

MARKET REPORT

INDUSTRIAL | YORK COUNTY, PA | Q1 2024



INVENTORY (SF) **88.54M** → VACANCY RATE **1.59%** ↑ SALES (\$) **\$47.14M** ↑ SALES (SF) **806,407** ↓ LEASED (SF) **174,314** ↓ RENT CHANGE **-\$0.14** ↓
12-month rolling avg

Demand Evenly Matched With Supply

HIGHLIGHTS

- Vacancy increased 20 basis points from Q4 2023
- Net absorption year-to-date hovers close to zero suggesting demand is equally matched with supply
- Hillwood Investment Properties purchased 520 & 540 Busser Rd, York for a combined total of \$39.73M.

OVERVIEW

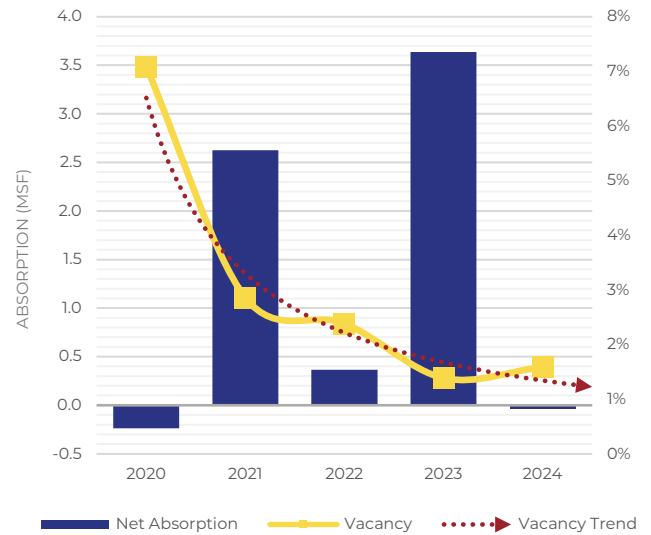
On par with national trends, vacancy ticked upward, and leasing activity pulled back. Although new vacancies outpaced leasing activity year-to-date, overall vacancy remains below 2% creating a competitive environment for prime space.

Construction persists with 1.68 MSF set for completion this year.

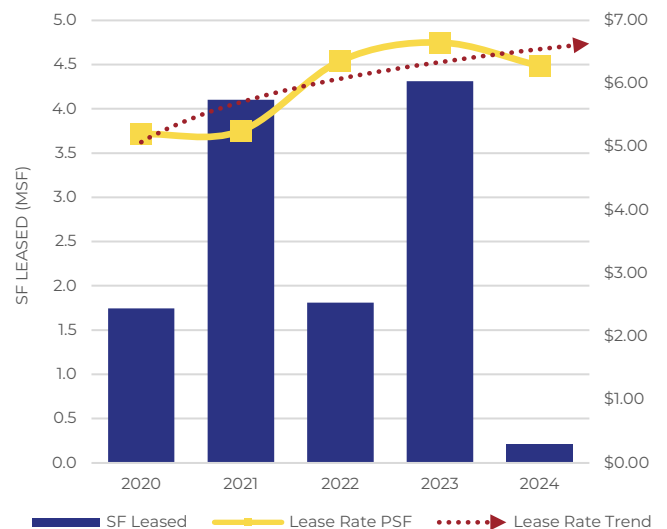
Top 5 Active Construction Projects	Size	Est. Completion
Manchester Commerce Center - Bldg 3	814,320	Q4 2025
Expressway Commerce Park	673,920	Q3 2024
Manchester Commerce Center - Bldg 1	586,780	Q1 2025
Trade Center 83 North	526,400	Q3 2024
LogistiCenter @ I-83	342,720	Q2 2024

Lease rate growth has softened having increased 5.78% over the past twelve months compared to the 22.95% increase over the previous twelve-month period. Overall, lease rates remain elevated up 20.76% since 2020.

NET ABSORPTION & VACANCY



SF LEASED & AVG LEASE RATE



Key Sale Transactions

540 Busser Rd, York (Bldg 3C)

SIZE	507,099
SELLER	CORE5 Industrial Partners
BUYER	USICVI 540 Busser Road, Inc.
PRICE	\$39,727,167

101 Mundis Race Rd, York

SIZE	35,190
SELLER	Mas Fab Properties, LP
BUYER	Baltimore Fabrication, LLC
PRICE	\$3,800,000

1 Church Rd, York

SIZE	37,195
SELLER	Oldcastle APG N East
BUYER	Baltimore Fabrication, LLC
PRICE	\$2,000,000

2120 Alpha Dr, York

SIZE	17,806
SELLER	Master Roofers, Inc.
BUYER	2120 Alpha Drive, LLC
PRICE	\$1,275,000

451 Marsteller Rd, New Park

SIZE	18,000
SELLER	Sandra Lee Biernazki
BUYER	BT & BC Enterprises
PRICE	\$1,200,000

Key Lease Transactions

5 Marianne Dr, York

SIZE	30,000
TENANT	Ferguson Enterprises, LLC
TRANSACTION	New

3675 Board Rd, York

SIZE	22,500
TENANT	CP Converters, Inc.
TRANSACTION	New

15588 Elm Dr, New Freedom

SIZE	20,000
TENANT	Tooling Technologies, Inc.
TRANSACTION	Renewal

320 Sinking Springs Ln, York

SIZE	16,740
TENANT	Covanta Energy Corporation
TRANSACTION	Renewal

4685 Shaffers Church Rd, Glenville

SIZE	9,692
TENANT	Snap Outfitters
TRANSACTION	Renewal

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