



MARKET FUNDAMENTALS

	YOY Chg	Outlook
0.4% Vacancy Rate	▲	▲
345K YTD Net Absorption, SF	▲	▼
\$7.50 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	■	■

ECONOMIC INDICATORS

	YOY Chg	Outlook
741.8K Providence Employment	▼	▼
4.9% Providence Unemployment Rate	▲	▲
4.3% USA Unemployment Rate	▲	▲

Source: BLS

ECONOMY OR SUPPLY: INTEREST RATES CONTINUE TO RULE HEADLINES

Although tariffs remain a concern, inflation has pretty much remained under control. Interest rates remain high, but the outlook seems positive as many predict a Fed cut soon.

SUPPLY OR DEMAND: SALES SIDE REMAINS ACTIVE

The Rhode Island (RI) market remains quite active, especially on the sales side. There is a low supply of single-story, well-located facilities with acceptable ceiling heights. Demand for these types of facilities appears to be increasing and is expected to continue into the remainder of the year. Companies looking to grow are leasing short-term facilities until they can find a long-term solution that will meet their needs.

As always, there is a supply and demand issue in the RI industrial market. There have been very few quality facilities that have come on the market recently, and activity has been busy. Although some properties were leased or sold, substandard space (mill space on multiple levels) remains available but is difficult to lease. Activity will continue, especially if new products continue to come on the market. The RI industrial market does not have the large peaks and valleys that most primary markets experience with both good and bad economic times.

PRICING: ASKING RENTS BUMP UP

The Providence industrial market saw a bump in asking rents in previous quarters. Asking rents for space in the 20,000 – 50,000 square foot (sf) range remain at \$7.50 - \$8.50 per square foot NNN for ‘as is’ condition. High bay warehouse space is achieving rents at the higher end of the range due to the lack of product in our market. Larger spaces in the 60,000 – 100,000 sf range with high ceiling height (24’ – 40’ clear) can ask and achieve similar rents as a smaller space. In the past, there was considerable fluctuation in rents based on square footage. Overall, the market continues to struggle with a supply of quality products. One speculative building has been constructed in the RI market in the past 40 years. Northpoint built a 500,000-sf high bay warehouse in Warwick, RI, directly across from Rhode Island TF Green International Airport; 266,000 sf remains on the market for lease. Construction was completed in Q1 2023. Higher rents than the market is used to explain the slow absorption.

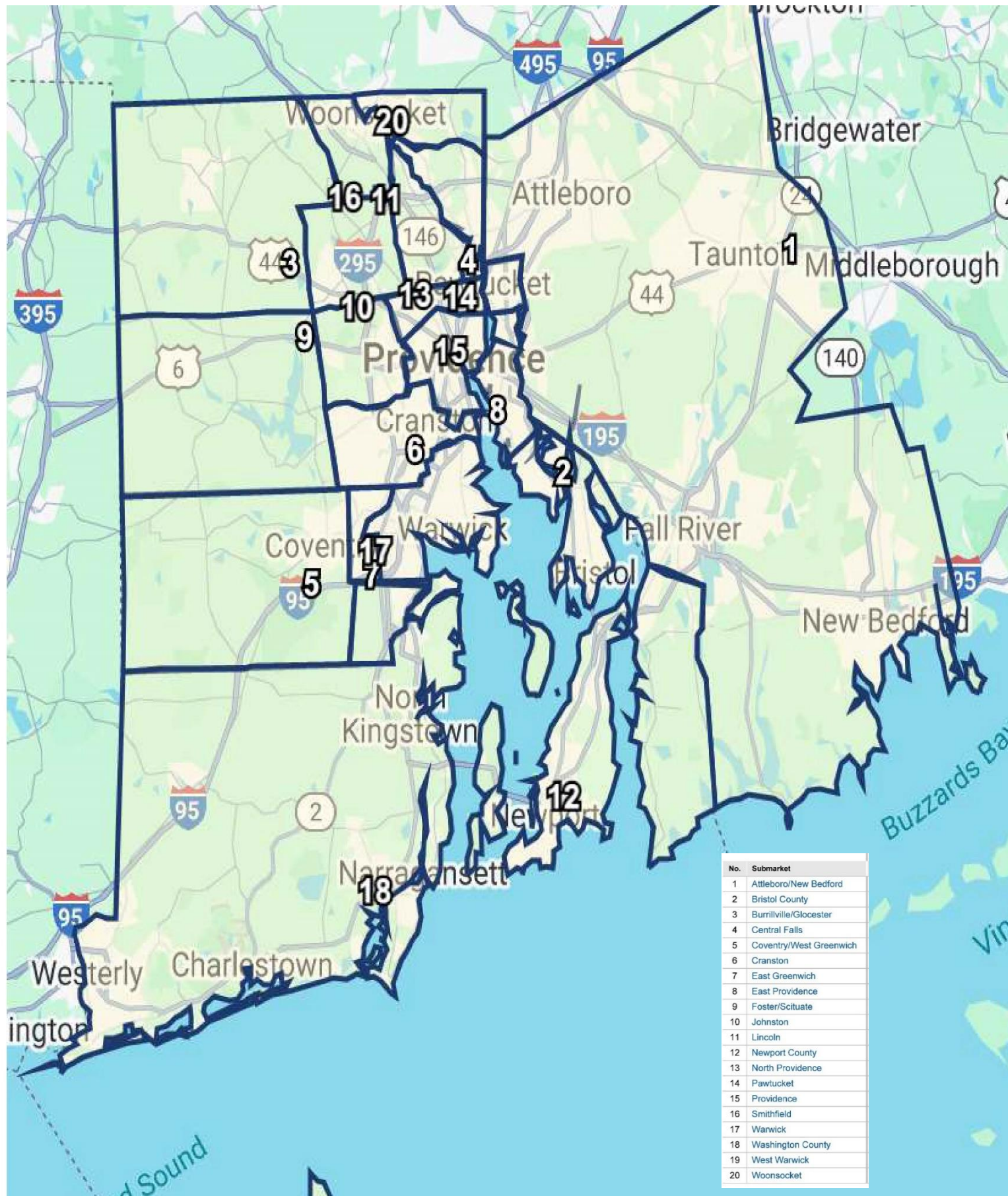
KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
400 Division Road, Pawtucket	Pawtucket, RI	Fed Ex	43,550	Extension
112 Telmore Road, East Greenwich	Warwick, RI	Les Bronz	50,000	Direct

KEY SALES TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
100 Glen Road, Cranston	Cranston, RI	Material Sconces	35,000	\$2,200,000 / \$62.86

PROVIDENCE, RI



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