



2025 - Industrial Powered by Savills Research and Data Services

Savills Ports Report



Contents

Perspective and Outlook

Container Volumes by Region

Market Comparisons

Local Port Dashboards

08	Baltimore	32	Northwest Seaport Alliance
11	Charleston	35	Oakland
14	Houston	38	Savannah
17	Jacksonville	41	Virginia
20	Long Beach	44	Montreal
23	Los Angeles	47	Vancouver
26	Miami	50	Manzanillo
29	New York & New Jersey		

● East Coast ● Gulf Coast ● West Coast ● Canada/Mexico

Megatrends

01

Port volumes rebounded in 2024 as shippers pulled freight forward amid labor and tariff uncertainty

02

Cargo rerouted amid disruptions from work stoppages to extreme weather and infrastructure failures

03

Vacancy rates continued to rise, with emerging markets hit hardest, while rents slipped

Our Perspective

North American port activity surged in 2024, with container volumes rising 11.2% to 61.3 million TEUs across the top 15 ports, marking the third busiest year on record. All ports saw volume gains except for Baltimore and Montreal. Growth was strongest in Los Angeles and Long Beach, which benefited as shippers diverted cargo ahead of the first ILA strike in nearly 50 years. The highly anticipated three-day October strike at East and Gulf Coast ports led to a rush of front-loaded freight. Shippers also pulled cargo forward in response to expected tariff uncertainty.

Disruptions were widespread. Both Montreal and Vancouver experienced 10-day work stoppages and a rail strike, forcing cargo reroutes, including diversions from Vancouver to Seattle. Mexico's Port of Manzanillo struggled to handle rising volumes, prompting a \$3.2 billion investment to double its capacity. The Key Bridge collapse in Baltimore further strained logistics, while extreme weather and system failures disrupted Savannah and Charleston. Container shipping rates reflected this turmoil, tripling early in the year before plunging nearly 83% by year-end.

Trade diversification accelerated, with U.S.-China cargo volumes continuing to decline. LA and Long Beach remain the most reliant on China, where over 50% of imports originate, but that share is steadily shrinking as businesses adjust their supply chains.

Warehouse markets softened further, with emerging port markets hit hardest. Just two years ago, Charleston and Savannah had vacancy rates below 2%—today, they have the highest among major port hubs at 17.6% and 12.1%, respectively. However, recent volume gains are expected to drive a demand rebound in the coming quarters, stabilizing property market conditions. For now, occupiers continue to benefit from more favorable leasing terms and relative labor peace expected in 2025.

2025 Outlook

01

Shippers will continue short-term strategies like front-loading as trade policy volatility persists

02

Trade between U.S. ports and China is expected to decline further as supply chains diversify

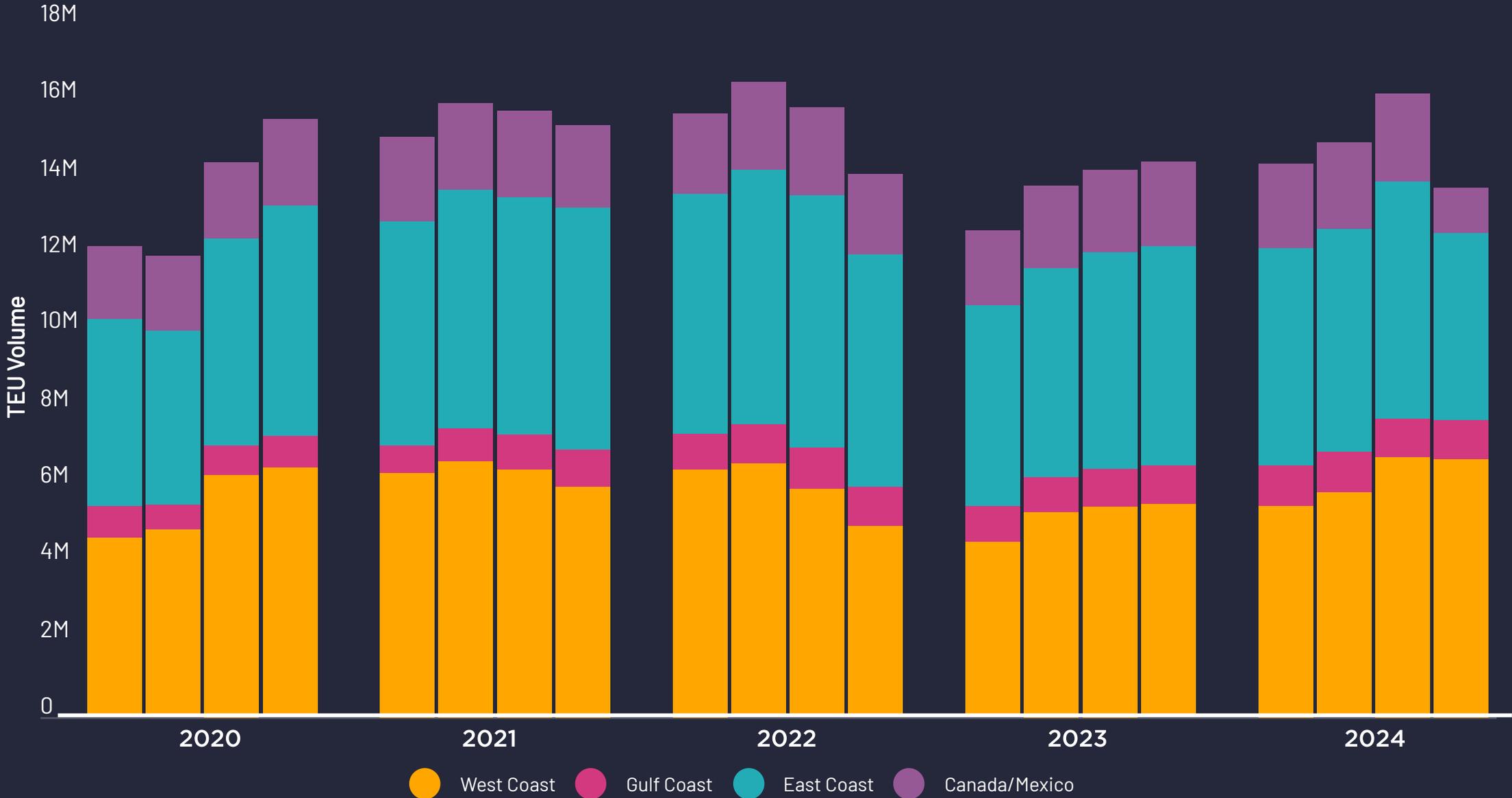
03

Recent higher container volumes will convert to warehouse demand, stabilizing market conditions

Container Volumes by Region

Annual TEUs (Top 15 Ports)

The top 15 North American ports processed 61.3 million TEUs in 2024, up 11.2% from 2023, and the third busiest year on record.

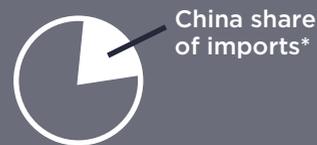


Top North American Ports

2024 Annual TEU Volume & Year-Over-Year % Change

The West Coast is most exposed to China trade, accounting for over 50% of imports at Los Angeles and Long Beach, but the share is shrinking.

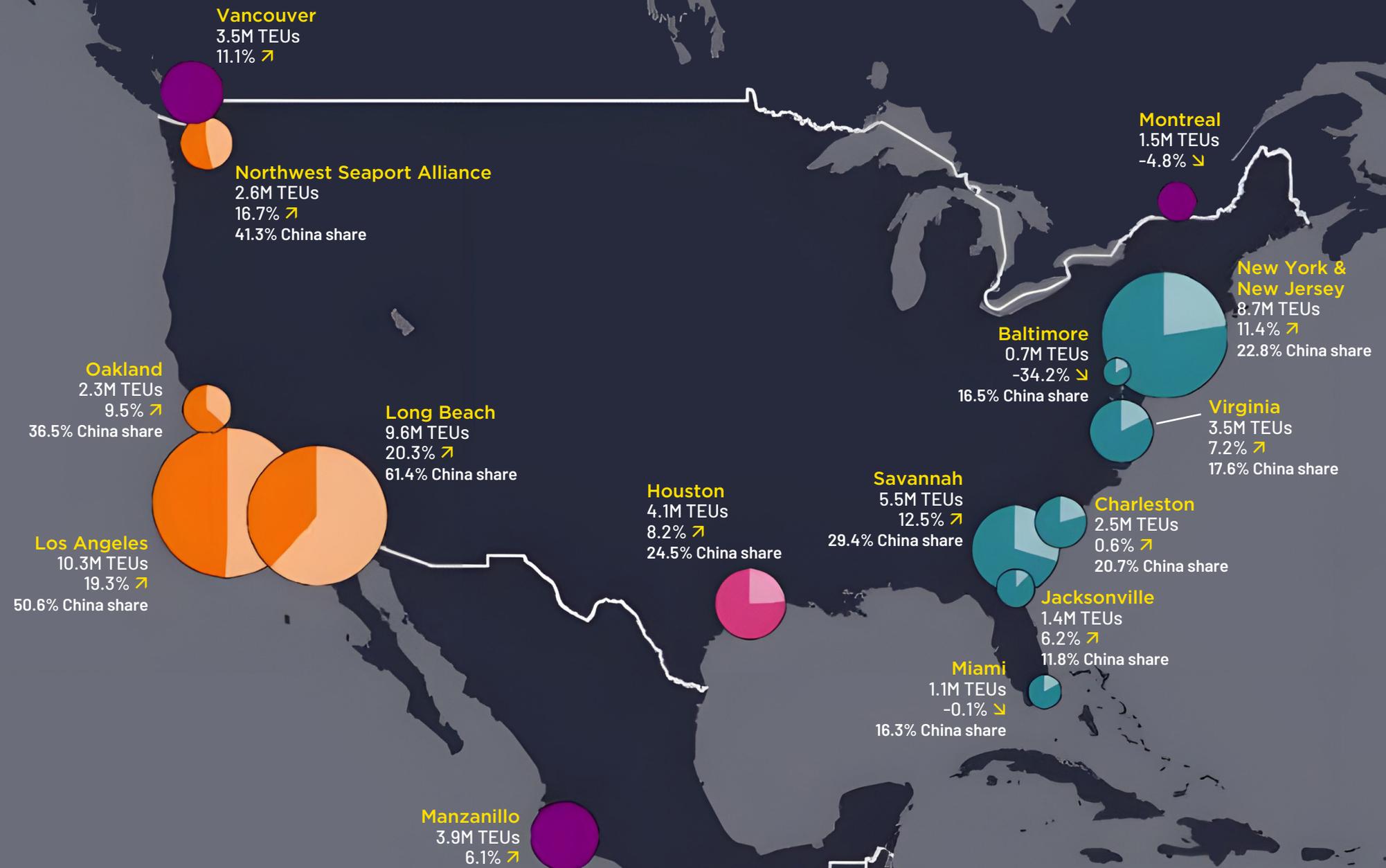
Circle size = annual TEU volume



For more insight and historical data, read our interactive report by clicking here

*Percentage of imports by containerized weight originating in China; not available for Canada and Mexico.

Source: Local Port Authorities, U.S. Census Bureau



Market Comparison

MARKET	Industrial Market Statistics			Regional Labor Dynamics		
	INVENTORY (MSF)	VACANCY RATE	AVERAGE ASKING RENT (USD, CLASS A, 100K SF+)	SUPPLY (JOBS)	DEMAND (MONTHLY POSTINGS)	COMPENSATION (USD, MEDIAN HOURLY)
Baltimore	209.6	9.0%	\$11.03	127,444	1,245	\$20.25
Charleston	93.8	17.6%	\$7.82	36,347	783	\$19.05
Hampton Roads	101.2	4.6%	\$9.72	68,995	1,152	\$20.00
Houston	665.6	7.2%	\$7.01	334,186	2,715	\$18.80
Jacksonville	135.1	6.0%	\$10.04	84,958	967	\$19.75
Los Angeles	688.9	6.6%	\$20.04	556,004	4,461	\$20.00
Northern New Jersey	680.2	7.1%	\$18.78	802,381	4,635	\$20.49
Oakland/East Bay	146.8	7.5%	\$19.62	175,135	1,704	\$22.95
Savannah	134.7	12.1%	\$6.55	27,401	629	\$19.51
Seattle/Puget Sound	244.2	9.4%	\$13.39	176,256	2,633	\$22.95
South Florida	313.1	6.5%	\$15.50	268,601	2,366	\$18.03
Montreal	337	5.1%	\$13.17	278,027	2,874	\$17.28
Vancouver	241.8	2.9%	\$11.03	210,195	4,334	\$20.20
Guadalajara	45.7	2.3%	\$7.08*	43,900	n/a	n/a

Tariff uncertainty continues to challenge supply chain planning and strategy, making it difficult for companies to determine whether complex/large-scale shoring initiatives or strategically diversifying suppliers is the right long-term move. In response, many are taking short-term steps like pulling freight forward to manage risk. With organized labor stability seemingly in place, both port markets and inland hubs will play a key role in keeping goods moving efficiently.



J.C. Renshaw
Head of Supply
Chain Consulting -
North America

East Coast

Port of Baltimore



Port of Baltimore

Baltimore, historically the leading U.S. roll-on/roll-off port, faced a significant disruption in 2024 due to the tragic Key Bridge collapse in March. Although the main shipping channel for the Port of Baltimore reopened in June, the accident has notably impacted the port's performance, with TEUs down 32.4% from 2023. Despite this setback, substantial investments in the Howard Street Tunnel and Seagirt Marine Terminal highlight the port's long-term commitment to maintaining robust container services. Additionally, a recent grant from the EPA's Clean Ports Program, combined with the port's strategic location within a dynamic yet cost-effective East Coast industrial market, is expected to continue attracting tenants and investors seeking environmentally friendly port infrastructure and efficient container operations.

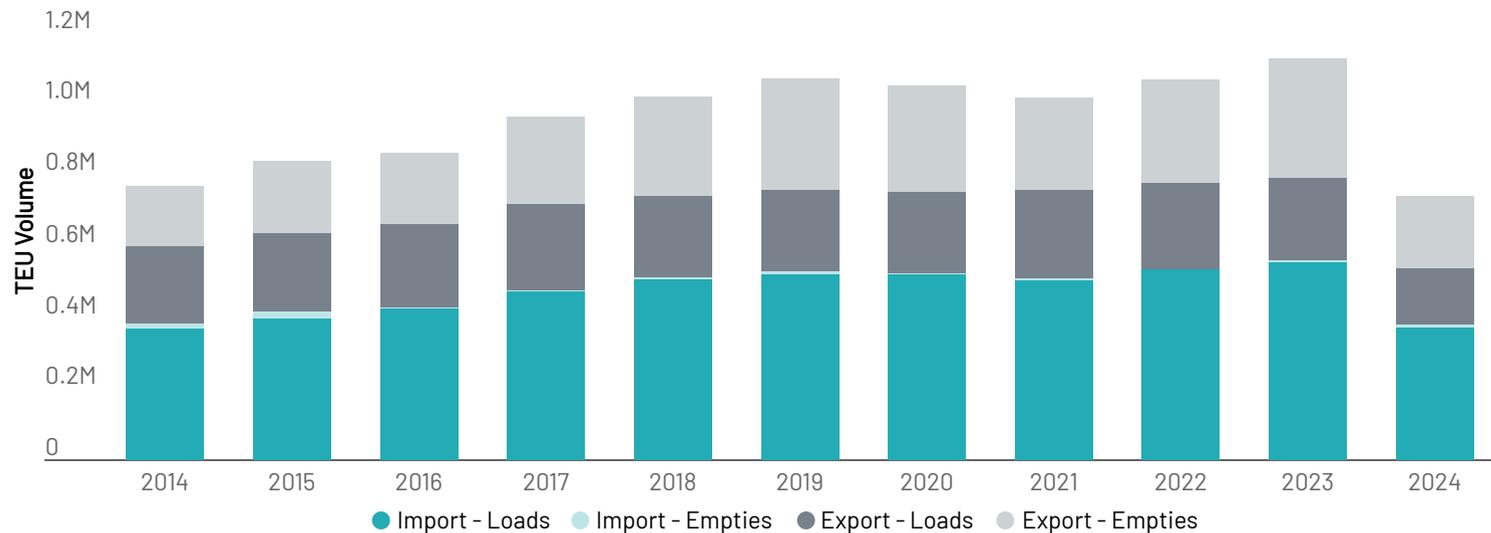
PORT CHARACTERISTICS

Terminals	2
Berths	22
Cranes	19
Depth	50 feet
Credit Rating (S&P)	AAA

Annual TEU Volume

TEU volume declined 32.4% in 2024 as the port was effectively closed from April through mid-June.

Source: Local Port Authority



TEU VOLUME

2024 **0.7 M** 
 2023 1.1 M **-34.2% Y-O-Y**

U.S. RANK BY TRADE

2024 **#15** 
 2023 #14

Capital Investment

\$466 M

Howard Street Tunnel Expansion Project

Improvements to raise Howard Street Tunnel to 21 feet, allowing double-stacked trains on CSX's I-95 Rail Corridor and to/from Port of Baltimore, projected to finish by 2025.

\$166 M

Seagirt Marine Terminal Neo-Panamax Cranes

Commissioned in 2022, Seagirt Marine Terminal received four neo-panamax cranes, reaching 23 containers across, lifting 187,000 tons and set to double the port's container capacity.

\$147 M

EPA - Clean Ports Program

EPA grant awarded to facilitate the purchase and implementation of 213 pieces of new zero-emission vehicles, equipment, and charging infrastructure that will replace old, inefficient and polluting diesel combustion engines.

Port of Baltimore

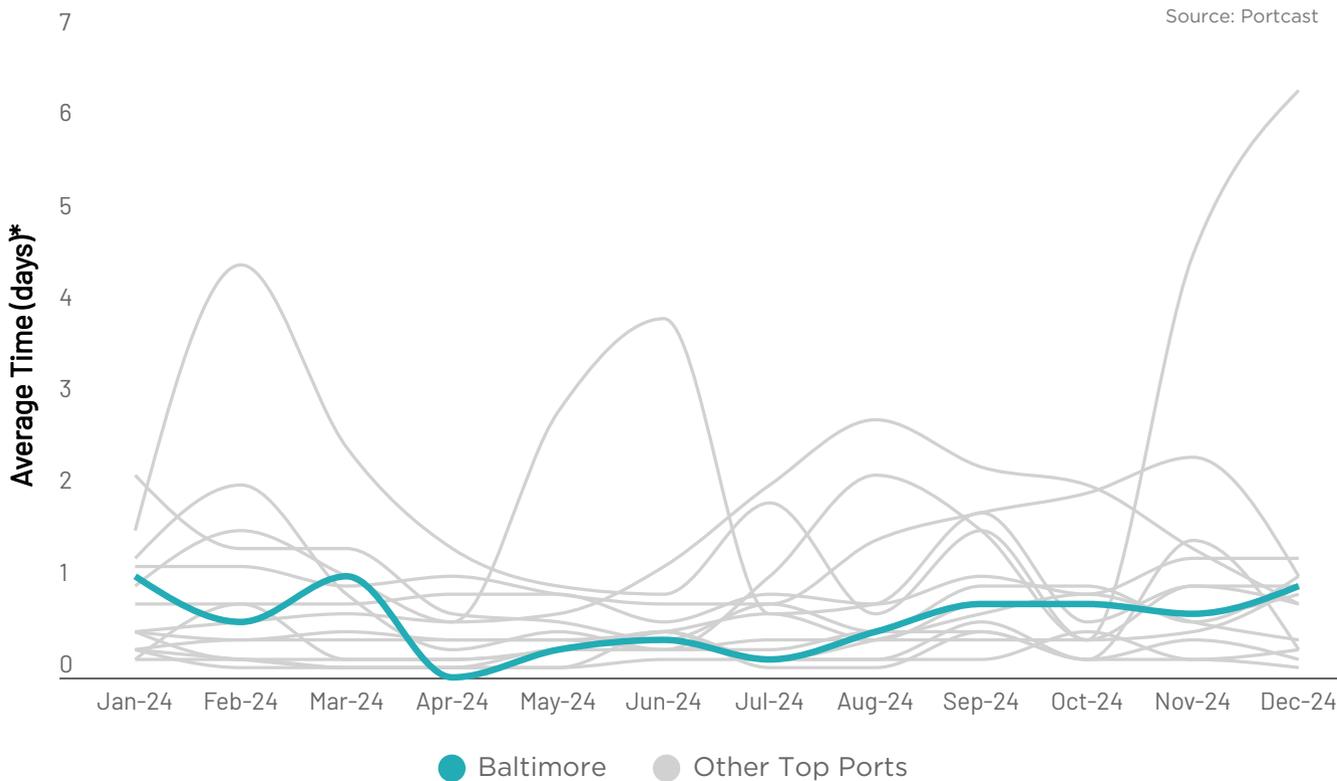
Transportation

Class A Operators:
CSX
Norfolk Southern

Major Highways:
I-95, I-695, I-70,
I-83, US-40

Port Congestion

Congestion was low due to the closure of the Port of Baltimore.



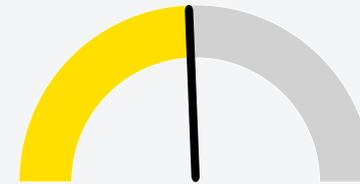
*Vessel waiting time at port

Labor*

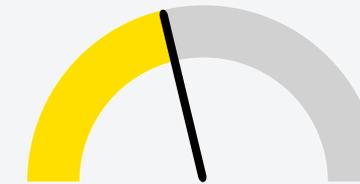
Labor supply is slightly below the national benchmark.

Source: Lightcast

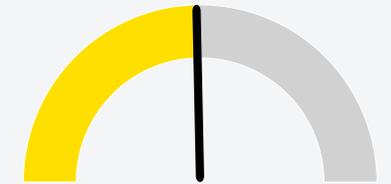
Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: BALTIMORE - COLUMBIA - TOWSON, MD

Metric	Baltimore	National Average
Supply (jobs)	127,444	130,733**
Demand (monthly postings)	1,245	1,465**
Compensation (median hourly)	\$20.25	\$20.52

*Labor data represent transportation and material moving occupations
**Value represents national average adjusted for region size

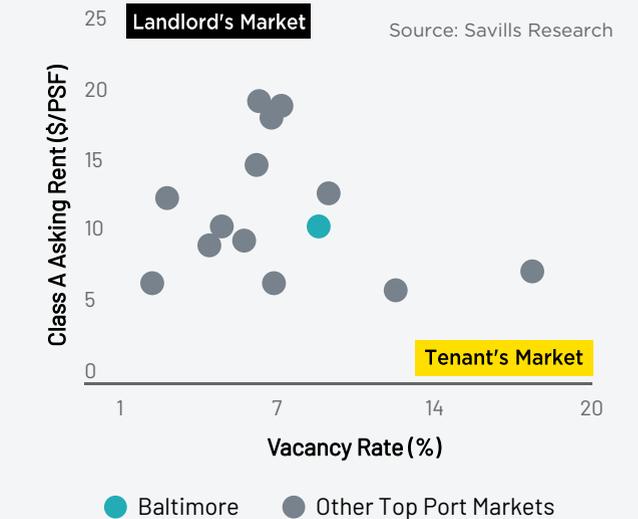
Real Estate

Baltimore has the third-highest vacancy rate among major East Coast ports.

KEY STATISTICS

Inventory	209.6 msf
Vacancy Rate	9.0%
Average Asking Rent Class A, 100K+ SF	\$11.03
Under Construction	1.8 msf

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

East Coast

Port of Charleston



Port of Charleston

In 2024, the Port of Charleston handled 2.5 million TEUs, flat year over year and a decline of nearly 11.0% from its record-setting 2022 total of 2.8 million. Even while navigating the tumultuous labor negotiations of East and Gulf Coast dockworkers, the port faced other headwinds that slowed operations. A software disruption and ongoing berth construction at the Wando Welch Terminal between May and June caused vessel wait times at the port to climb to three days. However, the port continues to invest in its long-term horizon, evidenced by the recent acquisition of a former WestRock mill site spanning 280 acres and projected to expand the North Charleston Terminal's capacity to 5.0 million TEUs.

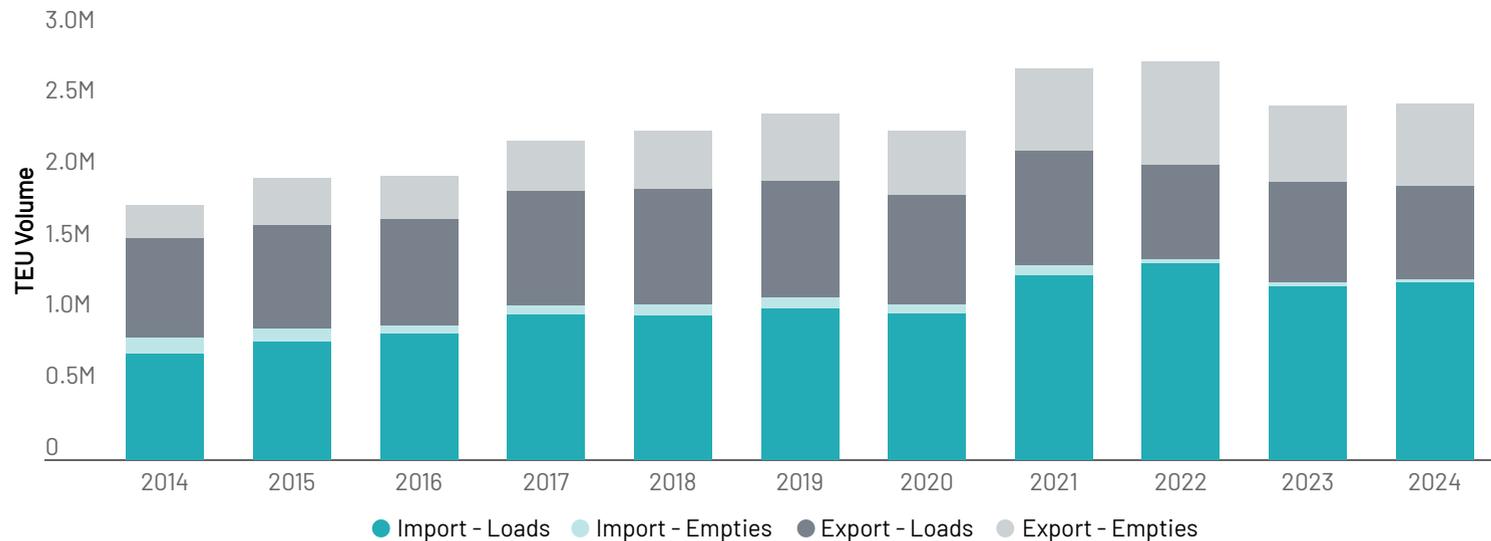
PORT CHARACTERISTICS

Terminals	3
Berths	6
Cranes	20
Depth	52 feet
Credit Rating (S&P)	A+

Annual TEU Volume

TEU volumes increased 0.6% from 2023, nearly matching 2019 pre-pandemic levels.

Source: Local Port Authority



TEU VOLUME

2024 **2.5 M** ↗
 2023 2.5 M **0.6% Y-0-Y**

U.S. RANK BY TRADE

2024 **#10** ↘
 2023 #9

Capital Investment

\$500 M

Wando Welch Terminal Modernization

Completed in 2022, the project increased capacity with new container tools, modernized yards, enhanced traffic and IT systems, a stronger wharf and a transload facility for mega retailers.

\$400 M

Developing Near-Dock Rail

SC Ports is developing a rail-served intermodal yard for near-dock access to the Port of Charleston. Serviced by CSX and Norfolk Southern, the Navy Base Intermodal Facility is projected to open in 2025.

\$105 M

Acquisition of Former WestRock Site

280-acre industrial waterfront property sits adjacent to North Charleston Terminal and will expand the terminals capacity to handle 5.0 million TEUs in the future as well as create 5,000 feet of linear berth space.

Port of Charleston

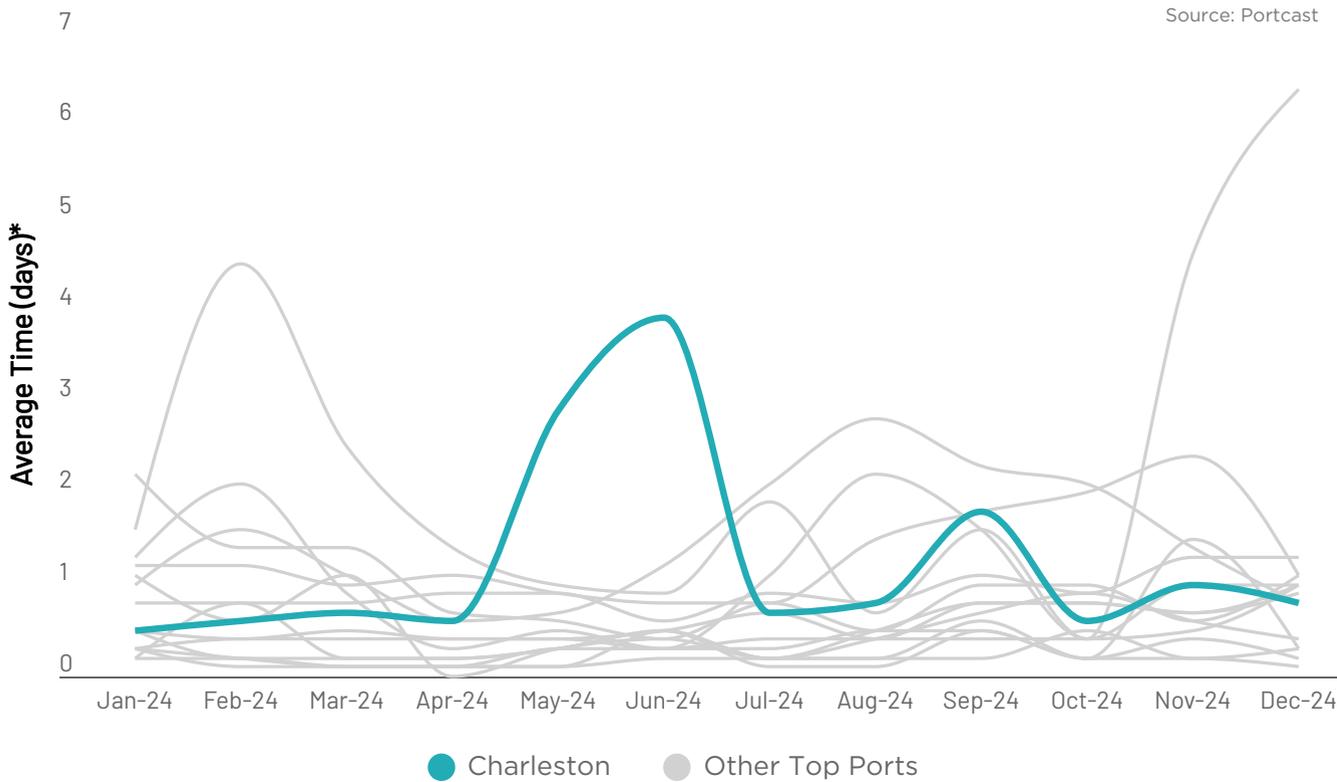
Transportation

Class I Operators:
CSX
Norfolk Southern

Major Highways:
I-26
US-17

Port Congestion

Vessel wait times averaged nearly 3.5 days between May and June.



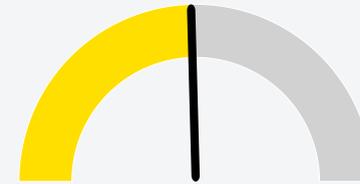
*Vessel waiting time at port

Labor*

Demand for warehouse labor in Charleston exceeds the national benchmark.

Source: Lightcast

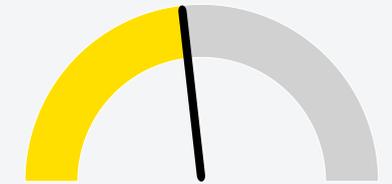
Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: CHARLESTON - NORTH CHARLESTON, SC

	Charleston	National average
Supply (jobs)	36,347	36,979**
Demand (monthly postings)	783	414**
Compensation (median hourly)	\$19.05	\$20.52

*Labor data represent transportation and material moving occupations
**Value represents national average adjusted for region size

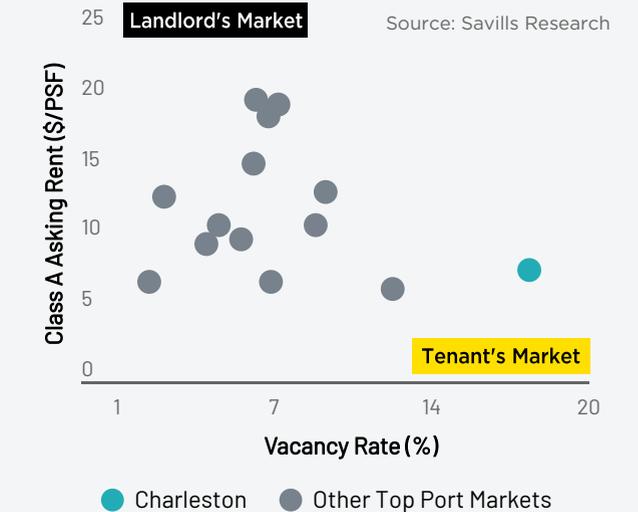
Real Estate

Charleston has the highest vacancy rate among major U.S. ports, at 17.6%.

KEY STATISTICS

Inventory	93.8 msf
Vacancy Rate	17.6%
Average Asking Rent Class A, 100K+ SF	\$7.82
Under Construction	3.3 msf

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

Gulf Coast

Port of Houston



Port of Houston

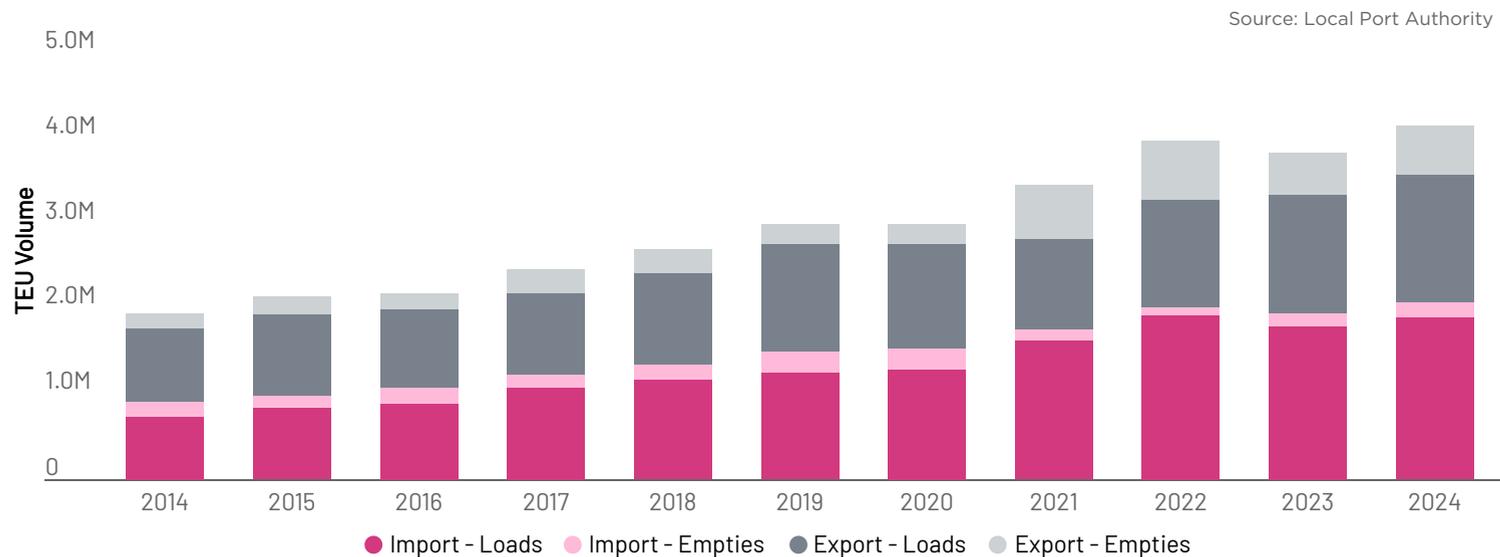
The Port of Houston continues its upward trajectory as one of the U.S.' preeminent seaports. As the largest port on the Gulf Coast, Houston has historically been the busiest port serving the petrochemical field. However, the dispersion of container market share continues to benefit Houston, as 2024 notched a record year, handling 4.1 million TEUs—an 8.2% increase from 2023 and a whopping 38.0% increase over five years. The Port of Houston has increasingly become a global thoroughfare of trade. Through November 2024, imports from China accounted for 34.0% of the port's import market share, an 11.0% increase from 2023. As Texas continues to attract population and businesses alike, expect the Port of Houston to cement itself as a preeminent center of global trade.

PORT CHARACTERISTICS

Terminals	2
Berths	11
Cranes	27
Depth	45 feet
Credit Rating (S&P)	AA+

Annual TEU Volume

TEU volumes increased 8.2% from 2023 levels, surpassing the prior yearly record set in 2022.



TEU VOLUME

2024 **4.1 M** 
 2023 3.8 M **8.2% Y-O-Y**

U.S. RANK BY TRADE

2024 **#5** 
 2023 #5

Capital Investment

\$1.0 B

Project 11 - Ship Channel Expansion

Channel expansion Project 11 will widen the channel by 170 feet in its Galveston Bay reach, from 530 to 700 feet, and deepen some upstream segments to 46.5 feet, projected to complete by 2028.

\$209 M

Bayport Container Terminal Expansion

Two-phase reconstruction of Wharfs 6 & 7 at Bayport Terminal: Wharf 6 finished in late 2023 at \$91.6M. Wharf 7's budget is capped at \$117.8M as of September 2023.

\$105 M

Expansion of Crane Capacity

\$40M for three dockside electric ship-to-shore container cranes at Bayport Terminal and \$65M for 26 new hybrid-electric rubber-tired-gantry yard cranes.

Port of Houston

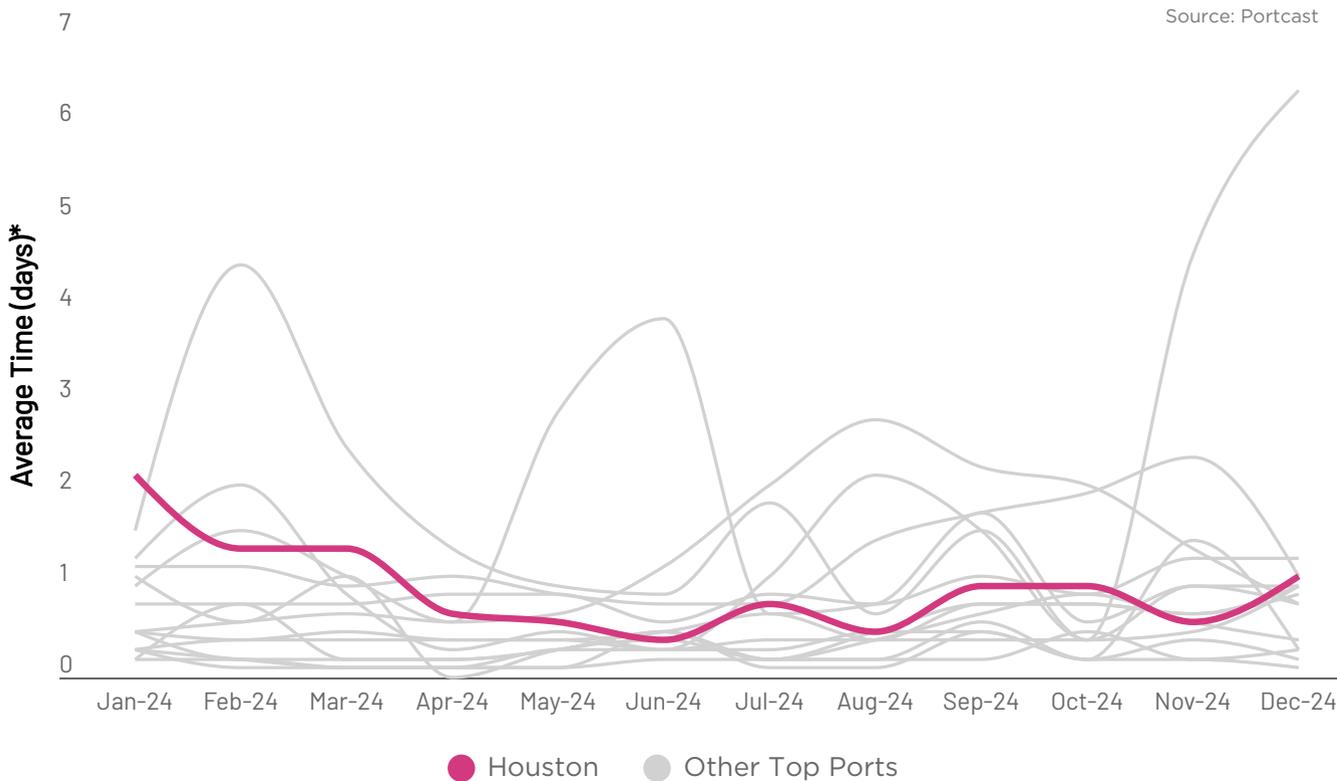
Transportation

Class I Operators:
Kansas City Southern
BNSF, Union Pacific

Major Highways:
I-45
I-10

Port Congestion

Heightened congestion at the start of the year normalized after March.



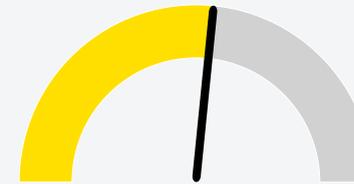
*Vessel waiting time at port

Labor*

Currently, competition for warehouse labor is below the national benchmark.

Source: Lightcast

Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: HOUSTON - THE WOODLANDS - SUGAR LAND, TX

	334,186	2,715	\$18.80
National average	314,144**	3,521**	\$20.52

*Labor data represent transportation and material moving occupations
 **Value represents national average adjusted for region size

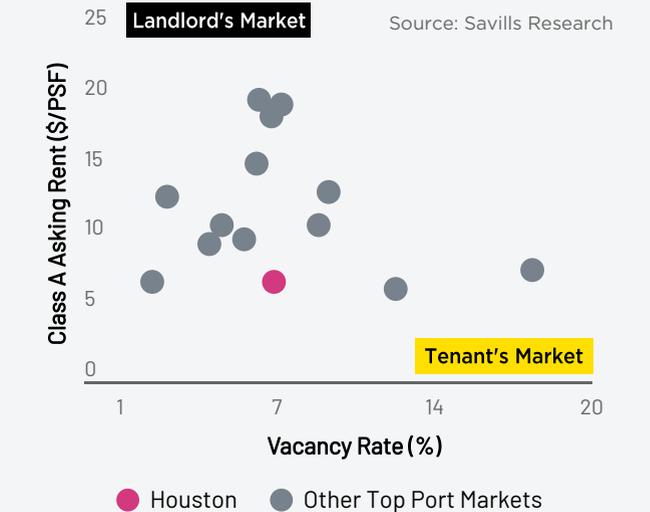
Real Estate

Houston offers affordable options for warehouse occupiers, with the second-largest construction pipeline among major U.S. port markets.

KEY STATISTICS

Inventory	665.6 msf
Vacancy Rate	7.2%
Average Asking Rent Class A, 100K+ SF	\$7.01
Under Construction	14.7 msf

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

East Coast

Port of Jacksonville

Port of Jacksonville

The Port of Jacksonville notched yet another year of steady TEU volumes, handling just shy of 1.4 million TEUs. This marks the seventh consecutive year handling between 1.1 million and 1.4 million TEUs as Florida’s leading container port maintains steady operations. Equally steady has been Jacksonville’s industrial real estate market, which has maintained a five-year average vacancy of 4.5% even while delivering over 14.0 million square feet (msf) of new warehouse inventory over the last three years. Labor-wise, Jacksonville offers a compelling case for occupiers, as its supply of labor exceeds the national benchmark.

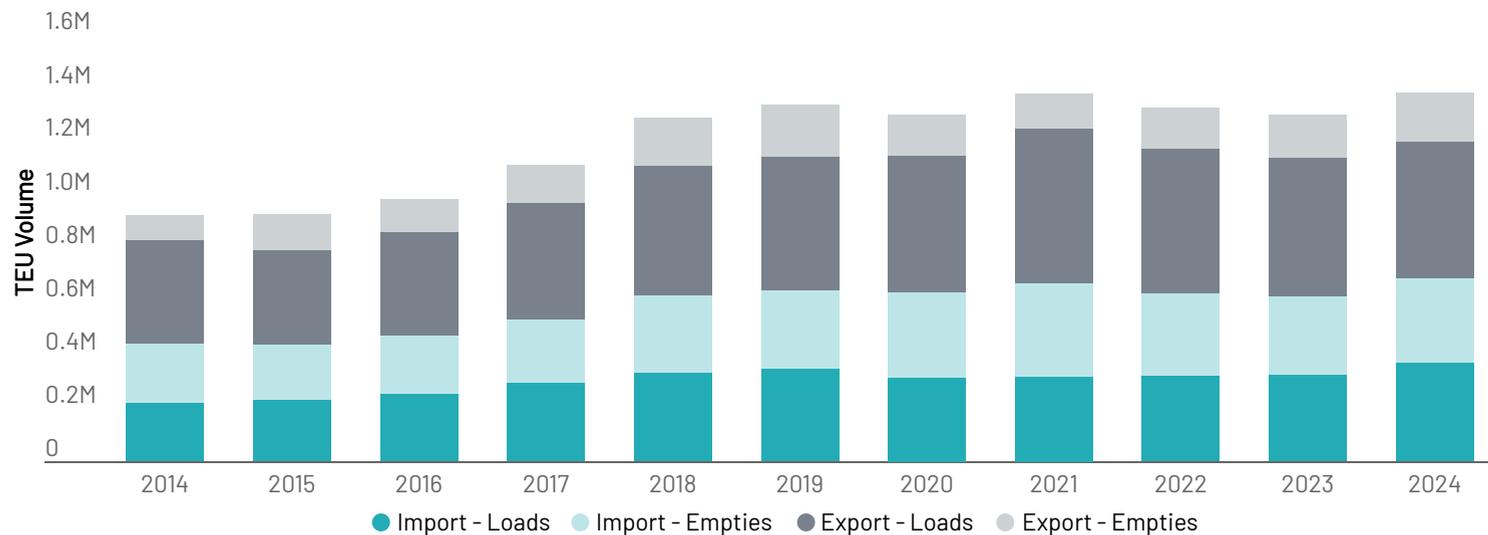
PORT CHARACTERISTICS

Terminals	3
Berths	13
Cranes	22
Depth	47 feet
Credit Rating (S&P)	AA

Annual TEU Volume

JAXPORT handles a larger share of exports compared to other top ports, with exports making up 50.0% of total TEU volume in 2024.

Source: Local Port Authority



TEU VOLUME

2024 **1.4 M** 
 2023 1.3 M **6.2% Y-O-Y**

U.S. RANK BY TRADE

2024 **#13** 
 2023 #13

Capital Investment

\$420 M

The Jacksonville Harbor Deepening Project

Completed in 2022, the project deepened the Jacksonville shipping channel from 40 to 47 feet, essential for accommodating post-Panamax vessels at JAXPORT.

\$145 M

Southeast Toyota Distributors Auto Processing Facility

Public-private partnership with a \$19.8M Florida DOT grant adds a 340,000-square-foot auto facility at Blount Island Terminal for a longstanding tenant.

\$72 M

SSA Marine Jacksonville Container Terminal Modernization

Multi-phased investment, set to finish by 2025, includes enhanced terminal lighting, 40 acres of new yard paving and six extra outbound truck lanes, increasing TEU throughput by 150%.

Port of Jacksonville

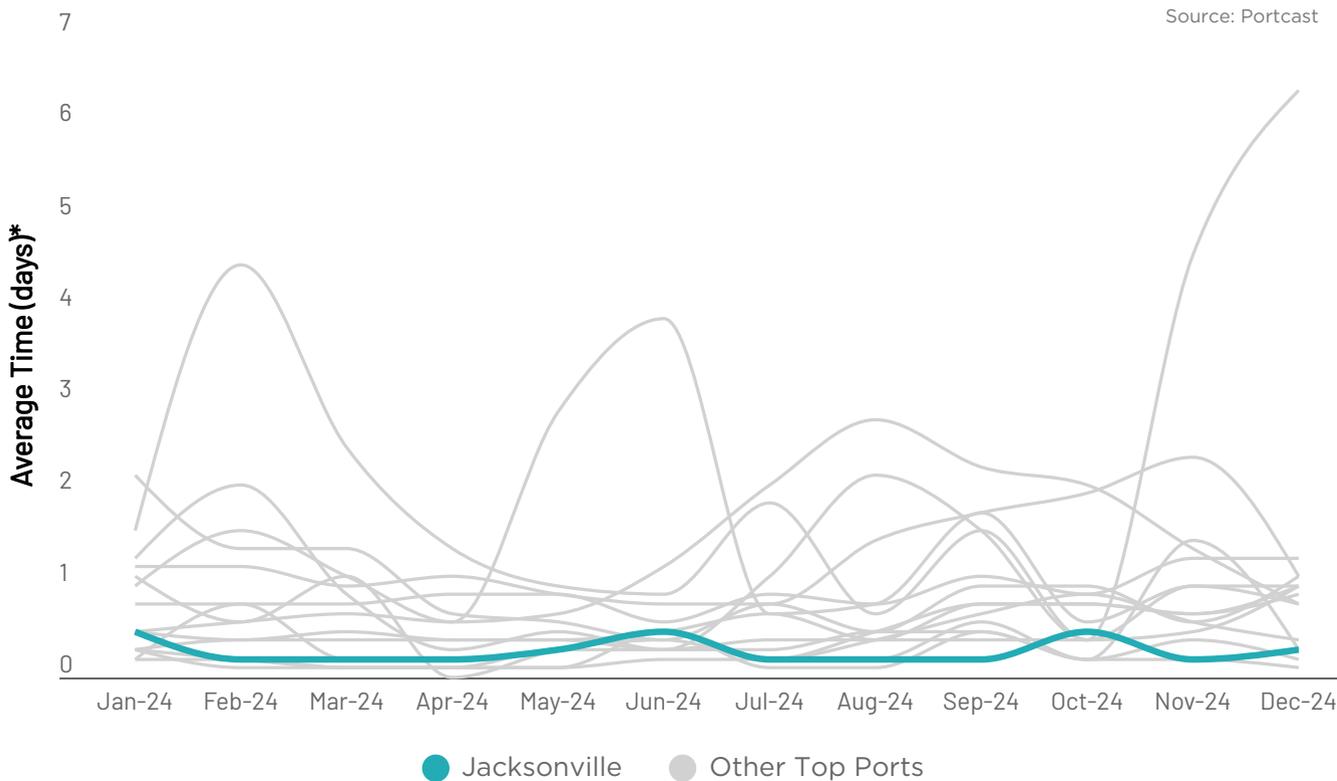
Transportation

Class A Operators:
CSX
Norfolk Southern

Major Highways:
I-10, I-75
I-95

Port Congestion

Jacksonville operated efficiently throughout the year with little variance in vessel wait times.



*Vessel waiting time at port

Labor*

Both supply and demand for warehouse labor in Jacksonville exceed the national benchmark.

Source: Lightcast

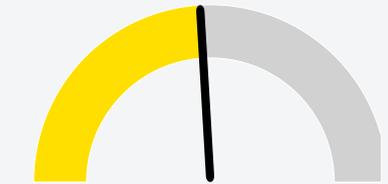
Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: JACKSONVILLE, FL

	84,958	967	\$19.75
National average	71,763**	804**	\$20.52

*Labor data represent transportation and material moving occupations
**Value represents national average adjusted for region size

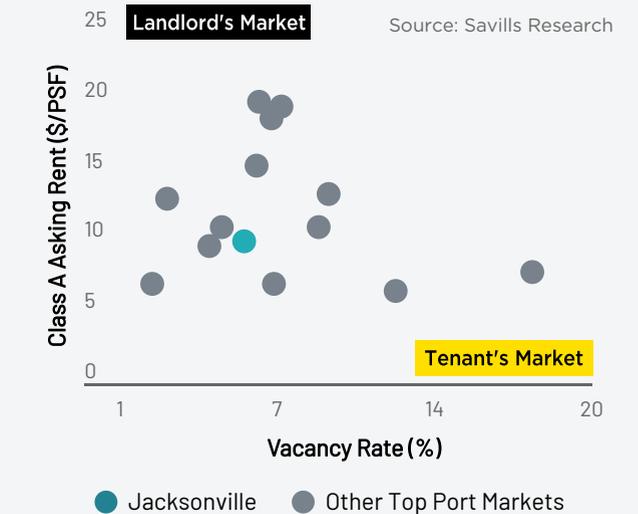
Real Estate

Vacancy climbed from 3.5% to 6.0% year over year as 5.1 msf of construction was delivered in 2024

KEY STATISTICS

Inventory	135.1 msf
Vacancy Rate	6.0%
Average Asking Rent Class A, 100K+ SF	\$10.04
Under Construction	6.6 msf

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

West Coast

Port of Long Beach

Port of Long Beach

The Port of Long Beach experienced a much less volatile 2024 than its East and Gulf Coast counterparts, due to the International Longshoremen’s Association (ILA) labor strike. Container volumes surged as the port handled 9.6 million TEUs, surpassing the previous yearly record set in 2021 by nearly 3.0%. Amid factors such as tumultuous East and Gulf Coast labor relations, election headwinds and a surge in leasing activity from Chinese-oriented 3PLs like Western Post and Efulfill, Long Beach has capitalized on a steadier 2024. Despite robust container operations, the port continues to invest in diversified operations, including the proposed \$4.7 billion Pier Wind Project, which envisions a facility for assembling and transporting offshore wind turbines.

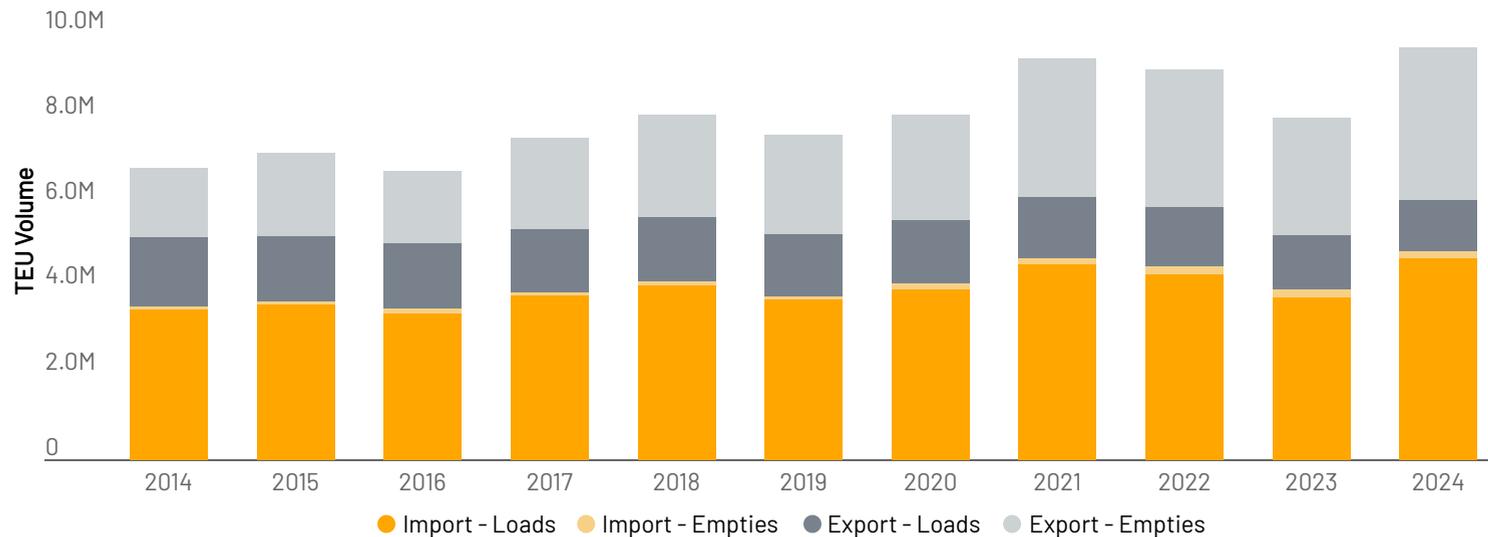
PORT CHARACTERISTICS

Terminals	6
Berths	80
Cranes	76
Depth	76 feet
Credit Rating (S&P)	AA+

Annual TEU Volume

TEU volumes increased over 20.0% from 2023 and surpassed 2021 volumes by nearly 3.0%.

Source: Local Port Authority



TEU VOLUME

2024	9.6 M	↗
2023	8.0 M	20.3% Y-O-Y

U.S. RANK BY TRADE

2024	#2	→
2023	#2	

Capital Investment

\$1.6 B

Pier B On-Dock Support Facility

Enhancing on-dock rail capacity, the Pier B rail yard will be reconfigured and expanded, connecting to on-dock facilities and Alameda Corridor Railway, with completion expected in 2032.

\$1.5 B

Middle Harbor Redevelopment Project

A 10-year construction program merged two aging shipping terminals into one of the world’s most advanced and greenest container terminals, completed in 2022.

\$4.7 B

Pier Wind Project

Proposed development of port facility allowing for the assembly of off-shore wind turbines that would then be towed from the Port of Long Beach to wind farms off the shore of Central and Northern California.

Port of Long Beach

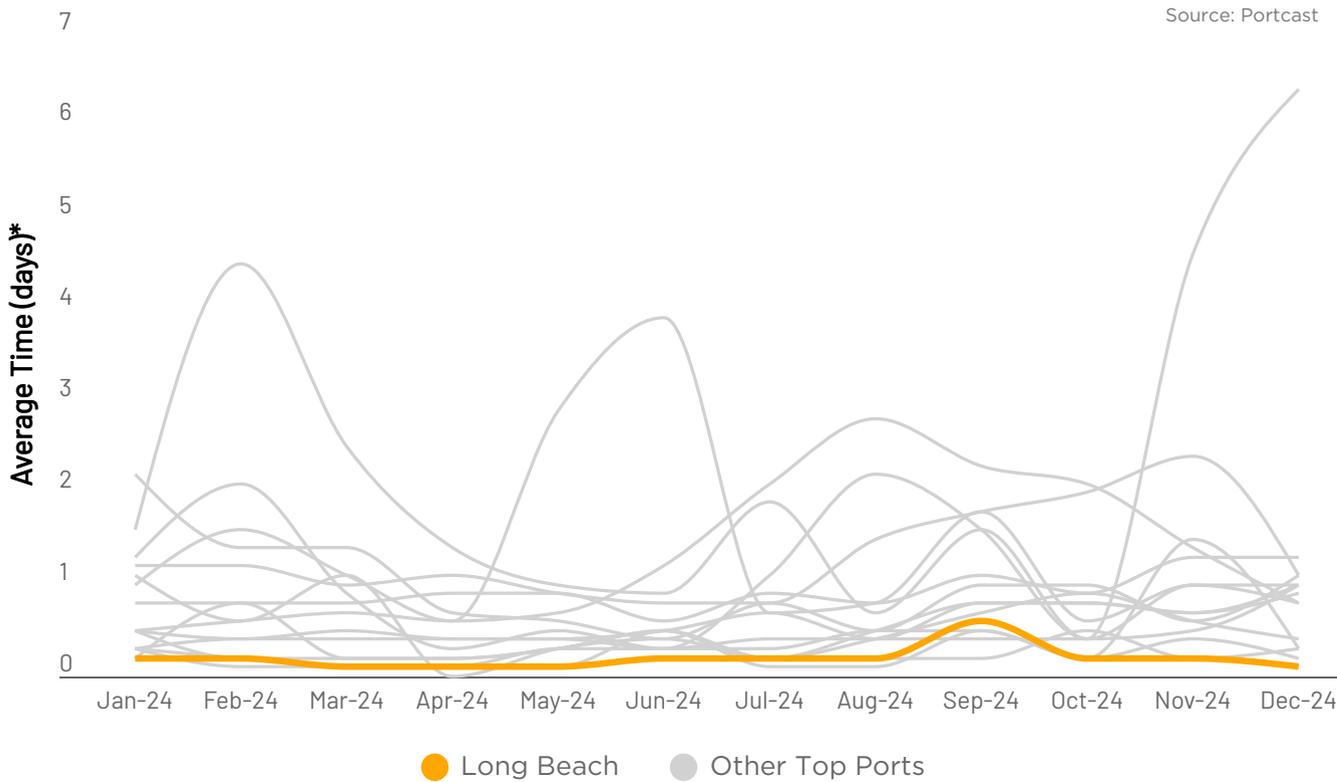
Transportation

Class I Operators:
Union Pacific
BNSF

Major Highways:
I-710, I-405
I-5

Port Congestion

With a new labor contract ratified, near-term labor disruptions at the port should be minimal.



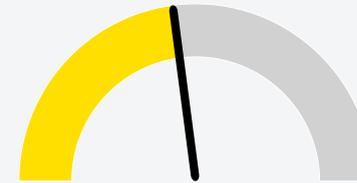
*Vessel waiting time at port

Labor*

While port labor negotiations are in the past, supply remains a challenge.

Source: Lightcast

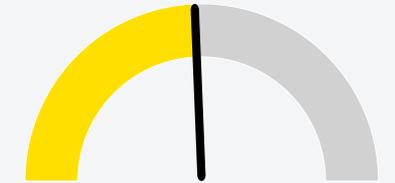
Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: LOS ANGELES - LONG BEACH - ANAHEIM, CA

National average	556,004	4,461	\$20.00
	606,535**	6,796**	\$20.52

*Labor data represent transportation and material moving occupations
**Value represents national average adjusted for region size

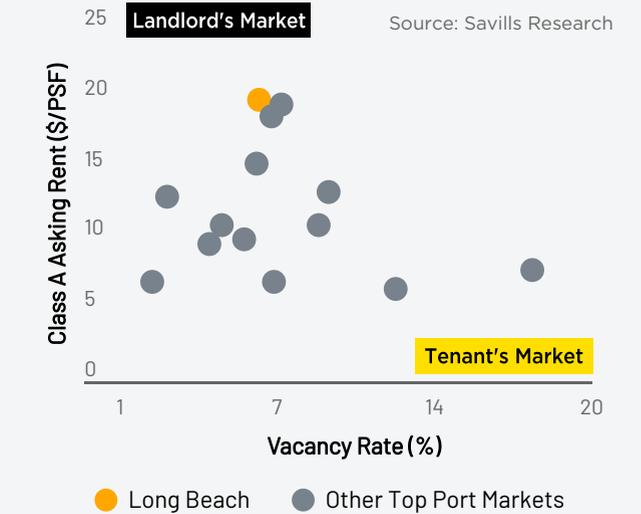
Real Estate

Despite rising vacancy and declining rents, Los Angeles remains the most expensive major U.S. port market.

KEY STATISTICS

Inventory	688.9 msf
Vacancy Rate	6.6%
Average Asking Rent Class A, 100K+ SF	\$20.04
Under Construction	6.8 msf

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

West Coast

Port of Los Angeles

Port of Los Angeles

The Port of Los Angeles had a strong rebound in 2024, with TEU volumes coming up just shy of the record-setting 2021 volumes and marking its 25th consecutive year as the top U.S. container port. The challenges of 2023, including contentious labor negotiations, eased, allowing the port to achieve four consecutive months (July through October) of handling over 900,000 TEUs. Through the EPA’s Clean Ports Program, \$644.0 million was allocated in 2024 to further electrify port operations and acquire 425 battery-electric, zero-emission cargo-handling machines. While Los Angeles has yielded some market share of Chinese imports to other ports, it still serves as the largest U.S. gateway for Asian imports, as just over 50.0% of containerized imports by weight in 2024 were from China.

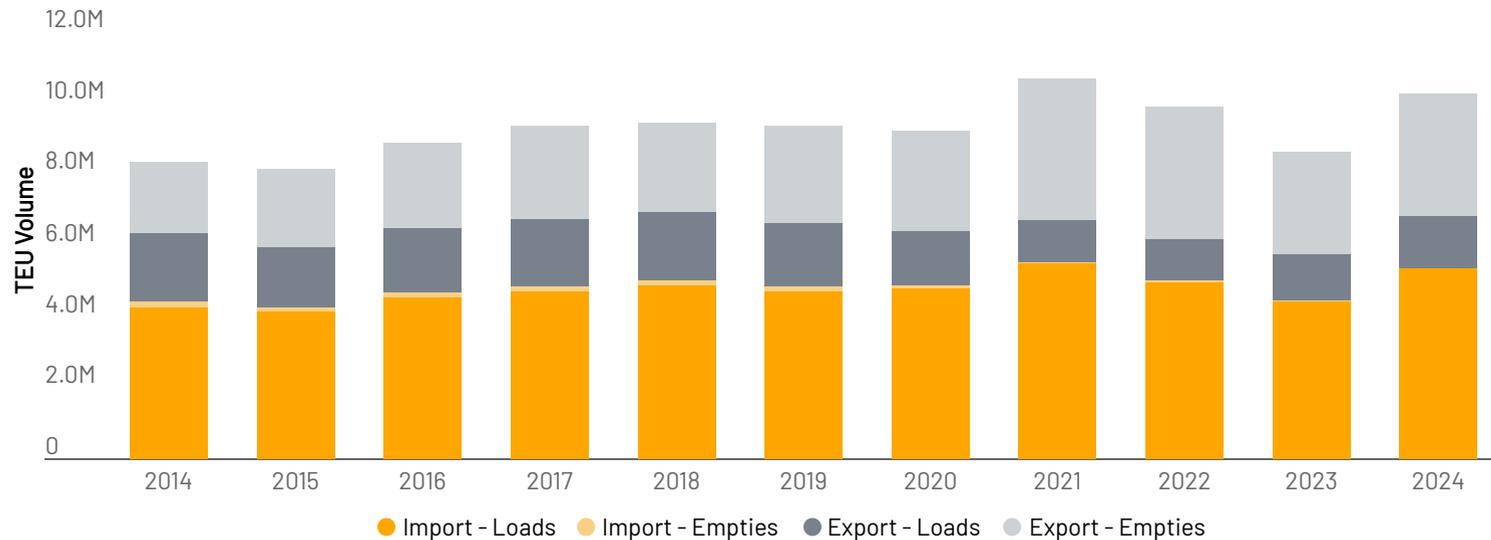
PORT CHARACTERISTICS

Terminals	7
Berths	23
Cranes	79
Depth	53 feet
Credit Rating (S&P)	AA+

Annual TEU Volume

TEU volume increased nearly 20.0% from 2023 as the port handled 10.3 million TEUs.

Source: Local Port Authority



TEU VOLUME

2024 **10.3 M** 
 2023 8.6 M **19.3% Y-O-Y**

U.S. RANK BY TRADE

2024 **#1** 
 2023 #1

Capital Investment

\$234 M

Terminal Island Support Facility & Access

The project, still in the design phase, features an 80-acre chassis support facility and a four-lane rail-railway to alleviate truck congestion.

\$644 M

EPA - Clean Ports Program

EPA grant, along with a \$236 million match from the port and private partners, will fund the purchase of nearly 425 battery-electric zero-emission cargo-handling machines, 300 new charging ports and infrastructure and 250 zero-emission drayage trucks.

\$256 M

Berth 306 Wharf Expansion

The project, set to construct 1,250 linear feet of 100-gauge concrete wharf, dredge 200 feet to a depth of 55 feet at Berth 305 and create 2.2 acres of container terminal backland, will increase Fenix Marine Services’ capacity.

Port of Los Angeles

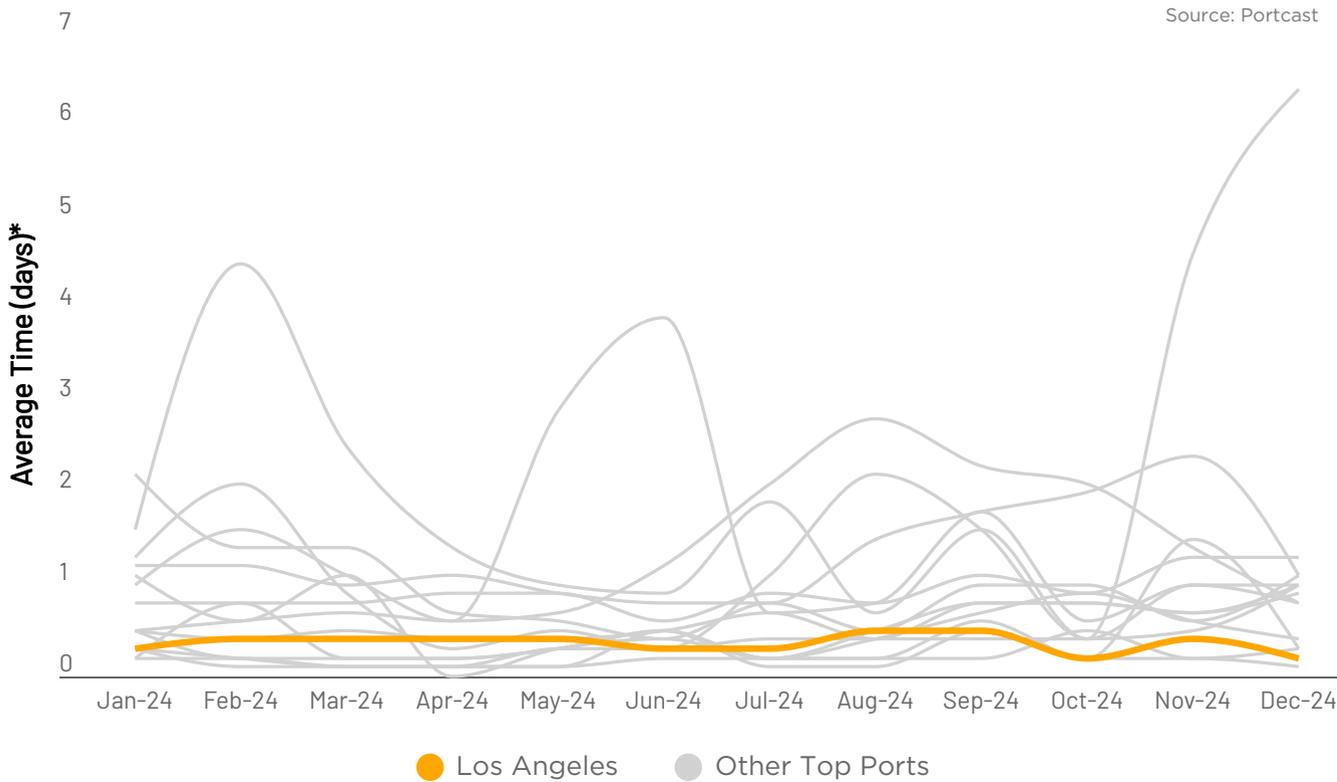
Transportation

Class I Operators:
Union Pacific
BNSF

Major Highways:
I-710, I-110, I-405
SR-47, SR-91

Port Congestion

Despite increased trade volumes, congestion remained low.



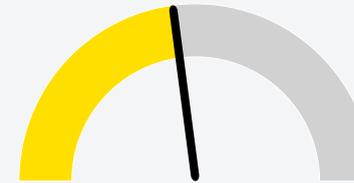
*Vessel waiting time at port

Labor*

With a new labor contract ratified, near-term labor disruptions at the port should be minimal.

Source: Lightcast

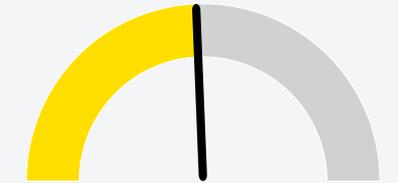
Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: LOS ANGELES - LONG BEACH - ANAHEIM, CA

Metric	Los Angeles	National Average
Supply (jobs)	556,004	606,535**
Demand (monthly postings)	4,461	6,796**
Compensation (median hourly)	\$20.00	\$20.52

*Labor data represent transportation and material moving occupations
**Value represents national average adjusted for region size

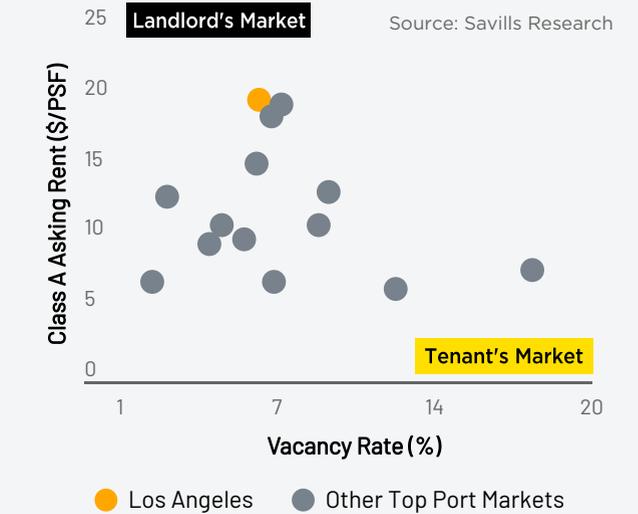
Real Estate

Despite rising vacancy and declining rents, Los Angeles remains the most expensive major U.S. port market.

KEY STATISTICS

Inventory	688.9 msf
Vacancy Rate	6.6%
Average Asking Rent Class A, 100K+ SF	\$20.04
Under Construction	6.8 msf

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

East Coast

Port of Miami



Port of Miami

PortMiami, largely recognized as the Cruise Capital of the World, processed just over 815,000 TEUs through September—a figure nearly unchanged year over year but down nearly 4.0% since 2019. Despite middling container growth, the port continues to earmark investment for its container operation, evidenced by the \$64.0 million allocated for the addition of 12 electric gantry cranes and another \$25.0 million from the INFRA Grant Program. South Florida’s industrial market continues to perform well, as yearly net absorption over the last five years has averaged 7.5 million square feet, while rent growth over that period exceeds 100.0%. Such strong performance indicates that the port’s cargo operation is not the primary demand driver of the industrial market but rather one of many.

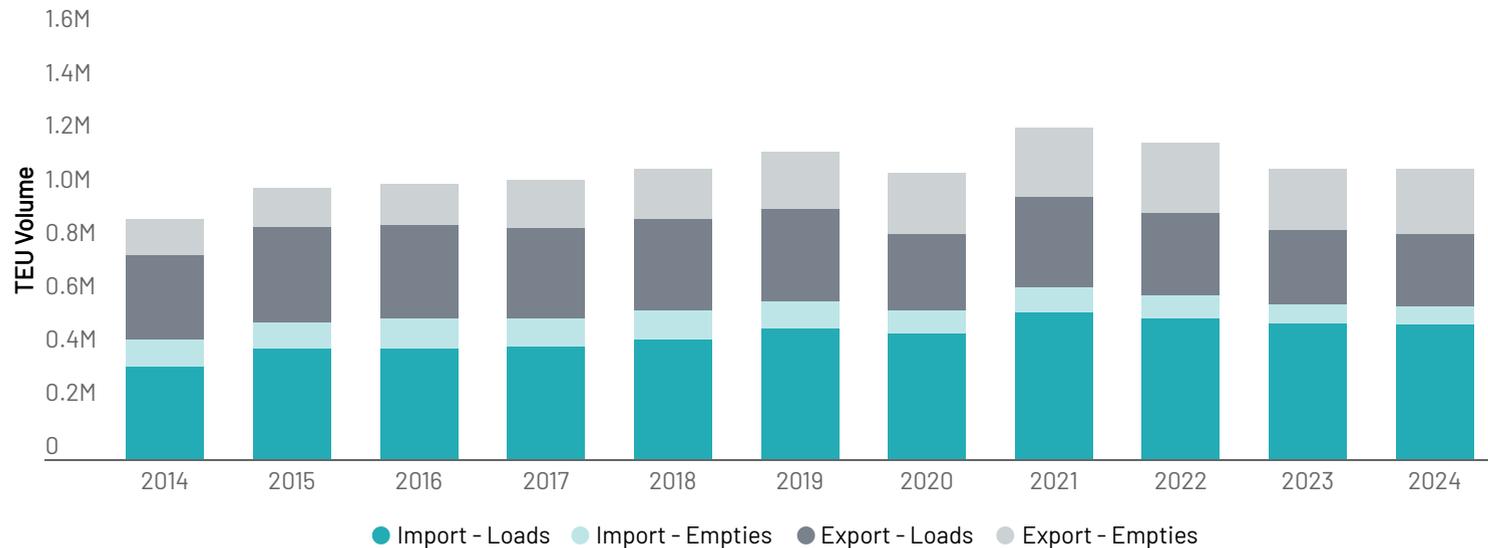
PORT CHARACTERISTICS

Terminals	3
Berths	12
Cranes	13
Depth	50 feet
Credit Rating (S&P)	AA

Annual TEU Volume

Since 2020, the port has averaged approximately 1.1 million TEUs per year.

Source: Local Port Authority



*Data through September 2024, annualized

TEU VOLUME

2024 **1.1 M** 
 2023 1.1 M **-0.1% Y-O-Y**

U.S. RANK BY TRADE

2024 **#14** 
 2023 #15

Capital Investment

\$40 M

Construction of Additional Rail Capacity & Cargo Gate Optimization

With \$16 million from DOT Grants, PortMiami will construct additional rail capacity and enhance cargo gate optimization, easing congestion and reducing carbon emissions with the goal of doubling rail capacity.

\$64 M

Addition of 12 Electric Gantry Cranes

Funds have been approved for the purchase of 12 electric gantry cranes at the South Florida Container Terminal as part of the port’s “net zero program.”

\$25 M

INFRA Grant Program

USDOT grant awarded for the electrification of PortMiami including the addition of hybrid trucks, electrical terminal tractors, dual charging stations and the infrastructure to connect and charge the equipment for two cargo terminals.

Port of Miami

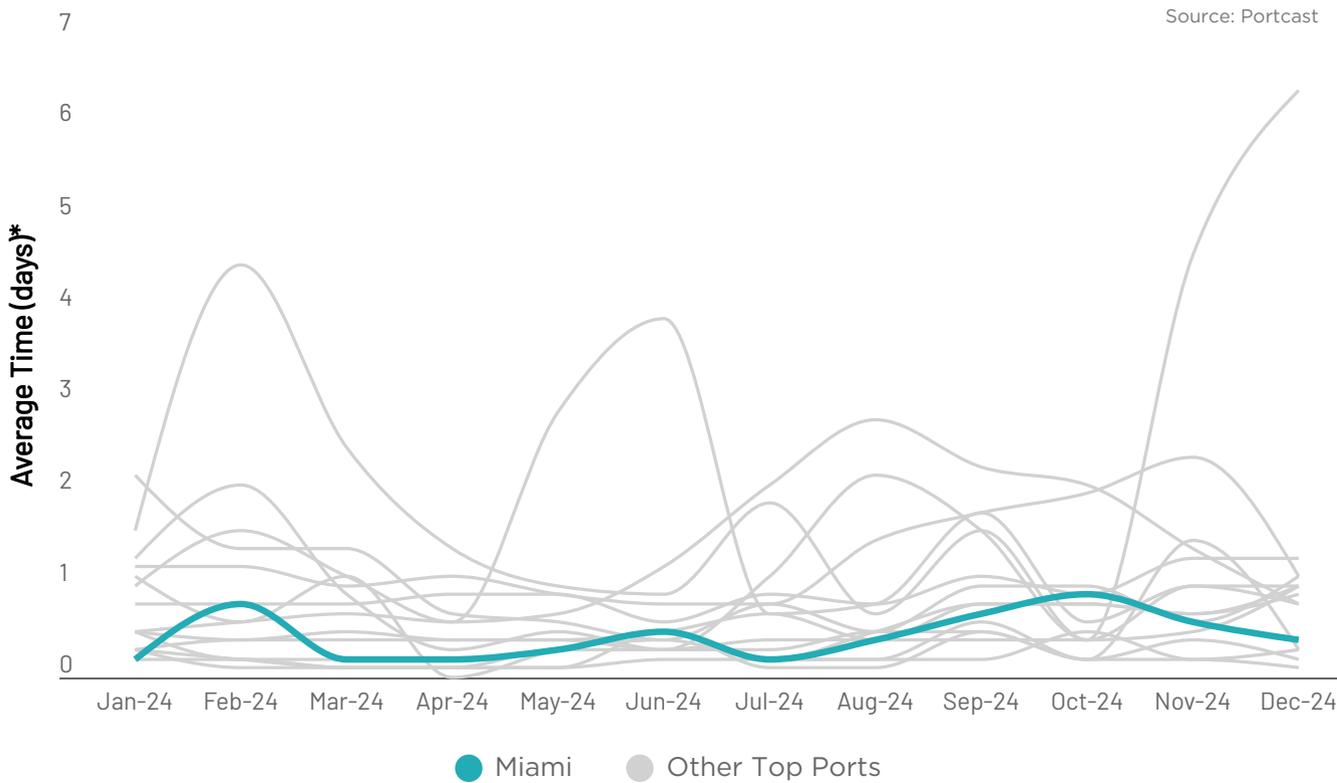
Transportation

Class I Operators:
Florida East Coast Intermodal
 Connects to Class I rail lines

Major Highways:
I-95
I-75

Port Congestion

Congestion was low throughout 2024, with average vessel wait times of 0.4 days.

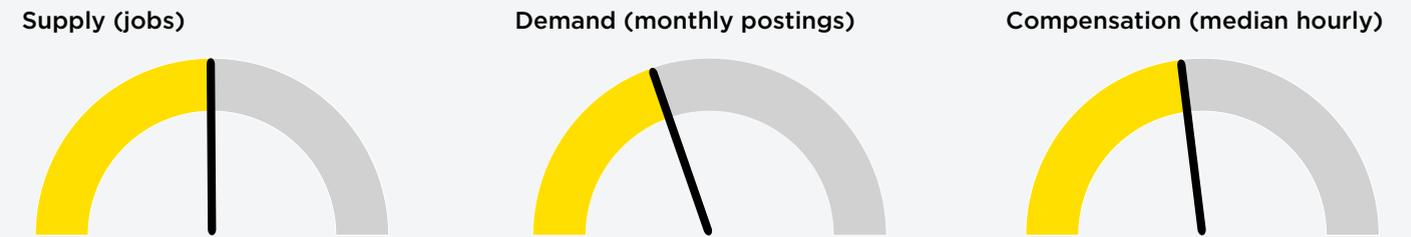


*Vessel waiting time at port

Labor*

Warehouse labor supply aligns with that of similar-sized metro areas.

Source: Lightcast



MSA: MIAMI - FORT LAUDERDALE - POMPANO BEACH, FL

	268,601	2,366	\$18.03
National average	274,490**	3,076**	\$20.52

*Labor data represent transportation and material moving occupations
 **Value represents national average adjusted for region size

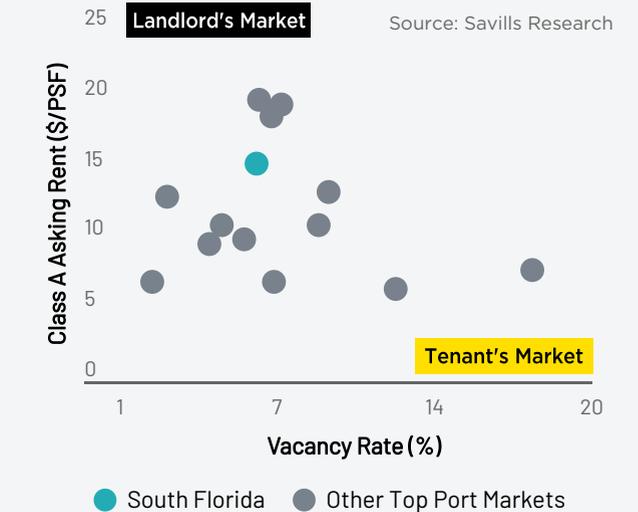
Real Estate

The second-most expensive East Coast port market, asking rents have climbed over 100.0% in the last five years.

KEY STATISTICS

Inventory	313.1 msf
Vacancy Rate	6.5%
Average Asking Rent Class A, 100K+ SF	\$15.50
Under Construction	5.6 msf

Rent vs. Vacancy



[← GO BACK TO CONTENTS PAGE](#)

East Coast

Port of New York & New Jersey

Port of New York & New Jersey

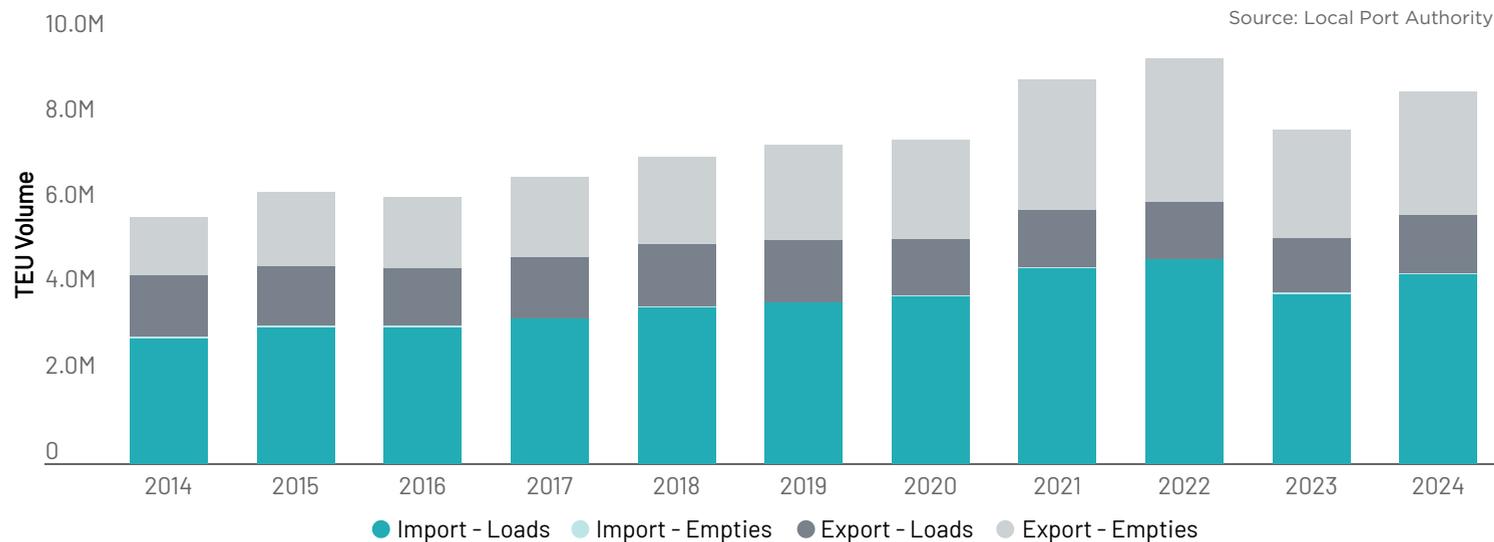
Despite a slow start to 2024, tumultuous labor negotiations and tariff concerns, the Port of New York and New Jersey enjoyed a bounce-back year in 2024, handling 8.7 million TEUs, a year-over-year increase of 11.4%. From July through the end of the year, the port averaged nearly 750,000 TEUs per month. As the third-busiest container port in the U.S. by container volume, it is unsurprising that international trade activity at the port is strong; however, the port trails only the Port of Los Angeles in 2024 customs value from China, handling over \$200.0 billion worth. This trend stands to continue given the flurry of leasing activity by Asian third-party logistics (3PL) firms such as Elogistek, eFulfill and Win-IT America.

PORT CHARACTERISTICS

Terminals	6
Berths	32
Cranes	78
Depth	52 feet
Credit Rating (S&P)	AA-

Annual TEU Volume

TEU volumes increased 11.4% from 2023 as the port handled nearly 750,000 TEUs per month from July through December.



TEU VOLUME

2024 **8.7 M** 
 2023 7.8 M **11.4% Y-O-Y**

U.S. RANK BY TRADE

2024 **#3** 
 2023 #3

Capital Investment

\$20 B

Port Wharf Replacement Program

Replacement of mission-critical, timber-supported wharf structures is vital for marine cargo activities at five port facilities.

\$6.3 B

NY-NJ Harbor Deepening Project

Further dredging of channels to 55 feet allows more post-Panamax ships at the Port of New York and New Jersey.

\$347 M

EPA - Clean Ports Program

EPA grant was awarded for the deployment of zero-emission equipment, the installation of charging stations and the training of workers for new green jobs.

Port of New York & New Jersey

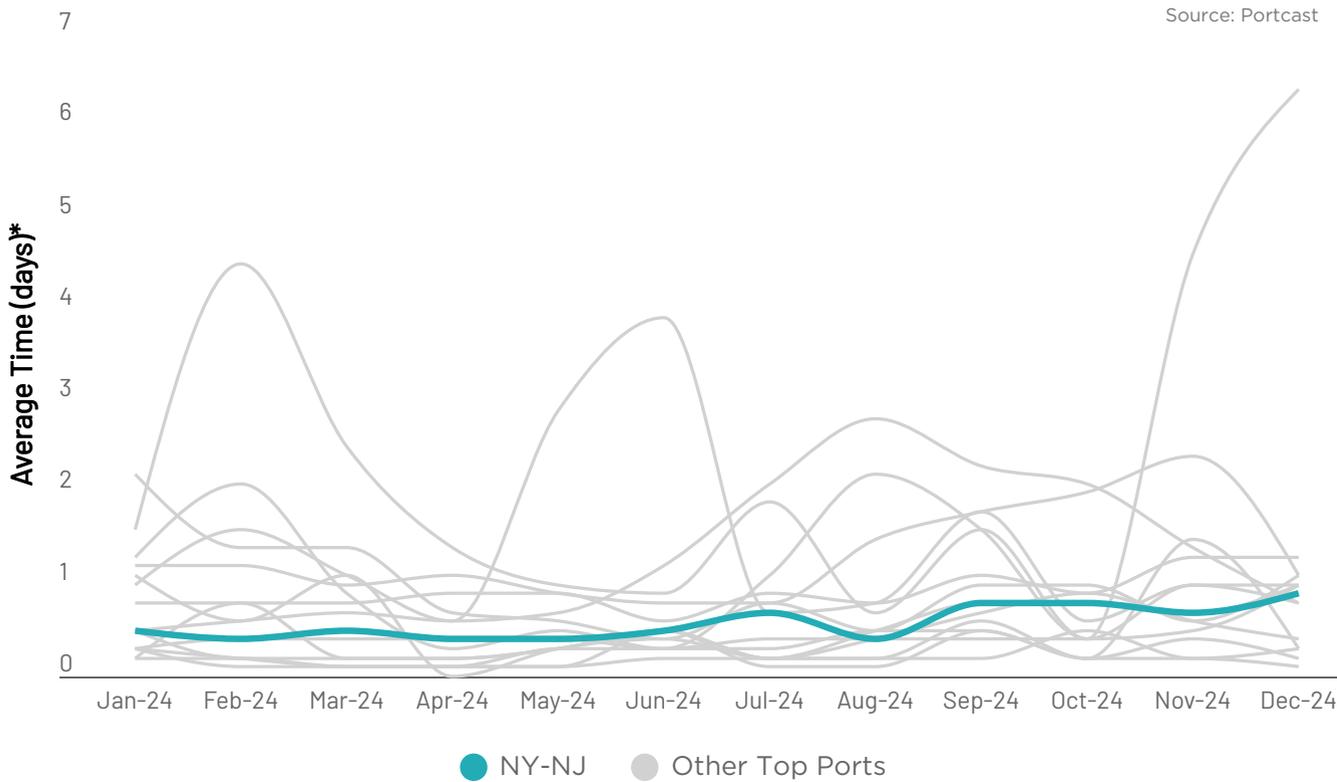
Transportation

Class I Operators:
CSX
Norfolk Southern
Canadian Pacific

Major Highways:
I-95, I-78
I-80

Port Congestion

Despite increased trade volumes and a labor strike, congestion remained low.



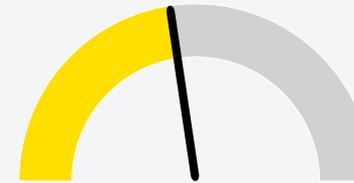
*Vessel waiting time at port

Labor*

Supply of and demand for warehouse labor have fallen below the national benchmark.

Source: Lightcast

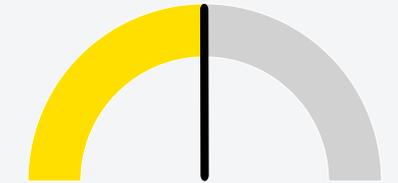
Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: NEW YORK - NEWARK - JERSEY CITY, NY - NJ-PA

National average	802,381	4,635	\$20.49
	885,660**	9,926**	\$20.52

*Labor data represent transportation and material moving occupations
 **Value represents national average adjusted for region size

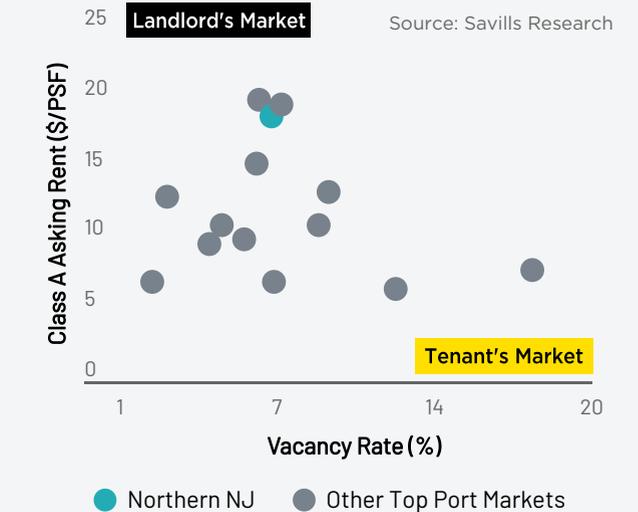
Real Estate

Still the most expensive East Coast port market, rising vacancy and slightly declining rents are providing occupiers with more options.

KEY STATISTICS

Inventory	680.2 msf
Vacancy Rate	7.1%
Average Asking Rent Class A, 100K+ SF	\$18.78
Under Construction	9.8 msf

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

West Coast

Northwest Seaport Alliance

Northwest Seaport Alliance

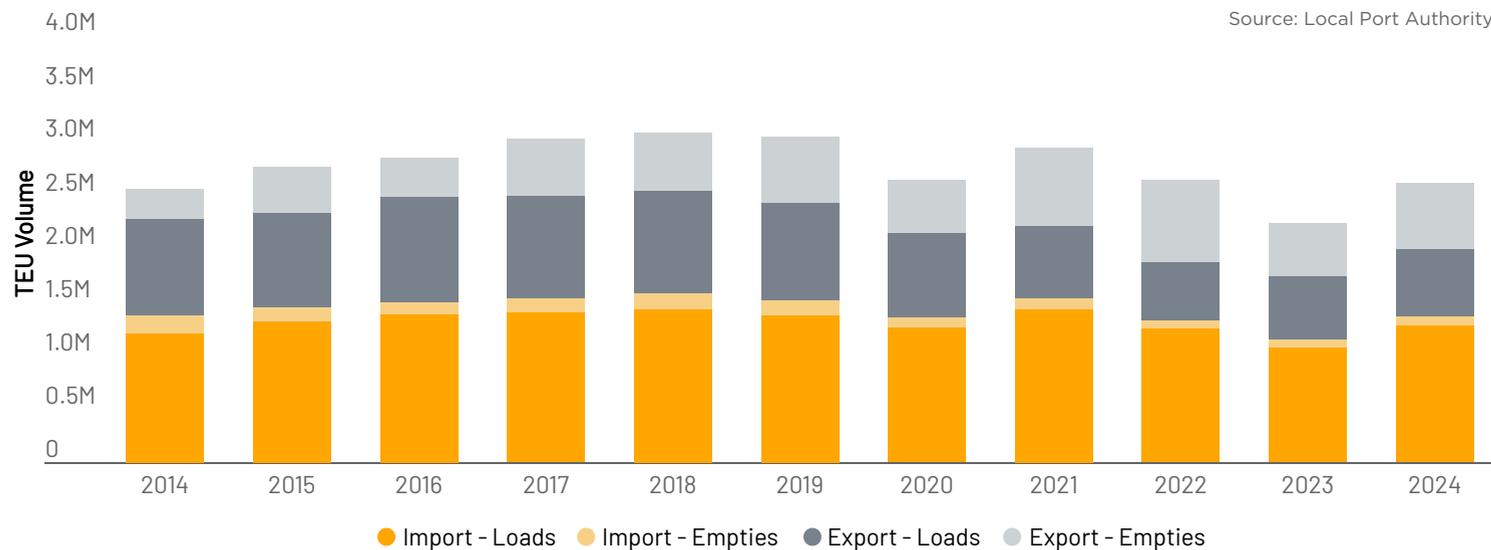
The Ports of Seattle and Tacoma bounced back from 2023, which saw the lowest TEU volume since the creation of the Northwest Seaport Alliance. In total, the ports handled 2.6 million TEUs in 2024, a 16.7% increase year over year, and ended the latter half of the year on a high note, averaging nearly 240,000 TEUs per month from July through December. Phase 2 of the Terminal 5 Modernization Project was completed in April 2024 and added two reconfigured berths and six super-post-Panamax cranes. Congestion at the ports ticked up from July through September, with vessel wait times reaching two days, attributed to a surge in imports as cargo was diverted from Vancouver due to a work stoppage at Canadian railroads.

PORT CHARACTERISTICS

Terminals	11
Berths	24
Cranes	55
Depth	51 feet
Credit Rating (S&P)	AA

Annual TEU Volume

From July through December, the port averaged nearly 240,000 TEUs per month.



Northwest Seaport Alliance formed in 2015, comprising the ports of Seattle and Tacoma

TEU VOLUME

2024 **2.6 M** 
 2023 2.2 M **16.7% Y-O-Y**

U.S. RANK BY TRADE

2024 **#9** 
 2023 #10

Capital Investment

\$500 M

Terminal 5 Modernization Project

Phase 2 opened in April 2024, while Phase 1 was completed in 2022. Key features include two reconfigured berths with six super-post-Panamax cranes to enhance operational efficiency.

\$295 M

Tacoma Harbor Navigation Improvement Project

Deepen the Blair Waterway channel from 51 to 57 feet and widen portions of the channel to between 450 and 865 feet.

\$54 M

Husky Terminal Expansion - Port Infrastructure Development Program

Grant for Husky Terminal expansion in South Harbor: yard reconfiguration for efficiency, additional reefer racks and power units and on-terminal structural changes to reduce choke points.

Northwest Seaport Alliance

Transportation

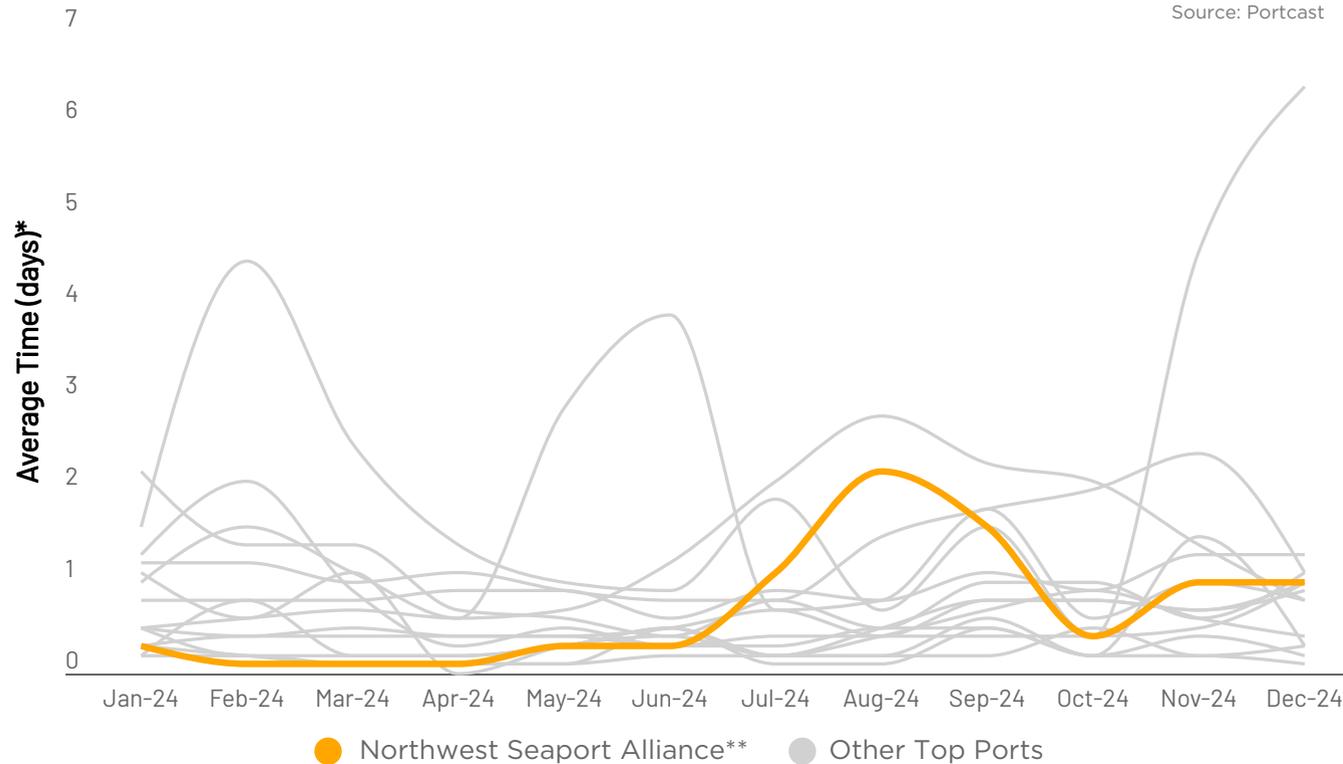
Class I Operators:
Union Pacific
BNSF

Major Highways:
I-5
I-90

Port Congestion

Congestion ticked up from July through September due to a surge of imports caused by the Canadian railroad work stoppage.

Source: Portcast



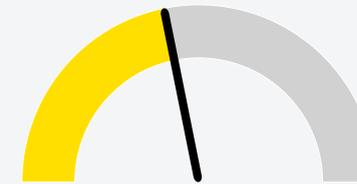
*Vessel waiting time at port
**Tacoma only

Labor*

Labor supply is below the national benchmark, and wages are the highest among major U.S. port markets.

Source: Lightcast

Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: SEATTLE - TACOMA - BELLEVUE, WA

	176,256	2,633	\$22.95
National average	201,800**	2,262**	\$20.52

*Labor data represent transportation and material moving occupations
**Value represents national average adjusted for region size

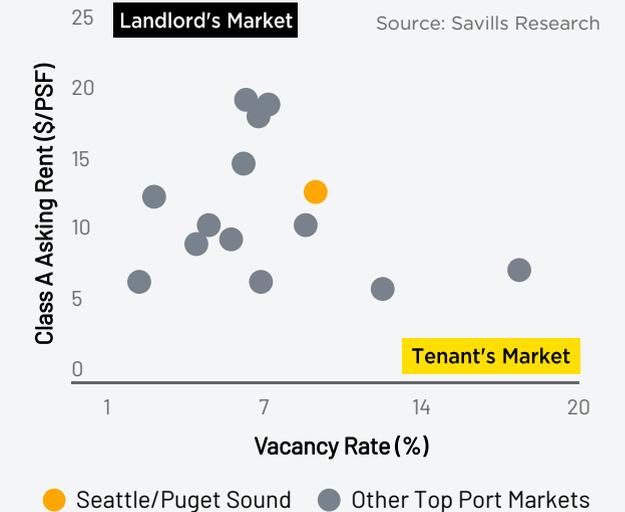
Real Estate

Climbing vacancy, up 180 bps from last year, has created more options for occupiers.

KEY STATISTICS

Inventory	244.2 msf
Vacancy Rate	9.4%
Average Asking Rent Class A, 100K+ SF	\$13.39
Under Construction	5.8 msf

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

West Coast

Port of Oakland

Port of Oakland

TEU volumes at the Port of Oakland reversed course after five consecutive years of declines, as the port handled nearly 2.3 million TEUs in 2024—a 9.5% increase from 2023 but still a 9.0% decline from 2019 volumes. A disruption-free year on the West Coast was not enough for the port to regain market share. Characterized as one of the more expensive real estate markets among its peers and with an expensive, tight supply of labor that falls short of the national benchmark, occupiers have found alternatives. Via the EPA’s Clean Ports Program, Oakland was granted \$322.0 million to deploy and enhance zero-emission technology such as electric- and hydrogen-powered cargo equipment and drayage trucks.

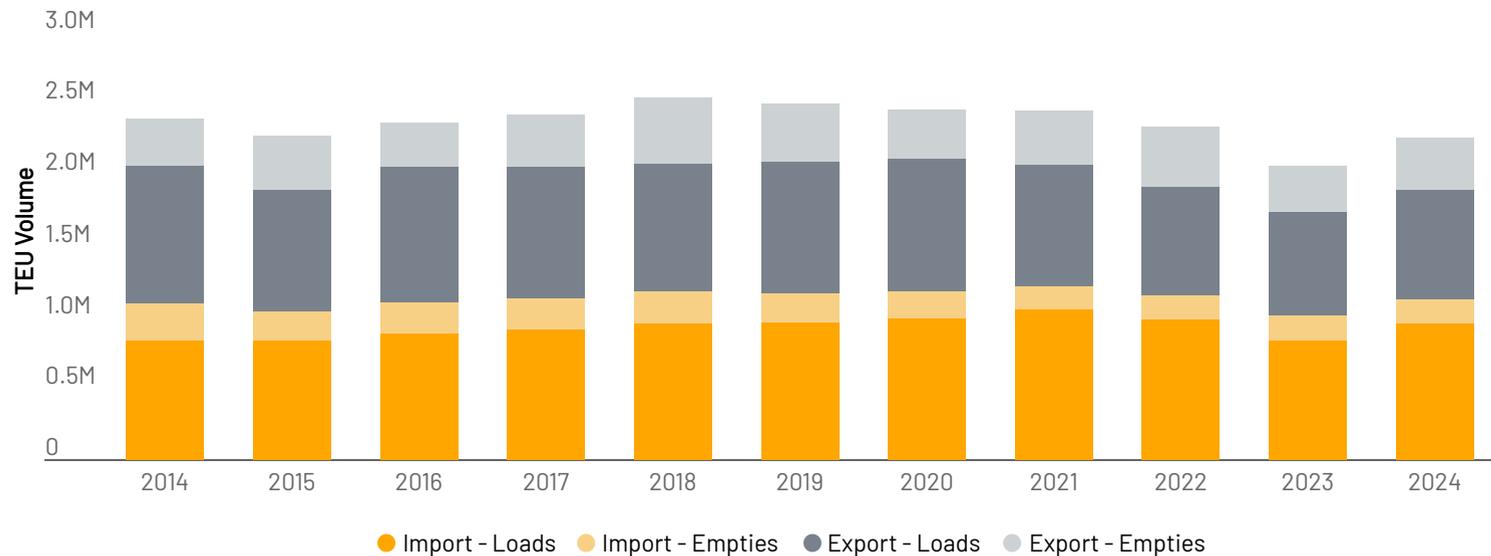
PORT CHARACTERISTICS

Terminals	6
Berths	22
Cranes	33
Depth	50 feet
Credit Rating (S&P)	A+

Annual TEU Volume

TEU volumes increased 9.5% from 2023 but remain below 2019 volumes.

Source: Local Port Authority



TEU VOLUME

2024 **2.3 M** 
 2023 2.1 M **9.5% Y-O-Y**

U.S. RANK BY TRADE

2024 **#11** 
 2023 #11

Capital Investment

\$245 M

Five Year Capital Improvement Plan Allocation

Over the next five fiscal years, \$245 million will upgrade the port’s electric system, advance zero-emission initiatives and support the Seaport Air Quality 2020 and Beyond Plan projects.

<\$200 M

Port of Oakland Turning Basins Widening

Proposal to increase the width of existing turning basins to accommodate a vessel with a capacity of 19,000 TEUs and a length of 1,310 feet, aiming to decrease transit inefficiencies.

\$322 M

EPA - Clean Ports Program

EPA grant awarded for the purchase and deployment of zero-emission technology such as electric and hydrogen cargo handling equipment, drayage trucks, charging infrastructure and a battery energy storage system.

Port of Oakland

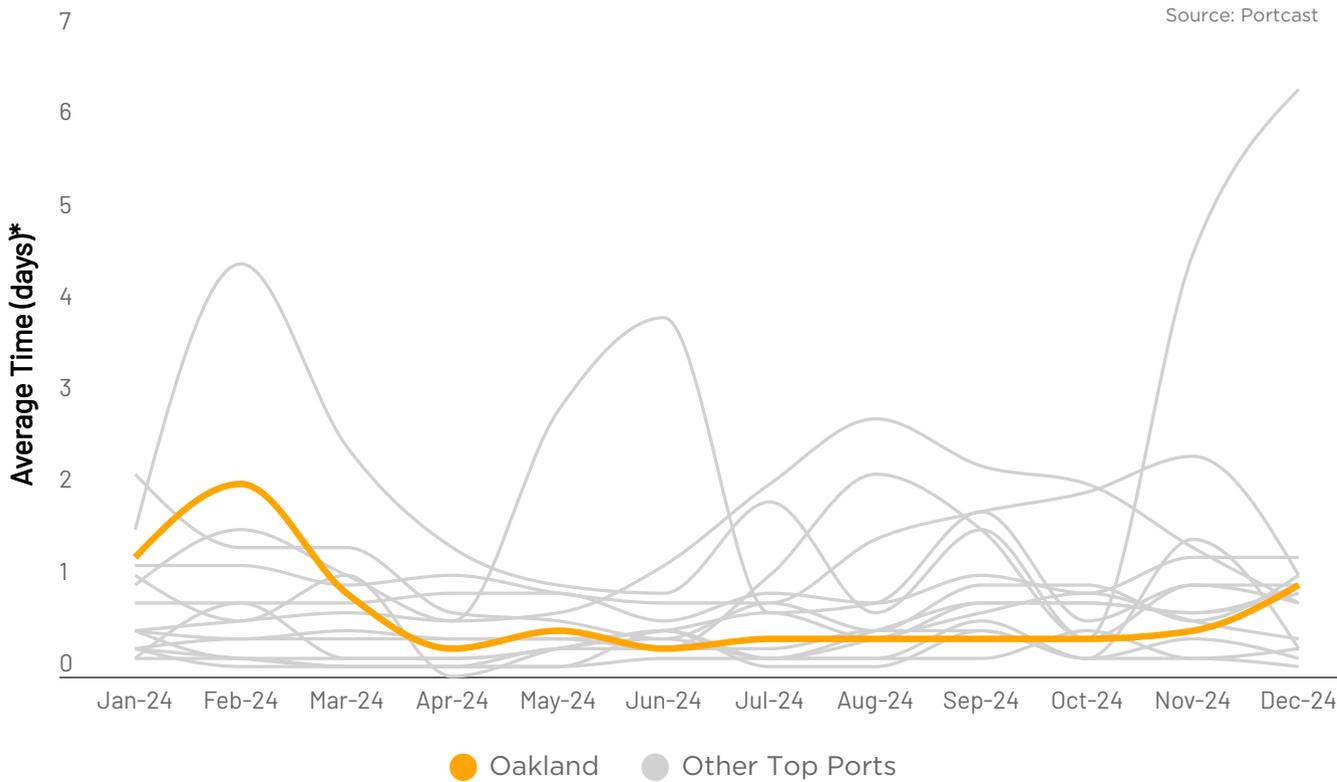
Transportation

Class I Operators:
 Union Pacific
 BNSF

Major Highways:
 I-80
 I-5

Port Congestion

Heightened congestion at the start of the year normalized after February.



*Vessel waiting time at port

Labor*

Labor supply is below the national benchmark, and wages are the highest among major U.S. port markets.

Source: Lightcast

Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: SAN FRANCISCO - OAKLAND-BERKELEY, CA

	175,135	1,704	\$22.95
National average	234,377**	2,627**	\$20.52

*Labor data represent transportation and material moving occupations
 **Value represents national average adjusted for region size

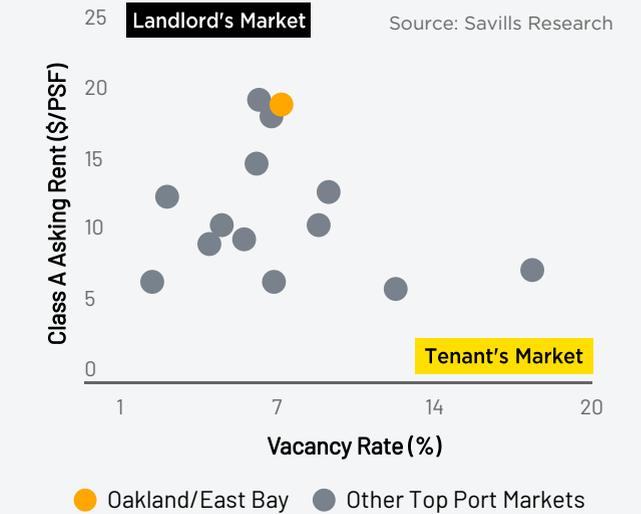
Real Estate

Modern space options and developable land remain limited, resulting in bulk warehouse users looking to the neighboring Stockton market.

KEY STATISTICS

Inventory	146.8 msf
Vacancy Rate	7.5%
Average Asking Rent Class A, 100K+ SF	\$19.62
Under Construction	1.3%

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

East Coast

Port of Savannah

Port of Savannah

A pickup in trade volume in 2024 allowed the Port of Savannah to handle nearly 5.5 million TEUs, a 12.5% increase from 2023 and on par with 2021 levels. Port congestion rose in the latter half of the year, with vessel wait times reaching two days from September through November due to labor strikes and power outages from Hurricane Helene. Savannah continues to expand its container capacity and global reach, as evidenced by China accounting for nearly one-third of Savannah’s containerized imports by weight in 2024. The real estate market kept pace, with 40.0 million square feet of new warehouse space delivered in the last two years, pushing vacancy from around 1.0% in 2022 to over 12.0% today.

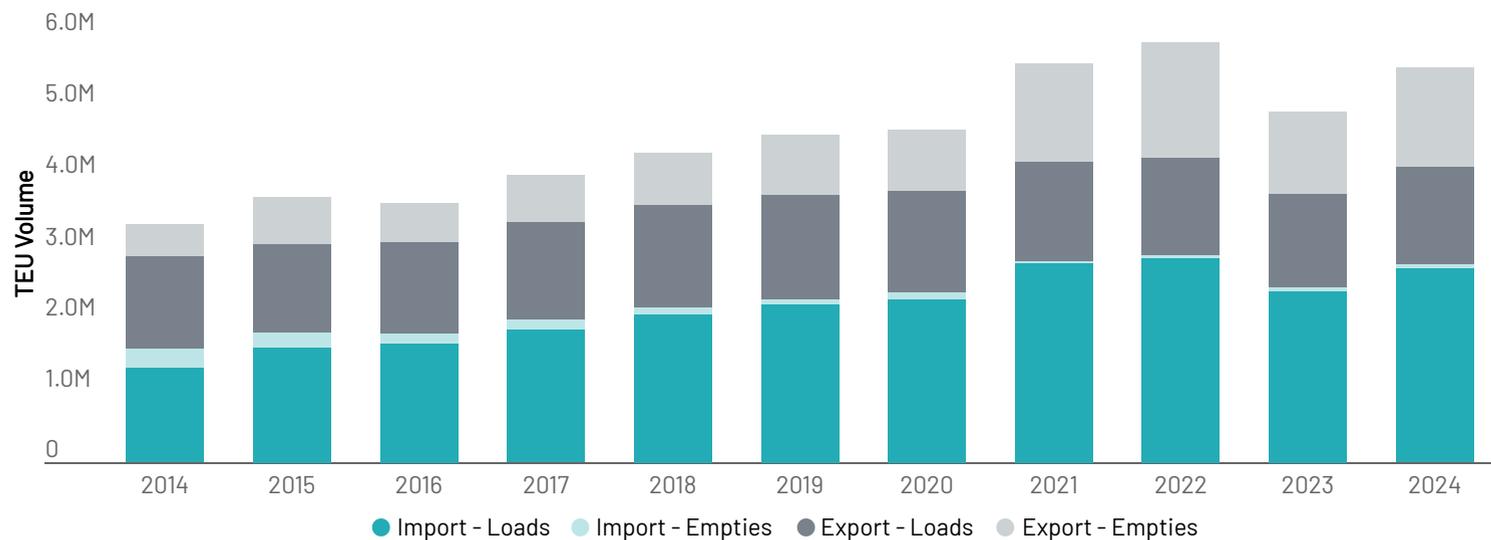
PORT CHARACTERISTICS

Terminals	2
Berths	18
Cranes	36
Depth	47 feet
Credit Rating (S&P)	AA

Annual TEU Volume

TEU volumes increased 12.5% from 2023 as the port nearly matched its previous yearly record from 2021.

Source: Local Port Authority



TEU VOLUME

2024 **5.5 M** 
 2023 4.9 M **12.5% Y-O-Y**

U.S. RANK BY TRADE

2024 **#4** 
 2023 #4

Capital Investment

\$410 M

Ocean Terminal Redevelopment

Approximately 150 of the 200 acres at Ocean Terminal will be redeveloped for enhanced container operations, involving warehouse demolition, added container storage, elevation adjustments and upgraded yard equipment.

\$200 M

Garden City Terminal West Project - Phase 2

Opened in 2024, an additional 90 acres was developed on port-owned land for cargo space, increasing the port’s annual capacity by 1 million TEUs in phases over the next two years.

\$408 M

Ocean Terminal Dock Realignment

Reconfiguration of berths 12, 13 and 18 into a continuous, 2,650-linear-foot wharf allowing service of two large container vessels.

Port of Savannah

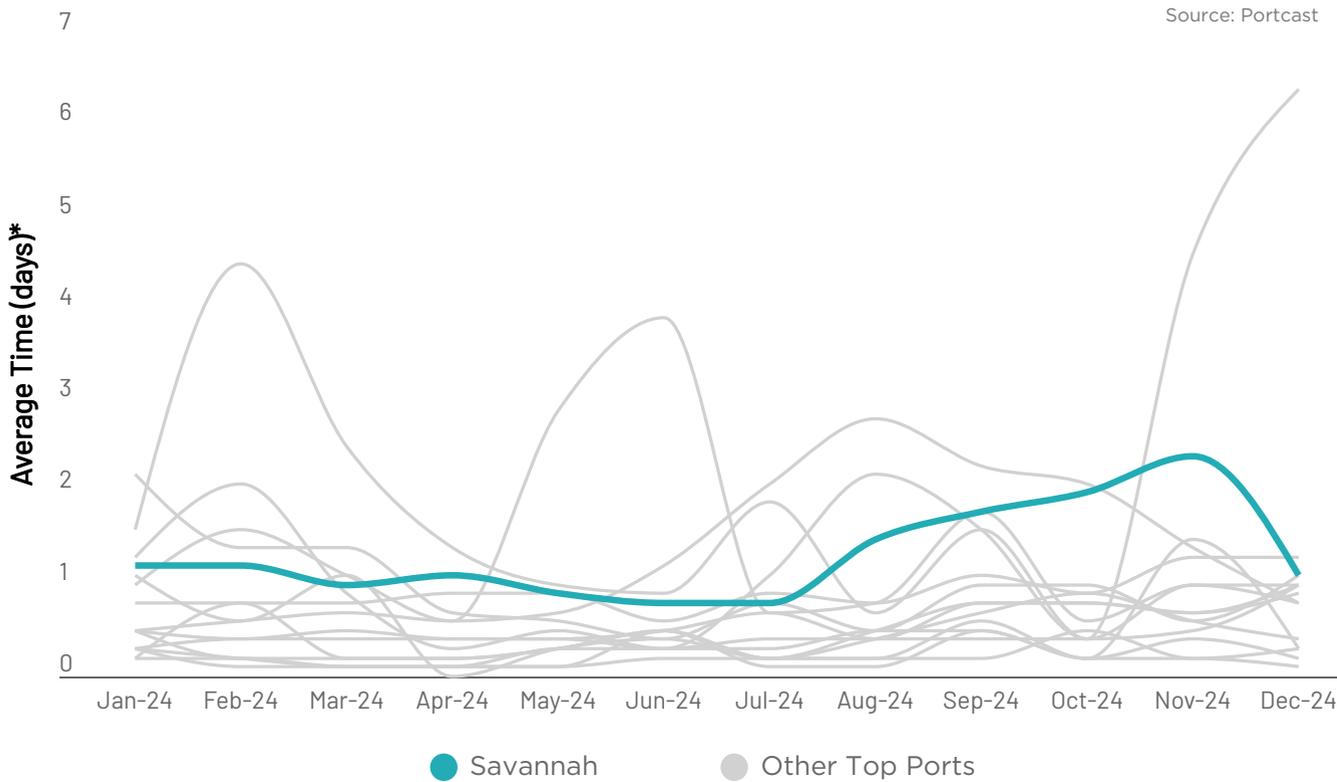
Transportation

Class I Operators:
CSX
Norfolk Southern

Major Highways:
I-95
I-16

Port Congestion

Vessel wait times spiked from September through November due to labor strikes and power outages.



*Vessel waiting time at port

Labor*

Supply and demand for warehouse labor both exceed the national benchmark.

Source: Lightcast

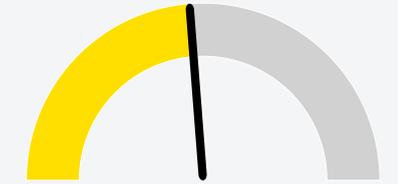
Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: SAVANNAH, GA

	Savannah	National average
Supply (jobs)	27,401	18,474**
Demand (monthly postings)	629	207**
Compensation (median hourly)	\$19.51	\$20.52

*Labor data represent transportation and material moving occupations
**Value represents national average adjusted for region size

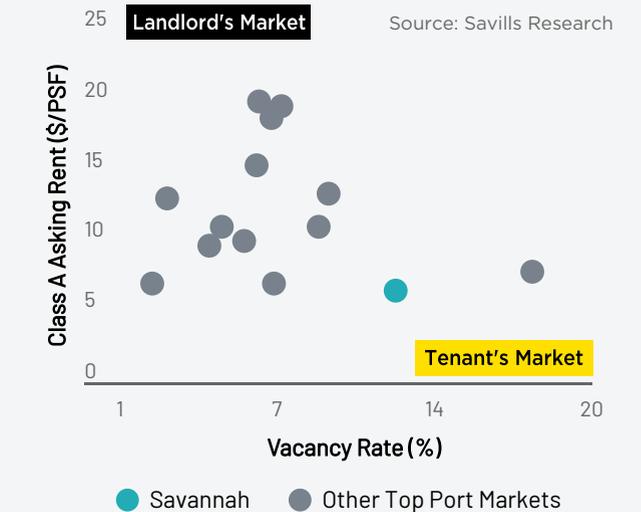
Real Estate

Since Q4 2022, nearly 40.0 msf of new warehouse space has been delivered, increasing vacancy from 2.6% to 12.1%.

KEY STATISTICS

Inventory	134.7 msf
Vacancy Rate	12.1%
Average Asking Rent Class A, 100K+ SF	\$6.55
Under Construction	27.8 msf

Rent vs. Vacancy



← GO BACK TO CONTENTS PAGE

East Coast

Port of Virginia



Port of Virginia

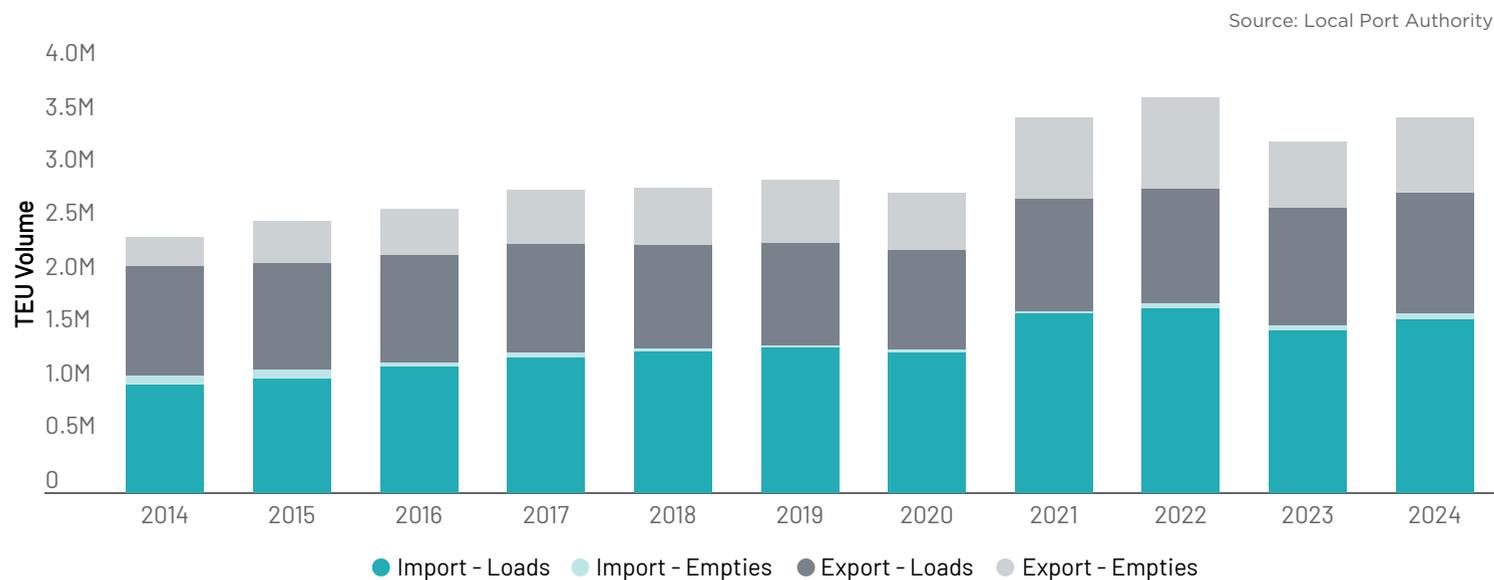
While the Hampton Roads industrial market remains relatively supply-constrained, with a vacancy rate of 4.6%, the construction pipeline has shifted toward speculative developments. Nearly 5.0 million square feet (msf) are currently in the pipeline, 64.0% of which remains available. Robust container activity in 2024 may absorb any excess warehouse supply as the port handled 3.5 million TEUs, a 7.2% increase year over year and just 178,000 TEUs shy of their record high set in 2021. The port continues to advance cargo and operational diversification, highlighted by the \$223.0 million Portsmouth Marine Terminal transformation, which aims to establish the East Coast's leading offshore logistics hub.

PORT CHARACTERISTICS

Terminals	3
Berths	13
Cranes	33
Depth	50 feet
Credit Rating (S&P)	A+

Annual TEU Volume

TEU volumes increased 7.2% from 2023 and are up nearly 20.0% from 2019 volumes.



TEU VOLUME

2024 **3.5 M** 
 2023 3.3 M **7.2% Y-O-Y**

U.S. RANK BY TRADE

2024 **#7** 
 2023 #7

Capital Investment

\$650 M

NIT North - Terminal Optimization Project

NIT North's upgrades include 18 automated stacks, 36 gantry cranes, six ship-to-shore cranes and a reinforced berth, boosting Port of Virginia's annual capacity to 5.4 million TEUs.

\$225 M

Norfolk Harbor Deepening and Widening Project

On pace for 2025 completion, channel deepening to 55 feet will facilitate large-vessel traffic, both commercial and military, in and out of the port simultaneously.

\$380 M

EPA - Clean Ports Program

EPA grant awarded in order to install electric assets and equipment while retiring legacy equipment powered by engines that burn gasoline or diesel fuel.

Port of Virginia

Transportation

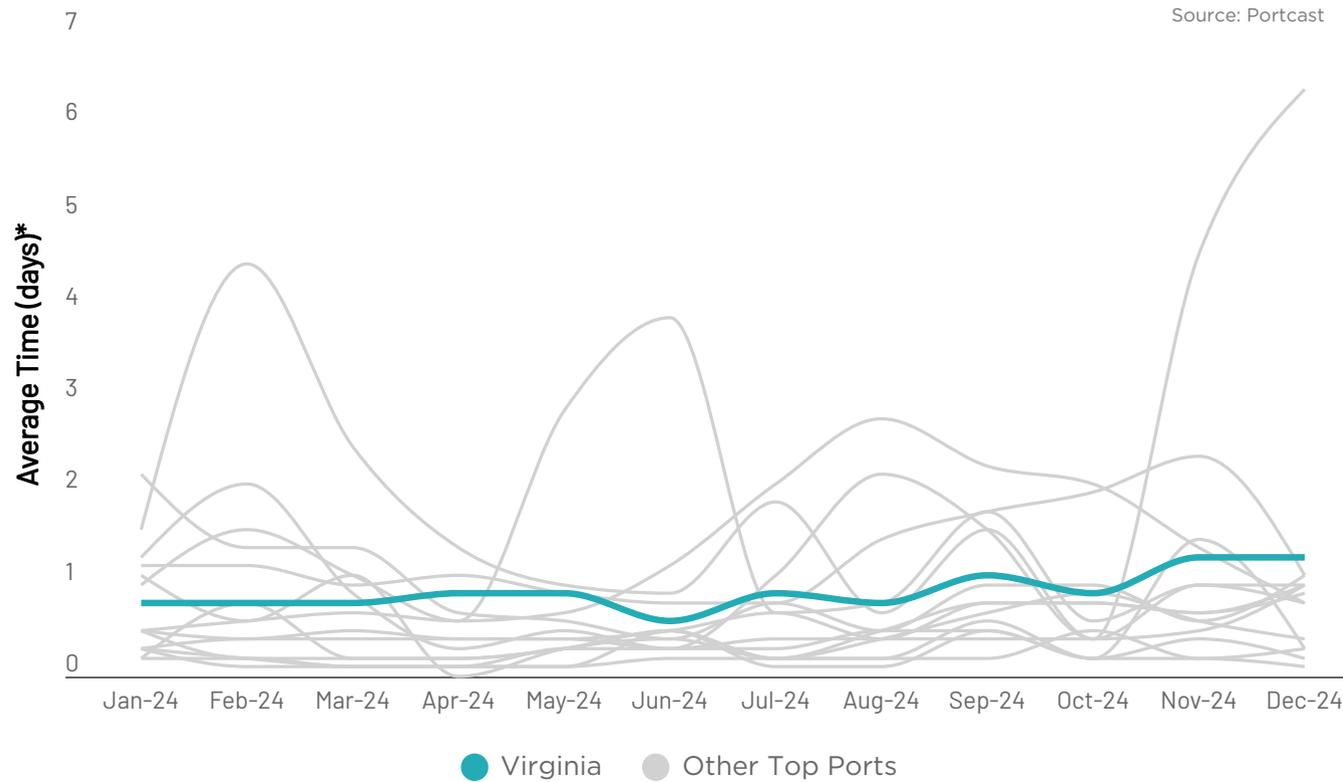
Class I Operators:
CSX
Norfolk Southern

Major Highways:
I-64, US-460
US-58

Port Congestion

Virginia experienced minimal congestion in 2024, with average vessel wait times of 0.9 days.

Source: Portcast



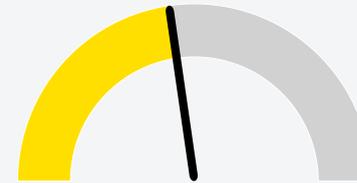
*Vessel waiting time at port

Labor*

Labor supply is lower than the national benchmark but demand is higher.

Source: Lightcast

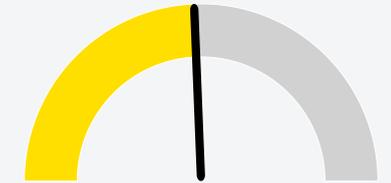
Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



MSA: VIRGINIA BEACH - NORFOLK - NEWPORT NEWS, VA

	68,995	1,152	\$20.00
National average	75,960**	851**	\$20.00

*Labor data represent transportation and material moving occupations
**Value represents national average adjusted for region size

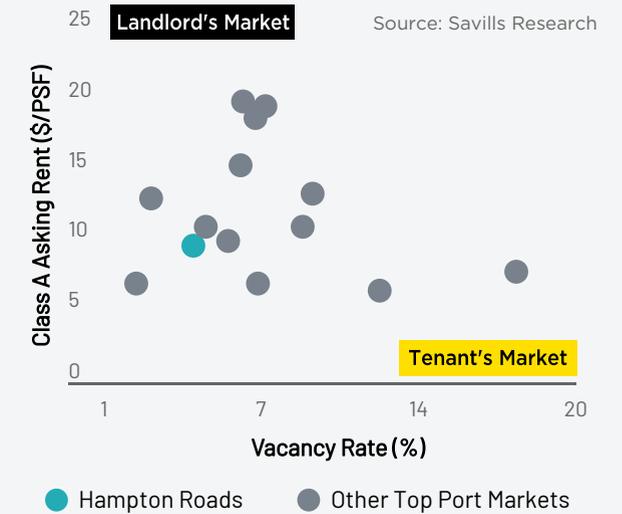
Real Estate

A pivot to more speculative construction in the market should increase vacancy in the tightest major U.S. port market.

KEY STATISTICS

Inventory	101.2 msf
Vacancy Rate	4.6%
Average Asking Rent Class A, 100K+ SF	\$9.72
Under Construction	5.2 msf

Rent vs. Vacancy



[← GO BACK TO CONTENTS PAGE](#)

Canada

Port of Montreal



Port of Montreal

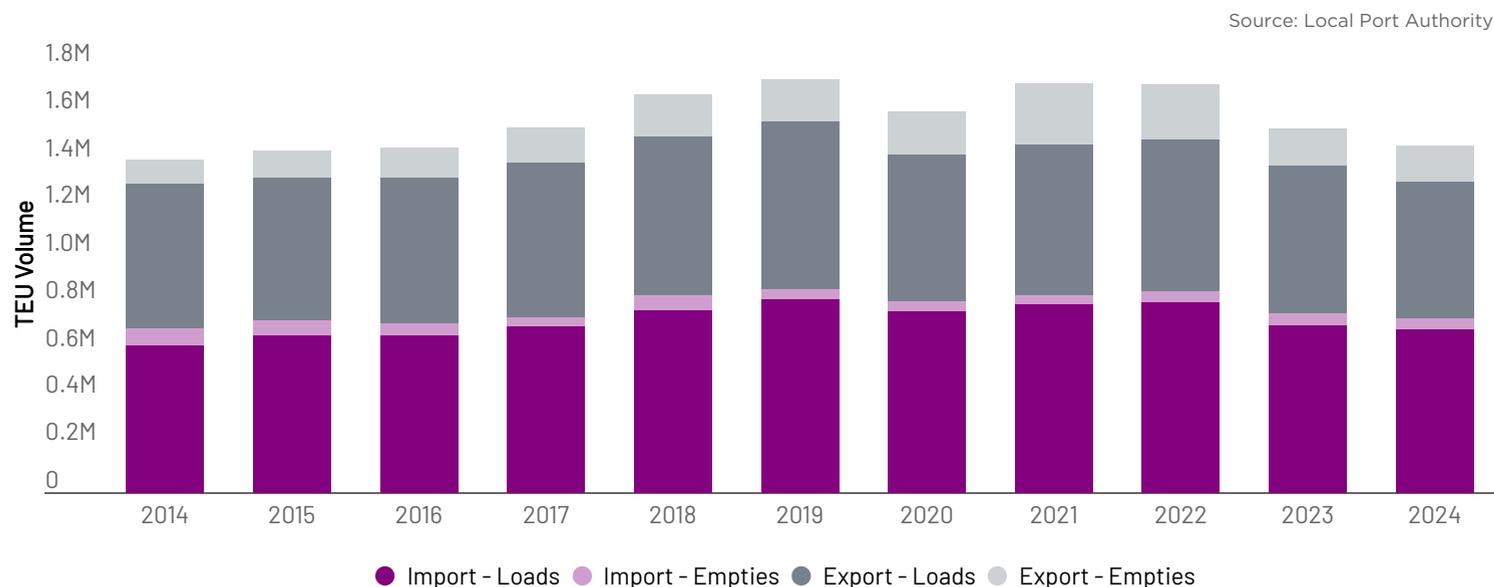
Located on the St. Lawrence River about 260 miles inland from the Atlantic Ocean, the Port of Montreal is the shortest direct route between the North American Midwest, Europe and the Mediterranean. As of 2023, Northern Europe was its top containerized trade partner. In 2024, the port handled 1.5 million TEUs, a 4.8% decline year over year. Despite the down year, investment in container operations continues, evidenced by the \$580.0 million Contrecoeur Terminal expansion. The year was not without disruptions, including a brief rail strike halting operations on both Class 1 rail lines, Canadian National and CPKC. More recently, the federal government ended a 10-day labour strike that pushed vessel wait times to 1.5 days in November.

PORT CHARACTERISTICS

Terminals	5
Berths	13
Cranes	19
Depth	11.3 metres
Credit Rating (S&P)	AA

Annual TEU Volume

TEU volumes declined 4.8% from 2023 and have now fallen for two consecutive years.



TEU VOLUME

2024 **1.5 M** ↘
 2023 1.5 M **-4.8% Y-0-Y**

U.S. RANK BY TRADE

2024 **#12** →
 2023 #12

Capital Investment

\$580 M

Contrecoeur Terminal Expansion Project

Expansion of current facilities offering 1.15 million TEU capacity, with two berths, a rail yard and other connected services.

\$42 M

Rehabilitation of the Pie-IX Railway Bridge

The \$42.4 million project will restore the aging three-track rail structure, add a fourth track, create a 200-meter rail link and build three storage lanes to boost Lantic sugar refinery's production capacity.

\$37 M

Rail Capacity Expansion Project

Completed in July 2024, the project installed 6.0 km of additional railroad track and further developed the internal rail network to increase freight capacity transiting the Port of Montreal.

All figures in CAD

Port of Montreal

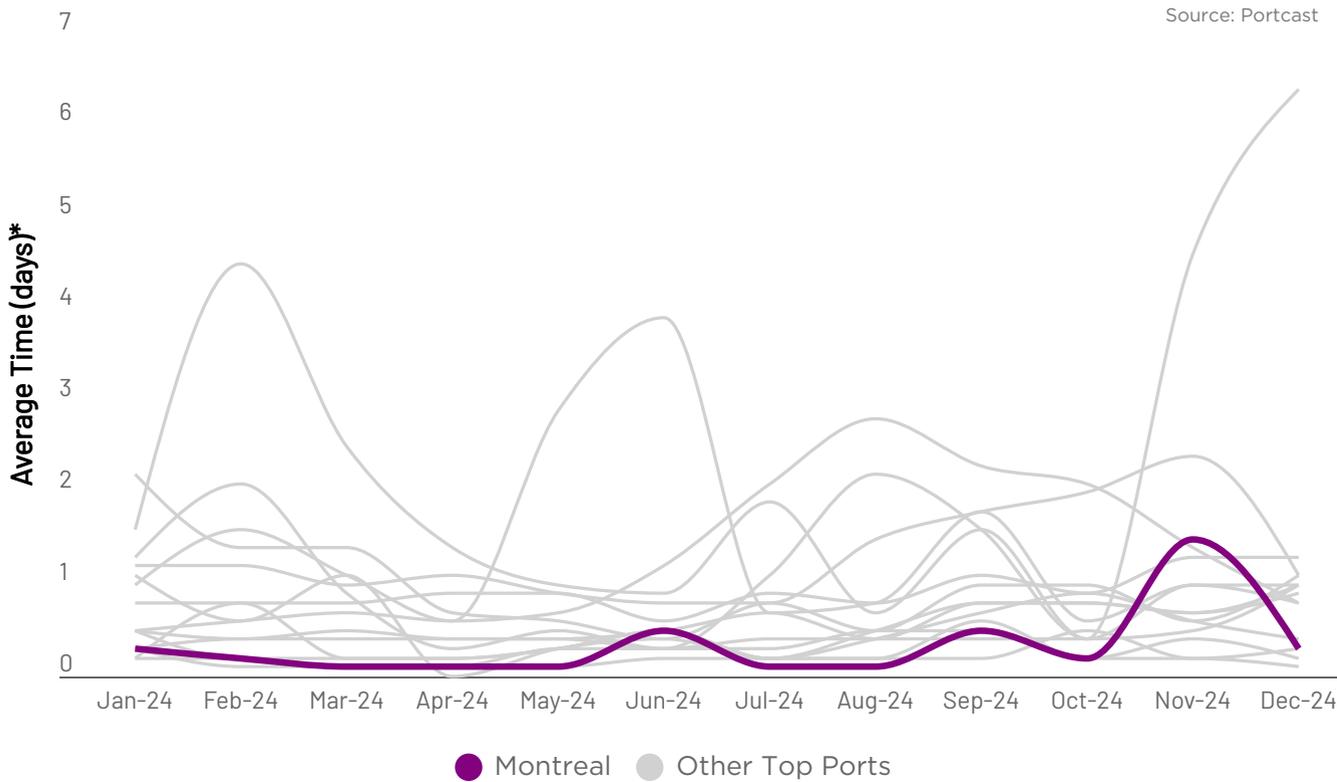
Transportation

Class I Operators:
Canadian National
Canadian Pacific

Major Highways:
A-15, A-40, A-25
A-30

Port Congestion

Despite both the rail line and port strikes, congestion remained low in 2024.



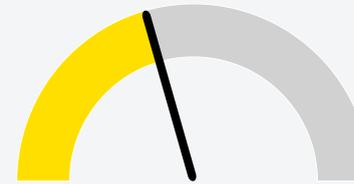
*Vessel waiting time at port

Labour*

Both supply and demand for warehouse labour in Montreal are below the national benchmark.

Source: Lightcast

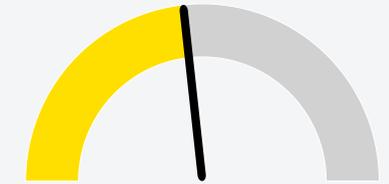
Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



CMA: MONTREAL

	278,027	2,874	\$24.68 (CAD)
National average	338,041**	4,829**	\$26.52 (CAD)

*Labour data represent transportation and material moving occupations
**Value represents national average adjusted for region size

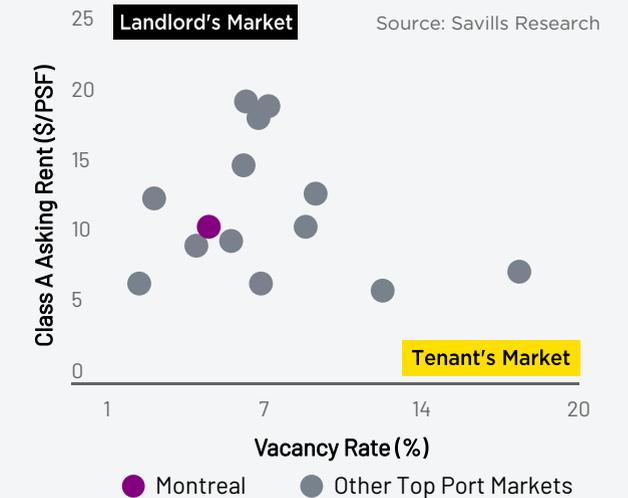
Real Estate

Higher vacancy and declining rents present opportunities for occupiers.

KEY STATISTICS

Inventory	337.0 msf
Vacancy Rate	5.1%
Average Asking Rent Class A, 100K+ SF	\$15.75 (CAD)
Under Construction	1.7 msf

Rent vs. Vacancy



Note: Canadian data converted to USD at rate of 1 CAD = 0.70 USD

[← GO BACK TO CONTENTS PAGE](#)

Canada

Port of Vancouver

Port of Vancouver

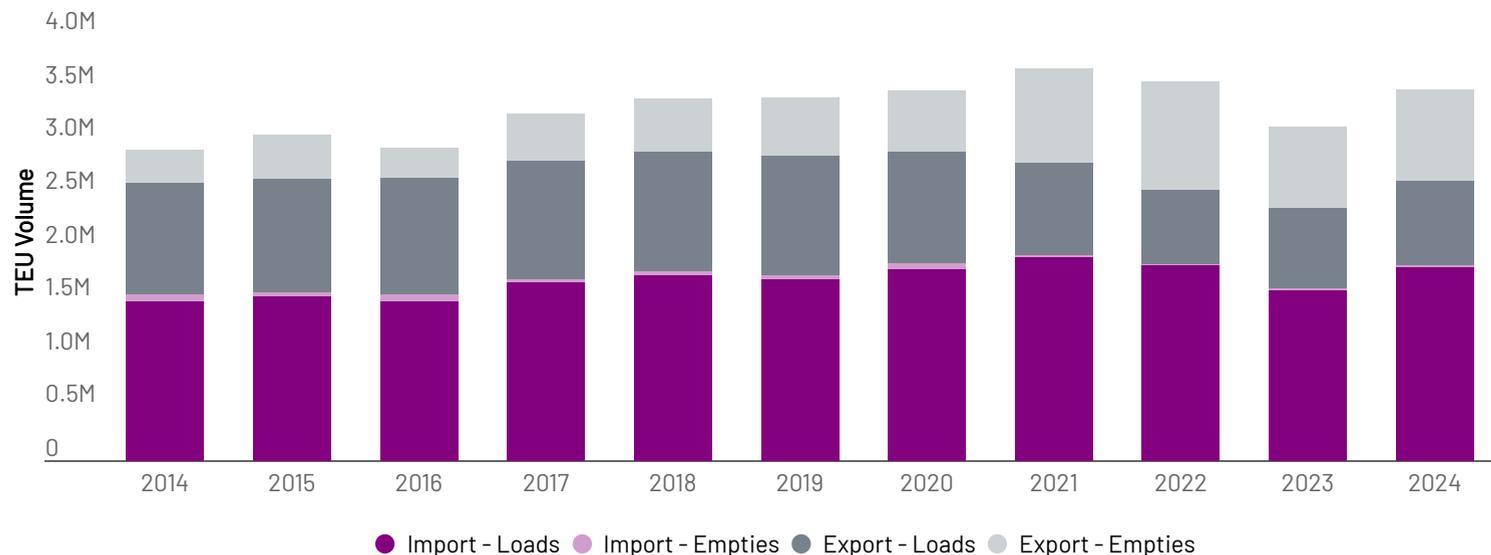
The Port of Vancouver, Canada’s largest port, handled 3.5 million TEUs in 2024—an 11.1% increase year over year and nearly even with 2019 and 2020 volumes. The port’s West Coast location makes it an obvious trade partner with Asia, evidenced by nearly 100% of Canada’s Asian-manufactured vehicles coming through Vancouver, as well as 8.0 million metric tonnes of containerized cargo stemming from China in 2023. Disruptions were rife in 2024, and as a result, vessel wait times were volatile. In August, a brief rail strike halted cargo operations on Canadian National and CPKC rail lines across Canada, and more recently, labour disputes at the ports led to a 10-day lockout, as vessel wait times ballooned to nearly six days in November and December.

PORT CHARACTERISTICS

Terminals	4
Berths	9
Cranes	28
Depth	18.4 metres
Credit Rating (S&P)	AA

Annual TEU Volume

TEU volumes increased 11.1% from 2023.



TEU VOLUME

2024 **3.5 M** 
 2023 3.1 M **11.1% Y-O-Y**

U.S. RANK BY TRADE

2024 **#8** 
 2023 #8

Capital Investment

\$3.5 B

Robert Banks Terminal 2

Development of a new three-berth marine terminal that would add an estimated capacity of 2.4 million TEUs per year.

\$43 M

Annacis Auto Terminal Optimization Project

Consolidation of two port automobile terminals at Annacis Auto Terminal, repurpose of Richmond Auto Terminal, expands rail yards, adds EV charging stations and builds a new vehicle processing facility.

\$350 M

Centerm Expansion Project @ DP World Vancouver

Completed in 2023 and projected to increase throughput by 60%, the newly expanded terminal can now handle 1.5 million TEUs per year while also reducing the terminal’s environmental impact.

All figures in CAD

Port of Vancouver

Transportation

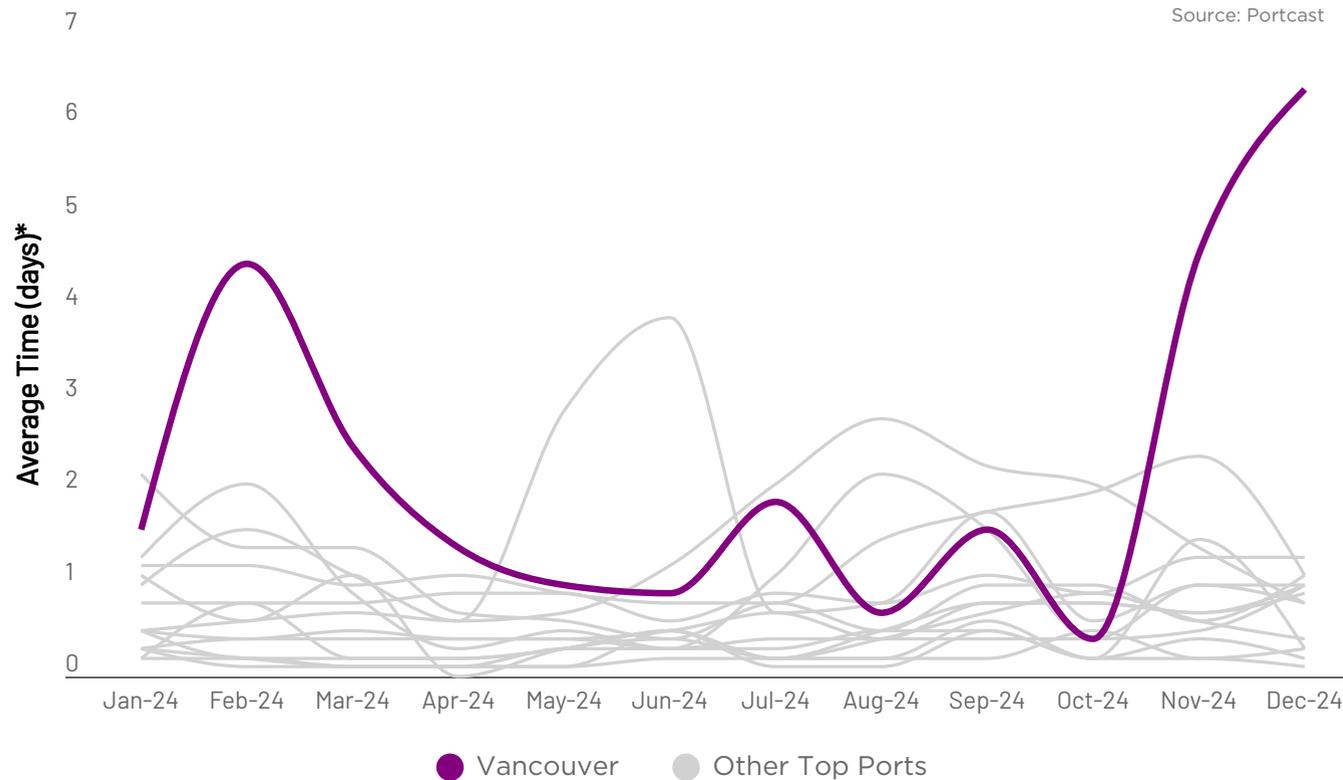
Class I Operators:
Canadian National
Canadian Pacific

Major Highways:
Hwy 1
Hwy 99

Port Congestion

Vessel wait times ended 2024 at over 5.0 days between November and December.

Source: Portcast



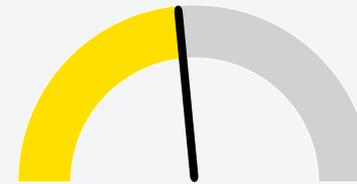
*Vessel waiting time at port

Labour*

Demand for warehouse labour in Vancouver exceeds the national benchmark.

Source: Lightcast

Supply (jobs)



Demand (monthly postings)



Compensation (median hourly)



CMA: VANCOUVER

	210,195	4,334	\$28.86 (CAD)
National average	223,757**	3,197**	\$26.52 (CAD)

*Labour data represent transportation and material moving occupations
**Value represents national average adjusted for region size

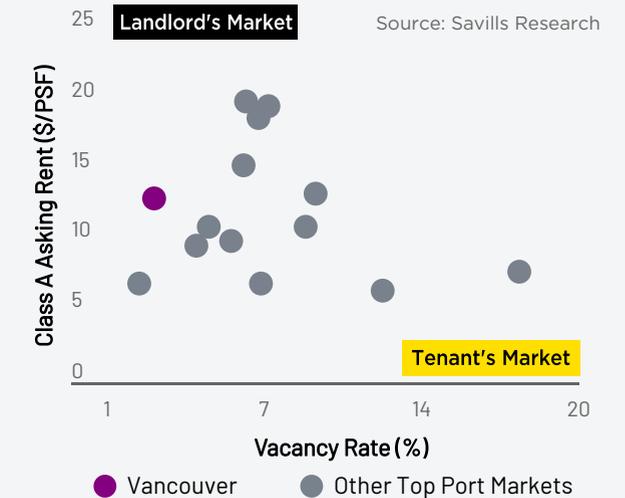
Real Estate

Vacancy below 3.0% limits occupier options in a high-cost industrial market.

KEY STATISTICS

Inventory	241.8 msf
Vacancy Rate	2.9%
Average Asking Rent Class A, 100K+ SF	\$18.82 (CAD)
Under Construction	5.8 msf

Rent vs. Vacancy



Note: Canadian data converted to USD at rate of 1 CAD = 0.70 USD

← GO BACK TO CONTENTS PAGE

Mexico

Port of Manzanillo

Port of Manzanillo

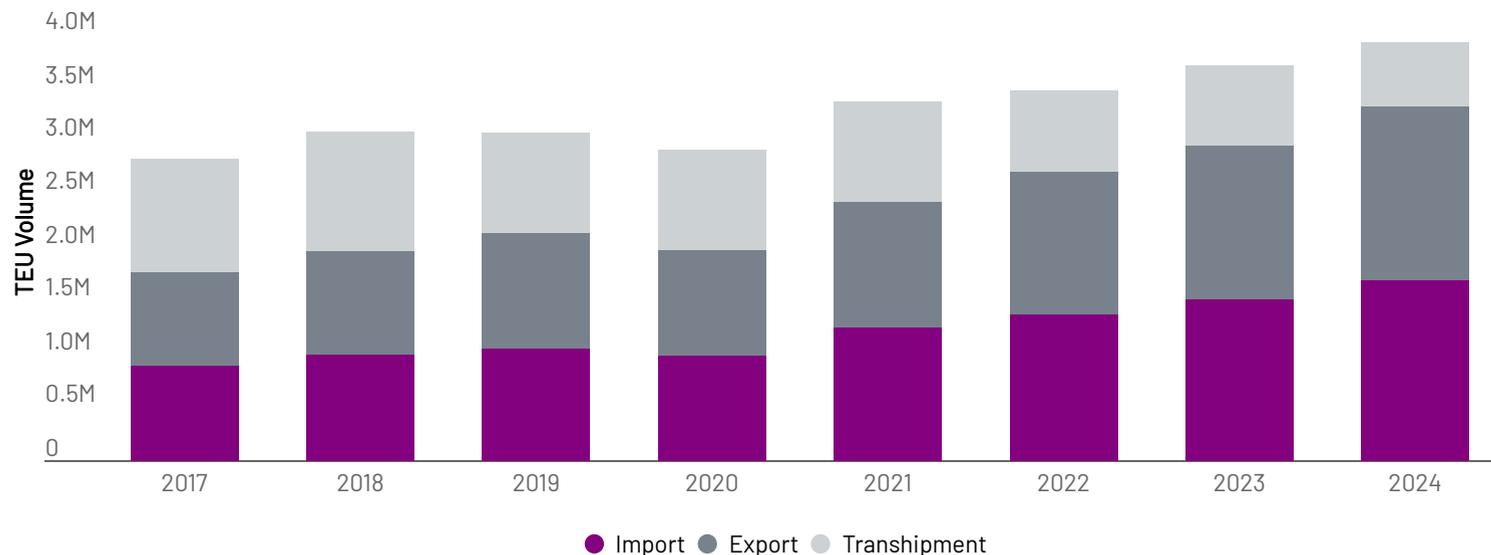
The Port of Manzanillo, in the state of Colima on the west coast of Mexico, is Mexico’s primary container gateway, handling 3.9 million TEUs in 2024—a 6.1% increase year over year. The port’s location on the West Coast makes it an obvious trading partner to Asian countries but also presents some difficulties, as the closest sizable warehouse market is nearly 180 miles away in Guadalajara. Connection to the port is provided through the Ferromex rail system and state highways such as Federal 54, 98 and 200. A recent \$3.2 billion investment was earmarked by Mexico for the further expansion of the port, with the goal of extending operations to cover nearly 4,500 acres and more than doubling its container capacity to 10.0 million TEUs.

PORT CHARACTERISTICS

Terminals	4
Berths	17
Cranes	30
Depth	46 feet
Credit Rating (S&P)	n/a

Annual TEU Volume

2024 was a record year for Manzanillo as 3.9 million TEUs were handled, a 6.1% increase from 2023.



TEU VOLUME

2024 **3.9 M** 
 2023 3.7 M **6.1% Y-O-Y**

U.S. RANK BY TRADE

2024 **#6** 
 2023 #6

Capital Investment

\$3.2 B

Nuevo Manzanillo Expansion Project

To be overseen by the Naval Ministry, the plan calls for the transformation of Mexico’s largest port as current installations are extended by 303%, ultimately covering nearly 4,500 acres upon completion.

\$300 M

Contecon Manzanillo Expansion

Port expansion including the addition of larger ship-to-shore cranes and rubber-tired gantry cranes, with the goal of handling over 2.0 million TEUs annually by 2025.

\$28 M

Maintenance Dredging, Port of San Pedrito & Laguna de Cuyutlan

Maintenance dredging at San Pedrito Inner Port and Laguna de Cuyutlán will remove 436,054 cubic meters of sediment to ensure navigational depths for port operations and accommodate increased vessel traffic and larger ships.

Port of Manzanillo

Transportation

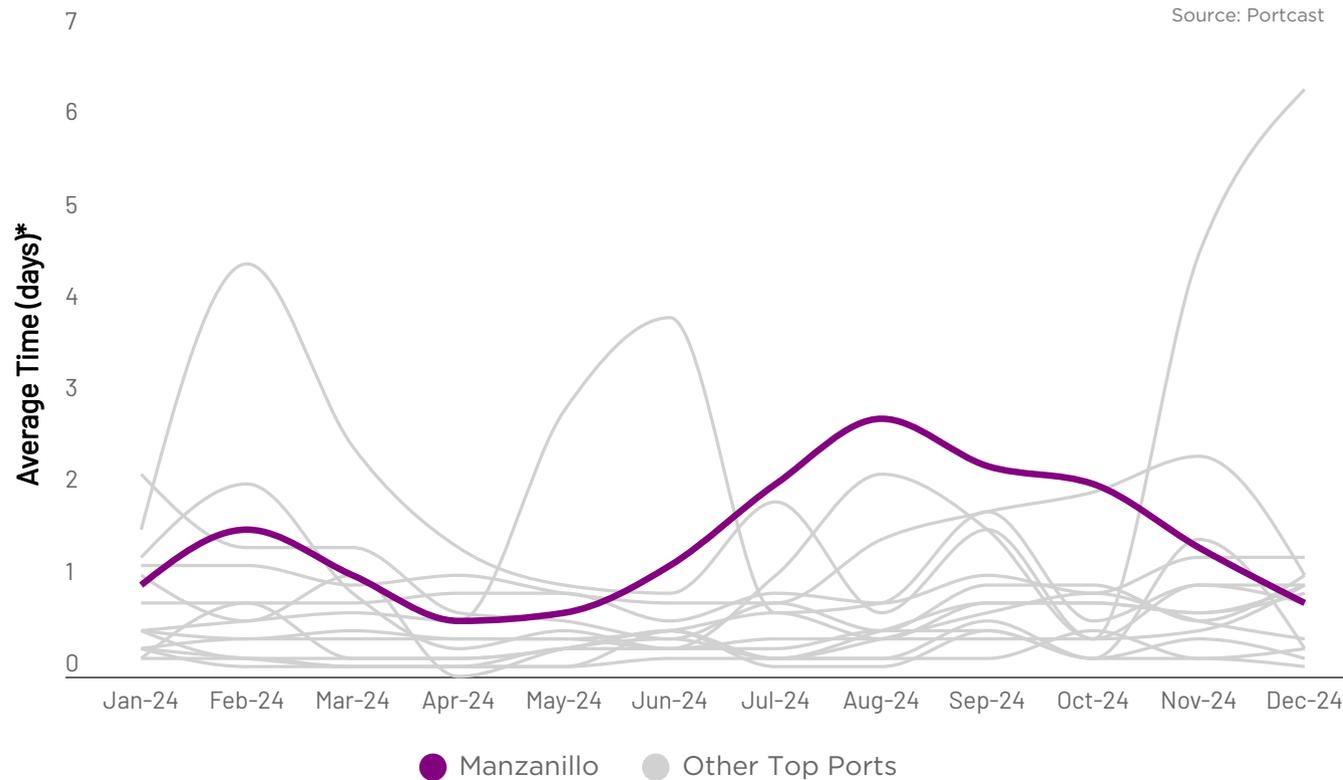
Class I Operators:
Ferromex

Major Highways:
Fed. 98
Fed. 200

Port Congestion

Vessel wait times from July through October averaged 2.3 days as the port reportedly struggled to handle import volumes.

Source: Portcast



*Vessel waiting time at port

Labor*

Labor supply for warehouse workers in Jalisco is below the benchmark for a similarly sized state.

Source: Data Mexico

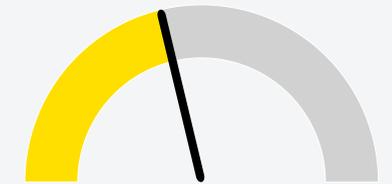
Supply (jobs)



Labor Informality Rate



Compensation (median hourly)



STATE: JALISCO

	43,900	6.1%	\$5,550 (MXN)
National average	38,357**	9.1%	\$6,530 (MXN)

*Labor data represent managers and workers in warehouse control and warehouse occupations.
**Value represents national average adjusted for region size

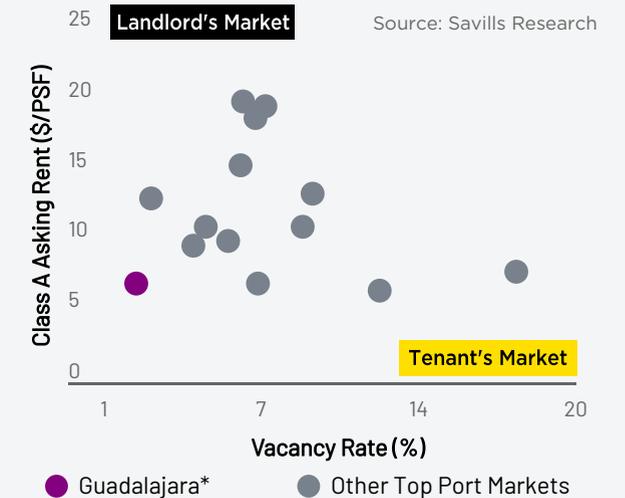
Real Estate

A relatively small industrial market likely to remain tight due to continued growth at the port.

KEY STATISTICS

Inventory	45.7 msf
Vacancy Rate	2.3%
Average Asking Rent Class A, 100K+ SF	\$7.08
Under Construction	3.2 msf

Rent vs. Vacancy



*Guadalajara rent represents all classes and sizes.

← GO BACK TO CONTENTS PAGE

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