



U.S. National Industrial 24Q2

Key Takeaways

- Demand grew to 43 million SF during the second quarter, 53% higher than last quarter.
- Vacancy also increased for the eighth consecutive quarter, although at a pace that is starting to slow.
- Construction activity is down 50% year-over-year and is expected to fall below 300 million SF by the end of 2024.
- Rent growth has normalized in most markets but has contracted in some coastal markets where it grew the fastest.



Industrial vacancy to peak by early 2025 as U.S. market resets

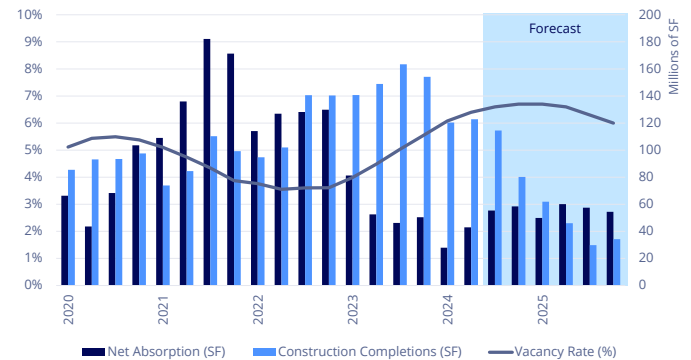
Construction deliveries exerted upward pressure on industrial vacancy rates for the eighth consecutive quarter, although the rise has started to slow. New supply totaled 123 million SF during the second quarter, a slight uptick from the first quarter. However, a larger percentage were build-to-suit projects rather than overwhelmingly speculative. The U.S. vacancy rate increased 34 basis points, to 6.4%, while the average increase over each of the previous seven quarters was more than 50 basis points. Additional modest increases are forecast through the end of the year.

Market Indicators

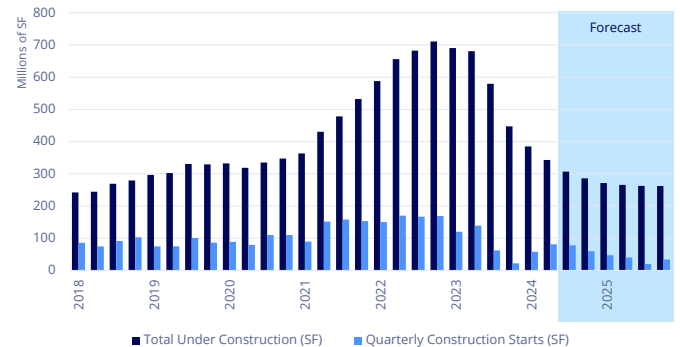


	24Q2 Current Qtr	24Q1 Previous Qtr	23Q2 Previous Year
Vacancy Rate	6.42%	6.08%	4.48%
Net Absorption (SF)	42,923,412	27,909,668	52,563,643
YTD Net Absorption (SF)	70,833,080	27,909,668	133,862,602
New Supply (SF)	122,768,623	120,398,731	148,857,805
YTD New Supply (SF)	243,317,686	120,398,731	289,532,343
Under Construction (SF)	342,953,939	384,730,069	680,712,800
Overall Asking Lease Rate (PSF Net)	\$11.07	\$10.69	\$10.19

Absorption, New Supply & Vacancy



U.S. Industrial Construction Pipeline



Largest 24Q2 New Occupancies



New lease
1,222,480 SF
Goodyear, AZ
Phoenix



New lease
1,200,140 SF
Waddell, AZ
Phoenix



New lease
1,171,788 SF
Fontana, CA
Inland Empire



New lease
1,146,250 SF
Ontario, CO
Inland Empire



New lease
1,119,056 SF
Lebanon, IN
Indianapolis



Sublease
1,116,015 SF
Groveport, OH
Columbus

Demand as measured by net absorption improved, totaling 43 million SF during the second quarter, a 54% jump over last quarter. Ten of the 77 markets tracked recorded positive net absorption greater than one million SF between April and June. More than 60 news leases of 500,000 SF or greater were signed nationwide during the first half of the year, which is expected to lead to an uptick in demand as these tenants take occupancy during the second half of the year and early 2025.

Despite an uptick in construction starts, development activity continued to ease — the majority build-to-suit projects or manufacturing facilities. At the end of the second quarter, 342 million SF of industrial product was under construction, half of the 681 million SF underway one year ago. The gap between tenant demand and new supply is forecast to narrow during the second half of 2024 and approach equilibrium in early 2025, at which point the U.S. vacancy rate is forecast to plateau. Eventually the next development cycle will begin as vacancy begins to fall again and clarity returns to the U.S. economic outlook.

Average weighted rents increased to \$11.07/SF NNN during the second quarter, a 9% increase year-over-year. While growing in most markets, rents have contracted in some coastal markets, where they rose far faster and got a bit out of hand. Additional rent increases are forecast for the second half of the year, although more in line with historical averages.

Top U.S. Industrial Markets

24Q2 Net Absorption

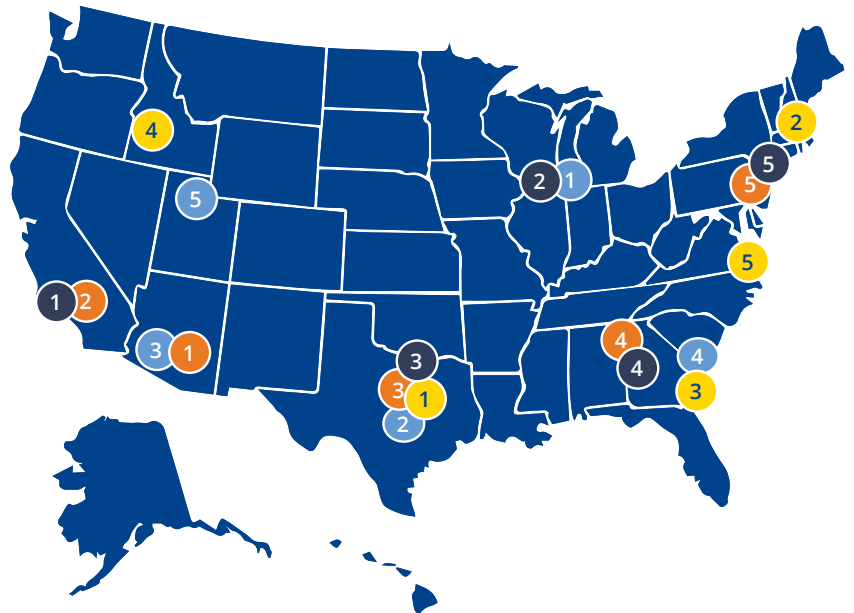
1	Chicago	9,519,772 SF
2	Dallas-Fort Worth	8,828,037 SF
3	Phoenix	5,318,487 SF
4	Savannah	4,857,660 SF
5	Salt Lake City	3,781,699 SF

24Q2 Under Construction

1	Phoenix	28,010,190 SF
2	Greater Los Angeles	24,411,234 SF
3	Dallas-Fort Worth	21,517,161 SF
4	Atlanta	20,666,626 SF
5	Philadelphia	16,685,303 SF

Fastest Growing (Under Construction as % of Inventory)

1	Austin	10.9%
2	New Hampshire Markets	9.2%
3	Savannah	9.0%
4	Boise	8.5%
5	Norfolk	7.7%



Total Inventory & Vacancy Rate (YOY Change)

1	Greater Los Angeles	1.7B SF	4.5% (↑ 240 bps)
2	Chicago	1.5B SF	4.8% (↑ 20 bps)
3	Dallas-Fort Worth	1.1B SF	9.8% (↑ 281 bps)
4	Atlanta	889M SF	8.3% (↑ 352 bps)
5	New York City Metro	887M SF	4.9% (↑ 174 bps)

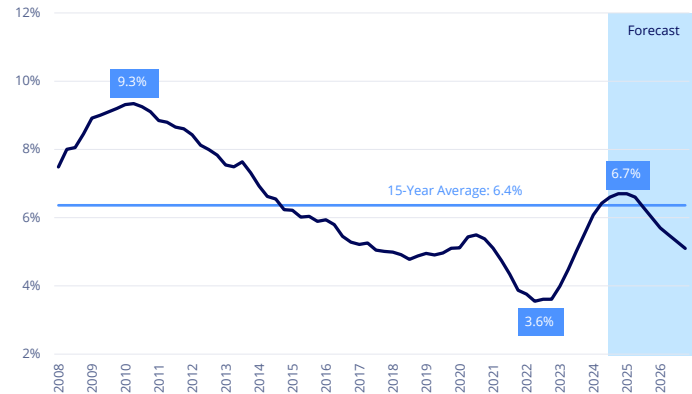
U.S. Industrial Overview by Region

Market Indicator	West	Midwest	South	Northeast	U.S.
24Q2 Vacancy Rate (YOY change)	6.18% (↑ 278 bps)	5.21% (↑ 74 bps)	7.78% (↑ 237 bps)	6.13% (↑ 172 bps)	6.42% (↑ 194 bps)
24Q2 Net Absorption	6,036,851	16,663,70	19,909,130	313,731	42,923,412
2024 YTD Net Absorption	5,112,101	27,216,644	35,700,243	2,804,092	70,833,080
24Q2 New Supply	37,903,039	14,750,930	60,763,415	9,351,239	122,768,623
2024 YTD New Supply	70,789,911	33,936,281	121,073,820	17,517,674	243,317,686
24Q2 Under Construction	101,503,917	57,879,404	134,184,701	49,385,917	342,953,939
24Q2 Warehouse/Distribution Rent	\$13.96 Net/YR	\$6.70 Net/YR	\$9.01 Net/YR	\$13.01 Net/YR	\$10.14 Net/YR
24Q2 Industrial Inventory	4.91B	5.15B	6.05B	2.48B	18.59B

Vacancy

- The U.S. average vacancy rate increased by 34 basis points, to 6.4%, the highest since 2014. While vacancy increased in all four regions of the country and in 60 of the 78 markets tracked, its pace of growth has started to slow.
- Year-over-year, vacancy increased the most in the West region, rising 278 basis points, and increased the least in the Midwest, up 74 basis points. Vacancy was highest in the South region by midyear at 7.8%.
- Vacancy is expected to peak at around 6.7% in early 2025 as new supply and tenant demand approach equilibrium.

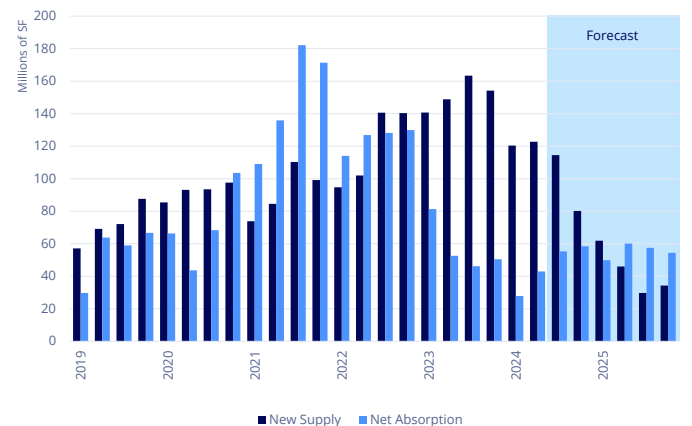
Historical U.S. Industrial Vacancy Rate



New Supply & Net Absorption

- New supply ticked up slightly, to 123 million SF delivered during the second quarter and totaling 243 million SF for the first half of 2024.
- Demand increased as well — net absorption totaled 43 million SF between April and June, 54% above last quarter’s absorption figure of 28 million SF but still well below the quarterly average of 82 million SF since 2017.
- As construction deliveries fall further over the coming quarters and demand builds back towards pre-pandemic averages, the gap between tenant demand and new supply will narrow.

U.S. Industrial Demand & Supply



Rental Rates

- Average weighted rents increased to \$11.07/SF NNN, a 9% increase year-over-year. Warehouse/distribution rents increased 7% year-over-year, to \$10.14/SF NNN.
- While rent growth has cooled in most markets following two-and-a-half years of rapid expansion, often exceeding 20%, some markets where rents grew far faster have reversed course and seen rates come back down slightly.
- Markets where new supply was restrained and vacancy did not increase rapidly will see stronger rent growth in the near term, compared to markets where new supply has pushed vacancy into the double digits.

Average U.S. Industrial Asking Rental Rate

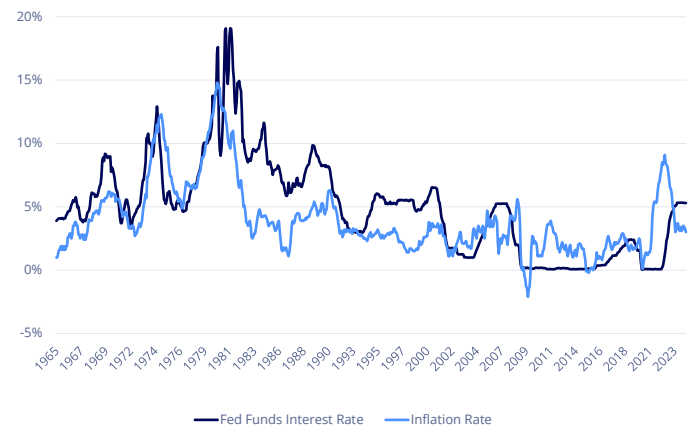


Industrial & Economic Outlook

- The U.S. economy picked up steam following a brief lull during the first quarter, expanding at an estimated annual rate of 2.8%.
- Despite continued economic expansion and impressive consumer spending figures, signs of an impending slowdown remain. The unemployment rate is gradually trending higher, volatility has increased in markets in both the U.S. and worldwide, and the labor market has cooled.
- While interest rate cuts are on the horizon, the Fed is now feeling pressure to make that first rate cut sooner rather than later, even as inflation has slowed.
- 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 42 million SF during the past four quarters.
- Leasing activity, particularly in larger buildings, picked up during the first half of 2024 compared to 2023, but remained below pre-pandemic levels. Until the economy's direction is clear, some users will continue to defer real estate decisions, adding to pent-up demand.

Period	U.S. GDP Annual Change	U.S. 10-Year Treasury Note	U.S. Unemployment Rate
24Q2	+2.8%	4.40%	4.1%
24Q1	+1.4%	4.33%	3.7%
23Q4	+3.4%	3.88%	3.7%
23Q3	+4.9%	4.62%	3.8%
23Q2	+2.1%	3.85%	3.6%

Fed Funds Interest Rate & Inflation Rate



- Vacancy is expected to level off at a functional rate of around 6.7% in early 2025, below previous slowdowns. While in some markets vacancy will climb well into the double digits, nearly all markets will see balance return and vacancy stabilize over the next several quarters.

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

Midwest Region	24Q2 Inventory (SF)	24Q2 New Supply (SF)	2024 YTD New Supply (SF)	24Q2 Under Construction (SF)
Chicago	1,541,436,621	2,941,758	9,503,859	13,377,854
Cincinnati	293,414,140	1,129,074	1,615,951	327,250
Cleveland	364,651,087	0	0	3,184,000
Columbus	356,128,943	2,593,782	4,030,974	9,925,850
Dayton	103,770,216	0	186,500	1,100,000
Detroit	674,674,155	893,147	3,294,828	3,908,821
Grand Rapids	131,592,307	0	0	302,900
Indianapolis	351,047,265	2,181,585	4,858,676	3,461,168
Kansas City	296,923,889	998,833	2,917,012	12,734,555
Milwaukee	289,477,756	460,698	1,340,111	693,565
Minneapolis-St. Paul	397,018,603	1,465,910	3,275,145	2,785,922
Omaha	88,870,466	489,943	726,660	4,409,563
St. Louis, MO	264,592,307	1,596,200	2,186,565	1,667,956
Midwest Region Total	5,153,597,755	14,750,930	33,936,281	57,879,404

Northeast Region	24Q2 Inventory (SF)	24Q2 New Supply (SF)	2024 YTD New Supply (SF)	24Q2 Under Construction (SF)
Baltimore Metropolitan Area	231,285,726	613,330	1,169,151	3,586,653
Boston	202,305,846	579,409	5,092,104	5,381,442
Hartford	113,917,023	0	0	0
New Hampshire Markets	73,528,360	898,170	1,048,758	6,728,530
New York City Metro	886,976,481	2,800,396	4,350,359	8,667,078
Central New Jersey	353,863,728	1,317,396	2,083,830	3,430,442
Long Island	164,093,256	1,047,983	1,624,686	2,193,561
Northern New Jersey	369,019,497	435,017	641,843	3,043,075
Philadelphia	542,624,347	3,672,384	4,411,714	16,685,303
Lehigh Valley	117,045,938	1,596,452	1,727,981	1,535,872
Philadelphia	425,578,409	2,075,932	2,683,733	15,149,431
Pittsburgh	184,057,434	0	229,348	150,000
Washington, DC	243,691,508	787,550	1,216,240	8,186,911
Northeast Region Total	2,478,386,725	9,351,239	17,517,674	49,385,917

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

South Region	24Q2 Inventory (SF)	24Q2 New Supply (SF)	2024 YTD New Supply (SF)	24Q2 Under Construction (SF)
Atlanta	888,868,875	10,792,295	17,109,139	20,666,626
Augusta Aiken	13,409,168	0	0	0
Austin	90,802,185	2,118,204	4,251,704	9,885,047
Birmingham	145,082,384	12,000	12,000	915,985
Charleston	77,424,148	2,764,625	3,992,632	1,986,551
Charlotte	375,276,934	3,503,329	6,541,594	10,588,912
Columbia	76,479,382	765,959	774,499	736,792
Dallas-Fort Worth	1,090,083,016	12,957,612	27,406,992	21,517,161
Florence Myrtle Beach	43,490,645	164,850	329,850	0
Greenville Spartanburg	245,479,393	3,143,042	7,085,677	5,593,471
Houston	769,899,673	7,317,123	13,515,735	12,146,834
Huntsville	46,761,849	100,000	1,159,100	686,500
Jacksonville	135,493,457	193,345	932,487	3,136,072
Memphis	301,470,882	0	387,088	0
Nashville	226,830,492	5,478,871	7,757,802	4,150,452
Norfolk	87,671,709	0	0	6,762,197
Orlando	189,843,511	958,346	3,641,024	4,690,966
Raleigh/Durham	97,129,026	494,430	1,743,569	3,543,520
Richmond	120,208,677	899,021	1,889,265	3,903,568
Savannah	129,963,786	5,258,370	8,022,399	11,710,225
Shenandoah Valley/I-81 Corridor	140,850,305	307,000	1,572,658	324,000
North Shenandoah Valley	67,972,482	307,000	1,572,658	324,000
South Shenandoah Valley	72,877,823	0	0	0
South Florida	419,807,842	2,443,589	8,275,613	4,774,111
Fort Lauderdale	120,322,614	0	785,603	310,957
Miami	241,856,549	1,282,538	5,873,748	3,944,466
Palm Beach	57,628,679	1,161,051	1,616,262	518,688
Tampa Bay	307,903,127	802,900	1,544,831	5,713,048
Treasure Coast	26,199,665	288,504	3,128,162	752,663
South Region Total	6,046,430,131	60,763,415	121,073,820	134,184,701

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

West Region	24Q2 Inventory (SF)	24Q2 New Supply (SF)	2024 YTD New Supply (SF)	24Q2 Under Construction (SF)
Albuquerque	42,924,163	150,000	300,000	0
Bakersfield	45,665,068	0	1,291,590	0
Boise	40,330,223	991,886	2,008,494	3,412,461
Central Idaho	14,562,006	0	0	616,339
Denver	289,517,488	1,639,184	3,289,749	4,207,645
Eastern Idaho	11,529,808	5,600	19,600	56,610
Fresno	54,604,439	0	0	0
Greater Los Angeles	1,737,951,362	11,865,690	18,308,749	24,411,234
Inland Empire	642,652,125	8,962,976	13,511,824	16,057,150
Los Angeles	855,940,735	2,381,173	3,540,496	6,471,493
Orange County	239,358,502	521,541	1,256,429	1,882,591
Honolulu	41,644,260	0	0	95,881
Las Vegas	172,487,801	3,824,770	9,567,453	8,791,222
Phoenix	425,596,633	10,020,708	19,729,633	28,010,190
Portland	271,438,437	943,840	1,098,840	3,321,199
Reno/Sparks	123,633,977	0	1,766,670	2,166,928
Sacramento	179,594,369	293,416	1,293,812	362,023
Salt Lake City	211,160,166	3,272,239	3,933,558	3,762,538
Salt Lake County	161,451,509	3,020,616	3,562,335	1,514,249
Utah County	49,708,657	251,623	371,223	2,248,289
San Diego	205,113,707	833,570	1,733,013	7,251,415
San Francisco Bay Area	560,366,961	1,766,628	2,970,861	6,739,131
East Bay	191,886,396	0	284,840	429,577
Fairfield, CA	59,477,744	0	415,808	1,144,766
San Francisco Peninsula	63,559,603	882,758	1,386,343	3,737,106
Silicon Valley	245,443,218	883,870	883,870	1,427,682
Santa Fe	1,516,384	0	0	0
Seattle/Puget Sound	338,798,374	1,782,851	1,949,441	5,708,941
Stockton	137,227,449	512,657	1,528,448	2,590,160
West Region Total	4,905,663,075	37,903,039	70,789,911	101,503,917
U.S. Grand Total	18,584,077,686	122,768,623	243,317,686	342,953,939

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

Midwest Region	24Q2 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q2 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Chicago	9,519,772	15,084,531	4.84%	-46	+20
Cincinnati	430,144	737,907	6.03%	+3	+200
Cleveland	716,006	1,145,266	3.13%	+17	-61
Columbus	2,132,395	1,019,959	6.95%	+24	+302
Dayton	-468,477	-426,597	4.21%	0	-75
Detroit	637,062	2,307,274	3.67%	+21	-20
Grand Rapids	348,664	165,513	2.42%	-34	+21
Indianapolis	1,502,249	1,946,360	10.98%	+60	+298
Kansas City	186,678	856,611	4.70%	-20	+108
Milwaukee	117,520	676,910	7.98%	+21	+114
Minneapolis-St. Paul	1,271,368	2,546,683	4.35%	+7	+115
Omaha	347,023	1,426,317	2.72%	+22	+79
St. Louis, MO	-76,704	-270,090	4.64%	+3	+23
Midwest Region Total	16,663,700	27,216,644	5.21%	-3	+74

Northeast Region	24Q2 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q2 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Baltimore Metropolitan Area	206,553	615,895	7.81%	+16	+113
Boston	-640,633	2,788,561	10.38%	+54	+187
Hartford	-433,650	359,031	4.96%	+50	+67
New Hampshire Markets	-507,989	-1,002,361	5.34%	+107	+152
New York City Metro	418,310	-262,319	4.92%	+14	+174
Central New Jersey	299,907	-49,711	5.35%	+27	+228
Long Island	-527,900	-63,299	4.37%	+32	+85
Northern New Jersey	646,303	-149,309	4.76%	-6	+161
Philadelphia	623,201	191,886	6.96%	+51	+295
Lehigh Valley	-239,733	-848,825	6.63%	+150	+343
Philadelphia	862,934	1,040,711	7.06%	+24	+282
Pittsburgh	488,001	615,653	4.90%	-8	+23
Washington, DC	159,938	-502,254	5.21%	+22	+83
Northeast Region Total	313,731	2,804,092	6.13%	+29	+171

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

South Region	24Q2 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q2 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Atlanta	2,642,172	5,174,498	8.26%	+89	+352
Augusta Aiken	270,020	433,279	7.17%	-201	+30
Austin	913,188	3,902,165	13.60%	+124	+521
Birmingham	-235,346	-318,709	5.79%	+49	+96
Charleston	-439,034	-1,459,204	16.60%	+238	+1,020
Charlotte	-500,850	882,617	6.72%	-1	+231
Columbia	-918,228	-799,185	5.83%	+229	+222
Dallas-Fort Worth	8,828,037	9,504,100	9.76%	+6	+281
Florence Myrtle Beach	186,233	529,135	6.34%	-7	-128
Greenville Spartanburg	-823,266	1,258,541	11.60%	+152	+440
Houston	3,248,076	5,600,921	7.71%	+26	+151
Huntsville	-127,068	2,360,197	8.64%	+243	-140
Jacksonville	-291,524	-519,052	4.06%	+32	-58
Memphis	408,954	-1,200,081	7.88%	-9	+138
Nashville	406,824	637,182	4.47%	+18	+70
Norfolk	-241,980	-914,339	3.65%	+50	+184
Orlando	268,895	305,716	6.22%	+70	+304
Raleigh/Durham	812,475	1,241,771	7.58%	-210	+126
Richmond	-253,959	85,589	4.56%	+106	+213
Savannah	4,857,660	6,702,115	7.79%	+4	+317
Shenandoah Valley/I-81 Corridor	1,005,388	3,431,335	5.17%	-42	+3
North Shenandoah Valley	277,932	2,479,138	7.92%	-9	+155
South Shenandoah Valley	727,456	952,197	2.60%	-74	-151
South Florida	-138,268	-1,738,701	4.74%	+14	+173
Fort Lauderdale	-134,199	616,064	4.52%	-7	+60
Miami	-352,397	-2,225,866	4.35%	+1	+215
Palm Beach	348,328	-128,899	6.90%	+106	+238
Tampa Bay	-69,854	69,723	6.81%	+46	+160
Treasure Coast	100,585	530,630	22.73%	+380	+1,098
South Region Total	19,909,130	35,700,243	7.78%	+42	+237

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

West Region	24Q2 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q2 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Albuquerque	-92,300	-182,216	3.54%	+37	+193
Bakersfield	247,620	368,943	6.21%	-59	+381
Boise	110,277	683,318	7.68%	+227	+401
Central Idaho	-31,428	-77,964	1.65%	+20	-1
Denver	204,363	659,031	8.54%	+47	+172
Eastern Idaho	4,970	1,730	3.46%	+250	-53
Fresno	-396,746	-226,966	3.52%	+72	+67
Greater Los Angeles	3,411,455	-1,812,308	4.55%	+45	+240
Inland Empire	6,457,669	3,770,308	6.56%	+32	+361
Los Angeles	-3,187,986	-4,956,842	3.50%	+62	+181
Orange County	141,772	-625,774	2.88%	+14	+117
Honolulu	-122,704	-171,941	1.05%	+29	+29
Las Vegas	555,248	2,504,498	6.37%	+158	+479
Phoenix	5,318,487	9,797,175	10.07%	+101	+651
Portland	-993,838	-1,536,836	5.58%	+78	+223
Reno/Sparks	-224,393	-1,185,225	7.52%	+18	+277
Sacramento	-766,458	-663,427	5.99%	+38	+159
Salt Lake City	3,781,699	5,388,627	6.00%	-37	+172
Salt Lake County	3,664,036	4,911,885	6.25%	-69	+170
Utah County	117,663	476,742	5.21%	+68	+179
San Diego	-199,937	-505,493	6.96%	+50	+292
San Francisco Bay Area	-3,779,375	-8,519,146	6.65%	+144	+310
East Bay	-1,447,532	-2,681,899	6.30%	+78	+253
Fairfield, CA	46,614	-88,130	2.89%	-8	+110
San Francisco Peninsula	-569,954	-1,713,195	9.10%	+210	+597
Silicon Valley	-1,808,503	-4,035,922	7.19%	+215	+332
Santa Fe	-7,000	-8,296	4.43%	+13	+55
Seattle/Puget Sound	-1,003,760	-1,397,126	7.45%	+58	+276
Stockton	20,671	1,995,723	7.60%	+28	+7
West Region Total	6,036,851	5,112,101	6.18%	+65	+278
U.S. Grand Total	42,923,412	70,833,080	6.42%	+34	+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			\$7.64
Cincinnati	\$5.24	\$8.17	\$6.43
Cleveland	\$4.64	\$7.85	\$4.73
Columbus	\$7.85	\$8.78	\$5.52
Dayton	\$4.68	\$5.88	\$5.48
Detroit		\$10.76	\$6.56
Grand Rapids	\$6.54	\$10.66	\$5.30
Indianapolis	\$5.10	\$9.59	\$6.02
Kansas City	\$4.85	\$10.47	\$5.21
Milwaukee	\$5.76	\$7.34	\$5.69
Minneapolis-St. Paul	\$10.39	\$10.50	\$8.92
Omaha	\$7.10	\$11.20	\$6.99
St. Louis, MO	\$7.19	\$8.44	\$6.04
Midwest Region Total	\$6.70	\$9.16	\$6.70

Northeast Region	Manufacturing Space (USD/SF/YR)	Flex/Service Space (USD/SF/YR)	Warehouse/Distribution Space (USD/SF/YR)
Baltimore Metropolitan Area	\$10.21	\$12.39	\$10.18
Boston	\$13.30	\$18.64	\$13.96
Hartford	\$5.55	\$8.01	\$6.79
New Hampshire Markets	\$11.59	\$11.43	\$12.75
New York City Metro	\$14.91	\$16.29	\$16.88
Central New Jersey	\$13.35	\$14.85	\$15.92
Long Island	\$17.08	\$18.06	\$16.89
Northern New Jersey	\$15.05	\$18.00	\$18.10
Philadelphia	\$9.65	\$12.91	\$11.19
Lehigh Valley		\$12.99	\$10.97
Philadelphia	\$9.65	\$12.90	\$11.26
Pittsburgh	\$6.40	\$12.00	\$8.49
Washington, DC	\$9.63	\$18.10	\$12.91
Northeast Region Total	\$10.64	\$15.45	\$13.01

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	\$7.04	\$15.02	\$8.85
Augusta Aiken			\$3.14
Austin	\$13.02	\$18.82	\$13.17
Birmingham	\$6.01	\$12.67	\$7.02
Charleston		\$13.40	\$7.50
Charlotte	\$7.55	\$15.02	\$8.53
Columbia		\$7.62	\$5.04
Dallas-Fort Worth	\$7.26	\$13.81	\$9.30
Florence Myrtle Beach			\$4.66
Greenville Spartanburg		\$11.03	\$5.33
Houston	\$9.75	\$11.29	\$9.67
Huntsville	\$7.80	\$13.98	\$8.39
Jacksonville	\$11.93	\$12.64	\$9.50
Memphis		\$6.87	\$4.14
Nashville	\$8.43	\$17.60	\$9.52
Norfolk	\$10.52	\$10.46	\$8.88
Orlando		\$12.63	\$9.98
Raleigh/Durham	\$9.55	\$14.55	\$8.02
Richmond	\$9.34	\$10.65	\$6.88
Savannah		\$15.00	\$7.56
Shenandoah Valley/I-81 Corridor	\$5.21	\$8.83	\$7.06
North Shenandoah Valley	\$5.08	\$8.83	\$7.42
South Shenandoah Valley	\$8.26		\$4.99
South Florida	\$14.52	\$21.33	\$16.56
Fort Lauderdale	\$16.00	\$17.58	\$17.36
Miami	\$14.69	\$25.41	\$16.69
Palm Beach	\$12.08	\$19.47	\$15.15
Tampa Bay		\$14.53	\$10.65
Treasure Coast	\$11.94	\$14.64	\$10.89
South Region Total	\$7.72	\$14.01	\$9.01

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	\$12.87	\$10.68	\$11.87
Bakersfield	\$9.04		\$11.49
Boise			\$9.82
Central Idaho			\$10.45
Denver		\$17.35	\$10.58
Eastern Idaho			\$8.74
Fresno		\$10.32	\$8.66
Greater Los Angeles			\$17.61
Inland Empire			\$15.70
Los Angeles			\$19.65
Orange County			\$20.40
Honolulu			\$17.50
Las Vegas	\$15.25	\$17.24	\$19.20
Phoenix	\$14.32	\$110.23	\$13.11
Portland	\$10.92	\$14.17	\$10.41
Reno/Sparks		\$14.05	\$10.72
Sacramento	\$10.24	\$11.75	\$9.53
Salt Lake City			\$10.40
Salt Lake County			\$10.11
Utah County			\$11.24
San Diego	\$17.64	\$39.95	\$16.31
San Francisco Bay Area	\$18.87	\$46.94	\$16.50
East Bay	\$17.63	\$32.49	\$15.82
Fairfield, CA	\$13.89	\$17.64	\$13.44
San Francisco Peninsula	\$23.04	\$83.13	\$21.90
Silicon Valley	\$20.15	\$37.42	\$16.88
Santa Fe	\$12.92		\$14.50
Seattle/Puget Sound	\$12.55	\$22.16	\$12.84
Stockton	\$7.04	\$12.20	\$9.13
West Region Total	\$15.36	\$38.08	\$13.96
U.S. Grand Total	\$9.83	\$21.64	\$10.14

At Colliers, we are enterprising



68
countries on 6 continents



\$4.4B
in annual revenue



\$96B
assets under management



46,000
sale and lease transactions



2B
square feet under management



22,000
professionals and staff

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