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U.S. TRANSPORTATION & LOGISTICS DASHBOARD

A data-driven view of freight infrastructure, industrial real estate, labor capacity & market risk.

Cresa Research | Fall 2026



5 Key Trends in Transportation Logistics

National data points to a logistics market moving toward stabilization, but freight demand, operating costs, and trade policy remain uneven.

Logistics Real Estate is Entering Early Stabilization

Rent growth has returned to low-single-digit levels after the sharp increases of 2021 and 2022. Vacancy and availability remain above pre-pandemic levels, but both have begun to stabilize, while net absorption remains positive and the construction pipeline has contracted.

Capital is Returning, but Investors are Demanding More Yield

Logistics transactions increased by 12.8% over the trailing 12 months, while deal volume rose to $53.8 billion from $43.1 billion over the same period. Average cap rates increased to 6.47% from 6.08%, while average pricing softened slightly.

Freight Indicators are Moving in Different Directions

Spot rates for vans, flatbeds, and reefers increased over the past year, and air cargo revenue ton-miles remain above the long-term average. At the same time, rail carloads and the Cass Freight Index remain below their historical averages. Port volumes have remained relatively stable, while diesel prices have risen sharply in recent months.

Consumer Demand Remains Resilient, but Confidence and Employment are Softer

Retail and e-commerce spending continues to grow, and the ISM Manufacturing and Services PMI moved into expansion territory. However, consumer sentiment remains well below its long-term average, while logistics-related employment growth has slowed from post-pandemic peaks.

Trade Policy Remains a Real Estate and Network-Planning Variable

The Supreme Court's 2026 decision held that IEEPA did not authorize the administration's broad tariff actions. The administration responded by ending those measures, imposing a temporary 10 percent import surcharge under Section 122, and pursuing additional actions under Sections 310 and 232.

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Capital Markets

Logistics Investment Highlights

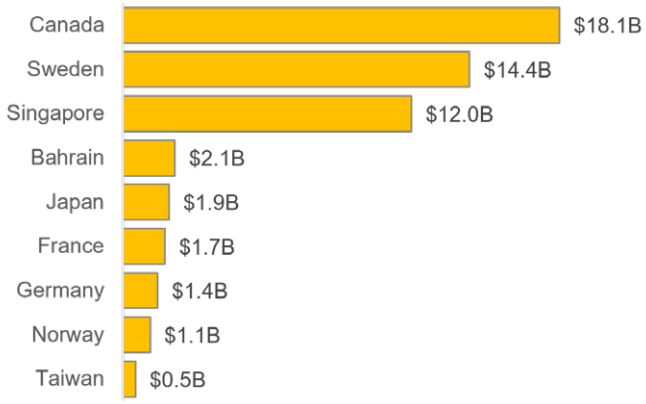
	Q3 2026	Q3 2025	Trend
No. of Transactions (TTM)	1,756	1,557	▲
Deal Volume (TTM)	$53.8B	$43.1B	▲
Average PSF	$133	$135	▼
Average Cap Rate	6.47%	6.08%	▲
Top Buyer (TTFM)	EQT Exeter		
Top Seller (TTFM)	Blackstone		

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

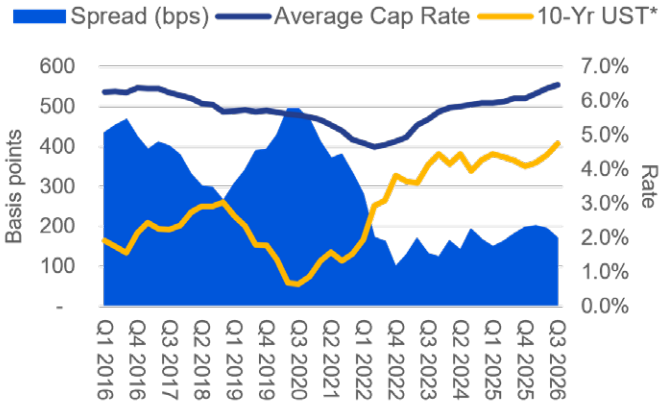
Sales and Investment Volume



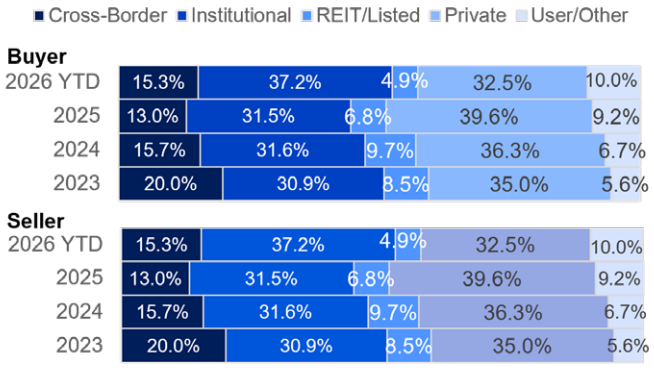
Cross-Border Analysis (2016 – 2026 YTD)



Industrial Yields



Buyer/Seller Composition



Source: CoStar, Real Capital Analytics, Cresa
*Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity; Board of Governors of the Federal Reserve System (US)

Top Buyers/Sellers Past 24 Months

Rank	Buyer	Acquisition Volume	# Props
1	EQT AB	$7.2B	123
2	Ares Management	$3.9B	145
3	Artemis RE Partners	$2.1B	38
4	Blackstone	$1.7B	32
5	LBA Realty	$1.6B	38

Rank	Seller	Disposition Volume	# Props
1	Blackstone	$5.7B	142
2	EQT AB	$3.5B	91
3	BREIT	$3.2B	101
4	Brookfield AM	$1.7B	31
5	Rexford Industrial REIT	$1.5B	27

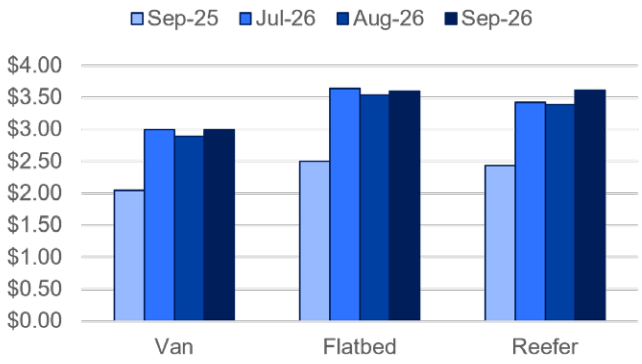
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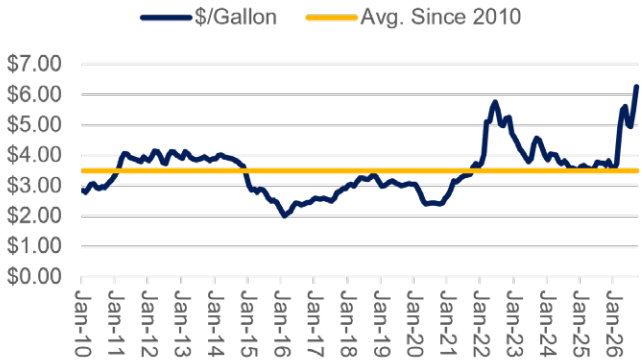
Shipments & Cargo

U.S. | Spot Rate Trends



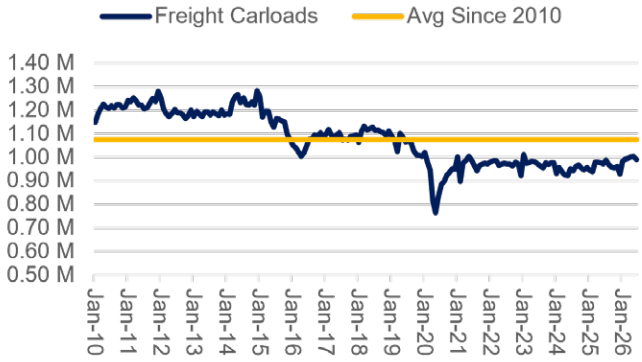
Source: DAT Freight & Analytics, Van = box-shaped trailer, Flatbed = flat open deck, Reefer = Refrigerated trailer; Spot rates are $ per mile.

U.S. | EIA Diesel Index



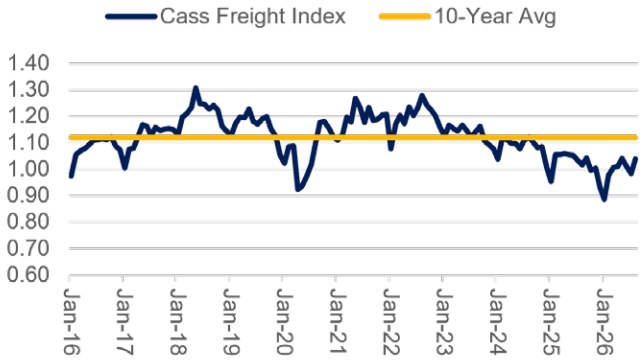
Source: U.S. Energy Information Administration

U.S. | Rail Freight Carloads



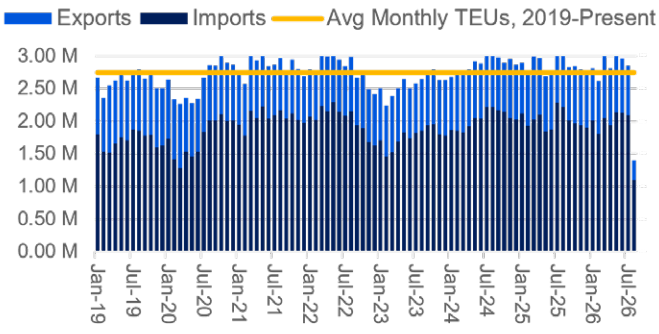
Source: U.S. Bureau of Labor Statistics, Rail Freight Carloads; Estimated monthly rail carloads and intermodals

U.S. | Cass Freight Index



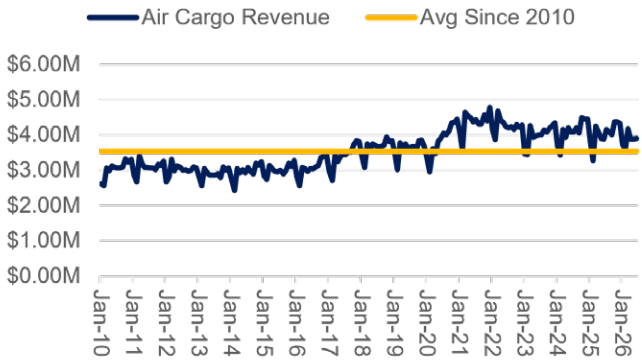
Source: Cass Information Systems, Inc: Index Jan. 1990 = 1; Measure of the number of intra-continental freight shipments across North America

U.S. | Port Volumes (TEUs)



Source: U.S. Department of Transportation; TEUs = Twenty-Foot Equivalent Units

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



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

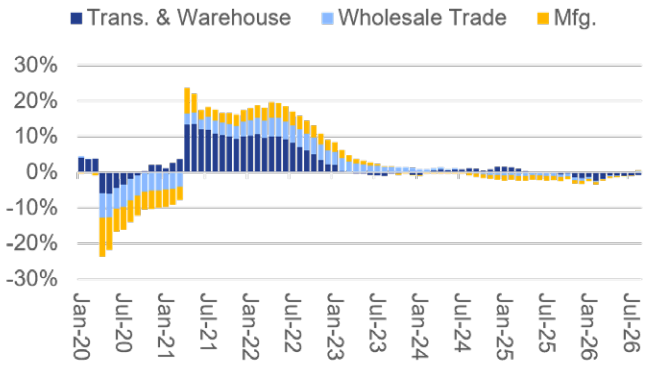
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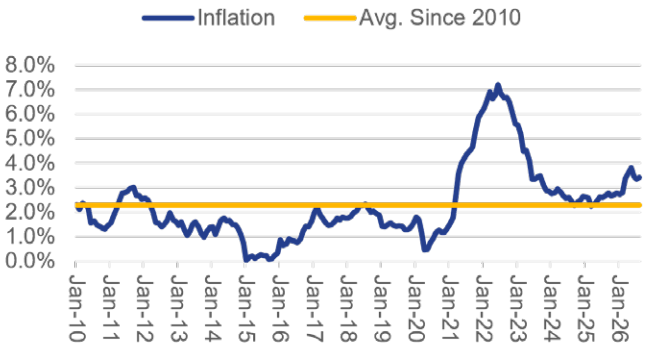
Employment & Consumers

U.S. | Employment in Logistics-Related Jobs



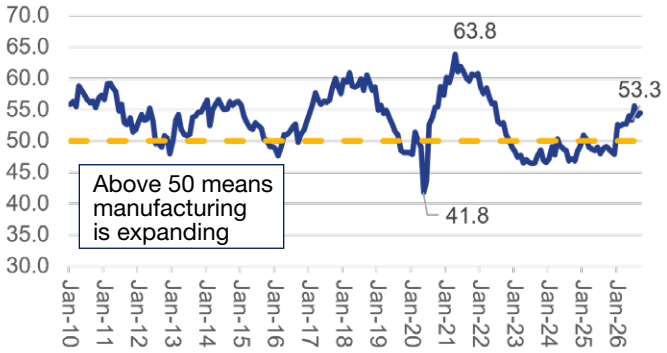
Source: U.S. Bureau of Labor Statistics

U.S. | PCE Price Index (Inflation): Annual Change



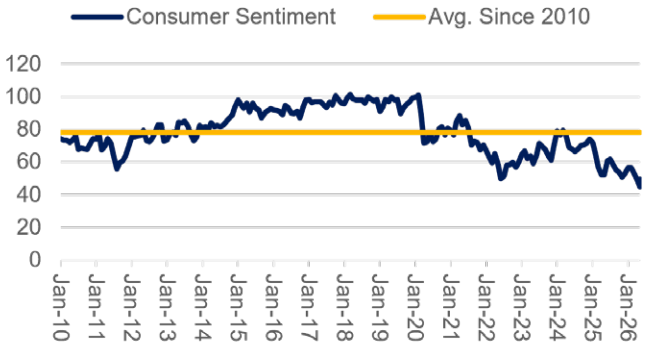
Source: U.S. Bureau of Economic Analysis; PCEPI; Seasonally Adjusted

U.S. | ISM Manufacturing PMI



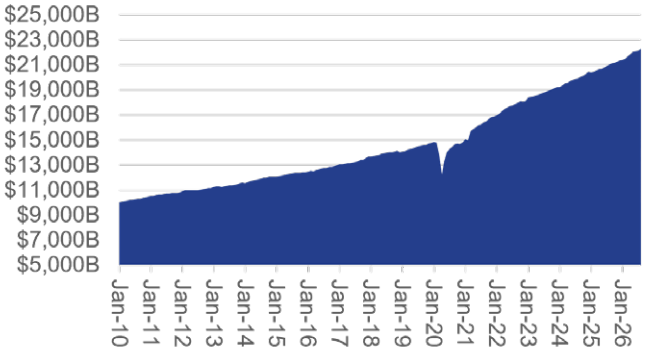
Source: Institute for Supply Management (ISM) Manufacturing PMI Report; A score above 50 means the manufacturing sector is expanding; otherwise contracting

U.S. | Consumer Sentiment Index



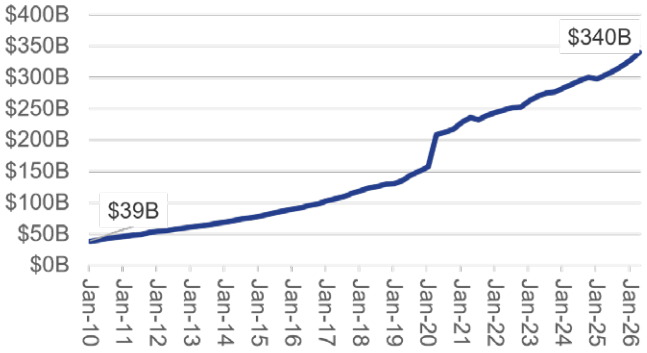
Source: University of Michigan: Consumer Sentiment (UMCSENT)

U.S. | Personal Consumption Expenditures (PCE)



Source: U.S. Bureau of Economic Analysis; PCE; Seasonally Adjusted

U.S. | E-Commerce Sales



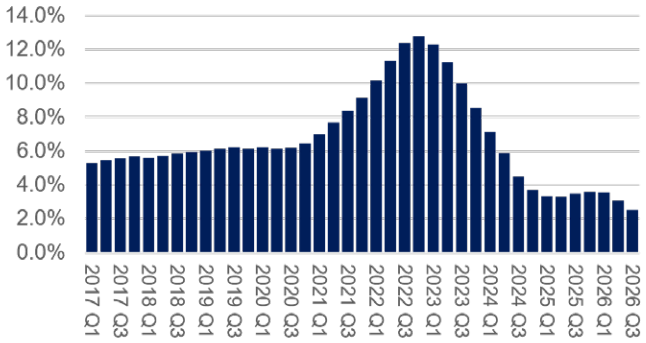
Source: U.S. Bureau of Economic Analysis; ECOMSA; Seasonally Adjusted

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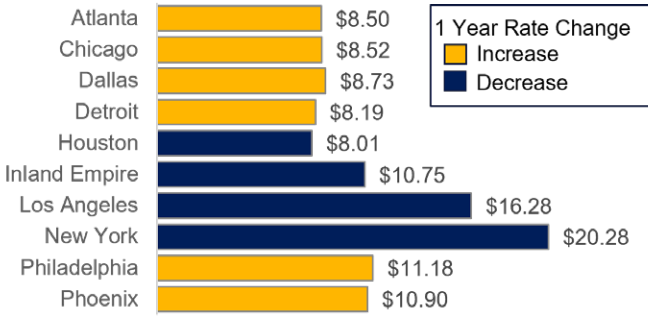


Logistics Real Estate Market Indicators

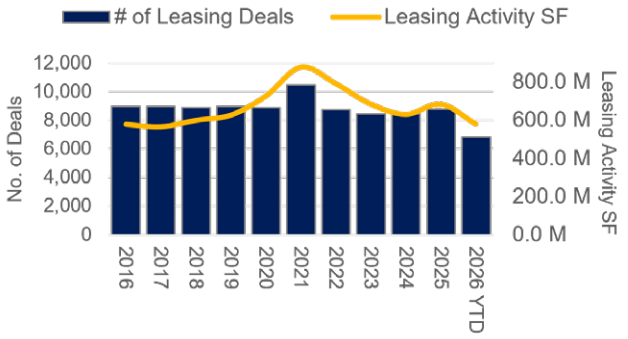
U.S. | 12-Mo Logistics Rent Growth



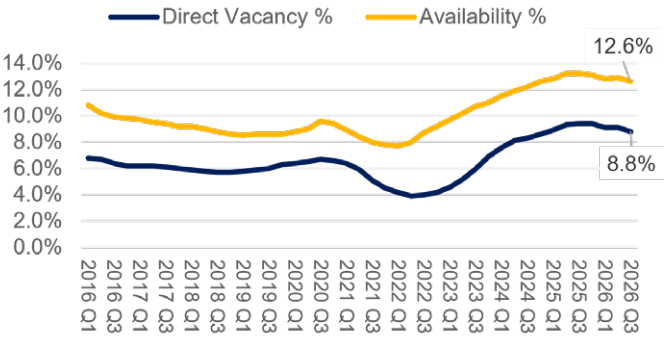
Top 10 U.S. Logistics Markets by Asking Rent ($/SF/Yr)



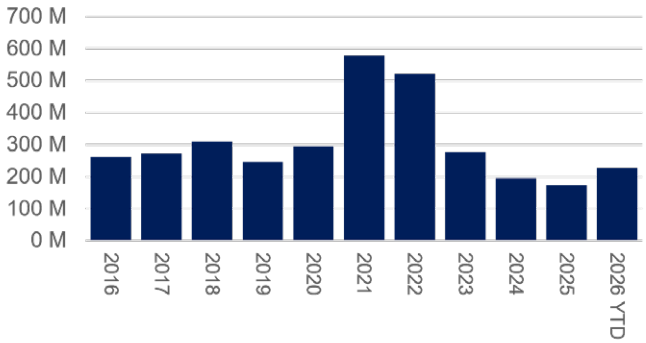
U.S. | Leasing Activity



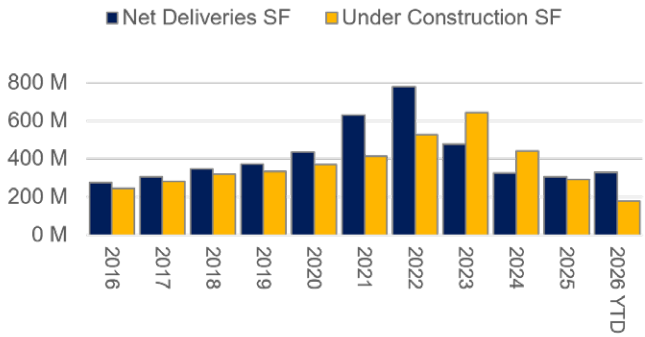
U.S. | Direct Vacancy vs. Availability



U.S. | Net Absorption SF



U.S. | Logistics Under Construction & Net Deliveries (SF)



Source: CoStar, Cresa

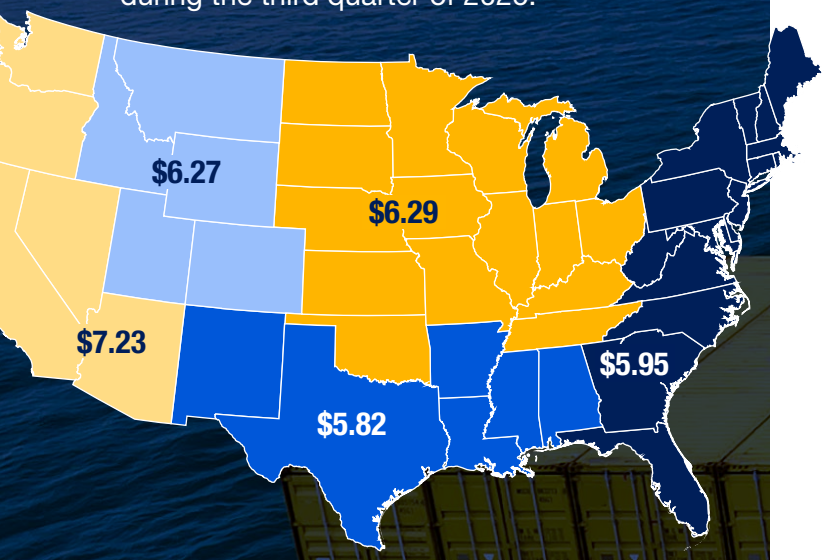
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Logistics Market Commentary

Diesel Prices

Diesel prices vary by region but remained elevated across all regions during the third quarter of 2026.



Source: U.S. Energy Information Administration; Federal Reserve Bank of St. Louis; October 7, 2026.

A Note on Tariffs

On February 20, 2026, the U.S. Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) did not authorize the President to impose tariffs. The administration responded by ending the affected IEEPA tariff actions, imposing a temporary 10 percent import surcharge under Section 122, and pursuing additional country-specific measures. The administration also continued adjusting tariffs affecting steel, aluminum, copper, and certain industrial equipment. As a result, trade policy remained fluid through the third quarter of 2026, with changes in tariff authority, country treatment, exemptions, and implementation creating continued uncertainty for importers.

For logistics occupiers, the primary implication is the potential for shifting sourcing, inventory, and import flows. That can change demand among ports, transload facilities, and inland distribution hubs. Facility strategies should preserve flexibility in transportation modes, supplier networks, and inventory levels as trade policy evolves.

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Investment

- Logistics investment has strengthened over the past year. The number of transactions increased to 1,756 from 1,557, while total deal volume rose to $53.8 billion from $43.1 billion.
- Average pricing softened slightly to $133 per square foot from $135, while average cap rates increased to 6.47% from 6.08%.
- Institutional, private capital, and REIT investors remain active, but higher cap rates indicate that pricing and financing conditions continue to influence investment decisions.

Shipments & Cargo

- Spot rates for vans, flatbeds, and reefers have increased from September 2025 levels, indicating firming pricing across major freight segments.
- Diesel prices have risen sharply in recent months and remain above the long-term average, increasing operating-cost uncertainty for transportation users.
- Rail carloads and the Cass Freight Index remain below their long-term averages, suggesting that freight demand remains uneven.
- Port volumes have remained relatively stable, while air cargo revenue ton-miles remain above the long-term average but continue to fluctuate.

Employment & Consumers

- Employment across logistics-related industries has stabilized after the post-pandemic slowdown, although broad-based growth remains limited.
- PCE inflation remains above its long-term average, while consumer sentiment has weakened and remains well below its historical average.
- The ISM Manufacturing and Services PMI moved above the 50-point threshold, indicating renewed expansion in business activity.
- Retail and e-commerce spending continues to grow, supporting distribution demand despite cautious consumer sentiment.

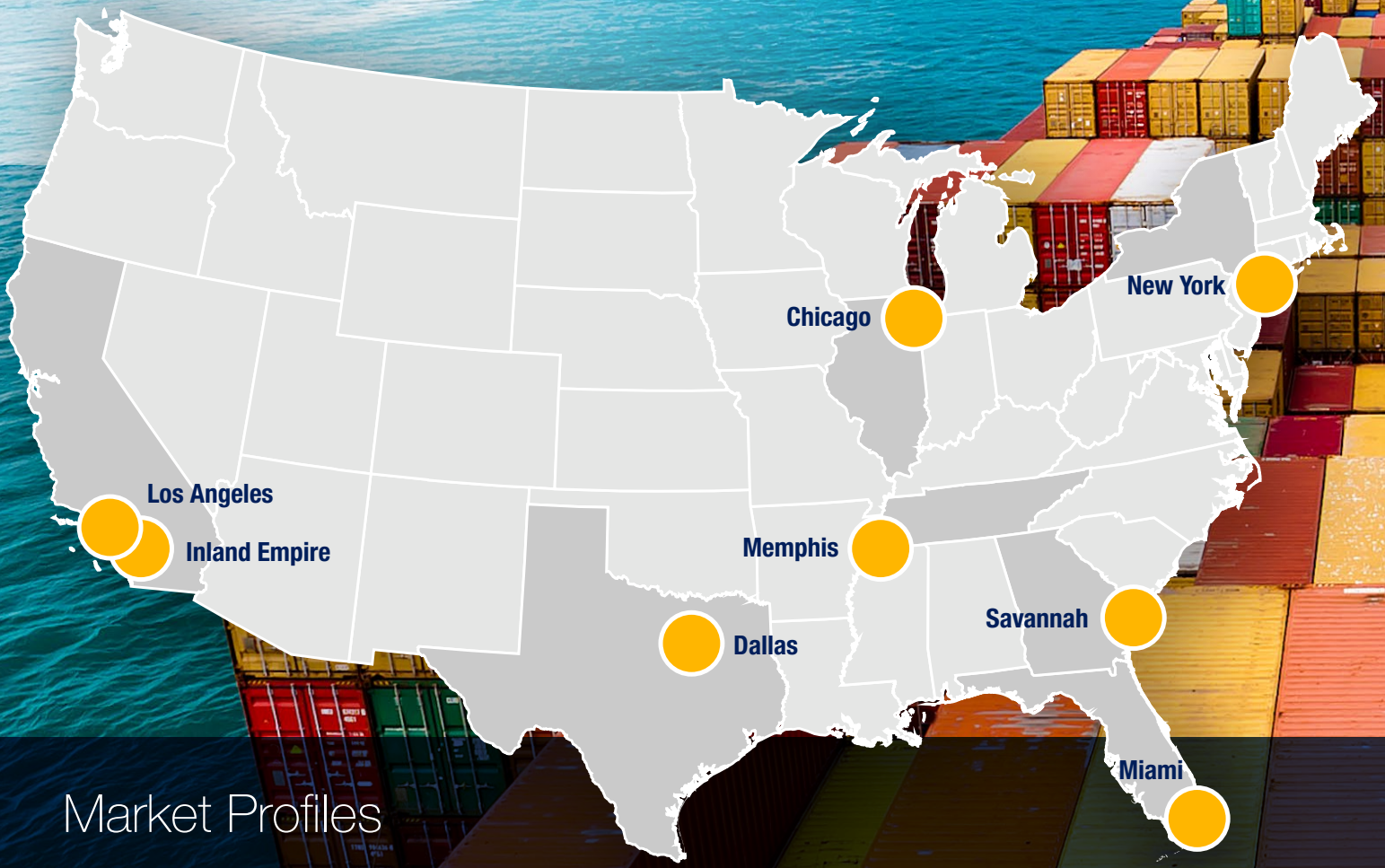
Logistics Real Estate Activity

- Logistics rent growth has normalized to low-single-digit levels after the sharp increases recorded in 2021 and 2022.
- Vacancy and availability remain above pre-pandemic levels, but both measures have begun to stabilize and move modestly lower in 2026.
- Leasing activity remains below its 2021 and 2022 peaks, although demand remains positive and net absorption has continued.
- The construction pipeline has contracted significantly from its peak, which should limit future supply growth even as deliveries continue.

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Local Market Pulse

National trends provide the context. Local market conditions determine how logistics strategies work in practice.



Market Profiles

Pacific Port Gateway
Los Angeles

Florida International Gateway
Miami

Southern California Inland Gateway
Inland Empire

North Texas Inland Distribution Hub Gateway
Dallas

Northeast Port Gateway
New York

Midwest Intermodal Hub Gateway
Chicago

Southeast Port Gateway
Savannah

Mid-South Air Cargo Gateway
Memphis

For each of the markets, a comparison of several factors was performed:

COST ACCESS LABOR SPACE RISK

The following market profiles show different operating choices, not a ranking of the best markets.

Note: Methodology and sources are included in the appendix.
Markets should be evaluated by their distinct logistics role within the national network, not as interchangeable locations.
Los Angeles and Inland Empire should be evaluated as connected parts of one Southern California gateway system, not as interchangeable locations.

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Local Market Pulse

Southern California Gateway System

Each card shows the market value, the appropriate benchmark, and the resulting occupier read

Los Angeles

Pacific Port Gateway

Primary Advantage

Direct access to the Los Angeles-Long Beach port complex and international trade flows.

Occupier Consideration

Higher occupancy costs and a more constrained operating environment make network flexibility important.

Comparison	Los Angeles	U.S. Benchmark	Market Read
COST			
Asking Rent	$16.28	$9.41	Well Above
Asking Rent (Y-o-Y)	-4.12%	2.39%	Well Below
Average Wage			
Warehouse Labor	$40,997	$39,442	Similar
Truck Driver	$60,340	$58,640	Similar
ACCESS			
Population (w/i 250 Mi)	28.3 M	No benchmark	No benchmark
Intermodal Nodes (w/i 50 Mi)			
Deepwater Ports	2	No benchmark	Strong
Air Cargo Facilities	2	No benchmark	Strong
Rail Facilities	19	No benchmark	Extensive
LABOR			
Employment Location Quotient	0.88	1	Well Below
SPACE			
Vacancy	8.60%	8.80%	Similar
Availability	11.20%	12.60%	Well Below
Sublease SF (as %/Inv)	0.75%	0.82%	Below
Under Const SF (as %/Inv)	0.90%	2.90%	Well Below
Large Block Available (>500k)			
Existing	4	No benchmark	Limited
Under Construction	0	No benchmark	None
RISK			
FEMA Risk	Very High	Inland flooding, earthquakes, wildfires	

Inland Empire

Southern California Inland Gateway

Primary Advantage

Deep logistics labor specialization, strong multimodal connectivity, and significant large-block availability give occupiers operational scale and location flexibility.

Occupier Consideration

Asking rents remain above the benchmark, while elevated availability and sublease space suggest a softer leasing environment. Very high natural-hazard exposure also remains an important resilience consideration.

Comparison	Inland Empire	U.S. Benchmark	Market Read
COST			
Asking Rent	$10.75	$9.41	Well Above
Asking Rent (Y-o-Y)	-1.83%	2.39%	Well Below
Average Wage			
Warehouse Labor	$44,639	$39,442	Well Above
Truck Driver	$60,340	$58,640	Similar
ACCESS			
Population (w/i 250 Mi)	28.1 M	No benchmark	No benchmark
Intermodal Nodes (w/i 50 Mi)			
Deepwater Ports	1	No benchmark	Limited
Air Cargo Facilities	1	No benchmark	Limited
Rail Facilities	12	No benchmark	Strong
LABOR			
Employment Location Quotient	2.31	1	Well Above
SPACE			
Vacancy	8.90%	8.80%	Similar
Availability	15.40%	12.60%	Well Above
Sublease SF (as %/Inv)	1.63%	0.82%	Well Above
Under Const SF (as %/Inv)	2.45%	2.90%	Well Below
Large Block Available (>500k)			
Existing	45	No benchmark	Extensive
Under Construction	5	No benchmark	Moderate
RISK			
FEMA Risk	Very High	Inland flooding, earthquakes, wildfires	

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Local Market Pulse

Major Coastal Gateway Markets

Each card shows the market value, the appropriate benchmark, and the resulting occupier read

New York

Northeast Port Gateway

Primary Advantage

Direct access to the New York/ New Jersey port complex, two air cargo facilities, and 10 rail facilities supports distribution across the Northeast's largest consumer base.

Occupier Consideration

Premium rents and labor costs, below-average warehousing employment concentration, and elevated vacancy and availability create a high-cost but flexible operating environment. Limited new construction may reduce future space options.

Comparison	New York	U.S. Benchmark	Market Read
COST			
Asking Rent	$20.28	$9.41	Well Above
Asking Rent (Y-o-Y)	-1.74%	2.39%	Well Below
Average Wage			
Warehouse Labor	$41,701	$39,442	Above
Truck Driver	$60,340	$58,640	Similar
ACCESS			
Population (w/i 250 Mi)	61.4 M	No benchmark	No benchmark
Intermodal Nodes (w/i 50 Mi)			
Deepwater Ports	1	No benchmark	Limited
Air Cargo Facilities	2	No benchmark	Strong
Rail Facilities	10	No benchmark	Strong
LABOR			
Employment Location Quotient	0.75	1	Well Below
SPACE			
Vacancy	13.10%	8.80%	Well Above
Availability	15.70%	12.60%	Well Above
Sublease SF (as %/Inv)	0.52%	0.82%	Well Below
Under Const SF (as %/Inv)	0.97%	2.90%	Well Below
Large Block Available (>500k)			
Existing	7	No benchmark	Moderate
Under Construction	0	No benchmark	None
RISK			
FEMA Risk	Relatively High	Inland flooding, winter weather	

Miami

Florida International Gateway

Primary Advantage

Strong international gateway connectivity through two deepwater ports, two airports, and access to Florida's growing consumer and distribution markets.

Occupier Consideration

Above-benchmark rents, elevated availability and sublease space, below-average warehousing employment concentration, and very high natural-hazard exposure require careful cost and resilience planning. Limited large-block availability may constrain facility options.

Comparison	Miami	U.S. Benchmark	Market Read
COST			
Asking Rent	$18.56	$9.41	Well Above
Asking Rent (Y-o-Y)	1.09%	2.39%	Well Below
Average Wage			
Warehouse Labor	$37,316	$39,442	Below
Truck Driver	$60,340	$58,640	Similar
ACCESS			
Population (w/i 250 Mi)	18.6 M	No benchmark	No benchmark
Intermodal Nodes (w/i 50 Mi)			
Deepwater Ports	2	No benchmark	Strong
Air Cargo Facilities	2	No benchmark	Strong
Rail Facilities	4	No benchmark	Limited
LABOR			
Employment Location Quotient	0.89	1	Well Below
SPACE			
Vacancy	9.40%	8.80%	Above
Availability	12.90%	12.60%	Similar
Sublease SF (as %/Inv)	1.75%	0.82%	Well Above
Under Const SF (as %/Inv)	0.70%	2.90%	Well Below
Large Block Available (>500k)			
Existing	2	No benchmark	Limited
Under Construction	0	No benchmark	None
RISK			
FEMA Risk	Very High	Inland flooding, coastal flooding, hurricanes	

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Local Market Pulse

Southeast Port & Air Cargo Gateway Markets

Each card shows the market value, the appropriate benchmark, and the resulting occupier read

Savannah

Southeast Port Gateway

Primary Advantage

Low asking rents, strong warehousing labor specialization, and direct access to the Port of Savannah support scalable distribution operations.

Occupier Consideration

Elevated rent growth, vacancy, availability, sublease space, and new construction indicate a market with substantial choice but ongoing supply expansion. Coastal flooding and hurricane exposure should also be incorporated into site selection and resilience planning.

Comparison	Savannah	U.S. Benchmark	Market Read
COST			
Asking Rent	$8.17	$9.41	Well Below
Asking Rent (Y-o-Y)	7.78%	2.39%	Well Above
Average Wage			
Warehouse Labor	$38,345	$39,442	Similar
Truck Driver	$60,340	$58,640	Similar
ACCESS			
Population (w/i 250 Mi)	26.4 M	No benchmark	No benchmark
Intermodal Nodes (w/i 50 Mi)			
Deepwater Ports	1	No benchmark	Limited
Air Cargo Facilities	0	No benchmark	None
Rail Facilities	6	No benchmark	Moderate
LABOR			
Employment Location Quotient	1.52	1	Well Above
SPACE			
Vacancy	13.70%	8.80%	Well Above
Availability	22.40%	12.60%	Well Above
Sublease SF (as %/Inv)	1.91%	0.82%	Well Above
Under Const SF (as %/Inv)	5.24%	2.90%	Well Above
Large Block Available (>500k)			
Existing	9	No benchmark	Moderate
Under Construction	5	No benchmark	Moderate
RISK			
FEMA Risk	Relatively High	Coastal flooding, hurricanes	

Memphis

Mid-South Air Cargo Gateway

Primary Advantage

Below-benchmark asking rents, highly specialized warehousing labor, and relatively tight vacancy and availability support cost-efficient distribution and express operations.

Occupier Consideration

Limited new construction and only moderate large-block availability may constrain expansion options. Tornado exposure should be addressed through building selection, business-continuity planning, and facility resilience measures.

Comparison	Memphis	U.S. Benchmark	Market Read
COST			
Asking Rent	$4.76	$9.41	Well Below
Asking Rent (Y-o-Y)	-1.45%	2.39%	Well Below
Average Wage			
Warehouse Labor	$39,524	$39,442	Similar
Truck Driver	$58,930	$58,640	Similar
ACCESS			
Population (w/i 250 Mi)	17.5 M	No benchmark	No benchmark
Intermodal Nodes (w/i 50 Mi)			
Deepwater Ports	0	No benchmark	None
Air Cargo Facilities	1	No benchmark	Limited
Rail Facilities	4	No benchmark	Limited
LABOR			
Employment Location Quotient	2.18	1	Well Above
SPACE			
Vacancy	8.00%	8.80%	Below
Availability	10.20%	12.60%	Well Below
Sublease SF (as %/Inv)	0.80%	0.82%	Similar
Under Const SF (as %/Inv)	0.65%	2.90%	Well Below
Large Block Available (>500k)			
Existing	8	No benchmark	Moderate
Under Construction	0	No benchmark	None
RISK			
FEMA Risk	Relatively High	Tornadoes	

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Local Market Pulse

Inland Distribution & Intermodal Hubs

Each card shows the market value, the appropriate benchmark, and the resulting occupier read

Dallas

North Texas Inland Distribution Hub Gateway

Primary Advantage

Below-benchmark asking rents, strong warehousing labor specialization, and strong airport connectivity support cost-efficient and scalable distribution operations.

Occupier Consideration

Vacancy remains below the benchmark, but availability and the significant construction pipeline provide additional future options. Very high exposure to inland flooding, tornadoes, heat waves, and winter weather should be incorporated into site selection and resilience planning.

Comparison	Dallas	U.S. Benchmark	Market Read
COST			
Asking Rent	$8.73	$9.41	Below
Asking Rent (Y-o-Y)	0.34%	2.39%	Well Below
Average Wage			
Warehouse Labor	$38,889	$39,442	Similar
Truck Driver	$59,530	$58,640	Similar
ACCESS			
Population (w/i 250 Mi)	28.1 M	No benchmark	No benchmark
Intermodal Nodes (w/i 50 Mi)			
Deepwater Ports	0	No benchmark	None
Air Cargo Facilities	2	No benchmark	Strong
Rail Facilities	4	No benchmark	Limited
LABOR			
Employment Location Quotient	1.33	1	Well Above
SPACE			
Vacancy	8.50%	8.80%	Below
Availability	13.20%	12.60%	Above
Sublease SF (as %/Inv)	0.53%	0.82%	Well Below
Under Const SF (as %/Inv)	5.06%	2.90%	Well Above
Large Block Available (>500k)			
Existing	14	No benchmark	Strong
Under Construction	11	No benchmark	Strong
RISK			
FEMA Risk	Very High	Inland flooding, tornadoes, heat waves, winter weather	

Chicago

Midwest Intermodal Hub Gateway

Primary Advantage

Extensive rail connectivity, strong warehousing labor specialization, below-benchmark asking rents, and relatively tight space conditions support national distribution operations.

Occupier Consideration

Above-benchmark rent growth and truck-driver wages may increase operating costs, while limited new construction and minimal large-block space under construction could constrain future expansion. Very high natural-hazard exposure also warrants careful facility selection.

Comparison	Chicago	U.S. Benchmark	Market Read
COST			
Asking Rent	$8.52	$9.41	Below
Asking Rent (Y-o-Y)	6.37%	2.39%	Well Above
Average Wage			
Warehouse Labor	$40,259	$39,442	Similar
Truck Driver	$62,300	$58,640	Above
ACCESS			
Population (w/i 250 Mi)	37.5 M	No benchmark	No benchmark
Intermodal Nodes (w/i 50 Mi)			
Deepwater Ports	0	No benchmark	None
Air Cargo Facilities	1	No benchmark	Limited
Rail Facilities	19	No benchmark	Extensive
LABOR			
Employment Location Quotient	1.35	1	Well Above
SPACE			
Vacancy	6.10%	8.80%	Well Below
Availability	11.30%	12.60%	Well Below
Sublease SF (as %/Inv)	0.49%	0.82%	Well Below
Under Const SF (as %/Inv)	2.63%	2.90%	Below
Large Block Available (>500k)			
Existing	20	No benchmark	Extensive
Under Construction	2	No benchmark	Limited
RISK			
FEMA Risk	Very High	Inland flooding, tornadoes, heat waves, winter weather	

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Conclusions

Stabilization is improving market balance, but location strategy remains a tradeoff.

Logistics real estate is entering early stabilization.

Rent growth has normalized, net absorption remains positive, and the construction pipeline has contracted. Vacancy and availability remain elevated but are beginning to stabilize.

Freight conditions remain uneven.

Spot rates and air cargo activity have strengthened, while rail carloads and the Cass Freight Index remain below long-term averages. Spiking diesel costs are adding operating cost uncertainty.

Capital is returning selectively.

Transaction volume and deal volume increased, but higher cap rates and moderating pricing show that investors continue to demand more yield.

Market choice matters more than a single national trend.

Coastal gateways offer port access and population reach, while inland, intermodal, and air cargo markets offer different combinations of cost, labor, space, and connectivity.

Trade policy remains a network planning variable.

Tariff changes can affect sourcing, inventory, port flows, and the relative importance of inland distribution locations.

Occupier Takeaways

The logistics real estate market is moving toward early stabilization.

Vacancy and availability remain elevated, but positive net absorption and a smaller construction pipeline should gradually improve market balance.

Freight conditions remain uneven.

Spot rates and air cargo activity have strengthened, while rail carloads and the Cass Freight Index remain below their long-term averages. Higher diesel costs may encourage fuel surcharges, routing adjustments, and greater use of alternative transportation modes.

Location flexibility remains valuable.

Trade policy, transportation costs, and uneven demand are encouraging occupiers to evaluate multiple distribution nodes, maintain inventory flexibility, and avoid relying on a single transportation channel.

About the Author

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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.

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.

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APPENDIX I

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APPENDIX I

Market Card Methodology

For the market card analysis, each market was evaluated through five categories to highlight different operating tradeoffs and logistics roles. The cards are not intended to rank the highlighted markets. The five categories include:

Category	Metrics Measured

Cost	• Warehouse asking rate (market, United States)
	• Warehouse asking rate growth rate Y-o-Y (market, United States)
	• Average Labor Wage (Market, United States)
	  • Warehouse roles
	  • Truck drivers

Access	• Population within 250 miles of market
	• Intermodal nodes within 50 miles of market
	  • Deepwater ports
	  • Air Cargo facilities
	  • Rail facilities

Labor	• Warehouse occupations; location quotients for each market compared to national average

Space	• Direct vacancy percentage (market, United States)
	• Availability percentage (market, United States)
	• Sublease SF as a percentage of Inventory SF (market, United States)
	• Under construction SF as a percentage of inventory SF (market, United States)
	• Large block availability for contiguous spaces over 500,000 SF (market)
	  • Existing buildings
	  • Under construction buildings

Risk	• Federal Emergency Management Agency (FEMA) National Risk Index of each market.

Market Real Estate Data

For the market card analysis, CoStar data was used for industrial buildings identified as warehouse, distribution, or cold storage facilities. A minimum building size of 50,000 square feet was used, and buildings were classified as Class A and B. The research covered the entire metropolitan area.

Large Blocks

CoStar data was used to identify available large blocks. The buildings were identified as warehouse, distribution, or cold storage facilities, recognized as either Class A and B. Large blocks were a minimum of 500,000 square feet of continuous area, and were further separated as being located within existing buildings or buildings that are currently under construction. This analysis excluded buildings identified as proposed or planned.

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APPENDIX II

Population Within 250 Miles

Population within 250 miles was estimated using a county-centroid method. Each market was assigned a representative latitude and longitude, and the straight-line distance from the market point to the geographic centroid of every U.S. county was calculated. Counties with centroids located within 250 miles were included, and their populations were summed using the latest available U.S. Census Bureau county population estimates.

This method provides a consistent measure of the population theoretically accessible within a 250-mile radius. Because it relies on county centroids, it is an approximation and does not account for actual drive time, highway networks, or portions of counties extending across the 250-mile boundary.

Source: U.S. Census Bureau, Population Estimates Program, County Population Estimates; U.S. Census Bureau, County Gazetteer Files, Calculations by Cresa.

Intermodal Nodes Within 50 Miles

Intermodal access was measured by identifying qualifying freight nodes located within a 50-mile straight-line radius of each market's representative location. Distances were calculated using the latitude and longitude of each market and facility. Duplicate records were removed so that each port, airport, or rail facility was counted once.

The analysis included three node types:

- Deepwater ports: Major container ports identified using BTS National Transportation Atlas Database port data and cross-referenced with BTS TEU data to focus on significant container gateways.
- Air cargo facilities: Air freight and cargo locations identified using BTS air cargo and air carrier data, including airport and cargo activity information.
- Rail freight facilities: US. Department of Transportation, Bureau of Transportation Statistics, National Transportation Atlas Database: Intermodal Freight Facilities—Rail TOFC/COFC. This dataset identified rail facilities handling trailer-on-flatcar and container-on-flatcar freight.

The air cargo count reflects qualifying freight facilities in the underlying dataset, not every commercial airport or airport with some cargo activity. As a result, airports such as Chicago Midway may not appear unless they have a qualifying facility record in the selected BTS air-to-truck dataset. This approach was retained for consistency across all markets.

Source: U.S. Department of Transportation, Bureau of Transportation Statistics, National Transportation Atlas Database: Principal Ports; Monthly TEU Data; Intermodal Freight Facilities—Air-to-Truck; Intermodal Freight Facilities—Rail TOFC/COFC; and Air Cargo. Calculations by Cresa.

Labor and Annual Wage

The warehouse and truck labor index was developed by Cresa to evaluate the relative concentration of warehouse-related talent across the eight markets identified in this report. The analysis uses metropolitan-area occupational employment and wage data from the U.S. Bureau of Labor Statistics Occupational Employment and Wage Statistics (OEWS) program.

Relevant occupations were grouped into two talent baskets reflecting different workforce requirements of warehouse and transportation occupiers. For each talent category, Cresa calculated a Location Quotient (LQ) comparing the concentration of relevant occupational employment in each metropolitan area with the corresponding national concentration. An LQ of 1.0 represents the national average; values above 1.0 indicate greater-than-average concentration.

The analysis also considers total warehouse and truck driver employment to measure workforce depth and the employment-weighted occupational median wage to provide context on relative labor cost.

The analysis presents the warehouse index and truck-driver LQ separately for each market. The warehouse index measures the availability and concentration of occupations relevant to warehouse operations; it does not imply that all workers within those occupations are currently employed by logistics-related companies.

Warehouse Talent

OCC Codes: 53-7062: Laborers and Freight, Stock, and Material Movers, Hand; 53-7065: Stockers and Order Fillers; 53-7051: Industrial Truck and Tractor Operators; 53-7064: Packers and Packagers, Hand

Truck Drivers Talent

OCC Codes: 53-3032: Heavy and Tractor-Trailer Truck Drivers

Employment-Weighted Wage: Calculated by weighting the median annual wage for each occupation by that occupation's share of relevant employment within the warehouse talent category. The resulting measure is an occupational wage benchmark and should not interpreted as the median wage for all logistics workers in the market. The truck-driver talent category includes only one occupation code and is therefore not employment-weighted.

Source: U.S. Bureau of Labor Statistics, "May 2025 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates," Occupational Employment and Wage Statistics, May 2025, accessed October 7, 2026, https://www.bls.gov/oes/2025/may/oessrcma.htm

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APPENDIX III

FEMA Natural-Hazard Risk

Natural-hazard risk was measured using FEMA's National Risk Index (NRI), which provides county-level risk rating for 18 natural hazards. Each market was matched to its selected county GEOID, and the corresponding FEMA rating was used to represent market-level risk.

The analysis used:

- Overall risk: RISK_RATNG
- Hazard-specific risk: The applicable RISKR field (for example), HRCN_RISKR for hurricane risk, CFLD_RISKR for coastal flooding, and TRND_RISKR for tornado risk.
- Risk scores and values: retained as supporting numeric data but not used as the primary presentation metric.

FEMA's risk assessment incorporates expected annual loss, social vulnerability, and community resilience. Ratings are relative measures of risk and should be interpreted as a screening tool rather than a prediction of future losses. Because each market is represented by a selected county, results do not reflect conditions across every county in the broader metropolitan area.

Source: Federal Emergency Management Agency, National Risk Index for Natural Hazards and National Risk Index Data. Accessed October 7, 2026. https://www.fema.gov/flood-maps/products-tools/national-risk-index.

Market Card Rating Methodology

IntermMarket card ratings were designed to show how each market compares with the national benchmark for metrics with comparable U.S. data. The rating reflects the percentage difference between the market metric and the national benchmark:

- Well Below: 10% or more below benchmark
- Below: 5% to less than 10% below benchmark
- Similar: Within 5% of benchmark
- Above: More than 5% to less than 10% above benchmark
- Well Above: 10% or more above benchmark

These labels describe relative position, not necessarily market favorability. For example, above-benchmark rent or labor costs represent higher occupier costs, while above-benchmark labor capacity may indicate a potential operating advantage.

For measures without a consistent national benchmark, including intermodal access and large-block availability, qualitative ratings were used to provide a consistent directional assessment.

- None: No qualifying facilities or available space
- Limited: Small number of facilities or limited available space
- Moderate: Meaningful but not extensive access or availability
- Strong: Multiple facilities or substantial available space
- Extensive: Exceptional concentration of facilities or available space relative to the comparison markets

For intermodal nodes, the assessment reflects the number and concentration of qualifying deepwater ports, air-cargo facilities,,and rail facilities within 50 miles of each market.

For large-block availability, the assessment reflects available square footage and the number of qualifying buildings/spaces in the individual market.

The ratings are intended to support directional comparison across markets. They are not precise rankings, and a rating of "Strong" or "Extensive" is not directly comparable across different metrics.

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