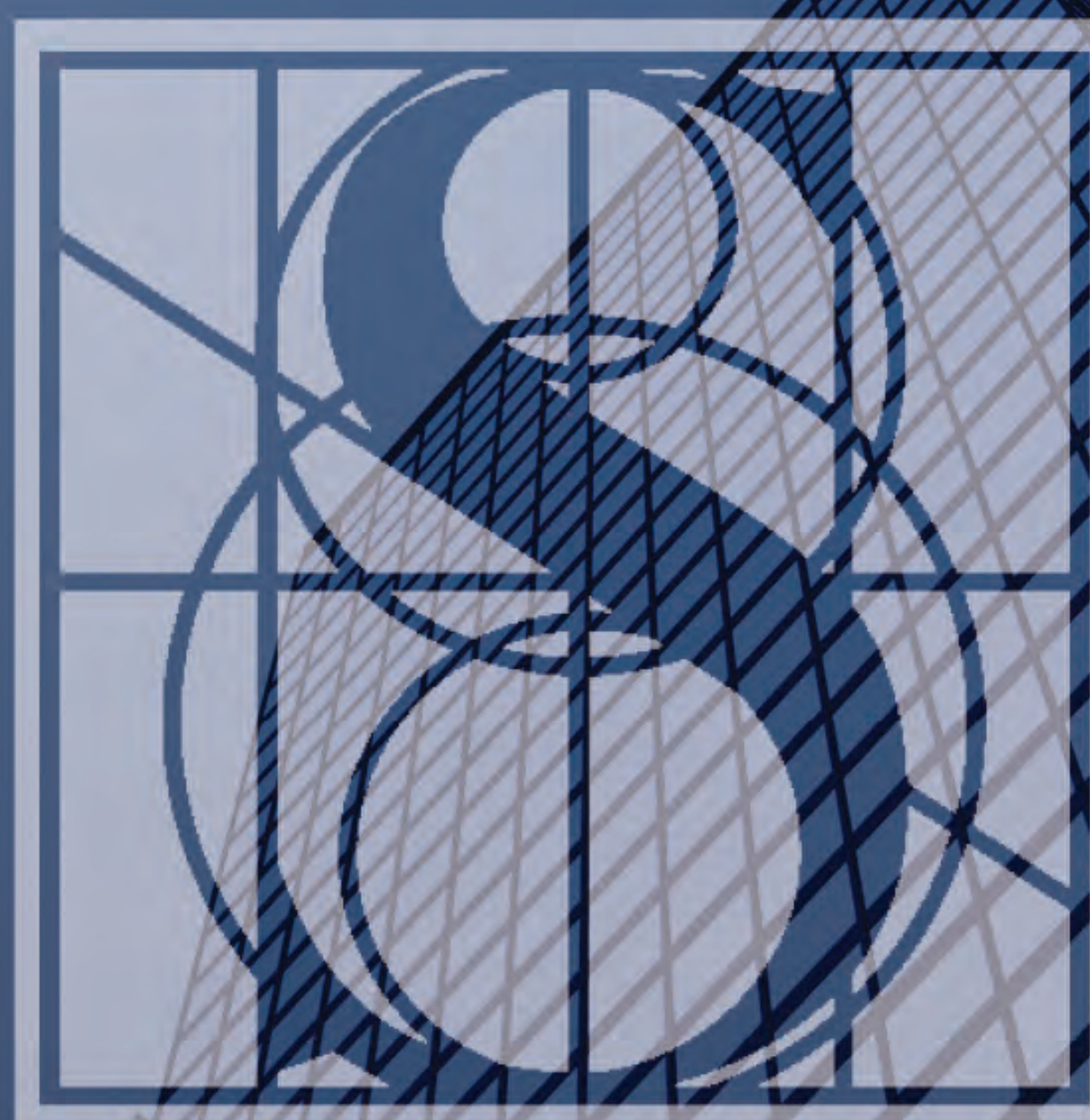


FALL 2024

A Stubblebine  
Company  
Offering

# Q3 CRE REPORT



ALL DAY. EVERYDAY. WE WORK HARDER.

“A MANIACAL SENSE OF URGENCY IS OUR  
OPERATING PRINCIPLE.”

-ELON MUSK

# GREATER BOSTON INDUSTRIAL MARKET TRANSITIONS TO A NEW NORMAL

Boston's economy has experienced a faster growth than the overall U.S. economy for several years in large part because of Boston's highly educated workforce that supports the region's knowledge based companies. However, the Industrial market in the Greater Boston area has continued to soften in the 3rd Q 2024 at the end of an unpreented wave of new supply. The vacancy rate now at 6.7% has increased more than 200 basis since Q1 2022. Net absorption has been negative in the past few quarters as the market has seen its largest delivery of new Industrial product in 25 years.

In the past 12 months, 7.3M SF of new Industrial space has been brought to the market while a rising vacancy rate has compressed rents. Rent growth is projected to remain above 5% by the end of 2024. The development pipeline is currently only 2.9M SF; down from 14M SF as of a year ago.

Notwithstanding vacancies in speculative big box warehouse/distribution developments, the smaller Industrial segment has near zero functional vacancy in the Greater Boston Area: vacancy in buildings less than 10,000 SF is just 3.9% today. Notable recent transactions include Amazon's occupancy of a new 3.8M SF facility in North Andover that delivered in Q2 2024 and the 600,000 SF new Home Depot Built to Suit in Westminster.

After several years of unprecedented growth fueled by the pandemic and the e-commerce revolution, the first three quarters of 2024 were characterized as a period of stabilization in the Greater Boston Metro. While the heady days of 2021 and 2022 are in the past, the future remains extremely bright for Boston in the industrial arena as Industrial assets remain well positioned because of the areas diversity of demand and increased presence of life science and manufacturing users.



**DAVID STUBBLEBINE**  
PRINCIPAL

**12 Month Deliveries**

**74,9000 SF**

**Market Asking  
Rent Growth**

**7%**

**Average Asking  
Rent**

**\$15.2 NNN**

**Vacancy Rate**

**2,858,000 SF**

**Average Cap  
Rate: Sale**

**7.7%**

**Average Sale  
Price/SF**

**\$1.67**

**YTD Net Absorption**

**7.3M SF**

**Under Construction**

**6.7%**

## DID YOU KNOW?

The mascot of Sam Adams beer is actually rumored to be Paul Revere? Apparently the company behind the brand, Boston Beer Company, decided Same Adams was too ugly to be the face of their brand.



# FEATURED LISTINGS

64 HOLTON ST  
WOBURN, MA  
FOR LEASE



52,340 SF INDUSTRIAL/FLEX

15 WELLMAN AVE  
CHELMSFORD, MA  
FOR LEASE



69,885 SF INDUSTRIAL/FLEX

910 BOSTON TURNPIKE  
SHREWSBURY, MA  
FOR SALE OR LEASE



20,000-36,900 SF INDUSTRIAL/FLEX

120 STEDMAN ST  
LOWELL, MA  
FOR SALE



128,678 SF INDUSTRIAL/FLEX

# Q3 CLOSED TRANSACTIONS

WESTMINSTER LOGISTICS CENTER  
WESTMINSTER, MA  
49 ACRE LOT | SALE PRICE: \$16,900,000



SELLER: JUMBO CAPITAL  
BUYER: EQUITY INDUSTRIAL PARTNERS

100-200 CORPORATE PLACE  
PEABODY, MA  
94,043 SF | SALE PRICE: \$11,250,000



SELLER: CORPORATE PLACE REALTY  
BUYER: CHRISTIAN ASSEMBLY, INC.

15 WELLMAN AVE  
CHELMSFORD, MA  
69,885 SF | SALE PRICE: \$8,375,000



SELLER: LAKESIDE BOOK COMPANY  
BUYER: EIP

33-69 GREEN ST  
SHREWSBURY, MA  
39 AC | SALE PRICE: \$5,053,461



SELLER: THE DIPPELL REALTY TRUST  
BUYER: PULTE HOMES



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**DAVID STUBBLEBINE**  
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THE  
STUBBLEBINE  
COMPANY

**"DO NOT BE DECEIVED, GOD IS NOT MOCKED; FOR WHATEVER A MAN SOWS, THIS HE WILL ALSO REAP." - GALATIANS 6:7**