

Central Pennsylvania



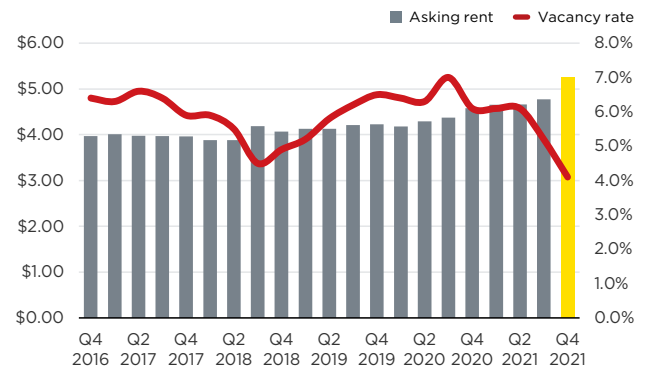
KEY STATISTICS

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
251.1 MSF	▲	4.1 %	▼	2.7 MSF	▼	10.3 MSF	▲	0.0 MSF	▼	\$5.25 PSF	▲
Q4 2020: 245.6 MSF		Q4 2020: 6.1%		Q4 2020: 2.8 MSF		Q4 2020: 8.8 MSF		Q4 2020: 0.6 MSF		Q4 2020: \$4.58	

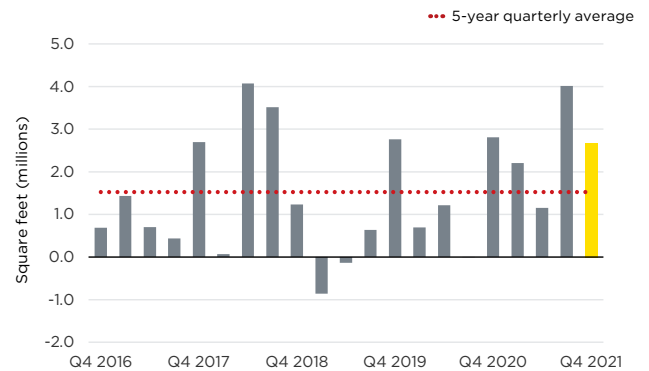
Market Trends

- Year over year, Central Pennsylvania's industrial vacancy rate fell 200 basis points (bps) to 4.1%. Vacancy has not been in the double digits since Q1 2010.
- Net absorption totaled 10.0 million square feet (msf) for 2021 – 5.3 msf more than 2020's total.
- Low vacancy put upward pressure on asking rents. Year over year, asking rents increased by almost 15.0% to \$5.25 per square foot (psf). New construction commands between \$6.00 and \$7.00 psf.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
Unilever	1,370,000	954 Centerville Road	Renewal
Hormel Foods	341,193	101 Commerce Drive	New Lease
Praxis Modular	275,556	1055 Hanover Street	New Lease
The Shyft Group USA	252,200	601 Stony Battery Road	New Lease
Sanofi Pasteur	93,015	50 Stauffer Industrial Park	Renewal

Source: Savills Research

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*Inventory includes the following PA counties: Adams, Cumberland, Dauphin, Franklin, Lancaster, Lebanon and York. 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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