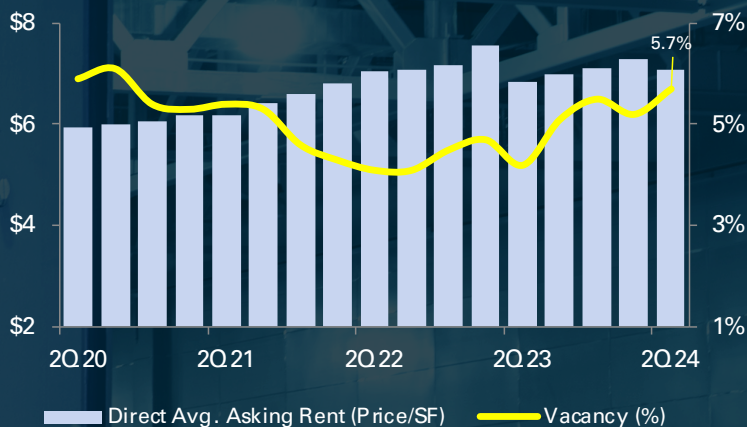


CT/WESTERN MASSACHUSETTES INDUSTRIAL MARKET SNAPSHOT MID-YEAR 2024

TOTAL INVENTORY (SF)
177.5 MILLION

AVERAGE ASKING RENT VS. VACANCY RATES










TOTAL VACANCY RATE
5.7%




MARKET HIGHLIGHTS

- Vacancy rates in the region ended at 5.7%, up from 4.2% a year ago. This uptick is consistent with industrial markets throughout the U.S. However, given a strong industrial sector and the few spec development projects in CT & Western MA, vacancy rate increases have been modest.
- Positive economic and demographic factors affecting the region include multiple new Department of Defense contracts, which total in the hundreds of millions of dollars, and a multitude of small to mid-size regional suppliers feeding this critical supply chain in the region.
- Reversing longer-term trends and suggesting strong labor opportunities, the past two years have witnessed UCONN graduates staying in-state and pursuing local career opportunities. 60% of graduates remained in CT in 2022, and this figure increased to 66% in 2023.
- NorthPoint, in a JV with Winstanley, obtained permits for a 524,000 SF big box development in Westfield, MA, representing the largest entitled site in Western MA. This spec project is slated to start in early-mid 2025. In total, there are now more than 25 logistics regional projects that are permitted or in various stages of being permitted, at over 13.0 million SF.
- Average asking rents in the region ended at \$7.09/SF, up 3.5% year over year. New Haven's rental rates remain the highest, at \$8.49/SF.

TOP LEASE TRANSACTIONS




			 DEPARTMENT OF PUBLIC HEALTH
140 OLD COUNTY CIRCLE Windsor Locks, CT	130 HUNTINGDON AVENUE Waterbury, CT	205 BAKER HOLLOW RD Windsor, CT	88 LONG HILL STREET East Hartford, CT
268,500 SF	218,000 SF	185,600 SF	127,529 SF
New	New	New	New
			
1 BETTER WAY Chicopee, MA	99 JOHN DOWNEY DRIVE New Britain, CT	77 CONNECTICUT S DRIVE East Granby, CT	
120,000 SF	97,320 SF	84,000 SF	
New	New	New	

TOP SALE TRANSACTIONS

			
50 TALBOT LANE South Windsor, CT	140 OLD COUNTRY CIRCLE Windsor Locks, CT	50 SUMMIT LOCK ROAD* Westfield, MA	240 ELLINGTON ROAD South Windsor, CT
148,083 SF	268,497 SF	524,200 SF	180,924 SF
\$31.6M (\$213/SF)	\$37.25M (\$139/SF)	\$62.0M (\$118/SF)	\$20.7M (\$115/SF)
			
95 NORTH HATFIELD ROAD* Hatfield, MA	1040 SHERIDAN STREET Chicopee, MA	60 JOHNSON AVENUE Plainville, CT	2189 WESTOVER ROAD Chicopee, MA
445,953 SF	74,500 SF	129,506 SF	217,000 SF
\$44.0M (\$99/SF)	\$6.5M (\$87/SF)	\$7.45M (\$58/SF)	\$12.4M (\$57/SF)

*2-property portfolio sale

TOP BUILD-TO-SUIT PROJECTS

			
1.2 MSF Rentschler Field East Hartford, CT	1.2 MSF Rentschler Field East Hartford, CT	185,600 SF 205 Baker Hollow Rd Windsor, CT	250,240 SF 30 Hamilton Road Windsor Locks, CT



12 MONTH FORECAST



VACANCY
RATE



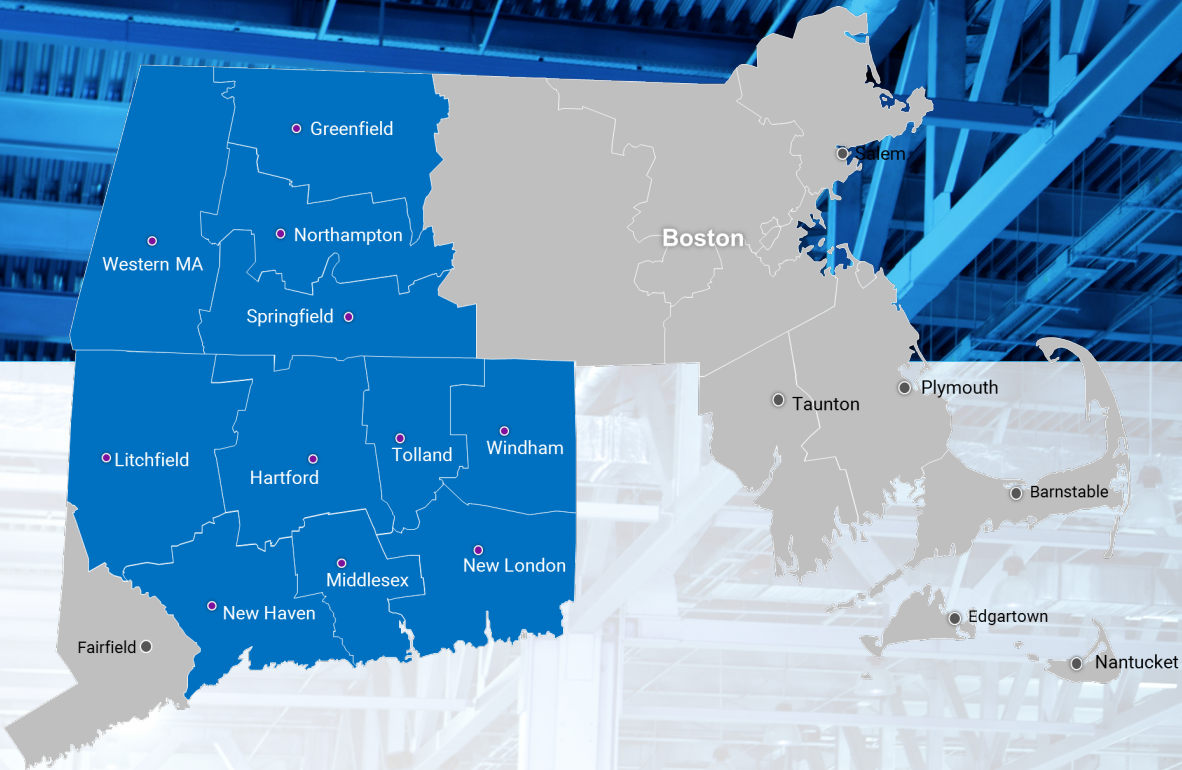
NET
ABSORPTION



ASKING
RENTS



CAP
RATES



NEWMARK

Southern New England / Hudson Valley Industrial Team

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Avon, CT 06001-4211
860-678.2222

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