

U.S.'s Vacancy Stays at 4.5% Net Absorption Positive 79,937,094 SF in the Quarter

The U.S. Industrial market ended the fourth quarter 2018 with a vacancy rate of 4.5%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 79,937,094 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 46,801,109 square feet. Rental rates ended the fourth quarter at \$6.94, an increase over the previous quarter. A total of 543 buildings delivered to the market in the quarter totaling 73,969,115 square feet, with 371,814,527 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall U.S. Industrial market was positive 79,937,094 square feet in the fourth quarter 2018. That compares to positive 85,394,247 square feet in the third quarter 2018, positive 94,055,332 square feet in the second quarter 2018, and positive 75,327,535 square feet in the first quarter 2018.

The Flex building market recorded net absorption of positive 5,134,754 square feet in the fourth quarter 2018, compared to positive 2,908,993 square feet in the third quarter 2018, positive 3,485,393 in the second quarter 2018, and positive 2,018,386 in the first quarter 2018.

The Warehouse building market recorded net absorption of positive 74,802,340 square feet in the fourth quarter 2018 compared to positive 82,485,254 square feet in the third quarter 2018, positive 90,569,939 in the second quarter 2018, and positive 73,309,149 in the first quarter 2018.

Vacancy

The Industrial vacancy rate in the U.S. market area remained at 4.5% at the end of the fourth quarter 2018. The

vacancy rate was 4.5% at the end of the third quarter 2018, 4.6% at the end of the second quarter 2018, and 4.6% at the end of the first quarter 2018.

Flex projects reported a vacancy rate of 6.2% at the end of the fourth quarter 2018, 6.3% at the end of the third quarter 2018, 6.4% at the end of the second quarter 2018, and 6.4% at the end of the first quarter 2018.

Warehouse projects reported a vacancy rate of 4.3% at the end of the fourth quarter 2018, 4.3% at the end of third quarter 2018, 4.4% at the end of the second quarter 2018, and 4.4% at the end of the first quarter 2018.

Sublease Vacancy

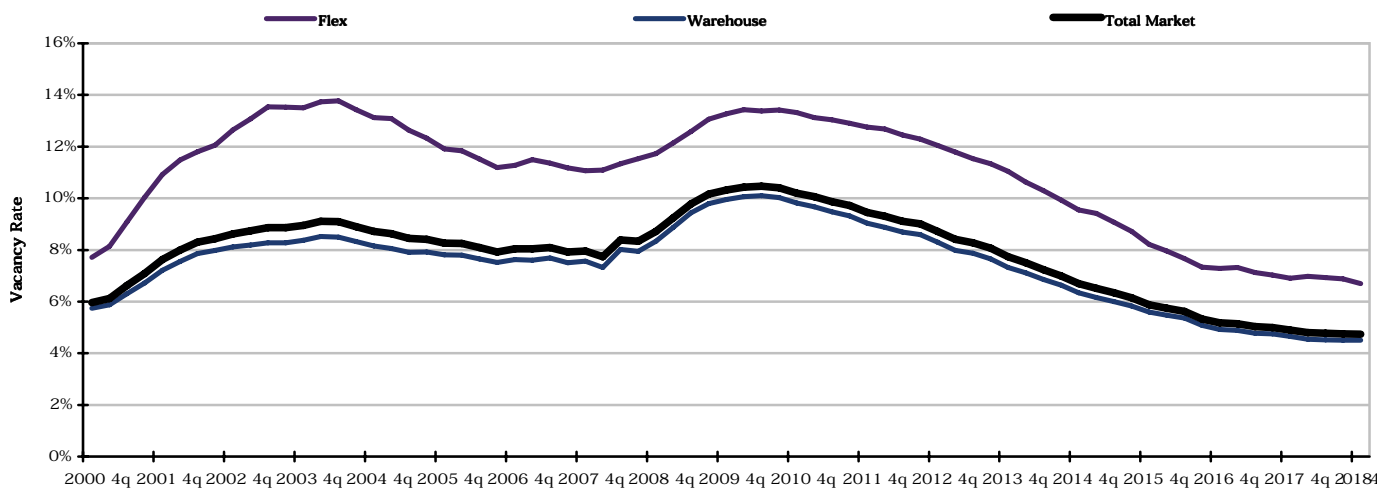
The amount of vacant sublease space in the U.S. market increased to 46,801,109 square feet by the end of the fourth quarter 2018, from 45,947,916 square feet at the end of the third quarter 2018. There was 45,833,403 square feet vacant at the end of the second quarter 2018 and 39,975,034 square feet at the end of the first quarter 2018.

U.S.'s Flex projects reported vacant sublease space of 7,267,403 square feet at the end of fourth quarter 2018, down from the 7,818,866 square feet reported at the end of the third quarter 2018. There were 6,722,979 square feet of sublease space vacant at the end of the second quarter 2018, and 6,138,763 square feet at the end of the first quarter 2018.

Warehouse projects reported increased vacant sublease space from the third quarter 2018 to the fourth quarter 2018. Sublease vacancy went from 38,129,050 square feet to 39,533,706 square feet during that time. There was 39,110,424 square feet at the end of the second quarter 2018, and 33,836,271 square feet at the end of the first quarter 2018.

Vacancy Rates by Building Type*

2000-2018



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

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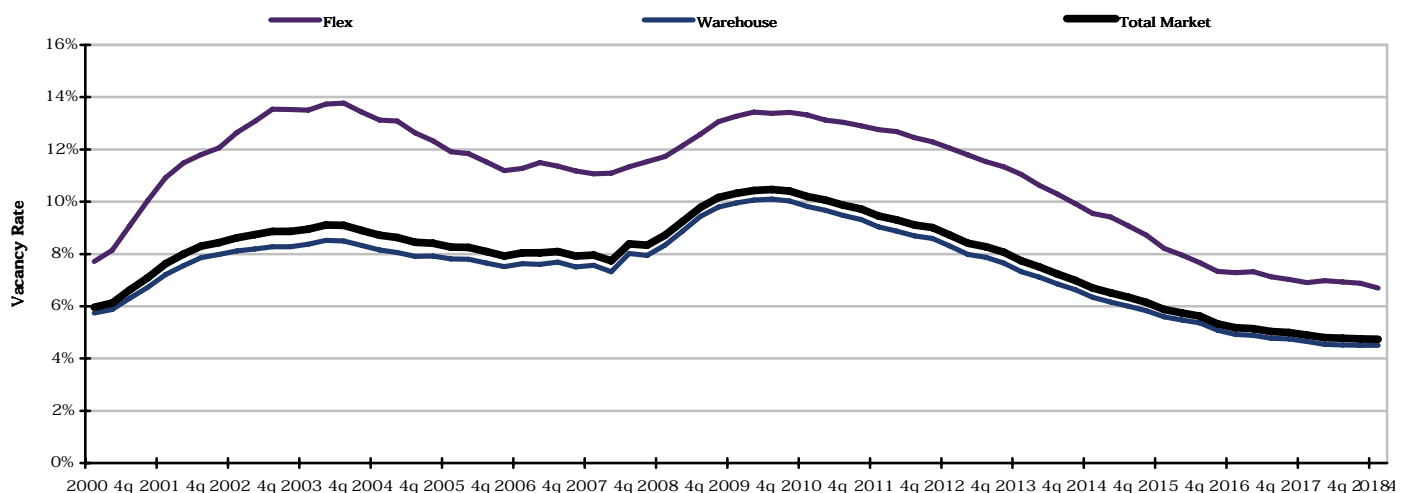
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Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.94 per square foot per year at the end of the fourth quarter 2018 in the U.S. market area. This represented a 2.2% increase in quoted rental rates from the end of the third quarter 2018, when rents were reported at \$6.79 per square foot.

The average quoted rate within the Flex sector was \$13.43 per square foot at the end of the fourth quarter 2018, while Warehouse rates stood at \$6.07. At the end of the third quarter 2018, Flex rates were \$13.12 per square foot, and Warehouse rates were \$5.98.

Deliveries and Construction

During the fourth quarter 2018, 543 buildings totaling 73,969,115 square feet were completed in the U.S. market area. This compares to 547 buildings totaling 81,280,182 square feet that were completed in the third quarter 2018, 482 buildings totaling 88,259,281 square feet completed in the second quarter 2018, and 69,837,129 square feet in 678 buildings completed in the first quarter 2018.

There were 371,814,527 square feet of Industrial space under construction at the end of the fourth quarter 2018.

Inventory

Total Industrial inventory in the U.S. market area amounted to 23,824,407,029 square feet in 682,794 buildings as of the end of the fourth quarter 2018. The Flex sector consisted of 2,417,932,470 square feet in 97,147 projects. The Warehouse sector consisted of 21,406,474,559 square feet in 585,647 buildings. Within the Industrial market there were 73,066 owner-occupied buildings accounting for 4,615,373,776 square feet of Industrial space.

Sales Activity

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

In the third quarter, 1,371 industrial transactions closed with a total volume of \$10,467,720,731. The 1,371 buildings totaled 115,100,957 square feet and the average price per square foot equated to \$90.94 per square foot. That compares to 1,485 transactions totaling \$10,806,476,355 in the second quarter. The total square footage was 125,316,714 for an average price per square foot of \$86.23.

Total year-to-date industrial building sales activity in 2018 is up compared to the previous year. In the first nine months of 2018, the market saw 4,166 industrial sales transactions with a total volume of \$30,685,600,560. The price per square foot has averaged \$86.86 this year. In the first nine months of 2017, the market posted 4,142 transactions with a total volume of \$29,437,300,388. The price per square foot averaged \$77.97.

Cap rates have been lower in 2018, averaging 7.08%, compared to the first nine months of last year when they averaged 7.46%.

One of the largest transactions that has occurred within the last 4 quarters in the U.S. market is the sale of 537 Columbia St in Brooklyn. This 110,000 square foot industrial building sold for \$280,000,000, or \$2,545.45 per square foot. The property sold on 5/1/2018, at a 3.53% cap rate.

Albany/Schenectady/Troy

The Albany/Schenectady/Troy industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 2.7%, from 2.5% in the previous quarter. Rental rates ended the quarter at \$5.65 per square foot, from \$5.34 in the previous quarter. There was a total of 61,273 square feet that delivered in the quarter, with 619,632 square feet still under construction at the end of the quarter.

Albuquerque

With no new industrial space being delivered to the market, and positive 263,972 square feet of net absorption, Albuquerque's vacancy rate went from 3.2% to 2.6% in the quarter. Rental rates went from \$8.22 to \$6.91 during that time. At the end of the quarter, there was 2,840,000 square feet underway for future delivery.

Anchorage

With no new industrial space being delivered to the market, and negative (6,846) square feet of net absorption, Anchorage's vacancy rate went from 3.7% to 3.7% in the quarter. Rental rates went from \$12.13 to \$12.12 during that time. At the end of the quarter, there was 23,400 square feet underway for future delivery.

Asheville

With no space currently under construction, Asheville absorbed (91,727) square feet of space and delivered 1,710 square feet of space, resulting in a vacancy rate that went from 2.5% to 2.8% over the course of the quarter. Rental rates went from \$6.75 to \$6.99 per square foot.

Atlanta

The Atlanta industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.6%, from 5.7% in the previous quarter. Rental rates ended the quarter at \$5.08 per square foot, from \$5.02 in the previous quarter. There was a total of 5,775,536 square feet that delivered in the quarter, with 20,834,683 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 158,967 square feet of net absorption, Augusta/Richmond County's vacancy rate went from 8.2% to 7.9% in the quarter. Rental rates went from \$3.49 to \$3.53 during that time. At the end of the quarter, there was 87,100 square feet underway for future delivery.

Austin

The Austin industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 6.4%, from 6.2% in the previous quarter. Rental rates ended the quarter at \$10.47 per square foot, from \$10.17 in the previous quarter. There was a total of 625,599 square feet that delivered in the quarter, with 1,970,924 square feet still under construction at the end of the quarter.

Bakersfield

The Bakersfield industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.7%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$6.79 per square foot, from \$6.86 in the previous quarter. There was a total of 13,730 square feet that delivered in the quarter, with 54,395 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 third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 7.5%, from 7.7% in the previous quarter. Rental rates ended the quarter at \$5.65 per square foot, from \$5.61 in the previous quarter. There was a total of 259,538 square feet that delivered in the quarter, with 4,645,745 square feet still under construction at the end of the quarter.

Baton Rouge

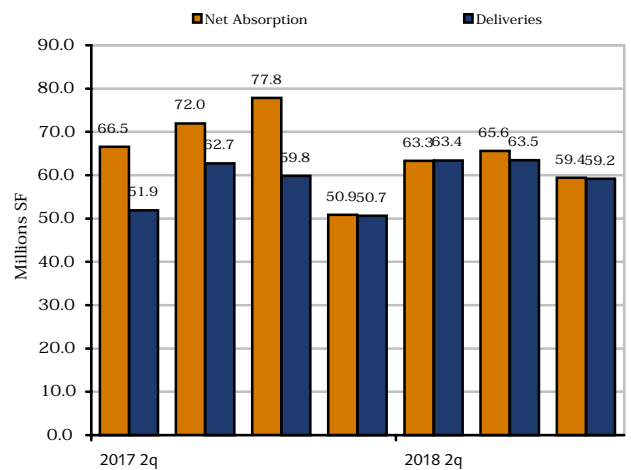
The Baton Rouge industrial market saw vacancies rise and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.1%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$5.82 per square foot, from \$5.84 in the previous quarter. There was a total of 2,600 square feet that delivered in the quarter, with 81,294 square feet still under construction at the end of the quarter.

Beaumont/Port Arthur

With no new industrial space being delivered to the market, and positive 38,029 square feet of net absorption, Beaumont/Port Arthur's vacancy rate went from 6.5% to 6.2% in the quarter. Rental rates went from \$5.74 to \$5.54 during that time. At the end of the quarter, there was 8,846 square feet underway for future delivery.

Absorption & Deliveries*

Past 10 Quarters



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

Birmingham

The Birmingham industrial market saw vacancies rise and rental rates change from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.8%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$3.84 per square foot, from \$3.84 in the previous quarter. There was a total of 25,000 square feet that delivered in the quarter, with 897,500 square feet still under construction at the end of the quarter.

Boise City/Nampa

The Boise City/Nampa industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 2.7%, from 3.2% in the previous quarter. Rental rates ended the quarter at \$6.94 per square foot, from \$6.73 in the previous quarter. There was a total of 29,000 square feet that delivered in the quarter, with 281,388 square feet still under construction at the end of the quarter.

Boston

The Boston industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.3%, from 5.2% in the previous quarter. Rental rates ended the quarter at \$7.87 per square foot, from \$7.81 in the previous quarter. There was a total of 893,547 square feet that delivered in the quarter, with 2,691,964 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 fourth quarter 2018. With this limited construction activ-

ity, net absorption of negative (1,939) square feet caused the vacancy rate to increase from 1.0% to 1.1% in the quarter. Rental rates stood at \$10.77.

Broward County

The Broward County industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.6%, from 3.3% in the previous quarter. Rental rates ended the quarter at \$9.79 per square foot, from \$9.71 in the previous quarter. There was a total of 512,847 square feet that delivered in the quarter, with 2,730,066 square feet still under construction at the end of the quarter.

Brownsville/Harlingen

With no space currently under construction, Brownsville/Harlingen absorbed 117,501 square feet of space and delivered 60,000 square feet of space, resulting in a vacancy rate that went from 6.9% to 6.5% over the course of the quarter. Rental rates went from \$7.32 to \$4.78 per square foot.

Buffalo/Niagara Falls

The Buffalo/Niagara Falls industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.0%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$6.23 per square foot, from \$5.55 in the previous quarter. There was a total of 20,000 square feet that delivered in the quarter, with 322,327 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 fourth quarter 2018. With this limited construction activity, net absorption of negative (4,677) square feet caused the vacancy rate to increase from 4.6% to 4.7% in the quarter. Rental rates stood at \$5.36.

Charleston/N Charleston

The Charleston/N Charleston industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 6.8%, from 7.2% in the previous quarter. Rental rates ended the quarter at \$6.15 per square foot, from \$6.01 in the previous quarter. There was a total of 774,968 square feet that delivered in the quarter, with 2,378,848 square feet still under construction at the end of the quarter.

Charlotte

The vacancy rate remained unchanged in Charlotte in the fourth quarter. With 1,145,409 square feet in deliveries, and positive 1,018,968 square feet in net absorption, the vacancy rate held at 5.9%, the same rate reported in the previous quar-

ter. The market had 6,555,355 square feet under construction at the end of the quarter, and rental rates stood at \$4.87 per square foot.

Chattanooga

With no space currently under construction, Chattanooga absorbed 790,358 square feet of space and delivered 117,000 square feet of space, resulting in a vacancy rate that went from 4.6% to 3.3% over the course of the quarter. Rental rates went from \$3.92 to \$4.34 per square foot.

Chicago

The Chicago industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.9%, from 6.0% in the previous quarter. Rental rates ended the quarter at \$6.02 per square foot, from \$5.96 in the previous quarter. There was a total of 3,950,693 square feet that delivered in the quarter, with 20,124,115 square feet still under construction at the end of the quarter.

Cincinnati

The Cincinnati industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.1%, from 3.0% in the previous quarter. Rental rates ended the quarter at \$4.45 per square foot, from \$4.41 in the previous quarter. There was a total of 733,720 square feet that delivered in the quarter, with 6,052,294 square feet still under construction at the end of the quarter.

Cleveland

The Cleveland industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.5%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$4.21 per square foot, from \$4.14 in the previous quarter. There was a total of 827,095 square feet that delivered in the quarter, with 3,616,954 square feet still under construction at the end of the quarter.

Colorado Springs

The vacancy rate remained unchanged in Colorado Springs in the fourth quarter. With 10,506 square feet in deliveries, and positive 28,060 square feet in net absorption, the vacancy rate held at 7.2%, the same rate reported in the previous quarter. The market had 153,910 square feet under construction at the end of the quarter, and rental rates stood at \$8.70 per square foot.

Columbia

With no new industrial space being delivered to the market, and positive 556,455 square feet of net absorption, Columbia's vacancy rate went from 7.2% to 6.4% in the quar-

ter. Rental rates went from \$4.23 to \$4.31 during that time. At the end of the quarter, there was 871,217 square feet underway for future delivery.

Columbus

The Columbus industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.8%, from 4.7% in the previous quarter. Rental rates ended the quarter at \$4.11 per square foot, from \$4.01 in the previous quarter. There was a total of 1,176,390 square feet that delivered in the quarter, with 5,698,864 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 fourth quarter 2018. With this limited construction activity, net absorption of negative (90,748) square feet caused the vacancy rate to increase from 7.4% to 7.6% in the quarter. Rental rates stood at \$4.44.

Corpus Christi

With no new industrial space being delivered to the market, and positive 126,933 square feet of net absorption, Corpus Christi's vacancy rate went from 5.0% to 4.5% in the quarter. Rental rates went from \$7.29 to \$7.87 during that time. At the end of the quarter, there was 348,000 square feet underway for future delivery.

Dallas/Ft Worth

The Dallas/Ft Worth industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 6.2%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$6.42 per square foot, from \$6.33 in the previous quarter. There was a total of 7,037,754 square feet that delivered in the quarter, with 19,618,095 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 positive 68,165 square feet of net absorption, Davenport/Moline/Rock Island's vacancy rate went from 3.2% to 3.1% in the quarter. Rental rates went from \$3.64 to \$3.88 during that time. At the end of the quarter, there was 5,000 square feet underway for future delivery.

Dayton

The Dayton industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.6%, from 5.7% in the previous quarter. Rental rates ended the quarter at \$3.76 per square foot, from \$3.61 in the previous quarter.

There was a total of 688,726 square feet that delivered in the quarter, with 449,715 square feet still under construction at the end of the quarter.

Deltona/Daytona Beach

The Deltona/Daytona Beach industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.6%, from 2.0% in the previous quarter. Rental rates ended the quarter at \$6.81 per square foot, from \$6.63 in the previous quarter. There was a total of 33,000 square feet that delivered in the quarter, with 62,000 square feet still under construction at the end of the quarter.

Denver

The Denver industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.5%, from 4.6% in the previous quarter. Rental rates ended the quarter at \$9.34 per square foot, from \$9.15 in the previous quarter. There was a total of 1,687,901 square feet that delivered in the quarter, with 6,442,785 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 third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.7%, from 3.1% in the previous quarter. Rental rates ended the quarter at \$6.00 per square foot, from \$5.50 in the previous quarter. There was a total of 464,116 square feet that delivered in the quarter, with 293,500 square feet still under construction at the end of the quarter.

Detroit

The Detroit industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.0%, from 3.2% in the previous quarter. Rental rates ended the quarter at \$6.13 per square foot, from \$6.07 in the previous quarter. There was a total of 3,543,549 square feet that delivered in the quarter, with 5,237,569 square feet still under construction at the end of the quarter.

Duluth

With no new industrial space being delivered to the market, and positive 13,752 square feet of net absorption, Duluth's vacancy rate went from 1.2% to 1.0% in the quarter. Rental rates went from \$6.10 to \$6.09 during that time. At the end of the quarter, there was 2,400 square feet underway for future delivery.

East Bay/Oakland

The East Bay/Oakland industrial market saw vacancies

rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.4%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$15.35 per square foot, from \$14.76 in the previous quarter. There was a total of 576,207 square feet that delivered in the quarter, with 5,083,910 square feet still under construction at the end of the quarter.

El Paso

With no new industrial space being delivered to the market, and positive 165,260 square feet of net absorption, El Paso's vacancy rate went from 6.6% to 6.4% in the quarter. Rental rates went from \$4.61 to \$4.80 during that time. At the end of the quarter, there was 132,700 square feet underway for future delivery.

Erie

With no new industrial space being delivered to the market, and positive 11,412 square feet of net absorption, Erie's vacancy rate went from 4.2% to 4.1% in the quarter. Rental rates went from \$4.32 to \$4.34 during that time. At the end of the quarter, there was 83,000 square feet underway for future delivery.

Evansville

With no new industrial space being delivered to the market, and negative (196,738) square feet of net absorption, Evansville's vacancy rate went from 3.5% to 4.1% in the quarter. Rental rates went from \$3.99 to \$3.97 during that time. At the end of the quarter, there was 120,944 square feet underway for future delivery.

Fayetteville

With no new industrial space being delivered to the market, and negative (411,380) square feet of net absorption, Fayetteville's vacancy rate went from 9.0% to 11.7% in the quarter. Rental rates went from \$4.19 to \$4.27 during that time. At the end of the quarter, there was 627,000 square feet underway for future delivery.

Fayetteville/Springdale/Rogers

The Fayetteville/Springdale/Rogers industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.9%, from 6.0% in the previous quarter. Rental rates ended the quarter at \$5.24 per square foot, from \$5.09 in the previous quarter. There was a total of 164,000 square feet that delivered in the quarter, with 346,300 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 fourth quarter 2018. With this limited construction activity, net

absorption of positive 132,385 square feet caused the vacancy rate to decrease from 8.8% to 8.2% in the quarter. Rental rates stood at \$3.01.

Fort Wayne

With no new industrial space being delivered to the market, and positive 417,233 square feet of net absorption, Fort Wayne's vacancy rate went from 3.2% to 2.6% in the quarter. Rental rates went from \$3.75 to \$3.99 during that time. At the end of the quarter, there was 258,000 square feet underway for future delivery.

Fresno

The vacancy rate remained unchanged in Fresno in the fourth quarter. With 697,219 square feet in deliveries, and positive 614,221 square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 189,167 square feet under construction at the end of the quarter, and rental rates stood at \$5.31 per square foot.

Green Bay

The Green Bay industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 1.2%, from 1.6% in the previous quarter. Rental rates ended the quarter at \$4.44 per square foot, from \$4.28 in the previous quarter. There was a total of 52,800 square feet that delivered in the quarter, with 69,285 square feet still under construction at the end of the quarter.

Greensboro/Winston-Salem

The Greensboro/Winston-Salem industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.8%, from 4.3% in the previous quarter. Rental rates ended the quarter at \$4.01 per square foot, from \$3.84 in the previous quarter. There was a total of 150,000 square feet that delivered in the quarter, with 1,342,598 square feet still under construction at the end of the quarter.

Greenville/Spartanburg

The Greenville/Spartanburg industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.7%, from 4.9% in the previous quarter. Rental rates ended the quarter at \$3.94 per square foot, from \$3.85 in the previous quarter. There was a total of 374,939 square feet that delivered in the quarter, with 5,755,634 square feet still under construction at the end of the quarter.

Hampton Roads

With no new industrial space being delivered to the market, and positive 183,829 square feet of net absorption,

Hampton Roads' vacancy rate went from 3.9% to 3.8% in the quarter. Rental rates went from \$6.12 to \$6.06 during that time. At the end of the quarter, there was 715,578 square feet underway for future delivery.

Hartford

The Hartford industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.4%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$5.31 per square foot, from \$5.28 in the previous quarter. There was a total of 204,000 square feet that delivered in the quarter, with 614,503 square feet still under construction at the end of the quarter.

Hawaii

The Hawaii industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 2.5%, from 2.6% in the previous quarter. Rental rates ended the quarter at \$14.09 per square foot, from \$14.26 in the previous quarter. There was a total of 222,963 square feet that delivered in the quarter, with 144,064 square feet still under construction at the end of the quarter.

Houston

The Houston industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.5%, from 5.7% in the previous quarter. Rental rates ended the quarter at \$7.46 per square foot, from \$7.34 in the previous quarter. There was a total of 1,668,189 square feet that delivered in the quarter, with 11,940,852 square feet still under construction at the end of the quarter.

Huntington/Ashland

With no new industrial space being delivered to the market, and negative (153,768) square feet of net absorption, Huntington/Ashland's vacancy rate went from 2.8% to 3.4% in the quarter. Rental rates went from \$3.91 to \$4.49 during that time. At the end of the quarter, there was 2,500,000 square feet underway for future delivery.

Huntsville

The Huntsville industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 7.0%, from 6.8% in the previous quarter. Rental rates ended the quarter at \$7.40 per square foot, from \$7.20 in the previous quarter. There was a total of 227,600 square feet that delivered in the quarter, with 143,000 square feet still under construction at the end of the quarter.

Indianapolis

The vacancy rate remained unchanged in Indianapolis in the fourth quarter. With 1,336,401 square feet in deliveries, and positive 1,436,030 square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 6,966,167 square feet under construction at the end of the quarter, and rental rates stood at \$4.42 per square foot.

Inland Empire (California)

The Inland Empire (California) industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.7%, from 4.5% in the previous quarter. Rental rates ended the quarter at \$9.19 per square foot, from \$8.68 in the previous quarter. There was a total of 4,436,437 square feet that delivered in the quarter, with 25,319,460 square feet still under construction at the end of the quarter.

Jackson

The Jackson industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.9%, from 4.7% in the previous quarter. Rental rates ended the quarter at \$4.13 per square foot, from \$3.99 in the previous quarter. There was a total of 4,800 square feet that delivered in the quarter, with 798,000 square feet still under construction at the end of the quarter.

Jacksonville (Florida)

The Jacksonville (Florida) industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 2.7%, from 2.8% in the previous quarter. Rental rates ended the quarter at \$5.19 per square foot, from \$5.00 in the previous quarter. There was a total of 139,369 square feet that delivered in the quarter, with 5,294,547 square feet still under construction at the end of the quarter.

Kansas City

The vacancy rate remained unchanged in Kansas City in the fourth quarter. With 1,695,402 square feet in deliveries, and positive 1,739,704 square feet in net absorption, the vacancy rate held at 4.6%, the same rate reported in the previous quarter. The market had 2,977,994 square feet under construction at the end of the quarter, and rental rates stood at \$4.62 per square foot.

Killeen/Temple/Fort Hood

With no new industrial space being delivered to the market, and positive 20,703 square feet of net absorption, Killeen/Temple/Fort Hood's vacancy rate went from 5.1% to 4.8% in

the quarter. Rental rates went from \$4.05 to \$4.14 during that time. At the end of the quarter, there was 6,000 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 fourth quarter 2018. With this limited construction activity, net absorption of negative (18,445) square feet caused the vacancy rate to increase from 1.2% to 1.3% in the quarter. Rental rates stood at \$2.94.

Knoxville

The Knoxville industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 1.6%, from 1.9% in the previous quarter. Rental rates ended the quarter at \$4.75 per square foot, from \$4.69 in the previous quarter. There was a total of 7,250 square feet that delivered in the quarter, with 254,250 square feet still under construction at the end of the quarter.

Lafayette

With no new industrial space being delivered to the market, and positive 90,586 square feet of net absorption, Lafayette's vacancy rate went from 4.9% to 4.3% in the quarter. Rental rates went from \$6.19 to \$6.06 during that time. At the end of the quarter, there was 14,800 square feet underway for future delivery.

Las Vegas

The Las Vegas industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.4%, from 4.8% in the previous quarter. Rental rates ended the quarter at \$7.73 per square foot, from \$7.27 in the previous quarter. There was a total of 335,119 square feet that delivered in the quarter, with 6,418,774 square feet still under construction at the end of the quarter.

Lexington/Fayette

With no new industrial space being delivered to the market, and negative (73,409) square feet of net absorption, Lexington/Fayette's vacancy rate went from 3.6% to 3.7% in the quarter. Rental rates went from \$5.71 to \$5.45 during that time. At the end of the quarter, there was 40,800 square feet underway for future delivery.

Lincoln

The Lincoln industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.1%, from 3.7% in the previous quarter. Rental rates ended the quarter at \$4.73 per square foot, from \$4.93 in the previous quarter.

There was a total of 25,000 square feet that delivered in the quarter, with 30,000 square feet still under construction at the end of the quarter.

Little Rock/N Little Rock

With no new industrial space being delivered to the market, and positive 906,033 square feet of net absorption, Little Rock/N Little Rock's vacancy rate went from 4.8% to 3.5% in the quarter. Rental rates went from \$3.69 to \$3.76 during that time. At the end of the quarter, there was 51,200 square feet underway for future delivery.

Long Island (New York)

The Long Island (New York) industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.4%, from 4.5% in the previous quarter. Rental rates ended the quarter at \$17.34 per square foot, from \$17.28 in the previous quarter. There was a total of 23,975 square feet that delivered in the quarter, with 2,466,836 square feet still under construction at the end of the quarter.

Los Angeles

The Los Angeles industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 2.5%, from 2.6% in the previous quarter. Rental rates ended the quarter at \$12.20 per square foot, from \$11.94 in the previous quarter. There was a total of 642,815 square feet that delivered in the quarter, with 4,802,594 square feet still under construction at the end of the quarter.

Louisville

The Louisville industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.2%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$4.01 per square foot, from \$3.96 in the previous quarter. There was a total of 1,353,013 square feet that delivered in the quarter, with 4,944,909 square feet still under construction at the end of the quarter.

Lubbock

With no new industrial space being delivered to the market, and positive 91,905 square feet of net absorption, Lubbock's vacancy rate went from 1.7% to 1.5% in the quarter. Rental rates went from \$4.36 to \$4.62 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 decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.2%,

from 3.9% in the previous quarter. Rental rates ended the quarter at \$5.13 per square foot, from \$5.41 in the previous quarter. There was a total of 278,586 square feet that delivered in the quarter, with 497,195 square feet still under construction at the end of the quarter.

McAllen/Edinburg/Pharr

With no new industrial space being delivered to the market, and positive 5,304 square feet of net absorption, McAllen/Edinburg/Pharr's vacancy rate went from 6.5% to 6.5% in the quarter. Rental rates went from \$5.63 to \$5.55 during that time. At the end of the quarter, there was 115,380 square feet underway for future delivery.

Memphis

The Memphis industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.9%, from 6.4% in the previous quarter. Rental rates ended the quarter at \$3.77 per square foot, from \$3.78 in the previous quarter. There was a total of 554,040 square feet that delivered in the quarter, with 2,920,569 square feet still under construction at the end of the quarter.

Miami-Dade County

The Miami-Dade County industrial market saw vacancies rise and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.0%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$10.52 per square foot, from \$10.59 in the previous quarter. There was a total of 1,351,296 square feet that delivered in the quarter, with 4,373,255 square feet still under construction at the end of the quarter.

Milwaukee

The Milwaukee industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.7%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$4.75 per square foot, from \$4.65 in the previous quarter. There was a total of 411,681 square feet that delivered in the quarter, with 3,662,088 square feet still under construction at the end of the quarter.

Minneapolis

The Minneapolis industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.4%, from 3.2% in the previous quarter. Rental rates ended the quarter at \$6.99 per square foot, from \$6.88 in the previous quarter. There was a total of 987,320 square feet that delivered in the quarter, with 2,034,132 square feet still under construction at the end of the quarter.

Mobile

With no new industrial space being delivered to the market, and positive 131,716 square feet of net absorption, Mobile's vacancy rate went from 4.5% to 4.1% in the quarter. Rental rates went from \$4.54 to \$4.44 during that time. At the end of the quarter, there was 269,650 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 fourth quarter 2018. With this limited construction activity, net absorption of positive 17,108 square feet caused the vacancy rate to decrease from 7.3% to 7.2% in the quarter. Rental rates stood at \$3.75.

Myrtle Beach/Conway

The Myrtle Beach/Conway industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.3%, from 2.8% in the previous quarter. Rental rates ended the quarter at \$5.23 per square foot, from \$5.06 in the previous quarter. There was a total of 9,678 square feet that delivered in the quarter, with 6,750 square feet still under construction at the end of the quarter.

Nashville

The Nashville industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.4%, from 3.1% in the previous quarter. Rental rates ended the quarter at \$5.73 per square foot, from \$5.53 in the previous quarter. There was a total of 744,630 square feet that delivered in the quarter, with 6,681,057 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 fourth quarter 2018. With this limited construction activity, net absorption of positive 46,641 square feet caused the vacancy rate to unchanged from 3.6% to 3.6% in the quarter. Rental rates stood at \$5.79.

North Bay/Santa Rosa

The North Bay/Santa Rosa industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.6%, from 4.0% in the previous quarter. Rental rates ended the quarter at \$13.71 per square foot, from \$12.72 in the previous quarter. There was a total of 304,819 square feet that delivered in the quarter, with 1,695,798 square feet still under construction at the end of the quarter.

Northern New Jersey

The Northern New Jersey industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.1%, from 4.0% in the previous quarter. Rental rates ended the quarter at \$8.68 per square foot, from \$8.43 in the previous quarter. There was a total of 1,077,250 square feet that delivered in the quarter, with 8,719,660 square feet still under construction at the end of the quarter.

Ocala

The Ocala industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.5%, from 4.0% in the previous quarter. Rental rates ended the quarter at \$4.52 per square foot, from \$4.55 in the previous quarter. There was a total of 11,415 square feet that delivered in the quarter, with 440,000 square feet still under construction at the end of the quarter.

Oklahoma City

With no new industrial space being delivered to the market, and negative (190,679) square feet of net absorption, Oklahoma City's vacancy rate went from 3.6% to 3.8% in the quarter. Rental rates went from \$5.88 to \$5.79 during that time. At the end of the quarter, there was 289,657 square feet underway for future delivery.

Olympia

With no new industrial space being delivered to the market, and positive 167,610 square feet of net absorption, Olympia's vacancy rate went from 5.2% to 3.9% in the quarter. Rental rates went from \$5.60 to \$5.60 during that time. At the end of the quarter, there was 287,308 square feet underway for future delivery.

Omaha/Council Bluffs

The vacancy rate remained unchanged in Omaha/Council Bluffs in the fourth quarter. With 176,955 square feet in deliveries, and positive 228,222 square feet in net absorption, the vacancy rate held at 2.9%, the same rate reported in the previous quarter. The market had 3,745,671 square feet under construction at the end of the quarter, and rental rates stood at \$6.00 per square foot.

Orange County (California)

The Orange County (California) industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.0%, from 2.7% in the previous quarter. Rental rates ended the quarter at \$12.98 per square foot, from \$12.76 in the previous quarter. There was a total of 1,134,754 square feet that delivered in the quarter, with 368,780 square feet still under construction at the end of the quarter.

Orlando

The Orlando industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.1%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$6.96 per square foot, from \$6.92 in the previous quarter. There was a total of 342,708 square feet that delivered in the quarter, with 3,926,263 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 fourth quarter. With 146,253 square feet in deliveries, and positive 99,788 square feet in net absorption, the vacancy rate held at 2.8%, the same rate reported in the previous quarter. The market had 366,620 square feet under construction at the end of the quarter, and rental rates stood at \$10.43 per square foot.

Pensacola

The Pensacola industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2018. With this limited construction activity, net absorption of negative (19,749) square feet caused the vacancy rate to increase from 4.0% to 4.1% in the quarter. Rental rates stood at \$5.59.

Peoria

The Peoria industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2018. With this limited construction activity, net absorption of negative (242,662) square feet caused the vacancy rate to increase from 3.2% to 4.0% in the quarter. Rental rates stood at \$4.53.

Philadelphia

The Philadelphia industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.3%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$5.37 per square foot, from \$5.38 in the previous quarter. There was a total of 4,380,254 square feet that delivered in the quarter, with 30,113,322 square feet still under construction at the end of the quarter.

Phoenix

The vacancy rate remained unchanged in Phoenix in the fourth quarter. With 3,088,743 square feet in deliveries, and positive 2,661,210 square feet in net absorption, the vacancy rate held at 7.1%, the same rate reported in the previous quarter. The market had 5,642,193 square feet under construction at the end of the quarter, and rental rates stood at \$7.38 per square foot.

Pittsburgh

The Pittsburgh industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.7%, from 5.9% in the previous quarter. Rental rates ended the quarter at \$6.24 per square foot, from \$6.05 in the previous quarter. There was a total of 274,773 square feet that delivered in the quarter, with 508,530 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 third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.7%, from 4.3% in the previous quarter. Rental rates ended the quarter at \$7.72 per square foot, from \$7.68 in the previous quarter. There was a total of 99,100 square feet that delivered in the quarter, with 294,250 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 third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.1%, from 3.4% in the previous quarter. Rental rates ended the quarter at \$8.70 per square foot, from \$8.18 in the previous quarter. There was a total of 1,481,820 square feet that delivered in the quarter, with 3,023,734 square feet still under construction at the end of the quarter.

Portland/South Portland

The Portland/South Portland industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 2.1%, from 2.0% in the previous quarter. Rental rates ended the quarter at \$6.65 per square foot, from \$6.39 in the previous quarter. There was a total of 74,625 square feet that delivered in the quarter, with 25,906 square feet still under construction at the end of the quarter.

Providence

The Providence industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.4%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$5.50 per square foot, from \$5.52 in the previous quarter. There was a total of 15,600 square feet that delivered in the quarter, with 89,454 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 third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at

4.7%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$7.40 per square foot, from \$7.17 in the previous quarter. There was a total of 106,765 square feet that delivered in the quarter, with 4,083,297 square feet still under construction at the end of the quarter.

Reno/Sparks

The Reno/Sparks industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.6%, from 6.4% in the previous quarter. Rental rates ended the quarter at \$4.81 per square foot, from \$5.00 in the previous quarter. There was a total of 174,800 square feet that delivered in the quarter, with 7,488,374 square feet still under construction at the end of the quarter.

Richmond VA

The Richmond VA industrial market saw vacancies rise and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.7%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$5.04 per square foot, from \$5.28 in the previous quarter. There was a total of 69,647 square feet that delivered in the quarter, with 4,165,929 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 fourth quarter 2018. With this limited construction activity, net absorption of positive 116,544 square feet caused the vacancy rate to decrease from 4.8% to 4.5% in the quarter. Rental rates stood at \$4.57.

Rochester

The Rochester industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.1%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$5.44 per square foot, from \$5.57 in the previous quarter. There was a total of 100,000 square feet that delivered in the quarter, with 651,592 square feet still under construction at the end of the quarter.

Sacramento

With no new industrial space being delivered to the market, and positive 236,534 square feet of net absorption, Sacramento's vacancy rate went from 4.8% to 4.7% in the quarter. Rental rates went from \$6.86 to \$7.63 during that time. At the end of the quarter, there was 1,043,894 square feet underway for future delivery.

Salinas

The Salinas industrial market saw vacancies fall and rental

rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 1.9%, from 2.0% in the previous quarter. Rental rates ended the quarter at \$9.07 per square foot, from \$7.45 in the previous quarter. There was a total of 14,250 square feet that delivered in the quarter, with 233,863 square feet still under construction at the end of the quarter.

Salt Lake City

The Salt Lake City industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.1%, from 3.3% in the previous quarter. Rental rates ended the quarter at \$6.21 per square foot, from \$6.00 in the previous quarter. There was a total of 903,487 square feet that delivered in the quarter, with 6,632,357 square feet still under construction at the end of the quarter.

San Antonio

The San Antonio industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.7%, from 6.0% in the previous quarter. Rental rates ended the quarter at \$6.67 per square foot, from \$6.68 in the previous quarter. There was a total of 313,625 square feet that delivered in the quarter, with 4,088,892 square feet still under construction at the end of the quarter.

San Diego

The San Diego industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.8%, from 4.4% in the previous quarter. Rental rates ended the quarter at \$15.25 per square foot, from \$13.63 in the previous quarter. There was a total of 705,979 square feet that delivered in the quarter, with 1,999,087 square feet still under construction at the end of the quarter.

San Francisco

With no new industrial space being delivered to the market, and positive 239,725 square feet of net absorption, San Francisco's vacancy rate went from 3.4% to 3.2% in the quarter. Rental rates went from \$28.16 to \$29.48 during that time. At the end of the quarter, there was 2,630,116 square feet underway for future delivery.

San Luis Obispo/Paso Robles

The San Luis Obispo/Paso Robles industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.5%, from 3.0% in the previous quarter. Rental rates ended the quarter at \$16.22 per square foot, from \$15.52 in the previous quarter. There was a total of 4,950 square feet

that delivered in the quarter, with 41,725 square feet still under construction at the end of the quarter.

Santa Barbara/Sta Maria/Gole

The Santa Barbara/Sta Maria/Gole industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.7%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$14.69 per square foot, from \$14.33 in the previous quarter. There was a total of 155,000 square feet that delivered in the quarter, with 25,562 square feet still under construction at the end of the quarter.

Santa Cruz/Watsonville

The Santa Cruz/Watsonville industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2018. With this limited construction activity, net absorption of negative (17,952) square feet caused the vacancy rate to increase from 1.4% to 1.5% in the quarter. Rental rates stood at \$11.99.

Savannah

The Savannah industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.4%, from 2.1% in the previous quarter. Rental rates ended the quarter at \$4.81 per square foot, from \$4.71 in the previous quarter. There was a total of 1,639,094 square feet that delivered in the quarter, with 8,349,622 square feet still under construction at the end of the quarter.

Seattle/Puget Sound

The Seattle/Puget Sound industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.6%, from 3.2% in the previous quarter. Rental rates ended the quarter at \$10.31 per square foot, from \$10.15 in the previous quarter. There was a total of 2,059,658 square feet that delivered in the quarter, with 5,124,702 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

With no new industrial space being delivered to the market, and positive 950,738 square feet of net absorption, Shreveport/Bossier City's vacancy rate went from 13.3% to 10.2% in the quarter. Rental rates went from \$3.26 to \$3.34 during that time. At the end of the quarter, there was 9,500 square feet underway for future delivery.

South Bay/San Jose

With no new industrial space being delivered to the market, and positive 744,042 square feet of net absorption, South Bay/San Jose's vacancy rate went from 6.0% to 5.6% in the quarter. Rental rates went from \$23.16 to \$24.05 during that

time. At the end of the quarter, there was 879,115 square feet underway for future delivery.

South Bend/Mishawaka

With no new industrial space being delivered to the market, and negative (263,804) square feet of net absorption, South Bend/Mishawaka's vacancy rate went from 2.7% to 2.9% in the quarter. Rental rates went from \$3.99 to \$4.05 during that time. At the end of the quarter, there was 230,000 square feet underway for future delivery.

Southwest Florida

The Southwest Florida industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 2.7%, from 2.9% in the previous quarter. Rental rates ended the quarter at \$8.84 per square foot, from \$8.72 in the previous quarter. There was a total of 205,711 square feet that delivered in the quarter, with 583,732 square feet still under construction at the end of the quarter.

Spokane

The Spokane industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 2.3%, from 1.9% in the previous quarter. Rental rates ended the quarter at \$7.41 per square foot, from \$7.03 in the previous quarter. There was a total of 145,000 square feet that delivered in the quarter, with 793,645 square feet still under construction at the end of the quarter.

Springfield

The Springfield industrial market saw vacancies rise and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.9%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$4.41 per square foot, from \$4.43 in the previous quarter. There was a total of 15,000 square feet that delivered in the quarter, with 93,975 square feet still under construction at the end of the quarter.

St. Louis

The St. Louis industrial market saw vacancies rise and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.3%, from 4.2% in the previous quarter. Rental rates ended the quarter at \$4.78 per square foot, from \$4.69 in the previous quarter. There was a total of 1,613,866 square feet that delivered in the quarter, with 4,248,705 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 third quarter 2018 to

the fourth quarter 2018. The overall vacancy rate currently sits at 4.9%, from 4.4% in the previous quarter. Rental rates ended the quarter at \$5.87 per square foot, from \$5.82 in the previous quarter. There was a total of 1,075,580 square feet that delivered in the quarter, with 6,077,052 square feet still under construction at the end of the quarter.

Syracuse

The Syracuse industrial market saw vacancies rise and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.7%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$4.12 per square foot, from \$4.18 in the previous quarter. There was a total of 50,000 square feet that delivered in the quarter, with 150,000 square feet still under construction at the end of the quarter.

Tallahassee

With no space currently under construction, Tallahassee absorbed 81,982 square feet of space and delivered 2,850 square feet of space, resulting in a vacancy rate that went from 2.5% to 2.0% over the course of the quarter. Rental rates went from \$5.01 to \$5.14 per square foot.

Tampa/St Petersburg

The Tampa/St Petersburg industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 4.2%, from 4.3% in the previous quarter. Rental rates ended the quarter at \$6.44 per square foot, from \$6.36 in the previous quarter. There was a total of 1,052,675 square feet that delivered in the quarter, with 5,602,349 square feet still under construction at the end of the quarter.

Toledo

The Toledo industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 1.8%, from 1.9% in the previous quarter. Rental rates ended the quarter at \$3.32 per square foot, from \$3.39 in the previous quarter. There was a total of 50,000 square feet that delivered in the quarter, with 1,461,089 square feet still under construction at the end of the quarter.

Tucson

The Tucson industrial market saw vacancies fall and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.8%, from 5.9% in the previous quarter. Rental rates ended the quarter at \$6.43 per square foot, from \$6.53 in the previous quarter. There was a total of 12,600 square feet that delivered in the quarter, with 1,253,334 square feet still under construction at the end of the quarter.

Tulsa

The Tulsa industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 3.5%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$4.99 per square foot, from \$4.82 in the previous quarter. There was a total of 179,310 square feet that delivered in the quarter, with 391,898 square feet still under construction at the end of the quarter.

Utica/Rome

With no new industrial space being delivered to the market, and negative (313,955) square feet of net absorption, Utica/Rome's vacancy rate went from 0.9% to 2.1% in the quarter. Rental rates went from \$5.31 to \$5.46 during that time. At the end of the quarter, there was 970,500 square feet underway for future delivery.

Visalia/Porterville

The Visalia/Porterville industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 1.7%, from 2.4% in the previous quarter. Rental rates ended the quarter at \$5.28 per square foot, from \$4.88 in the previous quarter. There was a total of 15,144 square feet that delivered in the quarter, with 9,600 square feet still under construction at the end of the quarter.

Washington

The Washington industrial market saw vacancies rise and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.8%, from 5.3% in the previous quarter. Rental rates ended the quarter at \$9.10 per square foot, from \$9.11 in the previous quarter. There was a total of 778,862 square feet that delivered in the quarter, with 10,808,006 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 third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 1.9%, from 1.8% in the previous quarter. Rental rates ended the quarter at \$4.53 per square foot, from \$4.33 in the previous quarter. There was a total of 173,850 square feet that delivered in the quarter, with 3,173,876 square feet still under construction at the end of the quarter.

Westchester/So Connecticut

The vacancy rate remained unchanged in Westchester/So Connecticut in the fourth quarter. With 423,530 square feet in deliveries, and positive 608,086 square feet in net absorption, the vacancy rate held at 4.8%, the same rate reported in the previous quarter. The market had 1,239,200 square feet under construction at the end of the quarter, and rental rates stood at \$10.57 per square foot.

Wichita

With no new industrial space being delivered to the market, and positive 74,128 square feet of net absorption, Wichita's vacancy rate went from 3.0% to 2.9% in the quarter. Rental rates went from \$5.00 to \$5.21 during that time. At the end of the quarter, there was 205,016 square feet underway for future delivery.

Wilmington

The Wilmington industrial market saw vacancies fall and rental rates increase from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 5.9%, from 7.0% in the previous quarter. Rental rates ended the quarter at \$4.64 per square foot, from \$4.39 in the previous quarter. There was a total of 18,050 square feet that delivered in the quarter, with 20,700 square feet still under construction at the end of the quarter.

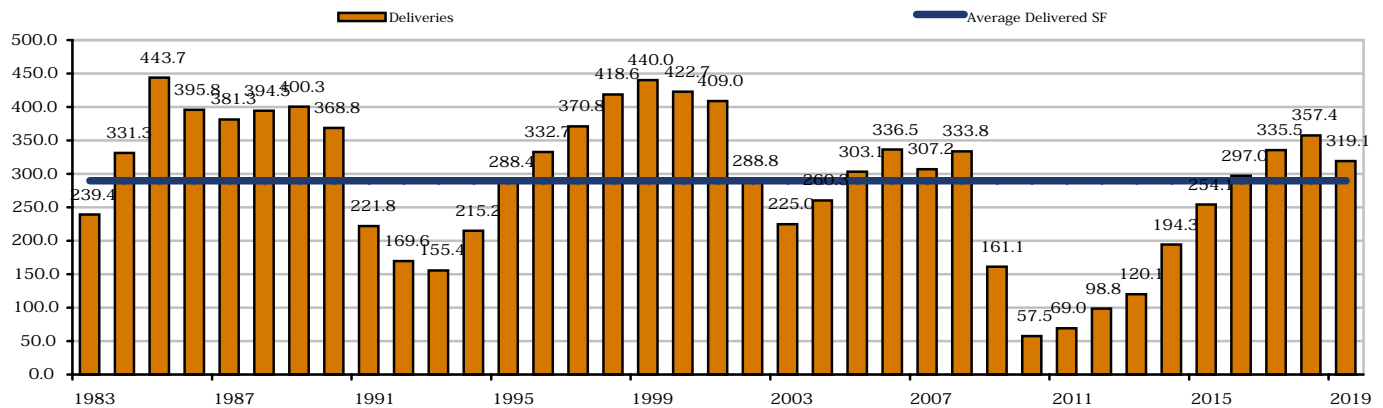
Yakima

The Yakima industrial market saw vacancies rise and rental rates decrease from the third quarter 2018 to the fourth quarter 2018. The overall vacancy rate currently sits at 1.4%, from 1.3% in the previous quarter. Rental rates ended the quarter at \$4.16 per square foot, from \$5.25 in the previous quarter. There was a total of 154,827 square feet that delivered in the quarter, with 14,250 square feet still under construction at the end of the quarter.

Youngstown/Warren/Boardman

With no new industrial space being delivered to the market, and positive 110,928 square feet of net absorption, Youngstown/Warren/Boardman's vacancy rate went from 8.5% to 8.3% in the quarter. Rental rates went from \$3.03 to \$3.04 during that time. At the end of the quarter, there was 450,000 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	Preleased SF	Preleased %	All Existing	U/C
Philadelphia	79	30,113,322	8,230,713	27.3%	50,272	381,181
Inland Empire (California)	146	25,319,460	3,553,551	14.0%	46,959	173,421
Atlanta	54	20,834,683	2,056,934	9.9%	45,061	385,827
Chicago	66	20,124,115	5,218,873	25.9%	52,409	304,911
Dallas/Ft Worth	91	19,618,095	8,732,926	44.5%	41,598	215,583
Houston	129	11,940,852	4,373,932	36.6%	30,815	92,565
Washington	45	10,808,006	7,569,462	70.0%	37,545	240,178
Northern New Jersey	57	8,719,660	3,110,368	35.7%	45,947	152,976
Savannah	21	8,349,622	1,506,740	18.0%	45,820	397,601
Reno/Sparks	12	7,488,374	5,280,810	70.5%	49,426	624,031
Indianapolis	26	6,966,167	1,126,466	16.2%	49,053	267,929
Nashville	22	6,681,057	1,682,620	25.2%	50,387	303,684
Salt Lake City	49	6,632,357	1,490,851	22.5%	30,852	135,354
Charlotte	41	6,555,355	1,864,928	28.4%	43,582	159,887
Denver	69	6,442,785	2,166,143	33.6%	29,337	93,374
Las Vegas	43	6,418,774	2,383,676	37.1%	31,191	149,274
Stockton/Modest	18	6,077,052	2,635,127	43.4%	49,465	337,614
Cincinnati	19	6,052,294	2,073,476	34.3%	46,977	318,542
Greenville/Spartanburg	20	5,755,634	2,174,996	37.8%	43,298	287,782
Columbus	16	5,698,864	2,508,139	44.0%	53,722	356,179
Phoenix	49	5,642,193	1,785,014	31.6%	31,642	115,147
Tampa/St Petersburg	31	5,602,349	681,277	12.2%	23,408	180,721
Jacksonville (Florida)	24	5,294,547	1,519,314	28.7%	32,818	220,606
Detroit	52	5,237,569	3,126,270	59.7%	34,763	100,722
Seattle/Puget Sound	32	5,124,702	664,695	13.0%	38,367	160,147
East Bay/Oakland	33	5,083,910	847,627	16.7%	32,756	154,058
Louisville	17	4,944,909	2,010,011	40.6%	44,714	290,877
Los Angeles	39	4,802,594	322,738	6.7%	26,647	123,143
Baltimore	16	4,645,745	1,432,720	30.8%	50,120	290,359
Miami-Dade County	29	4,373,255	915,573	20.9%	27,326	150,802
St. Louis	19	4,248,705	2,692,058	63.4%	42,102	223,616
Richmond/VA	15	4,165,929	3,449,690	82.8%	38,020	277,729
San Antonio	29	4,088,892	2,420,129	59.2%	26,465	140,996
Raleigh/Durham	22	4,083,297	3,837,141	94.0%	31,385	185,604
Orlando	40	3,926,263	1,244,311	31.7%	26,047	98,157
Omaha/Council Bluffs	19	3,745,671	3,549,674	94.8%	27,957	197,141
Milwaukee	14	3,662,088	1,609,898	44.0%	41,385	261,578
Cleveland	22	3,616,954	2,603,217	72.0%	37,869	164,407
West Michigan	22	3,173,876	3,170,096	99.9%	36,902	144,267
Portland	51	3,023,734	504,826	16.7%	30,419	59,289
Kansas City	13	2,977,994	1,008,564	33.9%	41,534	229,076
Memphis	9	2,920,569	5,000	0.2%	66,966	324,508
Albuquerque	2	2,840,000	2,840,000	100.0%	19,729	1,420,000
Totals	2,130	371,814,527	137,893,037	37.1%	34,893	174,561

Source: CoStar Property®

Flex Market Statistics

Year-End 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.	340	9,204,808	486,772	486,772	5.3%	33,832	48,625	50,000	\$10.24
Albuquerque	155	3,440,918	280,552	280,552	8.2%	9,327	0	2,800,000	\$9.70
Anchorage	147	2,870,371	127,616	127,616	4.4%	19,290	0	2,680	\$16.20
Asheville	277	3,883,499	100,907	100,907	2.6%	(51,242)	12,010	0	\$11.45
Atlanta	4,163	68,853,171	3,628,510	3,734,354	5.4%	380,640	102,479	155,000	\$10.30
Augusta/Rich.	438	3,665,430	366,089	369,289	10.1%	(97,718)	0	17,100	\$7.66
Austin	674	21,990,643	1,883,465	2,033,240	9.2%	569,753	288,130	551,024	\$12.92
Bakersfield	226	2,451,440	80,370	92,970	3.8%	12,552	0	31,370	\$9.92
Baltimore	1,505	52,134,122	3,277,903	3,430,622	6.6%	728,892	223,730	240,830	\$11.72
Baton Rouge	220	2,632,068	218,839	218,839	8.3%	(57,223)	78,770	15,054	\$10.18
Beaumont/Por	174	1,647,411	25,774	25,774	1.6%	29,234	0	0	\$6.34
Birmingham	830	11,533,140	727,729	727,729	6.3%	46,423	0	0	\$8.97
Boise City/N.	275	4,911,347	292,716	315,239	6.4%	30,891	30,000	10,716	\$10.87
Boston	2,776	130,342,638	9,582,785	10,090,407	7.7%	(1,316,161)	204,700	118,002	\$10.93
Bremerton/Si.	72	560,951	13,491	13,491	2.4%	9,747	0	0	\$10.21
Broward Coun.	1,042	19,433,468	639,173	773,070	4.0%	102,030	0	54,791	\$13.62
Brownsville/.	17	227,351	0	0	0.0%	1,000	0	0	\$5.21
Buffalo/Niag.	194	8,434,998	584,982	610,857	7.2%	(36,017)	0	43,000	\$11.58
Charleston W.	110	1,104,839	198,444	198,444	18.0%	(127,235)	0	0	\$6.50
Charleston/N.	587	7,240,882	351,985	396,009	5.5%	(33,166)	68,574	5,489	\$14.82
Charlotte	1,288	32,084,848	1,178,578	1,256,328	3.9%	717,331	139,100	365,614	\$11.74
Chattanooga	305	4,776,829	182,326	182,326	3.8%	99,987	32,800	0	\$6.38
Chicago	2,370	73,858,756	4,902,758	4,942,858	6.7%	(37,476)	0	1,199,826	\$10.69
Cincinnati	355	11,966,216	726,758	726,758	6.1%	635,060	540,000	12,000	\$8.36
Cleveland	1,011	29,037,711	1,436,103	1,453,967	5.0%	328,513	292,780	90,230	\$9.22
Colorado Spr.	269	6,412,101	627,394	737,507	11.5%	171,906	0	124,000	\$9.79
Columbia	778	6,984,402	471,574	471,574	6.8%	(893)	0	8,161	\$7.35
Columbus	474	11,830,609	520,092	561,755	4.7%	(4,393)	35,600	12,400	\$11.19
Columbus GA	288	4,284,491	68,282	73,282	1.7%	37,936	0	0	\$9.00
Corpus Chris.	80	1,354,030	146,251	150,301	11.1%	(59,113)	0	0	\$10.43
Dallas/Ft Wo.	7,020	132,870,599	8,077,304	8,393,418	6.3%	1,669,867	1,524,164	735,908	\$10.86
Davenport/Mo	54	1,367,753	35,948	35,948	2.6%	1,209	0	0	\$6.62
Dayton	220	4,257,366	444,473	444,473	10.4%	(126,692)	0	16,000	\$8.62
Deltona/Dayt.	127	1,642,229	43,104	43,104	2.6%	63,477	0	62,000	\$10.03
Denver	1,816	54,492,575	3,450,169	3,545,153	6.5%	1,005,847	485,780	501,726	\$11.88
Des Moines	249	9,884,359	562,339	567,072	5.7%	(65,413)	62,876	21,000	\$9.77
Detroit	1,464	54,262,861	2,922,208	3,018,241	5.6%	685,280	44,525	438,339	\$9.70
Duluth	28	398,335	3,100	3,100	0.8%	5,900	0	0	\$9.40
East Bay/Oak.	1,522	54,154,952	3,100,607	3,325,033	6.1%	355,164	0	255,645	\$19.64
El Paso	354	6,354,564	247,399	247,399	3.9%	177,966	58,545	0	\$5.81
Erie	16	429,292	0	0	0.0%	6,705	0	0	\$9.93
Evansville	86	4,525,596	96,593	96,593	2.1%	(4,269)	0	0	\$8.49
Fayetteville	118	1,416,323	116,060	116,060	8.2%	(42,265)	0	0	\$9.12
Fayetteville.	194	3,340,381	43,738	43,738	1.3%	30,304	0	112,000	\$7.53
Fort Smith	21	205,843	9,621	9,621	4.7%	(8,828)	0	0	\$9.96
Fort Wayne	181	4,453,539	560,836	561,996	12.6%	(275,971)	111,000	0	\$5.22
Fresno	121	2,048,939	101,968	101,968	5.0%	19,658	0	0	\$10.40

Source: CoStar Property®

Flex Market Statistics

Year-End 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	333	9,150,929	153,644	153,644	1.7%	59,357	0	18,012	\$8.43
Greensboro/W	468	8,842,464	384,247	404,594	4.6%	81,954	0	0	\$9.12
Greenville/S.	742	10,730,632	868,188	868,188	8.1%	(202,231)	54,240	0	\$7.86
Hampton Roac	870	15,403,828	682,868	703,868	4.6%	394,536	50,000	3,496	\$10.30
Hartford	1,219	25,733,996	1,518,968	1,547,816	6.0%	(72,977)	0	56,092	\$8.45
Hawaii	86	1,840,139	172,735	172,735	9.4%	(2,446)	0	9,000	\$15.66
Houston	2,206	52,478,403	4,757,869	4,938,012	9.4%	5,681	110,395	290,775	\$9.89
Huntington/A.	133	1,485,505	82,626	82,626	5.6%	(10,426)	0	0	\$3.00
Huntsville	188	6,810,605	369,473	369,473	5.4%	279,328	0	0	\$11.31
Indianapolis	1,054	24,668,225	1,240,094	1,300,174	5.3%	234,814	33,480	0	\$10.22
Inland Empir.	911	15,353,096	642,962	670,415	4.4%	41,655	0	6,800	\$13.15
Jackson	167	2,706,551	204,794	215,989	8.0%	(109,827)	0	0	\$9.23
Jacksonville.	319	7,711,143	437,716	439,716	5.7%	27,583	64,500	67,200	\$10.42
Kansas City	688	16,333,829	1,258,361	1,304,018	8.0%	59,548	99,321	35,260	\$9.37
Killeen/Temp.	30	226,176	11,600	11,600	5.1%	(3,024)	0	0	\$8.51
Kingsport/Br.	38	1,155,877	22,740	22,740	2.0%	(179)	0	0	\$6.06
Knoxville	987	12,472,699	230,165	250,633	2.0%	91,520	0	0	\$8.48
Lafayette	64	971,553	51,944	51,944	5.3%	(3,569)	10,000	0	\$6.33
Las Vegas	972	22,107,439	874,204	900,357	4.1%	454,569	0	146,200	\$11.19
Lexington/Fa.	186	3,749,909	135,656	135,656	3.6%	4,479	0	16,800	\$7.95
Lincoln	185	2,447,304	73,334	78,454	3.2%	35,440	25,000	0	\$7.04
Little Rock/.	587	9,160,809	436,245	436,245	4.8%	163,882	0	0	\$10.31
Long Island .	709	26,099,198	1,777,932	2,101,013	8.1%	(376,115)	6,580	51,500	\$20.26
Los Angeles	2,917	63,826,100	2,838,059	3,351,501	5.3%	(764,257)	20,022	24,035	\$20.53
Louisville	471	10,326,373	224,324	224,324	2.2%	(102,666)	0	0	\$8.04
Lubbock	35	1,196,188	31,154	31,154	2.6%	56	5,000	0	\$6.18
Madison	305	8,472,488	345,641	364,941	4.3%	131,653	130,284	72,320	\$9.98
McAllen/Edin.	60	1,039,313	123,129	123,129	11.8%	(31,725)	0	0	\$8.95
Memphis	521	9,940,781	1,192,002	1,197,378	12.0%	53,154	0	5,000	\$8.02
Miami-Dade C.	608	17,159,756	656,663	675,290	3.9%	14,805	0	178,786	\$17.82
Milwaukee	1,354	45,648,498	1,339,753	1,355,021	3.0%	172,606	22,370	48,840	\$7.46
Minneapolis	1,848	76,811,270	4,116,839	4,362,318	5.7%	489,780	338,674	677,000	\$9.13
Mobile	338	3,219,839	116,556	116,556	3.6%	(21,320)	0	0	\$9.82
Montgomery	217	3,145,057	130,900	130,900	4.2%	(18,663)	0	0	\$9.94
Myrtle Beach.	371	3,694,262	20,490	20,490	0.6%	24,635	8,125	0	\$9.26
Nashville	629	16,572,937	384,521	405,132	2.4%	365,376	11,500	0	\$12.49
New Orleans/.	287	3,977,884	203,625	203,625	5.1%	12,493	0	0	\$9.14
North Bay/Sa.	644	13,841,363	543,722	578,716	4.2%	(5,526)	0	8,942	\$17.25
Northern New.	1,706	64,328,120	5,737,601	6,005,063	9.3%	338,833	33,250	131,752	\$13.85
Ocala	67	858,484	30,938	30,938	3.6%	60,576	0	0	\$9.19
Oklahoma Cit.	585	10,359,032	1,148,633	1,148,633	11.1%	(175,462)	13,000	3,000	\$8.64
Olympia	37	523,729	0	0	0.0%	7,001	0	0	\$0.00
Omaha/Counc.	373	7,823,740	393,398	393,398	5.0%	198,652	188,554	2,762,186	\$8.54
Orange Count.	3,236	68,392,767	2,279,833	2,569,336	3.8%	(375,994)	0	0	\$15.74
Orlando	1,409	29,901,891	2,002,469	2,022,451	6.8%	394,707	794,530	673,783	\$10.71
Palm Beach C.	560	9,482,901	200,527	220,387	2.3%	(1,927)	10,328	17,860	\$14.95
Pensacola	147	1,701,571	31,617	31,617	1.9%	(12,317)	0	0	\$5.68

Source: CoStar Property®

Flex Market Statistics

Year-End 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	116,323	123,323	7.4%	54,187	0	0	\$8.62
Philadelphia	3,772	94,427,881	6,287,037	6,444,353	6.8%	(184,515)	609,244	689,705	\$9.85
Phoenix	1,193	33,838,474	3,308,512	3,414,991	10.1%	536,177	37,000	817,000	\$13.34
Pittsburgh	787	24,129,641	1,835,761	2,050,756	8.5%	50,105	35,200	155,000	\$12.95
Port St Luci.	167	2,657,784	199,690	199,690	7.5%	(31,455)	0	105,000	\$9.64
Portland	1,308	27,359,013	1,386,927	1,445,518	5.3%	424,945	216,973	171,624	\$13.13
Portland/Sou.	172	3,711,595	144,530	164,530	4.4%	20,487	0	0	\$8.83
Providence	215	5,711,787	453,766	453,766	7.9%	(188,895)	28,450	39,954	\$10.00
Raleigh/Durh.	1,618	32,204,005	2,255,175	2,349,310	7.3%	590,574	175,165	160,339	\$14.25
Reno/Sparks	386	9,204,597	337,637	350,037	3.8%	68,735	23,079	0	\$10.60
Richmond VA	573	12,008,412	636,169	667,199	5.6%	271,965	74,300	2,491,000	\$8.99
Roanoke	172	2,193,481	141,107	141,107	6.4%	(7,172)	0	0	\$9.77
Rochester	241	15,411,200	736,548	743,848	4.8%	583,357	23,000	125,592	\$9.16
Sacramento	1,001	20,559,422	1,826,140	1,880,220	9.1%	430,443	0	26,801	\$11.31
Salinas	49	959,971	17,905	17,905	1.9%	(2,797)	0	17,984	\$16.60
Salt Lake Ci.	1,295	27,608,445	891,391	925,423	3.4%	446,951	109,331	284,547	\$8.78
San Antonio	820	14,137,924	1,200,942	1,226,156	8.7%	174,268	252,137	129,183	\$11.64
San Diego	1,899	48,791,337	2,954,991	3,158,620	6.5%	408,444	563,837	555,329	\$24.04
San Francisc.	849	25,428,940	1,382,077	1,515,889	6.0%	51,611	360,000	2,426,251	\$44.51
San Luis Obi.	38	710,735	46,725	46,725	6.6%	(46,725)	0	0	\$18.83
Santa Barbar.	175	4,079,837	107,304	160,989	3.9%	(41,907)	0	0	\$18.39
Santa Cruz/W.	96	2,649,506	88,149	88,149	3.3%	(18,423)	0	0	\$12.84
Savannah	170	1,860,831	61,040	61,040	3.3%	55,394	9,750	0	\$9.69
Seattle/Puge.	1,036	31,337,666	1,184,020	1,292,011	4.1%	534,165	12,959	93,460	\$16.43
Shreveport/B.	252	2,828,709	98,418	98,418	3.5%	19,287	18,500	0	\$8.50
South Bay/Sa.	2,415	104,730,601	7,850,746	8,776,648	8.4%	83,079	0	326,000	\$27.71
South Bend/M	179	5,296,629	211,967	211,967	4.0%	47,323	0	0	\$12.51
Southwest Fl.	404	6,459,126	289,775	289,775	4.5%	54,324	112,121	184,780	\$11.26
Spokane	269	4,395,835	184,888	184,888	4.2%	41,224	75,000	26,600	\$10.20
Springfield	73	1,043,137	16,794	16,794	1.6%	17,352	0	0	\$7.37
St. Louis	667	17,691,580	1,288,629	1,301,800	7.4%	(42,277)	0	958,091	\$9.45
Stockton/Mod.	128	5,380,418	73,361	73,361	1.4%	52,818	28,222	0	\$11.33
Syracuse	724	10,246,022	212,973	212,973	2.1%	(3,127)	0	0	\$7.06
Tallahassee	121	2,312,127	26,555	37,955	1.6%	30,781	0	0	\$7.76
Tampa/St Pet.	1,491	29,199,916	1,870,982	2,046,911	7.0%	53,100	185,900	0	\$10.31
Toledo	404	7,024,058	209,488	209,488	3.0%	160,638	0	0	\$6.21
Tucson	472	9,712,549	690,694	815,472	8.4%	(97,720)	0	8,800	\$7.54
Tulsa	341	7,996,161	377,291	395,996	5.0%	1,053	35,000	45,500	\$7.12
Utica/Rome	169	2,454,983	50,500	50,500	2.1%	(47,028)	0	0	\$12.00
Visalia/Port.	60	323,638	13,725	13,725	4.2%	(3,725)	0	0	\$11.01
Washington	1,959	79,446,625	5,487,726	5,674,492	7.1%	953,583	440,862	866,799	\$13.72
West Michiga.	358	13,584,182	296,493	296,493	2.2%	70,436	6,075	512,780	\$10.01
Westchester/.	877	31,094,805	2,080,171	2,120,706	6.8%	388,599	18,000	50,000	\$14.73
Wichita	88	1,736,314	96,623	111,633	6.4%	28,373	0	0	\$10.51
Wilmington	511	5,489,006	101,379	101,379	1.8%	15,979	8,600	0	\$9.52
Yakima	65	459,326	2,500	2,500	0.5%	(2,020)	0	14,250	\$13.26
Youngstown/V/.	58	1,227,267	98,458	98,458	8.0%	(4,113)	0	0	\$6.83
Totals	97,147	2,417,932,470	142,654,446	149,921,849	6.2%	13,547,526	9,872,046	24,636,913	\$13.43

Source: CoStar Property®

Warehouse Market Statistics

Year-End 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.	2,470	92,878,063	2,203,074	2,237,473	2.4%	37,247	122,523	569,632	\$4.94
Albuquerque	2,485	48,644,001	1,080,264	1,096,464	2.3%	167,361	0	40,000	\$6.39
Anchorage	756	14,419,936	484,754	514,650	3.6%	(83,781)	0	20,720	\$11.46
Asheville	616	27,277,915	782,769	785,069	2.9%	362,649	5,400	0	\$6.48
Atlanta	12,637	688,176,388	37,172,671	38,733,708	5.6%	21,178,440	18,849,750	20,679,683	\$4.58
Augusta/Rich.	766	40,837,799	3,126,805	3,136,725	7.7%	1,586,388	100,000	70,000	\$3.33
Austin	3,660	79,729,475	4,284,607	4,527,276	5.7%	1,744,868	1,692,001	1,419,900	\$9.29
Bakersfield	1,755	47,547,483	1,750,631	1,759,766	3.7%	1,888,829	1,570,987	23,025	\$6.66
Baltimore	3,656	206,536,425	15,440,357	15,974,393	7.7%	4,544,699	5,336,056	4,404,915	\$4.87
Baton Rouge	1,596	29,068,907	1,381,771	1,387,980	4.8%	(703,612)	5,491	66,240	\$5.62
Beaumont/Port	654	12,111,013	831,934	831,934	6.9%	74,064	89,153	8,846	\$5.51
Birmingham	3,562	134,161,797	4,146,178	4,877,678	3.6%	(164,911)	287,500	897,500	\$3.47
Boise City/N.	1,772	39,951,012	718,222	917,250	2.3%	1,394,257	534,023	270,672	\$6.19
Boston	10,432	403,801,147	17,793,888	18,303,689	4.5%	2,635,879	3,093,154	2,573,962	\$6.87
Bremerton/Si.	215	2,473,999	18,636	18,636	0.8%	24,976	0	0	\$10.97
Broward County	5,236	112,216,021	3,781,512	3,924,812	3.5%	1,323,128	1,943,424	2,675,275	\$9.26
Brownsville/.	470	15,998,070	1,047,410	1,058,252	6.6%	369,280	92,350	0	\$4.77
Buffalo/Niag.	1,807	84,671,600	2,931,696	3,118,239	3.7%	731,200	283,968	279,327	\$5.28
Charleston W.	623	19,147,785	744,036	744,036	3.9%	(70,300)	7,500	0	\$5.35
Charleston/N.	2,309	74,097,377	5,069,317	5,170,593	7.0%	6,788,579	6,333,072	2,373,359	\$5.63
Charlotte	7,840	365,735,875	21,547,844	22,213,784	6.1%	5,715,769	5,331,419	6,189,741	\$4.28
Chattanooga	890	47,113,745	1,548,665	1,548,665	3.3%	1,279,017	127,000	0	\$4.05
Chicago	22,582	1,233,857,781	69,131,004	72,489,498	5.9%	15,805,435	14,404,737	18,924,289	\$5.63
Cincinnati	6,595	314,524,449	8,830,907	9,371,391	3.0%	5,332,508	5,010,764	6,040,294	\$4.26
Cleveland	13,574	523,286,932	17,017,844	17,754,737	3.4%	2,893,501	2,215,195	3,526,724	\$3.88
Colorado Spr.	1,654	27,758,484	1,683,938	1,718,838	6.2%	757,509	205,571	29,910	\$8.29
Columbia	1,432	57,681,859	3,443,518	3,649,818	6.3%	1,690,331	253,601	863,056	\$3.94
Columbus	4,944	279,234,048	13,047,438	13,352,869	4.8%	3,832,842	5,254,665	5,686,464	\$3.77
Columbus GA	810	42,453,114	3,470,889	3,470,889	8.2%	130,502	176,520	0	\$4.33
Corpus Chris.	1,557	24,508,503	988,540	1,014,740	4.1%	88,991	74,030	348,000	\$7.47
Dallas/Ft Wo.	14,908	779,287,899	46,209,658	47,920,365	6.1%	18,555,652	23,763,081	18,882,187	\$5.20
Davenport/Mo	636	37,490,988	1,153,849	1,153,849	3.1%	2,548,203	2,626,267	5,000	\$3.75
Dayton	3,442	120,076,636	6,422,689	6,538,983	5.4%	1,811,861	944,726	433,715	\$3.50
Deltona/Dayt.	1,351	19,630,921	926,843	931,543	4.7%	(106,706)	454,440	0	\$6.29
Denver	8,850	258,418,575	10,072,663	10,651,947	4.1%	3,425,312	3,561,653	5,941,059	\$8.46
Des Moines	1,560	60,421,019	2,638,184	2,730,538	4.5%	216,393	480,316	272,500	\$5.25
Detroit	17,329	599,037,031	15,937,625	16,718,048	2.8%	6,212,047	7,871,307	4,799,230	\$5.65
Duluth	487	11,658,105	122,540	122,540	1.1%	107,488	0	2,400	\$5.96
East Bay/Oak.	6,578	211,169,279	7,800,080	8,352,017	4.0%	(427,577)	1,825,111	4,828,265	\$12.92
El Paso	1,777	56,596,548	3,582,719	3,752,664	6.6%	601,059	384,086	132,700	\$4.74
Erie	529	20,788,813	869,246	869,246	4.2%	17,837	0	83,000	\$4.32
Evansville	747	32,344,587	1,142,433	1,400,653	4.3%	(242,823)	0	120,944	\$3.71
Fayetteville	400	13,655,787	1,651,186	1,651,186	12.1%	251,662	2,280	627,000	\$3.91
Fayetteville.	916	33,685,364	2,002,401	2,132,401	6.3%	410,145	626,332	234,300	\$5.16
Fort Smith	525	22,378,180	1,836,743	1,836,743	8.2%	628,934	0	0	\$3.00
Fort Wayne	1,215	57,636,553	945,221	1,035,609	1.8%	1,341,937	20,000	258,000	\$3.78
Fresno	3,905	110,049,676	4,276,836	4,284,772	3.9%	2,343,669	2,526,248	189,167	\$5.14

Source: CoStar Property®

Warehouse Market Statistics

Year-End 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	1,656	63,536,075	683,866	698,866	1.1%	551,126	111,900	51,273	\$3.88
Greensboro/W	6,012	266,025,828	9,949,820	9,956,327	3.7%	1,466,803	592,104	1,342,598	\$3.78
Greenville/S.	4,254	205,588,208	8,821,769	9,282,639	4.5%	4,610,920	3,068,997	5,755,634	\$3.74
Hampton Road	3,002	101,066,142	3,629,935	3,700,672	3.7%	20,336	3,575	712,082	\$5.34
Hartford	5,423	211,204,232	11,137,265	11,264,559	5.3%	2,225,797	2,166,460	558,411	\$5.00
Hawaii	2,664	53,151,332	1,069,614	1,196,795	2.3%	30,899	278,676	135,064	\$14.00
Houston	17,927	567,927,847	27,729,110	29,206,616	5.1%	9,418,819	10,969,783	11,650,077	\$7.11
Huntington/A.	541	22,531,073	737,120	737,120	3.3%	223,562	120,000	2,500,000	\$4.65
Huntsville	676	26,964,670	2,007,295	2,007,295	7.4%	690,283	699,360	143,000	\$6.19
Indianapolis	5,832	313,114,121	10,999,677	11,827,734	3.8%	8,906,313	5,281,112	6,966,167	\$4.03
Inland Empir.	12,426	610,935,661	27,615,012	28,815,739	4.7%	25,982,321	24,408,670	25,312,660	\$8.93
Jackson	822	37,520,979	2,148,115	2,148,115	5.7%	550,891	4,800	798,000	\$3.78
Jacksonville.	3,814	127,926,342	3,071,402	3,162,162	2.5%	1,730,834	297,011	5,227,347	\$4.73
Kansas City	7,662	330,472,967	14,579,998	14,679,207	4.4%	5,697,304	6,022,718	2,942,734	\$4.36
Killeen/Temp.	345	7,323,373	351,306	351,306	4.8%	181,682	42,402	6,000	\$3.96
Kingsport/Br.	412	21,460,489	270,116	270,116	1.3%	349,902	0	0	\$2.75
Knoxville	1,891	65,264,832	834,422	980,927	1.5%	888,668	168,750	254,250	\$4.37
Lafayette	803	13,180,939	552,933	552,933	4.2%	403,631	10,000	14,800	\$6.05
Las Vegas	3,388	113,886,514	4,849,466	5,130,613	4.5%	4,545,788	3,510,441	6,272,574	\$7.17
Lexington/Fa.	1,305	50,612,014	1,846,628	1,880,690	3.7%	155,553	27,920	24,000	\$4.99
Lincoln	916	26,637,119	749,076	825,916	3.1%	(162,936)	54,500	30,000	\$4.54
Little Rock/.	2,043	62,315,435	2,026,728	2,068,853	3.3%	1,851,881	439,750	51,200	\$3.19
Long Island .	15,240	333,630,355	12,960,053	13,782,489	4.1%	(2,626,429)	138,051	2,415,336	\$17.09
Los Angeles	34,721	939,099,296	19,957,004	21,815,679	2.3%	1,974,316	5,727,390	4,778,559	\$11.41
Louisville	4,394	207,205,211	10,325,537	11,195,337	5.4%	2,797,984	4,723,435	4,944,909	\$3.92
Lubbock	3,339	44,927,066	659,139	659,139	1.5%	402,797	30,000	40,000	\$4.50
Madison	2,005	82,699,807	2,473,939	2,531,184	3.1%	2,248,308	467,246	424,875	\$4.64
McAllen/Edin.	767	27,507,057	1,733,941	1,733,941	6.3%	715,131	434,280	115,380	\$5.43
Memphis	3,521	260,736,117	14,277,035	14,746,055	5.7%	6,679,421	6,235,875	2,915,569	\$3.52
Miami-Dade C.	8,339	227,322,098	8,680,373	9,217,227	4.1%	3,580,905	4,398,422	4,194,469	\$10.10
Milwaukee	6,657	285,884,708	11,020,520	11,051,514	3.9%	1,937,701	2,022,193	3,613,248	\$4.48
Minneapolis	8,436	324,715,517	8,851,906	9,357,503	2.9%	2,394,533	1,909,172	1,357,132	\$6.24
Mobile	1,457	39,413,738	1,642,404	1,650,329	4.2%	3,562,425	2,684,771	269,650	\$4.18
Montgomery	565	28,879,903	2,168,289	2,186,289	7.6%	500,469	0	0	\$3.27
Myrtle Beach.	452	8,336,999	382,296	382,296	4.6%	143,109	112,380	6,750	\$4.98
Nashville	4,321	232,844,995	7,539,686	8,116,703	3.5%	1,770,210	1,669,805	6,681,057	\$5.15
New Orleans/.	4,015	72,591,191	2,415,079	2,525,980	3.5%	30,139	48,400	0	\$5.60
North Bay/Sa.	3,159	90,237,262	2,594,289	3,135,503	3.5%	1,373,580	662,698	1,686,856	\$12.87
Northern New.	16,503	772,315,118	26,582,088	27,967,636	3.6%	15,866,013	11,410,667	8,587,908	\$8.23
Ocala	874	21,150,847	718,277	738,537	3.5%	579,956	161,415	440,000	\$4.39
Oklahoma Cit.	5,942	117,948,754	3,442,611	3,714,073	3.1%	1,511,427	1,551,370	286,657	\$5.37
Olympia	389	12,836,649	522,762	522,762	4.1%	283,160	413,278	287,308	\$5.60
Omaha/Counc.	2,841	82,029,057	2,175,396	2,187,626	2.7%	133,705	689,095	983,485	\$5.54
Orange Count.	9,358	232,277,473	5,847,412	6,459,425	2.8%	2,478	1,283,684	368,780	\$11.72
Orlando	6,150	166,985,700	5,960,967	5,989,958	3.6%	4,319,473	4,533,473	3,252,480	\$6.28
Palm Beach C.	2,624	48,005,366	1,350,094	1,412,238	2.9%	301,768	323,647	348,760	\$9.57
Pensacola	995	16,207,284	697,656	697,656	4.3%	(101,633)	0	0	\$5.58

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Warehouse Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	574	27,833,019	1,053,744	1,053,744	3.8%	(141,133)	0	0	\$3.66
Philadelphia	18,818	1,041,207,900	52,605,035	54,152,018	5.2%	21,435,127	15,159,402	29,423,617	\$4.86
Phoenix	9,655	309,413,194	20,544,535	21,059,979	6.8%	7,380,652	7,573,907	4,825,193	\$6.58
Pittsburgh	4,695	168,926,252	8,581,443	8,896,688	5.3%	916,633	515,301	353,530	\$5.08
Port St Luci.	1,113	19,098,943	816,201	832,931	4.4%	75,192	116,940	189,250	\$7.55
Portland	8,889	282,821,586	7,943,763	8,226,846	2.9%	5,849,202	5,724,138	2,852,110	\$7.88
Portland/Sou.	959	26,696,200	481,205	488,405	1.8%	79,363	74,625	25,906	\$6.19
Providence	2,699	79,453,190	2,439,036	2,465,436	3.1%	121,479	72,600	49,500	\$5.01
Raleigh/Durh.	2,417	94,433,119	3,586,221	3,645,672	3.9%	(1,120)	667,913	3,922,958	\$4.76
Reno/Sparks	1,724	95,084,152	4,256,618	5,524,836	5.8%	2,097,596	1,107,638	7,488,374	\$4.60
Richmond VA	2,765	114,902,435	5,215,115	5,241,965	4.6%	915,474	1,390,907	1,674,929	\$4.51
Roanoke	809	36,371,522	1,569,704	1,606,091	4.4%	662,472	266,300	0	\$4.10
Rochester	2,188	94,597,650	4,037,493	4,894,483	5.2%	1,144,078	439,700	526,000	\$5.17
Sacramento	5,736	163,202,778	6,523,832	6,788,872	4.2%	2,976,293	861,788	1,017,093	\$6.87
Salinas	809	20,473,989	384,182	384,182	1.9%	668,022	34,750	215,879	\$8.94
Salt Lake Ci.	6,628	216,828,822	8,072,392	8,989,884	4.1%	3,087,462	5,195,653	6,347,810	\$5.97
San Antonio	4,100	116,067,423	6,133,728	6,162,868	5.3%	947,173	722,348	3,959,709	\$6.00
San Diego	6,814	145,934,742	5,722,248	6,251,159	4.3%	928,426	2,245,274	1,443,758	\$11.97
San Francisc.	3,932	68,508,052	1,341,222	1,449,002	2.1%	(169,147)	46,500	203,865	\$21.57
San Luis Obi.	525	7,638,919	245,386	245,386	3.2%	(6,647)	12,450	41,725	\$15.91
Santa Barbar.	1,065	12,325,866	532,361	601,935	4.9%	113,150	342,719	25,562	\$13.17
Santa Cruz/W.	531	8,612,677	60,298	84,298	1.0%	77,242	0	0	\$11.60
Savannah	1,265	63,891,346	1,887,194	2,165,734	3.4%	2,271,079	3,364,696	8,349,622	\$4.72
Seattle/Puge.	7,417	292,978,599	9,399,968	10,464,038	3.6%	2,668,069	5,817,278	5,031,242	\$9.18
Shreveport/B.	860	28,195,350	3,055,856	3,070,856	10.9%	1,287,290	57,040	9,500	\$3.26
South Bay/Sa.	3,665	92,609,202	2,157,199	2,245,025	2.4%	882,762	643,381	553,115	\$13.84
South Bend/M	2,568	110,187,460	2,817,938	3,174,085	2.9%	(327,741)	314,958	230,000	\$3.59
Southwest Fl.	3,304	43,316,775	1,016,000	1,036,086	2.4%	(106,173)	290,961	398,952	\$8.38
Spokane	1,814	40,169,653	858,928	858,928	2.1%	(169,309)	82,500	767,045	\$6.49
Springfield	930	27,125,357	1,342,928	1,355,640	5.0%	331,663	252,000	93,975	\$4.38
St. Louis	6,518	284,813,170	11,456,203	11,820,581	4.2%	4,035,270	3,328,555	3,290,614	\$4.42
Stockton/Mod	3,438	171,011,119	8,397,445	8,490,283	5.0%	3,683,213	6,151,645	6,077,052	\$5.78
Syracuse	1,801	84,478,967	5,145,948	5,183,366	6.1%	942,926	124,224	150,000	\$4.01
Tallahassee	960	13,450,731	257,566	270,566	2.0%	507,572	2,850	0	\$4.88
Tampa/St Pet.	11,319	270,652,138	10,037,175	10,641,845	3.9%	5,818,992	3,825,932	5,602,349	\$5.95
Toledo	2,934	146,075,910	2,387,551	2,559,551	1.8%	2,008,104	965,000	1,461,089	\$3.15
Tucson	2,100	32,922,783	1,633,202	1,663,002	5.1%	779,818	312,781	1,244,534	\$6.20
Tulsa	3,969	99,341,982	3,302,442	3,372,618	3.4%	441,494	363,638	346,398	\$4.77
Utica/Rome	418	24,995,308	516,495	516,495	2.1%	571,781	0	970,500	\$4.48
Visalia/Port.	1,170	34,955,732	471,804	590,617	1.7%	409,422	224,831	9,600	\$5.26
Washington	6,298	230,566,543	12,182,342	12,348,138	5.4%	3,836,190	4,280,786	9,941,207	\$7.76
West Michiga.	8,660	319,199,871	5,800,817	6,046,625	1.9%	(242,402)	1,132,440	2,661,096	\$4.24
Westchester/.	6,741	185,382,522	8,026,007	8,169,625	4.4%	765,988	497,163	1,189,200	\$9.79
Wichita	1,949	53,879,166	1,475,045	1,488,069	2.8%	425,118	80,940	205,016	\$4.93
Wilmington	567	14,785,698	1,008,661	1,091,999	7.4%	500,393	124,005	20,700	\$4.05
Yakima	557	19,835,083	255,032	272,538	1.4%	205,644	154,827	0	\$4.05
Youngstown/V.	1,592	62,560,940	5,166,575	5,215,025	8.3%	730,469	115,000	450,000	\$3.00
Totals	585,647	21,406,474,559	885,933,544	925,467,250	4.3%	321,166,682	303,473,661	347,177,614	\$6.07

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 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.	2,810	102,082,871	2,689,846	2,724,245	2.7%	71,079	171,148	619,632	\$5.65
Albuquerque	2,640	52,084,919	1,360,816	1,377,016	2.6%	176,688	0	2,840,000	\$6.91
Anchorage	903	17,290,307	612,370	642,266	3.7%	(64,491)	0	23,400	\$12.12
Asheville	893	31,161,414	883,676	885,976	2.8%	311,407	17,410	0	\$6.99
Atlanta	16,800	757,029,559	40,801,181	42,468,062	5.6%	21,559,080	18,952,229	20,834,683	\$5.08
Augusta/Rich.	1,204	44,503,229	3,492,894	3,506,014	7.9%	1,488,670	100,000	87,100	\$3.53
Austin	4,334	101,720,118	6,168,072	6,560,516	6.4%	2,314,621	1,980,131	1,970,924	\$10.47
Bakersfield	1,981	49,998,923	1,831,001	1,852,736	3.7%	1,901,381	1,570,987	54,395	\$6.79
Baltimore	5,161	258,670,547	18,718,260	19,405,015	7.5%	5,273,591	5,559,786	4,645,745	\$5.65
Baton Rouge	1,816	31,700,975	1,600,610	1,606,819	5.1%	(760,835)	84,261	81,294	\$5.82
Beaumont/Por	828	13,758,424	857,708	857,708	6.2%	103,298	89,153	8,846	\$5.54
Birmingham	4,392	145,694,937	4,873,907	5,605,407	3.8%	(118,488)	287,500	897,500	\$3.84
Boise City/N.	2,047	44,862,359	1,010,938	1,232,489	2.7%	1,425,148	564,023	281,388	\$6.94
Boston	13,208	534,143,785	27,376,673	28,394,096	5.3%	1,319,718	3,297,854	2,691,964	\$7.87
Bremerton/Si.	287	3,034,950	32,127	32,127	1.1%	34,723	0	0	\$10.77
Broward Coun.	6,278	131,649,489	4,420,685	4,697,882	3.6%	1,425,158	1,943,424	2,730,066	\$9.79
Brownsville/.	487	16,225,421	1,047,410	1,058,252	6.5%	370,280	92,350	0	\$4.78
Buffalo/Niag.	2,001	93,106,598	3,516,678	3,729,096	4.0%	695,183	283,968	322,327	\$6.23
Charleston W.	733	20,252,624	942,480	942,480	4.7%	(197,535)	7,500	0	\$5.36
Charleston/N.	2,896	81,338,259	5,421,302	5,566,602	6.8%	6,755,413	6,401,646	2,378,848	\$6.15
Charlotte	9,128	397,820,723	22,726,422	23,470,112	5.9%	6,433,100	5,470,519	6,555,355	\$4.87
Chattanooga	1,195	51,890,574	1,730,991	1,730,991	3.3%	1,379,004	159,800	0	\$4.34
Chicago	24,952	1,307,716,537	74,033,762	77,432,356	5.9%	15,767,959	14,404,737	20,124,115	\$6.02
Cincinnati	6,950	326,490,665	9,557,665	10,098,149	3.1%	5,967,568	5,550,764	6,052,294	\$4.45
Cleveland	14,585	552,324,643	18,453,947	19,208,704	3.5%	3,222,014	2,507,975	3,616,954	\$4.21
Colorado Spr.	1,923	34,170,585	2,311,332	2,456,345	7.2%	929,415	205,571	153,910	\$8.70
Columbia	2,210	64,666,261	3,915,092	4,121,392	6.4%	1,689,438	253,601	871,217	\$4.31
Columbus	5,418	291,064,657	13,567,530	13,914,624	4.8%	3,828,449	5,290,265	5,698,864	\$4.11
Columbus GA	1,098	46,737,605	3,539,171	3,544,171	7.6%	168,438	176,520	0	\$4.44
Corpus Chris.	1,637	25,862,533	1,134,791	1,165,041	4.5%	29,878	74,030	348,000	\$7.87
Dallas/Ft Wo.	21,928	912,158,498	54,286,962	56,313,783	6.2%	20,225,519	25,287,245	19,618,095	\$6.42
Davenport/Mo	690	38,858,741	1,189,797	1,189,797	3.1%	2,549,412	2,626,267	5,000	\$3.88
Dayton	3,662	124,334,002	6,867,162	6,983,456	5.6%	1,685,169	944,726	449,715	\$3.76
Deltona/Dayt.	1,478	21,273,150	969,947	974,647	4.6%	(43,229)	454,440	62,000	\$6.81
Denver	10,666	312,911,150	13,522,832	14,197,100	4.5%	4,431,159	4,047,433	6,442,785	\$9.34
Des Moines	1,809	70,305,378	3,200,523	3,297,610	4.7%	150,980	543,192	293,500	\$6.00
Detroit	18,793	653,299,892	18,859,833	19,736,289	3.0%	6,897,327	7,915,832	5,237,569	\$6.13
Duluth	515	12,056,440	125,640	125,640	1.0%	113,388	0	2,400	\$6.09
East Bay/Oak.	8,100	265,324,231	10,900,687	11,677,050	4.4%	(72,413)	1,825,111	5,083,910	\$15.35
El Paso	2,131	62,951,112	3,830,118	4,000,063	6.4%	779,025	442,631	132,700	\$4.80
Erie	545	21,218,105	869,246	869,246	4.1%	24,542	0	83,000	\$4.34
Evansville	833	36,870,183	1,239,026	1,497,246	4.1%	(247,092)	0	120,944	\$3.97
Fayetteville	518	15,072,110	1,767,246	1,767,246	11.7%	209,397	2,280	627,000	\$4.27
Fayetteville.	1,110	37,025,745	2,046,139	2,176,139	5.9%	440,449	626,332	346,300	\$5.24
Fort Smith	546	22,584,023	1,846,364	1,846,364	8.2%	620,106	0	0	\$3.01
Fort Wayne	1,396	62,090,092	1,506,057	1,597,605	2.6%	1,065,966	131,000	258,000	\$3.99
Fresno	4,026	112,098,615	4,378,804	4,386,740	3.9%	2,363,327	2,526,248	189,167	\$5.31

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 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	1,989	72,687,004	837,510	852,510	1.2%	610,483	111,900	69,285	\$4.44
Greensboro/W	6,480	274,868,292	10,334,067	10,360,921	3.8%	1,548,757	592,104	1,342,598	\$4.01
Greenville/S.	4,996	216,318,840	9,689,957	10,150,827	4.7%	4,408,689	3,123,237	5,755,634	\$3.94
Hampton Road	3,872	116,469,970	4,312,803	4,404,540	3.8%	414,872	53,575	715,578	\$6.06
Hartford	6,642	236,938,228	12,656,233	12,812,375	5.4%	2,152,820	2,166,460	614,503	\$5.31
Hawaii	2,750	54,991,471	1,242,349	1,369,530	2.5%	28,453	278,676	144,064	\$14.09
Houston	20,133	620,406,250	32,486,979	34,144,628	5.5%	9,424,500	11,080,178	11,940,852	\$7.46
Huntington/A.	674	24,016,578	819,746	819,746	3.4%	213,136	120,000	2,500,000	\$4.49
Huntsville	864	33,775,275	2,376,768	2,376,768	7.0%	969,611	699,360	143,000	\$7.40
Indianapolis	6,886	337,782,346	12,239,771	13,127,908	3.9%	9,141,127	5,314,592	6,966,167	\$4.42
Inland Empir.	13,337	626,288,757	28,257,974	29,486,154	4.7%	26,023,976	24,408,670	25,319,460	\$9.19
Jackson	989	40,227,530	2,352,909	2,364,104	5.9%	441,064	4,800	798,000	\$4.13
Jacksonville.	4,133	135,637,485	3,509,118	3,601,878	2.7%	1,758,417	361,511	5,294,547	\$5.19
Kansas City	8,350	346,806,796	15,838,359	15,983,225	4.6%	5,756,852	6,122,039	2,977,994	\$4.62
Killeen/Temp.	375	7,549,549	362,906	362,906	4.8%	178,658	42,402	6,000	\$4.14
Kingsport/Br.	450	22,616,366	292,856	292,856	1.3%	349,723	0	0	\$2.94
Knoxville	2,878	77,737,531	1,064,587	1,231,560	1.6%	980,188	168,750	254,250	\$4.75
Lafayette	867	14,152,492	604,877	604,877	4.3%	400,062	20,000	14,800	\$6.06
Las Vegas	4,360	135,993,953	5,723,670	6,030,970	4.4%	5,000,357	3,510,441	6,418,774	\$7.73
Lexington/Fa.	1,491	54,361,923	1,982,284	2,016,346	3.7%	160,032	27,920	40,800	\$5.45
Lincoln	1,101	29,084,423	822,410	904,370	3.1%	(127,496)	79,500	30,000	\$4.73
Little Rock/.	2,630	71,476,244	2,462,973	2,505,098	3.5%	2,015,763	439,750	51,200	\$3.76
Long Island .	15,949	359,729,553	14,737,985	15,883,502	4.4%	(3,002,544)	144,631	2,466,836	\$17.34
Los Angeles	37,638	1,002,925,396	22,795,063	25,167,180	2.5%	1,210,059	5,747,412	4,802,594	\$12.20
Louisville	4,865	217,531,584	10,549,861	11,419,661	5.2%	2,695,318	4,723,435	4,944,909	\$4.01
Lubbock	3,374	46,123,254	690,293	690,293	1.5%	402,853	35,000	40,000	\$4.62
Madison	2,310	91,172,295	2,819,580	2,896,125	3.2%	2,379,961	597,530	497,195	\$5.13
McAllen/Edin.	827	28,546,370	1,857,070	1,857,070	6.5%	683,406	434,280	115,380	\$5.55
Memphis	4,042	270,676,898	15,469,037	15,943,433	5.9%	6,732,575	6,235,875	2,920,569	\$3.77
Miami-Dade C.	8,947	244,481,854	9,337,036	9,892,517	4.0%	3,595,710	4,398,422	4,373,255	\$10.52
Milwaukee	8,011	331,533,206	12,360,273	12,406,535	3.7%	2,110,307	2,044,563	3,662,088	\$4.75
Minneapolis	10,284	401,526,787	12,968,745	13,719,821	3.4%	2,884,313	2,247,846	2,034,132	\$6.99
Mobile	1,795	42,633,577	1,758,960	1,766,885	4.1%	3,541,105	2,684,771	269,650	\$4.44
Montgomery	782	32,024,960	2,299,189	2,317,189	7.2%	481,806	0	0	\$3.75
Myrtle Beach.	823	12,031,261	402,786	402,786	3.3%	167,744	120,505	6,750	\$5.23
Nashville	4,950	249,417,932	7,924,207	8,521,835	3.4%	2,135,586	1,681,305	6,681,057	\$5.73
New Orleans/.	4,302	76,569,075	2,618,704	2,729,605	3.6%	42,632	48,400	0	\$5.79
North Bay/Sa.	3,803	104,078,625	3,138,011	3,714,219	3.6%	1,368,054	662,698	1,695,798	\$13.71
Northern New.	18,209	836,643,238	32,319,689	33,972,699	4.1%	16,204,846	11,443,917	8,719,660	\$8.68
Ocala	941	22,009,331	749,215	769,475	3.5%	640,532	161,415	440,000	\$4.52
Oklahoma Cit.	6,527	128,307,786	4,591,244	4,862,706	3.8%	1,335,965	1,564,370	289,657	\$5.79
Olympia	426	13,360,378	522,762	522,762	3.9%	290,161	413,278	287,308	\$5.60
Omaha/Counc.	3,214	89,852,797	2,568,794	2,581,024	2.9%	332,357	877,649	3,745,671	\$6.00
Orange Count.	12,594	300,670,240	8,127,245	9,028,761	3.0%	(373,516)	1,283,684	368,780	\$12.98
Orlando	7,559	196,887,591	7,963,436	8,012,409	4.1%	4,714,180	5,328,003	3,926,263	\$6.96
Palm Beach C.	3,184	57,488,267	1,550,621	1,632,625	2.8%	299,841	333,975	366,620	\$10.43
Pensacola	1,142	17,908,855	729,273	729,273	4.1%	(113,950)	0	0	\$5.59

Source: CoStar Property®

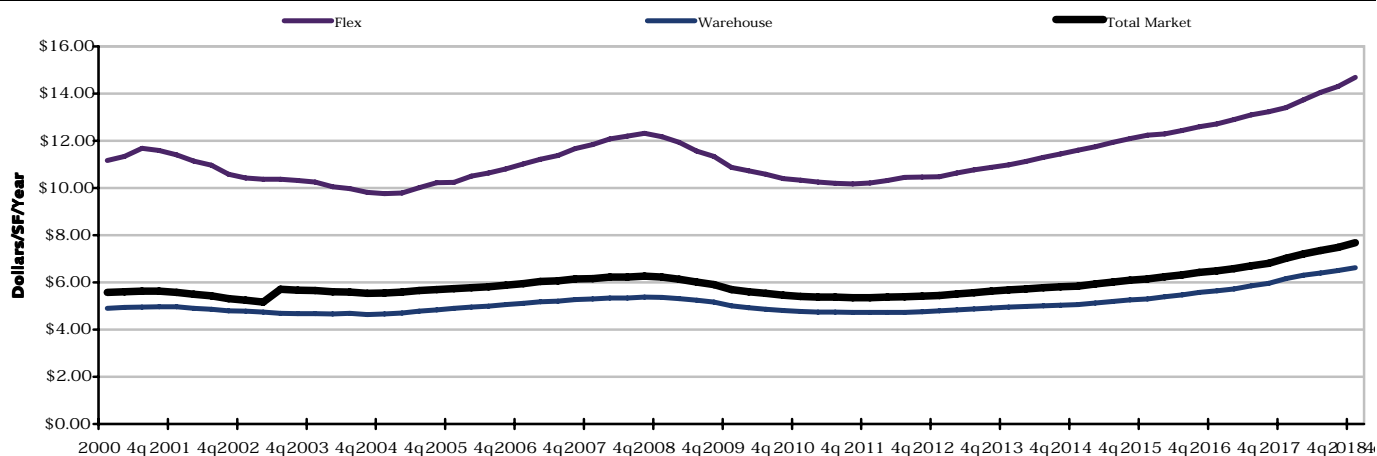
Total Industrial Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	706	29,506,344	1,170,067	1,177,067	4.0%	(86,946)	0	0	\$4.53
Philadelphia	22,590	1,135,635,781	58,892,072	60,596,371	5.3%	21,250,612	15,768,646	30,113,322	\$5.37
Phoenix	10,848	343,251,668	23,853,047	24,474,970	7.1%	7,916,829	7,610,907	5,642,193	\$7.38
Pittsburgh	5,482	193,055,893	10,417,204	10,947,444	5.7%	966,738	550,501	508,530	\$6.24
Port St Luci.	1,280	21,756,727	1,015,891	1,032,621	4.7%	43,737	116,940	294,250	\$7.72
Portland	10,197	310,180,599	9,330,690	9,672,364	3.1%	6,274,147	5,941,111	3,023,734	\$8.70
Portland/Sou.	1,131	30,407,795	625,735	652,935	2.1%	99,850	74,625	25,906	\$6.65
Providence	2,914	85,164,977	2,892,802	2,919,202	3.4%	(67,416)	101,050	89,454	\$5.50
Raleigh/Durh.	4,035	126,637,124	5,841,396	5,994,982	4.7%	589,454	843,078	4,083,297	\$7.40
Reno/Sparks	2,110	104,288,749	4,594,255	5,874,873	5.6%	2,166,331	1,130,717	7,488,374	\$4.81
Richmond VA	3,338	126,910,847	5,851,284	5,909,164	4.7%	1,187,439	1,465,207	4,165,929	\$5.04
Roanoke	981	38,565,003	1,710,811	1,747,198	4.5%	655,300	266,300	0	\$4.57
Rochester	2,429	110,008,850	4,774,041	5,638,331	5.1%	1,727,435	462,700	651,592	\$5.44
Sacramento	6,737	183,762,200	8,349,972	8,669,092	4.7%	3,406,736	861,788	1,043,894	\$7.63
Salinas	858	21,433,960	402,087	402,087	1.9%	665,225	34,750	233,863	\$9.07
Salt Lake Ci.	7,923	244,437,267	8,963,783	9,915,307	4.1%	3,534,413	5,304,984	6,632,357	\$6.21
San Antonio	4,920	130,205,347	7,334,670	7,389,024	5.7%	1,121,441	974,485	4,088,892	\$6.67
San Diego	8,713	194,726,079	8,677,239	9,409,779	4.8%	1,336,870	2,809,111	1,999,087	\$15.25
San Francisc.	4,781	93,936,992	2,723,299	2,964,891	3.2%	(117,536)	406,500	2,630,116	\$29.48
San Luis Obi.	563	8,349,654	292,111	292,111	3.5%	(53,372)	12,450	41,725	\$16.22
Santa Barbar.	1,240	16,405,703	639,665	762,924	4.7%	71,243	342,719	25,562	\$14.69
Santa Cruz/W.	627	11,262,183	148,447	172,447	1.5%	58,819	0	0	\$11.99
Savannah	1,435	65,752,177	1,948,234	2,226,774	3.4%	2,326,473	3,374,446	8,349,622	\$4.81
Seattle/Puge.	8,453	324,316,265	10,583,988	11,756,049	3.6%	3,202,234	5,830,237	5,124,702	\$10.31
Shreveport/B.	1,112	31,024,059	3,154,274	3,169,274	10.2%	1,306,577	75,540	9,500	\$3.34
South Bay/Sa.	6,080	197,339,803	10,007,945	11,021,673	5.6%	965,841	643,381	879,115	\$24.05
South Bend/M	2,747	115,484,089	3,029,905	3,386,052	2.9%	(280,418)	314,958	230,000	\$4.05
Southwest Fl.	3,708	49,775,901	1,305,775	1,325,861	2.7%	(51,849)	403,082	583,732	\$8.84
Spokane	2,083	44,565,488	1,043,816	1,043,816	2.3%	(128,085)	157,500	793,645	\$7.41
Springfield	1,003	28,168,494	1,359,722	1,372,434	4.9%	349,015	252,000	93,975	\$4.41
St. Louis	7,185	302,504,750	12,744,832	13,122,381	4.3%	3,992,993	3,328,555	4,248,705	\$4.78
Stockton/Mod.	3,566	176,391,537	8,470,806	8,563,644	4.9%	3,736,031	6,179,867	6,077,052	\$5.87
Syracuse	2,525	94,724,989	5,358,921	5,396,339	5.7%	939,799	124,224	150,000	\$4.12
Tallahassee	1,081	15,762,858	284,121	308,521	2.0%	538,353	2,850	0	\$5.14
Tampa/St Pet.	12,810	299,852,054	11,908,157	12,688,756	4.2%	5,872,092	4,011,832	5,602,349	\$6.44
Toledo	3,338	153,099,968	2,597,039	2,769,039	1.8%	2,168,742	965,000	1,461,089	\$3.32
Tucson	2,572	42,635,332	2,323,896	2,478,474	5.8%	682,098	312,781	1,253,334	\$6.43
Tulsa	4,310	107,338,143	3,679,733	3,768,614	3.5%	442,547	398,638	391,898	\$4.99
Utica/Rome	587	27,450,291	566,995	566,995	2.1%	524,753	0	970,500	\$5.46
Visalia/Port.	1,230	35,279,370	485,529	604,342	1.7%	405,697	224,831	9,600	\$5.28
Washington	8,257	310,013,168	17,670,068	18,022,630	5.8%	4,789,773	4,721,648	10,808,006	\$9.10
West Michiga.	9,018	332,784,053	6,097,310	6,343,118	1.9%	(171,966)	1,138,515	3,173,876	\$4.53
Westchester/.	7,618	216,477,327	10,106,178	10,290,331	4.8%	1,154,587	515,163	1,239,200	\$10.57
Wichita	2,037	55,615,480	1,571,668	1,599,702	2.9%	453,491	80,940	205,016	\$5.21
Wilmington	1,078	20,274,704	1,110,040	1,193,378	5.9%	516,372	132,605	20,700	\$4.64
Yakima	622	20,294,409	257,532	275,038	1.4%	203,624	154,827	14,250	\$4.16
Youngstown/V.	1,650	63,788,207	5,265,033	5,313,483	8.3%	726,356	115,000	450,000	\$3.04
Totals	682,794	23,824,407,029	1,028,587,990	1,075,389,099	4.5%	334,714,208	313,345,707	371,814,527	\$6.94

Source: CoStar Property®

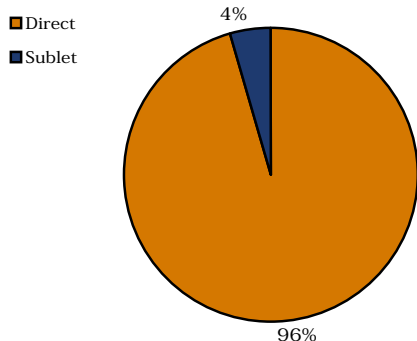
Historical Rental Rates*



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

Vacancy by Available Space Type

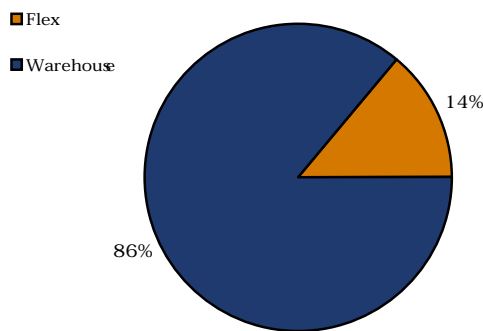
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

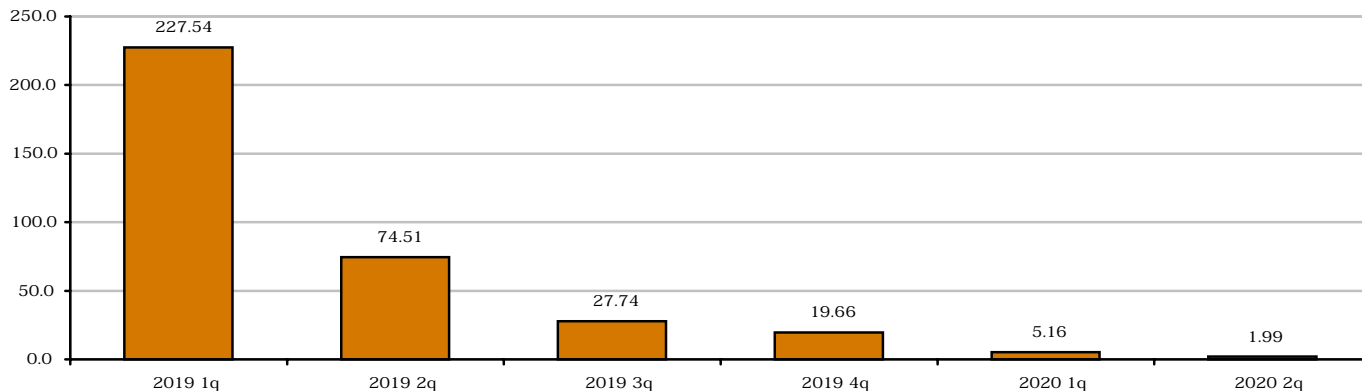
Percent of All Vacant Space by Building Type



Source: CoStar Property®

Future Space Available

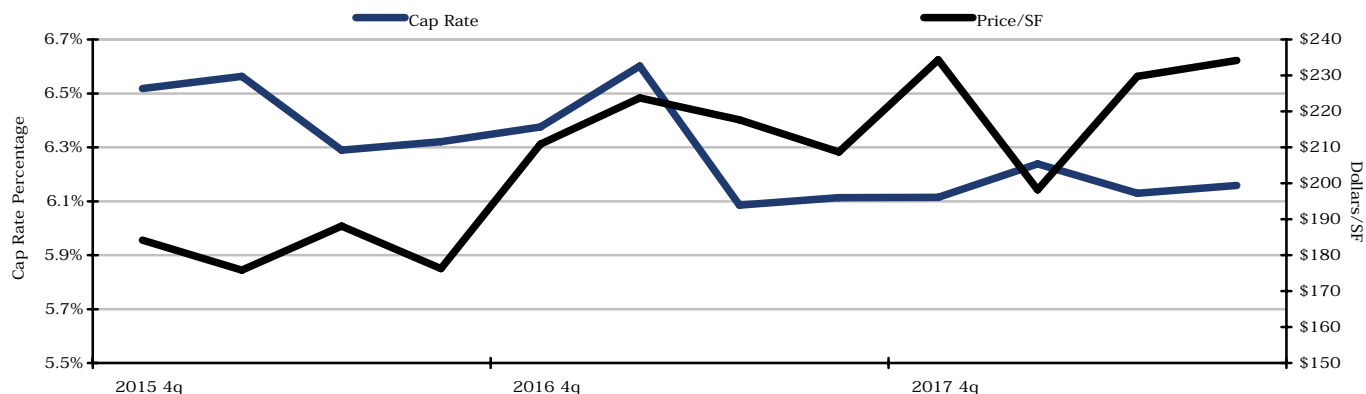
Space Scheduled to be Available for Occupancy in the Future*



* includes Under Construction Spaces Source: CoStar Property®

The Optimist Sales Index

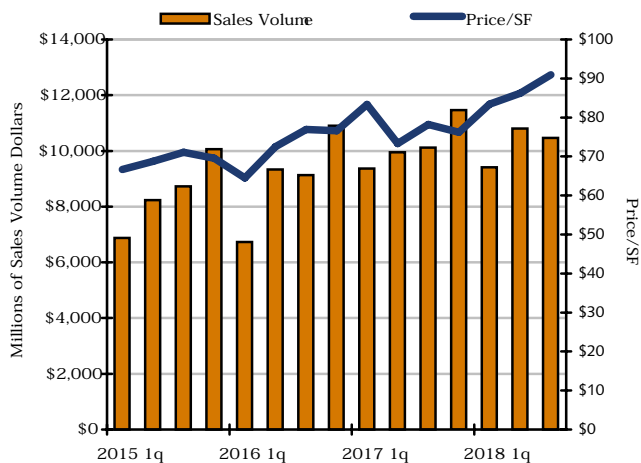
Average of Two Highest Price/SF's and Two Lowest Cap Rates From Each Region



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

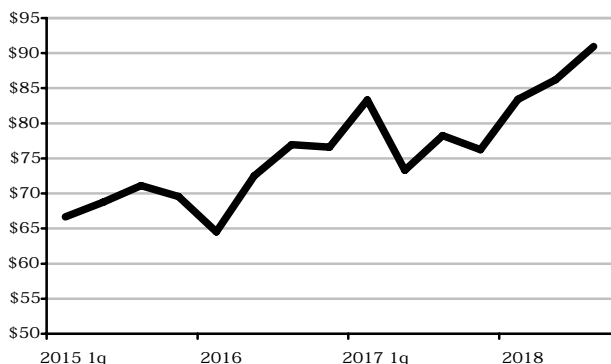
Based on Industrial Bldg Sales From Oct. 2017 - Sept. 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	4,730	56,681,575	\$8,731,163,087	\$154.04	7.32%
25K-99K SF	2,883	140,278,773	\$12,845,839,728	\$ 91.57	7.22%
100K-249K SF	817	122,398,133	\$10,337,067,523	\$ 84.45	5.81%
>250K SF	418	211,411,260	\$15,327,570,807	\$ 72.50	4.81%

Source: CoStar COMPS®

Historical Price/SF Average

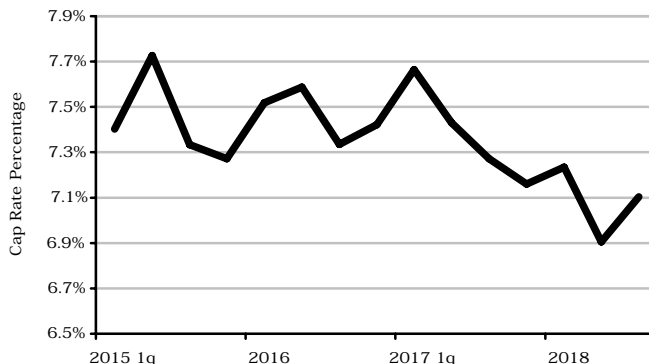
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Historical Cap Rate Average

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



Source: CoStar COMPS®