

# Industrial Market Update

Summer 2017

## Greater Portland

The industrial market has continued its very strong pace this Spring, and there looks to be no slowing it down this Summer. We are working diligently to find new inventory to work with and create some opportunities for both landlords and tenants. The high demand and low inventory levels in the greater Portland area has also created a movement towards communities to the North and South for many businesses looking to lease or buy industrial space.

The cannabis industry remains a driving force behind the high demand for industrial space and as the inventory continues to tighten, lease rates are on a steady climb. We are working closely with the municipalities as they struggle with how to manage the growth of this industry. Many towns are still implementing moratoriums as they work hard to decide what the best locations are for cannabis operations.

We have begun to see an increase in land sales as owner-users look for a way to expand their business; and the only option remaining for many is new construction. We are continuing to work on finding ways to spur new development of multi-tenant industrial flex space and help to meet the needs of many small businesses looking for space.



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