



# MAJOR US COASTAL PORTS

Ports and their Impact on Commercial Real Estate

By Craig Van Pelt

## EXECUTIVE SUMMARY

### Impact of Trade Policies

- On February 20, the Supreme Court struck down IEEPA (International Emergency Economic Powers Act) tariff authority, removing the legal basis for many tariffs, upending revenue. Many IEEPA-based tariffs collected in 2025 into early 2026 will likely be challenged for refunds.
- After the Supreme Court ruled that broad tariffs under the IEEPA were unlawful, President Trump issued an order for a 15 percent tariff on nearly all imports under Section 122, an authority that allows the president to impose tariffs for up to 150 days without congressional approval.
- The Supreme Court ruling does not indicate an immediate decrease in tariffs; however, it marks an important shift in the authority over trade policymaking.

### Coastal Port Performance

- Container volumes at the busiest ports in the U.S. have normalized from the extreme volatility of the pandemic-era surge.
- Berthing times for ships calling at U.S. coastal ports have generally improved, although they remain elevated compared with long-term historical norms.
- Spot rates have generally declined significantly as global capacity outpaced demand, with key indexes showing rates at their lowest levels since late 2023.

### Industrial Market

- Three straight years of increasing vacancy rates is shifting leverage to the occupier in large port markets.
- Large distribution spaces (over 250,000 square feet) expand vacancy as smaller bay spaces (under 50,000 square feet) surge in demand.
- Tariffs and protectionist trade policies weigh on decision-making for companies, expanding the time to lease spaces.
- The total volume of leasing activity in large U.S. port markets has returned to historic levels seen before the pandemic.



**INDUSTRIAL REAL  
ESTATE IN PORT-  
OF-CALL MARKETS  
WOBBLE AFTER  
SEVERAL YEARS OF  
STRONG GROWTH.**



## PORTS OVERVIEW

The health of American sea ports is generally stable but uneven. Container volumes at the largest in the U.S. have normalized from the extreme volatility of the pandemic-era surge. Most major gateways have worked through the severe vessel backlogs that defined both 2021 and 2022. Significant investments in dredging, berth expansions, and rail and yard automation have improved physical capacity and resilience. Still, operational challenges exist. Labor constraints, chassis and equipment imbalances, and rail and truck bottlenecks can slow cargo velocity, despite berth availability. In addition, policy uncertainty around trade and equipment sourcing has tempered the pace of modernization at some terminals.

Consumer spending plays an outsized role in port performance due to the large share of containerized imports of retail goods, electronics, apparel, furniture, and household products. While consumer spending remains positive, it has moderated and shifted towards services over goods compared to earlier in the decade. This shift has softened import growth at several large container ports, contributing to flatter year-over-year throughput in some markets. When consumer demand accelerates ahead of peak retail season, ports typically see corresponding spikes in inbound containers. Conversely, when consumers pull back or rotate spending toward travel and experiences, container volumes ease. Overall, the largest ports in the U.S. are positioned for steady performance through the next few quarters, with upside tied to stronger goods demands and downside risk from economic softening, trade policy shifts, and geopolitical tensions.

**U.S. PORT  
ACTIVITY REBOUNDS,  
BUT REMAINS  
CAUTIOUS  
WITH SHIFTING  
TRADE POLICIES.**

# CONSUMERS

Port performance is closely tied to consumer behavior

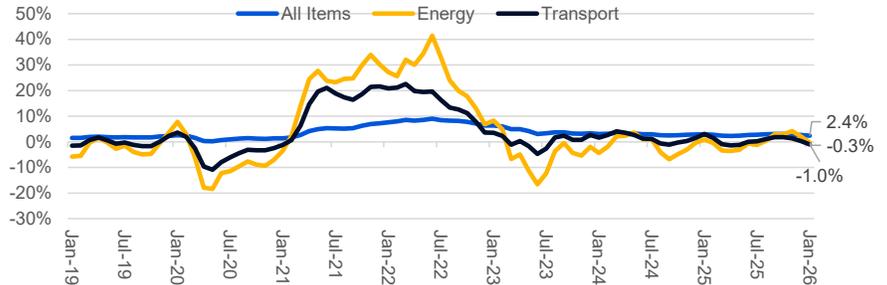
## CONSUMER PRICE INDEX

The Bureau of Labor Statistics (BLS) reported inflation has moderated and generally returned to historic norms. However, prices are still elevated due to hikes during 2021 and 2022.

Port performance is closely tied to consumer behavior, with fluctuations in spending having immediate effects on shipping

## Consumer Price Index

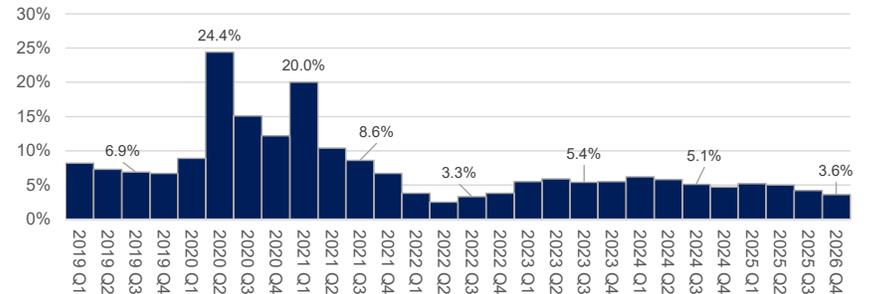
(All Items, Energy, & Transport) (December 2025)



## SAVINGS & DISPOSABLE INCOME

The U.S. personal saving rate has normalized after a spike seen during the pandemic, reflecting a consumer sector that is still spending but with less excess liquidity. Consumers are more sensitive to income growth, inflation, and interest rates.

## Personal Savings as a Percentage of Disposable Income (Q4 2025)

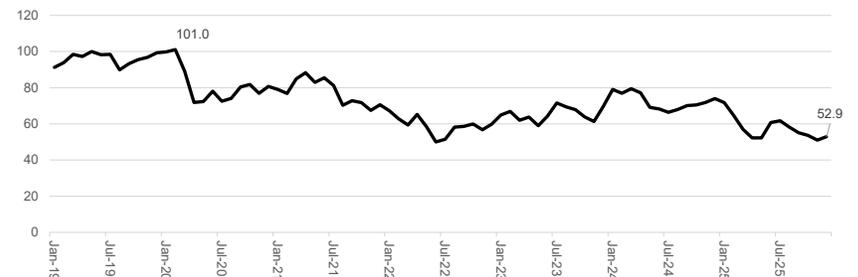


## CONSUMER SENTIMENT INDEX

Consumer sentiment has edged moderately higher, though it remains significantly below typical historical averages and about 20 percent below its level a year ago.

## Consumer Sentiment Index

(All Categories: December 2025)

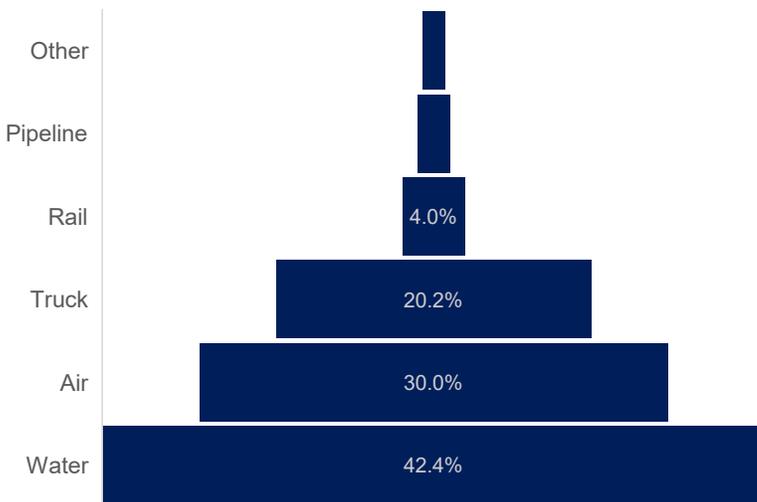


# INTERNATIONAL TRADE

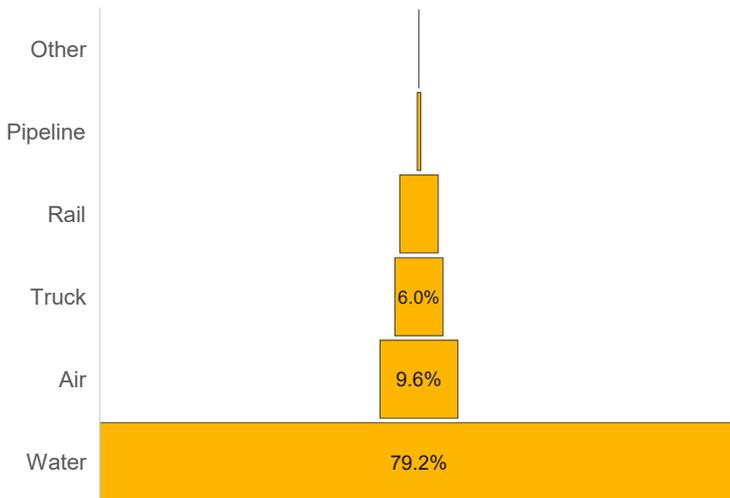
## Shipping by water dominates international trade

International freight transported through U.S. seaports significantly dominates total trade when measured by both volume and overall trade value. Ocean shipping is the most efficient method for moving bulk commodities, energy products, and containerized goods on a large scale. While air freight represents a disproportionately high value relative to its smaller tonnage—including time-sensitive goods, pharmaceuticals, and precision equipment—ocean freight will continue to be the leading mode of transport in the U.S. international trade system.

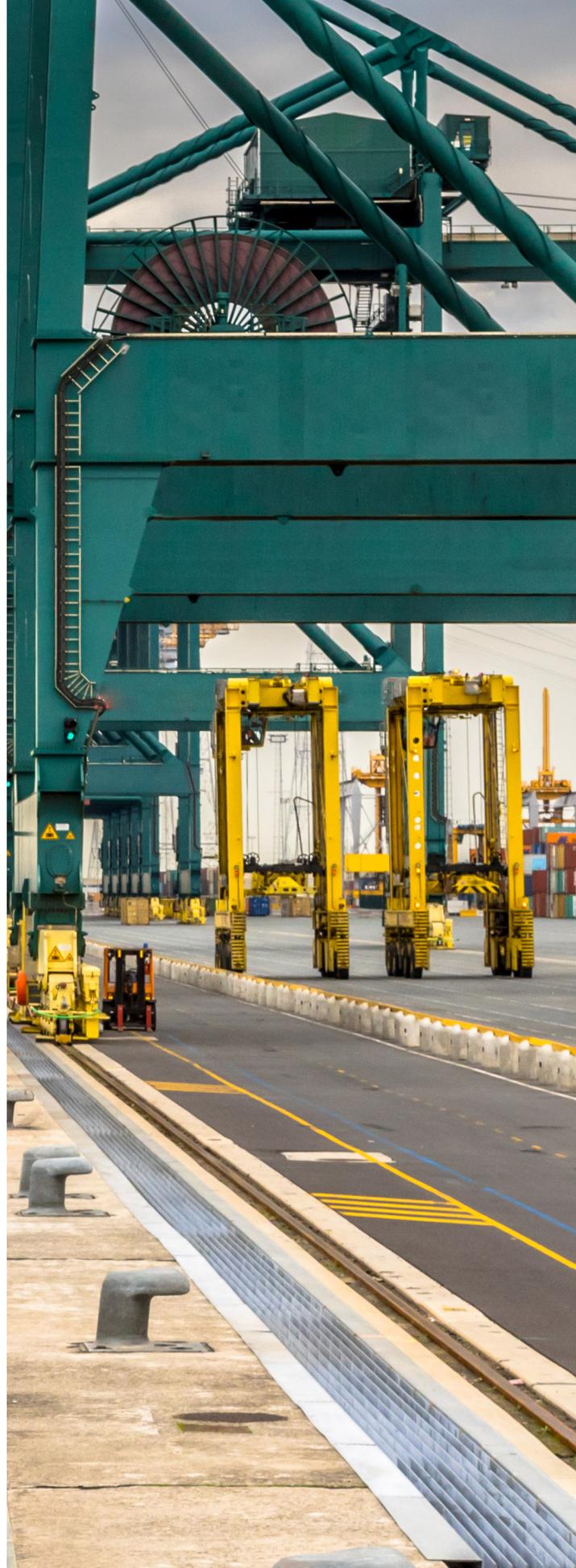
U.S. International Freight Trade by Transportation Mode (2024) By Value (U.S. Dollars)



U.S. International Freight Trade by Transportation Mode (2024) By Weight (Short Tons)



Source: U.S. Department of Transportation: Bureau of Transportation Statistics; U.S.-International Freight Trade by Transportation Mode | Bureau of Transportation Statistics



# MAJOR US PORT MARKETS

## SEATTLE

- 3 Number of Terminals
- Y On-Dock Rail Access
- 10 Super Post Panamax Crane
- 6 Other Cranes
- 16 Total Cranes

## TACOMA

- 4 Number of Terminals
- Y On-Dock Rail Access
- 17 Super Post Panamax Crane
- 8 Other Cranes
- 25 Total Cranes

## OAKLAND

- 5 Number of Terminals
- Y On-Dock Rail Access
- 13 Super Post Panamax Crane
- 13 Other Cranes
- 26 Total Cranes

## LOS ANGELES

- 8 Number of Terminals
- Y On-Dock Rail Access
- 34 Super Post Panamax Crane
- 33 Other Cranes
- 67 Total Cranes

## LONG BEACH

- 6 Number of Terminals
- Y On-Dock Rail Access
- 54 Super Post Panamax Crane
- 18 Other Cranes
- 72 Total Cranes

## HOUSTON

- 4 Number of Terminals
- Y On-Dock Rail Access
- 14 Super Post Panamax Crane
- 14 Other Cranes
- 28 Total Cranes

## SAVANNAH

- 2 Number of Terminals
- Y On-Dock Rail Access
- 34 Super Post Panamax Crane
- 8 Other Cranes
- 42 Total Cranes

## CHARLESTON

- 4 Number of Terminals
- Y On-Dock Rail Access
- 24 Super Post Panamax Crane
- 3 Other Cranes
- 27 Total Cranes

## MIAMI

- 3 Number of Terminals
- Y On-Dock Rail Access
- 6 Super Post Panamax Crane
- 7 Other Cranes
- 13 Total Cranes

## VIRGINIA

- 3 Number of Terminals
- Y On-Dock Rail Access
- 34 Super Post Panamax Crane
- 9 Other Cranes
- 43 Total Cranes

## NEW YORK/NEW JERSEY

- 5 Number of Terminals
- Y On-Dock Rail Access
- 24 Super Post Panamax Crane
- 35 Other Cranes
- 59 Total Cranes



## U.S. COASTAL PORT CAPACITIES & OVERVIEW

Significant investments have been made to modernize ports, including a half-billion-dollar project to deepen the harbor in Charleston. Both the Port of Los Angeles and Port of Long Beach have recently received grants to improve infrastructure and implement sustainability upgrades.

Other recent updates include:

- Port of Savannah received four Super Post-Panamax cranes in 2023.
- Port of Houston received three new neo-Panamax ship-to-shore cranes in 2023
- Port of Virginia purchased 36 new automated stacking cranes for ~ \$150 million for delivery by 2027
- Port Authority of NY & NJ In 2023, began \$220 million construction to redesign the Port's northern entrance
- Port of Seattle (NWSA) received 2 Super Post-Panamax cranes
- Port of Tacoma (NWSA) received \$54 million in grants to expand Husky Terminal, including refrigerated container capacity
- Port of Oakland received \$36.6 million grant to support sustainability efforts and operational efficiencies
- Port of Miami is installing 12 electric gantry cranes at the South Florida Container Terminal

\*Note: The South Carolina Ports Authority describes Super Post-Panamax Cranes as specialized equipment designed to accommodate the new generation of cargo vessels that navigate the expanded Panama Canal. These cranes can manage megaships with cargo capacities exceeding 10,000 TEUs, enabling the port to service these larger vessels more quickly and efficiently. They have a lift capacity of 100 tons beneath the cargo beam, an outreach of 223 feet, and can handle ships that are up to 23 containers wide.



PORTS ARE  
INVESTING IN  
MODERNIZING  
FACILITIES AND  
EQUIPMENT

# U.S. COASTAL PORT STATISTICS

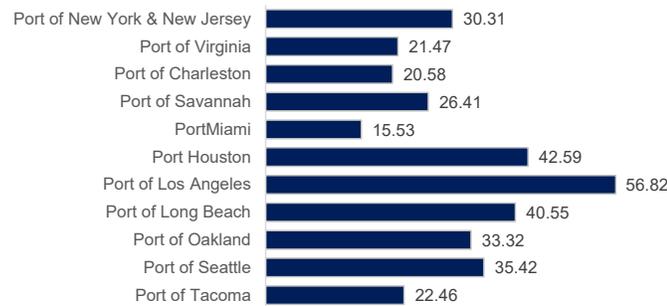
## Rate volatility reflects uncertainty in macroeconomic conditions

Berthing times for ships calling at U.S. coastal ports have generally improved, although they remain elevated compared with long-term historical norms. Ocean freight spot rates have generally softened in the past year as global capacity outpaced demand growth and carriers maintained robust sailings even in weaker demand periods. Analysts broadly expect 2-26 average spot rates to remain compressed under uncertain economic conditions.

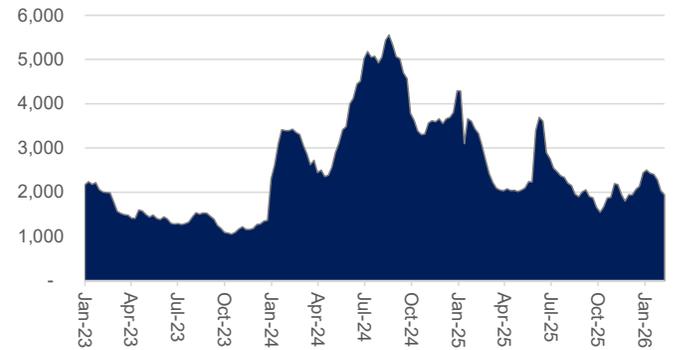


Rate Indexes	Index	Feb 2026	Dec 2025	1-Month Change	Aug 2025	6-Month Change	Feb 2025	1-Year Change
Freightos Baltic Index - Global	FBX	\$2,066	\$2,428	-14.9%	\$2,146	-3.7%	\$3,322	-37.8%
China/E. Asia – N. America W. Coast	FBX01	\$1,883	\$2,668	-29.4%	\$1,940	-3.0%	\$4,768	-60.5%
N. America W. Coast - China/E. Asia	FBX02	\$340	\$262	29.7%	\$427	-20.4%	\$428	-20.6%
China/E. Asia – N. America E. Coast	FBX03	\$3,046	\$3,947	-22.8%	\$3,472	-12.3%	\$6,398	-52.4%
N. America E. Coast - China/E. Asia	FBX04	\$591	\$526	12.3%	\$407	45.1%	\$432	36.9%

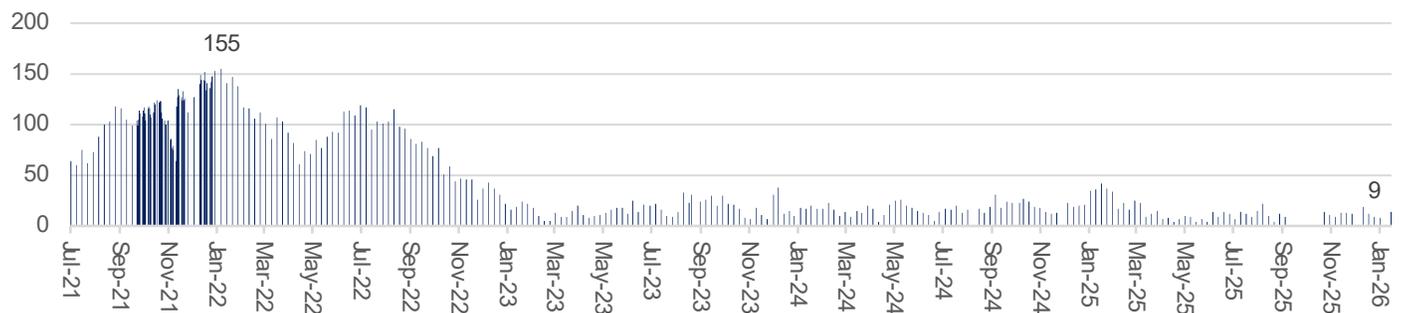
### Median Berthing Time: Hours



### Spot Rates: FBX



### Rate Indexes

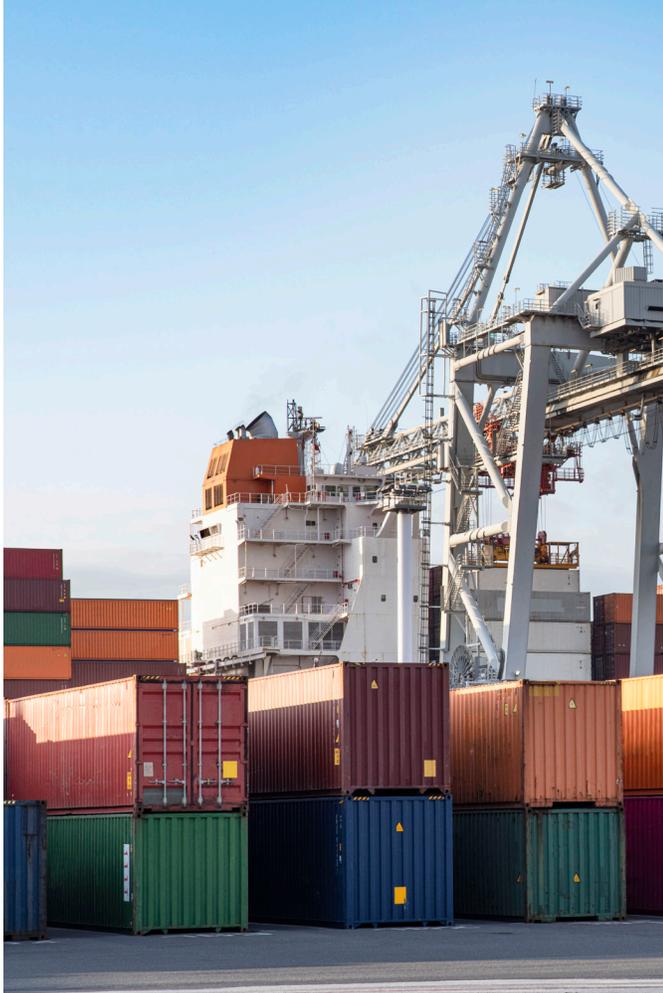


Source: U.S. Department of Transportation: Bureau of Transportation Statistics; Port Performance Freight Statistics Program | Bureau of Transportation Statistics; Freightos, Freightos Baltic Index (FBX, FBX01, FBX02, FBX03, and FBX04; Data pulled February 2026.

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## PORT STATISTICS

### Spot Container Ocean Freight Rates

Spot container ocean freight rates have experienced broad swings driven by trade growth cycles, capacity dynamics, major disruptions, and the recent overcapacity environment confronting carriers.

### PRE-PANDEMIC STABILITY

Before the COVID-19 pandemic, rates were relatively stable but subject to seasonal fluctuations and market conditions.

### PANDEMIC SURGE (2020-2021)

The onset of the pandemic triggered an unprecedented surge in demand for container shipping, alongside disruptions in supply chains and congestion at ports. This combination resulted in dramatic increases in spot rates, with some shipping routes experiencing rates that were significantly higher than usual.

### PEAK AND VOLATILITY (2021-2022)

Rates reached record highs in 2021, driven by ongoing supply chain issues, high consumer demand, and limited shipping capacity. However, this period also saw significant volatility, with rates fluctuating due to ongoing disruptions and shifts in demand.

### POST-PANDEMIC ADJUSTMENTS (2023-2024)

After peaking, spot rates remained high but began to decline as congestion eased and carriers increased capacity. The sensitivity to rate changes was underscored by the temporary surge caused by the Red Sea crisis.

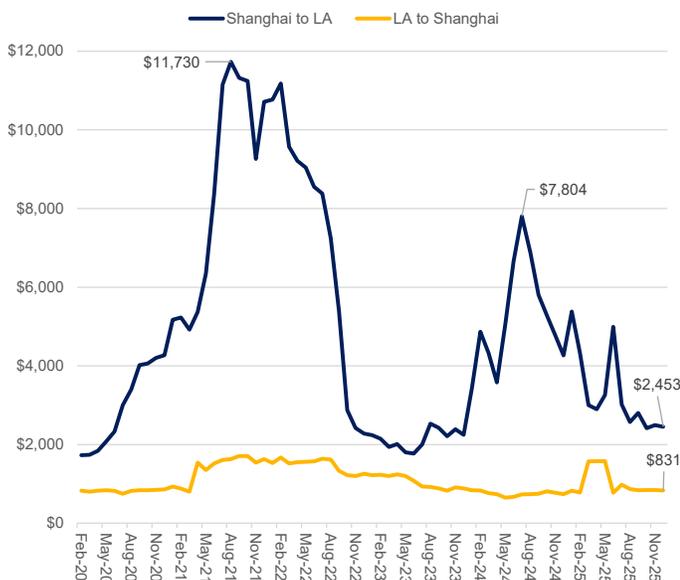
### CURRENT TRENDS (2025-EARLY 2026)

Spot rates have declined significantly as global capacity outpaced demand, with key indexes showing rates at their lowest levels since late 2023.

## PORT PERFORMANCE

### Spot container ocean freight rates drop

Freight Rates in US Dollars Per 40ft Container

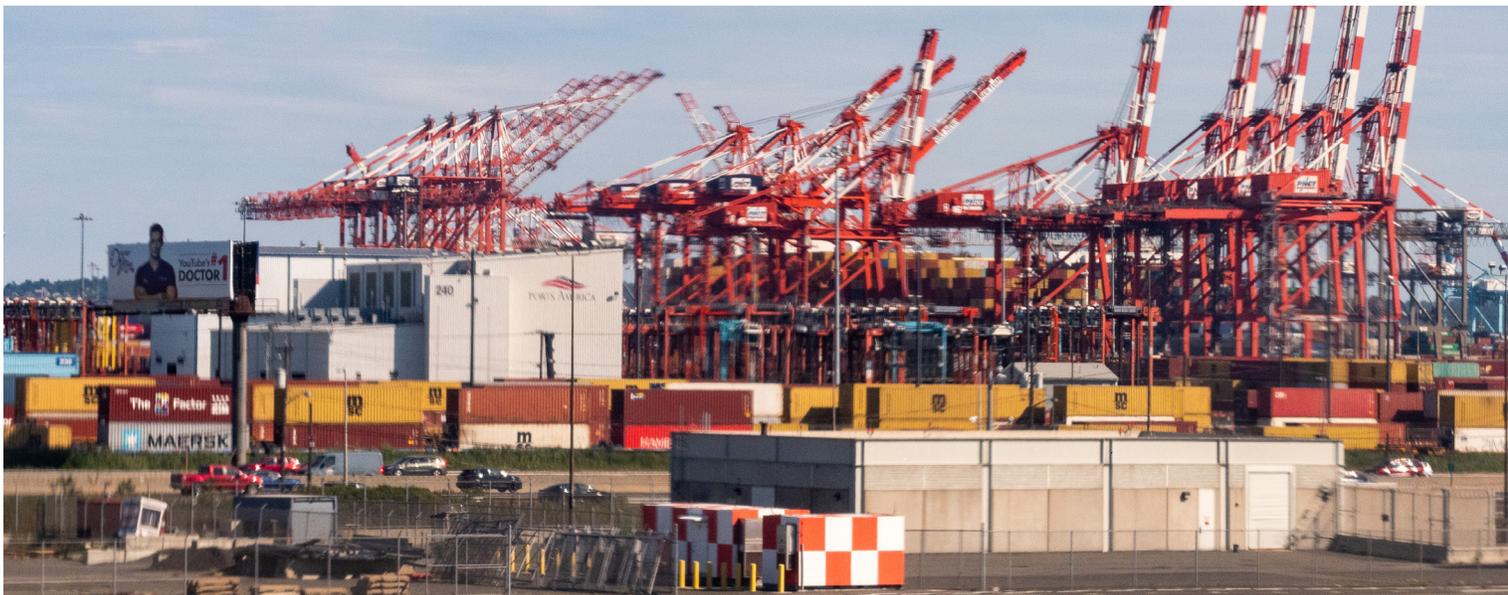


Source: U.S. Department of Agriculture, Agricultural Market Service, Container Ocean Freight Rates from Drewry Supply Chain Advisors' Container Freight Rate Insight; Bureau of Transportation Statistics

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## PORT STATISTICS

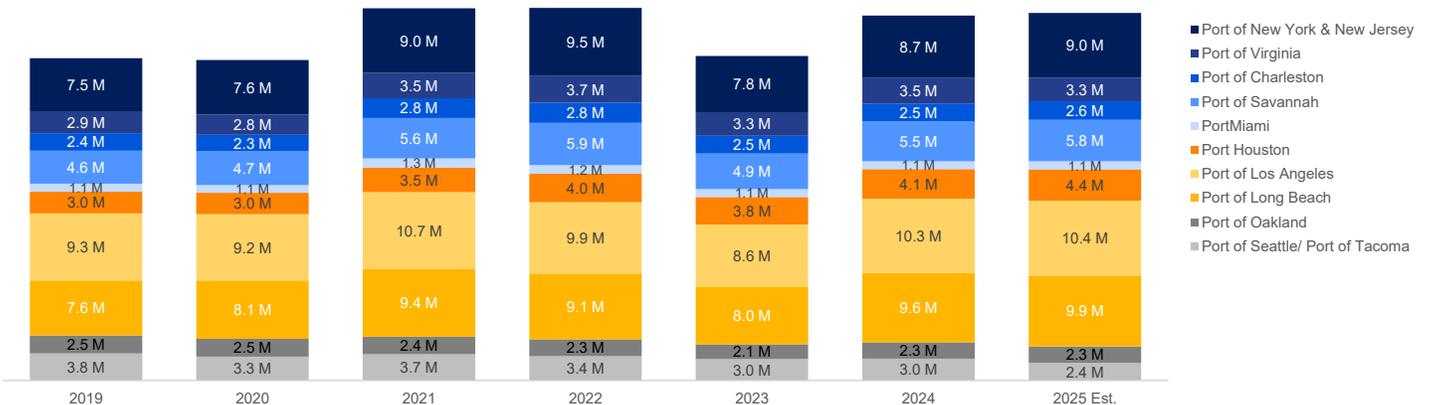
### Twenty-foot equivalent Units (TEUs) cargo increases after drop in 2023

Over the past year, U.S. coastal port TEU (Twenty-foot Equivalent Unit) throughput has displayed a mixed yet resilient pattern. In 2024, the Port of Los Angeles handled approximately 10.3 million TEUs and is projected to surpass that amount in 2025, despite experiencing fluctuations in monthly volumes due to softer demand. Meanwhile, the ports of Seattle and Tacoma faced a significant slowdown in 2025, largely driven by uncertainty surrounding trade policies and tariffs on Asian goods. These factors have prompted some shippers to re-route their cargo and have encouraged supply chains to shift towards larger hubs like Southern California, which offer higher local demand and better connectivity.

Cargo TEU Throughput by Major Coastal Port

	2024	2025 Est.	1-Year Change
Port of New York & New Jersey	8,699,494	9,015,574	3.6%
Port of Virginia	3,523,543	3,269,220	-7.2%
Port of Charleston	2,504,053	2,586,209	3.3%
Port of Savannah	5,545,560	5,770,228	4.1%
Port of Miami	1,089,443	1,115,058	2.4%
Port Houston	4,140,091	4,363,642	5.4%
Port of Los Angeles	10,297,351	10,398,581	1.0%
Port of Long Beach	9,649,726	9,869,976	2.3%
Port of Oakland	2,262,841	2,280,190	0.8%
Port of Seattle/Port of Tacoma	3,036,313	2,442,296	-19.6%

Cargo TEU Throughput by Major Deep-Water Port



Source: Bureau of Transportation Statistics

Note: Twenty-foot Equivalent Units (TEUs) are a standard measure used in shipping to describe the capacity of container ships and terminals.

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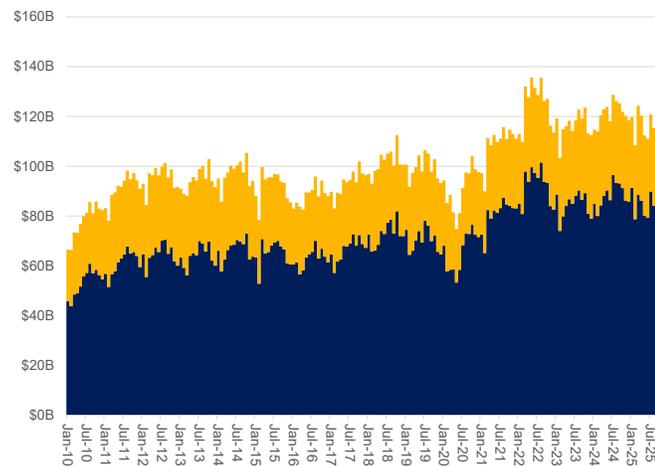
## PORT STATISTICS

### Imports and Exports Trend Higher, as Trade Deficit Steady

At major U.S. ports, container import dollar volumes finished slightly below 2024 levels after early-year strength eased due to tariff effects and shifting supply chain patterns. While the national trade balance remained a large deficit, import demand stayed strong even as exports continued to expand.

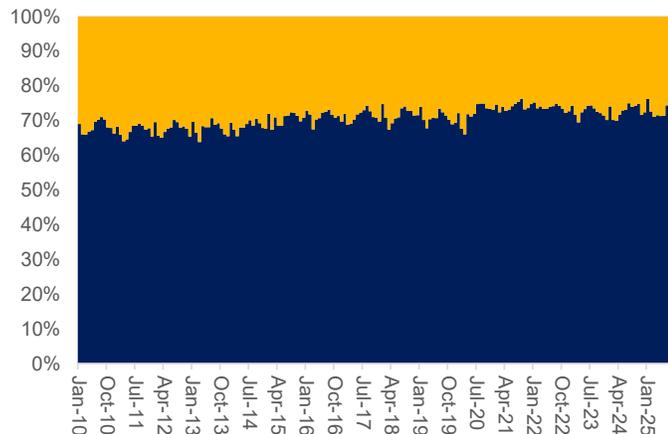
■ Imports ■ Exports

US Port Level Imports and Exports by Dollar Amount



### Trade Balance

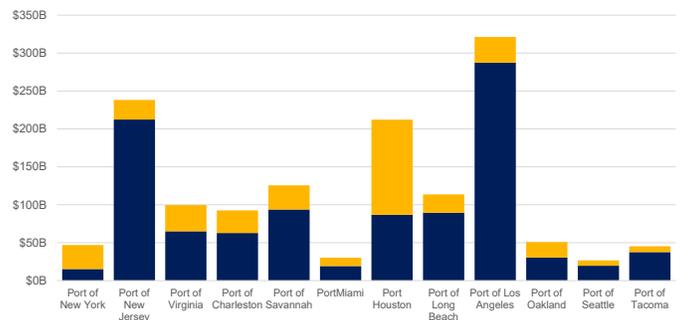
US Port Level Imports and Exports by Dollar Amount



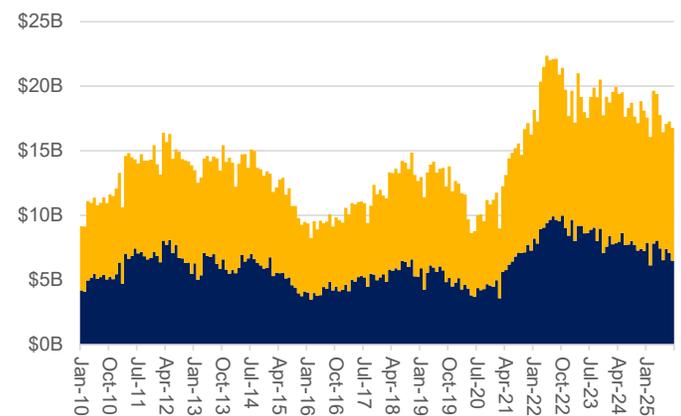
### Port of Los Angeles Dominates Imports and Exports by Dollar Amount

The trade deficit varies significantly by port, influenced by differences in commodity mix, regional production patterns, and trade flows. The Port of Los Angeles serves primarily as an import-oriented container gateway and is the main entry point for consumer goods from Asia. Historically, the Port of Los Angeles has had approximately 89 percent imports and 11 percent exports based on the value of shipments. In contrast, the Port of Houston plays a crucial role as a major hub for energy and petrochemical exports, shipping large volumes of crude oil, refined products, and chemicals to international markets. Historically, the Port of Houston has seen about 40 percent imports and 60 percent exports in terms of value.

US Port Level Imports and Exports by Dollar Amount



US Port Level Imports and Exports by Dollar Amount



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# PORT STATISTICS

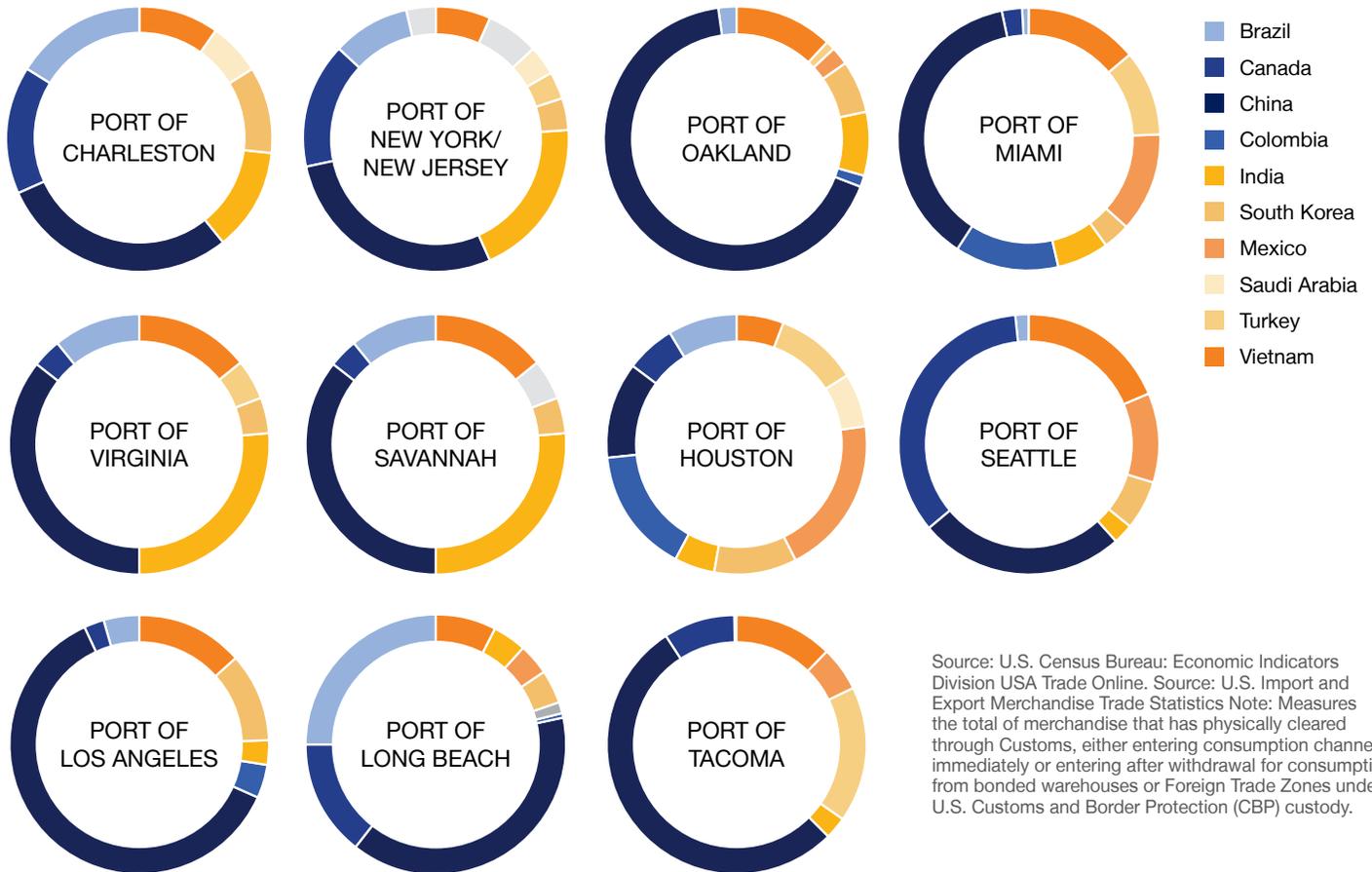
A diversity of imports from a mix of countries mitigates the risk of trade policy shifts.

Leading Countries by Imports to US Ports  
Short Tons (2024)

Country	Short Tons	Percent
Brazil	17.3M	9.5%
Canada	16.3M	8.9%
China	66.4M	36.2%
Colombia	10.5M	5.7%
India	15.2M	8.3%
South Korea	15.1M	8.2%
Mexico	11.8M	6.4%
Saudi Arabia	4.6M	2.5%
Turkey	8.3M	4.5%
Vietnam	17.8M	9.7%



Percentage of Imports by Country of Origin (Measured by Short Tons)



Source: U.S. Census Bureau: Economic Indicators Division USA Trade Online. Source: U.S. Import and Export Merchandise Trade Statistics Note: Measures the total of merchandise that has physically cleared through Customs, either entering consumption channels immediately or entering after withdrawal for consumption from bonded warehouses or Foreign Trade Zones under U.S. Customs and Border Protection (CBP) custody.



## U.S. TARIFF STATUS

Moving into 2026, broadly applied duties, with increases on goods from several countries, including specific tariffs on products like wood, steel, and aluminum, were in place. On February 20, the Supreme Court struck down IEEPA (International Emergency Economic Powers Act) tariff authority, removing the legal basis for many tariffs, upending revenue. Many IEEPA-based tariffs collected in 2025 into early 2026 will likely be challenged for refunds. If courts require repayment, federal revenues could be materially reduced, and importers may seek substantial reimbursement.

The recent ruling limits the president's broad, unilateral power to impose tariffs but does not eliminate the president's ability to issue them. Instead, it requires the administration to utilize more structured approaches, such as Section 122 of the Trade Act of 1974. This section allows for import surcharges of up to 15 percent for a duration of up to 150 days. As a result, there will likely be increased congressional oversight over the imposition of tariffs. Market participants will closely monitor how treaty ratifications interact with the broader U.S. tariff framework and whether negotiation exemptions extend beyond temporary global duties.

## CONSIDERATIONS MOVING FORWARD

**Legal challenges:** After the Supreme Court ruled that broad tariffs under the IEEPA were unlawful, President Trump issued an order for a 15 percent tariff on nearly all imports under Section 122, an authority that allows the president to impose tariffs for up to 150 days without direction congressional approval.

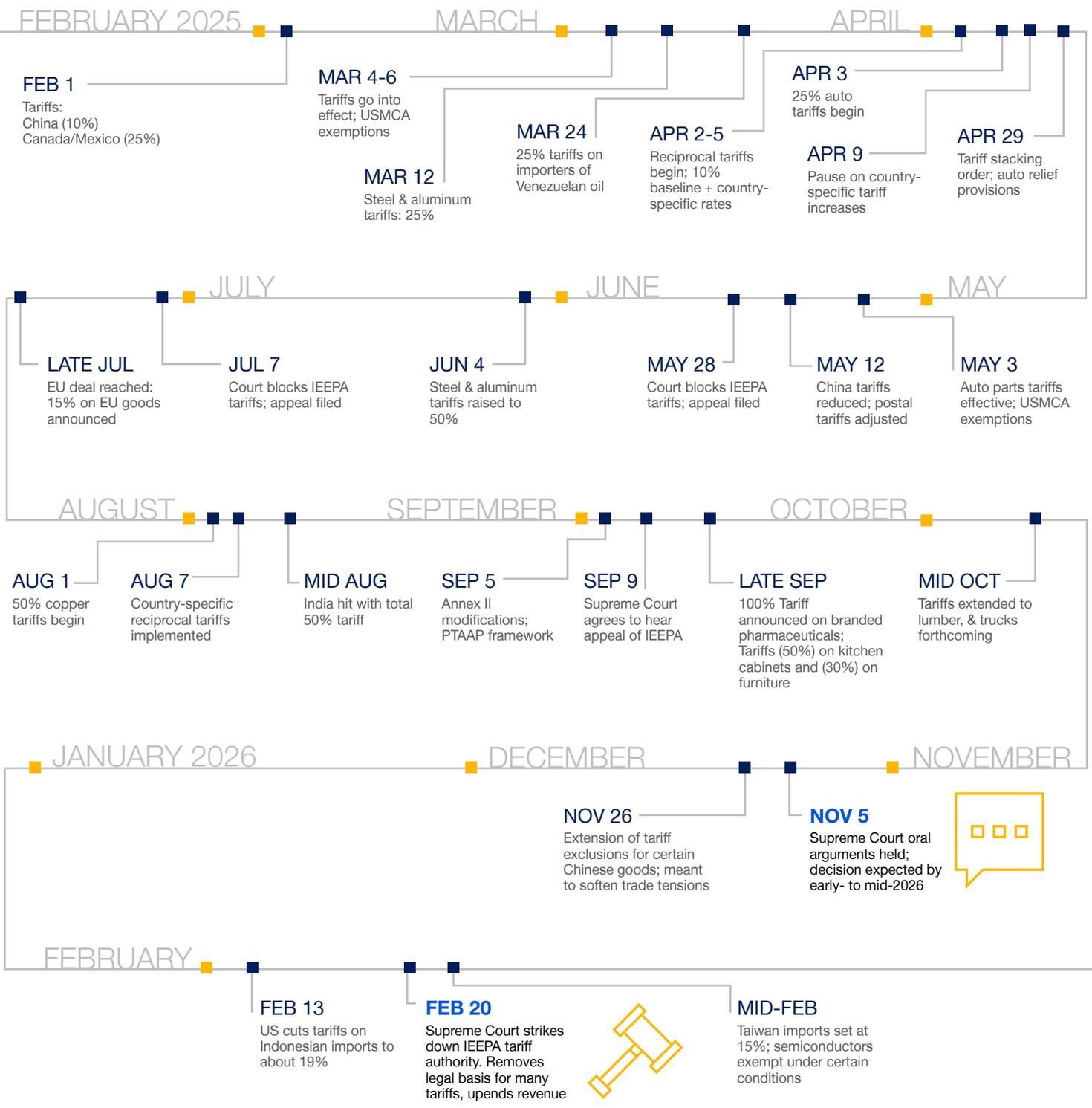
**Tariff Revenue and Refund Battles:** The Supreme Court's ruling on the invalidation of IEEPA tariffs has led importers and business groups to advocate for refunds of an estimated \$150+ billion in tariffs that were collected. While the Court did not explicitly mandate refunds, it addressed the legality of the tariffs, leaving it to lower courts to handle the refund claims. This process is anticipated to take several years before it reaches a resolution.

**Immediate impact:** The administration has changed tact and are substituting one tariff regime for another (Section 122), meaning tariffs may stay elevated in the near term.

**Moving Forward:** The Supreme Court ruling does not indicate an immediate decrease in tariffs; however, it marks an important shift in the authority over trade policymaking. While some uncertainty persists in the short term, this decision may lead to a more organized trade environment in the U.S., providing organizations with a clearer perspective for future business planning.



# TARIFF TIMELINE 2025-2026



# WAREHOUSE/ DISTRIBUTION SPACE HAS SHIFTED TO A MORE BALANCED ENVIRONMENT.

## INDUSTRIAL TRENDS

Performance at large U.S. coastal ports has had a direct and measurable impact on industrial warehouse and distribution markets in gateway regions such as Southern California, New York/New Jersey, Houston, and Savannah. When port throughput is strong and import volumes rise, demand for near-port logistics space accelerates as retailers and 3rd party logistics providers secure distribution centers to handle container drayage, transloading, and regional fulfillment. Conversely, when port volumes soften or supply chains re-balance, warehouse absorption slows, vacancy pushes higher, and leasing velocity moderates. Over the past year, more normalized port conditions and flatter container growth have contributed to cooling rent growth and rising availabilities. Still, long-term structural demand tied to e-commerce, re-shoring, and inventory resiliency continues to support large port-proximate distribution hubs.

## OFFICE TENANT VIEW

- New speculative development has outpaced demand and provides opportunities for greater leverage for new or second-generation spaces..
- Large block spaces (over 250,000 square feet) are plentiful, as occupiers have focused on the flexibility of smaller bays.
- Opportunities exist to renovate infill locations for e-commerce and fulfillment needs in port markets.

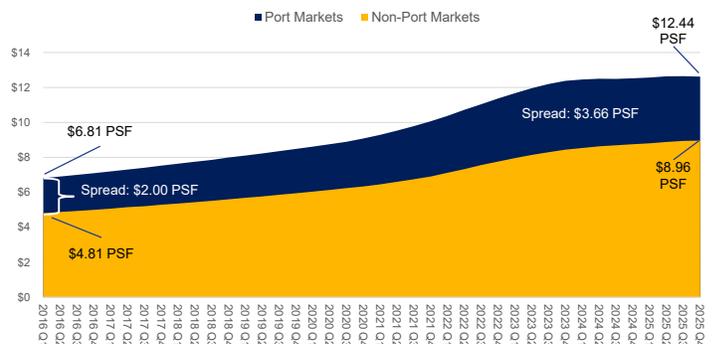
## LEASE SPREAD

- Warehouse/distribution facilities within markets adjacent to coastal ports of call have historically leased at higher rates compared to non-port markets
- Since the start of 2021, the spread between port and non-port markets has increased an additional \$1.24.
- Since the start of 2014, non-port cities' lease rates have grown 7.4% per year, while port cities' lease rates have increased 7.8% per year.

Note: Data includes industrial properties with a minimum size of 20,000 square feet, which includes only Class A and Class B spaces. The secondary uses are ;warehouse, distribution, and cold storage/warehouse facilities. The Port Cities were identified as markets near port-of-calls with a deep-water port. The Non-Port Cities include all other US industrial markets identified in CoStar and by Cresa. The real estate data was collected from CoStar and internal Cresa data.



Lease Spread: Increase in SF asking rates: Q1 2016 – Q4 2025 Major US Port markets vs. Non-Port Markets



# ASKING RATES

## Office Capital Composition

Asking rates in the industrial submarkets surrounding Port Miami have surpassed those in submarkets near the Port of Los Angeles.

### Asking Lease Rates

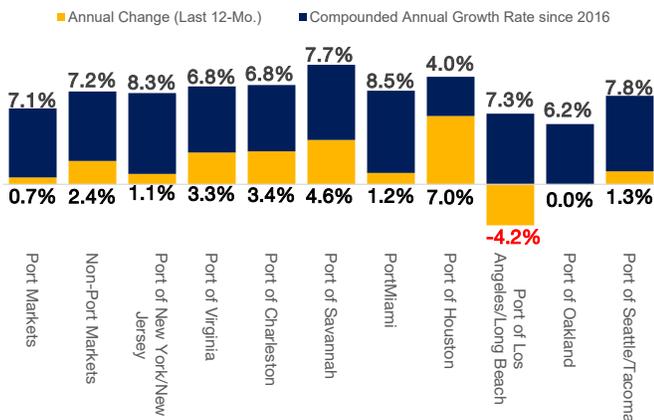
#### Major US Port Markets vs. Non-Port US Markets



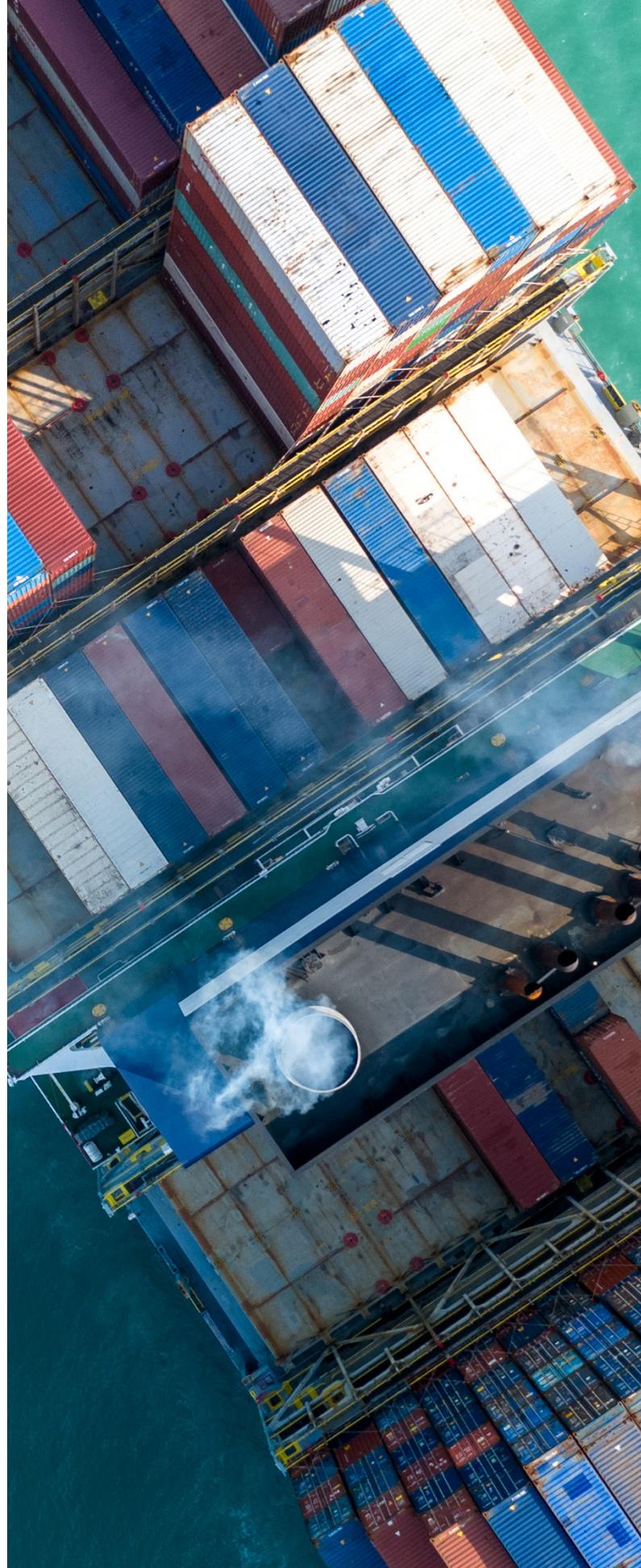
Meanwhile, other ports along the eastern seaboard, between New York and Miami, offer more affordable alternatives. Houston remains highly competitive with lower asking rents and a balanced supply and demand situation. Although there has been a sharp increase in rates at the Port of Savannah and the Port of Charleston, asking rates there are still among the lowest compared to other major port markets. Additionally, the high volume of recent deliveries provides occupiers with leverage to negotiate lease terms.

### Asking Lease Rate

#### (12-Mo. Change vs. CAGR Since 2017)



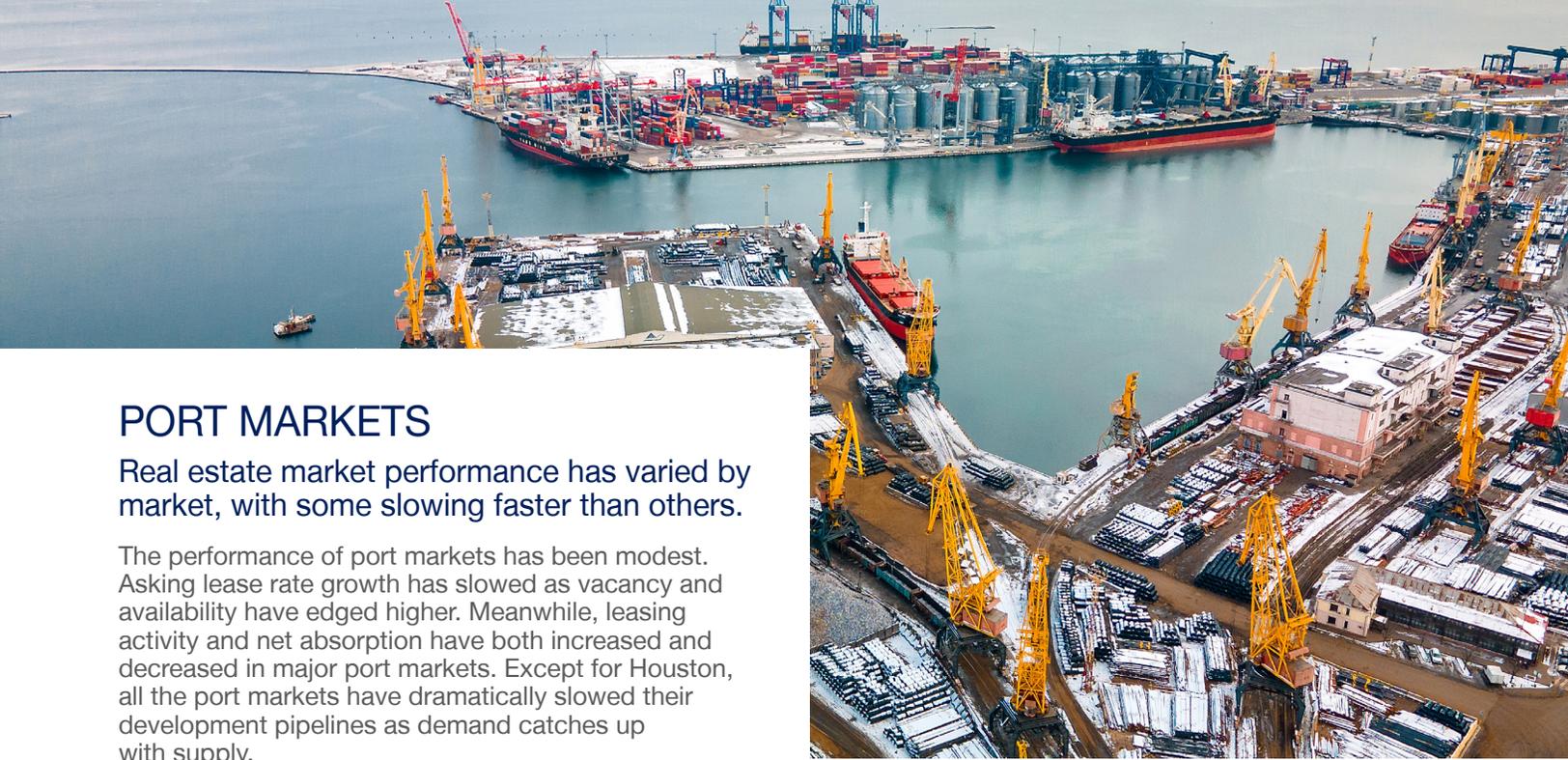
Source: CoStar and Cresa; Data through Q4 2025



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## PORT MARKETS

Real estate market performance has varied by market, with some slowing faster than others.

The performance of port markets has been modest. Asking lease rate growth has slowed as vacancy and availability have edged higher. Meanwhile, leasing activity and net absorption have both increased and decreased in major port markets. Except for Houston, all the port markets have dramatically slowed their development pipelines as demand catches up with supply.

INDUSTRIAL MARKET(S)	LOS ANGELES	NEW YORK & NORTHERN NEW JERSEY	SAVANNAH	HOUSTON	VIRGINIA	SEATTLE	CHARLESTON	OAKLAND	MIAMI
Port of Call	Port of Los Angeles & Port of Long Beach	Port of New York & New Jersey	Port of Savannah	Port of Houston	Port of Virginia	NWSA (Seattle & Tacoma)	Port of Charleston	Port of Oakland	Port of Miami
Asking Rate (S/SF/Yr)	\$17.75	\$20.75	\$7.57	\$7.91	\$9.45	\$12.23	\$8.51	\$14.12	\$19.94
12-Mo Change	-4.20%	1.50%	4.60%	7.0%	3.30%	1.30%	3.40%	0.00%	1.20%
Direct Vacancy Rate	9.80%	12.06%	14.20%	11.20%	12.20%	11.00%	22.20%	9.30%	6.90%
Direct Vacancy Trend	Same	Same	Same	Lower	Lower	Lower	Same	Same	Same
Availability Rate	15.7%	15.7%	20.6%	16.5%	13.1%	18.4%	27.70%	12.90%	13.20%
Availability Trend	Same	Same	Same	Lower	Same	Lower	Lower	Same	Same
12-Mo Net Absorption SF	131,500	1.9M	5.0M	3.2M	752,306	787,979	1.8M	173,498	42,323
12-Mo. Net Deliveries SF	1.4M	2.9M	9.5M	5.4M	1.8M	3.8M	4.1M	554,701	1.2M
Under Construction SF	295,174	833,004	3.5M	7.2M	-	2.1M	1.0M	78,354	3.0M
Under Construction SF Trend	Lower	Lower	Lower	Higher	Lower	Lower	Lower	Lower	Same

Source: CoStar and Cresa; thru Q4 2025

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## VACANCY

### Vacancy rates increase, particularly for large box industrial spaces

In all the large port markets studied, vacancy rates have increased over the past two years. Charleston has the highest vacancy rate, directly due to the volume of new deliveries entering the market.

Vacancy Changes in Large US Port Markets (2023 Q4 vs. 2025 Q4)



Port proximate submarkets in Oakland have the lowest current vacancy rates, likely driven by smaller total inventory and a limited recent construction pipeline. Because of the volume of new spec development, spaces between 150,000 and 500,000 square feet comprise a significant amount of the space currently available in large port markets.

### Availability by Size of Space in Large US Port Markets



Source: CoStar and Cresa; Data through Q4 2025

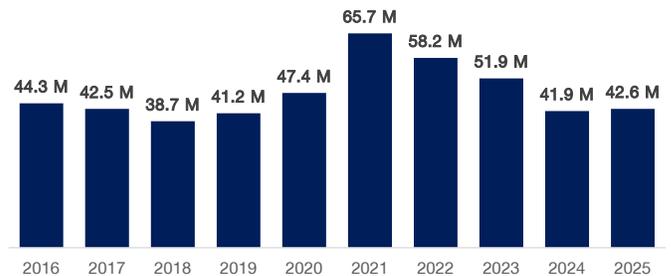
## AVAILABILITY

### Leasing volumes fall back to pre-pandemic levels

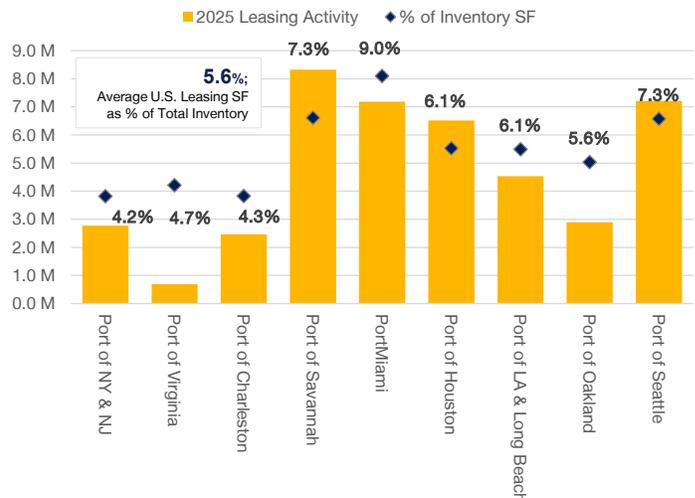
The total volume of leasing activity in large port markets has returned to historic levels seen before the pandemic. However, due to the significant number of new warehouse and distribution facilities introduced in the past three years, the total leasing volume as a percentage of the overall inventory has slightly decreased.

Historically, the average lease volume for warehouse and distribution spaces ranges from 5 to 5.5 percent of total inventory. Notably, the industrial submarkets in Houston, Miami, Charleston, and Seattle have outperformed the national averages, indicating that these markets remain active.

Leasing Volume SF by Year in Large Port Markets



Leasing Activity Volume SF for 2025 and Percent Leased of Total Inventory SF



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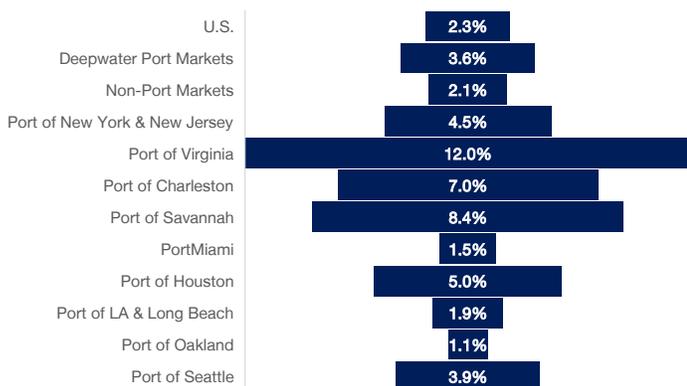


# CONSTRUCTION RATES

New deliveries slow as owners/developers wait for occupiers to make decisions and catch up with new supply

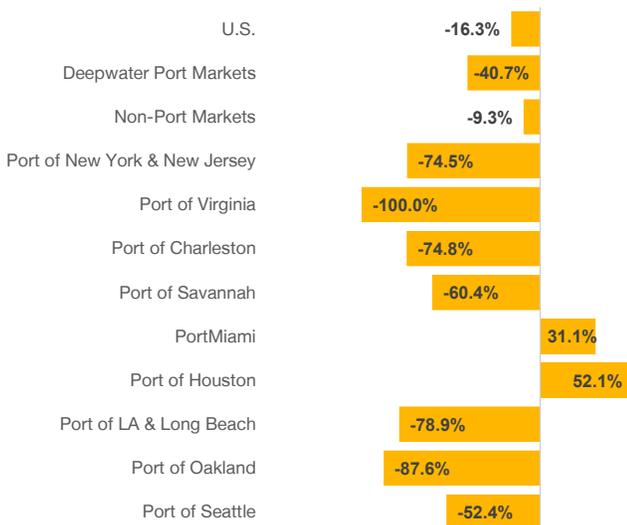
Seven of the 9 port markets studied have deliveries (as a percentage of total inventory) well-above national averages. In particular, the Norfolk, Charleston, and Savannah markets have delivered high amounts of new inventory, relative to their respective markets.

Deliveries SF (Last 12-Months) as A Percentage of Current Inventory SF

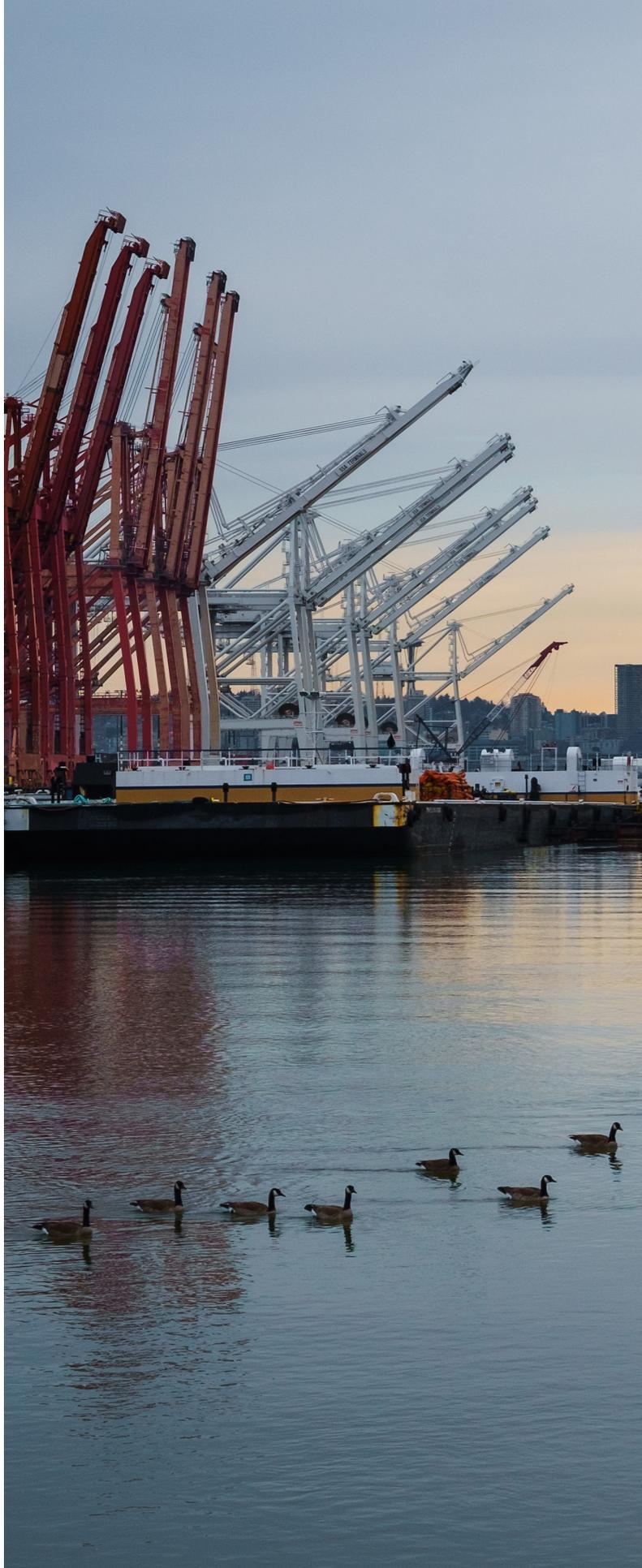


Except for Miami and Houston, every market has retreated in terms of volume of square footage currently under construction. This indicates a tempered approach to new spec development.

Asking Lease Rate (12-Mo. Change vs. CAGR Since 2017)



Source: CoStar and Cresa; Data through Q4 2025



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# CONCLUSIONS

Large U.S. coastal ports have returned more in line with historical levels and yearly increases after extreme volatility during and in the aftermath of the Covid-era.

In the past year, U.S. trade and tariff policies have provided challenges for both importers and foreign and domestic companies. The recent decision by the U.S. Supreme Court striking down tariffs tied to the IEEPA (International Emergency Economic Powers Act), removing the legal basis for many tariffs, and upending revenue. The Supreme Court ruling does not indicate an immediate decrease in tariffs; however, it marks an important shift in the authority over trade policymaking. While some uncertainty persists in the short term, this decision may lead to a more organized trade environment in the U.S., providing organizations with a clearer perspective for future business planning.

Warehouse and distribution facilities are experiencing modest performance as demand has not yet matched the current oversupply. Over the past year, improved port conditions and slower container growth have led to a decrease in rent growth and an increase in available space. However, long-term structural demand driven by e-commerce, re-shoring, and the need for inventory resilience continues to support large distribution hubs located near ports.

## ACTIONS FOR OCCUPIERS

### ELEVATED VACANCY

With elevated vacancy in several port-proximate industrial submarkets, occupiers should actively re-evaluate lease timing and structure.

### TARIFF UNCERTAINTY

Given tariff uncertainty, trade realignment, and shifting sourcing patterns, occupiers should assess their exposure to a single gateway.

### FLUCTUATIONS IN IMPORT VOLUMES

With fluctuating import volumes and spot freight rates normalizing from pandemic peaks, occupiers should reassess surplus stock, rightsize footprints, and use short-term overflow or flex space instead of longer-term commitments.

## CONSIDERATIONS FOR OCCUPIERS

As consumer sentiment remains low, occupiers should remain selective, considering distribution networks that support faster delivery while controlling costs.

## About the Author

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Craig serves as the Head of Research for Cresa, the leading commercial real estate tenant advisory in the world. The research role provides insight, thought leadership, and trends impacting occupiers of real estate, and supports existing client relationships and business development.

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