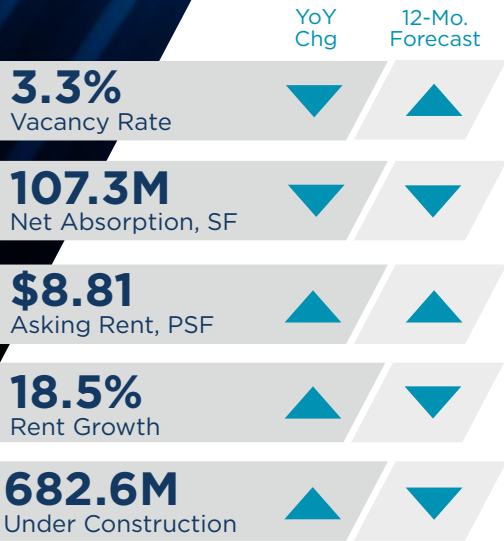
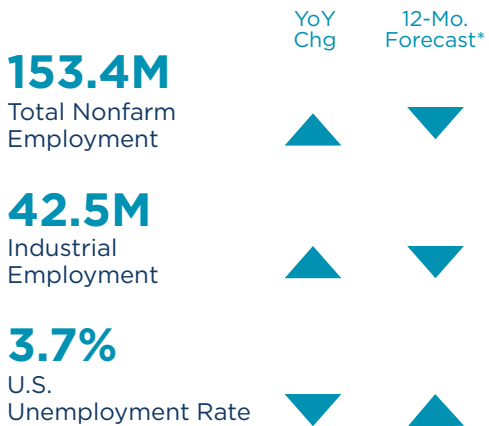


Industrial Q4 2022



(Overall, All Property Classes)

ECONOMIC INDICATORS Q4 2022



Source: BLS, *Cushman & Wakefield baseline

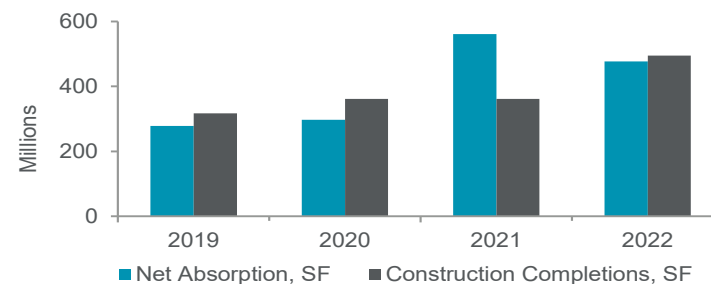
Despite the Recent Cooldown in Demand, 2022 Was Another Banner Year for Industrial

Absorption Levels Remained High: The U.S. industrial market finished 2022 with its second highest total for overall net absorption on record at 477.3 million square feet (msf), coming in just behind the 561.4 msf registered in 2021. On a quarterly basis, slowing demand amid economic headwinds, coupled with historically tight market conditions, pushed the fourth quarter total to 107.3 msf, down 9.4% from the third quarter. Still, this marked the ninth straight quarter in which absorption surpassed the 100-msf mark and indicates that demand for industrial space remains strong going into the new year. Regionally, the South represented almost half of the square feet absorbed throughout the quarter, despite accounting for just one-third of the nation's inventory. Of the 81 markets tracked by Cushman & Wakefield, 19 recorded more than 2.0 msf of net absorption in the fourth quarter while another nine exceeded 1.0 msf. While absorption finished in the red in just eight markets at the close of the fourth quarter—with most posting nominal net losses—this is an improvement from the last two quarters wherein 10 markets, on average, yielded negative absorption.

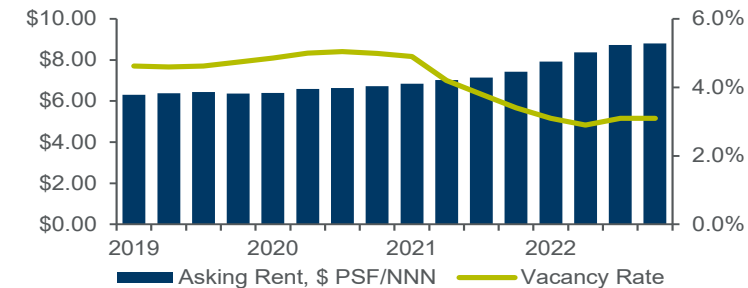
For the third year in a row, the U.S. industrial market inked more than 700 msf of new leasing volume with 757 msf signed throughout 2022. This was the second-best year in history, only lagging the 923 msf in 2021. Although e-commerce transactions fell in comparison to 2020 and 2021, other industries propelled demand totals during 2022. Strong activity by retailers, wholesalers, third-party logistics (3PLs) and manufacturing companies drove another healthy quarter of leasing. That said, tenant demand began to tick lower in the second half of 2022 as some tenants began to tap the brakes amid the uncertainty around the economy and a deceleration in consumer spending on goods. In the fourth quarter, gross industrial leasing declined by 28% quarter-over-quarter (QoQ) and by 37% year-over-year (YoY). Although these declines are coming off peak levels of activity, it's a trend we are watching as we head into 2023. Dallas/Fort Worth (13.8 msf), Houston (9.2 msf), Atlanta (8.1 msf), and Phoenix (7.0 msf) were the most active markets throughout the fourth quarter.

Industrial Deliveries Elevated: New deliveries remained elevated in the fourth quarter as 143.6 msf of industrial product completed construction, just 5.2% behind the pace set during the third quarter of 2022. As a result, supply outpaced demand for the second straight quarter and on an annual basis. The South region, led by Atlanta, Dallas/Fort Worth, Houston, and Louisville yielded a robust delivery total of 70.3 msf during the fourth quarter and made up 49.0% of the U.S. total. New completions totaled 495 msf for all of 2022—a new high. Although the industrial construction pipeline remains robust with 682 msf in the works for 2023, it is beginning to

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



show early signs of pulling back. Construction starts fell during the fourth quarter 2022 as some developers opted to delay ground breakings due to economic headwinds and as the financing of some projects became tougher to secure. However, with strong fundamentals and tight vacancy rates persisting across the country, 83% of the product under construction are speculative, of which 21.3% has been pre-leased by tenants. With most of the total slated to deliver throughout 2023, it will likely push the overall vacancy rate higher over the next few quarters. The South region fueled the development pipeline with over 316 msf of industrial buildings being constructed at year-end, accounting for 46.4% of the national total. Of the 17 markets boasting pipelines of over 10.0 msf, eight reside in the South and four are in the Midwest.

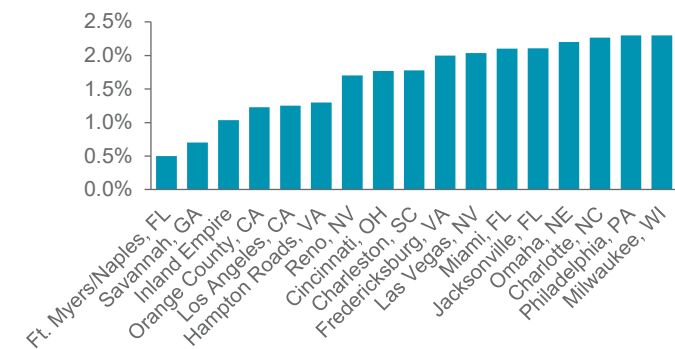
Vacancy Still Below Pre-pandemic Levels: Amid another quarter of healthy construction deliveries coupled with tempered deal activity, the U.S. industrial vacancy rate ticked to 3.3%—20 basis points (bps) higher than the prior quarter. Despite the uptick, vacancy is still 140 bps lower than it was pre-pandemic and remains more than 300 bps lower than its 10-year average of 6.5%. The West (2.6%) and Northeast (3.2%) boasted the lowest vacancy rates with their port-proximate industrial markets including Los Angeles, Savannah, Northern New Jersey, and Charleston which are among the tightest in the nation. In fact, 12 markets registered vacancy rates of 2.0% or lower at year-end. Meanwhile, vacant sublease space ticked higher, albeit nominally since midyear, with the national sublease vacancy rate ending 2022 at 0.2%.

Rents Show Signs of Moderation: Asking rents for industrial space soared in 2022 but have shown signs of moderating in recent quarters. In the fourth quarter, the average industrial asking rental rate climbed only 1.0% QoQ to \$8.81 per square foot (psf) but swelled by 18.6% YoY, marking the strongest year in history for annual rental rate growth. Meanwhile, within warehouse/distribution facilities, the key driver of the industrial market, asking rents surged by 21.6% annually (but only 0.6% QoQ). Just five of the 81 markets tracked yielded double-digit quarterly increases while 24 markets recorded YoY growth rates of 20% or higher. Charleston, Inland Empire, Phoenix, and Miami all recorded annual gains of 40% or higher. Coastal and port/population-proximate markets continued to be priced at a premium over the rest of the country with nine of the 10 highest priced warehouse markets concentrated within California and New York/New Jersey.

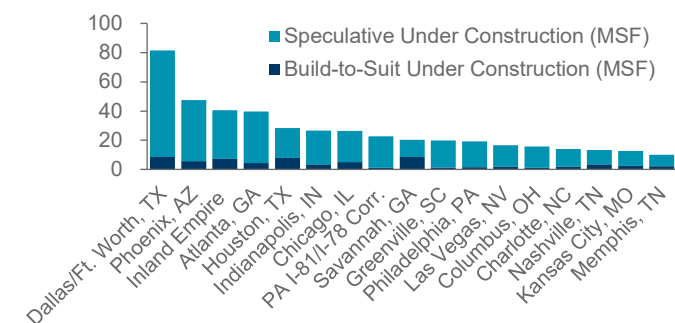
Outlook

- Although overall tenant demand should remain positive, expect it to continue to decelerate as choppier economic conditions emerge and consumer spending continues to rotate back towards services. Some tenants may opt for a wait and see approach during the year ahead due to economic uncertainty, while others may find opportunities to expand their footprints as new supply delivers vacant in some cases.
- Supply should continue to outpace demand as the development pipeline remains robust with the majority of developments anticipated to deliver in 2023. With much of the space being built on a speculative basis, there is a risk of overbuilding in certain markets in the near-term. In the face of an increasingly difficult economic climate and the Fed pursuing additional hike rates, we anticipate construction starts to slow down.
- Expect the overall vacancy rate to trend higher in 2023 as the strong construction pipeline delivers into a weaker economy. For a sector that has been undersupplied for years, this is much needed development to bring supply and demand into better balance. Despite the rise in vacancy, the market will remain tight in 2023 causing rents to continue to appreciate in the high-single digits. In 2024, supply will finally catch up at which point rent growth will likely moderate back into the 3% range.

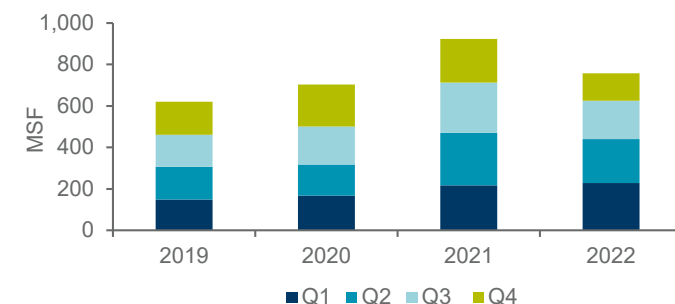
INDUSTRIAL VACANCY, SELECT MARKETS



SPEC VS. BTS CONSTRUCTION, SELECT MARKETS



NEW LEASING ACTIVITY



U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022p	Q4 2022p
United States	162,610,925	120,009,901	131,609,960	118,389,542	107,274,950	132,062,906
Northeast	19,358,838	12,106,282	11,715,141	15,502,192	6,768,800	15,854,429
Midwest	28,818,307	27,990,242	34,789,869	21,885,108	27,468,284	25,952,388
South	72,720,740	53,565,155	55,709,319	58,377,117	56,520,724	56,096,767
West	41,713,040	26,348,222	29,395,631	22,625,125	16,517,142	34,159,322

U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022p	Q4 2022p
Atlanta, GA	12,420,792	5,674,727	10,531,209	4,041,995	9,155,564	8,094,863
Austin, TX	218,495	243,817	522,182	1,321,748	534,298	504,384
Baltimore, MD	2,116,810	-62,956	441,442	884,023	2,080,508	1,187,545
Binghamton, NY	171,604	102,745	99,850	29,718	0	0
Birmingham, AL	112,126	220,325	-169,087	443,911	86,342	164,150
Boise, ID	978,064	817,776	187,543	136,775	324,540	416,333
Boston, MA	1,021,607	615,879	570,412	-366,297	432,345	1,444,407
Buffalo, NY	374,694	1,451,665	78,717	582,302	-611,344	492,777
Central Valley, CA	2,778,349	2,355,970	5,370,919	3,440,596	-207,662	1,149,847
Charleston, SC	1,098,684	2,152,961	2,917,978	1,133,445	877,376	452,949
Charlotte, NC	2,311,922	1,610,472	1,741,087	3,656,231	1,715,515	1,685,716
Chicago, IL	3,804,096	8,840,602	9,507,894	3,861,627	7,001,332	7,250,438
Cincinnati, OH	2,661,371	3,610,595	4,333,158	1,273,749	2,578,957	1,414,331
Cleveland, OH	834,916	279,973	887,989	614,835	650,241	2,701,608
Colorado Springs, CO	-58,288	-316,826	222,740	-129,667	96,414	166,576
Columbus, OH	4,116,535	3,681,749	2,095,850	1,103,887	921,851	1,545,972
Dallas/Ft. Worth, TX	11,539,689	9,866,547	9,650,510	7,908,049	8,340,737	13,803,783
Denver, CO	4,346,661	1,230,122	319,737	1,574,771	1,302,250	2,004,493
Detroit, MI	971,147	637,919	1,929,044	784,427	2,327,105	1,716,704
El Paso, TX	774,663	3,642,021	747,518	244,505	104,804	632,970
Fort Myers/Naples, FL	348,563	149,505	332,538	797,226	190,608	646,550
Fredericksburg, VA	109,221	130,090	1,004,760	721,125	653	97,270
Ft. Lauderdale, FL	1,678,683	-3,600	176,157	299,895	470,814	741,792
Greensboro/Winston-Salem, NC	1,751,940	935,203	897,634	743,751	2,809,205	1,751,072
Greenville, SC	4,094,951	2,836,542	2,124,190	2,393,520	3,219,620	623,137
Hampton Roads, VA	1,196,754	4,651,890	-208,702	684,186	610,659	729,163
Hartford, CT	853,480	-22,277	-284,063	914,523	747,944	48,608
Houston, TX	9,136,015	6,640,445	9,245,369	7,722,593	7,116,124	9,226,445
Indianapolis, IN	4,428,468	3,972,229	6,565,483	4,929,971	5,047,584	3,477,752
Inland Empire CA	5,072,444	2,878,203	4,950,822	2,679,155	3,327,225	5,632,307
Jacksonville, FL	1,817,852	495,673	534,985	1,699,353	709,139	600,783
Kansas City, MO	2,769,020	2,171,323	3,357,965	2,683,464	2,881,657	1,891,945
Lakeland, FL	407,217	293,094	-134,208	887,883	868,457	228,155
Las Vegas, NV	2,775,571	1,725,654	1,378,659	819,992	2,028,750	1,383,742
Long Island, NY	250,745	583,171	-87,146	-318,215	142,523	1,297,308
Los Angeles, CA	1,689,520	1,420,701	1,804,126	1,441,951	-1,363,345	4,649,345
Louisville, KY	3,556,592	1,223,869	1,269,217	766,440	2,154,240	2,484,556
Memphis, TN	4,938,751	2,750,205	3,010,195	4,079,304	2,293,879	1,677,368
Miami, FL	1,725,790	1,711,947	2,202,106	769,797	663,154	1,479,034
Milwaukee, WI	1,497,326	866,711	438,122	1,669,681	736,217	1,951,906
Minneapolis, MN	3,019,539	1,799,816	1,508,992	2,906,882	1,888,060	2,609,979

U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022p	Q4 2022p
Nashville, TN	1,421,594	1,324,950	593,077	3,394,171	2,603,887	1,717,616
New Haven, CT	315,517	190,799	-208,219	454,014	70,906	110,654
New Jersey - Central	2,127,994	240,690	-74,269	-309,254	1,154,540	3,139,539
New Jersey - Northern	462,121	2,108,421	1,054,026	495,023	620,292	2,492,895
Northern VA	118,517	497,739	303,428	383,442	406,553	229,881
NY Outer Boroughs	368,985	539,356	54,785	189,259	425,467	486,946
Oakland/East Bay, CA	1,368,228	542,084	578,913	1,150,941	746,181	1,960,598
Omaha, NE	2,443,009	560,789	3,338,614	1,062,453	197,421	402,483
Orange County, CA	-51,725	302,966	-137,313	774,371	630,100	1,387,209
Orlando, FL	1,515,092	2,286,894	658,374	397,306	1,312,906	750,527
Palm Beach County, FL	-26,289	341,908	57,302	286,569	-66,309	133,744
PA I-81/I-78 Distribution Corridor	8,545,255	5,859,217	6,432,006	9,333,567	1,946,826	3,861,178
Philadelphia, PA	2,085,627	-697,491	3,395,911	4,046,340	868,635	738,723
Phoenix, AZ	8,605,323	7,052,079	6,324,452	4,444,891	3,905,343	7,034,577
Pittsburgh, PA	1,071,187	748,024	-106,945	328,484	644,424	744,241
Portland, OR	1,682,208	126,198	1,117,084	2,867,211	282,484	1,079,600
Providence, RI	19,301	106,147	14,662	54,505	249,458	249,458
Puget Sound - Eastside	251,296	514,419	283,362	-59,408	-103,252	346,109
Raleigh/Durham, NC	96,233	-122,879	405,235	-91,655	1,036,171	328,193
Reno, NV	1,835,231	556,662	1,299,103	1,599,178	284,047	1,185,149
Richmond, VA	849,275	608,238	767,600	2,869,060	1,828,833	471,378
Roanoke, VA	113,216	-555,256	99,743	335,455	379,467	36,938
Rochester, NY	505,806	-18,893	103,554	240,290	-204,541	0
Sacramento, CA	1,049,823	1,767,476	12,702	-194,853	550,314	568,150
Salt Lake City, UT	2,207,974	2,177,862	1,912,103	2,151,637	2,370,681	1,641,896
San Antonio, TX	1,246,306	1,222,444	1,542,564	1,698,260	-93,795	525,308
San Diego, CA	1,264,850	495,843	372,979	239,629	858,678	989,351
San Francisco North Bay, CA	92,890	78,326	-239,373	-185,274	5,685	180,996
San Francisco Peninsula, CA	428,402	144,559	61,020	33,691	-2,687	331,764
San Jose (Silicon Valley), CA	765,092	247,488	274,132	5,340	282	573,819
Savannah, GA	3,167,525	1,463,635	3,533,907	7,538,835	2,609,130	2,824,837
Seattle, WA	4,145,910	2,022,020	2,922,511	-201,248	890,134	1,284,262
Southern New Hampshire	966,231	288,940	323,606	154,821	157,092	569,215
St. Louis, MO	2,272,880	1,568,536	826,758	994,132	3,237,859	989,270
St. Petersburg/Clearwater, FL	-138,307	236,754	-1,085	-14,817	9,400	130,566
Suburban MD	330,150	541,089	463,125	5,213	447,878	398,461
Syracuse, NY	218,684	9,889	348,254	-327,178	124,233	178,480
Tampa, FL	2,745,882	574,290	349,211	463,887	1,994,161	1,113,266
Tucson, AZ	485,217	208,640	379,410	35,446	590,980	193,199
Tulsa, OK	-73,964	-17,428	99,758	-87,589	50,746	624,367

Overall					
U.S. Industrial Markets	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022p
United States	3.4%	3.1%	2.9%	3.1%	3.3%
Northeast	3.2%	2.8%	2.7%	2.9%	3.2%
Midwest	3.6%	3.3%	3.1%	3.3%	3.4%
South	4.0%	3.6%	3.4%	3.5%	3.7%
West	2.6%	2.3%	2.3%	2.5%	2.6%

Overall					
U.S. Industrial Markets	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022p
Atlanta, GA	3.1%	3.5%	2.9%	3.2%	3.3%
Austin, TX	3.9%	3.3%	3.9%	2.6%	4.9%
Baltimore, MD	2.6%	2.7%	2.8%	3.1%	3.2%
Binghamton, NY	7.3%	6.6%	3.7%	3.5%	3.5%
Birmingham, AL	4.7%	3.7%	4.8%	7.8%	7.3%
Boise, ID	1.0%	1.1%	1.1%	1.2%	2.9%
Boston, MA	3.7%	3.5%	3.4%	3.7%	3.8%
Buffalo, NY	6.3%	5.1%	5.4%	4.5%	4.9%
Central Valley, CA	5.8%	4.8%	4.4%	4.2%	4.6%
Charleston, SC	2.9%	1.6%	1.8%	1.8%	1.8%
Charlotte, NC	3.1%	2.2%	1.9%	2.2%	2.3%
Chicago, IL	4.0%	3.8%	3.5%	3.8%	3.9%
Cincinnati, OH	4.1%	3.1%	1.9%	1.8%	1.8%
Cleveland, OH	3.6%	3.4%	3.1%	3.0%	3.0%
Colorado Springs, CO	4.7%	5.3%	4.9%	5.0%	4.9%
Columbus, OH	2.1%	1.4%	1.8%	3.6%	3.8%
Dallas/Ft. Worth, TX	5.0%	4.7%	4.5%	4.7%	5.3%
Denver, CO	5.9%	5.7%	6.1%	6.8%	6.9%
Detroit, MI	2.5%	3.0%	2.8%	3.2%	2.7%
El Paso, TX	3.7%	1.0%	2.2%	2.8%	2.7%
Fort Myers/Naples, FL	1.2%	1.7%	1.0%	0.7%	0.5%
Fredericksburg, VA	2.7%	2.1%	2.9%	2.2%	2.0%
Ft. Lauderdale, FL	3.6%	3.9%	3.8%	3.8%	3.7%
Greensboro/Winston-Salem, NC	2.8%	2.9%	3.0%	2.8%	3.1%
Greenville, SC	3.1%	2.3%	2.4%	2.2%	2.5%
Hampton Roads, VA	1.5%	1.3%	1.5%	1.6%	1.3%
Hartford, CT	5.8%	5.8%	6.1%	5.1%	4.8%
Houston, TX	7.2%	6.5%	5.7%	5.8%	5.5%
Indianapolis, IN	4.1%	3.6%	3.2%	3.9%	5.2%
Inland Empire CA	0.6%	0.6%	0.5%	0.7%	1.0%
Jacksonville, FL	3.6%	3.6%	3.1%	2.8%	2.1%
Kansas City, MO	4.7%	4.7%	4.6%	4.4%	4.7%
Lakeland, FL	5.9%	4.9%	5.4%	4.2%	3.5%
Las Vegas, NV	2.1%	1.6%	1.5%	1.5%	2.0%
Long Island, NY	2.2%	2.0%	2.4%	3.0%	2.9%
Los Angeles, CA	0.9%	0.8%	0.9%	1.0%	1.3%
Louisville, KY	1.7%	1.5%	1.4%	2.3%	4.1%
Memphis, TN	4.8%	4.3%	4.4%	4.7%	4.5%
Miami, FL	2.2%	1.7%	1.8%	1.8%	2.1%
Milwaukee, WI	3.1%	2.6%	2.7%	2.1%	2.3%
Minneapolis, MN	3.6%	3.5%	3.2%	3.0%	3.0%

Overall					
U.S. Industrial Markets	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022p
Nashville, TN	2.9%	2.9%	3.1%	2.9%	3.0%
New Haven, CT	4.5%	4.4%	4.8%	3.8%	3.7%
New Jersey - Central	1.2%	1.2%	1.5%	2.8%	3.2%
New Jersey - Northern	2.6%	2.4%	2.1%	2.4%	2.4%
Northern VA	4.6%	4.3%	4.0%	3.9%	3.6%
NY Outer Boroughs	4.0%	3.6%	3.5%	3.5%	4.2%
Oakland/East Bay, CA	4.2%	3.9%	3.7%	3.2%	3.2%
Omaha, NE	3.0%	3.4%	3.1%	2.3%	2.2%
Orange County, CA	1.3%	1.3%	1.4%	1.3%	1.2%
Orlando, FL	6.1%	4.4%	3.8%	4.0%	3.0%
Palm Beach County, FL	4.1%	3.2%	3.1%	3.1%	3.3%
PA I-81/I-78 Distribution Corridor	3.2%	1.8%	1.4%	1.5%	2.7%
Philadelphia, PA	1.6%	3.1%	1.8%	2.4%	2.3%
Phoenix, AZ	5.0%	3.9%	3.5%	4.4%	4.6%
Pittsburgh, PA	6.3%	4.6%	4.9%	5.0%	4.9%
Portland, OR	2.5%	2.8%	3.1%	2.7%	2.6%
Providence, RI	0.1%	0.2%	0.1%	0.1%	0.0%
Puget Sound - Eastside	3.2%	2.8%	2.5%	2.6%	2.8%
Raleigh/Durham, NC	4.3%	5.0%	4.4%	5.3%	5.4%
Reno, NV	2.1%	1.1%	1.4%	1.4%	1.7%
Richmond, VA	2.5%	1.7%	1.4%	1.8%	2.8%
Roanoke, VA	5.9%	3.5%	3.2%	3.1%	3.1%
Rochester, NY	4.4%	4.4%	4.5%	4.2%	4.5%
Sacramento, CA	2.5%	2.3%	2.3%	2.7%	3.2%
Salt Lake City, UT	1.9%	1.7%	2.1%	2.8%	2.6%
San Antonio, TX	6.2%	4.9%	5.2%	3.8%	4.4%
San Diego, CA	2.5%	2.2%	2.1%	2.4%	2.4%
San Francisco North Bay, CA	4.4%	4.4%	5.1%	5.7%	5.7%
San Francisco Peninsula, CA	3.6%	3.2%	3.1%	3.0%	3.0%
San Jose (Silicon Valley), CA	3.3%	3.0%	3.2%	3.2%	3.2%
Savannah, GA	0.5%	0.5%	0.6%	0.9%	0.7%
Seattle, WA	4.3%	3.9%	3.5%	3.7%	3.4%
Southern New Hampshire	3.6%	3.1%	2.9%	2.6%	2.5%
St. Louis, MO	3.0%	2.4%	2.4%	2.7%	3.4%
St. Petersburg/Clearwater, FL	3.1%	2.7%	2.7%	3.1%	3.2%
Suburban MD	5.8%	4.8%	4.2%	4.6%	4.5%
Syracuse, NY	3.6%	3.4%	2.5%	3.2%	2.9%
Tampa, FL	5.4%	4.9%	4.6%	5.5%	5.6%
Tucson, AZ	4.0%	4.2%	3.2%	3.1%	2.5%
Tulsa, OK	3.3%	3.7%	3.1%	3.7%	3.9%

Overall (All Classes)							W/D	MFG
U.S. Industrial Markets	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022p	Q4 2022p		
United States	\$7.43	\$7.92	\$8.36	\$8.73	\$8.81	\$8.06	\$8.53	
Northeast	\$9.07	\$10.26	\$10.78	\$11.68	\$11.43	\$11.83	\$7.34	
Midwest	\$5.58	\$5.83	\$5.97	\$6.09	\$6.29	\$5.81	\$6.18	
South	\$6.38	\$6.74	\$7.00	\$7.25	\$7.45	\$6.72	\$6.43	
West	\$10.88	\$11.66	\$12.57	\$13.00	\$13.11	\$11.73	\$15.27	

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022p	Q4 2022p	
Atlanta, GA	\$6.35	\$6.60	\$6.64	\$7.01	\$7.14	\$6.22	\$8.94
Austin, TX	\$11.44	\$12.76	\$12.91	\$13.74	\$12.72	\$11.39	n/a
Baltimore, MD	\$7.42	\$7.66	\$8.06	\$8.41	\$8.28	\$7.13	n/a
Binghamton, NY	\$4.94	\$4.48	\$4.70	\$4.70	\$4.70	\$4.75	\$4.50
Birmingham, AL	\$5.47	\$6.05	\$5.70	\$5.50	\$5.62	\$5.52	n/a
Boise, ID	\$10.18	\$11.03	\$11.67	\$11.28	\$10.16	\$9.79	\$9.65
Boston, MA	\$11.02	\$11.79	\$12.07	\$11.84	\$12.25	\$10.58	\$11.32
Buffalo, NY	\$6.50	\$6.82	\$6.82	\$6.82	\$6.82	\$7.00	\$4.95
Central Valley, CA	\$7.08	\$7.42	\$7.55	\$7.71	\$7.66	\$7.59	\$8.38
Charleston, SC	\$6.18	\$9.16	\$9.44	\$11.24	\$10.87	\$9.62	\$10.50
Charlotte, NC	\$6.03	\$5.99	\$6.58	\$7.07	\$7.19	\$6.43	\$10.24
Chicago, IL	\$5.88	\$6.34	\$6.39	\$6.45	\$6.62	\$6.03	\$6.89
Cincinnati, OH	\$4.71	\$4.81	\$5.38	\$5.60	\$5.97	\$6.31	\$4.28
Cleveland, OH	\$4.88	\$4.71	\$4.77	\$5.00	\$5.59	\$5.44	n/a
Colorado Springs, CO	\$10.40	\$10.76	\$10.70	\$10.58	\$10.65	\$10.80	\$10.04
Columbus, OH	\$4.75	\$5.25	\$5.24	\$5.73	\$5.92	\$5.87	\$4.82
Dallas/Ft. Worth, TX	\$5.39	\$5.58	\$5.83	\$6.26	\$6.76	\$6.24	\$7.16
Denver, CO	\$9.94	\$10.16	\$10.33	\$10.71	\$9.59	\$8.52	\$9.25
Detroit, MI	\$6.96	\$7.14	\$7.02	\$6.99	\$7.27	\$6.99	\$6.62
El Paso, TX	\$5.50	\$6.75	\$6.75	\$7.00	\$7.25	\$7.25	\$8.25
Fort Myers/Naples, FL	\$9.40	\$9.66	\$9.88	\$10.17	\$10.29	\$9.96	\$14.53
Fredericksburg, VA	\$7.18	\$8.15	\$8.63	\$8.78	\$7.37	\$7.31	\$8.81
Ft. Lauderdale, FL	\$11.61	\$12.04	\$12.33	\$13.22	\$14.14	\$13.53	\$19.71
Greensboro/Winston-Salem, NC	\$4.14	\$4.72	\$4.82	\$4.98	\$5.01	\$4.78	\$4.95
Greenville, SC	\$4.31	\$4.47	\$4.61	\$4.82	\$4.86	\$5.18	\$3.84
Hampton Roads, VA	\$6.85	\$6.96	\$7.13	\$7.53	\$8.14	\$8.03	\$7.37
Hartford, CT	\$5.26	\$5.39	\$5.89	\$5.35	\$5.34	\$4.98	\$4.96
Houston, TX	\$6.47	\$6.65	\$7.01	\$7.12	\$7.09	\$6.71	\$7.38
Indianapolis, IN	\$4.94	\$5.25	\$5.51	\$5.19	\$5.57	\$5.17	\$6.64
Inland Empire CA	\$12.22	\$14.46	\$15.48	\$16.03	\$17.96	\$18.22	\$16.80
Jacksonville, FL	\$5.66	\$6.22	\$6.70	\$6.13	\$6.65	\$5.45	\$9.69
Kansas City, MO	\$4.43	\$4.36	\$4.68	\$5.25	\$5.53	\$4.75	\$5.37
Lakeland, FL	\$5.41	\$5.69	\$5.87	\$6.15	\$6.29	\$6.28	\$12.00
Las Vegas, NV	\$10.00	\$12.26	\$10.43	\$11.05	\$11.89	\$11.22	\$13.46
Long Island, NY	\$12.59	\$14.02	\$14.83	\$16.86	\$16.72	\$16.82	\$15.50
Los Angeles, CA	\$14.21	\$16.55	\$18.02	\$18.44	\$20.13	\$20.45	\$19.32
Louisville, KY	\$4.58	\$4.52	\$4.89	\$4.77	\$5.10	\$5.14	\$3.65
Memphis, TN	\$3.77	\$3.98	\$4.15	\$4.16	\$4.16	\$4.03	\$4.16
Miami, FL	\$9.39	\$10.17	\$11.79	\$12.60	\$13.37	\$13.18	\$11.84
Milwaukee, WI	\$4.31	\$4.77	\$4.90	\$4.92	\$5.02	\$5.18	\$4.54
Minneapolis, MN	\$7.32	\$7.25	\$7.38	\$7.49	\$7.56	\$6.46	\$6.96

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022p	Q4 2022p	
Nashville, TN	\$6.21	\$6.72	\$6.71	\$6.48	\$7.15	\$7.02	\$3.50
New Haven, CT	\$6.44	\$6.26	\$6.72	\$6.87	\$6.97	\$5.72	\$6.46
New Jersey - Central	\$11.67	\$17.70	\$16.86	\$15.80	\$16.45	\$15.34	\$12.21
New Jersey - Northern	\$12.64	\$13.43	\$13.91	\$14.97	\$15.73	\$15.93	\$11.30
Northern VA	\$12.67	\$13.98	\$14.31	\$14.64	\$14.93	\$13.83	n/a
NY Outer Boroughs	\$20.43	\$21.85	\$23.53	\$24.04	\$25.63	\$26.13	\$21.49
Oakland/East Bay, CA	\$12.97	\$13.92	\$14.15	\$14.82	\$15.74	\$14.69	\$16.75
Omaha, NE	\$6.52	\$6.54	\$6.99	\$7.04	\$7.07	\$6.58	\$7.01
Orange County, CA	\$16.65	\$17.22	\$18.17	\$18.90	\$19.31	\$21.27	\$18.36
Orlando, FL	\$8.30	\$8.40	\$8.87	\$9.29	\$9.78	\$8.56	\$14.05
Palm Beach County, FL	\$11.83	\$14.41	\$13.78	\$14.22	\$14.37	\$13.98	\$10.44
PA I-81/I-78 Distribution Corridor	\$5.87	\$7.22	\$7.28	\$7.55	\$4.50	\$4.50	n/a
Philadelphia, PA	\$7.87	\$8.60	\$9.31	\$11.97	\$8.23	\$6.50	\$10.00
Phoenix, AZ	\$8.88	\$9.24	\$13.47	\$14.22	\$12.65	\$8.81	\$12.23
Pittsburgh, PA	\$6.61	\$7.18	\$7.17	\$7.14	\$7.04	\$7.37	\$4.95
Portland, OR	\$9.08	\$9.75	\$10.12	\$10.72	\$10.09	\$9.62	\$9.13
Providence, RI	\$6.25	\$6.50	\$6.50	\$6.50	\$6.50	\$7.50	n/a
Puget Sound - Eastside	\$16.58	\$16.27	\$16.14	\$17.03	\$16.40	\$11.21	\$14.62
Raleigh/Durham, NC	\$17.73	\$17.99	\$18.07	\$17.90	\$20.96	\$13.70	n/a
Reno, NV	\$7.44	\$7.68	\$8.64	\$9.00	\$9.48	\$8.64	\$6.60
Richmond, VA	\$5.02	\$6.07	\$5.81	\$6.64	\$6.64	\$6.06	\$7.06
Roanoke, VA	\$4.40	\$4.56	\$4.74	\$5.20	\$5.46	\$4.75	\$6.88
Rochester, NY	\$7.75	\$5.40	\$6.28	\$7.00	\$7.00	\$7.00	\$6.50
Sacramento, CA	\$9.46	\$9.52	\$8.65	\$8.13	\$8.60	\$8.45	\$9.55
Salt Lake City, UT	\$6.75	\$8.51	\$8.19	\$8.33	\$9.22	\$9.26	n/a
San Antonio, TX	\$6.72	\$7.17	\$6.95	\$7.82	\$8.44	\$7.19	n/a
San Diego, CA	\$15.24	\$14.69	\$16.43	\$17.15	\$17.70	\$15.28	\$17.29
San Francisco North Bay, CA	\$14.51	\$14.22	\$14.24	\$14.94	\$15.16	\$14.77	\$13.75
San Francisco Peninsula, CA	\$20.80	\$21.32	\$22.75	\$23.58	\$24.22	\$21.81	\$35.92
San Jose (Silicon Valley), CA	\$15.77	\$16.55	\$15.50	\$15.75	\$16.79	\$13.97	\$19.07
Savannah, GA	\$5.56	\$5.88	\$6.12	\$6.14	\$6.15	\$6.00	n/a
Seattle, WA	\$10.05	\$10.99	\$11.61	\$11.35	\$11.36	\$10.53	\$12.80
Southern New Hampshire	\$10.23	\$10.69	\$10.85	\$10.87	\$11.17	\$11.08	\$10.98
St. Louis, MO	\$6.01	\$5.71	\$6.25	\$6.39	\$6.29	\$6.33	\$3.05
St. Petersburg/Clearwater, FL	\$8.37	\$9.63	\$10.13	\$9.93	\$9.72	\$8.60	\$8.58
Suburban MD	\$11.55	\$12.29	\$13.96	\$15.28	\$15.03	\$14.70	n/a
Syracuse, NY	\$5.66	\$5.45	\$5.57	\$5.61	\$5.90	\$5.73	\$5.48
Tampa, FL	\$7.09	\$7.27	\$7.95	\$7.38	\$7.74	\$7.04	\$8.75
Tucson, AZ	\$7.92	\$7.91	\$8.24	\$8.98	\$9.48	\$8.65	\$7.83
Tulsa, OK	\$5.30	\$5.29	\$5.49	\$5.47	\$5.37	\$5.38	\$5.14

U.S. Industrial Markets	Inventory	Deliveries 2022	Under Construction as of Q4 2022p
United States	16,381,855,968	495,023,643	682,647,147
Northeast	2,317,472,751	55,780,004	72,132,535
Midwest	4,347,997,819	114,037,342	117,413,741
South	5,423,748,316	220,091,878	316,452,221
West	4,292,637,082	105,114,419	176,648,650

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2022	Under Construction as of Q4 2022p
Atlanta, GA	697,440,707	31,087,108	39,733,533
Austin, TX	50,094,825	5,183,779	9,848,016
Baltimore, MD	227,569,153	4,850,458	2,411,556
Binghamton, NY	17,395,598	0	500,000
Birmingham, AL	16,159,773	3,105,000	649,220
Boise, ID	48,926,586	2,418,187	6,226,701
Boston, MA	155,643,969	1,430,741	4,448,199
Buffalo, NY	116,050,029	461,000	55,000
Central Valley, CA	161,942,304	10,032,241	8,605,263
Charleston, SC	84,078,148	6,013,375	9,776,444
Charlotte, NC	232,811,690	8,695,942	14,049,105
Chicago, IL	1,218,389,011	28,260,190	26,435,586
Cincinnati, OH	311,449,002	4,783,007	9,822,783
Cleveland, OH	521,615,348	4,727,406	4,370,603
Colorado Springs, CO	39,916,816	207,426	187,867
Columbus, OH	301,145,136	13,140,785	15,715,887
Dallas/Ft. Worth, TX	902,376,606	40,704,722	81,461,704
Denver, CO	261,677,910	7,513,994	8,115,123
Detroit, MI	496,556,466	5,699,328	6,775,194
El Paso, TX	64,683,899	5,042,512	6,151,857
Fort Myers/Naples, FL	45,226,698	1,273,934	2,655,233
Fredericksburg, VA	15,765,196	1,244,624	1,938,171
Ft. Lauderdale, FL	91,146,355	1,057,481	1,161,562
Greensboro/Winston-Salem, NC	249,955,894	6,058,234	4,519,529
Greenville, SC	228,362,771	9,073,377	19,794,203
Hampton Roads, VA	109,321,153	5,672,450	4,597,045
Hartford, CT	91,624,733	500,000	12,000
Houston, TX	534,874,233	23,630,747	28,354,355
Indianapolis, IN	324,238,031	25,041,274	26,604,150
Inland Empire CA	600,128,472	16,588,226	40,516,964
Jacksonville, FL	103,690,777	1,992,322	6,270,083
Kansas City, MO	252,539,301	11,442,179	12,647,838
Lakeland, FL	67,432,466	1,034,847	3,541,419
Las Vegas, NV	143,888,536	6,656,161	16,631,732
Long Island, NY	134,265,249	1,385,717	1,914,590
Los Angeles, CA	903,589,674	6,532,670	6,234,993
Louisville, KY	186,597,556	10,003,407	3,607,416
Memphis, TN	292,797,634	7,481,350	10,171,966
Miami, FL	168,298,609	5,378,625	4,181,096
Milwaukee, WI	210,907,669	2,457,349	2,633,181
Minneapolis, MN	343,880,174	6,241,247	8,157,573

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2022	Under Construction as of Q4 2022p
Nashville, TN	240,077,568	8,357,018	13,347,789
New Haven, CT	47,614,190	115,000	253,000
New Jersey - Central	373,848,216	8,470,619	9,991,643
New Jersey - Northern	292,951,013	3,859,333	3,910,682
Northern VA	61,004,822	1,003,865	736,911
NY Outer Boroughs	144,219,890	1,551,497	3,317,682
Oakland/East Bay, CA	215,241,976	897,686	2,850,683
Omaha, NE	103,217,170	4,223,112	2,517,122
Orange County, CA	259,593,683	975,852	3,324,480
Orlando, FL	112,599,921	1,269,732	3,850,413
Palm Beach County, FL	40,064,900	321,872	839,066
PA I-81/I-78 Distribution Corridor	350,349,746	23,554,047	22,649,097
Philadelphia, PA	183,173,570	9,379,935	19,292,022
Phoenix, AZ	370,979,132	24,833,417	47,429,485
Pittsburgh, PA	159,946,681	682,144	4,289,508
Portland, OR	226,731,664	4,688,145	3,538,375
Providence, RI	77,727,305	0	663,000
Puget Sound - Eastside	63,382,117	378,348	4,135,940
Raleigh/Durham, NC	56,069,685	1,819,841	4,393,741
Reno, NV	108,510,434	4,086,799	3,364,622
Richmond, VA	104,451,576	6,308,050	8,196,637
Roanoke, VA	38,184,883	365,000	0
Rochester, NY	74,203,371	0	0
Sacramento, CA	108,915,614	2,882,623	3,296,213
Salt Lake City, UT	152,473,030	9,885,679	8,740,443
San Antonio, TX	64,628,606	949,703	5,675,582
San Diego, CA	168,785,434	1,925,926	677,260
San Francisco North Bay, CA	31,582,886	0	40,080
San Francisco Peninsula, CA	41,363,609	0	0
San Jose (Silicon Valley), CA	87,307,159	453,433	840,645
Savannah, GA	105,027,109	15,800,934	20,355,924
Seattle, WA	252,378,790	3,647,747	9,265,700
Southern New Hampshire	52,093,880	370,010	604,000
St. Louis, MO	264,060,511	8,021,465	1,733,824
St. Petersburg/Clearwater, FL	35,740,460	250,200	528,346
Suburban MD	50,583,802	904,610	171,400
Syracuse, NY	46,365,311	4,019,961	232,112
Tampa, FL	80,375,434	3,669,493	2,772,283
Tucson, AZ	45,321,256	509,859	2,626,081
Tulsa, OK	66,255,407	487,266	710,616

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of industrial properties deemed to be competitive in the local industrial markets. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total amount of industrial space (in buildings of a predetermined size by market) that can be rented by a third party.

Overall Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Direct Vacancy Rate: The amount of unoccupied space available directly through the landlord, excludes sublease space.

Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

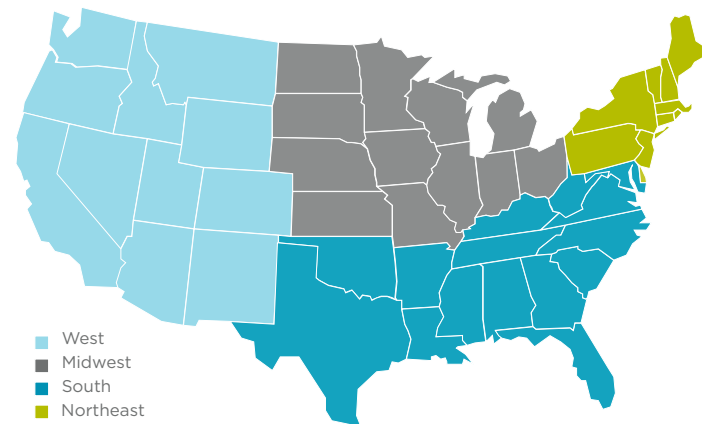
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

Overall Weighted Asking Rents: NNN average asking rents weighted by the amount of available direct and sublease space in industrial properties.

W/D: Warehouse and or distribution properties.

MFG: Manufacturing properties.

Regional Map



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and approximately 60 countries. In 2021, the firm had revenue of \$9.4 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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