Industrial Market Report

Boston - MA USA

PREPARED BY

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Commercial Real Estate Advisors

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CoStar™

INDUSTRIAL MARKET REPORT

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Overview

Boston Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
2M	(3.4M)	8.5%	1.9%

The Boston industrial market has visibly softened following a wave of new construction, marking the largest influx of new industrial space in 25 years. Vacancy has climbed over the last four quarters having reached 8.5%, which is the highest mark since 2014.

Nationally, the rate-driven slowdown in the housing market ignited a pullback in demand for related warehouse-intensive items, such as building materials, fixtures, and furniture. At the same time, imports and inventories were just returning to longer-term trends after pandemic-induced disruptions, but now face uncertainty with talks of new tariffs.

Boston has not been immune to these trends, with slower absorption of logistics space being one result. The local market is also experiencing a softening demand for flex space, which comprises a disproportionate share of Boston's industrial inventory and serves the market's numerous biotech research and manufacturing groups. Altogether, demand formation in the market equates to -3.3 million SF in the past 12 months. A large share of the recent move-in component has been driven by Amazon's occupancy of a new 3.8 million SF facility in North Andover, delivered last year.

That said, as leasing looks to generate some traction, the supply expansion situation looks set to slow down. Starts have fallen off over the past 12 months, and this could lead the vacancy rate closer to a peak sometime in the next year as fewer competing assets are present to absorb new tenants.

In the meantime, a rising vacancy rate has compressed rent growth, another trend set to continue through 2025. After reaching a cycle peak of 9.6% in 22Q3, Boston's industrial rent growth on a trailing 12-month basis has tapered to 1.9% as of the first quarter of 2026. This movement largely mirrors national trends, though Boston's comparatively larger share of slower-moving flex rents will keep market asking rates from decelerating as quickly.

Rent growth projects to hold in positive territory and bottom out in early 2026, as supply growth slows and the overhang of new space is absorbed. Vacancies project to peak thereafter.

However, risks to the forecast appear to be weighted slightly to the downside for now. While slowing construction will act as an insulator over the mid-term, universal tariffs add a risk element to demand for logistics space. While Boston has never been overly dependent on its port to grow industrial capacity, occupiers must see further evidence that trade and sales activity will remain steady. This wait-and-see effect could stall some larger space commitments during the back half of the year.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	184,306,731	8.0%	$15.18	10.9%	(204,188)	0	2,373,299
Specialized Industrial	85,066,615	5.8%	$15.89	7.5%	(120,178)	0	517,761
Flex	101,820,904	11.6%	$22.16	13.3%	(134,402)	0	14,233
Market	**371,194,250**	**8.5%**	**$17.24**	**10.8%**	**(458,768)**	**0**	**2,905,293**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.2% (YOY)	7.8%	8.1%	12.0%	2005 Q1	3.8%	2022 Q2
Net Absorption SF	(3.4M)	154,361	13,197	5,080,888	2008 Q1	(5,796,966)	2004 Q4
Deliveries SF	2M	2,523,356	1,494,824	7,725,311	2024 Q2	382,805	2011 Q4
Market Asking Rent Growth	1.9%	3.5%	3.4%	9.6%	2022 Q3	-2.9%	2009 Q4
Sales Volume	$1.9B	$1.5B	N/A	$5.3B	2022 Q3	$358.5M	2011 Q1

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Over the past year, demand formation equates to -3.3 million SF, but it could have shown sharper losses if not for Amazon's move-in at 1450 Osgood Street in North Andover. The national pattern has held in the logistics segment in the Boston metro, but weakness in the flex and manufacturing segments, of which Boston has more than the typical share, has been a drag on overall industrial demand as well.

Much of the market's space given back falls in the Rockingham, Concord/Maynard, and I-95 Corridor South submarkets. Rockingham and Concord/Maynard are areas where flex R&D and light manufacturing facilities represent a disproportionate share of industrial buildings.

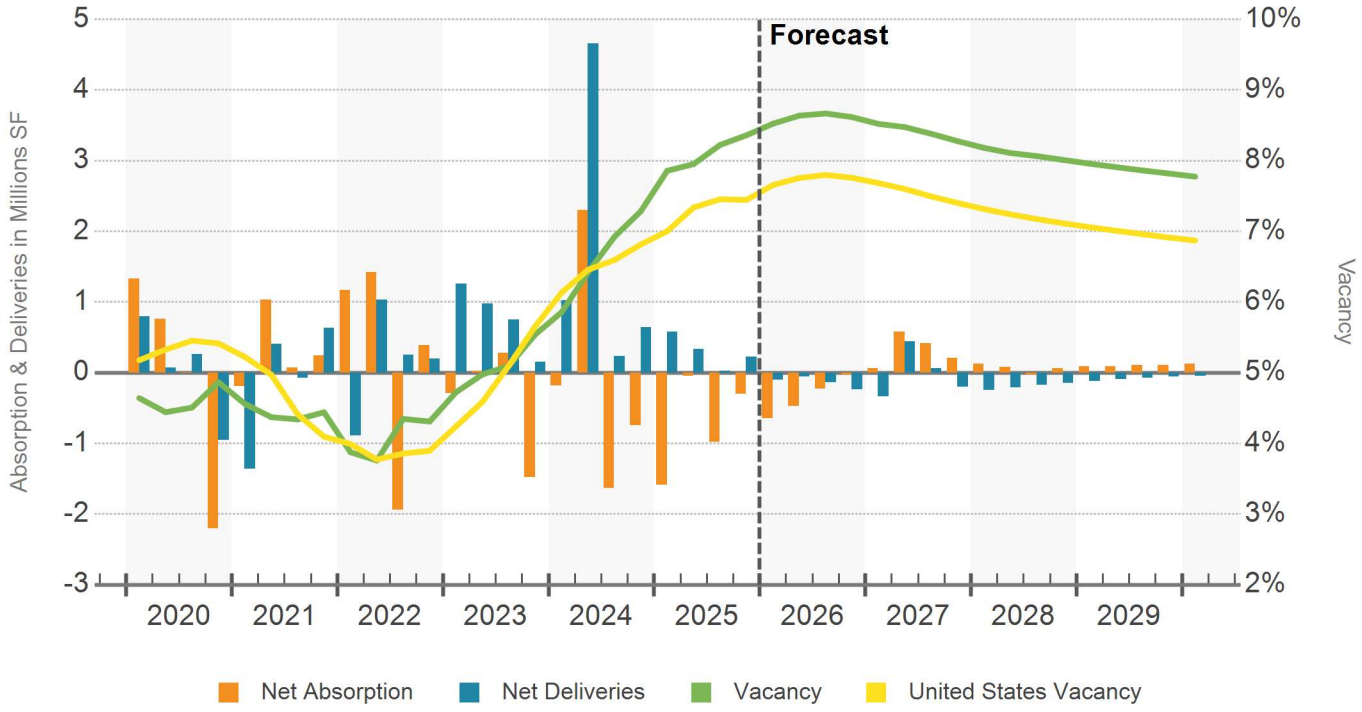
Elsewhere, while demand remains in the red in Lowell/Chelmsford, the submarket has also witnessed some larger commitments, signaling its advanced manufacturing strength. Associated Environmental Systems leased 70,000 SF of industrial space during 25Q2, supporting the company's expanding manufacturing and distribution operations. The term was set for 10 years. Other recent leases in the form of renewals from Lindenmyer Central at 190 Mechanic St in Bellingham and Fenwal Controls at 400 Main St in Ashland. These helped to bolster occupancy in these suburban markets.

While move-outs have hampered net absorption, leasing volume in Boston has actually been rising for multiple quarters. After the market hit a three-year low in 24Q3, volume in 25Q2 rose to 2.9 million SF, the highest quarterly mark since 2022.

Nonetheless, the vacancy rate in Boston up to 8.5%, an increase of over 400 basis points from its trough in 2022. This remains in line with the historical average of 7.8%. In the near term, remaining supply pressures will likely contribute to a vacancy rate approaching 9%, but slow starts and a thinning pipeline should allow rates to peak by 2026.

The logistics segment figures to witness above-trend vacancy, as several unleased medium-sized distribution facilities have delivered recently and a few more are slated for delivery in the coming quarters. The flex segment, which serves a disproportionate share of Boston's biotechnology occupiers, could also see a substantial increase in vacancy this year. The same pullback in venture capital support squelching demand for new lab space in Boston-area office buildings has helped drive flex vacancy to 11.6% and could rise through the remainder of the year.

NET ABSORPTION, NET DELIVERIES & VACANCY



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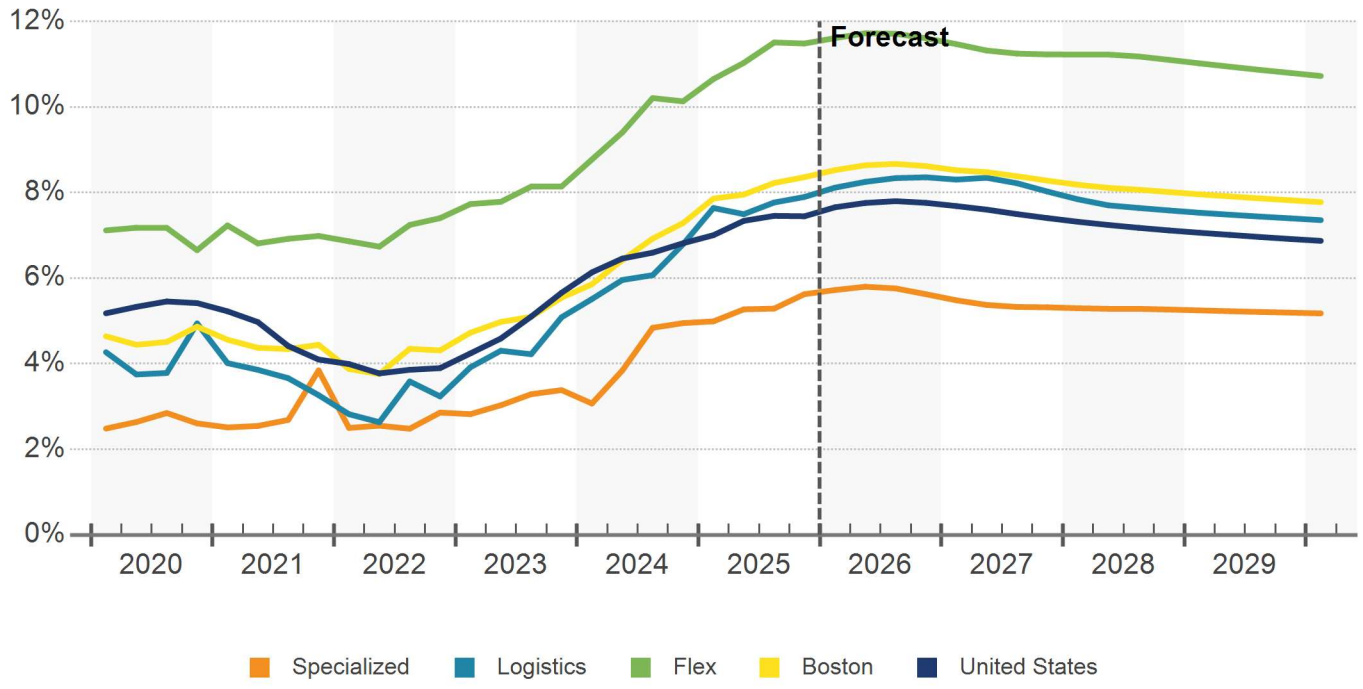
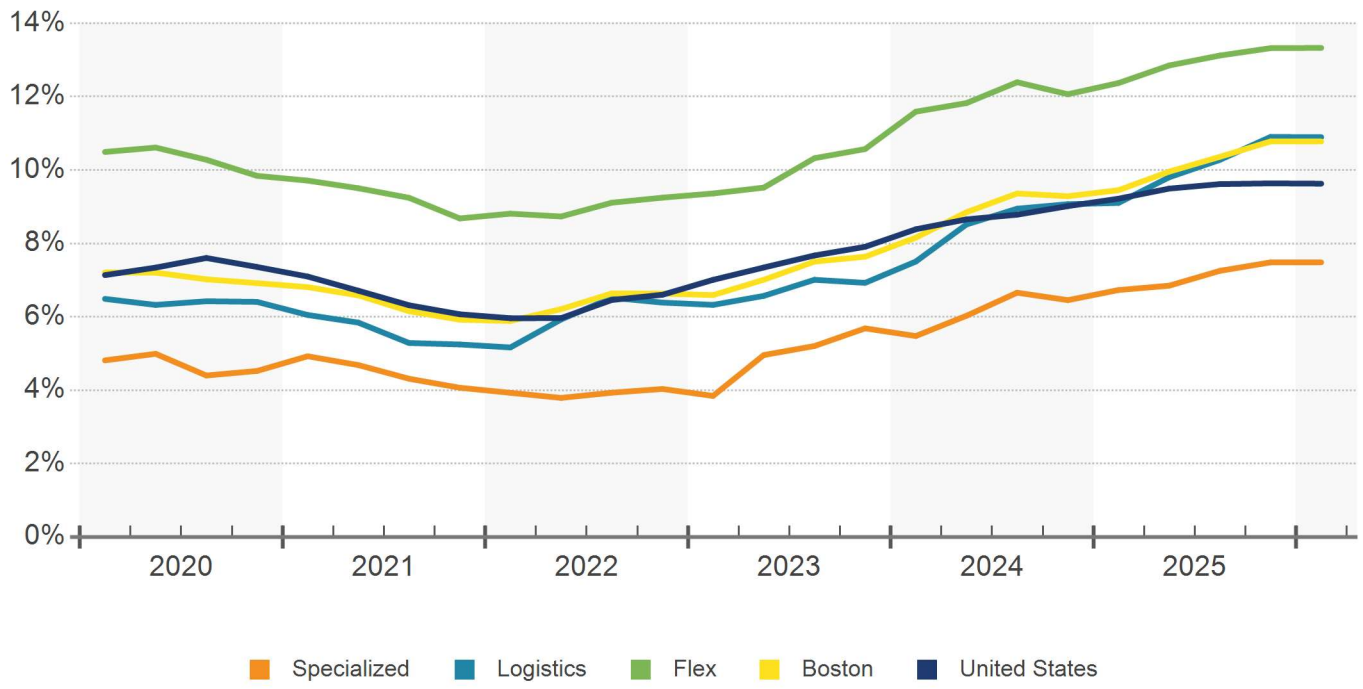
VACANCY RATE



AVAILABILITY RATE



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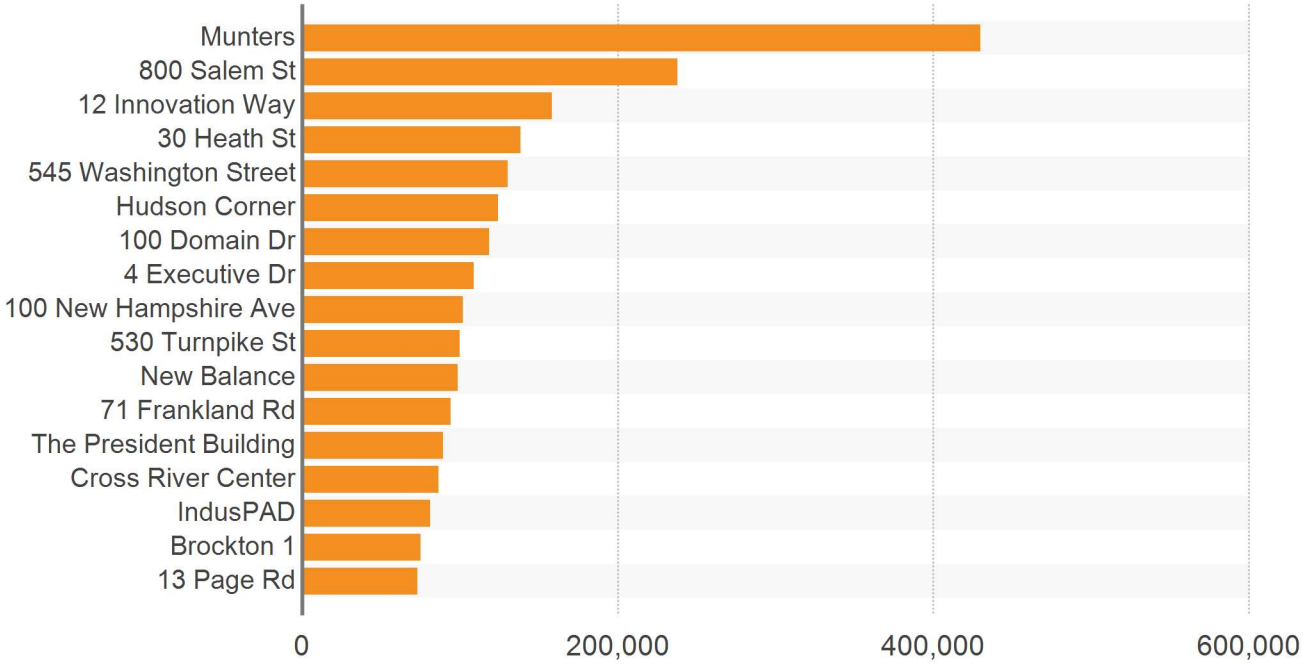
12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Munters	Amesbury/Ipswich Ind	430,000	0	0	0	0	0	430,000
800 Salem St	Wilmington/Winchest…	237,880	0	0	0	0	0	237,880
12 Innovation Way	Rockingham Ind	240,000	49,149	0	0	0	0	158,178
30 Heath St	Roxbury/Dorchester I…	140,000	1,660	0	0	0	0	138,340
545 Washington Street	I-95 Corridor South Ind	132,055	0	0	0	0	0	130,160
Hudson Corner	I-95 Corridor South Ind	124,200	0	0	0	0	0	124,200
100 Domain Dr	Rockingham Ind	263,486	87,503	0	0	0	0	118,400
4 Executive Dr	Wilmington/Winchest…	206,975	55,660	0	0	0	0	108,766
100 New Hampshire Ave	Rockingham Ind	102,059	0	0	0	0	0	102,059
530 Turnpike St	Route 24 Ind	168,224	0	0	0	0	0	99,791
New Balance	Rockingham Ind	102,000	0	0	0	0	0	98,600
71 Frankland Rd	Hopkinton/Holliston Ind	115,000	0	0	0	0	0	94,340
The President Building	Groton/Townsend Ind	89,390	0	0	0	0	0	89,390
Cross River Center	Lowell/Chelmsford Ind	836,000	524,781	0	0	0	0	86,369
IndusPAD	Lawrence/Andover Ind	454,050	119,483	0	0	0	0	81,155
Brockton 1	Route 24 Ind	300,114	225,000	0	0	0	0	75,114
13 Page Rd	Rockingham Ind	75,480	0	0	0	0	0	72,964
Subtotal Primary Competitors		**4,016,913**	**1,063,236**	**0**	**0**	**0**	**0**	**2,245,705**
Remaining Boston Market		367,177,337	30,424,165	(458,768)	0	0	0	(5,564,026)
Total Boston Market		**371,194,250**	**31,487,401**	**(458,768)**	**0**	**0**	**0**	**(3,318,321)**

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TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
555 Turnpike St *	Route 1 South	674,143	Q2 25	DXL	Cushman & Wakefield	-
800 Salem St	Wilmington/Winchester	237,880	Q2 25	Amazon	-	JLL
20 Forge Pky	I-95 Corridor South	154,000	Q1 25	MEMA & DPH	-	-
4 First Ave *	Peabody/Salem	152,686	Q2 25	Access	-	-
5 5th St *	Peabody/Salem	144,740	Q2 25	Bertolino Foods	-	-
262 Primrose St *	Lawrence/Andover	130,745	Q3 25	Joseph's Gourmet Pasta…	-	-
206 Mechanic St	I-95 Corridor South	124,200	Q3 25	New England Appliance…	RW Holmes Realty…	Newmark
530 Turnpike St	Route 24	121,615	Q3 25	NEFCO	128 CRE	Newmark
600 Essex St	Lawrence/Andover	117,000	Q3 25	Extra Space Storage	-	-
10 Dan Rd *	Route 1 South	111,584	Q1 25	Fidelity Information Services	-	-
525 Great Rd *	Groton/Townsend	99,922	Q1 25	Dover Saddlery, Inc.	-	The Stubblebine Comp…
100 New Hampshire Ave	Rockingham	85,000	Q1 25	Georgia Pacific	-	Newmark
61 Leona Dr *	Route 3 South	80,000	Q1 25	National Tire Wholesale	-	-
349-369 University Ave *	Route 1 South	71,634	Q3 25	Costco Wholesale Corpor…	JLL	Cushman & Wakefield
200 Danton Dr	Lawrence/Andover	70,872	Q1 25	CMC North America	Hunneman	CBRE Inc.
485 Wildwood Ave	Wilmington/Winchester	70,160	Q3 25	-	-	JLL
11 Westford Rd *	Concord/Maynard	70,000	Q3 25	Commonwealth Fusion Sy…	-	Fieldstone Commercial…
15 Wellman Ave	Lowell/Chelmsford	69,885	Q2 25	Associated Environmental…	Avison Young	The Stubblebine Comp…
9 Northwestern Dr *	Rockingham	60,584	Q2 25	-	Cushman & Wakefield	The Boulos Company
60 Newark St	Lawrence/Andover	60,280	Q4 25	-	-	RW Holmes Realty Co.…
14 Garabedian Dr *	Rockingham	59,947	Q1 25	New England Finish Syste…	-	-
33 Danton Dr *	Lawrence/Andover	58,300	Q2 25	Jessica's Brick Oven Inc.	-	-
425 Medford St *	Downtown Boston	53,814	Q1 25	Pickle Robot	Hunneman	-
358 Second Ave *	Waltham/Watertown	49,260	Q3 25	QinetiQ North America	Colliers	RW Holmes Realty Co.…
14 Garabedian Dr *	Rockingham	48,053	Q1 25	Eaton Door and Frame	-	-
600 Griffin Brook Dr	Lawrence/Andover	47,850	Q4 25	Restaurant Technologies	Avison Young	Cushman & Wakefield
65 Sunnyslope Ave	Lowell/Chelmsford	40,081	Q3 25	Locus Robotics	-	Colliers
144-146 Main St	Rockingham	40,000	Q1 25	-	-	JLL
33 W Bacon St	I-95 Corridor South	39,062	Q2 25	Groundworks	-	Cushman & Wakefield
476 Broadway	Lawrence/Andover	37,700	Q2 25	Eagle Woodworking	Lee & Associates Bo…	Five Mark Realty Grou…
47 Clinton	Amesbury/Ipswich	36,400	Q1 25	-	-	Aluxety
47 Dunham Rd	Lowell/Chelmsford	34,300	Q3 25	-	The Stevens Group	JLL
33 W Bacon St	I-95 Corridor South	32,000	Q1 25	-	-	Cushman & Wakefield
1225 Providence Hwy	I-95 Corridor South	31,798	Q4 25	-	-	Colliers
1225 Providence Hwy	I-95 Corridor South	30,094	Q2 25	-	-	Colliers
249 Oceana Way	Route 1 South	30,000	Q1 25	Carlysle Engineering, Inc.	JLL	Newmark
24 Industrial Rd	I-95 Corridor South	30,000	Q1 25	-	-	Greater Boston Comm…
13 Buzzell Ln	Strafford County	30,000	Q2 25	-	-	Coastal Land & Comm…
101 Wales Ave	Route 24	30,000	Q1 25	Charles D. Sheehy	-	M. Donahue Associate…
3 Walpole Park S	I-95 Corridor South	29,622	Q3 25	-	Newmark	Colliers

*Renewal

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Average industrial rents in Boston are currently $17.10/SF, up 1.9% from a year ago. Flex properties, which house some of Boston's leading biotech research and manufacturing organizations, tend to support rents about $3/SF higher than the overall average. However, they have grown at 2.3% year over year. Logistics rents are around $1/SF lower than the market-wide average, up 2.8% in the past 12 months.

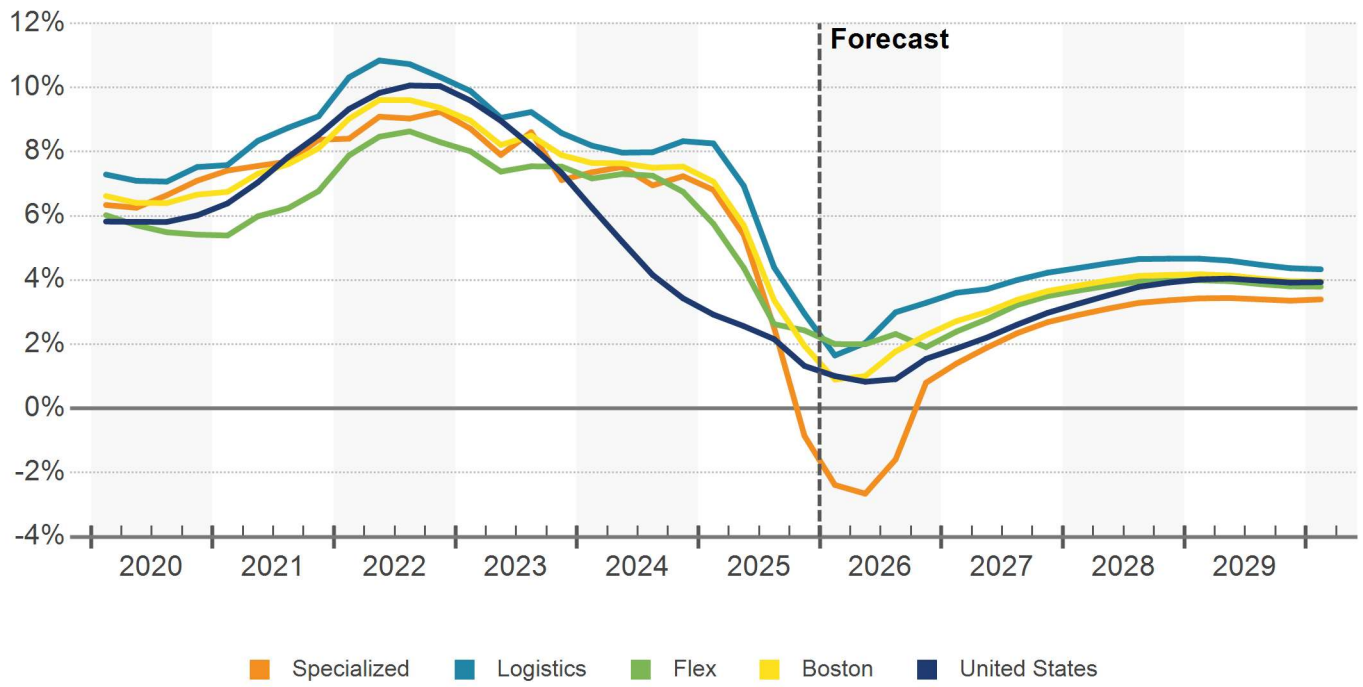
Asking rents accelerated rapidly during 2021 and 2022, just as they did nationally, with growth peaking at 9.6% in the middle of 2022. Flex rents led this growth with the rush to vaccine production from local life science groups taking down space hand over fist. In the logistics category, annual rent growth hit 12% before decelerating in the face of a supply onslaught and reduced leasing activity.

On the backdrop of this negative demand that began in 2023 and the historic, if temporary, spike in supply, rents are expected to decelerate further for the next few quarters before the annual growth rate projects to settle and rebound to the 4% range in the coming years, slightly above its average of 3.7% during the 2010s. This would outpace anticipated national rent growth over this timeline, which is expected to dip below 1% due to an even more dramatic surge in construction, then slowly recover as long-term demand drivers lead to absorption of the new inventory.

The flex-heavy, biotech-oriented submarkets near Cambridge and the Route 128 corridor have seen relatively weak absorption, but this hasn't materialized into drastically slower rent growth to-date.

In fact, tenants in these areas are already paying larger premiums for the right space, even for mature offerings. Seviroli Foods Inc. leased 28,000 SF of flex space in Woburn during 25Q1 at an asking rate of $25.00/SF modified gross. The family-owned food manufacturing company known for its premium frozen pasta products will occupy the entire building, which has cold storage functionality and was built in 1984.

MARKET ASKING RENT GROWTH (YOY)



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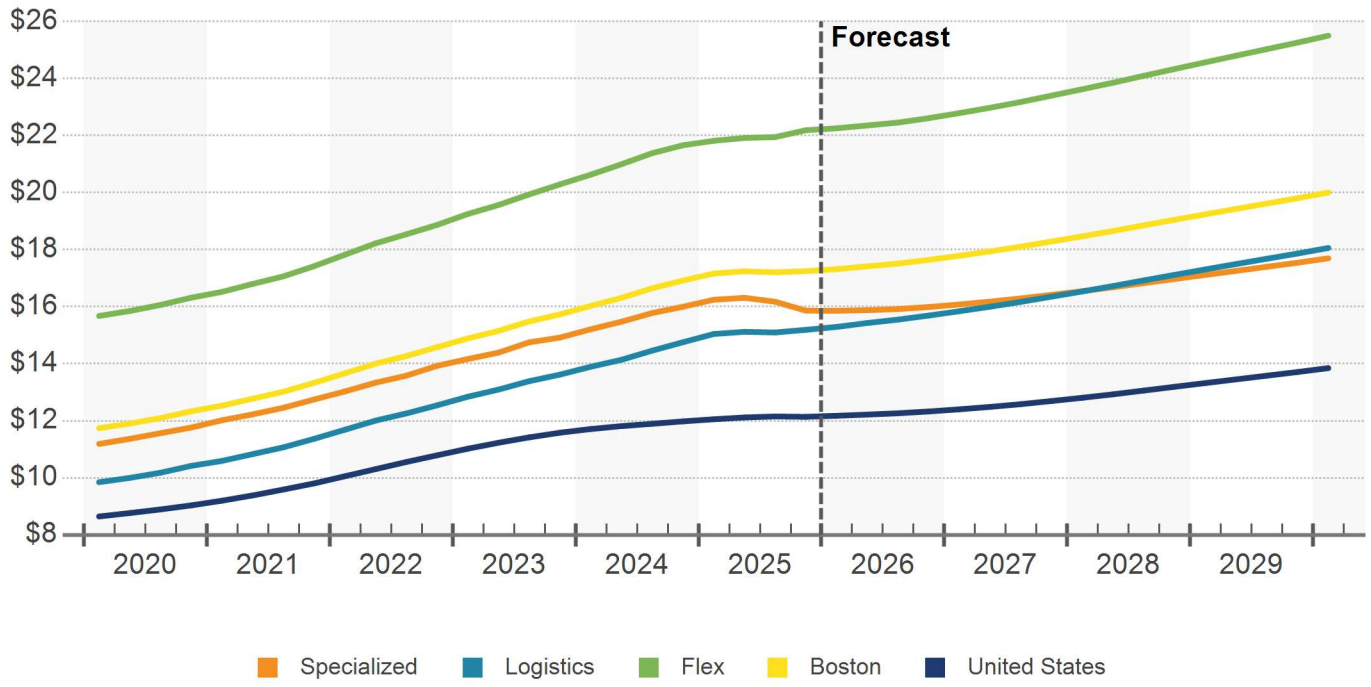
MARKET ASKING RENT PER SQUARE FEET



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Industrial space currently under construction amounts to 0.8% of inventory, compared to 1.4% nationally. By the time the current wave subsides, which is projected to be around the middle of the year, it will have lasted four years and added a net 3% of inventory in Boston, compared to five years and 10% of inventory nationwide.

Overall, industrial supply in Boston has been quite measured since the turn of the millennium. It has not been unusual to see around 2 million SF in demolitions per year, and lower construction levels have been a feature of the market since before the Great Recession. For reference, this produced a supply contraction of 15 million SF from 2006-20.

Subsequently, industrial developers jumped on the nationwide post-pandemic construction bandwagon, building speculative facilities to serve upward-trending demand for products that can be purchased in digital and physical stores. These speculative facilities saw demand from Amazon and 3PLs, which took down multiple large blocks in the suburbs. Several biotech-oriented flex properties have also contributed to Boston's supply growth, resulting from the on-shoring efforts from life science firms following the supply chain disruptions of the COVID-era.

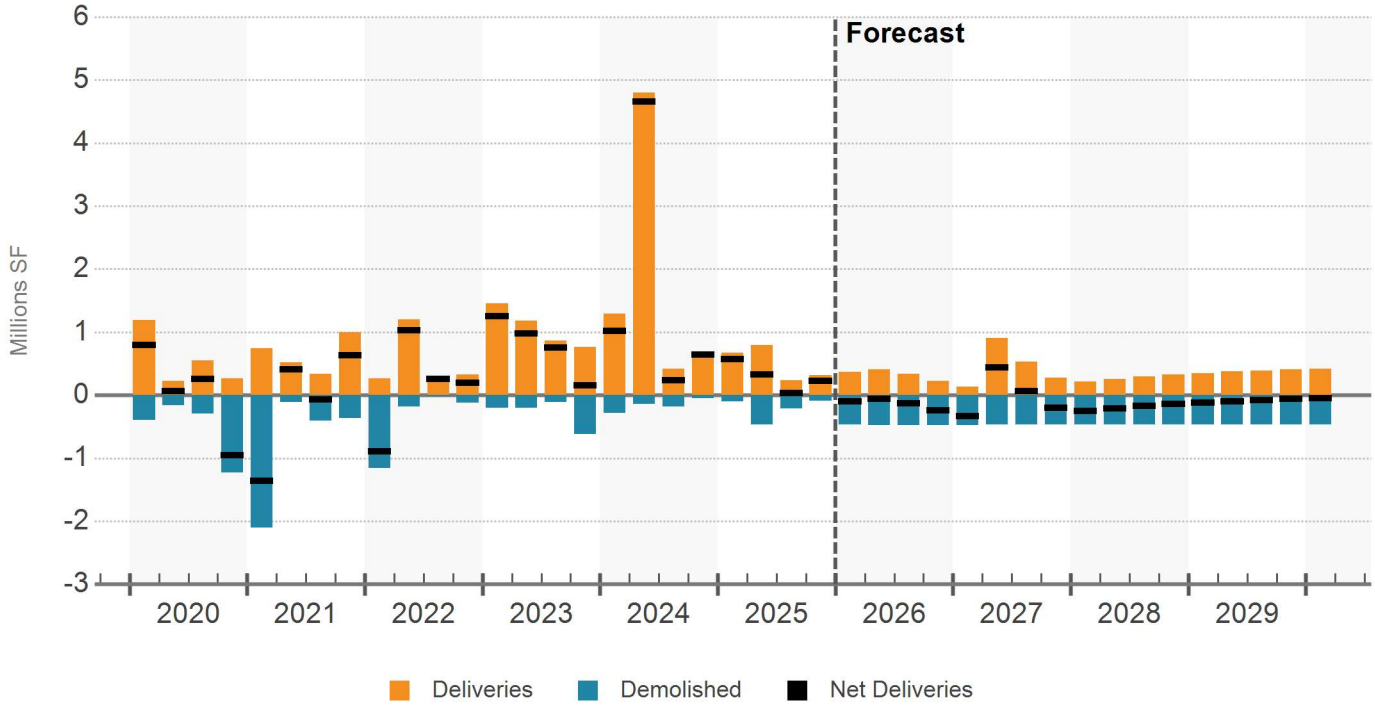
The nearly 7 million SF of new construction delivered last year was the most since 2001 and a new record for the market. Altogether, there is 2.9 million SF under construction—down from the all-time peak of 8.8 million at year-end 2022, but still above the historic average.

The I-95 Corridor South and Route 3 South, both near the Rhode Island border, have led the recent inventory expansion to little positive results in terms of occupancy.

For example, a midsize warehouse in Wrentham, in the I-95 Corridor South Submarket, remains largely vacant after delivery in early 2024. The same is true for a larger distribution facility in nearby Plainville. The 662,500-SF cross-dock building at 27 Cross Street was delivered in 2023. Similar projects in the Route 3 South Submarket include a 412,500-SF facility at 211 Highland Street in East Bridgewater, which completed construction in 23Q4.

Elsewhere, the 2024 completion of Amazon's new 3.8 million SF facility in North Andover marked the largest distribution center project in years. In the flex category, a 310,000-SF R&D facility at 440 Bedford Street in Lexington is unleased and nearing completion.

DELIVERIES & DEMOLITIONS



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SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Route 24	3	881	0	0%	5	35,813	293,622	1
2	Somerville/Chelsea	2	480	0	0%	5	28,314	240,206	2
3	Rockingham	7	460	318	69.1%	2	35,182	65,680	6
4	Route 3 South	5	277	7	2.7%	4	31,085	55,323	9
5	Quincy/Braintree	1	200	0	0%	5	37,654	200,000	3
6	Wilmington/Winchester	1	180	0	0%	5	40,362	180,000	4
7	Groton/Townsend	1	125	0	0%	5	33,831	125,000	5
8	Lowell/Chelmsford	2	116	0	0%	5	45,457	58,225	8
9	Lawrence/Andover	1	59	59	100%	1	62,169	58,500	7
10	I-95 Corridor South	3	43	25	58.5%	3	44,616	14,233	10
	All Other	5	85	61	71.8%		32,925	16,999	
Totals		**31**	**2,905**	**470**	**16.2%**		**36,596**	**93,719**	

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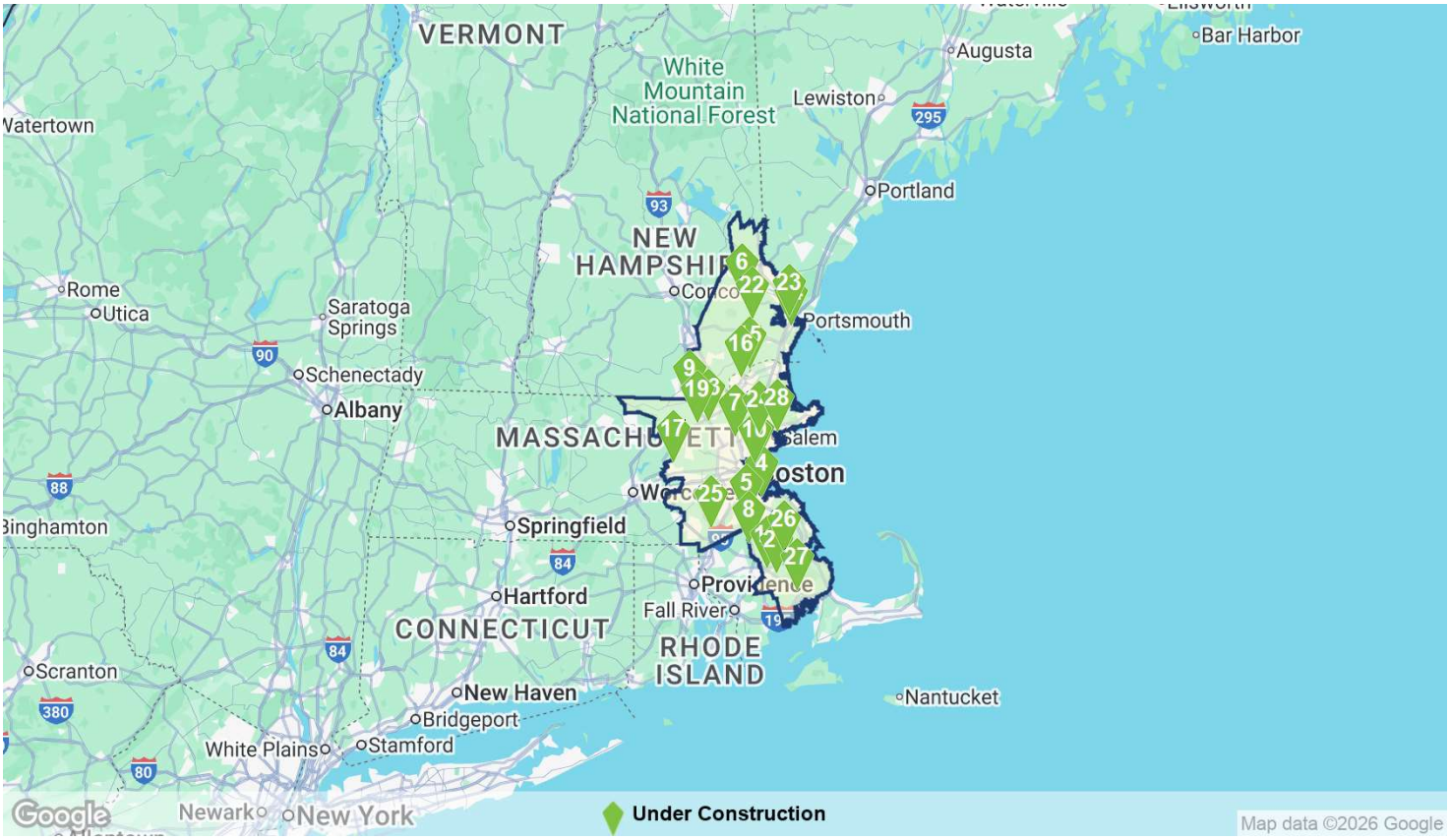
Under Construction Properties

Boston Industrial

Properties	Square Feet	Percent of Inventory	Preleased
30	2,897,045	1.1%	15.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Building III** 25 Maple St	★★★★☆	412,363	1	Aug 2024	Jun 2027	- -
2	**Building A** 101 Lee Burbank Hwy	★★★★★	366,425	1	Jan 2024	Feb 2026	Link Logistics Real Estate Link Logistics Real Estate
3	**Building I** 25 Maple St	★★★★☆	275,062	1	Jun 2025	Jun 2027	Brookfield Properties -
4	**575 Quincy Ave**	★★★★☆	200,000	1	Jan 2024	Feb 2026	- -
5	**Building II** 25 Maple St	★★★★☆	193,442	1	Sep 2024	Jun 2027	- -
6	**145 Old Turnpike Rd**	★★★☆☆	193,000	2	Dec 2024	Jun 2026	- -
7	**The Bolt** 216 New Boston St	★★★★☆	180,000	2	Nov 2025	Aug 2027	Cabot, Cabot & Forbes Vigilant Real Estate Holdings

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Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**38 United Dr**	★★★★☆	130,000	1	Dec 2025	Mar 2027	Logistics Property Company, LLC Logistics Property Company, LLC
9	**2 Commerce Dr**	★★★★☆	125,000	1	Apr 2025	Mar 2026	SDG Development & Construction Marcus Partners
10	**295 Eastern Ave**	★★★★☆	113,987	1	Sep 2024	Feb 2026	- GFI Partners LLC
11	**Building 2** Canopy Dr	★★★★☆	113,400	2	Nov 2025	Jul 2026	Intergrated Builders VMD Companies, LLC
12	**70 Corporate Dr**	★★★★☆	100,000	2	Mar 2024	Feb 2026	- Lonza Group AG
13	**270 Billerica Rd**	★★★★☆	91,500	1	Dec 2024	Feb 2026	The Davis Companies DH Property Holdings
14	**375 Banfield Rd**	★★★☆☆	75,000	1	Jun 2025	Oct 2026	Banfield Realty Llc 304 Maplewood LLC
15	**Building 3** 185B S Main St	★★★☆☆	60,000	1	Jul 2025	Sep 2027	SNH Industrial Park SNH Industrial Park
16	**66 Newark St**	★★★☆☆	58,500	1	Dec 2024	Feb 2026	- Leewood Realty LLC
17	**1 Municipal Dr**	★★★★☆	31,270	1	Jun 2024	Mar 2026	- -
18	**4 Philips Way**	★★★☆☆	25,000	2	May 2022	Jul 2026	- Ilp Realty Llc
19	**12 Kidder Rd**	★★☆☆☆	24,950	1	Aug 2022	Mar 2026	Loop Real Estate The Thomas Group, LLC
20	**128 Newbury St**	★★★☆☆	24,000	1	Nov 2025	Apr 2026	- RALPH CARUSO JR
21	**146 E Grove St**	★★★☆☆	18,700	2	Sep 2025	Jun 2026	- -
22	**581 Calef Hwy**	★★★☆☆	15,000	3	Oct 2024	Feb 2026	- -
23	**71 Corporate Dr**	★★★☆☆	15,000	1	Jun 2024	Feb 2026	- Lonza Group AG
24	**128R Newbury Dr**	★★★☆☆	15,000	1	Nov 2025	Sep 2026	- Vincent Dicesare
25	**8 Sharon Ave**	★★★☆☆	11,700	1	Sep 2025	Mar 2026	- -
26	**165 Palmer Rd**	★★★★☆	7,500	1	Oct 2025	May 2026	Harleyphil LLC Umberto Celiberti
27	**2349 Cranberry Hwy**	★★★☆☆	7,013	2	Apr 2025	Sep 2026	- -
28	**103 Cabot St**	★★★★☆	6,475	3	Apr 2025	Jul 2026	- Creations Architectural

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Trailing 12-month industrial sales volume in Boston equates to $1.9 billion, which comprises 12.8 million SF of inventory. This compares to the five-year average volume of $3.1 billion. The ten-year high mark occurred in 2022, and was reflective of $5.3 billion in closed deals.

Data for the most recent quarter show that large sales are still occurring across the spectrum of industrial properties despite higher interest rates, a testament to the positive long-term outlook for the industrial sector.

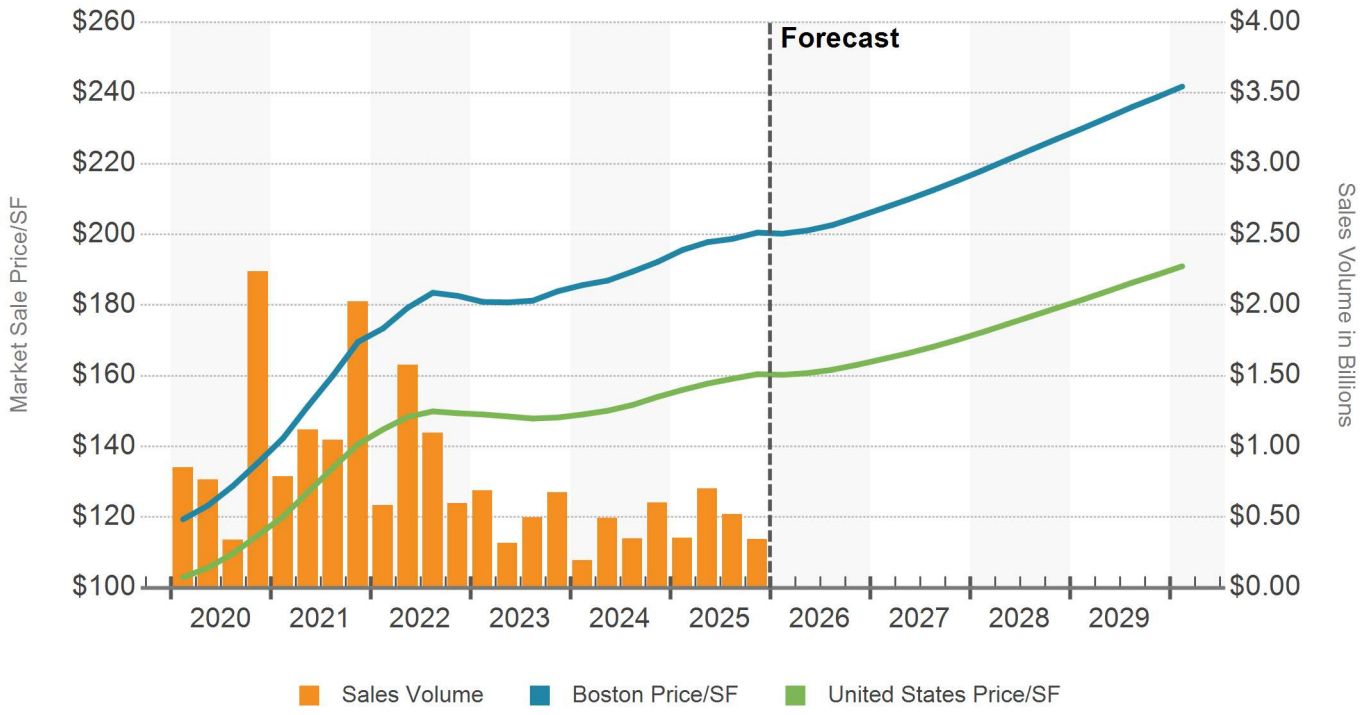
Hines Global Income Trust's purchase of Upton Crossing in 25Q2 for $72.8 million ($339/SF) is one example of a larger deal. The park features two industrial facilities in the Wilmington/Winchester industrial submarket. They were reported to be 81% leased at the time of closing and are 1 mile from I-93. Other major deals are highlighted by the 25Q3 sale of a UPS facility located in Saugus that was purchased by Blackstone. The 85,000-SF asset traded for $58.5 million and was built in 2025.

In the flex R&D segment, Alexandria Real Estate Equities stepped back into the flex market by acquiring the 48,900-SF building at 307 Dorchester Avenue in the Roxbury/Dorchester Submarket. The $879/SF deal was one of few since a spate of similar transactions in 2022 and early 2023 drove up values for biotech-oriented flex space.

As a gateway market with a relatively constrained supply, Boston has long enjoyed a pricing premium over the national average in the industrial sector. In 2022, this expanded from its historical 10-12% to about 22%, driven by lab-oriented flex trades. Average pricing has held steady near $200/SF since mid-2022 in Boston, while it has hovered around $159/SF nationally. While national values are expected to dip slightly in the next 12-18 months, constrained supply growth after mid-2025 should help keep local pricing stable for the next 12-18 months before a stronger upward trend resumes in mid-2025.

A forecast of stable to increasing values may be surprising, given expectations for a slight cap rate expansion in the coming months. The implication is that, despite a current supply-demand imbalance, market participants see long-term demand favorably and believe that opportunities remain for marking rents to market after acquisition.

SALES VOLUME & MARKET SALE PRICE PER SF



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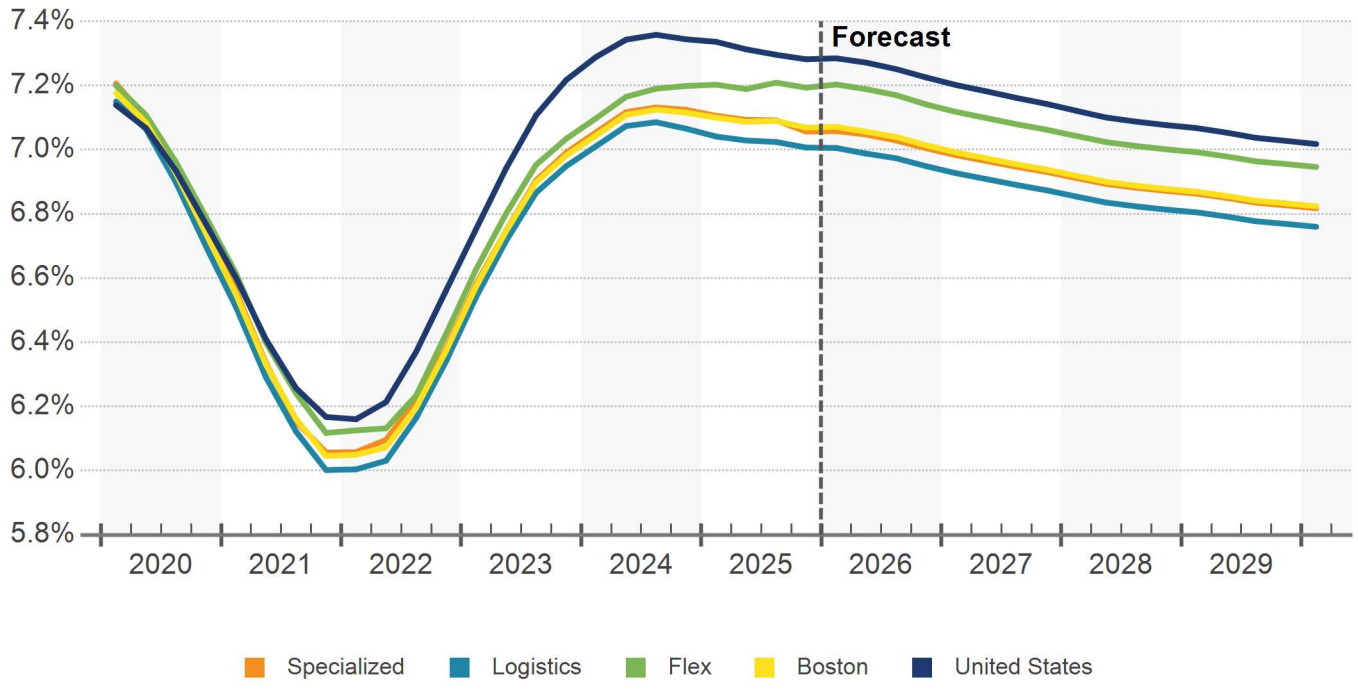
MARKET CAP RATE



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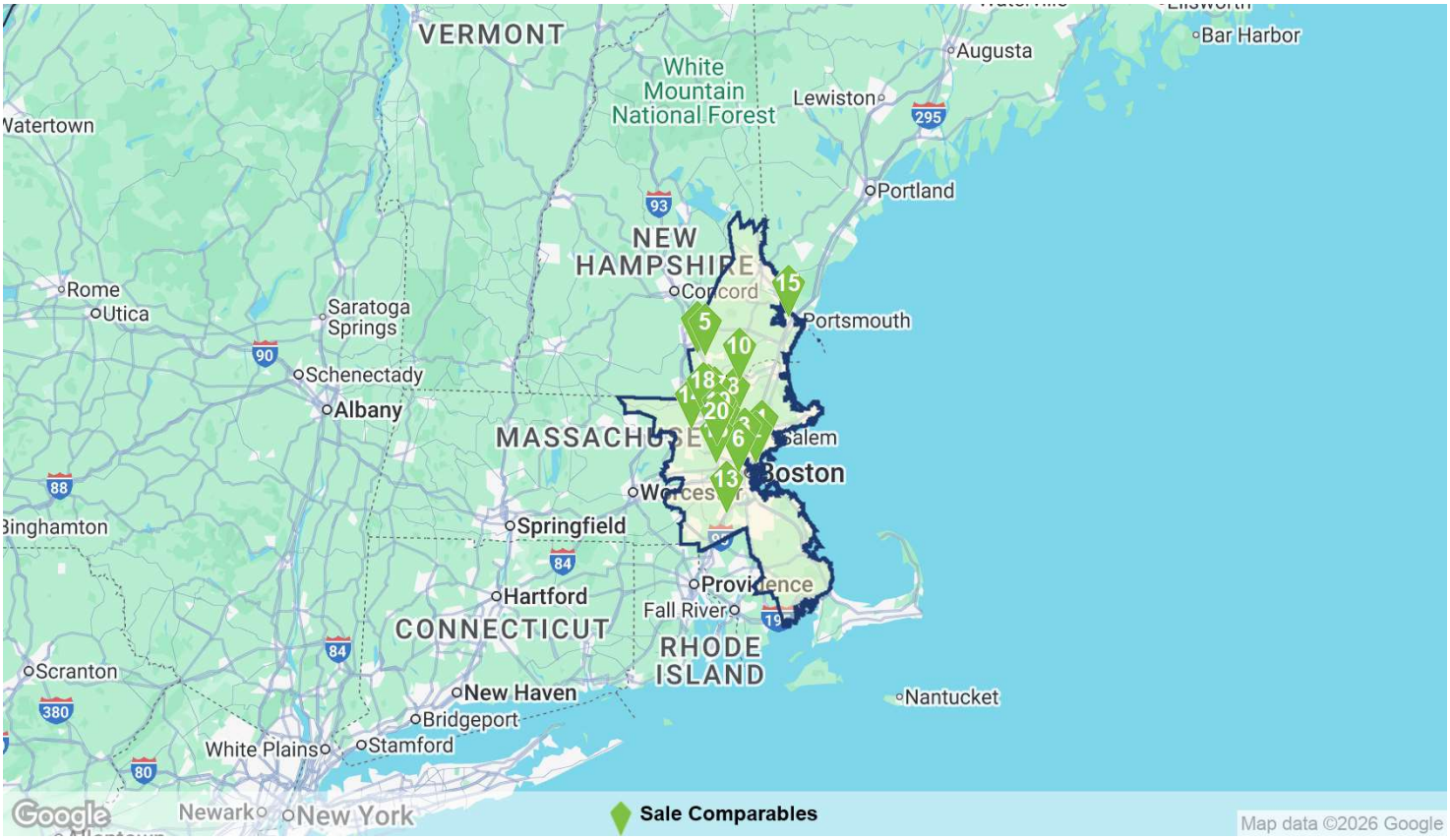
Sales Past 12 Months

Boston Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
408	7.2%	$171	12.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$100,000	$6,124,866	$2,616,225	$58,500,000
Price/SF	$1.19	$171	$168	$2,973
Cap Rate	4.0%	7.2%	7.2%	10.0%
Time Since Sale in Months	0.4	6.5	6.7	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	519	35,626	19,728	382,580
Ceiling Height	8'	18'4"	18'	42'
Docks	0	4	2	50
Vacancy Rate At Sale	0%	12.8%	0%	100%
Year Built	1848	1972	1980	2025
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★★

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name - Address	Property Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Sale Price	Price/SF	Cap Rate
1	**150 Salem Tpke**	★★★☆☆	2022	84,785	0%	9/23/2025	$58,500,000	$690	-
2	**450 William F McClellan…**	★★★☆☆	1984	18,824	0%	6/17/2025	$55,961,615	$2,973	-
3	**440 Riverside Ave**	★★★☆☆	1983	206,954	0%	8/20/2025	$53,750,000	$260	-
4	**219 Rockingham Rd**	★★★★☆	1998	191,836	0%	9/12/2025	$46,000,000	$240	-
5	**6 Rockingham Rd**	★★★☆☆	2002	124,100	0%	10/17/2025	$38,140,000	$307	-
6	**BMW / Mini Boston** 1168 Commonwealth Ave	★★☆☆☆	1924	75,000	0%	7/21/2025	$38,100,000	$508	-
7	**Building B** 38 Upton Dr	★★★★☆	2023	111,119	0%	5/13/2025	$36,755,349	$331	-
8	**Building A** 38 Upton Dr	★★★★☆	2023	103,440	68.4%	5/13/2025	$36,044,651	$348	-
9	**240 Industrial Ave E**	★★☆☆☆	1963	167,436	99.8%	5/14/2025	$30,500,000	$182	-
10	**64 Research Dr**	★★★★☆	2022	104,380	0%	5/27/2025	$28,100,000	$269	-
11	**63 South Ave**	★★★☆☆	2013	150,673	0%	11/13/2025	$26,795,880	$178	-
12	**45 Crosby Dr**	★★★☆☆	1978	139,459	0%	4/4/2025	$26,350,000	$189	-
13	**295 Union St**	★★★☆☆	1964	87,498	0%	5/8/2025	$26,000,000	$297	-
14	**10 Lyberty Way**	★★★★☆	1985	129,000	52.3%	12/11/2025	$25,750,000	$200	-
15	**100 New Hampshire Ave**	★★★★☆	2025	102,059	0%	11/12/2025	$24,500,000	$240	-
16	**Waltham BOS1 Data Cen…** 580 Winter St	★★★☆☆	1960	80,759	0%	6/13/2025	$24,000,000	$297	-
17	**Building 6** 101 Billerica Ave	★★★☆☆	1996	106,634	0%	6/13/2025	$22,483,882	$211	-
18	**120 Stedman St**	★★★☆☆	1976	128,678	0%	5/20/2025	$22,100,000	$172	-
19	**Bldg 4** 4 Suburban Park Dr	★★★☆☆	1981	94,180	23.4%	6/26/2025	$22,000,000	$234	-
20	**26 Wiggins Ave**	★★★☆☆	1970	154,979	100%	1/24/2025	$22,000,000	$142	-

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Boston remains one of the nation's most resilient and innovation-driven metropolitan areas. While population growth has slowed, the region continues to attract top-tier talent, particularly in science, technology, and healthcare. Household incomes in Greater Boston remain among the highest nationally, though elevated living costs—especially in housing and transportation—continue to challenge affordability.

The economy is anchored by world-class education and healthcare institutions. Harvard, MIT, and Boston University remain central to research and employment, though recent federal funding freezes targeting Harvard have introduced some economic uncertainty. The Longwood Medical Area, home to Brigham and Women's Hospital and Dana-Farber Cancer Institute, is undergoing major transformation, including a newly approved 300-bed freestanding cancer hospital slated to open in 2031.

Biotechnology and pharmaceuticals continue to define Boston's economic identity. Despite a sector-wide slump, Vertex Pharmaceuticals secured FDA approval for a new pain treatment and has an extended lease in Seaport through 2044. Moderna and Biogen have faced valuation pressures and layoffs, but Kendall Square and the Seaport District are receiving billions in new lab infrastructure and startup grants, reinforcing Boston's global leadership in life sciences.

Financial services remain a key pillar. Fidelity Investments is relocating to a smaller Seaport campus, and State Street and Bain Capital continue to anchor Boston's finance sector, which contributes nearly 20% to the city's gross product. Bain Capital Specialty Finance reported strong returns in a recent earnings release, signaling continued investor confidence.

Boston's tech sector is expanding steadily. Amazon, Google, Meta, and Microsoft are investing over $320 billion nationally in AI infrastructure, with Boston benefiting from regional data center and cloud platform expansions. These firms are deepening their local footprints, particularly in AI, cloud services, and biotech-adjacent technologies.

Transportation infrastructure remains both a strength and a challenge. The MBTA approved a $9.8 billion capital plan through 2030, including new Red and Orange Line vehicles, signal upgrades, and accessibility improvements. Despite persistent service issues, these investments aim to modernize the system and support regional mobility.

The housing market remains somewhat tight. Median single-family home prices regularly surpass $1 million, while condo prices have stabilized. Rental markets show mixed signals—vacancy rates have softened slightly, but rent growth continues, especially for larger units. Multifamily construction remains active, with thousands of units under development.

Overall, Boston faces headwinds from federal policy shifts, affordability pressures, and sector-specific volatility. Yet its diversified economy, world-class institutions, and innovation ecosystem position it for long-term resilience and growth.

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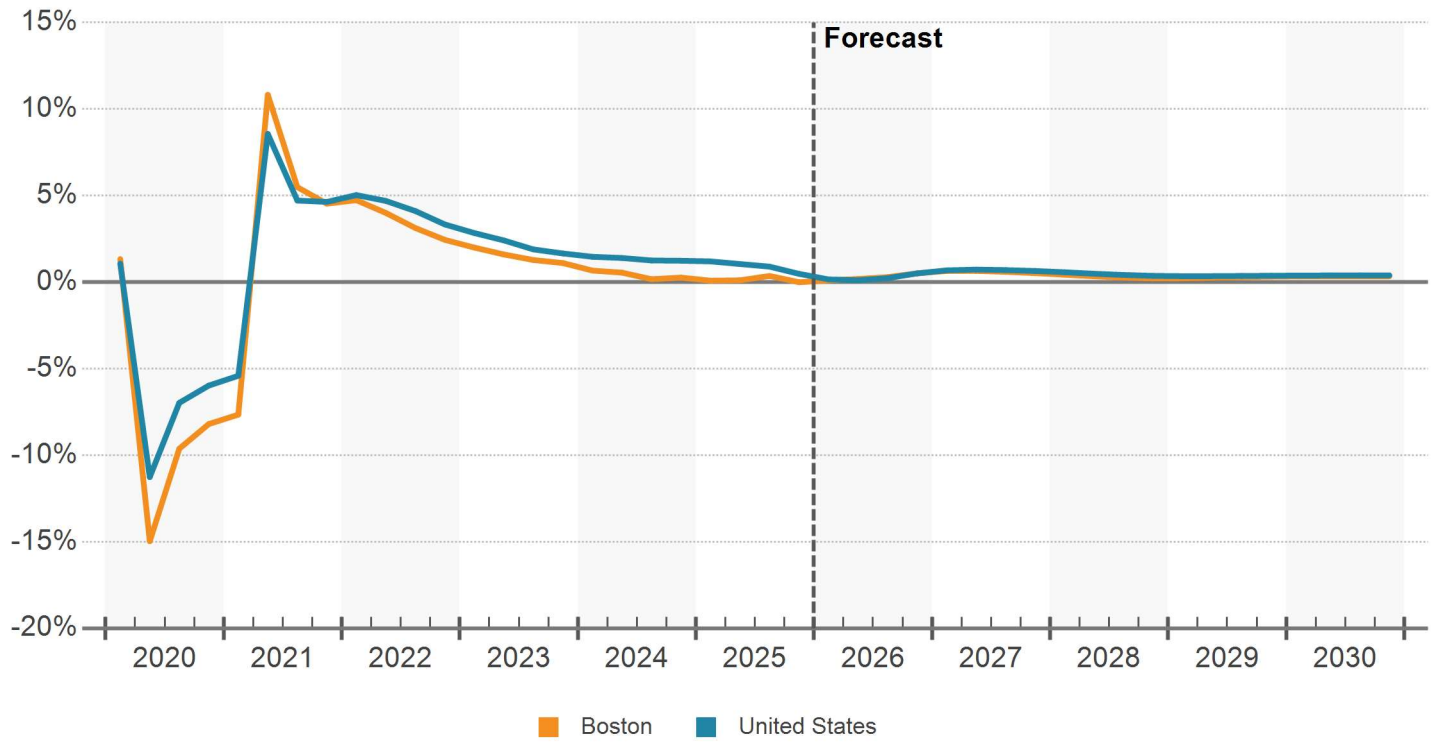
BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	160	0.7	-1.41%	-0.96%	-0.58%	0.25%	-0.18%	0.24%
Trade, Transportation and Utilities	393	0.8	0.71%	0.28%	-0.25%	0.78%	-0.05%	0.26%
Retail Trade	230	0.8	-0.08%	0.50%	-0.82%	-0.02%	-0.03%	0.16%
Financial Activities	188	1.2	0.15%	0.37%	0.21%	1.21%	-0.08%	0.34%
Government	312	0.8	-0.44%	-0.41%	0.36%	0.60%	0.23%	0.32%
Natural Resources, Mining and Construction	123	0.8	0.07%	-0.10%	1.79%	1.92%	0.96%	0.63%
Education and Health Services	620	1.3	1.08%	2.68%	1.30%	2.16%	0.45%	0.52%
Professional and Business Services	530	1.4	-0.71%	-0.08%	1.10%	1.22%	0.66%	0.62%
Information	82	1.6	0.17%	-0.01%	0.56%	0.60%	0.75%	0.31%
Leisure and Hospitality	266	0.9	-1.48%	0.56%	0.34%	1.03%	0.75%	0.87%
Other Services	99	0.9	1.56%	0.93%	0.18%	0.70%	0.30%	0.22%
Total Employment	**2,772**	**1.0**	**0.00%**	**0.47%**	**0.60%**	**1.10%**	**0.38%**	**0.45%**

Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)



Source: Oxford Economics

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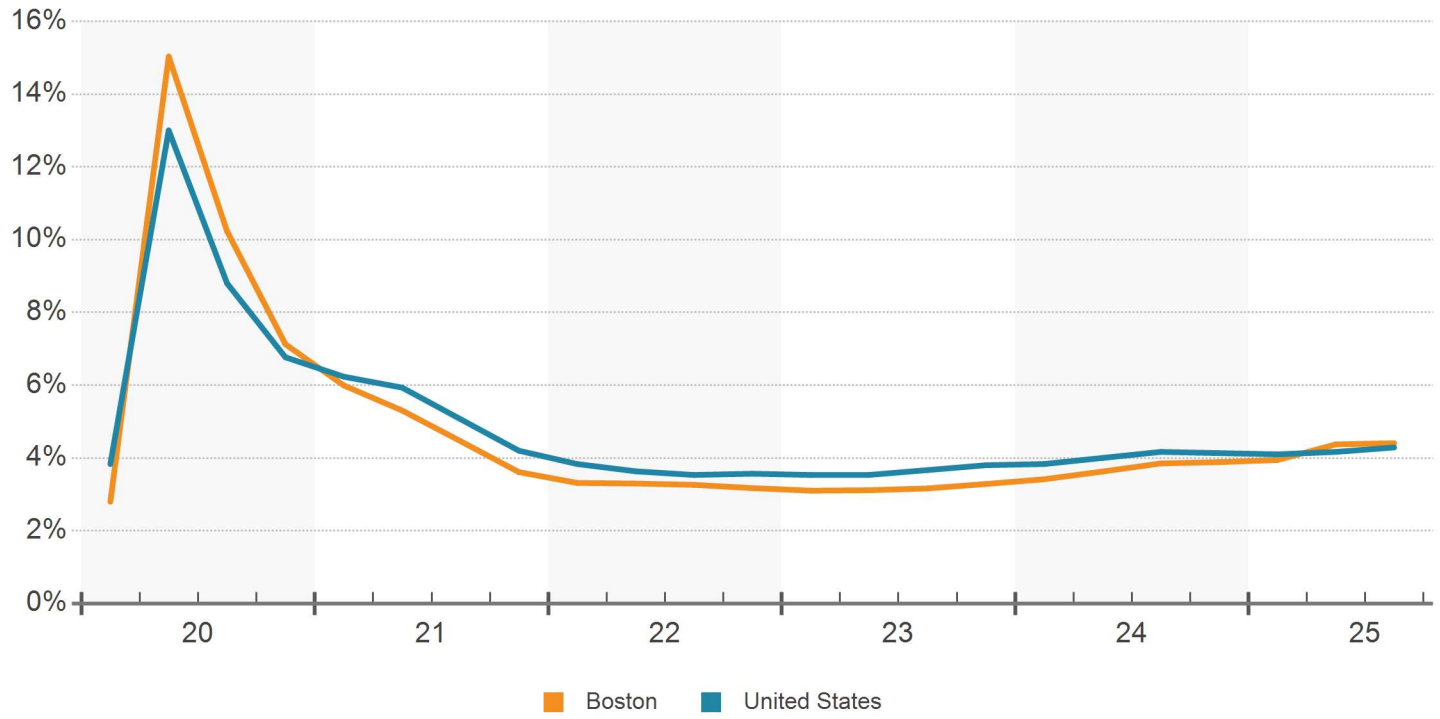
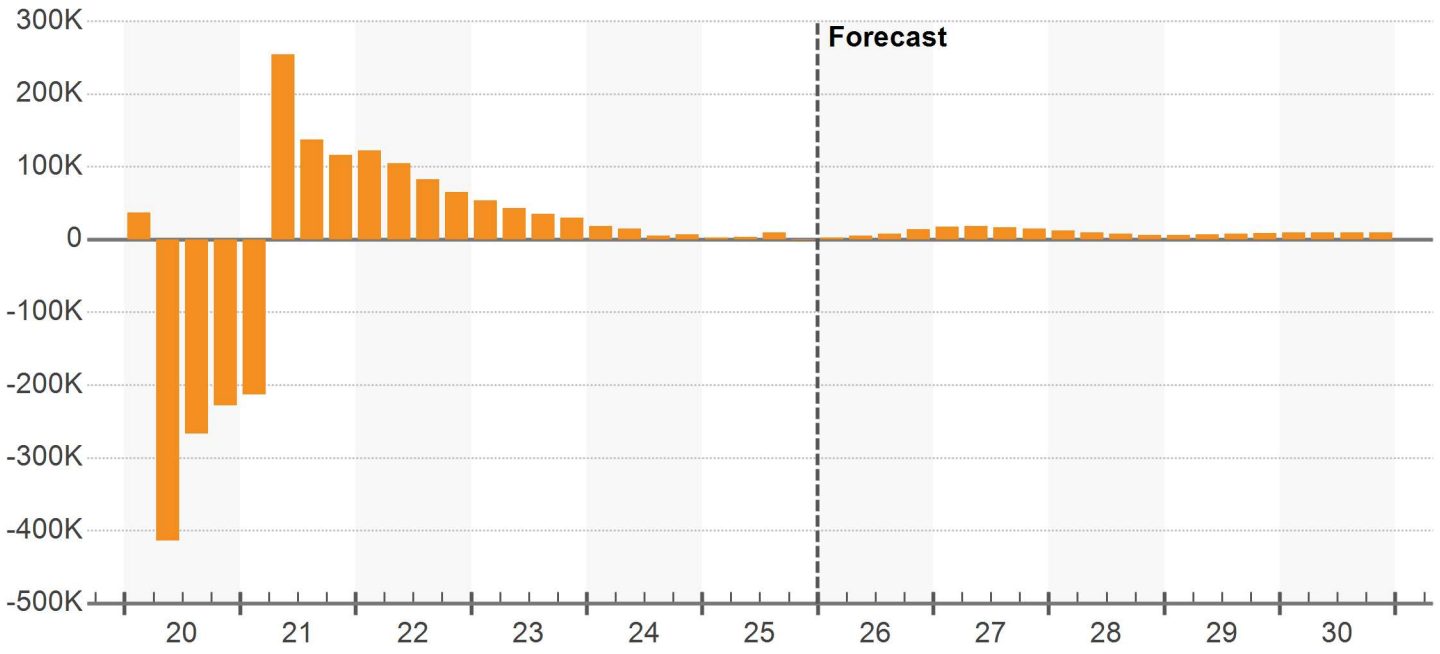
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)



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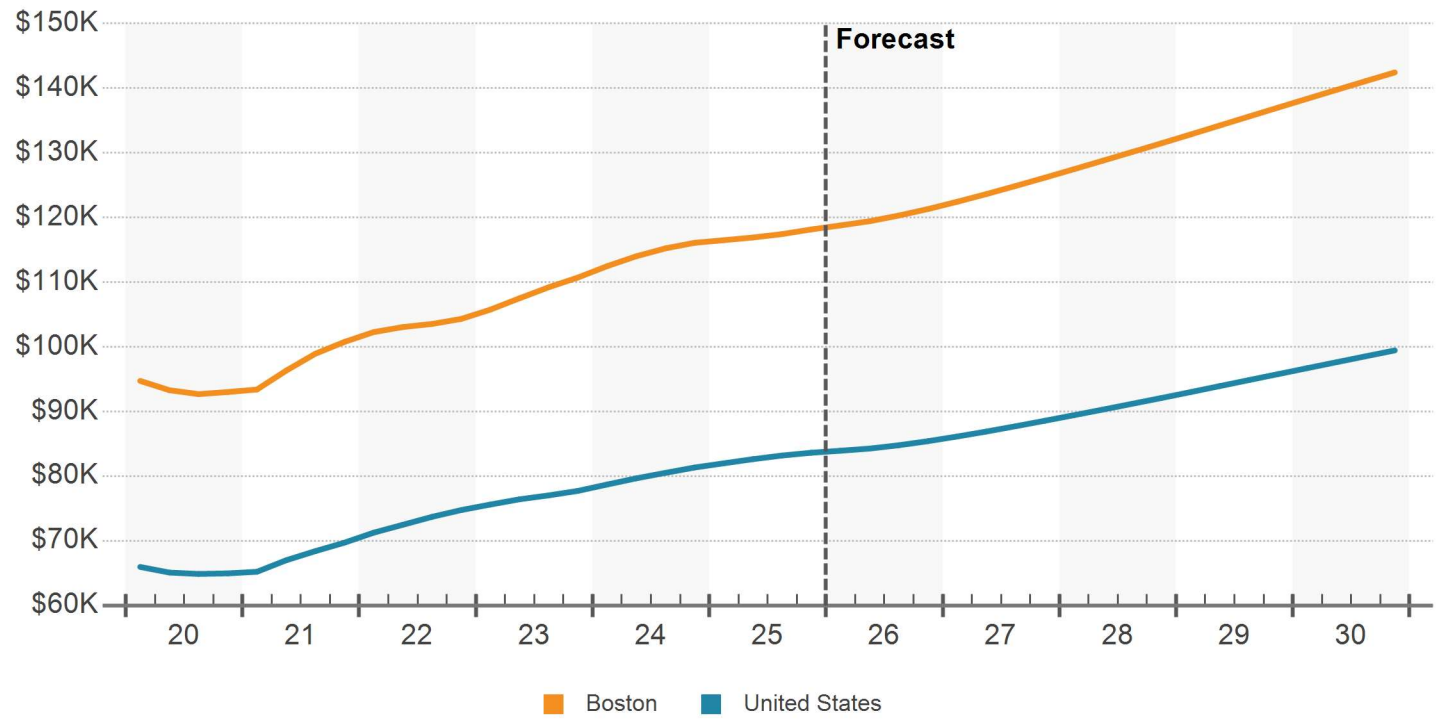
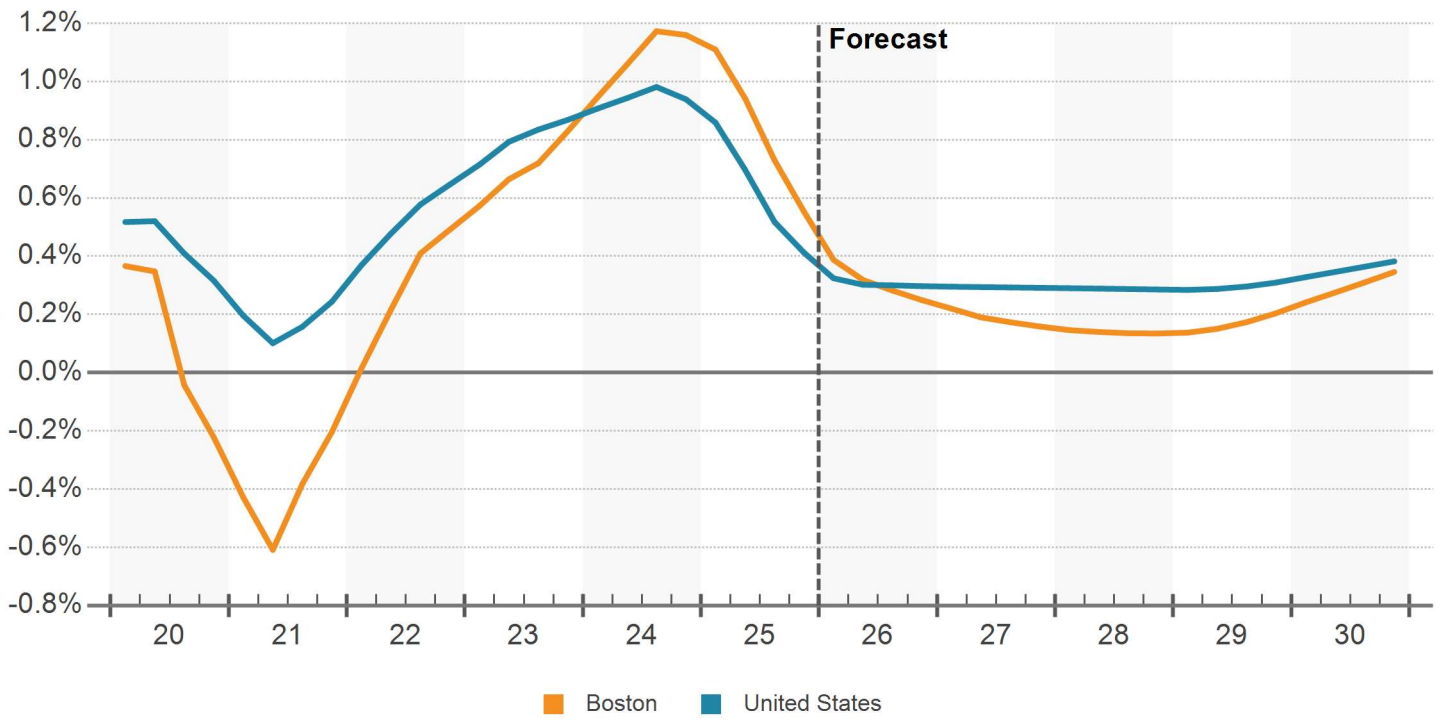
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



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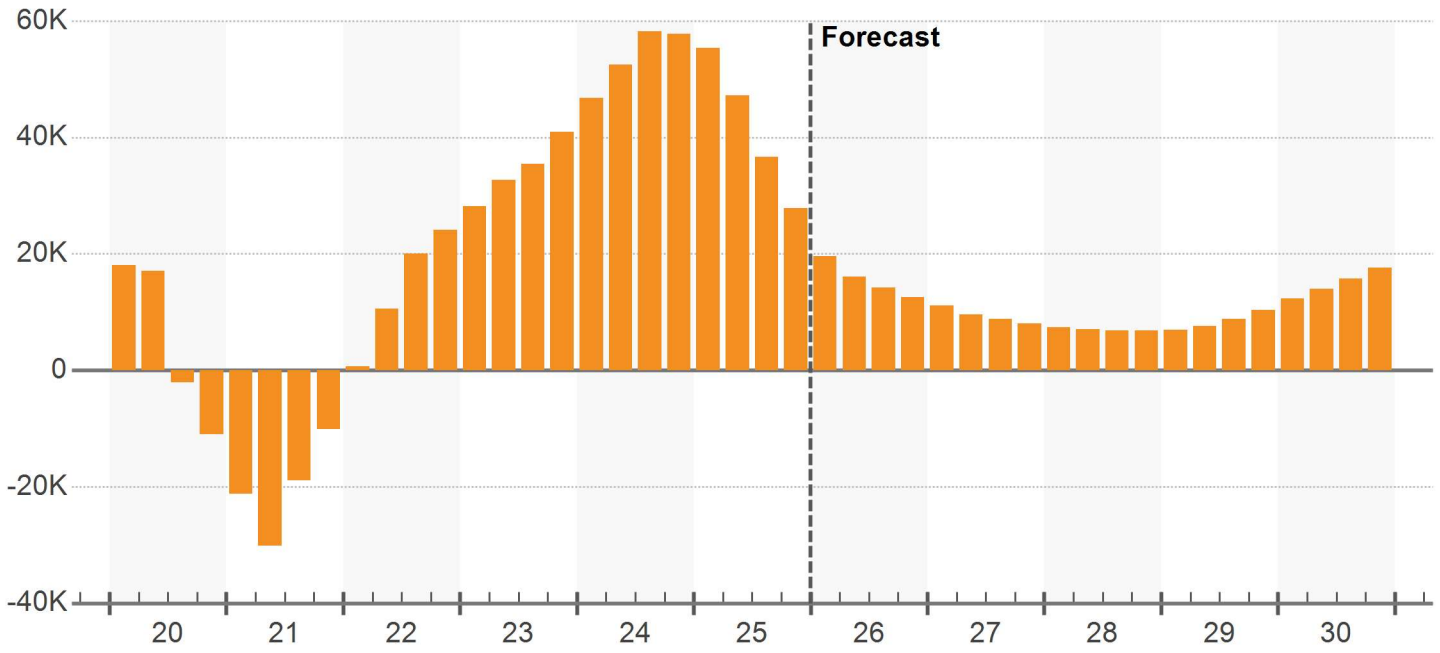
Economy

NET POPULATION CHANGE (YOY)

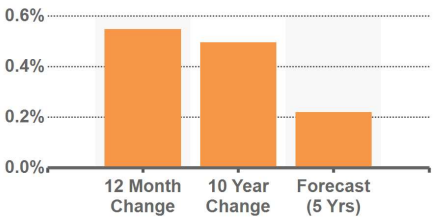


DEMOGRAPHIC TRENDS

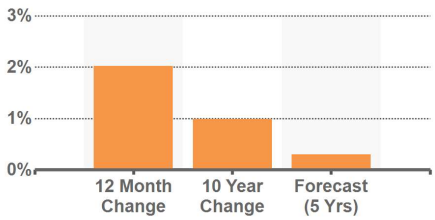
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	5,066,478	342,140,563	0.5%	0.4%	0.5%	0.6%	0.2%	0.3%
Households	1,997,415	133,961,453	0.8%	0.7%	0.9%	1.0%	0.5%	0.6%
Median Household Income	$118,155	$83,627	1.8%	2.8%	4.1%	4.1%	3.8%	3.5%
Labor Force	2,873,915	170,932,172	2.0%	1.4%	1.0%	0.8%	0.3%	0.2%
Unemployment	4.4%	4.3%	0.5%	0.2%	0%	-0.1%	-	-

Source: Oxford Economics

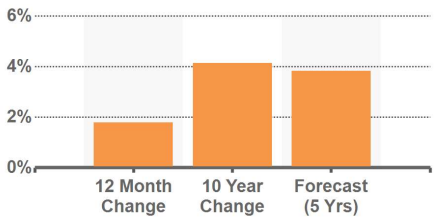
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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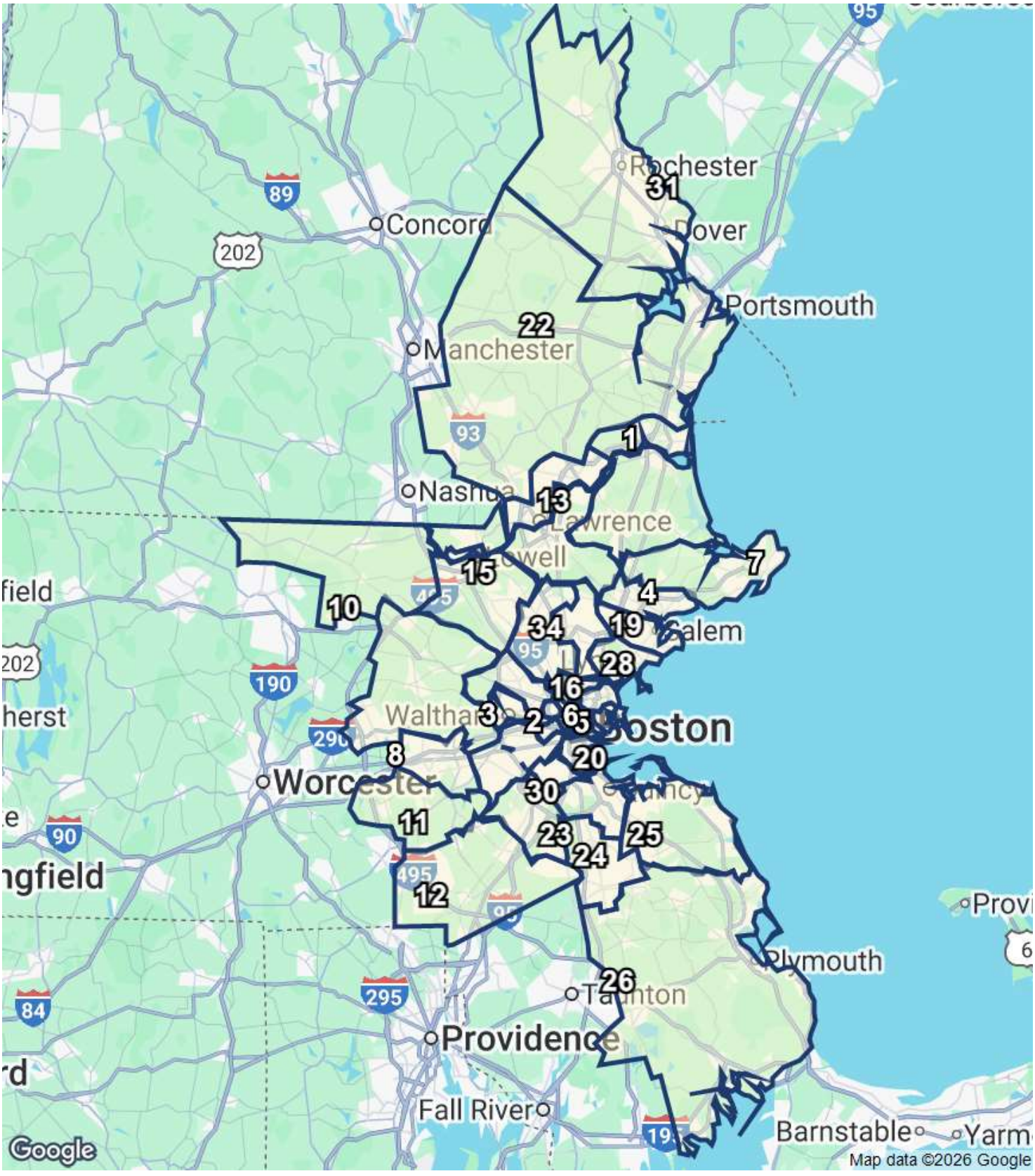
BOSTON SUBMARKETS



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Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Amesbury/Ipswich	353	9,825	2.6%	12	2	466	4.7%	1	0	0	0%	-
2	Brighton/Fenway	78	2,307	0.6%	30	0	0	0%	-	0	0	0%	-
3	Concord/Maynard	547	21,442	5.8%	8	0	0	0%	-	1	31	0.1%	12
4	Danvers/Beverly	192	6,836	1.8%	19	0	0	0%	-	1	6	0.1%	14
5	Downtown Boston	113	5,225	1.4%	22	0	0	0%	-	0	0	0%	-
6	E Cambridge	25	956	0.3%	34	0	0	0%	-	0	0	0%	-
7	Essex/Gloucester	143	3,533	1.0%	28	0	0	0%	-	0	0	0%	-
8	Framingham/Natick	202	5,997	1.6%	21	0	0	0%	-	0	0	0%	-
9	Ft Pt Chan/S Boston	88	5,081	1.4%	23	0	0	0%	-	0	0	0%	-
10	Groton/Townsend	239	8,086	2.2%	15	0	0	0%	-	1	125	1.5%	7
11	Hopkinton/Holliston	207	7,665	2.1%	17	0	0	0%	-	0	0	0%	-
12	I-95 Corridor South	549	24,494	6.6%	5	4	52	0.2%	10	3	43	0.2%	10
13	Lawrence/Andover	542	33,696	9.1%	1	2	239	0.7%	4	1	59	0.2%	9
14	Lexington/Arlington	73	2,732	0.7%	29	0	0	0%	-	0	0	0%	-
15	Lowell/Chelmsford	607	27,593	7.4%	4	1	59	0.2%	8	2	116	0.4%	8
16	Medford/Malden	210	4,896	1.3%	25	0	0	0%	-	0	0	0%	-
17	Mid-Cambridge	38	1,042	0.3%	33	0	0	0%	-	0	0	0%	-
18	Newton/Dover	159	3,999	1.1%	27	0	0	0%	-	0	0	0%	-
19	Peabody/Salem	227	9,912	2.7%	11	0	0	0%	-	2	39	0.4%	11
20	Quincy/Braintree	256	9,639	2.6%	13	2	54	0.6%	9	1	200	2.1%	5
21	Reading/Melrose	81	1,875	0.5%	31	0	0	0%	-	0	0	0%	-
22	Rockingham	848	29,835	8.0%	2	6	388	1.3%	2	7	460	1.5%	3
23	Route 1 South	387	17,539	4.7%	9	0	0	0%	-	0	0	0%	-
24	Route 24	608	21,774	5.9%	7	1	120	0.6%	7	3	881	4.0%	1
25	Route 3 Corridor	270	6,340	1.7%	20	0	0	0%	-	0	0	0%	-
26	Route 3 South	734	22,817	6.1%	6	10	129	0.6%	6	5	277	1.2%	4
27	Roxbury/Dorchester	365	8,051	2.2%	16	1	140	1.7%	5	1	8	0.1%	13
28	Saugus/Lynn	137	5,022	1.4%	24	0	0	0%	-	0	0	0%	-
29	Somerville/Chelsea	405	11,467	3.1%	10	1	43	0.4%	11	2	480	4.2%	2
30	South Suffolk County	113	4,094	1.1%	26	0	0	0%	-	0	0	0%	-
31	Strafford County	231	8,403	2.3%	14	0	0	0%	-	0	0	0%	-
32	W Cambridge	66	1,847	0.5%	32	0	0	0%	-	0	0	0%	-
33	Waltham/Watertown	313	7,428	2.0%	18	1	40	0.5%	12	0	0	0%	-
34	Wilmington/Winchester	737	29,746	8.0%	3	3	276	0.9%	3	1	180	0.6%	6

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Submarkets

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Amesbury/Ipswich	$15.85	23	1.8%	21	1.3%	7
2	Brighton/Fenway	$47.58	2	1.5%	26	-1.4%	15
3	Concord/Maynard	$16.75	19	2.0%	15	-4.1%	25
4	Danvers/Beverly	$18.58	15	2.1%	12	-2.7%	21
5	Downtown Boston	$33.71	6	1.6%	24	1.2%	8
6	E Cambridge	$42.66	3	0.2%	34	13.4%	1
7	Essex/Gloucester	$16.74	20	2.1%	11	0.2%	10
8	Framingham/Natick	$16.85	17	1.9%	17	-5.0%	27
9	Ft Pt Chan/S Boston	$23.64	10	0.9%	33	3.0%	4
10	Groton/Townsend	$13.85	32	1.4%	27	2.4%	5
11	Hopkinton/Holliston	$14.27	28	2.6%	2	-5.5%	30
12	I-95 Corridor South	$14.49	27	1.8%	20	-1.6%	16
13	Lawrence/Andover	$14.04	30	1.4%	28	-3.1%	23
14	Lexington/Arlington	$37.81	5	1.2%	30	-7.6%	32
15	Lowell/Chelmsford	$16.23	21	2.3%	6	-5.4%	29
16	Medford/Malden	$23.27	11	2.2%	8	-6.3%	31
17	Mid-Cambridge	$52.30	1	2.4%	4	-9.0%	33
18	Newton/Dover	$27.20	7	1.5%	25	4.8%	3
19	Peabody/Salem	$18.04	16	2.0%	16	-4.0%	24
20	Quincy/Braintree	$15.59	24	1.4%	29	-2.1%	18
21	Reading/Melrose	$20.93	13	2.5%	3	-0.9%	13
22	Rockingham	$13.85	31	1.9%	18	-0.3%	12
23	Route 1 South	$16.21	22	2.1%	13	-4.8%	26
24	Route 24	$12.76	33	2.3%	7	-2.4%	20
25	Route 3 Corridor	$15.24	26	2.2%	10	-1.9%	17
26	Route 3 South	$14.17	29	1.8%	19	-1.2%	14
27	Roxbury/Dorchester	$23.74	9	2.2%	9	-0.2%	11
28	Saugus/Lynn	$15.29	25	0.9%	31	9.8%	2
29	Somerville/Chelsea	$20.96	12	1.6%	22	0.6%	9
30	South Suffolk County	$16.78	18	2.0%	14	-2.3%	19
31	Strafford County	$11.31	34	0.9%	32	2.1%	6
32	W Cambridge	$38.96	4	2.9%	1	-11.0%	34
33	Waltham/Watertown	$25.48	8	1.6%	23	-2.9%	22
34	Wilmington/Winchester	$19.56	14	2.4%	5	-5.2%	28

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Submarkets

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Amesbury/Ipswich	379,696	3.9%	6	282,341	2.9%	2	1.7
2	Brighton/Fenway	656,552	28.5%	34	(24,908)	-1.1%	14	-
3	Concord/Maynard	1,787,813	8.3%	16	(548,323)	-2.6%	33	-
4	Danvers/Beverly	141,612	2.1%	3	(91,734)	-1.3%	22	-
5	Downtown Boston	506,810	9.7%	25	(880)	0%	11	-
6	E Cambridge	8,500	0.9%	1	0	0%	-	-
7	Essex/Gloucester	71,156	2.0%	2	80,275	2.3%	6	-
8	Framingham/Natick	252,626	4.2%	7	(35,257)	-0.6%	15	-
9	Ft Pt Chan/S Boston	492,192	9.7%	24	(85,283)	-1.7%	21	-
10	Groton/Townsend	190,463	2.4%	4	89,018	1.1%	5	-
11	Hopkinton/Holliston	808,684	10.6%	26	(275,825)	-3.6%	28	-
12	I-95 Corridor South	2,127,928	8.7%	19	367,433	1.5%	1	0.1
13	Lawrence/Andover	2,031,040	6.0%	9	(217,224)	-0.6%	26	-
14	Lexington/Arlington	536,606	19.6%	32	(356,253)	-13.0%	30	-
15	Lowell/Chelmsford	3,027,254	11.0%	27	(371,122)	-1.3%	31	-
16	Medford/Malden	473,470	9.7%	23	(35,510)	-0.7%	16	-
17	Mid-Cambridge	279,129	26.8%	33	(59,965)	-5.8%	19	-
18	Newton/Dover	251,664	6.3%	12	(50,147)	-1.3%	17	-
19	Peabody/Salem	1,420,013	14.3%	30	(745,676)	-7.5%	34	-
20	Quincy/Braintree	428,337	4.4%	8	(82,353)	-0.9%	20	-
21	Reading/Melrose	158,513	8.5%	17	(2,941)	-0.2%	12	-
22	Rockingham	1,823,563	6.1%	10	134,377	0.5%	3	0.7
23	Route 1 South	1,602,643	9.1%	21	(428,779)	-2.4%	32	-
24	Route 24	1,903,516	8.7%	20	(291,254)	-1.3%	29	-
25	Route 3 Corridor	412,316	6.5%	14	3,828	0.1%	9	-
26	Route 3 South	3,580,480	15.7%	31	(266,237)	-1.2%	27	-
27	Roxbury/Dorchester	523,519	6.5%	13	72,024	0.9%	7	1.0
28	Saugus/Lynn	188,920	3.8%	5	(59,089)	-1.2%	18	-
29	Somerville/Chelsea	840,148	7.3%	15	(123,526)	-1.1%	23	-
30	South Suffolk County	387,581	9.5%	22	48,000	1.2%	8	-
31	Strafford County	514,123	6.1%	11	(201,694)	-2.4%	25	-
32	W Cambridge	262,522	14.2%	29	(5,244)	-0.3%	13	-
33	Waltham/Watertown	842,120	11.3%	28	(153,013)	-2.1%	24	-
34	Wilmington/Winchester	2,575,892	8.7%	18	116,621	0.4%	4	0.4

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Supply & Demand Trends

Boston Industrial

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	369,396,174	(104,772)	0%	463,305	0.1%	-
2029	369,500,946	(348,407)	-0.1%	389,370	0.1%	-
2028	369,849,353	(777,920)	-0.2%	228,173	0.1%	-
2027	370,627,273	(29,185)	0%	1,259,896	0.3%	-
2026	370,656,458	(537,792)	-0.1%	(1,380,886)	-0.4%	-
YTD	371,194,250	0	0%	(458,768)	-0.1%	-
2025	371,194,250	1,159,073	0.3%	(2,912,549)	-0.8%	-
2024	370,035,177	6,553,441	1.8%	(261,446)	-0.1%	-
2023	363,481,736	3,141,088	0.9%	(1,468,077)	-0.4%	-
2022	360,340,648	589,991	0.2%	1,034,718	0.3%	0.6
2021	359,750,657	(388,161)	-0.1%	1,156,477	0.3%	-
2020	360,138,818	163,467	0%	(105,334)	0%	-
2019	359,975,351	289,635	0.1%	755,313	0.2%	0.4
2018	359,685,716	158,958	0%	2,852,264	0.8%	0.1
2017	359,526,758	(928,967)	-0.3%	(511,886)	-0.1%	-
2016	360,455,725	(1,252,656)	-0.3%	2,690,703	0.7%	-
2015	361,708,381	(704,106)	-0.2%	1,297,342	0.4%	-
2014	362,412,487	(842,211)	-0.2%	3,939,831	1.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	84,387,445	(124,842)	-0.1%	(71,607)	-0.1%	-
2029	84,512,287	(155,414)	-0.2%	(85,229)	-0.1%	-
2028	84,667,701	(175,792)	-0.2%	(131,095)	-0.2%	-
2027	84,843,493	(120,720)	-0.1%	151,977	0.2%	-
2026	84,964,213	(102,402)	-0.1%	(84,756)	-0.1%	-
YTD	85,066,615	0	0%	(120,178)	-0.1%	-
2025	85,066,615	330,981	0.4%	(260,640)	-0.3%	-
2024	84,735,634	740,419	0.9%	(611,092)	-0.7%	-
2023	83,995,215	(237,715)	-0.3%	(672,293)	-0.8%	-
2022	84,232,930	(623,172)	-0.7%	229,803	0.3%	-
2021	84,856,102	(179,478)	-0.2%	(1,224,726)	-1.4%	-
2020	85,035,580	(354,509)	-0.4%	(167,717)	-0.2%	-
2019	85,390,089	461,514	0.5%	247,340	0.3%	1.9
2018	84,928,575	(854,799)	-1.0%	1,107,224	1.3%	-
2017	85,783,374	(579,001)	-0.7%	(150,969)	-0.2%	-
2016	86,362,375	(29,969)	0%	228,183	0.3%	-
2015	86,392,344	(1,366,211)	-1.6%	95,602	0.1%	-
2014	87,758,555	(172,829)	-0.2%	1,172,271	1.3%	-

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Supply & Demand Trends

Boston Industrial

LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	184,321,086	145,538	0.1%	390,803	0.2%	0.4
2029	184,175,548	(51,876)	0%	290,167	0.2%	-
2028	184,227,424	(482,248)	-0.3%	345,299	0.2%	-
2027	184,709,672	341,242	0.2%	939,782	0.5%	0.4
2026	184,368,430	61,699	0%	(755,103)	-0.4%	-
YTD	184,306,731	0	0%	(204,188)	-0.1%	-
2025	184,306,731	546,414	0.3%	(1,529,233)	-0.8%	-
2024	183,760,317	5,416,767	3.0%	2,006,958	1.1%	2.7
2023	178,343,550	2,864,302	1.6%	(525,077)	-0.3%	-
2022	175,479,248	1,192,498	0.7%	1,204,884	0.7%	1.0
2021	174,286,750	(430,707)	-0.2%	2,511,438	1.4%	-
2020	174,717,457	1,077,347	0.6%	125,705	0.1%	8.6
2019	173,640,110	(41,230)	0%	355,758	0.2%	-
2018	173,681,340	1,374,485	0.8%	1,569,689	0.9%	0.9
2017	172,306,855	(326,940)	-0.2%	(305,712)	-0.2%	-
2016	172,633,795	(1,362,601)	-0.8%	1,149,176	0.7%	-
2015	173,996,396	1,055,190	0.6%	281,170	0.2%	3.8
2014	172,941,206	(635,608)	-0.4%	1,530,881	0.9%	-

FLEX SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	100,687,643	(125,468)	-0.1%	144,109	0.1%	-
2029	100,813,111	(141,117)	-0.1%	184,432	0.2%	-
2028	100,954,228	(119,880)	-0.1%	13,969	0%	-
2027	101,074,108	(249,707)	-0.2%	168,137	0.2%	-
2026	101,323,815	(497,089)	-0.5%	(541,027)	-0.5%	-
YTD	101,820,904	0	0%	(134,402)	-0.1%	-
2025	101,820,904	281,678	0.3%	(1,122,676)	-1.1%	-
2024	101,539,226	396,255	0.4%	(1,657,312)	-1.6%	-
2023	101,142,971	514,501	0.5%	(270,707)	-0.3%	-
2022	100,628,470	20,665	0%	(399,969)	-0.4%	-
2021	100,607,805	222,024	0.2%	(130,235)	-0.1%	-
2020	100,385,781	(559,371)	-0.6%	(63,322)	-0.1%	-
2019	100,945,152	(130,649)	-0.1%	152,215	0.2%	-
2018	101,075,801	(360,728)	-0.4%	175,351	0.2%	-
2017	101,436,529	(23,026)	0%	(55,205)	-0.1%	-
2016	101,459,555	139,914	0.1%	1,313,344	1.3%	0.1
2015	101,319,641	(393,085)	-0.4%	920,570	0.9%	-
2014	101,712,726	(33,774)	0%	1,236,679	1.2%	-

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Rent & Vacancy

Boston Industrial

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$20.59	250	4.0%	19.4%	28,326,106	7.7%	-0.2%
2029	$19.80	240	4.0%	14.8%	28,892,004	7.8%	-0.2%
2028	$19.04	231	4.2%	10.4%	29,628,435	8.0%	-0.3%
2027	$18.28	222	3.7%	6.0%	30,674,581	8.3%	-0.3%
2026	$17.64	214	2.3%	2.3%	31,938,062	8.6%	0.3%
YTD	$17.24	209	1.9%	0%	31,487,401	8.5%	0.1%
2025	$17.25	209	1.9%	0%	31,028,633	8.4%	1.1%
2024	$16.92	205	7.5%	-1.9%	26,957,011	7.3%	1.7%
2023	$15.73	191	7.9%	-8.8%	20,142,124	5.5%	1.2%
2022	$14.58	177	9.4%	-15.5%	15,532,959	4.3%	-0.1%
2021	$13.33	162	8.1%	-22.7%	15,977,686	4.4%	-0.4%
2020	$12.33	150	6.7%	-28.5%	17,525,524	4.9%	0.1%
2019	$11.56	140	6.6%	-33.0%	17,244,723	4.8%	-0.1%
2018	$10.84	131	6.6%	-37.1%	17,739,701	4.9%	-0.7%
2017	$10.18	123	6.1%	-41.0%	20,406,036	5.7%	-0.1%
2016	$9.59	116	4.6%	-44.4%	20,788,435	5.8%	-1.1%
2015	$9.17	111	5.1%	-46.8%	24,917,399	6.9%	-0.5%
2014	$8.73	106	4.2%	-49.4%	26,895,221	7.4%	-1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$18.16	224	3.6%	13.5%	4,335,988	5.1%	-0.1%
2029	$17.54	217	3.4%	9.6%	4,388,379	5.2%	-0.1%
2028	$16.97	210	3.4%	6.1%	4,458,108	5.3%	-0.1%
2027	$16.42	203	2.7%	2.6%	4,511,469	5.3%	-0.3%
2026	$15.99	197	0.8%	-0.1%	4,777,898	5.6%	0%
YTD	$15.89	196	-0.7%	-0.7%	4,905,281	5.8%	0.1%
2025	$15.86	196	-0.9%	-0.9%	4,785,103	5.6%	0.7%
2024	$16	197	7.2%	0%	4,193,482	4.9%	1.6%
2023	$14.92	184	7.1%	-6.7%	2,841,971	3.4%	0.5%
2022	$13.93	172	9.2%	-12.9%	2,407,393	2.9%	-1.0%
2021	$12.75	157	8.4%	-20.3%	3,260,368	3.8%	1.2%
2020	$11.76	145	7.1%	-26.5%	2,215,120	2.6%	-0.2%
2019	$10.98	136	6.1%	-31.3%	2,401,912	2.8%	0.2%
2018	$10.35	128	6.4%	-35.3%	2,182,038	2.6%	-2.2%
2017	$9.73	120	6.8%	-39.2%	4,132,890	4.8%	-0.5%
2016	$9.11	113	3.7%	-43.0%	4,560,922	5.3%	-0.5%
2015	$8.79	108	4.9%	-45.1%	4,978,397	5.8%	-1.6%
2014	$8.38	103	3.5%	-47.6%	6,440,210	7.3%	-1.5%

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Rent & Vacancy

LOGISTICS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$18.63	276	4.3%	22.6%	13,376,508	7.3%	-0.1%
2029	$17.86	265	4.4%	17.6%	13,622,734	7.4%	-0.2%
2028	$17.11	253	4.7%	12.7%	13,965,694	7.6%	-0.4%
2027	$16.35	242	4.2%	7.7%	14,816,954	8.0%	-0.3%
2026	$15.69	232	3.3%	3.3%	15,404,100	8.4%	0.5%
YTD	$15.18	225	2.8%	-0.1%	14,757,338	8.0%	0.1%
2025	$15.19	225	3.0%	0%	14,553,150	7.9%	1.1%
2024	$14.75	218	8.3%	-2.9%	12,477,503	6.8%	1.7%
2023	$13.62	202	8.6%	-10.3%	9,067,694	5.1%	1.8%
2022	$12.54	186	10.3%	-17.4%	5,678,315	3.2%	0%
2021	$11.37	168	9.1%	-25.2%	5,690,701	3.3%	-1.7%
2020	$10.42	154	7.5%	-31.4%	8,632,846	4.9%	0.5%
2019	$9.69	144	7.3%	-36.2%	7,650,204	4.4%	-0.2%
2018	$9.03	134	7.0%	-40.5%	8,078,192	4.7%	-0.2%
2017	$8.44	125	6.2%	-44.5%	8,273,396	4.8%	0%
2016	$7.94	118	5.1%	-47.7%	8,278,524	4.8%	-1.4%
2015	$7.56	112	5.9%	-50.2%	10,795,801	6.2%	0.4%
2014	$7.13	106	4.9%	-53.0%	9,998,855	5.8%	-1.2%

FLEX RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$26.22	236	3.8%	18.2%	10,613,610	10.5%	-0.3%
2029	$25.25	227	3.8%	13.8%	10,880,891	10.8%	-0.3%
2028	$24.33	219	4.0%	9.7%	11,204,633	11.1%	-0.1%
2027	$23.40	210	3.5%	5.5%	11,346,158	11.2%	-0.4%
2026	$22.61	203	1.9%	1.9%	11,756,064	11.6%	0.1%
YTD	$22.16	199	2.3%	-0.1%	11,824,782	11.6%	0.1%
2025	$22.18	200	2.4%	0%	11,690,380	11.5%	1.4%
2024	$21.66	195	6.8%	-2.4%	10,286,026	10.1%	2.0%
2023	$20.29	182	7.5%	-8.5%	8,232,459	8.1%	0.7%
2022	$18.86	170	8.3%	-15.0%	7,447,251	7.4%	0.4%
2021	$17.42	157	6.8%	-21.5%	7,026,617	7.0%	0.3%
2020	$16.31	147	5.4%	-26.5%	6,677,558	6.7%	-0.5%
2019	$15.48	139	6.1%	-30.2%	7,192,607	7.1%	-0.3%
2018	$14.58	131	6.1%	-34.3%	7,479,471	7.4%	-0.5%
2017	$13.74	124	5.4%	-38.1%	7,999,750	7.9%	0.1%
2016	$13.03	117	4.7%	-41.2%	7,948,989	7.8%	-1.2%
2015	$12.45	112	4.2%	-43.9%	9,143,201	9.0%	-1.3%
2014	$11.94	107	3.9%	-46.2%	10,456,156	10.3%	-1.2%

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Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	$250.52	395	6.8%
2029	0	-	-	-	-	-	$238.85	376	6.8%
2028	0	-	-	-	-	-	$227.05	358	6.9%
2027	0	-	-	-	-	-	$215.19	339	6.9%
2026	-	-	-	-	-	-	$204.93	323	7.0%
YTD	0	-	-	-	-	-	$200.51	316	7.1%
2025	407	$1.9B	3.5%	$5,640,784	$171.40	7.1%	$200.50	316	7.1%
2024	384	$1.6B	2.9%	$4,989,512	$167.30	7.7%	$192.22	303	7.1%
2023	357	$2.2B	3.6%	$7,699,775	$184.80	7.5%	$183.92	290	7.0%
2022	511	$3.9B	4.9%	$8,375,298	$227.31	6.4%	$182.60	288	6.4%
2021	622	$5B	8.5%	$8,551,555	$170.62	5.9%	$169.56	267	6.0%
2020	521	$4.2B	7.1%	$9,094,550	$170.09	7.0%	$135.42	213	6.7%
2019	470	$2.7B	5.8%	$6,745,594	$152.58	6.8%	$115.30	182	7.2%
2018	465	$1.6B	5.4%	$4,569,429	$99.86	7.4%	$104.10	164	7.4%
2017	342	$1.4B	4.7%	$4,762,690	$91.18	7.7%	$95.42	150	7.4%
2016	443	$1.9B	5.9%	$4,575,939	$92.29	8.3%	$92.83	146	7.1%
2015	488	$1.4B	5.9%	$3,015,574	$69.33	7.7%	$87.53	138	7.1%

(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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$222.98	368	6.8%
2029	-	-	-	-	-	-	$213.58	352	6.8%
2028	-	-	-	-	-	-	$204.51	337	6.9%
2027	-	-	-	-	-	-	$195.66	323	6.9%
2026	-	-	-	-	-	-	$188.41	311	7.0%
YTD	0	-	-	-	-	-	$188.21	311	7.1%
2025	86	$359.6M	3.5%	$5,800,539	$161.48	6.2%	$188.21	311	7.1%
2024	78	$319.9M	2.8%	$4,636,364	$147.39	7.4%	$180.12	297	7.1%
2023	74	$305.8M	2.5%	$4,778,204	$157.30	7.8%	$172.44	285	7.0%
2022	109	$573.7M	4.3%	$5,516,531	$167.74	5.9%	$171.04	282	6.4%
2021	107	$784.9M	7.1%	$7,404,455	$135.50	4.4%	$159.12	263	6.1%
2020	109	$524.9M	5.1%	$5,584,244	$123.97	7.6%	$126.38	209	6.8%
2019	77	$449.8M	4.4%	$6,919,420	$133.76	6.1%	$108.67	179	7.3%
2018	82	$199.8M	3.5%	$3,074,566	$70.97	7.4%	$96.92	160	7.4%
2017	62	$178.9M	3.1%	$3,194,221	$69.91	7.7%	$89.18	147	7.4%
2016	88	$334.2M	5.2%	$3,885,822	$74.32	7.5%	$86.89	143	7.1%
2015	106	$261.5M	5.0%	$2,563,641	$66.19	7.8%	$82.20	136	7.1%

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Sale Trends

LOGISTICS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	$246.14	418	6.7%
2029	-	-	-	-	-	-	$234.35	398	6.8%
2028	-	-	-	-	-	-	$222.17	377	6.8%
2027	-	-	-	-	-	-	$209.77	356	6.9%
2026	-	-	-	-	-	-	$198.82	338	6.9%
YTD	0	-	-	-	-	-	$192.69	327	7.0%
2025	209	$797.2M	3.2%	$4,504,090	$161.27	6.3%	$192.68	327	7.0%
2024	225	$791.5M	2.9%	$4,187,648	$176.22	8.5%	$183.44	312	7.1%
2023	197	$1.1B	4.5%	$7,738,349	$155.81	8.8%	$174.10	296	6.9%
2022	272	$1.5B	4.7%	$6,287,066	$189.06	6.5%	$172.61	293	6.3%
2021	346	$2.3B	8.7%	$7,078,826	$158.28	6.0%	$161.31	274	6.0%
2020	285	$2.2B	8.4%	$8,639,202	$152.48	6.4%	$127.88	217	6.7%
2019	288	$1.1B	6.3%	$4,242,378	$109	6.9%	$106.70	181	7.2%
2018	249	$701.9M	5.4%	$3,694,346	$90.35	6.9%	$96.77	164	7.3%
2017	176	$566.3M	4.4%	$3,775,293	$79.50	7.5%	$88.58	150	7.4%
2016	221	$743.3M	6.3%	$3,539,447	$72.71	8.4%	$86.27	147	7.1%
2015	250	$559.4M	6.4%	$2,380,316	$54.71	6.8%	$81.22	138	7.1%

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FLEX SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	$281.67	380	6.9%
2029	0	-	-	-	-	-	$268.33	362	7.0%
2028	0	-	-	-	-	-	$254.93	343	7.0%
2027	0	-	-	-	-	-	$241.55	325	7.1%
2026	-	-	-	-	-	-	$230.03	310	7.1%
YTD	0	-	-	-	-	-	$225.18	303	7.2%
2025	112	$761M	4.1%	$7,534,747	$189.36	8.2%	$225.16	303	7.2%
2024	81	$530.2M	3.2%	$7,467,250	$168.32	7.0%	$218.50	294	7.2%
2023	86	$751.2M	2.7%	$10,150,953	$283.90	7.1%	$211.55	285	7.0%
2022	130	$1.8B	5.7%	$15,032,629	$316.79	6.7%	$210.63	284	6.4%
2021	169	$1.9B	9.4%	$12,318,391	$212.27	6.6%	$193.47	261	6.1%
2020	127	$1.5B	6.3%	$13,077,427	$245.47	7.3%	$156.84	211	6.8%
2019	105	$1.2B	6.1%	$13,573,432	$253.82	7.1%	$136.62	184	7.3%
2018	134	$747.8M	7.0%	$7,054,636	$126.03	8.3%	$123.56	166	7.4%
2017	104	$631.2M	6.5%	$7,605,387	$116.61	7.8%	$113.20	153	7.4%
2016	134	$798.7M	6.0%	$7,005,881	$142.34	8.5%	$109.87	148	7.1%
2015	132	$560.3M	5.8%	$4,630,305	$97.52	8.2%	$103.59	140	7.1%

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