

Q2
2025

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Industrial Market Report

METROPOLITAN CHICAGO

Industrial Market Report

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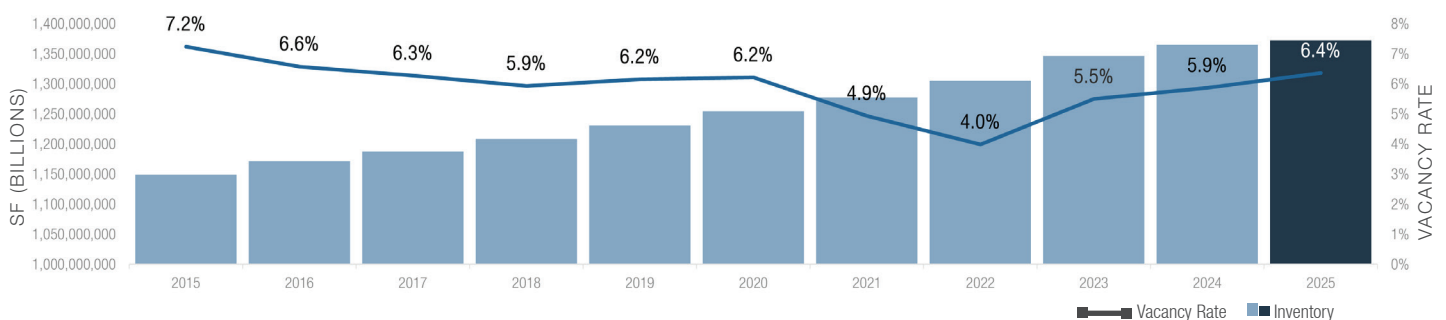
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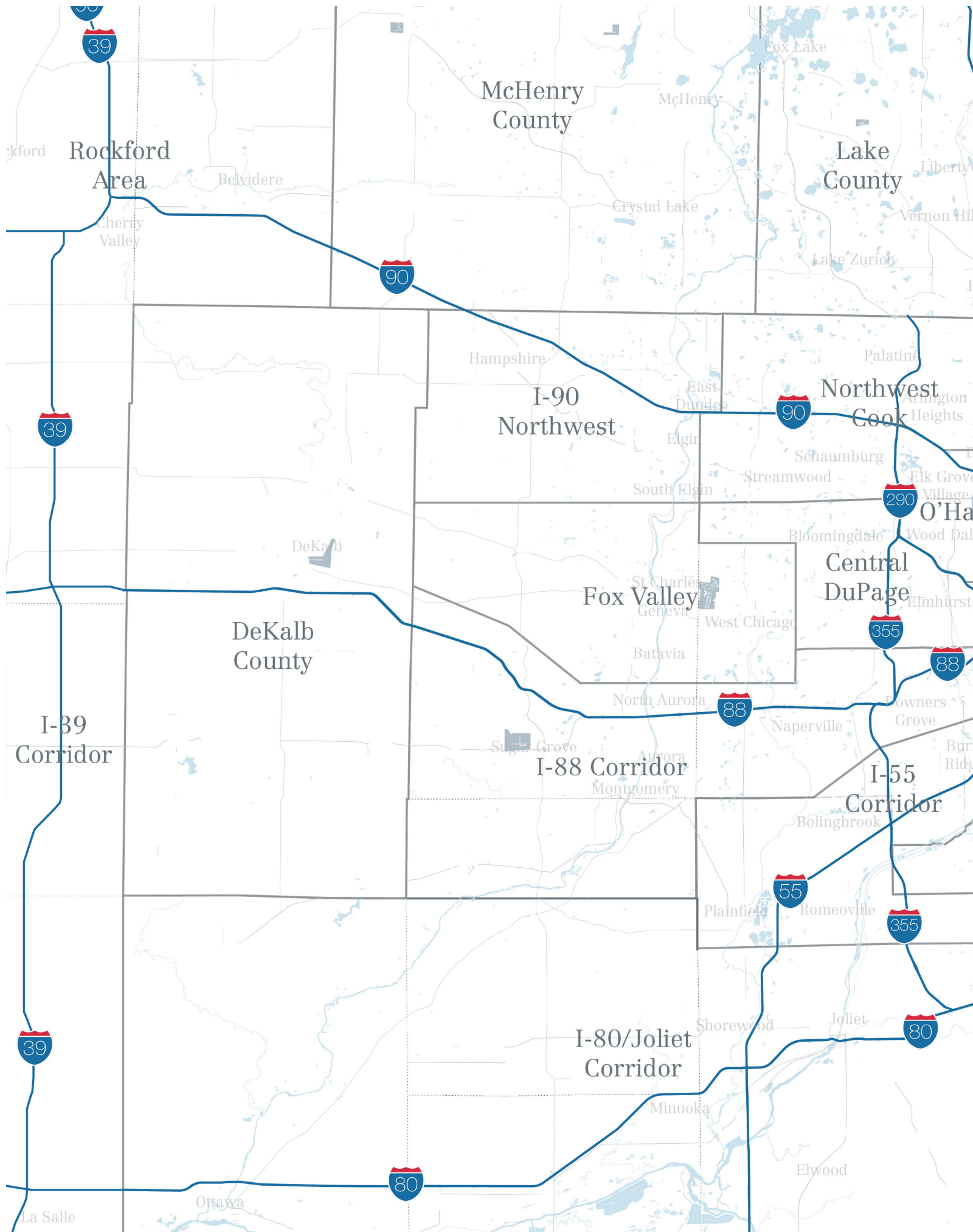
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Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	2Q25 Net Absorption (SF)	YTD 2025 Net Absorption (SF)	2025 Leasing Activity (SF)	YTD 2025 Leasing Activity (SF)	2025 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	82,885,335	2,498,215	3.0%	5.0%	365,706	35,509	535,814	1,423,799	409,501	100,000
Chicago North	62,098,725	6,714,882	10.8%	12.4%	-423,706	-498,882	46,898	142,520	0	0
Chicago South	116,678,833	7,119,924	6.1%	9.5%	61,244	-311,420	270,205	478,464	169,287	540,269
DeKalb County	18,100,297	572,045	3.2%	2.7%	-34,037	-38,478	10,400	51,547	0	775,000
Fox Valley	43,794,655	2,500,035	5.7%	8.5%	-198,432	-170,551	321,812	698,309	391,900	0
I-39 Corridor	51,042,116	3,280,978	6.4%	5.2%	71,061	129,899	0	186,287	240,000	1,200,000
I-55 Corridor	116,204,445	5,347,238	4.6%	13.6%	210,764	-367,909	1,602,848	3,260,077	414,880	3,004,148
I-57/Will Corridor	24,885,491	855,994	3.4%	9.2%	0	41,265	0	278,450	0	100,000
I-80/Joliet Corridor	121,981,649	12,798,010	10.5%	12.2%	580,093	2,376,146	3,902,918	5,377,648	1,586,059	2,197,280
I-88 Corridor	75,114,436	2,900,205	3.9%	8.3%	-355,679	967,586	1,486,109	1,999,372	950,778	0
I-90 Northwest	45,328,355	2,960,828	6.5%	8.6%	297,880	374,785	382,220	463,852	50,000	119,660
Lake County	80,309,592	4,600,638	5.7%	8.5%	139,439	244,371	290,934	671,247	66,121	430,141
McHenry County	25,779,426	456,256	1.8%	3.9%	-26,741	-409	37,920	70,629	0	0
North Cook	48,775,250	3,397,290	7.0%	8.6%	-22,426	-213,760	440,520	895,530	0	90,000
Northwest Cook	27,682,236	1,890,856	6.8%	9.9%	1,215	324,650	196,059	348,062	0	0
Northwest Indiana	55,387,496	2,194,065	4.0%	5.7%	437,161	858,171	232,750	320,988	1,294,941	1,729,995
O'Hare	104,675,552	5,146,807	4.9%	8.2%	-353,628	-216,860	887,228	1,820,837	0	494,655
South Cook	90,765,440	5,316,364	5.9%	9.0%	432,135	548,260	234,410	740,429	254,000	22,055
Southeast Wisconsin	82,037,608	9,776,796	11.9%	13.0%	670,073	316,741	602,096	2,659,077	964,565	142,560
Southwest Cook	37,036,381	2,926,779	7.9%	9.5%	-1,256	-227,235	122,453	523,739	0	340,000
West Cook	61,874,946	4,336,969	7.0%	10.5%	-804,545	-830,713	499,057	645,487	0	99,682
Total Market (Q2)	1,372,438,264	87,591,174	6.4%	9.5%	1,046,321	3,341,166	12,102,651	23,056,350	6,792,032	11,385,445

Vacancy Rate and Available Inventory





Industrial Market

OVERVIEW MAP



Industrial Market Summary

Chicago's industrial market continued 2025 on stable footing, with 1.0 million square feet of net absorption and vacancy holding steady at 6.4% - a sign of balanced supply and demand as the market transitions to a more measured pace



Vacancy Rate
6.4%



2025 Net Absorption
3.3M SF



2025 YTD New Leasing
23.0M SF

Chicago Industrial Market Continues 2025 on Stable Footing Amid Evolving Demand

Chicago's industrial market continued to display a steady rate of growth in the second quarter of 2025, as demand continues to recalibrate from the record-setting pace of 2021–midyear 2023 to a more normalized level of activity. After years of explosive growth and speculative building, the U.S. industrial market is finding its footing in a more measured, efficiency-driven cycle—one defined by strategic leasing, right-sizing, and selective expansion. The market registered over 1.0 million square feet of positive net absorption during the second quarter, a decrease from the 2.3 million square feet of positive absorption seen in the first quarter of 2025. Year-to-date, Chicago has recorded 3.3 million square feet of positive net absorption which remains in line with the first half of 2024 when 3.4 million square feet of positive net absorption were recorded. Vacancy nudged up 30 basis points to 6.4% overall, from 6.1% in the previous quarter due to some large tenant relocations coupled with the delivery of some new speculative buildings.

Chicago registered 12.1 million square feet of new leasing activity during the second quarter of 2025, an increase from nearly 11 million square feet recorded in the first quarter. Year-to-date, Chicago has measured almost 23.1 million square feet of new leasing volume. While the number of leases remained active during the first half of 2025, the average size per lease is down from the same time in 2024. Following a 2021 that saw a record-high 81.1 million square feet of annual new leasing activity, velocity has cooled over the last two years due to economic pressures and slowing demand.

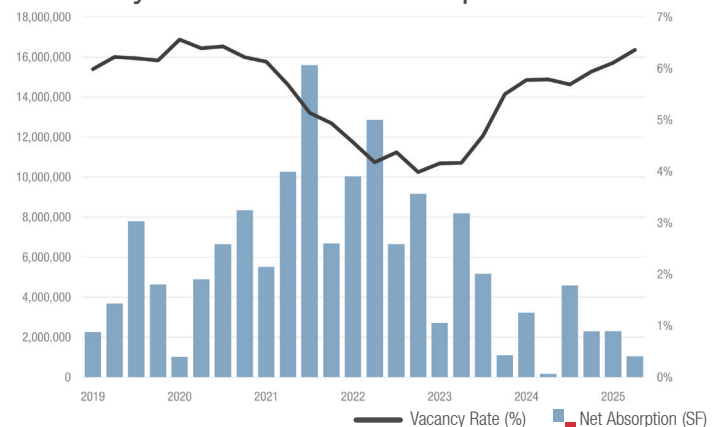
The I-80/Joliet Corridor outpaced all industrial submarkets during the second quarter with 3.9 million square feet of new leasing activity, highlighted by RJW Logistics leasing 1.1 million square feet at NorthPoint Development's Third Coast Intermodal Hub at 201 W. Compass Boulevard in Joliet.

While larger industrial buildings have seen moderated demand over the past 24 months, demand for modern facilities strategically located with access to multiple transportation routes, including major interstates, rail, and relative proximity to major population centers, remains.

Vacancy measured 6.4% during the second quarter, up modestly from 5.8% one year ago, and a cyclical low of 4.0% during Q4 2022, as 13.1 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.

Additionally, we have begun to see a shift in the strategic direction of new construction. For the first time since the first quarter of 2024, speculative construction has surpassed build-to-suit

Vacancy Rate vs Net Absorption



Market Summary

Q2 2025		SF
Market Size	1,372,438,264	
Total Vacancy	87,591,174	6.4%
Direct Vacancy	79,756,701	5.8%
Sublease Vacancy	7,834,963	0.6%
Available Space	129,686,274	9.5%
QTR Net Absorption	1,046,321	
YTD Net Absorption	3,341,166	
Under Construction	11,385,445	
YTD New Supply	6,792,032	
QTR New Leasing Activity	12,102,651	
YTD New Leasing Activity	23,056,350	

construction. Out of a total of 11.4 million square feet under construction, speculative construction slightly overtook build-to-suit developments with 5.7 million square feet or 50.5% of all square footage under construction. Build-to-suit amounted to 5.6 million



Chicago's industrial market continued to see steady growth in Q2 2025, with 1.0 million square feet of net absorption and vacancy holding steady at 6.4%—a sign of balanced supply and demand as the market transitions to a more measured pace.



New leasing activity reached 12.1 million square feet in Q2, up from the first quarter, though average deal size has declined since the first half of 2024 amid fewer big-box deliveries and a shift toward more localized distribution strategies.



Speculative development exhibited an uptick, with 50.5% of space under construction built without a tenant in place—reflecting growing confidence from developers despite rising costs and more selective tenant demand.

square feet representing 49.5% of construction. 45.4 million square feet of speculative inventory has been built since the start of 2023. Of that, 23.4 million square feet or 51.5% have been leased. This suggests developers might have to wait longer than anticipated to secure a tenant in newly constructed space.

Despite a slowdown, Chicago still maintains an active development pipeline, with 11.4 million square feet currently under construction.

OUTLOOK:

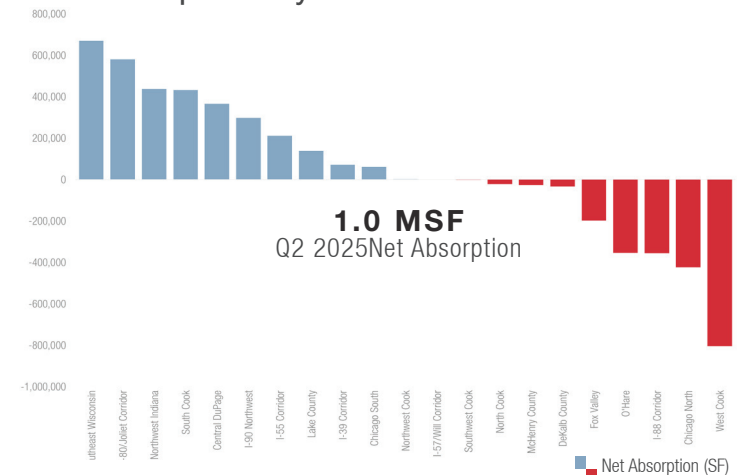
Chicago's industrial outlook remains bright, but economic pressures, stubborn elevated interest rates, and rising construction costs have recently slowed new groundbreakings and contributed to a pullback from the historic inventory growth levels of 2021 through 2023. However, Chicago remains uniquely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

Third-party logistics providers and e-commerce operators are re-emerging as key drivers of industrial demand in 2025, following a quieter stretch in 2022–2023. Amazon alone leased 31 million square feet nationally in 2024—up from 19 million the year prior—as it focuses on expanding its fulfillment and cross-dock footprint to meet rising consumer expectations.

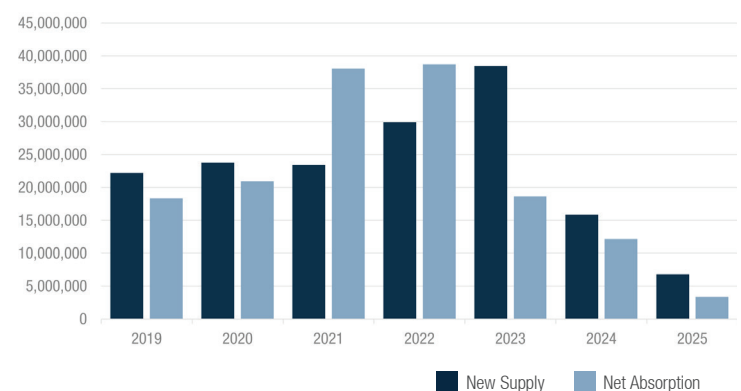
Key expansions in sectors like biomedical research, technology, logistics, and manufacturing highlight the city's commercial vitality and innovative edge, making it a magnet for corporate relocation and expansion.

Additionally, with a myriad of global conflicts threatening to disrupt supply chains, we continue to see a push toward reshoring, accelerating expectations for increased domestic production and manufacturing demand. With the ongoing trade wars, some uncertainty surrounding the health of the U.S. economy has arisen. However, Chicago stands to be a likely major beneficiary, as it maintains a competitive advantage over other large peer markets due to its superior water and power capabilities, reduced climate risks, and economic diversity.

Net Absorption by Submarket



New Supply vs Net Absorption



Significant Transactions



New Lease

201 W Compass Blvd
Joliet
1,139,153 SF
I-80/Joliet Corridor

Tenant
RJW Logistics



Sublease

3301 Brandon Rd
Elwood
990,140 SF
I-80/Joliet Corridor

Tenant
IKEA



Renewal

2601 Galvin Dr
Elgin
385,372 SF
I-90 Northwest

Tenant
Box Partners



New Lease

2727 W Diehl Rd
Naperville
381,000 SF
I-88 Corridor

Tenant
Jiufang E-Commerce
Logistics, Inc.



Renewal

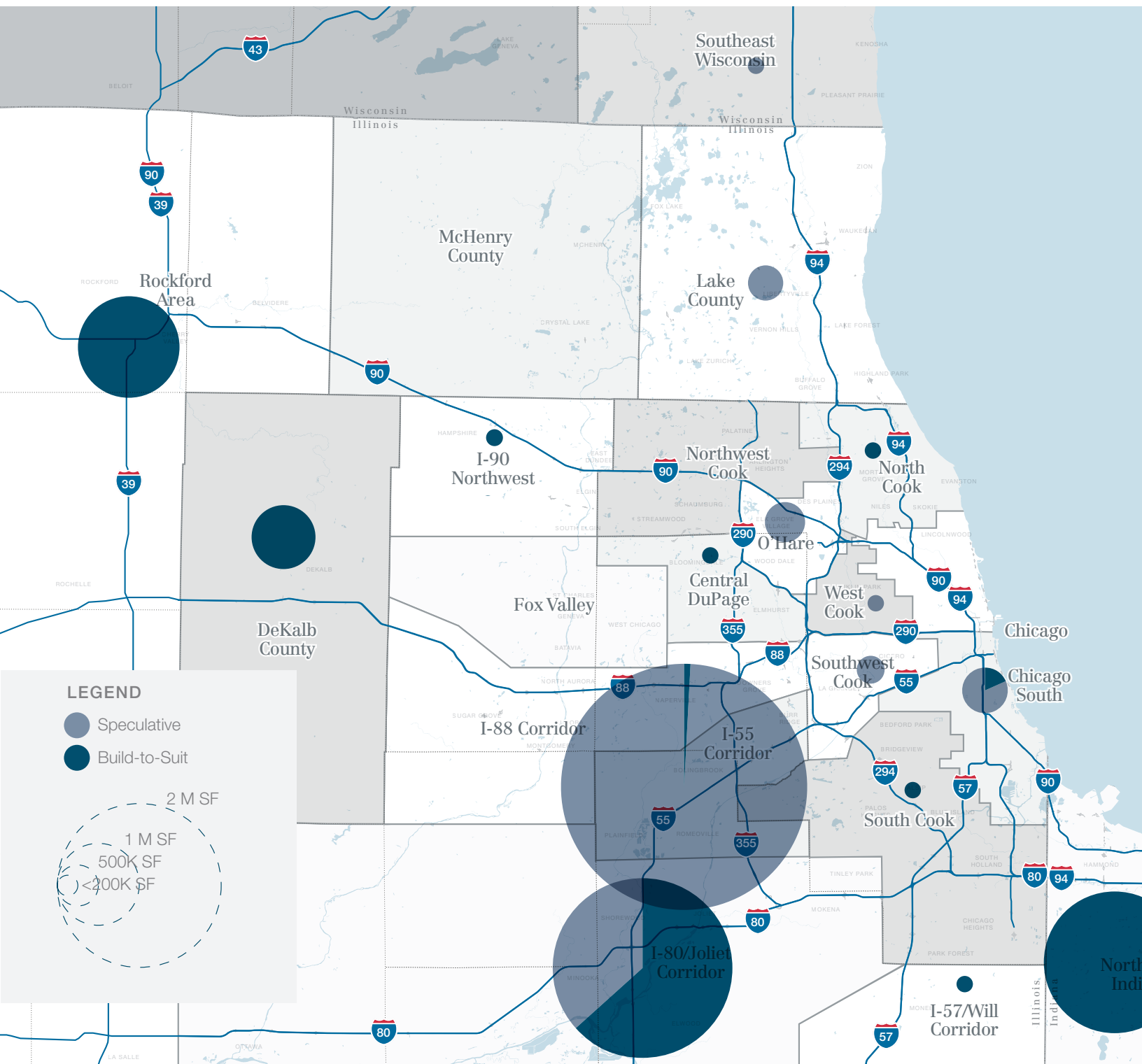
2350 Frieder Ln
Aurora
335,384 SF
I-88 Corridor

Tenant
LGSTX Services

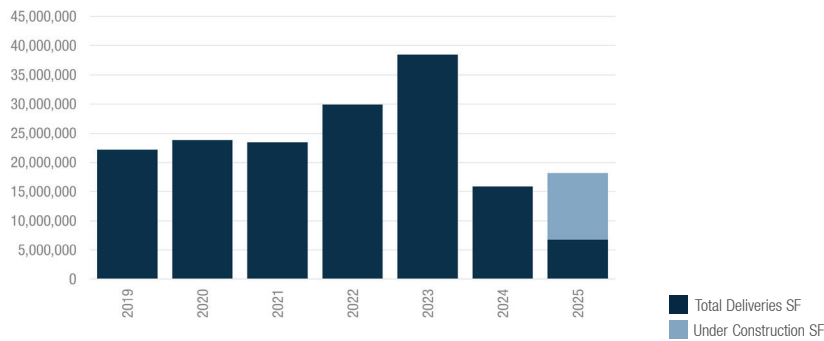


Construction Activity

Chicagoland's industrial development pipeline has been characterized by the return of build-to-suit developments starting in the second quarter of 2024. A year later, a slight resurgence in developer confidence has emerged as of the second quarter of 2025. Of the 11.4 million square feet currently under construction, 5.7 million square feet (50.5%) are speculative, while the remaining 5.6 million square feet (49.5%) are speculative. This lends an interesting insight into the sentiment currently held by developers, a change from the cautious mindset seen during 2024.



YTD Deliveries and Current Construction



Construction Type



Notable Projects Under Construction (Q2 2025)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
26351 W 143rd St, Plainfield	1,209,000	I-55 Corridor	SPEC	TBD	0	DHL	Q1 2026
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 Rd, Elwood	1,100,000	I-80/Joliet	BTS	CJ Logistics	1,100,000	CJ Logistics	Q1 2026
21533 S Cherry Hill Rd Cherry Hill 21, Joliet	802,440	I-80/Joliet	SPEC	TBD	0	Northern Builders	Q3 2025
26220 W 143rd St, Plainfield	788,000	I-55 Corridor	SPEC	TBD	0	Trammel Crow	Q4 2025
1771 E. Gurler Rd, DeKalb	775,000	DeKalb County	BTS	Kraft-Heinz	775,000	Trammel Crow	Q1 2027
251 S Pinnacle Dr, Romeoville	460,428	I-55 Corridor	SPEC	TBD	0	Dermody Properties	Q1 2026
7955 W 59th St Bridge Point Summit, Summit	340,000	Southwest Cook	SPEC	TBD	0	Bridge Industrial	Q4 2025
13301 Mississippi Pkwy Arcadia Cold Storage BTS, Crown Point	322,600	Northwest Indiana	BTS	Arcadia Cold Storage	322,600	Saxum Real Estate	Q2 2026

Notable Recent Deliveries (2025)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
3002 128th Ave, Kenosha	1,440,000	Southeast Wisconsin	BTS	Uline	1,440,000	Logistics Property Company	Q4 2024
Brisbin Rd, Morris	1,200,000	I-80/Joliet	BTS	GE	1,200,000	Crow Holdings	Q1 2025
1237 W. Division St, Chicago	1,184,800	Chicago North	SPEC	TBD	0	Logistics Property Company	Q4 2024
201 W. Compass Blvd, Joliet	1,139,153	I-80/Joliet	SPEC	TBD	0	NorthPoint Development	Q1 2024
11110 Burlington Rd, 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 Ave Building 3, Melrose Park	707,953	West Cook	SPEC	CEVA Logistics	707,953	Bridge Industrial	Q1 2024
1700 Gateway Blvd, Joliet	677,028	I-80/Joliet	BTS	Ecolab	677,028	IDI Logistics	Q1 2024
10400 W. North Ave Building 2, Melrose Park	669,914	West Cook	SPEC	Expeditions International of Washington, Inc.	669,914	Bridge Industrial	Q1 2024
16799 S. Cicero Ave, Oak Forest	664,453	South Cook	SPEC	TBD	0	Logistics Property Company	Q1 2024

Capital Markets Overview

by Pat Sullivan and Arthur Glowinski

COMPARING FIRST HALF 2024 TO FIRST HALF 2025

FIRST HALF 2024 MARKET SNAPSHOT

\$841.6 M	30	\$95.50	8.8 M
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FIRST
HALF
2025

\$1.382 B Sales Volume
49 Sales Transactions
\$104.33 Avg Sales Price PSF
13.2 M SF Sold

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
TOTAL SALES VOLUME	\$470.9 M	\$801.4 M	\$815.0 M	\$523.2 M	\$858.4 M
TOTAL SF SOLD	4.6 M	8.7 M	9.0 M	4.9 M	8.3 M
# BUILDINGS SOLD	26	69	42	47	45
# OF TRANSACTIONS	15	27	31	26	23
SALE/LEASEBACK TRANSACTIONS	2	2	4	10	3
PORTFOLIO TRANSACTIONS	4	10	5	6	7

Total Q2 2025 industrial investment sales volume in the Chicago MSA is estimated at \$858.4 million, a 64.1 percent increase from the prior quarter, and a 85.5 percent increase from Q2 2024. Once again, Industrial Investment activity this quarter was largely driven by portfolio sales, at 69.9 percent of sales volume. Although yearly first-half investment momentum has continued to significantly increase since 2023, there continues to be an impact as investors and owners navigate the uncertainty in treasury markets, tariff impacts, and potential inflation concerns.

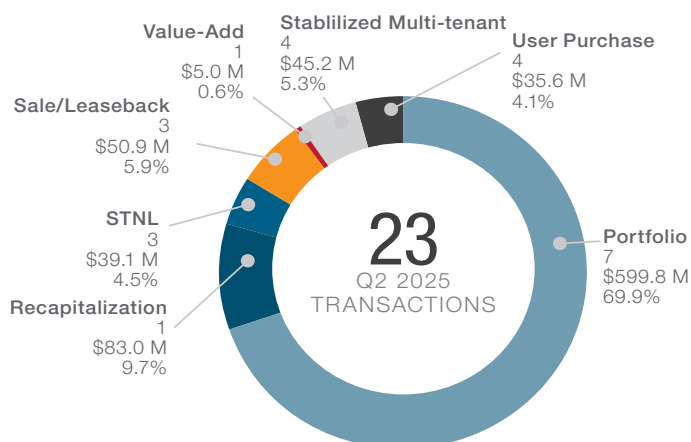
Twenty-three (23) transactions occurred during the second quarter, totaling over 8.3 million SF across 45 buildings. The average price PSF decreased 3.4 percent to \$102.98 PSF, from the \$106.62 PSF average reported in Q1 2025. Total first-half 2025 industrial investment sales volume increased by 65.8 percent compared to first-half 2024, and is estimated at \$1.38 billion across 49 transactions, totaling over 13.2 million square feet in 92 buildings. The significant capital that has been sidelined for the past three years continues to pursue any quality offerings that come to market in Chicago. Even though rates remain elevated for available debt, we expect the capital markets to stabilize, with transaction volume to increase through the remainder of the year as overall investor demand remains strong and more opportunities are brought to market.

Institutional / Advisors were the most active buyers during Q2 2025, acquiring nearly 3.3 million SF of industrial product, accounting for approximately \$393.2 million, or 45.8 percent of overall sales volume. Private Investors were the second most active buyers, accounting for over \$288.3 million, or 33.6 percent, of the overall volume. Funds were the most active sellers, selling almost 3.9 million SF of product, accounting for approximately \$400.4 million in transactions, or 46.6 percent of overall volume.

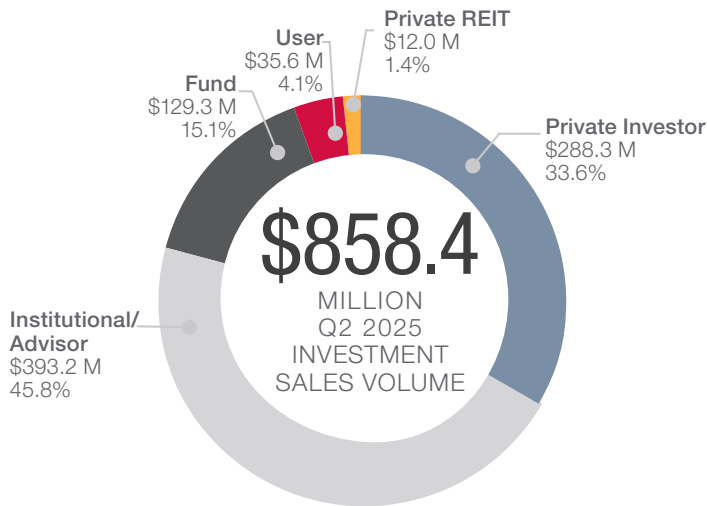
Portfolio transactions accounted for \$599.8 million, or 69.9 percent, of Q2 sales volume. The largest portfolio transaction was NorthPoint Development's \$270.0 million acquisition of 11 buildings in Elgin, totaling nearly 2.7 million square feet from High Street Logistics Properties. The NorthPoint acquisition is the single largest transaction in almost 10 quarters since Prologis purchased Duke REIT in the fourth quarter of 2022. The second largest category of sales was Recapitalizations – accounting for \$83.0 million, or 9.7 percent, of total sales volume.

The largest single-asset transaction of Q2 was Nuveen's \$20.6 million acquisition of 350 North Wolf Road in Mount Prospect, totaling 100,400 square feet, from a joint venture between PCCP and Stotan Industrial.

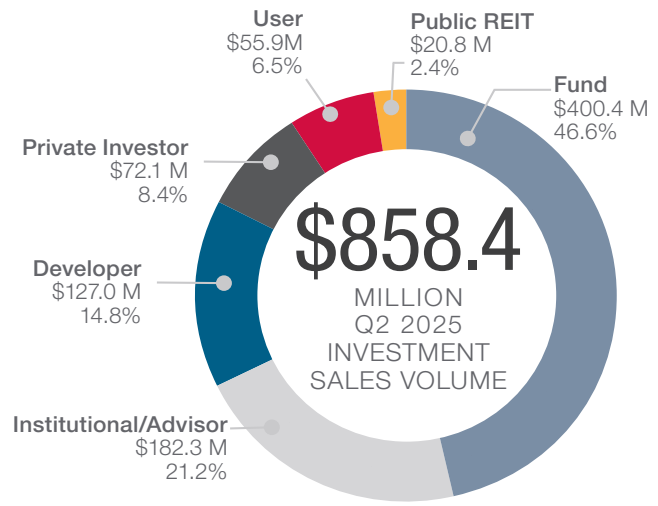
Transactions by Sale Type



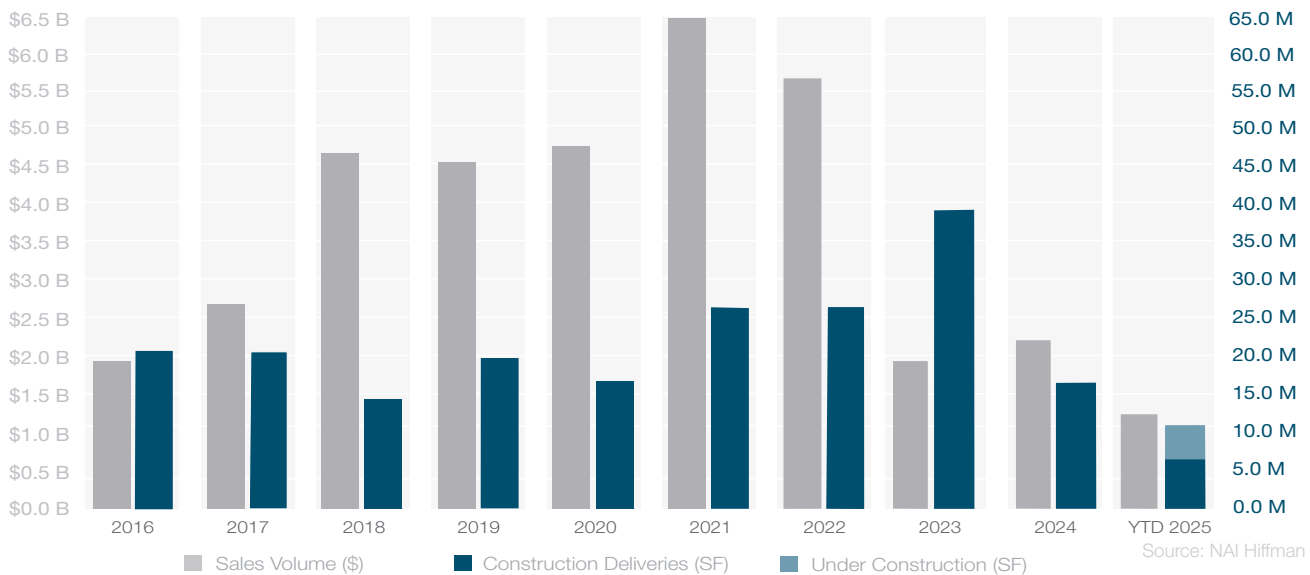
Buyer Pool Composition



Seller Pool Composition



Investment Sales Volume vs. Construction Deliveries



NORTHWEST LOGISTICS PARK
ELGIN, IL

SALE PRICE | PRICE PSF
\$270,000,000 | \$101.38

BUYER
NorthPoint Development

SELLER
High Street Logistics Properties



555-565 SOUTH PINNACLE DRIVE
ROMEDEVILLE, IL

SALE PRICE | PRICE PSF
\$127,000,000 | \$112.37

BUYER
LaSalle Investment Management

SELLER
Panattoni



REGENT O'HARE INDUSTRIAL PORTFOLIO
ELK GROVE VILLAGE, IL

SALE PRICE | PRICE PSF
\$83,000,000 | \$108.46

BUYER
Brennan Investment Group/RGA

SELLER
Brennan Investment Group/Investcorp

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



4.2%

Y-O-Y Total Nonfarm Job Growth



31,100

Y-O-Y Industrial-Using Employment

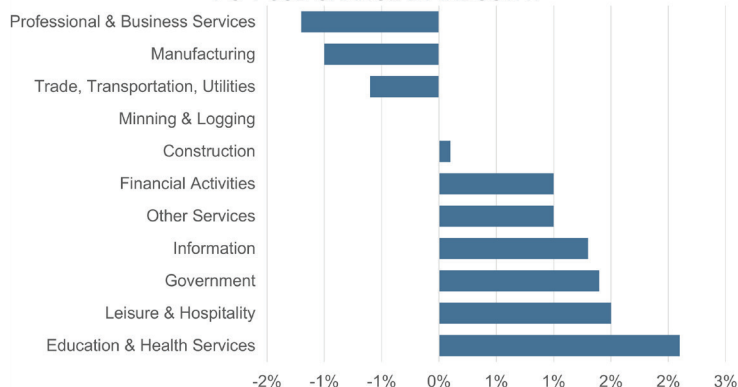


-9,900

Economic Indicators Steady

- The U.S. labor market has demonstrated resilience in the wake of the pandemic, though signs of slowing have emerged. The U.S. labor market has shown resilience post-pandemic, with an average of approximately 354,500 jobs added monthly from 2021 through 2024.
- So far in 2025, job creation has moderated, with April adding 177,000 jobs and May adding 139,000 jobs, reflecting broader economic uncertainties and a cooling labor market.
- As of May 2025, the national unemployment rate stands at 4.2%, indicating a stable but cautious labor environment.
- Consumer spending remains a primary driver of economic activity, though elevated inflation has prompted the Federal Reserve to maintain high interest rates. While inflation has eased from its peak, it remains above the Federal Reserve's 2% target, resulting in a cautious monetary policy stance aimed at balancing growth and price stability.
- Persistent inflation, elevated interest rates, and global economic volatility continue to pose risks to consumer confidence and financial markets. These challenges create potential ripple effects for commercial office and industrial demand, as businesses carefully assess expansion plans amid higher borrowing costs and economic uncertainty.
- Unemployment in Chicago measured 4.8% as of April 2025, mostly unchanged year-over-year.
- Total Chicago nonfarm employment rose by 31,100 jobs year-over-year as of May 2025.
- Sectoral Growth Highlights: year-over-year gains were led by the Education & Health Services (+2.1%) and Leisure & Hospitality (+1.5%) sectors.
- Industrial-using employment decreased by 0.6% year-over-year.

Y-O-Y JOB CHANGE BY INDUSTRY



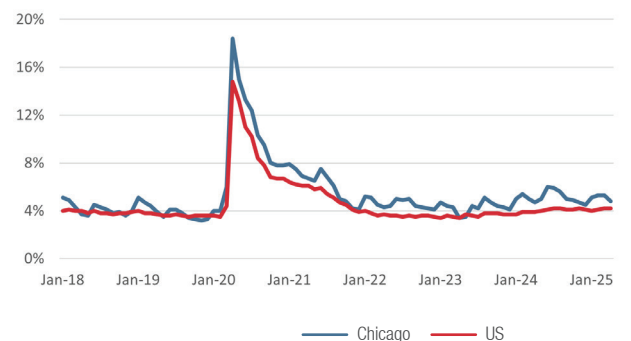
INDUSTRIAL-USING EMPLOYMENT



TOTAL PAYROLL EMPLOYMENT



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.

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