

MARKET FUNDAMENTALS

	YOY Chg	Outlook
7.1% Vacancy Rate	▲	▲
29.6M Net Absorption, SF	▼	▲
\$10.12 Asking Rent, PSF	▲	▲
2.6% Rent Growth, YOY	▼	▼
268.6M Under Construction	▼	▼

(Overall, All Property Types)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.6M Total Nonfarm Employment	▲	▼
43.9M Industrial Employment	▲	▲
4.1% U.S. Unemployment Rate (June)	▲	▲

Source: BLS, *Cushman & Wakefield baseline

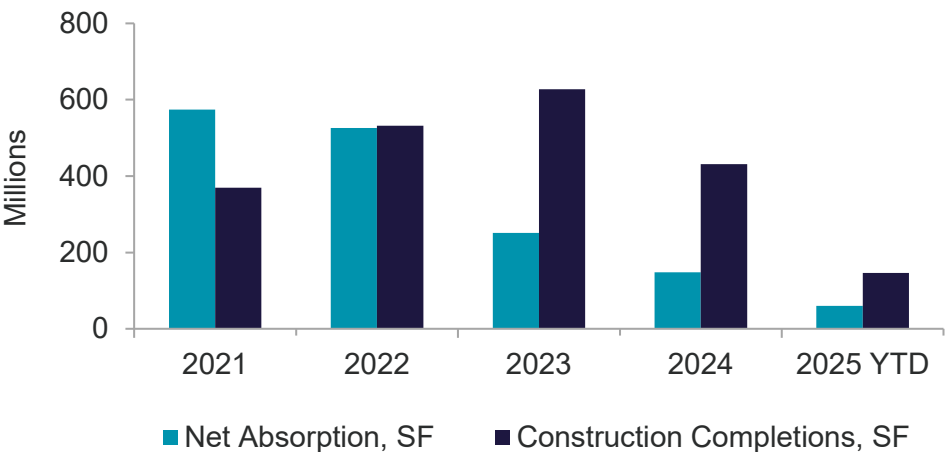
KEY TAKEAWAYS

- Absorption remains modest but resilient.** Net absorption in the industrial sector remained below its historical average in the second quarter, totaling 29.6 million square feet (msf), on par with the first quarter’s level. While growth has moderated, absorption remains steady and continues to show variation across markets, building sizes and by building class.
- Vacancy edges higher.** The overall vacancy rate continued to edge upwards, increasing by 20 basis points (bps) in the second quarter. The South and the Midwest regions saw their vacancy rates hold relatively firm quarter-over-quarter (QOQ), ticking higher by just 10 bps.
- Rent growth continues to moderate.** Softening demand in combination with rising vacancy is exerting downward pressure on rent growth. Industrial asking rent growth slowed to 2.6% this quarter—its weakest pace since first quarter 2020.
- New deliveries reach five-year low.** New completions fell to just 71.5 msf, the lowest point since Q1 2019 (68.6 msf) amid the shrinking under-construction pipeline. The pipeline has dissipated to its lowest level (268.6 msf) since the close of 2017 and should continue to shrink throughout increased economic uncertainty, higher borrowing costs, and elevated vacancy rates.

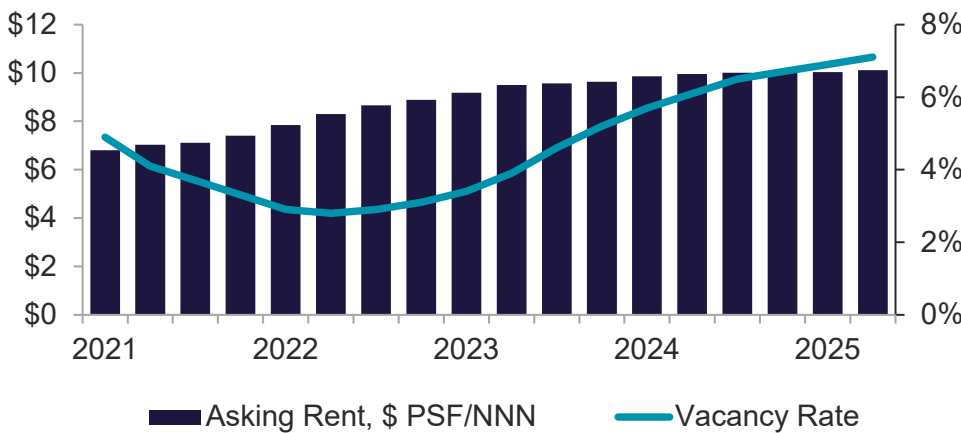
Q2 REASONABLY HEALTHY, TARIFFS BEGINNING TO IMPACT DEMAND

Demand for U.S. industrial space largely remained resilient in the face of higher tariffs and increased economic uncertainty. Overall net absorption exceeded expectations with a total of 29.6 msf in Q2 2025, on par with the 30.3 msf registered in the first quarter. The total was driven by the enduring trend of large corporate users’ flight to quality as more than 50 msf of warehouse space was absorbed in buildings built in more recent years. However, early signs of tariff-related impacts are emerging in select markets. The West Region posted -2.3 msf of net absorption, driven by significant occupancy losses in the Inland Empire and Los Angeles (-1.8 msf and -1.1 msf, respectively). Contributing to the pullback, container volumes at the Ports of Los Angeles and Long Beach—key entry points for imported Chinese goods—declined by 24% month-over-month in May, although they climbed modestly in June as the U.S. and China agreed to a 90-day pause on tariff increases. Conversely, 13 markets reported more than 1 msf of

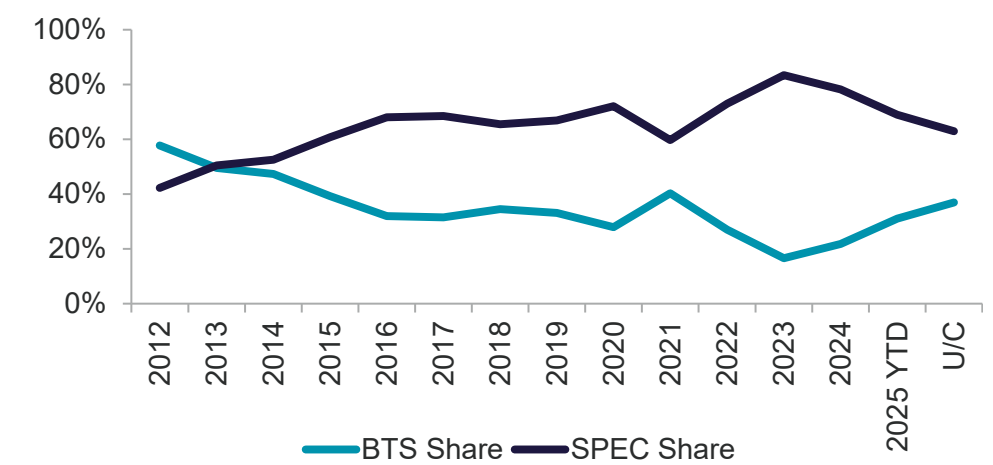
SPACE DEMAND / DELIVERIES



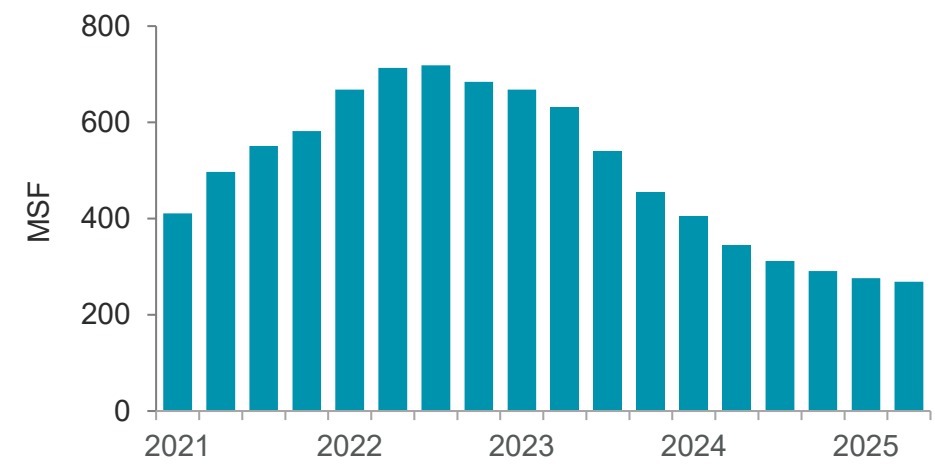
OVERALL VACANCY & ASKING RENT



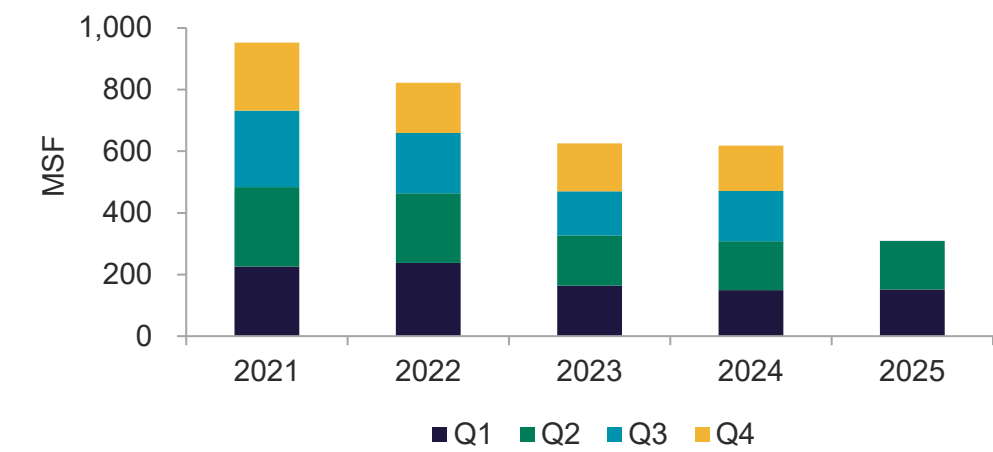
BTS VS. SPECULATIVE CONSTRUCTION



SPACE UNDER CONSTRUCTION



NEW LEASING ACTIVITY



positive absorption for the quarter, led by Dallas/Ft. Worth (+6.8 msf), Houston (+3.4 msf), and Greenville (+2.7 msf).

New leasing activity finished the first half of the year with almost 309 msf of deals, marginally outpacing last year’s midyear total of 307.9 msf. Second quarter leasing was fueled by seven markets surpassing 5 msf of new transactions, including Dallas/Ft. Worth and Chicago, which each eclipsed 10 msf of activity. Toward the second half of the quarter, there was a flurry of large deals exceeding 500,000 sf which closed across some of the largest markets, including Atlanta, Houston, Chicago, New Jersey and Dallas/Ft. Worth. There were 11 deals greater than 1 msf inked nationwide throughout the quarter, largely driven by 3PL occupiers.

While the construction pipeline is shrinking, new supply continues to outpace net demand. Completions have fallen by 45% year-over-year (YOY) and are down 59% since peaking in the third quarter of 2023. At the same time, the share of build-to-suit (BTS) deliveries have nearly doubled from 17% one year ago to 30% in H1 2025. Markets in the Midwest, such as Chicago, Columbus, Kansas City, and Minneapolis, have all seen their deliveries driven by BTS activity through midyear. Nationally, the speculative share has fallen to 63%, hitting its lowest point in five years.

RIISING VACANCIES EASE RENT GROWTH FROM HISTORICAL HIGHS

The national industrial vacancy rate reached 7.1% in Q2, having now swelled by 430 bps since it reached a record low of 2.8% at midyear 2022. This marks the first time since Q2 2014 that vacancy has surpassed the 7% mark. However, vacancy remains just 10 bps higher than the long-term 15-year pre-pandemic historical average. Small warehouses under 100,000 sf remain especially tight with a 4.4% vacancy rate.

Annual average asking rent growth decelerated to 2.6% in Q2. However, the story is more nuanced with YOY rent declines in 41% of markets and rent growth exceeding 5% in a fifth of U.S. markets. Yet, cumulative rent growth over the last five years remains strong, averaging nearly 60%, meaning that occupiers can still find it challenging to adjust existing leases to market. Once again, the impact of tariffs has been more pronounced in the coastal markets as many have seen rental rate decreases over the last year, including the Inland Empire and Los Angeles at -10.5% and -10.2%, respectively. Though, asking rents in those two markets are still 57% and 91% higher than pre-pandemic levels. Meanwhile, warehouse and logistics pricing continues to reflect size-based segmentation, with smaller product commanding a 31% premium over spaces greater than 100,000 sf.

OUTLOOK

- Industrial demand is likely to remain soft due to weak consumer confidence, spending pullbacks, and inflation. Port-dependent or mainly regional distribution hub markets are vulnerable to volatility in global trade. Lease decisions are delayed 3-12 months in two-thirds of markets, but this may lead to pent-up demand once trade uncertainty eases.
- Net absorption will stay muted through year-end amid slower economic growth but is projected to exceed 270 msf in 2026-2027. A potential surge of manufacturing activity, due to onshoring, could also help spur leasing and BTS construction. Also, as trade agreements are reached, industrial leasing will increase as some large corporate occupiers re-enter the marketplace and long-term decision making accelerates.
- Vacancy increases will be modest, peaking in the high-7% range by 2026 before improving in 2027. Slower speculative construction will help limit vacancy growth, with 2025 deliveries down 46% from 2024 and falling further in 2026.
- Rent growth is expected to decelerate, dipping below 2% by late 2025. As market conditions improve and supply and demand rebalance in late 2026, rent growth is projected to rebound toward the historical 3-4% range.

DEMAND INDICATORS Q2 2025

			Net Absorption			Leasing Activity**	
U.S. Industrial Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p	
United States	43,598,653	34,564,959	42,639,471	30,300,252	29,613,246	156,992,472	
Northeast	1,950,903	1,975,295	133,971	-5,666,961	184,569	19,182,861	
Midwest	7,411,399	9,451,495	3,608,880	12,446,594	7,247,936	30,722,635	
South	25,816,032	21,080,340	31,636,204	16,370,260	24,524,691	62,390,984	
West	8,420,319	2,057,829	7,260,416	7,150,359	-2,343,950	44,695,992	

			Net Absorption			Leasing Activity**
U.S. Industrial Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p
Atlanta, GA	3,752,474	-415,459	1,628,475	458,506	-115,035	7,143,330
Austin, TX	574,456	241,658	1,021,537	1,324,148	1,225,335	1,113,919
Baltimore, MD	-529,237	226,403	41,418	466,476	-1,153,122	729,778
Birmingham, AL	-137,773	116,475	431,316	68,247	91,207	171,870
Boise, ID	580,956	663,701	242,477	-96,456	-20,145	638,506
Boston, MA	-42,481	-561,781	-140,109	-516,269	80,559	754,631
Buffalo, NY	-178,130	204,233	-253,617	-493,616	-9,952	155,938
Central Valley, CA	959,964	1,405,070	-1,951,553	-949,266	631,238	3,673,080
Charleston, SC	-809,739	19,593	-40,625	704,292	-159,662	1,377,157
Charlotte, NC	1,815,255	959,524	731,551	544,714	1,739,888	1,857,738
Chicago, IL	1,684,430	4,599,817	469,533	1,541,527	1,726,289	10,466,081
Cincinnati, OH	-154,457	671,081	685,138	435,146	-376,626	2,076,609
Cleveland, OH	1,489,394	683,302	127,197	601,643	-1,917,597	2,216,294
Colorado Springs, CO	-59,925	194,751	109,649	51,424	-463,564	185,089
Columbia, SC	-130,707	389,959	-518,961	-371,875	-102,164	326,137
Columbus, OH	732,527	1,329,737	-3,433,151	2,763,021	2,414,093	4,839,687
Dallas/Ft. Worth, TX	7,026,455	7,547,440	3,910,688	6,559,458	6,777,754	13,505,390
Denver, CO	113,057	1,843,300	750,634	441,476	126,798	2,302,994
Des Moines, IA	150,689	453,372	143,266	151,778	492,035	434,888
Detroit, MI	519,354	-317,530	497,437	-768,074	-345,973	1,035,248
El Paso, TX	-431,924	1,126,657	-881,966	-544,934	676,547	1,236,017
Fort Myers/Naples, FL	217,477	240,284	293,871	-335,448	873,445	1,079,378
Fredericksburg, VA	-156,468	160,625	-114,061	561,233	247,829	54,600
Ft. Lauderdale, FL	-281,113	-69,093	85,007	-38,848	289,927	640,781
Greensboro/Winston-Salem, NC	-1,026,870	1,220,408	-641,196	-2,499,298	882,401	970,561
Greenville, SC	-688,587	155,268	693,665	3,673,869	2,720,549	3,368,264
Hampton Roads, VA	-123,992	222,576	222,153	121,360	-827,812	893,381
Hartford, CT	291,104	449,834	203,491	-84,378	-151,500	84,951
Houston, TX	5,051,457	6,376,060	4,930,352	630,144	3,360,848	7,902,564
Indianapolis, IN	588,618	696,340	2,340,051	68,435	853,356	3,360,908
Inland Empire CA	3,542,859	-1,940,927	997,535	3,384,461	-1,822,576	9,971,149
Jacksonville, FL	523,603	-1,147,773	166,187	626,689	918,967	606,008
Kansas City, MO	102,764	639,814	-53,127	5,150,991	2,570,887	2,152,020
Lakeland, FL	-357,759	215,443	508,279	6,319	1,089,364	299,815
Las Vegas, NV	2,177,778	454,295	41,480	646,383	852,536	2,089,170
Long Island, NY	-270,738	224,193	-134,611	-606,701	-76,881	734,791
Los Angeles, CA	-2,739,970	-1,740,750	410,553	1,062,407	-1,118,053	7,645,092
Louisville, KY	1,581,079	155,827	1,868,177	272,642	519,922	1,478,682
Madison, WI	377,253	251,134	283,517	471,024	309,767	241,030
Memphis, TN	1,346,705	772,479	140,352	550,434	1,151,593	3,886,444
Miami, FL	218,488	-54,795	-573,932	124,258	326,274	1,192,775
Milwaukee, WI	341,552	311,251	312,646	-516,050	566,009	702,109

			Net Absorption			Leasing Activity**
U.S. Industrial Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p
Minneapolis, MN	1,049,237	514,416	874,090	916,801	290,921	2,019,913
Nashville, TN	3,932,988	960,505	332,422	319,598	1,784,159	2,209,443
New Haven, CT	-128,700	298,484	-56,235	-96,899	-258,979	84,766
New Jersey - Central	262,647	-124,047	225,823	-2,907,639	-1,021,734	4,977,070
New Jersey - Northern	-280,437	-1,442,407	-1,124,995	1,025,803	-699,298	2,021,581
Northern VA	-95,089	75,056	-345,209	92,393	108,038	552,067
NY Outer Boroughs	-51,062	-567,359	191,562	193,604	224,898	1,020,500
Oakland/East Bay, CA	-1,008,068	-1,216,351	-318,370	-281,387	-979,719	1,122,972
Omaha, NE	170,000	303,113	81,212	544,090	194,907	181,155
Orange County, CA	-238,544	-1,372,548	-928,600	-174,112	-310,432	2,256,972
Orlando, FL	-17,936	304,724	-38,355	550,707	-578,754	2,672,911
Palm Beach County, FL	371,510	462,416	129,150	-12,056	112,005	564,974
PA I-81/I-78 Distribution Corridor	2,594,847	2,097,321	993,471	-2,648,223	366,377	4,036,299
Philadelphia, PA	-484,098	2,445,353	389,552	1,333,146	1,856,609	3,662,602
Phoenix, AZ	8,491,019	6,303,026	7,012,100	2,565,750	2,464,395	6,502,823
Pittsburgh, PA	152,158	5,629	128,604	-21,572	284,030	654,697
Portland, OR	-1,394,512	58,989	-80,401	1,495,919	-83,832	471,448
Providence, RI	96,000	34,128	87,198	179,851	39,700	82,186
Puget Sound - Eastside	170,069	-126,110	-22,797	-208,831	-326,161	520,270
Raleigh/Durham, NC	386,837	-185,271	894,552	496,954	983,998	558,389
Reno, NV	-929,637	-1,467,682	-467,011	1,090,540	203,593	1,291,802
Richmond, VA	-827,534	626,971	758,075	232,165	844,127	290,871
Roanoke, VA	184,485	95,196	-117,045	-26,918	-9,396	85,530
Rochester, NY	418,486	-601,451	-45,653	-337,591	-273,549	33,080
Sacramento, CA	118,015	-1,346,879	595,759	-1,466,187	-302,509	1,013,503
Salt Lake City, UT	1,388,999	1,072,178	543,456	41,838	644,169	646,863
San Antonio, TX	558,912	25,694	808,926	-177,982	482,774	1,266,210
San Diego, CA	-484,510	-361,750	-55,654	-564,034	-1,014,526	826,127
San Francisco North Bay, CA	2,255	-103,155	-227,162	-28,035	93,263	205,565
San Francisco Peninsula, CA	-420,228	-65,039	148,438	-160,572	-62,177	243,773
San Jose (Silicon Valley), CA	-532,074	192,334	88,320	-495,356	4,202	524,345
Savannah, GA	3,714,747	134,905	14,057,155	2,326,100	-718,660	2,586,581
Seattle, WA	-1,409,914	-460,678	250,109	956,033	-919,486	2,343,240
Southern New Hampshire	-330,495	-328,394	-185,769	111,091	65,325	524,575
St. Louis, MO	360,038	-684,352	1,281,071	1,086,262	469,868	996,693
St. Petersburg/Clearwater, FL	-181,475	-169,006	233,870	-1,624	48,237	285,896
Suburban MD	-146,341	-324,077	146,784	31,105	108,473	339,776
Syracuse, NY	-98,198	-158,441	-144,741	-797,568	-241,036	355,194
Tampa, FL	434,491	444,616	887,846	-241,311	642,358	915,725
Tucson, AZ	92,730	72,054	121,454	-161,636	59,036	221,209
Tulsa, OK	67,157	169,052	-14,254	-121,257	183,277	228,022

VACANCY RATES Q2 2025

U.S. Industrial Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
United States	6.1%	6.5%	6.7%	6.9%	7.1%
Northeast	5.9%	6.2%	6.6%	7.1%	7.5%
Midwest	4.9%	5.0%	5.0%	5.0%	5.1%
South	7.1%	7.4%	7.7%	8.0%	8.1%
West	6.1%	6.8%	7.0%	7.3%	7.6%

U.S. Industrial Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Atlanta, GA	7.5%	8.2%	8.5%	8.6%	9.1%
Austin, TX	11.3%	12.2%	13.3%	18.3%	18.2%
Baltimore, MD	7.1%	7.5%	7.8%	7.6%	8.5%
Birmingham, AL	12.4%	11.7%	9.2%	8.8%	8.3%
Boise, ID	6.4%	8.1%	7.7%	8.0%	8.6%
Boston, MA	8.4%	9.1%	9.8%	10.2%	10.4%
Buffalo, NY	6.1%	6.0%	6.3%	6.8%	6.7%
Central Valley, CA	6.2%	6.7%	7.9%	8.8%	8.8%
Charleston, SC	12.7%	13.0%	13.5%	14.5%	14.7%
Charlotte, NC	6.7%	7.8%	8.3%	8.6%	8.5%
Chicago, IL	4.5%	4.4%	4.6%	4.7%	4.8%
Cincinnati, OH	6.0%	5.8%	5.7%	5.5%	5.8%
Cleveland, OH	2.8%	2.7%	2.7%	2.8%	3.4%
Colorado Springs, CO	4.4%	4.1%	3.8%	4.3%	5.4%
Columbia, SC	4.3%	4.3%	5.3%	6.0%	6.3%
Columbus, OH	7.5%	7.9%	9.0%	8.6%	8.2%
Dallas/Ft. Worth, TX	9.7%	9.8%	9.7%	9.6%	9.4%
Denver, CO	8.1%	7.8%	7.7%	7.7%	7.9%
Des Moines, IA	7.1%	7.7%	6.3%	6.2%	5.6%
Detroit, MI	3.1%	3.3%	3.4%	3.6%	3.7%
El Paso, TX	9.1%	10.1%	12.2%	13.6%	14.9%
Fort Myers/Naples, FL	4.4%	4.4%	4.3%	5.6%	6.1%
Fredericksburg, VA	7.0%	7.0%	7.4%	6.6%	7.2%
Ft. Lauderdale, FL	3.7%	3.9%	3.8%	3.9%	3.7%
Greensboro/Winston-Salem, NC	4.8%	4.9%	5.5%	6.5%	6.1%
Greenville, SC	10.5%	11.0%	11.7%	10.5%	9.7%
Hampton Roads, VA	3.6%	3.7%	4.4%	5.1%	5.8%
Hartford, CT	3.4%	4.0%	3.8%	4.1%	4.4%
Houston, TX	6.7%	6.1%	5.6%	6.1%	6.3%
Indianapolis, IN	10.7%	10.7%	10.4%	10.6%	10.4%
Inland Empire CA	6.6%	7.3%	7.4%	7.1%	7.9%
Jacksonville, FL	4.9%	6.5%	7.2%	7.3%	7.6%
Kansas City, MO	6.5%	7.1%	7.2%	6.4%	6.1%
Lakeland, FL	9.6%	9.3%	8.9%	9.5%	8.5%
Las Vegas, NV	7.1%	8.6%	10.3%	10.8%	11.2%
Long Island, NY	4.6%	4.4%	4.9%	5.4%	5.4%
Los Angeles, CA	4.2%	4.5%	4.6%	4.6%	4.8%
Louisville, KY	4.2%	4.2%	3.6%	4.0%	3.7%
Madison, WI	2.8%	2.6%	2.8%	2.7%	2.6%
Memphis, TN	7.0%	7.6%	8.8%	9.1%	8.8%
Miami, FL	4.5%	5.2%	5.7%	6.1%	6.4%
Milwaukee, WI	3.7%	3.7%	3.7%	4.4%	4.4%

U.S. Industrial Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Minneapolis, MN	4.4%	4.6%	4.4%	4.2%	4.4%
Nashville, TN	4.6%	4.3%	4.5%	4.5%	4.5%
New Haven, CT	3.7%	3.1%	3.2%	3.4%	3.9%
New Jersey - Central	7.5%	7.9%	8.2%	9.1%	9.5%
New Jersey - Northern	6.7%	7.4%	8.4%	8.2%	8.6%
Northern VA	4.4%	4.5%	5.4%	5.3%	5.1%
NY Outer Boroughs	4.5%	5.1%	5.3%	5.4%	5.2%
Oakland/East Bay, CA	5.7%	6.3%	6.6%	7.3%	7.7%
Omaha, NE	3.1%	2.8%	3.2%	2.8%	2.6%
Orange County, CA	2.8%	3.4%	3.7%	4.1%	4.4%
Orlando, FL	7.6%	7.7%	8.4%	8.5%	9.0%
Palm Beach County, FL	5.3%	6.2%	6.5%	6.6%	6.4%
PA I-81/I-78 Distribution Corridor	4.4%	5.2%	5.3%	6.5%	6.7%
Philadelphia, PA	8.7%	7.8%	9.0%	9.6%	11.4%
Phoenix, AZ	11.0%	12.2%	12.2%	13.2%	13.3%
Pittsburgh, PA	6.1%	6.1%	6.1%	6.1%	6.0%
Portland, OR	5.0%	5.3%	5.5%	5.2%	5.6%
Providence, RI	0.1%	0.2%	0.1%	0.6%	0.6%
Puget Sound - Eastside	5.9%	6.4%	6.4%	6.8%	7.8%
Raleigh/Durham, NC	7.2%	8.3%	8.0%	8.2%	7.9%
Reno, NV	8.9%	11.0%	12.1%	11.7%	11.6%
Richmond, VA	4.2%	3.9%	3.7%	3.5%	3.6%
Roanoke, VA	2.2%	2.1%	2.4%	3.1%	3.1%
Rochester, NY	4.5%	5.2%	5.3%	5.7%	6.0%
Sacramento, CA	3.9%	4.9%	4.7%	5.8%	6.0%
Salt Lake City, UT	6.1%	5.9%	5.5%	6.4%	6.2%
San Antonio, TX	8.6%	8.9%	8.6%	10.7%	11.2%
San Diego, CA	5.4%	6.0%	6.4%	7.0%	7.7%
San Francisco North Bay, CA	5.2%	5.5%	6.3%	6.4%	6.1%
San Francisco Peninsula, CA	4.6%	4.7%	4.4%	4.8%	4.9%
San Jose (Silicon Valley), CA	4.6%	4.6%	4.5%	5.4%	5.4%
Savannah, GA	7.9%	9.0%	8.6%	9.3%	10.8%
Seattle, WA	6.7%	7.7%	7.6%	7.6%	8.2%
Southern New Hampshire	6.0%	6.5%	7.1%	7.1%	6.9%
St. Louis, MO	3.2%	3.7%	3.2%	2.8%	2.8%
St. Petersburg/Clearwater, FL	5.2%	5.6%	4.6%	5.5%	5.6%
Suburban MD	8.5%	9.3%	9.6%	9.8%	9.6%
Syracuse, NY	3.4%	3.8%	4.1%	5.8%	6.3%
Tampa, FL	5.6%	6.0%	6.0%	6.8%	7.2%
Tucson, AZ	5.5%	5.3%	5.4%	6.1%	5.7%
Tulsa, OK	2.7%	2.8%	2.8%	3.5%	3.1%

p = preliminary

ASKING RENTS Q2 2025

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p	Q2 2025p
United States	\$9.86	\$9.96	\$10.06	\$10.03	\$10.12	\$9.90	\$9.39
Northeast	\$14.03	\$14.21	\$14.30	\$13.99	\$13.83	\$14.34	\$9.58
Midwest	\$6.53	\$6.51	\$6.54	\$6.60	\$6.67	\$6.45	\$6.15
South	\$7.95	\$7.99	\$8.07	\$8.13	\$8.25	\$8.05	\$6.80
West	\$13.60	\$13.58	\$13.61	\$13.35	\$13.35	\$12.87	\$14.60

Overall						W/D	MFG
U.S. Industrial Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p	
Atlanta, GA	\$7.20	\$7.13	\$7.09	\$7.15	\$7.28	\$7.06	\$7.87
Austin, TX	\$13.31	\$13.04	\$12.73	\$12.05	\$12.14	\$11.55	n/a
Baltimore, MD	\$10.09	\$10.86	\$11.06	\$10.64	\$10.92	\$10.92	n/a
Birmingham, AL	\$6.53	\$6.71	\$6.68	\$7.22	\$7.14	\$6.97	n/a
Boise, ID	\$10.65	\$9.92	\$10.27	\$10.23	\$10.55	\$10.33	\$10.14
Boston, MA	\$14.63	\$14.83	\$14.79	\$14.87	\$14.90	\$14.56	\$14.05
Buffalo, NY	\$8.31	\$8.31	\$8.31	\$7.50	\$7.50	\$7.25	\$5.75
Central Valley, CA	\$8.60	\$8.35	\$8.43	\$8.42	\$8.45	\$8.50	\$8.00
Charleston, SC	\$7.62	\$7.67	\$7.58	\$7.84	\$7.94	\$7.76	\$7.15
Charlotte, NC	\$8.00	\$8.21	\$8.32	\$8.38	\$8.39	\$8.27	\$8.46
Chicago, IL	\$7.01	\$6.92	\$6.99	\$7.20	\$7.52	\$7.52	\$7.16
Cincinnati, OH	\$6.25	\$6.28	\$6.23	\$6.35	\$6.29	\$6.43	\$4.71
Cleveland, OH	\$6.09	\$6.03	\$6.02	\$5.91	\$5.71	\$5.46	n/a
Colorado Springs, CO	\$10.89	\$10.94	\$11.00	\$10.59	\$10.82	\$11.07	\$9.20
Columbia, SC	\$4.92	\$5.22	\$5.24	\$5.05	\$5.04	\$5.08	\$4.02
Columbus, OH	\$6.59	\$6.68	\$6.63	\$6.41	\$6.40	\$6.25	\$5.60
Dallas/Ft. Worth, TX	\$7.61	\$7.68	\$7.86	\$7.97	\$8.03	\$7.80	\$9.26
Denver, CO	\$9.17	\$9.99	\$10.19	\$10.27	\$10.25	\$9.19	\$10.95
Des Moines, IA	\$6.66	\$6.58	\$6.64	\$6.79	\$7.06	\$6.55	n/a
Detroit, MI	\$7.18	\$7.27	\$7.21	\$7.39	\$7.35	\$6.74	\$7.21
El Paso, TX	\$7.50	\$7.50	\$7.50	\$7.75	\$8.25	\$8.50	\$9.50
Fort Myers/Naples, FL	\$14.36	\$14.57	\$14.82	\$14.89	\$15.15	\$14.49	\$19.71
Fredericksburg, VA	\$10.94	\$11.22	\$11.47	\$11.15	\$10.05	\$9.98	\$10.10
Ft. Lauderdale, FL	\$16.12	\$16.19	\$16.37	\$16.53	\$16.39	\$16.62	\$12.79
Greensboro/Winston-Salem, NC	\$5.83	\$5.78	\$5.97	\$5.99	\$6.06	\$6.17	\$4.84
Greenville, SC	\$5.79	\$5.84	\$5.87	\$5.87	\$5.90	\$5.89	\$4.93
Hampton Roads, VA	\$9.33	\$9.40	\$8.91	\$8.99	\$8.94	\$8.61	\$10.09
Hartford, CT	\$7.51	\$8.93	\$9.08	\$9.16	\$8.36	\$8.34	\$5.65
Houston, TX	\$7.48	\$7.46	\$7.44	\$7.34	\$7.47	\$7.34	\$6.88
Indianapolis, IN	\$6.08	\$5.98	\$5.97	\$5.96	\$5.97	\$5.86	\$5.52
Inland Empire CA	\$15.29	\$15.04	\$14.82	\$14.17	\$13.69	\$13.71	\$12.78
Jacksonville, FL	\$7.81	\$7.80	\$7.75	\$7.65	\$7.84	\$7.72	\$9.15
Kansas City, MO	\$5.65	\$5.72	\$5.52	\$5.65	\$5.72	\$5.11	\$5.44
Lakeland, FL	\$7.31	\$7.36	\$7.45	\$7.59	\$7.59	\$7.58	n/a
Las Vegas, NV	\$12.81	\$12.90	\$12.92	\$13.01	\$13.05	\$12.66	\$14.55
Long Island, NY	\$18.47	\$18.32	\$18.38	\$18.32	\$18.55	\$18.62	\$16.08
Los Angeles, CA	\$17.93	\$17.28	\$16.76	\$16.49	\$16.10	\$16.24	\$14.42
Louisville, KY	\$5.94	\$5.97	\$5.90	\$6.03	\$5.95	\$6.14	\$4.45
Madison, WI	\$5.95	\$6.15	\$6.19	\$6.33	\$6.06	\$6.98	\$4.92
Memphis, TN	\$4.19	\$4.19	\$4.27	\$4.28	\$4.38	\$4.21	\$4.65
Miami, FL	\$17.28	\$16.46	\$16.45	\$16.87	\$16.60	\$16.51	\$15.34
Milwaukee, WI	\$5.37	\$5.28	\$5.38	\$5.49	\$5.35	\$5.70	\$4.86

Overall						W/D	MFG
U.S. Industrial Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p	Q2 2025p	
Minneapolis, MN	\$7.98	\$7.99	\$8.21	\$8.18	\$8.19	\$7.71	\$6.43
Nashville, TN	\$8.27	\$8.10	\$8.66	\$8.63	\$9.26	\$9.13	\$10.11
New Haven, CT	\$8.12	\$8.16	\$8.18	\$8.33	\$8.27	\$7.52	\$8.84
New Jersey - Central	\$16.16	\$16.34	\$16.51	\$16.19	\$15.92	\$16.26	\$12.80
New Jersey - Northern	\$18.60	\$18.79	\$18.64	\$18.46	\$17.89	\$18.37	\$13.89
Northern VA	\$16.45	\$16.92	\$16.33	\$15.62	\$15.86	\$13.57	n/a
NY Outer Boroughs	\$28.28	\$28.85	\$29.04	\$28.81	\$28.88	\$29.64	\$21.60
Oakland/East Bay, CA	\$16.06	\$15.58	\$15.68	\$15.57	\$15.53	\$15.77	\$15.11
Omaha, NE	\$7.52	\$7.79	\$8.15	\$8.22	\$7.94	\$7.56	n/a
Orange County, CA	\$19.03	\$18.50	\$18.72	\$18.98	\$18.51	\$18.83	\$16.91
Orlando, FL	\$9.02	\$9.02	\$8.99	\$9.07	\$9.27	\$8.67	\$11.04
Palm Beach County, FL	\$14.78	\$13.35	\$12.86	\$13.31	\$13.38	\$12.92	\$11.51
PA I-81/I-78 Distribution Corridor	\$9.42	\$9.54	\$9.38	\$9.29	\$9.37	\$9.43	\$6.50
Philadelphia, PA	\$12.63	\$12.42	\$12.46	\$12.64	\$12.86	\$12.96	\$9.66
Phoenix, AZ	\$13.03	\$13.17	\$13.71	\$13.37	\$13.72	\$13.17	\$13.30
Pittsburgh, PA	\$8.09	\$8.18	\$8.05	\$8.13	\$8.05	\$7.56	\$5.90
Portland, OR	\$10.56	\$10.70	\$10.70	\$10.92	\$10.96	\$10.80	\$9.46
Providence, RI	\$6.50	\$6.50	\$6.50	\$6.50	\$7.50	\$7.50	n/a
Puget Sound - Eastside	\$12.96	\$13.35	\$13.61	\$14.18	\$14.40	\$12.36	\$13.47
Raleigh/Durham, NC	\$10.27	\$10.03	\$10.39	\$10.41	\$10.56	\$9.50	\$7.12
Reno, NV	\$12.22	\$11.74	\$11.19	\$10.17	\$10.68	\$10.23	n/a
Richmond, VA	\$8.05	\$8.32	\$8.14	\$7.56	\$7.78	\$7.94	\$6.87
Roanoke, VA	\$7.25	\$6.23	\$5.88	\$6.13	\$6.27	\$5.83	\$6.72
Rochester, NY	\$6.97	\$6.97	\$7.01	\$6.82	\$6.82	\$7.25	\$6.25
Sacramento, CA	\$9.72	\$10.33	\$10.80	\$9.42	\$9.55	\$8.57	\$13.29
Salt Lake City, UT	\$9.57	\$9.88	\$9.95	\$9.69	\$9.66	\$9.59	\$10.18
San Antonio, TX	\$8.08	\$8.15	\$8.29	\$8.26	\$8.03	\$7.62	n/a
San Diego, CA	\$18.10	\$18.49	\$18.56	\$18.11	\$17.86	\$16.32	\$17.52
San Francisco North Bay, CA	\$14.44	\$14.57	\$14.86	\$14.92	\$15.19	\$15.84	\$14.90
San Francisco Peninsula, CA	\$22.08	\$21.21	\$20.98	\$20.91	\$21.90	\$20.60	\$31.18
San Jose (Silicon Valley), CA	\$17.82	\$18.09	\$18.70	\$19.18	\$19.05	\$17.37	\$20.37
Savannah, GA	\$6.54	\$6.56	\$6.56	\$6.56	\$6.59	\$6.91	n/a
Seattle, WA	\$11.89	\$11.86	\$11.81	\$11.92	\$11.79	\$11.40	\$10.53
Southern New Hampshire	\$11.80	\$11.79	\$11.53	\$11.81	\$11.25	\$11.85	\$9.31
St. Louis, MO	\$5.31	\$5.26	\$5.61	\$5.70	\$5.82	\$5.50	\$5.71
St. Petersburg/Clearwater, FL	\$10.93	\$10.13	\$10.40	\$10.97	\$11.10	\$12.44	\$8.39
Suburban MD	\$13.28	\$12.79	\$15.86	\$15.90	\$16.61	\$15.17	n/a
Syracuse, NY	\$6.99	\$7.11	\$7.19	\$7.04	\$7.05	\$6.93	\$5.91
Tampa, FL	\$10.60	\$10.37	\$10.48	\$9.95	\$10.07	\$9.69	\$11.32
Tucson, AZ	\$9.72	\$9.64	\$9.72	\$9.68	\$10.12	\$9.80	n/a
Tulsa, OK	\$5.91	\$6.20	\$6.11	\$6.52	\$6.71	\$6.99	\$5.67

INVENTORY Q2 2025

U.S. Industrial Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025
United States	17,877,039,199	146,239,137	268,569,518
Northeast	2,442,167,990	16,120,469	26,285,489
Midwest	4,694,853,539	23,899,432	42,717,844
South	6,281,553,016	68,769,089	124,211,162
West	4,458,464,654	37,450,147	75,355,023

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025p
Atlanta, GA	786,687,133	5,669,718	4,794,636
Austin, TX	96,250,922	3,909,810	6,729,513
Baltimore, MD	167,263,863	530,148	2,532,919
Birmingham, AL	17,327,298	0	690,000
Boise, ID	56,847,483	397,910	6,882,239
Boston, MA	175,162,907	520,178	2,340,732
Buffalo, NY	116,213,402	0	0
Central Valley, CA	173,839,830	2,429,065	3,160,685
Charleston, SC	104,099,129	2,005,146	1,889,661
Charlotte, NC	314,346,028	2,933,035	4,025,479
Chicago, IL	1,255,524,906	5,813,294	6,812,033
Cincinnati, OH	326,245,817	664,440	1,782,988
Cleveland, OH	530,159,983	3,447,064	1,571,701
Colorado Springs, CO	40,921,264	136,000	548,196
Columbia, SC	104,983,168	575,000	1,067,500
Columbus, OH	332,929,422	2,803,000	3,506,179
Dallas/Ft. Worth, TX	1,023,206,887	11,118,140	22,461,536
Denver, CO	273,073,443	1,395,215	4,743,772
Des Moines, IA	75,948,064	54,899	107,803
Detroit, MI	502,356,197	460,000	1,351,615
El Paso, TX	77,462,120	2,423,728	6,754,311
Fort Myers/Naples, FL	63,547,665	2,096,320	404,094
Fredericksburg, VA	20,284,577	723,817	2,017,860
Ft. Lauderdale, FL	92,949,161	98,943	1,272,155
Greensboro/Winston-Salem, NC	256,596,331	50,000	3,569,880
Greenville, SC	256,845,876	1,506,849	2,452,171
Hampton Roads, VA	116,794,667	1,472,394	3,964,724
Hartford, CT	94,675,013	185,600	250,240
Houston, TX	588,019,131	8,321,808	14,460,951
Indianapolis, IN	353,442,808	993,400	3,981,931
Inland Empire CA	647,141,859	5,403,688	9,143,728
Jacksonville, FL	117,828,825	2,208,724	4,195,554
Kansas City, MO	273,195,621	5,331,138	7,423,992
Lakeland, FL	74,304,096	906,755	816,194
Las Vegas, NV	174,528,192	3,443,621	7,026,351
Long Island, NY	136,039,878	0	850,393
Los Angeles, CA	802,684,875	2,425,484	4,543,385
Louisville, KY	204,340,399	1,007,538	6,717,436
Madison, WI	89,078,926	658,662	4,178,873
Memphis, TN	309,639,000	588,600	3,133,645
Miami, FL	180,055,965	1,722,598	2,957,190
Milwaukee, WI	218,727,093	1,717,433	1,549,032

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025p
Minneapolis, MN	358,654,128	1,390,218	3,323,305
Nashville, TN	258,256,165	1,973,573	4,569,480
New Haven, CT	47,583,966	0	0
New Jersey - Central	383,139,454	1,025,375	3,011,418
New Jersey - Northern	311,613,093	1,186,792	3,431,441
Northern VA	62,605,919	0	497,743
NY Outer Boroughs	140,242,142	350,000	1,102,664
Oakland/East Bay, CA	209,513,931	1,226,563	1,023,748
Omaha, NE	110,609,844	208,828	4,589,936
Orange County, CA	255,721,651	1,272,745	2,392,122
Orlando, FL	126,355,958	802,739	1,925,485
Palm Beach County, FL	43,218,070	50,022	726,670
PA I-81/I-78 Distribution Corridor	389,429,205	3,322,680	10,601,841
Philadelphia, PA	214,640,255	9,216,289	4,355,713
Phoenix, AZ	456,720,019	11,451,694	19,276,423
Pittsburgh, PA	166,126,378	129,500	90,277
Portland, OR	233,188,051	1,848,072	1,205,552
Providence, RI	78,390,305	0	0
Puget Sound - Eastside	67,251,219	368,029	0
Raleigh/Durham, NC	115,985,600	1,464,392	3,122,762
Reno, NV	117,018,475	736,232	1,987,673
Richmond, VA	116,404,503	521,249	5,275,058
Roanoke, VA	41,006,518	0	9,900
Rochester, NY	86,441,411	0	0
Sacramento, CA	145,295,335	269,356	2,361,088
Salt Lake City, UT	163,368,834	1,909,158	1,974,805
San Antonio, TX	138,485,727	3,508,554	2,636,387
San Diego, CA	162,663,217	532,768	1,991,072
San Francisco North Bay, CA	32,585,388	0	129,200
San Francisco Peninsula, CA	39,952,736	0	0
San Jose (Silicon Valley), CA	87,772,799	302,775	1,737,547
Savannah, GA	162,637,387	8,589,557	5,624,652
Seattle, WA	266,325,524	1,880,872	4,694,393
Southern New Hampshire	55,536,420	102,418	36,000
St. Louis, MO	267,980,730	357,056	2,538,456
St. Petersburg/Clearwater, FL	36,071,600	308,941	358,858
Suburban MD	51,999,547	168,480	862,853
Syracuse, NY	46,934,161	81,637	214,770
Tampa, FL	87,790,799	1,512,511	1,603,905
Tucson, AZ	52,050,529	20,900	533,044
Tulsa, OK	67,902,982	0	90,000

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.

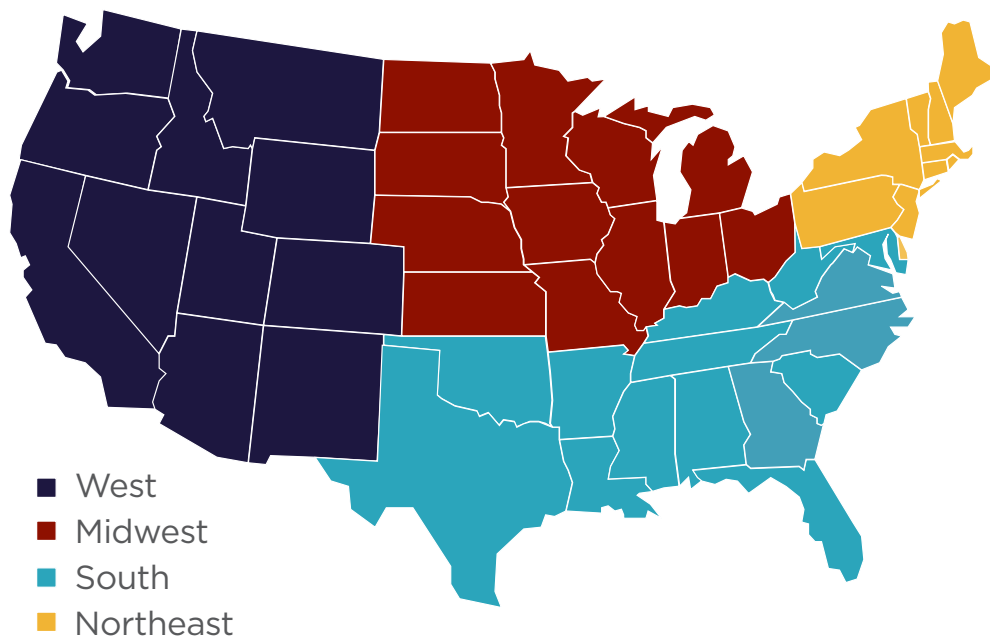
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REGIONAL MAP



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