

NORTH AMERICAN INDUSTRIAL FORECAST REPORT 2018-2019

NET ABSORPTION (SF): ALL PRODUCT TYPES, ALL CLASSES Ranked by Strongest from 2017-2019

Rank	Market	2014-2016	2017-2019
1	Inland Empire	66,709,000	51,290,600
2	Chicago	54,451,800	40,589,400
3	Dallas	52,987,500	38,902,000
4	New Jersey	35,683,700	30,188,400
5	Toronto	33,672,617	27,564,412
6	PA I-81/I-78 Corridor	41,572,900	23,803,100
7	Indianapolis	17,569,600	18,341,100
8	Atlanta	26,068,200	15,667,700
9	Phoenix	10,849,500	14,150,800
10	Nashville	16,425,000	13,078,300
11	Vancouver	12,091,951	11,974,694
12	Mexico City	12,122,951	10,904,311
13	Los Angeles	42,251,800	9,820,800
14	St. Louis	11,727,600	9,820,800
15	Montreal	9,060,790	9,696,291
16	Denver	8,450,200	9,296,300
17	Seattle	12,014,700	9,009,700
18	Sacramento	7,408,100	7,891,300
19	Calgary	5,695,844	6,235,050
20	Miami	8,152,000	5,889,500

NET ABSORPTION (% OF INVENTORY): ALL PRODUCT TYPES, ALL CLASSES Ranked by Strongest from 2017-2019

Rank	Market	2014-2016	2017-2019
1	Mexico City	12.6%	10.2%
2	Inland Empire	13.4%	9.2%
3	PA I-81/I-78 Corridor	16.5%	8.6%
4	Dallas	11.3%	7.4%
5	Indianapolis	7.1%	6.8%
6	Tampa/St. Petersburg	3.7%	6.4%
7	New Jersey, Central	7.9%	6.3%
8	Nashville	8.1%	6.0%
9	Seattle	8.4%	5.9%
10	Monterrey	6.3%	5.7%
11	Vancouver	6.0%	5.6%
12	Sacramento	5.6%	5.6%
13	Calgary	4.6%	4.9%
14	Phoenix	3.6%	4.4%
15	St. Louis	4.9%	3.9%
16	Denver	3.5%	3.7%
17	Miami	5.3%	3.6%
18	Toronto	4.3%	3.4%
19	Montreal	3.2%	3.4%
20	Chicago	4.6%	3.3%

NEW SUPPLY (SF): ALL PRODUCT TYPES, ALL CLASSES Ranked by Largest from 2017-2019

Rank	Market	2014-2016	2017-2019
1	Chicago	41,185,600	62,748,200
2	Inland Empire	62,116,500	58,430,900
3	Dallas	44,457,500	53,703,100
4	Atlanta	27,330,000	32,327,700
5	New Jersey	16,198,000	30,653,700
6	PA I-81/I-78 Corridor	34,969,900	25,341,800
7	Indianapolis	15,824,400	21,158,500
8	Toronto	15,823,382	18,578,987
9	Nashville	7,641,000	13,996,700
10	Vancouver	8,434,771	11,425,852
11	Phoenix	10,283,100	11,052,500
12	Seattle	7,896,800	10,933,400
13	Philadelphia	7,994,300	10,862,300
14	Los Angeles	9,083,000	10,619,300
15	Denver	6,537,000	10,579,700
16	St. Louis	8,348,100	10,050,800
17	Mexico City	12,121,635	9,923,866
18	Baltimore	8,462,300	9,367,900
19	Sacramento	1,810,200	8,696,300
20	Miami	4,175,200	6,100,100

NEW SUPPLY (% OF INVENTORY): ALL PRODUCT TYPES, ALL CLASSES Ranked by Strongest from 2017-2019

Rank	Market	2014-2016	2017-2019
1	Inland Empire	12.5%	10.5%
2	Dallas	9.5%	10.2%
3	Mexico City	12.5%	9.3%
4	PA I-81/I-78 Corridor	13.9%	9.1%
5	Indianapolis	6.4%	7.8%
6	Seattle	5.5%	7.1%
7	New Jersey, Central	3.8%	6.8%
8	Tampa	2.6%	6.8%
9	Nashville	3.8%	6.5%
10	Sacramento	1.4%	6.1%
11	Monterrey	4.3%	6.0%
12	Atlanta	5.0%	5.6%
13	Vancouver	4.2%	5.3%
14	Chicago	3.5%	5.1%
15	Orlando	3.5%	5.0%
16	Miami	2.7%	5.0%
17	Baltimore	4.2%	4.5%
18	Denver	2.7%	4.2%
19	St. Louis	3.5%	4.0%
20	Minneapolis	4.5%	3.9%

VACANCY RATES (Q4, %): ALL PRODUCT TYPES, ALL CLASSES Ranked by Lowest in 2019

Rank	Market	2017	2018	2019
1	Los Angeles	1.4%	1.5%	1.5%
2	San Francisco	2.0%	1.8%	1.7%
3	Oakland	1.9%	2.0%	1.8%
4	Vancouver	2.8%	2.3%	2.1%
5	Toronto	2.4%	2.0%	2.1%
6	Orange County	2.0%	2.1%	2.3%
7	Nashville	3.0%	3.2%	3.3%
8	San Jose	3.9%	4.1%	4.3%
9	West Palm Beach, FL	4.1%	4.3%	4.6%
10	Charlotte	4.5%	4.5%	4.7%
11	Montreal	5.8%	5.3%	4.8%
12	Mexico City	4.5%	5.0%	4.8%
13	Seattle	4.6%	5.6%	4.8%
14	PA I-81/I-78 Corridor	5.2%	4.9%	4.9%
15	Indianapolis	6.1%	5.0%	4.9%
16	New Jersey	4.7%	5.2%	4.9%
17	Inland Empire	4.8%	5.6%	5.3%
18	Denver	4.6%	4.9%	5.3%
19	San Diego	5.4%	5.3%	5.6%
20	Calgary	7.9%	7.3%	5.8%

AVERAGE ANNUAL RENT GROWTH (Q4, %): ALL PRODUCT TYPES, ALL CLASSES Ranked by Strongest from 2017-2019

Rank	Market	2014-2016	2017-2019
1	Toronto	-3.6%	9.4%
2	Vancouver	-2.8%	8.5%
3	Montreal	-2.5%	5.7%
4	Oakland	20.4%	5.2%
5	Inland Empire	12.8%	5.0%
6	Sacramento	3.4%	3.9%
7	New Jersey	8.0%	3.3%
8	Orange County	8.3%	3.2%
9	Miami	11.0%	3.1%
10	PA I-81/I-78 Corridor	6.5%	3.0%
11	Calgary	-5.3%	3.0%
12	Portland	9.9%	2.9%
13	San Francisco	14.4%	2.9%
14	Ottawa	-4.6%	2.7%
15	St. Louis	5.6%	2.6%
16	Philadelphia	-2.1%	2.6%
17	Los Angeles	8.5%	2.5%
18	Seattle	7.7%	2.5%
19	Chicago	3.4%	2.4%
20	Phoenix	-0.3%	2.3%

REAL GROSS METRO PRODUCT (AVG. ANNUAL, %) Ranked by Strongest from 2017-2019

Rank	Metro	2014-2016	2017-2019
1	Orlando	3.3%	5.9%
2	Jacksonville	3.0%	4.9%
3	Raleigh	4.6%	4.7%
4	Tampa/St. Petersburg	3.5%	4.6%
5	Miami	2.9%	4.4%
6	Las Vegas	3.1%	4.3%
7	Austin	4.8%	4.3%
8	Portland	3.0%	4.2%
9	Columbus	2.5%	3.8%
10	Dallas/Fort Worth	3.6%	3.8%
11	Charlotte	3.9%	3.8%
12	Phoenix	2.5%	3.7%
13	Seattle	3.5%	3.7%
14	Atlanta	3.5%	3.3%
15	Nashville	3.9%	3.2%
16	Calgary	-0.1%	3.2%
17	Cincinnati	1.9%	3.2%
18	San Antonio	4.1%	3.2%
19	Indianapolis	1.7%	3.2%
20	Minneapolis	2.2%	3.1%

POPULATION (CHANGE, 000s) Ranked by Strongest from 2017-2019

Rank	Metro	2014-2016	2017-2019
1	Greater Mexico City	759	654
2	Dallas/Fort Worth	420	288
3	Atlanta	272	260
4	Houston	448	260
5	Miami	209	231
6	Phoenix	265	211
7	Toronto	276	194
8	Orlando	172	161
9	Monterrey	185	142
10	Seattle	189	122
11	Austin	174	119
12	Las Vegas	131	113
13	Tampa/St. Peterburg	160	110
14	Charlotte	140	109
15	New York/New Jersey	185	108
16	Washington, DC	175	105
17	Raleigh	89	85
18	Los Angeles	182	82
19	San Antonio	148	82
20	Minneapolis	93	77

RETAIL SALES (CHANGE, BILLIONS OF USD) Ranked by Strongest from 2017-2019

Rank	Metro	2014-2016	2017-2019
1	New York/Newark	18.5	35.2
2	Dallas/Fort Worth	11.3	16.1
3	Seattle	24.9	15.6
4	Miami	9.6	14.7
5	Los Angeles	16.2	14.0
6	Houston	6.3	13.5
7	Phoenix	9.8	12.8
8	Chicago	10.4	11.9
9	Boston	6.2	11.2
10	Atlanta	6.1	11.1
11	Philadelphia	5.0	10.7
12	Washington, D.C.	4.3	10.0
13	Orlando	4.0	8.4
14	Tampa	9.4	7.9
15	San Francisco/Oakland	8.5	7.6
16	Charlotte	2.8	7.4
17	Portland	2.8	6.7
18	Minneapolis	3.0	5.8
19	Detroit	3.7	5.6
20	Denver	3.1	5.4

TOTAL NONFARM PAYROLLS (CHANGE, 000s) Ranked by Strongest from 2017-2019

Rank	Metro	2014-2016	2017-2019
1	Mexico City	372	614
2	New York/New Jersey	542	280
3	Dallas/Fort Worth	338	260
4	Los Angeles	399	202
5	Houston	160	198
6	Atlanta	256	169
7	Miami	239	167
8	Phoenix	163	143
9	Washington, DC	133	126
10	Chicago	212	123
11	Seattle	172	120
12	Orlando	141	118
13	Toronto	133	117
14	Montreal	38	110
15	Minneapolis	98	107
16	Boston	160	107
17	San Francisco/Oakland	236	106
18	Philadelphia	127	96
19	Tampa	121	87
20	Las Vegas	100	84

WAREHOUSING PAYROLLS (CHANGE, 000s) Ranked by Strongest from 2017-2019

Rank	Metro	2014-2016	2017-2019
1	Greater Mexico City	56	29
2	Toronto	7	8
3	Montreal	20	5
4	Dallas/Fort Worth	28	4
5	Monterrey	7	3
6	Houston	2	3
7	PA I-81/I-78 Corridor	12	3
8	Columbus	6	3
9	Calgary	-1	3
10	Edmonton	4	3
11	Atlanta	11	2
12	Charlotte	5	2
13	Chicago	17	1
14	Miami	9	1
15	Memphis	5	1
16	New York/Newark	24	1
17	Phoenix	7	1
18	Louisville	5	1
19	Denver	3	1
20	Cincinnati	3	1

WAREHOUSING PAYROLLS (AVG. ANNUAL, %) Ranked by Strongest from 2017-2019

Rank	Metro	2014-2016	2017-2019
1	Calgary	2.2%	9.2%
2	Toronto	-1.3%	4.8%
3	PA I-81/I-78 Corridor	8.9%	4.4%
4	Raleigh	2.5%	2.9%
5	Austin	6.7%	2.2%
6	El Paso	5.1%	2.2%
7	Dallas/Fort Worth	8.2%	2.1%
8	Vancouver	4.6%	2.0%
9	Portland	3.7%	2.0%
10	San Antonio	7.2%	2.0%
11	Durham	1.1%	2.0%
12	Louisville	5.9%	1.9%
13	Denver	3.3%	1.8%
14	Nashville	7.0%	1.8%
15	Greater Mexico City	2.8%	1.8%
16	Greensboro	0.7%	1.7%
17	Cincinnati	3.6%	1.6%
18	Charlotte	6.1%	1.6%
19	Inland Empire	10.9%	1.6%
20	Tucson	2.9%	1.6%

Source: Oxford Economics, Moody's Analytics, Cushman & Wakefield

Ranking methodology: For terms ranked by percentage change, calculations are the average of each annual growth rate in the timeframe denoted. Net absorption reflects change in occupied inventory over a period of time. Asking rent growth is reported in Q4/Q4 terms and underlying rents are converted to USD. Net absorption are annual totals for the years included in each timeframe (sum of the twelve quarters). Vacancy rates are reported in year-end terms, thus reflecting a snapshot of Q4.

Industrial markets included in the rankings are Atlanta, Baltimore, Calgary, Central New Jersey, Charlotte, Chicago, Dallas, Denver, Edmonton, Indianapolis, Inland Empire, Los Angeles, Mexico City, Miami, Minneapolis, Monterrey, Montreal, Nashville, Northern New Jersey, Oakland, Orange County, Orlando, Ottawa, Philadelphia I-81/I-78 Corridor, Philadelphia, Phoenix, Portland, Sacramento, San Diego, San Francisco Peninsula, Seattle, Silicon Valley/San Jose, St. Louis, Tampa, Toronto, and Vancouver.