

U.S.'s Vacancy Decreases to 4.7% Net Absorption Positive 76,325,189 SF in the Quarter

The U.S. Industrial market ended the second quarter 2018 with a vacancy rate of 4.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 76,325,189 square feet in the second quarter. Vacant sublease space increased in the quarter, ending the quarter at 51,333,588 square feet. Rental rates ended the second quarter at \$6.67, an increase over the previous quarter. A total of 423 buildings delivered to the market in the quarter totaling 72,389,835 square feet, with 325,012,108 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall U.S. Industrial market was positive 76,325,189 square feet in the second quarter 2018. That compares to positive 59,656,891 square feet in the first quarter 2018, positive 109,643,000 square feet in the fourth quarter 2017, and positive 89,093,764 square feet in the third quarter 2017.

The Flex building market recorded net absorption of positive 2,433,083 square feet in the second quarter 2018, compared to positive 1,933,727 square feet in the first quarter 2018, positive 6,878,939 in the fourth quarter 2017, and positive 2,593,213 in the third quarter 2017.

The Warehouse building market recorded net absorption of positive 73,892,106 square feet in the second quarter 2018 compared to positive 57,723,164 square feet in the first quarter 2018, positive 102,764,061 in the fourth quarter 2017, and positive 86,500,551 in the third quarter 2017.

Vacancy

The Industrial vacancy rate in the U.S. market area decreased to 4.7% at the end of the second quarter 2018. The vacancy rate was 4.8% at the end of the first quarter 2018, 4.8% at the end of the fourth quarter 2017, and 4.9% at the end of the third quarter 2017.

Flex projects reported a vacancy rate of 6.6% at the end of the second quarter 2018, 6.6% at the end of the first quarter 2018, 6.6% at the end of the fourth quarter 2017, and 6.8% at the end of the third quarter 2017.

Warehouse projects reported a vacancy rate of 4.5% at the end of the second quarter 2018, 4.5% at the end of first quarter 2018, 4.6% at the end of the fourth quarter 2017, and 4.7% at the end of the third quarter 2017.

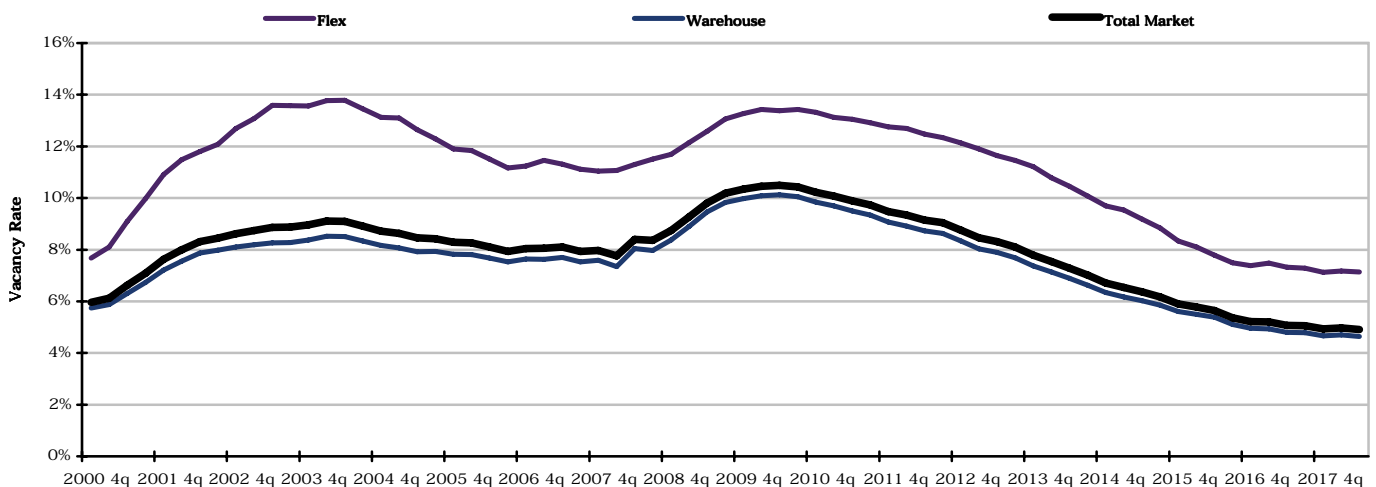
Sublease Vacancy

The amount of vacant sublease space in the U.S. market increased to 51,333,588 square feet by the end of the second quarter 2018, from 44,871,063 square feet at the end of the first quarter 2018. There was 40,628,156 square feet vacant at the end of the fourth quarter 2017 and 40,951,788 square feet at the end of the third quarter 2017.

U.S.'s Flex projects reported vacant sublease space of 7,244,866 square feet at the end of second quarter 2018, up from the 6,590,478 square feet reported at the end of the first quarter 2018. There were 5,724,341 square feet of sublease space vacant at the end of the fourth quarter 2017, and 5,612,958 square feet at the end of the third quarter 2017.

Warehouse projects reported increased vacant sub-

Vacancy Rates by Building Type* 2000-2018



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

lease space from the first quarter 2018 to the second quarter 2018. Sublease vacancy went from 38,280,585 square feet to 44,088,722 square feet during that time. There was 34,903,815 square feet at the end of the fourth quarter 2017, and 35,338,830 square feet at the end of the third quarter 2017.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.67 per square foot per year at the end of the second quarter 2018 in the U.S. market area. This represented a 1.8% increase in quoted rental rates from the end of the first quarter 2018, when rents were reported at \$6.55 per square foot.

The average quoted rate within the Flex sector was \$12.89 per square foot at the end of the second quarter 2018, while Warehouse rates stood at \$5.88. At the end of the first quarter 2018, Flex rates were \$12.68 per square foot, and Warehouse rates were \$5.80.

Deliveries and Construction

During the second quarter 2018, 423 buildings totaling 72,389,835 square feet were completed in the U.S. market area. This compares to 632 buildings totaling 69,527,823 square feet that were completed in the first quarter 2018, 545 buildings totaling 78,546,620 square feet completed in the fourth quarter 2017, and 80,791,709 square feet in 510 buildings completed in the third quarter 2017.

There were 325,012,108 square feet of Industrial space under construction at the end of the second quarter 2018.

Some of the notable 2018 deliveries include: I-10 Hwy, a 2,594,000-square-foot facility that delivered in second quarter 2018 and is now 100% occupied in the Mobile market, and Eastern Iowa Industrial Center - Sterilite Ind in the Davenport/Moline/Rock Island market, a 2,500,000-square-foot building that delivered in second quarter 2018 and is now 100% occupied.

The largest projects underway at the end of second quarter 2018 were 2641 Portofino Dr in the Reno/Sparks market, a 3,800,000-square-foot building with 100% of its space pre-leased, and Proctor & Gamble Plant, a 3,547,668-square-foot facility that is 100% pre-leased in the Washington DC market.

Inventory

Total Industrial inventory in the U.S. market area amounted to 23,548,147,852 square feet in 677,807 buildings as of the end of the second quarter 2018. The Flex sector consisted of 2,403,413,648 square feet in 96,187 projects. The Warehouse sector consisted of 21,144,734,204 square feet in 581,620 buildings. Within the Industrial market there were 75,211 owner-occupied buildings accounting for 4,683,132,339 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, U.S. industrial sales figures fell during the first quarter 2018 in terms of dollar volume compared to the fourth quarter of 2017.

In the first quarter, 1,286 industrial transactions closed with a total volume of \$9,123,908,221. The 1,286 buildings totaled 111,020,994 square feet and the average price per square foot equated to \$82.18 per square foot. That compares to 1,482 transactions totaling \$11,428,623,500 in the fourth quarter. The total square footage was 149,780,627 for an average price per square foot of \$76.30.

Total year-to-date industrial building sales activity in 2018 is down compared to the previous year. In the first three months of 2018, the market saw 1,286 industrial sales transactions with a total volume of \$9,123,908,221. The price per square foot has averaged \$82.18 this year. In the first three months of 2017, the market posted 1,387 transactions with a total volume of \$9,406,671,053. The price per square foot averaged \$83.55.

Cap rates have been lower in 2018, averaging 7.20%, compared to the first three months of last year when they averaged 7.65%.

One of the largest transactions that has occurred within the last 4 quarters in the U.S. market is the sale of 15 Commerce Pky in Columbus. This 3,806,420 square foot four building industrial portfolio sold for \$232,500,000, or \$61.08 per square foot. The property sold on 5/23/2018, at a 6% cap rate.

Albany/Schenectady/Troy

With no new industrial space being delivered to the market, and positive 137,974 square feet of net absorption, Albany/Schenectady/Troy's vacancy rate went from 2.7% to 2.6% in the quarter. Rental rates went from \$5.28 to \$5.39 during that time. At the end of the quarter, there was 334,100 square feet underway for future delivery.

Albuquerque

With no new industrial space being delivered to the market, and negative (155,606) square feet of net absorption, Albuquerque's vacancy rate went from 3.1% to 3.4% in the quarter. Rental rates went from \$7.89 to \$7.96 during that time. At the end of the quarter, there was 2,800,000 square feet underway for future delivery.

Anchorage

The Anchorage industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of negative (119,259) square feet caused the vacancy rate to up from 3.0% to 3.7% in the quarter. Rental rates stood at \$12.25.

Asheville

The Asheville industrial market saw vacancies fall and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.5%, from 3.1% in the previous quarter. Rental rates ended the quarter at \$6.47 per square foot, from \$6.67 in the previous quarter. There was a total of 20,600 square feet that delivered in the quarter, with 301,710 square feet still under construction at the end of the quarter.

Atlanta

The Atlanta industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 6.5%, from 6.7% in the previous quarter. Rental rates ended the quarter at \$4.93 per square foot, from \$4.79 in the previous quarter. There was a total of 2,475,926 square feet that delivered in the quarter, with 20,101,002 square feet still under construction at the end of the quarter.

Augusta/Richmond County

With no new industrial space being delivered to the market, and positive 568,070 square feet of net absorption, Augusta/Richmond County's vacancy rate went from 9.8% to 8.5% in the quarter. Rental rates went from \$3.24 to \$3.28 during that time. At the end of the quarter, there was 140,000 square feet underway for future delivery.

Austin

The vacancy rate remained unchanged in Austin in the second quarter. With 218,323 square feet in deliveries, and positive 153,947 square feet in net absorption, the vacancy rate held at 6.6%, the same rate reported in the previous quarter. The market had 2,332,894 square feet under construction at the end of the quarter, and rental rates stood at \$10.40 per square foot.

Bakersfield

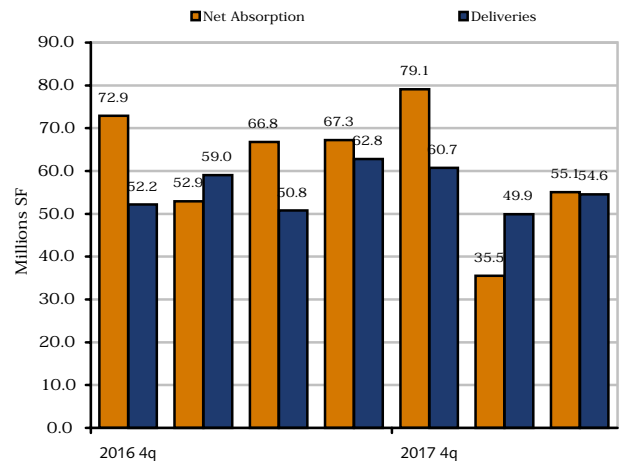
The Bakersfield industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.9%, from 4.6% in the previous quarter. Rental rates ended the quarter at \$6.61 per square foot, from \$6.17 in the previous quarter. There was a total of 500,000 square feet that delivered in the quarter, with 2,213,006 square feet still under construction at the end of the quarter.

Baltimore

The Baltimore industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 8.1%, from 7.7% in the previous quarter. Rental rates ended the quarter at \$5.53 per square foot, from \$5.63 in the previous quarter. There was a total of 1,392,035 square feet that

Absorption & Deliveries*

Past 8 Quarters



Source: CoStar Property® * Select markets included in this chart - see Methodology page.

delivered in the quarter, with 6,198,788 square feet still under construction at the end of the quarter.

Baton Rouge

With no new industrial space being delivered to the market, and negative (278,023) square feet of net absorption, Baton Rouge's vacancy rate went from 3.4% to 4.3% in the quarter. Rental rates went from \$6.02 to \$5.98 during that time. At the end of the quarter, there was 33,487 square feet underway for future delivery.

Beaumont/Port Arthur

The Beaumont/Port Arthur industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 6.5%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$5.74 per square foot, from \$5.51 in the previous quarter. There was a total of 42,803 square feet that delivered in the quarter, with 12,846 square feet still under construction at the end of the quarter.

Birmingham

With no new industrial space being delivered to the market, and positive 223,306 square feet of net absorption, Birmingham's vacancy rate went from 3.7% to 3.5% in the quarter. Rental rates went from \$3.71 to \$3.77 during that time. At the end of the quarter, there was 262,500 square feet underway for future delivery.

Boise City/Nampa

The Boise City/Nampa industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.6%, from 3.4% in the previous quarter. Rental rates ended

the quarter at \$6.65 per square foot, from \$6.53 in the previous quarter. There was a total of 31,711 square feet that delivered in the quarter, with 670,852 square feet still under construction at the end of the quarter.

Boston

With no new industrial space being delivered to the market, and negative (348,465) square feet of net absorption, Boston's vacancy rate went from 5.3% to 5.4% in the quarter. Rental rates went from \$7.49 to \$7.66 during that time. At the end of the quarter, there was 2,400,001 square feet underway for future delivery.

Bremerton/Silverdale

The Bremerton/Silverdale industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of positive 12,026 square feet caused the vacancy rate to decrease from 1.0% to 0.6% in the quarter. Rental rates stood at \$9.02.

Broward County

The Broward County industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.2%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$9.82 per square foot, from \$9.83 in the previous quarter. There was a total of 404,026 square feet that delivered in the quarter, with 1,721,618 square feet still under construction at the end of the quarter.

Brownsville/Harlingen

With no new industrial space being delivered to the market, and positive 217,025 square feet of net absorption, Brownsville/Harlingen's vacancy rate went from 7.8% to 6.4% in the quarter. Rental rates went from \$6.13 to \$7.17 during that time. At the end of the quarter, there was 92,350 square feet underway for future delivery.

Buffalo/Niagara Falls

With no new industrial space being delivered to the market, and positive 310,857 square feet of net absorption, Buffalo/Niagara Falls's vacancy rate went from 4.1% to 3.8% in the quarter. Rental rates went from \$5.30 to \$5.42 during that time. At the end of the quarter, there was 357,865 square feet underway for future delivery.

Charleston WV

The Charleston WV industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of negative (134,165) square feet caused the vacancy rate to up from 4.2% to 4.9% in the quarter. Rental rates stood at \$5.56.

Charleston/N Charleston

The Charleston/N Charleston industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 7.7%, from 7.6% in the previous quarter. Rental rates ended the quarter at \$6.06 per square foot, from \$6.01 in the previous quarter. There was a total of 568,906 square feet that delivered in the quarter, with 4,514,260 square feet still under construction at the end of the quarter.

Charlotte

The Charlotte industrial market saw vacancies fall and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.2%, from 5.3% in the previous quarter. Rental rates ended the quarter at \$4.41 per square foot, from \$4.50 in the previous quarter. There was a total of 2,118,020 square feet that delivered in the quarter, with 4,075,042 square feet still under construction at the end of the quarter.

Chattanooga

With no space currently under construction, Chattanooga absorbed 638,173 square feet of space and delivered 17,800 square feet of space, resulting in a vacancy rate that went from 5.9% to 4.7% over the course of the quarter. Rental rates went from \$4.12 to \$4.14 per square foot.

Chicago

The Chicago industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 6.4%, from 6.3% in the previous quarter. Rental rates ended the quarter at \$5.86 per square foot, from \$5.88 in the previous quarter. There was a total of 4,526,156 square feet that delivered in the quarter, with 9,712,505 square feet still under construction at the end of the quarter.

Cincinnati

The Cincinnati industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.8%, from 2.9% in the previous quarter. Rental rates ended the quarter at \$4.30 per square foot, from \$4.15 in the previous quarter. There was a total of 1,559,471 square feet that delivered in the quarter, with 4,042,690 square feet still under construction at the end of the quarter.

Cleveland

The Cleveland industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.2%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$4.19 per square foot, from \$4.31 in the previous quarter. There was a total of 399,500 square feet that

delivered in the quarter, with 2,338,924 square feet still under construction at the end of the quarter.

Colorado Springs

The Colorado Springs industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 8.5%, from 9.2% in the previous quarter. Rental rates ended the quarter at \$8.20 per square foot, from \$8.12 in the previous quarter. There was a total of 30,025 square feet that delivered in the quarter, with 20,906 square feet still under construction at the end of the quarter.

Columbia

The Columbia industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 7.8%, from 8.2% in the previous quarter. Rental rates ended the quarter at \$4.31 per square foot, from \$4.27 in the previous quarter. There was a total of 11,601 square feet that delivered in the quarter, with 1,035,187 square feet still under construction at the end of the quarter.

Columbus

The Columbus industrial market saw vacancies rise and rental rates change from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.1%, from 3.5% in the previous quarter. Rental rates ended the quarter at \$3.97 per square foot, from \$3.97 in the previous quarter. There was a total of 3,813,315 square feet that delivered in the quarter, with 2,661,631 square feet still under construction at the end of the quarter.

Columbus GA

The Columbus GA industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of negative (331,776) square feet caused the vacancy rate to up from 6.8% to 7.5% in the quarter. Rental rates stood at \$3.44.

Corpus Christi

With no new industrial space being delivered to the market, and positive 73,083 square feet of net absorption, Corpus Christi's vacancy rate went from 5.2% to 5.0% in the quarter. Rental rates went from \$7.40 to \$7.45 during that time. At the end of the quarter, there was 333,657 square feet underway for future delivery.

Dallas/Ft Worth

The Dallas/Ft Worth industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.8%, from 5.9% in the previous quarter. Rental rates ended

the quarter at \$5.99 per square foot, from \$5.82 in the previous quarter. There was a total of 4,722,132 square feet that delivered in the quarter, with 27,973,422 square feet still under construction at the end of the quarter.

Davenport/Moline/Rock Island

The Davenport/Moline/Rock Island industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.3%, from 3.1% in the previous quarter. Rental rates ended the quarter at \$3.55 per square foot, from \$3.83 in the previous quarter. There was a total of 2,500,000 square feet that delivered in the quarter, with 218,864 square feet still under construction at the end of the quarter.

Dayton

With no new industrial space being delivered to the market, and positive 563,064 square feet of net absorption, Dayton's vacancy rate went from 6.4% to 6.0% in the quarter. Rental rates went from \$3.57 to \$3.68 during that time. At the end of the quarter, there was 650,426 square feet underway for future delivery.

Deltona/Daytona Beach

With no space currently under construction, Deltona/Daytona Beach absorbed 2,792 square feet of space and delivered 18,000 square feet of space, resulting in a vacancy rate that went from 1.9% to 2.0% over the course of the quarter. Rental rates went from \$5.93 to \$6.47 per square foot.

Denver

The Denver industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.1%, from 4.7% in the previous quarter. Rental rates ended the quarter at \$9.22 per square foot, from \$9.08 in the previous quarter. There was a total of 1,526,253 square feet that delivered in the quarter, with 7,487,707 square feet still under construction at the end of the quarter.

Des Moines

The Des Moines industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.2%, from 2.5% in the previous quarter. Rental rates ended the quarter at \$5.41 per square foot, from \$5.42 in the previous quarter. There was a total of 200,000 square feet that delivered in the quarter, with 1,780,116 square feet still under construction at the end of the quarter.

Detroit

The Detroit industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.1%, from

3.2% in the previous quarter. Rental rates ended the quarter at \$5.94 per square foot, from \$5.83 in the previous quarter. There was a total of 1,275,285 square feet that delivered in the quarter, with 5,466,218 square feet still under construction at the end of the quarter.

Duluth

With no new industrial space being delivered to the market, and negative (5,547) square feet of net absorption, Duluth's vacancy rate went from 1.2% to 1.2% in the quarter. Rental rates went from \$5.98 to \$6.09 during that time. At the end of the quarter, there was 2,400 square feet underway for future delivery.

East Bay/Oakland

The East Bay/Oakland industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.0%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$14.34 per square foot, from \$13.92 in the previous quarter. There was a total of 75,200 square feet that delivered in the quarter, with 5,197,758 square feet still under construction at the end of the quarter.

El Paso

With no new industrial space being delivered to the market, and positive 560,510 square feet of net absorption, El Paso's vacancy rate went from 9.1% to 8.2% in the quarter. Rental rates went from \$4.29 to \$4.44 during that time. At the end of the quarter, there was 306,400 square feet underway for future delivery.

Erie

With no new industrial space being delivered to the market, and negative (42,720) square feet of net absorption, Erie's vacancy rate went from 4.4% to 4.6% in the quarter. Rental rates went from \$3.80 to \$4.13 during that time. At the end of the quarter, there was 50,000 square feet underway for future delivery.

Evansville

With no new industrial space being delivered to the market, and negative (31,121) square feet of net absorption, Evansville's vacancy rate went from 3.2% to 3.3% in the quarter. Rental rates went from \$3.60 to \$3.89 during that time. At the end of the quarter, there was 100,000 square feet underway for future delivery.

Fayetteville

With no new industrial space being delivered to the market, and positive 103,845 square feet of net absorption, Fayetteville's vacancy rate went from 12.5% to 11.8% in the quarter. Rental rates went from \$4.11 to \$4.24 during that time. At the end of the quarter, there was 629,280 square feet underway for future delivery.

Fayetteville/Springdale/Rogers

The vacancy rate remained unchanged in Fayetteville/Springdale/Rogers in the second quarter. With 91,000 square feet in deliveries, and positive 75,345 square feet in net absorption, the vacancy rate held at 6.2%, the same rate reported in the previous quarter. The market had 179,715 square feet under construction at the end of the quarter, and rental rates stood at \$5.04 per square foot.

Fort Smith

The Fort Smith industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of negative (130,180) square feet caused the vacancy rate to up from 10.5% to 11.1% in the quarter. Rental rates stood at \$3.01.

Fort Wayne

With no new industrial space being delivered to the market, and positive 78,865 square feet of net absorption, Fort Wayne's vacancy rate went from 4.8% to 4.7% in the quarter. Rental rates went from \$3.44 to \$3.50 during that time. At the end of the quarter, there was 20,000 square feet underway for future delivery.

Fresno

The vacancy rate remained unchanged in Fresno in the second quarter. With 869,492 square feet in deliveries, and positive 763,992 square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 787,632 square feet under construction at the end of the quarter, and rental rates stood at \$5.57 per square foot.

Green Bay

With no new industrial space being delivered to the market, and positive 65,877 square feet of net absorption, Green Bay's vacancy rate went from 1.6% to 1.5% in the quarter. Rental rates went from \$4.09 to \$4.21 during that time. At the end of the quarter, there was 104,700 square feet underway for future delivery.

Greensboro/Winston-Salem

With no new industrial space being delivered to the market, and negative (3,401) square feet of net absorption, Greensboro/Winston-Salem's vacancy rate went from 4.3% to 4.3% in the quarter. Rental rates went from \$3.81 to \$3.77 during that time. At the end of the quarter, there was 19,500 square feet underway for future delivery.

Greenville/Spartanburg

The Greenville/Spartanburg industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.1%, from 5.3% in the previous quarter. Rental rates ended

the quarter at \$3.77 per square foot, from \$3.75 in the previous quarter. There was a total of 707,497 square feet that delivered in the quarter, with 3,690,044 square feet still under construction at the end of the quarter.

Hampton Roads

With no new industrial space being delivered to the market, and positive 61,364 square feet of net absorption, Hampton Roads's vacancy rate went from 3.8% to 3.8% in the quarter. Rental rates went from \$6.42 to \$6.12 during that time. At the end of the quarter, there was 194,857 square feet underway for future delivery.

Hartford

The Hartford industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.5%, from 5.4% in the previous quarter. Rental rates ended the quarter at \$5.04 per square foot, from \$4.99 in the previous quarter. There was a total of 779,000 square feet that delivered in the quarter, with 1,457,903 square feet still under construction at the end of the quarter.

Hawaii

The Hawaii industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.5%, from 2.1% in the previous quarter. Rental rates ended the quarter at \$14.04 per square foot, from \$14.12 in the previous quarter. There was a total of 6,800 square feet that delivered in the quarter, with 363,904 square feet still under construction at the end of the quarter.

Houston

The Houston industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.6%, from 5.2% in the previous quarter. Rental rates ended the quarter at \$7.23 per square foot, from \$6.96 in the previous quarter. There was a total of 1,713,288 square feet that delivered in the quarter, with 12,678,385 square feet still under construction at the end of the quarter.

Huntington/Ashland

With no new industrial space being delivered to the market, and positive 155,872 square feet of net absorption, Huntington/Ashland's vacancy rate went from 3.3% to 2.6% in the quarter. Rental rates went from \$3.41 to \$3.41 during that time. At the end of the quarter, there was 2,541,373 square feet underway for future delivery.

Huntsville

With no new industrial space being delivered to the market, and positive 121,423 square feet of net absorption,

Huntsville's vacancy rate went from 6.8% to 6.4% in the quarter. Rental rates went from \$6.57 to \$6.61 during that time. At the end of the quarter, there was 437,600 square feet underway for future delivery.

Indianapolis

The Indianapolis industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.4%, from 5.1% in the previous quarter. Rental rates ended the quarter at \$4.62 per square foot, from \$4.57 in the previous quarter. There was a total of 995,388 square feet that delivered in the quarter, with 3,645,971 square feet still under construction at the end of the quarter.

Inland Empire (California)

The Inland Empire (California) industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.4%, from 5.1% in the previous quarter. Rental rates ended the quarter at \$8.80 per square foot, from \$8.62 in the previous quarter. There was a total of 4,483,060 square feet that delivered in the quarter, with 24,310,147 square feet still under construction at the end of the quarter.

Jackson

With no new industrial space being delivered to the market, and positive 50,144 square feet of net absorption, Jackson's vacancy rate went from 5.1% to 5.0% in the quarter. Rental rates went from \$4.33 to \$4.30 during that time. At the end of the quarter, there was 798,000 square feet underway for future delivery.

Jacksonville (Florida)

With no new industrial space being delivered to the market, and positive 932,446 square feet of net absorption, Jacksonville (Florida)'s vacancy rate went from 3.4% to 2.7% in the quarter. Rental rates went from \$4.82 to \$4.95 during that time. At the end of the quarter, there was 762,925 square feet underway for future delivery.

Kansas City

The Kansas City industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.2%, from 6.6% in the previous quarter. Rental rates ended the quarter at \$4.29 per square foot, from \$4.27 in the previous quarter. There was a total of 1,290,808 square feet that delivered in the quarter, with 3,384,814 square feet still under construction at the end of the quarter.

Killeen/Temple/Fort Hood

The Killeen/Temple/Fort Hood industrial market saw vacancies fall and rental rates increase from the first quarter

2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.3%, from 5.1% in the previous quarter. Rental rates ended the quarter at \$4.36 per square foot, from \$4.32 in the previous quarter. There was a total of 15,000 square feet that delivered in the quarter, with 42,002 square feet still under construction at the end of the quarter.

Kingsport/Bristol/Bristol

The Kingsport/Bristol/Bristol industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of positive 89,517 square feet caused the vacancy rate to decrease from 2.2% to 1.8% in the quarter. Rental rates stood at \$3.06.

Knoxville

The Knoxville industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.4%, from 2.6% in the previous quarter. Rental rates ended the quarter at \$4.52 per square foot, from \$4.46 in the previous quarter. There was a total of 40,000 square feet that delivered in the quarter, with 232,550 square feet still under construction at the end of the quarter.

Lafayette

With no new industrial space being delivered to the market, and negative (216,562) square feet of net absorption, Lafayette's vacancy rate went from 5.6% to 7.1% in the quarter. Rental rates went from \$4.76 to \$4.75 during that time. At the end of the quarter, there was 20,000 square feet underway for future delivery.

Las Vegas

The Las Vegas industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.1%, from 5.4% in the previous quarter. Rental rates ended the quarter at \$7.21 per square foot, from \$7.15 in the previous quarter. There was a total of 550,385 square feet that delivered in the quarter, with 2,813,831 square feet still under construction at the end of the quarter.

Lexington/Fayette

The Lexington/Fayette industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.6%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$5.47 per square foot, from \$5.35 in the previous quarter. There was a total of 7,920 square feet that delivered in the quarter, with 20,000 square feet still under construction at the end of the quarter.

Lincoln

With no new industrial space being delivered to the

market, and negative (61,979) square feet of net absorption, Lincoln's vacancy rate went from 3.9% to 4.1% in the quarter. Rental rates went from \$5.02 to \$5.01 during that time. At the end of the quarter, there was 24,000 square feet underway for future delivery.

Little Rock/N Little Rock

With no new industrial space being delivered to the market, and positive 45,834 square feet of net absorption, Little Rock/N Little Rock's vacancy rate went from 6.0% to 5.9% in the quarter. Rental rates went from \$3.31 to \$3.60 during that time. At the end of the quarter, there was 104,472 square feet underway for future delivery.

Long Island (New York)

The Long Island (New York) industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.5%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$17.52 per square foot, from \$16.59 in the previous quarter. There was a total of 18,750 square feet that delivered in the quarter, with 2,113,296 square feet still under construction at the end of the quarter.

Los Angeles

The Los Angeles industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.7%, from 2.4% in the previous quarter. Rental rates ended the quarter at \$11.95 per square foot, from \$11.69 in the previous quarter. There was a total of 1,509,858 square feet that delivered in the quarter, with 3,294,108 square feet still under construction at the end of the quarter.

Louisville

The vacancy rate remained unchanged in Louisville in the second quarter. With 550,000 square feet in deliveries, and positive 558,193 square feet in net absorption, the vacancy rate held at 5.8%, the same rate reported in the previous quarter. The market had 4,536,880 square feet under construction at the end of the quarter, and rental rates stood at \$3.94 per square foot.

Lubbock

The Lubbock industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 1.5%, from 2.3% in the previous quarter. Rental rates ended the quarter at \$4.15 per square foot, from \$3.94 in the previous quarter. There was a total of 30,000 square feet that delivered in the quarter, with 40,000 square feet still under construction at the end of the quarter.

Madison

The Madison industrial market saw vacancies fall and

rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.5%, from 4.5% in the previous quarter. Rental rates ended the quarter at \$4.90 per square foot, from \$5.29 in the previous quarter. There was a total of 130,944 square feet that delivered in the quarter, with 942,000 square feet still under construction at the end of the quarter.

McAllen/Edinburg/Pharr

The McAllen/Edinburg/Pharr industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 7.3%, from 7.7% in the previous quarter. Rental rates ended the quarter at \$5.53 per square foot, from \$5.46 in the previous quarter. There was a total of 2,280 square feet that delivered in the quarter, with 83,373 square feet still under construction at the end of the quarter.

Memphis

The Memphis industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 7.1%, from 6.7% in the previous quarter. Rental rates ended the quarter at \$3.70 per square foot, from \$3.55 in the previous quarter. There was a total of 1,227,887 square feet that delivered in the quarter, with 2,394,182 square feet still under construction at the end of the quarter.

Miami-Dade County

The Miami-Dade County industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.1%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$10.30 per square foot, from \$10.02 in the previous quarter. There was a total of 1,434,182 square feet that delivered in the quarter, with 4,320,603 square feet still under construction at the end of the quarter.

Milwaukee

The Milwaukee industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.0%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$4.38 per square foot, from \$4.39 in the previous quarter. There was a total of 481,850 square feet that delivered in the quarter, with 889,800 square feet still under construction at the end of the quarter.

Minneapolis

The Minneapolis industrial market saw vacancies fall and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.6%, from 3.7% in the previous quarter. Rental rates ended the quarter at \$6.72 per square foot, from \$6.75 in the previous

quarter. There was a total of 301,054 square feet that delivered in the quarter, with 1,776,466 square feet still under construction at the end of the quarter.

Mobile

The Mobile industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.7%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$4.47 per square foot, from \$4.42 in the previous quarter. There was a total of 2,594,000 square feet that delivered in the quarter, with 3,200 square feet still under construction at the end of the quarter.

Montgomery

The Montgomery industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of positive 256,580 square feet caused the vacancy rate to decrease from 8.5% to 7.7% in the quarter. Rental rates stood at \$4.54.

Myrtle Beach/Conway

With no new industrial space being delivered to the market, and positive 54,125 square feet of net absorption, Myrtle Beach/Conway's vacancy rate went from 4.1% to 3.6% in the quarter. Rental rates went from \$5.05 to \$4.98 during that time. At the end of the quarter, there was 43,955 square feet underway for future delivery.

Nashville

With no new industrial space being delivered to the market, and positive 1,566,720 square feet of net absorption, Nashville's vacancy rate went from 4.1% to 3.5% in the quarter. Rental rates went from \$6.01 to \$5.69 during that time. At the end of the quarter, there was 4,083,892 square feet underway for future delivery.

New Orleans/Metairie/Kenner

The New Orleans/Metairie/Kenner industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of positive 283,715 square feet caused the vacancy rate to decrease from 4.4% to 3.7% in the quarter. Rental rates stood at \$5.99.

North Bay/Santa Rosa

The North Bay/Santa Rosa industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.4%, from 3.7% in the previous quarter. Rental rates ended the quarter at \$11.05 per square foot, from \$10.72 in the previous quarter. There was a total of 40,000 square feet that delivered in the quarter, with 1,301,820 square feet still under construction at the end of the quarter.

Northern New Jersey

The Northern New Jersey industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.4%, from 4.6% in the previous quarter. Rental rates ended the quarter at \$8.30 per square foot, from \$8.21 in the previous quarter. There was a total of 4,190,003 square feet that delivered in the quarter, with 8,612,268 square feet still under construction at the end of the quarter.

Ocala

With no new industrial space being delivered to the market, and positive 355,901 square feet of net absorption, Ocala's vacancy rate went from 6.0% to 4.4% in the quarter. Rental rates went from \$4.25 to \$4.33 during that time. At the end of the quarter, there was 451,415 square feet underway for future delivery.

Oklahoma City

The vacancy rate remained unchanged in Oklahoma City in the second quarter. With 10,500 square feet in deliveries, and negative (6,989) square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 1,262,496 square feet under construction at the end of the quarter, and rental rates stood at \$5.69 per square foot.

Olympia

With no new industrial space being delivered to the market, and positive 158,240 square feet of net absorption, Olympia's vacancy rate went from 3.2% to 2.0% in the quarter. Rental rates went from \$5.68 to \$5.63 during that time. At the end of the quarter, there was 609,828 square feet underway for future delivery.

Omaha/Council Bluffs

The Omaha/Council Bluffs industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.7%, from 2.5% in the previous quarter. Rental rates ended the quarter at \$5.60 per square foot, from \$5.62 in the previous quarter. There was a total of 50,400 square feet that delivered in the quarter, with 3,619,661 square feet still under construction at the end of the quarter.

Orange County (California)

With no new industrial space being delivered to the market, and negative (140,818) square feet of net absorption, Orange County (California)'s vacancy rate went from 2.5% to 2.4% in the quarter. Rental rates went from \$12.41 to \$12.55 during that time. At the end of the quarter, there was 1,367,108 square feet underway for future delivery.

Orlando

The Orlando industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.8%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$6.80 per square foot, from \$6.81 in the previous quarter. There was a total of 3,591,978 square feet that delivered in the quarter, with 3,257,496 square feet still under construction at the end of the quarter.

Palm Beach County

With no new industrial space being delivered to the market, and positive 76,016 square feet of net absorption, Palm Beach County's vacancy rate went from 2.9% to 2.7% in the quarter. Rental rates went from \$10.39 to \$10.33 during that time. At the end of the quarter, there was 258,342 square feet underway for future delivery.

Pensacola

The Pensacola industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of negative (144,162) square feet caused the vacancy rate to up from 3.3% to 4.1% in the quarter. Rental rates stood at \$5.58.

Peoria

The Peoria industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of positive 186,494 square feet caused the vacancy rate to decrease from 3.7% to 3.0% in the quarter. Rental rates stood at \$3.92.

Philadelphia

The Philadelphia industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.6%, from 6.0% in the previous quarter. Rental rates ended the quarter at \$5.29 per square foot, from \$5.19 in the previous quarter. There was a total of 1,554,012 square feet that delivered in the quarter, with 22,386,272 square feet still under construction at the end of the quarter.

Phoenix

The Phoenix industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 6.9%, from 7.1% in the previous quarter. Rental rates ended the quarter at \$7.33 per square foot, from \$7.21 in the previous quarter. There was a total of 2,094,300 square feet that delivered in the quarter, with 6,665,374 square feet still under construction at the end of the quarter.

Pittsburgh

With no new industrial space being delivered to the market, and negative (881,968) square feet of net absorption, Pittsburgh's vacancy rate went from 5.5% to 5.9% in the quarter. Rental rates went from \$5.98 to \$6.00 during that time. At the end of the quarter, there was 312,996 square feet underway for future delivery.

Port St Lucie/Fort Pierce

With no new industrial space being delivered to the market, and positive 77,868 square feet of net absorption, Port St Lucie/Fort Pierce's vacancy rate went from 4.6% to 4.3% in the quarter. Rental rates went from \$7.57 to \$7.39 during that time. At the end of the quarter, there was 116,940 square feet underway for future delivery.

Portland

The Portland industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.7%, from 3.8% in the previous quarter. Rental rates ended the quarter at \$8.16 per square foot, from \$8.11 in the previous quarter. There was a total of 552,369 square feet that delivered in the quarter, with 4,846,902 square feet still under construction at the end of the quarter.

Portland/South Portland

With no new industrial space being delivered to the market, and positive 36,666 square feet of net absorption, Portland/South Portland's vacancy rate went from 2.0% to 1.9% in the quarter. Rental rates went from \$6.33 to \$6.22 during that time. At the end of the quarter, there was 78,531 square feet underway for future delivery.

Providence

The Providence industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.9%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$5.33 per square foot, from \$5.16 in the previous quarter. There was a total of 75,950 square feet that delivered in the quarter, with 52,408 square feet still under construction at the end of the quarter.

Raleigh/Durham

The Raleigh/Durham industrial market saw vacancies fall and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.4%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$7.16 per square foot, from \$7.40 in the previous quarter. There was a total of 239,800 square feet that delivered in the quarter, with 2,123,859 square feet still under construction at the end of the quarter.

Reno/Sparks

The vacancy rate remained unchanged in Reno/Sparks in the second quarter. With 181,010 square feet in deliveries, and positive 175,135 square feet in net absorption, the vacancy rate held at 6.4%, the same rate reported in the previous quarter. The market had 5,858,690 square feet under construction at the end of the quarter, and rental rates stood at \$4.91 per square foot.

Richmond VA

The vacancy rate remained unchanged in Richmond VA in the second quarter. With 17,000 square feet in deliveries, and positive 59,457 square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 1,131,455 square feet under construction at the end of the quarter, and rental rates stood at \$5.24 per square foot.

Roanoke

With no space currently under construction, Roanoke absorbed 393,929 square feet of space and delivered 256,300 square feet of space, resulting in a vacancy rate that went from 5.5% to 5.1% over the course of the quarter. Rental rates went from \$4.00 to \$4.00 per square foot.

Rochester

The Rochester industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.7%, from 5.4% in the previous quarter. Rental rates ended the quarter at \$5.48 per square foot, from \$5.49 in the previous quarter. There was a total of 23,000 square feet that delivered in the quarter, with 138,600 square feet still under construction at the end of the quarter.

Sacramento

The Sacramento industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.7%, from 4.8% in the previous quarter. Rental rates ended the quarter at \$6.73 per square foot, from \$6.35 in the previous quarter. There was a total of 808,320 square feet that delivered in the quarter, with 51,156 square feet still under construction at the end of the quarter.

Salinas

With no new industrial space being delivered to the market, and positive 88,181 square feet of net absorption, Salinas's vacancy rate went from 4.5% to 4.1% in the quarter. Rental rates went from \$5.93 to \$7.06 during that time. At the end of the quarter, there was 237,129 square feet underway for future delivery.

Salt Lake City

The Salt Lake City industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.9%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$6.14 per square foot, from \$6.24 in the previous quarter. There was a total of 1,927,013 square feet that delivered in the quarter, with 4,646,744 square feet still under construction at the end of the quarter.

San Antonio

The San Antonio industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.8%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$7.05 per square foot, from \$6.56 in the previous quarter. There was a total of 308,909 square feet that delivered in the quarter, with 3,985,000 square feet still under construction at the end of the quarter.

San Diego

The San Diego industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.7%, from 4.5% in the previous quarter. Rental rates ended the quarter at \$13.28 per square foot, from \$12.88 in the previous quarter. There was a total of 645,678 square feet that delivered in the quarter, with 2,819,772 square feet still under construction at the end of the quarter.

San Francisco

With no new industrial space being delivered to the market, and positive 88,499 square feet of net absorption, San Francisco's vacancy rate went from 3.2% to 3.0% in the quarter. Rental rates went from \$24.40 to \$26.66 during that time. At the end of the quarter, there was 1,402,190 square feet underway for future delivery.

San Luis Obispo/Paso Robles

With no new industrial space being delivered to the market, and positive 48,788 square feet of net absorption, San Luis Obispo/Paso Robles's vacancy rate went from 4.0% to 3.4% in the quarter. Rental rates went from \$13.37 to \$14.15 during that time. At the end of the quarter, there was 11,400 square feet underway for future delivery.

Santa Barbara/Sta Maria/Goleta

With no new industrial space being delivered to the market, and negative (192,083) square feet of net absorption, Santa Barbara/Sta Maria/Goleta's vacancy rate went from 3.1% to 4.3% in the quarter. Rental rates went from \$14.51 to \$15.22 during that time. At the end of the quarter, there was 362,537 square feet underway for future delivery.

Santa Cruz/Watsonville

The Santa Cruz/Watsonville industrial market reported no new deliveries and no space under construction at the end of the second quarter 2018. With this limited construction activity, net absorption of positive 33,857 square feet caused the vacancy rate to decrease from 2.3% to 2.0% in the quarter. Rental rates stood at \$12.64.

Savannah

The Savannah industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 1.3%, from 1.1% in the previous quarter. Rental rates ended the quarter at \$4.90 per square foot, from \$4.85 in the previous quarter. There was a total of 221,500 square feet that delivered in the quarter, with 7,031,522 square feet still under construction at the end of the quarter.

Seattle/Puget Sound

The Seattle/Puget Sound industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.1%, from 3.0% in the previous quarter. Rental rates ended the quarter at \$10.25 per square foot, from \$10.19 in the previous quarter. There was a total of 1,840,133 square feet that delivered in the quarter, with 6,249,989 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

With no new industrial space being delivered to the market, and positive 137,402 square feet of net absorption, Shreveport/Bossier City's vacancy rate went from 13.7% to 13.2% in the quarter. Rental rates went from \$3.23 to \$3.33 during that time. At the end of the quarter, there was 34,500 square feet underway for future delivery.

South Bay/San Jose

The South Bay/San Jose industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 6.0%, from 5.6% in the previous quarter. Rental rates ended the quarter at \$23.18 per square foot, from \$22.44 in the previous quarter. There was a total of 450,610 square feet that delivered in the quarter, with 789,097 square feet still under construction at the end of the quarter.

South Bend/Mishawaka

The South Bend/Mishawaka industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.8%, from 2.3% in the previous quarter. Rental rates ended the quarter at \$3.99 per square foot, from \$3.97 in the previous quarter. There was a total of 896,964 square feet that

delivered in the quarter, with 437,358 square feet still under construction at the end of the quarter.

Southwest Florida

The Southwest Florida industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.6%, from 2.1% in the previous quarter. Rental rates ended the quarter at \$8.48 per square foot, from \$8.63 in the previous quarter. There was a total of 26,000 square feet that delivered in the quarter, with 722,032 square feet still under construction at the end of the quarter.

Spokane

With no new industrial space being delivered to the market, and negative (113,702) square feet of net absorption, Spokane's vacancy rate went from 1.8% to 2.1% in the quarter. Rental rates went from \$7.59 to \$7.21 during that time. At the end of the quarter, there was 214,845 square feet underway for future delivery.

Springfield

With no new industrial space being delivered to the market, and positive 49,003 square feet of net absorption, Springfield's vacancy rate went from 4.9% to 4.7% in the quarter. Rental rates went from \$4.57 to \$4.54 during that time. At the end of the quarter, there was 112,000 square feet underway for future delivery.

St. Louis

The St. Louis industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.9%, from 4.8% in the previous quarter. Rental rates ended the quarter at \$4.70 per square foot, from \$4.65 in the previous quarter. There was a total of 215,667 square feet that delivered in the quarter, with 6,086,374 square feet still under construction at the end of the quarter.

Stockton/Modesto

The Stockton/Modesto industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.7%, from 3.2% in the previous quarter. Rental rates ended the quarter at \$5.61 per square foot, from \$4.85 in the previous quarter. There was a total of 1,144,858 square feet that delivered in the quarter, with 5,766,840 square feet still under construction at the end of the quarter.

Syracuse

With no new industrial space being delivered to the market, and positive 157,935 square feet of net absorption, Syracuse's vacancy rate went from 5.6% to 5.4% in the quarter. Rental rates went from \$4.24 to \$4.18 during that time. At

the end of the quarter, there was 823,500 square feet underway for future delivery.

Tallahassee

With no new industrial space being delivered to the market, and positive 122,444 square feet of net absorption, Tallahassee's vacancy rate went from 3.1% to 2.4% in the quarter. Rental rates went from \$5.17 to \$5.47 during that time. At the end of the quarter, there was 2,850 square feet underway for future delivery.

Tampa/St Petersburg

The vacancy rate remained unchanged in Tampa/St Petersburg in the second quarter. With 1,075,736 square feet in deliveries, and positive 1,066,174 square feet in net absorption, the vacancy rate held at 4.9%, the same rate reported in the previous quarter. The market had 4,041,302 square feet under construction at the end of the quarter, and rental rates stood at \$6.17 per square foot.

Toledo

The Toledo industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.3%, from 2.7% in the previous quarter. Rental rates ended the quarter at \$3.40 per square foot, from \$3.27 in the previous quarter. There was a total of 100,000 square feet that delivered in the quarter, with 912,000 square feet still under construction at the end of the quarter.

Tucson

The vacancy rate remained unchanged in Tucson in the second quarter. With 300,181 square feet in deliveries, and positive 314,787 square feet in net absorption, the vacancy rate held at 6.6%, the same rate reported in the previous quarter. The market had 242,734 square feet under construction at the end of the quarter, and rental rates stood at \$6.48 per square foot.

Tulsa

The Tulsa industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 3.6%, from 4.0% in the previous quarter. Rental rates ended the quarter at \$4.79 per square foot, from \$4.69 in the previous quarter. There was a total of 17,750 square feet that delivered in the quarter, with 572,586 square feet still under construction at the end of the quarter.

Utica/Rome

With no new industrial space being delivered to the market, and negative (12,328) square feet of net absorption, Utica/Rome's vacancy rate went from 2.9% to 2.9% in the quarter. Rental rates went from \$4.41 to \$5.52 during that

time. At the end of the quarter, there was 930,500 square feet underway for future delivery.

Visalia/Porterville

The Visalia/Porterville industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 2.6%, from 2.0% in the previous quarter. Rental rates ended the quarter at \$5.40 per square foot, from \$5.69 in the previous quarter. There was a total of 207,621 square feet that delivered in the quarter, with 30,744 square feet still under construction at the end of the quarter.

Washington

The Washington industrial market saw vacancies fall and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 5.8%, from 6.2% in the previous quarter. Rental rates ended the quarter at \$9.07 per square foot, from \$8.90 in the previous quarter. There was a total of 688,768 square feet that delivered in the quarter, with 7,336,269 square feet still under construction at the end of the quarter.

West Michigan

The vacancy rate remained unchanged in West Michigan in the second quarter. With 169,974 square feet in deliveries, and negative (18,687) square feet in net absorption, the vacancy rate held at 1.7%, the same rate reported in the previous quarter. The market had 803,728 square feet under construction at the end of the quarter, and rental rates stood at \$4.22 per square foot.

Westchester/So Connecticut

With no new industrial space being delivered to the market, and negative (342,544) square feet of net absorption, Westchester/So Connecticut's vacancy rate went from 5.0% to 5.1% in the quarter. Rental rates went from \$9.77 to \$9.87 during that time. At the end of the quarter, there was 1,612,581 square feet underway for future delivery.

Wichita

The Wichita industrial market saw vacancies rise and rental rates increase from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 4.0%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$4.99 per square foot, from \$4.90 in the previous quarter. There was a total of 75,000 square feet that delivered in the quarter, with 108,276 square feet still under construction at the end of the quarter.

Wilmington

With no new industrial space being delivered to the market, and positive 48,717 square feet of net absorption, Wilmington's vacancy rate went from 8.2% to 8.0% in the quarter. Rental rates went from \$4.09 to \$4.16 during that time. At the end of the quarter, there was 86,600 square feet underway for future delivery.

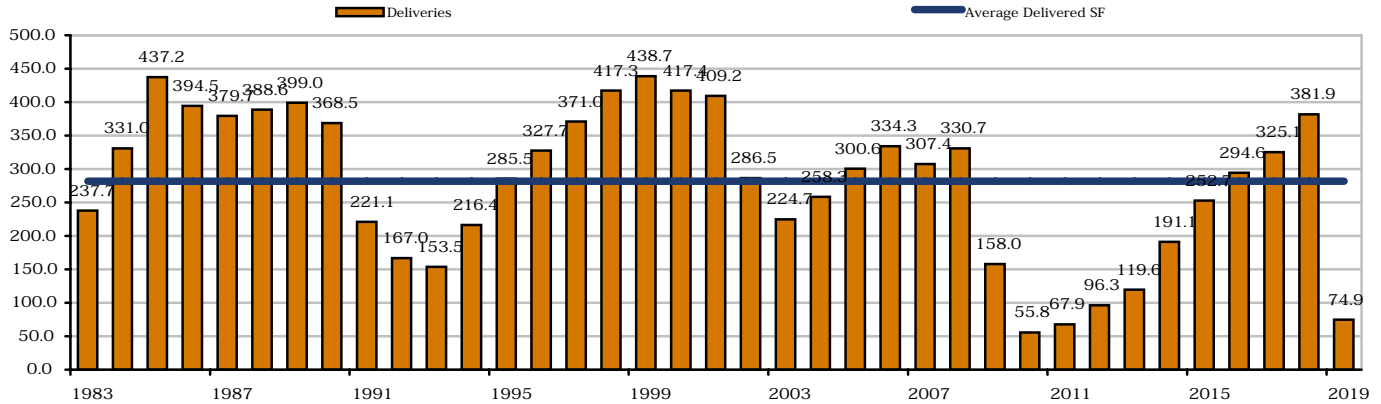
Yakima

With no new industrial space being delivered to the market, and positive 14,776 square feet of net absorption, Yakima's vacancy rate went from 1.3% to 1.3% in the quarter. Rental rates went from \$5.88 to \$5.31 during that time. At the end of the quarter, there was 19,000 square feet underway for future delivery.

Youngstown/Warren/Boardman

The Youngstown/Warren/Boardman industrial market saw vacancies rise and rental rates decrease from the first quarter 2018 to the second quarter 2018. The overall vacancy rate currently sits at 8.6%, from 8.3% in the previous quarter. Rental rates ended the quarter at \$3.03 per square foot, from \$3.05 in the previous quarter. There was a total of 115,000 square feet that delivered in the quarter, with 350,000 square feet still under construction at the end of the quarter.

Historical Deliveries 1983 - 2019



Source: CoStar Property® * Future deliveries based on current under construction buildings.

CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Released SF	Released %	All Existing	U/C
Dallas/Ft Worth	122	27,973,422	10,122,659	36.2%	41,125	229,290
Inland Empire (California)	149	24,310,147	7,802,807	32.1%	46,011	163,155
Philadelphia	46	22,386,272	7,879,036	35.2%	50,306	486,658
Atlanta	48	20,101,002	5,535,958	27.5%	44,756	418,771
Houston	137	12,678,385	4,711,413	37.2%	30,788	92,543
Chicago	43	9,712,505	2,384,191	24.5%	52,401	225,872
Northern New Jersey	41	8,612,268	3,692,009	42.9%	45,845	210,055
Denver	65	7,487,707	3,686,742	49.2%	29,245	115,195
Washington	32	7,336,269	5,388,185	73.4%	37,233	229,258
Savannah	23	7,031,522	1,076,286	15.3%	44,695	305,718
Phoenix	37	6,665,374	2,376,140	35.6%	31,336	180,145
Seattle/Puget Sound	33	6,249,989	1,656,189	26.5%	38,111	189,394
Baltimore	16	6,198,788	3,272,088	52.8%	49,621	387,424
St. Louis	22	6,086,374	3,920,657	64.4%	41,802	276,653
Reno/Sparks	8	5,858,690	4,037,560	68.9%	49,259	732,336
Stockton/Modest	19	5,766,840	2,660,740	46.1%	48,762	303,518
Detroit	44	5,466,218	4,750,979	86.9%	34,523	124,232
East Bay/Oakland	25	5,197,758	781,297	15.0%	32,797	207,910
Portland	47	4,846,902	3,426,292	70.7%	30,275	103,126
Salt Lake City	36	4,646,744	1,554,338	33.5%	30,636	129,076
Louisville	15	4,536,880	1,797,710	39.6%	43,945	302,459
Charleston/N Charleston	20	4,514,260	3,586,355	79.4%	26,630	225,713
Miami-Dade County	29	4,320,603	1,778,474	41.2%	27,043	148,986
Nashville	15	4,083,892	943,880	23.1%	49,712	272,259
Charlotte	26	4,075,042	2,394,291	58.8%	43,676	156,732
Cincinnati	16	4,042,690	2,878,444	71.2%	46,780	252,668
Tampa/St Petersburg	38	4,041,302	1,123,058	27.8%	23,282	106,350
San Antonio	30	3,985,000	2,446,629	61.4%	26,683	132,833
Greenville/Spartanburg	18	3,690,044	1,716,477	46.5%	42,896	205,002
Indianapolis	13	3,645,971	1,176,529	32.3%	48,847	280,459
Omaha/Council Bluffs	18	3,619,661	3,194,151	88.2%	27,881	201,092
Kansas City	16	3,384,814	1,931,374	57.1%	41,470	211,551
Los Angeles	43	3,294,108	1,923,146	58.4%	26,627	76,607
Orlando	43	3,257,496	1,120,721	34.4%	26,102	75,756
San Diego	28	2,819,772	924,161	32.8%	22,222	100,706
Las Vegas	34	2,813,831	718,665	25.5%	30,651	82,760
Albuquerque	1	2,800,000	2,800,000	100.0%	19,689	2,800,000
Columbus	11	2,661,631	636,850	23.9%	53,722	241,966
Huntington/Ashland	3	2,541,373	2,541,373	100.0%	35,896	847,124
Boston	23	2,400,001	1,399,050	58.3%	40,426	104,348
Memphis	5	2,394,182	645,000	26.9%	66,030	478,836
Cleveland	13	2,338,924	1,650,148	70.6%	37,531	179,917
Austin	44	2,332,894	373,783	16.0%	23,667	53,020
Totals	1,932	325,012,108	143,192,394	44.1%	34,742	168,226

Source: CoStar Property®

Flex Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	333	9,134,143	416,854	416,854	4.6%	17,421	18,000	0	\$9.99
Albuquerque	154	3,485,499	289,027	289,027	8.3%	852	0	2,800,000	\$9.52
Anchorage	143	2,792,456	98,681	98,681	3.5%	13,893	0	0	\$15.90
Asheville	270	3,939,705	84,775	84,775	2.2%	(36,820)	10,300	1,710	\$13.45
Atlanta	4,141	69,009,867	4,220,303	4,298,970	6.2%	362,603	77,479	94,000	\$10.33
Augusta/Rich.	433	3,390,781	216,908	216,908	6.4%	56,763	0	0	\$7.71
Austin	659	22,004,310	2,227,536	2,382,339	10.8%	85,167	125,778	620,054	\$13.17
Bakersfield	225	2,452,928	81,145	96,169	3.9%	9,353	0	31,370	\$9.95
Baltimore	1,490	51,630,152	3,323,338	3,584,111	6.9%	426,019	102,870	67,860	\$11.23
Baton Rouge	217	2,600,522	191,821	191,821	7.4%	(48,799)	70,000	8,770	\$10.74
Beaumont/Port	173	1,655,337	36,888	36,888	2.2%	17,620	0	0	\$6.57
Birmingham	834	11,537,179	737,466	737,466	6.4%	38,686	0	0	\$8.06
Boise City/N.	267	4,792,899	280,963	303,912	6.3%	3,092	0	30,000	\$9.86
Boston	2,727	127,269,913	9,605,524	10,004,667	7.9%	(1,315,235)	83,600	241,310	\$10.99
Bremerton/Si.	71	559,344	11,912	11,912	2.1%	10,626	0	0	\$10.65
Broward Coun.	1,045	19,547,151	700,566	868,271	4.4%	77,912	0	176,769	\$13.18
Brownsville/.	17	227,351	0	0	0.0%	1,000	0	0	\$14.40
Buffalo/Niag.	187	8,392,624	464,220	490,095	5.8%	83,245	0	100,000	\$11.00
Charleston W.	110	1,095,527	198,444	198,444	18.1%	(127,235)	0	0	\$6.50
Charleston/N.	569	7,085,767	376,316	423,050	6.0%	(109,707)	29,574	28,089	\$14.04
Charlotte	1,275	31,571,982	1,751,296	1,795,760	5.7%	32,723	134,100	306,725	\$9.90
Chattanooga	299	4,318,465	242,947	242,947	5.6%	29,207	22,800	0	\$10.56
Chicago	2,330	73,330,380	4,883,564	5,190,855	7.1%	(109,679)	250,000	0	\$10.64
Cincinnati	343	11,642,024	833,987	840,405	7.2%	421,075	500,000	40,000	\$8.09
Cleveland	994	27,928,948	1,419,250	1,439,311	5.2%	164,288	72,300	75,480	\$9.34
Colorado Spr.	272	6,738,423	848,728	953,841	14.2%	(34,628)	0	0	\$9.91
Columbia	764	6,873,452	686,193	686,193	10.0%	(217,882)	0	8,161	\$6.98
Columbus	471	11,846,140	489,599	513,622	4.3%	36,386	24,000	24,000	\$11.68
Columbus GA	286	4,269,087	55,978	60,978	1.4%	49,540	0	0	\$8.46
Corpus Chris.	67	1,131,909	104,684	108,612	9.6%	(42,324)	0	28,500	\$8.85
Dallas/Ft Wo.	6,981	132,103,046	8,129,824	8,378,808	6.3%	735,477	849,581	1,018,435	\$10.72
Davenport/Mo	53	1,358,983	231,243	231,243	17.0%	(194,586)	0	0	\$6.74
Dayton	219	4,385,033	457,237	457,237	10.4%	(160,556)	0	0	\$8.99
Deltona/Dayt.	122	1,596,803	68,920	68,920	4.3%	34,711	0	0	\$10.17
Denver	1,805	54,335,383	4,267,902	4,440,357	8.2%	246,187	480,558	272,369	\$11.77
Des Moines	241	9,792,865	337,980	337,980	3.5%	100,803	52,000	21,000	\$8.71
Detroit	1,461	54,210,788	3,219,569	3,332,630	6.1%	417,441	44,525	298,785	\$9.29
Duluth	28	398,335	0	0	0.0%	9,000	0	0	\$9.22
East Bay/Oak.	1,519	55,014,740	2,907,205	3,198,185	5.8%	459,778	0	85,938	\$18.01
El Paso	353	6,276,370	367,106	367,106	5.8%	7,964	8,750	0	\$8.63
Erie	15	407,585	3,154	3,154	0.8%	3,551	0	0	\$11.99
Evansville	84	4,484,632	100,883	100,883	2.2%	(10,059)	0	0	\$7.78
Fayetteville	118	1,392,317	128,608	128,608	9.2%	(54,813)	0	0	\$9.61
Fayetteville.	168	2,426,053	59,603	64,381	2.7%	109,689	129,600	147,015	\$6.50
Fort Smith	20	229,412	0	0	0.0%	793	0	0	\$7.58
Fort Wayne	180	4,454,519	575,244	575,244	12.9%	(290,319)	111,000	0	\$5.29
Fresno	121	2,091,245	90,732	90,732	4.3%	30,894	0	0	\$10.57

Source: CoStar Property®

Flex Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	324	8,919,895	204,285	204,285	2.3%	11,066	0	12,000	\$7.30
Greensboro/W	466	8,693,075	454,661	475,008	5.5%	7,976	0	0	\$8.33
Greenville/S.	725	9,759,476	736,304	736,304	7.5%	(96,644)	28,000	26,240	\$7.90
Hampton Road	870	15,227,137	805,240	831,238	5.5%	310,389	50,000	0	\$10.59
Hartford	1,213	25,845,807	1,613,260	1,621,089	6.3%	(54,020)	0	43,500	\$9.61
Hawaii	87	1,906,271	194,122	194,122	10.2%	(23,833)	0	0	\$11.19
Houston	2,151	52,499,604	5,027,599	5,285,980	10.1%	(380,808)	40,266	297,791	\$9.93
Huntington/A.	131	1,476,377	73,173	73,173	5.0%	(973)	0	0	\$0.00
Huntsville	177	6,623,968	440,611	440,611	6.7%	195,070	0	0	\$9.47
Indianapolis	1,046	24,549,441	1,563,030	1,628,961	6.6%	7,246	15,000	18,480	\$9.78
Inland Empir.	915	15,415,090	620,619	644,861	4.2%	76,744	0	0	\$12.40
Jackson	160	2,620,522	114,493	125,688	4.8%	(30,326)	0	0	\$9.18
Jacksonville.	311	7,701,529	345,509	345,509	4.5%	67,790	10,500	49,800	\$10.26
Kansas City	674	15,949,947	1,344,645	1,362,465	8.5%	(10,237)	41,215	78,106	\$9.04
Killeen/Temp.	29	232,103	24,030	24,030	10.4%	(15,454)	0	0	\$7.34
Kingsport/Br.	38	1,157,696	22,560	22,560	1.9%	2,000	0	0	\$6.23
Knoxville	985	12,438,884	232,815	251,283	2.0%	78,405	0	0	\$8.49
Lafayette	57	878,483	70,344	70,344	8.0%	(33,169)	0	10,000	\$6.74
Las Vegas	977	22,304,913	1,341,060	1,360,778	6.1%	47,404	0	0	\$10.66
Lexington/Fa.	185	3,749,627	227,945	227,945	6.1%	(87,810)	0	0	\$8.10
Lincoln	183	2,414,601	94,147	99,267	4.1%	(10,373)	0	0	\$6.94
Little Rock/.	587	9,123,643	536,698	551,153	6.0%	59,534	0	0	\$7.59
Long Island .	679	29,037,960	2,215,786	2,280,279	7.9%	(195,581)	6,580	1,500	\$21.46
Los Angeles	2,899	63,756,781	2,896,500	3,384,626	5.3%	(761,101)	20,022	0	\$21.37
Louisville	469	10,114,065	187,382	197,257	2.0%	(76,799)	0	0	\$8.03
Lubbock	35	1,196,188	31,154	31,154	2.6%	56	5,000	0	\$6.44
Madison	298	8,119,295	398,383	418,975	5.2%	(49,215)	2,500	0	\$9.91
McAllen/Edin.	57	957,114	97,794	97,794	10.2%	(11,290)	0	0	\$9.10
Memphis	521	9,952,739	1,277,858	1,293,916	13.0%	33,827	0	0	\$8.04
Miami-Dade C.	604	16,864,888	705,951	714,530	4.2%	37,153	0	30,000	\$17.04
Milwaukee	1,344	45,739,904	1,464,084	1,481,752	3.2%	45,442	0	0	\$7.28
Minneapolis	1,839	76,040,164	4,610,746	4,880,613	6.4%	116,225	75,854	891,400	\$8.76
Mobile	338	3,227,511	121,316	121,316	3.8%	(17,990)	0	0	\$8.87
Montgomery	213	3,103,250	134,107	134,107	4.3%	(22,804)	0	0	\$9.49
Myrtle Beach.	370	3,688,333	24,400	24,400	0.7%	20,725	8,125	0	\$8.51
Nashville	627	17,195,861	589,846	634,342	3.7%	283,768	6,000	0	\$10.29
New Orleans/.	281	3,979,184	174,606	174,606	4.4%	37,612	0	0	\$9.46
North Bay/Sa.	642	13,799,764	450,557	484,143	3.5%	63,629	0	8,942	\$15.86
Northern New.	1,685	63,248,549	6,348,279	6,727,282	10.6%	275,118	7,500	96,134	\$13.17
Ocala	67	848,799	24,580	24,580	2.9%	66,934	0	0	\$8.06
Oklahoma Cit.	579	10,417,949	1,064,078	1,064,078	10.2%	(19,907)	7,000	25,008	\$8.57
Olympia	37	523,849	0	0	0.0%	7,001	0	0	\$5.73
Omaha/Counc.	372	7,671,647	384,172	388,209	5.1%	42,529	0	2,748,636	\$7.91
Orange Count.	3,241	68,947,370	1,911,572	2,085,209	3.0%	52,917	0	0	\$15.62
Orlando	1,395	29,987,765	1,776,372	1,831,673	6.1%	794,366	802,540	569,411	\$9.98
Palm Beach C.	557	9,364,618	223,837	227,137	2.4%	(31,100)	0	10,328	\$13.82
Pensacola	146	1,710,737	49,224	49,224	2.9%	(29,924)	0	0	\$6.90

Source: CoStar Property®

Flex Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	128	1,631,005	126,238	133,238	8.2%	12,132	0	0	\$7.08
Philadelphia	3,675	91,010,125	5,424,075	5,526,387	6.1%	156,902	31,204	216,800	\$9.95
Phoenix	1,194	33,873,032	3,775,697	3,907,330	11.5%	72,630	37,000	725,000	\$12.75
Pittsburgh	778	23,997,082	1,788,924	2,023,658	8.4%	149,626	32,000	66,000	\$12.13
Port St Luci.	164	2,642,750	161,597	163,133	6.2%	3,702	0	0	\$9.17
Portland	1,298	27,275,612	1,530,504	1,553,437	5.7%	153,602	87,280	189,638	\$12.61
Portland/Sou.	169	3,624,866	183,199	183,199	5.1%	3,802	0	0	\$8.37
Providence	205	5,422,983	367,264	367,264	6.8%	(42,545)	28,450	0	\$10.48
Raleigh/Durh.	1,610	31,563,318	2,582,319	2,730,095	8.6%	255,793	56,000	208,712	\$14.22
Reno/Sparks	379	9,013,390	397,275	425,102	4.7%	(42,269)	0	0	\$10.17
Richmond VA	567	11,870,685	869,931	913,183	7.7%	(17,346)	22,500	1,061,808	\$10.29
Roanoke	167	2,159,318	125,214	125,214	5.8%	3,421	0	0	\$9.58
Rochester	226	15,289,480	801,154	803,654	5.3%	455,151	23,000	33,600	\$7.39
Sacramento	1,000	20,501,087	2,032,066	2,037,066	9.9%	262,304	0	0	\$10.71
Salinas	49	959,971	21,566	21,566	2.2%	(6,458)	0	0	\$16.34
Salt Lake Ci.	1,289	27,302,018	951,707	988,076	3.6%	372,145	91,506	244,805	\$9.07
San Antonio	814	14,226,682	1,296,128	1,302,227	9.2%	145,472	189,554	317,008	\$12.34
San Diego	1,897	48,607,608	3,278,275	3,556,858	7.3%	12,393	170,523	569,608	\$18.82
San Francisc.	837	25,116,501	1,409,790	1,485,569	5.9%	86,721	360,000	1,355,690	\$41.01
San Luis Obi.	38	710,749	900	11,920	1.7%	(11,920)	0	0	\$10.84
Santa Barbar.	172	4,042,265	123,001	151,063	3.7%	(31,981)	0	0	\$17.96
Santa Cruz/W.	96	2,644,321	81,452	110,913	4.2%	(41,187)	0	0	\$14.20
Savannah	167	1,800,771	62,317	62,317	3.5%	38,202	0	0	\$9.94
Seattle/Puge.	1,038	31,280,822	1,423,917	1,574,192	5.0%	296,211	0	71,460	\$16.27
Shreveport/B.	250	2,706,184	142,618	142,618	5.3%	(43,413)	0	0	\$11.56
South Bay/Sa.	2,421	104,368,649	8,815,023	9,779,527	9.4%	(834,201)	0	421,000	\$27.15
South Bend/M.	178	5,445,635	208,948	208,948	3.8%	50,342	0	0	\$11.57
Southwest Fl.	407	6,619,428	331,221	333,342	5.0%	6,007	107,371	125,000	\$10.61
Spokane	269	4,331,482	235,895	239,395	5.5%	(88,283)	0	125,300	\$10.49
Springfield	72	1,039,399	30,050	30,050	2.9%	20,696	0	0	\$5.47
St. Louis	653	17,601,472	1,326,875	1,326,875	7.5%	(2,222)	0	905,000	\$9.84
Stockton/Mod.	124	5,118,697	46,111	46,111	0.9%	77,069	28,222	19,000	\$12.08
Syracuse	716	9,655,665	145,833	145,833	1.5%	59,613	0	0	\$7.60
Tallahassee	121	2,788,953	55,680	55,680	2.0%	13,056	0	0	\$10.42
Tampa/St Pet.	1,470	28,907,758	2,037,555	2,148,880	7.4%	(92,495)	94,200	0	\$10.41
Toledo	400	6,998,624	325,002	328,282	4.7%	32,724	0	0	\$6.45
Tucson	472	9,609,906	708,345	708,345	7.4%	3,208	0	0	\$7.92
Tulsa	332	7,788,155	418,867	425,431	5.5%	(35,882)	9,500	35,000	\$7.08
Utica/Rome	168	2,438,343	50,500	50,500	2.1%	(47,028)	0	0	\$10.44
Visalia/Port.	60	335,418	14,428	14,428	4.3%	(2,948)	0	0	\$3.52
Washington	1,953	79,876,498	6,179,926	6,319,392	7.9%	778,127	472,680	538,417	\$13.58
West Michiga.	353	13,643,492	309,334	309,334	2.3%	65,494	0	3,500	\$13.42
Westchester/.	865	30,906,433	2,445,164	2,515,368	8.1%	(34,598)	18,000	50,000	\$14.99
Wichita	80	1,694,376	151,026	156,426	9.2%	12,580	0	0	\$10.36
Wilmington	507	7,117,981	44,747	44,747	0.6%	54,011	0	8,600	\$9.15
Yakima	65	463,923	3,400	3,400	0.7%	(2,920)	0	0	\$15.00
Youngstown/W.	54	1,195,989	133,360	133,360	11.2%	(31,315)	0	0	\$6.95
Totals	96,187	2,403,413,648	152,048,275	159,293,141	6.6%	4,366,810	6,181,907	18,734,562	\$12.89

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	2,458	93,174,903	2,253,511	2,256,511	2.4%	264,003	91,875	334,100	\$4.82
Albuquerque	2,484	48,453,999	1,466,525	1,471,925	3.0%	(210,800)	0	0	\$7.69
Anchorage	751	14,147,195	499,470	525,006	3.7%	(104,737)	0	0	\$11.73
Asheville	609	26,614,685	673,439	678,494	2.5%	469,331	10,300	300,000	\$5.95
Atlanta	12,548	677,917,610	42,432,796	44,244,471	6.5%	6,707,686	9,144,395	20,007,002	\$4.37
Augusta/Rich.	758	40,381,999	3,504,759	3,504,759	8.7%	985,450	0	140,000	\$3.10
Austin	3,598	78,745,447	4,060,193	4,302,459	5.5%	843,470	829,934	1,712,840	\$9.25
Bakersfield	1,734	46,140,322	2,239,820	2,285,386	5.0%	283,537	504,000	2,181,636	\$6.47
Baltimore	3,629	202,379,076	16,409,408	16,924,606	8.4%	735,989	2,178,865	6,130,928	\$4.71
Baton Rouge	1,566	28,295,919	1,111,312	1,148,414	4.1%	(417,046)	2,891	24,717	\$5.78
Beaumont/Por	643	11,888,100	849,147	849,147	7.1%	18,251	85,153	12,846	\$5.68
Birmingham	3,528	132,265,441	3,625,065	4,297,190	3.2%	200,173	0	262,500	\$3.37
Boise City/N.	1,754	39,382,357	1,201,513	1,278,277	3.2%	246,131	62,711	640,852	\$6.03
Boston	10,302	399,445,597	17,710,883	18,437,669	4.6%	348,293	1,280,980	2,158,691	\$6.73
Bremerton/Si.	206	2,377,465	4,716	4,716	0.2%	7,740	0	0	\$8.66
Broward Coun	5,227	111,840,717	4,431,214	4,621,276	4.1%	(6,954)	1,186,005	1,544,849	\$9.21
Brownsville/.	462	15,747,471	1,019,009	1,029,851	6.5%	302,531	0	92,350	\$7.16
Buffalo/Niag.	1,786	83,045,833	2,794,366	2,942,909	3.5%	659,426	44,218	257,865	\$4.76
Charleston W.	620	19,326,731	796,890	796,890	4.1%	(134,154)	7,500	0	\$5.55
Charleston/N.	2,294	69,155,201	5,206,199	5,419,491	7.8%	1,782,600	1,423,626	4,486,171	\$5.50
Charlotte	7,761	363,086,542	17,966,193	18,855,557	5.2%	4,252,086	4,158,342	3,768,317	\$4.01
Chattanooga	880	46,951,454	2,164,111	2,176,686	4.6%	760,918	127,000	0	\$3.74
Chicago	22,408	1,222,959,571	75,053,420	77,756,500	6.4%	5,259,615	7,385,116	9,712,505	\$5.48
Cincinnati	6,573	311,885,334	8,318,903	8,340,781	2.7%	3,314,968	2,191,163	4,002,690	\$4.13
Cleveland	13,519	516,764,428	18,945,690	21,200,381	4.1%	1,187,768	699,509	2,263,444	\$3.87
Colorado Spr.	1,636	27,585,563	1,922,413	1,957,313	7.1%	512,613	190,065	20,906	\$7.51
Columbia	1,433	57,667,232	4,003,059	4,340,280	7.5%	791,888	53,601	1,027,026	\$3.92
Columbus	4,921	277,822,834	10,920,328	11,470,799	4.1%	4,676,277	4,053,240	2,637,631	\$3.66
Columbus GA	803	42,197,537	3,407,527	3,407,527	8.1%	66,264	176,520	0	\$3.24
Corpus Chris.	1,541	24,080,322	1,125,399	1,143,399	4.7%	(64,931)	20,780	305,157	\$7.29
Dallas/Ft Wo.	14,722	760,434,260	39,560,372	43,072,861	5.7%	7,054,581	6,903,150	26,954,987	\$4.97
Davenport/Mo	618	36,274,920	1,017,765	1,019,065	2.8%	2,659,180	2,500,950	218,864	\$3.40
Dayton	3,437	116,582,827	6,537,615	6,750,352	5.8%	775,092	106,000	650,426	\$3.40
Deltona/Dayt.	1,343	19,481,875	345,594	347,094	1.8%	444,743	421,440	0	\$6.08
Denver	8,801	255,839,687	10,695,474	11,513,410	4.5%	386,320	1,552,587	7,215,338	\$8.27
Des Moines	1,539	58,822,360	1,776,326	1,851,326	3.1%	(347,894)	216,200	1,759,116	\$4.97
Detroit	17,253	591,844,819	16,142,243	16,828,859	2.8%	375,019	1,998,270	5,167,433	\$5.46
Duluth	482	11,473,409	142,364	142,364	1.2%	93,264	0	2,400	\$6.05
East Bay/Oak.	6,563	210,051,819	6,807,698	7,456,086	3.5%	(747,345)	522,130	5,111,820	\$12.56
El Paso	1,770	56,663,672	4,650,035	4,780,132	8.4%	(88,102)	87,042	306,400	\$4.26
Erie	512	20,097,554	933,580	933,580	4.6%	(3,837)	0	50,000	\$4.04
Evansville	733	31,409,908	829,546	1,087,766	3.5%	50,832	0	100,000	\$3.69
Fayetteville	396	13,521,599	1,625,869	1,625,869	12.0%	257,599	24,000	629,280	\$3.92
Fayetteville.	853	31,482,356	1,908,662	2,038,662	6.5%	4,468	95,422	32,700	\$4.95
Fort Smith	511	22,244,648	2,490,489	2,490,489	11.2%	99,796	0	0	\$2.99
Fort Wayne	1,200	56,574,179	2,192,295	2,282,683	4.0%	906,782	0	20,000	\$3.34
Fresno	3,869	107,132,841	4,200,414	4,206,414	3.9%	1,658,141	1,784,762	787,632	\$5.42

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	1,639	62,448,176	883,716	883,716	1.4%	167,963	12,000	92,700	\$3.80
Greensboro/W.	5,987	266,531,787	10,922,869	11,272,376	4.2%	(109,586)	432,104	19,500	\$3.56
Greenville/S.	4,233	202,916,642	9,732,290	10,119,654	5.0%	2,444,667	1,560,980	3,663,804	\$3.57
Hampton Road	2,985	100,730,795	3,500,113	3,566,740	3.5%	116,417	0	194,857	\$5.33
Hartford	5,381	208,356,331	10,875,655	11,216,029	5.4%	1,503,300	1,197,200	1,414,403	\$4.60
Hawaii	2,641	52,471,499	1,045,676	1,151,497	2.2%	(220,123)	6,800	363,904	\$14.18
Houston	17,635	556,679,661	26,826,096	28,538,995	5.1%	3,136,225	4,634,936	12,380,594	\$6.89
Huntington/A.	532	22,322,894	556,424	556,424	2.5%	191,057	0	2,541,373	\$3.41
Huntsville	663	26,821,684	1,697,805	1,697,805	6.3%	598,927	580,720	437,600	\$5.93
Indianapolis	5,793	309,513,364	12,425,269	13,091,733	4.2%	4,528,909	1,955,012	3,627,491	\$4.28
Inland Empir.	12,334	594,184,934	24,883,543	26,133,211	4.4%	14,194,140	11,131,989	24,310,147	\$8.61
Jackson	809	37,182,685	1,808,461	1,868,461	5.0%	701,545	0	798,000	\$3.99
Jacksonville.	3,787	127,151,661	3,198,420	3,257,640	2.6%	1,451,455	115,237	713,125	\$4.54
Kansas City	7,633	328,537,298	16,116,945	16,430,355	5.0%	(2,628,885)	3,516,784	3,306,708	\$4.04
Killeen/Temp.	336	7,216,813	147,817	147,817	2.0%	349,469	17,400	42,002	\$4.27
Kingsport/Br.	409	21,392,787	385,481	385,481	1.8%	355,137	0	0	\$2.93
Knoxville	1,882	64,579,906	1,457,640	1,604,145	2.5%	395,586	40,000	232,550	\$4.14
Lafayette	795	13,037,889	923,437	923,437	7.1%	43,575	0	10,000	\$4.73
Las Vegas	3,356	110,504,977	5,185,864	5,448,584	4.9%	2,649,428	1,826,066	2,813,831	\$6.73
Lexington/Fa.	1,294	49,549,232	2,171,481	2,208,543	4.5%	(113,581)	7,920	20,000	\$5.05
Lincoln	912	26,077,416	998,791	1,075,631	4.1%	(251,720)	54,500	24,000	\$4.87
Little Rock/.	2,036	61,418,011	3,611,530	3,611,530	5.9%	585,040	432,850	104,472	\$3.29
Long Island .	15,163	330,804,418	13,181,386	13,821,778	4.2%	(2,867,048)	60,526	2,111,796	\$17.03
Los Angeles	34,659	936,288,074	21,320,187	23,393,650	2.5%	(1,986,521)	3,553,660	3,294,108	\$11.10
Louisville	4,369	202,491,855	11,840,328	12,061,728	6.0%	399,413	2,399,645	4,536,880	\$3.84
Lubbock	3,337	44,750,503	647,078	647,078	1.4%	410,158	35,000	40,000	\$4.01
Madison	1,992	86,115,882	2,805,583	2,868,273	3.3%	1,373,347	135,944	942,000	\$4.41
McAllen/Edin.	760	27,557,557	1,986,876	1,989,423	7.2%	474,449	422,280	83,373	\$5.44
Memphis	3,504	255,818,500	16,399,997	17,538,957	6.9%	1,313,444	3,172,480	2,394,182	\$3.48
Miami-Dade C.	8,318	224,409,471	8,503,788	9,265,590	4.1%	1,020,009	1,825,302	4,290,603	\$9.94
Milwaukee	6,615	281,981,902	11,557,266	11,645,011	4.1%	53,191	755,850	889,800	\$4.11
Minneapolis	8,388	318,951,006	8,986,153	9,386,260	2.9%	1,523,289	743,800	885,066	\$6.04
Mobile	1,445	38,867,566	1,865,581	1,873,506	4.8%	3,299,380	2,697,504	3,200	\$4.23
Montgomery	557	27,007,787	2,178,776	2,178,776	8.1%	431,432	0	0	\$4.18
Myrtle Beach.	437	7,889,543	392,522	392,522	5.0%	29,028	17,425	43,955	\$4.76
Nashville	4,292	227,335,946	7,432,103	7,965,770	3.5%	1,970,725	786,800	4,083,892	\$5.10
New Orleans/.	3,990	72,260,258	2,624,137	2,624,137	3.6%	262,379	33,400	0	\$5.77
North Bay/Sa.	3,147	89,086,152	2,345,724	3,049,835	3.4%	923,724	40,000	1,292,878	\$10.34
Northern New.	16,397	765,719,053	27,921,989	29,867,994	3.9%	9,257,621	6,076,864	8,516,134	\$7.87
Ocala	866	20,716,869	917,672	917,672	4.4%	384,206	150,000	451,415	\$4.20
Oklahoma Cit.	5,922	115,401,633	3,639,524	3,845,488	3.3%	296,385	205,094	1,237,488	\$5.29
Olympia	382	12,491,126	264,018	264,018	2.1%	153,726	30,000	609,828	\$5.63
Omaha/Counc.	2,824	81,434,626	2,008,602	2,046,567	2.5%	(94,714)	244,320	871,025	\$5.32
Orange Count.	9,342	232,925,715	4,384,904	5,086,795	2.2%	(305,387)	148,930	1,367,108	\$11.29
Orlando	6,089	165,359,930	7,374,017	7,621,011	4.6%	2,325,487	3,713,067	2,688,085	\$6.22
Palm Beach C.	2,610	47,724,475	1,280,761	1,335,361	2.8%	55,413	3,400	248,014	\$9.68
Pensacola	993	16,190,477	681,160	690,460	4.3%	(80,769)	0	0	\$5.53

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	568	27,525,015	748,959	748,959	2.7%	246,952	0	0	\$3.56
Philadelphia	18,627	1,030,915,089	54,784,486	56,849,587	5.5%	6,619,598	4,719,378	22,169,472	\$4.80
Phoenix	9,591	304,082,700	18,759,419	19,341,068	6.4%	4,193,662	2,793,537	5,940,374	\$6.57
Pittsburgh	4,651	167,482,540	9,182,006	9,333,781	5.6%	85,154	149,532	246,996	\$5.07
Port St Luci.	1,103	18,899,869	738,899	755,629	4.0%	58,254	0	116,940	\$7.26
Portland	8,824	279,166,399	9,410,244	9,809,166	3.5%	843,289	2,210,467	4,657,264	\$7.42
Portland/Sou.	949	26,686,434	370,884	380,084	1.4%	118,343	0	78,531	\$5.79
Providence	2,678	77,626,196	2,841,099	2,865,699	3.7%	(293,365)	47,500	52,408	\$5.03
Raleigh/Durh.	2,423	95,026,655	4,015,747	4,141,969	4.4%	353,394	359,550	1,915,147	\$4.69
Reno/Sparks	1,708	93,789,638	4,416,938	6,143,817	6.6%	1,066,480	680,838	5,858,690	\$4.70
Richmond VA	2,760	115,449,326	4,012,146	4,030,446	3.5%	873,972	859,560	69,647	\$4.51
Roanoke	805	35,974,011	1,796,284	1,808,284	5.0%	427,879	266,300	0	\$3.72
Rochester	2,175	94,560,965	4,609,586	5,420,427	5.7%	227,446	332,500	105,000	\$5.16
Sacramento	5,728	163,378,561	6,309,861	6,696,632	4.1%	2,542,931	861,788	51,156	\$6.00
Salinas	804	20,334,721	845,413	845,413	4.2%	176,041	13,500	237,129	\$6.92
Salt Lake Ci.	6,575	213,623,206	7,771,971	8,344,866	3.9%	1,576,128	2,839,947	4,401,939	\$5.78
San Antonio	4,049	115,534,313	5,965,184	6,238,707	5.4%	116,196	314,993	3,667,992	\$6.15
San Diego	6,800	144,660,070	5,232,706	5,464,674	3.8%	345,450	803,636	2,250,164	\$11.45
San Francisc.	3,941	68,542,859	1,208,928	1,291,617	1.9%	(51,660)	0	46,500	\$21.06
San Luis Obi.	512	7,580,988	246,206	270,101	3.6%	(36,812)	7,500	11,400	\$14.39
Santa Barbar.	1,059	11,903,086	540,102	540,102	4.5%	(190,056)	0	362,537	\$13.86
Santa Cruz/W.	531	8,694,953	112,635	112,635	1.3%	48,905	0	0	\$11.33
Savannah	1,241	61,129,888	675,678	784,878	1.3%	1,409,645	1,250,002	7,031,522	\$4.81
Seattle/Puge.	7,357	288,658,450	7,752,248	8,446,083	2.9%	1,077,495	2,060,933	6,178,529	\$9.07
Shreveport/B.	836	27,719,686	3,863,856	3,878,856	14.0%	305,650	0	34,500	\$3.23
South Bay/Sa.	3,662	92,477,615	1,976,743	2,094,650	2.3%	829,643	472,786	368,097	\$13.69
South Bend/M	2,543	109,071,732	2,941,015	2,963,115	2.7%	761,419	896,964	437,358	\$3.52
Southwest Fl.	3,291	42,966,099	932,535	937,535	2.2%	(267,049)	25,300	597,032	\$8.01
Spokane	1,807	40,608,759	696,183	696,183	1.7%	(782)	0	89,545	\$6.43
Springfield	906	26,388,964	1,253,642	1,253,642	4.8%	286,054	107,000	112,000	\$4.53
St. Louis	6,477	280,448,528	12,976,809	13,220,379	4.7%	366,958	215,667	5,181,374	\$4.37
Stockton/Mod.	3,414	167,402,806	6,238,566	6,356,316	3.8%	1,934,089	2,454,143	5,747,840	\$5.50
Syracuse	1,778	84,182,419	4,926,895	4,947,513	5.9%	474,455	75,000	823,500	\$3.99
Tallahassee	955	13,355,505	316,496	326,496	2.4%	444,792	0	2,850	\$5.21
Tampa/St Pet.	11,247	267,173,328	12,122,155	12,411,123	4.6%	2,502,643	1,598,791	4,041,302	\$5.72
Toledo	2,929	144,496,137	3,001,665	3,188,225	2.2%	504,050	125,000	912,000	\$3.20
Tucson	2,094	32,941,263	2,056,008	2,085,808	6.3%	356,233	300,181	242,734	\$6.15
Tulsa	3,931	98,472,197	3,389,530	3,429,084	3.5%	377,999	186,892	537,586	\$4.58
Utica/Rome	417	25,012,410	746,024	746,024	3.0%	332,952	0	930,500	\$4.48
Visalia/Port.	1,163	34,696,431	727,289	913,494	2.6%	62,619	214,905	30,744	\$5.42
Washington	6,266	226,143,704	11,100,970	11,287,431	5.0%	1,770,138	533,378	6,797,852	\$7.64
West Michiga.	8,625	316,895,407	5,160,824	5,431,416	1.7%	104,343	744,247	800,228	\$3.97
Westchester/.	6,688	185,691,016	8,431,760	8,598,030	4.6%	66,670	35,000	1,562,581	\$8.98
Wichita	1,937	52,875,794	2,041,946	2,041,946	3.9%	111,601	75,000	108,276	\$4.73
Wilmington	564	15,015,257	1,720,263	1,731,513	11.5%	124,732	95,505	78,000	\$3.81
Yakima	552	19,564,608	235,545	247,145	1.3%	71,210	0	19,000	\$5.30
Youngstown/V.	1,575	59,042,223	4,997,422	5,045,872	8.5%	231,193	115,000	350,000	\$2.97
Totals	581,620	21,144,734,204	904,070,844	948,159,566	4.5%	131,615,270	135,735,750	306,277,546	\$5.88

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	2,791	102,309,046	2,670,365	2,673,365	2.6%	281,424	109,875	334,100	\$5.39
Albuquerque	2,638	51,939,498	1,755,552	1,760,952	3.4%	(209,948)	0	2,800,000	\$7.96
Anchorage	894	16,939,651	598,151	623,687	3.7%	(90,844)	0	0	\$12.25
Asheville	879	30,554,390	758,214	763,269	2.5%	432,511	20,600	301,710	\$6.47
Atlanta	16,689	746,927,477	46,653,099	48,543,441	6.5%	7,070,289	9,221,874	20,101,002	\$4.93
Augusta/Rich.	1,191	43,772,780	3,721,667	3,721,667	8.5%	1,042,213	0	140,000	\$3.28
Austin	4,257	100,749,757	6,287,729	6,684,798	6.6%	928,637	955,712	2,332,894	\$10.40
Bakersfield	1,959	48,593,250	2,320,965	2,381,555	4.9%	292,890	504,000	2,213,006	\$6.61
Baltimore	5,119	254,009,228	19,732,746	20,508,717	8.1%	1,162,008	2,281,735	6,198,788	\$5.53
Baton Rouge	1,783	30,896,441	1,303,133	1,340,235	4.3%	(465,845)	72,891	33,487	\$5.98
Beaumont/Por	816	13,543,437	886,035	886,035	6.5%	35,871	85,153	12,846	\$5.74
Birmingham	4,362	143,802,620	4,362,531	5,034,656	3.5%	238,859	0	262,500	\$3.77
Boise City/N.	2,021	44,175,256	1,482,476	1,582,189	3.6%	249,223	62,711	670,852	\$6.65
Boston	13,029	526,715,510	27,316,407	28,442,336	5.4%	(966,942)	1,364,580	2,400,001	\$7.66
Bremerton/Si.	277	2,936,809	16,628	16,628	0.6%	18,366	0	0	\$9.02
Broward Coun	6,272	131,387,868	5,131,780	5,489,547	4.2%	70,958	1,186,005	1,721,618	\$9.82
Brownsville/.	479	15,974,822	1,019,009	1,029,851	6.4%	303,531	0	92,350	\$7.17
Buffalo/Niag.	1,973	91,438,457	3,258,586	3,433,004	3.8%	742,671	44,218	357,865	\$5.42
Charleston W.	730	20,422,258	995,334	995,334	4.9%	(261,389)	7,500	0	\$5.56
Charleston/N.	2,863	76,240,968	5,582,515	5,842,541	7.7%	1,672,893	1,453,200	4,514,260	\$6.06
Charlotte	9,036	394,658,524	19,717,489	20,651,317	5.2%	4,284,809	4,292,442	4,075,042	\$4.41
Chattanooga	1,179	51,269,919	2,407,058	2,419,633	4.7%	790,125	149,800	0	\$4.14
Chicago	24,738	1,296,289,951	79,936,984	82,947,355	6.4%	5,149,936	7,635,116	9,712,505	\$5.86
Cincinnati	6,916	323,527,358	9,152,890	9,181,186	2.8%	3,736,043	2,691,163	4,042,690	\$4.30
Cleveland	14,513	544,693,376	20,364,940	22,639,692	4.2%	1,352,056	771,809	2,338,924	\$4.19
Colorado Spr.	1,908	34,323,986	2,771,141	2,911,154	8.5%	477,985	190,065	20,906	\$8.20
Columbia	2,197	64,540,684	4,689,252	5,026,473	7.8%	574,006	53,601	1,035,187	\$4.31
Columbus	5,392	289,668,974	11,409,927	11,984,421	4.1%	4,712,663	4,077,240	2,661,631	\$3.97
Columbus GA	1,089	46,466,624	3,463,505	3,468,505	7.5%	115,804	176,520	0	\$3.44
Corpus Chris.	1,608	25,212,231	1,230,083	1,252,011	5.0%	(107,255)	20,780	333,657	\$7.45
Dallas/Ft Wo.	21,703	892,537,306	47,690,196	51,451,669	5.8%	7,790,058	7,752,731	27,973,422	\$5.99
Davenport/Mo	671	37,633,903	1,249,008	1,250,308	3.3%	2,464,594	2,500,950	218,864	\$3.55
Dayton	3,656	120,967,860	6,994,852	7,207,589	6.0%	614,536	106,000	650,426	\$3.68
Deltona/Dayt.	1,465	21,078,678	414,514	416,014	2.0%	479,454	421,440	0	\$6.47
Denver	10,606	310,175,070	14,963,376	15,953,767	5.1%	632,507	2,033,145	7,487,707	\$9.22
Des Moines	1,780	68,615,225	2,114,306	2,189,306	3.2%	(247,091)	268,200	1,780,116	\$5.41
Detroit	18,714	646,055,607	19,361,812	20,161,489	3.1%	792,460	2,042,795	5,466,218	\$5.94
Duluth	510	11,871,744	142,364	142,364	1.2%	102,264	0	2,400	\$6.09
East Bay/Oak.	8,082	265,066,559	9,714,903	10,654,271	4.0%	(287,567)	522,130	5,197,758	\$14.34
El Paso	2,123	62,940,042	5,017,141	5,147,238	8.2%	(80,138)	95,792	306,400	\$4.44
Erie	527	20,505,139	936,734	936,734	4.6%	(286)	0	50,000	\$4.13
Evansville	817	35,894,540	930,429	1,188,649	3.3%	40,773	0	100,000	\$3.89
Fayetteville	514	14,913,916	1,754,477	1,754,477	11.8%	202,786	24,000	629,280	\$4.24
Fayetteville.	1,021	33,908,409	1,968,265	2,103,043	6.2%	114,157	225,022	179,715	\$5.04
Fort Smith	531	22,474,060	2,490,489	2,490,489	11.1%	100,589	0	0	\$3.01
Fort Wayne	1,380	61,028,698	2,767,539	2,857,927	4.7%	616,463	111,000	20,000	\$3.50
Fresno	3,990	109,224,086	4,291,146	4,297,146	3.9%	1,689,035	1,784,762	787,632	\$5.57

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	1,963	71,368,071	1,088,001	1,088,001	1.5%	179,029	12,000	104,700	\$4.21
Greensboro/W	6,453	275,224,862	11,377,530	11,747,384	4.3%	(101,610)	432,104	19,500	\$3.77
Greenville/S.	4,958	212,676,118	10,468,594	10,855,958	5.1%	2,348,023	1,588,980	3,690,044	\$3.77
Hampton Road	3,855	115,957,932	4,305,353	4,397,978	3.8%	426,806	50,000	194,857	\$6.12
Hartford	6,594	234,202,138	12,488,915	12,837,118	5.5%	1,449,280	1,197,200	1,457,903	\$5.04
Hawaii	2,728	54,377,770	1,239,798	1,345,619	2.5%	(243,956)	6,800	363,904	\$14.04
Houston	19,786	609,179,265	31,853,695	33,824,975	5.6%	2,755,417	4,675,202	12,678,385	\$7.23
Huntington/A.	663	23,799,271	629,597	629,597	2.6%	190,084	0	2,541,373	\$3.41
Huntsville	840	33,445,652	2,138,416	2,138,416	6.4%	793,997	580,720	437,600	\$6.61
Indianapolis	6,839	334,062,805	13,988,299	14,720,694	4.4%	4,536,155	1,970,012	3,645,971	\$4.62
Inland Empir.	13,249	609,600,024	25,504,162	26,778,072	4.4%	14,270,884	11,131,989	24,310,147	\$8.80
Jackson	969	39,803,207	1,922,954	1,994,149	5.0%	671,219	0	798,000	\$4.30
Jacksonville.	4,098	134,853,190	3,543,929	3,603,149	2.7%	1,519,245	125,737	762,925	\$4.95
Kansas City	8,307	344,487,245	17,461,590	17,792,820	5.2%	(2,639,122)	3,557,999	3,384,814	\$4.29
Killeen/Temp.	365	7,448,916	171,847	171,847	2.3%	334,015	17,400	42,002	\$4.36
Kingsport/Br.	447	22,550,483	408,041	408,041	1.8%	357,137	0	0	\$3.06
Knoxville	2,867	77,018,790	1,690,455	1,855,428	2.4%	473,991	40,000	232,550	\$4.52
Lafayette	852	13,916,372	993,781	993,781	7.1%	10,406	0	20,000	\$4.75
Las Vegas	4,333	132,809,890	6,526,924	6,809,362	5.1%	2,696,832	1,826,066	2,813,831	\$7.21
Lexington/Fa.	1,479	53,298,859	2,399,426	2,436,488	4.6%	(201,391)	7,920	20,000	\$5.47
Lincoln	1,095	28,492,017	1,092,938	1,174,898	4.1%	(262,093)	54,500	24,000	\$5.01
Little Rock/.	2,623	70,541,654	4,148,228	4,162,683	5.9%	644,574	432,850	104,472	\$3.60
Long Island .	15,842	359,842,378	15,397,172	16,102,057	4.5%	(3,062,629)	67,106	2,113,296	\$17.52
Los Angeles	37,558	1,000,044,855	24,216,687	26,778,276	2.7%	(2,747,622)	3,573,682	3,294,108	\$11.95
Louisville	4,838	212,605,920	12,027,710	12,258,985	5.8%	322,614	2,399,645	4,536,880	\$3.94
Lubbock	3,372	45,946,691	678,232	678,232	1.5%	410,214	40,000	40,000	\$4.15
Madison	2,290	94,235,177	3,203,966	3,287,248	3.5%	1,324,132	138,444	942,000	\$4.90
McAllen/Edin.	817	28,514,671	2,084,670	2,087,217	7.3%	463,159	422,280	83,373	\$5.53
Memphis	4,025	265,771,239	17,677,855	18,832,873	7.1%	1,347,271	3,172,480	2,394,182	\$3.70
Miami-Dade C.	8,922	241,274,359	9,209,739	9,980,120	4.1%	1,057,162	1,825,302	4,320,603	\$10.30
Milwaukee	7,959	327,721,806	13,021,350	13,126,763	4.0%	98,633	755,850	889,800	\$4.38
Minneapolis	10,227	394,991,170	13,596,899	14,266,873	3.6%	1,639,514	819,654	1,776,466	\$6.72
Mobile	1,783	42,095,077	1,986,897	1,994,822	4.7%	3,281,390	2,697,504	3,200	\$4.47
Montgomery	770	30,111,037	2,312,883	2,312,883	7.7%	408,628	0	0	\$4.54
Myrtle Beach.	807	11,577,876	416,922	416,922	3.6%	49,753	25,550	43,955	\$4.98
Nashville	4,919	244,531,807	8,021,949	8,600,112	3.5%	2,254,493	792,800	4,083,892	\$5.69
New Orleans/.	4,271	76,239,442	2,798,743	2,798,743	3.7%	299,991	33,400	0	\$5.99
North Bay/Sa.	3,789	102,885,916	2,796,281	3,533,978	3.4%	987,353	40,000	1,301,820	\$11.05
Northern New.	18,082	828,967,602	34,270,268	36,595,276	4.4%	9,532,739	6,084,364	8,612,268	\$8.30
Ocala	933	21,565,668	942,252	942,252	4.4%	451,140	150,000	451,415	\$4.33
Oklahoma Cit.	6,501	125,819,582	4,703,602	4,909,566	3.9%	276,478	212,094	1,262,496	\$5.69
Olympia	419	13,014,975	264,018	264,018	2.0%	160,727	30,000	609,828	\$5.63
Omaha/Counc.	3,196	89,106,273	2,392,774	2,434,776	2.7%	(52,185)	244,320	3,619,661	\$5.60
Orange Count.	12,583	301,873,085	6,296,476	7,172,004	2.4%	(252,470)	148,930	1,367,108	\$12.55
Orlando	7,484	195,347,695	9,150,389	9,452,684	4.8%	3,119,853	4,515,607	3,257,496	\$6.80
Palm Beach C.	3,167	57,089,093	1,504,598	1,562,498	2.7%	24,313	3,400	258,342	\$10.33
Pensacola	1,139	17,901,214	730,384	739,684	4.1%	(110,693)	0	0	\$5.58

Source: CoStar Property®

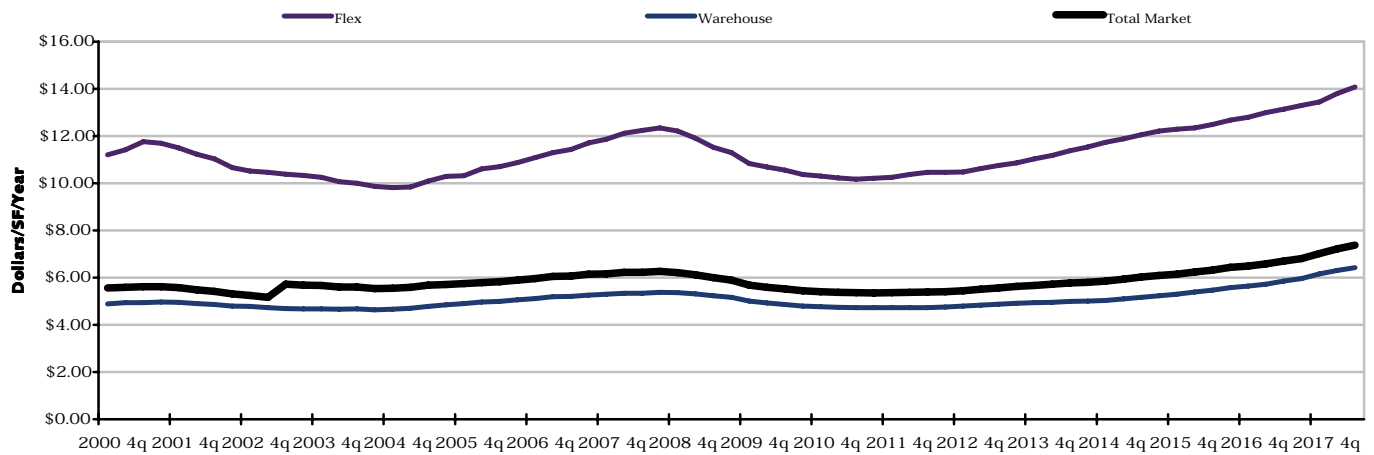
Total Industrial Market Statistics

Mid-Year 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	696	29,156,020	875,197	882,197	3.0%	259,084	0	0	\$3.92
Philadelphia	22,302	1,121,925,214	60,208,561	62,375,974	5.6%	6,776,500	4,750,582	22,386,272	\$5.29
Phoenix	10,785	337,955,732	22,535,116	23,248,398	6.9%	4,266,292	2,830,537	6,665,374	\$7.33
Pittsburgh	5,429	191,479,622	10,970,930	11,357,439	5.9%	234,780	181,532	312,996	\$6.00
Port St Luci.	1,267	21,542,619	900,496	918,762	4.3%	61,956	0	116,940	\$7.39
Portland	10,122	306,442,011	10,940,748	11,362,603	3.7%	996,891	2,297,747	4,846,902	\$8.16
Portland/Sou.	1,118	30,311,300	554,083	563,283	1.9%	122,145	0	78,531	\$6.22
Providence	2,883	83,049,179	3,208,363	3,232,963	3.9%	(335,910)	75,950	52,408	\$5.33
Raleigh/Durh.	4,033	126,589,973	6,598,066	6,872,064	5.4%	609,187	415,550	2,123,859	\$7.16
Reno/Sparks	2,087	102,803,028	4,814,213	6,568,919	6.4%	1,024,211	680,838	5,858,690	\$4.91
Richmond VA	3,327	127,320,011	4,882,077	4,943,629	3.9%	856,626	882,060	1,131,455	\$5.24
Roanoke	972	38,133,329	1,921,498	1,933,498	5.1%	431,300	266,300	0	\$4.00
Rochester	2,401	109,850,445	5,410,740	6,224,081	5.7%	682,597	355,500	138,600	\$5.48
Sacramento	6,728	183,879,648	8,341,927	8,733,698	4.7%	2,805,235	861,788	51,156	\$6.73
Salinas	853	21,294,692	866,979	866,979	4.1%	169,583	13,500	237,129	\$7.06
Salt Lake Ci.	7,864	240,925,224	8,723,678	9,332,942	3.9%	1,948,273	2,931,453	4,646,744	\$6.14
San Antonio	4,863	129,760,995	7,261,312	7,540,934	5.8%	261,668	504,547	3,985,000	\$7.05
San Diego	8,697	193,267,678	8,510,981	9,021,532	4.7%	357,843	974,159	2,819,772	\$13.28
San Francisc.	4,778	93,659,360	2,618,718	2,777,186	3.0%	35,061	360,000	1,402,190	\$26.66
San Luis Obi.	550	8,291,737	247,106	282,021	3.4%	(48,732)	7,500	11,400	\$14.15
Santa Barbar.	1,231	15,945,351	663,103	691,165	4.3%	(222,037)	0	362,537	\$15.22
Santa Cruz/W.	627	11,339,274	194,087	223,548	2.0%	7,718	0	0	\$12.64
Savannah	1,408	62,930,659	737,995	847,195	1.3%	1,447,847	1,250,002	7,031,522	\$4.90
Seattle/Puge.	8,395	319,939,272	9,176,165	10,020,275	3.1%	1,373,706	2,060,933	6,249,989	\$10.25
Shreveport/B.	1,086	30,425,870	4,006,474	4,021,474	13.2%	262,237	0	34,500	\$3.33
South Bay/Sa.	6,083	196,846,264	10,791,766	11,874,177	6.0%	(4,558)	472,786	789,097	\$23.18
South Bend/M	2,721	114,517,367	3,149,963	3,172,063	2.8%	811,761	896,964	437,358	\$3.99
Southwest Fl.	3,698	49,585,527	1,263,756	1,270,877	2.6%	(261,042)	132,671	722,032	\$8.48
Spokane	2,076	44,940,241	932,078	935,578	2.1%	(89,065)	0	214,845	\$7.21
Springfield	978	27,428,363	1,283,692	1,283,692	4.7%	306,750	107,000	112,000	\$4.54
St. Louis	7,130	298,050,000	14,303,684	14,547,254	4.9%	364,736	215,667	6,086,374	\$4.70
Stockton/Mod.	3,538	172,521,503	6,284,677	6,402,427	3.7%	2,011,158	2,482,365	5,766,840	\$5.61
Syracuse	2,494	93,838,084	5,072,728	5,093,346	5.4%	534,068	75,000	823,500	\$4.18
Tallahassee	1,076	16,144,458	372,176	382,176	2.4%	457,848	0	2,850	\$5.47
Tampa/St Pet.	12,717	296,081,086	14,159,710	14,560,003	4.9%	2,410,148	1,692,991	4,041,302	\$6.17
Toledo	3,329	151,494,761	3,326,667	3,516,507	2.3%	536,774	125,000	912,000	\$3.40
Tucson	2,566	42,551,169	2,764,353	2,794,153	6.6%	359,441	300,181	242,734	\$6.48
Tulsa	4,263	106,260,352	3,808,397	3,854,515	3.6%	342,117	196,392	572,586	\$4.79
Utica/Rome	585	27,450,753	796,524	796,524	2.9%	285,924	0	930,500	\$5.52
Visalia/Port.	1,223	35,031,849	741,717	927,922	2.6%	59,671	214,905	30,744	\$5.40
Washington	8,219	306,020,202	17,280,896	17,606,823	5.8%	2,548,265	1,006,058	7,336,269	\$9.07
West Michiga.	8,978	330,538,899	5,470,158	5,740,750	1.7%	169,837	744,247	803,728	\$4.22
Westchester/.	7,553	216,597,449	10,876,924	11,113,398	5.1%	32,072	53,000	1,612,581	\$9.87
Wichita	2,017	54,570,170	2,192,972	2,198,372	4.0%	124,181	75,000	108,276	\$4.99
Wilmington	1,071	22,133,238	1,765,010	1,776,260	8.0%	178,743	95,505	86,600	\$4.16
Yakima	617	20,028,531	238,945	250,545	1.3%	68,290	0	19,000	\$5.31
Youngstown/V.	1,629	60,238,212	5,130,782	5,179,232	8.6%	199,878	115,000	350,000	\$3.03
Totals	677,807	23,548,147,852	1,056,119,119	1,107,452,707	4.7%	135,982,080	141,917,658	325,012,108	\$6.67

Source: CoStar Property®

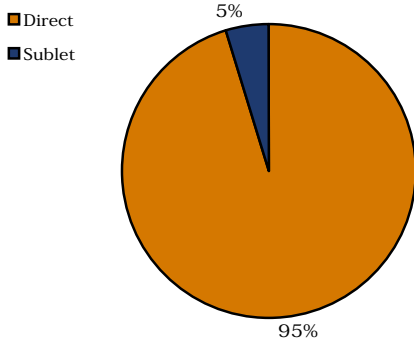
Historical Rental Rates*



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Vacancy by Available Space Type

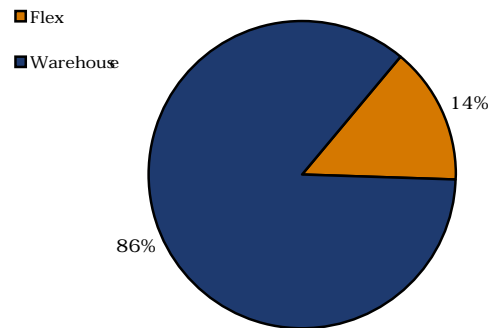
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

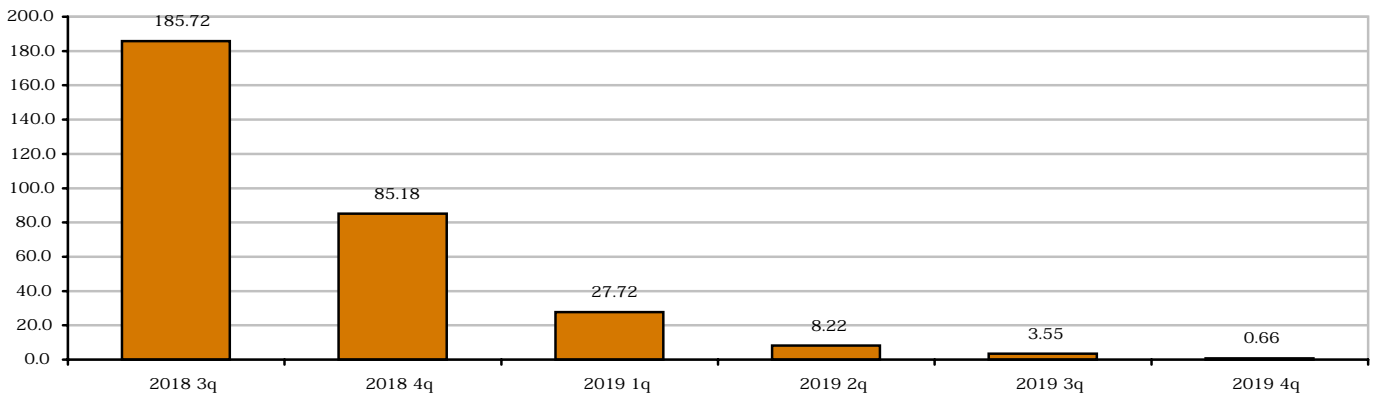
Percent of All Vacant Space by Building Type



Source: CoStar Property®

Future Space Available

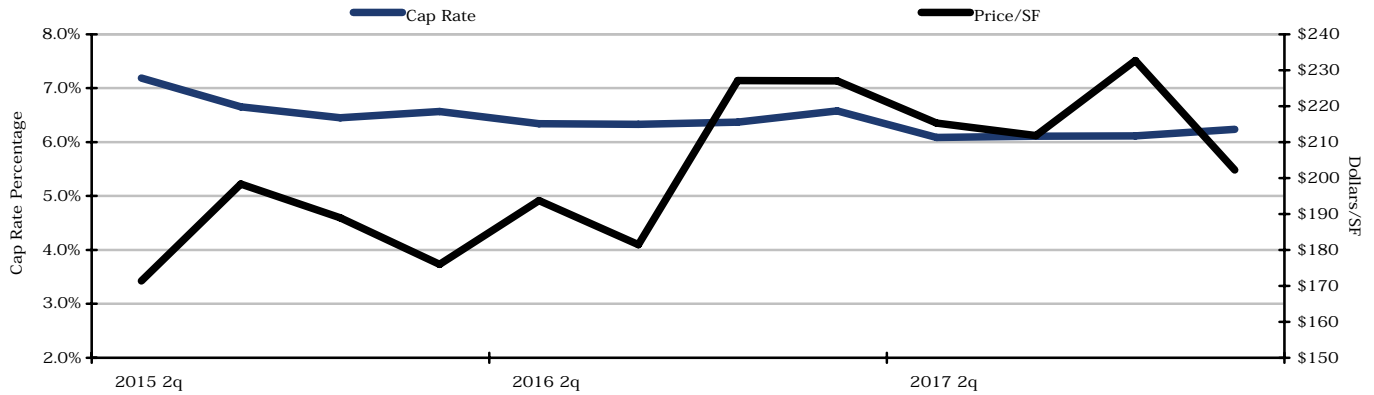
Space Scheduled to be Available for Occupancy in the Future*



* includes Under Construction Spaces Source: CoStar Property®

The Optimist Sales Index

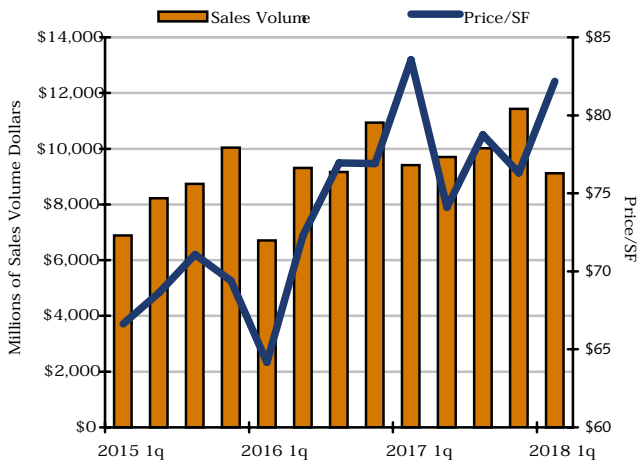
Average of Two Highest Price/SF's and Two Lowest Cap Rates From Each Region



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

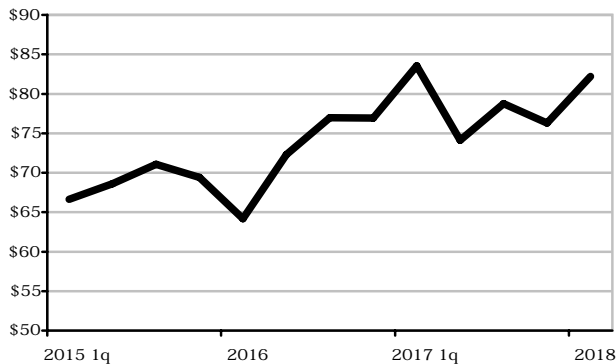
Based on Industrial Bldg Sales From April 2017 - March 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	3,902	49,478,160	\$7,721,794,711	\$156.06	7.05%
25K-99K SF	2,807	137,527,690	\$12,242,464,674	\$89.02	7.37%
100K-249K SF	860	130,141,033	\$10,102,948,702	\$77.63	6.32%
>250K SF	429	223,503,500	\$14,460,479,202	\$64.70	4.91%

Source: CoStar COMPS®

Historical Price/SF Average

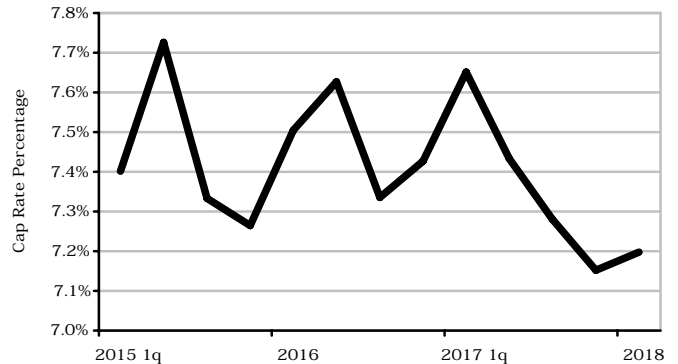
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Historical Cap Rate Average

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®