

Chicago

Industrial - Q3 2026



Asking rents achieve a record as vacancy tightens further

Average rents across the Chicago market climbed to a record \$8.47 per square foot (psf) in the third quarter, up 6.9% from a year ago. Vacancy fell to 6.8%, a full percentage point below last year and its lowest level since 2024. Nine-month absorption reached 15.8 million square feet (msf), more than nine times the 1.7 msf recorded over the same period in 2025, while new deliveries slowed to 6.4 msf year to date, down 36.1% from last year's pace. With fewer new options coming online and demand strengthening, tenants face an increasingly limited pool of functional space.

Large-scale leasing broadens beyond 3PL users

Large-block leasing remained concentrated in South Suburban and along I-55, led by two new DHL leases totaling 1.8 msf and RJW Logistics' 788,000-square-foot commitment, adding to a string of major 2026 deals by the active local occupier. Demand also extended beyond traditional third-party logistics (3PL) users, as hand2mind signed for 698,000 sf in Lake County and e-commerce operator WeCharmer took 646,000 sf in the South Suburban submarket. Manufacturing investment also supported development activity, with Elion Partners advancing a 1.5-msf build-to-suit for Kimberly-Clark in Joliet and CJ Logistics America's 1.1-msf facility delivering there during the quarter.

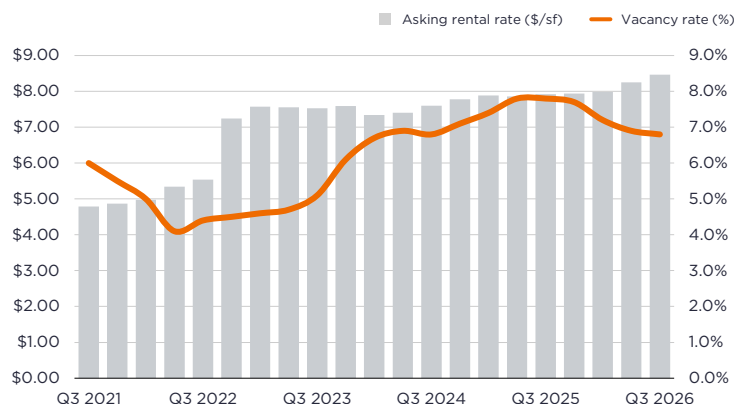
Developer and investor activity builds heading into year-end

Development activity continued to gain momentum in the third quarter, with Prologis advancing another major speculative project: a roughly 1.0-msf facility in Minooka along I-80, following its \$100.0 million Glendale Heights development earlier this year. Chicago-based Logistics Property Co. also signaled plans to expand its local portfolio amid a sharp increase in industrial transaction volume during the first half of the year. Stockbridge Capital added to investment momentum with its \$86.5 million purchase of an Amazon-leased facility in Romeoville, while approval to redevelop Ford City Mall into roughly 1.1 msf of speculative industrial space highlights continued developer interest in scarce infill opportunities.

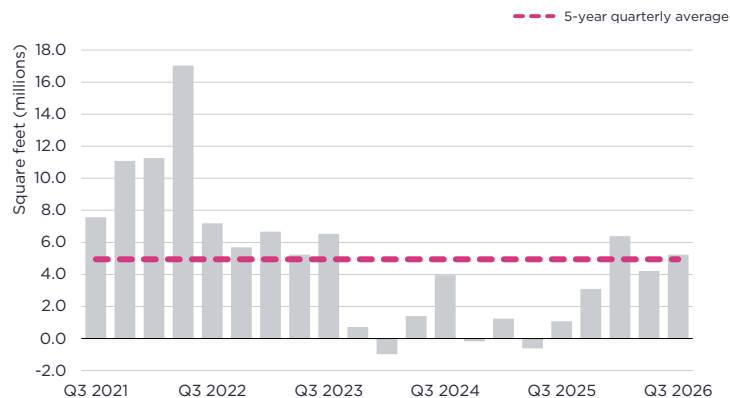
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	1,035.1 msf	1,057.5 msf	+22.4 msf
Vacancy rate	7.8%	6.8%	-100 bps
Asking rental rate	\$7.92	\$8.47	+6.9%
Net absorption YTD	1.7 msf	15.8 msf	+14.1 msf
Deliveries YTD	10.0 msf	6.4 msf	-3.6 msf
Under construction	8.3 msf	12.8 msf	+4.6 msf

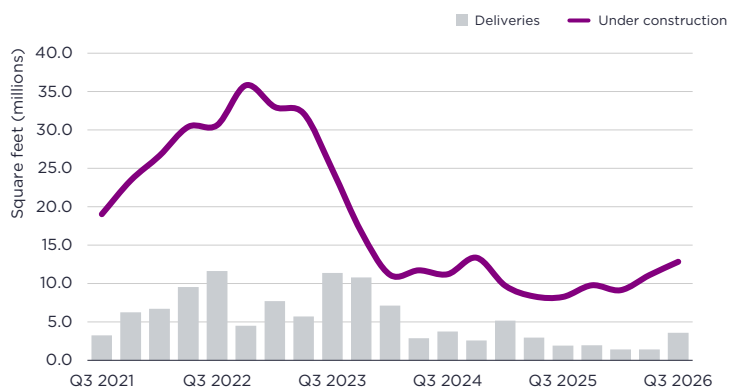
ASKING RENT AND VACANCY



NET ABSORPTION



DELIVERIES AND CONSTRUCTION



Outlook

01

Large-scale leasing should remain concentrated along I-80 and I-55, while demand continues to broaden beyond logistics and 3PL users into consumer goods and e-commerce.

02

Developers should continue re-engaging selectively, with Prologis' Minooka project and the Ford City Mall conversion signaling a measured return of speculative development.

03

Investment activity should build on first-half momentum, with institutional and occupier capital targeting well-positioned assets, as illustrated by Amazon's Goose Island purchase.

NOTABLE LEASES

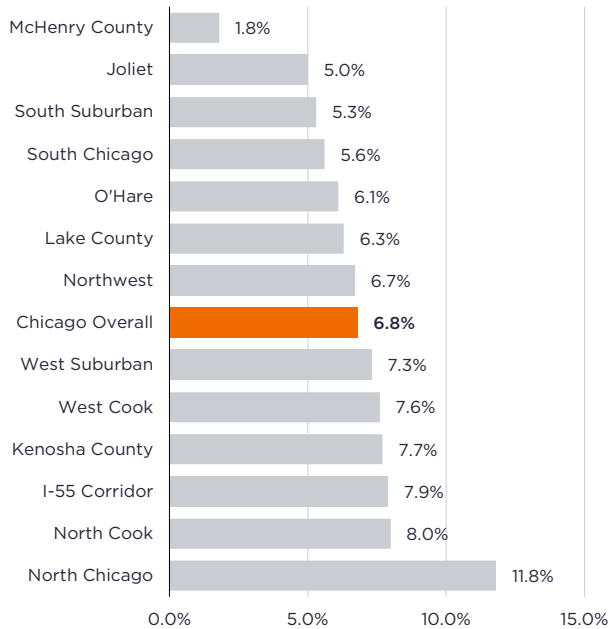
Source: Savills Research

Tenant	Size (SF)	Submarket	Address	Transaction type	Industry
DHL	970,000	South Suburban	5258 University Parkway	New Lease	Logistics & Distribution/3PLs
DHL	879,000	South Suburban	25101 S Ridgeland Avenue	New Lease	Logistics & Distribution/3PLs
RJW Logistics	788,000	I-55 Corridor	26230 W 143 rd Street	New Lease	Logistics & Distribution/3PLs
hand2mind	698,000	Lake County	100 S Milwaukee Avenue	New Lease	Consumer Goods
WeCharmer	646,000	South Suburban	701 Central Avenue	New Lease	E-commerce

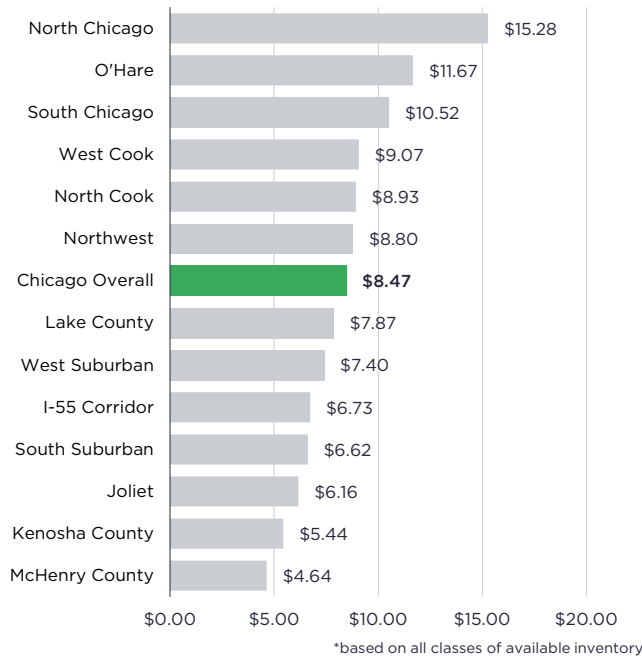
NEW DEVELOPMENTS

Developer / Tenant	Size (SF)	Submarket	Address	Development type	Status
Elion Partners / Kimberly-Clark	1,541,000	Joliet	30961 Elion Boulevard	Build-to-suit	Under Construction
DHL Supply Chain / RJW Logistics	1,209,000	West Suburban	26351 W 143 rd Street	Speculative (pre-leased)	Delivered Q3 2026
Karis / RJW Logistics	1,200,000	West Suburban	Orchard Road & Galena Road	Build-to-suit	Under Construction
ARCO/Murray / CJ Logistics America	1,106,000	Joliet	21012 W Mississippi Street	Build-to-suit	Delivered Q3 2026
Clarius Partners	970,000	South Suburban	5258 University Parkway	Speculative (available)	Under Construction

VACANCY RATE COMPARISON (%)
CHICAGO SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)*
CHICAGO SUBMARKETS



*based on all classes of available inventory

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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 vacancy 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 © 2026 Savills