



NORTHEAST REGION

INDUSTRIAL LABOR REPORT

Q2 2025

Better never settles

cushmanwakefield.com



NORTHEAST REGION

OVERVIEW

As global supply chains rebalance, the strategic importance of the Port of New York and New Jersey and the region's sizable consumer base continue to make it a vital hub for industrial activities. The region's labor market will continue to support industrial operators with both skilled and manual labor, which will be critical to the region's success.

The report highlights the key 11 metropolitan areas in close proximity to major industrial markets in the Northeast across Connecticut, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Northern Virginia, and Pennsylvania. It looks at the interplay between the supply and demand for industrial labor in the Warehouse and Manufacturing sectors as well as supply and demand for industrial space in the region.

This report is intended to provide macro-level labor market indicators and is not meant for site selection decision-making purposes. Please contact our Location & Labor Analytics team for a customized, location-specific labor analysis.

BEN HARRIS

Head of Industrial Consulting
Logistics & Industrial Services - Americas
Direct: +1 912 414 2429
ben.harris@cushwake.com

KEY TAKEAWAYS



Northeastern markets continue to expand warehouse opportunities in and around their major metropolitan areas. To meet the demand from a wealthy consumer base, warehouse job opportunities are projected to increase by 0.2%, with wages nearing \$25.00 per hour. Additionally, the median household income in these states exceeds \$99,000, significantly higher than the national average.



The population of the Northeast's 11 major metropolitan areas has grown to 46.4 million residents. Over the next five years, the region's population is projected to increase by 1.1%, representing half of the national growth of 2.2%.



The region's robust demographics fueled an industrial boom, drawing numerous industries to establish or expand their presence in the Northeast. This was led by a surge in e-commerce, 3PL, and manufacturing companies moving into this region. New industrial supply surged to meet user demand, peaking in 2023. Construction starts have now eased, which is expected to balance the market as 2025 progresses.

Sources: Economic Research Institute, Experian

WHAT TO WATCH

CARGO VOLUMES AT NORTHEAST PORTS

Attempting to get ahead of the new tariff policies, many shippers frontloaded shipments through the first four months of 2025, causing surges in import volumes across most key U.S. ports.

There are four key maritime ports of entry in the Northeast; the Port of NY/NJ (3rd busiest port in the U.S.), the port of Baltimore, Port of Boston, and the Port of Philadelphia.

These key ports help supply goods to the massive consumer base in the Northeast and other regions (by rail).

Northeast ports have diverse trading partners and are less reliant on China than those ports along the West coast.

2024 TOP TRADE PARTNERS (BY IMPORTED TEUS)

| PORT OF CALL | 1 | 2 | 3 | 4 | 5 | OTHER |
|----------------------|--------------|-------------------|------------------|------------------|-----------------|--------------|
| Port of NY/NJ | China | India | Vietnam | Italy | Thailand | Other |
| | 28% | 8% | 8% | 5% | 4% | 47% |
| Philadelphia | Chile | Costa Rica | Australia | Guatemala | Peru | Other |
| | 12% | 11% | 8% | 8% | 8% | 53% |
| Baltimore | China | Vietnam | Germany | Italy | Brazil | Other |
| | 25% | 10% | 5% | 4% | 4% | 52% |
| Boston | China | Vietnam | Italy | Germany | France | Other |
| | 39% | 11% | 6% | 5% | 3% | 36% |

Although import volume at the Port of NY/NJ has surged by 9% year-to-date through April 2025, imports declined by 3% in May compared to April. This was largely due to the impacts of the higher tariffs implemented on April 2nd, especially the tariffs aimed at China.

The 25% tariff on imported passenger vehicles and auto-parts will affect many key U.S. ports but the Port of Baltimore will likely be impacted the most, as more than \$20 billion worth of vehicles are brought into the U.S. through Baltimore annually.

TARIFF IMPLICATIONS

Current proposed tariffs impact a wide range of consumer goods and supply chains. Prolonged tariffs will likely cause the economy to slow and if key indicators like financial markets, inflation, and employment head too far in the wrong direction, POTUS may consider pulling back.



REDUCED TRADE & HIGHER UNCERTAINTY

Sustained tariffs could lead to reduced trade and higher uncertainty, which may prolong a sluggish demand environment in sectors like manufacturing and retail. This could result in slower job growth or even job losses in these sectors.



CONSTRUCTION COST INCREASES

Tariffs on construction materials like lumber, steel, and machinery can increase costs, leading to delays in construction projects.



SUPPLY CHAIN DIVERSIFICATION

Diversifying supply chains, accelerated by tariffs and the pandemic, has benefited industrial markets. However, if global trade declines due to tariffs, port markets and related employment could be negatively impacted.



RESHORING MANUFACTURING

Tariffs aimed at increasing domestic production could benefit certain industrial markets and potentially create jobs in manufacturing and distribution sectors. However, this is contingent on the success of reshoring efforts and the ability to offset negative consequences of high tariffs.

NORTHEAST REGION

DEMOGRAPHICS

| | |
|-----------------|---|
| 46.4M | Population |
| \$99,345 | Median Household Income |
| 28.8M | Working Age Population (Ages 18-64) |
| 23.7M | Labor Force |
| 1.1% | Projected Population Growth (5-Year) |
| 40.0% | Educational Attainment: (% of Total Pop. Age 25+ with High School to Associates Degree) |
| \$24.87 | 4-Position Warehouse Average Hourly Wage |
| \$25.29 | 4-Position Production Average Hourly Wage |

*Demographic and labor statistics reflect 11 key metros included within report, not entire Northeast region

INDUSTRIAL WAGES

| WAREHOUSE WAGES | U.S. AVERAGE | NORTHEAST AVERAGE | MARYLAND | MASSACHUSETTS | CONNECTICUT | NEW YORK | NEW JERSEY | | NYC | VIRGINIA | PENNSYLVANIA | PA/NJ | NEW HAMPSHIRE |
|---------------------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------|------------------------------------|------------------------|
| | | | Baltimore | Boston | Central | Long Island | Central | Northern | Outer Boroughs | Northern | I-78/I-81/ I-81S Corridor | Philadelphia / Southern New Jersey | Southern New Hampshire |
| INDEX | 100 | 113 | 109 | 116 | 114 | 120 | 114 | 117 | 122 | 114 | 100 | 109 | 102 |
| 4-Position Average | \$22.11 | \$24.87 | \$24.06 | \$25.67 | \$25.30 | \$26.53 | \$25.18 | \$25.76 | \$27.06 | \$25.29 | \$22.07 | \$24.11 | \$22.58 |
| Materials Handler | \$20.45 | \$22.85 | \$22.16 | \$23.49 | \$23.09 | \$24.36 | \$23.19 | \$23.71 | \$24.85 | \$23.05 | \$20.68 | \$22.05 | \$20.72 |
| Warehouse Selector | \$21.32 | \$24.00 | \$23.20 | \$24.97 | \$24.70 | \$25.66 | \$24.08 | \$24.70 | \$25.92 | \$24.92 | \$20.92 | \$23.23 | \$21.74 |
| Forklift Operator | \$21.43 | \$24.03 | \$23.30 | \$24.62 | \$24.24 | \$25.68 | \$24.40 | \$24.98 | \$26.25 | \$24.20 | \$21.69 | \$23.20 | \$21.73 |
| Maintenance Associate | \$25.22 | \$28.61 | \$27.57 | \$29.61 | \$29.18 | \$30.41 | \$29.05 | \$29.65 | \$31.20 | \$28.98 | \$24.97 | \$27.95 | \$26.12 |

| PRODUCTION WAGES | U.S. AVERAGE | NORTHEAST AVERAGE | MARYLAND | MASSACHUSETTS | CONNECTICUT | NEW YORK | NEW JERSEY | | NYC | VIRGINIA | PENNSYLVANIA | PA/NJ | NEW HAMPSHIRE |
|---------------------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------|------------------------------------|------------------------|
| | | | Baltimore | Boston | Central | Long Island | Central | Northern | Outer Boroughs | Northern | I-78/I-81/ I-81S Corridor | Philadelphia / Southern New Jersey | Southern New Hampshire |
| Index | 100 | 112 | 100 | 115 | 115 | 118 | 113 | 115 | 120 | 114 | 100 | 109 | 102 |
| 4-Position Average | \$22.59 | \$25.29 | \$23.36 | \$26.06 | \$26.07 | \$26.66 | \$25.49 | \$25.94 | \$27.08 | \$25.66 | \$22.65 | \$24.69 | \$23.15 |
| Production Laborer | \$18.83 | \$21.01 | \$19.45 | \$21.72 | \$21.32 | \$22.35 | \$21.32 | \$21.75 | \$22.77 | \$21.15 | \$19.02 | \$20.24 | \$19.04 |
| Assembler Team | \$23.36 | \$26.02 | \$24.32 | \$26.68 | \$27.13 | \$27.20 | \$26.03 | \$26.43 | \$27.44 | \$26.51 | \$23.52 | \$25.54 | \$23.93 |
| Machine Operator | \$22.95 | \$25.54 | \$23.99 | \$26.21 | \$26.64 | \$26.67 | \$25.54 | \$25.93 | \$26.91 | \$26.01 | \$23.10 | \$25.04 | \$23.49 |
| Maintenance Associate | \$25.22 | \$28.61 | \$25.69 | \$29.61 | \$29.18 | \$30.41 | \$29.05 | \$29.65 | \$31.20 | \$28.98 | \$24.97 | \$27.95 | \$26.12 |

WAREHOUSE JOB DESCRIPTIONS

PRODUCTION JOB DESCRIPTIONS

MATERIALS HANDLER
Loads, unloads, and moves materials around work site.

WAREHOUSE SELECTOR
Picks merchandise for shipment according to current orders, verifying product and quantity accurately.

FORKLIFT OPERATOR
Operates forklift and similar equipment to move materials in warehouse, storage yard, or factory.

MAINTENANCE ASSOCIATE
Repairs, installs, and maintains machinery, equipment, physical structures, and systems.

PRODUCTION LABORER
Performs tasks that require mainly physical abilities and effort involving little or no specialized skill or prior work experience.

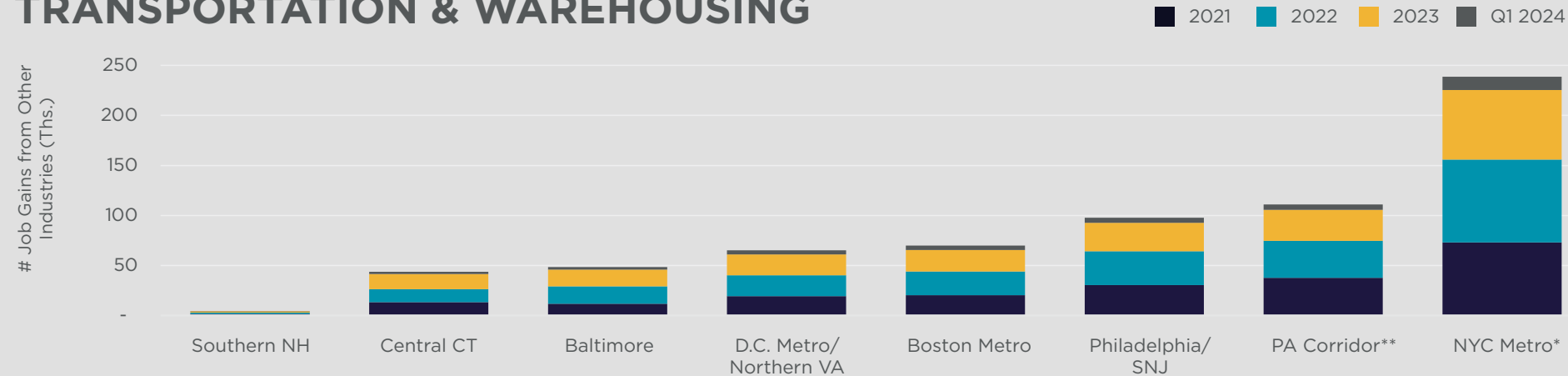
ASSEMBLER TEAM
Assembles and tests products and machines, maintaining skills and knowledge of entire assembly process in order to rotate between various functions as needed.

MACHINE OPERATOR
Operates fabricating machines and determines machine adjustments and material requirements.

INDUSTRIAL JOB MIGRATION

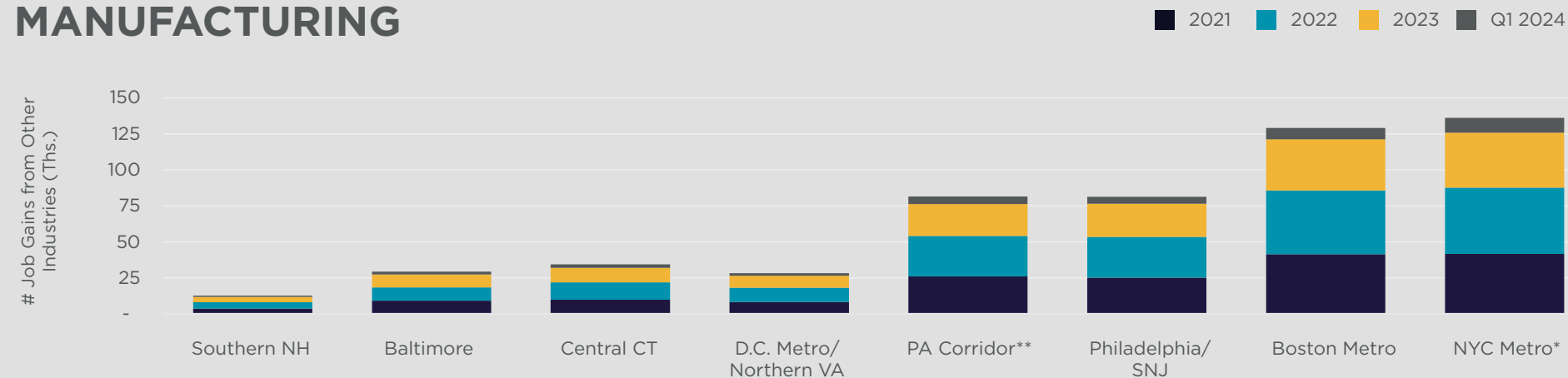
Workers Switching to Transportation/Warehousing and Manufacturing from Other Industries

TRANSPORTATION & WAREHOUSING



Between 2021 and Q1 2024, 679,000 employees in Northeast metros shifted from various industries to roles within transportation & warehousing jobs. Significant job migrations were observed in key regions such as the NYC Metro, PA Corridor, and Philadelphia/SNJ, each recording over 90,000 new job transitions.

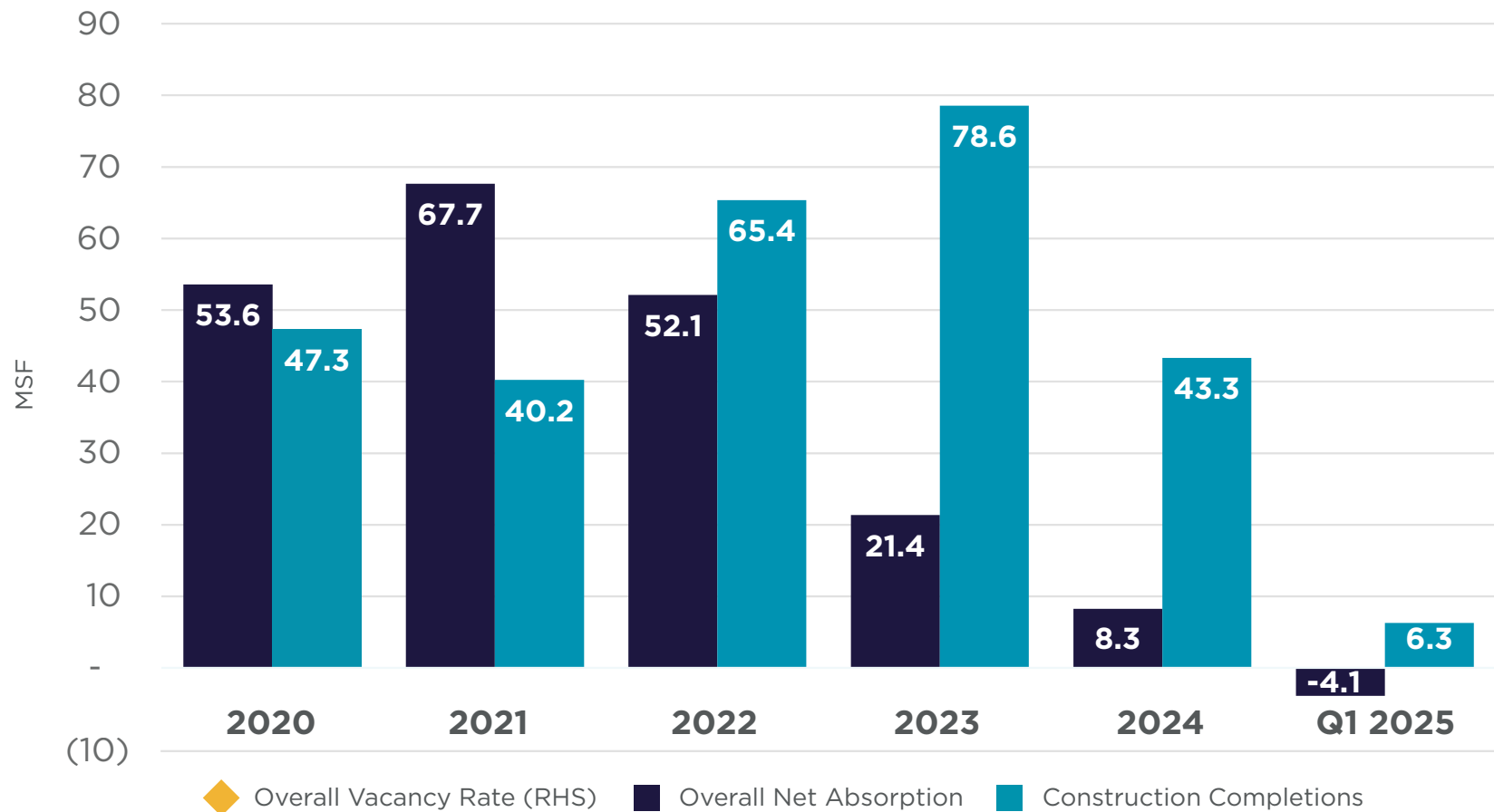
MANUFACTURING



Manufacturing employment exhibited considerable growth during the same period, with more than 530,000 workers shifting into manufacturing jobs, led by the NYC and Boston Metro areas.

NORTHEAST CRE SUPPLY & DEMAND

ABSORPTION, NEW SUPPLY, & VACANCY RATES



Since 2020, the major Northeast markets have witnessed the delivery of more than 281.1 million square feet (msf) of new industrial product, including a record 78.6 msf delivered in 2023. However, construction starts have begun normalizing to pre-pandemic levels across the region, giving time for newly delivered vacant supply to lease up.

Overall net absorption continued to decline from its peak in 2021 as demand softened across the region. After an impressive average of 40.6 msf of positive net absorption between 2020 and 2024, the region exhibited occupancy losses in Q1 2025.

Data representative of 17 tracked major markets, not entire Southeast region. RHS - Right-hand side axis
 Source: Cushman & Wakefield Research



CUSHMAN &
WAKEFIELD

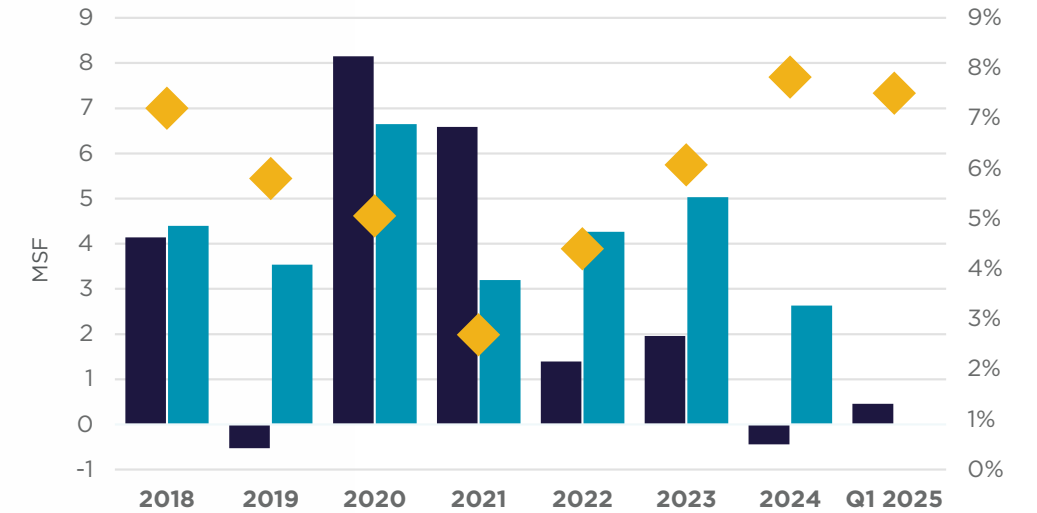
NORTHEAST REGION INDUSTRIAL MARKET SPOTLIGHT

Click on a market name to learn more.



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- After the Francis Scott Key Bridge collapse in March 2024, reconstruction efforts began swiftly to restore this vital route that once served 34,000 daily vehicles. One year later, Governor Wes Moore unveiled new design concepts that propose a longer span, higher clearance, and increased main span distance, with federal funding ensuring progress toward a projected 2028 completion.
- The Baltimore region draws from a labor force of more than 4.3 million people, with the population expected to grow by 1.2% over the next five years.
- Median household income is \$96,068—29% higher than the national average—underscoring the area’s economic strength and stability.
- After years of decline, Baltimore City’s population has increased for the first time since 2014, signaling renewed demographic momentum.

| DEMOGRAPHICS | |
|---|----------|
| Population | 4.3M |
| Projected Population Change (5-Year) | 1.2% |
| Working Age Population (Ages 18-64) | 2.6M |
| Labor Force | 2.2M |
| Median Household Income | \$96,068 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 43.4% |
| Target Blue Collar Demographic Volume | 238,008 |
| Target Blue Collar Demographic Concentration | 0.6 |

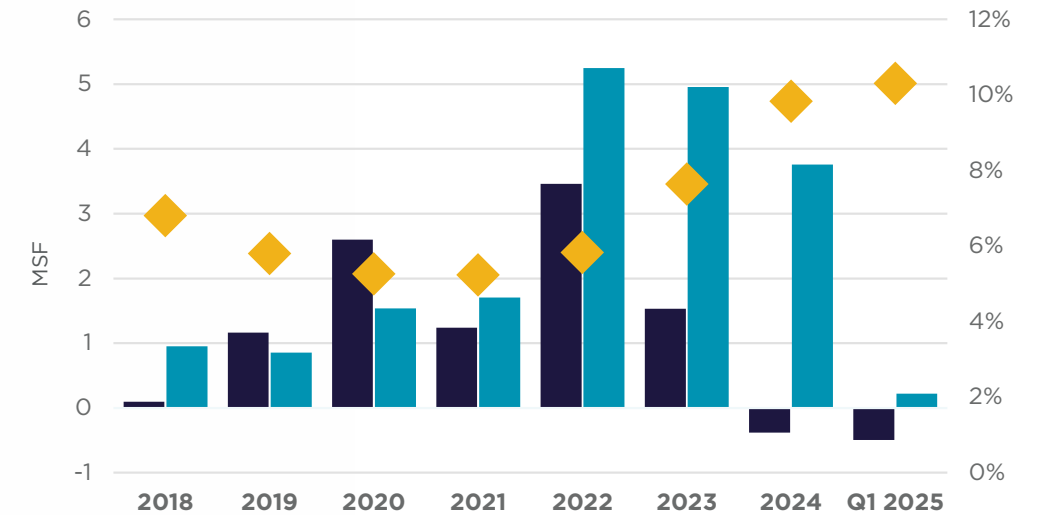
| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 69,279 | 63,128 |
| Worker Concentration | 0.9 | 0.5 |
| Projected Employment Growth (5-Year) | 1.1% | 1.0% |
| Average Wages* | \$24.06 | \$24.80 |
| Wage Index | 109 | 110 |

*Occupations included in the average wages are outlined on page 5.



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- ◆ Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Boston, New England’s largest metro, boasts a population of 7.5 million, 68.8% of which participate in the labor force. Boston’s 4.0 million labor force is the Northeast region’s second-largest, behind only New York City.
- Boston remains an attractive market for employees, with compensation for industrial occupations commanding a significant premium above both the U.S. average and, more crucially, Southern New Hampshire, its geographically closest peer market. At \$25.67 for warehouse roles and \$26.06 for production, workers in Boston are paid more than 10% higher than for the same occupations in Southern New Hampshire.
- Though vacancy has steadily increased over the past four years, recent quarters suggest it has begun to stabilize amidst a dwindling construction pipeline.

| DEMOGRAPHICS | |
|---|-----------|
| Population | 7.5M |
| Projected Population Change (5-Year) | 0.9% |
| Working Age Population (Ages 18-64) | 4.7M |
| Labor Force | 4.0M |
| Median Household Income | \$105,442 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 38.2% |
| Target Blue Collar Demographic Volume | 496,430 |
| Target Blue Collar Demographic Concentration | 0.7 |

| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 96,915 | 89,946 |
| Worker Concentration | 0.7 | 0.8 |
| Projected Employment Growth (5-Year) | 0.9% | 0.5% |
| Average Wages* | \$25.67 | \$26.06 |
| Wage Index | 116 | 115 |

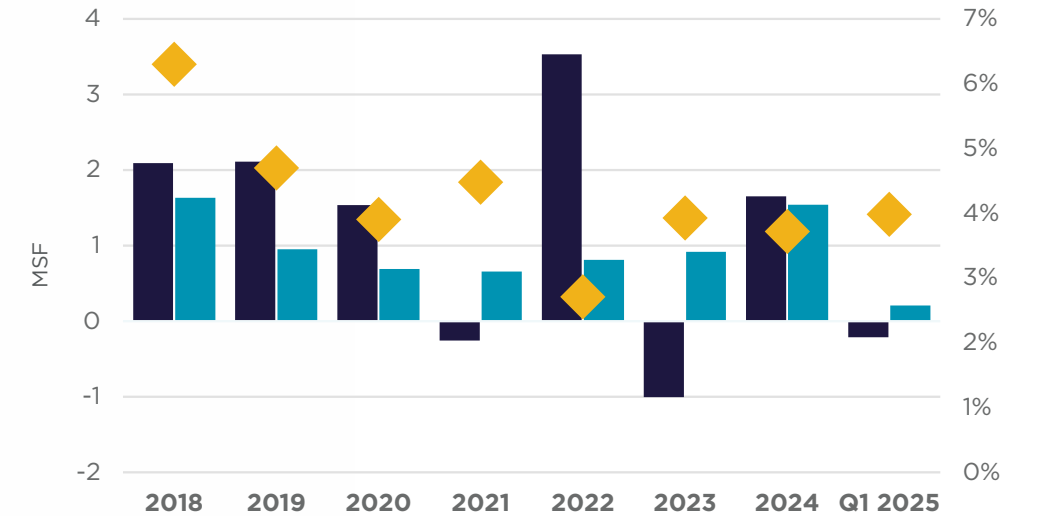
*Occupations included in the average wages are outlined on page 5.

CENTRAL CONNECTICUT



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Central Connecticut covers the cities of Hartford and New Haven. Nearly 50% of the total industrial inventory in this region is comprised of warehouse/distribution (WD) space.
- Wages for production and warehouse workers outpace the national average by over \$3.00 per hour, making Central Connecticut an attractive market for prospective employees.
- The market’s median household income is \$90,119—8.4% higher than the national average.
- Central Connecticut’s population between the ages of 18-34 is projected to increase by 2.4% over the next five years, 180 basis points higher than the U.S. average, and 370 basis points above the Northeast market.

| DEMOGRAPHICS | |
|---|----------|
| Population | 2.2M |
| Projected Population Change (5-Year) | 0.2% |
| Working Age Population (Ages 18-64) | 1.3M |
| Labor Force | 1.1M |
| Median Household Income | \$90,119 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 44.0% |
| Target Blue Collar Demographic Volume | 191,932 |
| Target Blue Collar Demographic Concentration | 0.8 |

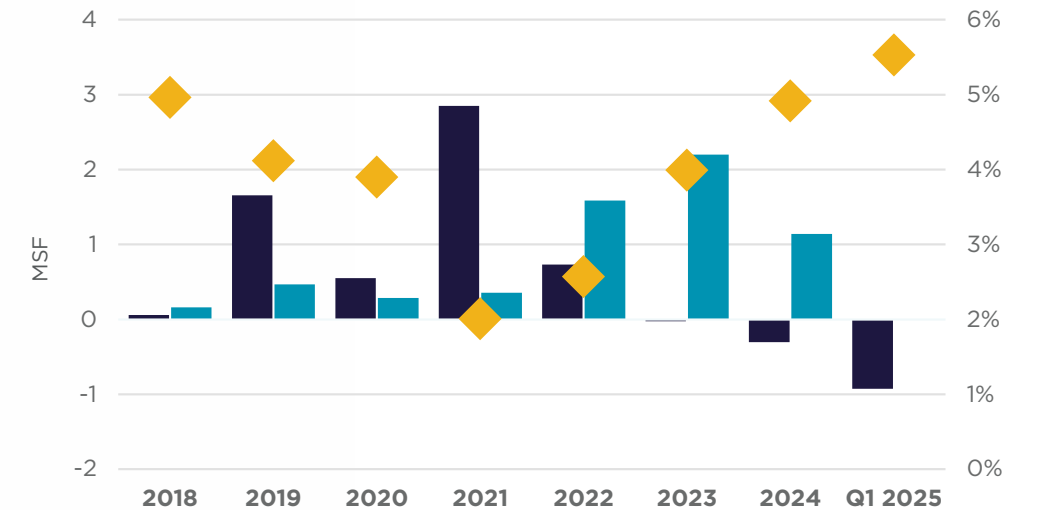
| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 32,570 | 28,806 |
| Worker Concentration | 0.8 | 1.0 |
| Projected Employment Growth (5-Year) | -1.1% | -1.5% |
| Average Wages* | \$25.30 | \$26.07 |
| Wage Index | 114 | 115 |

*Occupations included in the average wages are outlined on page 5.



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Long Island boasts an affluent and dense suburban population, and its proximity to New York City has resulted in significant industrial demand since the onset of the pandemic, primarily in the e-commerce, logistics, and food & beverage industries.
- Despite slower population growth compared to the rest of the region, the market exhibits a median household income of \$141,439, well above the national average, and a robust labor force of 1.5 million workers.
- Average wages for both material-moving and production occupations exceed the national average, making the area an attractive option for workers in these fields.
- While typically considered a high barrier-to-entry market, construction starts have remained steady, and completions from 2022-2024 hit nearly 4.5 msf, the largest three-year growth period since the late 1980s.

| DEMOGRAPHICS | |
|--|-----------|
| Population | 2.9M |
| Projected Population Change (5-Year) | 0.3% |
| Working Age Population (Ages 18-64) | 1.7M |
| Labor Force | 1.5M |
| Median Household Income | \$141,439 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 38.9% |
| Target Blue Collar Demographic Volume | 144,601 |
| Target Blue Collar Demographic Concentration | 0.5 |

| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 31,826 | 37,891 |
| Worker Concentration | 0.6 | 0.5 |
| Projected Employment Growth (5-Year) | 0.7% | 0.2% |
| Average Wages* | \$26.53 | \$26.66 |
| Wage Index | 120 | 118 |

*Occupations included in the average wages are outlined on page 5.

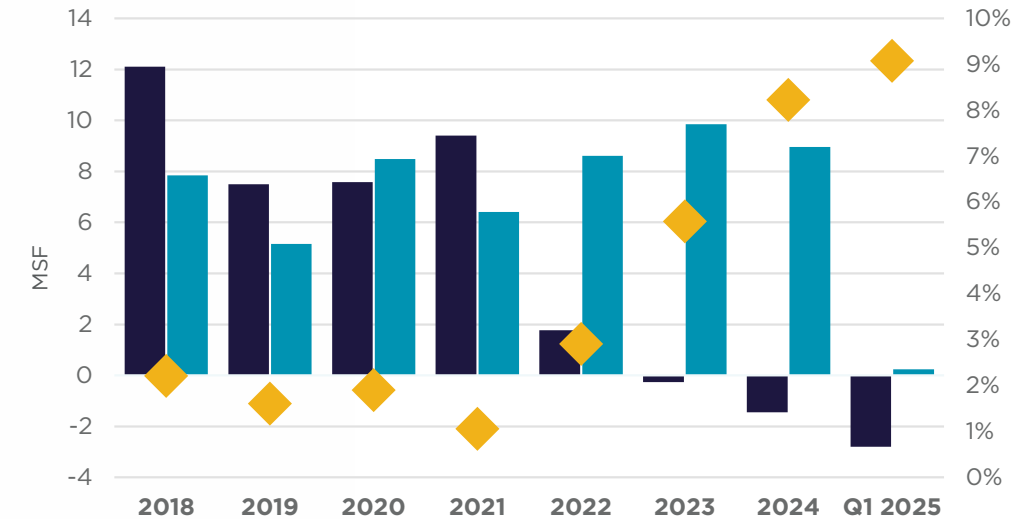
Source: Cushman & Wakefield Research, Economic Research Institute, Experian

CENTRAL NEW JERSEY



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Central New Jersey (CNJ) is strategically located at the center of the Northeast Corridor, between Boston and Washington D.C., with the ability to reach 40.0% of the U.S. population within one day's drive. Infrastructure and major throughfares drive travel efficiencies in the region, as I-95, I-287, I-78, and I-80 allow for direct trucking routes to final destinations.
- At \$114,166, CNJ's median household income is among the highest in the Northeast, only behind Northern Virginia and Long Island, and is 49.9% higher than the U.S. average.
- A strong labor pool exists as demand for quality warehouse space persists. CNJ has a high concentration of targeted blue-collar workers compared to the rest of the Northeast.
- Since 2018, 73.7 msf of industrial product has been built, as strong demand persisted throughout the market for Class A space.

| DEMOGRAPHICS | |
|---|-----------|
| Population | 3.6M |
| Projected Population Change (5-Year) | 1.3% |
| Working Age Population (Ages 18-64) | 2.2M |
| Labor Force | 1.8M |
| Median Household Income | \$114,166 |
| Educational Attainment: <small>% of Total Pop. Age 25+ with High School to Associates Degree</small> | 40.5% |
| Target Blue Collar Demographic Volume | 288,602 |
| Target Blue Collar Demographic Concentration | 0.9 |

| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 61,015 | 45,741 |
| Worker Concentration | 1.0 | 0.6 |
| Projected Employment Growth (5-Year) | -1.0% | -0.5% |
| Average Wages* | \$25.18 | \$25.49 |
| Wage Index | 114 | 113 |

*Occupations included in the average wages are outlined on page 5.

Source: Cushman & Wakefield Research, Economic Research Institute, Experian

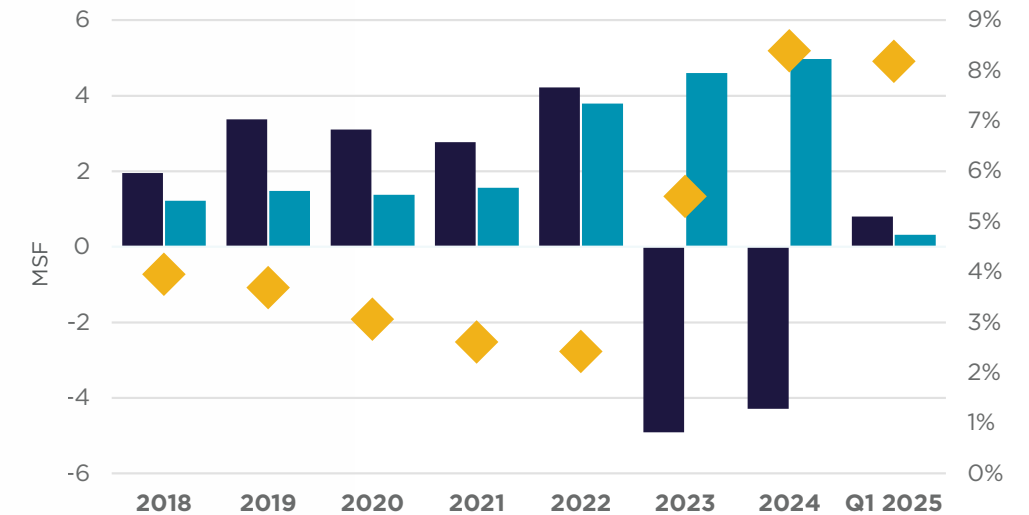
Cushman & Wakefield | Northeast Region Industrial Labor Report

NORTHERN NEW JERSEY



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Northern New Jersey's (NNJ) industrial market is fueled largely by the Port of NY/NJ. As one of the busiest ports in the U.S., the Port of NY/NJ is a passageway to a dense and affluent population base along the Northeast Corridor. More than 6.7 msf of WD space has been absorbed since the start of 2018.
- NNJ is strategically located in the New York Metro area, with the ability to reach 29 million consumers within a two-hour drive of the ports.
- The market boasts a strong labor force of 2.3 million workers, ensuring that warehouses will be staffed with qualified and experienced employees. NNJ's material-moving occupations rank among the highest in the Northeast, with an average wage of \$25.76—16.5% above the national average.

| DEMOGRAPHICS | |
|---|-----------|
| Population | 4.6M |
| Projected Population Change (5-Year) | 1.4% |
| Working Age Population (Ages 18-64) | 2.8M |
| Labor Force | 2.3M |
| Median Household Income | \$106,963 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 39.9% |
| Target Blue Collar Demographic Volume | 360,185 |
| Target Blue Collar Demographic Concentration | 0.9 |

| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 76,623 | 54,339 |
| Worker Concentration | 1.0 | 0.8 |
| Projected Employment Growth (5-Year) | -0.3% | -0.2% |
| Average Wages* | \$25.76 | \$25.94 |
| Wage Index | 117 | 115 |

*Occupations included in the average wages are outlined on page 5.

Source: Cushman & Wakefield Research, Economic Research Institute, Experian

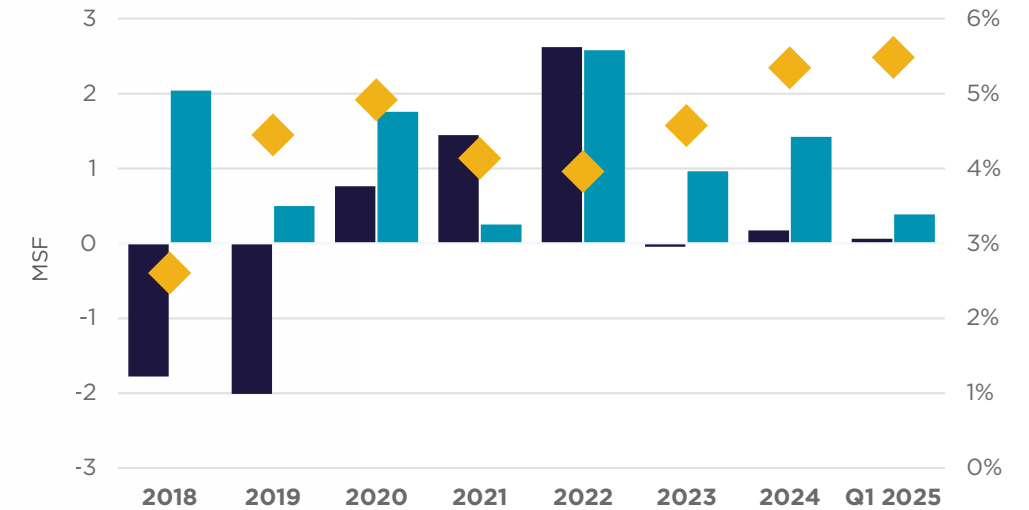
Cushman & Wakefield | Northeast Region Industrial Labor Report

NYC OUTER BOROUGHES



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- The New York City area is the largest metro in the northeast with a population of 9.6 million and a labor force of 4.6 million. Additionally, the market's average household income of \$84,710 sits slightly above the national average.
- Wages for industrial workers are the highest in the region, surpassing \$27.00 per hour, with five-year employment growth for material moving and production occupations at 1.0% and 0.3%, respectively.
- Despite being a high-cost-to-entry market, soaring asking rents and increasing tenant demand over the past five years has enticed developers to build nearly 7.0 msf of state-of-the-art logistics facilities and multistory warehouses in the predominantly outdated Class C market.

| DEMOGRAPHICS | |
|---|----------|
| Population | 9.6M |
| Projected Population Change (5-Year) | 1.1% |
| Working Age Population (Ages 18-64) | 6.0M |
| Labor Force | 4.6M |
| Median Household Income | \$84,710 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 36.0% |
| Target Blue Collar Demographic Volume | 144,921 |
| Target Blue Collar Demographic Concentration | 0.3 |

| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 93,065 | 75,319 |
| Worker Concentration | 0.6 | 0.4 |
| Projected Employment Growth (5-Year) | 1.0% | 0.3% |
| Average Wages* | \$27.06 | \$27.08 |
| Wage Index | 122 | 120 |

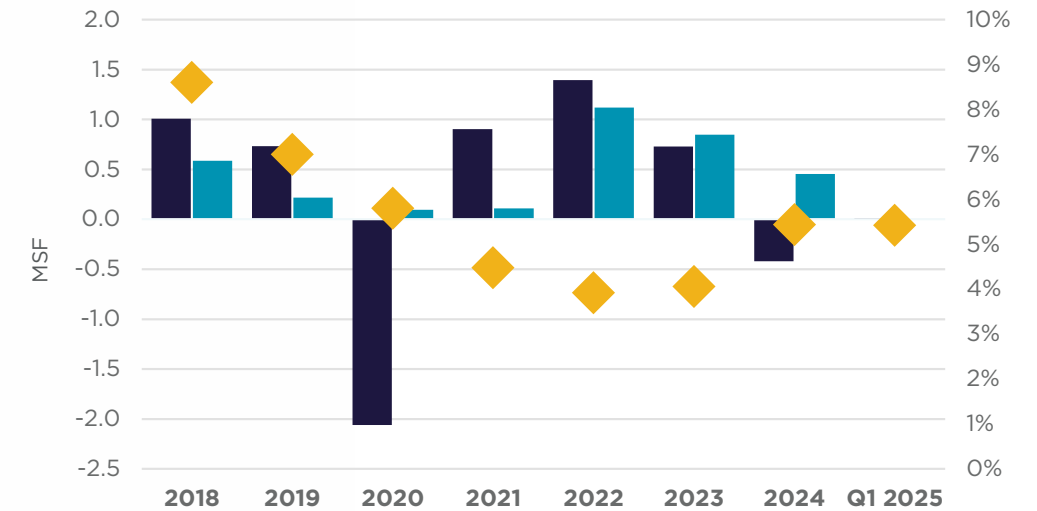
*Occupations included in the average wages are outlined on page 5.

NORTHERN VIRGINIA



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Northern Virginia is a mid-sized metro in the Northeast with a population of 2.0 million and a labor force of 1.3 million. Northern Virginia is one of the fastest-growing metros in the region with a projected five-year population growth of 1.7% compared to the regional average of 1.1%.
- Northern Virginia has the highest median household income in the Northeast at \$154,194, which is 36.0% above the regional median. Loudoun County median household income sits at \$165,618 and Fairfax County median household income is \$158,829.
- Despite more than 1.3 msf of new industrial deliveries over the past two years, demand remained strong, though it has begun to slow. Overall vacancy rose slightly to 5.4% at the end of Q1 2025, up 110 basis points year-over-year.

| DEMOGRAPHICS | |
|---|-----------|
| Population | 2.0M |
| Projected Population Change (5-Year) | 1.7% |
| Working Age Population (Ages 18-64) | 1.3M |
| Labor Force | 1.1M |
| Median Household Income | \$154,194 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 27.4% |
| Target Blue Collar Demographic Volume | 64,985 |
| Target Blue Collar Demographic Concentration | 0.5 |

| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 16,586 | 19,105 |
| Worker Concentration | 0.4 | 0.3 |
| Projected Employment Growth (5-Year) | 4.9% | 4.1% |
| Average Wages* | \$25.29 | \$25.66 |
| Wage Index | 114 | 114 |

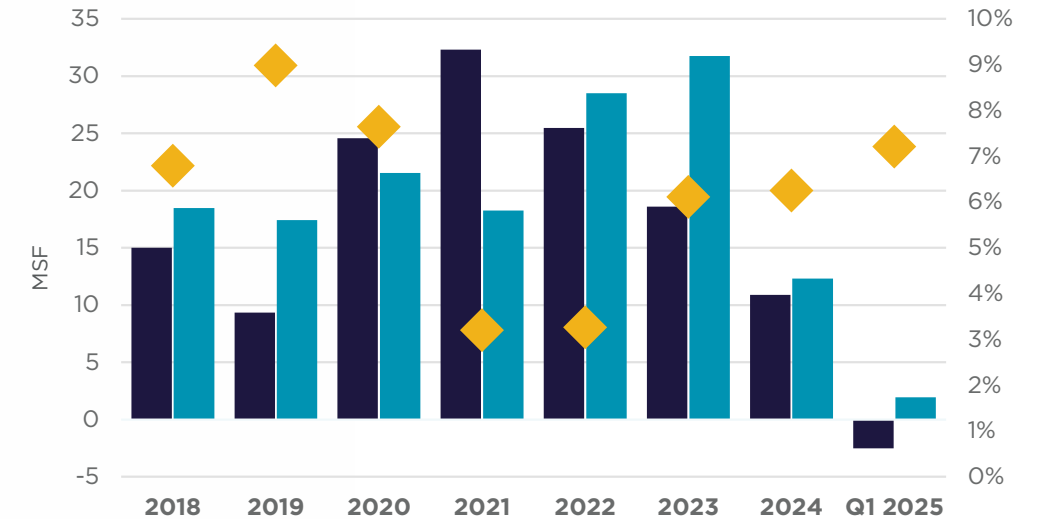
*Occupations included in the average wages are outlined on page 5.

PA I-81/I-78/I-81-S CORRIDOR



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- The PA Industrial Corridor is one of the East Coast's most dynamic industrial regions, boasting a population of 2.9 million, with an anticipated growth rate of 1.0% over the next five years.
- The PA Industrial Corridor remains a desirable market for both industrial users and owners, demonstrating resilience during challenging economic times. In fact, Q1 2025 recorded the second-highest asking rate in the past five years.
- Within the Northeast region, the PA Industrial Corridor contains the highest percentage of the adult population holding a high school to associates degree, at 50.9%.
- Production-related occupations are compensated slightly higher than the average American worker, signaling the region's appeal for blue-collar labor

| DEMOGRAPHICS | |
|---|----------|
| Population | 2.9M |
| Projected Population Change (5-Year) | 1.0% |
| Working Age Population (Ages 18-64) | 1.7M |
| Labor Force | 1.5M |
| Median Household Income | \$74,558 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 50.9% |
| Target Blue Collar Demographic Volume | 307,436 |
| Target Blue Collar Demographic Concentration | 1.0 |

| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 88,061 | 50,159 |
| Worker Concentration | 1.6 | 1.2 |
| Projected Employment Growth (5-Year) | -0.1% | -0.2% |
| Average Wages* | \$22.07 | \$20.65 |
| Wage Index | 100 | 100 |

*Occupations included in the average wages are outlined on page 5.

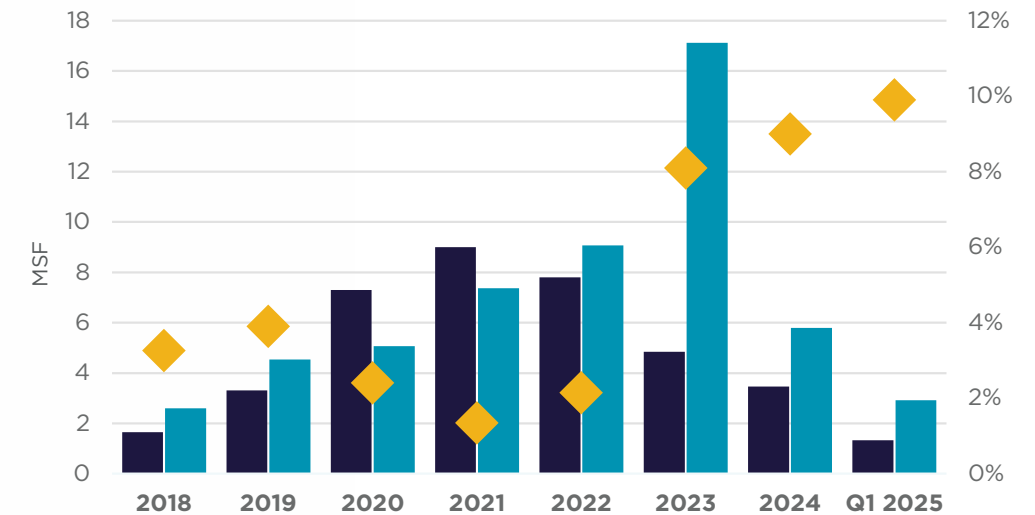
Source: Cushman & Wakefield Research, Economic Research Institute, Experian

PHILADELPHIA / SOUTHERN NJ



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Known informally as the Delaware Valley, the Philadelphia region yields a growing population of 6.1 million and is the nation's eighth-largest metropolitan area, while boasting a labor force of 3.1 million.
- The region holds the second-highest projected five-year population growth rate in the Northeast at 1.5%, signaling an appealing future for potential investors.
- Almost 48.0 msf of new product has delivered since the start of 2020. Despite this ample new supply, demand has remained vigorous with over 32.0 msf of space absorbed in the same time frame.
- Wages for industrial warehouse workers in Philadelphia are more than 9.0% higher than the U.S. average, making the metro an attractive option for workers in an increasingly tight national labor market.

| DEMOGRAPHICS | |
|---|----------|
| Population | 6.1M |
| Projected Population Change (5-Year) | 1.5% |
| Working Age Population (Ages 18-64) | 3.8M |
| Labor Force | 3.1M |
| Median Household Income | \$87,330 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 43.4% |
| Target Blue Collar Demographic Volume | 351,698 |
| Target Blue Collar Demographic Concentration | 0.6 |

| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 100,385 | 77,149 |
| Worker Concentration | 0.9 | 0.7 |
| Projected Employment Growth (5-Year) | -0.7% | -1.0% |
| Average Wages* | \$24.11 | \$24.69 |
| Wage Index | 109 | 109 |

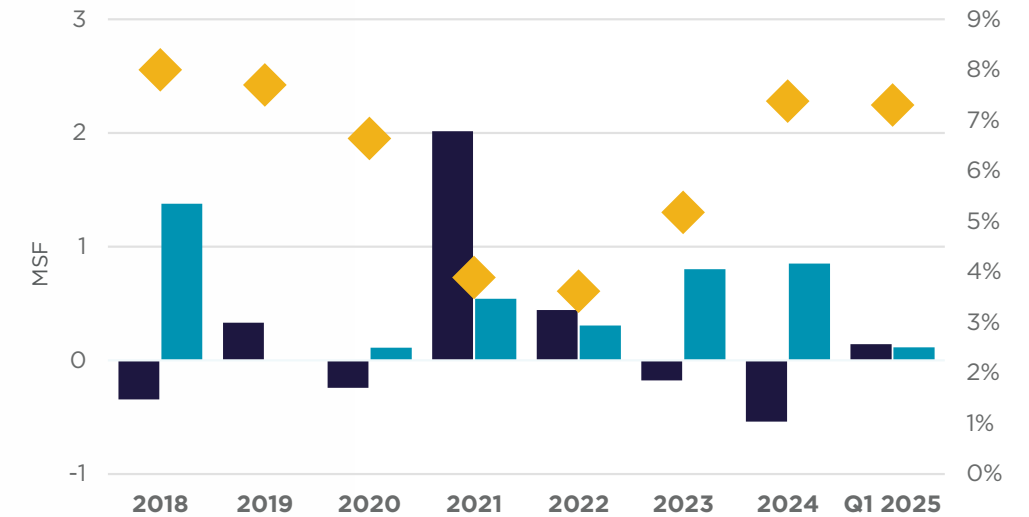
*Occupations included in the average wages are outlined on page 5.

SOUTHERN NEW HAMPSHIRE



ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Despite having the smallest population of any market in the Northeast, Southern New Hampshire (SNH) remains competitive, with a high labor force participation rate of 67.5% and an above average target blue collar concentration of 0.9.
- SNH has one of the lowest percentages of its population in the prime working age group, at 21.5%. However, the market benefits from its proximity to Boston, which has one the Northeast's most robust populations between the ages of 18-34, as the two often compete for talent.
- Educational attainment in SNH remains strong at 45.1%, 510 basis points above the Northeast market average. However, industrial wages in SNH fall below the average for most Northeast markets, and the lower cost for high-quality talent makes it an attractive market for employers.

| DEMOGRAPHICS | |
|---|----------|
| Population | 946.9K |
| Projected Population Change (5-Year) | 0.8% |
| Working Age Population (Ages 18-64) | 582.5K |
| Labor Force | 510.8K |
| Median Household Income | \$88,557 |
| Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree | 45.1% |
| Target Blue Collar Demographic Volume | 80,677 |
| Target Blue Collar Demographic Concentration | 0.9 |

| INDUSTRIAL LABOR | MATERIAL MOVING OCCUPATIONS | PRODUCTION OCCUPATIONS |
|--------------------------------------|-----------------------------|------------------------|
| 2024 Employment Volume | 14,876 | 15,503 |
| Worker Concentration | 0.8 | 1.2 |
| Projected Employment Growth (5-Year) | -0.3% | -0.7% |
| Average Wages* | \$22.58 | \$23.15 |
| Wage Index | 102 | 102 |

*Occupations included in the average wages are outlined on page 5.



SOUTHEAST REGION

INDUSTRIAL LABOR REPORT

AUTHORS

DIMITRI MASTROGIANNIS
Senior Research Analyst
Dimitri.mastrogiannis@cushwake.com

INDUSTRIAL LABOR ANALYTICS TEAM

BEN HARRIS
ben.harris@cushwake.com

MATT NIEHOFF
matt.niehoff@cushwake.com

AMERICAS INDUSTRIAL RESEARCH

JASON PRICE
Americas Head of Industrial & Logistics Research
jason.price@cushwake.com

LOCAL RESEARCH CONTRIBUTORS

BALTIMORE

MICHAEL HANES
michael.hanes@cushwake.com

BEN CAFFEY
Benjamin.Caffey@cushwake.com

BOSTON, SOUTHERN NEW HAMPSHIRE & CENTRAL CONNECTICUT

RILEY MCMULLAN
Riley.Mcmullan@cushwake.com

NICOLE SALAMONE
nicole.salamone@cushwake.com

KATIE MAHONEY
kaite.mahoney@cushwake.com

LONG ISLAND & NYC OUTER BOROUGHS

DIMITRI MASTROGIANNIS
dimitri.mastrogiannis@cushwake.com

NEW JERSEY

FELIX SOTO
felix.soto@cushwake.com

ROBERT JACOBY
Robert.Jacoby@cushwake.com

NORTHERN VIRGINIA

LAUREN KRAEMER
lauren.kraemer@cushwake.com

PA I-78/I-81/I-81 S CORRIDOR & PHILADELPHIA/SOUTHERN NJ

MICHAEL HANES
michael.hanes@cushwake.com

RYAN HULL
ryan.hull@cushwake.com

Better never settles

[cushmanwakefield.com](https://www.cushmanwakefield.com)

©2025 Cushman & Wakefield. All rights reserved. The material in this presentation has been prepared solely for information purposes, and is strictly confidential. Any disclosure, use, copying or circulation of this presentation (or the information contained within it) is strictly prohibited, unless you have obtained Cushman & Wakefield's prior written consent. The views expressed in this presentation are the views of the author and do not necessarily reflect the views of Cushman & Wakefield. Neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with any offer, or act as an inducement to enter into any contract or commitment whatsoever.