

Q3
2025

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Industrial Market Report

METROPOLITAN CHICAGO



Industrial Market Report

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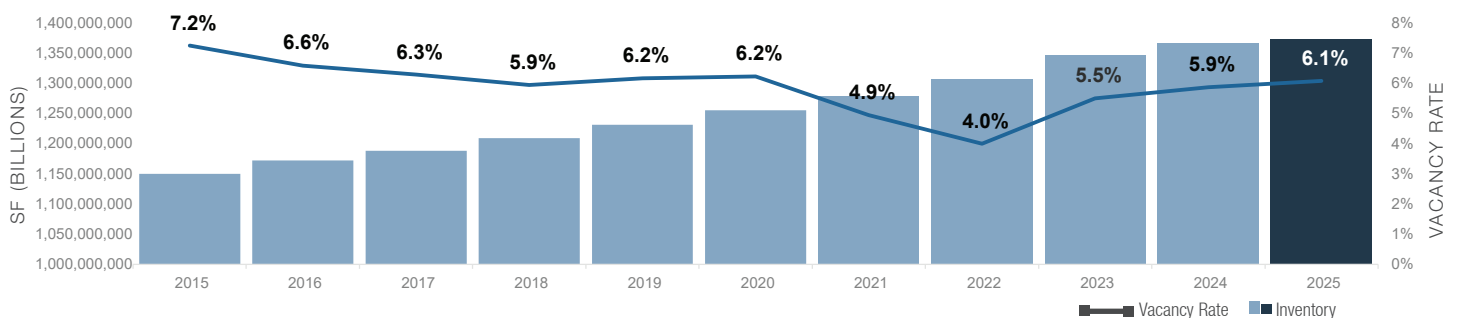
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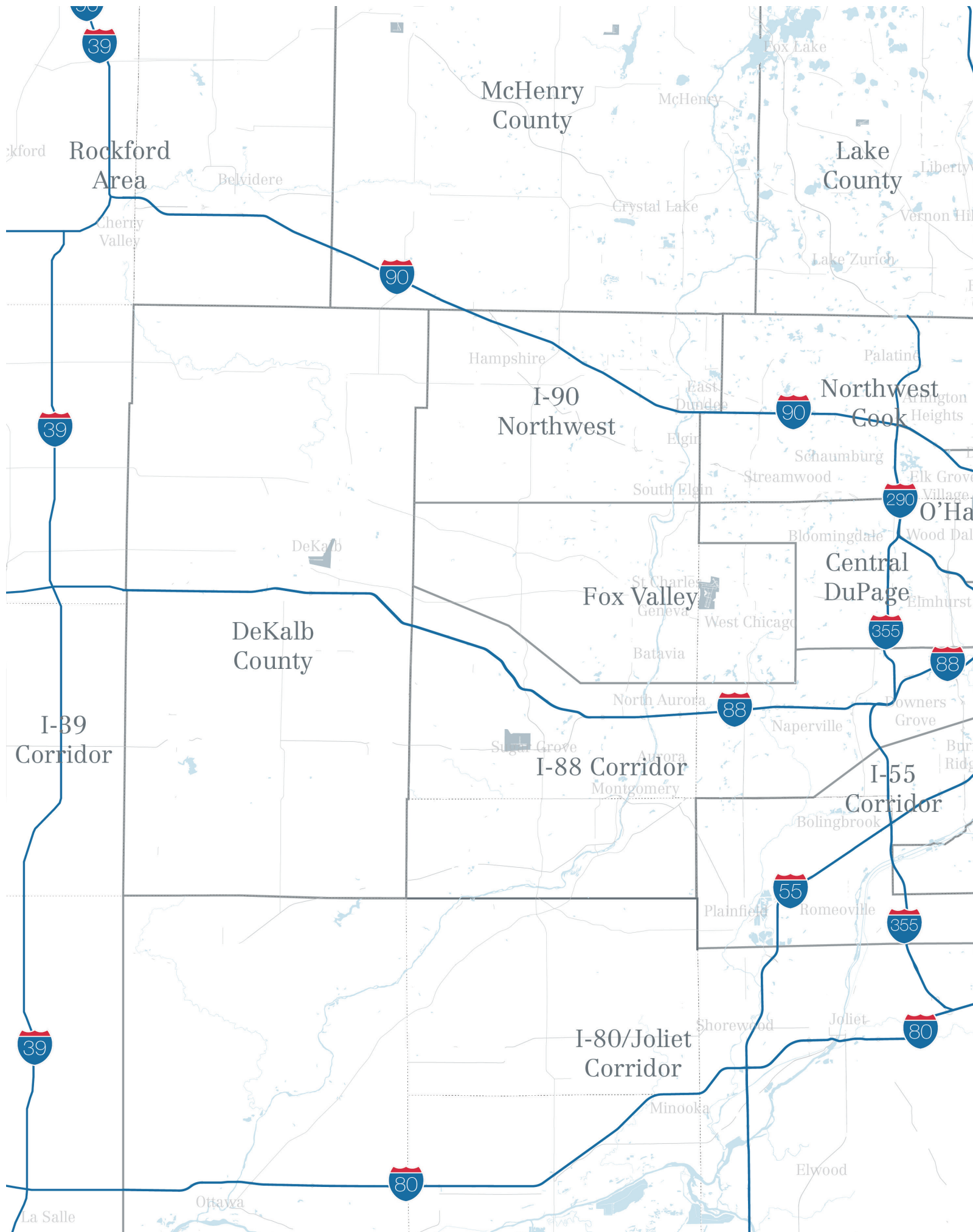
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Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	3Q25 Net Absorption (SF)	YTD 2025 Net Absorption (SF)	3Q25 Leasing Activity (SF)	YTD 2025 Leasing Activity (SF)	2025 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	82,885,335	2,424,797	2.9%	5.3%	229,236	264,745	810,886	2,234,685	409,501	475,036
Chicago North	62,098,725	6,549,511	10.5%	11.7%	517,757	18,875	100,737	243,257	0	67,593
Chicago South	116,678,833	7,437,965	6.4%	10.4%	-167,377	-478,797	431,641	910,105	169,287	540,269
DeKalb County	18,100,297	540,697	3.0%	1.6%	31,348	-7,130	204,000	255,547	0	775,000
Fox Valley	43,794,655	2,772,629	6.3%	8.7%	-427,856	-598,407	747,458	1,445,767	391,900	0
I-39 Corridor	51,042,116	3,420,110	6.7%	6.1%	-146,632	-16,733	250,041	436,328	240,000	1,200,000
I-55 Corridor	116,231,945	5,779,827	5.0%	15.1%	255,384	-112,525	663,687	3,923,764	442,380	3,068,569
I-57/Will Corridor	24,885,491	520,950	2.1%	9.9%	166,303	207,568	0	278,450	0	100,000
I-80/Joliet Corridor	122,016,649	9,060,162	7.4%	10.8%	4,080,351	6,456,497	1,563,100	6,940,748	1,621,059	2,197,280
I-88 Corridor	75,114,436	3,274,786	4.4%	7.5%	808,014	1,775,600	460,741	2,460,113	950,778	376,085
I-90 Northwest	45,328,355	3,402,178	7.5%	9.2%	-243,278	131,507	214,255	678,107	50,000	327,486
Lake County	80,309,592	4,712,237	5.9%	8.4%	14,192	258,563	86,255	757,502	66,121	430,141
McHenry County	25,779,426	418,800	1.6%	3.0%	276,846	276,437	47,518	118,147	0	31,648
North Cook	48,775,250	3,108,577	6.4%	8.4%	300,779	87,019	135,750	1,031,280	0	351,520
Northwest Cook	27,682,236	1,892,812	6.8%	8.5%	109,498	434,148	63,854	411,916	0	0
Northwest Indiana	55,575,496	2,197,274	4.0%	6.6%	245,191	1,103,362	101,032	422,020	1,482,941	964,249
O'Hare	105,000,518	4,858,990	4.6%	8.5%	411,387	194,527	1,414,307	3,235,144	324,966	329,689
South Cook	90,765,440	5,428,537	6.0%	9.7%	83,419	631,679	1,069,623	1,810,052	254,000	162,066
Southeast Wisconsin	82,037,608	8,268,214	10.1%	13.1%	520,761	837,502	251,798	2,910,875	964,565	142,560
Southwest Cook	37,036,381	3,106,864	8.4%	12.0%	-243,820	-471,055	92,301	616,040	0	427,567
West Cook	61,874,946	4,209,756	6.8%	9.9%	665,363	-165,350	959,878	1,605,365	0	99,682
Total Market	1,373,013,730	83,385,673	6.1%	9.5%	7,486,866	10,828,032	9,668,862	32,725,212	7,367,498	12,066,440

Vacancy Rate and Available Inventory





Industrial Market

OVERVIEW MAP



Industrial Market Summary

Chicago's Industrial Market sees improving fundamentals during Q3 2025, with net absorption recording 7.5 million square feet and vacancy decreasing to 6.1% — a sign of continued strength amid economic uncertainty and ongoing trade wars.



Vacancy Rate
6.1%



2025 Net Absorption
10.8M SF



2025 YTD New Leasing
32.7M SF

Chicago Industrial Market Continues 2025 on Stable Footing Amid Evolving Demand

Chicago's industrial sector maintained a stable growth trajectory in the third quarter of 2025, as demand continued to recalibrate from the record-setting pace seen between 2021 and mid-2023 toward a more sustainable level of activity. Following several years of rapid expansion and speculative development, the broader U.S. industrial landscape is now transitioning into a more efficiency-focused phase—characterized by targeted leasing decisions, strategic right-sizing, and selective growth.

The Chicago market posted 7.5 million square feet of positive net absorption in the third quarter, a sharp increase from the 1.0 million square feet recorded in the previous quarter. Year-to-date absorption now totals 10.8 million square feet, surpassing the 8.0 million square feet reported through the same period in 2024. Overall vacancy fell 30 basis points quarter-over-quarter to 6.1%, largely driven by several major tenant move-ins—most notably RJW Logistics' occupancy of 1.1 million square feet at 201 W. Compass Boulevard in Joliet.

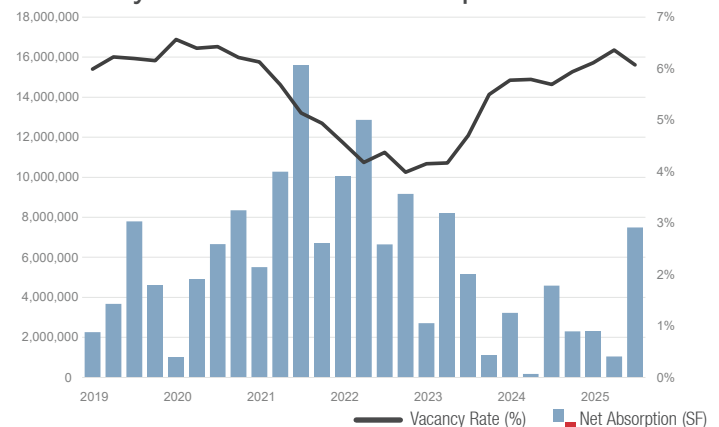
Chicago recorded 9.7 million square feet of new leasing activity in the third quarter of 2025, down from 12.1 million square feet in the previous quarter. Year-to-date, total new leasing volume stands at 32.7 million square feet. Although leasing activity has remained steady throughout 2025, the average deal size has declined compared to the same period in 2024. After reaching an all-time high of 81.1 million square feet of annual new leases in 2021, overall leasing velocity has gradually cooled over recent years amid economic headwinds and moderating demand.

The I-80/Joliet Corridor led all submarkets during the third quarter, accounting for 1.6 million square feet of new leasing activity. The largest lease of the quarter, however, occurred in the South Cook submarket, where Peopleworks committed to 757,504 square feet at 21500 Gateway Drive in Matteson.

While demand for larger industrial facilities has moderated over the past two years, tenant interest remains strong for modern, well-located properties that offer access to multiple transportation options—including major interstates, rail lines, and proximity to major population centers.

Vacancy reached 6.1% in the third quarter of 2025, a decrease of 30 basis points quarter-over-quarter. However, this is a modest increase from 5.7% one year earlier and is up from the cyclical low of 4.0% recorded in Q4 2022. The uptick reflects the impact of 13.7 million square feet of new product delivered over the past 12 months. Since the start of 2023, new supply has

Vacancy Rate vs Net Absorption



Market Summary

Q3 2025		SF
Market Size	1,373,013,730	
Total Vacancy	83,385,673	6.1%
Direct Vacancy	75,881,221	5.5%
Sublease Vacancy	7,504,452	0.6%
Available Space	130,807,786	9.5%
QTR Net Absorption	7,486,866	
YTD Net Absorption	10,828,032	
Under Construction	12,066,440	
YTD New Supply	7,367,498	
QTR New Leasing Activity	9,668,862	
YTD New Leasing Activity	32,725,212	

consistently outpaced net absorption, contributing to a gradual softening of market conditions.

The development landscape is also undergoing a strategic shift. For the first time since early 2024, speculative



Chicago's industrial market saw improving fundamentals in Q3 2025, with 7.5 million square feet of net absorption and vacancy decreasing to 6.1%—a sign of increasing demand amongst tenants for industrial space.



New leasing activity reached 9.7 million square feet in Q3, down from the prior 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 continued to overtake build-to-suit development, with 53.5% of space under construction built without a tenant in place—reflecting growing confidence from developers despite rising costs and more selective tenant demand.

construction outpaced build-to-suit activity in the previous quarter. Speculative projects now account for 6.5 million square feet—or 53.5%—of the 12.1 million square feet currently underway, compared to 5.6 million square feet (46.5%) of build-to-suit development. Since early 2023, nearly 46 million square feet of speculative product has been delivered, with roughly 25.7 million square feet, or 55.9%, leased to date. This leasing pace indicates that developers may need to wait longer to secure tenants for new projects than in prior years.

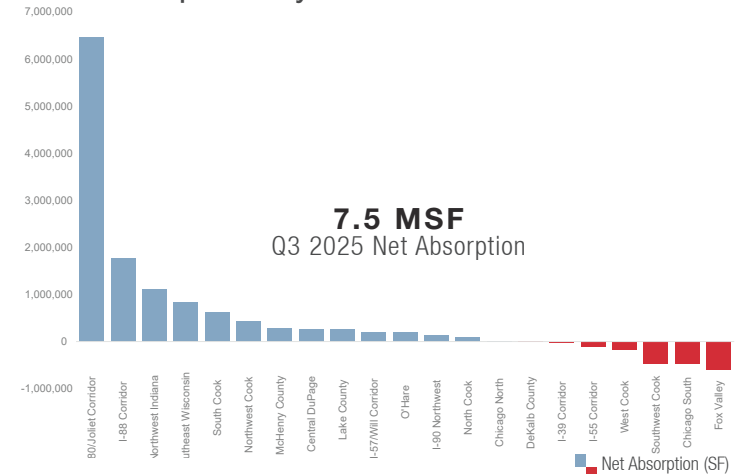
OUTLOOK:

Chicago's industrial outlook remains bright, but economic pressures, stubborn elevated interest rates, rising construction costs, and uncertainty surrounding the ongoing trade wars 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.

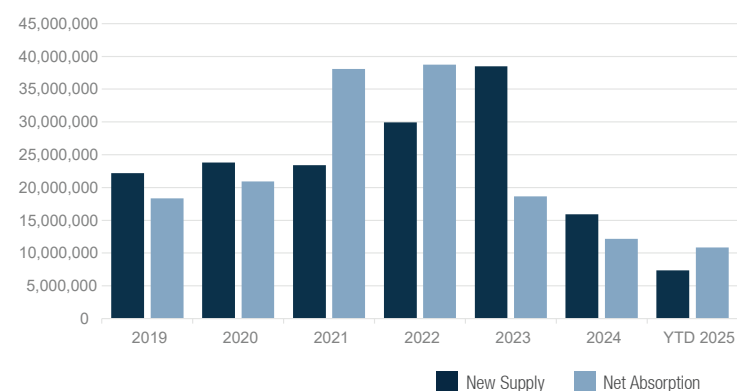
Third-party logistics providers and e-commerce operators are re-emerging as key drivers of industrial demand in 2025, following a quieter stretch in 2022–2023. RJW Logistics alone leased 2.1 million square feet in Chicagoland in 2025—up from 672,139 square feet the year prior—as it focuses on expanding its fulfillment capabilities to meet rising consumer expectations.

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 trade wars continuing unabated, some concern 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

21500 Gateway Dr
Matteson
757,504 SF

South Cook

Tenant
Peopleworks



New Lease

270 Pheasant Run Dr
Saint Charles
446,878 SF

Fox Valley

Tenant
Axis Warehouse



Sublease

1151 E Laraway Rd
Joliet
420,520 SF

I-80/Joliet

Tenant
Estes Forwarding Worldwide



New Lease

100 Compass Blvd
Joliet
303,328 SF

I-80/Joliet

Tenant
Western Post



Renewal

500-510 Country Club Dr
Bensenville
300,960 SF

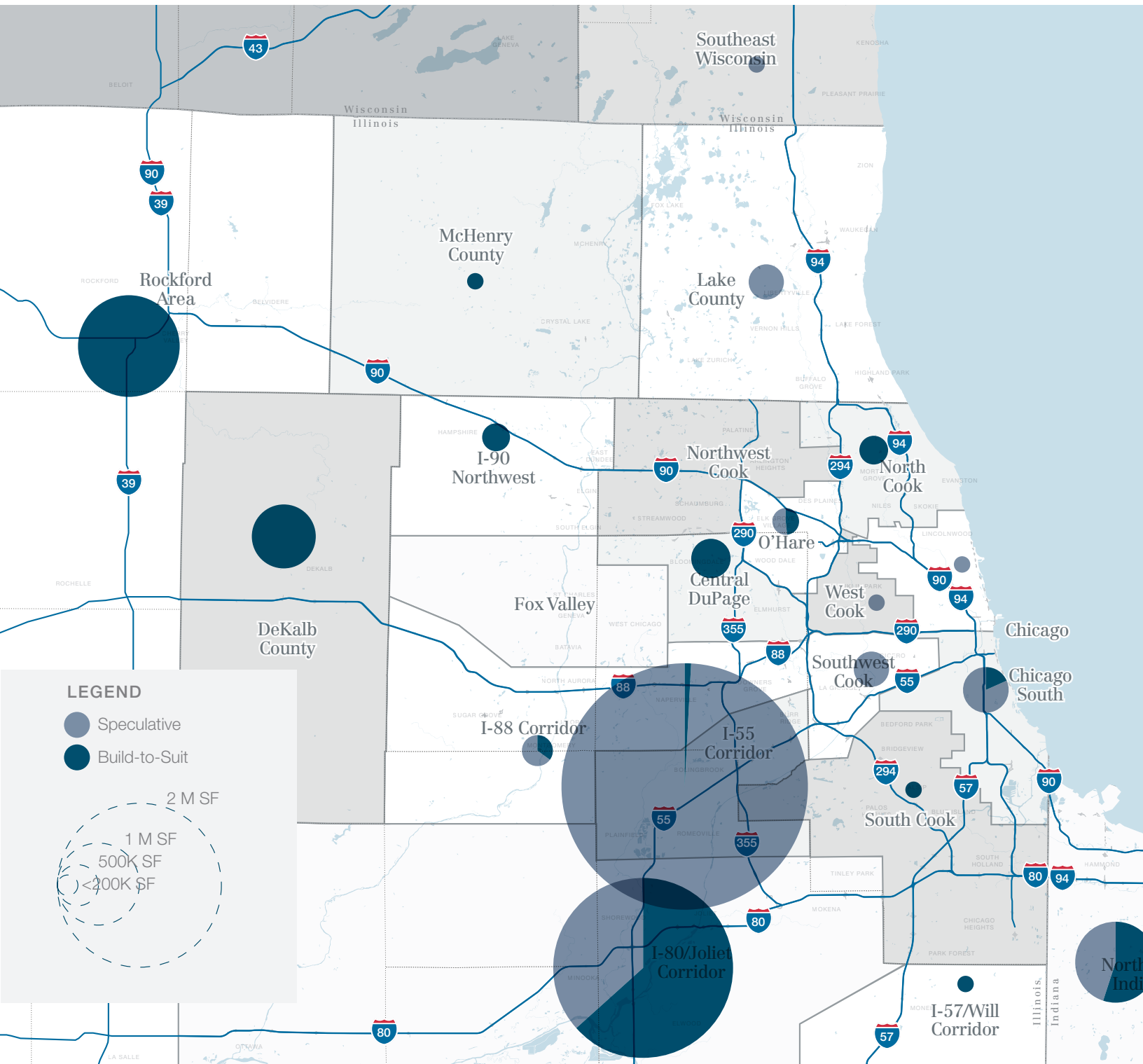
O'Hare

Tenant
Axis Warehouse

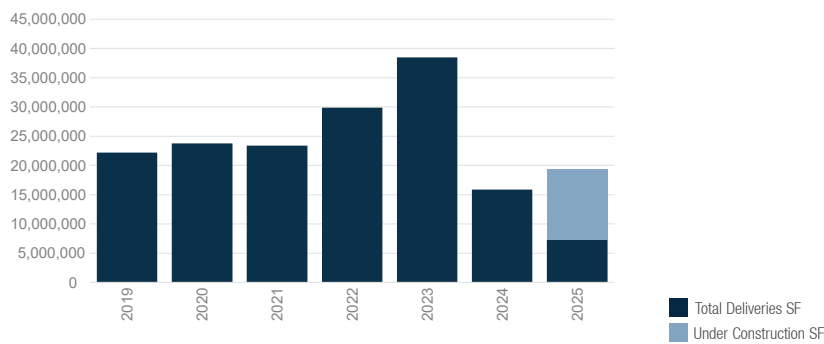
Construction Activity

Construction completions in Chicagoland slowed sharply in the third quarter of 2025, with total deliveries amounting to just 575,466 square feet. This marks a significant decline from the 3.5 million square feet completed in the first quarter and the 3.3 million square feet delivered in the second quarter. Year-to-date, construction deliveries total 7.4 million square feet, reflecting a notable cooling in development momentum compared to the same time frame in 2024 when 11.6 million square feet were completed.

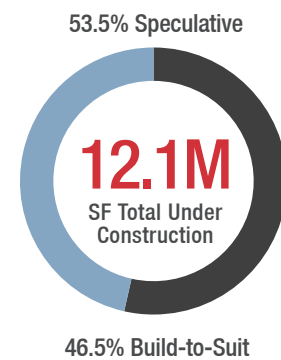
Chicagoland's industrial development landscape has evolved with the resurgence of speculative construction during the prior quarter. Of the 12.1 million square feet currently under construction, 6.5 million square feet (53.5%) are speculative projects, while 5.6 million square feet (46.5%) are build-to-suit. This shift reflects a more optimistic outlook compared to the cautious approach that defined much of 2024, signaling developers' growing confidence in long-term demand.



YTD Deliveries and Current Construction



Construction Type



Notable Projects Under Construction (Q3 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
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	Q4 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
31 S Bartlett Rd, Bartlett	375,036	Central DuPage	BTS	Rana Meal Solutions		Rana Meal Solutions	Q1 2026
Pepsi Co. BTS - The Logistics Campus, Glenview	351,520	North Cook	BTS	Pepsi Co.	351,520	Dermody Properties	Q1 2026
7955 W 59th St - Bridge Point Summit, Summit	341,887	Southwest Cook	SPEC	TBD	0	Bridge Industrial	Q4 2025

Notable Recent Deliveries

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 YTD 2024 TO YTD 2025

FIRST THREE QTRS. 2024 MARKET SNAPSHOT

\$1.643 B	57	\$93.73	17.5 M
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YTD 2025

\$1.955 B

Sales Volume

80

Sales Transactions

\$99.84

Avg Sales Price PSF

19.6 M

SF Sold

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
TOTAL SALES VOLUME	\$801.4 M	\$815.0 M	\$523.2 M	\$860.5 M	\$571.1 M
TOTAL SF SOLD	8.7 M	9.0 M	4.9 M	8.3 M	6.3 M
# BUILDINGS SOLD	69	42	47	45	36
# OF TRANSACTIONS	27	31	26	23	31
SALE/LEASEBACK TRANSACTIONS	2	4	10	3	5
PORTFOLIO TRANSACTIONS	10	5	6	7	3

Total third-quarter 2025 industrial investment sales volume in the Chicago MSA is estimated at \$571.1 million, a 33.6 percent decrease from the second quarter of 2025. Notably, Q2 2025 included High Street Logistics Properties' sale of the nearly 2.7 million square feet, 11-property, Elgin portfolio to Northpoint Development for \$270 million, while no major portfolio sales were recorded in Q3 2025. On a year-to-date basis, approximately 19.6 million square feet totaling over \$1.95 billion transacted through the first three quarters of 2025, compared to 17.5 million square feet totaling \$1.64 billion in the same time frame of the prior year, resulting in a 19.0 percent increase in transaction volume.

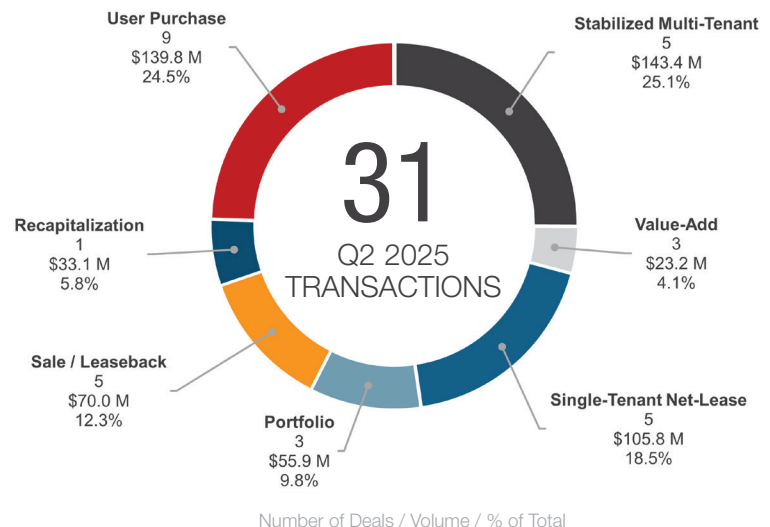
Thirty-one (31) transactions occurred during the third quarter, totaling over 6.3 million square feet across 36 buildings. Average price per square foot decreased 12.7 percent, from the \$103.23 per square foot average reported in Q2 2025 to a \$90.12 per square foot average in Q3 2025. Even though investment volume is down for Q2, investment momentum continues to increase on a year-over-year basis, albeit at a more gradual pace than anticipated. Investors and owners remain cautious as they continue to navigate tariff impacts, inflation uncertainty, and complexity in the treasury markets as the 10-Year Treasury rate remains above 4 percent. While cautious, we expect investor confidence to continue to improve and industrial investment sales activity to increase as the capital markets stabilize and the capital that has been sidelined over the past few years re-enters the market.

Users were the most active buyers during the third quarter of 2025, acquiring approximately 1.3 million square feet of industrial product, accounting for almost \$139.8 million in transactions, or 24.5 percent of overall volume. Private REITs were the second most active buyers, accounting for approximately \$119.9 million in transactions, or 21.0 percent of the overall volume. Private Investors were the most active

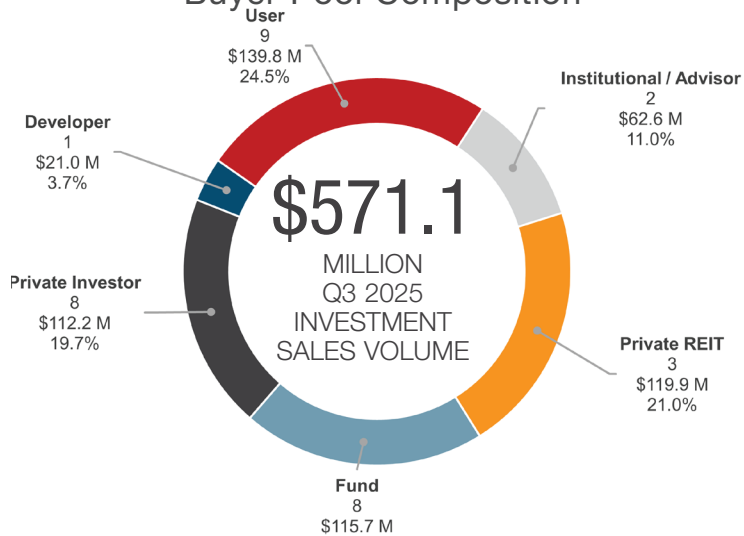
sellers, selling over 2.3 million square feet of industrial product, accounting for more than \$171.8 million in transactions, or 30.1 percent of overall volume. Stabilized Multi-Tenant transactions were the most popular type of transaction, accounting for nearly \$143.4 million in transactions, or 25.1 percent of overall sales volume.

The largest single asset transaction of the third quarter was Ares' \$76.5 million acquisition of 2000 Deerpath Road in Aurora, IL, totaling 764,895 SF, from Hillwood Development. The largest portfolio transaction was the acquisition of 2 buildings in Vernon Hills by a joint venture between Centaur Capital Partners and Talos Capital from High Street Logistics Properties, totaling 289,847 square feet, for \$25 million.

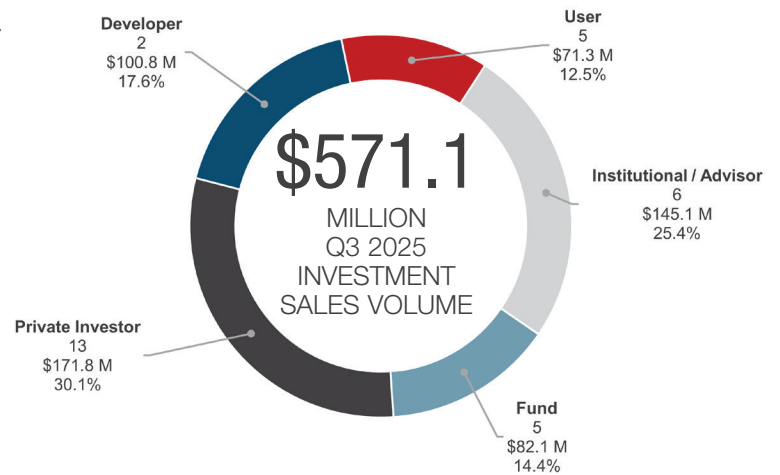
Transactions by Sale Type



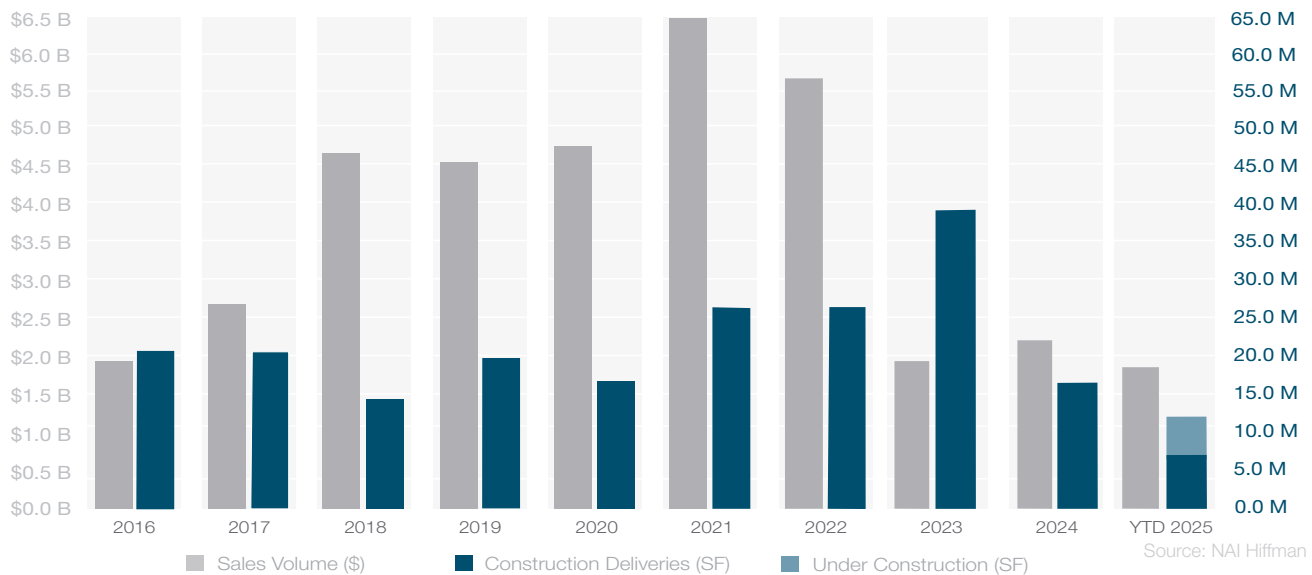
Buyer Pool Composition



Seller Pool Composition



Investment Sales Volume vs. Construction Deliveries



764,895 SF
INVESTMENT SALE

2000 DEERPATH ROAD
AURORA, IL

SALE PRICE | PRICE PSF
\$76,500,000 | \$100.01

BUYER
Ares

SELLER
Hillwood Development

230,178 SF
SALE LEASEBACK

490 SUPREME DRIVE
BENSENVILLE, IL

SALE PRICE | PRICE PSF
\$36,477,000 | \$158.47

BUYER
Fortress Investment Group

SELLER
UPS

291,305 SF
USER PURCHASE

1135 ARBOR DRIVE
ROMEOVILLE, IL

SALE PRICE | PRICE PSF
\$36,400,000 | \$124.95

BUYER
G&W Electric

SELLER
UBS

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Corporate Services

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Leasing Agency/Landlord Representation
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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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