

MARKET REPORT

INDUSTRIAL | YORK COUNTY, PA | Q4 2023



INVENTORY (SF)	VACANCY RATE	SALES (\$)	SALES (SF)	LEASED (SF)	RENT CHANGE
88.77M ↑	1.39% ↓	\$117.64M ↑	1.19M ↑	1.60M ↑	-\$1.33 ↓ 12-month rolling avg

Market Sets New Record High in Absorption

HIGHLIGHTS

- Leasing of new construction is driving record high absorption in 2024.
- Inventory remains scarce with overall vacancy dipping below 1.5%.
- ProLogis purchased 1MSF at 84 Zions View Road, Manchester for \$110M.

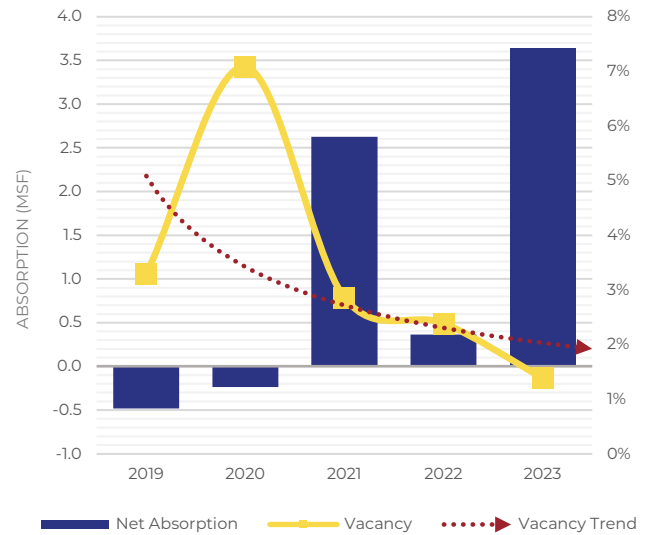
OVERVIEW

The market continues to tighten as vacancy continues to trend downward. Even as inventory remains scarce, demand persists heading into 2024 with 2023 yielding the highest number of lease transactions over the past five years.

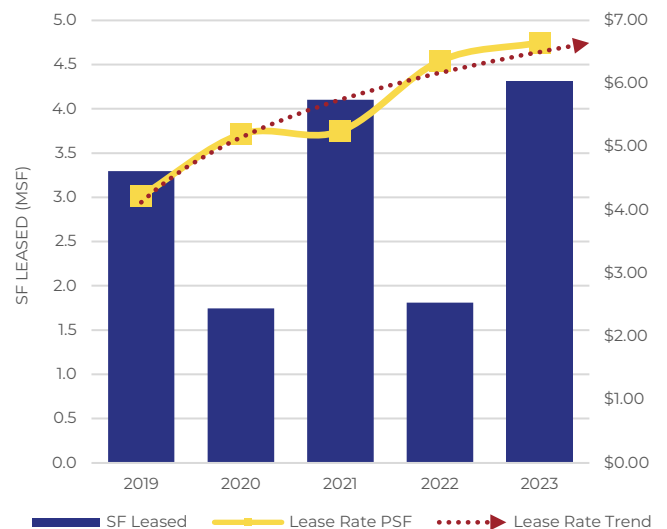
A steady stream of new construction continues to lease quickly. The recent completion of 764,400 SF at 250 Cloverleaf Rd, York (Park 83 Logistics Center) has been leased to DHL Supply Chain, its third distribution center in York County.

Absorption topped 3.5MSF in 2023 signifying high demand for additional warehousing and distribution. With such low vacancy, leasing of large new construction is driving this record setting absorption. 64% of leased square feet in 2023 is attributed to just three such projects completed this year.

NET ABSORPTION & VACANCY



SF LEASED & AVG LEASE RATE



Key Sale Transactions

84 Zions View Rd, Manchester

SIZE	1,000,000
SELLER	DHL Supply Chain
BUYER	ProLogis
PRICE	\$110,000,000

240 Arch St, York

SIZE	10,800
SELLER	Metso Minerals Industries, Inc.
BUYER	240 Arch, LLC
PRICE	\$1,900,000

149 S Tremont St, York

SIZE	31,282
SELLER	Shadowfax Corporation
BUYER	149 S Tremont St, LLC
PRICE	\$1,415,000

34 Spring Garden St, Hanover

SIZE	8,912
SELLER	Bruce Jones
BUYER	Keel, LP
PRICE	\$860,000

2603 Keyway Dr, York

SIZE	22,288
SELLER	Product Design & Development
BUYER	York Tool & Die
PRICE	\$850,000

Key Lease Transactions

250 Cloverleaf Rd, York

SIZE	764,400
TENANT	DHL Supply Chain
TRANSACTION	New

825 Locust Point Rd, York

SIZE	667,510
TENANT	BHC/Logistics Supply Company
TRANSACTION	New

50 E Fourth Ave, York

SIZE	42,600
TENANT	The YGS Group, Inc.
TRANSACTION	New

225 Hanover Rd, York

SIZE	30,639
TENANT	The Wolf Organization, LLC
TRANSACTION	New

25 Industrial Dr, Hanover

SIZE	8,884
TENANT	H & H General Excavating
TRANSACTION	New

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