

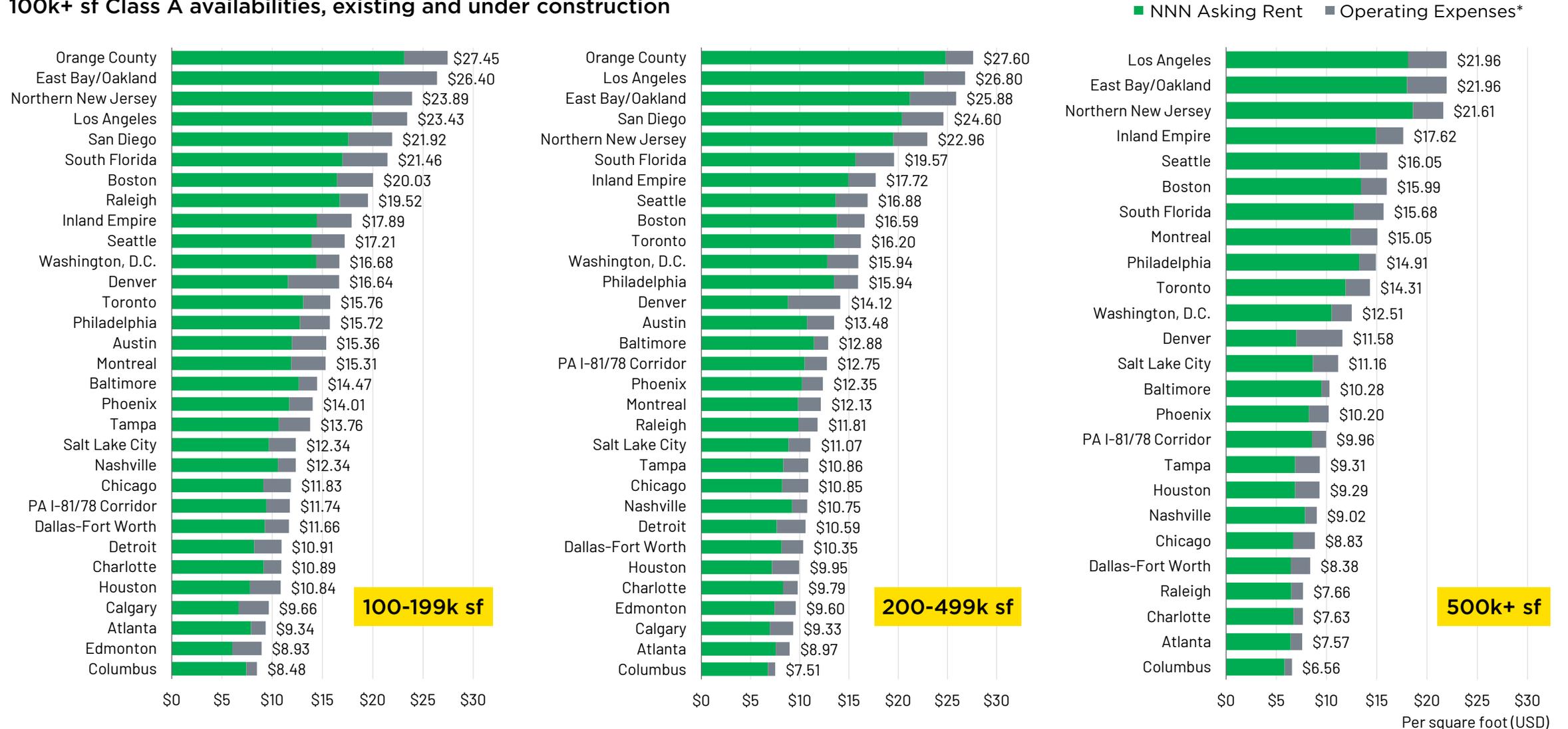
FEBRUARY 2025 | RESEARCH

# Prime warehouse costs and availability

Current asking rents and operating expenses for bulk warehouses across the United States and Canada

# Prime warehouse occupancy costs: rent and expenses

100k+ sf Class A availabilities, existing and under construction

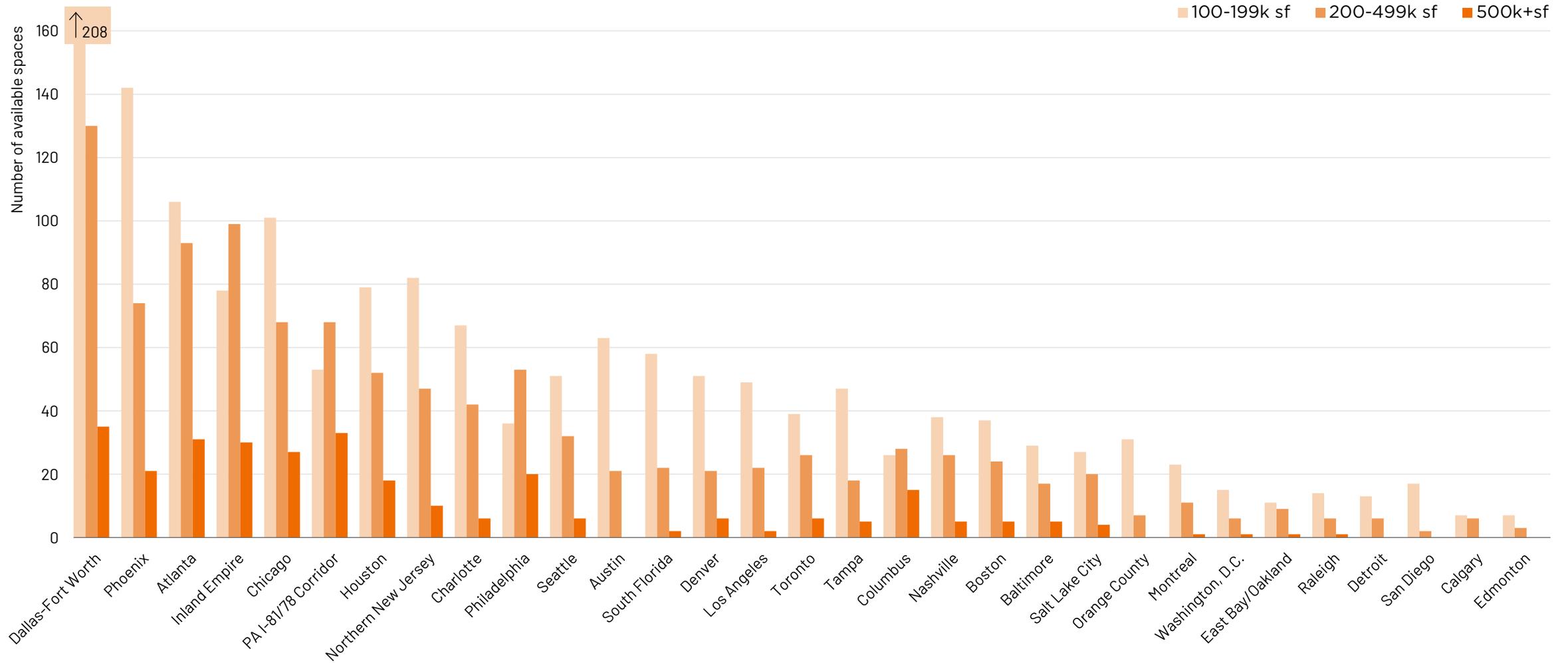


Note: Based on market conditions as of February 2025. Direct NNN asking rent and operating expenses reported as averages on a per square foot annualized basis. Canadian data converted to USD at a rate of 1 CAD = 0.70 USD.

\*Operating expenses include property taxes, insurance and common area maintenance (CAM).

# Prime warehouse availability: number of spaces by size

100k+ sf Class A availabilities, existing and under construction



Note: Based on market conditions as of February 2025. The number of available spaces represents the total options for a tenant of a given size, including spaces being marketed as demisable.

# Summary: rent, expenses and availability by space size

100k+ sf Class A availabilities, existing and under construction

		NNN ASKING RENT Per square foot (USD)			OPERATING EXPENSES Per square foot (USD)			AVAILABILITY Number of spaces		
	Market	100-200k sf	200-500k sf	500k+ sf	100-200k sf	200-500k sf	500k+ sf	100-200k sf	200-500k sf	500k+ sf
U.S. - EAST	Atlanta	\$7.88	\$7.56	\$6.44	\$1.46	\$1.41	\$1.13	106	93	31
	Baltimore	\$12.65	\$11.45	\$9.48	\$1.82	\$1.43	\$0.80	29	17	5
	Boston	\$16.47	\$13.77	\$13.44	\$3.56	\$2.82	\$2.55	37	24	5
	Charlotte	\$9.14	\$8.30	\$6.72	\$1.75	\$1.49	\$0.91	67	42	6
	Chicago	\$9.11	\$8.21	\$6.71*	\$2.73	\$2.64	\$2.12	101	68	27
	Columbus	\$7.43	\$6.76	\$5.82	\$1.05	\$0.75	\$0.74	26	28	15
	Detroit	\$8.21	\$7.66	n/a	\$2.70	\$2.93	n/a	13	6	0
	Northern New Jersey	\$20.06	\$19.51	\$18.61	\$3.84	\$3.45	\$3.00	82	47	10
	Nashville	\$10.56	\$9.23	\$7.88	\$1.78	\$1.52	\$1.14	38	26	5
	PA I-81/78 Corridor	\$9.42	\$10.50	\$8.57	\$2.32	\$2.25	\$1.39	53	68	33
	Philadelphia	\$12.75	\$13.49	\$13.24	\$2.98	\$2.44	\$1.67	36	53	20
	Raleigh	\$10.15	\$9.85	\$6.50	\$2.81	\$1.96	\$1.16	14	6	1
	South Florida	\$17.00	\$15.69	\$12.73	\$4.46	\$3.89	\$2.95	58	22	2
	Tampa	\$10.67	\$8.32	\$6.88	\$3.09	\$2.54	\$2.43	47	18	5
Washington, D.C.	\$14.38	\$12.80	\$10.50	\$2.30	\$3.14	\$2.01	15	6	1	

Note: Based on market conditions as of February 2025. Direct NNN asking rent and operating expenses (property taxes, insurance and CAM) reported as averages on a per square foot (psf) annualized basis. Canadian data converted to USD at a rate of 1 CAD = 0.70 USD. The number of available spaces represents the total options for a tenant of a given size, including spaces being marketed as demisable.

\*Excludes 1237 W. Division Street, a 1.2-million-square-foot urban multistory facility with \$32.50 asking rent.

# Summary: rent, expenses and availability by space size

100k+ sf Class A availabilities, existing and under construction

		NNN ASKING RENT Per square foot (USD)			OPERATING EXPENSES Per square foot (USD)			AVAILABILITY Number of spaces		
	Market	100-200k sf	200-500k sf	500k+ sf	100-200k sf	200-500k sf	500k+ sf	100-200k sf	200-500k sf	500k+ sf
U.S. - WEST	Austin	\$11.95	\$10.73	n/a	\$3.41	\$2.75	n/a	63	21	0
	Denver	\$11.57	\$8.81	\$7.00	\$5.08	\$5.31	\$4.58	51	21	6
	Dallas-Fort Worth	\$9.26	\$8.15	\$6.45	\$2.40	\$2.20	\$1.93	208	130	35
	East Bay/Oakland	\$20.64	\$21.20	\$18.00	\$5.76	\$4.68	\$3.96	11	9	1
	Houston	\$7.78	\$7.17	\$6.88	\$3.05	\$2.77	\$2.41	79	52	18
	Orange County	\$23.12	\$24.84	n/a	\$4.33	\$2.76	n/a	31	7	0
	Los Angeles	\$19.92	\$22.63	\$18.12	\$3.51	\$4.17	\$3.84	49	22	2
	Phoenix	\$11.70	\$10.24	\$8.25	\$2.31	\$2.11	\$1.95	142	74	21
	Inland Empire	\$14.45	\$14.95	\$14.94	\$3.44	\$2.76	\$2.68	78	99	30
	San Diego	\$17.58	\$20.40	n/a	\$4.34	\$4.20	n/a	17	2	0
	Seattle	\$13.91	\$13.65	\$13.32	\$3.30	\$3.23	\$2.73	51	32	6
Salt Lake City	\$9.67	\$8.85	\$8.64	\$2.67	\$2.22	\$2.52	27	20	4	
CANADA	Calgary	\$6.67	\$6.96	n/a	\$2.98	\$2.37	n/a	7	6	0
	Edmonton	\$6.01	\$7.44	n/a	\$2.92	\$2.16	n/a	7	3	0
	Montreal	\$11.90	\$9.83	\$12.43	\$3.41	\$2.30	\$2.63	23	11	1
	Toronto	\$13.10	\$13.53	\$11.90	\$2.66	\$2.67	\$2.41	39	26	6

Note: Based on market conditions as of February 2025. Direct NNN asking rent and operating expenses (property taxes, insurance and CAM) reported as averages on a per square foot (psf) annualized basis. Canadian data converted to USD at a rate of 1 CAD = 0.70 USD. The number of available spaces represents the total options for a tenant of a given size, including spaces being marketed as demisable.

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