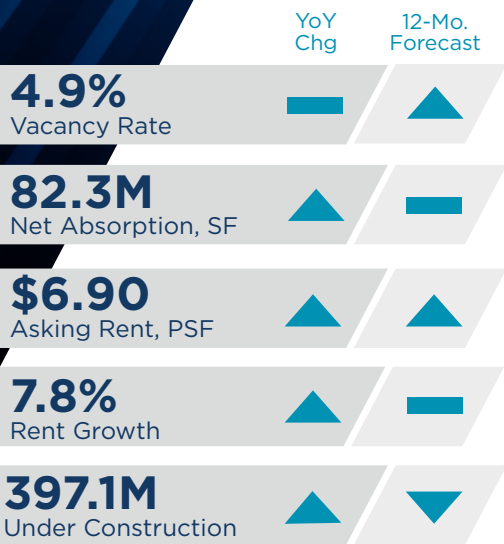
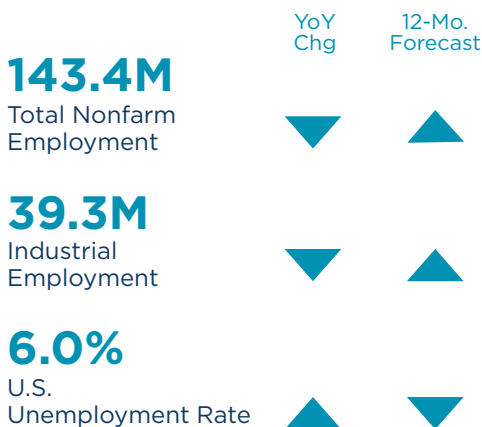


Industrial Q1 2021



(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2021



Source: BLS

Still Going Strong: Industrial Kicks Off 2021 with Surging Demand and Record-high Rents

Demand: The U.S. industrial market started 2021 stronger than expected with demand outpacing supply for the first time since Q2 2019. In fact, in the first quarter alone, the market absorbed 82.3 million square feet (msf), which is the most space ever absorbed in a first quarter of any year reported by Cushman & Wakefield—up 78.2% over the 46.2 msf reported in Q1 2020. Warehouse/distribution space proved to be the strongest secondary property type with 77.9 msf of net absorption. And manufacturing and high-tech space showed improvement over last year, ending the quarter with positive absorption. Of the 81 industrial markets tracked by Cushman & Wakefield, 23 markets saw more than 1.0 msf of positive net absorption and 62 markets experienced positive absorption.

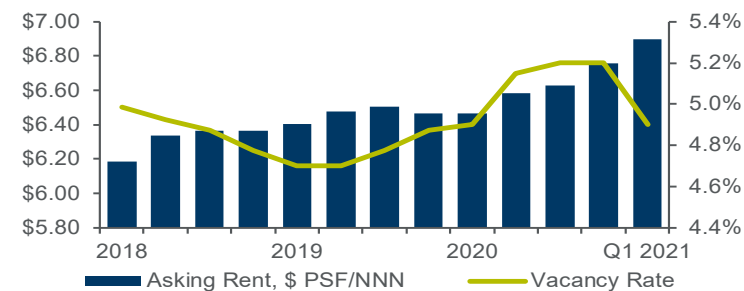
New leasing activity again surpassed 100 msf for the 21st consecutive quarter at 193.8 msf—just over 350,000 sf shy of last quarter’s record high of 194.2 msf. This level of demand is putting the market on pace to see another year of new leasing activity surpassing 600 msf by year-end, which happened for the first time ever in 2020. More than half of the U.S. markets tracked—47 of 81—posted year-over-year (YOY) increases in new leasing activity. Additionally, 12 markets experienced more than 5.0 msf of net new leasing activity and 46 markets saw over 1.0 msf of new leasing activity in the first quarter alone. Among the key drivers stimulating robust demand are digital sales, sparking more e-commerce leasing, as well as third-party logistics providers that occupy warehouse/distribution space. New leasing activity in logistics space accounted for 168.8 msf, which represented 87.1% of all new leasing activity across all product types by the end of the first quarter.

Supply: New supply totaled 66.4 msf at the end of Q1 2021—a 14.8% decrease from the 77.9 msf reported in Q1 2020. Though it seems like a slow start in comparison, this number is above the five-year average of first quarter deliveries (63.5 msf being the average). Up until this quarter, supply had outpaced overall demand since 2019. As of Q1 2021, demand outpaced supply by over 15.8 msf. This was an unexpected, but welcome change bringing back a little bit of balance to the market and driving vacancy back down. Even so, of the 81 markets tracked by Cushman & Wakefield, 23 markets delivered over 1.0 msf of new industrial construction by the end of Q1 2021. Of those markets, the Inland Empire, Houston, Atlanta, Dallas/Fort Worth, Chicago, Central New Jersey, Milwaukee, Detroit, Phoenix and Columbus delivered the most space, accounting for 56.4% of all new completions. Considering those 10 markets also accounted for more than 55% of net absorption at the end of the first quarter 2021, new supply remains largely concentrated in markets where demand has been consistently strong.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Vacancy: The U.S. industrial vacancy rate declined 30-basis points (bps) quarter-over quarter, coming in at 4.9% at the end of Q1 2021. Vacancy remained flat YOY, and the vacancy rate is now 170 bps below the 10-year historical average of 6.6% for all product types. This decrease is largely due to more demand in the market for quality space than supply can keep up with which can be attributed to the acceleration of e-commerce. The tightest U.S. markets continue to be Orange County, Los Angeles, Philadelphia, Central New Jersey, Nashville, Boise, Hampton Roads, Reno and Tulsa—all of which reported vacancy rates at 2.8% or lower in Q1 2021. More broadly, overall vacancy rates remained lowest in the West and Northeast regions at 4.1% and 4.5%, respectively.

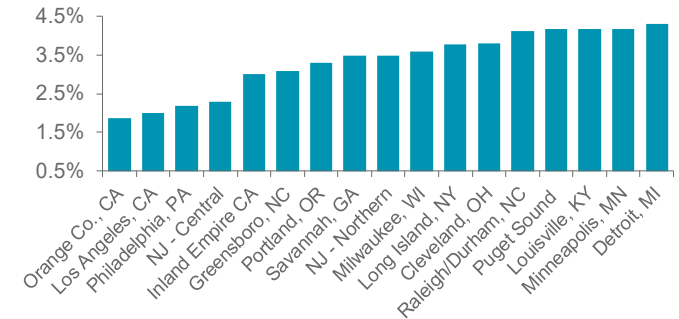
Rents: The continued tight market conditions and solid demand brought on another quarter of YOY rent growth in Q1 2021, increasing 7.8% from the first quarter 2020. At \$6.90 per square foot (psf), Q1 2021 became another record high rental rate for the U.S. industrial market. Warehouse/distribution rents rose 4.7% during the same period to \$6.26 psf. The Northeast set the pace for overall industrial rent growth among the four regions at 11.6% YOY, followed by the West at 8.3% growth YOY. Quarter-over-quarter, 56 industrial markets saw positive rent growth or held steady while 65 markets saw an increase or remained close to the same YOY. Though the pace has slowed slightly over the past several quarters, positive rent growth will continue through the end of the year.

Construction Pipeline: The current industrial construction pipeline has reached 397.1 msf, another new record high for the market. Of the industrial product under construction, 376.5 msf (94.8%) is warehouse/distribution product. The pipeline has now expanded 9.1% over Q4 2020—the most recent quarter to hold the title of record high pipeline—and nearly 21% over Q1 2020. The South continues to be the region with the largest construction pipeline, with over 167 msf (42.1% of the total pipeline) under construction as of Q1 2021. Though the pipeline may look as though it is showing the possibility of oversupply, the ratio between speculative and build-to-suit (BTS) space tells a different story. At Q1 2021, the industrial market had only 57.5% of speculative space under construction, leaving BTS space at 42.5%, a much more conservative pipeline ratio than we have seen in recent quarters and at the height of the previous expansion. Just over 37% of the industrial space under construction is pre-leased. The remainder of the available pipeline has enough new supply to provide occupiers with additional options for growth and with demand outpacing supply once more, the robust pipeline is welcome.

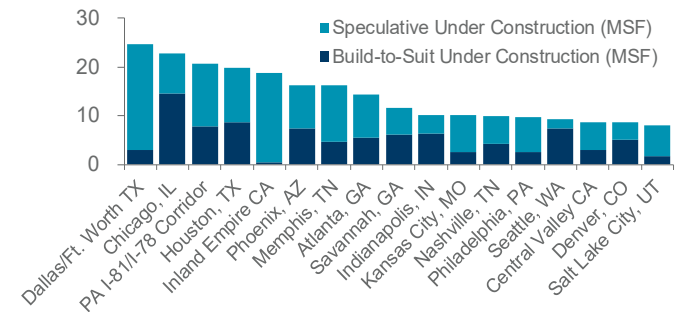
Outlook

- Solid demand for industrial space will continue. Net absorption will again exceed 200 msf in 2021.
- Annual new supply in 2021 is expected to continue to outpace annual demand. Industrial supply is likely to produce around 30% more space than can be absorbed, bringing quality space to the market for occupiers to consider.
- New supply will place upward pressure on overall vacancy in the next couple of quarters with the rate rising 30-to-50 bps to between 5.2% and 5.4%.
- Asking rents will continue to increase with positive YOY growth, but new supply and more modest demand will be headwinds that moderate the pace of overall rent growth for the year.

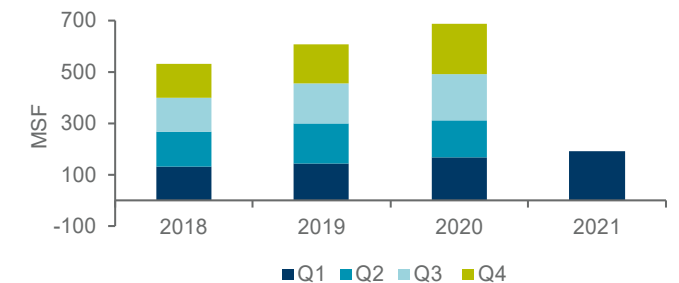
INDUSTRIAL VACANCY, SELECT MARKETS



SPEC VS. BUILD-TO-SUIT CONSTRUCTION



NEW LEASING ACTIVITY



U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p	
United States	46,176,353	55,018,236	78,742,641	93,698,544	82,273,908	193,838,082	
Northeast	7,446,102	12,339,818	15,415,121	12,410,459	5,144,908	29,005,303	
Midwest	1,396,166	13,690,734	17,328,538	20,189,949	20,885,376	42,936,953	
South	29,876,372	26,625,011	25,925,808	36,376,064	34,575,746	63,591,575	
West	7,457,713	2,362,673	20,073,174	24,722,072	21,502,970	58,304,251	

U.S. Industrial Markets	Net Absorption				Leasing Activity**	
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p
Atlanta, GA	5,914,873	4,411,054	3,263,108	12,603,385	8,747,936	8,505,714
Austin, TX	-66,398	82,197	441,624	1,770,904	246,347	1,515,996
Baltimore, MD	3,575,775	282,260	2,471,663	1,304,034	786,931	1,737,655
Binghamton, NY	104,108	66,936	13,558	-50,000	44,123	25,492
Birmingham, AL	85,630	-192,827	111,061	200,706	0	0
Boise, ID	209,854	-48,874	623,475	2,943,541	285,689	403,670
Boston, MA	816,833	822,893	910,833	-298,091	-1,057,272	906,148
Buffalo, NY	30,088	159,709	-643,121	350,968	350,968	251,014
Central Valley, CA	363,327	-625,978	4,432,673	-2,676,626	447,707	2,439,161
Charleston, SC	396,943	226,819	1,060,492	-639,923	216,977	978,973
Charlotte, NC	907,122	223,269	448,016	1,115,717	359,432	2,520,944
Chicago, IL	948,136	4,395,130	5,283,047	5,387,115	4,432,407	11,828,103
Cincinnati, OH	737,798	291,976	1,328,729	842,886	2,259,808	2,792,834
Cleveland, OH	-1,271,797	88,294	-301	1,197,882	552,425	2,404,510
Colorado Springs, CO	299,455	10,079	-291,683	-19,560	93,756	364,212
Columbus, OH	119,559	1,488,514	3,885,353	1,179,087	2,181,849	5,120,872
Dallas/Ft. Worth, TX	6,501,971	4,201,823	3,547,948	5,122,223	5,903,682	10,036,810
Denver, CO	420,820	1,298,938	323,500	1,010,640	718,139	3,735,229
Detroit, MI	-1,292,457	181,983	121,903	-977,474	1,533,256	1,752,983
El Paso, TX	-39,861	374,592	-339,769	125,107	829,410	308,890
Fort Myers/Naples, FL	-2,936	-76,473	87,041	12,222	174,849	205,679
Fredericksburg, VA	103,203	90,717	-167,415	7,163	-69,026	129,300
Ft. Lauderdale, FL	256,181	471,724	-26,137	407,584	1,123,622	1,068,005
Greensboro/Winston-Salem, NC	2,305,938	-676,992	405,440	-255,957	164,908	654,941
Greenville, SC	306,109	-518,681	-951,323	-1,532,841	-250,046	2,190,753
Hampton Roads, VA	737,322	-272,890	474,776	-473,884	78,531	203,111
Hartford, CT	-184,255	982,097	239,575	67,177	-258,900	1,622,931
Houston, TX	1,325,516	5,602,537	4,080,837	1,390,995	5,336,619	8,611,684
Indianapolis, IN	929,632	3,756,454	1,795,344	3,819,003	879,542	5,339,341
Inland Empire CA	2,729,360	3,610,434	8,691,999	6,558,405	5,997,034	11,167,551
Jacksonville, FL	-130,189	528,137	1,061,596	1,291,355	135,177	1,136,917
Kansas City, MO	775,214	2,197,855	2,271,517	3,146,062	1,671,132	3,581,429
Lakeland, FL	213,900	1,182,579	31,056	1,495,023	-140,502	98,972
Las Vegas, NV	1,971,837	881,969	250,984	2,454,910	417,618	2,853,149
Long Island, NY	17,230	-442,250	894,934	271,153	298,254	843,736
Los Angeles, CA	-492,657	-4,921,577	1,861,278	2,515,301	4,654,276	11,254,628
Louisville, KY	274,992	881,022	3,187,899	1,432,772	2,082,478	2,705,241
Memphis, TN	872,128	2,825,146	-260,646	4,727,510	3,198,198	2,382,486
Miami, FL	751,635	902,198	11,036	414,392	709,090	2,361,702
Milwaukee, WI	-233,105	389,150	805,774	1,582,009	4,551,387	4,470,482
Minneapolis, MN	460,687	626,745	772,952	458,462	1,002,867	2,298,278

U.S. Industrial Markets	Net Absorption				Leasing Activity**	
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p
Nashville, TN	1,174,064	978,405	2,264,368	216,085	279,886	2,024,072
New Haven, CT	-99,625	-61,791	-99,278	152,243	-329,172	274,609
New Jersey - Central	6,553	2,212,173	3,216,938	2,365,956	2,190,636	6,917,291
New Jersey - Northern	1,130,897	453,227	1,094,282	312,349	-313,644	3,774,642
Northern VA	520,377	-55,811	-41,009	185,002	314,877	545,079
NY Outer Boroughs	-256,153	179,669	26,218	1,137,734	-278,542	363,416
Oakland/East Bay, CA	1,066,606	133,017	-324,604	870,707	11,502	2,628,032
Omaha, NE	168,263	151,364	-21,998	983,680	363,397	493,613
Orange County, CA	-799,051	257,890	350,804	724,359	225,923	2,839,765
Orlando, FL	903,408	421,645	1,780,009	1,657,889	393,376	2,486,869
Palm Beach County, FL	163,056	10,037	247,179	64,517	114,861	228,332
PA I-81/I-78 Distribution Corridor	4,346,182	6,565,833	6,804,392	5,782,959	3,799,972	8,354,121
Philadelphia, PA	1,867,491	1,199,512	2,418,110	1,900,840	626,900	3,611,126
Phoenix, AZ	2,016,514	2,302,031	3,435,049	7,747,486	4,745,519	6,299,820
Pittsburgh, PA	-91,825	-495,597	89,565	391,041	92,349	1,610,754
Portland, OR	-482,074	1,019,627	53,303	-1,139,196	-63,861	1,556,895
Providence, RI	9,335	0	42,180	26,138	42,000	42,000
Puget Sound - Eastside	277,045	-204,007	147,031	-202,073	-376,894	582,691
Raleigh/Durham, NC	-398,071	594,107	379,998	352,292	388,625	879,229
Reno, NV	-168,548	1,257,179	553,078	-227,425	2,652,126	2,533,000
Richmond, VA	732,682	236,579	-12,517	212,055	178,295	1,303,531
Roanoke, VA	74,807	-38,548	104,078	565,049	-519,335	156,690
Rochester, NY	-267,712	561,816	218,767	-40,151	451,242	26,593
Sacramento, CA	-535,492	624,202	-1,105,592	712,155	1,037,019	775,284
Salt Lake City, UT	962,180	879,348	2,606,262	922,764	789,219	1,517,926
San Antonio, TX	1,449,153	219,230	485,255	494,559	2,211,958	5,548,310
San Diego, CA	56,174	-1,058,875	768,269	586,938	719,484	1,484,658
San Francisco North Bay, CA	-5,334	-51,602	-16,876	-20,409	21,984	165,354
San Francisco Peninsula, CA	-416,570	-155,552	-466,122	-69,448	-187,886	118,088
San Jose (Silicon Valley), CA	3,875	-312,109	199,687	-8,709	-417,512	417,912
Savannah, GA	775,546	2,515,289	1,360,760	1,521,900	2,109,330	1,441,105
Seattle, WA	-16,918	-2,243,759	-1,779,468	1,407,576	-523,949	4,615,856
Southern New Hampshire	21,004	-100,091	188,168	-330,406	-443,127	201,525
St. Louis, MO	54,236	123,269	1,086,218	2,571,237	1,457,306	2,854,508
St. Petersburg/Clearwater, FL	-71,269	40,279	61,078	216,003	-292,083	315,586
Suburban MD	455,458	-60,671	-74,806	-23,711	149,766	438,591
Syracuse, NY	-4,049	235,682	0	370,549	-70,879	179,905
Tampa, FL	449,047	969,105	303,078	448,897	162,620	426,400
Tucson, AZ	-2,690	-289,708	-239,873	630,736	256,077	551,370
Tulsa, OK	-641,740	247,154	130,034	-52,960	-386,135	444,008

Overall					
U.S. Industrial Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
United States	4.9%	5.1%	5.2%	5.2%	4.9%
Northeast	5.0%	4.8%	4.7%	4.6%	4.5%
Midwest	4.8%	4.8%	4.9%	4.9%	4.7%
South	6.0%	6.3%	6.5%	6.5%	6.0%
West	3.8%	4.2%	4.3%	4.3%	4.1%

Overall					
U.S. Industrial Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
Atlanta, GA	6.9%	6.7%	6.8%	5.8%	5.2%
Austin, TX	7.6%	7.5%	7.0%	5.7%	5.1%
Baltimore, MD	6.0%	6.8%	6.0%	5.9%	6.0%
Binghamton, NY	11.5%	11.1%	11.0%	11.0%	7.4%
Birmingham, AL	5.8%	7.3%	6.4%	5.1%	5.1%
Boise, ID	3.2%	3.5%	3.5%	3.0%	2.5%
Boston, MA	5.2%	4.7%	4.2%	4.4%	4.9%
Buffalo, NY	10.6%	10.4%	11.0%	10.4%	7.0%
Central Valley, CA	6.0%	7.1%	5.7%	7.8%	5.9%
Charleston, SC	5.6%	6.4%	6.7%	7.0%	5.1%
Charlotte, NC	7.4%	8.1%	7.9%	7.9%	7.7%
Chicago, IL	5.7%	5.5%	5.5%	5.4%	5.3%
Cincinnati, OH	4.5%	5.0%	4.8%	5.0%	4.6%
Cleveland, OH	4.0%	4.0%	3.8%	3.7%	3.8%
Colorado Springs, CO	4.4%	4.8%	5.4%	5.5%	5.0%
Columbus, OH	4.9%	4.8%	5.1%	5.0%	5.1%
Dallas/Ft. Worth, TX	6.3%	7.0%	7.5%	7.9%	7.6%
Denver, CO	5.6%	5.9%	6.2%	6.2%	6.7%
Detroit, MI	3.2%	3.1%	3.3%	4.2%	4.3%
El Paso, TX	6.1%	6.2%	5.6%	5.6%	5.1%
Fort Myers/Naples, FL	3.1%	3.9%	3.6%	3.4%	3.2%
Fredericksburg, VA	3.6%	3.2%	4.4%	4.8%	4.2%
Ft. Lauderdale, FL	5.9%	6.0%	6.6%	6.6%	5.9%
Greensboro/Winston-Salem, NC	2.8%	3.1%	2.9%	2.9%	3.1%
Greenville, SC	5.1%	6.2%	7.0%	7.5%	6.3%
Hampton Roads, VA	2.1%	2.7%	2.9%	2.7%	2.8%
Hartford, CT	5.2%	4.2%	4.0%	3.9%	4.7%
Houston, TX	8.5%	9.1%	9.7%	10.7%	10.6%
Indianapolis, IN	4.3%	4.4%	5.3%	5.4%	5.7%
Inland Empire CA	3.5%	3.8%	3.4%	3.1%	3.0%
Jacksonville, FL	7.7%	7.4%	7.3%	5.9%	5.9%
Kansas City, MO	5.7%	5.4%	5.4%	4.9%	4.8%
Lakeland, FL	7.6%	6.8%	8.8%	4.9%	5.6%
Las Vegas, NV	4.5%	4.7%	4.8%	6.2%	5.9%
Long Island, NY	4.4%	4.7%	4.1%	3.9%	3.8%
Los Angeles, CA	2.1%	2.7%	2.6%	2.4%	2.0%
Louisville, KY	4.9%	4.6%	4.1%	4.7%	4.2%
Memphis, TN	6.2%	6.6%	6.6%	6.3%	5.0%
Miami, FL	4.3%	4.2%	4.5%	4.6%	5.2%
Milwaukee, WI	4.8%	4.9%	5.0%	4.7%	3.6%
Minneapolis, MN	7.0%	7.4%	7.6%	7.7%	4.2%

Overall					
U.S. Industrial Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
Nashville, TN	2.2%	2.1%	1.8%	2.0%	2.3%
New Haven, CT	3.9%	4.1%	4.3%	4.0%	4.7%
New Jersey - Central	2.1%	2.1%	2.2%	2.0%	2.3%
New Jersey - Northern	3.9%	3.7%	3.4%	3.3%	3.5%
Northern VA	4.5%	5.0%	6.1%	6.0%	5.5%
NY Outer Boroughs	5.0%	4.9%	4.9%	4.7%	4.9%
Oakland/East Bay, CA	5.0%	5.1%	5.3%	5.2%	5.6%
Omaha, NE	4.0%	4.0%	4.1%	3.4%	3.2%
Orange County, CA	2.2%	2.2%	2.1%	1.9%	1.9%
Orlando, FL	8.1%	8.7%	8.4%	7.3%	7.3%
Palm Beach County, FL	3.4%	3.4%	3.2%	4.7%	4.4%
PA I-81/I-78 Distribution Corridor	8.0%	7.6%	7.3%	7.4%	6.8%
Philadelphia, PA	3.1%	2.7%	2.1%	2.3%	2.2%
Phoenix, AZ	7.1%	7.1%	7.9%	8.1%	7.3%
Pittsburgh, PA	6.2%	6.6%	6.7%	6.6%	6.9%
Portland, OR	3.7%	3.8%	3.9%	4.1%	3.3%
Providence, RI	0.2%	0.2%	0.1%	0.1%	0.1%
Puget Sound - Eastside	2.0%	2.6%	2.8%	3.6%	4.2%
Raleigh/Durham, NC	5.5%	6.1%	5.3%	4.6%	4.1%
Reno, NV	4.7%	5.7%	4.8%	4.7%	2.8%
Richmond, VA	3.5%	3.8%	3.5%	3.7%	3.0%
Roanoke, VA	6.6%	6.8%	6.4%	5.3%	6.1%
Rochester, NY	7.2%	6.8%	6.5%	6.6%	6.0%
Sacramento, CA	3.9%	3.9%	5.1%	4.5%	5.8%
Salt Lake City, UT	4.4%	4.1%	5.0%	4.5%	4.8%
San Antonio, TX	7.4%	7.5%	7.2%	7.3%	6.6%
San Diego, CA	4.6%	5.3%	5.3%	5.0%	4.6%
San Francisco North Bay, CA	4.9%	5.0%	5.1%	5.2%	5.5%
San Francisco Peninsula, CA	4.4%	4.8%	5.8%	6.0%	6.4%
San Jose (Silicon Valley), CA	3.1%	3.7%	4.1%	4.2%	4.9%
Savannah, GA	2.9%	3.3%	3.4%	3.7%	3.5%
Seattle, WA	3.3%	4.1%	5.4%	5.2%	5.5%
Southern New Hampshire	5.7%	5.9%	5.5%	6.1%	7.0%
St. Louis, MO	5.4%	5.7%	5.5%	5.2%	4.7%
St. Petersburg/Clearwater, FL	6.3%	6.4%	6.2%	6.1%	6.9%
Suburban MD	5.9%	6.3%	7.3%	7.3%	7.0%
Syracuse, NY	6.3%	5.7%	5.7%	4.9%	4.7%
Tampa, FL	6.6%	7.0%	7.3%	7.4%	7.3%
Tucson, AZ	6.6%	6.9%	7.3%	5.7%	5.5%
Tulsa, OK	3.2%	3.3%	2.9%	2.4%	2.8%

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p	
United States	\$6.40	\$6.58	\$6.63	\$6.76	\$6.90	\$6.26	\$7.09
Northeast	\$7.44	\$7.61	\$7.81	\$7.89	\$8.30	\$8.28	\$6.01
Midwest	\$4.91	\$4.87	\$4.98	\$5.05	\$5.20	\$4.72	\$4.97
South	\$5.42	\$5.63	\$5.65	\$5.81	\$5.84	\$5.34	\$5.36
West	\$9.23	\$9.54	\$9.43	\$9.62	\$10.00	\$8.88	\$11.24

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p	
Atlanta, GA	\$4.45	\$4.50	\$4.67	\$4.98	\$5.14	\$4.48	\$4.35
Austin, TX	\$10.19	\$10.42	\$10.57	\$11.03	\$11.32	\$10.26	N/A
Baltimore, MD	\$6.52	\$7.06	\$6.87	\$9.50	\$6.19	\$5.88	N/A
Binghamton, NY	\$4.72	\$4.72	\$4.72	\$4.72	\$4.91	\$4.28	\$4.07
Birmingham, AL	\$5.04	\$4.97	\$5.03	\$5.32	\$5.32	\$4.68	N/A
Boise, ID	\$7.69	\$7.12	\$7.61	\$7.84	\$9.34	\$6.94	\$11.64
Boston, MA	\$9.11	\$9.04	\$9.35	\$9.48	\$9.76	\$7.45	\$9.64
Buffalo, NY	\$4.35	\$4.35	\$6.50	\$6.50	\$6.50	\$6.00	\$4.95
Central Valley, CA	\$4.97	\$6.64	\$6.06	\$6.30	\$6.10	\$6.93	\$4.23
Charleston, SC	\$5.75	\$5.72	\$5.65	\$5.74	\$5.71	\$5.51	\$6.30
Charlotte, NC	\$5.00	\$5.19	\$5.26	\$5.21	\$5.17	\$4.73	\$4.55
Chicago, IL	\$5.28	\$5.29	\$5.39	\$5.42	\$5.39	\$5.27	\$5.13
Cincinnati, OH	\$4.40	\$4.45	\$4.52	\$4.45	\$4.44	\$4.37	\$3.52
Cleveland, OH	\$4.01	\$3.92	\$4.00	\$4.15	\$4.24	\$4.01	N/A
Colorado Springs, CO	\$9.32	\$9.36	\$9.48	\$10.03	\$10.01	\$9.74	\$9.88
Columbus, OH	\$3.88	\$3.86	\$4.07	\$3.96	\$4.06	\$3.85	\$3.35
Dallas/Ft. Worth, TX	\$4.72	\$4.86	\$4.89	\$5.12	\$5.46	\$4.69	\$5.60
Denver, CO	\$8.98	\$9.04	\$9.18	\$9.38	\$9.29	\$7.65	\$9.33
Detroit, MI	\$6.27	\$6.29	\$6.47	\$6.45	\$6.47	\$5.79	\$5.78
El Paso, TX	\$4.50	\$4.85	\$4.85	\$4.85	\$5.00	\$4.85	\$5.25
Fort Myers/Naples, FL	\$8.74	\$8.78	\$9.04	\$9.19	\$9.21	\$8.81	\$9.62
Fredericksburg, VA	\$6.03	\$6.25	\$6.25	\$6.27	\$6.19	\$6.10	\$4.70
Ft. Lauderdale, FL	\$9.67	\$10.08	\$9.96	\$9.83	\$9.98	\$9.44	\$9.91
Greensboro/Winston-Salem, NC	\$3.92	\$3.91	\$3.87	\$3.88	\$4.02	\$4.06	\$3.65
Greenville, SC	\$4.01	\$4.02	\$4.02	\$4.06	\$4.06	\$4.00	\$3.73
Hampton Roads, VA	\$5.64	\$5.78	\$5.68	\$5.80	\$5.92	\$5.62	\$5.74
Hartford, CT	\$5.41	\$5.37	\$5.51	\$5.49	\$5.52	\$5.17	\$5.08
Houston, TX	\$6.02	\$6.02	\$6.04	\$6.20	\$6.23	\$5.84	\$7.17
Indianapolis, IN	\$4.60	\$4.58	\$4.62	\$4.61	\$4.64	\$4.22	\$3.84
Inland Empire CA	\$8.86	\$8.79	\$8.64	\$9.75	\$9.39	\$9.05	\$9.73
Jacksonville, FL	\$5.13	\$5.24	\$5.25	\$4.99	\$4.95	\$4.59	\$4.44
Kansas City, MO	\$4.22	\$4.27	\$4.25	\$4.31	\$4.25	\$3.75	\$3.79
Lakeland, FL	\$5.07	\$5.05	\$5.30	\$5.33	\$5.28	\$5.25	N/A
Las Vegas, NV	\$9.11	\$9.01	\$9.39	\$9.07	\$9.50	\$8.91	\$8.79
Long Island, NY	\$9.68	\$10.65	\$11.07	\$11.83	\$12.16	\$12.29	\$11.52
Los Angeles, CA	\$11.37	\$11.41	\$11.36	\$11.65	\$11.96	\$11.02	\$11.48
Louisville, KY	\$4.02	\$4.01	\$4.13	\$4.20	\$4.22	\$4.20	\$3.28
Memphis, TN	\$3.17	\$3.28	\$3.42	\$3.61	\$3.46	\$3.27	\$3.85
Miami, FL	\$8.24	\$8.49	\$8.69	\$8.71	\$8.88	\$8.56	\$7.92
Milwaukee, WI	\$4.45	\$4.46	\$4.42	\$4.58	\$4.49	\$4.28	\$4.49
Minneapolis, MN	\$5.13	\$5.10	\$5.10	\$6.68	\$7.05	\$6.28	\$6.81

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p	Q1 2021p	
Nashville, TN	\$6.69	\$6.39	\$6.65	\$6.95	\$6.75	\$8.63	\$4.03
New Haven, CT	\$6.68	\$6.56	\$6.54	\$6.59	\$6.51	\$5.91	\$6.58
New Jersey - Central	\$8.92	\$8.86	\$9.07	\$9.72	\$11.02	\$10.51	\$7.45
New Jersey - Northern	\$9.68	\$9.88	\$9.88	\$10.18	\$10.34	\$10.09	\$8.03
Northern VA	\$11.43	\$11.50	\$11.30	\$11.43	\$11.90	\$9.90	N/A
NY Outer Boroughs	\$21.11	\$21.44	\$21.07	\$20.23	\$20.16	\$19.70	N/A
Oakland/East Bay, CA	\$11.75	\$11.86	\$11.98	\$11.87	\$13.27	\$10.73	\$16.24
Omaha, NE	\$6.79	\$6.33	\$6.40	\$6.50	\$6.53	\$5.73	N/A
Orange County, CA	\$12.44	\$12.30	\$12.14	\$12.71	\$14.32	\$13.67	\$13.26
Orlando, FL	\$6.69	\$6.92	\$6.90	\$7.04	\$7.23	\$6.43	\$7.77
Palm Beach County, FL	\$10.67	\$10.41	\$10.25	\$10.25	\$10.43	\$9.30	\$10.15
PA I-81/I-78 Distribution Corridor	\$4.83	\$4.91	\$5.03	\$5.04	\$5.06	\$5.06	N/A
Philadelphia, PA	\$6.12	\$6.12	\$6.03	\$6.39	\$7.02	\$6.72	\$9.03
Phoenix, AZ	\$7.19	\$7.60	\$7.49	\$7.71	\$7.86	\$6.44	\$8.43
Pittsburgh, PA	\$6.02	\$6.92	\$6.11	\$6.25	\$6.58	\$6.46	\$5.09
Portland, OR	\$8.66	\$8.75	\$9.13	\$9.24	\$8.78	\$8.03	\$6.59
Providence, RI	\$4.85	\$4.85	\$4.85	\$4.85	\$5.75	\$5.50	N/A
Puget Sound - Eastside	\$13.76	\$13.92	\$15.72	\$14.62	\$13.57	\$10.39	\$12.14
Raleigh/Durham, NC	\$8.84	\$8.96	\$6.48	\$8.00	\$7.81	\$5.15	N/A
Reno, NV	\$5.04	\$5.28	\$5.40	\$6.36	\$5.88	\$5.28	\$5.52
Richmond, VA	\$4.77	\$5.03	\$4.68	\$4.66	\$4.55	\$4.81	\$4.09
Roanoke, VA	\$4.37	\$4.35	\$4.30	\$4.27	\$4.33	\$3.89	\$6.66
Rochester, NY	\$5.40	\$5.40	\$5.40	\$5.40	\$5.40	\$4.00	\$4.75
Sacramento, CA	\$7.20	\$6.84	\$6.72	\$6.84	\$7.38	\$7.32	\$11.28
Salt Lake City, UT	\$6.24	\$6.46	\$6.40	\$6.47	\$6.87	\$6.52	\$8.30
San Antonio, TX	\$5.38	\$5.38	\$5.49	\$5.45	\$5.71	\$5.49	\$4.87
San Diego, CA	\$13.01	\$12.78	\$13.12	\$13.21	\$13.53	\$11.20	\$13.69
San Francisco North Bay, CA	\$14.03	\$14.40	\$14.27	\$14.62	\$14.76	\$14.69	\$14.27
San Francisco Peninsula, CA	\$19.10	\$19.41	\$18.27	\$18.27	\$18.92	\$17.85	\$25.33
San Jose (Silicon Valley), CA	\$14.97	\$14.55	\$13.92	\$13.90	\$14.21	\$12.64	\$16.79
Savannah, GA	\$4.92	\$4.91	\$5.08	\$5.06	\$5.11	\$5.05	\$6.25
Seattle, WA	\$8.48	\$8.58	\$8.80	\$8.87	\$9.72	\$8.98	\$9.82
Southern New Hampshire	\$6.59	\$6.86	\$6.69	\$7.70	\$7.69	\$7.23	\$5.20
St. Louis, MO	\$4.73	\$4.71	\$4.72	\$4.81	\$5.05	\$4.73	\$4.55
St. Petersburg/Clearwater, FL	\$8.04	\$7.82	\$7.29	\$7.15	\$7.24	\$6.29	\$4.86
Suburban MD	\$11.20	\$11.13	\$10.75	\$10.87	\$11.21	\$9.61	N/A
Syracuse, NY	\$4.94	\$4.66	\$4.66	\$4.63	\$4.91	\$5.25	\$4.53
Tampa, FL	\$6.32	\$6.37	\$6.42	\$6.56	\$6.08	\$5.40	\$6.19
Tucson, AZ	\$6.35	\$6.41	\$6.42	\$6.64	\$6.60	\$6.07	\$5.13
Tulsa, OK	\$5.10	\$5.19	\$5.20	\$5.24	\$5.49	\$5.91	\$4.59

U.S. Industrial Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q1 2021p
United States	15,804,735,838	66,446,252	397,084,528
Northeast	2,302,092,607	6,850,602	51,767,820
Midwest	4,243,795,397	17,493,946	75,288,226
South	5,040,344,834	24,692,240	167,074,215
West	4,218,503,000	17,409,464	102,954,267

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q1 2021p
Atlanta, GA	649,863,058	4,808,397	14,289,407
Austin, TX	45,237,258	199,800	6,498,990
Baltimore, MD	222,285,576	1,104,575	3,585,221
Binghamton, NY	17,487,645	0	0
Birmingham, AL	14,570,638	0	5,012,000
Boise, ID	45,265,641	60,897	1,674,510
Boston, MA	177,274,809	0	2,996,600
Buffalo, NY	116,267,423	0	711,000
Central Valley, CA	147,540,161	1,220,200	8,655,049
Charleston, SC	80,738,704	39,472	5,234,309
Charlotte, NC	161,523,885	30,542	4,537,138
Chicago, IL	1,178,719,387	3,368,509	22,812,866
Cincinnati, OH	300,045,861	1,056,768	5,280,242
Cleveland, OH	514,790,715	15,000	3,205,233
Colorado Springs, CO	34,560,685	7,819	4,308,840
Columbus, OH	281,235,843	2,449,634	7,032,997
Dallas/Ft. Worth, TX	810,887,860	3,854,945	24,620,999
Denver, CO	246,584,212	2,091,694	8,601,957
Detroit, MI	551,648,213	2,860,734	6,128,685
El Paso, TX	57,692,908	16,100	1,911,835
Fort Myers/Naples, FL	43,418,319	89,161	623,058
Fredericksburg, VA	14,301,359	0	776,720
Ft. Lauderdale, FL	88,288,681	575,765	1,865,895
Greensboro/Winston-Salem, NC	242,416,461	473,000	3,072,483
Greenville, SC	224,955,268	162,660	1,067,773
Hampton Roads, VA	101,790,306	66,000	4,889,430
Hartford, CT	94,529,417	182,000	758,240
Houston, TX	473,846,907	5,362,906	19,825,746
Indianapolis, IN	290,862,492	2,056,048	10,224,167
Inland Empire CA	575,041,453	5,923,321	18,721,303
Jacksonville, FL	98,706,554	190,000	2,968,725
Kansas City, MO	235,362,246	1,652,117	10,115,858
Lakeland, FL	36,124,484	100,000	1,815,988
Las Vegas, NV	131,697,713	143,298	6,384,172
Long Island, NY	131,873,354	232,000	1,232,062
Los Angeles, CA	990,212,373	751,313	6,677,095
Louisville, KY	173,511,455	1,184,157	4,189,092
Memphis, TN	270,103,832	217,312	16,193,809
Miami, FL	160,045,790	1,818,570	3,169,375
Milwaukee, WI	207,617,482	3,133,000	2,169,028
Minneapolis, MN	334,840,570	428,000	1,838,109

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q1 2021p
Nashville, TN	222,033,086	847,400	9,808,469
New Haven, CT	48,585,149	0	163,000
New Jersey - Central	364,945,488	3,224,243	2,748,968
New Jersey - Northern	288,788,379	424,385	3,153,840
Northern VA	60,402,432	0	1,052,874
NY Outer Boroughs	138,377,001	0	3,587,147
Oakland/East Bay, CA	214,231,609	875,671	1,892,020
Omaha, NE	94,248,691	176,864	4,183,719
Orange County, CA	259,638,907	93,382	351,101
Orlando, FL	115,068,240	439,705	1,461,071
Palm Beach County, FL	38,197,913	0	1,287,740
PA I-81/I-78 Distribution Corridor	327,141,405	2,055,157	20,757,328
Philadelphia, PA	166,429,114	430,000	9,601,931
Phoenix, AZ	347,954,082	2,476,993	16,245,497
Pittsburgh, PA	186,706,073	302,817	1,797,034
Portland, OR	214,275,192	870,528	943,023
Providence, RI	77,727,305	0	0
Puget Sound - Eastside	63,041,729	162,339	828,023
Raleigh/Durham, NC	51,441,669	48,650	1,966,279
Reno, NV	101,707,412	405,456	1,850,313
Richmond, VA	95,304,196	180,000	3,268,539
Roanoke, VA	52,123,583	0	0
Rochester, NY	73,551,473	0	0
Sacramento, CA	104,670,011	379,161	1,482,944
Salt Lake City, UT	139,550,035	1,155,547	8,079,424
San Antonio, TX	110,927,986	712,000	6,619,145
San Diego, CA	163,303,069	213,292	5,435,549
San Francisco North Bay, CA	31,367,164	35,000	323,823
San Francisco Peninsula, CA	41,555,137	0	0
San Jose (Silicon Valley), CA	86,932,032	180,150	840,642
Savannah, GA	83,033,652	2,029,000	11,510,304
Seattle, WA	235,071,187	351,166	9,346,745
Southern New Hampshire	50,061,331	0	0
St. Louis, MO	254,423,897	297,272	2,297,322
St. Petersburg/Clearwater, FL	35,529,150	0	0
Suburban MD	49,427,100	0	276,000
Syracuse, NY	42,347,241	0	4,260,670
Tampa, FL	75,153,577	54,123	3,369,977
Tucson, AZ	44,303,196	12,237	312,237
Tulsa, OK	81,392,947	88,000	305,824

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.)

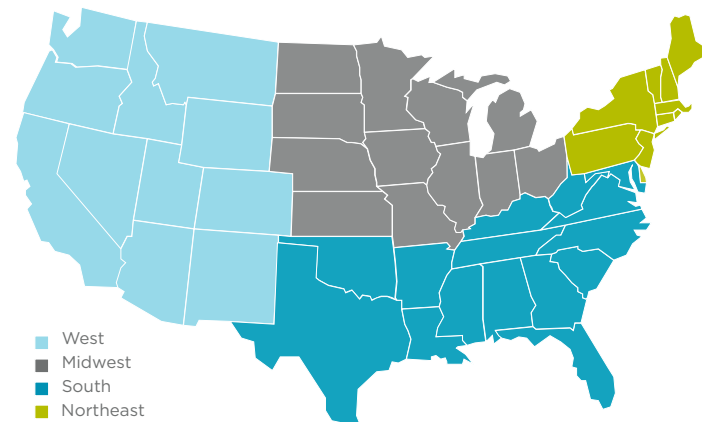
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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