

Net Absorption Drops to Lowest Level Since 2012 on Lack of New Supply

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While U.S. industrial property fundamentals remain very healthy with record-high asking rents and occupancy, a plunge in overall net absorption was the big story in Q1 2019. Overall net absorption finished at 39.2 million square feet, the lowest quarterly total since Q3 2012. While first quarters tend to be the lowest quarter for net absorption in each year, the decline this quarter of almost 25% was significant for its sheer magnitude. A key factor certainly seems to be a simultaneous drop in new inventory added, so we anticipate a pickup in absorption this spring on the strength of greater deliveries. But we will also be watching for the expected economic slowdown, as well as escalating trade concerns, for any impacts on industrial property demand.

Supply

- With vacancies at record lows and so little inventory available to rent, absorption volumes increasingly rely on new construction. Because of tenants' insatiable demand for modern construction to meet evolving logistics requirements, core markets with land available and new product to develop are doing exceptionally well.
- The Southern U.S. continues to lead the way in new development, with 28.6 million square feet of new construction and nearly 130 million square feet under construction. In fact, of the 20 markets we track in the Southern U.S., 18 currently have at least one million square feet in development.
- Markets with robust new development were generally the outperformers in Q1 2019. Of the 11 markets posting positive net absorption over one million square feet in Q1 2019, nine of these markets completed more than 500,000 square feet of new construction. Many of the top growth markets (net absorption as a percent of inventory) posted robust new construction, including Savannah, Greenville, Charleston and Las Vegas.
- On the flip side, markets with low to minimal new construction generally had weaker quarters. Of the 21 markets posting negative overall net absorption in Q1 2019 — the highest since 2014 — 19 had construction completions less than 500,000 square feet.
- The good news for the U.S. industrial market is a record 294 million square feet is now under construction, and many of the 21 markets that posted negative absorption in the first quarter have greater amounts of new inventory in the pipeline.

Market Indicators

Relative to Prior Quarter

	Q1 2019	Q2 2019*
VACANCY	=	=
NET ABSORPTION	-	+
CONSTRUCTION	-	+
RENTAL RATE**	+	+

* Projected

** Warehouse rents

Summary Statistics | Q1 2019

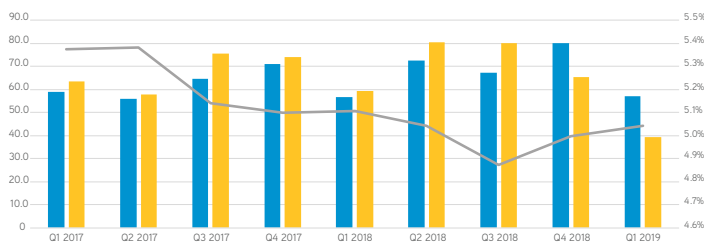
U.S. Industrial Market

Vacancy Rate	5.0%
Change From Q4 2018	0.0%
Markets With Lower Vacancies Compared With Q4 2018	49.3%
YTD 2019 Net Absorption	39.2 MSF
Markets With Positive Absorption	71.8%
YTD 2018 New Supply from Construction	56.9 MSF
New Supply to Inventory	0.4%
Under Construction	294.0 MSF
ASKING RENTS	
PER SQUARE FOOT PER YEAR	
Average Warehouse/Distribution Center	\$5.89
Average Manufacturing Space	\$5.84
Average Flex Space	\$12.25

Demand

- > The limited new supply dropped overall net absorption to 39.2 million square feet in Q1 2019. While this was the 36th consecutive quarter of positive absorption in the U.S., it was the lowest amount of quarterly absorption since Q3 2012. New demand continues to be centered in the Southern U.S. due to population growth, with the region accounting for 46% of the net absorption in the quarter.
- > The top new occupier for bulk (100,000 square feet and larger) industrial space remained third-party logistics and packaging companies (3PLs) for the 14th consecutive quarter, signing 28% of new bulk deals in Q1 2019. Manufacturing and the food and beverage industry were the top growing industries compared with the same time a year ago.
- > General retail and wholesale companies continue to be a major new occupier of industrial space. The retail and wholesale industries are expanding and modernizing industrial footprints to keep up with increased demand for e-commerce sales and also e-commerce returns.

U.S. Industrial Market Q1 2017 to Q1 2019



Source: Colliers International

- > Reverse logistics is one of the fastest growing demand drivers for industrial real estate. According to consumer surveys, a whopping 30% of online orders are returned. While retailers look for alternative options like free in-store returns and even having consumers keep items they don't want for free, online returns will be a demand driver for industrial real estate going forward.
- > For the 18th consecutive quarter, Amazon was the top e-commerce and overall occupier of industrial space, signing transactions totaling nearly six million square feet. The recent news that Amazon will offer free one-day shipping to all of its Prime customers means the e-commerce giant will continue to be the top occupier of industrial space, and will look to significantly increase its smaller final-mile Amazon Flex facilities throughout the country. This announcement could also spur yet more demand for final-mile warehousing as logistics firms vie to keep up in the arms race to be closer to consumers.

Outlook

- > Economic fundamentals in early 2019 were strong but likely not quite as strong as the headlines state. Still, 3.2% GDP growth in Q1 2019 was welcome news and nonfarm payrolls increased by 263,000 in April, its strongest performance since December.
- > Looking forward, we fully anticipate economic growth to slow throughout the year and especially in 2020 as factors that were driving growth in 2018 fade or reverse. The temporary fiscal stimulus from last year's federal tax cuts and spending increases is already waning, while global economic growth is slowing in all of our major trading partners, from China to Germany, reducing demand for our exports.
- > Despite a potential slowdown in economic fundamentals, overall industrial net absorption should increase significantly in the coming quarters because of a pickup in new construction. Speculative development buildouts will focus on employee retention and automation, while build-to-suits will increase for the food and beverage industry, especially those looking for refrigerated warehouse space, a product type that is in short supply.
- > Warehouse labor is raising the competition to retain employees, with firms increasing wages as well as building warehouses with more amenities. Labor shortages will also increase the usage of automation in distribution in the coming quarters, and developers will need to be cognizant of automation machinery requirements when building new distribution centers.
- > Trade concerns could slow the U.S. economy — and demand for U.S. industrial property. Most problematic is the recent escalation in trade tensions between the U.S. and China, resulting in a new round of tariffs with more threatened, which could weigh on already sagging global trade flows.
- > Moreover, ratification of USMCA — the successor trade pact to NAFTA — no longer seems assured, with resistance in congress rising and the election calendar starting to challenge the time available for passage. Aside from the slowing economy, rising trade concerns remains the greatest risk to industrial property fundamentals.

U.S. Economic Indicators	
GDP	
Q1 2019 *	+ 3.2%
Q4 2018	+ 2.2%
PMI	
May 2019 PMI®	April 2019 PMI 52.8%, down 4.5 percentage points from April 2018
RAIL TIME INDICATORS: AAR.ORG	
Total Railcar Traffic	- 0.9% since April 2018
Intermodal Traffic	- 2.9% since April 2018

Sources: BEA, ISM, AAR

* Most recent data available due to government shutdown.

United States | Industrial Survey | Inventory, New Supply, Under Construction

MARKET	INVENTORY Q1 2019 (SF)	TOTAL NEW SUPPLY Q1 2019 (SF)	TOTAL UNDER CONSTRUCTION (SF)	SUM OF NEW SUPPLY YTD
NORTHEAST				
Baltimore Metropolitan Area	213,005,426	-	5,447,005	-
Boston	158,598,879	563,000	1,317,600	563,000
Hartford	111,187,241	-	-	-
New Hampshire	67,701,498	-	15,675	-
New York City Metro	838,577,317	2,940,251	10,881,514	2,940,251
> Central New Jersey	326,782,021	1,497,206	3,945,446	1,497,206
> Long Island	152,597,891	16,530	551,830	16,530
> Northern New Jersey	359,197,405	1,426,515	6,384,238	1,426,515
Greater Philadelphia Area	456,211,700	628,440	7,280,296	628,440
> Lehigh Valley	88,935,370	179,080	4,061,289	179,080
> Philadelphia	367,276,330	449,360	3,219,007	449,360
Pittsburgh	136,167,831	-	139,713	-
Washington, D.C.	213,533,254	608,084	1,861,849	608,084
Northeast Total	2,194,983,146	4,739,775	26,943,652	4,739,775
SOUTH				
Atlanta	713,351,789	4,567,070	21,344,321	4,567,070
Augusta-Aiken	13,579,531	-	40,000	-
Austin	52,517,031	177,398	1,468,950	177,398
Birmingham	128,799,867	-	-	-
Charleston	53,537,655	210,703	3,511,495	210,703
Charlotte	210,176,152	1,008,578	7,820,810	1,008,578
Columbia	69,827,593	-	1,063,056	-
Dallas-Fort Worth	847,549,420	7,979,325	24,829,883	7,979,325
Florence-Myrtle Beach	37,937,555	-	210,700	-
Greenville-Spartanburg-Anderson	202,937,977	2,784,139	7,047,234	2,784,139
Houston	576,428,519	3,255,139	14,217,446	3,255,139
Huntsville	33,480,483	-	95,000	-
Jacksonville	136,391,105	603,920	7,086,355	603,920
Memphis	252,175,979	37,000	4,701,477	37,000
Nashville	200,752,205	1,289,385	2,635,035	1,289,385
Norfolk	78,512,479	-	932,050	-
Orlando	147,503,917	772,750	3,244,982	772,750
Raleigh-Durham	64,605,906	120,000	2,616,800	120,000
Richmond	104,686,204	-	1,962,479	-
Savannah	73,830,382	3,008,539	7,005,184	3,008,539
Shenandoah Valley-I-81 Corridor	195,737,094	1,557,624	4,724,100	1,557,624
> North Shenandoah Valley	121,739,439	1,557,624	4,544,100	1,557,624
> South Shenandoah Valley	73,997,655	-	180,000	-
South Florida	379,931,787	1,225,803	5,080,620	1,225,803
> Fort Lauderdale	111,435,297	611,771	1,676,804	611,771
> Miami	215,107,360	557,872	3,123,816	557,872
> Palm Beach	53,389,130	56,160	280,000	56,160
Tampa Bay	217,182,551	50,000	8,134,894	50,000
South Total	4,791,433,181	28,647,373	129,772,871	28,647,373

United States | Industrial Survey | Inventory, New Supply, Under Construction

MARKET	INVENTORY Q1 2019 (SF)	TOTAL NEW SUPPLY Q1 2019 (SF)	TOTAL UNDER CONSTRUCTION (SF)	SUM OF NEW SUPPLY YTD
MIDWEST				
Chicago	1,391,065,210	3,645,367	16,898,373	3,645,367
Cincinnati	259,847,598	946,661	8,159,507	946,661
Cleveland	365,518,087	582,865	3,325,775	582,865
Columbus	244,061,233	866,491	3,609,500	866,491
Dayton	93,896,678	69,000	1,136,000	69,000
Detroit	556,989,526	594,574	4,158,914	594,574
Grand Rapids	113,522,593	522,869	1,878,407	522,869
Indianapolis	255,211,708	512,852	9,124,803	512,852
Kansas City	263,531,261	1,609,230	4,026,604	1,609,230
Milwaukee	271,389,743	569,030	1,217,000	569,030
Minneapolis-St. Paul	256,559,754	1,427,451	931,000	1,427,451
Omaha	73,718,530	32,000	1,271,732	32,000
St. Louis	241,731,150	1,165,520	5,511,030	1,165,520
Midwest Total	4,387,043,071	12,543,910	61,248,645	12,543,910
WEST				
Albuquerque	39,510,270	-	-	-
Bakersfield	36,545,208	10,870	-	10,870
Boise	46,493,721	-	456,000	-
Central Idaho	20,957,792	-	-	-
Denver	270,143,267	1,290,088	4,462,961	1,290,088
Eastern Idaho	7,903,818	-	-	-
Fresno	53,343,231	52,930	-	52,930
Greater Los Angeles	1,631,421,353	5,415,206	29,586,200	5,415,206
› Inland Empire	531,346,600	4,389,800	23,733,200	4,389,800
› Los Angeles	898,228,900	756,906	5,752,700	756,906
› Orange County	201,845,853	268,500	100,300	268,500
Honolulu	40,531,506	-	95,881	-
Las Vegas	134,541,293	578,008	6,591,901	578,008
Phoenix	295,313,753	305,357	4,434,910	305,357
Portland	198,419,439	353,775	1,164,887	353,775
Reno-Sparks	87,806,471	-	2,300,045	-
Sacramento	157,325,287	65,300	1,198,388	65,300
Salt Lake City	162,673,542	774,979	5,408,286	774,979
San Diego	193,153,377	1,125,438	1,781,741	1,125,438
San Francisco Bay Area	541,494,903	413,754	6,971,188	413,754
› East Bay	184,424,782	332,091	3,421,124	332,091
› Fairfield	51,790,919	81,663	1,296,059	81,663
› San Francisco Peninsula	56,638,030	-	22,500	-
› Silicon Valley	248,641,172	-	2,231,505	-
Santa Fe	1,469,884	-	-	-
Seattle-Puget Sound	264,254,758	202,000	5,578,221	202,000
› Bellevue	17,310,838	-	-	-
› Everett	43,480,775	-	842,024	-
› Kent Valley	97,645,152	-	947,676	-
› Seattle	40,410,065	-	71,460	-
› Tacoma	65,407,928	202,000	3,717,061	202,000
Stockton	114,399,905	406,445	6,029,025	406,445
West Total	4,297,702,778	10,994,150	76,059,634	10,994,150
U.S. Total	15,671,162,176	56,925,208	294,024,802	56,925,208

United States | Industrial Survey | Absorption, Vacancy

MARKET	ABSORPTION Q1 2019 (SF)	YTD ABSORPTION	VACANCY RATE PREVIOUS QUARTER	VACANCY RATE Q1 2019
NORTHEAST				
Baltimore Metropolitan Area	474,362	474,362	8.3%	8.1%
Boston	651,676	651,676	10.5%	10.6%
Hartford	262,540	262,540	6.1%	5.9%
New Hampshire Markets	-39,122	-39,122	5.4%	5.9%
New York City Metro	-122,736	-122,736	3.1%	3.5%
› Central New Jersey	-181,695	-181,695	2.1%	2.6%
› Long Island	-566,543	-566,543	3.5%	3.8%
› Northern New Jersey	625,502	625,502	3.8%	4.0%
Greater Philadelphia Area	1,816,092	1,816,092	5.1%	4.9%
› Lehigh Valley	345,523	345,523	4.5%	4.4%
› Philadelphia	1,470,569	1,470,569	5.2%	5.0%
Pittsburgh	-559,128	-559,128	5.6%	5.8%
Washington, D.C.	357,385	357,385	6.6%	6.6%
Northeast Total	2,841,069	2,841,069	5.3%	5.4%
SOUTH				
Atlanta	938,015	938,015	5.7%	6.2%
Augusta-Aiken	185,679	185,679	12.9%	11.5%
Austin	23,902	23,902	7.5%	7.7%
Birmingham	298,201	298,201	3.8%	3.6%
Charleston	654,951	654,951	9.1%	8.2%
Charlotte	132,192	132,192	6.8%	7.0%
Columbia	505,830	505,830	7.9%	7.0%
Dallas-Fort Worth	6,003,838	6,003,838	6.3%	6.5%
Florence-Myrtle Beach	-21,392	-21,392	12.1%	12.2%
Greenville-Spartanburg-Anderson	3,397,332	3,397,332	5.4%	5.0%
Houston	1,351,558	1,351,558	5.6%	5.9%
Huntsville	560,215	560,215	6.0%	7.7%
Jacksonville	92,207	92,207	2.8%	3.1%
Memphis	1,796,100	1,796,100	6.4%	5.7%
Nashville	98,724	98,724	4.2%	4.8%
Norfolk	-38,652	-38,652	4.1%	4.4%
Orlando	-228,382	-228,382	4.4%	4.9%
Raleigh-Durham	-289,662	-289,662	5.0%	5.7%
Richmond	-248,300	-248,300	3.4%	3.7%
Savannah	1,982,072	1,982,072	3.8%	4.5%
Shenandoah Valley-I-81 Corridor	664,635	664,635	4.7%	5.1%
› North Shenandoah Valley	568,326	568,326	2.9%	3.7%
› South Shenandoah Valley	96,309	96,309	7.6%	7.5%
South Florida	-134,549	-134,549	3.2%	3.7%
› Fort Lauderdale	-107,468	-107,468	2.9%	3.1%
› Miami	269,999	269,999	3.4%	4.0%
› Palm Beach	-297,080	-297,080	2.8%	3.5%
Tampa Bay	300,640	300,640	4.8%	4.7%
South Totals	18,025,154	18,025,154	5.4%	5.6%

United States | Industrial Survey | Absorption, Vacancy

MARKET	ABSORPTION Q1 2019 (SF)	YTD ABSORPTION	VACANCY RATE PREVIOUS QUARTER	VACANCY RATE Q1 2019
MIDWEST				
Chicago	3,714,834	3,714,834	6.3%	6.3%
Cincinnati	-313,199	-313,199	3.8%	4.1%
Cleveland	163,927	163,927	5.0%	5.0%
Columbus	1,305,314	1,305,314	5.1%	5.2%
Dayton	115,480	115,480	7.0%	7.3%
Detroit	733,259	733,259	5.7%	4.8%
Grand Rapids	138,689	138,689	2.0%	1.7%
Indianapolis	1,669,345	1,669,345	4.9%	4.4%
Kansas City	1,331,495	1,331,495	6.4%	6.4%
Milwaukee	159,460	159,460	3.9%	3.8%
Minneapolis-St. Paul	932,968	932,968	4.7%	5.2%
Omaha	-134,908	-134,908	3.4%	3.3%
St. Louis	442,819	442,819	6.3%	6.2%
Midwest Totals	10,259,483	10,259,483	5.5%	5.3%
WEST				
Albuquerque	383,137	383,137	3.7%	2.8%
Bakersfield	4,815	4,815	4.2%	4.2%
Boise	-152,751	-152,751	1.7%	2.0%
Central Idaho	-	-	-	1.4%
Denver	436,630	436,630	4.6%	4.8%
Eastern Idaho	-	-	-	6.0%
Fresno	566,944	566,944	5.9%	4.7%
Greater Los Angeles	4,858,000	4,858,000	2.5%	2.6%
> Inland Empire	5,676,000	5,676,000	3.9%	3.6%
> Los Angeles	-691,300	-691,300	1.6%	1.6%
> Orange County	-126,700	-126,700	2.8%	3.8%
Honolulu	44,404	44,404	2.0%	1.9%
Las Vegas	1,235,477	1,235,477	3.7%	3.2%
Phoenix	575,875	575,875	7.6%	7.5%
Portland	-807,159	-807,159	3.5%	4.1%
Reno-Sparks	627,276	627,276	6.5%	5.0%
Sacramento	372,258	372,258	4.5%	4.3%
Salt Lake City	780,114	780,114	3.7%	3.4%
San Diego	424,405	424,405	4.8%	5.1%
San Francisco Bay Area	-749,926	-749,926	3.7%	3.8%
> East Bay	-771,046	-771,046	2.5%	2.9%
> Fairfield	694,568	694,568	5.2%	4.0%
> San Francisco Peninsula	-193,688	-193,688	1.6%	2.7%
> Silicon Valley	-479,760	-479,760	4.5%	4.5%
> Santa Fe	-4,020	-4,020	0.0%	0.3%
Seattle-Puget Sound	-492,352	-492,352	4.1%	4.7%
> Bellevue	-17,097	-17,097	3.8%	3.9%
> Everett	225,366	225,366	3.5%	3.1%
> Kent Valley	-592,859	-592,859	4.3%	5.4%
> Seattle	-284,210	-284,210	3.4%	4.7%
> Tacoma	176,448	176,448	4.9%	4.9%
Stockton	-59,437	-59,437	5.2%	5.6%
West Totals	8,043,690	8,043,690	3.7%	3.8%
U.S. Total	39,169,396	39,169,396	4.9%	5.0%

United States | Industrial Survey | Direct Asking NNN Rents

MARKET	MANUFACTURING SPACE (USD/SF/YR)	FLEX / SERVICE SPACE (USD/SF/YR)	WAREHOUSE / DISTRIBUTION SPACE (USD/SF/YR)
NORTHEAST			
Baltimore Metropolitan Area	\$4.47	\$10.60	\$5.49
Boston	\$8.69	\$11.37	\$8.69
Hartford	\$4.55	\$7.65	\$5.28
New Hampshire Markets	\$5.95	\$8.87	\$6.54
New York City Metro	\$9.39	\$12.22	\$9.25
› Central New Jersey	\$7.94	\$12.71	\$7.59
› Long Island	\$15.09	\$14.42	\$12.76
› Northern New Jersey	\$8.82	\$10.82	\$8.93
Greater Philadelphia Area	\$4.49	\$9.67	\$5.39
› Lehigh Valley	\$6.59	\$11.10	\$5.50
› Philadelphia	\$4.35	\$9.62	\$5.36
Pittsburgh	\$4.73	\$9.00	\$5.68
Washington, D.C.	\$7.54	\$13.15	\$7.96
Northeast Total	\$6.74	\$11.41	\$7.14
SOUTH			
Atlanta	\$4.52	\$9.14	\$4.28
Augusta-Aiken	\$2.13	-	\$3.02
Austin	-	\$13.51	\$9.09
Birmingham	\$3.64	\$5.91	\$4.11
Charleston	\$3.86	\$9.48	\$5.43
Charlotte	-	\$10.41	\$5.03
Columbia	\$2.88	\$7.90	\$3.84
Dallas-Fort Worth	\$4.40	\$10.63	\$4.72
Florence-Myrtle Beach	\$2.27	\$8.33	\$3.35
Greenville-Spartanburg-Anderson	\$3.72	\$8.03	\$3.42
Houston	-	\$9.33	\$7.30
Huntsville	\$3.77	\$13.36	\$5.45
Jacksonville	-	\$10.69	\$4.97
Memphis	-	\$6.61	\$2.97
Nashville	\$3.90	\$12.20	\$5.67
Norfolk	\$5.28	\$7.89	\$4.91
Orlando	-	\$10.19	\$6.30
Raleigh-Durham		\$14.87	\$5.78
Richmond	\$4.29	\$8.90	\$4.46
Savannah	\$2.07	\$6.50	\$4.95
Shenandoah Valley-I-81 Corridor	\$3.86	\$3.86	\$3.86
› North Shenandoah Valley	\$4.47	\$4.47	\$4.47
› South Shenandoah Valley	\$3.31	\$3.31	\$3.31
South Florida	\$8.23	\$16.23	\$9.94
› Fort Lauderdale	\$7.26	\$13.42	\$8.78
› Miami	\$8.07	\$19.93	\$10.52
› Palm Beach	\$9.25	\$14.30	\$8.87
› Tampa Bay	-	\$10.17	\$5.32
South Total	\$3.81	\$9.74	\$5.29

United States | Industrial Survey | Direct Asking NNN Rents

MARKET	MANUFACTURING SPACE (USD/SF/YR)	FLEX / SERVICE SPACE (USD/SF/YR)	WAREHOUSE / DISTRIBUTION SPACE (USD/SF/YR)
MIDWEST			
Chicago	-	-	\$5.22
Cincinnati	\$2.93	\$6.64	\$4.22
Cleveland	\$3.05	\$7.58	\$3.79
Columbus	-	\$6.28	\$3.54
Dayton	\$2.58	\$5.15	\$3.91
Detroit	-	\$10.00	\$5.36
Grand Rapids	\$3.52	\$2.83	\$3.52
Indianapolis	\$3.21	\$7.42	\$3.83
Kansas City	\$4.18	\$9.15	\$4.49
Milwaukee	\$4.61	\$6.73	\$5.05
Minneapolis-St. Paul	\$5.09	\$5.09	\$4.84
Omaha	\$3.69	\$7.50	\$5.31
St. Louis	\$6.44	\$6.92	\$4.48
Midwest Total	\$4.25	\$7.38	\$4.80
WEST			
Albuquerque	\$7.82	\$10.24	\$6.85
Bakersfield	\$10.10	\$6.60	\$5.43
Boise	-	-	\$7.56
Central Idaho	-	-	\$7.18
Denver	-	\$12.49	\$8.02
Eastern Idaho	-	-	\$7.27
Fresno	\$2.64	\$11.14	\$5.03
Greater Los Angeles	-	-	\$9.03
> Inland Empire	-	-	\$7.61
> Los Angeles	-	-	\$9.82
> Orange County	-	-	\$11.09
Honolulu	-	-	\$14.74
Las Vegas	\$10.04	\$13.11	\$7.24
Phoenix	\$7.99	\$13.81	\$6.10
Portland	\$8.17	\$13.22	\$7.71
Reno-Sparks	-	-	\$5.52
Sacramento	\$9.07	\$10.32	\$7.57
Salt Lake City	-	-	\$6.10
San Diego	\$12.26	\$24.18	\$11.18
San Francisco Bay Area	\$10.64	\$24.33	\$8.68
> East Bay	\$10.84	\$20.28	\$9.75
> Fairfield	\$9.16	\$10.77	\$5.97
> San Francisco Peninsula	\$1.98	\$4.82	\$1.83
> Silicon Valley	\$17.54	\$25.81	\$12.00
Santa Fe	-	-	\$10.45
Seattle-Puget Sound	\$9.45	\$18.99	\$9.15
> Bellevue	\$13.27	\$21.18	\$9.68
> Everett	\$8.73	\$19.41	\$9.19
> Kent Valley	\$8.31	\$16.44	\$8.71
> Seattle	\$11.31	\$19.02	\$12.44
Tacoma	\$6.97	\$14.68	\$7.98
Stockton	\$5.37	\$5.93	\$6.16
West Total	\$9.88	\$19.47	\$7.94
U.S. Total	\$5.84	\$12.25	\$5.89

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