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CRESA INDUSTRIAL INDEX

As the U.S. logistics real estate sector is normalizing after historic new deliveries, occupiers still have opportunities for leverage in dynamic markets.

By Craig Van Pelt | Summer 2026

The Cresa Industrial Index is a semi-annual release that examines the Top 100 US Industrial markets in terms of total square footage of warehouse/industrial inventory through the lens of being either tenant or landlord-favorable.

Occupiers Find Leverage in Many West Coast Markets, Due to Elevated Vacancy and Rising Sublease Availability

Within each market, several different categories (or metrics) were evaluated and ranked from 1 to 100, based on whether they were considered tenant-favorable or landlord-favorable. A total of 10 categories were studied, and an aggregate score was calculated to determine the ranking of each market. The rankings range from 1 (most landlord-favorable) to 100 (most tenant-favorable). A detailed explanation and breakdown of the categories and rankings for each market can be found at the end of this report. The purpose of the Cresa Industrial Index is to provide a snapshot of broad market conditions and to compare these conditions across different markets.

Efforts were made to normalize the components of the Cresa Industrial Index to facilitate better comparisons among markets of varying sizes. This included evaluating changes in market criteria as a percentage of total current inventory. The categories were further divided into four main groups:

1) Leasing Momentum Metrics,
2) Market Rent Metrics,
3) Occupancy Metrics, and
4) Building Metrics.

The markets were classified into two size categories: "Large" markets (those with over 150 million square feet of inventory) and "Medium" markets (those with under 150 million square feet of inventory).

HIGHLIGHTS

Most Deliveries SF (12-Mo)

22.6M DALLAS, TX

Lowest Availability Percentage

6.76% CLEVELAND, OH

Highest 1-Yr Rent Growth

6.98% HAGERSTOWN, MD

Note: A breakdown of the methodology is included at the end of this report.

LARGE MARKETS
(Over 150M SF of Inventory)

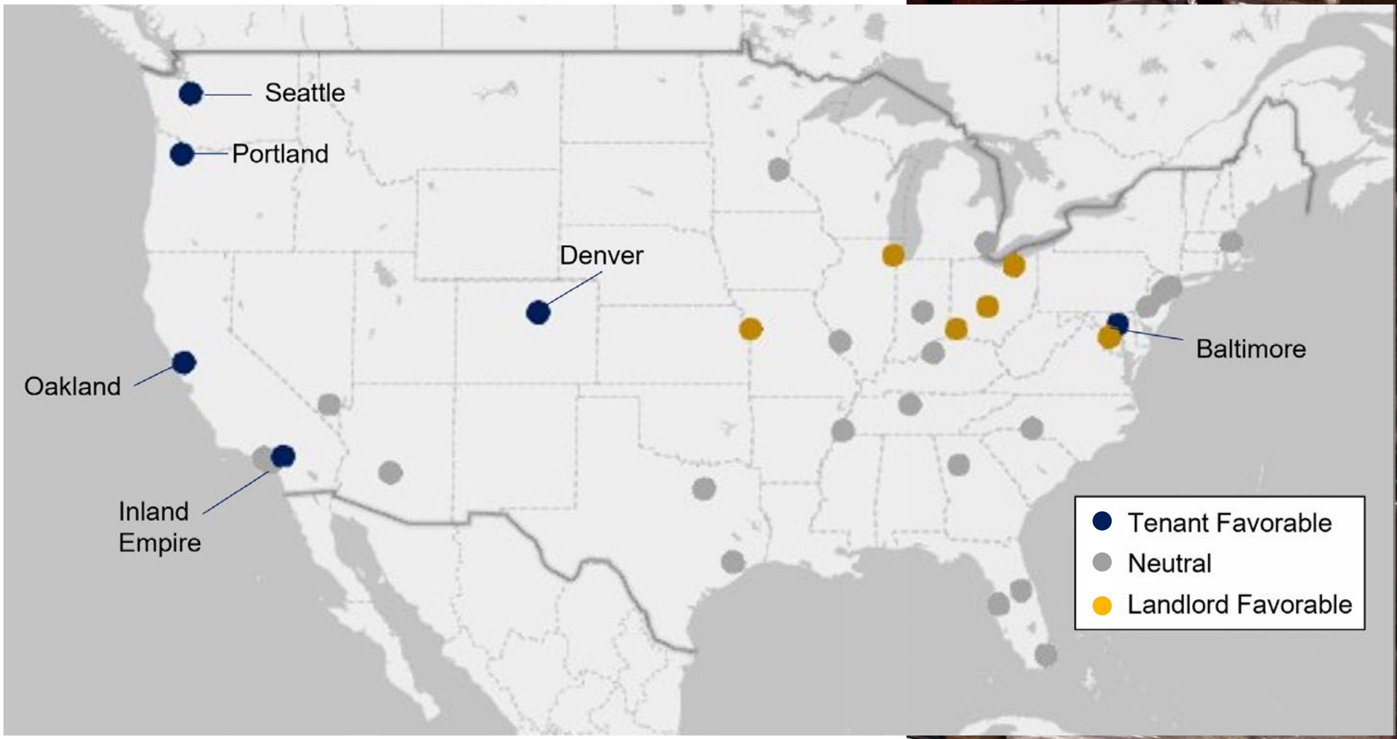
LARGE MARKET TRENDS

The warehouse and distribution market is starting to stabilize after several quarters of rising vacancy rates. The pace of new construction has slowed significantly as owners and developers wait for tenants to absorb the existing supply. Despite a resilient economy, challenges such as high interest rates, weakened consumer sentiment, and global supply chain disruptions caused by international conflicts and tariff uncertainties have extended the decision-making process for many companies.

Markets in the Midwest have been steadily performing with strong market fundamentals, likely related to a smaller development pipeline not creating such an imbalance in supply and demand compared to other markets. The result has been tighter vacancy. Conversely, many of these markets did not experience the same increase in asking rates over the past five years. Many gateway markets provide the biggest opportunities for tenant leverage.

Gateway markets, particularly on the West Coast, provide the most tenant leverage due to weaker demand and global trade uncertainty.

LARGE MARKET FAVORABILITY MAP



LARGE MARKETS

(Over 150M SF of Inventory)

HIGHLIGHTS

During the pandemic, large logistics markets that were particularly well-positioned for supply chains saw a notable increase in demand, resulting in a surge of new developments, especially for big-box speculative spaces. In 2022 and 2023, these markets reported double-digit annual increases in lease rates. However, in the last 18 to 24 months, many businesses have adjusted their space requirements and reduced expansion plans due to economic volatility and fragile consumer sentiment. This shift has led retailers to decrease their inventory levels, adversely affecting the logistics sector. Consequently, many markets that previously experienced high occupier demand are now facing rising vacancy rates, stagnant or declining rent growth, and muted development projects.

The Baltimore market has been identified as the most tenant friendly, with higher vacancy and sublease lease availability, compared to other large logistics markets. Gateway markets on the West Coast, follow closely behind, occupying four of the top six markets for tenant favorability The tables and charts on the following pages break down the Cresa Industrial Index for large logistics markets.

LEASING MOMENTUM METRICS

- Southern markets have experienced the most significant population growth over the past five years, while many northeastern and midwestern cities have either stagnated or declined in population.
- In the last year, there has been strong leasing activity and net absorption in fast-growing markets, measured by the square footage leased and absorbed as a percentage of total inventory, particularly in Phoenix, Dallas, and Las Vegas. In contrast, cities like St. Louis, East Bay (California), and Cleveland have seen slower leasing activity.

MARKET RENT METRICS

- Many markets have seen rent growth muted in the past 4 to 6 quarters, with average quarterly growth for large markets at approximately 0.01 percent.
- The Chicago and Charlotte markets recorded the highest quarter-over-quarter growth in the first quarter of 2026. Meanwhile, 14 of the 35 markets recorded a negative rent change in the last quarter. Los Angeles and the Inland Empire had the largest percentage decreases in rent over the past year.

OCCUPANCY METRICS

- Logistics markets with the notable spec development deliveries are also aligned with markets with the highest vacancy and availability, led by Phoenix and Seattle. Large markets with the lowest vacancy and availability include Cleveland and Detroit.
- The amount of sublease space in a market provides insight into leasing momentum. The Inland Empire, Seattle, and the Portland markets have the highest amount of sublease space available as a percentage of inventory, providing tenants with leverage. Markets with the lowest sublease space availability include Cleveland, Louisville, and Philadelphia.

CONSTRUCTION METRICS

- New construction can play a crucial role in shifting tenant leverage in a market, offering tenants more options. This is especially relevant in the current economic climate, which is showing signs of volatility. Las Vegas, Nashville, and Houston have delivered the highest levels of new inventory as a percentage of their total inventory over the past year.
- In contrast, markets with limited new construction include Memphis and St. Louis. Although Memphis, a major logistics hub, has seen significant new inventory over the past five years, construction has decreased substantially in the past year due to a decline in demand.

LARGE MARKETS

(Over 150M SF of Inventory)

The list below highlights favorability for either tenants or landlords within large warehouse/distribution markets. Out of the top 100 largest logistics markets in the U.S., 35 are categorized as "large" because they contain more than 150 million square feet of total inventory. Scores of the Cresa Industrial Index (far-right column) above 60 are considered more tenant-favorable, while scores below 40 are more landlord-favorable. Markets with a score between 40 and 60 may be regarded as neutral.

Favorable
Tenant ↔ Landlord

						Metrics				
Tenant Favorability Rank	Rank Change from Q3 2025	Market	State	Inventory SF	Asking Lease Rates ($/SF/Yr)	Leasing Momentum Index	Lease Rate Index	Occupancy Index	Construction Index	**Cresa Logistics Index**
1	0	Baltimore	MD	185.4 M	$9.68	76	54	90	50	70.9
2	+3	Inland Empire	CA	675.5 M	$11.49	38	96	87	64	69.4
3	+1	Denver	CO	200.5 M	$10.38	57	83	76	57	68.0
4	+6	East Bay	CA	163.8 M	$15.07	89	89	68	16	67.7
5	(-3)	Seattle	WA	253.9 M	$13.84	53	50	95	57	66.0
6	+2	Portland	OR	182.7 M	$11.09	72	27	76	70	64.0
7	+14	Charlotte	NC	285.2 M	$9.04	38	56	74	73	59.4
8	+5	Boston	MA	188.5 M	$15.20	83	61	56	23	58.6
9	+3	Las Vegas	NV	153.0 M	$13.14	13	47	88	93	58.3
10	+4	Los Angeles	CA	658.7 M	$17.01	77	99	42	14	58.3
11	+6	Miami	FL	230.2 M	$19.81	48	76	58	47	56.3
12	(-5)	Orange County	CA	165.4 M	$18.41	71	89	38	26	55.7
13	+2	Atlanta	GA	686.7 M	$9.01	46	34	74	60	54.9
14	+16	Houston	TX	672.7 M	$8.86	16	86	45	96	54.6
15	(-9)	New York	NY	396.4 M	$22.64	82	73	35	24	54.6
16	+7	Saint Louis	MO	230.1 M	$6.46	93	70	27	20	54.0
17	(-14)	Philadelphia	PA	456.3 M	$11.03	54	53	47	56	52.0
18	+10	Tampa	FL	156.9 M	$11.92	35	76	45	60	51.1
19	+1	Dallas-Fort Worth	TX	928.2 M	$9.15	11	43	70	89	50.9
20	NR	New Brunswick	NJ	253.2 M	$14.85	42	21	74	57	50.6
21	+3	Orlando	FL	161.2 M	$13.41	20	34	79	70	50.6
22	(-3)	N. New Jersey	NJ	151.6 M	$15.68	57	60	38	50	50.6
23	(-12)	Phoenix	AZ	375.2 M	$12.20	10	11	90	89	50.3
24	(-8)	Memphis	TN	274.4 M	$5.00	53	59	68	9	49.7
25	(-16)	Indianapolis	IN	308.6 M	$6.94	20	93	48	44	47.7
26	+2	Nashville	TN	201.9 M	$10.60	25	13	41	99	42.0
27	+6	Louisville	KY	189.2 M	$7.03	60	9	21	80	42.0
28	(-1)	Detroit	MI	339.0 M	$8.44	79	51	15	14	41.4
29	+3	Minneapolis	MN	198.4 M	$8.99	58	36	14	57	40.3
30	(-8)	Washington	DC	171.3 M	$16.73	40	21	33	64	39.1
31	(-5)	Kansas City	MO	276.4 M	$6.53	50	29	15	64	38.3
32	(-14)	Chicago	IL	941.4 M	$9.26	69	6	26	34	36.3
33	(-8)	Cleveland	OH	191.2 M	$6.41	88	24	3	10	34.0
34	(-3)	Cincinnati	OH	248.6 M	$7.06	50	44	15	26	33.4

Note: The Cresa Industrial Index is ranked from 1 to 100 (far right column), with a smaller number indicating the market is more landlord-favorable and a larger number indicating the market is more tenant-favorable. A total of 35 large-sized markets (total inventory over 150 million square feet) have been identified among the top 100 logistics markets. Each category is color-coded to help visualize whether a market is currently favorable for tenants or landlords. The Cresa Industrial Index is calculated by summing the rankings of all categories, dividing that total by the highest possible score, and multiplying by 100. See Notes at the end of the report for a breakdown of how the markets were each ranked for the 10 categories in the table above

Source: CoStar, Cresa

The Cresa Industrial Index evaluates various metrics to better understand the leverage available to both tenants and landlords. Markets with a tenant-favorable index score above 60 indicate a combination of lower rent growth, lower occupancy levels, and active construction. These factors give tenants more options and greater leverage to negotiate favorable terms. Conversely, markets with higher rent growth, limited available space, and reduced construction activity restrict tenants' choices, resulting in a landlord-favorable environment, characterized by scores below 40.

HIGHLIGHTS

TENANT-FAVORABLE

Baltimore, MD
Inland Empire, CA
Denver, CO
East Bay, CA
Seattle, WA
Portland, OR

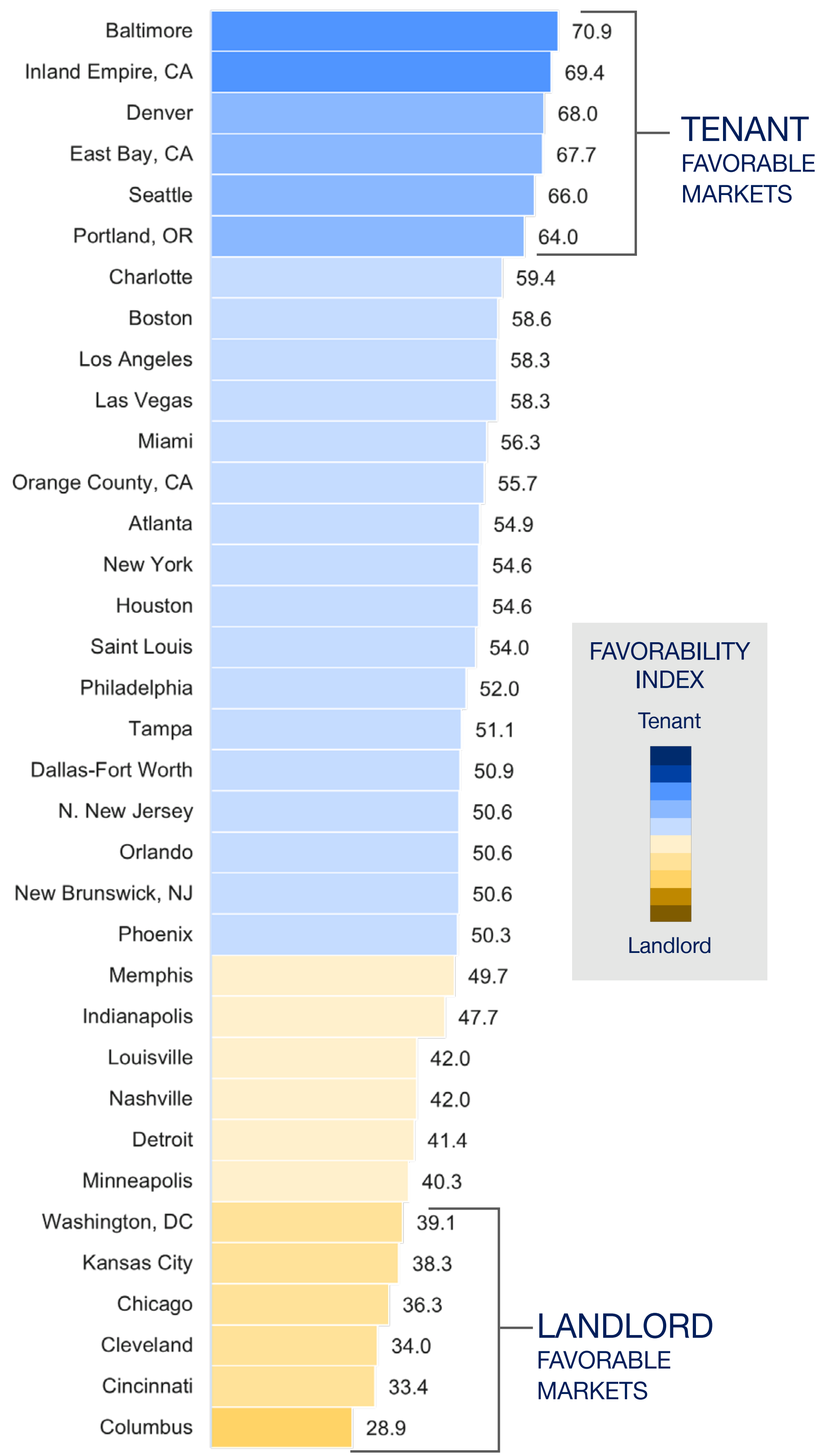
LANDLORD-FAVORABLE

Columbus, OH
Cincinnati, OH
Cleveland, OH
Chicago, IL
Kansas City, MO
Washington, DC

LARGE MARKETS (Over 150M SF of Inventory)

CRESA INDUSTRIAL INDEX

Tenant Favorability by Market



Source: CoStar, Cresa

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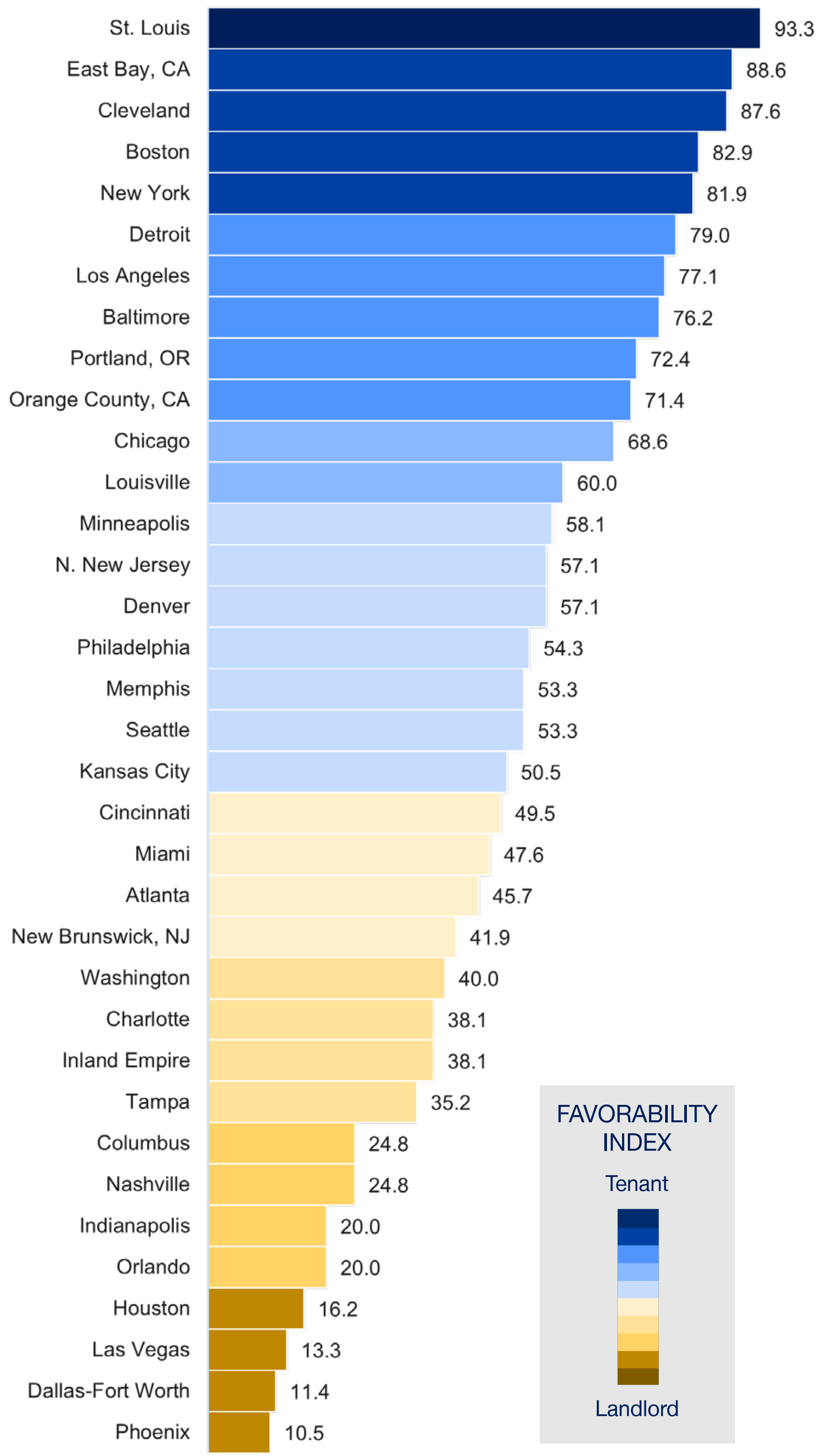
LARGE MARKETS (Over 150M SF of Inventory)

LEASE MOMENTUM METRICS

Tenant Favorability by Market

- Population Growth (5-Year % Growth)
- Total Leasing SF (1-Year) as a Percentage of Total Inventory SF
- Total Net Absorption (1-Year) as Percentage of Total Inventory SF

Landlord-friendly markets have undergone substantial population growth, robust leasing activity, and positive net absorption rates. These markets have demonstrated steady growth over the past year, despite an influx of new supply. In contrast, tenant-favorable markets are experiencing slow or declining population growth and rank lower in leasing activity and net absorption rates.



Source: CoStar, Cresa

HIGHLIGHTS

TENANT-FAVORABLE

St. Louis, MO
East Bay, CA
Cleveland, OH
Boston, MA
New York, NY

LANDLORD-FAVORABLE

Phoenix, AZ
Dallas, TX
Las Vegas, NV
Houston, TX

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LARGE MARKETS (Over 150M SF of Inventory)

MARKET RENT METRICS

Tenant Favorability by Market

- Market Rent Change (Quarter-over-Quarter)
- Market Rent Change (Year-over-Year)

Tenant-favorable markets have experienced lower lease rate growth over the past quarter and the past year. This situation provides tenants with more options and makes landlords more inclined to negotiate. In contrast, landlord-favorable markets have seen higher lease rate growth both quarter-over-quarter and annually, leading to fewer opportunities for negotiation.

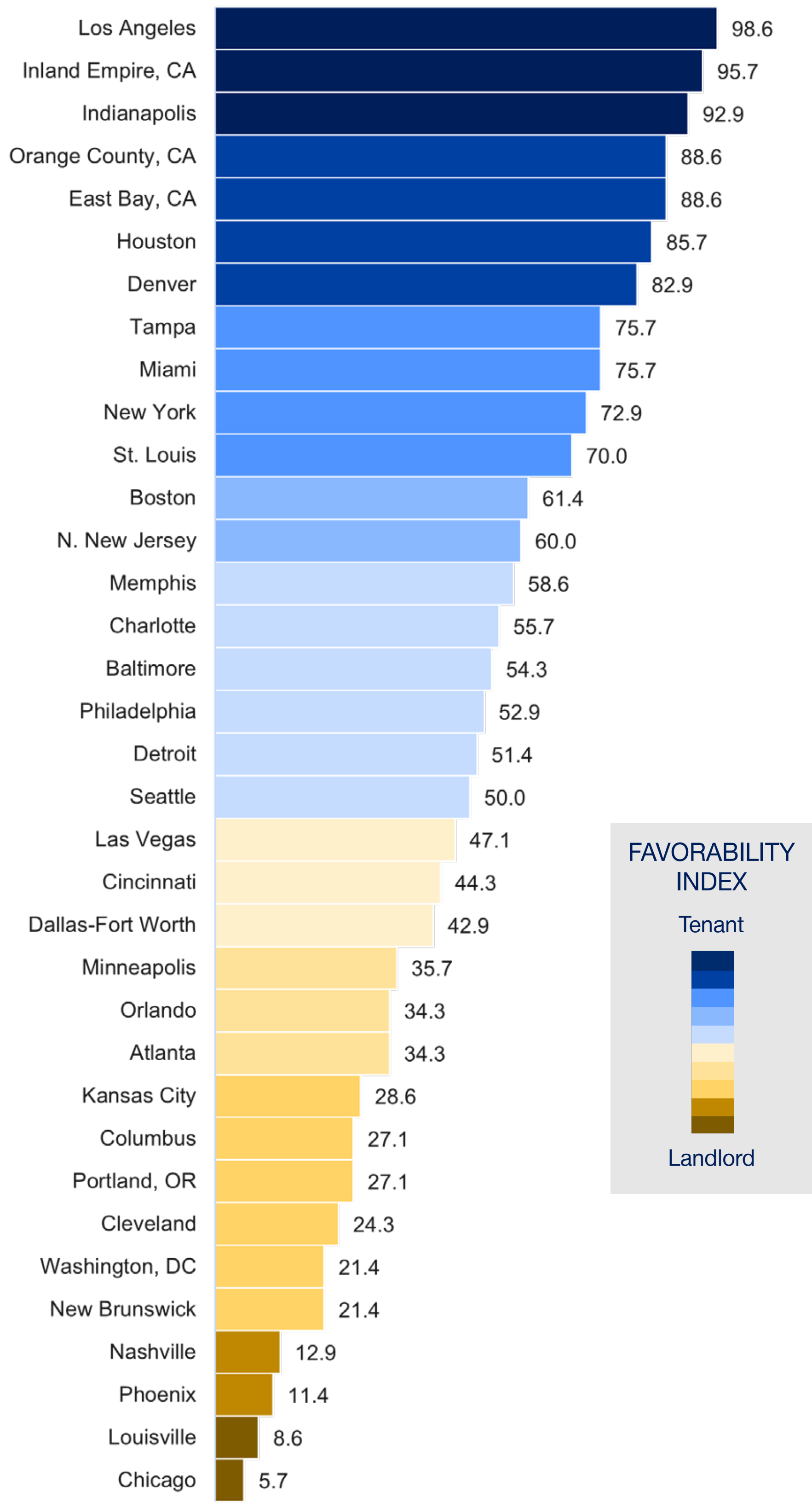
HIGHLIGHTS

TENANT-FAVORABLE

Los Angeles, CA
Inland Empire, CA
Indianapolis, IN
Orange County, CA
East Bay, CA
Houston, TX
Denver, CO

LANDLORD-FAVORABLE

Chicago, IL
Louisville, KY
Phoenix, AZ
Nashville, TN



Source: CoStar, Cresa

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LARGE MARKETS (Over 150M SF of Inventory)

OCCUPANCY METRICS

Tenant Favorability by Market

- Vacancy % (Current)
- Availability % (Current)
- Total Sublease SF (Current) as a Percentage of Total Inventory

Tenant-friendly markets feature a higher percentage of available space options, characterized by high vacancy rates, elevated availability (which includes both currently available spaces and those expected to become available in the future), and a significant amount of sublease space. Consequently, landlords are often more willing to negotiate to secure tenants. In contrast, landlord-friendly markets have fewer available space options due to a more balanced supply-and-demand ratio, resulting in less leverage for tenants.

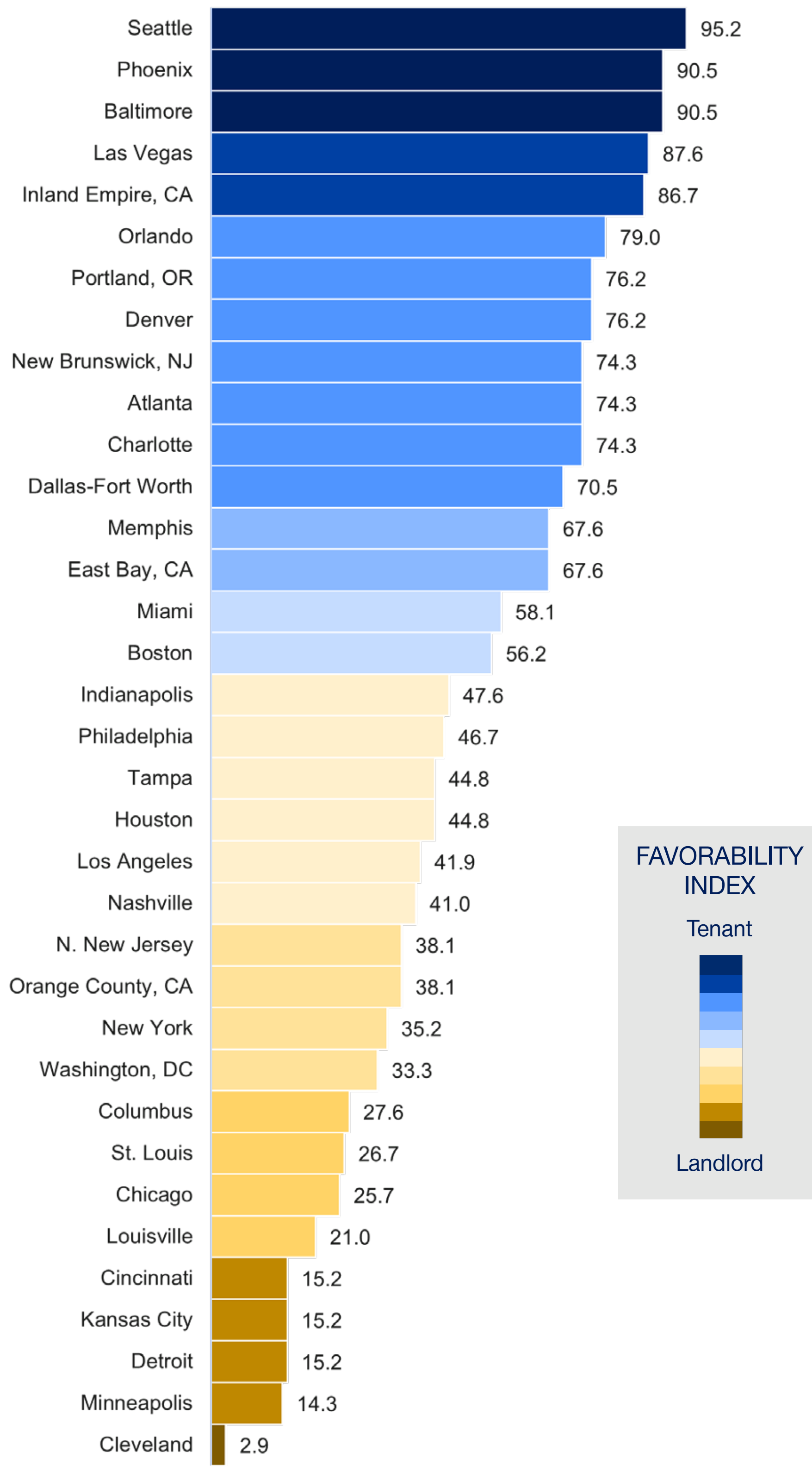
HIGHLIGHTS

TENANT-FAVORABLE

Seattle, WA
Phoenix, AZ
Baltimore, MD
Las Vegas, NV
Inland Empire, CA

LANDLORD-FAVORABLE

Cleveland, OH
Minneapolis, MN
Detroit, MI
Kansas City, MO
Cincinnati, OH



Source: CoStar, Cresa

- Net Deliveries SF (1-Year) as a Percentage of Total Inventory SF
- Under Construction SF (Current) as a Percentage of Total Inventory SF

Tenant-favorable markets have an abundance of newly delivered space and an active construction pipeline, offering more options for tenants in the market and/or existing occupiers looking to right-size their space. These markets provide more options and encourage landlords to compete for tenants more aggressively. On the other hand, in landlord-favorable markets, there is a limited supply of new spaces, resulting in fewer options for tenants, which gives landlords greater leverage.

HIGHLIGHTS

TENANT-FAVORABLE

Nashville, TN
Houston, TX
Las Vegas, NV
Phoenix, AZ
Dallas, TX
Louisville, KY

LANDLORD-FAVORABLE

Memphis, TN
Cleveland, OH
Los Angeles, CA
Detroit, MI
East Bay, CA

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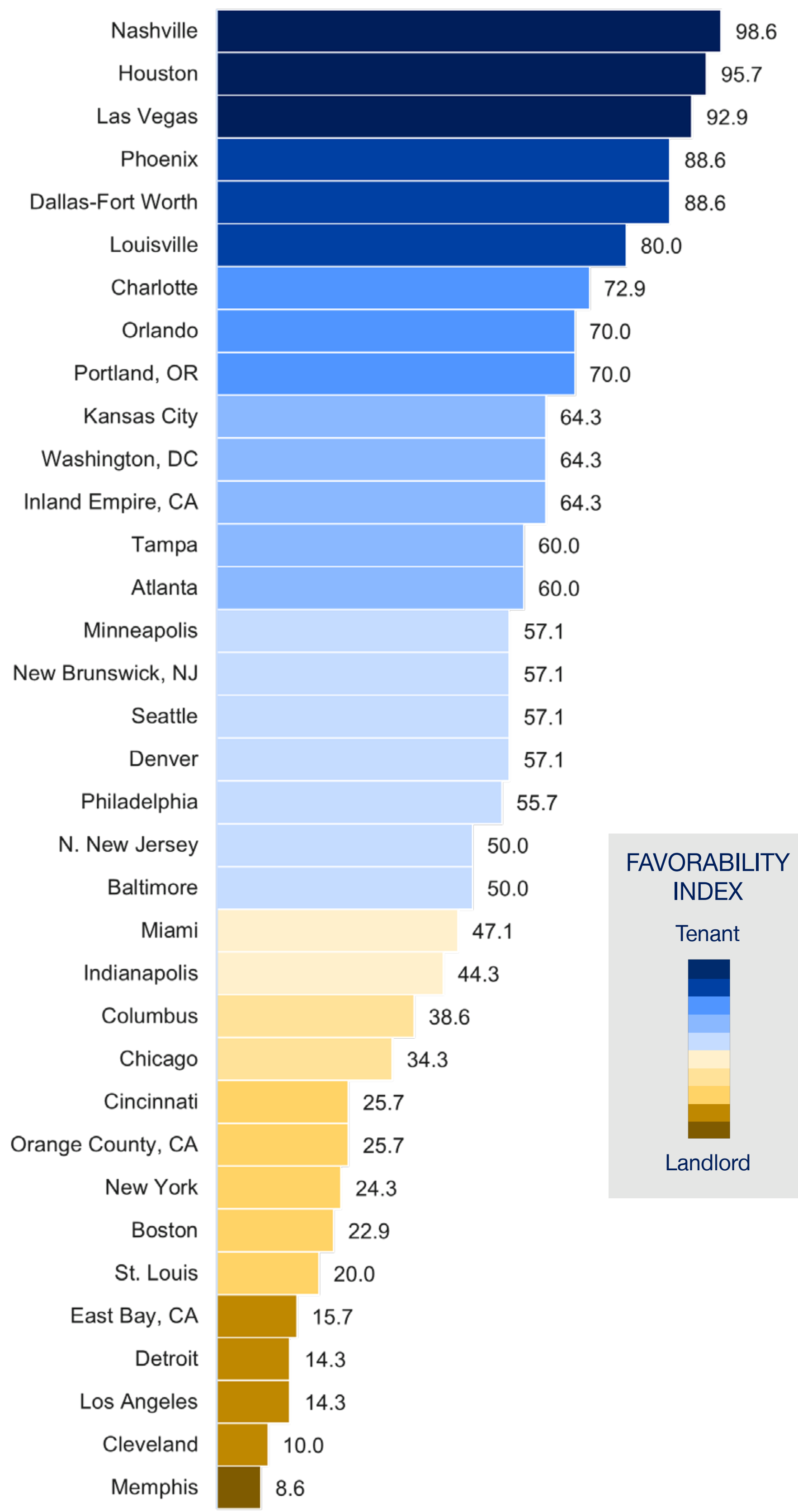
LARGE MARKETS (Over 150M SF of Inventory)

CONSTRUCTION METRICS

Tenant Favorability by Market



Source: CoStar, Cresa

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MEDIUM MARKETS

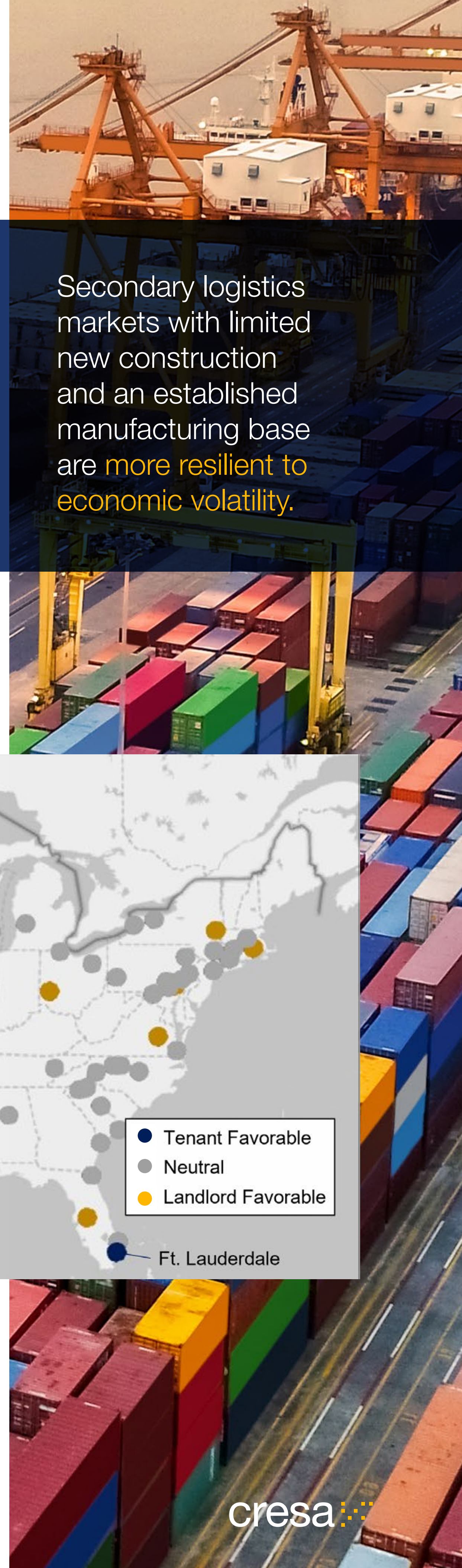
(Under 150M SF of Inventory)

MEDIUM MARKET TRENDS

Lower land and construction costs are boosting supply in secondary markets. The realignment of supply chains is expected to favor well-located areas, as a resurgence in manufacturing complements e-commerce logistics.

In medium-sized markets like Dayton, Ohio, and Providence, Rhode Island—both landlord-favorable according to the Cresa Industrial Index—the warehouse and distribution sector remains healthy with strong occupancy rates but lower leasing momentum.

Sunbelt markets that experienced significant population growth over the past decade are seeing increased demand. However, due to economic volatility and new supply entering the market, tenants can negotiate better terms. Additionally, secondary logistics markets on the West Coast currently have the highest number of tenant-favorable conditions.



Secondary logistics markets with limited new construction and an established manufacturing base are more resilient to economic volatility.

MEDIUM MARKET FAVORABILITY MAP

MEDIUM MARKETS

(Under 150M SF of Inventory)

HIGHLIGHTS

The performance of secondary logistics markets varies significantly. Markets with a solid manufacturing base, good regional distribution corridors, and strong labor markets tend to perform better than those reliant on large, remote e-commerce fulfillment centers. Further, markets with fewer restrictions often attract spec development, increasing tenant options. Still, supply chain uncertainty, driven by weak consumer sentiment and tariff unpredictability, has led many businesses to slow down or postpone their decision-making processes. On a localized level, smaller warehouses show greater resilience, even in weaker markets, while larger warehouses (over 100,000 square feet) face more challenges in attracting tenants. While geographic location remains a top priority for logistics operators, labor availability is playing a larger role.

Providence and Dayton are considered landlord-friendly markets due to limited new supply, low vacancy rates, and stable lease prices. Additionally, these markets are more affordable than most medium-sized markets. In contrast, the five top-ranked tenant-friendly markets are in California, where rising vacancies and increased availability have arisen from an imbalance between supply and demand. Border towns like Laredo and San Diego are expected to experience increased demand due to anticipated near-shore manufacturing. However, decision-making in these areas has slowed because of uncertainty surrounding economic and trade policies, which gives tenants more leverage in these markets in the near term. The tables and charts on the following pages provide a breakdown of the Cresa Industrial Index for medium logistics markets.

LEASING MOMENTUM METRICS

- Markets with declining populations, such as New Orleans and Ventura, CA, have experienced slower leasing activity. In contrast, areas with growing populations like Austin, TX, and Boise, ID, show strong leasing activity.
- Savannah, GA, and Spartanburg, SC have demonstrated strong leasing and absorption over the past year, likely due to the substantial amount of new construction and new manufacturing operations in the region.

Market Rent Metrics

- Several medium-sized logistics markets in California have seen modest to declining market rent growth, including four of the top six markets in the market rent categories in the Index.
- Medium-sized Northeast markets are seeing higher rent increases than other comparable-sized U.S. markets, with Hagerstown, MD, leading the way at a year-over-year rent increase of 7 percent.

Occupancy Metrics

- High vacancy, availabilities, and sublease space indicate a tenant-favorable market. Three southern markets, including Charleston, SC, Austin, TX, and Savannah, GA rated highest in the occupancy metrics for the Index.
- Omaha, NE, with a vacancy rate for logistics space of 2.2 percent, recorded the lowest rate of medium-sized markets.

Construction Metrics

- Several medium-sized markets ranked high on the construction metrics due to active development pipelines. Fast-growing population centers, like Austin, TX and Raleigh, NC, added significant supply, providing more options for occupiers.
- Mature markets, like Rochester, NY and Pittsburgh, PA, had limited to no new development in the past 12 months. Combining restricted development with high occupancy is a positive signal for landlords, providing tenants less leverage to negotiate.

MEDIUM MARKETS
(Under 150M SF of Inventory)

Tenant-Favorable Markets: The list below highlights markets that are more favorable to tenants within medium-sized markets. Out of the top 100 largest logistics markets in the U.S., 65 are categorized as "medium" because they contain less than 150 million square feet of total inventory. Of these, 11 are considered tenant-favorable, with a score above 60. Markets with a score between 40 and 60 may be regarded as neutral.

Favorable
Tenant ↔ Landlord

						Metrics				
Tenant Favorability Rank	Rank Change from Q3 2025	Market	State	Inventory SF	Asking Lease Rates ($/SF/Yr)	Leasing Momentum Index	Lease Rate Index	Occupancy Index	Construction Index	Cresa Logistics Index
1	+4	San Diego	CA	92.6 M	$17.88	55.9	97.7	73.3	56.2	69.5
2	+8	Ventura	CA	41.8 M	$14.89	75.4	90.8	41.5	65.4	66.3
3	(-2)	Bakersfield	CA	50.6 M	$8.95	69.2	61.5	81.0	41.5	65.7
4	+4	San Francisco	CA	48.4 M	$22.46	85.1	90.8	68.2	3.1	64.8
5	(-2)	San Jose	CA	55.5 M	$19.45	69.2	63.8	56.4	65.4	63.5
6	+5	Reno	NV	102.0 M	$8.46	28.7	53.8	88.7	83.1	62.6
7	(-3)	Laredo	TX	51.2 M	$9.09	47.7	17.7	81.5	100.0	62.3
7	(-1)	Austin	TX	116.6 M	$12.65	4.1	72.3	92.3	94.6	62.3
9	+21	Sacramento	CA	146.0 M	$10.98	51.3	100.0	62.6	36.9	61.5
10	+29	Fort Lauderdale	FL	110.1 M	$20.19	43.1	95.4	61.0	55.4	61.4
11	(-4)	Modesto	CA	44.8 M	$8.46	70.8	67.7	61.0	34.6	60.0
12	+4	Jacksonville	FL	126.2 M	$8.97	22.1	83.1	72.8	70.8	59.2
13	+22	New Haven	CT	46.3 M	$10.16	80.5	37.7	52.3	58.5	59.1
14	(-1)	Boise	ID	45.2 M	$10.12	12.8	75.4	71.3	90.8	58.5
15	(-13)	El Paso	TX	71.5 M	$7.55	29.7	21.5	88.7	90.8	58.0
15	+3	Winston-Salem	NC	57.7 M	$6.46	62.6	60.0	68.2	33.8	58.0
15	+5	Akron	OH	77.8 M	$6.93	83.6	66.2	44.6	31.5	58.0
18	(-6)	Charleston	SC	81.8 M	$9.54	10.8	59.2	97.4	63.8	57.1
19	+3	Worcester	MA	71.4 M	$9.77	62.6	31.5	76.4	44.6	56.9
20	+8	Raleigh	NC	57.9 M	$10.28	29.2	58.5	58.5	92.3	56.5
21	+13	Madison	WI	44.9 M	$7.79	57.4	76.9	26.2	75.4	55.5
22	(-8)	Norfolk	VA	88.0 M	$9.59	51.8	22.3	67.2	75.4	55.2
23	NR	Kenosha	WI	44.4 M	$5.91	40.5	84.6	55.9	43.8	54.6
24	+2	Salt Lake City	UT	135.4 M	$10.01	22.6	60.8	77.4	60.0	54.2
25	+4	New Orleans	LA	56.9 M	$9.69	97.9	79.2	24.1	7.7	54.0
26	+5	Savannah	GA	131.2 M	$7.95	8.2	36.2	90.8	84.6	53.8
26	NR	Wichita	KS	46.3 M	$6.86	64.6	73.1	19.0	70.8	53.8
28	NR	Poughkeepsie	NY	41.9 M	$10.56	65.1	29.2	57.4	55.4	53.7
29	(-13)	Long Island	NY	130.9 M	$19.30	80.0	47.7	47.7	23.1	52.5
30	+10	Milwaukee	WI	105.4 M	$7.20	67.2	71.5	35.9	26.9	50.6
31	+15	Palm Beach	FL	48.7 M	$17.12	31.8	77.7	48.7	53.8	50.5
31	+7	Lehigh Valley	PA	136.1 M	$9.23	48.2	3.1	85.6	48.5	50.5
33	(-15)	Columbia	SC	48.4 M	$7.19	45.1	55.4	33.8	77.7	50.3
34	+17	Des Moines	IA	65.0 M	$6.94	25.6	74.6	54.4	56.2	50.2

Note: The Cresa Industrial Index is ranked from 1 to 100 (far right column), with a smaller number indicating the market is more landlord-favorable and a larger number indicating the market is more tenant-favorable. A total of 65 medium-sized markets (total inventory under 150 million square feet) have been identified among the top 100 logistics markets. Each category is color-coded to help visualize whether a market is currently favorable for tenants or landlords. The Cresa Industrial Index is calculated by summing the rankings of all categories, dividing that total by the highest possible score, and multiplying by 100. See Notes at the end of the report for a breakdown of how the markets were each ranked for the 10 categories in the table above

Source: CoStar, Cresa

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35	(-3)	York	PA	57.9 M	$7.86	27.7	9.2	80.5	76.9	49.7
37	+5	Buffalo	NY	57.8 M	$8.49	91.3	26.9	22.1	50.0	49.4
38	+11	Toledo	OH	57.6 M	$5.57	77.4	73.1	15.4	33.1	49.1
39	(-18)	Stockton	CA	125.6 M	$8.88	28.2	16.2	78.5	67.7	48.8
40	+8	Greenville	SC	89.4 M	$6.79	29.2	50.8	48.2	72.3	47.8
41	(-5)	Fresno	CA	68.6 M	$8.40	69.7	76.9	17.4	30.8	47.7
42	+3	Scranton	PA	88.7 M	$7.15	56.4	3.1	53.3	67.7	47.1
43	+12	Hagerstow n	MD	43.0 M	$8.43	27.2	3.1	75.9	75.4	46.6
43	(-19)	Reading	PA	50.4 M	$7.51	52.3	6.9	73.3	37.7	46.6
45	+4	Birmingham	AL	76.2 M	$7.46	69.2	61.5	36.9	7.7	45.7
46	(-23)	Hartford	CT	69.4 M	$9.14	62.6	20.0	51.8	34.6	45.2
47	(-32)	San Antonio	TX	123.9 M	$9.57	23.1	26.9	70.3	58.5	45.1
48	+10	Tulsa	OK	62.0 M	$7.37	48.2	80.8	22.6	37.7	44.9
49	(-8)	Grand Rapids	MI	90.6 M	$6.89	73.3	46.2	19.0	35.4	44.0
50	(-7)	Spartanburg	SC	75.4 M	$6.48	5.6	41.5	89.2	35.4	43.8
51	(-24)	Oklahoma City	OK	93.9 M	$7.96	36.4	50.0	41.5	50.0	43.4
52	(-1)	Greensboro	NC	107.9 M	$7.17	38.5	50.0	39.0	50.0	43.2
53	(-2)	Hickory	NC	41.7 M	$5.14	68.2	64.6	26.7	7.7	42.9
54	+3	Harrisburg	PA	94.0 M	$8.41	33.8	11.5	77.9	33.8	42.6
55	+1	Rochester	NY	58.9 M	$7.87	92.3	37.7	13.3	8.5	40.9
56	+4	Knoxville	TN	51.6 M	$8.17	50.3	70.0	11.8	39.2	40.5
57	(-3)	Omaha	NE	63.3 M	$7.91	30.3	77.7	16.4	49.2	39.4
58	+5	Richmond	VA	98.5 M	$9.23	23.1	17.7	35.9	89.2	39.1
58	(-11)	Ogden	UT	43.8 M	$8.08	54.9	43.1	8.7	56.9	39.1
60	+1	Albany	NY	56.6 M	$8.76	84.6	28.5	6.7	28.5	38.8
61	+5	Little Rock	AR	53.4 M	$6.50	49.7	56.9	22.6	26.2	38.3
62	+3	Lakeland	FL	71.7 M	$9.12	14.4	45.4	42.6	56.2	37.4
63	(-1)	Lancaster	PA	57.0 M	$9.24	58.5	16.2	15.9	44.6	34.5
64	(-1)	Dayton	OH	86.7 M	$6.21	69.2	17.7	7.2	32.3	32.9
65	(-21)	Providence	RI	84.3 M	$10.56	68.2	9.2	24.1	10.8	31.7

Note: The Cresa Industrial Index is ranked from 1 to 100 (far right column), with a smaller number indicating the market is more landlord-favorable and a larger number indicating the market is more tenant-favorable. A total of 65 medium-sized markets (total inventory under 150 million square feet) have been identified among the top 100 logistics markets. Each category is color-coded to help visualize whether a market is currently favorable for tenants or landlords. The Cresa Industrial Index is calculated by summing the rankings of all categories, dividing that total by the highest possible score, and multiplying by 100. See Notes at the end of the report for a breakdown of how the markets were each ranked for the 10 categories in the table above

Source: CoStar, Cresa

The Cresa Industrial Index evaluates various metrics to better understand the leverage available to both tenants and landlords. Markets with a tenant-favorable index score above 60 indicate a combination of lower rent growth, lower occupancy levels, and active construction. These factors give tenants more options and greater leverage to negotiate favorable terms. Conversely, markets with higher rent growth, limited available space, and reduced construction activity restrict tenants' choices, resulting in a landlord-favorable environment, characterized by scores below 40.

HIGHLIGHTS

TENANT-FAVORABLE

San Diego, CA
Ventura, CA
Bakersfield, CA
San Francisco, CA
San Jose, CA
Reno, NV
Austin, TX
Laredo, TX
Sacramento, CA
Ft. Lauderdale, CA
Modesto, CA

LANDLORD-FAVORABLE

Providence, RI
Dayton, OH
Lancaster, PA
Lakeland, FL
Little Rock, AR
Albany, NY
Richmond, VA
Ogden, UT
Omaha, NE

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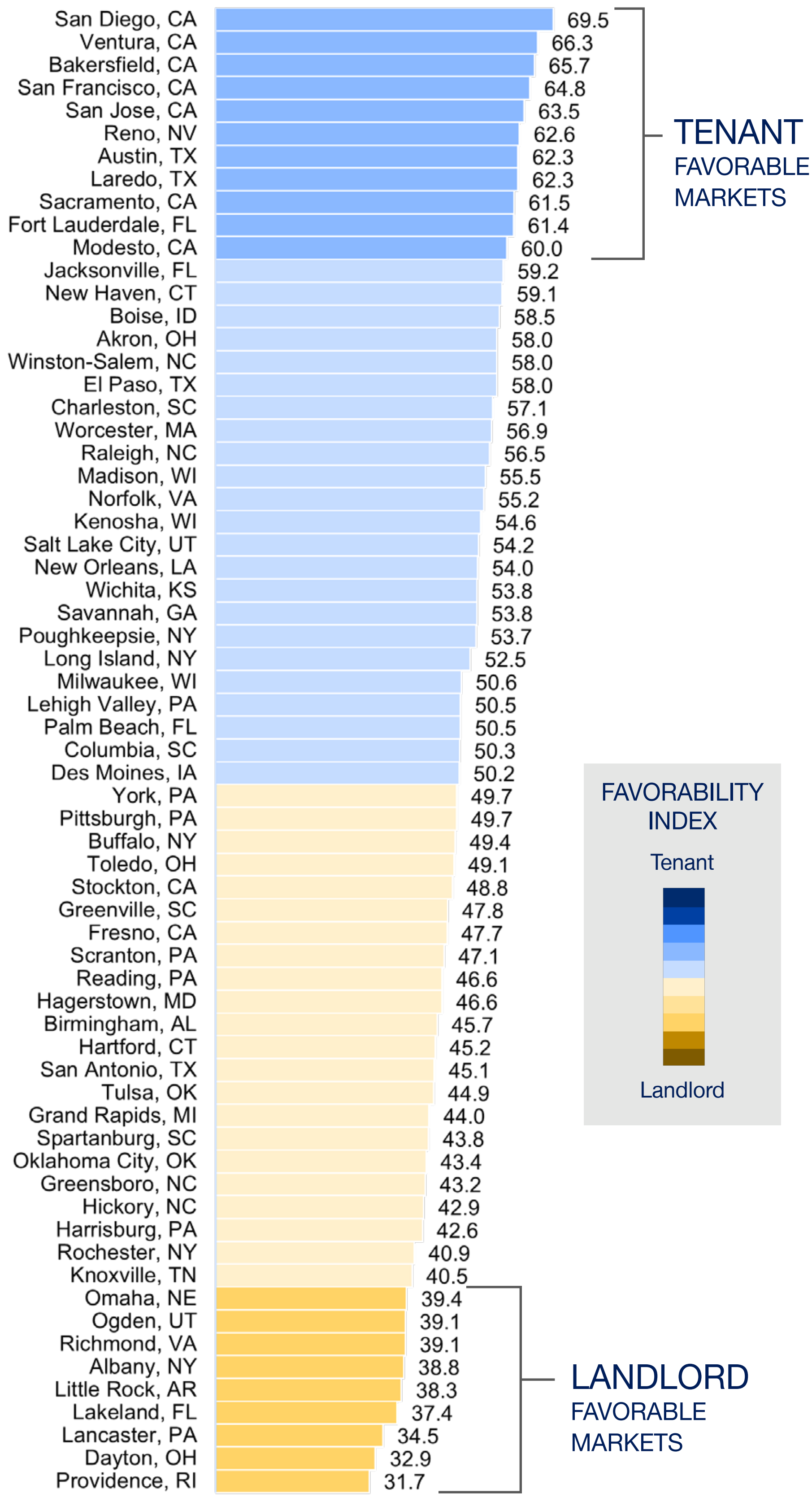
MEDIUM MARKETS (Under 150M SF of Inventory)

CRESA INDUSTRIAL INDEX

Tenant Favorability by Market



Source: CoStar, Cresa

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- Population Growth (5-Year % Growth)
- Total Leasing SF (1-Year) as a Percentage of Total Inventory SF
- Total Net Absorption (1-Year) as Percentage of Total Inventory SF

Landlord-friendly markets have undergone substantial population growth, robust leasing activity, and positive net absorption rates. These markets have demonstrated steady growth over the past year, despite an influx of new supply. In contrast, tenant-favorable markets are experiencing slow or declining population growth and rank lower in leasing activity and net absorption rates.

HIGHLIGHTS

TENANT-FAVORABLE

New Orleans, LA
Rochester, NY
Buffalo, NY
Pittsburgh, PA
San Francisco, CA
Albany, NY
Akron, OH
New Haven, CT
Long Island, NY

LANDLORD-FAVORABLE

Austin, TX
Spartanburg, SC
Savannah, GA
Charleston, SC
Boise, ID
Lakeland, FL

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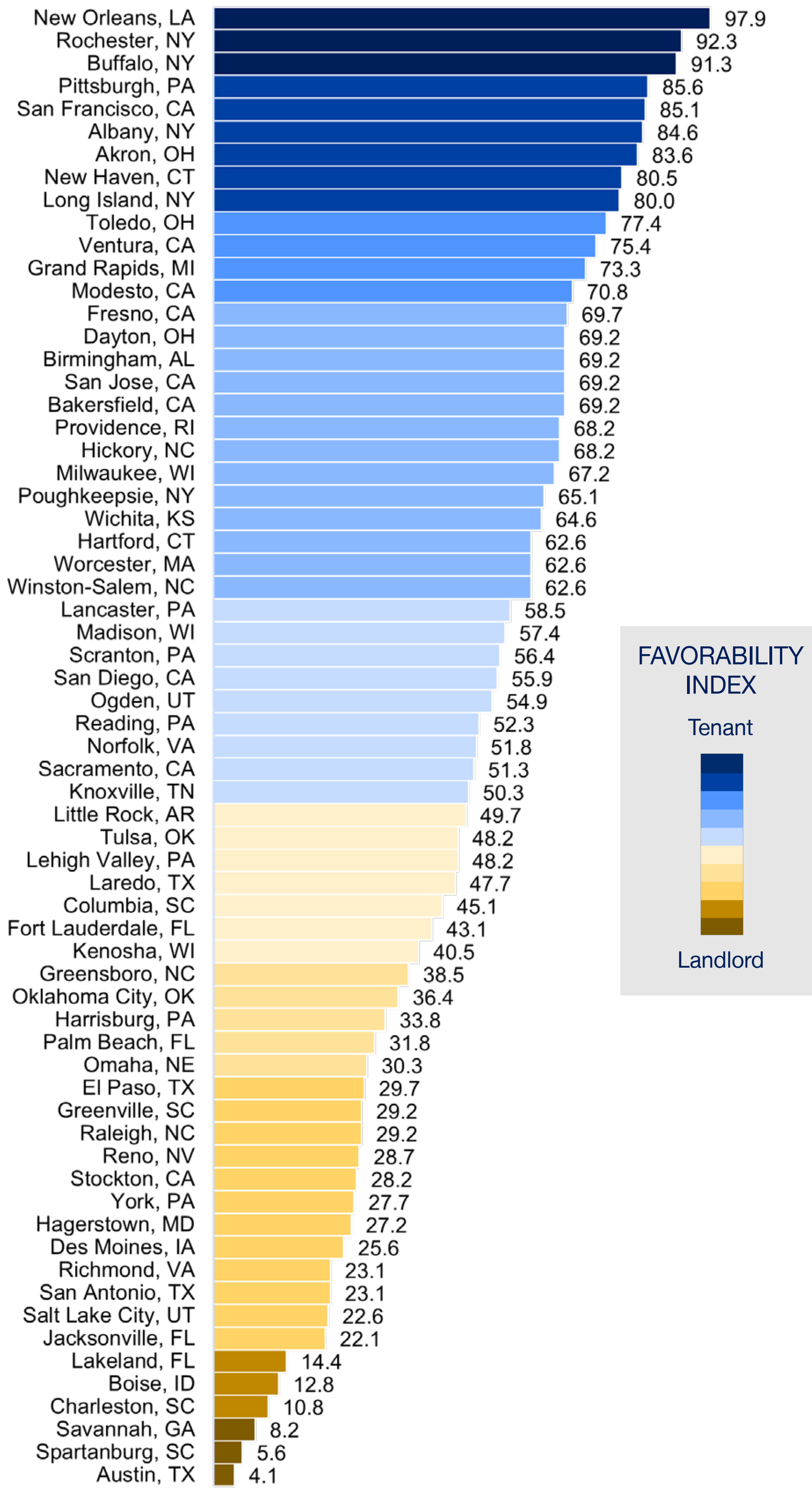
MEDIUM MARKETS (Under 150M SF of Inventory)

LEASE MOMENTUM METRICS

Tenant Favorability by Market



Source: CoStar, Cresa

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MEDIUM MARKETS (Under 150M SF of Inventory)

MARKET RENT METRICS

Tenant Favorability by Market

- Market Rent Change (Quarter-over-Quarter)
- Market Rent Change (Year-over-Year)

Tenant-favorable markets have experienced lower lease rate growth over the past quarter and the past year. This situation provides tenants with more options and makes landlords more inclined to negotiate. In contrast, landlord-favorable markets have seen higher lease rate growth both quarter-over-quarter and annually, leading to fewer opportunities for negotiation.

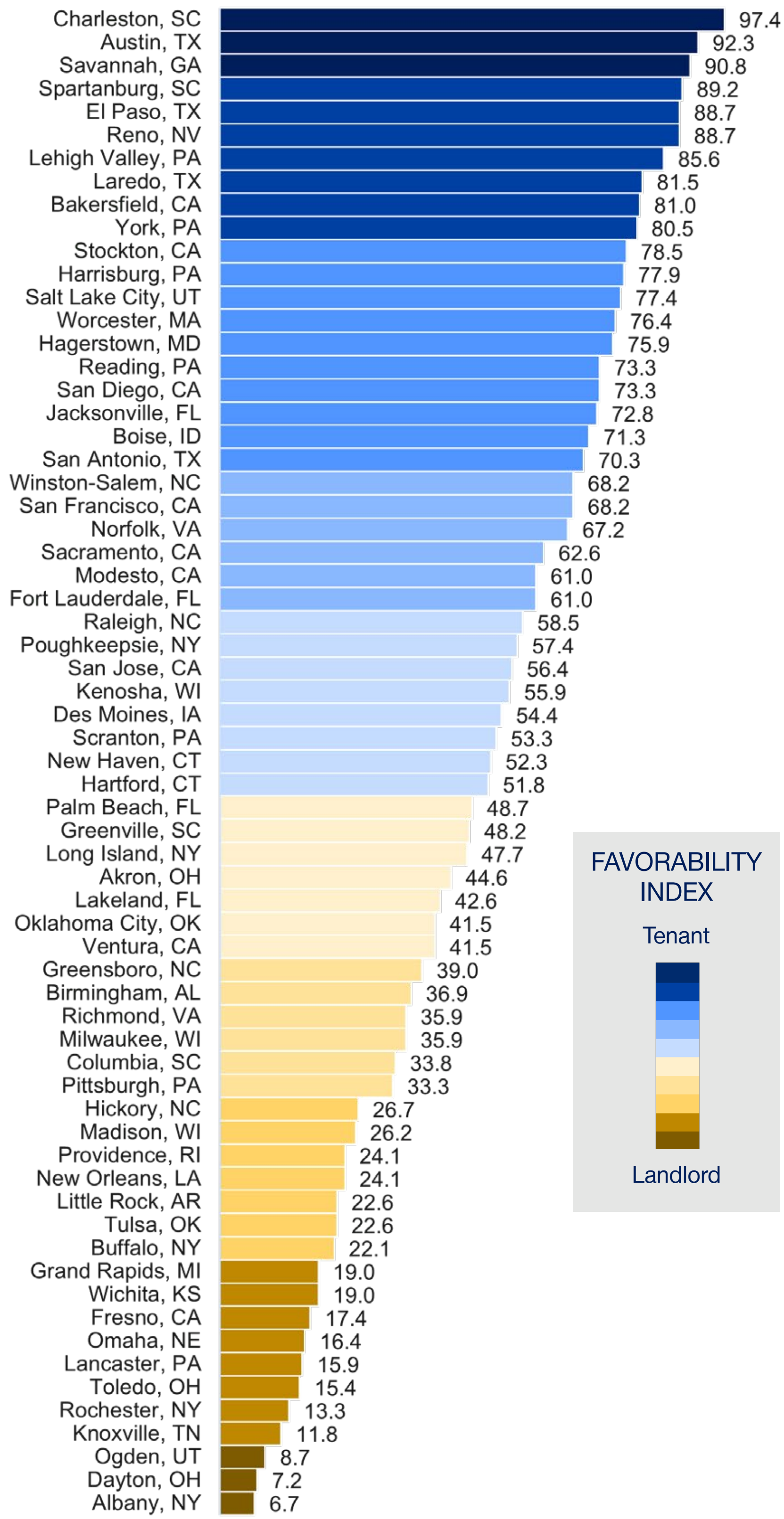
HIGHLIGHTS

TENANT-FAVORABLE

Charleston, SC
Austin, TX
Savannah, GA
Spartanburg, SC
El Paso, TX
Reno, NV
Lehigh Valley, PA
Laredo, TX
Bakersfield, CA
York, PA

LANDLORD-FAVORABLE

Albany, NY
Dayton, OH
Ogden, UT
Knoxville, TN
Rochester, NY
Toledo, OH
Lancaster, PA
Omaha, NE
Fresno, CA
Wichita, KS
Grand Rapids, MI



Source: CoStar, Cresa

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MEDIUM MARKETS (Under 150M SF of Inventory)

OCCUPANCY METRICS

Tenant Favorability by Market

- Vacancy % (Current)
- Availability % (Current)
- Total Sublease SF (Current) as a Percentage of Total Inventory

Tenant-friendly markets feature a higher percentage of available space options, characterized by high vacancy rates, elevated availability (which includes both currently available spaces and those expected to become available in the future), and a significant amount of sublease space. Consequently, landlords are often more willing to negotiate to secure tenants. In contrast, landlord-friendly markets have fewer available space options due to a more balanced supply-and-demand ratio, resulting in less leverage for tenants.

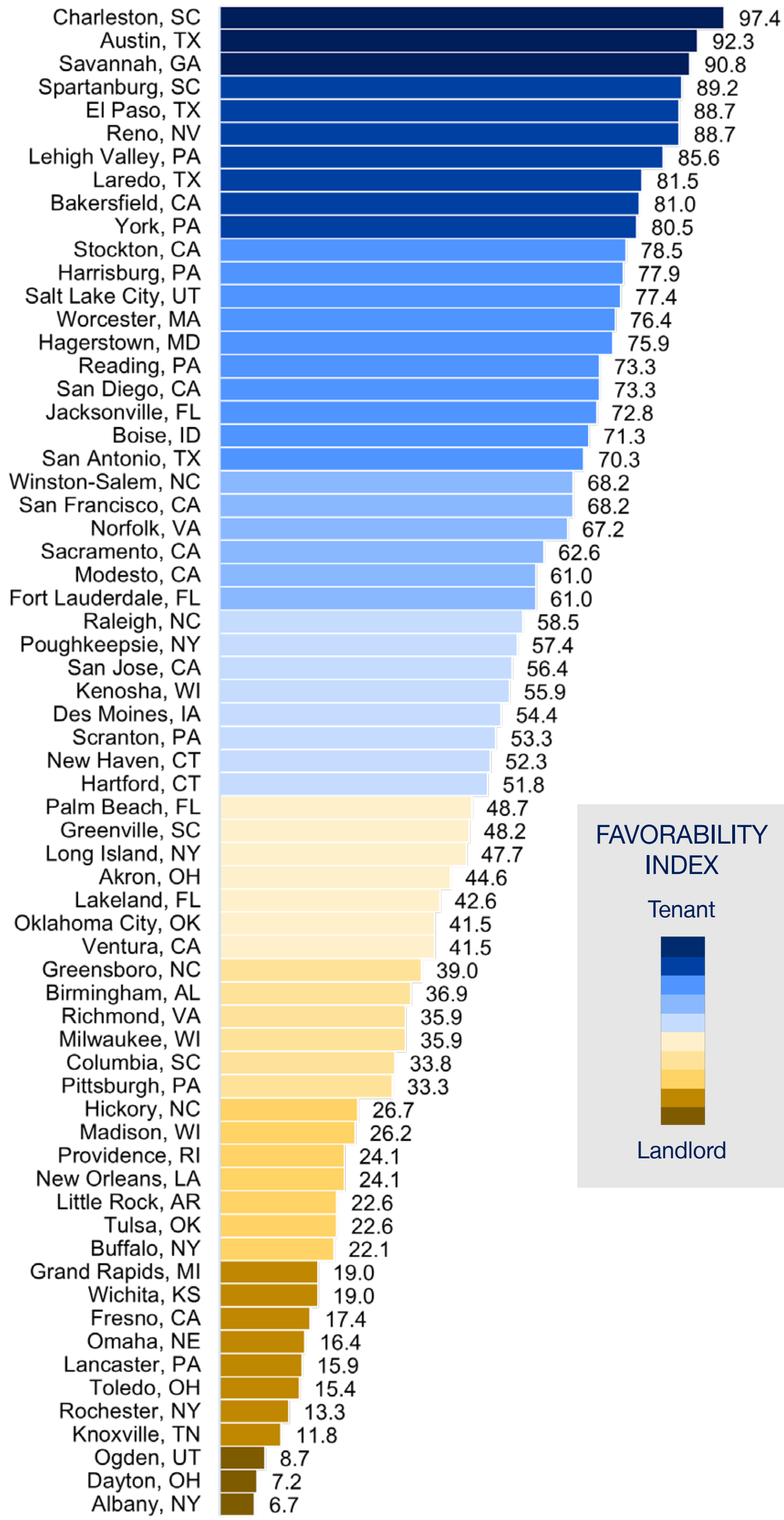
HIGHLIGHTS

TENANT-FAVORABLE

Charleston, SC
Austin, TX
Savannah, GA

LANDLORD-FAVORABLE

Albany, NY
Dayton, OH
Ogden, UT



Source: CoStar, Cresa

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- Net Deliveries SF (1-Year) as a Percentage of Total Inventory SF
- Under Construction SF (Current) as a Percentage

Tenant-favorable markets have an abundance of newly delivered space and an active construction pipeline, offering more options for tenants in the market and/or existing occupiers looking to right-size their space. These markets provide more options and encourage landlords to compete for tenants more aggressively. On the other hand, in landlord-favorable markets, there is a limited supply of new spaces, resulting in fewer options for tenants, which gives landlords greater leverage.

HIGHLIGHTS

TENANT-FAVORABLE

Laredo, TX
Austin, TX
Raleigh, NC
El Paso, TX
Boise, ID

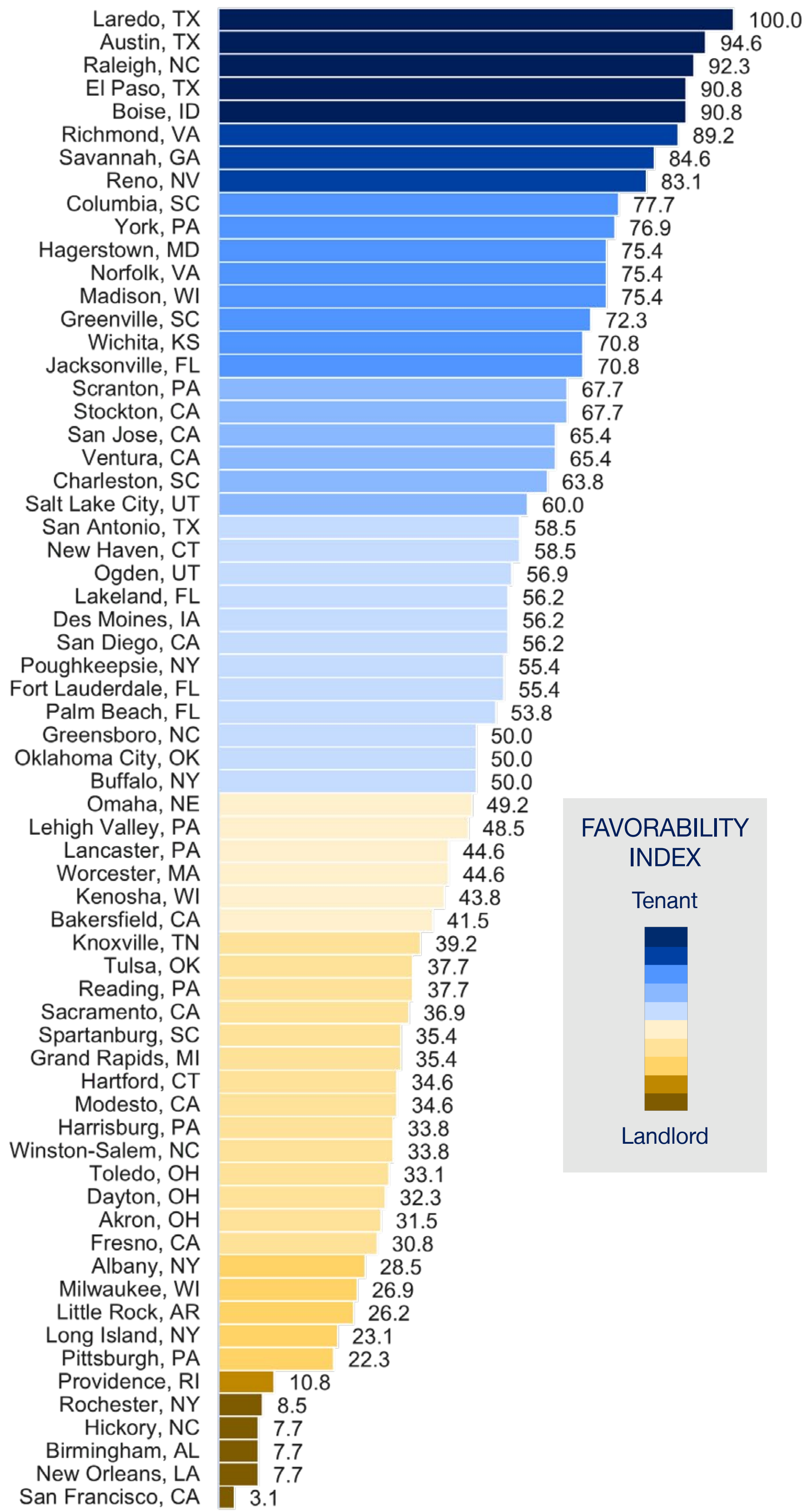
LANDLORD-FAVORABLE

San Francisco, CA
New Orleans, LA
Birmingham, AL
Hickory, NC
Rochester, NY

MEDIUM MARKETS (Under 150M SF of Inventory)

CONSTRUCTION METRICS

Tenant Favorability by Market



Source: CoStar, Cresa

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LOOKING AHEAD

The industrial warehouse and distribution market remains closely tied to consumer demand and broader economic conditions. Ongoing macroeconomic volatility and uncertainty around trade policy continue to complicate decision-making, while many major logistics markets are still absorbing supply delivered during the post-COVID development cycle. As a result, rent growth has moderated and availabilities, including sublease space, have increased. However, industrial market conditions vary significantly across the United States, with some regions continuing to experience tight fundamentals while others work through elevated vacancies and new supply. For occupiers, this makes it increasingly important to evaluate local market dynamics, development pipelines, and landlord leverage rather than relying solely on national trends. More disciplined markets with limited speculative development have generally remained more resilient. Looking ahead, shifting supply and demand dynamics will continue to create both challenges and opportunities, making a deep understanding of local market conditions and occupier leverage increasingly important when evaluating renewals, relocations, and new requirements.

Notes & Definitions

The data included within the report includes the following selected criteria and methodology:

- The U.S. industrial markets analyzed are comprised of industrial logistics spaces, including warehouses and distribution centers that are over 50,000 square feet. This analysis covers Class A and Class B buildings that are not owner-occupied. The index includes the top 100 markets based on total square footage of warehouse/distribution inventory. Data points for this analysis were collected from CoStar and Cresa.
- Data points measured are comprised of 10 categories: 1) Population percentage change (5-year); 2) Total leasing square footage as a percentage of inventory (current); 3) Net absorption square footage (1-year) as a percentage of total inventory (current) 4)Market rent percentage change (quarter-over-quarter; 5) Market rent percentage change (1-year), 6) Total vacancy rate (current), 7) Availability rate (current); 8) Sublease square footage as a percentage of inventory (current), 9) Net delivered square footage as a percentage of inventory (1-year); and 10) Under construction as a percentage of inventory (current).
- The ranking system for the 10 categories (or metrics) compares how each market performs relative to others within that category. Markets that perform well are considered landlord-favorable, while those that perform poorly are deemed tenant-favorable. For instance, if a market is ranked "1" for quarter-over-quarter rent growth, it indicates that it had the highest growth percentage among all the markets. Conversely, a market ranked "100" had the lowest quarterly rent growth. Similarly, a market with the lowest vacancy rate is ranked "1", while a market with the highest vacancy rate is ranked "100." Please note that the construction categories, which include net deliveries and under-construction metrics, were considered more tenant-favorable if there was a higher percentage of new construction, and landlord-favorable if there had been limited construction. Each metric within each category is measured in this manner, allowing for a clear comparison of each market's performance. Markets that excel compared to others are labeled as landlord-favorable, and vice versa for those that are tenant-favorable.
- The Cresa Industrial Index separates markets into two size groups: "Large" markets with more than 150 million square feet of inventory and "Medium" markets with less than 150 million square feet of inventory. There are 35 markets classified as "Large" and 65 as "Medium." The Index was determined by ranking each market within its category, with rankings from 1 to 35 for "Large" markets and 1 to 65 for "Medium" markets, based on whether they were more favorable to tenants or landlords. To calculate the Index score for each market, the rankings from all 10 categories were summed and then divided by the highest possible score (which is the number of categories multiplied by the number of markets: 10 categories (or metrics) x 35 for "Large" markets or 10 categories (or metrics) x 65 for "Medium" markets and then multiplying by 100. The resulting score indicated the Cresa Industrial Index score, ranging from 0 to 100.

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Craig serves as the Head of Research for Cresa, the leading commercial real estate tenant advisory in the world. The research role provides insight, thought leadership, and trends impacting occupiers of real estate, and supports existing client relationships and business development.

Cresa is the world's leading global commercial real estate advisory firm that exclusively represents occupiers and specializes in the delivery of fully integrated real estate solutions. Our purpose is to think beyond space, strengthening those we serve and enhancing the quality of life for our clients. Delivered across every industry, Cresa's services include Transaction Management, Workplace Solutions, Project Management, Consulting, Lease Administration, Technology, Investment Banking & Capital Markets and Portfolio Solutions. In partnership with London-based Knight Frank, Cresa provides service through 16,000 people, across 380 offices in 51 territories

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LARGE LOGISTICS MARKETS
RANKINGS BY CATEGORY

Favorable
Tenant ↔ Landlord

Tenant Favorable Rank	Market (MSA)	State	Inventory SF Q1 2026	Asking Lease Rates ($/SF/Yr) Q1 2026	Leasing Momentum Metrics: Population Growth (5-Year) Q1 2026	Leasing Momentum Metrics: Net Leased (1-Year) as % of Inventory Q1 2026	Leasing Momentum Metrics: Net Absorption (1-Year) as % of Inventory Q1 2026	Rent Metrics: Market Rent Change (Q-o-Q)	Rent Metrics: Market Rent Change (1-year)	Occupancy Metrics: Vacancy Rate Q1 2026	Occupancy Metrics: Avail. Rate Q1 2026	Occupancy Metrics: Total Sublease SF as % of Inventory Q1 2026	Building Metrics: Net Deliveries SF as % of Inventory Q1 2026	Building Metrics: Under Const. SF as % of Inventory Q1 2026	Cresa Logistics Index Q1 2026
					Tenant Favorability Rank by Category (Market Rank: 1 - 35)										
1	Baltimore	MD	185 M	$9.68	29	17	34	14	24	32	33	30	24	11	70.9
2	Inland Empire	CA	676 M	$11.49	22	4	14	33	34	27	30	34	27	18	69.4
3	Denver	CO	201 M	$10.38	15	20	25	28	30	29	28	23	15	25	68.0
4	East Bay	CA	164 M	$15.07	31	29	33	31	31	21	18	32	3	8	67.7
5	Seattle	WA	254 M	$13.84	13	14	29	19	16	33	34	33	28	12	66.0
6	Portland	OR	183 M	$11.09	25	24	27	6	13	22	23	35	22	27	64.0
7	Charlotte	NC	285 M	$9.04	4	25	11	25	14	31	25	22	32	19	59.4
8	Boston	MA	189 M	$15.20	23	34	30	24	19	20	22	17	9	7	58.6
9	Las Vegas	NV	153 M	$13.14	9	1	4	10	23	34	32	26	35	30	58.3
9	Los Angeles	CA	659 M	$17.01	35	15	31	34	35	12	11	21	7	3	58.3
11	Miami	FL	230 M	$19.81	10	8	32	26	27	18	15	28	17	16	56.3
12	Orange County	CA	165 M	$18.41	34	19	22	30	32	11	9	20	16	2	55.7
13	Atlanta	GA	687 M	$9.01	8	21	19	13	11	23	26	29	18	24	54.9
14	Houston	TX	673 M	$8.86	1	9	7	35	25	15	21	11	33	34	54.6
14	New York	NY	396 M	$22.64	26	32	28	22	29	19	14	4	8	9	54.6
16	Saint Louis	MO	230 M	$6.46	32	31	35	29	20	6	6	16	1	13	54.0
17	Philadelphia	PA	456 M	$11.03	24	23	10	9	28	26	20	3	29	10	52.0
18	Tampa	FL	157 M	$11.92	6	18	13	27	26	17	16	14	21	21	51.1
19	Dallas-Fort Worth	TX	928 M	$9.15	3	6	3	23	7	28	27	19	30	32	50.9
20	New Brunswick	NJ	253 M	$14.85	21	5	18	7	8	16	31	31	12	28	50.6
20	Orlando	FL	161 M	$13.41	2	11	8	12	12	30	29	24	26	23	50.6
20	N. New Jersey	NJ	152 M	$15.68	17	27	16	21	21	8	17	15	20	15	50.6
23	Phoenix	AZ	375 M	$12.20	7	3	1	2	6	35	35	25	31	31	50.3
24	Memphis	TN	274 M	$5.00	28	2	26	19	22	25	19	27	2	4	49.7
25	Indianapolis	IN	309 M	$6.94	12	7	2	32	33	24	8	18	14	17	47.7
26	Nashville	TN	202 M	$10.60	5	12	9	4	5	13	24	6	34	35	42.0
26	Louisville	KY	189 M	$7.03	18	28	17	5	1	7	13	2	23	33	42.0
28	Detroit	MI	339 M	$8.44	27	33	23	18	18	3	3	10	4	6	41.4
29	Minneapolis	MN	198 M	$8.99	19	30	12	15	10	2	5	8	11	29	40.3
30	Washington	DC	171 M	$16.73	14	13	15	11	4	14	12	9	19	26	39.1
31	Kansas City	MO	276 M	$6.53	16	16	21	3	17	9	2	5	25	20	38.3
32	Chicago	IL	941 M	$9.26	30	22	20	1	3	4	10	13	10	14	36.3
33	Cleveland	OH	191 M	$6.41	33	35	24	8	9	1	1	1	6	1	34.0
34	Cincinnati	OH	249 M	$7.06	20	26	6	16	15	5	4	7	13	5	33.4
35	Columbus	OH	308 M	$7.89	11	10	5	17	2	10	7	12	5	22	28.9

Note: The Large Markets are ranked from 1 to 35 in each category based on their performance relative to other markets.

MEDIUM LOGISTICS MARKETS

RANKINGS BY CATEGORY

Favorable
Tenant ↔ Landlord

Tenant Favorability Rank by Category (Market Rank: 1 - 65)

Tenant Favorable Q1 2026 Rank	Market (MSA)	State	Inventory SF Q1 2026	Asking Lease Rates ($/SF/Yr) Q1 2026	Leasing Momentum Metrics: Population Growth (5-Year) Q1 2026	Leasing Momentum Metrics: Net Leased (1-Year) as % of Inventory Q1 2026	Leasing Momentum Metrics: Net Absorption (1-Year) as % of Inventory Q1 2026	Rent Metrics: Market Rent Change (Q-o-Q)	Rent Metrics: Market Rent Change (1-year)	Occupancy Metrics: Vacancy Rate Q1 2026	Occupancy Metrics: Avail. Rate Q1 2026	Occupancy Metrics: Total Sublease SF as % of Inventory Q1 2026	Building Metrics: Net Deliveries SF as % of Inventory Q1 2026	Building Metrics: Under Const. SF as % of Inventory Q1 2026	Cresa Logistics Index Q1 2026
1	San Diego	CA	93 M	$17.88	56	12	41	64	63	44	47	52	44	29	69.5
2	Ventura	CA	42 M	$14.89	64	38	45	54	64	25	27	29	39	46	66.3
3	Bakersfield	CA	51 M	$8.95	49	46	40	25	55	58	42	58	17	37	65.7
4	San Francisco	CA	48 M	$22.46	62	39	65	56	62	43	35	55	3	1	64.8
5	San Jose	CA	55 M	$19.45	44	32	59	30	53	39	38	33	45	40	63.5
6	Reno	NV	102 M	$8.46	27	6	23	19	51	62	61	50	61	47	62.6
7	Laredo	TX	51 M	$9.09	34	40	19	6	17	63	65	31	65	65	62.3
7	Austin	TX	117 M	$12.65	2	3	3	36	58	65	64	51	63	60	62.3
9	Sacramento	CA	146 M	$10.98	40	21	39	65	65	34	39	49	31	17	61.5
10	Fort Lauderdale	FL	110 M	$20.19	19	13	52	63	61	36	40	43	37	35	61.4
11	Modesto	CA	45 M	$8.46	55	28	55	31	57	42	37	40	41	4	60.0
12	Jacksonville	FL	126 M	$8.97	7	11	25	52	56	55	55	32	64	28	59.2
13	New Haven	CT	46 M	$10.16	42	51	64	26	23	29	25	48	15	61	59.1
14	Boise	ID	45 M	$10.12	5	14	6	39	59	53	52	34	59	59	58.5
15	El Paso	TX	72 M	$7.55	41	4	13	9	19	60	59	54	62	56	58.0
15	Winston-Salem	NC	58 M	$6.46	17	43	62	47	31	45	41	47	22	22	58.0
15	Akron	OH	78 M	$6.93	53	56	54	49	37	37	26	24	32	9	58.0
18	Charleston	SC	82 M	$9.54	6	7	8	41	36	64	63	63	58	25	57.1
19	Worcester	MA	71 M	$9.77	33	45	44	28	13	52	51	46	1	57	56.9
20	Raleigh	NC	58 M	$10.28	4	27	26	43	33	33	43	38	57	63	56.5
21	Madison	WI	45 M	$7.79	18	61	33	56	44	6	3	42	36	62	55.5
22	Norfolk	VA	88 M	$9.59	48	31	22	15	14	38	48	45	56	42	55.2
23	Kenosha	WI	44 M	$5.91	57	20	2	56	54	51	50	8	42	15	54.6
24	Salt Lake City	UT	135 M	$10.01	25	9	10	27	52	49	45	57	48	30	54.2
25	New Orleans	LA	57 M	$9.69	65	65	61	53	50	8	19	20	9	1	54.0
26	Savannah	GA	131 M	$7.95	10	5	1	29	18	59	62	56	60	50	53.8
26	Wichita	KS	46 M	$6.86	37	53	36	48	47	13	10	14	47	45	53.8
28	Poughkeepsie	NY	42 M	$10.56	35	58	34	18	20	47	58	7	19	53	53.7
29	Long Island	NY	131 M	$19.30	58	35	63	32	30	28	29	36	12	18	52.5
30	Milwaukee	WI	105 M	$7.20	54	30	47	50	43	20	24	26	25	10	50.6
31	Palm Beach	FL	49 M	$17.12	12	15	35	55	46	46	33	16	50	20	50.5
31	Lehigh Valley	PA	136 M	$9.23	39	34	21	2	2	54	60	53	29	34	50.5
33	Columbia	SC	48 M	$7.19	13	37	38	44	28	24	17	25	49	52	50.3
34	Des Moines	IA	65 M	$6.94	11	24	15	56	41	48	30	28	24	49	50.2
35	Pittsburgh	PA	142 M	$8.20	63	48	56	14	48	22	22	21	16	13	49.7
35	York	PA	58 M	$7.86	30	10	14	7	5	40	56	61	46	54	49.7
37	Buffalo	NY	58 M	$8.49	59	59	60	20	15	19	11	13	7	58	49.4
38	Toledo	OH	58 M	$5.57	60	41	50	56	39	15	12	3	35	8	49.1
39	Stockton	CA	126 M	$8.88	26	2	27	10	11	50	44	59	33	55	48.8
40	Greenville	SC	89 M	$6.79	8	25	24	37	29	26	31	37	53	41	47.8
41	Fresno	CA	69 M	$8.40	47	36	53	40	60	9	6	19	21	19	47.7
42	Scranton	PA	89 M	$7.15	52	49	9	1	3	31	34	39	40	48	47.1
43	Hagerstown	MD	43 M	$8.43	15	33	5	3	1	61	46	41	55	43	46.6
43	Reading	PA	50 M	$7.51	38	60	4	5	4	32	49	62	5	44	46.6
45	Birmingham	AL	76 M	$7.46	46	47	42	45	35	17	20	35	4	6	45.7
46	Hartford	CT	69 M	$9.14	36	55	31	16	10	18	23	60	18	27	45.2
47	San Antonio	TX	124 M	$9.57	9	19	17	13	22	57	53	27	38	38	45.1
48	Tulsa	OK	62 M	$7.37	22	29	43	56	49	23	16	5	26	23	44.9
49	Grand Rapids	MI	91 M	$6.89	32	63	48	34	26	5	2	30	30	16	44.0
50	Spartanburg	SC	75 M	$6.48	3	1	7	33	21	56	54	64	20	26	43.8
51	Oklahoma City	OK	94 M	$7.96	16	26	29	23	42	35	28	18	54	11	43.4
52	Greensboro	NC	108 M	$7.17	24	23	28	38	27	14	18	44	14	51	43.2
53	Hickory	NC	42 M	$5.14	31	44	58	46	38	21	21	10	5	5	42.9
54	Harrisburg	PA	94 M	$8.41	29	17	20	8	7	30	57	65	11	33	42.6
55	Rochester	NY	59 M	$7.87	61	62	57	24	25	10	15	1	8	3	40.9
56	Knoxville	TN	52 M	$8.17	14	52	32	51	40	2	4	17	27	24	40.5
57	Omaha	NE	63 M	$7.91	23	18	18	56	45	1	8	23	28	36	39.4
58	Richmond	VA	98 M	$9.23	21	8	16	17	6	27	32	11	52	64	39.1
58	Ogden	UT	44 M	$8.08	20	50	37	22	34	4	9	4	43	31	39.1
60	Albany	NY	57 M	$8.76	50	64	51	21	16	3	1	9	23	14	38.8
61	Little Rock	AR	53 M	$6.50	28	57	12	42	32	16	13	15	13	21	38.3
62	Lakeland	FL	72 M	$9.12	1	16	11	35	24	41	36	6	34	39	37.4
63	Lancaster	PA	57 M	$9.24	43	22	49	12	9	12	7	12	51	7	34.5
64	Dayton	OH	87 M	$6.21	51	54	30	11	12	7	5	2	10	32	32.9
65	Providence	RI	84 M	$10.56	45	42	46	4	8	11	14	22	2	12	31.7

Note: The Medium Markets are ranked from 1 to 65 in each category based on their performance relative to other markets.

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LARGE LOGISTICS MARKETS
RANKINGS BY INDIVIDUAL CATEGORY

Favorable
Tenant ↔ Landlord

										Large Markets Ranked By Category: (1 - 35)																												
										Leasing Momentum Metrics								Market Rent Metrics						Occupancy Metrics								Construction Metrics						
		Tenant Favorability Rank	Tenant Favorability Rank	Ranking Change	More Landlord or Tenant Favorable	Inventory SF Current	Inventory SF Current	Asking Lease Rates Current	Asking Lease Rates Current	Population Growth 5-Year		Net Leased as % of Inventory 1-Year		Net Absorption as % of Inventory 1 Year		Leasing Momentum		Market Rent Change Q-o-Q		Market Rent Change Y-o-Y		Market Rent		Vacancy Rate Current		Availability Rate Current		Total Sublease SF as % of Inventory Current		Occupancy		Net Deliveries SF as % of Inventory 1-Year		Under Const. SF as % of Inventory Current		Construct.		Cresa Logistics Index
Market (MSA)	State	Q1 2026	Q3 2025	Since Q3 2025	Since Q3 2025	Total	Rank	($/SF/Yr)	Rank	%	Rank	%	Rank	%	Rank	Score	Rank	%	Rank	%	Rank	Score	Rank	%	Rank	%	Rank	%	Rank	Score	Rank	%	Rank	%	Rank	Score	Rank	
Atlanta	GA	13	13	+0	Same	687 M	3	$9.01	24	6.3%	8	5.1%	21	0.4%	19	45.7	22	0.6%	13	3.6%	11	34.3	24	8.8%	23	12.7%	26	1.7%	29	74.3	25	1.3%	18	1.8%	24	60.0	22	54.9
Baltimore	MD	1	4	(-3)	Tenant	185 M	27	$9.68	20	0.4%	29	5.4%	17	-1.0%	34	76.2	8	0.5%	14	1.5%	24	54.3	16	11.2%	32	13.7%	33	1.8%	30	90.5	33	1.9%	24	1.1%	11	50.0	15	70.9
Boston	MA	8	22	(-14)	Tenant	189 M	26	$15.20	7	2.8%	23	2.7%	34	-0.3%	30	82.9	4	-0.3%	24	2.1%	19	61.4	12	8.5%	20	11.1%	22	1.1%	17	56.2	20	0.6%	9	0.7%	7	22.9	7	58.6
Charlotte	NC	7	14	(-7)	Tenant	285 M	13	$9.04	23	10.5%	4	4.3%	25	0.9%	11	38.1	25	-0.6%	25	3.1%	14	55.7	15	10.5%	31	12.3%	25	1.3%	22	74.3	25	2.9%	32	1.6%	19	72.9	29	59.4
Chicago	IL	32	27	+5	Landlord	941 M	1	$9.26	21	0.3%	30	4.9%	22	0.4%	20	68.6	11	1.5%	1	5.3%	3	5.7	35	5.6%	4	9.2%	10	1.0%	13	25.7	7	0.6%	10	1.3%	14	34.3	11	36.3
Cincinnati	OH	34	32	+2	Landlord	249 M	18	$7.06	29	2.9%	20	4.2%	26	2.0%	6	49.5	20	0.4%	16	2.9%	15	44.3	21	5.8%	5	7.7%	4	0.8%	7	15.2	3	0.8%	13	0.5%	5	25.7	9	33.4
Cleveland	OH	33	33	+0	Landlord	191 M	24	$6.41	34	-0.5%	33	2.0%	35	0.0%	24	87.6	3	0.8%	8	3.7%	9	24.3	29	4.8%	1	6.8%	1	0.4%	1	2.9	1	0.4%	6	0.1%	1	10.0	2	34.0
Columbus	OH	35	29	+6	Landlord	308 M	12	$7.89	28	5.4%	11	6.3%	10	2.4%	5	24.8	28	0.4%	17	5.8%	2	27.1	27	7.1%	10	8.9%	7	1.0%	12	27.6	9	0.3%	5	1.8%	22	38.6	12	28.9
Dallas-Fort Worth	TX	19	10	+9	Landlord	928 M	2	$9.15	22	10.5%	3	8.1%	6	2.8%	3	11.4	34	-0.2%	23	4.5%	7	42.9	22	9.8%	28	12.8%	27	1.2%	19	70.5	24	2.4%	30	3.5%	32	88.6	31	50.9
Denver	CO	3	6	(-3)	Tenant	201 M	22	$10.38	19	3.8%	15	5.3%	20	-0.2%	25	57.1	14	-0.8%	28	-0.6%	30	82.9	7	10.0%	29	12.9%	28	1.3%	23	76.2	28	1.1%	15	1.8%	25	57.1	18	68.0
Detroit	MI	28	34	(-6)	Tenant	339 M	10	$8.44	27	0.4%	27	3.2%	33	0.0%	23	79.0	6	0.4%	18	2.6%	18	51.4	18	5.6%	3	7.4%	3	0.8%	10	15.2	3	0.3%	4	0.7%	6	14.3	3	41.4
East Bay	CA	4	17	(-13)	Tenant	164 M	31	$15.07	8	0.1%	31	4.1%	29	-1.0%	33	88.6	2	-1.2%	31	-1.1%	31	88.6	4	8.7%	21	10.5%	18	2.0%	32	67.6	22	0.2%	3	0.7%	8	15.7	5	67.7
Houston	TX	14	19	(-5)	Tenant	673 M	5	$8.86	26	10.9%	1	6.4%	9	2.0%	7	16.2	32	-2.4%	35	1.4%	25	85.7	6	7.9%	15	11.1%	21	0.9%	11	44.8	16	2.9%	33	3.8%	34	95.7	34	54.6
Indianapolis	IN	25	8	+17	Landlord	309 M	11	$6.94	31	5.3%	12	7.1%	7	3.3%	2	20.0	30	-1.3%	32	-1.6%	33	92.9	3	9.3%	24	9.0%	8	1.2%	18	47.6	19	1.0%	14	1.5%	17	44.3	13	47.7
Inland Empire	CA	2	1	+1	Landlord	676 M	4	$11.49	15	2.8%	22	8.2%	4	0.6%	14	38.1	25	-1.5%	33	-3.1%	34	95.7	2	9.6%	27	13.1%	30	2.4%	34	86.7	31	2.0%	27	1.5%	18	64.3	24	69.4
Kansas City	MO	31	26	+5	Landlord	276 M	14	$6.53	32	3.6%	16	5.5%	16	0.2%	21	50.5	19	1.4%	3	2.7%	17	28.6	26	7.0%	9	7.3%	2	0.7%	5	15.2	3	1.9%	25	1.7%	20	64.3	24	38.3
Las Vegas	NV	20	5	+15	Landlord	253 M	17	$14.85	9	2.9%	21	8.1%	5	0.5%	18	41.9	23	0.8%	7	4.4%	8	21.4	30	8.0%	16	13.3%	31	1.8%	31	74.3	25	0.8%	12	2.3%	28	57.1	18	50.6
Los Angeles	CA	9	16	(-7)	Tenant	153 M	34	$13.14	12	5.7%	9	9.5%	1	2.7%	4	13.3	33	0.7%	10	1.5%	23	47.1	20	13.4%	34	13.6%	32	1.6%	26	87.6	32	3.9%	35	2.9%	30	92.9	33	58.3
Louisville	KY	9	28	(-19)	Tenant	659 M	6	$17.01	4	-2.2%	35	5.6%	15	-0.4%	31	77.1	7	-1.7%	34	-4.0%	35	98.6	1	7.5%	12	9.2%	11	1.2%	21	41.9	15	0.6%	7	0.4%	3	14.3	3	58.3
Memphis	TN	26	21	+5	Landlord	189 M	25	$7.03	30	3.4%	18	4.1%	28	0.6%	17	60.0	12	0.9%	5	6.4%	1	8.6	34	6.5%	7	9.5%	13	0.5%	2	21.0	6	1.8%	23	3.7%	33	80.0	30	42.0
Miami	FL	24	18	+6	Landlord	274 M	15	$5.00	35	0.4%	28	8.5%	2	-0.2%	26	53.3	17	0.0%	19	1.6%	22	58.6	14	9.4%	25	10.7%	19	1.6%	27	67.6	22	0.1%	2	0.5%	4	8.6	1	49.7
Minneapolis	MN	11	30	(-19)	Tenant	230 M	19	$19.81	2	5.6%	10	6.5%	8	-0.4%	32	47.6	21	-0.6%	26	0.5%	27	75.7	8	8.1%	18	10.0%	15	1.6%	28	58.1	21	1.3%	17	1.5%	16	47.1	14	56.3
No. New Jersey	NJ	29	23	+6	Landlord	198 M	23	$8.99	25	2.9%	19	3.6%	30	0.9%	12	58.1	13	0.4%	15	3.6%	10	35.7	23	5.2%	2	8.2%	5	0.8%	8	14.3	2	0.7%	11	2.8%	29	57.1	18	40.3
Nashville	TN	26	20	+6	Landlord	202 M	21	$10.60	18	8.4%	5	6.0%	12	1.2%	9	24.8	28	1.1%	4	4.6%	5	12.9	32	7.5%	13	12.0%	24	0.7%	6	41.0	14	2.9%	34	4.5%	35	98.6	35	42.0
New Brunswick	NJ	14	NR	NR	NR	396 M	8	$22.64	1	1.0%	26	3.4%	32	-0.3%	28	81.9	5	-0.2%	22	-0.1%	29	72.9	10	8.4%	19	9.9%	14	0.7%	4	35.2	11	0.6%	8	0.7%	9	24.3	8	54.6
New York	NY	20	11	+9	Landlord	152 M	35	$15.68	6	3.6%	17	4.1%	27	0.6%	16	57.1	14	-0.1%	21	1.9%	21	60.0	13	6.7%	8	10.2%	17	1.1%	15	38.1	12	1.5%	20	1.4%	15	50.0	15	50.6
Orange County	CA	12	11	+1	Landlord	165 M	30	$18.41	3	-0.7%	34	5.3%	19	0.0%	22	71.4	10	-1.1%	30	-1.3%	32	88.6	4	7.2%	11	9.2%	9	1.2%	20	38.1	12	1.2%	16	0.4%	2	25.7	9	55.7
Orlando	FL	20	15	+5	Landlord	161 M	32	$13.41	11	10.7%	2	6.1%	11	1.3%	8	20.0	30	0.6%	12	3.6%	12	34.3	24	10.3%	30	13.0%	29	1.4%	24	79.0	30	2.0%	26	1.8%	23	70.0	27	50.6
Philadelphia	PA	17	7	+10	Landlord	456 M	7	$11.03	17	1.4%	24	4.9%	23	1.1%	10	54.3	16	0.7%	9	0.4%	28	52.9	17	9.5%	26	10.7%	20	0.7%	3	46.7	18	2.2%	29	0.8%	10	55.7	17	52.0
Phoenix	AZ	23	3	+20	Landlord	375 M	9	$12.20	13	7.1%	7	8.3%	3	4.1%	1	10.5	35	1.4%	2	4.6%	6	11.4	33	13.4%	35	15.2%	35	1.5%	25	90.5	33	2.7%	31	3.4%	31	88.6	31	50.3
Portland	OR	6	9	(-3)	Tenant	183 M	28	$11.09	16	1.2%	25	4.7%	24	-0.2%	27	72.4	9	0.8%	6	3.2%	13	27.1	27	8.8%	22	11.8%	23	2.5%	35	76.2	28	1.7%	22	2.0%	27	70.0	27	64.0
Saint Louis	MO	16	31	(-15)	Tenant	230 M	20	$6.46	33	0.0%	32	3.5%	31	-1.1%	35	93.3	1	-1.1%	29	2.1%	20	70.0	11	6.0%	6	8.3%	6	1.1%	16	26.7	8	-0.6%	1	1.2%	13	20.0	6	54.0
Seattle	WA	5	2	+3	Landlord	254 M	16	$13.84	10	4.3%	13	5.8%	14	-0.3%	29	53.3	17	0.0%	19	2.9%	16	50.0	19	11.3%	33	14.8%	34	2.1%	33	95.2	35	2.1%	28	1.1%	12	57.1	18	66.0
Tampa	FL	18	23	(-5)	Tenant	157 M	33	$11.92	14	7.3%	6	5.4%	18	0.6%	13	35.2	27	-0.7%	27	1.4%	26	75.7	8	8.0%	17	10.0%	16	1.0%	14	44.8	16	1.5%	21	1.7%	21	60.0	22	51.1
Washington, DC		30	23	+7	Landlord	171 M	29	$16.73	5	3.9%	14	5.9%	13	0.6%	15	40.0	24	0.6%	11	4.7%	4	21.4	30	7.7%	14	9.5%	12	0.8%	9	33.3	10	1.5%	19	2.0%	26	64.3	24	39.1

MEDIUM LOGISTICS MARKETS

RANKINGS BY INDIVIDUAL CATEGORY

Favorable
Tenant ↔ Landlord

Medium Markets Ranked By Category: (1 - 65)

										Leasing Momentum Metrics								Market Rent Metrics						Occupancy Metrics								Construction Metrics						
Market (MSA)	State	Tenant Favorability Rank Q1 2026	Tenant Favorability Rank Q3 2025	Ranking Change Since Q3 2025	More Landlord or Tenant Favorable Since Q3 2025	Inventory SF Current Total	Inventory SF Current Rank	Asking Lease Rates Current ($/SF/Yr)	Asking Lease Rates Current Rank	Population Growth 5-Year %	Rank	Net Leased as % of Inventory 1-Year %	Rank	Net Absorption as % of Inventory 1 Year %	Rank	Leasing Momentum Score	Rank	Market Rent Change Q-o-Q %	Rank	Market Rent Change Y-o-Y %	Rank	Market Rent Score	Rank	Vacancy Rate Current %	Rank	Availability Rate Current %	Rank	Total Sublease SF as % of Inventory Current %	Rank	Occupancy Score	Rank	Net Deliveries SF as % of Inventory 1-Year %	Rank	Under Const. SF as % of Inventory Current %	Rank	Construct. Score	Rank	Cresa Logistics Index
Akron	OH	15	23	(-8)	Tenant	78 M	26	$6.93	55	0.3%	53	1.8%	56	4.0%	54	83.6	59	0.1%	49	2.8%	37	66.2	44	7.5%	37	7.5%	26	0.4%	24	44.6	28	1.0%	32	0.3%	9	31.5	13	58.0
Albany	NY	60	60	+0	Same	57 M	45	$8.76	30	1.0%	50	0.9%	64	5.0%	51	84.6	60	1.3%	21	4.5%	16	28.5	18	2.5%	3	2.9%	1	0.1%	9	6.7	1	0.4%	23	0.5%	14	28.5	11	38.8
Austin	TX	7	9	(-2)	Tenant	117 M	10	$12.65	8	13.0%	2	7.6%	3	27.2%	3	4.1	1	0.5%	36	0.9%	58	72.3	48	18.1%	65	22.8%	64	1.6%	51	92.3	64	5.7%	63	6.1%	60	94.6	64	62.3
Bakersfield	CA	3	1	+2	Landlord	51 M	50	$8.95	28	1.0%	49	2.7%	46	8.0%	40	69.2	48	1.0%	25	1.5%	55	61.5	40	12.5%	58	10.5%	42	1.8%	58	81.0	57	0.2%	17	1.5%	37	41.5	26	65.7
Birmingham	AL	45	53	(-8)	Tenant	76 M	27	$7.46	48	1.7%	46	2.6%	47	7.7%	42	69.2	48	0.3%	45	3.0%	35	61.5	40	5.2%	17	6.5%	20	0.8%	35	36.9	23	0.0%	4	0.1%	6	7.7	2	45.7
Boise	ID	14	9	+5	Landlord	45 M	57	$10.12	14	10.5%	5	5.1%	14	22.2%	6	12.8	5	0.4%	39	0.5%	59	75.4	52	11.2%	53	13.2%	52	0.8%	34	71.3	47	4.1%	59	5.5%	59	90.8	61	58.5
Buffalo	NY	37	50	(-13)	Tenant	58 M	40	$8.49	31	-0.4%	59	1.1%	59	0.7%	60	91.3	63	1.3%	20	4.7%	15	26.9	16	5.7%	19	5.6%	11	0.2%	13	22.1	12	0.0%	7	5.4%	58	50.0	32	49.4
Charleston	SC	18	7	+11	Landlord	82 M	25	$9.54	20	10.5%	6	6.4%	7	21.6%	8	10.8	4	0.3%	41	2.9%	36	59.2	37	17.8%	64	19.4%	63	3.4%	63	97.4	65	3.7%	58	0.9%	25	63.8	45	57.1
Columbia	SC	33	24	+9	Landlord	48 M	53	$7.19	51	6.4%	13	3.4%	37	8.2%	38	45.1	26	0.3%	44	3.5%	28	55.4	34	6.0%	24	6.2%	17	0.4%	25	33.8	20	1.6%	49	3.4%	52	77.7	57	50.3
Dayton	OH	64	66	(-2)	Tenant	87 M	23	$6.21	62	0.9%	51	2.0%	54	10.7%	30	69.2	48	1.8%	11	4.7%	12	17.7	10	3.8%	7	3.7%	5	0.0%	2	7.2	2	0.0%	10	1.2%	32	32.3	14	32.9
Des Moines	IA	34	45	(-11)	Tenant	65 M	34	$6.94	54	6.6%	11	3.9%	24	16.1%	15	25.6	11	0.0%	56	2.7%	41	74.6	51	9.7%	48	8.7%	30	0.7%	28	54.4	35	0.4%	24	3.0%	49	56.2	38	50.2
El Paso	TX	15	3	+12	Landlord	72 M	30	$7.55	46	2.2%	41	7.1%	4	17.2%	13	29.7	18	1.9%	9	4.3%	19	21.5	14	13.8%	60	15.4%	59	1.7%	54	88.7	60	5.2%	62	4.7%	56	90.8	61	58.0
Fort Lauderdale	FL	10	37	(-27)	Tenant	110 M	11	$20.19	2	5.0%	19	5.1%	13	4.7%	52	43.1	25	-0.2%	63	0.4%	61	95.4	63	7.4%	36	9.9%	40	1.1%	43	61.0	40	1.2%	37	1.3%	35	55.4	36	61.4
Fresno	CA	41	37	+4	Landlord	69 M	33	$8.40	36	1.5%	47	3.4%	36	4.2%	53	69.7	52	0.4%	40	0.5%	60	76.9	53	4.1%	9	4.3%	6	0.3%	19	17.4	9	0.3%	21	0.7%	19	30.8	12	47.7
Grand Rapids	MI	49	47	+2	Landlord	91 M	19	$6.89	56	3.0%	32	0.9%	63	6.2%	48	73.3	54	0.6%	34	3.6%	26	46.2	27	3.4%	5	3.2%	2	0.7%	30	19.0	10	0.8%	30	0.6%	16	35.4	20	44.0
Greensboro	NC	52	57	(-5)	Tenant	108 M	12	$7.17	52	4.6%	24	4.4%	23	10.9%	28	38.5	23	0.4%	38	3.5%	27	50.0	30	5.1%	14	6.3%	18	1.2%	44	39.0	24	0.2%	14	3.2%	51	50.0	32	43.2
Greenville	SC	40	49	(-9)	Tenant	89 M	20	$6.79	58	8.9%	8	3.9%	25	12.7%	24	29.2	16	0.4%	37	3.3%	29	50.8	32	6.1%	26	8.8%	31	0.9%	37	48.2	30	2.2%	53	2.0%	41	72.3	52	47.8
Hagerstown	MD	43	34	+9	Landlord	43 M	62	$8.43	34	5.9%	15	3.6%	33	23.9%	5	27.2	12	2.4%	3	7.0%	1	3.1	1	14.6%	61	11.9%	46	1.0%	41	75.9	51	3.0%	55	2.1%	43	75.4	53	46.6
Harrisburg	PA	54	57	(-3)	Tenant	94 M	16	$8.41	35	3.3%	29	4.9%	17	13.5%	20	33.8	21	2.1%	8	6.2%	7	11.5	7	6.7%	30	14.7%	57	4.3%	65	77.9	54	0.1%	11	1.2%	33	33.8	16	42.6
Hartford	CT	46	32	+14	Landlord	69 M	32	$9.14	24	2.6%	36	1.9%	55	10.4%	31	62.6	40	1.4%	16	5.1%	10	20.0	13	5.4%	18	6.7%	23	2.5%	60	51.8	32	0.2%	18	0.9%	27	34.6	18	45.2
Hickory	NC	53	52	+1	Landlord	42 M	65	$5.14	65	3.1%	31	2.8%	44	2.4%	58	68.2	46	0.2%	46	2.8%	38	64.6	43	5.7%	21	6.6%	21	0.2%	10	26.7	18	0.0%	5	0.1%	5	7.7	2	42.9
Jacksonville	FL	12	16	(-4)	Tenant	126 M	7	$8.97	27	9.4%	7	5.3%	11	12.7%	25	22.1	7	0.1%	52	1.5%	56	83.1	59	11.7%	55	14.1%	55	0.7%	32	72.8	48	5.9%	64	0.9%	28	70.8	50	59.2
Kenosha	WI	23	NR	NR	NR	44 M	60	$5.91	63	-0.1%	57	4.7%	20	31.2%	2	40.5	24	0.0%	56	1.5%	54	84.6	60	10.0%	51	12.5%	50	0.1%	8	55.9	36	1.3%	42	0.5%	15	43.8	27	54.6
Knoxville	TN	56	54	+2	Landlord	52 M	48	$8.17	38	6.2%	14	2.2%	52	10.0%	32	50.3	31	0.1%	51	2.8%	40	70.0	46	2.3%	2	3.6%	4	0.3%	17	11.8	4	0.6%	27	0.9%	24	39.2	25	40.5
Lakeland	FL	62	65	(-3)	Tenant	72 M	29	$9.12	25	17.1%	1	4.9%	16	17.6%	11	14.4	6	0.6%	35	3.9%	24	45.4	26	8.4%	41	9.3%	36	0.1%	6	42.6	27	1.2%	34	1.7%	39	56.2	38	37.4
Lancaster	PA	63	64	(-1)	Tenant	57 M	43	$9.24	21	1.8%	43	4.4%	22	5.9%	49	58.5	39	1.7%	12	5.5%	9	16.2	8	4.9%	12	4.3%	7	0.2%	12	15.9	7	2.1%	51	0.2%	7	44.6	28	34.5
Laredo	TX	7	2	+5	Landlord	51 M	49	$9.09	26	2.9%	34	3.3%	40	14.6%	19	47.7	27	2.1%	6	4.5%	17	17.7	10	16.9%	63	26.6%	65	0.7%	31	81.5	58	8.7%	65	16.2%	65	100.0	65	62.3
Lehigh Valley	PA	31	26	+5	Landlord	136 M	3	$9.23	22	2.3%	39	3.5%	34	13.1%	21	48.2	28	2.4%	2	6.8%	2	3.1	1	11.6%	54	15.5%	60	1.7%	53	85.6	59	0.8%	29	1.3%	34	48.5	30	50.5
Little Rock	AR	61	61	+0	Same	53 M	47	$6.50	59	3.8%	28	1.7%	57	17.4%	12	49.7	30	0.3%	42	3.2%	32	56.9	35	5.1%	16	5.9%	13	0.2%	15	22.6	13	0.1%	13	0.8%	21	26.2	9	38.3
Long Island	NY	29	29	+0	Same	131 M	6	$19.30	4	-0.2%	58	3.4%	35	0.0%	63	80.0	57	0.7%	32	3.2%	30	47.7	28	6.4%	28	8.0%	29	0.8%	36	47.7	29	0.1%	12	0.7%	18	23.1	8	52.5
Madison	WI	21	26	(-5)	Tenant	45 M	58	$7.79	45	5.1%	18	1.1%	61	9.9%	33	57.4	38	0.0%	56	2.5%	44	76.9	53	3.5%	6	3.5%	3	1.1%	42	26.2	17	1.2%	36	7.9%	62	75.4	53	55.5
Milwaukee	WI	30	41	(-11)	Tenant	105 M	13	$7.20	50	0.2%	54	3.7%	30	6.6%	47	67.2	45	0.1%	50	2.6%	43	71.5	47	5.7%	20	7.1%	24	0.5%	26	35.9	21	0.5%	25	0.3%	10	26.9	10	50.6
Modesto	CA	11	8	+3	Landlord	45 M	59	$8.46	32	0.2%	55	3.8%	28	3.7%	55	70.8	53	0.7%	31	1.0%	57	67.7	45	8.5%	42	9.7%	37	1.0%	40	61.0	40	1.3%	41	0.0%	4	34.6	18	60.0
New Haven	CT	13	30	(-17)	Tenant	46 M	56	$10.16	13	2.0%	42	2.3%	51	-1.5%	64	80.5	58	1.0%	26	3.9%	23	37.7	22	6.7%	29	7.3%	25	1.5%	48	52.3	33	0.2%	15	7.3%	61	58.5	42	59.1
New Orleans	LA	25	43	(-18)	Tenant	57 M	44	$9.69	17	-2.8%	65	0.7%	65	0.3%	61	97.9	65	0.1%	53	2.1%	50	79.2	57	3.9%	8	6.4%	19	0.3%	20	24.1	15	0.0%	9	0.0%	1	7.7	2	54.0
Norfolk	VA	22	19	+3	Landlord	88 M	22	$9.59	18	1.2%	48	3.7%	31	13.0%	22	51.8	33	1.5%	15	4.7%	14	22.3	15	7.7%	38	12.1%	48	1.3%	45	67.2	43	3.4%	56	2.0%	42	75.4	53	55.2
Ogden	UT	58	48	+10	Landlord	44 M	61	$8.08	39	5.0%	20	2.4%	50	8.5%	37	54.9	35	1.3%	22	3.1%	34	43.1	25	2.9%	4	4.4%	9	0.0%	4	8.7	3	1.4%	43	1.1%	31	56.9	41	39.1
Oklahoma City	OK	51	40	+11	Landlord	94 M	17	$7.96	40	5.6%	16	3.8%	26	10.8%	29	36.4	22	1.1%	23	2.6%	42	50.0	30	7.4%	35	7.9%	28	0.3%	18	41.5	25	2.5%	54	0.3%	11	50.0	32	43.4
Omaha	NE	57	51	+6	Landlord	63 M	35	$7.91	42	4.7%	23	4.8%	18	15.3%	18	30.3	19	0.0%	56	2.5%	45	77.7	55	2.2%	1	4.4%	8	0.4%	23	16.4	8	0.6%	28	1.5%	36	49.2	31	39.4
Palm Beach	FL	31	36	(-5)	Tenant	49 M	52	$17.12	6	6.4%	12	5.0%	15	9.3%	35	31.8	20	0.1%	55	2.5%	46	77.7	55	8.8%	46	9.1%	33	0.2%	16	48.7	31	1.7%	50	0.7%	20	53.8	35	50.5
Pittsburgh	PA	35	39	(-4)	Tenant	142 M	2	$8.20	37	-1.4%	63	2.5%	48	3.5%	56	85.6	62	1.5%	14	2.4%	48	47.7	28	5.9%	22	6.7%	22	0.3%	21	33.3	19	0.2%	16	0.5%	13	22.3	7	49.7
Poughkeepsie	NY	28	NR	NR	NR	42 M	63	$10.56	10	2.9%	35	1.5%	58	9.4%	34	65.1	44	1.3%	18	4.2%	20	29.2	19	9.1%	47	14.9%	58	0.1%	7	57.4	38	0.3%	19	4.1%	53	55.4	36	53.7
Providence	RI	65	55	+10	Landlord	84 M	24	$10.56	10	1.7%	45	3.1%	42	6.6%	46	68.2	46	2.3%	4	5.7%	8	9.2	5	4.5%	11	5.9%	14	0.4%	22	24.1	15	-0.1%	2	0.4%	12	10.8	6	31.7
Raleigh	NC	20	21	(-1)	Tenant	58 M	39	$10.28	12	12.2%	4	3.8%	27	12.6%	26	29.2	16	0.3%	43	3.1%	33	58.5	36	7.2%	33	10.8%	43	0.9%	38	58.5	39	3.6%	57	8.2%	63	92.3	63	56.5
Reading	PA	43	17	+26	Landlord	50 M	51	$7.51	47	2.4%	38	1.1%	60	24.1%	4	52.3	34	2.2%	5	6.4%	4	6.9	4	7.0%	32	12.3%	49	3.4%	62	73.3	49	0.0%	5	2.2%	44	37.7	23	46.6
Reno	NV	6	14	(-8)	Tenant	102 M	14	$8.46	32	4.1%	27	6.4%	6	12.7%	23	28.7	15	1.3%	19	1.8%	51	53.8	33	15.5%	62	15.9%	61	1.6%	50	88.7	60	4.4%	61	2.7%	47	83.1	58	62.6
Richmond	VA	58	63	(-5)	Tenant	98 M	15	$9.23	22	4.9%	21	6.2%	8	16.0%	16	23.1	9	1.4%	17	6.2%	6	17.7	10	6.2%	27	8.9%	32	0.2%	11	35.9	21	2.2%	52	8.2%	64	89.2	60	39.1
Rochester	NY	55	61	(-6)	Tenant	59 M	37	$7.87	43	-0.6%	61	1.0%	62	2.7%	57	92.3	64	1.0%	24	3.8%	25	37.7	22	4.5%	10	5.9%	15	0.0%	1	13.3	5	0.0%	8	0.0%	3	8.5	5	40.9
Sacramento	CA	9	33	(-24)	Tenant	146 M	1	$10.98	9	2.2%	40	4.5%	21	8.1%	39	51.3	32	-0.6%	65	-0.3%	65	100.0	65	7.3%	34	9.8%	39	1.6%	49	62.6	42	0.9%	31	0.7%	17	36.9	22	61.5
Salt Lake City	UT	24	14	+10	Landlord	135 M	4	$10.01	15	4.6%	25	5.9%	9	18.8%	10	22.6	8	0.9%	27	1.7%	52	60.8	39	9.8%	49	11.2%	45	1.8%	57	77.4	53	1.6%	48	1.1%	30	60.0	44	54.2
San Antonio	TX	47	19	+28	Landlord	124 M	9	$9.57	19	8.9%	9	4.8%	19	15.5%	17	23.1	9	1.6%	13	3.9%	22	26.9	16	12.4%	57	13.7%	53	0.6%	27	70.3	46	1.2%	38	1.6%	38	58.5	42	45.1
San Diego	CA	1	4	(-3)	Tenant	93 M	18	$17.88	5	0.1%	56	5.2%	12	7.9%	41	55.9	36	-0.3%	64	-0.1%	63	97.7	64	8.7%	44	12.1%	47	1.6%	52	73.3	49	1.4%	44	1.1%	29	56.2	38	69.5
San Francisco	CA	4	12	(-8)	Tenant	48 M	54	$22.46	1	-0.8%	62	3.4%	39	-8.6%	65	85.1	61	0.0%	56	0.0%	62	90.8	61	8.7%	43	9.2%	35	1.8%	55	68.2	44	-0.1%	3	0.0%	1	3.1	1	64.8
San Jose	CA	5	5	+0	Same	55 M	46	$19.45	3	1.7%	44	3.6%	32	2.1%	59	69.2	48	0.7%	30	1.6%	53	63.8	42	8.1%	39	9.7%	38	0.8%	33	56.4	37	1.4%	45	1.8%	40	65.4	46	63.5
Savannah	GA	26	28	(-2)	Tenant	131 M	5	$7.95	41	7.5%	10	6.6%	5	36.7%	1	8.2	3	0.8%	29	4.3%	18	36.2	21	13.6%	59	17.5%	62	1.8%	56	90.8	63	4.3%	60	3.0%	50	84.6	59	53.8
Scranton	PA	42	42	+0	Same	89 M	21	$7.15	53	0.7%	52	2.5%	49	20.4%	9	56.4	37	2.6%	1	6.6%	3	3.1	1	6.9%	31	9.2%	34	1.0%	39	53.3	34	1.3%	40	2.9%	48	67.7	48	47.1
Spartanburg	SC	50	44	+6	Landlord	75 M	28	$6.48	60	12.9%	3	12.9%	1	22.0%	7	5.6	2	0.6%	33	4.0%	21	41.5	24	11.8%	56	14.0%	54	4.1%	64	89.2	62	0.3%	20	0.9%	26	35.4	20	43.8
Stockton	CA	39	13	+26	Landlord	126 M	8	$8.88	29	4.2%	26	8.1%	2	12.6%	27	28.2	14	1.8%	10	5.0%	11	16.2	8	10.0%	50	10.9%	44	2.2%	59	78.5	55	1.1%	33	4.6%	55	67.7	48	48.8
Toledo	OH	38	46	(-8)	Tenant	58 M	42	$5.57	64	-0.5%	60	3.2%	41	5.9%	50	77.4	56	0.0%	56	2.8%	39	73.1	49	5.1%	15	5.7%	12	0.0%	3	15.4	6	1.2%	35	0.2%	8	33.1	15	49.1
Tulsa	OK	48	56	(-8)	Tenant	62 M	36	$7.37	49	4.9%	22	3.7%	29	7.2%	43	48.2	28	0.0%	56	2.2%	49	80.8	58	5.9%	23	6.1%	16	0.1%	5	22.6	13	0.5%	26	0.8%	23	37.7	23	44.9
Ventura	CA	2	11	(-9)	Tenant	42 M	64	$14.89	7	-1.5%	64	3.4%	38	7.0%	45	75.4	55	0.1%	54	-0.1%	64	90.8	61	6.0%	25	7.7%	27	0.7%	29	41.5	25	1.3%	39	2.6%	46	65.4	46	66.3
Wichita	KS	26	35	(-9)	Tenant	46 M	55	$6.86	57	2.4%	37	2.0%	53	8.9%	36	64.6	43	0.1%	48	2.4%	47	73.1	49	5.0%	13	5.2%	10	0.2%	14	19.0	10	1.6%	47	2.4%	45	70.8	50	53.8
Winston-Salem	NC	15	22	(-7)	Tenant	58 M	41	$6.46	61	5.3%	17	2.8%	43	0.1%	62	62.6	40	0.2%	47	3.2%	31	60.0	38	8.7%	45	10.0%	41	1.5%	47	68.2	44	0.4%	22	0.8%	22	33.8	16	58.0
Worcester	MA	19	31	(-12)	Tenant	71 M	31	$9.77	16	3.0%	33	2.8%	45	7.1%	44	62.6	40	0.8%	28	4.7%	13	31.5	20	10.4%	52	13.2%	51	1.3%	46	76.4	52	-0.2%	1	4.7%	57	44.6	28	56.9
York	PA	35	17	+18	Landlord	58 M	38	$7.86	44	3.1%	30	5.8%	10	17.2%	14	27.7	13	2.1%	7	6.4%	5	9.2	5	8.1%	40	14.7%	56	2.9%	61	80.5	56	1.5%	46	4.5%	54	76.9	56	49.7