

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.4% Vacancy Rate	▲	▬
29.4M Net Absorption, SF	▼	▲
\$10.08 Asking Rent, PSF	▲	▲
4.3% Rent Growth, YOY	▼	▼
309.3M Under Construction	▼	▼

(Overall, All Property Types)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
158.7M Total Nonfarm Employment	▼	▲
43.4 Industrial Employment	▲	▲
4.1% U.S. Unemployment Rate	▲	▼

Source: BLS

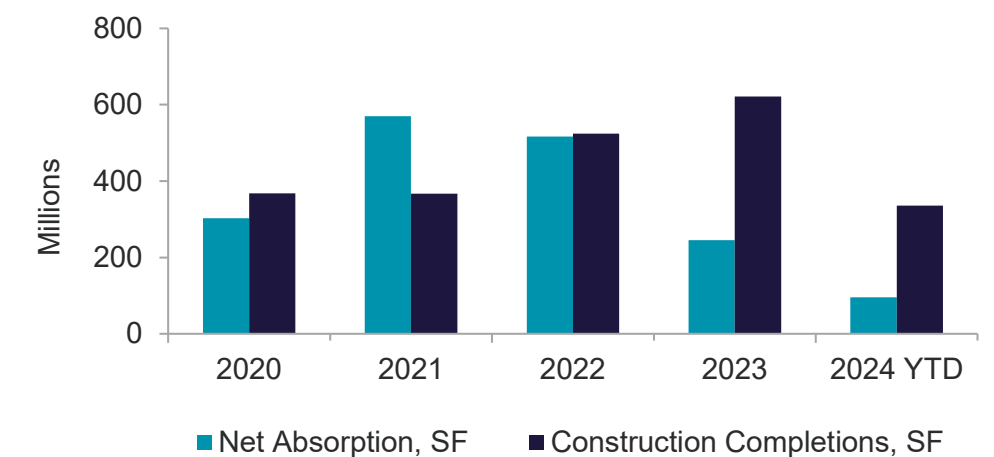
KEY TAKEAWAYS

- **Net absorption continues to moderate in 2024—in line with Cushman & Wakefield forecasts.** Quarterly net absorption during the third quarter measured 29.4 million square feet (msf), down from 45.4 msf observed in the prior quarter. Still, with 96 msf of absorption registered year-to-date (YTD), the U.S. is on pace to exceed 100 msf of net absorption for the year.
- **The construction pipeline has reached a low not seen since 2018.** Given higher interest rates and slowing demand, the U.S. industrial construction pipeline is slowing rapidly. As of the third quarter, only 309.3 msf was under construction—the lowest level since the end of 2018. This will help most existing assets continue to perform well as they will face less competition going forward.
- **Vacancy continues to normalize.** The overall industrial vacancy rate rose by 30 basis points (bps) to 6.4%, driven largely by the delivery of more than 50 msf of vacant speculative deliveries this quarter. However, the 30 bps increase marked the smallest quarterly climb since the market started to cool off in late 2022. Vacancy levels today are now more consistent with the long-term average of 7%, compared to the historically low levels of the first couple of years coming out of the pandemic, when vacancy was unsustainably tight, hovering around 3%.

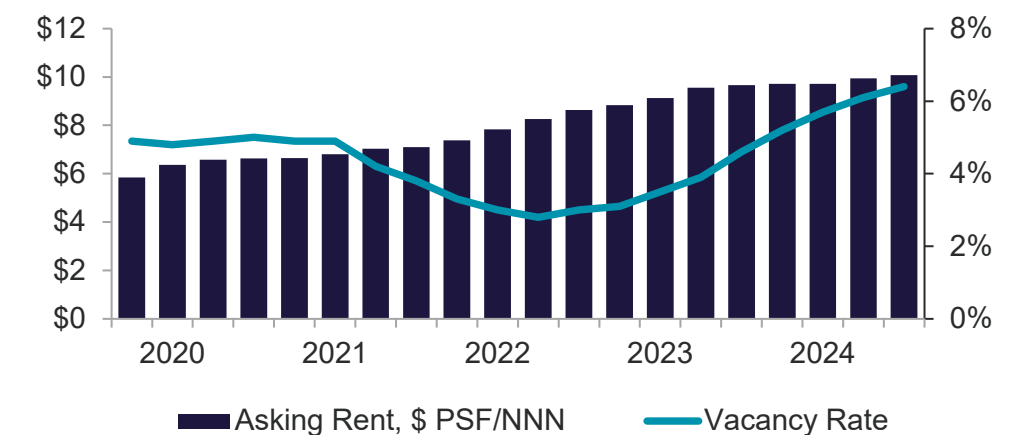
LEASING ACTIVITY REMAINS ABOVE PRE-PANDEMIC LEVELS

While some occupiers' "wait and see" approach to space needs is dampening demand from recent record highs, third-quarter leasing activity (139.6 msf) was 8% higher than the 10-year pre-pandemic average and nearly equal to last year's total (140.9 msf). Since the start of 2024, 433.6 msf of new deals have been completed, a slight decrease of 6.7% compared to the first three quarters of 2023. However, 32 markets posted YTD increases in new leasing volume, with 22 markets posting improvements of 10% or higher. Many larger occupiers continued the flight-to-quality trend, with 65% of the square footage leased YTD by tenants with 100,000 square feet (sf) or more occurring in warehouse facilities built since 2020. These newer, high-quality assets have captured nearly two-thirds of leasing activity, despite representing only 13% of total inventory.

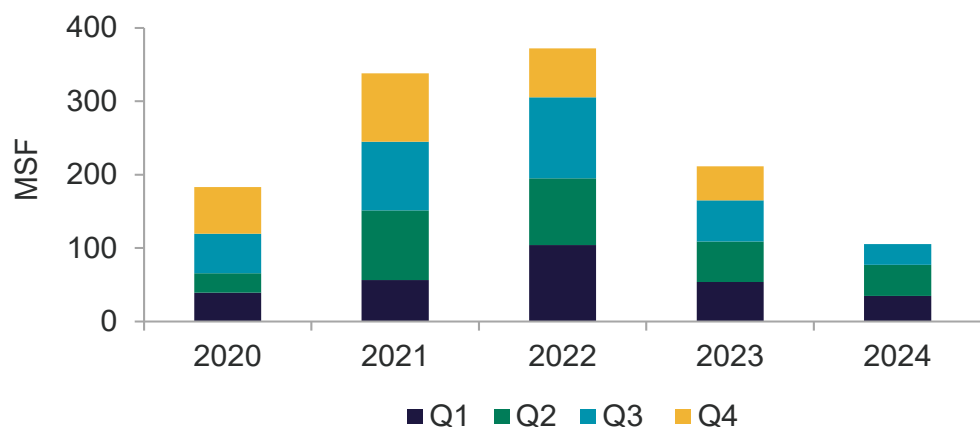
SPACE DEMAND / DELIVERIES



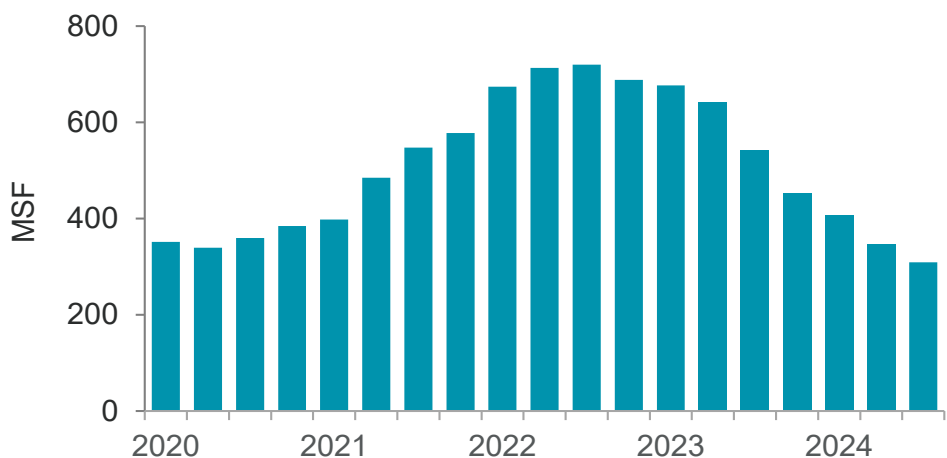
OVERALL VACANCY & ASKING RENT



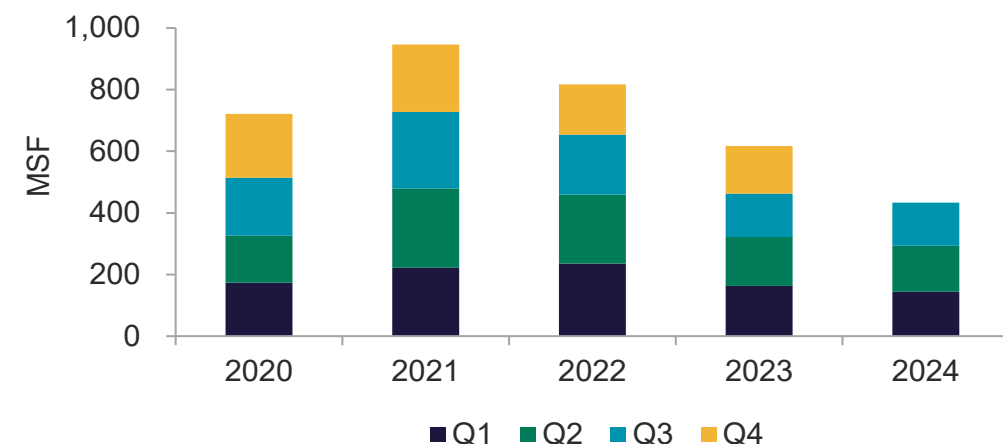
WAREHOUSE CONSTRUCTION STARTS



SPACE UNDER CONSTRUCTION



NEW LEASING ACTIVITY



Net absorption was modest in the third quarter, as some large occupiers continued to shed unneeded space due to cooling consumer demand and shifting of inventory strategies. With 29.4 msf in the third quarter, net absorption was down 35% quarter-over-quarter (QOQ) but was 40% stronger than the first quarter of 2024. As in recent years, much of the positive net absorption is tied to the delivery of either build-to-suit or preleased speculative developments, continuing the trend that new, high-quality product continues to outperform. Eight markets yielded more than 5 msf of YTD net growth, and 60% of the industrial markets recorded positive absorption during that time. Meanwhile, eight markets accounted for the majority of negative YTD absorption, led by Los Angeles, Oakland/East Bay, Northern New Jersey and Seattle.

VACANCY LEVELS NORMALIZE FURTHER

Both vacant speculative deliveries and some additional sublease vacancies pushed the U.S. industrial vacancy rate up from 6.1% in the second quarter to 6.4% in the third. Although higher than the lows posted in 2021 and 2022, the vacancy rate remains below pre-pandemic averages, at 7%. Of the 84 markets tracked by Cushman & Wakefield, 48 had vacancy rates at 6% or lower at the close of the quarter. However, two-thirds of U.S. markets experienced QOQ increases in vacancy rates. While vacant sublease space continued to tick higher nationally, the bulk of new sublease vacancies were concentrated in a handful of markets, led by Los Angeles, Phoenix, Chicago and the Inland Empire.

Despite cooler demand and rising vacancy rates, the U.S. average asking rental rate increased by 4.3% YOY to \$10.08 per square foot (psf), surpassing the \$10 psf mark for the first time in history. While rent growth has moderated in 2024 compared to the double-digit gains of 2022 and 2023, some markets continue to report robust gains. Of the 84 markets tracked, 58 reported YOY rent growth, and 12 reported rent growth of 10% or higher. Conversely, 26 markets reported annual rent declines, with the largest decreases mostly occurring in markets on the West Coast.

CONSTRUCTION PIPELINE THINS OUT

Another 90 msf of new industrial facilities were delivered in the third quarter, marking the first time quarterly deliveries fell below the 100-msf mark since the first quarter of 2022. Speculative construction continues to dominate, accounting for 83% of the 335.8 msf of YTD deliveries. After the current wave of supply is delivered, there isn't much on the other side. As of the third quarter, only 309.3 msf of industrial product is under development, the lowest level since 2018. One year ago, 29 markets had at least 5 msf of industrial developments underway. Now, only 18 markets have pipelines exceeding 5 msf. This sharp drop in new construction sets the stage for vacancy to erode and rent growth to accelerate more meaningfully in the outer years of our forecast horizon (2026-27).

OUTLOOK

- With new supply fading and demand poised to rebound next year, we expect vacancy to peak at 6.7% midway through 2025 (still below the historical average) and then trend lower.
- After this year, and with many major occupier consolidations behind us, we anticipate the engines driving demand for industrial space—e-commerce, 3PL, consumer spending, housing recovery and onshoring—to kick into a higher gear. Net absorption is forecast to increase from around 100 msf in 2024 to over 200 msf in 2025, and more than 260 msf in 2026.
- Meanwhile, rent growth is cooling to more sustainable levels. Annual rent growth is projected to finish the year at approximately 3% YOY before trending higher into the mid-single digits over the next two years, amid strengthening fundamentals and a smaller construction pipeline.

DEMAND INDICATORS Q3 2024

U.S. Industrial Markets	Q3 2023		Q4 2023		Net Absorption		Leasing Activity**	
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p	Q3 2024p	Q3 2024p	Q3 2024p
United States	57,817,878	52,119,608	21,100,560	45,363,863	29,449,388			139,629,150
Northeast	499,687	5,508,455	-368,820	2,030,380	768,841			17,914,861
Midwest	13,306,249	11,704,500	3,246,660	7,797,036	5,983,443			24,032,551
South	39,270,806	27,762,408	19,867,125	28,578,630	24,664,027			55,805,195
West	4,741,136	7,144,245	-1,644,405	6,957,817	-1,966,923			41,876,543

U.S. Industrial Markets	Q3 2023		Q4 2023		Net Absorption		Leasing Activity**	
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p	Q3 2024p	Q3 2024p	Q3 2024p
Atlanta, GA	2,494,760	1,238,199	1,498,907	3,489,795	1,758,313	7,289,836		
Austin, TX	949,739	1,215,804	2,535,084	1,015,308	506,883	1,345,001		
Baltimore, MD	1,035,435	797,624	-1,205	125,379	224,724	1,473,737		
Binghamton, NY	n/a	n/a	n/a	-6,800	-47,700	n/a		
Birmingham, AL	299,614	-409,803	54,993	-137,773	116,475	271,085		
Boise, ID	898,503	-25,508	519,906	556,825	587,630	792,705		
Boston, MA	476,755	88,725	316,264	142,634	225,691	445,031		
Buffalo, NY	79,790	98,412	-592,232	-178,130	204,233	330,345		
Central Valley, CA	-2,214	181,887	92,116	874,964	1,217,408	901,782		
Charleston, SC	1,903,647	1,743,109	-819,817	-501,886	835,968	1,403,607		
Charlotte, NC	3,963,892	611,010	137,958	1,868,883	1,119,960	2,634,936		
Chicago, IL	5,300,518	1,242,850	3,227,206	2,113,660	1,929,403	5,038,650		
Cincinnati, OH	-739,875	248,079	-967,162	-286,186	441,850	1,301,667		
Cleveland, OH	-1,324,624	798,591	-270,305	1,123,857	522,805	2,986,546		
Colorado Springs, CO	22,337	577,085	-131,457	241,940	-115,997	595,075		
Columbia, SC	43,967	140,247	898,053	-253,049	262,119	39,484		
Columbus, OH	2,578,193	1,765,392	-196,744	723,574	1,986,332	3,164,653		
Dallas/Ft. Worth, TX	10,536,503	2,941,257	2,437,046	10,061,042	6,296,093	8,982,464		
Denver, CO	245,363	2,112,659	390,436	203,248	2,133,926	3,178,796		
Des Moines, IA	691,173	-146,646	54,565	-141,211	153,176	325,683		
Detroit, MI	614,794	1,011,643	10,299	127,701	-1,090,388	1,067,976		
El Paso, TX	-486,761	906,034	-320,021	-431,924	1,126,657	1,036,985		
Fort Myers/Naples, FL	8,525	501,291	95,899	28,285	10,776	462,273		
Fredericksburg, VA	89,913	159,514	-20,151	-156,468	157,475	124,420		
Ft. Lauderdale, FL	682,484	297,547	561,893	-309,341	21,349	500,615		
Greensboro/Winston-Salem, NC	-691,230	503,342	-924,313	-1,544,942	1,217,953	859,588		
Greenville, SC	-556,872	-201,742	603,756	-357,073	416,486	1,836,285		
Hampton Roads, VA	262,519	-240,722	521,143	132,638	218,873	312,827		
Hartford, CT	-400,755	-899,621	176,260	313,395	-739,237	61,959		
Houston, TX	6,245,922	6,699,749	5,632,891	4,550,852	6,782,117	8,423,727		
Indianapolis, IN	2,427,676	453,371	-426,060	967,701	-242,713	3,618,222		
Inland Empire CA	-510,866	5,188,180	704,341	2,600,923	-3,152,890	11,866,242		
Jacksonville, FL	429,622	2,540,600	253,731	558,337	-654,081	1,780,732		
Kansas City, MO	1,432,761	2,062,550	661,837	98,564	639,814	2,150,898		
Lakeland, FL	27,766	-76,520	198,271	-337,759	481,962	419,022		
Las Vegas, NV	-213,814	3,661,318	323,483	2,075,640	24,914	1,841,190		
Long Island, NY	-113,863	206,738	-151,305	-225,738	18,801	902,149		
Los Angeles, CA	-508,257	-4,767,269	-2,197,283	-3,182,318	-3,384,155	8,035,844		
Louisville, KY	1,040,611	772,173	-313,560	1,604,429	280,174	1,377,082		
Madison, WI	600,140	670,073	643,151	377,253	251,134	185,860		
Memphis, TN	346,357	229,287	50,788	1,346,705	923,259	2,463,962		
Miami, FL	-597,791	868,876	509,784	158,262	-188,392	1,247,624		

U.S. Industrial Markets	Q3 2023		Q4 2023		Net Absorption		Leasing Activity**	
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p	Q3 2024p	Q3 2024p	Q3 2024p
Milwaukee, WI	765,498	586,971	-726,238	341,552	311,251	744,137		
Minneapolis, MN	989,514	937,182	804,899	1,273,210	544,394	2,595,084		
Nashville, TN	2,759,078	956,747	991,624	3,420,983	1,325,372	1,658,665		
New Haven, CT	-30,880	-388,275	107,714	-100,688	298,484	58,475		
New Jersey - Central	-1,714,777	-565,034	-1,801,587	236,647	-330,141	5,251,473		
New Jersey - Northern	-2,399,447	-176,227	-1,161,909	-243,305	-1,555,045	2,719,970		
Northern VA	182,171	104,562	-104,061	-103,993	40,336	357,741		
NY Outer Boroughs	201,347	38,978	807,839	-114,062	-775,950	427,158		
Oakland/East Bay, CA	-1,264,608	-598,812	-1,103,330	-1,057,650	-1,570,342	926,795		
Omaha, NE	180,807	1,165,468	-236,590	616,797	352,085	517,212		
Orange County, CA	-296,698	-197,857	-332,704	-346,680	-1,213,142	1,682,774		
Orlando, FL	983,315	1,630,008	-446,619	-145,401	169,917	1,419,609		
Palm Beach County, FL	100,082	188,067	56,806	352,547	377,289	247,175		
PA I-81/I-78 Distribution Corridor	1,289,031	4,860,640	1,999,570	2,486,347	2,097,320	3,436,253		
Philadelphia, PA	2,723,500	1,237,418	478,384	-475,858	2,279,644	3,133,625		
Phoenix, AZ	4,096,974	903,625	934,425	8,123,207	6,106,835	3,825,794		
Pittsburgh, PA	304,435	1,463,312	-235,007	30,435	1,266	805,672		
Portland, OR	-1,803,365	-890,601	-694,567	-1,527,201	-64,960	1,432,381		
Providence, RI	182,198	30,162	134,000	96,000	34,128	34,128		
Puget Sound - Eastside	3,132,503	-246,704	-356,712	149,921	-41,736	478,826		
Raleigh/Durham, NC	-543,308	418,381	109,375	324,564	-102,250	2,091,941		
Reno, NV	863,462	-366,131	-291,141	-778,189	-1,419,576	577,406		
Richmond, VA	58,332	200,745	2,194,199	-826,705	337,716	1,285,802		
Roanoke, VA	197,146	173,329	-196,403	176,985	94,133	54,325		
Rochester, NY	-177,328	-430,118	-395,273	418,486	-601,451	42,656		
Sacramento, CA	425,166	464,907	658,379	209,005	-1,371,915	372,938		
Salt Lake City, UT	918,513	697,063	855,801	1,967,676	733,637	743,778		
San Antonio, TX	345,285	90,199	-565,403	477,580	-133,837	768,668		
San Diego, CA	-656,304	-560,871	-292,753	-521,705	-323,684	984,584		
San Francisco North Bay, CA	-100,244	-120,573	62,437	-104,741	-69,377	172,651		
San Francisco Peninsula, CA	-313,497	-52,329	-14,177	-420,228	-65,039	100,202		
San Jose (Silicon Valley), CA	-289,947	86,235	76,259	-640,960	125,216	325,083		
Savannah, GA	6,607,110	2,428,841	3,593,969	3,714,747	134,905	1,992,589		
Seattle, WA	-20,167	920,948	-764,035	-1,558,590	-175,730	2,514,363		
Southern New Hampshire	304,701	-111,714	-24,762	-250,785	-182,761	145,663		
St. Louis, MO	-210,326	908,976	667,802	460,564	184,300	335,963		
St. Petersburg/Clearwater, FL	107,195	259,174	-187,992	-68,737	-141,041	405,521		
Suburban MD	74,735	-313,456	134,207	-141,819	212,674	109,180		
Syracuse, NY	-225,020	55,059	-26,776	-98,198	-158,441	120,304		
Tampa, FL	302,924	168,826	528,783	421,022	454,838	887,896		
Tucson, AZ	118,296	176,993	-83,829	92,730	72,054	527,334		
Tulsa, OK	68,119	220,109	167,510	67,157	-21,168	240,791		

VACANCY RATES Q3 2024

U.S. Industrial Markets	Q3 2023	Q4 2023p	Q1 2024	Q2 2024	Q3 2024p
United States	4.6%	5.2%	5.7%	6.1%	6.4%
Northeast	4.7%	5.2%	5.5%	5.9%	6.3%
Midwest	4.1%	4.5%	4.9%	4.9%	5.0%
South	5.2%	6.0%	6.6%	7.0%	7.2%
West	4.1%	4.8%	5.4%	6.3%	7.0%

U.S. Industrial Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Atlanta, GA	5.8%	6.6%	7.4%	7.8%	8.1%
Austin, TX	8.4%	9.1%	9.9%	11.5%	11.3%
Baltimore, MD	5.1%	4.8%	5.2%	5.3%	5.5%
Binghamton, NY	3.1%	3.1%	6.2%	6.2%	6.5%
Birmingham, AL	11.2%	13.5%	13.2%	12.4%	11.7%
Boise, ID	5.0%	5.2%	6.7%	6.6%	8.3%
Boston, MA	7.4%	7.9%	7.9%	8.6%	8.8%
Buffalo, NY	5.6%	5.4%	5.9%	6.1%	6.0%
Central Valley, CA	5.8%	6.5%	6.6%	6.2%	6.9%
Charleston, SC	4.0%	7.2%	9.3%	12.4%	11.9%
Charlotte, NC	3.9%	5.3%	5.7%	6.5%	7.5%
Chicago, IL	4.0%	4.5%	4.6%	4.6%	4.7%
Cincinnati, OH	4.5%	5.1%	5.6%	6.0%	5.9%
Cleveland, OH	2.5%	2.7%	3.0%	2.8%	2.6%
Colorado Springs, CO	2.9%	3.5%	3.8%	4.3%	4.2%
Columbia, SC	4.4%	4.7%	3.8%	4.4%	4.6%
Columbus, OH	6.0%	6.9%	7.1%	7.4%	7.6%
Dallas/Ft. Worth, TX	6.7%	7.8%	9.0%	9.0%	9.3%
Denver, CO	7.3%	7.6%	7.8%	8.2%	7.9%
Des Moines, IA	3.9%	4.3%	4.3%	5.9%	5.8%
Detroit, MI	2.7%	2.7%	3.1%	3.2%	3.4%
El Paso, TX	7.5%	6.7%	7.7%	9.1%	10.1%
Fort Myers/Naples, FL	1.3%	2.7%	2.9%	3.2%	3.4%
Fredericksburg, VA	1.7%	4.5%	4.6%	7.0%	7.0%
Ft. Lauderdale, FL	2.7%	2.9%	2.9%	3.3%	3.4%
Greensboro/Winston-Salem, NC	2.9%	3.9%	4.4%	5.0%	5.2%
Greenville, SC	6.8%	8.5%	9.2%	10.5%	10.9%
Hampton Roads, VA	2.5%	3.0%	3.2%	3.6%	3.7%
Hartford, CT	2.8%	4.3%	4.1%	4.0%	4.7%
Houston, TX	6.4%	6.6%	6.7%	6.6%	6.0%
Indianapolis, IN	8.9%	9.9%	10.4%	10.8%	11.1%
Inland Empire CA	3.8%	4.7%	5.7%	7.0%	7.9%
Jacksonville, FL	4.1%	4.4%	5.0%	5.0%	6.1%
Kansas City, MO	4.9%	5.3%	6.2%	6.5%	7.1%
Lakeland, FL	6.3%	6.8%	8.5%	9.5%	8.8%
Las Vegas, NV	2.6%	3.7%	5.5%	7.0%	8.8%
Long Island, NY	3.4%	4.1%	4.4%	4.7%	4.7%
Los Angeles, CA	2.3%	3.0%	3.6%	4.2%	4.8%
Louisville, KY	3.3%	3.9%	4.6%	4.2%	4.1%
Madison, WI	3.0%	2.9%	2.8%	2.8%	2.6%
Memphis, TN	7.2%	7.4%	7.4%	7.0%	7.6%
Miami, FL	1.9%	2.4%	4.2%	4.6%	5.4%

U.S. Industrial Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Milwaukee, WI	2.7%	3.1%	3.6%	3.7%	3.7%
Minneapolis, MN	3.7%	4.3%	4.5%	4.5%	4.6%
Nashville, TN	3.2%	3.8%	3.6%	3.9%	3.4%
New Haven, CT	2.9%	3.9%	3.6%	3.8%	3.2%
New Jersey - Central	4.8%	5.6%	6.4%	7.5%	8.0%
New Jersey - Northern	5.3%	5.5%	6.0%	6.6%	7.4%
Northern VA	3.7%	3.9%	4.2%	4.4%	4.5%
NY Outer Boroughs	4.0%	4.5%	4.3%	4.3%	5.1%
Oakland/East Bay, CA	3.9%	4.5%	5.0%	5.6%	6.4%
Omaha, NE	2.4%	2.2%	3.5%	3.1%	2.8%
Orange County, CA	2.1%	2.4%	2.7%	3.0%	3.6%
Orlando, FL	5.2%	4.2%	7.2%	7.8%	8.1%
Palm Beach County, FL	4.9%	4.7%	5.1%	5.5%	6.6%
PA I-81/I-78 Distribution Corridor	4.5%	4.4%	4.2%	4.5%	5.2%
Philadelphia, PA	6.2%	8.3%	8.2%	9.2%	8.6%
Phoenix, AZ	7.3%	8.9%	10.4%	11.5%	12.7%
Pittsburgh, PA	5.1%	5.3%	6.0%	6.0%	6.0%
Portland, OR	3.3%	3.7%	4.0%	5.1%	5.5%
Providence, RI	0.4%	0.4%	0.2%	0.1%	0.2%
Puget Sound - Eastside	3.9%	4.4%	5.2%	6.0%	6.4%
Raleigh/Durham, NC	5.3%	6.0%	7.2%	7.2%	8.3%
Reno, NV	3.5%	4.9%	6.2%	7.7%	9.7%
Richmond, VA	3.3%	3.1%	3.7%	4.2%	3.9%
Roanoke, VA	2.6%	2.2%	2.6%	2.2%	2.1%
Rochester, NY	4.7%	5.3%	5.1%	4.7%	5.4%
Sacramento, CA	3.8%	4.7%	4.6%	4.4%	5.6%
Salt Lake City, UT	5.1%	5.5%	5.3%	5.9%	5.8%
San Antonio, TX	8.0%	10.3%	12.4%	12.3%	12.3%
San Diego, CA	3.9%	4.6%	4.9%	5.4%	6.0%
San Francisco North Bay, CA	3.9%	4.3%	4.3%	5.2%	5.4%
San Francisco Peninsula, CA	3.3%	3.4%	3.5%	4.5%	4.7%
San Jose (Silicon Valley), CA	3.0%	3.0%	3.0%	4.7%	4.8%
Savannah, GA	4.6%	7.0%	7.0%	7.9%	9.0%
Seattle, WA	4.7%	4.6%	5.4%	6.7%	7.5%
Southern New Hampshire	4.3%	4.6%	5.2%	5.7%	5.9%
St. Louis, MO	3.8%	3.5%	3.6%	3.5%	3.6%
St. Petersburg/Clearwater, FL	3.2%	3.4%	4.2%	4.6%	5.0%
Suburban MD	5.7%	7.7%	7.6%	7.9%	7.7%
Syracuse, NY	3.3%	3.2%	3.2%	3.4%	3.8%
Tampa, FL	5.1%	4.9%	5.1%	5.4%	5.8%
Tucson, AZ	5.5%	5.7%	5.6%	5.5%	5.2%
Tulsa, OK	3.7%	3.2%	2.7%	2.7%	2.8%

p = preliminary

ASKING RENTS Q3 2024

Overall (All Classes)							W/D	MFG
U.S. Industrial Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p	Q3 2024p	Q3 2024p	
United States	\$9.66	\$9.72	\$9.72	\$9.94	\$10.08	\$9.82	\$9.50	
Northeast	\$13.45	\$13.70	\$13.67	\$13.93	\$14.08	\$14.75	\$9.44	
Midwest	\$6.54	\$6.60	\$6.58	\$6.55	\$6.56	\$6.39	\$6.06	
South	\$7.74	\$7.71	\$7.92	\$8.07	\$8.13	\$7.83	\$7.14	
West	\$14.09	\$13.99	\$13.64	\$13.66	\$13.63	\$13.13	\$14.62	

U.S. Industrial Markets	Overall					W/D	MFG
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p	Q3 2024p	
Atlanta, GA	\$6.90	\$6.89	\$7.03	\$7.19	\$7.18	\$6.95	\$7.69
Austin, TX	\$13.54	\$13.26	\$13.79	\$13.69	\$13.49	\$12.24	n/a
Baltimore, MD	\$7.72	\$8.05	\$9.23	\$8.64	\$8.90	\$8.55	n/a
Binghamton, NY	\$4.33	\$4.33	\$7.66	\$7.66	\$7.67	\$6.00	\$3.00
Birmingham, AL	\$6.47	\$6.59	\$6.63	\$6.53	\$6.71	\$6.56	n/a
Boise, ID	\$10.38	\$10.12	\$10.31	\$10.68	\$9.93	\$9.80	\$8.45
Boston, MA	\$15.50	\$15.32	\$15.15	\$15.03	\$15.25	\$14.97	\$16.12
Buffalo, NY	\$7.85	\$7.85	\$7.85	\$8.31	\$8.31	\$7.95	\$6.50
Central Valley, CA	\$8.64	\$8.64	\$8.48	\$8.60	\$8.48	\$8.48	\$8.47
Charleston, SC	\$8.48	\$7.84	\$7.85	\$7.60	\$7.65	\$7.47	\$7.56
Charlotte, NC	\$6.92	\$7.17	\$7.66	\$7.90	\$8.07	\$7.98	\$9.70
Chicago, IL	\$7.08	\$7.10	\$7.12	\$7.14	\$7.14	\$7.26	\$6.60
Cincinnati, OH	\$6.10	\$6.15	\$6.24	\$6.27	\$6.29	\$6.35	\$5.19
Cleveland, OH	\$5.79	\$5.90	\$5.79	\$5.88	\$5.85	\$5.69	n/a
Colorado Springs, CO	\$10.34	\$10.36	\$10.74	\$10.88	\$10.96	\$11.33	\$9.46
Columbia, SC	\$4.23	\$4.60	\$4.65	\$4.84	\$5.00	\$5.48	\$3.80
Columbus, OH	\$6.52	\$6.74	\$6.59	\$6.57	\$6.66	\$6.60	\$5.17
Dallas/Ft. Worth, TX	\$8.21	\$7.99	\$8.07	\$8.34	\$8.47	\$7.96	\$10.14
Denver, CO	\$9.72	\$9.61	\$9.48	\$9.48	\$10.32	\$9.13	\$9.53
Des Moines, IA	\$6.24	\$6.37	\$6.03	\$5.83	\$5.82	\$5.69	n/a
Detroit, MI	\$7.37	\$7.52	\$7.57	\$7.47	\$7.48	\$6.86	\$6.72
El Paso, TX	\$7.25	\$7.25	\$7.25	\$7.50	\$7.50	\$7.50	\$8.50
Fort Myers/Naples, FL	\$13.60	\$13.52	\$13.43	\$13.98	\$14.30	\$13.92	\$17.59
Fredericksburg, VA	\$9.12	\$10.15	\$10.99	\$10.94	\$11.22	\$11.24	\$10.10
Ft. Lauderdale, FL	\$15.41	\$15.14	\$15.16	\$15.80	\$15.86	\$15.74	\$15.49
Greensboro/Winston-Salem, NC	\$5.48	\$5.94	\$5.96	\$5.87	\$5.80	\$5.91	\$5.26
Greenville, SC	\$5.92	\$5.90	\$5.79	\$5.80	\$5.85	\$5.87	\$4.54
Hampton Roads, VA	\$9.29	\$9.51	\$9.38	\$9.37	\$9.69	\$9.35	\$9.81
Hartford, CT	\$6.07	\$6.30	\$6.41	\$6.88	\$6.93	\$6.94	\$5.14
Houston, TX	\$7.53	\$7.35	\$7.45	\$7.51	\$7.47	\$7.24	\$7.29
Indianapolis, IN	\$6.12	\$6.36	\$6.24	\$6.06	\$5.96	\$5.89	\$5.52
Inland Empire CA	\$18.29	\$17.16	\$15.96	\$15.27	\$14.96	\$15.03	\$13.50
Jacksonville, FL	\$7.41	\$7.70	\$7.74	\$7.86	\$7.78	\$7.64	\$9.40
Kansas City, MO	\$6.15	\$5.52	\$5.61	\$5.64	\$5.72	\$5.23	\$5.00
Lakeland, FL	\$7.04	\$7.24	\$7.08	\$7.34	\$7.43	\$7.43	n/a
Las Vegas, NV	\$13.16	\$12.86	\$12.31	\$13.09	\$12.91	\$12.56	\$13.23
Long Island, NY	\$17.45	\$18.14	\$18.23	\$18.38	\$18.14	\$18.17	\$16.23
Los Angeles, CA	\$20.50	\$19.27	\$18.66	\$17.95	\$17.26	\$17.58	\$15.10
Louisville, KY	\$5.65	\$5.66	\$5.72	\$5.96	\$6.02	\$6.02	\$5.18
Madison, WI	\$6.14	\$6.43	\$6.47	\$5.95	\$6.15	\$6.81	\$4.99
Memphis, TN	\$4.20	\$4.21	\$4.20	\$4.19	\$4.19	\$4.01	\$4.56
Miami, FL	\$15.67	\$16.14	\$17.23	\$17.45	\$16.62	\$16.52	\$14.84

U.S. Industrial Markets	Overall					W/D	MFG
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p	Q3 2024p	
Milwaukee, WI	\$5.15	\$5.19	\$5.21	\$5.37	\$5.28	\$5.35	\$4.81
Minneapolis, MN	\$7.73	\$7.77	\$7.88	\$7.94	\$7.96	\$7.48	\$7.52
Nashville, TN	\$8.23	\$8.22	\$8.14	\$8.45	\$8.19	\$7.94	\$12.25
New Haven, CT	\$6.90	\$7.95	\$7.89	\$8.11	\$8.15	\$7.34	\$8.83
New Jersey - Central	\$16.31	\$16.20	\$16.00	\$16.16	\$16.32	\$16.76	\$12.67
New Jersey - Northern	\$18.24	\$18.41	\$18.61	\$18.69	\$18.82	\$19.43	\$13.68
Northern VA	\$16.26	\$16.21	\$15.72	\$16.00	\$16.51	\$14.99	n/a
NY Outer Boroughs	\$26.44	\$28.52	\$28.44	\$28.32	\$28.76	\$29.06	\$21.92
Oakland/East Bay, CA	\$16.12	\$16.09	\$16.08	\$16.06	\$15.52	\$15.32	\$15.90
Omaha, NE	\$7.60	\$7.52	\$7.25	\$7.52	\$7.79	\$7.27	\$6.56
Orange County, CA	\$20.92	\$20.78	\$19.78	\$19.09	\$18.55	\$19.05	\$17.35
Orlando, FL	\$9.92	\$9.83	\$9.28	\$9.50	\$10.29	\$9.56	\$11.55
Palm Beach County, FL	\$14.70	\$14.59	\$14.99	\$15.04	\$15.70	\$15.91	\$10.84
PA I-81/I-78 Distribution Corridor	\$8.79	\$9.01	\$9.04	\$9.42	\$9.54	\$9.57	\$6.50
Philadelphia, PA	\$12.64	\$12.80	\$12.53	\$12.51	\$12.33	\$12.39	\$10.77
Phoenix, AZ	\$13.61	\$13.55	\$12.62	\$12.97	\$13.11	\$12.17	\$12.77
Pittsburgh, PA	\$7.80	\$7.76	\$7.70	\$7.83	\$7.88	\$7.37	\$5.12
Portland, OR	\$10.34	\$10.28	\$10.56	\$10.66	\$10.86	\$10.63	\$10.62
Providence, RI	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50	\$7.50	n/a
Puget Sound - Eastside	\$15.01	\$15.23	\$13.71	\$12.96	\$13.36	\$11.37	\$12.98
Raleigh/Durham, NC	\$10.37	\$11.58	\$10.65	\$10.51	\$10.31	\$8.70	\$7.87
Reno, NV	\$11.64	\$11.28	\$11.69	\$12.28	\$11.69	\$11.21	n/a
Richmond, VA	\$7.45	\$8.08	\$8.72	\$8.20	\$8.53	\$8.32	\$10.60
Roanoke, VA	\$6.10	\$6.82	\$7.10	\$7.25	\$6.23	\$5.70	\$7.72
Rochester, NY	\$6.70	\$6.68	\$6.98	\$6.97	\$6.97	\$7.25	\$6.50
Sacramento, CA	\$8.99	\$8.51	\$8.84	\$9.15	\$10.06	\$10.27	\$8.38
Salt Lake City, UT	\$9.35	\$9.56	\$9.55	\$9.29	\$9.66	\$9.57	\$10.82
San Antonio, TX	\$8.11	\$8.06	\$7.57	\$8.04	\$8.13	\$7.50	n/a
San Diego, CA	\$17.21	\$17.70	\$18.03	\$17.97	\$18.36	\$16.76	\$18.43
San Francisco North Bay, CA	\$14.42	\$15.05	\$14.90	\$14.94	\$15.03	\$15.09	\$14.91
San Francisco Peninsula, CA	\$23.91	\$22.85	\$23.01	\$21.98	\$21.11	\$20.66	\$26.08
San Jose (Silicon Valley), CA	\$16.41	\$18.04	\$18.26	\$17.78	\$18.02	\$15.85	\$19.87
Savannah, GA	\$6.97	\$6.59	\$6.78	\$6.54	\$6.56	\$6.95	n/a
Seattle, WA	\$11.72	\$11.91	\$11.82	\$11.81	\$11.87	\$11.39	\$11.45
Southern New Hampshire	\$11.55	\$11.80	\$11.74	\$11.86	\$12.23	\$12.75	\$10.85
St. Louis, MO	\$5.43	\$5.22	\$5.44	\$5.41	\$5.47	\$5.26	\$4.72
St. Petersburg/Clearwater, FL	\$10.45	\$10.50	\$10.83	\$11.14	\$10.25	\$11.33	\$8.29
Suburban MD	\$16.10	\$13.06	\$13.18	\$13.28	\$12.81	\$10.63	n/a
Syracuse, NY	\$6.73	\$6.80	\$6.82	\$6.99	\$7.11	\$7.08	\$5.93
Tampa, FL	\$9.13	\$9.49	\$9.92	\$10.54	\$10.35	\$9.86	\$10.59
Tucson, AZ	\$9.74	\$9.81	\$10.05	\$9.72	\$9.64	\$7.83	n/a
Tulsa, OK	\$5.58	\$5.64	\$5.77	\$5.94	\$6.24	\$6.32	\$5.51

INVENTORY Q3 2024

U.S. Industrial Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q3 2024
United States	17,633,684,430	335,814,291	309,333,962
Northeast	2,418,766,696	28,462,078	34,955,572
Midwest	4,656,822,468	44,094,660	44,850,268
South	6,171,134,346	157,265,727	137,486,866
West	4,386,960,920	105,991,826	92,041,256

U.S. Industrial Markets	Overall		
	Inventory	Deliveries 2024 YTD	Under Construction as of Q3 2024p
Atlanta, GA	774,947,713	20,055,854	10,139,393
Austin, TX	91,400,148	6,728,512	8,357,041
Baltimore, MD	235,028,651	1,988,908	2,162,831
Binghamton, NY	17,612,889	0	0
Birmingham, AL	17,327,298	0	0
Boise, ID	56,446,997	3,604,690	6,779,118
Boston, MA	167,507,353	2,310,560	2,439,373
Buffalo, NY	116,158,166	0	0
Central Valley, CA	171,410,765	3,040,186	2,437,455
Charleston, SC	101,328,935	4,611,835	2,911,156
Charlotte, NC	310,028,482	10,921,918	5,205,153
Chicago, IL	1,244,549,613	10,344,735	10,971,554
Cincinnati, OH	324,803,004	2,003,745	1,200,135
Cleveland, OH	527,408,559	891,985	4,133,404
Colorado Springs, CO	40,976,703	507,060	606,918
Columbia, SC	103,649,699	779,140	519,792
Columbus, OH	328,668,290	6,017,744	4,352,344
Dallas/Ft. Worth, TX	1,004,790,052	35,731,279	16,155,889
Denver, CO	271,560,855	3,602,525	4,115,657
Des Moines, IA	77,743,150	1,396,486	19,500
Detroit, MI	499,967,266	2,734,264	1,357,230
El Paso, TX	74,288,312	4,412,118	5,743,379
Fort Myers/Naples, FL	49,411,872	575,594	707,767
Fredericksburg, VA	19,723,022	591,756	10,000
Ft. Lauderdale, FL	92,781,170	790,006	311,000
Greensboro/Winston-Salem, NC	255,382,488	2,143,264	1,224,274
Greenville, SC	252,287,705	7,177,540	4,894,965
Hampton Roads, VA	114,446,726	1,001,209	4,677,321
Hartford, CT	94,391,038	170,300	185,600
Houston, TX	579,071,027	14,387,242	9,977,580
Indianapolis, IN	350,197,159	5,057,751	4,243,934
Inland Empire CA	639,147,843	21,339,209	14,812,341
Jacksonville, FL	114,856,773	2,212,250	3,591,227
Kansas City, MO	268,098,013	6,839,791	8,223,791
Lakeland, FL	73,396,129	1,975,953	777,675
Las Vegas, NV	168,361,906	11,476,477	7,769,897
Long Island, NY	135,459,597	489,998	694,402
Los Angeles, CA	802,696,158	5,108,669	6,000,566
Louisville, KY	202,265,861	2,029,308	3,684,776
Madison, WI	87,900,022	1,031,988	1,340,103
Memphis, TN	309,170,883	387,088	460,000
Miami, FL	178,260,649	5,939,742	4,356,226

U.S. Industrial Markets	Overall		
	Inventory	Deliveries 2024 YTD	Under Construction as of Q3 2024p
Milwaukee, WI	215,310,352	1,178,626	1,850,099
Minneapolis, MN	356,765,289	3,777,613	2,254,528
Nashville, TN	254,066,608	5,096,914	5,849,788
New Haven, CT	47,602,474	0	0
New Jersey - Central	379,737,837	7,550,668	3,794,488
New Jersey - Northern	306,336,048	2,802,056	4,213,493
Northern VA	62,137,119	221,192	488,022
NY Outer Boroughs	139,616,525	791,754	1,902,746
Oakland/East Bay, CA	213,570,300	583,826	1,648,546
Omaha, NE	108,088,481	1,290,769	3,944,790
Orange County, CA	254,421,547	1,244,093	1,796,691
Orlando, FL	124,852,344	4,673,622	2,286,900
Palm Beach County, FL	42,863,684	1,641,532	353,386
PA I-81/I-78 Distribution Corridor	382,552,754	10,352,708	7,077,415
Philadelphia, PA	202,209,070	3,211,364	13,826,720
Phoenix, AZ	437,947,657	34,975,368	25,227,771
Pittsburgh, PA	165,033,735	395,000	197,500
Portland, OR	230,736,252	1,948,919	2,545,351
Providence, RI	78,390,305	0	0
Puget Sound - Eastside	66,594,114	1,134,241	242,981
Raleigh/Durham, NC	112,285,813	3,129,835	4,550,201
Reno, NV	117,622,651	4,214,456	6,115,015
Richmond, VA	115,062,515	3,376,912	3,948,817
Roanoke, VA	40,733,720	0	9,900
Rochester, NY	84,337,459	0	0
Sacramento, CA	116,321,408	644,217	228,516
Salt Lake City, UT	161,205,202	4,354,808	2,858,994
San Antonio, TX	88,895,557	1,238,612	4,569,189
San Diego, CA	161,270,578	1,178,730	3,348,155
San Francisco North Bay, CA	32,630,622	270,288	156,990
San Francisco Peninsula, CA	39,940,713	20,000	0
San Jose (Silicon Valley), CA	87,731,657	1,096,553	938,608
Savannah, GA	136,598,422	10,744,587	25,156,348
Seattle, WA	264,453,094	5,420,011	4,390,786
Southern New Hampshire	54,908,921	323,750	441,623
St. Louis, MO	267,323,270	1,529,163	958,856
St. Petersburg/Clearwater, FL	35,864,970	208,510	387,472
Suburban MD	50,968,821	235,577	555,532
Syracuse, NY	46,912,525	63,920	182,212
Tampa, FL	85,480,702	2,217,918	3,047,777
Tucson, AZ	51,913,898	227,500	20,900
Tulsa, OK	67,480,476	40,000	416,089

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 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.

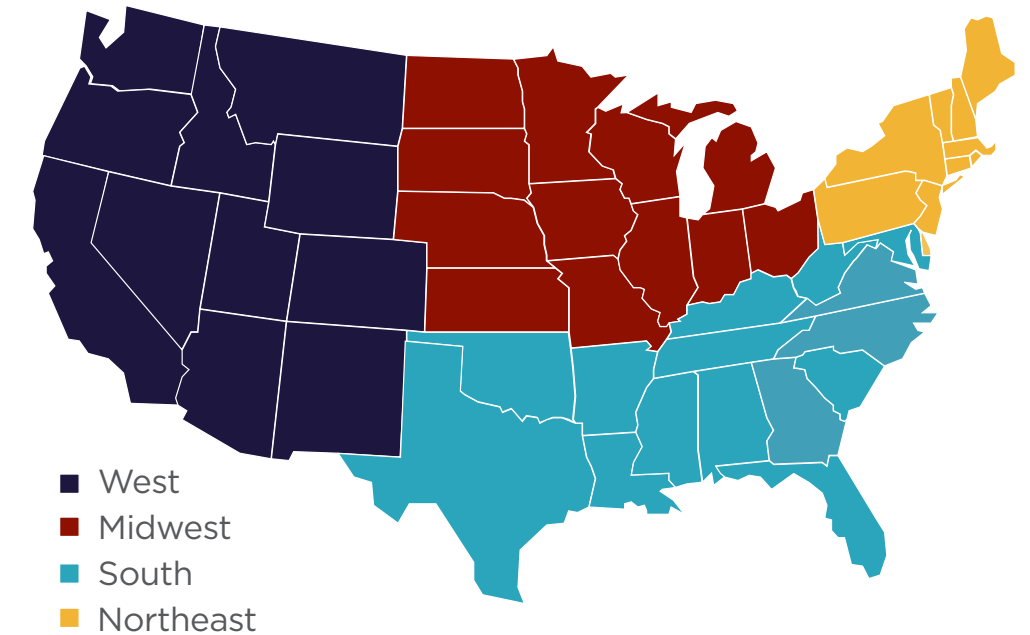
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REGIONAL MAP



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