

Quarterly U.S. Economic and CRE Forecast Update

Presented by
Econometric Advisors

March 9, 2023



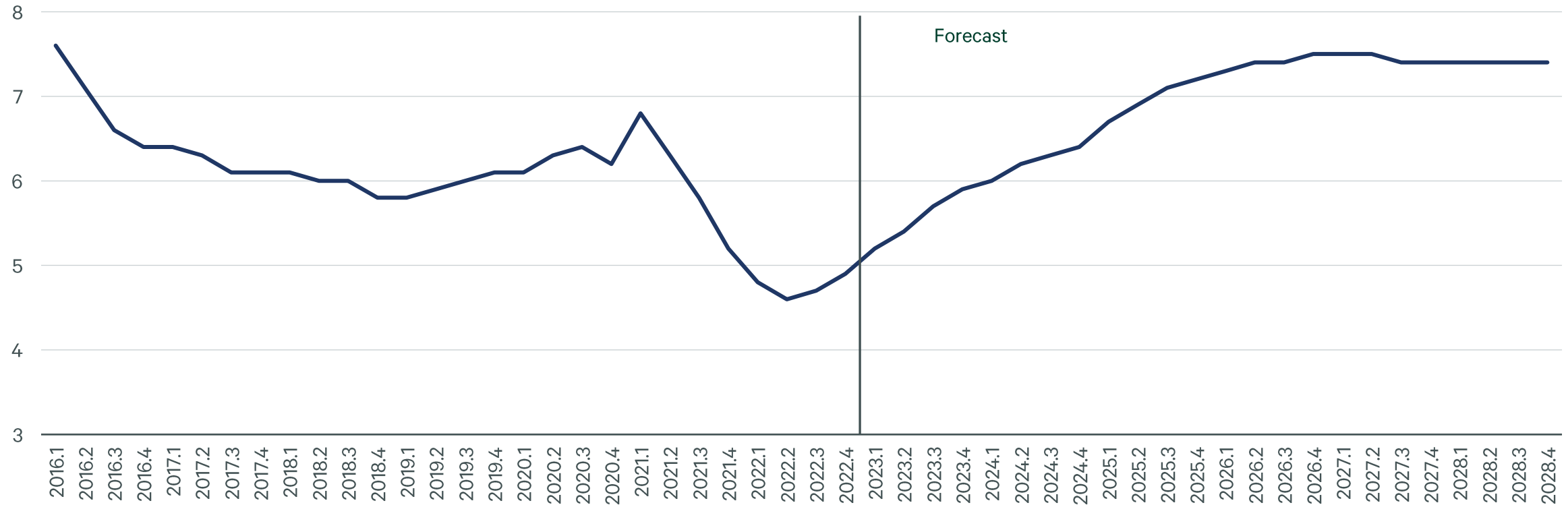


U.S. Industrial Outlook

Deal velocity mitigates unprecedented supply pressure

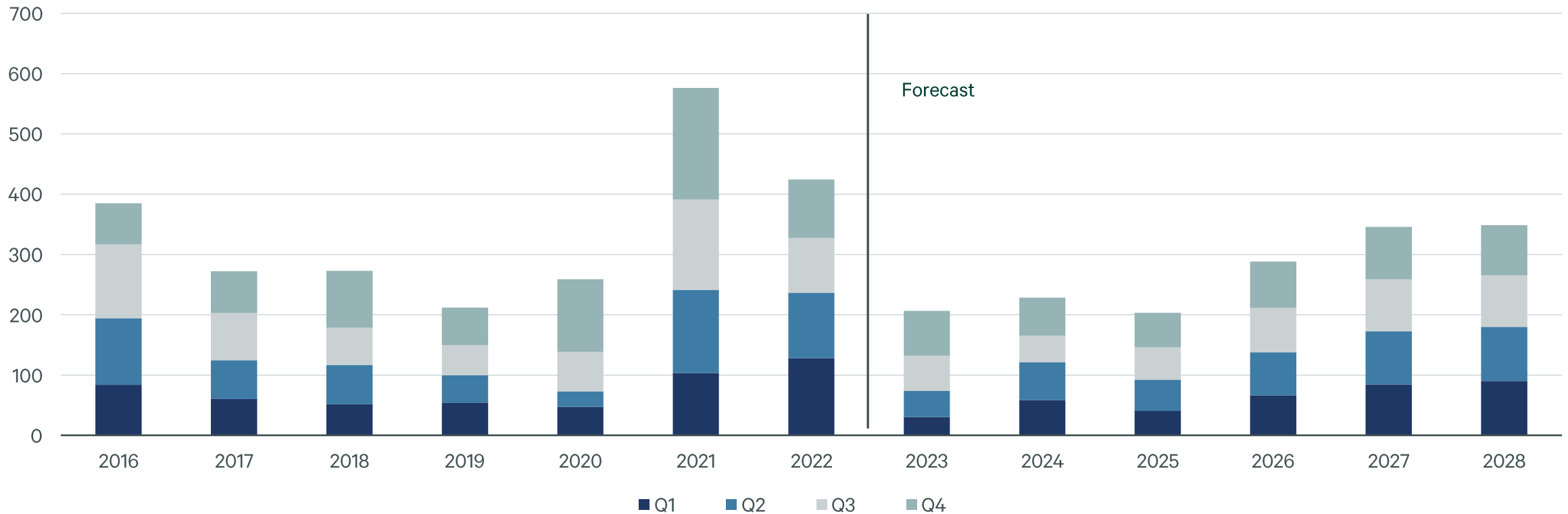
Industrial Availability

Sum of Markets (%)



Demand levels downshift but show resilience in the face of growing recession signals

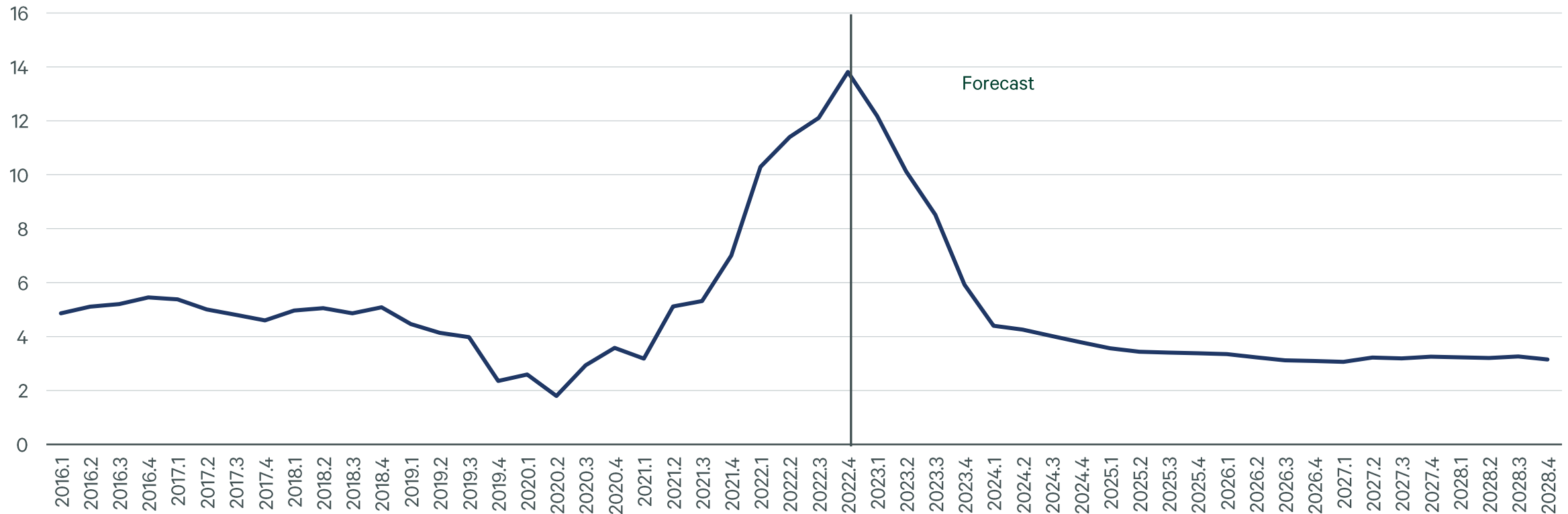
Industrial Net Absorption
Sum of Markets (MSF)



CBRE Econometric Advisors Q4 2022

Pricing disconnect leaves occupiers with limited options as space alternatives remain scarce

Industrial EA Asking Rent
Sum of Markets, Y-o-Y growth (%)



CBRE Econometric Advisors Q4 2022

Flat demand underpins concerns of inadequate supply

Manufacturing Completions

Sum of Markets (MSF)

12

10

8

6

4

2

0

Manufacturing Absorption, Percent of Total

Sum of Markets (%)

25.00

20.00

15.00

10.00

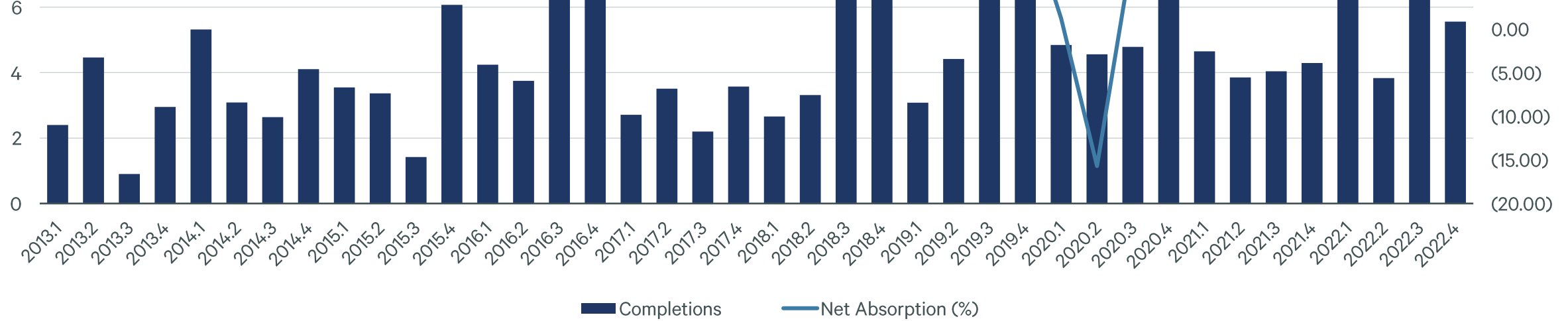
5.00

(5.00)

(10.00)

(15.00)

(20.00)

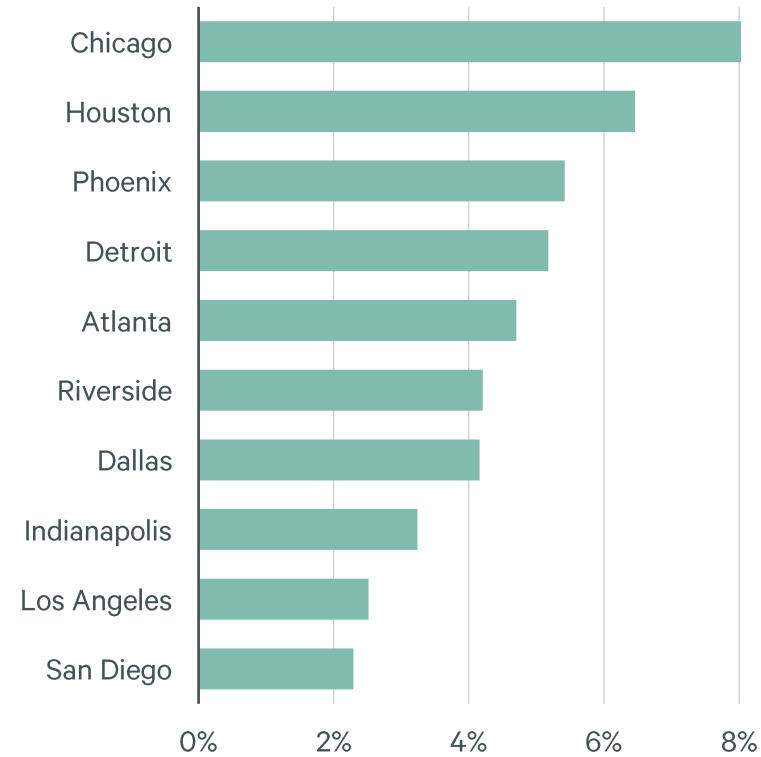


CBRE Econometric Advisors Q4 2022

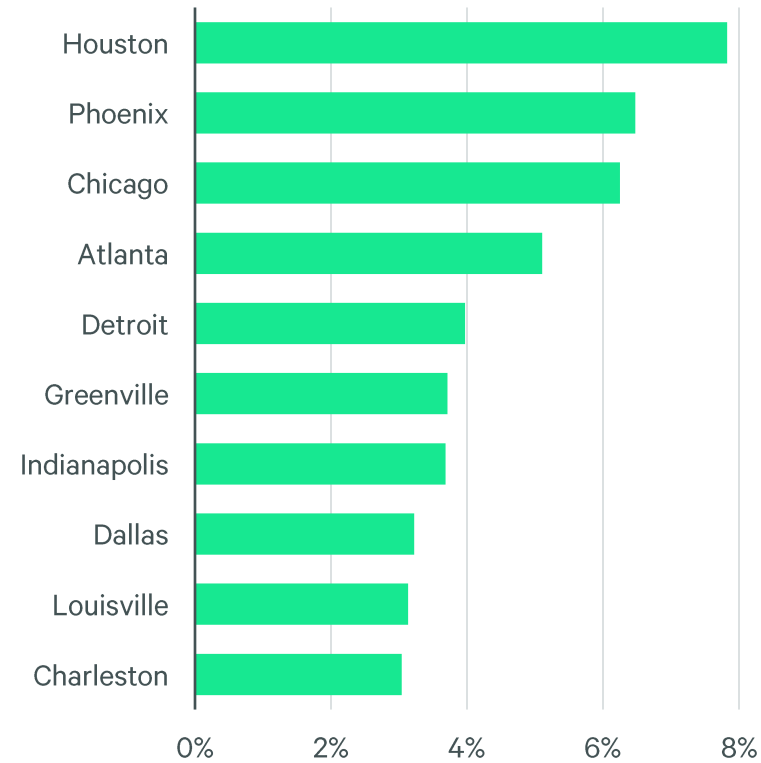
Manufacturing supply favors established industrial markets

Percent Share of Manufacturing Completions (%)

Since 2000



Since 2008



Since the Start of the Pandemic

