

CRESA INDUSTRIAL INDEX

Industrial conditions are stabilizing, but occupier leverage remains highly market-specific as supply and demand continue to diverge.

By Craig Van Pelt | Fall 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.

Visit cresa.com for more information.

Cresa © 2026



Five Biggest Findings

Healthy Markets Are Balanced —Not Overheated

Most industrial markets are operating in a period of normalization rather than broad expansion or contraction. Demand remains active, but new deliveries, available inventory, and moderating rent growth have kept conditions balanced across much of the country. Of the 100 markets analyzed, 63 fall within the neutral range, while 20 are tenant-favorable, and 17 are landlord-favorable.

Available Space Is Defining Occupier Leverage

Vacancy, availability, sublease space, and new construction continue to provide options for occupiers, even in markets with active demand.

Growth Does Not Guarantee Landlord Leverage

Population and employment growth may support demand, but available inventory and future supply determine how much negotiating power landlords bring to the table.

Demand Is Active, but Not Uniformly Tight

Dallas-Fort Worth recorded the highest net absorption, yet other markets with strong activity remain neutral because available space and new construction continue to create alternatives.

Market Conditions Are Shifting Quickly

Rankings changed meaningfully from Q1 to Q3 2026, particularly in medium-sized markets, reinforcing the need to revisit market assumptions regularly rather than rely on prior rankings or broad national narratives.

The most tenant leverage remains in markets where new supply and existing availability outpace demand.

Highlights

Highest Net Absorption SF (12-Mo)

40.2M Dallas-Ft Worth

Highest Vacancy Percentage

24.0% Laredo, TX

Highest Asking Rate Increase (Y-o-Y)

7.8% Savannah, GA

Sources: CoStar and Cresa

Visit cresa.com for more information.

Cresa © 2026

cresa



Local Fundamentals Replace Geography as the Primary Driver of Industrial Performance

The Cresa Industrial Index is a semi-annual report that analyzes the top 100 U.S. industrial markets based on total warehouse/distribution inventory square footage. While effective rents and concession packages are important indicators of tenant leverage, consistent and comparable data is not readily available across all 100 markets, so the index relies on asking rents and broader supply-and-demand metrics that can be measured uniformly across the United States. The Index assesses whether market conditions are favorable for tenants or landlords.

Cresa Industrial Index

In each market, several metrics were evaluated and ranked based on whether they were considered favorable to tenants or landlords compared to other markets of similar size. A total of 11 metrics were analyzed, and an aggregate score was calculated to determine the ranking of each market. The index scores range from 1 (most favorable to landlords) to 100 (most favorable to tenants). A detailed explanation and breakdown of the metrics 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 overall 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 metrics were further divided into four main categories:

1) Leasing Momentum Metrics
2) Market Rent Metrics
3) Occupancy Metrics
4) Construction Metrics

The markets were classified into two size categories:

"Large" markets (those with over 150 million square feet of inventory) and "Medium" markets (those under 150 million square feet of inventory). Finally, scores were weighted based on influence on tenants' negotiating power.

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

Metrics Weighted

After comparing the markets, a weighting was applied to each category reflecting its relative influence on a tenant's negotiating leverage.

Leasing Momentum
(Measures demand direction)
30%

Market Rent
(Measures pricing power)
20%

Occupancy
(Measures landlord competition)
35%

Construction
(Measures future competitive supply)
15%



Cresa © 2026

Large Markets

Over 150M SF of Inventory

Large Market Trends

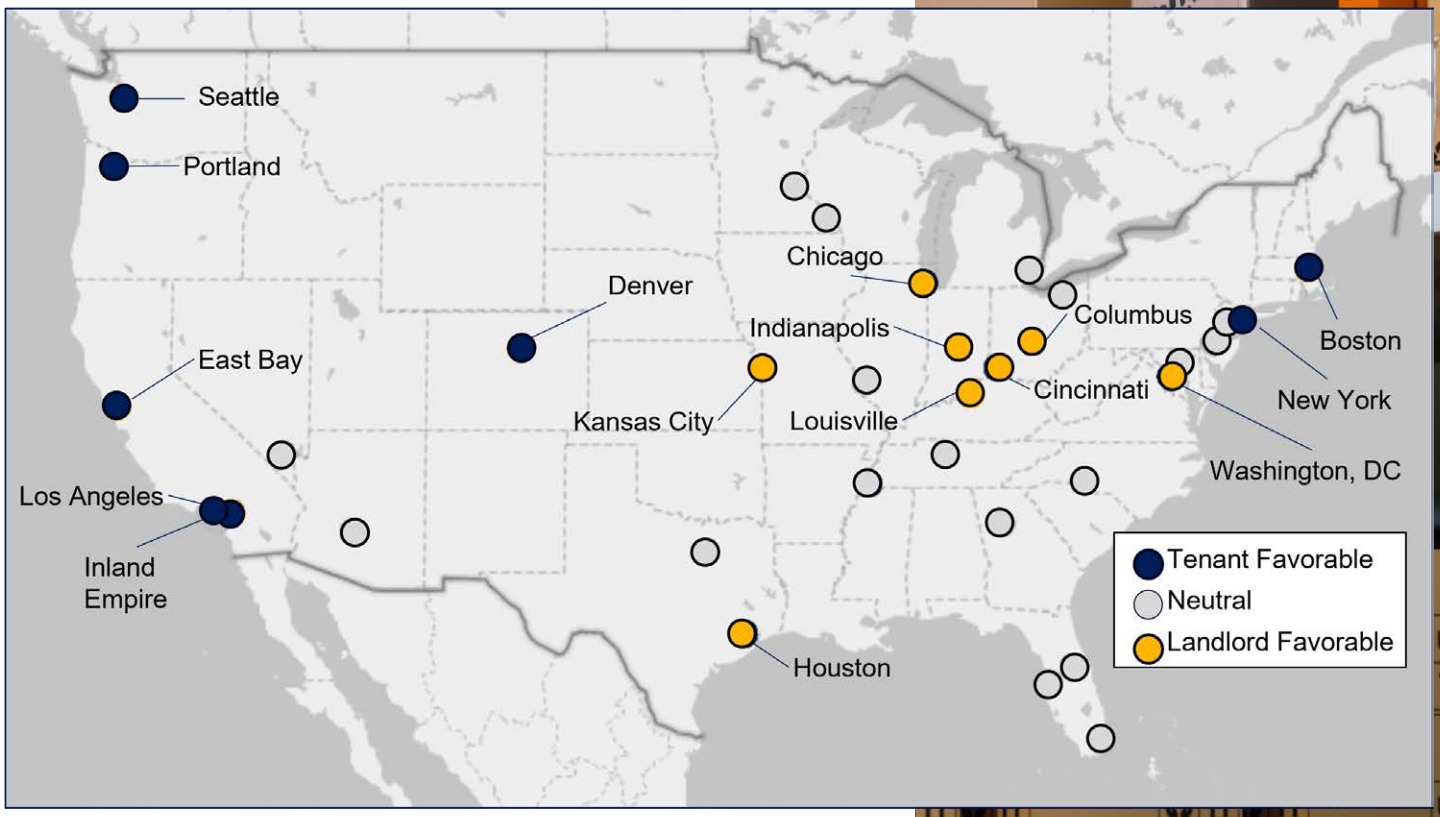
Large industrial markets remain broadly balanced, but conditions vary meaningfully from one market to another. Of the 35 markets with more than 150 million square feet of inventory, 19 are neutral, while eight are tenant-favorable and eight are landlord-favorable.

Tenant leverage is strongest in markets such as East Bay, Portland, Boston, the Inland Empire, Denver, and Seattle, where available space, vacancy, rent trends, or new construction provide occupiers with additional options. By contrast, Cincinnati, Indianapolis, Columbus, and Washington, DC rank among the most landlord-favorable large markets, reflecting tighter conditions across several of the Index's key categories.

The rankings demonstrate that scale alone does not determine negotiating leverage. Even the largest distribution hubs can offer different outcomes, depending on the balance between current demand, available inventory, rent growth, and future construction.

Large industrial market recovery is advancing, but available space is keeping occupiers in the negotiation, particularly in markets with active construction pipelines.

LARGE MARKET FAVORABILITY MAP



Large Markets
Over 150M SF of Inventory

35 Markets

Representing **11.5 B Sq. Ft** warehouse/distribution space

What Changed

Large-market conditions moved in both directions from Q1 to Q3 2026. Seventeen of the 35 markets strengthened in the Index, while 11 weakened, and 7 were unchanged. Philadelphia was the biggest improver, followed by Charlotte, Miami, and Las Vegas. Minneapolis was the biggest decliner, falling 14 positions, while Nashville and Tampa also recorded notable declines.

Why It Changed

The ranking changes reflect shifts in the relative balance of leasing activity, rent growth, occupancy, and new supply. Markets such as Minneapolis and Memphis lost relative ground across key demand, rent, or supply categories, while Miami and Charlotte improved across several categories.

Occupier Takeaway

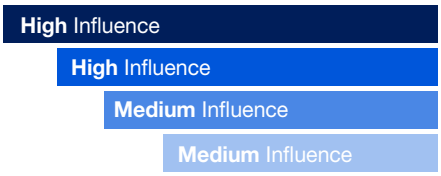
The lack of a uniform direction reinforces the need to monitor market movement, not just current rankings. Occupiers should revisit previously selected markets regularly, since a market that appeared competitive earlier in the year may offer less leverage this quarter. In contrast, recent improvement in another market may create new alternatives.

Visit cresa.com for more information.

Cresa © 2026

Key Drivers of Performance

Relative influence on tenant leverage



- Leasing Momentum & Demand Growth
- Vacancy & Availability
- New Construction Pipeline
- Rent Growth

Market Polarization

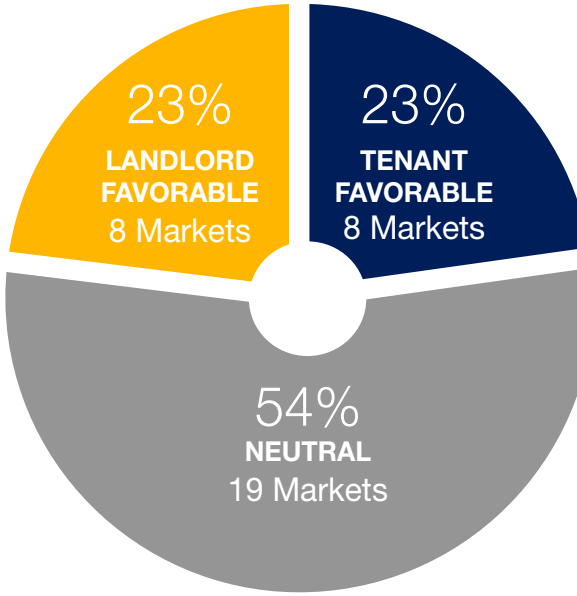
By Cresa Industrial Index

Biggest Improver

Philadelphia, PA
+8 spots
Rank Change (Past 2 Qtrs)

Biggest Decliner

Minneapolis, MN
-14 spots
Rank Change (Past 2 Qtrs)



Top 3 & Bottom 3 Markets by Key Categories

Scores reflect performance relative to other large markets
(1=Best for landlords, 100=Best for tenants)

Leasing Momentum
(30% Weight)

Most Tenant Favorable

Market	Index
Cleveland, OH	85.0
East Bay, CA	85.0
Portland, OR	83.0

Least Tenant Favorable

Market	Index
Dallas, Ft. Worth, TX	8.6
Phoenix, AZ	11.4
Houston, TX	11.4

Market Rent
(20% Weight)

Most Tenant Favorable

Market	Index
Memphis, TN	98.6
Los Angeles, CA	95.7
East Bay, CA	94.3

Least Tenant Favorable

Market	Index
Baltimore, MD	8.6
Cincinnati, OH	10.0
Louisville, KY	11.4

Occupancy
(35% Weight)

Most Tenant Favorable

Market	Index
Phoenix, AZ	96.2
Seattle, WA	92.4
Inland Empire, CA	91.4

Least Tenant Favorable

Market	Index
Cincinnati, OH	5.7
Cleveland, OH	5.7
Detroit, MI	13.3

Construction
(15% Weight)

Most Tenant Favorable

Market	Index
Nashville, TN	98.6
Dallas-Ft. Worth, TX	94.3
Houston, TX	92.9

Least Tenant Favorable

Market	Index
Cleveland, OH	7.1
Los Angeles, CA	11.4
East Bay, CA	11.4

Source: CoStar, Cresa; Cresa Industrial Index

cresa

Large Markets

Over 150M SF of Inventory

The list below highlights the favorability of tenants or landlords within large markets. Out of the top 100 largest industrial 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) 60 or higher are considered tenant-favorable, scores below 40 are considered landlord-favorable, and scores from 40 to below 60 are considered neutral. A total of 8 markets were considered tenant-favorable, while 8 markets were classified as landlord-favorable.

Favorable
Tenant ↔ Landlord

								Weighted Metrics				
								30%	20%	35%	15%	
	Market (MSA)	State	Tenant Favorability Rank Q3 2026	Rank Change from Q1 2026	Industrial Market Leverage Change from Q1 2026 to Q3 2026	Inventory SF	Asking Lease Rates ($/SF/Ur)	Leasing Momentum Index	Market Rent Index	Occupancy Index	Construction Index	Industrial Index (Weighted)
Tenant Favorable	East Bay	CA	1	0	No Change	164 M	$14.91	85.0	94.3	69.5	11.4	73.3
	Portland	OR	2	0	No Change	182 M	$11.34	83.6	44.3	78.1	52.9	73.2
	Boston	MA	3	(-4)	Weakened	191 M	$14.93	83.6	81.4	61.0	41.4	70.9
	Inland Empire	CA	4	(-2)	Weakened	675 M	$11.63	51.4	85.7	91.4	47.1	69.9
	Denver	CO	5	0	No Change	201 M	$10.31	62.1	81.4	78.1	44.3	68.6
	Seattle	WA	6	+4	Strengthened	254 M	$13.87	65.7	22.9	92.4	42.9	67.1
	New York	NY	7	(-4)	Weakened	399 M	$22.29	78.6	80.0	41.0	31.4	60.6
	Los Angeles	CA	8	0	No Change	652 M	$16.88	82.1	95.7	36.2	11.4	60.4
Neutral	Baltimore	MD	9	+5	Strengthened	187 M	$10.10	58.6	8.6	81.9	54.3	59.7
	Orange County	CA	10	0	No Change	165 M	$18.21	67.9	87.1	45.7	32.9	59.0
	Atlanta	GA	11	+3	Strengthened	692 M	$9.07	40.0	64.3	80.0	52.9	58.8
	Tampa	FL	12	(-10)	Weakened	160 M	$11.87	50.0	87.1	53.3	64.3	57.7
	Memphis	TN	13	+4	Strengthened	274 M	$4.75	56.4	98.6	52.4	15.7	56.6
	New Brunswick	NJ	14	(-4)	Weakened	253 M	$14.99	42.9	58.6	69.5	44.3	54.6
	Phoenix	AZ	15	(-6)	Weakened	380 M	$12.21	11.4	50.0	96.2	87.1	54.5
	Orlando	FL	16	(-3)	Weakened	162 M	$13.73	37.9	31.4	76.2	72.9	54.2
	Minneapolis	MN	17	(-14)	Weakened	201 M	$9.07	60.7	55.7	38.1	71.4	53.1
	Saint Louis	MO	18	+2	Strengthened	232 M	$6.56	75.7	51.4	31.4	31.4	52.2
	Las Vegas	NV	19	+6	Strengthened	154 M	$13.03	15.0	64.3	78.1	82.9	51.0
	Philadelphia	PA	20	+8	Strengthened	456 M	$11.28	62.1	25.7	47.6	48.6	50.7
	Nashville	TN	21	(-12)	Weakened	205 M	$10.97	33.6	24.3	62.9	98.6	49.3
	Charlotte	NC	22	+7	Strengthened	289 M	$9.36	35.0	40.0	63.8	67.1	49.2
	No. New Jersey	NJ	23	+3	Strengthened	152 M	$15.86	60.7	71.4	25.7	50.0	48.6
	Miami	FL	24	+7	Strengthened	232 M	$20.26	36.4	51.4	56.2	50.0	46.9
	Detroit	MI	25	0	No Change	340 M	$8.61	75.7	51.4	13.3	18.6	44.4
	Cleveland	OH	26	+3	Strengthened	192 M	$6.43	85.0	44.3	5.7	7.1	43.3
	Dallas-Ft Worth	TX	27	+3	Strengthened	943 M	$9.27	8.6	52.9	56.2	94.3	40.2
Landlord Favorable	Houston	TX	28	+2	Strengthened	690 M	$9.00	11.4	65.7	45.7	92.9	39.3
	Chicago	IL	29	0	No Change	944 M	$9.48	57.1	22.9	24.8	40.0	39.2
	Kansas City	MO	30	(-2)	Weakened	279 M	$6.64	38.6	34.3	33.3	60.0	38.3
	Louisville	KY	31	+4	Strengthened	195 M	$7.29	56.4	11.4	14.3	80.0	37.7
	Washington, DC		32	+2	Strengthened	173 M	$17.15	40.7	17.1	23.8	57.1	33.2
	Columbus	OH	33	(-2)	Weakened	309 M	$8.18	22.1	17.1	34.3	67.1	30.4
	Indianapolis	IN	34	+6	Strengthened	313 M	$7.50	22.1	12.9	36.2	52.9	29.0
	Cincinnati	OH	35	+1	Strengthened	249 M	$7.40	45.7	10.0	5.7	22.9	24.3

Note: The Cresa Industrial Index ranges from 1 to 100 (far-right column), with a lower score indicating more landlord-favorable conditions and a higher score indicating more tenant-favorable conditions. A total of 35 large markets, each with more than 150 million square feet of inventory, are included among the top 100 U.S. industrial markets. The Index evaluates 11 metrics organized into four categories: 1) Leasing Momentum; 2) Market Rent; 3) Occupancy; and 4) Construction. Each category is weighted according to its relative influence on a tenant’s negotiating leverage. To help visualize market favorability, category scores are color-coded to indicate whether conditions are more favorable to tenants or landlords. The Cresa Industrial Index is calculated by applying the respective weight to each of the four category scores and combining the results to produce an overall score on a 100-point scale. See Notes at the end of the report for a detailed explanation of the 11 metrics and Index methodology.

Source: CoStar, Cresa

Visit cresa.com for more information.

Cresa © 2026

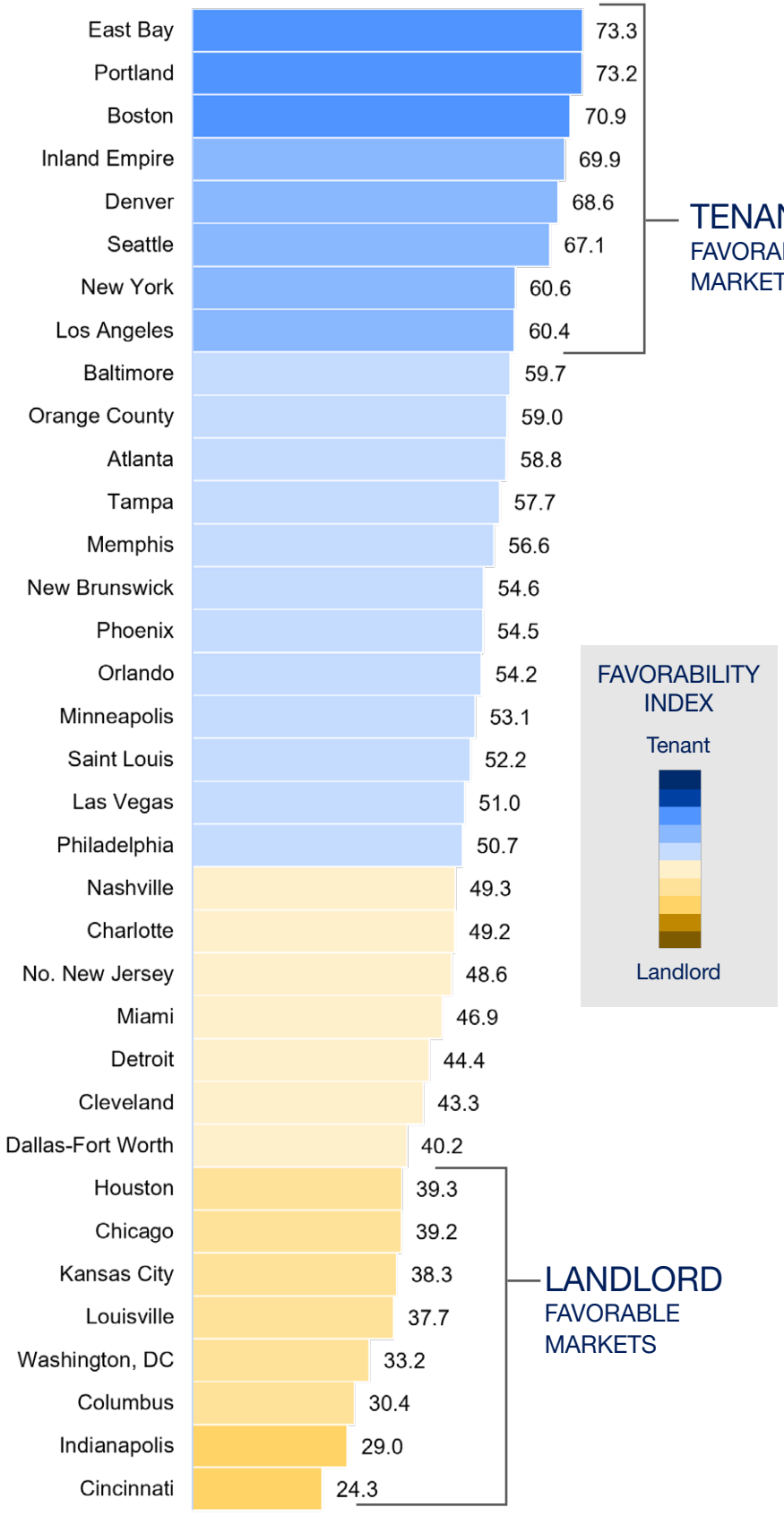
Large Markets (Over 150M SF of Inventory)

Tenant Favorability by Market

Tenant-favorable markets often combine slower demand growth, lower rent growth, higher vacancy and availability, and active construction. These conditions give occupiers more options and increase competition among landlords. Landlord-favorable markets tend to have strong demand, faster rent growth, limited available space, and less new construction, reducing occupier choice and increasing landlord leverage.

Occupier Lens

Strong demand does not automatically eliminate negotiating leverage. Dallas-Fort Worth, Phoenix, and Las Vegas combine strong demand with substantial space options and remain neutral overall. Conversely, Cincinnati, Indianapolis, and Columbus illustrate how limited availability can support landlord leverage even without the strongest demand.



Source: CoStar, Cresa

Visit cresa.com for more information.

Cresa © 2026

Medium Markets

Less than 150M SF of Inventory



Medium Market Trends

Medium industrial markets are broadly balanced, but the range of conditions is wide. Of the 65 medium markets analyzed, 44 are neutral, 12 are tenant-favorable, and 9 are landlord-favorable.

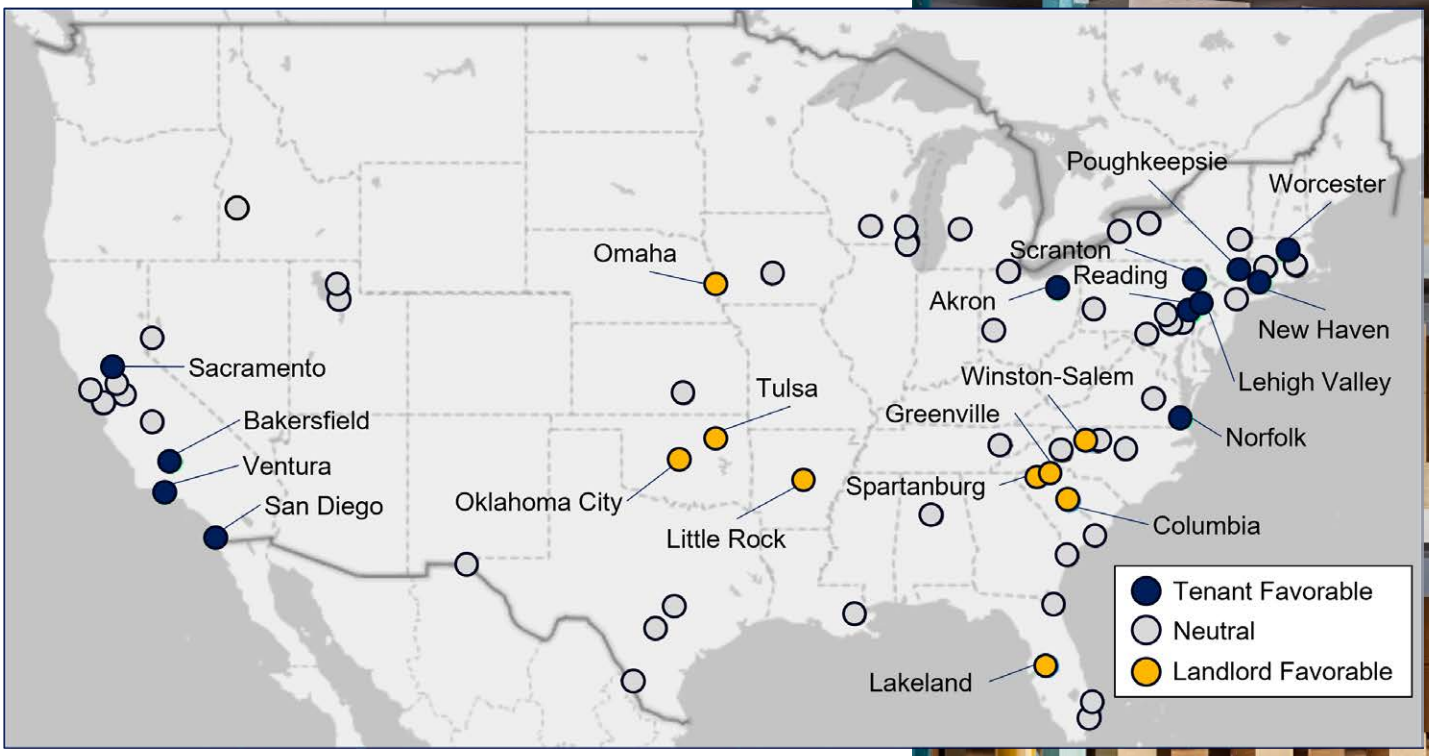
Lehigh Valley, Poughkeepsie, San Diego, Reading, and Sacramento rank among the most tenant-favorable medium markets, while Omaha, Tulsa, Greenville, Spartanburg, and Columbia are among the most landlord-favorable. These results demonstrate that market growth alone does not determine occupier leverage.

Some high-growth markets remain favorable to landlords because demand has absorbed available space and new construction has not kept pace. Other markets continue to provide occupiers with meaningful options because available inventory, vacancy, or new supply remains sufficient to encourage competition among landlords.

Population and employment growth may attract demand, but available space determines who has the negotiating power.



MEDIUM MARKET FAVORABILITY MAP





Medium Markets

Less than 150M SF of Inventory

65 Markets

Representing **5.03B Sq. Ft** of warehouse/distribution space

What Changed

Medium-market rankings shifted from Q1 to Q3 2026. Thirty-five of the 65 markets strengthened, 26 weakened, and four remained unchanged. Winston-Salem was the biggest improver, rising 24 positions, followed by Hickory and San Jose. Meanwhile, Providence was the largest decliner, falling 42 positions, followed by Richmond, Lancaster, and Albany, which also recorded significant declines.

Why It Changed

Medium markets are particularly sensitive to changes in local leasing activity, rent growth, vacancy, and new supply. Markets that improved generally benefited from stronger performance across multiple categories, while markets that declined lost relative momentum or became less competitive as other markets improved.

Occupier Takeaway

Medium-market conditions can change quickly, creating both risk and opportunity for occupiers. Companies should revisit market assumptions regularly rather than rely on broad growth narratives. Recent improvement does not necessarily mean leverage has disappeared, and a market's current ranking may not reflect the options available for a specific submarket.

Visit cresa.com for more information.

Cresa © 2026

Key Drivers of Performance

Relative influence on tenant leverage

High Influence	Leasing Momentum & Demand Growth
High Influence	Vacancy & Availability
Medium Influence	New Construction Pipeline
Medium Influence	Rent Growth

Market Polarization

By Cresa Industrial Index

Biggest Improvers

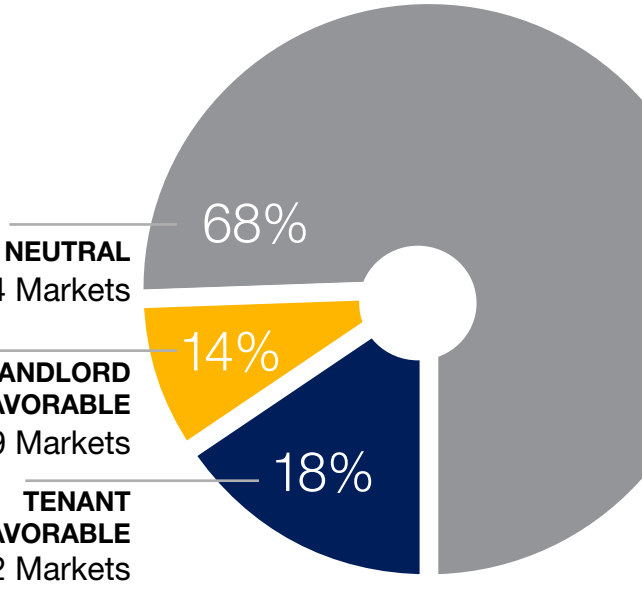
Winston-Salem, NC
+24 spots

Rank Change (Past 2 Qtrs)

Biggest Decliners

Providence, RI
-42 spots

Rank Change (Past 2 Qtrs)



Top 3 & Bottom 3 Markets by Key Categories

Scores reflect performance relative to other medium markets (1=Best for landlords, 100=Best for tenants)

Leasing Momentum

(30% Weight)

Most Tenant Favorable

Market	Index
Rochester, NY	94.2
Toledo, OH	82.7
New Orleans, LA	80.8

Least Tenant Favorable

Market	Index
Spartanburg, SC	5.8
Austin, TX	6.5
Charleston, SC	7.7

Market Rent

(20% Weight)

Most Tenant Favorable

Market	Index
San Diego, CA	100.0
Jacksonville, FL	92.3
Pittsburgh, PA	89.2

Least Tenant Favorable

Market	Index
Savannah, GA	1.5
Spartanburg, SC	3.1
Lakeland, FL	4.6

Occupancy

(35% Weight)

Most Tenant Favorable

Market	Index
Laredo, TX	96.4
Savannah, GA	95.9
Reno, NV	94.4

Least Tenant Favorable

Market	Index
Tulsa, OK	6.2
Grand Rapids, MI	8.2
Omaha, NE	9.2

Construction

(15% Weight)

Most Tenant Favorable

Market	Index
Laredo, TX	98.5
Austin, TX	92.3
Boise, ID	90.0

Least Tenant Favorable

Market	Index
San Francisco, CA	1.5
Winston-Salem, NC	6.9
Rochester, NY	8.5

Source: CoStar, Cresa; Cresa Industrial Index

cresa

Medium Markets

Less than 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 industrial markets in the U.S., 65 are categorized as "medium" because they contain less than 150 million square feet of total inventory. Markets with a score of 60 or higher are considered tenant-favorable, scores below 40 are considered landlord-favorable, and scores from 40 to below 60 are considered neutral. A total of 12 markets were identified as tenant-favorable.

Favorable Tenant ↔ Landlord

								Weighted Metrics				
								30%	20%	35%	15%	
	Market (MSA)	State	Tenant Favorability Rank Q3 2026	Rank Change from Q1 2026	Leverage Change from Q1 2026 to Q3 2026	Inventory SF	Asking Lease Rates ($/SF/Ur)	Leasing Momentum Index	Market Rent Index	Occupancy Index	Construction Index	Cresa Industrial Index (Weighted)
Tenant Favorable	Lehigh Valley	PA	1	(-7)	Weakened	137 M	$9.48	62.7	57.7	92.8	78.5	74.3
	Poughkeepsie	NY	2	0	No Change	44 M	$10.66	65.8	72.3	85.1	60.8	73.0
	San Diego	CA	3	(-2)	Weakened	94 M	$17.49	61.5	100.0	73.8	47.7	69.7
	Reading	PA	4	(-7)	Weakened	52 M	$7.56	55.8	63.8	78.5	83.8	67.8
	Sacramento	CA	5	(-7)	Weakened	147 M	$11.19	64.6	89.2	63.1	43.1	65.2
	New Haven	CT	6	(-7)	Weakened	46 M	$10.37	78.8	56.9	54.4	50.0	64.2
	Norfolk	VA	7	(-10)	Weakened	88 M	$9.77	70.4	61.5	59.5	59.2	64.2
	Ventura	CA	8	+4	Strengthened	42 M	$15.17	73.1	84.6	50.3	44.6	63.6
	Akron	OH	9	+3	Strengthened	77 M	$6.97	78.1	55.4	54.4	27.7	61.4
	Worcester	MA	10	+3	Strengthened	73 M	$9.76	47.3	88.5	72.8	39.2	61.1
	Bakersfield	CA	11	+8	Strengthened	52 M	$9.18	57.7	41.5	66.2	72.3	60.0
	Scranton	PA	11	(-18)	Weakened	90 M	$7.34	56.9	40.8	65.1	80.0	60.0
Neutral	Reno	NV	13	(-7)	Weakened	104 M	$8.66	29.2	37.7	94.4	84.6	59.2
	York	PA	14	(-18)	Weakened	60 M	$8.04	37.3	61.5	86.7	36.9	58.1
	Modesto	CA	15	+1	Strengthened	45 M	$8.65	58.8	60.0	55.9	55.4	57.6
	San Francisco	CA	16	+15	Strengthened	48 M	$22.97	66.2	76.9	55.9	1.5	57.4
	Jacksonville	FL	17	(-10)	Weakened	126 M	$9.04	21.5	92.3	79.0	75.4	57.1
	Providence	RI	18	(-42)	Weakened	86 M	$10.53	74.2	80.8	39.0	19.2	57.0
	El Paso	TX	19	+4	Strengthened	74 M	$7.68	46.9	8.5	76.4	87.7	56.3
	Pittsburgh	PA	20	+2	Strengthened	143 M	$8.24	78.8	89.2	27.2	23.1	56.2
	Laredo	TX	21	+11	Strengthened	59 M	$9.37	23.1	10.8	96.4	98.5	55.2
	Rochester	NY	22	(-17)	Weakened	59 M	$8.03	94.2	68.5	17.4	8.5	54.7
	Long Island	NY	23	+7	Strengthened	131 M	$19.46	71.5	56.2	37.4	33.8	53.5
	Austin	TX	24	+3	Strengthened	121 M	$12.85	6.5	65.4	90.8	92.3	53.2
	Salt Lake City	UT	25	0	No Change	137 M	$10.36	30.4	48.5	81.0	52.3	53.1
	Richmond	VA	26	(-25)	Weakened	99 M	$9.61	39.2	43.8	63.1	83.8	52.9
	Harrisburg	PA	27	(-4)	Weakened	96 M	$8.65	48.5	59.2	54.4	52.3	52.4
	San Jose	CA	28	+19	Strengthened	55 M	$19.60	61.5	30.8	50.3	48.5	52.0
	Toledo	OH	29	+1	Strengthened	58 M	$5.63	82.7	60.0	18.5	26.9	51.1
	Ft Lauderdale	FL	30	+11	Strengthened	110 M	$20.63	38.1	50.0	64.1	52.3	50.4

Note: The Cresa Industrial Index ranges from 1 to 100 (far-right column), with a lower score indicating more landlord-favorable conditions and a higher score indicating more tenant-favorable conditions. A total of 65 medium markets, each with less than 150 million square feet of inventory, are included among the top 100 U.S. industrial markets. The Index evaluates 11 metrics organized into four categories: 1) Leasing Momentum; 2) Market Rent; 3) Occupancy; and 4) Construction. Each category is weighted according to its relative influence on a tenant's negotiating leverage. To help visualize market favorability, category scores are color-coded to indicate whether conditions are more favorable to tenants or landlords. The Cresa Industrial Index is calculated by applying the respective weight to each of the four category scores and combining the results to produce an overall score on a 100-point scale. See Notes at the end of the report for a detailed explanation of the 11 metrics and Index methodology.

Source: CoStar, Cresa

Cresa © 2026

Medium Markets

Less than 150M SF of Inventory

Landlord-Favorable Markets: The list below highlights markets that are more favorable to landlords within medium-sized markets. Out of the top 100 largest industrial markets in the U.S., 65 are categorized as "medium" because they contain less than 150 million square feet of total inventory. Markets with a score under 60 are more landlord-favorable, while scores between 40 and 60 are considered to be neutral. There were a total of 9 markets identified as landlord-favorable.

Favorable
Tenant ↔ Landlord

								Weighted Metrics				
								30%	20%	35%	15%	
	Market (MSA)	State	Tenant Favorability Rank Q3 2026	Rank Change from Q1 2026	Leverage Change from Q1 2026 to Q3 2026	Inventory SF	Asking Lease Rates ($/SF/Ur)	Leasing Momentum Index	Market Rent Index	Occupancy Index	Construction Index	Cresa Industrial Index (Weighted)
Neutral	Albany	NY	31	(-23)	Weakened	55 M	$8.94	76.2	64.6	16.9	35.4	49.4
	Buffalo	NY	32	(-9)	Weakened	61 M	$8.78	70.8	56.9	20.5	53.1	49.2
	Stockton	CA	33	+3	Strengthened	128 M	$9.25	25.4	13.1	79.0	87.7	49.1
	Palm Beach	FL	34	0	No Change	49 M	$17.59	41.9	58.5	56.9	36.9	49.0
	Milwaukee	WI	35	+9	Strengthened	106 M	$7.19	60.4	85.4	26.2	26.9	48.2
	Madison	WI	36	+14	Strengthened	45 M	$7.86	52.7	63.1	29.2	76.2	48.1
	Des Moines	IA	36	(-4)	Weakened	66 M	$7.00	38.8	56.9	51.8	60.8	48.1
	Fresno	CA	38	(-6)	Weakened	70 M	$8.57	66.2	75.4	23.6	25.4	48.1
	Lancaster	PA	39	(-24)	Weakened	57 M	$9.40	68.1	58.5	30.3	15.4	48.0
	New Orleans	LA	40	(-3)	Weakened	57 M	$9.88	80.8	50.0	20.0	10.0	47.8
	San Antonio	TX	41	+4	Strengthened	126 M	$9.77	20.0	50.0	75.9	56.2	47.6
	Boise	ID	42	+18	Strengthened	47 M	$10.31	12.3	78.5	63.1	90.0	47.2
	Savannah	GA	43	+8	Strengthened	137 M	$8.52	9.6	1.5	95.9	86.9	47.1
	Hartford	CT	44	+8	Strengthened	69 M	$9.36	61.2	55.4	28.7	36.9	46.4
	Greensboro	NC	45	(-13)	Weakened	107 M	$7.52	67.3	8.5	33.3	58.5	46.3
	Hickory	NC	46	+23	Strengthened	42 M	$5.42	66.9	22.3	30.8	49.2	46.2
	Wichita	KS	47	(-9)	Weakened	49 M	$6.91	60.0	73.8	27.7	17.7	46.1
	Hagerstown	MD	48	(-14)	Weakened	43 M	$8.63	31.9	62.3	51.3	62.3	46.0
	Charleston	SC	49	+11	Strengthened	82 M	$10.05	7.7	15.4	94.4	70.8	46.0
	Dayton	OH	50	(-5)	Weakened	87 M	$6.35	74.2	33.1	17.4	38.5	44.8
	Kenosha	WI	51	+6	Strengthened	44 M	$6.43	35.0	55.4	55.9	20.0	43.7
	Grand Rapids	MI	52	+10	Strengthened	92 M	$6.91	75.0	50.8	8.2	31.5	43.5
	Raleigh	NC	53	+5	Strengthened	60 M	$10.93	20.8	27.7	60.5	89.2	42.8
	Birmingham	AL	54	+7	Strengthened	77 M	$7.77	63.1	24.6	33.8	10.0	42.1
	Ogden	UT	55	(-5)	Weakened	45 M	$8.25	54.2	39.2	25.1	48.5	41.3
	Knoxville	TN	56	+4	Strengthened	52 M	$8.51	56.2	34.6	25.6	40.0	40.7
Landlord Favorable	Winston-Salem	NC	57	+24	Strengthened	56 M	$6.82	57.7	20.8	33.3	6.9	38.9
	Lakeland	FL	58	(-6)	Weakened	73 M	$9.61	35.4	4.6	46.2	70.0	38.6
	Little Rock	AR	59	+9	Strengthened	54 M	$6.74	55.8	18.5	27.7	27.7	37.9
	Columbia	SC	60	+7	Strengthened	49 M	$7.54	36.5	10.0	37.9	73.1	37.2
	Spartanburg	SC	61	+15	Strengthened	75 M	$6.77	5.8	3.1	82.1	50.8	37.1
	Oklahoma City	OK	62	+3	Strengthened	95 M	$8.07	37.3	55.4	25.6	37.7	35.6
	Greenville	SC	63	+6	Strengthened	89 M	$7.12	25.4	13.8	46.2	65.4	35.3
	Tulsa	OK	64	+15	Strengthened	63 M	$7.45	40.8	73.8	6.2	42.3	33.1
	Omaha	NE	65	0	No Change	65 M	$8.03	27.3	70.0	9.2	62.3	30.2

Note: The Cresa Industrial Index ranges from 1 to 100 (far-right column), with a lower score indicating more landlord-favorable conditions and a higher score indicating more tenant-favorable conditions. A total of 65 medium markets, each with less than 150 million square feet of inventory, are included among the top 100 U.S. industrial markets. The Index evaluates 11 metrics organized into four categories: 1) Leasing Momentum; 2) Market Rent; 3) Occupancy; and 4) Construction. Each category is weighted according to its relative influence on a tenant's negotiating leverage. To help visualize market favorability, category scores are color-coded to indicate whether conditions are more favorable to tenants or landlords. The Cresa Industrial Index is calculated by applying the respective weight to each of the four category scores and combining the results to produce an overall score on a 100-point scale. See Notes at the end of the report for a detailed explanation of the 11 metrics and Index methodology.

Source: CoStar, Cresa

Visit cresa.com for more information.

Cresa © 2026

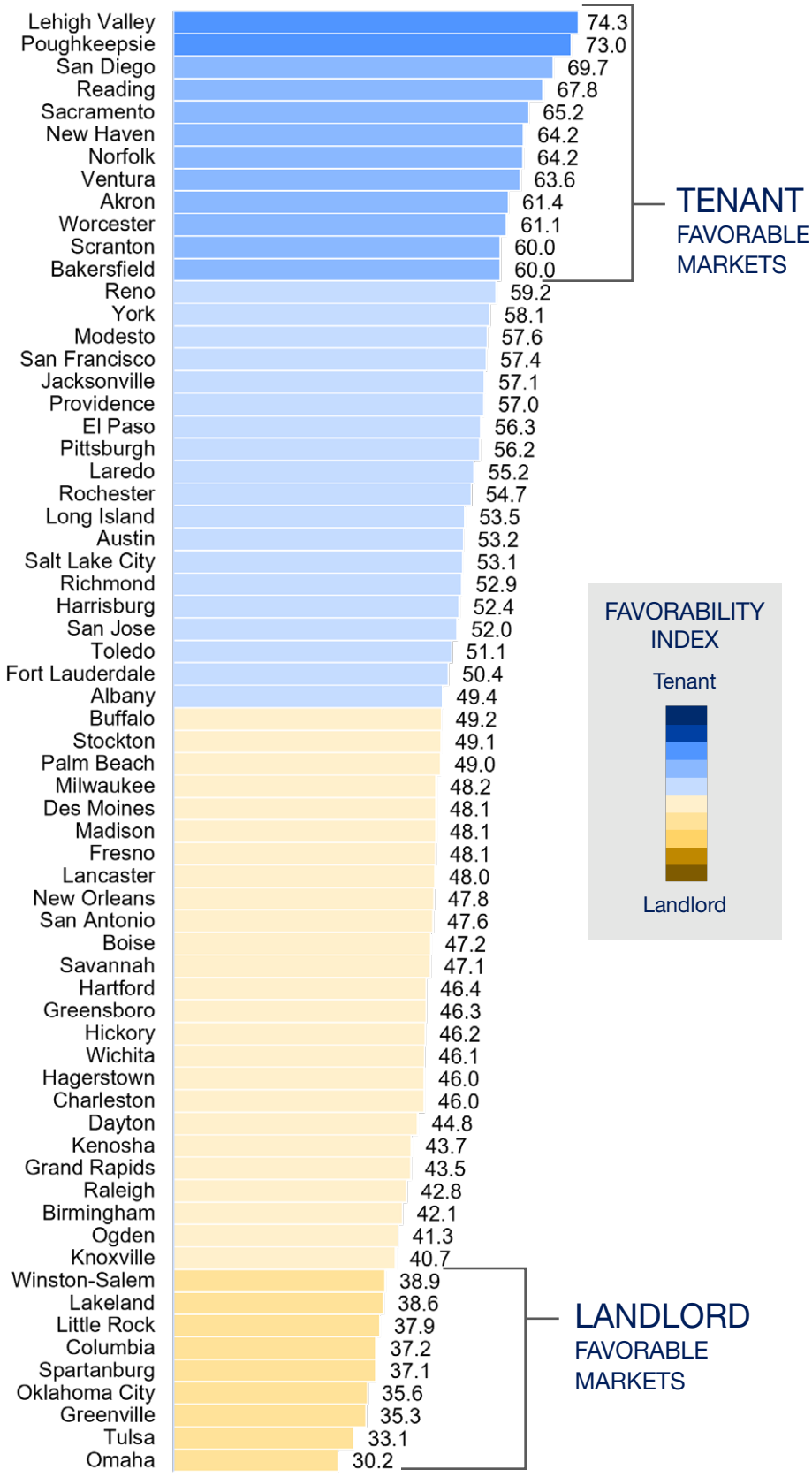
Medium Markets (Less than 150M SF of Inventory)

Tenant Favorability by Market

Tenant-favorable markets often combine slower demand growth, lower rent growth, higher vacancy and availability, and active construction. These conditions give occupiers more options and increase competition among landlords. Landlord-favorable markets tend to have strong demand, faster rent growth, limited available space, and less new construction, reducing occupier choice and increasing landlord leverage.

Occupier Lens

Medium markets show greater variation in the relationship between demand and space options. Lehigh Valley, Poughkeepsie, San Diego, and Reading offer meaningful availability for occupiers, while Omaha, Tulsa, and Oklahoma City remain more constrained. Spartanburg is a useful exception: it combines strong demand with available space but remains landlord-favorable overall because of its broader market conditions.



Source: CoStar, Cresa

Visit cresa.com for more information.

Cresa © 2026



Looking Ahead

The U.S. industrial market is moving from a period of broad expansion to a more selective phase. Demand remains active, but market conditions increasingly depend on the balance between leasing activity, available inventory, rent growth, and new construction. As supply and demand become more balanced, occupier leverage will vary significantly by market, building quality, and timing.

For occupiers, the current environment offers opportunities, but not uniformly across the country. Markets with elevated availability or active construction may continue to provide negotiating leverage, while markets with limited options and strong absorption may tighten quickly. Companies should compare competing markets, monitor changes in vacancy and supply, and begin planning early when a requirement involves specialized space or a narrow delivery timeline.



What This Means for Occupiers

Large Markets

Reassess the recovery. Improving demand does not necessarily mean that occupier leverage has disappeared. With 19 of 35 large markets still classified as neutral, and eight remaining tenant-favorable, occupiers should test multiple locations and use available inventory to create negotiating leverage.

Medium Markets

Look beyond the growth narrative. Population and employment growth can support industrial demand, but they do not automatically create landlord leverage. With 44 of 65 medium markets classified as neutral, occupiers should evaluate vacancy, availability, rent trends, and future supply before deciding where, or how aggressively, to commit.

The best industrial real estate decisions will be based on available options—not broad market narratives.

VISIT CRESA.COM
for more information

About the Author

Craig Van Pelt
Head of Research, Director
cvanpelt@cresa.com

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.

With 1,350 employees and 55+ offices across North America, and supported by its global alliance with Knight Frank, Cresa is the world's leading commercial real estate advisory firm that exclusively represents occupiers and specializes in the delivery of fully integrated real estate solutions. We think beyond space to find and foster the best environment for every business. Delivered across every industry and supported by world-class technology, Cresa's services include Transaction Management, Project & Development Services, Workplace Solutions, Location Advisory, Portfolio Solutions, Lease Administration, Capital Strategies and Strategic Consulting.

Visit cresa.com for more information.

Cresa © 2026

cresa

Appendix
Notes & Definitions

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

- The U.S. markets analyzed are comprised of industrial properties, classified as warehouse, distribution, or cold storage property types, that are not owner-occupied. The index includes the top 100 markets by total industrial inventory square footage. This analysis drew on data from CoStar and Cresa. While effective rents and concession packages are important indicators of tenant leverage, consistent and comparable data is not readily available across all 100 markets, so the index relies on asking rents and broader supply-and-demand metrics that can be measured uniformly across the United States.
- The data points measured include: 1) five-year population percentage change; 2) one-year industrial employment percentage change; 3) total leasing square footage as a percentage of current inventory; 4) one-year net absorption square footage as a percentage of current inventory; 5) quarter-over-quarter market rent percentage change; 6) year-over-year market rent percentage; 7) current total vacancy rate; 8) current availability rate; 9) sublease square footage as a percentage of current inventory; 10) one-year net delivered square footage as a percentage of current inventory; and 11) under-construction square footage as a percentage of current inventory.
- The ranking system for the 11 metrics compares how each market performs relative to others within that category. Because the rankings are ordered from landlord-favorable to tenant-favorable, a lower rank indicates more landlord-favorable conditions, while a higher rank indicates more tenant-favorable conditions. 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 Index separates these 11 metrics into four categories: 1) Leasing Momentum; 2) Market Rent; 3) Occupancy; and 4) Construction. Each category is weighted according to its relative influence on a tenant's negotiating leverage. The weighting was applied as follows: Leasing Momentum (30%), Market Rent (20%), Occupancy (35%), and Construction (15%).
- The Cresa Industrial Index separates markets into two size groups: "Large" markets with more than 150 million square feet of inventory and "Medium" markets under 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. **The 11 metrics are ranked within similarly sized markets, combine those metrics into four categories, normalize each category to a 100-point scale, and weight those categories based on their influence on tenant negotiating leverage. The resulting score tells us whether conditions are more tenant- or landlord-favorable.**

Understanding the Cresa Industrial Index Metrics

Leasing Momentum

Landlord-favorable markets have undergone substantial population and employment 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.

Market Rent

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.

Occupancy

Tenant-favorable 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.

Construction

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.

Cresa © 2026

Appendix

Large Industrial Markets: Rankings By Category

Favorable
Tenant ↔ Landlord

			Tenant Favorability Rank by Category (Market Rank: 1 - 35)											
			Leasing Momentum Metrics				Rent Metrics		Occupancy Metrics			Const. Metrics		
Tenant Favorable Q3 2026 Rank	Market (MSA)	State	Population Growth (5-Year) Q3 2026	Industrial Employment Growth (1-Year) Q3 2026	Net Leased (1-Year) as % of Inventory Q3 2026	Net Absorption (1-Year) as % of Inventory Q3 2026	Market Rent Change (Q-o-Q)	Market Rent Change (1-year)	Vacancy Rate Q3 2026	Avail. Rate Q3 2026	Total Sublease SF as % of Inventory Q3 2026	Net Deliveries SF as % of Inventory Q3 2026	Under Const. SF as % of Inventory Q3 2026	Cresa Logistics Index Q3 2026
25	Atlanta	GA	7	10	26	13	24	21	27	29	28	12	25	11
27	Baltimore	MD	28	21	15	18	1	5	31	30	25	23	15	9
33	Boston	MA	22	27	34	34	31	26	25	25	14	18	11	3
14	Charlotte	NC	4	15	8	22	9	19	28	22	17	30	17	22
7	Chicago	IL	27	17	16	20	10	6	5	11	10	8	20	29
1	Cincinnati	OH	21	14	5	24	5	2	1	1	4	13	3	35
10	Cleveland	OH	33	20	31	35	20	11	2	2	2	4	1	26
3	Columbus	OH	11	2	9	9	4	8	10	14	12	16	31	33
9	Dallas-Ft Worth	TX	3	5	3	1	15	22	20	24	15	32	34	27
31	Denver	CO	14	29	28	16	29	28	30	32	20	9	22	5
11	Detroit	MI	29	24	20	33	19	17	3	3	8	5	8	25
35	East Bay	CA	30	35	33	21	33	33	23	17	33	6	2	1
8	Houston	TX	2	1	6	7	17	29	15	20	13	33	32	28
2	Indianapolis	IN	10	9	4	8	2	7	19	10	9	21	16	34
32	Inland Empire	CA	20	31	17	4	28	32	29	33	34	10	23	4
6	Kansas City	MO	17	8	12	17	12	12	8	6	21	14	28	30
22	New Brunswick	NJ	23	22	13	2	25	16	14	27	32	7	24	14
17	Las Vegas	NV	9	7	2	3	21	24	32	23	27	29	29	19
28	Los Angeles	CA	35	32	29	19	32	35	12	8	18	2	6	8
5	Louisville	KY	18	23	7	31	7	1	9	5	1	35	21	31
23	Memphis	TN	31	33	10	5	35	34	17	15	23	1	10	13
12	Miami	FL	12	4	25	10	16	20	16	13	30	26	9	24
19	Minneapolis	MN	19	18	19	29	21	18	4	12	24	17	33	17
15	Nashville	TN	5	6	22	14	14	3	24	31	11	34	35	21
29	New York	NY	24	30	24	32	26	30	18	19	6	15	7	7
13	No. New Jersey	NJ	15	19	21	30	27	23	6	16	5	22	13	23
26	Orange Co.	CA	34	28	18	15	30	31	13	9	26	19	4	10
20	Orlando	FL	1	13	27	12	13	9	33	28	19	24	27	16
16	Philadelphia	PA	26	25	11	25	3	15	26	21	3	20	14	20
21	Phoenix	AZ	6	3	1	6	21	14	35	35	31	31	30	15
34	Portland	OR	25	34	32	26	18	13	21	26	35	11	26	2
18	Saint Louis	MO	32	12	35	27	11	25	7	4	22	3	19	18
30	Seattle	WA	13	26	30	23	6	10	34	34	29	25	5	6
24	Tampa	FL	8	11	23	28	34	27	22	18	16	27	18	12
4	Washington	DC	16	16	14	11	8	4	11	7	7	28	12	32

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

Source: CoStar, Cresa

Visit cresa.com for more information.

Cresa © 2026

Appendix

Medium Industrial Markets: Rankings By Category

Favorable
Tenant ↔ Landlord

			Tenant Favorability Rank by Category (Market Rank: 1 - 65)											
			Leasing Momentum Metrics				Rent Metrics		Occupancy Metrics			Const. Metrics		
Tenant Favorable Q3 2026 Rank	Market (MSA)	State	Population Growth (5-Year) Q3 2026	Industrial Employment Growth (1-Year) Q3 2026	Net Leased (1-Year) as % of Inventory Q3 2026	Net Absorption (1-Year) as % of Inventory Q3 2026	Market Rent Change (Q-o-Q)	Market Rent Change (1-year)	Vacancy Rate Q3 2026	Avail. Rate Q3 2026	Total Sublease SF as % of Inventory Q3 2026	Net Deliveries SF as % of Inventory Q3 2026	Under Const. SF as % of Inventory Q3 2026	Cresa Logistics Index Q3 2026
57	Akron	OH	55	36	50	62	25	47	33	31	42	27	9	9
35	Albany	NY	50	26	58	64	51	33	3	3	27	17	29	31
42	Austin	TX	3	2	11	1	35	50	64	62	51	63	57	24
54	Bakersfield	CA	45	44	8	53	24	30	39	34	56	42	52	11
12	Birmingham	AL	46	18	60	40	17	15	25	12	29	8	5	54
24	Boise	ID	7	9	7	9	43	59	53	54	16	64	53	42
34	Buffalo	NY	62	49	10	63	45	29	14	13	13	62	7	32
17	Charleston	SC	5	3	5	7	9	11	63	64	57	52	40	49
6	Columbia	SC	14	27	15	39	8	5	28	28	18	39	56	60
16	Dayton	OH	43	30	64	56	6	37	11	9	14	23	27	50
29	Des Moines	IA	12	43	24	22	26	48	42	26	33	40	39	36
47	El Paso	TX	51	53	4	14	4	7	59	59	31	56	58	19
36	Ft. Lauderdale	FL	26	12	45	16	12	53	36	42	47	43	25	30
28	Fresno	CA	36	39	52	45	46	52	10	10	26	14	19	38
14	Grand Rapids	MI	33	54	49	59	21	45	4	1	11	30	11	52
21	Greensboro	NC	28	56	59	32	7	4	21	32	12	21	55	45
3	Greenville	SC	9	16	18	23	10	8	30	35	25	44	41	63
18	Hagerstown	MD	11	24	2	46	63	18	56	40	4	53	28	48
39	Harrisburg	PA	35	61	25	5	56	21	26	56	24	36	32	27
22	Hartford	CT	42	46	28	43	44	28	20	19	17	24	24	44
20	Hickory	NC	30	63	43	38	13	16	16	14	30	33	31	46
49	Jacksonville	FL	6	14	30	6	62	58	58	53	43	61	37	17
15	Kenosha	WI	59	6	9	17	55	17	46	43	20	25	1	51
10	Knoxville	TN	13	35	46	52	20	25	1	5	44	19	33	56
8	Lakeland	FL	1	20	38	33	3	3	48	41	1	49	42	58
27	Lancaster	PA	47	33	56	41	50	26	9	11	39	12	8	39
45	Laredo	TX	15	4	14	27	5	9	65	65	58	65	63	21
65	Lehigh Valley	PA	41	45	57	20	61	14	55	61	65	51	51	1
7	Little Rock	AR	29	11	63	42	14	10	17	15	22	2	34	59
43	Long Island	NY	58	50	41	37	34	39	27	25	21	18	26	23
29	Madison	WI	21	37	29	50	31	51	6	2	49	34	65	36
31	Milwaukee	WI	56	47	23	31	54	57	12	16	23	20	15	35
51	Modesto	CA	54	29	40	30	32	46	32	37	40	29	43	15
60	New Haven	CT	48	42	61	54	40	34	34	27	45	3	62	6
26	New Orleans	LA	65	25	55	65	30	35	8	24	7	9	4	40
59	Norfolk	VA	52	60	37	34	49	31	41	47	28	41	36	7
11	Ogden	UT	20	23	51	47	19	32	7	6	36	47	16	55
4	Oklahoma City	OK	18	19	34	26	28	44	24	18	8	31	18	62
1	Omaha	NE	23	17	21	10	37	54	2	7	9	37	44	65
32	Palm Beach	FL	16	21	47	25	33	43	43	36	32	35	13	34
46	Pittsburgh	PA	64	58	39	44	52	64	22	21	10	16	14	20
64	Poughkeepsie	NY	38	51	31	51	58	36	57	57	52	58	21	2
48	Providence	RI	40	41	54	58	64	41	18	23	35	15	10	18
13	Raleigh	NC	4	5	16	29	16	20	47	52	19	57	59	53
62	Reading	PA	37	31	20	57	59	24	40	60	53	48	61	4
53	Reno	NV	25	15	32	4	22	27	62	58	64	60	50	13
40	Richmond	VA	17	32	35	18	38	19	23	39	61	45	64	26
44	Rochester	NY	60	59	65	61	47	42	15	17	2	10	1	22
61	Sacramento	CA	34	62	48	24	53	63	31	38	54	26	30	5
41	Salt Lake City	UT	27	22	17	13	23	40	51	48	59	22	46	25
25	San Antonio	TX	8	7	26	11	27	38	60	50	38	38	35	41
63	San Diego	CA	57	57	27	19	65	65	45	49	50	50	12	3
50	San Francisco	CA	53	65	33	21	39	61	38	30	41	1	1	16
38	San Jose	CA	44	48	53	15	18	22	35	29	34	46	17	28
23	Savannah	GA	10	1	6	8	1	1	61	63	63	59	54	43
54	Scranton	PA	49	28	22	49	40	13	44	46	37	55	49	11
5	Spartanburg	SC	2	10	1	2	2	2	54	51	55	28	38	61
33	Stockton	CA	22	38	3	3	11	6	50	44	60	54	60	33
37	Toledo	OH	61	64	42	48	29	49	13	8	15	13	22	29
2	Tulsa	OK	24	8	19	55	36	60	5	4	3	32	23	64
58	Ventura	CA	63	55	36	36	48	62	19	33	46	11	47	8
19	Wichita	KS	39	13	44	60	40	56	29	20	5	3	20	47
9	Winston-Salem	NC	19	34	62	35	15	12	37	22	6	3	6	57
56	Worcester	MA	31	52	12	28	60	55	49	45	48	3	48	10
52	York	PA	32	40	13	12	57	23	52	55	62	3	45	14

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

Cresa © 2026

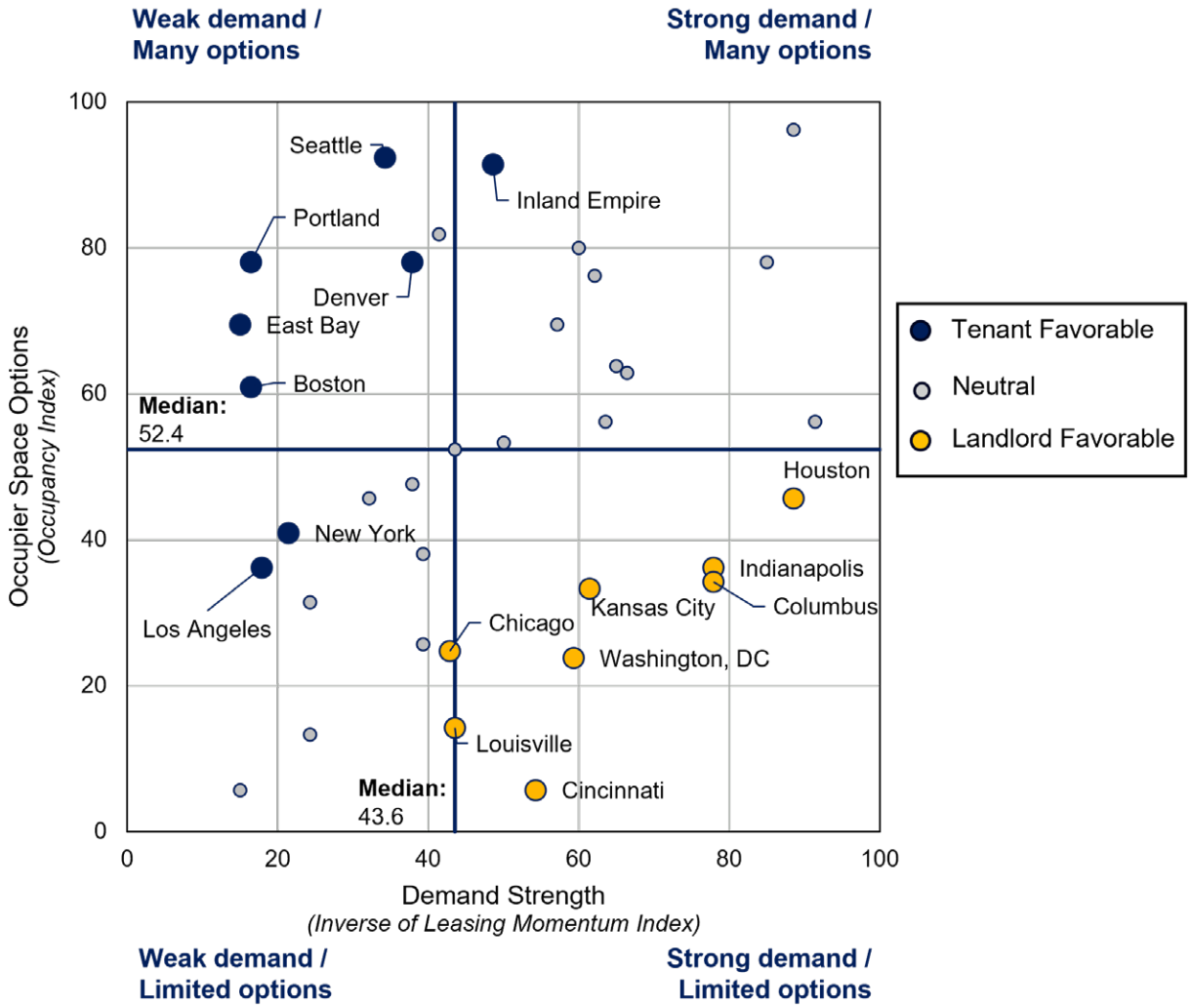
Appendix

Large Markets

Demand Strength and Available Space: The Occupier's Negotiating Landscape

The relationship between demand and available space helps explain why occupier leverage varies across markets. Markets with strong demand can still offer negotiating opportunities when availability remains elevated, while markets with moderate demand can become landlord-favorable when space is tight. The overall Cresa Industrial Index classification reflects this broader balance of leasing momentum, rent, occupancy, and construction conditions.

Large markets show that occupier leverage is not determined by demand alone. Dallas-Fort Worth, Phoenix, and Las Vegas combine strong demand with meaningful space options and remain neutral overall, while Cincinnati, Indianapolis, and Columbus have fewer options and remain landlord-favorable despite not having the strongest demand. The broader Index therefore looks beyond market activity to assess the level of negotiating leverage available to occupiers.



Note: Demand Strength is calculated as 100 minus the Leasing Momentum Index; higher scores indicate stronger demand. The Leasing Momentum Index incorporates population growth, industrial employment growth, net absorption as a percentage of inventory, and leasing activity as a percentage of inventory. Occupier Space Options reflects the Occupancy Index, which incorporates vacancy, availability, and sublease space; higher scores indicate greater space options. The overall Cresa Industrial Index also incorporates market rent and construction, so a market's quadrant position may differ from its overall classification.

Cresa © 2026

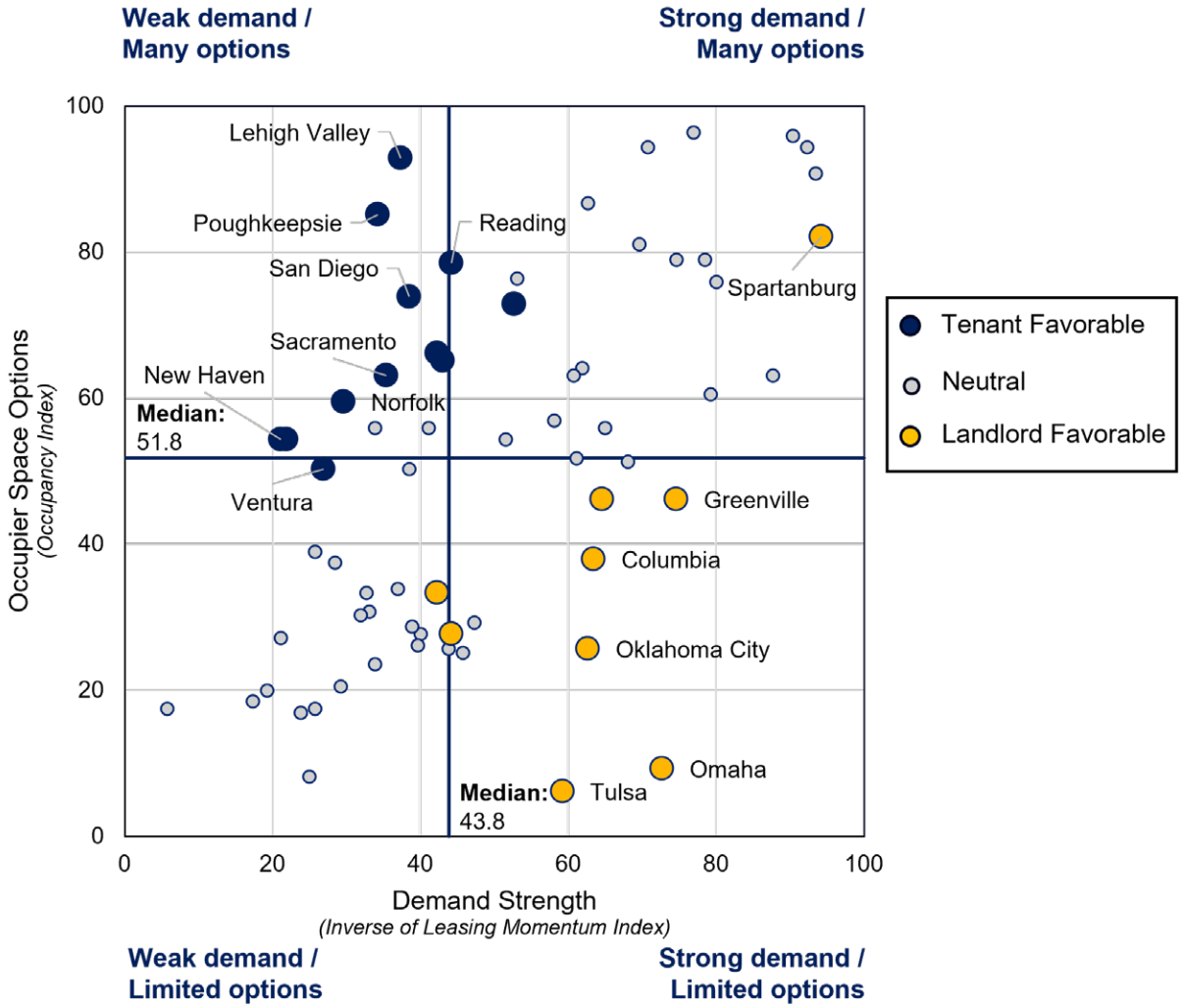
Appendix

Medium Markets

Demand Strength and Available Space: The Occupier's Negotiating Landscape

The relationship between demand and available space helps explain why occupier leverage varies across markets. Markets with strong demand can still offer negotiating opportunities when availability remains elevated, while markets with moderate demand can become landlord-favorable when space is tight. The overall Cresa Industrial Index classification reflects this broader balance of leasing momentum, rent, occupancy, and construction conditions.

Medium markets show a wider range of demand and space conditions. Lehigh Valley, Poughkeepsie, San Diego, and Reading offer occupiers meaningful space options, while Omaha, Tulsa, and Oklahoma City have more limited options and remain landlord-favorable overall. Spartanburg illustrates why the quadrant is not the full Index; despite strong demand and substantial available space, its overall classification reflects the combined influence of leasing momentum, market rent, occupancy, and construction.



Note: Demand Strength is calculated as 100 minus the Leasing Momentum Index; higher scores indicate stronger demand. The Leasing Momentum Index incorporates population growth, industrial employment growth, net absorption as a percentage of inventory, and leasing activity as a percentage of inventory. Occupier Space Options reflects the Occupancy Index, which incorporates vacancy, availability, and sublease space; higher scores indicate greater space options. The overall Cresa Industrial Index also incorporates market rent and construction, so a market's quadrant position may differ from its overall classification.

Cresa © 2026