

**Inventory**  
108.7M SF

**Vacancy Rate**  
1.72%

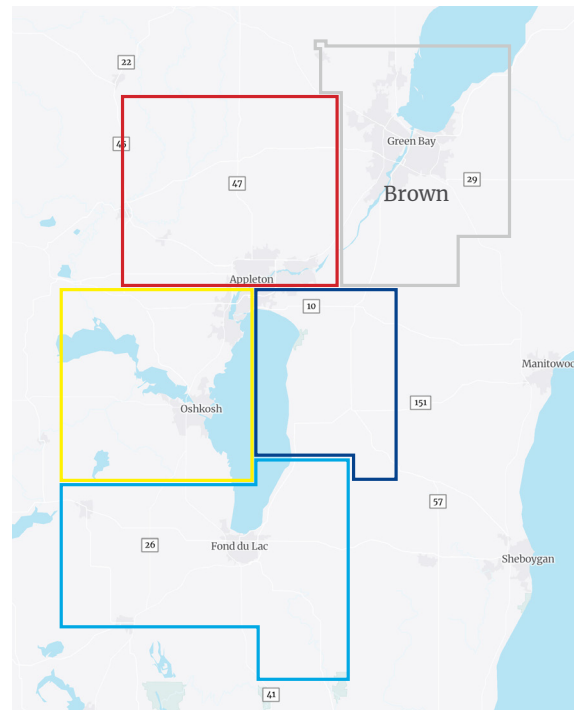
**Availability Rate**  
1.89%

**Under Construction**  
303K SF

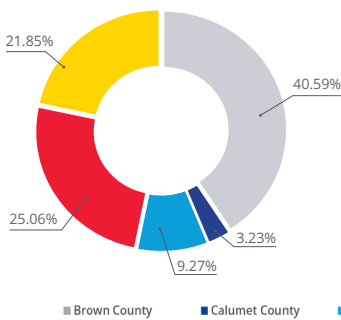
## Market Overview: Industrial

| Submarket          | Total Inventory | Vacancy Rate (%) | Availability Rate (%) |
|--------------------|-----------------|------------------|-----------------------|
| Brown County       | 44,117,409      | 1.58%            | 1.58%                 |
| Calumet County     | 3,505,794       | 8.54%            | 8.54%                 |
| Fond du Lac County | 10,080,534      | 0.31%            | 0.35%                 |
| Outagamie County   | 27,242,292      | 2.10%            | 0.80%                 |
| Winnebago County   | 23,746,300      | 1.16%            | 3.39%                 |
| Fox Valley Total   | 108,692,329     | 1.72%            | 1.89%                 |

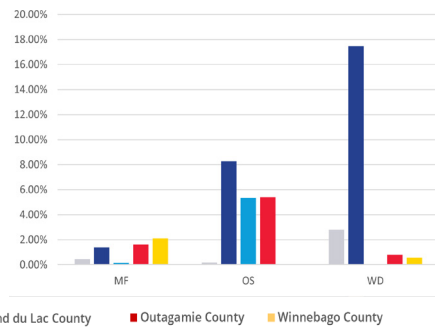
## Industrial Submarkets



### Inventory by County



### Vacancy by Property Type



## Vacancy & Availability

The Fox Valley region concluded Q2 with a remarkable vacancy rate of just 1.72 percent, positioning it as a standout market for industrial space when compared to other regions in Wisconsin and the rest of the United States. The demand for industrial space remains exceptionally high, with availability rates at a mere 1.89 percent. This indicates that new developments are likely to be quickly absorbed, thanks to the strong demand from tenants seeking industrial space in the area. The industrial market plays a pivotal role in driving the overall economy of the Fox Valley region. It is worth noting that class A industrial buildings only make up 6.28 percent of the total industrial building in the region, presenting an excellent opportunity for developers aiming to construct higher-quality spaces.

When examining the counties within the Fox Valley region, it is noteworthy that Fond du Lac County stands out with an incredibly low vacancy rate of 0.31 percent. Following closely behind are Brown and Outagamie Counties, which have vacancy rates of 1.58 percent and 2.10 percent respectively. These impressive figures highlight the demand for industrial space, particularly in the warehousing and manufacturing sectors. Brown County accounts for 40.59 percent of the total industrial inventory in the Fox Valley and Green Bay areas. Calumet County exhibits a notably higher vacancy rate than the surrounding counties in the area. This disparity can be attributed to its relatively low market share of 3.23 percent. Counties with limited inventory are generally more vulnerable to short-term market fluctuations.

Looking at the various property types, manufacturing space exhibits the lowest vacancy and availability rates, standing at 1.08 percent and 1.43 percent respectively. Warehouse and distribution space account for 49.12 percent of the total rentable building area in the Fox Valley region while flex space only makes up 3.35 percent of the market. This relatively higher vacancy rate from flex space can be attributed to office users continuing to downsize and embrace hybrid business models following the pandemic.

## Under Construction

| Address                         | County / Submarket | Owners                       | Building Type          | RBA (SF)   | Spec / BTS | Expected Completion |
|---------------------------------|--------------------|------------------------------|------------------------|------------|------------|---------------------|
| 3150 Eisenhower Dr              | Calumet County     | F Street Development         | Warehouse/Distribution | 247,361 SF | Spec       | November 2023       |
| W4970 Highline Rd               | Calumet County     | Uecker Investments LLP       | Flex                   | 12,000 SF  | Spec       | September 2023      |
| N Mayflower Dr & W Clairmont Dr | Outagamie County   | JN Investment Properties LLC | Flex                   | 12,000 SF  | Spec       | November 2023       |

Construction is currently underway for Phase III of the Southpoint Commerce Park in Appleton for an expected delivery in Q4 2023. Spanning 250,000 square feet, this space can be easily divided to accommodate smaller tenants. Approximately 300,000 square feet of future rentable building area remains available for lease. However, given the limited supply of industrial space in the Fox Valley region, these new developments are expected to be absorbed promptly upon delivery.

## Notable Transactions

| Address             | County           | Buyer             | Seller                 | RBA (SF)   | Sale Price | Price/SF   | Sale Date | Sale Type  |
|---------------------|------------------|-------------------|------------------------|------------|------------|------------|-----------|------------|
| 2121 American Blvd  | Brown County     | RE CRE LLC        | Quapaw Investments LLC | 688,700 SF | \$6.35M    | \$9.22/SF  | Apr-23    | Investment |
| 110 N Kensington Dr | Outagamie County | Valley Packaging  | Investment Specialists | 238,997 SF | \$2.80M    | \$11.72/SF | Apr-23    | Owner User |
| 3009 N Zuehlke Dr   | Outagamie County | MD2 Algonquin LLC | Hendricks Commercial   | 46,800 SF  | \$2.95M    | \$63.03/SF | May-23    | Investment |

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