



NATIONAL

OFFICE & INDUSTRIAL
MARKET REPORT

Q4 2022

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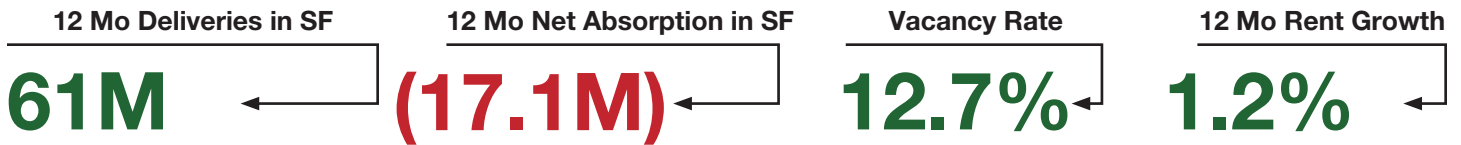
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NOTE: The data provided within this report is sourced from CoStar Group, Inc.

OFFICE MARKET REPORT

OVERVIEW



After more than two years of uncertainty, the hybrid work arrangement — in which employees spend one to four days per week working remotely — emerged in 2022 as the preferred model for a plurality of office-using tenants, especially in the technology, finance, and professional services sectors. This has resulted in a downshift in demand for office space, which in turn has produced a flood of availability, including a doubling of inventory on the sublease market. At a high level, absorption has decoupled from employment growth, with the limited remaining demand concentrated on recently constructed buildings, which are better able to accommodate contemporary workplace requirements.

Now, just as the industry has begun to adjust to these normal-for-now conditions, new headwinds are emerging in the form of recession fears. Our baseline economic forecast includes a mild recession in 2023, which will add a cyclical dynamic to the structural changes wrought by hybrid work. While the labor market remains quite tight, job growth in major office-using industries turned negative at the end of 2022. The pace of layoffs has accelerated, especially in the once space-hungry technology sector, which could portend a more general dip in employment.

Meanwhile, the persistence of inflation and its permeation into most product and service categories has led the Federal Reserve toward a sustained policy of raising interest rates that looks to continue into the early months of 2023.

The outlook is further complicated by nearly 50 million SF of new supply projected to come online by the end of 23Q2. Together, these factors are weighing on rent growth, which has trailed far behind inflation since the beginning of 2021 — even without accounting for the more aggressive concession packages landlords are offering tenants to preserve occupancy.

Transaction activity trailed off precipitously in 22Q4 as higher financing costs and weak fundamentals created a bid/ask spread in the market. With many owners likely to face refinancing risk in 2023, the prospect of a pricing reset is real.

In short, the commercial office market faces pressure from multiple directions entering 2023. There are relative bright spots in certain secondary and Sun Belt markets, as well as in niche subcategories like major life sciences clusters. But overall, the sector faces strong challenges in realizing the highest and best uses for its assets.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
3,193,286	17.4%	\$45.43	22.3%	(8,487,773)	784,679	119,171,973	127,114,282
3,314,259	11.5%	\$30.54	14.2%	(5,454,145)	153,820	15,218,515	14,163,887
1,831,939	6.5%	\$25.32	7.8%	(1,144,264)	22,100	396,083	323,177
8,339,484	12.7%	\$35.23	16.0%	(15,086,182)	960,599	134,786,571	141,601,346

Annual Trends	12 Month	Historical Avg.	Forecast Avg.	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	10.9%	13.4%	12.9%	2010 Q3	6.1%	2000 Q2
Net Absorption SF	(17.1M)	42,141,546	17,967,492	159,652,989	2006 Q1	(126,395,496)	2021 Q2
Deliveries SF	61M	85,840,210	56,116,715	187,976,645	2001 Q4	29,751,766	2012 Q1
Rent Growth	1.2%	1.5%	1.2%	10.6%	2007 Q3	-9.9%	2009 Q3
Sales Volume	\$77.1B	\$77.5B	N/A	\$148.2B	2007 Q3	\$16.4B	2010 Q1

LEASING

After rebounding in the second half of 2021 and early 2022, the leasing market softened in 22H2. While leasing activity was consistent for much of the year, volume looks to have been 10-15% below 2019 levels. The structural shift in demand resulting from hybrid work arrangements contributed to marginally negative net absorption of -17.1 million during 2022 — a third consecutive year of falling demand. Aggregate occupancy is down 2% since 20Q1 and a further 2% from where it would have been had long-term growth trends prevailed. The total amount of this “missing” occupancy now exceeds 300 million SF, which has driven vacancy up to a near-record 12.7%, the highest since the Great Recession more than a decade ago. With the prospect of a new recession on the horizon, the market has not yet bottomed out. Our current baseline forecast calls for vacancy to reach an unprecedented 13.6% by the beginning of 2024.

Nowhere is weakness in the sector more evident than in the sublease market. There are currently 203 million SF available for sublease, more than double the amount at the end of 2019. The impact is particularly acute in markets like San Francisco, which has over 11 million SF available for sublease, representing 5.8% of its inventory. Similarly, New York has nearly 30 million SF of sublease availability, representing 3.0% of inventory.

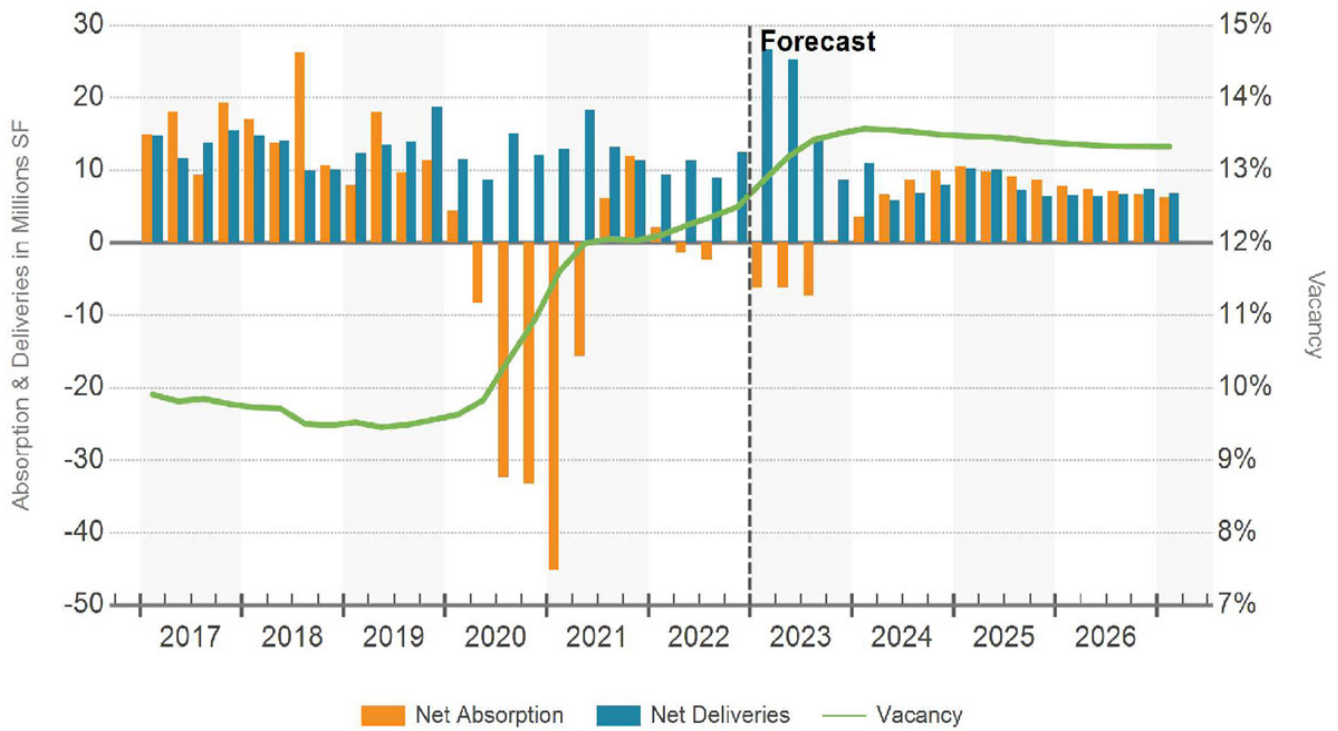
Given the flood of sublease inventory onto the market, the availability rate is a better indicator than the vacancy rate of the true state of play. Overall availability stands at 16.0%, nearly matching the record high that coincided with vacancy’s peak in 2010. Sublease space has combined with recent deliveries, which tend to enter at the top end of the market, to push availability even higher at 4 & 5 Star properties, where it is now 22.3%.

Despite this gloomy backdrop, demand has held up relatively well in some segments of the market. At recent-vintage properties — those completed since 2010 — net absorption has been positive each quarter, even during the height of the pandemic. Since the beginning of 2020, these properties have seen an average of just under 20 million SF of positive net absorption per quarter. While this is down more than 20% from the quarterly average in 2015–19, newer properties have nevertheless performed dramatically better than older ones.

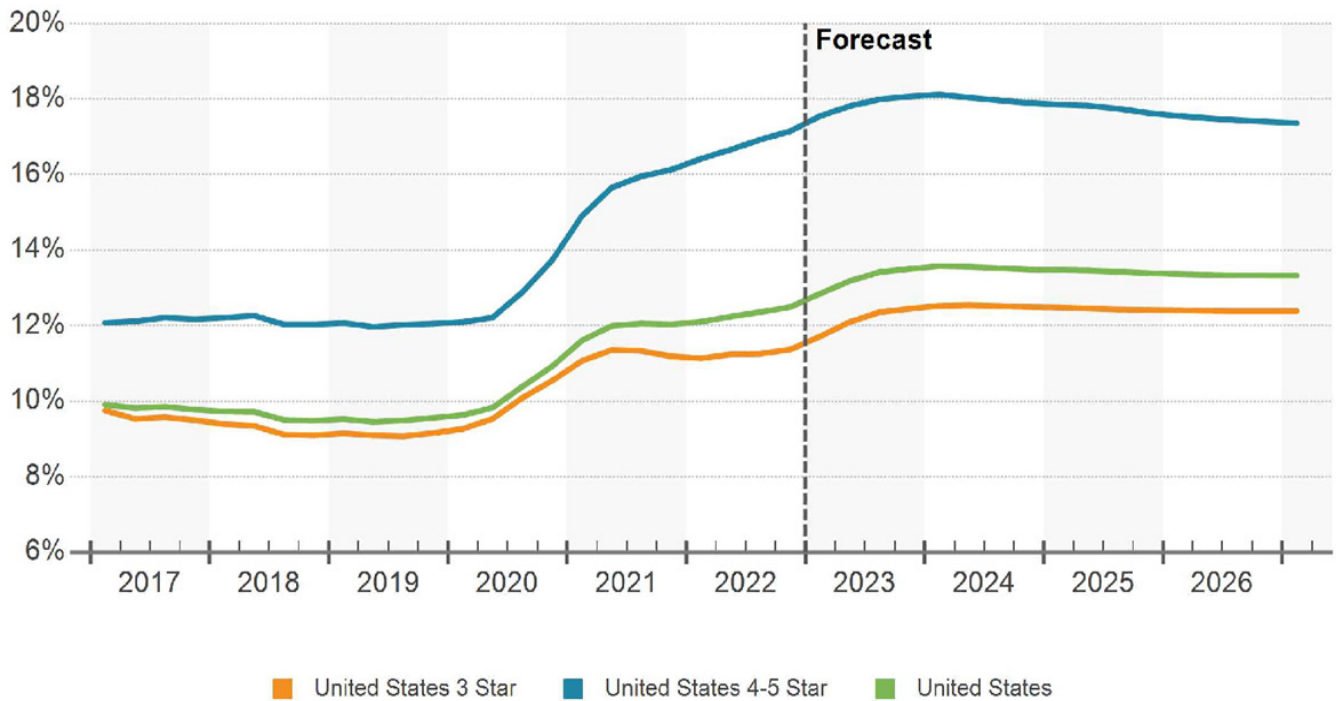
In other cases, local market dynamics have propped up demand for office space. Vacancy is lower now than it was entering 2020 in Las Vegas and the Inland Empire. And while it has increased in Boston, demand for lab space in the red-hot life sciences sector has helped the market weather conditions well compared to other gateway cities.

The overall outlook for office leasing, however, remains challenging. The specter of layoffs, which have already begun in the technology sector, will do nothing to stimulate demand for office space. Generally weak fundamentals are thus likely to persist for some time.

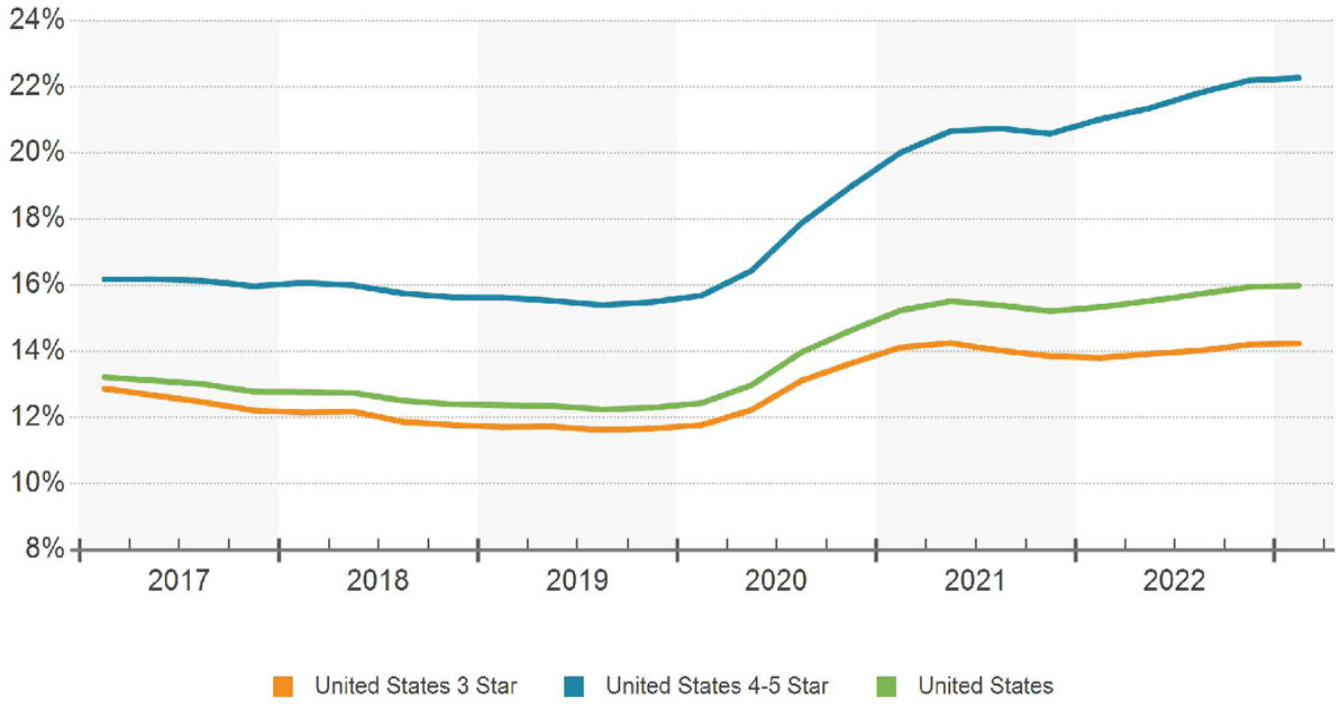
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



RENT

Office rent performance has been poor since the initial shock of COVID-19. Market rents dipped as tenants shed space throughout 2020 and into 2021, then began to recover somewhat, though outsized sublease availability has put downward pressure on growth. At just over \$35 per SF, the national average rent is on par with what it was entering the pandemic. At 4 & 5 Star properties, however, the average rent is down nearly \$1 per SF, to \$45.43, narrowing the quality premium by over 200 basis points.

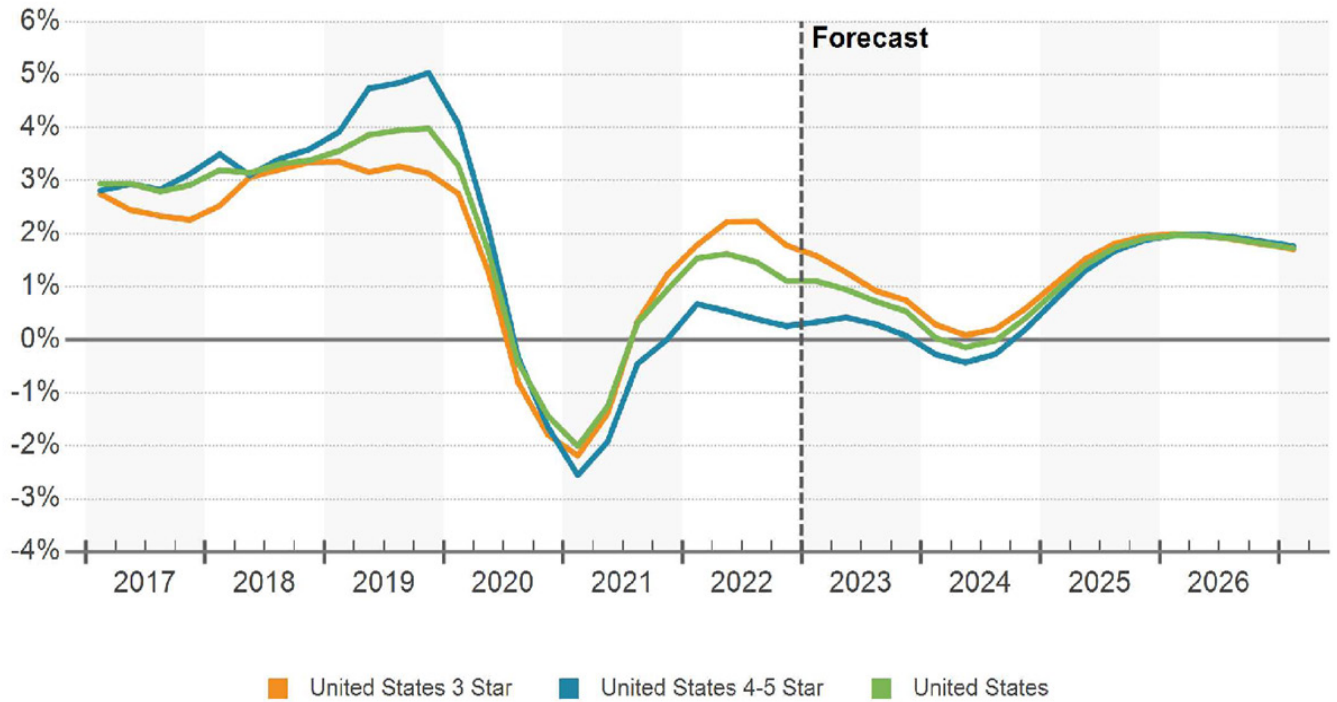
The current economic context of elevated inflation is an important factor in evaluating office rent growth, particularly relative to other commercial property types. In the five years prior to the pandemic, rents in the office, retail, and multifamily sectors generally grew at a year-over-year rate of 2%-3%, slightly above inflation as measured by the Consumer Price Index (CPI). Industrial rents grew at over 5% during the same period. Since 2020, industrial rent growth has maintained roughly the same spread above inflation.

Multifamily rents initially advanced at rates far exceeding inflation, though they have recently cooled substantially. Retail rents have not kept consistent pace with inflation, but growth has approached 5% in recent quarters and appears to be converging with a moderating CPI.

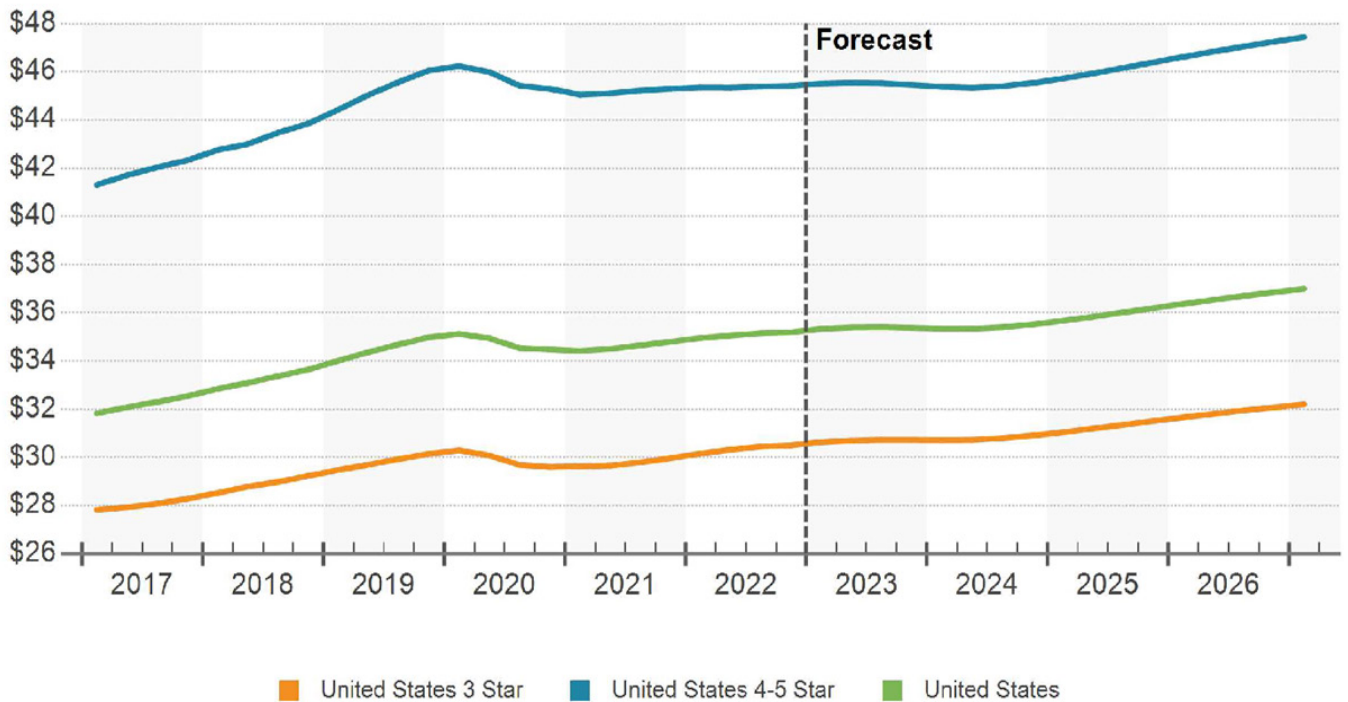
The office sector is the clear outlier. Nominal rents are essentially flat since the end of 2019; meanwhile, inflation has stayed well above 7% throughout 2022, reaching as high as 9% in the middle of the year. Thus, real market rents have been in steady decline.

Even in nominal terms, marginal growth in asking rents masks the reality currently facing landlords. Players in the market are reporting generous concession packages, including longer periods of free rent and higher tenant improvement allowances intended to attract tenants and help them adapt to rising build-out costs. In this environment, effective rents are almost certainly falling for most properties in most markets.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



SALES

The second half of 2021 saw exceptionally high sales volumes across commercial real estate sectors, including office. Quarterly volumes have fallen in 2022, but only back to a level near what was typical in the five years leading up to 2020. Estimated sales for the first three quarters of 2022 totaled nearly \$110 billion, about the same as the same period in 2019. Pricing, too, has held up relatively well, climbing to an average of \$337 per SF at the end of 22Q3, at a market capitalization rate of just under 7%, about 10 basis points below the average at the beginning of 2020.

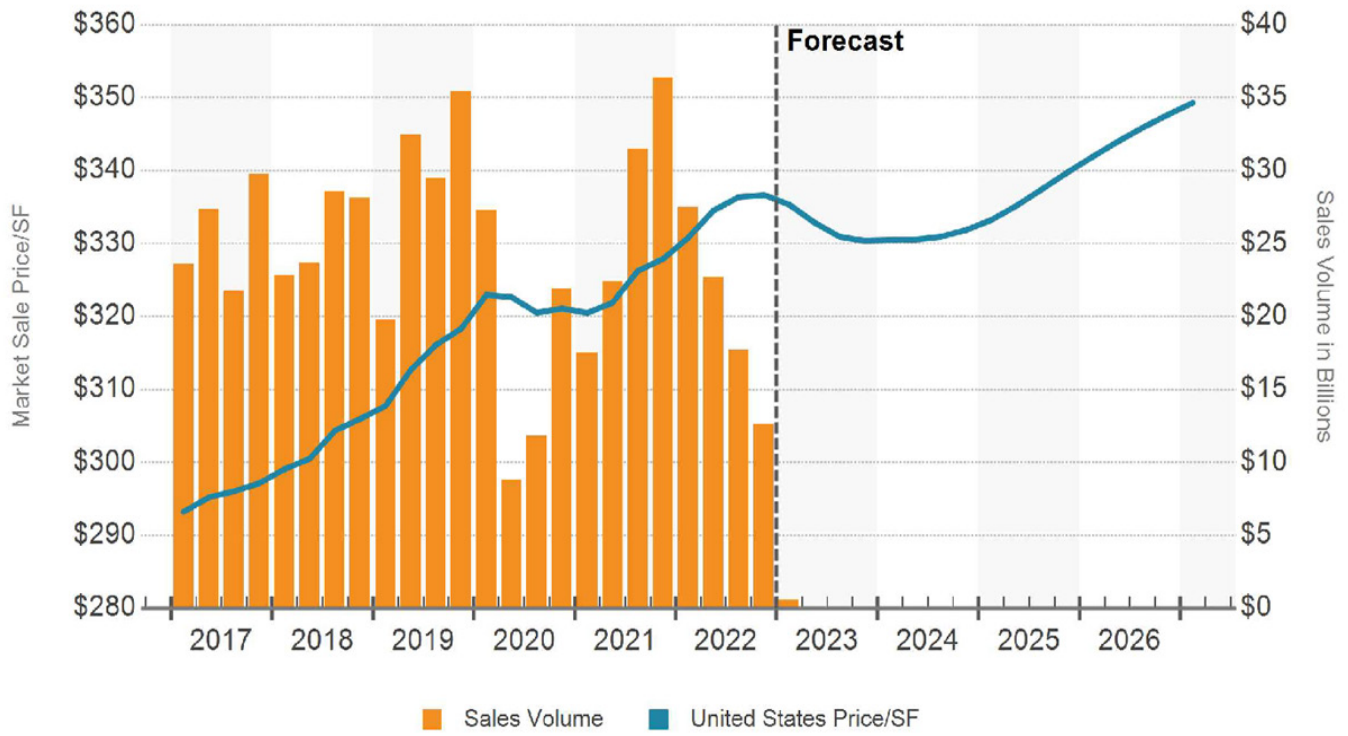
These figures, though, do not necessarily reflect the on- the-ground reality for many prospective buyers and sellers as the end of the year approaches. Most sales that have closed to this point in the year would have been in the works months before the full impact of rising interest rates and economic headwinds became apparent. These factors, combined with softening fundamentals resulting from broad adoption of hybrid work arrangements, are weighing on valuations and widening bid/ask spreads. Thus, a significant slowdown in transaction activity is likely in the coming months, with buyers looking for discounts and sellers unwilling to budge unless and until they must

Capital to invest in real estate is still abundant, but with lenders cooling on the office sector, much of it will move to the sidelines or be deployed at other types of commercial property until a repricing occurs.

There are already signals that such a repricing could be imminent. The market capitalization of public office REITs would indicate that values have fallen approximately 35%, with a corresponding rise in cap rates of 200 basis points — though it should be noted that the portfolios owned by these firms are not generally representative of the larger market. Speaking privately, industry insiders suggest a downward adjustment of 20% or more is inevitable.

Several factors could combine to realize a correction during 2023. Many properties will face elevated lease rollover risk in the coming year, with organic long-term leases expiring alongside short-term extensions executed during the pandemic. Given the conditions prevailing in the leasing market, renewal rates are likely to be lower than historical norms would suggest, especially at older properties. Furthermore, even those borrowers able to find lenders will be facing higher interest rates and tighter underwriting standards. A wave of loans maturing amidst weak fundamentals and a difficult borrowing environment could trigger distressed transactions and reset the market, presenting opportunities to all-cash buyers and other well- capitalized investors.

SALES VOLUME & MARKET SALE PRICE PER SF



NATIONAL OFFICE MARKETS

MARKET 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	Akron - OH	2,089	34,336	0.4%	41	4	140	0.4%	39	2	37	0.1%	49
2	Ann Arbor - MI	903	15,111	0.2%	52	0	0	0%	-	0	-	-	-
3	Atlanta - GA	16,641	334,942	4.0%	8	46	3,958	1.2%	5	46	4,485	1.3%	9
4	Atlantic City - NJ	698	7,513	0.1%	64	1	6	0.1%	56	1	5	0.1%	56
5	Austin - TX	5,797	130,901	1.6%	21	88	4,362	3.3%	4	99	8,411	6.4%	5
6	Baltimore - MD	6,602	151,069	1.8%	17	7	661	0.4%	27	19	1,442	1.0%	23
7	Bloomsburg-Berwick - PA	200	1,415	0%	79	0	0	0%	-	0	-	-	-
8	Boston - MA	10,864	368,722	4.4%	6	26	4,940	1.3%	2	64	17,030	4.6%	1
9	Boulder - CO	1,091	19,515	0.2%	48	1	5	0%	57	6	1,467	7.5%	22
10	California-Lexington Park...	251	3,275	0%	72	1	28	0.9%	47	0	-	-	-
11	Canton - OH	1,231	13,586	0.2%	54	0	0	0%	-	0	-	-	-
12	Chambersburg-Waynesb...	204	1,637	0%	77	2	33	2.0%	46	0	-	-	-
13	Charlotte - NC	7,127	131,639	1.6%	20	29	1,287	1.0%	11	35	4,432	3.4%	10
14	Chicago - IL	15,441	509,642	6.1%	3	16	2,267	0.4%	9	22	3,173	0.6%	14
15	Cincinnati - OH	5,514	104,435	1.3%	29	11	667	0.6%	26	6	196	0.2%	38
16	Cleveland - OH	4,439	109,156	1.3%	28	5	25	0%	48	17	1,837	1.7%	19
17	Columbus - OH	5,293	116,437	1.4%	24	14	1,031	0.9%	15	25	1,386	1.2%	25
18	Dallas-Fort Worth - TX	14,725	416,484	5.0%	5	185	3,759	0.9%	6	156	7,655	1.8%	6
19	Dayton - OH	2,743	42,276	0.5%	38	1	4	0%	59	0	-	-	-
20	Denver - CO	5,619	183,601	2.2%	14	15	694	0.4%	24	19	2,618	1.4%	15
21	Detroit - MI	9,896	198,708	2.4%	11	15	938	0.5%	16	19	1,401	0.7%	24
22	Dover - DE	509	5,343	0.1%	66	0	0	0%	-	1	17	0.3%	51
23	East Bay - CA	5,318	114,974	1.4%	25	3	250	0.2%	34	2	110	0.1%	44
24	East Stroudsburg - PA	410	2,573	0%	74	0	0	0%	-	0	-	-	-
25	Flint - MI	946	9,833	0.1%	58	2	61	0.6%	44	0	-	-	-
26	Fort Collins - CO	1,037	12,168	0.1%	56	12	132	1.1%	41	0	-	-	-
27	Fort Lauderdale - FL	4,051	74,721	0.9%	33	6	673	0.9%	25	13	471	0.6%	33
28	Gainesville - GA	622	5,154	0.1%	67	0	0	0%	-	1	9	0.2%	55
29	Gettysburg - PA	144	1,072	0%	80	0	0	0%	-	0	-	-	-
30	Greeley - CO	608	5,906	0.1%	65	2	14	0.2%	51	2	14	0.2%	52
31	Hagerstown - MD	741	9,369	0.1%	60	0	0	0%	-	0	-	-	-
32	Harrisburg - PA	1,984	36,966	0.4%	39	2	279	0.8%	33	7	129	0.3%	42
33	Hickory - NC	788	8,171	0.1%	61	5	116	1.4%	43	1	3	0%	57
34	Houston - TX	10,935	349,298	4.2%	7	135	2,130	0.6%	10	109	5,082	1.5%	8
35	Inland Empire - CA	6,523	77,342	0.9%	32	7	196	0.3%	37	10	178	0.2%	39
36	Jacksonville - FL	4,944	69,002	0.8%	35	19	894	1.3%	17	27	1,502	2.2%	21
37	Lakeland - FL	1,703	14,706	0.2%	53	3	217	1.5%	36	3	53	0.4%	47
38	Lancaster - PA	1,164	15,278	0.2%	51	0	0	0%	-	0	-	-	-
39	Lebanon - PA	186	1,500	0%	78	0	0	0%	-	3	52	3.5%	48
40	Lehigh Valley - PA	2,069	31,241	0.4%	44	1	625	2.0%	28	2	158	0.5%	40
41	Long Island - NY	6,718	99,304	1.2%	31	9	124	0.1%	42	6	145	0.1%	41
42	Los Angeles - CA	17,560	434,423	5.2%	4	40	2,296	0.5%	8	50	4,131	1.0%	12

MARKET INVENTORY (CONTINUED)

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Macon - GA	738	7,527	0.1%	63	2	12	0.2%	52	1	11	0.1%	53
44	Manchester - NH	1,119	19,870	0.2%	47	2	8	0%	53	1	120	0.6%	43
45	Mansfield - OH	430	3,416	0%	69	0	0	0%	-	0	-	-	-
46	Melbourne - FL	1,813	16,703	0.2%	50	0	0	0%	-	4	80	0.5%	45
47	Memphis - TN	3,228	58,574	0.7%	37	14	319	0.5%	31	8	304	0.5%	35
48	Miami - FL	4,482	113,886	1.4%	26	13	784	0.7%	21	26	4,194	3.7%	11
49	Monroe - MI	256	1,900	0%	76	0	0	0%	-	1	25	1.3%	50
50	Napa - CA	428	3,380	0%	70	1	7	0.2%	55	0	-	-	-
51	New Haven - CT	2,147	36,151	0.4%	40	0	0	0%	-	3	666	1.8%	30
52	New York - NY	23,114	975,851	11.7%	1	43	9,362	1.0%	1	87	13,759	1.4%	2
53	Northern New Jersey - NJ	6,658	155,576	1.9%	16	5	176	0.1%	38	11	510	0.3%	31
54	Orange County - CA	6,082	158,311	1.9%	15	10	878	0.6%	18	13	500	0.3%	32
55	Orlando - FL	7,687	103,230	1.2%	30	28	837	0.8%	20	21	1,229	1.2%	28
56	Palm Beach - FL	2,941	58,868	0.7%	36	6	223	0.4%	35	16	1,269	2.2%	27
57	Philadelphia - PA	16,481	324,061	3.9%	9	16	849	0.3%	19	19	2,268	0.7%	17
58	Phoenix - AZ	9,037	193,564	2.3%	12	22	1,184	0.6%	14	16	1,340	0.7%	26
59	Poughkeepsie - NY	879	10,635	0.1%	57	1	5	0%	58	2	55	0.5%	46
60	Reading - PA	806	13,438	0.2%	55	0	0	0%	-	0	-	-	-
61	Rockford - IL	564	7,982	0.1%	62	0	0	0%	-	0	-	-	-
62	Sacramento - CA	5,255	109,449	1.3%	27	6	721	0.7%	23	12	2,107	1.9%	18
63	Saint Louis - MO	6,830	146,361	1.8%	18	11	580	0.4%	29	9	1,767	1.2%	20
64	San Diego - CA	5,502	119,373	1.4%	23	12	784	0.7%	22	19	3,869	3.2%	13
65	San Francisco - CA	4,074	189,400	2.3%	13	9	1,276	0.7%	12	20	2,563	1.4%	16
66	San Jose - CA	4,641	139,970	1.7%	19	12	3,245	2.3%	7	26	8,441	6.0%	4
67	Sarasota - FL	2,776	28,404	0.3%	45	6	133	0.5%	40	6	354	1.2%	34
68	Scranton - PA	1,426	17,900	0.2%	49	1	18	0.1%	50	0	-	-	-
69	Seattle - WA	8,233	226,692	2.7%	10	15	1,199	0.5%	13	31	13,165	5.8%	3
70	Springfield - OH	421	4,250	0.1%	68	1	7	0.2%	54	0	-	-	-
71	Stamford - CT	2,875	69,468	0.8%	34	2	282	0.4%	32	2	223	0.3%	37
72	Tampa - FL	10,755	128,047	1.5%	22	34	519	0.4%	30	32	714	0.6%	29
73	Trenton - NJ	1,224	32,043	0.4%	43	0	0	0%	-	0	-	-	-
74	Ventura - CA	1,610	21,946	0.3%	46	0	0	0%	-	0	-	-	-
75	Vineland - NJ	333	2,765	0%	73	0	0	0%	-	0	-	-	-
76	Washington - DC	11,844	519,730	6.2%	2	21	4,737	0.9%	3	36	7,374	1.4%	7
77	Winchester - VA	283	3,336	0%	71	0	0	0%	-	0	-	-	-
78	Worcester - MA	1,779	32,574	0.4%	42	4	21	0.1%	49	4	240	0.7%	36
79	York - PA	878	9,673	0.1%	59	3	49	0.5%	45	1	10	0.1%	54
80	Yuba City - CA	302	2,436	0%	75	0	0	0%	-	0	-	-	-

MARKET RENT

No.	Market	Gross Asking Rents		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron - OH	\$16.13	77	1.9%	45	13.3%	21
2	Ann Arbor - MI	\$26.95	33	1.9%	50	12.9%	22
3	Atlanta - GA	\$27.86	27	2.3%	27	11.3%	26
4	Atlantic City - NJ	\$22.69	40	1.9%	53	2.3%	61
5	Austin - TX	\$43.75	5	1.9%	47	6.9%	35
6	Baltimore - MD	\$24.23	38	0.3%	76	-6.7%	75
7	Bloomsburg-Berwick - PA	\$17.50	71	0.7%	72	-0.6%	72
8	Boston - MA	\$42.72	6	0.5%	75	8.6%	32
9	Boulder - CO	\$34.93	14	6.2%	4	16.5%	14
10	California-Lexington Park...	\$21.23	51	1.9%	52	6.1%	37
11	Canton - OH	\$14.74	80	2.5%	25	15.8%	16
12	Chambersburg-Waynesb...	\$21.71	44	2.0%	42	3.8%	51
13	Charlotte - NC	\$30.82	18	3.2%	16	10.0%	29
14	Chicago - IL	\$29.72	20	1.0%	65	6.3%	36
15	Cincinnati - OH	\$20.26	56	0.7%	71	-12.2%	78
16	Cleveland - OH	\$19.27	61	1.0%	64	15.3%	19
17	Columbus - OH	\$21.61	45	2.1%	33	16.7%	13
18	Dallas-Fort Worth - TX	\$29.46	21	2.2%	32	0.4%	70
19	Dayton - OH	\$17.75	68	4.7%	7	14.2%	20
20	Denver - CO	\$29.10	23	1.0%	66	9.7%	30
21	Detroit - MI	\$21.25	50	0.7%	74	0.4%	69
22	Dover - DE	\$22.28	41	1.8%	57	4.1%	48
23	East Bay - CA	\$39.43	9	0.9%	69	-3.8%	74
24	East Stroudsburg - PA	\$19.75	59	2.0%	38	5.8%	40
25	Flint - MI	\$17.72	69	2.8%	20	17.3%	11
26	Fort Collins - CO	\$24.73	36	3.9%	10	15.7%	17
27	Fort Lauderdale - FL	\$33.86	15	3.5%	12	3.6%	53
28	Gainesville - GA	\$18.76	63	3.3%	15	11.8%	25
29	Gettysburg - PA	\$17.67	70	2.0%	43	4.4%	47
30	Greeley - CO	\$21.74	43	4.3%	9	16.2%	15
31	Hagerstown - MD	\$19.41	60	1.9%	56	5.5%	41
32	Harrisburg - PA	\$18.49	64	1.6%	61	3.4%	57
33	Hickory - NC	\$16.27	76	3.4%	14	12.4%	24
34	Houston - TX	\$28.92	24	0.7%	73	8.3%	33
35	Inland Empire - CA	\$24.35	37	4.8%	6	-1.2%	73
36	Jacksonville - FL	\$23.98	39	5.7%	5	19.7%	8
37	Lakeland - FL	\$21.36	48	3.9%	11	7.9%	34
38	Lancaster - PA	\$18.26	65	2.3%	28	5.8%	39
39	Lebanon - PA	\$17.86	67	1.8%	59	4.4%	46
40	Lehigh Valley - PA	\$21.10	53	2.2%	31	2.8%	58
41	Long Island - NY	\$30.78	19	2.0%	40	0%	71
42	Los Angeles - CA	\$42.06	7	1.4%	62	1.2%	67
43	Macon - GA	\$15.83	78	3.1%	18	8.9%	31
44	Manchester - NH	\$18.09	66	2.5%	26	3.7%	52
45	Mansfield - OH	\$15.09	79	2.9%	19	23.6%	4
46	Melbourne - FL	\$21.07	54	2.5%	23	10.6%	28

MARKET RENT (CONTINUED)

No.	Market	Gross Asking Rents		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
47	Memphis - TN	\$20.52	55	1.9%	46	2.0%	63
48	Miami - FL	\$46.30	4	8.7%	1	25.7%	2
49	Monroe - MI	\$16.37	75	2.8%	21	16.9%	12
50	Napa - CA	\$38.24	12	2.2%	30	3.9%	50
51	New Haven - CT	\$21.76	42	1.9%	54	3.4%	56
52	New York - NY	\$56.99	3	0%	77	-8.3%	77
53	Northern New Jersey - NJ	\$27.62	29	0.8%	70	-7.0%	76
54	Orange County - CA	\$31.60	17	0.9%	68	1.8%	65
55	Orlando - FL	\$27.65	28	3.5%	13	20.8%	7
56	Palm Beach - FL	\$41.74	8	7.2%	2	21.7%	6
57	Philadelphia - PA	\$27.29	31	2.2%	29	23.1%	5
58	Phoenix - AZ	\$28.48	25	3.2%	17	11.0%	27
59	Poughkeepsie - NY	\$24.86	35	2.0%	39	5.4%	42
60	Reading - PA	\$20.21	57	2.1%	35	2.7%	59
61	Rockford - IL	\$17.22	72	2.5%	22	18.7%	9
62	Sacramento - CA	\$27.24	32	1.1%	63	-14.8%	79
63	Saint Louis - MO	\$21.20	52	0.9%	67	6.1%	38
64	San Diego - CA	\$37.73	13	2.0%	36	2.0%	64
65	San Francisco - CA	\$60.60	2	-2.1%	80	-33.6%	80
66	San Jose - CA	\$62.58	1	-1.4%	79	12.7%	23
67	Sarasota - FL	\$26.46	34	6.6%	3	24.6%	3
68	Scranton - PA	\$16.82	73	1.9%	49	4.7%	45
69	Seattle - WA	\$38.86	10	1.9%	55	29.6%	1
70	Springfield - OH	\$16.78	74	2.5%	24	15.3%	18
71	Stamford - CT	\$33.23	16	2.0%	37	3.5%	54
72	Tampa - FL	\$27.60	30	4.3%	8	17.7%	10
73	Trenton - NJ	\$29.23	22	2.1%	34	2.6%	60
74	Ventura - CA	\$27.99	26	1.9%	51	0.8%	68
75	Vineland - NJ	\$18.89	62	1.8%	58	4.1%	49
76	Washington - DC	\$38.70	11	-0.4%	78	2.3%	62
77	Winchester - VA	\$21.51	46	1.7%	60	3.4%	55
78	Worcester - MA	\$21.30	49	1.9%	48	4.8%	44
79	York - PA	\$19.87	58	2.0%	41	5.3%	43
80	Yuba City - CA	\$21.38	47	2.0%	44	1.2%	66

MARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Constrct. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Akron - OH	2,447,822	7.1%	26	(43,002)	-0.1%	44	-
2	Ann Arbor - MI	1,636,641	10.8%	57	(209,944)	-1.4%	57	-
3	Atlanta - GA	47,309,358	14.1%	71	1,922,421	0.6%	3	1.2
4	Atlantic City - NJ	527,842	7.0%	25	7,604	0.1%	30	0.8
5	Austin - TX	18,843,685	14.4%	72	1,399,960	1.1%	4	2.7
6	Baltimore - MD	17,476,155	11.6%	61	(548,902)	-0.4%	65	-
7	Bloomsburg-Berwick - PA	27,617	2.0%	1	(9,772)	-0.7%	37	-
8	Boston - MA	35,848,555	9.7%	47	2,733,358	0.7%	1	1.5
9	Boulder - CO	2,095,884	10.7%	55	(75,824)	-0.4%	51	-
10	California-Lexington Park...	308,222	9.4%	44	(124,661)	-3.8%	53	-
11	Canton - OH	1,037,024	7.6%	29	(240,511)	-1.8%	59	-
12	Chambersburg-Waynesb...	53,498	3.3%	8	31,805	1.9%	24	0.1
13	Charlotte - NC	16,173,792	12.3%	65	(496,006)	-0.4%	63	-
14	Chicago - IL	77,526,312	15.2%	76	(1,797,044)	-0.4%	75	-
15	Cincinnati - OH	10,625,854	10.2%	49	351,785	0.3%	14	-
16	Cleveland - OH	8,949,670	8.2%	34	(947,929)	-0.9%	66	-
17	Columbus - OH	12,021,208	10.3%	50	(390,326)	-0.3%	62	-
18	Dallas-Fort Worth - TX	74,023,083	17.8%	79	(49,004)	0%	45	-
19	Dayton - OH	3,278,911	7.8%	31	14,133	0%	29	-
20	Denver - CO	26,857,416	14.6%	74	(206,041)	-0.1%	56	-
21	Detroit - MI	24,244,404	12.2%	64	(1,214,463)	-0.6%	69	-
22	Dover - DE	641,322	12.0%	62	41,312	0.8%	23	-
23	East Bay - CA	15,154,836	13.2%	68	(2,076,768)	-1.8%	78	-
24	East Stroudsburg - PA	124,199	4.8%	17	(748)	0%	33	-
25	Flint - MI	305,639	3.1%	7	300,432	3.1%	15	0.2
26	Fort Collins - CO	615,047	5.1%	18	153,498	1.3%	20	0.3
27	Fort Lauderdale - FL	7,844,472	10.5%	51	396,235	0.5%	13	1.4
28	Gainesville - GA	268,326	5.2%	19	1,881	0%	32	-
29	Gettysburg - PA	26,887	2.5%	4	(8,130)	-0.8%	36	-
30	Greeley - CO	421,970	7.1%	27	(30,488)	-0.5%	42	-
31	Hagerstown - MD	824,693	8.8%	39	27,001	0.3%	25	-
32	Harrisburg - PA	3,537,942	9.6%	46	(63,267)	-0.2%	47	-
33	Hickory - NC	288,768	3.5%	10	(9,787)	-0.1%	38	-
34	Houston - TX	66,400,054	19.0%	80	(362,780)	-0.1%	61	-
35	Inland Empire - CA	4,599,044	5.9%	22	449,695	0.6%	11	0.3
36	Jacksonville - FL	6,285,431	9.1%	42	766,044	1.1%	7	1.1
37	Lakeland - FL	668,575	4.5%	15	191,985	1.3%	18	0.8
38	Lancaster - PA	503,809	3.3%	9	(23,098)	-0.2%	40	-
39	Lebanon - PA	67,832	4.5%	14	7,294	0.5%	31	-
40	Lehigh Valley - PA	2,553,727	8.2%	33	637,885	2.0%	9	0.6
41	Long Island - NY	8,244,993	8.3%	35	(1,025,804)	-1.0%	68	-
42	Los Angeles - CA	63,155,323	14.5%	73	(3,415,194)	-0.8%	79	-
43	Macon - GA	737,972	9.8%	48	(49,552)	-0.7%	46	-
44	Manchester - NH	1,437,724	7.2%	28	56,212	0.3%	22	-
45	Mansfield - OH	84,571	2.5%	3	24,238	0.7%	27	-
46	Melbourne - FL	1,044,799	6.3%	23	(1,097)	0%	35	-

MARKET VACANCY & NET ABSORPTION (CONTINUED)

No.	Submarket	Vacancy			12 Month Absorption			Constrct. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
47	Memphis - TN	6,269,804	10.7%	53	563,791	1.0%	10	0.5
48	Miami - FL	10,763,519	9.5%	45	954,376	0.8%	5	0.7
49	Monroe - MI	69,551	3.7%	12	25,409	1.3%	26	-
50	Napa - CA	294,920	8.7%	37	(983)	0%	34	-
51	New Haven - CT	2,795,228	7.7%	30	(107,573)	-0.3%	52	-
52	New York - NY	122,177,331	12.5%	66	(963,957)	-0.1%	67	-
53	Northern New Jersey - NJ	21,379,623	13.7%	70	(1,664,970)	-1.1%	72	-
54	Orange County - CA	19,920,986	12.6%	67	(1,507,863)	-1.0%	70	-
55	Orlando - FL	8,676,840	8.4%	36	294,296	0.3%	16	2.6
56	Palm Beach - FL	4,676,143	7.9%	32	726,837	1.2%	8	0.2
57	Philadelphia - PA	34,059,311	10.5%	52	(2,068,887)	-0.6%	77	-
58	Phoenix - AZ	29,440,242	15.2%	75	(1,672,810)	-0.9%	73	-
59	Poughkeepsie - NY	583,771	5.5%	20	63,755	0.6%	21	0.1
60	Reading - PA	931,134	6.9%	24	(73,889)	-0.5%	49	-
61	Rockford - IL	702,167	8.8%	38	(74,287)	-0.9%	50	-
62	Sacramento - CA	11,722,722	10.7%	54	(227,230)	-0.2%	58	-
63	Saint Louis - MO	15,975,993	10.9%	58	(1,849,759)	-1.3%	76	-
64	San Diego - CA	13,030,535	10.9%	59	816,296	0.7%	6	0.6
65	San Francisco - CA	31,731,093	16.8%	78	(5,183,157)	-2.7%	80	-
66	San Jose - CA	16,946,054	12.1%	63	2,437,134	1.7%	2	0.9
67	Sarasota - FL	1,011,827	3.6%	11	430,263	1.5%	12	0.3
68	Scranton - PA	832,060	4.6%	16	218,361	1.2%	17	0.1
69	Seattle - WA	24,376,368	10.8%	56	(1,707,157)	-0.8%	74	-
70	Springfield - OH	109,632	2.6%	5	(41,878)	-1.0%	43	-
71	Stamford - CT	9,513,679	13.7%	69	(157,086)	-0.2%	54	-
72	Tampa - FL	11,919,412	9.3%	43	(496,920)	-0.4%	64	-
73	Trenton - NJ	2,883,238	9.0%	41	(267,429)	-0.8%	60	-
74	Ventura - CA	2,458,374	11.2%	60	(63,743)	-0.3%	48	-
75	Vineland - NJ	161,963	5.9%	21	(29,574)	-1.1%	41	-
76	Washington - DC	81,440,896	15.7%	77	(1,566,892)	-0.3%	71	-
77	Winchester - VA	78,785	2.4%	2	17,371	0.5%	28	-
78	Worcester - MA	2,903,953	8.9%	40	(172,576)	-0.5%	55	-
79	York - PA	253,013	2.6%	6	157,983	1.6%	19	0.2
80	Yuba City - CA	90,504	3.7%	13	(22,622)	-0.9%	39	-

INDUSTRIAL MARKET REPORT

OVERVIEW

12 Mo Deliveries in SF

420M

12 Mo Net Absorption in SF

364 M

Vacancy Rate

4.1%

12 Mo Rent Growth

10.6%

Industrial rent growth is slowing heading into 2023, from the 3% quarterly gains recorded a year ago to 2% quarterly growth as of 2023q1. Reacceleration looks unlikely in 2023, as landlords will be contending with a record tally of speculative development completing, at a time when 2022's sharp interest rate increases will likely still be weighing on the macro economy.

Rent growth may be normalizing after a white-hot run during the pandemic, but the national industrial vacancy rate remains within a few basis points of all-time lows and looks set to rise only modestly during 2023.

Even when adjusted for inflation, consumer goods sales are still booming and coming in well above their pre-pandemic growth trend every month. U.S. seaports are also welcoming record tallies of containerized imports, while trucking tonnage, which is near all-time highs, has been rising in recent months.

Thanks to all of these factors, U.S. industrial leasing during the three months ended in November 2022 was more than 50% higher than levels recorded during the same period in 2019.

This momentum looks unlikely to dissipate overnight, particularly with declining gasoline prices freeing up room in household budgets, and middle- and upper-income U.S. households holding a multi-trillion-dollar stockpile in savings accrued during the pandemic.

Construction starts on new industrial projects began dropping during late 2022, with developers increasingly concerned that rising interest rates may cause values of newly-delivered projects to dip below replacement costs. This pullback signals that by spring 2024, the number of new projects completing construction each quarter will begin to abate. This may well set the stage for a reacceleration in rent growth during 2024-25, particularly if the global economy is emerging from its current slowdown. CoStar is also tracking more than 18 electric vehicle, battery, and semiconductor plants planning to open across the U.S. during 2024-25 and suppliers to these facilities will likely generate millions of square feet of additional leasing over that period.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	12,262,144	4.2%	\$10.29	8.2%	(14,156,653)	10,376,982	614,709,594
Specialized Industrial	4,001,853	3.1%	\$10.69	3.9%	(2,644,368)	460,034	38,744,593
Flex	1,840,925	6.0%	\$17.71	8.0%	(1,979,436)	176,140	29,973,973
National	18,104,922	4.1%	\$11.12	7.3%	(18,780,457)	11,013,156	683,428,160

Annual Trends	12 Month	Historical Avg.	Forecast Avg.	Peak	When	Trough	When
Vacancy Change (YOY)	0%	7.2%	5.0%	10.4%	2010 Q2	3.9%	2022 Q2
Net Absorption SF	364M	173,404,774	336,970,461	525,992,649	2022 Q1	(196,229,150)	2009 Q4
Deliveries SF	420M	214,358,492	460,145,468	426,241,095	2022 Q4	47,290,501	2011 Q4
Rent Growth	10.6%	3.2%	4.4%	12.1%	2022 Q2	-3.6%	2009 Q4
Sales Volume	\$120B	\$43.3B	N/A	\$138.5B	2022 Q2	\$11.5B	2009 Q4

LEASING

While worries over an impending recession are becoming increasingly mainstream among economists, signs of significant deterioration aren't showing up in the industrial market's economic drivers, which remain in positive standing heading into 2023. Both inflation-adjusted retail goods sales and U.S. truck tonnage are at very high levels relative to history and rising heading into the new year, while containerized imports at U.S. seaports are hitting seasonally-adjusted all-time highs.

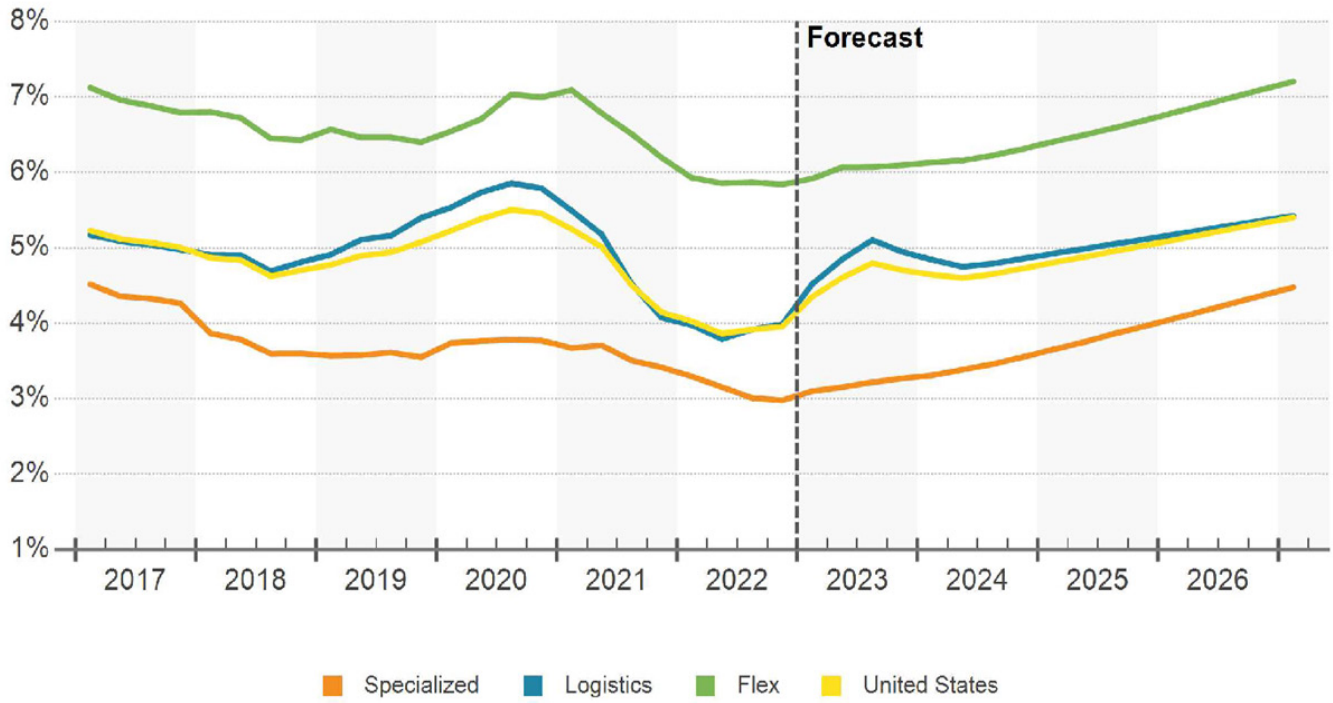
U.S. industrial leasing, meanwhile, has come down modestly from the fever pitch recorded in 2021 but remains at exceptionally high levels. As of December 2022, trailing three-month total square footage leased was down about 10% compared to the same period in 2021 but up 60% compared to typical seasonal levels recorded during the three years prior to the pandemic.

With the U.S. economy expected to slow in 2023 on the back of 2022's abrupt interest rate hikes, leasing looks likely to continue to gradually moderate in the months ahead. But a sharp slowdown to weak leasing levels still represents only a tail risk. As referenced above, most of the key drivers of industrial leasing remain in strong standing, and consumer goods sales are unlikely to suddenly nosedive, given the added economic security provided to U.S. households by the current labor shortage and savings stockpile.

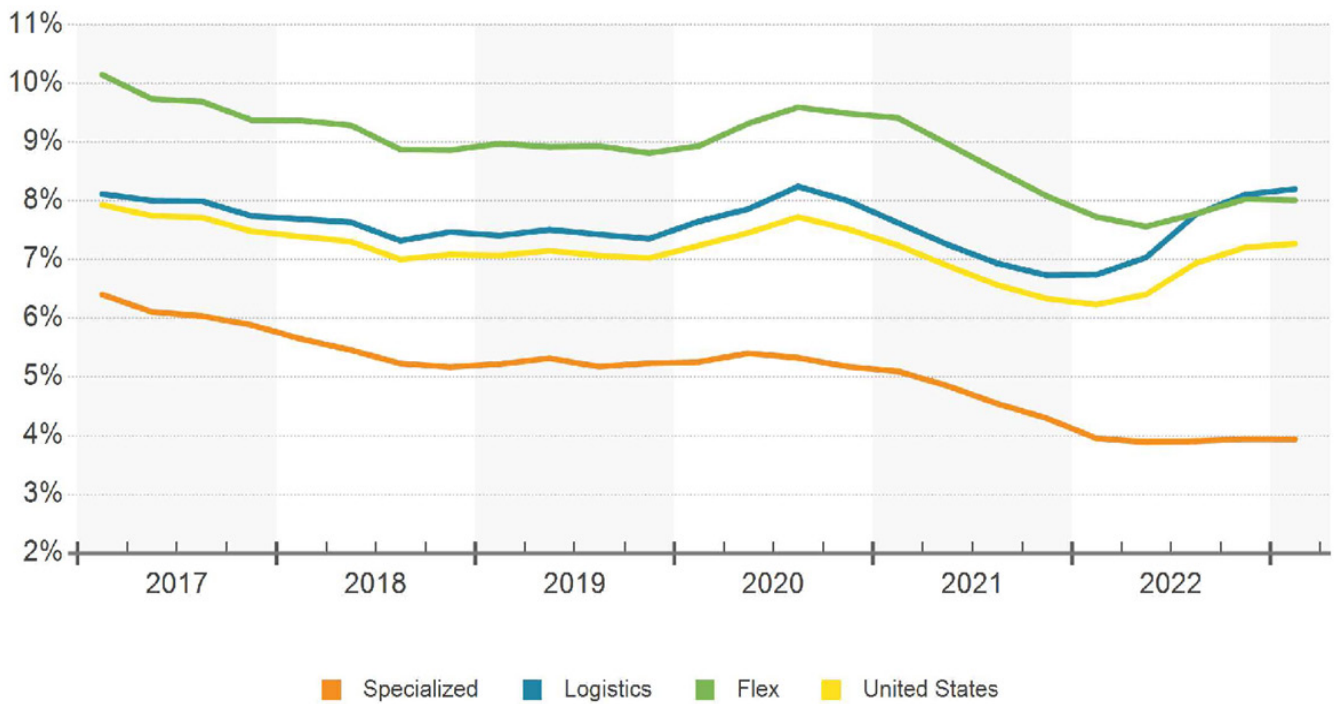
Major port cities in the Southeastern U.S. including Savannah, Charleston, Houston, and Miami dominate the list of the top 20 U.S. markets for leasing as a percentage of inventory over the past six months. This comes partly thanks to superior long-term growth in import traffic at these locations, as tankers carrying East Coast-bound goods from Asia increasingly make use of the Panama Canal to bypass West Coast ports.

Eastern Pennsylvania's I-81 corridor is also well represented on the leasing leaderboard, with Scranton and Lehigh Valley both ranking in the top 15 markets for leasing as a percentage of inventory over the past six months and Harrisburg ranking in the top 30. These markets are benefiting as the nearby Port of Newark leads all major U.S. ports in long-term growth in import traffic. They also rank at the top of U.S. markets for population within a four-hour truck drive and continue to garner strong interest for distributions and retailers looking to add distribution capacity near the New York/Philadelphia/Washington D.C. corridor.

VACANCY RATE



AVAILABILITY RATE



RENT

At 10.6%, U.S. industrial rent growth remains near record highs on a year-over-year basis, but the pace of quarterly gains has been moderating in recent months. With the national vacancy rate no longer falling quickly like it was in late 2021 and early 2022, quarterly rent growth has moderated from the 3% pace recorded a year ago, to 2% quarterly growth heading into 2023.

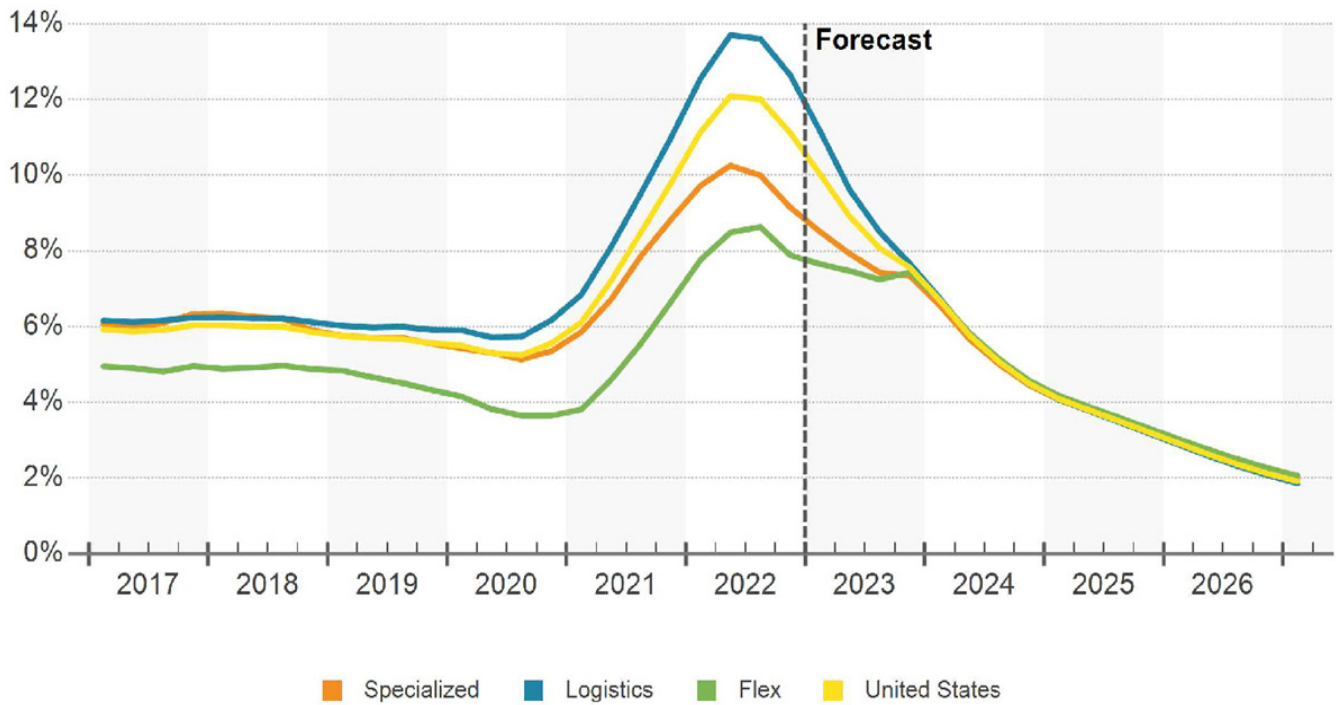
With new construction completions expected to accelerate in 2023, it is unlikely that rent growth will reaccelerate in the near term. As a result, rent gains look more likely to underperform than outperform CoStar's base case forecast of 7%–8% growth in 2023.

However, there is also potential upside to the base case forecast for 4% average annual rent gains during 2024-25. Within the past three months, interest rate increases have begun to cause construction starts on industrial development projects to decline significantly, setting the stage for the number of new projects completing construction each quarter to begin declining by mid- 2024. This could coincide with a reacceleration in economic growth, particularly given the large number of electric vehicle and battery plants planning to begin production in the U.S. during 2024-25, buoyed by more than \$300 billion in tax credits and government spending included in the Inflation Reduction Act.

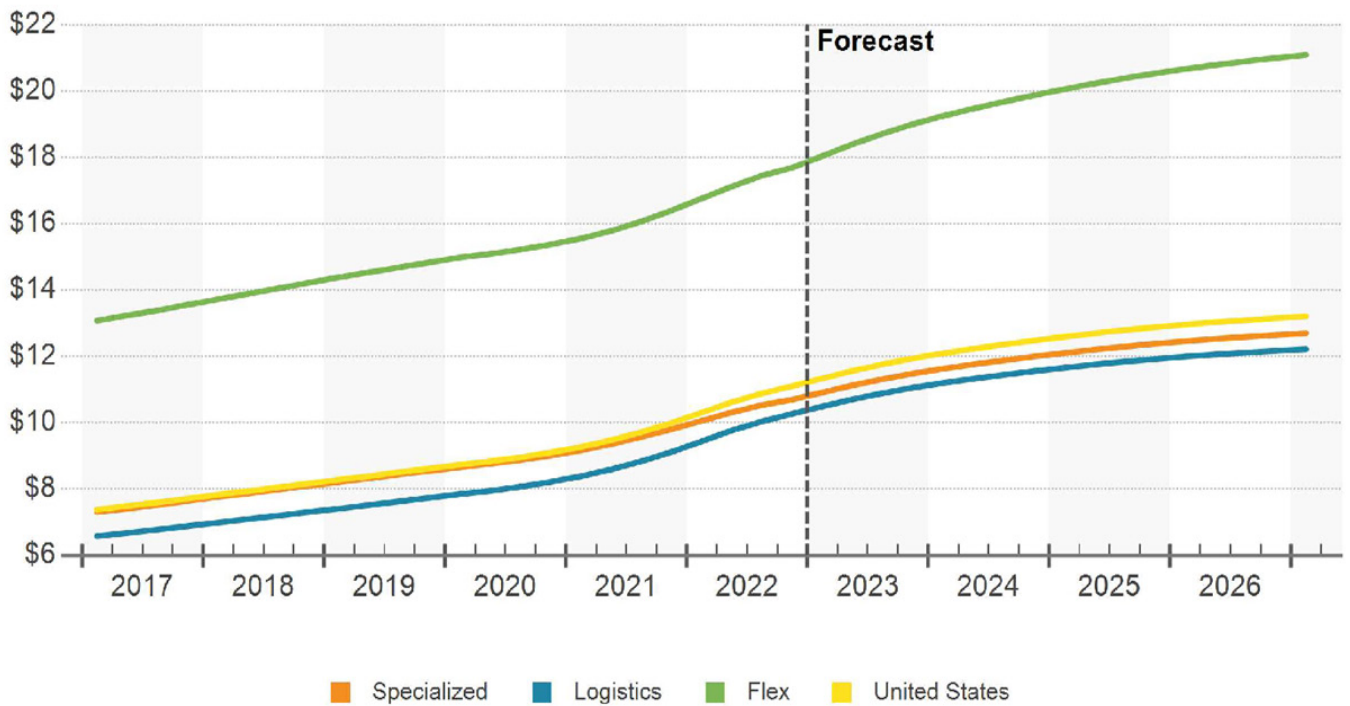
While asking rent growth may be slowing, landlords and brokers continue to hold free rent concessions at relatively low levels. One of the largest industrial REITs recently reported free rent totaling 2.4% of the value of new leases signed over the past 12 months, well below levels of 3.5%–4% reported five years ago. Industrial brokers are generally reporting that the vast majority of tenants are still only securing 1-3 months worth of free rent when signing leases of five to seven years. On 10- year leases, tenants are lucky to secure three months free rent in the lowest vacancy coastal markets, while concessions of seven to 12 months free rent can sometimes be achieved on large leases in inland markets with higher levels of availability.

One of the largest lease deals for which CoStar has collected an effective rent since mid-2022 was Sam's Club's 10-year lease for 1.1 million SF at an under-construction distribution center west of Atlanta, for \$6.48/SF triple net. Tactical Logistics Solutions also signed a 10-year lease for 373,000 SF within an under construction, Inland Empire property for \$13.16/SF triple net, and JT Logistics signed a 5-year lease for 330,000 SF in a newly-built distribution center east of Reno for \$8.40/SF triple net.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



SALES

Industrial property sales and cap rates held up remarkably well through most of 2022, even with commercial mortgage rates on new industrial loans essentially doubling over the course of the year. This is a testament to the fact that there remain far more buyers looking to build exposure to the sector than there are highly motivated sellers.

However, as financing costs and economic uncertainty have both been on the rise over the past several months, the gap between buyer and seller expectations for property pricing has been widening. Buyers generally want to be compensated for recent increases in the cost of capital, while sellers have little incentive to reduce pricing, given that they are typically holding properties that are performing very well in terms of occupancies and rent growth.

This sets the stage for transaction volume to slow during the first half of 2023, a trend that already appears to be taking shape. Prologis' \$23 billion acquisition of Duke Realty closed during the fourth quarter of 2022, contributing to a strong quarter for sales volume at the end of the year. However, that portfolio acquisition went under contract in June and when excluding bulk portfolio sales from the full time series of data, 22Q4 U.S. industrial sales looks set to come in as the lowest tally for fourth quarter sales volume since 2018.

In this environment, property sales by owner/users and sale-leaseback deals have continued to close in large volume and proven a viable option for investors looking to complete acquisitions with minimal friction.

Owner/users can still realize sizable capital gains when selling properties and are less concerned about timing their sales to correspond with an optimal interest rate environment, at least when compared to private equity firms, which are solely focused on maximizing returns within their real estate portfolios.

Sale-leaseback deals are also some of the first that have begun to reveal an impact of higher interest

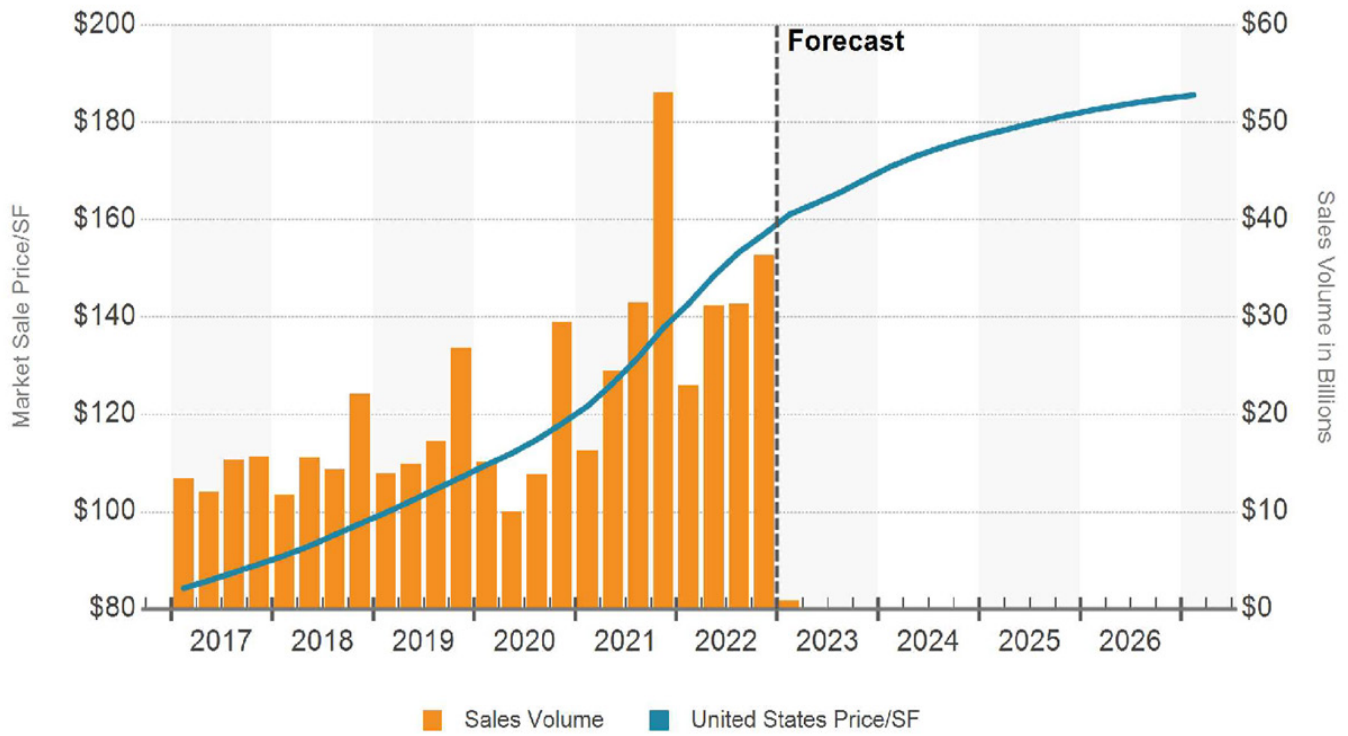
rates on property pricing. During 22Q4, New Mountain Capital acquired 3700 E Olympic Blvd, a 1935-built, 218,000-SF manufacturing property in Los Angeles for \$51.3 million, or \$235/SF. The seller, pigment manufacturer Venator, agreed to lease the property back from the buyer for 15 years. At 6.7%, the cap rate on the deal was one of the highest recorded on a large Los Angeles industrial property sale since 2015.

A few weeks earlier, institutional investment manager Oak Street Capital acquired a 460,000-SF distribution center in Roland, Oklahoma, in a sale-leaseback deal for \$36 million, or \$79/SF. The seller, apparel and homes goods retailer Citi Trends, agreed to lease the property back from Oak Street for 15 years, at an initial base rent of \$2.7 million, or about \$5.85/SF. Oak Street has reportedly offered sale-leasebacks to numerous owners in recent months, to provide long-lasting tenant leases for their investors.

Another of investors' most popular strategies in recent months has involved targeting fully leased properties with below-market rents in place and lease expirations coming up during the buyer's projected hold period. These type of investments offer buyers the opportunity to significantly boost a property's future net operating income, without having to hold vacant, non-income-producing assets, as future leases can be negotiated with the existing tenant still in place.

During 22Q3, Las Vegas-based GKT Group purchased a 105,000-SF property, built in 2007 in Henderson, Nevada. The property was fully occupied by plumbing supply firm Ferguson, which originally leased the property in 2010. The most recent sale closed for \$35 million, or \$331/SF. Though the property traded at a 3% discount to its asking price, it spent only two months on market and traded at a 3.5% cap rate as well as a 45% premium to its sale price one year prior of \$227/SF.

SALES VOLUME & MARKET SALE PRICE PER SF



NATIONAL INDUSTRIAL MARKETS

MARKET 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	Akron - OH	3,098	116,963	0.6%	40	4	713	0.6%	62	9	2,029	1.7%	51
2	Albemarle - NC	141	5,534	0%	96	0	0	0%	-	0	-	-	-
3	Ann Arbor - MI	883	33,452	0.2%	64	1	115	0.3%	78	1	130	0.4%	73
4	Ashtabula - OH	201	11,141	0.1%	86	1	45	0.4%	84	0	-	-	-
5	Athens - TX	148	2,269	0%	99	4	90	4.0%	81	1	4	0.2%	76
6	Atlanta - GA	16,690	798,196	4.4%	5	106	22,035	2.8%	5	122	35,845	4.5%	5
7	Atlantic City - NJ	430	9,418	0.1%	90	3	195	2.1%	75	0	-	-	-
8	Austin - TX	5,056	133,608	0.7%	39	115	13,543	10.1%	10	156	15,084	11.3%	12
9	Baltimore - MD	5,322	259,414	1.4%	27	21	4,281	1.7%	27	19	2,577	1.0%	48
10	Barnstable Town - MA	519	5,540	0%	95	1	10	0.2%	89	0	-	-	-
11	Bloomsburg-Berwick - PA	200	11,718	0.1%	84	1	5	0%	91	0	-	-	-
12	Boston - MA	9,773	355,539	2.0%	12	39	2,323	0.7%	40	57	8,628	2.4%	23
13	Boulder - CO	953	28,806	0.2%	68	9	524	1.8%	66	3	146	0.5%	72
14	California-Lexington Park...	107	1,501	0%	100	4	53	3.5%	83	0	-	-	-
15	Canton - OH	1,425	54,117	0.3%	55	1	895	1.7%	55	0	-	-	-
16	Chambersburg-Waynesb...	226	32,777	0.2%	65	5	4,416	13.5%	26	5	2,394	7.3%	50
17	Charlotte - NC	8,313	355,499	2.0%	13	51	7,414	2.1%	18	98	23,421	6.6%	9
18	Chicago - IL	25,447	1,357,442	7.5%	1	95	28,183	2.1%	2	108	38,273	2.8%	4
19	Cincinnati - OH	6,845	339,484	1.9%	18	15	3,128	0.9%	34	36	12,211	3.6%	17
20	Clarksville - TN	368	19,069	0.1%	79	7	138	0.7%	77	7	411	2.2%	64
21	Cleveland - OH	9,102	355,146	2.0%	14	11	1,163	0.3%	52	21	7,149	2.0%	26
22	Columbus - OH	5,755	340,609	1.9%	17	48	12,560	3.7%	11	68	23,225	6.8%	10
23	Concord - NH	360	10,316	0.1%	88	2	14	0.1%	87	2	49	0.5%	74
24	Dallas-Fort Worth - TX	23,711	1,076,005	5.9%	2	272	40,837	3.8%	1	297	86,327	8.0%	1
25	Dayton - OH	3,163	113,854	0.6%	41	5	1,584	1.4%	47	12	4,120	3.6%	38
26	Denver - CO	8,075	271,756	1.5%	23	45	7,721	2.8%	16	59	8,234	3.0%	24
27	Detroit - MI	17,565	617,067	3.4%	8	34	7,021	1.1%	19	42	9,107	1.5%	20
28	Dixon - IL	54	4,455	0%	97	0	0	0%	-	0	-	-	-
29	Dover - DE	271	9,084	0.1%	91	1	275	3.0%	69	0	-	-	-
30	Durham - NC	1,028	47,388	0.3%	57	11	2,258	4.8%	41	27	2,708	5.7%	47
31	East Bay - CA	8,176	271,640	1.5%	24	7	1,162	0.4%	53	36	6,536	2.4%	28
32	East Stroudsburg - PA	192	10,956	0.1%	87	1	10	0.1%	88	1	400	3.7%	65
33	Flint - MI	807	31,720	0.2%	66	2	61	0.2%	82	0	-	-	-
34	Fort Collins - CO	1,080	25,642	0.1%	71	12	669	2.6%	63	5	286	1.1%	68
35	Fort Lauderdale - FL	6,391	141,935	0.8%	38	14	1,704	1.2%	46	14	1,325	0.9%	58
36	Gainesville - GA	1,016	35,647	0.2%	63	13	3,186	8.9%	33	12	2,001	5.6%	53
37	Gettysburg - PA	109	6,775	0%	94	0	0	0%	-	0	-	-	-
38	Greeley - CO	1,282	28,127	0.2%	69	12	439	1.6%	67	10	1,353	4.8%	57
39	Hagerstown - MD	560	46,157	0.3%	58	9	2,911	6.3%	38	10	6,352	13.8%	29
40	Harrisburg - PA	1,352	109,230	0.6%	42	5	2,947	2.7%	37	6	3,194	2.9%	43
41	Hickory - NC	1,144	63,264	0.3%	53	7	232	0.4%	70	3	307	0.5%	67
42	Houston - TX	23,621	765,548	4.2%	6	342	24,729	3.2%	4	287	34,774	4.5%	6
43	Indianapolis - IN	6,798	387,604	2.1%	11	46	20,626	5.3%	6	70	26,767	6.9%	7
44	Inland Empire - CA	14,061	718,523	4.0%	7	133	18,451	2.6%	7	193	43,331	6.0%	3
45	Jacksonville - FL	4,382	152,565	0.8%	37	31	3,037	2.0%	36	40	8,875	5.8%	21
46	Jefferson - GA	206	42,763	0.2%	61	11	5,769	13.5%	22	17	7,901	18.5%	25
47	Kansas City - MO	7,529	349,371	1.9%	15	60	14,401	4.1%	9	46	12,806	3.7%	14
48	Keene - NH	117	3,792	0%	98	0	0	0%	-	0	-	-	-

MARKET INVENTORY (CONTINUED)

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
49	Lakeland - FL	1,760	79,582	0.4%	48	10	773	1.0%	60	12	4,328	5.4%	36
50	Lancaster - PA	1,321	71,776	0.4%	50	5	773	1.1%	61	5	756	1.1%	61
51	Lebanon - PA	263	24,497	0.1%	72	4	2,838	11.6%	39	0	-	-	-
52	Lehigh Valley - PA	2,335	160,460	0.9%	36	18	7,426	4.6%	17	18	5,016	3.1%	33
53	Long Island - NY	7,561	182,506	1.0%	35	7	1,437	0.8%	49	19	1,766	1.0%	55
54	Los Angeles - CA	35,187	947,346	5.2%	3	42	3,625	0.4%	30	47	6,944	0.7%	27
55	Macon - GA	561	25,867	0.1%	70	2	18	0.1%	86	0	-	-	-
56	Manchester - NH	886	43,115	0.2%	59	2	215	0.5%	72	3	876	2.0%	60
57	Mansfield - OH	669	22,127	0.1%	75	2	205	0.9%	73	1	200	0.9%	70
58	Melbourne - FL	1,495	31,432	0.2%	67	7	196	0.6%	74	4	467	1.5%	63
59	Memphis - TN	4,332	320,043	1.8%	20	33	9,056	2.8%	12	28	12,475	3.9%	16
60	Miami - FL	9,202	261,637	1.4%	26	26	4,991	1.9%	25	40	8,874	3.4%	22
61	Monroe - MI	293	16,455	0.1%	83	1	822	5.0%	58	0	-	-	-
62	Napa - CA	502	19,771	0.1%	77	5	416	2.1%	68	8	679	3.4%	62
63	Nashville - TN	5,020	262,421	1.4%	25	55	8,483	3.2%	13	55	12,591	4.8%	15
64	New Haven - CT	2,544	82,202	0.5%	47	2	103	0.1%	79	4	181	0.2%	71
65	New York - NY	24,343	852,705	4.7%	4	55	8,154	1.0%	14	99	20,443	2.4%	11
66	Northern New Jersey - NJ	6,543	248,402	1.4%	28	16	3,049	1.2%	35	26	4,269	1.7%	37
67	Norwalk - OH	211	8,968	0%	93	0	0	0%	-	0	-	-	-
68	Orange County - CA	12,584	300,502	1.7%	21	9	1,270	0.4%	51	16	2,853	0.9%	46
69	Orlando - FL	6,702	190,685	1.1%	33	56	3,961	2.1%	28	65	10,751	5.6%	18
70	Ottawa-Peru - IL	277	18,260	0.1%	81	0	0	0%	-	0	-	-	-
71	Palm Beach - FL	3,363	66,907	0.4%	51	10	666	1.0%	64	18	2,014	3.0%	52
72	Philadelphia - PA	14,355	594,212	3.3%	9	65	15,770	2.7%	8	88	25,343	4.3%	8
73	Phoenix - AZ	11,438	416,729	2.3%	10	135	26,083	6.3%	3	219	47,075	11.3%	2
74	Pittsburgh - PA	6,035	215,843	1.2%	29	16	1,777	0.8%	45	25	3,826	1.8%	39
75	Pottsville - PA	232	22,600	0.1%	73	0	0	0%	-	2	2,577	11.4%	49
76	Poughkeepsie - NY	593	19,333	0.1%	78	3	856	4.4%	57	1	15	0.1%	75
77	Raleigh - NC	3,248	97,660	0.5%	45	49	3,470	3.6%	31	43	4,999	5.1%	34
78	Reading - PA	937	57,804	0.3%	54	8	3,305	5.7%	32	3	1,651	2.9%	56
79	Rochelle - IL	94	9,056	0.1%	92	0	0	0%	-	0	-	-	-
80	Rockford - IL	797	41,909	0.2%	62	2	160	0.4%	76	1	200	0.5%	69
81	Sacramento - CA	6,538	187,536	1.0%	34	24	3,859	2.1%	29	21	3,281	1.7%	42
82	Saint Louis - MO	7,501	332,409	1.8%	19	26	8,148	2.5%	15	19	3,747	1.1%	40
83	San Diego - CA	8,787	204,873	1.1%	31	19	2,121	1.0%	43	30	3,617	1.8%	41
84	San Francisco - CA	4,760	97,549	0.5%	46	7	1,279	1.3%	50	22	5,041	5.2%	32
85	San Jose - CA	6,122	199,092	1.1%	32	13	1,052	0.5%	54	10	2,873	1.4%	45
86	Sandusky - OH	352	11,649	0.1%	85	2	607	5.2%	65	0	-	-	-
87	Sarasota - FL	2,946	51,142	0.3%	56	13	813	1.6%	59	21	1,947	3.8%	54
88	Scranton - PA	1,273	108,683	0.6%	43	14	6,430	5.9%	20	15	6,128	5.6%	30
89	Seattle - WA	8,758	345,669	1.9%	16	31	5,099	1.5%	24	47	13,135	3.8%	13
90	Shelby - NC	229	16,755	0.1%	82	1	10	0.1%	90	0	-	-	-
91	Springfield - OH	635	22,431	0.1%	74	1	870	3.9%	56	0	-	-	-
92	Stamford - CT	2,176	63,510	0.4%	52	4	103	0.2%	80	4	331	0.5%	66
93	Tampa - FL	8,842	210,149	1.2%	30	36	5,162	2.5%	23	40	5,261	2.5%	31
94	Trenton - NJ	798	42,969	0.2%	60	6	1,933	4.5%	44	9	1,312	3.1%	59
95	Vineland - NJ	305	18,330	0.1%	80	1	25	0.1%	85	0	-	-	-
96	Washington - DC	7,670	294,080	1.6%	22	55	6,357	2.2%	21	63	9,771	3.3%	19
97	Winchester - VA	348	22,037	0.1%	76	2	218	1.0%	71	0	-	-	-
98	Worcester - MA	2,330	107,191	0.6%	44	17	2,147	2.0%	42	20	3,120	2.9%	44
99	York - PA	1,076	78,665	0.4%	49	5	1,580	2.0%	48	12	4,410	5.6%	35
100	Yuba City - CA	383	9,749	0.1%	89	0	0	0%	-	0	-	-	-

MARKET RENT

No.	Market	Gross Asking Rents		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron - OH	\$6.15	76	6.9%	86	4.8%	32
2	Albemarle - NC	\$4.72	94	11.1%	30	1.9%	84
3	Ann Arbor - MI	\$9.90	39	5.6%	95	2.7%	78
4	Ashtabula - OH	\$4.53	95	7.2%	77	4.8%	35
5	Athens - TX	\$6.97	67	7.3%	75	2.0%	83
6	Atlanta - GA	\$8.35	51	12.9%	15	3.2%	70
7	Atlantic City - NJ	\$9.71	40	9.4%	52	5.3%	21
8	Austin - TX	\$13.73	17	11.2%	27	2.7%	79
9	Baltimore - MD	\$9.96	37	9.5%	51	3.9%	56
10	Barnstable Town - MA	\$14.34	15	7.8%	71	6.1%	14
11	Bloomsburg-Berwick - PA	\$5.44	85	9.2%	56	7.0%	10
12	Boston - MA	\$14.53	14	8.4%	63	-5.7%	100
13	Boulder - CO	\$13.72	18	5.9%	93	1.5%	87
14	California-Lexington Park...	\$13.06	21	7.0%	82	3.5%	61
15	Canton - OH	\$5.23	87	6.8%	88	5.0%	29
16	Chambersburg-Waynesb...	\$5.98	80	10.5%	37	5.6%	20
17	Charlotte - NC	\$8.27	52	13.6%	10	3.4%	64
18	Chicago - IL	\$8.82	48	8.3%	65	3.5%	60
19	Cincinnati - OH	\$6.67	69	13.2%	13	7.7%	6
20	Clarksville - TN	\$7.31	63	11.2%	25	3.3%	68
21	Cleveland - OH	\$6.05	79	8.0%	70	3.7%	57
22	Columbus - OH	\$7.31	64	14.9%	5	8.0%	5
23	Concord - NH	\$9.64	41	8.8%	58	2.5%	81
24	Dallas-Fort Worth - TX	\$8.83	47	13.0%	14	4.2%	52
25	Dayton - OH	\$5.57	82	9.0%	57	1.2%	88
26	Denver - CO	\$11.69	29	7.1%	81	0.1%	93
27	Detroit - MI	\$8.25	53	6.7%	90	3.3%	67
28	Dixon - IL	\$4.98	93	8.2%	68	4.7%	41
29	Dover - DE	\$7.12	65	8.5%	61	7.2%	8
30	Durham - NC	\$10.44	34	10.6%	34	3.1%	72
31	East Bay - CA	\$17.04	11	8.0%	69	9.7%	3
32	East Stroudsburg - PA	\$7.75	56	10.6%	35	4.1%	53
33	Flint - MI	\$6.47	72	6.9%	85	5.0%	28
34	Fort Collins - CO	\$12	24	6.5%	91	1.1%	89
35	Fort Lauderdale - FL	\$18.33	7	16.9%	3	7.5%	7
36	Gainesville - GA	\$7.47	60	12.0%	23	3.0%	75
37	Gettysburg - PA	\$5.36	86	9.3%	54	5.3%	23
38	Greeley - CO	\$12.16	23	4.9%	98	0.5%	90
39	Hagerstown - MD	\$7.55	59	10.5%	38	5.2%	24
40	Harrisburg - PA	\$7.39	62	10.4%	39	4.7%	38
41	Hickory - NC	\$4.47	96	12.3%	20	2.6%	80
42	Houston - TX	\$8.50	50	4.8%	99	3.7%	58
43	Indianapolis - IN	\$7.02	66	9.5%	50	4.3%	48
44	Inland Empire - CA	\$13.52	20	16.4%	4	7.2%	9
45	Jacksonville - FL	\$9.01	44	13.3%	12	10.1%	2
46	Jefferson - GA	\$5.76	81	13.6%	11	5.0%	31
47	Kansas City - MO	\$6.39	74	5.0%	97	-4.3%	99
48	Keene - NH	\$9	45	8.5%	60	5.1%	25
49	Lakeland - FL	\$7.81	55	12.7%	18	3.1%	73
50	Lancaster - PA	\$7.61	57	9.7%	47	6.0%	17

MARKET RENT (CONTINUED)

No.	Market	Gross Asking Rents		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
51	Lebanon - PA	\$5.46	84	10.3%	40	4.2%	49
52	Lehigh Valley - PA	\$7.90	54	10.1%	42	4.2%	50
53	Long Island - NY	\$17.25	9	8.5%	62	4.0%	54
54	Los Angeles - CA	\$18.59	4	12.5%	19	3.2%	71
55	Macon - GA	\$5.20	88	12.1%	21	3.5%	63
56	Manchester - NH	\$9.91	38	8.3%	66	6.4%	12
57	Mansfield - OH	\$3.87	99	6.7%	89	4.3%	47
58	Melbourne - FL	\$11.69	28	10.5%	36	3.0%	74
59	Memphis - TN	\$5.03	92	9.6%	49	0.1%	92
60	Miami - FL	\$18.53	6	19.0%	1	5.0%	27
61	Monroe - MI	\$6.10	78	7.3%	76	4.8%	37
62	Napa - CA	\$17.22	10	8.3%	67	-3.2%	98
63	Nashville - TN	\$10.15	35	11.1%	29	4.2%	51
64	New Haven - CT	\$8.93	46	8.8%	59	5.9%	19
65	New York - NY	\$18.06	8	9.9%	44	3.7%	59
66	Northern New Jersey - NJ	\$14.15	16	14.1%	7	-1.6%	96
67	Norwalk - OH	\$3.53	100	6.8%	87	6.0%	18
68	Orange County - CA	\$18.54	5	12.9%	16	3.3%	69
69	Orlando - FL	\$11.76	27	14.7%	6	4.8%	34
70	Ottawa-Peru - IL	\$5.19	89	7.4%	74	4.6%	43
71	Palm Beach - FL	\$15.62	12	11.2%	26	2.8%	77
72	Philadelphia - PA	\$9.98	36	10.9%	31	8.1%	4
73	Phoenix - AZ	\$11.92	26	17.0%	2	5.3%	22
74	Pittsburgh - PA	\$8.56	49	4.5%	100	-1.2%	95
75	Pottsville - PA	\$6.13	77	10.7%	33	4.3%	46
76	Poughkeepsie - NY	\$11.96	25	9.2%	55	6.9%	11
77	Raleigh - NC	\$10.82	31	10.7%	32	2.8%	76
78	Reading - PA	\$6.52	71	10.2%	41	4.7%	39
79	Rochelle - IL	\$5.08	90	7.7%	72	6.2%	13
80	Rockford - IL	\$5.07	91	7.0%	83	5.0%	30
81	Sacramento - CA	\$10.51	33	5.7%	94	4.7%	40
82	Saint Louis - MO	\$6.60	70	7.2%	78	1.7%	85
83	San Diego - CA	\$21.37	3	12.0%	22	2.5%	82
84	San Francisco - CA	\$26.85	1	5.2%	96	-0.6%	94
85	San Jose - CA	\$26.58	2	7.5%	73	4.7%	42
86	Sandusky - OH	\$5.56	83	7.0%	84	4.5%	44
87	Sarasota - FL	\$11.27	30	11.2%	28	3.5%	62
88	Scranton - PA	\$6.17	75	10.1%	43	4.5%	45
89	Seattle - WA	\$13.54	19	7.1%	80	1.7%	86
90	Shelby - NC	\$4.28	98	12.7%	17	3.3%	66
91	Springfield - OH	\$4.47	97	6.5%	92	5.1%	26
92	Stamford - CT	\$13	22	8.3%	64	6.0%	15
93	Tampa - FL	\$10.71	32	13.6%	9	0.4%	91
94	Trenton - NJ	\$9.32	43	9.9%	45	4.8%	36
95	Vineland - NJ	\$6.97	68	13.9%	8	36.5%	1
96	Washington - DC	\$15.12	13	11.8%	24	3.4%	65
97	Winchester - VA	\$7.60	58	9.7%	48	4.8%	33
98	Worcester - MA	\$9.48	42	9.4%	53	3.9%	55
99	York - PA	\$6.47	73	9.8%	46	6.0%	16
100	Yuba City - CA	\$7.45	61	7.2%	79	-1.6%	97

MARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Constrct. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Akron - OH	4,226,314	3.6%	44	1,275,147	1.1%	49	0.4
2	Albemarle - NC	62,777	1.1%	4	(14,910)	-0.3%	89	-
3	Ann Arbor - MI	1,613,021	4.8%	70	26,984	0.1%	86	-
4	Ashtabula - OH	325,614	2.9%	32	234,773	2.1%	73	0.2
5	Athens - TX	60,238	2.7%	23	63,752	2.8%	81	1.4
6	Atlanta - GA	30,078,225	3.8%	47	14,852,353	1.9%	6	1.0
7	Atlantic City - NJ	328,340	3.5%	40	34,043	0.4%	85	5.7
8	Austin - TX	6,738,094	5.0%	74	10,999,589	8.2%	8	0.7
9	Baltimore - MD	14,266,801	5.5%	80	4,593,521	1.8%	25	0.8
10	Barnstable Town - MA	88,963	1.6%	11	(22,482)	-0.4%	90	-
11	Bloomsburg-Berwick - PA	56,377	0.5%	1	(2,914)	0%	87	-
12	Boston - MA	15,496,548	4.4%	64	1,661,078	0.5%	43	1.3
13	Boulder - CO	1,980,730	6.9%	89	555,200	1.9%	57	0.8
14	California-Lexington Park...	185,971	12.4%	97	(32,212)	-2.1%	93	-
15	Canton - OH	1,408,078	2.6%	22	508,561	0.9%	62	1.8
16	Chambersburg-Waynesb...	2,768,634	8.4%	94	4,064,447	12.4%	27	1.1
17	Charlotte - NC	18,767,256	5.3%	75	7,461,428	2.1%	17	0.8
18	Chicago - IL	53,742,351	4.0%	52	33,614,412	2.5%	2	0.5
19	Cincinnati - OH	9,695,496	2.9%	29	8,025,065	2.4%	15	0.2
20	Clarksville - TN	262,101	1.4%	7	58,534	0.3%	82	1.9
21	Cleveland - OH	14,745,773	4.2%	59	1,778,071	0.5%	42	0.6
22	Columbus - OH	12,531,549	3.7%	45	10,625,310	3.1%	10	0.9
23	Concord - NH	350,519	3.4%	37	88,139	0.9%	78	-
24	Dallas-Fort Worth - TX	57,132,902	5.3%	77	35,326,240	3.3%	1	0.9
25	Dayton - OH	4,471,611	3.9%	50	2,551,354	2.2%	35	0.6
26	Denver - CO	16,232,134	6.0%	84	5,478,189	2.0%	21	1.3
27	Detroit - MI	24,802,488	4.0%	54	4,948,499	0.8%	22	0.2
28	Dixon - IL	-	-	-	562,830	12.6%	56	-
29	Dover - DE	321,875	3.5%	41	427,797	4.7%	65	0.6
30	Durham - NC	1,820,984	3.8%	48	2,651,437	5.6%	34	0.8
31	East Bay - CA	12,229,906	4.5%	67	1,558,696	0.6%	46	0.4
32	East Stroudsburg - PA	1,609,815	14.7%	99	(1,014,165)	-9.3%	98	-
33	Flint - MI	581,972	1.8%	13	57,971	0.2%	83	1.1
34	Fort Collins - CO	988,934	3.9%	49	471,251	1.8%	63	1.4
35	Fort Lauderdale - FL	5,271,118	3.7%	46	1,848,919	1.3%	41	0.7
36	Gainesville - GA	1,013,274	2.8%	28	2,939,026	8.2%	33	0.9
37	Gettysburg - PA	98,500	1.5%	9	45,141	0.7%	84	-
38	Greeley - CO	1,011,825	3.6%	43	384,418	1.4%	70	0.7
39	Hagerstown - MD	4,454,359	9.7%	95	401,201	0.9%	69	6.7
40	Harrisburg - PA	2,921,501	2.7%	24	4,641,609	4.2%	24	0.6
41	Hickory - NC	1,834,181	2.9%	31	411,542	0.7%	67	0.4
42	Houston - TX	41,826,231	5.5%	79	28,694,999	3.7%	3	0.7
43	Indianapolis - IN	18,636,423	4.8%	69	14,241,496	3.7%	7	1.0
44	Inland Empire - CA	15,380,713	2.1%	18	10,831,804	1.5%	9	1.2
45	Jacksonville - FL	4,163,819	2.7%	27	3,680,350	2.4%	29	0.5
46	Jefferson - GA	5,483,494	12.8%	98	3,279,174	7.7%	30	1.5
47	Kansas City - MO	11,507,042	3.3%	36	17,557,220	5.0%	5	0.6
48	Keene - NH	25,720	0.7%	2	(8,687)	-0.2%	88	-
49	Lakeland - FL	3,472,603	4.4%	65	1,568,373	2.0%	45	0.2
50	Lancaster - PA	1,006,815	1.4%	8	1,341,051	1.9%	48	0.4

MARKET VACANCY & NET ABSORPTION (CONTINUED)

No.	Submarket	Vacancy			12 Month Absorption			Constrct. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
51	Lebanon - PA	289,913	1.2%	5	2,944,839	12.0%	32	0.5
52	Lehigh Valley - PA	6,522,876	4.1%	56	7,656,113	4.8%	16	0.8
53	Long Island - NY	7,380,151	4.0%	55	(27,277)	0%	92	-
54	Los Angeles - CA	25,486,551	2.7%	25	(5,702,453)	-0.6%	100	-
55	Macon - GA	1,946,255	7.5%	91	803,029	3.1%	53	0
56	Manchester - NH	1,373,382	3.2%	35	749,230	1.7%	54	0.3
57	Mansfield - OH	1,798,500	8.1%	93	(135,219)	-0.6%	94	-
58	Melbourne - FL	670,084	2.1%	17	542,125	1.7%	59	0.4
59	Memphis - TN	18,837,660	5.9%	83	8,712,497	2.7%	12	0.7
60	Miami - FL	5,306,926	2.0%	15	6,698,437	2.6%	18	0.5
61	Monroe - MI	342,031	2.1%	16	525,547	3.2%	60	-
62	Napa - CA	141,839	0.7%	3	907,093	4.6%	52	0.5
63	Nashville - TN	7,600,472	2.9%	30	9,170,263	3.5%	11	0.5
64	New Haven - CT	3,239,332	3.9%	51	401,280	0.5%	68	0.2
65	New York - NY	35,614,363	4.2%	61	(1,756,157)	-0.2%	99	-
66	Northern New Jersey - NJ	6,322,139	2.5%	21	2,949,234	1.2%	31	0.6
67	Norwalk - OH	121,232	1.4%	6	86,923	1.0%	79	-
68	Orange County - CA	5,673,280	1.9%	14	124,492	0%	76	2.1
69	Orlando - FL	6,021,015	3.2%	34	4,551,137	2.4%	26	0.6
70	Ottawa-Peru - IL	1,196,332	6.6%	86	144,485	0.8%	75	-
71	Palm Beach - FL	2,083,190	3.1%	33	434,263	0.6%	64	1.1
72	Philadelphia - PA	28,667,433	4.8%	71	8,638,349	1.5%	13	1.2
73	Phoenix - AZ	20,407,529	4.9%	72	23,812,530	5.7%	4	0.9
74	Pittsburgh - PA	11,555,202	5.4%	78	2,153,495	1.0%	37	0.8
75	Pottsville - PA	608,383	2.7%	26	111,274	0.5%	77	-
76	Poughkeepsie - NY	787,636	4.1%	58	242,030	1.3%	72	2.6
77	Raleigh - NC	3,339,156	3.4%	38	2,253,528	2.3%	36	1.4
78	Reading - PA	3,771,558	6.5%	85	2,098,231	3.6%	38	1.4
79	Rochelle - IL	455,809	5.0%	73	(379,791)	-4.2%	96	-
80	Rockford - IL	2,770,806	6.6%	88	413,433	1.0%	66	0.4
81	Sacramento - CA	8,746,891	4.7%	68	1,940,162	1.0%	40	1.6
82	Saint Louis - MO	13,163,642	4.0%	53	6,454,870	1.9%	19	1.2
83	San Diego - CA	7,019,422	3.4%	39	1,003,181	0.5%	51	1.3
84	San Francisco - CA	6,430,544	6.6%	87	274,786	0.3%	71	3.3
85	San Jose - CA	11,530,490	5.8%	81	1,571,209	0.8%	44	-
86	Sandusky - OH	1,358,800	11.7%	96	549,726	4.7%	58	1.1
87	Sarasota - FL	859,326	1.7%	12	524,802	1.0%	61	0.9
88	Scranton - PA	4,706,666	4.3%	63	8,196,922	7.5%	14	0.7
89	Seattle - WA	14,406,657	4.2%	60	4,755,947	1.4%	23	0.9
90	Shelby - NC	1,182,360	7.1%	90	(434,515)	-2.6%	97	-
91	Springfield - OH	796,031	3.5%	42	612,999	2.7%	55	1.4
92	Stamford - CT	2,775,262	4.4%	66	1,197,433	1.9%	50	0.1
93	Tampa - FL	8,557,539	4.1%	57	3,798,346	1.8%	28	1.2
94	Trenton - NJ	2,273,597	5.3%	76	1,501,724	3.5%	47	1.0
95	Vineland - NJ	1,389,494	7.6%	92	(356,486)	-1.9%	95	-
96	Washington - DC	12,405,295	4.2%	62	6,066,597	2.1%	20	0.8
97	Winchester - VA	511,457	2.3%	20	76,388	0.3%	80	2.9
98	Worcester - MA	6,231,011	5.8%	82	(25,167)	0%	91	-
99	York - PA	1,725,142	2.2%	19	2,052,554	2.6%	39	0.6
100	Yuba City - CA	154,713	1.6%	10	150,479	1.5%	74	-