

## MARKET FUNDAMENTALS

	YOY Chg	Outlook
<b>6.7%</b> Vacancy Rate	▲	▼
<b>36.8M</b> Net Absorption, SF	▼	▲
<b>\$10.13</b> Asking Rent, PSF	▲	▲
<b>4.5%</b> Rent Growth, YOY	▼	▼
<b>290.5M</b> Under Construction	▼	▼

(Overall, All Property Types)

## ECONOMIC INDICATORS

	YOY Chg	Outlook*
<b>159.2M</b> Total Nonfarm Employment	▲	▲
<b>49.3M</b> Industrial Employment	▲	▲
<b>4.1%</b> U.S. Unemployment Rate	▲	▲

Source: BLS, \*Cushman & Wakefield baseline

## KEY TAKEAWAYS

- **Net absorption totaled 36.8 million square feet (msf)** in the fourth quarter, up 10.5% quarter-over-quarter (QOQ). For 2024, 135 msf of industrial space was absorbed, on par with Cushman & Wakefield forecasts.
- **Construction deliveries decelerated for the second consecutive quarter**, with 85.3 msf of new supply added in the fourth quarter—the softest quarter for deliveries since the second quarter of 2021. Over 425 msf of industrial facilities were completed in 2024, 78% of which were speculative, driving vacancy rates higher in many markets.
- **The overall vacancy rate ticked up** by 20 basis points (bps) in the fourth quarter to 6.7%. This was the smallest quarterly increase since the market cooldown began in late 2022—a sign that the market may approach peak vacancy soon.

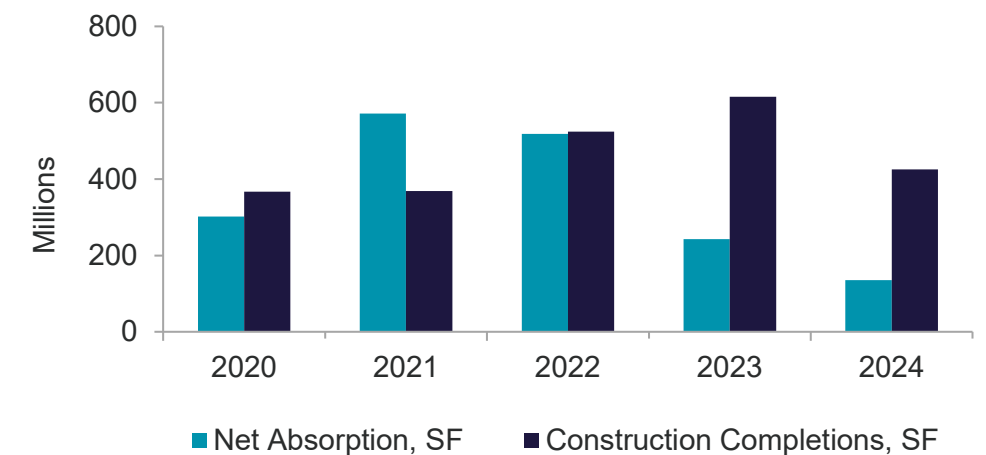
## QUARTERLY NET ABSORPTION CLIMBS BUT REMAINS BELOW RECENT HIGHS

Despite headwinds throughout the year—including high interest rates, inflation, labor disputes and election uncertainties—the U.S. industrial market remained resilient, with modest growth persisting. Net absorption totaled 135 msf for 2024, with stronger performance in the second half of the year. Of the 84 markets tracked by Cushman & Wakefield Research, 54 reported positive occupancy growth in the fourth quarter, including 11 markets with more than 1 msf of absorption. However, five markets yielded net losses exceeding 1 msf, including Columbus (-3.6 msf), Los Angeles (-2.1 msf), Central Valley (-2.0 msf), Northern New Jersey (-1.2 msf) and Orange County (-1.1 msf) as occupiers consolidated operations to cut costs and improve efficiency. Compared to 2023, most markets posted a deceleration in absorption totals in 2024, though some bucked the trend. Phoenix, Savannah, Salt Lake City and St. Louis recorded year-over-year (YOY) growth in net demand of 35% or more.

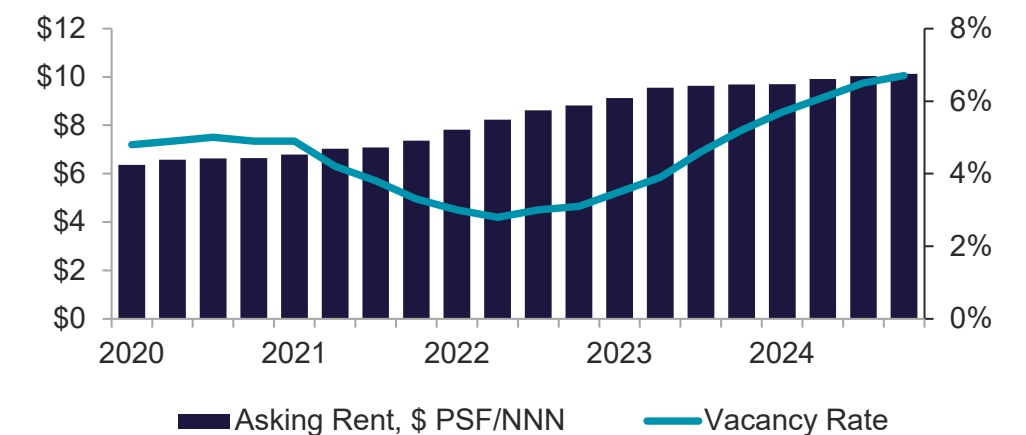
## VACANCY RISES AT SLOWEST PACE IN TWO YEARS

Driven by vacant, speculative supply, overall vacancy rose by 150 bps in 2024, to 6.7%. The pace of increase slowed significantly in the fourth quarter, suggesting vacancy may approach peak levels in the first half of 2025 amid

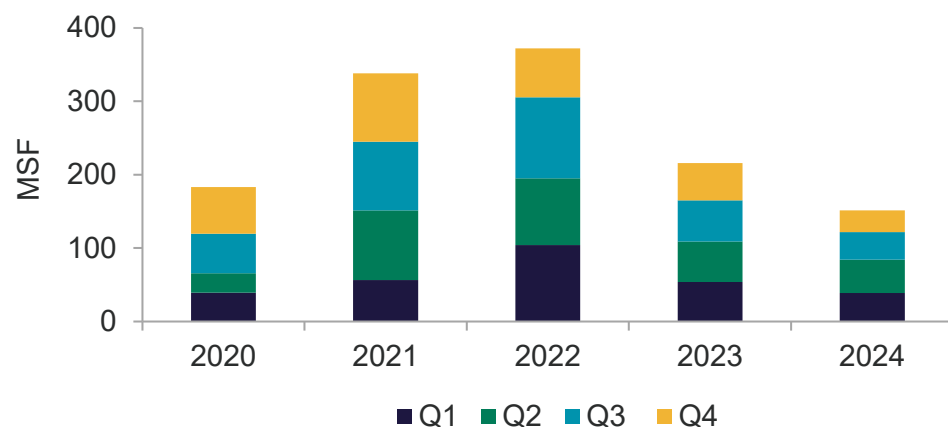
## SPACE DEMAND / DELIVERIES



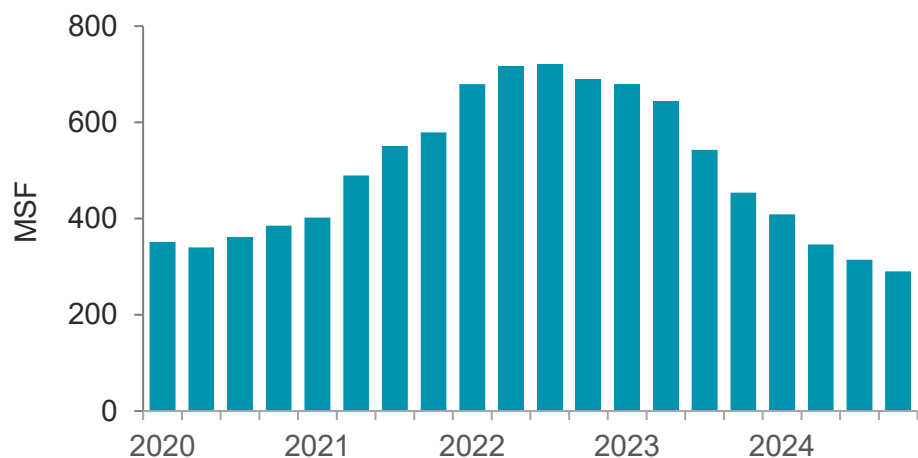
## OVERALL VACANCY & ASKING RENT



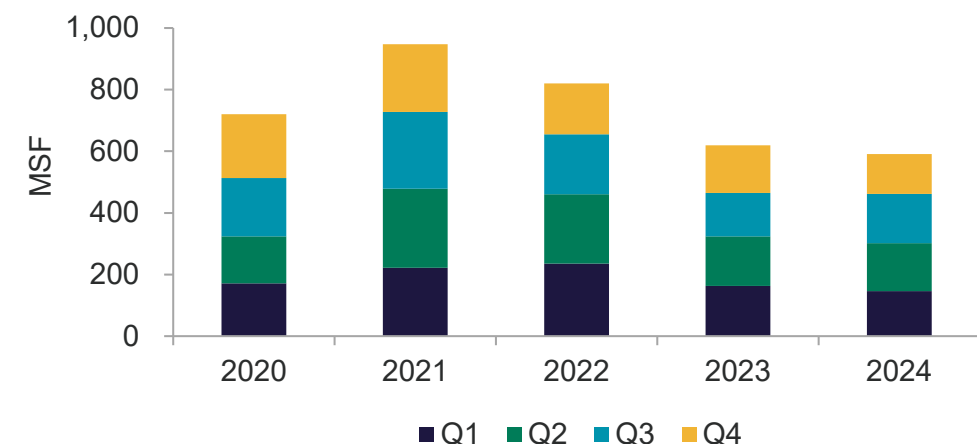
WAREHOUSE CONSTRUCTION STARTS



SPACE UNDER CONSTRUCTION



NEW LEASING ACTIVITY



softer completion totals and a moderation in space dispositions. Overall vacancy remained 30 bps below pre-pandemic levels, with half of the markets tracked by Cushman & Wakefield Research recording rates below 6.0% at year-end.

However, some markets with high speculative development or modest demand totals, such as Austin, Phoenix, Greenville and Las Vegas—posted double-digit vacancy rates. Vacancy rates continued to be nuanced by size segment with smaller industrial product (under 100,000 sf) remaining tight at 3.9%, while big-box product (300,000+ sf) recorded a 10.7% vacancy rate, driven by 51% of YTD speculative deliveries in this segment. The rate at which vacant sublease space entered the market slowed in the fourth quarter as availabilities increased by just 5.0 msf. Only a few markets registered notable increases in sublet space in the fourth quarter.

NEW SUPPLY DECELERATES TO LOWEST LEVEL SINCE MID-2021

Supply pressures eased as new completions fell for the second consecutive quarter to 85.3 msf, with 59% concentrated in the South region. This marks the weakest quarter for new supply since mid-2021. New supply for the year was propelled by facilities in the 100,000-300,000-sf range (35.3%), as this size segment has historically driven demand. The construction pipeline continues to dissipate amid modest groundbreakings and healthy delivery totals, with 290.5 msf underway—a 36% drop from one year ago. Of this total, 85% is warehouse and logistics space, while build-to-suit (BTS) projects account for one-third of the square footage. Within the current speculative pipeline, facilities from 100,000-500,00 sf account for nearly 60% of the square footage underway at year-end, while warehouses over 1 msf represent just 7.0%. Some markets posted YOY pipeline growth, including Reno (+374%), Orange County (+64%) and Louisville (+38%).

U.S. AVERAGE RENT UP 0.9% QOQ; 30% OF MARKETS REPORT ANNUAL DECLINES

The national average asking rent for industrial space rose by 0.9% QOQ to \$10.13 per square foot (psf). Annual rent growth ticked marginally higher in the fourth quarter to 4.5%, fueled by the South region’s 6.0% YOY increase. Some rent increases were tied to deliveries of vacant, speculative industrial product, priced at a premium over market averages. However, 30% of U.S. markets saw annual declines, with notable drops along the West Coast. Amid rising vacancy rates and the deceleration in net absorption, Los Angeles, the Inland Empire and Puget Sound - Eastside each recorded YOY rent decreases exceeding 10%. Despite these declines, long-term rent growth remained strong, with 43% of markets reporting five-year rental rate growth of 50% or higher, including six markets that have seen asking rents surge by 100% or more since the end of 2019. As a result, occupiers that are renewing their lease or looking to relocate face substantially higher rates, even as some markets have documented rental rate declines over the last year.

OUTLOOK

- Despite potential headwinds such as [new tariffs on imports](#) and [geopolitical risks](#), the U.S. industrial market is poised for growth in 2025. As the construction pipeline continues to thin out and as speculative deliveries slow, vacancy rates should stabilize, likely peaking in the first half of the year before slipping downward to the mid-6% range by year-end and continuing to inch lower.
- Overall absorption is projected to increase to around 200 msf in 2025 as leasing picks up steam and tenant consolidations moderate. Tailwinds, such as e-commerce, strong consumer confidence, and nearshoring and onshoring should propel the marketplace, especially in the second half of the year and into 2026.
- Asking rent growth is anticipated to slow to just over 2% in 2025 and 2026 before rising back to the 3% range (growth will continue to be market dependent).
- As larger occupiers continue to seek new construction for more efficient operations, the smaller development pipeline will likely lead to supply constraints in some markets.



DEMAND INDICATORS Q4 2024

U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p	Q4 2024p
United States	52,515,858	21,769,977	43,035,205	33,332,249	36,817,042	129,715,652
Northeast	5,777,383	-283,449	1,948,370	2,633,108	-182,612	14,651,743
Midwest	11,433,528	3,021,821	7,217,839	7,969,109	1,991,105	26,105,329
South	27,969,757	19,502,177	26,201,997	22,776,280	33,739,531	51,524,737
West	7,335,190	-470,572	7,666,999	-46,248	1,269,018	37,433,843

U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p	Q4 2024p
Atlanta, GA	1,268,486	1,915,587	3,381,832	291,373	1,632,651	8,661,285
Austin, TX	1,215,804	2,492,345	574,456	241,658	1,021,537	1,617,348
Baltimore, MD	864,420	3,945	154,811	380,912	1,038,392	882,462
Binghamton, NY	n/a	n/a	-6,800	-47,700	n/a	n/a
Birmingham, AL	-409,803	54,993	-137,773	116,475	431,316	420,549
Boise, ID	-30,491	522,692	576,948	613,867	221,322	352,626
Boston, MA	396,876	284,339	18,833	-32,505	224,848	726,303
Buffalo, NY	98,412	-592,232	-178,130	204,233	-253,617	90,155
Central Valley, CA	181,887	58,081	959,964	1,405,070	-1,951,553	2,449,575
Charleston, SC	1,747,900	-915,786	-717,569	-28,440	-68,005	558,466
Charlotte, NC	603,828	364,649	1,868,191	1,242,922	582,354	1,842,226
Chicago, IL	899,076	3,258,047	1,997,652	4,298,666	555,423	5,305,482
Cincinnati, OH	248,079	-933,079	-300,362	689,820	598,409	2,268,188
Cleveland, OH	798,591	-270,305	1,123,857	522,805	-296,456	2,766,418
Colorado Springs, CO	577,085	-129,757	-59,925	194,751	109,649	184,339
Columbia, SC	129,947	898,053	-136,092	396,249	-679,062	544,328
Columbus, OH	1,765,392	-343,888	712,357	1,334,622	-3,628,691	2,592,924
Dallas/Ft. Worth, TX	3,169,431	1,557,601	7,855,351	7,182,326	3,344,396	8,627,835
Denver, CO	2,090,776	402,701	476,488	2,033,700	1,002,545	1,735,367
Des Moines, IA	-146,646	119,021	150,689	453,372	143,266	673,277
Detroit, MI	1,018,545	-604,897	101,856	-1,265,938	246,140	1,220,941
El Paso, TX	906,034	-320,021	-431,924	1,126,657	-881,966	411,001
Fort Myers/Naples, FL	501,291	94,352	29,523	107,246	277,339	517,049
Fredericksburg, VA	159,514	-20,151	-156,468	160,625	-114,061	48,446
Ft. Lauderdale, FL	335,127	518,248	-309,362	-58,355	148,528	580,569
Greensboro/Winston-Salem, NC	503,342	-924,698	-1,252,971	1,277,553	-61,464	1,224,847
Greenville, SC	-201,742	722,482	-680,021	433,323	584,791	3,859,475
Hampton Roads, VA	-240,722	506,284	-123,992	222,576	222,153	591,543
Hartford, CT	-846,061	183,260	297,927	498,320	177,391	103,788
Houston, TX	6,543,408	5,715,321	4,575,337	6,754,808	4,854,993	6,076,355
Indianapolis, IN	453,383	-300,120	991,695	-109,048	1,979,867	1,971,728
Inland Empire CA	5,188,180	1,007,966	2,993,167	-2,392,721	-422,480	9,539,164
Jacksonville, FL	2,550,600	253,731	523,403	-1,171,384	113,964	444,203
Kansas City, MO	2,062,550	661,837	98,564	639,814	-53,127	2,744,600
Lakeland, FL	-76,520	198,271	-337,759	268,627	688,287	268,761
Las Vegas, NV	3,539,610	282,827	2,108,407	50,872	183,991	1,571,324
Long Island, NY	206,738	-151,305	-225,738	178,927	-198,830	711,384
Los Angeles, CA	-4,592,949	-2,153,430	-2,883,429	-1,926,308	-2,135,712	6,646,532
Louisville, KY	772,173	-312,250	1,591,079	149,692	1,879,792	2,654,714
Madison, WI	670,073	643,151	377,253	251,134	283,517	147,748
Memphis, TN	229,287	50,788	1,346,705	772,479	140,352	758,661
Miami, FL	909,149	562,359	243,829	-210,097	-252,834	2,025,100

U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p	Q4 2024p
Milwaukee, WI	586,971	-726,238	341,552	311,251	312,646	919,057
Minneapolis, MN	937,182	804,899	1,051,279	514,803	876,093	3,294,916
Nashville, TN	939,747	776,493	4,032,795	1,309,468	904,634	1,867,650
New Haven, CT	-388,275	110,354	-100,688	298,484	-6,000	23,145
New Jersey - Central	-565,034	-1,822,049	262,647	-124,047	69,135	6,325,271
New Jersey - Northern	-176,227	-1,161,909	-226,325	-1,363,948	-1,177,592	2,840,095
Northern VA	19,594	-76,378	-158,413	46,656	-144,471	486,555
NY Outer Boroughs	38,978	807,839	-114,062	-597,354	-277,169	577,860
Oakland/East Bay, CA	-590,332	-1,102,003	-1,024,894	-1,360,807	-436,831	1,288,810
Omaha, NE	1,165,468	90,000	170,000	303,113	81,212	403,383
Orange County, CA	-179,857	-305,202	-293,113	-1,443,502	-1,122,559	1,812,110
Orlando, FL	1,684,869	-423,440	-59,150	311,666	83,781	1,185,118
Palm Beach County, FL	198,439	58,128	383,823	438,242	136,432	156,315
PA I-81/I-78 Distribution Corridor	4,860,640	1,999,570	2,486,347	2,097,286	993,471	870,468
Philadelphia, PA	1,237,418	479,429	-475,858	2,436,644	389,552	1,327,337
Phoenix, AZ	959,615	1,372,674	8,081,913	6,149,576	6,524,289	5,005,211
Pittsburgh, PA	1,463,312	-249,934	118,238	32,698	-127,486	547,603
Portland, OR	-878,521	-581,207	-1,482,047	148,047	-261,749	491,078
Providence, RI	30,162	134,000	96,000	34,128	87,198	87,198
Puget Sound - Eastside	-246,704	-355,097	166,585	-128,986	-293,784	536,931
Raleigh/Durham, NC	415,381	-46,091	332,064	-196,625	736,058	654,174
Reno, NV	-366,131	-239,971	-793,299	-1,586,543	-271,984	843,181
Richmond, VA	200,745	2,192,899	-827,534	626,971	758,075	613,090
Roanoke, VA	173,329	-195,403	184,485	95,196	-117,045	46,325
Rochester, NY	-430,118	-395,273	418,486	-601,451	-45,653	33,990
Sacramento, CA	472,907	671,264	186,851	-1,288,081	-35,652	904,885
Salt Lake City, UT	807,587	855,801	1,541,995	660,111	634,268	742,982
San Antonio, TX	90,199	-434,019	472,213	-7,833	914,692	989,347
San Diego, CA	-577,331	-292,753	-492,131	-366,753	-212,513	664,833
San Francisco North Bay, CA	-154,369	-48,375	-16,985	-114,582	-214,932	182,004
San Francisco Peninsula, CA	-52,329	-14,177	-420,228	-65,039	148,238	75,502
San Jose (Silicon Valley), CA	86,235	76,259	-638,547	167,005	81,362	358,471
Savannah, GA	2,428,841	3,593,969	3,714,747	134,905	14,057,155	1,322,895
Seattle, WA	923,329	-415,036	-1,413,451	-867,979	-398,351	1,761,537
Southern New Hampshire	-204,497	117,238	-324,309	-222,166	106,881	327,411
St. Louis, MO	974,864	623,393	401,447	24,695	892,806	1,796,667
St. Petersburg/Clearwater, FL	259,174	-187,992	-66,537	-94,391	177,828	192,055
Suburban MD	-310,450	134,207	-149,041	-195,251	203,232	703,476
Syracuse, NY	55,059	-26,776	-98,198	-158,441	-144,741	59,735
Tampa, FL	168,826	528,783	414,802	480,999	1,139,961	485,640
Tucson, AZ	176,993	-83,829	92,730	72,054	121,454	287,381
Tulsa, OK	220,109	164,918	67,157	169,052	-14,254	206,874

VACANCY RATES Q4 2024

U.S. Industrial Markets	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
United States	5.2%	5.7%	6.1%	6.5%	6.7%
Northeast	5.2%	5.5%	5.9%	6.2%	6.7%
Midwest	4.5%	4.9%	5.0%	5.0%	5.2%
South	6.0%	6.7%	7.1%	7.3%	7.5%
West	4.7%	5.3%	6.2%	6.8%	7.2%

U.S. Industrial Markets	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Atlanta, GA	6.4%	7.2%	7.6%	8.2%	8.4%
Austin, TX	9.1%	9.6%	11.3%	12.2%	13.3%
Baltimore, MD	4.8%	5.2%	5.3%	5.5%	5.3%
Binghamton, NY	3.1%	6.2%	6.2%	6.5%	6.5%
Birmingham, AL	13.5%	13.2%	12.4%	11.7%	9.2%
Boise, ID	5.2%	6.7%	6.5%	8.2%	7.9%
Boston, MA	7.7%	7.7%	8.5%	8.9%	9.4%
Buffalo, NY	5.4%	5.9%	6.1%	6.0%	6.3%
Central Valley, CA	6.5%	6.6%	6.2%	6.7%	7.9%
Charleston, SC	7.2%	9.3%	12.7%	13.0%	13.6%
Charlotte, NC	5.3%	5.7%	6.5%	7.4%	8.0%
Chicago, IL	4.5%	4.7%	4.6%	4.5%	4.7%
Cincinnati, OH	5.1%	5.5%	6.0%	5.8%	5.7%
Cleveland, OH	2.7%	3.0%	2.8%	2.6%	2.8%
Colorado Springs, CO	3.5%	3.8%	4.4%	4.1%	3.8%
Columbia, SC	4.7%	3.9%	4.3%	4.3%	5.5%
Columbus, OH	6.9%	7.1%	7.5%	7.8%	9.1%
Dallas/Ft. Worth, TX	8.1%	9.3%	9.5%	9.7%	9.7%
Denver, CO	7.5%	7.6%	8.0%	7.6%	7.4%
Des Moines, IA	4.3%	6.3%	7.1%	7.7%	6.3%
Detroit, MI	2.6%	3.2%	3.2%	3.5%	3.6%
El Paso, TX	6.7%	7.7%	9.1%	10.1%	12.2%
Fort Myers/Naples, FL	2.7%	3.4%	3.9%	4.0%	3.6%
Fredericksburg, VA	4.5%	4.6%	7.0%	7.0%	7.4%
Ft. Lauderdale, FL	2.8%	2.9%	3.3%	3.5%	3.3%
Greensboro/Winston-Salem, NC	3.9%	4.4%	4.9%	5.0%	5.3%
Greenville, SC	8.4%	9.1%	10.5%	10.9%	11.6%
Hampton Roads, VA	3.0%	3.2%	3.6%	3.7%	4.4%
Hartford, CT	4.1%	3.9%	3.8%	4.4%	4.2%
Houston, TX	6.7%	6.8%	6.7%	6.1%	5.5%
Indianapolis, IN	9.9%	10.4%	10.7%	11.0%	10.8%
Inland Empire CA	4.8%	5.7%	6.9%	7.7%	8.0%
Jacksonville, FL	4.4%	4.9%	5.0%	6.6%	7.3%
Kansas City, MO	5.3%	6.2%	6.5%	7.1%	7.2%
Lakeland, FL	6.8%	8.5%	9.5%	9.1%	8.5%
Las Vegas, NV	3.7%	5.5%	7.1%	8.8%	10.4%
Long Island, NY	4.1%	4.4%	4.7%	4.6%	5.1%
Los Angeles, CA	3.0%	3.5%	4.2%	4.5%	4.9%
Louisville, KY	3.9%	4.6%	4.2%	4.1%	3.6%
Madison, WI	2.9%	2.8%	2.8%	2.6%	2.8%
Memphis, TN	7.4%	7.4%	7.0%	7.6%	8.8%
Miami, FL	2.3%	4.1%	4.5%	5.3%	5.6%

U.S. Industrial Markets	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Milwaukee, WI	3.1%	3.6%	3.7%	3.7%	3.7%
Minneapolis, MN	4.3%	4.5%	4.5%	4.7%	4.5%
Nashville, TN	3.7%	3.7%	4.1%	3.6%	3.7%
New Haven, CT	3.9%	3.6%	3.8%	3.2%	3.2%
New Jersey - Central	5.6%	6.5%	7.5%	7.9%	8.3%
New Jersey - Northern	5.5%	6.1%	6.7%	7.3%	8.3%
Northern VA	4.1%	4.4%	4.6%	4.8%	5.3%
NY Outer Boroughs	4.5%	4.2%	4.3%	5.0%	5.5%
Oakland/East Bay, CA	4.4%	5.0%	5.6%	6.2%	6.5%
Omaha, NE	2.2%	3.5%	3.1%	2.8%	3.2%
Orange County, CA	2.2%	2.4%	2.8%	3.4%	3.9%
Orlando, FL	3.9%	6.9%	7.5%	7.7%	8.3%
Palm Beach County, FL	4.7%	5.1%	5.4%	6.3%	6.7%
PA I-81/I-78 Distribution Corridor	4.4%	4.2%	4.5%	5.2%	5.3%
Philadelphia, PA	8.3%	8.2%	9.2%	8.3%	9.5%
Phoenix, AZ	8.8%	10.2%	11.3%	12.6%	12.7%
Pittsburgh, PA	5.3%	6.0%	6.0%	6.0%	6.2%
Portland, OR	3.7%	3.9%	5.0%	5.3%	5.5%
Providence, RI	0.4%	0.2%	0.1%	0.2%	0.1%
Puget Sound - Eastside	4.4%	5.1%	5.9%	6.5%	6.9%
Raleigh/Durham, NC	6.0%	7.3%	7.3%	8.5%	8.3%
Reno, NV	4.9%	6.1%	7.6%	9.8%	10.1%
Richmond, VA	3.1%	3.7%	4.2%	3.9%	3.7%
Roanoke, VA	2.2%	2.6%	2.2%	2.1%	2.4%
Rochester, NY	5.3%	5.1%	4.7%	5.4%	5.3%
Sacramento, CA	4.5%	4.4%	4.2%	5.3%	5.4%
Salt Lake City, UT	5.4%	5.3%	6.2%	6.1%	5.9%
San Antonio, TX	10.3%	12.3%	12.2%	12.7%	12.2%
San Diego, CA	4.7%	4.9%	5.5%	6.0%	6.5%
San Francisco North Bay, CA	4.3%	4.7%	5.3%	5.7%	6.4%
San Francisco Peninsula, CA	3.5%	3.5%	4.6%	4.7%	4.4%
San Jose (Silicon Valley), CA	3.0%	3.0%	4.7%	4.7%	4.6%
Savannah, GA	7.0%	7.0%	7.9%	9.0%	8.6%
Seattle, WA	4.4%	5.1%	6.4%	7.5%	7.7%
Southern New Hampshire	5.1%	5.6%	6.2%	6.6%	6.6%
St. Louis, MO	3.2%	3.3%	3.2%	3.4%	3.1%
St. Petersburg/Clearwater, FL	3.3%	4.2%	4.6%	4.8%	4.7%
Suburban MD	7.7%	7.6%	7.9%	8.5%	8.7%
Syracuse, NY	3.2%	3.2%	3.4%	3.8%	4.1%
Tampa, FL	4.9%	5.1%	5.4%	5.7%	5.5%
Tucson, AZ	5.7%	5.6%	5.5%	5.3%	5.4%
Tulsa, OK	3.2%	2.7%	2.7%	2.8%	2.8%

p = preliminary

ASKING RENTS Q4 2024

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p	Q4 2024p	Q4 2024p
United States	\$9.69	\$9.70	\$9.91	\$10.03	\$10.13	\$9.89	\$9.49
Northeast	\$13.70	\$13.67	\$13.92	\$14.07	\$14.22	\$14.92	\$9.34
Midwest	\$6.56	\$6.55	\$6.53	\$6.54	\$6.58	\$6.43	\$5.99
South	\$7.70	\$7.94	\$8.06	\$8.12	\$8.16	\$7.88	\$7.17
West	\$13.96	\$13.64	\$13.67	\$13.61	\$13.64	\$13.13	\$14.70

U.S. Industrial Markets	Overall					W/D	MFG
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p	Q4 2024p	Q4 2024p
Atlanta, GA	\$6.89	\$7.04	\$7.20	\$7.15	\$7.19	\$6.96	\$8.27
Austin, TX	\$13.26	\$14.07	\$13.86	\$13.82	\$13.52	\$12.16	n/a
Baltimore, MD	\$8.41	\$9.45	\$8.80	\$8.44	\$8.28	\$7.64	n/a
Binghamton, NY	\$4.33	\$7.66	\$7.66	\$7.67	\$7.67	\$6.00	\$3.00
Birmingham, AL	\$6.59	\$6.63	\$6.53	\$6.71	\$6.68	\$6.56	n/a
Boise, ID	\$10.11	\$10.30	\$10.65	\$9.89	\$10.26	\$10.09	\$9.58
Boston, MA	\$15.40	\$15.23	\$14.97	\$15.17	\$15.07	\$14.92	\$15.35
Buffalo, NY	\$7.85	\$7.85	\$8.31	\$8.31	\$8.31	\$7.95	\$6.50
Central Valley, CA	\$8.64	\$8.47	\$8.60	\$8.35	\$8.43	\$8.46	\$8.18
Charleston, SC	\$7.83	\$7.85	\$7.60	\$7.64	\$7.56	\$7.45	\$7.32
Charlotte, NC	\$7.21	\$7.70	\$7.94	\$8.10	\$8.20	\$8.08	\$9.91
Chicago, IL	\$6.94	\$6.96	\$7.01	\$7.03	\$7.17	\$7.33	\$6.54
Cincinnati, OH	\$6.15	\$6.24	\$6.26	\$6.29	\$6.24	\$6.33	\$5.17
Cleveland, OH	\$5.90	\$5.79	\$5.88	\$5.85	\$5.91	\$5.74	n/a
Colorado Springs, CO	\$10.36	\$10.74	\$10.89	\$10.94	\$11.00	\$11.32	\$9.60
Columbia, SC	\$4.60	\$4.65	\$4.91	\$5.19	\$5.15	\$5.39	\$4.13
Columbus, OH	\$6.74	\$6.61	\$6.59	\$6.68	\$6.60	\$6.50	\$5.18
Dallas/Ft. Worth, TX	\$7.95	\$8.12	\$8.29	\$8.52	\$8.62	\$8.12	\$9.19
Denver, CO	\$9.52	\$9.35	\$9.30	\$10.12	\$10.29	\$9.24	\$9.66
Des Moines, IA	\$6.37	\$7.02	\$6.66	\$6.58	\$6.64	\$6.45	n/a
Detroit, MI	\$7.57	\$7.45	\$7.34	\$7.38	\$7.30	\$6.70	\$6.84
El Paso, TX	\$7.25	\$7.25	\$7.50	\$7.50	\$7.50	\$7.50	\$8.50
Fort Myers/Naples, FL	\$13.52	\$13.40	\$13.97	\$14.24	\$14.45	\$14.09	\$19.68
Fredericksburg, VA	\$10.15	\$10.99	\$10.94	\$11.22	\$11.47	\$11.50	\$10.10
Ft. Lauderdale, FL	\$15.22	\$15.29	\$15.98	\$16.09	\$16.29	\$16.07	\$16.53
Greensboro/Winston-Salem, NC	\$5.94	\$5.96	\$5.86	\$5.82	\$6.04	\$6.20	\$5.24
Greenville, SC	\$5.92	\$5.82	\$5.79	\$5.83	\$5.86	\$5.85	\$4.95
Hampton Roads, VA	\$9.51	\$9.34	\$9.33	\$9.40	\$8.91	\$8.53	\$9.84
Hartford, CT	\$6.41	\$6.48	\$6.95	\$7.05	\$7.02	\$6.86	\$5.23
Houston, TX	\$7.36	\$7.46	\$7.51	\$7.48	\$7.47	\$7.25	\$7.41
Indianapolis, IN	\$6.36	\$6.24	\$6.06	\$5.96	\$5.98	\$5.90	\$5.58
Inland Empire CA	\$17.16	\$16.02	\$15.31	\$15.00	\$14.76	\$14.83	\$13.15
Jacksonville, FL	\$7.70	\$7.74	\$7.81	\$7.84	\$7.85	\$7.71	\$8.89
Kansas City, MO	\$5.52	\$5.62	\$5.65	\$5.72	\$5.52	\$5.12	\$4.73
Lakeland, FL	\$7.24	\$7.08	\$7.34	\$7.38	\$7.39	\$7.39	n/a
Las Vegas, NV	\$12.52	\$12.07	\$12.91	\$12.73	\$12.78	\$12.52	\$14.00
Long Island, NY	\$18.14	\$18.23	\$18.38	\$18.25	\$18.31	\$18.30	\$16.55
Los Angeles, CA	\$19.30	\$18.67	\$17.97	\$17.34	\$16.72	\$17.02	\$14.30
Louisville, KY	\$5.66	\$5.72	\$5.96	\$5.99	\$5.93	\$6.04	\$4.92
Madison, WI	\$6.43	\$6.47	\$5.95	\$6.15	\$6.19	\$6.80	\$4.77
Memphis, TN	\$4.21	\$4.20	\$4.19	\$4.19	\$4.27	\$4.09	\$4.66
Miami, FL	\$16.02	\$17.09	\$17.27	\$16.48	\$16.53	\$16.43	\$15.75

U.S. Industrial Markets	Overall					W/D	MFG
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p	Q4 2024p	Q4 2024p
Milwaukee, WI	\$5.19	\$5.21	\$5.37	\$5.28	\$5.38	\$5.44	\$4.99
Minneapolis, MN	\$7.77	\$7.88	\$7.94	\$7.96	\$8.18	\$7.61	\$7.46
Nashville, TN	\$7.62	\$8.08	\$8.39	\$8.21	\$8.59	\$8.41	\$10.73
New Haven, CT	\$7.95	\$7.89	\$8.11	\$8.15	\$8.13	\$7.32	\$8.78
New Jersey - Central	\$16.20	\$16.00	\$16.16	\$16.34	\$16.51	\$16.99	\$12.35
New Jersey - Northern	\$18.35	\$18.56	\$18.65	\$18.84	\$18.67	\$19.20	\$14.02
Northern VA	\$16.63	\$16.14	\$16.38	\$16.90	\$16.51	\$14.56	n/a
NY Outer Boroughs	\$28.52	\$28.44	\$28.32	\$28.81	\$29.01	\$29.38	\$21.69
Oakland/East Bay, CA	\$16.11	\$16.19	\$16.15	\$15.72	\$15.81	\$15.64	\$16.11
Omaha, NE	\$7.52	\$7.25	\$7.52	\$7.79	\$8.15	\$7.46	\$6.32
Orange County, CA	\$20.70	\$19.75	\$19.05	\$18.50	\$18.74	\$19.27	\$17.61
Orlando, FL	\$9.10	\$8.84	\$9.07	\$9.10	\$9.01	\$8.48	\$11.21
Palm Beach County, FL	\$14.58	\$14.91	\$14.97	\$15.68	\$15.73	\$16.07	\$10.01
PA I-81/I-78 Distribution Corridor	\$9.01	\$9.04	\$9.42	\$9.54	\$9.38	\$9.41	\$6.50
Philadelphia, PA	\$12.80	\$12.53	\$12.51	\$12.31	\$12.36	\$12.44	\$10.35
Phoenix, AZ	\$13.51	\$12.62	\$13.00	\$13.11	\$13.58	\$12.75	\$12.82
Pittsburgh, PA	\$7.76	\$7.72	\$7.85	\$7.90	\$7.93	\$7.42	\$5.23
Portland, OR	\$10.32	\$10.60	\$10.71	\$10.90	\$10.79	\$10.54	\$11.14
Providence, RI	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50	\$7.50	n/a
Puget Sound - Eastside	\$15.23	\$13.79	\$13.00	\$13.38	\$13.59	\$11.55	\$12.98
Raleigh/Durham, NC	\$11.61	\$10.65	\$10.50	\$10.22	\$9.95	\$9.13	\$8.12
Reno, NV	\$11.28	\$11.69	\$12.25	\$11.66	\$11.08	\$10.51	n/a
Richmond, VA	\$8.08	\$8.51	\$8.05	\$8.32	\$8.14	\$8.05	\$8.00
Roanoke, VA	\$6.82	\$7.10	\$7.25	\$6.23	\$5.88	\$5.56	\$6.53
Rochester, NY	\$6.68	\$6.98	\$6.97	\$6.97	\$7.01	\$7.25	\$6.50
Sacramento, CA	\$8.55	\$8.88	\$9.25	\$10.03	\$9.75	\$9.66	\$8.82
Salt Lake City, UT	\$9.56	\$9.52	\$9.42	\$9.67	\$9.74	\$9.70	\$8.83
San Antonio, TX	\$8.06	\$7.57	\$8.02	\$8.09	\$8.21	\$7.61	n/a
San Diego, CA	\$17.85	\$18.14	\$18.10	\$18.49	\$18.53	\$17.10	\$18.28
San Francisco North Bay, CA	\$14.83	\$14.56	\$14.70	\$14.85	\$15.06	\$16.20	\$14.73
San Francisco Peninsula, CA	\$22.96	\$23.11	\$22.08	\$21.21	\$21.09	\$20.65	\$25.93
San Jose (Silicon Valley), CA	\$18.04	\$18.26	\$17.78	\$18.04	\$18.66	\$16.15	\$20.77
Savannah, GA	\$6.59	\$6.78	\$6.54	\$6.56	\$6.56	\$6.96	n/a
Seattle, WA	\$11.85	\$11.86	\$12.02	\$12.04	\$11.98	\$11.50	\$11.02
Southern New Hampshire	\$11.33	\$11.47	\$11.53	\$11.84	\$11.77	\$12.53	\$9.61
St. Louis, MO	\$5.12	\$5.34	\$5.31	\$5.37	\$5.50	\$5.27	\$4.89
St. Petersburg/Clearwater, FL	\$10.49	\$10.82	\$11.13	\$10.24	\$10.25	\$11.73	\$8.13
Suburban MD	\$13.08	\$13.21	\$13.30	\$12.81	\$15.88	\$14.84	n/a
Syracuse, NY	\$6.80	\$6.82	\$6.99	\$7.11	\$7.19	\$7.14	\$6.05
Tampa, FL	\$9.50	\$9.92	\$10.56	\$10.36	\$10.42	\$9.93	\$10.72
Tucson, AZ	\$9.81	\$10.05	\$9.72	\$9.64	\$9.72	\$7.70	n/a
Tulsa, OK	\$5.64	\$5.74	\$5.91	\$6.20	\$6.11	\$6.26	\$5.44



INVENTORY Q4 2024

U.S. Industrial Markets	Inventory	Deliveries 2024	Under Construction as of Q4 2024
United States	17,729,670,388	425,517,809	290,534,146
Northeast	2,434,572,469	40,527,051	28,110,654
Midwest	4,665,625,231	52,437,158	49,770,021
South	6,220,896,768	210,266,416	123,781,339
West	4,408,575,920	122,287,184	88,872,132

U.S. Industrial Markets	Overall		
	Inventory	Deliveries 2024	Under Construction as of Q4 2024p
Atlanta, GA	777,380,732	24,329,165	7,193,810
Austin, TX	95,810,400	11,570,576	6,942,481
Baltimore, MD	232,860,810	2,837,001	2,696,379
Binghamton, NY	17,612,889	0	0
Birmingham, AL	17,327,298	0	275,000
Boise, ID	56,527,713	3,652,363	6,866,836
Boston, MA	170,257,973	3,924,008	1,493,698
Buffalo, NY	116,193,536	0	0
Central Valley, CA	171,410,765	3,040,186	3,092,655
Charleston, SC	102,015,885	5,168,835	3,012,735
Charlotte, NC	311,304,544	13,727,764	3,564,651
Chicago, IL	1,248,269,761	13,928,055	9,551,490
Cincinnati, OH	325,392,401	2,164,925	1,474,575
Cleveland, OH	527,830,954	1,815,128	4,501,254
Colorado Springs, CO	41,199,444	507,060	606,918
Columbia, SC	103,845,493	1,298,932	0
Columbus, OH	330,836,673	6,506,088	4,293,000
Dallas/Ft. Worth, TX	1,011,402,368	39,890,075	23,631,176
Denver, CO	271,158,600	4,055,237	5,396,691
Des Moines, IA	75,785,582	1,345,760	42,899
Detroit, MI	500,521,175	3,362,269	1,753,950
El Paso, TX	75,038,392	5,162,198	4,993,299
Fort Myers/Naples, FL	49,661,480	686,294	1,347,267
Fredericksburg, VA	19,761,632	591,756	778,817
Ft. Lauderdale, FL	92,824,887	790,006	992,155
Greensboro/Winston-Salem, NC	256,281,552	2,987,866	233,280
Greenville, SC	255,123,062	9,964,672	2,863,497
Hampton Roads, VA	115,497,497	2,188,668	5,186,078
Hartford, CT	94,264,989	1,385,469	185,600
Houston, TX	581,541,183	16,373,644	11,533,699
Indianapolis, IN	350,737,347	6,269,502	4,644,845
Inland Empire CA	640,629,036	22,792,659	12,564,463
Jacksonville, FL	116,150,450	3,283,251	3,370,575
Kansas City, MO	268,098,013	6,839,791	9,944,530
Lakeland, FL	73,649,547	2,207,873	906,755
Las Vegas, NV	171,705,130	14,788,591	5,708,681
Long Island, NY	136,002,160	1,024,400	160,000
Los Angeles, CA	803,614,359	6,476,716	5,420,730
Louisville, KY	203,063,626	2,828,343	4,046,297
Madison, WI	88,413,144	1,507,279	4,486,285
Memphis, TN	308,817,179	387,088	660,000
Miami, FL	178,615,104	6,398,440	4,443,976

U.S. Industrial Markets	Overall		
	Inventory	Deliveries 2024	Under Construction as of Q4 2024p
Milwaukee, WI	216,174,251	1,546,026	1,867,379
Minneapolis, MN	357,244,371	3,987,613	2,365,958
Nashville, TN	257,080,516	7,168,446	5,332,584
New Haven, CT	47,602,474	0	0
New Jersey - Central	381,227,975	9,194,167	2,908,368
New Jersey - Northern	309,289,477	4,842,855	3,479,146
Northern VA	62,367,194	453,692	268,065
NY Outer Boroughs	140,218,017	1,279,394	1,086,400
Oakland/East Bay, CA	212,868,784	803,409	1,428,934
Omaha, NE	109,004,699	1,635,559	3,705,000
Orange County, CA	254,623,045	1,271,858	2,433,786
Orlando, FL	125,410,828	5,618,321	1,957,319
Palm Beach County, FL	43,167,048	1,944,896	776,692
PA I-81/I-78 Distribution Corridor	384,859,927	11,870,679	6,548,146
Philadelphia, PA	204,787,858	5,791,197	11,583,766
Phoenix, AZ	445,856,807	42,938,893	21,566,537
Pittsburgh, PA	165,488,433	563,000	129,500
Portland, OR	230,778,058	2,054,328	3,156,839
Providence, RI	78,390,305	0	0
Puget Sound - Eastside	66,710,611	1,134,241	368,029
Raleigh/Durham, NC	112,566,885	3,742,564	4,940,771
Reno, NV	117,809,650	4,401,455	6,038,635
Richmond, VA	116,158,586	4,353,307	4,196,436
Roanoke, VA	40,835,938	0	9,900
Rochester, NY	86,307,415	0	0
Sacramento, CA	122,908,733	705,717	1,200,365
Salt Lake City, UT	161,482,966	4,639,537	3,000,581
San Antonio, TX	90,161,357	2,200,849	3,270,445
San Diego, CA	162,128,864	1,857,661	2,782,037
San Francisco North Bay, CA	32,783,144	298,078	129,200
San Francisco Peninsula, CA	39,943,713	20,000	0
San Jose (Silicon Valley), CA	87,836,612	1,096,553	1,073,197
Savannah, GA	153,684,521	27,830,686	11,071,560
Seattle, WA	264,666,702	5,650,142	5,821,239
Southern New Hampshire	55,154,601	565,750	239,623
St. Louis, MO	267,316,860	1,529,163	1,138,856
St. Petersburg/Clearwater, FL	36,330,399	334,941	455,480
Suburban MD	51,270,213	536,969	254,140
Syracuse, NY	46,914,440	86,132	296,407
Tampa, FL	86,301,527	3,346,298	2,182,931
Tucson, AZ	51,933,184	102,500	215,779
Tulsa, OK	67,588,635	63,000	393,089

**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.

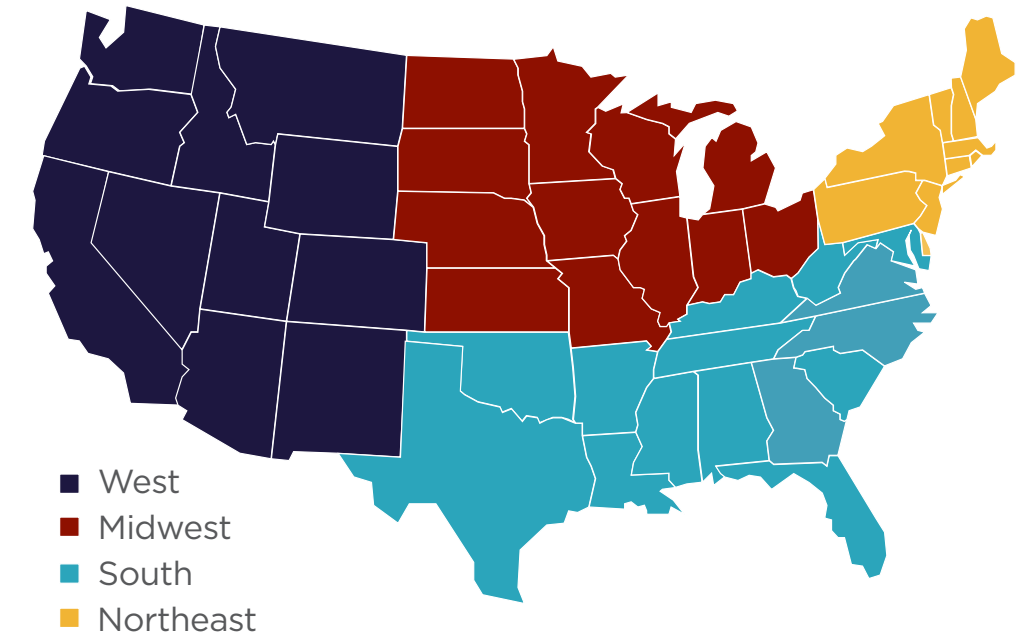
**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

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](http://www.cushmanwakefield.com).

© 2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

**REGIONAL MAP**



**JASON PRICE**

Americas Head of Logistics & Industrial Insights  
Tel: +1 201.508.5208  
[jason.price@cushwake.com](mailto:jason.price@cushwake.com)