



# Industrial Market Report

## Detroit - MI USA

PREPARED BY



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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**2M**

12 Mo Net Absorption in SF

**(49.7K)**

Vacancy Rate

**4.9%**

Market Asking Rent Growth

**1.5%**

The Detroit industrial market has a vacancy rate of 4.9% as of the second quarter of 2026. Over the past year, the market's vacancy rate has changed by 0.3%, a result of 1.9 million SF of net delivered space and -50,000 SF of net absorption.

Detroit's vacancy rate of 4.9% compares to the market's five-year average of 4.2% and the 10-year average of 4.1%. Overall market vacancy is forecast to end 2026 at 5.1%.

The Detroit industrial market has roughly 41.1 million SF of space listed as available, for an availability rate of 6.4%. As of the second quarter of 2026, there is 4.0 million SF of industrial space under construction in Detroit. In comparison, the market has averaged 6.4 million SF of under construction inventory over the past 10 years.

The Detroit industrial market contains roughly 641 million SF of inventory. The market has approximately 340 million SF of logistics inventory, 47.0 million SF of flex inventory, and 254 million SF of specialized inventory.

Market rents in Detroit are \$9.00/SF. Rents average around \$8.40/SF for logistics buildings, \$12.90/SF for flex properties, and \$9.00/SF for specialized assets.

Rents have changed by 1.5% year over year in Detroit, compared to a change of 1.2% nationally. Market rents have changed by 1.6% in logistics buildings year over year, 1.6% in flex buildings, and 1.4% in specialized buildings. In Detroit, five-year average annual rent growth is 4.8% and 10-year average annual rent growth is 5.1%. Overall annual rent growth in the Detroit industrial market is forecast to end 2026 at 1.6% compared to the national average of 1.2%.

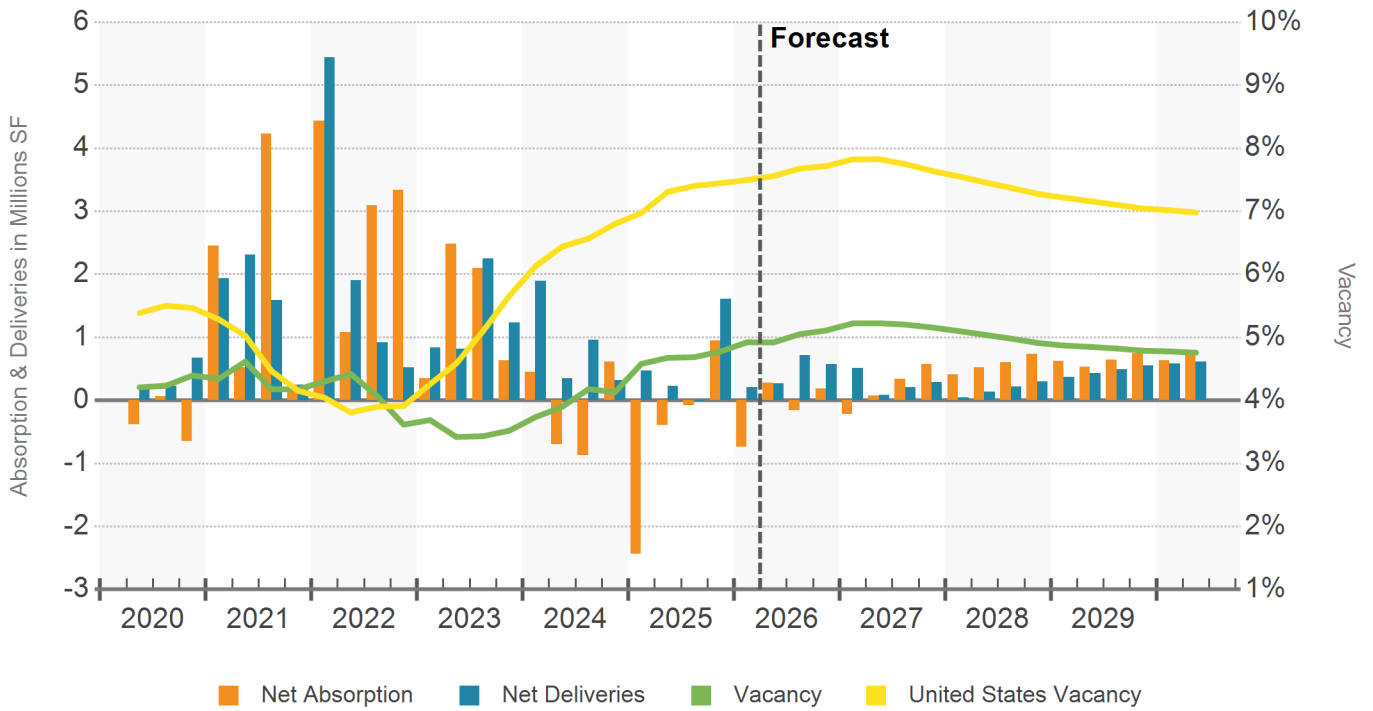
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	339,878,078	5.7%	\$8.44	7.2%	(443,185)	12,000	1,346,839
Specialized Industrial	254,485,872	3.4%	\$8.96	4.6%	634,366	37,147	2,365,168
Flex	46,996,892	7.8%	\$12.89	9.6%	(280,599)	0	250,300
<b>Market</b>	<b>641,360,842</b>	<b>4.9%</b>	<b>\$8.97</b>	<b>6.4%</b>	<b>(89,418)</b>	<b>49,147</b>	<b>3,962,307</b>

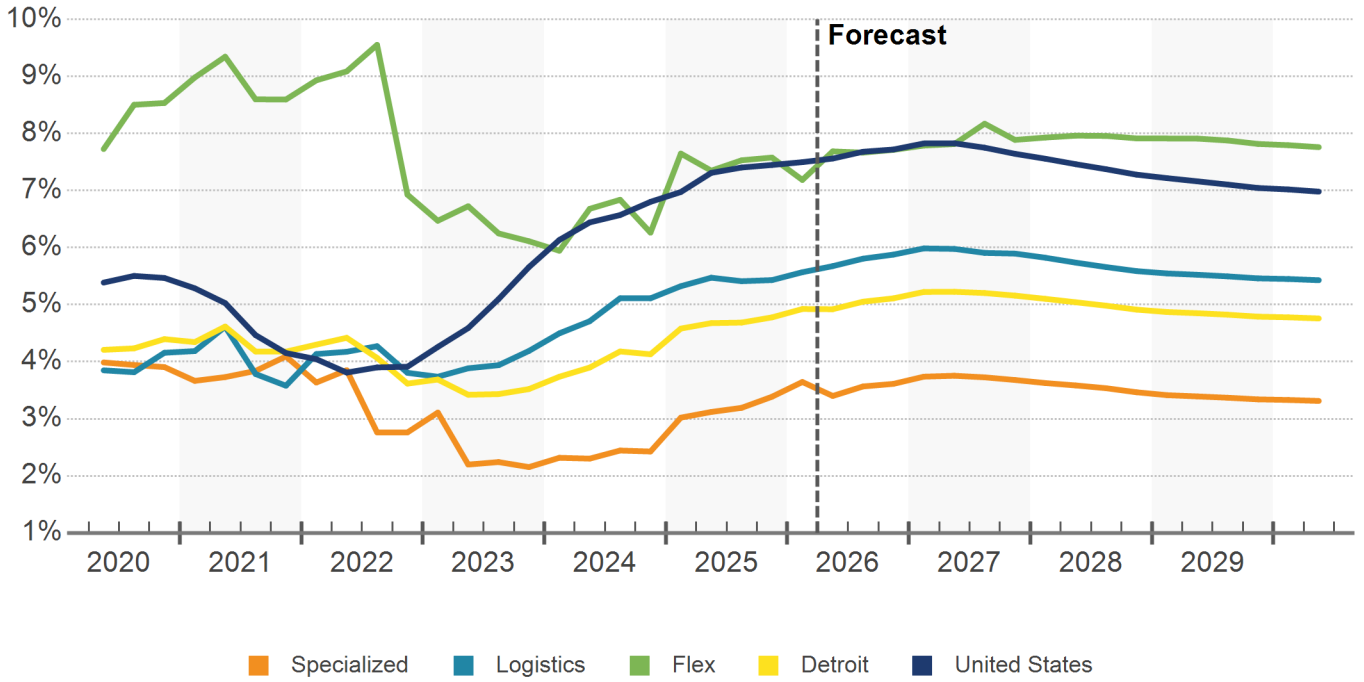
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	7.8%	4.9%	14.2%	2010 Q3	3.4%	2023 Q2
Net Absorption SF	(49.7K)	2,324,695	1,654,830	12,494,364	2013 Q2	(12,420,898)	2009 Q4
Deliveries SF	2M	4,212,065	2,651,160	11,716,633	2022 Q1	209,510	2014 Q2
Market Asking Rent Growth	1.5%	1.5%	2.5%	6.9%	2022 Q1	-5.2%	2009 Q4
Sales Volume	\$848.1M	\$590.5M	N/A	\$1.4B	2022 Q1	\$168.3M	2009 Q4

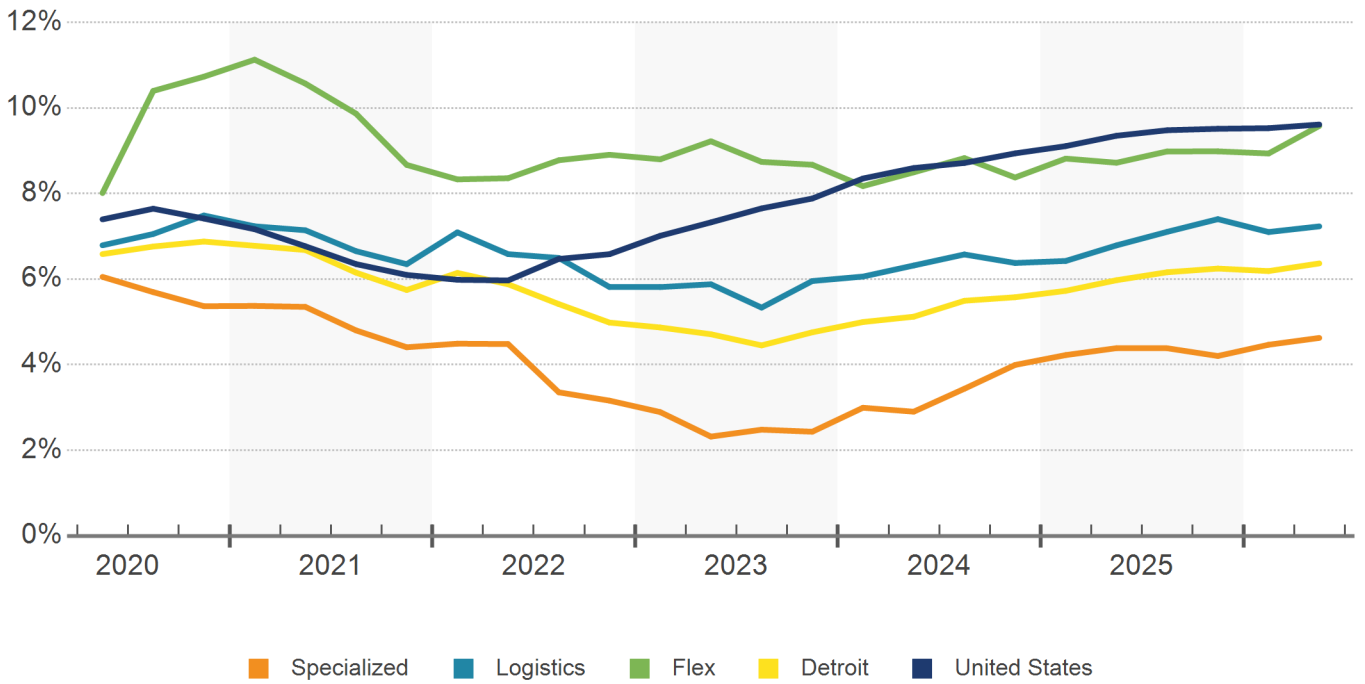
## NET ABSORPTION, NET DELIVERIES & VACANCY



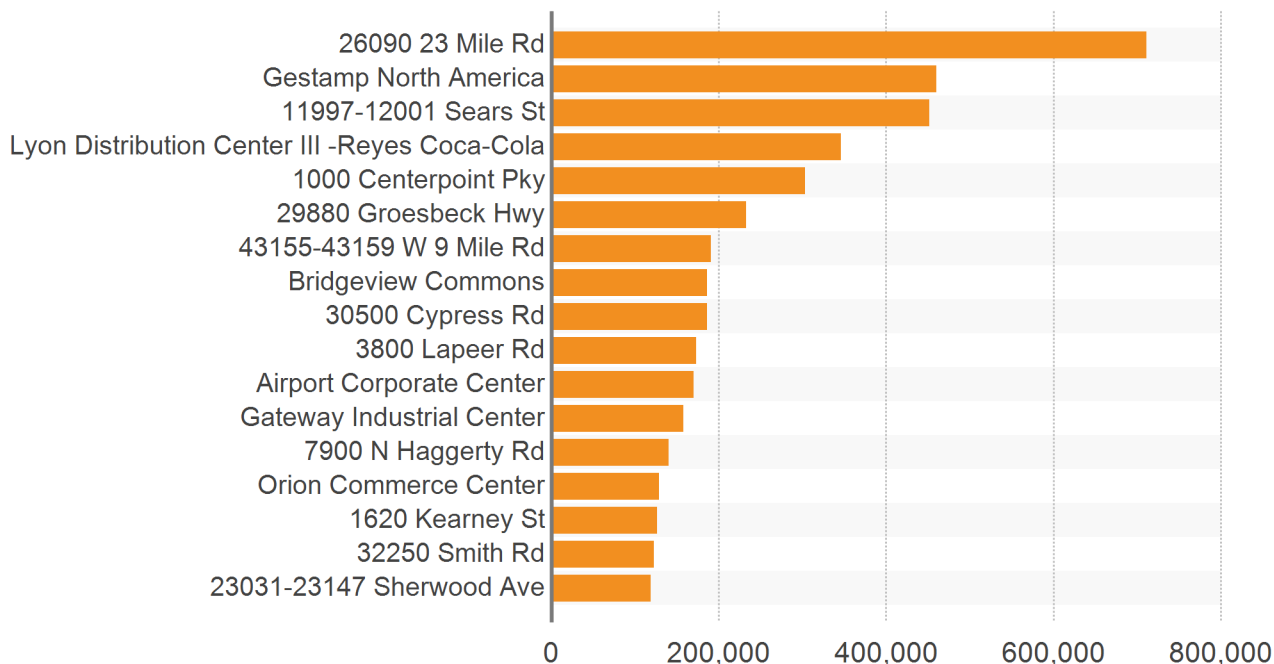
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



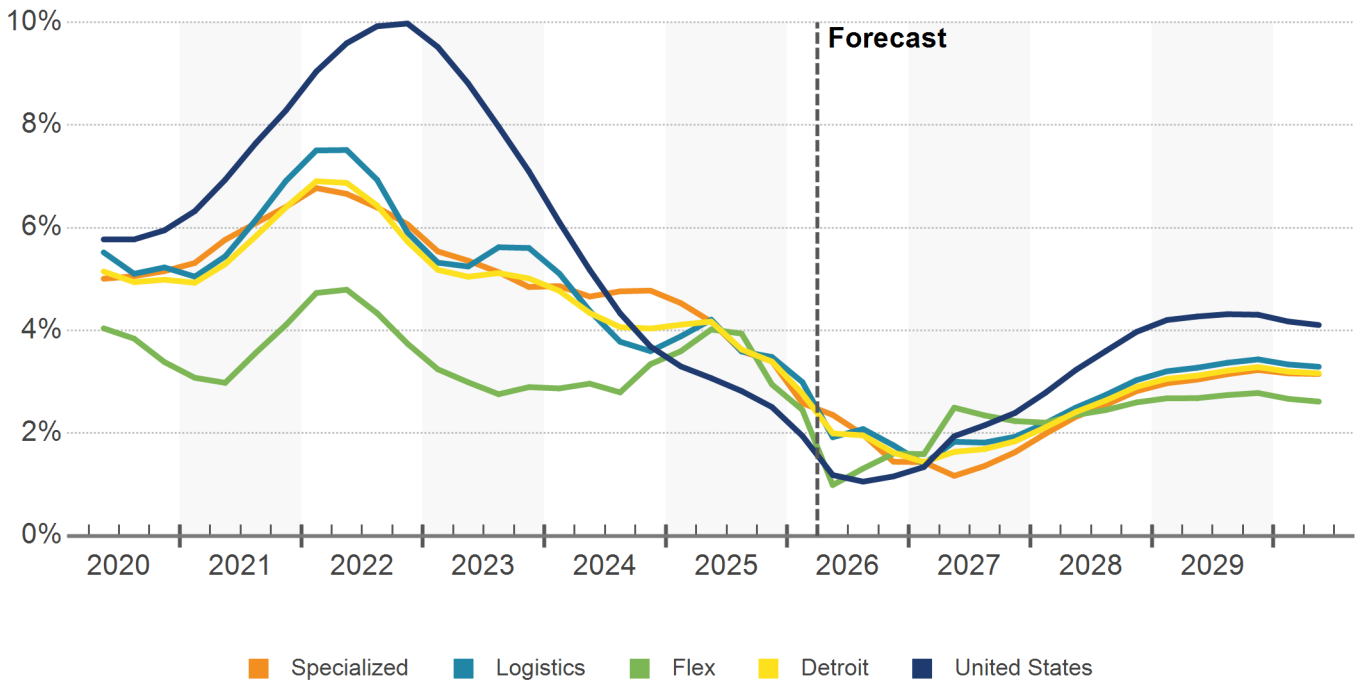
Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
26090 23 Mile Rd	Groesbeck North Ind	735,557	0	0	0	0	0	711,547
Gestamp North America	Groesbeck North Ind	460,000	0	0	0	0	0	460,000
11997-12001 Sears St	Livonia Ind	451,852	0	0	214,393	0	0	451,852
Lyon Distribution Center III -Rey...	Central I-96 Corridor...	346,225	0	0	0	0	0	346,225
1000 Centerpoint Pky	Auburn Hills, Pontiac...	303,077	0	303,077	0	0	0	303,077
29880 Groesbeck Hwy	Groesbeck Central Ind	232,717	0	0	232,717	0	0	232,717
43155-43159 W 9 Mile Rd	Central I-96 Corridor...	318,390	37,900	0	0	0	0	190,767
Bridgeview Commons	Downriver North Ind	277,402	0	193,940	0	0	0	186,440
30500 Cypress Rd	Airport District Ind	186,112	0	0	0	0	0	186,112
3800 Lapeer Rd	Auburn Hills, Pontiac...	173,026	0	0	173,026	0	0	173,026
Airport Corporate Center	Airport District Ind	170,088	0	0	0	0	0	170,088
Gateway Industrial Center	Detroit West Ind	484,609	0	0	0	0	0	157,698
7900 N Haggerty Rd	Southern I-275 Ind	442,500	0	140,000	0	0	0	140,000
Orion Commerce Center	Auburn Hills, Pontiac...	891,314	0	0	0	0	0	128,923
1620 Kearney St	St Clair & Lapeer Co...	126,500	0	0	0	0	0	126,500
32250 Smith Rd	Airport District Ind	243,800	121,550	0	0	0	0	122,250
23031-23147 Sherwood Ave	W of Van Dyke/Maco...	118,867	0	0	0	0	0	118,867
<b>Subtotal Primary Competitors</b>		<b>5,962,036</b>	<b>159,450</b>	<b>637,017</b>	<b>620,136</b>	<b>0</b>	<b>0</b>	<b>4,206,090</b>
Remaining Detroit Market		635,398,806	31,553,664	(1,381,433)	(709,554)	0	0	(4,255,759)
<b>Total Detroit Market</b>		<b>641,360,842</b>	<b>31,713,114</b>	<b>(744,416)</b>	<b>(89,418)</b>	<b>0</b>	<b>0</b>	<b>(49,669)</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

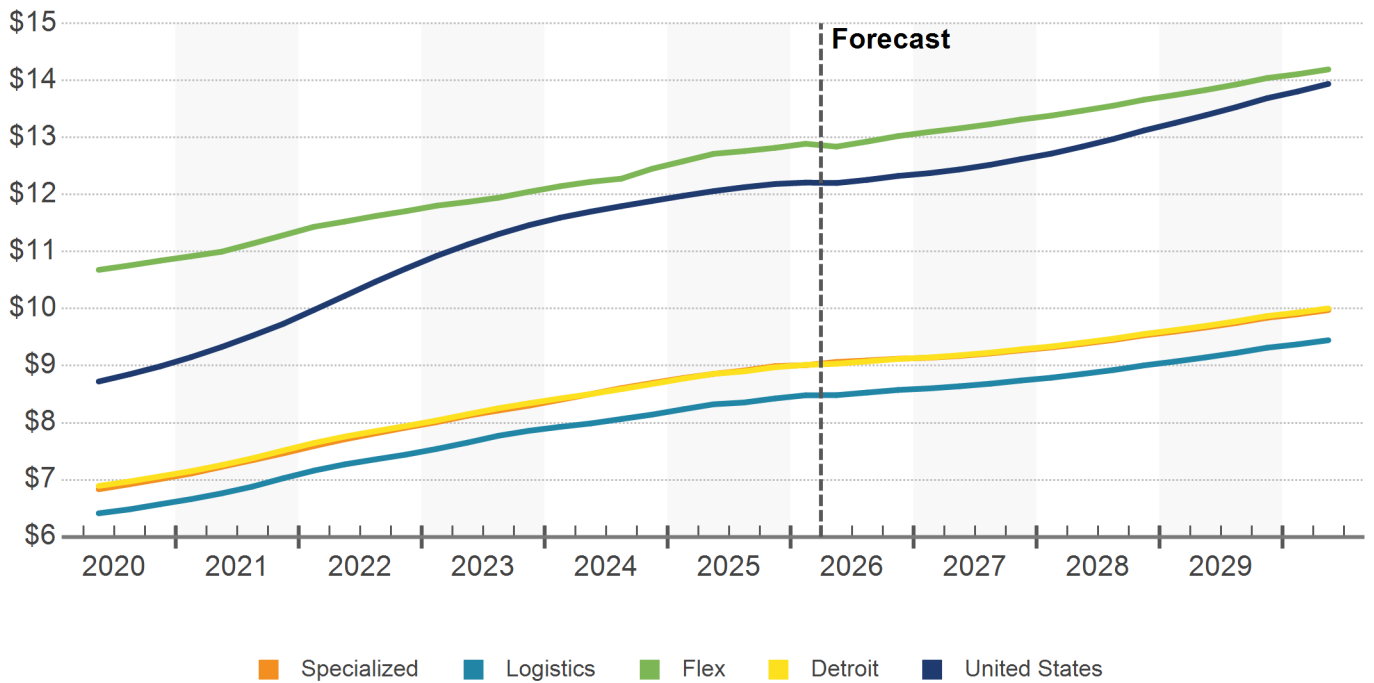
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
41873 Ecorse Rd *	Airport District	548,000	Q1 26	TireHub	-	Ashley Capital, LLC
38481 W Huron River Dr	Airport District	500,000	Q1 26	Renaissance Global Logi...	Savills	-
17991 Wahrman Rd	Airport District	462,480	Q1 26	Morgan Foods	-	CBRE
13751 Hamilton Ave	Detroit West	444,153	Q1 26	-	-	Colliers
13751 Hamilton Ave	Detroit West	443,156	Q3 25	DTE Electric Company	Signature Associates	Colliers
38481 W Huron River Dr *	Airport District	357,159	Q4 25	Renaissance Global Logi...	Savills	-
00 Wick Rd	Airport District	349,474	Q4 25	-	-	CBRE
7900 N Haggerty Rd	Southern I-275	310,000	Q4 25	Rose Moving & Storage	Signature Associates	Signature Associates
38481 W Huron River Dr *	Airport District	308,530	Q4 25	Renaissance Global Logi...	Savills	-
1000 Centerpoint Pky	Auburn Hills, Pontiac & R...	303,077	Q4 25	-	-	JLL
4285 S Lapeer Rd	Auburn Hills, Pontiac & R...	292,500	Q4 25	Acoufelt	Signature Associates	Colliers
325 W Silverbell Rd *	Auburn Hills, Pontiac & R...	248,000	Q1 26	US Farathane	-	Ashley Capital, LLC
36501 Van Born Rd	Airport District	240,219	Q1 26	Matrix Quality Services, Inc.	Signature Associates	Signature Associates
11997-12001 Sears St	Livonia	237,459	Q3 25	W.F. Whelan Logistics	Lee & Associates	Lee & Associates
26661 Bunert Rd *	Groesbeck South	237,425	Q4 25	Lipari Foods	-	-
3600 Giddings Rd	Auburn Hills, Pontiac & R...	227,000	Q1 26	Lear Corporation	-	Plante Moran Realpoint
18000 Vernier Rd	Detroit East	204,739	Q4 25	Wipro Pari, Inc.	Lee & Associates	Signature Associates
325 W Silverbell Rd	Auburn Hills, Pontiac & R...	198,591	Q1 26	Flex-N-Gate, Inc.	Newmark	Signature Associates
750 South Blvd E	Auburn Hills, Pontiac & R...	192,000	Q3 25	FANUC America Corporat...	Signature Associates	Signature Associates
30500 Cypress Rd	Airport District	187,011	Q3 25	DTE Electric Company	Signature Associates	Signature Associates
3800 Lapeer Rd	Auburn Hills, Pontiac & R...	173,026	Q4 25	-	-	Colliers
2200 N Opdyke Rd	Auburn Hills, Pontiac & R...	172,056	Q3 25	American Rheinmetall	Plante Moran Realp...	Newmark
54363 Grand River Ave	Central I-96 Corridor	150,000	Q4 25	Export Corporation	Signature Associates	JLL
28101 Schoolcraft Rd	Livonia	132,804	Q3 25	Rhino Tool House	Signature Associates	Newmark
3600 Giddings Rd	Auburn Hills, Pontiac & R...	126,720	Q1 26	Dana Incorporated	-	Plante Moran Realpoint
1200 E McNichols Rd *	Detroit West	121,602	Q3 25	John E. Green Company	Signature Associates	Signature Associates
32250 Smith Rd	Airport District	121,550	Q1 26	Aisin	Signature Associates	Newmark
1850 Ring Dr	Troy Area East	112,283	Q2 25	WGS Global Services	L. Mason Capitani, I...	Signature Associates
12200 Middlebelt Rd	Livonia	101,175	Q3 25	Grower's First	-	Newmark
33200 Smith Rd	Airport District	100,456	Q2 25	KSI Auto Parts	-	JLL
21439-21445 Hoover Rd	Groesbeck South	100,000	Q2 25	-	-	Iconic Real Estate
20505 Sibley Rd	Downriver South	98,976	Q4 25	-	-	Lee & Associates
36930 Industrial Rd	Livonia	94,930	Q2 26	-	-	Newmark
325 W Silverbell Rd	Auburn Hills, Pontiac & R...	89,252	Q3 25	A Raymond Manufacturin...	Signature Associates	Signature Associates
Schoenherr Rd	Groesbeck North	87,324	Q2 26	-	-	D'Agostini Companies
27025 Trolley Industrial Dr *	Airport District	86,586	Q4 25	Metrie	-	Industrial Real Estate
42050 Executive Dr *	Groesbeck North	82,870	Q2 25	Yanfeng USA Automotive...	-	-
6500 14 Mile Rd	W of Van Dyke/Macomb	80,000	Q3 25	Magna Powertrain of Am...	-	Signature Associates
27501 Hildebrandt Rd	Airport District	77,500	Q1 26	-	-	CBRE
27651 Hildebrandt Rd	Airport District	75,000	Q4 25	-	-	Newmark

\*Renewal

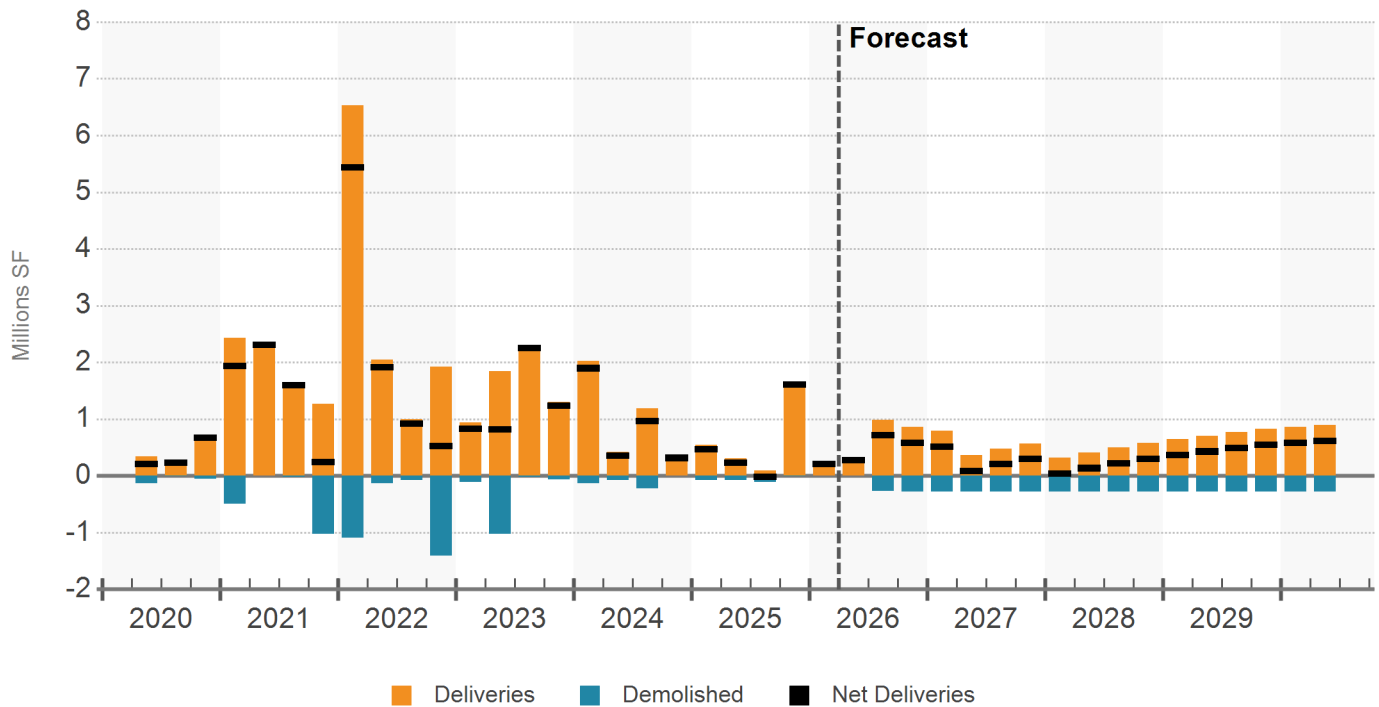
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

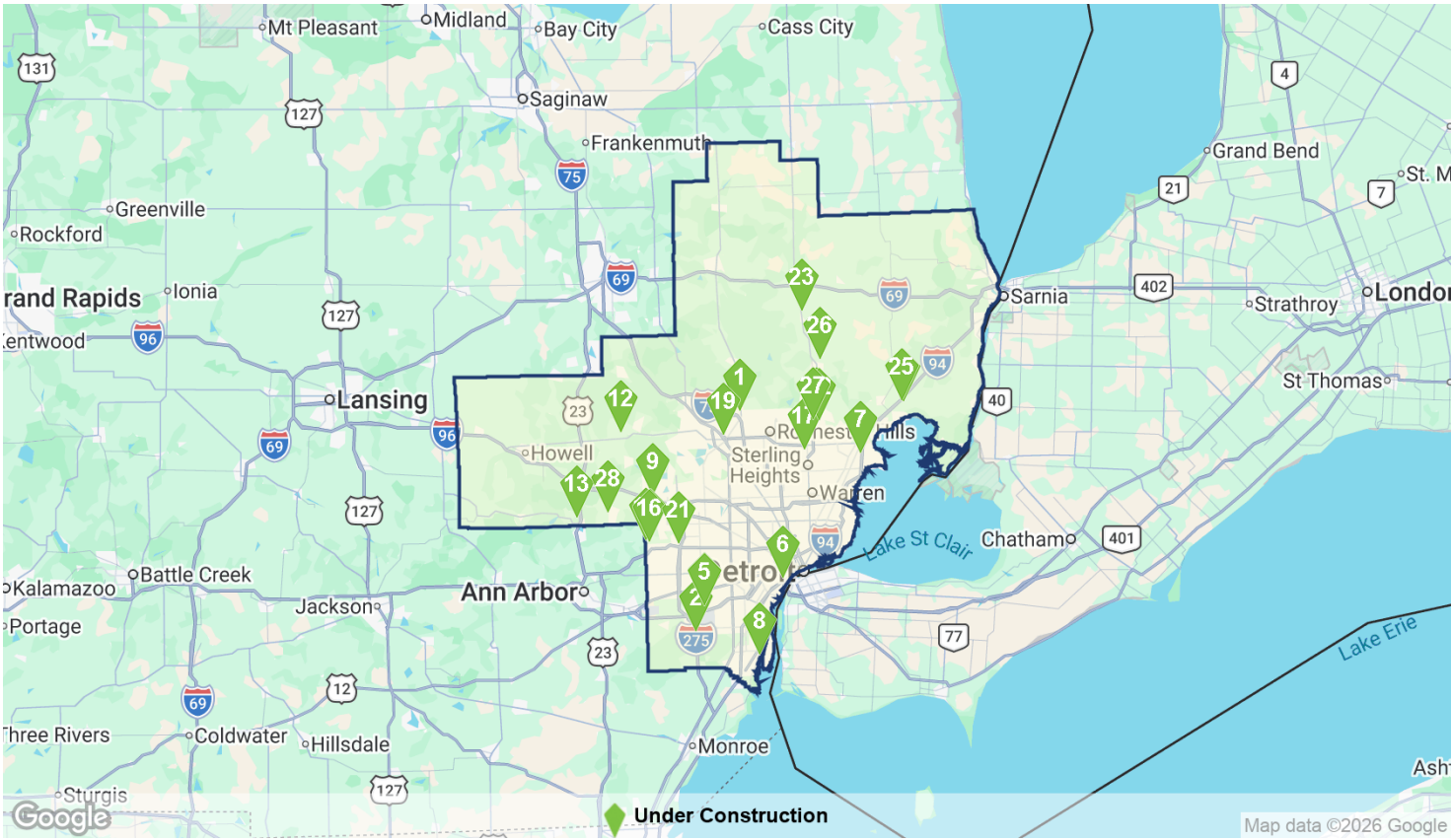
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Airport District	4	1,495	349	23.4%	10	57,886	373,698	1
2	Auburn Hills, Pontiac & R...	3	757	757	100%	1	50,847	252,250	3
3	Groesbeck North	5	426	337	79.2%	6	27,693	85,208	5
4	Detroit West	1	276	276	100%	1	37,954	276,000	2
5	Central I-96 Corridor	4	238	202	84.8%	5	31,409	59,585	7
6	Downriver South	1	200	200	100%	1	56,159	200,000	4
7	Livonia	4	179	58	32.4%	7	38,651	44,773	8
8	St Clair & Lapeer Counties	6	141	40	28.3%	8	27,575	23,565	10
9	Lakes Area	1	68	18	26.5%	9	20,333	68,000	6
10	Livingston County	2	67	67	100%	1	27,838	33,500	9
	All Other	6	115	0	0%		33,084	19,151	
<b>Totals</b>		<b>37</b>	<b>3,962</b>	<b>2,305</b>	<b>58.2%</b>		<b>35,720</b>	<b>107,089</b>	

# Under Construction Properties

Detroit Industrial

Properties	Square Feet	Percent of Inventory	Released
<b>37</b>	<b>3,962,307</b>	<b>0.7%</b>	<b>58.2%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Schostak Brothers &amp; Co: Va</b> 3777 Lapeer Rd	★★★★☆	715,000	1	May 2024	Sep 2026	Schostak Brothers & Company General Motors Company
2 <b>17340 Wahrman Rd</b>	★★★★☆	549,916	1	Apr 2026	Mar 2027	-
3 <b>Romulus Trade Center Buil</b> 00 Wick Rd	★★★★☆	349,492	1	Oct 2025	Dec 2027	- NorthPoint Development
4 <b>Romulus Trade Center Buil</b> 33340 Trade Center Dr	★★★★☆	312,474	1	Jun 2025	Jul 2026	-
5 <b>Romulus Trade Center Buil</b> 33320 Trade Center Dr	★★★★★	282,909	1	Apr 2026	Dec 2026	-
6 <b>Fort Street Industrial Camp</b> 6701 W Fort St	★★★★☆	276,000	1	May 2025	Feb 2027	- Bedrock
7 <b>Alro Steel</b> 215 N River Rd	★★★★☆	250,000	1	Jun 2024	Sep 2026	-

# Under Construction Properties

Detroit Industrial

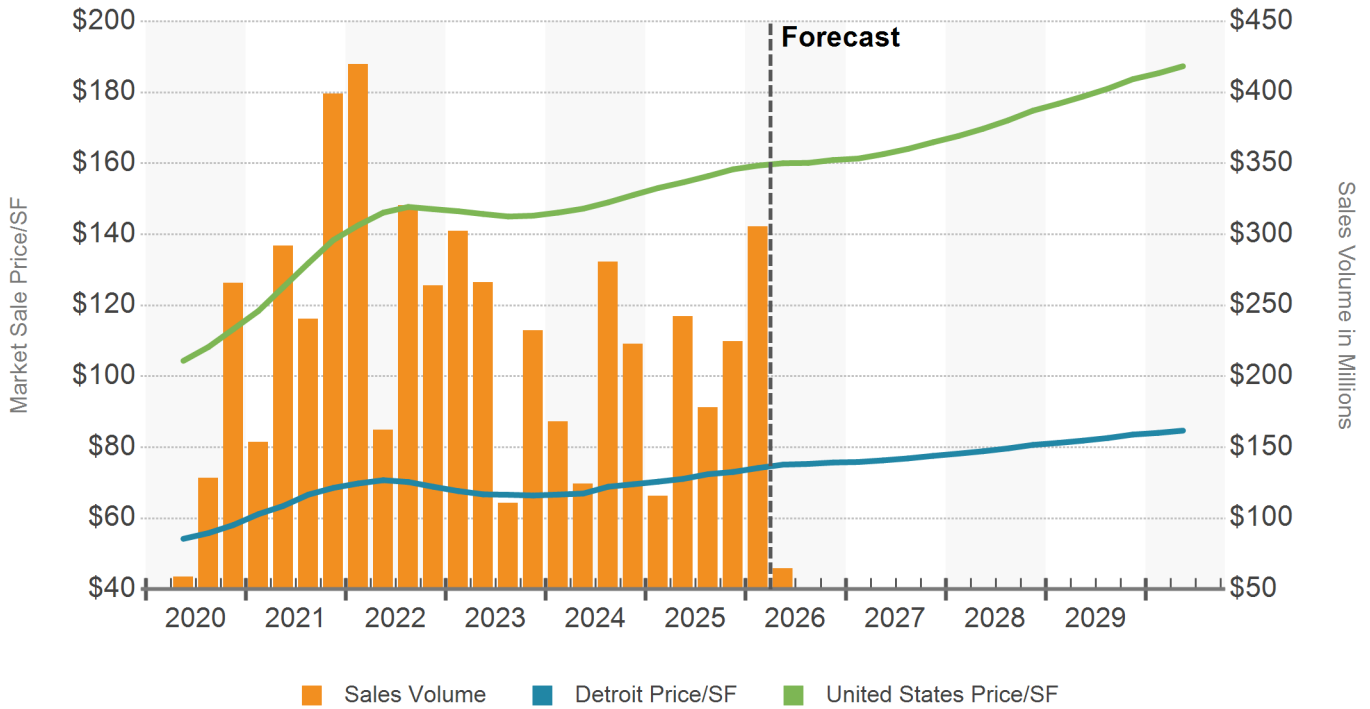
## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 4685 W Jefferson Ave	★ ★ ★ ★ ★	200,000	3	Jun 2024	Jul 2026	- DTE Energy
9 Astemo 48200 Alpha Dr	★ ★ ★ ★ ★	185,000	4	May 2026	Sep 2027	- -
10 Schoenherr North 1 Schoenherr Rd	★ ★ ★ ★ ★	87,324	1	Aug 2025	Jan 2027	- D'Agostini Companies
11 Unit #8 Ridge 5	★ ★ ★ ★ ★	77,841	1	Jul 2025	Sep 2026	- -
12 Oakland Business Center 1303 Enterprise Dr	★ ★ ★ ★ ★	68,000	1	Aug 2025	Jul 2026	- -
13 10600 Hi Tech Dr	★ ★ ★ ★ ★	57,000	1	Jul 2025	Jul 2026	- -
14 51161 5 Mile Rd	★ ★ ★ ★ ★	50,000	1	Sep 2025	Jul 2026	- -
15 Build To Suit 51865 Danview Technology C	★ ★ ★ ★ ★	45,852	2	Jun 2025	Jan 2027	- -
16 Unit #2 Ridge 5	★ ★ ★ ★ ★	43,250	1	Jul 2025	Sep 2026	- -
17 Lot 2 42411 R Mancini Dr	★ ★ ★ ★ ★	37,173	1	Aug 2025	Jul 2026	- Mancini Development, LLC
18 Andrews Corporate Park Bu Radiance Dr	★ ★ ★ ★ ★	30,833	1	Jul 2025	Jul 2026	- -
19 49731 Woodward Ave	★ ★ ★ ★ ★	29,000	1	Oct 2024	Jul 2026	- -
20 Andrews Corporate Park Bu Radiance Dr	★ ★ ★ ★ ★	25,533	1	Jul 2025	Jul 2026	- -
21 Plymouth Flex Commercial 40600 Schoolcraft Rd	★ ★ ★ ★ ★	23,700	1	Jun 2025	Sep 2026	- Hier & Company Inc.
22 Schoenherr North 2 Schoenherr Rd	★ ★ ★ ★ ★	22,865	1	Mar 2026	Jan 2027	- D'Agostini Companies
23 Almont Industrial Park 4639 Development Dr	★ ★ ★ ★ ★	22,721	1	Oct 2025	Aug 2026	Midwest Industrial Development Midwest Industrial Development
24 70699 Beaver Creek Dr	★ ★ ★ ★ ★	22,304	1	Jun 2025	Jul 2026	- -
25 Building E 10137 Marine City Hwy	★ ★ ★ ★ ★	20,000	1	Sep 2024	Jul 2026	- -
26 70628 Beaver Creek Dr	★ ★ ★ ★ ★	20,000	2	Jan 2025	Aug 2026	- Metropolitan Concrete Corporation
27 52887 Shelby Parkway Pky	★ ★ ★ ★ ★	20,000	1	Mar 2025	Jan 2027	- -
28 Westend Park 730 Elk Lake Ct	★ ★ ★ ★ ★	19,840	1	Jun 2025	Dec 2026	- -

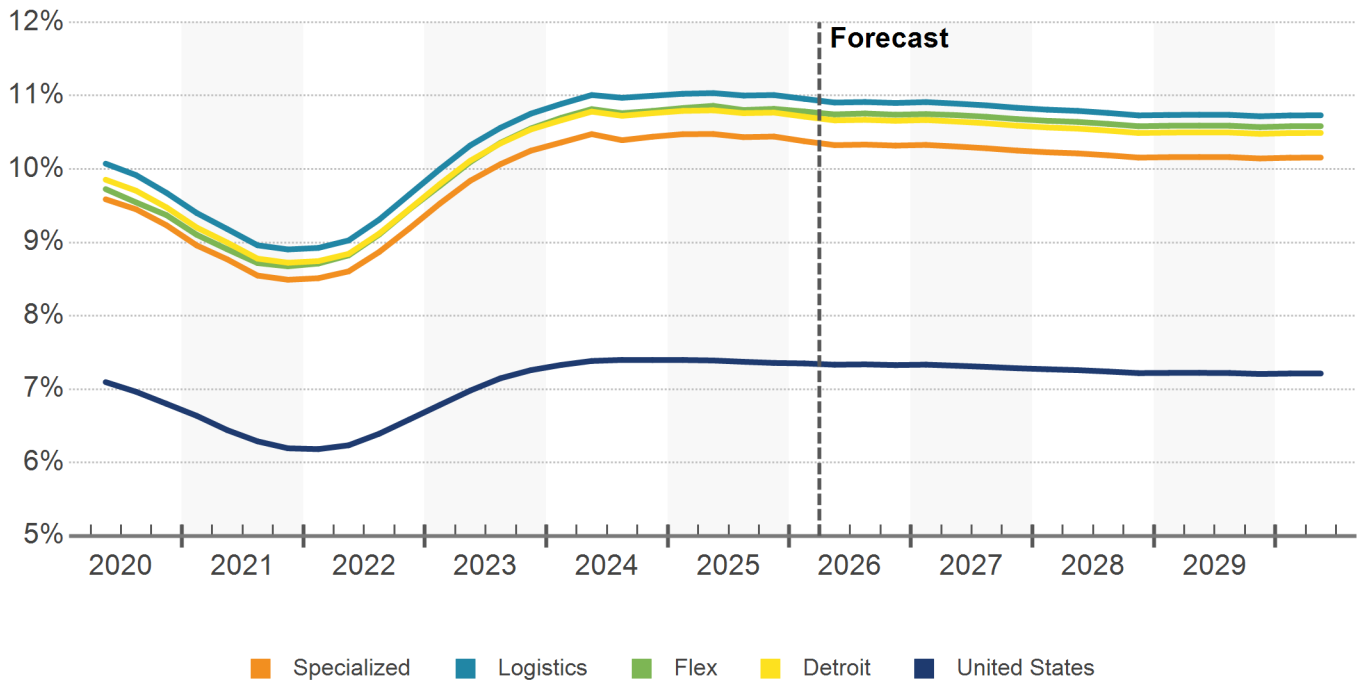
Over the past year, 651 industrial properties traded in Detroit, accounting for 17.7 million SF of inventory turnover. Average annual inventory turnover in Detroit is 5.5 million SF over the past five years and 5.6 million SF over the past 10 years. Industrial sales volume in Detroit has totaled \$848 million over the past year. Average annual sales volume over the past five years is \$930 million and \$842 million over the past 10 years.

Estimated industrial market pricing in Detroit is \$75/SF compared to the national average of \$160/SF. Average market pricing for Detroit is estimated at \$74/SF for logistics properties, \$98/SF for flex assets, and \$72/SF for specialized buildings. The estimated market cap rate for Detroit industrial is 10.7% compared to the national average of 7.3%.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

Detroit Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

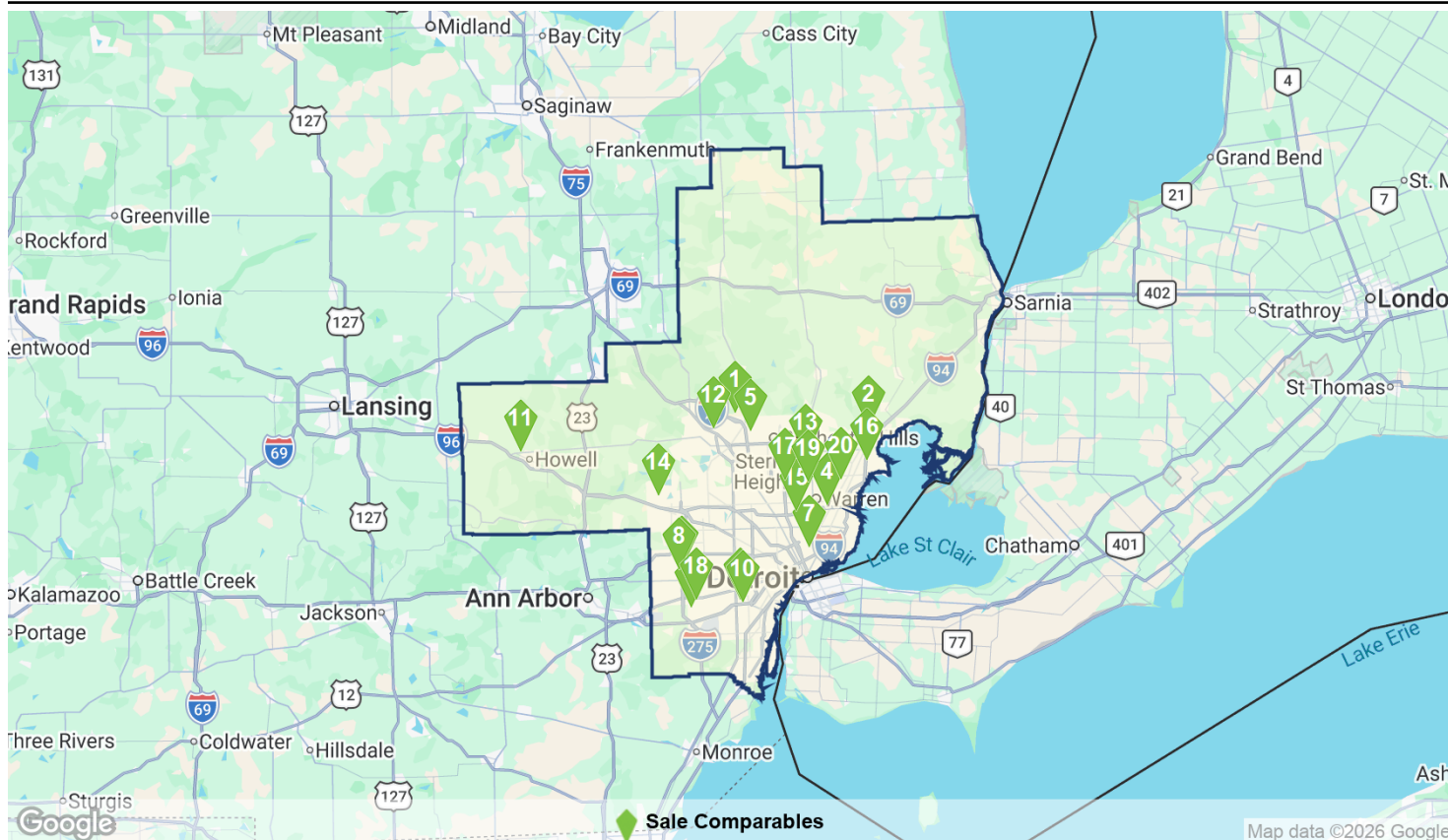
662

8.3%

\$80

6.7%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$32,000	\$2,432,550	\$1,000,000	\$55,300,000
Price/SF	\$2.96	\$80	\$78	\$500
Cap Rate	5.4%	8.3%	7.5%	15.5%
Time Since Sale in Months	0.2	6.7	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	600	27,227	12,314	735,557
Ceiling Height	9'	18'5"	18'	48'
Docks	0	1	0	80
Vacancy Rate At Sale	0%	6.7%	0%	100%
Year Built	1890	1971	1970	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Detroit Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1250 Brown Rd	★★★★★	1985	705,640	0%	2/18/2026	\$55,300,000	\$78	-
2 26090 23 Mile Rd	★★★★★	1967	735,557	0%	3/24/2026	\$47,000,000	\$64	-
3 7525 Cogswell St	★★★★★	2000	261,450	0%	2/16/2026	\$34,671,500	\$133	-
4 26661 Bunert Rd	★★★★★	2006	237,425	0%	12/30/2025	\$32,375,000	\$136	6.9%
5 Atlas Copco 3301 Cross Creek Pky	★★★★★	2014	120,000	0%	9/24/2025	\$31,000,000	\$258	-
6 7900 N Haggerty Rd	★★★★★	1988	442,500	31.6%	12/15/2025	\$28,750,000	\$65	-
7 8650 Mount Elliott St	★★★★★	1926	313,618	0%	3/26/2026	\$24,500,000	\$78	-
8 7505 Baron Dr	★★★★★	1996	168,100	0%	4/21/2026	\$17,000,000	\$101	-
9 22701 Van Born Rd	★★★★★	1958	47,765	0%	7/4/2025	\$14,000,000	\$293	-
10 22701 Trolley Industrial Dr	★★★★★	1998	155,996	0%	2/27/2026	\$12,500,000	\$80	-
11 2280 W Grand River Ave	★★★★★	1955	145,757	0%	4/28/2026	\$9,700,000	\$67	-
12 2800 Alliance Dr	★★★★★	1954	93,510	0%	12/30/2025	\$8,800,000	\$94	-
13 42455 Merrill Rd	★★★★★	1985	82,641	0%	2/9/2026	\$8,200,000	\$99	-
14 29835 Beck Rd	★★★★★	2012	73,690	0%	6/13/2025	\$8,069,000	\$109	-
15 2300 E 10 Mile Rd	★★★★★	1954	38,763	0%	3/13/2026	\$7,910,661	\$204	-
16 40585 Production Dr	★★★★★	1961	37,656	0%	6/16/2025	\$7,868,685	\$209	-
17 1740 E Maple Rd	★★★★★	1977	52,397	0%	10/31/2025	\$7,250,000	\$138	-
18 36340 Van Born Rd	★★★★★	1956	62,249	0%	7/1/2025	\$7,143,000	\$115	-
19 6635 Sterling Dr S	★★★★★	1968	81,225	0%	3/24/2026	\$7,000,000	\$86	-
20 18401 Malyn Blvd	★★★★★	1984	114,500	0%	11/5/2025	\$6,443,443	\$56	9.0%

The Detroit metropolitan area is one of the nation's largest and most complex regional economies, defined by its global role in automotive manufacturing, engineering, and mobility innovation. Long known as the historic center of the U.S. auto industry, the metro continues to serve as the headquarters and primary operating base for major automakers and a dense network of suppliers, engineering firms, and research operations. Over time, Detroit's economic base has broadened to include healthcare, logistics, professional services, and technology, creating a more diversified foundation than in prior decades while maintaining a strong manufacturing identity.

Population trends across the Detroit metro have stabilized following long-term declines earlier in the century, supported by suburban growth and gradual household retention in core employment centers. The workforce is large and diverse, with educational attainment varying significantly by submarket. Labor-force participation is supported by the metro's scale and industry breadth, though household incomes reflect a wide dispersion tied to the contrast between high-skill engineering and professional roles and lower-wage service and legacy industrial employment.

Office-using employment in Detroit is concentrated in professional services, engineering, corporate management, and finance, with a strong emphasis on functions tied to the automotive and mobility ecosystem. Automakers and major suppliers maintain substantial white-collar and technical employment across the region, particularly in engineering, design, software, and testing. Financial and business services employment is largely oriented toward supporting manufacturing, healthcare, and regional corporate activity rather than serving as a standalone financial center.

Industrial employment remains a defining pillar of the Detroit economy. The metro hosts one of the world's deepest automotive manufacturing and supplier networks, spanning assembly, powertrain production, advanced materials, and component manufacturing. This industrial base is complemented by significant logistics and distribution activity, supported by Detroit's role as a major cross-border trade gateway with Canada. While manufacturing employment has evolved toward more capital- and technology-intensive operations, the sector continues to anchor regional demand for industrial real estate.

Education and health services represent a growing share of total employment, anchored by large healthcare systems, research hospitals, and universities that serve both the metro and the broader state. Government employment is meaningful but not dominant, reflecting Detroit's role as a regional center rather than a state capital. Leisure and hospitality activity is driven by professional sports, conventions, entertainment, and business travel, providing a steady service-sector base with episodic demand tied to major events.

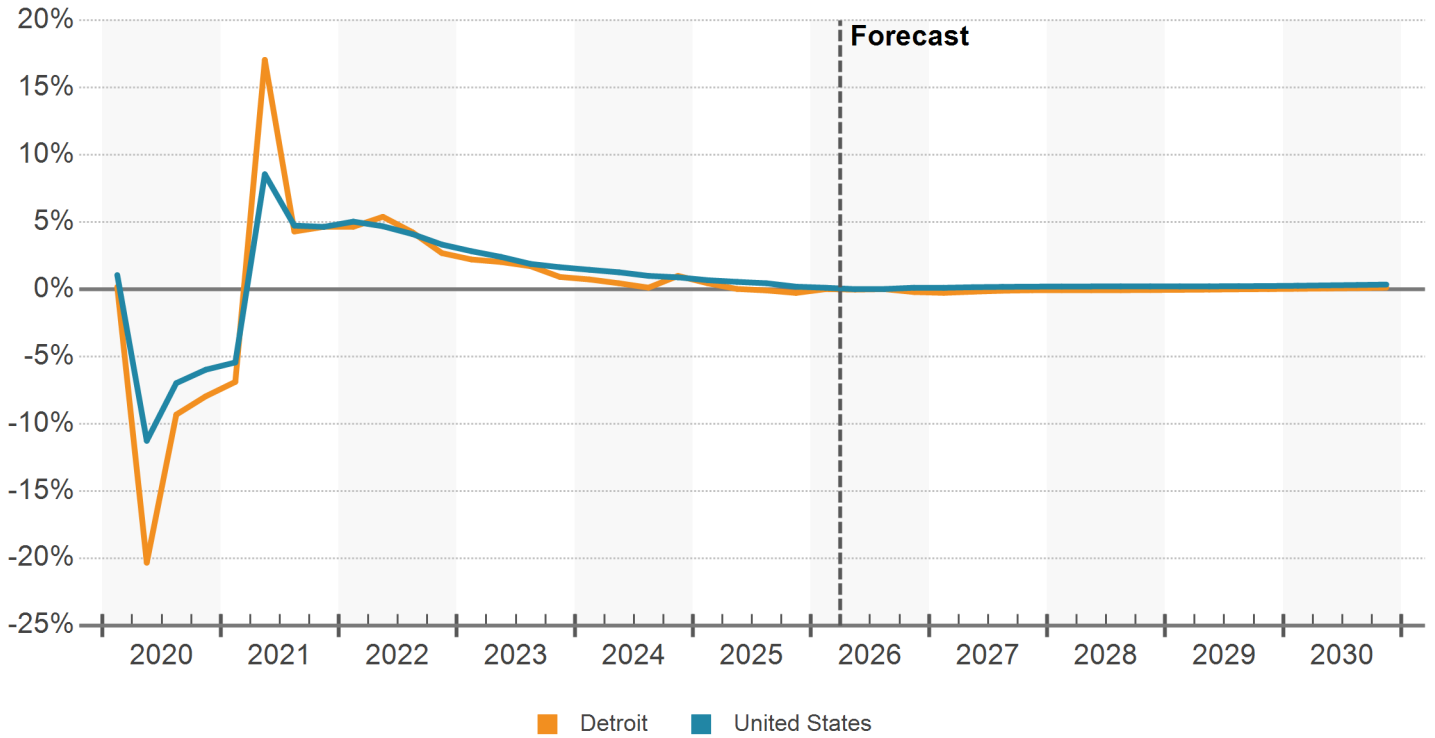
Detroit benefits from extensive infrastructure assets, including multiple interstate highways, international border crossings, freight rail networks, and a major international airport. These transportation advantages support manufacturing, logistics, and corporate operations throughout the region. Combined with ongoing institutional investment in education, healthcare, and research, these assets position Detroit as a large, diversified metro with durable long-term economic relevance for commercial real estate investors despite ongoing structural transitions.

### DETROIT 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	246	1.5	-0.27%	-0.70%	-0.02%	0.20%	0.20%	0.02%
Trade, Transportation, and Utilities	382	1.0	-0.22%	-0.60%	0.51%	0.55%	-0.15%	0.11%
Retail Trade	196	1.0	-0.68%	-0.13%	-0.73%	-0.22%	-0.33%	0.04%
Financial Activities	133	1.1	0.82%	-0.51%	1.63%	1.04%	0.11%	0.12%
Government	194	0.6	-0.68%	-1.00%	0.72%	0.51%	-0.11%	0.20%
Natural Resources, Mining, and Construction	91	0.8	1.77%	0.32%	2.93%	1.93%	0.65%	0.48%
Education and Health Services	339	0.9	0.63%	2.02%	0.94%	2.12%	0.01%	0.28%
Professional and Business Services	376	1.3	-0.40%	-0.37%	-0.30%	1.07%	-0.18%	0.27%
Information	28	0.8	-1.70%	-2.03%	-0.26%	0.10%	-0.18%	0.04%
Leisure and Hospitality	191	0.9	0.28%	0.74%	-0.10%	0.85%	0.27%	0.71%
Other Services	78	1.0	-0.99%	0.71%	0.29%	0.61%	-0.70%	0.14%
<b>Total Employment</b>	<b>2,057</b>	<b>1.0</b>	<b>-0.01%</b>	<b>0.04%</b>	<b>0.46%</b>	<b>0.98%</b>	<b>-0.01%</b>	<b>0.26%</b>

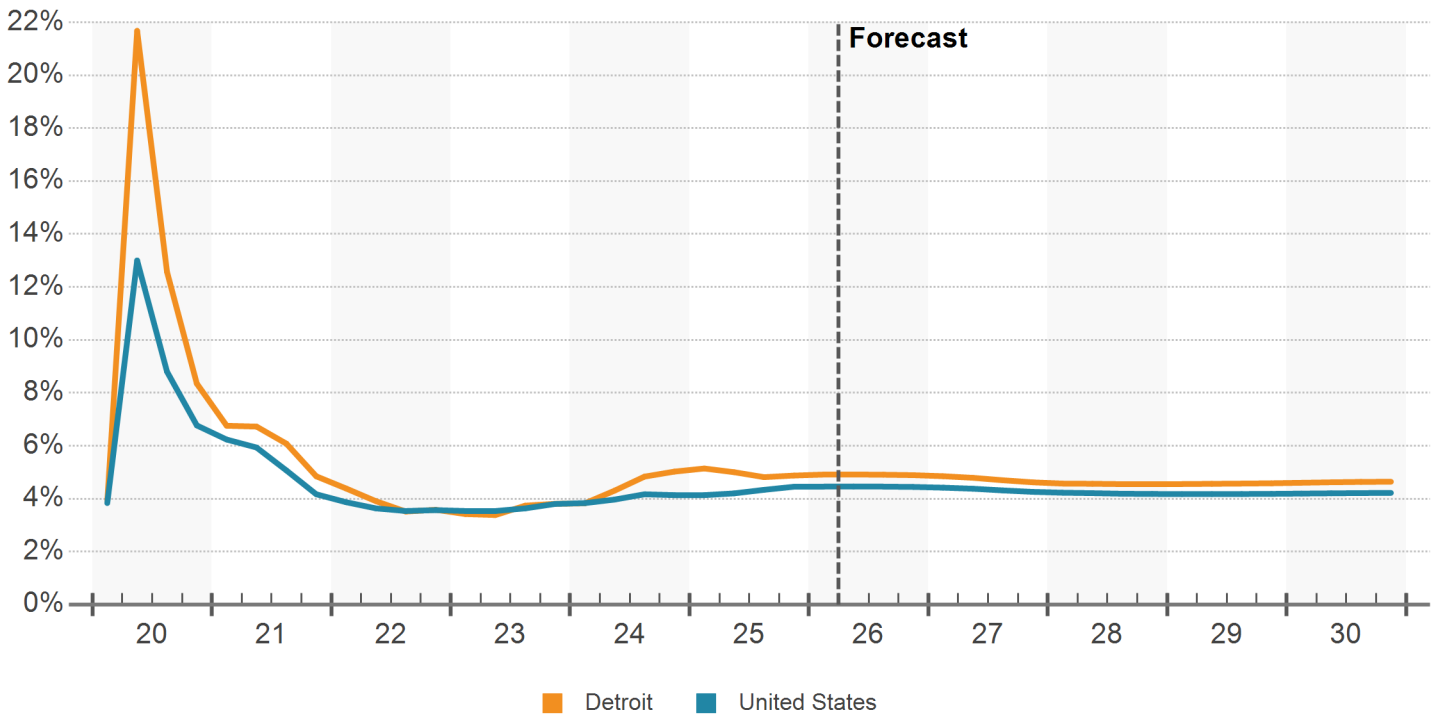
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

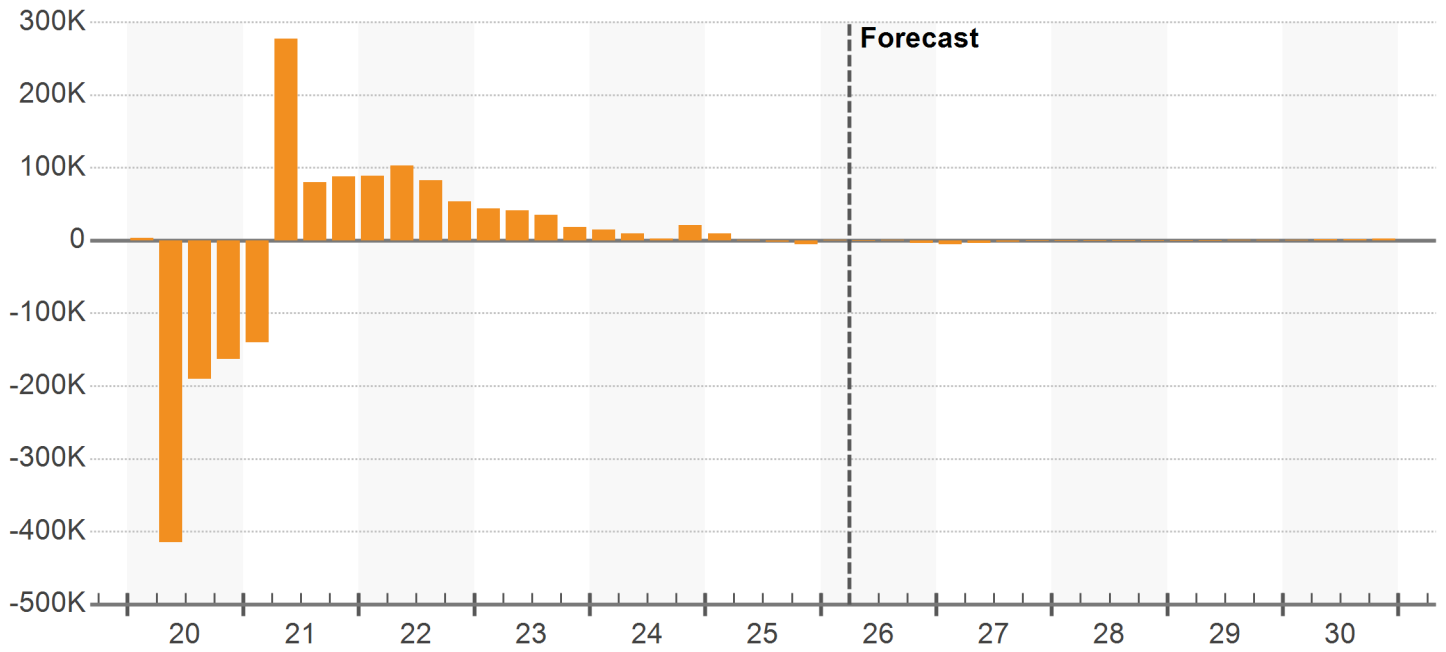


Source: Oxford Economics

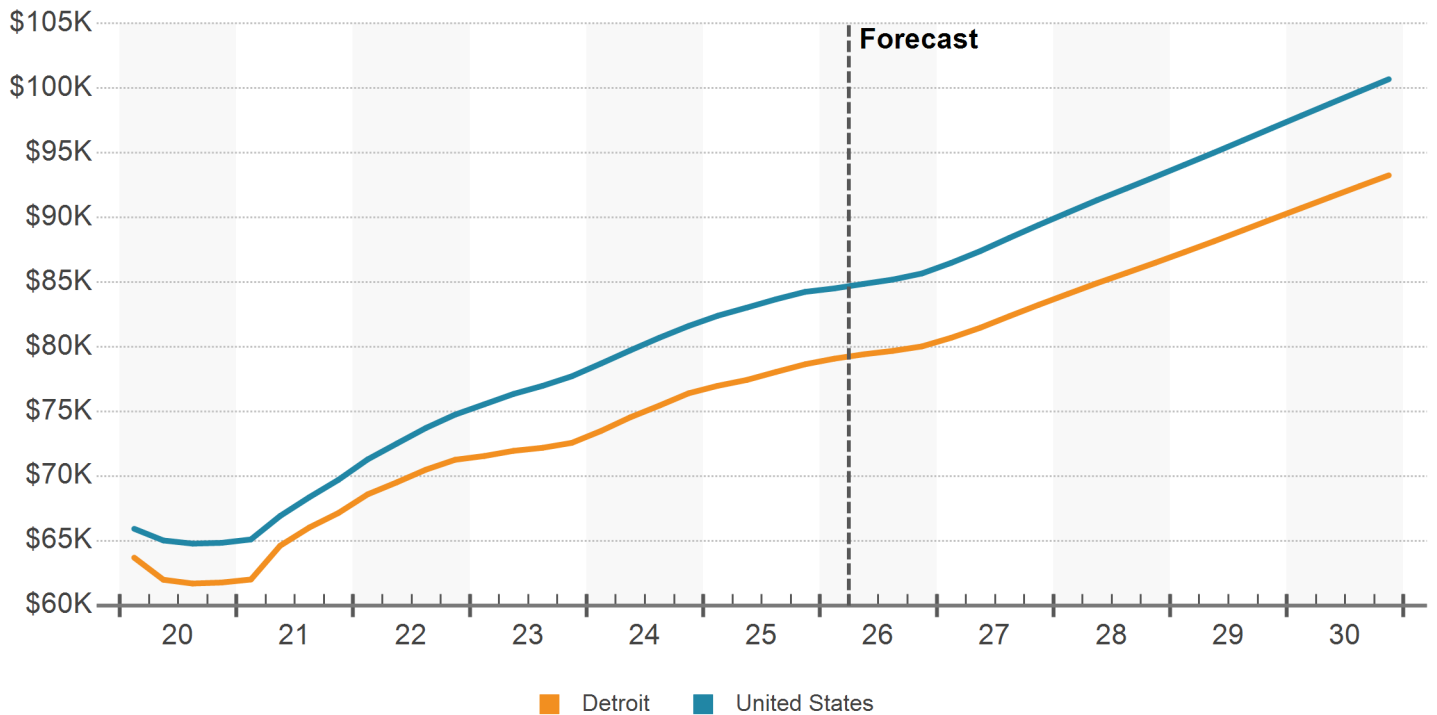
### UNEMPLOYMENT RATE (%)



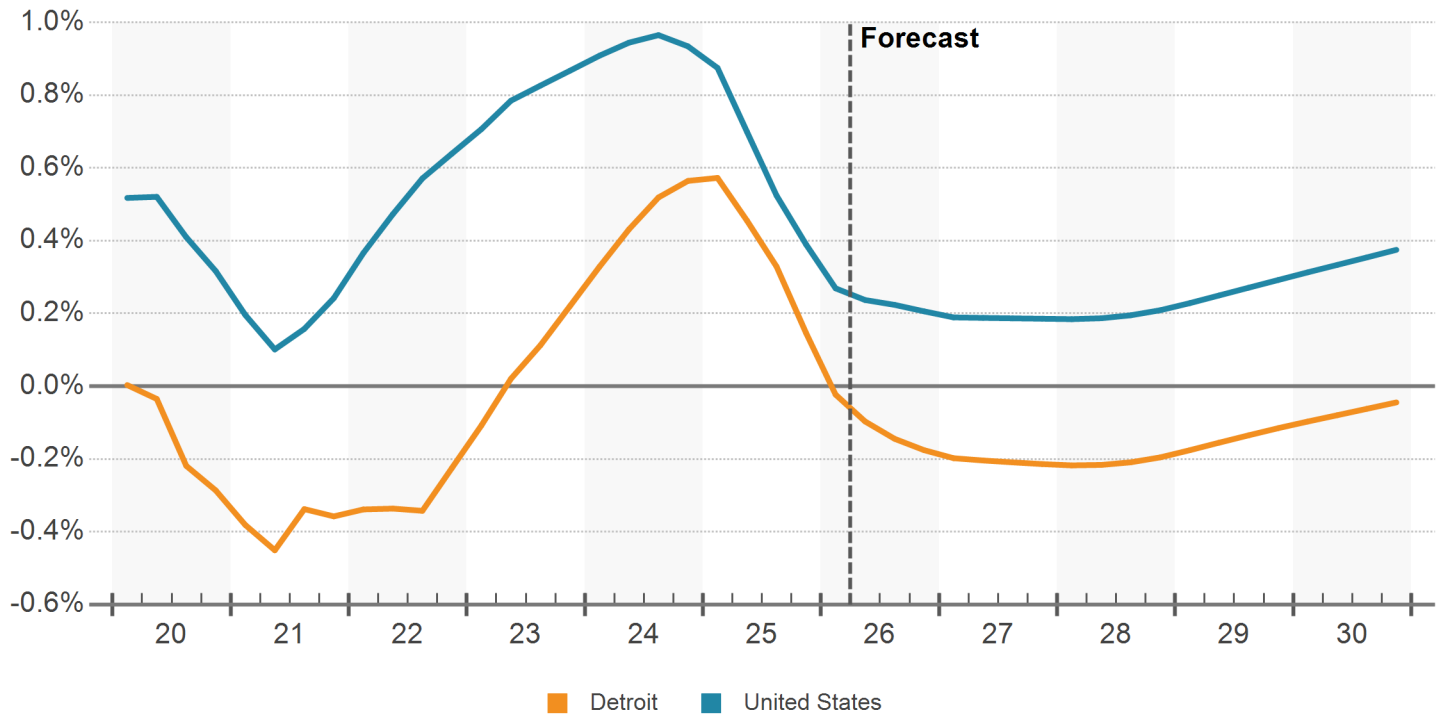
### NET EMPLOYMENT CHANGE (YOY)



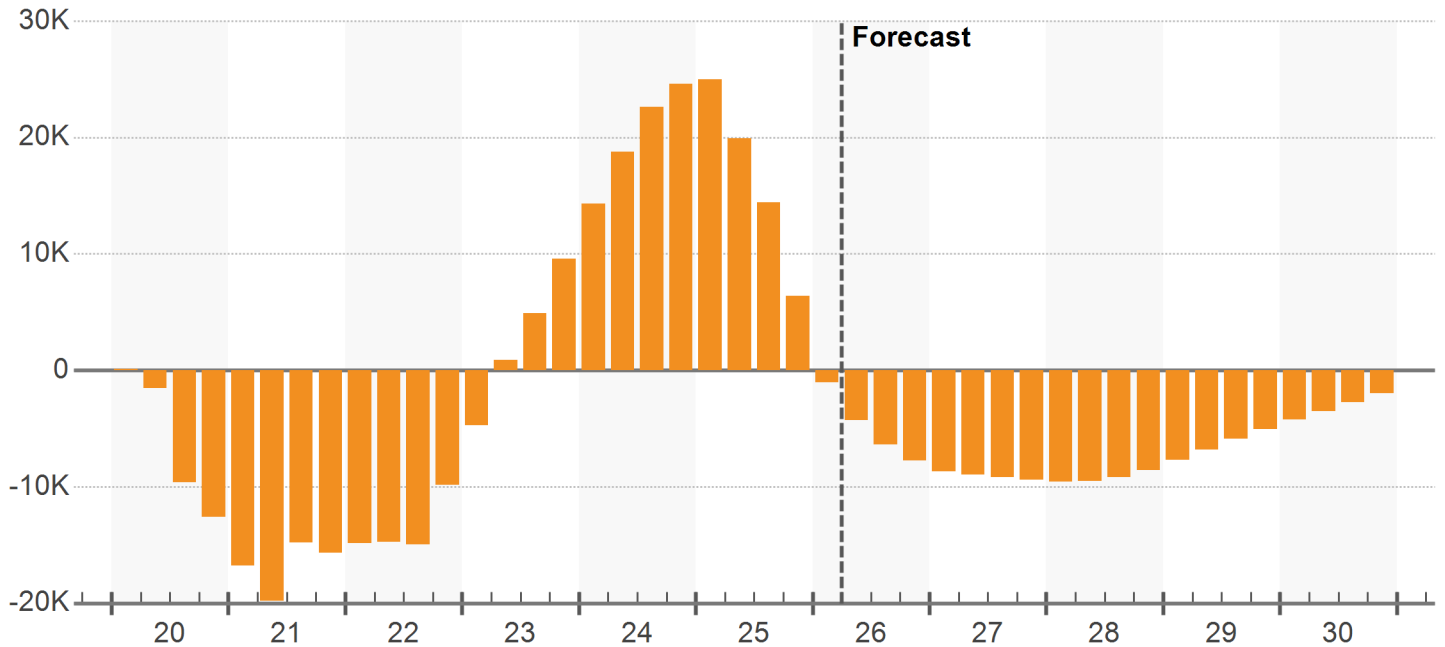
### MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

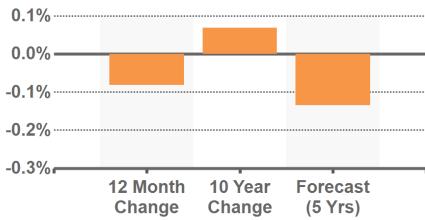


### DEMOGRAPHIC TRENDS

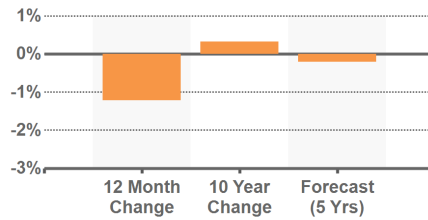
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,393,636	342,351,844	-0.1%	0.2%	0.1%	0.6%	-0.1%	0.3%
Households	1,785,165	134,378,156	0.4%	0.7%	0.4%	1.0%	0.1%	0.5%
Median Household Income	\$79,345	\$84,785	2.6%	2.3%	3.8%	4.1%	3.6%	3.8%
Labor Force	2,165,374	170,467,375	-1.2%	-0.1%	0.3%	0.7%	-0.2%	0.1%
Unemployment	4.9%	4.5%	-0.1%	0.3%	0%	0%	-0.1%	0%

Source: Oxford Economics

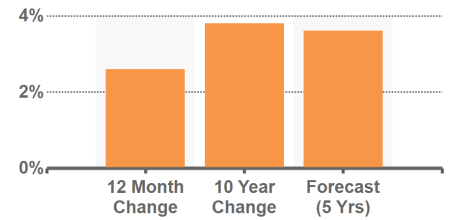
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



#### INCOME GROWTH



Source: Oxford Economics



### 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	<a href="#">Airport District</a>	1,061	61,417	9.6%	2	2	687	1.1%	1	4	1,495	2.4%	1
2	<a href="#">Auburn Hills, Pontiac &amp; R...</a>	1,130	57,457	9.0%	3	2	101	0.2%	6	3	757	1.3%	2
3	<a href="#">Central I-96 Corridor</a>	1,185	37,220	5.8%	7	1	346	0.9%	3	4	238	0.6%	5
4	<a href="#">Dearborn</a>	487	19,383	3.0%	14	0	0	0%	-	0	0	0%	-
5	<a href="#">Detroit East</a>	924	48,475	7.6%	5	0	0	0%	-	0	0	0%	-
6	<a href="#">Detroit West</a>	1,315	49,909	7.8%	4	0	0	0%	-	1	276	0.6%	4
7	<a href="#">Downriver North</a>	300	26,299	4.1%	9	0	0	0%	-	0	0	0%	-
8	<a href="#">Downriver South</a>	445	24,991	3.9%	11	0	0	0%	-	1	200	0.8%	6
9	<a href="#">Farmington/Farm Hills</a>	433	11,829	1.8%	19	0	0	0%	-	0	0	0%	-
10	<a href="#">Groesbeck Central</a>	829	16,069	2.5%	16	0	0	0%	-	1	12	0.1%	13
11	<a href="#">Groesbeck North</a>	1,223	33,868	5.3%	8	4	556	1.6%	2	5	426	1.3%	3
12	<a href="#">Groesbeck South</a>	970	20,339	3.2%	13	0	0	0%	-	0	0	0%	-
13	<a href="#">Lakes Area</a>	393	7,991	1.2%	22	0	0	0%	-	1	68	0.9%	9
14	<a href="#">Livingston County</a>	599	16,675	2.6%	15	1	8	0.1%	8	2	67	0.4%	10
15	<a href="#">Livonia</a>	1,120	43,289	6.7%	6	1	2	0%	9	4	179	0.4%	7
16	<a href="#">Royal Oak</a>	955	15,799	2.5%	17	0	0	0%	-	0	0	0%	-
17	<a href="#">Southern I-275</a>	588	20,342	3.2%	12	2	137	0.7%	5	4	65	0.3%	11
18	<a href="#">Southfield</a>	256	6,606	1.0%	23	0	0	0%	-	0	0	0%	-
19	<a href="#">St Clair &amp; Lapeer Counties</a>	949	26,169	4.1%	10	6	148	0.6%	4	6	141	0.5%	8
20	<a href="#">Troy Area Central</a>	433	9,312	1.5%	20	1	1	0%	10	0	0	0%	-
21	<a href="#">Troy Area East</a>	582	12,788	2.0%	18	0	0	0%	-	0	0	0%	-
22	<a href="#">Troy Area West</a>	425	8,980	1.4%	21	0	0	0%	-	0	0	0%	-
23	<a href="#">W of Van Dyke/Macomb</a>	1,353	66,155	10.3%	1	1	43	0.1%	7	1	37	0.1%	12

### 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	Airport District	\$8.87	16	1.8%	2	-1.5%	1
2	Auburn Hills, Pontiac & R...	\$10.14	6	1.6%	7	-2.7%	15
3	Central I-96 Corridor	\$11.35	2	1.6%	6	-2.0%	5
4	Dearborn	\$8.59	18	1.5%	10	-2.0%	6
5	Detroit East	\$6.85	22	1.2%	21	-2.5%	10
6	Detroit West	\$6.84	23	1.3%	18	-2.3%	8
7	Downriver North	\$7.50	21	1.3%	19	-2.9%	20
8	Downriver South	\$8.65	17	1.6%	8	-1.8%	3
9	Farmington/Farm Hills	\$10.66	4	1.6%	9	-1.6%	2
10	Groesbeck Central	\$8.95	14	1.4%	16	-3.1%	21
11	Groesbeck North	\$9.36	11	1.3%	17	-3.1%	22
12	Groesbeck South	\$8.14	19	1.3%	20	-2.9%	18
13	Lakes Area	\$10.23	5	1.5%	13	-2.7%	13
14	Livingston County	\$9.81	8	1.7%	3	-2.7%	16
15	Livonia	\$9.23	12	1.7%	5	-2.2%	7
16	Royal Oak	\$8.98	13	1.9%	1	-1.9%	4
17	Southern I-275	\$8.89	15	1.5%	14	-2.9%	19
18	Southfield	\$11.43	1	1.7%	4	-2.3%	9
19	St Clair & Lapeer Counties	\$7.57	20	1.4%	15	-2.5%	11
20	Troy Area Central	\$9.47	10	1.5%	11	-2.8%	17
21	Troy Area East	\$9.81	7	1.0%	23	-3.2%	23
22	Troy Area West	\$11.12	3	1.2%	22	-2.7%	14
23	W of Van Dyke/Macomb	\$9.74	9	1.5%	12	-2.6%	12

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport District	4,071,141	6.6%	19	(706,411)	-1.2%	23	-
2	Auburn Hills, Pontiac & R...	2,526,539	4.4%	9	249,907	0.4%	5	0.4
3	Central I-96 Corridor	1,819,115	4.9%	10	464,160	1.2%	2	0.7
4	Dearborn	1,668,905	8.6%	21	(410,534)	-2.1%	22	-
5	Detroit East	1,773,710	3.7%	5	(211,170)	-0.4%	17	-
6	Detroit West	4,876,103	9.8%	23	(317,580)	-0.6%	21	-
7	Downriver North	1,065,853	4.1%	8	(87,279)	-0.3%	15	-
8	Downriver South	1,399,104	5.6%	15	(26,387)	-0.1%	12	-
9	Farmington/Farm Hills	673,102	5.7%	16	60,260	0.5%	7	-
10	Groesbeck Central	855,862	5.3%	13	(56,864)	-0.4%	14	-
11	Groesbeck North	1,273,780	3.8%	6	1,082,409	3.2%	1	0.5
12	Groesbeck South	676,835	3.3%	4	(249,476)	-1.2%	18	-
13	Lakes Area	766,582	9.6%	22	(47,477)	-0.6%	13	-
14	Livingston County	421,197	2.5%	3	19,072	0.1%	9	-
15	Livonia	1,679,991	3.9%	7	198,434	0.5%	6	-
16	Royal Oak	1,199,632	7.6%	20	(262,993)	-1.7%	19	-
17	Southern I-275	446,317	2.2%	2	299,710	1.5%	4	0.5
18	Southfield	348,419	5.3%	12	(20,813)	-0.3%	11	-
19	St Clair & Lapeer Counties	1,573,255	6.0%	17	(174,138)	-0.7%	16	-
20	Troy Area Central	456,966	4.9%	11	52,514	0.6%	8	-
21	Troy Area East	795,742	6.2%	18	(271,816)	-2.1%	20	-
22	Troy Area West	500,549	5.6%	14	17,592	0.2%	10	-
23	W of Van Dyke/Macomb	844,415	1.3%	1	349,209	0.5%	3	0.1

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	648,984,317	2,497,997	0.4%	2,902,232	0.4%	0.9
2029	646,486,320	1,823,503	0.3%	2,534,229	0.4%	0.7
2028	644,662,817	690,184	0.1%	2,263,191	0.4%	0.3
2027	643,972,633	1,098,086	0.2%	769,092	0.1%	1.4
2026	642,874,547	1,769,968	0.3%	(443,903)	-0.1%	-
YTD	641,360,842	256,263	0%	(833,834)	-0.1%	-
2025	641,104,579	2,281,613	0.4%	(1,955,326)	-0.3%	-
2024	638,822,966	3,568,948	0.6%	(502,279)	-0.1%	-
2023	635,254,018	5,140,887	0.8%	5,562,301	0.9%	0.9
2022	630,113,131	8,774,951	1.4%	11,938,968	1.9%	0.7
2021	621,338,180	6,072,588	1.0%	7,459,179	1.2%	0.8
2020	615,265,592	2,375,211	0.4%	(1,516,318)	-0.2%	-
2019	612,890,381	1,544,042	0.3%	2,094,381	0.3%	0.7
2018	611,346,339	4,642,294	0.8%	5,274,291	0.9%	0.9
2017	606,704,045	1,646,600	0.3%	1,839,290	0.3%	0.9
2016	605,057,445	1,412,138	0.2%	6,199,247	1.0%	0.2
2015	603,645,307	2,530,972	0.4%	11,283,979	1.9%	0.2
2014	601,114,335	(923,062)	-0.2%	5,263,407	0.9%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	256,571,076	331,312	0.1%	490,132	0.2%	0.7
2029	256,239,764	136,001	0.1%	452,433	0.2%	0.3
2028	256,103,763	(155,509)	-0.1%	406,158	0.2%	-
2027	256,259,272	627,821	0.2%	440,379	0.2%	1.4
2026	255,631,451	1,330,454	0.5%	711,212	0.3%	1.9
YTD	254,485,872	184,875	0.1%	119,609	0%	1.5
2025	254,300,997	865,345	0.3%	(1,596,025)	-0.6%	-
2024	253,435,652	482,740	0.2%	(219,360)	-0.1%	-
2023	252,952,912	(378,567)	-0.1%	1,169,051	0.5%	-
2022	253,331,479	(972,214)	-0.4%	2,440,362	1.0%	-
2021	254,303,693	1,024,495	0.4%	508,861	0.2%	2.0
2020	253,279,198	792,240	0.3%	362,174	0.1%	2.2
2019	252,486,958	(815,061)	-0.3%	157,468	0.1%	-
2018	253,302,019	807,488	0.3%	227,534	0.1%	3.5
2017	252,494,531	(1,240,962)	-0.5%	(472,731)	-0.2%	-
2016	253,735,493	449,842	0.2%	2,097,597	0.8%	0.2
2015	253,285,651	1,716,068	0.7%	3,317,326	1.3%	0.5
2014	251,569,583	(40,789)	0%	1,812,827	0.7%	-

# Supply & Demand Trends

Detroit Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	345,990,736	2,296,489	0.7%	2,471,432	0.7%	0.9
2029	343,694,247	1,838,977	0.5%	2,181,127	0.6%	0.8
2028	341,855,270	1,028,807	0.3%	2,035,625	0.6%	0.5
2027	340,826,463	493,324	0.1%	429,068	0.1%	1.1
2026	340,333,139	526,449	0.2%	(1,012,930)	-0.3%	-
YTD	339,878,078	71,388	0%	(857,206)	-0.3%	-
2025	339,806,690	1,396,468	0.4%	240,474	0.1%	5.8
2024	338,410,222	3,076,208	0.9%	(221,556)	-0.1%	-
2023	335,334,014	5,167,398	1.6%	3,682,230	1.1%	1.4
2022	330,166,616	11,098,400	3.5%	9,956,378	3.0%	1.1
2021	319,068,216	5,219,109	1.7%	6,845,195	2.1%	0.8
2020	313,849,107	294,517	0.1%	(2,850,072)	-0.9%	-
2019	313,554,590	2,116,179	0.7%	1,821,717	0.6%	1.2
2018	311,438,411	3,741,519	1.2%	4,682,764	1.5%	0.8
2017	307,696,892	2,702,458	0.9%	1,968,503	0.6%	1.4
2016	304,994,434	1,089,483	0.4%	3,195,902	1.0%	0.3
2015	303,904,951	870,825	0.3%	6,694,845	2.2%	0.1
2014	303,034,126	(938,253)	-0.3%	3,268,537	1.1%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	46,422,505	(129,804)	-0.3%	(59,332)	-0.1%	-
2029	46,552,309	(151,475)	-0.3%	(99,331)	-0.2%	-
2028	46,703,784	(183,114)	-0.4%	(178,592)	-0.4%	-
2027	46,886,898	(23,059)	0%	(100,355)	-0.2%	-
2026	46,909,957	(86,935)	-0.2%	(142,185)	-0.3%	-
YTD	46,996,892	0	0%	(96,237)	-0.2%	-
2025	46,996,892	19,800	0%	(599,775)	-1.3%	-
2024	46,977,092	10,000	0%	(61,363)	-0.1%	-
2023	46,967,092	352,056	0.8%	711,020	1.5%	0.5
2022	46,615,036	(1,351,235)	-2.8%	(457,772)	-1.0%	-
2021	47,966,271	(171,016)	-0.4%	105,123	0.2%	-
2020	48,137,287	1,288,454	2.8%	971,580	2.0%	1.3
2019	46,848,833	242,924	0.5%	115,196	0.2%	2.1
2018	46,605,909	93,287	0.2%	363,993	0.8%	0.3
2017	46,512,622	185,104	0.4%	343,518	0.7%	0.5
2016	46,327,518	(127,187)	-0.3%	905,748	2.0%	-
2015	46,454,705	(55,921)	-0.1%	1,271,808	2.7%	-
2014	46,510,626	55,980	0.1%	182,043	0.4%	0.3

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$10.16	202	3.0%	13.3%	30,584,741	4.7%	-0.1%
2029	\$9.87	196	3.3%	10.0%	30,962,690	4.8%	-0.1%
2028	\$9.56	190	2.9%	6.5%	31,669,654	4.9%	-0.2%
2027	\$9.29	185	1.8%	3.5%	33,214,917	5.2%	0%
2026	\$9.12	182	1.6%	1.6%	32,852,161	5.1%	0.3%
YTD	\$8.97	179	1.5%	0%	31,713,114	4.9%	0.2%
2025	\$8.97	179	3.4%	0%	30,623,017	4.8%	0.6%
2024	\$8.68	173	4.0%	-3.3%	26,386,078	4.1%	0.6%
2023	\$8.34	166	5.0%	-7.0%	22,364,851	3.5%	-0.1%
2022	\$7.94	158	5.7%	-11.5%	22,786,265	3.6%	-0.6%
2021	\$7.51	150	6.4%	-16.3%	25,950,282	4.2%	-0.2%
2020	\$7.06	141	5.0%	-21.3%	27,045,873	4.4%	0.6%
2019	\$6.73	134	5.1%	-25.0%	23,443,009	3.8%	-0.1%
2018	\$6.40	127	5.3%	-28.7%	24,144,150	3.9%	-0.1%
2017	\$6.08	121	6.1%	-32.3%	24,815,772	4.1%	0%
2016	\$5.73	114	5.5%	-36.2%	24,725,322	4.1%	-0.9%
2015	\$5.43	108	5.5%	-39.5%	29,952,419	5.0%	-1.5%
2014	\$5.15	102	4.8%	-42.6%	38,765,426	6.4%	-1.0%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$10.13	210	3.0%	12.7%	8,405,375	3.3%	-0.1%
2029	\$9.84	204	3.2%	9.4%	8,557,934	3.3%	-0.1%
2028	\$9.53	198	2.8%	6.0%	8,873,104	3.5%	-0.2%
2027	\$9.27	192	1.6%	3.1%	9,428,785	3.7%	0.1%
2026	\$9.12	189	1.4%	1.4%	9,233,521	3.6%	0.2%
YTD	\$8.96	186	1.4%	-0.4%	8,676,236	3.4%	0%
2025	\$8.99	187	3.4%	0%	8,610,970	3.4%	1.0%
2024	\$8.70	180	4.8%	-3.3%	6,149,600	2.4%	0.3%
2023	\$8.30	172	4.8%	-7.7%	5,447,500	2.2%	-0.6%
2022	\$7.92	164	6.1%	-12.0%	6,995,118	2.8%	-1.3%
2021	\$7.46	155	6.4%	-17.0%	10,407,694	4.1%	0.2%
2020	\$7.01	146	5.2%	-22.0%	9,892,060	3.9%	0.2%
2019	\$6.67	138	4.9%	-25.8%	9,461,994	3.7%	-0.4%
2018	\$6.36	132	5.4%	-29.3%	10,486,330	4.1%	0.2%
2017	\$6.03	125	6.4%	-32.9%	9,958,773	3.9%	-0.3%
2016	\$5.67	118	5.7%	-36.9%	10,727,004	4.2%	-0.7%
2015	\$5.37	111	5.9%	-40.3%	12,374,759	4.9%	-0.7%
2014	\$5.07	105	5.1%	-43.7%	13,976,017	5.6%	-0.7%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$9.60	205	3.1%	13.9%	18,610,744	5.4%	-0.1%
2029	\$9.31	199	3.4%	10.5%	18,766,414	5.5%	-0.1%
2028	\$9.01	193	3.0%	6.9%	19,100,692	5.6%	-0.3%
2027	\$8.74	187	1.9%	3.7%	20,088,252	5.9%	0%
2026	\$8.57	183	1.8%	1.8%	20,000,949	5.9%	0.4%
YTD	\$8.44	181	1.6%	0.2%	19,379,584	5.7%	0.3%
2025	\$8.43	180	3.5%	0%	18,450,990	5.4%	0.3%
2024	\$8.14	174	3.6%	-3.4%	17,294,996	5.1%	0.9%
2023	\$7.86	168	5.6%	-6.7%	14,047,232	4.2%	0.4%
2022	\$7.44	159	5.9%	-11.7%	12,562,064	3.8%	0.2%
2021	\$7.03	150	6.9%	-16.6%	11,420,042	3.6%	-0.6%
2020	\$6.57	141	5.2%	-22.0%	13,046,128	4.2%	1.0%
2019	\$6.25	134	5.3%	-25.9%	9,899,204	3.2%	0.1%
2018	\$5.93	127	5.3%	-29.6%	9,673,248	3.1%	-0.3%
2017	\$5.63	121	6.1%	-33.1%	10,632,210	3.5%	0.3%
2016	\$5.31	114	5.4%	-37.0%	9,615,115	3.2%	-0.8%
2015	\$5.04	108	5.4%	-40.2%	12,161,522	4.0%	-2.0%
2014	\$4.78	102	4.9%	-43.3%	18,045,542	6.0%	-1.4%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$14.37	166	2.4%	12.1%	3,568,622	7.7%	-0.1%
2029	\$14.04	162	2.8%	9.5%	3,638,342	7.8%	-0.1%
2028	\$13.66	158	2.6%	6.6%	3,695,858	7.9%	0%
2027	\$13.31	154	2.2%	3.9%	3,697,880	7.9%	0.2%
2026	\$13.02	150	1.6%	1.6%	3,617,691	7.7%	0.1%
YTD	\$12.89	149	1.6%	0.6%	3,657,294	7.8%	0.2%
2025	\$12.82	148	2.9%	0%	3,561,057	7.6%	1.3%
2024	\$12.45	144	3.3%	-2.9%	2,941,482	6.3%	0.2%
2023	\$12.05	139	2.9%	-6.0%	2,870,119	6.1%	-0.8%
2022	\$11.71	135	3.7%	-8.7%	3,229,083	6.9%	-1.7%
2021	\$11.29	130	4.1%	-11.9%	4,122,546	8.6%	0.1%
2020	\$10.84	125	3.4%	-15.4%	4,107,685	8.5%	-0.2%
2019	\$10.49	121	4.8%	-18.2%	4,081,811	8.7%	0.2%
2018	\$10.01	116	5.2%	-21.9%	3,984,572	8.5%	-0.5%
2017	\$9.51	110	4.9%	-25.8%	4,224,789	9.1%	-0.4%
2016	\$9.07	105	5.3%	-29.2%	4,383,203	9.5%	-2.2%
2015	\$8.62	100	4.3%	-32.8%	5,416,138	11.7%	-2.8%
2014	\$8.26	95	3.5%	-35.5%	6,743,867	14.5%	-0.2%

### 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	-	-	-	-	-	\$86.19	270	10.5%
2029	0	-	-	-	-	-	\$83.60	262	10.5%
2028	0	-	-	-	-	-	\$80.69	253	10.5%
2027	0	-	-	-	-	-	\$77.60	243	10.6%
2026	-	-	-	-	-	-	\$75.72	237	10.7%
YTD	215	\$370.3M	1.2%	\$3,493,705	\$78.14	7.2%	\$75.13	235	10.7%
2025	752	\$760.5M	3.1%	\$1,845,985	\$67.94	7.9%	\$73.06	229	10.8%
2024	609	\$795.8M	3.0%	\$2,204,472	\$65.36	7.6%	\$69.60	218	10.8%
2023	584	\$911M	3.1%	\$2,695,305	\$72.88	7.7%	\$66.44	208	10.5%
2022	680	\$1.2B	4.0%	\$2,718,859	\$75.85	7.7%	\$68.89	216	9.5%
2021	781	\$1.1B	4.4%	\$2,155,922	\$64.01	7.5%	\$68.58	215	8.7%
2020	663	\$674.2M	3.8%	\$1,685,622	\$46.63	8.6%	\$58.12	182	9.5%
2019	672	\$524.8M	3.2%	\$1,289,459	\$48.62	8.7%	\$52.63	165	9.9%
2018	696	\$1B	3.8%	\$2,239,726	\$61.62	8.2%	\$49.68	156	9.9%
2017	776	\$913.7M	4.5%	\$1,919,549	\$46.66	8.2%	\$45.39	142	10.0%
2016	815	\$624.9M	3.8%	\$1,144,581	\$37.80	9.2%	\$43.81	137	9.6%
2015	797	\$656.2M	4.2%	\$1,023,688	\$32.65	9.6%	\$40.92	128	9.7%

(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

### 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	-	-	-	-	-	-	\$81.98	273	10.1%
2029	-	-	-	-	-	-	\$79.54	265	10.1%
2028	-	-	-	-	-	-	\$76.87	256	10.2%
2027	-	-	-	-	-	-	\$74.07	247	10.3%
2026	-	-	-	-	-	-	\$72.55	242	10.3%
YTD	50	\$158.9M	1.0%	\$6,111,420	\$82.21	6.9%	\$72.24	241	10.3%
2025	180	\$280.3M	3.5%	\$2,889,196	\$59.19	7.8%	\$70.01	233	10.4%
2024	150	\$263.4M	3.0%	\$2,894,416	\$55.36	7.0%	\$66.64	222	10.4%
2023	159	\$291.7M	3.2%	\$3,205,957	\$58.91	8.4%	\$63.29	211	10.3%
2022	157	\$321.3M	3.1%	\$3,382,241	\$69.16	7.5%	\$65.71	219	9.2%
2021	176	\$291.3M	3.0%	\$2,490,086	\$64.57	6.4%	\$65.21	217	8.5%
2020	154	\$280.9M	4.1%	\$2,781,544	\$42.67	7.0%	\$55.29	184	9.2%
2019	148	\$126M	2.6%	\$1,384,130	\$45.20	8.4%	\$50.10	167	9.7%
2018	162	\$277.2M	3.2%	\$2,717,624	\$53.97	9.7%	\$47.25	157	9.7%
2017	172	\$263.8M	4.0%	\$2,442,224	\$34.17	9.1%	\$42.70	142	9.8%
2016	186	\$219.7M	3.0%	\$1,716,219	\$39.11	9.2%	\$41.17	137	9.4%
2015	209	\$258.2M	4.3%	\$1,583,762	\$32.44	9.0%	\$38.42	128	9.5%

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### 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	-	-	-	-	-	-	\$85.60	275	10.7%
2029	-	-	-	-	-	-	\$82.93	266	10.7%
2028	-	-	-	-	-	-	\$79.91	257	10.7%
2027	-	-	-	-	-	-	\$76.72	246	10.8%
2026	-	-	-	-	-	-	\$74.78	240	10.9%
YTD	147	\$183.7M	1.3%	\$2,741,046	\$80.08	7.6%	\$74.09	238	10.9%
2025	511	\$401.6M	3.0%	\$1,449,936	\$70.08	7.9%	\$72.16	232	11.0%
2024	400	\$437.1M	2.9%	\$1,925,594	\$72.20	7.4%	\$68.74	221	11.0%
2023	370	\$543M	3.1%	\$2,468,306	\$79.83	7.3%	\$65.78	211	10.8%
2022	462	\$737.5M	4.8%	\$2,551,884	\$78.39	7.9%	\$68.09	219	9.7%
2021	525	\$667.3M	5.3%	\$1,986,088	\$62.04	7.8%	\$67.77	218	8.9%
2020	461	\$276.6M	3.4%	\$1,043,792	\$46.28	8.0%	\$57.33	184	9.7%
2019	482	\$351.5M	3.7%	\$1,216,261	\$47.82	8.9%	\$51.94	167	10.1%
2018	467	\$560.9M	4.1%	\$1,901,188	\$60.96	7.9%	\$48.96	157	10.1%
2017	538	\$588.8M	5.1%	\$1,762,744	\$54.04	7.9%	\$45.02	145	10.2%
2016	549	\$291.5M	4.2%	\$830,400	\$33.16	9.5%	\$43.42	139	9.8%
2015	531	\$323.7M	3.9%	\$747,536	\$32.57	10.4%	\$40.52	130	9.9%

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(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

### 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	-	-	-	-	-	\$113.38	237	10.6%
2029	0	-	-	-	-	-	\$110.51	231	10.6%
2028	0	-	-	-	-	-	\$107.07	224	10.6%
2027	0	-	-	-	-	-	\$103.12	215	10.7%
2026	-	-	-	-	-	-	\$99.86	209	10.7%
YTD	18	\$27.8M	1.8%	\$2,137,358	\$54.17	-	\$98.32	205	10.7%
2025	61	\$78.7M	2.4%	\$2,070,044	\$107.95	9.5%	\$96.12	201	10.8%
2024	59	\$95.3M	3.8%	\$2,216,569	\$69.83	8.5%	\$91.90	192	10.8%
2023	55	\$76.2M	2.9%	\$2,823,836	\$102.28	7.3%	\$88.31	185	10.6%
2022	61	\$107.6M	4.0%	\$2,390,740	\$81.23	7.1%	\$92.05	192	9.5%
2021	80	\$125.8M	6.1%	\$2,515,263	\$75.19	8.4%	\$92.72	194	8.7%
2020	48	\$116.7M	4.7%	\$3,432,590	\$61.45	10.8%	\$79.18	165	9.4%
2019	42	\$47.4M	3.4%	\$1,753,877	\$71.96	8.5%	\$71.45	149	9.8%
2018	67	\$163.1M	4.9%	\$3,262,187	\$85.33	6.8%	\$68.05	142	9.8%
2017	66	\$61.2M	3.8%	\$1,799,662	\$63.21	-	\$62.71	131	9.8%
2016	80	\$113.8M	5.5%	\$1,698,429	\$53.47	8.7%	\$60.99	127	9.4%
2015	57	\$74.3M	5.3%	\$1,652,160	\$33.75	8.9%	\$57.35	120	9.5%

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