



# U.S. National Industrial 24Q3

## Key Takeaways

- Industrial construction completions of 76 million SF were the lowest since early 2021.
- Vacancy increased by only 19 basis points to 6.6%, the smallest quarterly increase since it began to rise.
- A recent uptick in new leasing activity will translate to a bump in demand during the fourth quarter and into 2025.
- Development has decreased by 53% since peaking in 2022 and will fall below 300 million SF by early-2025.



## Industrial vacancy beginning to plateau as new supply falls

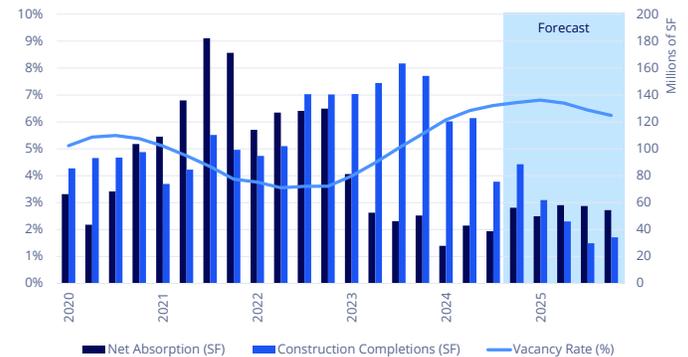
The U.S. average vacancy rate climbed by 19 basis points, to 6.6%, during the third quarter of 2024, the smallest quarterly increase since it began to rise in late 2022. New supply totaled 76 million SF, the lowest since early 2021, and 54% below the 163 million SF delivered during the third quarter last year. Demand as measured by net absorption totaled 39 million SF, bringing the year-to-date tally to 115 million SF. Quarterly construction completions will fall further over the next few quarters, when new supply and rebuilding tenant demand will approach equilibrium, and vacancy will peak in most markets and start to fall again.

## Market Indicators



	24Q3 Current Qtr	24Q2 Previous Qtr	23Q3 Previous Year
<b>Vacancy Rate</b>	6.61%	6.42%	5.03%
<b>Net Absorption (SF)</b>	38,748,444	42,923,412	46,238,934
<b>YTD Net Absorption (SF)</b>	114,490,935	70,833,080	180,101,536
<b>New Supply (SF)</b>	75,615,956	122,768,623	163,373,522
<b>YTD New Supply (SF)</b>	319,008,285	243,317,686	452,905,865
<b>Under Construction (SF)</b>	331,450,638	342,953,939	579,605,835
<b>Overall Asking Lease Rate (PSF Net)</b>	\$11.08	\$11.07	\$10.19

## Absorption, New Supply & Vacancy



## U.S. Industrial Construction Pipeline



## Largest 24Q3 New Occupancies

 <b>New lease</b> 1,247,111 SF Hagerstown, MD North Shenandoah Valley	 <b>New lease</b> 1,224,498 SF Conroe, TX Houston	 <b>Sublease</b> 1,213,573 SF Houston, TX Houston	 <b>New lease</b> 1,095,360 SF Wilmer, TX Dallas-Fort Worth	 <b>New lease</b> 1,057,350 SF Whiteland, IN Indianapolis	 <b>New lease</b> 1,026,959 SF Milton, WA Seattle/Puget Sound
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Thirty-five tenants moved into spaces of 500,000 SF or larger during the quarter, and nearly half were third-party logistics (3PL) providers or packaging users. New leasing activity from 3PL providers has fallen off during the past two quarters, so they will be a smaller percentage of bulk occupiers in the near term. Instead, an increased number of new occupancies will be from manufacturing, data center, food and beverage and general retail users. Growth in new leasing from other user types will create a bump in demand during the fourth quarter of 2024 and into early 2025 as tenants move in.

The U.S. industrial pipeline contracted for the seventh quarter in a row. After peaking at 711 million SF during the fourth quarter of 2022, the total space under construction has dropped by 53%, to 331 million SF. It is expected to fall below 300 million SF over the next two quarters, in line with the pace of pre-pandemic development. Some markets are still building space faster than others — at the end of the third quarter, Austin had 17.2 million SF under construction, 18.7% of its existing industrial inventory. As it delivers over the next few quarters that will push vacancy higher than in most markets, resulting in a slower recovery once new supply drops off.

Rent growth, which peaked at 20% year-over-year in 2023, continued overall, with average weighted rents climbing to \$11.08/SF triple-net (NNN) during the third quarter, a 9% increase year-over-year. Rents have contracted in some markets where previous rent growth became unsustainable following the recent period of elevated market activity.

## Top U.S. Industrial Markets

### 24Q3 Net Absorption

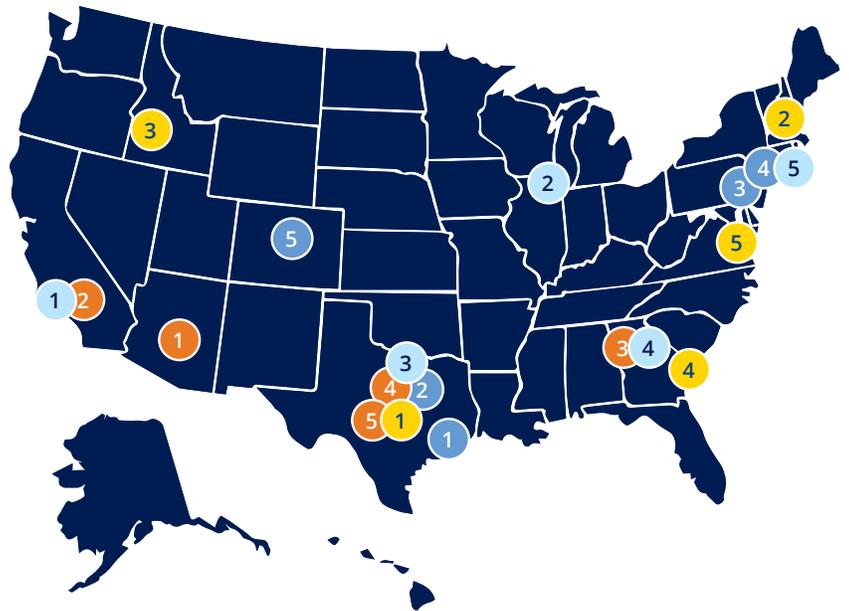
1	Houston	5,748,031 SF
2	Dallas-Fort Worth	5,566,957 SF
3	Philadelphia	3,534,796 SF
4	New York City Metro	3,168,988 SF
5	Denver	2,429,562 SF

### 24Q3 Under Construction

1	Phoenix	26,235,396 SF
2	Greater Los Angeles	19,574,059 SF
3	Atlanta	19,266,014 SF
4	Dallas-Fort Worth	19,079,541 SF
5	Austin	17,197,483 SF

### Fastest Growing (Under Construction as % of Inventory)

1	Austin	18.7%
2	New Hampshire Markets	9.1%
3	Boise	8.5%
4	Savannah	7.7%
5	Norfolk	7.3%



### Total Inventory & Vacancy Rate (YOY Change)

1	Greater Los Angeles	1.7 BSF	4.7% (↑ 215 bps)
2	Chicago	1.5 BSF	4.9% (↓ 29 bps)
3	Dallas-Fort Worth	1.1 BSF	9.6% (↑ 188 bps)
4	Atlanta	893 MSF	8.1% (↑ 253 bps)
5	New York City Metro	892M SF	5.7% (↑ 163 bps)

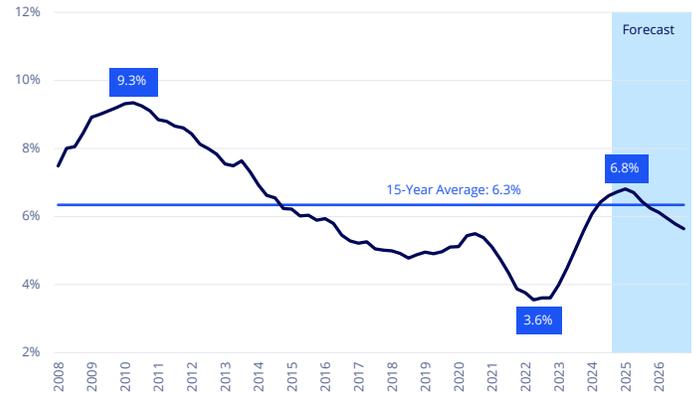
## U.S. Industrial Overview by Region

Market Indicator	West	Midwest	South	Northeast	U.S.
24Q3 Vacancy Rate (YOY change)	6.56% (↑ 256 bps)	5.32% (↑ 57 bps)	7.82% (↑ 179 bps)	6.46% (↑ 121 bps)	6.61% (↑ 158 bps)
24Q3 Net Absorption (SF)	3,738,457	6,674,919	19,096,912	9,238,156	38,748,444
2024 YTD Net Absorption (SF)	8,936,509	34,192,566	59,332,383	12,029,477	114,490,935
24Q3 New Supply (SF)	22,947,047	11,800,107	29,504,409	11,364,393	75,615,956
2024 YTD New Supply (SF)	93,736,958	45,261,342	151,127,918	28,882,067	319,008,285
24Q3 Under Construction (SF)	96,315,846	54,328,196	140,638,061	40,168,535	331,450,638
24Q3 Warehouse/Distribution Rent	\$13.46 Net/YR	\$6.84 Net/YR	\$9.29 Net/YR	\$13.36 Net/YR	\$10.26 Net/YR
24Q3 Industrial Inventory (SF)	4.97B	5.17B	6.07B	2.48B	18.69B

## Vacancy

- The U.S. average vacancy rate increased by 19 basis points during the third quarter, to 6.6%, highest in markets with the most new supply over the past several quarters.
- Year-over-year, vacancy increased the most in the West region, by 256 basis points, and the least in the Midwest, by 57 basis points. The rate at which vacancy is rising has slowed in all four regions of the country.
- Vacancy is forecast to peak at around 6.8% in the first half of 2025, and then gradually decrease as new supply and tenant demand come back into balance.

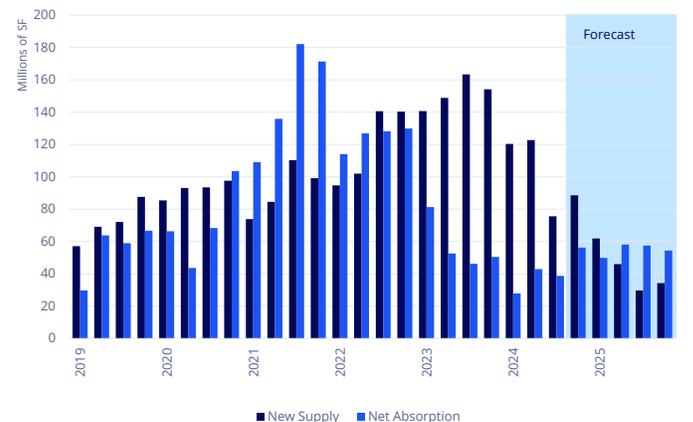
### Historical U.S. Industrial Vacancy Rate



## New Supply & Net Absorption

- After nine quarters in a row where new supply exceeded 100 million SF, the third quarter saw 76 million SF of new supply, the lowest since the first quarter of 2021.
- Demand as measured by net absorption of 39 million SF brought the year-to-date tally to 115 million SF.
- Before the third quarter, new supply was more than twice as high as net absorption for the previous five consecutive quarters, and peaked in the first quarter of 2024 at more than four times higher than net absorption. As new supply falls further over the coming quarters, the indicators are expected to fall back into balance in 2025.

### U.S. Industrial Demand & Supply



## Rental Rates

- Average weighted rents increased to \$11.08/SF NNN, a 9% increase year-over-year. Warehouse/distribution rents increased 8% year-over-year, to \$10.26/SF NNN.
- Rent growth in most markets has normalized at closer to historical averages of between 2% and 7% year-over-year, although in 15 markets average rents declined year-over-year, most notably in coastal markets where rents grew more quickly over the past few years.
- More rent growth is forecast for 2025 and 2026, although more in line with historical averages.

### Average U.S. Industrial Asking Rental Rate

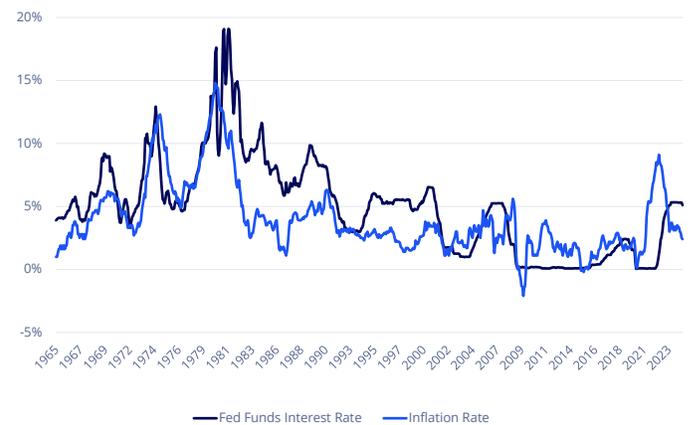


## Industrial & Economic Outlook

- The U.S. economy continued to grow during the third quarter approaching the U.S. election, expanding annually by 2.8%.
- The Fed cut interest rates by 50 basis points in September, the first cut since the early days of the COVID-19 pandemic. More interest rate cuts over the coming months and slowing inflation will add economic clarity while awaiting the impacts of a new administration.
- The effects of tariffs, changes in net migration, and new policies will remain uncertain for some time, but a slight economic slowdown is still anticipated.
- The U.S. industrial market often lags behind the overall economy, and is expected to respond positively after election and once the new administration is established.
- After a period of caution from owners, tenants and developers, clear direction on interest rates from the Fed could result in an increase in investment activity, especially for industrial product where the core fundamentals and long-term demand drivers remain strong.
- Leasing activity is also expected to pick up, as industrial users consider expansion plans sidelined due to interest rate and vacancy concerns. This will translate to a bump in demand as tenants take occupancy.

Period	U.S. GDP Annual Change	U.S.10-Year Treasury Note	U.S. Unemployment Rate
24Q3	+2.8%	3.74%	4.1%
24Q2	+3.0%	4.40%	4.1%
24Q1	+1.6%	4.33%	3.8%
23Q4	+3.2%	3.88%	3.7%
23Q3	+4.4%	4.62%	3.8%

### Fed Funds Interest Rate & Inflation Rate



- As a result, vacancy will peak at around 6.8% during the first half of 2025, which is lower and sooner than during previous cycles. While some markets will peak higher and take longer to do so, they'll begin recovering soon too.

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

Midwest Region	24Q3 Inventory (SF)	24Q3 New Supply (SF)	2024 YTD New Supply (SF)	24Q3 Under Construction (SF)
Chicago	1,544,150,902	2,714,281	12,218,140	13,151,430
Cincinnati	293,283,639	0	1,615,951	1,289,250
Cleveland	364,651,087	0	0	3,184,000
Columbus	358,790,719	1,587,731	5,618,705	7,779,947
Dayton	103,968,698	281,482	467,982	1,100,000
Detroit	677,457,020	973,599	4,268,427	2,777,948
Grand Rapids	131,933,203	23,000	23,000	444,752
Indianapolis	352,130,500	1,142,833	6,116,828	3,631,247
Kansas City	298,530,031	1,606,142	4,523,154	12,379,612
Milwaukee	289,957,727	298,354	1,638,465	2,274,584
Minneapolis-St. Paul	398,811,480	1,849,612	5,124,757	1,721,980
Omaha	89,936,558	767,573	1,494,233	3,641,990
St. Louis, MO	265,347,807	555,500	2,151,700	951,456
<b>Midwest Region Total</b>	<b>5,168,949,371</b>	<b>11,800,107</b>	<b>45,261,342</b>	<b>54,328,196</b>

Northeast Region	24Q3 Inventory (SF)	24Q3 New Supply (SF)	2024 YTD New Supply (SF)	24Q3 Under Construction (SF)
Baltimore Metropolitan Area	231,224,182	492,600	1,661,751	2,797,053
Boston	199,936,710	4,340,215	9,432,319	2,286,784
Hartford	113,917,023	0	0	0
New Hampshire Markets	73,631,055	117,695	1,166,453	6,699,530
New York City Metro	891,949,983	4,677,996	9,028,355	4,443,184
Central New Jersey	357,299,432	3,435,704	5,519,534	991,809
Long Island	164,190,814	97,558	1,722,244	1,936,003
Northern New Jersey	370,459,737	1,144,734	1,786,577	1,515,372
Philadelphia	542,746,060	809,670	5,221,384	16,996,265
Lehigh Valley	117,048,541	0	1,727,981	1,535,872
Philadelphia	425,697,519	809,670	3,493,403	15,460,393
Pittsburgh	184,833,527	0	229,348	0
Washington, DC	244,570,379	926,217	2,142,457	6,945,719
<b>Northeast Region Total</b>	<b>2,482,808,919</b>	<b>11,364,393</b>	<b>28,882,067</b>	<b>40,168,535</b>

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

South Region	24Q3 Inventory (SF)	24Q3 New Supply (SF)	2024 YTD New Supply (SF)	24Q3 Under Construction (SF)
Atlanta	892,984,409	3,970,238	19,447,516	19,266,014
Augusta Aiken	10,527,223	0	0	0
Austin	91,899,481	524,357	5,225,846	17,197,483
Birmingham	145,299,885	26,000	38,000	931,000
Charleston	78,924,168	1,347,353	5,339,985	3,293,506
Charlotte	386,529,211	3,678,966	10,220,560	5,603,901
Columbia	76,115,294	141,000	711,680	1,692,292
Dallas-Fort Worth	1,098,713,180	5,785,908	34,497,463	19,079,541
Florence Myrtle Beach	43,490,622	0	329,850	100,490
Greenville Spartanburg	247,706,825	1,403,836	9,460,613	3,770,830
Houston	773,379,388	2,795,410	16,141,726	15,207,665
Huntsville	47,459,956	274,000	1,433,100	582,500
Jacksonville	139,313,070	1,864,235	2,796,722	2,888,353
Memphis	302,550,001	0	387,088	470,890
Nashville	224,768,634	1,291,960	9,049,762	5,473,457
Norfolk	88,356,844	414,640	414,640	6,419,557
Orlando	193,001,507	844,313	4,485,337	4,503,576
Raleigh/Durham	88,054,969	1,218,323	2,961,892	5,041,951
Richmond	120,423,559	200,000	2,089,265	3,703,568
Savannah	133,214,026	2,823,774	10,846,173	10,233,275
Shenandoah Valley/I-81 Corridor	143,694,551	0	1,751,158	1,431,000
North Shenandoah Valley	71,907,783	0	1,751,158	1,431,000
South Shenandoah Valley	71,786,768	0	0	0
South Florida	420,274,784	526,252	8,801,865	6,237,263
Fort Lauderdale	120,283,561	0	785,603	451,900
Miami	242,069,334	212,785	6,086,533	4,923,032
Palm Beach	57,921,889	313,467	1,929,729	862,331
Tampa Bay	300,072,889	373,844	1,569,515	6,945,959
Treasure Coast	26,391,357	0	3,128,162	563,990
<b>South Region Total</b>	<b>6,073,145,833</b>	<b>29,504,409</b>	<b>151,127,918</b>	<b>140,638,061</b>

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

West Region	24Q3 Inventory (SF)	24Q3 New Supply (SF)	2024 YTD New Supply (SF)	24Q3 Under Construction (SF)
Albuquerque	42,728,044	150,000	450,000	0
Bakersfield	46,398,068	0	1,291,590	0
Boise	40,330,223	0	2,008,494	3,412,461
Central Idaho	14,569,506	0	0	616,339
Denver	291,852,196	1,017,412	4,307,161	4,125,412
Eastern Idaho	11,529,808	0	19,600	56,610
Fresno	54,416,659	100,504	100,504	0
Greater Los Angeles	1,788,858,233	4,223,188	22,531,937	19,574,059
Inland Empire	692,839,472	3,115,678	16,627,502	12,004,176
Los Angeles	855,874,935	695,799	4,236,295	5,873,783
Orange County	240,143,826	411,711	1,668,140	1,696,100
Honolulu	41,753,191	0	0	95,881
Las Vegas	175,550,965	2,806,160	12,373,613	8,010,981
Phoenix	432,898,730	6,856,310	26,585,943	26,235,396
Portland	267,951,111	1,026,116	2,124,956	3,321,199
Reno/Sparks	123,906,835	298,320	2,064,990	1,822,912
Sacramento	179,648,989	50,127	1,343,939	1,648,232
Salt Lake City	211,509,193	217,126	4,150,684	6,273,131
Salt Lake County	161,300,475	130,210	3,692,545	3,365,310
Utah County	50,208,718	86,916	458,139	2,907,821
San Diego	206,082,571	674,515	2,407,528	6,845,796
San Francisco Bay Area	562,377,389	933,078	3,903,939	6,947,888
East Bay	191,886,396	0	284,840	1,098,561
Fairfield, CA	60,198,139	720,395	1,136,203	530,094
San Francisco Peninsula	64,699,815	0	1,386,343	3,718,401
Silicon Valley	245,593,039	212,683	1,096,553	1,600,832
Santa Fe	1,516,384	0	0	0
Seattle/Puget Sound	342,135,123	3,504,031	5,453,472	6,429,549
Stockton	138,317,609	1,090,160	2,618,608	900,000
<b>West Region Total</b>	<b>4,974,330,827</b>	<b>22,947,047</b>	<b>93,736,958</b>	<b>96,315,846</b>
<b>U.S. Grand Total</b>	<b>18,699,234,950</b>	<b>75,615,956</b>	<b>319,008,285</b>	<b>331,450,638</b>

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

Midwest Region	24Q3 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q3 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Chicago	1,995,934	17,080,465	4.88%	+4	-29
Cincinnati	108,289	846,196	5.75%	-28	+101
Cleveland	200,006	1,345,272	3.07%	-5	-49
Columbus	631,901	1,651,860	7.21%	+26	+250
Dayton	1,100,074	673,477	3.53%	-67	-194
Detroit	-1,419,186	888,088	4.10%	+43	+96
Grand Rapids	-227,127	-61,614	2.60%	+18	-14
Indianapolis	972,367	3,219,730	11.22%	+24	+244
Kansas City	1,582,654	2,439,265	5.05%	+35	+109
Milwaukee	628,956	1,305,866	7.69%	-29	+57
Minneapolis-St. Paul	460,168	3,006,851	4.62%	+27	+68
Omaha	428,489	1,854,806	2.91%	+19	+108
St. Louis, MO	212,394	-57,696	4.78%	+14	+68
<b>Midwest Region Total</b>	<b>6,674,919</b>	<b>34,192,566</b>	<b>5.32%</b>	<b>+11</b>	<b>+56</b>

Northeast Region	24Q3 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q3 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Baltimore Metropolitan Area	407,779	1,023,674	7.87%	+6	+33
Boston	2,143,598	4,889,159	11.61%	+123	+244
Hartford	-34,992	324,039	4.84%	-13	+66
New Hampshire Markets	85,620	-916,741	5.07%	-27	+158
New York City Metro	3,168,988	2,906,669	5.73%	+81	+163
Central New Jersey	-1,490,845	-1,540,556	6.79%	+144	+264
Long Island	-191,247	-254,546	4.51%	+14	+70
Northern New Jersey	4,851,080	4,701,771	5.25%	+49	+107
Philadelphia	3,534,796	3,726,682	6.50%	-47	+74
Lehigh Valley	1,068,338	219,513	5.72%	-91	+173
Philadelphia	2,466,458	3,507,169	6.71%	-34	+47
Pittsburgh	-419,432	196,221	5.25%	+35	+60
Washington, DC	351,799	-120,226	5.55%	+34	+106
<b>Northeast Region Total</b>	<b>9,238,156</b>	<b>12,029,477</b>	<b>6.46%</b>	<b>+33</b>	<b>+121</b>

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

South Region	24Q3 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q3 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Atlanta	874,155	6,265,623	8.14%	-13	+253
Augusta Aiken	16,604	449,883	4.67%	-250	-589
Austin	299,743	4,400,337	13.62%	+3	+225
Birmingham	-333,447	-652,156	6.15%	+36	+104
Charleston	-1,424,749	-2,134,051	19.39%	+279	+1,123
Charlotte	423,800	1,141,491	7.67%	+94	+266
Columbia	214,046	-140,277	4.69%	-115	+91
Dallas-Fort Worth	5,566,957	16,183,601	9.62%	-14	+188
Florence Myrtle Beach	-1,217,828	-688,693	9.14%	+280	+209
Greenville Spartanburg	944,413	-1,271,710	11.06%	-53	+160
Houston	5,748,031	13,606,485	7.04%	-68	+52
Huntsville	-348,180	2,012,017	9.82%	+118	+142
Jacksonville	1,354,045	834,993	4.32%	+26	+58
Memphis	599,298	-688,061	7.69%	-20	+12
Nashville	1,209,712	1,846,894	4.25%	-22	+2
Norfolk	-165,959	-1,080,298	3.98%	+33	+210
Orlando	201,739	1,038,630	7.25%	+103	+380
Raleigh/Durham	626,345	1,868,116	7.92%	+34	+42
Richmond	329,005	414,594	4.47%	-8	+137
Savannah	868,282	7,570,397	9.06%	+128	+480
Shenandoah Valley/I-81 Corridor	1,075,475	4,569,310	6.37%	+120	+40
North Shenandoah Valley	1,124,139	3,665,777	10.54%	+262	+241
South Shenandoah Valley	-48,664	903,533	2.20%	-40	-192
South Florida	-300,195	603,116	5.13%	+39	+162
Fort Lauderdale	-328,120	459,927	4.82%	+30	+17
Miami	-281,172	-382,364	4.88%	+54	+228
Palm Beach	309,097	525,553	6.83%	-7	+193
Tampa Bay	1,193,824	1,309,716	6.45%	-36	+139
Treasure Coast	1,341,796	1,872,426	17.73%	-500	+604
<b>South Region Total</b>	<b>19,096,912</b>	<b>59,332,383</b>	<b>7.82%</b>	<b>+4</b>	<b>+178</b>

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

West Region	24Q3 Net Absorption (SF)	2024 YTD Net Absorption (SF)	24Q3 Vacancy Rate	Q-o-Q Vacancy Rate Change (bps)	Y-o-Y Vacancy Rate Change (bps)
Albuquerque	64,522	-31,743	2.77%	-77	+118
Bakersfield	508,481	877,424	5.04%	-117	+59
Boise	-15,191	668,127	7.71%	+4	+350
Central Idaho	-24,385	-102,349	1.82%	+17	+144
Denver	2,429,562	3,088,593	8.66%	+12	+151
Eastern Idaho	0	1,730	3.46%	0	-26
Fresno	-222,878	-449,844	4.13%	+61	+131
Greater Los Angeles	-1,134,498	-2,946,806	4.72%	+17	+215
Inland Empire	1,773,292	5,543,600	6.27%	-29	+240
Los Angeles	-1,912,671	-6,869,513	3.82%	+32	+200
Orange County	-995,119	-1,620,893	3.46%	+58	+162
Honolulu	-20,453	-192,394	1.10%	+5	+46
Las Vegas	1,466,467	3,970,965	7.02%	+65	+496
Phoenix	1,686,929	11,484,104	11.57%	+149	+533
Portland	609,518	-927,318	5.69%	+12	+195
Reno/Sparks	-1,851,913	-3,037,138	9.92%	+241	+603
Sacramento	6,703	-656,724	6.03%	+4	+149
Salt Lake City	664,239	6,052,866	5.84%	-16	+30
Salt Lake County	18,064	4,929,949	6.13%	-12	-6
Utah County	646,175	1,122,917	4.92%	-28	+146
San Diego	-219,916	-725,409	7.42%	+47	+301
San Francisco Bay Area	-2,076,293	-10,595,439	7.27%	+63	+334
East Bay	-109,644	-2,791,543	6.40%	+10	+182
Fairfield, CA	-1,073,823	-1,161,953	7.45%	+455	+516
San Francisco Peninsula	-79,010	-1,792,205	9.13%	+2	+542
Silicon Valley	-813,816	-4,849,738	7.43%	+24	+355
Santa Fe	0	-8,296	3.88%	-55	0
Seattle/Puget Sound	1,385,137	-11,989	7.73%	+28	+245
Stockton	482,426	2,478,149	7.81%	+21	+1
<b>West Region Total</b>	<b>3,738,457</b>	<b>8,936,509</b>	<b>6.56%</b>	<b>+38</b>	<b>+257</b>
<b>U.S. Grand Total</b>	<b>38,748,444</b>	<b>114,490,935</b>	<b>6.61%</b>	<b>+19</b>	<b>+158</b>

## 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			\$7.79
Cincinnati	\$4.83	\$8.46	\$6.43
Cleveland	\$4.72	\$7.71	\$4.63
Columbus	\$8.43	\$9.76	\$6.28
Dayton	\$4.68	\$6.78	\$5.59
Detroit		\$10.79	\$6.79
Grand Rapids	\$6.74	\$10.77	\$5.60
Indianapolis	\$5.31	\$10.04	\$6.03
Kansas City	\$4.85	\$10.55	\$5.26
Milwaukee	\$5.78	\$7.42	\$5.83
Minneapolis-St. Paul	\$10.05	\$11.54	\$9.01
Omaha	\$7.33	\$11.21	\$7.43
St. Louis, MO	\$7.32	\$8.69	\$6.03
<b>Midwest Region Total</b>	<b>\$6.92</b>	<b>\$9.52</b>	<b>\$6.84</b>

Northeast Region	Manufacturing Space (USD/SF/YR)	Flex/Service Space (USD/SF/YR)	Warehouse/Distribution Space (USD/SF/YR)
Baltimore Metropolitan Area	\$9.33	\$12.78	\$10.37
Boston	\$13.69	\$18.42	\$14.05
Hartford	\$6.19	\$8.50	\$6.67
New Hampshire Markets	\$11.87	\$11.21	\$12.83
New York City Metro	\$14.77	\$15.96	\$17.08
Central New Jersey	\$13.81	\$14.64	\$16.31
Long Island	\$17.47	\$18.41	\$16.97
Northern New Jersey	\$14.64	\$18.00	\$18.22
Philadelphia	\$9.63	\$13.04	\$11.16
Lehigh Valley		\$13.06	\$11.01
Philadelphia	\$9.63	\$13.04	\$11.20
Pittsburgh	\$11.64	\$12.00	\$8.45
Washington, DC	\$9.28	\$18.38	\$12.96
<b>Northeast Region Total</b>	<b>\$11.72</b>	<b>\$15.68</b>	<b>\$13.36</b>

## 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	\$6.93	\$14.82	\$8.75
Augusta Aiken			\$3.82
Austin	\$13.43	\$18.90	\$12.87
Birmingham	\$5.97	\$13.03	\$7.14
Charleston	\$14.51	\$13.41	\$7.73
Charlotte	\$7.57	\$15.18	\$8.77
Columbia	\$4.60	\$7.59	\$4.87
Dallas-Fort Worth	\$7.51	\$14.09	\$10.12
Florence Myrtle Beach	\$3.97		\$4.71
Greenville Spartanburg	\$4.86	\$11.19	\$5.88
Houston	\$9.65	\$11.40	\$9.50
Huntsville	\$8.34	\$13.94	\$7.82
Jacksonville	\$12.06	\$12.48	\$9.61
Memphis		\$6.68	\$5.21
Nashville	\$9.13	\$16.89	\$9.68
Norfolk	\$10.40	\$9.56	\$9.07
Orlando		\$12.71	\$9.73
Raleigh/Durham	\$8.95	\$14.61	\$8.21
Richmond	\$8.30	\$10.59	\$7.71
Savannah		\$15.00	\$7.75
Shenandoah Valley/I-81 Corridor	\$5.22	\$9.23	\$6.90
North Shenandoah Valley	\$5.05	\$8.32	\$6.88
South Shenandoah Valley	\$6.79	\$10.24	\$7.03
South Florida	\$14.74	\$21.04	\$16.52
Fort Lauderdale	\$16.73	\$18.04	\$17.70
Miami	\$15.36	\$25.53	\$16.51
Palm Beach	\$11.41	\$19.42	\$14.91
Tampa Bay		\$15.44	\$10.99
Treasure Coast	\$11.76	\$14.07	\$11.09
<b>South Region Total</b>	<b>\$7.54</b>	<b>\$14.13</b>	<b>\$9.29</b>

## 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	\$12.72	\$10.36	\$10.58
Bakersfield	\$12.29		\$7.75
Boise			\$9.94
Central Idaho			\$10.11
Denver		\$17.64	\$10.23
Eastern Idaho			\$8.64
Fresno		\$10.54	\$8.38
Greater Los Angeles			\$16.79
Inland Empire			\$14.58
Los Angeles			\$18.82
Orange County			\$19.41
Honolulu			\$18.30
Las Vegas	\$14.65	\$16.85	\$14.05
Phoenix	\$14.30	\$16.12	\$12.97
Portland	\$11.01	\$14.71	\$10.56
Reno/Sparks		\$14.40	\$10.63
Sacramento	\$9.27	\$12.03	\$9.41
Salt Lake City			\$10.46
Salt Lake County			\$10.08
Utah County			\$11.66
San Diego	\$17.69	\$37.36	\$16.15
San Francisco Bay Area	\$17.78	\$44.72	\$15.26
East Bay	\$16.89	\$30.80	\$15.80
Fairfield, CA	\$14.46	\$17.07	\$10.90
San Francisco Peninsula	\$22.71	\$83.07	\$21.55
Silicon Valley	\$18.29	\$35.18	\$17.70
Santa Fe	\$14.82		\$14.50
Seattle/Puget Sound	\$12.73	\$21.80	\$12.42
Stockton	\$8.40	\$12.43	\$8.87
<b>West Region Total</b>	<b>\$15.20</b>	<b>\$34.23</b>	<b>\$13.46</b>
<b>U.S. Grand Total</b>	<b>\$9.93</b>	<b>\$20.87</b>	<b>\$10.26</b>

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## Market Contacts:

### **Craig Hurvitz**

Director, National Industrial Research  
+1 847 698 8295  
[craig.hurvitz@colliers.com](mailto:craig.hurvitz@colliers.com)

### **Stephanie Rodriguez**

National Director, Industrial Services  
+1 305 359 3690  
[stephanie.a.rodriquez@colliers.com](mailto:stephanie.a.rodriquez@colliers.com)

