

# 2025 YEAR-END 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
259M	80.3M	7.5%	1.5%

Vacancy in the U.S. industrial sector has increased for nearly three years, reaching 7.5% as of the fourth 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 1.4% due to gains in 2024, but quarterly rent growth currently registers -0.1%.

Vacancy has risen to a decade-long high as deliveries continued to outpace softer net absorption readings through the second half of 2025. Impending supply additions are forecast to pressure vacancy higher, and ongoing trade uncertainty poses a downside risk. Import activity to the largest U.S. seaports has remained volatile, 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 2026, peaking at around 8%, and begin declining into 2027 as 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 into 2026. 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 sluggish as a result, more occupiers distributing or selling furniture, building materials, and appliances could contract.

While net absorption has rebounded in the third quarter of 2025, this comes after registering its first contraction in over a decade in the second quarter, with vacancy expanding at an accelerated pace. Availability is also maintaining its upward path, measuring 9.8%, and sublease availability has climbed to 1.1%. Meanwhile, the speed at which available spaces are being leased has slowed. Leased space so far in 2025 has been typically listed as available for around 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 1.4%, 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 of 5%. In contrast, the stock of logistics buildings from 100,000 SF to 500,000 SF has grown by more than 14% over the past four years, and the vacancy rate among them stands at around 10%, surpassing 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	13,408,861	8.3%	\$11.01	11.0%	27,218,893	26,982,548	236,228,598
Specialized Industrial	4,096,591	4.4%	\$12.11	5.6%	4,250,143	2,145,405	49,641,833
Flex	1,840,626	8.6%	\$19.12	10.5%	(1,630,428)	2,754,354	9,711,776
<b>National</b>	<b>19,346,078</b>	<b>7.5%</b>	<b>\$12.01</b>	<b>9.8%</b>	<b>29,838,608</b>	<b>31,882,307</b>	<b>295,582,207</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.7% (YOY)	7.1%	7.4%	10.3%	2010 Q2	3.8%	2022 Q2
Net Absorption SF	80.3M	173,767,491	164,538,625	524,233,716	2022 Q1	(191,862,826)	2009 Q4
Deliveries SF	259M	244,878,799	214,281,638	542,146,470	2023 Q4	50,679,305	2012 Q1
Market Asking Rent Growth	1.5%	3.3%	2.9%	10.1%	2022 Q3	-3.3%	2009 Q4
Sales Volume	\$78.6B	\$46.8B	N/A	\$145B	2022 Q2	\$11.1B	2009 Q4

U.S. industrial leasing activity has remained healthy in 2025; however, it has reverted to pre-pandemic norms. Over the last 12 months, new leasing volume, excluding renewals, has risen above the prior two-year average in only around one-third of markets tracked. Markets with the strongest rise in leasing activity include Lancaster, Spartanburg, Syracuse, Fresno, Greenville, New Orleans, Memphis, Milwaukee, San Francisco, Winston-Salem, Cincinnati, Richmond, Northern New Jersey, Los Angeles, and Orange County.

Industrial tenants remain active, but the pace of new available space listings hitting the market continues to rise, outpacing leasing and raising the U.S. industrial availability rate, which, including under construction supply, measures 9.8% as of the fourth quarter of 2025. Availability increased in most markets across the country. The national vacancy rate, which only includes existing supply, has also increased this year, and measures 7.5%.

Net absorption remains sluggish, measuring 17.9 million SF in the third quarter, however, it has bounced back from negative territory. 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 380 basis points to over 8.5%. Vacancy among buildings from 50,000 SF to 100,000 SF has seen a more gradual rise, increasing by 270 basis points, to 6.0%, while smaller buildings under 50,000 SF have incurred a more limited expansion in vacancy, remaining

below 5%

Due to stronger demand and chronically low levels of small bay development, the sub-5% 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 so far in 2025 were on the market at a median of 7.5 months, compared to 16.9 months for 50,000 to 100,000-SF spaces, and 21.8 months for spaces over 100,000 SF.

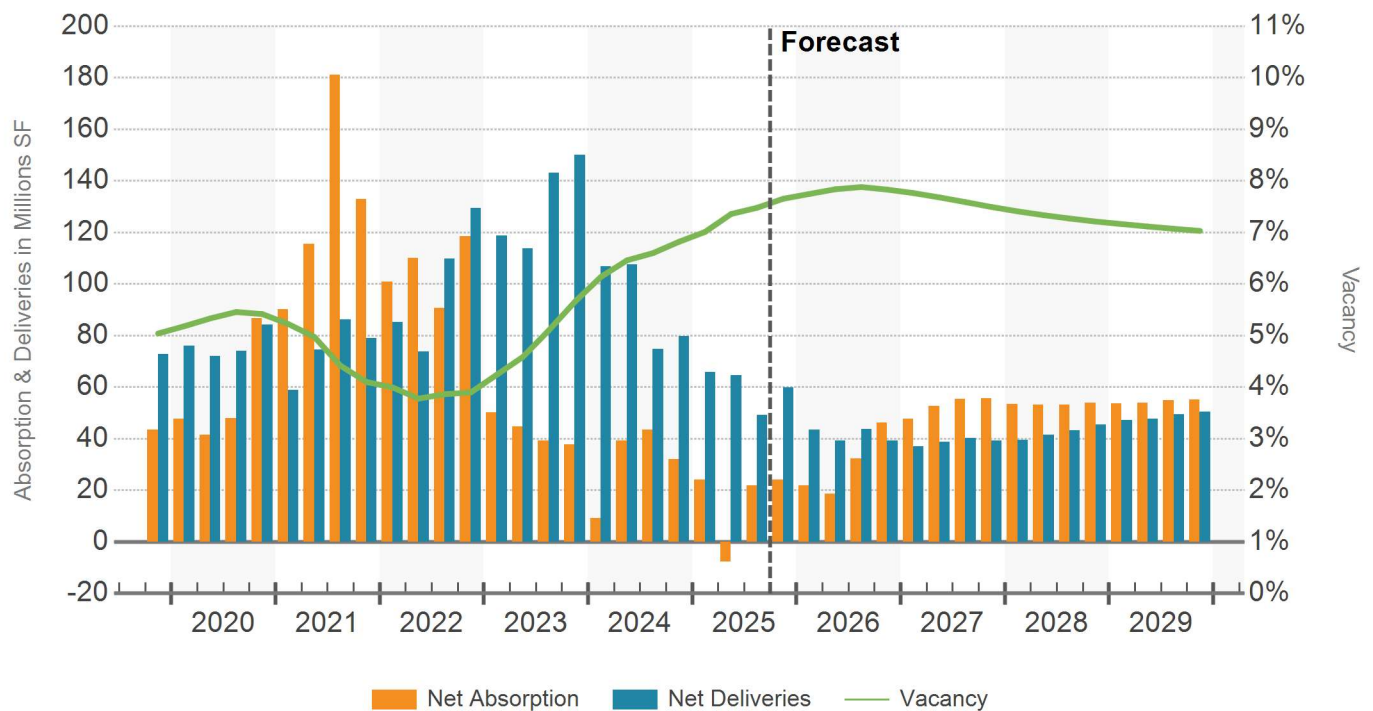
Some of the most acute shortages of small bay space are found in markets such as Tampa, Charlotte, Nashville, Jacksonville, and Orlando, where rapid immigration fueled additional demand from construction contractors and other businesses that serve local housing markets, such as HVAC installers and exterminators.

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 470 basis points since mid-2022, reaching over 8.4% in the third quarter, a decade-plus high. In comparison, vacancies in manufacturing and other specialized buildings, as well as flex buildings, have only increased by 130 basis points and 210 basis points from their historical lows, respectively.

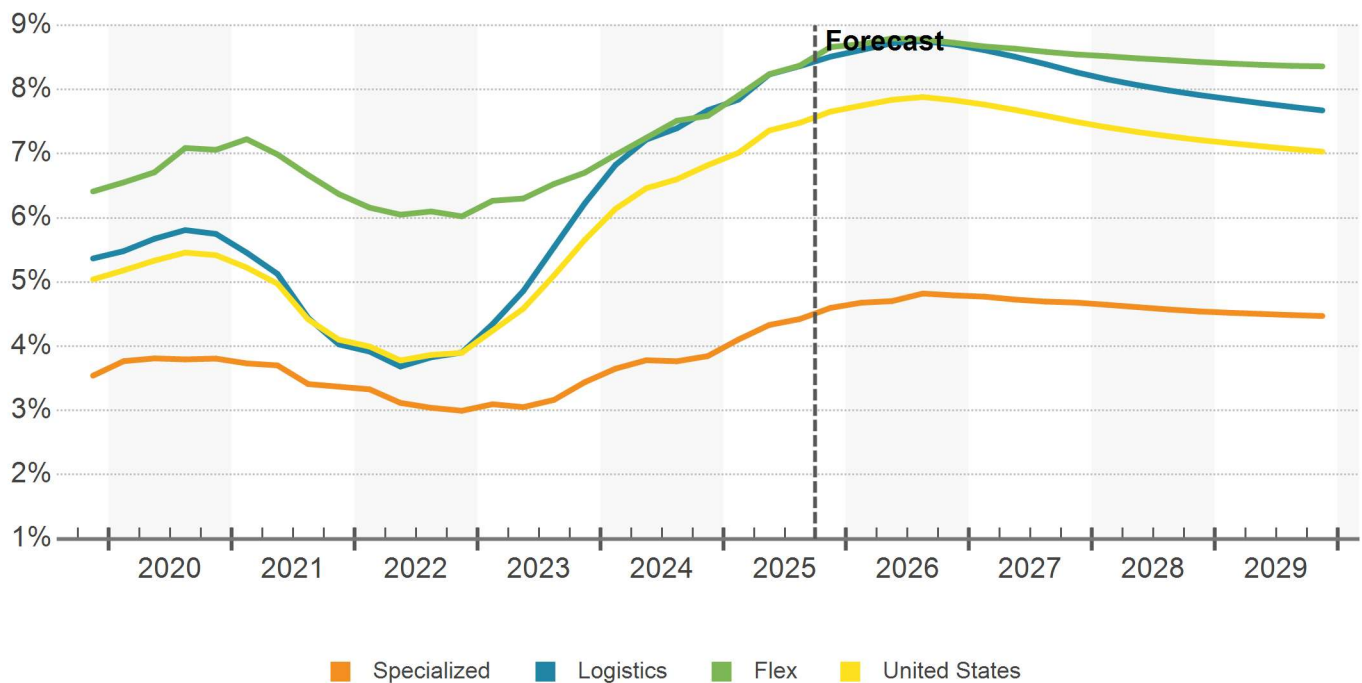
Protectionist policies could potentially increase manufacturing requirements if companies' onshore production, but uncertainty around tariffs has had a more immediate effect on retailer inventory volatility, with some businesses hesitating about expanding distribution networks, at least until there is greater trade clarity. Significant tariffs will also likely force retailers to raise prices, potentially degrading the volume of goods consumers are able to purchase.



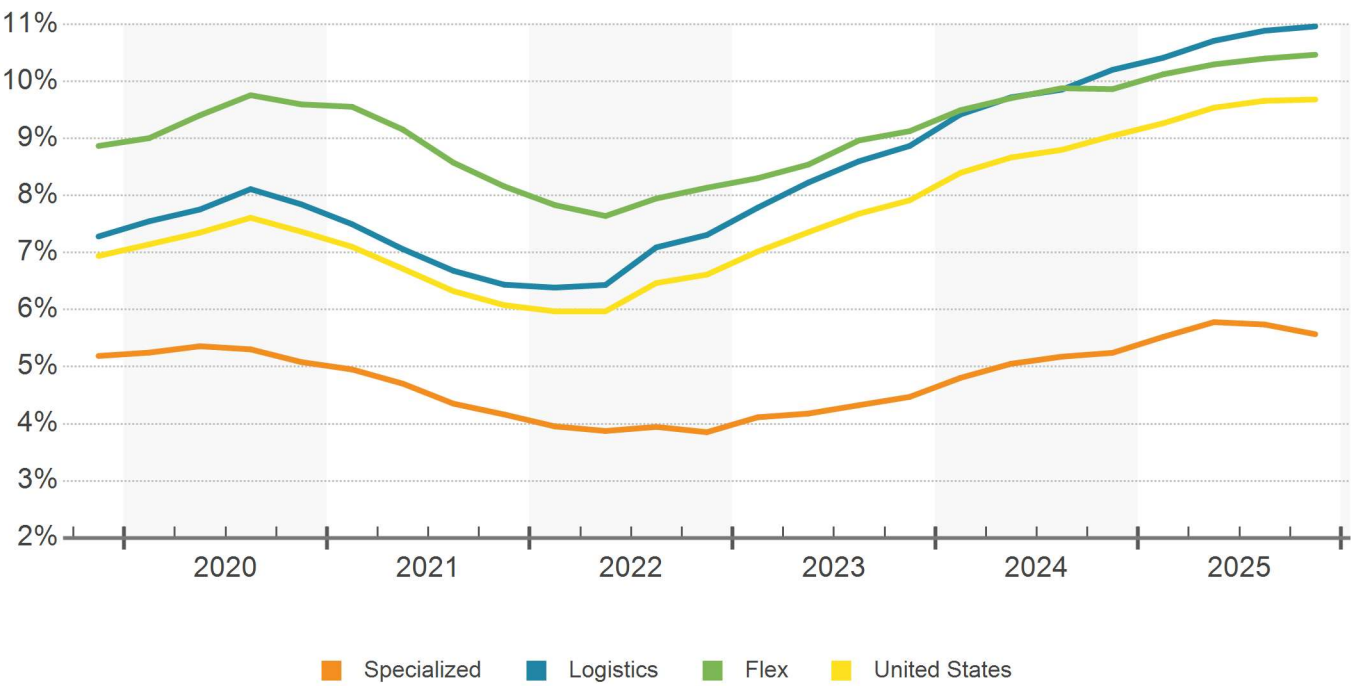
### NET ABSORPTION, NET DELIVERIES & VACANCY



### 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 fourth quarter of 2025 has slowed to just 1.4%. 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 10% in 2022, diminishing further in 2025 from a 3.2% 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 half of the year, resulting in a moderating vacancy expansion, healthier pre-leasing and higher asking rents. Small bay buildings also maintain greater momentum in rent growth, due to their tighter vacancy and limited pressure from new construction. Sub 10,000 square foot spaces saw asking rents climb to all-time highs in June of this year to over \$13.46/SF NNN, with 10,000 to 25,000 square foot asking rents also reaching new highs in July at over \$11.77/SF NNN. In contrast, all other larger lease sizes have seen softer asking rents this year. Leases of 25,000 to 50,000 square feet reached highs in 2024, and all remaining segments did so in 2023.

Property owners are also increasingly offering concessions to secure large leases. One of the largest industrial REITs recently reported that free rent granted

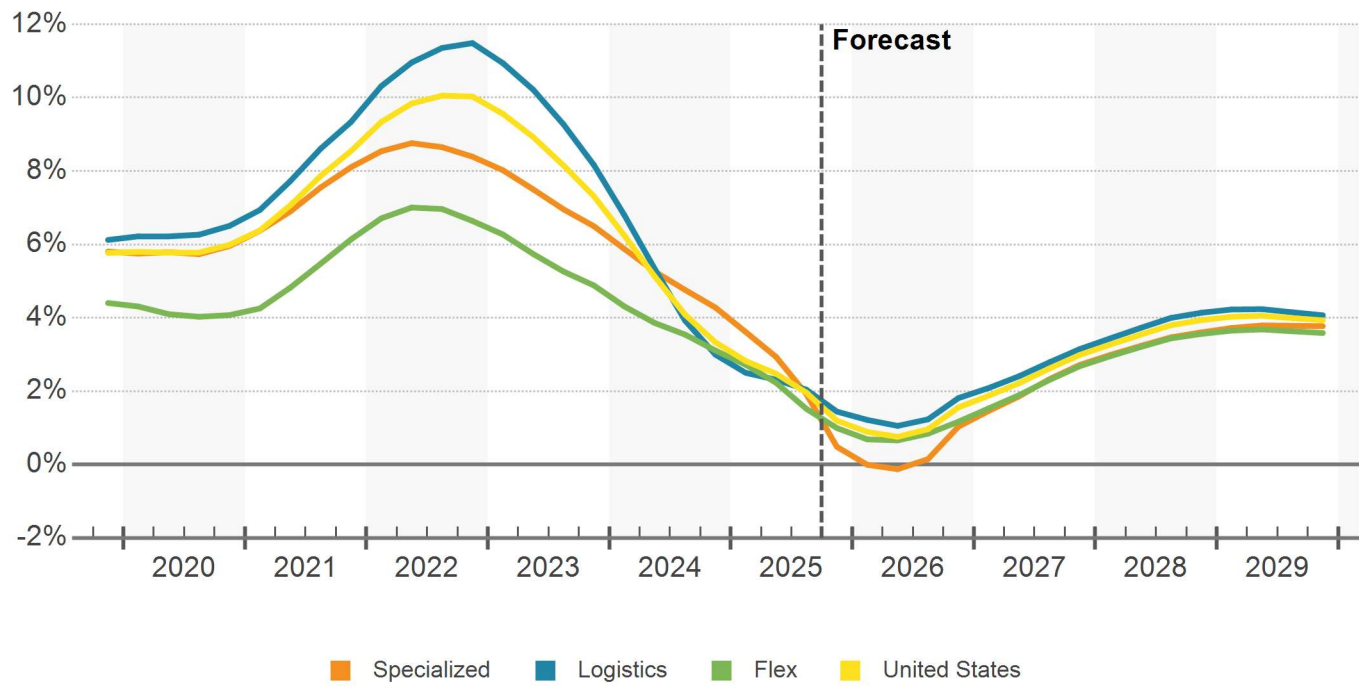
amounted to 3.2% of the value of all their leases signed over the past twelve months. This figure was up from 2.6% a year earlier. While concessions were almost nonexistent when the market was booming during 2021 and 2022, 3 months of free rent is increasingly attainable on 5-to 7-year leases. For example, 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.

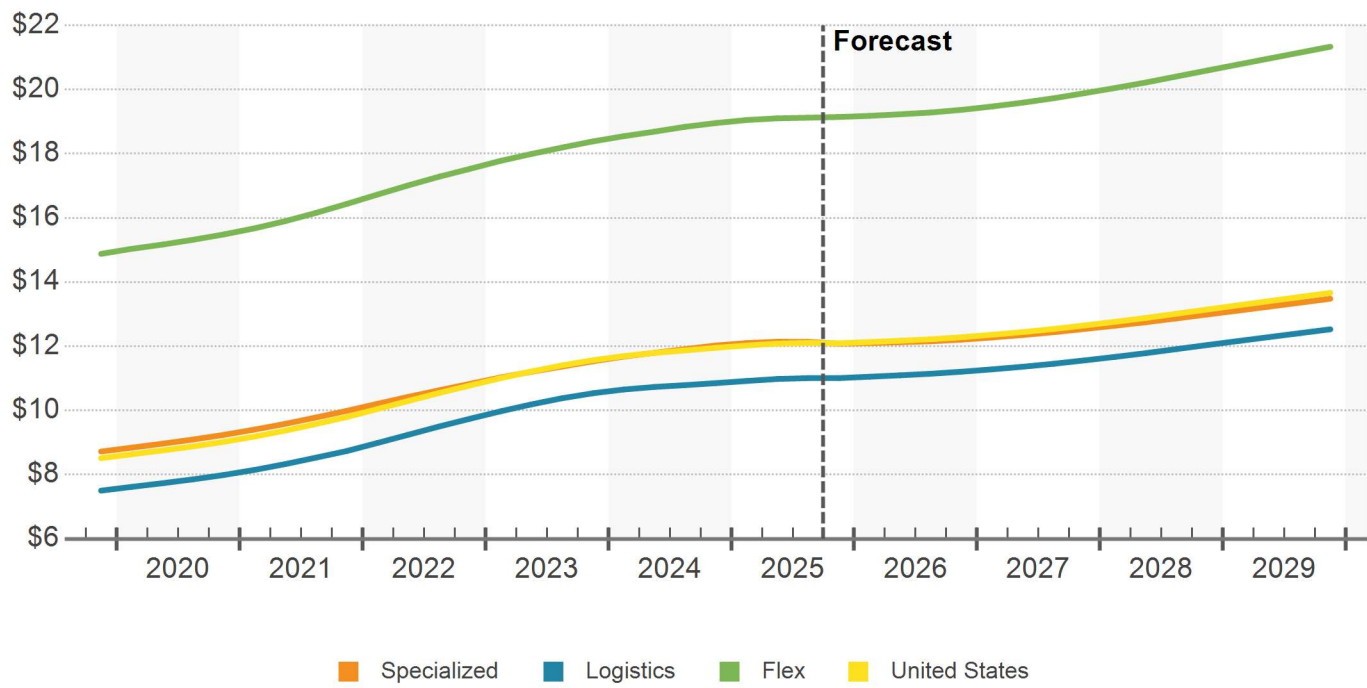
Elevated vacancy levels will likely continue to restrict landlords' ability to raise rents on large buildings, while tenuous economic conditions and enormous rent increases recorded in recent years limit smaller tenants' ability to absorb further sharp increases in rent. Rent growth in 2025 will likely 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.

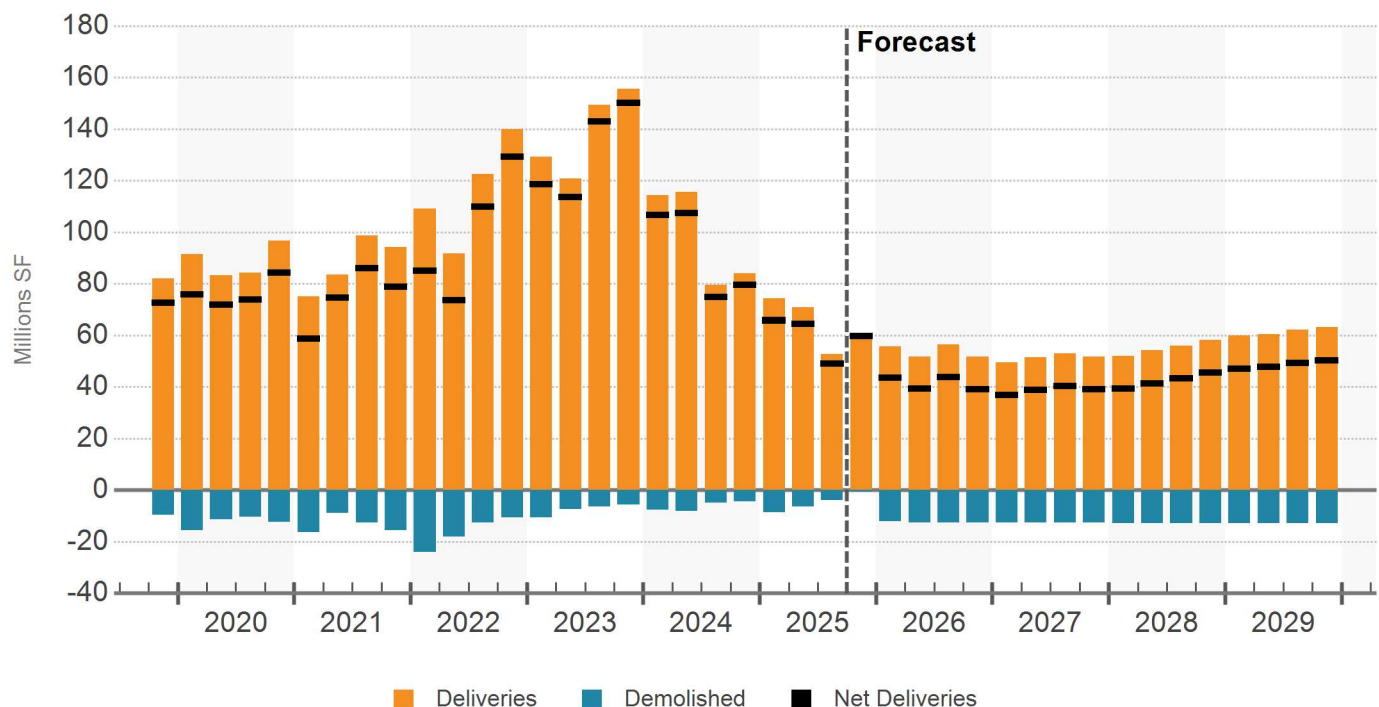
This gradual but persistent decline in speculative development completions has been underway for over 12 months. Net supply additions across the 87 markets that make up CoStar's National Index peaked at almost 150 million SF, or 0.8% of inventory, in the fourth quarter of 2023. That figure has fallen to 48 million SF, or 0.25%, in the third quarter of 2025 and will continue falling through at least mid-2026 as a result of the pullback in groundbreakings that has been underway for the past few years.

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 over 20 million SF since 2019, pushing the current vacancy rate among these buildings to over 21%, while another 6.9 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 10.8% level averaged in 2019.

### DELIVERIES & DEMOLITIONS



Third-quarter transaction volume held steady compared to last quarter and the same period in 2024, suggesting a pause in momentum as investors digest the implications of the second quarter's negative net absorption for the first time since 2010.

Deal flow continues to skew toward the extremes. Transactions under \$10 million remain the most active segment, while the \$10 million to \$50 million range has seen softer engagement. Meanwhile, institutional capital has returned to the high end of the market, with sales over \$50 million gaining share and showing renewed traction.

Private capital remains dominant among the smaller deals, but in the \$50 million-plus category, institutional buyers have returned in greater numbers, comprising up to 45% of acquisitions. Private capital still competes over these larger transactions, making up about a quarter of the volume. Notably, owner/user transactions picked up in recent quarters.

One of the largest user-driven acquisitions recently 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

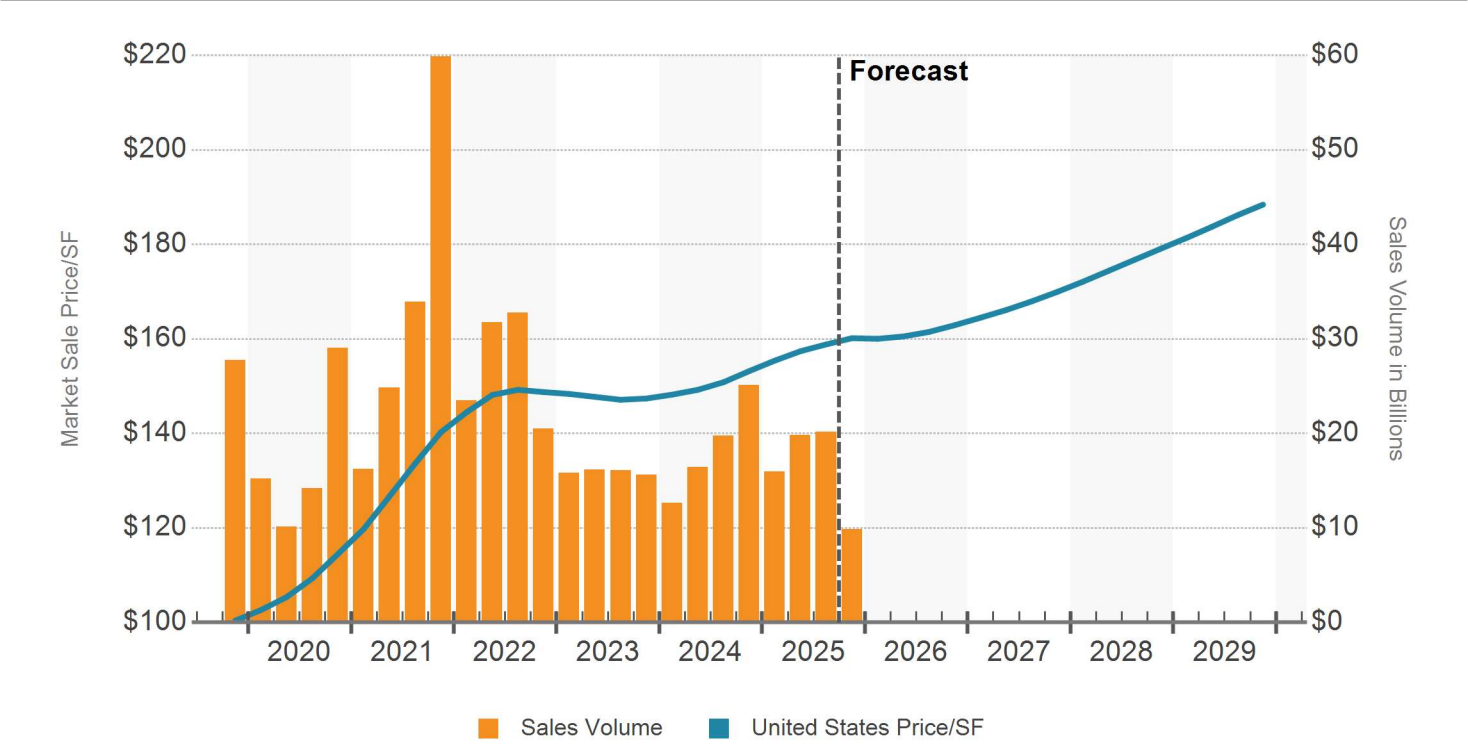
the mid-4% range. Since then, cap rates have expanded roughly 150 basis points and now typically hover near 6%. In one example from August, Hyde Development acquired a three-building portfolio in Minneapolis, Minnesota for \$57 million or \$152/SF at a 6.25% cap rate. The recently constructed properties were fully leased to a handful of tenants.

Some low-5% cap rate deals are still printing but require a story. In July, Bentall Green Oak purchased a core multi-tenant industrial building totaling 753,069 SF in Frederickson, Washington for \$176 million or \$234/SF. The newly constructed asset, Building D located in the FRED310 master plan, was fully leased to two tenants and traded at a 5.2% cap rate.

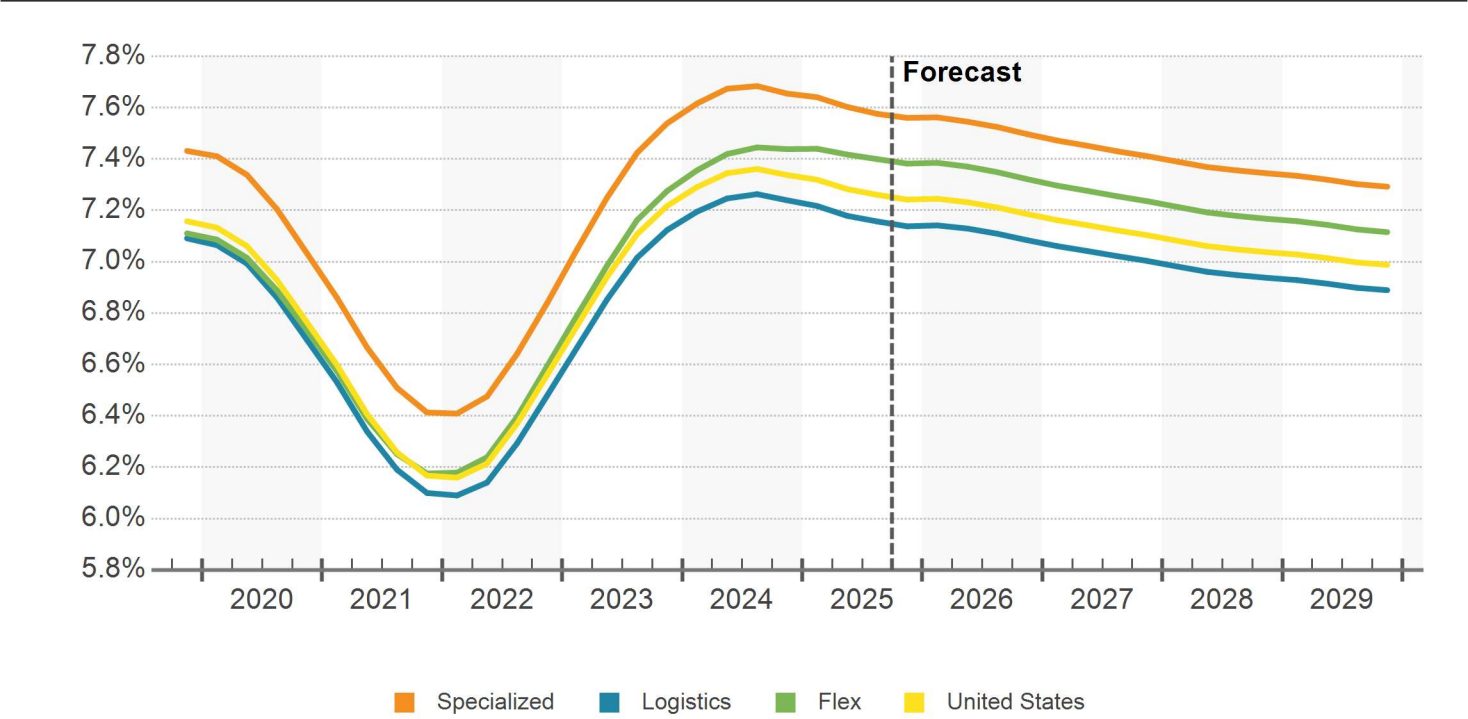
Single-tenant deals, offering durable contractual income, may garner more attention from investors in the near term given the recent slowdown in leasing momentum. In August, Cabot Properties picked up Stonewall Logistics Center in Atlanta, Georgia for \$26.2 million or \$153/SF. The 2024-built, 172,000 SF project was fully leased to Burr Computer Environments with approximately five years of term remaining. The deal priced at a 5.4% cap rate.

Looking ahead, pricing risk remains as the market will need to see an increase in leasing momentum and sales velocity to gain conviction about the near-term outlook. Once the current bout of uncertainty fades, capital should continue to favor industrial assets, supported by the sector's historically strong rent growth and predictable capital expenditures compared to other property types.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



The longest government shutdown in history ended in mid-November, leaving market watchers impatient for the resumption of official data releases to shed light on how the economy performed during the more than six-week hiatus.

The U.S. economy appeared to gather momentum in the third quarter, with stronger consumer spending and a boost to business investment in AI-related equipment. The outlook improved as the economy ended the third quarter, with revised data for the first half of the year showing household spending growing by 2.7% in August in inflation-adjusted terms. That followed a 2.5% annualized growth rate in July, upwardly revised from 2.1%, as consumer spending on services expanded.

Higher-income households have been the driving force behind stronger spending as equity and home price gains have contributed to household wealth, providing a deeper cushion of spending power. Lower-income households, on the other hand, have become more reliant on borrowing, straining budgets as interest costs on debt have surged. Delinquency rates of credit card balances and personal loans, while no longer rising, have remained elevated.

Downward revisions to labor market data earlier in the year signal a downside risk. In its last report on job gains, delivered before the government shutdown, the Labor Department showed that employers added 22,000 jobs in August, far below expectations for the fourth consecutive month. The three-month moving average of job gains then stood at just over 29,000, compared to 232,000 at the beginning of the year. Private data from ADP, a payroll processing service provider, indicated a loss of 32,000 private sector jobs in September, but predicted job losses to occur in October. The

government's release of September job gains, delayed due to the shutdown, showed that firms hired 119,000 new workers in September, but revised earlier months lower, leaving August job gains in negative territory.

At its October meeting, the Federal Reserve policymaking committee lowered its target policy rate by 25 basis points, its second consecutive cut since last December. Markets are expecting rates to fall again this year as labor market weakness outweighs the risk of faster inflation for now.

Inflation has slowed from its cycle peak in 2022 but remains above the Federal Reserve's target. The consumer price index for September, released late due to the government shutdown, showed inflation running at 3.0%, significantly above the Fed's target of 2.0%. The added costs from higher tariffs are beginning to appear in inflation data, especially for those goods subject to tariffs. During this year's quarterly earnings calls, importers reported tolerating thinner margins and absorbing some costs rather than raising prices and potentially losing customers. Still, analysts expect consumers will likely face higher prices in future months.

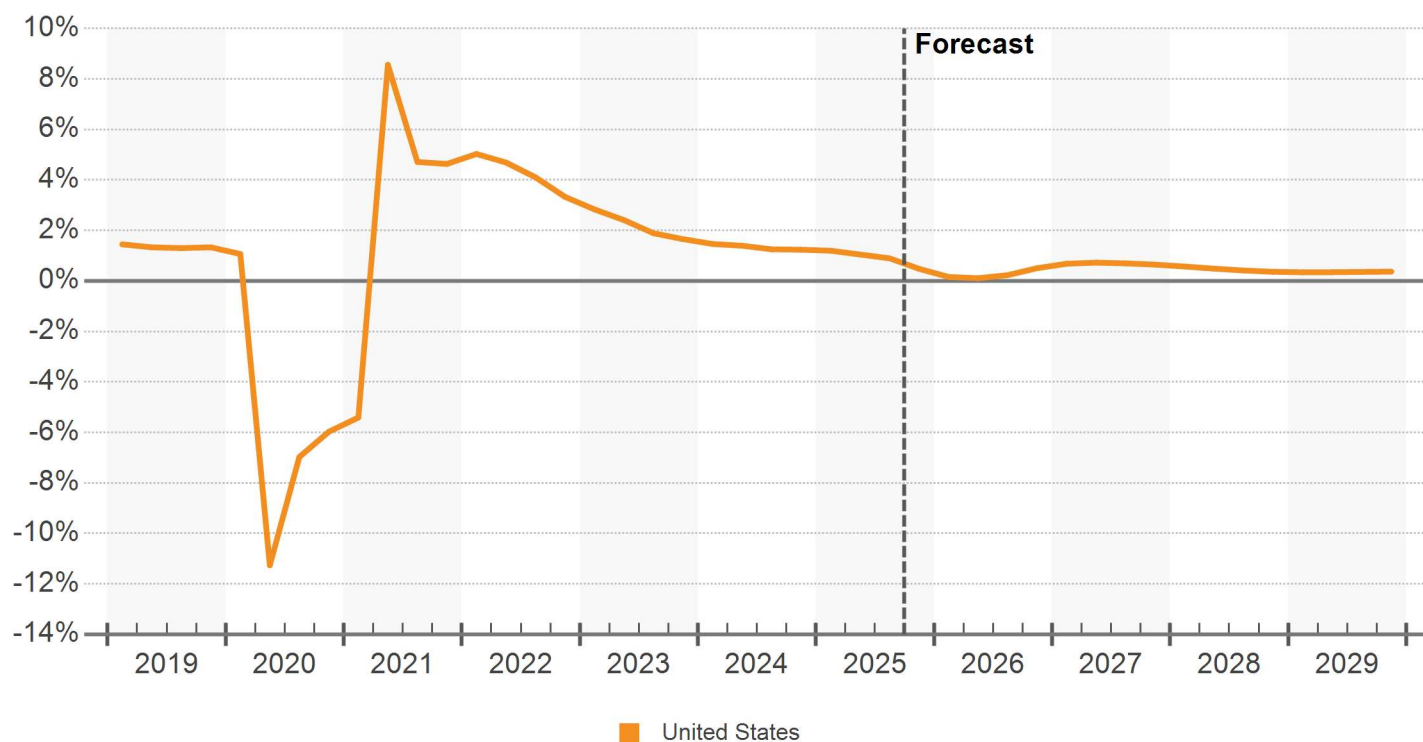
The near-term outlook is for economic activity and job growth to slow further this year as tariffs raise prices and costs, which will weigh on consumer spending and investment activity. Estimates of economic growth in the third quarter are in the 3% range, but a significant slowdown is expected in the fourth quarter. However, growth is expected to reaccelerate somewhat next year as expansionary provisions of the One Big Beautiful Bill Act come into effect. Over the longer term, restrictive immigration measures and the retirements of Baby Boomers will likely reduce the labor supply and 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	12,665	1.0	-0.87%	0.27%	0.19%
Trade, Transportation and Utilities	29,066	1.0	0.37%	0.79%	0.25%
Retail Trade	15,595	1.0	0.49%	-0.01%	0.16%
Financial Activities	9,235	1.0	0.54%	1.23%	0.32%
Government	23,479	1.0	-0.09%	0.62%	0.28%
Natural Resources, Mining and Construction	8,898	1.0	0.10%	1.96%	0.61%
Education and Health Services	27,538	1.0	2.86%	2.17%	0.54%
Professional and Business Services	22,553	1.0	-0.14%	1.24%	0.62%
Information	2,930	1.0	-0.05%	0.60%	0.31%
Leisure and Hospitality	17,031	1.0	0.79%	1.07%	0.85%
Other Services	6,049	1.0	1.02%	0.71%	0.22%
<b>Total Employment</b>	<b>159,443</b>	<b>1.0</b>	<b>0.61%</b>	<b>1.12%</b>	<b>0.44%</b>

Source: Oxford Economics  
LQ = Location Quotient

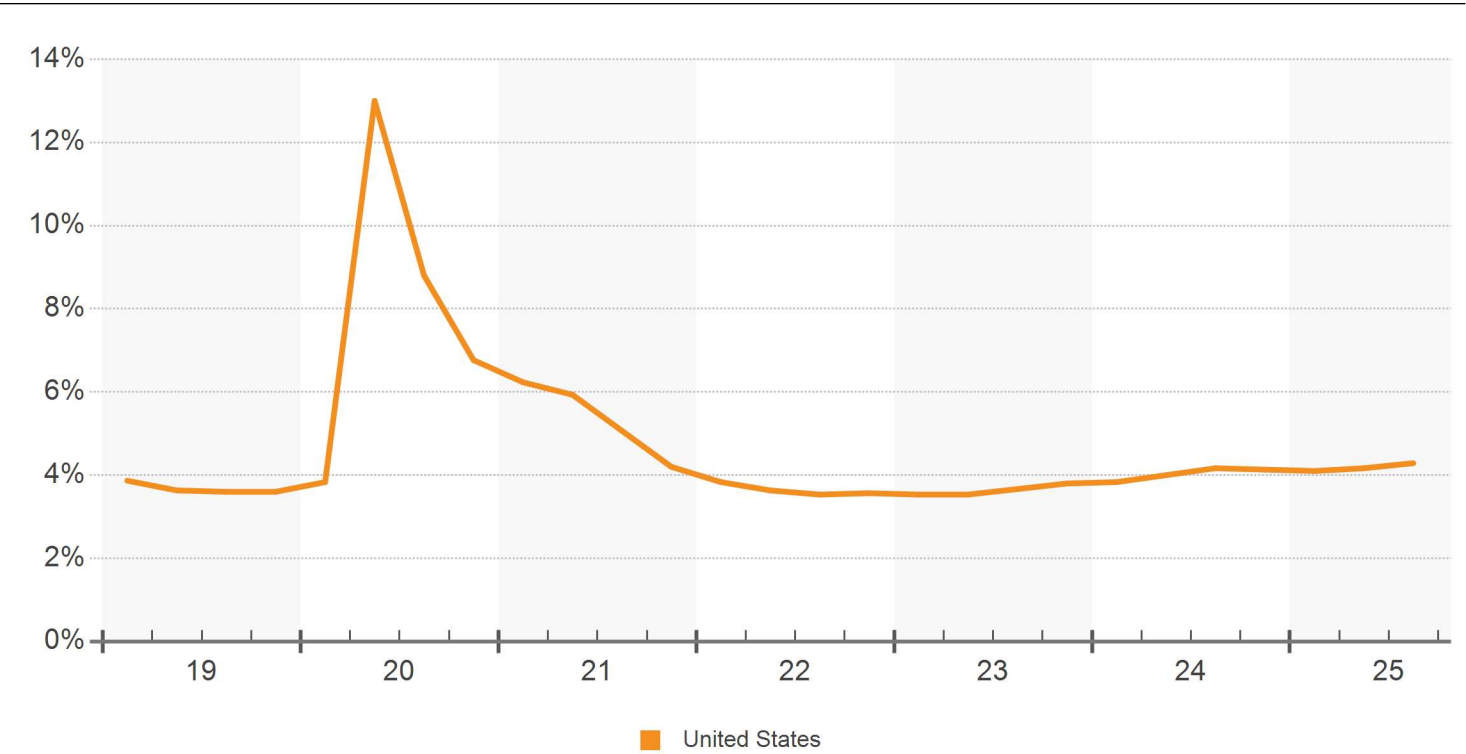
### JOB GROWTH (YOY)



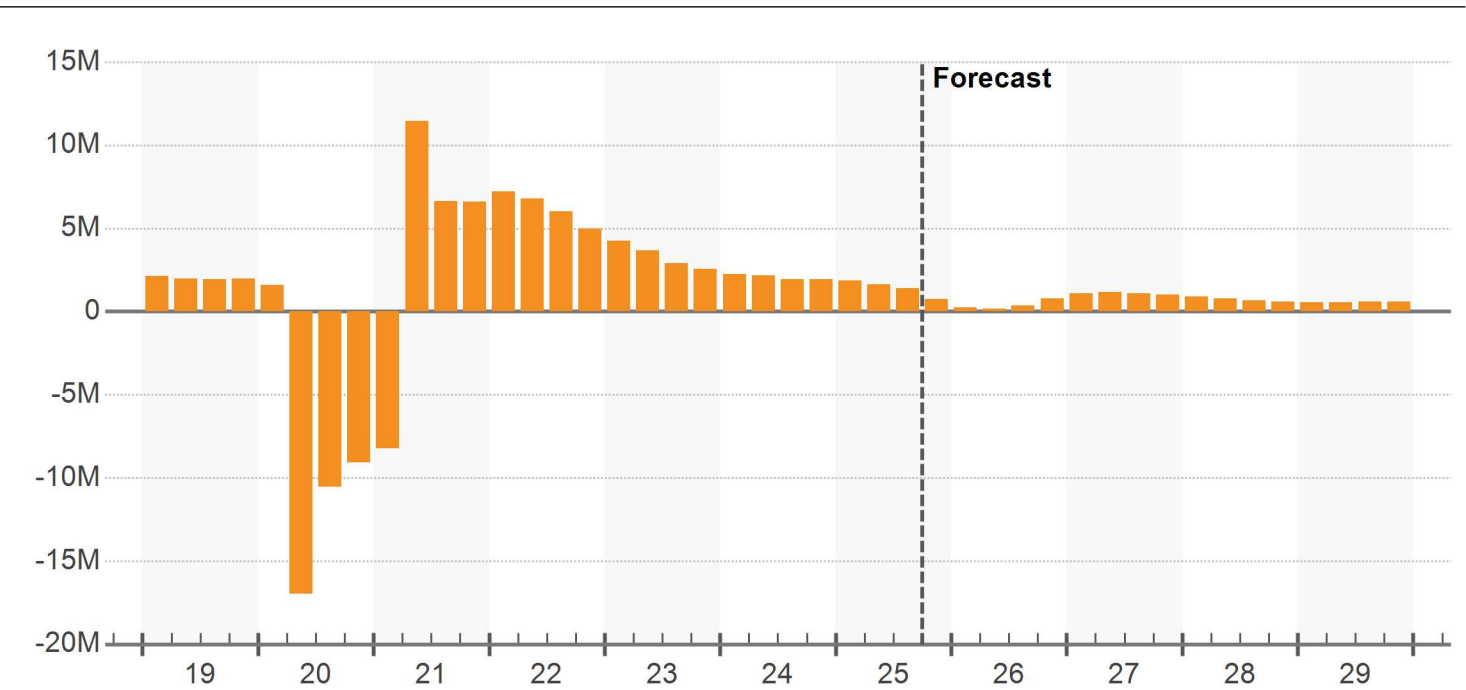
Source: Oxford Economics



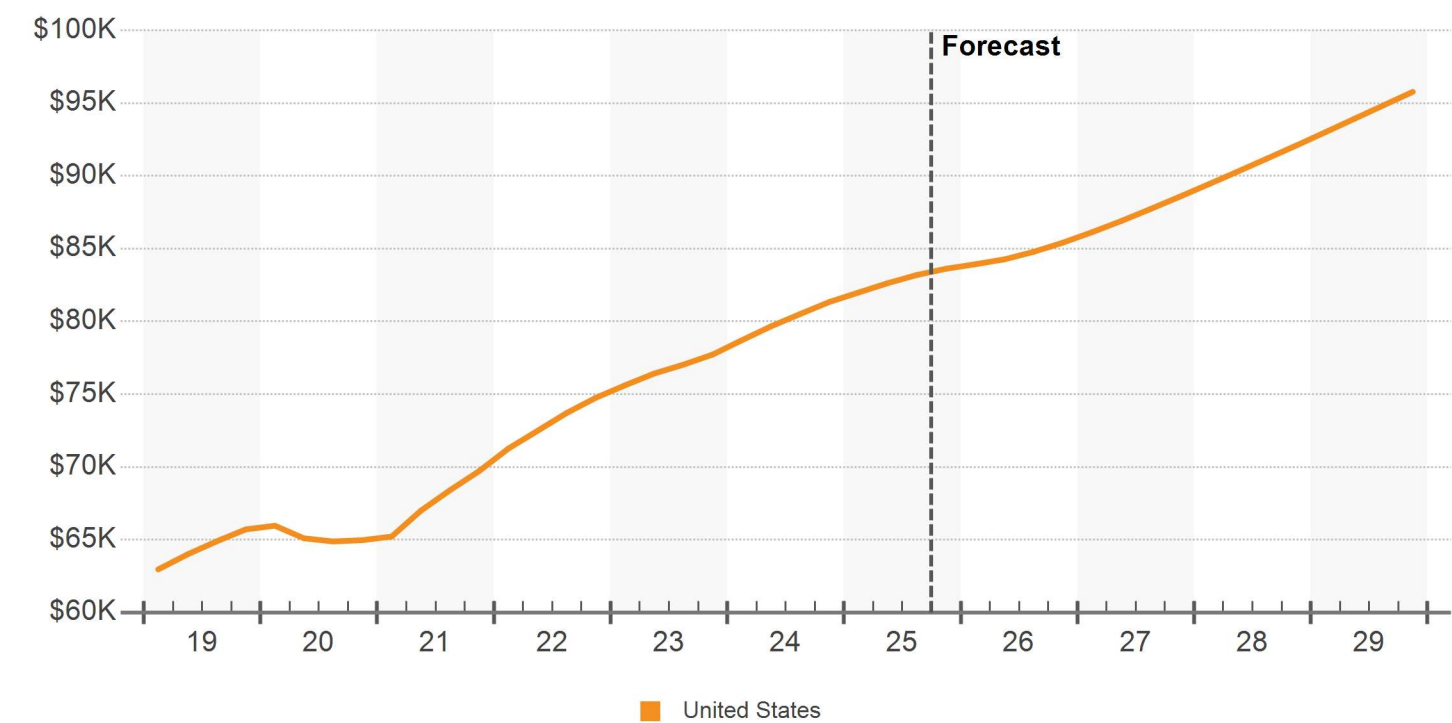
UNEMPLOYMENT RATE (%)



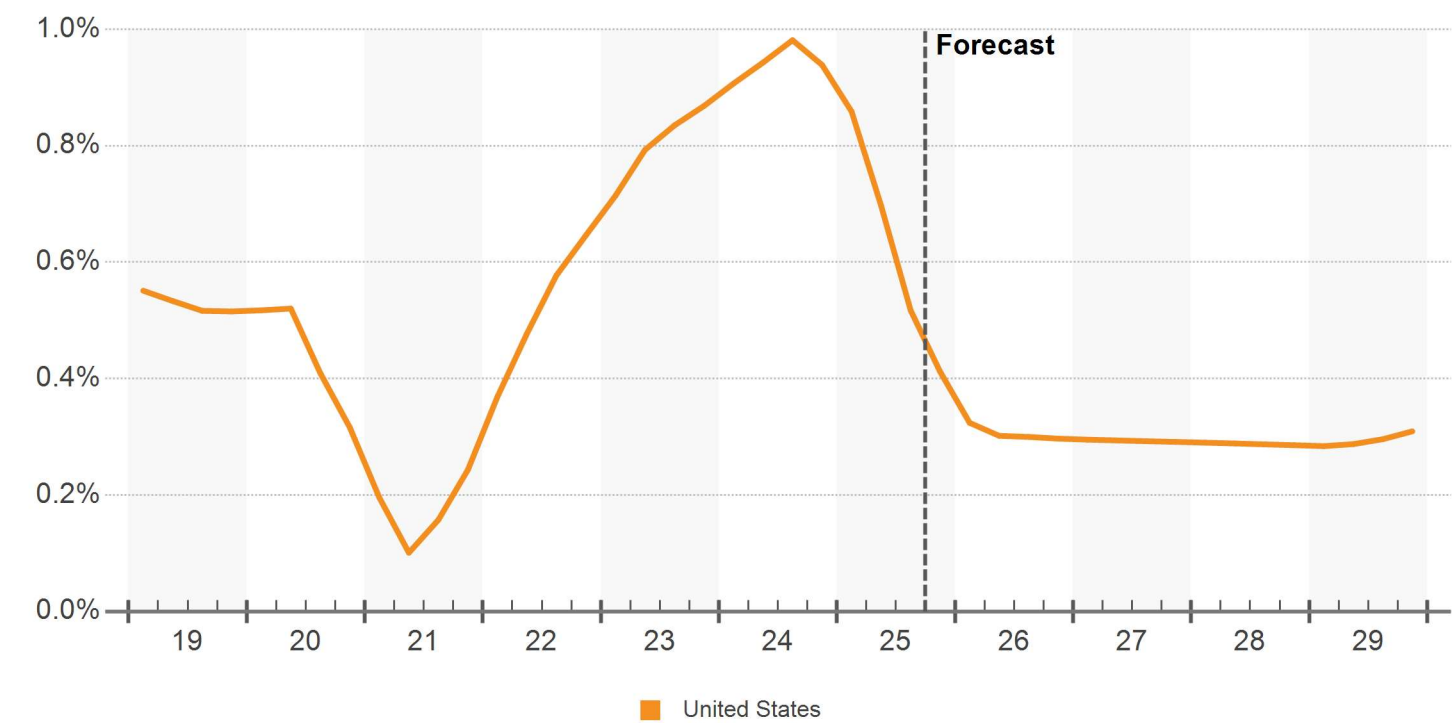
NET EMPLOYMENT CHANGE (YOY)



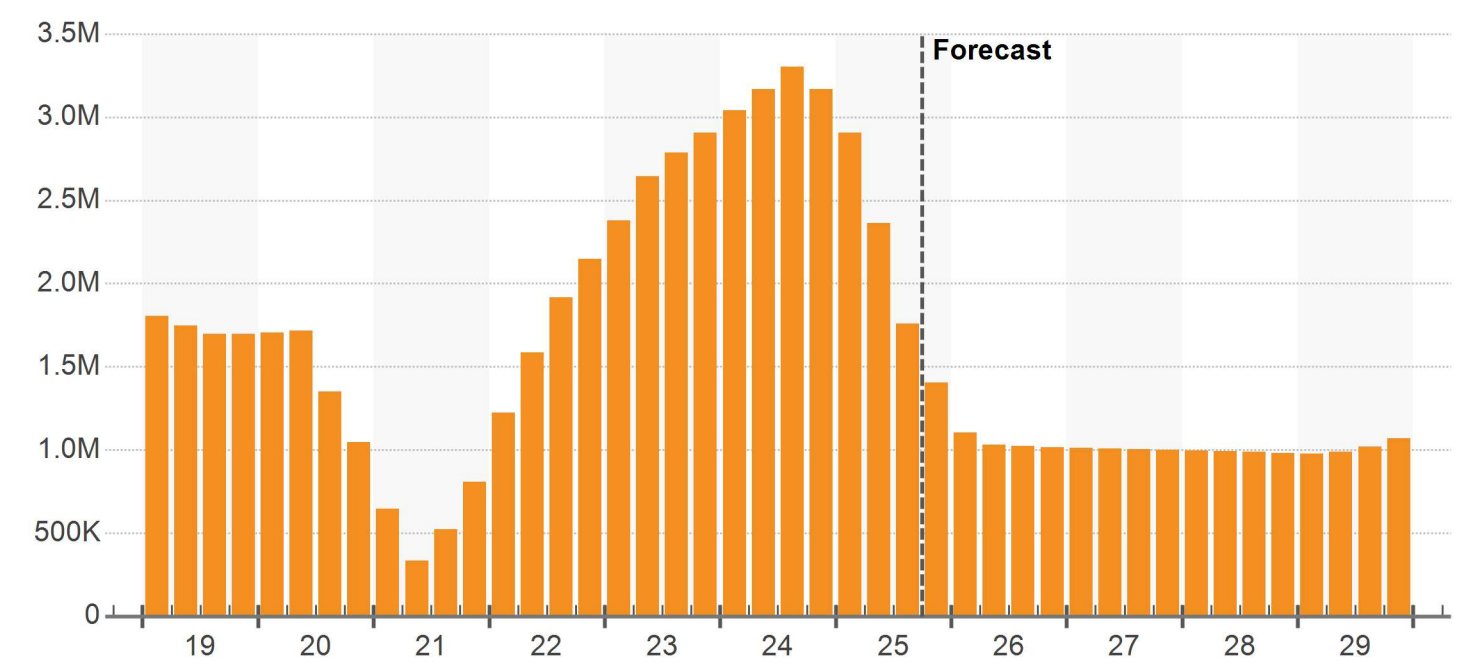
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

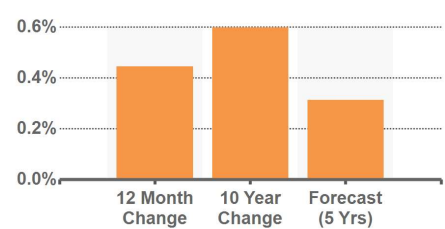


DEMOGRAPHIC TRENDS

	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	342,050,750	0.4%	0.6%	0.3%
Households	133,877,547	0.7%	1.0%	0.6%
Median Household Income	\$83,483	3.0%	4.1%	3.5%
Labor Force	170,841,297	1.4%	0.8%	0.2%
Unemployment	4.3%	0.1%	-0.1%	-

Source: Oxford Economics

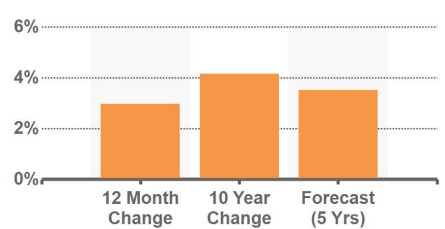
POPULATION GROWTH



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	3,142	121,599	0.6%	42	5	681	0.6%	53	8	707	0.6%	55
2	Albemarle	161	7,629	0%	95	4	30	0.4%	78	0	0	0%	-
3	Ann Arbor	896	34,170	0.2%	65	4	118	0.3%	71	1	40	0.1%	78
4	Ashtabula	220	11,368	0.1%	86	0	0	0%	-	0	0	0%	-
5	Athens	165	2,523	0%	99	0	0	0%	-	9	164	6.5%	71
6	Atlanta	17,206	867,393	4.4%	5	75	11,383	1.3%	7	65	19,274	2.2%	4
7	Atlantic City	458	9,862	0.1%	93	1	10	0.1%	83	0	0	0%	-
8	Austin	5,870	174,809	0.9%	36	166	10,185	5.8%	8	134	14,154	8.1%	8
9	Baltimore	5,549	271,330	1.4%	27	15	2,841	1.0%	25	12	2,195	0.8%	36
10	Barnstable Town	550	5,901	0%	96	0	0	0%	-	1	10	0.2%	82
11	Bloomsburg-Berwick	210	11,360	0.1%	87	0	0	0%	-	0	0	0%	-
12	Boston	10,147	369,940	1.9%	15	34	2,208	0.6%	29	27	2,549	0.7%	31
13	Boulder	973	30,572	0.2%	70	0	0	0%	-	2	39	0.1%	79
14	California-Lexington Park	117	1,774	0%	100	0	0	0%	-	4	139	7.8%	73
15	Canton	1,483	54,792	0.3%	58	2	26	0%	80	0	0	0%	-
16	Chambersburg-Waynesb...	266	36,550	0.2%	64	0	0	0%	-	1	900	2.5%	52
17	Charlotte	8,758	399,538	2.0%	12	61	9,482	2.4%	9	64	9,419	2.4%	13
18	Chicago	26,105	1,429,811	7.3%	1	73	13,104	0.9%	6	87	16,147	1.1%	6
19	Cincinnati	7,091	366,682	1.9%	16	14	1,852	0.5%	36	26	3,079	0.8%	27
20	Clarksville	457	23,193	0.1%	75	9	309	1.3%	64	12	2,865	12.4%	29
21	Cleveland	9,219	354,927	1.8%	18	6	566	0.2%	55	12	1,477	0.4%	45
22	Columbus	6,016	385,596	2.0%	13	35	7,491	1.9%	11	71	15,159	3.9%	7
23	Concord	393	11,441	0.1%	85	2	12	0.1%	82	3	610	5.3%	58
24	Dallas-Fort Worth	25,377	1,227,899	6.3%	2	250	20,594	1.7%	2	263	37,015	3.0%	1
25	Dayton	3,220	123,208	0.6%	41	5	1,632	1.3%	39	8	832	0.7%	53
26	Denver	8,340	285,740	1.5%	24	29	2,402	0.8%	27	24	6,257	2.2%	14
27	Detroit	17,860	637,126	3.3%	9	19	1,485	0.2%	43	37	3,260	0.5%	26
28	Dixon	66	4,743	0%	97	0	0	0%	-	0	0	0%	-
29	Dover	315	10,047	0.1%	90	2	25	0.2%	81	2	63	0.6%	77
30	Durham	1,115	58,684	0.3%	55	10	3,471	5.9%	20	15	3,531	6.0%	25
31	East Bay	8,200	278,676	1.4%	26	11	1,606	0.6%	40	11	1,266	0.5%	46
32	East Stroudsburg	226	13,003	0.1%	84	1	42	0.3%	77	0	0	0%	-
33	Flint	865	33,933	0.2%	66	2	29	0.1%	79	5	187	0.6%	70
34	Fort Collins	1,157	30,894	0.2%	68	3	88	0.3%	73	2	25	0.1%	80
35	Fort Lauderdale	6,416	144,263	0.7%	39	13	1,162	0.8%	45	4	548	0.4%	60
36	Gainesville	1,078	42,420	0.2%	63	9	1,900	4.5%	34	14	1,930	4.6%	41
37	Gettysburg	147	9,029	0%	94	1	214	2.4%	66	0	0	0%	-
38	Greeley	1,405	30,866	0.2%	69	7	134	0.4%	69	11	390	1.3%	63
39	Hagerstown	600	56,499	0.3%	57	3	315	0.6%	63	1	598	1.1%	59
40	Harrisburg	1,475	114,264	0.6%	44	3	357	0.3%	60	4	1,143	1.0%	47
41	Hickory	1,271	68,078	0.3%	52	2	51	0.1%	75	4	265	0.4%	67
42	Houston	25,744	859,845	4.4%	6	306	18,959	2.2%	3	363	27,244	3.2%	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	7,066	431,508	2.2%	11	28	3,063	0.7%	23	39	5,460	1.3%	17
44	Inland Empire	14,545	792,825	4.1%	7	70	13,597	1.7%	4	43	11,604	1.5%	10
45	Jacksonville	4,587	168,836	0.9%	38	43	4,848	2.9%	15	31	5,471	3.2%	16
46	Jefferson	261	52,469	0.3%	60	7	714	1.4%	51	3	446	0.8%	61
47	Kansas City	7,771	375,376	1.9%	14	23	7,432	2.0%	12	25	10,658	2.8%	12
48	Keene	144	4,600	0%	98	0	0	0%	-	0	0	0%	-
49	Lakeland	1,906	90,758	0.5%	47	14	1,634	1.8%	38	13	1,689	1.9%	44
50	Lancaster	1,558	84,813	0.4%	50	8	1,404	1.7%	44	4	122	0.1%	74
51	Lebanon	319	29,121	0.1%	72	2	489	1.7%	57	5	2,219	7.6%	35
52	Lehigh Valley	2,517	170,850	0.9%	37	10	1,578	0.9%	41	14	3,062	1.8%	28
53	Long Island	7,707	183,757	0.9%	35	7	592	0.3%	54	8	966	0.5%	51
54	Los Angeles	35,651	962,447	4.9%	3	42	5,581	0.6%	14	30	3,725	0.4%	24
55	Macon	633	29,684	0.2%	71	4	791	2.7%	49	0	0	0%	-
56	Manchester	917	43,426	0.2%	62	2	73	0.2%	74	4	396	0.9%	62
57	Mansfield	677	22,810	0.1%	77	0	0	0%	-	1	73	0.3%	76
58	Melbourne	1,613	32,705	0.2%	67	7	350	1.1%	61	5	206	0.6%	69
59	Memphis	4,453	332,849	1.7%	20	8	772	0.2%	50	2	217	0.1%	68
60	Miami	9,370	281,345	1.4%	25	25	3,541	1.3%	18	16	4,041	1.4%	22
61	Monroe	308	17,970	0.1%	83	0	0	0%	-	0	0	0%	-
62	Napa	506	20,470	0.1%	79	2	315	1.5%	62	2	9	0%	83
63	Nashville	5,328	288,914	1.5%	23	35	3,478	1.2%	19	52	12,636	4.4%	9
64	New Haven	2,649	84,917	0.4%	49	4	112	0.1%	72	1	160	0.2%	72
65	New York	25,080	886,602	4.5%	4	59	9,268	1.0%	10	57	10,886	1.2%	11
66	Northern New Jersey	6,792	259,996	1.3%	28	26	1,994	0.8%	33	20	3,745	1.4%	23
67	Norwalk	218	10,362	0.1%	89	0	0	0%	-	0	0	0%	-
68	Orange County	12,571	303,991	1.6%	22	19	1,869	0.6%	35	19	1,971	0.6%	40
69	Orlando	7,018	212,062	1.1%	32	43	3,284	1.5%	21	28	2,520	1.2%	32
70	Ottawa-Peru	323	20,160	0.1%	80	0	0	0%	-	0	0	0%	-
71	Palm Beach	3,431	71,933	0.4%	51	12	694	1.0%	52	13	1,114	1.5%	48
72	Philadelphia	15,235	646,550	3.3%	8	49	13,493	2.1%	5	33	5,787	0.9%	15
73	Phoenix	12,130	512,147	2.6%	10	134	21,931	4.3%	1	129	18,233	3.6%	5
74	Pittsburgh	6,411	231,534	1.2%	29	10	424	0.2%	58	13	643	0.3%	57
75	Pottsville	291	28,141	0.1%	73	0	0	0%	-	2	2,158	7.7%	37
76	Poughkeepsie	632	21,114	0.1%	78	4	1,046	5.0%	47	1	22	0.1%	81
77	Raleigh	3,350	107,918	0.6%	45	15	3,036	2.8%	24	43	4,701	4.4%	19
78	Reading	1,074	64,710	0.3%	53	2	127	0.2%	70	2	1,015	1.6%	50
79	Rochelle	108	9,983	0.1%	91	0	0	0%	-	0	0	0%	-
80	Rockford	896	52,474	0.3%	59	3	270	0.5%	65	3	2,598	5.0%	30
81	Sacramento	6,636	194,890	1.0%	34	13	864	0.4%	48	8	785	0.4%	54
82	Saint Louis	7,759	343,793	1.8%	19	21	2,102	0.6%	32	32	4,666	1.4%	20
83	San Diego	8,852	217,258	1.1%	31	23	3,253	1.5%	22	13	2,057	0.9%	39
84	San Francisco	4,772	103,526	0.5%	46	12	2,716	2.6%	26	5	645	0.6%	56

### 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>	6,045	200,626	1.0%	33	8	2,115	1.1%	31	17	4,088	2.0%	21
86	<a href="#">Sandusky</a>	368	10,505	0.1%	88	0	0	0%	-	1	300	2.9%	66
87	<a href="#">Sarasota</a>	3,030	58,237	0.3%	56	36	1,750	3.0%	37	9	1,029	1.8%	49
88	<a href="#">Scranton</a>	1,419	123,503	0.6%	40	11	2,304	1.9%	28	13	2,061	1.7%	38
89	<a href="#">Seattle</a>	8,914	365,915	1.9%	17	20	4,420	1.2%	16	19	5,193	1.4%	18
90	<a href="#">Shelby</a>	253	18,101	0.1%	82	1	50	0.3%	76	0	0	0%	-
91	<a href="#">Springfield</a>	632	23,070	0.1%	76	1	527	2.3%	56	2	346	1.5%	64
92	<a href="#">Stamford</a>	2,235	61,899	0.3%	54	4	187	0.3%	67	6	331	0.5%	65
93	<a href="#">Tampa</a>	9,084	226,163	1.2%	30	32	4,096	1.8%	17	23	2,495	1.1%	33
94	<a href="#">Trenton</a>	844	44,790	0.2%	61	4	167	0.4%	68	8	1,845	4.1%	42
95	<a href="#">Vineland</a>	349	19,899	0.1%	81	3	422	2.1%	59	1	119	0.6%	75
96	<a href="#">Washington</a>	7,983	320,547	1.6%	21	43	7,161	2.2%	13	87	19,357	6.0%	3
97	<a href="#">Winchester</a>	393	24,229	0.1%	74	2	1,106	4.6%	46	0	0	0%	-
98	<a href="#">Worcester</a>	2,492	116,612	0.6%	43	12	1,539	1.3%	42	9	1,782	1.5%	43
99	<a href="#">York</a>	1,191	86,426	0.4%	48	10	2,129	2.5%	30	4	2,355	2.7%	34
100	<a href="#">Yuba City</a>	407	9,887	0.1%	92	0	0	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	8	707	452	63.9%	35	38,701	88,435	63
2	Albemarle	0	0	0	-	-	47,386	-	-
3	Ann Arbor	1	40	40	100%	1	38,136	40,000	72
4	Ashtabula	0	0	0	-	-	51,673	-	-
5	Athens	9	164	164	100%	1	15,292	18,248	80
6	Atlanta	65	19,274	14,747	76.5%	29	50,412	296,529	10
7	Atlantic City	0	0	0	-	-	21,533	-	-
8	Austin	134	14,154	7,170	50.7%	46	29,780	105,625	56
9	Baltimore	12	2,195	587	26.7%	60	48,897	182,920	29
10	Barnstable Town	1	10	0	0%	-	10,729	9,600	82
11	Bloomsburg-Berwick	0	0	0	-	-	54,094	-	-
12	Boston	27	2,549	454	17.8%	65	36,458	94,396	61
13	Boulder	2	39	22	57.7%	38	31,421	19,272	79
14	California-Lexington Park	4	139	0	0%	-	15,159	34,784	75
15	Canton	0	0	0	-	-	36,947	-	-
16	Chambersburg-Waynesb...	1	900	0	0%	-	137,404	900,400	2
17	Charlotte	64	9,419	4,392	46.6%	47	45,620	147,172	37
18	Chicago	87	16,147	9,231	57.2%	39	54,772	185,599	28
19	Cincinnati	26	3,079	1,702	55.3%	42	51,711	118,435	50
20	Clarksville	12	2,865	2,311	80.7%	22	50,750	238,763	18
21	Cleveland	12	1,477	1,342	90.8%	16	38,500	123,115	47
22	Columbus	71	15,159	11,633	76.7%	28	64,095	213,510	23
23	Concord	3	610	0	0%	-	29,113	203,267	24
24	Dallas-Fort Worth	263	37,015	16,644	45.0%	48	48,386	140,743	40
25	Dayton	8	832	758	91.1%	15	38,263	103,979	57
26	Denver	24	6,257	3,951	63.1%	36	34,261	260,712	14
27	Detroit	37	3,260	2,217	68.0%	32	35,673	88,104	64
28	Dixon	0	0	0	-	-	71,860	-	-
29	Dover	2	63	0	0%	-	31,896	31,700	76
30	Durham	15	3,531	1,828	51.8%	45	52,631	235,369	19
31	East Bay	11	1,266	557	44.0%	49	33,985	115,065	51
32	East Stroudsburg	0	0	0	-	-	57,533	-	-
33	Flint	5	187	141	75.5%	30	39,229	37,494	73
34	Fort Collins	2	25	3	10.4%	70	26,702	12,534	81
35	Fort Lauderdale	4	548	84	15.3%	68	22,485	136,980	43
36	Gainesville	14	1,930	138	7.1%	74	39,351	137,888	42
37	Gettysburg	0	0	0	-	-	61,424	-	-
38	Greeley	11	390	257	65.8%	34	21,969	35,461	74
39	Hagerstown	1	598	598	100%	1	94,165	598,127	4
40	Harrisburg	4	1,143	22	1.9%	76	77,467	285,803	11
41	Hickory	4	265	265	100%	1	53,563	66,250	68
42	Houston	363	27,244	6,663	24.5%	62	33,400	75,053	66

## 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	39	5,460	4,344	79.6%	25	61,068	140,001	41
44	Inland Empire	43	11,604	6,316	54.4%	43	54,508	269,851	13
45	Jacksonville	31	5,471	1,580	28.9%	57	36,807	176,476	30
46	Jefferson	3	446	435	97.6%	13	201,032	148,500	36
47	Kansas City	25	10,658	9,225	86.6%	20	48,305	426,325	8
48	Keene	0	0	0	-	-	31,946	-	-
49	Lakeland	13	1,689	109	6.5%	75	47,617	129,919	44
50	Lancaster	4	122	82	67.2%	33	54,437	30,461	77
51	Lebanon	5	2,219	2,219	100%	1	91,288	443,700	7
52	Lehigh Valley	14	3,062	433	14.1%	69	67,878	218,691	22
53	Long Island	8	966	91	9.4%	72	23,843	120,766	48
54	Los Angeles	30	3,725	1,039	27.9%	58	26,996	124,161	46
55	Macon	0	0	0	-	-	46,895	-	-
56	Manchester	4	396	222	56.1%	40	47,356	99,077	59
57	Mansfield	1	73	73	100%	1	33,692	72,901	67
58	Melbourne	5	206	162	78.5%	27	20,276	41,298	71
59	Memphis	2	217	211	97.2%	14	74,747	108,540	54
60	Miami	16	4,041	877	21.7%	64	30,026	252,582	15
61	Monroe	0	0	0	-	-	58,345	-	-
62	Napa	2	9	9	100%	1	40,455	4,625	83
63	Nashville	52	12,636	5,032	39.8%	52	54,226	243,006	16
64	New Haven	1	160	120	75.0%	31	32,056	160,000	33
65	New York	57	10,886	2,729	25.1%	61	35,351	190,990	26
66	Northern New Jersey	20	3,745	838	22.4%	63	38,280	187,274	27
67	Norwalk	0	0	0	-	-	47,534	-	-
68	Orange County	19	1,971	196	10.0%	71	24,182	103,739	58
69	Orlando	28	2,520	403	16.0%	67	30,217	90,016	62
70	Ottawa-Peru	0	0	0	-	-	62,413	-	-
71	Palm Beach	13	1,114	440	39.5%	53	20,966	85,729	65
72	Philadelphia	33	5,787	1,736	30.0%	56	42,438	175,370	31
73	Phoenix	129	18,233	9,518	52.2%	44	42,222	141,341	39
74	Pittsburgh	13	643	512	79.7%	24	36,115	49,435	70
75	Pottsville	2	2,158	918	42.5%	50	96,706	1,079,222	1
76	Poughkeepsie	1	22	0	0%	-	33,409	21,550	78
77	Raleigh	43	4,701	1,941	41.3%	51	32,214	109,333	53
78	Reading	2	1,015	1,015	100%	1	60,251	507,500	6
79	Rochelle	0	0	0	-	-	92,435	-	-
80	Rockford	3	2,598	2,598	100%	1	58,564	866,000	3
81	Sacramento	8	785	704	89.7%	18	29,369	98,135	60
82	Saint Louis	32	4,666	4,108	88.0%	19	44,309	145,803	38
83	San Diego	13	2,057	1,139	55.3%	41	24,543	158,259	35
84	San Francisco	5	645	508	78.8%	26	21,694	129,022	45

### 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	<a href="#">San Jose</a>	17	4,088	2,516	61.6%	37	33,189	240,475	17
86	<a href="#">Sandusky</a>	1	300	300	100%	1	28,546	300,000	9
87	<a href="#">Sarasota</a>	9	1,029	929	90.2%	17	19,220	114,375	52
88	<a href="#">Scranton</a>	13	2,061	347	16.9%	66	87,035	158,510	34
89	<a href="#">Seattle</a>	19	5,193	482	9.3%	73	41,049	273,303	12
90	<a href="#">Shelby</a>	0	0	0	-	-	71,545	-	-
91	<a href="#">Springfield</a>	2	346	346	100%	1	36,504	172,750	32
92	<a href="#">Stamford</a>	6	331	124	37.6%	54	27,695	55,168	69
93	<a href="#">Tampa</a>	23	2,495	680	27.3%	59	24,897	108,464	55
94	<a href="#">Trenton</a>	8	1,845	0	0%	-	53,068	230,673	20
95	<a href="#">Vineland</a>	1	119	119	100%	1	57,016	119,219	49
96	<a href="#">Washington</a>	87	19,357	15,888	82.1%	21	40,154	222,498	21
97	<a href="#">Winchester</a>	0	0	0	-	-	61,650	-	-
98	<a href="#">Worcester</a>	9	1,782	1,433	80.4%	23	46,794	197,994	25
99	<a href="#">York</a>	4	2,355	814	34.6%	55	72,566	588,866	5
100	<a href="#">Yuba City</a>	0	0	0	-	-	24,292	-	-

### 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	\$7.07	79	2.4%	59	-0.4%	62
2	Albemarle	\$6.87	80	3.6%	29	0.3%	49
3	Ann Arbor	\$10.72	42	1.0%	79	-1.6%	79
4	Ashtabula	\$5.24	98	2.6%	54	-0.5%	66
5	Athens	\$8.46	60	0.9%	81	-0.1%	55
6	Atlanta	\$9.92	49	2.6%	53	1.8%	12
7	Atlantic City	\$10.96	40	1.6%	72	0.5%	45
8	Austin	\$14.22	22	-1.5%	98	-2.1%	83
9	Baltimore	\$11.03	39	0.2%	86	0.8%	35
10	Barnstable Town	\$16.34	16	1.2%	76	-0.5%	63
11	Bloomsburg-Berwick	\$5.66	93	2.9%	45	1.2%	26
12	Boston	\$16.98	14	2.6%	56	2.4%	8
13	Boulder	\$15.07	17	0.5%	85	-1.2%	76
14	California-Lexington Park	\$14.64	20	1.9%	68	-0.1%	57
15	Canton	\$5.84	91	1.7%	71	-1.8%	80
16	Chambersburg-Waynesb...	\$7.08	78	4.3%	12	1.4%	22
17	Charlotte	\$9.92	48	6.2%	1	0.8%	37
18	Chicago	\$9.68	50	3.3%	37	0.4%	46
19	Cincinnati	\$7.40	74	2.3%	64	0.1%	53
20	Clarksville	\$8.04	66	3.6%	27	0.7%	40
21	Cleveland	\$6.61	84	1.7%	70	-0.1%	56
22	Columbus	\$8.25	63	6.1%	2	1.4%	17
23	Concord	\$10.80	41	2.6%	55	-1.6%	78
24	Dallas-Fort Worth	\$10.12	47	4.5%	8	3.4%	4
25	Dayton	\$6.26	87	3.8%	23	-8.4%	100
26	Denver	\$11.75	33	-0.9%	94	-2.8%	91
27	Detroit	\$8.90	56	2.8%	47	0.1%	52
28	Dixon	\$5.90	90	4.4%	11	2.3%	9
29	Dover	\$8.16	64	2.9%	42	-0.5%	64
30	Durham	\$11.58	36	3.3%	36	0.6%	44
31	East Bay	\$17.50	12	-0.3%	91	-2.4%	88
32	East Stroudsburg	\$8.01	67	4.5%	10	1.3%	24
33	Flint	\$7.39	75	1.5%	74	-1.5%	77
34	Fort Collins	\$12.08	31	0.8%	83	-1.2%	75
35	Fort Lauderdale	\$20.59	5	1.5%	73	-2.5%	90
36	Gainesville	\$8.60	59	3.3%	35	0.2%	50
37	Gettysburg	\$7.60	72	3.6%	26	1.1%	29
38	Greeley	\$12.94	26	-0.4%	93	-2.2%	87
39	Hagerstown	\$8.41	61	4.2%	17	1.4%	18
40	Harrisburg	\$8.71	58	4.3%	13	1.2%	27
41	Hickory	\$5.32	96	3.2%	39	0.2%	51
42	Houston	\$9.42	52	4.1%	18	2.2%	10

### 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	\$7.67	69	1.1%	78	1.6%	14
44	Inland Empire	\$12.20	30	-4.6%	100	-3.2%	92
45	Jacksonville	\$10.19	45	3.5%	31	6.1%	1
46	Jefferson	\$6.63	83	4.3%	15	1.3%	23
47	Kansas City	\$7.23	76	1.2%	75	2.6%	7
48	Keene	\$10.43	44	2.9%	43	0.7%	38
49	Lakeland	\$9.16	54	3.9%	21	0.9%	34
50	Lancaster	\$8.96	55	3.5%	33	1.1%	31
51	Lebanon	\$6.15	88	4.6%	7	1.6%	15
52	Lehigh Valley	\$9.45	51	4.3%	14	1.4%	19
53	Long Island	\$19.05	8	0.5%	84	-4.8%	96
54	Los Angeles	\$17.64	11	-4.2%	99	-5.2%	97
55	Macon	\$6.29	86	3.5%	32	-0.6%	69
56	Manchester	\$11.57	37	2.6%	50	0.9%	33
57	Mansfield	\$4.46	100	2.3%	62	-0.8%	71
58	Melbourne	\$13.51	23	3.1%	41	0.4%	48
59	Memphis	\$5.55	95	2.8%	48	-3.5%	94
60	Miami	\$20.81	4	2.0%	67	-1.1%	74
61	Monroe	\$6.86	81	2.4%	60	-0.6%	68
62	Napa	\$17.09	13	0.2%	87	-1.9%	82
63	Nashville	\$11.73	34	2.0%	66	-7.0%	99
64	New Haven	\$10.13	46	2.6%	57	0.6%	42
65	New York	\$19.80	6	0.2%	88	-0.9%	73
66	Northern New Jersey	\$16.39	15	3.2%	40	-2.1%	85
67	Norwalk	\$4.50	99	2.4%	61	-0.3%	61
68	Orange County	\$19.17	7	-1.4%	97	-2.5%	89
69	Orlando	\$14.50	21	5.4%	3	2.7%	6
70	Ottawa-Peru	\$6.43	85	2.4%	58	-0.5%	65
71	Palm Beach	\$17.80	10	2.9%	44	0%	54
72	Philadelphia	\$11.84	32	1.8%	69	1.0%	32
73	Phoenix	\$13.08	25	4.5%	9	1.4%	21
74	Pittsburgh	\$8.82	57	-0.3%	92	-5.3%	98
75	Pottsville	\$7.74	68	4.8%	5	1.6%	13
76	Poughkeepsie	\$12.59	28	2.8%	49	0.6%	41
77	Raleigh	\$12.58	29	3.2%	38	0.6%	43
78	Reading	\$7.67	70	4.1%	19	1.4%	20
79	Rochelle	\$6.03	89	2.6%	51	-0.1%	60
80	Rockford	\$5.71	92	2.6%	52	-0.1%	59
81	Sacramento	\$11.72	35	1.1%	77	-0.8%	70
82	Saint Louis	\$7.41	73	4.8%	6	3.5%	3
83	San Diego	\$22.41	3	-1.0%	95	-0.8%	72
84	San Francisco	\$28.57	1	0.1%	89	-2.1%	84

### 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	\$25.38	2	-1.0%	96	1.9%	11
86	Sandusky	\$6.73	82	1.0%	80	-3.2%	93
87	Sarasota	\$13.33	24	2.9%	46	0.7%	39
88	Scranton	\$7.20	77	3.7%	24	-0.1%	58
89	Seattle	\$14.68	19	0.9%	82	3.2%	5
90	Shelby	\$5.63	94	4.2%	16	1.1%	30
91	Springfield	\$5.28	97	2.3%	63	-0.6%	67
92	Stamford	\$14.73	18	2.2%	65	0.4%	47
93	Tampa	\$12.74	27	3.4%	34	-4.3%	95
94	Trenton	\$11.18	38	3.6%	28	0.8%	36
95	Vineland	\$8.14	65	3.6%	25	1.4%	16
96	Washington	\$18.74	9	5.1%	4	4.6%	2
97	Winchester	\$9.31	53	4.0%	20	1.1%	28
98	Worcester	\$10.57	43	3.6%	30	-1.9%	81
99	York	\$7.66	71	3.8%	22	1.2%	25
100	Yuba City	\$8.26	62	-0.2%	90	-2.2%	86



### MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron	6,543,271	5.4%	30	(1,944,387)	-1.6%	91	-
2	Albemarle	329,345	4.3%	20	(130,501)	-1.7%	63	-
3	Ann Arbor	1,319,695	3.9%	16	318,726	0.9%	35	0.3
4	Ashtabula	683,922	6.0%	43	(473,877)	-4.2%	74	-
5	Athens	88,680	3.5%	13	(54,005)	-2.1%	59	-
6	Atlanta	75,163,197	8.7%	77	(2,314,518)	-0.3%	92	-
7	Atlantic City	550,226	5.6%	34	(144,289)	-1.5%	65	-
8	Austin	23,139,005	13.2%	95	4,625,548	2.6%	9	1.9
9	Baltimore	26,006,234	9.6%	88	(4,178,009)	-1.5%	99	-
10	Barnstable Town	115,746	2.0%	7	(8,841)	-0.1%	53	-
11	Bloomsburg-Berwick	32,500	0.3%	1	476,734	4.2%	29	-
12	Boston	30,875,764	8.3%	75	(2,854,374)	-0.8%	95	-
13	Boulder	4,084,684	13.4%	96	(949,226)	-3.1%	81	-
14	California-Lexington Park	83,834	4.7%	23	(6,565)	-0.4%	52	-
15	Canton	1,988,247	3.6%	14	(474,685)	-0.9%	75	-
16	Chambersburg-Waynesb...	2,752,694	7.5%	68	974,420	2.7%	22	-
17	Charlotte	39,629,639	9.9%	92	4,781,574	1.2%	7	1.5
18	Chicago	81,507,379	5.7%	37	5,739,026	0.4%	6	1.6
19	Cincinnati	19,982,115	5.4%	32	3,678,083	1.0%	11	0.5
20	Clarksville	483,440	2.1%	9	200,787	0.9%	37	1.5
21	Cleveland	15,572,909	4.4%	21	(2,796,820)	-0.8%	94	-
22	Columbus	26,516,999	6.9%	61	11,905,077	3.1%	4	0.6
23	Concord	621,933	5.4%	31	(137,231)	-1.2%	64	-
24	Dallas-Fort Worth	110,401,037	9.0%	81	24,840,710	2.0%	1	0.7
25	Dayton	6,721,701	5.5%	33	2,135,509	1.7%	16	0.8
26	Denver	24,255,664	8.5%	76	(48,878)	0%	58	-
27	Detroit	31,494,433	4.9%	26	(3,851,025)	-0.6%	97	-
28	Dixon	-	-	-	20,000	0.4%	48	-
29	Dover	295,261	2.9%	11	12,395	0.1%	49	1.9
30	Durham	4,594,451	7.8%	72	1,999,161	3.4%	17	1.6
31	East Bay	25,424,712	9.1%	83	(3,677,563)	-1.3%	96	-
32	East Stroudsburg	661,637	5.1%	28	1,000,478	7.7%	21	-
33	Flint	1,622,859	4.8%	24	(412,717)	-1.2%	73	-
34	Fort Collins	1,860,015	6.0%	44	109,462	0.4%	44	0.6
35	Fort Lauderdale	9,288,053	6.4%	56	(1,448,407)	-1.0%	89	-
36	Gainesville	3,897,269	9.2%	84	1,790,832	4.2%	19	0.9
37	Gettysburg	569,468	6.3%	53	(252,816)	-2.8%	69	-
38	Greeley	1,493,240	4.8%	25	(168,123)	-0.5%	67	-
39	Hagerstown	7,188,594	12.7%	94	524,553	0.9%	28	0.5
40	Harrisburg	7,024,655	6.1%	46	1,160,523	1.0%	20	0.3
41	Hickory	2,741,156	4.0%	17	(852,558)	-1.3%	80	-
42	Houston	60,168,187	7.0%	64	12,981,018	1.5%	3	1.4

### MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Indianapolis	34,046,608	7.9%	73	8,535,909	2.0%	5	0.3
44	Inland Empire	69,080,321	8.7%	78	2,824,796	0.4%	14	4.5
45	Jacksonville	13,406,145	7.9%	74	325,961	0.2%	34	13.6
46	Jefferson	8,633,228	16.5%	99	1,971,913	3.8%	18	0.1
47	Kansas City	23,545,614	6.3%	52	4,031,964	1.1%	10	1.7
48	Keene	26,593	0.6%	3	39,974	0.9%	47	-
49	Lakeland	6,269,280	6.9%	62	2,875,296	3.2%	13	0.6
50	Lancaster	3,138,627	3.7%	15	428,317	0.5%	32	2.8
51	Lebanon	2,879,632	9.9%	91	(281,922)	-1.0%	71	-
52	Lehigh Valley	16,385,203	9.6%	89	(4,098,087)	-2.4%	98	-
53	Long Island	10,449,129	5.7%	36	125,535	0.1%	42	1.8
54	Los Angeles	61,815,896	6.4%	55	(1,495,962)	-0.2%	90	-
55	Macon	1,024,884	3.5%	12	542,838	1.8%	27	1.4
56	Manchester	2,883,790	6.6%	58	2,982	0%	50	24.6
57	Mansfield	550,726	2.4%	10	(23,469)	-0.1%	54	-
58	Melbourne	1,361,377	4.2%	19	199,841	0.6%	38	1.7
59	Memphis	31,396,600	9.4%	87	(5,599,733)	-1.7%	100	-
60	Miami	18,593,851	6.6%	57	(1,074,034)	-0.4%	86	-
61	Monroe	207,776	1.2%	6	82,053	0.5%	46	-
62	Napa	2,018,693	9.9%	90	(607,576)	-3.0%	77	-
63	Nashville	17,843,471	6.2%	47	169,600	0.1%	39	18.0
64	New Haven	4,870,307	5.7%	38	(642,158)	-0.8%	78	-
65	New York	67,509,097	7.6%	69	(967,757)	-0.1%	83	-
66	Northern New Jersey	15,474,879	6.0%	42	300,064	0.1%	36	5.3
67	Norwalk	101,451	1.0%	5	(85,321)	-0.8%	60	-
68	Orange County	18,956,537	6.2%	49	(2,349,778)	-0.8%	93	-
69	Orlando	16,197,837	7.6%	70	2,143,022	1.0%	15	1.3
70	Ottawa-Peru	1,059,314	5.3%	29	(144,918)	-0.7%	66	-
71	Palm Beach	4,503,745	6.3%	50	459,546	0.6%	30	1.5
72	Philadelphia	58,903,597	9.1%	82	158,349	0%	41	74.2
73	Phoenix	63,420,408	12.4%	93	17,275,341	3.4%	2	1.1
74	Pittsburgh	13,602,718	5.9%	40	(1,277,988)	-0.6%	87	-
75	Pottsville	4,562,416	16.2%	98	(1,049,102)	-3.7%	84	-
76	Poughkeepsie	1,215,514	5.8%	39	948,275	4.5%	23	0.6
77	Raleigh	6,759,397	6.3%	51	3,141,106	2.9%	12	0.9
78	Reading	4,973,169	7.7%	71	357,652	0.6%	33	0.1
79	Rochelle	204,070	2.0%	8	(123,107)	-1.2%	62	-
80	Rockford	3,166,084	6.0%	45	(47,374)	-0.1%	57	-
81	Sacramento	13,574,869	7.0%	63	(967,085)	-0.5%	82	-
82	Saint Louis	15,867,418	4.6%	22	(316,045)	-0.1%	72	-
83	San Diego	20,180,149	9.3%	86	(1,353,768)	-0.6%	88	-
84	San Francisco	14,321,736	13.8%	97	168,824	0.2%	40	14.3

### MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
85	San Jose	17,585,566	8.8%	79	(824,080)	-0.4%	79	-
86	Sandusky	49,302	0.5%	2	(30,954)	-0.3%	56	-
87	Sarasota	4,290,373	7.4%	66	(26,972)	0%	55	-
88	Scranton	8,263,705	6.7%	59	456,788	0.4%	31	4.7
89	Seattle	32,574,678	8.9%	80	(1,054,760)	-0.3%	85	-
90	Shelby	914,056	5.0%	27	(5,637)	0%	51	-
91	Springfield	190,720	0.8%	4	767,987	3.3%	25	0.7
92	Stamford	3,945,467	6.4%	54	(99,525)	-0.2%	61	-
93	Tampa	16,521,685	7.3%	65	588,322	0.3%	26	5.2
94	Trenton	3,334,101	7.4%	67	122,704	0.3%	43	1.3
95	Vineland	1,171,679	5.9%	41	93,946	0.5%	45	4.5
96	Washington	19,988,922	6.2%	48	4,668,638	1.5%	8	1.3
97	Winchester	1,633,341	6.7%	60	(174,674)	-0.7%	68	-
98	Worcester	10,737,646	9.2%	85	(573,551)	-0.5%	76	-
99	York	4,833,869	5.6%	35	915,414	1.1%	24	1.9
100	Yuba City	398,426	4.0%	18	(269,280)	-2.7%	70	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	20,001,923,068	186,154,494	0.9%	209,489,411	1.0%	0.9
2028	19,815,768,574	160,028,226	0.8%	204,070,895	1.0%	0.8
2027	19,655,740,348	141,055,500	0.7%	197,202,493	1.0%	0.7
2026	19,514,684,848	144,470,195	0.7%	98,782,908	0.5%	1.5
2025	19,370,214,653	223,860,717	1.2%	45,832,661	0.2%	4.9
YTD	19,346,077,824	199,723,888	1.0%	55,764,399	0.3%	3.6
2024	19,146,353,936	355,763,263	1.9%	109,820,279	0.6%	3.2
2023	18,790,590,673	512,560,332	2.8%	161,773,954	0.9%	3.2
2022	18,278,030,341	392,200,056	2.2%	413,789,070	2.3%	0.9
2021	17,885,830,285	291,375,403	1.7%	512,233,496	2.9%	0.6
2020	17,594,454,882	298,109,634	1.7%	213,942,153	1.2%	1.4
2019	17,296,345,248	254,357,614	1.5%	176,146,147	1.0%	1.4
2018	17,041,987,634	233,329,663	1.4%	269,889,605	1.6%	0.9
2017	16,808,657,971	221,273,506	1.3%	250,729,194	1.5%	0.9
2016	16,587,384,465	178,935,840	1.1%	282,121,941	1.7%	0.6
2015	16,408,448,625	137,018,556	0.8%	248,475,368	1.5%	0.6
2014	16,271,430,069	90,871,013	0.6%	244,505,677	1.5%	0.4
2013	16,180,559,056	27,972,521	0.2%	179,718,995	1.1%	0.2

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	4,149,024,874	12,857,786	0.3%	15,257,486	0.4%	0.8
2028	4,136,167,088	8,042,021	0.2%	13,399,345	0.3%	0.6
2027	4,128,125,067	12,002,796	0.3%	16,187,565	0.4%	0.7
2026	4,116,122,271	14,267,560	0.3%	5,783,412	0.1%	2.5
2025	4,101,854,711	25,236,159	0.6%	(5,591,413)	-0.1%	-
YTD	4,096,590,517	19,971,965	0.5%	(2,231,185)	-0.1%	-
2024	4,076,618,552	23,677,684	0.6%	6,439,090	0.2%	3.7
2023	4,052,940,868	20,218,224	0.5%	1,470,074	0%	13.8
2022	4,032,722,644	13,372,918	0.3%	28,036,546	0.7%	0.5
2021	4,019,349,726	934,302	0%	18,476,336	0.5%	0.1
2020	4,018,415,424	8,847,077	0.2%	(2,278,950)	-0.1%	-
2019	4,009,568,347	13,605,761	0.3%	14,659,762	0.4%	0.9
2018	3,995,962,586	(264,356)	0%	22,154,866	0.6%	-
2017	3,996,226,942	7,229,501	0.2%	21,001,034	0.5%	0.3
2016	3,988,997,441	7,774,767	0.2%	33,102,106	0.8%	0.2
2015	3,981,222,674	(8,786,151)	-0.2%	22,112,934	0.6%	-
2014	3,990,008,825	(15,441,961)	-0.4%	16,916,860	0.4%	-
2013	4,005,450,786	(18,513,283)	-0.5%	19,955,542	0.5%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	13,998,279,535	168,587,794	1.2%	188,730,968	1.3%	0.9
2028	13,829,691,741	147,749,704	1.1%	184,610,709	1.3%	0.8
2027	13,681,942,037	125,341,945	0.9%	174,135,884	1.3%	0.7
2026	13,556,600,092	129,574,820	1.0%	93,534,316	0.7%	1.4
2025	13,427,025,272	187,926,964	1.4%	61,225,112	0.5%	3.1
YTD	13,408,861,088	169,762,780	1.3%	67,159,804	0.5%	2.5
2024	13,239,098,308	320,797,115	2.5%	109,052,650	0.8%	2.9
2023	12,918,301,193	482,225,094	3.9%	163,148,703	1.3%	3.0
2022	12,436,076,099	375,909,084	3.1%	376,685,612	3.0%	1.0
2021	12,060,167,015	286,333,669	2.4%	477,249,938	4.0%	0.6
2020	11,773,833,346	283,195,986	2.5%	222,562,895	1.9%	1.3
2019	11,490,637,360	235,704,037	2.1%	155,293,324	1.4%	1.5
2018	11,254,933,323	227,236,700	2.1%	234,607,634	2.1%	1.0
2017	11,027,696,623	208,200,486	1.9%	219,148,225	2.0%	1.0
2016	10,819,496,137	167,710,747	1.6%	229,194,982	2.1%	0.7
2015	10,651,785,390	146,427,700	1.4%	205,685,851	1.9%	0.7
2014	10,505,357,690	110,327,280	1.1%	205,712,903	2.0%	0.5
2013	10,395,030,410	47,383,084	0.5%	144,213,157	1.4%	0.3

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,854,618,659	4,708,914	0.3%	5,500,957	0.3%	0.9
2028	1,849,909,745	4,236,501	0.2%	6,060,841	0.3%	0.7
2027	1,845,673,244	3,710,759	0.2%	6,879,044	0.4%	0.5
2026	1,841,962,485	627,815	0%	(534,820)	0%	-
2025	1,841,334,670	10,697,594	0.6%	(9,801,038)	-0.5%	-
YTD	1,840,626,219	9,989,143	0.5%	(9,164,220)	-0.5%	-
2024	1,830,637,076	11,288,464	0.6%	(5,671,461)	-0.3%	-
2023	1,819,348,612	10,117,014	0.6%	(2,844,823)	-0.2%	-
2022	1,809,231,598	2,918,054	0.2%	9,066,912	0.5%	0.3
2021	1,806,313,544	4,107,432	0.2%	16,507,222	0.9%	0.2
2020	1,802,206,112	6,066,571	0.3%	(6,341,792)	-0.4%	-
2019	1,796,139,541	5,047,816	0.3%	6,193,061	0.3%	0.8
2018	1,791,091,725	6,357,319	0.4%	13,127,105	0.7%	0.5
2017	1,784,734,406	5,843,519	0.3%	10,579,935	0.6%	0.6
2016	1,778,890,887	3,450,326	0.2%	19,824,853	1.1%	0.2
2015	1,775,440,561	(622,993)	0%	20,676,583	1.2%	-
2014	1,776,063,554	(4,014,306)	-0.2%	21,875,914	1.2%	-
2013	1,780,077,860	(897,280)	-0.1%	15,550,296	0.9%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$13.57	224	3.9%	14.3%	1,414,887,723	7.1%	-0.2%
2028	\$13.05	215	3.9%	10.0%	1,438,165,238	7.3%	-0.3%
2027	\$12.56	207	3.0%	5.8%	1,482,103,391	7.5%	-0.3%
2026	\$12.20	201	1.6%	2.7%	1,537,607,642	7.9%	0.2%
2025	\$12.01	198	1.2%	1.2%	1,490,993,526	7.7%	0.8%
YTD	\$12.01	198	1.5%	1.2%	1,455,726,004	7.5%	0.7%
2024	\$11.87	196	3.3%	0%	1,312,018,258	6.9%	1.2%
2023	\$11.49	189	7.3%	-3.2%	1,065,825,064	5.7%	1.8%
2022	\$10.71	177	10.0%	-9.8%	715,150,545	3.9%	-0.2%
2021	\$9.73	160	8.5%	-18.0%	736,540,429	4.1%	-1.3%
2020	\$8.97	148	6.0%	-24.4%	957,284,677	5.4%	0.4%
2019	\$8.46	139	5.8%	-28.7%	874,052,244	5.1%	0.4%
2018	\$8	132	5.9%	-32.6%	795,735,906	4.7%	-0.3%
2017	\$7.56	125	5.9%	-36.3%	833,743,180	5.0%	-0.3%
2016	\$7.14	118	5.6%	-39.9%	866,180,440	5.2%	-0.7%
2015	\$6.76	111	5.5%	-43.1%	971,795,285	5.9%	-0.7%
2014	\$6.40	106	4.6%	-46.0%	1,084,591,744	6.7%	-1.0%
2013	\$6.12	101	3.6%	-48.4%	1,239,545,781	7.7%	-1.0%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$13.48	216	3.8%	12.1%	185,548,300	4.5%	-0.1%
2028	\$12.99	208	3.6%	8.0%	187,913,153	4.5%	-0.1%
2027	\$12.54	201	2.7%	4.3%	193,238,600	4.7%	-0.1%
2026	\$12.21	195	1.0%	1.5%	197,283,937	4.8%	0.2%
2025	\$12.08	193	0.5%	0.5%	188,636,411	4.6%	0.8%
YTD	\$12.11	194	1.0%	0.7%	179,026,235	4.4%	0.5%
2024	\$12.03	192	4.3%	0%	156,823,085	3.8%	0.4%
2023	\$11.53	185	6.5%	-4.1%	139,471,610	3.4%	0.4%
2022	\$10.83	173	8.4%	-10.0%	120,833,338	3.0%	-0.4%
2021	\$9.99	160	8.1%	-16.9%	135,488,603	3.4%	-0.4%
2020	\$9.24	148	6.0%	-23.2%	153,036,321	3.8%	0.3%
2019	\$8.72	140	5.8%	-27.5%	142,052,631	3.5%	0%
2018	\$8.24	132	5.9%	-31.5%	142,974,554	3.6%	-0.6%
2017	\$7.78	125	6.1%	-35.3%	165,267,177	4.1%	-0.4%
2016	\$7.34	117	5.8%	-39.0%	179,016,149	4.5%	-0.6%
2015	\$6.94	111	5.5%	-42.3%	204,394,134	5.1%	-0.8%
2014	\$6.58	105	4.3%	-45.3%	235,197,194	5.9%	-0.8%
2013	\$6.30	101	3.5%	-47.6%	268,089,650	6.7%	-0.9%



### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$12.53	236	4.1%	15.5%	1,074,286,525	7.7%	-0.2%
2028	\$12.04	227	4.1%	10.9%	1,094,337,070	7.9%	-0.4%
2027	\$11.56	218	3.1%	6.5%	1,131,137,303	8.3%	-0.4%
2026	\$11.21	211	1.8%	3.3%	1,179,543,911	8.7%	0.2%
2025	\$11.01	207	1.4%	1.4%	1,142,876,995	8.5%	0.8%
YTD	\$11.01	207	1.6%	1.4%	1,118,642,462	8.3%	0.7%
2024	\$10.85	204	3.0%	0%	1,016,278,336	7.7%	1.4%
2023	\$10.54	198	8.2%	-2.9%	804,384,711	6.2%	2.3%
2022	\$9.74	183	11.5%	-10.2%	485,324,345	3.9%	-0.1%
2021	\$8.74	165	9.3%	-19.5%	485,983,714	4.0%	-1.7%
2020	\$7.99	150	6.5%	-26.4%	677,011,492	5.8%	0.4%
2019	\$7.50	141	6.1%	-30.9%	616,824,888	5.4%	0.6%
2018	\$7.07	133	6.1%	-34.8%	536,338,460	4.8%	-0.2%
2017	\$6.66	125	6.1%	-38.6%	545,346,885	4.9%	-0.2%
2016	\$6.28	118	5.8%	-42.1%	559,172,121	5.2%	-0.7%
2015	\$5.94	112	5.7%	-45.3%	623,114,012	5.8%	-0.7%
2014	\$5.62	106	4.8%	-48.2%	683,815,662	6.5%	-1.0%
2013	\$5.36	101	3.6%	-50.6%	780,007,509	7.5%	-1.0%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$21.33	191	3.6%	12.5%	155,052,898	8.4%	-0.1%
2028	\$20.59	184	3.6%	8.6%	155,915,015	8.4%	-0.1%
2027	\$19.89	178	2.7%	4.9%	157,727,488	8.5%	-0.2%
2026	\$19.37	173	1.2%	2.2%	160,779,794	8.7%	0.1%
2025	\$19.14	171	1.0%	1.0%	159,480,120	8.7%	1.1%
YTD	\$19.12	171	1.1%	0.9%	158,057,307	8.6%	1.0%
2024	\$18.95	169	3.1%	0%	138,916,837	7.6%	0.9%
2023	\$18.38	164	4.9%	-3.0%	121,968,743	6.7%	0.7%
2022	\$17.53	157	6.6%	-7.5%	108,992,862	6.0%	-0.3%
2021	\$16.44	147	6.1%	-13.3%	115,068,112	6.4%	-0.7%
2020	\$15.49	138	4.1%	-18.3%	127,236,864	7.1%	0.6%
2019	\$14.88	133	4.4%	-21.5%	115,174,725	6.4%	-0.1%
2018	\$14.25	127	4.9%	-24.8%	116,422,892	6.5%	-0.4%
2017	\$13.59	121	5.0%	-28.3%	123,129,118	6.9%	-0.3%
2016	\$12.94	116	4.9%	-31.7%	127,992,170	7.2%	-0.9%
2015	\$12.34	110	4.9%	-34.9%	144,287,139	8.1%	-1.2%
2014	\$11.77	105	4.4%	-37.9%	165,578,888	9.3%	-1.4%
2013	\$11.27	101	3.5%	-40.5%	191,448,622	10.8%	-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	0	-	-	-	-	-	\$187.01	336	7.0%
2028	0	-	-	-	-	-	\$177.69	319	7.0%
2027	0	-	-	-	-	-	\$168.67	303	7.1%
2026	0	-	-	-	-	-	\$161.66	290	7.2%
2025	-	-	-	-	-	-	\$158.94	285	7.3%
YTD	19,319	\$64.3B	3.6%	\$5,413,476	\$147.71	6.9%	\$159.11	285	7.3%
2024	18,863	\$72.3B	3.6%	\$5,441,696	\$139.52	7.0%	\$152.05	273	7.3%
2023	17,257	\$62.6B	3.2%	\$5,245,765	\$141.95	6.6%	\$146.29	263	7.2%
2022	24,543	\$106.9B	5.9%	\$6,037,708	\$148.31	6.1%	\$147.69	265	6.6%
2021	29,051	\$131.6B	7.5%	\$6,165,594	\$121.89	6.4%	\$139.34	250	6.2%
2020	21,691	\$67.6B	5.5%	\$4,543,849	\$102.18	7.0%	\$113.76	204	6.8%
2019	24,491	\$78.7B	6.5%	\$4,909,049	\$92.07	7.1%	\$99.69	179	7.2%
2018	25,340	\$70.3B	6.2%	\$4,429,792	\$90.93	7.0%	\$91.91	165	7.2%
2017	24,298	\$54.9B	5.4%	\$3,708,107	\$78.42	7.2%	\$84.57	152	7.2%
2016	23,702	\$48.3B	4.9%	\$3,010,683	\$76.32	7.3%	\$82.61	148	6.9%
2015	25,198	\$49.5B	6.3%	\$2,777,797	\$69.71	7.4%	\$77.41	139	6.9%
2014	21,880	\$39.8B	4.9%	\$2,492,383	\$61.93	7.7%	\$68.65	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	-	-	-	-	-	-	\$164.71	330	7.3%
2028	-	-	-	-	-	-	\$156.49	314	7.3%
2027	-	-	-	-	-	-	\$148.94	299	7.4%
2026	-	-	-	-	-	-	\$143.12	287	7.5%
2025	-	-	-	-	-	-	\$141.32	283	7.6%
YTD	3,239	\$11.4B	3.1%	\$5,384,429	\$136.31	6.7%	\$141.84	284	7.6%
2024	3,145	\$11.5B	2.8%	\$4,749,861	\$132.86	7.0%	\$135.88	272	7.7%
2023	3,088	\$10.5B	2.7%	\$4,553,271	\$128.08	6.7%	\$130.57	262	7.5%
2022	4,241	\$18.5B	4.5%	\$5,564,857	\$131.96	5.8%	\$132.02	265	6.8%
2021	4,986	\$20.8B	5.8%	\$5,253,054	\$110.98	6.3%	\$124.86	250	6.4%
2020	3,858	\$11.8B	4.4%	\$4,087,065	\$90.12	6.8%	\$101.71	204	7.0%
2019	4,037	\$11.2B	4.3%	\$4,006,741	\$86.15	7.0%	\$89.07	179	7.4%
2018	4,407	\$9.7B	4.2%	\$3,471,597	\$80.52	7.1%	\$82.12	165	7.5%
2017	4,454	\$8.7B	4.3%	\$3,129,932	\$70.04	7.2%	\$75.47	151	7.5%
2016	4,473	\$7.7B	3.9%	\$2,495,613	\$64.23	7.5%	\$73.53	147	7.1%
2015	4,477	\$8B	4.2%	\$2,391,282	\$63.72	7.6%	\$68.83	138	7.1%
2014	4,126	\$7.3B	4.2%	\$2,310,192	\$53.33	7.7%	\$61.01	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	-	-	-	-	-	-	\$183	344	6.9%
2028	-	-	-	-	-	-	\$173.92	327	6.9%
2027	-	-	-	-	-	-	\$164.99	310	7.0%
2026	-	-	-	-	-	-	\$158.06	297	7.1%
2025	-	-	-	-	-	-	\$155.28	292	7.1%
YTD	12,365	\$44B	3.7%	\$5,724,096	\$146.34	6.8%	\$155.43	292	7.1%
2024	12,442	\$52.2B	3.9%	\$5,911,439	\$136.03	6.9%	\$148.01	278	7.2%
2023	11,096	\$43.2B	3.3%	\$5,586,576	\$137.18	6.5%	\$142.12	267	7.1%
2022	15,848	\$69.6B	6.4%	\$6,150,320	\$140.06	6.2%	\$143.16	269	6.5%
2021	18,570	\$90.7B	8.0%	\$6,538,005	\$115.41	6.3%	\$134.33	252	6.1%
2020	14,029	\$44.9B	6.0%	\$4,687,864	\$97.07	6.9%	\$109.19	205	6.7%
2019	16,218	\$53.9B	7.4%	\$5,011,186	\$83.54	7.0%	\$95.45	179	7.1%
2018	16,447	\$48.6B	6.9%	\$4,616,861	\$85.39	6.8%	\$87.89	165	7.1%
2017	15,634	\$35.9B	5.7%	\$3,689,149	\$72.20	7.1%	\$80.80	152	7.1%
2016	14,906	\$29.6B	5.0%	\$2,907,278	\$69.26	7.1%	\$78.95	148	6.8%
2015	16,021	\$31.1B	7.0%	\$2,775,633	\$63.15	7.3%	\$73.99	139	6.8%
2014	13,853	\$23.8B	5.0%	\$2,328,665	\$55.58	7.7%	\$65.63	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	0	-	-	-	-	-	\$264.51	306	7.1%
2028	0	-	-	-	-	-	\$251.07	291	7.2%
2027	0	-	-	-	-	-	\$238.19	276	7.2%
2026	0	-	-	-	-	-	\$228.01	264	7.3%
2025	-	-	-	-	-	-	\$223.77	259	7.4%
YTD	3,715	\$8.9B	3.9%	\$3,832,330	\$174.44	7.2%	\$223.91	259	7.4%
2024	3,276	\$8.6B	3.3%	\$3,732,688	\$179.43	7.2%	\$216.45	251	7.4%
2023	3,073	\$8.9B	3.2%	\$4,264,294	\$201.80	6.8%	\$210.60	244	7.3%
2022	4,454	\$18.8B	5.8%	\$5,724,705	\$224.28	6.4%	\$214.46	248	6.6%
2021	5,495	\$20.2B	7.6%	\$5,079,690	\$188.46	7.0%	\$206.93	240	6.2%
2020	3,804	\$10.9B	4.8%	\$4,200,208	\$160.52	7.5%	\$172.89	200	6.7%
2019	4,236	\$13.7B	5.8%	\$4,830,163	\$170.12	7.3%	\$153.36	178	7.1%
2018	4,486	\$12.1B	6.1%	\$4,017,067	\$143.21	7.3%	\$142.18	165	7.1%
2017	4,210	\$10.4B	5.8%	\$3,803,909	\$130.40	7.6%	\$131.49	152	7.1%
2016	4,323	\$11B	6.3%	\$3,578,246	\$128.25	7.8%	\$128.70	149	6.8%
2015	4,700	\$10.4B	6.8%	\$3,079,280	\$112.63	7.5%	\$120.70	140	6.8%
2014	3,901	\$8.7B	5.4%	\$2,998,973	\$112.11	7.8%	\$107.02	124	7.2%

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