

**Q4**  
2025

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# Industrial Market Report

**METROPOLITAN CHICAGO**

# Industrial Market Report

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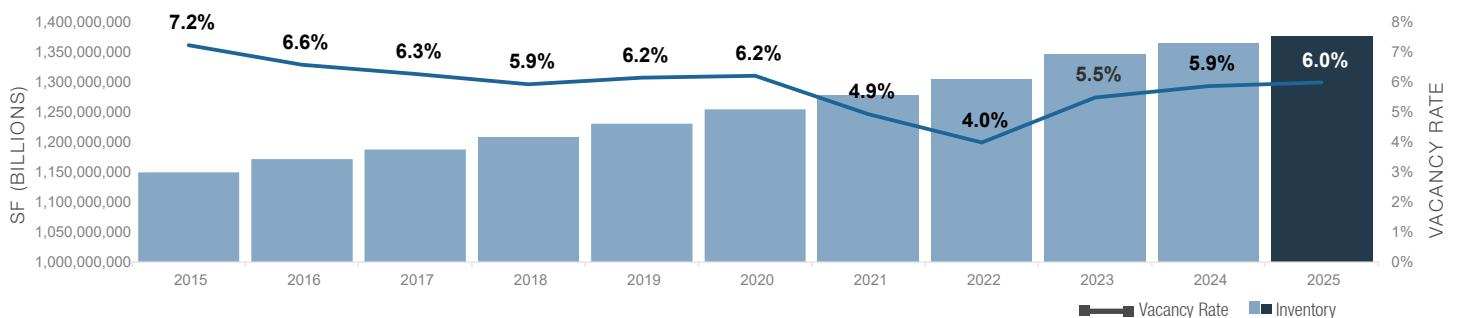
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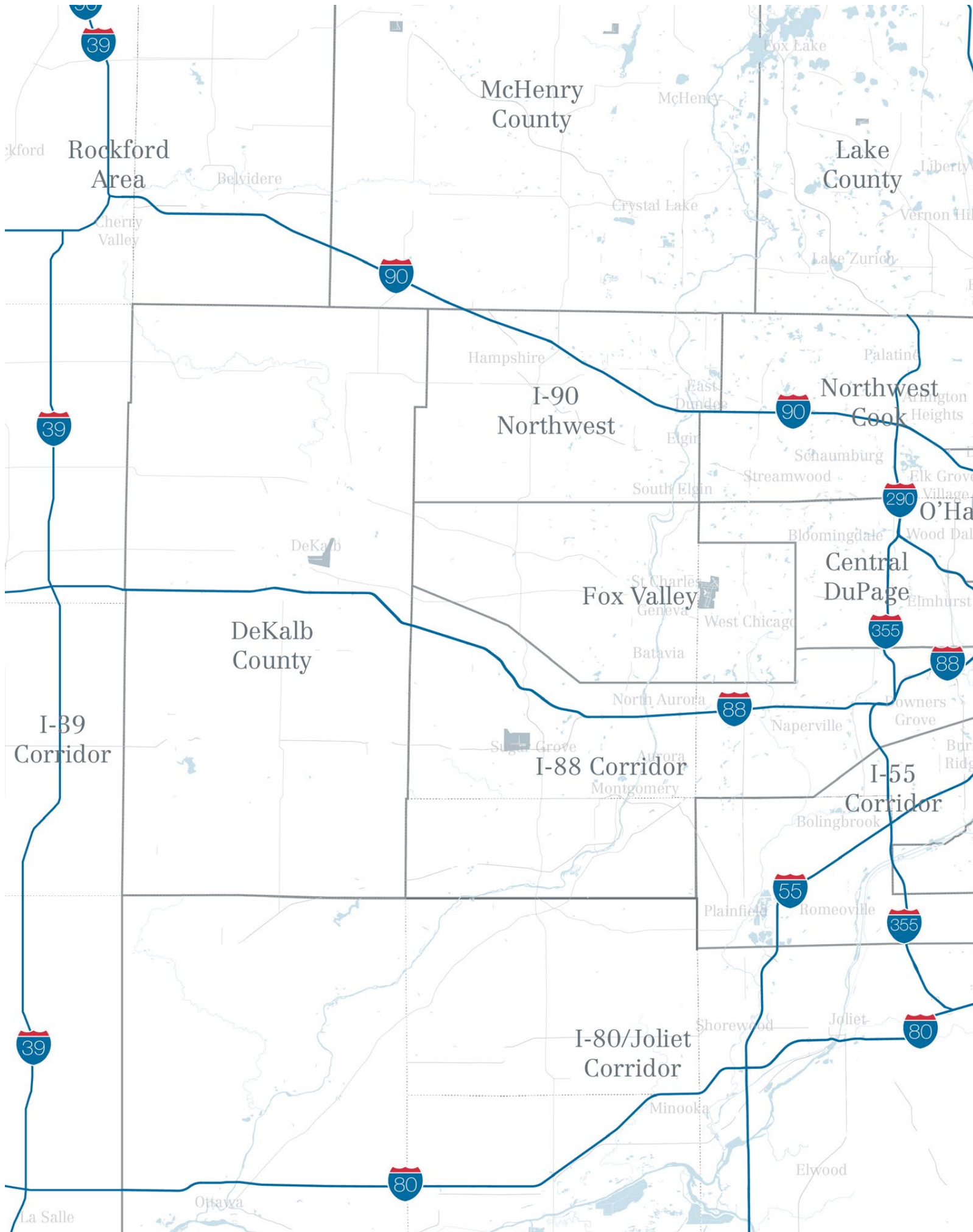
**Q4**  
**2025**

## Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	4Q25 Net Absorption (SF)	YTD 2025 Net Absorption (SF)	4Q25 Leasing Activity (SF)	YTD 2025 Leasing Activity (SF)	2025 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	82,985,335	2,037,679	2.5%	5.6%	181,991	446,736	132,804	2,367,489	509,501	662,336
Chicago North	62,098,725	6,704,043	10.8%	12.0%	264,765	283,640	236,241	479,498	0	67,593
Chicago South	117,038,202	7,560,160	6.5%	9.8%	152,921	-325,876	1,105,103	2,015,208	528,656	545,002
DeKalb County	18,100,297	395,655	2.2%	1.5%	165,042	157,912	1,300,000	1,555,547	0	2,075,000
Fox Valley	43,794,655	3,328,973	7.6%	9.7%	-70,756	-669,163	213,005	1,658,772	391,900	565,210
I-39 Corridor	51,042,116	3,285,185	6.4%	5.4%	247,034	230,301	0	436,328	240,000	1,200,000
I-55 Corridor	117,341,998	7,102,111	6.1%	11.9%	264,851	152,326	2,340,146	6,263,910	1,552,433	2,285,146
I-57/Will Corridor	24,953,491	713,400	2.9%	12.6%	10,291	217,859	0	278,450	34,000	1,070,123
I-80/Joliet Corridor	123,113,929	9,911,722	8.1%	10.9%	838,053	7,294,550	1,036,013	7,976,761	2,718,339	1,412,306
I-88 Corridor	75,114,436	2,576,826	3.4%	7.7%	406,547	2,182,147	637,460	3,097,573	950,778	430,077
I-90 Northwest	45,328,355	2,556,490	5.6%	8.2%	693,734	825,241	528,306	1,206,413	50,000	446,897
Lake County	80,739,733	5,017,421	6.2%	8.1%	565,877	824,440	488,861	1,246,363	496,262	0
McHenry County	25,779,426	292,121	1.1%	2.2%	50,701	327,138	25,069	143,216	0	31,648
North Cook	48,775,250	3,058,276	6.3%	7.8%	231,970	318,989	173,800	1,205,080	0	351,520
Northwest Cook	27,682,236	1,793,949	6.5%	10.9%	207,334	641,482	144,208	556,124	0	0
Northwest Indiana	55,970,496	1,916,013	3.4%	6.3%	459,287	1,562,649	355,794	777,814	1,877,941	1,289,149
O'Hare	105,170,207	4,953,461	4.7%	10.0%	766,720	961,247	627,080	3,862,224	494,655	623,396
South Cook	90,765,440	5,212,709	5.7%	8.9%	1,045,834	1,677,513	292,003	2,102,055	254,000	162,066
Southeast Wisconsin	82,180,168	7,648,769	9.3%	12.3%	707,318	1,544,820	464,222	3,375,097	1,107,125	0
Southwest Cook	37,036,381	2,816,948	7.6%	11.9%	72,198	-398,857	16,069	632,109	0	427,567
West Cook	61,974,628	3,628,564	5.9%	10.6%	625,781	460,431	176,951	1,782,316	99,682	0
<b>Total Market</b>	<b>1,376,985,504</b>	<b>82,510,475</b>	<b>6.0%</b>	<b>9.3%</b>	<b>7,887,493</b>	<b>18,715,525</b>	<b>10,293,135</b>	<b>43,018,347</b>	<b>11,305,272</b>	<b>13,645,036</b>

## Vacancy Rate and Available Inventory





# Industrial Market

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## OVERVIEW MAP




# Industrial Market Summary

Chicago's industrial market gained momentum in Q4 2025, recording 7.9 million square feet of net absorption and a vacancy rate of 6.0%, highlighting sustained strength despite economic headwinds and global trade tensions.

 Vacancy Rate  
**6.0%**

 2025 Net Absorption  
**18.7M SF**

 2025 YTD New Leasing  
**43.0M SF**

## Chicago Industrial Market Momentum Strengthens as Demand Rises and Development Trends Shift

Chicago's industrial sector continued its transition toward sustainable growth in the fourth quarter of 2025. Following years of accelerated expansion and speculative development, the U.S. industrial market is now emphasizing efficiency, with tenants prioritizing targeted leasing, operational right-sizing, and selective expansion.

The Chicago market posted 7.9 million square feet of positive net absorption in the fourth quarter, an increase from the 7.5 million square feet recorded in the previous quarter. Year-to-date absorption now totals 18.7 million square feet, surpassing the 12.2 million square feet reported in 2024. Overall vacancy fell slightly by 10 basis points quarter-over-quarter to 6.0%. A balance between large tenant occupancies and new speculative deliveries contributed to this result.

Chicago recorded 10.3 million square feet of new leasing activity in the fourth quarter of 2025, up from 9.7 million square feet in the previous quarter. Year-to-date, total new leasing volume stands at 43 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.

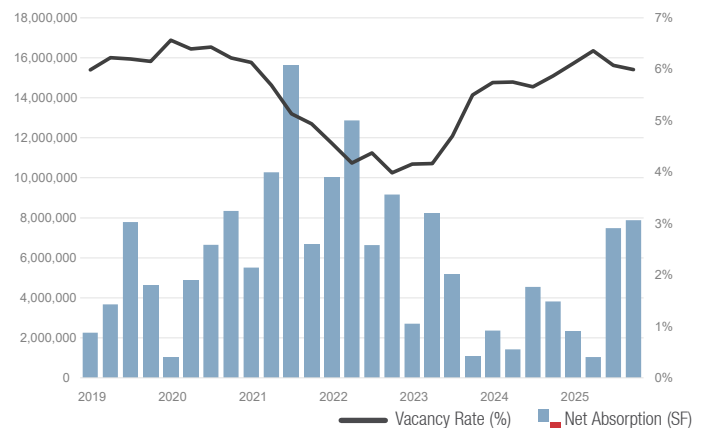
The I-80/Joliet Corridor led all submarkets in 2025, recording nearly 8.0 million square feet of new leasing activity. In contrast, DeKalb County emerged as the top-performing submarket in the fourth quarter, driven by Goodyear's 1.3 million square foot pre-lease for a future build-to-suit facility in DeKalb.

Although demand for large-format industrial facilities has softened over the past two years, tenant interest remains robust for modern, strategically located properties that provide access to key transportation infrastructure, including major interstates, rail networks, and nearby population centers.

Vacancy declined modestly to 6.0% at year-end 2025, down 10 basis points from the prior quarter. Even so, vacancy remains elevated relative to the 5.9% recorded a year earlier and the 4.0% cyclical low reached in Q4 2022, reflecting the impact of 65.7 million square feet of new supply delivered over the past two years. Persistent supply growth exceeding net absorption since 2023 has contributed to a gradual easing of market fundamentals.

The development landscape underwent many changes with speculative developments overtaking build-to-suit developments

## Vacancy Rate vs Net Absorption



## Market Summary

	Q4 2025	SF
<b>Market Size</b>		1,376,985,504
<b>Total Vacancy</b>	82,510,475	6.0%
<b>Direct Vacancy</b>	78,491,981	5.7%
<b>Sublease Vacancy</b>	4,018,494	0.3%
<b>Available Space</b>	128,059,617	9.3%
<b>QTR Net Absorption</b>	7,887,493	
<b>2025 Net Absorption</b>	18,715,525	
<b>Under Construction</b>	13,645,036	
<b>2025 New Supply</b>	11,305,272	
<b>QTR New Leasing Activity</b>	10,293,135	
<b>2025 New Leasing Activity</b>	43,018,347	



Chicago's industrial market saw improving fundamentals in Q4 2025, with 7.9 million square feet of net absorption and vacancy decreasing to 6.0%—a sign of increasing demand amongst tenants for industrial space.



New leasing activity reached 10.3 million square feet in Q4, bringing the year-end total to 43 million square feet.



Build-to-suit developments once again overtook speculative development, with 53.5% of space under construction built with a committed tenant—reflecting the preference of many tenants to be involved in shaping the design of their future properties.

in the second quarter of 2025 and swinging back to favoring build-to-suit developments in the fourth quarter of 2025. As of the end of 2025, 13.6 million square feet were under construction. Build-to-suit buildings registered a total of 7.3 million square feet or 53.5% of all current construction projects. Speculative developments decreased to 6.4 million square feet or 46.5% of ongoing projects after several speculative facilities completed construction in the fourth quarter.

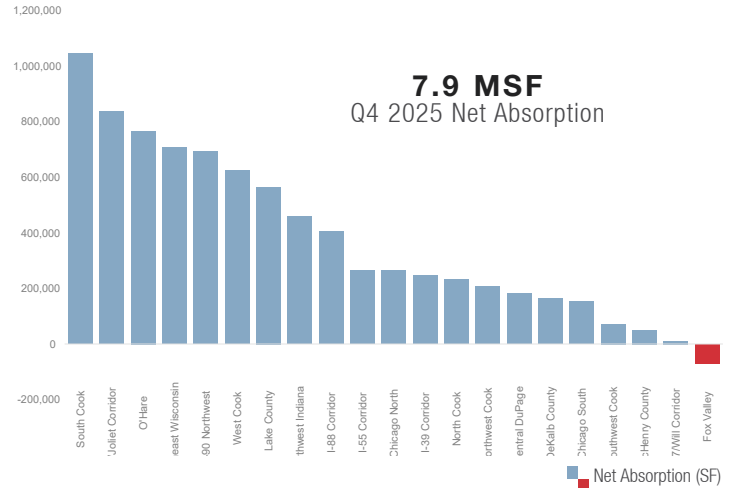
### OUTLOOK:

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.

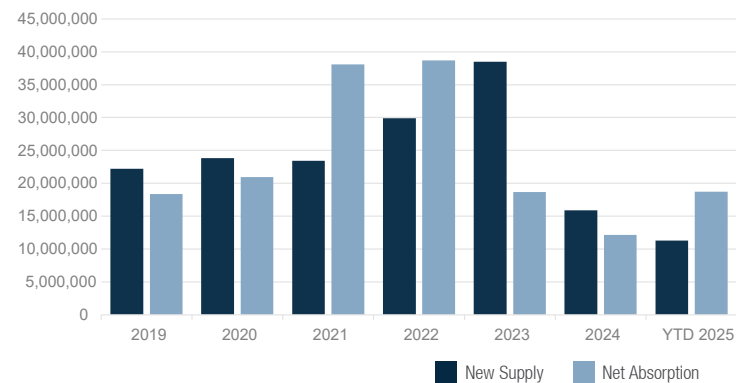
Third-party logistics providers and e-commerce operators are re-emerging as key drivers of industrial demand in 2025, following a quieter stretch in 2022–2023. RJW Logistics alone leased 3.5 million square feet in Chicagoland in 2025—up from 672,139 square feet the year prior—as it focuses on expanding 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

Peace Rd & Fairview Rd  
DeKalb  
1,300,000 SF  
DeKalb County

Tenant  
Goodyear



### New Lease

26351 W 143rd St  
Plainfield  
1,209,000 SF  
I-55 Corridor

Tenant  
RJW Logistics



### New Lease

775 Veterans Pkwy  
Bolingbrook  
573,752 SF  
I-55 Corridor

Tenant  
Amazon.com



### Extension

900 N Schmidt Rd  
Romeoville  
546,453 SF  
I-55 Corridor

Tenant  
KeHe Distributors



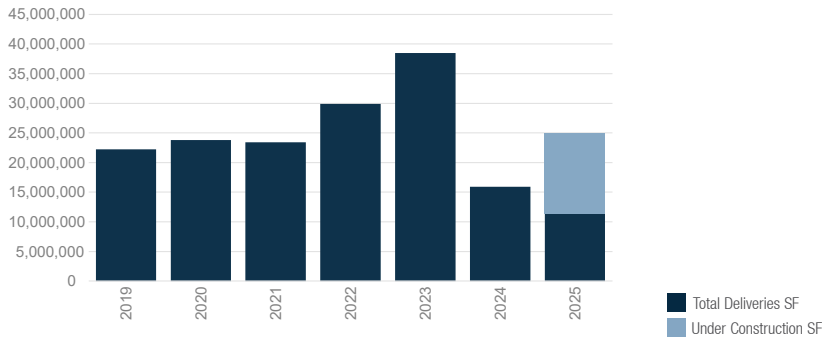
### Renewal

2850 Duke Pkwy  
Aurora  
499,140 SF  
I-88 Corridor

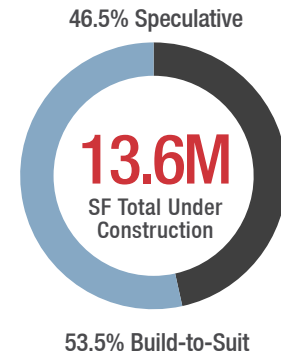
Tenant  
Fellowes, Inc.



## YTD Deliveries and Current Construction



## Construction Type



## Notable Projects Under Construction (Q4 2025)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
Peace Rd & Fairview Dr, DeKalb	1,300,000	DeKalb County	BTS	Goodyear	1,300,000	Mohr Capital	Q4 2026
26351 W 143rd St, Plainfield	1,209,000	I-55 Corridor	SPEC	RJW Logistics	1,209,000	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
5258 University Pkwy, Univeristy Park	970,123	I-57/Will Corridor	SPEC	TBD	0	Hillwood/Clarius Partners	Q3 2026
26220 W 143rd St, Plainfield	788,000	I-55 Corridor	SPEC	TBD	0	Trammel Crow	Q1 2026
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	375,036	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

## 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
21533 S Cherry Hill Rd, Joliet	802,440	I-80/Joliet	SPEC	TBD	0	Northern Builders	Q4 2025
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

# Capital Markets Overview

by Pat Sullivan and Arthur Glowinski

## COMPARING FULL YEAR 2024 TO FULL YEAR 2025

### FULL YEAR 2024 MARKET SNAPSHOT

\$2.458 B      88      \$92.73      26.5 M

FULL YEAR 2025

**\$2.836 B**      **112**      **\$102.83**      **27.6 M**  
 Sales Volume      Sales Transactions      Avg Sales Price PSF      SF Sold

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
TOTAL SALES VOLUME	\$815.0 M	\$523.2 M	\$860.5 M	\$601.8 M	\$850.6 M
TOTAL SF SOLD	9.0 M	4.9 M	8.3 M	6.6 M	7.7 M
# BUILDINGS SOLD	42	47	45	39	50
# OF TRANSACTIONS	31	26	23	34	29
SALE/LEASEBACK TRANSACTIONS	4	10	3	5	2
PORTFOLIO TRANSACTIONS	5	6	7	3	7

The total fourth-quarter 2025 industrial investment sales volume in the Chicago MSA is estimated at approximately \$850.6 million, representing an increase of 41.3 percent from the prior quarter. During this period, twenty-nine (29) transactions occurred, totaling nearly 7.71 million square feet across fifty (50) buildings.

The full-year 2025 industrial investment sales volume is estimated at nearly \$2.84 billion, representing a 15.8 percent increase from the total annual sales volume of 2024 and a 49.3 percent increase from 2023. One hundred twelve (112) transactions occurred, totaling nearly 27.6 million square feet across one hundred eighty-one (181) buildings.

Institutions and Advisors represented the most active buyers and sellers in 2025. The group purchased 6.6 million square feet of industrial product accounting for \$753.2 million in acquisitions, or 26.6 percent of overall volume. On the disposition side, Institutions and Advisors were responsible for selling nearly 6.7 million square feet of industrial product, accounting for more than \$790.2 million in disposition sales volume, or 27.9 percent of overall volume.

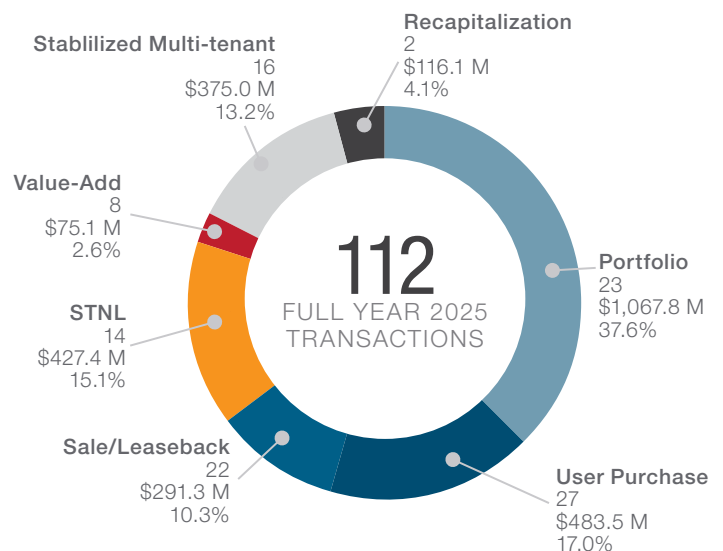
Portfolio transactions accounted for nearly \$1.7 billion, or 37.6 percent, of the total 2025 sales volume. A notable fourth-quarter portfolio transaction was Galvanize Real Estate's acquisition of the 5-building, 522,973 square foot Chicagoland portfolio from Link Logistics for approximately \$82.5 million. The second largest category of sales in 2025 was User Purchases – totaling 17.0 percent of total sales, or \$483.5 million across twenty-seven (27) buildings.

The largest single-asset transaction of the fourth quarter was Morgan Stanley's \$110 million acquisition of the 1,002,000 square foot facility

at 9850 Mississippi Street in Crown Point, Indiana from a joint venture between The Carlyle Group and Crow Holdings.

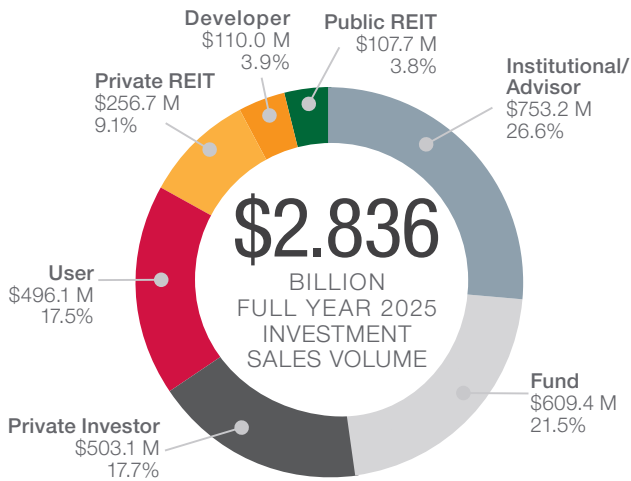
2025 has been the strongest year for the industrial capital markets since 2022. We remain optimistic about industrial investment momentum for 2026 and expect continued growth in sales volume as investor confidence continues to improve and sidelined capital re-enters the market. However, we remain cautious as investors continue to navigate inflation and labor uncertainty, higher debt costs, and complexity in the treasury markets.

## Transactions by Sale Type

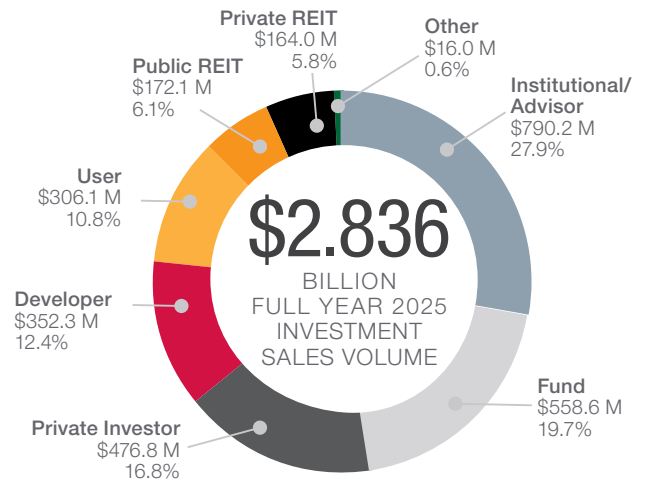


Number of Deals / Volume / % of Total

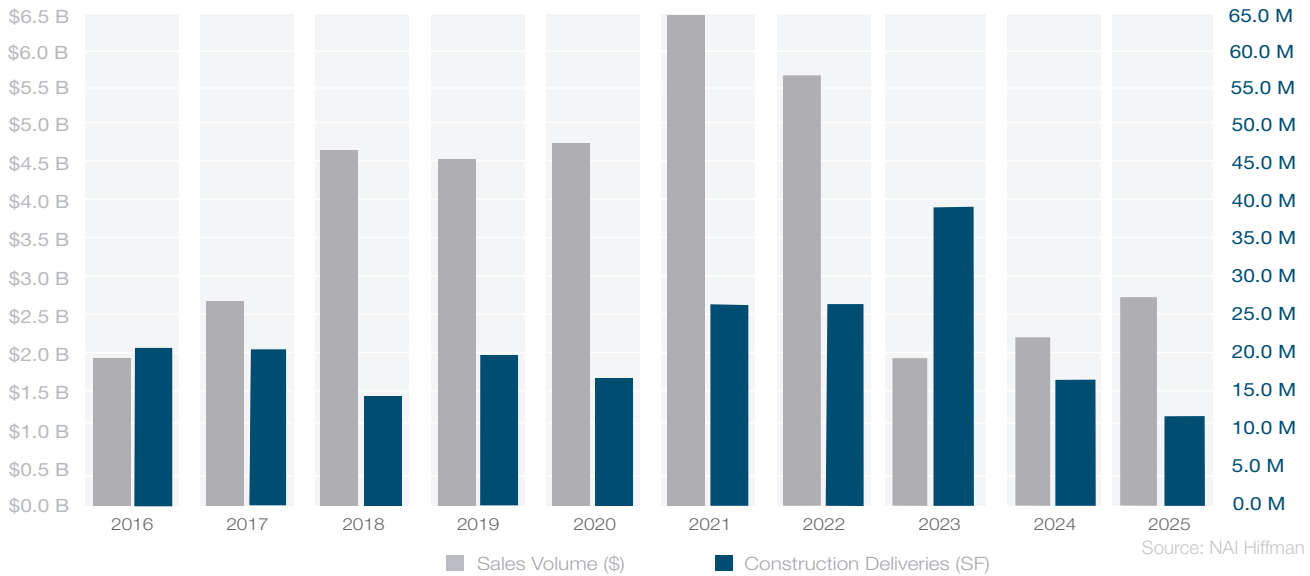
### Buyer Pool Composition



### Seller Pool Composition



### Investment Sales Volume vs. Construction Deliveries



**1,002,000 SF**

INVESTMENT SALE

**9850 MISSISSIPPI STREET**  
CROWN POINT, IN

SALE PRICE | PRICE PSF  
\$110,000,000 | \$109.78

BUYER  
Morgan Stanley

SELLER  
The Carlyle Group / Crow Holdings



**314,202 SF**

INVESTMENT SALE

**5959 W HOWARD STREET**  
NILES, IL

SALE PRICE | PRICE PSF  
\$72,200,000 | \$229.79

BUYER  
Talos Capital / Centaur Capital Partners

SELLER  
SEDCO Capital



**522,973 SF**

PORTFOLIO SALE

**VARIOUS IL LOCATIONS**

SALE PRICE | PRICE PSF  
\$82,460,000 | \$157.68

BUYER  
Galvanize Real Estate

SELLER  
Link Logistics

# We are strategic & innovative

## Our Service Lines

### Corporate Services

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Leasing Agency/Landlord Representation  
Tenant Representation  
Appraisal & Valuation

### Investment Services

Portfolio Review  
Market Analysis

### Advisory &

### Consulting Services

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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

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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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