



# Industrial Market Report

## New York - NY USA

PREPARED BY

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**INDUSTRIAL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>7</b>
Construction	<b>9</b>
Under Construction Properties	<b>11</b>
Sales	<b>13</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>22</b>
Supply & Demand Trends	<b>29</b>
Rent & Vacancy	<b>31</b>
Sale Trends	<b>33</b>

12 Mo Deliveries in SF

**4.1M**

12 Mo Net Absorption in SF

**(1.5M)**

Vacancy Rate

**7.5%**

Market Asking Rent Growth

**-0.2%**

New York's industrial market remains in a period of adjustment at the start of 2026. Vacancies have risen for nearly three years as a wave of new supply has outpaced tenant demand. That imbalance has recently pushed annual rent growth into negative territory, shifting the market toward more tenant-friendly conditions.

Industrial availability, at 9.2%, remains well above the all-time average of 8.0%. The increase in available space is largely due to new supply, with more than 18 million square feet delivered since 2023. Over this three-year span, more than 5.5 million square feet was completed on average, well above the all-time annual average of 2.5 million square feet.

The ongoing supply-demand imbalance has materially cooled industrial rent growth. After peaking at 9% year over year in mid-2022, rent growth has steadily decelerated and, by late 2025, slipped into negative territory. With vacancy rates now above their pre-pandemic average across buildings of all sizes, rent pressure has become widespread, though it is most pronounced in big-box logistics facilities where weaker pre-leasing activity has driven faster vacancy gains.

Still, demand drivers in New York remain substantial. The metro's industrial market is defined by its infill character, with tenants competing for sites near the region's 15 million residents to enable rapid last-mile delivery. The Port of New York and New Jersey, the busiest on the East Coast, has seen major infrastructure

upgrades that have expanded container capacity, while JFK, LaGuardia, and Newark airports provide critical air cargo connectivity to global markets. Together, these international connections and the city's consumer density drive demand for industrial space.

New York's demand drivers should prove vital in helping lease the abundance of new construction, given that the supply wave has recently ended. Industrial space under construction has dropped from 11 million SF in early 2024 to the current 3.7 million SF. Completions, which exceeded 6 million SF in 2025, are not expected to surpass 2 million SF in 2026.

Although construction activity has slowed, muted tenant demand is expected to keep vacancy levels, at 7.5%, elevated over the next 12 months, with annual rent growth remaining in negative territory as a result. The forecast for near-term negative demand reflects a projected slowdown in U.S. retail spending growth, which Oxford Economics expects to remain positive but slow in 2026.

Risks to the outlook are tilted to the downside. Risks include volatility in import activity at the largest U.S. seaports, sustained trade uncertainty, and a larger-than-anticipated reduction in consumer spending due to tariffs. If this scenario were to unfold, vacancy levels could push upward to 8%, while annual rent could reach its lowest level since the Great Recession.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	396,370,600	8.3%	\$22.71	10.0%	636,256	0	3,330,389
Specialized Industrial	122,224,124	5.2%	\$22.43	6.4%	(533,542)	0	156,434
Flex	43,713,212	6.9%	\$27.06	10.2%	170,796	0	167,500
<b>Market</b>	<b>562,307,936</b>	<b>7.5%</b>	<b>\$22.99</b>	<b>9.2%</b>	<b>273,510</b>	<b>0</b>	<b>3,654,323</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	5.7%	7.1%	7.6%	2025 Q4	4.0%	2022 Q2
Net Absorption SF	(1.5M)	(663,495)	109,834	7,573,982	1998 Q4	(8,713,471)	2002 Q3
Deliveries SF	4.1M	2,524,901	1,853,800	9,098,641	2025 Q1	393,618	2011 Q3
Market Asking Rent Growth	-0.2%	4.4%	2.4%	10.3%	2000 Q4	-2.4%	2009 Q4
Sales Volume	\$2.9B	\$2B	N/A	\$7B	2022 Q2	\$21.7M	1997 Q2

Though New York industrial leasing picked up in the second half of the year, total new deal volume reached just 13 million square feet, well below the 15 million square feet leased annually on average over the past decade. Market participants pointed to heightened tariff-related trade uncertainty and the growing pool of available space as key factors behind the lack of leasing urgency.

Over the past year, tenants have gravitated toward larger, modern facilities featuring desirable ceiling heights and power requirements. Annual net absorption for logistics properties larger than 100,000 SF built since 2022 totaled 3.1 million SF in 2025, while older, similar-sized assets have witnessed negative net absorption of 2.2 million SF.

With much of the region's new supply concentrated in Northern New Jersey, those submarkets captured the bulk of leasing activity, driven in large part by third-party logistics providers. Notable examples include Western Carriers' 515,000 SF lease at Teterboro Logistics Center (2023), UniUni Logistics' 211,000 SF commitment at Kearny Logistics Center (2024), and DHL's 92,000 SF lease at HRP Hudson Logistics Park (2023).

Though leasing declined in 2025, availability did not. The availability rate stands at an all-time high of 9.2%, up 70 basis points since the end of 2024. The rate has increased by more than 300 basis points since 2023, driven by the completion of more than 18 million SF of industrial space. Occupiers have also impacted overall availability by increasingly returning their space in recent years. Currently, about 3.4 million SF of sublet space remains available for lease, above the all-time average of 2.5 million SF.

With the overwhelming majority of new supply occurring

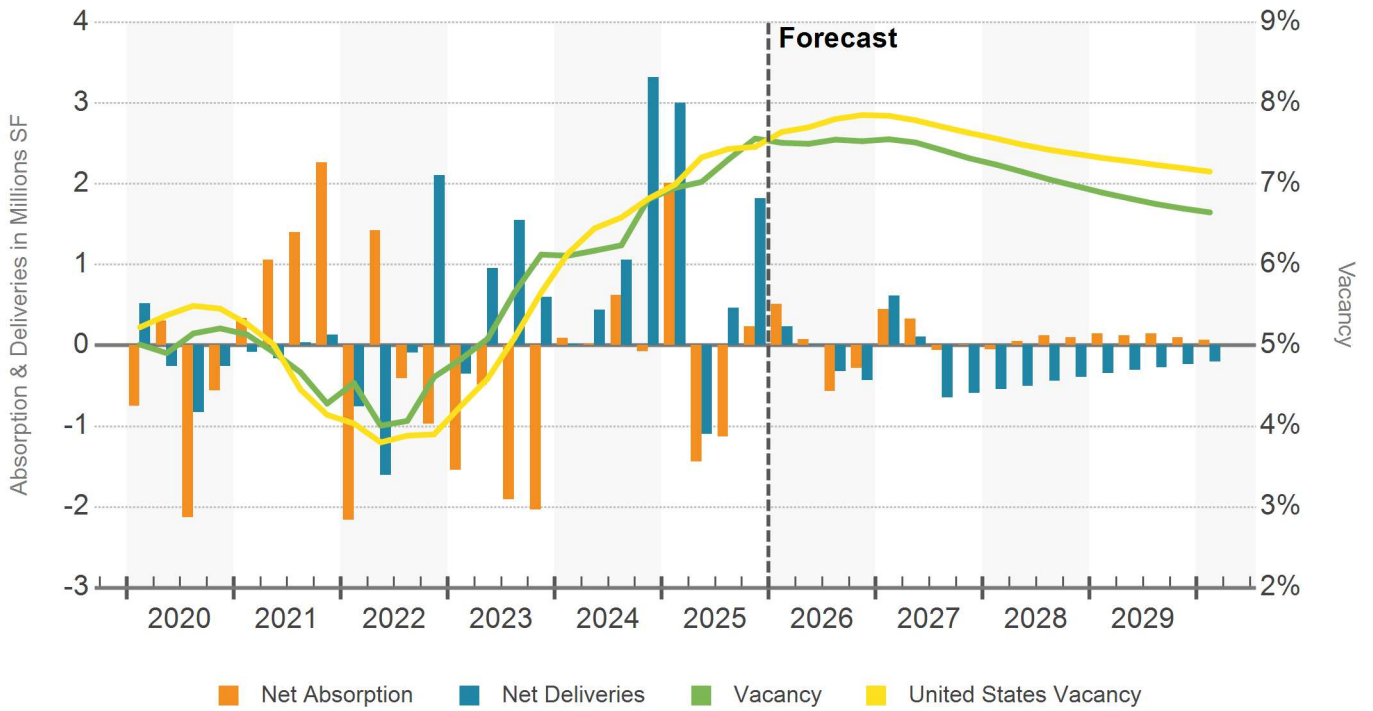
in warehouse and distribution buildings, availability expansion has been concentrated in the logistics industrial subtype. Logistics building availability has expanded by more than 400 basis points since mid-2022, reaching 10.3%. In comparison, the availability rate in manufacturing and other specialized buildings, as well as in flex buildings, has increased by only 180 and 70 basis points over the same span, respectively.

Larger logistics buildings, which have dominated construction activity, have historically maintained higher availability rates. Since the beginning of 2023, availability among buildings sized between 100,000 SF and 250,000 SF has increased by 370 basis points to over 9% while all other larger buildings witnessed availability rise by 430 basis points to 11.6%.

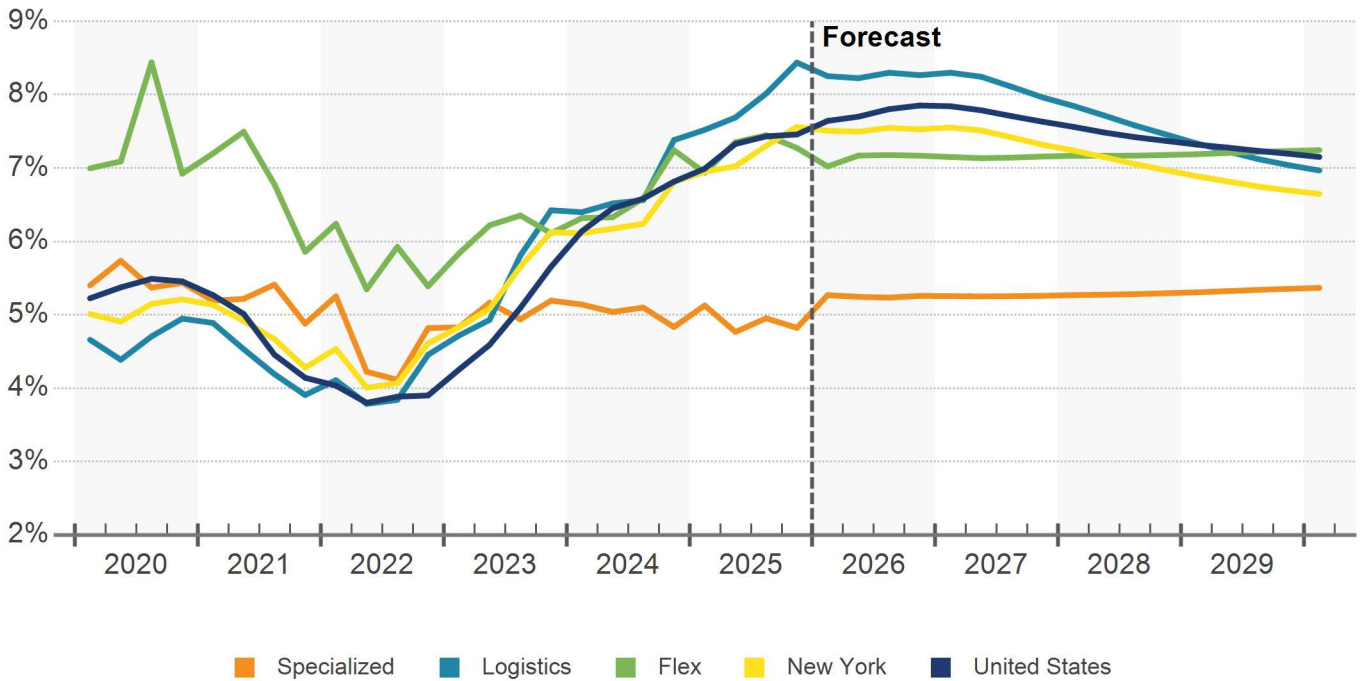
Due to low levels of small bay development, smaller buildings have witnessed slower availability expansion. Since 2023, availability among buildings from 50,000 SF to 100,000 SF has risen by 240 basis points to 8.3%, while buildings sized between 10,000 SF to 50,000 SF have experienced an even more limited expansion, rising by 140 basis points to 7%. With tighter space conditions comes stronger demand. Buildings under 100,000 SF had a median months to lease of 6 months in 2025, compared to 12 months for buildings over 250,000 SF.

Looking ahead, vacancy levels are not expected to decline over the next 12 months. The vacancy rate, at 7.5%, is forecast to change little amid tariff uncertainty, as businesses hesitate to expand their distribution networks. New York's lower reliance on Chinese imports compared to West Coast markets, continued port infrastructure upgrades, and above-average consumer spending, driven by a bevy of high-paying finance, legal, and tech jobs, should help keep demand from bottoming out.

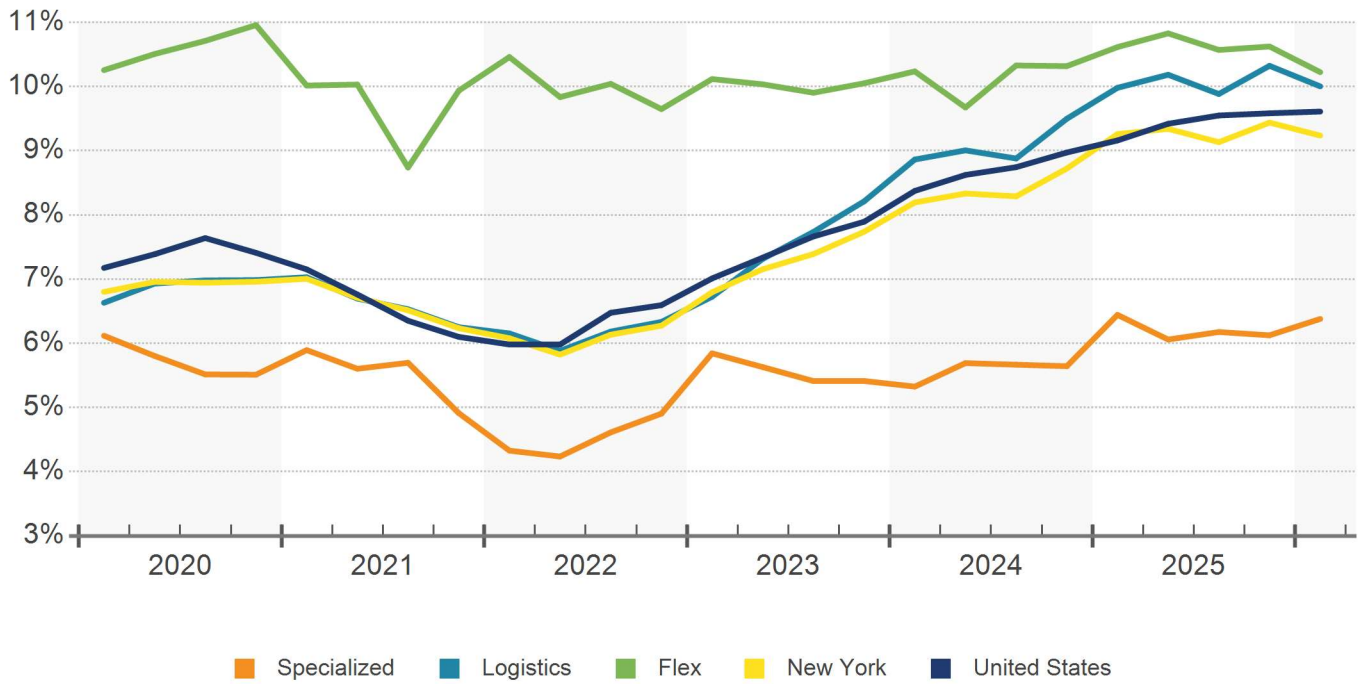
### NET ABSORPTION, NET DELIVERIES & VACANCY



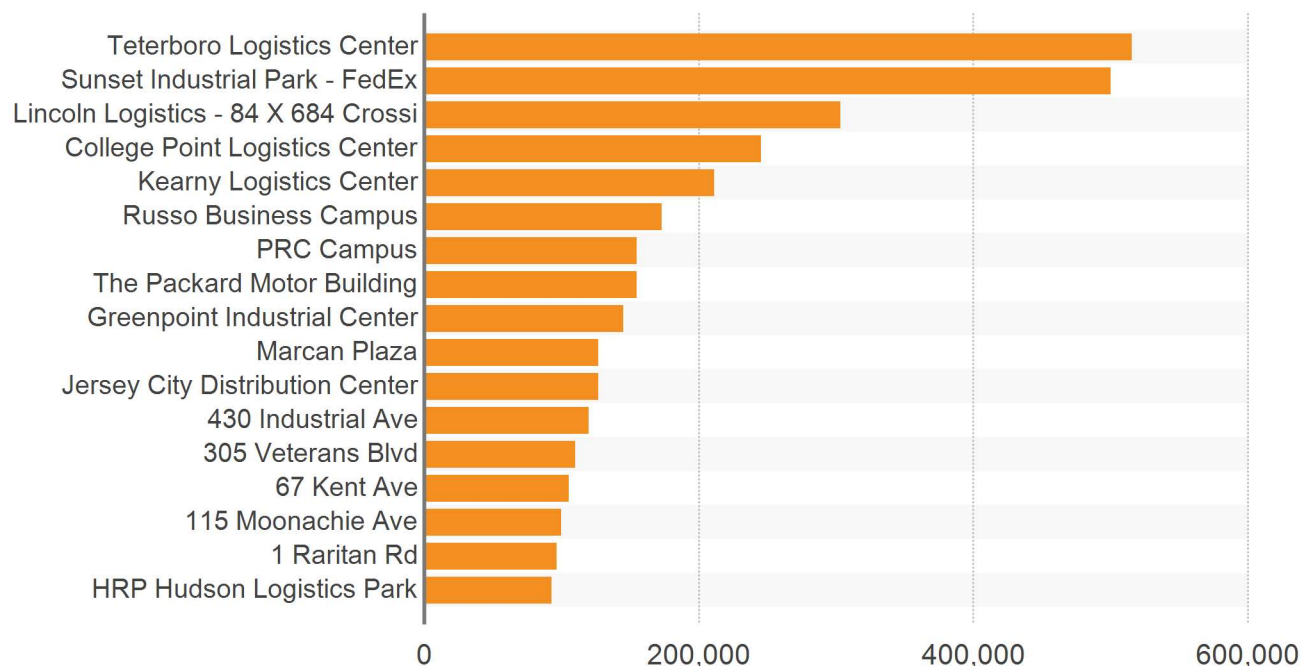
### VACANCY RATE



### AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Teterboro Logistics Center	Teterboro Airport Ind	515,421	0	0	0	0	0	515,421
Sunset Industrial Park - FedEx	South Brooklyn Ind	1,800,000	0	0	0	0	0	499,999
Lincoln Logistics - 84 X 684 Crossi	Brewster	303,100	0	0	0	0	0	303,100
College Point Logistics Center	Northeast Queens Ind	245,337	0	245,337	0	0	0	245,337
Kearny Logistics Center	Lynhurst/Harrison Ind	211,340	0	0	0	0	0	211,340
Russo Business Campus	Carlstadt/Rutherford...	173,174	0	0	0	0	0	173,174
PRC Campus	Upper Rt 46/23 Ind	207,000	0	0	0	0	0	155,000
The Packard Motor Building	Northwest Queens Ind	337,659	135,064	153,679	0	0	0	154,629
Greenpoint Industrial Center	North Brooklyn Ind	290,000	5,500	0	0	0	0	145,122
Marcan Plaza	Staten Island Ind	176,613	49,640	86,706	0	0	0	126,973
Jersey City Distribution Center	Hudson Waterfront Ind	181,032	0	0	0	0	0	126,672
430 Industrial Ave	Teterboro Airport Ind	119,599	0	0	0	0	0	119,599
305 Veterans Blvd	Carlstadt/Rutherford...	109,855	0	0	0	0	0	109,855
67 Kent Ave	North Brooklyn Ind	105,510	0	0	0	0	0	105,510
115 Moonachie Ave	Teterboro Airport Ind	168,800	0	99,623	0	0	0	99,623
1 Raritan Rd	Northwest Bergen Ind	96,358	0	0	0	0	0	96,358
HRP Hudson Logistics Park	Hudson Waterfront Ind	197,277	104,769	0	0	0	0	92,508
<b>Subtotal Primary Competitors</b>		<b>5,238,075</b>	<b>294,973</b>	<b>585,345</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,280,219</b>
Remaining New York Market		557,069,861	41,857,125	(311,835)	0	0	0	(4,786,689)
<b>Total New York Market</b>		<b>562,307,936</b>	<b>42,152,098</b>	<b>273,510</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,506,469)</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1 Malcolm Ave	Teterboro Airport	515,421	Q2 25	Western Carriers	-	JLL
301 Broadway	Hudson Waterfront	439,015	Q4 25	4DS Logistics	-	-
500 Supor Blvd *	Lyndhurst/Harrison	430,407	Q4 25	J. Supor & Son	-	Blau & Berg Co.
1000 US-46	Englewood/Edgewater	337,672	Q1 26	-	-	CBRE
169 Pulaski St	Hudson Waterfront	255,069	Q3 25	TWTH Express	Okada & Company	NAI James E. Hanson,...
275 North St *	Teterboro Airport	230,358	Q3 25	Party Rental Ltd.	JLL	JLL
1 Oxford Dr	Teterboro Airport	216,049	Q1 26	-	-	KBC Advisors
936 Harrison Ave	Lyndhurst/Harrison	211,340	Q3 25	UniUni Logistics	Cushman & Wakefie...	JLL;Seagis Property Gr...
59-81 Paidge Ave *	North Brooklyn	200,000	Q3 25	Spectrum	-	Steel Equities
500 Washington Ave	Carlstadt/Rutherford	197,286	Q1 26	-	-	JLL
505 Manor Ave	Lyndhurst/Harrison	172,438	Q3 25	-	-	Blau & Berg Co.
4 Emerson Ln *	Secaucus/North Bergen	164,415	Q3 25	ROSE BRAND	Avison Young	Hartz Mountain Industri...
1 Catherine St *	Teterboro Airport	156,256	Q3 25	Lindenmeyr Munroe	Cushman & Wakefie...	JLL
165-25 147th Ave *	South Queens	151,068	Q1 25	MTA Bus Company: JFK...	-	-
55 Madison Circle Dr *	Carlstadt/Rutherford	150,446	Q4 25	Multipet International	Team Resources	CBRE
400 Commerce Blvd	Carlstadt/Rutherford	148,444	Q3 25	-	-	CBRE
111 Central Ave *	Teterboro Airport	125,500	Q3 25	Northern Architectural Sys...	-	NAI James E. Hanson,...
85-01 24th Ave *	Northeast Queens	118,430	Q1 25	MTA Bus: LaGuardia Depot	-	-
184-10-184-60 Jamaica Ave	South Queens	117,705	Q3 25	-	-	Avison Young;Cushma...
135 Kero Rd	Carlstadt/Rutherford	111,408	Q1 26	-	-	Brookfield Properties;C...
1 Castle Rd	Secaucus/North Bergen	105,125	Q4 25	-	-	JLL;Prologis, Inc.
205 Maywood Ave	Route 46 Corridor	100,000	Q3 25	Sustainable	-	NAI James E. Hanson,...
4 John Walsh Blvd *	Northwest	93,734	Q3 25	White Plains Linen	-	Stream Capital Partners
9001 23rd Ave	Northeast Queens	90,483	Q3 25	-	-	-
425 Devoe Ave	Bronx	90,000	Q3 25	-	-	Hgo Realty NY
1 3rd Ave	Suburban Passaic	89,316	Q1 26	-	-	Cushman & Wakefield;...
1200 Wall St W	Lyndhurst/Harrison	84,299	Q4 25	Ferguson	CBRE	-
200 Murray Hill Pky	Carlstadt/Rutherford	79,010	Q2 25	-	-	JLL
17-02 Nevins Rd	Northwest Bergen	78,035	Q3 25	Brookaire Co	CBRE	CBRE
114-15 Guy R Brewer Blvd *	South Queens	75,800	Q1 25	MTA Bus Company: Baisl...	-	-
57-47 47th St	Central Queens	75,313	Q2 25	-	-	Seagis Property Group...
1 Bell Dr	Englewood/Edgewater	71,000	Q1 26	-	-	Team Resources
20-30 Continental Dr	Upper Rt 46/23	70,509	Q1 25	-	Garden State Realty	Cushman & Wakefield Inc
125 Pompton Plains	Upper Rt 46/23	69,999	Q4 25	Silk Road Wholesaler & D...	Brighton Capital	Cushman & Wakefield;...
7001 Anpesil Dr	Secaucus/North Bergen	69,390	Q3 25	-	-	Blau & Berg Co.
940-1060 Monroe St *	Hudson Waterfront	67,763	Q2 25	J&S Shipping	Cushman & Wakefie...	-
3 Ethel Blvd	Teterboro Airport	65,752	Q4 25	Cactus Clothing	Team Resources	Team Resources
400 Commerce Blvd	Carlstadt/Rutherford	65,000	Q1 26	Flomo	Cresa	CBRE
153-44 S Conduit Ave	South Queens	61,425	Q4 25	Dry a.s. A Bone	JLL	Cushman & Wakefield
190 Jony Dr	Carlstadt/Rutherford	60,400	Q4 25	-	-	JLL

\*Renewal

Driven by the demand for logistics facilities since mid-2020, New York industrial rents have risen by 26.1% over the past five years to an all-time high of \$23.00/SF. This spike has left some owners with the ability to raise in-place rents considerably when long-term leases expire.

Availability levels have risen sharply over the past two years, giving tenants more options and eroding the pricing power landlords once wielded. This has caused annual rent growth to decelerate from a peak of 9% year-over-year in mid-2022 to negative levels observed at the start of 2026. With availability rising and demand declining across much of the New York industrial market, nearly all submarkets have recently experienced negative annual rent growth.

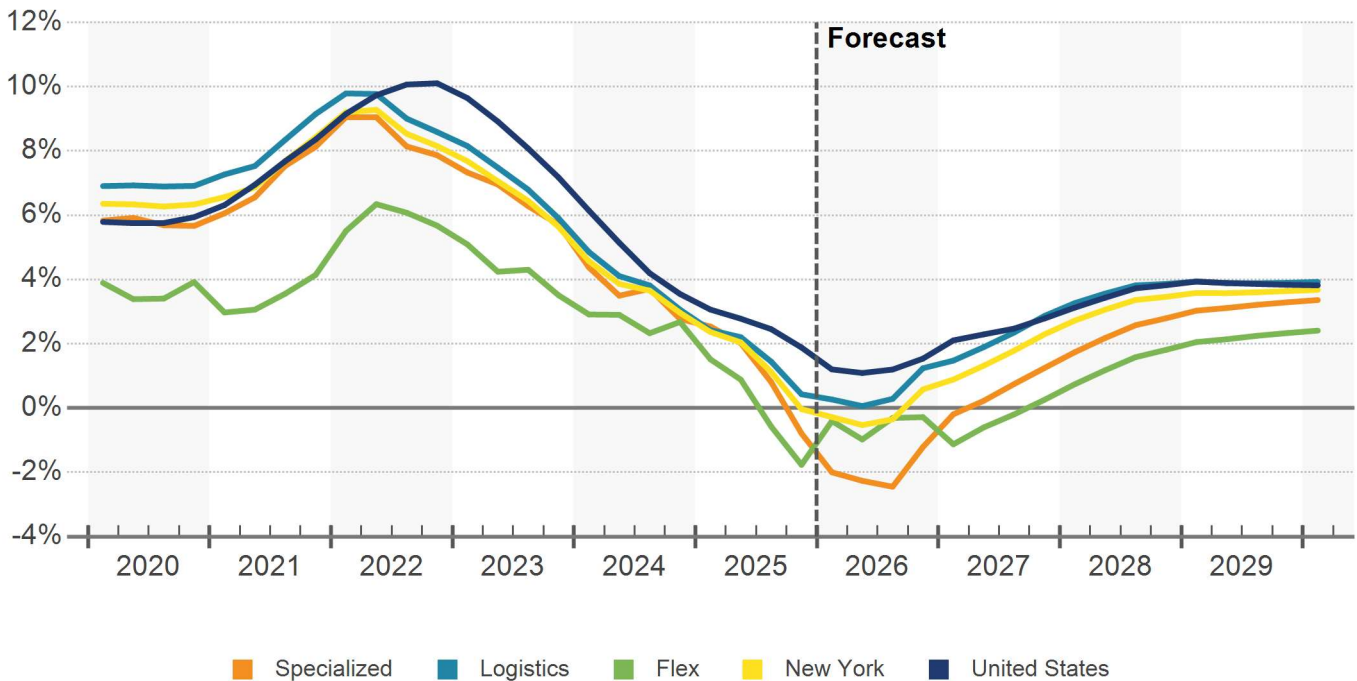
Although availability is increasing across most submarkets, market participants note that some owners have been less inclined to lower their asking rents and instead offer concessions. While concessions were not offered when the market was actively leasing up in 2021 and 2022, owners today are more willing to provide concessions upfront, particularly in the form of months of free rent.

Recently built properties can achieve rents above the metro average, with features such as 36-foot clear heights, abundant trailer parking, and multiple points of egress/ingress making a clear difference. This was observed when Wang Globalnet leased the entire 12 Porete Ave, a 4 Star building in North Arlington, NJ, completed in 2024, for 15 years at a starting rent of \$23/SF.

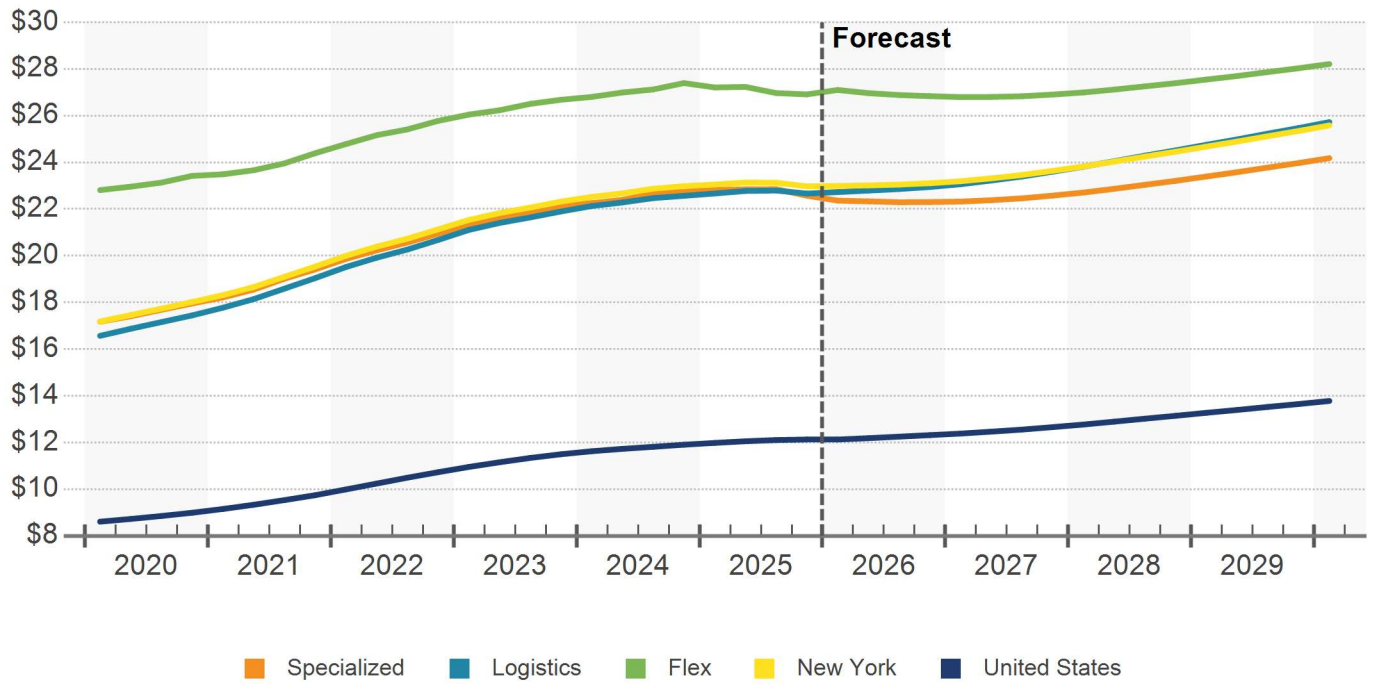
Small bay buildings, which have tighter vacancy rates amid a lack of new supply, have seen stronger rent growth. Buildings under 10,000 SF saw asking rents rise over 2025 to \$19.87/NNN. In contrast, buildings sized between 25,000 SF and 50,000 SF witnessed rents decline slightly over the past year, from \$17.00/NNN to \$16/NNN.

With vacancies projected to rise in the near term, further rent deceleration is projected to continue into the first half of 2026. If vacancy levels were to peak early, rent growth may turn positive in the back half of the year. Even if absorption levels were to outperform current expectations, annual rent growth would still be highly unlikely to surpass the three-year pre-pandemic average of 6%.

### MARKET ASKING RENT GROWTH (YOY)



### MARKET ASKING RENT PER SQUARE FEET



The New York industrial market is quickly nearing the end of a development supply wave. About 3.7 million SF of projects currently remain in the development pipeline, far below the recent under-construction peak of 11.5 million SF.

In 2025, about 1.5 million SF of annual construction starts took hold, a 77% decline from the year prior and the lowest start totals in over a decade. Market participants have cited rising availability, longer times on market, and increased financing costs due to elevated interest rates as reasons why a pivot to increased construction activity is unlikely in the near term.

In recent years, construction activity has overwhelmingly focused on larger logistics properties, leading to a rapid accumulation of empty space. Since 2023, the availability rate in existing logistics buildings larger than 100,000 SF has increased significantly, from 6.8% to 13.2%. Another 1.5 million SF of unleased industrial space in properties of that size is under construction, an indication that elevated availability levels will be the norm for some time.

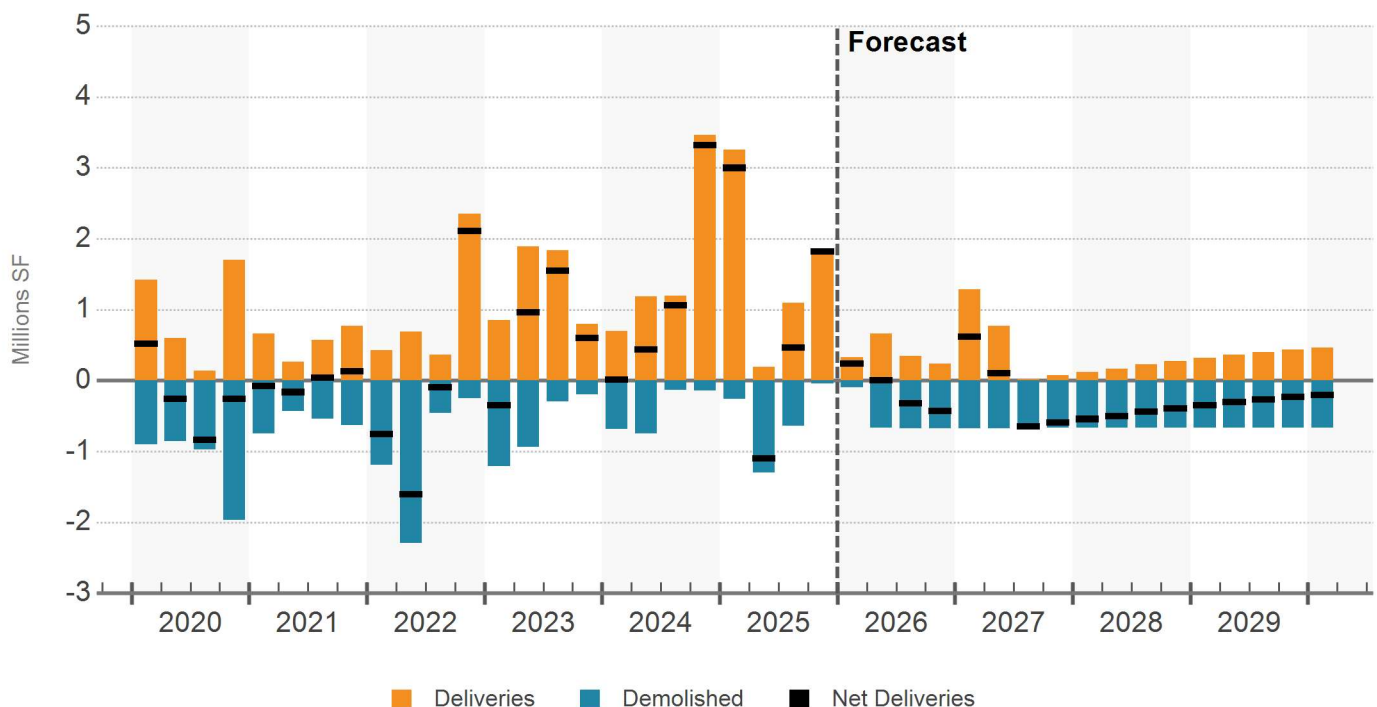
Market participants have noted that despite their premium build quality, newer buildings have not been able to lease as quickly as they did a year ago. This trend is evident in one of the largest projects to recently

deliver, the Bronx Logistics Center, which is a 1.3 million SF, multi-level warehouse. The building, which offers unmatched access to Manhattan and quick routes to JFK Airport, remains fully available for lease.

Historically, much of the under-construction activity occurred in submarkets outside New York City that offer more buildable land, access to a large warehouse labor force, proximity to ports, and lower land-acquisition costs. This remains the case today, as the Lyndhurst/Harrison and Secaucus/North Bergen submarkets account for the overwhelming majority of space under construction. The largest of these projects is Kingsland Meadows, a 1.3 million SF development with 40-foot ceiling heights, 276 loading docks, 1,274 total trailers, 1,274 parking spaces, and 792 car parking spaces. The development is set to deliver in 2027 and is already fully pre-leased to TJX Companies.

Whether it's taller ceiling heights or an abundance of loading docks, industrial tenants are most interested in properties that offer operating efficiency. Thus, a more tenant-friendly leasing market bodes well for the leasing prospects of new construction. While the recent wave of new deliveries is set to keep availability levels elevated, under construction activity represents just 0.6% of the New York's industrial inventory, a figure well below the U.S. average of 1.7%.

### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Lyndhurst/Harrison	3	1,416	1,340	94.6%	3	59,782	472,156	2
2	Secaucus/North Bergen	1	775	0	0%	8	85,652	775,000	1
3	Staten Island	4	381	2	0.6%	7	21,871	95,345	6
4	Rockland County	4	256	163	63.6%	4	45,348	63,925	9
5	South Brooklyn	3	235	5	2.1%	6	22,160	78,389	7
6	Hudson Waterfront	1	160	160	100%	1	39,720	160,000	3
7	Route 46 Corridor	1	154	0	0%	8	29,071	154,240	4
8	Bronx	2	130	30	23.1%	5	22,305	65,015	8
9	Teterboro Airport	1	112	0	0%	8	48,321	111,600	5
10	West I-287 Corridor	1	35	35	100%	1	41,150	34,738	10
	All Other	0	-	-	-		24,654	-	
<b>Totals</b>		<b>21</b>	<b>3,654</b>	<b>1,734</b>	<b>47.5%</b>		<b>28,083</b>	<b>174,015</b>	

# Under Construction Properties

New York Industrial

Properties

Square Feet

Percent of Inventory

Released

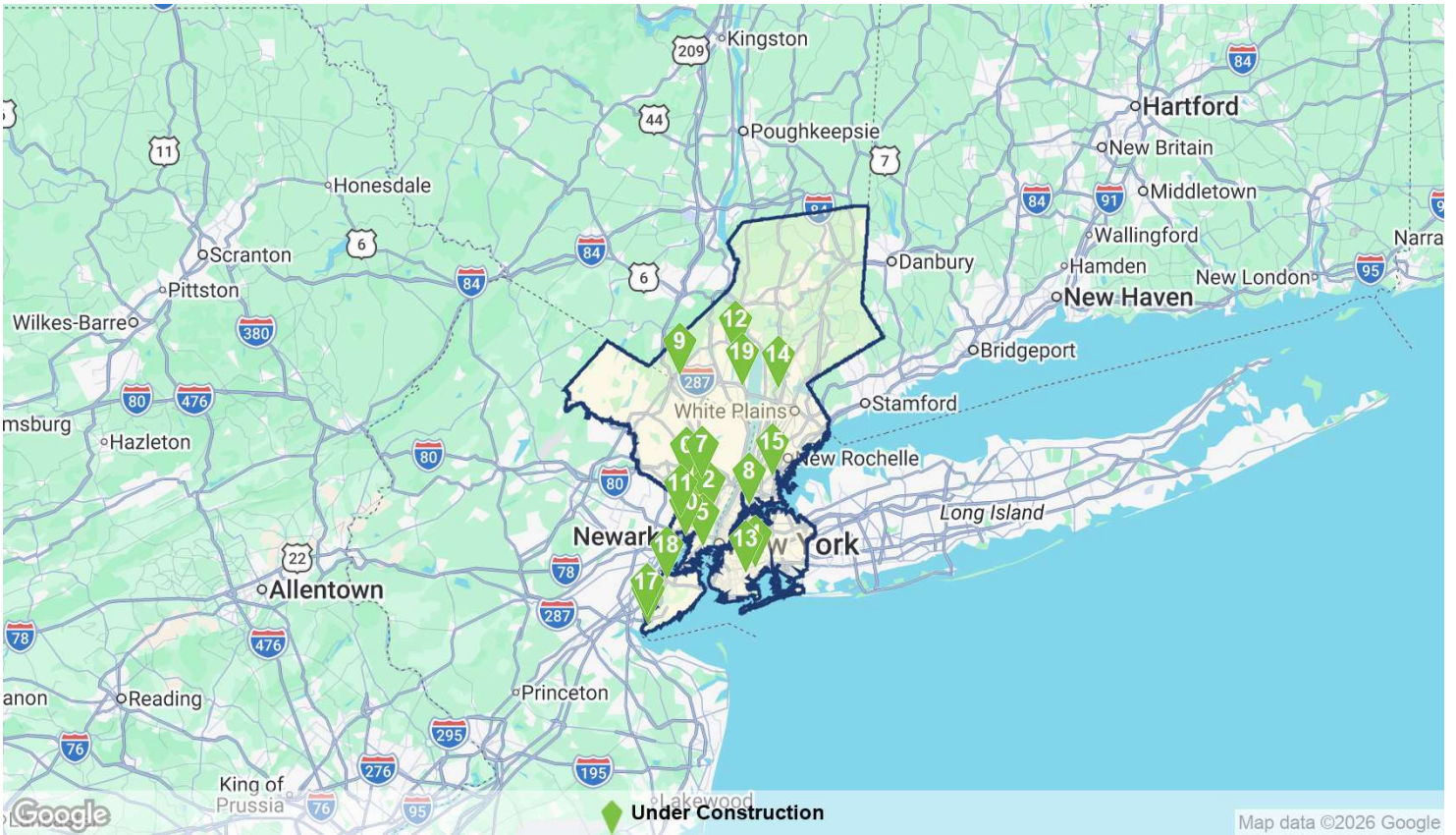
19

3,539,319

0.7%

45.7%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>A</b> 2000 Valley Brook Ave	★★★★★	1,286,241	1	Jun 2025	Mar 2027	Forsgate Industrial Partners Forsgate Industrial Partners
2 <b>Meadowlands Logistics Cer</b> 100 Paterson Plank Road	★★★★☆	775,000	1	Oct 2025	May 2027	- Hartz Mountain Industries, Inc.
3 <b>One Nassau Place</b> 1 Nassau Pl	★★★★☆	331,700	1	Jul 2024	Apr 2026	Sagard Real Estate EW Direct 1 Nassau LLC
4 <b>303 Louisiana Ave</b>	★★★☆☆	192,851	2	Sep 2025	Sep 2026	- Turnbridge Equities
5 <b>Edge Works</b> 222 Jersey City Blvd	★★★★☆	160,000	8	May 2025	May 2026	Liberty Science Center Liberty Science Center
6 <b>290 River Dr</b>	★★★★☆	154,240	1	Jan 2023	Apr 2026	Capodagli Property Co. Capodagli Property Co.
7 <b>611 State Route 46 W</b>	★★★★☆	111,600	1	Jul 2024	Apr 2026	- -

# Under Construction Properties

New York Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 307 Bruckner Blvd	★★★★☆	100,000	3	Dec 2023	Jul 2026	- Sterling Organization
9 BUILDING 3 25 Old Mill Rd	★★★★☆	88,200	1	Oct 2024	Apr 2026	- Brookfield Property Group
10 110 Western Rd	★★★★☆	76,912	1	Nov 2025	Nov 2026	- River Terminal Development Compa
11 500 Belleville Tpke	★★★★☆	53,315	1	Dec 2025	Aug 2026	- -
12 MetroWall New HQ 540 Landmark Dr	★★★★☆	50,000	4	Oct 2025	Dec 2026	- MetroWall
13 5901 Foster Ave	★★★☆☆	37,312	1	Feb 2025	Apr 2026	- -
14 14 Skyline Dr	★★★★☆	34,738	1	Oct 2024	Apr 2026	- -
15 3240 Grace Ave	★★★★☆	30,030	1	Apr 2025	May 2026	- -
16 4285 Arthur Kill Rd	★★★★☆	21,780	3	Mar 2025	Apr 2026	4285 Arthur Kill Road LLC -
17 4305 Arthur Kill Rd	★★★★☆	16,500	2	Feb 2025	Apr 2026	4285 Arthur Kill Road LLC -
18 2577 Forest Ave	★★★★☆	11,400	1	Apr 2025	Apr 2026	Stonemont Financial Group Stonemont Financial Group
19 23 Route 59	★★★★☆	7,500	1	Sep 2025	Apr 2026	- Claudio Iodice

Investors in New York's industrial market are exercising caution amid fast-rising availability and reduced tenant demand. Investment volume in 2025, at about \$3 billion, declined by 20% from the year prior and is below the three-year pre-pandemic average of \$3.5 billion.

Market participants observe a significant disparity between buyers and sellers: the former are focused on high borrowing costs, while the latter seek to transact at asset prices comparable to those seen in 2021-22. Rising vacancy rates and moderating rent growth are impacting industrial cap rates, with market participants noting that properties that previously traded at a 5% cap rate are now more likely to trade at 5.5% in today's market.

However, there is measured optimism that transaction volume will improve in the new year. Market participants note that the supply wave in New York is nearing its end, and any early signs of a reversal in current vacancy and rent growth trends may be enough to help bridge the gap between buyers and sellers.

Both private and institutional capital remain active, with the latter upping its activity since the second half of 2024. Among the largest transactions by sale price, some deals involved REITs purchasing fully leased properties, indicating that investors are taking note of the sector's cooldown by focusing on the stable in-place cash flow of well-positioned properties.

In an example, Prologis, Inc. acquired two fully occupied logistics properties totaling 1 million SF for \$197 million in March 2025. The purchase includes a 600,000 SF warehouse at 201 Middlesex Center Blvd., built in 2008

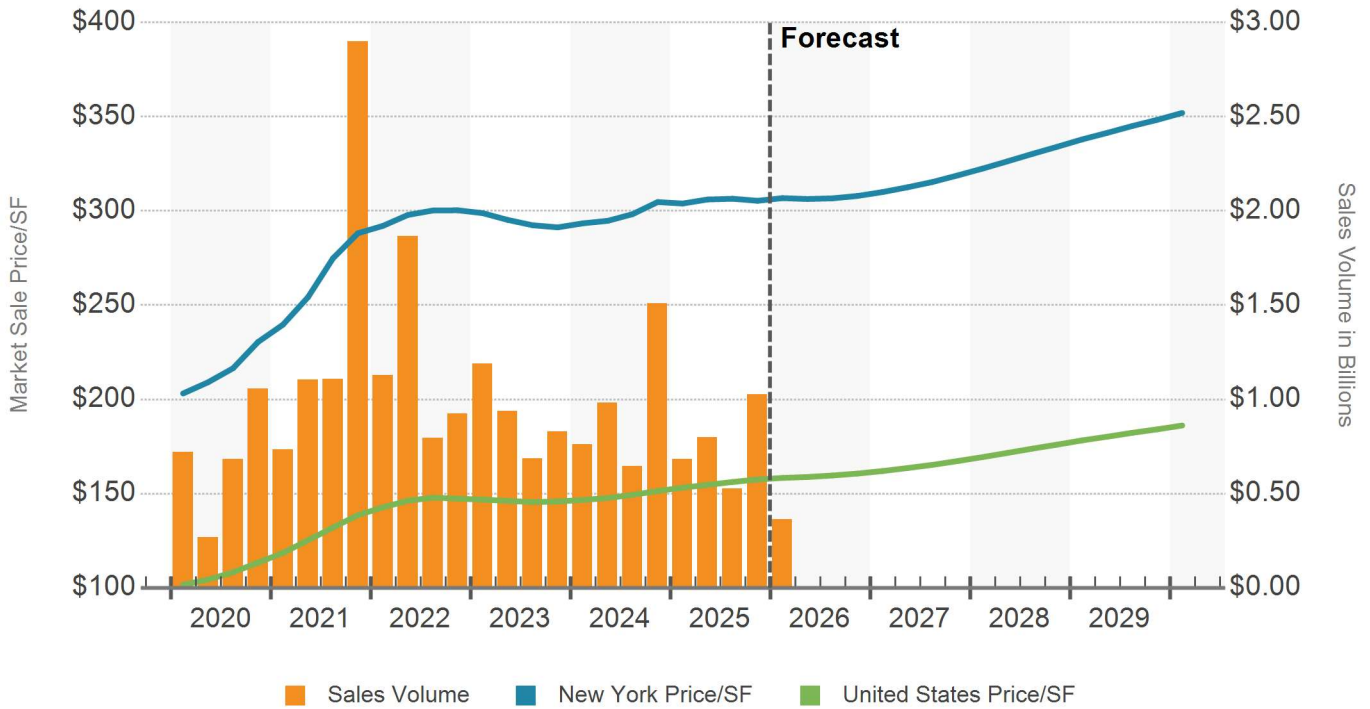
and featuring a 36-foot clear ceiling height. The second property, 773 Cranbury South River Road, is a 34-acre land site with a 488,000 SF warehouse completed in 2017. The properties offer exceptional regional connectivity, making them an ideal hub for distribution and logistics operations, thereby improving their leasing prospects if they were to become available.

However, there is one notable caveat to this trend. Buyers are increasingly comfortable acquiring properties with little or even zero occupancy if the buildings match what today's tenants want. Modern, large-format facilities with strong amenities still trade well, even when entirely vacant.

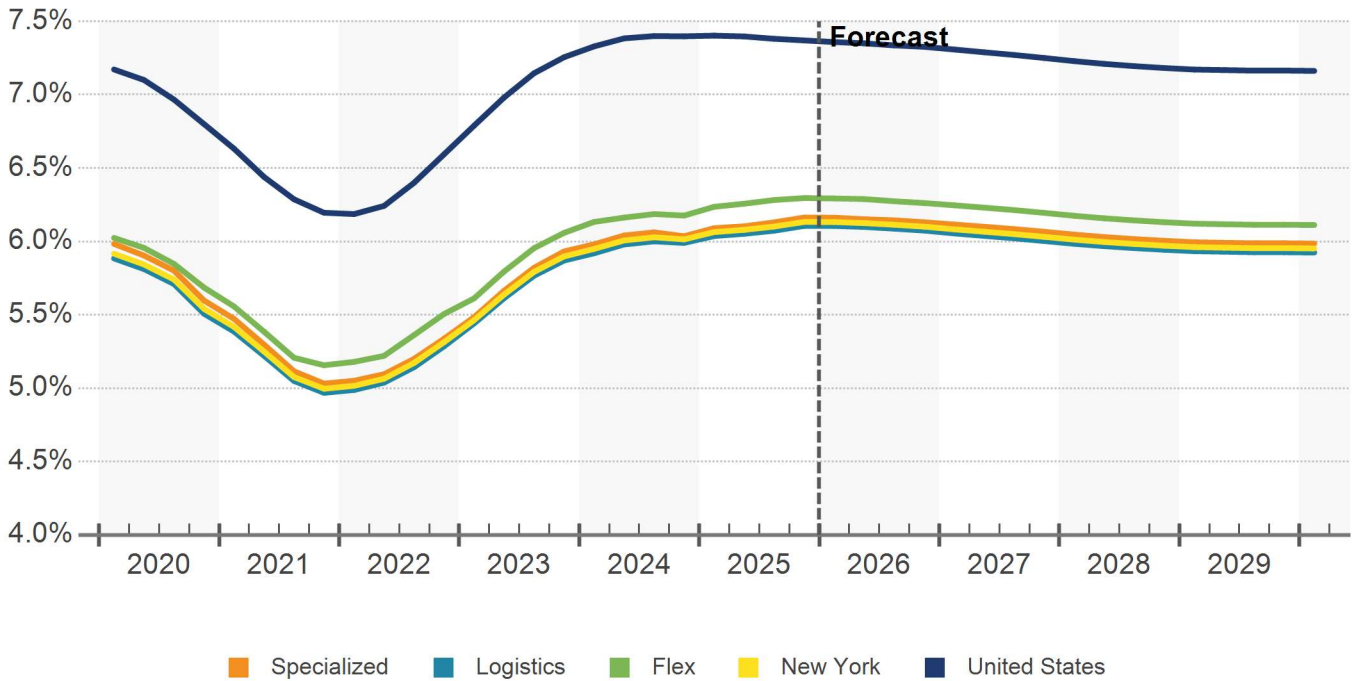
A clear example is Tereno Realty's November 2025 purchase of 100 Lincoln Highway in Kearny, NJ, from Link Logistics for \$63.6 million, or \$387 per square foot. The 163,987-square-foot logistics facility was completed in 2024 and offers a 40-foot clear height, two drive-ins, 34 loading docks, and 18 trailer stalls. Despite being fully available for lease at the time of sale, the property still commanded strong pricing, underscoring investor confidence in high-quality, modern industrial product.

New York City's industrial investment volume is being sustained increasingly by redevelopment potential. Strong apartment fundamentals, flexible zoning, and limited developable land have positioned select industrial sites as attractive conversion candidates, particularly in parts of Brooklyn, Queens, and the Bronx. For example, in November 2025, Jay Group purchased a 90,000 SF warehouse at 97 West St for \$130 million, or \$1,940/SF, with the intention of converting it into housing alongside Brooklyn's waterfront.

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

New York Industrial

Sale Comparables

**677**

Avg. Cap Rate

**6.6%**

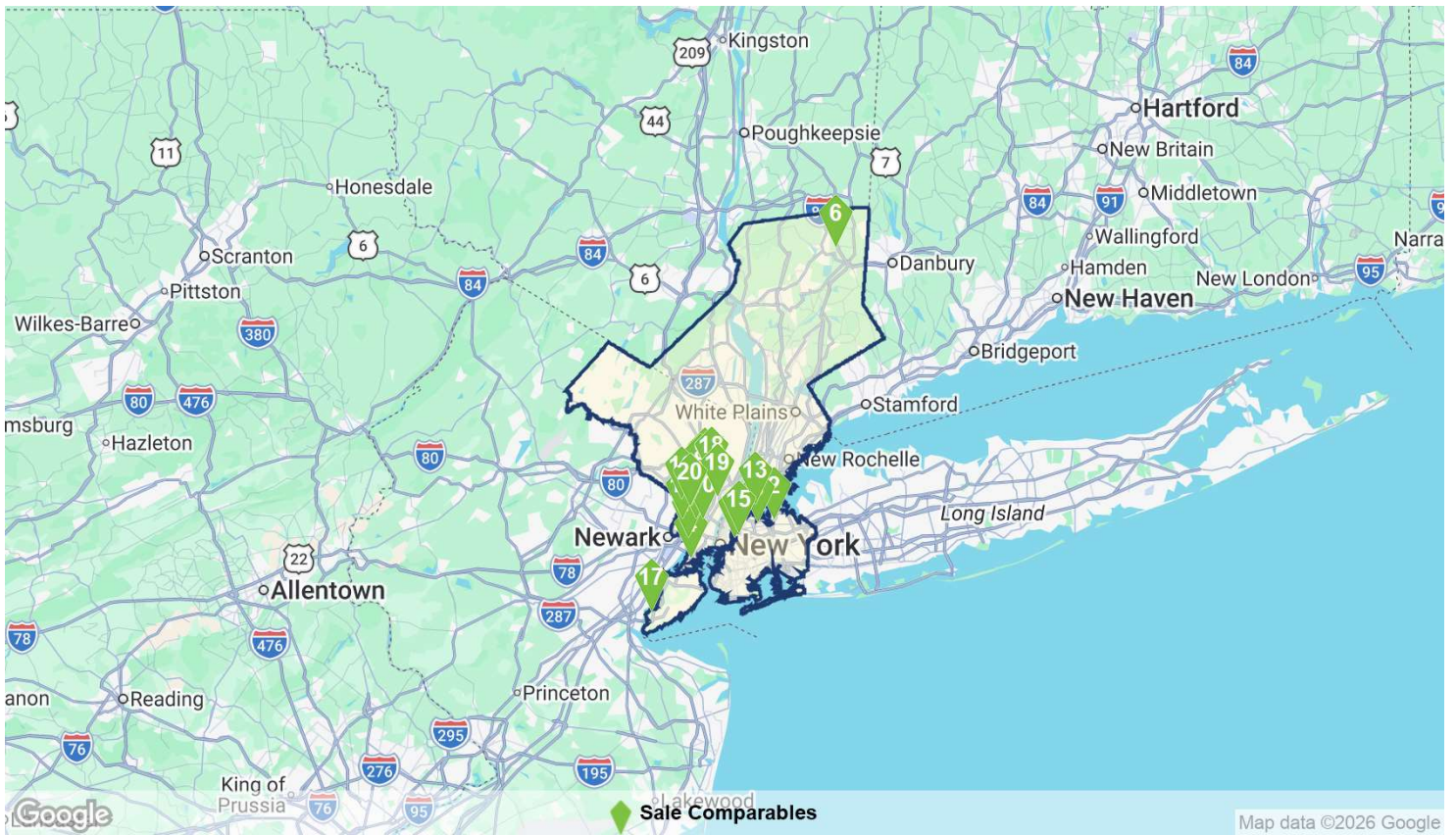
Avg. Price/SF

**\$295**

Avg. Vacancy At Sale

**21.7%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$162,558	\$6,426,841	\$2,750,000	\$130,000,000
Price/SF	\$1.87	\$295	\$292	\$17,622
Cap Rate	4.2%	6.6%	6.5%	11.0%
Time Since Sale in Months	0.0	6.6	6.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	520	20,000	7,647	618,000
Ceiling Height	9'	17'5"	16'	60'
Docks	0	2	0	89
Vacancy Rate At Sale	0%	21.7%	0%	100%
Year Built	1871	1956	1956	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

New York Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 97 West St	★★★★☆	1931	67,000	0%	11/14/2025	\$130,000,000	\$1,940	-
2 College Point Logistics... 28-10 Whitestone Expy	★★★★☆	2024	245,337	0%	2/18/2026	\$92,000,000	\$375	-
3 83-15 24th Ave	★★★☆☆	1955	116,569	0%	10/15/2025	\$86,700,000	\$744	-
4 169 Pulaski St	★★★★☆	1980	433,204	76.9%	4/2/2025	\$79,150,702	\$183	-
5 333 North St	★★★★☆	1980	221,448	0%	7/23/2025	\$74,500,000	\$336	-
6 Building A 101 Pugsley Rd	★★★★★	2024	303,100	0%	10/9/2025	\$70,000,000	\$231	6.8%
7 100 Lincoln Hwy	★★★★☆	2024	163,987	100%	9/9/2025	\$63,602,234	\$388	-
8 430 Industrial Ave	★★★★☆	2024	119,599	0%	11/6/2025	\$51,700,000	\$432	-
9 600 Meadowlands Pky	★★★★☆	1982	143,057	17.0%	4/24/2025	\$41,272,000	\$289	-
10 330 County Ave	★★★☆☆	1965	19,277	0%	4/30/2025	\$40,000,000	\$2,075	-
11 12 Porete Ave	★★★★☆	2024	108,933	0%	6/1/2025	\$39,023,734	\$358	-
12 1290 Wall St W	★★★★☆	2024	95,079	100%	10/23/2025	\$38,502,540	\$405	-
13 1101 Oak Point Ave	★★★☆☆	1964	31,025	0%	6/16/2025	\$37,600,000	\$1,212	-
14 Cross Street Logistics C... 30 Cross St	★★★★☆	2024	98,400	100%	6/1/2025	\$35,762,632	\$363	-
15 25-20 Borden Ave	★★★☆☆	1952	71,024	0%	6/26/2025	\$35,216,775	\$583	7.2%
16 90 Kingsland Ave	★★★☆☆	1966	9,667	0%	10/17/2025	\$35,000,000	\$3,621	6.3%
17 Building A 2807 Arthur Kill Rd	★★★★☆	2025	126,483	77.2%	12/31/2025	\$33,325,000	\$263	-
18 Cross Street Logistics C... 30 Cross St	★★★★☆	2024	89,130	100%	6/1/2025	\$33,213,634	\$373	-
19 1125 Pleasant View Ter	★★★★☆	1969	207,500	0%	8/29/2025	\$31,805,000	\$153	-
20 Building A 1200 Wall St W	★★★★☆	2024	84,299	0%	10/23/2025	\$31,373,169	\$372	-

Despite ongoing post-pandemic adjustments, the New York metro area continues to hold advantages that few global regions can match. Home to more than 15 million residents, the metro remains a magnet for world-class institutions such as Columbia University and New York University, as well as cultural anchors like the Metropolitan Museum of Art and Broadway. Its role as headquarters to the United Nations reinforces both its political influence and cultural reach, supporting steady inflows of talent, capital, and global business activity.

Recent census data highlights this renewed momentum. The metro population grew over the past three years. New York City continues to add private sector jobs, reversing pandemic-era declines and reaffirming its role as a gateway for both international migration and domestic job seekers. Population stabilization has supported demand across the apartment, retail, and hospitality sectors while helping office utilization continue its gradual recovery.

A defining strength of the regional economy lies in its scale and diversity. No single industry dominates, creating a buffer against cyclical downturns. Finance and technology remain central pillars, but the metro also supports millions of jobs across healthcare, education, legal services, retail, hospitality, and the creative industries. This breadth of employment has helped sustain leasing activity and investment across multiple property types.

As the nation's financial capital, New York hosts global institutions including JPMorgan

Chase, Goldman Sachs, Citigroup, and Morgan Stanley. The sector remains a powerful economic engine, helping sustain a regional GDP exceeding \$2 trillion and supporting demand for office space, high-end housing, and luxury retail. Technology has emerged as a second major growth driver. Since 2010, firms such as Google, Amazon, Meta, Microsoft, and Spotify have expanded their footprint, while startups continue to attract one of the highest levels of venture capital investment in the country. The recent expansion of artificial intelligence firms has added another layer of office demand and talent competition.

Connectivity further underpins the region's real estate performance. The Port of New York and New Jersey ranks among the nation's busiest, while JFK and Newark serve as critical international passenger and cargo hubs. Major infrastructure projects, including the Gateway rail program and continued transit upgrades, are expected to improve regional mobility and support long-term growth.

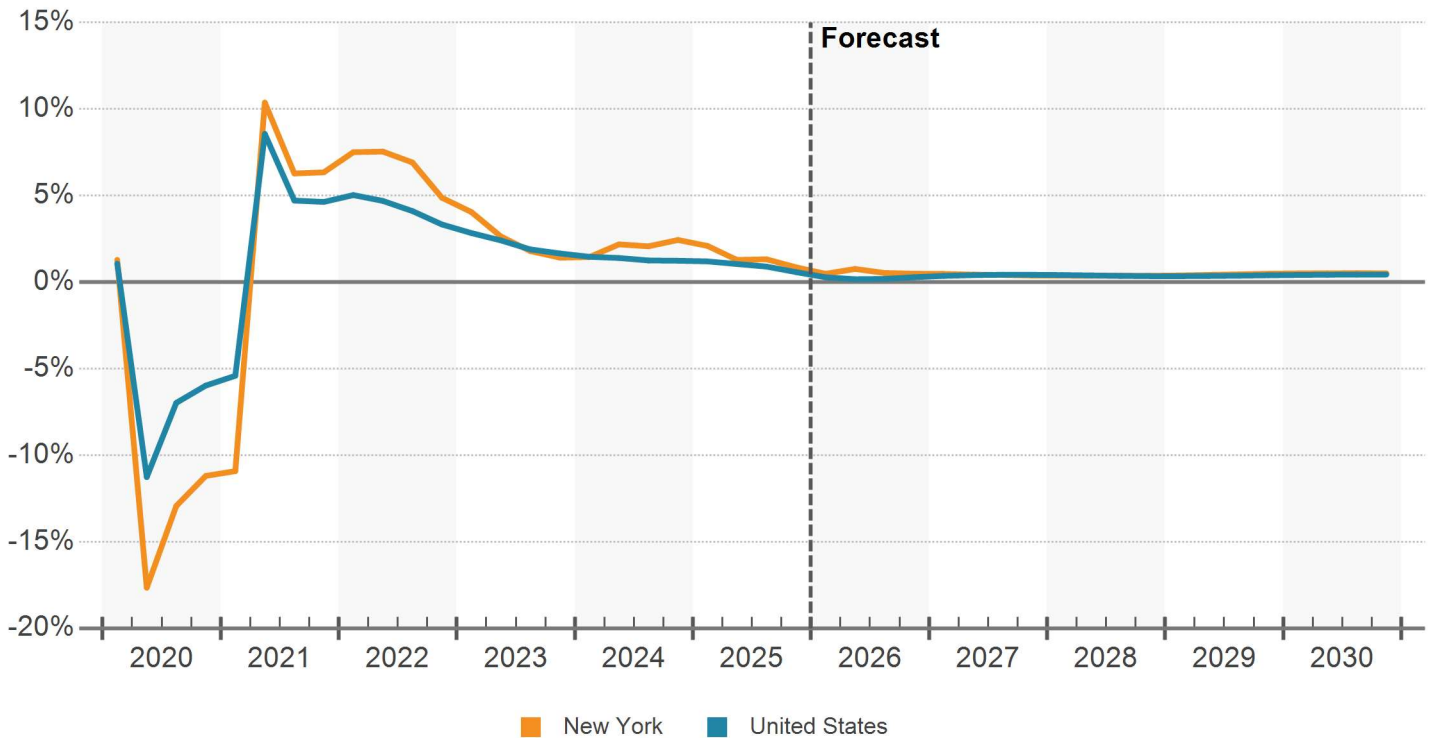
Tourism has also rebounded sharply, with visitation surpassing 65 million in 2025. Combined with strong job creation and global connectivity, this momentum keeps New York attractive to employers and young professionals. However, housing demand continues to outpace supply, keeping affordability a central challenge that will shape the region's growth across all property sectors in the years ahead.

### NEW YORK EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	131	0.3	-2.19%	-0.28%	-1.92%	0.31%	-0.50%	0.21%
Trade, Transportation and Utilities	888	0.8	-0.61%	-0.05%	-0.63%	0.75%	0.08%	0.22%
Retail Trade	456	0.7	0.01%	0.27%	-1.44%	-0.06%	0.35%	0.15%
Financial Activities	641	1.7	0.66%	-0.04%	1.16%	1.17%	0.17%	0.24%
Government	804	0.8	-0.51%	-0.51%	0.29%	0.58%	0.21%	0.32%
Natural Resources, Mining and Construction	211	0.6	-0.64%	-0.15%	-0.07%	1.92%	0.46%	0.55%
Education and Health Services	1,681	1.5	3.01%	2.45%	3.46%	2.15%	0.66%	0.40%
Professional and Business Services	1,017	1.1	-0.92%	-0.36%	1.03%	1.17%	0.37%	0.49%
Information	259	2.2	1.58%	0.03%	1.43%	0.59%	0.66%	0.19%
Leisure and Hospitality	597	0.9	0.85%	0.78%	0.60%	1.00%	1.24%	0.84%
Other Services	243	1.0	-0.70%	0.75%	-0.35%	0.69%	0.40%	0.18%
<b>Total Employment</b>	<b>6,470</b>	<b>1.0</b>	<b>0.58%</b>	<b>0.36%</b>	<b>1.06%</b>	<b>1.09%</b>	<b>0.45%</b>	<b>0.39%</b>

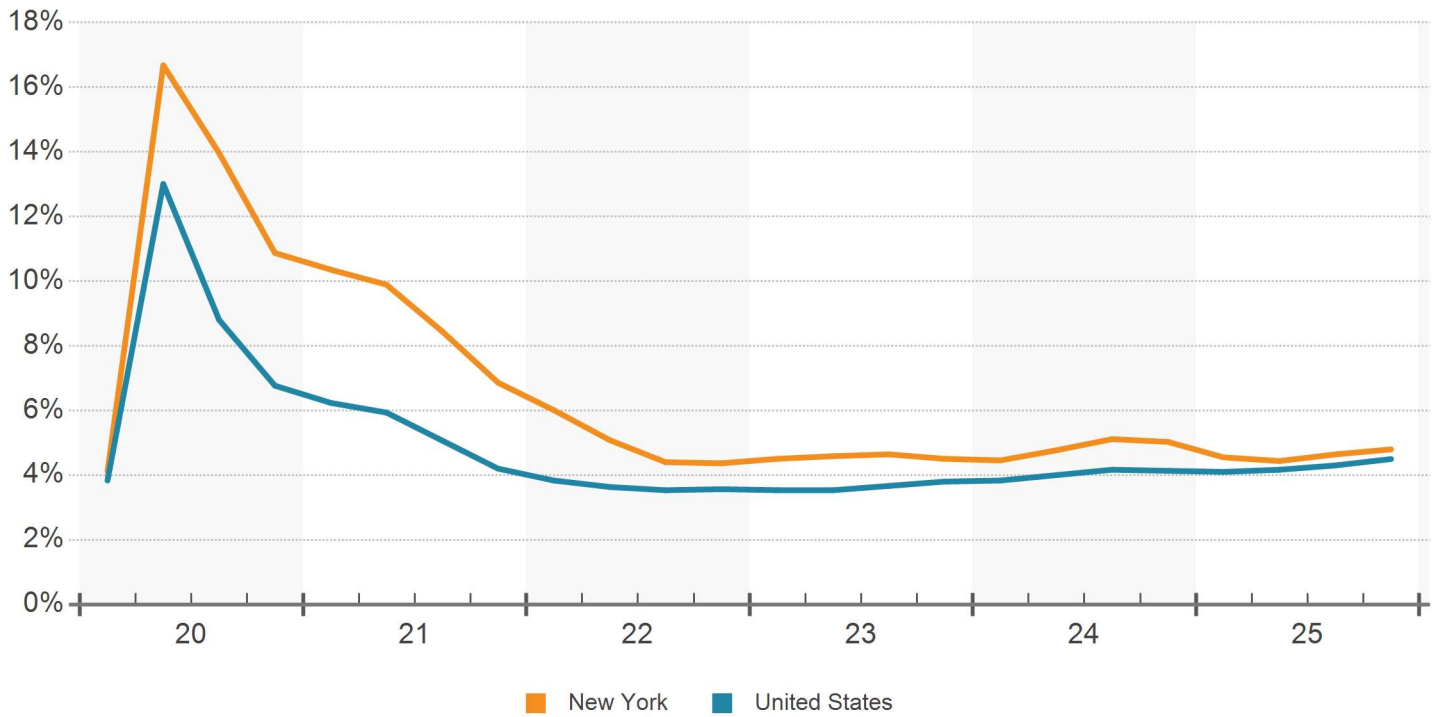
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

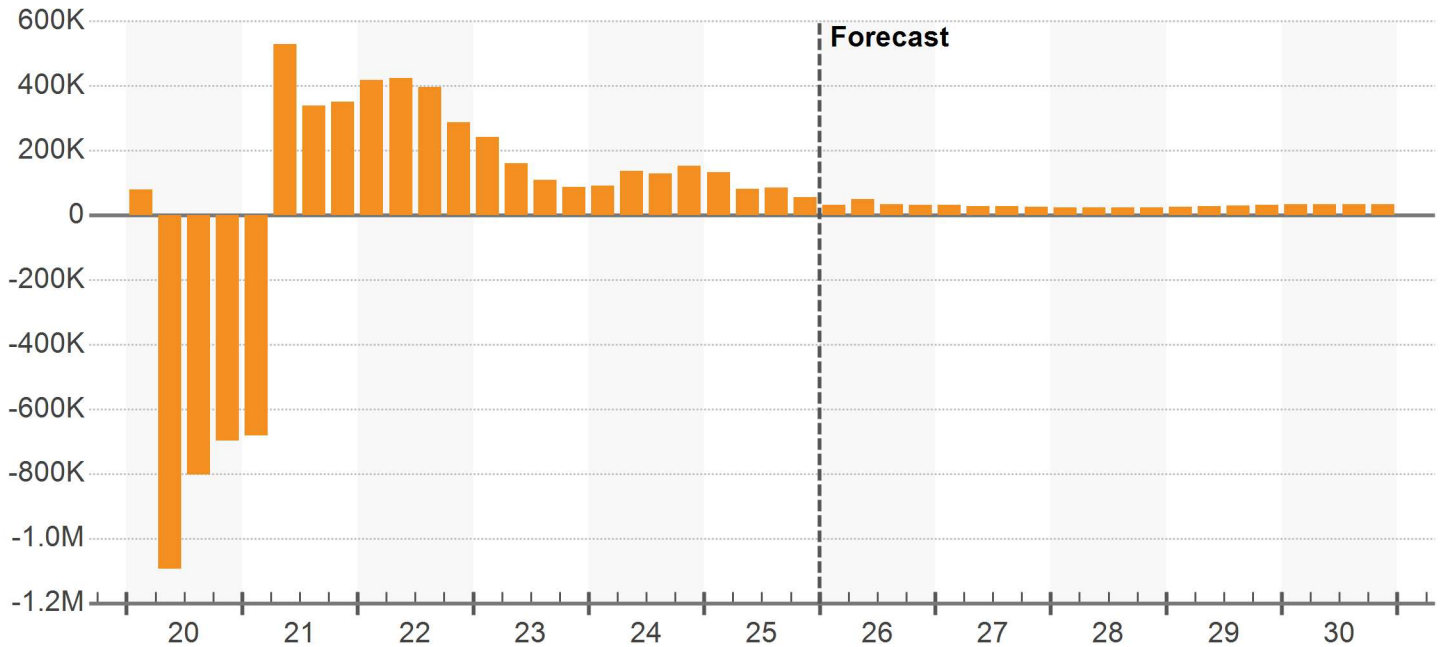


Source: Oxford Economics

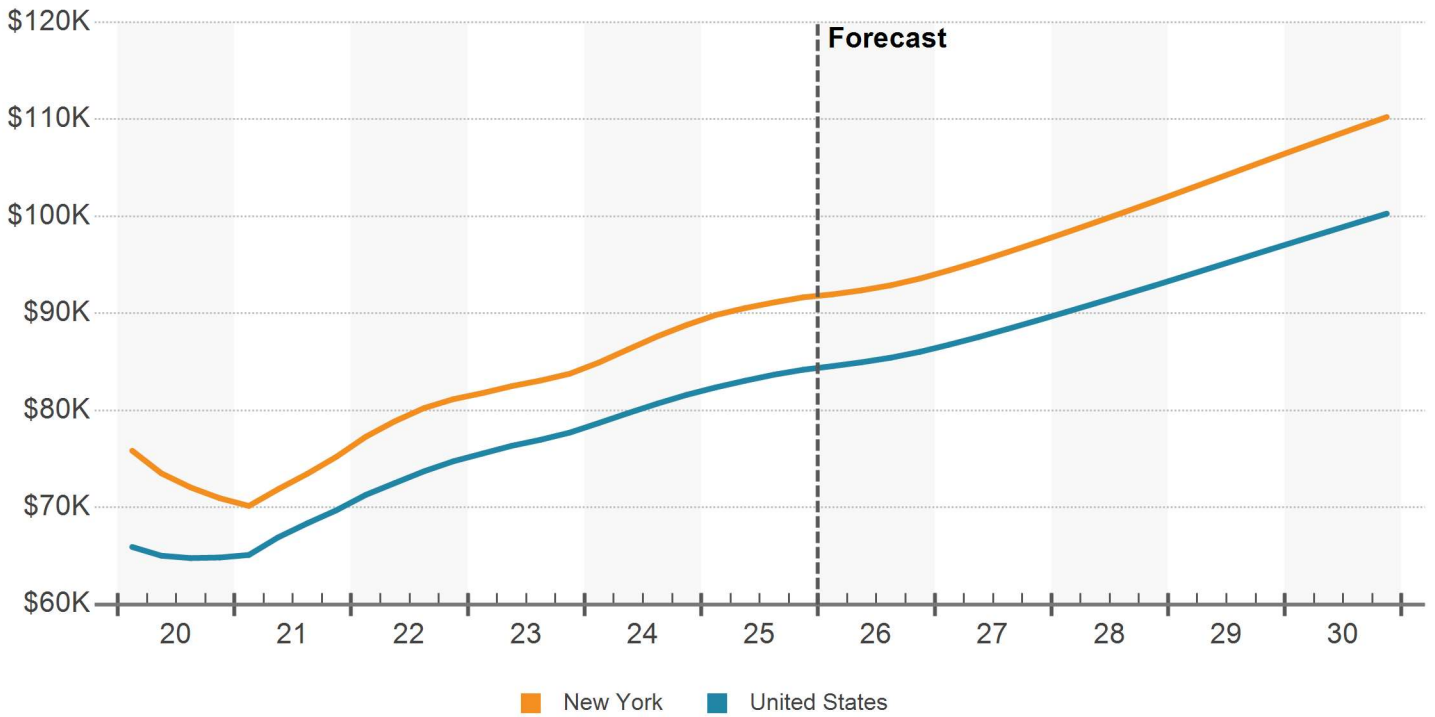
### UNEMPLOYMENT RATE (%)



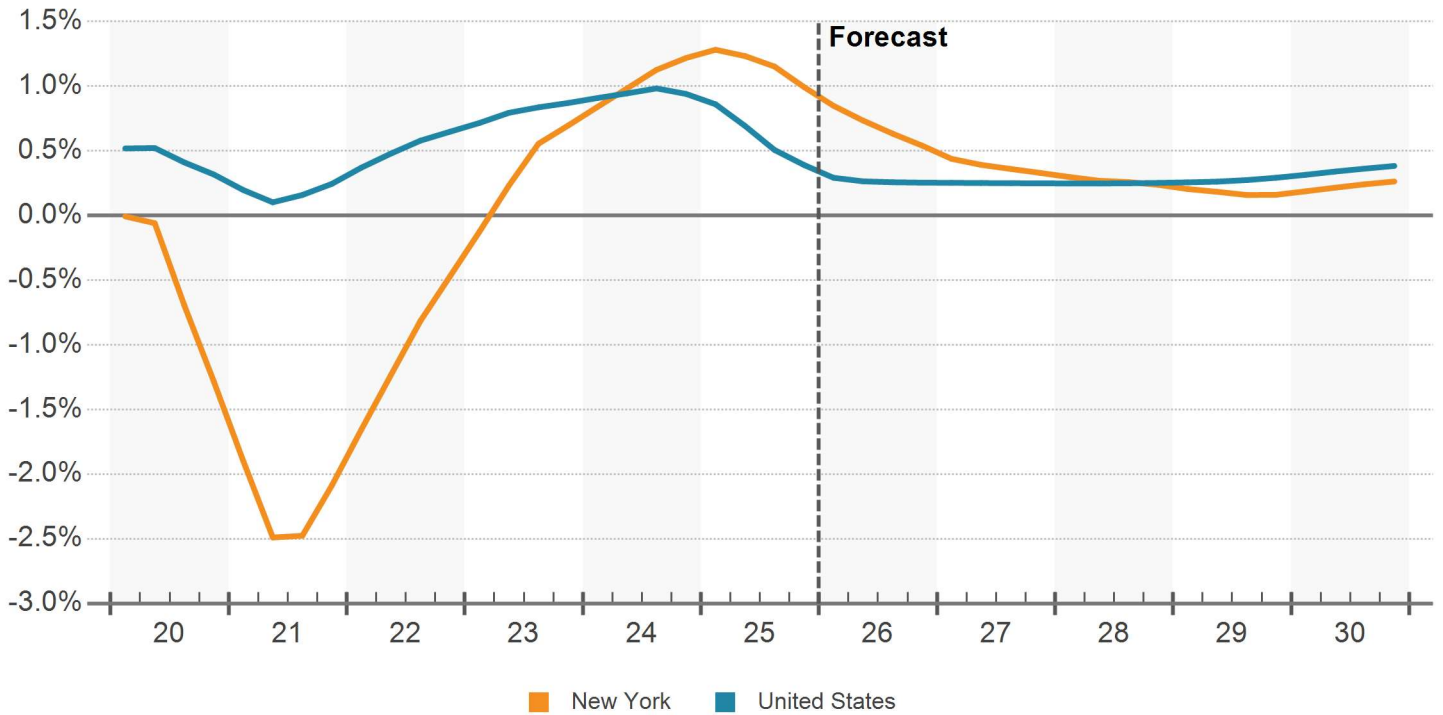
### NET EMPLOYMENT CHANGE (YOY)



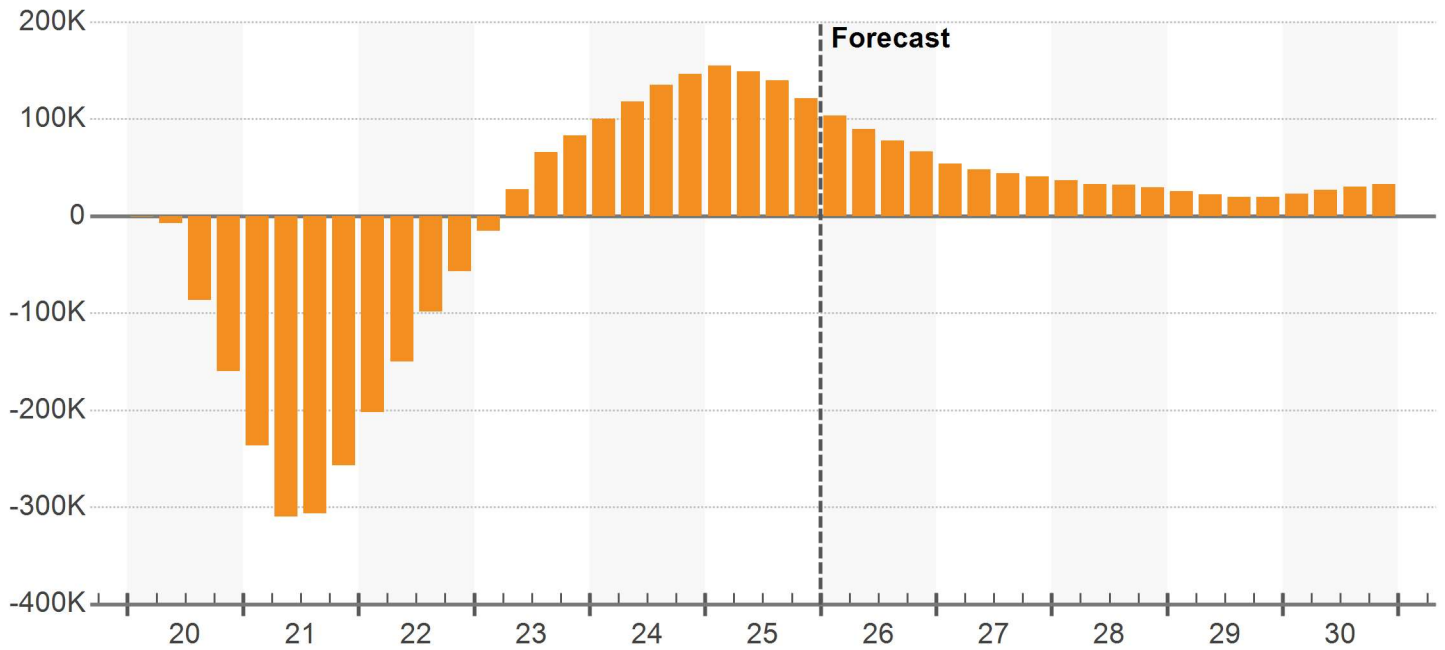
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

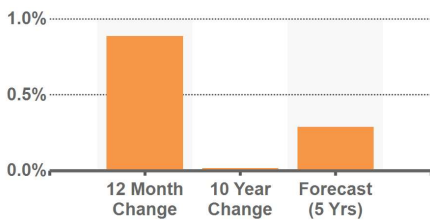


### DEMOGRAPHIC TRENDS

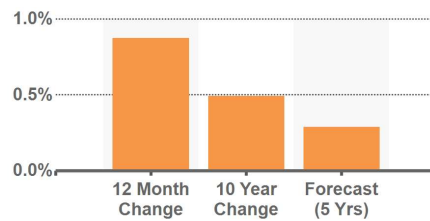
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	12,354,061	342,214,844	0.9%	0.3%	0%	0.6%	0.3%	0.3%
Households	4,836,459	134,150,109	1.2%	0.7%	0.7%	1.0%	0.6%	0.6%
Median Household Income	\$91,880	\$84,467	2.6%	2.8%	3.8%	4.2%	3.9%	3.6%
Labor Force	6,338,816	170,961,328	0.9%	0.6%	0.5%	0.8%	0.3%	0.2%
Unemployment	4.8%	4.5%	0.1%	0.4%	0%	0%	-	-

Source: Oxford Economics

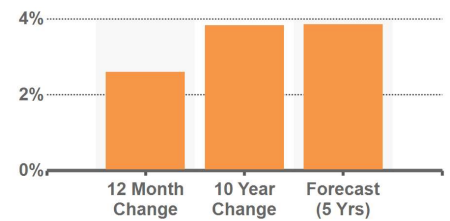
### POPULATION GROWTH



### LABOR FORCE GROWTH



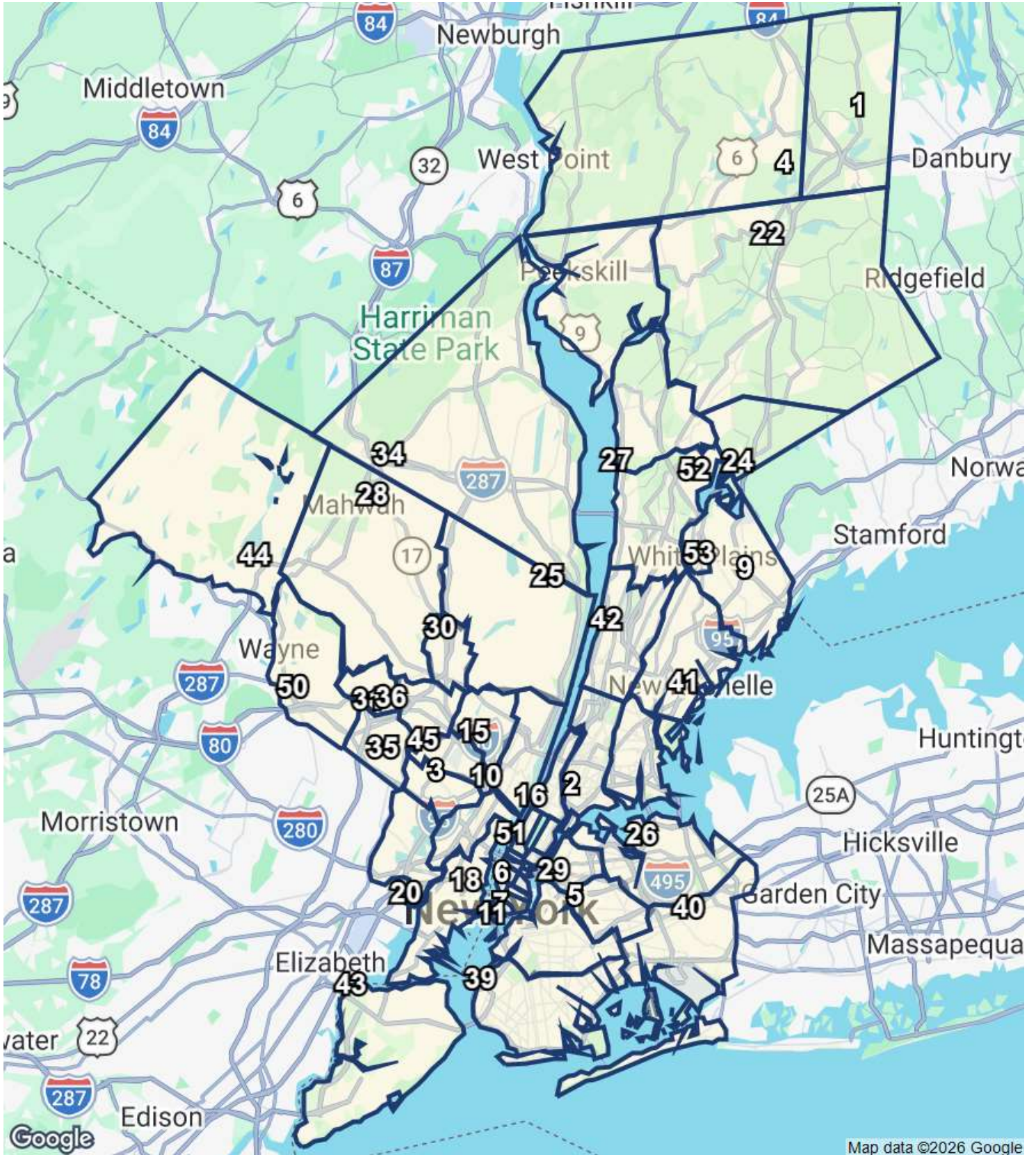
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## NEW YORK SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Brewster	100	4,080	0.7%	26	1	29	0.7%	13	0	0	0%	-
2	Bronx	1,586	35,376	6.3%	4	3	21	0.1%	15	2	130	0.4%	8
3	Carlstadt/Rutherford	466	22,344	4.0%	11	1	128	0.6%	7	0	0	0%	-
4	Carmel	85	1,055	0.2%	35	0	0	0%	-	0	0	0%	-
5	Central Queens	868	22,650	4.0%	10	0	0	0%	-	0	0	0%	-
6	Chelsea	8	907	0.2%	36	0	0	0%	-	0	0	0%	-
7	City Hall	5	810	0.1%	38	0	0	0%	-	0	0	0%	-
8	Columbus Circle	9	1,962	0.3%	30	0	0	0%	-	0	0	0%	-
9	East I-287 Corridor	169	2,989	0.5%	28	0	0	0%	-	0	0	0%	-
10	Englewood/Edgewater	405	10,423	1.9%	19	0	0	0%	-	0	0	0%	-
11	Financial District	2	200	0%	42	0	0	0%	-	0	0	0%	-
12	Gramercy Park	3	18	0%	49	0	0	0%	-	0	0	0%	-
13	Grand Central	-	-	0%	-	0	0	-	-	0	0	-	-
14	Greenwich Village	10	74	0%	47	0	0	0%	-	0	0	0%	-
15	Hackensack/Teaneck	454	6,885	1.2%	25	0	0	0%	-	0	0	0%	-
16	Harlem/North Manhattan	47	880	0.2%	37	1	21	2.3%	16	0	0	0%	-
17	Hudson Square	10	1,144	0.2%	34	0	0	0%	-	0	0	0%	-
18	Hudson Waterfront	963	38,251	6.8%	3	2	545	1.4%	3	1	160	0.4%	6
19	Insurance District	4	20	0%	48	0	0	0%	-	0	0	0%	-
20	Lyndhurst/Harrison	388	23,195	4.1%	8	1	121	0.5%	8	3	1,416	6.1%	1
21	Murray Hill	2	171	0%	43	0	0	0%	-	0	0	0%	-
22	North	100	2,448	0.4%	29	0	0	0%	-	0	0	0%	-
23	North Brooklyn	3,254	57,943	10.3%	1	1	25	0%	14	0	0	0%	-
24	Northeast	13	526	0.1%	40	0	0	0%	-	0	0	0%	-
25	Northeast Bergen	289	7,036	1.3%	24	0	0	0%	-	0	0	0%	-
26	Northeast Queens	730	14,090	2.5%	17	1	15	0.1%	17	0	0	0%	-
27	Northwest	153	3,639	0.6%	27	0	0	0%	-	0	0	0%	-
28	Northwest Bergen	542	19,572	3.5%	13	1	42	0.2%	10	0	0	0%	-
29	Northwest Queens	1,613	33,982	6.0%	5	2	842	2.5%	2	0	0	0%	-
30	Paramus	34	1,176	0.2%	33	0	0	0%	-	0	0	0%	-
31	Paterson	650	19,329	3.4%	14	1	33	0.2%	12	0	0	0%	-
32	Penn Plaza/Garment	8	709	0.1%	39	0	0	0%	-	0	0	0%	-
33	Plaza District	2	123	0%	45	0	0	0%	-	0	0	0%	-
34	Rockland County	484	21,949	3.9%	12	4	1,254	5.7%	1	4	256	1.2%	4
35	Route 3/GSP	552	24,367	4.3%	7	0	0	0%	-	0	0	0%	-
36	Route 46 Corridor	434	12,617	2.2%	18	0	0	0%	-	1	154	1.2%	7
37	Secaucus/North Bergen	380	32,548	5.8%	6	0	0	0%	-	1	775	2.4%	2
38	Soho	12	155	0%	44	0	0	0%	-	0	0	0%	-
39	South Brooklyn	1,829	40,531	7.2%	2	1	500	1.2%	4	3	235	0.6%	5
40	South Queens	778	15,781	2.8%	15	1	84	0.5%	9	0	0	0%	-
41	Southeast	612	9,804	1.7%	21	0	0	0%	-	0	0	0%	-
42	Southwest	355	9,046	1.6%	23	0	0	0%	-	0	0	0%	-

### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Staten Island	475	10,389	1.8%	20	2	198	1.9%	5	4	381	3.7%	3
44	Suburban Passaic	110	1,436	0.3%	32	0	0	0%	-	0	0	0%	-
45	Teterboro Airport	469	22,662	4.0%	9	1	167	0.7%	6	1	112	0.5%	9
46	Times Square	14	1,509	0.3%	31	0	0	0%	-	0	0	0%	-
47	Tribeca	1	7	0%	51	0	0	0%	-	0	0	0%	-
48	U.N. Plaza	-	-	0%	-	0	0	-	-	0	0	-	-
49	Upper East Side	9	122	0%	46	0	0	0%	-	0	0	0%	-
50	Upper Rt 46/23	267	15,121	2.7%	16	0	0	0%	-	0	0	0%	-
51	Upper West Side	1	8	0%	50	0	0	0%	-	0	0	0%	-
52	West I-287 Corridor	237	9,752	1.7%	22	1	36	0.4%	11	1	35	0.4%	10
53	White Plains CBD	31	469	0.1%	41	0	0	0%	-	0	0	0%	-
54	World Trade Center	-	-	0%	-	0	0	-	-	0	0	-	-

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Brewster	\$21.31	32	-0.6%	37	-0.7%	40
2	Bronx	\$25.54	22	-0.5%	34	-0.1%	35
3	Carlstadt/Rutherford	\$17.06	44	0.4%	5	0.9%	17
4	Carmel	\$20.10	36	-0.8%	40	-1.5%	43
5	Central Queens	\$27.98	18	-0.1%	19	0.7%	23
6	Chelsea	\$57.30	2	-0.6%	38	1.9%	6
7	City Hall	\$24.25	27	-2.0%	47	-4.1%	46
8	Columbus Circle	\$32.91	11	-1.4%	45	-3.4%	45
9	East I-287 Corridor	\$25.59	21	-0.3%	29	1.0%	14
10	Englewood/Edgewater	\$18.98	37	0.2%	9	0.8%	20
11	Financial District	\$24.34	25	-2.0%	49	-4.6%	47
12	Gramercy Park	\$56.60	3	-0.5%	35	2.5%	2
13	Grand Central	-	-	-	-	-	-
14	Greenwich Village	\$34.63	8	-1.1%	44	-0.8%	41
15	Hackensack/Teaneck	\$17.30	43	0.4%	6	1.0%	13
16	Harlem/North Manhattan	\$37.17	6	0.7%	3	2.0%	5
17	Hudson Square	\$33.72	9	-1.0%	43	-0.3%	37
18	Hudson Waterfront	\$18.94	38	-1.0%	42	-0.4%	38
19	Insurance District	\$24.44	24	-1.9%	46	-4.6%	48
20	Lyndhurst/Harrison	\$16.12	46	-0.3%	30	0.1%	30
21	Murray Hill	\$32.38	13	-2.0%	48	-4.9%	51
22	North	\$26.11	20	-0.3%	28	1.0%	15
23	North Brooklyn	\$33.56	10	0%	13	0.8%	19
24	Northeast	\$21.09	33	0.4%	7	1.5%	9
25	Northeast Bergen	\$17.75	41	0%	16	0.8%	22
26	Northeast Queens	\$30.96	16	0%	14	0.4%	26
27	Northwest	\$20.77	35	0.1%	12	1.2%	10
28	Northwest Bergen	\$17.72	42	0.1%	11	1.0%	16
29	Northwest Queens	\$31.48	14	0.2%	8	0.8%	21
30	Paramus	\$22.48	30	0.2%	10	2.1%	4
31	Paterson	\$12.96	51	-0.1%	18	0.1%	29
32	Penn Plaza/Garment	\$49.04	4	-0.9%	41	-0.4%	39
33	Plaza District	\$25.20	23	1.8%	1	1.8%	7
34	Rockland County	\$18.50	40	-0.4%	31	0.6%	24
35	Route 3/GSP	\$14.56	49	-0.1%	25	0%	32
36	Route 46 Corridor	\$16.67	45	-0.1%	17	-0.1%	34
37	Secaucus/North Bergen	\$18.57	39	-0.2%	27	0%	33
38	Soho	\$65.33	1	0.8%	2	2.5%	3
39	South Brooklyn	\$27.97	19	-0.5%	36	0%	31
40	South Queens	\$28.23	17	-0.4%	33	-2.3%	44
41	Southeast	\$21.84	31	-0.1%	23	1.5%	8
42	Southwest	\$20.88	34	0%	15	0.5%	25

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Staten Island	\$22.77	29	-0.8%	39	-0.9%	42
44	Suburban Passaic	\$14.52	50	-0.1%	20	-0.2%	36
45	Teterboro Airport	\$15.94	47	0.4%	4	1.1%	11
46	Times Square	\$35.81	7	-0.1%	21	3.0%	1
47	Tribeca	\$24.27	26	-2.1%	50	-4.8%	49
48	U.N. Plaza	-	-	-	-	-	-
49	Upper East Side	\$38.78	5	-0.1%	22	0.4%	27
50	Upper Rt 46/23	\$15.85	48	-0.1%	24	0.8%	18
51	Upper West Side	\$31.05	15	-2.1%	51	-4.8%	50
52	West I-287 Corridor	\$32.41	12	-0.4%	32	1.1%	12
53	White Plains CBD	\$23.24	28	-0.2%	26	0.3%	28
54	World Trade Center	-	-	-	-	-	-

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Brewster	730,316	17.9%	39	295,073	7.2%	2	0.1
2	Bronx	3,977,982	11.2%	35	18,330	0.1%	14	-
3	Carlstadt/Rutherford	2,510,936	11.2%	34	(203,852)	-0.9%	49	-
4	Carmel	13,500	1.3%	1	(7,500)	-0.7%	35	-
5	Central Queens	823,787	3.6%	7	153,546	0.7%	4	-
6	Chelsea	13,527	1.5%	2	8,805	1.0%	17	-
7	City Hall	-	-	-	4,833	0.6%	18	-
8	Columbus Circle	43,500	2.2%	3	(3,500)	-0.2%	33	-
9	East I-287 Corridor	84,742	2.8%	5	(6,239)	-0.2%	34	-
10	Englewood/Edgewater	837,233	8.0%	26	(147,397)	-1.4%	47	-
11	Financial District	-	-	-	0	0%	-	-
12	Gramercy Park	-	-	-	0	0%	-	-
13	Grand Central	-	-	-	0	-	-	-
14	Greenwich Village	-	-	-	0	0%	-	-
15	Hackensack/Teaneck	558,153	8.1%	27	(110,553)	-1.6%	46	-
16	Harlem/North Manhattan	57,250	6.5%	21	42,849	4.9%	12	0.5
17	Hudson Square	-	-	-	570	0%	19	-
18	Hudson Waterfront	3,856,526	10.1%	31	(466,657)	-1.2%	52	-
19	Insurance District	-	-	-	0	0%	-	-
20	Lyndhurst/Harrison	1,719,337	7.4%	23	44,326	0.2%	11	2.5
21	Murray Hill	-	-	-	0	0%	-	-
22	North	122,477	5.0%	17	35,473	1.4%	13	-
23	North Brooklyn	2,862,309	4.9%	15	(10,328)	0%	36	-
24	Northeast	84,574	16.1%	38	(68,407)	-13.0%	43	-
25	Northeast Bergen	319,468	4.5%	12	(45,204)	-0.6%	41	-
26	Northeast Queens	771,341	5.5%	19	(70,885)	-0.5%	44	-
27	Northwest	121,683	3.3%	6	49,471	1.4%	10	-
28	Northwest Bergen	992,870	5.1%	18	(93,630)	-0.5%	45	-
29	Northwest Queens	4,088,642	12.0%	36	78,120	0.2%	7	5.8
30	Paramus	31,400	2.7%	4	52,112	4.4%	9	-
31	Paterson	705,665	3.7%	8	15,842	0.1%	15	-
32	Penn Plaza/Garment	253,452	35.7%	40	(199,352)	-28.1%	48	-
33	Plaza District	-	-	-	0	0%	-	-
34	Rockland County	2,342,020	10.7%	33	11,369	0.1%	16	107.6
35	Route 3/GSP	1,914,634	7.9%	25	(503,151)	-2.1%	53	-
36	Route 46 Corridor	792,186	6.3%	20	53,067	0.4%	8	-
37	Secaucus/North Bergen	1,572,427	4.8%	14	(212,407)	-0.7%	51	-
38	Soho	16,050	10.4%	32	(16,050)	-10.4%	38	-
39	South Brooklyn	3,772,873	9.3%	29	150,356	0.4%	5	-
40	South Queens	1,177,881	7.5%	24	98,744	0.6%	6	0.8
41	Southeast	935,365	9.5%	30	(208,281)	-2.1%	50	-
42	Southwest	451,882	5.0%	16	(45,662)	-0.5%	42	-

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Staten Island	1,318,360	12.7%	37	(849,745)	-8.2%	54	-
44	Suburban Passaic	97,133	6.8%	22	(1,562)	-0.1%	32	-
45	Teterboro Airport	1,050,834	4.6%	13	610,592	2.7%	1	0.3
46	Times Square	56,962	3.8%	10	(42,351)	-2.8%	39	-
47	Tribeca	-	-	-	0	0%	-	-
48	U.N. Plaza	-	-	-	0	-	-	-
49	Upper East Side	-	-	-	0	0%	-	-
50	Upper Rt 46/23	561,803	3.7%	9	171,197	1.1%	3	-
51	Upper West Side	-	-	-	0	0%	-	-
52	West I-287 Corridor	441,818	4.5%	11	(42,850)	-0.4%	40	-
53	White Plains CBD	39,200	8.4%	28	(15,578)	-3.3%	37	-
54	World Trade Center	-	-	-	0	-	-	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	557,674,004	(648,145)	-0.1%	90,547	0%	-
2029	558,322,149	(1,153,656)	-0.2%	519,413	0.1%	-
2028	559,475,805	(1,882,043)	-0.3%	223,386	0%	-
2027	561,357,848	(526,428)	-0.1%	732,680	0.1%	-
2026	561,884,276	(518,298)	-0.1%	(263,597)	0%	-
YTD	562,307,936	(94,638)	0%	273,510	0%	-
2025	562,402,574	4,176,412	0.7%	(328,943)	-0.1%	-
2024	558,226,162	4,825,058	0.9%	663,593	0.1%	7.3
2023	553,401,104	2,751,563	0.5%	(5,969,761)	-1.1%	-
2022	550,649,541	(358,247)	-0.1%	(2,120,839)	-0.4%	-
2021	551,007,788	(72,059)	0%	5,057,685	0.9%	-
2020	551,079,847	(790,161)	-0.1%	(3,139,972)	-0.6%	-
2019	551,870,008	(3,062,551)	-0.6%	(3,539,778)	-0.6%	-
2018	554,932,559	1,830,417	0.3%	1,998,577	0.4%	0.9
2017	553,102,142	(2,354,481)	-0.4%	(1,654,090)	-0.3%	-
2016	555,456,623	160,909	0%	3,436,535	0.6%	0
2015	555,295,714	(5,087,758)	-0.9%	(1,393,469)	-0.3%	-
2014	560,383,472	(3,849,794)	-0.7%	449,217	0.1%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	118,628,471	(654,468)	-0.5%	(699,750)	-0.6%	-
2029	119,282,939	(730,613)	-0.6%	(759,947)	-0.6%	-
2028	120,013,552	(814,351)	-0.7%	(809,489)	-0.7%	-
2027	120,827,903	(881,009)	-0.7%	(829,690)	-0.7%	-
2026	121,708,912	(555,212)	-0.5%	(1,053,686)	-0.9%	-
YTD	122,224,124	(40,000)	0%	(533,542)	-0.4%	-
2025	122,264,124	(751,711)	-0.6%	(700,954)	-0.6%	-
2024	123,015,835	(558,674)	-0.5%	(88,245)	-0.1%	-
2023	123,574,509	100,197	0.1%	(578,279)	-0.5%	-
2022	123,474,312	(1,837,304)	-1.5%	(1,674,138)	-1.4%	-
2021	125,311,616	(313,692)	-0.2%	401,182	0.3%	-
2020	125,625,308	(674,843)	-0.5%	(1,699,141)	-1.4%	-
2019	126,300,151	(1,502,727)	-1.2%	(153,408)	-0.1%	-
2018	127,802,878	(97,025)	-0.1%	(1,469,220)	-1.1%	-
2017	127,899,903	(934,118)	-0.7%	(307,381)	-0.2%	-
2016	128,834,021	(1,035,905)	-0.8%	(762,783)	-0.6%	-
2015	129,869,926	(1,861,073)	-1.4%	(366,809)	-0.3%	-
2014	131,730,999	(1,167,795)	-0.9%	(1,394,090)	-1.1%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	395,164,930	(51,918)	0%	752,390	0.2%	-
2029	395,216,848	(459,613)	-0.1%	1,267,313	0.3%	-
2028	395,676,461	(1,077,182)	-0.3%	1,030,681	0.3%	-
2027	396,753,643	396,386	0.1%	1,593,701	0.4%	0.2
2026	396,357,257	(67,981)	0%	644,449	0.2%	-
YTD	396,370,600	(54,638)	0%	636,256	0.2%	-
2025	396,425,238	4,817,853	1.2%	283,145	0.1%	17.0
2024	391,607,385	5,277,817	1.4%	1,148,142	0.3%	4.6
2023	386,329,568	2,520,398	0.7%	(5,201,529)	-1.3%	-
2022	383,809,170	1,247,750	0.3%	(867,777)	-0.2%	-
2021	382,561,420	(517,447)	-0.1%	3,490,567	0.9%	-
2020	383,078,867	963,320	0.3%	(754,849)	-0.2%	-
2019	382,115,547	(1,607,956)	-0.4%	(2,898,802)	-0.8%	-
2018	383,723,503	1,843,235	0.5%	3,388,617	0.9%	0.5
2017	381,880,268	(1,634,347)	-0.4%	(1,769,557)	-0.5%	-
2016	383,514,615	1,159,929	0.3%	3,799,242	1.0%	0.3
2015	382,354,686	(2,962,231)	-0.8%	(1,204,662)	-0.3%	-
2014	385,316,917	(2,519,999)	-0.6%	1,263,346	0.3%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	43,880,603	58,241	0.1%	37,907	0.1%	1.5
2029	43,822,362	36,570	0.1%	12,047	0%	3.0
2028	43,785,792	9,490	0%	2,194	0%	4.3
2027	43,776,302	(41,805)	-0.1%	(31,331)	-0.1%	-
2026	43,818,107	104,895	0.2%	145,640	0.3%	0.7
YTD	43,713,212	0	0%	170,796	0.4%	0
2025	43,713,212	110,270	0.3%	88,866	0.2%	1.2
2024	43,602,942	105,915	0.2%	(396,304)	-0.9%	-
2023	43,497,027	130,968	0.3%	(189,953)	-0.4%	-
2022	43,366,059	231,307	0.5%	421,076	1.0%	0.5
2021	43,134,752	759,080	1.8%	1,165,936	2.7%	0.7
2020	42,375,672	(1,078,638)	-2.5%	(685,982)	-1.6%	-
2019	43,454,310	48,132	0.1%	(487,568)	-1.1%	-
2018	43,406,178	84,207	0.2%	79,180	0.2%	1.1
2017	43,321,971	213,984	0.5%	422,848	1.0%	0.5
2016	43,107,987	36,885	0.1%	400,076	0.9%	0.1
2015	43,071,102	(264,454)	-0.6%	178,002	0.4%	-
2014	43,335,556	(162,000)	-0.4%	579,961	1.3%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$26.29	248	3.7%	14.4%	36,558,618	6.6%	-0.1%
2029	\$25.34	239	3.6%	10.3%	37,376,072	6.7%	-0.3%
2028	\$24.46	231	3.5%	6.4%	39,008,191	7.0%	-0.3%
2027	\$23.64	223	2.3%	2.9%	41,076,051	7.3%	-0.2%
2026	\$23.11	218	0.6%	0.5%	42,301,448	7.5%	0%
YTD	\$22.99	217	-0.2%	0%	42,152,098	7.5%	-0.1%
2025	\$22.97	217	0%	0%	42,520,246	7.6%	0.8%
2024	\$22.98	217	3.0%	0%	38,008,241	6.8%	0.7%
2023	\$22.32	211	5.6%	-2.9%	33,894,276	6.1%	1.5%
2022	\$21.13	199	8.2%	-8.1%	25,385,642	4.6%	0.3%
2021	\$19.54	184	8.4%	-15.0%	23,585,665	4.3%	-0.9%
2020	\$18.02	170	6.3%	-21.6%	28,716,410	5.2%	0.4%
2019	\$16.95	160	6.4%	-26.3%	26,400,214	4.8%	0.2%
2018	\$15.92	150	6.3%	-30.7%	25,699,297	4.6%	0%
2017	\$14.97	141	6.3%	-34.8%	25,779,765	4.7%	-0.1%
2016	\$14.08	133	7.6%	-38.7%	26,383,711	4.7%	-0.6%
2015	\$13.09	124	7.4%	-43.0%	29,982,431	5.4%	-0.6%
2014	\$12.19	115	6.9%	-47.0%	33,658,173	6.0%	-0.7%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$24.81	232	3.5%	9.0%	6,414,358	5.4%	0.1%
2029	\$23.97	224	3.3%	5.4%	6,386,035	5.4%	0.1%
2028	\$23.21	217	2.8%	2.0%	6,353,252	5.3%	0%
2027	\$22.58	211	1.2%	-0.8%	6,353,556	5.3%	0%
2026	\$22.30	209	-1.2%	-2.0%	6,398,545	5.3%	0.4%
YTD	\$22.43	210	-1.6%	-1.4%	6,389,050	5.2%	0.4%
2025	\$22.57	211	-0.8%	-0.8%	5,895,508	4.8%	0%
2024	\$22.75	213	2.8%	0%	5,946,265	4.8%	-0.4%
2023	\$22.14	207	5.7%	-2.7%	6,416,694	5.2%	0.4%
2022	\$20.94	196	7.9%	-8.0%	5,950,908	4.8%	-0.1%
2021	\$19.42	182	8.1%	-14.7%	6,114,074	4.9%	-0.6%
2020	\$17.96	168	5.7%	-21.1%	6,828,948	5.4%	0.8%
2019	\$16.99	159	6.4%	-25.3%	5,809,150	4.6%	-0.8%
2018	\$15.98	149	6.0%	-29.8%	6,941,179	5.4%	1.1%
2017	\$15.07	141	5.8%	-33.8%	5,558,984	4.3%	-0.5%
2016	\$14.24	133	8.3%	-37.4%	6,185,721	4.8%	-0.1%
2015	\$13.15	123	7.4%	-42.2%	6,337,543	4.9%	-1.1%
2014	\$12.24	114	6.2%	-46.2%	7,831,807	5.9%	0.2%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$26.47	268	3.9%	16.8%	26,954,289	6.8%	-0.2%
2029	\$25.47	258	3.9%	12.4%	27,820,673	7.0%	-0.4%
2028	\$24.51	248	3.9%	8.2%	29,511,997	7.5%	-0.5%
2027	\$23.60	239	2.9%	4.1%	31,589,356	8.0%	-0.3%
2026	\$22.95	232	1.2%	1.2%	32,761,970	8.3%	-0.2%
YTD	\$22.71	230	0.3%	0.2%	32,754,276	8.3%	-0.2%
2025	\$22.66	229	0.4%	0%	33,445,170	8.4%	1.1%
2024	\$22.57	228	3.1%	-0.4%	28,903,812	7.4%	1.0%
2023	\$21.90	222	5.9%	-3.4%	24,819,637	6.4%	2.0%
2022	\$20.68	209	8.6%	-8.8%	17,097,710	4.5%	0.5%
2021	\$19.04	193	9.1%	-16.0%	14,944,798	3.9%	-1.0%
2020	\$17.45	177	6.9%	-23.0%	18,953,813	4.9%	0.4%
2019	\$16.32	165	6.8%	-28.0%	17,251,259	4.5%	0.4%
2018	\$15.27	155	6.7%	-32.6%	15,954,013	4.2%	-0.4%
2017	\$14.31	145	6.7%	-36.8%	17,421,703	4.6%	0.1%
2016	\$13.42	136	8.0%	-40.8%	17,190,048	4.5%	-0.8%
2015	\$12.42	126	7.8%	-45.2%	20,273,755	5.3%	-0.4%
2014	\$11.52	117	7.2%	-49.2%	22,012,777	5.7%	-0.9%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$28.75	170	2.6%	4.9%	3,189,971	7.3%	0%
2029	\$28.03	166	2.3%	2.3%	3,169,364	7.2%	0.1%
2028	\$27.39	162	1.8%	0%	3,142,942	7.2%	0%
2027	\$26.91	159	0.3%	-1.8%	3,133,139	7.2%	0%
2026	\$26.84	159	-0.3%	-2.0%	3,140,933	7.2%	-0.1%
YTD	\$27.06	160	-0.7%	-1.2%	3,008,772	6.9%	-0.4%
2025	\$26.91	160	-1.8%	-1.8%	3,179,568	7.3%	0%
2024	\$27.40	162	2.7%	0%	3,158,164	7.2%	1.1%
2023	\$26.68	158	3.5%	-2.6%	2,657,945	6.1%	0.7%
2022	\$25.78	153	5.7%	-5.9%	2,337,024	5.4%	-0.5%
2021	\$24.39	145	4.1%	-11.0%	2,526,793	5.9%	-1.1%
2020	\$23.42	139	3.9%	-14.5%	2,933,649	6.9%	-0.8%
2019	\$22.54	134	3.8%	-17.7%	3,339,805	7.7%	1.2%
2018	\$21.71	129	4.8%	-20.8%	2,804,105	6.5%	0%
2017	\$20.72	123	5.4%	-24.4%	2,799,078	6.5%	-0.5%
2016	\$19.66	117	3.3%	-28.2%	3,007,942	7.0%	-0.8%
2015	\$19.03	113	5.1%	-30.5%	3,371,133	7.8%	-1.0%
2014	\$18.10	107	6.1%	-33.9%	3,813,589	8.8%	-1.7%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$362.17	393	6.0%
2029	0	-	-	-	-	-	\$348.25	378	6.0%
2028	0	-	-	-	-	-	\$333.98	362	6.0%
2027	0	-	-	-	-	-	\$318.74	346	6.0%
2026	-	-	-	-	-	-	\$307.88	334	6.1%
YTD	76	\$361.4M	0.3%	\$6,125,547	\$322.33	7.1%	\$306.62	333	6.1%
2025	684	\$3B	2.6%	\$6,695,210	\$288.96	6.5%	\$305.33	331	6.1%
2024	671	\$3.9B	2.5%	\$7,078,459	\$331.87	6.5%	\$304.66	331	6.0%
2023	606	\$3.6B	3.0%	\$6,917,939	\$256.84	5.4%	\$291.23	316	5.9%
2022	759	\$4.7B	3.6%	\$7,404,461	\$265.10	6.1%	\$300.27	326	5.3%
2021	882	\$5.8B	4.8%	\$7,636,603	\$246.96	5.5%	\$288.11	313	5.0%
2020	557	\$2.7B	3.1%	\$6,027,453	\$194.23	6.3%	\$230.42	250	5.5%
2019	758	\$4.4B	4.5%	\$7,525,457	\$205.93	5.9%	\$198.28	215	6.0%
2018	759	\$2.9B	3.5%	\$5,468,286	\$187.77	6.7%	\$179.05	194	6.1%
2017	756	\$3.3B	3.8%	\$6,059,630	\$187.05	5.9%	\$163.88	178	6.1%
2016	756	\$2.6B	3.7%	\$4,531,744	\$159.68	6.5%	\$160.27	174	5.8%
2015	751	\$2.4B	3.9%	\$4,066,713	\$144.89	6.9%	\$146.84	159	5.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$319.27	378	6.0%
2029	-	-	-	-	-	-	\$307.31	364	6.0%
2028	-	-	-	-	-	-	\$295.30	349	6.0%
2027	-	-	-	-	-	-	\$283.33	335	6.1%
2026	-	-	-	-	-	-	\$276.70	327	6.1%
YTD	12	\$47.4M	0.1%	\$4,306,742	\$261.75	-	\$279.18	330	6.2%
2025	102	\$583.2M	2.0%	\$7,775,449	\$321.73	6.4%	\$278.18	329	6.2%
2024	116	\$965.1M	2.6%	\$10,377,577	\$373.04	5.8%	\$279.06	330	6.0%
2023	98	\$539.8M	1.6%	\$5,866,945	\$274.03	5.4%	\$265.25	314	5.9%
2022	137	\$965.8M	3.8%	\$8,048,726	\$224.13	6.1%	\$274	324	5.3%
2021	168	\$1.2B	5.0%	\$8,393,257	\$225.69	6.3%	\$261.13	309	5.0%
2020	96	\$713.6M	4.0%	\$8,810,349	\$187.28	8.5%	\$206.66	245	5.6%
2019	116	\$429.8M	2.9%	\$4,723,239	\$135.79	6.7%	\$177.25	210	6.0%
2018	129	\$481.1M	2.9%	\$5,593,842	\$152.33	8.3%	\$160.64	190	6.1%
2017	149	\$632.6M	4.8%	\$5,804,086	\$113.92	6.8%	\$147.49	175	6.1%
2016	144	\$495.4M	3.1%	\$4,345,761	\$140.59	7.8%	\$143.72	170	5.9%
2015	143	\$502.8M	3.3%	\$4,054,710	\$139.28	6.1%	\$131.64	156	6.0%

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### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$379.84	405	5.9%
2029	-	-	-	-	-	-	\$364.80	389	5.9%
2028	-	-	-	-	-	-	\$349.28	373	5.9%
2027	-	-	-	-	-	-	\$332.39	355	6.0%
2026	-	-	-	-	-	-	\$319.49	341	6.1%
YTD	61	\$310M	0.3%	\$6,739,851	\$335.24	7.1%	\$316.64	338	6.1%
2025	527	\$2.3B	2.8%	\$6,906,634	\$292.31	6.3%	\$315.27	336	6.1%
2024	489	\$2.7B	2.5%	\$6,741,422	\$326.59	7.0%	\$314.14	335	6.0%
2023	465	\$3B	3.6%	\$7,559,630	\$256.52	5.1%	\$300.46	320	5.9%
2022	556	\$3.5B	3.7%	\$7,675,939	\$287.51	6.3%	\$309.87	330	5.3%
2021	619	\$3.9B	4.3%	\$7,318,454	\$265.60	5.3%	\$297.56	317	5.0%
2020	428	\$1.9B	2.9%	\$5,393,354	\$200.39	5.7%	\$238.25	254	5.5%
2019	575	\$3.2B	4.6%	\$7,386,524	\$217.64	5.8%	\$204.84	218	5.9%
2018	583	\$2.2B	3.7%	\$5,365,534	\$199.67	6.8%	\$184.63	197	6.0%
2017	540	\$1.7B	3.1%	\$4,525,787	\$183.88	5.5%	\$168.69	180	6.1%
2016	557	\$1.7B	3.2%	\$4,064,139	\$159.64	6.4%	\$165.09	176	5.8%
2015	552	\$1.7B	3.8%	\$3,981,382	\$154.97	7.1%	\$151.15	161	5.9%

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### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$320.90	323	6.1%
2029	0	-	-	-	-	-	\$311.70	314	6.1%
2028	0	-	-	-	-	-	\$302.41	305	6.1%
2027	0	-	-	-	-	-	\$293.12	295	6.2%
2026	-	-	-	-	-	-	\$289.13	291	6.3%
YTD	3	\$4M	0.4%	\$2,000,000	\$259.07	-	\$291.92	294	6.3%
2025	55	\$163.7M	2.1%	\$3,482,455	\$189.74	9.0%	\$290.47	293	6.3%
2024	66	\$238.2M	2.6%	\$4,107,074	\$262.42	5.1%	\$289.67	292	6.2%
2023	43	\$105.5M	1.3%	\$2,775,350	\$199.82	6.3%	\$279.58	282	6.1%
2022	66	\$273.9M	3.2%	\$4,279,157	\$197.41	5.6%	\$286.07	288	5.5%
2021	95	\$745.1M	8.5%	\$8,279,152	\$204.12	5.7%	\$277.29	280	5.2%
2020	33	\$150.1M	2.5%	\$5,771,663	\$161.21	5.8%	\$225.38	227	5.7%
2019	67	\$766.3M	8.1%	\$12,771,179	\$220.65	5.6%	\$197.22	199	6.1%
2018	47	\$233.7M	3.4%	\$6,315,056	\$173.50	6.1%	\$179.58	181	6.1%
2017	67	\$954.6M	6.6%	\$16,747,010	\$344.17	8.0%	\$165.79	167	6.2%
2016	55	\$415.6M	9.8%	\$9,445,230	\$190.79	5.5%	\$162.55	164	5.9%
2015	56	\$209.4M	7.4%	\$4,985,932	\$100.53	6.4%	\$150.07	151	6.0%

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