MARKET IN MINUTES
Savills Research

Q3 2022 - Industrial

Phoenix

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KEY STATISTICS

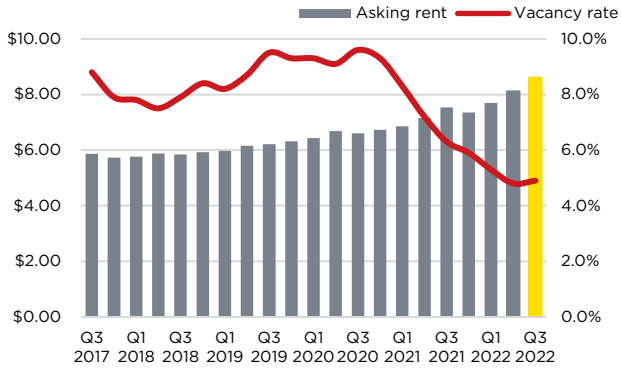
Inventory	y-o-y Change	Vacancy Rate	y-o-y Change	Quarterly Net Absorption	y-o-y Change	Under Construction	y-o-y Change	Deliveries	y-o-y Change	Asking Rental Rate*	y-o-y Change
240.1 MSF	▲	4.9 %	▼	3.7 MSF	▼	54.2 MSF	▲	4.1 MSF	▼	$8.60 PSF	▲
Q3 2021: **220.9 MSF**		Q3 2021: **6.3%**		Q3 2021: **5.7 MSF**		Q3 2021: **27.5 MSF**		Q3 2021: **4.4 MSF**		Q3 2021: **$7.54**	

*Based on all classes of available inventory

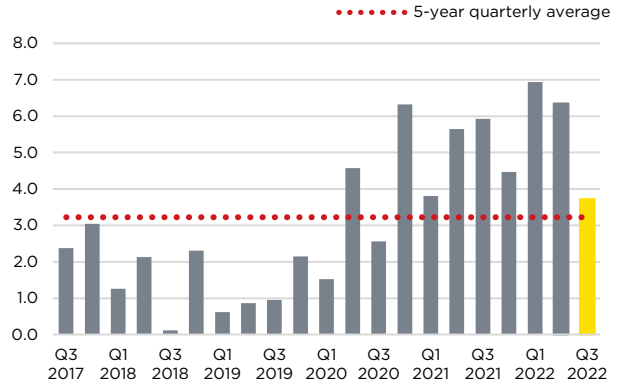
Market Trends

- The industrial market in Phoenix continues to thrive as e-commerce and population growth have been the main market drivers creating the expanded need for warehouses.
- The Phoenix market reaps the benefits from being positioned close to the ports of Long Beach and LA, which in turn has driven vacancy to record low numbers.
- With the large amount of new supply coming to the market next year, increased pressure on vacancies throughout the region is expected.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
Unis	611,868	575 S 143rd Ave, Goodyear, AZ	New
SiteOne Landscape Company	392,000	SWC Indian School Rd & Loop 303 Goodyear, AZ	New
Lennox	340,031	SEC Glendale Ave & Loop 303 Litchfield, AZ	New
Corning Inc.	317,058	450 S Mustang Dr, Gilbert, AZ	New
Intel	195,520	SWC Queen Creek Rd & Hamilton St, Chandler, AZ	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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