



VANTAGE POINT

SOUTHEAST AND  
MID-ATLANTIC REGION

# INDUSTRIAL LABOR REPORT

Q1 2026

Better never settles

[cushmanwakefield.com](https://cushmanwakefield.com)



# OVERVIEW

In 2025, the Southeastern U.S. continued to build on its momentum as one of the nation's most compelling regions for industrial activity, drawing sustained interest from occupiers and investors across the logistics and manufacturing spectrum. The region's enduring appeal remains rooted in its rapid population growth, cost-competitive labor environment, deep workforce base, and strategic access to ports, intermodal infrastructure, and expanding inland distribution networks. Vacancy rates have begun to tighten across several key markets as the construction pipeline moderates from its recent peak, allowing supply and demand fundamentals to rebalance. The accelerating shift toward nearshoring and supply chain diversification continues to reinforce the Southeast's position as a beneficiary of long-term structural change, while the region's growing labor pool—bolstered by over 1.2 million workers entering industrial roles over the past two years—underscores the depth and resilience of its workforce. Given these advantages and a favorable business climate that continues to outpace much of the country, the Southeast remains firmly positioned as the region of choice for industrial operations well into the future.

This report highlights the 18 key metropolitan areas in the Southeast and Mid-Atlantic spanning Maryland, Virginia, North Carolina, South Carolina, Tennessee, Georgia, Alabama, and Florida. It examines the relationship between industrial labor supply and demand in the warehousing and manufacturing sectors, alongside broader industrial real estate fundamentals across the region.

This report provides macro-level labor market insights and is not intended for site selection decision-making purposes. Please contact our Location & Labor Analytics team for a customized, location-specific labor analysis.

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# SOUTHEAST AND MID-ATLANTIC REGION KEY TAKEAWAYS



**Population Growth Continues to Anchor the Southeast:** The population of the Southeast's major metropolitan areas exceeds 42 million and is projected to grow 4.0% over the next five years, nearly double the national rate. This sustained growth continues to expand the region's labor pool and reinforce its position as a leading destination for industrial users. While growth is more moderate in the Mid-Atlantic, the combined region surpasses 51.7 million residents, offering significant scale across a diverse labor base.



**Industrial Growth Shapes Market Fundamentals:** Industrial employment is projected to grow faster than the national average, supporting continued expansion from both logistics and manufacturing users. This demand has driven significant industrial development in recent years, with new supply peaking in 2023 before moderating. **Large-scale demand has reaccelerated** in recent months, positioning the region for stronger absorption as construction activity tapers and conditions stabilize.



**Labor Depth, Cost, and Availability Vary By Market:** The Southeast maintains a larger and more concentrated blue collar workforce than the national average, providing a strong foundation for labor-intensive operations. Industrial wages across the region remain generally in line with or slightly below U.S. averages, supporting a cost-competitive environment for employers. However, workforce availability is not uniform, as differences in labor participation, skills alignment, and industry mix create varying conditions at the market level across the Southeast and Mid-Atlantic.

# SOUTHEAST AND MID-ATLANTIC REGION

# WHAT TO WATCH

## SHIFT FROM PORT-CENTRIC TO INLAND LOGISTICS NETWORKS

*Inland logistics hubs are capturing a larger share of demand as occupiers prioritize cost, labor availability, and network efficiency over port proximity.*

- Demand is shifting toward inland distribution hubs, where activity has been growing significantly faster than in traditional port markets. In 2025, port markets captured just 19% of U.S. absorption—the lowest annual share in 15 years—and remained below 10% in Q1 2026.
- Lower labor, operating, and power costs are driving demand into inland hubs like Atlanta, Nashville, and inland North Carolina. Port markets (Savannah, Charleston) remain critical but are increasingly focused on specialized, time-sensitive freight.

[READ MORE>>](#)

*North America Ports And Trade Update*

## NEARSHORING & MEXICO TRADE GROWTH

*Nearshoring and increased trade with Mexico are accelerating demand for manufacturing and inland distribution across the Southeast.*

- Nearshoring has helped Mexico become the largest U.S. trading partner in the last two years, with growth concentrated in key border trade corridors like Laredo and El Paso.
- Supply chains continue to shift away from China, driving demand into U.S. manufacturing and distribution networks.
- This shift is supporting expansion across Southeast markets, particularly in Tennessee, Alabama, and Georgia, where automotive and advanced manufacturing clusters are growing.

## TARIFF & TRADE POLICY VOLATILITY

*Trade policy uncertainty is driving short-term volatility while reinforcing long-term shifts in sourcing and production strategies.*

- Ongoing tariff uncertainty and potential changes to trade policy are increasing volatility in global supply chains.
- Higher import costs and shifting trade flows may delay some occupier decision-making and investment timelines.
- At the same time, these pressures are reinforcing long-term trends toward reshoring and supply chain diversification in order to mitigate risks and costs.

[READ MORE>>](#)

*Impact of Tariffs on U.S. CRE Construction Costs*

## LABOR AVAILABILITY & POPULATION GROWTH MISMATCH

*Population growth is expanding the labor pool, but workforce availability and skill alignment remain key constraints for industrial users.*

- Population growth across the Southeast continues to expand the region's labor pool, with growth rates outpacing the national average.
- However, labor participation, skill alignment, and migration patterns vary widely by market.
- Not all population growth translates into usable industrial labor, creating constraints for manufacturing and large-scale logistics users.

# SOUTHEAST AND MID-ATLANTIC REGION

# DEMOGRAPHICS



SOUTHEAST

42.1M

Population

\$79,394

Median Household Income

25.6M

Working Age Population  
(Ages 18-64)

21.1M

Labor Force

4.0%

Projected Population  
Growth (5-Year)

44.9%

Educational Attainment:  
(% of Total Pop. Age 25+ with  
High School to Associates Degree)

\$22.90

4-Position Warehouse  
Average Hourly Wage

\$23.36

4-Position Production  
Average Hourly Wage

MID-ATLANTIC

9.7M

\$107,476

5.9M

5.0M

1.5%

40.9%

\$24.29

\$25.03



\*Demographic and labor statistics reflect 19 key metros tracked by Cushman & Wakefield and its Alliances, not entire region. Columbia, SC included in regional aggregates but not featured.

# INDUSTRIAL WAGES

WAREHOUSE WAGES			NORTH CAROLINA			SOUTH CAROLINA			TENNESSEE		GEORGIA		ALABAMA	FLORIDA				MID-ATLANTIC AVERAGE	MARYLAND	VIRGINIA		
	U.S. AVERAGE	SOUTHEAST AVERAGE	Greensboro/Winston-Salem	Raleigh-Durham	Charlotte	Greenville/Spartanburg	Columbia	Charleston	Nashville	Memphis	Atlanta	Savannah	Birmingham	Jacksonville	Orlando	Tampa	South Florida			Baltimore	Northern VA	Richmond
Index	100	99	94	103	104	97	93	95	104	100	104	98	97	102	100	97	104	105	109	114	101	97
<b>4-Position Average</b>	<b>\$23.03</b>	<b>\$22.90</b>	<b>\$21.58</b>	<b>\$23.62</b>	<b>\$24.01</b>	<b>\$22.28</b>	<b>\$21.38</b>	<b>\$21.90</b>	<b>\$23.86</b>	<b>\$23.04</b>	<b>\$24.04</b>	<b>\$22.56</b>	<b>\$22.29</b>	<b>\$23.61</b>	<b>\$23.06</b>	<b>\$22.39</b>	<b>\$23.86</b>	<b>\$24.29</b>	<b>\$25.02</b>	<b>\$26.32</b>	<b>\$23.36</b>	<b>\$22.45</b>
Materials Handler	\$21.34	\$21.66	\$19.86	\$21.91	\$22.91	\$21.12	\$19.76	\$20.45	\$22.61	\$22.28	\$22.72	\$21.74	\$20.82	\$22.95	\$22.34	\$20.88	\$22.49	\$22.37	\$23.06	\$24.02	\$21.47	\$20.92
Warehouse Selector	\$22.24	\$21.73	\$20.95	\$22.68	\$22.63	\$20.97	\$20.51	\$20.95	\$22.60	\$21.34	\$22.71	\$20.70	\$21.39	\$22.06	\$21.57	\$21.84	\$23.02	\$23.52	\$24.18	\$25.96	\$22.49	\$21.43
Forklift Operator	\$22.42	\$22.79	\$20.93	\$23.06	\$24.08	\$22.21	\$20.76	\$21.52	\$23.78	\$23.44	\$23.97	\$22.89	\$21.97	\$24.06	\$23.53	\$21.94	\$23.68	\$23.56	\$24.34	\$25.29	\$22.62	\$21.99
Maintenance Associate	\$26.13	\$25.41	\$24.58	\$26.84	\$26.41	\$24.82	\$24.48	\$24.69	\$26.43	\$25.09	\$26.76	\$24.89	\$24.99	\$25.35	\$24.78	\$24.89	\$26.23	\$27.71	\$28.51	\$30.02	\$26.85	\$25.47

PRODUCTION WAGES			NORTH CAROLINA			SOUTH CAROLINA			TENNESSEE		GEORGIA		ALABAMA	FLORIDA				MID-ATLANTIC AVERAGE	MARYLAND	VIRGINIA		
	U.S. AVERAGE	SOUTHEAST AVERAGE	Greensboro/Winston-Salem	Raleigh-Durham	Charlotte	Greenville/Spartanburg	Columbia	Charleston	Nashville	Memphis	Atlanta	Savannah	Birmingham	Jacksonville	Orlando	Tampa	South Florida			Baltimore	Northern VA	Richmond
Index	100	99	94	102	103	99	94	97	105	98	103	98	96	99	97	97	102	106	110	114	102	99
<b>4-Position Average</b>	<b>\$23.62</b>	<b>\$23.36</b>	<b>\$22.19</b>	<b>\$24.06</b>	<b>\$24.23</b>	<b>\$23.32</b>	<b>\$22.30</b>	<b>\$22.98</b>	<b>\$24.75</b>	<b>\$23.12</b>	<b>\$24.28</b>	<b>\$23.21</b>	<b>\$22.59</b>	<b>\$23.49</b>	<b>\$22.94</b>	<b>\$22.89</b>	<b>\$24.01</b>	<b>\$25.03</b>	<b>\$25.88</b>	<b>\$26.84</b>	<b>\$24.08</b>	<b>\$23.32</b>
Production Laborer	\$19.87	\$20.11	\$18.42	\$20.35	\$21.23	\$19.63	\$18.39	\$19.00	\$21.02	\$20.72	\$21.04	\$20.19	\$19.26	\$21.38	\$20.70	\$19.40	\$20.88	\$20.75	\$21.35	\$22.29	\$19.90	\$19.47
Machine Operator	\$23.95	\$23.65	\$22.59	\$24.20	\$24.32	\$24.10	\$22.87	\$23.81	\$25.45	\$23.03	\$24.33	\$23.57	\$22.74	\$23.33	\$22.85	\$23.35	\$24.16	\$25.49	\$26.48	\$27.16	\$24.47	\$23.86
Assembler Team	\$24.53	\$24.26	\$23.18	\$24.86	\$24.97	\$24.72	\$23.45	\$24.42	\$26.09	\$23.62	\$24.99	\$24.19	\$23.36	\$23.91	\$23.41	\$23.91	\$24.77	\$26.16	\$27.17	\$27.87	\$25.11	\$24.47
Maintenance Associate	\$26.13	\$25.41	\$24.58	\$26.84	\$26.41	\$24.82	\$24.48	\$24.69	\$26.43	\$25.09	\$26.76	\$24.89	\$24.99	\$25.35	\$24.78	\$24.89	\$26.23	\$27.71	\$28.51	\$30.02	\$26.85	\$25.47

WAREHOUSE JOB DESCRIPTIONS

PRODUCTION JOB DESCRIPTIONS

**MATERIALS HANDLER**  
Loads, unloads, and moves materials around work site.

**WAREHOUSE SELECTOR**  
Picks merchandise for shipment according to current orders, verifying product and quantity accuracy.

**FORKLIFT OPERATOR**  
Operates forklift and similar equipment to move materials in warehouse, storage yard, or factory.

**MAINTENANCE ASSOCIATE**  
Repairs, installs, and maintains machinery, equipment, physical structures, and systems.

**PRODUCTION LABORER**  
Performs tasks that require mainly physical abilities and effort involving little or no specialized skill or prior work experience.

**ASSEMBLER TEAM**  
Assembles and tests products and machines, maintaining skills and knowledge of entire assembly process in order to rotate between various functions as needed.

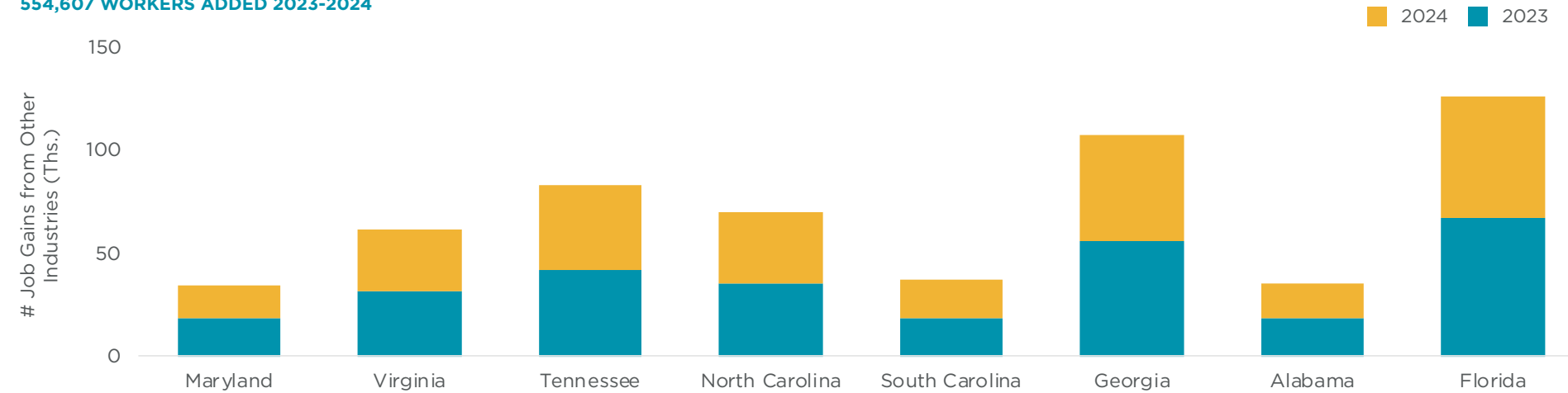
**MACHINE OPERATOR**  
Operates fabricating machines and determines machine adjustments and material requirements.

# INDUSTRIAL JOB MIGRATION

Workers Switching to Transportation/Warehousing and Manufacturing from Other Industries

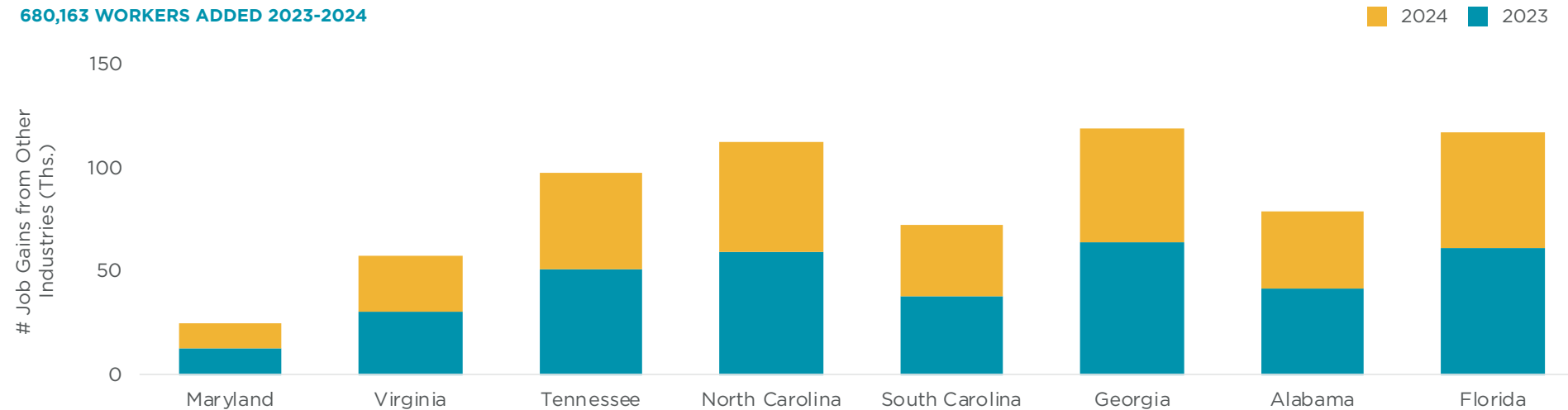
## TRANSPORTATION & WAREHOUSING

554,607 WORKERS ADDED 2023-2024



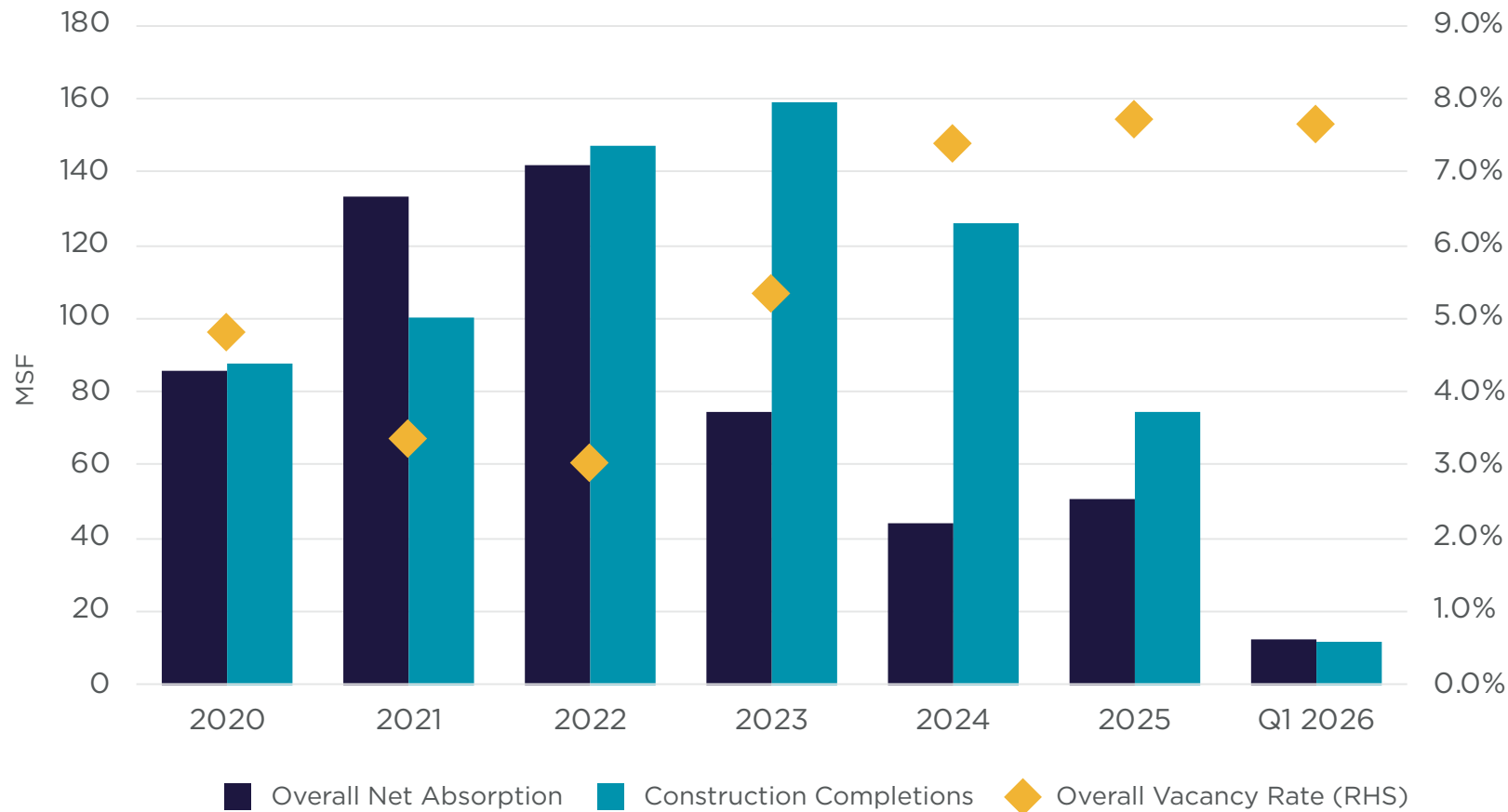
## MANUFACTURING

680,163 WORKERS ADDED 2023-2024



# SOUTHEAST AND MID-ATLANTIC CRE SUPPLY & DEMAND

## ABSORPTION, NEW SUPPLY & VACANCY RATES



Since the start of 2020, nearly 542.0 million square feet (msf) of industrial space has been absorbed across the Southeast and Mid-Atlantic's key markets. An early-2026 uptick in big-box demand is expected to drive stronger occupancy gains as the year progresses.

In response to record population growth and sustained consumer demand, industrial developers built 692.3 msf of new supply over the same period. The construction pipeline has moderated from its 2023 peak, allowing time for newly delivered vacant supply to lease up, while groundbreakings began to increase once again in early 2026.

Data representative of 19 tracked major markets, not entire region.  
Source: Cushman & Wakefield Research

RHS - Right-hand side axis



Baltimore



Northern Virginia



Richmond



Hampton Roads



Greensboro/W-S



Raleigh-Durham



Charlotte



Greenville/Spartanburg



Charleston



## SOUTHEAST AND MID-ATLANTIC REGION INDUSTRIAL

# MARKET SPOTLIGHT

*Click on a market name to learn more.*

Nashville



Memphis



Atlanta



Savannah



Birmingham



Jacksonville



Orlando



Tampa



South Florida

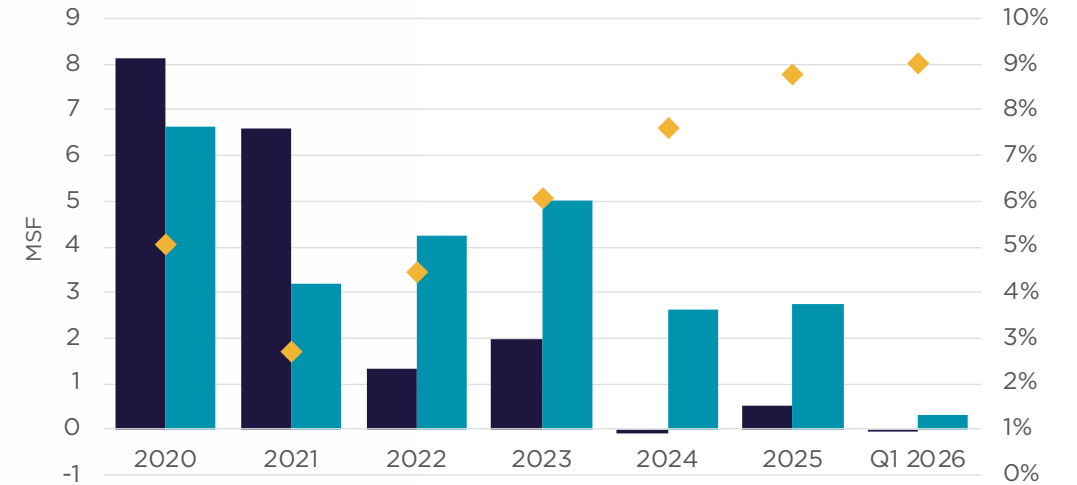


# BALTIMORE, MD



## ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Baltimore's vacancy rate increased modestly in Q1 2026, driven by mid-sized tenant relocations and transitional vacancy, while demand for large-block spaces remained strong.
- Construction activity has shifted away from the I-95 North Corridor toward the Baltimore-Washington Corridor (BWC), where the active development pipeline more than doubled its 2025 quarterly average in Q1.
- At \$101,220, Baltimore's median household income is 29.5% higher than the national average, supporting a strong and stable consumer base.
- Baltimore's warehouse and production workforces are projected to grow by 1.9% and 1.4%, respectively, over the next five years—outpacing the metro's overall population growth.

DEMOGRAPHICS	
Population	4.2M
Projected Population Change (5-Year)	1.0%
Working Age Population (Ages 18-64)	2.6M
Labor Force	2.2K
Median Household Income	\$101,220
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	43.1%
Target Blue Collar Demographic Volume	246,937
Target Blue Collar Demographic Concentration	0.6

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	68,846	60,556
Worker Concentration	0.9	0.6
Projected Employment Growth (5-Year)	1.9%	1.4%
Average Wages*	\$25.02	\$25.88
Wage Index	109	110

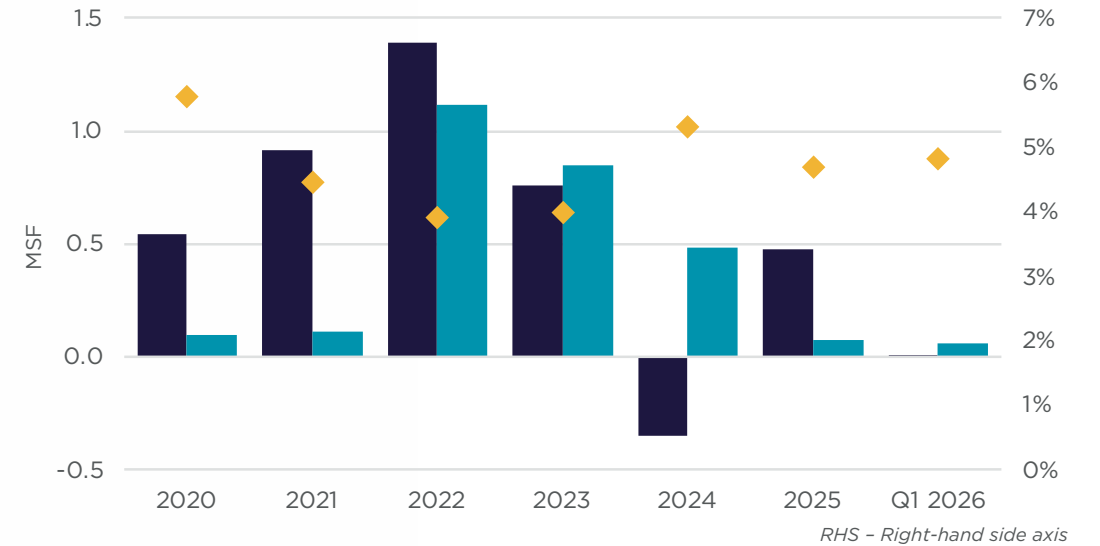
\*Occupations included in the average wages are outlined on page 6.

# NORTHERN VIRGINIA



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



- Northern Virginia recorded its fifth consecutive quarter of positive absorption, as steady activity among mid-sized tenants outweighed several large tenant move-outs.
- Tenant demand remained heavily concentrated in core industrial corridors, with Route 28 North accounting for 62.0% of Q1 new leasing.
- Northern Virginia has the highest median household income in the region at \$161,090—more than double the national median—driven by its proximity to Washington, D.C. and a highly educated workforce.
- Industrial workers in Northern Virginia command a premium, with both warehouse and production wages well above regional and national averages, while the highly skilled labor base limits the availability of the target blue-collar workforce.

DEMOGRAPHICS	
Population	2.1M
Projected Population Change (5-Year)	1.7%
Working Age Population (Ages 18-64)	1.3M
Labor Force	1.1M
Median Household Income	\$161,090
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	27.2%
Target Blue Collar Demographic Volume	69,012
Target Blue Collar Demographic Concentration	0.6

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	17,069	19,482
Worker Concentration	0.4	0.3
Projected Employment Growth (5-Year)	6.0%	5.5%
Average Wages*	\$26.32	\$26.84
Wage Index	114	114

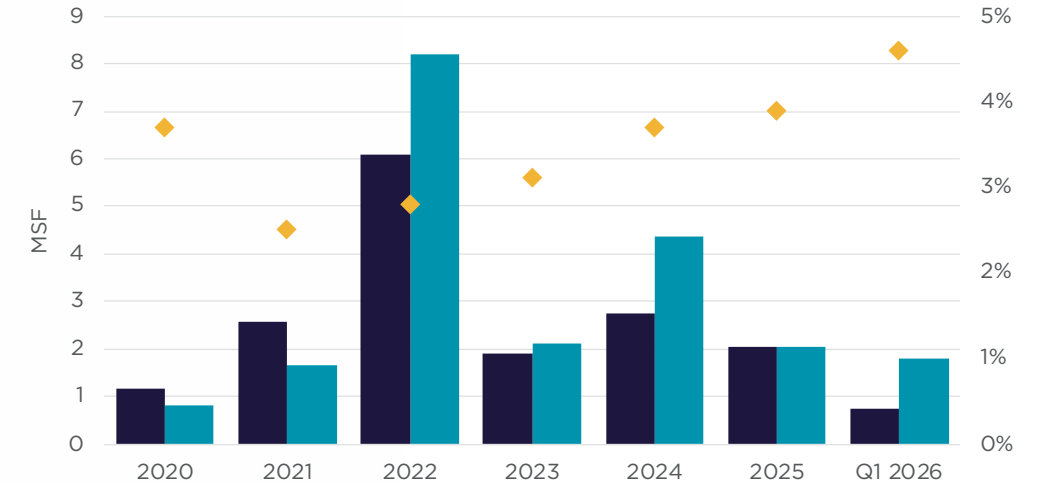
\*Occupations included in the average wages are outlined on page 6.

# RICHMOND, VA



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- With an overall vacancy rate of 4.6%, Richmond remains among the tightest industrial markets in the country despite increases driven by speculative construction deliveries.
- Softness in large second-generation Class B and C space tempered overall leasing activity, though net absorption remained positive. Since 2021, Richmond has recorded 16.1 msf of net occupancy gains.
- Recent corporate investments—including Solstice Advanced Materials (\$220M), Eaton (\$50M), and Rosendin (\$14M)—will support continued industrial job growth.
- Richmond’s population is projected to grow 3.0% over the next five years—double the Mid-Atlantic’s rate. With industrial wages slightly above the national average, the market offers a competitive balance of labor availability and cost.

DEMOGRAPHICS	
Population	1.4M
Projected Population Change (5-Year)	3.0%
Working Age Population (Ages 18-64)	844.6K
Labor Force	716.3K
Median Household Income	\$91,964
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	43.3%
Target Blue Collar Demographic Volume	126,347
Target Blue Collar Demographic Concentration	0.8

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	25,240	26,176
Worker Concentration	1.0	0.7
Projected Employment Growth (5-Year)	2.4%	2.2%
Average Wages*	\$23.36	\$24.08
Wage Index	101	102

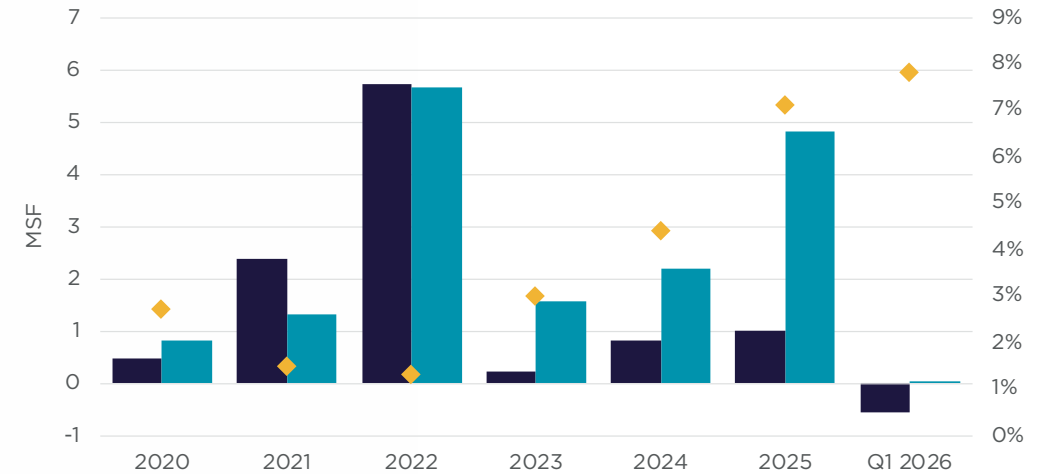
\*Occupations included in the average wages are outlined on page 6.

# HAMPTON ROADS, VA



## ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Tenant requirements have picked up, including multiple big-box users in the 1.0-1.5 msf range. Defense contractors continue to lead demand, alongside sustained interest in port-driven distribution tied to the Port of Virginia.
- Developers remain cautious despite improving fundamentals. Though much of the new supply is expected to be absorbed by the end of 2026, speculative construction is unlikely to resume meaningfully until leasing activity and rent growth strengthen.
- Industrial employment growth is expected to remain modest, with warehouse and production jobs projected to increase by 1.2% and 0.6% respectively, reflecting a stable but slower-growing labor base.
- Industrial wages in Hampton Roads remain slightly below the national average, supporting a cost-competitive operating environment, though a slightly smaller blue-collar labor pool may limit workforce depth.

DEMOGRAPHICS	
Population	2.0M
Projected Population Change (5-Year)	1.1%
Working Age Population (Ages 18-64)	1.2M
Labor Force	928.9K
Median Household Income	\$82,701
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	48.5%
Target Blue Collar Demographic Volume	206,479
Target Blue Collar Demographic Concentration	0.9

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	30,767	45,087
Worker Concentration	0.9	0.9
Projected Employment Growth (5-Year)	1.2%	0.6%
Average Wages*	\$22.45	\$23.32
Wage Index	97	99

\*Occupations included in the average wages are outlined on page 6.

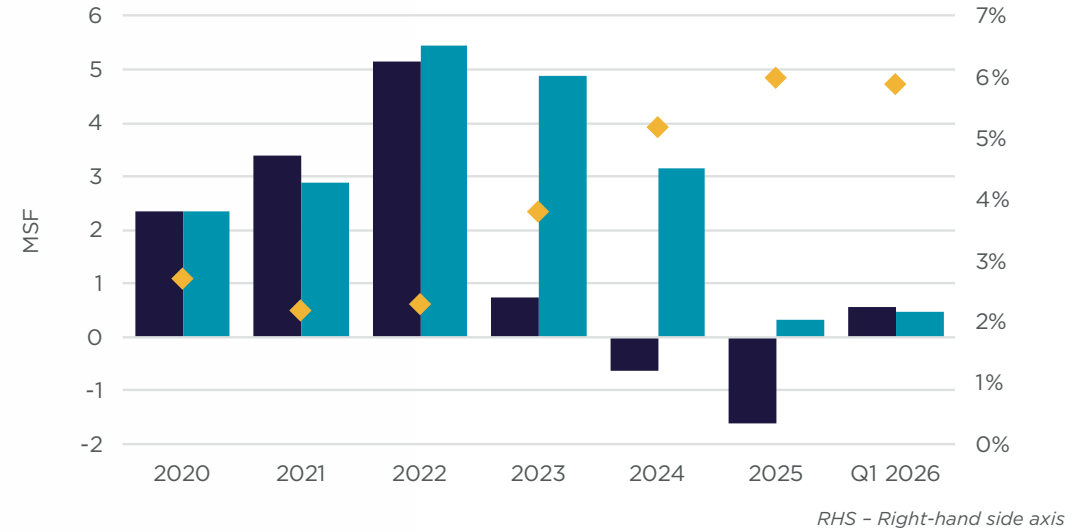
Source: Cushman & Wakefield Research, Thalhimier, CoStar, Economic Research Institute, Experian

# GREENSBORO/WINSTON-SALEM, NC



## ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



- Greensboro/Winston-Salem has begun to stabilize, supported by strong absorption and minimal vacancy in newly delivered product. Logistics, distribution, and food-related users continue to drive demand.
- Nearly half of the space that remains under construction—46.6%—is either preleased or build-to-suit, helping to mitigate near-term vacancy pressure as new supply delivers.
- The Triad has one of the highest concentrations of blue-collar workers in the region, with above-average representation in both warehouse and production occupations, supporting labor-intensive users.
- Industrial wages are the lowest in the region and well below national averages, providing a significant cost advantage for employers.

DEMOGRAPHICS	
Population	1.8M
Projected Population Change (5-Year)	2.4%
Working Age Population (Ages 18-64)	1.1M
Labor Force	845.6K
Median Household Income	\$63,184
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	48.6%
Target Blue Collar Demographic Volume	251,271
Target Blue Collar Demographic Concentration	1.3

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	39,131	68,539
Worker Concentration	1.3	1.5
Projected Employment Growth (5-Year)	3.2%	2.2%
Average Wages*	\$21.58	\$22.19
Wage Index	94	94

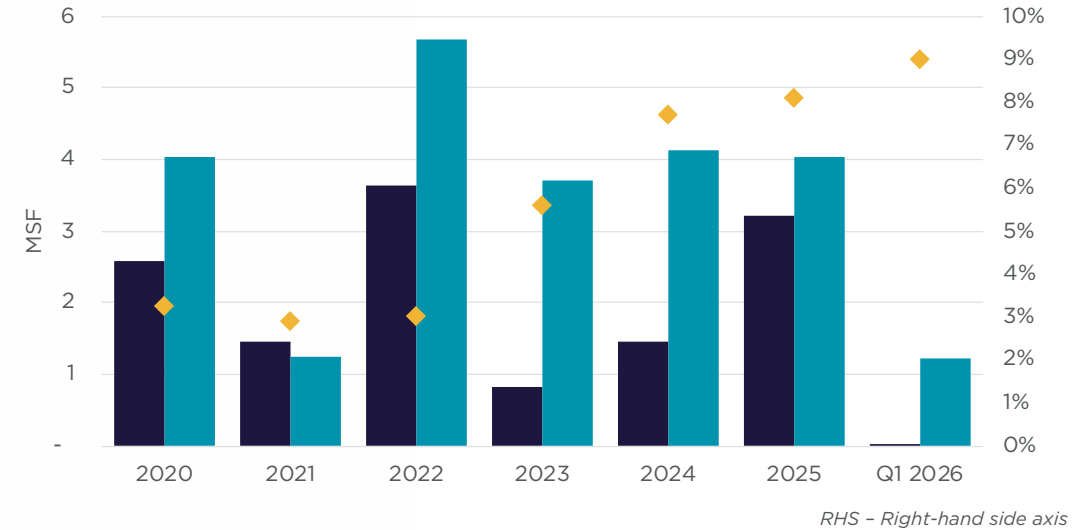
\*Occupations included in the average wages are outlined on page 6.

# RALEIGH-DURHAM, NC



## ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



- Tenants were cautious entering 2026 as a shift toward smaller requirements resulted in moderate leasing activity. Demand has concentrated in well-located, modern distribution space.
- Substantial speculative construction deliveries without preleasing led to elevated vacancy of 11.8% in core submarkets, while outlying areas remain tight at just 3.9%.
- Raleigh-Durham’s population is projected to grow 6.1% over the next five years—the fastest in the region and nearly three times the national rate. Warehouse employment is expected to grow at the same pace, also leading the region.
- With a median household income of \$92,772, Raleigh-Durham is the wealthiest market in the Southeast and the only major market in the region exceeding \$90,000, contributing to higher labor costs and a more limited blue-collar workforce.

DEMOGRAPHICS	
Population	2.4M
Projected Population Change (5-Year)	6.1%
Working Age Population (Ages 18-64)	1.5M
Labor Force	1.3M
Median Household Income	\$92,772
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	35.1%
Target Blue Collar Demographic Volume	149,946
Target Blue Collar Demographic Concentration	0.8

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	34,804	52,138
Worker Concentration	0.8	0.9
Projected Employment Growth (5-Year)	6.1%	4.5%
Average Wages*	\$23.62	\$24.06
Wage Index	103	102

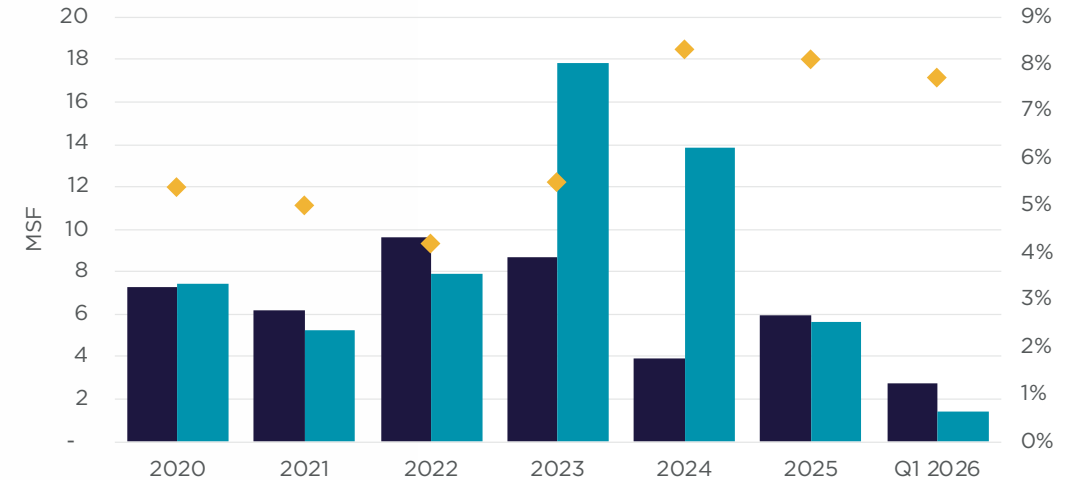
\*Occupations included in the average wages are outlined on page 6.

# CHARLOTTE, NC



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- ◆ Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Charlotte continued to stabilize, with vacancy declining 100 basis points year-over-year to 7.7% as quarterly absorption reached 2.7 msf in Q1 2026, exceeding 1.5 msf for the fourth consecutive quarter.
- Options for large-scale users are now at a critical low, and with demand for big-box product persisting, additional development will be needed to restore depth to available inventory.
- Charlotte's high concentration of industrial workers, particularly in production roles, provides the scale needed to support large-format users.
- Industrial wages in Charlotte exceed national averages, reflecting strong demand and increasing competition for labor despite a relatively deep workforce.

DEMOGRAPHICS	
Population	3.2M
Projected Population Change (5-Year)	4.8%
Working Age Population (Ages 18-64)	2.0M
Labor Force	1.7M
Median Household Income	\$79,678
Educational Attainment: <small>% of Total Pop. Age 25+ with High School to Associates Degree</small>	43.3%
Target Blue Collar Demographic Volume	332,387
Target Blue Collar Demographic Concentration	1.1

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	70,082	110,224
Worker Concentration	1.1	1.4
Projected Employment Growth (5-Year)	5.3%	3.7%
Average Wages*	\$24.01	\$24.23
Wage Index	104	103

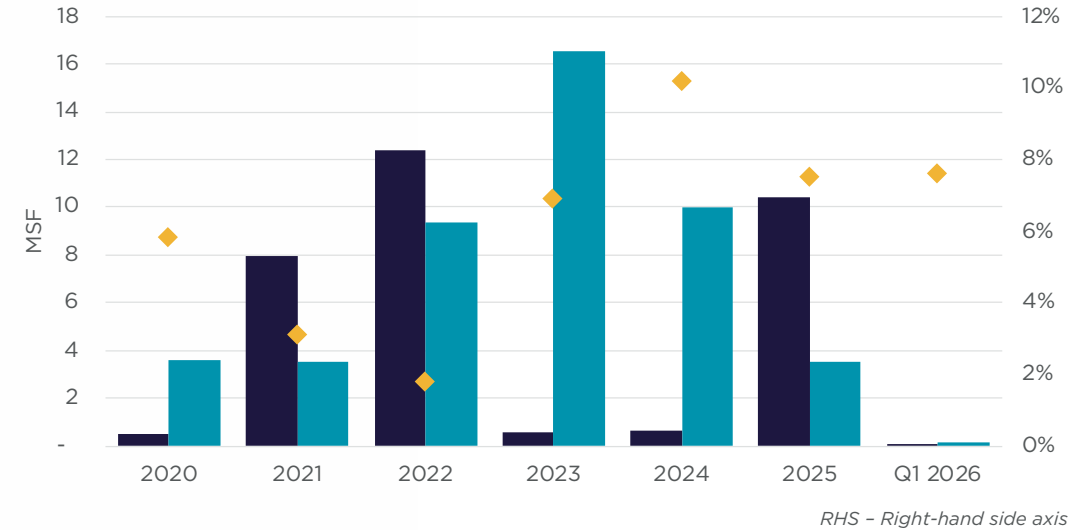
\*Occupations included in the average wages are outlined on page 6.

# GREENVILLE/SPARTANBURG, SC



## ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



- Demand remained elevated in Q1 2026, building on a robust 2025 that marked the second-highest level of new leasing on record in Greenville/Spartanburg.
- Big-box leasing has accelerated, leaving only three buildings larger than 1.0 msf available—a size segment that has historically driven elevated vacancy. A limited construction pipeline is expected to further constrain supply.
- The market has one of the highest concentrations of blue collar workers in the region, including the Southeast’s highest concentration of production workers—more than double the national average.
- Industrial employment growth has rebounded meaningfully, with warehouse and production jobs projected to grow by 2.9% and 2.7% over the next five years, supporting continued demand for labor-intensive users.

DEMOGRAPHICS	
Population	1.6M
Projected Population Change (5-Year)	4.0%
Working Age Population (Ages 18-64)	970.9K
Labor Force	782.9K
Median Household Income	\$64,953
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	47.8%
Target Blue Collar Demographic Volume	229,893
Target Blue Collar Demographic Concentration	1.3

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	34,042	79,743
Worker Concentration	1.2	2.0
Projected Employment Growth (5-Year)	2.9%	2.7%
Average Wages*	\$22.28	\$23.32
Wage Index	97	99

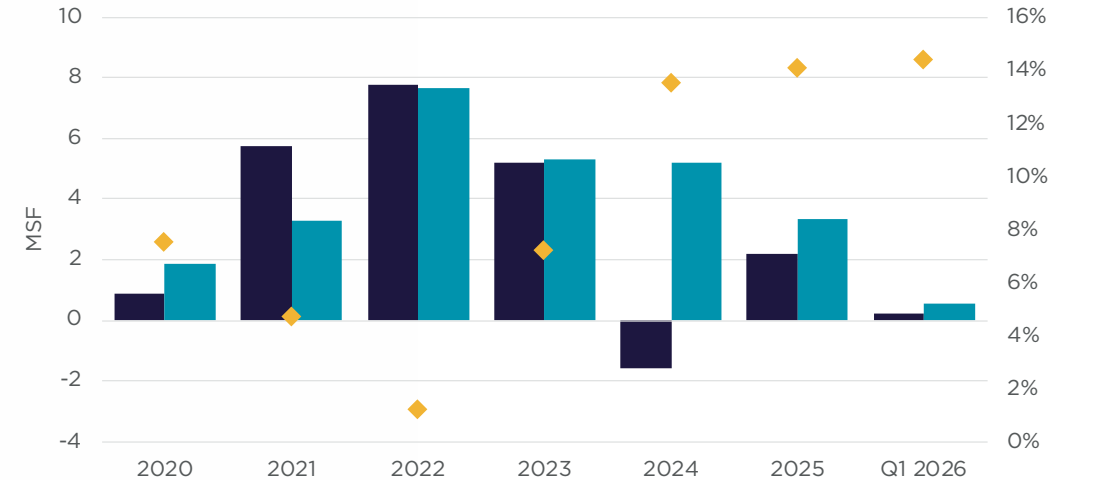
\*Occupations included in the average wages are outlined on page 6.

# CHARLESTON, SC



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Charleston’s “Year of Defense” initiative, along with continued investment in cloud services, AI infrastructure, and EV manufacturing, is reinforcing the region’s industrial momentum.
- Leasing activity surged at the start of 2026, driven by transactions in the 150,000-300,000-sf range. With a minimal construction pipeline, this demand is expected to push vacancy lower as tenants take occupancy in coming quarters.
- Charleston has the lowest concentration of blue-collar workers in the region at only 0.5, reflecting a more highly-educated labor base with a median household income 7.0% above the national average.
- Industrial employment is projected to grow faster than the overall population, which may intensify competition for labor in an already constrained workforce.

DEMOGRAPHICS	
Population	857.2K
Projected Population Change (5-Year)	5.1%
Working Age Population (Ages 18-64)	529.6K
Labor Force	455.6K
Median Household Income	\$83,613
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	43.0%
Target Blue Collar Demographic Volume	49,384
Target Blue Collar Demographic Concentration	0.5

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	14,120	22,920
Worker Concentration	0.8	0.9
Projected Employment Growth (5-Year)	5.4%	5.4%
Average Wages*	\$21.90	\$22.98
Wage Index	95	97

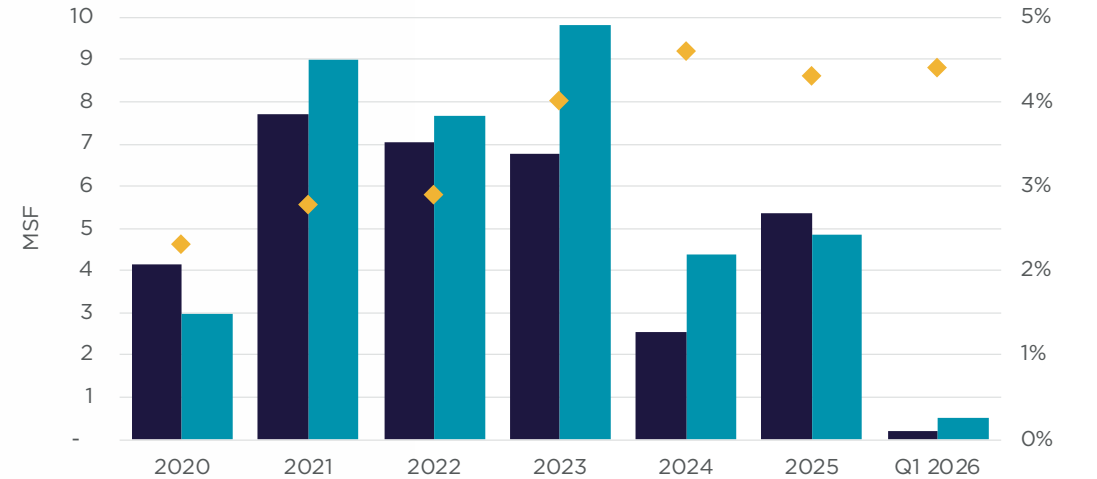
\*Occupations included in the average wages are outlined on page 6.

# NASHVILLE, TN



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Nashville’s vacancy rate tightened to 4.4% in Q1—one of the lowest among major U.S. metros—despite a slowdown in large leases. Tenant sentiment is improving as larger users re-engage following earlier pauses tied to economic uncertainty.
- An active pipeline of 4.7 msf set to deliver over the next year—75.5% of which is speculative without preleasing—may place upward pressure on vacancy.
- Warehouse and production employment in Nashville are projected to grow by 4.8% and 4.1% respectively—more than double and triple U.S. growth rates—supported by one of the fastest-growing populations in the Southeast at 5.9% over the next five years.
- Industrial wages in Nashville exceed national averages, reflecting strong demand for labor, while a moderately concentrated blue-collar workforce may lead to increasing competition as growth accelerates.

DEMOGRAPHICS	
Population	2.3M
Projected Population Change (5-Year)	5.9%
Working Age Population (Ages 18-64)	1.5M
Labor Force	1.3M
Median Household Income	\$86,131
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	45.0%
Target Blue Collar Demographic Volume	184,592
Target Blue Collar Demographic Concentration	0.8

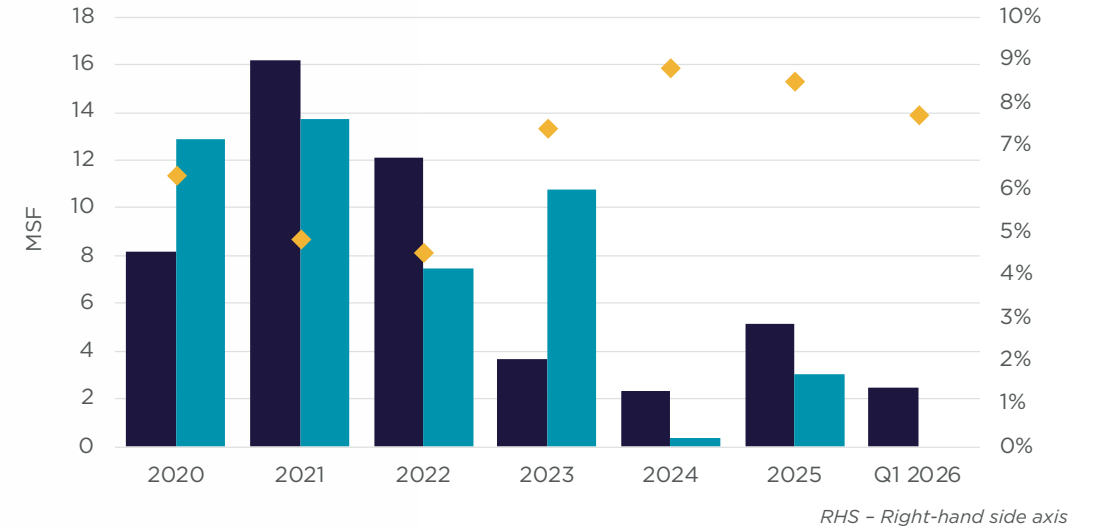
INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	52,043	74,679
Worker Concentration	1.1	1.1
Projected Employment Growth (5-Year)	4.8%	4.1%
Average Wages*	\$23.86	\$24.75
Wage Index	104	105

\*Occupations included in the average wages are outlined on page 6.



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



- Memphis recorded strong momentum in Q1 2026 with net absorption exceeding 2.5 msf—the highest quarterly total since Q4 2022 and the fifth consecutive quarter of growth.
- Bulk leases (500,000 sf+) and user acquisitions continue to drive activity, supported by technology and energy-related manufacturing users. Vacancy declined to 7.7%, with limited large-block availability and slowing sublease additions contributing to tightening conditions.
- Memphis has the highest concentration of warehouse workers in the Southeast, more than double both regional and national averages, reinforcing its position as a leading logistics and distribution hub.
- Industrial wages in Memphis remain in line with or slightly below national averages, providing a cost-competitive environment for employers alongside its deep logistics labor base.

DEMOGRAPHICS	
Population	1.4M
Projected Population Change (5-Year)	1.1%
Working Age Population (Ages 18-64)	816.2K
Labor Force	632.9K
Median Household Income	\$61,321
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	51.5%
Target Blue Collar Demographic Volume	114,482
Target Blue Collar Demographic Concentration	0.8

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	48,267	37,480
Worker Concentration	2.1	1.1
Projected Employment Growth (5-Year)	2.9%	2.8%
Average Wages*	\$23.04	\$23.12
Wage Index	100	98

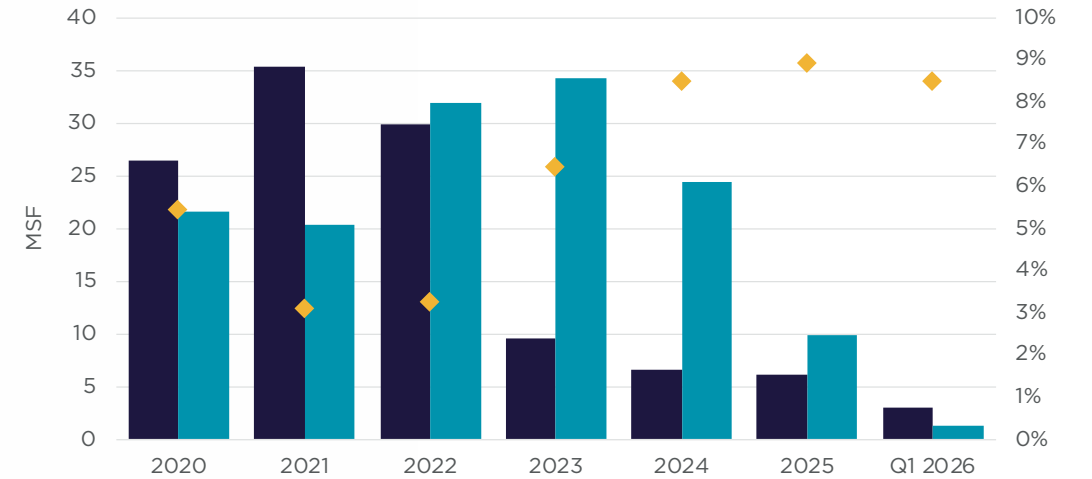
\*Occupations included in the average wages are outlined on page 6.

Source: Cushman & Wakefield Research, Commercial Advisors, CoStar, Economic Research Institute, Experian



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Atlanta’s overall vacancy rate declined for the second consecutive quarter to 8.5%, its lowest point since 2024.
- Four tenants secured spaces exceeding 500,000 sf in Q1, helping place Atlanta among the nation’s top five markets for demand. Strong leasing momentum since late 2025 positions the market for substantial absorption of space through the year.
- As the largest population center in the Southeast, Atlanta continues to attract a broad mix of industries, reinforcing its role as a leading center of commerce and distribution.
- At \$24.04 per hour, warehouse wages are the highest in the region—5.0% above the Southeast average—and production wages also rank among the Southeast’s highest, reflecting strong labor demand and a highly competitive market for workers.

DEMOGRAPHICS	
Population	7.0M
Projected Population Change (5-Year)	3.3%
Working Age Population (Ages 18-64)	4.4M
Labor Force	3.6M
Median Household Income	\$88,261
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	42.5%
Target Blue Collar Demographic Volume	525,647
Target Blue Collar Demographic Concentration	0.8

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	148,921	181,670
Worker Concentration	1.2	1.2
Projected Employment Growth (5-Year)	4.7%	3.6%
Average Wages*	\$24.04	\$24.28
Wage Index	104	103

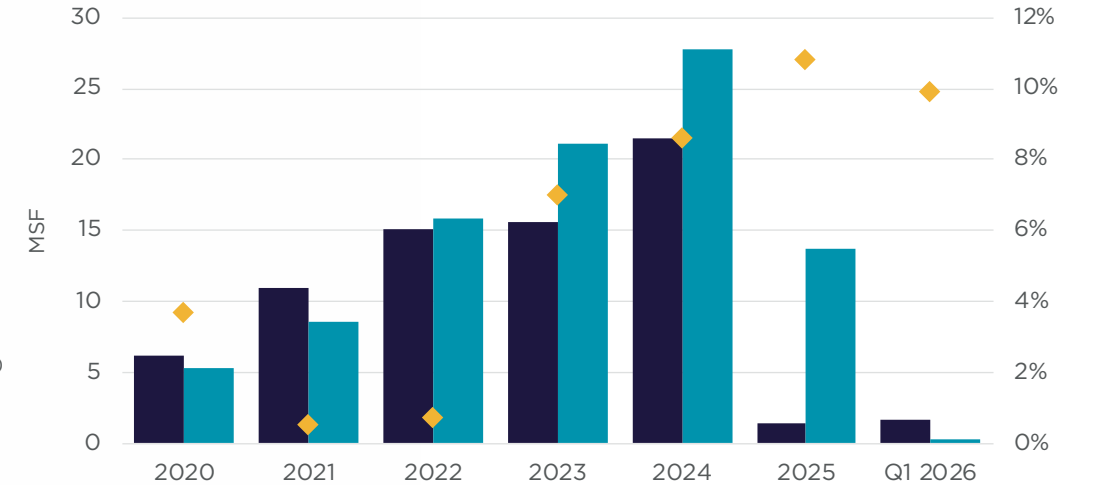
\*Occupations included in the average wages are outlined on page 6.

# SAVANNAH, GA



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Savannah's strength remains anchored by the Georgia Ports Authority, alongside a diversified economic base that includes logistics, advanced manufacturing, and tourism.
- The market tightened modestly in Q1 2026 as new supply moderated, supported by the metro's first 1.0-msf lease in over 24 months and continued activity among mid-sized users.
- Employment in Savannah is projected to grow 4.3% in warehouse occupations and 5.2% in production roles, reflecting strong momentum across both distribution and manufacturing sectors.
- Industrial wages in Savannah remain slightly below national averages, while a balanced blue collar labor base supports workforce availability for both warehouse and manufacturing users.

DEMOGRAPHICS	
Population	879.1K
Projected Population Change (5-Year)	4.4%
Working Age Population (Ages 18-64)	530.2K
Labor Force	405.1K
Median Household Income	\$76,773
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	49.0%
Target Blue Collar Demographic Volume	87,948
Target Blue Collar Demographic Concentration	1.0

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	18,656	19,383
Worker Concentration	1.3	0.9
Projected Employment Growth (5-Year)	4.3%	5.2%
Average Wages*	\$22.56	\$23.21
Wage Index	98	98

\*Occupations included in the average wages are outlined on page 6.

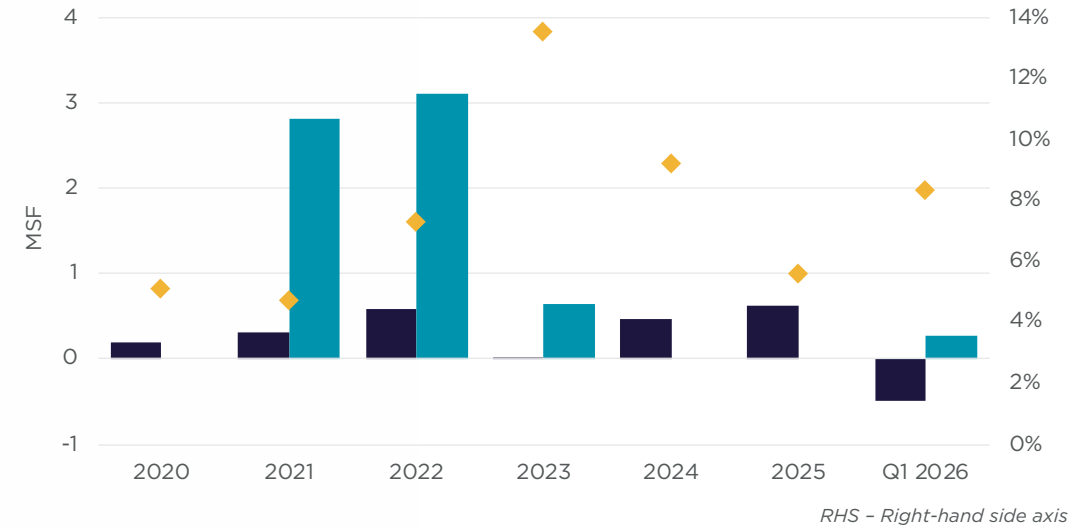
Source: Cushman & Wakefield Research, Gilbert & Ezelle, CoStar, Economic Research Institute, Experian

# BIRMINGHAM, AL



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



- An increase in Q1 2026 vacancy was driven largely by the delivery of a 275,000-sf project—the market’s first speculative construction completion since 2023. Two owner-user projects totaling 415,000 sf remain underway, supporting future absorption.
- Alabama’s economic development activity reached record levels in 2025, with 234 projects totaling \$14.6B in investment and more than 9,300 new jobs. Investment in automotive, aerospace, and advanced manufacturing is expected to sustain industrial demand.
- Birmingham maintains a balanced industrial workforce, with average concentration across both warehouse and production occupations supporting a range of manufacturing and distribution users.
- Industrial wages remain below national averages, providing a cost advantage for employers while supporting steady, if modest, labor force growth.

DEMOGRAPHICS	
Population	1.2M
Projected Population Change (5-Year)	1.4%
Working Age Population (Ages 18-64)	714.4K
Labor Force	561.0K
Median Household Income	\$68,808
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	48.4%
Target Blue Collar Demographic Volume	127,927
Target Blue Collar Demographic Concentration	1.0

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	22,972	33,420
Worker Concentration	1.1	1.1
Projected Employment Growth (5-Year)	1.9%	1.5%
Average Wages*	\$22.29	\$22.59
Wage Index	97	96

\*Occupations included in the average wages are outlined on page 6.

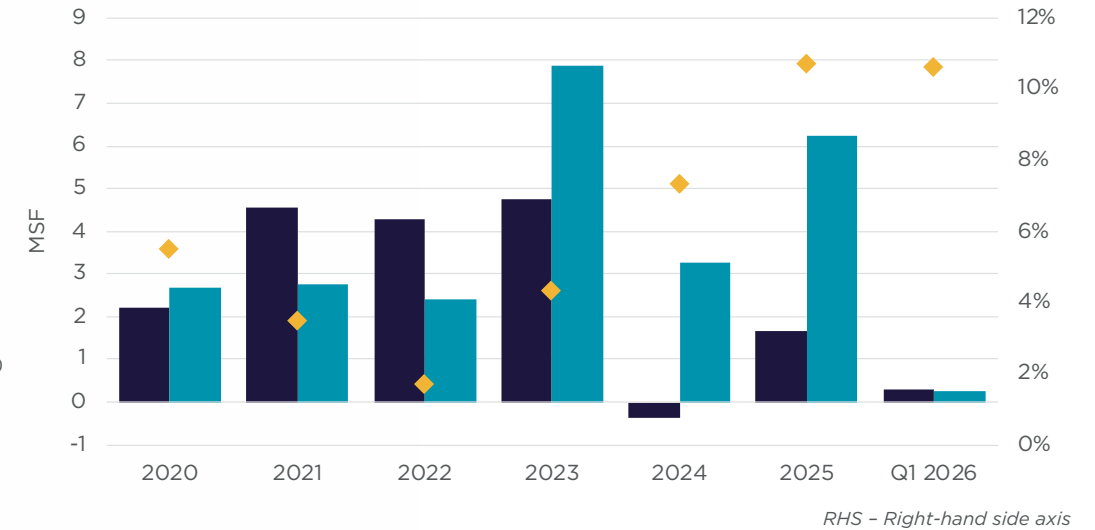
Source: Cushman & Wakefield Research, EGS Inc., CoStar, Economic Research Institute, Experian, Alabama Department of Commerce

# JACKSONVILLE, FL



## ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



- Jacksonville’s vacancy rate moderated in Q1 2026 following a sharp increase throughout 2025, driven by speculative deliveries—particularly in the Westside submarket—though the pipeline has since thinned.
- The market recorded positive net absorption at the start of the year, driven by large tenant move-ins. Leasing demand was concentrated in the Northside and Southside submarkets.
- Jacksonville’s population is projected to grow 5.9% over the next five years—one of the fastest rates in the Southeast—supporting continued expansion of the industrial workforce.
- Industrial wages are generally in line with national averages, while a balanced blue collar labor base supports both distribution and light manufacturing users.

DEMOGRAPHICS	
Population	1.9M
Projected Population Change (5-Year)	5.9%
Working Age Population (Ages 18-64)	1.1M
Labor Force	931.1K
Median Household Income	\$82,982
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	47.4%
Target Blue Collar Demographic Volume	195,603
Target Blue Collar Demographic Concentration	1.0

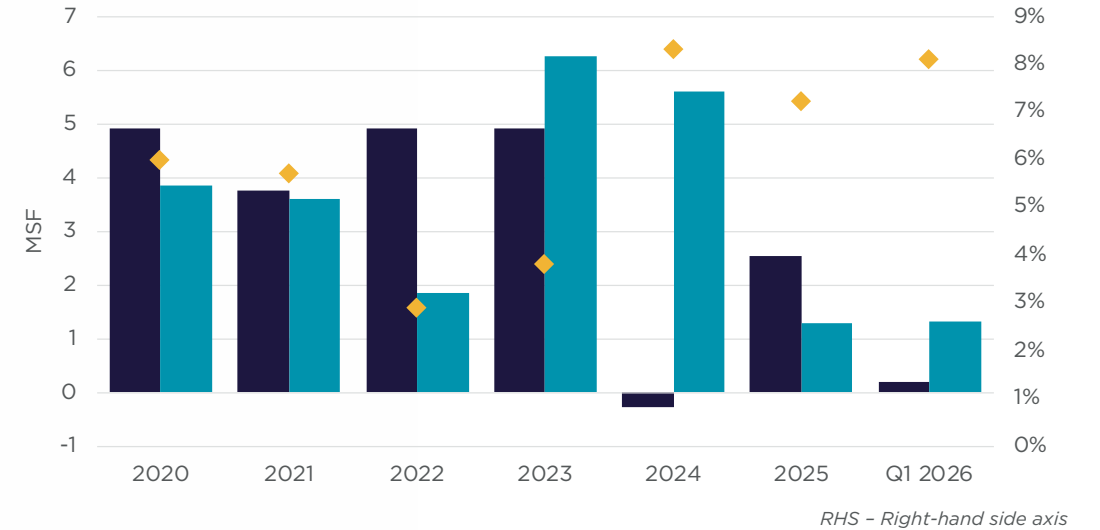
INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	36,893	32,147
Worker Concentration	1.1	0.7
Projected Employment Growth (5-Year)	4.6%	4.4%
Average Wages*	\$23.61	\$23.49
Wage Index	102	99

\*Occupations included in the average wages are outlined on page 6.



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



- Orlando’s vacancy rate improved over the past year to 8.1% despite a modest uptick in Q1 2026, driven by significant tightening in the Silver Star/Apopka submarket. Leasing activity slowed to its lowest quarterly level since 2020, though the market still recorded positive absorption.
- More than 3.1 msf remains under construction, with less than one-third preleased, suggesting vacancy may rise in the near term.
- Orlando’s population is projected to grow 5.9% over the next five years, supporting one of the fastest-growing industrial labor bases in the Southeast.
- Industrial employment is projected to grow 5.9% in warehouse occupations and 5.8% in production roles—the highest production growth rate in the region—though a relatively low production workforce concentration highlights the market’s evolving manufacturing base.

DEMOGRAPHICS	
Population	4.6M
Projected Population Change (5-Year)	5.9%
Working Age Population (Ages 18-64)	2.8M
Labor Force	2.3M
Median Household Income	\$75,343
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	47.3%
Target Blue Collar Demographic Volume	596,979
Target Blue Collar Demographic Concentration	1.2

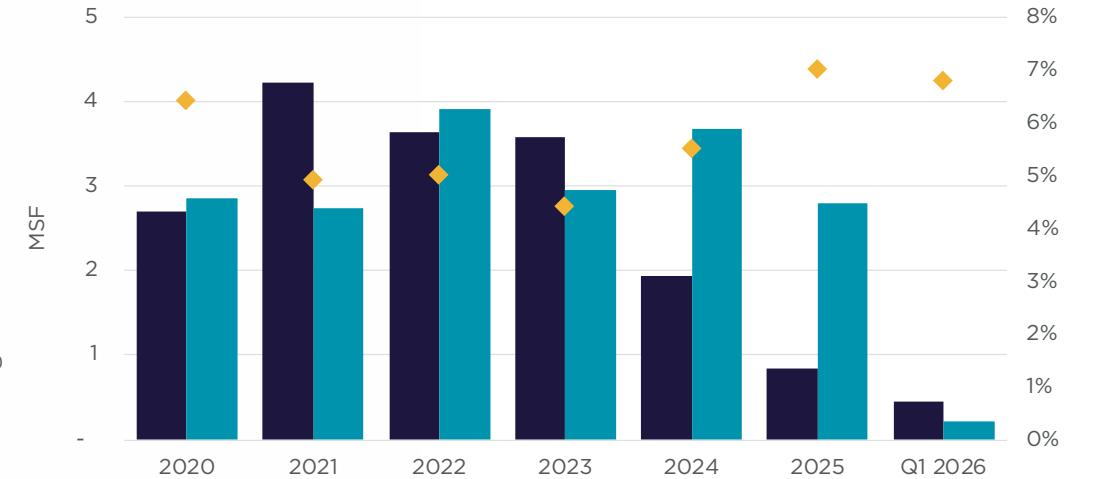
INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	77,581	75,806
Worker Concentration	1.0	0.6
Projected Employment Growth (5-Year)	5.9%	5.8%
Average Wages*	\$23.06	\$22.94
Wage Index	100	97

\*Occupations included in the average wages are outlined on page 6.



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



RHS - Right-hand side axis

- Vacancy began to improve at the start of 2026, driven by strengthening conditions in Hillsborough County following a year of supply-driven increases tied to deliveries in Gateway-Mid Pinellas and Plant City.
- Leasing activity continues to be led by smaller transactions, though larger leases (50,000 sf+) have picked up, supporting a rebound in deal volume.
- Tampa’s population is projected to grow 4.8% over the next five years—below the rapid pace of Jacksonville and Orlando but still well above the Southeast and national averages—supporting continued expansion of the industrial labor base.
- Industrial wages in Tampa remain below national averages. Warehouse employment growth is expected to track near regional levels and production growth lags slightly, highlighting the market as a cost-competitive but moderately growing labor environment.

DEMOGRAPHICS	
Population	4.9M
Projected Population Change (5-Year)	4.8%
Working Age Population (Ages 18-64)	2.8M
Labor Force	2.3M
Median Household Income	\$78,020
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	48.4%
Target Blue Collar Demographic Volume	570,229
Target Blue Collar Demographic Concentration	1.1

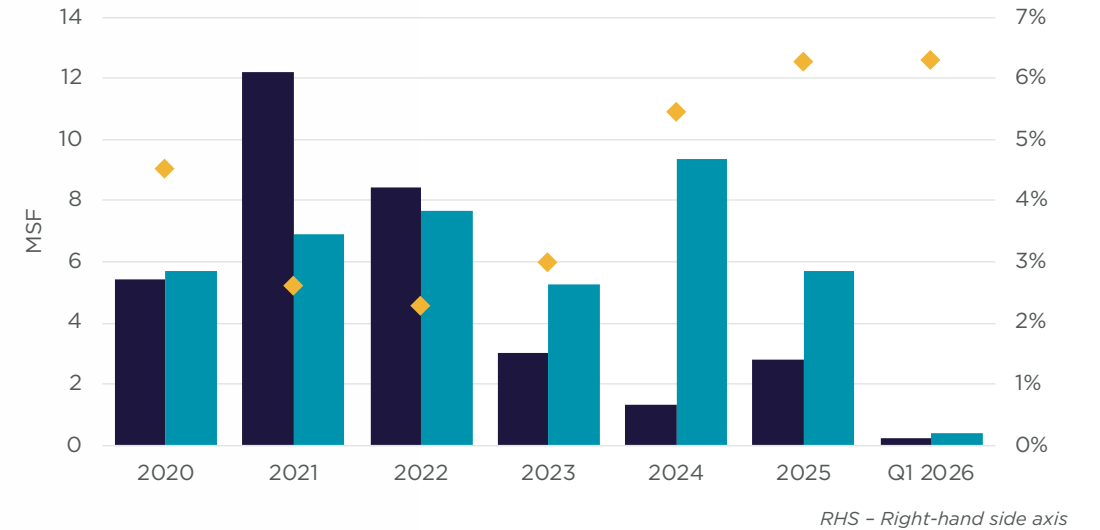
INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	69,602	82,685
Worker Concentration	0.8	0.7
Projected Employment Growth (5-Year)	4.6%	3.2%
Average Wages*	\$22.39	\$22.89
Wage Index	97	97

\*Occupations included in the average wages are outlined on page 6.



### ABSORPTION, NEW SUPPLY & VACANCY RATES

- Overall Net Absorption
- Construction Completions
- Overall Vacancy Rate (RHS)



- South Florida’s vacancy rate held steady at 6.3% in Q1 2026, with conditions stabilizing following a supply-driven increase in 2025.
- Performance diverged across markets, with vacancy declining in Broward and Palm Beach while increasing in Miami, the only metro to record new deliveries at the start of the year.
- Population growth in South Florida is projected at 1.9% over the next five years—one of the few Southeast markets below the national average—contributing to more limited expansion of the industrial labor base.
- Industrial wages are among the highest in the region, while a relatively low production workforce concentration highlights ongoing constraints for labor-intensive users.

DEMOGRAPHICS	
Population	6.9M
Projected Population Change (5-Year)	1.9%
Working Age Population (Ages 18-64)	4.1M
Labor Force	3.4M
Median Household Income	\$81,896
Educational Attainment: % of Total Pop. Age 25+ with High School to Associates Degree	42.4%
Target Blue Collar Demographic Volume	888,448
Target Blue Collar Demographic Concentration	1.2

INDUSTRIAL LABOR	WAREHOUSE OCCUPATIONS	PRODUCTION OCCUPATIONS
2026 Employment Volume	96,960	98,122
Worker Concentration	0.8	0.5
Projected Employment Growth (5-Year)	4.1%	3.4%
Average Wages*	\$23.86	\$24.01
Wage Index	104	102

\*Occupations included in the average wages are outlined on page 6.

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