

YOY  
Chg
 12-Mo.  
Forecast

5.2%

Vacancy Rate



41.1M

Net Absorption, SF



\$9.79

Asking Rent, PSF



10.0%

Rent Growth, YOY



452.6M

Under Construction



(Overall, All Property Classes)

**ECONOMIC INDICATORS  
Q4 2023**

 YOY  
Chg
 12-Mo.  
Forecast\*

156.9M

Total Nonfarm  
Employment

43.0M

Industrial  
Employment

3.7%

U.S.  
Unemployment Rate

Source: BLS, \*Cushman &amp; Wakefield baseline

As forecasted by Cushman & Wakefield, 2023 ended with absorption totals and vacancy rates back at pre-pandemic levels. High interest rates, normalizing demand and record-setting construction delivery totals all contributed to markets rebalancing after two record years.

**Tempered Demand Remains in Line With Historical Norms**

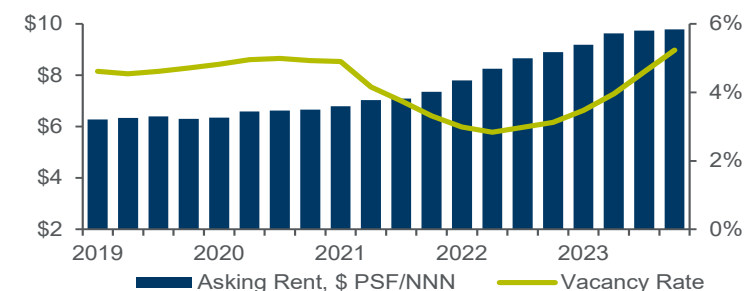
In the fourth quarter, overall net absorption came in at 41.1 million square feet (msf), down marginally from the previous quarter. This pushed the annual total to 224.3 msf, which is on par with the 10-year pre-pandemic (2010-2019) average of 224.8 msf. The 2023 total was within 2.4% of the total forecasted by Cushman & Wakefield last year, and it is anticipated to moderate further in 2024 but remain positive. Almost all the positive absorption recorded across the country was fueled by newly delivered, pre-leased industrial facilities. The South region propelled absorption, accounting for 58.5% of the 2023 figure.

Three-fourths of U.S. markets (63 of the 83 tracked by Cushman & Wakefield) recorded positive absorption for the year, including 17 with more than 5 msf of annual net gains. Meanwhile, coastal markets, such as Southern California, New Jersey, Oakland/East Bay and the Pacific Northwest yielded notable occupancy losses throughout the second half of the year. New leasing activity, while down in the second half of the year, remained healthy. The 133.8 msf reported in the fourth quarter was 9.3% higher than the 10-year pre-pandemic quarterly average and helped push the 2023 total to 588 msf, the fifth-strongest year on record.

**Vacancy Climbs Above 5% for First Time in Three Years**

Overall vacancy continued to edge upward during the final quarter of 2023, rising 70 basis points (bps) to 5.2%, marking the first time the rate surpassed the 5% mark since the third quarter of 2020. Historically speaking, however, occupancy remains tight, as the vacancy rate resides 180 bps lower than the 10-year pre-pandemic historical average of 7%. The Midwest is now the tightest region, at 4.6%, while the South posted the highest vacancy rate (6.0%) due to the abundance of new supply delivering to the market. Of the 83 markets tracked by Cushman & Wakefield, 48 posted rates below 5%, including nine that remain below 3%. While new supply has been the key driver of increasing vacancy rates, occupiers continued to place space on the sublease market in the fourth quarter. As a result, the sublease vacancy rate ticked nominally higher to 0.5%, now accounting for one-tenth of vacant space.

**SPACE DEMAND / DELIVERIES**

**OVERALL VACANCY & ASKING RENT**


### Robust Spec Delivery Totals Persist

Quarterly construction deliveries kept a feverish pace, as another 156.3 msf of industrial facilities were completed in the fourth quarter of 2023, marking the second-highest quarterly total on record (only behind the 173.2 msf delivered in the previous quarter). In 2023, 84% of new deliveries were speculative, and only one-fourth of that space ended up being preleased before completion. Nine markets delivered more than 20 msf in 2023, led by Dallas/Fort Worth (60.4 msf), Houston (35.2 msf), the Inland Empire (32.8 msf) and Phoenix (32.1 msf). However, new supply will start to subside in 2024, as the pullback in construction starts constricts future development due to general uncertainty about the economy, the difficult lending environment and the ongoing slowdown in demand; new construction starts have slipped another 20.8% quarter-over-quarter (QOQ) helping to temper the pipeline further for the fifth straight quarter. Consequently, the volume of space under construction dipped below the 500-msf mark for the first time since mid-year 2021, and it now stands at 452.6 msf, down 33.7% year-over-year (YOY) at the close of 2023.

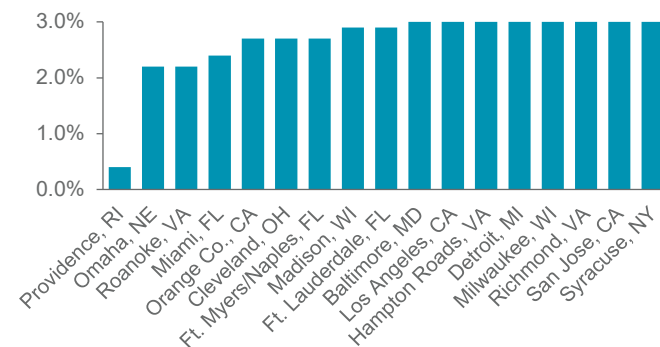
### Asking Rents Up, but Growth Rate Decelerates

As market conditions soften amid rising vacancy rates and normalizing leasing totals, asking rents inched higher, to \$9.79 per square foot (psf). The 0.5% quarterly increase was well below the growth rates achieved since the start of 2021 (3.8% per quarter). On an annual basis, rental rate growth reached 10% at year-end 2023. Regionally, only the Northeast sustained annual asking rental rate growth of more than 10% — at 16.1% — while the remaining regions ended 2023 in the 5.5%-6.7% range. Although there have been some markets that have seen average asking rental rates decline marginally in recent quarters, 80% of the U.S. sustained positive YOY rent growth, although many are expected to see growth decelerate further in 2024.

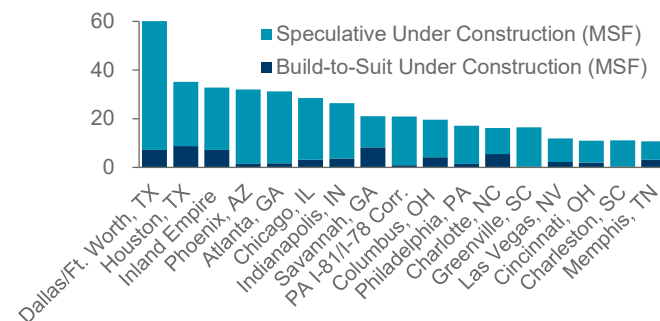
### Outlook

- Look for vacancy to inch up further, as the construction pipeline continues to deliver new product throughout the country, while demand moderates further. The national vacancy rate should peak at just over 6% in 2024 before re-tightening.
- Net absorption is expected to remain tempered in 2024, as cooler consumer demand for goods, persisting elevated interest rates and sticky inflation hamper growth. Still, almost 365 msf of space is expected to be absorbed in the next two years.
- More sustainable rent growth will occur in 2024, as vacancy ticks higher and markets rebalance. It's important to note that although vacancy has and will continue to go up, many markets will remain well below long-term historical averages. Vacancy rates in the 5%-6% range typically generate steady rent growth in the mid-single digits.
- As this wave of industrial product delivers over the next 12 months, the pipeline will shrink further, leading some markets to become supply constrained in 2025 as absorption starts to regain momentum.

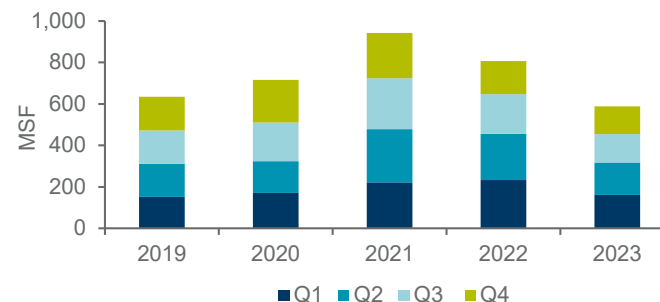
### INDUSTRIAL VACANCY, SELECT MARKETS



### SPEC VS. BTS CONSTRUCTION, SELECT MARKETS



### NEW LEASING ACTIVITY



Net Absorption						Leasing Activity**
U.S. Industrial Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p	Q4 2023p
United States	121,483,522	75,934,557	54,770,583	52,460,848	41,126,367	133,810,617
Northeast	12,138,138	9,173,465	1,297,461	333,309	5,519,893	19,361,368
Midwest	29,461,390	17,399,051	13,595,767	10,359,239	10,140,582	24,523,929
South	59,494,420	36,517,301	33,039,832	37,348,181	24,411,374	52,511,505
West	20,389,574	12,844,740	6,837,523	4,420,119	1,054,518	37,413,815

Net Absorption						Leasing Activity**
U.S. Industrial Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p	Q4 2023p
Atlanta, GA	8,363,629	4,559,905	-277,901	2,300,242	341,423	4,215,310
Austin, TX	634,361	1,057,688	723,694	949,739	1,215,804	1,791,441
Baltimore, MD	1,701,712	-181,382	1,483,362	1,216,596	746,217	1,479,181
Binghamton, NY	n/a	62,125	-23,800	n/a	n/a	n/a
Birmingham, AL	86,342	66,617	69,184	299,614	-409,803	211,934
Boise, ID	321,100	645,391	261,151	933,516	-54,852	765,734
Boston, MA	3,787,032	531,038	439,263	280,745	1,309,923	1,343,627
Buffalo, NY	-611,344	-523,209	-246,385	79,790	98,412	198,200
Central Valley, CA	-207,662	1,049,783	983,836	-2,214	181,887	1,344,996
Charleston, SC	835,245	-84,842	1,372,797	1,916,460	1,712,672	581,212
Charlotte, NC	2,340,119	1,185,681	1,641,155	4,259,852	1,857,220	2,815,814
Chicago, IL	8,023,266	3,024,972	3,731,502	4,734,530	1,035,642	6,010,564
Cincinnati, OH	2,710,187	742,421	192,365	-827,875	178,206	1,057,488
Cleveland, OH	650,241	219,078	2,329,613	-1,324,624	798,591	1,405,941
Colorado Springs, CO	96,414	84,742	60,228	22,337	577,085	137,614
Columbia, SC	-21,827	1,772	985,957	19,349	113,828	138,141
Columbus, OH	970,666	1,510,544	2,948,193	1,941,583	1,717,542	2,124,963
Dallas/Ft. Worth, TX	10,983,479	6,260,119	7,118,166	8,047,063	231,933	10,983,307
Denver, CO	921,839	701,834	1,320,741	759,503	2,256,942	2,061,513
Detroit, MI	2,650,777	1,678,790	-514,372	78,757	264,239	2,485,422
El Paso, TX	104,804	984,850	-307,723	-486,761	906,034	1,372,251
Fort Myers/Naples, FL	190,608	224,247	1,080,750	8,525	501,291	236,293
Fredericksburg, VA	653	40,220	1,085,824	89,913	159,514	79,401
Ft. Lauderdale, FL	691,166	322,455	-37,396	629,521	244,130	665,508
Greensboro/Winston-Salem, NC	3,138,907	467,397	55,704	-665,116	537,943	355,866
Greenville, SC	3,997,480	1,785,651	-28,350	-821,558	-189,497	1,526,097
Hampton Roads, VA	610,659	54,330	149,045	262,519	-240,722	428,472
Hartford, CT	952,715	76,104	366,298	-200,777	-966,916	406,612
Houston, TX	6,166,150	7,350,976	4,792,729	5,763,408	6,438,882	8,206,760
Indianapolis, IN	5,095,722	4,378,138	2,091,622	2,205,706	597,510	1,681,805
Inland Empire CA	4,716,609	1,823,258	1,346,744	-1,568,786	3,485,448	8,468,304
Jacksonville, FL	628,495	340,911	1,190,922	749,817	2,908,392	1,019,914
Kansas City, MO	3,002,440	1,628,565	2,757,668	1,432,761	1,391,072	3,531,660
Lakeland, FL	710,957	-103,065	548,815	27,766	-3,985	842,107
Las Vegas, NV	1,879,752	2,542,191	3,602,738	395,342	3,176,916	1,515,182
Long Island, NY	237,090	-233,289	49,846	-30,908	-27,393	896,787
Los Angeles, CA	-704,618	-1,997,294	-3,729,991	-706,717	-6,068,269	4,998,695
Louisville, KY	2,156,490	2,050,019	1,321,030	1,040,611	762,213	2,790,134
Madison, WI	336,649	1,115,551	102,178	600,140	670,073	614,218
Memphis, TN	2,293,879	2,149,532	977,076	346,357	229,287	1,621,177
Miami, FL	1,006,411	1,159,968	140,065	-615,400	857,993	2,599,439
Milwaukee, WI	736,217	181,597	292,435	765,498	586,971	1,101,852

Net Absorption						Leasing Activity**
U.S. Industrial Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p	Q4 2023p
Minneapolis, MN	1,927,647	1,599,733	415,917	961,795	1,055,375	2,411,914
Nashville, TN	2,728,946	1,227,144	659,271	2,933,654	884,036	991,866
New Haven, CT	82,400	207,406	17,075	-29,160	-410,466	301,180
New Jersey - Central	1,617,404	2,564,804	-583,660	-1,705,854	-691,668	4,496,022
New Jersey - Northern	869,522	-464,560	-1,701,671	-2,322,918	-629,173	2,633,064
Northern VA	176,797	-95,937	547,055	177,303	22,986	284,946
NY Outer Boroughs	1,477,174	-8,921	-133,314	71,347	-222,176	366,626
Oakland/East Bay, CA	780,688	736,565	-481,185	-1,404,364	-608,250	1,475,044
Omaha, NE	197,421	1,491,906	101,573	180,807	1,165,468	536,392
Orange County, CA	699,760	641,015	-445,554	-315,407	-752,050	1,726,507
Orlando, FL	1,598,601	892,993	579,266	948,456	1,413,199	1,058,035
Palm Beach County, FL	35,692	-127,387	167,319	51,113	73,931	255,735
PA I-81/I-78 Distribution Corridor	1,941,628	3,027,688	4,709,317	1,289,031	4,858,531	6,303,600
Philadelphia, PA	887,813	2,147,530	-1,429,677	2,723,500	1,128,106	1,486,232
Phoenix, AZ	3,999,843	4,416,557	2,977,748	4,029,687	924,051	5,271,451
Pittsburgh, PA	644,424	745,575	647,369	304,435	1,463,312	300,174
Portland, OR	1,742,046	-481,854	827,415	-1,667,588	-1,787,305	619,990
Providence, RI	249,458	87,542	68,481	182,198	30,162	30,162
Puget Sound - Eastside	111,580	368,218	-303,882	3,099,828	-346,345	153,153
Raleigh/Durham, NC	770,965	8,516	162,475	19,346	-243,236	459,052
Reno, NV	228,757	1,322,615	317,227	863,462	-366,131	1,487,055
Richmond, VA	1,828,833	1,175,630	473,747	58,332	200,745	533,805
Roanoke, VA	379,467	-339,288	-10,860	197,146	173,329	32,000
Rochester, NY	-204,541	353,522	-338,301	-177,328	-430,118	43,702
Sacramento, CA	817,507	519,774	115,009	406,961	404,946	614,749
Salt Lake City, UT	2,051,443	611,739	653,341	916,419	910,174	1,590,733
San Antonio, TX	162,616	833,457	-174,591	345,285	90,199	958,403
San Diego, CA	837,031	-204,999	-267,648	-654,911	-557,064	595,992
San Francisco North Bay, CA	-47,623	-210,064	-37,873	-100,407	-16,112	306,252
San Francisco Peninsula, CA	8,017	180,870	-41,094	-280,497	-43,959	138,097
San Jose (Silicon Valley), CA	-9,789	378,287	72,269	-278,869	82,614	661,505
Savannah, GA	2,609,130	2,159,187	4,409,878	6,607,110	2,428,841	2,563,966
Seattle, WA	1,555,900	-627,659	-55,978	-281,260	-394,998	3,142,203
Southern New Hampshire	83,130	238,564	-228,530	94,228	-45,702	181,294
St. Louis, MO	3,160,157	-172,244	-852,927	-389,839	679,893	1,561,710
St. Petersburg/Clearwater, FL	7,660	199,827	-83,703	141,653	284,002	187,760
Suburban MD	406,179	60,699	-36,837	165,028	-310,935	179,903
Syracuse, NY	124,233	361,546	-314,850	-225,020	55,059	374,086
Tampa, FL	2,119,069	1,305,912	1,336,270	297,119	253,399	640,542
Tucson, AZ	590,980	343,771	-337,719	254,084	49,790	339,046
Tulsa, OK	50,746	-476,501	925,637	68,119	220,109	405,733

Overall					
U.S. Industrial Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
United States	3.1%	3.5%	4.0%	4.6%	5.2%
Northeast	3.3%	3.5%	4.1%	4.8%	5.3%
Midwest	3.1%	3.4%	3.7%	4.2%	4.6%
South	3.5%	4.0%	4.5%	5.2%	6.0%
West	2.5%	2.8%	3.4%	4.1%	4.8%

Overall					
U.S. Industrial Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Atlanta, GA	3.3%	3.9%	4.7%	5.8%	6.4%
Austin, TX	4.3%	5.6%	8.2%	8.4%	9.1%
Baltimore, MD	3.0%	3.8%	3.5%	3.2%	3.0%
Binghamton, NY	3.5%	3.0%	3.1%	3.1%	3.1%
Birmingham, AL	7.3%	10.5%	11.3%	11.2%	13.5%
Boise, ID	2.9%	2.6%	4.8%	5.4%	5.7%
Boston, MA	5.9%	6.3%	6.4%	7.4%	7.1%
Buffalo, NY	4.9%	5.4%	5.6%	5.6%	5.4%
Central Valley, CA	4.6%	4.6%	5.6%	5.8%	6.5%
Charleston, SC	1.2%	1.8%	3.8%	4.4%	7.6%
Charlotte, NC	2.5%	2.4%	2.3%	3.2%	4.5%
Chicago, IL	3.3%	3.5%	3.7%	4.1%	4.5%
Cincinnati, OH	1.7%	2.4%	3.4%	4.6%	5.1%
Cleveland, OH	3.0%	3.0%	2.4%	2.5%	2.7%
Colorado Springs, CO	4.9%	4.6%	4.3%	2.9%	3.5%
Columbia, SC	3.9%	4.2%	4.3%	4.8%	5.1%
Columbus, OH	3.7%	4.7%	5.2%	6.2%	7.1%
Dallas/Ft. Worth, TX	4.7%	5.6%	6.4%	6.9%	8.3%
Denver, CO	6.6%	6.6%	6.8%	6.9%	7.0%
Detroit, MI	2.4%	2.2%	2.7%	2.9%	3.0%
El Paso, TX	2.7%	3.9%	5.2%	7.5%	6.7%
Fort Myers/Naples, FL	0.5%	0.6%	0.7%	1.3%	2.7%
Fredericksburg, VA	2.0%	1.3%	1.9%	1.7%	4.5%
Ft. Lauderdale, FL	3.4%	3.1%	3.1%	2.7%	2.9%
Greensboro/Winston-Salem, NC	2.2%	2.2%	2.5%	2.9%	3.9%
Greenville, SC	2.2%	3.7%	4.7%	6.9%	8.6%
Hampton Roads, VA	1.3%	2.0%	2.3%	2.5%	3.0%
Hartford, CT	4.0%	3.9%	3.6%	3.8%	5.4%
Houston, TX	5.2%	5.2%	5.7%	6.4%	6.8%
Indianapolis, IN	5.3%	6.4%	7.7%	9.0%	9.9%
Inland Empire CA	0.9%	1.8%	3.3%	4.2%	5.4%
Jacksonville, FL	1.9%	2.7%	3.0%	4.1%	3.7%
Kansas City, MO	4.6%	4.4%	4.5%	4.9%	5.5%
Lakeland, FL	3.8%	4.6%	4.8%	6.0%	6.3%
Las Vegas, NV	2.1%	2.8%	2.3%	2.5%	3.3%
Long Island, NY	2.8%	3.0%	3.3%	3.4%	4.3%
Los Angeles, CA	1.2%	1.6%	2.0%	2.1%	3.0%
Louisville, KY	3.9%	3.0%	2.7%	3.3%	3.9%
Madison, WI	1.5%	2.0%	2.4%	3.0%	2.9%
Memphis, TN	4.5%	5.9%	6.7%	7.2%	7.4%
Miami, FL	1.6%	1.2%	1.4%	2.1%	2.4%
Milwaukee, WI	2.3%	2.5%	2.5%	2.7%	3.1%

Overall					
U.S. Industrial Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Minneapolis, MN	3.0%	3.1%	3.1%	3.7%	4.3%
Nashville, TN	3.0%	3.5%	3.8%	3.7%	4.2%
New Haven, CT	3.6%	3.2%	3.1%	3.2%	4.2%
New Jersey - Central	2.9%	2.9%	3.5%	4.8%	5.6%
New Jersey - Northern	2.4%	2.9%	4.0%	5.2%	5.6%
Northern VA	4.0%	4.1%	3.8%	3.8%	4.2%
NY Outer Boroughs	4.0%	4.0%	4.1%	4.1%	4.8%
Oakland/East Bay, CA	2.8%	2.5%	3.3%	3.9%	4.5%
Omaha, NE	2.2%	2.7%	2.6%	2.4%	2.2%
Orange County, CA	1.1%	1.5%	1.9%	2.2%	2.7%
Orlando, FL	2.6%	2.5%	2.8%	4.9%	3.8%
Palm Beach County, FL	2.4%	3.0%	3.8%	4.1%	4.3%
PA I-81/I-78 Distribution Corridor	2.7%	2.7%	4.3%	4.5%	4.4%
Philadelphia, PA	2.3%	3.3%	4.9%	6.2%	8.4%
Phoenix, AZ	4.4%	4.4%	4.6%	7.3%	8.9%
Pittsburgh, PA	4.9%	4.9%	4.6%	5.1%	5.3%
Portland, OR	2.1%	2.3%	2.4%	3.4%	4.2%
Providence, RI	0.0%	0.1%	0.6%	0.4%	0.4%
Puget Sound - Eastside	2.1%	2.4%	2.9%	3.7%	4.3%
Raleigh/Durham, NC	5.4%	6.8%	6.8%	7.5%	8.6%
Reno, NV	1.8%	2.2%	2.9%	3.5%	4.9%
Richmond, VA	2.8%	2.0%	2.0%	3.3%	3.1%
Roanoke, VA	3.1%	3.1%	3.0%	2.6%	2.2%
Rochester, NY	4.5%	4.1%	3.5%	4.7%	5.3%
Sacramento, CA	3.6%	3.7%	3.8%	3.8%	4.1%
Salt Lake City, UT	2.6%	2.9%	4.4%	4.7%	4.9%
San Antonio, TX	4.2%	6.7%	7.3%	8.0%	10.3%
San Diego, CA	2.4%	2.7%	2.9%	3.7%	4.4%
San Francisco North Bay, CA	5.2%	5.8%	6.0%	6.5%	6.6%
San Francisco Peninsula, CA	2.8%	2.3%	2.5%	3.2%	3.3%
San Jose (Silicon Valley), CA	3.3%	2.8%	2.7%	3.1%	3.1%
Savannah, GA	0.7%	0.2%	3.6%	4.6%	7.0%
Seattle, WA	2.9%	3.7%	4.1%	4.9%	5.3%
Southern New Hampshire	4.3%	3.8%	4.2%	5.2%	5.4%
St. Louis, MO	2.8%	3.1%	3.6%	3.9%	3.7%
St. Petersburg/Clearwater, FL	3.6%	3.2%	3.5%	3.1%	3.2%
Suburban MD	4.7%	5.4%	5.8%	5.9%	7.8%
Syracuse, NY	2.9%	2.2%	2.8%	3.3%	3.2%
Tampa, FL	5.6%	5.6%	4.8%	5.1%	4.8%
Tucson, AZ	2.5%	2.2%	2.7%	3.5%	3.9%
Tulsa, OK	3.9%	3.5%	3.6%	3.7%	3.2%



Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p	Q4 2023p	
United States	\$8.90	\$9.19	\$9.64	\$9.74	\$9.79	\$9.37	\$9.34
Northeast	\$11.75	\$12.43	\$13.13	\$13.35	\$13.65	\$14.43	\$9.40
Midwest	\$6.28	\$6.30	\$6.48	\$6.55	\$6.63	\$6.39	\$6.30
South	\$7.28	\$7.50	\$7.79	\$7.86	\$7.76	\$7.39	\$6.43
West	\$13.32	\$13.88	\$14.28	\$14.18	\$14.05	\$13.57	\$14.91

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p	Q4 2023p	
Atlanta, GA	\$7.09	\$7.08	\$7.09	\$6.98	\$6.91	\$6.50	\$7.55
Austin, TX	\$13.99	\$13.98	\$14.03	\$13.54	\$13.26	\$11.81	n/a
Baltimore, MD	\$8.51	\$8.38	\$8.42	\$9.26	\$9.42	\$8.01	n/a
Binghamton, NY	\$4.70	\$4.70	\$4.33	\$4.33	\$4.33	\$4.00	\$4.50
Birmingham, AL	\$5.62	\$6.04	\$6.43	\$6.47	\$6.59	\$6.51	n/a
Boise, ID	\$9.37	\$9.59	\$10.47	\$10.36	\$10.06	\$10.09	\$9.32
Boston, MA	\$11.59	\$12.41	\$14.93	\$15.34	\$15.48	\$15.32	\$15.75
Buffalo, NY	\$6.82	\$6.82	\$7.50	\$7.85	\$7.85	\$8.50	\$5.50
Central Valley, CA	\$7.66	\$8.46	\$8.70	\$8.64	\$8.64	\$8.65	\$8.57
Charleston, SC	\$11.26	\$9.08	\$8.03	\$8.44	\$7.84	\$7.65	\$8.35
Charlotte, NC	\$6.94	\$6.86	\$7.01	\$7.15	\$7.43	\$7.28	\$6.45
Chicago, IL	\$6.67	\$6.76	\$7.00	\$7.05	\$7.15	\$6.91	\$7.01
Cincinnati, OH	\$5.99	\$6.02	\$5.94	\$6.09	\$6.15	\$6.18	\$4.29
Cleveland, OH	\$5.59	\$5.27	\$5.75	\$5.79	\$5.90	\$5.67	n/a
Colorado Springs, CO	\$10.65	\$10.36	\$10.56	\$10.34	\$10.36	\$10.62	\$9.33
Columbia, SC	\$4.03	\$4.42	\$4.28	\$4.28	\$4.67	\$4.76	\$4.03
Columbus, OH	\$5.91	\$6.10	\$6.47	\$6.52	\$6.73	\$6.71	\$5.15
Dallas/Ft. Worth, TX	\$6.78	\$7.55	\$8.33	\$8.38	\$8.01	\$7.50	\$8.01
Denver, CO	\$9.47	\$9.61	\$9.96	\$9.73	\$9.70	\$8.51	\$9.84
Detroit, MI	\$7.34	\$7.34	\$7.39	\$7.42	\$7.53	\$7.08	\$6.72
El Paso, TX	\$7.25	\$7.25	\$7.25	\$7.25	\$7.25	\$7.50	\$8.50
Fort Myers/Naples, FL	\$10.29	\$10.72	\$12.94	\$13.60	\$13.52	\$13.20	\$18.89
Fredericksburg, VA	\$7.37	\$7.77	\$9.21	\$9.12	\$10.15	\$9.96	n/a
Ft. Lauderdale, FL	\$13.64	\$14.25	\$15.41	\$15.35	\$15.29	\$15.15	\$20.75
Greensboro/Winston-Salem, NC	\$5.22	\$5.24	\$5.55	\$5.59	\$5.98	\$6.06	\$5.08
Greenville, SC	\$4.97	\$5.37	\$5.65	\$5.90	\$5.90	\$5.81	\$5.84
Hampton Roads, VA	\$8.14	\$8.66	\$8.98	\$9.29	\$9.51	\$9.36	\$8.00
Hartford, CT	\$5.27	\$5.28	\$5.17	\$5.91	\$6.13	\$5.79	\$5.03
Houston, TX	\$6.92	\$7.01	\$7.15	\$7.58	\$7.43	\$7.20	\$7.72
Indianapolis, IN	\$5.55	\$5.82	\$5.84	\$6.12	\$6.37	\$6.20	\$8.80
Inland Empire CA	\$18.87	\$18.80	\$18.37	\$17.95	\$16.82	\$16.86	\$15.95
Jacksonville, FL	\$7.16	\$6.33	\$7.61	\$8.59	\$9.09	\$8.23	\$13.38
Kansas City, MO	\$5.53	\$5.59	\$6.14	\$6.15	\$5.61	\$5.15	\$4.65
Lakeland, FL	\$6.41	\$6.82	\$7.03	\$7.16	\$7.39	\$7.39	\$12.00
Las Vegas, NV	\$12.31	\$12.37	\$12.73	\$12.60	\$12.66	\$11.97	\$14.66
Long Island, NY	\$16.96	\$17.65	\$17.72	\$17.48	\$18.10	\$18.47	\$14.56
Los Angeles, CA	\$20.31	\$20.50	\$20.55	\$20.44	\$18.93	\$19.62	\$15.88
Louisville, KY	\$5.10	\$5.32	\$5.55	\$5.65	\$5.66	\$5.56	\$5.40
Madison, WI	\$5.98	\$6.32	\$6.04	\$6.14	\$6.43	\$7.01	\$5.57
Memphis, TN	\$4.16	\$4.16	\$4.25	\$4.20	\$4.21	\$4.08	\$4.13
Miami, FL	\$15.11	\$15.58	\$15.47	\$15.22	\$15.68	\$15.56	\$13.44
Milwaukee, WI	\$5.02	\$5.20	\$5.26	\$5.15	\$5.19	\$5.37	\$4.60

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p	Q4 2023p	
Minneapolis, MN	\$7.53	\$7.56	\$7.73	\$7.73	\$7.77	\$7.27	\$7.08
Nashville, TN	\$7.27	\$7.63	\$7.45	\$7.84	\$7.86	\$7.95	\$4.28
New Haven, CT	\$6.65	\$6.14	\$6.95	\$7.12	\$7.97	\$6.99	\$8.28
New Jersey - Central	\$14.31	\$15.46	\$16.24	\$16.35	\$16.20	\$16.62	\$12.99
New Jersey - Northern	\$16.16	\$17.97	\$18.35	\$18.27	\$18.33	\$18.83	\$15.11
Northern VA	\$15.04	\$15.53	\$15.92	\$16.25	\$16.19	\$14.75	n/a
NY Outer Boroughs	\$25.86	\$26.12	\$26.17	\$26.25	\$28.26	\$28.59	\$20.93
Oakland/East Bay, CA	\$15.52	\$16.18	\$15.70	\$16.09	\$16.17	\$15.07	\$18.00
Omaha, NE	\$7.07	\$7.24	\$7.32	\$7.60	\$7.52	\$7.00	\$6.74
Orange County, CA	\$19.35	\$18.79	\$20.55	\$20.85	\$20.88	\$21.90	\$20.41
Orlando, FL	\$9.46	\$9.61	\$10.78	\$11.19	\$11.19	\$9.56	\$13.48
Palm Beach County, FL	\$14.47	\$14.02	\$14.58	\$14.83	\$14.71	\$14.82	\$8.50
PA I-81/I-78 Distribution Corridor	\$8.52	\$8.65	\$9.00	\$8.78	\$9.00	\$9.00	n/a
Philadelphia, PA	\$12.49	\$12.69	\$12.81	\$12.61	\$12.79	\$12.79	\$13.13
Phoenix, AZ	\$14.10	\$14.42	\$14.20	\$13.66	\$13.32	\$12.20	\$12.99
Pittsburgh, PA	\$7.04	\$7.18	\$7.84	\$7.80	\$7.76	\$7.83	\$5.44
Portland, OR	\$11.45	\$11.53	\$11.21	\$10.64	\$10.54	\$10.29	\$10.10
Providence, RI	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50	\$7.50	n/a
Puget Sound - Eastside	\$16.47	\$16.44	\$16.27	\$15.54	\$15.73	\$13.22	\$13.75
Raleigh/Durham, NC	\$10.36	\$10.03	\$10.66	\$10.68	\$10.90	\$9.17	N/A
Reno, NV	\$9.36	\$11.64	\$11.28	\$11.64	\$11.28	\$10.80	\$9.84
Richmond, VA	\$6.64	\$7.40	\$7.59	\$7.45	\$8.08	\$7.68	\$9.46
Roanoke, VA	\$5.46	\$5.87	\$5.84	\$6.10	\$6.82	\$5.51	\$7.72
Rochester, NY	\$7.00	\$6.75	\$6.68	\$6.70	\$6.68	\$6.75	\$6.25
Sacramento, CA	\$8.71	\$9.09	\$9.24	\$9.65	\$9.23	\$9.24	\$9.18
Salt Lake City, UT	\$9.45	\$9.31	\$9.21	\$9.29	\$9.60	\$9.59	\$10.72
San Antonio, TX	\$8.11	\$7.70	\$7.93	\$8.11	\$8.06	\$7.27	n/a
San Diego, CA	\$17.19	\$16.91	\$17.22	\$17.25	\$17.75	\$16.20	\$15.99
San Francisco North Bay, CA	\$13.44	\$13.95	\$13.98	\$14.05	\$13.49	\$13.69	\$13.38
San Francisco Peninsula, CA	\$25.30	\$25.40	\$24.53	\$24.28	\$22.68	\$22.78	\$21.27
San Jose (Silicon Valley), CA	\$16.83	\$16.79	\$16.68	\$16.38	\$17.93	\$16.76	\$18.75
Savannah, GA	\$6.15	\$6.48	\$6.54	\$6.97	\$6.89	\$7.45	n/a
Seattle, WA	\$11.78	\$11.61	\$12.09	\$11.65	\$11.82	\$11.33	\$12.28
Southern New Hampshire	\$11.53	\$11.90	\$12.40	\$12.35	\$12.56	\$11.91	\$12.62
St. Louis, MO	\$6.42	\$6.10	\$5.60	\$5.43	\$5.39	\$5.21	\$4.27
St. Petersburg/Clearwater, FL	\$9.48	\$10.10	\$10.22	\$10.36	\$10.42	\$10.53	\$8.21
Suburban MD	\$15.30	\$17.49	\$16.72	\$16.47	\$13.00	\$10.75	n/a
Syracuse, NY	\$5.90	\$6.00	\$6.23	\$6.73	\$6.80	\$6.70	\$6.33
Tampa, FL	\$7.71	\$8.30	\$8.55	\$9.00	\$9.35	\$8.78	\$8.75
Tucson, AZ	\$9.48	\$9.73	\$9.88	\$9.71	\$10.00	\$9.07	\$10.22
Tulsa, OK	\$5.37	\$5.48	\$5.52	\$5.58	\$5.64	\$5.82	\$4.65

U.S. Industrial Markets	Inventory	Deliveries 2023	Under Construction as of Q4 2023p
United States	17,209,302,441	609,626,928	452,598,139
Northeast	2,375,260,179	67,410,687	42,663,200
Midwest	4,543,803,848	127,248,496	61,735,845
South	5,951,054,242	284,127,320	205,381,613
West	4,339,184,172	130,840,425	142,817,481

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2023	Under Construction as of Q4 2023p
Atlanta, GA	753,565,106	31,214,266	21,416,986
Austin, TX	87,302,851	6,854,468	11,360,331
Baltimore, MD	230,562,761	3,337,336	1,411,268
Binghamton, NY	17,405,598	0	0
Birmingham, AL	17,350,972	648,883	0
Boise, ID	52,377,803	3,369,832	8,544,576
Boston, MA	162,961,288	4,557,689	3,911,891
Buffalo, NY	116,009,366	135,000	0
Central Valley, CA	168,052,778	6,114,814	4,657,641
Charleston, SC	96,488,891	11,203,797	4,984,233
Charlotte, NC	301,757,114	16,588,695	13,236,029
Chicago, IL	1,236,340,494	28,460,709	15,063,853
Cincinnati, OH	323,779,798	11,530,809	2,027,745
Cleveland, OH	528,465,877	4,219,467	4,597,203
Colorado Springs, CO	40,299,114	197,598	225,900
Columbia, SC	103,038,702	2,617,853	1,298,932
Columbus, OH	321,203,057	19,651,739	6,706,516
Dallas/Ft. Worth, TX	966,845,096	60,368,301	37,379,615
Denver, CO	267,680,429	6,671,281	7,235,206
Detroit, MI	499,943,486	4,766,191	3,747,195
El Paso, TX	69,876,194	5,192,295	5,836,258
Fort Myers/Naples, FL	48,444,128	2,711,635	528,786
Fredericksburg, VA	18,440,404	1,886,715	544,956
Ft. Lauderdale, FL	92,261,007	693,256	618,023
Greensboro/Winston-Salem, NC	252,153,374	4,979,789	521,433
Greenville, SC	244,493,074	16,667,655	9,453,406
Hampton Roads, VA	112,616,524	1,582,936	3,704,140
Hartford, CT	93,153,725	735,625	170,300
Houston, TX	566,273,174	35,198,804	14,869,682
Indianapolis, IN	346,541,569	26,389,352	6,965,468
Inland Empire CA	616,883,187	32,813,196	23,314,781
Jacksonville, FL	111,618,673	7,369,766	4,431,578
Kansas City, MO	261,271,924	9,980,797	10,110,246
Lakeland, FL	70,253,452	2,325,019	1,944,240
Las Vegas, NV	156,075,098	11,958,449	16,800,990
Long Island, NY	134,720,071	1,978,435	1,063,975
Los Angeles, CA	859,441,626	3,230,132	7,974,920
Louisville, KY	199,842,453	5,351,777	2,874,649
Madison, WI	86,365,009	3,522,594	1,369,988
Memphis, TN	309,389,709	10,778,842	387,088
Miami, FL	171,615,331	3,047,093	7,133,536
Milwaukee, WI	214,609,038	3,521,293	543,187

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2023	Under Construction as of Q4 2023p
Minneapolis, MN	352,916,014	9,022,038	4,057,578
Nashville, TN	249,768,387	9,122,299	9,774,952
New Haven, CT	47,601,713	90,000	0
New Jersey - Central	372,721,271	9,958,514	7,771,952
New Jersey - Northern	301,923,546	4,606,375	2,544,346
Northern VA	61,982,223	803,408	620,892
NY Outer Boroughs	139,010,204	865,238	1,865,753
Oakland/East Bay, CA	215,228,180	1,921,746	1,698,633
Omaha, NE	106,765,327	4,547,123	5,073,727
Orange County, CA	252,574,636	3,202,618	1,483,408
Orlando, FL	118,009,188	5,313,618	4,726,698
Palm Beach County, FL	41,222,152	972,252	1,806,605
PA I-81/I-78 Distribution Corridor	371,569,738	20,944,991	12,285,715
Philadelphia, PA	199,075,624	17,175,477	11,161,340
Phoenix, AZ	403,811,627	32,101,510	46,211,949
Pittsburgh, PA	164,653,153	3,292,682	595,000
Portland, OR	228,985,232	1,784,190	3,433,583
Providence, RI	78,390,305	663,000	0
Puget Sound - Eastside	65,643,155	4,319,715	877,294
Raleigh/Durham, NC	55,795,729	1,866,081	4,050,697
Reno, NV	112,830,908	4,559,550	1,274,848
Richmond, VA	110,312,483	2,129,019	5,581,098
Roanoke, VA	38,862,444	0	0
Rochester, NY	75,094,969	1,150,000	302,000
Sacramento, CA	113,988,063	2,209,526	2,386,503
Salt Lake City, UT	158,348,679	6,980,874	5,605,801
San Antonio, TX	86,957,919	6,754,749	3,303,704
San Diego, CA	160,822,335	1,485,144	3,292,781
San Francisco North Bay, CA	32,011,526	185,167	303,938
San Francisco Peninsula, CA	40,103,747	0	0
San Jose (Silicon Valley), CA	87,198,260	126,648	1,399,328
Savannah, GA	125,853,835	21,086,216	28,038,595
Seattle, WA	260,209,492	4,998,354	6,055,401
Southern New Hampshire	54,083,148	719,225	927,008
St. Louis, MO	265,602,255	1,636,384	1,473,139
St. Petersburg/Clearwater, FL	35,938,878	413,976	347,230
Suburban MD	50,754,404	1,639,520	235,577
Syracuse, NY	46,886,460	538,436	63,920
Tampa, FL	83,056,113	2,656,135	2,920,396
Tucson, AZ	46,618,297	2,610,081	40,000
Tulsa, OK	68,351,497	750,866	40,000

## Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of industrial properties deemed to be competitive in the local industrial markets. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

## Explanation of Terms

**Total Inventory:** The total amount of industrial space (in buildings of a predetermined size by market) that can be rented by a third party.

**Overall Vacancy Rate:** The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

**Direct Vacancy Rate:** The amount of unoccupied space available directly through the landlord, excludes sublease space.

**Absorption:** The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

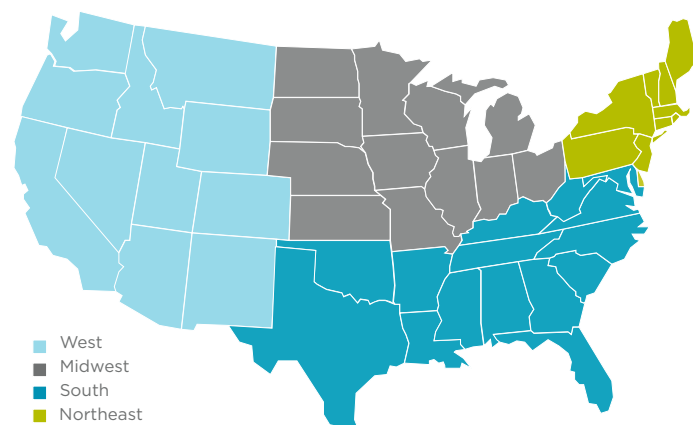
**Leasing Activity:** The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

**Overall Weighted Asking Rents:** NNN average asking rents weighted by the amount of available direct and sublease space in industrial properties.

**W/D:** Warehouse and or distribution properties.

**MFG:** Manufacturing properties.

## Regional Map



## About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

### Jason Price

Tel: +1 201.508.5208

[jason.price@cushwake.com](mailto:jason.price@cushwake.com)