



# Industrial Market Report Columbus - GA USA

PREPARED BY

**NAIG2 Commercial**

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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**252K**

Vacancy Rate

**5.6%**

Market Asking Rent Growth

**2.3%**

The Columbus industrial market has a vacancy rate of 5.6% as of the first quarter of 2026. Over the past year, the market's vacancy rate has changed by -0.9%, a result of no net delivered space and 250,000 SF of net absorption.

Columbus's vacancy rate of 5.6% compares to the market's five-year average of 5.6% and the 10-year average of 5.7%. Overall market vacancy is forecast to end 2026 at 6.4%.

The Columbus industrial market has roughly 1.4 million SF of space listed as available, for an availability rate of 5.2%. As of the first quarter of 2026, there is no industrial space under construction in Columbus. In comparison, the market has averaged 67,000 SF of under construction inventory over the past 10 years.

The Columbus industrial market contains roughly 26.7

million SF of inventory. The market has approximately 14.5 million SF of logistics inventory, 4.2 million SF of flex inventory, and 7.9 million SF of specialized inventory.

Market rents in Columbus are \$7.10/SF. Rents average around \$5.70/SF for logistics buildings, \$11.80/SF for flex properties, and \$7.00/SF for specialized assets.

Rents have changed by 2.3% year over year in Columbus, compared to a change of 1.4% nationally. Market rents have changed by 2.0% in logistics buildings year over year, 2.0% in flex buildings, and 2.9% in specialized buildings. In Columbus, five-year average annual rent growth is 7.4% and 10-year average annual rent growth is 6.4%. Overall annual rent growth in the Columbus industrial market is forecast to end 2026 at 2.5% compared to the national average of 1.6%.

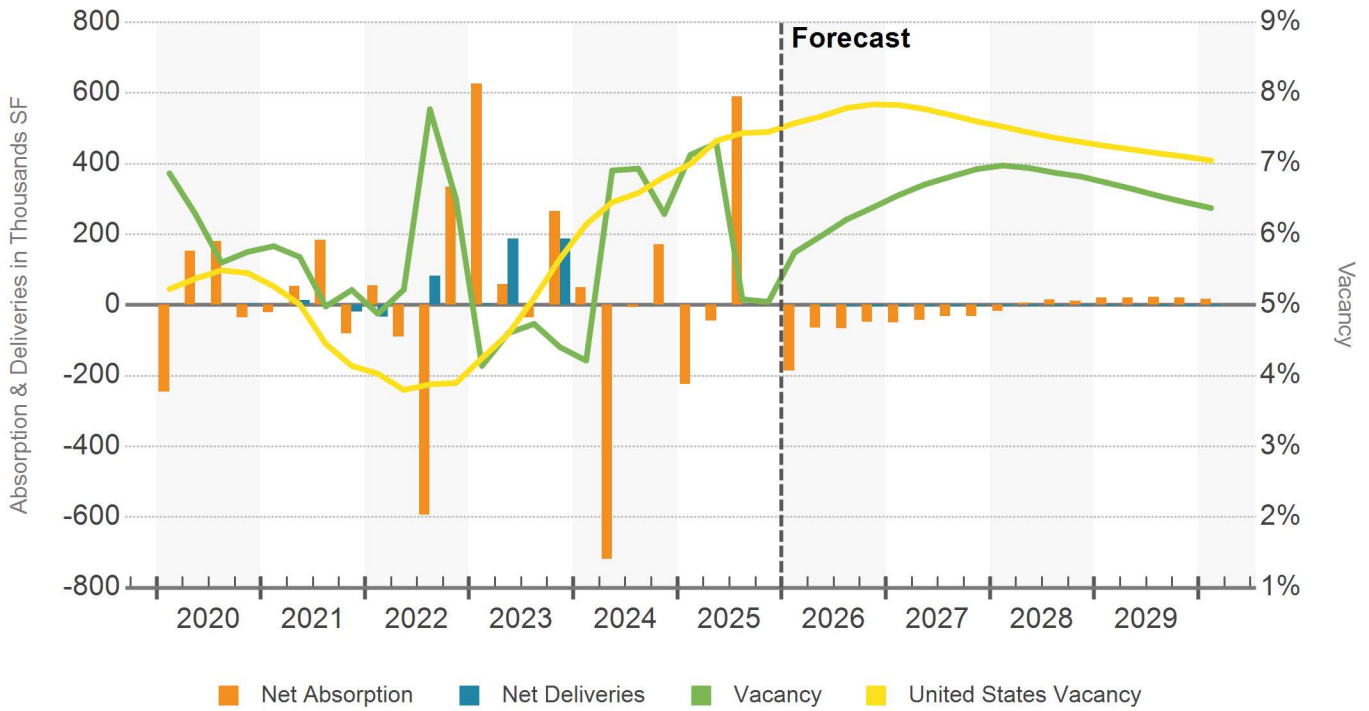
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	14,541,050	8.2%	\$5.75	8.2%	(133,550)	0	0
Specialized Industrial	7,942,881	1.8%	\$7	0.7%	0	0	0
Flex	4,221,174	3.7%	\$11.82	3.6%	(13,500)	0	0
<b>Market</b>	<b>26,705,105</b>	<b>5.6%</b>	<b>\$7.08</b>	<b>5.2%</b>	<b>(147,050)</b>	<b>0</b>	<b>0</b>

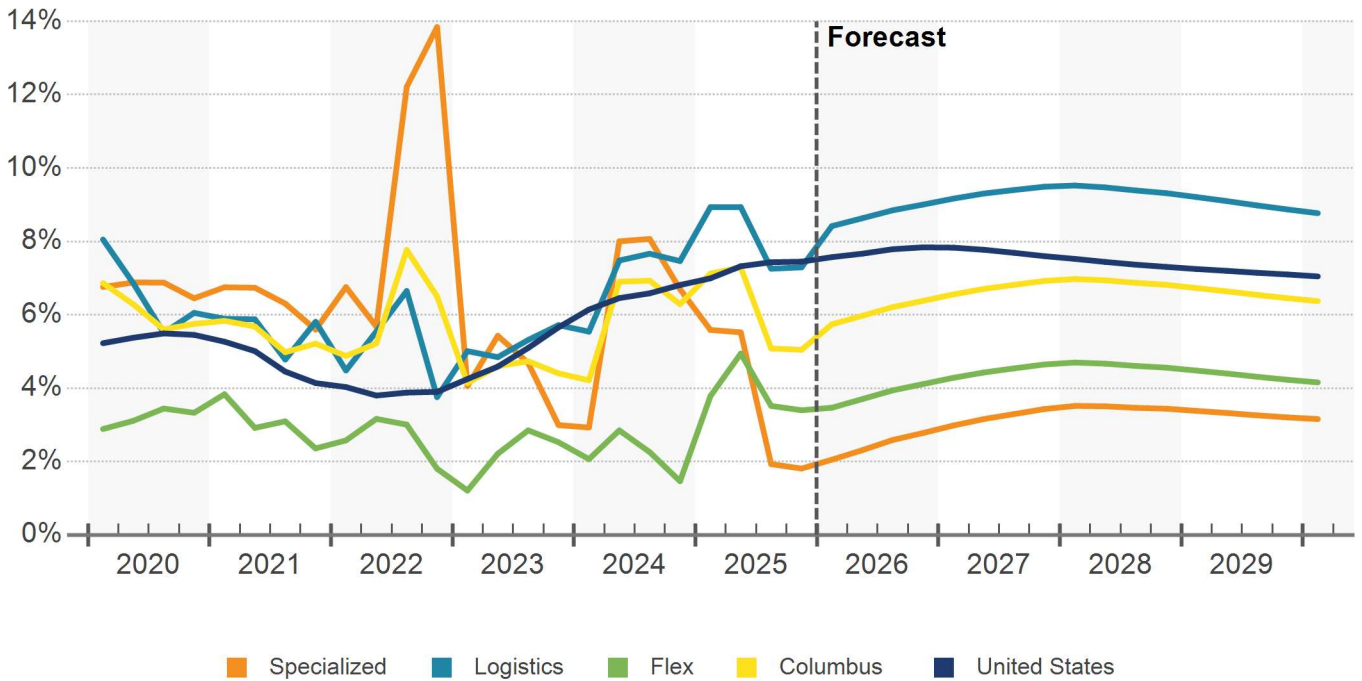
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.9% (YOY)	7.1%	6.5%	11.9%	2008 Q3	2.9%	2017 Q4
Net Absorption SF	252K	74,121	(18,832)	1,419,069	2009 Q4	(1,265,265)	2008 Q3
Deliveries SF	0	142,334	1,976	1,050,385	2009 Q4	0	2025 Q4
Market Asking Rent Growth	2.3%	3.6%	3.3%	10.6%	2022 Q3	-3.2%	2010 Q3
Sales Volume	\$24.9M	\$19.8M	N/A	\$57.1M	2023 Q2	\$150K	2010 Q1

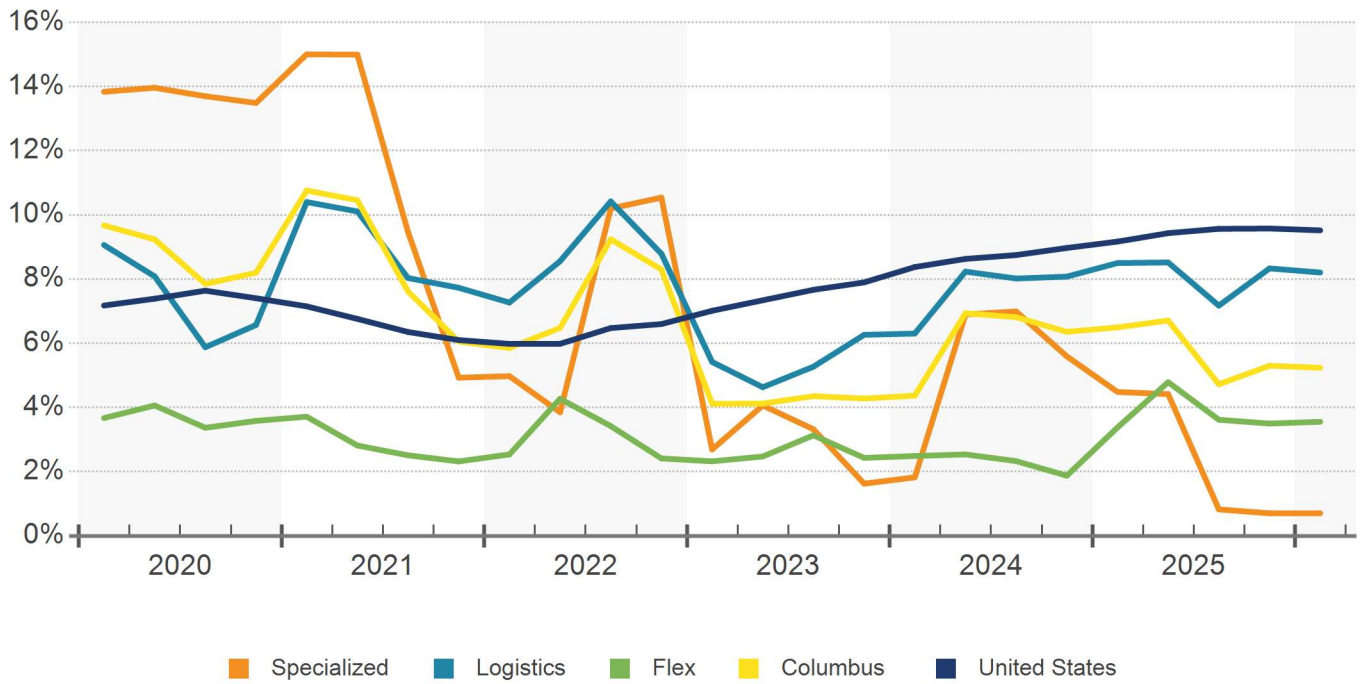
## NET ABSORPTION, NET DELIVERIES & VACANCY



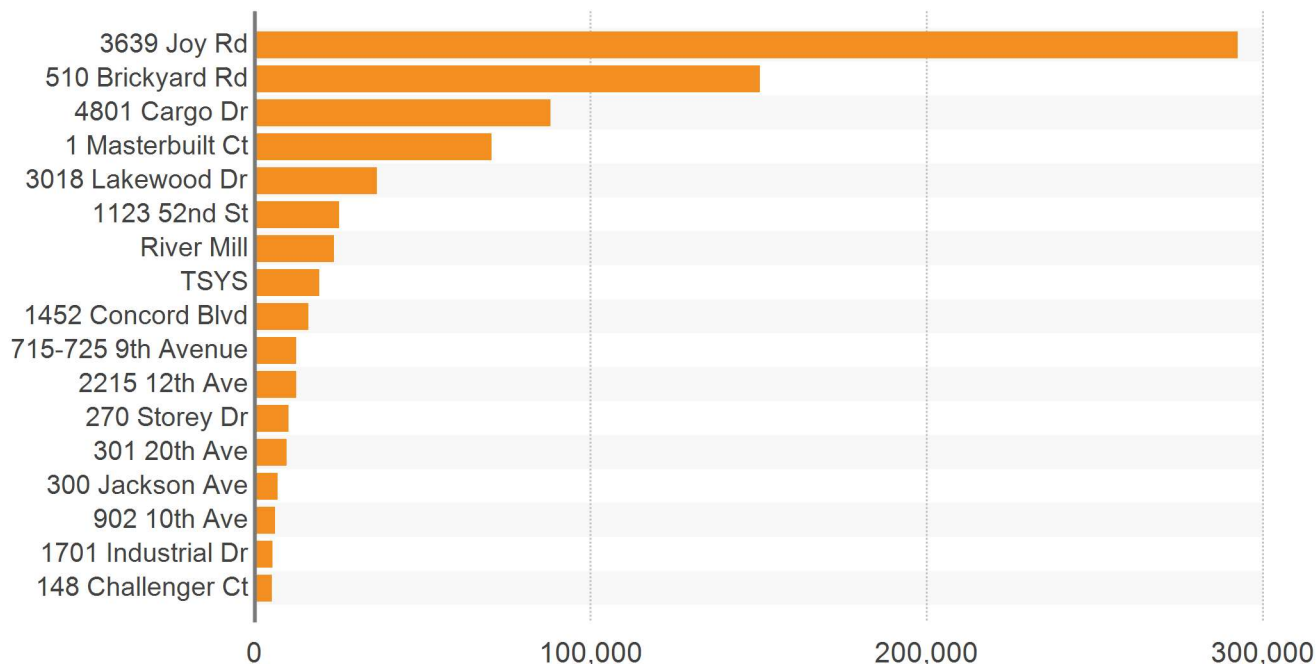
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



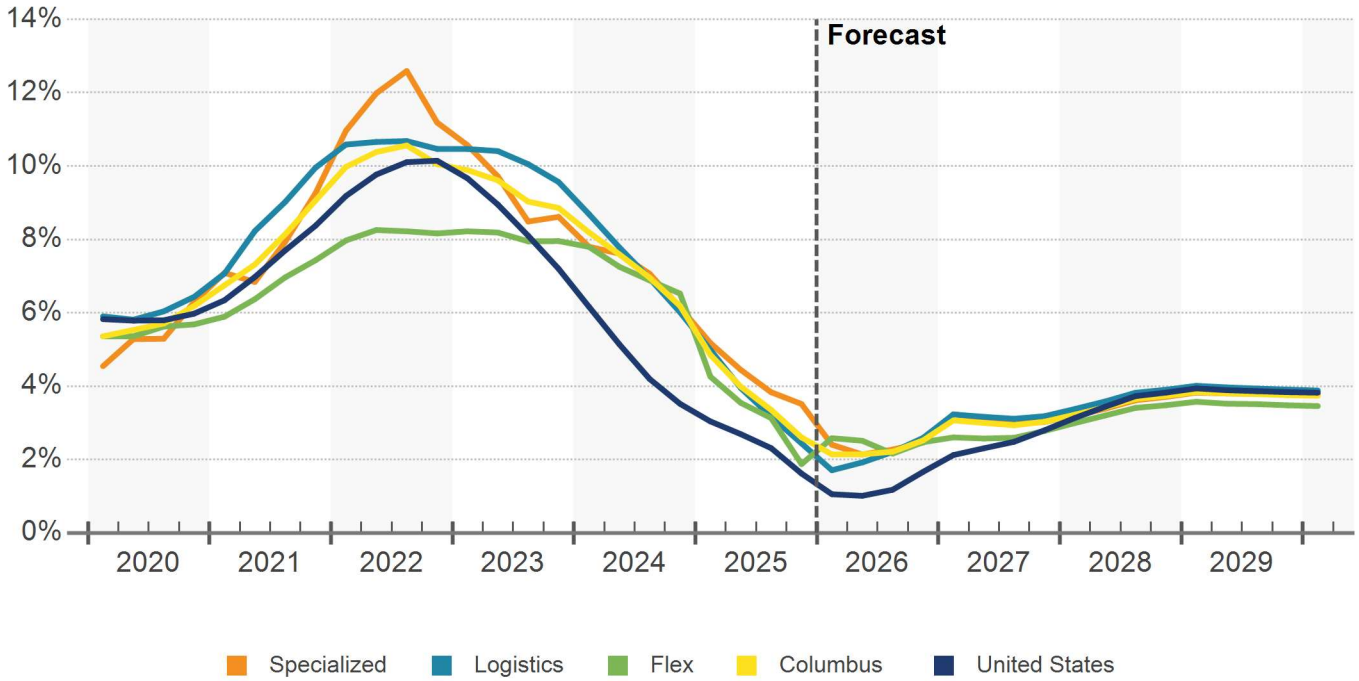
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
3639 Joy Rd	Greater Columbus	298,000	0	0	0	0	0	292,478
510 Brickyard Rd	Phenix City	150,420	0	0	0	0	0	150,420
4801 Cargo Dr	Greater Columbus	188,800	0	0	0	0	0	88,000
1 Masterbuilt Ct	Greater Columbus	101,100	0	0	0	0	0	70,600
3018 Lakewood Dr	Phenix City	182,000	0	0	0	0	0	36,439
1123 52nd St	Greater Columbus	36,090	0	0	0	0	0	25,263
River Mill	Greater Columbus	400,735	52,180	21,400	0	0	0	23,707
TSYS	Greater Columbus	64,476	0	0	0	0	0	19,343
1452 Concord Blvd	Greater Columbus	16,000	0	0	0	0	0	16,000
715-725 9th Avenue	CBD	67,925	18,433	0	0	0	0	12,520
2215 12th Ave	Greater Columbus	12,520	0	0	0	0	0	12,520
270 Storey Dr	Harris County	22,677	0	0	0	0	0	10,100
301 20th Ave	Greater Columbus	31,750	0	0	0	0	0	9,525
300 Jackson Ave	Greater Columbus	43,943	0	0	0	0	0	7,000
902 10th Ave	CBD	8,600	0	0	0	0	0	6,200
1701 Industrial Dr	Phenix City	5,305	0	0	0	0	0	5,305
148 Challenger Ct	Greater Columbus	7,500	0	0	0	0	0	5,250
<b>Subtotal Primary Competitors</b>		<b>1,637,841</b>	<b>70,613</b>	<b>21,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>790,670</b>
Remaining Columbus Market		25,067,264	1,423,992	(168,450)	0	0	0	(539,107)
<b>Total Columbus Market</b>		<b>26,705,105</b>	<b>1,494,605</b>	<b>(147,050)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>251,563</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

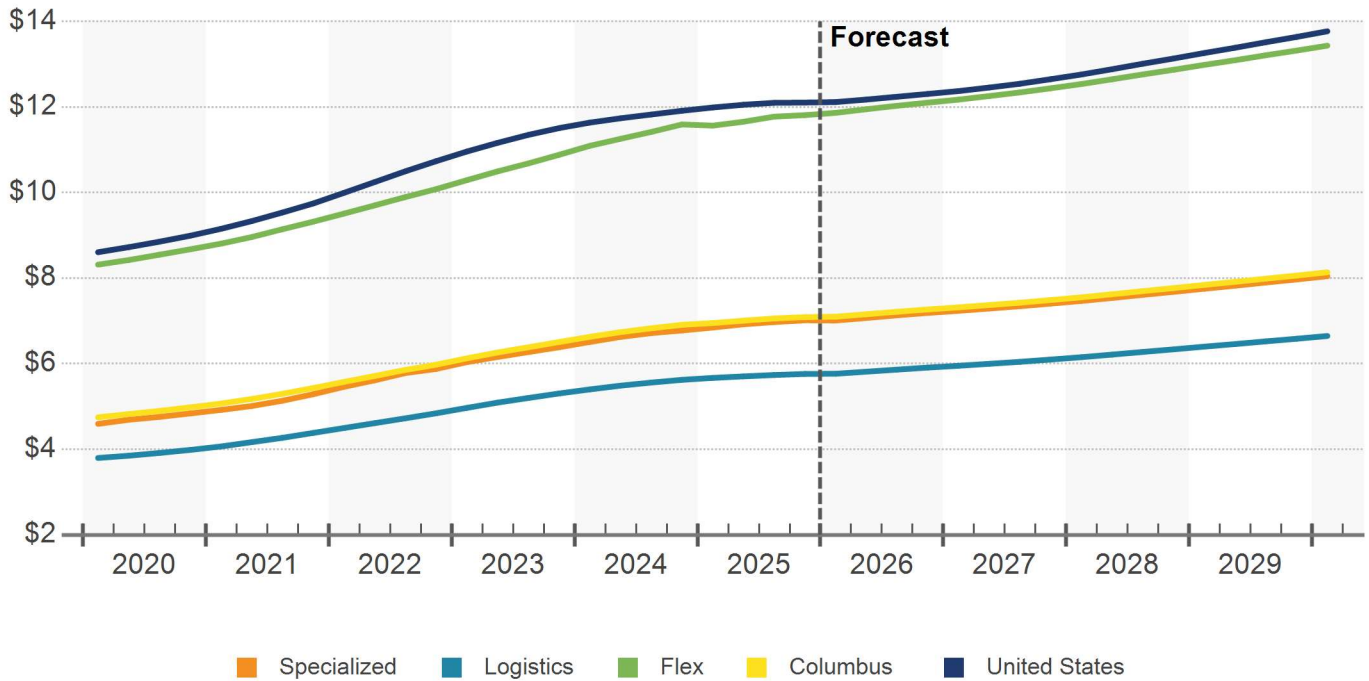
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
4801 Cargo Dr *	Greater Columbus	88,000	Q1 25	Refresco	NAI G2 Commercial	InSite Real Estate
3715 1st Ave *	Greater Columbus	41,920	Q2 25	Lowe Electric Supply Com...	-	NAI G2 Commercial
4848 River Rd *	Greater Columbus	28,000	Q2 25	Consolidated Electrical Di...	-	NAI G2 Commercial
1901 2nd Ave *	Greater Columbus	25,265	Q3 25	Kingdom Power Communi...	-	NAI G2 Commercial
3715 1st Ave	Greater Columbus	21,400	Q1 26	DCS-DSG Holdings, LLC	-	NAI G2 Commercial
6247 W Hamilton Park Dr	Greater Columbus	15,000	Q4 25	Penske Truck Leasing Co	NAI G2 Commercial	Wesley Lewis Sole Pro...
3715 1st Ave	Greater Columbus	15,000	Q2 25	Sharp Electronics	NAI G2 Commercial	NAI G2 Commercial
3715 1st Ave	Greater Columbus	14,200	Q2 25	Metro Office Equipment	-	NAI G2 Commercial
2215 12th Ave	Greater Columbus	12,520	Q1 25	Five Star Breaktime Soluti...	-	Century 21 Premier Re...
5250 Veterans Pky	Greater Columbus	12,204	Q4 25	-	-	Coldwell Banker Comm...
1074 Martin Luther King Jr Blvd	Greater Columbus	8,835	Q4 25	Glenn's After Hours Repai...	-	NAI G2 Commercial
3715 1st Ave	Greater Columbus	8,570	Q3 25	United Distributors, Inc.	Jefcoat Real Estate...	NAI G2 Commercial
4454 Warm Springs Rd	Greater Columbus	8,000	Q3 25	Southern Wholesale Floor...	-	NAI G2 Commercial
1200 Linwood Blvd	Greater Columbus	7,900	Q3 25	Sams Electric	-	Flournoy & Calhoun Re...
1200 Linwood Blvd	Greater Columbus	7,900	Q2 25	-	-	Flournoy & Calhoun Re...
1540 Veterans Pky *	CBD	7,500	Q4 25	John & John Enterprises,...	-	NAI G2 Commercial
4491 River Rd *	Greater Columbus	6,580	Q2 25	Sandesh LLC	-	NAI G2 Commercial
715-725 9th Avenue	CBD	6,254	Q2 25	Cynthia Vergara and Evel...	NAI G2 Commercial	NAI G2 Commercial
3103 5th Ave	Greater Columbus	6,100	Q1 26	-	-	SVN Fall Line Commer...
506 Manchester Expy	Greater Columbus	6,000	Q3 25	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	6,000	Q2 25	-	-	Coldwell Banker Comm...
5224 Miller Rd	Greater Columbus	5,400	Q1 25	Callaway Blue	-	Waddell Holding Co.
4454 Warm Springs Rd	Greater Columbus	5,000	Q2 25	Impact Home Services	-	NAI G2 Commercial
1100 15th St	Greater Columbus	4,920	Q1 25	-	-	Flournoy & Calhoun Re...
5021 14th Ave	Greater Columbus	4,800	Q2 25	-	-	SVN Fall Line Commer...
2300 Whittlesey Rd *	Greater Columbus	4,550	Q2 25	Patriot Containers, LLC	-	NAI G2 Commercial
1120 21st St	Greater Columbus	4,226	Q1 25	D&L Cabinets	-	NAI G2 Commercial
6171 Gateway Rd *	Greater Columbus	4,150	Q2 25	AmeriMed Emergency	-	NAI G2 Commercial
4187 Milgen Rd	Greater Columbus	4,000	Q3 25	-	-	Coldwell Banker Comm...
924 Kings Gap Rd	Harris County	3,400	Q1 25	-	-	Full Circle Realty
1301 50th St	Greater Columbus	3,200	Q2 25	-	-	SVN Fall Line Commer...
506 Manchester Expy	Greater Columbus	3,000	Q4 25	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q1 25	-	-	Coldwell Banker Comm...
3223 Smith Rd	Greater Columbus	2,600	Q4 25	GreenSouth Contracting	-	Flournoy & Calhoun Re...
153 Challenger Ct	Greater Columbus	2,500	Q1 25	West Georgia Flooring	-	NAI G2 Commercial
1724 C Northside Industrial	Greater Columbus	2,467	Q1 25	-	-	Coldwell Banker Comm...
6074 Business Park Dr	Greater Columbus	2,300	Q4 25	-	-	Jefcoat Real Estate Ser...
6074 Business Park Dr	Greater Columbus	2,250	Q1 26	-	-	Jefcoat Real Estate Ser...
4319 Victory Dr	Greater Columbus	1,880	Q1 25	-	-	Flournoy & Calhoun Re...
326 Ford Dr	Greater Columbus	1,600	Q3 25	-	-	NAI G2 Commercial

\*Renewal

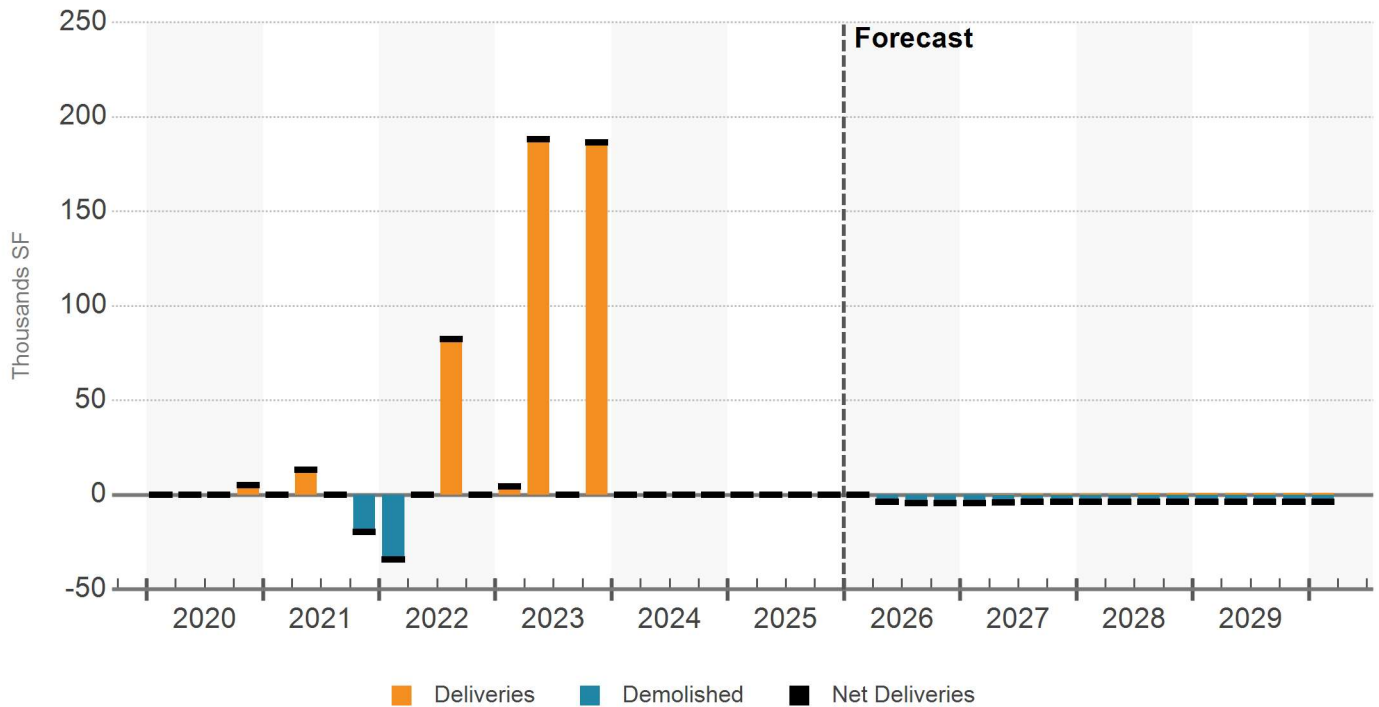
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	0	0	-	-	22,451	-	-
2	Chattahoochee County	0	0	0	-	-	4,870	-	-
3	Greater Columbus	0	0	0	-	-	25,776	-	-
4	Harris County	0	0	0	-	-	130,927	-	-
5	Marion County	0	0	0	-	-	87,917	-	-
6	Phenix City	0	0	0	-	-	51,681	-	-
7	Russell County	0	0	0	-	-	76,208	-	-
8	Stewart County	0	0	0	-	-	79,802	-	-
9	Talbot County	0	0	0	-	-	4,573	-	-
<b>Totals</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>30,107</b>	<b>-</b>	<b>-</b>

# Under Construction Properties

Columbus Industrial

Properties

Square Feet

Percent of Inventory

Released

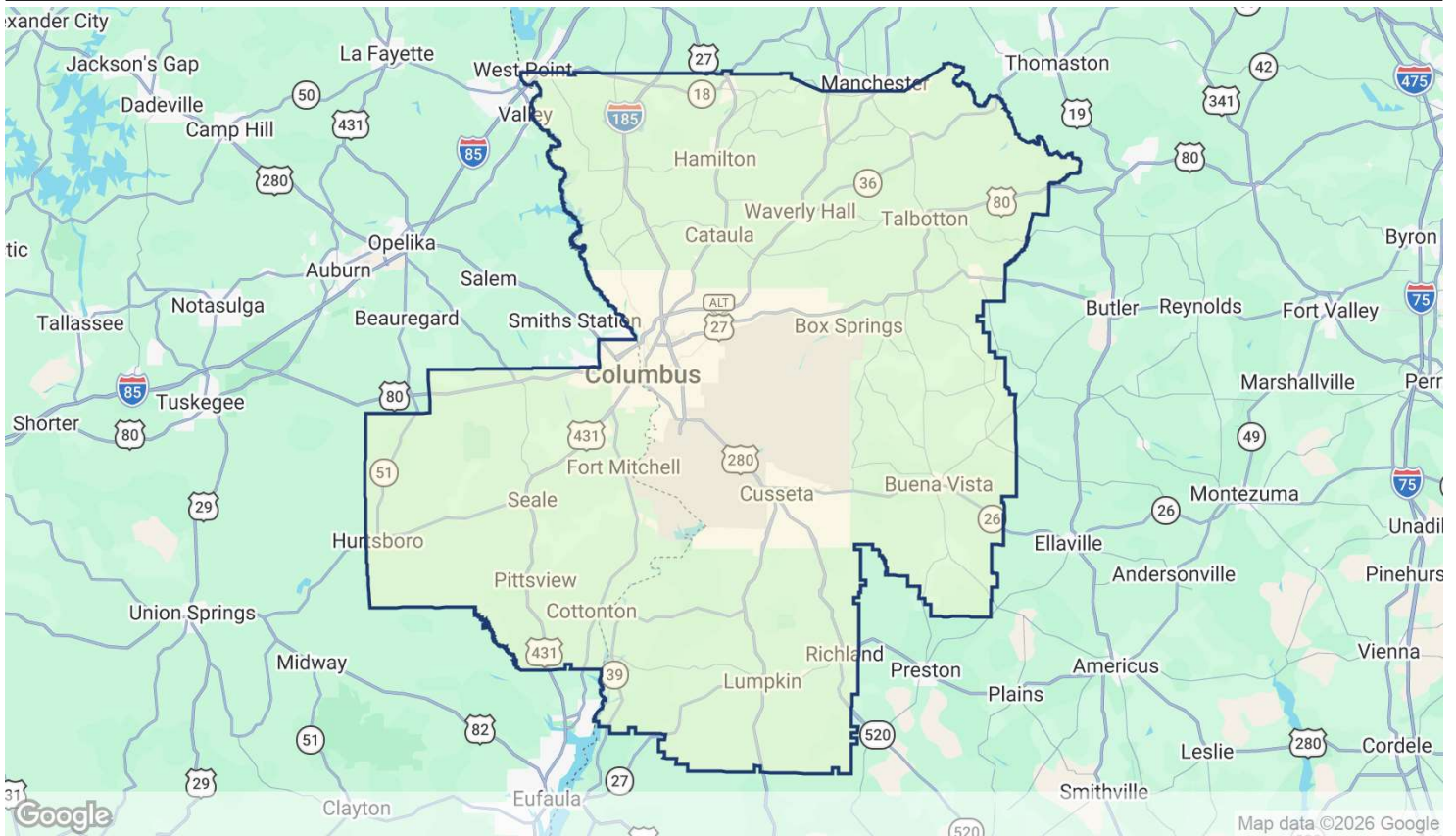
0

0

-

-

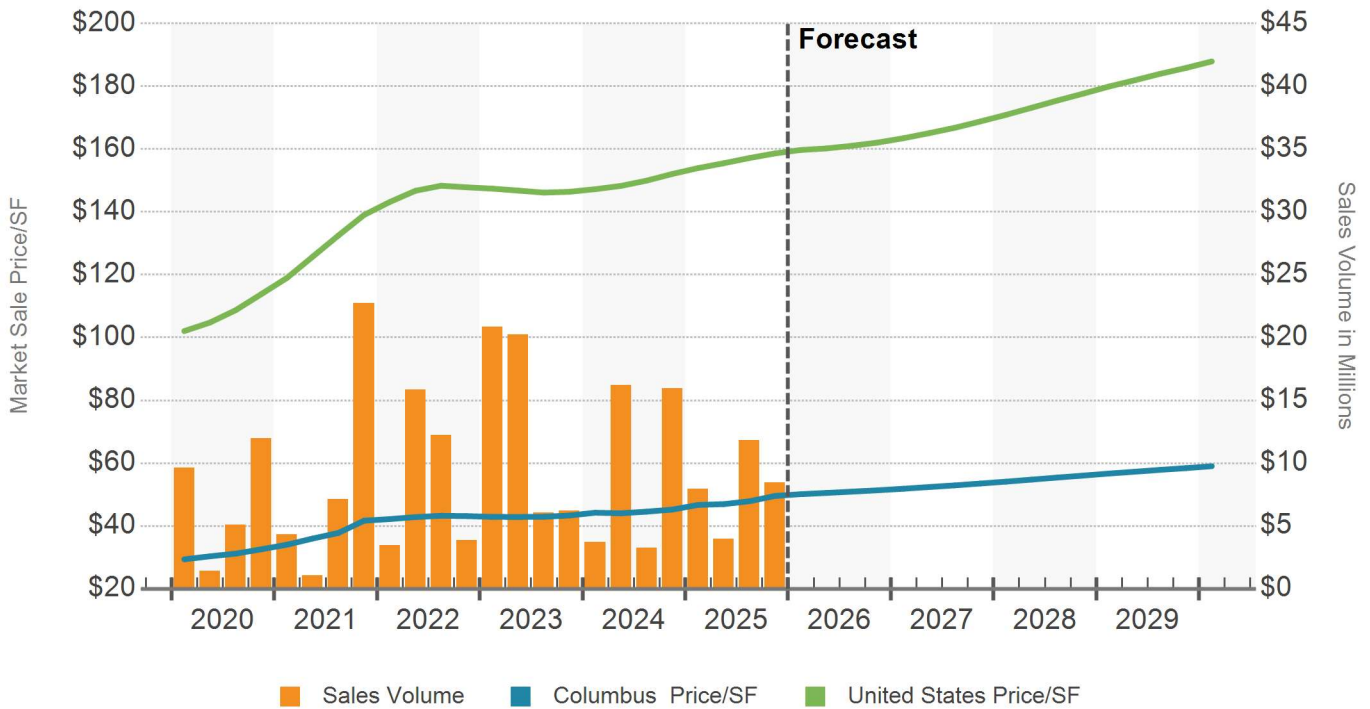
## UNDER CONSTRUCTION PROPERTIES



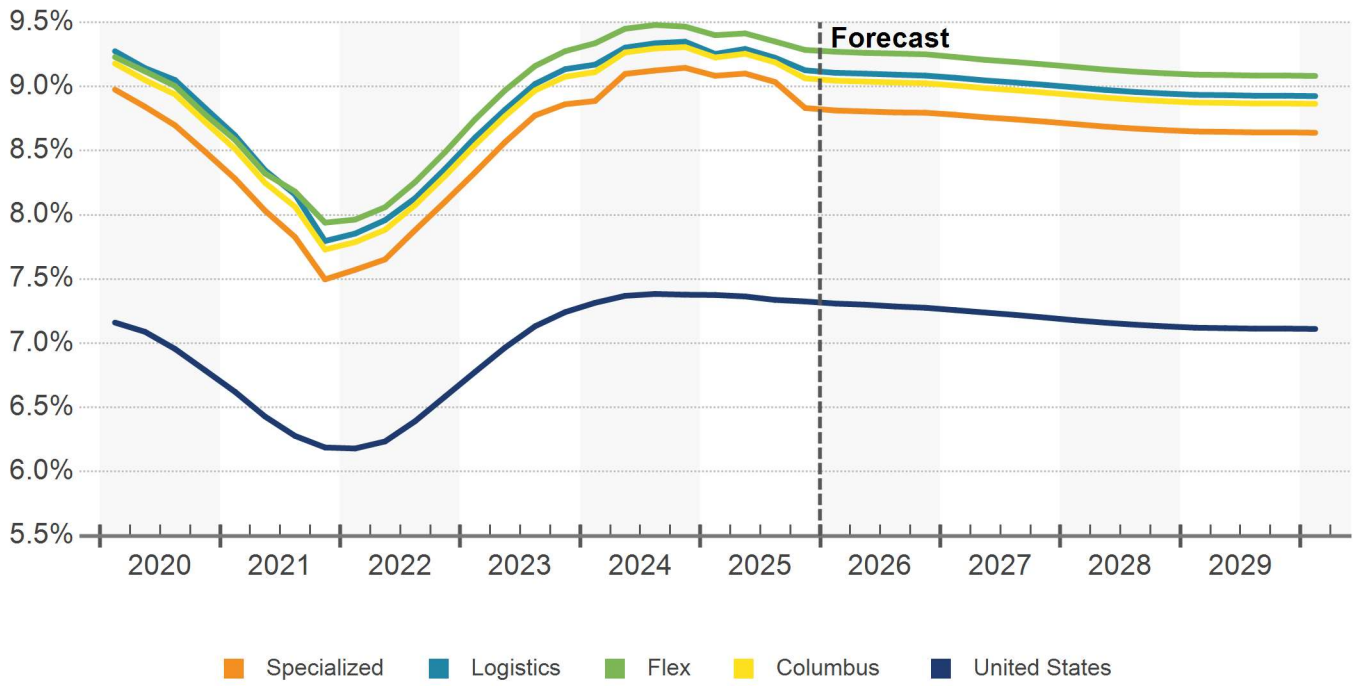
Over the past year, 41 industrial properties traded in Columbus, accounting for 990,000 SF of inventory turnover. Average annual inventory turnover in Columbus is 360,000 SF over the past five years and 310,000 SF over the past 10 years. Industrial sales volume in Columbus has totaled \$24.9 million over the past year. Average annual sales volume over the past five years is \$38.4 million and \$28.2 million over the past 10 years.

Estimated industrial market pricing in Columbus is \$50/SF compared to the national average of \$158/SF. Average market pricing for Columbus is estimated at \$48/SF for logistics properties, \$65/SF for flex assets, and \$46/SF for specialized buildings. The estimated market cap rate for Columbus industrial is 9.1% compared to the national average of 7.3%.

### SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Columbus Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

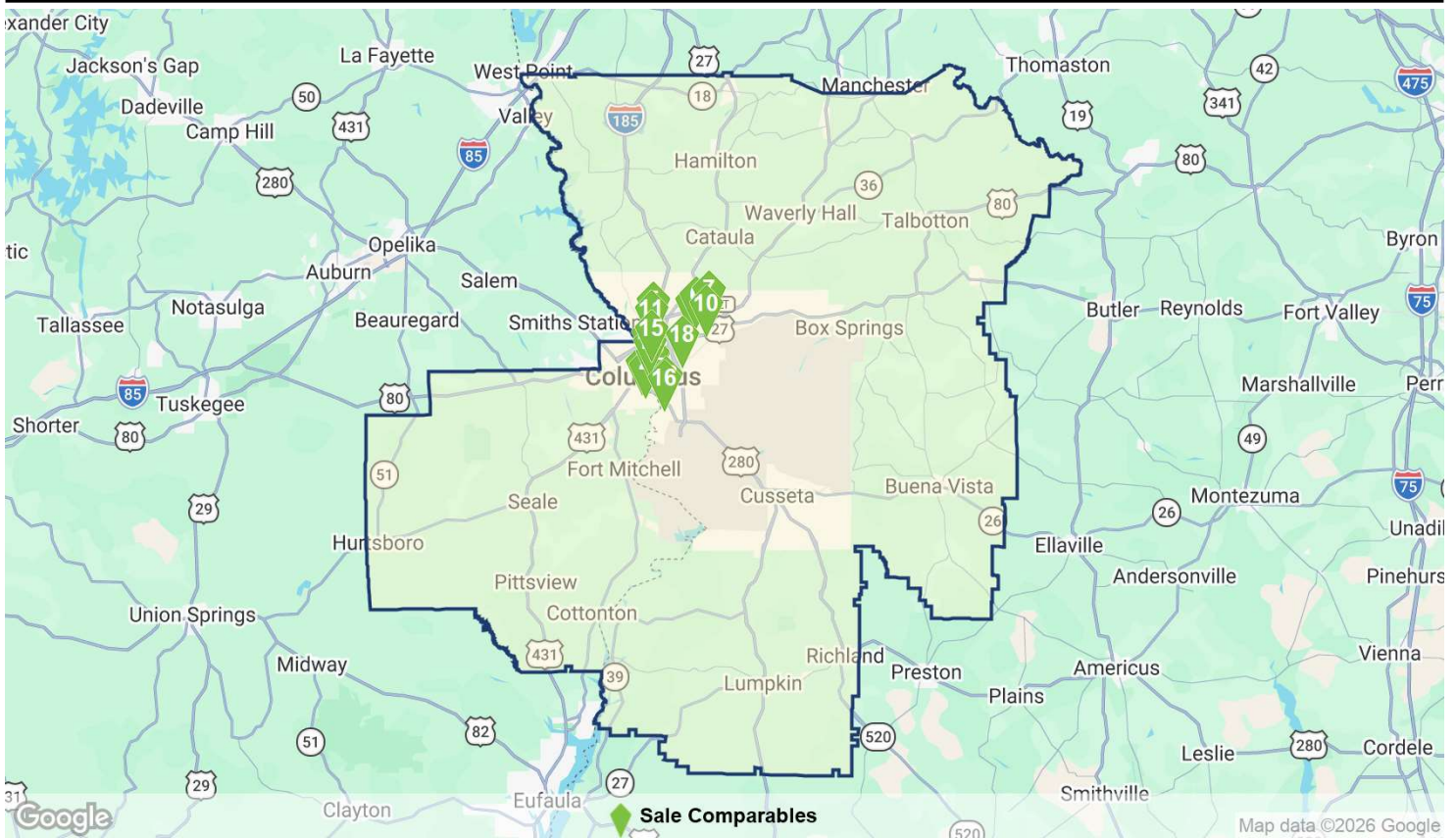
41

8.4%

\$40

1.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$67,000	\$1,384,906	\$357,300	\$6,685,000
Price/SF	\$13	\$40	\$38	\$98
Cap Rate	7.8%	8.4%	8.5%	9.1%
Time Since Sale in Months	0.7	6.0	5.0	11.7
Property Attributes	Low	Average	Median	High
Building SF	868	22,665	7,800	150,420
Ceiling Height	10'	18'8"	17'	30'
Docks	0	2	1	18
Vacancy Rate At Sale	0%	1.0%	0%	100%
Year Built	1905	1972	1978	2006
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Columbus Industrial

## RECENT SIGNIFICANT SALES

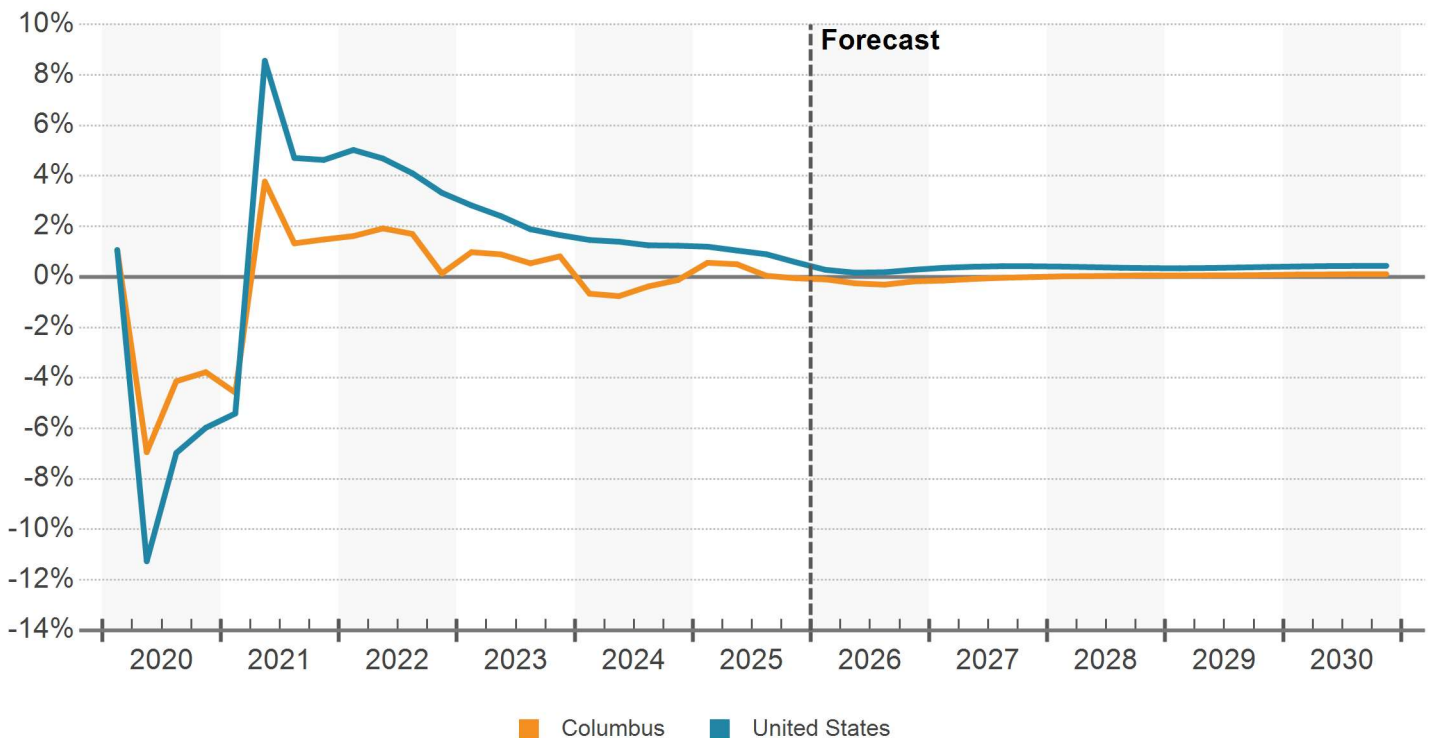
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 510 Brickyard Rd	★★★★★	1991	150,420	0%	9/2/2025	\$6,685,000	\$44	-
2 1600 Blanchard Blvd	★★★★★	1978	129,738	0%	12/23/2025	\$6,479,200	\$50	7.8%
3 1 Masterbuilt Ct	★★★★★	1979	101,100	0%	8/27/2025	\$4,600,000	\$45	8.5%
4 311 State Docks Rd	★★★★★	1978	97,172	0%	6/3/2025	\$2,275,000	\$23	9.1%
5 1123 52nd St	★★★★★	1964	36,090	0%	6/23/2025	\$850,000	\$24	-
6 5768 Miller Ct	★★★★★	1996	7,800	0%	10/17/2025	\$700,000	\$90	-
7 6299 Business Park Ct	★★★★★	2006	15,000	0%	12/15/2025	\$500,000	\$33	-
7 6299 Business Park Ct	★★★★★	2006	15,000	0%	12/15/2025	\$500,000	\$33	-
8 1118 Virginia St	★★★★★	1995	8,400	0%	5/23/2025	\$364,600	\$43	-
9 National Linen Building 905 15th St	★★★★★	1970	27,316	0%	9/25/2025	\$350,000	\$13	-
10 6014 Macon Rd	★★★★★	1974	2,913	0%	3/3/2025	\$285,000	\$98	-
11 4523 Gilbert Ave	★★★★★	1944	5,880	100%	12/1/2025	\$280,000	\$48	-
12 1340 Blanchard Blvd	★★★★★	1979	8,000	0%	3/5/2025	\$250,000	\$31	-
13 1851 Lumpkin Rd	★★★★★	1967	3,328	0%	4/17/2025	\$250,000	\$75	-
14 1074 Martin Luther King...	★★★★★	1965	8,835	0%	6/24/2025	\$220,000	\$25	-
15 Plentiful Baptist Church 1926 12th Ave	★★★★★	1963	3,120	100%	9/26/2025	\$195,000	\$63	-
15 Plentiful Baptist Church 1926 12th Ave	★★★★★	1963	3,120	0%	2/6/2025	\$77,500	\$25	-
16 2121 S Lumpkin Rd	★★★★★	1965	3,210	0%	3/11/2025	\$67,000	\$21	-
17 1264 Metro Dr	★★★★★	1972	1,645	0%	2/27/2025	-	-	-
18 1270 Metro Dr	★★★★★	1971	3,078	0%	2/27/2025	-	-	-

### COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	11	1.1	-0.69%	-0.30%	0.82%	0.31%	-0.48%	0.21%
Trade, Transportation and Utilities	19	0.9	-0.43%	0.16%	0.22%	0.77%	0.20%	0.21%
Retail Trade	13	1.1	0.14%	0.42%	-0.36%	-0.03%	-0.02%	0.15%
Financial Activities	11	1.5	0.52%	0.17%	-2.22%	1.19%	-0.11%	0.23%
Government	24	1.3	-1.15%	-0.39%	-0.56%	0.60%	0.11%	0.31%
Natural Resources, Mining and Construction	5	0.7	-1.18%	-0.04%	1.02%	1.93%	-0.49%	0.53%
Education and Health Services	19	0.9	2.39%	2.67%	1.18%	2.17%	0.04%	0.41%
Professional and Business Services	14	0.8	-0.61%	-0.33%	0.65%	1.19%	0.05%	0.47%
Information	1	0.5	-2.72%	0.08%	-1.80%	0.61%	-0.52%	0.20%
Leisure and Hospitality	15	1.2	0.38%	0.83%	0.71%	1.04%	0.39%	0.82%
Other Services	4	0.9	-0.50%	0.95%	-0.53%	0.71%	-0.63%	0.17%
<b>Total Employment</b>	<b>123</b>	<b>1.0</b>	<b>-0.07%</b>	<b>0.49%</b>	<b>0.11%</b>	<b>1.10%</b>	<b>0.02%</b>	<b>0.38%</b>

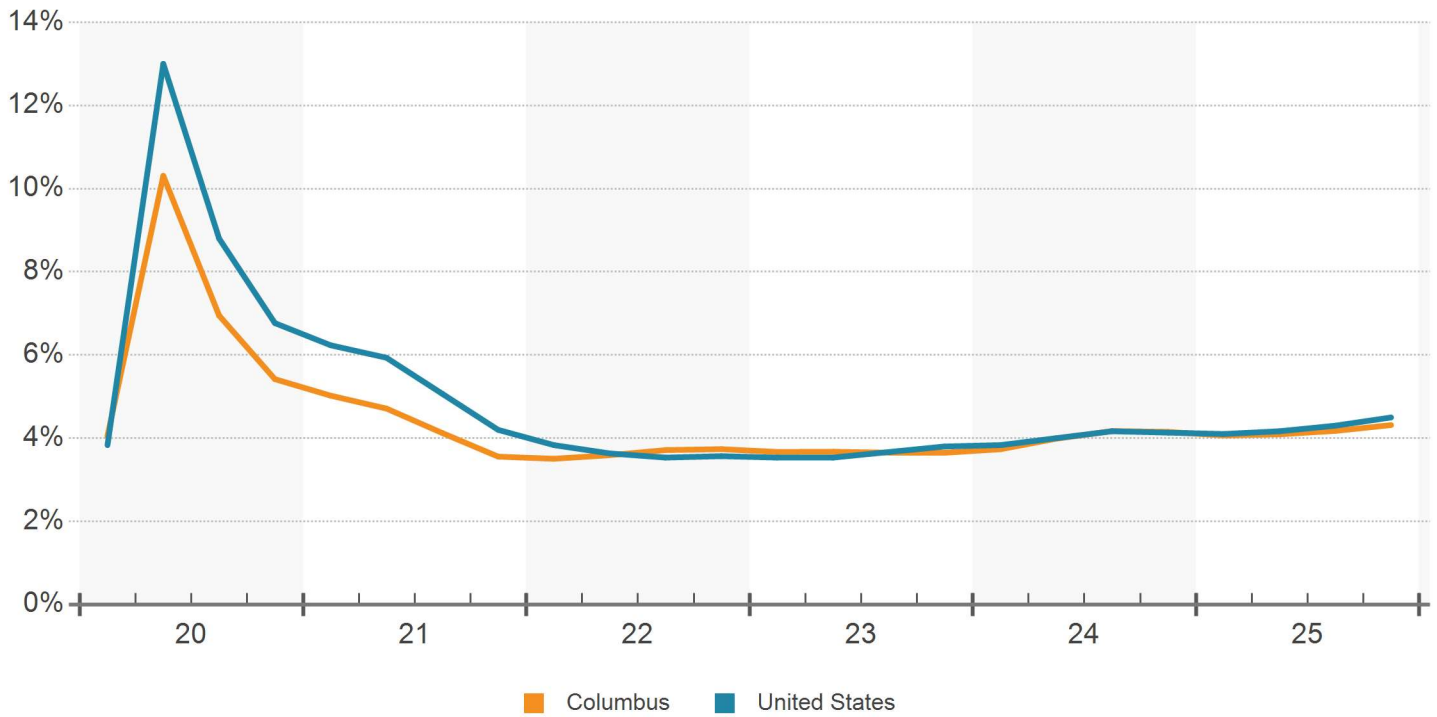
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

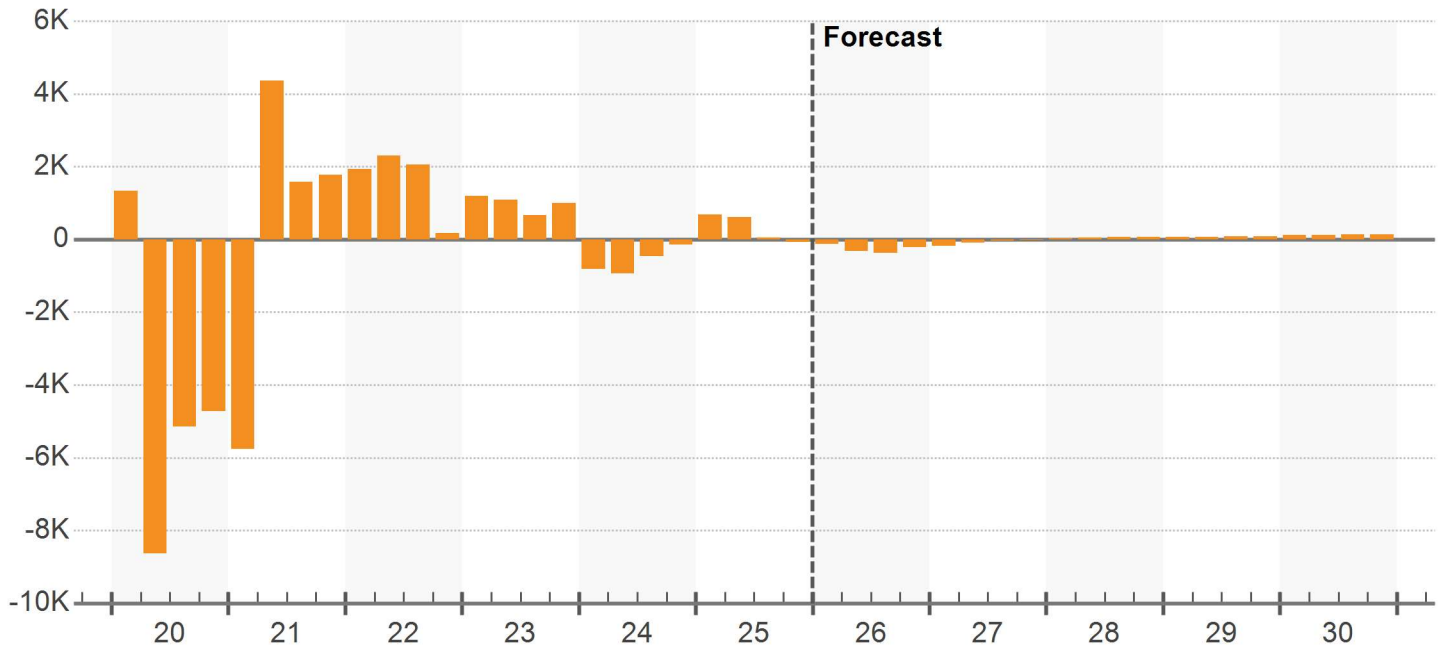


Source: Oxford Economics

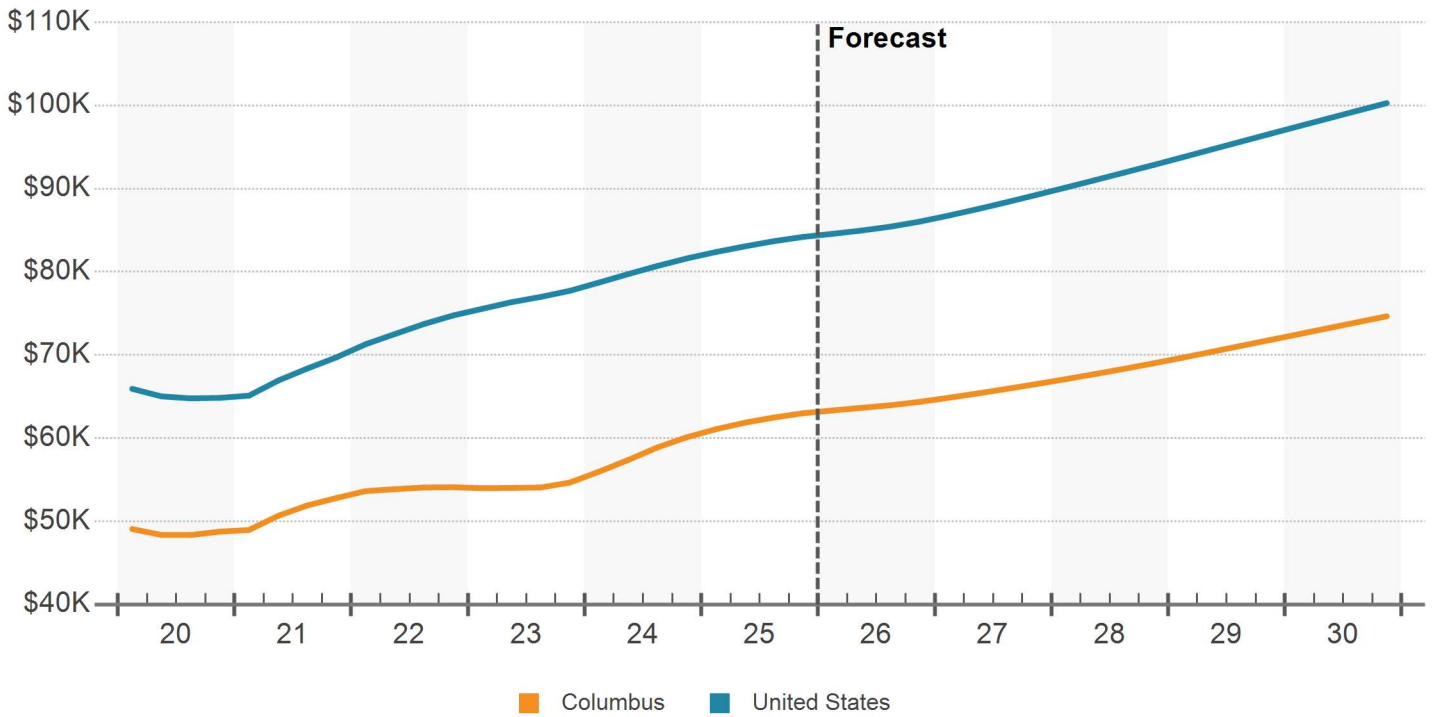
## UNEMPLOYMENT RATE (%)



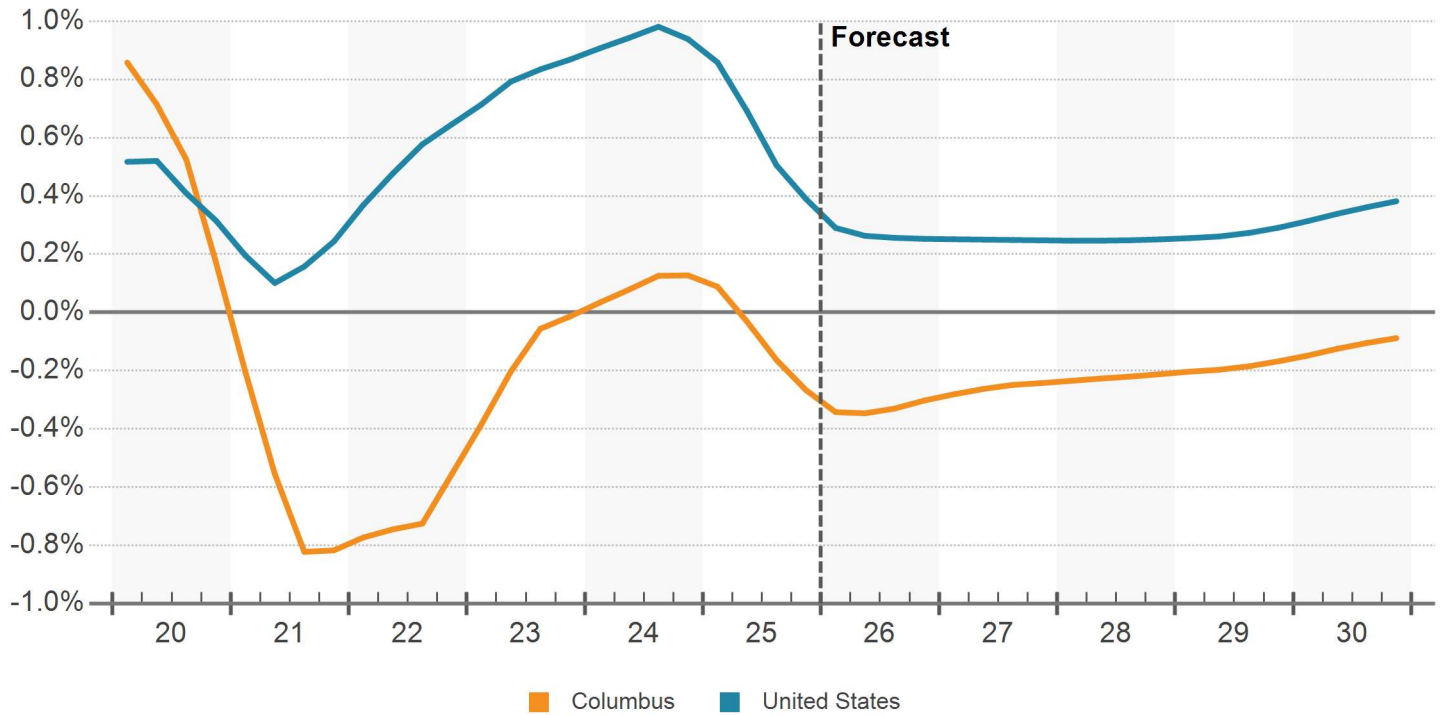
## NET EMPLOYMENT CHANGE (YOY)



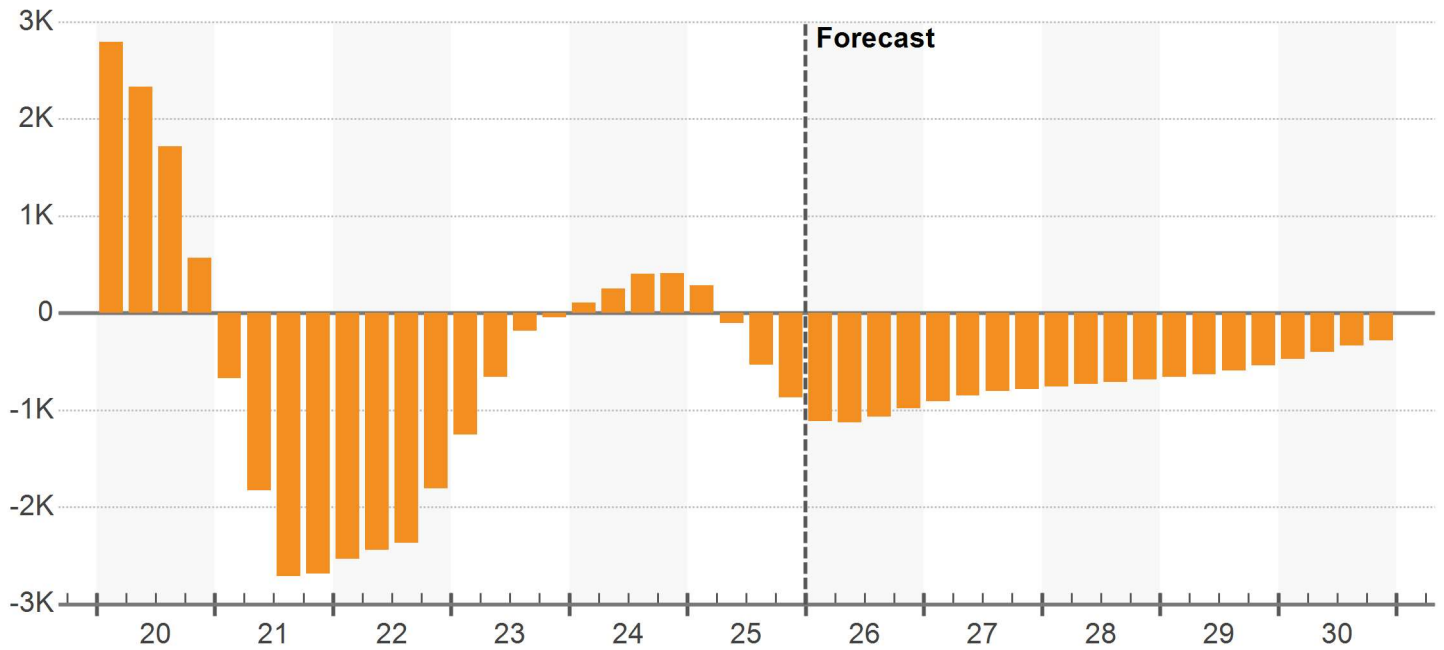
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

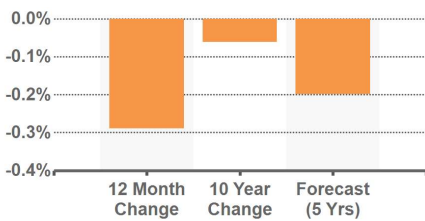


## DEMOGRAPHIC TRENDS

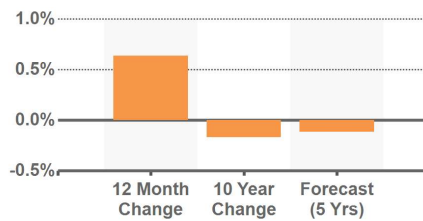
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	323,430	342,120,625	-0.3%	0.4%	-0.1%	0.6%	-0.2%	0.3%
Households	128,508	134,014,422	0%	0.7%	0.3%	1.0%	0.1%	0.6%
Median Household Income	\$63,100	\$84,307	4.5%	3.0%	4.2%	4.2%	3.5%	3.6%
Labor Force	128,670	170,918,000	0.6%	1.1%	-0.2%	0.8%	-0.1%	0.2%
Unemployment	4.3%	4.5%	0.2%	0.4%	-0.2%	0%	-	-

Source: Oxford Economics

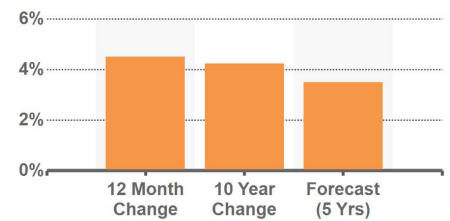
### POPULATION GROWTH



### LABOR FORCE GROWTH

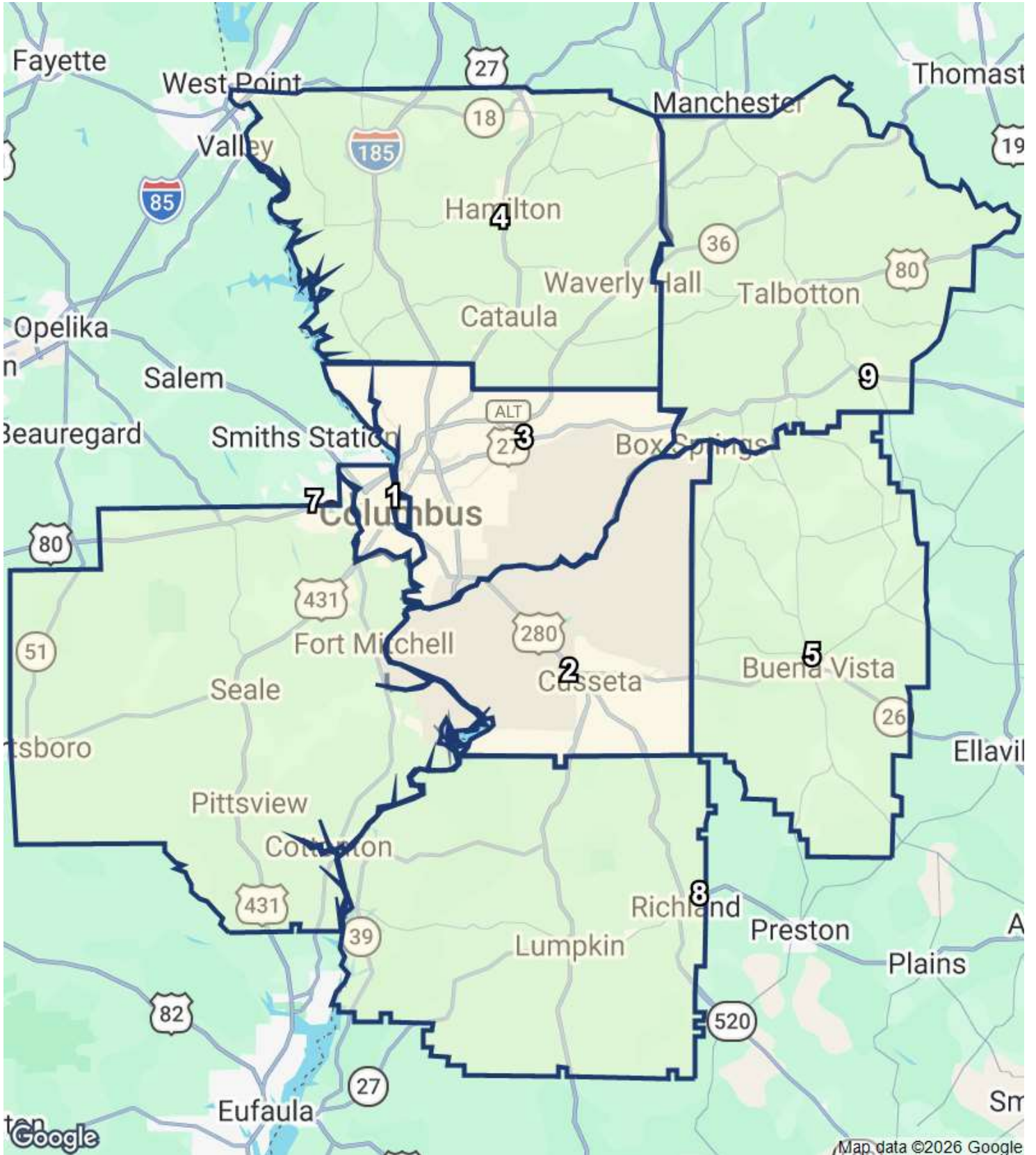


### INCOME GROWTH



Source: Oxford Economics

## COLUMBUS SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	74	1,661	6.2%	4	0	0	0%	-	0	0	0%	-
2	Chattahoochee County	4	19	0.1%	8	0	0	0%	-	0	0	0%	-
3	Greater Columbus	713	18,379	68.8%	1	0	0	0%	-	0	0	0%	-
4	Harris County	14	1,833	6.9%	3	0	0	0%	-	0	0	0%	-
5	Marion County	5	440	1.6%	6	0	0	0%	-	0	0	0%	-
6	Phenix City	50	2,584	9.7%	2	0	0	0%	-	0	0	0%	-
7	Russell County	18	1,372	5.1%	5	0	0	0%	-	0	0	0%	-
8	Stewart County	5	399	1.5%	7	0	0	0%	-	0	0	0%	-
9	Talbot County	4	18	0.1%	9	0	0	0%	-	0	0	0%	-

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$6.30	5	2.6%	5	-2.0%	5
2	Chattahoochee County	\$5.02	7	1.5%	8	0%	1
3	Greater Columbus	\$7.73	1	2.3%	7	-1.4%	3
4	Harris County	\$6.54	4	4.0%	1	-2.6%	6
5	Marion County	\$4.34	9	3.2%	2	-1.7%	4
6	Phenix City	\$4.47	8	-0.7%	9	-3.7%	7
7	Russell County	\$5.82	6	2.7%	4	-4.2%	8
8	Stewart County	\$6.95	3	2.7%	3	-4.4%	9
9	Talbot County	\$7.44	2	2.5%	6	-1.2%	2

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	24,433	1.5%	1	16,470	1.0%	2	-
2	Chattahoochee County	15,739	80.8%	5	(4,838)	-24.8%	8	-
3	Greater Columbus	963,526	5.2%	3	291,365	1.6%	1	-
4	Harris County	-	-	-	13,500	0.7%	3	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	448,707	17.4%	4	(64,934)	-2.5%	9	-
7	Russell County	42,200	3.1%	2	0	0%	-	-
8	Stewart County	-	-	-	0	0%	-	-
9	Talbot County	-	-	-	0	0%	-	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	26,631,914	(14,881)	-0.1%	59,203	0.2%	-
2029	26,646,795	(14,716)	-0.1%	84,980	0.3%	-
2028	26,661,511	(14,733)	-0.1%	15,951	0.1%	-
2027	26,676,244	(16,183)	-0.1%	(158,833)	-0.6%	-
2026	26,692,427	(12,678)	0%	(366,709)	-1.4%	-
YTD	26,705,105	0	0%	(147,050)	-0.6%	-
2025	26,705,105	0	0%	331,640	1.2%	0
2024	26,705,105	0	0%	(503,356)	-1.9%	-
2023	26,705,105	378,887	1.4%	914,249	3.4%	0.4
2022	26,326,218	48,184	0.2%	(292,971)	-1.1%	-
2021	26,278,034	(6,599)	0%	135,116	0.5%	-
2020	26,284,633	4,953	0%	50,714	0.2%	0.1
2019	26,279,680	(345,564)	-1.3%	(137,804)	-0.5%	-
2018	26,625,244	111,482	0.4%	(874,949)	-3.3%	-
2017	26,513,762	14,414	0.1%	1,258,512	4.7%	0
2016	26,499,348	23,086	0.1%	(626,583)	-2.4%	-
2015	26,476,262	290,080	1.1%	488,503	1.8%	0.6
2014	26,186,182	107,723	0.4%	540,921	2.1%	0.2

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	7,918,114	(5,303)	-0.1%	5,333	0.1%	-
2029	7,923,417	(5,270)	-0.1%	13,938	0.2%	-
2028	7,928,687	(5,254)	-0.1%	(5,556)	-0.1%	-
2027	7,933,941	(5,223)	-0.1%	(56,626)	-0.7%	-
2026	7,939,164	(3,717)	0%	(80,462)	-1.0%	-
YTD	7,942,881	0	0%	-	-	-
2025	7,942,881	0	0%	388,289	4.9%	0
2024	7,942,881	0	0%	(294,283)	-3.7%	-
2023	7,942,881	0	0%	861,802	10.8%	0
2022	7,942,881	0	0%	(654,996)	-8.2%	-
2021	7,942,881	13,060	0.2%	79,980	1.0%	0.2
2020	7,929,821	0	0%	(240,500)	-3.0%	-
2019	7,929,821	(345,564)	-4.2%	148,100	1.9%	-
2018	8,275,385	0	0%	(495,639)	-6.0%	-
2017	8,275,385	136,531	1.7%	864,214	10.4%	0.2
2016	8,138,854	0	0%	(638,831)	-7.8%	-
2015	8,138,854	(12,500)	-0.2%	116,505	1.4%	-
2014	8,151,354	0	0%	(49,277)	-0.6%	-

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	14,512,048	(5,420)	0%	46,275	0.3%	-
2029	14,517,468	(5,331)	0%	60,506	0.4%	-
2028	14,522,799	(5,388)	0%	21,224	0.1%	-
2027	14,528,187	(6,862)	0%	(76,324)	-0.5%	-
2026	14,535,049	(6,001)	0%	(253,678)	-1.7%	-
YTD	14,541,050	0	0%	(133,550)	-0.9%	-
2025	14,541,050	0	0%	25,001	0.2%	0
2024	14,541,050	0	0%	(253,897)	-1.7%	-
2023	14,541,050	193,551	1.3%	(99,032)	-0.7%	-
2022	14,347,499	48,184	0.3%	339,669	2.4%	0.1
2021	14,299,315	0	0%	34,909	0.2%	0
2020	14,299,315	4,953	0%	294,921	2.1%	0
2019	14,294,362	0	0%	(198,789)	-1.4%	-
2018	14,294,362	111,482	0.8%	(473,492)	-3.3%	-
2017	14,182,880	(122,117)	-0.9%	435,311	3.1%	-
2016	14,304,997	23,086	0.2%	2,352	0%	9.8
2015	14,281,911	302,580	2.2%	315,703	2.2%	1.0
2014	13,979,331	102,592	0.7%	548,622	3.9%	0.2

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	4,201,752	(4,158)	-0.1%	7,595	0.2%	-
2029	4,205,910	(4,115)	-0.1%	10,536	0.3%	-
2028	4,210,025	(4,091)	-0.1%	283	0%	-
2027	4,214,116	(4,098)	-0.1%	(25,883)	-0.6%	-
2026	4,218,214	(2,960)	-0.1%	(32,569)	-0.8%	-
YTD	4,221,174	0	0%	(13,500)	-0.3%	-
2025	4,221,174	0	0%	(81,650)	-1.9%	-
2024	4,221,174	0	0%	44,824	1.1%	0
2023	4,221,174	185,336	4.6%	151,479	3.6%	1.2
2022	4,035,838	0	0%	22,356	0.6%	0
2021	4,035,838	(19,659)	-0.5%	20,227	0.5%	-
2020	4,055,497	0	0%	(3,707)	-0.1%	-
2019	4,055,497	0	0%	(87,115)	-2.1%	-
2018	4,055,497	0	0%	94,182	2.3%	0
2017	4,055,497	0	0%	(41,013)	-1.0%	-
2016	4,055,497	0	0%	9,896	0.2%	0
2015	4,055,497	0	0%	56,295	1.4%	0
2014	4,055,497	5,131	0.1%	41,576	1.0%	0.1

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$8.36	225	3.7%	17.9%	1,646,414	6.2%	-0.3%
2029	\$8.06	217	3.8%	13.7%	1,719,684	6.5%	-0.4%
2028	\$7.77	209	3.7%	9.6%	1,817,735	6.8%	-0.1%
2027	\$7.49	202	3.0%	5.6%	1,846,866	6.9%	0.5%
2026	\$7.27	196	2.5%	2.5%	1,702,652	6.4%	1.3%
YTD	\$7.08	191	2.3%	-0.1%	1,494,605	5.6%	0.6%
2025	\$7.09	191	2.6%	0%	1,347,555	5.0%	-1.2%
2024	\$6.91	186	6.2%	-2.5%	1,679,195	6.3%	1.9%
2023	\$6.51	175	8.9%	-8.2%	1,175,839	4.4%	-2.1%
2022	\$5.98	161	10.1%	-15.7%	1,711,201	6.5%	1.3%
2021	\$5.43	146	9.1%	-23.4%	1,370,046	5.2%	-0.5%
2020	\$4.98	134	6.2%	-29.8%	1,511,761	5.8%	-0.2%
2019	\$4.69	126	5.5%	-33.8%	1,557,522	5.9%	-0.7%
2018	\$4.44	120	5.8%	-37.3%	1,765,282	6.6%	3.7%
2017	\$4.20	113	5.8%	-40.7%	778,851	2.9%	-4.7%
2016	\$3.97	107	4.2%	-44.0%	2,022,949	7.6%	2.4%
2015	\$3.81	103	3.9%	-46.3%	1,373,280	5.2%	-0.8%
2014	\$3.67	99	3.5%	-48.3%	1,571,703	6.0%	-1.7%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$8.27	221	3.7%	17.9%	243,467	3.1%	-0.1%
2029	\$7.97	213	3.8%	13.6%	253,821	3.2%	-0.2%
2028	\$7.68	206	3.7%	9.5%	272,774	3.4%	0%
2027	\$7.40	198	3.0%	5.6%	272,219	3.4%	0.7%
2026	\$7.19	192	2.5%	2.5%	220,564	2.8%	1.0%
YTD	\$7	187	2.9%	-0.3%	143,668	1.8%	0%
2025	\$7.01	188	3.5%	0%	143,668	1.8%	-4.9%
2024	\$6.78	181	6.1%	-3.4%	531,957	6.7%	3.7%
2023	\$6.38	171	8.6%	-9.0%	237,674	3.0%	-10.8%
2022	\$5.88	157	11.2%	-16.2%	1,099,476	13.8%	8.2%
2021	\$5.29	142	9.3%	-24.6%	444,480	5.6%	-0.9%
2020	\$4.84	130	6.3%	-31.0%	511,400	6.4%	3.0%
2019	\$4.55	122	5.0%	-35.1%	270,900	3.4%	-5.8%
2018	\$4.34	116	6.3%	-38.2%	764,564	9.2%	6.0%
2017	\$4.08	109	5.7%	-41.9%	268,925	3.2%	-9.0%
2016	\$3.86	103	4.2%	-45.0%	996,608	12.2%	7.8%
2015	\$3.70	99	3.2%	-47.2%	357,777	4.4%	-1.6%
2014	\$3.59	96	3.5%	-48.8%	486,782	6.0%	0.6%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$6.84	233	3.9%	18.7%	1,236,233	8.5%	-0.4%
2029	\$6.58	224	3.9%	14.3%	1,287,990	8.9%	-0.4%
2028	\$6.34	216	3.9%	10.0%	1,353,001	9.3%	-0.2%
2027	\$6.10	208	3.2%	5.9%	1,378,868	9.5%	0.5%
2026	\$5.91	201	2.6%	2.6%	1,308,690	9.0%	1.7%
YTD	\$5.75	196	2.0%	-0.2%	1,193,994	8.2%	0.9%
2025	\$5.76	196	2.4%	0%	1,060,444	7.3%	-0.2%
2024	\$5.62	192	6.0%	-2.4%	1,085,445	7.5%	1.7%
2023	\$5.30	181	9.6%	-7.9%	831,548	5.7%	2.0%
2022	\$4.84	165	10.5%	-16.0%	538,965	3.8%	-2.1%
2021	\$4.38	149	10.0%	-23.9%	830,450	5.8%	-0.2%
2020	\$3.99	136	6.4%	-30.8%	865,359	6.1%	-2.0%
2019	\$3.74	128	6.2%	-35.0%	1,155,327	8.1%	1.4%
2018	\$3.53	120	5.8%	-38.8%	956,538	6.7%	4.1%
2017	\$3.33	114	6.2%	-42.1%	371,564	2.6%	-3.9%
2016	\$3.14	107	4.4%	-45.5%	928,992	6.5%	0.1%
2015	\$3.01	102	4.3%	-47.8%	908,258	6.4%	-0.2%
2014	\$2.88	98	3.9%	-50.0%	921,381	6.6%	-3.3%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$13.77	217	3.4%	16.6%	166,714	4.0%	-0.3%
2029	\$13.32	210	3.5%	12.8%	177,873	4.2%	-0.3%
2028	\$12.87	203	3.5%	9.0%	191,960	4.6%	-0.1%
2027	\$12.44	196	2.8%	5.3%	195,779	4.6%	0.5%
2026	\$12.10	191	2.5%	2.5%	173,398	4.1%	0.7%
YTD	\$11.82	187	2.0%	0.1%	156,943	3.7%	0.3%
2025	\$11.81	187	1.9%	0%	143,443	3.4%	1.9%
2024	\$11.59	183	6.5%	-1.8%	61,793	1.5%	-1.1%
2023	\$10.88	172	8.0%	-7.9%	106,617	2.5%	0.7%
2022	\$10.08	159	8.2%	-14.6%	72,760	1.8%	-0.6%
2021	\$9.32	147	7.4%	-21.1%	95,116	2.4%	-1.0%
2020	\$8.67	137	5.7%	-26.5%	135,002	3.3%	0.1%
2019	\$8.21	130	5.1%	-30.5%	131,295	3.2%	2.1%
2018	\$7.81	123	5.2%	-33.8%	44,180	1.1%	-2.3%
2017	\$7.43	117	5.3%	-37.1%	138,362	3.4%	1.0%
2016	\$7.05	111	4.0%	-40.3%	97,349	2.4%	-0.2%
2015	\$6.78	107	4.1%	-42.6%	107,245	2.6%	-1.4%
2014	\$6.51	103	2.9%	-44.8%	163,540	4.0%	-0.9%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$60.74	329	8.9%
2029	0	-	-	-	-	-	\$58.44	317	8.9%
2028	0	-	-	-	-	-	\$56.06	304	8.9%
2027	0	-	-	-	-	-	\$53.54	290	9.0%
2026	-	-	-	-	-	-	\$51.38	279	9.0%
YTD	3	-	0.5%	-	-	-	\$49.93	271	9.1%
2025	39	\$32.2M	3.4%	\$1,693,595	\$43.95	8.4%	\$49.58	269	9.1%
2024	47	\$39.1M	5.4%	\$1,222,831	\$30.92	7.7%	\$45.23	245	9.3%
2023	44	\$53.3M	7.4%	\$1,719,906	\$31.10	8.3%	\$43.35	235	9.1%
2022	60	\$35.4M	6.1%	\$862,398	\$31.22	6.8%	\$43.16	234	8.3%
2021	43	\$35.3M	5.7%	\$1,068,768	\$24.71	-	\$41.70	226	7.7%
2020	44	\$28.2M	4.1%	\$827,943	\$27.73	8.1%	\$32.60	177	8.7%
2019	36	\$20.3M	4.7%	\$884,496	\$17.94	-	\$28.85	156	9.2%
2018	29	\$9.5M	1.8%	\$525,040	\$23.57	9.5%	\$26.76	145	9.3%
2017	36	\$17.8M	7.0%	\$712,540	\$10.90	10.6%	\$25.17	136	9.2%
2016	41	\$8.4M	2.4%	\$334,564	\$32.81	8.5%	\$24.29	132	8.9%
2015	48	\$48.1M	9.3%	\$1,503,840	\$23	11.5%	\$23.28	126	8.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$56.14	333	8.6%
2029	-	-	-	-	-	-	\$54.01	320	8.6%
2028	-	-	-	-	-	-	\$51.81	307	8.7%
2027	-	-	-	-	-	-	\$49.50	294	8.7%
2026	-	-	-	-	-	-	\$47.48	282	8.8%
YTD	0	-	-	-	-	-	\$46.10	273	8.8%
2025	6	\$1.1M	0.7%	\$535,000	\$23.82	-	\$45.78	272	8.8%
2024	10	\$6.8M	5.1%	\$856,035	\$17.42	-	\$41.15	244	9.1%
2023	10	\$17.7M	13.1%	\$3,533,991	\$21.06	-	\$39.92	237	8.9%
2022	7	\$2.4M	4.0%	\$479,000	\$15.37	-	\$39.92	237	8.1%
2021	8	\$15.4M	10.9%	\$3,087,345	\$18.53	-	\$39.16	232	7.5%
2020	4	\$8.1M	4.7%	\$2,016,250	\$21.69	-	\$30.13	179	8.5%
2019	4	\$10.1M	6.1%	\$2,518,025	\$20.93	-	\$26.56	158	9.0%
2018	7	\$686K	0.7%	\$171,500	\$28.27	-	\$24.56	146	9.1%
2017	6	\$4.7M	14.7%	\$949,800	\$4.15	-	\$23.34	138	9.0%
2016	4	\$573.3K	2.5%	\$191,100	\$19.57	-	\$22.59	134	8.6%
2015	10	\$16M	6.8%	\$2,284,216	\$35.88	-	\$21.67	129	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$58.36	335	8.9%
2029	-	-	-	-	-	-	\$56.09	322	8.9%
2028	-	-	-	-	-	-	\$53.76	309	8.9%
2027	-	-	-	-	-	-	\$51.30	295	9.0%
2026	-	-	-	-	-	-	\$49.19	282	9.1%
YTD	2	-	0.9%	-	-	-	\$47.76	274	9.1%
2025	17	\$28.3M	5.0%	\$3,531,725	\$45.01	8.4%	\$47.41	272	9.1%
2024	17	\$24.5M	5.5%	\$1,881,369	\$32.55	6.6%	\$43.34	249	9.3%
2023	22	\$28.4M	4.9%	\$1,773,443	\$42.55	8.3%	\$41.34	237	9.1%
2022	37	\$28.3M	8.0%	\$1,132,289	\$31.99	6.8%	\$41.02	236	8.4%
2021	17	\$10.6M	2.6%	\$882,170	\$32.13	-	\$39.40	226	7.8%
2020	15	\$15.1M	3.6%	\$1,164,467	\$30.14	8.1%	\$30.64	176	8.8%
2019	22	\$8.3M	4.6%	\$693,858	\$14.14	-	\$27.12	156	9.3%
2018	10	\$5.3M	2.1%	\$888,453	\$19.68	-	\$25.16	144	9.4%
2017	18	\$10.3M	3.7%	\$861,875	\$24.96	10.6%	\$23.59	135	9.3%
2016	18	\$3M	2.1%	\$433,571	\$27.06	9.3%	\$22.65	130	9.0%
2015	21	\$24.1M	10.2%	\$1,854,072	\$19.42	-	\$21.72	125	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$77.59	311	9.1%
2029	0	-	-	-	-	-	\$74.85	300	9.1%
2028	0	-	-	-	-	-	\$71.95	288	9.1%
2027	0	-	-	-	-	-	\$68.86	276	9.2%
2026	-	-	-	-	-	-	\$66.27	265	9.3%
YTD	1	-	0.1%	-	-	-	\$64.62	259	9.3%
2025	16	\$2.9M	2.7%	\$317,167	\$48.08	-	\$64.21	257	9.3%
2024	20	\$7.8M	5.4%	\$711,318	\$64.70	8.2%	\$59.42	238	9.5%
2023	12	\$7.3M	5.2%	\$727,205	\$34.84	-	\$56.73	227	9.3%
2022	16	\$4.7M	3.8%	\$423,282	\$50.85	-	\$56.62	227	8.5%
2021	18	\$9.2M	6.8%	\$577,911	\$34.94	-	\$54.41	218	7.9%
2020	25	\$4.9M	5.0%	\$291,000	\$35.10	-	\$44.03	176	8.8%
2019	10	\$1.9M	2.2%	\$277,857	\$30.30	-	\$39.12	157	9.3%
2018	12	\$3.4M	3.1%	\$429,250	\$32.46	9.5%	\$36.41	146	9.3%
2017	12	\$2.7M	2.8%	\$340,250	\$36.13	-	\$34.04	136	9.3%
2016	19	\$4.8M	3.7%	\$317,054	\$41.91	7.0%	\$33.12	133	8.9%
2015	17	\$8M	10.9%	\$669,203	\$19.80	11.5%	\$31.68	127	8.8%

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