



Industrial National Report

United States

PREPARED BY



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INDUSTRIAL NATIONAL REPORT

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12 Mo Deliveries in SF

260M

12 Mo Net Absorption in SF

112M

Vacancy Rate

7.6%

Market Asking Rent Growth

1.3%

Vacancy in the U.S. industrial sector has increased for nearly three years, reaching 7.6% as of the first quarter of 2026. Softer market conditions have shifted negotiating leverage more in tenants' favor, and average national rents are no longer rising. Annual rent growth still measures 1.3% , but quarterly rent growth currently registers -0.1%.

While net absorption has recovered from a negative reading in the second quarter of 2025, the first in 15 years, deliveries continued to outpace demand gains through the second half of 2025. Impending supply additions are forecast to pressure vacancy higher, and ongoing trade uncertainty poses a downside risk. Import activity to the largest U.S. seaports has remained volatile, and a prolonged curtailing of international trade could impair demand. Consumer spending on goods could weaken due to the expected inflationary shock of tariffs and a reduction in real household incomes. If slower retail sales or canceled goods orders lead to an erosion of business inventories over time, the U.S. industrial vacancy rate would likely rise higher and experience a longer path to recovery. A mild near-term recession would likely push vacancy into the 8% to 9% range and result in the first material decline in the national U.S. rent average since the Great Recession.

Assuming the economy continues to expand, albeit at a reduced pace, vacancy is forecast to increase through 2026, peaking below 8%, and begin declining into 2027 as deliveries moderate. The forecast for moderate absorption and slightly higher near-term vacancy reflects

lower projected U.S. retail spending growth, which Oxford Economics expects to remain positive but lessen in 2026. Long-term interest rates, including mortgage rates, could remain elevated in the near term as the Federal Reserve seeks to limit expected pressure on consumer prices. If residential home sales remain sluggish as a result, more occupiers distributing or selling furniture, building materials, and appliances could contract.

While net absorption has rebounded, availability remains elevated, measuring 9.6%, and sublease availability has climbed to 1.1%. Meanwhile, the speed at which available spaces are being leased has slowed. Leased space over the last year has been typically listed as available for over 5 months, with the median months to lease nearly doubling from a brisk 3.5 months only a few years ago.

Due to elevated vacancy and spaces leasing at a slower pace, year-over-year rent growth has slowed to 1.3%, its lowest rate since 2012. Nevertheless, due to the record rent growth during the pandemic, many leases are still renewing at higher rates after being marked to market. This is much more easily achieved in the small bay industrial market, where, thanks to minimal recent development, vacancy remains below 6%. In contrast, the stock of logistics buildings from 100,000 SF to 500,000 SF has grown by more than 14% since 2021, and the vacancy rate among them stands at around 10%, surpassing its highest level in over a decade.

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	13,228,616	8.4%	\$10.98	10.9%	28,986,200	39,352,226	229,548,864
Specialized Industrial	4,279,340	4.4%	\$12.64	5.2%	(2,812,508)	5,430,945	96,880,501
Flex	1,772,655	8.8%	\$19.60	10.6%	(3,455,498)	855,600	10,110,333
National	19,280,612	7.6%	\$12.14	9.6%	22,718,194	45,638,771	336,539,698

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	7.1%	7.4%	10.3%	2010 Q2	3.8%	2022 Q2
Net Absorption SF	112M	175,140,483	208,836,916	525,306,135	2022 Q1	(187,878,800)	2009 Q4
Deliveries SF	260M	246,246,373	252,437,833	547,886,054	2023 Q4	53,196,610	2011 Q1
Market Asking Rent Growth	1.3%	3.3%	3.0%	10.1%	2022 Q4	-3.3%	2009 Q4
Sales Volume	\$82B	\$47.2B	N/A	\$144.2B	2022 Q2	\$11.1B	2009 Q4

U.S. industrial leasing activity has remained healthy in 2025; however, it has reverted to pre-pandemic norms. Over the last 12 months, new leasing volume, excluding renewals, has risen above the prior two-year average in only around one-third of markets tracked. Markets with the strongest rise in leasing activity include Gettysburg, Lancaster, Ann Arbor, Dover, Stamford, York, Kenosha, Indianapolis, San Francisco, Worcester, Raleigh, Winchester, Memphis, Miami, and Philadelphia.

Annual net absorption remains sluggish, measuring 112 million SF over the last 12 months; however, it strengthened in the second half of last year. Tariffs present a risk to demand for logistics buildings, particularly in major West Coast port-dependent markets, as import traffic and U.S. consumer spending could slow. While industrial building deliveries are set to moderate further as the construction pipeline thins, supply growth will still likely outpace net absorption in upcoming quarters.

Industrial tenants remain active, but the pace of new available space listings hitting the market continues to rise, outpacing leasing and raising the U.S. industrial availability rate, which, including under construction supply, measures 9.6% as of the first quarter of 2026. Availability increased in most markets across the country. The national vacancy rate, which only includes existing supply, has also increased this year, and measures 7.6%.

Vacancy expansion has been concentrated in warehouse and distribution buildings comprising the logistics industrial subtype. Logistics building vacancy has expanded by over 400 basis points since mid-2022, reaching over 8.4% today, a decade-plus high. In comparison, vacancies in manufacturing and other specialized buildings, as well as flex buildings, have only increased by 150 basis points and 270 basis points from

their historical lows, respectively.

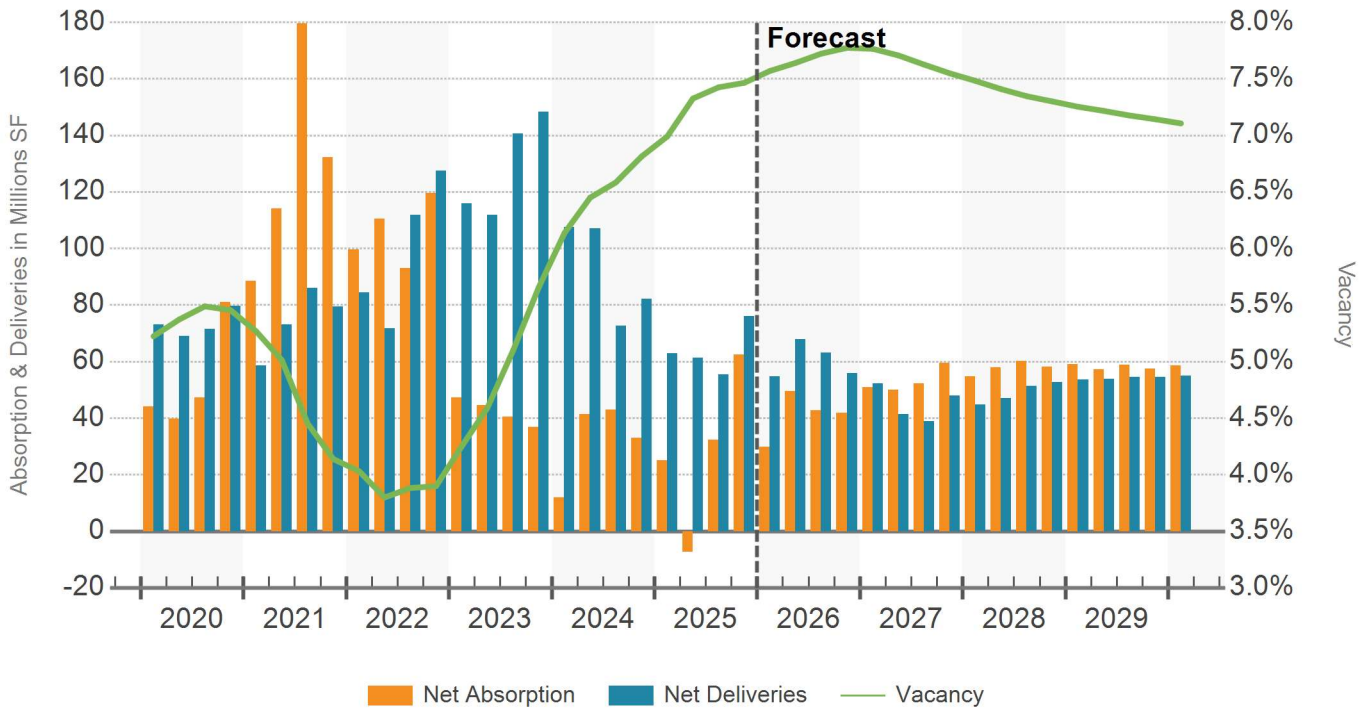
Larger logistics buildings, which have seen elevated supply, have historically maintained higher vacancy rates. Since the beginning of 2023, vacancy among larger buildings over 100,000 SF has increased by around 500 basis points to over 9%. Vacancy among buildings from 50,000 SF to 100,000 SF has seen a more gradual rise, increasing by 300 basis points, to over 6.5%, while smaller buildings from 10,000 SF to 50,000 SF have incurred a more limited expansion in vacancy, remaining below 5%

Due to stronger demand and chronically low levels of small bay development, the sub-5% vacancy rate in buildings under 50,000 SF is still near pre-pandemic levels. Furthermore, smaller spaces continue to lease relatively quickly. Spaces under 50,000 SF had a median months to lease reading of under 5 months in 2025, compared to 6.2 months for 50,000 to 100,000-SF spaces, and over 8 months for spaces over 100,000 SF.

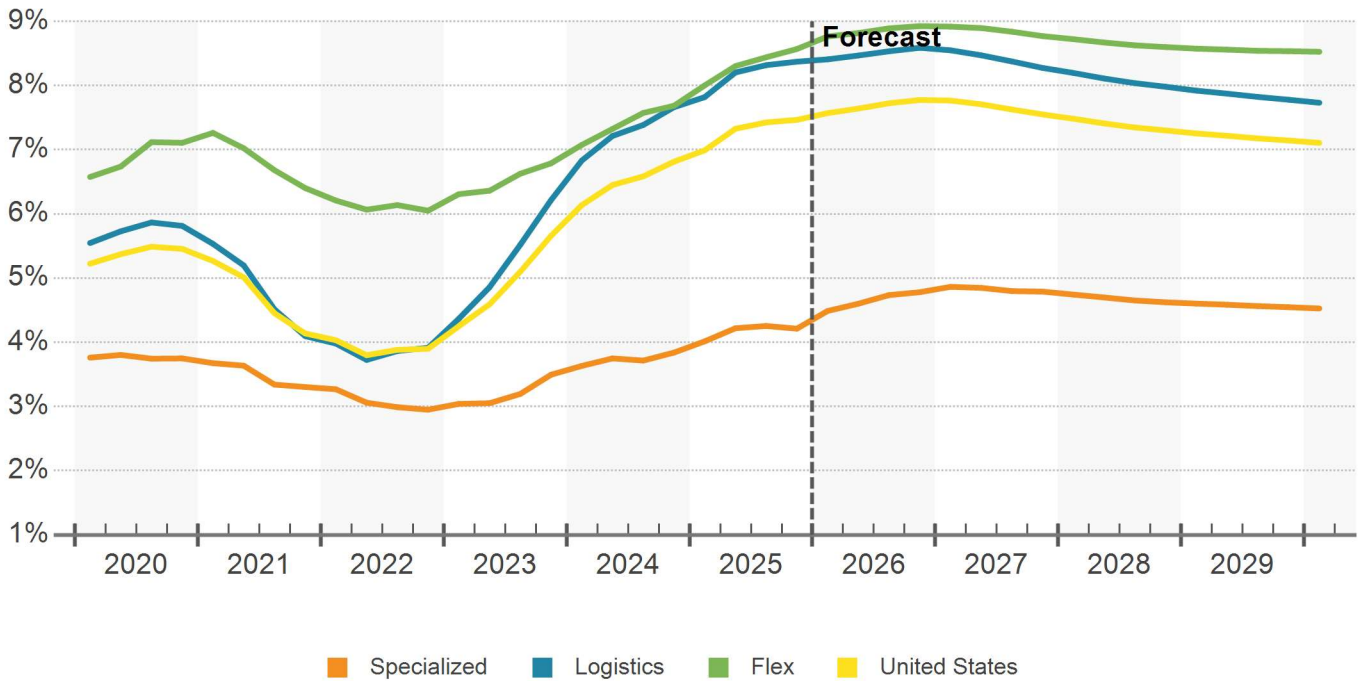
Some of the most acute shortages of small bay space are found in markets such as Tampa, Charlotte, Nashville, Jacksonville, and Orlando, where rapid immigration fueled additional demand from construction contractors and other businesses that serve local housing markets, such as HVAC installers and exterminators.

Protectionist policies could potentially increase manufacturing requirements if companies' onshore production, but uncertainty around tariffs has had a more immediate effect on retailer inventory volatility, with some businesses hesitating about expanding distribution networks, at least until there is greater trade clarity. Significant tariffs will also likely force retailers to raise prices, potentially degrading the volume of goods consumers are able to purchase.

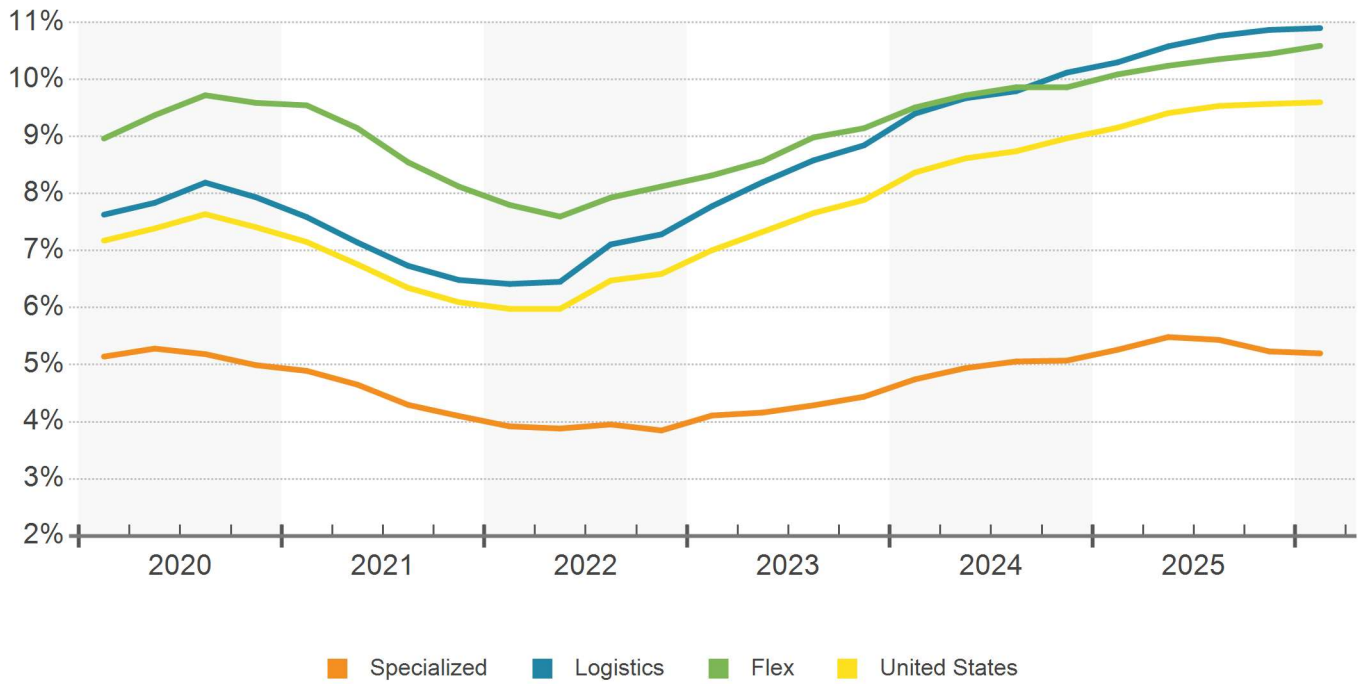
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



U.S. industrial investors' ability to push prevailing market rents higher has dissipated as higher vacancy rates set in. Year-over-year rent growth as of first quarter of 2026 has slowed to just 1.3%. Rents for big-box logistics buildings have declined, while rent growth for small bay buildings remains positive. Rent growth has decelerated quickly from a record gain of over 10% in 2022, diminishing further in 2025 to 1.7% from a 3.5% increase at the end of 2024. Nevertheless, due to the record rent growth achieved from 2021 through 2023, owners in many markets are still able to increase in-place rents when their tenants' long-term leases expire.

Industrial buildings larger than 500,000 SF saw stronger demand throughout the past year, resulting in a moderating vacancy expansion, healthier pre-leasing, and higher asking rents. Small bay buildings also maintain greater momentum in rent growth, due to their tighter vacancy and limited pressure from new construction. Sub-10,000-square-foot and 10,000 to 25,000-square-foot spaces saw asking rents climb to all-time highs in the first half of 2025 to over \$13.66/SF NNN, and over \$12.31/SF NNN, respectively. In contrast, all other larger lease sizes have seen softer asking rents this year. Leases of 25,000 to 50,000 and 50,000 to 100,000 square feet reached highs in late 2024/early 2025; larger segments did so in 2023.

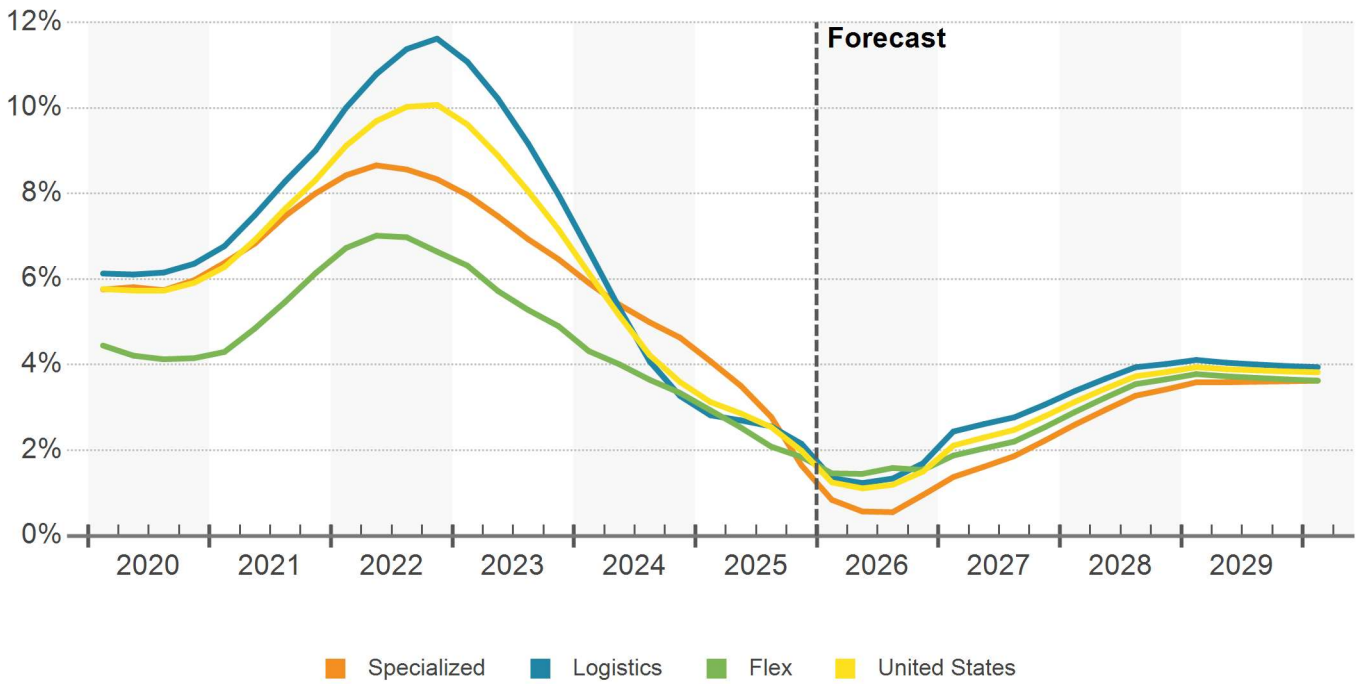
Property owners are also increasingly offering concessions to secure large leases. One of the largest industrial REITs recently reported that free rent granted

amounted to 3.5% of the value of all their leases signed over the past twelve months, the highest level since 2018. While concessions were almost nonexistent during the market boom in 2021 and 2022, 3 months of free rent are increasingly attainable on 5- to 7-year leases. For example, logistics company Swift X secured 5 months of free rent in late 2025, when it signed a 5-year lease for 250,000 SF of newly built logistics space in the Inland Empire.

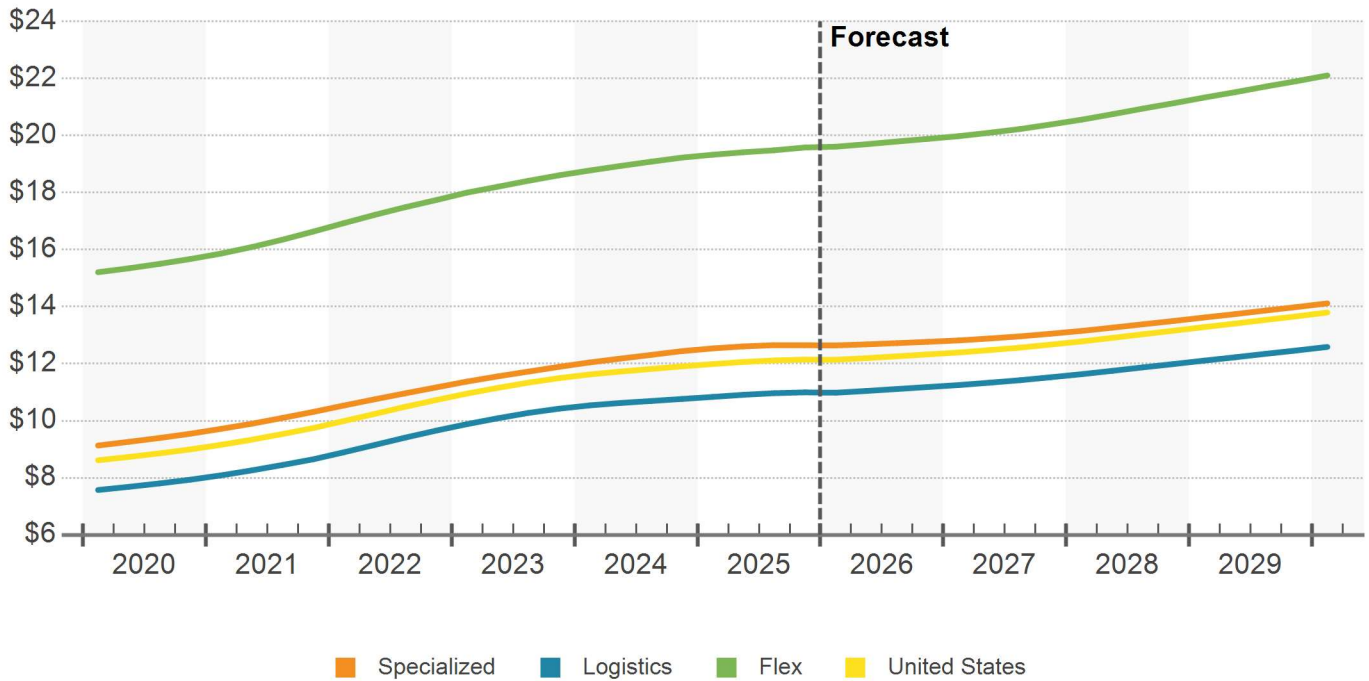
In the near term, rents for big-box logistics buildings of up to 500,000 SF are likely to remain soft, with most markets offering tenant-friendly leasing environments. Large industrial buildings in markets most saturated with speculative development, such as Austin, Indianapolis, Greenville/Spartanburg, Phoenix, and San Antonio, are most at risk.

Elevated vacancy levels will likely continue to restrict landlords' ability to raise rents on large buildings, while tenuous economic conditions and the enormous rent increases recorded in recent years limit smaller tenants' ability to absorb further sharp increases. Rent growth in 2026 will likely moderate for a third consecutive year due to elevated vacancy rates, even as net absorption increases gradually. While there is potential for rent growth to accelerate given the limited new supply underway, downside risks to demand from trade disruptions and a potential slowdown in U.S. retail goods spending weigh on the forecast.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



The U.S. industrial market is nearing the end of a record development wave. Quarterly net supply additions are on pace to fall below the pre-pandemic three-year average through the second half of 2026, with annual supply additions set to hit an 8-year low by year-end.

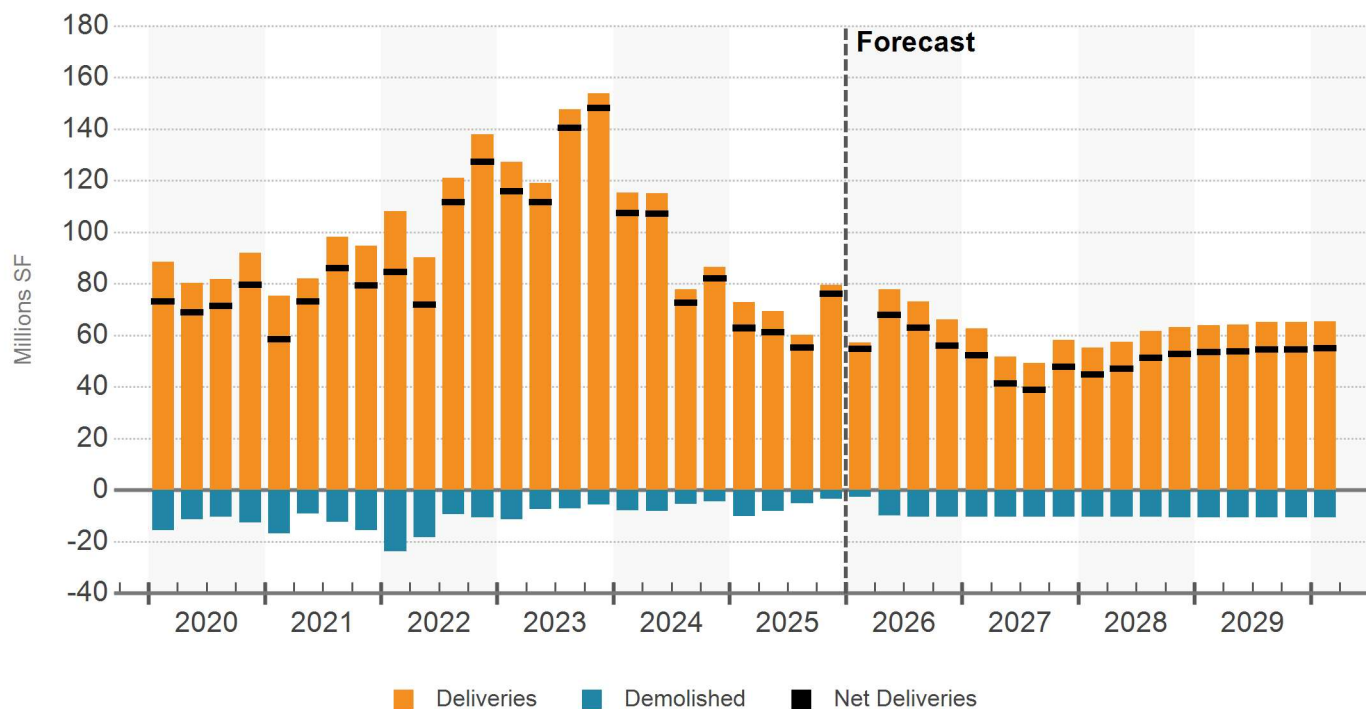
This gradual but persistent decline in speculative development completions has been underway for over 12 months. Net supply additions across the 87 markets that make up CoStar's National Index peaked at around 150 million SF, or 0.8% of inventory, in the fourth quarter of 2023. That figure has fallen to 75 million SF, or 0.39%, in the fourth quarter of 2025 and will continue falling through at least early 2027 as a result of the pullback in groundbreakings that has been underway for the past few years.

U.S. industrial construction starts peaked in 2022, but since then, slowing absorption and higher anticipated exit cap rates on newly completed developments have led to a steady decline in groundbreakings. Starts fell to 10-year lows in late 2024 and remained moderate through 2025. On average, large industrial projects tracked by CoStar spend about 14 months under construction. As a result, the 10-year low in starts hit recently foreshadows a 10-year low in new completions by mid-2026.

While new deliveries have peaked, several Sunbelt and Midwest markets with fewer constraints on new development are still in the midst of a record supply wave that could take tenants more than two years to fully absorb. Austin, Indianapolis, Greenville/Spartanburg, Phoenix, and San Antonio stand out as markets with risks of prolonged higher availability rates, particularly among logistics properties between 100,000 and 500,000 SF. Most speculative construction has consisted of projects in this size range in recent years, and these properties also face competition from projects larger than 500,000 SF that can demise their space to broaden their list of potential tenants.

For example, due primarily to speculative development, the amount of vacant space among existing Phoenix logistics properties between 100,000 and 500,000 SF has increased by over 22 million SF since 2019, pushing the current vacancy rate among these buildings to over 22%, while another 6.4 million SF worth of unleased space in properties this size remains under construction. Even under what would essentially be a best-case scenario where no other speculative projects break ground and local absorption proceeds in line with the past five-year annual average of 7.4 million SF, it would still take almost 3 years for the vacancy rate of these properties to return to the 10.9% level averaged in 2019.

DELIVERIES & DEMOLITIONS



Sales volume rose by 11% in 2025, marking the second consecutive double-digit gain over the previous year. The pace and dollar amounts echoed the momentum seen from 2017 to 2019, when annual sales consistently climbed by about \$10 billion year over year. Total sales last year surpassed \$80 billion, making it the strongest year on record, outside of the exceptionally active period between 2021 and 2022.

Deal flow continues to skew toward the extremes. Transactions under \$10 million remain the most active segment, while the \$10 million to \$50 million range has seen softer engagement. Meanwhile, institutional capital has returned to the high end of the market, with sales over \$50 million gaining share and showing renewed traction.

Private capital remains dominant among the smaller deals, but in the \$50 million-plus category, institutional buyers have returned in greater numbers, comprising up to 45% of acquisitions. Private capital still competes over these larger transactions, making up about a quarter of the volume. Notably, owner/user transactions picked up in recent quarters.

One of the largest user-driven acquisitions recently was Burlington Coat Factory's \$257 million purchase of 21600 Cactus Ave in Riverside, California. The price equated to \$289/SF for the 2019-built warehouse, which includes 40-foot clear heights and 220 dock doors. Burlington has been the sole occupant since completion, and the acquisition aligns with the retailer's stated plans to open 100 net new stores, according to a recent earnings call.

On the investment side, yields for stabilized, multi-tenant

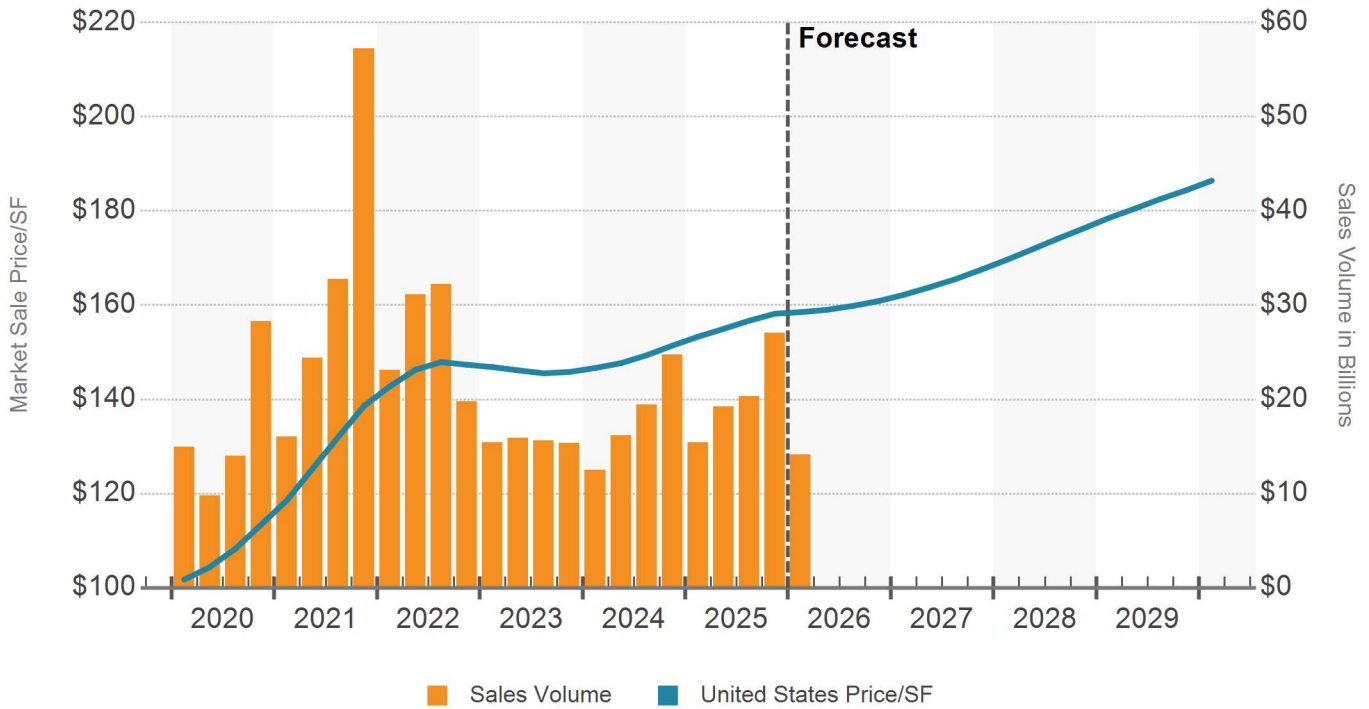
warehouses above \$10 million bottomed in 2021 around the mid-4% range. Since then, cap rates have expanded roughly 150 basis points and now typically hover near 6%. In one example from the third quarter of last year, Hyde Development acquired a three-building portfolio in Minneapolis, Minnesota for \$57 million or \$152/SF at a 6.25% cap rate. The recently constructed properties were fully leased to a handful of tenants.

Some low-5% cap rate deals are still printing but require a story. In the second half of 2025, Bentall Green Oak purchased a core multi-tenant industrial building totaling 753,069 SF in Frederickson, Washington for \$176 million or \$234/SF. The newly constructed asset, Building D located in the FRED310 master plan, was fully leased to two tenants and traded at a 5.2% cap rate.

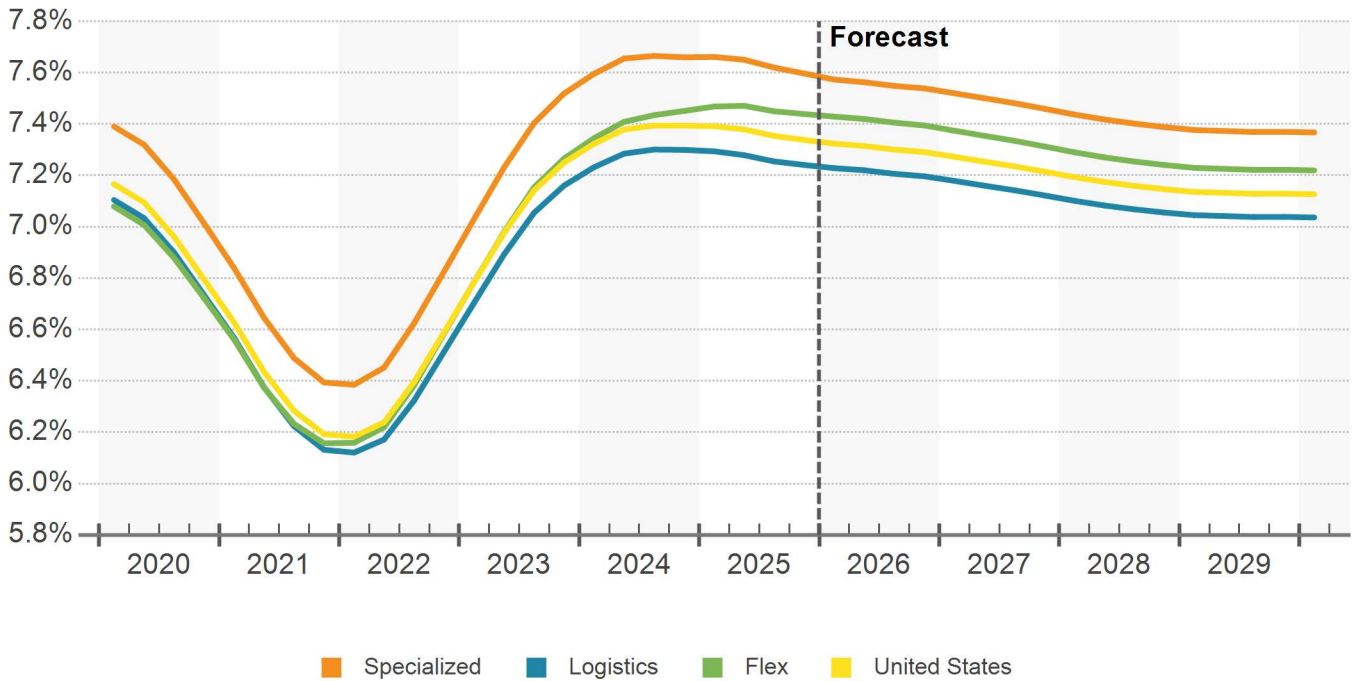
Single-tenant deals, offering durable contractual income, may garner more attention from investors in the near term given the recent slowdown in leasing momentum. In August, Cabot Properties picked up Stonewall Logistics Center in Atlanta, Georgia for \$26.2 million or \$153/SF. The 2024-built, 172,000 SF project was fully leased to Burr Computer Environments with approximately five years of term remaining. The deal priced at a 5.4% cap rate.

Looking ahead, pricing risk remains but the level of market concern appears to be fading as net absorption and sales activity rebounded in the fourth quarter of 2025. Daily asking rents have also been climbing since October. Capital should continue to favor industrial assets, supported by the sector's historically strong rent growth and predictable capital expenditures compared to other property types.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



The U.S. economy entered 2026 on what appears to be a solid footing. Economic growth data was impacted by trade effects in the first three quarters of 2025, initially due to the massive front-loading of imports in the first quarter ahead of the implementation of tariffs, which pushed the economy into contraction. That was followed by two quarters of minimal imports, which inflated growth numbers.

However, underlying economic growth, excluding the volatile trade, inventories, and government categories, averaged 2.6% in the first three quarters of 2025, as consumer spending remained resilient and business investment in AI-related equipment and software accelerated. Fourth-quarter data will likely show a slowdown due to the six-week government shutdown late last year, which forced the federal workforce into furlough; however, this is unlikely to derail the overall picture for 2025 or prospects for growth in 2026.

Higher-income households have been the driving force behind stronger spending, as equity and home price gains have boosted household wealth, providing a deeper cushion of spending power. Lower-income households, on the other hand, who are more dependent on earnings from work, have become more reliant on borrowing, straining budgets as interest costs on debt have surged. Delinquency rates of credit card balances and personal loans, while no longer rising, have remained elevated. The dichotomy between the two household segments has resulted in a K-shaped consumer economy.

Job growth slowed significantly in 2025 but surprised to the upside in January, adding 130,000 jobs. The unemployment rate ticked lower to 4.3% but has stayed within a narrow band since the middle of last year.

Revisions to past employment data showed that 400,000 fewer positions were added in 2025 than previously reported. The labor market has devolved into a low-hire, low-fire environment, as claims for unemployment benefits remain contained while the hiring rate is at a decade low. Businesses remain cautious amid continued uncertainty and slower demand.

Inflation has slowed from its cycle peak in 2022 but remains above the Federal Reserve's target. The consumer price index for December showed inflation running at 2.7%, still significantly above the Fed's target of 2.0%. The added costs from higher tariffs are beginning to appear in inflation data, especially for those goods subject to tariffs. During quarterly earnings calls, importers reported tolerating thinner margins and absorbing some costs rather than raising prices and potentially losing customers. Still, analysts expect consumers will likely face higher prices in the coming months.

At its January meeting, the Federal Reserve policymaking committee kept its target policy rate unchanged after lowering it in each of the three previous meetings. Markets are expecting rates to be reduced by 50 basis points this year to what is considered the Federal Reserve's neutral rate, the rate that neither stimulates nor inhibits economic activity.

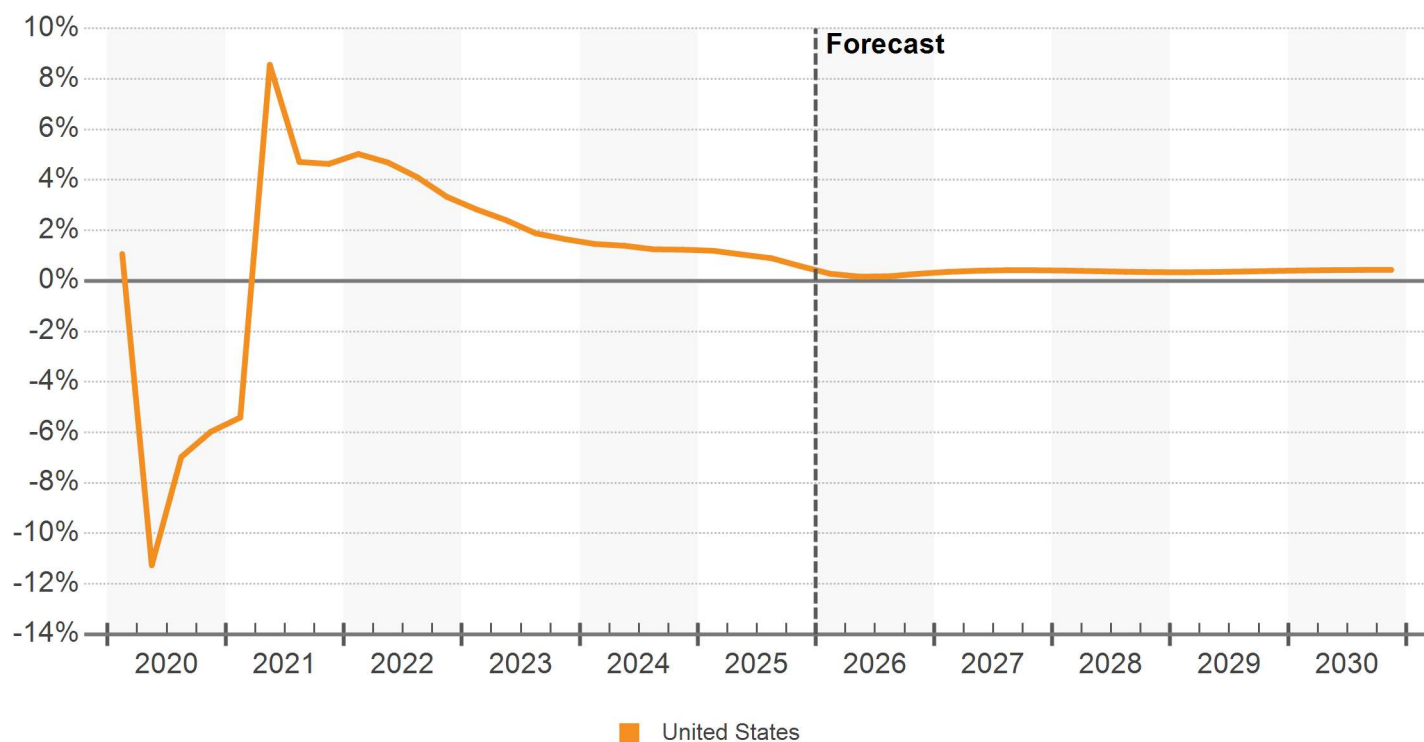
The near-term outlook is for economic activity to accelerate this year as the expansionary provisions of the One Big Beautiful Bill Act take effect and larger-than-usual tax refunds are distributed to households. Over the longer term, restrictive immigration measures and the retirements of Baby Boomers will likely reduce the labor supply and weigh on growth in the years ahead.

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,726	1.0	-0.27%	0.31%	0.20%
Trade, Transportation, and Utilities	29,048	1.0	-0.15%	0.74%	0.22%
Retail Trade	15,604	1.0	0.20%	-0.07%	0.14%
Financial Activities	9,216	1.0	-0.14%	1.16%	0.25%
Government	23,454	1.0	-0.56%	0.58%	0.32%
Natural Resources, Mining, and Construction	8,900	1.0	-0.20%	1.92%	0.56%
Education and Health Services	27,679	1.0	2.35%	2.14%	0.40%
Professional and Business Services	22,501	1.0	-0.37%	1.16%	0.50%
Information	2,939	1.0	0.00%	0.58%	0.18%
Leisure and Hospitality	17,083	1.0	0.75%	0.99%	0.85%
Other Services	6,058	1.0	0.65%	0.68%	0.19%
Total Employment	159,603	1.0	0.30%	1.08%	0.39%

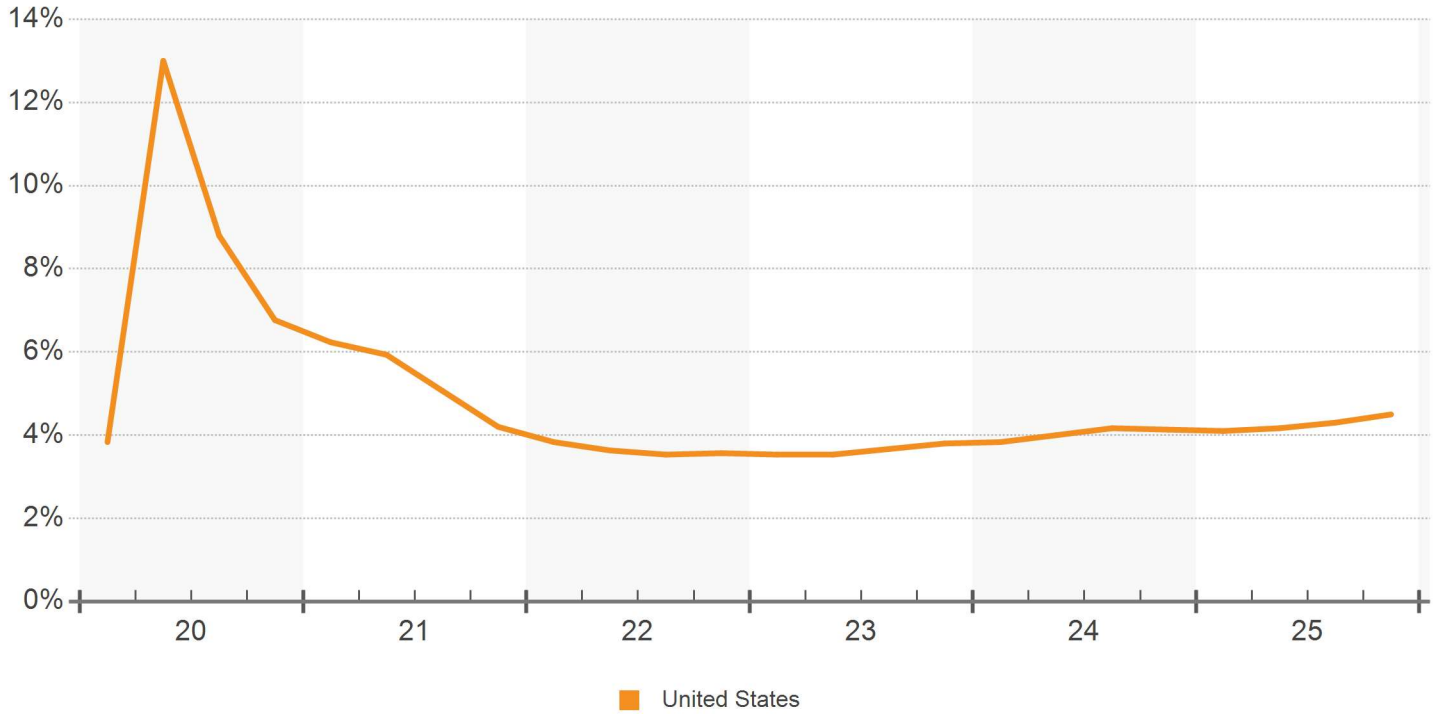
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

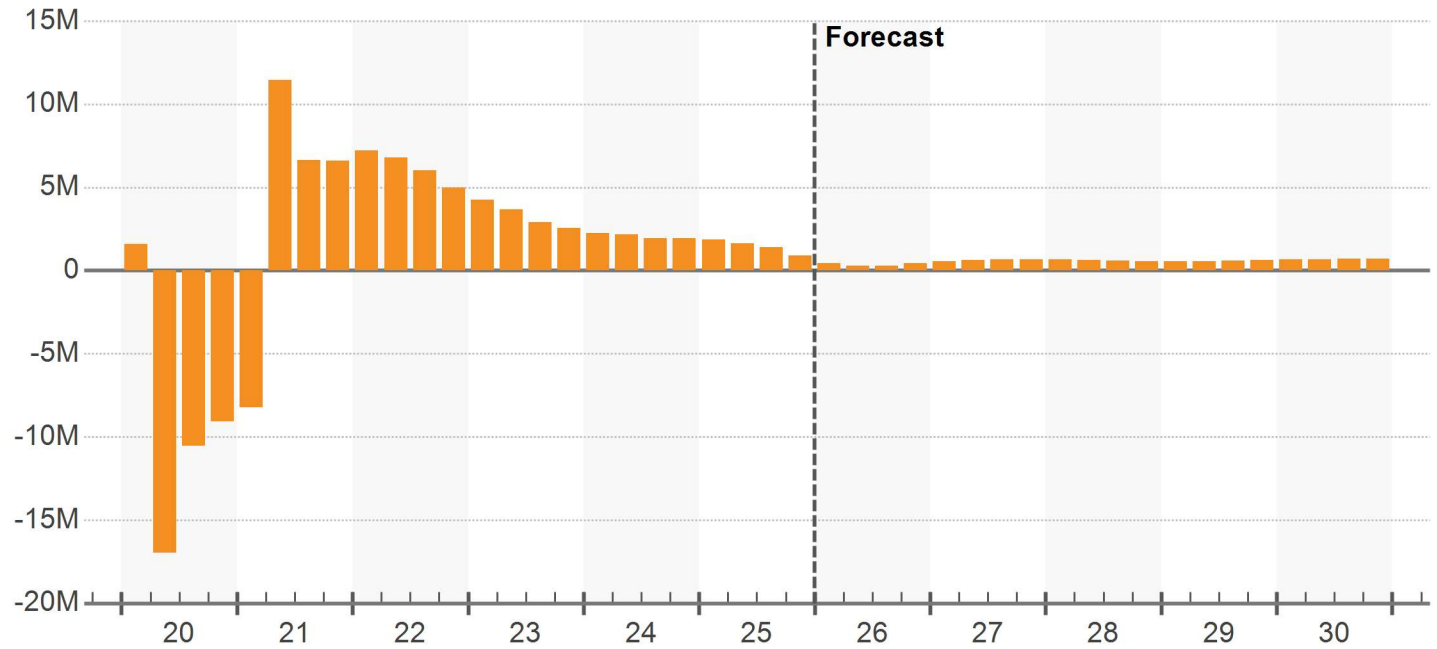


Source: Oxford Economics

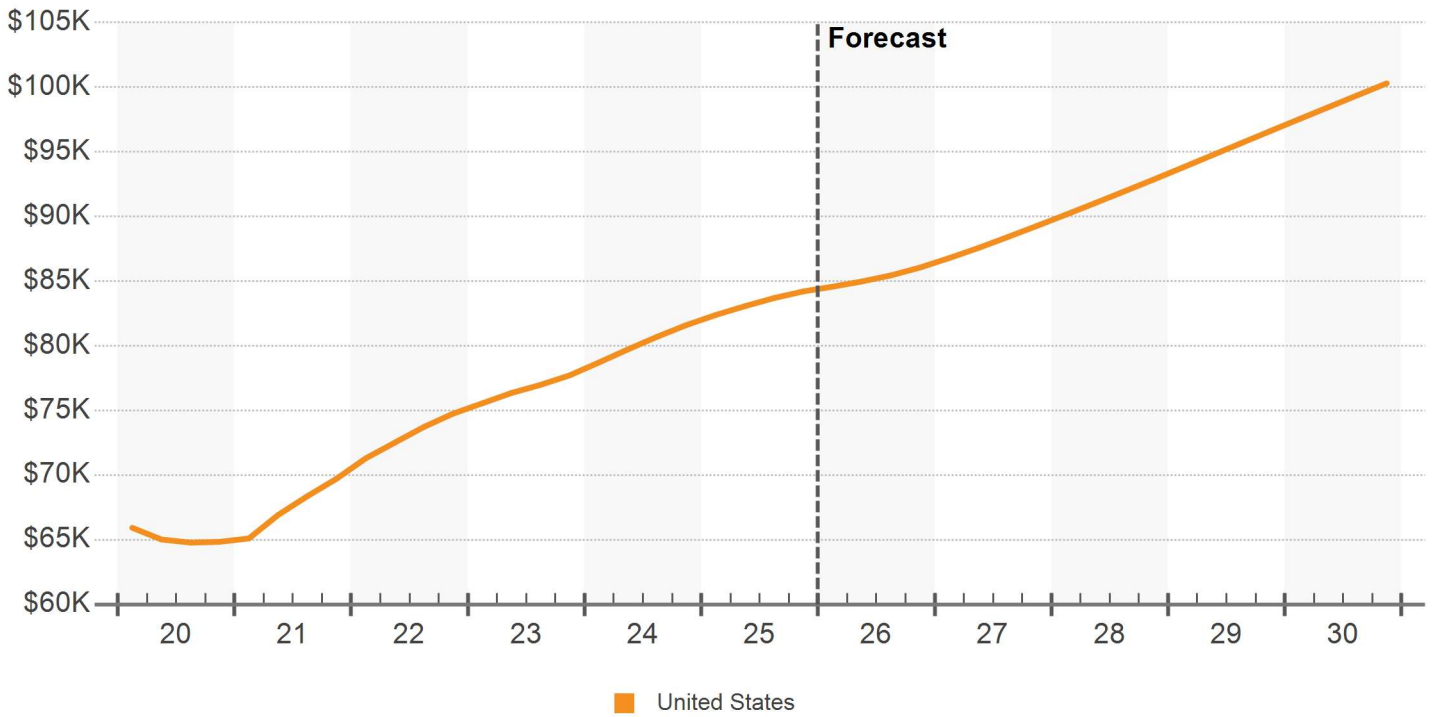
UNEMPLOYMENT RATE (%)



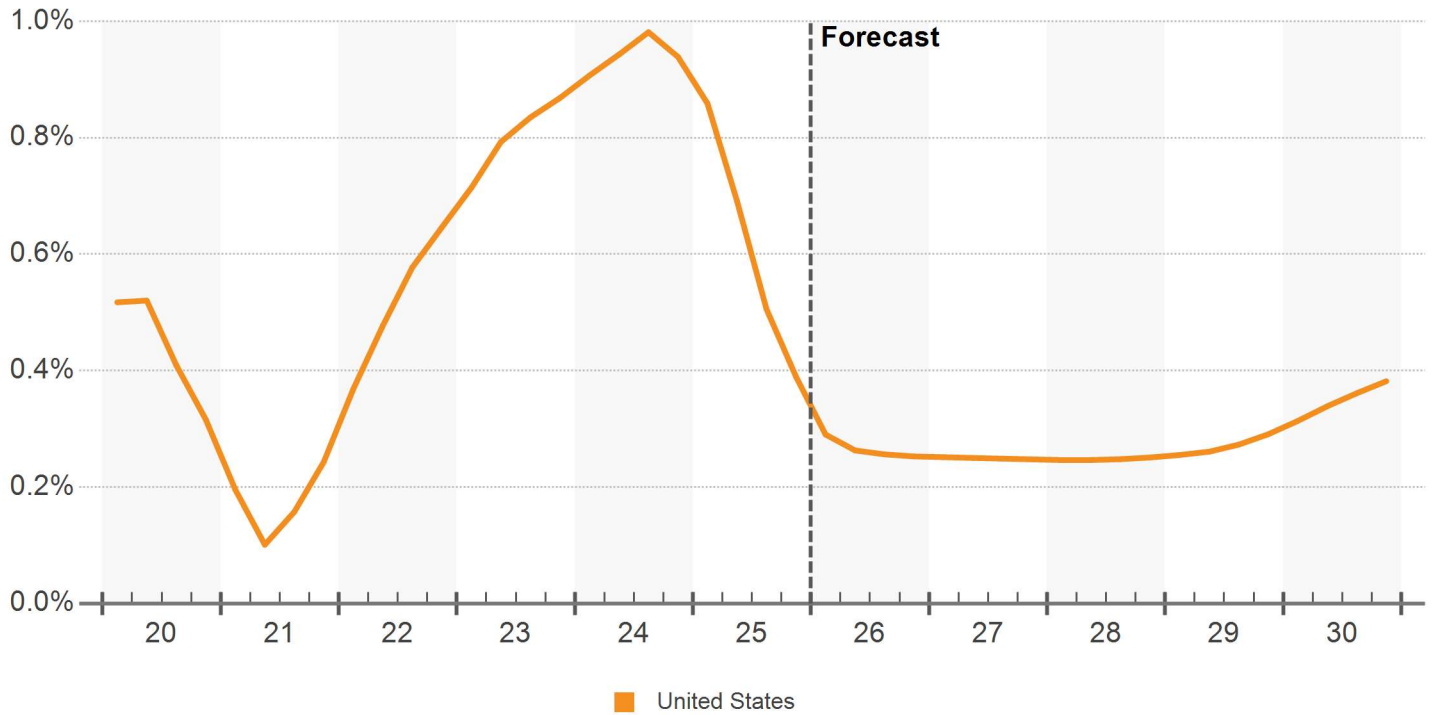
NET EMPLOYMENT CHANGE (YOY)



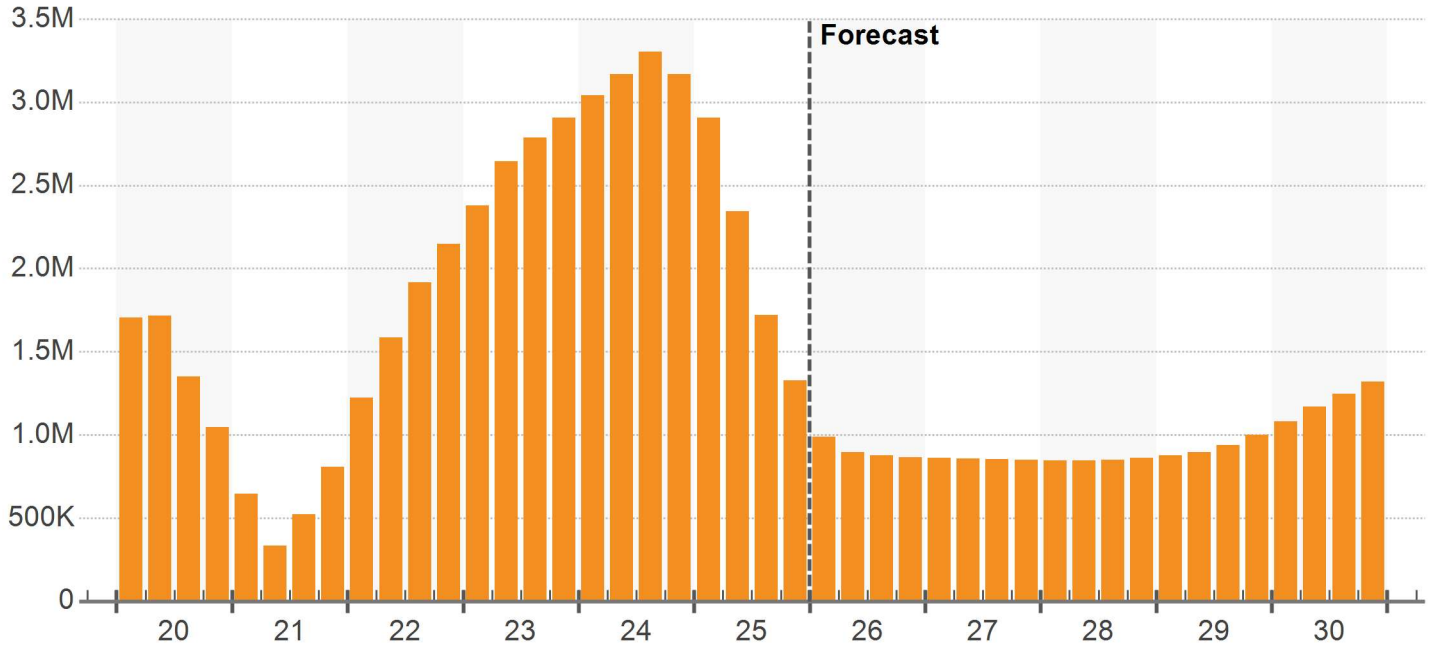
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

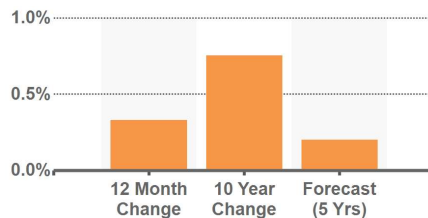
	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	342,258,313	0.3%	0.6%	0.3%
Households	134,212,719	0.7%	1.0%	0.6%
Median Household Income	\$84,540	2.7%	4.2%	3.7%
Labor Force	170,981,328	0.3%	0.8%	0.2%
Unemployment	4.5%	0.4%	0%	-

Source: Oxford Economics

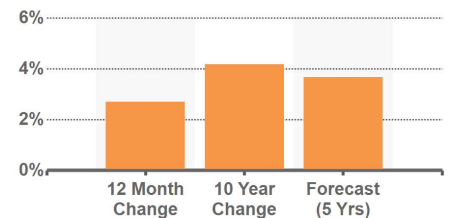
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron	3,143	122,426	0.6%	42	9	1,085	0.9%	45	7	427	0.3%	62
2	Albemarle	160	7,619	0%	94	3	26	0.3%	78	2	26	0.3%	85
3	Ann Arbor	899	34,300	0.2%	67	3	110	0.3%	71	3	52	0.2%	80
4	Athens	166	2,628	0%	99	0	0	0%	-	2	68	2.6%	78
5	Atlanta	17,305	869,841	4.5%	4	85	13,492	1.6%	5	100	22,309	2.6%	4
6	Atlantic City	567	10,647	0.1%	87	2	26	0.2%	79	0	0	0%	-
7	Austin	6,112	179,652	0.9%	36	173	8,798	4.9%	11	149	14,578	8.1%	8
8	Baltimore	5,568	272,392	1.4%	27	14	3,476	1.3%	19	17	2,245	0.8%	34
9	Barnstable Town	558	5,941	0%	95	0	0	0%	-	1	10	0.2%	86
10	Bloomsburg-Berwick	177	10,115	0.1%	90	0	0	0%	-	0	0	0%	-
11	Boston	10,190	374,024	1.9%	15	38	2,685	0.7%	27	30	2,720	0.7%	27
12	Boulder	978	30,712	0.2%	72	0	0	0%	-	2	39	0.1%	83
13	California-Lexington Park	229	3,607	0%	98	2	80	2.2%	73	2	59	1.6%	79
14	Canton	1,491	55,109	0.3%	59	3	30	0.1%	77	0	0	0%	-
15	Chambersburg-Waynesb...	267	36,559	0.2%	66	0	0	0%	-	2	1,310	3.6%	47
16	Charlotte	8,859	406,124	2.1%	12	62	9,094	2.2%	8	60	8,714	2.1%	11
17	Chicago	25,705	1,378,513	7.1%	1	63	8,885	0.6%	9	85	19,534	1.4%	6
18	Cincinnati	7,116	368,983	1.9%	16	16	2,648	0.7%	28	20	1,690	0.5%	41
19	Clarksville	481	24,832	0.1%	76	7	610	2.5%	54	11	2,484	10.0%	32
20	Cleveland	9,457	367,282	1.9%	18	9	1,082	0.3%	46	6	399	0.1%	63
21	Columbus	6,068	391,778	2.0%	13	30	5,245	1.3%	15	68	16,243	4.1%	7
22	Concord	399	11,696	0.1%	86	3	125	1.1%	69	2	51	0.4%	81
23	Dallas-Fort Worth	25,426	1,236,108	6.4%	2	261	25,600	2.1%	1	280	39,429	3.2%	1
24	Dayton	3,228	123,532	0.6%	41	6	1,456	1.2%	39	10	1,245	1.0%	48
25	Denver	8,363	287,525	1.5%	24	25	2,547	0.9%	29	28	6,218	2.2%	12
26	Detroit	17,911	640,285	3.3%	8	18	2,133	0.3%	31	38	3,605	0.6%	19
27	Dixon	66	4,744	0%	96	0	0	0%	-	0	0	0%	-
28	Dover	322	10,190	0.1%	89	2	14	0.1%	81	5	239	2.3%	72
29	Durham	1,120	60,066	0.3%	55	10	1,960	3.3%	34	13	3,016	5.0%	24
30	East Bay	8,194	279,207	1.4%	26	3	589	0.2%	55	12	1,634	0.6%	42
31	East Stroudsburg	230	13,005	0.1%	85	0	0	0%	-	1	702	5.4%	57
32	Flint	870	34,003	0.2%	68	1	2	0%	83	5	547	1.6%	60
33	Fort Collins	1,168	31,255	0.2%	71	4	90	0.3%	72	0	0	0%	-
34	Fort Lauderdale	6,405	144,109	0.7%	39	12	1,337	0.9%	41	14	1,583	1.1%	43
35	Gainesville	1,089	42,878	0.2%	65	10	1,592	3.7%	37	17	2,716	6.3%	29
36	Gettysburg	148	9,029	0%	93	0	0	0%	-	0	0	0%	-
37	Greeley	1,420	31,279	0.2%	70	10	151	0.5%	67	11	396	1.3%	64
38	Hagerstown	622	58,057	0.3%	57	3	1,305	2.2%	42	1	598	1.0%	59
39	Harrisburg	1,493	114,165	0.6%	44	3	308	0.3%	60	7	1,314	1.2%	46
40	Hickory	1,282	69,106	0.4%	52	2	238	0.3%	61	3	681	1.0%	58
41	Houston	26,015	868,394	4.5%	5	354	22,058	2.5%	2	410	29,347	3.4%	2
42	Indianapolis	7,067	432,145	2.2%	11	32	3,563	0.8%	18	36	5,034	1.2%	15

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Inland Empire	14,581	794,841	4.1%	6	69	13,982	1.8%	4	37	10,308	1.3%	10
44	Jacksonville	4,618	174,900	0.9%	37	56	8,865	5.1%	10	23	1,388	0.8%	45
45	Jefferson	262	53,037	0.3%	62	5	326	0.6%	59	4	43	0.1%	82
46	Kansas City	7,778	381,263	2.0%	14	29	12,689	3.3%	6	26	6,164	1.6%	13
47	Keene	146	4,734	0%	97	0	0	0%	-	0	0	0%	-
48	Kenosha	474	53,806	0.3%	60	2	966	1.8%	48	2	738	1.4%	56
49	Kiryas Joel-Poughkeepsie...	1,342	55,984	0.3%	58	6	210	0.4%	64	5	1,722	3.1%	40
50	Lakeland	1,931	94,679	0.5%	47	14	1,623	1.7%	35	19	1,764	1.9%	39
51	Lancaster	1,587	85,675	0.4%	49	7	1,207	1.4%	44	3	108	0.1%	77
52	Lebanon	327	29,589	0.2%	74	1	161	0.5%	66	4	1,989	6.7%	37
53	Lehigh Valley	2,538	172,010	0.9%	38	13	2,061	1.2%	33	10	2,206	1.3%	35
54	Long Island	7,710	183,817	1.0%	35	6	626	0.3%	52	11	1,060	0.6%	52
55	Los Angeles	35,720	965,497	5.0%	3	38	4,839	0.5%	16	27	2,947	0.3%	25
56	Macon	644	30,623	0.2%	73	4	572	1.9%	56	2	30	0.1%	84
57	Manchester	940	44,093	0.2%	64	4	55	0.1%	75	2	364	0.8%	65
58	Mansfield	682	22,848	0.1%	79	0	0	0%	-	1	150	0.7%	75
59	Melbourne	1,622	32,914	0.2%	69	7	123	0.4%	70	4	219	0.7%	73
60	Memphis	4,483	333,318	1.7%	20	6	759	0.2%	50	6	262	0.1%	71
61	Miami	9,341	282,154	1.5%	25	19	3,321	1.2%	22	24	4,213	1.5%	18
62	Monroe	308	17,998	0.1%	83	0	0	0%	-	0	0	0%	-
63	Napa	507	20,597	0.1%	80	1	21	0.1%	80	0	0	0%	-
64	Nashville	5,373	294,502	1.5%	23	44	6,397	2.2%	13	47	11,862	4.0%	9
65	New Haven	2,656	85,101	0.4%	50	3	146	0.2%	68	2	166	0.2%	74
66	New York	20,028	562,175	2.9%	9	22	3,740	0.7%	17	20	3,358	0.6%	23
67	Northern New Jersey	6,044	224,756	1.2%	30	24	2,729	1.2%	26	15	1,860	0.8%	38
68	Norwalk	219	10,555	0.1%	88	0	0	0%	-	0	0	0%	-
69	Orange County	12,577	305,667	1.6%	22	21	2,352	0.8%	30	11	840	0.3%	54
70	Orlando	7,049	214,065	1.1%	32	39	3,439	1.6%	20	38	2,802	1.3%	26
71	Palm Beach	3,425	72,138	0.4%	51	9	821	1.1%	49	12	914	1.3%	53
72	Philadelphia	15,229	644,232	3.3%	7	47	11,676	1.8%	7	32	4,495	0.7%	16
73	Phoenix	12,174	519,437	2.7%	10	112	16,578	3.2%	3	142	21,802	4.2%	5
74	Pittsburgh	6,722	243,190	1.3%	28	13	624	0.3%	53	9	790	0.3%	55
75	Pottsville	295	28,065	0.1%	75	0	0	0%	-	2	2,158	7.7%	36
76	Raleigh	3,373	109,058	0.6%	45	23	3,355	3.1%	21	41	6,145	5.6%	14
77	Reading	1,084	65,174	0.3%	53	1	50	0.1%	76	3	1,085	1.7%	51
78	Rochelle	109	9,992	0.1%	91	0	0	0%	-	0	0	0%	-
79	Rockford	925	53,278	0.3%	61	3	233	0.4%	63	3	2,719	5.1%	28
80	Sacramento	6,646	195,477	1.0%	34	14	1,414	0.7%	40	5	272	0.1%	69
81	Saint Louis	7,786	344,038	1.8%	19	21	2,067	0.6%	32	31	4,313	1.3%	17
82	San Diego	8,849	219,199	1.1%	31	17	3,000	1.4%	25	15	1,166	0.5%	49
83	San Francisco	4,779	103,756	0.5%	46	8	1,609	1.6%	36	4	489	0.5%	61
84	San Jose	6,040	202,012	1.0%	33	13	3,020	1.5%	24	13	3,477	1.7%	21

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% US	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
85	Sandusky	446	14,482	0.1%	84	0	0	0%	-	2	339	2.3%	67
86	Sarasota	3,043	58,321	0.3%	56	26	1,242	2.1%	43	9	1,089	1.9%	50
87	Scranton	1,436	124,686	0.6%	40	10	1,473	1.2%	38	12	3,457	2.8%	22
88	Seattle	8,941	368,839	1.9%	17	24	5,833	1.6%	14	11	2,468	0.7%	33
89	Shelby	254	18,095	0.1%	82	2	11	0.1%	82	0	0	0%	-
90	Springfield	632	23,045	0.1%	78	1	527	2.3%	57	2	346	1.5%	66
91	Stamford	2,235	61,043	0.3%	54	4	70	0.1%	74	5	331	0.5%	68
92	Tampa	9,114	226,978	1.2%	29	32	3,112	1.4%	23	34	2,680	1.2%	30
93	Trenton	853	45,259	0.2%	63	4	482	1.1%	58	8	1,554	3.4%	44
94	Vineland	351	19,964	0.1%	81	3	183	0.9%	65	1	119	0.6%	76
95	Washington	7,899	324,817	1.7%	21	42	7,330	2.3%	12	90	22,720	7.0%	3
96	Winchester	396	24,450	0.1%	77	2	234	1.0%	62	2	269	1.1%	70
97	Worcester	2,515	117,597	0.6%	43	12	699	0.6%	51	8	3,568	3.0%	20
98	York	1,204	86,871	0.4%	48	7	988	1.1%	47	5	2,622	3.0%	31
99	Yuba City	408	9,879	0.1%	92	0	0	0%	-	0	0	0%	-

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron	7	427	427	100%	1	38,952	60,981	70
2	Albemarle	2	26	26	100%	1	47,620	12,750	84
3	Ann Arbor	3	52	50	96.6%	15	38,154	17,367	82
4	Athens	2	68	68	100%	1	15,831	34,000	78
5	Atlanta	100	22,309	15,059	67.5%	30	50,265	223,085	24
6	Atlantic City	0	0	0	-	-	18,779	-	-
7	Austin	149	14,578	7,821	53.7%	40	29,393	97,837	54
8	Baltimore	17	2,245	216	9.6%	76	48,921	132,041	45
9	Barnstable Town	1	10	0	0%	-	10,647	9,600	86
10	Bloomsburg-Berwick	0	0	0	-	-	57,149	-	-
11	Boston	30	2,720	1,165	42.8%	50	36,705	90,657	58
12	Boulder	2	39	22	57.7%	38	31,402	19,272	81
13	California-Lexington Park	2	59	0	0.6%	80	15,750	29,593	79
14	Canton	0	0	0	-	-	36,961	-	-
15	Chambersburg-Waynesb...	2	1,310	410	31.3%	62	136,925	654,950	4
16	Charlotte	60	8,714	3,619	41.5%	53	45,843	145,226	38
17	Chicago	85	19,534	13,742	70.4%	28	53,628	229,806	20
18	Cincinnati	20	1,690	1,419	84.0%	23	51,853	84,491	60
19	Clarksville	11	2,484	1,938	78.0%	25	51,626	225,859	22
20	Cleveland	6	399	317	79.4%	24	38,837	66,467	68
21	Columbus	68	16,243	14,255	87.8%	17	64,565	238,873	17
22	Concord	2	51	6	11.8%	74	29,314	25,500	80
23	Dallas-Fort Worth	280	39,429	15,775	40.0%	55	48,616	140,818	39
24	Dayton	10	1,245	1,064	85.4%	21	38,269	124,523	46
25	Denver	28	6,218	3,179	51.1%	43	34,381	222,067	25
26	Detroit	38	3,605	2,136	59.2%	35	35,748	94,868	56
27	Dixon	0	0	0	-	-	71,876	-	-
28	Dover	5	239	0	0%	-	31,646	47,830	74
29	Durham	13	3,016	1,427	47.3%	45	53,630	232,033	19
30	East Bay	12	1,634	959	58.7%	36	34,075	136,164	43
31	East Stroudsburg	1	702	0	0%	-	56,545	702,000	3
32	Flint	5	547	216	39.5%	56	39,084	109,310	52
33	Fort Collins	0	0	0	-	-	26,760	-	-
34	Fort Lauderdale	14	1,583	300	19.0%	70	22,499	113,071	51
35	Gainesville	17	2,716	562	20.7%	68	39,374	159,738	34
36	Gettysburg	0	0	0	-	-	61,008	-	-
37	Greeley	11	396	280	70.6%	27	22,028	35,974	76
38	Hagerstown	1	598	598	100%	1	93,340	598,127	5
39	Harrisburg	7	1,314	78	5.9%	78	76,467	187,700	28
40	Hickory	3	681	681	100%	1	53,905	227,000	21
41	Houston	410	29,347	7,365	25.1%	66	33,381	71,579	67
42	Indianapolis	36	5,034	4,251	84.4%	22	61,150	139,840	41

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Inland Empire	37	10,308	4,308	41.8%	52	54,512	278,587	13
44	Jacksonville	23	1,388	386	27.8%	64	37,873	60,340	71
45	Jefferson	4	43	33	76.8%	26	202,431	10,798	85
46	Kansas City	26	6,164	3,539	57.4%	39	49,018	237,079	18
47	Keene	0	0	0	-	-	32,425	-	-
48	Kenosha	2	738	500	67.8%	29	113,515	368,894	9
49	Kiryas Joel-Poughkeepsie...	5	1,722	0	0%	-	41,717	344,422	11
50	Lakeland	19	1,764	785	44.5%	49	49,031	92,836	57
51	Lancaster	3	108	108	100%	1	53,986	35,910	77
52	Lebanon	4	1,989	1,989	100%	1	90,487	497,125	7
53	Lehigh Valley	10	2,206	431	19.5%	69	67,774	220,635	26
54	Long Island	11	1,060	473	44.6%	48	23,841	96,368	55
55	Los Angeles	27	2,947	977	33.2%	60	27,030	109,131	53
56	Macon	2	30	30	100%	1	47,551	14,875	83
57	Manchester	2	364	222	61.0%	34	46,907	182,155	29
58	Mansfield	1	150	0	0%	-	33,501	150,000	36
59	Melbourne	4	219	101	46.0%	47	20,292	54,727	72
60	Memphis	6	262	227	86.5%	19	74,351	43,648	75
61	Miami	24	4,213	718	17.1%	73	30,206	175,523	30
62	Monroe	0	0	0	-	-	58,434	-	-
63	Napa	0	0	0	-	-	40,624	-	-
64	Nashville	47	11,862	2,801	23.6%	67	54,811	252,391	16
65	New Haven	2	166	0	0%	-	32,041	83,000	61
66	New York	20	3,358	1,702	50.7%	44	28,069	167,908	33
67	Northern New Jersey	15	1,860	612	32.9%	61	37,187	123,970	47
68	Norwalk	0	0	0	-	-	48,198	-	-
69	Orange County	11	840	319	37.9%	58	24,304	76,380	64
70	Orlando	38	2,802	510	18.2%	71	30,368	73,738	66
71	Palm Beach	12	914	535	58.5%	37	21,062	76,206	65
72	Philadelphia	32	4,495	1,767	39.3%	57	42,303	140,467	40
73	Phoenix	142	21,802	10,049	46.1%	46	42,668	153,534	35
74	Pittsburgh	9	790	698	88.4%	16	36,178	87,750	59
75	Pottsville	2	2,158	918	42.5%	51	95,135	1,079,222	1
76	Raleigh	41	6,145	3,153	51.3%	42	32,333	149,878	37
77	Reading	3	1,085	1,085	100%	1	60,124	361,667	10
78	Rochelle	0	0	0	-	-	91,669	-	-
79	Rockford	3	2,719	2,719	100%	1	57,598	906,295	2
80	Sacramento	5	272	71	26.0%	65	29,413	54,431	73
81	Saint Louis	31	4,313	3,764	87.3%	18	44,187	139,131	42
82	San Diego	15	1,166	210	18.0%	72	24,771	77,762	63
83	San Francisco	4	489	489	100%	1	21,711	122,353	48
84	San Jose	13	3,477	2,247	64.6%	32	33,446	267,449	14

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
85	Sandusky	2	339	336	99.2%	14	32,471	169,500	32
86	Sarasota	9	1,089	721	66.2%	31	19,165	120,967	49
87	Scranton	12	3,457	1,782	51.5%	41	86,828	288,093	12
88	Seattle	11	2,468	225	9.1%	77	41,253	224,338	23
89	Shelby	0	0	0	-	-	71,242	-	-
90	Springfield	2	346	346	100%	1	36,464	172,750	31
91	Stamford	5	331	134	40.6%	54	27,312	66,281	69
92	Tampa	34	2,680	907	33.8%	59	24,904	78,833	62
93	Trenton	8	1,554	35	2.2%	79	53,059	194,237	27
94	Vineland	1	119	119	100%	1	56,877	119,219	50
95	Washington	90	22,720	19,589	86.2%	20	41,121	252,440	15
96	Winchester	2	269	31	11.4%	75	61,744	134,722	44
97	Worcester	8	3,568	2,196	61.6%	33	46,758	445,938	8
98	York	5	2,622	814	31.1%	63	72,152	524,352	6
99	Yuba City	0	0	0	-	-	24,214	-	-

MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron	\$7.12	79	2.0%	55	0.4%	56
2	Albemarle	\$6.70	82	3.0%	31	-0.5%	71
3	Ann Arbor	\$10.95	42	1.8%	60	0.6%	52
4	Athens	\$8.52	61	1.5%	70	2.5%	29
5	Atlanta	\$9.99	49	2.4%	48	1.0%	46
6	Atlantic City	\$11.31	37	1.6%	69	0.1%	64
7	Austin	\$14.06	22	-1.7%	95	-1.0%	80
8	Baltimore	\$11.21	39	0.1%	86	-2.0%	88
9	Barnstable Town	\$16.67	16	1.2%	76	-0.5%	73
10	Bloomsburg-Berwick	\$5.70	93	4.1%	17	4.8%	14
11	Boston	\$17.30	12	1.7%	64	-1.0%	81
12	Boulder	\$15.28	17	0.6%	83	1.1%	44
13	California-Lexington Park	\$14.25	21	1.0%	78	-0.6%	74
14	Canton	\$5.97	90	1.6%	68	0.4%	55
15	Chambersburg-Waynesb...	\$7.19	78	5.4%	4	7.8%	2
16	Charlotte	\$9.96	50	4.0%	18	1.3%	41
17	Chicago	\$10.08	48	4.6%	10	4.9%	13
18	Cincinnati	\$7.47	74	1.5%	72	0.5%	53
19	Clarksville	\$8.15	66	3.0%	32	-0.7%	76
20	Cleveland	\$6.62	83	1.4%	73	-1.6%	86
21	Columbus	\$8.41	62	5.7%	2	3.1%	26
22	Concord	\$11.08	41	2.6%	43	2.1%	32
23	Dallas-Fort Worth	\$10.22	46	3.8%	23	-0.7%	77
24	Dayton	\$6.44	86	3.4%	26	1.1%	45
25	Denver	\$11.65	36	-2.3%	97	-6.6%	98
26	Detroit	\$8.98	56	2.5%	46	1.4%	39
27	Dixon	\$5.95	91	3.1%	30	0.1%	65
28	Dover	\$8.41	63	3.2%	28	3.5%	20
29	Durham	\$11.67	34	2.9%	36	0%	67
30	East Bay	\$17.09	14	-2.2%	96	-5.2%	95
31	East Stroudsburg	\$8.07	67	4.9%	6	6.9%	4
32	Flint	\$7.60	73	1.3%	74	0.2%	62
33	Fort Collins	\$12.14	30	1.1%	77	2.0%	34
34	Fort Lauderdale	\$20.56	6	0.7%	82	0.6%	50
35	Gainesville	\$8.76	58	2.9%	37	0.1%	66
36	Gettysburg	\$7.76	71	4.3%	15	5.1%	12
37	Greeley	\$12.92	26	-1.5%	94	-6.4%	97
38	Hagerstown	\$8.57	59	4.9%	7	6.3%	5
39	Harrisburg	\$8.87	57	4.6%	9	6.2%	7
40	Hickory	\$5.34	97	2.6%	44	-0.9%	79
41	Houston	\$9.43	53	1.6%	67	-7.5%	99
42	Indianapolis	\$7.69	72	0.4%	84	-2.0%	89

MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Inland Empire	\$12.21	29	-2.4%	98	-3.8%	93
44	Jacksonville	\$10.11	47	1.6%	66	2.3%	30
45	Jefferson	\$6.73	81	3.9%	22	1.4%	40
46	Kansas City	\$7.34	77	2.1%	54	4.5%	17
47	Keene	\$10.55	44	2.7%	41	2.0%	35
48	Kenosha	\$6.60	84	1.7%	65	0.2%	61
49	Kiryas Joel-Poughkeepsie...	\$11.10	40	3.0%	35	3.2%	25
50	Lakeland	\$9.30	54	3.4%	27	0.7%	49
51	Lancaster	\$9.19	55	3.9%	20	4.2%	18
52	Lebanon	\$6.28	88	5.5%	3	7.7%	3
53	Lehigh Valley	\$9.64	51	4.8%	8	6.3%	6
54	Long Island	\$19.53	7	1.5%	71	1.3%	42
55	Los Angeles	\$17.60	11	-3.8%	99	-6.1%	96
56	Macon	\$6.32	87	2.9%	39	-0.2%	68
57	Manchester	\$11.78	33	2.9%	38	2.1%	33
58	Mansfield	\$4.61	98	2.0%	56	0.2%	60
59	Melbourne	\$13.59	23	2.4%	47	-0.7%	75
60	Memphis	\$5.69	94	2.3%	49	1.6%	37
61	Miami	\$20.83	5	0.7%	81	-1.5%	85
62	Monroe	\$6.95	80	1.8%	61	0.3%	58
63	Napa	\$17.23	13	0.2%	85	1.2%	43
64	Nashville	\$12.01	31	2.7%	42	3.5%	19
65	New Haven	\$10.32	45	2.5%	45	1.8%	36
66	New York	\$22.83	3	-0.7%	91	-1.0%	82
67	Northern New Jersey	\$16.76	15	3.0%	34	0.7%	48
68	Norwalk	\$4.49	99	1.8%	63	0.5%	54
69	Orange County	\$19.30	9	-1.0%	92	-2.4%	90
70	Orlando	\$14.59	20	3.9%	21	3.0%	27
71	Palm Beach	\$18.08	10	2.3%	50	-0.5%	72
72	Philadelphia	\$11.98	32	1.9%	57	4.8%	16
73	Phoenix	\$13	25	3.5%	25	3.3%	22
74	Pittsburgh	\$8.53	60	-1.0%	93	2.7%	28
75	Pottsville	\$7.89	68	5.8%	1	8.3%	1
76	Raleigh	\$12.73	28	2.7%	40	-0.3%	70
77	Reading	\$7.81	69	4.5%	11	5.7%	9
78	Rochelle	\$6.15	89	1.9%	58	0.3%	59
79	Rockford	\$5.79	92	2.2%	53	0.7%	47
80	Sacramento	\$11.67	35	-0.2%	89	-1.7%	87
81	Saint Louis	\$7.39	76	3.0%	33	-5.1%	94
82	San Diego	\$22.78	4	-0.1%	88	-2.7%	92
83	San Francisco	\$28.83	1	0.1%	87	-1.1%	84
84	San Jose	\$26.11	2	0.9%	80	2.3%	31

MARKET ASKING RENT

No.	Market	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
85	Sandusky	\$6.45	85	1.0%	79	0.6%	51
86	Sarasota	\$13.43	24	2.2%	51	-0.8%	78
87	Scranton	\$7.41	75	4.4%	12	6.1%	8
88	Seattle	\$14.71	19	1.3%	75	-1.1%	83
89	Shelby	\$5.67	95	3.2%	29	0.4%	57
90	Springfield	\$5.43	96	1.8%	62	0.2%	63
91	Stamford	\$14.98	18	2.2%	52	1.5%	38
92	Tampa	\$12.74	27	1.9%	59	-2.7%	91
93	Trenton	\$11.26	38	4.0%	19	4.8%	15
94	Vineland	\$8.31	65	3.6%	24	3.3%	23
95	Washington	\$19.31	8	4.3%	16	3.4%	21
96	Winchester	\$9.51	52	4.4%	13	5.6%	10
97	Worcester	\$10.88	43	5.0%	5	3.2%	24
98	York	\$7.79	70	4.4%	14	5.5%	11
99	Yuba City	\$8.31	64	-0.2%	90	-0.3%	69

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron	6,785,852	5.5%	34	(1,347,922)	-1.1%	89	-
2	Albemarle	339,939	4.5%	20	(144,041)	-1.9%	58	-
3	Ann Arbor	1,735,008	5.1%	28	240,512	0.7%	39	0.5
4	Athens	91,680	3.5%	13	(42,437)	-1.6%	51	-
5	Atlanta	68,248,847	7.8%	69	6,256,113	0.7%	7	1.8
6	Atlantic City	532,257	5.0%	27	(2,028)	0%	47	-
7	Austin	25,993,884	14.5%	99	2,888,946	1.6%	15	2.9
8	Baltimore	26,409,615	9.7%	86	(2,478,408)	-0.9%	94	-
9	Barnstable Town	99,205	1.7%	8	10,923	0.2%	44	-
10	Bloomsburg-Berwick	10,000	0.1%	1	454,630	4.5%	34	-
11	Boston	33,007,787	8.8%	75	(2,759,415)	-0.7%	96	-
12	Boulder	4,013,526	13.1%	97	(429,977)	-1.4%	72	-
13	California-Lexington Park	190,872	5.3%	30	(5,887)	-0.2%	49	-
14	Canton	2,084,100	3.8%	15	(653,359)	-1.2%	79	-
15	Chambersburg-Waynesb...	3,674,014	10.0%	90	222,139	0.6%	40	-
16	Charlotte	41,235,605	10.2%	91	2,873,260	0.7%	16	3.1
17	Chicago	74,981,885	5.4%	32	5,122,578	0.4%	9	1.4
18	Cincinnati	17,807,249	4.8%	22	5,099,585	1.4%	10	0.5
19	Clarksville	737,309	3.0%	11	313,416	1.3%	35	1.9
20	Cleveland	15,977,610	4.4%	19	(1,762,645)	-0.5%	91	-
21	Columbus	25,817,933	6.6%	51	10,492,309	2.7%	5	0.4
22	Concord	738,653	6.3%	46	(91,566)	-0.8%	55	-
23	Dallas-Fort Worth	109,017,762	8.8%	73	26,481,011	2.1%	1	0.9
24	Dayton	6,772,171	5.5%	33	1,532,208	1.2%	24	0.9
25	Denver	25,767,641	9.0%	79	(173,855)	-0.1%	60	-
26	Detroit	31,733,980	5.0%	26	(697,758)	-0.1%	82	-
27	Dixon	12,800	0.3%	3	7,200	0.2%	45	-
28	Dover	281,386	2.8%	10	(21,161)	-0.2%	50	-
29	Durham	5,659,127	9.4%	83	283,659	0.5%	37	6.0
30	East Bay	25,850,384	9.3%	81	(2,062,978)	-0.7%	93	-
31	East Stroudsburg	1,264,536	9.7%	87	(597,433)	-4.6%	77	-
32	Flint	1,655,657	4.9%	24	(471,695)	-1.4%	73	-
33	Fort Collins	1,520,656	4.9%	23	566,350	1.8%	31	0.2
34	Fort Lauderdale	9,934,528	6.9%	56	(1,215,865)	-0.8%	88	-
35	Gainesville	3,783,676	8.8%	74	1,880,361	4.4%	22	0.8
36	Gettysburg	405,102	4.5%	21	(311,102)	-3.4%	68	-
37	Greeley	1,540,095	4.9%	25	(86,339)	-0.3%	54	-
38	Hagerstown	7,021,020	12.1%	96	1,825,395	3.1%	23	0.7
39	Harrisburg	6,661,215	5.8%	36	490,493	0.4%	33	0.6
40	Hickory	3,609,127	5.2%	29	(1,108,078)	-1.6%	87	-
41	Houston	64,936,293	7.5%	61	11,786,457	1.4%	3	1.8
42	Indianapolis	33,242,216	7.7%	67	11,105,501	2.6%	4	0.3

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Inland Empire	70,265,829	8.8%	76	3,140,400	0.4%	13	4.4
44	Jacksonville	18,353,046	10.5%	93	290,087	0.2%	36	30.3
45	Jefferson	5,908,303	11.1%	94	4,862,943	9.2%	11	0.1
46	Kansas City	23,723,245	6.2%	44	6,285,354	1.6%	6	2.0
47	Keene	6,984	0.1%	2	(2,256)	0%	48	-
48	Kenosha	4,762,775	8.9%	77	2,592,253	4.8%	17	0.4
49	Kiryas Joel-Poughkeepsie...	4,634,465	8.3%	70	(679,284)	-1.2%	81	-
50	Lakeland	6,402,812	6.8%	54	3,143,936	3.3%	12	0.5
51	Lancaster	3,682,756	4.3%	17	(500,062)	-0.6%	75	-
52	Lebanon	1,733,304	5.9%	37	675,332	2.3%	29	0.2
53	Lehigh Valley	17,989,031	10.5%	92	(3,354,406)	-2.0%	99	-
54	Long Island	10,942,013	6.0%	39	(613,356)	-0.3%	78	-
55	Los Angeles	64,102,944	6.6%	52	(3,329,380)	-0.3%	98	-
56	Macon	1,323,088	4.3%	18	80,088	0.3%	42	7.0
57	Manchester	3,374,151	7.7%	65	(403,387)	-0.9%	70	-
58	Mansfield	930,331	4.1%	16	(672,396)	-2.9%	80	-
59	Melbourne	1,153,330	3.5%	14	221,672	0.7%	41	0.4
60	Memphis	29,743,398	8.9%	78	751,951	0.2%	28	0.9
61	Miami	21,624,463	7.7%	66	(1,398,103)	-0.5%	90	-
62	Monroe	269,823	1.5%	7	6,768	0%	46	-
63	Napa	1,980,898	9.6%	84	(277,080)	-1.3%	66	-
64	Nashville	19,387,393	6.6%	50	1,951,493	0.7%	21	3.1
65	New Haven	5,423,421	6.4%	49	(742,027)	-0.9%	83	-
66	New York	42,377,269	7.5%	63	(1,868,472)	-0.3%	92	-
67	Northern New Jersey	15,256,065	6.8%	55	(497,295)	-0.2%	74	-
68	Norwalk	102,593	1.0%	6	(85,156)	-0.8%	53	-
69	Orange County	19,461,909	6.4%	48	(587,407)	-0.2%	76	-
70	Orlando	18,640,540	8.7%	72	2,276,733	1.1%	19	1.4
71	Palm Beach	5,044,494	7.0%	57	29,061	0%	43	27.7
72	Philadelphia	57,987,517	9.0%	80	2,398,820	0.4%	18	4.4
73	Phoenix	59,648,704	11.5%	95	19,831,332	3.8%	2	0.8
74	Pittsburgh	14,028,212	5.8%	35	(310,341)	-0.1%	67	-
75	Pottsville	2,109,856	7.5%	62	1,061,338	3.8%	27	-
76	Raleigh	7,288,426	6.7%	53	3,025,126	2.8%	14	1.1
77	Reading	3,867,075	5.9%	38	1,142,525	1.8%	26	0
78	Rochelle	188,520	1.9%	9	(135,227)	-1.4%	57	-
79	Rockford	3,296,169	6.2%	43	(148,382)	-0.3%	59	-
80	Sacramento	14,923,619	7.6%	64	(1,040,888)	-0.5%	86	-
81	Saint Louis	18,710,997	5.4%	31	(3,094,038)	-0.9%	97	-
82	San Diego	21,220,922	9.7%	85	(810,371)	-0.4%	85	-
83	San Francisco	13,835,859	13.3%	98	260,039	0.3%	38	5.9
84	San Jose	17,228,349	8.5%	71	1,219,018	0.6%	25	2.3

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
85	Sandusky	110,213	0.8%	5	(75,647)	-0.5%	52	-
86	Sarasota	4,124,438	7.1%	59	(92,476)	-0.2%	56	-
87	Scranton	7,448,087	6.0%	40	1,959,407	1.6%	20	0.7
88	Seattle	36,868,555	10.0%	89	(2,665,958)	-0.7%	95	-
89	Shelby	1,338,475	7.4%	60	(413,207)	-2.3%	71	-
90	Springfield	166,558	0.7%	4	582,571	2.5%	30	0.9
91	Stamford	3,879,686	6.4%	47	(245,095)	-0.4%	64	-
92	Tampa	17,497,874	7.7%	68	(388,731)	-0.2%	69	-
93	Trenton	4,461,834	9.9%	88	(206,572)	-0.5%	63	-
94	Vineland	1,243,619	6.2%	45	(269,489)	-1.3%	65	-
95	Washington	19,933,317	6.1%	42	6,174,473	1.9%	8	1.1
96	Winchester	1,717,431	7.0%	58	(205,336)	-0.8%	62	-
97	Worcester	10,961,646	9.3%	82	(762,093)	-0.6%	84	-
98	York	5,302,695	6.1%	41	549,639	0.6%	32	1.7
99	Yuba City	343,537	3.5%	12	(191,235)	-1.9%	61	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	20,288,416,714	216,787,340	1.1%	229,970,086	1.1%	0.9
2029	20,071,629,374	216,325,768	1.1%	232,178,385	1.2%	0.9
2028	19,855,303,606	195,840,779	1.0%	230,802,186	1.2%	0.8
2027	19,659,462,827	180,385,780	0.9%	212,120,347	1.1%	0.9
2026	19,479,077,047	241,473,144	1.3%	163,571,841	0.8%	1.5
YTD	19,280,611,543	43,007,640	0.2%	22,718,194	0.1%	1.9
2025	19,237,603,903	255,747,816	1.3%	112,442,868	0.6%	2.3
2024	18,981,856,087	369,584,952	2.0%	129,281,483	0.7%	2.9
2023	18,612,271,135	516,508,328	2.9%	168,997,689	0.9%	3.1
2022	18,095,762,807	395,567,802	2.2%	422,585,333	2.3%	0.9
2021	17,700,195,005	297,082,193	1.7%	514,156,790	2.9%	0.6
2020	17,403,112,812	293,884,849	1.7%	211,998,459	1.2%	1.4
2019	17,109,227,963	261,028,739	1.5%	180,747,305	1.1%	1.4
2018	16,848,199,224	229,630,165	1.4%	265,496,067	1.6%	0.9
2017	16,618,569,059	224,268,771	1.4%	252,900,771	1.5%	0.9
2016	16,394,300,288	182,914,060	1.1%	280,732,436	1.7%	0.7
2015	16,211,386,228	138,930,393	0.9%	249,158,895	1.5%	0.6
2014	16,072,455,835	92,588,903	0.6%	251,239,527	1.6%	0.4

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	4,380,311,745	13,907,001	0.3%	17,616,528	0.4%	0.8
2029	4,366,404,744	14,841,160	0.3%	17,461,863	0.4%	0.8
2028	4,351,563,584	11,977,292	0.3%	18,709,278	0.4%	0.6
2027	4,339,586,292	22,606,923	0.5%	21,306,311	0.5%	1.1
2026	4,316,979,369	42,927,112	1.0%	16,952,232	0.4%	2.5
YTD	4,279,339,893	5,287,636	0.1%	(2,812,508)	-0.1%	-
2025	4,274,052,257	48,406,126	1.1%	30,316,509	0.7%	1.6
2024	4,225,646,131	42,405,092	1.0%	26,533,969	0.6%	1.6
2023	4,183,241,039	37,092,742	0.9%	13,060,951	0.3%	2.8
2022	4,146,148,297	23,930,753	0.6%	37,816,993	0.9%	0.6
2021	4,122,217,544	11,506,752	0.3%	29,425,543	0.7%	0.4
2020	4,110,710,792	17,418,323	0.4%	8,162,855	0.2%	2.1
2019	4,093,292,469	22,916,876	0.6%	22,860,395	0.6%	1.0
2018	4,070,375,593	5,571,431	0.1%	27,527,026	0.7%	0.2
2017	4,064,804,162	15,457,827	0.4%	30,685,574	0.8%	0.5
2016	4,049,346,335	12,596,171	0.3%	37,049,939	0.9%	0.3
2015	4,036,750,164	(6,008,704)	-0.1%	27,552,530	0.7%	-
2014	4,042,758,868	(10,271,542)	-0.3%	26,284,395	0.7%	-

Supply & Demand Trends

United States Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	14,112,527,138	197,080,040	1.4%	206,144,473	1.5%	1.0
2029	13,915,447,098	196,283,553	1.4%	208,833,171	1.5%	0.9
2028	13,719,163,545	179,867,105	1.3%	205,335,556	1.5%	0.9
2027	13,539,296,440	153,513,179	1.1%	184,004,059	1.4%	0.8
2026	13,385,783,261	194,532,679	1.5%	149,350,803	1.1%	1.3
YTD	13,228,616,395	37,365,813	0.3%	28,986,200	0.2%	1.3
2025	13,191,250,582	197,849,316	1.5%	89,143,010	0.7%	2.2
2024	12,993,401,266	316,179,760	2.5%	108,303,200	0.8%	2.9
2023	12,677,221,506	469,380,581	3.8%	159,421,266	1.3%	2.9
2022	12,207,840,925	369,006,788	3.1%	376,084,814	3.1%	1.0
2021	11,838,834,137	281,614,971	2.4%	468,564,916	4.0%	0.6
2020	11,557,219,166	270,786,346	2.4%	210,982,700	1.8%	1.3
2019	11,286,432,820	233,443,780	2.1%	152,189,161	1.3%	1.5
2018	11,052,989,040	217,831,757	2.0%	225,399,808	2.0%	1.0
2017	10,835,157,283	202,519,088	1.9%	212,064,074	2.0%	1.0
2016	10,632,638,195	166,917,840	1.6%	224,593,331	2.1%	0.7
2015	10,465,720,355	145,462,570	1.4%	202,224,858	1.9%	0.7
2014	10,320,257,785	107,387,501	1.1%	204,020,784	2.0%	0.5

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,795,577,831	5,800,299	0.3%	6,209,085	0.3%	0.9
2029	1,789,777,532	5,201,055	0.3%	5,883,351	0.3%	0.9
2028	1,784,576,477	3,996,382	0.2%	6,757,352	0.4%	0.6
2027	1,780,580,095	4,265,678	0.2%	6,809,977	0.4%	0.6
2026	1,776,314,417	4,013,353	0.2%	(2,731,194)	-0.2%	-
YTD	1,772,655,255	354,191	0%	(3,455,498)	-0.2%	-
2025	1,772,301,064	9,492,374	0.5%	(7,016,651)	-0.4%	-
2024	1,762,808,690	11,000,100	0.6%	(5,555,686)	-0.3%	-
2023	1,751,808,590	10,035,005	0.6%	(3,484,528)	-0.2%	-
2022	1,741,773,585	2,630,261	0.2%	8,683,526	0.5%	0.3
2021	1,739,143,324	3,960,470	0.2%	16,166,331	0.9%	0.2
2020	1,735,182,854	5,680,180	0.3%	(7,147,096)	-0.4%	-
2019	1,729,502,674	4,668,083	0.3%	5,697,749	0.3%	0.8
2018	1,724,834,591	6,226,977	0.4%	12,569,233	0.7%	0.5
2017	1,718,607,614	6,291,856	0.4%	10,151,123	0.6%	0.6
2016	1,712,315,758	3,400,049	0.2%	19,089,166	1.1%	0.2
2015	1,708,915,709	(523,473)	0%	19,381,507	1.1%	-
2014	1,709,439,182	(4,527,056)	-0.3%	20,934,348	1.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$14.18	233	3.8%	16.8%	1,420,498,518	7.0%	-0.1%
2029	\$13.66	224	3.8%	12.5%	1,433,679,325	7.1%	-0.2%
2028	\$13.16	216	3.8%	8.3%	1,449,415,286	7.3%	-0.2%
2027	\$12.67	208	2.8%	4.3%	1,484,076,029	7.5%	-0.2%
2026	\$12.33	202	1.5%	1.5%	1,514,350,625	7.8%	0.3%
YTD	\$12.14	199	1.3%	-0.1%	1,456,513,583	7.6%	0.1%
2025	\$12.14	199	2.0%	0%	1,436,080,431	7.5%	0.7%
2024	\$11.91	195	3.6%	-1.9%	1,293,217,434	6.8%	1.2%
2023	\$11.49	189	7.2%	-5.4%	1,052,977,163	5.7%	1.8%
2022	\$10.73	176	10.1%	-11.7%	705,584,885	3.9%	-0.2%
2021	\$9.75	160	8.3%	-19.8%	732,519,692	4.1%	-1.3%
2020	\$9	148	5.9%	-25.9%	949,286,079	5.5%	0.4%
2019	\$8.49	139	5.8%	-30.0%	868,313,212	5.1%	0.4%
2018	\$8.03	132	5.8%	-33.9%	788,095,390	4.7%	-0.3%
2017	\$7.59	124	5.8%	-37.5%	825,400,363	5.0%	-0.3%
2016	\$7.17	118	5.6%	-41.0%	857,023,120	5.2%	-0.7%
2015	\$6.79	111	5.5%	-44.1%	957,221,644	5.9%	-0.7%
2014	\$6.44	106	4.6%	-47.0%	1,069,051,429	6.7%	-1.0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$14.50	224	3.7%	14.6%	194,828,445	4.4%	-0.1%
2029	\$13.99	216	3.6%	10.6%	198,535,844	4.5%	-0.1%
2028	\$13.50	209	3.4%	6.7%	201,161,717	4.6%	-0.2%
2027	\$13.05	202	2.2%	3.2%	207,843,819	4.8%	0%
2026	\$12.77	197	1.0%	1.0%	206,376,803	4.8%	0.6%
YTD	\$12.64	195	0.9%	0%	188,152,051	4.4%	0.2%
2025	\$12.65	195	1.6%	0%	180,041,557	4.2%	0.4%
2024	\$12.44	192	4.6%	-1.6%	162,248,794	3.8%	0.3%
2023	\$11.89	184	6.5%	-6.0%	146,222,077	3.5%	0.5%
2022	\$11.17	173	8.3%	-11.7%	122,307,924	2.9%	-0.4%
2021	\$10.31	159	8.0%	-18.5%	136,185,864	3.3%	-0.4%
2020	\$9.55	148	6.0%	-24.5%	154,110,339	3.7%	0.2%
2019	\$9.01	139	5.8%	-28.8%	144,997,208	3.5%	0%
2018	\$8.51	132	5.9%	-32.7%	144,808,649	3.6%	-0.5%
2017	\$8.04	124	6.0%	-36.4%	166,628,384	4.1%	-0.4%
2016	\$7.59	117	5.7%	-40.0%	181,801,570	4.5%	-0.6%
2015	\$7.18	111	5.3%	-43.2%	206,337,984	5.1%	-0.8%
2014	\$6.81	105	4.3%	-46.1%	239,802,693	5.9%	-0.9%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$12.95	245	3.9%	17.8%	1,073,317,512	7.6%	-0.2%
2029	\$12.46	235	4.0%	13.3%	1,082,397,830	7.8%	-0.2%
2028	\$11.99	226	4.0%	9.0%	1,094,809,294	8.0%	-0.3%
2027	\$11.53	218	3.1%	4.8%	1,120,095,904	8.3%	-0.3%
2026	\$11.18	211	1.7%	1.7%	1,149,439,123	8.6%	0.2%
YTD	\$10.98	207	1.4%	-0.1%	1,112,563,767	8.4%	0%
2025	\$11	208	2.2%	0%	1,104,191,868	8.4%	0.7%
2024	\$10.76	203	3.3%	-2.1%	995,503,054	7.7%	1.4%
2023	\$10.42	197	8.0%	-5.2%	787,849,119	6.2%	2.3%
2022	\$9.65	182	11.6%	-12.2%	477,903,747	3.9%	-0.2%
2021	\$8.65	163	9.0%	-21.3%	484,980,957	4.1%	-1.7%
2020	\$7.93	150	6.4%	-27.8%	671,848,046	5.8%	0.4%
2019	\$7.46	141	6.1%	-32.2%	612,480,681	5.4%	0.6%
2018	\$7.03	133	6.0%	-36.0%	531,159,325	4.8%	-0.2%
2017	\$6.63	125	6.0%	-39.7%	540,365,867	5.0%	-0.2%
2016	\$6.26	118	5.7%	-43.1%	552,804,315	5.2%	-0.7%
2015	\$5.92	112	5.7%	-46.2%	612,888,866	5.9%	-0.6%
2014	\$5.60	106	4.8%	-49.1%	671,356,789	6.5%	-1.0%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$22.68	202	3.6%	15.8%	152,352,561	8.5%	0%
2029	\$21.90	195	3.7%	11.9%	152,745,651	8.5%	-0.1%
2028	\$21.13	188	3.7%	7.9%	153,444,275	8.6%	-0.2%
2027	\$20.38	182	2.5%	4.1%	156,136,306	8.8%	-0.2%
2026	\$19.88	177	1.5%	1.5%	158,534,699	8.9%	0.4%
YTD	\$19.60	175	1.5%	0.1%	155,797,765	8.8%	0.2%
2025	\$19.58	174	1.8%	0%	151,847,006	8.6%	0.9%
2024	\$19.22	171	3.3%	-1.8%	135,465,586	7.7%	0.9%
2023	\$18.60	166	4.9%	-5.0%	118,905,967	6.8%	0.7%
2022	\$17.73	158	6.6%	-9.4%	105,373,214	6.0%	-0.4%
2021	\$16.63	148	6.1%	-15.1%	111,352,871	6.4%	-0.7%
2020	\$15.67	140	4.2%	-20.0%	123,327,694	7.1%	0.7%
2019	\$15.04	134	4.6%	-23.2%	110,835,323	6.4%	-0.1%
2018	\$14.39	128	5.0%	-26.5%	112,127,416	6.5%	-0.4%
2017	\$13.70	122	5.1%	-30.0%	118,406,112	6.9%	-0.3%
2016	\$13.04	116	5.0%	-33.4%	122,417,235	7.1%	-0.9%
2015	\$12.42	111	5.0%	-36.6%	137,994,794	8.1%	-1.2%
2014	\$11.83	105	4.5%	-39.6%	157,891,947	9.2%	-1.5%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$192.14	344	7.1%
2029	0	-	-	-	-	-	\$184.35	330	7.1%
2028	0	-	-	-	-	-	\$176.24	316	7.1%
2027	0	-	-	-	-	-	\$167.47	300	7.2%
2026	-	-	-	-	-	-	\$160.81	288	7.3%
YTD	4,001	\$14.1B	0.9%	\$5,991,735	\$149.52	6.7%	\$158.49	284	7.3%
2025	22,807	\$82B	4.4%	\$5,642,334	\$148.60	6.9%	\$158.17	283	7.3%
2024	18,685	\$72.8B	3.6%	\$5,434,163	\$140.54	7.0%	\$151.39	271	7.4%
2023	17,066	\$62.3B	3.2%	\$5,216,152	\$142.63	6.6%	\$145.81	261	7.2%
2022	24,298	\$106.1B	5.9%	\$6,013,660	\$149.44	6.1%	\$147.34	264	6.6%
2021	28,852	\$130.4B	7.6%	\$6,049,666	\$124.78	6.4%	\$138.62	248	6.2%
2020	21,460	\$67B	5.5%	\$4,520,095	\$102.91	7.0%	\$113.45	203	6.8%
2019	24,302	\$78.4B	6.5%	\$4,869,675	\$94.01	7.0%	\$99.56	178	7.2%
2018	25,090	\$70.8B	6.2%	\$4,402,048	\$92.98	7.0%	\$92.02	165	7.2%
2017	24,119	\$55.4B	5.4%	\$3,672,575	\$79.76	7.2%	\$84.61	152	7.2%
2016	23,465	\$48.4B	4.9%	\$2,999,958	\$77.27	7.3%	\$82.67	148	6.9%
2015	24,996	\$48.7B	6.2%	\$2,875,608	\$70.26	7.4%	\$77.47	139	6.9%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$175.75	338	7.4%
2029	-	-	-	-	-	-	\$168.68	324	7.4%
2028	-	-	-	-	-	-	\$161.47	311	7.4%
2027	-	-	-	-	-	-	\$153.97	296	7.5%
2026	-	-	-	-	-	-	\$148.78	286	7.5%
YTD	642	\$2.2B	0.6%	\$5,289,648	\$145.95	6.3%	\$147.59	284	7.6%
2025	3,861	\$15.9B	3.6%	\$6,179,246	\$149.35	6.8%	\$147.08	283	7.6%
2024	3,149	\$13B	2.8%	\$5,375,445	\$144.30	7.0%	\$140.84	271	7.7%
2023	3,114	\$11.4B	2.7%	\$4,951,728	\$135.46	6.7%	\$135.53	261	7.5%
2022	4,294	\$20B	4.7%	\$6,039,353	\$142.46	5.8%	\$136.90	263	6.8%
2021	5,084	\$23.4B	6.0%	\$5,847,798	\$124.10	6.3%	\$129.02	248	6.4%
2020	3,864	\$12.4B	4.3%	\$4,306,268	\$95.70	6.8%	\$105.49	203	7.0%
2019	4,051	\$12.8B	4.3%	\$4,585,388	\$96.35	7.0%	\$92.61	178	7.4%
2018	4,432	\$11.7B	4.3%	\$4,168,380	\$94.28	7.2%	\$85.64	165	7.4%
2017	4,511	\$10.2B	4.4%	\$3,649,436	\$79.26	7.2%	\$78.62	151	7.4%
2016	4,492	\$8.5B	4.0%	\$2,762,330	\$69.53	7.4%	\$76.74	148	7.1%
2015	4,475	\$8.2B	4.2%	\$2,512,787	\$65.16	7.6%	\$71.93	138	7.1%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$186.42	352	7.0%
2029	-	-	-	-	-	-	\$178.92	338	7.0%
2028	-	-	-	-	-	-	\$171.07	323	7.1%
2027	-	-	-	-	-	-	\$162.49	307	7.1%
2026	-	-	-	-	-	-	\$155.79	294	7.2%
YTD	2,629	\$9.9B	1.0%	\$6,632,353	\$144.31	6.8%	\$153.31	290	7.2%
2025	14,640	\$54.7B	4.6%	\$5,902,642	\$142.11	6.8%	\$153.12	289	7.2%
2024	12,378	\$51.4B	3.9%	\$5,868,584	\$134.73	6.9%	\$146.19	276	7.3%
2023	11,010	\$42.1B	3.3%	\$5,509,301	\$135.99	6.5%	\$140.54	266	7.2%
2022	15,713	\$67.8B	6.4%	\$6,075,126	\$138.70	6.2%	\$141.77	268	6.5%
2021	18,414	\$87B	8.1%	\$6,369,250	\$115.75	6.3%	\$132.57	250	6.1%
2020	13,874	\$43.8B	6.1%	\$4,654,534	\$96.31	6.9%	\$108.05	204	6.7%
2019	16,071	\$52.1B	7.5%	\$4,947,339	\$83.67	7.0%	\$94.61	179	7.1%
2018	16,285	\$47.2B	6.9%	\$4,543,018	\$84.90	6.9%	\$87.34	165	7.2%
2017	15,488	\$34.9B	5.7%	\$3,631,802	\$71.54	7.1%	\$80.28	152	7.2%
2016	14,761	\$29.1B	5.0%	\$2,893,801	\$69.14	7.1%	\$78.45	148	6.8%
2015	15,888	\$30.1B	6.9%	\$2,860,195	\$63.20	7.3%	\$73.54	139	6.8%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$275.51	317	7.2%
2029	0	-	-	-	-	-	\$263.86	304	7.2%
2028	0	-	-	-	-	-	\$251.50	290	7.2%
2027	0	-	-	-	-	-	\$238.16	274	7.3%
2026	-	-	-	-	-	-	\$228.26	263	7.4%
YTD	730	\$2B	1.0%	\$4,483,527	\$188.93	7.0%	\$224.33	258	7.4%
2025	4,306	\$11.3B	4.7%	\$4,225,803	\$188.94	7.3%	\$223.50	257	7.4%
2024	3,158	\$8.4B	3.3%	\$3,782,176	\$181.16	7.2%	\$216.56	249	7.5%
2023	2,942	\$8.7B	3.2%	\$4,392,591	\$205.55	6.8%	\$210.88	243	7.3%
2022	4,291	\$18.3B	5.8%	\$5,770,331	\$226.76	6.4%	\$214.96	248	6.6%
2021	5,354	\$19.9B	7.7%	\$5,131,755	\$191.38	6.9%	\$207.80	239	6.2%
2020	3,722	\$10.8B	4.9%	\$4,264,880	\$162.12	7.5%	\$173.77	200	6.7%
2019	4,180	\$13.5B	5.9%	\$4,861,299	\$172.47	7.2%	\$153.96	177	7.1%
2018	4,373	\$11.9B	6.2%	\$4,123,443	\$146.05	7.3%	\$142.95	165	7.1%
2017	4,120	\$10.2B	5.8%	\$3,845,073	\$132.96	7.6%	\$131.95	152	7.1%
2016	4,212	\$10.8B	6.3%	\$3,600,715	\$129.86	7.8%	\$129.02	149	6.8%
2015	4,633	\$10.4B	6.9%	\$3,305,821	\$114.63	7.5%	\$120.74	139	6.8%

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