

Industrial Q2 2021

	YoY Chg	12-Mo. Forecast
4.5% Vacancy Rate	▼	▲
110.2M Net Absorption, SF	▲	▼
\$7.03 Asking Rent, PSF	▲	▲
6.8% Rent Growth	▲	▬
476.1M Under Construction	▲	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2021

	YoY Chg	12-Mo. Forecast
144.6M Total Nonfarm Employment	▲	▲
39.5M Industrial Employment	▲	▲
5.9% U.S. Unemployment Rate	▼	▼

Source: BLS

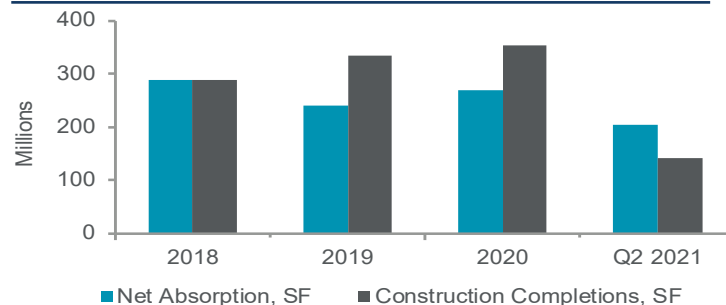
Industrial Market Still Hot at Mid-Year With Demand, Rents and Pipeline Hitting New Records

Demand: The U.S. industrial market ended the first half of 2021 with record-setting statistics and demand outpacing supply for the second quarter in a row. In fact, the market absorbed 110.2 million square feet (msf) in Q2 2021—the most space ever absorbed in a single quarter of any year reported by Cushman & Wakefield, 96.7% above the 56 msf reported in Q2 2020. This brought the mid-year 2021 absorption totals to 203.9 msf. Warehouse/distribution space proved once again to be the strongest secondary property type with 187.3 msf of net absorption year-to-date (YTD). Of the 81 industrial markets tracked by Cushman & Wakefield, 40 markets saw more than 1 msf of positive net absorption and 11 markets saw over 5 msf positive absorption YTD.

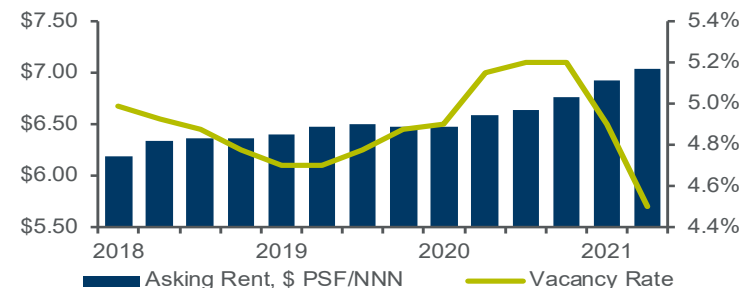
New leasing activity surpassed 100 msf for the 22nd consecutive quarter at 212.5 msf—just under 2 msf shy of last quarter’s record high of 214.4 msf. This level of demand is putting the market on pace to see another year of new leasing activity surpassing 600 msf by year-end, which happened for the first time ever in 2020. More than half of the U.S. markets tracked—57 of 81—posted year-over-year (YOY) increases in new leasing activity. Additionally, 27 markets saw more than 5 msf of net new leasing activity and 58 markets saw over 1 msf of new leasing activity in YTD. Among the key drivers stimulating robust demand are digital sales, sparking more e-commerce leasing, as well as third-party logistics providers that occupy warehouse/distribution space. New leasing activity in logistics space accounted for 366.6 msf, which represented 85.9% of all new leasing activity across all product types by the end of the first half of 2021.

Supply: New supply totaled 140.6 msf at the end of the first half of 2021—a 14.2% decrease from the 164 msf reported in Q2 2020. Completions in the second quarter totaled 73.7 msf, which may seem a bit low in comparison to last year. But this number is still above the five-year quarterly average for deliveries (71.6 msf being the average). Up until last quarter, supply has outpaced overall demand since 2019. As of Q2 2021, demand outpaced supply by over 63 msf. This was an unexpected, but welcome change that brought a little bit of balance back to the market and drove vacancy back down. Even so, of the 81 markets tracked by Cushman & Wakefield, 36 markets delivered over 1 msf of new industrial construction by the end of Q2 2021. Of those markets, Chicago, Atlanta, Houston, the Inland Empire, Dallas/Fort Worth, Nashville, Indianapolis, Phoenix delivered the most space, accounting for 50.6% of all new completions. Considering those 10 markets also accounted for more than 52% of net absorption at the end of the first half 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 declined by 40 basis points (bps) quarter-over-quarter and by 60 bps YOY, coming in at 4.5% at the end of Q2 2021. This ties with the previous record low vacancy rate registered in Q4 2018. The vacancy rate is now 180 bps below the 10-year historical average of 6.3% for all product types. This compression is largely due to more demand in the market for quality space than supply can keep up with, which in turn can be attributed to the acceleration of e-commerce. The tightest U.S. markets continue to be Orange County, Philadelphia, the Inland Empire, Los Angeles, Central New Jersey, Boston, Fort Myers/Naples, Boise, Reno and Hampton Roads, VA—all of which reported vacancy rates of 2.4% or lower in Q2 2021. More broadly, overall vacancy rates remained lowest in the West and Northeast regions, at 3.6% and 4.0% respectively.

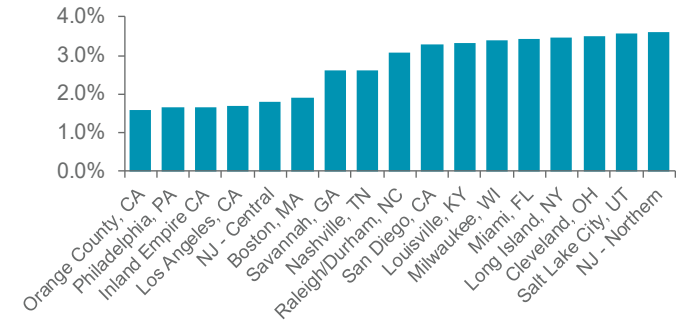
Rents: The continued tight market conditions and solid demand brought on another quarter of YOY rent growth in Q2 2021, increasing 6.8% from the second quarter 2020. At \$7.03 per square foot (psf) in Q2 2021, the U.S. industrial market recorded another record high rental rate and national industrial rents surpassed \$7.00 psf for the first time ever. Warehouse/distribution rents rose 5.4% during the same period to \$6.42 psf. The Northeast set the pace for overall industrial rent growth among the four regions at 9.4% YOY, followed closely by the Midwest at 9.3% growth YOY. Quarter-over-quarter, 64 industrial markets saw positive rent growth or held steady while 71 markets saw an increase or remained flat YOY. Though the pace has slowed slightly over the past several quarters, positive rent growth will continue through the end of the year.

Construction Pipeline: The current industrial construction pipeline reached 476.1 msf, another new record high for the market and the first time the pipeline exceeded 400 msf. Of the industrial product under construction, 449.7 msf (94.5%) is warehouse/distribution product. The pipeline has now expanded by 21.6% over Q1 2021 levels—the most recent quarter to hold the title of record high pipeline—and by nearly 47% over Q2 2020 levels. The South continues to be the region with the largest construction pipeline, with over 183 msf (38.5% of the total pipeline) under construction as of mid-year 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 mid-year 2021, the industrial market had 63.1% of speculative space under construction, leaving BTS space at 36.9%, a more conservative pipeline ratio than we saw at the height of the previous expansion and on trend with what we have seen over the past several quarters. Just over 36% 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 and with demand back outpacing supply once more, the robust pipeline is welcome.

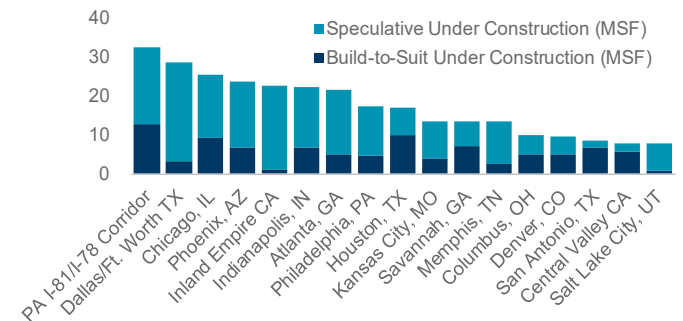
Outlook

- Solid demand for industrial space will continue. Net absorption has already exceeded 200 msf in 2021. The year is expected to finish strong with around 300-320 msf of net absorption.
- Annual new supply in 2021 is expected to outpace annual demand by the end of the year. New industrial supply is likely to produce around 5%-10% more space than can be absorbed right away, bringing quality space to the market for occupiers to consider.
- New supply will place upward pressure on overall vacancy by year-end with the rate rising 30-50 bps to between 4.8% and 5.0%.
- Asking rents will continue to increase with positive YOY growth through the end of 2021 and beyond. Over the next couple of years, industrial rent growth is expected to decelerate to 5%-8% growth across most markets.

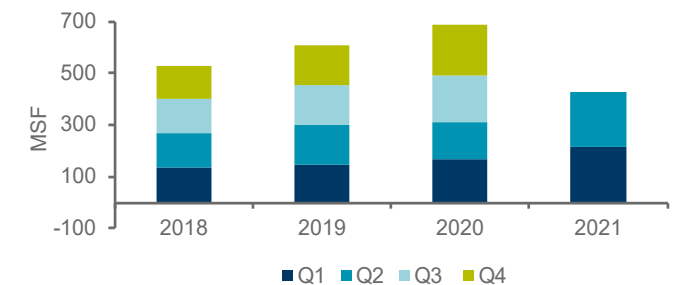
INDUSTRIAL VACANCY, SELECT MARKETS



SPEC VS. BUILD-TO-SUIT CONSTRUCTION



NEW LEASING ACTIVITY



U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p	
United States	56,144,260	80,534,671	97,329,077	93,707,124	110,216,578	212,527,165	
Northeast	12,245,323	15,413,737	12,442,618	8,128,506	10,207,678	26,384,869	
Midwest	14,119,750	17,459,422	20,082,039	23,160,196	19,883,741	45,892,966	
South	26,826,938	27,227,070	36,017,508	38,356,741	48,891,287	80,081,252	
West	2,952,249	20,434,442	28,786,912	24,061,681	31,233,872	60,168,078	

U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p	
Atlanta, GA	4,463,846	3,384,713	12,474,313	8,247,694	10,481,983	10,935,053	
Austin, TX	82,197	441,624	1,770,904	246,347	1,198,975	2,006,654	
Baltimore, MD	282,260	2,396,503	1,194,382	750,440	1,377,265	1,899,149	
Binghamton, NY	66,936	13,558	-50,000	44,123	4,034	57,644	
Birmingham, AL	-192,827	111,061	200,706	10,460	132,129	214,675	
Boise, ID	-38,874	638,175	2,981,921	293,396	439,539	653,214	
Boston, MA	822,893	910,833	-298,091	759,482	944,469	106,982	
Buffalo, NY	159,709	-643,121	350,968	350,968	189,019	326,697	
Central Valley, CA	-625,978	4,432,673	-2,676,626	569,021	-180,078	978,538	
Charleston, SC	226,819	1,060,492	-639,923	932,514	487,590	815,006	
Charlotte, NC	223,269	494,151	1,112,717	680,810	1,863,057	5,435,829	
Chicago, IL	4,824,903	5,316,181	5,215,419	5,543,352	11,976,836	13,054,962	
Cincinnati, OH	291,976	1,328,739	880,413	2,489,893	816,952	2,196,131	
Cleveland, OH	88,294	-301	1,197,882	541,731	-1,625,575	2,135,513	
Colorado Springs, CO	10,079	-291,683	-19,560	115,054	97,431	94,830	
Columbus, OH	1,488,514	3,983,287	1,183,057	2,888,995	2,980,882	6,874,491	
Dallas/Ft. Worth, TX	4,287,516	4,072,699	5,326,706	5,605,139	7,794,255	18,903,460	
Denver, CO	1,195,840	238,975	958,411	1,022,634	753,703	3,159,675	
Detroit, MI	181,983	121,903	-977,474	1,088,385	-147,015	2,088,504	
El Paso, TX	374,592	-339,769	125,107	829,410	103,144	367,497	
Fort Myers/Naples, FL	-76,473	87,041	12,222	416,448	455,761	713,326	
Fredericksburg, VA	90,717	-167,415	7,163	-67,010	46,436	169,873	
Ft. Lauderdale, FL	473,674	40,014	378,031	1,121,995	460,035	1,363,364	
Greensboro/Winston-Salem, NC	-676,992	405,440	-255,957	567,732	-123,037	582,438	
Greenville, SC	-518,681	-951,323	-1,532,841	1,348,528	755,577	966,410	
Hampton Roads, VA	-272,890	474,776	-473,884	181,360	421,718	472,337	
Hartford, CT	982,097	239,575	67,177	-278,279	-297,561	322,793	
Houston, TX	5,698,406	4,395,145	963,057	6,093,082	4,960,240	12,507,737	
Indianapolis, IN	3,755,697	1,795,344	3,841,292	1,251,056	3,059,142	7,354,396	
Inland Empire CA	3,626,834	8,691,999	6,775,922	6,472,724	9,866,056	10,936,075	
Jacksonville, FL	-18,083	1,061,596	1,339,639	245,643	335,398	1,637,620	
Kansas City, MO	2,197,855	2,271,517	3,146,062	1,867,628	456,468	3,660,235	
Lakeland, FL	1,180,379	16,640	1,469,543	-103,395	1,124,633	179,421	
Las Vegas, NV	943,786	293,973	2,959,431	898,408	935,652	2,480,333	
Long Island, NY	-458,750	816,447	271,153	531,340	314,344	481,859	
Los Angeles, CA	-4,449,207	1,861,278	2,530,563	5,016,897	3,352,560	11,476,101	
Louisville, KY	901,022	3,214,429	1,485,815	2,037,207	1,588,944	2,156,021	
Memphis, TN	2,825,146	-260,646	4,727,510	3,397,501	4,215,099	5,965,928	
Miami, FL	1,072,624	217,200	359,245	855,348	2,342,369	1,944,518	
Milwaukee, WI	389,150	805,774	1,582,009	4,551,387	844,071	2,924,570	
Minneapolis, MN	626,745	772,952	458,462	1,040,942	531,895	2,690,893	

U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p	
Nashville, TN	792,281	2,244,118	150,810	323,968	4,493,261	1,187,996	
New Haven, CT	-61,791	-99,278	152,243	-274,080	-210,375	94,923	
New Jersey - Central	2,180,872	3,157,561	2,409,843	2,495,499	1,988,883	6,111,597	
New Jersey - Northern	445,441	1,094,282	361,383	169,450	-600,498	2,355,922	
Northern VA	-55,811	-41,009	185,002	325,789	62,242	259,399	
NY Outer Boroughs	179,669	26,218	1,182,734	-287,350	124,544	594,256	
Oakland/East Bay, CA	78,761	-144,193	1,928,906	33,747	1,010,809	2,921,706	
Omaha, NE	151,364	-21,998	983,680	365,272	-439,233	605,821	
Orange County, CA	257,890	353,956	851,012	297,392	506,230	3,211,902	
Orlando, FL	902,323	1,769,602	1,563,345	784,174	215,518	2,195,149	
Palm Beach County, FL	8,437	245,389	71,049	94,081	94,587	393,608	
PA I-81/I-78 Distribution Corridor	6,526,925	6,940,872	5,677,197	3,799,972	6,143,420	10,954,290	
Philadelphia, PA	1,199,512	2,418,110	1,900,840	626,900	936,906	4,131,634	
Phoenix, AZ	2,302,031	3,435,049	7,747,486	4,745,519	7,021,951	6,690,860	
Pittsburgh, PA	-495,597	89,565	391,041	92,349	161,475	357,449	
Portland, OR	1,019,627	53,303	-1,139,196	-63,861	100,506	2,360,150	
Providence, RI	0	42,180	26,138	42,000	62,580	62,580	
Puget Sound - Eastside	-205,532	157,339	-211,873	-376,294	15,379	743,890	
Raleigh/Durham, NC	594,107	379,998	352,292	409,334	517,905	1,028,103	
Reno, NV	1,360,060	562,452	224	2,913,564	760,677	1,507,266	
Richmond, VA	236,579	-12,517	212,055	260,953	1,693,934	440,613	
Roanoke, VA	-38,548	104,078	565,049	-535,657	67,200	66,492	
Rochester, NY	561,816	218,767	-40,151	451,242	-175,690	108,005	
Sacramento, CA	624,202	-1,105,592	712,155	1,131,547	1,304,646	1,938,884	
Salt Lake City, UT	963,448	2,788,013	994,686	1,045,914	2,761,219	1,866,383	
San Antonio, TX	219,230	485,255	494,559	1,312,996	178,550	1,538,627	
San Diego, CA	-1,058,450	767,122	550,316	829,892	2,136,908	1,909,943	
San Francisco North Bay, CA	-51,602	-16,876	-20,409	-10,618	-11,762	281,828	
San Francisco Peninsula, CA	-155,552	-466,122	-69,448	-212,886	-110,182	122,644	
San Jose (Silicon Valley), CA	-312,109	204,687	-8,709	-417,512	181,898	1,123,980	
Savannah, GA	2,515,289	1,360,760	1,521,900	2,109,330	1,003,967	1,303,967	
Seattle, WA	-2,243,297	-1,780,213	3,310,964	-497,992	435,529	5,377,917	
Southern New Hampshire	-100,091	188,168	-330,406	-324,231	379,555	215,088	
St. Louis, MO	123,269	1,086,024	2,571,237	1,531,555	1,429,318	2,307,450	
St. Petersburg/Clearwater, FL	35,147	164,478	249,003	-289,089	-160,889	579,427	
Suburban MD	-60,671	-74,806	100,727	165,685	-4,562	258,753	
Syracuse, NY	235,682	0	370,549	-70,879	242,573	103,150	
Tampa, FL	1,004,900	317,319	560,222	384,059	708,003	1,592,802	
Tucson, AZ	-289,708	-239,873	630,736	255,135	-144,799	331,959	
Tulsa, OK	247,154	130,034	-52,960	-386,135	0	0	

Overall					
U.S. Industrial Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
United States	5.1%	5.2%	5.2%	4.9%	4.5%
Northeast	4.9%	4.7%	4.6%	4.5%	4.0%
Midwest	4.8%	4.9%	4.9%	4.7%	4.5%
South	6.3%	6.4%	6.4%	6.0%	5.4%
West	4.2%	4.3%	4.2%	4.1%	3.6%

Overall					
U.S. Industrial Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
Atlanta, GA	6.6%	6.7%	5.7%	5.1%	4.3%
Austin, TX	7.5%	7.0%	5.7%	5.1%	4.1%
Baltimore, MD	6.2%	5.5%	5.5%	5.6%	5.1%
Binghamton, NY	11.1%	11.0%	11.0%	7.4%	7.1%
Birmingham, AL	7.3%	6.4%	5.1%	5.1%	4.9%
Boise, ID	3.5%	3.5%	2.9%	2.5%	2.0%
Boston, MA	4.7%	4.2%	4.4%	2.6%	1.9%
Buffalo, NY	10.4%	11.0%	10.4%	7.0%	6.8%
Central Valley, CA	7.1%	5.7%	7.8%	5.6%	5.8%
Charleston, SC	6.4%	6.7%	7.0%	4.5%	4.4%
Charlotte, NC	7.8%	7.6%	7.5%	7.1%	6.4%
Chicago, IL	5.5%	5.5%	5.4%	5.2%	4.8%
Cincinnati, OH	4.9%	4.7%	5.0%	4.5%	4.9%
Cleveland, OH	4.0%	3.8%	3.7%	3.4%	3.5%
Colorado Springs, CO	4.8%	5.4%	5.5%	4.9%	4.5%
Columbus, OH	4.8%	5.1%	5.0%	4.8%	4.4%
Dallas/Ft. Worth, TX	7.0%	7.5%	7.8%	7.6%	6.9%
Denver, CO	6.0%	6.3%	6.3%	6.7%	6.9%
Detroit, MI	3.1%	3.3%	4.2%	4.2%	4.3%
El Paso, TX	6.2%	5.6%	5.6%	5.1%	5.3%
Fort Myers/Naples, FL	3.9%	3.6%	3.4%	3.3%	2.0%
Fredericksburg, VA	3.2%	4.4%	4.8%	3.9%	6.6%
Ft. Lauderdale, FL	6.4%	6.9%	6.9%	6.3%	6.6%
Greensboro/Winston-Salem, NC	3.1%	2.9%	2.9%	3.1%	3.2%
Greenville, SC	6.2%	7.0%	7.5%	5.9%	5.9%
Hampton Roads, VA	2.7%	2.9%	2.7%	2.7%	2.4%
Hartford, CT	4.2%	4.0%	3.9%	4.8%	5.1%
Houston, TX	9.1%	9.6%	10.7%	10.5%	10.0%
Indianapolis, IN	4.4%	5.3%	5.4%	5.6%	5.7%
Inland Empire CA	3.8%	3.4%	3.0%	2.9%	1.7%
Jacksonville, FL	7.1%	7.0%	5.7%	5.4%	5.0%
Kansas City, MO	5.4%	5.4%	4.9%	4.7%	5.3%
Lakeland, FL	7.4%	9.7%	5.5%	6.1%	5.7%
Las Vegas, NV	4.6%	4.6%	5.9%	5.4%	5.1%
Long Island, NY	4.8%	4.2%	4.0%	3.7%	3.5%
Los Angeles, CA	2.7%	2.5%	2.3%	1.9%	1.7%
Louisville, KY	4.5%	4.0%	4.6%	4.1%	3.3%
Memphis, TN	6.6%	6.6%	6.3%	4.9%	5.2%
Miami, FL	3.9%	4.0%	4.2%	4.7%	3.4%
Milwaukee, WI	4.9%	5.0%	4.7%	3.6%	3.4%
Minneapolis, MN	7.4%	7.6%	7.7%	4.2%	4.1%

Overall					
U.S. Industrial Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
Nashville, TN	2.2%	1.9%	2.1%	2.4%	2.6%
New Haven, CT	4.1%	4.3%	4.0%	4.6%	5.0%
New Jersey - Central	2.1%	2.2%	2.1%	2.2%	1.8%
New Jersey - Northern	3.7%	3.4%	3.3%	3.4%	3.6%
Northern VA	5.0%	6.1%	6.0%	5.4%	5.3%
NY Outer Boroughs	4.9%	4.9%	4.7%	4.9%	4.9%
Oakland/East Bay, CA	5.1%	5.2%	5.1%	5.5%	5.3%
Omaha, NE	4.0%	4.1%	3.4%	3.1%	3.7%
Orange County, CA	2.2%	2.1%	1.9%	1.8%	1.6%
Orlando, FL	7.9%	7.7%	6.6%	6.3%	6.3%
Palm Beach County, FL	3.2%	3.1%	4.6%	4.4%	4.1%
PA I-81/I-78 Distribution Corridor	7.7%	7.4%	7.5%	6.9%	5.4%
Philadelphia, PA	2.7%	2.2%	2.3%	2.2%	1.7%
Phoenix, AZ	7.1%	7.9%	8.1%	7.3%	6.0%
Pittsburgh, PA	6.6%	6.7%	6.6%	6.9%	7.2%
Portland, OR	3.8%	3.9%	4.1%	4.2%	4.2%
Providence, RI	0.2%	0.1%	0.1%	0.1%	0.2%
Puget Sound - Eastside	2.6%	2.8%	3.6%	4.2%	4.1%
Raleigh/Durham, NC	6.1%	5.3%	4.6%	3.7%	3.1%
Reno, NV	5.5%	4.6%	4.4%	3.0%	2.2%
Richmond, VA	3.8%	3.5%	3.7%	2.9%	3.2%
Roanoke, VA	6.8%	6.4%	5.3%	5.5%	5.4%
Rochester, NY	6.8%	6.5%	6.6%	6.0%	6.3%
Sacramento, CA	3.9%	5.1%	4.5%	5.6%	4.6%
Salt Lake City, UT	4.0%	4.8%	4.3%	4.3%	3.6%
San Antonio, TX	7.5%	7.2%	7.3%	6.1%	5.3%
San Diego, CA	5.3%	5.2%	5.0%	4.6%	3.3%
San Francisco North Bay, CA	5.0%	5.1%	5.2%	5.2%	5.5%
San Francisco Peninsula, CA	4.8%	5.8%	6.0%	6.4%	6.7%
San Jose (Silicon Valley), CA	3.8%	4.1%	4.2%	4.9%	4.7%
Savannah, GA	3.3%	3.4%	3.7%	3.5%	2.6%
Seattle, WA	4.1%	5.4%	5.1%	5.5%	5.8%
Southern New Hampshire	5.9%	5.5%	6.1%	7.3%	6.6%
St. Louis, MO	5.7%	5.5%	5.2%	4.6%	4.4%
St. Petersburg/Clearwater, FL	6.0%	5.4%	5.3%	6.1%	6.6%
Suburban MD	6.3%	7.3%	7.3%	6.7%	6.7%
Syracuse, NY	5.7%	5.7%	4.9%	4.7%	4.1%
Tampa, FL	6.7%	7.0%	7.0%	6.6%	5.6%
Tucson, AZ	6.9%	7.3%	5.7%	5.5%	5.6%
Tulsa, OK	3.3%	2.9%	2.4%	2.8%	2.8%

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p	
United States	\$6.58	\$6.63	\$6.77	\$6.92	\$7.03	\$6.42	\$6.91
Northeast	\$7.61	\$7.81	\$7.88	\$8.18	\$8.32	\$8.54	\$5.69
Midwest	\$4.87	\$5.00	\$5.14	\$5.25	\$5.33	\$4.79	\$5.20
South	\$5.63	\$5.51	\$5.79	\$5.84	\$6.00	\$5.43	\$5.28
West	\$9.54	\$9.43	\$9.64	\$10.02	\$10.39	\$9.46	\$10.92

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p	
Atlanta, GA	\$4.51	\$4.68	\$4.99	\$5.15	\$5.29	\$4.43	\$4.29
Austin, TX	\$10.42	\$10.57	\$11.03	\$11.32	\$11.37	\$10.38	N/A
Baltimore, MD	\$7.06	\$6.87	\$10.36	\$6.26	\$7.55	\$6.79	N/A
Binghamton, NY	\$4.72	\$4.72	\$4.72	\$4.91	\$4.89	\$4.28	\$4.03
Birmingham, AL	\$4.97	\$5.03	\$5.32	\$5.00	\$4.96	\$4.68	N/A
Boise, ID	\$7.12	\$7.63	\$7.89	\$9.65	\$9.76	\$7.00	\$9.55
Boston, MA	\$9.04	\$9.35	\$9.48	\$9.57	\$9.47	\$8.17	\$7.58
Buffalo, NY	\$4.35	\$6.50	\$6.50	\$6.50	\$6.50	\$6.00	\$4.95
Central Valley, CA	\$6.64	\$6.06	\$6.30	\$6.09	\$6.16	\$6.70	\$4.49
Charleston, SC	\$5.72	\$5.65	\$5.74	\$5.70	\$5.91	\$5.76	\$6.19
Charlotte, NC	\$5.26	\$5.36	\$5.29	\$5.32	\$5.85	\$4.94	\$7.30
Chicago, IL	\$5.36	\$5.48	\$5.52	\$5.51	\$5.61	\$5.32	\$5.56
Cincinnati, OH	\$4.44	\$4.52	\$4.45	\$4.46	\$4.41	\$4.34	\$3.59
Cleveland, OH	\$3.92	\$4.00	\$4.15	\$4.24	\$4.33	\$4.04	N/A
Colorado Springs, CO	\$9.36	\$9.48	\$10.03	\$9.95	\$9.95	\$9.77	\$9.58
Columbus, OH	\$3.86	\$4.06	\$3.95	\$4.06	\$4.34	\$4.14	\$3.79
Dallas/Ft. Worth, TX	\$4.86	\$4.96	\$5.19	\$5.52	\$5.61	\$4.95	\$5.58
Denver, CO	\$9.02	\$9.16	\$9.34	\$9.12	\$9.37	\$7.89	\$8.94
Detroit, MI	\$6.29	\$6.47	\$6.45	\$6.45	\$6.46	\$5.81	\$5.83
El Paso, TX	\$4.85	\$4.85	\$4.85	\$5.00	\$5.25	\$5.00	\$5.25
Fort Myers/Naples, FL	\$8.78	\$9.04	\$9.19	\$9.16	\$9.19	\$8.89	\$10.52
Fredericksburg, VA	\$6.25	\$6.25	\$6.27	\$6.27	\$6.83	\$6.73	\$6.60
Ft. Lauderdale, FL	\$10.07	\$9.95	\$9.78	\$9.90	\$10.05	\$9.50	\$10.73
Greensboro/Winston-Salem, NC	\$3.91	\$3.87	\$3.88	\$4.01	\$4.00	\$4.05	\$3.71
Greenville, SC	\$4.02	\$4.02	\$4.06	\$4.05	\$4.01	\$3.95	\$3.66
Hampton Roads, VA	\$5.78	\$5.68	\$5.80	\$5.86	\$5.98	\$5.67	\$5.84
Hartford, CT	\$5.37	\$5.51	\$5.49	\$5.48	\$5.59	\$5.39	\$5.12
Houston, TX	\$6.05	\$6.07	\$6.24	\$6.25	\$6.34	\$5.92	\$6.93
Indianapolis, IN	\$4.57	\$4.62	\$4.60	\$4.63	\$4.89	\$4.39	\$4.05
Inland Empire CA	\$8.78	\$8.65	\$9.88	\$9.66	\$9.13	\$9.03	\$8.56
Jacksonville, FL	\$5.29	\$5.30	\$5.01	\$4.99	\$5.29	\$5.04	\$4.64
Kansas City, MO	\$4.27	\$4.25	\$4.31	\$4.25	\$4.46	\$3.88	\$4.13
Lakeland, FL	\$5.04	\$5.29	\$5.33	\$5.27	\$5.29	\$5.28	N/A
Las Vegas, NV	\$8.90	\$9.25	\$8.91	\$9.32	\$11.67	\$11.97	\$7.49
Long Island, NY	\$10.62	\$11.02	\$11.77	\$12.20	\$12.18	\$12.19	\$12.10
Los Angeles, CA	\$11.42	\$11.38	\$11.66	\$12.04	\$12.81	\$11.71	\$12.16
Louisville, KY	\$4.01	\$4.14	\$4.20	\$4.23	\$4.24	\$4.18	\$3.53
Memphis, TN	\$3.28	\$3.42	\$3.61	\$3.46	\$3.50	\$3.35	\$3.64
Miami, FL	\$8.30	\$8.57	\$8.63	\$8.99	\$9.28	\$8.95	\$8.00
Milwaukee, WI	\$4.46	\$4.42	\$4.58	\$4.49	\$4.61	\$4.44	\$4.49
Minneapolis, MN	\$5.10	\$5.10	\$6.67	\$7.09	\$7.07	\$6.07	\$6.96

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p	
Nashville, TN	\$5.18	\$5.36	\$5.80	\$5.67	\$5.32	\$5.39	\$3.50
New Haven, CT	\$6.56	\$6.54	\$6.59	\$6.53	\$6.40	\$5.79	\$6.62
New Jersey - Central	\$8.86	\$9.08	\$9.71	\$11.08	\$11.16	\$10.50	\$7.83
New Jersey - Northern	\$9.86	\$9.86	\$10.13	\$10.34	\$10.41	\$10.11	\$8.39
Northern VA	\$11.44	\$11.30	\$11.43	\$11.89	\$11.88	\$9.94	N/A
NY Outer Boroughs	\$21.43	\$21.06	\$20.15	\$20.05	\$20.05	\$19.68	\$16.50
Oakland/East Bay, CA	\$11.80	\$11.93	\$11.75	\$13.19	\$12.19	\$10.86	\$13.56
Omaha, NE	\$6.33	\$6.40	\$6.50	\$6.49	\$6.46	\$5.87	N/A
Orange County, CA	\$12.30	\$12.14	\$12.71	\$14.30	\$14.62	\$14.10	\$13.34
Orlando, FL	\$6.93	\$6.91	\$7.06	\$7.28	\$7.52	\$6.68	\$8.18
Palm Beach County, FL	\$10.48	\$10.31	\$10.27	\$10.54	\$10.55	\$9.58	\$9.15
PA I-81/I-78 Distribution Corridor	\$4.91	\$5.02	\$5.03	\$5.05	\$5.07	\$5.10	\$3.75
Philadelphia, PA	\$6.12	\$6.03	\$6.39	\$7.02	\$6.65	\$6.87	\$5.85
Phoenix, AZ	\$7.60	\$7.49	\$7.71	\$7.86	\$7.96	\$7.23	\$8.17
Pittsburgh, PA	\$6.92	\$6.11	\$6.25	\$6.58	\$6.70	\$6.58	\$5.22
Portland, OR	\$8.75	\$9.13	\$9.24	\$8.78	\$9.46	\$9.06	\$9.33
Providence, RI	\$4.85	\$4.85	\$4.85	\$5.75	\$6.25	\$6.50	N/A
Puget Sound - Eastside	\$13.69	\$15.50	\$14.46	\$13.76	\$14.74	\$11.00	\$10.59
Raleigh/Durham, NC	\$8.96	\$6.48	\$8.00	\$8.25	\$8.81	\$4.67	N/A
Reno, NV	\$5.40	\$5.52	\$6.24	\$5.88	\$6.60	\$5.76	\$8.04
Richmond, VA	\$5.03	\$4.68	\$4.66	\$4.54	\$5.09	\$4.92	\$5.19
Roanoke, VA	\$4.35	\$4.30	\$4.27	\$4.29	\$4.45	\$3.95	\$6.42
Rochester, NY	\$5.40	\$5.40	\$5.40	\$5.40	\$5.40	\$4.00	\$4.75
Sacramento, CA	\$6.84	\$6.72	\$6.84	\$7.42	\$8.66	\$8.64	\$8.76
Salt Lake City, UT	\$6.47	\$6.41	\$6.47	\$6.96	\$7.45	\$7.09	\$11.36
San Antonio, TX	\$5.38	\$5.49	\$5.45	\$6.13	\$6.21	\$5.43	\$5.54
San Diego, CA	\$12.76	\$13.11	\$13.22	\$13.60	\$14.17	\$11.34	\$14.08
San Francisco North Bay, CA	\$14.40	\$14.27	\$14.62	\$14.96	\$14.85	\$14.43	\$14.04
San Francisco Peninsula, CA	\$19.41	\$18.27	\$18.27	\$18.92	\$20.46	\$19.45	\$27.22
San Jose (Silicon Valley), CA	\$14.55	\$13.92	\$13.90	\$14.21	\$15.27	\$13.48	\$18.17
Savannah, GA	\$4.91	\$5.08	\$5.06	\$5.11	\$5.12	\$5.04	\$6.25
Seattle, WA	\$8.67	\$8.87	\$8.96	\$9.81	\$9.80	\$8.97	\$10.47
Southern New Hampshire	\$6.86	\$6.69	\$7.70	\$7.62	\$7.66	\$7.54	\$5.32
St. Louis, MO	\$4.71	\$4.72	\$4.81	\$5.05	\$5.02	\$4.72	\$4.55
St. Petersburg/Clearwater, FL	\$7.82	\$7.25	\$7.07	\$7.12	\$7.55	\$6.67	\$5.36
Suburban MD	\$11.13	\$10.75	\$10.87	\$11.13	\$11.21	\$9.80	N/A
Syracuse, NY	\$4.66	\$4.66	\$4.63	\$4.91	\$5.78	\$5.71	\$5.09
Tampa, FL	\$6.31	\$6.36	\$6.55	\$6.06	\$6.55	\$5.53	\$5.48
Tucson, AZ	\$6.41	\$6.42	\$6.64	\$6.63	\$7.21	\$6.17	\$5.63
Tulsa, OK	\$5.19	\$5.20	\$5.24	\$5.49	\$5.49	\$5.91	\$4.59

U.S. Industrial Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q2 2021p
United States	15,854,884,657	140,611,715	476,050,354
Northeast	2,274,394,504	10,972,575	70,365,678
Midwest	4,262,286,813	37,729,231	102,997,939
South	5,081,785,447	59,706,343	183,047,578
West	4,236,417,893	32,203,566	119,639,159

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q2 2021p
Atlanta, GA	654,735,333	10,417,402	21,618,867
Austin, TX	44,586,933	369,800	7,460,285
Baltimore, MD	222,575,195	1,360,355	5,151,207
Binghamton, NY	17,487,645	0	500,000
Birmingham, AL	15,165,984	2,384,000	2,919,000
Boise, ID	45,806,772	339,651	1,889,644
Boston, MA	146,668,982	1,297,438	1,855,000
Buffalo, NY	116,246,004	0	711,000
Central Valley, CA	147,835,835	1,363,648	7,930,274
Charleston, SC	80,861,067	343,802	6,087,322
Charlotte, NC	162,141,593	790,973	4,999,738
Chicago, IL	1,181,794,334	10,956,724	25,260,568
Cincinnati, OH	302,373,134	3,381,056	4,477,011
Cleveland, OH	515,671,846	645,000	4,496,292
Colorado Springs, CO	34,481,122	19,819	4,447,160
Columbus, OH	283,548,571	4,314,429	9,833,314
Dallas/Ft. Worth, TX	815,577,048	6,593,995	28,677,795
Denver, CO	247,785,966	3,424,349	9,372,820
Detroit, MI	553,582,603	3,173,255	7,402,334
El Paso, TX	59,118,444	751,892	3,039,043
Fort Myers/Naples, FL	43,881,941	799,998	511,227
Fredericksburg, VA	14,848,055	576,720	281,000
Ft. Lauderdale, FL	89,071,097	1,334,351	1,106,395
Greensboro/Winston-Salem, NC	243,470,418	678,124	3,193,776
Greenville, SC	226,700,896	2,456,501	2,889,850
Hampton Roads, VA	101,386,148	66,000	5,618,214
Hartford, CT	94,118,331	182,000	758,240
Houston, TX	479,476,290	8,652,347	16,957,437
Indianapolis, IN	294,424,402	5,580,905	22,246,497
Inland Empire CA	578,034,460	8,602,384	22,363,797
Jacksonville, FL	98,554,093	0	3,636,339
Kansas City, MO	237,407,415	3,661,006	13,358,566
Lakeland, FL	34,084,354	1,175,916	1,843,288
Las Vegas, NV	132,612,167	702,846	6,759,882
Long Island, NY	132,449,863	232,000	1,232,062
Los Angeles, CA	992,238,072	1,978,168	6,997,736
Louisville, KY	173,539,832	1,466,632	6,425,422
Memphis, TN	276,455,826	4,828,773	13,277,384
Miami, FL	160,802,932	2,051,451	4,443,040
Milwaukee, WI	207,995,852	3,684,000	2,400,638
Minneapolis, MN	335,142,296	759,100	5,108,464

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q2 2021p
Nashville, TN	227,762,658	6,017,429	7,674,671
New Haven, CT	48,853,716	0	163,000
New Jersey - Central	365,321,455	3,565,619	4,104,740
New Jersey - Northern	288,692,249	545,390	3,563,771
Northern VA	60,402,432	0	1,052,874
NY Outer Boroughs	138,722,304	83,000	2,374,913
Oakland/East Bay, CA	216,260,656	1,561,817	1,144,752
Omaha, NE	95,193,342	603,258	4,252,573
Orange County, CA	260,840,604	93,382	1,887,156
Orlando, FL	115,178,988	665,509	1,909,914
Palm Beach County, FL	38,315,723	0	1,367,740
PA I-81/I-78 Distribution Corridor	328,667,072	3,208,479	32,505,487
Philadelphia, PA	165,865,914	638,280	17,214,740
Phoenix, AZ	350,642,246	5,196,615	23,521,395
Pittsburgh, PA	187,411,625	1,008,369	1,334,055
Portland, OR	215,447,201	1,026,168	1,420,056
Providence, RI	77,727,305	0	0
Puget Sound - Eastside	63,042,904	162,339	3,924,728
Raleigh/Durham, NC	52,365,496	254,550	2,333,845
Reno, NV	102,042,625	405,456	2,773,864
Richmond, VA	97,063,549	2,693,539	1,692,881
Roanoke, VA	51,056,340	0	0
Rochester, NY	73,551,473	0	0
Sacramento, CA	104,412,792	2,229,621	3,405,361
Salt Lake City, UT	141,274,901	2,910,173	7,908,655
San Antonio, TX	118,140,912	785,161	8,534,769
San Diego, CA	163,359,962	268,644	5,415,197
San Francisco North Bay, CA	31,472,681	104,431	254,392
San Francisco Peninsula, CA	41,565,337	0	0
San Jose (Silicon Valley), CA	86,180,683	180,150	840,642
Savannah, GA	83,033,652	2,029,000	13,311,126
Seattle, WA	236,962,017	1,621,668	7,005,423
Southern New Hampshire	50,061,331	0	0
St. Louis, MO	255,153,018	970,498	4,161,682
St. Petersburg/Clearwater, FL	35,485,742	0	0
Suburban MD	49,427,100	0	276,000
Syracuse, NY	42,549,235	212,000	4,048,670
Tampa, FL	75,126,429	74,123	4,451,305
Tucson, AZ	44,118,890	12,237	376,225
Tulsa, OK	81,392,947	88,000	305,824

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.)

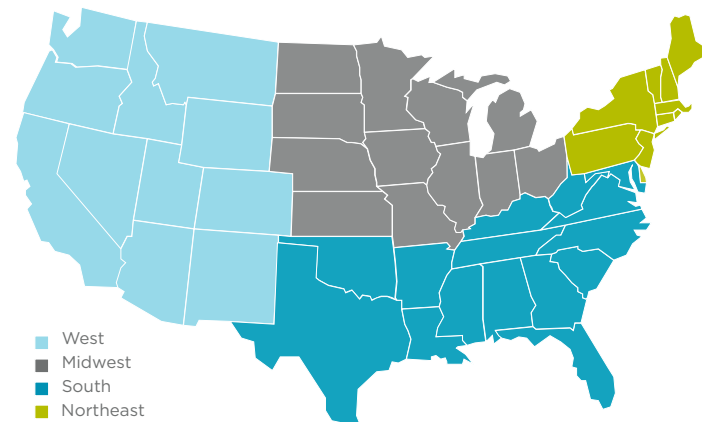
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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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