

Industrial Q2 2024

	YOY Chg	12-Mo. Forecast
6.1% Vacancy Rate	▲	▲
46.3M Net Absorption, SF	▼	▲
\$9.97 Asking Rent, PSF	▲	▲
3.7% Rent Growth, YOY	▼	▼
343.3M Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2024

	YOY Chg	12-Mo. Forecast*
158.4M Total Nonfarm Employment	▲	▲
43.2M Industrial Employment	▲	▲
4.1% U.S. Unemployment Rate	▲	▲

Source: BLS, *Cushman & Wakefield baseline

Key Takeways

- **A resilient economy and consumer spending are pushing the industrial market forward.** Despite its recent deceleration, the U.S. industrial market continued to perform positively. In the second quarter, net demand climbed, asking rental rate growth persisted, and the rate at which vacant sublet space came online slowed for the second straight quarter.
- **Industrial demand reaccelerated in the second quarter.** After a lackluster first quarter, overall net absorption more than doubled to 46.3 million square feet (msf) in the second quarter of 2024. Vacancy ticked higher at a modest rate, as 121.1 msf of new construction deliveries were completed. Asking rents once again edged higher to \$9.97 per square foot (psf), up just 3.7% year-over-year (YOY), the lowest growth rate since 2020.
- **The construction pipeline continues to shrink.** With 343 msf of industrial space under construction, the pipeline ended the second quarter down 14% quarter-over-quarter (QOQ) and under half of the peak of 718 msf in the third quarter of 2022. The pipeline will dissipate further in 2025, which will help tighten vacancy rates in the second half of next year as this wave of supply starts to become absorbed.

Quarterly Net Absorption Rebounds: The U.S. industrial market posted 46.3 msf of net absorption in the second quarter, more than doubling the total registered in the previous quarter. Almost all of the overall absorption recorded nationwide continued to be tied to the delivery of new industrial product with tenants in place.

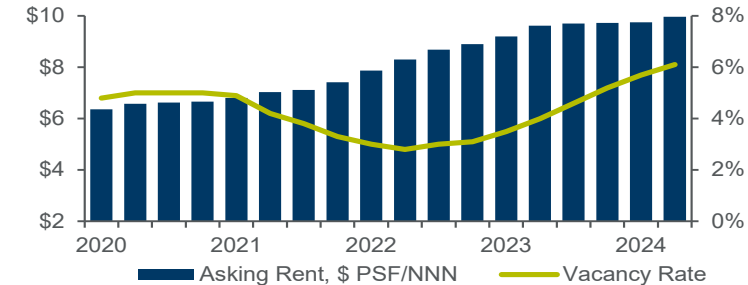
Over half of U.S. markets tracked by Cushman & Wakefield Research yielded positive absorption in the second quarter, and absorption improved QOQ in 36 different markets. Six markets surpassed 3 msf of quarterly absorption, led by Dallas/Ft. Worth (13.8 msf), Phoenix (7.4 msf) and Houston (4.3 msf). Some of the highest pockets of negative net absorption occurred along the West Coast, as Portland, Seattle, Oakland-East Bay, and Los Angeles combined for 9.6 msf of negative absorption in the second quarter.

New leasing activity measured 137.2 msf, which was down slightly (-2.8%) since the first quarter but finished 11.2% higher than the 10-year pre-pandemic average of 126.9 msf. Through midyear, the U.S. has recorded just over 278 msf of new transactions, putting the market on pace to surpass 500 msf for the 10th straight year. Year-to-date (YTD) activity has been driven largely by seven markets that exceeded 10 msf of deal volume. Meanwhile, there were another 11 deals greater than 1 msf signed in the second quarter, which pushed the YTD total to 27. In comparison, 34 such deals were completed throughout last year.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Vacancy Continues to Normalize from Historically Low Levels: Although the national vacancy rate edged higher to 6.1%, the 40-basis-point (bp) increase was the lowest quarterly rise since the first quarter of 2023. This is the highest the vacancy rate has been in almost nine years, but it still stands well below the 10-year, pre-pandemic (2010-2019) average of 7%. New vacant supply delivering to the market remains the main driver of rising vacancy in many markets, while the rate at which sublease space has come online has slowed in the last two quarters. After climbing markedly throughout 2023, the sublease vacancy rate remained flat in the second quarter at 0.6%, and it has only risen by 10 bps since the start of the year. The South region has the highest midyear vacancy rate at 6.9%, largely due to the 98 msf of speculative space delivered since the start of 2024. Meanwhile, the West region has seen vacancy increase by 90 bps QOQ to 6.4%, as occupiers continued to consolidate operations and shed excess space in some markets.

Significant Speculative Delivery Totals Persist While the Composition of the Pipeline Shifts: Another 121 msf of new supply came online in the second quarter, which was 2% higher than the previous quarter but still below the 154 msf per quarter delivered in 2023. Many of the YTD deliveries were speculative (83%), and half were concentrated in the South. There were five markets that yielded more than 10 msf of new completions since the start of the year, including Dallas/Ft. Worth and Phoenix, both of which surpassed 20 msf of new industrial deliveries.

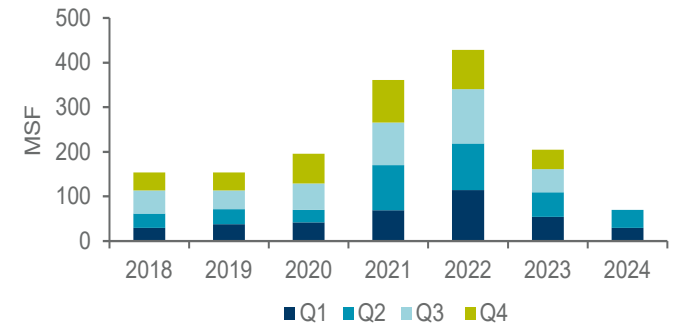
The 239.7 msf completed nationwide YTD is down 15% compared to mid-year 2023, and the U.S. is projected to deliver approximately 380 msf of industrial facilities by the close of 2024. After that, with nominal construction starts amid the backdrop of elevated vacancy rates and softer demand, [the pipeline](#) will thin out substantially.

The under-construction pipeline fell to a four-year low, with 343.3 msf currently under construction as of the second quarter, down 46% YOY and 14.4% QOQ. As healthy speculative warehouse and distribution delivery totals have persisted since the pipeline peaked in 2022, build-to-suit (BTS) developments have increased their share of the pipeline over the last year. BTS product accounts for 32.3% of the current pipeline and is most prolific in the Midwest, where it represents 71% of the regionwide total. With warehouse completions expected to continue at a steady rate, manufacturing facilities will likely account for more of the pipeline due to their longer construction timelines. As of midyear, there is 36.2 msf of BTS manufacturing product under development, representing 33% of the BTS total.

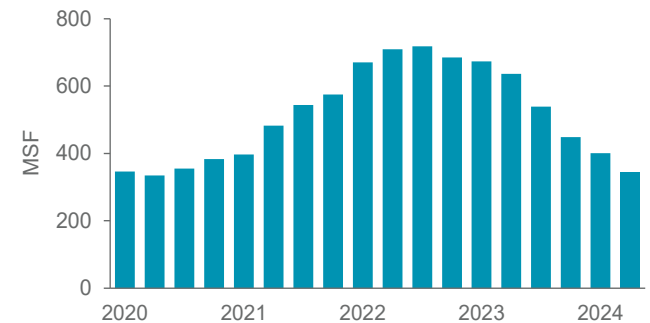
Outlook

- Amid the rapidly thinning pipeline and continued positive net absorption, the industrial market is poised to tighten in the second half of next year. The tailwinds of e-commerce growth, onshoring and nearshoring, and a resilient consumer all set the stage for fundamentals to trend positively going forward, albeit at a pace below 2021 and 2022 highs.
- Expect vacancy to continue to edge higher into the first half of next year, albeit at less substantial clips. We project vacancy to top out at 6.7% in the first quarter of 2025 and will begin tightening in the second half of 2025. Annual net absorption should surpass 100 msf by the close of 2024, before doubling in 2025.
- Asking rent growth will likely moderate further and end 2024 at 3.0% before decelerating to 2.2% of growth in 2025. Expect rent growth to accelerate back to the mid-single digits in 2026 amid tightening vacancy rates.
- New supply will likely reach 380 msf by the close of this year but will thin out afterward. As a result, deliveries will fall to 160 msf in 2025 before climbing again.

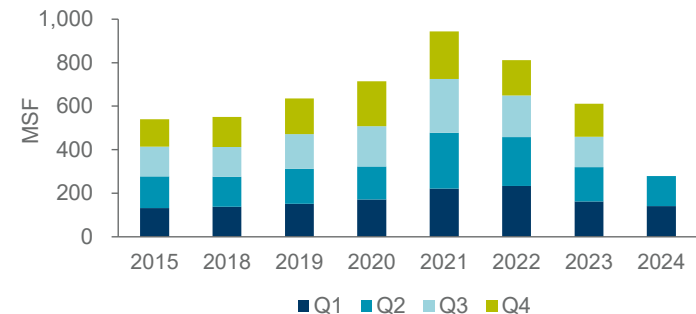
CONSTRUCTION STARTS REMAIN MUTED



UNDER CONSTRUCTION PIPELINE HITS LOWEST POINT IN FOUR YEARS



NEW LEASING ACTIVITY



U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	Q2 2024p	
United States	57,146,348	55,112,920	51,248,157	21,408,501	46,343,176	137,228,996	
Northeast	1,229,717	822,273	5,409,926	-477,943	2,108,142	17,662,832	
Midwest	13,900,121	11,742,367	12,690,273	3,482,371	7,378,074	27,997,008	
South	33,485,032	37,744,021	27,762,133	20,345,267	33,466,148	52,353,145	
West	8,531,478	4,804,259	5,385,825	-1,941,194	3,390,812	39,216,011	

U.S. Industrial Markets	Net Absorption				Leasing Activity**	
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	Q2 2024p
Atlanta, GA	236,773	2,485,507	1,158,788	1,579,849	3,442,406	6,380,169
Austin, TX	723,694	949,739	1,215,804	2,661,232	881,822	1,969,911
Baltimore, MD	926,861	1,044,783	1,227,597	72,173	178,648	1,221,498
Binghamton, NY	-23,800	n/a	n/a	n/a	-6,800	n/a
Birmingham, AL	69,184	299,614	-409,803	54,993	-137,773	58,310
Boise, ID	480,527	918,187	-37,737	500,756	511,963	642,091
Boston, MA	437,674	469,606	120,866	258,716	138,309	848,196
Buffalo, NY	-246,385	79,790	98,412	-592,232	-178,130	212,121
Central Valley, CA	983,836	-2,214	181,887	46,359	812,322	503,016
Charleston, SC	1,372,797	1,916,460	1,743,109	-664,149	-478,814	1,031,960
Charlotte, NC	1,641,155	3,959,827	735,030	196,598	2,046,158	1,185,528
Chicago, IL	3,457,418	4,912,490	2,222,931	3,545,465	1,831,483	6,914,597
Cincinnati, OH	192,365	-739,875	248,079	-909,487	-287,297	963,428
Cleveland, OH	2,329,613	-1,324,624	798,591	-270,305	1,123,857	1,260,715
Colorado Springs, CO	60,228	22,337	577,085	-136,717	-36,962	48,256
Columbia, SC	1,006,257	43,967	140,247	904,753	-253,049	177,344
Columbus, OH	2,948,193	2,248,193	1,765,392	-163,673	643,233	3,323,481
Dallas/Ft. Worth, TX	7,378,216	9,531,698	2,157,003	1,814,000	13,752,575	8,617,759
Denver, CO	1,192,152	376,963	2,214,067	542,649	-7,121	1,833,346
Detroit, MI	-141,061	642,310	796,763	-349,200	56,168	1,356,390
El Paso, TX	-307,723	-486,761	906,034	-320,021	-431,924	294,703
Fort Myers/Naples, FL	1,080,750	8,525	501,291	198,724	-19,405	490,856
Fredericksburg, VA	1,085,824	89,913	159,514	-20,151	-244,508	116,231
Ft. Lauderdale, FL	18,261	616,409	365,794	564,437	-121,750	554,281
Greensboro/Winston-Salem, NC	55,704	-691,230	503,342	-924,300	-1,544,942	1,531,180
Greenville, SC	-321,102	-556,872	-15,301	598,980	-346,417	1,391,283
Hampton Roads, VA	149,045	262,519	-240,722	757,774	94,269	482,368
Hartford, CT	366,298	-125,755	-917,891	176,260	302,434	431,800
Houston, TX	4,954,896	5,983,405	6,734,749	5,585,261	4,346,232	8,066,155
Indianapolis, IN	2,197,264	2,270,504	443,821	-430,037	784,146	4,974,792
Inland Empire CA	2,096,059	-899,301	4,658,180	400,801	2,374,612	10,649,480
Jacksonville, FL	1,178,922	411,442	2,631,268	271,107	551,348	981,610
Kansas City, MO	2,757,668	1,432,761	2,047,550	661,837	98,564	4,400,725
Lakeland, FL	537,015	27,766	-76,520	198,271	33,481	1,669,512
Las Vegas, NV	3,636,503	216,678	2,718,683	715,642	2,239,741	2,659,997
Long Island, NY	72,836	-113,863	165,738	-158,330	-332,379	707,844
Los Angeles, CA	-3,669,040	-510,718	-5,127,042	-2,417,472	-5,219,636	7,546,286
Louisville, KY	1,321,030	1,040,611	772,173	-313,540	1,604,429	2,156,579
Madison, WI	102,178	600,140	670,073	643,151	377,253	404,813
Memphis, TN	977,076	346,357	229,287	50,788	1,374,955	2,304,423
Miami, FL	150,505	-663,489	1,002,685	553,041	317,281	1,510,430
Milwaukee, WI	292,435	765,498	586,971	-726,238	341,552	679,744

U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	Q2 2024p	
Minneapolis, MN	435,555	989,514	938,058	804,899	1,315,795	1,621,775	
Nashville, TN	1,170,771	2,735,418	1,003,032	986,763	3,572,024	1,279,850	
New Haven, CT	5,672	-30,880	-423,275	107,714	-89,574	49,876	
New Jersey - Central	-610,835	-1,714,777	-565,034	-1,801,587	235,657	3,977,164	
New Jersey - Northern	-1,854,064	-2,335,573	-222,627	-1,140,742	-293,098	2,741,785	
Northern VA	559,111	187,325	76,608	-104,061	-113,179	219,616	
NY Outer Boroughs	-133,314	201,347	48,978	787,839	-321,583	641,105	
Oakland/East Bay, CA	-324,165	-1,264,608	-739,198	-1,185,749	-1,213,514	991,071	
Omaha, NE	101,573	180,807	1,165,468	-191,826	616,797	1,718,607	
Orange County, CA	-433,614	-296,699	-237,816	-373,169	-719,566	1,607,732	
Orlando, FL	564,731	996,443	1,306,567	-263,355	96,518	1,161,546	
Palm Beach County, FL	178,971	73,563	206,020	125,269	360,161	172,952	
PA I-81/I-78 Distribution Corridor	4,709,317	1,289,031	4,860,640	1,999,570	2,970,150	5,553,000	
Philadelphia, PA	-1,267,856	2,723,500	1,237,418	478,384	-515,633	1,757,361	
Phoenix, AZ	2,987,134	4,018,217	1,414,763	1,017,502	7,401,625	3,661,082	
Pittsburgh, PA	647,369	304,435	1,463,312	-309,244	-27,387	475,177	
Portland, OR	1,076,455	-1,812,516	-932,378	-773,787	-1,600,683	1,560,305	
Providence, RI	68,481	182,198	30,162	134,000	96,000	96,000	
Puget Sound - Eastside	-270,632	3,115,503	-244,455	-368,147	117,695	344,146	
Raleigh/Durham, NC	-67,345	-613,178	468,391	92,022	344,953	1,397,019	
Reno, NV	317,227	863,462	-366,131	-23,484	-306,477	522,241	
Richmond, VA	473,747	58,332	200,745	2,192,322	-452,328	475,650	
Roanoke, VA	-10,860	197,146	173,329	-185,395	97,062	117,156	
Rochester, NY	-338,301	-177,328	-430,118	-395,273	418,486	23,435	
Sacramento, CA	115,009	425,166	452,991	657,319	335,142	619,132	
Salt Lake City, UT	683,112	918,566	702,569	829,229	2,032,445	2,108,517	
San Antonio, TX	-174,591	345,285	90,199	-563,101	413,597	930,016	
San Diego, CA	-225,197	-656,304	-576,256	-334,513	-568,351	774,067	
San Francisco North Bay, CA	-37,873	-88,564	2,763	-176,891	-48,828	233,921	
San Francisco Peninsula, CA	-73,855	-332,469	-52,329	-34,770	-349,203	125,690	
San Jose (Silicon Valley), CA	108,557	-285,869	90,203	84,675	-639,331	529,054	
Savannah, GA	4,409,878	6,607,110	2,428,841	3,593,969	3,714,747	3,163,600	
Seattle, WA	3,584	-39,854	508,983	-827,598	-1,570,291	1,906,587	
Southern New Hampshire	-288,525	295,562	-111,714	3,758	-190,112	69,633	
St. Louis, MO	-773,080	-235,351	1,006,576	867,785	476,523	377,941	
St. Petersburg/Clearwater, FL	-83,703	129,061	259,292	-171,415	-27,794	103,665	
Suburban MD	-28,125	36,335	-313,456	123,447	-147,329	181,882	
Syracuse, NY	-314,850	-225,020	55,059	-26,776	-98,198	78,335	
Tampa, FL	1,331,670	302,872	201,087	531,472	490,787	816,467	
Tucson, AZ	-174,529	118,296	176,993	-83,829	-154,770	349,994	
Tulsa, OK	925,637	68,119	220,109	167,510	71,907	141,636	

Overall					
U.S. Industrial Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
United States	4.0%	4.6%	5.2%	5.7%	6.1%
Northeast	4.0%	4.7%	5.2%	5.5%	5.9%
Midwest	3.7%	4.2%	4.5%	4.9%	4.9%
South	4.5%	5.2%	6.0%	6.6%	6.9%
West	3.4%	4.1%	4.8%	5.5%	6.4%

Overall					
U.S. Industrial Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
Atlanta, GA	4.7%	5.8%	6.6%	7.4%	7.8%
Austin, TX	8.2%	8.4%	9.1%	9.6%	11.4%
Baltimore, MD	4.3%	4.0%	3.6%	3.9%	4.0%
Binghamton, NY	3.1%	3.1%	3.1%	6.2%	6.2%
Birmingham, AL	11.3%	11.2%	13.5%	13.2%	12.4%
Boise, ID	4.4%	4.9%	5.2%	6.8%	6.7%
Boston, MA	6.5%	7.4%	7.9%	7.9%	8.5%
Buffalo, NY	5.6%	5.6%	5.4%	5.9%	6.1%
Central Valley, CA	5.6%	5.8%	6.5%	6.6%	6.3%
Charleston, SC	3.5%	4.0%	7.2%	9.2%	12.3%
Charlotte, NC	2.3%	3.8%	5.2%	5.7%	6.4%
Chicago, IL	3.6%	4.1%	4.4%	4.6%	4.5%
Cincinnati, OH	3.4%	4.5%	5.1%	5.5%	6.0%
Cleveland, OH	2.4%	2.5%	2.7%	3.0%	2.8%
Colorado Springs, CO	4.3%	2.9%	3.5%	3.8%	4.4%
Columbia, SC	3.9%	4.4%	4.7%	3.8%	4.4%
Columbus, OH	5.1%	6.0%	6.9%	7.1%	7.5%
Dallas/Ft. Worth, TX	6.5%	6.8%	8.0%	9.2%	8.7%
Denver, CO	6.9%	7.2%	7.5%	7.6%	8.1%
Detroit, MI	2.7%	2.8%	2.8%	3.3%	3.4%
El Paso, TX	5.2%	7.5%	6.7%	7.7%	9.1%
Fort Myers/Naples, FL	0.7%	1.3%	2.7%	2.8%	2.7%
Fredericksburg, VA	1.9%	1.7%	4.5%	4.6%	7.2%
Ft. Lauderdale, FL	3.3%	2.9%	3.0%	3.0%	3.2%
Greensboro/Winston-Salem, NC	2.5%	2.9%	3.9%	4.4%	5.0%
Greenville, SC	4.8%	6.8%	8.4%	9.1%	10.4%
Hampton Roads, VA	2.3%	2.5%	3.0%	3.2%	3.6%
Hartford, CT	2.3%	2.5%	4.0%	3.8%	3.7%
Houston, TX	5.7%	6.5%	6.7%	6.8%	6.7%
Indianapolis, IN	7.7%	8.9%	9.9%	10.4%	10.9%
Inland Empire CA	3.1%	3.9%	4.9%	5.9%	7.2%
Jacksonville, FL	2.8%	4.2%	4.4%	5.0%	5.0%
Kansas City, MO	4.5%	4.9%	5.3%	6.2%	6.5%
Lakeland, FL	5.2%	6.4%	6.8%	8.5%	9.0%
Las Vegas, NV	2.1%	2.4%	3.5%	5.1%	6.6%
Long Island, NY	3.2%	3.4%	4.2%	4.4%	4.8%
Los Angeles, CA	2.1%	2.2%	3.1%	3.6%	4.5%
Louisville, KY	2.7%	3.3%	3.9%	4.6%	4.2%
Madison, WI	2.4%	3.0%	2.9%	2.8%	2.8%
Memphis, TN	6.7%	7.2%	7.4%	7.4%	7.0%
Miami, FL	1.3%	2.0%	2.4%	4.2%	4.5%
Milwaukee, WI	2.5%	2.7%	3.1%	3.6%	3.7%

Overall					
U.S. Industrial Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
Minneapolis, MN	3.1%	3.7%	4.3%	4.5%	4.5%
Nashville, TN	3.2%	3.3%	3.7%	3.6%	3.8%
New Haven, CT	2.9%	3.0%	4.1%	3.8%	4.0%
New Jersey - Central	3.5%	4.8%	5.6%	6.5%	7.5%
New Jersey - Northern	4.1%	5.2%	5.5%	6.0%	6.6%
Northern VA	3.7%	3.7%	4.0%	4.3%	4.5%
NY Outer Boroughs	4.1%	4.0%	4.5%	4.2%	4.5%
Oakland/East Bay, CA	3.3%	3.9%	4.5%	5.1%	5.8%
Omaha, NE	2.6%	2.4%	2.2%	4.0%	3.4%
Orange County, CA	1.9%	2.1%	2.4%	2.7%	3.2%
Orlando, FL	3.3%	5.3%	5.2%	7.3%	7.4%
Palm Beach County, FL	4.1%	4.3%	4.2%	4.3%	4.7%
PA I-81/I-78 Distribution Corridor	4.3%	4.5%	4.4%	4.2%	4.3%
Philadelphia, PA	4.8%	6.2%	8.3%	8.2%	9.2%
Phoenix, AZ	4.6%	7.3%	8.8%	10.3%	11.5%
Pittsburgh, PA	4.6%	5.1%	5.3%	6.0%	6.1%
Portland, OR	2.3%	3.4%	3.8%	4.1%	5.2%
Providence, RI	0.6%	0.4%	0.4%	0.2%	0.1%
Puget Sound - Eastside	2.7%	4.0%	4.5%	5.3%	6.0%
Raleigh/Durham, NC	4.1%	5.3%	5.8%	7.0%	7.0%
Reno, NV	2.9%	3.5%	4.9%	6.1%	7.3%
Richmond, VA	2.0%	3.3%	3.1%	3.7%	4.2%
Roanoke, VA	3.0%	2.6%	2.2%	2.5%	2.3%
Rochester, NY	3.5%	4.7%	5.3%	5.4%	4.9%
Sacramento, CA	3.7%	3.7%	4.6%	4.6%	4.3%
Salt Lake City, UT	4.7%	5.1%	5.4%	5.3%	5.9%
San Antonio, TX	7.3%	8.0%	10.3%	12.2%	12.0%
San Diego, CA	3.1%	3.9%	4.7%	5.0%	5.5%
San Francisco North Bay, CA	6.0%	6.5%	6.5%	7.3%	7.6%
San Francisco Peninsula, CA	2.4%	3.2%	3.3%	3.5%	4.4%
San Jose (Silicon Valley), CA	2.7%	3.0%	3.1%	3.0%	4.7%
Savannah, GA	3.6%	4.6%	7.0%	7.0%	7.9%
Seattle, WA	4.1%	4.8%	4.8%	5.6%	6.9%
Southern New Hampshire	3.8%	4.4%	4.7%	5.3%	5.6%
St. Louis, MO	3.6%	3.8%	3.5%	3.5%	3.3%
St. Petersburg/Clearwater, FL	3.5%	3.1%	3.3%	4.1%	4.4%
Suburban MD	5.4%	5.8%	7.8%	7.7%	8.0%
Syracuse, NY	2.8%	3.3%	3.2%	3.2%	3.4%
Tampa, FL	4.8%	5.1%	4.9%	5.1%	5.3%
Tucson, AZ	2.7%	5.5%	5.7%	5.7%	5.6%
Tulsa, OK	3.6%	3.7%	3.2%	2.7%	2.7%

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	Q2 2024p	
United States	\$9.62	\$9.70	\$9.73	\$9.75	\$9.97	\$9.70	\$9.50
Northeast	\$13.25	\$13.46	\$13.71	\$13.68	\$13.95	\$14.63	\$9.30
Midwest	\$6.49	\$6.55	\$6.61	\$6.60	\$6.58	\$6.34	\$6.23
South	\$7.77	\$7.79	\$7.70	\$7.89	\$7.99	\$7.73	\$7.14
West	\$14.22	\$14.07	\$13.96	\$13.67	\$13.68	\$13.16	\$14.70

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	Q2 2024p	
Atlanta, GA	\$7.07	\$6.91	\$6.90	\$7.05	\$7.16	\$6.93	\$7.27
Austin, TX	\$14.03	\$13.54	\$13.26	\$13.07	\$13.34	\$12.55	n/a
Baltimore, MD	\$8.64	\$9.37	\$9.75	\$10.30	\$10.13	\$9.76	n/a
Binghamton, NY	\$4.33	\$4.33	\$4.33	\$7.66	\$7.66	\$6.10	\$3.00
Birmingham, AL	\$6.43	\$6.47	\$6.59	\$6.63	\$6.53	\$6.46	n/a
Boise, ID	\$10.51	\$10.41	\$10.08	\$10.25	\$10.65	\$10.49	\$9.01
Boston, MA	\$14.95	\$15.49	\$15.30	\$15.08	\$14.87	\$14.50	\$15.87
Buffalo, NY	\$7.50	\$7.85	\$7.85	\$7.85	\$8.31	\$7.95	\$6.50
Central Valley, CA	\$8.70	\$8.64	\$8.64	\$8.49	\$8.60	\$8.62	\$8.48
Charleston, SC	\$8.46	\$8.48	\$7.84	\$7.84	\$7.58	\$7.43	\$7.46
Charlotte, NC	\$7.01	\$6.92	\$7.20	\$7.65	\$7.92	\$7.82	\$9.66
Chicago, IL	\$7.02	\$7.07	\$7.11	\$7.13	\$7.17	\$6.90	\$7.08
Cincinnati, OH	\$5.94	\$6.10	\$6.15	\$6.25	\$6.28	\$6.28	\$5.57
Cleveland, OH	\$5.75	\$5.79	\$5.90	\$5.79	\$5.88	\$5.67	n/a
Colorado Springs, CO	\$10.56	\$10.34	\$10.36	\$10.74	\$10.79	\$11.10	\$9.40
Columbia, SC	\$4.19	\$4.23	\$4.60	\$4.65	\$4.84	\$5.32	\$3.76
Columbus, OH	\$6.47	\$6.52	\$6.74	\$6.61	\$6.58	\$6.56	\$4.27
Dallas/Ft. Worth, TX	\$8.23	\$8.19	\$7.91	\$8.02	\$8.06	\$7.66	\$10.55
Denver, CO	\$9.95	\$9.63	\$9.51	\$9.36	\$9.46	\$8.15	\$10.03
Detroit, MI	\$7.43	\$7.46	\$7.59	\$7.63	\$7.51	\$6.96	\$6.81
El Paso, TX	\$7.25	\$7.25	\$7.25	\$7.25	\$7.50	\$7.50	\$8.50
Fort Myers/Naples, FL	\$12.94	\$13.60	\$13.52	\$13.39	\$14.04	\$13.57	\$18.56
Fredericksburg, VA	\$9.21	\$9.12	\$10.15	\$9.73	\$9.52	\$9.51	n/a
Ft. Lauderdale, FL	\$14.90	\$15.25	\$15.02	\$15.01	\$15.61	\$15.48	\$16.02
Greensboro/Winston-Salem, NC	\$5.53	\$5.57	\$5.99	\$6.00	\$5.91	\$6.01	\$5.25
Greenville, SC	\$5.69	\$5.92	\$5.92	\$5.81	\$5.79	\$5.87	\$4.46
Hampton Roads, VA	\$8.98	\$9.29	\$9.51	\$9.40	\$9.34	\$9.12	\$8.87
Hartford, CT	\$5.13	\$6.16	\$6.38	\$6.51	\$7.04	\$7.22	\$5.12
Houston, TX	\$7.08	\$7.53	\$7.36	\$7.45	\$7.52	\$7.29	\$7.30
Indianapolis, IN	\$5.84	\$6.13	\$6.36	\$6.24	\$6.06	\$5.99	\$5.76
Inland Empire CA	\$18.57	\$18.15	\$16.94	\$15.78	\$15.06	\$15.13	\$13.59
Jacksonville, FL	\$7.16	\$7.51	\$7.79	\$7.79	\$7.92	\$7.68	\$9.48
Kansas City, MO	\$6.14	\$6.15	\$5.56	\$5.65	\$5.68	\$5.23	\$4.65
Lakeland, FL	\$6.90	\$7.04	\$7.24	\$7.08	\$7.33	\$7.32	n/a
Las Vegas, NV	\$13.09	\$12.89	\$12.66	\$12.29	\$13.38	\$12.89	\$14.46
Long Island, NY	\$17.74	\$17.43	\$18.13	\$18.21	\$18.34	\$18.45	\$15.78
Los Angeles, CA	\$20.51	\$20.43	\$19.16	\$18.54	\$17.66	\$18.05	\$15.32
Louisville, KY	\$5.55	\$5.65	\$5.66	\$5.72	\$5.96	\$5.95	\$5.11
Madison, WI	\$6.04	\$6.14	\$6.43	\$6.18	\$5.67	\$6.23	\$4.92
Memphis, TN	\$4.25	\$4.20	\$4.21	\$4.20	\$4.19	\$4.06	\$4.27
Miami, FL	\$16.21	\$15.82	\$16.44	\$17.43	\$17.57	\$17.47	\$14.96
Milwaukee, WI	\$5.26	\$5.15	\$5.19	\$5.23	\$5.38	\$5.41	\$4.95

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p	Q2 2024p	
Minneapolis, MN	\$7.73	\$7.73	\$7.77	\$7.88	\$7.94	\$7.45	\$7.09
Nashville, TN	\$7.71	\$8.19	\$8.09	\$8.05	\$8.35	\$8.12	\$10.53
New Haven, CT	\$6.82	\$7.02	\$7.95	\$7.92	\$8.17	\$7.32	\$8.62
New Jersey - Central	\$16.20	\$16.31	\$16.20	\$16.00	\$16.16	\$16.62	\$12.43
New Jersey - Northern	\$18.36	\$18.27	\$18.44	\$18.66	\$18.73	\$19.26	\$13.54
Northern VA	\$15.93	\$16.26	\$16.21	\$15.72	\$16.00	\$14.48	n/a
NY Outer Boroughs	\$26.17	\$26.44	\$28.52	\$28.44	\$28.21	\$28.32	\$21.34
Oakland/East Bay, CA	\$15.59	\$16.09	\$16.07	\$16.10	\$16.13	\$15.40	\$17.28
Omaha, NE	\$7.32	\$7.60	\$7.52	\$7.25	\$7.53	\$7.20	\$6.95
Orange County, CA	\$20.59	\$20.91	\$20.77	\$19.80	\$19.04	\$19.43	\$18.41
Orlando, FL	\$10.18	\$9.92	\$8.81	\$9.26	\$9.49	\$9.03	\$11.45
Palm Beach County, FL	\$14.36	\$14.62	\$14.51	\$14.93	\$14.95	\$15.04	\$9.85
PA I-81/I-78 Distribution Corridor	\$9.00	\$8.79	\$9.01	\$9.04	\$9.34	\$9.38	\$6.50
Philadelphia, PA	\$12.84	\$12.64	\$12.80	\$12.53	\$12.51	\$12.52	\$12.73
Phoenix, AZ	\$14.14	\$13.60	\$13.55	\$12.62	\$12.97	\$11.89	\$12.59
Pittsburgh, PA	\$7.84	\$7.80	\$7.76	\$7.73	\$7.86	\$7.36	\$5.32
Portland, OR	\$10.83	\$10.39	\$10.37	\$10.64	\$10.78	\$10.57	\$11.21
Providence, RI	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50	\$7.50	n/a
Puget Sound - Eastside	\$16.11	\$15.03	\$15.25	\$13.73	\$13.06	\$11.05	\$12.40
Raleigh/Durham, NC	\$10.19	\$10.33	\$10.58	\$9.94	\$9.87	\$8.66	\$9.41
Reno, NV	\$11.28	\$11.64	\$11.28	\$12.71	\$12.22	\$11.74	n/a
Richmond, VA	\$7.59	\$7.45	\$8.08	\$8.72	\$8.27	\$8.06	\$11.03
Roanoke, VA	\$5.84	\$6.10	\$6.82	\$7.10	\$7.19	\$5.81	\$7.72
Rochester, NY	\$6.68	\$6.70	\$6.68	\$6.98	\$6.97	\$7.25	\$6.50
Sacramento, CA	\$9.23	\$9.60	\$9.00	\$9.49	\$10.22	\$10.34	\$9.37
Salt Lake City, UT	\$9.30	\$9.37	\$9.58	\$9.58	\$9.35	\$9.25	\$10.62
San Antonio, TX	\$7.93	\$8.11	\$8.06	\$7.84	\$8.04	\$7.39	n/a
San Diego, CA	\$17.18	\$17.21	\$17.70	\$17.99	\$17.95	\$16.86	\$16.30
San Francisco North Bay, CA	\$13.98	\$14.05	\$13.50	\$14.49	\$13.94	\$13.82	\$14.53
San Francisco Peninsula, CA	\$23.79	\$23.88	\$22.83	\$22.99	\$22.24	\$22.10	\$24.94
San Jose (Silicon Valley), CA	\$16.63	\$16.40	\$18.01	\$18.23	\$17.70	\$16.23	\$18.88
Savannah, GA	\$6.54	\$6.97	\$6.59	\$6.78	\$6.54	\$6.97	n/a
Seattle, WA	\$12.09	\$11.67	\$11.86	\$11.80	\$11.81	\$11.36	\$11.27
Southern New Hampshire	\$11.63	\$11.57	\$11.81	\$11.75	\$11.89	\$12.04	\$10.73
St. Louis, MO	\$5.63	\$5.43	\$5.21	\$5.46	\$5.41	\$5.22	\$4.30
St. Petersburg/Clearwater, FL	\$10.21	\$10.39	\$10.45	\$10.87	\$10.97	\$11.09	\$9.99
Suburban MD	\$16.75	\$16.10	\$13.06	\$13.19	\$13.36	\$11.24	n/a
Syracuse, NY	\$6.23	\$6.73	\$6.80	\$6.82	\$6.99	\$6.87	\$6.22
Tampa, FL	\$8.60	\$9.11	\$9.48	\$9.91	\$10.49	\$10.03	\$10.43
Tucson, AZ	\$9.91	\$9.74	\$9.81	\$10.05	\$9.72	\$8.69	n/a
Tulsa, OK	\$5.52	\$5.58	\$5.64	\$5.95	\$5.77	\$6.06	\$5.25

p = preliminary.

U.S. Industrial Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q2 2024p
United States	17,451,421,164	239,678,616	343,253,358
Northeast	2,404,946,458	18,633,561	37,044,161
Midwest	4,567,346,952	31,100,471	49,958,525
South	6,126,676,949	115,860,606	143,281,056
West	4,352,450,805	74,083,978	112,969,616

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q2 2024p
Atlanta, GA	769,536,136	15,652,840	10,931,508
Austin, TX	91,966,833	6,241,896	8,094,110
Baltimore, MD	231,897,673	1,156,120	2,091,048
Binghamton, NY	17,610,298	0	0
Birmingham, AL	17,350,972	0	0
Boise, ID	54,707,268	1,900,242	8,390,999
Boston, MA	166,648,973	1,497,100	2,102,591
Buffalo, NY	116,021,265	0	0
Central Valley, CA	168,968,362	597,783	4,879,858
Charleston, SC	100,747,153	4,215,883	1,868,132
Charlotte, NC	306,911,726	6,321,612	9,670,711
Chicago, IL	1,241,313,224	7,496,281	11,971,794
Cincinnati, OH	324,411,539	1,763,672	549,208
Cleveland, OH	527,218,329	746,623	4,286,278
Colorado Springs, CO	40,720,659	225,900	500,168
Columbia, SC	103,188,240	351,540	947,392
Columbus, OH	324,352,838	3,232,952	6,872,808
Dallas/Ft. Worth, TX	992,765,095	24,293,744	17,776,921
Denver, CO	270,068,554	2,384,861	4,983,966
Detroit, MI	502,251,741	2,706,297	1,300,502
El Paso, TX	72,469,812	2,593,618	5,769,238
Fort Myers/Naples, FL	48,671,438	318,573	576,887
Fredericksburg, VA	19,477,099	372,300	219,456
Ft. Lauderdale, FL	92,609,187	618,023	171,983
Greensboro/Winston-Salem, NC	253,783,069	521,410	2,688,628
Greenville, SC	250,687,419	5,664,584	4,977,608
Hampton Roads, VA	115,207,313	1,167,640	4,093,797
Hartford, CT	93,175,829	170,300	185,600
Houston, TX	575,778,629	10,865,857	10,865,729
Indianapolis, IN	349,178,292	4,100,721	4,699,014
Inland Empire CA	636,132,032	18,566,925	14,641,119
Jacksonville, FL	113,853,013	1,523,495	3,417,764
Kansas City, MO	265,701,352	4,424,158	11,005,824
Lakeland, FL	73,337,458	1,944,240	809,388
Las Vegas, NV	164,327,894	8,263,053	10,118,271
Long Island, NY	137,434,738	448,848	736,177
Los Angeles, CA	801,483,450	4,244,519	7,220,060
Louisville, KY	202,096,038	1,909,308	3,230,094
Madison, WI	87,830,301	979,988	1,032,303
Memphis, TN	309,619,875	387,088	0
Miami, FL	176,689,465	4,742,159	4,731,354
Milwaukee, WI	214,812,274	790,944	608,778

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q2 2024p
Minneapolis, MN	355,756,890	2,730,380	2,496,628
Nashville, TN	254,852,533	5,066,702	6,009,508
New Haven, CT	47,602,474	0	0
New Jersey - Central	378,164,459	6,160,551	3,603,950
New Jersey - Northern	305,605,089	2,130,515	3,510,087
Northern VA	61,781,521	91,172	618,042
NY Outer Boroughs	139,588,461	414,222	2,481,531
Oakland/East Bay, CA	213,476,302	583,826	1,648,647
Omaha, NE	107,797,146	1,188,090	3,944,790
Orange County, CA	253,932,738	957,060	2,083,724
Orlando, FL	122,988,766	2,741,547	1,734,551
Palm Beach County, FL	41,985,406	763,254	1,408,642
PA I-81/I-78 Distribution Corridor	377,028,919	5,058,571	10,376,917
Philadelphia, PA	200,998,442	2,000,784	13,063,568
Phoenix, AZ	425,663,365	22,010,232	35,408,179
Pittsburgh, PA	164,664,345	395,000	168,000
Portland, OR	229,797,776	983,851	3,258,061
Providence, RI	78,390,305	0	0
Puget Sound - Eastside	66,087,125	787,142	544,580
Raleigh/Durham, NC	110,545,852	1,888,740	4,731,517
Reno, NV	115,924,191	3,187,996	6,282,691
Richmond, VA	114,885,027	3,306,912	3,997,068
Roanoke, VA	38,848,074	0	0
Rochester, NY	80,459,452	0	0
Sacramento, CA	115,383,370	644,217	373,440
Salt Lake City, UT	161,946,560	3,775,112	3,438,690
San Antonio, TX	89,138,736	1,015,747	3,768,274
San Diego, CA	160,936,231	633,847	3,822,130
San Francisco North Bay, CA	32,142,567	290,184	306,728
San Francisco Peninsula, CA	39,952,400	20,000	0
San Jose (Silicon Valley), CA	87,471,097	883,870	1,151,291
Savannah, GA	134,228,408	8,374,573	23,829,652
Seattle, WA	262,135,007	3,143,358	3,896,114
Southern New Hampshire	54,657,443	323,750	603,528
St. Louis, MO	266,723,026	940,365	1,190,598
St. Petersburg/Clearwater, FL	35,912,089	208,510	78,531
Suburban MD	50,835,621	102,377	618,732
Syracuse, NY	46,895,966	33,920	212,212
Tampa, FL	84,650,417	1,399,142	3,121,702
Tucson, AZ	51,193,857	0	20,900
Tulsa, OK	67,380,856	40,000	433,089

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. 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 vacant 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.)

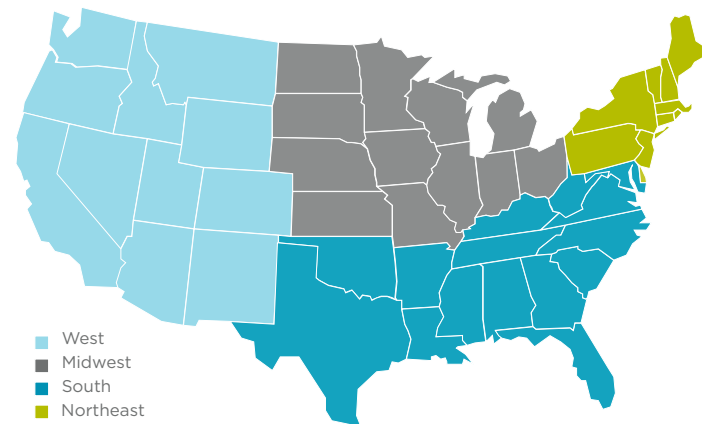
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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 commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

Jason Price

Tel: +1 201.508.5208

jason.price@cushwake.com