

**Q4**  
2024

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# Industrial Market Report

**METROPOLITAN CHICAGO**

# Industrial Market Report

**METROPOLITAN CHICAGO**

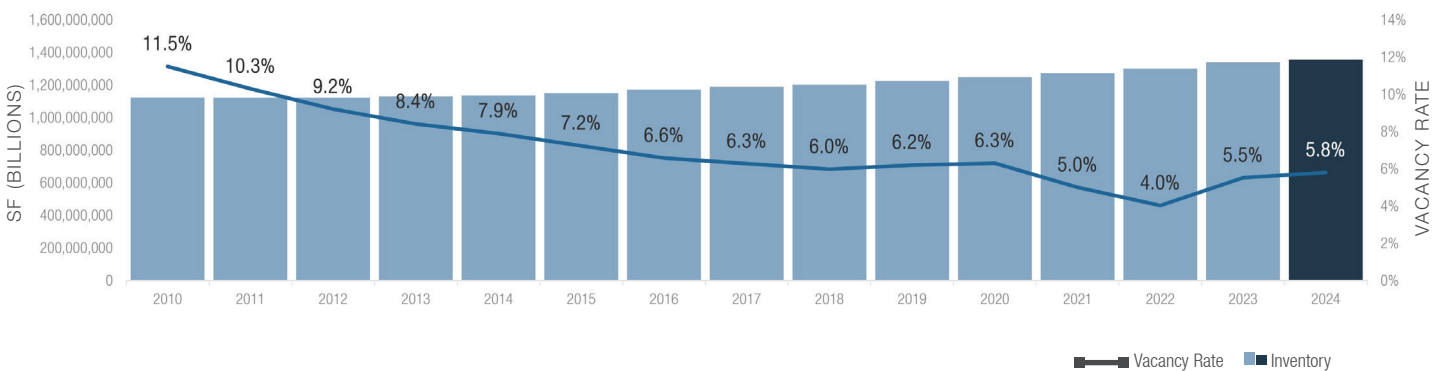
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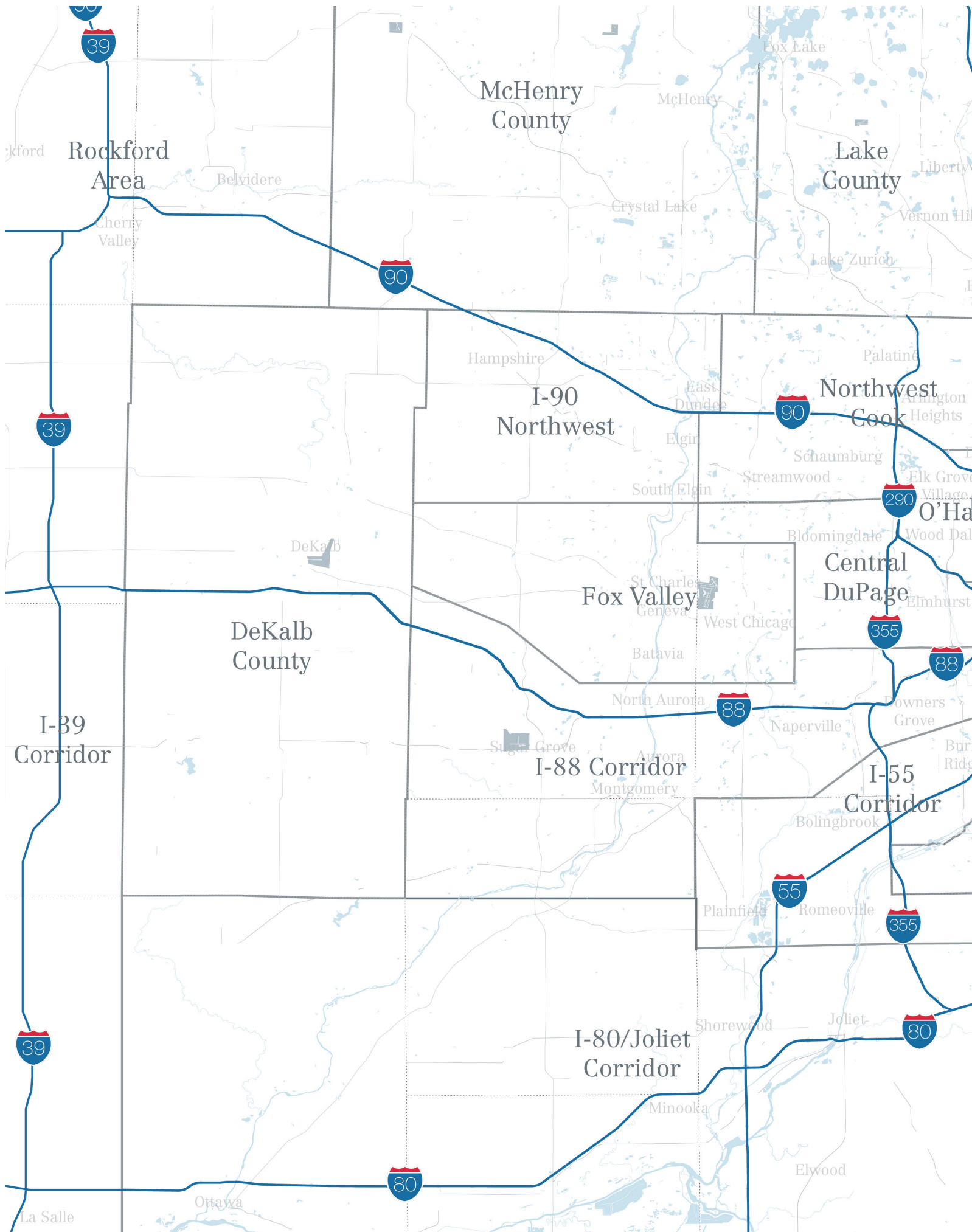
**Q4**  
**2024**

## Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	4Q24 Net Absorption (SF)	YTD 2024 Net Absorption (SF)	4Q24 Leasing Activity (SF)	YTD 2024 Leasing Activity (SF)	2024 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	82,101,984	2,548,849	3.1%	6.0%	-115,561	506,415	605,173	1,874,950	150,416	408,923
Chicago North	63,405,504	4,636,393	7.3%	9.6%	-183,219	-56,512	131,241	718,258	1,332,300	0
Chicago South	116,322,680	5,958,509	5.1%	9.1%	-374,785	-270,746	213,907	916,040	95,694	528,533
DeKalb County	18,105,119	643,653	3.6%	3.1%	15,488	-147,578	0	59,970	907,000	775,000
Fox Valley	44,062,864	1,571,339	3.6%	7.3%	507,700	410,939	548,745	1,795,643	543,603	391,900
I-39 Corridor	49,817,550	3,567,831	7.2%	5.6%	304,595	485,054	16,243	342,361	0	1,400,000
I-55 Corridor	113,627,803	4,835,969	4.3%	10.4%	-442,835	94,940	738,514	2,890,805	1,995,613	1,469,933
I-57/Will Corridor	24,009,087	851,264	3.5%	6.9%	13,436	2,265,463	45,995	1,798,089	0	0
I-80/Joliet Corridor	118,877,053	9,891,290	8.3%	13.7%	-1,746,870	-667,910	235,859	4,000,141	2,498,471	3,783,339
I-88 Corridor	76,567,156	2,935,641	4.0%	7.5%	1,328,378	968,194	484,815	1,879,716	429,616	810,000
I-90 Northwest	45,529,421	3,318,476	7.3%	9.8%	398,755	884,036	80,386	1,264,054	270,615	50,000
Lake County	78,775,984	4,810,561	6.1%	8.7%	327,792	820,966	455,725	1,663,618	422,299	66,121
McHenry County	25,765,690	417,632	1.6%	3.6%	-36,865	530,134	18,000	506,120	0	0
North Cook	48,484,249	3,475,003	7.2%	8.2%	-152,735	-173,686	116,882	748,382	1,212,548	0
Northwest Cook	27,346,594	2,141,616	7.8%	9.4%	-18,374	-244,629	171,857	520,867	83,124	76,560
Northwest Indiana	48,729,436	1,684,656	3.5%	6.2%	-353,214	1,251,402	408,000	2,702,298	246,000	2,914,561
O'Hare	105,556,784	4,356,485	4.1%	8.5%	234,400	-657,405	1,061,193	3,852,040	27,840	235,291
South Cook	89,362,731	4,966,583	5.6%	9.0%	-369,609	-1,114,104	151,296	1,119,950	1,024,452	14,000
Southeast Wisconsin	80,399,511	8,897,837	11.1%	14.1%	1,503,070	2,624,082	70,520	1,997,690	2,591,874	1,107,125
Southwest Cook	36,502,956	2,691,803	7.4%	10.4%	37,775	-132,737	54,292	604,618	398,954	0
West Cook	61,562,979	3,794,131	6.2%	8.2%	-239,275	739,231	134,597	576,919	1,669,653	99,682
<b>Total Market (Q4)</b>	<b>1,354,913,135</b>	<b>77,995,521</b>	<b>5.8%</b>	<b>9.1%</b>	<b>638,047</b>	<b>8,115,549</b>	<b>5,743,240</b>	<b>31,832,529</b>	<b>15,900,072</b>	<b>14,130,968</b>

## Vacancy Rate and Available Inventory





# Industrial Market

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## OVERVIEW MAP



# Industrial Market Summary

Chicago's industrial market maintained significant growth in 2024, though the market has seen a reset towards a new normal from the historic pace set during 2021 and 2022.

 Vacancy Rate  
**5.8%**

 2024 Net Absorption  
**8.1M SF**

 2024 YTD New Leasing  
**31.8M SF**

## Chicago's Industrial Market Steady in 2024

Chicago's industrial market continued to exhibit steady fundamentals during 2024, though the market has seen a reset towards a new normal from the historic pace set during 2021 and 2022. The market registered 638,047 square feet of positive net absorption during the fourth quarter, bringing the year-end total to 8.1 million square feet.

Leasing activity slowed during the fourth quarter, with Chicago registering 5.7 million square feet of new leases signed, down 15.4% from Q3. Annual new leasing totaled 31.8 million square feet in 2024, down from 56.9 million square feet in 2023.

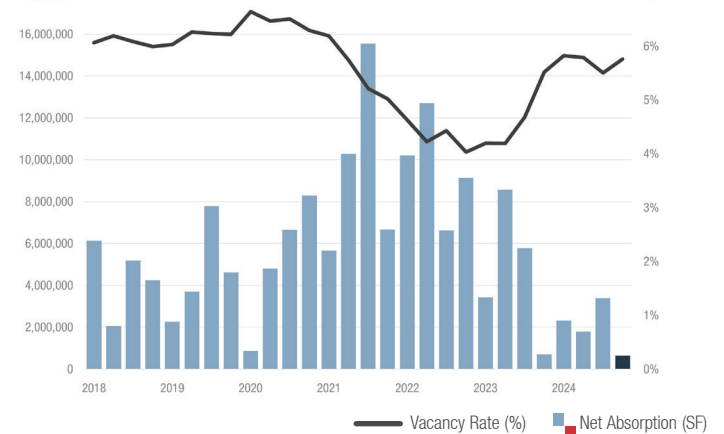
Following a 2021 that saw a record-high 81.7 million square feet of annual new leasing activity, velocity has cooled over the last several quarters due to economic pressures and slowing demand. While the number of leases remains active, the average size per lease is down from 2023. This is largely a product of the slowdown in new big box industrial deliveries, as well as a shift in strategy to a more localized approach towards shipping and logistics.

The I-80/Joliet Corridor paced all industrial submarkets in 2024 with 4.0 million square feet of new leasing activity during the year, adding several notable tenants including: Post Consumer Brands (1.0 MSF), Ecolab (677,028 SF), and RJW Logistics Group (639,917 SF). The I-80/Joliet submarket has seen unabated demand over the last few years, with 37.0 million square feet of new leases signed since the start of the pandemic in 2020.

Additionally, while larger industrial buildings have seen moderated demand over the past 24 months, I-80/Joliet's average lease size of 166,000 square feet underscores the continued demand for modern facilities strategically located with access to multiple transportation routes, including major interstates, rail, and relative proximity to major population centers.

Vacancy measured 5.8% during the fourth quarter, up from 5.5% one year ago, and a cyclical low of 4.0% during Q4 2022, as 15.9 million square feet of new deliveries have come to market over the past 12 months. New supply has outpaced net absorption since the start of 2023, leading to some softening in the market. However, speculative construction starts have slowed significantly over the past year, which should begin to level the supply/demand imbalance that has resulted in rising new availability.

## Vacancy Rate vs Net Absorption



## Market Summary

	Q4 2024	SF
<b>Market Size</b>		1,354,913,135
<b>Total Vacancy</b>	77,995,521	5.8%
<b>Direct Vacancy</b>	69,100,569	5.1%
<b>Sublease Vacancy</b>	8,894,952	0.7%
<b>Available Space</b>	123,297,095	9.1%
<b>QTR Net Absorption</b>	638,047	
<b>YTD Net Absorption</b>	8,115,549	
<b>Under Construction</b>	14,130,968	
<b>YTD New Supply</b>	15,900,072	
<b>QTR New Leasing Activity</b>	5,743,240	
<b>YTD New Leasing Activity</b>	31,832,529	



Chicago's industrial market has maintained significant growth in 2024, though the market has seen a reset towards a new normal from the historic pace set during 2021 and 2022.



Vacancy measured 5.8% during the fourth quarter, up from 5.5% one year ago, as 15.9 million square feet of new deliveries have come to market over the past 12 months.



Despite a significant number of leases being signed, overall leasing volume has dipped as slowing of new big box industrial deliveries, as well as a shift in strategy to a more localized approach towards shipping and logistics has led to reduced square footage per lease.

Additionally, we have begun to see a shift in the strategic direction of new construction, with developers adopting a more conservative approach with only 30.2% of inventory under construction built on a speculative basis. With leasing velocity moderating, developers are now waiting for a major tenant commitment to break ground on new projects, a stark contrast from two years ago where nearly 80% of new development was being built on a speculative basis.

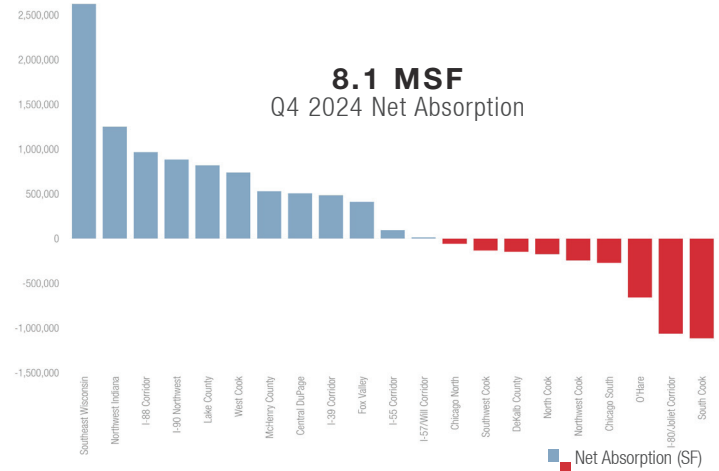
**OUTLOOK:**

Chicago's industrial outlook remains bright but economic pressures, elevated interest rates, and rising construction costs have recently slowed new groundbreakings and will contribute to a pullback from the historic inventory growth levels of 2021 through 2023. However, Chicago remains uniquely positioned for sustained momentum, as its centralized location and expansive transportation infrastructure continue to draw major industrial players to the region.

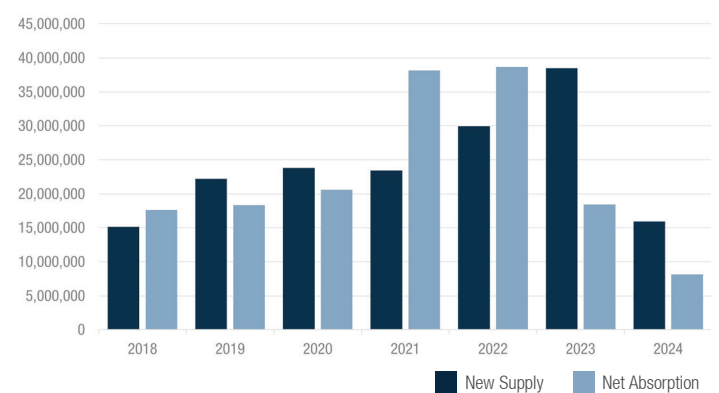
Key expansions in sectors like biomedical research, technology, logistics, and manufacturing, highlight the city's commercial vitality and innovative edge, making it a magnet for corporate relocation and expansion.

Additionally, with a myriad of global conflicts threatening to disrupt supply chains, we continue to see a push towards reshoring, accelerating domestic production and manufacturing demand. The overhaul of global supply chains is expected to increase demand for specialized industrial product, driving greater demand and potentially higher rental rates. Chicago stands to be a major beneficiary, as it maintains a competitive advantage over other large peer markets due to its superior water and power capabilities, as well as reduced climate risks.

**Net Absorption by Submarket**



**New Supply vs Net Absorption**



**Significant Transactions**



**New Lease**

295 Southcreek Pky  
Romeville  
497,717 SF  
**I-55 Corridor**

**Tenant**  
Pioneer Technologies



**Renewal**

900 Bilter Rd  
Aurora  
463,636 SF  
**I-88 Corridor**

**Tenant**  
Mazda



**Renewal**

551 Saint James Gate  
Bolingbrook  
289,357 SF  
**I-55 Corridor**

**Tenant**  
LaGrou Distribution, Inc.



**New Lease**

1885 E State St  
Geneva  
274,800 SF  
**Fox Valley**

**Tenant**  
MSI Express, Inc.



**New Lease**

4275 Ferry Rd  
Aurora  
270,934 SF  
**I-88 Corridor**

**Tenant**  
Elogistics Service Corp.



**Renewal**

6100 W 73rd St  
Bedford Park  
232,000 SF  
**South Cook**

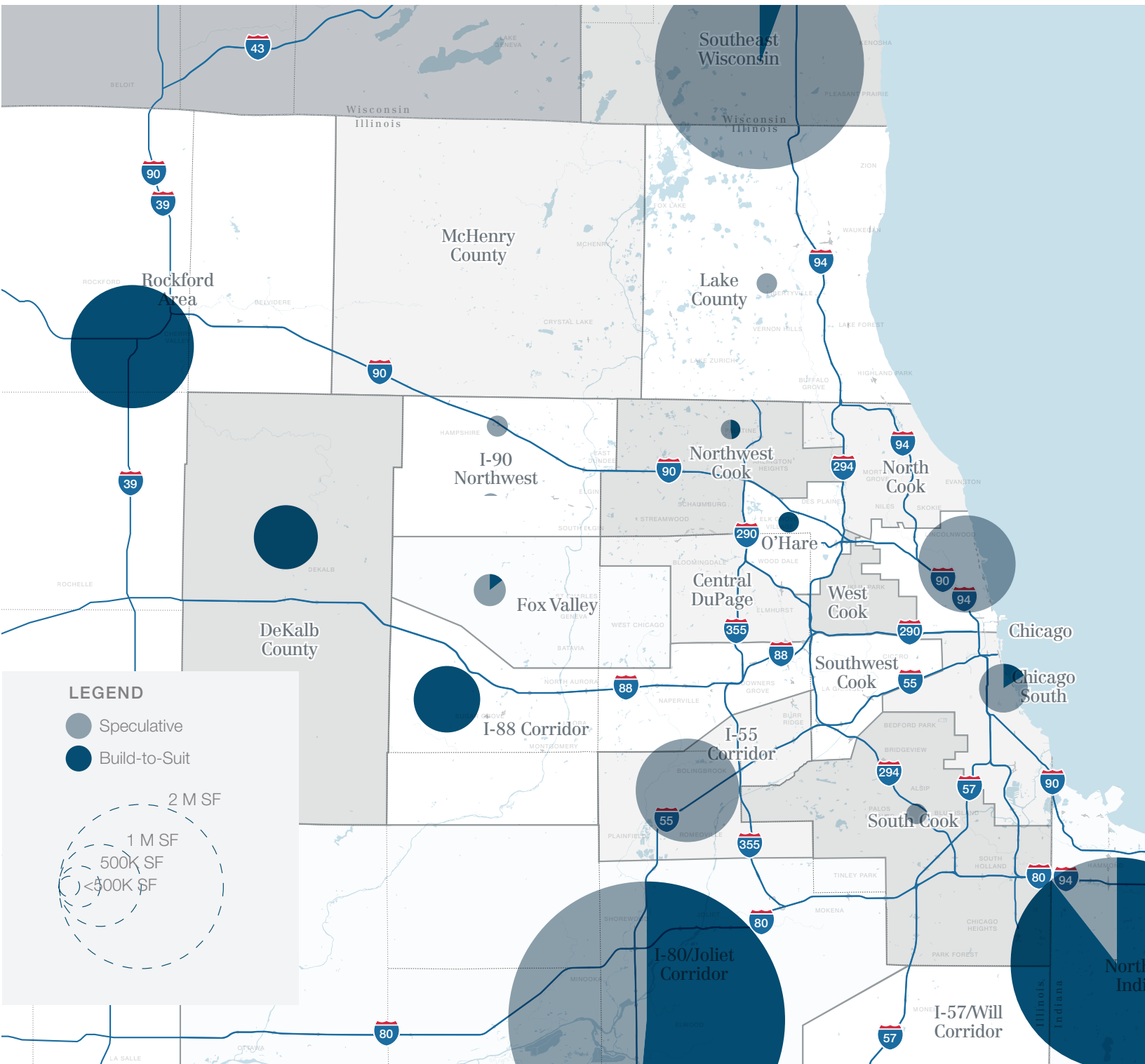
**Tenant**  
Trimark Marlinn

# Construction Activity



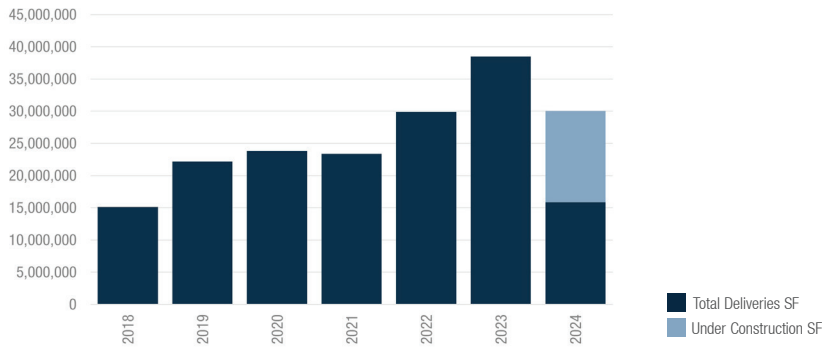
Construction completions in Chicagoland trended back to pre-pandemic levels during 2024. Despite an uptick in construction completions in the fourth quarter to 4.3 million square feet, the yearly total came to 15.9 million square feet delivered in 2024 compared to 38.5 million square feet delivered in 2023.

Chicagoland's industrial development pipeline has seen the return of build-to-suit developments in 2024. Having a committed tenant before breaking ground on a new development is now favored by developers as confidence in leasing new speculative space has decreased. Out of the 14.1 million square feet currently under construction, 9.9 million square feet are build-to-suit facilities with the remaining 4.3 million square feet being speculative developments. Respectively, build-to-suit represents 69.8% of all ongoing developments while speculative developments are 30.2% of all construction projects. 2.7 million square feet broke ground during the fourth quarter.





## YTD Deliveries and Current Construction



## Construction Type



## Notable Projects Under Construction (Q4 2024)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
Brisbin Road, Morris	1,200,000	I-80/Joliet	BTS	GE	1,200,000	Crow Holdings	Q1 2025
SWC I-65 & Rt. 2, Lowell	1,200,000	Northwest Indiana	BTS	John Deere	1,200,000	Venture One	Q4 2025
1500 S Appleton Rd, Belvidere	1,200,000	I-39 Corridor	BTS	Walmart	1,200,000	Walmart	Q1 2027
S. Diagonal Road, Elwood	1,100,000	I-80/Joliet	BTS	CJ Logistics	1,100,000	CJ Logistics	Q1 2026
Cherry Hill 21, Joliet	802,440	I-80/Joliet	SPEC	TBD	0	Northern Builders	Q3 2025
143rd St & Steiner Rd - Plainfield Business Center, Plainfield	788,000	I-55 Corridor	SPEC	TBD	0	Trammel Crow	Q4 2025
1771 E. Gurler Road, DeKalb	775,000	DeKalb County	BTS	Kraft-Heinz	775,000	Trammel Crow	Q1 2025
9423 Koessl Court - Building A (WestRock), Pleasant Prairie	593,565	Southeast Wisconsin	BTS	WestRock	593,565	Dermody Properties	Q2 2025
2200 Galena Road, Montgomery	500,000	I-88 Corridor	BTS	Ravago	500,000	Karis	Q1 2025
9880 Mississippi Street, Crown Point	450,000	Northwest Indiana	BTS	Core X Partners	450,000	Core X Partners	Q1 2025

## Notable Deliveries (2024)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
3002 128th Avenue, Kenosha	1,440,000	Southeast Wisconsin	BTS	Uline	1,440,000	Logistics Property Company	Q4 2024
1237 W. Division Street, Chicago	1,184,800	Chicago North	SPEC	TBD	0	Logistics Property Company	Q4 2024
201 W. Compass Boulevard, Joliet	1,139,153	I-80/Joliet	SPEC	TBD	0	NorthPoint Development	Q1 2024
11110 Burlington Road, Kenosha	918,624	Southeast Wisconsin	SPEC	TBD	0	HSA Commercial	Q1 2024
1550 Metaverse Way - Facebook Data Center, DeKalb	907,000	DeKalb County	BTS	Meta	907,000	Meta	Q1 2024
10400 W. North Avenue - Building 3, Melrose Park	707,953	West Cook	SPEC	CEVA Logistics	707,953	Bridge Industrial	Q1 2024
1700 Gateway Boulevard, Joliet	677,028	I-80/Joliet	BTS	Ecolab	677,028	IDI Logistics	Q1 2024
10400 W. North Avenue - Building 2, Melrose Park	669,914	West Cook	SPEC	Expeditions International of Washington, Inc.	669,914	Bridge Industrial	Q1 2024
16799 S. Cicero Avenue, Oak Forest	664,453	South Cook	SPEC	TBD	0	Logistics Property Company	Q1 2024
21225 Lidice Parkway, Crest Hill	577,442	I-55 Corridor	SPEC	TBD	0	Midwest Industrial Funds	Q4 2024

# Capital Markets Overview

by Pat Sullivan & Arthur Glowinski

## COMPARING FULL YEAR 2023 TO FULL YEAR 2024

### FULL YEAR 2023 MARKET SNAPSHOT

\$1.899 B      68      \$107.06      17.7 M

FULL YEAR 2024

**\$2.340 B**      **82**      **\$91.57**      **25.6 M**  
 Sales Volume      Sales Transactions      Avg Sales Price PSF      SF Sold

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
TOTAL SALES VOLUME	\$633.8 M	\$370.67 B	\$454.48 B	\$774.4 M	\$740.2 M
TOTAL SF SOLD	5.6 M	4.2 M	4.5 M	8.5 M	8.4 M
# BUILDINGS SOLD	41	23	24	64	37
# OF TRANSACTIONS	21	15	13	25	29
SALE/LEASEBACK TRANSACTIONS	4	1	2	2	4
PORTFOLIO TRANSACTIONS	7	3	4	10	5

The total fourth-quarter 2024 industrial investment sales volume in the Chicago MSA is estimated at \$740.2 million, representing a decrease of 4.4% from the prior quarter. During this period, 29 transactions occurred, totaling 8.4 million square feet across 37 buildings.

The full-year 2024 industrial investment sales volume is estimated at \$2.3 billion, representing a 23.2% increase from the total annual sales volume of 2023. 82 transactions occurred, totaling 25.6 million square feet across 148 buildings.

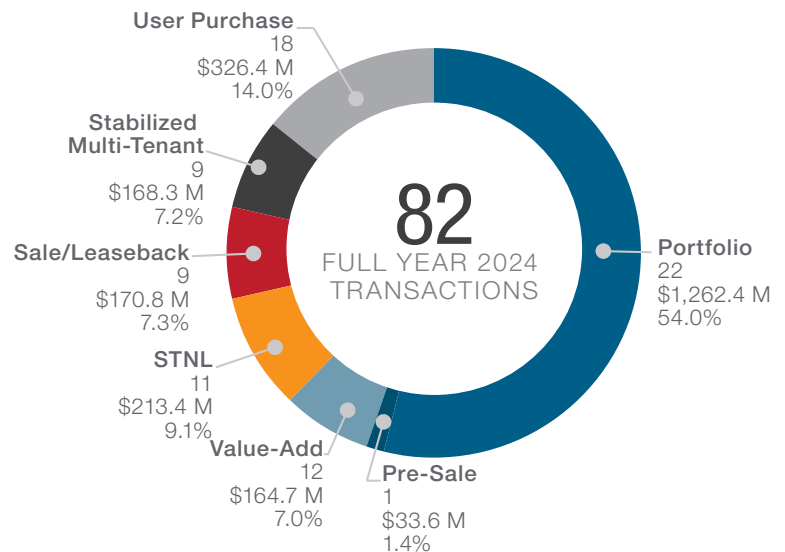
Institutions and Advisors represented the most active buyers and sellers in 2024. The group purchased almost 8.5 million square feet of industrial product accounting for \$852.6 million in acquisition sales, or 36.4% of overall volume. Institutions and Advisors were also responsible for selling almost 10.9 million square feet of industrial product - \$970.7 million in disposition sales volume, or 41.5% of overall volume.

Portfolio transactions accounted for \$1.3 billion or 54.0% of the total 2024 sales volume. A notable fourth-quarter portfolio transaction was MDH Partners' acquisition of the 3-building, 2,213,141 square foot Minooka portfolio from LXP Industrial Trust for \$136.7 million. The second largest category of sales was User Purchases – totaling 14.0% of total sales, or \$326.4 million across 18 buildings.

The largest single-asset transaction of the fourth quarter was W. W. Grainger's \$78.0 million acquisition from Prologis of the 850,000 square foot facility at 201 International Parkway in Minooka.

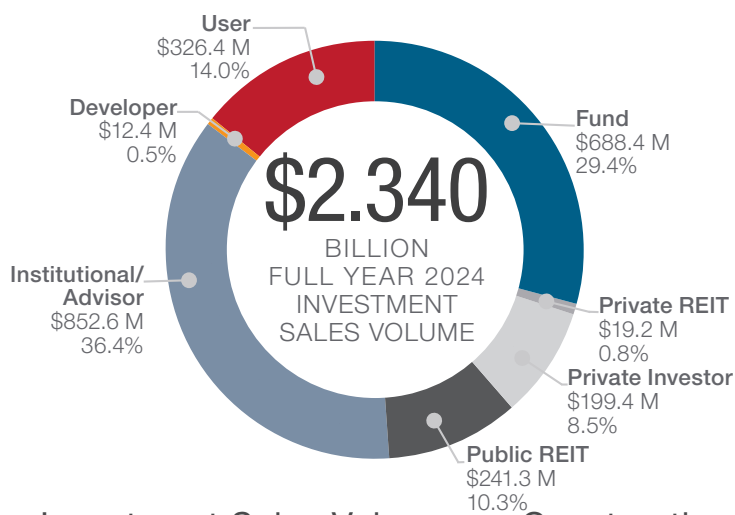
We expect continued growth in investment sales volumes in 2025 as the market continues to reach equilibrium and investors have more pricing clarity, though we expect the year to start and build momentum. However, we remain cautious of the impact that the 10-year Treasury yield will have on capital markets.

## Transactions by Sale Type

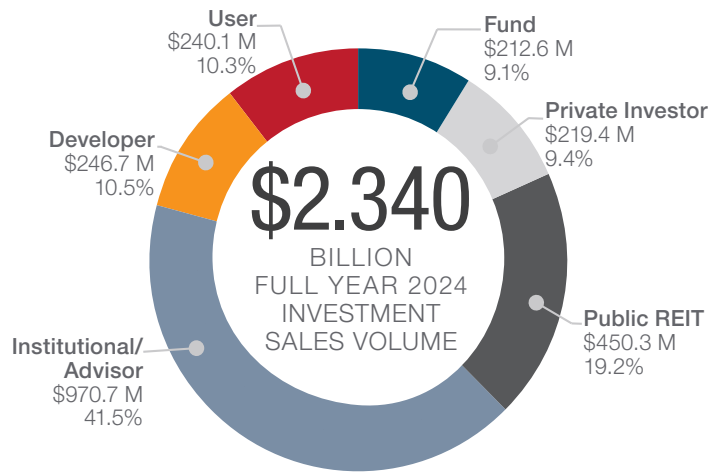


Number of Deals / Volume / % of Total

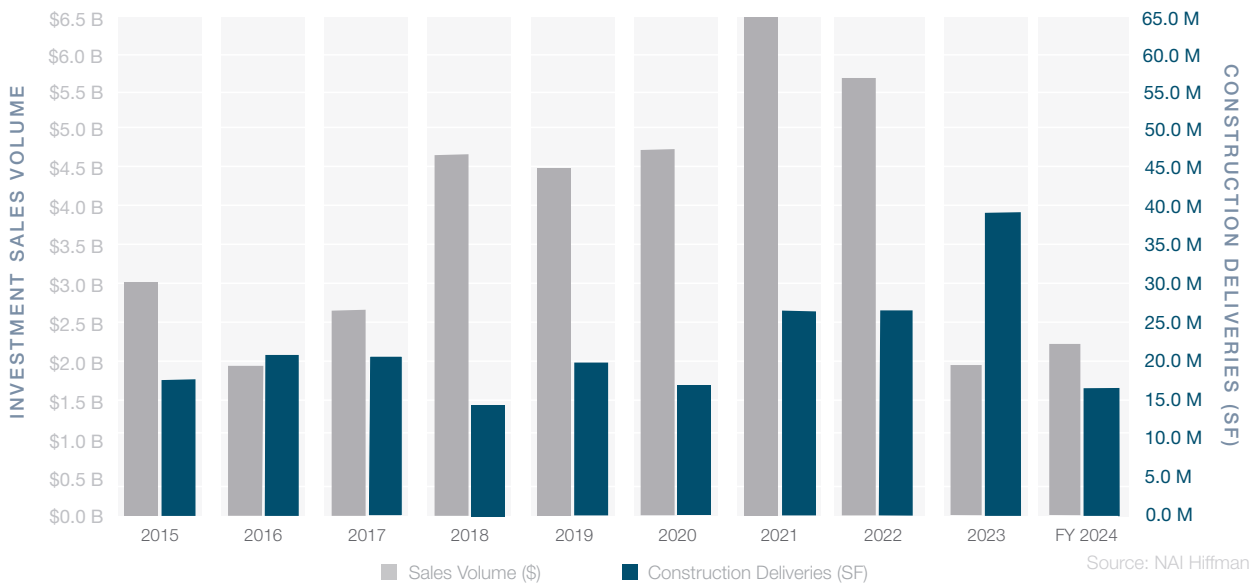
### Buyer Pool Composition



### Seller Pool Composition



### Investment Sales Volume vs. Construction Deliveries



**MINOOKA PORTFOLIO**  
MINOOKA, IL

SALE PRICE | PRICE PSF  
\$136,700,000 | \$61.77

BUYER  
MDH Partners

SELLER  
LXP Industrial Trust



**PROLOGIS MINOOKA**  
MINOOKA, IL

SALE PRICE | PRICE PSF  
\$78,000,000 | \$91.76

BUYER  
WW Grainger

SELLER  
Prologis



**5 PROPERTY INDUSTRIAL PORTFOLIO**  
VARIOUS IL LOCATIONS

SALE PRICE | PRICE PSF  
\$74,000,000 | \$101.99

BUYER  
STAG Industrial

SELLER  
CBRE Investment Management

# Economic Overview

The U.S. economy is navigating a complicated landscape marked by moderate growth, tempered by ongoing inflationary pressures and a cautious Federal Reserve.

Unemployment Rate



2024 Total Nonfarm Job Growth



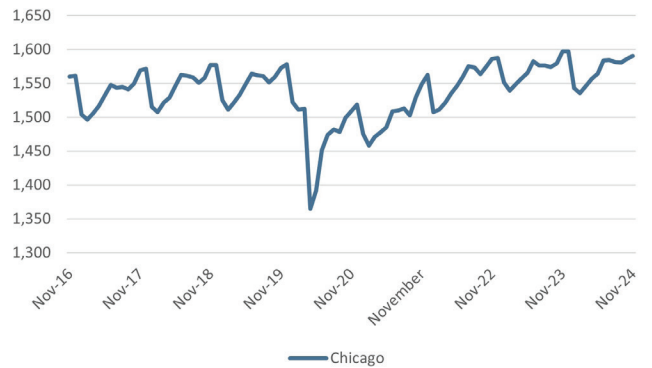
Y-O-Y Industrial-Using Employment



## Economic Indicators Steady

- The U.S. labor market has shown resilience post-pandemic, with an average of 355,000 jobs added monthly since 2021. However, the pace of job creation has become uneven, reflecting broader economic uncertainties.
- Unemployment remains low at 4.2% as of November 2024, below pre-pandemic levels.
- Consumer spending continues to drive economic activity, but elevated inflation has prompted the Federal Reserve to maintain high interest rates, curbing price increases while creating headwinds for growth.
- Persistent inflation, rising interest rates, and global economic volatility pose risks to consumer confidence and financial markets, with potential ripple effects on commercial office and industrial demand.
- Unemployment in Chicago dropped to 4.9% as of November 2024, reflecting improvement in the local labor market.
- Total nonfarm employment declined by 7,500 jobs since the start of the year, signaling localized job market pressures.
- Sectoral Growth Highlights: Year-over-year gains were led by the Other Services sector (+4.7%) and Government sector (+1.8%).
- Industrial-using employment dipped modestly by 0.4% year-over-year.

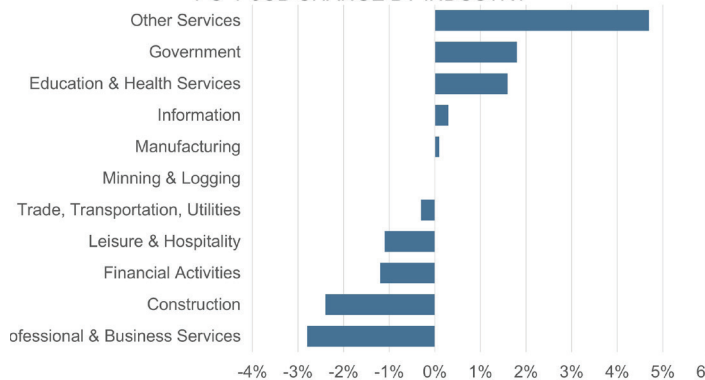
INDUSTRIAL-USING EMPLOYMENT



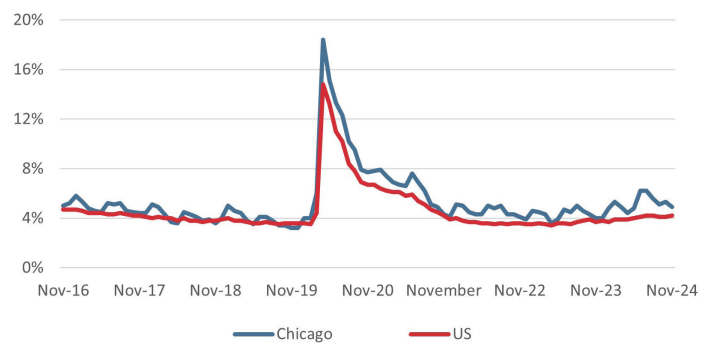
TOTAL PAYROLL EMPLOYMENT



Y-O-Y JOB CHANGE BY INDUSTRY



UNEMPLOYMENT RATE





# We are strategic & innovative

## Our Service Lines

### Corporate Services

Acquisition/Disposition  
Leasing Agency/Landlord Representation  
Tenant Representation  
Appraisal & Valuation

### Investment Services

Portfolio Review  
Market Analysis

### Advisory &

### Consulting Services

Property Management  
Acquisition/Disposition  
Capital Markets  
Build-to-Suit  
Project Management  
Feasibility Analysis  
Lease Administration  
Lease Audit  
Tax Appeal  
Title/Escrow/Survey  
Global Supply Chain & Logistics

### Asset Services

Asset Management  
Corporate Facilities Management  
Property Management  
Build-to-Suit/Construction Management  
Green/LEED™ Consultation

We are an international real estate services organization with the institutional strength of one of the world's leading property investment companies, NAI Global.

Our experts are strategic and innovative, working collaboratively to realize maximum potential and generate creative solutions for our clients worldwide.

Our collaborative services platform provides an expansive, yet nimble and responsive structure enabling us to efficiently deliver superior results.

## Executive Leadership

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