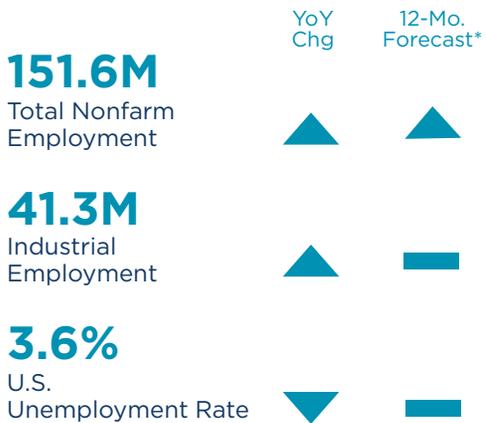


Industrial Q2 2022



(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2022



Source: BLS, *Moody's Analytics baseline as of June 2022

Global Headwinds No Match for U.S. Industrial Market Strength

Demand: The U.S. industrial sector powered through economic headwinds in Q2 with demand outpacing supply for the seventh quarter in a row. The market absorbed over 236.3 million square feet (msf) through the first half of the year. Demand was largely concentrated in the South, where the region accounted for 45% of net absorption in the first half of 2022. The next closest region was the Midwest with 57.9 msf absorbed at midyear. Of the 81 industrial markets tracked by Cushman & Wakefield, 45 markets yielded more than 1 msf of positive net absorption and 15 markets posted over 5 msf of positive net absorption year-to-date (YTD) in 2022. At this point in 2021, 45 markets had surpassed 1 msf of positive net absorption, but only 11 markets had surpassed 5 msf.

New leasing activity reached 408.2 msf in the first half of the year. This figure still puts leasing activity on track to surpass 800 msf in 2022. If that occurs, it would only be the second year ever for leasing activity to meet such a benchmark. For perspective, from 2015-2019, new industrial leasing averaged 542.8 msf. In the second quarter alone, there were 15+ deals signed over 1 msf by a broad base of tenant types including: e-commerce, retailer/wholesale, and 3PLs. Despite some large tenants pulling back in the market, others filled the void—heavy hitters included Lowe's, Target, United Legwear, Wayfair and USPS. As with net absorption, the South region saw the most activity YTD with 166 msf. The West followed at 109.6 msf. On a more micro level, 27 markets registered more than 5 msf of net new leasing activity, while 61 markets inked more than 1 msf through the first half of 2022.

Supply: Construction activity has picked up significantly compared to 2021 levels as delayed supply has finally started coming to market at a faster pace. New supply totaled 193.8 msf YTD—a 27.5% increase over the 151.9 msf reported at midyear 2021. With the robust pipeline currently in play—it is now flirting with 700 msf or 4.3% of inventory for the first time ever—the market is on track to yield more deliveries, and therefore some balance back into the market.

The industrial construction pipeline reached an unprecedented 699 msf in Q2 2022. This is up 112% over pre-pandemic levels, and 177% above the 10-year average. This level of development activity will be worth monitoring for potential overbuilding going forward if the economy were to take a sudden turn for the worse. The speculative to build-to-suit (BTS) ratio has shifted to a greater share of speculative projects than in the past few years and is nearing levels that immediately preceded the financial crisis in 2008. However, fears of oversupply or imminent

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



market imbalances are likely overblown. Just under 26% of the industrial space under construction is pre-leased, which leaves well over 500 msf of product currently without tenant commitments to be delivered over the next couple years. Of the current projects that have broken ground, 20% are BTS. That said, given how tight the industrial market is, it is difficult to get too worked up about an overbuilding scenario. Even if all speculative product were to hit the market immediately as vacant, the national vacancy rate would rise to 6.3%—a chip shot away from its historical average of 6%.

Year-to-date, 40 markets have delivered more than 1 msf, while the Dallas-Fort Worth, Atlanta, Phoenix, Chicago, Indianapolis, Inland Empire, Houston and PA I-81/I-78 Distribution Corridor markets each have delivered more than 7 msf. Despite increased supply, demand continues to outpace supply in nearly all of these markets.

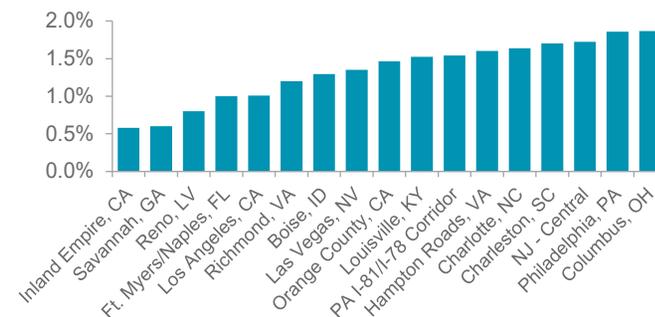
Vacancy: The U.S. industrial vacancy rate declined, yet again, by 10 bps quarter-over-quarter (QoQ), bringing the Q2 2022 rate to a new low of 3.1%. Vacancy now stands 120 bps lower than a year ago. This is also the second quarter in a row that every region in the U.S. reported vacancy below 4%—the lowest was recorded in the West region at just 2.4%. More broadly, there are 20 markets with a vacancy rate of less than 2%, of which four are below 1%. As supply catches up with demand in the coming years, vacancy is expected to tick up, helping to alleviate some—but certainly not all—of the pressure on supply-constrained markets.

Rents: As it stands now, the tight market conditions and the elevated demand levels continue to exert substantial pressure on asking rents, which increased by 19% YoY in Q2 2022, the most significant annual rent growth ever reported by Cushman & Wakefield. At \$8.36 per square foot (psf), Q2 2022 is the first quarter to eclipse the \$8.00 psf mark in 20+ years of tracking rental data. Much of this is due to the lack of space in the market and the fact that landlords can dictate pricing in a way the market hasn't experienced. This is especially true in the primary markets, as well as those with other desirable qualities like ample labor and prime access to transportation infrastructure like ports, rail, and major interstates. All but five of the 81 markets we track boasted a YoY increase in asking rent growth. It is safe to say that widespread elevated rent growth is here to stay for the next few quarters and rents will continue to trend higher over the next couple of years.

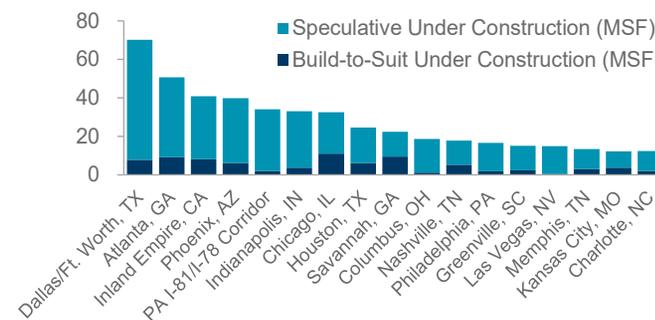
Outlook

- Robust demand for industrial space is anticipated to continue as net absorption is expected to exceed 400 msf in 2022 and 250 msf in 2023.
- New supply is not projected to outpace annual demand in 2022, but it will be close. The supply in the pipeline will start delivering at a faster pace as some pandemic-related supply chain issues ease in the coming quarters. Expect to see supply outpace demand in 2023.
- Vacancy is anticipated to remain below 4% for the remainder of 2022 before trailing upwards to the mid-4% range by the end of 2023. Even in a severe downside scenario, vacancy will remain around 6%, on par with the 10-year historical average and well below prior lows recorded during previous economic expansions.
- Asking rents will stay the course with positive YoY growth well into the remainder of 2022 and beyond. Over the next couple of years, industrial rent growth is forecasted to decelerate from double-digit rates but remain robust.
- With a pipeline this large, it will be crucial to watch individual markets for signs of oversupply. It is not an immediate risk, but one to watch.

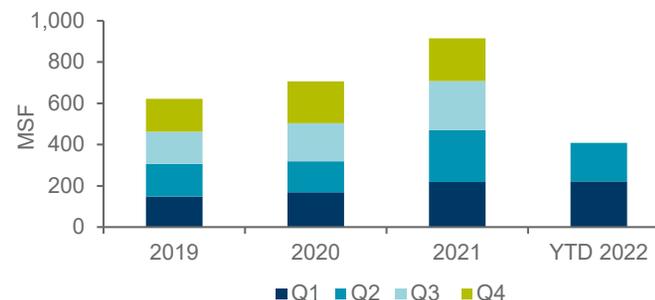
INDUSTRIAL VACANCY, SELECT MARKETS



SPEC VS. BTS CONSTRUCTION



NEW LEASING ACTIVITY



U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p	Q2 2022p
United States	134,442,882	157,790,558	161,119,467	115,880,141	120,433,445	187,133,350
Northeast	16,655,963	21,096,152	19,732,311	11,855,421	8,879,338	19,961,642
Midwest	23,408,656	32,079,794	28,081,049	26,121,867	31,785,848	40,776,276
South	56,387,540	59,414,358	71,794,938	53,914,668	53,590,319	75,793,383
West	37,990,723	45,200,254	41,511,169	24,658,185	26,177,940	50,602,049

U.S. Industrial Markets	Net Absorption				Leasing Activity**
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
Atlanta, GA	11,186,125	5,047,141	12,195,740	6,878,928	11,709,642
Austin, TX	1,198,975	652,189	218,495	371,299	1,526,685
Baltimore, MD	2,077,698	2,330,831	1,609,498	58,862	600,540
Binghamton, NY	100,034	-48,003	171,604	102,745	99,850
Birmingham, AL	132,129	64,234	112,126	220,325	-169,087
Boise, ID	458,205	153,392	916,394	789,776	94,722
Boston, MA	1,168,780	770,821	1,060,358	641,151	307,817
Buffalo, NY	189,019	78,134	374,694	1,451,665	78,717
Central Valley, CA	555,271	764,939	2,778,349	2,218,970	5,371,329
Charleston, SC	753,756	1,403,666	1,098,684	2,174,304	2,903,867
Charlotte, NC	2,558,953	2,488,530	2,311,922	1,950,211	1,576,248
Chicago, IL	13,114,522	5,990,890	2,311,899	7,477,661	8,782,325
Cincinnati, OH	1,151,654	2,424,446	2,932,427	3,624,363	4,027,843
Cleveland, OH	-1,848,877	-1,038,953	834,916	279,973	865,714
Colorado Springs, CO	129,432	4,465,272	-58,288	48,735	205,876
Columbus, OH	3,576,689	5,947,158	4,104,407	3,322,102	2,023,317
Dallas/Ft. Worth, TX	10,206,473	10,894,066	11,413,841	9,501,337	7,656,076
Denver, CO	1,083,540	2,635,028	4,430,306	1,224,644	331,849
Detroit, MI	-108,991	4,543,716	931,214	637,919	581,130
El Paso, TX	103,144	627,345	774,663	3,642,021	747,518
Fort Myers/Naples, FL	629,248	270,027	348,563	167,727	238,247
Fredericksburg, VA	99,396	308,549	109,221	119,951	472,034
Ft. Lauderdale, FL	726,789	1,015,694	1,663,470	-79,511	497,985
Greensboro/Winston-Salem, NC	234,366	507,399	1,751,940	653,677	1,144,821
Greenville, SC	1,072,622	2,934,635	4,094,951	2,433,938	2,610,470
Hampton Roads, VA	668,967	336,349	1,196,754	4,733,300	-273,322
Hartford, CT	64,937	-1,572,844	854,280	-20,527	-602,133
Houston, TX	5,781,078	12,460,212	9,071,438	5,748,506	6,287,379
Indianapolis, IN	3,343,213	7,368,815	4,423,108	3,972,229	6,268,530
Inland Empire CA	10,249,288	6,307,904	5,072,434	2,878,203	4,729,869
Jacksonville, FL	392,286	2,010,597	1,780,112	513,310	510,545
Kansas City, MO	934,201	2,724,322	3,350,324	2,008,461	3,328,965
Lakeland, FL	1,312,475	240,906	407,217	280,934	-22,860
Las Vegas, NV	2,152,792	3,404,198	2,738,884	1,768,523	1,291,295
Long Island, NY	552,232	680,718	251,450	378,847	-211,728
Los Angeles, CA	4,017,366	4,016,930	1,701,731	787,792	1,557,209
Louisville, KY	1,681,867	1,604,353	3,556,592	1,274,569	1,277,101
Memphis, TN	4,094,571	3,784,291	4,938,751	2,944,322	3,102,885
Miami, FL	2,177,472	1,052,173	1,626,639	1,596,245	2,056,192
Milwaukee, WI	844,071	1,325,964	1,497,326	867,311	438,122
Minneapolis, MN	611,015	1,493,725	3,019,539	1,728,173	1,443,009

U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p	Q2 2022p
Nashville, TN	4,415,781	1,136,471	1,457,009	1,302,212	1,395,470	2,223,403
New Haven, CT	-55,375	-236,064	312,517	201,954	-245,597	380,245
New Jersey - Central	2,339,367	2,524,773	2,132,912	9,440	-738,742	3,023,051
New Jersey - Northern	80,371	1,632,220	523,342	1,780,961	716,111	2,368,765
Northern VA	170,242	144,640	99,424	459,350	303,428	499,708
NY Outer Boroughs	417,050	557,489	396,342	532,170	-373,849	764,348
Oakland/East Bay, CA	1,199,537	249,440	1,339,999	426,330	400,417	2,660,547
Omaha, NE	-90,176	872,861	2,443,009	548,617	3,316,152	327,910
Orange County, CA	777,991	787,422	-51,725	272,252	-215,776	2,553,333
Orlando, FL	346,794	998,655	1,574,690	2,102,489	283,371	2,355,358
Palm Beach County, FL	176,254	1,068,707	-45,699	139,701	15,895	223,138
PA I-81/I-78 Distribution Corridor	7,986,739	11,630,267	8,545,255	5,859,217	5,682,806	6,562,860
Philadelphia, PA	2,819,140	2,919,880	2,077,736	-653,488	3,395,911	3,059,097
Phoenix, AZ	7,021,951	6,626,806	8,605,323	6,286,479	6,889,622	10,457,145
Pittsburgh, PA	161,475	762,482	1,071,187	463,203	0	0
Portland, OR	100,506	1,632,966	1,585,223	413,967	-402,423	1,414,201
Providence, RI	62,580	44,284	19,301	106,147	14,662	14,662
Puget Sound - Eastside	169,355	294,067	248,677	379,941	306,464	960,981
Raleigh/Durham, NC	276,741	157,205	321,295	-155,993	560,432	1,039,005
Reno, NV	832,855	768,091	1,827,231	597,337	501,889	1,224,534
Richmond, VA	611,650	873,865	849,275	623,938	871,465	750,616
Roanoke, VA	291,526	-377,342	113,216	-547,748	101,831	108,432
Rochester, NY	118,756	862,663	505,806	-18,893	103,554	59,355
Sacramento, CA	2,778,407	1,956,897	1,040,210	1,687,065	-150,653	419,996
Salt Lake City, UT	2,784,591	1,733,169	2,178,254	2,194,886	2,014,690	1,614,265
San Antonio, TX	314,833	438,346	1,246,306	1,413,872	1,113,847	1,402,130
San Diego, CA	2,164,445	4,229,383	1,249,347	494,028	338,446	1,592,986
San Francisco North Bay, CA	-6,755	323,454	92,890	142,000	-252,713	92,709
San Francisco Peninsula, CA	202,265	-300,338	428,402	138,021	20,495	470,987
San Jose (Silicon Valley), CA	294,996	680,517	765,092	243,018	221,126	856,763
Savannah, GA	1,003,967	4,699,196	3,167,525	1,463,635	3,533,907	6,421,776
Seattle, WA	869,596	3,994,691	4,137,219	1,467,109	2,614,290	3,203,266
Southern New Hampshire	408,285	494,000	1,216,843	340,940	303,705	304,434
St. Louis, MO	1,881,335	426,850	2,232,880	1,655,058	710,741	2,820,183
St. Petersburg/Clearwater, FL	260,912	160,695	-267,029	256,640	16,039	109,922
Suburban MD	79,169	199,516	330,150	567,539	435,785	456,786
Syracuse, NY	242,573	-4,668	218,684	9,889	348,254	369,495
Tampa, FL	792,071	-155,091	2,742,123	560,020	287,541	1,243,963
Tucson, AZ	155,089	476,026	485,217	199,109	309,917	476,818
Tulsa, OK	559,210	36,308	-73,964	544,758	218,342	499,040

Overall					
U.S. Industrial Markets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
United States	4.3%	3.9%	3.5%	3.2%	3.1%
Northeast	3.9%	3.4%	3.2%	2.9%	2.9%
Midwest	4.3%	4.0%	3.8%	3.5%	3.4%
South	5.1%	4.8%	4.1%	3.7%	3.5%
West	3.3%	2.9%	2.6%	2.4%	2.4%

Overall					
U.S. Industrial Markets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
Atlanta, GA	4.3%	3.9%	3.2%	3.3%	2.7%
Austin, TX	4.1%	3.6%	3.9%	3.3%	3.9%
Baltimore, MD	4.1%	3.6%	3.0%	3.0%	3.1%
Binghamton, NY	7.1%	7.3%	7.3%	6.6%	3.7%
Birmingham, AL	4.9%	5.7%	4.7%	3.7%	4.8%
Boise, ID	1.9%	1.9%	1.1%	1.3%	1.3%
Boston, MA	3.4%	3.0%	2.8%	2.5%	2.4%
Buffalo, NY	6.8%	6.5%	6.3%	5.1%	5.4%
Central Valley, CA	6.1%	6.6%	5.8%	4.9%	4.5%
Charleston, SC	4.0%	3.2%	2.9%	1.4%	1.7%
Charlotte, NC	5.6%	4.9%	3.1%	2.0%	1.6%
Chicago, IL	4.3%	4.3%	4.3%	4.1%	3.9%
Cincinnati, OH	4.9%	4.8%	4.0%	3.0%	1.9%
Cleveland, OH	3.5%	3.4%	3.6%	3.4%	3.1%
Colorado Springs, CO	4.1%	3.6%	4.7%	5.4%	5.0%
Columbus, OH	4.1%	2.8%	2.1%	1.5%	1.9%
Dallas/Ft. Worth, TX	6.6%	6.2%	5.4%	5.1%	5.2%
Denver, CO	6.3%	6.3%	5.9%	5.7%	6.0%
Detroit, MI	4.3%	4.2%	3.6%	4.3%	4.4%
El Paso, TX	5.3%	5.0%	3.7%	1.0%	2.2%
Fort Myers/Naples, FL	2.0%	1.8%	1.2%	1.7%	1.0%
Fredericksburg, VA	2.6%	5.8%	2.7%	1.8%	1.9%
Ft. Lauderdale, FL	5.8%	5.0%	3.7%	4.1%	3.6%
Greensboro/Winston-Salem, NC	3.1%	3.0%	2.8%	2.8%	2.5%
Greenville, SC	5.9%	4.6%	3.1%	2.4%	2.3%
Hampton Roads, VA	2.1%	2.0%	1.5%	1.3%	1.6%
Hartford, CT	4.8%	6.6%	5.6%	5.7%	6.3%
Houston, TX	9.0%	8.3%	7.4%	6.8%	6.3%
Indianapolis, IN	5.6%	3.9%	4.1%	3.6%	3.3%
Inland Empire CA	1.3%	0.6%	0.6%	0.6%	0.6%
Jacksonville, FL	4.9%	3.9%	3.7%	3.7%	3.2%
Kansas City, MO	5.1%	4.9%	4.5%	4.5%	4.5%
Lakeland, FL	3.7%	6.1%	5.8%	4.9%	5.1%
Las Vegas, NV	3.2%	3.1%	1.9%	1.4%	1.3%
Long Island, NY	2.7%	2.2%	2.1%	2.0%	2.5%
Los Angeles, CA	1.4%	1.1%	1.0%	0.9%	1.0%
Louisville, KY	3.1%	3.0%	1.8%	1.6%	1.5%
Memphis, TN	5.2%	5.1%	4.8%	4.3%	4.4%
Miami, FL	3.1%	2.9%	2.4%	2.3%	2.3%
Milwaukee, WI	3.4%	2.9%	3.1%	2.6%	2.7%
Minneapolis, MN	4.1%	3.7%	3.6%	3.5%	3.2%

Overall					
U.S. Industrial Markets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p
Nashville, TN	2.8%	3.0%	3.0%	2.9%	2.8%
New Haven, CT	4.5%	5.0%	4.7%	4.5%	5.0%
New Jersey - Central	1.7%	1.5%	1.2%	1.3%	1.7%
New Jersey - Northern	3.0%	2.6%	2.6%	2.5%	2.4%
Northern VA	5.1%	4.9%	4.8%	4.5%	4.2%
NY Outer Boroughs	4.5%	4.1%	3.9%	3.5%	3.7%
Oakland/East Bay, CA	4.4%	4.6%	4.1%	3.9%	3.7%
Omaha, NE	6.5%	5.6%	3.0%	3.5%	3.1%
Orange County, CA	1.4%	1.2%	1.3%	1.3%	1.5%
Orlando, FL	5.6%	5.7%	6.2%	4.5%	4.3%
Palm Beach County, FL	3.6%	3.4%	4.0%	3.6%	3.6%
PA I-81/I-78 Distribution Corridor	5.6%	3.5%	3.2%	1.8%	1.5%
Philadelphia, PA	1.5%	1.8%	1.6%	3.1%	1.9%
Phoenix, AZ	6.0%	5.2%	5.0%	4.2%	3.6%
Pittsburgh, PA	7.2%	6.5%	6.3%	6.1%	6.1%
Portland, OR	4.0%	3.5%	2.9%	3.0%	3.6%
Providence, RI	0.2%	0.1%	0.1%	0.2%	0.1%
Puget Sound - Eastside	3.4%	3.4%	3.4%	3.2%	2.8%
Raleigh/Durham, NC	3.6%	4.1%	3.9%	5.0%	4.2%
Reno, NV	3.2%	2.4%	2.2%	1.2%	0.8%
Richmond, VA	3.5%	3.2%	2.5%	1.7%	1.2%
Roanoke, VA	5.4%	6.1%	5.9%	3.4%	3.1%
Rochester, NY	6.3%	5.1%	4.4%	4.4%	4.5%
Sacramento, CA	4.3%	3.6%	2.6%	2.4%	2.6%
Salt Lake City, UT	3.6%	2.7%	2.2%	2.0%	2.3%
San Antonio, TX	7.8%	6.7%	6.2%	4.3%	4.1%
San Diego, CA	3.2%	2.8%	2.5%	2.2%	2.1%
San Francisco North Bay, CA	5.2%	4.2%	4.4%	4.2%	5.0%
San Francisco Peninsula, CA	3.9%	4.6%	3.6%	3.3%	3.2%
San Jose (Silicon Valley), CA	4.5%	4.2%	3.3%	3.1%	3.3%
Savannah, GA	2.6%	1.0%	0.5%	0.5%	0.6%
Seattle, WA	5.8%	5.3%	4.4%	4.1%	3.7%
Southern New Hampshire	6.1%	5.1%	3.7%	3.0%	2.8%
St. Louis, MO	3.9%	4.0%	3.4%	2.7%	2.8%
St. Petersburg/Clearwater, FL	3.7%	3.3%	3.6%	3.2%	3.1%
Suburban MD	6.6%	6.2%	6.1%	5.0%	4.5%
Syracuse, NY	4.1%	4.0%	3.6%	3.4%	2.5%
Tampa, FL	5.3%	6.0%	5.2%	4.7%	4.8%
Tucson, AZ	5.3%	4.2%	4.0%	4.4%	3.5%
Tulsa, OK	3.0%	2.7%	3.3%	3.7%	3.1%

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p	Q2 2022p	
United States	\$7.03	\$7.13	\$7.39	\$7.89	\$8.36	\$7.47	\$7.70
Northeast	\$8.22	\$8.52	\$8.95	\$10.16	\$10.74	\$11.25	\$7.27
Midwest	\$5.33	\$5.45	\$5.58	\$5.81	\$5.96	\$5.40	\$5.83
South	\$5.96	\$6.10	\$6.33	\$6.71	\$6.98	\$6.21	\$5.77
West	\$10.16	\$10.56	\$11.00	\$11.72	\$12.74	\$11.10	\$13.87

Overall (All Classes)					W/D	MFG	
U.S. Industrial Markets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p	Q2 2022p	
Atlanta, GA	\$5.26	\$5.89	\$6.39	\$6.58	\$6.89	\$5.44	\$6.35
Austin, TX	\$11.37	\$11.24	\$11.44	\$11.78	\$12.85	\$11.24	N/A
Baltimore, MD	\$7.83	\$6.89	\$7.32	\$7.53	\$7.71	\$6.88	N/A
Binghamton, NY	\$4.89	\$4.94	\$4.94	\$4.48	\$4.70	\$4.75	\$4.50
Birmingham, AL	\$4.96	\$5.40	\$5.47	\$6.05	\$5.70	\$5.57	N/A
Boise, ID	\$9.54	\$10.14	\$10.19	\$11.28	\$11.82	\$11.47	\$9.60
Boston, MA	\$7.90	\$10.55	\$10.35	\$11.76	\$12.23	\$10.58	\$11.03
Buffalo, NY	\$6.50	\$6.50	\$6.50	\$6.82	\$6.82	\$7.00	\$4.95
Central Valley, CA	\$6.58	\$6.80	\$7.08	\$7.42	\$7.57	\$7.51	\$8.10
Charleston, SC	\$5.97	\$6.09	\$6.18	\$9.39	\$9.91	\$9.51	\$6.17
Charlotte, NC	\$5.27	\$5.74	\$6.03	\$6.27	\$6.88	\$6.22	\$5.13
Chicago, IL	\$5.53	\$5.63	\$5.72	\$6.08	\$6.19	\$5.68	\$6.14
Cincinnati, OH	\$4.41	\$4.50	\$4.71	\$4.80	\$5.38	\$5.38	\$4.17
Cleveland, OH	\$4.27	\$4.40	\$4.88	\$4.74	\$4.77	\$4.53	N/A
Colorado Springs, CO	\$9.78	\$9.90	\$10.40	\$10.77	\$10.71	\$10.72	\$10.27
Columbus, OH	\$4.37	\$4.43	\$4.76	\$5.23	\$5.17	\$4.84	\$4.96
Dallas/Ft. Worth, TX	\$5.63	\$5.52	\$5.32	\$5.46	\$5.75	\$5.26	\$5.33
Denver, CO	\$9.21	\$9.75	\$10.06	\$10.26	\$10.40	\$9.12	\$8.98
Detroit, MI	\$6.46	\$6.89	\$7.02	\$7.16	\$6.98	\$6.43	\$6.42
El Paso, TX	\$5.25	\$5.35	\$5.50	\$6.75	\$6.75	\$6.75	\$7.50
Fort Myers/Naples, FL	\$9.18	\$9.35	\$9.40	\$9.64	\$9.82	\$9.62	\$11.18
Fredericksburg, VA	\$6.83	\$6.62	\$7.18	\$8.00	\$8.67	\$8.56	\$9.50
Ft. Lauderdale, FL	\$10.28	\$10.58	\$11.73	\$12.18	\$13.02	\$12.59	\$14.19
Greensboro/Winston-Salem, NC	\$4.06	\$4.06	\$4.14	\$4.73	\$4.67	\$4.56	\$4.37
Greenville, SC	\$4.03	\$4.03	\$4.31	\$4.44	\$4.68	\$5.41	\$3.43
Hampton Roads, VA	\$6.11	\$6.35	\$6.85	\$6.93	\$7.10	\$6.71	\$6.77
Hartford, CT	\$5.61	\$5.28	\$5.30	\$5.44	\$5.87	\$5.91	\$5.12
Houston, TX	\$6.37	\$6.48	\$6.51	\$6.66	\$6.98	\$6.54	\$7.07
Indianapolis, IN	\$4.91	\$4.73	\$4.94	\$5.26	\$5.47	\$4.89	\$6.02
Inland Empire CA	\$8.99	\$10.86	\$12.22	\$14.46	\$15.36	\$15.68	\$14.15
Jacksonville, FL	\$5.42	\$5.40	\$5.68	\$6.15	\$6.55	\$5.91	\$4.82
Kansas City, MO	\$4.46	\$4.58	\$4.43	\$4.36	\$4.73	\$4.12	\$4.69
Lakeland, FL	\$5.46	\$5.33	\$5.25	\$5.54	\$5.88	\$5.87	\$12.00
Las Vegas, NV	\$10.27	\$10.33	\$10.08	\$12.50	\$10.57	\$10.06	\$10.26
Long Island, NY	\$11.27	\$11.71	\$12.59	\$13.89	\$14.59	\$14.52	\$14.87
Los Angeles, CA	\$13.04	\$14.01	\$14.44	\$16.03	\$17.32	\$16.11	\$17.31
Louisville, KY	\$4.23	\$4.49	\$4.55	\$4.52	\$4.89	\$5.09	\$3.60
Memphis, TN	\$3.50	\$3.53	\$3.77	\$3.98	\$4.15	\$4.03	\$4.10
Miami, FL	\$9.08	\$9.02	\$9.46	\$10.23	\$10.87	\$10.18	\$11.94
Milwaukee, WI	\$4.61	\$4.43	\$4.31	\$4.77	\$4.90	\$5.09	\$4.47
Minneapolis, MN	\$7.07	\$7.22	\$7.32	\$7.24	\$7.37	\$6.54	\$8.22

Overall (All Classes)					W/D	MFG	
U.S. Industrial Markets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022p	Q2 2022p	
Nashville, TN	\$5.03	\$5.15	\$6.23	\$6.78	\$6.79	\$6.63	\$3.50
New Haven, CT	\$6.16	\$6.25	\$6.54	\$6.41	\$6.85	\$6.15	\$7.05
New Jersey - Central	\$11.37	\$11.15	\$11.58	\$17.53	\$16.22	\$13.29	\$10.39
New Jersey - Northern	\$10.66	\$11.13	\$12.59	\$13.58	\$14.38	\$14.80	\$12.32
Northern VA	\$11.83	\$11.94	\$12.67	\$13.98	\$14.31	\$13.02	N/A
NY Outer Boroughs	\$20.16	\$20.23	\$20.45	\$21.99	\$23.91	\$24.31	\$21.97
Oakland/East Bay, CA	\$12.31	\$12.07	\$12.75	\$13.47	\$13.39	\$13.17	\$13.67
Omaha, NE	\$6.46	\$6.53	\$6.52	\$6.54	\$6.99	\$6.42	\$6.78
Orange County, CA	\$14.80	\$15.10	\$16.65	\$17.23	\$18.13	\$18.63	\$17.10
Orlando, FL	\$7.81	\$8.39	\$8.32	\$8.44	\$8.81	\$7.89	\$9.84
Palm Beach County, FL	\$10.89	\$11.94	\$11.37	\$12.99	\$13.19	\$12.28	\$10.16
PA I-81/I-78 Distribution Corridor	\$5.16	\$5.14	\$5.87	\$7.23	\$7.08	\$7.08	N/A
Philadelphia, PA	\$6.68	\$6.84	\$7.83	\$8.59	\$9.28	\$9.69	\$6.47
Phoenix, AZ	\$7.92	\$8.40	\$8.88	\$9.24	\$13.44	\$9.71	\$12.75
Pittsburgh, PA	\$6.70	\$6.66	\$6.61	\$6.92	\$6.92	\$6.24	\$6.05
Portland, OR	\$9.56	\$9.72	\$10.24	\$10.91	\$11.78	\$9.70	\$12.67
Providence, RI	\$6.25	\$6.25	\$6.25	\$6.50	\$6.50	\$7.50	N/A
Puget Sound - Eastside	\$15.82	\$15.66	\$16.75	\$16.18	\$17.64	\$10.26	\$11.69
Raleigh/Durham, NC	\$10.07	\$12.14	\$14.73	\$17.64	\$18.12	\$8.39	N/A
Reno, NV	\$6.72	\$6.84	\$7.56	\$7.80	\$8.52	\$7.44	\$6.96
Richmond, VA	\$5.18	\$5.33	\$5.02	\$6.07	\$5.77	\$5.77	\$4.94
Roanoke, VA	\$4.45	\$4.60	\$4.40	\$4.56	\$4.74	\$4.29	\$6.89
Rochester, NY	\$6.92	\$7.25	\$7.75	\$8.25	\$8.25	\$8.00	\$5.25
Sacramento, CA	\$8.59	\$9.60	\$9.28	\$9.28	\$8.56	\$8.55	\$9.00
Salt Lake City, UT	\$6.82	\$6.68	\$7.09	\$8.27	\$8.34	\$8.26	\$8.15
San Antonio, TX	\$6.11	\$6.51	\$6.72	\$6.87	\$6.71	\$6.06	N/A
San Diego, CA	\$14.20	\$14.63	\$15.25	\$14.69	\$16.42	\$13.90	\$15.80
San Francisco North Bay, CA	\$14.52	\$15.00	\$14.51	\$14.37	\$14.46	\$14.54	\$14.16
San Francisco Peninsula, CA	\$19.53	\$20.53	\$20.80	\$21.28	\$22.86	\$21.32	\$33.44
San Jose (Silicon Valley), CA	\$15.20	\$15.07	\$15.74	\$16.53	\$15.52	\$13.06	\$16.98
Savannah, GA	\$5.12	\$5.30	\$5.56	\$5.88	\$6.12	\$5.90	N/A
Seattle, WA	\$10.02	\$10.01	\$10.10	\$11.06	\$11.65	\$10.37	\$14.11
Southern New Hampshire	\$8.09	\$8.39	\$9.80	\$10.60	\$10.66	\$8.13	\$8.53
St. Louis, MO	\$5.10	\$5.37	\$5.70	\$5.48	\$6.04	\$5.92	\$3.39
St. Petersburg/Clearwater, FL	\$7.90	\$8.28	\$8.20	\$9.40	\$9.67	\$7.42	\$9.10
Suburban MD	\$11.15	\$11.56	\$11.58	\$12.29	\$13.86	\$12.24	N/A
Syracuse, NY	\$5.78	\$5.80	\$5.66	\$5.45	\$5.57	\$5.38	\$5.09
Tampa, FL	\$6.84	\$6.96	\$7.27	\$7.49	\$7.74	\$6.97	N/A
Tucson, AZ	\$7.15	\$7.50	\$7.92	\$8.05	\$8.54	\$7.58	\$6.95
Tulsa, OK	\$5.18	\$5.23	\$5.30	\$5.29	\$5.42	\$5.70	\$5.04

U.S. Industrial Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q2 2022p
United States	16,183,285,391	193,783,756	699,040,147
Northeast	2,308,796,575	19,888,454	78,552,664
Midwest	4,276,233,285	43,303,963	134,386,601
South	5,275,421,005	85,181,079	323,649,256
West	4,322,834,526	45,410,260	162,451,626

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q2 2022p
Atlanta, GA	681,670,157	15,842,239	50,632,391
Austin, TX	46,405,888	2,481,395	4,804,611
Baltimore, MD	223,884,877	841,080	3,944,292
Binghamton, NY	17,395,598	0	500,000
Birmingham, AL	14,972,952	1,887,000	1,916,900
Boise, ID	47,572,062	978,799	3,571,498
Boston, MA	152,201,173	483,380	2,860,856
Buffalo, NY	116,646,475	461,000	55,000
Central Valley, CA	157,880,452	6,325,096	10,397,545
Charleston, SC	81,866,296	3,974,076	7,402,611
Charlotte, NC	227,551,040	2,106,851	12,392,884
Chicago, IL	1,200,402,016	10,885,825	32,460,437
Cincinnati, OH	307,496,261	1,318,847	8,551,210
Cleveland, OH	517,729,816	1,336,750	4,882,684
Colorado Springs, CO	39,712,799	61,500	111,000
Columbus, OH	292,889,272	4,765,422	18,667,191
Dallas/Ft. Worth, TX	876,897,705	16,468,353	70,081,021
Denver, CO	256,480,434	1,962,233	10,295,445
Detroit, MI	494,921,419	3,868,154	5,641,994
El Paso, TX	63,741,387	4,100,000	4,527,403
Fort Myers/Naples, FL	44,461,775	318,695	2,850,180
Fredericksburg, VA	14,573,340	0	3,278,906
Ft. Lauderdale, FL	90,526,265	379,098	1,309,689
Greensboro/Winston-Salem, NC	245,162,398	1,551,866	4,134,564
Greenville, SC	225,435,512	3,077,854	14,977,719
Hampton Roads, VA	108,048,806	4,405,712	4,213,143
Hartford, CT	91,190,128	0	668,950
Houston, TX	512,881,911	7,539,318	24,531,611
Indianapolis, IN	308,692,328	7,976,793	33,100,361
Inland Empire CA	591,122,345	7,565,604	40,883,064
Jacksonville, FL	101,857,115	554,277	7,129,588
Kansas City, MO	246,507,941	5,553,879	13,114,946
Lakeland, FL	66,347,065	529,504	4,025,162
Las Vegas, NV	139,812,046	2,310,480	14,914,913
Long Island, NY	133,528,443	685,734	1,380,530
Los Angeles, CA	992,917,767	2,748,867	5,281,042
Louisville, KY	178,529,445	2,043,102	9,549,380
Memphis, TN	285,923,259	3,074,170	13,306,495
Miami, FL	166,445,941	3,616,486	6,095,778
Milwaukee, WI	208,955,336	855,832	2,885,646
Minneapolis, MN	339,490,124	1,865,899	4,331,800

Overall			
U.S. Industrial Markets	Inventory	Deliveries YTD 2022	Under Construction as of Q2 2022p
Nashville, TN	234,100,420	2,455,870	17,818,852
New Haven, CT	47,572,807	115,000	163,000
New Jersey - Central	368,408,656	1,195,428	9,999,361
New Jersey - Northern	290,345,425	1,794,420	3,643,105
Northern VA	60,520,022	460,065	1,280,711
NY Outer Boroughs	142,428,753	0	5,170,580
Oakland/East Bay, CA	214,546,241	124,050	2,955,725
Omaha, NE	102,287,746	3,878,812	2,247,637
Orange County, CA	258,873,453	55,545	3,324,655
Orlando, FL	111,585,814	255,625	4,504,344
Palm Beach County, FL	39,904,497	0	1,160,617
PA I-81/I-78 Distribution Corridor	333,303,432	7,234,714	33,984,907
Philadelphia, PA	177,509,912	3,478,671	16,621,444
Phoenix, AZ	358,168,956	11,901,356	39,857,899
Pittsburgh, PA	188,326,625	276,000	1,433,455
Portland, OR	220,526,037	1,582,415	1,798,031
Providence, RI	77,727,305	0	663,000
Puget Sound - Eastside	63,029,300	378,348	3,736,857
Raleigh/Durham, NC	54,546,156	546,382	3,428,437
Reno, NV	105,265,602	305,000	4,853,658
Richmond, VA	97,421,024	408,200	10,621,272
Roanoke, VA	38,805,560	0	365,000
Rochester, NY	74,185,311	0	0
Sacramento, CA	107,324,234	1,574,603	3,150,044
Salt Lake City, UT	145,942,735	4,392,363	9,500,590
San Antonio, TX	58,426,656	377,314	2,970,259
San Diego, CA	167,184,144	247,480	2,154,506
San Francisco North Bay, CA	31,202,204	0	40,080
San Francisco Peninsula, CA	41,367,965	0	0
San Jose (Silicon Valley), CA	87,178,557	453,433	0
Savannah, GA	94,246,688	5,020,513	22,406,604
Seattle, WA	251,767,889	2,393,088	5,088,990
Southern New Hampshire	51,707,002	215,010	839,000
St. Louis, MO	256,861,026	997,750	8,502,695
St. Petersburg/Clearwater, FL	35,464,108	100,000	388,068
Suburban MD	50,172,944	210,202	1,274,028
Syracuse, NY	46,319,530	3,949,097	569,476
Tampa, FL	77,486,759	510,832	5,199,854
Tucson, AZ	44,959,304	50,000	536,084
Tulsa, OK	65,557,223	45,000	1,126,882

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.)

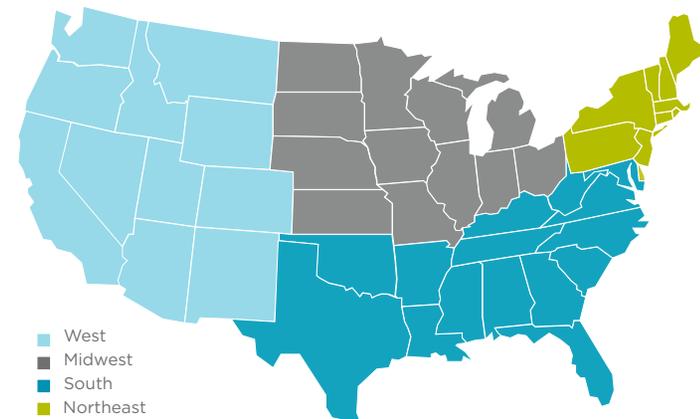
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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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