

U.S.'s Vacancy Stays at 4.6% Net Absorption Positive 72,270,117 SF in the Quarter

The U.S. Industrial market ended the third quarter 2018 with a vacancy rate of 4.6%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 72,270,117 square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 50,014,041 square feet. Rental rates ended the third quarter at \$6.79, an increase over the previous quarter. A total of 479 buildings delivered to the market in the quarter totaling 70,407,879 square feet, with 370,224,773 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall U.S. Industrial market was positive 72,270,117 square feet in the third quarter 2018. That compares to positive 89,338,604 square feet in the second quarter 2018, positive 74,367,805 square feet in the first quarter 2018, and positive 113,748,669 square feet in the fourth quarter 2017.

The Flex building market recorded net absorption of positive 2,159,628 square feet in the third quarter 2018, compared to positive 2,635,865 square feet in the second quarter 2018, positive 2,341,139 in the first quarter 2018, and positive 6,702,600 in the fourth quarter 2017.

The Warehouse building market recorded net absorption of positive 70,110,489 square feet in the third quarter 2018 compared to positive 86,702,739 square feet in the second quarter 2018, positive 72,026,666 in the first quarter 2018, and positive 107,046,069 in the fourth quarter 2017.

Vacancy

The Industrial vacancy rate in the U.S. market area

remained at 4.6% at the end of the third quarter 2018. The vacancy rate was 4.6% at the end of the second quarter 2018, 4.7% at the end of the first quarter 2018, and 4.7% at the end of the fourth quarter 2017.

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

Warehouse projects reported a vacancy rate of 4.4% at the end of the third quarter 2018, 4.4% at the end of second quarter 2018, 4.4% at the end of the first quarter 2018, and 4.5% at the end of the fourth quarter 2017.

Largest Lease Signings

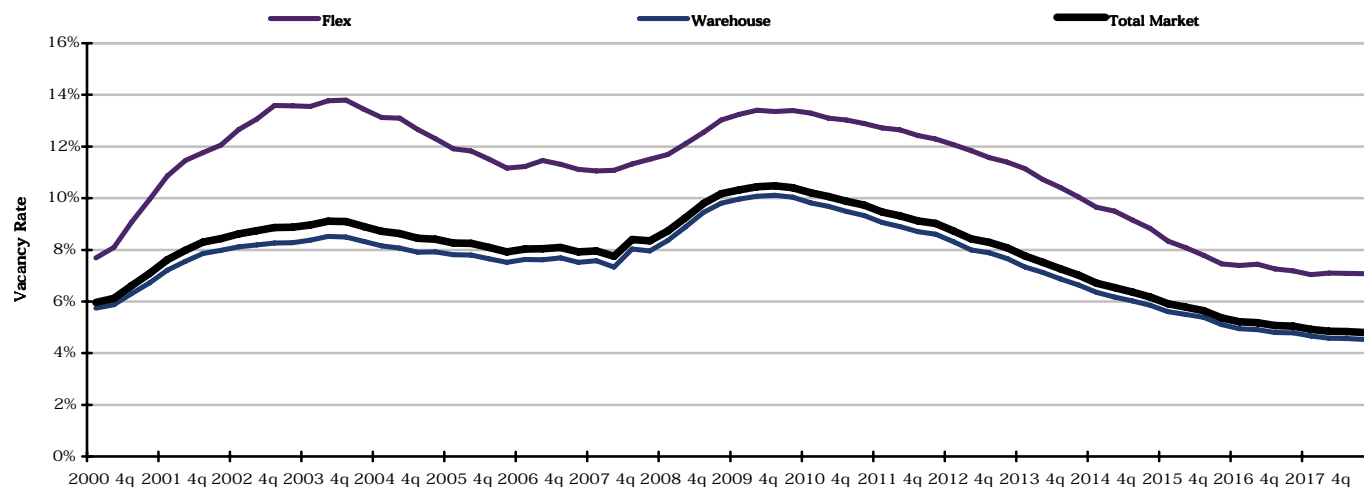
The largest lease signings occurring in 2018 included: the 628,320-square-foot lease signed by The Container Store Distribution Center at 1100 Woodley Rd in the Baltimore market; the 920,275-square-foot deal signed by Amazon.com at DalParc I-20 - Building 1 in the Dallas/Ft Worth market; and the 1,015,740-square-foot lease signed by UPS at 1620 Van Buren Rd in the Philadelphia market.

Sublease Vacancy

The amount of vacant sublease space in the U.S. market increased to 50,014,041 square feet by the end of the third quarter 2018, from 49,341,526 square feet at the end of the second quarter 2018. There was 42,817,367 square feet vacant at the end of the first quarter 2018 and 39,581,119 square feet at the end of the fourth quarter 2017.

U.S.'s Flex projects reported vacant sublease space of 8,072,382 square feet at the end of third quarter 2018, up

Vacancy Rates by Building Type* 2000-2018



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

from the 7,064,125 square feet reported at the end of the second quarter 2018. There were 6,460,128 square feet of sublease space vacant at the end of the first quarter 2018, and 5,534,792 square feet at the end of the fourth quarter 2017.

Warehouse projects reported decreased vacant sublease space from the second quarter 2018 to the third quarter 2018. Sublease vacancy went from 42,277,401 square feet to 41,941,659 square feet during that time. There was 36,357,239 square feet at the end of the first quarter 2018, and 34,046,327 square feet at the end of the fourth quarter 2017.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.79 per square foot per year at the end of the third quarter 2018 in the U.S. market area. This represented a 2.1% increase in quoted rental rates from the end of the second quarter 2018, when rents were reported at \$6.65 per square foot.

The average quoted rate within the Flex sector was \$13.16 per square foot at the end of the third quarter 2018, while Warehouse rates stood at \$5.97. At the end of the second quarter 2018, Flex rates were \$12.90 per square foot, and Warehouse rates were \$5.86.

Deliveries and Construction

During the third quarter 2018, 479 buildings totaling 70,407,879 square feet were completed in the U.S. market area. This compares to 474 buildings totaling 86,415,973 square feet that were completed in the second quarter 2018, 665 buildings totaling 71,517,573 square feet completed in the first quarter 2018, and 79,416,524 square feet in 547 buildings completed in the fourth quarter 2017.

There were 370,224,773 square feet of Industrial space under construction at the end of the third quarter 2018.

Some of the notable 2018 deliveries include: 8725 County Farm Rd, a 2,594,000-square-foot facility in the Mobile market that delivered in second quarter 2018 and is now 100% occupied, and 15452 Slopertown Rd, a 2,500,000-square-foot building in the Davenport/Moline/Rock Island market that delivered in second quarter 2018 and is now 100% occupied.

The largest projects underway at the end of third quarter 2018 were 2641 Portofino Dr - Tesla expansion 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 23,693,802,521 square feet in 680,352 buildings as of the end of the third quarter 2018. The Flex sector consisted of 2,411,704,927 square feet in 96,696 projects. The Warehouse sector consisted of 21,282,097,594 square feet in 583,656 build-

ings. Within the Industrial market there were 72,784 owner-occupied buildings accounting for 4,554,838,378 square feet of Industrial space.

Sales Activity

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

In the second quarter, 1,471 industrial transactions closed with a total volume of \$11,098,292,716. The 1,471 buildings totaled 128,380,762 square feet and the average price per square foot equated to \$86.45 per square foot. That compares to 1,302 transactions totaling \$9,353,976,130 in the first quarter. The total square footage was 112,623,337 for an average price per square foot of \$83.06.

Total year-to-date industrial building sales activity in 2018 is up compared to the previous year. In the first six months of 2018, the market saw 2,773 industrial sales transactions with a total volume of \$20,452,268,846. The price per square foot has averaged \$84.86 this year. In the first six months of 2017, the market posted 2,822 transactions with a total volume of \$19,312,726,472. The price per square foot averaged \$77.67.

Cap rates have been lower in 2018, averaging 7.06%, compared to the first six months of last year when they averaged 7.55%.

One of the largest transactions that has occurred within the last 4 quarters in the U.S. market is the sale of Gold Street Technology Center in the South Bay/San Jose market. This 302,212 square foot industrial Center sold for \$ 91,500,000, or \$ 302.77 per square foot. The property sold on 7/20/2018, at a 6.80% cap rate.

Albany/Schenectady/Troy

With no new industrial space being delivered to the market, and negative (15,186) square feet of net absorption, Albany/Schenectady/Troy's vacancy rate went from 2.5% to 2.5% in the quarter. Rental rates went from \$5.39 to \$5.34 during that time. At the end of the quarter, there was 367,750 square feet underway for future delivery.

Albuquerque

With no new industrial space being delivered to the market, and positive 123,164 square feet of net absorption, Albuquerque's vacancy rate went from 3.4% to 3.1% in the quarter. Rental rates went from \$7.96 to \$8.22 during that time. At the end of the quarter, there was 2,800,000 square feet underway for future delivery.

Anchorage

With no new industrial space being delivered to the market, and positive 37,099 square feet of net absorption,

Anchorage's vacancy rate went from 4.0% to 3.8% in the quarter. Rental rates went from \$12.26 to \$12.13 during that time. At the end of the quarter, there was 20,720 square feet underway for future delivery.

Asheville

With no new industrial space being delivered to the market, and negative (43,662) square feet of net absorption, Asheville's vacancy rate went from 2.5% to 2.6% in the quarter. Rental rates went from \$6.47 to \$6.56 during that time. At the end of the quarter, there was 301,710 square feet underway for future delivery.

Atlanta

The Atlanta industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.0%, from 6.4% in the previous quarter. Rental rates ended the quarter at \$5.07 per square foot, from \$4.92 in the previous quarter. There was a total of 4,531,069 square feet that delivered in the quarter, with 22,294,269 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 144,686 square feet of net absorption, Augusta/Richmond County's vacancy rate went from 8.6% to 8.3% in the quarter. Rental rates went from \$3.28 to \$3.49 during that time. At the end of the quarter, there was 170,000 square feet underway for future delivery.

Austin

The Austin industrial market saw vacancies fall and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.4%, from 6.6% in the previous quarter. Rental rates ended the quarter at \$10.25 per square foot, from \$10.33 in the previous quarter. There was a total of 173,955 square feet that delivered in the quarter, with 2,834,477 square feet still under construction at the end of the quarter.

Bakersfield

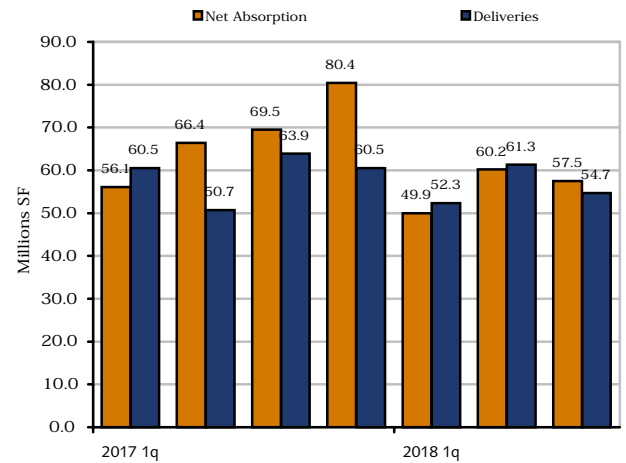
The Bakersfield industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.1%, from 4.8% in the previous quarter. Rental rates ended the quarter at \$6.86 per square foot, from \$6.59 in the previous quarter. There was a total of 50,176 square feet that delivered in the quarter, with 468,125 square feet still under construction at the end of the quarter.

Baltimore

The Baltimore industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the

Absorption & Deliveries*

Past 9 Quarters



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

third quarter 2018. The overall vacancy rate currently sits at 7.8%, from 8.1% in the previous quarter. Rental rates ended the quarter at \$5.61 per square foot, from \$5.53 in the previous quarter. There was a total of 1,577,414 square feet that delivered in the quarter, with 5,313,275 square feet still under construction at the end of the quarter.

Baton Rouge

The Baton Rouge industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.4%, from 3.7% in the previous quarter. Rental rates ended the quarter at \$5.88 per square foot, from \$5.96 in the previous quarter. There was a total of 8,770 square feet that delivered in the quarter, with 24,717 square feet still under construction at the end of the quarter.

Beaumont/Port Arthur

The Beaumont/Port Arthur industrial market saw vacancies fall and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.5%, from 6.7% in the previous quarter. Rental rates ended the quarter at \$5.72 per square foot, from \$5.76 in the previous quarter. There was a total of 4,000 square feet that delivered in the quarter, with 8,846 square feet still under construction at the end of the quarter.

Birmingham

The vacancy rate remained unchanged in Birmingham in the third quarter. With 112,500 square feet in deliveries, and negative (14,568) square feet in net absorption, the vacancy rate held at 3.7%, the same rate reported in the previous quarter. The market had 935,000 square feet under construction at the end of the quarter, and rental rates stood at \$3.81 per square foot.

Boise City/Nampa

The Boise City/Nampa industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.2%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$6.76 per square foot, from \$6.70 in the previous quarter. There was a total of 484,152 square feet that delivered in the quarter, with 221,812 square feet still under construction at the end of the quarter.

Boston

The Boston industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.3%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$7.79 per square foot, from \$7.67 in the previous quarter. There was a total of 459,685 square feet that delivered in the quarter, with 3,200,097 square feet still under construction at the end of the quarter.

Bremerton/Silverdale

The Bremerton/Silverdale industrial market reported no new deliveries and no space under construction at the end of the third quarter 2018. With this limited construction activity, net absorption of positive 17,596 square feet caused the vacancy rate decreased from 1.6% to 1.0% in the quarter. Rental rates stood at \$10.12.

Broward County

The Broward County industrial market saw vacancies fall and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.7%, from 4.0% in the previous quarter. Rental rates ended the quarter at \$9.68 per square foot, from \$9.83 in the previous quarter. There was a total of 224,572 square feet that delivered in the quarter, with 2,986,521 square feet still under construction at the end of the quarter.

Brownsville/Harlingen

The Brownsville/Harlingen industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.9%, from 6.5% in the previous quarter. Rental rates ended the quarter at \$7.32 per square foot, from \$7.17 in the previous quarter. There was a total of 32,350 square feet that delivered in the quarter, with 60,000 square feet still under construction at the end of the quarter.

Buffalo/Niagara Falls

The Buffalo/Niagara Falls industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.2%, from 3.7% in the previous quarter. Rental rates ended the quarter at \$5.55 per square foot, from \$5.42 in the previous

quarter. There was a total of 219,750 square feet that delivered in the quarter, with 181,115 square feet still under construction at the end of the quarter.

Charleston WV

The Charleston WV industrial market reported no new deliveries and no space under construction at the end of the third quarter 2018. With this limited construction activity, net absorption of positive 66,731 square feet caused the vacancy rate decreased from 4.9% to 4.6% in the quarter. Rental rates stood at \$5.37.

Charleston/N Charleston

The Charleston/N Charleston industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 7.2%, from 7.1% in the previous quarter. Rental rates ended the quarter at \$6.02 per square foot, from \$5.98 in the previous quarter. There was a total of 1,450,750 square feet that delivered in the quarter, with 1,885,688 square feet still under construction at the end of the quarter.

Charlotte

The Charlotte industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.9%, from 5.2% in the previous quarter. Rental rates ended the quarter at \$4.56 per square foot, from \$4.42 in the previous quarter. There was a total of 388,905 square feet that delivered in the quarter, with 6,246,679 square feet still under construction at the end of the quarter.

Chattanooga

With no new industrial space being delivered to the market, and negative (493,536) square feet of net absorption, Chattanooga's vacancy rate went from 4.3% to 5.3% in the quarter. Rental rates went from \$4.22 to \$3.92 during that time. At the end of the quarter, there was 117,000 square feet underway for future delivery.

Chicago

The Chicago industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.1%, from 6.2% in the previous quarter. Rental rates ended the quarter at \$5.96 per square foot, from \$5.86 in the previous quarter. There was a total of 3,052,458 square feet that delivered in the quarter, with 19,511,339 square feet still under construction at the end of the quarter.

Cincinnati

The vacancy rate remained unchanged in Cincinnati in the third quarter. With 2,144,250 square feet in deliveries, and positive 2,388,431 square feet in net absorption, the vacancy

rate held at 3.0%, the same rate reported in the previous quarter. The market had 4,907,948 square feet under construction at the end of the quarter, and rental rates stood at \$4.37 per square foot.

Cleveland

The Cleveland industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.0%, from 3.8% in the previous quarter. Rental rates ended the quarter at \$4.17 per square foot, from \$4.19 in the previous quarter. There was a total of 122,480 square feet that delivered in the quarter, with 3,263,169 square feet still under construction at the end of the quarter.

Colorado Springs

With no new industrial space being delivered to the market, and positive 370,246 square feet of net absorption, Colorado Springs's vacancy rate went from 8.4% to 7.3% in the quarter. Rental rates went from \$8.11 to \$8.64 during that time. At the end of the quarter, there was 52,406 square feet underway for future delivery.

Columbia

With no new industrial space being delivered to the market, and positive 136,474 square feet of net absorption, Columbia's vacancy rate went from 7.6% to 7.4% in the quarter. Rental rates went from \$4.32 to \$4.23 during that time. At the end of the quarter, there was 1,026,217 square feet underway for future delivery.

Columbus

The Columbus industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.7%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$4.01 per square foot, from \$3.97 in the previous quarter. There was a total of 11,600 square feet that delivered in the quarter, with 3,874,229 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 third quarter 2018. With this limited construction activity, net absorption of positive 73,835 square feet caused the vacancy rate decreased from 7.6% to 7.5% in the quarter. Rental rates stood at \$3.34.

Corpus Christi

The Corpus Christi industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.0%, from 4.9% in the previous quarter. Rental rates ended

the quarter at \$7.28 per square foot, from \$7.40 in the previous quarter. There was a total of 15,250 square feet that delivered in the quarter, with 393,157 square feet still under construction at the end of the quarter.

Dallas/Ft Worth

The Dallas/Ft Worth industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.0%, from 5.8% in the previous quarter. Rental rates ended the quarter at \$6.36 per square foot, from \$5.99 in the previous quarter. There was a total of 6,241,805 square feet that delivered in the quarter, with 25,792,093 square feet still under construction at the end of the quarter.

Davenport/Moline/Rock Island

With no new industrial space being delivered to the market, and negative (389,164) square feet of net absorption, Davenport/Moline/Rock Island's vacancy rate went from 3.3% to 4.3% in the quarter. Rental rates went from \$3.55 to \$3.64 during that time. At the end of the quarter, there was 100,000 square feet underway for future delivery.

Dayton

With no new industrial space being delivered to the market, and positive 106,528 square feet of net absorption, Dayton's vacancy rate went from 5.9% to 5.9% in the quarter. Rental rates went from \$3.64 to \$3.61 during that time. At the end of the quarter, there was 688,726 square feet underway for future delivery.

Deltona/Daytona Beach

The Deltona/Daytona Beach industrial market reported no new deliveries and no space under construction at the end of the third quarter 2018. With this limited construction activity, net absorption of negative (33,258) square feet caused the vacancy rate increased from 1.9% to 2.0% in the quarter. Rental rates stood at \$6.63.

Denver

The Denver industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.9%, from 4.7% in the previous quarter. Rental rates ended the quarter at \$9.14 per square foot, from \$9.32 in the previous quarter. There was a total of 1,020,426 square feet that delivered in the quarter, with 9,071,837 square feet still under construction at the end of the quarter.

Des Moines

The Des Moines industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.3%, from 3.1% in the previous quarter. Rental rates ended the

quarter at \$5.47 per square foot, from \$5.42 in the previous quarter. There was a total of 251,200 square feet that delivered in the quarter, with 1,608,116 square feet still under construction at the end of the quarter.

Detroit

The Detroit industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.2%, from 3.1% in the previous quarter. Rental rates ended the quarter at \$6.07 per square foot, from \$5.93 in the previous quarter. There was a total of 1,344,194 square feet that delivered in the quarter, with 7,028,371 square feet still under construction at the end of the quarter.

Duluth

With no space currently under construction, Duluth absorbed (4,328) square feet of space and delivered 2,400 square feet of space, resulting in a vacancy rate that went from 1.2% to 1.3% over the course of the quarter. Rental rates went from \$6.10 to \$6.10 per square foot.

East Bay/Oakland

The East Bay/Oakland industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.4%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$14.78 per square foot, from \$14.31 in the previous quarter. There was a total of 745,820 square feet that delivered in the quarter, with 5,001,972 square feet still under construction at the end of the quarter.

El Paso

The El Paso industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.9%, from 8.2% in the previous quarter. Rental rates ended the quarter at \$4.49 per square foot, from \$4.44 in the previous quarter. There was a total of 20,000 square feet that delivered in the quarter, with 286,400 square feet still under construction at the end of the quarter.

Erie

With no new industrial space being delivered to the market, and negative (10,984) square feet of net absorption, Erie's vacancy rate went from 4.6% to 4.6% in the quarter. Rental rates went from \$4.13 to \$4.32 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 (105,727) square feet of net absorption, Evansville's vacancy rate went from 3.3% to 3.6% in the

quarter. Rental rates went from \$3.89 to \$3.99 during that time. At the end of the quarter, there was 100,000 square feet underway for future delivery.

Fayetteville

The Fayetteville industrial market saw vacancies fall and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 9.1%, from 11.8% in the previous quarter. Rental rates ended the quarter at \$4.19 per square foot, from \$4.24 in the previous quarter. There was a total of 2,280 square feet that delivered in the quarter, with 627,000 square feet still under construction at the end of the quarter.

Fayetteville/Springdale/Rogers

The Fayetteville/Springdale/Rogers industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.5%, from 6.4% in the previous quarter. Rental rates ended the quarter at \$5.07 per square foot, from \$5.06 in the previous quarter. There was a total of 13,500 square feet that delivered in the quarter, with 242,315 square feet still under construction at the end of the quarter.

Fort Smith

The Fort Smith industrial market reported no new deliveries and no space under construction at the end of the third quarter 2018. With this limited construction activity, net absorption of positive 310,832 square feet caused the vacancy rate decreased from 10.2% to 8.8% in the quarter. Rental rates stood at \$2.93.

Fort Wayne

With no new industrial space being delivered to the market, and negative (20,470) square feet of net absorption, Fort Wayne's vacancy rate went from 4.6% to 4.6% in the quarter. Rental rates went from \$3.50 to \$3.72 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 third quarter. With 4,907 square feet in deliveries, and negative (29,789) square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 818,278 square feet under construction at the end of the quarter, and rental rates stood at \$5.70 per square foot.

Green Bay

The vacancy rate remained unchanged in Green Bay in the third quarter. With 39,900 square feet in deliveries, and positive 50,373 square feet in net absorption, the vacancy rate held at 1.6%, the same rate reported in the previous quarter. The market had 116,073 square feet under construction at the

end of the quarter, and rental rates stood at \$4.28 per square foot.

Greensboro/Winston-Salem

The vacancy rate remained unchanged in Greensboro/Winston-Salem in the third quarter. With 10,000 square feet in deliveries, and positive 2,502 square feet in net absorption, the vacancy rate held at 4.3%, the same rate reported in the previous quarter. The market had 480,210 square feet under construction at the end of the quarter, and rental rates stood at \$3.85 per square foot.

Greenville/Spartanburg

The Greenville/Spartanburg industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.0%, from 5.1% in the previous quarter. Rental rates ended the quarter at \$3.85 per square foot, from \$3.77 in the previous quarter. There was a total of 1,138,418 square feet that delivered in the quarter, with 4,128,211 square feet still under construction at the end of the quarter.

Hampton Roads

The Hampton Roads industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.0%, from 3.8% in the previous quarter. Rental rates ended the quarter at \$6.12 per square foot, from \$6.13 in the previous quarter. There was a total of 3,575 square feet that delivered in the quarter, with 721,282 square feet still under construction at the end of the quarter.

Hartford

With no new industrial space being delivered to the market, and negative (109,522) square feet of net absorption, Hartford's vacancy rate went from 5.4% to 5.4% in the quarter. Rental rates went from \$5.12 to \$5.34 during that time. At the end of the quarter, there was 1,573,303 square feet underway for future delivery.

Hawaii

The Hawaii industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 2.6%, from 2.4% in the previous quarter. Rental rates ended the quarter at \$14.27 per square foot, from \$14.01 in the previous quarter. There was a total of 63,906 square feet that delivered in the quarter, with 317,058 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 second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at

5.8%, from 5.4% 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 4,203,736 square feet that delivered in the quarter, with 11,169,277 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 51,647 square feet of net absorption, Huntington/Ashland's vacancy rate went from 3.0% to 2.8% in the quarter. Rental rates went from \$3.08 to \$3.91 during that time. At the end of the quarter, there was 2,528,500 square feet underway for future delivery.

Huntsville

With no new industrial space being delivered to the market, and negative (16,991) square feet of net absorption, Huntsville's vacancy rate went from 6.7% to 6.7% in the quarter. Rental rates went from \$6.60 to \$7.21 during that time. At the end of the quarter, there was 477,600 square feet underway for future delivery.

Indianapolis

The Indianapolis industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.9%, from 4.5% in the previous quarter. Rental rates ended the quarter at \$4.63 per square foot, from \$4.61 in the previous quarter. There was a total of 1,251,174 square feet that delivered in the quarter, with 4,451,460 square feet still under construction at the end of the quarter.

Inland Empire (California)

The Inland Empire (California) industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.6%, from 4.3% in the previous quarter. Rental rates ended the quarter at \$8.68 per square foot, from \$8.77 in the previous quarter. There was a total of 7,547,363 square feet that delivered in the quarter, with 22,562,860 square feet still under construction at the end of the quarter.

Jackson

With no new industrial space being delivered to the market, and positive 199,676 square feet of net absorption, Jackson's vacancy rate went from 5.2% to 4.7% in the quarter. Rental rates went from \$4.35 to \$3.99 during that time. At the end of the quarter, there was 798,000 square feet underway for future delivery.

Jacksonville (Florida)

The Jacksonville (Florida) industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at

at 2.8%, from 2.6% in the previous quarter. Rental rates ended the quarter at \$4.99 per square foot, from \$4.93 in the previous quarter. There was a total of 71,600 square feet that delivered in the quarter, with 1,361,691 square feet still under construction at the end of the quarter.

Kansas City

The Kansas City industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.8%, from 5.0% in the previous quarter. Rental rates ended the quarter at \$4.33 per square foot, from \$4.30 in the previous quarter. There was a total of 818,638 square feet that delivered in the quarter, with 4,057,957 square feet still under construction at the end of the quarter.

Killeen/Temple/Fort Hood

With no new industrial space being delivered to the market, and negative (229,762) square feet of net absorption, Killeen/Temple/Fort Hood's vacancy rate went from 2.2% to 5.3% in the quarter. Rental rates went from \$4.36 to \$4.12 during that time. At the end of the quarter, there was 42,002 square feet underway for future delivery.

Kingsport/Bristol/Bristol

The Kingsport/Bristol/Bristol industrial market reported no new deliveries and no space under construction at the end of the third quarter 2018. With this limited construction activity, net absorption of positive 5,030 square feet caused the vacancy rate to unchanged from 1.2% to 1.2% in the quarter. Rental rates stood at \$2.98.

Knoxville

The Knoxville industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 2.5%, from 2.3% in the previous quarter. Rental rates ended the quarter at \$4.69 per square foot, from \$4.53 in the previous quarter. There was a total of 248,300 square feet that delivered in the quarter, with 261,500 square feet still under construction at the end of the quarter.

Lafayette

The Lafayette industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.0%, from 6.7% in the previous quarter. Rental rates ended the quarter at \$6.19 per square foot, from \$4.75 in the previous quarter. There was a total of 20,000 square feet that delivered in the quarter, with 6,800 square feet still under construction at the end of the quarter.

Las Vegas

The Las Vegas industrial market saw vacancies rise and

rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.9%, from 4.7% in the previous quarter. Rental rates ended the quarter at \$7.12 per square foot, from \$7.27 in the previous quarter. There was a total of 804,845 square feet that delivered in the quarter, with 4,683,806 square feet still under construction at the end of the quarter.

Lexington/Fayette

With no space currently under construction, Lexington/Fayette absorbed 360,111 square feet of space and delivered 20,000 square feet of space, resulting in a vacancy rate that went from 4.3% to 3.7% over the course of the quarter. Rental rates went from \$5.47 to \$5.71 per square foot.

Lincoln

With no new industrial space being delivered to the market, and negative (84,863) square feet of net absorption, Lincoln's vacancy rate went from 3.7% to 4.0% in the quarter. Rental rates went from \$5.01 to \$4.93 during that time. At the end of the quarter, there was 55,000 square feet underway for future delivery.

Little Rock/N Little Rock

The Little Rock/N Little Rock industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.8%, from 5.4% in the previous quarter. Rental rates ended the quarter at \$3.79 per square foot, from \$3.60 in the previous quarter. There was a total of 6,900 square feet that delivered in the quarter, with 126,200 square feet still under construction at the end of the quarter.

Long Island (New York)

The Long Island (New York) industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.6%, from 4.3% in the previous quarter. Rental rates ended the quarter at \$17.30 per square foot, from \$17.54 in the previous quarter. There was a total of 57,800 square feet that delivered in the quarter, with 2,066,321 square feet still under construction at the end of the quarter.

Los Angeles

The vacancy rate remained unchanged in Los Angeles in the third quarter. With 1,444,308 square feet in deliveries, and positive 1,003,041 square feet in net absorption, the vacancy rate held at 2.7%, the same rate reported in the previous quarter. The market had 3,809,677 square feet under construction at the end of the quarter, and rental rates stood at \$11.96 per square foot.

Louisville

The Louisville industrial market saw vacancies rise and

rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.9%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$3.97 per square foot, from \$3.94 in the previous quarter. There was a total of 856,177 square feet that delivered in the quarter, with 4,816,322 square feet still under construction at the end of the quarter.

Lubbock

With no new industrial space being delivered to the market, and negative (103,966) square feet of net absorption, Lubbock's vacancy rate went from 1.5% to 1.7% in the quarter. Rental rates went from \$4.15 to \$4.36 during that time. At the end of the quarter, there was 40,000 square feet underway for future delivery.

Madison

The Madison industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.1%, from 3.4% in the previous quarter. Rental rates ended the quarter at \$5.41 per square foot, from \$4.92 in the previous quarter. There was a total of 130,000 square feet that delivered in the quarter, with 1,179,494 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 second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.6%, from 7.0% in the previous quarter. Rental rates ended the quarter at \$5.58 per square foot, from \$5.53 in the previous quarter. There was a total of 12,000 square feet that delivered in the quarter, with 174,630 square feet still under construction at the end of the quarter.

Memphis

The Memphis industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.6%, from 6.9% in the previous quarter. Rental rates ended the quarter at \$3.76 per square foot, from \$3.71 in the previous quarter. There was a total of 1,236,475 square feet that delivered in the quarter, with 2,787,509 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 second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.8%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$10.59 per square foot, from \$10.32 in the previous quarter. There was a total of 1,332,445 square feet that delivered in the quarter, with 5,434,126 square feet still under construction at the end of the quarter.

Milwaukee

The Milwaukee industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.0%, from 3.8% in the previous quarter. Rental rates ended the quarter at \$4.63 per square foot, from \$4.39 in the previous quarter. There was a total of 295,670 square feet that delivered in the quarter, with 937,198 square feet still under construction at the end of the quarter.

Minneapolis

The Minneapolis industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.5%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$6.87 per square foot, from \$6.71 in the previous quarter. There was a total of 107,418 square feet that delivered in the quarter, with 2,459,190 square feet still under construction at the end of the quarter.

Mobile

With no new industrial space being delivered to the market, and positive 91,269 square feet of net absorption, Mobile's vacancy rate went from 4.8% to 4.5% in the quarter. Rental rates went from \$4.47 to \$4.54 during that time. At the end of the quarter, there was 261,250 square feet underway for future delivery.

Montgomery

The Montgomery industrial market reported no new deliveries and no space under construction at the end of the third quarter 2018. With this limited construction activity, net absorption of negative (97,365) square feet caused the vacancy rate increased from 7.3% to 7.6% in the quarter. Rental rates stood at \$4.85.

Myrtle Beach/Conway

The Myrtle Beach/Conway industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 2.9%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$5.06 per square foot, from \$4.98 in the previous quarter. There was a total of 40,277 square feet that delivered in the quarter, with 3,678 square feet still under construction at the end of the quarter.

Nashville

The Nashville industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.3%, from 3.0% in the previous quarter. Rental rates ended the quarter at \$5.54 per square foot, from \$5.67 in the previous quarter. There was a total of 618,500 square feet that delivered in the quarter, with 7,375,941 square feet still under construction at the end of the quarter.

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 third quarter 2018. With this limited construction activity, net absorption of negative (202,760) square feet caused the vacancy rate increased from 3.3% to 3.6% in the quarter. Rental rates stood at \$5.75.

North Bay/Santa Rosa

The North Bay/Santa Rosa industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.0%, from 3.4% in the previous quarter. Rental rates ended the quarter at \$12.64 per square foot, from \$11.05 in the previous quarter. There was a total of 120,080 square feet that delivered in the quarter, with 1,889,542 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 second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.2%, from 4.5% in the previous quarter. Rental rates ended the quarter at \$8.43 per square foot, from \$8.29 in the previous quarter. There was a total of 3,935,153 square feet that delivered in the quarter, with 9,498,605 square feet still under construction at the end of the quarter.

Ocala

With no new industrial space being delivered to the market, and positive 6,007 square feet of net absorption, Ocala's vacancy rate went from 4.3% to 4.3% in the quarter. Rental rates went from \$4.33 to \$4.58 during that time. At the end of the quarter, there was 451,415 square feet underway for future delivery.

Oklahoma City

The Oklahoma City industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.7%, from 3.8% in the previous quarter. Rental rates ended the quarter at \$5.88 per square foot, from \$5.71 in the previous quarter. There was a total of 15,000 square feet that delivered in the quarter, with 259,357 square feet still under construction at the end of the quarter.

Olympia

The Olympia industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.1%, from 2.0% in the previous quarter. Rental rates ended the quarter at \$5.60 per square foot, from \$5.63 in the previous quarter. There was a total of 383,278 square feet that delivered in the quarter, with 226,550 square feet still under construction at the end of the quarter.

Omaha/Council Bluffs

The Omaha/Council Bluffs industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.0%, from 2.6% in the previous quarter. Rental rates ended the quarter at \$5.78 per square foot, from \$5.61 in the previous quarter. There was a total of 473,574 square feet that delivered in the quarter, with 3,754,526 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 (690,651) square feet of net absorption, Orange County (California)'s vacancy rate went from 2.4% to 2.6% in the quarter. Rental rates went from \$12.55 to \$12.77 during that time. At the end of the quarter, there was 1,467,384 square feet underway for future delivery.

Orlando

The Orlando industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.2%, from 4.0% in the previous quarter. Rental rates ended the quarter at \$6.91 per square foot, from \$6.82 in the previous quarter. There was a total of 1,179,456 square feet that delivered in the quarter, with 2,905,818 square feet still under construction at the end of the quarter.

Palm Beach County

The vacancy rate remained unchanged in Palm Beach County in the third quarter. With 38,069 square feet in deliveries, and positive 29,999 square feet in net absorption, the vacancy rate held at 2.8%, the same rate reported in the previous quarter. The market had 477,553 square feet under construction at the end of the quarter, and rental rates stood at \$10.42 per square foot.

Pensacola

The Pensacola industrial market reported no new deliveries and no space under construction at the end of the third quarter 2018. With this limited construction activity, net absorption of positive 29,884 square feet caused the vacancy rate decreased from 4.1% to 3.8% in the quarter. Rental rates stood at \$5.57.

Peoria

The Peoria industrial market reported no new deliveries and no space under construction at the end of the third quarter 2018. With this limited construction activity, net absorption of negative (40,708) square feet caused the vacancy rate increased from 3.1% to 3.2% in the quarter. Rental rates stood at \$4.37.

Philadelphia

The Philadelphia industrial market saw vacancies fall

and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.4%, from 5.6% in the previous quarter. Rental rates ended the quarter at \$5.36 per square foot, from \$5.26 in the previous quarter. There was a total of 3,513,772 square feet that delivered in the quarter, with 28,585,751 square feet still under construction at the end of the quarter.

Phoenix

The Phoenix industrial market saw vacancies rise and rental rates change from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 7.0%, from 6.8% in the previous quarter. Rental rates ended the quarter at \$7.24 per square foot, from \$7.24 in the previous quarter. There was a total of 1,581,478 square feet that delivered in the quarter, with 7,048,640 square feet still under construction at the end of the quarter.

Pittsburgh

The Pittsburgh industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.0%, from 5.9% in the previous quarter. Rental rates ended the quarter at \$6.09 per square foot, from \$5.98 in the previous quarter. There was a total of 28,200 square feet that delivered in the quarter, with 1,678,400 square feet still under construction at the end of the quarter.

Port St Lucie/Fort Pierce

The Port St Lucie/Fort Pierce industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.5%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$7.68 per square foot, from \$7.46 in the previous quarter. There was a total of 17,840 square feet that delivered in the quarter, with 273,736 square feet still under construction at the end of the quarter.

Portland

The Portland industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.4%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$8.18 per square foot, from \$8.08 in the previous quarter. There was a total of 2,080,890 square feet that delivered in the quarter, with 3,956,841 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 negative (42,495) square feet of net absorption, Portland/South Portland's vacancy rate went from 1.8% to 2.0% in the quarter. Rental rates went from \$6.22 to \$6.39 during that time. At the end of the quarter, there was 88,531 square feet underway for future delivery.

Providence

The Providence industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.6%, from 3.8% in the previous quarter. Rental rates ended the quarter at \$5.47 per square foot, from \$5.36 in the previous quarter. There was a total of 9,500 square feet that delivered in the quarter, with 39,673 square feet still under construction at the end of the quarter.

Raleigh/Durham

The Raleigh/Durham industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.1%, from 5.2% in the previous quarter. Rental rates ended the quarter at \$7.24 per square foot, from \$7.13 in the previous quarter. There was a total of 380,200 square feet that delivered in the quarter, with 1,778,284 square feet still under construction at the end of the quarter.

Reno/Sparks

The Reno/Sparks industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.5%, from 6.7% in the previous quarter. Rental rates ended the quarter at \$5.00 per square foot, from \$4.91 in the previous quarter. There was a total of 59,209 square feet that delivered in the quarter, with 7,310,549 square feet still under construction at the end of the quarter.

Richmond VA

The Richmond VA industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.9%, from 4.3% in the previous quarter. Rental rates ended the quarter at \$5.33 per square foot, from \$5.22 in the previous quarter. There was a total of 1,121,147 square feet that delivered in the quarter, with 1,578,657 square feet still under construction at the end of the quarter.

Roanoke

The Roanoke industrial market reported no new deliveries and no space under construction at the end of the third quarter 2018. With this limited construction activity, net absorption of positive 59,125 square feet caused the vacancy rate decreased from 5.2% to 5.1% in the quarter. Rental rates stood at \$4.06.

Rochester

The Rochester industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.5%, from 5.6% in the previous quarter. Rental rates ended the quarter at \$5.58 per square foot, from \$5.49 in the previous quarter. There was a total of 40,800 square feet that delivered

in the quarter, with 100,000 square feet still under construction at the end of the quarter.

Sacramento

With no new industrial space being delivered to the market, and positive 417,092 square feet of net absorption, Sacramento's vacancy rate went from 4.9% to 4.6% in the quarter. Rental rates went from \$6.73 to \$6.85 during that time. At the end of the quarter, there was 949,809 square feet underway for future delivery.

Salinas

The Salinas industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 2.0%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$7.45 per square foot, from \$7.06 in the previous quarter. There was a total of 7,000 square feet that delivered in the quarter, with 248,113 square feet still under construction at the end of the quarter.

Salt Lake City

The Salt Lake City industrial market saw vacancies fall and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.5%, from 3.8% in the previous quarter. Rental rates ended the quarter at \$6.10 per square foot, from \$6.11 in the previous quarter. There was a total of 1,059,578 square feet that delivered in the quarter, with 5,992,331 square feet still under construction at the end of the quarter.

San Antonio

The San Antonio industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.2%, from 5.9% in the previous quarter. Rental rates ended the quarter at \$6.67 per square foot, from \$6.79 in the previous quarter. There was a total of 429,095 square feet that delivered in the quarter, with 4,224,050 square feet still under construction at the end of the quarter.

San Diego

The San Diego industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.4%, from 4.5% in the previous quarter. Rental rates ended the quarter at \$13.64 per square foot, from \$13.28 in the previous quarter. There was a total of 372,484 square feet that delivered in the quarter, with 2,803,167 square feet still under construction at the end of the quarter.

San Francisco

The San Francisco industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the

third quarter 2018. The overall vacancy rate currently sits at 3.5%, from 2.8% in the previous quarter. Rental rates ended the quarter at \$28.17 per square foot, from \$26.67 in the previous quarter. There was a total of 46,500 square feet that delivered in the quarter, with 1,826,251 square feet still under construction at the end of the quarter.

San Luis Obispo/Paso Robles

With no new industrial space being delivered to the market, and negative (2,843) square feet of net absorption, San Luis Obispo/Paso Robles's vacancy rate went from 2.9% to 3.0% in the quarter. Rental rates went from \$14.15 to \$15.52 during that time. At the end of the quarter, there was 41,725 square feet underway for future delivery.

Santa Barbara/Sta Maria/Goleta

With no new industrial space being delivered to the market, and positive 24,518 square feet of net absorption, Santa Barbara/Sta Maria/Goleta's vacancy rate went from 4.2% to 4.1% in the quarter. Rental rates went from \$15.20 to \$14.33 during that time. At the end of the quarter, there was 180,562 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 third quarter 2018. With this limited construction activity, net absorption of positive 69,053 square feet caused the vacancy rate decreased from 2.0% to 1.4% in the quarter. Rental rates stood at \$12.99.

Savannah

The Savannah industrial market saw vacancies rise and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 2.1%, from 1.3% in the previous quarter. Rental rates ended the quarter at \$4.72 per square foot, from \$4.91 in the previous quarter. There was a total of 506,800 square feet that delivered in the quarter, with 9,724,699 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 decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.3%, from 3.2% in the previous quarter. Rental rates ended the quarter at \$10.15 per square foot, from \$10.17 in the previous quarter. There was a total of 1,356,756 square feet that delivered in the quarter, with 5,032,045 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

The Shreveport/Bossier City industrial market saw vacancies rise and rental rates decrease from the second quarter

2018 to the third quarter 2018. The overall vacancy rate currently sits at 13.4%, from 13.3% in the previous quarter. Rental rates ended the quarter at \$3.26 per square foot, from \$3.34 in the previous quarter. There was a total of 25,000 square feet that delivered in the quarter, with 9,500 square feet still under construction at the end of the quarter.

South Bay/San Jose

The South Bay/San Jose industrial market saw vacancies fall and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 6.0%, from 6.2% in the previous quarter. Rental rates ended the quarter at \$23.13 per square foot, from \$23.19 in the previous quarter. There was a total of 168,097 square feet that delivered in the quarter, with 526,000 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 second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 3.1%, from 2.7% in the previous quarter. Rental rates ended the quarter at \$3.99 per square foot, from \$3.98 in the previous quarter. There was a total of 227,358 square feet that delivered in the quarter, with 230,000 square feet still under construction at the end of the quarter.

Southwest Florida

The Southwest Florida industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 2.9%, from 2.3% in the previous quarter. Rental rates ended the quarter at \$8.71 per square foot, from \$8.49 in the previous quarter. There was a total of 12,900 square feet that delivered in the quarter, with 979,089 square feet still under construction at the end of the quarter.

Spokane

With no new industrial space being delivered to the market, and negative (38,337) square feet of net absorption, Spokane's vacancy rate went from 1.9% to 1.9% in the quarter. Rental rates went from \$6.84 to \$7.03 during that time. At the end of the quarter, there was 233,145 square feet underway for future delivery.

Springfield

The Springfield industrial market saw vacancies fall and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.4%, from 4.7% in the previous quarter. Rental rates ended the quarter at \$4.43 per square foot, from \$4.50 in the previous quarter. There was a total of 130,000 square feet that delivered in the quarter, with 43,875 square feet still under construction at the end of the quarter.

St. Louis

The St. Louis industrial market saw vacancies fall and rental rates change from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.2%, from 4.8% in the previous quarter. Rental rates ended the quarter at \$4.69 per square foot, from \$4.69 in the previous quarter. There was a total of 209,822 square feet that delivered in the quarter, with 5,226,249 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 second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.5%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$5.82 per square foot, from \$5.63 in the previous quarter. There was a total of 1,648,202 square feet that delivered in the quarter, with 6,838,358 square feet still under construction at the end of the quarter.

Syracuse

The Syracuse industrial market saw vacancies rise and rental rates change from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.2%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$4.18 per square foot, from \$4.18 in the previous quarter. There was a total of 20,000 square feet that delivered in the quarter, with 186,000 square feet still under construction at the end of the quarter.

Tallahassee

With no new industrial space being delivered to the market, and positive 1,023 square feet of net absorption, Tallahassee's vacancy rate went from 2.4% to 2.4% in the quarter. Rental rates went from \$5.47 to \$4.98 during that time. At the end of the quarter, there was 2,850 square feet underway for future delivery.

Tampa/St Petersburg

The Tampa/St Petersburg industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.4%, from 4.6% in the previous quarter. Rental rates ended the quarter at \$6.34 per square foot, from \$6.16 in the previous quarter. There was a total of 426,843 square feet that delivered in the quarter, with 7,193,913 square feet still under construction at the end of the quarter.

Toledo

The Toledo industrial market saw vacancies fall and rental rates change from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 1.9%, from 2.3% in the previous quarter. Rental rates ended the quarter at \$3.39 per square foot, from \$3.39 in the previous quarter.

There was a total of 790,000 square feet that delivered in the quarter, with 122,000 square feet still under construction at the end of the quarter.

Tucson

With no new industrial space being delivered to the market, and positive 275,254 square feet of net absorption, Tucson's vacancy rate went from 6.6% to 5.9% in the quarter. Rental rates went from \$6.48 to \$6.53 during that time. At the end of the quarter, there was 251,534 square feet underway for future delivery.

Tulsa

The Tulsa industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.1%, from 3.7% in the previous quarter. Rental rates ended the quarter at \$4.84 per square foot, from \$4.81 in the previous quarter. There was a total of 35,000 square feet that delivered in the quarter, with 528,548 square feet still under construction at the end of the quarter.

Utica/Rome

With no new industrial space being delivered to the market, and positive 16,600 square feet of net absorption, Utica/Rome's vacancy rate went from 1.7% to 1.7% in the quarter. Rental rates went from \$5.52 to \$5.31 during that time. At the end of the quarter, there was 930,500 square feet underway for future delivery.

Visalia/Porterville

With no new industrial space being delivered to the market, and positive 83,592 square feet of net absorption, Visalia/Porterville's vacancy rate went from 2.6% to 2.4% in the quarter. Rental rates went from \$5.41 to \$4.88 during that time. At the end of the quarter, there was 30,744 square feet underway for future delivery.

Washington

The Washington industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 5.5%, from 5.6% in the previous quarter. Rental rates ended the quarter at \$9.13 per square foot, from \$9.06 in the previous quarter. There was a total of 791,857 square feet that delivered in the quarter, with 13,031,987 square feet still under construction at the end of the quarter.

West Michigan

The West Michigan industrial market saw vacancies rise and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 1.8%, from 1.7% in the previous quarter. Rental rates ended the quarter at \$4.34 per square foot, from \$4.22 in the previous

quarter. There was a total of 28,675 square feet that delivered in the quarter, with 1,134,933 square feet still under construction at the end of the quarter.

Westchester/So Connecticut

The Westchester/So Connecticut industrial market saw vacancies fall and rental rates increase from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 4.8%, from 5.1% in the previous quarter. Rental rates ended the quarter at \$9.98 per square foot, from \$9.84 in the previous quarter. There was a total of 28,033 square feet that delivered in the quarter, with 1,649,548 square feet still under construction at the end of the quarter.

Wichita

The vacancy rate remained unchanged in Wichita in the third quarter. With 5,940 square feet in deliveries, and positive 39,072 square feet in net absorption, the vacancy rate held at 4.0%, the same rate reported in the previous quarter. The market had 102,336 square feet under construction at the end of the quarter, and rental rates stood at \$5.01 per square foot.

Wilmington

The Wilmington industrial market saw vacancies fall and rental rates decrease from the second quarter 2018 to the third quarter 2018. The overall vacancy rate currently sits at 8.4%, from 8.7% in the previous quarter. Rental rates ended the quarter at \$4.11 per square foot, from \$4.16 in the previous quarter. There was a total of 14,250 square feet that delivered in the quarter, with 32,350 square feet still under construction at the end of the quarter.

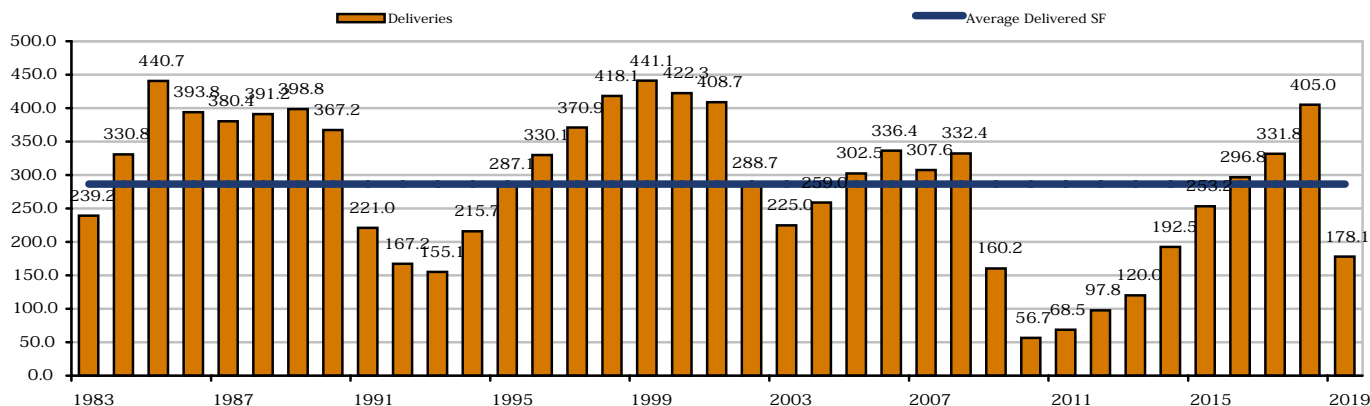
Yakima

With no new industrial space being delivered to the market, and negative (3,000) square feet of net absorption, Yakima's vacancy rate went from 1.2% to 1.3% in the quarter. Rental rates went from \$5.31 to \$5.25 during that time. At the end of the quarter, there was 33,250 square feet underway for future delivery.

Youngstown/Warren/Boardman

With no new industrial space being delivered to the market, and positive 459,656 square feet of net absorption, Youngstown/Warren/Boardman's vacancy rate went from 9.1% to 8.3% in the quarter. Rental rates went from \$3.01 to \$3.03 during that time. At the end of the quarter, there was 350,000 square feet underway for future delivery.

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
Philadelphia	78	28,585,751	9,882,517	34.6%	50,274	366,484
Dallas/Ft Worth	117	25,792,093	9,823,936	38.1%	41,425	220,445
Inland Empire (California)	146	22,562,860	4,165,415	18.5%	46,669	154,540
Atlanta	61	22,294,269	2,151,147	9.6%	44,834	365,480
Chicago	73	19,511,339	4,000,452	20.5%	52,468	267,279
Washington	33	13,031,987	11,283,290	86.6%	37,493	394,909
Houston	128	11,169,277	4,706,043	42.1%	30,859	87,260
Savannah	25	9,724,699	1,085,486	11.2%	44,952	388,988
Northern New Jersey	55	9,498,605	2,677,589	28.2%	46,046	172,702
Denver	74	9,071,837	5,208,531	57.4%	29,312	122,592
Nashville	19	7,375,941	1,754,820	23.8%	49,994	388,207
Reno/Sparks	11	7,310,549	5,279,753	72.2%	49,397	664,595
Tampa/St Petersburg	36	7,193,913	1,433,680	19.9%	23,323	199,831
Phoenix	49	7,048,640	2,138,599	30.3%	31,393	143,850
Detroit	51	7,028,371	4,941,788	70.3%	34,549	137,811
Stockton/Modest	22	6,838,358	2,782,520	40.7%	48,945	310,834
Charlotte	36	6,246,679	2,480,711	39.7%	43,520	173,519
Salt Lake City	54	5,992,331	1,992,217	33.2%	30,767	110,969
Miami-Dade County	34	5,434,126	1,755,966	32.3%	27,177	159,827
Baltimore	13	5,313,275	1,687,280	31.8%	50,179	408,713
St. Louis	20	5,226,249	3,242,850	62.0%	41,944	261,312
Seattle/Puget Sound	28	5,032,045	645,755	12.8%	38,245	179,716
East Bay/Oakland	33	5,001,972	1,206,081	24.1%	32,716	151,575
Cincinnati	21	4,907,948	1,605,668	32.7%	46,942	233,712
Louisville	19	4,816,322	1,790,077	37.2%	44,133	253,491
Las Vegas	29	4,683,806	1,785,299	38.1%	31,180	161,511
Indianapolis	14	4,451,460	488,884	11.0%	48,957	317,961
San Antonio	31	4,224,050	2,417,389	57.2%	26,669	136,260
Greenville/Spartanburg	16	4,128,211	1,428,474	34.6%	43,250	258,013
Kansas City	18	4,057,957	1,884,383	46.4%	41,602	225,442
Portland	49	3,956,841	1,444,371	36.5%	30,371	80,752
Columbus	13	3,874,229	869,950	22.5%	53,678	298,018
Los Angeles	29	3,809,677	574,045	15.1%	26,657	131,368
Omaha/Council Bluffs	19	3,754,526	3,562,807	94.9%	27,919	197,607
Cleveland	15	3,263,169	2,649,873	81.2%	37,525	217,545
Boston	25	3,200,097	904,356	28.3%	40,323	128,004
Broward County	26	2,986,521	309,248	10.4%	20,899	114,866
Orlando	41	2,905,818	1,119,369	38.5%	26,046	70,874
Austin	43	2,834,477	457,119	16.1%	23,549	65,918
San Diego	36	2,803,167	885,317	31.6%	22,286	77,866
Albuquerque	1	2,800,000	2,800,000	100.0%	19,741	2,800,000
Memphis	5	2,787,509	0	0.0%	66,813	557,502
Huntington/Ashland	2	2,528,500	2,528,500	100.0%	36,069	1,264,250
Totals	2,120	370,224,773	139,964,633	37.8%	34,826	174,634

Source: CoStar Property®

Flex Market Statistics

Third Quarter 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.	335	9,142,276	369,622	369,622	4.0%	20,357	18,000	41,250	\$10.26
Albuquerque	155	3,488,408	299,280	299,280	8.6%	(9,401)	0	2,800,000	\$9.57
Anchorage	146	2,842,727	140,592	140,592	4.9%	15,984	0	0	\$15.98
Asheville	276	3,992,073	82,655	82,655	2.1%	(45,000)	0	1,710	\$14.20
Atlanta	4,158	68,414,185	3,885,207	3,968,059	5.8%	556,840	77,479	155,000	\$10.38
Augusta/Rich.	435	3,471,189	182,841	186,041	5.4%	85,530	0	0	\$7.83
Austin	665	22,081,086	2,141,097	2,306,539	10.4%	208,410	143,350	730,404	\$12.96
Bakersfield	225	2,453,248	77,585	92,609	3.8%	12,913	0	31,370	\$9.69
Baltimore	1,497	52,043,735	3,302,547	3,578,698	6.9%	556,596	155,870	67,860	\$11.67
Baton Rouge	219	2,619,768	195,630	197,130	7.5%	(36,114)	78,770	0	\$10.16
Beaumont/Port	172	1,634,887	24,100	24,100	1.5%	30,408	0	0	\$7.02
Birmingham	830	11,540,945	729,890	729,890	6.3%	46,262	0	0	\$9.27
Boise City/N.	272	4,941,905	262,985	291,562	5.9%	56,032	30,000	30,000	\$10.03
Boston	2,754	129,636,743	9,708,926	10,150,595	7.8%	(1,302,843)	326,510	97,900	\$11.13
Bremerton/Si.	71	559,372	11,912	11,912	2.1%	10,626	0	0	\$10.85
Broward Coun.	1,042	19,431,086	614,085	804,463	4.1%	137,260	0	54,791	\$13.93
Brownsville/.	17	227,351	8,362	8,362	3.7%	(7,362)	0	0	\$5.13
Buffalo/Niag.	190	8,462,691	497,517	523,392	6.2%	49,948	0	143,000	\$10.41
Charleston W.	110	1,095,527	198,444	198,444	18.1%	(127,235)	0	0	\$6.50
Charleston/N.	580	7,130,698	376,711	428,355	6.0%	(114,312)	29,574	28,089	\$14.62
Charlotte	1,283	32,011,401	1,765,348	1,779,280	5.6%	221,185	228,300	224,525	\$10.12
Chattanooga	303	4,746,870	508,305	508,305	10.7%	(89,351)	32,800	0	\$6.39
Chicago	2,350	73,504,233	4,844,396	5,107,069	6.9%	(43,460)	250,000	956,714	\$10.57
Cincinnati	350	11,747,989	848,757	855,175	7.3%	477,057	540,000	103,500	\$7.58
Cleveland	1,002	28,420,893	1,536,054	1,563,918	5.5%	209,867	292,780	0	\$9.49
Colorado Spr.	271	6,620,073	626,478	732,741	11.1%	176,672	0	24,000	\$10.16
Columbia	770	6,918,592	461,400	461,400	6.7%	5,281	0	8,161	\$6.33
Columbus	474	11,838,531	479,804	577,601	4.9%	(15,993)	35,600	12,400	\$11.52
Columbus GA	287	4,277,492	65,875	70,875	1.7%	39,643	0	0	\$8.38
Corpus Chris.	79	1,323,380	132,533	141,098	10.7%	(61,610)	0	28,500	\$8.56
Dallas/Ft Wo.	6,999	132,642,171	8,274,284	8,528,809	6.4%	886,023	1,037,004	1,031,325	\$11.10
Davenport/Mo	54	1,367,753	229,948	229,948	16.8%	(192,791)	0	0	\$6.71
Dayton	218	4,381,279	454,894	454,894	10.4%	(141,613)	0	0	\$8.46
Deltona/Dayt.	125	1,615,495	55,704	55,704	3.4%	50,877	0	0	\$10.57
Denver	1,806	54,389,432	3,878,010	4,002,770	7.4%	669,505	449,298	1,306,723	\$11.89
Des Moines	246	9,871,519	418,919	423,652	4.3%	72,007	108,076	169,000	\$8.87
Detroit	1,460	54,059,067	3,147,338	3,267,902	6.0%	432,230	44,525	330,950	\$9.57
Duluth	28	398,335	3,111	3,111	0.8%	5,889	0	0	\$9.24
East Bay/Oak.	1,521	54,249,699	3,100,336	3,502,170	6.5%	158,393	0	226,645	\$18.59
El Paso	353	6,315,756	248,412	248,412	3.9%	176,953	58,545	0	\$8.18
Erie	16	429,292	3,154	3,154	0.7%	3,551	0	0	\$10.01
Evansville	85	4,501,596	94,583	94,583	2.1%	(3,759)	0	0	\$8.70
Fayetteville	117	1,403,395	146,448	146,448	10.4%	(72,653)	0	0	\$8.73
Fayetteville.	184	2,640,814	26,392	26,392	1.0%	32,200	0	108,750	\$8.67
Fort Smith	21	205,843	9,621	9,621	4.7%	(8,828)	0	0	\$23.96
Fort Wayne	180	4,433,800	683,298	684,458	15.4%	(398,933)	111,000	0	\$5.17
Fresno	120	2,047,039	107,520	107,520	5.3%	14,106	0	0	\$9.00

Source: CoStar Property®

Flex Market Statistics

Third Quarter 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	327	9,074,078	190,956	190,956	2.1%	28,395	0	12,000	\$7.54
Greensboro/W	469	8,652,619	416,546	436,893	5.0%	49,655	0	0	\$9.03
Greenville/S.	734	9,851,251	801,697	801,697	8.1%	(166,697)	54,240	0	\$8.00
Hampton Road	870	15,201,658	828,345	849,345	5.6%	269,931	50,000	0	\$10.35
Hartford	1,217	25,578,087	1,633,929	1,647,008	6.4%	103,331	0	42,092	\$9.81
Hawaii	86	1,861,815	186,649	186,649	10.0%	(16,360)	0	0	\$13.63
Houston	2,186	52,899,868	4,843,742	5,028,214	9.5%	(80,985)	63,666	272,006	\$9.92
Huntington/A.	131	1,475,404	72,200	72,200	4.9%	0	0	0	\$0.00
Huntsville	180	6,674,704	445,555	465,555	7.0%	170,626	0	0	\$10.39
Indianapolis	1,049	24,567,217	1,451,740	1,514,819	6.2%	7,637	33,480	0	\$9.94
Inland Empir.	911	15,322,001	558,442	577,895	3.8%	139,793	0	6,800	\$12.39
Jackson	163	2,651,151	181,214	192,409	7.3%	(97,047)	0	0	\$9.26
Jacksonville.	315	7,745,804	359,148	361,148	4.7%	85,151	43,500	0	\$9.73
Kansas City	681	16,275,580	1,323,739	1,370,171	8.4%	52,103	99,321	35,260	\$9.32
Killeen/Temp.	29	223,176	28,230	28,230	12.6%	(19,654)	0	0	\$8.51
Kingsport/Br.	38	1,157,696	22,560	22,560	1.9%	2,000	0	0	\$6.23
Knoxville	986	12,456,681	252,249	272,717	2.2%	56,971	0	0	\$8.27
Lafayette	58	888,483	67,094	67,094	7.6%	(19,919)	10,000	0	\$6.10
Las Vegas	976	22,263,773	1,259,367	1,285,731	5.8%	114,623	0	0	\$10.68
Lexington/Fa.	185	3,758,708	108,597	108,597	2.9%	31,538	0	0	\$8.01
Lincoln	183	2,414,601	82,862	87,982	3.6%	912	0	25,000	\$6.94
Little Rock/.	586	9,163,427	457,269	457,269	5.0%	142,858	0	75,000	\$10.37
Long Island .	693	29,265,319	2,299,500	2,629,761	9.0%	(521,763)	6,580	51,500	\$21.71
Los Angeles	2,903	63,534,307	3,008,462	3,462,380	5.4%	(880,670)	20,022	0	\$21.02
Louisville	469	10,148,104	269,799	274,199	2.7%	(152,541)	0	0	\$8.04
Lubbock	35	1,196,188	31,154	31,154	2.6%	56	5,000	0	\$6.34
Madison	301	8,325,841	370,933	394,875	4.7%	21,935	50,500	168,692	\$10.45
McAllen/Edin.	58	963,564	98,244	98,244	10.2%	(10,040)	0	0	\$8.98
Memphis	524	10,193,037	1,459,897	1,472,248	14.4%	69,557	0	0	\$7.87
Miami-Dade C.	611	17,201,525	819,236	839,442	4.9%	(45,260)	0	0	\$17.81
Milwaukee	1,352	45,706,593	1,332,771	1,348,039	2.9%	146,973	22,370	0	\$7.65
Minneapolis	1,845	76,391,344	4,157,049	4,425,925	5.8%	419,496	75,854	889,820	\$9.05
Mobile	338	3,219,881	116,716	116,716	3.6%	(21,480)	0	0	\$8.24
Montgomery	216	3,137,325	164,536	164,536	5.2%	(53,799)	0	0	\$9.94
Myrtle Beach.	370	3,680,203	17,350	17,350	0.5%	27,775	8,125	0	\$9.07
Nashville	630	16,831,577	569,742	611,178	3.6%	198,830	6,000	0	\$10.38
New Orleans/.	282	3,980,024	165,631	165,631	4.2%	46,587	0	0	\$8.99
North Bay/Sa.	645	13,881,113	564,764	601,638	4.3%	(28,448)	0	8,942	\$16.73
Northern New.	1,692	64,427,826	6,297,941	6,629,502	10.3%	252,021	33,250	133,686	\$13.48
Ocala	67	853,799	25,980	25,980	3.0%	65,534	0	0	\$9.26
Oklahoma Cit.	581	10,297,036	954,272	954,272	9.3%	95,899	13,000	3,000	\$8.68
Olympia	37	523,849	0	0	0.0%	7,001	0	0	\$0.00
Omaha/Counc.	371	7,613,546	426,557	430,594	5.7%	75,677	72,554	2,694,186	\$8.34
Orange Count.	3,241	68,594,341	2,122,264	2,353,902	3.4%	(179,839)	0	0	\$15.70
Orlando	1,395	29,677,045	1,891,603	1,943,350	6.5%	432,586	758,200	634,253	\$10.76
Palm Beach C.	560	9,419,237	231,594	256,704	2.7%	(40,444)	10,328	17,860	\$14.77
Pensacola	148	1,720,307	45,864	45,864	2.7%	(26,564)	0	0	\$5.79

Source: CoStar Property®

Flex Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	132	1,673,325	126,403	133,403	8.0%	44,107	0	0	\$8.62
Philadelphia	3,732	92,222,258	6,032,156	6,162,354	6.7%	(50,397)	529,244	427,800	\$9.94
Phoenix	1,190	33,795,238	3,580,559	3,683,222	10.9%	271,429	37,000	817,000	\$12.84
Pittsburgh	782	23,970,252	1,765,593	1,978,780	8.3%	118,136	35,200	161,000	\$12.35
Port St Luci.	166	2,657,657	157,805	157,805	5.9%	10,430	0	105,000	\$9.04
Portland	1,305	27,167,494	1,400,061	1,413,977	5.2%	386,936	150,423	177,729	\$12.57
Portland/Sou.	169	3,616,857	191,702	211,702	5.9%	(30,701)	0	0	\$8.56
Providence	213	5,624,402	421,751	421,751	7.5%	(157,080)	28,450	0	\$9.57
Raleigh/Durh.	1,614	32,156,172	2,227,719	2,348,861	7.3%	470,266	68,400	243,360	\$14.31
Reno/Sparks	382	9,119,623	432,388	461,149	5.1%	(57,386)	15,870	0	\$10.26
Richmond VA	571	11,974,576	734,040	765,070	6.4%	167,227	74,300	1,010,008	\$11.39
Roanoke	169	2,176,300	130,334	130,334	6.0%	801	0	0	\$9.33
Rochester	239	15,388,040	885,013	887,513	5.8%	423,192	56,600	0	\$7.84
Sacramento	997	20,484,492	2,004,379	2,063,459	10.1%	247,204	0	0	\$10.31
Salinas	49	959,971	18,647	18,647	1.9%	(3,539)	0	17,984	\$16.53
Salt Lake Ci.	1,293	27,609,197	877,957	932,473	3.4%	413,695	108,601	272,622	\$8.83
San Antonio	824	14,612,665	1,410,532	1,433,631	9.8%	194,838	332,669	122,743	\$10.44
San Diego	1,898	48,812,935	3,093,583	3,356,304	6.9%	316,744	326,523	522,970	\$19.85
San Francisc.	844	25,082,006	1,521,242	1,645,135	6.6%	(115,613)	360,000	1,826,251	\$42.69
San Luis Obi.	38	710,735	9,359	16,359	2.3%	(16,359)	0	0	\$9.60
Santa Barbar.	174	4,042,078	90,872	144,557	3.6%	(25,475)	0	0	\$18.23
Santa Cruz/W.	96	2,644,321	74,090	74,090	2.8%	(4,364)	0	0	\$15.21
Savannah	168	1,839,021	49,175	49,175	2.7%	55,909	0	0	\$9.57
Seattle/Puge.	1,038	31,240,910	1,271,242	1,381,288	4.4%	449,427	0	71,460	\$16.06
Shreveport/B.	251	2,819,289	140,218	140,218	5.0%	(41,013)	0	0	\$8.42
South Bay/Sa.	2,418	104,140,408	8,255,589	9,566,627	9.2%	(653,022)	0	326,000	\$27.20
South Bend/M.	177	5,289,132	221,130	221,130	4.2%	38,160	0	0	\$12.31
Southwest Fl.	405	6,619,936	415,985	419,195	6.3%	(79,846)	107,371	204,230	\$10.49
Spokane	269	4,332,411	230,435	230,435	5.3%	(79,323)	0	138,600	\$10.14
Springfield	73	1,043,137	40,554	40,554	3.9%	10,192	0	0	\$7.00
St. Louis	667	17,764,243	1,269,639	1,282,810	7.2%	(12,187)	0	958,091	\$9.68
Stockton/Mod.	124	5,115,697	59,532	59,532	1.2%	63,648	28,222	19,000	\$11.94
Syracuse	719	10,128,701	149,620	149,620	1.5%	56,526	0	0	\$7.84
Tallahassee	122	2,829,778	49,780	62,580	2.2%	6,156	0	0	\$7.70
Tampa/St Pet.	1,483	28,948,940	1,866,416	1,974,756	6.8%	5,157	94,200	79,200	\$10.32
Toledo	404	7,024,058	256,688	259,968	3.7%	110,158	0	0	\$6.51
Tucson	472	9,681,809	754,084	754,084	7.8%	(36,332)	0	8,800	\$8.19
Tulsa	338	7,882,319	433,120	451,825	5.7%	(36,076)	35,000	60,000	\$6.98
Utica/Rome	168	2,438,343	50,500	50,500	2.1%	(47,028)	0	0	\$12.32
Visalia/Port.	59	324,368	0	0	0.0%	11,480	0	0	\$5.40
Washington	1,954	79,803,913	5,994,259	6,180,141	7.7%	930,825	529,800	774,059	\$13.72
West Michiga.	355	13,637,309	292,031	292,031	2.1%	82,797	0	35,880	\$13.60
Westchester/.	869	30,957,304	2,371,198	2,394,283	7.7%	105,322	18,000	50,000	\$14.72
Wichita	80	1,694,376	119,058	124,458	7.3%	44,548	0	0	\$11.15
Wilmington	510	5,472,912	61,438	61,438	1.1%	49,320	0	8,600	\$9.19
Yakima	66	478,663	6,400	6,400	1.3%	(5,920)	0	0	\$15.00
Youngstown/W.	55	1,185,004	91,970	91,970	7.8%	2,375	0	0	\$7.01
Totals	96,696	2,411,704,927	149,911,145	157,983,527	6.6%	7,136,632	8,419,344	22,221,051	\$13.16

Source: CoStar Property®

Warehouse Market Statistics

Third Quarter 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.	2,468	93,750,125	2,156,631	2,180,247	2.3%	245,025	91,875	326,500	\$4.71
Albuquerque	2,486	48,647,203	1,336,308	1,341,708	2.8%	(77,883)	0	0	\$7.96
Anchorage	754	14,369,759	475,802	505,698	3.5%	(75,729)	0	20,720	\$11.50
Asheville	612	26,510,078	722,184	722,184	2.7%	429,734	5,400	300,000	\$6.02
Atlanta	12,603	683,051,500	39,570,582	41,068,039	6.0%	14,200,263	13,691,214	22,139,269	\$4.53
Augusta/Rich.	764	40,748,958	3,458,720	3,468,640	8.5%	1,104,169	0	170,000	\$3.30
Austin	3,619	78,804,626	3,812,327	4,125,064	5.2%	1,346,268	1,102,042	2,104,073	\$9.09
Bakersfield	1,748	47,383,236	1,913,394	1,958,960	4.1%	1,675,405	1,557,257	436,755	\$6.73
Baltimore	3,642	205,826,882	15,887,185	16,457,636	8.0%	4,195,672	5,111,078	5,245,415	\$4.82
Baton Rouge	1,580	28,669,838	1,158,544	1,165,646	4.1%	(510,778)	2,891	24,717	\$5.67
Beaumont/Por	648	12,041,388	871,637	871,637	7.2%	27,561	89,153	8,846	\$5.65
Birmingham	3,545	133,434,350	3,962,834	4,694,334	3.5%	2,829	262,500	935,000	\$3.45
Boise City/N.	1,765	39,856,914	977,374	1,139,082	2.9%	1,123,425	546,863	191,812	\$6.17
Boston	10,374	399,725,584	17,224,178	17,855,403	4.5%	1,898,218	1,840,755	3,102,197	\$6.78
Bremerton/Si.	211	2,478,166	5,116	18,276	0.7%	25,336	0	0	\$9.95
Broward Coun	5,230	111,649,035	3,897,629	4,075,701	3.7%	647,492	1,410,577	2,931,730	\$9.09
Brownsville/.	468	15,936,822	1,096,549	1,107,391	6.9%	260,141	32,350	60,000	\$7.34
Buffalo/Niag.	1,797	84,180,740	3,230,892	3,379,435	4.0%	442,179	263,968	38,115	\$4.93
Charleston W.	622	19,293,694	737,959	739,359	3.8%	(65,623)	7,500	0	\$5.36
Charleston/N.	2,305	73,256,637	5,135,826	5,353,118	7.3%	5,825,686	5,572,104	1,857,599	\$5.51
Charlotte	7,803	363,412,240	16,656,236	17,692,677	4.9%	4,961,441	4,114,858	6,022,154	\$4.15
Chattanooga	884	46,596,592	2,185,450	2,188,805	4.7%	529,977	10,000	117,000	\$3.66
Chicago	22,479	1,229,220,024	71,101,813	73,713,569	6.0%	11,912,150	9,835,568	18,554,625	\$5.57
Cincinnati	6,589	313,981,130	8,783,467	8,798,278	2.8%	5,423,170	4,475,413	4,804,448	\$4.21
Cleveland	13,549	517,611,064	18,123,843	20,198,446	3.9%	395,256	508,100	3,263,169	\$3.84
Colorado Spr.	1,647	27,727,761	1,732,425	1,767,325	6.4%	715,416	207,065	28,406	\$8.10
Columbia	1,432	57,525,677	4,121,750	4,330,450	7.5%	808,199	53,601	1,018,056	\$3.92
Columbus	4,931	278,289,551	12,003,697	12,924,790	4.6%	3,050,065	4,052,555	3,861,829	\$3.72
Columbus GA	808	42,398,978	3,424,595	3,424,595	8.1%	162,696	176,520	0	\$3.16
Corpus Chris.	1,554	24,526,416	1,125,263	1,151,463	4.7%	(66,156)	48,030	364,657	\$7.10
Dallas/Ft Wo.	14,808	770,704,895	43,633,901	45,956,748	6.0%	12,524,758	15,382,413	24,760,768	\$5.12
Davenport/Mo	631	37,055,392	1,415,824	1,417,124	3.8%	2,390,438	2,626,267	100,000	\$3.53
Dayton	3,439	116,775,464	6,516,330	6,641,624	5.7%	1,025,972	256,000	688,726	\$3.36
Deltona/Dayt.	1,344	19,482,703	370,493	375,193	1.9%	416,644	421,440	0	\$6.25
Denver	8,828	257,316,418	10,506,824	11,360,948	4.4%	645,048	2,595,593	7,765,114	\$8.21
Des Moines	1,547	58,995,052	1,789,186	1,868,146	3.2%	(182,766)	416,200	1,439,116	\$4.94
Detroit	17,289	593,700,523	16,759,899	17,386,671	2.9%	1,323,744	3,393,964	6,697,421	\$5.60
Duluth	486	11,629,165	150,681	150,681	1.3%	92,147	2,400	0	\$6.01
East Bay/Oak.	6,564	210,257,293	7,706,967	8,133,184	3.9%	(827,349)	1,192,750	4,775,327	\$12.69
El Paso	1,774	56,353,451	4,003,927	4,095,927	7.3%	537,745	107,726	286,400	\$4.39
Erie	521	20,486,495	959,564	959,564	4.7%	(16,521)	0	50,000	\$4.30
Evansville	739	32,048,166	947,705	1,205,925	3.8%	(58,895)	0	100,000	\$3.71
Fayetteville	398	13,519,371	1,207,173	1,207,173	8.9%	679,475	26,280	627,000	\$3.91
Fayetteville.	898	32,659,756	1,779,130	1,909,130	5.8%	253,446	238,522	133,565	\$4.97
Fort Smith	515	22,276,330	1,963,048	1,969,128	8.8%	482,649	0	0	\$2.90
Fort Wayne	1,212	57,570,854	2,072,048	2,162,436	3.8%	995,710	0	20,000	\$3.53
Fresno	3,885	109,132,860	4,228,222	4,228,222	3.9%	1,650,500	1,829,029	818,278	\$5.57

Source: CoStar Property®

Warehouse Market Statistics

Third Quarter 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	1,651	63,221,976	963,590	963,590	1.5%	227,652	51,900	104,073	\$3.84
Greensboro/W.	6,000	266,367,984	10,955,802	11,369,732	4.3%	(104,902)	442,104	480,210	\$3.60
Greenville/S.	4,247	205,574,930	9,474,595	9,899,477	4.8%	4,013,543	2,673,158	4,128,211	\$3.66
Hampton Road	2,996	100,919,421	3,714,657	3,785,394	3.8%	(56,560)	3,575	721,282	\$5.37
Hartford	5,399	209,621,659	10,928,736	11,155,530	5.3%	1,318,000	1,203,460	1,531,211	\$4.92
Hawaii	2,647	52,502,918	1,130,431	1,250,182	2.4%	(253,902)	63,906	317,058	\$14.30
Houston	17,782	563,287,686	28,975,115	30,424,128	5.4%	6,007,831	8,743,162	10,897,271	\$7.00
Huntington/A.	538	22,654,522	594,177	594,177	2.6%	243,704	0	2,528,500	\$3.91
Huntsville	669	26,879,320	1,786,098	1,786,098	6.6%	705,880	580,720	477,600	\$6.31
Indianapolis	5,817	311,570,999	10,891,471	11,640,535	3.7%	7,536,301	3,945,210	4,451,460	\$4.29
Inland Empir.	12,390	605,421,600	26,581,151	27,835,931	4.6%	21,700,727	19,131,791	22,556,060	\$8.48
Jackson	818	37,300,783	1,687,921	1,687,921	4.5%	990,685	0	798,000	\$3.68
Jacksonville	3,801	127,244,255	3,306,179	3,367,149	2.6%	1,382,259	153,837	1,361,691	\$4.65
Kansas City	7,649	330,264,983	15,192,567	15,395,212	4.7%	3,834,852	4,047,194	4,022,697	\$4.07
Killeen/Temp.	339	7,199,391	364,379	364,379	5.1%	132,907	17,400	42,002	\$3.97
Kingsport/Br.	410	21,366,442	251,851	251,851	1.2%	360,067	0	0	\$2.80
Knoxville	1,887	65,088,269	1,533,445	1,679,950	2.6%	591,110	288,300	261,500	\$4.30
Lafayette	798	13,084,917	635,569	635,569	4.9%	298,695	10,000	6,800	\$6.19
Las Vegas	3,366	113,118,877	5,089,436	5,370,951	4.7%	3,892,419	3,244,162	4,683,806	\$6.65
Lexington/Fa.	1,302	49,814,984	1,814,373	1,848,435	3.7%	209,903	27,920	0	\$5.24
Lincoln	915	26,104,556	969,144	1,045,984	4.0%	(349,368)	54,500	30,000	\$4.79
Little Rock/.	2,037	61,496,940	2,954,969	2,954,969	4.8%	912,249	439,750	51,200	\$3.19
Long Island .	15,188	329,712,969	13,083,403	13,725,060	4.2%	(2,991,573)	118,576	2,014,821	\$16.78
Los Angeles	34,699	938,822,355	21,527,878	23,712,613	2.5%	(472,600)	5,058,035	3,809,677	\$11.14
Louisville	4,382	203,939,474	12,053,230	12,382,030	6.1%	395,058	3,255,822	4,816,322	\$3.86
Lubbock	3,337	44,854,333	751,044	751,044	1.7%	311,092	35,000	40,000	\$4.22
Madison	1,998	86,383,610	2,469,349	2,528,594	2.9%	1,847,926	268,444	1,010,802	\$4.84
McAllen/Edin.	762	27,461,832	1,762,380	1,764,927	6.4%	685,845	434,280	174,630	\$5.49
Memphis	3,513	259,532,120	15,877,942	16,400,122	6.3%	3,504,116	4,408,955	2,787,509	\$3.52
Miami-Dade C.	8,324	225,627,321	8,000,306	8,484,846	3.8%	2,719,725	3,154,581	5,434,126	\$10.11
Milwaukee	6,640	284,139,204	11,820,387	11,861,134	4.2%	(12,754)	1,166,150	937,198	\$4.31
Minneapolis	8,411	319,482,223	8,960,864	9,382,651	2.9%	1,677,362	1,154,965	1,569,370	\$6.16
Mobile	1,451	39,171,649	1,797,512	1,805,437	4.6%	3,368,517	2,684,771	261,250	\$4.32
Montgomery	560	28,711,314	2,249,212	2,249,212	7.8%	367,096	0	0	\$4.46
Myrtle Beach	446	8,140,600	320,560	320,560	3.9%	146,367	57,702	3,678	\$4.79
Nashville	4,312	230,237,465	7,025,744	7,602,761	3.3%	1,771,887	1,460,886	7,375,941	\$5.12
New Orleans/.	4,001	72,438,364	2,526,781	2,571,832	3.6%	51,594	48,400	0	\$5.54
North Bay/Sa.	3,153	89,750,659	2,810,084	3,497,741	3.9%	589,571	160,080	1,880,600	\$11.79
Northern New.	16,454	771,114,252	27,080,483	28,838,437	3.7%	14,531,626	10,327,417	9,364,919	\$8.02
Ocala	872	21,090,024	916,065	916,065	4.3%	401,313	160,800	451,415	\$4.46
Oklahoma Cit.	5,939	116,915,403	3,540,014	3,760,476	3.2%	1,536,020	1,539,610	256,357	\$5.48
Olympia	387	12,998,212	690,372	690,372	5.3%	115,050	413,278	226,550	\$5.60
Omaha/Counc.	2,836	81,922,100	2,249,670	2,252,650	2.7%	(678)	628,140	1,060,340	\$5.39
Orange Count.	9,338	231,128,640	4,992,388	5,497,607	2.4%	(19,645)	148,930	1,467,384	\$11.57
Orlando	6,128	166,269,165	6,154,648	6,298,570	3.8%	3,599,868	4,154,877	2,271,565	\$6.23
Palm Beach C.	2,621	47,868,103	1,318,495	1,375,039	2.9%	65,416	31,141	459,693	\$9.60
Pensacola	993	16,164,261	638,660	638,660	4.0%	(68,237)	0	0	\$5.56

Source: CoStar Property®

Warehouse Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	571	27,676,229	813,802	813,802	2.9%	110,809	0	0	\$3.61
Philadelphia	18,708	1,035,915,997	52,334,633	54,214,985	5.2%	13,677,868	7,880,646	28,157,951	\$4.87
Phoenix	9,628	305,818,644	19,723,444	20,254,196	6.6%	4,745,473	4,357,299	6,231,640	\$6.52
Pittsburgh	4,677	168,220,649	9,357,331	9,537,306	5.7%	(47,313)	256,528	1,517,400	\$5.08
Port St Luci.	1,107	18,955,558	798,623	815,353	4.3%	17,570	17,840	168,736	\$7.59
Portland	8,849	281,223,294	8,654,578	9,085,481	3.2%	3,281,275	4,086,982	3,779,112	\$7.42
Portland/Sou.	954	26,762,377	392,328	397,528	1.5%	99,131	0	88,531	\$5.89
Providence	2,697	79,728,738	2,631,038	2,660,638	3.3%	27,694	57,000	39,673	\$5.10
Raleigh/Durh.	2,425	95,720,872	4,099,203	4,228,468	4.4%	613,128	727,350	1,534,924	\$4.58
Reno/Sparks	1,720	94,711,969	4,692,515	6,271,833	6.6%	1,255,493	740,047	7,310,549	\$4.79
Richmond VA	2,762	115,390,057	4,209,085	4,243,435	3.7%	1,751,294	1,366,907	568,649	\$4.51
Roanoke	805	35,984,131	1,768,565	1,800,805	5.0%	483,458	266,300	0	\$3.76
Rochester	2,181	94,407,409	4,331,044	5,141,885	5.4%	474,940	339,700	100,000	\$5.27
Sacramento	5,729	163,449,366	6,184,182	6,453,932	3.9%	2,976,023	861,788	949,809	\$6.19
Salinas	809	20,454,079	411,018	411,018	2.0%	626,936	20,500	230,129	\$7.32
Salt Lake Ci.	6,599	215,200,269	6,820,908	7,668,448	3.6%	3,653,676	4,182,776	5,719,709	\$5.79
San Antonio	4,072	115,960,513	6,443,430	6,654,335	5.7%	(122,405)	508,723	4,101,307	\$6.03
San Diego	6,798	144,986,355	4,905,863	5,184,537	3.6%	1,000,076	1,212,035	2,280,197	\$11.65
San Francisc.	3,932	68,635,868	1,388,395	1,611,334	2.3%	(342,979)	46,500	0	\$21.21
San Luis Obi.	519	7,609,679	206,610	230,505	3.0%	2,784	7,500	41,725	\$15.73
Santa Barbar.	1,062	12,079,793	435,081	509,190	4.2%	30,175	187,719	180,562	\$12.72
Santa Cruz/W.	531	8,632,008	41,855	80,405	0.9%	81,135	0	0	\$11.54
Savannah	1,252	61,992,548	1,206,291	1,315,491	2.1%	1,461,328	1,768,802	9,724,699	\$4.63
Seattle/Puge.	7,387	290,973,536	8,508,295	9,310,580	3.2%	1,687,231	4,185,848	4,960,585	\$9.02
Shreveport/B.	848	28,093,063	3,982,428	3,997,428	14.2%	309,778	25,000	9,500	\$3.18
South Bay/Sa.	3,666	93,023,882	2,194,125	2,253,627	2.4%	872,328	640,883	200,000	\$13.45
South Bend/M	2,563	110,539,565	2,993,402	3,371,649	3.1%	677,538	1,124,322	230,000	\$3.56
Southwest Fl.	3,300	43,020,845	993,609	1,022,275	2.4%	(293,323)	90,000	774,859	\$8.21
Spokane	1,809	40,373,585	633,272	637,214	1.6%	(9,679)	0	94,545	\$6.08
Springfield	915	26,774,649	1,190,665	1,190,665	4.4%	483,638	237,000	43,875	\$4.41
St. Louis	6,491	282,474,438	11,046,558	11,432,436	4.0%	3,044,713	1,765,089	4,268,158	\$4.36
Stockton/Mod.	3,435	169,080,361	7,601,584	7,728,322	4.6%	2,857,014	4,810,425	6,819,358	\$5.68
Syracuse	1,786	83,758,670	4,689,336	4,709,954	5.6%	(513,986)	20,000	186,000	\$4.00
Tallahassee	956	13,363,289	310,073	325,073	2.4%	446,215	0	2,850	\$4.73
Tampa/St Pet.	11,276	268,624,970	10,783,449	11,227,984	4.2%	4,030,203	2,288,312	7,114,713	\$5.84
Toledo	2,926	145,955,822	2,466,918	2,653,478	1.8%	1,827,077	915,000	122,000	\$3.19
Tucson	2,097	32,901,701	1,726,677	1,771,797	5.4%	671,027	300,181	242,734	\$6.08
Tulsa	3,943	98,594,398	3,762,732	3,864,870	3.9%	31,268	179,328	468,548	\$4.63
Utica/Rome	417	24,989,821	409,124	409,124	1.6%	671,452	0	930,500	\$4.52
Visalia/Port.	1,166	34,931,271	728,917	847,730	2.4%	142,383	214,905	30,744	\$4.88
Washington	6,280	228,913,352	10,646,243	10,879,467	4.8%	4,307,112	3,512,986	12,257,928	\$7.72
West Michiga.	8,643	318,314,405	5,646,287	5,813,817	1.8%	(218,895)	800,422	1,099,053	\$4.07
Westchester/.	6,721	184,944,481	7,888,144	8,070,514	4.4%	598,351	63,033	1,599,548	\$9.12
Wichita	1,944	53,280,085	2,061,082	2,067,082	3.9%	122,305	80,940	102,336	\$4.72
Wilmington	565	15,059,916	1,576,192	1,653,442	11.0%	217,053	109,755	23,750	\$3.71
Yakima	553	19,622,913	235,545	247,145	1.3%	72,010	0	33,250	\$5.24
Youngstown/V.	1,584	60,119,954	4,960,766	5,009,216	8.3%	691,149	115,000	350,000	\$2.98
Totals	583,656	21,282,097,594	892,199,504	934,141,163	4.4%	228,839,894	219,922,081	348,003,722	\$5.97

Source: CoStar Property®

Total Industrial Market Statistics

Third Quarter 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.	2,803	102,892,401	2,526,253	2,549,869	2.5%	265,382	109,875	367,750	\$5.34
Albuquerque	2,641	52,135,611	1,635,588	1,640,988	3.1%	(87,284)	0	2,800,000	\$8.22
Anchorage	900	17,212,486	616,394	646,290	3.8%	(59,745)	0	20,720	\$12.13
Asheville	888	30,502,151	804,839	804,839	2.6%	384,734	5,400	301,710	\$6.56
Atlanta	16,761	751,465,685	43,455,789	45,036,098	6.0%	14,757,103	13,768,693	22,294,269	\$5.07
Augusta/Rich.	1,199	44,220,147	3,641,561	3,654,681	8.3%	1,189,699	0	170,000	\$3.49
Austin	4,284	100,885,712	5,953,424	6,431,603	6.4%	1,554,678	1,245,392	2,834,477	\$10.25
Bakersfield	1,973	49,836,484	1,990,979	2,051,569	4.1%	1,688,318	1,557,257	468,125	\$6.86
Baltimore	5,139	257,870,617	19,189,732	20,036,334	7.8%	4,752,268	5,266,948	5,313,275	\$5.61
Baton Rouge	1,799	31,289,606	1,354,174	1,362,776	4.4%	(546,892)	81,661	24,717	\$5.88
Beaumont/Por	820	13,676,275	895,737	895,737	6.5%	57,969	89,153	8,846	\$5.72
Birmingham	4,375	144,975,295	4,692,724	5,424,224	3.7%	49,091	262,500	935,000	\$3.81
Boise City/N.	2,037	44,798,819	1,240,359	1,430,644	3.2%	1,179,457	576,863	221,812	\$6.76
Boston	13,128	529,362,327	26,933,104	28,005,998	5.3%	595,375	2,167,265	3,200,097	\$7.79
Bremerton/Si.	282	3,037,538	17,028	30,188	1.0%	35,962	0	0	\$10.12
Broward Coun	6,272	131,080,121	4,511,714	4,880,164	3.7%	784,752	1,410,577	2,986,521	\$9.68
Brownsville/.	485	16,164,173	1,104,911	1,115,753	6.9%	252,779	32,350	60,000	\$7.32
Buffalo/Niag.	1,987	92,643,431	3,728,409	3,902,827	4.2%	492,127	263,968	181,115	\$5.55
Charleston W.	732	20,389,221	936,403	937,803	4.6%	(192,858)	7,500	0	\$5.37
Charleston/N.	2,885	80,387,335	5,512,537	5,781,473	7.2%	5,711,374	5,601,678	1,885,688	\$6.02
Charlotte	9,086	395,423,641	18,421,584	19,471,957	4.9%	5,182,626	4,343,158	6,246,679	\$4.56
Chattanooga	1,187	51,343,462	2,693,755	2,697,110	5.3%	440,626	42,800	117,000	\$3.92
Chicago	24,829	1,302,724,257	75,946,209	78,820,638	6.1%	11,868,690	10,085,568	19,511,339	\$5.96
Cincinnati	6,939	325,729,119	9,632,224	9,653,453	3.0%	5,900,227	5,015,413	4,907,948	\$4.37
Cleveland	14,551	546,031,957	19,659,897	21,762,364	4.0%	605,123	800,880	3,263,169	\$4.17
Colorado Spr.	1,918	34,347,834	2,358,903	2,500,066	7.3%	892,088	207,065	52,406	\$8.64
Columbia	2,202	64,444,269	4,583,150	4,791,850	7.4%	813,480	53,601	1,026,217	\$4.23
Columbus	5,405	290,128,082	12,483,501	13,502,391	4.7%	3,034,072	4,088,155	3,874,229	\$4.01
Columbus GA	1,095	46,676,470	3,490,470	3,495,470	7.5%	202,339	176,520	0	\$3.34
Corpus Chris.	1,633	25,849,796	1,257,796	1,292,561	5.0%	(127,766)	48,030	393,157	\$7.28
Dallas/Ft Wo.	21,807	903,347,066	51,908,185	54,485,557	6.0%	13,410,781	16,419,417	25,792,093	\$6.36
Davenport/Mo	685	38,423,145	1,645,772	1,647,072	4.3%	2,197,647	2,626,267	100,000	\$3.64
Dayton	3,657	121,156,743	6,971,224	7,096,518	5.9%	884,359	256,000	688,726	\$3.61
Deltona/Dayt.	1,469	21,098,198	426,197	430,897	2.0%	467,521	421,440	0	\$6.63
Denver	10,634	311,705,850	14,384,834	15,363,718	4.9%	1,314,553	3,044,891	9,071,837	\$9.14
Des Moines	1,793	68,866,571	2,208,105	2,291,798	3.3%	(110,759)	524,276	1,608,116	\$5.47
Detroit	18,749	647,759,590	19,907,237	20,654,573	3.2%	1,755,974	3,438,489	7,028,371	\$6.07
Duluth	514	12,027,500	153,792	153,792	1.3%	98,036	2,400	0	\$6.10
East Bay/Oak.	8,085	264,506,992	10,807,303	11,635,354	4.4%	(668,956)	1,192,750	5,001,972	\$14.78
El Paso	2,127	62,669,207	4,252,339	4,344,339	6.9%	714,698	166,271	286,400	\$4.49
Erie	537	20,915,787	962,718	962,718	4.6%	(12,970)	0	50,000	\$4.32
Evansville	824	36,549,762	1,042,288	1,300,508	3.6%	(62,654)	0	100,000	\$3.99
Fayetteville	515	14,922,766	1,353,621	1,353,621	9.1%	606,822	26,280	627,000	\$4.19
Fayetteville.	1,082	35,300,570	1,805,522	1,935,522	5.5%	285,646	238,522	242,315	\$5.07
Fort Smith	536	22,482,173	1,972,669	1,978,749	8.8%	473,821	0	0	\$2.93
Fort Wayne	1,392	62,004,654	2,755,346	2,846,894	4.6%	596,777	111,000	20,000	\$3.72
Fresno	4,005	111,179,899	4,335,742	4,335,742	3.9%	1,664,606	1,829,029	818,278	\$5.70

Source: CoStar Property®

Total Industrial Market Statistics

Third Quarter 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	1,978	72,296,054	1,154,546	1,154,546	1.6%	256,047	51,900	116,073	\$4.28
Greensboro/W	6,469	275,020,603	11,372,348	11,806,625	4.3%	(55,247)	442,104	480,210	\$3.85
Greenville/S.	4,981	215,426,181	10,276,292	10,701,174	5.0%	3,846,846	2,727,398	4,128,211	\$3.85
Hampton Road	3,866	116,121,079	4,543,002	4,634,739	4.0%	213,371	53,575	721,282	\$6.12
Hartford	6,616	235,199,746	12,562,665	12,802,538	5.4%	1,421,331	1,203,460	1,573,303	\$5.34
Hawaii	2,733	54,364,733	1,317,080	1,436,831	2.6%	(270,262)	63,906	317,058	\$14.27
Houston	19,968	616,187,554	33,818,857	35,452,342	5.8%	5,926,846	8,806,828	11,169,277	\$7.33
Huntington/A.	669	24,129,926	666,377	666,377	2.8%	243,704	0	2,528,500	\$3.91
Huntsville	849	33,554,024	2,231,653	2,251,653	6.7%	876,506	580,720	477,600	\$7.21
Indianapolis	6,866	336,138,216	12,343,211	13,155,354	3.9%	7,543,938	3,978,690	4,451,460	\$4.63
Inland Empir.	13,301	620,743,601	27,139,593	28,413,826	4.6%	21,840,520	19,131,791	22,562,860	\$8.68
Jackson	981	39,951,934	1,869,135	1,880,330	4.7%	893,638	0	798,000	\$3.99
Jacksonville.	4,116	134,990,059	3,665,327	3,728,297	2.8%	1,467,410	197,337	1,361,691	\$4.99
Kansas City	8,330	346,540,563	16,516,306	16,765,383	4.8%	3,886,955	4,146,515	4,057,957	\$4.33
Killeen/Temp.	368	7,422,567	392,609	392,609	5.3%	113,253	17,400	42,002	\$4.12
Kingsport/Br.	448	22,524,138	274,411	274,411	1.2%	362,067	0	0	\$2.98
Knoxville	2,873	77,544,950	1,785,694	1,952,667	2.5%	648,081	288,300	261,500	\$4.69
Lafayette	856	13,973,400	702,663	702,663	5.0%	278,776	20,000	6,800	\$6.19
Las Vegas	4,342	135,382,650	6,348,803	6,656,682	4.9%	4,007,042	3,244,162	4,683,806	\$7.12
Lexington/Fa.	1,487	53,573,692	1,922,970	1,957,032	3.7%	241,441	27,920	0	\$5.71
Lincoln	1,098	28,519,157	1,052,006	1,133,966	4.0%	(348,456)	54,500	55,000	\$4.93
Little Rock/.	2,623	70,660,367	3,412,238	3,412,238	4.8%	1,055,107	439,750	126,200	\$3.79
Long Island .	15,881	358,978,288	15,382,903	16,354,821	4.6%	(3,513,336)	125,156	2,066,321	\$17.30
Los Angeles	37,602	1,002,356,662	24,536,340	27,174,993	2.7%	(1,353,270)	5,078,057	3,809,677	\$11.96
Louisville	4,851	214,087,578	12,323,029	12,656,229	5.9%	242,517	3,255,822	4,816,322	\$3.97
Lubbock	3,372	46,050,521	782,198	782,198	1.7%	311,148	40,000	40,000	\$4.36
Madison	2,299	94,709,451	2,840,282	2,923,469	3.1%	1,869,861	318,944	1,179,494	\$5.41
McAllen/Edin.	820	28,425,396	1,860,624	1,863,171	6.6%	675,805	434,280	174,630	\$5.58
Memphis	4,037	269,725,157	17,337,839	17,872,370	6.6%	3,573,673	4,408,955	2,787,509	\$3.76
Miami-Dade C.	8,935	242,828,846	8,819,542	9,324,288	3.8%	2,674,465	3,154,581	5,434,126	\$10.59
Milwaukee	7,992	329,845,797	13,153,158	13,209,173	4.0%	134,219	1,188,520	937,198	\$4.63
Minneapolis	10,256	395,873,567	13,117,913	13,808,576	3.5%	2,096,858	1,230,819	2,459,190	\$6.87
Mobile	1,789	42,391,530	1,914,228	1,922,153	4.5%	3,347,037	2,684,771	261,250	\$4.54
Montgomery	776	31,848,639	2,413,748	2,413,748	7.6%	313,297	0	0	\$4.85
Myrtle Beach.	816	11,820,803	337,910	337,910	2.9%	174,142	65,827	3,678	\$5.06
Nashville	4,942	247,069,042	7,595,486	8,213,939	3.3%	1,970,717	1,466,886	7,375,941	\$5.54
New Orleans/.	4,283	76,418,388	2,692,412	2,737,463	3.6%	98,181	48,400	0	\$5.75
North Bay/Sa.	3,798	103,631,772	3,374,848	4,099,379	4.0%	561,123	160,080	1,889,542	\$12.64
Northern New.	18,146	835,542,078	33,378,424	35,467,939	4.2%	14,783,647	10,360,667	9,498,605	\$8.43
Ocala	939	21,943,823	942,045	942,045	4.3%	466,847	160,800	451,415	\$4.58
Oklahoma Cit.	6,520	127,212,439	4,494,286	4,714,748	3.7%	1,631,919	1,552,610	259,357	\$5.88
Olympia	424	13,522,061	690,372	690,372	5.1%	122,051	413,278	226,550	\$5.60
Omaha/Counc.	3,207	89,535,646	2,676,227	2,683,244	3.0%	74,999	700,694	3,754,526	\$5.78
Orange Count.	12,579	299,722,981	7,114,652	7,851,509	2.6%	(199,484)	148,930	1,467,384	\$12.77
Orlando	7,523	195,946,210	8,046,251	8,241,920	4.2%	4,032,454	4,913,077	2,905,818	\$6.91
Palm Beach C.	3,181	57,287,340	1,550,089	1,631,743	2.8%	24,972	41,469	477,553	\$10.42
Pensacola	1,141	17,884,568	684,524	684,524	3.8%	(94,801)	0	0	\$5.57

Source: CoStar Property®

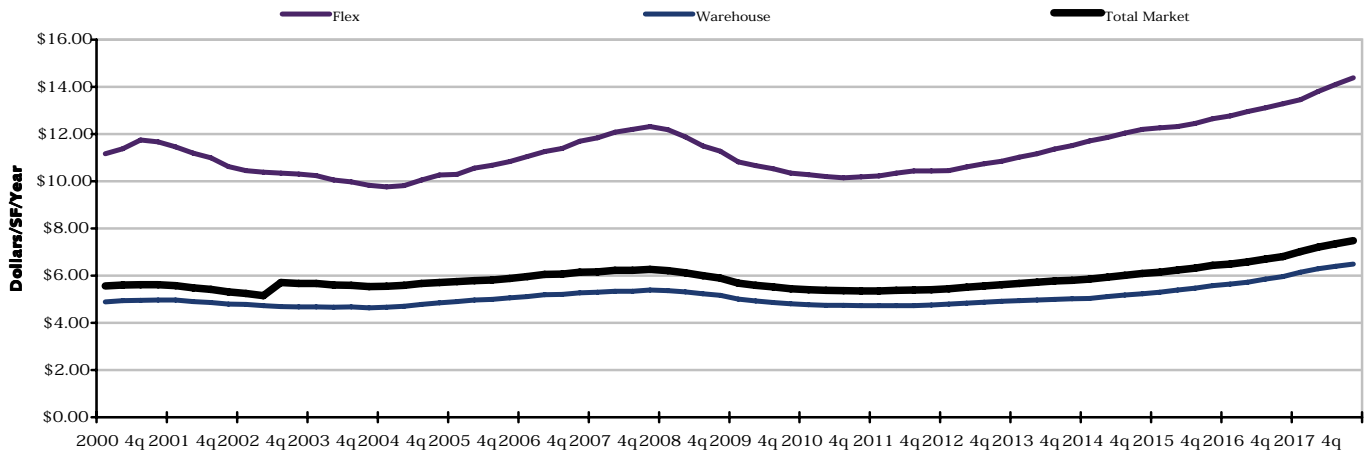
Total Industrial Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	703	29,349,554	940,205	947,205	3.2%	154,916	0	0	\$4.37
Philadelphia	22,440	1,128,138,255	58,366,789	60,377,339	5.4%	13,627,471	8,409,890	28,585,751	\$5.36
Phoenix	10,818	339,613,882	23,304,003	23,937,418	7.0%	5,016,902	4,394,299	7,048,640	\$7.24
Pittsburgh	5,459	192,190,901	11,122,924	11,516,086	6.0%	70,823	291,728	1,678,400	\$6.09
Port St Luci.	1,273	21,613,215	956,428	973,158	4.5%	28,000	17,840	273,736	\$7.68
Portland	10,154	308,390,788	10,054,639	10,499,458	3.4%	3,668,211	4,237,405	3,956,841	\$8.18
Portland/Sou.	1,123	30,379,234	584,030	609,230	2.0%	68,430	0	88,531	\$6.39
Providence	2,910	85,353,140	3,052,789	3,082,389	3.6%	(129,386)	85,450	39,673	\$5.47
Raleigh/Durh.	4,039	127,877,044	6,326,922	6,577,329	5.1%	1,083,394	795,750	1,778,284	\$7.24
Reno/Sparks	2,102	103,831,592	5,124,903	6,732,982	6.5%	1,198,107	755,917	7,310,549	\$5.00
Richmond VA	3,333	127,364,633	4,943,125	5,008,505	3.9%	1,918,521	1,441,207	1,578,657	\$5.33
Roanoke	974	38,160,431	1,898,899	1,931,139	5.1%	484,259	266,300	0	\$4.06
Rochester	2,420	109,795,449	5,216,057	6,029,398	5.5%	898,132	396,300	100,000	\$5.58
Sacramento	6,726	183,933,858	8,188,561	8,517,391	4.6%	3,223,227	861,788	949,809	\$6.85
Salinas	858	21,414,050	429,665	429,665	2.0%	623,397	20,500	248,113	\$7.45
Salt Lake Ci.	7,892	242,809,466	7,698,865	8,600,921	3.5%	4,067,371	4,291,377	5,992,331	\$6.10
San Antonio	4,896	130,573,178	7,853,962	8,087,966	6.2%	72,433	841,392	4,224,050	\$6.67
San Diego	8,696	193,799,290	7,999,446	8,540,841	4.4%	1,316,820	1,538,558	2,803,167	\$13.64
San Francisc.	4,776	93,717,874	2,909,637	3,256,469	3.5%	(458,592)	406,500	1,826,251	\$28.17
San Luis Obi.	557	8,320,414	215,969	246,864	3.0%	(13,575)	7,500	41,725	\$15.52
Santa Barbar.	1,236	16,121,871	525,953	653,747	4.1%	4,700	187,719	180,562	\$14.33
Santa Cruz/W.	627	11,276,329	115,945	154,495	1.4%	76,771	0	0	\$12.99
Savannah	1,420	63,831,569	1,255,466	1,364,666	2.1%	1,517,237	1,768,802	9,724,699	\$4.72
Seattle/Puge.	8,425	322,214,446	9,779,537	10,691,868	3.3%	2,136,658	4,185,848	5,032,045	\$10.15
Shreveport/B.	1,099	30,912,352	4,122,646	4,137,646	13.4%	268,765	25,000	9,500	\$3.26
South Bay/Sa.	6,084	197,164,290	10,449,714	11,820,254	6.0%	219,306	640,883	526,000	\$23.13
South Bend/M.	2,740	115,828,697	3,214,532	3,592,779	3.1%	715,698	1,124,322	230,000	\$3.99
Southwest Fl.	3,705	49,640,781	1,409,594	1,441,470	2.9%	(373,169)	197,371	979,089	\$8.71
Spokane	2,078	44,705,996	863,707	867,649	1.9%	(89,002)	0	233,145	\$7.03
Springfield	988	27,817,786	1,231,219	1,231,219	4.4%	493,830	237,000	43,875	\$4.43
St. Louis	7,158	300,238,681	12,316,197	12,715,246	4.2%	3,032,526	1,765,089	5,226,249	\$4.69
Stockton/Mod.	3,559	174,196,058	7,661,116	7,787,854	4.5%	2,920,662	4,838,647	6,838,358	\$5.82
Syracuse	2,505	93,887,371	4,838,956	4,859,574	5.2%	(457,460)	20,000	186,000	\$4.18
Tallahassee	1,078	16,193,067	359,853	387,653	2.4%	452,371	0	2,850	\$4.98
Tampa/St Pet.	12,759	297,573,910	12,649,865	13,202,740	4.4%	4,035,360	2,382,512	7,193,913	\$6.34
Toledo	3,330	152,979,880	2,723,606	2,913,446	1.9%	1,937,235	915,000	122,000	\$3.39
Tucson	2,569	42,583,510	2,480,761	2,525,881	5.9%	634,695	300,181	251,534	\$6.53
Tulsa	4,281	106,476,717	4,195,852	4,316,695	4.1%	(4,808)	214,328	528,548	\$4.84
Utica/Rome	585	27,428,164	459,624	459,624	1.7%	624,424	0	930,500	\$5.31
Visalia/Port.	1,225	35,255,639	728,917	847,730	2.4%	153,863	214,905	30,744	\$4.88
Washington	8,234	308,717,265	16,640,502	17,059,608	5.5%	5,237,937	4,042,786	13,031,987	\$9.13
West Michiga.	8,998	331,951,714	5,938,318	6,105,848	1.8%	(136,098)	800,422	1,134,933	\$4.34
Westchester/.	7,590	215,901,785	10,259,342	10,464,797	4.8%	703,673	81,033	1,649,548	\$9.98
Wichita	2,024	54,974,461	2,180,140	2,191,540	4.0%	166,853	80,940	102,336	\$5.01
Wilmington	1,075	20,532,828	1,637,630	1,714,880	8.4%	266,373	109,755	32,350	\$4.11
Yakima	619	20,101,576	241,945	253,545	1.3%	66,090	0	33,250	\$5.25
Youngstown/V.	1,639	61,304,958	5,052,736	5,101,186	8.3%	693,524	115,000	350,000	\$3.03
Totals	680,352	23,693,802,521	1,042,110,649	1,092,124,690	4.6%	235,976,526	228,341,425	370,224,773	\$6.79

Source: CoStar Property®

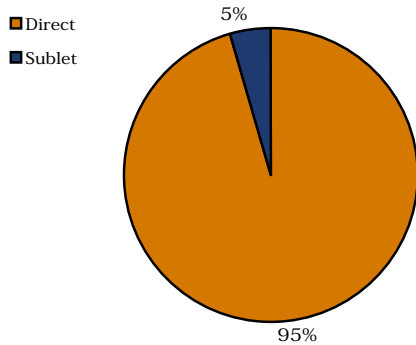
Historical Rental Rates*



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

Vacancy by Available Space Type

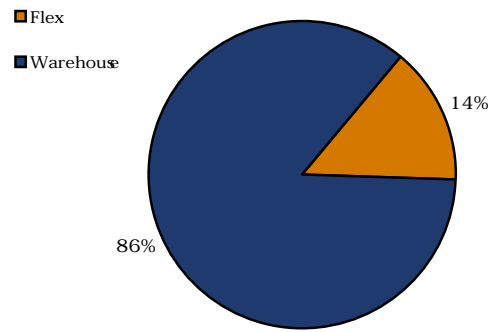
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

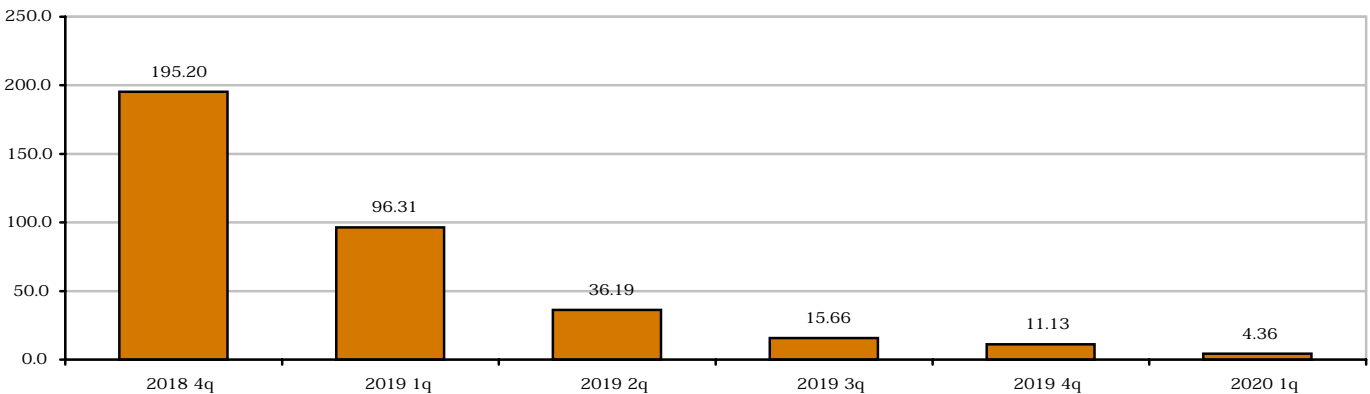
Percent of All Vacant Space by Building Type



Source: CoStar Property®

Future Space Available

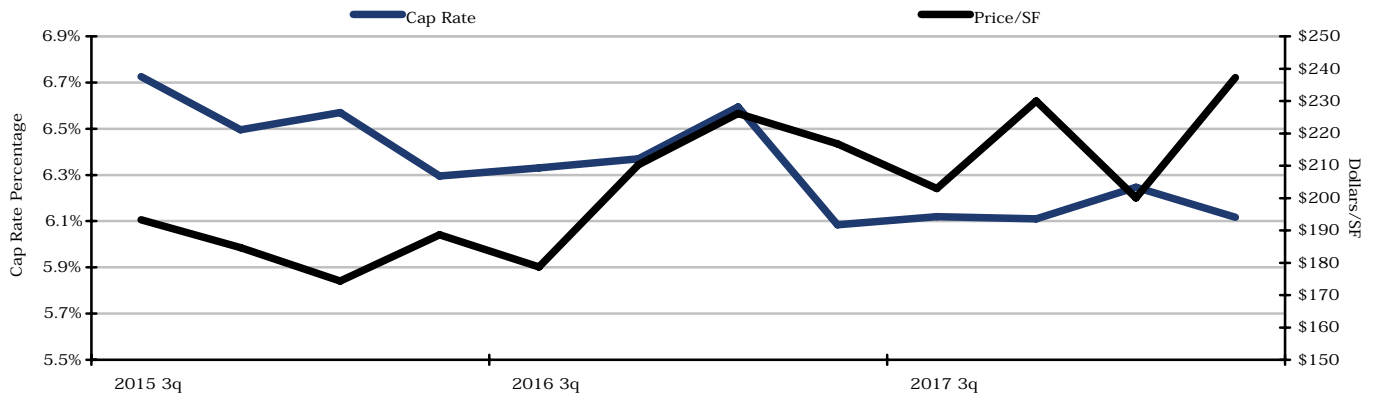
Space Scheduled to be Available for Occupancy in the Future*



* includes Under Construction Spaces Source: CoStar Property®

The Optimist Sales Index

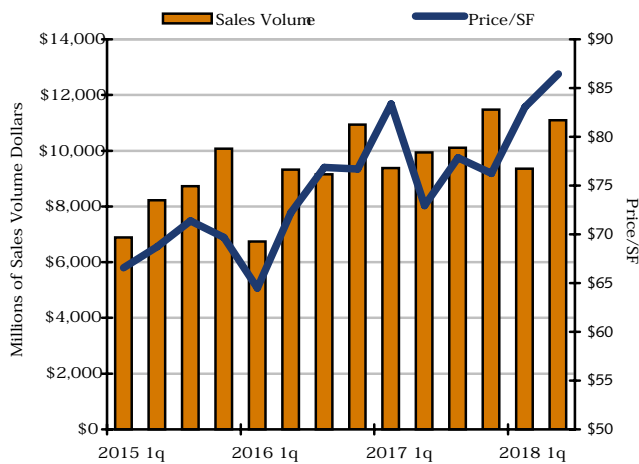
Average of Two Highest Price/SF's and Two Lowest Cap Rates From Each Region



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

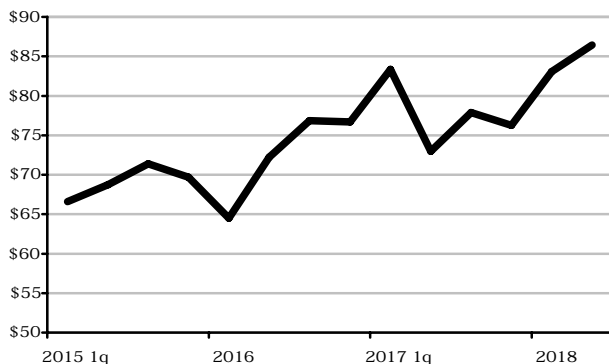
Based on Industrial Bldg Sales From July 2017 - June 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	4,349	53,566,391	\$8,228,872,705	\$153.62	7.10%
25K-99K SF	2,812	136,882,654	\$12,435,602,439	\$90.85	7.16%
100K-249K SF	846	128,672,465	\$10,768,869,514	\$83.69	6.41%
>250K SF	431	226,823,985	\$15,313,800,620	\$67.51	4.94%

Source: CoStar COMPS®

Historical Price/SF Average

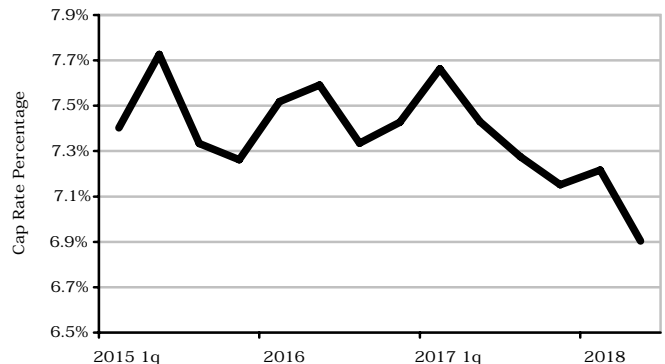
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Historical Cap Rate Average

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



Source: CoStar COMPS®