MARKET IN MINUTES
Savills Research

Q2 2022 - Industrial

Central Pennsylvania

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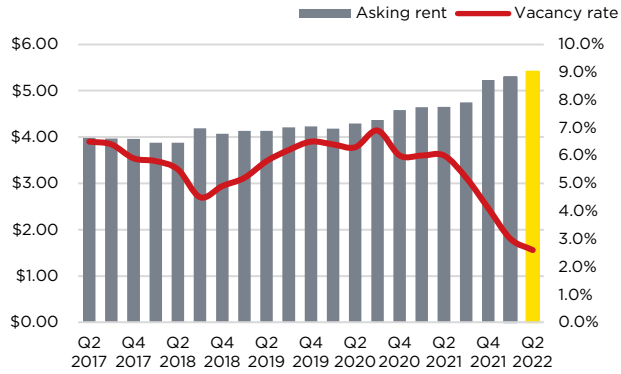
KEY STATISTICS

Inventory	y-o-y Change	Vacancy Rate	y-o-y Change	Quarterly Net Absorption	y-o-y Change	Under Construction	y-o-y Change	Deliveries	y-o-y Change	Asking Rental Rate	y-o-y Change
252.9 MSF	▲	2.6 %	▼	1.2 MSF	◀▶	15.8 MSF	▲	1.0 MSF	▼	$5.41 PSF	▲
Q2 2021: **247.5 MSF**		Q2 2021: **5.7%**		Q2 2021: **1.2 MSF**		Q2 2021: **10.2 MSF**		Q2 2021: **1.2 MSF**		Q2 2021: **$4.65**	

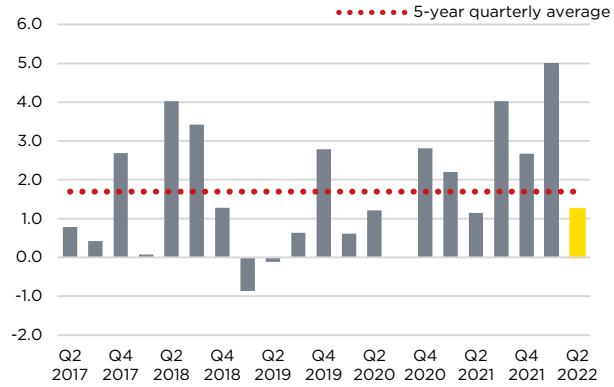
Market Trends

- Central Pennsylvania has some of the lowest vacancy for warehouse/distribution space in the United States — benefitting from tenants unable to find space in the New Jersey market.
- Demand has kept up with new inventory highlighted by the 6.2 million square feet (msf) absorbed in the first half of 2022. In comparison, 3.4 msf of warehouse/distribution space was absorbed in the first half of 2021.
- The average asking rent increased by almost 30.0% since Q1 2020 with new construction commanding rents between $7.00-$8.00 psf.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
Undisclosed	752,673	939 Centerville Road Newville, PA	New
D.M. Bowman Inc.	333,935	95 Kriner Road Chambersburg, PA	Renewal
TBC Tires	208,000	1501 Distribution Drive Carlisle, PA	Renewal
Solo Stove	187,040	500 Emig Road York, PA	New
Mars Delivery	162,330	129 Commerce Avenue Greencastle, PA	New

Source: Savills Research

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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.

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