

### MARKET ACTIVITY



### KEY TAKE AWAYS

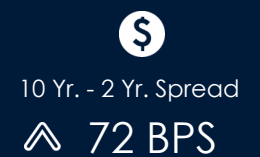
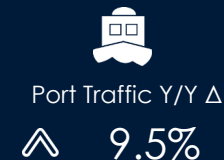
#### MARKET

- **Vacancy Rate:** Only up 10 BPS to 3.4% in Q4. In-place eviction moratoriums likely a contributing factor.
- **Net Absorption:** Sharply down from Q3 to over -1.6M SF so far mid Q4.
- **Asking Rents:** Increased slightly by \$0.01 PSF to \$1.20.
- **Sale Activity:** Volume down from Q3 levels. The median price PSF is \$217.82 in Q4.
- **Leasing Activity:** At this point in Q4, leasing activity is just over 7M SF.
- **Industrial Supply:** Properties under construction increased to over 4.8M SF.

#### ECONOMIC OUTLOOK

- **GDP:** Q3 finished at a historic growth rate of 33.1%.
- **Employment:** The unemployment rate continues to decline, but the employment situation is bleak for millions of Americans as thousands of business are permanently closing due to governmental mandated closures.
- **Economic Relief:** Is looking unlikely that another round of relief will pass in 2020. Congress will likely pass some sort of stimulus after the new administration & congress are sworn in January 2021.
- **Stability:** The completion of the Presidential election will likely add economic stability to the commercial real estate market.

### ECONOMIC OUTLOOK



EXPERIENCE IN A CHANGING MARKET

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