



# Industrial Market Report

## Jacksonville - NC USA

PREPARED BY



**Eastern Carolinas  
Commercial**  
REAL ESTATE

Nicholas Silivanch  
Broker



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**5K**

12 Mo Net Absorption in SF

**45.4K**

Vacancy Rate

**1.0%**

Market Asking Rent Growth

**3.4%**

The Jacksonville industrial market has a vacancy rate of 1.0% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by -1.6%, a result of 5,000 SF of net delivered space and 45,000 SF of net absorption.

Jacksonville's vacancy rate of 1.0% compares to the market's five-year average of 4.2% and the 10-year average of 3.4%.

The Jacksonville industrial market has roughly 26,000 SF of space listed as available, for an availability rate of 1.0%. As of the third quarter of 2025, there is no industrial space under construction in Jacksonville. In comparison, the market has averaged 8,300 SF of under construction inventory over the past 10 years.

The Jacksonville industrial market contains roughly 2.6 million SF of inventory. The market has approximately 1.5 million SF of logistics inventory, 450,000 SF of flex inventory, and 600,000 SF of specialized inventory.

Market rents in Jacksonville are \$10.80/SF. Rents average around \$10.10/SF for logistics buildings, \$15.20/SF for flex properties, and \$9.20/SF for specialized assets.

Rents have changed by 3.4% year over year in Jacksonville, compared to a change of 1.7% nationally. Market rents have changed by 3.4% in logistics buildings year over year, 3.3% in flex buildings, and 3.7% in specialized buildings. In Jacksonville, five-year average annual rent growth is 7.5% and 10-year average annual rent growth is 6.4%.

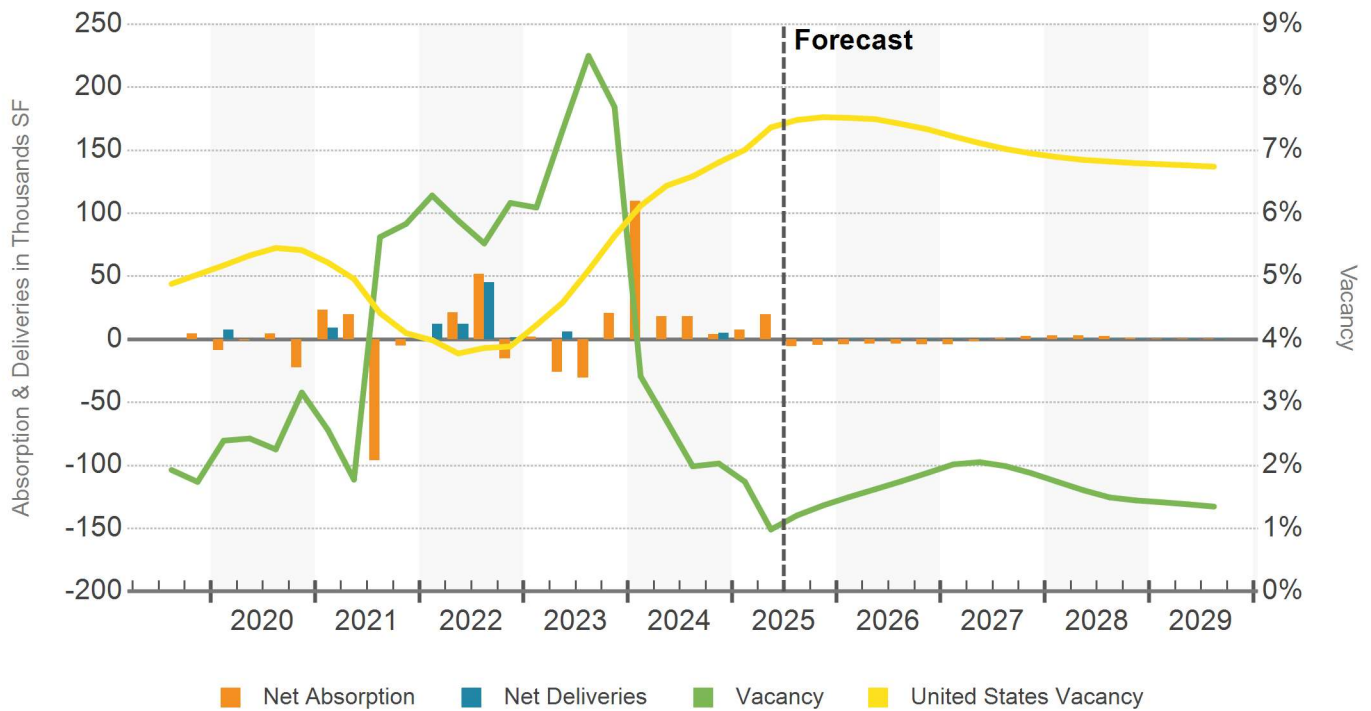
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	1,520,782	1.0%	\$10.14	1.0%	(750)	0	0
Specialized Industrial	602,504	1.7%	\$9.17	1.7%	0	0	0
Flex	454,043	0.2%	\$15.22	0.2%	0	0	0
<b>Market</b>	<b>2,577,329</b>	<b>1.0%</b>	<b>\$10.81</b>	<b>1.0%</b>	<b>(750)</b>	<b>0</b>	<b>0</b>

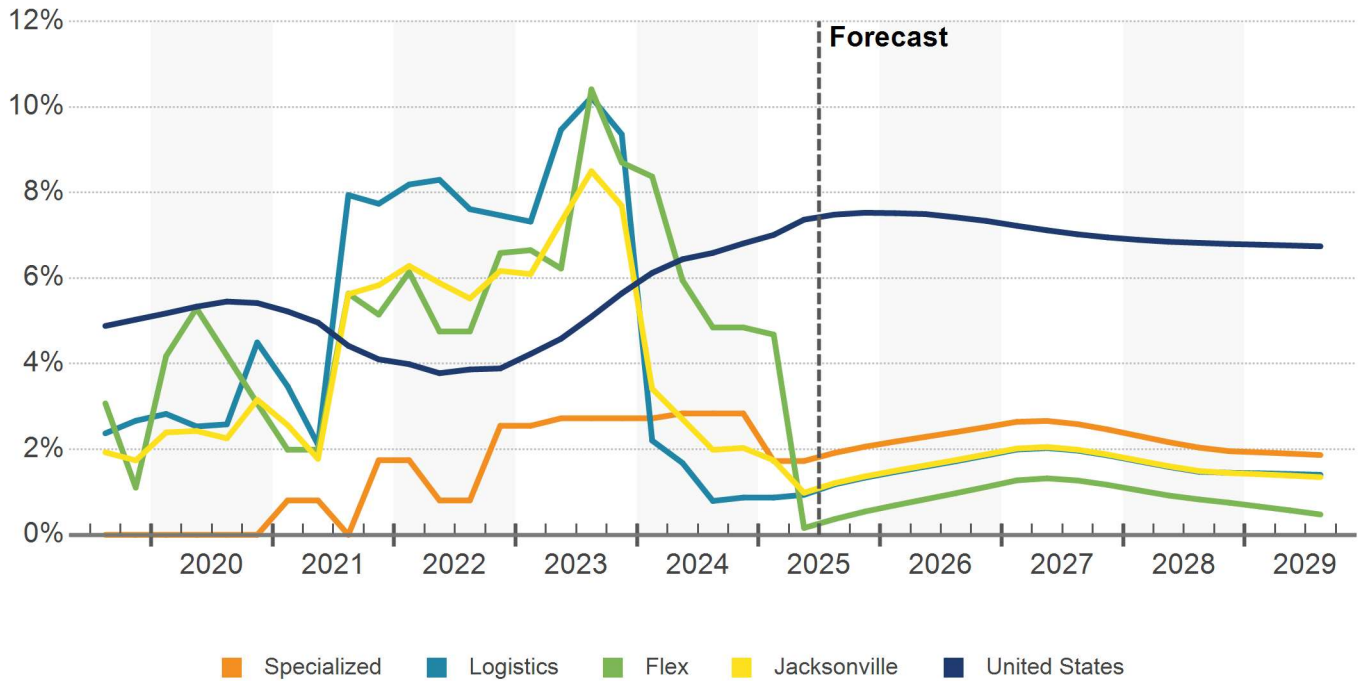
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.6% (YOY)	2.9%	1.6%	8.5%	2023 Q3	0.6%	2017 Q2
Net Absorption SF	45.4K	21,382	301	167,505	2024 Q3	(81,576)	2022 Q1
Deliveries SF	5K	23,712	721	159,831	2010 Q1	0	2024 Q3
Market Asking Rent Growth	3.4%	3.7%	4.6%	9.9%	2022 Q2	-3.5%	2009 Q4
Sales Volume	\$7.9M	\$2.3M	N/A	\$9.8M	2023 Q3	\$0	2012 Q3

## NET ABSORPTION, NET DELIVERIES & VACANCY

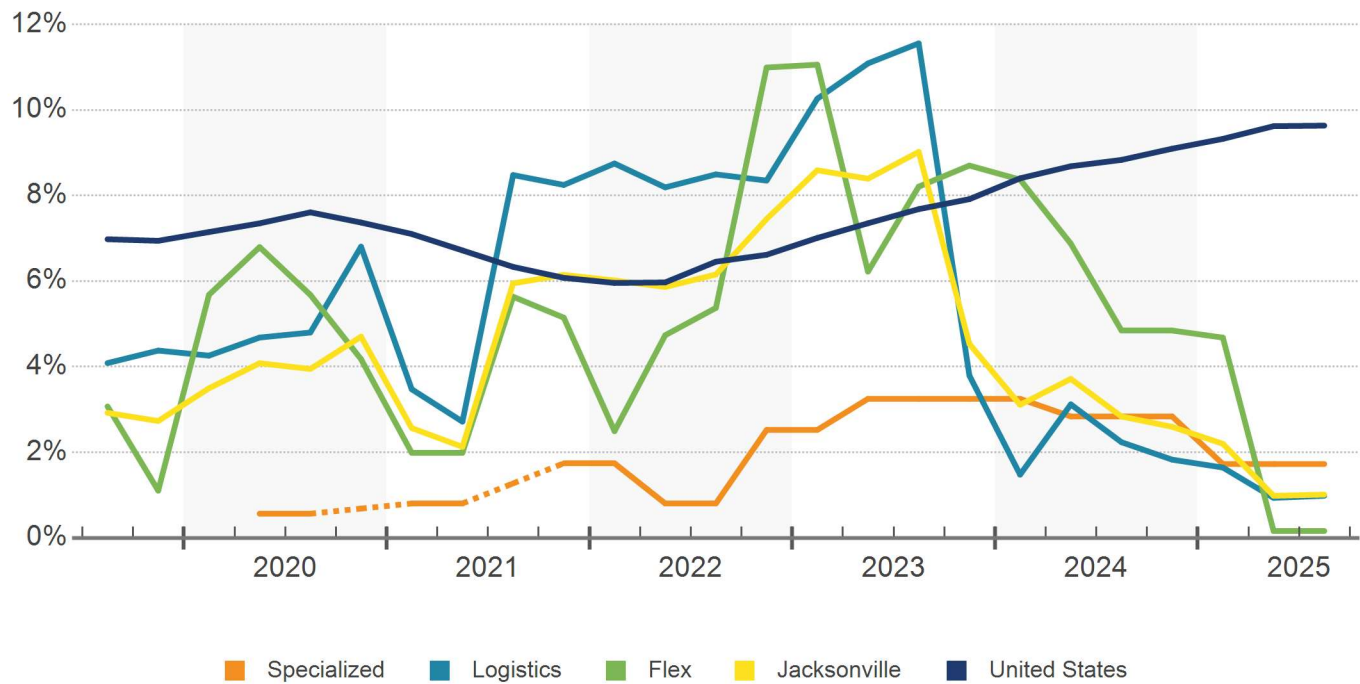


## VACANCY RATE

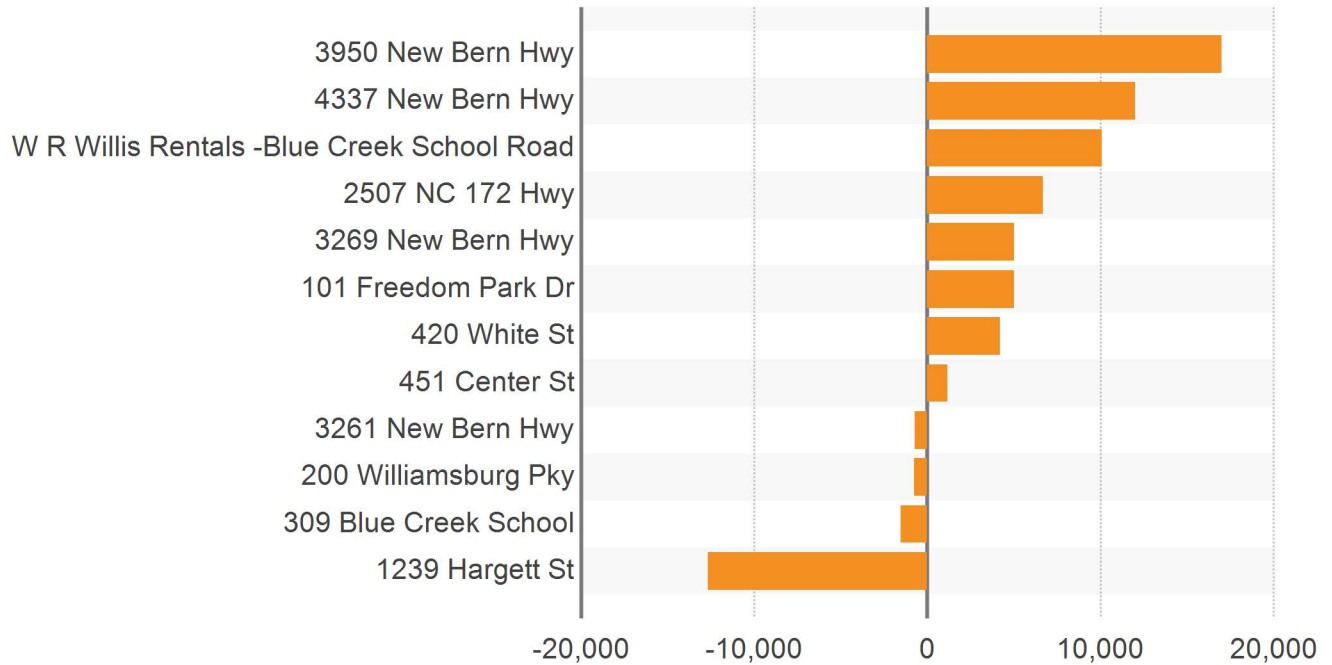




AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



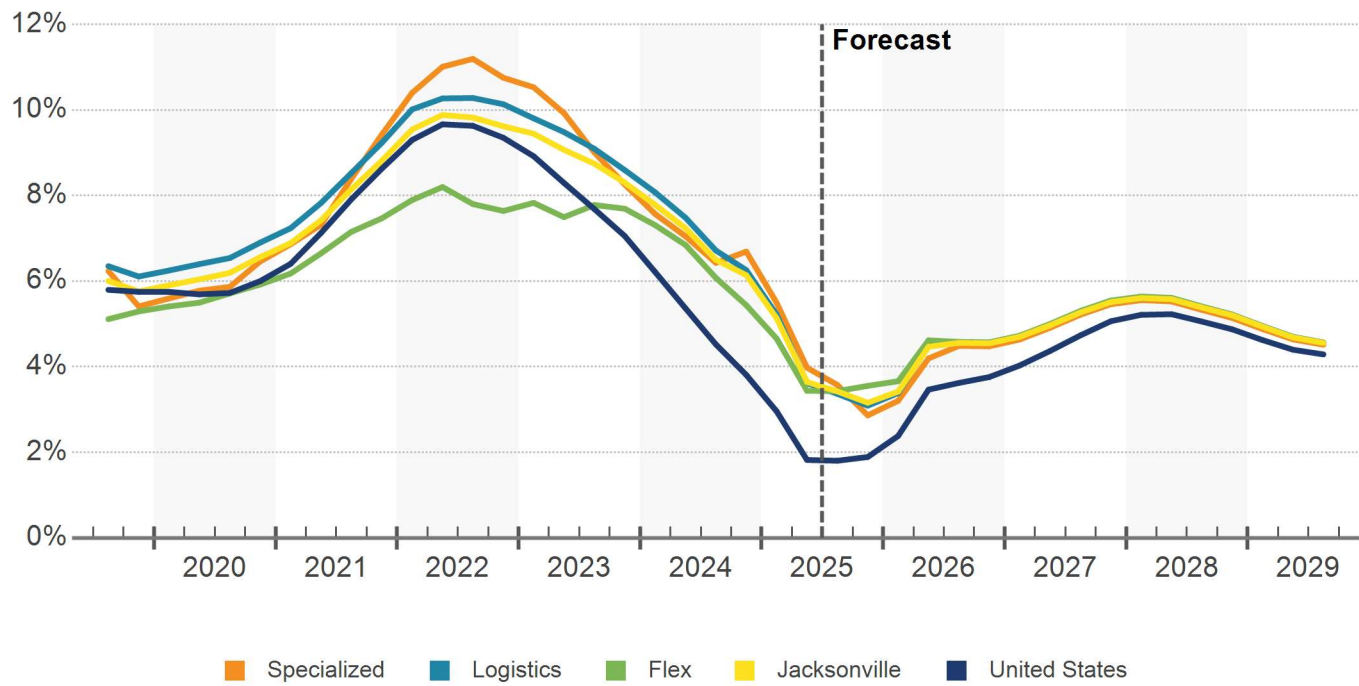
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
3950 New Bern Hwy	North Carolina South...	30,000	0	0	17,000	0	0	17,000
4337 New Bern Hwy	North Carolina South...	12,000	0	0	12,000	0	0	12,000
W R Willis Rentals -Blue Creek...	North Carolina South...	16,121	0	0	1,250	0	0	10,085
2507 NC 172 Hwy	Coastal Carolina NC...	6,696	0	6,696	0	0	0	6,696
3269 New Bern Hwy	North Carolina South...	6,400	0	5,000	0	0	0	5,000
101 Freedom Park Dr	Coastal Carolina NC...	5,000	0	0	0	0	0	5,000
420 White St	North Carolina South...	22,095	0	0	0	0	0	4,185
451 Center St	North Carolina South...	4,200	0	0	0	0	0	1,172
3261 New Bern Hwy	North Carolina South...	4,247	731	(4,247)	3,516	0	0	(731)
200 Williamsburg Pky	North Carolina South...	54,770	750	0	0	(750)	0	(750)
309 Blue Creek School	North Carolina South...	9,000	1,550	0	(1,550)	0	0	(1,550)
1239 Hargett St	North Carolina South...	16,457	12,675	0	(12,675)	0	0	(12,675)
<b>Subtotal Primary Competitors</b>		<b>186,986</b>	<b>15,706</b>	<b>7,449</b>	<b>19,541</b>	<b>(750)</b>	<b>0</b>	<b>45,432</b>
Remaining Jacksonville Market		2,390,343	10,400	0	0	0	0	0
<b>Total Jacksonville Market</b>		<b>2,577,329</b>	<b>26,106</b>	<b>7,449</b>	<b>19,541</b>	<b>(750)</b>	<b>0</b>	<b>45,432</b>

TOP INDUSTRIAL LEASES PAST 12 MONTHS

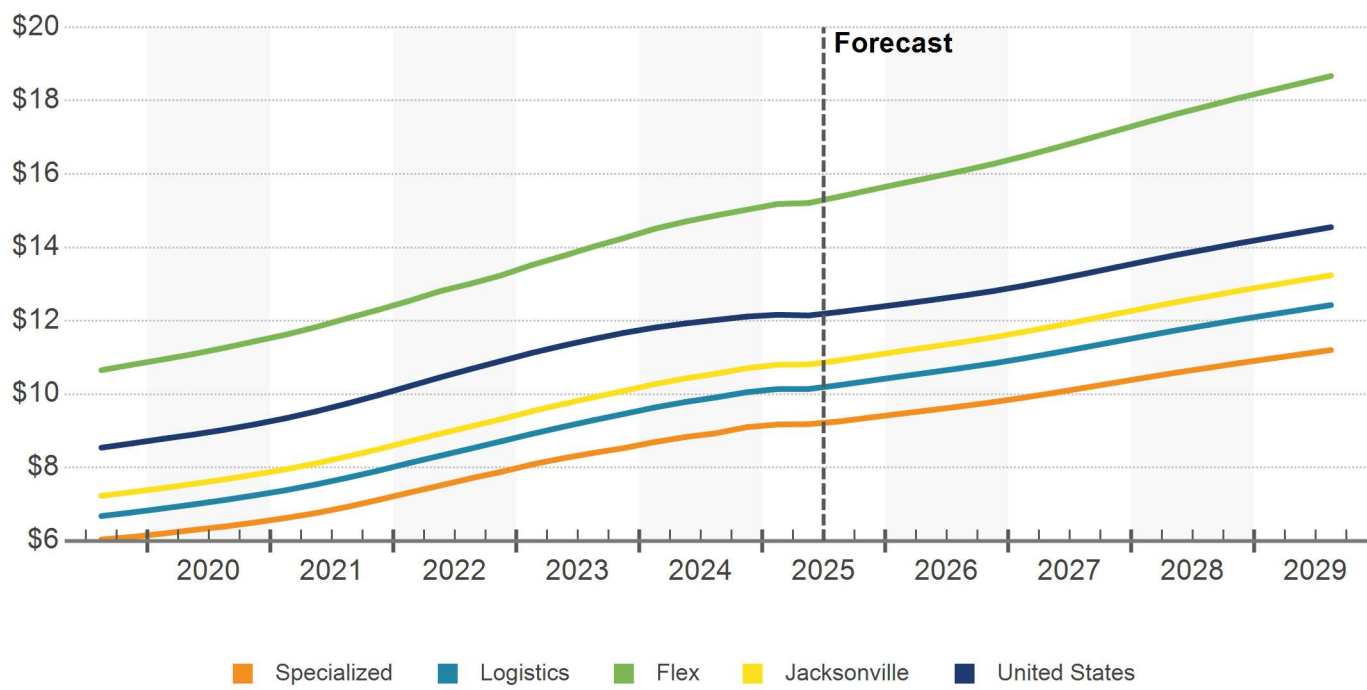
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3261 New Bern Hwy	-	5,703	Q2 25	-	-	-
3247 New Bern Hwy	-	4,201	Q2 25	-	-	-
115 Broadhurst Rd	-	3,750	Q3 24	-	-	-
100 Maypatch Rd	-	2,760	Q1 25	-	-	-
1537 Freedom Way	-	2,000	Q3 24	-	-	-
309 Blue Creek School	-	1,550	Q1 25	-	-	-
451 Center St	-	1,400	Q3 24	-	-	-
305 Blue Creek School Rd	-	1,250	Q1 25	-	-	-
2440-2444 Commerce Rd	-	663	Q2 25	-	-	-

\*Renewal

MARKET ASKING RENT GROWTH (YOY)

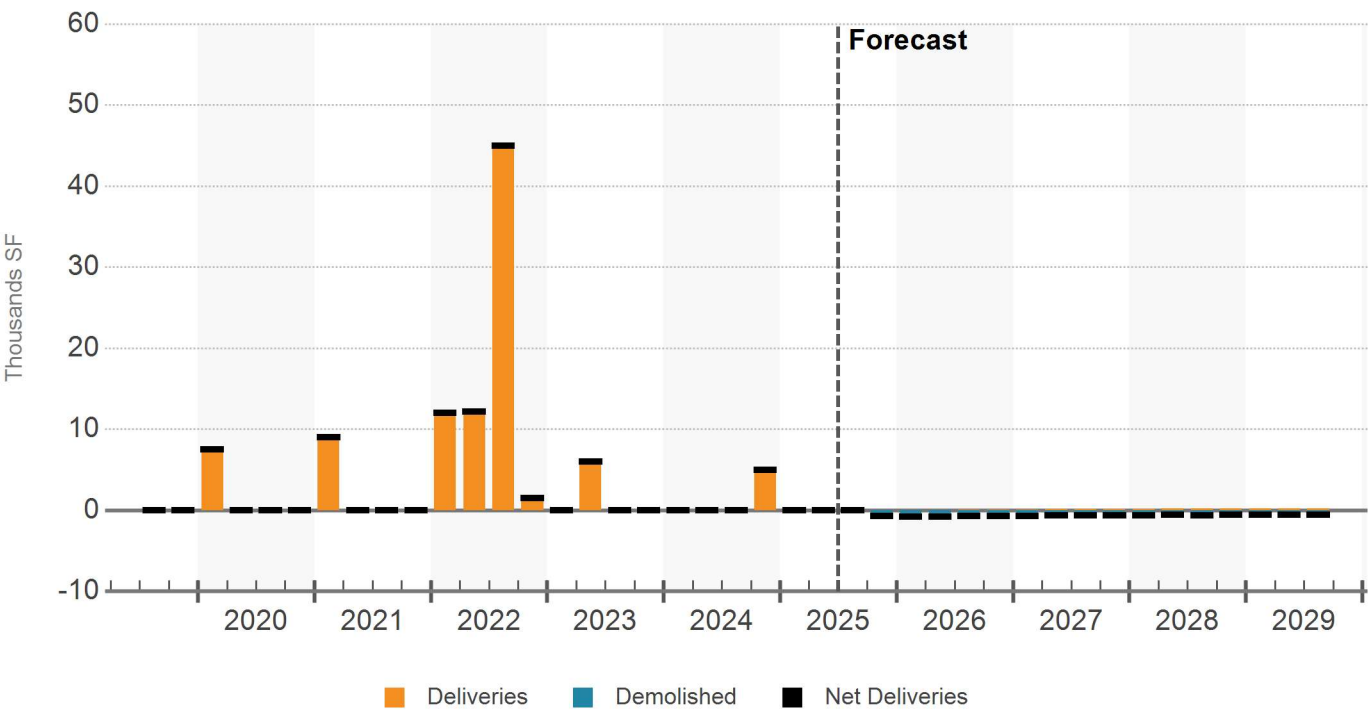


MARKET ASKING RENT PER SQUARE FEET





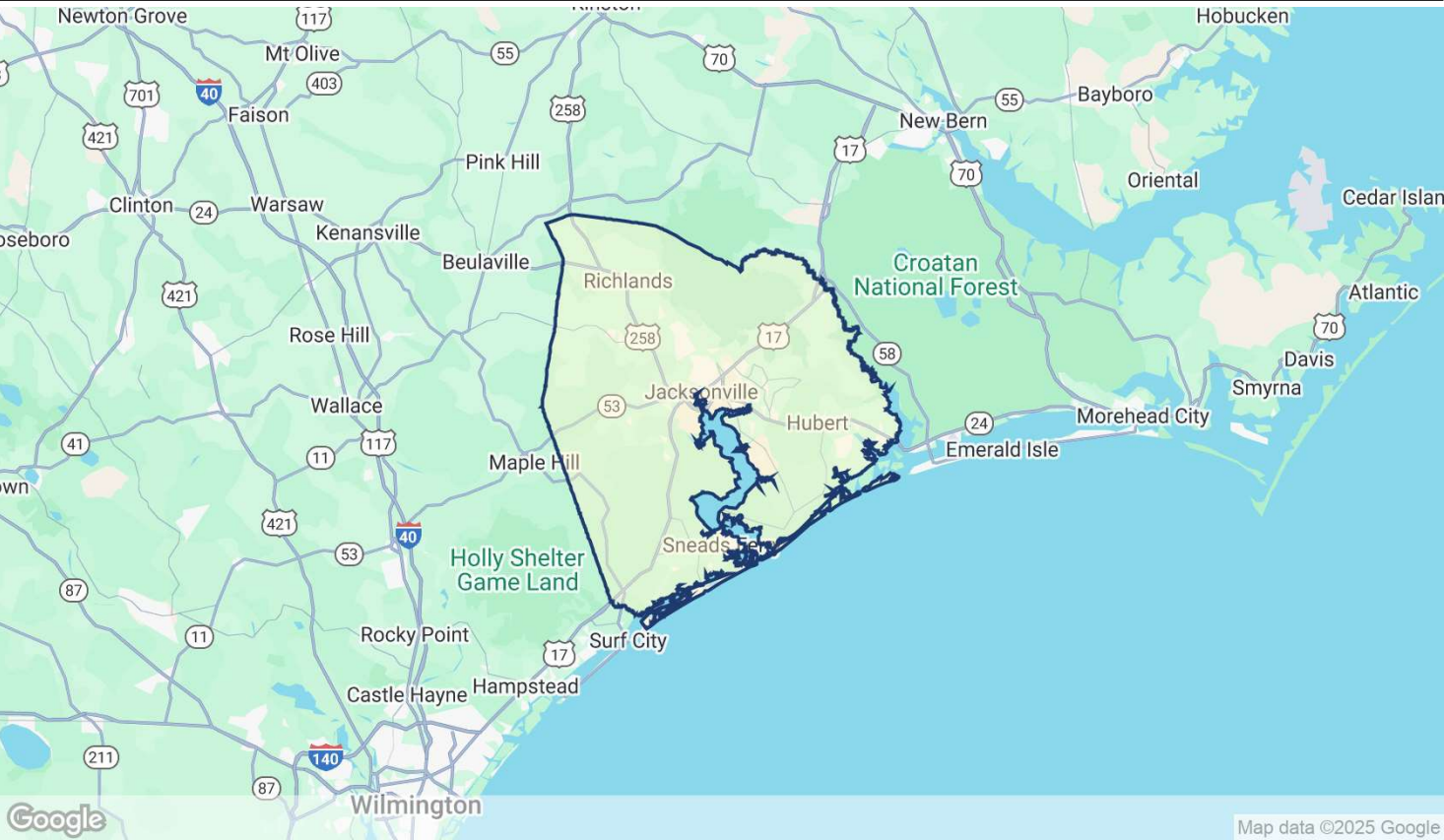
DELIVERIES & DEMOLITIONS



# Under Construction Properties

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

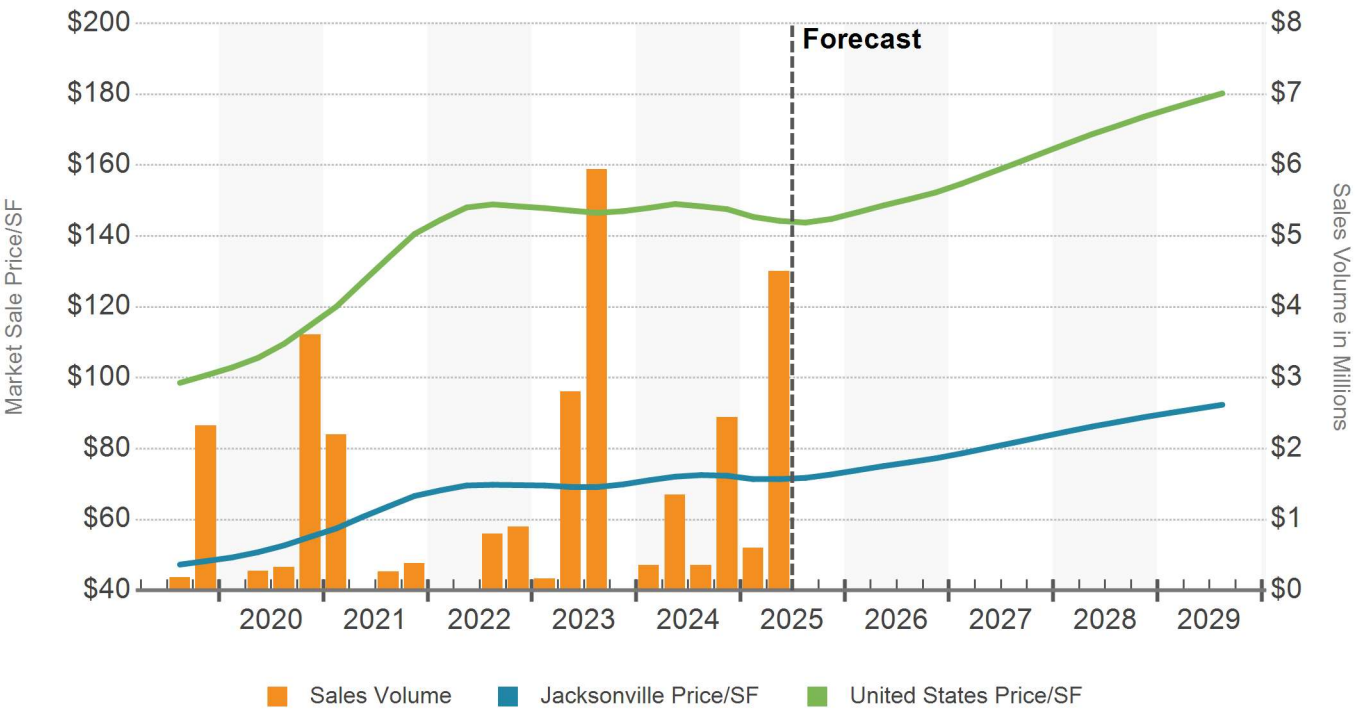
## UNDER CONSTRUCTION PROPERTIES



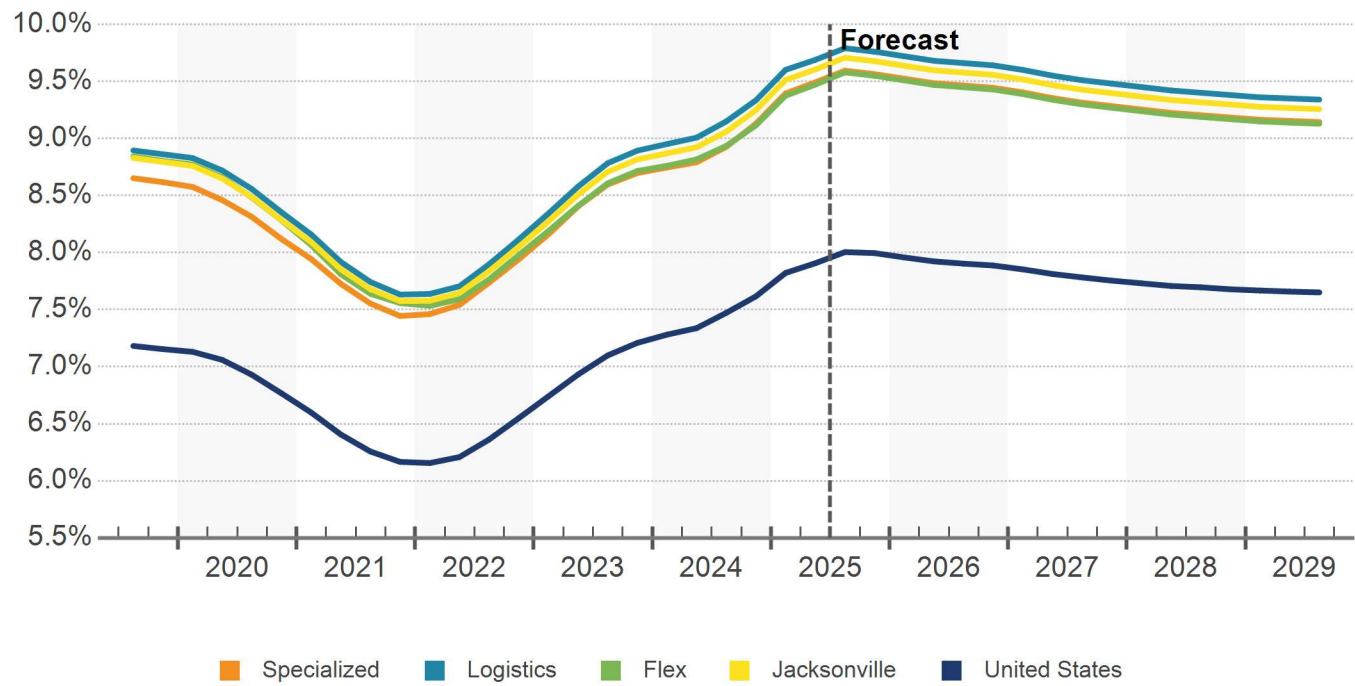
Over the past year, 7 industrial properties traded in Jacksonville, accounting for 58,000 SF of inventory turnover. Average annual inventory turnover in Jacksonville is 22,000 SF over the past five years and 19,000 SF over the past 10 years. Industrial sales volume in Jacksonville has totaled \$7.9 million over the past year. Average annual sales volume over the past five years is \$4.8 million and \$3.4 million over the past 10 years.

Estimated industrial market pricing in Jacksonville is \$71/SF compared to the national average of \$143/SF. Average market pricing for Jacksonville is estimated at \$66/SF for logistics properties, \$99/SF for flex assets, and \$63/SF for specialized buildings. The estimated market cap rate for Jacksonville industrial is 9.7% compared to the national average of 8.0%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

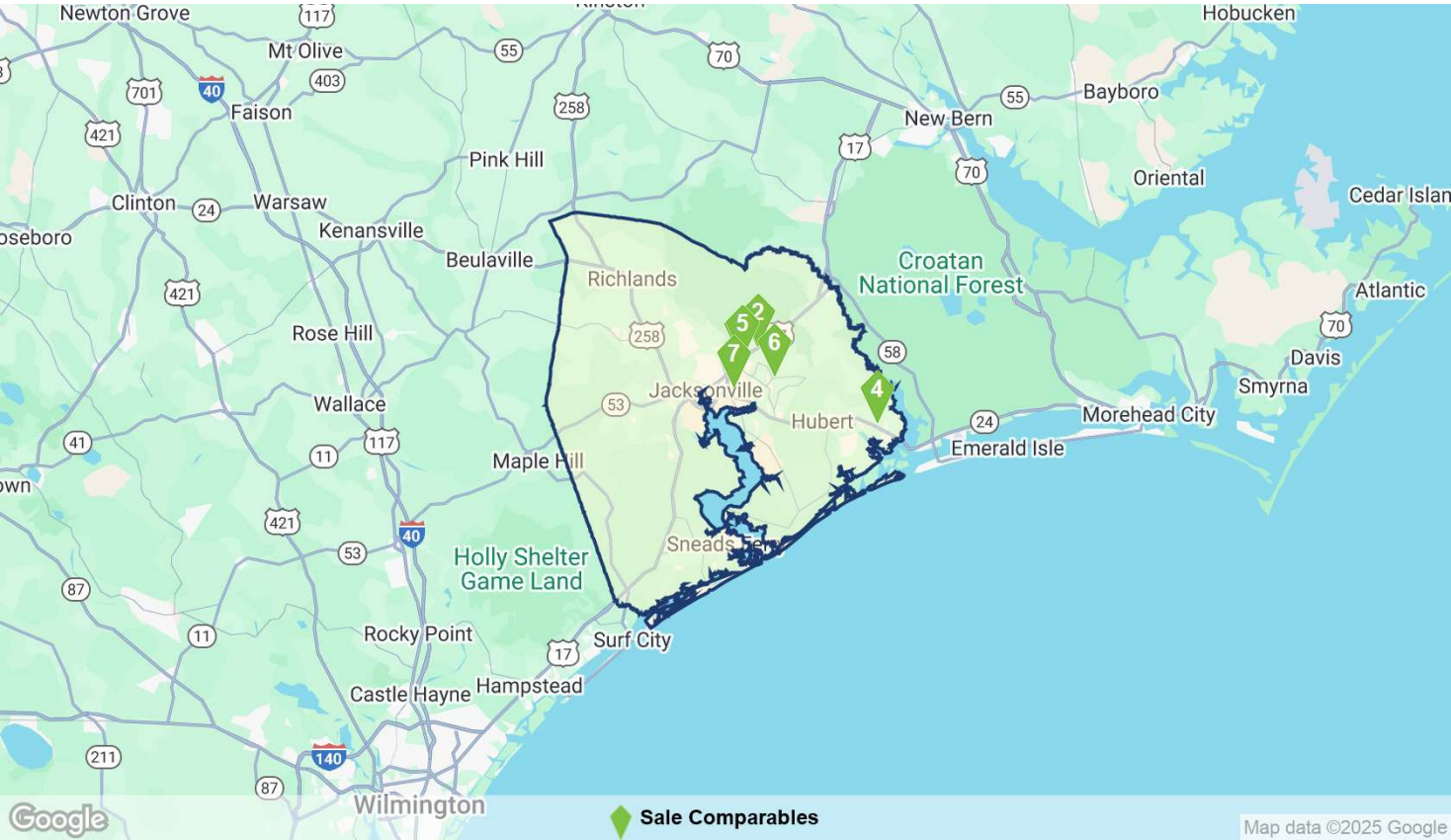


Sales Past 12 Months

Jacksonville Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
7	10.6%	\$134	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$115,000	\$1,128,286	\$600,000	\$4,500,000
Price/SF	\$38	\$134	\$132	\$181
Cap Rate	10.6%	10.6%	10.6%	10.6%
Time Since Sale in Months	0.9	6.7	6.9	10.7
Property Attributes	Low	Average	Median	High
Building SF	2,758	8,440	4,544	30,000
Ceiling Height	-	-	-	-
Docks	0	0	0	1
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1977	1997	1999	2005
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★



RECENT SIGNIFICANT SALES

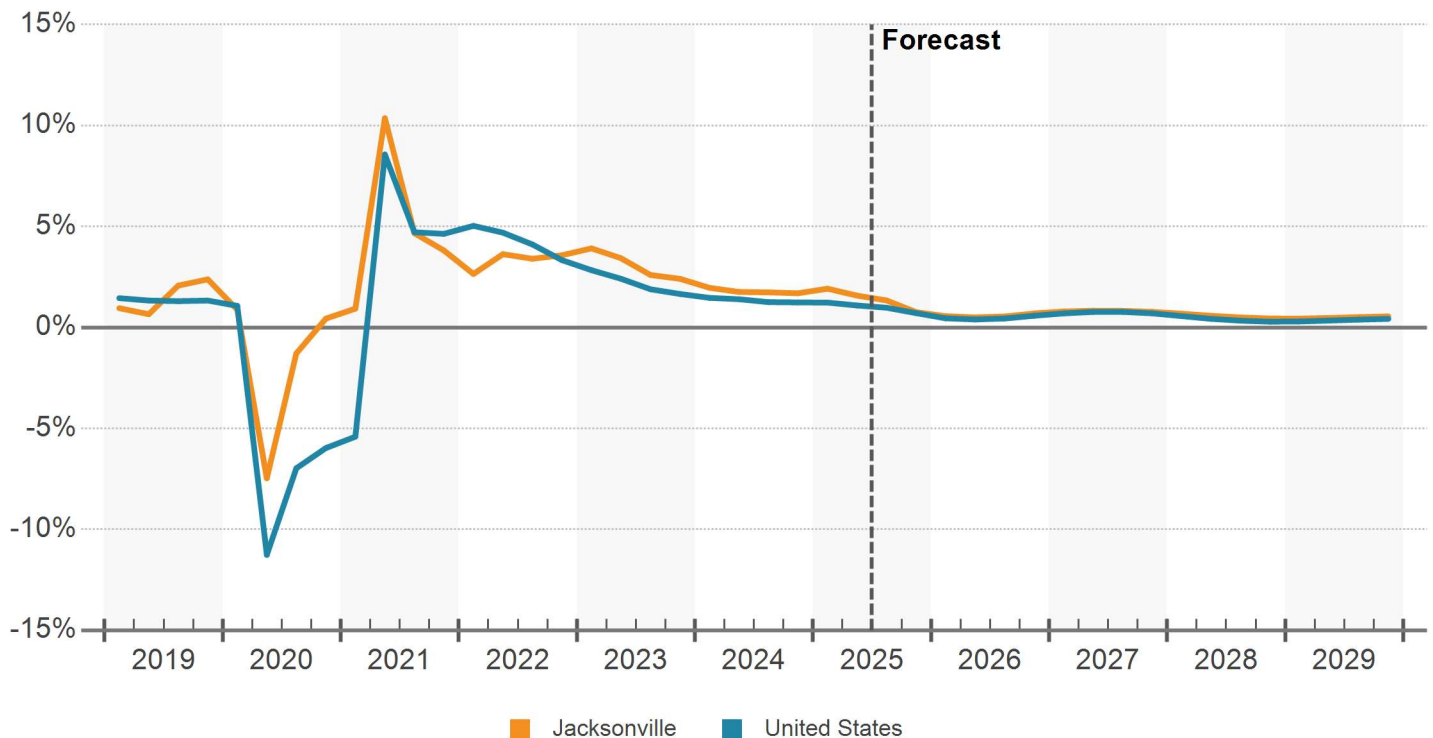
Property Name - Address		Property				Sale			
		Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	3950 New Bern Hwy	★★★★★	2001	30,000	0%	6/18/2025	\$4,500,000	\$150	-
2	3954 New Bern Hwy	★★★★★	2002	9,000	0%	11/15/2024	\$1,200,000	\$133	-
3	3163 New Bern Hwy	★★★★★	1997	5,534	0%	12/18/2024	\$1,000,000	\$181	-
4	114 Seth Thomas Ln	★★★★★	1999	4,544	0%	1/2/2025	\$600,000	\$132	-
5	3261 New Bern Hwy	★★★★★	1977	4,247	0%	8/23/2024	\$358,000	\$84	-
6	340 Old 30 Rd	★★★★★	2005	2,758	0%	12/4/2024	\$125,000	\$45	10.6%
7	103 Middle St	★★★★★	1998	3,000	0%	12/18/2024	\$115,000	\$38	-

### JACKSONVILLE 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	1	0.2	-0.83%	-0.74%	-0.83%	0.35%	0.03%	0.18%
Trade, Transportation and Utilities	9	0.9	3.48%	0.69%	-0.34%	0.86%	0.16%	0.22%
Retail Trade	8	1.4	4.03%	0.38%	-0.67%	0.03%	0.11%	0.18%
Financial Activities	3	0.9	4.13%	1.06%	4.21%	1.34%	1.03%	0.38%
Government	15	1.8	-0.05%	1.16%	0.64%	0.70%	0.19%	0.19%
Natural Resources, Mining and Construction	3	1.0	0.55%	1.51%	2.88%	2.13%	0.73%	0.64%
Education and Health Services	4	0.4	5.22%	2.98%	1.76%	2.16%	0.37%	0.64%
Professional and Business Services	11	1.3	4.37%	-0.17%	4.27%	1.37%	1.30%	0.65%
Information	1	0.5	4.58%	0.17%	2.34%	0.73%	0.02%	0.33%
Leisure and Hospitality	8	1.3	-2.90%	1.60%	1.02%	1.23%	0.94%	1.07%
Other Services	2	0.7	-1.90%	0.93%	0.63%	0.70%	0.08%	0.22%
<b>Total Employment</b>	<b>57</b>	<b>1.0</b>	<b>1.53%</b>	<b>1.07%</b>	<b>1.47%</b>	<b>1.20%</b>	<b>0.59%</b>	<b>0.47%</b>

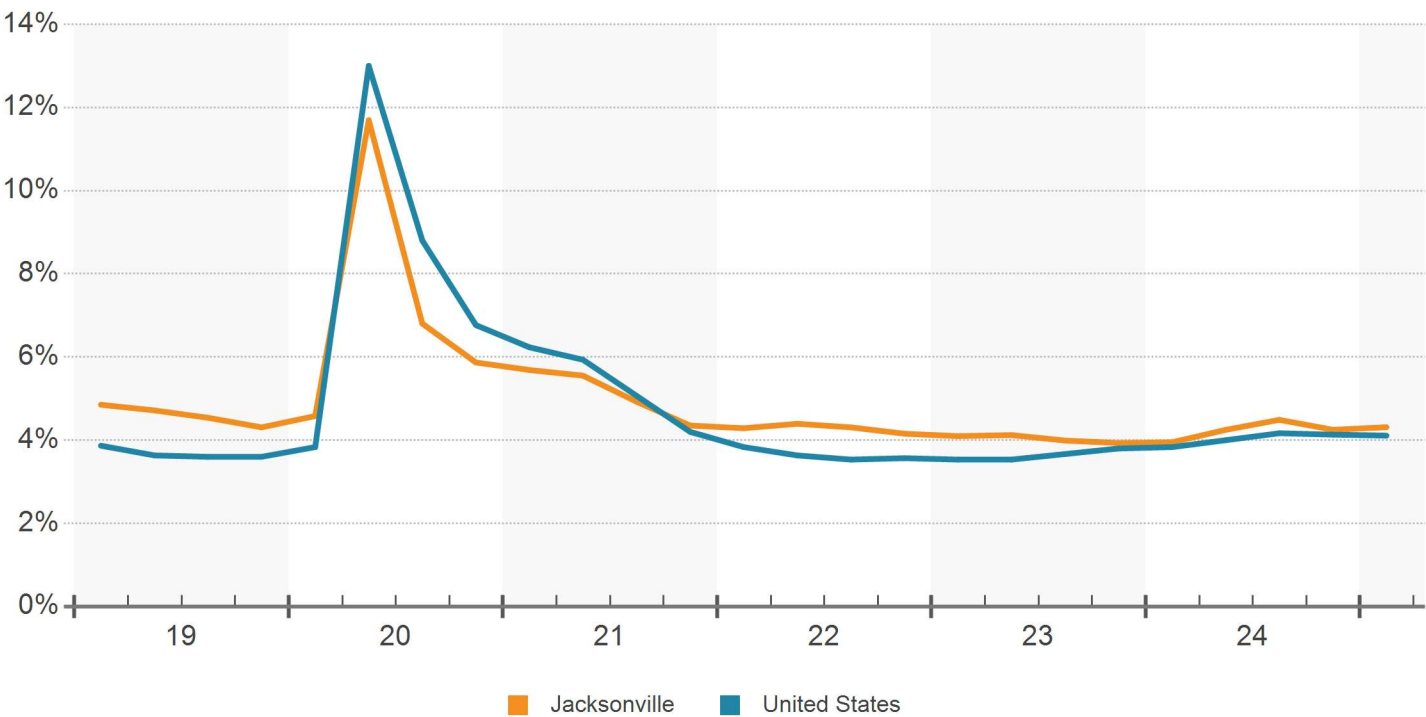
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

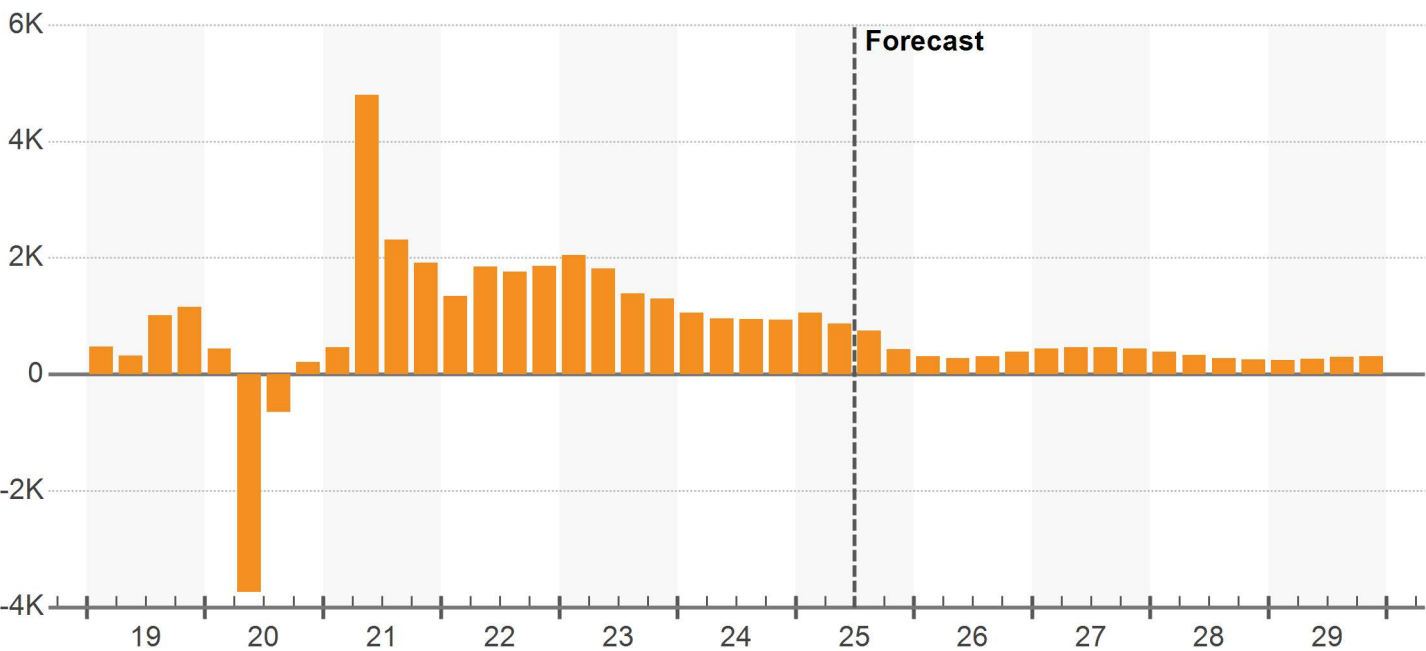


Source: Oxford Economics

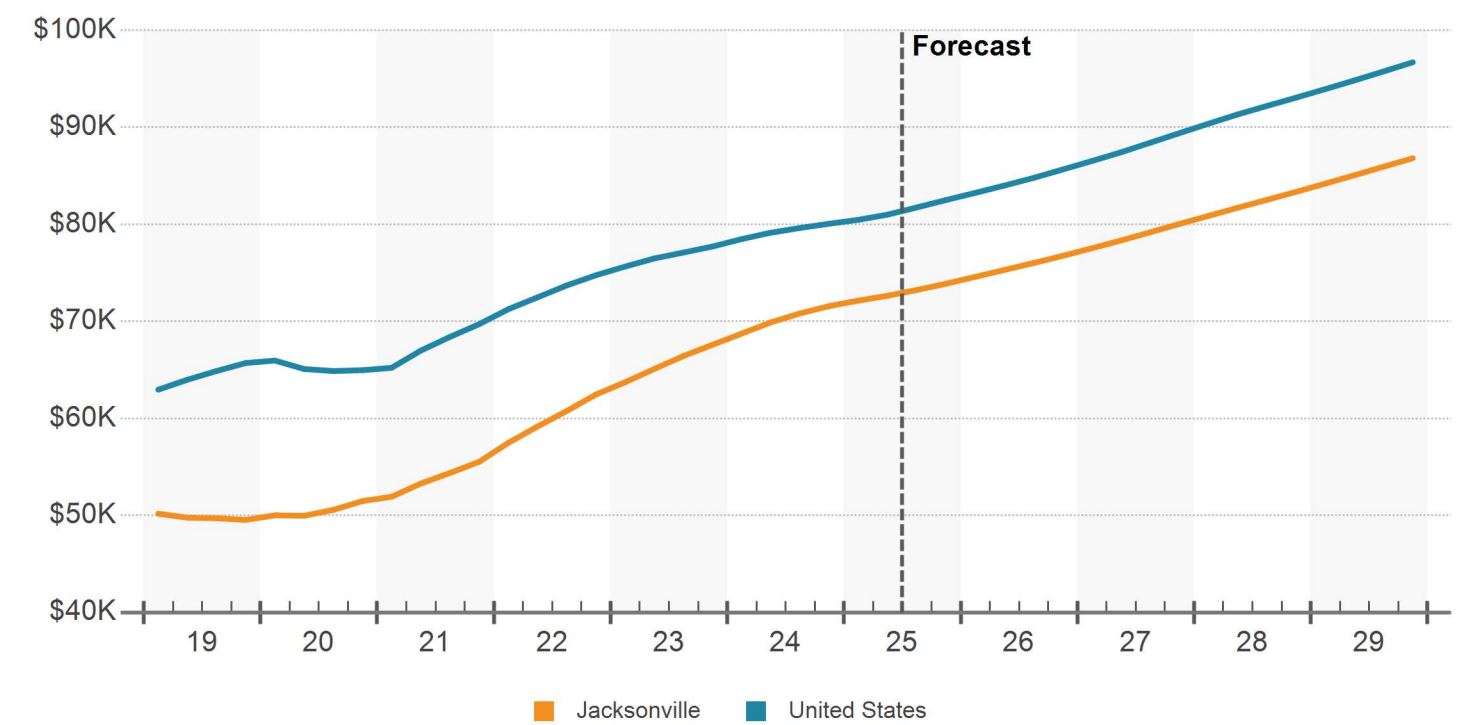
UNEMPLOYMENT RATE (%)



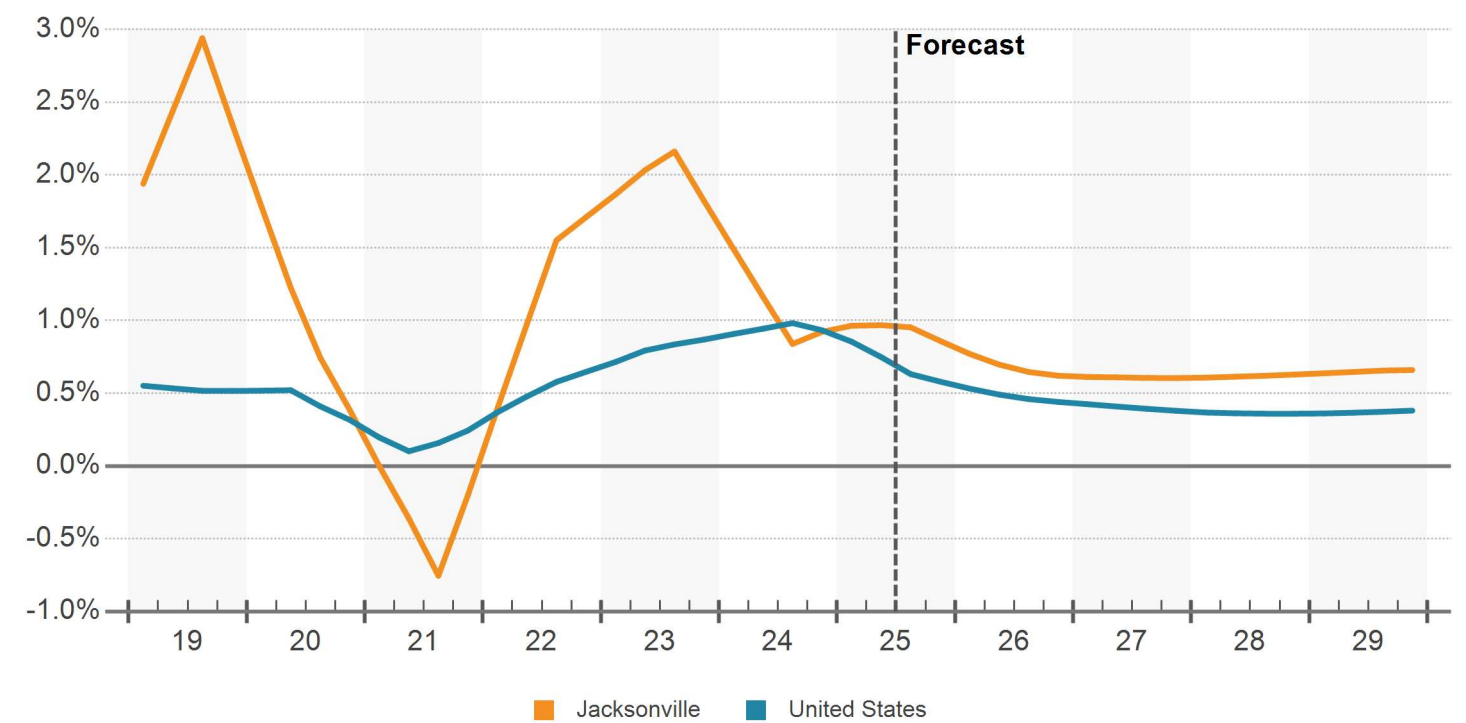
NET EMPLOYMENT CHANGE (YOY)



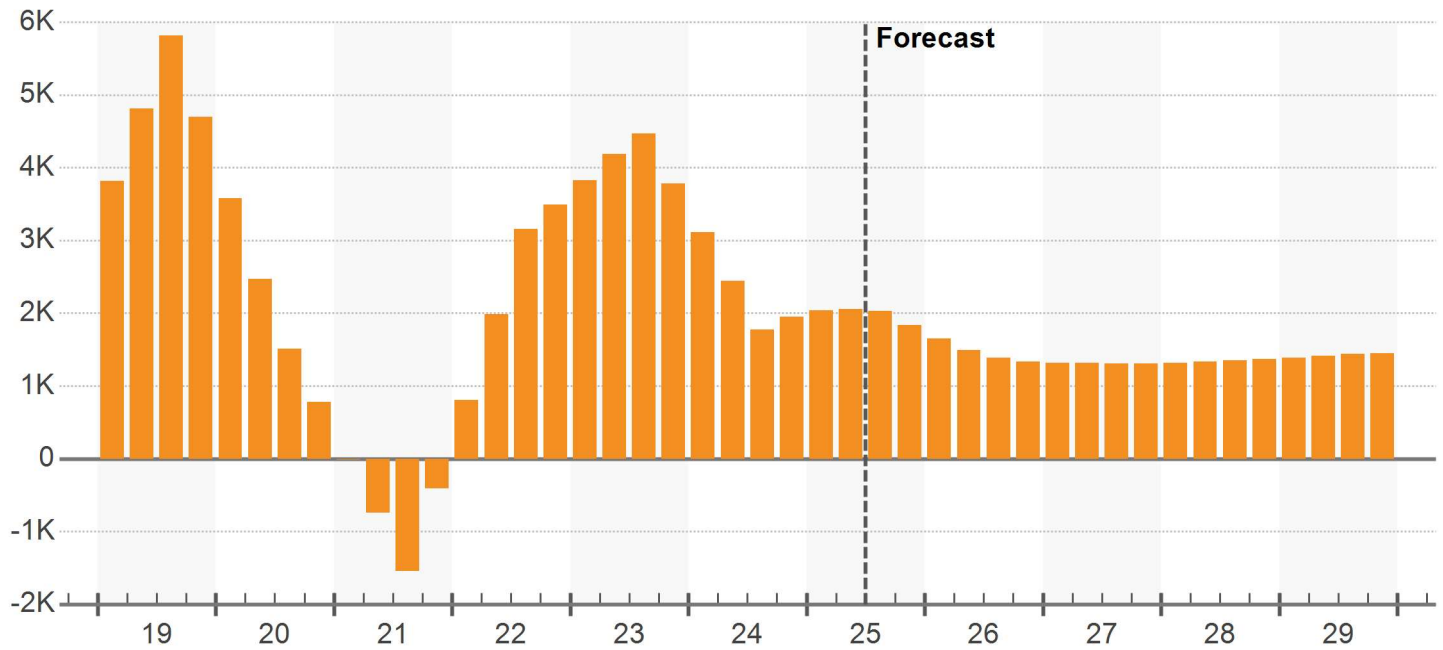
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

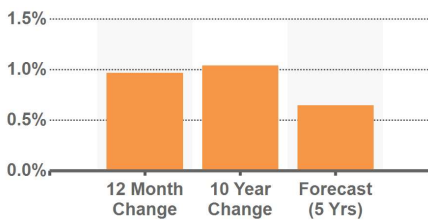


### DEMOGRAPHIC TRENDS

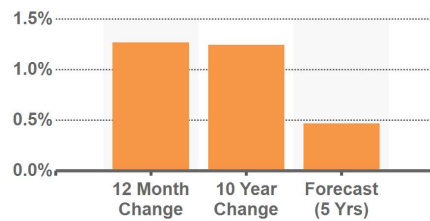
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	214,616	341,863,688	1.0%	0.7%	1.0%	0.6%	0.6%	0.4%
Households	77,325	134,391,609	1.1%	0.9%	1.3%	1.0%	0.7%	0.5%
Median Household Income	\$72,743	\$81,127	3.8%	2.4%	4.5%	4.0%	4.0%	4.0%
Labor Force	71,216	170,636,875	1.3%	1.6%	1.2%	0.8%	0.5%	0.3%
Unemployment	4.3%	4.1%	0%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

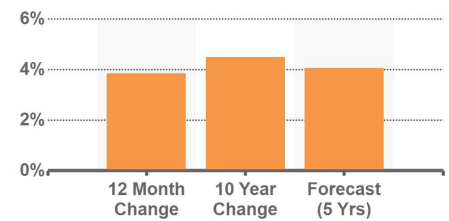
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,566,139	(2,376)	-0.1%	1,579	0.1%	-
2028	2,568,515	(2,413)	-0.1%	8,971	0.3%	-
2027	2,570,928	(2,649)	-0.1%	(2,195)	-0.1%	-
2026	2,573,577	(3,054)	-0.1%	(15,925)	-0.6%	-
2025	2,576,631	(698)	0%	16,477	0.6%	-
YTD	2,577,329	0	0%	26,240	1.0%	0
2024	2,577,329	5,000	0.2%	150,395	5.8%	0
2023	2,572,329	6,000	0.2%	(33,500)	-1.3%	-
2022	2,566,329	70,700	2.8%	58,035	2.3%	1.2
2021	2,495,629	9,000	0.4%	(58,056)	-2.3%	-
2020	2,486,629	7,500	0.3%	(27,900)	-1.1%	-
2019	2,479,129	0	0%	24,800	1.0%	0
2018	2,479,129	5,000	0.2%	47,130	1.9%	0.1
2017	2,474,129	46,121	1.9%	(15,561)	-0.6%	-
2016	2,428,008	7,000	0.3%	880	0%	8.0
2015	2,421,008	10,000	0.4%	72,350	3.0%	0.1
2014	2,411,008	0	0%	(9,204)	-0.4%	-
2013	2,411,008	0	0%	5,086	0.2%	0

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	599,299	(765)	-0.1%	21	0%	-
2028	600,064	(758)	-0.1%	2,332	0.4%	-
2027	600,822	(754)	-0.1%	(354)	-0.1%	-
2026	601,576	(749)	-0.1%	(3,471)	-0.6%	-
2025	602,325	(179)	0%	4,517	0.7%	-
YTD	602,504	0	0%	6,696	1.1%	0
2024	602,504	0	0%	(696)	-0.1%	-
2023	602,504	6,000	1.0%	4,800	0.8%	1.3
2022	596,504	0	0%	(4,800)	-0.8%	-
2021	596,504	0	0%	(10,400)	-1.7%	-
2020	596,504	0	0%	-	-	-
2019	596,504	0	0%	-	-	-
2018	596,504	0	0%	4,800	0.8%	0
2017	596,504	0	0%	(4,800)	-0.8%	-
2016	596,504	0	0%	7,600	1.3%	0
2015	596,504	0	0%	50,000	8.4%	0
2014	596,504	0	0%	-	-	-
2013	596,504	0	0%	(7,600)	-1.3%	-

# Supply & Demand Trends

Jacksonville Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,515,120	(1,051)	-0.1%	319	0%	-
2028	1,516,171	(1,101)	-0.1%	5,189	0.3%	-
2027	1,517,272	(1,346)	-0.1%	(1,197)	-0.1%	-
2026	1,518,618	(1,750)	-0.1%	(9,409)	-0.6%	-
2025	1,520,368	(414)	0%	(7,467)	-0.5%	-
YTD	1,520,782	0	0%	(1,725)	-0.1%	-
2024	1,520,782	5,000	0.3%	133,591	8.8%	0
2023	1,515,782	0	0%	(28,700)	-1.9%	-
2022	1,515,782	69,200	4.8%	67,950	4.5%	1.0
2021	1,446,582	9,000	0.6%	(38,271)	-2.6%	-
2020	1,437,582	7,500	0.5%	(19,000)	-1.3%	-
2019	1,430,082	0	0%	1,800	0.1%	0
2018	1,430,082	5,000	0.4%	31,080	2.2%	0.2
2017	1,425,082	46,121	3.3%	16,489	1.2%	2.8
2016	1,378,961	0	0%	(1,720)	-0.1%	-
2015	1,378,961	10,000	0.7%	10,150	0.7%	1.0
2014	1,368,961	0	0%	1,796	0.1%	0
2013	1,368,961	0	0%	(7,094)	-0.5%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	451,720	(560)	-0.1%	1,239	0.3%	-
2028	452,280	(554)	-0.1%	1,450	0.3%	-
2027	452,834	(549)	-0.1%	(644)	-0.1%	-
2026	453,383	(555)	-0.1%	(3,045)	-0.7%	-
2025	453,938	(105)	0%	19,427	4.3%	-
YTD	454,043	0	0%	21,269	4.7%	0
2024	454,043	0	0%	17,500	3.9%	0
2023	454,043	0	0%	(9,600)	-2.1%	-
2022	454,043	1,500	0.3%	(5,115)	-1.1%	-
2021	452,543	0	0%	(9,385)	-2.1%	-
2020	452,543	0	0%	(8,900)	-2.0%	-
2019	452,543	0	0%	23,000	5.1%	0
2018	452,543	0	0%	11,250	2.5%	0
2017	452,543	0	0%	(27,250)	-6.0%	-
2016	452,543	7,000	1.6%	(5,000)	-1.1%	-
2015	445,543	0	0%	12,200	2.7%	0
2014	445,543	0	0%	(11,000)	-2.5%	-
2013	445,543	0	0%	19,780	4.4%	0

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$13.38	231	4.4%	25.0%	33,472	1.3%	-0.1%
2028	\$12.82	222	5.2%	19.7%	37,129	1.4%	-0.4%
2027	\$12.18	211	5.5%	13.8%	48,241	1.9%	0%
2026	\$11.55	200	4.5%	7.8%	48,407	1.9%	0.5%
2025	\$11.05	191	3.2%	3.2%	35,185	1.4%	-0.7%
YTD	\$10.81	187	3.4%	0.9%	26,106	1.0%	-1.0%
2024	\$10.71	185	6.1%	0%	52,346	2.0%	-5.7%
2023	\$10.09	174	8.3%	-5.8%	197,741	7.7%	1.5%
2022	\$9.32	161	9.6%	-13.0%	158,241	6.2%	0.3%
2021	\$8.50	147	8.8%	-20.6%	145,576	5.8%	2.7%
2020	\$7.81	135	6.6%	-27.1%	78,520	3.2%	1.4%
2019	\$7.33	127	5.8%	-31.6%	43,120	1.7%	-1.0%
2018	\$6.93	120	5.7%	-35.3%	67,920	2.7%	-1.7%
2017	\$6.56	113	5.5%	-38.8%	110,050	4.4%	2.5%
2016	\$6.22	107	4.6%	-42.0%	48,368	2.0%	0.2%
2015	\$5.94	103	3.9%	-44.5%	42,248	1.7%	-2.6%
2014	\$5.72	99	3.4%	-46.6%	104,598	4.3%	0.4%
2013	\$5.53	96	2.6%	-48.4%	95,394	4.0%	-0.2%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$11.32	228	4.4%	24.4%	10,970	1.8%	-0.1%
2028	\$10.85	218	5.1%	19.2%	11,728	2.0%	-0.5%
2027	\$10.32	208	5.5%	13.3%	14,785	2.5%	-0.1%
2026	\$9.78	197	4.5%	7.5%	15,152	2.5%	0.5%
2025	\$9.36	189	2.9%	2.9%	12,402	2.1%	-0.8%
YTD	\$9.17	185	3.7%	0.8%	10,400	1.7%	-1.1%
2024	\$9.10	183	6.7%	0%	17,096	2.8%	0.1%
2023	\$8.53	172	8.3%	-6.3%	16,400	2.7%	0.2%
2022	\$7.88	159	10.8%	-13.4%	15,200	2.5%	0.8%
2021	\$7.12	143	9.4%	-21.8%	10,400	1.7%	1.7%
2020	\$6.50	131	6.5%	-28.6%	0	0%	0%
2019	\$6.11	123	5.4%	-32.9%	0	0%	0%
2018	\$5.79	117	6.7%	-36.3%	0	0%	-0.8%
2017	\$5.43	109	5.3%	-40.3%	4,800	0.8%	0.8%
2016	\$5.16	104	4.2%	-43.4%	0	0%	-1.3%
2015	\$4.95	100	3.3%	-45.6%	7,600	1.3%	-8.4%
2014	\$4.79	97	3.3%	-47.4%	57,600	9.7%	0%
2013	\$4.64	93	2.9%	-49.0%	57,600	9.7%	1.3%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$12.56	237	4.4%	24.9%	20,792	1.4%	-0.1%
2028	\$12.03	227	5.2%	19.7%	22,004	1.5%	-0.4%
2027	\$11.43	216	5.5%	13.7%	28,167	1.9%	0%
2026	\$10.84	204	4.6%	7.8%	28,174	1.9%	0.5%
2025	\$10.36	195	3.1%	3.1%	20,315	1.3%	0.5%
YTD	\$10.14	191	3.4%	0.9%	14,975	1.0%	0.1%
2024	\$10.05	190	6.3%	0%	13,250	0.9%	-8.5%
2023	\$9.46	178	8.6%	-5.9%	141,841	9.4%	1.9%
2022	\$8.71	164	10.1%	-13.3%	113,141	7.5%	-0.3%
2021	\$7.91	149	9.2%	-21.3%	111,891	7.7%	3.2%
2020	\$7.24	137	6.9%	-28.0%	64,620	4.5%	1.8%
2019	\$6.78	128	6.1%	-32.6%	38,120	2.7%	-0.1%
2018	\$6.39	120	5.7%	-36.5%	39,920	2.8%	-1.8%
2017	\$6.04	114	5.8%	-39.9%	66,000	4.6%	2.0%
2016	\$5.71	108	4.9%	-43.2%	36,368	2.6%	0.1%
2015	\$5.44	103	4.2%	-45.9%	34,648	2.5%	0%
2014	\$5.22	98	3.7%	-48.1%	34,798	2.5%	-0.1%
2013	\$5.03	95	2.5%	-49.9%	36,594	2.7%	0.5%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.87	222	4.4%	25.6%	1,710	0.4%	-0.4%
2028	\$18.07	213	5.2%	20.3%	3,397	0.8%	-0.4%
2027	\$17.18	202	5.5%	14.3%	5,289	1.2%	0%
2026	\$16.27	192	4.6%	8.3%	5,081	1.1%	0.6%
2025	\$15.56	183	3.6%	3.6%	2,468	0.5%	-4.3%
YTD	\$15.22	179	3.3%	1.2%	731	0.2%	-4.7%
2024	\$15.03	177	5.4%	0%	22,000	4.8%	-3.9%
2023	\$14.25	168	7.7%	-5.2%	39,500	8.7%	2.1%
2022	\$13.24	156	7.6%	-11.9%	29,900	6.6%	1.4%
2021	\$12.30	145	7.5%	-18.2%	23,285	5.1%	2.1%
2020	\$11.44	135	5.9%	-23.9%	13,900	3.1%	2.0%
2019	\$10.80	127	5.3%	-28.1%	5,000	1.1%	-5.1%
2018	\$10.26	121	4.9%	-31.7%	28,000	6.2%	-2.5%
2017	\$9.78	115	4.9%	-34.9%	39,250	8.7%	6.0%
2016	\$9.32	110	4.3%	-38.0%	12,000	2.7%	2.7%
2015	\$8.93	105	3.9%	-40.5%	0	0%	-2.7%
2014	\$8.60	101	2.9%	-42.8%	12,200	2.7%	2.5%
2013	\$8.36	98	2.4%	-44.4%	1,200	0.3%	-4.4%

### 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
2029	-	-	-	-	-	-	\$93.52	299	9.2%
2028	-	-	-	-	-	-	\$88.91	285	9.3%
2027	-	-	-	-	-	-	\$83.24	266	9.4%
2026	-	-	-	-	-	-	\$77.29	247	9.6%
2025	-	-	-	-	-	-	\$72.74	233	9.7%
YTD	2	\$5.1M	1.3%	\$2,550,000	\$147.64	-	\$71.13	228	9.7%
2024	7	\$4.5M	1.4%	\$643,429	\$126.73	10.6%	\$72.37	232	9.2%
2023	6	\$8.9M	6.0%	\$1,484,583	\$57.36	-	\$69.93	224	8.8%
2022	6	\$1.7M	1.3%	\$566,667	\$94.44	-	\$69.73	223	8.0%
2021	9	\$2.8M	3.4%	\$474,833	\$41.34	-	\$66.67	213	7.6%
2020	7	\$4.2M	2.8%	\$840,100	\$70.71	-	\$55.14	176	8.3%
2019	5	\$2.5M	2.5%	\$836,000	\$50.04	-	\$48.30	155	8.8%
2018	2	\$575K	0.6%	\$287,500	\$41.67	-	\$44.80	143	8.8%
2017	2	\$965K	0.4%	\$482,500	\$106.04	3.1%	\$41.64	133	8.9%
2016	2	\$944K	0.5%	\$472,000	\$80	-	\$41.11	132	8.4%
2015	6	\$6.1M	5.2%	\$1,021,718	\$48.60	7.4%	\$39.17	125	8.4%
2014	4	\$783K	1.6%	\$195,750	\$20.65	-	\$35.24	113	8.9%

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

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

### 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
2029	-	-	-	-	-	-	\$82.48	279	9.1%
2028	-	-	-	-	-	-	\$78.47	265	9.2%
2027	-	-	-	-	-	-	\$73.55	249	9.3%
2026	-	-	-	-	-	-	\$68.40	231	9.4%
2025	-	-	-	-	-	-	\$64.46	218	9.6%
YTD	0	\$0	-	-	-	-	\$63.12	213	9.6%
2024	1	\$1.4M	1.0%	\$1,350,000	\$225	-	\$64.34	218	9.1%
2023	2	\$5.5M	19.5%	\$2,725,000	\$46.33	-	\$62.49	211	8.7%
2022	-	-	-	-	-	-	\$62.92	213	7.9%
2021	1	\$0	0.8%	-	-	-	\$60.91	206	7.4%
2020	-	-	-	-	-	-	\$50.88	172	8.1%
2019	-	-	-	-	-	-	\$44.70	151	8.6%
2018	1	\$350K	0.8%	\$350,000	\$72.92	-	\$41.70	141	8.7%
2017	-	-	-	-	-	-	\$38.84	131	8.7%
2016	-	-	-	-	-	-	\$38.34	130	8.3%
2015	3	\$4.9M	18.0%	\$1,628,103	\$45.39	7.4%	\$36.65	124	8.2%
2014	-	-	-	-	-	-	\$33.03	112	8.7%

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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
2029	-	-	-	-	-	-	\$86.95	302	9.3%
2028	-	-	-	-	-	-	\$82.64	287	9.4%
2027	-	-	-	-	-	-	\$77.35	268	9.5%
2026	-	-	-	-	-	-	\$71.81	249	9.6%
2025	-	-	-	-	-	-	\$67.56	234	9.8%
YTD	1	\$600K	0.3%	\$600,000	\$132.04	-	\$66.05	229	9.8%
2024	5	\$2.8M	1.7%	\$559,200	\$110.55	10.6%	\$67.16	233	9.3%
2023	2	\$940K	0.7%	\$470,000	\$89.52	-	\$64.95	225	8.9%
2022	3	\$900K	1.4%	\$450,000	\$75	-	\$64.70	224	8.1%
2021	5	\$2.2M	4.4%	\$548,750	\$38.23	-	\$61.86	215	7.6%
2020	1	\$2.3M	2.1%	\$2,325,500	\$77.52	-	\$51.02	177	8.4%
2019	3	\$1.8M	2.1%	\$891,500	\$72.72	-	\$44.67	155	8.9%
2018	1	\$225K	0.6%	\$225,000	\$25	-	\$41.39	144	8.9%
2017	2	\$965K	0.6%	\$482,500	\$106.04	3.1%	\$38.47	133	8.9%
2016	1	\$419K	0.3%	\$419,000	\$93.11	-	\$37.99	132	8.5%
2015	2	\$916K	0.8%	\$458,000	\$80.70	-	\$36.17	125	8.5%
2014	3	\$318K	2.4%	\$106,000	\$9.66	-	\$32.57	113	9.0%

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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 smoothed.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$130.19	313	9.1%
2028	-	-	-	-	-	-	\$123.74	298	9.2%
2027	-	-	-	-	-	-	\$115.81	279	9.3%
2026	-	-	-	-	-	-	\$107.47	259	9.4%
2025	-	-	-	-	-	-	\$101.10	243	9.5%
YTD	1	\$4.5M	6.6%	\$4,500,000	\$150	-	\$98.77	238	9.6%
2024	1	\$358K	0.9%	\$358,000	\$84.29	-	\$100.48	242	9.1%
2023	2	\$2.5M	6.0%	\$1,258,750	\$92.69	-	\$96.50	232	8.7%
2022	3	\$800K	2.9%	\$800,000	\$133.33	-	\$95.62	230	8.0%
2021	3	\$654K	3.7%	\$327,000	\$56.86	-	\$90.39	217	7.6%
2020	6	\$1.9M	8.7%	\$468,750	\$63.77	-	\$74.60	179	8.3%
2019	2	\$725K	7.0%	\$725,000	\$28.32	-	\$65.27	157	8.8%
2018	-	-	-	-	-	-	\$60.32	145	8.9%
2017	-	-	-	-	-	-	\$55.98	135	8.9%
2016	1	\$525K	1.6%	\$525,000	\$71.92	-	\$55.25	133	8.5%
2015	1	\$330K	1.6%	\$330,000	\$45.83	-	\$52.53	126	8.5%
2014	1	\$465K	1.1%	\$465,000	\$93	-	\$47.11	113	9.0%

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