

# 2025 MID-YEAR NATIONAL INDUSTRIAL MARKETS REPORT

UNITED STATES

acclaimgroup



**INDUSTRIAL NATIONAL REPORT**

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
301M	94.6M	7.2%	2.0%

Vacancy in the U.S. industrial sector has increased for nearly three years, reaching 7.2% as of the second quarter of 2025. Softer market conditions have shifted negotiating leverage more in tenants' favor, and average national rents are no longer rising. Annual rent growth still measures 2.0% due to gains in 2024, but quarterly rent growth currently registers -0.2%.

Vacancy has risen to a decade-long high as deliveries continued to outpace moderately positive net absorption in early 2025. Impending supply additions are forecast to pressure vacancy higher, and tariffs recently imposed between the U.S. and China pose a downside risk. Imports to the largest U.S. seaports dropped substantially in May, and a prolonged curtailing of international trade could impair demand. Consumer spending could weaken due to the expected inflationary shock of tariffs and a reduction in real household incomes. If slower retail sales or canceled goods orders lead to an erosion of business inventories over time, the U.S. industrial vacancy rate would likely rise higher and experience a longer path to recovery. A mild near-term recession would likely push vacancy into the 8% to 9% range and result in the first material decline in the national U.S. rent average since the Great Recession.

Assuming the economy continues to expand, albeit at a reduced pace, vacancy is forecast to increase through 2025, peaking under 7.5%, and begin declining in 2026 as the deliveries moderate. The forecast for weaker absorption and higher near-term vacancy reflects a projected slowdown in U.S. retail spending growth, which Oxford Economics expects to remain positive but slow

considerably in 2025. Long-term interest rates, including mortgage rates, could remain elevated in the near term as the Federal Reserve seeks to limit expected pressure on consumer prices. If residential home sales remain slow as a result, more occupiers distributing or selling furniture, building materials, and appliances could contract.

Net absorption appears to be heading for a slowdown in the second quarter of 2025, as vacancy increased at an accelerated pace in April. Availability is also maintaining its upward path, measuring 9.6%, and sublease availability has climbed to 1.1%. Meanwhile, the speed at which available spaces are leasing has slowed. Leased space in the first quarter was typically listed as available for more than 5 months, with that median time on market nearly doubling from a brisk 3.5 months only a few years ago.

Due to elevated vacancy and spaces leasing at a slower pace, year-over-year rent growth has slowed to 2.0%, its lowest rate since 2012. Nevertheless, due to the record rent growth during the pandemic, many leases are still renewing at higher rates after being marked to market. This is much more easily achieved in the small bay industrial market, where, thanks to minimal recent development, vacancy remains near pre-pandemic record lows below 4%. In contrast, the stock of logistics buildings from 100,000 SF to 500,000 SF has grown by more than 10% over the past four years, and the vacancy rate among them has surpassed 9%, hitting its highest level in over a decade.

### KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	13,336,029	8.1%	\$11.28	10.8%	(28,130,135)	27,755,571	226,896,202
Specialized Industrial	4,143,054	4.1%	\$11.91	5.5%	(542,808)	5,856,239	62,698,474
Flex	1,923,590	7.8%	\$18.77	9.8%	(3,652,241)	2,541,411	21,582,822
<b>National</b>	<b>19,402,673</b>	<b>7.2%</b>	<b>\$12.16</b>	<b>9.6%</b>	<b>(32,325,184)</b>	<b>36,153,221</b>	<b>311,177,498</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	7.1%	7.0%	10.3%	2010 Q2	3.8%	2022 Q2
Net Absorption SF	94.6M	177,759,367	182,266,691	531,844,210	2022 Q1	(193,420,629)	2009 Q4
Deliveries SF	301M	244,577,796	240,712,809	553,467,004	2023 Q4	47,031,177	2011 Q2
Market Asking Rent Growth	2.0%	3.4%	3.9%	9.8%	2022 Q2	-3.4%	2009 Q4
Sales Volume	\$69.4B	\$46.1B	N/A	\$144.7B	2022 Q2	\$11.4B	2009 Q4

U.S. industrial leasing activity rose in the first quarter of 2025 ahead of tariff escalations. New leasing volume excluding renewals rose in most markets and soared more than 50% above prior two-year averages in markets in the Midwest and South, including Saint Louis, Richmond, Columbus, Nashville, Greenville, Memphis, Charlotte, and Greensboro. San Francisco and California's Inland Empire also saw improved leasing.

Industrial tenants were more active, but the pace of new available space listings hitting the market in the first quarter came in at its fourth-highest total ever and outpaced leasing, raising the U.S. industrial availability rate, which including under construction supply, measures 9.6% as of the second quarter of 2025. Availability increased in most markets across the country. The national vacancy rate, which only includes existing supply, also has also increased this year, and measures 7.2%.

Net absorption was moderately positive again, measuring 36 million SF in the first quarter, and has trended consistently between 40 and 37 million SF in the past four quarters. Tariffs present a risk to demand for logistics buildings, particularly in major West Coast port-dependent markets, as import traffic and U.S. consumer spending could slow. While industrial building deliveries are set to moderate further as the construction pipeline thins, supply growth will still likely outpace net absorption in upcoming quarters.

Vacancy expansion in recent years has been more severe among larger buildings, which have maintained higher vacancy rates historically. Since the beginning of 2023, vacancy among larger buildings over 100,000 SF has increased 320 basis points to 7.6%. Vacancy among buildings from 100,000 SF to 50,000 SF has increased half as much, by 160 basis points, to 5.6%, while smaller buildings under 50,000 SF have only incurred a 120-

basis-point expansion in vacancy to 3.8%.

Due to stronger demand and chronically low levels of small bay development, the sub-4% vacancy rate in buildings under 50,000 SF is still near pre-pandemic levels. Furthermore, smaller spaces continue to lease relatively quickly. Spaces under 50,000 SF leased in the first quarter were only listed as available at a median of 4.8 months, compared to 10.9 months for 50,000 to 100,000-SF spaces, and 13.3 months for spaces over 100,000 SF.

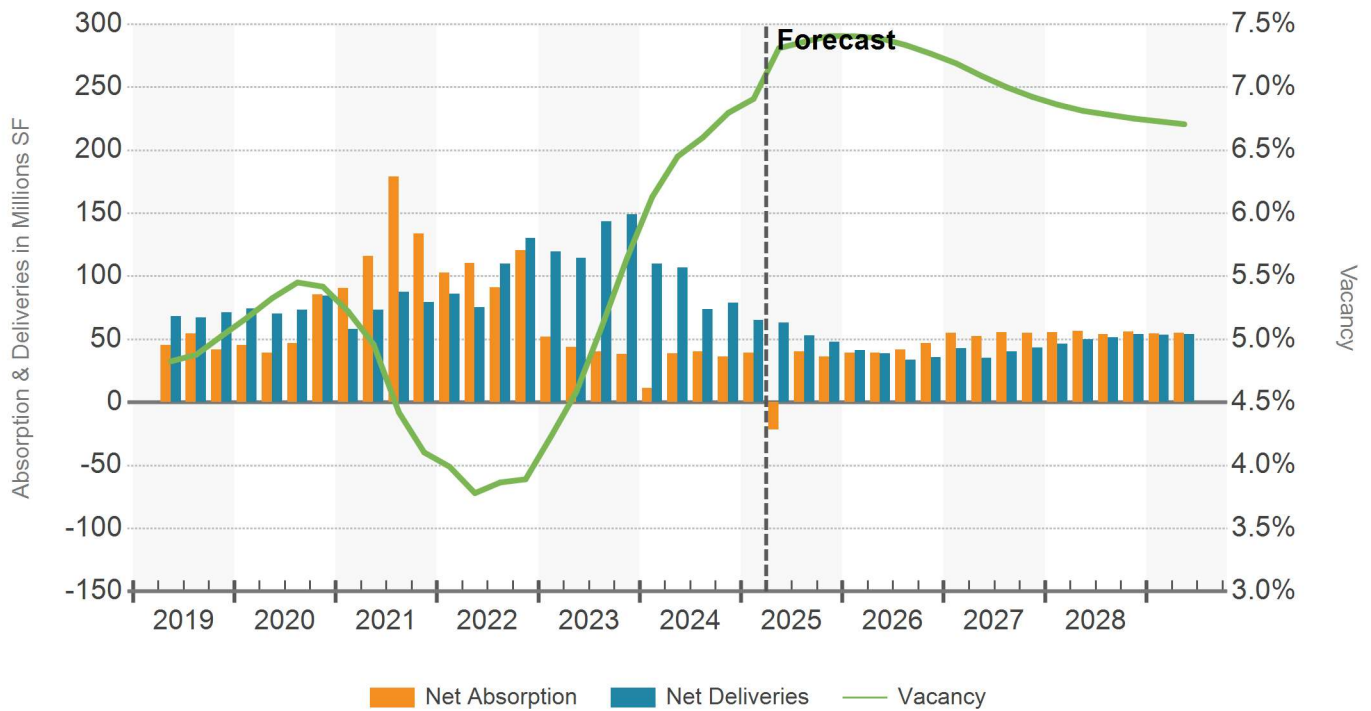
Some of the most acute shortages of small bay space are found in markets such as Nashville, Jacksonville, Orlando, Tampa, and Charlotte, where rapid in migration fueled additional demand from construction contractors and other businesses that serve local housing markets, such as HVAC installers and exterminators.

Vacancy expansion has been concentrated in warehouse and distribution buildings comprising the logistics industrial subtype, which are typically larger in size. Logistics building vacancy has expanded by 410 basis points since mid-2022, reaching 7.8% in the first quarter, a decade-plus high. However, a mild 7 basis point expansion in the first quarter was its smallest rise in over two years. In comparison, vacancies in manufacturing and other specialized buildings, as well as flex buildings, have only increased by 100 basis points and 170 basis points from their historical lows, respectively.

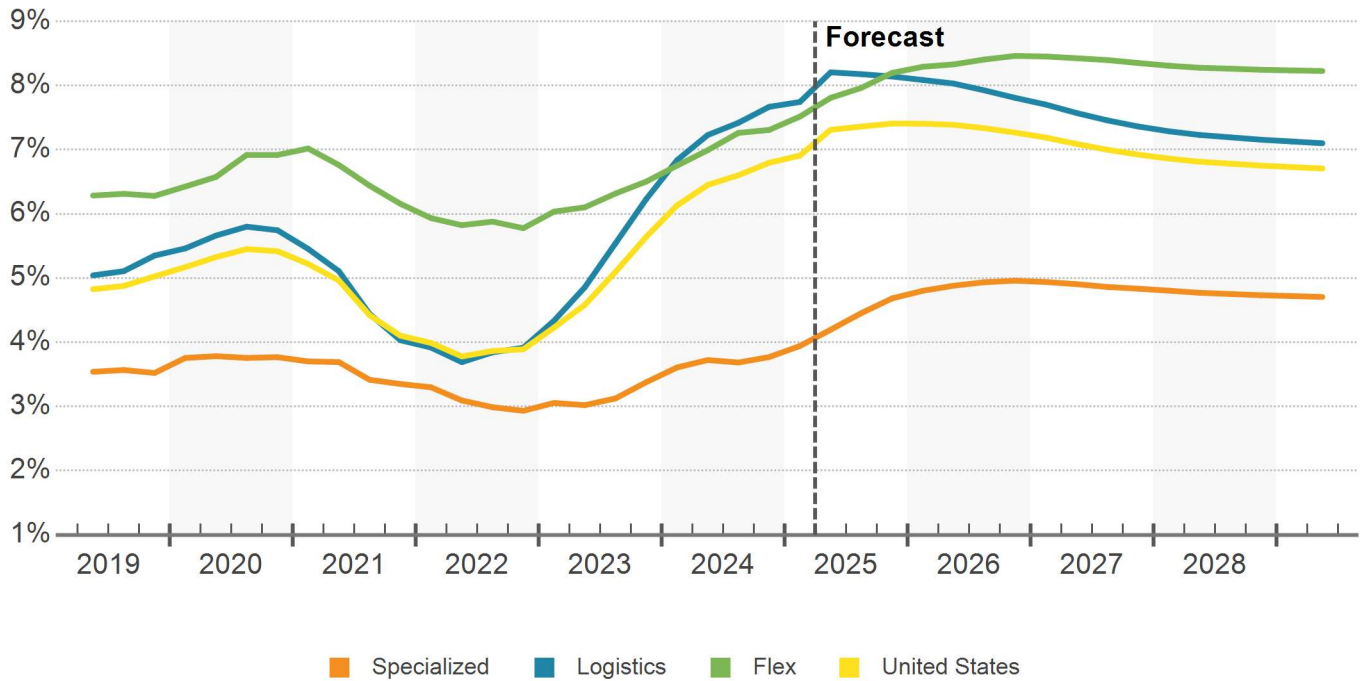
Protectionist policies could potentially raise manufacturing requirements if companies' onshore production, but higher tariffs could more immediately cause retailers to hesitate about expanding distribution networks, at least until trade policy uncertainty fades. Significant tariffs will also likely force retailers to raise prices, potentially degrading the volume of goods consumers are able to purchase.



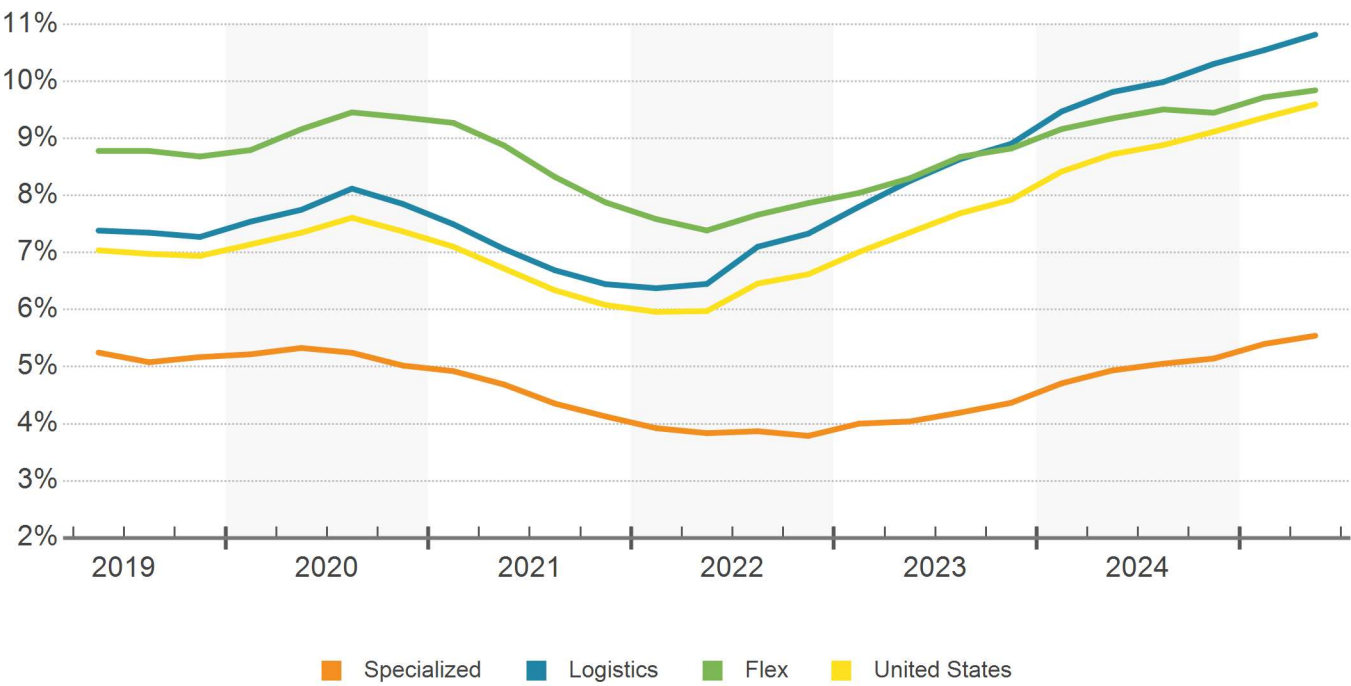
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



AVAILABILITY RATE



U.S. industrial investors' ability to push prevailing market rents higher has dissipated as higher vacancy rates set in. Year-over-year rent growth as of second quarter of 2025 has slowed to just 2.0%. Rents for big-box logistics buildings have declined, while rent growth for small bay buildings remains positive. Rent growth has decelerated quickly from a record gain of over 12% in 2022, diminishing further in 2025 from a 3.6% increase at the end of 2024. Nevertheless, due to the record rent growth achieved from 2021 through 2023, owners in many markets are still able to increase in-place rents when their tenants' long-term leases expire.

Industrial buildings larger than 500,000 SF saw stronger demand in the first quarter, resulting in a downtick in vacancy and higher asking rents for a second consecutive quarter, increasing year-over-year rent growth to 8.5%. Small bay buildings also maintain greater momentum in rent growth, due to their tighter vacancy and limited pressure from new construction. At \$12.99/SF, the average triple net asking rent for all 10,000 to 20,000 square foot industrial buildings available for lease during the first quarter of 2025 was up 2.5% compared to the same period in 2024. This represents a stark slowdown from a record 10% gain in 2022 and further moderation from a 2.8% growth rate in 2024. However, it was a much stronger performance than the average triple net asking rents for buildings 100,000 SF to 500,000 SF, which were only up 0.8% compared to the same period in 2024.

Property owners are also increasingly offering concessions to secure large leases. One of the largest

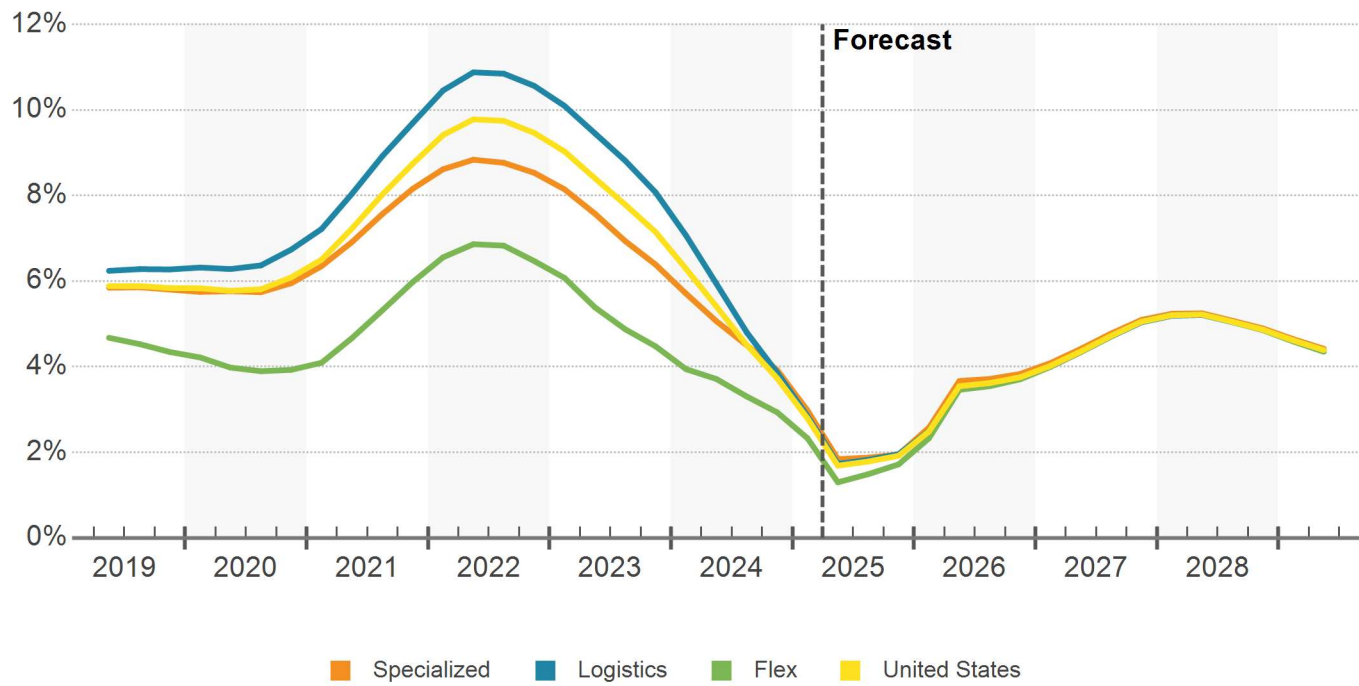
industrial REITs recently reported that free rent granted amounted to 2.8% of the value of all their leases signed over the past twelve months. This figure was up one percentage point from a year earlier. While concessions were almost nonexistent when the market was booming during 2021 and 2022, 3 months of free rent is increasingly attainable on 5-to 7-year leases. For example, Sauna maker Golden Designs secured 6 months of free rent in January 2025, when it signed a 5.5-year lease for 177,000 SF of newly built logistics space in the Inland Empire.

In the near term, rents for big-box logistics buildings up to 500,000 SF are likely to remain soft, with most markets presenting tenant-friendly environments for leasing. Large industrial buildings in markets most saturated with speculative development, such as Austin, Indianapolis, Greenville/Spartanburg, Phoenix, and San Antonio, are most at risk.

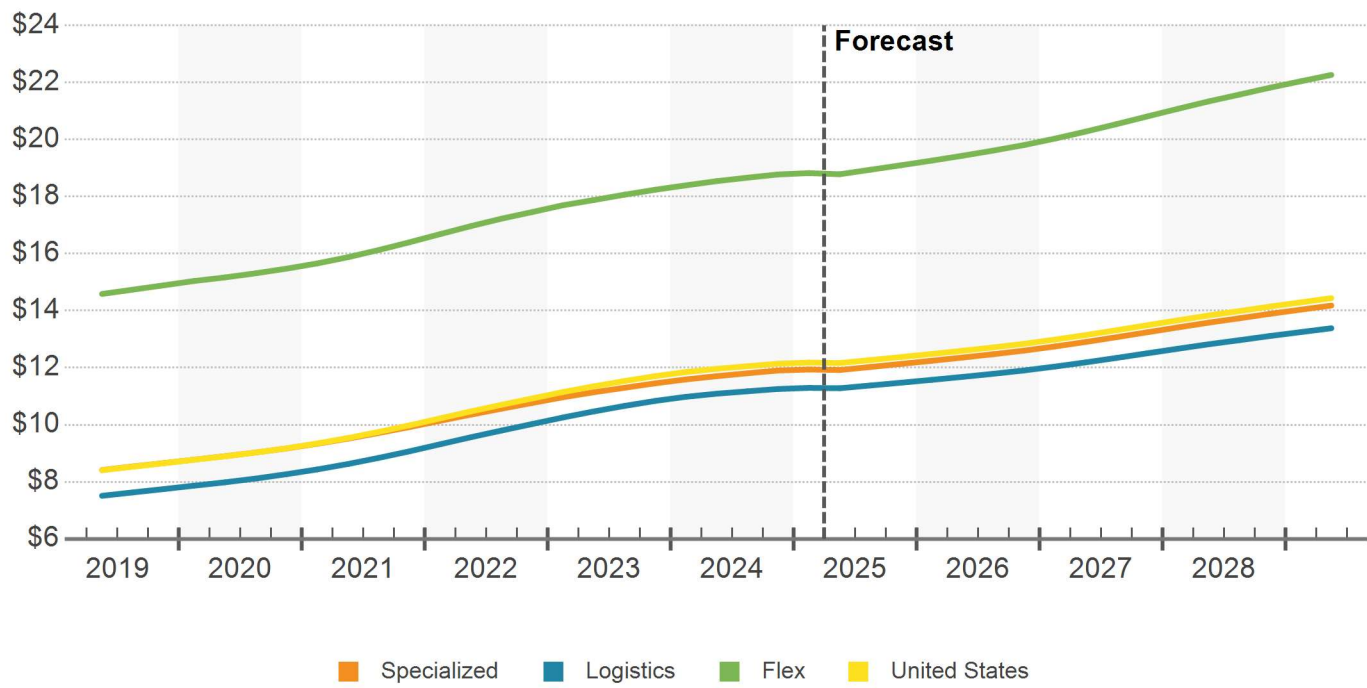
Elevated vacancy levels will likely continue to restrict landlords' ability to raise rents on large buildings, while tenuous economic conditions and enormous rent increases recorded in recent years limit smaller tenants' ability to absorb further sharp increases in rent. Rent growth in 2025 will likely moderate for a second consecutive year due to elevated vacancy, even if net absorption increases gradually. While there is potential for rent growth to accelerate given the limited amount of new supply underway, downside risks to demand from trade disruption and a potential slowdown in U.S. retail spending weigh on the forecast.



MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



The U.S. industrial market is nearing the end of a record development wave. Quarterly net supply additions are on pace to fall below the pre-pandemic three-year average by the second half of 2025 and continue declining into 2026 when supply growth is set to hit an 11-year low.

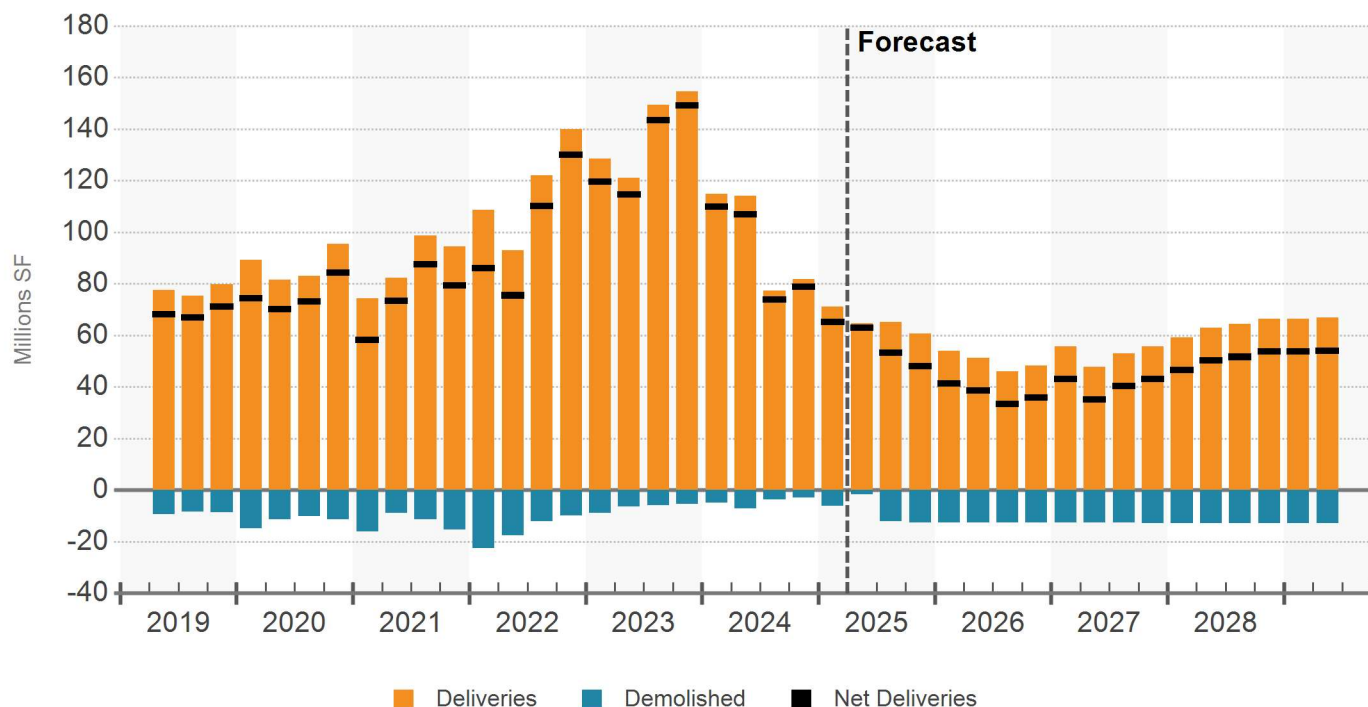
This gradual but persistent decline in speculative development completions has been underway for about 12 months. Net supply additions across the 87 markets that make up CoStar's National Index peaked at 150 million SF, or 0.8% of inventory, in the fourth quarter of 2023. That figure has fallen to 63 million SF, or 0.3%, in the first quarter of 2025 and will continue falling through at least mid-2026 as an aftereffect of the pullback in groundbreakings that has been underway for the past 24 months.

U.S. industrial construction starts peaked in 2022, but since then, slowing absorption and higher anticipated exit cap rates on newly completed developments have caused groundbreakings to decline continually. Starts fell to ten-year lows in late 2024 and continued falling in early 2025. On average, large industrial projects tracked by CoStar spend about 14 months under construction. As a result, the 10-year low in starts hit recently foreshadows a 10-year low in new completions by early 2026.

While new deliveries have peaked, several Sunbelt and Midwest markets with fewer constraints on new development are still in the midst of a record supply wave that could take tenants more than two years to fully absorb. Austin, Indianapolis, Greenville/Spartanburg, Phoenix, and San Antonio stand out as markets with risks of prolonged higher availability rates, particularly among logistics properties between 100,000 and 500,000 SF. Most speculative construction has consisted of projects in this size range in recent years and these properties also face competition from projects larger than 500,000 SF that can demise their space to broaden their list of potential tenants.

For example, due primarily to speculative development, the amount of vacant space among existing Phoenix logistics properties between 100,000 and 500,000 SF has increased by 19 million SF since 2019 pushing the current vacancy rate among these buildings to just over 20%, while another 8.2 million SF worth of unleased space in properties this size remains under construction. Even under what would essentially be a best-case scenario where no other speculative projects break ground and local absorption proceeds in line with the past five-year annual average of 7.4 million SF, it would still take almost 3 years for the vacancy rate of these properties to return to the 10.6% level averaged in 2019.

### DELIVERIES & DEMOLITIONS



Industrial property sales totaled more than \$68 billion in 2024, marking a 14% increase from the prior year and returning to volumes last seen in 2019. That strength carried into 2025, with first-quarter transaction volume rising 25% year-over-year. Early data for April suggests continued momentum, with deal volume tracking roughly 12% above April 2024 levels. Still, concerns surrounding global trade could temper investor activity in the months ahead, as buyers reassess their leasing and financing assumptions.

Sales activity has taken on a barbell shape when viewed by deal size. Compared to the first quarter of 2024, sub-\$10 million sales rose 8.7% to \$7.6 billion, representing the largest share of total volume. Activity in the \$10 million to \$25 million range declined 5.6%, and deal volume in the \$25 million to \$50 million range remained effectively flat. By contrast, sales between \$50 million and \$100 million surged 37% year-over-year, and transactions exceeding \$100 million more than tripled, rising over 200%.

Private capital remains dominant in the under-\$25 million space. But in the \$50 million-plus category, institutional buyers have returned in greater numbers, comprising 35% to 45% of acquisitions depending on the quarter. Private capital also continues to participate in larger transactions, accounting for up to 25% of volume. Notably, owner/user transactions surpassed \$1 billion in both the fourth quarter of 2024 and the first quarter of 2025, with users responsible for 34% of total first-quarter activity.

One of the quarter's largest user-driven acquisitions was Burlington Coat Factory's \$257 million purchase of 21600 Cactus Ave in Riverside, California. The price equated to \$289/SF for the 2019-built warehouse, which includes 40-foot clear heights and 220 dock doors. Burlington has been the sole occupant since completion, and the acquisition aligns with the retailer's stated plans to open 100 net new stores in 2025, according to a recent

earnings call.

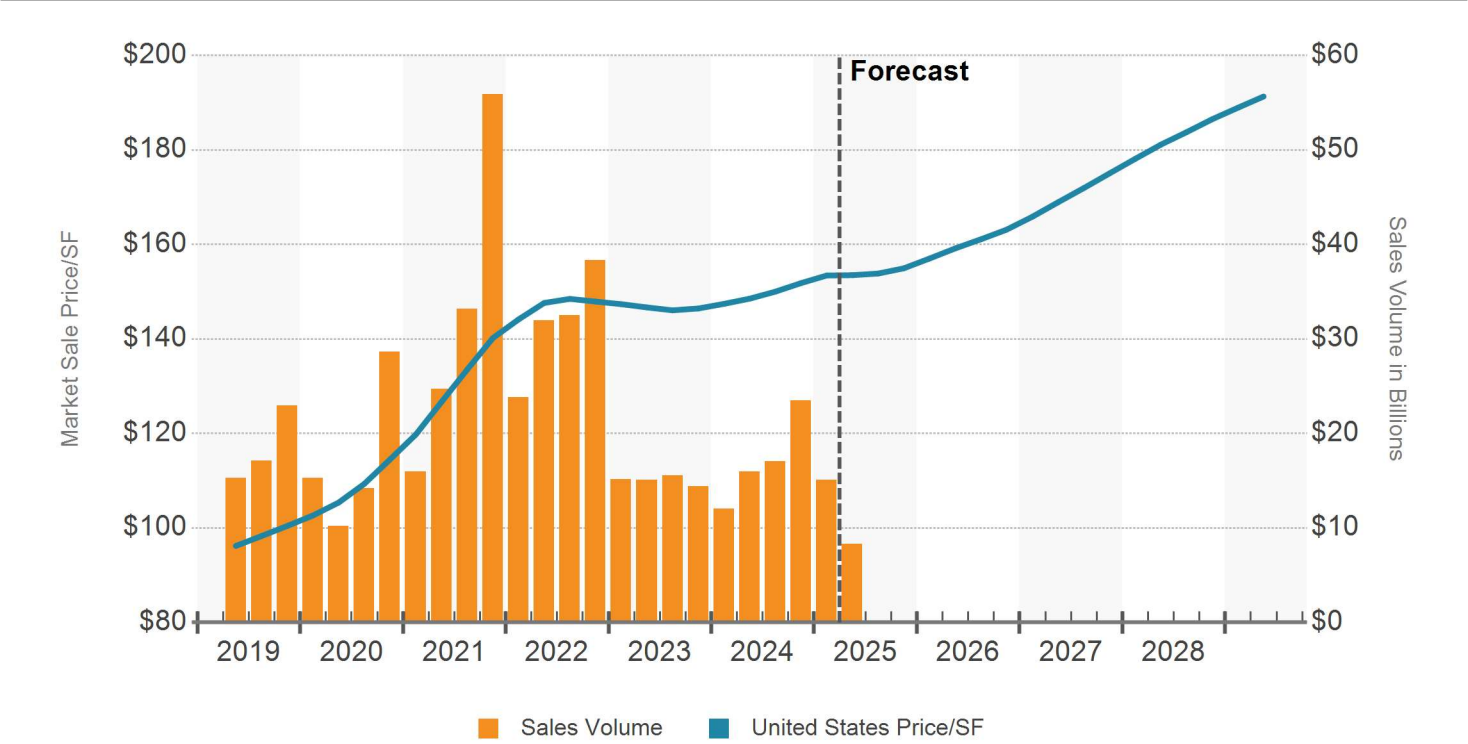
On the investment side, yields for stabilized, multi-tenant warehouses above \$10 million bottomed in 2021 around the mid-4% range. Since then, cap rates have expanded roughly 150 basis points and now typically hover near 6%. In one example from January, New York Life acquired a 218,000 SF, multi-tenant distribution facility for \$92 million, or \$421/SF, at a 5.84% going-in cap rate. The 2016-built property features 32-foot clear heights, ESFR sprinklers, and a secure yard.

Some low-5% cap rates are still printing, but most often with a compelling backstory. In February, Oliver Street Capital acquired a fully leased, multi-tenant warehouse in Beltsville, Maryland, for \$23.9 million, or \$194/SF. While the initial cap rate was 5%, the property's weighted average lease term (WALT) remaining stood at just 1.2 years. The buyer reportedly underwrote the deal to a 7% stabilized yield, aiming to roll near-term expirations to market.

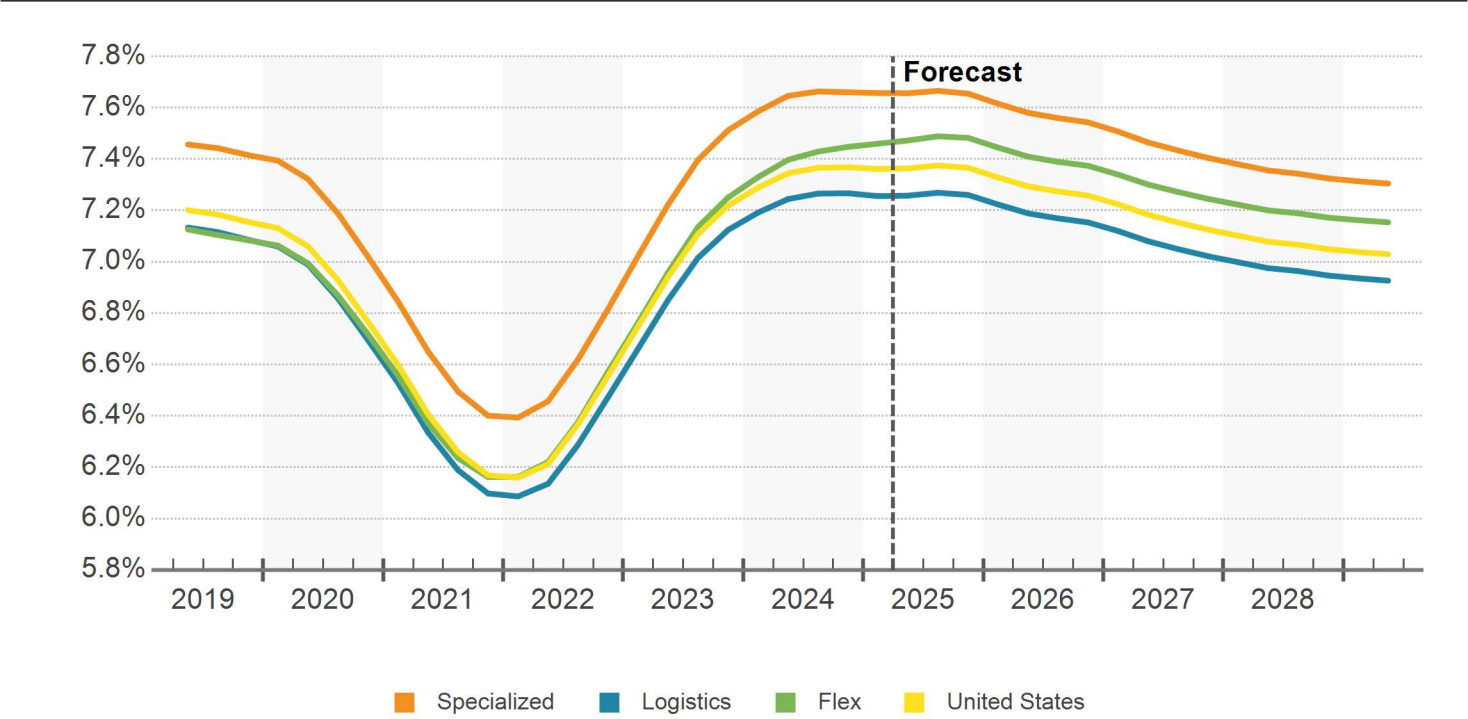
Single-tenant deals—with fixed contractual income and limited near-term upside—might be seen trading at higher cap rates, even when tied to national tenants or newer construction. In February, a private buyer acquired a Frito-Lay distribution facility in Cedar Falls, Iowa, for \$24 million, or \$276 per square foot, at a 6.5% cap rate. The property is subject to a 10-year triple-net lease with 2% annual rent escalations. A comparable deal involving a newly built Frito-Lay facility in central Washington closed in April at a 6% cap rate, suggesting some yield compression as capital moves toward the coasts.

Looking ahead, pricing risk remains as deal flow could sputter in the wake of global trade tensions. The market will likely maintain a cautious stance in the near term. Once the current bout of uncertainty fades, capital should continue to favor industrial assets, supported by the sector's historically strong rent growth compared to other property types.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



The early months of the Trump administration have been marked by mixed policy initiatives, particularly those related to trade and the size of the federal workforce. These initiatives have generated uncertainty, causing volatile equity markets and consumer sentiment to plunge, and weighing on economic growth prospects.

The U.S. economy entered 2025 with relatively strong momentum, growing faster than other advanced economies. Real economic growth measured 2.8% in 2024, a tick slower than the 2.9% growth in 2023. Resilient consumer spending and solid business investment drove most of the gain, prompted by a strong labor market, generous fiscal spending during the pandemic, and government investment programs of the previous administration.

However, expectations are now for the economy to slow this year as businesses and consumers react to the prospect of higher prices driven by higher tariffs across trading partners. The speed with which the new administration has announced, reversed, revised, and announced new tariffs has generated heightened uncertainty and negatively impacted consumer and business sentiment. Inventory accumulation due to an effort to purchase goods before tariffs become effective drove the economy to contract 0.3% in the first quarter, its first negative print since 2022Q1.

Consumer spending, the primary driver of recent economic growth, has been strong as households deploy excess savings accumulated during the pandemic and the labor market continues adding jobs. Inflation-adjusted spending rose 3.3% over the prior year in March, following February's annual gain of 2.9%. However, lower-income consumers, in particular, have become more reliant on borrowing, straining budgets as interest costs on debt have surged. Delinquency rates of credit card balances and personal loans have been increasing. On the other hand, the balance sheets of

higher-income households are solid, with asset and home price gains adding to household wealth and allowing consumers to continue to spend.

Despite prospects of a slowing economy and the efforts of the Department of Government Efficiency to trim the federal workforce, the labor market remains relatively resilient. Weather and wildfire events weighed on hiring early in the year, but job gains in both March and April sparked higher, adding 185,000 and 177,000 jobs, respectively. The unemployment rate was 4.2% in April for the second consecutive month. Meanwhile, initial claims for unemployment benefits remain low, and continuing claims remain calm. These data points will be more closely watched as the administration reduces the federal workforce.

Inflation has fallen from its cycle peak in 2022 but remains above its target rate. The personal consumption expenditures (PCE) price index, the Federal Reserve's preferred measure of inflation, fell to 2.3% in March, an almost 40-basis-point drop over its February rate, while core inflation also eased in March but remains above the Federal Reserve's target rate, keeping the policymaking committee vigilant for a re-acceleration of inflation. Moreover, the prospect of higher and broader tariffs imposed on imports has caused inflation expectations to surge, a development that the Federal Reserve is watching carefully as this typically presages a rise in inflation.

The near-term outlook is for economic activity and job growth to slow as tariffs raise prices and costs, weighing on consumer spending and investment activity. However, growth is expected to reaccelerate next year as the administration implements an expansionary fiscal policy. In the longer term, restrictive immigration measures, should they become a priority of the administration as anticipated, are likely to weigh on growth in future years.

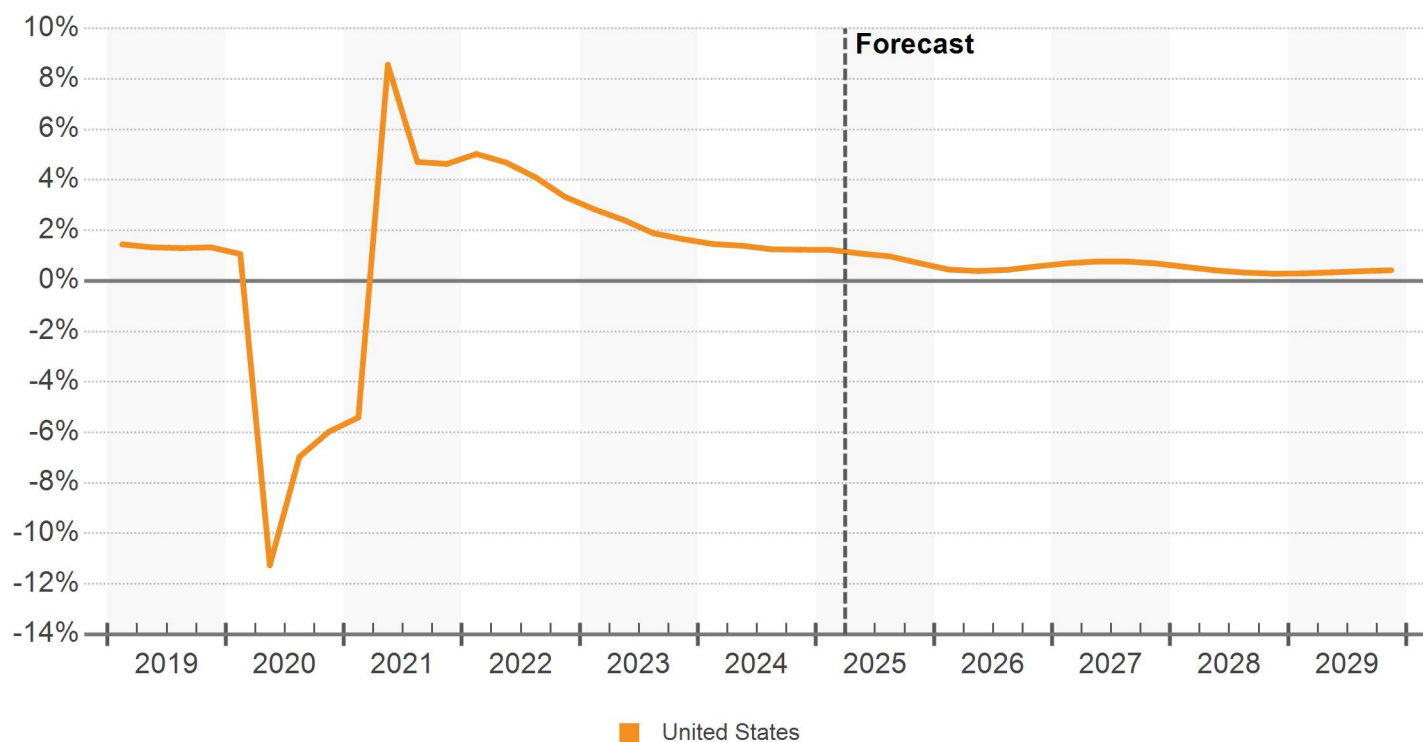


### UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,753	1.0	-0.73%	0.37%	0.17%
Trade, Transportation and Utilities	29,118	1.0	0.73%	0.88%	0.22%
Retail Trade	15,589	1.0	0.30%	0.04%	0.19%
Financial Activities	9,250	1.0	1.00%	1.35%	0.39%
Government	23,613	1.0	1.38%	0.71%	0.18%
Natural Resources, Mining and Construction	8,946	1.0	1.64%	2.14%	0.65%
Education and Health Services	27,156	1.0	3.21%	2.17%	0.66%
Professional and Business Services	22,590	1.0	-0.26%	1.40%	0.64%
Information	2,953	1.0	-0.09%	0.74%	0.33%
Leisure and Hospitality	17,020	1.0	1.49%	1.24%	1.10%
Other Services	6,021	1.0	1.12%	0.70%	0.22%
<b>Total Employment</b>	<b>159,420</b>	<b>1.0</b>	<b>1.13%</b>	<b>1.22%</b>	<b>0.48%</b>

Source: Oxford Economics  
LQ = Location Quotient

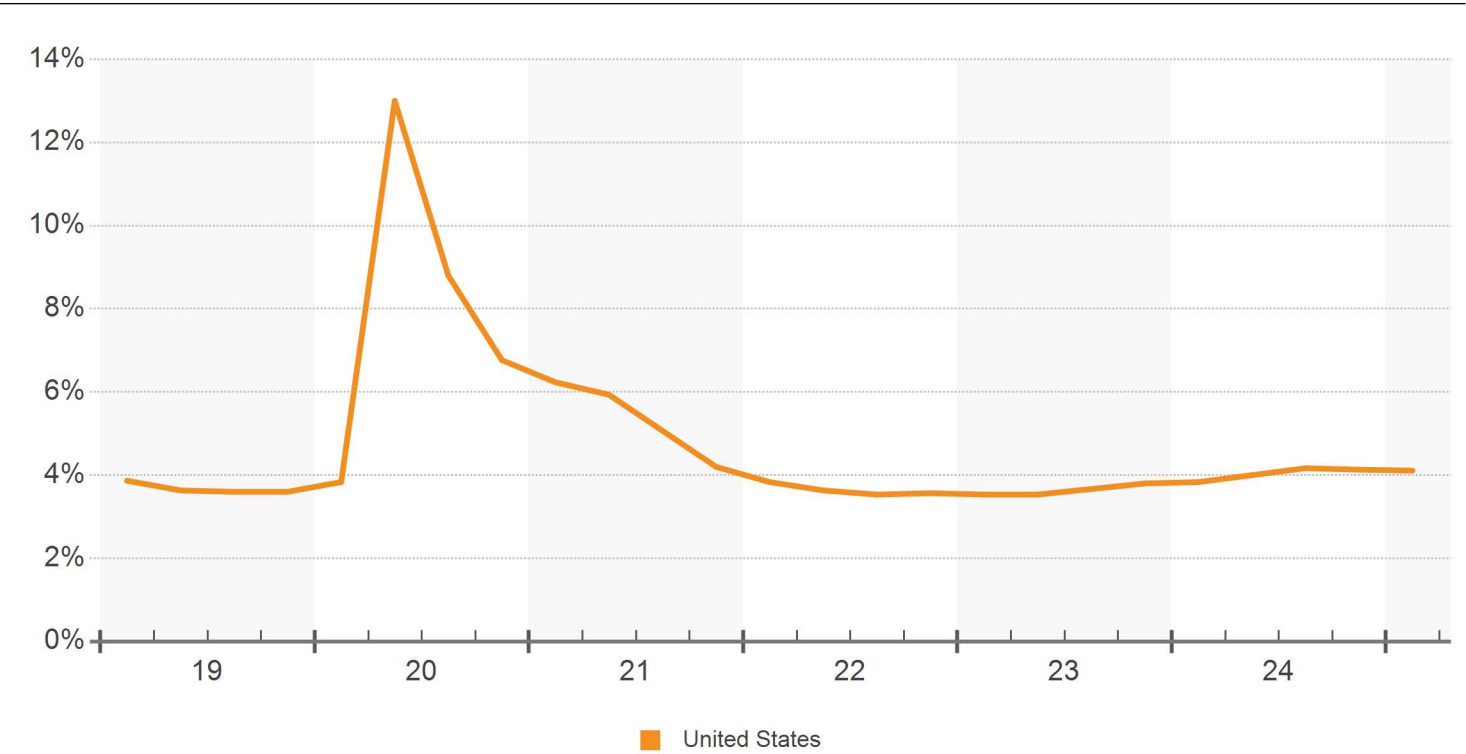
### JOB GROWTH (YOY)



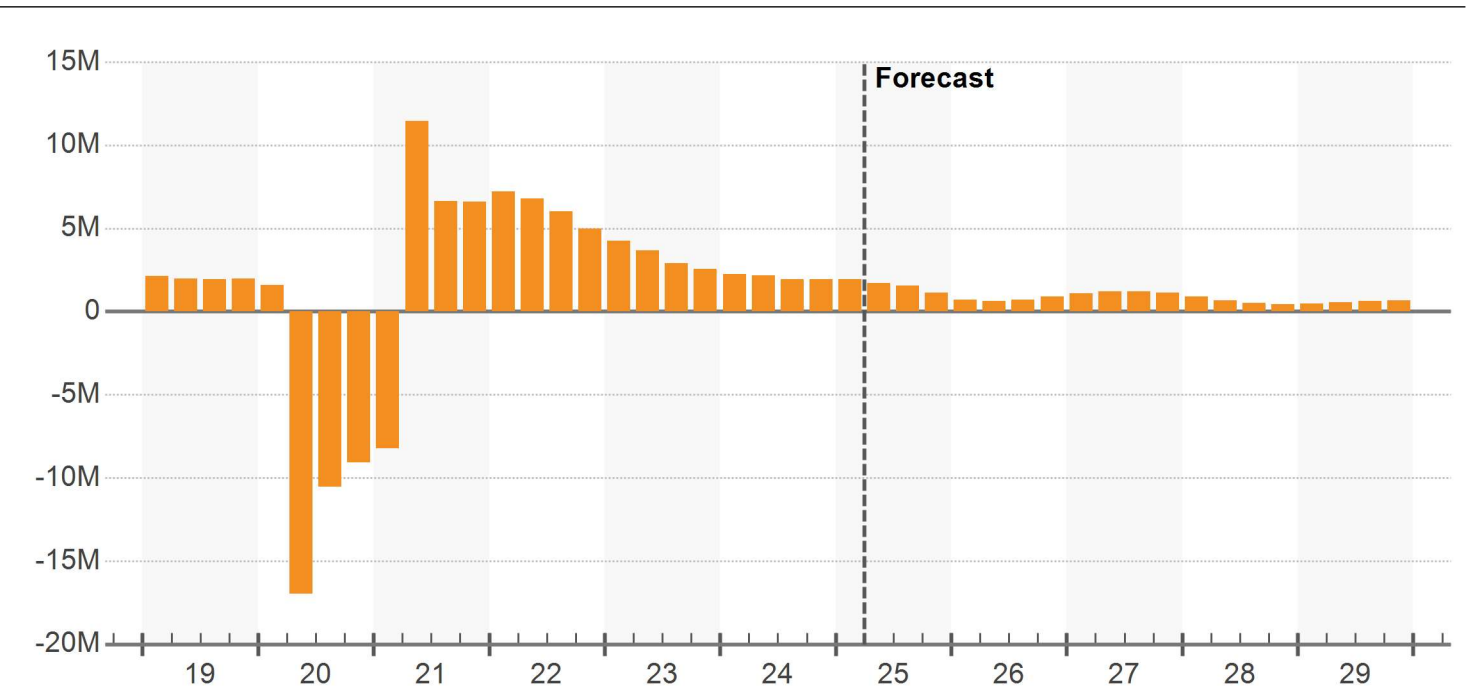
Source: Oxford Economics



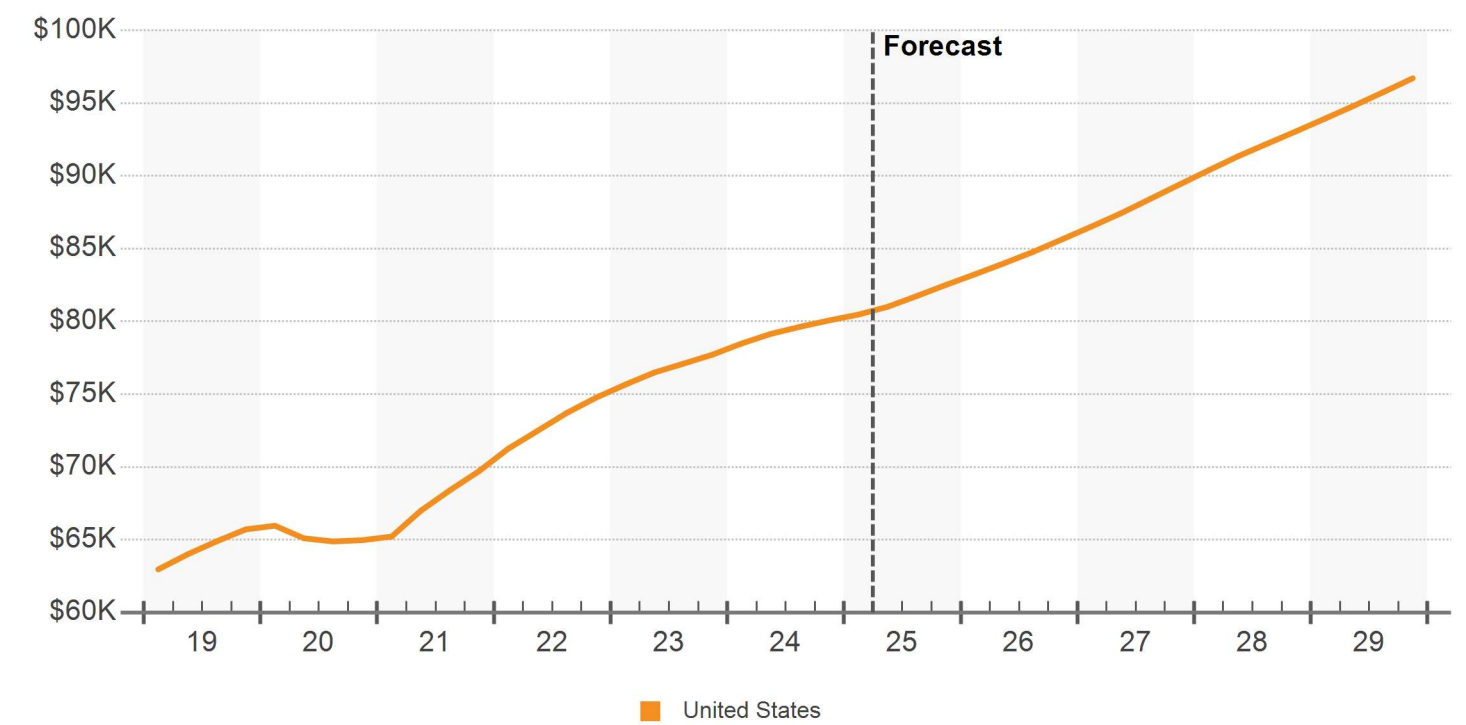
UNEMPLOYMENT RATE (%)



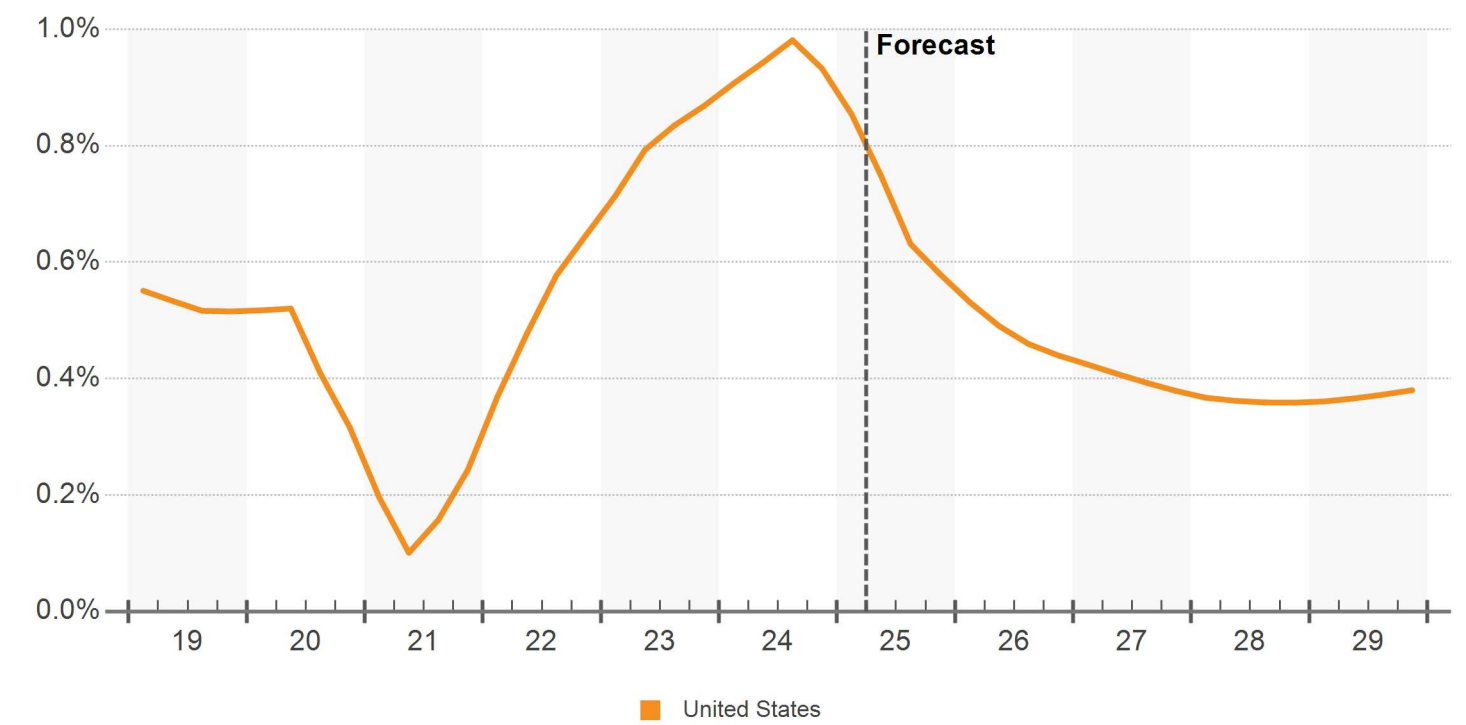
NET EMPLOYMENT CHANGE (YOY)



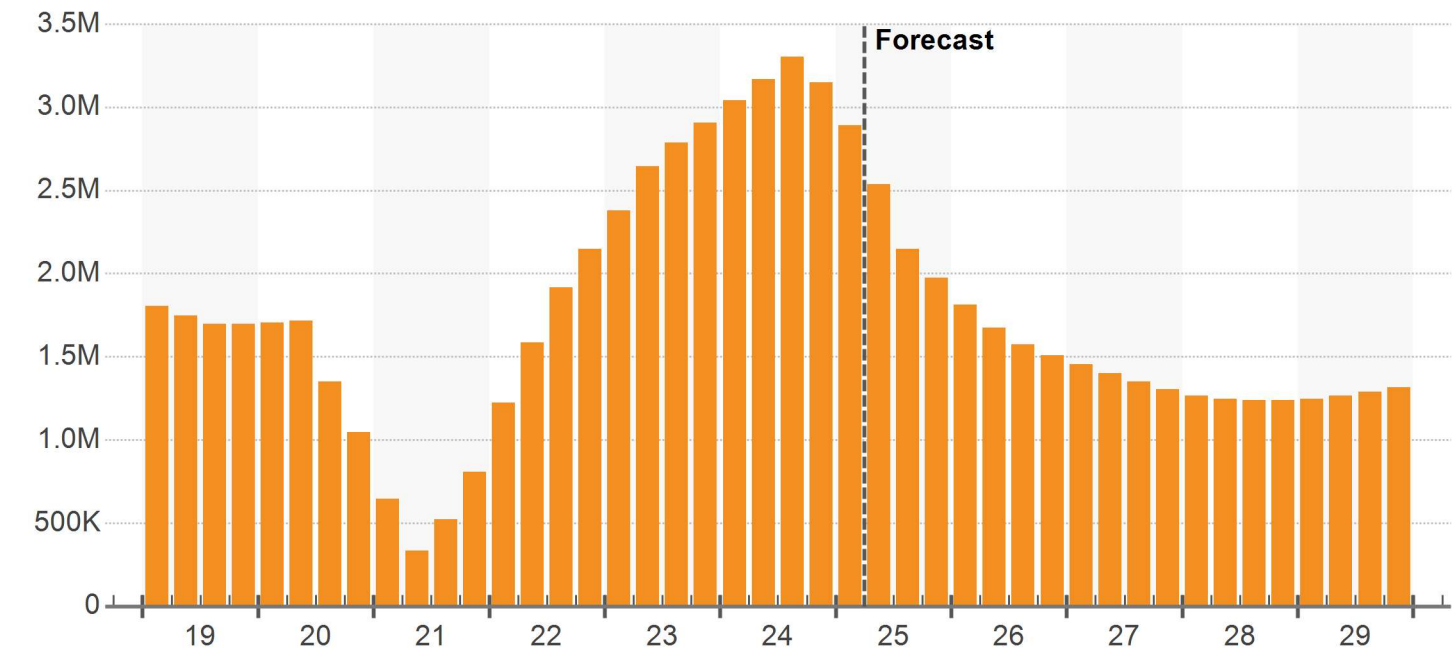
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

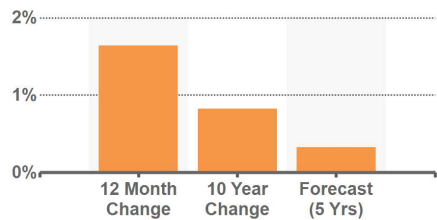
	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	341,635,125	0.8%	0.6%	0.4%
Households	134,283,625	0.9%	1.0%	0.5%
Median Household Income	\$80,849	2.4%	4.0%	4.0%
Labor Force	170,577,406	1.6%	0.8%	0.3%
Unemployment	4.1%	0.2%	-0.1%	-

Source: Oxford Economics

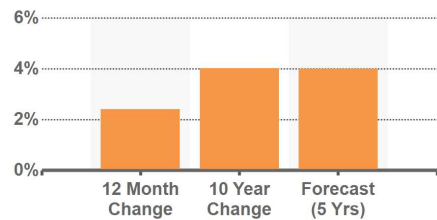
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

### MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron	3,136	120,536	0.6%	42	8	494	0.4%	59	5	596	0.5%	54
2	Albemarle	158	7,720	0%	95	2	27	0.3%	84	0	-	-	-
3	Ann Arbor	888	33,975	0.2%	65	3	113	0.3%	75	3	116	0.3%	69
4	Ashtabula	215	11,419	0.1%	85	0	0	0%	-	0	-	-	-
5	Athens	167	2,557	0%	99	0	0	0%	-	3	94	3.7%	71
6	Atlanta	17,172	861,919	4.4%	5	79	15,409	1.8%	3	61	17,864	2.1%	3
7	Atlantic City	461	9,754	0.1%	93	0	0	0%	-	0	-	-	-
8	Austin	5,735	169,341	0.9%	37	168	11,827	7.0%	8	156	17,010	10.0%	5
9	Baltimore	5,517	268,118	1.4%	27	17	1,808	0.7%	40	13	3,348	1.2%	26
10	Barnstable Town	543	5,834	0%	96	1	10	0.2%	87	2	20	0.3%	77
11	Bloomsburg-Berwick	207	11,075	0.1%	87	0	0	0%	-	0	-	-	-
12	Boston	10,130	369,053	1.9%	15	28	4,132	1.1%	21	38	3,097	0.8%	28
13	Boulder	974	30,448	0.2%	70	1	17	0.1%	85	1	22	0.1%	76
14	California-Lexington Park	115	1,746	0%	100	0	0	0%	-	2	80	4.6%	72
15	Canton	1,468	53,874	0.3%	58	3	28	0.1%	83	1	11	0%	78
16	Chambersburg-Waynesb...	266	36,383	0.2%	64	0	0	0%	-	0	-	-	-
17	Charlotte	8,716	393,476	2.0%	12	69	11,410	2.9%	9	48	8,472	2.2%	13
18	Chicago	26,114	1,426,186	7.3%	1	72	15,290	1.1%	4	52	10,876	0.8%	8
19	Cincinnati	7,057	363,924	1.9%	17	13	2,813	0.8%	29	11	1,101	0.3%	50
20	Clarksville	434	22,471	0.1%	77	12	811	3.6%	54	9	2,473	11.0%	33
21	Cleveland	9,209	356,268	1.8%	18	8	592	0.2%	58	9	1,240	0.3%	47
22	Columbus	5,995	386,758	2.0%	13	34	8,401	2.2%	12	13	3,506	0.9%	23
23	Concord	388	11,230	0.1%	86	2	10	0.1%	86	3	610	5.4%	53
24	Dallas-Fort Worth	25,102	1,210,068	6.2%	2	257	25,120	2.1%	2	250	46,218	3.8%	1
25	Dayton	3,210	121,138	0.6%	41	4	308	0.3%	68	5	2,121	1.8%	37
26	Denver	8,328	286,558	1.5%	24	40	4,142	1.4%	20	22	5,015	1.8%	17
27	Detroit	17,840	632,747	3.3%	9	24	2,190	0.3%	35	33	3,462	0.5%	24
28	Dixon	65	4,733	0%	97	1	100	2.1%	76	0	-	-	-
29	Dover	315	10,139	0.1%	90	3	46	0.5%	79	0	-	-	-
30	Durham	1,107	57,886	0.3%	55	11	3,224	5.6%	26	15	3,358	5.8%	25
31	East Bay	8,248	279,399	1.4%	25	13	1,832	0.7%	39	7	1,286	0.5%	45
32	East Stroudsburg	222	12,973	0.1%	84	2	1,334	10.3%	44	0	-	-	-
33	Flint	860	33,741	0.2%	66	2	45	0.1%	80	1	116	0.3%	68
34	Fort Collins	1,144	30,844	0.2%	68	2	76	0.2%	77	2	65	0.2%	74
35	Fort Lauderdale	6,426	143,299	0.7%	39	6	463	0.3%	60	10	1,413	1.0%	40
36	Gainesville	1,073	40,557	0.2%	63	11	1,381	3.4%	43	4	1,407	3.5%	41
37	Gettysburg	136	8,584	0%	94	3	1,004	11.7%	49	0	-	-	-
38	Greeley	1,381	30,635	0.2%	69	8	156	0.5%	71	6	358	1.2%	59
39	Hagerstown	600	56,253	0.3%	57	2	750	1.3%	55	2	278	0.5%	61
40	Harrisburg	1,456	114,145	0.6%	44	3	684	0.6%	56	2	95	0.1%	70
41	Hickory	1,254	67,571	0.3%	52	6	113	0.2%	74	2	163	0.2%	64
42	Houston	25,429	846,084	4.4%	6	259	13,508	1.6%	7	220	17,923	2.1%	2

## MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Indianapolis	7,068	428,841	2.2%	11	27	4,449	1.0%	19	23	2,312	0.5%	35
44	Inland Empire	14,511	785,343	4.0%	7	89	14,636	1.9%	5	69	12,352	1.6%	7
45	Jacksonville	4,564	167,984	0.9%	38	36	5,046	3.0%	16	36	8,840	5.3%	11
46	Jefferson	256	52,222	0.3%	59	7	2,091	4.0%	36	5	507	1.0%	56
47	Kansas City	7,727	374,741	1.9%	14	29	8,743	2.3%	11	12	10,208	2.7%	10
48	Keene	134	4,344	0%	98	0	0	0%	-	1	27	0.6%	75
49	Lakeland	1,893	90,519	0.5%	47	12	1,629	1.8%	42	10	1,356	1.5%	42
50	Lancaster	1,520	81,944	0.4%	50	6	1,001	1.2%	50	5	1,132	1.4%	49
51	Lebanon	319	28,890	0.1%	72	2	462	1.6%	61	1	161	0.6%	65
52	Lehigh Valley	2,491	170,533	0.9%	36	8	2,726	1.6%	30	10	2,538	1.5%	32
53	Long Island	7,711	183,411	0.9%	35	9	1,000	0.5%	51	5	681	0.4%	52
54	Los Angeles	35,699	964,668	5.0%	3	35	4,679	0.5%	17	41	4,837	0.5%	18
55	Macon	621	29,062	0.1%	71	4	869	3.0%	53	1	260	0.9%	62
56	Manchester	915	43,657	0.2%	62	2	119	0.3%	72	2	364	0.8%	58
57	Mansfield	678	22,865	0.1%	75	0	0	0%	-	1	73	0.3%	73
58	Melbourne	1,603	33,200	0.2%	67	7	429	1.3%	63	2	117	0.4%	67
59	Memphis	4,439	334,034	1.7%	20	7	44	0%	81	3	572	0.2%	55
60	Miami	9,381	277,236	1.4%	26	32	4,458	1.6%	18	26	5,601	2.0%	15
61	Monroe	307	17,941	0.1%	82	1	327	1.8%	66	0	-	-	-
62	Napa	512	20,546	0.1%	79	2	315	1.5%	67	2	9	0%	79
63	Nashville	5,285	288,814	1.5%	23	42	3,648	1.3%	24	39	8,554	3.0%	12
64	New Haven	2,635	85,131	0.4%	49	6	353	0.4%	65	1	160	0.2%	66
65	New York	25,156	888,632	4.6%	4	78	14,130	1.6%	6	56	7,778	0.9%	14
66	Northern New Jersey	6,768	258,560	1.3%	28	22	2,220	0.9%	34	28	4,158	1.6%	19
67	Norwalk	218	10,195	0.1%	89	0	0	0%	-	0	-	-	-
68	Orange County	12,611	304,985	1.6%	22	19	2,314	0.8%	33	21	2,239	0.7%	36
69	Orlando	6,984	210,604	1.1%	32	42	3,766	1.8%	23	28	3,970	1.9%	21
70	Ottawa-Peru	317	19,904	0.1%	80	1	615	3.1%	57	0	-	-	-
71	Palm Beach	3,411	71,430	0.4%	51	11	1,095	1.5%	47	17	1,434	2.0%	39
72	Philadelphia	15,182	639,883	3.3%	8	44	10,971	1.7%	10	45	10,695	1.7%	9
73	Phoenix	12,035	501,022	2.6%	10	153	28,533	5.7%	1	118	17,759	3.5%	4
74	Pittsburgh	6,391	231,531	1.2%	29	6	117	0.1%	73	6	392	0.2%	57
75	Pottsville	286	27,990	0.1%	73	1	1,005	3.6%	48	0	-	-	-
76	Poughkeepsie	638	21,209	0.1%	78	6	2,005	9.5%	37	0	-	-	-
77	Raleigh	3,350	107,371	0.6%	45	19	2,605	2.4%	32	20	3,165	2.9%	27
78	Reading	1,070	64,386	0.3%	53	2	285	0.4%	69	0	-	-	-
79	Rochelle	105	9,761	0.1%	92	0	0	0%	-	0	-	-	-
80	Rockford	883	51,968	0.3%	60	3	440	0.8%	62	4	2,623	5.0%	30
81	Sacramento	6,629	195,902	1.0%	34	19	1,172	0.6%	45	12	1,294	0.7%	44
82	Saint Louis	7,729	345,700	1.8%	19	21	2,704	0.8%	31	18	4,129	1.2%	20
83	San Diego	8,851	215,590	1.1%	31	27	3,539	1.6%	25	14	2,465	1.1%	34
84	San Francisco	4,796	103,487	0.5%	46	11	1,971	1.9%	38	12	2,597	2.5%	31

### MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
85	<a href="#">San Jose</a>	6,097	201,921	1.0%	33	12	2,907	1.4%	28	19	3,833	1.9%	22
86	<a href="#">Sandusky</a>	369	10,740	0.1%	88	1	4	0%	88	0	-	-	-
87	<a href="#">Sarasota</a>	3,041	56,422	0.3%	56	19	957	1.7%	52	17	1,167	2.1%	48
88	<a href="#">Scranton</a>	1,410	121,224	0.6%	40	13	3,131	2.6%	27	7	1,261	1.0%	46
89	<a href="#">Seattle</a>	8,905	365,641	1.9%	16	29	5,775	1.6%	15	19	5,349	1.5%	16
90	<a href="#">Shelby</a>	252	17,324	0.1%	83	1	50	0.3%	78	0	-	-	-
91	<a href="#">Springfield</a>	636	22,772	0.1%	76	0	0	0%	-	0	-	-	-
92	<a href="#">Stamford</a>	2,239	62,436	0.3%	54	5	405	0.6%	64	4	294	0.5%	60
93	<a href="#">Tampa</a>	9,077	225,061	1.2%	30	37	6,197	2.8%	14	22	2,927	1.3%	29
94	<a href="#">Trenton</a>	834	44,514	0.2%	61	1	35	0.1%	82	5	770	1.7%	51
95	<a href="#">Vineland</a>	346	19,800	0.1%	81	2	276	1.4%	70	2	166	0.8%	63
96	<a href="#">Washington</a>	7,935	314,588	1.6%	21	45	8,081	2.6%	13	64	13,649	4.3%	6
97	<a href="#">Winchester</a>	390	24,132	0.1%	74	3	1,148	4.8%	46	0	-	-	-
98	<a href="#">Worcester</a>	2,485	116,546	0.6%	43	13	3,848	3.3%	22	12	2,028	1.7%	38
99	<a href="#">York</a>	1,181	85,674	0.4%	48	9	1,798	2.1%	41	4	1,340	1.6%	43
100	<a href="#">Yuba City</a>	406	9,958	0.1%	91	0	0	0%	-	0	-	-	-



## MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron	5	596	291	48.9%	45	38,436	119,119	49
2	Albemarle	0	-	-	-	-	48,864	-	-
3	Ann Arbor	3	116	116	100%	1	38,260	38,582	72
4	Ashtabula	0	-	-	-	-	53,113	-	-
5	Athens	3	94	94	100%	1	15,309	31,167	74
6	Atlanta	61	17,864	12,098	67.7%	31	50,193	292,855	6
7	Atlantic City	0	-	-	-	-	21,159	-	-
8	Austin	156	17,010	9,774	57.5%	36	29,528	109,037	52
9	Baltimore	13	3,348	1,799	53.7%	42	48,599	257,552	11
10	Barnstable Town	2	20	11	52.7%	44	10,744	10,140	78
11	Bloomsburg-Berwick	0	-	-	-	-	53,501	-	-
12	Boston	38	3,097	822	26.6%	57	36,432	81,507	61
13	Boulder	1	22	22	100%	1	31,260	22,250	76
14	California-Lexington Park	2	80	0	0%	-	15,181	40,140	71
15	Canton	1	11	11	100%	1	36,699	11,000	77
16	Chambersburg-Waynesb...	0	-	-	-	-	136,780	-	-
17	Charlotte	48	8,472	3,236	38.2%	50	45,144	176,496	32
18	Chicago	52	10,876	5,868	54.0%	40	54,614	209,161	23
19	Cincinnati	11	1,101	713	64.8%	33	51,569	100,092	58
20	Clarksville	9	2,473	2,460	99.5%	13	51,775	274,769	8
21	Cleveland	9	1,240	1,024	82.6%	21	38,687	137,811	45
22	Columbus	13	3,506	2,133	60.8%	34	64,513	269,702	9
23	Concord	3	610	0	0%	-	28,943	203,267	24
24	Dallas-Fort Worth	250	46,218	27,103	58.6%	35	48,206	184,872	27
25	Dayton	5	2,121	1,525	71.9%	27	37,738	424,112	3
26	Denver	22	5,015	2,443	48.7%	47	34,409	227,972	16
27	Detroit	33	3,462	2,358	68.1%	30	35,468	104,918	55
28	Dixon	0	-	-	-	-	72,815	-	-
29	Dover	0	-	-	-	-	32,188	-	-
30	Durham	15	3,358	1,914	57.0%	37	52,291	223,898	18
31	East Bay	7	1,286	1,224	95.2%	17	33,875	183,733	28
32	East Stroudsburg	0	-	-	-	-	58,436	-	-
33	Flint	1	116	116	100%	1	39,233	116,350	51
34	Fort Collins	2	65	0	0%	-	26,962	32,675	73
35	Fort Lauderdale	10	1,413	135	9.5%	69	22,300	141,318	42
36	Gainesville	4	1,407	1,021	72.5%	26	37,798	351,802	4
37	Gettysburg	0	-	-	-	-	63,118	-	-
38	Greeley	6	358	283	79.1%	22	22,183	59,677	68
39	Hagerstown	2	278	158	56.8%	38	93,755	138,756	44
40	Harrisburg	2	95	83	87.4%	19	78,396	47,691	70
41	Hickory	2	163	163	100%	1	53,884	81,500	62
42	Houston	220	17,923	5,842	32.6%	51	33,272	81,470	63

## MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Indianapolis	23	2,312	1,244	53.8%	41	60,674	100,514	57
44	Inland Empire	69	12,352	3,636	29.4%	53	54,121	179,015	31
45	Jacksonville	36	8,840	4,820	54.5%	39	36,806	245,567	13
46	Jefferson	5	507	494	97.4%	16	203,994	101,392	56
47	Kansas City	12	10,208	9,249	90.6%	18	48,498	850,703	1
48	Keene	1	27	27	100%	1	32,418	27,000	75
49	Lakeland	10	1,356	200	14.7%	63	47,818	135,598	47
50	Lancaster	5	1,132	36	3.2%	74	53,910	226,449	17
51	Lebanon	1	161	0	0%	-	90,566	161,000	35
52	Lehigh Valley	10	2,538	185	7.3%	71	68,460	253,812	12
53	Long Island	5	681	12	1.7%	75	23,786	136,185	46
54	Los Angeles	41	4,837	820	17.0%	62	27,022	117,977	50
55	Macon	1	260	260	100%	1	46,798	260,000	10
56	Manchester	2	364	164	45.1%	48	47,712	182,155	29
57	Mansfield	1	73	73	100%	1	33,724	72,901	65
58	Melbourne	2	117	116	99.0%	14	20,711	58,409	69
59	Memphis	3	572	561	98.1%	15	75,250	190,713	26
60	Miami	26	5,601	574	10.2%	68	29,553	215,407	21
61	Monroe	0	-	-	-	-	58,438	-	-
62	Napa	2	9	9	100%	1	40,129	4,625	79
63	Nashville	39	8,554	2,365	27.6%	55	54,648	219,343	19
64	New Haven	1	160	120	75.0%	24	32,308	160,000	36
65	New York	56	7,778	1,857	23.9%	59	35,325	138,887	43
66	Northern New Jersey	28	4,158	1,053	25.3%	58	38,203	148,499	40
67	Norwalk	0	-	-	-	-	46,766	-	-
68	Orange County	21	2,239	279	12.5%	65	24,184	106,603	54
69	Orlando	28	3,970	749	18.9%	60	30,155	141,771	41
70	Ottawa-Peru	0	-	-	-	-	62,790	-	-
71	Palm Beach	17	1,434	80	5.6%	72	20,941	84,347	59
72	Philadelphia	45	10,695	1,420	13.3%	64	42,148	237,656	14
73	Phoenix	118	17,759	7,308	41.2%	49	41,630	150,496	39
74	Pittsburgh	6	392	278	70.9%	29	36,228	65,354	67
75	Pottsville	0	-	-	-	-	97,867	-	-
76	Poughkeepsie	0	-	-	-	-	33,242	-	-
77	Raleigh	20	3,165	1,016	32.1%	52	32,051	158,257	37
78	Reading	0	-	-	-	-	60,174	-	-
79	Rochelle	0	-	-	-	-	92,959	-	-
80	Rockford	4	2,623	2,623	100%	1	58,854	655,750	2
81	Sacramento	12	1,294	686	53.0%	43	29,552	107,804	53
82	Saint Louis	18	4,129	2,781	67.3%	32	44,728	229,404	15
83	San Diego	14	2,465	2,138	86.7%	20	24,358	176,055	33
84	San Francisco	12	2,597	742	28.6%	54	21,578	216,447	20

### MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
85	San Jose	19	3,833	2,720	71.0%	28	33,118	201,745	25
86	Sandusky	0	-	-	-	-	29,106	-	-
87	Sarasota	17	1,167	313	26.8%	56	18,554	68,635	66
88	Scranton	7	1,261	137	10.8%	67	85,974	180,132	30
89	Seattle	19	5,349	482	9.0%	70	41,060	281,520	7
90	Shelby	0	-	-	-	-	68,747	-	-
91	Springfield	0	-	-	-	-	35,805	-	-
92	Stamford	4	294	10	3.4%	73	27,886	73,377	64
93	Tampa	22	2,927	514	17.6%	61	24,795	133,055	48
94	Trenton	5	770	94	12.2%	66	53,374	153,967	38
95	Vineland	2	166	166	100%	1	57,227	83,019	60
96	Washington	64	13,649	10,185	74.6%	25	39,646	213,272	22
97	Winchester	0	-	-	-	-	61,877	-	-
98	Worcester	12	2,028	1,539	75.9%	23	46,900	168,969	34
99	York	4	1,340	653	48.8%	46	72,544	334,974	5
100	Yuba City	0	-	-	-	-	24,526	-	-

### MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron	\$7	75	2.1%	52	-0.7%	34
2	Albemarle	\$6.28	85	3.3%	32	-1.8%	52
3	Ann Arbor	\$10.59	42	1.0%	86	-1.1%	42
4	Ashtabula	\$5.01	97	1.7%	73	-1.3%	47
5	Athens	\$7.58	69	1.6%	78	-2.7%	62
6	Atlanta	\$9.84	49	4.2%	16	1.0%	17
7	Atlantic City	\$10.93	39	1.2%	83	-3.1%	65
8	Austin	\$14.19	22	-1.8%	98	-3.5%	73
9	Baltimore	\$11.60	35	3.1%	34	2.2%	13
10	Barnstable Town	\$16.16	16	1.6%	75	-3.2%	66
11	Bloomsburg-Berwick	\$5.07	95	1.5%	80	-5.3%	86
12	Boston	\$16.67	14	4.9%	12	-2.4%	59
13	Boulder	\$14.97	18	1.4%	82	-4.0%	75
14	California-Lexington Park	\$14.98	17	2.1%	56	-0.8%	36
15	Canton	\$5.79	89	1.6%	79	-1.8%	53
16	Chambersburg-Waynesb...	\$6.71	80	2.6%	38	-5.6%	91
17	Charlotte	\$9.83	50	6.2%	3	4.2%	6
18	Chicago	\$9.87	48	4.3%	14	4.0%	7
19	Cincinnati	\$7.79	67	6.0%	7	1.4%	15
20	Clarksville	\$8.09	63	3.4%	24	-1.6%	51
21	Cleveland	\$6.86	78	5.3%	10	0.8%	18
22	Columbus	\$8.40	61	6.9%	2	3.7%	8
23	Concord	\$10.76	41	2.1%	54	-3.3%	67
24	Dallas-Fort Worth	\$10.08	46	3.8%	19	-0.2%	25
25	Dayton	\$6.35	84	7.6%	1	8.1%	1
26	Denver	\$12.16	32	-0.2%	95	-3.4%	68
27	Detroit	\$8.99	54	4.0%	18	2.6%	12
28	Dixon	\$5.46	93	3.3%	29	0%	24
29	Dover	\$7.95	64	1.9%	61	-4.3%	76
30	Durham	\$11.59	36	3.4%	26	-0.7%	35
31	East Bay	\$17.37	13	0.2%	92	-3.4%	69
32	East Stroudsburg	\$8.51	59	2.5%	40	-5.9%	93
33	Flint	\$7.05	74	1.1%	85	-1.8%	55
34	Fort Collins	\$12.82	30	1.8%	71	-2.3%	58
35	Fort Lauderdale	\$20.63	5	2.3%	50	-1.5%	50
36	Gainesville	\$8.66	56	3.4%	27	-0.6%	31
37	Gettysburg	\$6.68	82	1.8%	69	-5.3%	87
38	Greeley	\$13.14	27	0.5%	89	-3.4%	70
39	Hagerstown	\$8.45	60	2.5%	41	-6.0%	95
40	Harrisburg	\$8.33	62	2.7%	37	-5.4%	90
41	Hickory	\$5.16	94	3.3%	30	-1.0%	41
42	Houston	\$9.32	51	1.8%	66	2.2%	14

### MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Indianapolis	\$7.73	68	2.0%	58	0.4%	22
44	Inland Empire	\$12.96	29	-3.8%	99	-7.8%	99
45	Jacksonville	\$10.86	40	6.0%	5	0.6%	21
46	Jefferson	\$6.70	81	3.4%	25	0.1%	23
47	Kansas City	\$7.28	72	1.6%	76	-5.2%	84
48	Keene	\$10.28	45	2.0%	59	-3.4%	71
49	Lakeland	\$9.23	52	3.4%	23	-0.3%	26
50	Lancaster	\$8.57	58	2.1%	53	-5.4%	88
51	Lebanon	\$6.14	87	2.4%	46	-6.2%	96
52	Lehigh Valley	\$9.08	53	2.6%	39	-5.4%	89
53	Long Island	\$19.17	7	3.0%	35	0.6%	20
54	Los Angeles	\$17.72	10	-5.3%	100	-7.9%	100
55	Macon	\$6.17	86	3.4%	28	-1.0%	39
56	Manchester	\$11.23	38	1.9%	64	-3.0%	64
57	Mansfield	\$4.37	99	1.9%	63	-1.0%	40
58	Melbourne	\$13.56	25	3.5%	20	-0.7%	33
59	Memphis	\$5.54	92	3.1%	33	6.0%	4
60	Miami	\$20.98	4	2.9%	36	-2.0%	56
61	Monroe	\$6.81	79	1.8%	67	-0.5%	28
62	Napa	\$17.56	12	0.7%	88	-0.6%	32
63	Nashville	\$11.96	33	6.0%	6	4.6%	5
64	New Haven	\$9.88	47	2.0%	57	-3.9%	74
65	New York	\$19.97	6	1.5%	81	0.7%	19
66	Northern New Jersey	\$16.33	15	4.2%	15	1.0%	16
67	Norwalk	\$4.02	100	1.6%	74	-1.4%	48
68	Orange County	\$19.09	8	-1.3%	97	-4.7%	80
69	Orlando	\$14.50	19	6.2%	4	3.2%	11
70	Ottawa-Peru	\$5.89	88	1.8%	68	-1.2%	43
71	Palm Beach	\$18.26	9	3.4%	21	-0.6%	30
72	Philadelphia	\$11.77	34	5.3%	9	3.3%	10
73	Phoenix	\$13.67	24	2.5%	45	-0.5%	27
74	Pittsburgh	\$8.73	55	0.4%	90	-5.2%	85
75	Pottsville	\$6.88	77	2.5%	43	-6.3%	98
76	Poughkeepsie	\$13.91	23	2.3%	49	-4.5%	78
77	Raleigh	\$12.50	31	3.4%	22	-0.6%	29
78	Reading	\$7.36	71	2.5%	42	-5.1%	83
79	Rochelle	\$5.57	91	1.8%	72	-1.2%	44
80	Rockford	\$5.75	90	1.9%	62	-0.9%	38
81	Sacramento	\$11.57	37	2.0%	60	-1.8%	54
82	Saint Louis	\$7.37	70	4.4%	13	6.9%	2
83	San Diego	\$22.64	3	1.2%	84	-2.9%	63
84	San Francisco	\$28.31	1	-0.1%	94	-1.2%	46

### MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
85	San Jose	\$25.57	2	-0.6%	96	-6.2%	97
86	Sandusky	\$6.50	83	0.8%	87	-2.4%	60
87	Sarasota	\$13.32	26	3.3%	31	-0.9%	37
88	Scranton	\$6.94	76	2.3%	48	-6.0%	94
89	Seattle	\$14.37	21	0.1%	93	-4.6%	79
90	Shelby	\$5.02	96	4.0%	17	-1.2%	45
91	Springfield	\$4.97	98	1.9%	65	-1.5%	49
92	Stamford	\$14.49	20	1.8%	70	-3.5%	72
93	Tampa	\$12.97	28	4.9%	11	6.7%	3
94	Trenton	\$10.47	44	2.4%	47	-4.3%	77
95	Vineland	\$7.89	65	2.1%	55	-4.8%	81
96	Washington	\$17.66	11	5.3%	8	3.5%	9
97	Winchester	\$8.61	57	2.5%	44	-4.9%	82
98	Worcester	\$10.58	43	1.6%	77	-2.1%	57
99	York	\$7.19	73	2.2%	51	-5.7%	92
100	Yuba City	\$7.85	66	0.3%	91	-2.5%	61



## MARKET VACANCY &amp; NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron	6,353,556	5.3%	36	(1,640,346)	-1.4%	90	-
2	Albemarle	240,657	3.1%	18	(29,483)	-0.4%	62	-
3	Ann Arbor	1,683,554	5.0%	33	(114,656)	-0.3%	69	-
4	Ashtabula	93,414	0.8%	6	200,497	1.8%	48	-
5	Athens	176,238	6.9%	66	(138,116)	-5.4%	71	-
6	Atlanta	72,234,770	8.4%	78	(137,933)	0%	70	-
7	Atlantic City	468,374	4.8%	30	(97,486)	-1.0%	67	-
8	Austin	22,041,364	13.0%	96	4,360,991	2.6%	9	2.5
9	Baltimore	23,140,601	8.6%	82	(3,169,074)	-1.2%	97	-
10	Barnstable Town	116,279	2.0%	12	(19,532)	-0.3%	61	-
11	Bloomsburg-Berwick	27,900	0.3%	2	100,748	0.9%	52	-
12	Boston	28,978,706	7.9%	73	(1,965,442)	-0.5%	92	-
13	Boulder	3,724,545	12.2%	94	(816,414)	-2.7%	86	-
14	California-Lexington Park	71,416	4.1%	24	24,867	1.4%	57	-
15	Canton	1,421,740	2.6%	15	383,042	0.7%	45	0.1
16	Chambersburg-Waynesb...	2,828,137	7.8%	72	783,747	2.2%	34	-
17	Charlotte	37,664,194	9.6%	92	3,041,588	0.8%	13	3.2
18	Chicago	83,770,190	5.9%	50	6,059,443	0.4%	6	2.0
19	Cincinnati	20,227,188	5.6%	42	2,589,681	0.7%	15	0.8
20	Clarksville	367,852	1.6%	11	778,522	3.5%	35	0.6
21	Cleveland	13,742,553	3.9%	21	(859,031)	-0.2%	87	-
22	Columbus	32,638,454	8.4%	79	3,916,161	1.0%	11	2.1
23	Concord	568,983	5.1%	34	(148,180)	-1.3%	72	-
24	Dallas-Fort Worth	112,703,446	9.3%	90	22,579,732	1.9%	1	0.9
25	Dayton	6,885,049	5.7%	45	1,303,239	1.1%	27	0.2
26	Denver	25,239,198	8.8%	85	752,035	0.3%	37	4.6
27	Detroit	29,287,906	4.6%	29	(2,862,438)	-0.5%	95	-
28	Dixon	20,000	0.4%	4	100,000	2.1%	54	1.0
29	Dover	266,687	2.6%	14	190,744	1.9%	49	0.2
30	Durham	4,399,926	7.6%	70	2,139,056	3.7%	18	1.5
31	East Bay	24,966,772	8.9%	86	(6,406,208)	-2.3%	99	-
32	East Stroudsburg	638,183	4.9%	32	1,718,553	13.2%	22	0.8
33	Flint	1,321,929	3.9%	22	(60,026)	-0.2%	64	-
34	Fort Collins	2,053,544	6.7%	62	(288,812)	-0.9%	75	-
35	Fort Lauderdale	8,014,151	5.6%	43	(1,910,902)	-1.3%	91	-
36	Gainesville	3,862,270	9.5%	91	1,049,528	2.6%	29	1.0
37	Gettysburg	474,599	5.5%	41	650,545	7.6%	42	1.5
38	Greeley	1,303,809	4.3%	26	(39,457)	-0.1%	63	-
39	Hagerstown	8,110,755	14.4%	98	2,812,991	5.0%	14	0
40	Harrisburg	8,360,044	7.3%	69	(400,569)	-0.4%	79	-
41	Hickory	2,521,580	3.7%	20	(664,264)	-1.0%	85	-
42	Houston	57,113,674	6.8%	63	15,268,648	1.8%	2	0.7

### MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Indianapolis	41,630,085	9.7%	93	1,791,922	0.4%	20	1.9
44	Inland Empire	60,670,461	7.7%	71	6,882,544	0.9%	5	1.7
45	Jacksonville	9,597,785	5.7%	47	2,169,801	1.3%	17	2.3
46	Jefferson	9,390,600	18.0%	100	1,460,539	2.8%	24	1.3
47	Kansas City	20,045,587	5.3%	37	8,436,343	2.3%	4	1.0
48	Keene	800	0%	1	100,157	2.3%	53	-
49	Lakeland	7,699,550	8.5%	80	1,719,470	1.9%	21	0.9
50	Lancaster	1,808,155	2.2%	13	995,520	1.2%	32	0.9
51	Lebanon	2,370,062	8.2%	76	731,826	2.5%	38	0.6
52	Lehigh Valley	12,361,181	7.2%	68	(392,501)	-0.2%	78	-
53	Long Island	10,479,728	5.7%	48	(381,033)	-0.2%	77	-
54	Los Angeles	59,679,409	6.2%	58	(6,634,625)	-0.7%	100	-
55	Macon	885,409	3.0%	17	813,131	2.8%	33	1.0
56	Manchester	2,993,219	6.9%	65	(104,206)	-0.2%	68	-
57	Mansfield	266,621	1.2%	8	31,488	0.1%	56	-
58	Melbourne	1,161,300	3.5%	19	244,084	0.7%	47	1.7
59	Memphis	30,915,924	9.3%	88	(6,257,918)	-1.9%	98	-
60	Miami	16,714,697	6.0%	52	(2,370,079)	-0.9%	93	-
61	Monroe	218,642	1.2%	9	364,593	2.0%	46	-
62	Napa	1,856,627	9.0%	87	(997,424)	-4.9%	88	-
63	Nashville	17,001,056	5.9%	51	1,478,799	0.5%	23	2.2
64	New Haven	4,914,617	5.8%	49	(314,530)	-0.4%	76	-
65	New York	63,028,129	7.1%	67	4,300,854	0.5%	10	2.7
66	Northern New Jersey	14,246,202	5.5%	40	1,329,454	0.5%	26	1.4
67	Norwalk	64,651	0.6%	5	(11,713)	-0.1%	60	-
68	Orange County	17,342,538	5.7%	46	(2,924,045)	-1.0%	96	-
69	Orlando	17,366,666	8.2%	77	(71,282)	0%	65	-
70	Ottawa-Peru	853,165	4.3%	28	653,353	3.3%	41	0.9
71	Palm Beach	4,417,765	6.2%	57	659,797	0.9%	40	0.8
72	Philadelphia	52,462,996	8.2%	75	2,081,658	0.3%	19	4.6
73	Phoenix	63,015,083	12.6%	95	13,160,369	2.6%	3	1.9
74	Pittsburgh	12,563,683	5.4%	39	20,861	0%	58	3.5
75	Pottsville	4,377,824	15.6%	99	(1,104,561)	-3.9%	89	-
76	Poughkeepsie	1,103,023	5.2%	35	1,353,031	6.4%	25	1.5
77	Raleigh	7,041,596	6.6%	60	2,556,816	2.4%	16	0.9
78	Reading	4,105,254	6.4%	59	661,365	1.0%	39	0.4
79	Rochelle	135,350	1.4%	10	47,586	0.5%	55	-
80	Rockford	2,792,611	5.4%	38	1,048,711	2.0%	30	0.4
81	Sacramento	12,924,101	6.6%	61	(445,301)	-0.2%	80	-
82	Saint Louis	13,718,150	4.0%	23	4,966,357	1.4%	8	0.5
83	San Diego	20,037,293	9.3%	89	(2,510,192)	-1.2%	94	-
84	San Francisco	13,745,723	13.3%	97	(470,456)	-0.5%	82	-

### MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
85	San Jose	16,544,424	8.2%	74	760,453	0.4%	36	3.0
86	Sandusky	40,547	0.4%	3	(4,780)	0%	59	-
87	Sarasota	3,420,522	6.1%	54	(458,661)	-0.8%	81	-
88	Scranton	8,267,842	6.8%	64	1,014,173	0.8%	31	3.0
89	Seattle	31,718,518	8.7%	83	(600,413)	-0.2%	84	-
90	Shelby	738,834	4.3%	27	127,588	0.7%	50	0.4
91	Springfield	238,172	1.0%	7	450,084	2.0%	44	-
92	Stamford	3,775,634	6.0%	53	(232,722)	-0.4%	73	-
93	Tampa	13,818,050	6.1%	55	3,496,284	1.6%	12	1.6
94	Trenton	3,824,989	8.6%	81	(586,727)	-1.3%	83	-
95	Vineland	829,302	4.2%	25	617,046	3.1%	43	0.4
96	Washington	17,770,184	5.6%	44	5,036,449	1.6%	7	1.5
97	Winchester	1,487,657	6.2%	56	111,177	0.5%	51	9.9
98	Worcester	10,184,555	8.7%	84	1,197,509	1.0%	28	3.2
99	York	4,200,098	4.9%	31	(270,358)	-0.3%	74	-
100	Yuba City	278,172	2.8%	16	(94,566)	-0.9%	66	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	20,261,522,319	215,865,049	1.1%	219,926,198	1.1%	1.0
2028	20,045,657,270	202,099,957	1.0%	222,461,646	1.1%	0.9
2027	19,843,557,313	161,658,446	0.8%	218,022,103	1.1%	0.7
2026	19,681,898,867	149,327,718	0.8%	166,740,526	0.8%	0.9
2025	19,532,571,149	229,718,853	1.2%	93,713,986	0.5%	2.5
YTD	19,402,673,026	99,820,730	0.5%	6,901,329	0%	14.5
2024	19,302,852,296	369,960,513	2.0%	126,062,235	0.7%	2.9
2023	18,932,891,783	526,986,653	2.9%	174,493,860	0.9%	3.0
2022	18,405,905,130	402,122,319	2.2%	424,913,541	2.3%	0.9
2021	18,003,782,811	298,700,014	1.7%	519,335,539	2.9%	0.6
2020	17,705,082,797	302,696,634	1.7%	217,062,377	1.2%	1.4
2019	17,402,386,163	257,441,318	1.5%	178,897,670	1.0%	1.4
2018	17,144,944,845	234,109,432	1.4%	273,239,803	1.6%	0.9
2017	16,910,835,413	229,704,938	1.4%	258,594,309	1.5%	0.9
2016	16,681,130,475	182,912,480	1.1%	286,127,820	1.7%	0.6
2015	16,498,217,995	134,668,538	0.8%	249,878,648	1.5%	0.5
2014	16,363,549,457	92,428,984	0.6%	250,845,447	1.5%	0.4
2013	16,271,120,473	28,504,975	0.2%	176,659,875	1.1%	0.2

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	4,242,396,646	19,015,000	0.5%	20,638,049	0.5%	0.9
2028	4,223,381,646	18,959,744	0.5%	22,412,837	0.5%	0.8
2027	4,204,421,902	11,349,372	0.3%	16,161,129	0.4%	0.7
2026	4,193,072,530	16,301,973	0.4%	4,168,063	0.1%	3.9
2025	4,176,770,557	47,294,610	1.1%	7,415,654	0.2%	6.4
YTD	4,143,053,844	13,577,897	0.3%	1,064,246	0%	12.8
2024	4,129,475,947	34,007,004	0.8%	16,810,215	0.4%	2.0
2023	4,095,468,943	21,293,242	0.5%	2,296,751	0.1%	9.3
2022	4,074,175,701	16,808,886	0.4%	33,279,762	0.8%	0.5
2021	4,057,366,815	4,410,918	0.1%	21,199,529	0.5%	0.2
2020	4,052,955,897	12,781,627	0.3%	2,162,539	0.1%	5.9
2019	4,040,174,270	15,233,679	0.4%	18,837,310	0.5%	0.8
2018	4,024,940,591	696,034	0%	24,858,743	0.6%	0
2017	4,024,244,557	10,196,415	0.3%	24,345,516	0.6%	0.4
2016	4,014,048,142	11,532,462	0.3%	35,696,499	0.9%	0.3
2015	4,002,515,680	(9,035,171)	-0.2%	22,181,509	0.6%	-
2014	4,011,550,851	(13,287,256)	-0.3%	20,213,784	0.5%	-
2013	4,024,838,107	(17,997,359)	-0.4%	19,590,797	0.5%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	14,068,822,604	191,631,629	1.4%	193,566,416	1.4%	1.0
2028	13,877,190,975	178,952,009	1.3%	194,136,345	1.4%	0.9
2027	13,698,238,966	146,428,412	1.1%	196,068,701	1.4%	0.7
2026	13,551,810,554	126,493,223	0.9%	161,541,757	1.2%	0.8
2025	13,425,317,331	169,232,800	1.3%	91,470,143	0.7%	1.9
YTD	13,336,028,978	79,944,447	0.6%	9,942,259	0.1%	8.0
2024	13,256,084,531	322,378,887	2.5%	112,018,834	0.8%	2.9
2023	12,933,705,644	491,004,696	3.9%	172,197,028	1.3%	2.9
2022	12,442,700,948	379,674,363	3.1%	379,093,922	3.0%	1.0
2021	12,063,026,585	285,782,489	2.4%	475,692,822	3.9%	0.6
2020	11,777,244,096	280,886,437	2.4%	218,734,972	1.9%	1.3
2019	11,496,357,659	232,273,289	2.1%	150,028,940	1.3%	1.5
2018	11,264,084,370	225,083,517	2.0%	233,072,546	2.1%	1.0
2017	11,039,000,853	208,657,508	1.9%	217,879,963	2.0%	1.0
2016	10,830,343,345	166,890,837	1.6%	229,127,685	2.1%	0.7
2015	10,663,452,508	142,047,059	1.4%	203,984,025	1.9%	0.7
2014	10,521,405,449	107,893,090	1.0%	204,599,861	1.9%	0.5
2013	10,413,512,359	45,998,877	0.4%	141,068,455	1.4%	0.3

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,950,303,069	5,218,420	0.3%	5,721,733	0.3%	0.9
2028	1,945,084,649	4,188,204	0.2%	5,912,464	0.3%	0.7
2027	1,940,896,445	3,880,662	0.2%	5,792,273	0.3%	0.7
2026	1,937,015,783	6,532,522	0.3%	1,030,706	0.1%	6.3
2025	1,930,483,261	13,191,443	0.7%	(5,171,811)	-0.3%	-
YTD	1,923,590,204	6,298,386	0.3%	(4,105,176)	-0.2%	-
2024	1,917,291,818	13,574,622	0.7%	(2,766,814)	-0.1%	-
2023	1,903,717,196	14,688,715	0.8%	81	0%	181,342.2
2022	1,889,028,481	5,639,070	0.3%	12,539,857	0.7%	0.4
2021	1,883,389,411	8,506,607	0.5%	22,443,188	1.2%	0.4
2020	1,874,882,804	9,028,570	0.5%	(3,835,134)	-0.2%	-
2019	1,865,854,234	9,934,350	0.5%	10,031,420	0.5%	1.0
2018	1,855,919,884	8,329,881	0.5%	15,308,514	0.8%	0.5
2017	1,847,590,003	10,851,015	0.6%	16,368,830	0.9%	0.7
2016	1,836,738,988	4,489,181	0.2%	21,303,636	1.2%	0.2
2015	1,832,249,807	1,656,650	0.1%	23,713,114	1.3%	0.1
2014	1,830,593,157	(2,176,850)	-0.1%	26,031,802	1.4%	-
2013	1,832,770,007	503,457	0%	16,000,623	0.9%	0

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$14.73	239	4.1%	21.3%	1,349,254,201	6.7%	-0.1%
2028	\$14.14	229	4.9%	16.5%	1,353,315,917	6.8%	-0.2%
2027	\$13.48	219	5.1%	11.1%	1,373,820,594	6.9%	-0.3%
2026	\$12.84	208	3.8%	5.7%	1,429,942,598	7.3%	-0.1%
2025	\$12.37	201	1.9%	1.9%	1,446,679,214	7.4%	0.6%
YTD	\$12.16	197	2.0%	0.2%	1,405,008,334	7.2%	0.4%
2024	\$12.14	197	3.7%	0%	1,312,219,582	6.8%	1.2%
2023	\$11.70	190	7.1%	-3.6%	1,068,068,119	5.6%	1.8%
2022	\$10.92	177	9.5%	-10.0%	715,748,874	3.9%	-0.2%
2021	\$9.98	162	8.7%	-17.8%	738,405,567	4.1%	-1.3%
2020	\$9.18	149	6.1%	-24.4%	959,090,457	5.4%	0.4%
2019	\$8.65	140	5.8%	-28.8%	874,597,092	5.0%	0.4%
2018	\$8.17	133	6.0%	-32.7%	796,227,730	4.6%	-0.3%
2017	\$7.71	125	6.0%	-36.5%	836,580,968	4.9%	-0.3%
2016	\$7.27	118	5.8%	-40.1%	868,916,621	5.2%	-0.7%
2015	\$6.87	112	5.6%	-43.4%	974,735,998	5.9%	-0.8%
2014	\$6.51	106	4.7%	-46.4%	1,091,269,938	6.7%	-1.0%
2013	\$6.22	101	3.7%	-48.8%	1,251,061,814	7.7%	-0.9%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$14.47	233	4.2%	21.6%	198,357,689	4.7%	-0.1%
2028	\$13.89	223	4.9%	16.7%	199,914,662	4.7%	-0.1%
2027	\$13.24	213	5.1%	11.2%	203,275,637	4.8%	-0.1%
2026	\$12.60	203	3.8%	5.9%	207,960,081	5.0%	0.3%
2025	\$12.13	195	2.0%	2.0%	195,643,711	4.7%	0.9%
YTD	\$11.91	192	2.1%	0.1%	168,202,012	4.1%	0.3%
2024	\$11.90	191	3.9%	0%	155,688,361	3.8%	0.4%
2023	\$11.45	184	6.4%	-3.8%	138,378,691	3.4%	0.4%
2022	\$10.77	173	8.5%	-9.5%	119,501,487	2.9%	-0.4%
2021	\$9.92	160	8.2%	-16.7%	135,964,000	3.4%	-0.4%
2020	\$9.17	147	6.0%	-22.9%	152,737,309	3.8%	0.2%
2019	\$8.66	139	5.8%	-27.3%	142,303,798	3.5%	-0.1%
2018	\$8.18	132	6.0%	-31.3%	145,900,586	3.6%	-0.6%
2017	\$7.72	124	6.2%	-35.1%	170,062,885	4.2%	-0.4%
2016	\$7.27	117	5.8%	-38.9%	184,189,425	4.6%	-0.6%
2015	\$6.87	110	5.5%	-42.3%	208,463,945	5.2%	-0.8%
2014	\$6.51	105	4.3%	-45.3%	239,584,600	6.0%	-0.8%
2013	\$6.24	100	3.5%	-47.6%	273,591,385	6.8%	-0.9%



### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$13.66	252	4.2%	21.3%	991,027,008	7.0%	-0.1%
2028	\$13.11	242	4.9%	16.5%	993,032,131	7.2%	-0.2%
2027	\$12.50	231	5.0%	11.1%	1,008,470,292	7.4%	-0.4%
2026	\$11.90	219	3.7%	5.8%	1,058,099,406	7.8%	-0.3%
2025	\$11.47	212	2.0%	2.0%	1,092,796,792	8.1%	0.5%
YTD	\$11.28	208	2.0%	0.2%	1,086,338,860	8.1%	0.5%
2024	\$11.25	207	3.9%	0%	1,016,421,726	7.7%	1.4%
2023	\$10.84	200	8.1%	-3.7%	805,886,838	6.2%	2.3%
2022	\$10.03	185	10.6%	-10.9%	487,112,154	3.9%	-0.1%
2021	\$9.07	167	9.7%	-19.4%	486,479,155	4.0%	-1.7%
2020	\$8.27	152	6.7%	-26.5%	676,654,393	5.7%	0.4%
2019	\$7.75	143	6.3%	-31.2%	615,112,013	5.4%	0.6%
2018	\$7.29	134	6.3%	-35.2%	532,944,225	4.7%	-0.2%
2017	\$6.86	126	6.3%	-39.1%	542,228,224	4.9%	-0.2%
2016	\$6.45	119	6.1%	-42.7%	554,782,312	5.1%	-0.7%
2015	\$6.08	112	5.9%	-46.0%	619,573,157	5.8%	-0.7%
2014	\$5.74	106	4.9%	-49.0%	682,951,679	6.5%	-1.0%
2013	\$5.48	101	3.8%	-51.3%	780,548,604	7.5%	-1.0%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.70	203	4.1%	20.9%	159,869,504	8.2%	0%
2028	\$21.81	195	4.9%	16.2%	160,369,124	8.2%	-0.1%
2027	\$20.80	186	5.1%	10.8%	162,074,665	8.4%	-0.1%
2026	\$19.80	177	3.7%	5.5%	163,883,111	8.5%	0.3%
2025	\$19.09	171	1.7%	1.7%	158,238,711	8.2%	0.9%
YTD	\$18.77	168	1.5%	0%	150,467,462	7.8%	0.5%
2024	\$18.77	168	2.9%	0%	140,109,495	7.3%	0.8%
2023	\$18.24	163	4.5%	-2.9%	123,802,590	6.5%	0.7%
2022	\$17.46	156	6.5%	-7.0%	109,135,233	5.8%	-0.4%
2021	\$16.40	147	6.0%	-12.7%	115,962,412	6.2%	-0.8%
2020	\$15.47	139	3.9%	-17.6%	129,698,755	6.9%	0.6%
2019	\$14.89	133	4.3%	-20.7%	117,181,281	6.3%	0%
2018	\$14.27	128	4.9%	-24.0%	117,382,919	6.3%	-0.4%
2017	\$13.61	122	5.0%	-27.5%	124,289,859	6.7%	-0.3%
2016	\$12.96	116	4.9%	-30.9%	129,944,884	7.1%	-0.9%
2015	\$12.36	111	4.9%	-34.2%	146,698,896	8.0%	-1.2%
2014	\$11.78	106	4.5%	-37.2%	168,733,659	9.2%	-1.5%
2013	\$11.28	101	3.6%	-39.9%	196,921,825	10.7%	-0.9%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$195.83	349	7.0%
2028	-	-	-	-	-	-	\$186.40	332	7.0%
2027	-	-	-	-	-	-	\$174.93	311	7.1%
2026	-	-	-	-	-	-	\$163.04	290	7.3%
2025	-	-	-	-	-	-	\$154.87	276	7.4%
YTD	7,733	\$23.4B	1.4%	\$4,931,891	\$145.82	6.9%	\$153.72	274	7.4%
2024	18,729	\$68.4B	3.6%	\$5,435,402	\$144.78	7.0%	\$151.74	270	7.4%
2023	17,281	\$60.1B	3.2%	\$5,299,217	\$142.88	6.6%	\$146.37	261	7.2%
2022	24,615	\$126.6B	5.9%	\$6,872,988	\$144.84	6.1%	\$147.83	263	6.6%
2021	29,160	\$129.6B	7.5%	\$6,006,784	\$124.52	6.4%	\$140.10	249	6.2%
2020	21,700	\$68.3B	5.5%	\$4,592,944	\$103.66	7.0%	\$114.44	204	6.8%
2019	24,564	\$70.7B	6.5%	\$4,544,505	\$94.44	7.0%	\$100.36	179	7.2%
2018	25,392	\$63.3B	6.2%	\$3,997,841	\$89.41	7.0%	\$92.52	165	7.2%
2017	24,399	\$56.2B	5.4%	\$3,691,508	\$79.76	7.2%	\$85.03	151	7.2%
2016	23,733	\$48.6B	4.9%	\$2,999,499	\$76.39	7.3%	\$82.99	148	6.9%
2015	25,221	\$49.2B	6.3%	\$2,900,023	\$70.10	7.4%	\$77.80	139	6.9%
2014	21,916	\$40.3B	4.9%	\$2,497,540	\$62.89	7.7%	\$69.02	123	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$174.97	349	7.3%
2028	-	-	-	-	-	-	\$166.49	332	7.3%
2027	-	-	-	-	-	-	\$156.18	311	7.4%
2026	-	-	-	-	-	-	\$145.52	290	7.5%
2025	-	-	-	-	-	-	\$138.21	276	7.7%
YTD	1,231	\$4.5B	1.1%	\$5,573,558	\$143.32	6.4%	\$137.20	274	7.7%
2024	3,133	\$11.7B	2.9%	\$5,187,478	\$140.20	7.0%	\$135.60	270	7.7%
2023	3,080	\$9.5B	2.7%	\$4,478,275	\$126.40	6.6%	\$130.84	261	7.5%
2022	4,243	\$20.4B	4.6%	\$6,089,398	\$136.39	5.8%	\$132.31	264	6.8%
2021	5,027	\$22.1B	5.9%	\$5,583,948	\$118.01	6.2%	\$125.31	250	6.4%
2020	3,823	\$12.3B	4.4%	\$4,319,510	\$93.58	6.8%	\$102.17	204	7.0%
2019	4,056	\$11.1B	4.3%	\$4,048,316	\$89.41	7.0%	\$89.51	179	7.4%
2018	4,426	\$9.5B	4.2%	\$3,430,145	\$81.01	7.1%	\$82.46	164	7.4%
2017	4,488	\$9.1B	4.3%	\$3,253,499	\$72.39	7.2%	\$75.69	151	7.5%
2016	4,475	\$7.9B	3.9%	\$2,604,878	\$65.72	7.5%	\$73.72	147	7.1%
2015	4,489	\$8B	4.2%	\$2,429,172	\$63.36	7.6%	\$69.05	138	7.1%
2014	4,139	\$7.4B	4.3%	\$2,372,614	\$53.88	7.6%	\$61.24	122	7.5%

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### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$190.70	356	6.9%
2028	-	-	-	-	-	-	\$181.48	339	6.9%
2027	-	-	-	-	-	-	\$170.31	318	7.0%
2026	-	-	-	-	-	-	\$158.72	297	7.2%
2025	-	-	-	-	-	-	\$150.75	282	7.3%
YTD	5,002	\$15.3B	1.5%	\$5,072,210	\$141.67	7.0%	\$149.65	280	7.3%
2024	12,359	\$47.8B	3.8%	\$5,876,448	\$140	6.9%	\$147.34	275	7.3%
2023	11,138	\$41.9B	3.3%	\$5,748,090	\$138.07	6.5%	\$141.70	265	7.1%
2022	15,866	\$86.1B	6.3%	\$7,308,483	\$135.19	6.2%	\$142.83	267	6.5%
2021	18,591	\$86.3B	8.1%	\$6,290,500	\$115.93	6.3%	\$134.81	252	6.1%
2020	14,056	\$44.6B	6.0%	\$4,715,674	\$97.22	6.9%	\$109.58	205	6.7%
2019	16,208	\$45B	7.4%	\$4,470,715	\$82.60	7.0%	\$95.83	179	7.1%
2018	16,515	\$41.3B	6.9%	\$4,076,519	\$81.64	6.9%	\$88.23	165	7.1%
2017	15,676	\$35.9B	5.7%	\$3,685,440	\$72.19	7.1%	\$81.04	151	7.2%
2016	14,913	\$29.4B	5.0%	\$2,900,169	\$68.81	7.1%	\$79.08	148	6.8%
2015	16,036	\$30.8B	7.0%	\$2,916,597	\$63.58	7.3%	\$74.15	139	6.8%
2014	13,874	\$23.7B	5.0%	\$2,333,038	\$55.79	7.7%	\$65.78	123	7.2%

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### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$275.40	317	7.1%
2028	-	-	-	-	-	-	\$262.43	302	7.2%
2027	-	-	-	-	-	-	\$246.46	283	7.2%
2026	-	-	-	-	-	-	\$229.89	264	7.4%
2025	-	-	-	-	-	-	\$218.49	251	7.5%
YTD	1,500	\$3.6B	1.5%	\$3,909,883	\$170.60	7.0%	\$217.10	250	7.5%
2024	3,237	\$8.9B	3.3%	\$4,052,979	\$187.31	7.2%	\$216.16	248	7.4%
2023	3,063	\$8.8B	3.1%	\$4,520,265	\$205.96	6.8%	\$211.35	243	7.2%
2022	4,506	\$20B	6.1%	\$6,116,803	\$229.89	6.3%	\$215.09	247	6.6%
2021	5,542	\$21.2B	7.8%	\$5,443,667	\$194.27	7.0%	\$207.76	239	6.2%
2020	3,821	\$11.3B	4.7%	\$4,450,748	\$166.43	7.5%	\$173.77	200	6.7%
2019	4,300	\$14.7B	5.8%	\$5,299,815	\$182.42	7.2%	\$154.51	178	7.1%
2018	4,451	\$12.5B	6.0%	\$4,263,150	\$147.56	7.3%	\$143.27	165	7.1%
2017	4,235	\$11.2B	6.0%	\$4,172,885	\$137.19	7.5%	\$132.25	152	7.1%
2016	4,345	\$11.3B	6.4%	\$3,727,180	\$127.02	7.8%	\$129.50	149	6.8%
2015	4,696	\$10.4B	6.6%	\$3,340,894	\$114.31	7.6%	\$121.44	140	6.8%
2014	3,903	\$9.2B	5.3%	\$3,222,159	\$117.03	7.8%	\$107.72	124	7.2%

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