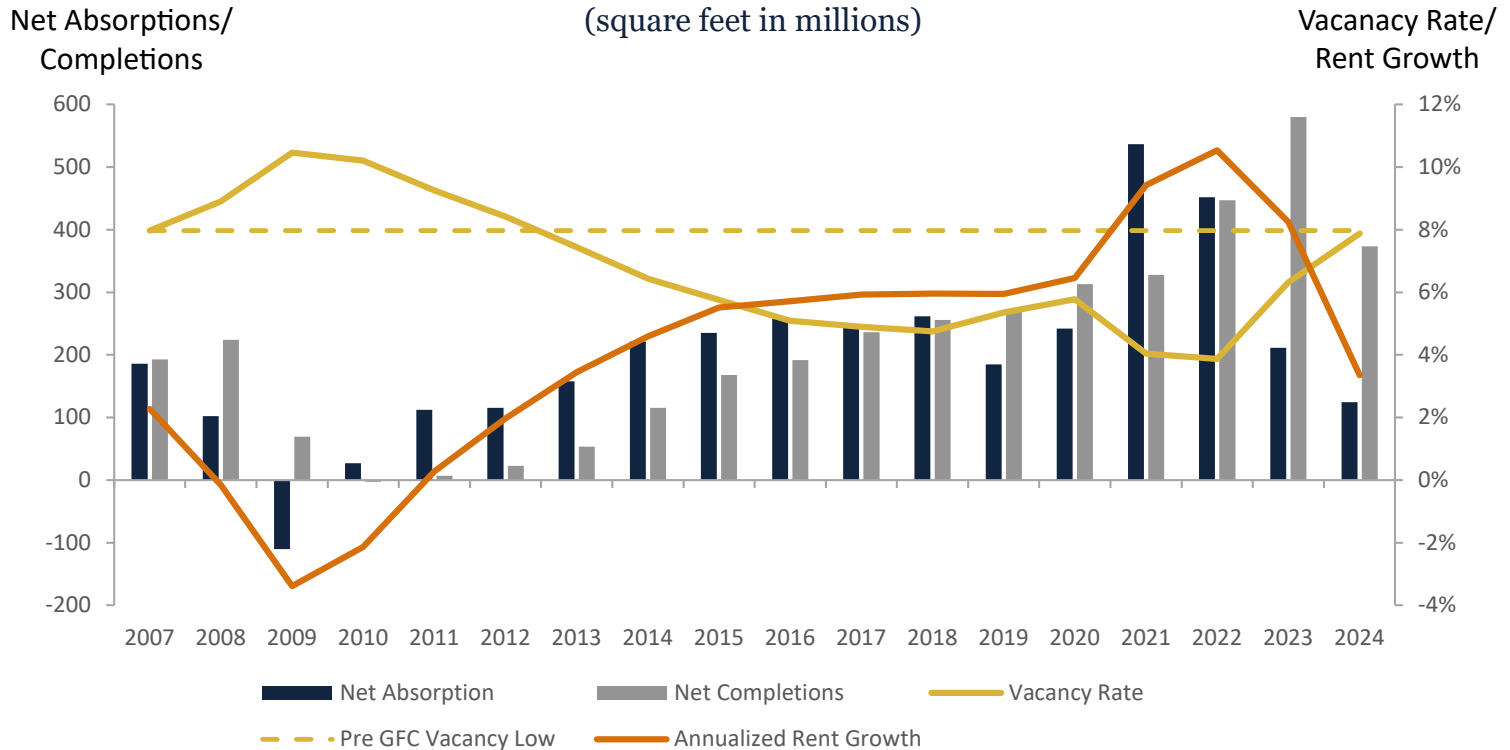


US Market Pulse

US Logistics Real Estate Market Health Index²



Despite geopolitical tensions and economic unease, the US GDP expanded in 2024, largely due to consumption expenditures and government spending.

As for logistics market fundamentals, net completions saw a 36% decrease — the largest drop on record following peak deliveries in 2022-2023. As these new deliveries drive up vacancy rates, tenants are likely to continue their flight to quality: in 2024, buildings with a vintage of 2000 or younger saw 235 million square feet of net absorption, while secondary space remained negative for the second year in a row.²

Economic Indicators

- ▶ **2.8%** **GDP growth in 2024**, following a tenth consecutive quarter of economic expansion. US GDP growth remains roughly 60 bps above the long-term average since 2000.¹
- ▶ **4.2%** **Growth in annualized personal consumption**, the strongest growth since the first quarter of 2023.¹
- ▶ **2.9%** **Annual inflation rate in December to end the year**. Inflation fell roughly 50 bps year-over-year but remains slightly above the Fed's 2.0% target.³

Internal analysis based on the following databases:

¹ Bureau of Economic Analysis as of 12/31/24.

² CoStar as of 12/31/24. Index comprised of 75 leading US economic and logistics markets.

³ Bloomberg as of 12/31/24.



Endnotes + Disclosures

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