



U.S. National Industrial 23Q4

Key Takeaways

- New supply nearly tripled demand, as measured by net absorption during 2023, pushing vacancy higher in every region of the country and across nearly all industrial markets.
- Construction starts dropped each quarter and the construction pipeline contracted, helping to ease vacancy concerns.
- The balance between supply and demand is forecast to return by late-2024 as the market approaches its next growth cycle.



U.S. Industrial Market to Recalibrate, Expand in 2024

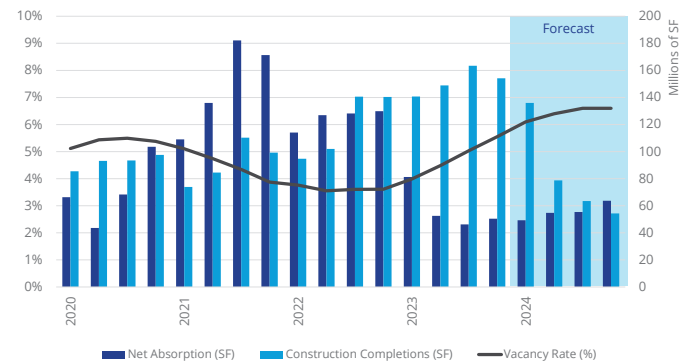
Following two years of white-hot demand for industrial space, supply and demand fell out of balance during 2023. Developers completed a record 607 million square feet of new supply, nearly triple the year's net absorption total of 231 million square feet. That absorption total is 54% lower than absorption in 2022, although it's in line with pre-pandemic levels of demand. As a result, vacancy rates increased in each quarter of 2023 in every region and in nearly all of the 77 industrial markets Colliers tracks. The U.S. average vacancy rate increased by 194 basis points over the year to 5.55% — the highest since the second quarter of 2016.

Market Indicators

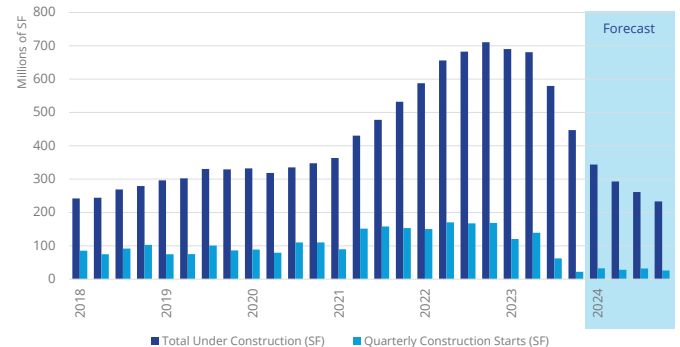


	23Q4 Current Qtr	23Q3 Previous Qtr	22Q4 Previous Year
Vacancy Rate	5.55%	5.03%	3.61%
Net Absorption (SF)	50,466,258	46,238,934	129,915,369
YTD Net Absorption (SF)	230,567,794	180,101,536	499,126,068
New Supply (SF)	154,208,937	163,373,522	140,372,077
YTD New Supply (SF)	607,114,802	452,905,865	478,540,377
Under Construction (SF)	447,274,853	579,605,835	710,924,354
Overall Asking Lease Rate (PSF Net)	\$10.17	\$10.19	\$9.07

Absorption, New Supply & Vacancy



U.S. Industrial Construction Pipeline



Largest 23Q4 New Occupancies



New lease
1,777,708 SF
Beaumont, CA
Los Angeles



New lease
1,519,000 SF
Suffolk, VA
Norfolk



New lease
1,500,000 SF
Lancaster, TX
Dallas-Fort Worth



New lease
1,379,287 SF
Jurupa Valley, CA
Los Angeles



New lease
1,234,457 SF
Hagerstown, MD
Shenandoah Valley



New lease
1,075,514 SF
Ashland, VA
Richmond

This influx of new demand in 2023 pushed vacancy higher in some regions and markets than others. The South region had the highest average vacancy rate of 6.6% at the end of 2023, 252 basis points more than at the end of 2022. Meanwhile, the average vacancy in the Midwest region increased by only 99 basis points year-over-year, to 5.1%.

Elevated borrowing costs and increased competition due to higher vacancy levels have resulted in a significant drop in construction starts and a quickly contracting development pipeline. New construction starts, only 80 million square feet during the second half of 2023, fell by 76% from 336 million square feet of starts in the second half of 2022. Developers were underway on 447 million square feet at the end of the year, 37% lower than at the peak reached during the fourth quarter of 2022, when more than 700 million square feet was under construction.

The pace of rent growth eased during the second half of 2023, after multiple quarters when average net rents were up nearly 20% year-over-year. While rents grew by more than 15% in several markets during 2023, growth dipped below 10% year-over-year in other markets and rents even decreased in a few markets where rent growth had gotten a bit out of hand.

Top U.S. Industrial Markets

2023 Net Absorption

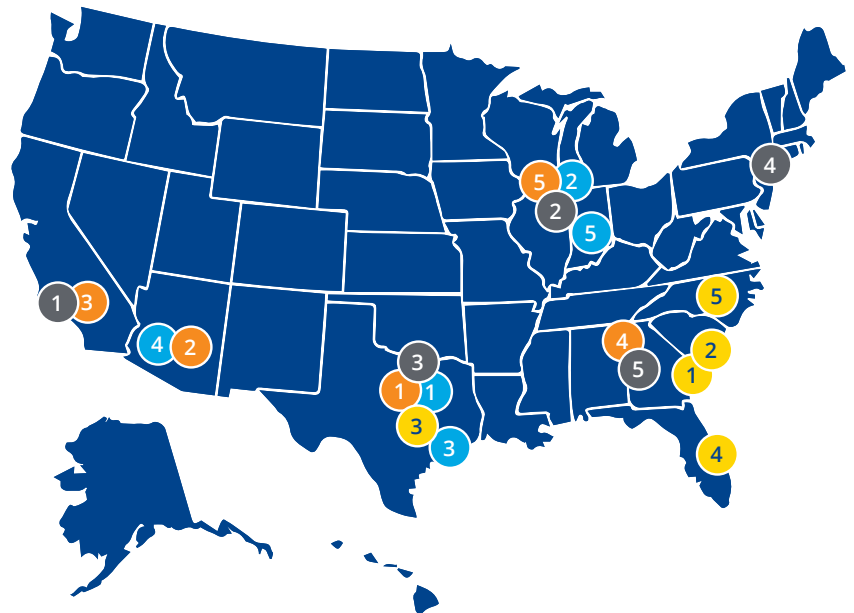
1	Dallas-Fort Worth	28,297,837 SF
2	Chicago	26,253,477 SF
3	Houston	17,263,322 SF
4	Phoenix	16,669,387 SF
5	Indianapolis	12,513,165 SF

23Q4 Under Construction

1	Dallas-Fort Worth	40,151,617 SF
2	Phoenix	39,751,248 SF
3	Greater Los Angeles	28,566,161 SF
4	Atlanta	26,495,772 SF
5	Chicago	17,070,983 SF

Fastest Growing (2023 New Supply as % of Inventory)

1	Savannah	17.0%
2	Charleston	14.7%
3	Austin	13.0%
4	Treasure Coast	12.3%
5	Raleigh/Durham	8.6%



Total Inventory & Vacancy Rate (YOY Change)

1	Greater Los Angeles	1.7B SF	3.4% (↑ 256 bps)
2	Chicago	1.5B SF	5.3% (↑ 75 bps)
3	Dallas-Fort Worth	1.1B SF	8.5% (↑ 335 bps)
4	New York City Metro	884M SF	4.7% (↑ 183 bps)
5	Atlanta	864M SF	6.6% (↑ 290 bps)



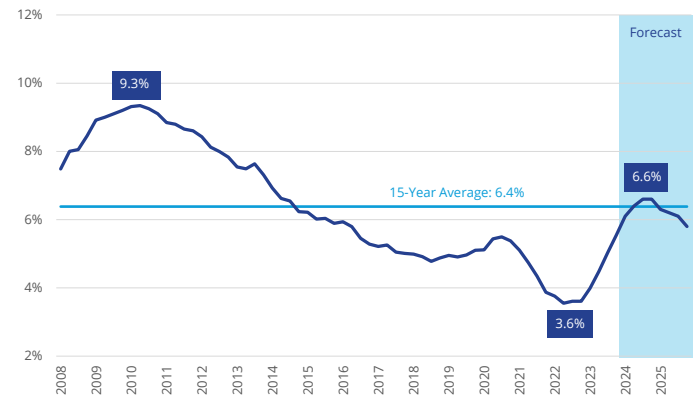
U.S. Industrial Overview by Region

Market Indicator	West	Midwest	South	Northeast	U.S.
23Q4 Vacancy Rate (YOY change)	4.79% (↑ 225 bps)	5.05% (↑ 99 bps)	6.61% (↑ 252 bps)	5.58% (↑ 183 bps)	5.55% (↑ 194 bps)
23Q4 Net Absorption	5,201,653	16,658,453	23,850,390	4,755,762	50,466,258
2023 YTD Net Absorption	33,008,054	71,849,255	119,331,261	6,379,224	230,567,794
23Q4 New Supply	41,320,017	34,707,552	64,755,313	13,426,055	154,208,937
2023 YTD New Supply	138,871,621	132,954,141	281,595,641	53,693,399	607,114,802
23Q4 Under Construction	139,454,867	75,515,238	178,632,740	53,672,008	447,274,853
23Q4 Warehouse/Distribution Rent	\$14.21 Net/YR	\$6.39 Net/YR	\$8.45 Net/YR	\$13.03 Net/YR	\$9.72 Net/YR
23Q4 Industrial Inventory	4.83B	5.10B	5.88B	2.46B	18.26B

Vacancy

- Record new supply and normalized demand pushed the U.S. industrial vacancy rate up 194 basis points during 2023, to 5.55% — the highest rate since the second quarter of 2016.
- Despite the uptick, the rate remained well below the 15-year average of 6.4%, although it is forecast to stabilize during the second half of 2024 at around 6.6%, a functional level at which tenants have more lease options and the market isn't grossly overbuilt.
- Vacancy increased in 71 of the 77 markets during 2023, up more than 200 basis points in 31 of them.

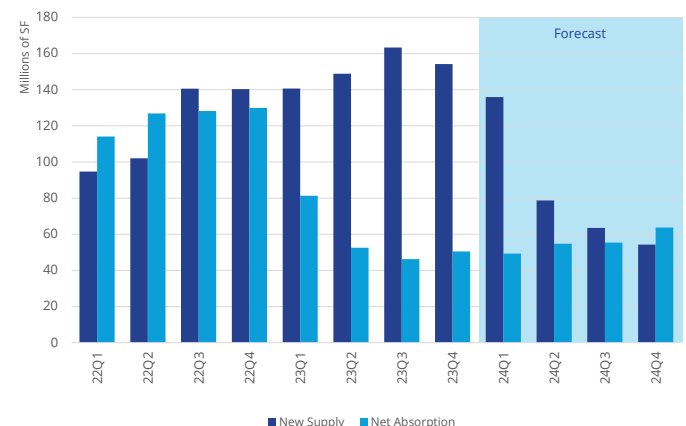
Historical U.S. Industrial Vacancy Rate



New Supply & Net Absorption

- Industrial developers completed a record 607 million square feet of new supply during 2023 in response to the unprecedented demand of 2021 and 2022.
- Meanwhile, demand as measured by net absorption totaled 231 million square feet — a 54% drop from 2022, but still above 2019's pre-pandemic total of 219 million square feet.
- The gap between new supply and demand will narrow during 2024 as construction completions fall off and demand holds steady or builds slowly as the year progresses.

U.S. Industrial Demand & Supply

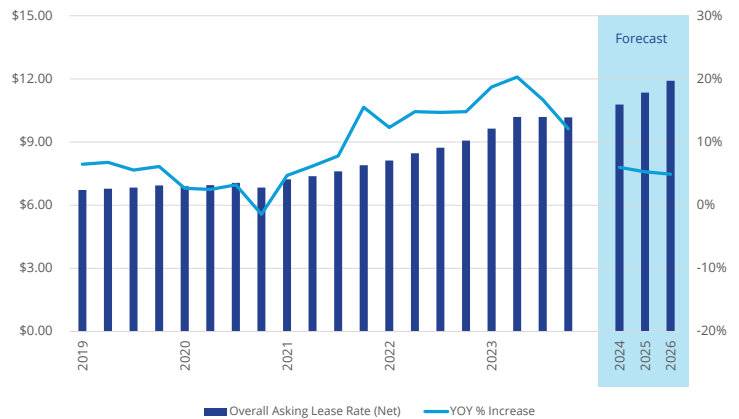




Rental Rates

- Average net rents grew by 12% year-over-year during 2023. Rent growth slowed during the second half of the year following several quarters of unprecedented increases exceeding 15% year-over-year.
- Average net rents exceeded \$10.00 per square foot for the first time in 2023, and are forecast to gradually climb higher during the next three years at a pace more consistent with the historical average of around 5%.
- Rents are much higher, exceeding \$20.00 per square foot net, in several in-demand coastal markets.

Average U.S. Industrial Asking Rental Rate

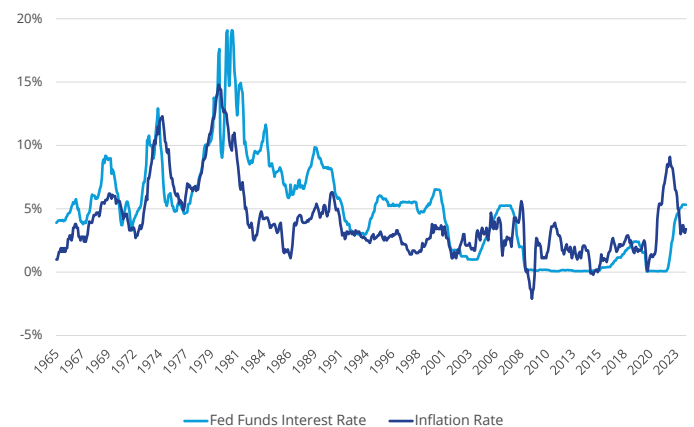


Industrial & Economic Outlook

- While economic growth is expected to slow during 2024, the strength of the labor market, moderating inflation, and a quicker pivot from the Federal Reserve have resulted in cautious optimism and less concern for a recession.
- While GDP grew by an estimated 2.5% over the 12 months of 2023, it expanded at a 3.3% pace year-over-year during the fourth quarter of 2023. Moreover, many economists forecast GDP to continue to grow in 2024.
- The U.S. industrial market typically lags behind the overall economy and also had a slowdown in demand in 2023. Net absorption, which averaged 137 million square feet per quarter during 2021 and 2022, is forecast to hold at between 40 and 60 million square feet per quarter during 2024 based on pre-pandemic levels of demand, anticipated build-to-suit completions, and economic indicators.
- As construction starts remain limited, new supply will fall off during each quarter of 2024, resulting in supply and demand returning to equilibrium by the end of the year.
- As a result, the U.S. industrial vacancy rate is forecast to increase by another 110 basis points during 2024, eventually stabilizing at around 6.6% towards the end of the year. Vacancy will climb higher in markets where significant speculative development is still underway, exceeding 10% in some markets.

Period	U.S. GDP Annual Change	U.S. 10-Year Treasury Note	U.S. Unemployment Rate
23Q4	+3.3%	3.88%	3.7%
23Q3	+4.9%	4.62%	3.8%
23Q2	+2.1%	3.85%	3.6%
23Q1	+2.2%	3.48%	3.5%
22Q4	+2.6%	3.88%	3.5%

Fed Funds Interest Rate & Inflation Rate



- Build-to-suit development is projected to pick up during 2024 as the 10-year speculative construction cycle winds down. Manufacturing construction spending reached a new high in 2023, largely due to reshoring and the CHIPS Act, and it will continue to expand in 2024.

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

Midwest Region	23Q4 Inventory (SF)	23Q4 New Supply (SF)	2023 Total New Supply (SF)	23Q4 Under Construction (SF)
Chicago	1,532,431,598	12,413,377	40,168,924	17,070,983
Cincinnati	292,665,799	3,422,781	11,449,018	1,438,097
Cleveland	364,651,067	680,112	1,100,962	3,176,000
Columbus	333,774,655	5,012,555	18,164,729	11,000,549
Dayton	103,775,852	88,000	3,624,663	1,435,000
Detroit	664,183,930	1,168,098	4,370,981	6,750,547
Grand Rapids	131,011,887	661,880	1,412,827	416,592
Indianapolis	344,706,996	4,360,129	26,436,053	7,241,394
Kansas City	294,006,877	774,731	7,009,010	12,165,990
Milwaukee	290,125,857	1,873,181	4,240,515	1,373,560
Minneapolis-St. Paul	394,144,777	1,698,327	8,838,579	5,826,011
Omaha	88,222,629	1,236,663	3,166,134	5,074,290
St. Louis, MO	262,938,478	1,317,718	2,971,746	2,546,225
Midwest Region Total	5,096,640,402	34,707,552	132,954,141	75,515,238

Northeast Region	23Q4 Inventory (SF)	23Q4 New Supply (SF)	2023 Total New Supply (SF)	23Q4 Under Construction (SF)
Baltimore Metropolitan Area	231,419,698	855,920	4,823,775	1,752,592
Boston	194,952,777	2,174,563	5,472,544	11,381,034
Hartford	113,917,023	0	0	0
New Hampshire Markets	72,596,406	0	312,206	2,264,841
New York City Metro	883,599,382	3,879,828	12,414,061	15,931,616
Central New Jersey	352,546,332	2,803,336	6,578,355	9,756,335
Long Island	162,468,570	292,035	1,165,961	2,541,415
Northern New Jersey	368,584,480	784,457	4,669,745	3,633,866
Philadelphia	538,172,696	4,109,513	24,349,711	14,043,275
Lehigh Valley	115,287,551	576,990	3,306,240	3,036,460
Philadelphia	422,885,145	3,532,523	21,043,471	11,006,815
Pittsburgh	182,330,193	1,298,000	2,093,035	1,341,848
Washington, DC	242,305,188	1,108,231	4,228,067	6,956,802
Northeast Region Total	2,459,293,363	13,426,055	53,693,399	53,672,008

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

South Region	23Q4 Inventory (SF)	23Q4 New Supply (SF)	2023 Total New Supply (SF)	23Q4 Under Construction (SF)
Atlanta	864,345,614	10,006,476	33,382,172	26,495,772
Augusta Aiken	13,409,168	0	0	0
Austin	86,590,565	3,729,044	11,280,392	10,369,999
Birmingham	144,142,123	0	225,000	51,000
Charleston	73,321,807	1,793,866	10,782,854	5,144,895
Charlotte	367,317,677	1,921,397	8,954,951	16,272,289
Columbia	75,636,953	506,000	2,979,579	1,404,532
Dallas-Fort Worth	1,056,779,718	13,472,223	67,441,612	40,151,617
Florence Myrtle Beach	43,531,795	0	610,958	382,350
Greenville Spartanburg	238,363,381	837,520	18,911,933	12,452,297
Houston	750,711,886	4,883,803	31,608,337	142
Huntsville	44,878,725	148,185	695,285	1,381,100
Jacksonville	133,573,632	0	3,905,328	2,243,597
Memphis	299,054,133	1,468,565	11,478,461	0
Nashville	222,004,213	2,824,662	8,724,007	8,162,629
Norfolk	88,283,019	3,045,424	4,930,825	6,089,420
Orlando	187,481,086	4,679,510	9,430,183	4,058,108
Raleigh/Durham	70,151,479	1,535,001	6,046,547	7,479,690
Richmond	118,276,364	1,476,014	4,383,863	5,343,833
Savannah	120,712,006	5,726,409	20,471,968	12,410,361
Shenandoah Valley/I-81 Corridor	138,548,384	2,473,217	4,970,248	2,476,378
North Shenandoah Valley	65,500,561	2,473,217	4,970,248	2,126,378
South Shenandoah Valley	73,047,823	0	0	350,000
South Florida	412,627,050	1,339,139	7,708,236	11,166,861
Fort Lauderdale	120,445,280	190,508	693,211	786,048
Miami	236,304,099	822,602	5,392,351	8,535,296
Palm Beach	55,877,671	326,029	1,622,674	1,845,517
Tampa Bay	304,872,060	1,989,431	9,788,783	2,175,819
Treasure Coast	23,397,482	899,427	2,884,119	2,920,051
South Region Total	5,878,010,320	64,755,313	281,595,641	178,632,740

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

West Region	23Q4 Inventory (SF)	23Q4 New Supply (SF)	2023 Total New Supply (SF)	23Q4 Under Construction (SF)
Albuquerque	43,078,185	191,222	682,444	0
Bakersfield	44,108,328	0	335,911	0
Boise	37,449,239	736,848	2,311,361	4,853,572
Central Idaho	14,178,046	30,000	30,000	218,208
Denver	284,205,403	2,597,701	7,313,071	6,935,793
Eastern Idaho	11,053,949	25,000	333,800	94,610
Fresno	54,312,161	0	17,325	0
Greater Los Angeles	1,726,929,192	12,076,721	37,773,535	28,566,161
Inland Empire	631,689,172	9,299,256	31,823,808	20,497,397
Los Angeles	857,355,992	2,713,671	4,520,053	6,236,551
Orange County	237,884,028	63,794	1,429,674	1,832,213
Honolulu	41,526,036	0	0	95,881
Las Vegas	163,750,239	3,539,276	9,995,509	13,910,370
Phoenix	404,228,532	7,507,772	27,994,953	39,751,248
Portland	270,052,564	260,847	7,327,040	3,203,845
Reno/Sparks	120,114,590	1,752,717	7,716,531	2,646,727
Sacramento	178,182,722	1,294,411	2,860,652	1,468,888
Salt Lake City	200,750,660	3,213,650	8,155,776	7,147,701
Salt Lake County	153,010,684	2,330,881	5,589,664	4,896,078
Utah County	47,739,976	882,769	2,566,112	2,251,623
San Diego	203,441,562	1,249,679	2,695,022	7,382,946
San Francisco Bay Area	553,254,705	2,874,411	5,348,454	11,360,996
East Bay	189,527,469	679,700	2,200,907	632,148
Fairfield, CA	58,257,212	1,684,532	1,935,182	1,920,012
San Francisco Peninsula	61,229,082	173,731	664,231	6,887,527
Silicon Valley	244,240,942	336,448	548,134	1,921,309
Santa Fe	1,516,384	0	0	0
Seattle/Puget Sound	340,100,045	1,389,886	12,077,823	7,699,313
Stockton	135,684,001	2,579,876	5,902,414	4,118,608
West Region Total	4,827,916,543	41,320,017	138,871,621	139,454,867
U.S. Grand Total	18,261,860,628	154,208,937	607,114,802	447,274,853

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

Midwest Region	23Q4 Net Absorption (SF)	2023 Total Net Absorption (SF)	23Q4 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Chicago	10,279,239	26,253,477	5.25%	+8	+75
Cincinnati	-268,131	259,805	5.94%	+121	+367
Cleveland	1,387,712	3,670,338	2.96%	-60	-113
Columbus	1,143,315	8,824,537	6.07%	+136	+379
Dayton	1,269,187	2,512,162	4.32%	-115	+93
Detroit	68,592	4,184,586	3.33%	+19	-61
Grand Rapids	816,751	1,374,243	2.62%	-12	-46
Indianapolis	688,872	12,513,165	9.64%	+86	+381
Kansas City	764,602	6,083,635	4.23%	+26	+103
Milwaukee	355,972	1,275,039	7.63%	+51	+86
Minneapolis-St. Paul	1,029,376	4,854,844	4.11%	+17	+87
Omaha	907,594	2,141,641	2.24%	+41	+23
St. Louis, MO	-1,784,628	-2,098,217	4.71%	+61	+86
Midwest Region Total	16,658,453	71,849,255	5.05%	+29	+99

Northeast Region	23Q4 Net Absorption (SF)	2023 Total Net Absorption (SF)	23Q4 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Baltimore Metropolitan Area	1,632,537	1,064,735	7.13%	-41	+137
Boston	1,619,269	1,531,754	9.33%	+17	+263
Hartford	-629,018	824,845	5.19%	+101	+129
New Hampshire Markets	-360,559	-860,569	3.98%	+49	+118
New York City Metro	-1,146,682	-6,275,689	4.65%	+55	+183
Central New Jersey	-253,972	-1,727,502	4.98%	+83	+194
Long Island	-79,493	-270,107	4.03%	+22	+77
Northern New Jersey	-813,217	-4,278,080	4.61%	+42	+219
Philadelphia	1,793,520	5,621,117	6.12%	+37	+311
Lehigh Valley	179,170	964,522	4.22%	+24	+188
Philadelphia	1,614,350	4,656,595	6.64%	+40	+344
Pittsburgh	1,311,888	1,954,596	4.64%	-1	+10
Washington, DC	534,807	2,518,435	4.66%	+17	+50
Northeast Region Total	4,755,762	6,379,224	5.58%	+33	+183

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

South Region	23Q4 Net Absorption (SF)	2023 Total Net Absorption (SF)	23Q4 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Atlanta	495,782	7,082,432	6.64%	+104	+290
Augusta Aiken	348,000	-166,253	7.97%	-260	+124
Austin	1,216,972	4,334,466	13.80%	+242	+797
Birmingham	168,201	-1,030,640	5.01%	-9	+253
Charleston	63,859	4,302,818	10.32%	+216	+858
Charlotte	33,833	3,853,958	5.40%	+39	+180
Columbia	221,717	2,629,950	4.12%	+35	+29
Dallas-Fort Worth	4,538,351	28,297,837	8.49%	+75	+335
Florence Myrtle Beach	55,833	-359,184	6.93%	-13	+216
Greenville Spartanburg	547,218	3,205,676	9.53%	+7	+547
Houston	2,348,038	17,263,322	7.04%	+52	+154
Huntsville	168,087	909,059	9.01%	+61	-38
Jacksonville	923,424	2,363,552	3.03%	-71	+78
Memphis	1,097,013	5,376,706	7.53%	-4	+192
Nashville	3,439,929	5,473,072	3.83%	-41	+205
Norfolk	2,543,534	3,733,904	2.37%	+49	+142
Orlando	958,529	3,040,073	4.61%	+115	+186
Raleigh/Durham	471,946	2,029,066	6.31%	-119	+268
Richmond	1,176,598	4,280,855	3.28%	+18	+18
Savannah	2,312,768	12,290,031	7.17%	+291	+609
Shenandoah Valley/I-81 Corridor	1,670,386	1,910,540	5.93%	-5	+78
North Shenandoah Valley	1,586,404	2,694,398	8.46%	+33	+229
South Shenandoah Valley	83,982	-783,858	3.65%	-46	+52
South Florida	335,061	-927,362	3.64%	+13	+95
Fort Lauderdale	226,014	-915,603	4.39%	-25	+41
Miami	17,037	-175,566	2.98%	+37	+107
Palm Beach	92,010	163,807	4.83%	-8	+163
Tampa Bay	-618,871	10,868,414	6.07%	+101	+144
Treasure Coast	-665,818	-1,431,031	13.90%	+222	+1,041
South Region Total	23,850,390	119,331,261	6.61%	+57	+251

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

West Region	23Q4 Net Absorption (SF)	2023 Total Net Absorption (SF)	23Q4 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Albuquerque	-27,632	-228,706	2.75%	+116	+212
Bakersfield	19,643	-706,916	4.41%	-5	+177
Boise	430,625	805,528	4.81%	+60	+229
Central Idaho	-79,014	-66,624	1.14%	+77	0
Denver	2,215,233	5,284,761	7.92%	+77	+143
Eastern Idaho	123,400	481,764	2.94%	-78	-375
Fresno	-164,412	-197,735	3.12%	+30	+35
Greater Los Angeles	-2,867,455	-7,163,010	3.43%	+86	+256
Inland Empire	952,542	4,267,079	5.14%	+126	+429
Los Angeles	-3,201,357	-9,558,048	2.53%	+71	+164
Orange County	-618,640	-1,872,041	2.12%	+28	+126
Honolulu	-6,218	66,398	0.64%	0	-17
Las Vegas	2,280,640	7,767,404	2.89%	+82	+135
Phoenix	3,117,611	16,669,387	7.52%	+128	+417
Portland	-2,019,883	3,486,417	4.68%	+93	+129
Reno/Sparks	-801,505	2,202,758	4.26%	+37	+279
Sacramento	43,614	534,699	5.13%	+59	+83
Salt Lake City	5,455,224	9,287,902	6.65%	+110	+358
Salt Lake County	3,736,680	6,592,739	7.38%	+118	+395
Utah County	1,718,544	2,695,163	4.31%	+85	+243
San Diego	-642,054	-1,810,987	5.43%	+101	+261
San Francisco Bay Area	-3,297,039	-7,006,879	4.36%	+42	+105
East Bay	-491,447	-2,081,605	4.91%	+33	+178
Fairfield, CA	-762,627	-1,146,522	3.04%	+75	+214
San Francisco Peninsula	-585,202	-1,007,750	4.39%	+68	+135
Silicon Valley	-1,457,763	-2,771,002	4.23%	+35	+19
Santa Fe	0	2,800	4.21%	+33	+421
Seattle/Puget Sound	47,293	1,460,095	5.93%	+65	+257
Stockton	1,373,582	2,138,998	8.42%	+62	+238
West Region Total	5,201,653	33,008,054	4.79%	+79	+225
U.S. Grand Total	50,466,258	230,567,794	5.55%	+52	+194

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			\$6.78
Cincinnati	\$5.40	\$8.07	\$6.43
Cleveland	\$4.16	\$7.71	\$4.57
Columbus	\$6.58	\$9.47	\$6.47
Dayton	\$4.35	\$5.57	\$5.46
Detroit		\$10.62	\$6.56
Grand Rapids	\$6.49	\$10.66	\$5.18
Indianapolis	\$6.41	\$9.36	\$6.11
Kansas City	\$4.85	\$10.20	\$5.17
Milwaukee	\$5.90	\$7.35	\$5.80
Minneapolis-St. Paul	\$7.46	\$8.66	\$7.49
Omaha	\$7.19	\$9.88	\$6.95
St. Louis, MO	\$5.22	\$8.14	\$5.98
Midwest Region Total	\$5.91	\$8.71	\$6.39

Northeast Region	Manufacturing Space (USD/SF/YR)	Flex/Service Space (USD/SF/YR)	Warehouse/Distribution Space (USD/SF/YR)
Baltimore Metropolitan Area	\$13.72	\$13.21	\$10.09
Boston	\$13.44	\$19.02	\$13.54
Hartford	\$5.86	\$7.76	\$6.34
New Hampshire Markets	\$10.11	\$11.70	\$14.16
New York City Metro	\$14.67	\$16.56	\$17.40
Central New Jersey	\$14.14	\$14.76	\$16.79
Long Island	\$16.18	\$17.87	\$15.68
Northern New Jersey	\$14.38	\$18.46	\$18.57
Philadelphia	\$9.84	\$13.07	\$11.02
Lehigh Valley	\$10.00	\$12.79	\$10.78
Philadelphia	\$9.83	\$13.09	\$11.07
Pittsburgh	\$6.69	\$12.00	\$8.16
Washington, DC	\$12.20	\$17.55	\$12.48
Northeast Region Total	\$10.99	\$15.45	\$13.03

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	\$6.08	\$15.01	\$8.40
Augusta Aiken	\$2.60		\$3.10
Austin	\$13.54	\$17.50	\$12.31
Birmingham	\$5.78	\$10.66	\$5.94
Charleston		\$14.36	\$7.88
Charlotte	\$6.81	\$14.44	\$7.46
Columbia	\$3.17	\$10.38	\$4.81
Dallas-Fort Worth	\$8.40	\$13.49	\$8.05
Florence Myrtle Beach	\$3.65		\$4.26
Greenville Spartanburg	\$4.08	\$10.34	\$5.31
Houston	\$9.13	\$11.32	\$9.20
Huntsville	\$7.07	\$13.64	\$7.21
Jacksonville	\$13.00	\$12.59	\$9.13
Memphis		\$7.17	\$4.19
Nashville	\$6.90	\$16.13	\$9.15
Norfolk	\$9.71	\$10.55	\$8.61
Orlando		\$13.26	\$8.01
Raleigh/Durham	\$8.40	\$19.28	\$16.42
Richmond	\$7.04	\$10.17	\$6.84
Savannah			\$7.01
Shenandoah Valley/I-81 Corridor	\$5.22	\$8.54	\$6.61
North Shenandoah Valley	\$5.12	\$8.54	\$6.77
South Shenandoah Valley	\$7.72		\$6.08
South Florida	\$14.12	\$20.50	\$16.87
Fort Lauderdale	\$15.67	\$17.62	\$16.93
Miami	\$14.71	\$24.52	\$17.61
Palm Beach	\$11.27	\$19.22	\$14.75
Tampa Bay		\$14.37	\$11.15
Treasure Coast	\$10.35	\$14.44	\$12.12
South Region Total	\$7.13	\$13.88	\$8.45

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	\$11.70	\$9.38	\$10.67
Bakersfield	\$9.40		\$17.45
Boise			\$10.53
Central Idaho			\$10.98
Denver		\$17.07	\$10.04
Eastern Idaho			\$8.31
Fresno		\$9.18	\$8.78
Greater Los Angeles			\$19.19
Inland Empire			\$17.75
Los Angeles			\$20.97
Orange County			\$20.79
Honolulu			\$16.85
Las Vegas	\$14.85	\$16.62	\$15.63
Phoenix	\$13.98	\$16.45	\$12.20
Portland	\$10.37	\$14.21	\$10.18
Reno/Sparks		\$14.11	\$11.11
Sacramento	\$9.29	\$11.67	\$9.72
Salt Lake City			\$10.23
Salt Lake County			\$10.04
Utah County			\$11.00
San Diego	\$17.77	\$34.61	\$16.46
San Francisco Bay Area	\$18.76	\$58.08	\$16.45
East Bay	\$17.53	\$33.90	\$16.79
Fairfield, CA	\$15.00	\$15.00	\$11.01
San Francisco Peninsula	\$28.61	\$80.57	\$24.50
Silicon Valley			
Santa Fe		\$15.50	
Seattle/Puget Sound	\$12.59	\$23.03	\$12.96
Stockton	\$7.87	\$11.73	\$8.73
West Region Total	\$14.92	\$27.62	\$14.21
U.S. Grand Total	\$9.00	\$16.38	\$9.72

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66
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\$4.5B
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\$98B
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51,000
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2B
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professionals and staff

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Market Contacts:

Craig Hurvitz

Director, National Industrial Research
+1 847 698 8295
craig.hurvitz@colliers.com

Stephanie Rodriguez

National Director, Industrial Services
+1 305 359 3690
stephanie.a.rodriguez@colliers.com

