



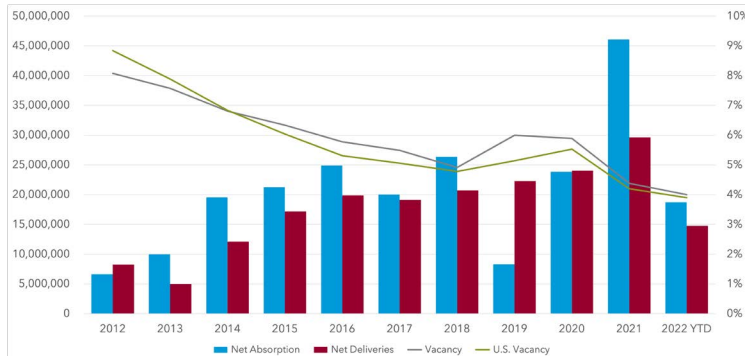
INDUSTRIAL MARKET OVERVIEW

THOMAS DOUGHERTY, *Research Analyst*

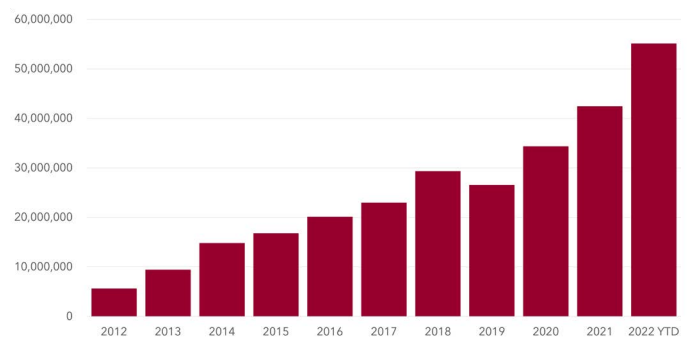
The Philadelphia Region Industrial Market continued its strong growth in the 2nd quarter of 2022. Vacancy was down to 4.00% with net absorption holding strong and now up to 18.7 MSF for the year. We have already seen nearly 14.8 MSF of net deliveries with over 55.1 MSF currently under construction. Avg NNN asking rate increased again to \$7.96, continuing to show the strength of the market while also being aided by supply constraints due to supply chain issues causing deliveries to be delayed. Pre-leasing continues to be the trend as the top three leases for the quarter were all done on speculative construction.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	49,820,727	48,927,981	46,069,945	45,479,261	30,450,087
▼ Vacancy Rate	4.00%	4.20%	4.38%	4.68%	5.49%
▲ Avg NNN Asking Rate PSF	\$7.96	\$7.60	\$7.31	\$7.06	\$6.83
▲ SF Under Construction	55,147,389	52,447,363	42,462,231	43,330,987	45,830,102
▲ Inventory SF	1,266,006,117	1,253,807,366	1,244,834,402	1,238,118,416	1,227,366,235

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1401 Wheaton Avenue Millville, NJ	325,150 SF	\$13,500,000 \$41.52 PSF	Emanuel Pollack Regina Porat	Class C
201 Elizabeth Street Bordentown, NJ	275,631 SF	\$60,000,000 \$217.68 PSF	Penwood REIT The O'Donnel Group	Class A
51 W Park Avenue Vineland, NJ	270,000 SF	\$9,750,000 \$36.11 PSF	Columbia Care NJ Realty Improvement Authority	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
209 Dziak Drive Nanticoke, PA	1,229,136 SF	NorthPoint	Lowe's	Retail
2771 N Market Street Elizabethtown, PA	1,085,280 SF	First Industrial Realty Trust	Boohoo	Retail
939 Centerville Road Newville, PA	752,673 SF	Transwestern	Geodis	3PL

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