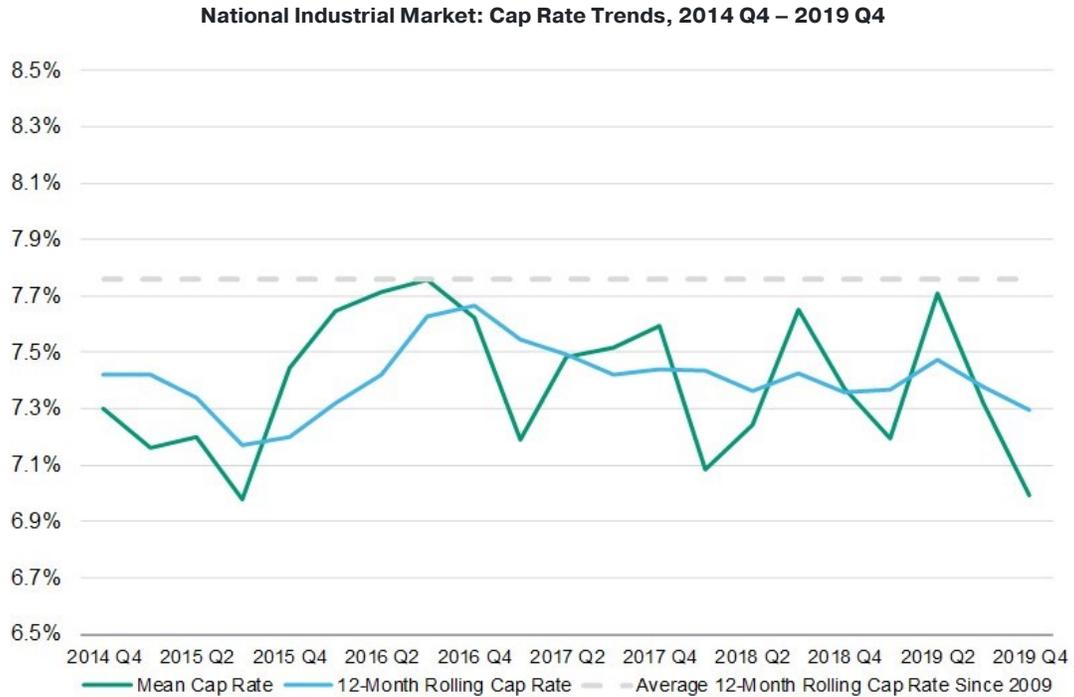


February 24, 2020

# Industrial Capital Market Update, Q4 2019

## National Cap Rate Trends



Source: REIS, Real Estate Solutions by Moody's Analytics

Similar to office cap rates, industrial cap rates have remained more or less in the low 7s for the last five years.

## Average Price per SF

**National Industrial Market: Average Price per SF, 2013 – 2019 Q4**

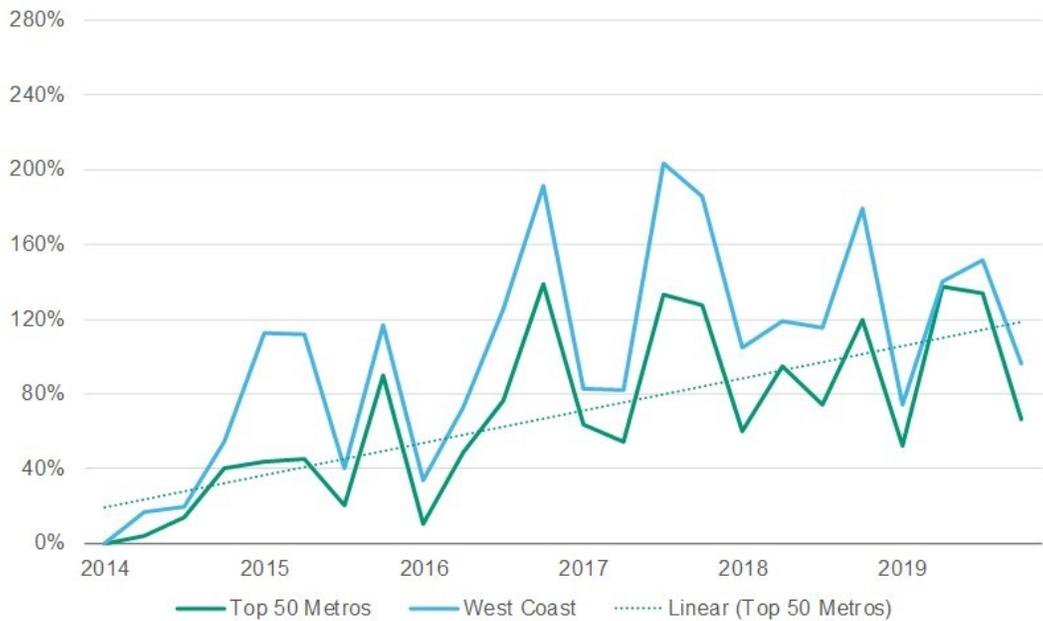


Source: REIS, Real Estate Solutions by Moody's Analytics

The chart above segments industrial markets in the West Coast, illustrating the difference for markets driven by strong ports and correspondingly strong demand for industrial properties.

## Sales Volume

**National Industrial Market: Indexed Transaction Volume, 2013 – 2019 Q4**



Source: REIS, Real Estate Solutions by Moody's Analytics

Unlike office and retail, which have experienced relative flatness, the industrial sector has experienced a definite rising trend. There appears to be interest for multifamily and industrial, relative to office and retail – this very much mirrors what is happening for drivers of income (rents and vacancies).

Analysis by **Victor Calanog, PhD CRE®**, Head of Commercial Real Estate Economics at Moody’s Analytics REIS. He and his team of economists and analysts are responsible for the firm’s market forecasting, valuation, and real estate portfolio analytics services. He holds a PhD in Applied Economics and Management Science, trained by a dissertation committee composed of faculty from the Wharton School of the University of Pennsylvania and Harvard Business School.

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