

Lehigh Valley, PA



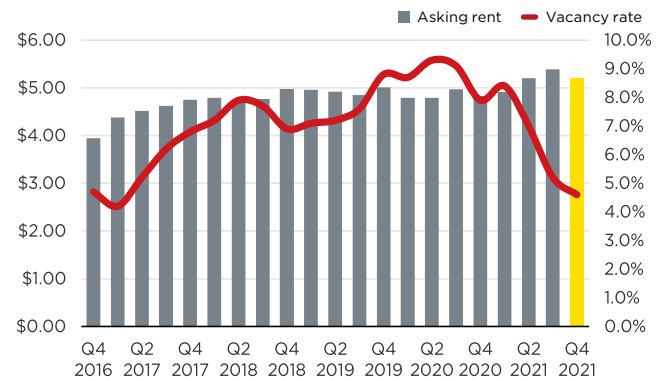
KEY STATISTICS

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
152.4 MSF	▲	4.6 %	▼	2.3 MSF	▼	7.4 MSF	▼	1.4 MSF	▼	\$5.20 PSF	▲
Q4 2020: 142.3 MSF		Q4 2020: 7.9%		Q4 2020: 2.6 MSF		Q4 2020: 10.3 MSF		Q4 2020: 1.0 MSF		Q4 2020: \$4.83	

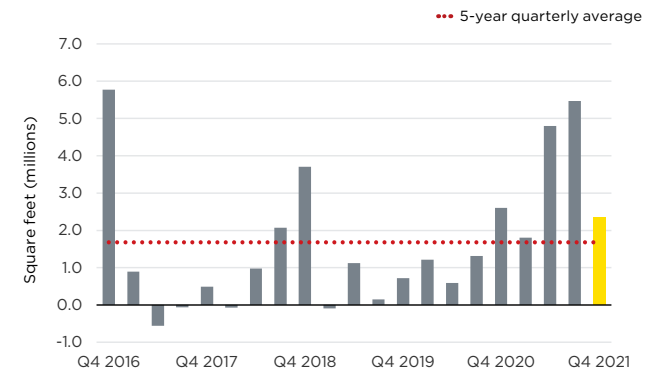
Market Trends

- The growth of the e-commerce industry will continue to propel new warehouse construction whose rents range between \$8.00 and \$9.00 per square foot (psf).
- Lehigh Valley's vacancy, at 4.6%, decreased 230 basis points (bps) from Q4 2020 — a level not seen since the beginning of 2017.
- Sales volume for 2021 totaled \$1.7 billion with quarterly sales more than doubling between the third and fourth quarters of the year.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
Blue Triton	526,260	2460 Broadhead Road	New
Hain Celestial Group	497,000	7248 Industrial Boulevard	New
Allen Distribution	152,358	7267 Schantz Road	Renewal
Pods Self Storage	141,900	1460 Eck Road	New
United Coatings Technologies	121,032	5480 Allentown Pike	New

Source: Savills Research

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*Inventory includes the following PA counties: Berks, Lehigh and Northampton. 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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