MARKETBEAT
BOSTON
INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
12.4% Vacancy Rate	▲	▼
-1.1M YTD Net Absorption, SF	▲	▲
$15.97 Asking Rent, PSF	▲	—

(Overall, Net Asking Rent)

ECONOMIC INDICATORS*

	YOY Chg	Outlook
2.8M Boston Employment*	▼	▲
4.3% Boston Unemployment Rate	▲	▼
4.2% U.S. Unemployment Rate	▲	▲

Source: BLS
**2026Q2 figures are based on latest available data.*

SUPPLY & CONSTRUCTION: A BOOST IN NEW DELIVERIES

Vacancy across Greater Boston's industrial market rose 50 basis points (bps) quarter-over-quarter (QOQ) to 12.4%, driven largely by the delivery of new speculative product, with warehouse/distribution product recording a more modest 20-bps uptick over the same period. Despite the increase in the overall market, vacancy held steady or improved in six of the region's 11 submarkets. While direct net absorption remained negative market-wide, the North market posted 66,500 square feet (sf) of net occupancy gains and accounted for three of the quarter's five largest move-ins.

More than 1.4 million square feet (msf) of new industrial product has been delivered year-to-date, nearly triple the square footage completed during all of 2025. Although all seven assets remain fully available, they are well-positioned to capitalize on the recent acceleration of demand, particularly from large occupiers seeking modern facilities that better align with current operational requirements.

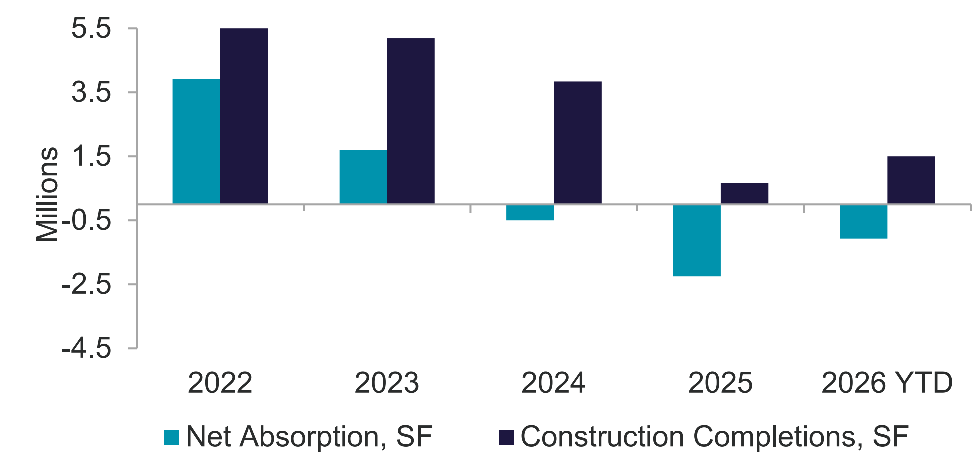
DEMAND: MOMENTUM CONTINUES

Demand was robust during the first half of 2026 as the market posted its highest first-half leasing total since 2021 and more than doubled the leasing activity recorded over the same period in 2025. Nearly 2.0 msf of leasing activity was recorded across the market during Q2, marking the second-highest quarterly demand total of the past four years, outpaced only by the previous quarter's volume of 2.2 msf. The quarter was anchored by a confidential logistics tenant's 616,875-sf lease at the newly constructed 75 Plain Street in Hopedale, the largest new industrial lease in Greater Boston since 2020. Despite the outsized impact of this sizeable deal, demand has broadened beyond a handful of isolated transactions with 10 leases exceeding 100,000 sf signed across the market during the first half of the year, already surpassing the eight executed during the entirety of 2025.

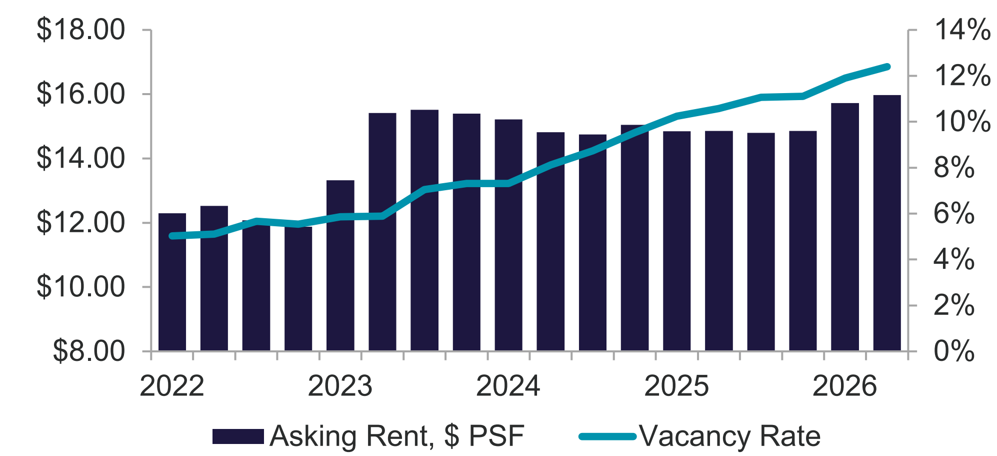
PRICING: A NEW RECORD-HIGH

Direct average asking rents jumped 8.0% YOY to $16.06 per square foot (psf), marking a new record-high for Boston's industrial market and a sharp acceleration from the relatively flat pricing environment the prior year. Six of the region's 11 submarkets posted annual rent growth. The North cluster led the market, with asking rents increasing nearly $4.00 psf to $20.61 psf, reflecting the addition of newly delivered, high-quality options at premium rents.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (W/D)	OVERALL WEIGHTED AVG NET RENT
128 North	18,748,885	2,228,981	11.9%	-229,261	-428,510	347,530	181,522	0	$19.13	$17.44
495 North	39,727,029	4,118,179	10.4%	179,040	130,561	841,911	225,800	125,000	$17.52	$16.36
Urban North	5,359,774	994,327	18.6%	12,450	26,015	46,367	0	367,400	$38.73	$38.05
128 South	23,208,830	2,109,201	9.1%	-3,644	-132,157	217,380	0	0	$13.13	$16.22
495 South	41,131,460	7,370,266	17.9%	-414,812	-485,021	1,148,890	441,887	956,588	$12.91	$12.72
Urban South	5,359,141	444,393	8.3%	13,440	13,440	76,143	0	0	$25.99	$24.01
128 Central	2,480,326	341,012	13.8%	-51,074	-66,520	20,756	1,294,075	0	$23.21	$25.35
495 West	38,434,206	4,729,991	12.3%	-187,970	-44,999	1,298,453	0	0	$12.66	$13.26
Framingham/Natick	2,141,871	103,469	4.8%	0	0	4,100	0	0	$12.00	$11.58
Urban West	1,551,929	37,770	2.4%	19,067	19,067	19,067	0	0	$25.00	$25.00
Worcester	5,732,576	318,173	5.6%	-101,175	-101,175	125,325	604,800	50,000	$9.75	$10.46
BOSTON TOTALS	**183,876,027**	**22,795,762**	**12.4%**	**-763,939**	**-1,069,299**	**4,145,922**	**2,748,084**	**1,498,988**	**$15.37**	**$15.96**

Rental rates reflect weighted net asking $psf/year

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
75 Plain Street	495 West	Confidential Logistics Tenant	616,875	New Lease
100 Simplex Drive	Worcester	Vidya Packaging Group	189,573	Renewal*
128 Logistics Center	495 South	OnTrac	120,000	New Lease
10 Centennial Drive	128 North	Boston Children’s Hospital	114,295	Sale Leaseback
333 Manley Street	495 South	PrimeSource Building Products	108,500	Renewal*

Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
10 Centennial Drive	128 North	Boston Children’s Hospital / Barings	361,794	$62.0M / $171.37
88 Currant Road	495 South	Champagne Realty Management / DRA Advisors	341,854	$42.4M / $124.03
400 John Quincy Adams Road	495 South	Camber Development / Morgan Stanley	300,000	$50.3M / $167.50
800 Salem Street	495 North	Wheelock Street Capital / Fidelity	237,880	$100.4M / $422.02

KEY CONSTRUCTION COMPLETIONS Q2 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
2 Commerce Drive	495 North	-	125,000	Marcus Partners
370 Wareham Street	495 South	-	77,031	D’Allessandro Corp.

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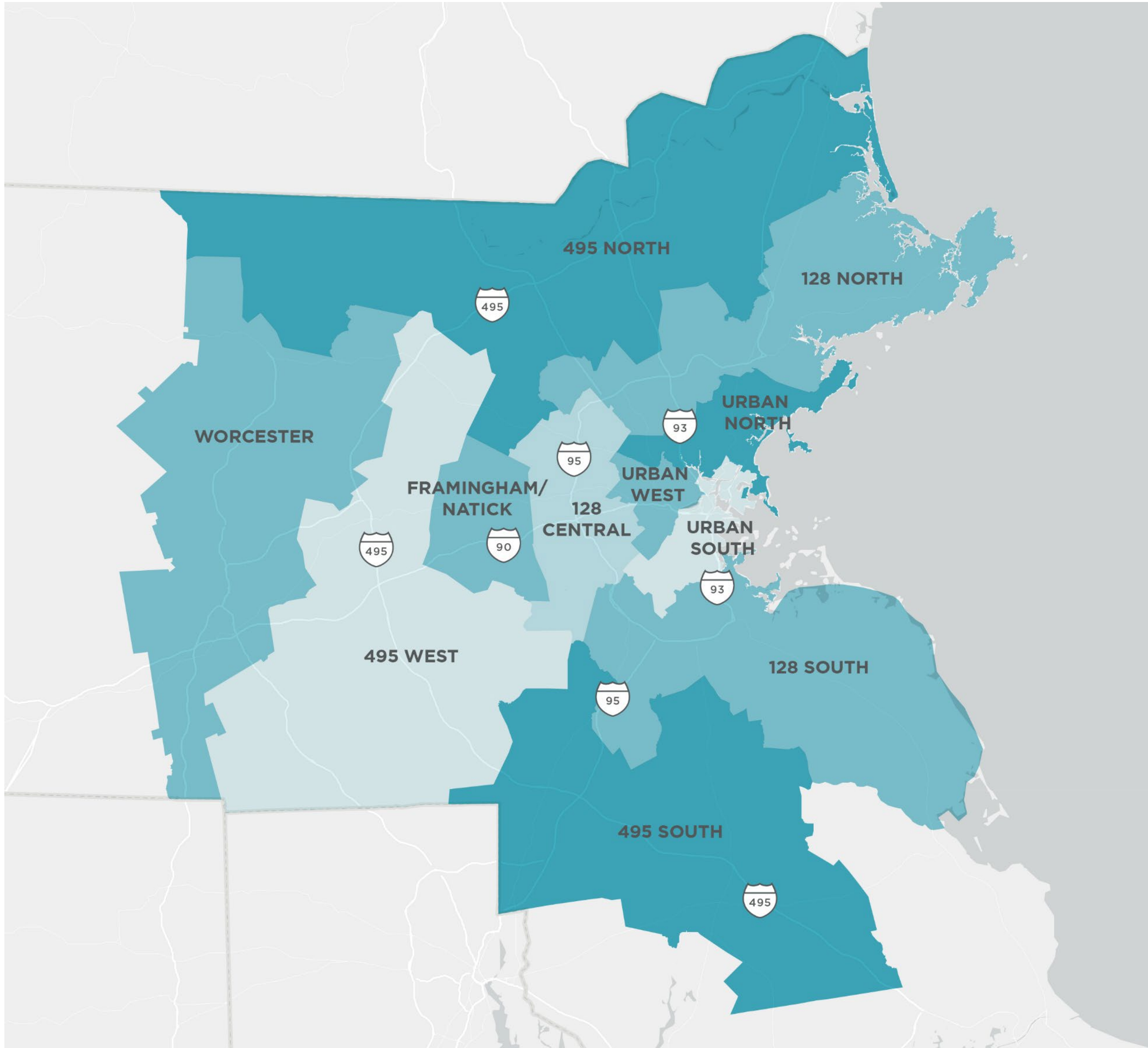
INDUSTRIAL SUBMARKETS



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