348	1,428,239	6,537,664	5,614,458	8,449,627	8,896,836
Indianapolis, IN	1,795,344	3,841,292	1,255,981	3,241,913	6,973,733	4,995,620
Inland Empire CA	8,696,156	6,844,398	6,507,245	10,112,126	6,031,030	14,894,305
Jacksonville, FL	1,103,596	1,365,422	257,562	382,933	1,952,298	1,033,985
Kansas City, MO	2,271,517	3,146,062	1,867,628	934,109	2,518,459	3,302,439
Lakeland, FL	16,640	1,469,543	-101,311	1,122,633	104,906	321,816
Las Vegas, NV	134,114	3,189,215	1,312,288	1,826,278	2,067,992	1,752,308
Long Island, NY	840,426	186,805	915,445	549,822	616,917	401,744
Los Angeles, CA	2,051,725	2,851,666	5,333,005	3,883,226	3,380,669	7,715,536
Louisville, KY	3,194,858	1,485,815	1,855,640	1,672,989	1,325,144	2,744,443
Memphis, TN	-260,646	4,727,510	3,397,501	4,094,571	4,949,000	6,361,944
Miami, FL	209,526	508,169	1,018,957	2,068,466	969,266	2,018,298
Milwaukee, WI	805,774	1,582,009	4,551,387	844,071	1,325,964	1,290,376
Minneapolis, MN	772,952	458,462	1,040,942	532,507	1,433,226	3,084,693

U.S. Industrial Markets	Net Absorption				Leasing Activity**	
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p	Q3 2021p
Nashville, TN	2,230,542	105,580	-141,715	4,415,498	992,719	2,129,175
New Haven, CT	-99,278	152,243	-160,780	-69,073	-251,396	163,087
New Jersey - Central	3,204,612	2,454,843	2,520,270	2,284,699	2,196,046	3,553,165
New Jersey - Northern	1,094,282	439,383	391,841	43,009	605,527	2,642,667
Northern VA	-41,009	185,002	325,789	170,242	136,891	356,028
NY Outer Boroughs	26,218	1,182,734	-23,200	124,786	106,481	772,277
Oakland/East Bay, CA	-146,870	1,305,189	1,407,279	1,236,037	140,978	1,944,063
Omaha, NE	-21,998	983,680	308,154	-396,148	840,961	976,579
Orange County, CA	355,793	851,012	397,261	754,718	706,252	2,845,852
Orlando, FL	1,979,431	1,574,034	734,352	340,964	966,075	2,899,479
Palm Beach County, FL	214,845	71,049	126,351	156,819	1,066,154	420,232
PA I-81/I-78 Distribution Corridor	6,940,872	6,511,519	3,764,172	7,388,277	11,176,375	12,152,501
Philadelphia, PA	2,418,110	1,909,872	537,762	2,944,724	2,954,497	3,538,182
Phoenix, AZ	3,435,049	7,747,486	4,745,519	7,021,951	6,626,806	10,360,041
Pittsburgh, PA	89,565	391,041	92,349	161,475	762,482	273,176
Portland, OR	53,303	-1,139,196	-63,861	100,506	1,709,602	3,622,682
Providence, RI	42,180	26,138	42,000	62,580	44,284	44,284
Puget Sound - Eastside	82,272	-87,242	-274,449	153,278	120,533	894,584
Raleigh/Durham, NC	379,998	352,292	342,134	320,517	161,545	399,881
Reno, NV	563,052	922	2,913,564	860,301	309,040	1,348,915
Richmond, VA	-12,517	212,055	236,133	656,650	771,975	553,425
Roanoke, VA	104,078	565,049	-535,557	91,650	-374,500	68,396
Rochester, NY	218,767	-40,151	451,242	118,756	862,663	8,927
Sacramento, CA	-1,105,592	712,155	1,131,547	2,706,543	1,676,590	1,127,908
Salt Lake City, UT	2,969,132	1,232,101	972,239	2,982,172	1,838,357	2,050,929
San Antonio, TX	485,255	494,559	1,256,068	364,078	277,822	1,993,333
San Diego, CA	757,854	571,185	838,713	2,164,445	4,191,243	1,063,579
San Francisco North Bay, CA	-16,876	-20,409	-11,830	6,039	157,234	164,270
San Francisco Peninsula, CA	-451,612	1,126	-133,712	184,283	-396,343	346,301
San Jose (Silicon Valley), CA	204,687	-8,709	-408,062	294,996	669,861	860,092
Savannah, GA	1,360,760	1,521,900	2,109,330	1,003,967	4,699,196	3,531,214
Seattle, WA	-1,769,922	1,180,644	1,589,407	536,088	3,097,433	4,570,324
Southern New Hampshire	188,168	-330,406	-329,231	408,285	351,612	296,847
St. Louis, MO	1,086,784	2,571,237	1,568,595	1,347,378	302,078	2,554,590
St. Petersburg/Clearwater, FL	167,097	268,203	38,793	-85,426	150,145	536,518
Suburban MD	-74,806	100,727	165,685	79,169	199,516	1,089,106
Syracuse, NY	0	370,549	-70,879	242,573	-4,668	285,946
Tampa, FL	316,210	559,128	490,950	775,195	384,635	1,179,712
Tucson, AZ	-239,873	630,736	255,135	155,089	476,026	375,499
Tulsa, OK	130,034	-52,960	-352,364	595,618	-167,945	321,194

U.S. Industrial Markets	Overall				
	Q3 2020	Q4 2020	Q1 2021	Q3 2021	Q3 2021p
United States	5.2%	5.1%	4.9%	4.4%	4.1%
Northeast	4.7%	4.7%	4.5%	4.0%	3.6%
Midwest	4.9%	4.9%	4.7%	4.5%	4.1%
South	6.4%	6.3%	6.0%	5.3%	5.0%
West	4.3%	4.2%	4.1%	3.4%	3.1%

U.S. Industrial Markets	Overall				
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
Atlanta, GA	6.7%	5.7%	5.1%	4.4%	3.9%
Austin, TX	7.0%	5.7%	5.1%	4.1%	3.6%
Baltimore, MD	5.3%	5.3%	5.4%	4.7%	4.3%
Binghamton, NY	11.0%	11.0%	7.4%	7.1%	7.3%
Birmingham, AL	6.4%	5.1%	5.1%	4.9%	5.7%
Boise, ID	3.4%	2.9%	2.5%	2.0%	2.0%
Boston, MA	4.2%	4.4%	2.7%	2.0%	1.8%
Buffalo, NY	11.0%	10.4%	7.0%	6.8%	6.5%
Central Valley, CA	5.7%	7.8%	5.6%	5.6%	6.4%
Charleston, SC	6.7%	7.0%	4.6%	3.8%	3.3%
Charlotte, NC	7.6%	7.4%	7.0%	5.9%	5.0%
Chicago, IL	5.5%	5.4%	5.2%	4.8%	4.7%
Cincinnati, OH	4.7%	5.0%	4.5%	4.8%	4.9%
Cleveland, OH	3.8%	3.7%	3.4%	3.5%	3.4%
Colorado Springs, CO	5.4%	5.5%	4.9%	4.5%	4.2%
Columbus, OH	5.1%	5.0%	4.7%	4.3%	2.9%
Dallas/Ft. Worth, TX	7.5%	7.8%	7.6%	6.8%	6.6%
Denver, CO	6.1%	6.1%	6.5%	6.6%	6.8%
Detroit, MI	3.3%	4.2%	4.2%	4.3%	4.2%
El Paso, TX	5.6%	5.6%	5.1%	5.3%	5.0%
Fort Myers/Naples, FL	3.6%	3.4%	3.3%	2.0%	1.8%
Fredericksburg, VA	4.4%	4.8%	3.8%	2.6%	5.8%
Ft. Lauderdale, FL	7.0%	6.8%	6.2%	6.5%	5.9%
Greensboro/Winston-Salem, NC	2.9%	2.9%	3.1%	3.1%	3.2%
Greenville, SC	7.0%	7.5%	5.8%	5.8%	4.8%
Hampton Roads, VA	2.9%	2.7%	2.5%	2.1%	1.8%
Hartford, CT	4.0%	3.9%	4.6%	4.8%	6.5%
Houston, TX	9.4%	10.4%	10.0%	9.5%	9.1%
Indianapolis, IN	5.3%	5.4%	5.6%	5.6%	4.0%
Inland Empire CA	3.4%	3.0%	2.9%	1.6%	1.0%
Jacksonville, FL	6.9%	5.5%	5.2%	4.8%	3.9%
Kansas City, MO	5.4%	4.9%	4.7%	5.1%	5.1%
Lakeland, FL	9.7%	5.5%	6.1%	5.7%	9.5%
Las Vegas, NV	4.7%	5.5%	4.6%	3.7%	3.7%
Long Island, NY	4.1%	4.0%	3.4%	3.0%	2.6%
Los Angeles, CA	2.5%	2.3%	1.8%	1.5%	1.3%
Louisville, KY	4.0%	4.6%	4.2%	3.4%	3.5%
Memphis, TN	6.6%	6.3%	5.0%	5.2%	5.1%
Miami, FL	4.1%	4.2%	4.6%	3.4%	3.3%
Milwaukee, WI	5.0%	4.7%	3.6%	3.4%	2.9%
Minneapolis, MN	7.6%	7.7%	4.2%	4.1%	3.8%

U.S. Industrial Markets	Overall				
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
Nashville, TN	1.9%	2.2%	2.6%	2.9%	3.2%
New Haven, CT	4.3%	4.0%	4.5%	4.6%	5.1%
New Jersey - Central	2.2%	2.1%	2.2%	1.7%	1.6%
New Jersey - Northern	3.4%	3.3%	3.3%	3.3%	3.3%
Northern VA	6.1%	6.0%	5.5%	5.3%	5.1%
NY Outer Boroughs	4.9%	4.8%	4.8%	4.7%	4.7%
Oakland/East Bay, CA	5.2%	5.2%	4.9%	4.6%	4.6%
Omaha, NE	4.1%	3.4%	3.6%	4.0%	3.1%
Orange County, CA	2.1%	1.9%	1.8%	1.5%	1.3%
Orlando, FL	7.5%	6.1%	5.7%	5.6%	5.7%
Palm Beach County, FL	3.0%	4.3%	4.0%	3.6%	3.3%
PA I-81/I-78 Distribution Corridor	7.6%	7.7%	7.1%	5.9%	3.9%
Philadelphia, PA	2.1%	2.3%	2.2%	1.4%	1.6%
Phoenix, AZ	7.9%	8.1%	7.3%	6.0%	5.2%
Pittsburgh, PA	6.7%	6.6%	6.9%	7.2%	6.5%
Portland, OR	3.9%	4.1%	4.2%	4.1%	3.5%
Providence, RI	0.1%	0.1%	0.1%	0.2%	0.1%
Puget Sound - Eastside	2.8%	3.6%	3.8%	3.6%	3.6%
Raleigh/Durham, NC	5.3%	4.6%	3.8%	3.5%	4.0%
Reno, NV	4.7%	4.4%	3.6%	2.9%	2.4%
Richmond, VA	3.5%	3.7%	4.4%	4.7%	4.3%
Roanoke, VA	6.4%	5.3%	5.5%	5.3%	6.1%
Rochester, NY	6.5%	6.6%	6.0%	6.3%	5.1%
Sacramento, CA	5.1%	4.5%	5.5%	4.4%	3.9%
Salt Lake City, UT	5.1%	4.4%	4.5%	3.6%	2.6%
San Antonio, TX	7.2%	7.3%	7.8%	6.5%	5.8%
San Diego, CA	5.2%	5.0%	4.5%	3.3%	2.9%
San Francisco North Bay, CA	5.1%	5.2%	5.3%	5.5%	5.0%
San Francisco Peninsula, CA	5.5%	5.5%	5.8%	5.4%	6.3%
San Jose (Silicon Valley), CA	4.1%	4.2%	4.8%	4.5%	4.2%
Savannah, GA	3.4%	3.7%	3.5%	2.6%	1.0%
Seattle, WA	5.3%	5.2%	5.4%	6.0%	5.7%
Southern New Hampshire	5.5%	6.1%	7.3%	6.5%	5.8%
St. Louis, MO	5.5%	5.1%	4.6%	4.4%	4.5%
St. Petersburg/Clearwater, FL	5.0%	4.8%	4.7%	4.9%	4.5%
Suburban MD	7.3%	7.3%	6.7%	6.9%	6.5%
Syracuse, NY	5.7%	4.9%	4.7%	4.1%	4.0%
Tampa, FL	7.0%	6.9%	6.4%	5.3%	5.1%
Tucson, AZ	7.3%	5.7%	6.0%	5.6%	4.5%
Tulsa, OK	2.9%	2.4%	2.9%	3.0%	3.0%

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p	Q3 2021p	
United States	\$6.63	\$6.77	\$6.86	\$7.03	\$7.18	\$6.32	\$7.05
Northeast	\$7.79	\$7.86	\$8.10	\$8.18	\$8.51	\$8.83	\$6.07
Midwest	\$5.02	\$5.18	\$5.27	\$5.32	\$5.44	\$4.42	\$5.23
South	\$5.51	\$5.79	\$5.84	\$5.98	\$6.11	\$5.47	\$5.60
West	\$9.41	\$9.63	\$9.87	\$10.27	\$10.67	\$9.47	\$11.27

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p	Q3 2021p	
Atlanta, GA	\$4.69	\$4.99	\$5.12	\$5.21	\$5.84	\$4.70	\$4.29
Austin, TX	\$10.57	\$11.03	\$11.32	\$11.37	\$11.24	\$10.29	N/A
Baltimore, MD	\$6.87	\$10.31	\$6.27	\$7.79	\$6.88	\$6.37	N/A
Binghamton, NY	\$4.72	\$4.72	\$4.91	\$4.89	\$4.94	\$4.64	\$4.23
Birmingham, AL	\$5.03	\$5.32	\$5.00	\$4.96	\$5.40	\$5.05	N/A
Boise, ID	\$7.58	\$7.89	\$9.59	\$9.70	\$10.16	\$7.99	\$9.30
Boston, MA	\$9.35	\$9.48	\$9.10	\$8.32	\$10.98	\$7.90	\$12.89
Buffalo, NY	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50	\$6.00	\$4.95
Central Valley, CA	\$6.06	\$6.30	\$6.54	\$6.41	\$6.33	\$6.30	\$5.43
Charleston, SC	\$5.65	\$5.74	\$5.74	\$5.98	\$6.10	\$5.94	\$6.40
Charlotte, NC	\$5.30	\$5.23	\$5.24	\$5.76	\$6.75	\$5.33	\$9.99
Chicago, IL	\$5.55	\$5.64	\$5.56	\$5.58	\$5.67	\$5.45	\$5.46
Cincinnati, OH	\$4.52	\$4.44	\$4.45	\$4.42	\$4.48	\$4.39	\$3.94
Cleveland, OH	\$4.00	\$4.15	\$4.24	\$4.27	\$4.42	\$4.18	N/A
Colorado Springs, CO	\$9.48	\$10.03	\$9.97	\$10.05	\$10.12	\$10.06	\$9.57
Columbus, OH	\$4.06	\$3.95	\$4.10	\$4.37	\$4.48	\$4.28	\$4.21
Dallas/Ft. Worth, TX	\$4.97	\$5.21	\$5.51	\$5.64	\$5.54	\$4.91	\$6.46
Denver, CO	\$9.18	\$9.40	\$9.13	\$9.32	\$9.77	\$8.29	\$9.10
Detroit, MI	\$6.47	\$6.45	\$6.45	\$6.46	\$6.89	\$0.00	\$5.50
El Paso, TX	\$4.85	\$4.85	\$5.00	\$5.25	\$5.35	\$5.25	\$5.25
Fort Myers/Naples, FL	\$9.04	\$9.19	\$9.16	\$9.19	\$9.36	\$9.05	\$11.40
Fredericksburg, VA	\$6.25	\$6.27	\$6.27	\$6.83	\$6.80	\$6.72	\$6.12
Ft. Lauderdale, FL	\$9.91	\$9.68	\$9.80	\$10.01	\$10.27	\$9.69	\$11.51
Greensboro/Winston-Salem, NC	\$3.87	\$3.88	\$4.01	\$4.06	\$4.08	\$4.19	\$3.68
Greenville, SC	\$4.02	\$4.06	\$4.09	\$4.07	\$4.04	\$3.91	\$3.66
Hampton Roads, VA	\$5.68	\$5.80	\$5.96	\$6.11	\$6.29	\$5.66	\$6.02
Hartford, CT	\$5.51	\$5.49	\$5.51	\$5.61	\$5.30	\$5.18	\$4.94
Houston, TX	\$6.12	\$6.28	\$6.30	\$6.36	\$6.46	\$6.01	\$7.29
Indianapolis, IN	\$4.62	\$4.60	\$4.64	\$4.89	\$4.70	\$4.36	\$4.12
Inland Empire CA	\$8.65	\$9.84	\$9.73	\$9.31	\$11.26	\$11.54	\$9.60
Jacksonville, FL	\$5.35	\$5.07	\$5.07	\$5.43	\$5.46	\$5.21	\$4.57
Kansas City, MO	\$4.25	\$4.31	\$4.25	\$4.46	\$4.59	\$3.93	\$3.72
Lakeland, FL	\$5.29	\$5.32	\$5.26	\$5.29	\$5.33	\$5.33	N/A
Las Vegas, NV	\$9.38	\$9.01	\$9.46	\$10.50	\$10.30	\$9.21	\$9.20
Long Island, NY	\$10.90	\$11.64	\$12.06	\$12.12	\$12.45	\$12.22	\$13.30
Los Angeles, CA	\$11.39	\$11.70	\$11.89	\$12.71	\$13.27	\$12.15	\$12.51
Louisville, KY	\$4.14	\$4.20	\$4.24	\$4.25	\$4.52	\$4.51	\$3.62
Memphis, TN	\$3.42	\$3.61	\$3.46	\$3.50	\$3.53	\$3.39	\$3.69
Miami, FL	\$8.57	\$8.68	\$9.04	\$9.24	\$9.17	\$8.84	\$7.58
Milwaukee, WI	\$4.42	\$4.58	\$4.49	\$4.61	\$4.43	\$4.09	\$4.43
Minneapolis, MN	\$5.10	\$6.71	\$7.11	\$7.06	\$7.19	\$6.07	\$7.64

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p	Q3 2021p	
Nashville, TN	\$5.38	\$5.82	\$5.12	\$4.87	\$5.05	\$4.91	\$4.24
New Haven, CT	\$6.54	\$6.59	\$6.34	\$6.24	\$6.32	\$5.58	\$6.14
New Jersey - Central	\$9.10	\$9.72	\$11.13	\$11.34	\$11.22	\$10.20	\$7.58
New Jersey - Northern	\$9.86	\$10.14	\$10.37	\$10.34	\$10.94	\$11.02	\$8.90
Northern VA	\$11.30	\$11.43	\$11.89	\$11.88	\$11.99	\$9.94	N/A
NY Outer Boroughs	\$21.06	\$20.15	\$20.05	\$20.04	\$19.96	\$19.59	\$16.50
Oakland/East Bay, CA	\$11.94	\$11.76	\$11.81	\$12.16	\$11.88	\$10.81	\$13.22
Omaha, NE	\$6.40	\$6.50	\$6.49	\$6.46	\$6.53	\$5.95	\$11.00
Orange County, CA	\$12.13	\$12.71	\$14.37	\$14.89	\$15.24	\$15.66	\$13.64
Orlando, FL	\$6.93	\$7.17	\$7.41	\$7.68	\$8.21	\$7.30	\$7.85
Palm Beach County, FL	\$10.20	\$10.13	\$10.38	\$10.41	\$11.07	\$10.05	\$8.56
PA I-81/I-78 Distribution Corridor	\$5.02	\$5.03	\$5.05	\$5.13	\$5.14	\$5.19	\$3.75
Philadelphia, PA	\$6.03	\$6.35	\$6.95	\$6.93	\$7.09	\$7.25	\$6.23
Phoenix, AZ	\$7.49	\$7.71	\$7.86	\$7.96	\$9.21	\$7.42	\$9.27
Pittsburgh, PA	\$6.11	\$6.25	\$6.58	\$6.70	\$6.66	\$6.39	\$5.41
Portland, OR	\$9.13	\$9.24	\$8.78	\$9.49	\$9.24	\$9.20	\$9.22
Providence, RI	\$4.85	\$4.85	\$5.75	\$6.25	\$6.25	\$6.50	N/A
Puget Sound - Eastside	\$15.25	\$15.06	\$14.33	\$15.72	\$15.59	\$11.49	\$11.04
Raleigh/Durham, NC	\$6.48	\$8.00	\$8.08	\$9.57	\$11.65	\$5.08	N/A
Reno, NV	\$5.64	\$6.36	\$5.88	\$6.72	\$6.84	\$5.88	\$8.40
Richmond, VA	\$4.68	\$4.66	\$4.54	\$5.09	\$5.22	\$5.15	\$5.13
Roanoke, VA	\$4.30	\$4.27	\$4.29	\$4.45	\$4.60	\$4.06	\$6.43
Rochester, NY	\$5.40	\$5.40	\$5.40	\$5.40	\$5.40	\$4.00	\$4.75
Sacramento, CA	\$6.72	\$6.84	\$7.29	\$8.59	\$9.19	\$9.33	\$7.69
Salt Lake City, UT	\$6.34	\$6.37	\$6.76	\$7.23	\$7.02	\$6.86	\$7.19
San Antonio, TX	\$5.49	\$5.45	\$5.97	\$5.93	\$6.21	\$5.64	\$4.61
San Diego, CA	\$13.12	\$13.24	\$13.61	\$14.21	\$14.61	\$11.18	\$14.49
San Francisco North Bay, CA	\$14.27	\$14.62	\$14.68	\$14.84	\$15.21	\$14.21	\$15.16
San Francisco Peninsula, CA	\$18.14	\$18.18	\$19.19	\$20.14	\$20.58	\$19.66	\$30.06
San Jose (Silicon Valley), CA	\$13.76	\$13.77	\$14.07	\$15.12	\$14.98	\$12.41	\$17.52
Savannah, GA	\$5.08	\$5.06	\$5.11	\$5.12	\$5.30	\$5.18	N/A
Seattle, WA	\$8.79	\$8.92	\$9.74	\$10.04	\$9.97	\$9.10	\$10.37
Southern New Hampshire	\$6.69	\$7.70	\$7.64	\$7.89	\$8.16	\$7.72	\$5.60
St. Louis, MO	\$4.71	\$4.79	\$5.03	\$5.02	\$5.25	\$4.97	\$4.52
St. Petersburg/Clearwater, FL	\$6.87	\$6.62	\$6.66	\$7.19	\$8.45	\$6.89	\$7.78
Suburban MD	\$10.75	\$10.87	\$11.13	\$11.17	\$11.59	\$10.30	N/A
Syracuse, NY	\$4.66	\$4.63	\$4.91	\$5.78	\$5.80	\$5.79	\$5.07
Tampa, FL	\$6.31	\$6.51	\$6.08	\$6.56	\$6.38	\$5.49	\$4.72
Tucson, AZ	\$6.42	\$6.64	\$6.56	\$7.15	\$7.50	\$5.97	\$6.40
Tulsa, OK	\$5.20	\$5.24	\$5.02	\$5.01	\$5.03	\$5.43	\$4.81

U.S. Industrial Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q3 2021p
United States	15,851,796,411	246,640,659	521,417,053
Northeast	2,287,925,881	25,828,577	72,617,396
Midwest	4,218,294,540	53,939,958	104,674,333
South	5,077,119,434	104,586,363	223,395,405
West	4,268,456,556	62,285,761	120,729,919

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q3 2021p
Atlanta, GA	657,553,633	13,229,717	39,168,946
Austin, TX	45,134,575	4,384,118	4,479,693
Baltimore, MD	223,470,195	2,321,916	4,189,646
Binghamton, NY	17,517,645	0	500,000
Birmingham, AL	15,165,984	2,748,000	2,741,000
Boise, ID	46,095,973	540,471	2,787,922
Boston, MA	145,655,390	1,297,438	2,579,640
Buffalo, NY	115,994,297	0	711,000
Central Valley, CA	149,437,125	2,445,046	4,929,600
Charleston, SC	80,305,482	355,772	6,954,187
Charlotte, NC	163,040,478	1,921,146	4,681,530
Chicago, IL	1,187,871,955	15,967,205	24,113,674
Cincinnati, OH	304,986,523	5,512,454	3,892,840
Cleveland, OH	517,053,468	1,672,000	4,486,339
Colorado Springs, CO	38,739,657	4,111,219	428,680
Columbus, OH	285,606,201	6,755,676	10,894,082
Dallas/Ft. Worth, TX	823,452,267	15,078,209	44,574,866
Denver, CO	250,551,095	6,114,799	8,581,292
Detroit, MI	490,827,934	2,591,004	3,919,257
El Paso, TX	59,641,387	1,274,835	4,116,100
Fort Myers/Naples, FL	43,913,795	737,052	836,682
Fredericksburg, VA	15,035,526	776,720	171,000
Ft. Lauderdale, FL	89,529,495	1,695,093	1,132,768
Greensboro/Winston-Salem, NC	246,923,462	1,741,421	3,278,586
Greenville, SC	230,087,883	2,814,701	3,527,100
Hampton Roads, VA	101,812,433	233,264	4,890,867
Hartford, CT	95,206,194	428,240	668,950
Houston, TX	488,025,968	16,079,119	18,448,636
Indianapolis, IN	296,856,771	7,979,201	27,174,417
Inland Empire CA	580,614,668	11,362,737	30,120,465
Jacksonville, FL	99,655,625	1,063,225	3,411,674
Kansas City, MO	239,854,745	6,108,336	12,355,549
Lakeland, FL	35,645,160	2,722,047	404,241
Las Vegas, NV	134,475,356	3,018,994	5,702,945
Long Island, NY	132,393,373	322,000	1,614,196
Los Angeles, CA	993,949,835	2,963,881	5,562,516
Louisville, KY	175,184,019	3,058,575	9,363,977
Memphis, TN	277,780,290	9,650,713	13,651,170
Miami, FL	161,832,860	2,718,883	5,145,737
Milwaukee, WI	207,836,671	3,694,000	2,978,749
Minneapolis, MN	335,539,734	1,033,600	5,387,588

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q3 2021p
Nashville, TN	229,406,607	7,742,989	11,893,688
New Haven, CT	47,591,141	0	163,000
New Jersey - Central	366,322,798	5,302,909	6,086,311
New Jersey - Northern	288,812,415	1,090,511	3,447,650
Northern VA	60,337,544	108,000	783,074
NY Outer Boroughs	138,622,845	131,000	3,361,913
Oakland/East Bay, CA	215,148,608	1,671,243	1,583,380
Omaha, NE	95,815,741	842,838	4,577,517
Orange County, CA	259,625,992	336,358	2,051,527
Orlando, FL	116,078,619	1,673,379	4,488,820
Palm Beach County, FL	39,425,216	1,000,000	367,740
PA I-81/I-78 Distribution Corridor	336,729,481	10,321,909	34,620,246
Philadelphia, PA	171,814,252	5,533,201	12,615,557
Phoenix, AZ	353,722,968	8,274,448	24,568,223
Pittsburgh, PA	187,592,625	1,189,369	1,709,055
Portland, OR	216,563,810	1,600,408	3,317,725
Providence, RI	77,727,305	0	0
Puget Sound - Eastside	63,343,134	298,044	3,983,317
Raleigh/Durham, NC	53,826,766	692,748	1,568,235
Reno, NV	102,817,780	1,069,056	4,851,241
Richmond, VA	96,147,565	1,621,039	0
Roanoke, VA	51,076,160	0	0
Rochester, NY	73,551,473	0	0
Sacramento, CA	105,683,349	3,470,272	2,164,710
Salt Lake City, UT	140,573,717	3,420,067	10,724,183
San Antonio, TX	86,070,752	907,620	4,111,266
San Diego, CA	167,058,484	3,921,719	2,687,836
San Francisco North Bay, CA	31,283,265	104,431	254,392
San Francisco Peninsula, CA	41,574,469	0	0
San Jose (Silicon Valley), CA	86,581,440	567,840	452,427
Savannah, GA	86,395,849	5,675,349	19,005,889
Seattle, WA	246,442,523	6,952,491	5,601,313
Southern New Hampshire	50,061,331	0	406,208
St. Louis, MO	256,044,797	1,783,644	4,894,321
St. Petersburg/Clearwater, FL	35,430,499	0	307,868
Suburban MD	49,587,100	160,000	676,000
Syracuse, NY	42,333,316	212,000	4,133,670
Tampa, FL	75,216,070	267,713	4,470,653
Tucson, AZ	44,173,308	42,237	376,225
Tulsa, OK	64,930,170	133,000	553,766

## 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.)

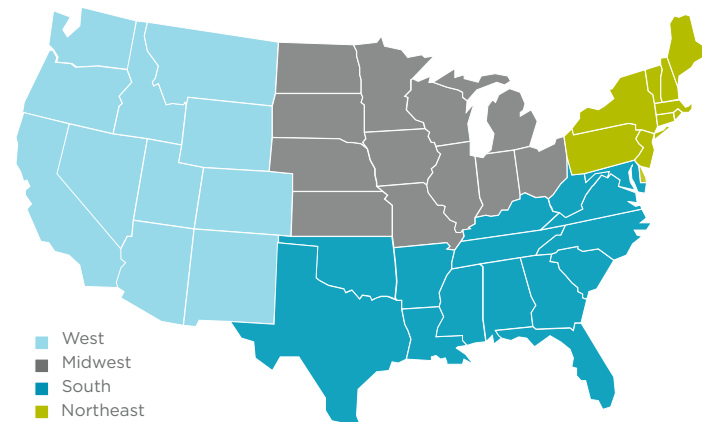
**Leasing Activity:** The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

**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](http://www.cushmanwakefield.com) or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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