

Boston

Powered by Savills Research & Data Services

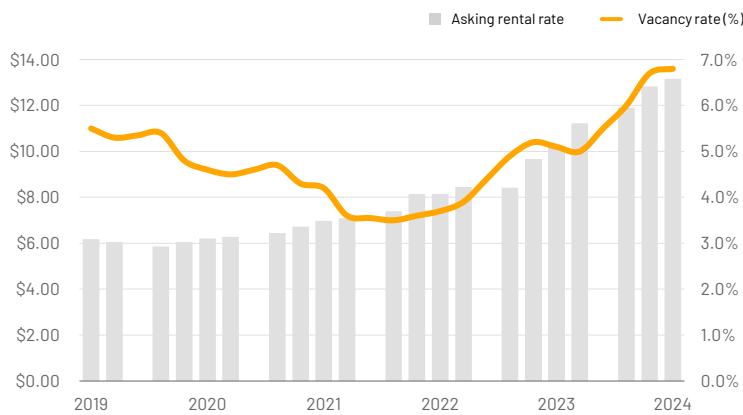
| Inventory | Y-0-Y CHANGE | Vacancy Rate | Y-0-Y CHANGE | Asking Rental Rate* | Y-0-Y CHANGE | Net Absorption | Y-0-Y CHANGE | Under Construction | Y-0-Y CHANGE | Deliveries | Y-0-Y CHANGE |
|---------------------|--------------|-----------------|--------------|-----------------------------|--------------|-------------------|--------------|--------------------|--------------|-------------------|--------------|
| 324.5 msf | ↗ | 6.8 % | ↗ | \$13.16 psf (NNN) | ↗ | 0.2 msf | ↘ | 5.9 msf | ↘ | 1.0 msf | ↗ |
| Q3 2023: 311.4 msf | | Q3 2023: 5.1% | | Q3 2023: \$10.21 | | Q3 2023: 0.7 msf | | Q3 2023: 8.5 msf | | Q3 2023: 0.7 msf | |

*Based on all classes of available inventory

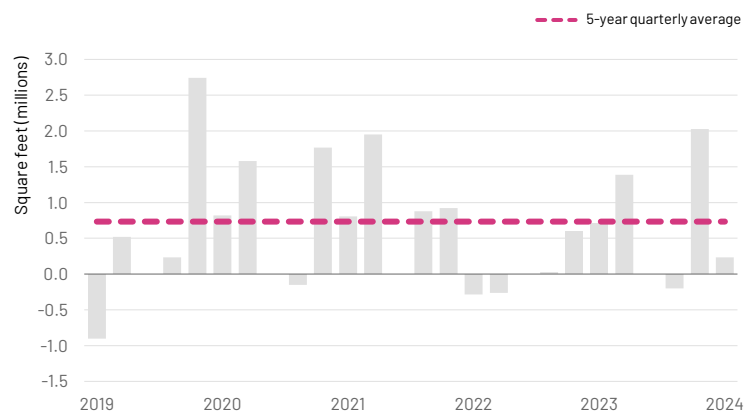
Market Trends

- 01** Vacancy continues to rise, reaching 6.8%. Year over year, vacancy has increased by 170 basis points (bps), signaling slightly softer market conditions in the coming months.
- 02** Development activity has slowed with the under-construction pipeline down 2.6 million square feet (msf) year over year. This trend is expected to continue as occupiers work through newly-delivered space that remains available.
- 03** With leasing activity heavily concentrated in large renewals and additional space coming onto the market through deliveries, average lease rates may start to plateau.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

| TENANT | SIZE (SF) | SUBMARKET | ADDRESS | TRANSACTION TYPE | INDUSTRY |
|----------------|-----------|--------------------------|--------------------------|------------------|---------------------------------|
| Home Depot | 604,800 | Worcester | 65 Theodore Drive | New Lease | Logistics & Distribution/3PLs |
| Kidde Fenwal | 221,400 | Route 495/Mass Pike West | 400 Main Street | Renewal | Industrial Machinery & Supplies |
| Dealer Tire | 151,700 | Route 495 South | 12 Forge Park Road | Renewal | Automotive |
| Snyder's Lance | 76,800 | Route 495 South | 353 Maple Street | Renewal | Food & Beverage |
| Rinchem | 60,000 | Route 495/Mass Pike West | 111 Hayes Memorial Drive | Renewal | Logistics & Distribution/3PLs |

For more information, please contact us:

savills.us

Savills Boston
800 Boylston Street
Suite 1510
Boston, MA 02199
+1 617 925 6300

Michael Rabinovich
Research Associate
mrabinovich@savills.us

Mark Russo
Vice President,
Industrial Research
mrusso@savills.us

Gregg Healy
Executive Vice President,
Head of Industrial Services
ghealy@savills.us

Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

Copyright © 2024 Savills