

MARKET REPORT

INDUSTRIAL
Cleveland Metro Area

IPA INSTITUTIONAL
PROPERTY
ADVISORS

2Q/21

Industrial 2021 Outlook

EMPLOYMENT:

+2.1%  **21,000 JOBS**
will be created

CONSTRUCTION:

0.3%  **1,300,000 SQ. FT.**
will be completed

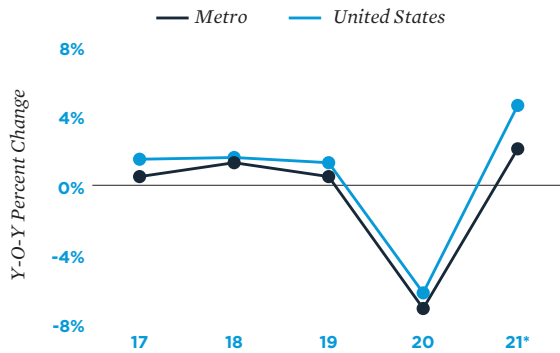
VACANCY:

4.8%  **10 BASIS POINT**
decrease in vacancy

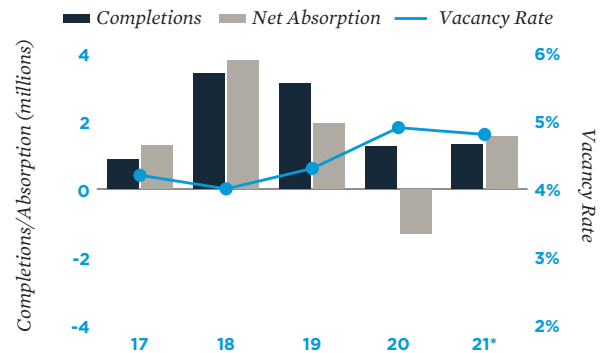
RENT:

\$4.35  **5.8% INCREASE**
in asking rent

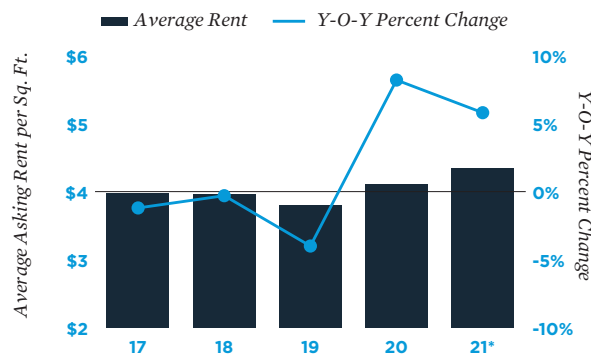
Employment Trends



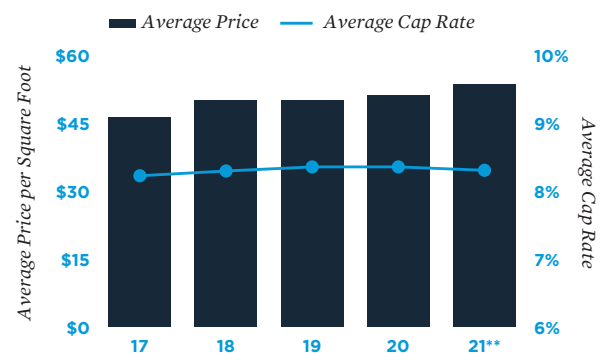
Supply and Demand



Rent Trends



Sales Trends



IPA Industrial
Alan L. Pontius
Senior Vice President, National Director
Tel: (415) 963-3000 | apontius@ipausa.com

For information on national industrial trends, contact:
John Chang
Senior Vice President, National Director | Research Services
Tel: (602) 707-9700 | jchang@ipausa.com

* Forecast ** Through 1Q
Sources: BLS; CoStar Group, Inc.; Real Capital Analytics

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics