



U.S. National Industrial 24Q1

Key Takeaways

- Construction completions were more than four times higher than tenant demand during Q1, pushing vacancy higher for the sixth consecutive quarter.
- Limited starts resulted in the total space under construction falling below 400 million SF for the first time since early 2021.
- Rental rates continued to climb overall, although they're contracting in some West Coast markets.



U.S. Industrial Demand Fell in Q1 but Will Build as New Supply Falls

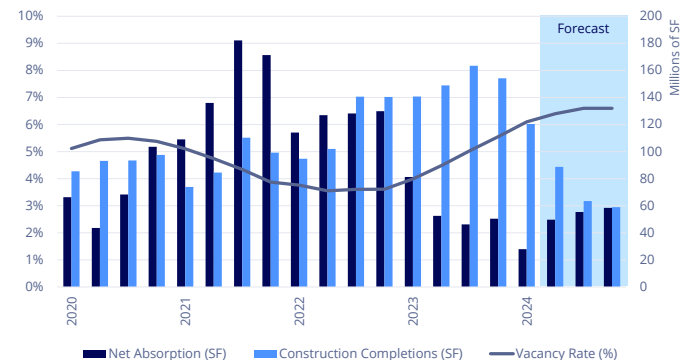
Industrial construction completions outstripped tenant demand for the seventh quarter in a row, pushing the U.S. average vacancy rate up 50 basis points, to 6.1% during the first quarter of 2024 — the highest since early 2015. Vacancy was highest in the South region at 7.4%, 68 basis points higher during the quarter, and increased in 61 of the 77 markets tracked by Colliers between January and March. Net absorption was the lowest quarterly total in over a decade at 28 million square feet (SF), and 65% lower than the 81 million SF absorbed in the first quarter of 2023.

Market Indicators

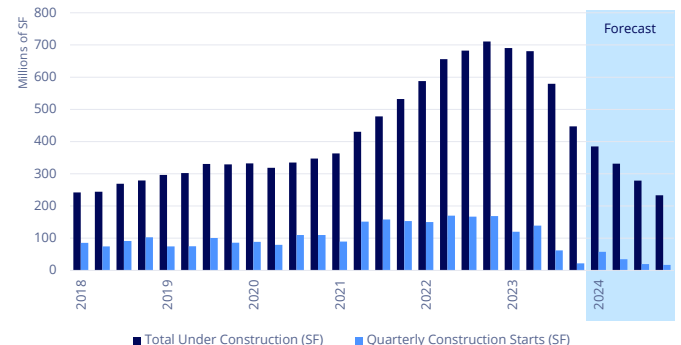


	24Q1 Current Qtr	23Q4 Previous Qtr	23Q1 Previous Year
Vacancy Rate	6.08%	5.58%	3.99%
Net Absorption (SF)	27,909,668	50,466,258	81,298,959
YTD Net Absorption (SF)	27,909,668	230,567,794	81,298,959
New Supply (SF)	120,398,731	154,208,937	140,674,538
YTD New Supply (SF)	120,398,731	607,114,802	140,674,538
Under Construction (SF)	384,730,069	447,274,853	690,514,019
Overall Asking Lease Rate (PSF Net)	\$10.74	\$10.17	\$9.64

Absorption, New Supply & Vacancy



U.S. Industrial Construction Pipeline



Largest 24Q1 New Occupancies

 New lease 1,850,113 SF Moore, SC Greenville-Spartanburg	 User sale 1,539,566 SF Manteno, IL Chicago	 New lease 1,351,372 SF Wilmer, TX Dallas-Fort Worth	 User sale 1,321,679 SF San Jose, CA Silicon Valley	 New lease 1,240,013 SF Shoemakersville, PA Lehigh Valley	 New lease 1,238,760 SF Hagerstown, MD Hagerstown
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New supply as measured by construction completions totaled 120 million SF during the quarter, more than quadruple the recorded demand. Following nine quarters starting in 2021 through the middle of 2023 when construction starts exceeded 100 million SF each quarter, starts have since fallen off, totaling only 58 million SF between January and March. As a result, the total space under construction has quickly declined from a peak of more than 700 million SF during the third quarter of 2022 to less than 400 million SF at the end of the first quarter. New supply and tenant demand are expected to approach equilibrium towards the end of the year or in early 2025, causing vacancy to plateau in most markets before beginning to fall again next year.

Average weighted warehouse/distribution rents increased to \$10.01 PSF during the first quarter, a 13% increase year-over-year. While additional rent increases are forecast through 2024, they will be more in line with historical averages and rental rates will contract in markets where increases got a bit out of hand over the past 24 months.

Top U.S. Industrial Markets

24Q1 Net Absorption

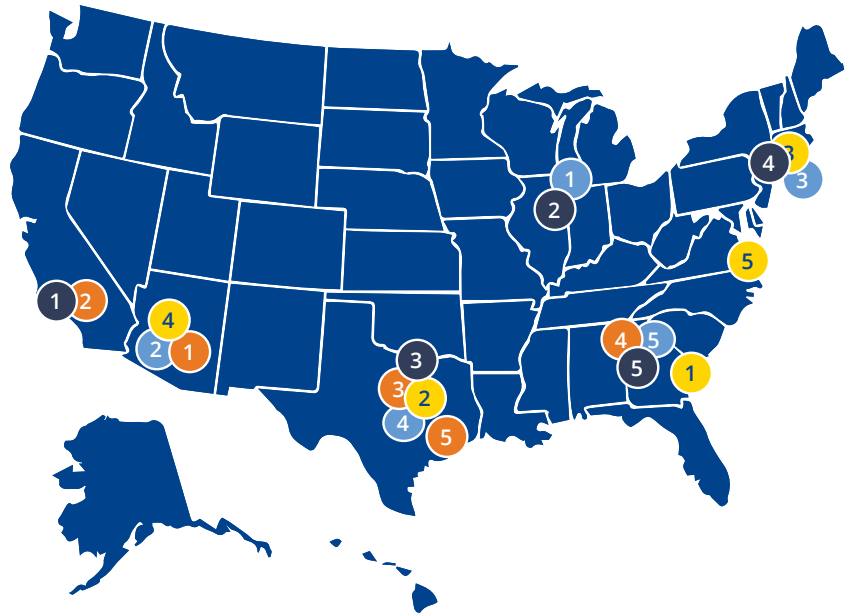
1	Chicago	5,564,759 SF
2	Phoenix	4,478,688 SF
3	Boston	3,429,194 SF
4	Austin	2,988,977 SF
5	Atlanta	2,532,326 SF

23Q4 Under Construction

1	Phoenix	33,080,065 SF
2	Greater Los Angeles	29,102,330 SF
3	Dallas-Fort Worth	28,889,019 SF
4	Atlanta	20,871,586 SF
5	Houston	15,644,246 SF

Fastest Growing (Under Construction as % of Inventory)

1	Savannah	10.8%
2	Austin	10.0%
3	New Hampshire Markets	10.0%
4	Phoenix	8.0%
5	Norfolk	7.4%



Total Inventory & Vacancy Rate (YOY Change)

1	Greater Los Angeles	1.7B SF	4.1% (↑ 262 bps)
2	Chicago	1.5B SF	5.3% (↑ 76 bps)
3	Dallas-Fort Worth	1.1B SF	9.7% (↑ 341 bps)
4	New York City Metro	884M SF	4.8% (↑ 217 bps)
5	Atlanta	878M SF	7.4% (↑ 310 bps)

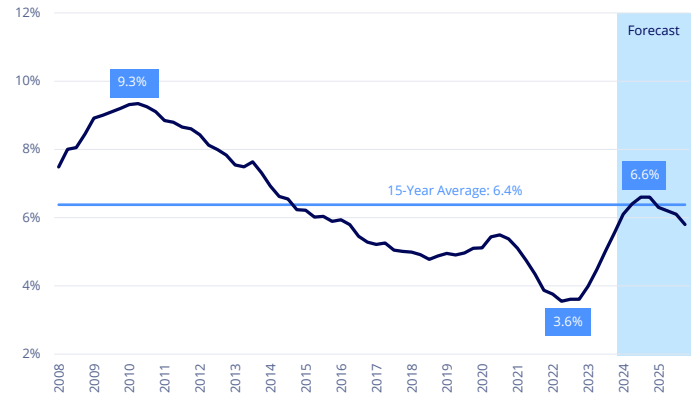
U.S. Industrial Overview by Region

Market Indicator	West	Midwest	South	Northeast	U.S.
24Q1 Vacancy Rate (YOY change)	5.53% (↑ 268 bps)	5.24% (↑ 96 bps)	7.36% (↑ 266 bps)	5.83% (↑ 185 bps)	6.08% (↑ 209 bps)
24Q1 Net Absorption	-924,750	10,552,944	15,791,113	2,490,361	27,909,668
2024 YTD Net Absorption	-924,750	10,552,944	15,791,113	2,490,361	27,909,668
24Q1 New Supply	32,886,872	19,185,351	60,243,793	8,082,715	120,398,731
2024 YTD New Supply	32,886,872	19,185,351	60,243,793	8,082,715	120,398,731
24Q1 Under Construction	119,993,806	62,912,669	154,307,477	47,516,117	384,730,069
24Q1 Warehouse/Distribution Rent	\$14.13 Net/YR	\$6.56 Net/YR	\$8.89 Net/YR	\$13.04 Net/YR	\$10.01 Net/YR
24Q1 Industrial Inventory	4.87B	5.12B	5.96B	2.47B	18.42B

Vacancy

- Strong new supply and a drop in tenant demand pushed the U.S. average vacancy rate up 50 basis points to 6.1%, the highest since the first quarter of 2015.
- Vacancy was up in all four regions of the country, increasing the fastest in the West and South regions, where rates are up over 200 basis points over the past year.
- As construction completions and demand fall more in line towards the end of 2024, vacancy is expected to plateau around 6.6% — slightly above the 15-year average of 6.4% — before it begins to fall again in 2025.

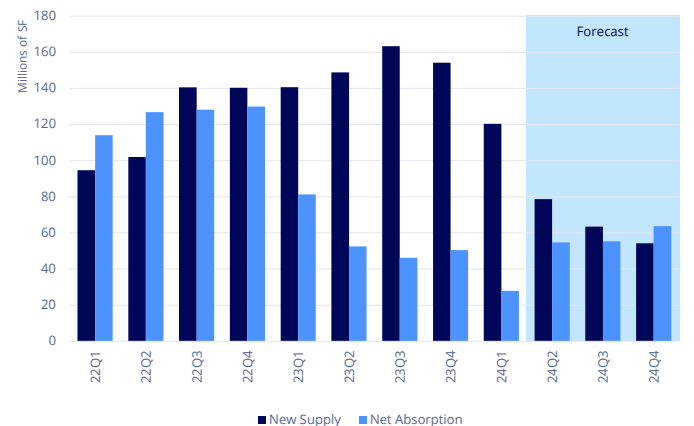
Historical U.S. Industrial Vacancy Rate



New Supply & Net Absorption

- New supply totaled 120 million SF, the eighth quarter in a row construction that completions exceeded 100 million SF.
- Meanwhile, demand as measured by net absorption totaled only 28 million SF — the lowest quarterly total in over a decade and 45% below last quarter's total of 50 million SF.
- New leasing activity — particularly for big-box buildings — picked up during the first quarter, which will translate to an uptick in net absorption as these tenants take occupancy later in 2024.

U.S. Industrial Demand & Supply



Rental Rates

- Average weighted rents increased to \$10.74 PSF Triple Net, a 10% increase year-over-year. Warehouse/distribution rents saw a slightly greater bump of 13% over the past year, to \$10.01 PSF NNN.
- Following two years of unprecedented rent growth often exceeding 20%, it has stabilized in most markets at between 5% and 15%. Rates have contracted over the past year in a few West Coast markets where rent growth had gotten a bit out of hand.
- Rent growth is expected to normalize near historical averages of 4% to 7% over the next three years.

Average U.S. Industrial Asking Rental Rate

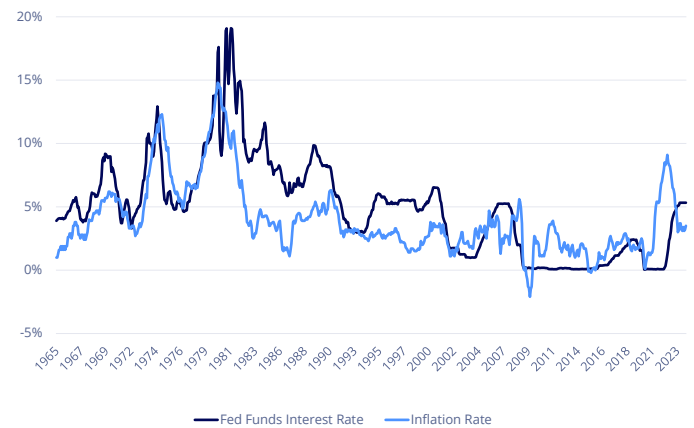


Industrial & Economic Outlook

- The U.S. economy continued to chug along during the first quarter. GDP grew at an annualized rate of 1.6%, and the outlook continued to brighten due to the strong labor market, deceleration in inflation, strong consumer spending and easing in financial market conditions.
- Odds of a recession continued to fall as well, dropping below 30% according to most economists after being as high as 63% in October 2022.
- Despite these positive developments, the economy still appears headed for a slowdown, with fewer Fed interest rates cuts now expected in 2024.
- The U.S. industrial market has responded to the economy. Owners, tenants and developers have all become more cautious, as the cost of borrowing has increased, and near-term uncertainty continues. Demand as measured by net absorption totaled more than 100 million SF per quarter during all of 2021 and 2022 but has averaged only 44 million SF during the past four quarters.
- New construction starts are expected to average less than 30 million SF each quarter through the end of 2024, resulting in the total space under construction nationwide falling below 300 million square feet by the fourth quarter.

Period	U.S. GDP Annual Change	U.S. 10-Year Treasury Note	U.S. Unemployment Rate
24Q1	+1.6%	4.33%	3.7%
23Q4	+3.3%	3.88%	3.7%
23Q3	+4.9%	4.62%	3.8%
23Q2	+2.1%	3.85%	3.6%
23Q1	+1.6%	3.48%	3.5%

Fed Funds Interest Rate & Inflation Rate



- Vacancy is expected to plateau at around 6.6% by the end of the year, below previous slowdowns. While in some markets rates will climb well into the double digits, nearly all markets are expected to turn around in 2025.

U.S. Industrial Statistics | Inventory, New Supply, Under Construction

Midwest Region	24Q1 Inventory (SF)	24Q1 New Supply (SF)	2024 YTD New Supply (SF)	24Q1 Under Construction (SF)
Chicago	1,538,743,699	6,562,101	6,562,101	12,526,925
Cincinnati	292,448,727	486,877	486,877	969,447
Cleveland	364,651,087	0	0	3,184,000
Columbus	342,852,622	1,437,192	1,437,192	10,923,380
Dayton	103,775,035	186,500	186,500	1,100,000
Detroit	671,679,047	2,401,681	2,401,681	4,952,450
Grand Rapids	131,089,924	0	0	302,900
Indianapolis	347,582,154	2,677,091	2,677,091	5,796,826
Kansas City	295,925,056	1,918,179	1,918,179	12,073,403
Milwaukee	289,142,207	879,413	879,413	435,585
Minneapolis-St. Paul	395,157,088	1,809,235	1,809,235	3,733,247
Omaha	88,405,054	236,717	236,717	4,837,573
St. Louis, MO	263,496,072	590,365	590,365	2,076,933
Midwest Region Total	5,124,947,772	19,185,351	19,185,351	62,912,669

Northeast Region	24Q1 Inventory (SF)	24Q1 New Supply (SF)	2024 YTD New Supply (SF)	24Q1 Under Construction (SF)
Baltimore Metropolitan Area	230,964,417	555,821	555,821	1,638,971
Boston	201,331,507	4,555,695	4,555,695	6,166,051
Hartford	113,917,023	0	0	170,300
New Hampshire Markets	72,589,692	150,588	150,588	7,238,966
New York City Metro	884,176,085	1,549,963	1,549,963	9,278,479
Central New Jersey	352,546,332	766,434	766,434	4,251,478
Long Island	163,045,273	576,703	576,703	2,912,524
Northern New Jersey	368,584,480	206,826	206,826	2,114,477
Philadelphia	539,435,509	739,330	739,330	14,508,143
Lehigh Valley	115,449,486	131,529	131,529	2,241,997
Philadelphia	423,986,023	607,801	607,801	12,266,146
Pittsburgh	183,020,730	229,348	229,348	232,500
Washington, DC	242,666,795	301,970	301,970	8,282,707
Northeast Region Total	2,468,101,758	8,082,715	8,082,715	47,516,117

U.S. Industrial Statistics | Inventory, New Supply, Under Construction

South Region	24Q1 Inventory (SF)	24Q1 New Supply (SF)	2024 YTD New Supply (SF)	24Q1 Under Construction (SF)
Atlanta	877,502,172	6,023,723	6,023,723	20,871,586
Augusta Aiken	13,409,168	0	0	0
Austin	88,912,465	2,254,271	2,254,271	8,888,911
Birmingham	143,492,123	0	0	983,985
Charleston	75,009,642	1,687,035	1,687,035	4,528,810
Charlotte	373,321,903	3,694,330	3,694,330	12,429,514
Columbia	75,770,918	0	0	1,298,932
Dallas-Fort Worth	1,081,243,414	16,460,711	16,460,711	28,889,019
Florence Myrtle Beach	43,325,795	165,000	165,000	217,350
Greenville Spartanburg	243,074,324	3,863,435	3,863,435	8,932,642
Houston	761,203,416	6,047,011	6,047,011	15,644,246
Huntsville	46,253,258	1,059,100	1,059,100	946,500
Jacksonville	134,310,918	739,142	739,142	1,997,655
Memphis	296,393,284	387,088	387,088	0
Nashville	224,203,703	2,278,931	2,278,931	4,150,452
Norfolk	87,577,999	0	0	6,445,420
Orlando	189,435,903	171,264	171,264	5,503,581
Raleigh/Durham	73,213,068	1,249,139	1,249,139	4,436,520
Richmond	119,218,322	990,244	990,244	4,353,589
Savannah	123,896,211	2,764,029	2,764,029	13,387,773
Shenandoah Valley/I-81 Corridor	140,713,305	1,265,658	1,265,658	981,000
North Shenandoah Valley	67,665,482	1,265,658	1,265,658	631,000
South Shenandoah Valley	73,047,823	0	0	350,000
South Florida	418,219,062	5,832,024	5,832,024	5,520,891
Fort Lauderdale	121,211,591	785,603	785,603	0
Miami	240,522,426	4,591,210	4,591,210	4,130,585
Palm Beach	56,485,045	455,211	455,211	1,390,306
Tampa Bay	304,526,031	472,000	472,000	3,570,441
Treasure Coast	25,892,241	2,839,658	2,839,658	328,660
South Region Total	5,960,118,645	60,243,793	60,243,793	154,307,477

U.S. Industrial Statistics | Inventory, New Supply, Under Construction

West Region	24Q1 Inventory (SF)	24Q1 New Supply (SF)	2024 YTD New Supply (SF)	24Q1 Under Construction (SF)
Albuquerque	42,940,173	150,000	150,000	0
Bakersfield	45,623,813	1,291,590	1,291,590	0
Boise	38,947,149	1,016,608	1,016,608	1,830,065
Central Idaho	14,376,740	0	0	459,688
Denver	287,021,067	1,650,565	1,650,565	5,846,829
Eastern Idaho	11,111,476	14,000	14,000	5,600
Fresno	54,527,138	0	0	0
Greater Los Angeles	1,731,051,209	6,443,059	6,443,059	29,102,330
Inland Empire	634,870,487	4,548,848	4,548,848	20,795,112
Los Angeles	857,633,946	1,159,323	1,159,323	6,955,933
Orange County	238,546,776	734,888	734,888	1,351,285
Honolulu	41,641,400	0	0	95,881
Las Vegas	169,475,072	5,742,683	5,742,683	10,874,484
Phoenix	413,800,158	9,708,925	9,708,925	33,080,065
Portland	270,576,896	155,000	155,000	3,265,805
Reno/Sparks	123,633,977	1,766,670	1,766,670	1,300,956
Sacramento	179,189,072	1,000,396	1,000,396	468,492
Salt Lake City	206,245,940	661,319	661,319	6,980,798
Salt Lake County	157,491,994	541,719	541,719	4,762,975
Utah County	48,753,946	119,600	119,600	2,217,823
San Diego	204,406,855	899,443	899,443	7,022,938
San Francisco Bay Area	558,193,229	1,204,233	1,204,233	9,524,228
East Bay	191,886,396	284,840	284,840	377,308
Fairfield, CA	59,379,744	415,808	415,808	1,602,204
San Francisco Peninsula	62,343,853	503,585	503,585	5,233,164
Silicon Valley	244,583,236	0	0	2,311,552
Santa Fe	1,516,384	0	0	0
Seattle/Puget Sound	338,337,664	166,590	166,590	7,032,830
Stockton	135,684,001	1,015,791	1,015,791	3,102,817
West Region Total	4,868,299,413	32,886,872	32,886,872	119,993,806
U.S. Grand Total	18,421,467,588	120,398,731	120,398,731	384,730,069

U.S. Industrial Statistics | Net Absorption, Vacancy Rates

Midwest Region	24Q1 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q1 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Chicago	5,564,759	5,564,759	5.29%	+4	+77
Cincinnati	307,763	307,763	6.00%	+7	+303
Cleveland	429,260	429,260	2.96%	+0	-91
Columbus	-1,112,436	-1,112,436	6.70%	+63	+195
Dayton	41,880	41,880	4.21%	-12	-10
Detroit	1,670,212	1,670,212	3.46%	+12	-53
Grand Rapids	-183,151	-183,151	2.76%	+14	+75
Indianapolis	444,111	444,111	10.38%	+74	+385
Kansas City	669,933	669,933	4.90%	+67	+169
Milwaukee	559,390	559,390	7.77%	+15	+104
Minneapolis-St. Paul	1,275,315	1,275,315	4.28%	+17	+134
Omaha	1,079,294	1,079,294	2.49%	+26	-22
St. Louis, MO	-193,386	-193,386	4.61%	-10	+26
Midwest Region Total	10,552,944	10,552,944	5.24%	+19	+95

Northeast Region	24Q1 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q1 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Baltimore Metropolitan Area	409,342	409,342	7.65%	+4	+156
Boston	3,429,194	3,429,194	9.83%	+33	+264
Hartford	792,681	792,681	4.46%	-73	+17
New Hampshire Markets	-494,372	-494,372	4.27%	+27	+102
New York City Metro	-680,629	-680,629	4.78%	+13	+217
Central New Jersey	-349,618	-349,618	5.08%	+10	+255
Long Island	464,601	464,601	4.05%	+2	+43
Northern New Jersey	-795,612	-795,612	4.82%	+22	+258
Philadelphia	-431,315	-431,315	6.46%	+33	+277
Lehigh Valley	-609,092	-609,092	5.13%	+91	+207
Philadelphia	177,777	177,777	6.82%	+18	+296
Pittsburgh	127,652	127,652	4.98%	+34	-16
Washington, DC	-662,192	-662,192	4.99%	+39	+70
Northeast Region Total	2,490,361	2,490,361	5.83%	+20	+185

U.S. Industrial Statistics | Net Absorption, Vacancy Rates

South Region	24Q1 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q1 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Atlanta	2,532,326	2,532,326	7.38%	+35	+310
Augusta Aiken	163,259	163,259	9.18%	-122	+69
Austin	2,988,977	2,988,977	12.35%	-117	+676
Birmingham	-83,363	-83,363	5.30%	+28	+91
Charleston	-1,020,170	-1,020,170	14.22%	+336	+1,028
Charlotte	1,383,467	1,383,467	6.73%	+133	+225
Columbia	119,043	119,043	3.55%	-16	-21
Dallas-Fort Worth	676,063	676,063	9.70%	+133	+341
Florence Myrtle Beach	342,902	342,902	6.42%	-44	+37
Greenville Spartanburg	2,081,807	2,081,807	10.08%	+58	+495
Houston	2,352,845	2,352,845	7.45%	+41	+201
Huntsville	2,487,265	2,487,265	6.20%	-281	-299
Jacksonville	-227,528	-227,528	3.74%	+70	-55
Memphis	-1,609,035	-1,609,035	7.97%	+4	+259
Nashville	230,358	230,358	4.30%	+47	+128
Norfolk	-672,359	-672,359	3.15%	+79	+234
Orlando	36,821	36,821	5.52%	+78	+226
Raleigh/Durham	429,296	429,296	9.68%	+231	+472
Richmond	339,548	339,548	3.50%	+22	+125
Savannah	1,844,455	1,844,455	7.75%	+58	+676
Shenandoah Valley/I-81 Corridor	2,425,947	2,425,947	5.59%	-88	+92
North Shenandoah Valley	2,201,206	2,201,206	8.01%	-156	+203
South Shenandoah Valley	224,741	224,741	3.35%	-31	-22
South Florida	-1,600,433	-1,600,433	4.61%	+97	+198
Fort Lauderdale	750,263	750,263	4.59%	+19	+68
Miami	-1,873,469	-1,873,469	4.33%	+135	+244
Palm Beach	-477,227	-477,227	5.84%	+101	+274
Tampa Bay	139,577	139,577	6.35%	+28	+105
Treasure Coast	430,045	430,045	18.93%	+505	+1,047
South Region Total	15,791,113	15,791,113	7.36%	+67	+266

U.S. Industrial Statistics | Net Absorption, Vacancy Rates

West Region	24Q1 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q1 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Albuquerque	-89,916	-89,916	3.17%	+42	+317
Bakersfield	121,323	121,323	6.80%	+240	+468
Boise	573,041	573,041	5.41%	+59	+130
Central Idaho	-46,536	-46,536	1.45%	+31	+18
Denver	454,668	454,668	8.08%	+16	+112
Eastern Idaho	-3,240	-3,240	0.96%	-198	-27
Fresno	169,780	169,780	2.80%	-32	+38
Greater Los Angeles	-5,223,763	-5,223,763	4.09%	+67	+263
Inland Empire	-2,687,361	-2,687,361	6.24%	+110	+432
Los Angeles	-1,768,856	-1,768,856	2.88%	+35	+165
Orange County	-767,546	-767,546	2.74%	+62	+158
Honolulu	-49,237	-49,237	0.76%	+12	-5
Las Vegas	1,949,250	1,949,250	4.78%	+190	+326
Phoenix	4,478,688	4,478,688	9.07%	+154	+572
Portland	-542,998	-542,998	4.80%	+12	+120
Reno/Sparks	-960,832	-960,832	7.33%	+307	+500
Sacramento	103,031	103,031	5.61%	+48	+164
Salt Lake City	1,606,928	1,606,928	6.37%	-28	+321
Salt Lake County	1,247,849	1,247,849	6.94%	-44	+379
Utah County	359,079	359,079	4.53%	+22	+132
San Diego	-305,556	-305,556	6.46%	+103	+314
San Francisco Bay Area	-4,739,771	-4,739,771	5.21%	+85	+213
East Bay	-1,234,367	-1,234,367	5.52%	+60	+276
Fairfield, CA	-134,744	-134,744	2.98%	-6	+139
San Francisco Peninsula	-1,143,241	-1,143,241	7.00%	+262	+437
Silicon Valley	-2,227,419	-2,227,419	5.04%	+82	+128
Santa Fe	-1,296	-1,296	4.30%	+9	+430
Seattle/Puget Sound	-393,366	-393,366	6.86%	+93	+314
Stockton	1,975,052	1,975,052	7.32%	-110	+99
West Region Total	-924,750	-924,750	5.53%	+74	+268
U.S. Grand Total	27,909,668	27,909,668	6.08%	+50	+209

U.S. Industrial Statistics | Direct Asking NNN Rents

Midwest Region	Manufacturing Space (USD/SF/YR)	Flex/Service Space (USD/SF/YR)	Warehouse/Distribution Space (USD/SF/YR)
Chicago			\$7.27
Cincinnati	\$5.36	\$8.24	\$6.42
Cleveland	\$4.44	\$7.71	\$4.57
Columbus	\$7.45	\$8.03	\$6.00
Dayton	\$3.25	\$5.72	\$5.53
Detroit		\$10.67	\$6.66
Grand Rapids	\$6.54	\$10.55	\$5.02
Indianapolis	\$7.16	\$9.34	\$6.10
Kansas City	\$4.81	\$10.22	\$5.20
Milwaukee	\$5.72	\$7.31	\$5.68
Minneapolis-St. Paul	\$9.85	\$9.87	\$7.49
Omaha	\$6.80	\$10.31	\$6.66
St. Louis, MO	\$5.38	\$8.11	\$6.03
Midwest Region Total	\$6.52	\$8.97	\$6.56

Northeast Region	Manufacturing Space (USD/SF/YR)	Flex/Service Space (USD/SF/YR)	Warehouse/Distribution Space (USD/SF/YR)
Baltimore Metropolitan Area	\$9.46	\$12.35	\$10.37
Boston	\$13.43	\$19.29	\$13.99
Hartford	\$5.91	\$7.89	\$6.45
New Hampshire Markets	\$9.81	\$11.37	\$12.68
New York City Metro	\$14.91	\$15.59	\$17.01
Central New Jersey	\$13.81	\$14.09	\$16.02
Long Island	\$16.34	\$18.32	\$16.55
Northern New Jersey	\$14.93	\$18.00	\$18.19
Philadelphia	\$9.74	\$12.88	\$11.11
Lehigh Valley	\$10.00	\$12.79	\$10.78
Philadelphia	\$9.74	\$12.89	\$11.19
Pittsburgh	\$6.67	\$12.00	\$8.43
Washington, DC	\$11.71	\$18.02	\$12.63
Northeast Region Total	\$10.90	\$15.48	\$13.04

U.S. Industrial Statistics | Direct Asking NNN Rents

South Region	Manufacturing Space (USD/SF/YR)	Flex/Service Space (USD/SF/YR)	Warehouse/Distribution Space (USD/SF/YR)
Atlanta	\$7.43	\$15.37	\$8.48
Augusta Aiken	\$1.20		\$3.19
Austin	\$12.61	\$18.36	\$13.79
Birmingham	\$5.58	\$13.43	\$5.89
Charleston	\$11.72	\$14.53	\$7.89
Charlotte	\$7.39	\$15.09	\$8.55
Columbia		\$10.34	\$4.53
Dallas-Fort Worth	\$7.39	\$13.90	\$8.86
Florence Myrtle Beach	\$3.70		\$4.18
Greenville Spartanburg	\$4.25	\$11.00	\$5.40
Houston	\$8.62	\$11.04	\$9.55
Huntsville	\$7.32	\$12.78	\$7.41
Jacksonville	\$9.41	\$12.67	\$9.60
Memphis		\$6.97	\$4.22
Nashville	\$8.28	\$16.78	\$9.98
Norfolk	\$10.13	\$10.50	\$9.02
Orlando		\$12.82	\$10.18
Raleigh/Durham	\$7.04	\$12.88	\$8.94
Richmond	\$7.06	\$10.31	\$6.76
Savannah		\$15.00	\$7.45
Shenandoah Valley/I-81 Corridor	\$5.20	\$8.10	\$6.59
North Shenandoah Valley	\$5.08	\$8.10	\$7.00
South Shenandoah Valley	\$8.26		\$5.18
South Florida	\$13.39	\$20.91	\$16.62
Fort Lauderdale	\$15.52	\$17.19	\$16.99
Miami	\$13.34	\$25.20	\$16.99
Palm Beach	\$11.50	\$19.22	\$14.67
Tampa Bay		\$14.58	\$11.11
Treasure Coast	\$11.36	\$16.60	\$11.88
South Region Total	\$7.15	\$13.74	\$8.89

U.S. Industrial Statistics | Direct Asking NNN Rents

West Region	Manufacturing Space (USD/SF/YR)	Flex/Service Space (USD/SF/YR)	Warehouse/Distribution Space (USD/SF/YR)
Albuquerque	\$12.40	\$9.64	\$11.39
Bakersfield	\$9.65		\$12.19
Boise			\$10.32
Central Idaho			\$9.74
Denver		\$17.08	\$10.28
Eastern Idaho			\$8.49
Fresno		\$9.33	\$8.36
Greater Los Angeles			\$18.36
Inland Empire			\$16.71
Los Angeles			\$20.41
Orange County			\$20.58
Honolulu			\$16.67
Las Vegas	\$14.94	\$18.27	\$12.35
Phoenix	\$14.35	\$16.19	\$12.72
Portland	\$10.90	\$14.57	\$10.50
Reno/Sparks		\$14.07	\$10.62
Sacramento	\$9.96	\$11.80	\$9.54
Salt Lake City			\$10.06
Salt Lake County			\$9.83
Utah County			\$10.90
San Diego	\$17.82	\$42.52	\$16.58
San Francisco Bay Area	\$18.47	\$44.18	\$16.52
East Bay	\$17.37	\$32.96	\$16.21
Fairfield, CA	\$14.44	\$17.71	\$12.57
San Francisco Peninsula	\$22.69	\$80.27	\$22.35
Silicon Valley	\$19.59	\$35.84	\$16.55
Santa Fe		\$15.50	
Seattle/Puget Sound	\$12.42	\$22.60	\$12.96
Stockton	\$7.38	\$9.20	\$8.99
West Region Total	\$15.09	\$32.95	\$14.13
U.S. Grand Total	\$9.41	\$19.62	\$10.01

At Colliers, we are enterprising



66
countries on 6 continents



\$4.5B
in annual revenue



\$98B
assets under management



51,000
sale and lease transactions



2B
square feet under managements



19,000
professionals and staff

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