

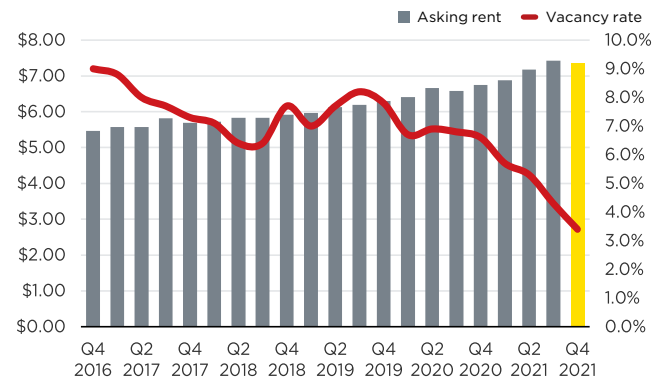
KEY STATISTICS

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
233.8 MSF	▲	3.4 %	▼	4.5 MSF	▼	32.7 MSF	▲	4.0 MSF	▼	\$7.36 PSF	▲
Q4 2020: 220.2 MSF		Q4 2020: 6.6%		Q4 2020: 7.2 MSF		Q4 2020: 12.1 MSF		Q4 2020: 7.3 MSF		Q4 2020: \$6.75	

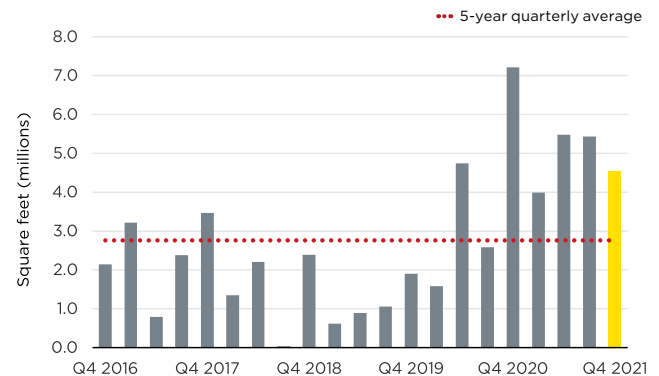
Market Trends

- Year-over-year industrial vacancy in the Phoenix area has fallen to 3.4% from 6.6% in Q4 2020, demonstrating continued heightened demand for industrial space.
- Developers are responding to strong interest from tenants and a record 32.7 million square feet (MSF) is now under construction. At the end of 2020, there was just 12.1 MSF under construction.
- The average asking rent has increased to \$7.36 per square foot, rising 9% in the last 12 months.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
Williams Sonoma	1,200,140	7723 North Reems Road	New Lease
Funko	862,602	10 West Commerce Park	New Lease
Best Buy	802,439	4580 N Pebble Creek Parkway	New Lease
Factor75	300,100	14170 West Yuma Road	New Lease
United States Postal Service	285,131	420 South 104th Avenue	New Lease

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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