

U.S. Logistics Market Dashboard

October, 2025

Industrial Investment Market Indicators

- The number of sales for logistics properties over the last 12 months has increased 26.5 percent, compared to the same period from a year ago.
- Over these same time periods, deal volume increased by 42.7 percent.
- Private and institutional investors have dominated the buyer profile for warehouse/distribution spaces, accounting for nearly 75 percent of transactions in 2025.
- Despite logistics sales increasing, cap rates have ticked higher in the past year.

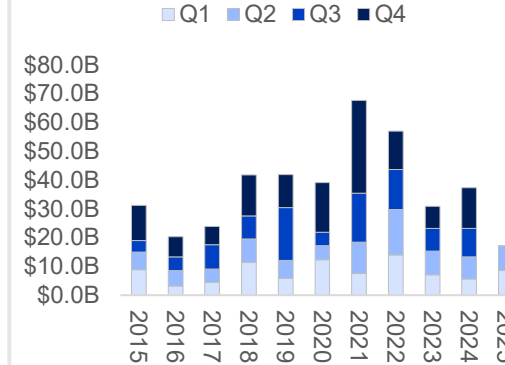
Logistics Investment Highlights

	Q3 2024	Q3 2025	Trend
No. of Transactions (TTM)	1,200	1,518	↑
Deal Volume (TTM)	\$28.87B	\$41.18B	↑
Average PSF	\$126	\$139	↑
Average Cap Rate	5.9%	6.2%	↑

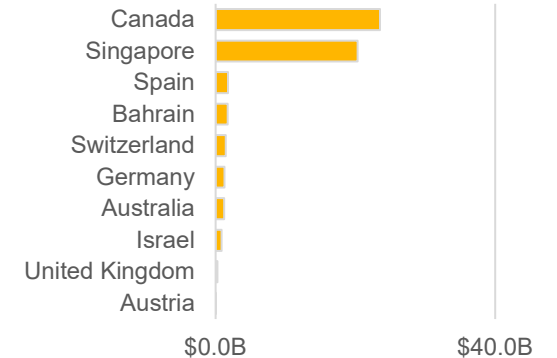
Top Buyer (TTFM) EQT Exeter
 Top Seller (TTFM) Blackstone

Source: Real Capital Analytics, Cresa
 TTM = Trailing 12-months; TTFM = Trailing 24-months

Sales Investment Volume



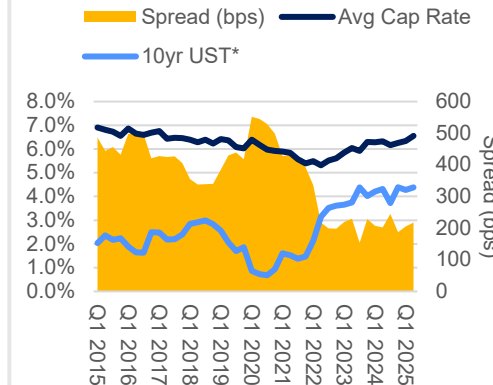
Cross Border Analysis (2015–2025 YTD)



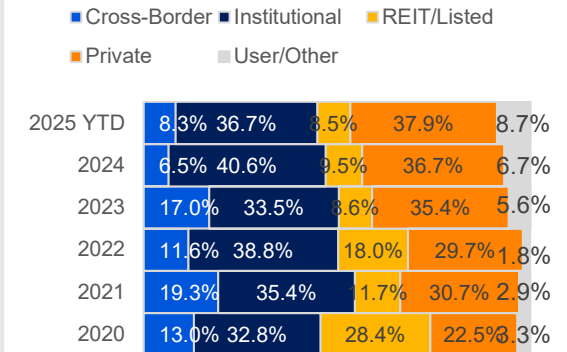
Top Buyers Past 24 Months

Rank	Buyer	Investor Type	Volume	# Props
1	EQT Exeter	Investment Mgr.	\$6.2B	165
2	Blackstone	Investment Mgr.	\$1.8B	29
3	LBA Realty	Private	\$1.1B	23
4	Prologis	REIT/Listed	\$952M	12
5	Realty Income Corp	REIT/Listed	\$902M	154
6	Cabot Properties	Private	\$821M	16
7	Artemis RE Partners	Investment Mgr.	\$799M	17
8	Terreno Realty	REIT/Listed	\$758M	14
9	MDH Partners	Private	\$752M	17
10	GIC	Cross Border	\$745M	23

Industrial Yields



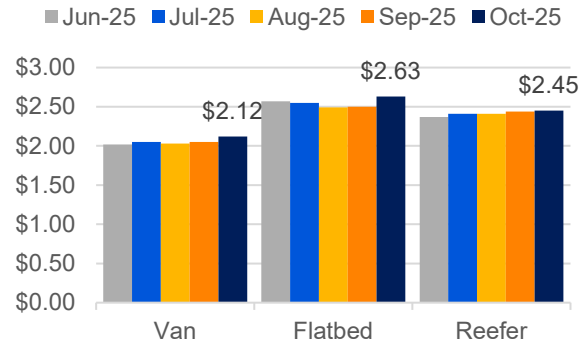
Buyer Composition



Shipments & Cargo

- Spot rates for vans and reefers have increased over the past four months, while rates for flatbeds have decreased.
- Diesel prices have stayed relatively flat since the start of 2024, after sharply decreasing from the peak in June 2022.
- The Cass Freight Index has fallen since the start of 2022, indicating weakening consumer demand.
- Port volumes have generally held steady despite tensions rising surrounding escalating tariffs.

U.S. | Spot Rate Trends



Source: [DAT Freight & Analytics](#). Van = box-shaped trailer, Flatbed = flat open deck, Reefer = Refrigerated trailer; Spot rates are \$ per mile.

U.S. | EIA Diesel Index



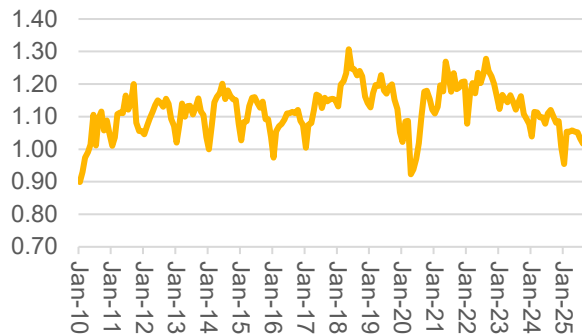
Source: [U.S. Energy Information Administration](#)

U.S. | Rail Freight Carloads



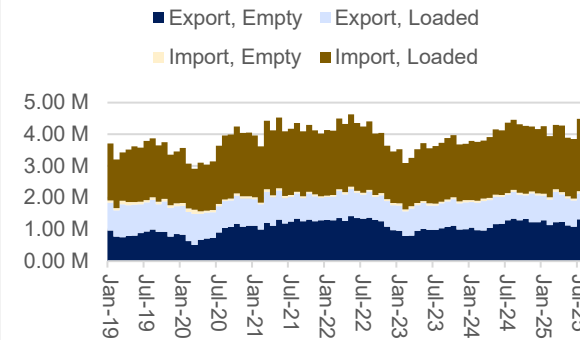
Source: [U.S. Bureau of Labor Statistics, Rail Freight Carloads](#); Estimated monthly rail carloads and intermodals

U.S. | Cass Freight Index



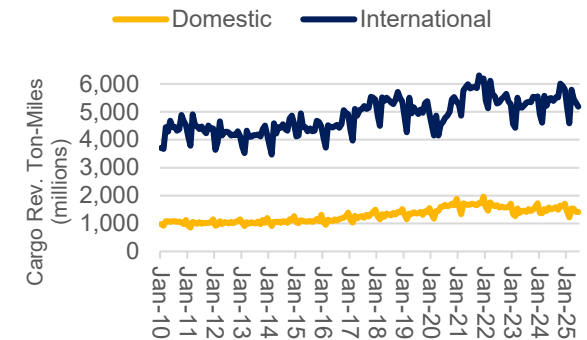
Source: [Cass Information Systems, Inc.](#); Index Jan. 1990 = 1; Measure of the number of intra-continental freight shipments across North America

U.S. | Port Volumes (TEUs)



Source: [U.S. Department of Transportation](#); TEUs = Twenty Equivalent Units

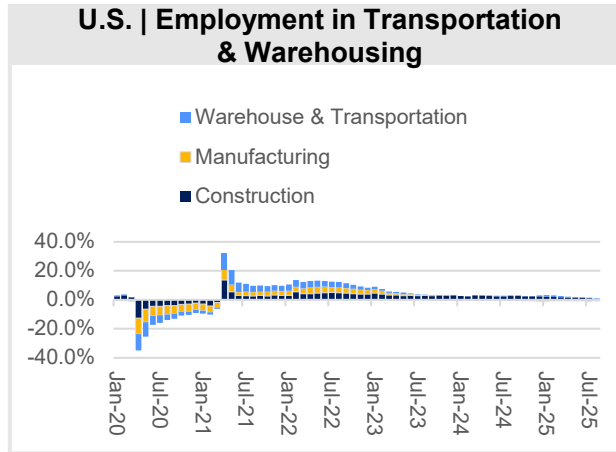
U.S. | Air Cargo Revenue Ton-Miles* (Millions)



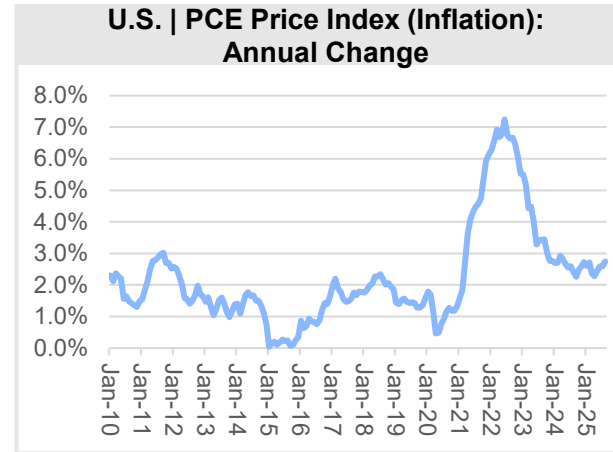
Source: [U.S. Bureau of Transportation Statistics](#); *A revenue ton is one ton of revenue cargo (freight or mail) carried for one mile.

Market Indicators, Manufacturing & Online Retail

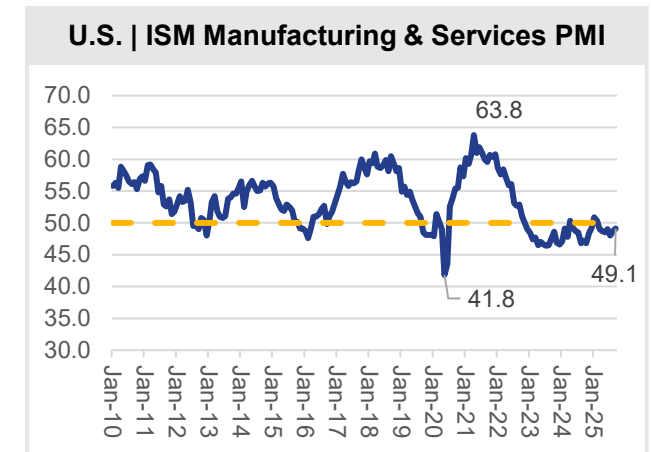
- Industrial-related employment has slowed for the past two years, led by construction jobs. Manufacturing jobs have shed 85,000 jobs in the past year.
- Inflation peaked in 2022 before falling sharply through the end of 2023. The Personal Consumption Expenditure Price Index has remained elevated.
- The ISM Manufacturing & Services PMI ended September 2025 at 49.1, which indicates manufacturing is continuing to contract.
- The Consumer Sentiment Index has trended lower as U.S. consumers feel less optimistic about the health of the economy.
- Retail and e-commerce growth has continued to expand quickly as consumers turn to online shopping for everyday purchases.



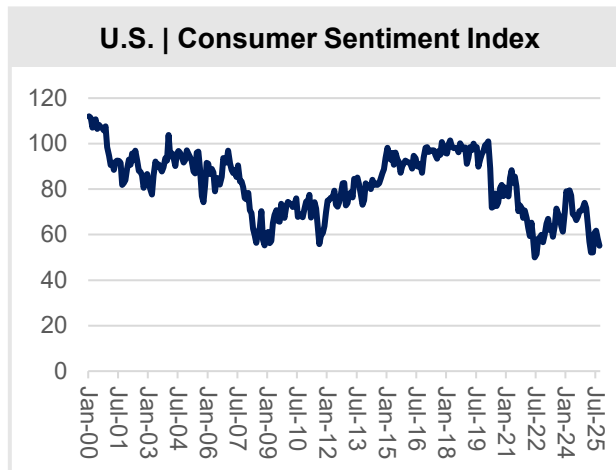
Source: [U.S. Bureau of Labor Statistics](#)



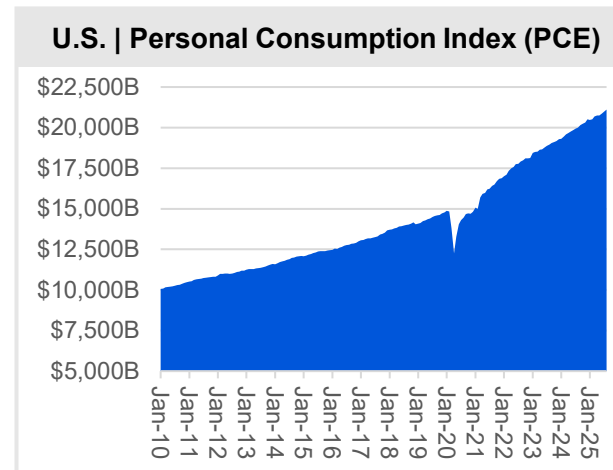
Source: [U.S. Bureau of Economic Analysis: PCEPI](#); Seasonally Adjusted



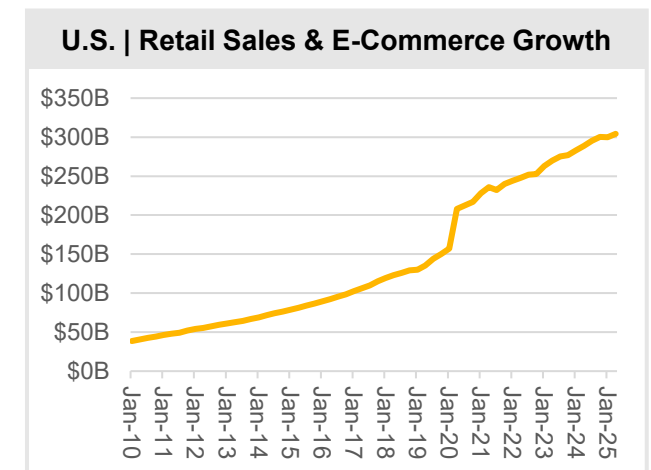
Source: [University of Michigan: Consumer Sentiment \(UMCSSENT\)](#)



Source: [University of Michigan: Consumer Sentiment \(UMCSSENT\)](#)



Source: [U.S. Bureau of Economic Analysis: PCE](#); Seasonally Adjusted

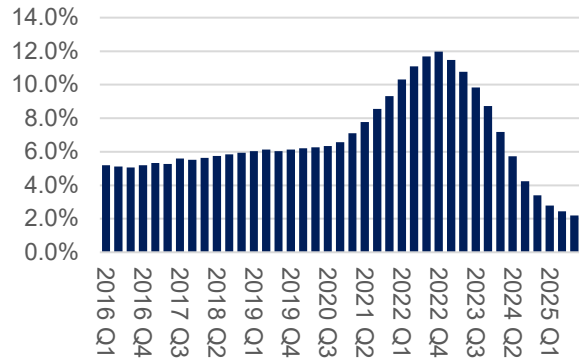


Source: [U.S. Bureau of Economic Analysis: ECOMSA](#); Seasonally Adjusted

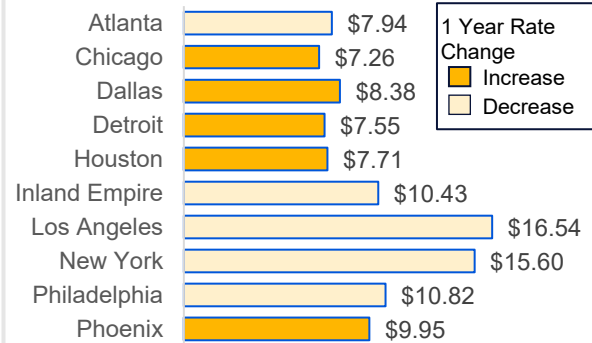
Logistics Real Estate Market Indicators

- The U.S. industrial market has slowed after peaking in 2023.
- Logistics rent growth has dramatically decreased, well below pre-pandemic quarterly increases.
- Half of the 10 largest industrial markets have experienced a drop in asking lease rates in the past year.
- While leasing activity has slowed, both total deals and volume of square feet leased remains near pre-pandemic levels
- Both direct vacancy and availabilities jumped in the middle of 2022 due to historic construction levels and weaker demand.

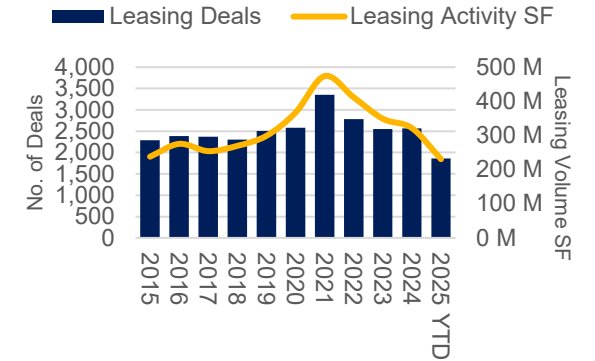
U.S. | 12-Mo Logistics Rent Growth



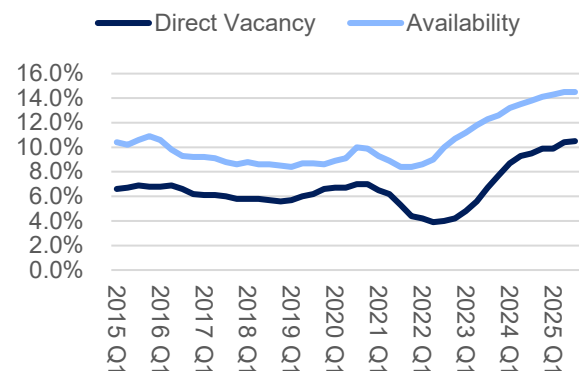
Top 10 U.S. Markets Logistics Rent (\$/SF/Yr)



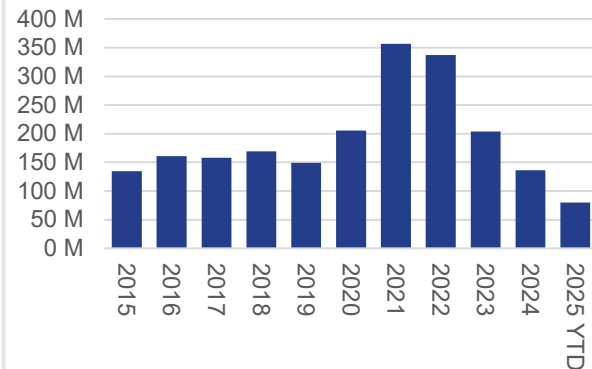
U.S. | Leasing Activity



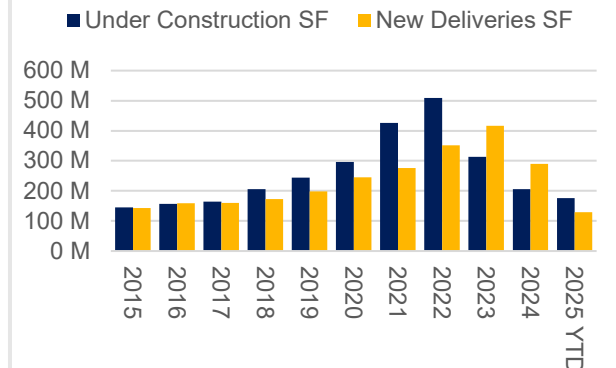
U.S. | Direct Vacancy vs. Availability



U.S. | Net Absorption SF



U.S. | Logistics Under Construction SF/Net Deliveries SF





U.S. Logistics Market Dashboard

A Note on Tariffs

As we enter the fourth quarter of 2025, tariffs remain a major concern for manufacturers, suppliers, logistics companies, third-party logistics providers (3PLs), and consumers. With the U.S. Supreme Court set to evaluate the legality of certain tariffs, many businesses are delaying important decisions. Heightened trade tensions and changing tariff policies are increasing costs for manufacturers and importers, prompting some companies to reconfigure their supply chains, diversify their sourcing, or reshore certain operations.

For industrial tenants, this situation often results in a greater demand for flexible warehouse and distribution space near ports and inland hubs, allowing them to manage inventory buffers and reduce the impact of supply disruptions. Meanwhile, logistics providers are dealing with increased volatility in shipping volumes, as tariffs shift trade flows between regions and alter import/export dynamics. Overall, tariffs add layers of complexity and risk, emphasizing the need for strategically located and adaptable industrial real estate.

Occupier Takeaways

- Companies are prioritizing diversified sourcing and regionalized supply chains, often holding more inventory, which drives sustained demand for flexible and strategically located industrial space.
- Near-port markets and key inland logistics hubs remain highly competitive, as occupiers look to shorten delivery times and mitigate disruption risks tied to global trade and tariff shifts.
- Rising transportation, labor, and construction costs are prompting occupiers to reassess space needs, optimize layouts, and explore multi-tenant or shared facilities to manage expenses while maintaining agility.



Ready to make sense of the shifting logistics landscape?

Whether you're evaluating warehouse strategy, reassessing your footprint, or navigating the impact of tariffs and trade policy, Cresa's advisors can help you stay ahead. Our occupier-only approach ensures you receive unbiased, data-driven guidance tailored to your business needs.

Contact a Cresa advisor today to explore how your real estate strategy can become a competitive advantage.

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