



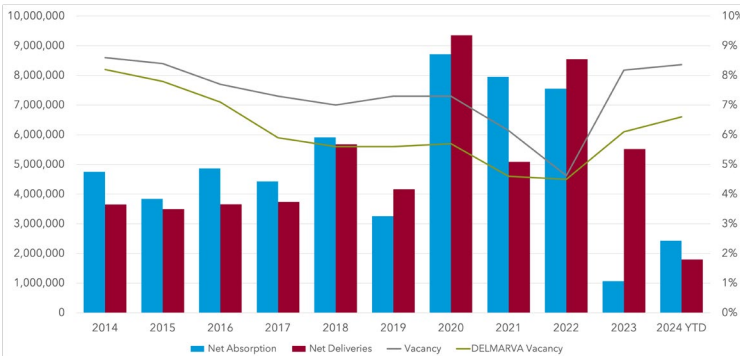
INDUSTRIAL MARKET OVERVIEW

ERIC SKOGMO, *Vice President*

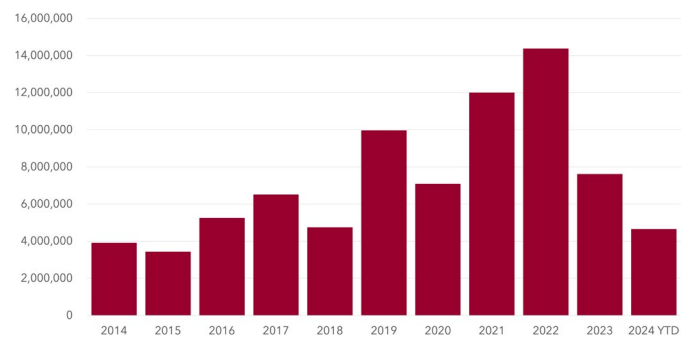
The Greater Baltimore Industrial market remained steady despite continued economic concerns and the upcoming 2024 Presidential election. Net absorption was once again positive (775,000 SF) driven by leases from SH Bell and ABC Supply Company in Baltimore and Harford counties respectively. Vacancy slightly increased as well to 8.42%. New construction remains down, especially outside of core infill markets with half of new development being preleased. Investments activity has rebounded some throughout 2024, but this quarter saw fewer transactions close than in Q2. Overall, many tenants are holding off on committing to new space as uncertainty still looms in the market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	775,833	1,003,309	530,434	(260,274)	1,649,851
▲ Vacancy Rate	8.42%	8.12%	8.51%	8.06%	7.24%
▲ Avg NNN Asking Rate PSF	\$9.30	\$9.12	\$9.22	\$8.93	\$8.94
▼ Sale Price PSF	\$140.23	\$143.71	\$114.06	\$113.36	\$110.71
▲ Cap Rate	5.60%	5.30%	5.00%	4.75%	4.10%
▼ Under Construction SF	4,653,117	6,002,171	7,025,331	7,618,515	9,983,969
▲ Inventory SF	281,061,047	277,392,824	275,887,206	274,905,536	269,448,676

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
725 Pittman Road Baltimore, MD	177,825 SF	\$10,300,000 \$57.92 PSF	Shaw Real Estate Westrock	Class C
8801 Wise Avenue Dundalk, MD	133,000 SF	\$14,250,000 \$107.14 PSF	Eastern Lift Truck Co. STJ Management LLC	Class B
7314 Race Road Hanover, MD	130,389 SF	\$33,500,000 \$256.92 PSF	Sagard Real Estate TA Realty	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6301 New Cold Mill Road Baltimore, MD	447,448 SF	Tradepoint Atlantic	SH Bell	Transportation and Warehousing
1501 Perryman Road Aberdeen, MD	263,754 SF	Prologis	ABC Supply	Wholesaler
7441 Candlewood Road Hanover, MD	253,330 SF	Fundrise	SP Richards	Wholesaler

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