

CT/WESTERN MASSACHUSETTES INDUSTRIAL MARKET SNAPSHOT MID-YEAR 2023

TOTAL INVENTORY (SF)
173 MILLION

TOTAL VACANCY RATE
3.8%

AVERAGE ASKING RENT VS. VACANCY RATES



MARKET HIGHLIGHTS

- Demand for industrial space remains strong
- Inflationary pressures accelerating price growth appear to be stabilizing
- Commodity shortages and supply chains remain challenged for some materials and products
- Consumer demand remains high
- Dwindling properly zoned land for new development opportunities
- Community and regulatory barriers
- Tight labor availability and pandemic disruption rebounding effects

TOP LEASE TRANSACTIONS



142 ELM STREET
Hatfield, MA

356,289 SF

New



UFP INDUSTRIES

301 GRIFFITH ROAD
Chicopee, MA

152,289 SF

New



30 EDMUND STREET
Hamden, CT

100,000 SF

New



353-407 ALUMNI ROAD
Newington, CT

71,000 SF

New



1020 RESEARCH PARKWAY
Meriden, CT

43,200 SF

New



7 BRADLEY ROAD
East Granby, CT

40,000 SF

New

TOP BUILD-TO-SUIT PROJECTS



TARGET

530,000 SF
425 Day Hill Road
Windsor, CT



1.2 MSF
Rentschler Field
East Hartford, CT
(Permits being pursued)



1.2 MSF
Rentschler Field
East Hartford, CT
(Permits being pursued)

DAY HILL
LOGISTICS CENTER

170,300 SF
425 Day Hill Road
Windsor, CT



TOP SALE TRANSACTIONS



181 WEST JOHNSON AVENUE
Cheshire, CT

527,000 SF

\$39.0 M (\$74/SF)



30 FORBES ROAD
Dayville CT

460,000 SF

\$48.1M (\$105/SF)



475 KNOTTER DRIVE
Cheshire, CT

356,612 SF

\$25.3M (\$71/SF)



301 GRIFFITH ROAD
Chicopee, MA

152,380 SF

\$8.5 M (\$78/SF)



28 GAYLORD STREET
South Hadley, MA

134,652 SF

\$7.3M (\$54/SF)



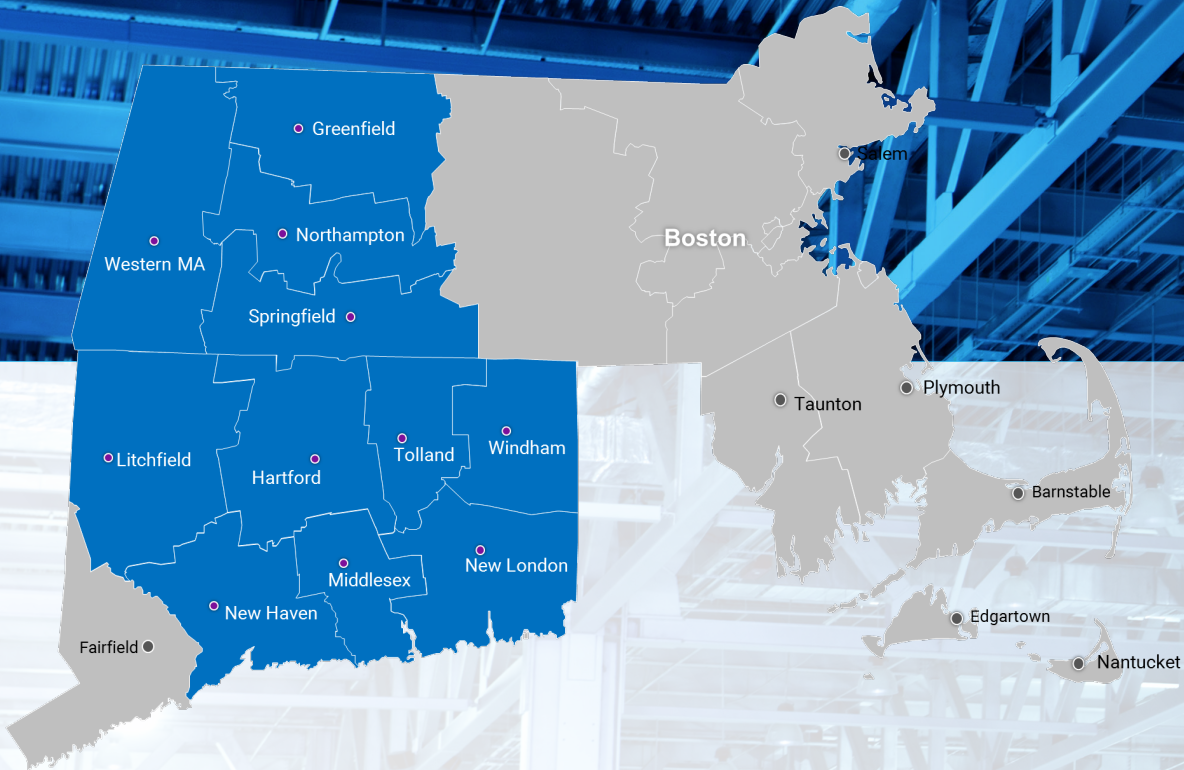
94&100 HIGHLAND AVENUE
Putnam, CT

65,591 SF

\$5.8M (\$89/SF)



12 MONTH FORECAST



NEWMARK

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