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# FAST FACTS

Q2 2019



## 1. STRONG NEW CONSTRUCTION

The market delivered 7.0 million square feet (msf) industrial product in the first half of 2019, and another 18.1 msf is under construction in 95 properties.



## 2. ECOMMERCE AND PORT-RELATED BUSINESS DRIVE THE MARKET

High demand from eCommerce and port-related business, including petrochemicals and plastics production, led to 778,692 square feet (sf) of overall absorption year-to-date.



## 3. HIGH DEMAND FOR NEW PROPERTIES

Owners with vacant older properties are feeling the pressure to upgrade their facility or possibly repurpose into a mixed-use property.



## 4. DELIVERIES ARE OUTPACING DEMAND

New development is expected to slow down as nearly 20.0 msf is expected to deliver in 2019, and so far, another 13.5 msf is scheduled for 2020.



## 5. VACANCY EXPECTED TO INCREASE

Overall vacancy is expected to increase as these developments deliver, which are currently 27.5% preleased.

