

Transportation & Warehouse Labor Metrics 2025

MIDWEST U.S. INDUSTRIAL

Midwest transportation and warehouse (T&W) employment growth averaged 3.1% annually since 2015, adding a total of 278,000 employees

CBRE RESEARCH | AUGUST 2025

CBRE



Introduction

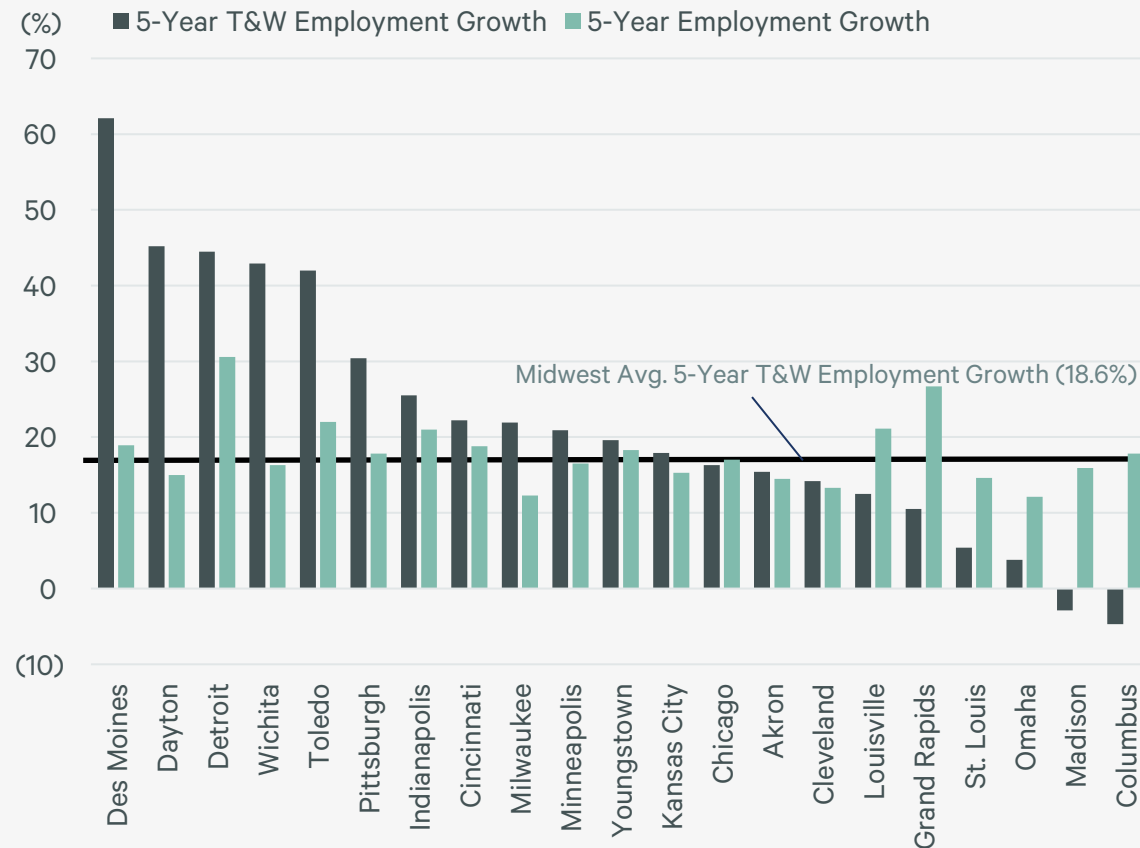
In this report the largest 21 markets in the Midwest were evaluated based on the current transportation and warehouse labor situations. This report also looks at the historic rise in industrial demand as measured by industrial completions and net absorption, and the resulting increase in demand for skilled and affordable industrial labor.

Growth in the transportation and warehouse employment sector has slowed over the last year, in line with the decline in development of new distribution and warehouse space. Looking longer term, transportation and warehouse employment grew 18.6% in the Midwest over the last 5-years coinciding with record industrial development.

There are many factors to consider when evaluating an industrial labor market. To learn more about an individual Midwest market, refer to the individual market pages starting on page 10.

As shown in Figure 1, 11 of the 21 Midwest markets have 5-year transportation and warehouse employment growth above the Midwest average of 18.6%

FIGURE 1: Midwest 5-Year T&W Employment Growth & 5-Year Employment Growth By Market



Source: : Bureau of Labor Statistics (BLS), May 2025.

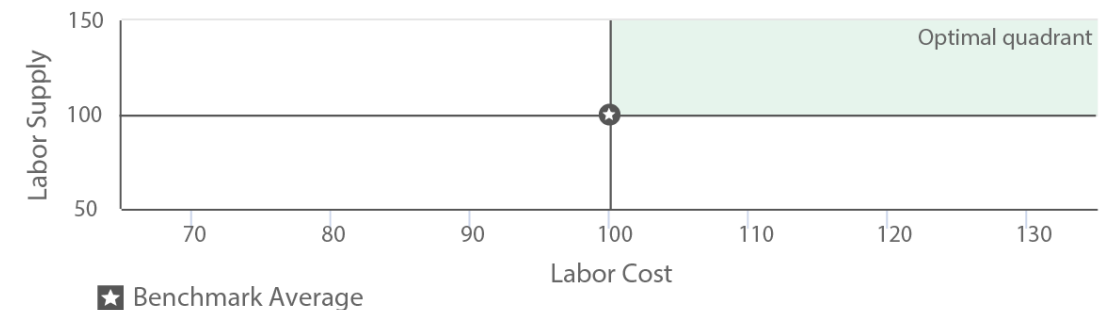
Market Index Methodology

Index scores are calculated so that they are relative to the national average. With national indices having a value of 100, all scores above 100 indicate a positive attribute, while scores below 100 indicate a negative attribute. Cost scores are inverted so that a score above 100 indicates a lower cost market than the national average. The index score is utilized to assign a rating, refer to the chart on the right for the rating indication.

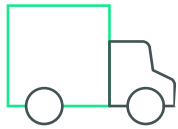
- A supply score of 105 indicates the value is 5% **greater than the national average**.
- A cost score of 105 indicates the value is 5% **less than the national average**.

Index score	Indication
● 115+	Highly positive and desirable rating: Scores very well in comparison to the national average. Supply is well above national average; Cost is well below national average.
● 105-114	Positive and desirable rating: Scores well in comparison to the national average. Supply is above national average; Cost is below national average.
● 95-104	Neutral rating: Scores close to the national average. Supply and Cost are close to the national average.
● 85-94	Negative rating: Scores below the national average. Supply is below the national average; Cost is above the national average.
● 84- Below	Highly negative rating: Scores well below the national average. Supply is well below the national average; Cost is well above the national average.

National Average 100



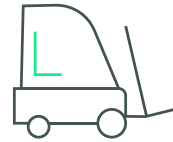
Midwest Key Labor Supply Stats



DISTRIBUTION MARKET RATING

Neutral

(Scores Well in Comparison to the National Average)



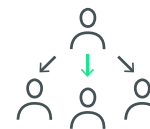
T&W JOBS

1,112,900



T&W JOB GROWTH

18.6%
2020–2025



LABOR POOL

22.3M



LABOR POOL GROWTH

18.1%
2020–2025



UNEMPLOYMENT RATE

4.1%



TOTAL POPULATION

43.5M

(Largest 21 Markets)



PROJECTED AVG POPULATION GROWTH

0.8%
2025–2030



MEDIAN HOUSEHOLD INCOME

\$78,772



MEDIAN HOME VALUE

\$288,404



COST OF LIVING

94.7



HIGH SCHOOL TO ASSOCIATES DEGREE

54.9%

(Highest Level of Education, % of Total Population Age 25+)

Source: ESRI, 2025, CBRE Labor Analytics Group (CBRE LAG), Bureau of Labor Statistics (BLS), May 2025. T&W = Transportation and Warehouse, The Council For Community And Economic Research Q1 2025.

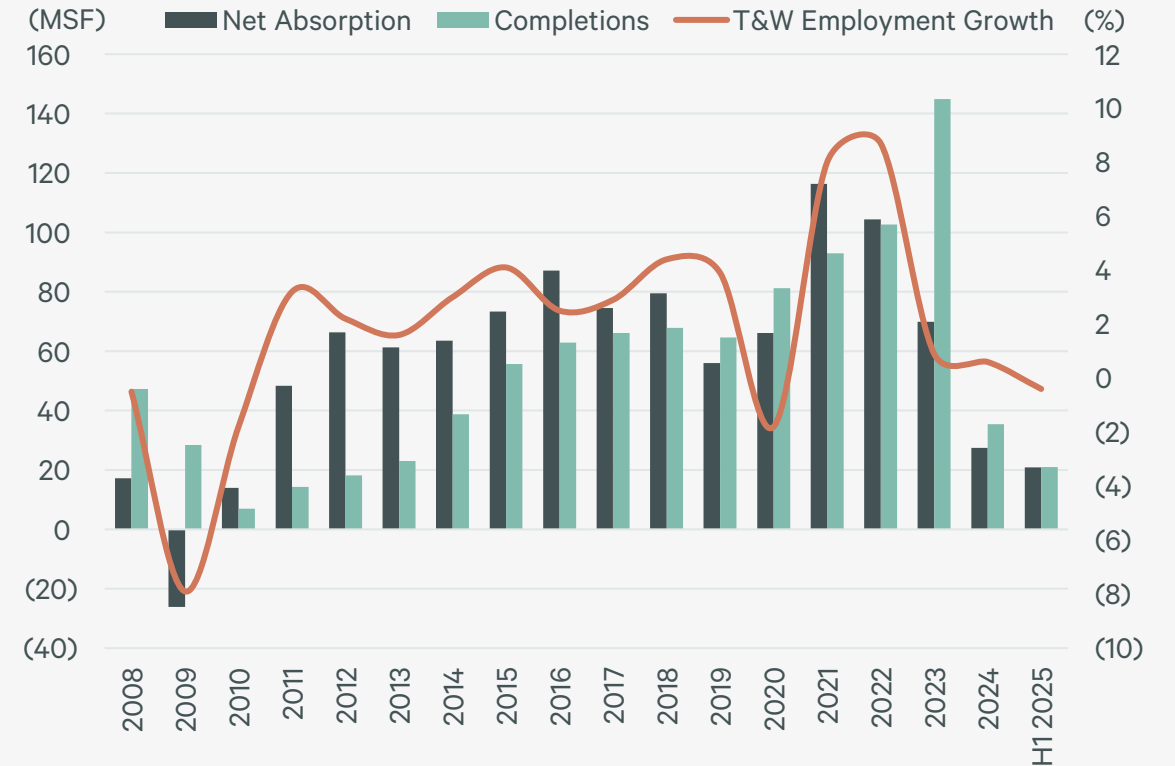
Industrial Market Activity

Leasing activity has slowed from the record levels experienced in recent years, however demand from prospective tenants in the market remains high and fundamental demand drivers remain in place. Third-party logistics, online fulfillment, and food & beverage should remain key demand catalyst. As occupiers continue to expand their operation, they will require a sufficient supply of skilled and affordable labor. Overall, the Midwest excels at providing the quantity and type of labor companies demand.

Demand for transportation and warehouse employment has escalated since the end of the great recession. Midwest transportation and warehouse employment growth averaged 3.1% annually since 2015, adding a total of 278,000 employees. During the same time period the Midwest has posted 775 million sq. ft. of positive net absorption and delivered nearly the identical amount of space at 795 million sq. ft.

The Midwest has posted 775 million sq. ft. of positive net absorption and delivered nearly the identical amount of space at 795 million sq. ft. since 2015

FIGURE 2: Midwest Net Absorption, Completions, T&W Employment Growth



Source: : CBRE Research, Q2 2025., Bureau of Labor Statistics (BLS), May 2025.

Historic T&W Employment

Transportation and warehouse employment growth in the Midwest surged to record levels following the pandemic, increasing 17.0% from 2019 to 2024. The Midwest transportation and warehouse labor market has normalized, with a slight decline of -0.4 over the past 12 months.

Looking longer-term, Midwest transportation and warehouse employment grew 33.3% over the last ten years. For comparison overall employment had a 6.7% over the last ten years. Overall transportation and warehouse employment in the Midwest totals 1.1 million workers.

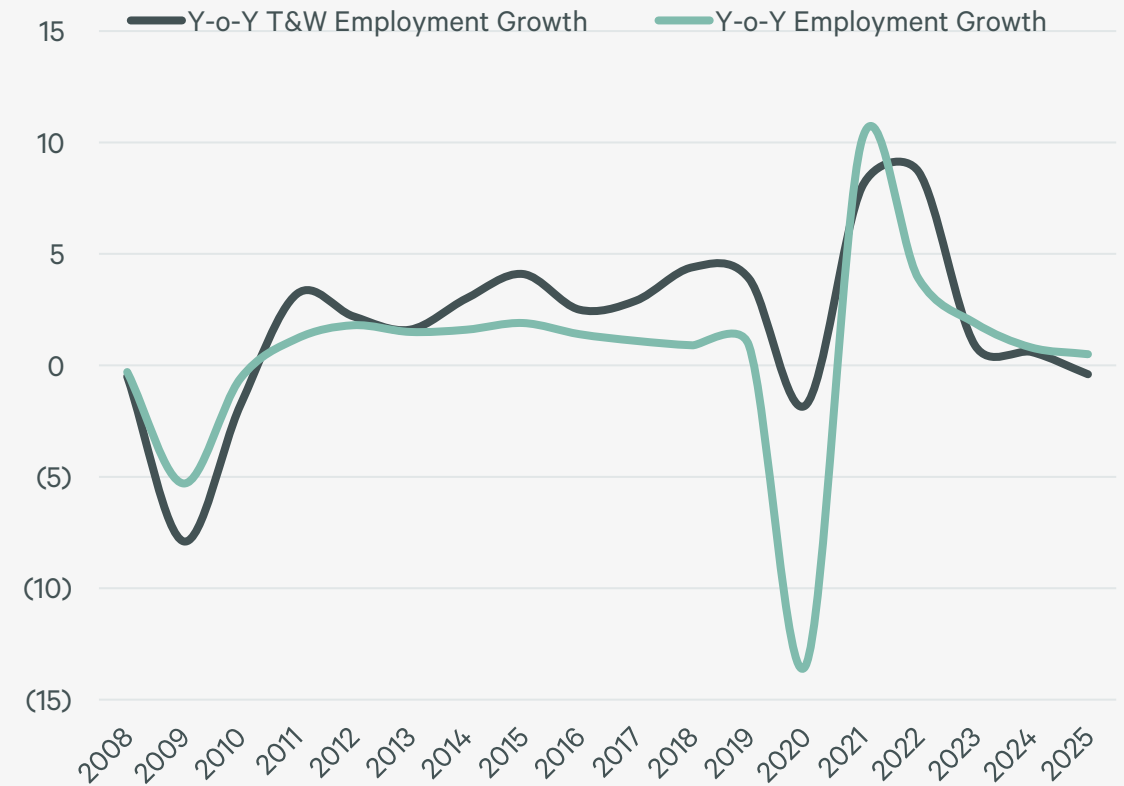
33.3%

T&W employment growth over the last ten years

1.1 M

Overall T&W employment in the Midwest

FIGURE 3: Midwest Historical Average Y-O-Y T&W Employment Growth And Y-O-Y Employment Growth



Source: : Bureau of Labor Statistics (BLS), May 2025.

T&W Employment by Market

Transportation and warehouse employees make up approximately 5.0% of the overall employment in the Midwest. Seven markets in the Midwest exceeded the overall average: Louisville (8.8%), Indianapolis (7.5%), Toledo (6.0%), Chicago (5.9%), Columbus (5.8%), Kansas City (5.3%), Cincinnati (5.1%).

7

Midwest markets exceeded the T&W employment average of 5.0%

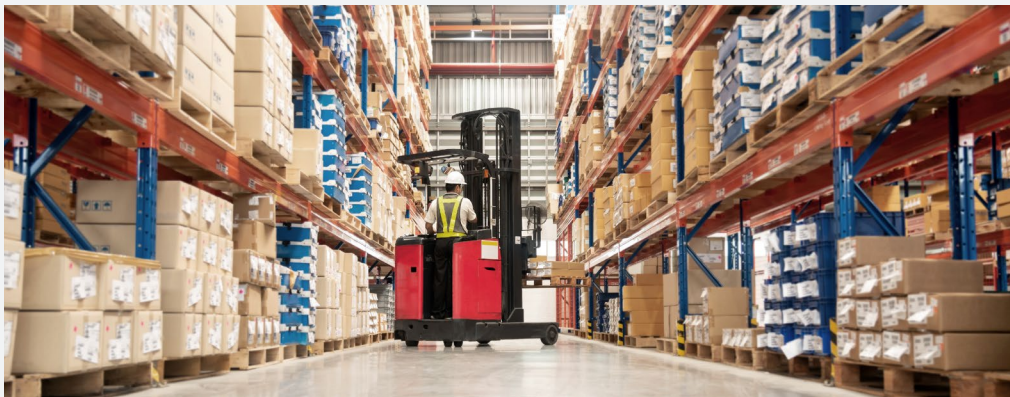
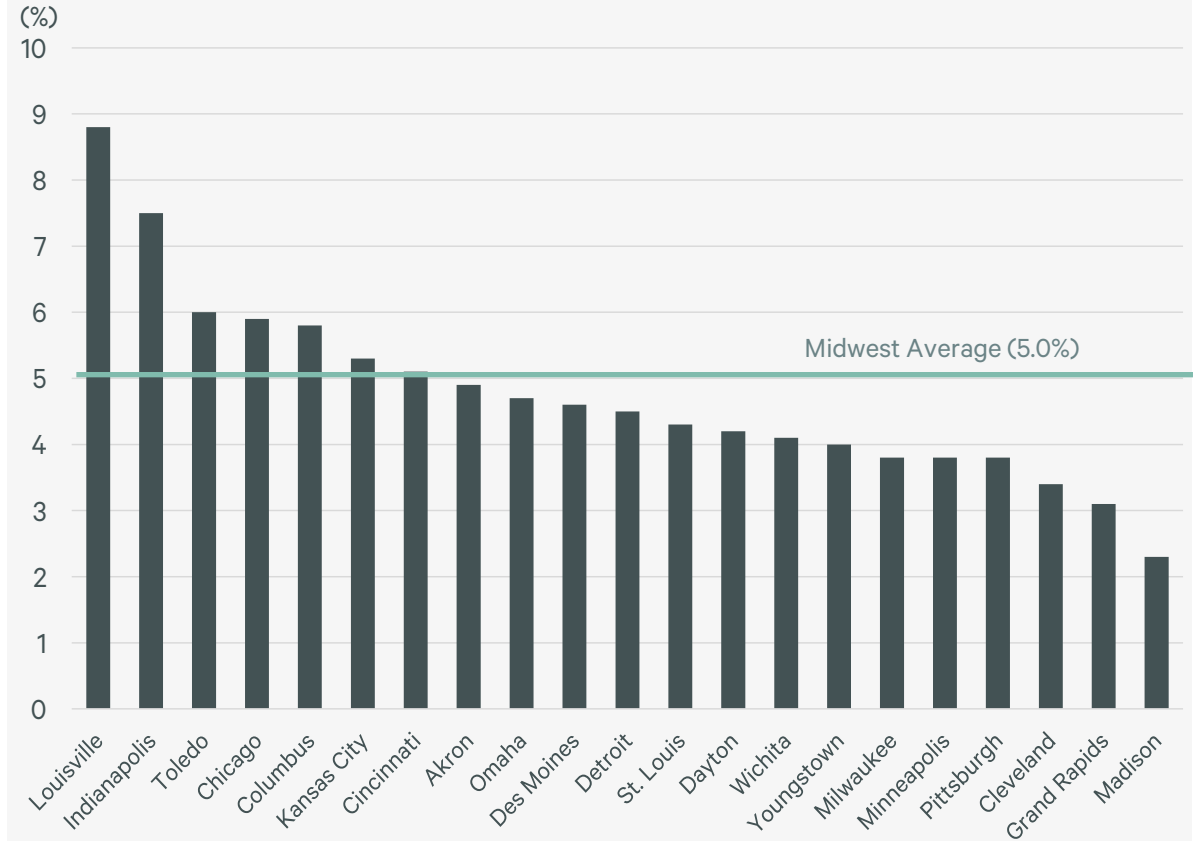


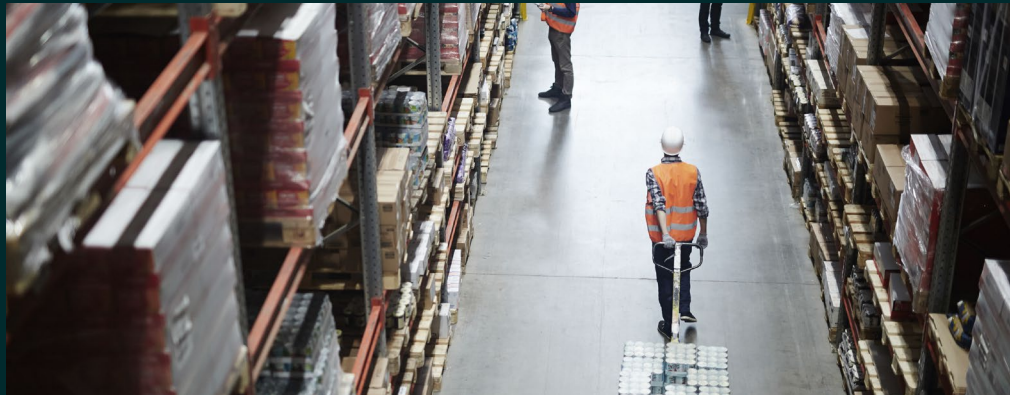
FIGURE 4: Midwest Markets Transportation & Warehouse % of Overall Employment



Source: Bureau of Labor Statistics (BLS), May 2025.

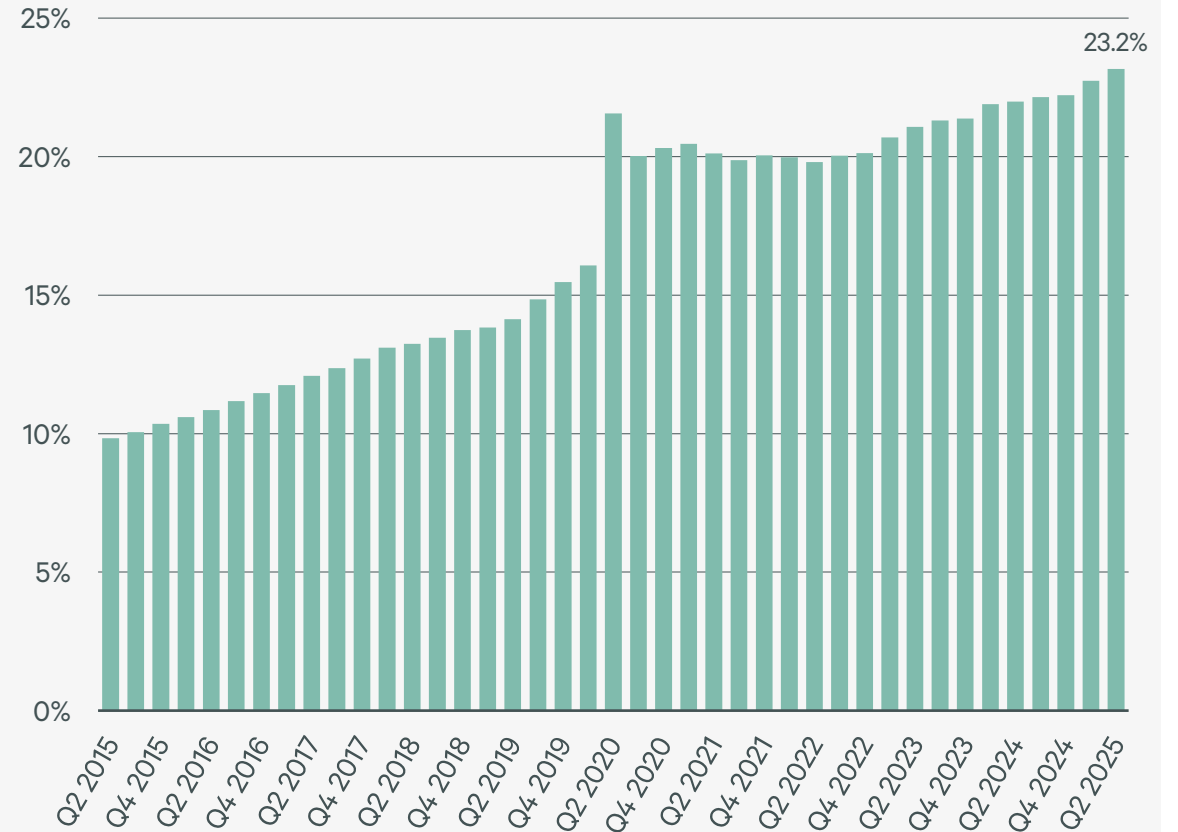
E-Commerce

The e-commerce share of total non-auto retail sales—a key indicator of demand for warehouse space—increased for the 12th consecutive quarter to a record-high 23.2%.



The e-commerce share of non-auto retail sales is expected to reach 30% by 2031.

FIGURE 5: E-Commerce Impact



Source: CBRE Research, Q2 2025.

Market Labor Comparison

Market	Market Rating	T&W Employment	T&W Employment Growth (5-Year)	Employment	Employment Growth (5-Year)	T&W JOB INDEX SCORE (Nat'l Avg. 100)					Population	Projected Population Growth (5-Year)	Unemployment Rate
						Warehouse Supervisor	Forklift Operator	Materials Handler	Shipping and Receiving Clerk	Warehouse Worker			
Akron	Neutral	16,500	15.4%	339,000	14.5%	102	101	101	101	101	695,000	-1.0%	4.8%
Chicago	Negative	279,200	16.3%	4.7M	17.0%	85	87	86	89	85	9.2M	-0.9%	4.6%
Cincinnati	Negative	60,100	22.2%	1.1M	18.8%	99	78	78	98	78	2.3M	1.5%	4.3%
Cleveland	Neutral	37,800	14.2%	1.1M	13.3%	97	97	97	96	97	2.1M	-0.3%	4.8%
Columbus	Neutral	68,500	-4.7%	1.1M	17.8%	100	94	95	97	95	2.2M	3.3%	4.3%
Dayton	Neutral	16,700	45.2%	395,000	15.0%	102	101	102	99	102	819,000	0.4%	4.9%
Des Moines	Neutral	18,800	62.1%	410,000	18.9%	100	98	98	98	98	759,000	5.7%	3.6%
Detroit	Negative	93,800	44.5%	2.0M	30.6%	93	90	89	93	89	4.3M	-0.5%	4.6%
Grand Rapids	Neutral	19,000	10.5%	605,000	26.7%	103	99	98	99	98	1.1M	1.4%	5.0%
Indianapolis	Neutral	88,100	25.5%	1.1M	21.0%	100	98	98	102	98	2.1M	3.5%	3.1%
Kansas City	Neutral	61,300	17.9%	1.1M	15.3%	99	96	96	99	96	2.2M	2.1%	3.8%
Louisville	Neutral	63,800	12.5%	723,000	21.1%	103	97	97	103	97	1.3M	1.8%	3.9%
Madison	Negative	9,900	-2.9%	428,000	15.9%	98	95	95	98	95	709,000	3.6%	2.8%
Milwaukee	Neutral	32,800	21.9%	860,000	12.3%	95	96	96	98	96	1.5M	0.3%	3.6%
Minneapolis	Negative	75,700	20.9%	2.0M	16.5%	90	87	86	88	86	3.8M	2.5%	3.1%
Omaha	Neutral	24,400	3.8%	517,000	12.1%	104	99	100	100	100	1.0M	2.9%	3.1%
Pittsburgh	Neutral	45,900	30.4%	1.2M	17.8%	96	98	99	101	99	2.4M	-0.3%	3.6%
St. Louis	Negative	62,300	5.4%	1.4M	14.6%	97	93	92	96	92	2.8M	0.1%	3.7%
Toledo	Neutral	18,600	42.0%	308,000	22.0%	102	99	99	100	99	598,000	-1.0%	5.4%
Wichita	Neutral	13,000	42.9%	313,000	16.3%	105	106	106	107	106	657,000	1.0%	4.0%
Youngstown	Neutral	6,700	19.6%	168,000	18.3%	107	104	104	105	105	425,000	-1.0%	5.5%
Midwest Average	Neutral	52,995	18.6%	22.3M	18.1%	99	96	96	98	96	2.0M	0.8%	4.1%

Source: ESRI, 2025, CBRE Labor Analytics Group (CBRE LAG), Bureau of Labor Statistics (BLS), May 2025, T&W = Transportation and Warehouse

Akron



TOTAL POPULATION

695,000



POPULATION GROWTH (PROJ.)

-1.0%

Projected 2025-2030



UNEMPLOYMENT RATE

4.8%



T&W JOBS

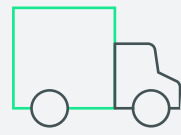
16,500



T&W JOB GROWTH

15.4%

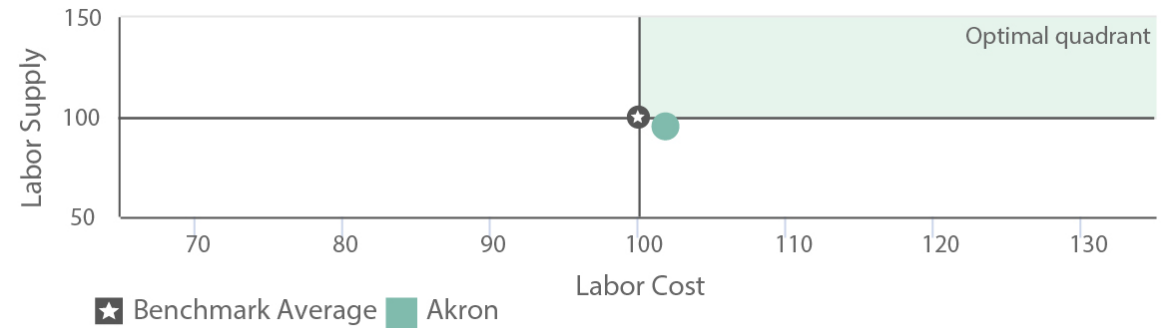
2020-2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title - Year of Experience	Index Score
Forklift Operator - 1 Year	101
Materials Handler - 1 Year	101
Shipping and Receiving Clerk - 1 Year	101
Warehouse Supervisor - 3 Year	102
Warehouse Worker - 1 Year	101

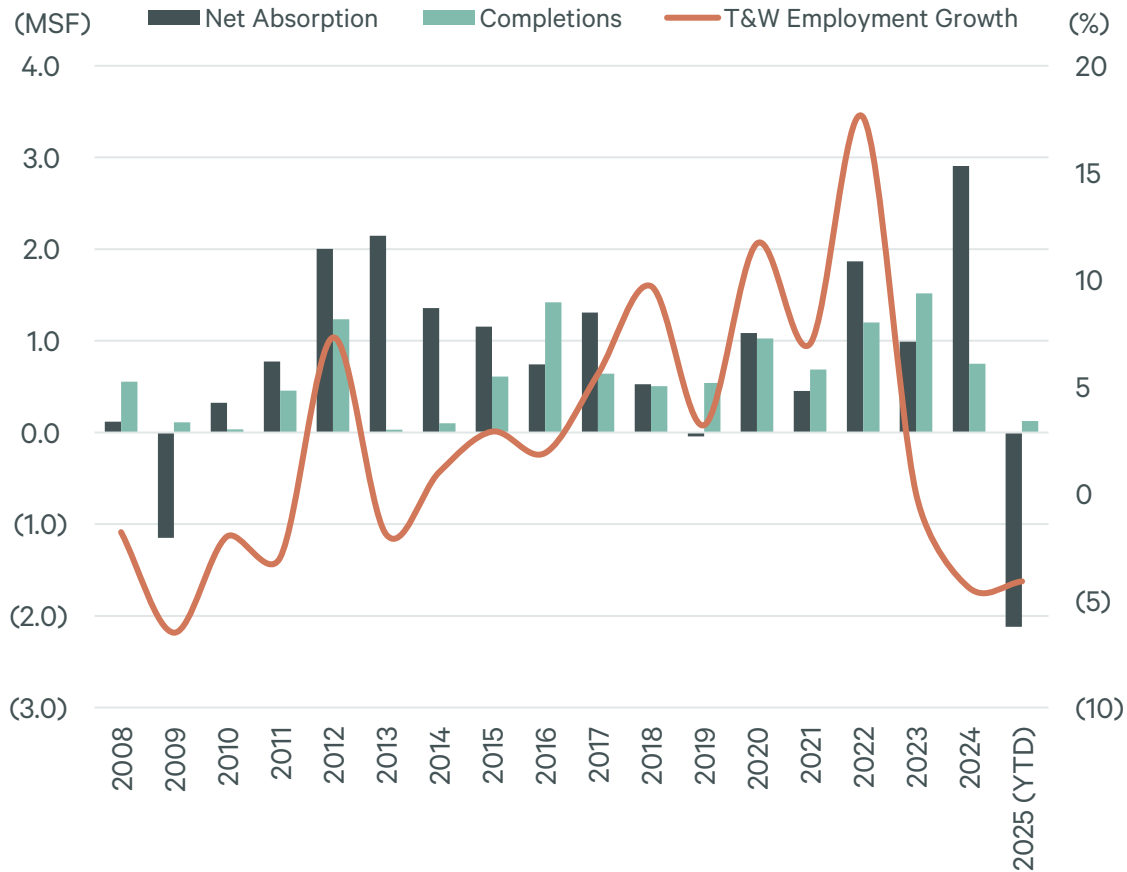
Key Labor Supply Stats

Employment	339,700
Employment Growth (since 2020)	14.5%
Median Home Value	\$239,049
Median Household Income	\$73,216

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

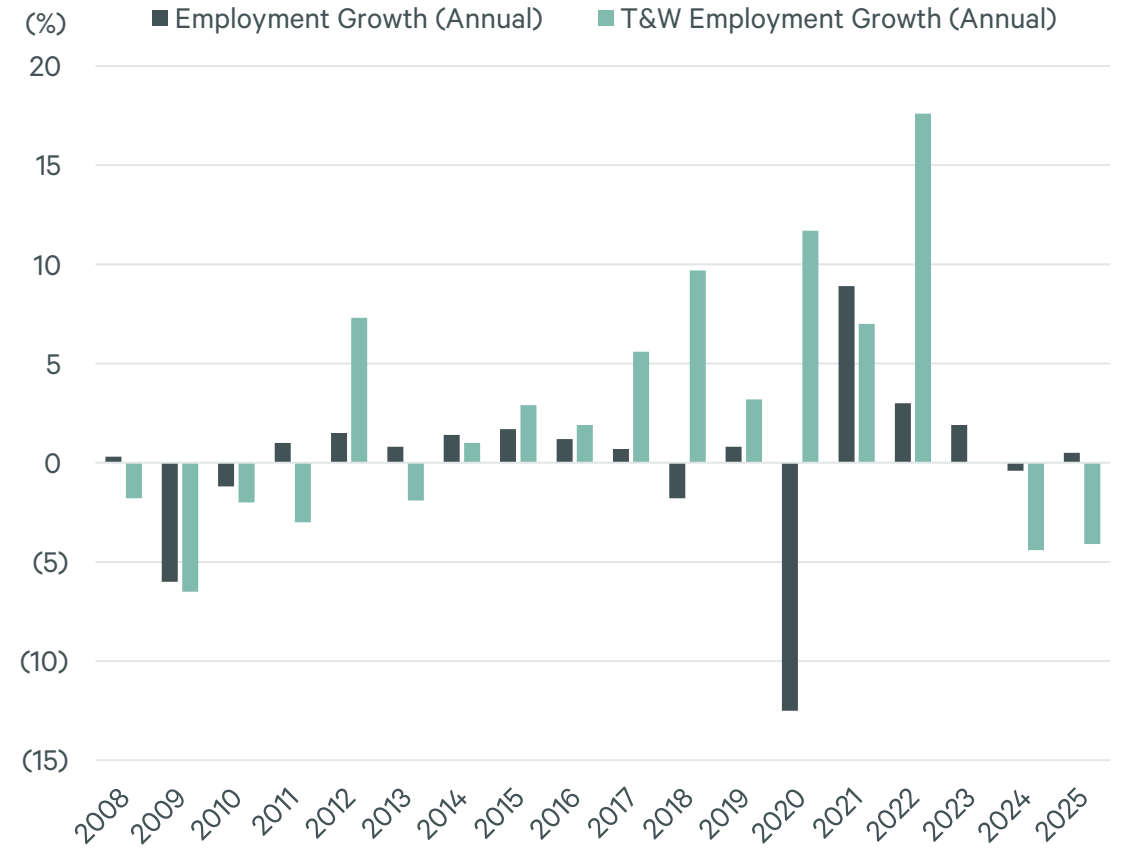
Akron

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Chicago



TOTAL POPULATION

9.2M



POPULATION GROWTH (PROJ.)

-0.9%

Projected 2025–2030



UNEMPLOYMENT RATE

4.6%



T&W JOBS

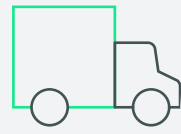
279,200



T&W JOB GROWTH

16.3%

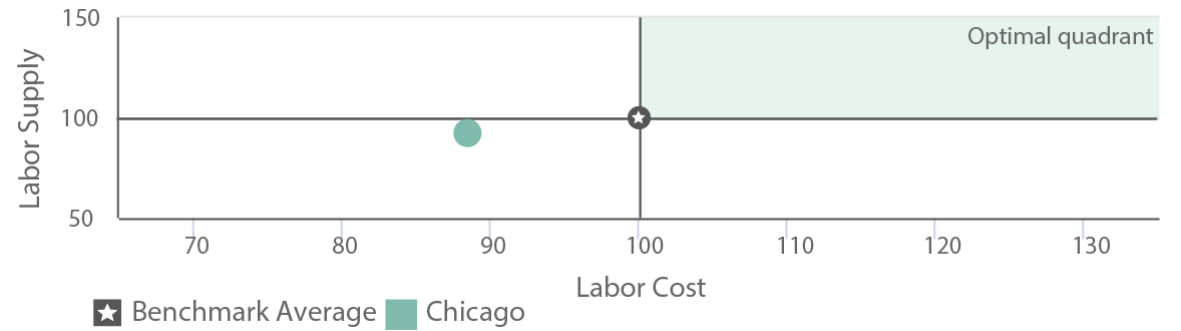
2020–2025



DISTRIBUTION MARKET RATING

Negative

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	87
Materials Handler – 1 Year	86
Shipping and Receiving Clerk – 1 Year	89
Warehouse Supervisor – 3 Year	90
Warehouse Worker – 1 Year	85

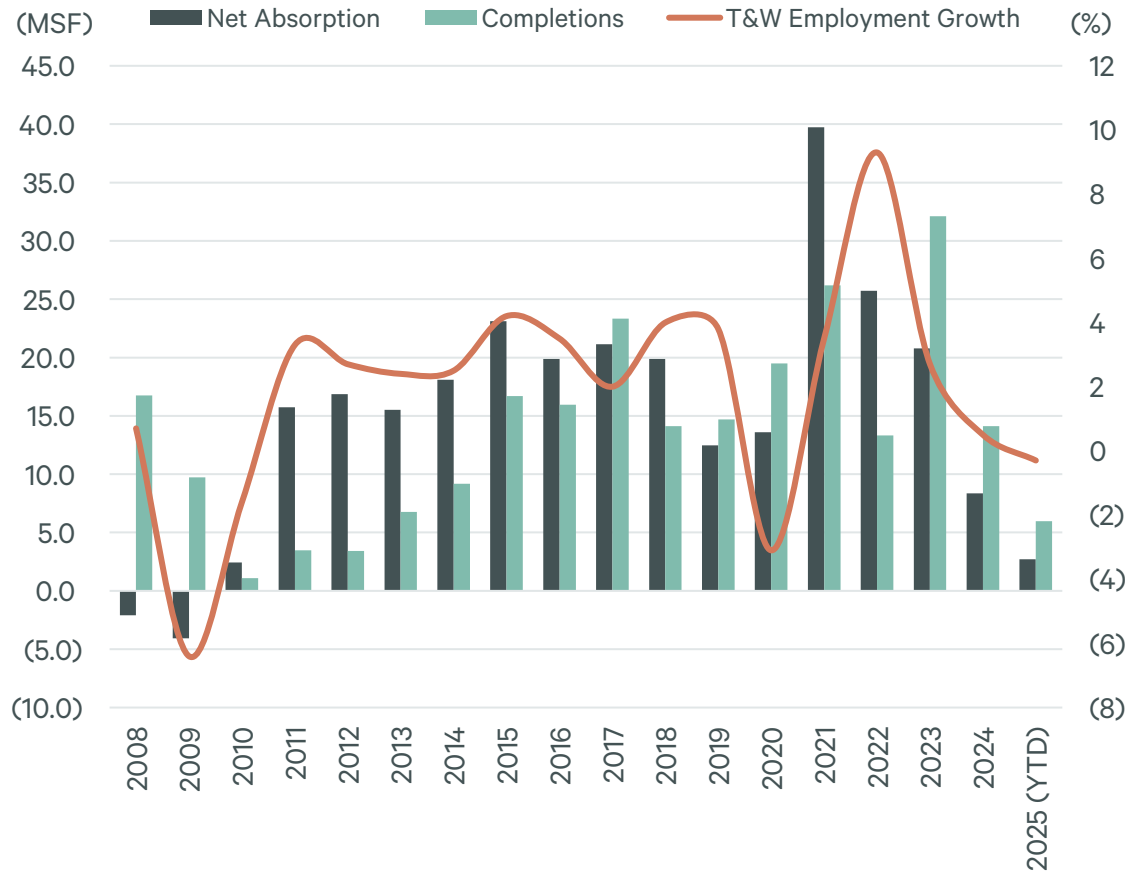
Key Labor Supply Stats

Employment	4.7M
Employment Growth (since 2020)	17.0%
Median Home Value	\$341,101
Median Household Income	\$92,735

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

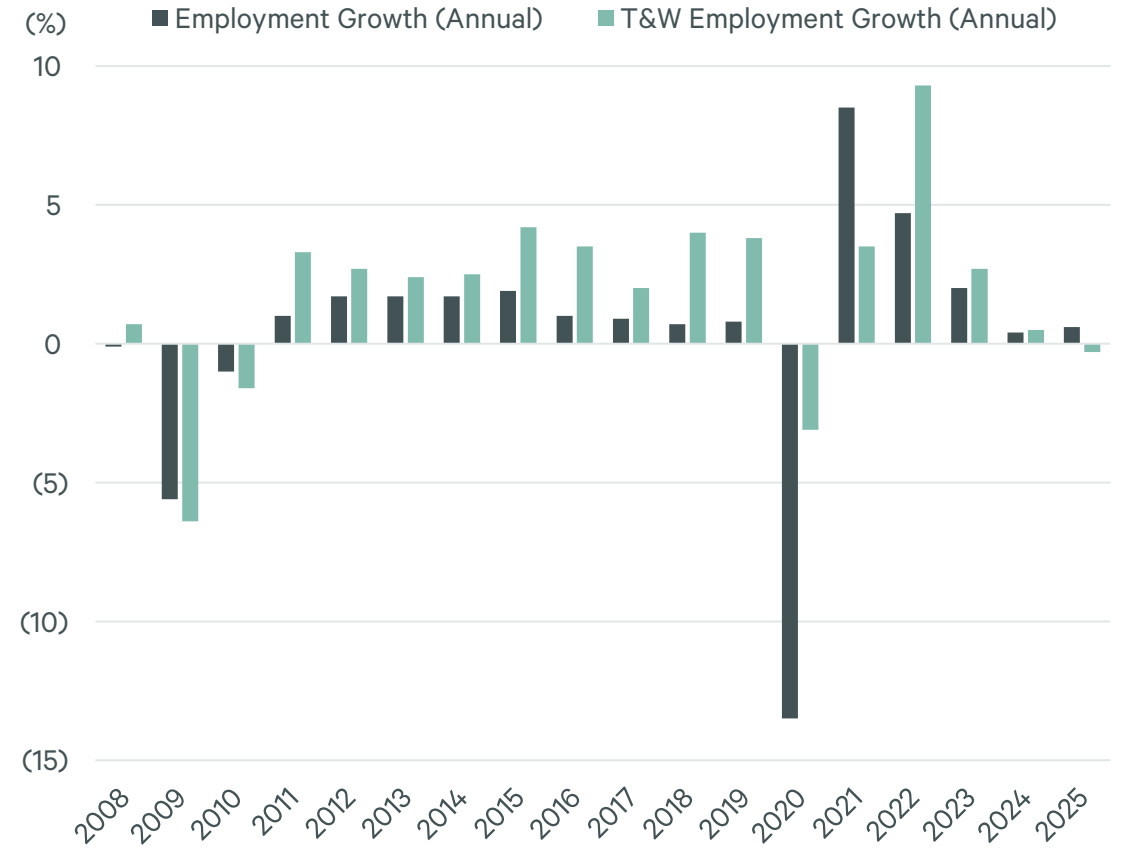
Chicago

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Cincinnati



TOTAL POPULATION
2.3M



POPULATION GROWTH (PROJ.)
1.5%
Projected 2025–2030



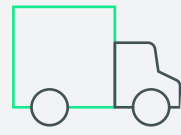
UNEMPLOYMENT RATE
4.3%



T&W JOBS
60,100

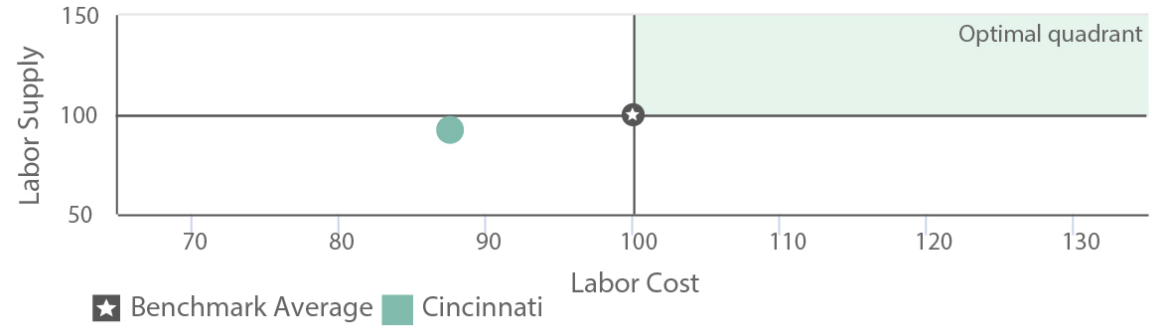


T&W JOB GROWTH
22.2%
2020–2025



DISTRIBUTION MARKET RATING
Negative

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	78
Materials Handler – 1 Year	78
Shipping and Receiving Clerk – 1 Year	98
Warehouse Supervisor – 3 Year	99
Warehouse Worker – 1 Year	78

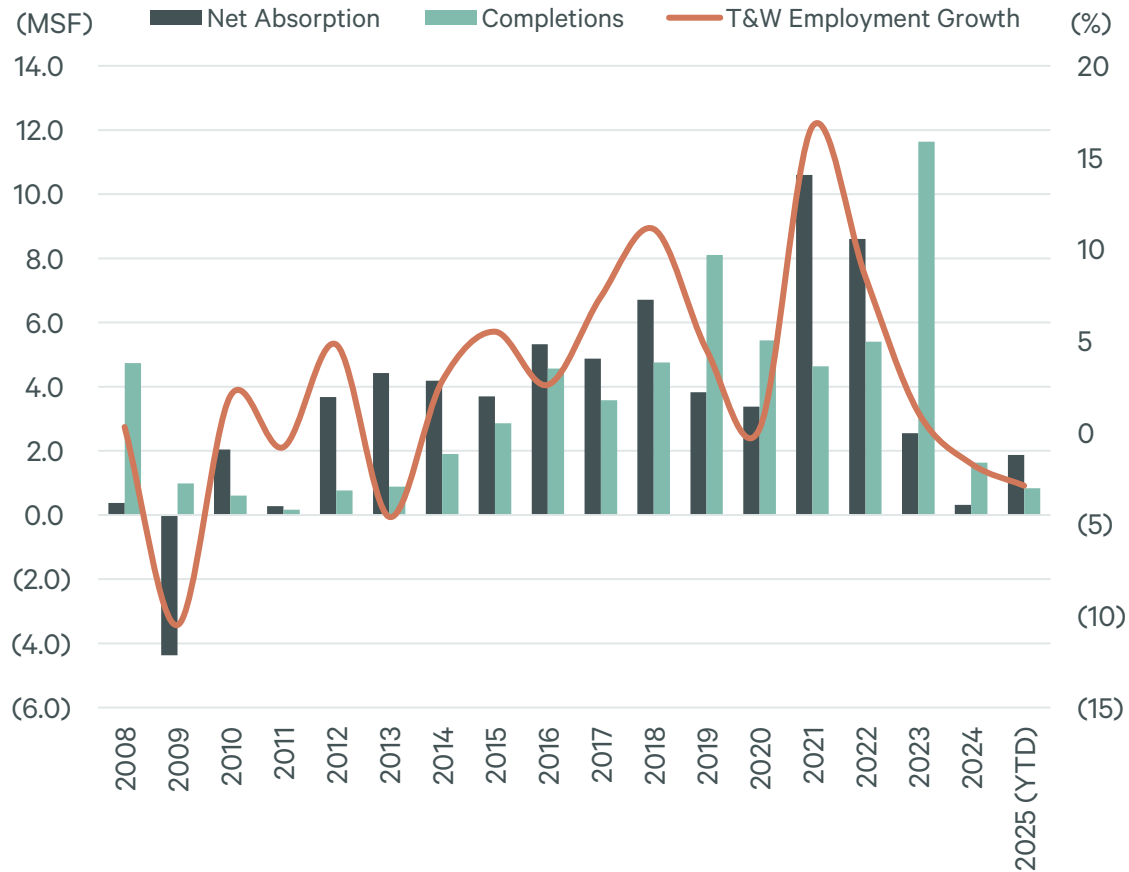
Key Labor Supply Stats

Employment	1.1M
Employment Growth (since 2020)	18.8%
Median Home Value	\$290,349
Median Household Income	\$81,580

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

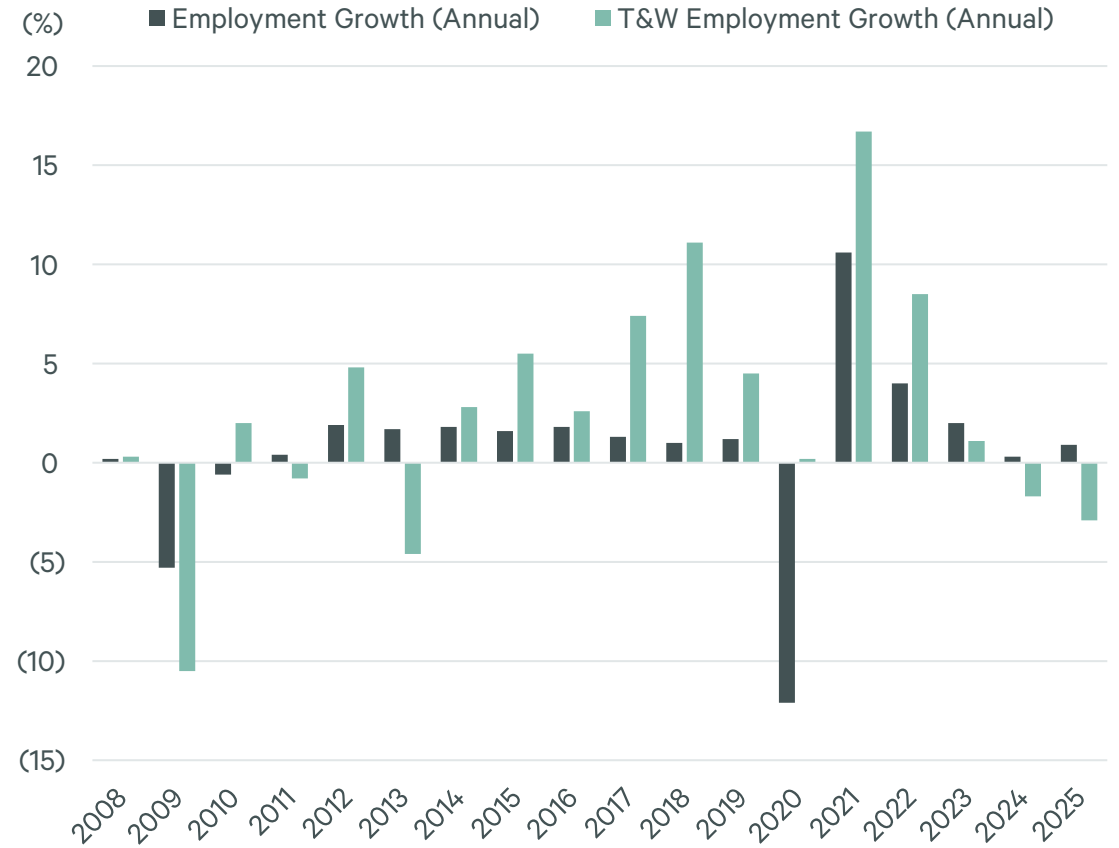
Cincinnati

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Cleveland



TOTAL POPULATION

2.1M



POPULATION GROWTH (PROJ.)

-0.3%

Projected 2025–2030



UNEMPLOYMENT RATE

4.8%



T&W JOBS

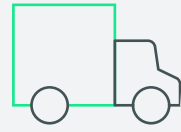
37,800



T&W JOB GROWTH

14.2%

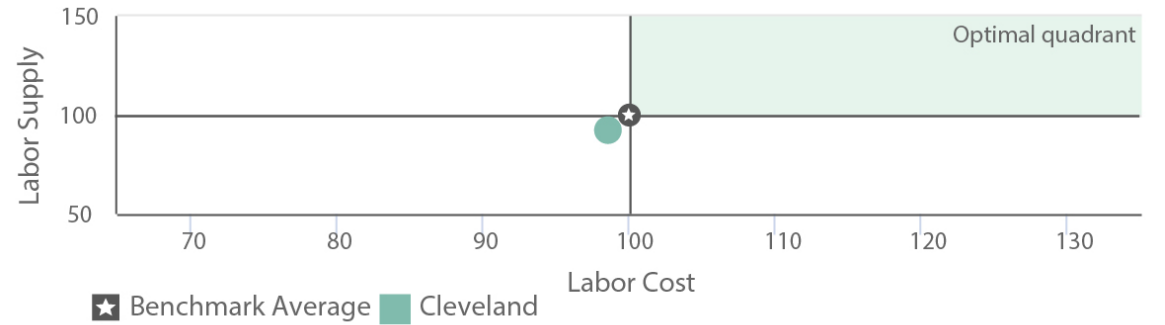
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	97
Materials Handler – 1 Year	97
Shipping and Receiving Clerk – 1 Year	96
Warehouse Supervisor – 3 Year	99
Warehouse Worker – 1 Year	97

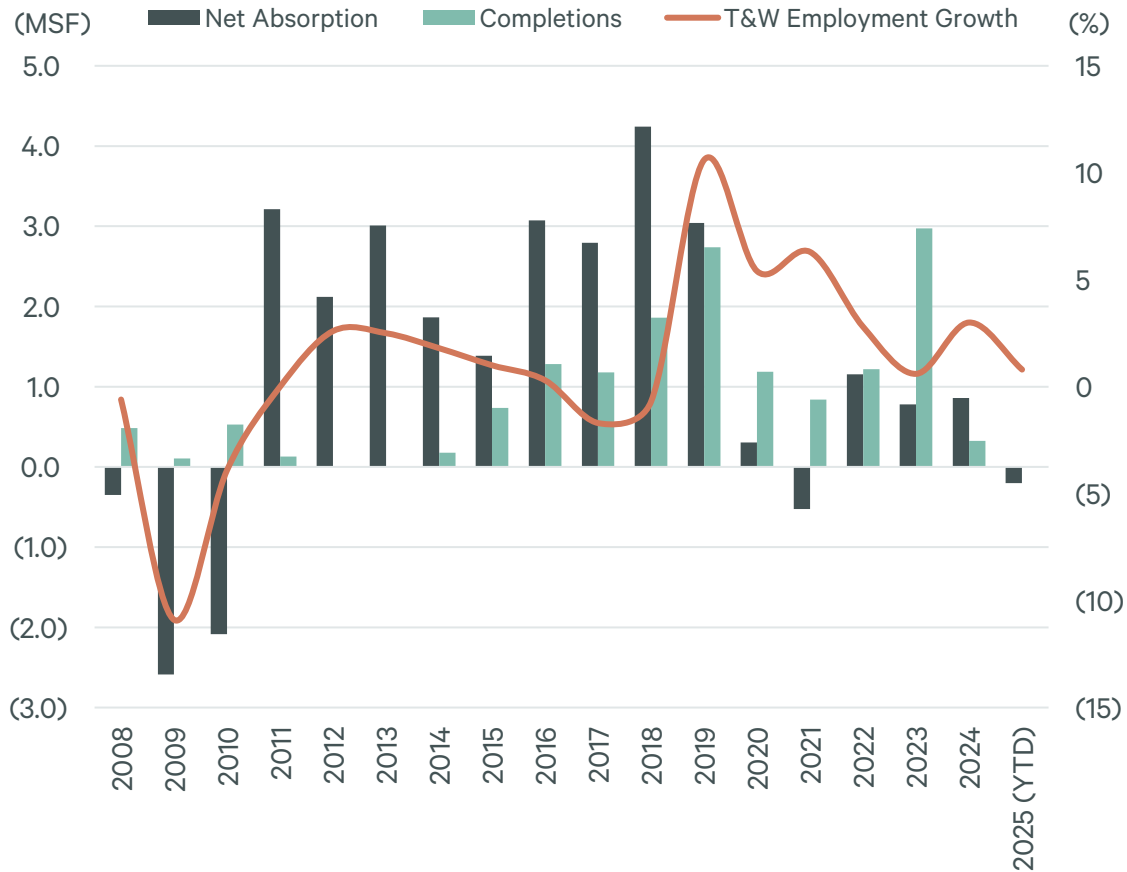
Key Labor Supply Stats

Employment	1.1M
Employment Growth (since 2020)	-3.3%
Median Home Value	\$239,509
Median Household Income	\$70,850

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

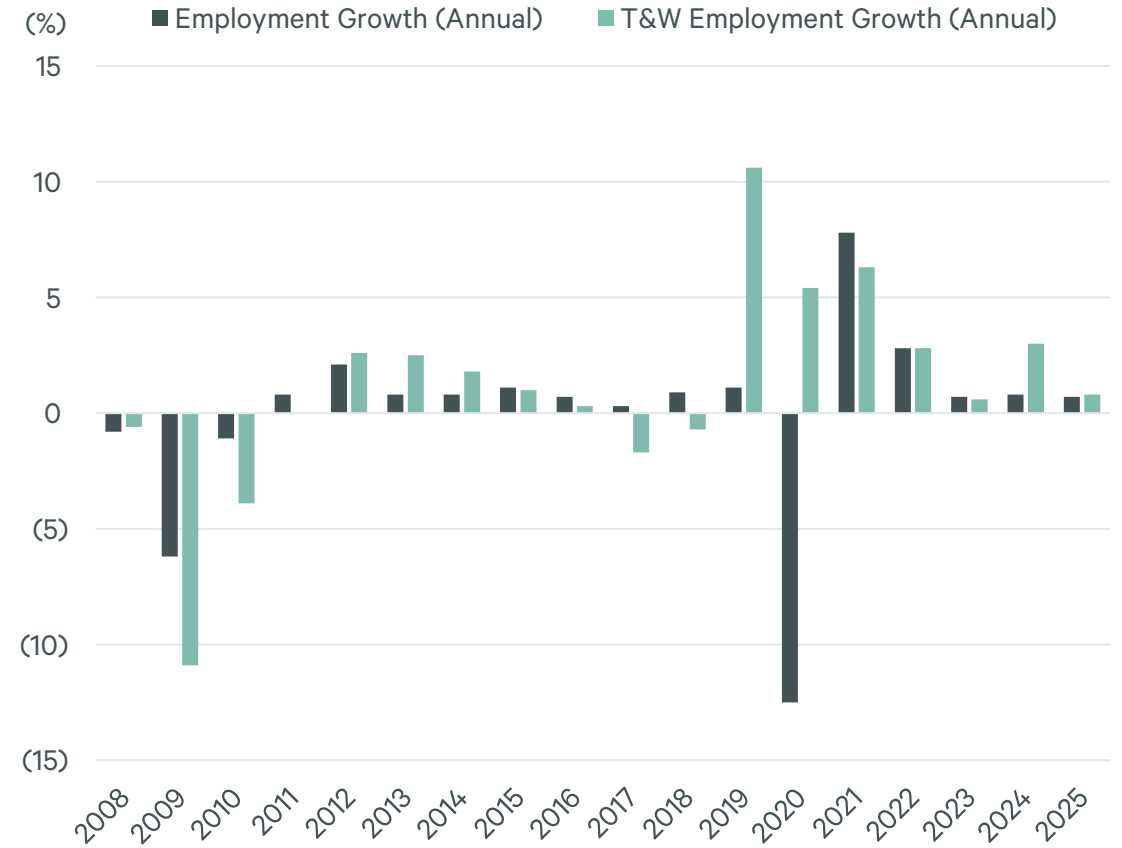
Cleveland

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Columbus



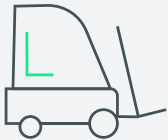
TOTAL POPULATION
2.2M



POPULATION GROWTH (PROJ.)
3.3%
Projected 2025–2030



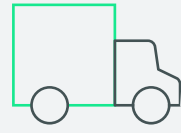
UNEMPLOYMENT RATE
4.3%



T&W JOBS
68,500

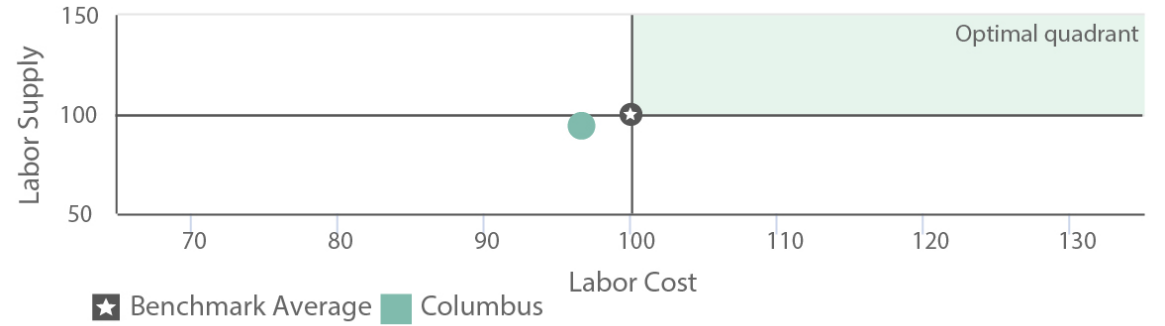


T&W JOB GROWTH
-4.7%
2020–2025



DISTRIBUTION MARKET RATING
Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	94
Materials Handler – 1 Year	95
Shipping and Receiving Clerk – 1 Year	97
Warehouse Supervisor – 3 Year	100
Warehouse Worker – 1 Year	95

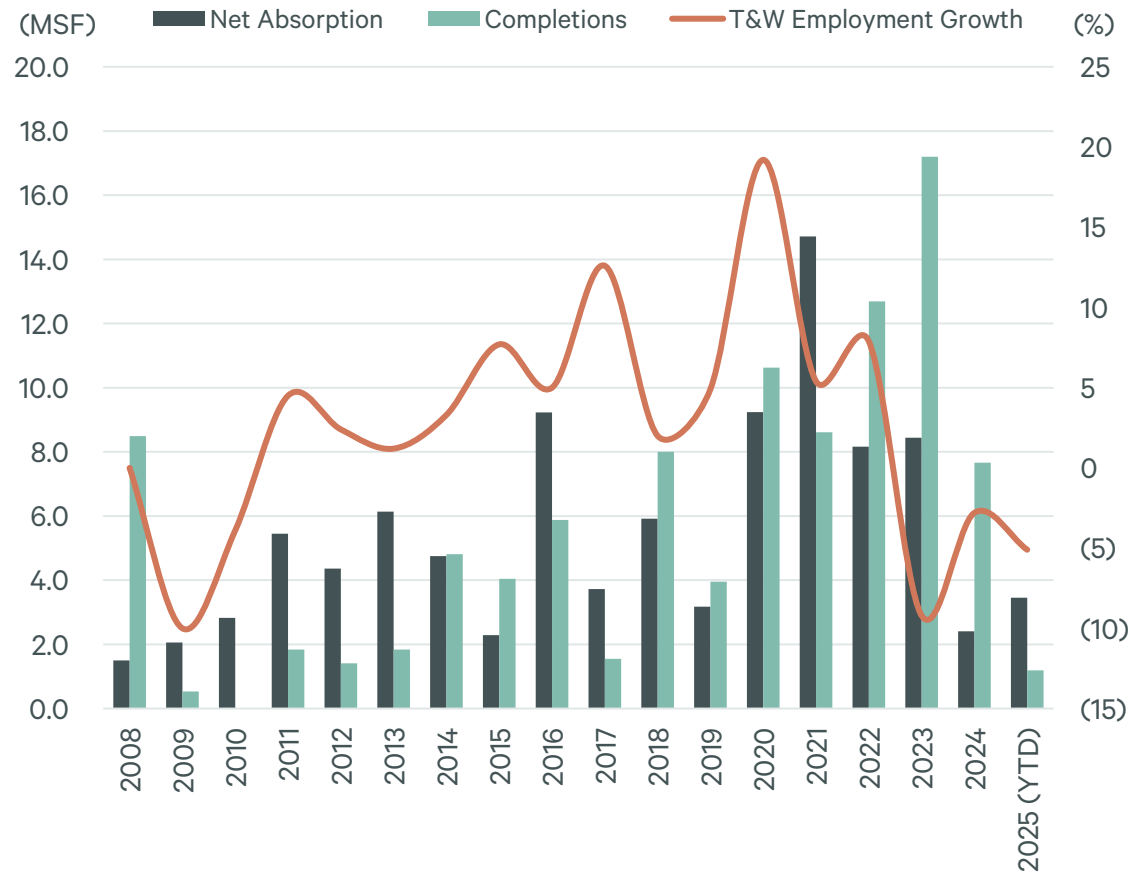
Key Labor Supply Stats

Employment	1.1M
Employment Growth (since 2020)	17.8%
Median Home Value	\$327,393
Median Household Income	\$81,329

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

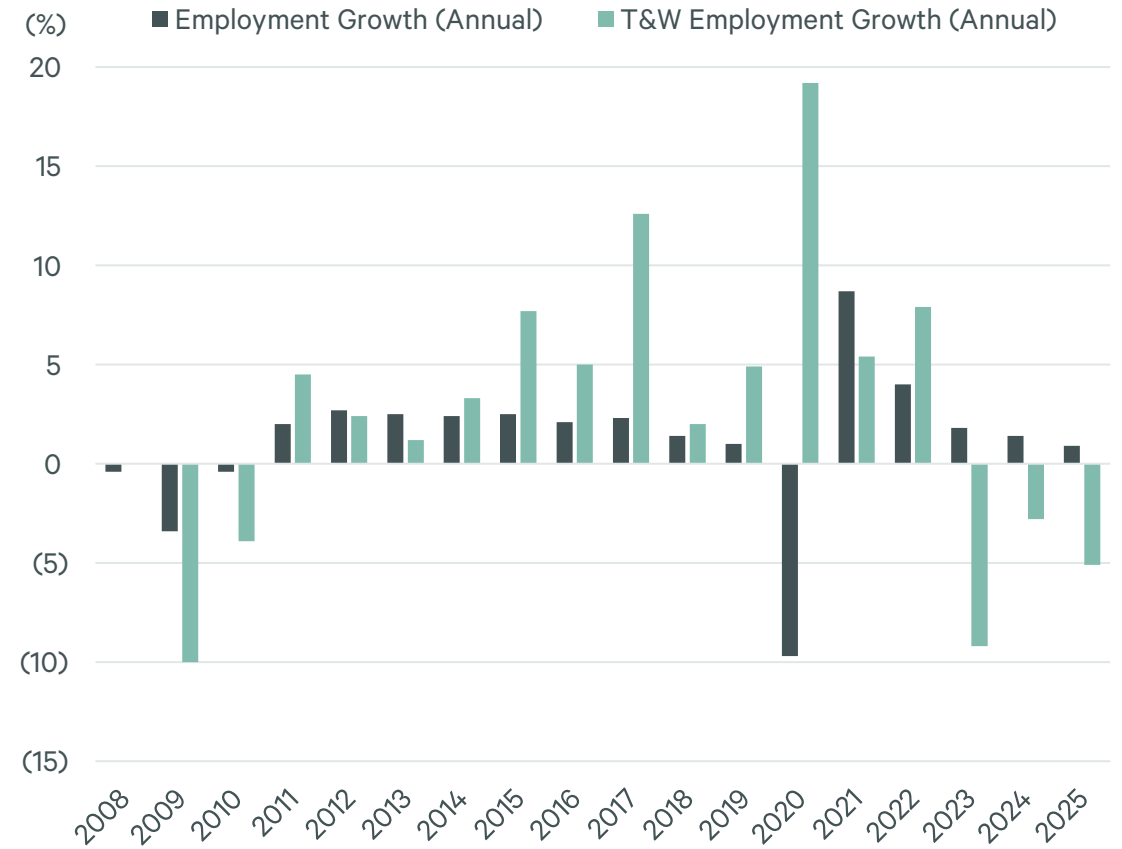
Columbus

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Dayton



TOTAL POPULATION

819,000



POPULATION GROWTH (PROJ.)

0.4%

Projected 2025–2030



UNEMPLOYMENT RATE

4.9%



T&W JOBS

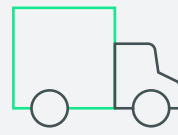
16,700



T&W JOB GROWTH

45.2%

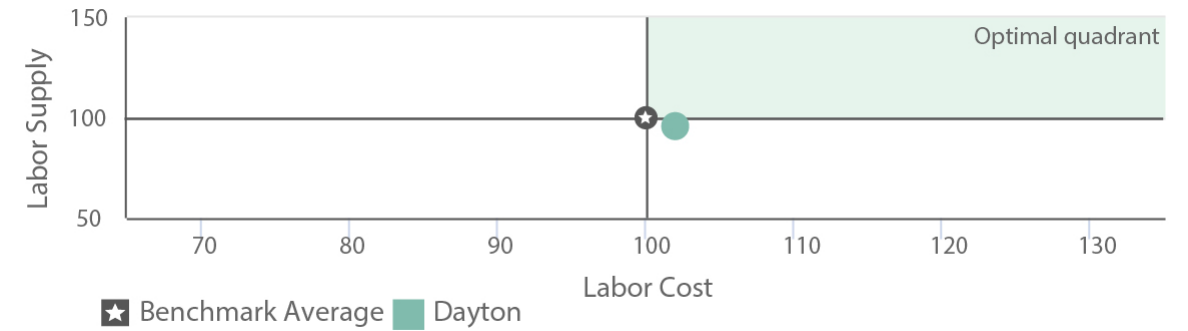
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	101
Materials Handler – 1 Year	102
Shipping and Receiving Clerk – 1 Year	99
Warehouse Supervisor – 3 Year	102
Warehouse Worker – 1 Year	102

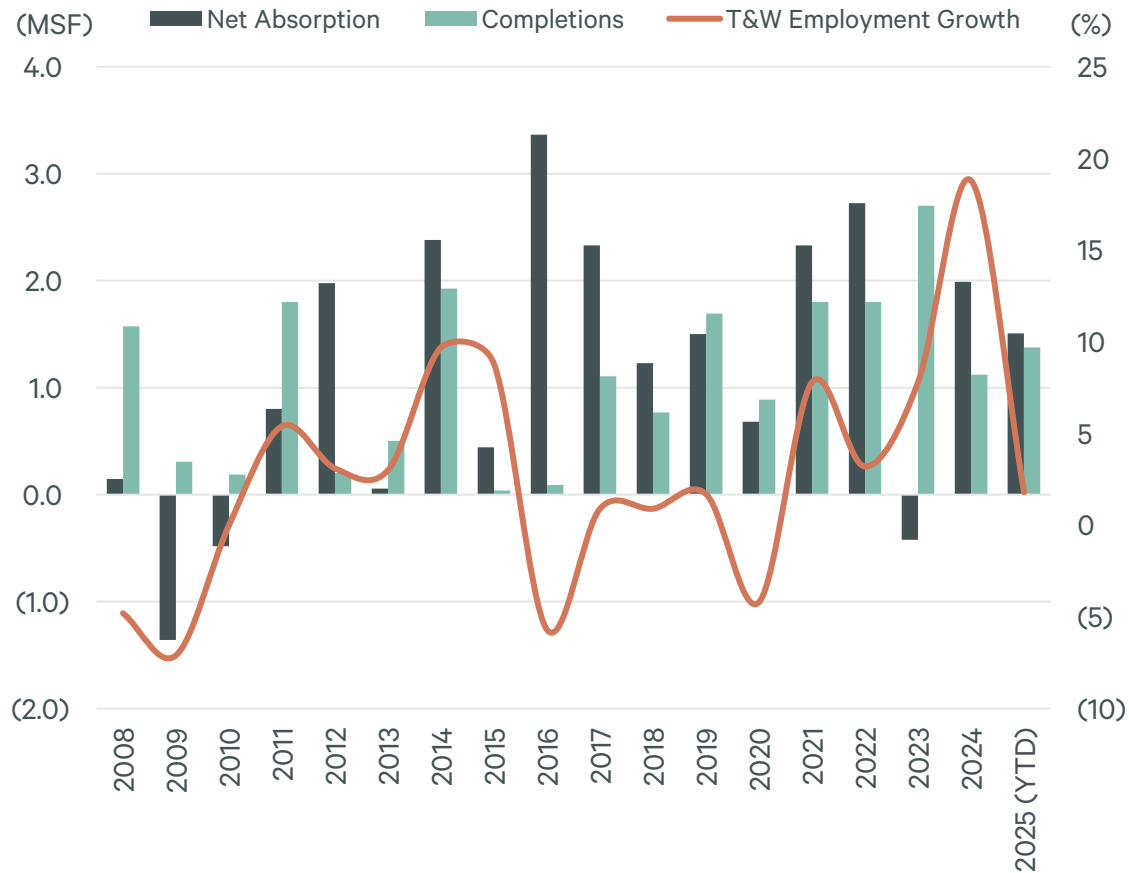
Key Labor Supply Stats

Employment	395,700
Employment Growth (since 2020)	15.0%
Median Home Value	\$233,449
Median Household Income	\$70,590

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

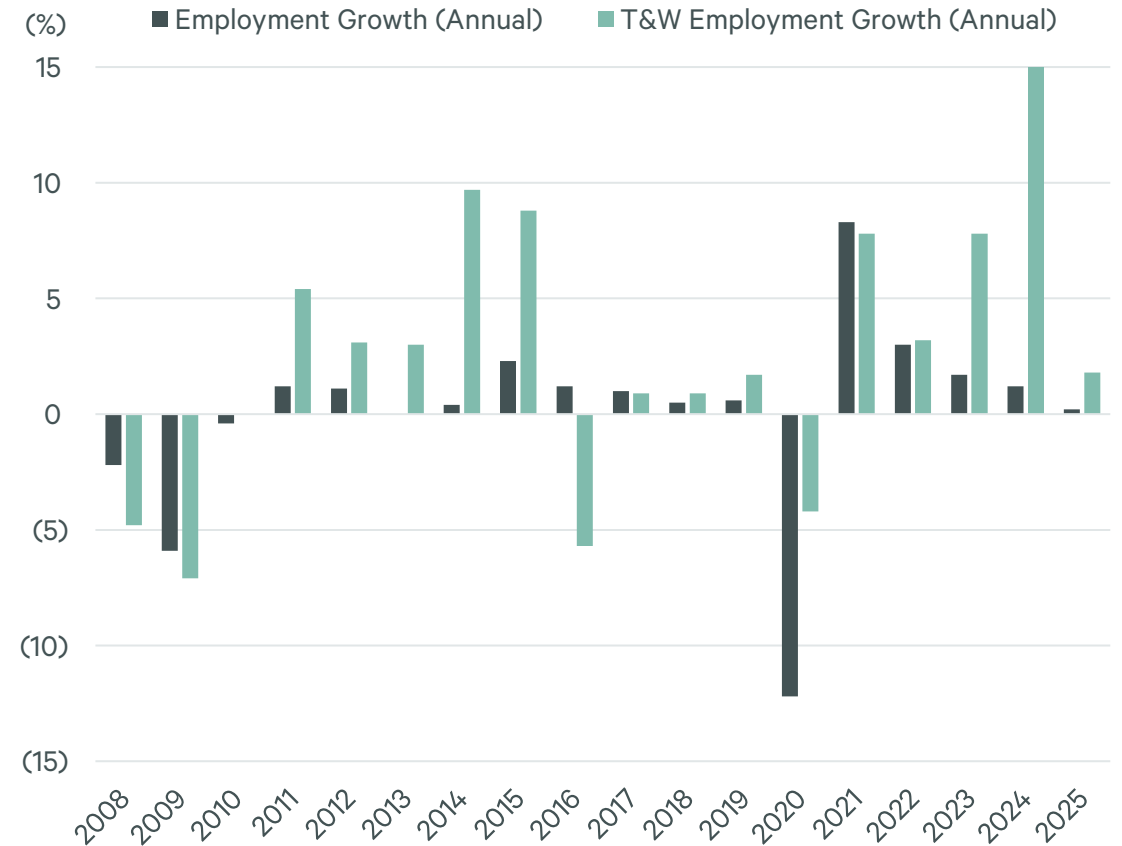
Dayton

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Des Moines



TOTAL POPULATION

759,000



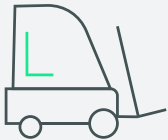
POPULATION GROWTH (PROJ.)

5.7%
Projected 2025–2030



UNEMPLOYMENT RATE

3.6%



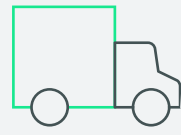
T&W JOBS

18,800



T&W JOB GROWTH

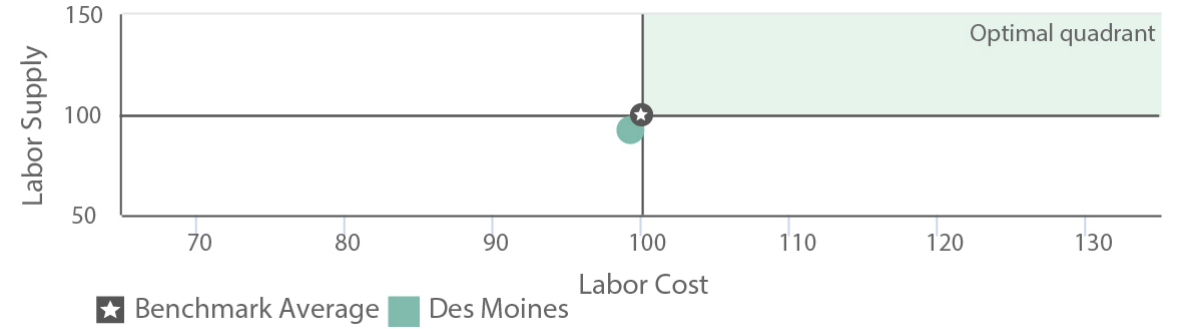
62.1%
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	98
Materials Handler – 1 Year	98
Shipping and Receiving Clerk – 1 Year	98
Warehouse Supervisor – 3 Year	100
Warehouse Worker – 1 Year	98

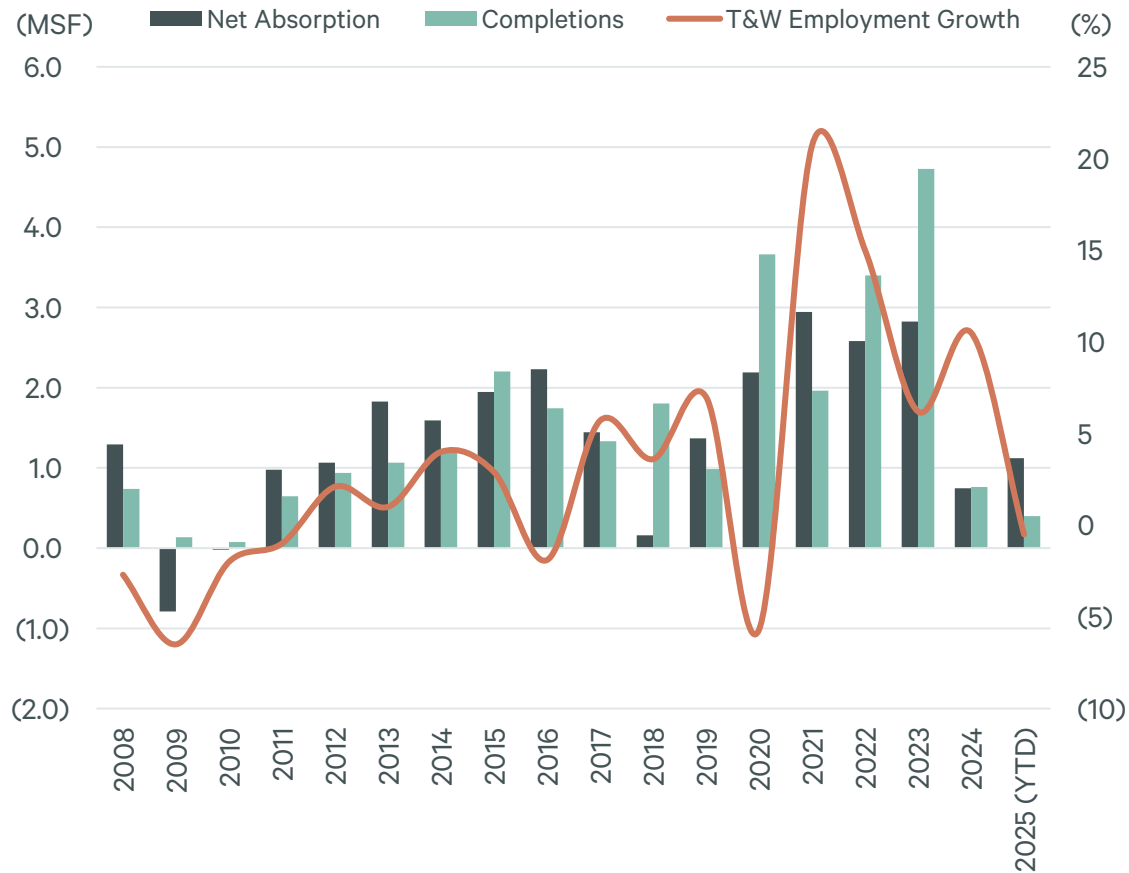
Key Labor Supply Stats

Employment	410,600
Employment Growth (since 2020)	18.9%
Median Home Value	\$303,615
Median Household Income	\$85,117

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

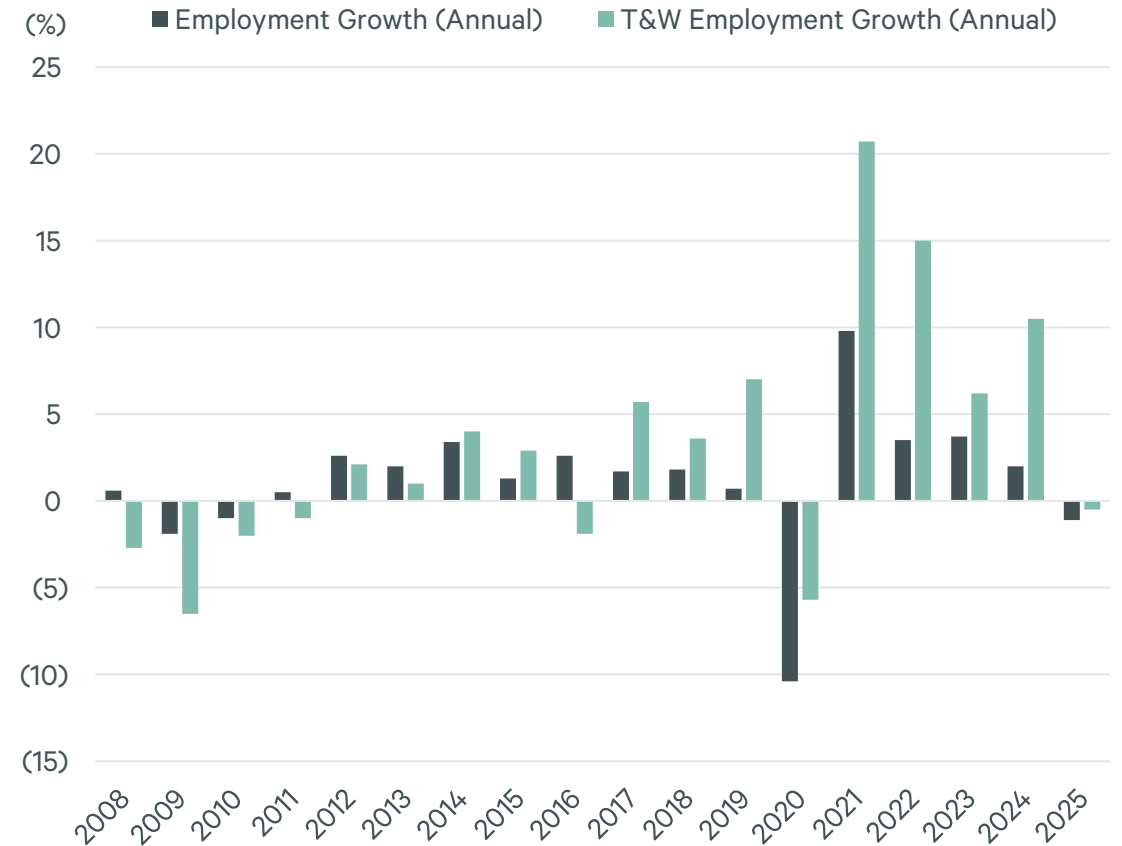
Des Moines

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Detroit



TOTAL POPULATION

4.3M



POPULATION GROWTH (PROJ.)

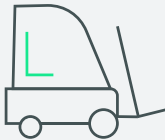
-0.5%

Projected 2025–2030



UNEMPLOYMENT RATE

4.6%



T&W JOBS

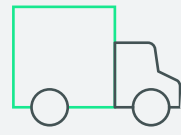
93,800



T&W JOB GROWTH

44.5%

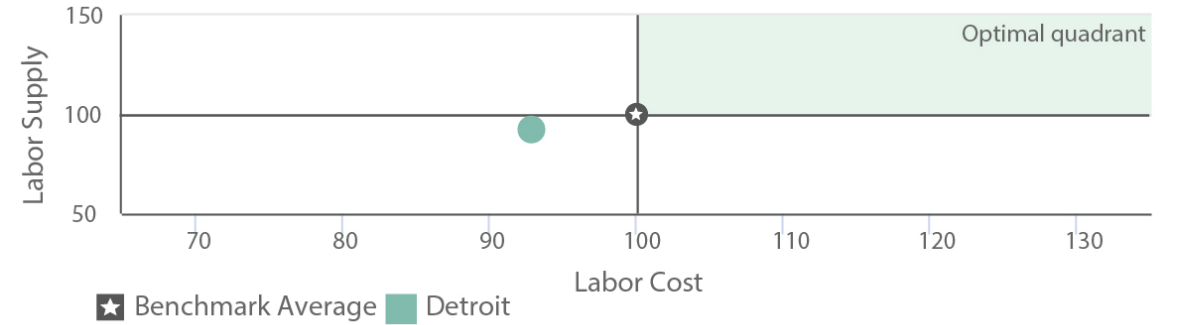
2020–2025



DISTRIBUTION MARKET RATING

Negative

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	90
Materials Handler – 1 Year	89
Shipping and Receiving Clerk – 1 Year	93
Warehouse Supervisor – 3 Year	93
Warehouse Worker – 1 Year	89

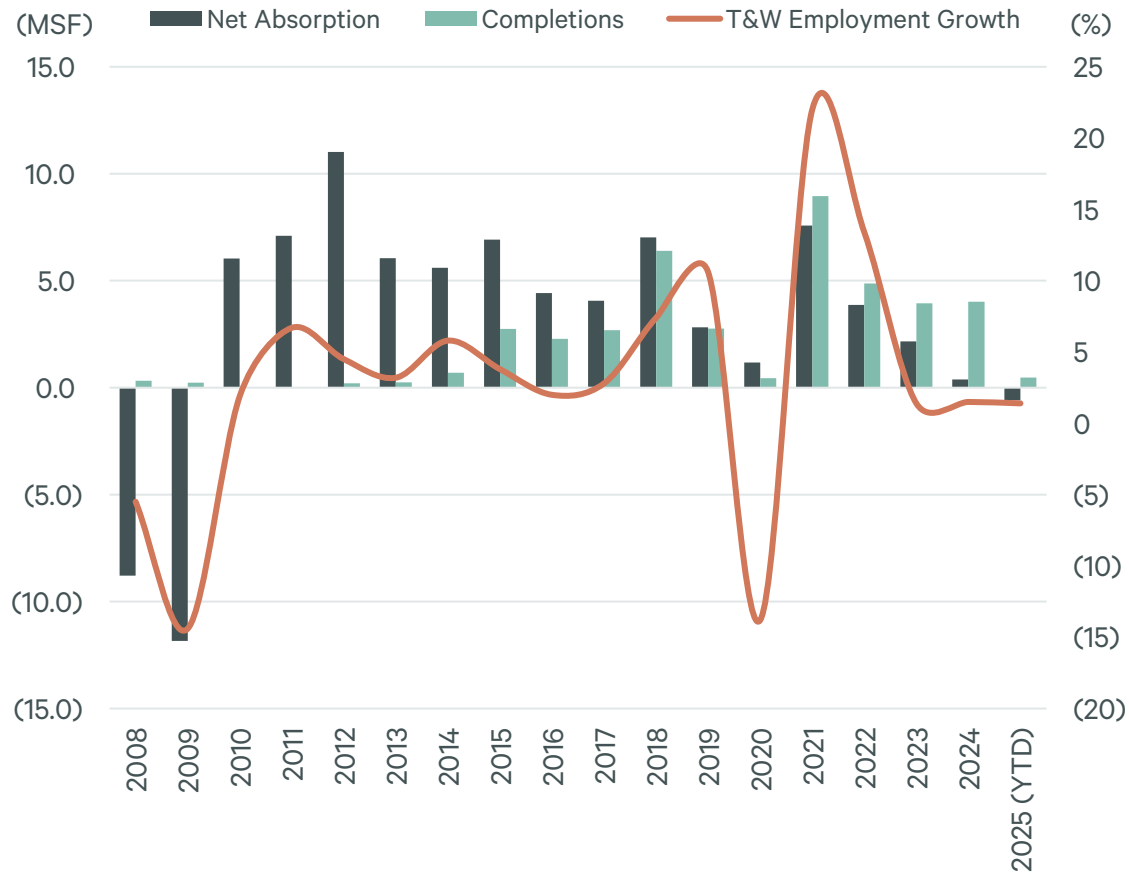
Key Labor Supply Stats

Employment	2.0M
Employment Growth (since 2020)	30.6%
Median Home Value	\$278,215
Median Household Income	\$76,738

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

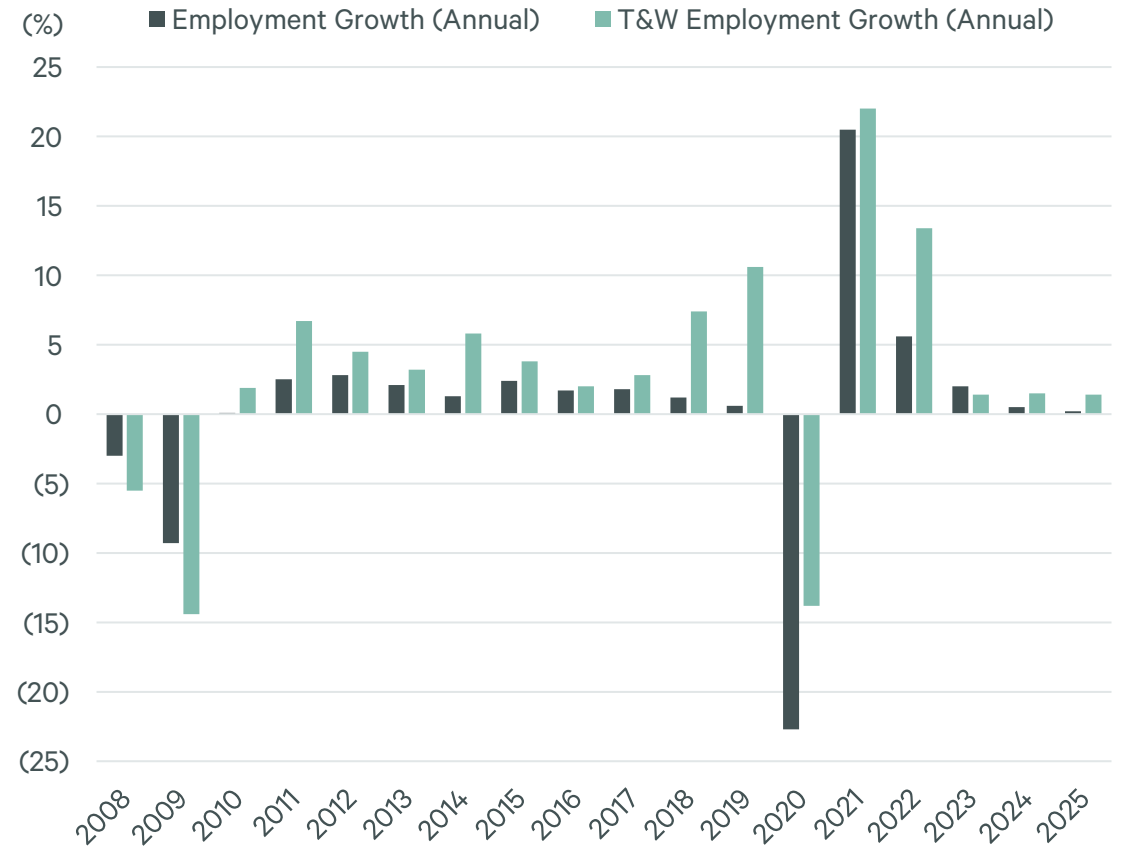
Detroit

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Grand Rapids



TOTAL POPULATION

1.1M



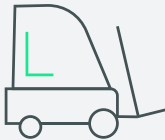
POPULATION GROWTH (PROJ.)

1.4%
Projected 2025-2030



UNEMPLOYMENT RATE

5.0%



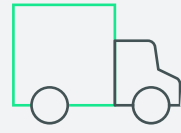
T&W JOBS

19,000



T&W JOB GROWTH

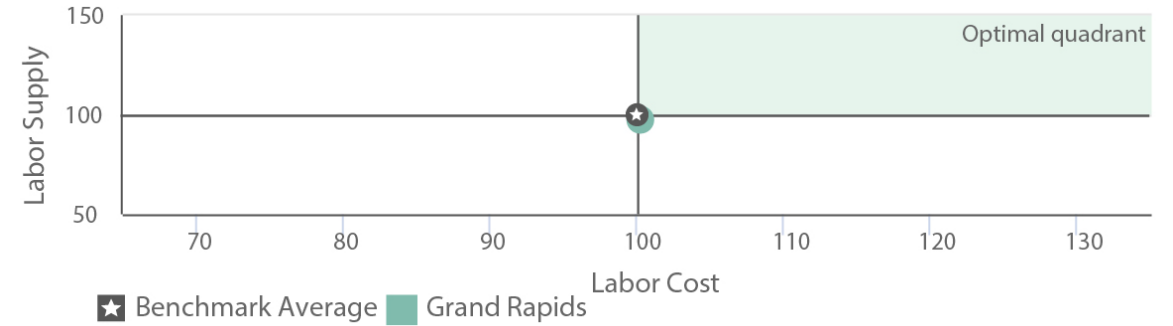
10.5%
2020-2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	99
Materials Handler – 1 Year	98
Shipping and Receiving Clerk – 1 Year	99
Warehouse Supervisor – 3 Year	103
Warehouse Worker – 1 Year	98

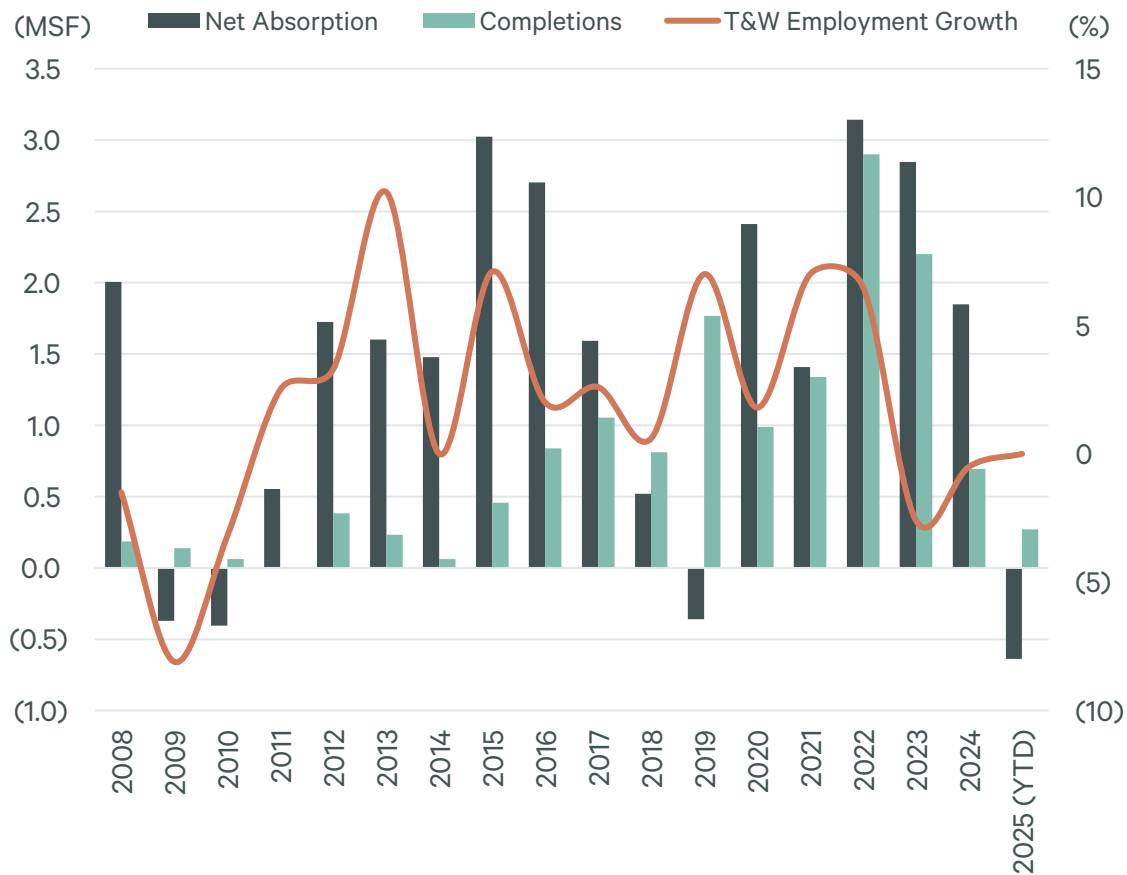
Key Labor Supply Stats

Employment	605,800
Employment Growth (since 2020)	26.7%
Median Home Value	\$317,946
Median Household Income	\$81,388

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

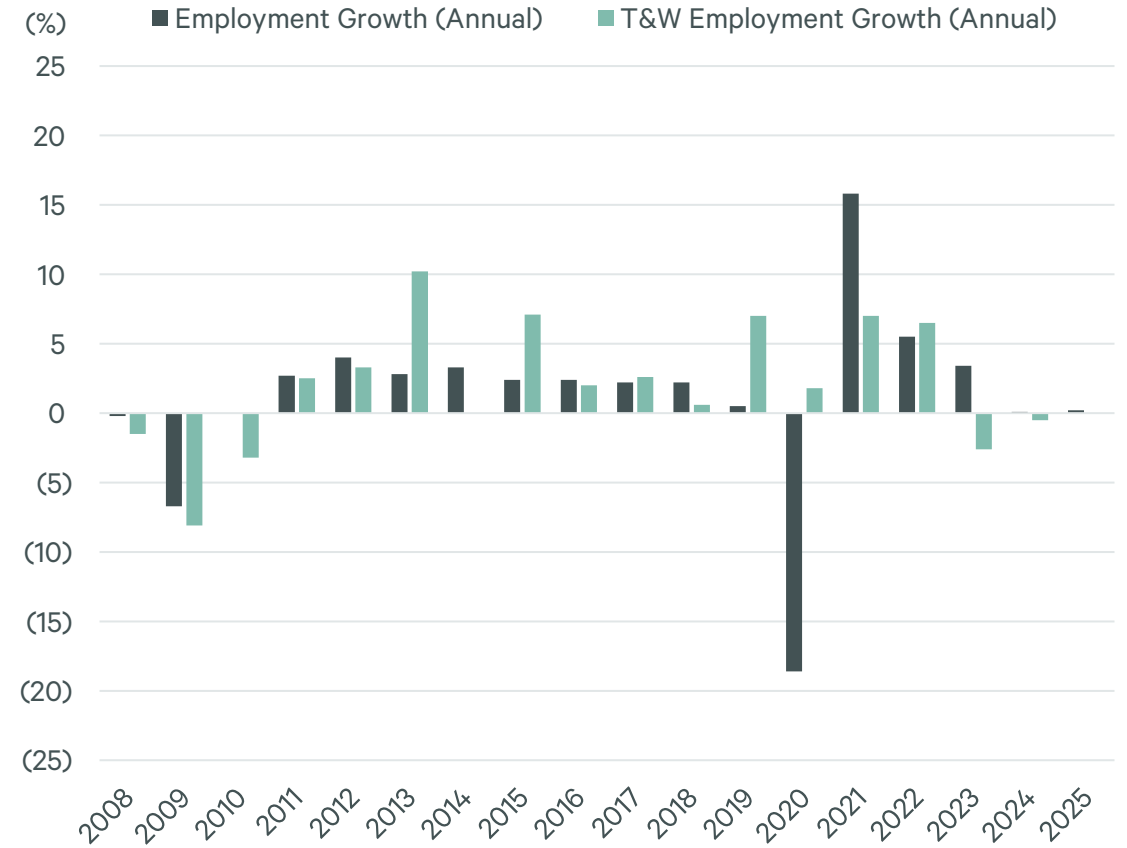
Grand Rapids

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Indianapolis



TOTAL POPULATION

2.1M



POPULATION GROWTH (PROJ.)

3.5%
Projected 2025–2030



UNEMPLOYMENT RATE

3.1%



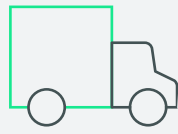
T&W JOBS

88,100



T&W JOB GROWTH

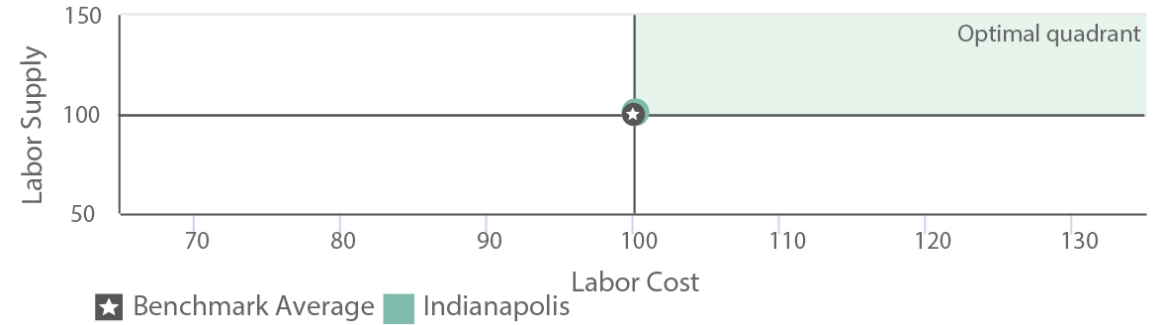
25.5%
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	98
Materials Handler – 1 Year	98
Shipping and Receiving Clerk – 1 Year	102
Warehouse Supervisor – 3 Year	100
Warehouse Worker – 1 Year	98

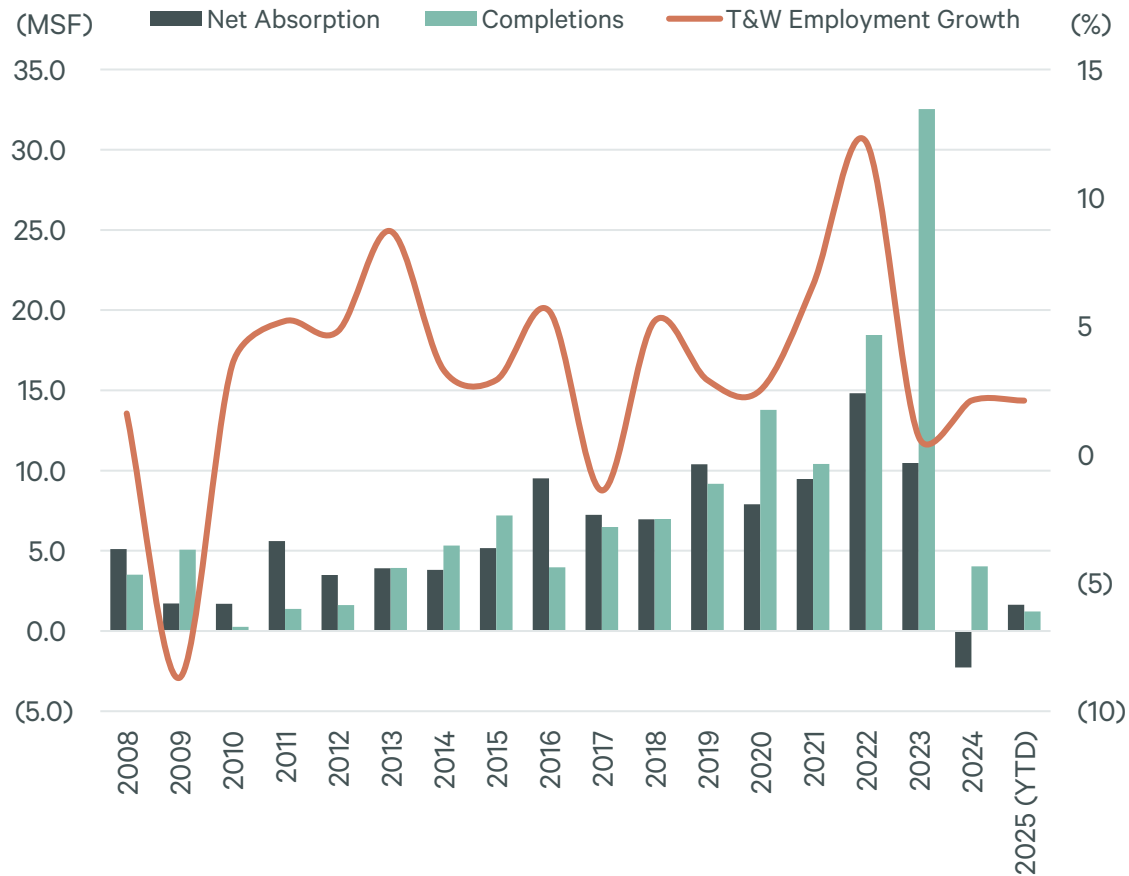
Key Labor Supply Stats

Employment	1.1M
Employment Growth (since 2020)	21.0%
Median Home Value	\$292,833
Median Household Income	\$82,335

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

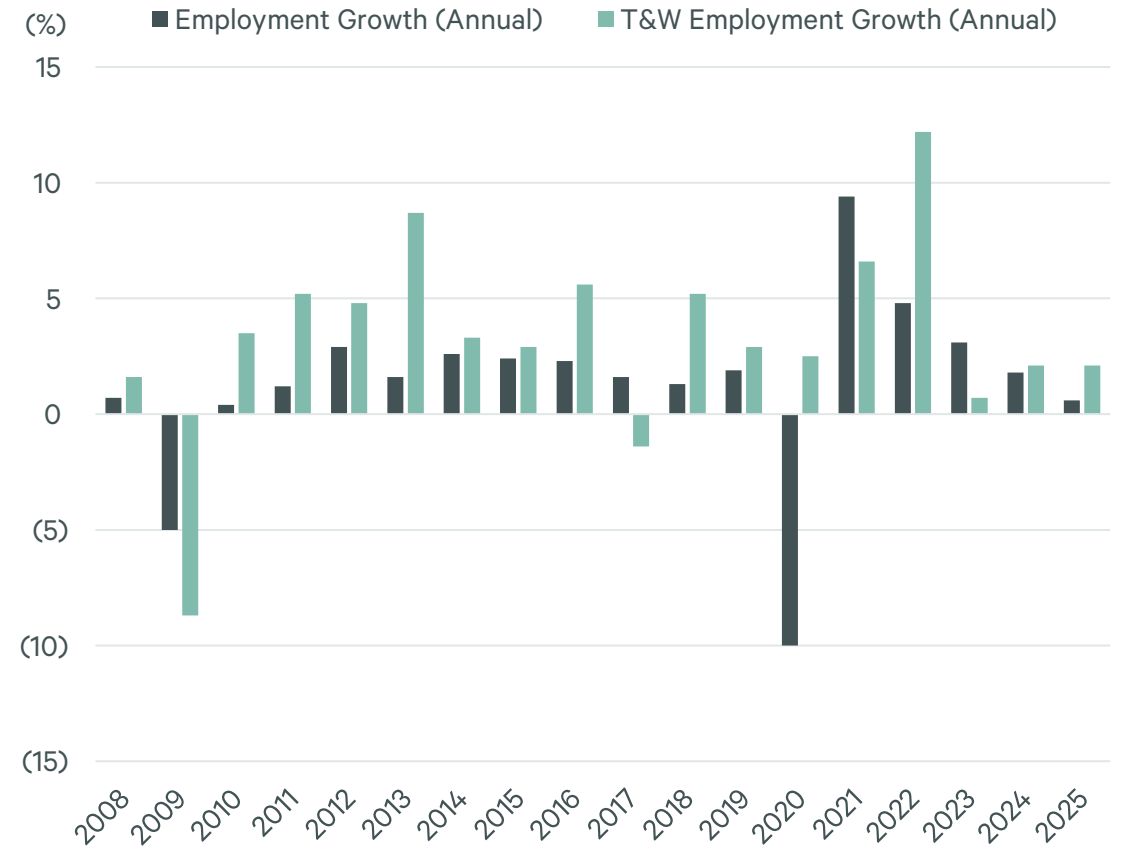
Indianapolis

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Kansas City



TOTAL POPULATION

2.2M



POPULATION GROWTH (PROJ.)

2.1%
Projected 2025–2030



UNEMPLOYMENT RATE

3.8%



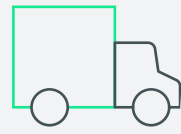
T&W JOBS

61,300



T&W JOB GROWTH

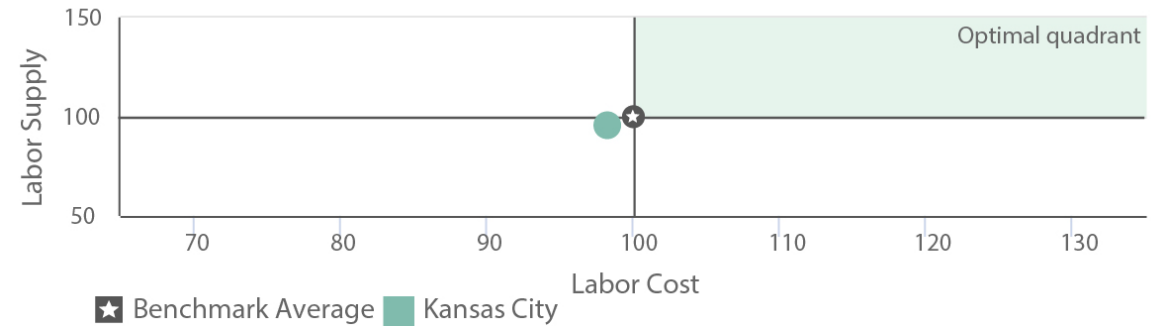
17.9%
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	96
Materials Handler – 1 Year	96
Shipping and Receiving Clerk – 1 Year	99
Warehouse Supervisor – 3 Year	99
Warehouse Worker – 1 Year	96

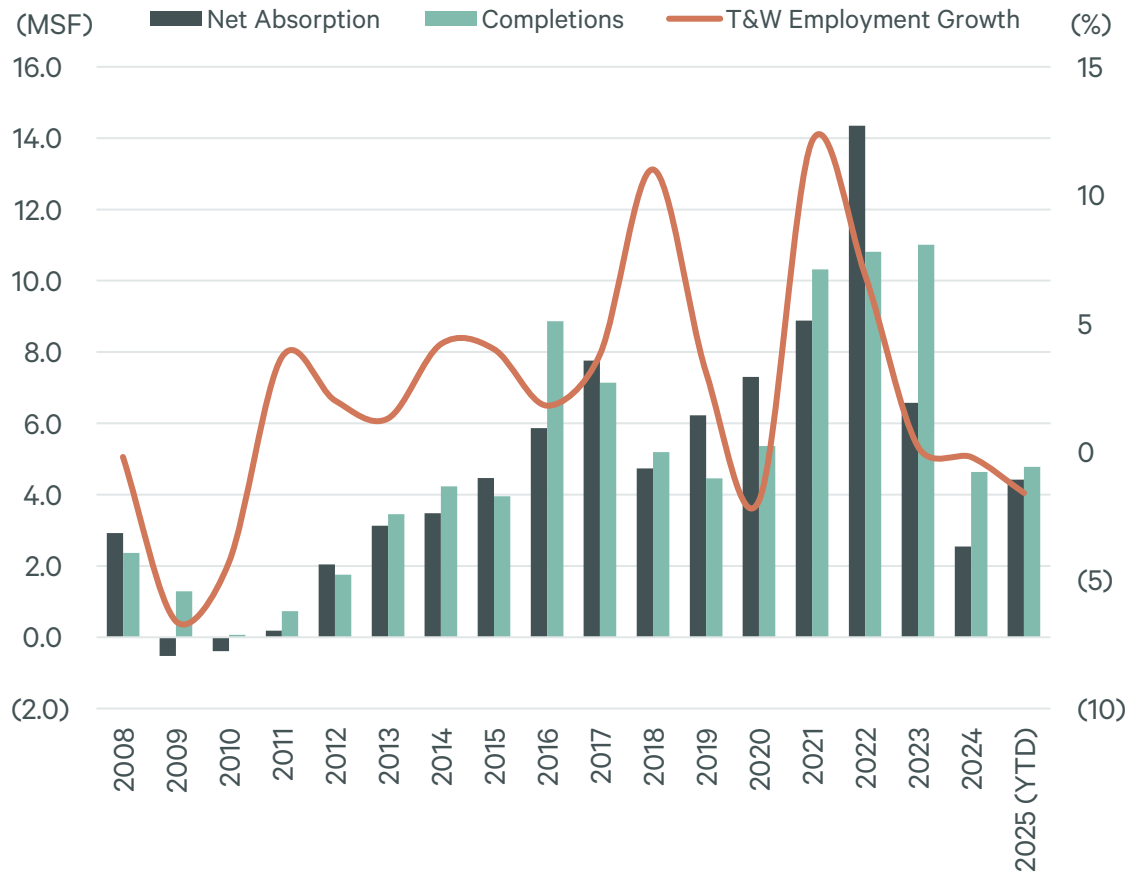
Key Labor Supply Stats

Employment	1.1M
Employment Growth (since 2020)	15.3%
Median Home Value	\$316,517
Median Household Income	\$83,848

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

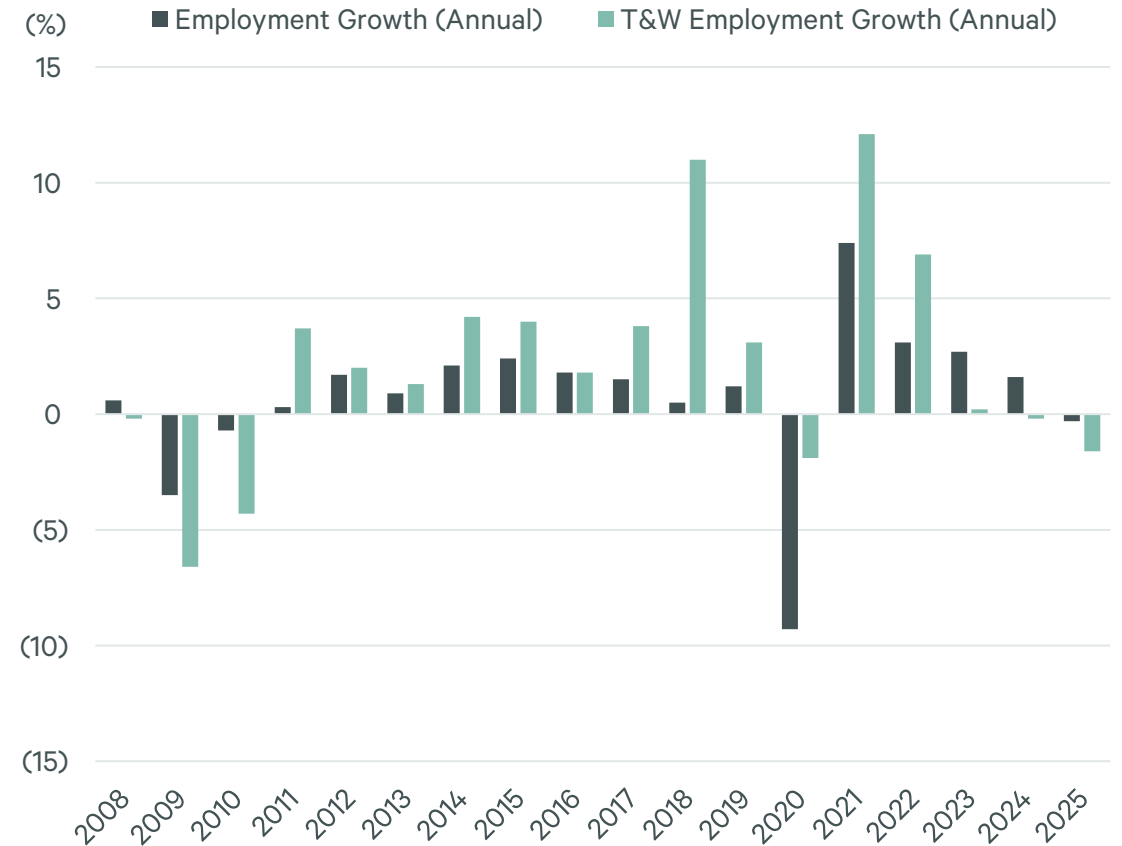
Kansas City

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Louisville



TOTAL POPULATION

1.3M



POPULATION GROWTH (PROJ.)

1.8%
Projected 2025–2030



UNEMPLOYMENT RATE

3.9%



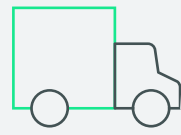
T&W JOBS

63,800



T&W JOB GROWTH

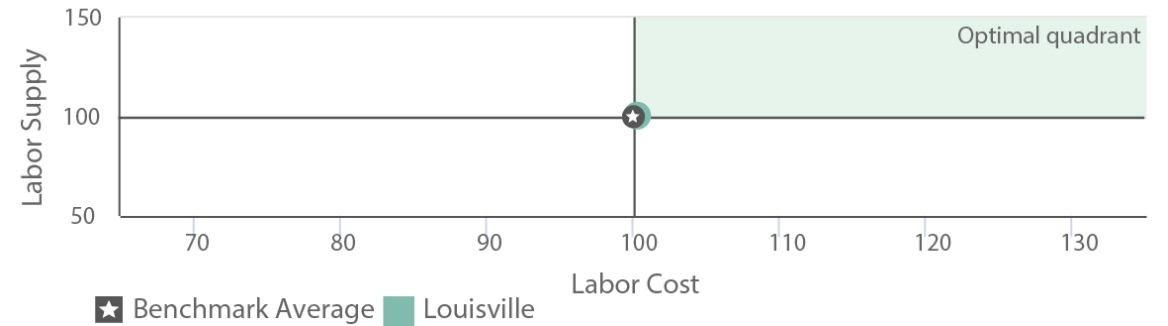
12.5%
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	97
Materials Handler – 1 Year	97
Shipping and Receiving Clerk – 1 Year	103
Warehouse Supervisor – 3 Year	103
Warehouse Worker – 1 Year	97

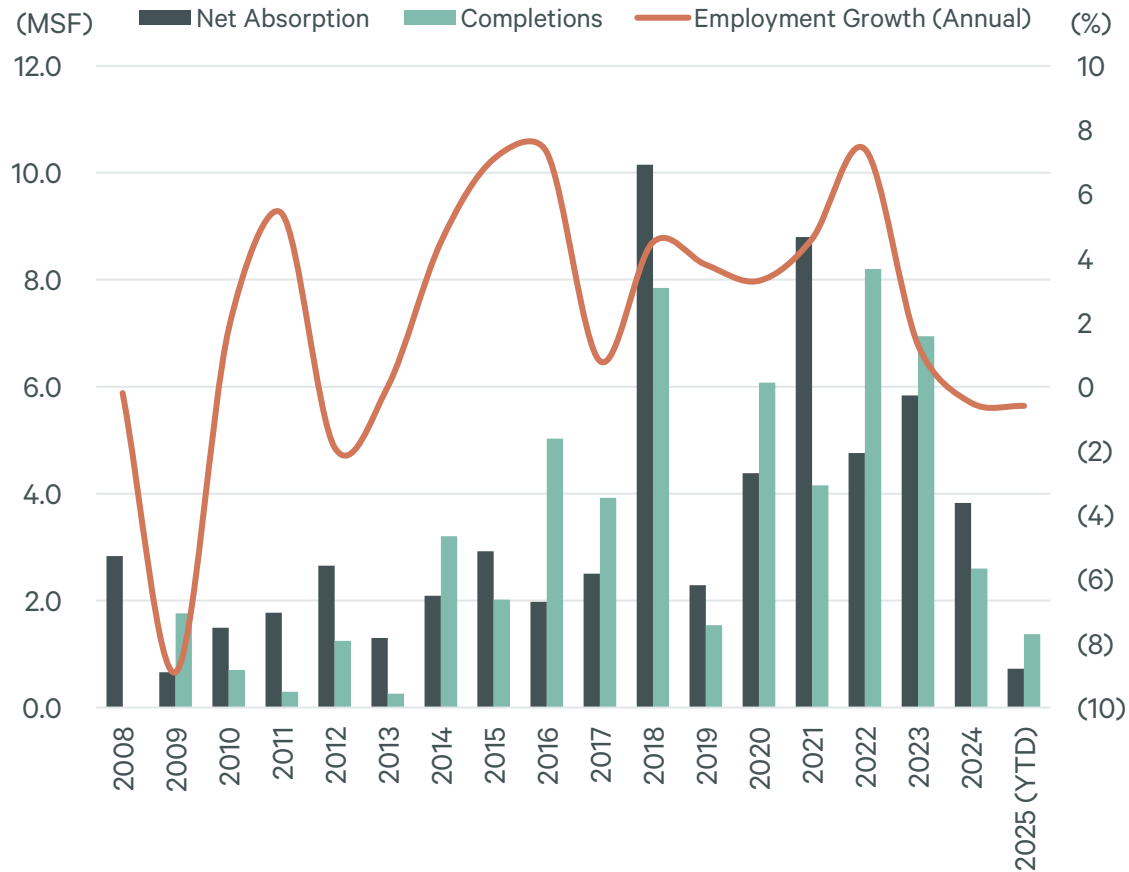
Key Labor Supply Stats

Employment	723,400
Employment Growth (since 2020)	21.1%
Median Home Value	\$278,011
Median Household Income	\$72,390

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

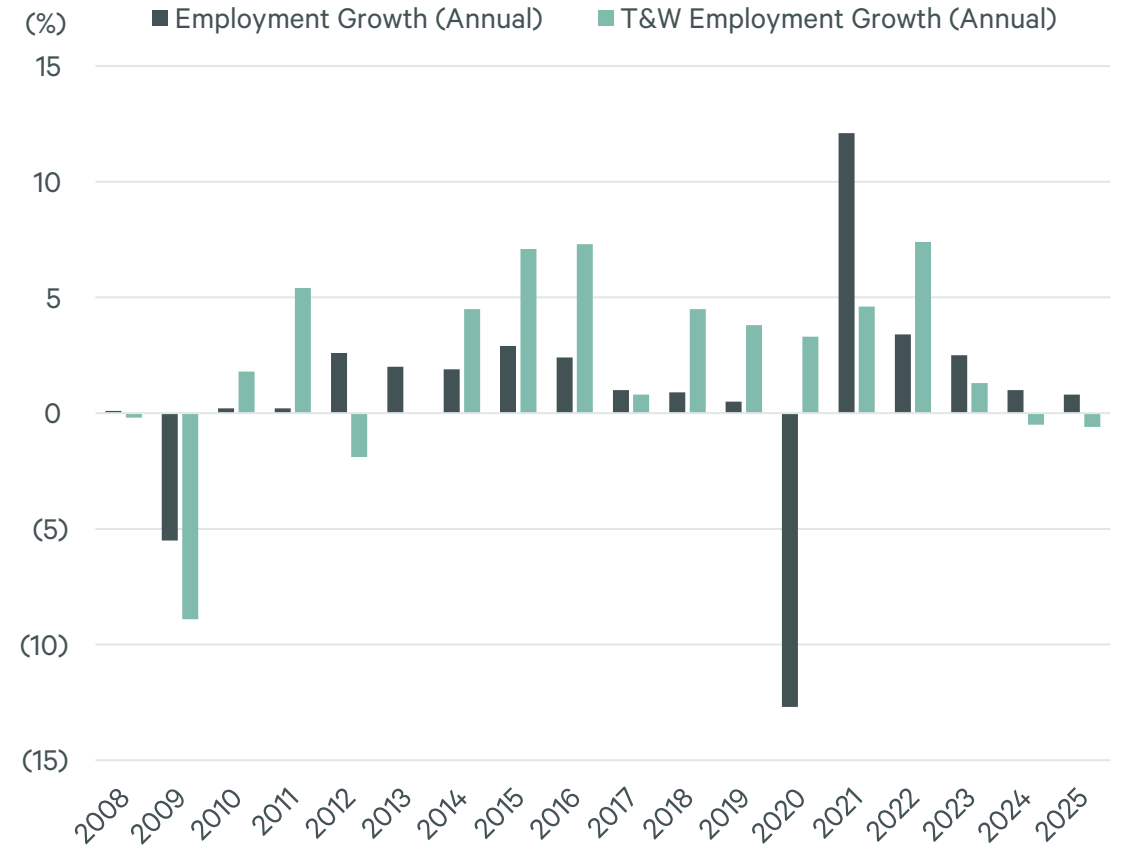
Louisville

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Madison



TOTAL POPULATION

709,000



POPULATION GROWTH (PROJ.)

3.6%

Projected 2025–2030



UNEMPLOYMENT RATE

2.8%



T&W JOBS

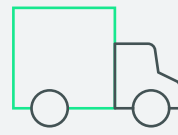
9,900



T&W JOB GROWTH

-2.9%

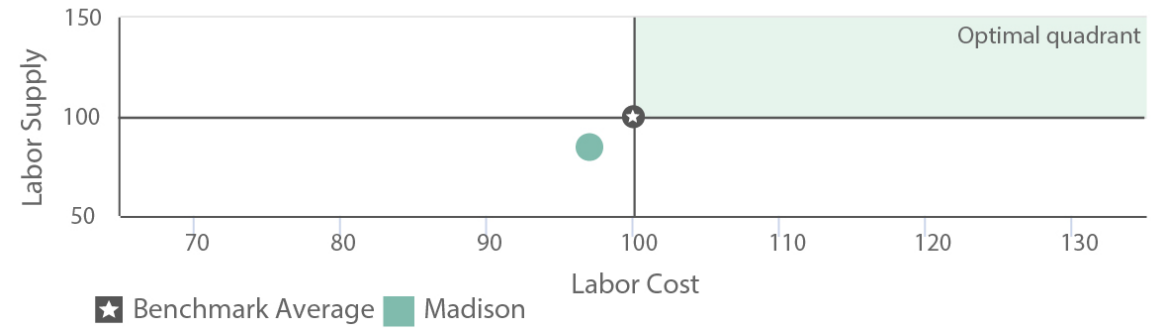
2020–2025



DISTRIBUTION MARKET RATING

Negative

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	95
Materials Handler – 1 Year	95
Shipping and Receiving Clerk – 1 Year	98
Warehouse Supervisor – 3 Year	98
Warehouse Worker – 1 Year	95

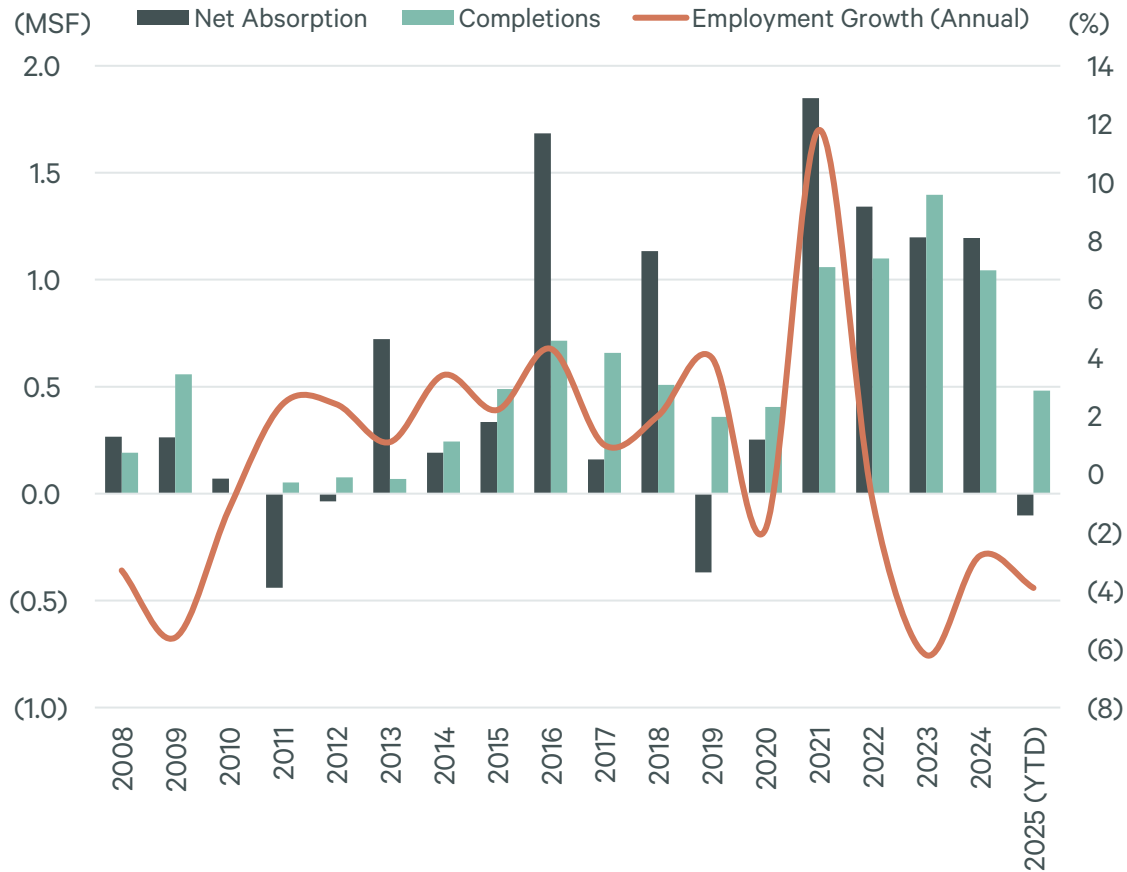
Key Labor Supply Stats

Employment	428,100
Employment Growth (since 2020)	15.9%
Median Home Value	\$412,041
Median Household Income	\$86,749

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

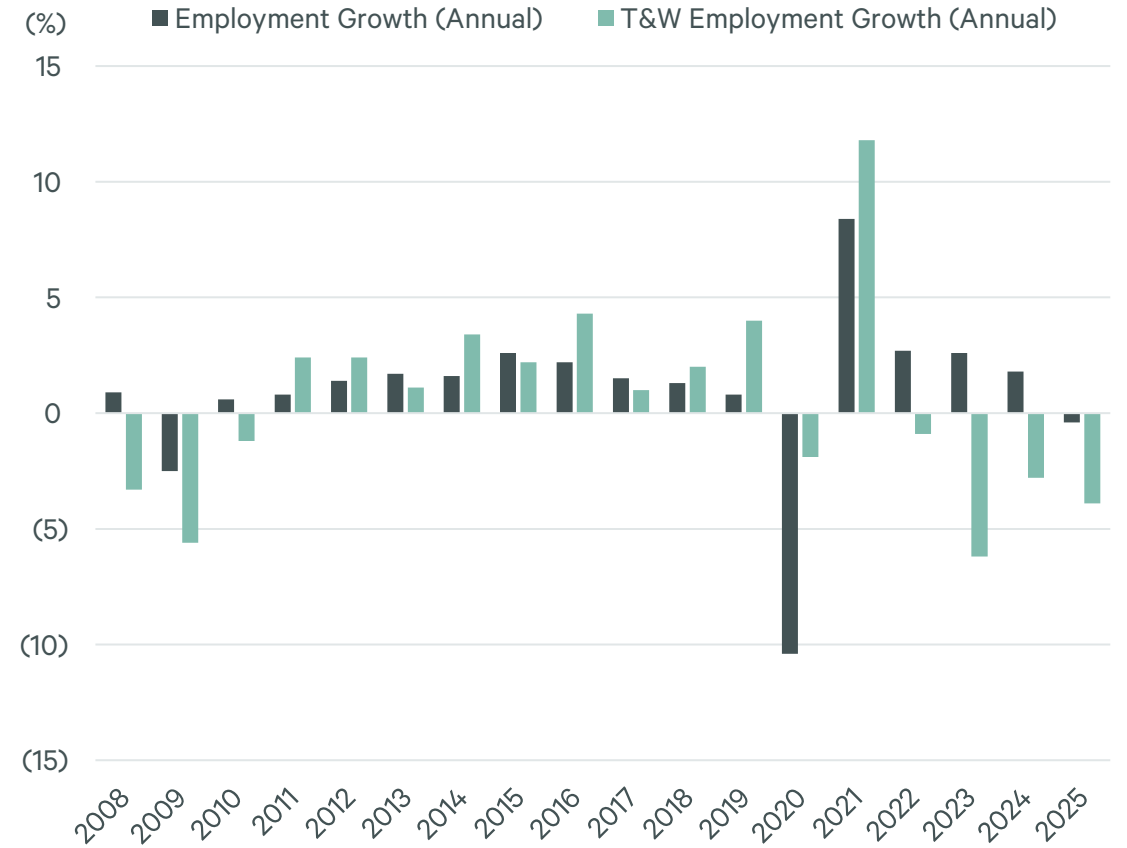
Madison

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Milwaukee



TOTAL POPULATION

1.5M



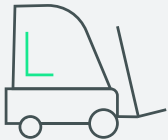
POPULATION GROWTH (PROJ.)

0.3%
Projected 2025–2030



UNEMPLOYMENT RATE

3.6%



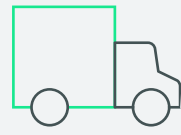
T&W JOBS

32,800



T&W JOB GROWTH

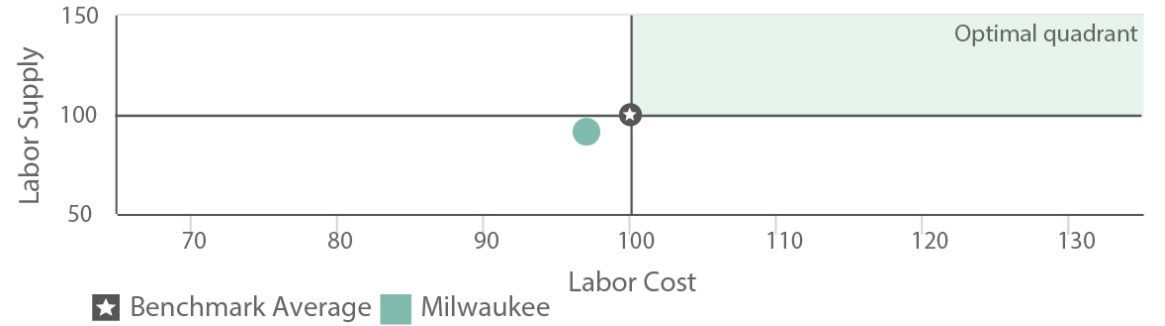
21.9%
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	96
Materials Handler – 1 Year	96
Shipping and Receiving Clerk – 1 Year	98
Warehouse Supervisor – 3 Year	95
Warehouse Worker – 1 Year	96

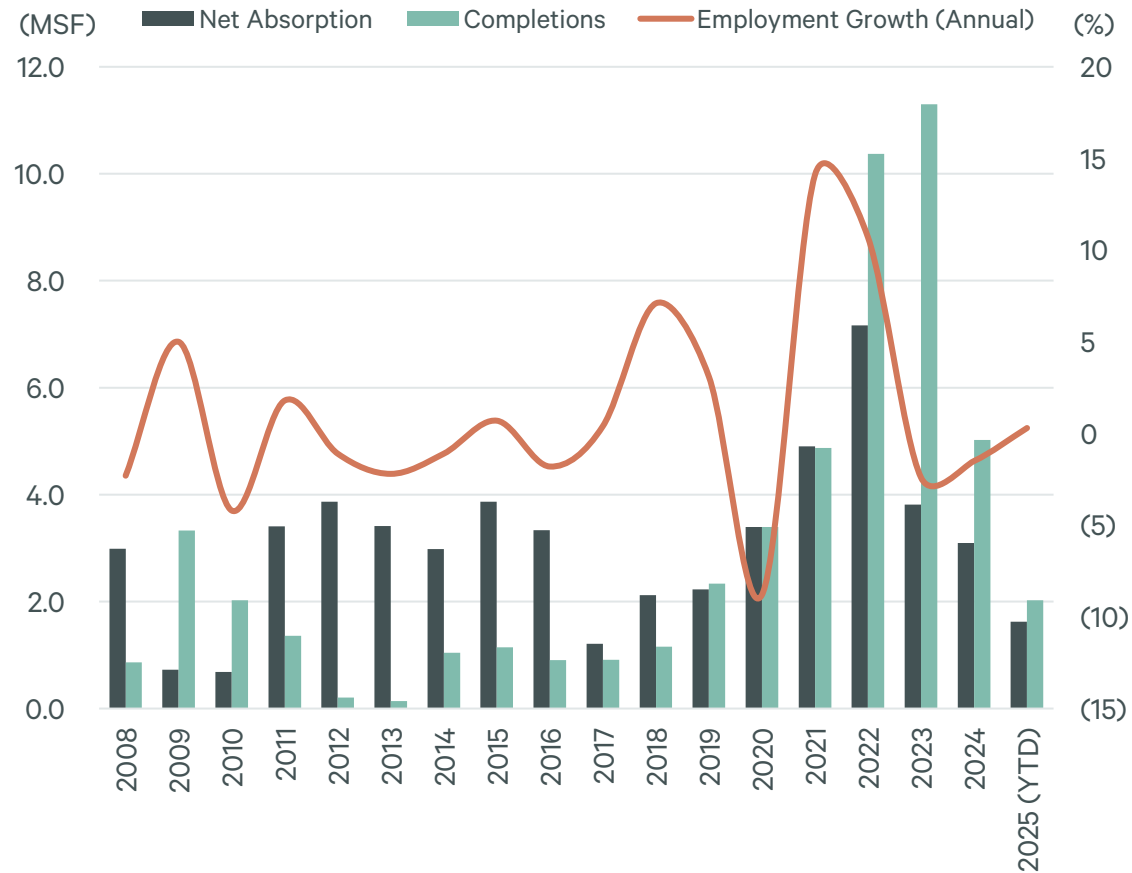
Key Labor Supply Stats

Employment	860,900
Employment Growth (since 2020)	12.3%
Median Home Value	\$350,757
Median Household Income	\$80,951

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

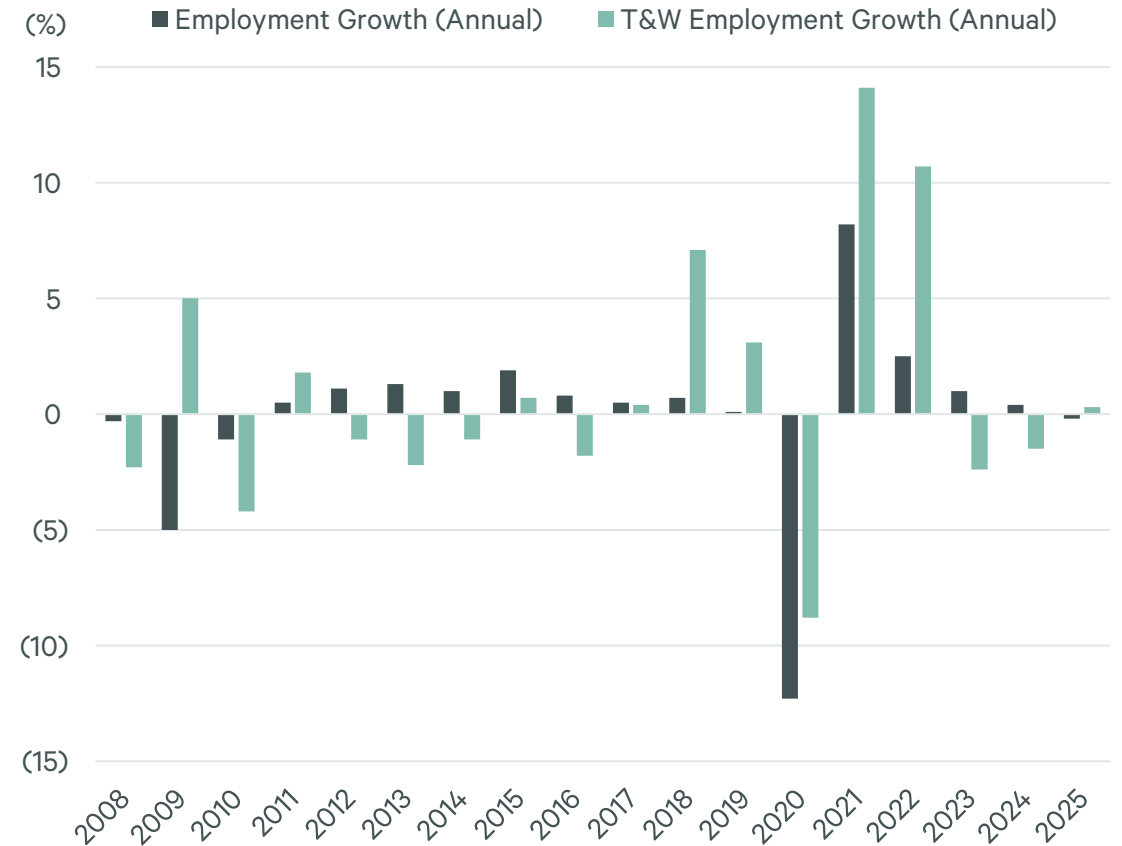
Milwaukee

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Minneapolis



TOTAL POPULATION

3.8M



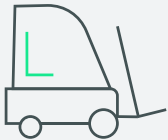
POPULATION GROWTH (PROJ.)

2.5%
Projected 2025–2030



UNEMPLOYMENT RATE

3.1%



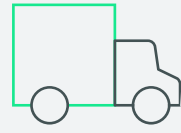
T&W JOBS

75,700



T&W JOB GROWTH

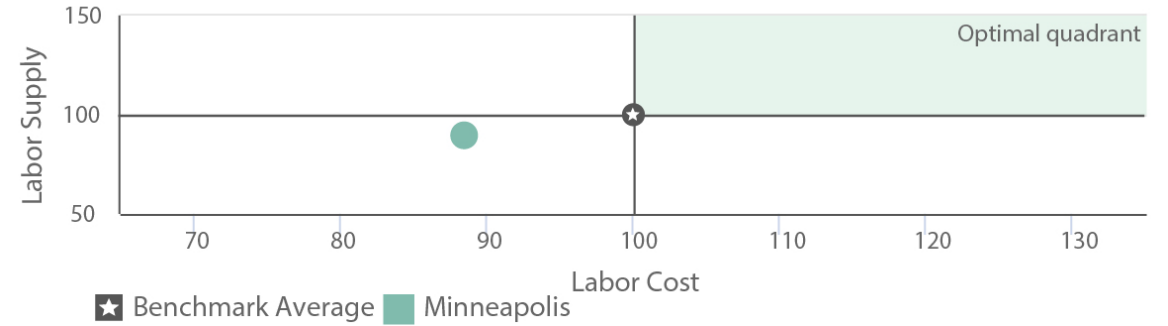
20.9%
2020–2025



DISTRIBUTION MARKET RATING

Negative

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	87
Materials Handler – 1 Year	86
Shipping and Receiving Clerk – 1 Year	88
Warehouse Supervisor – 3 Year	90
Warehouse Worker – 1 Year	86

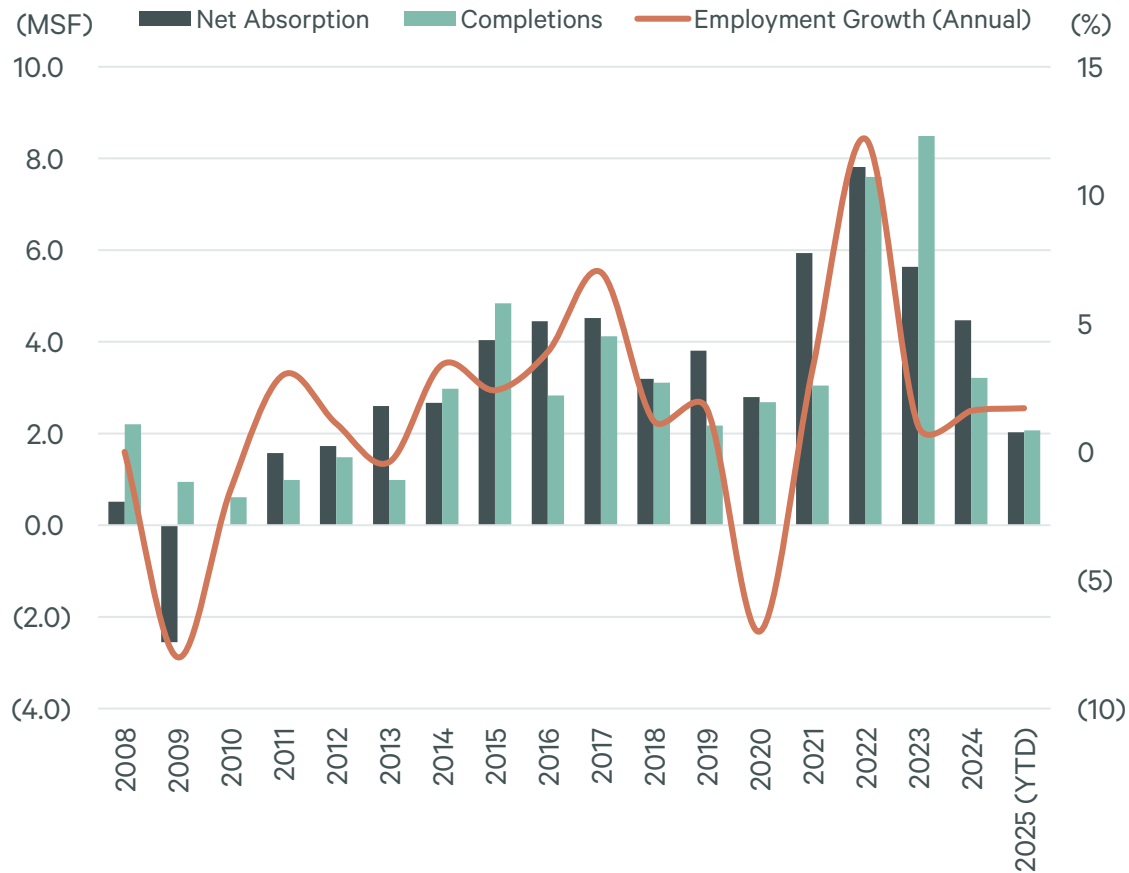
Key Labor Supply Stats

Employment	1.9M
Employment Growth (since 2020)	16.5%
Median Home Value	\$409,789
Median Household Income	\$99,859

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

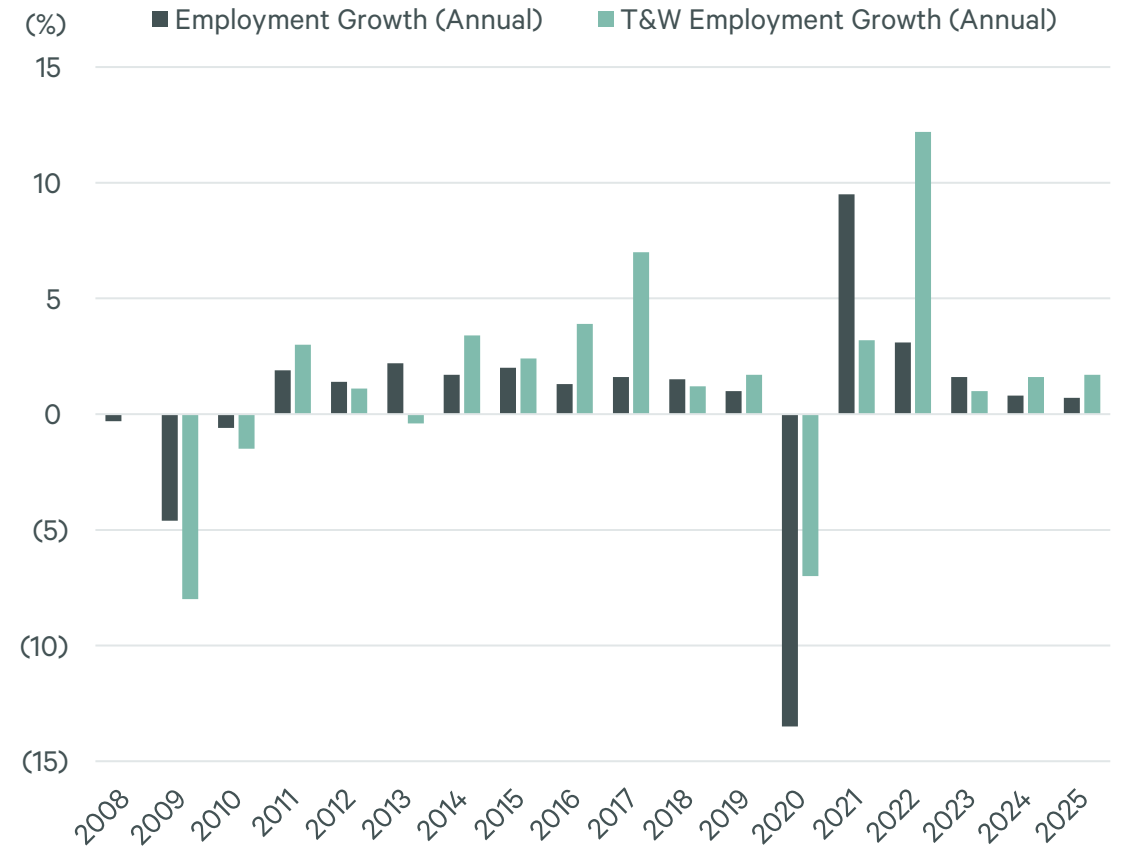
Minneapolis

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Omaha



TOTAL POPULATION

1.0M



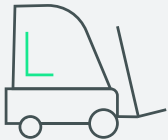
POPULATION GROWTH (PROJ.)

2.9%
Projected 2025–2030



UNEMPLOYMENT RATE

3.1%



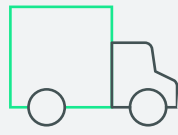
T&W JOBS

24,400



T&W JOB GROWTH

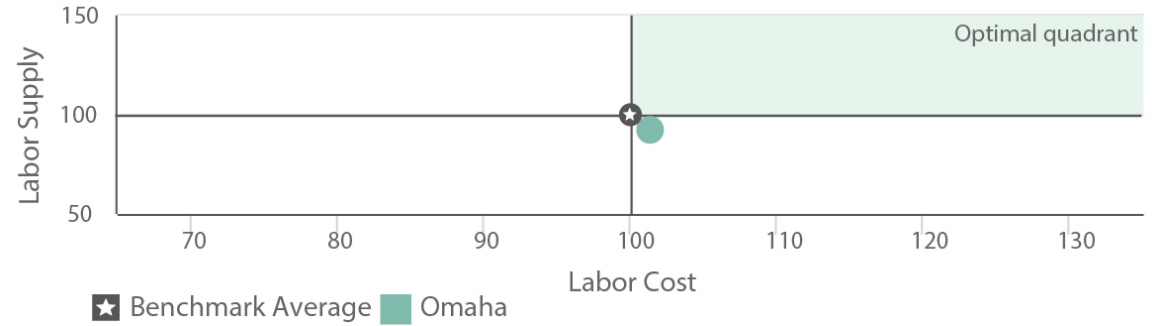
3.8%
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	99
Materials Handler – 1 Year	100
Shipping and Receiving Clerk – 1 Year	100
Warehouse Supervisor – 3 Year	104
Warehouse Worker – 1 Year	100

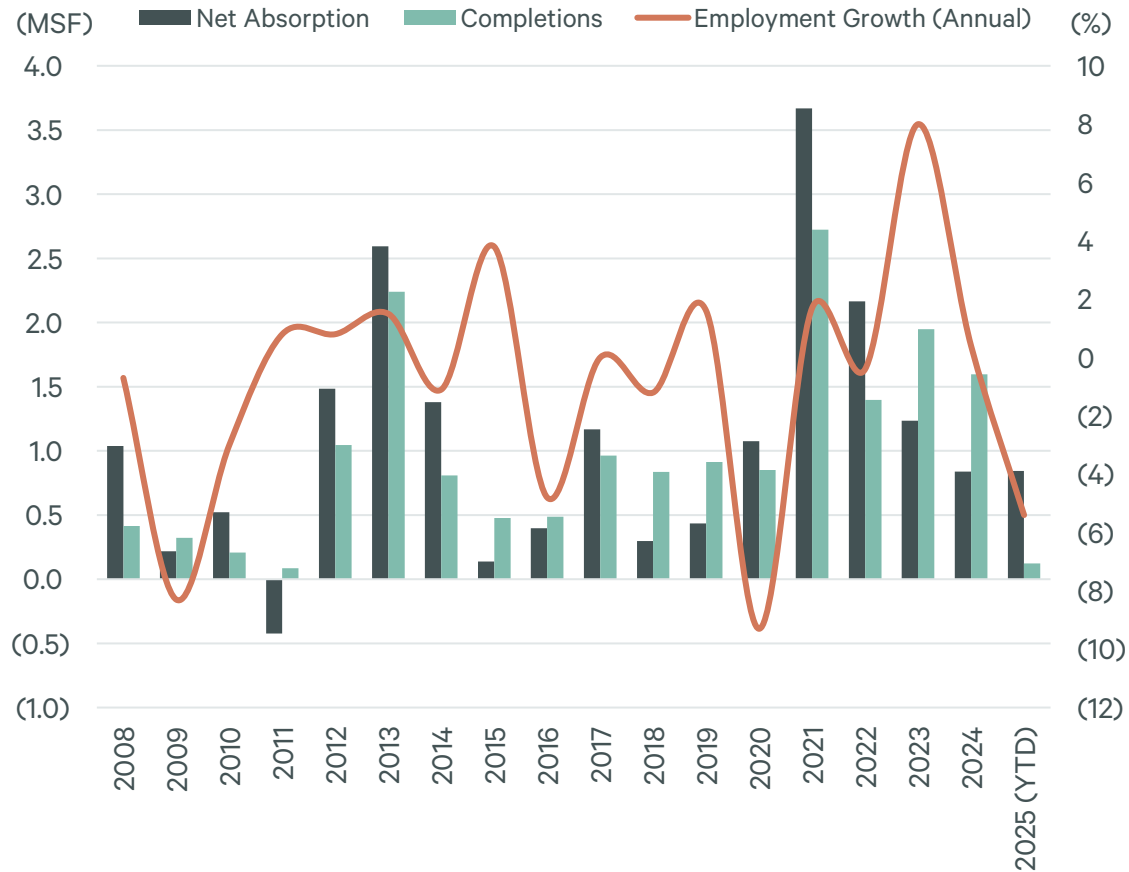
Key Labor Supply Stats

Employment	517,500
Employment Growth (since 2019)	12.1%
Median Home Value	\$295,303
Median Household Income	\$85,551

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

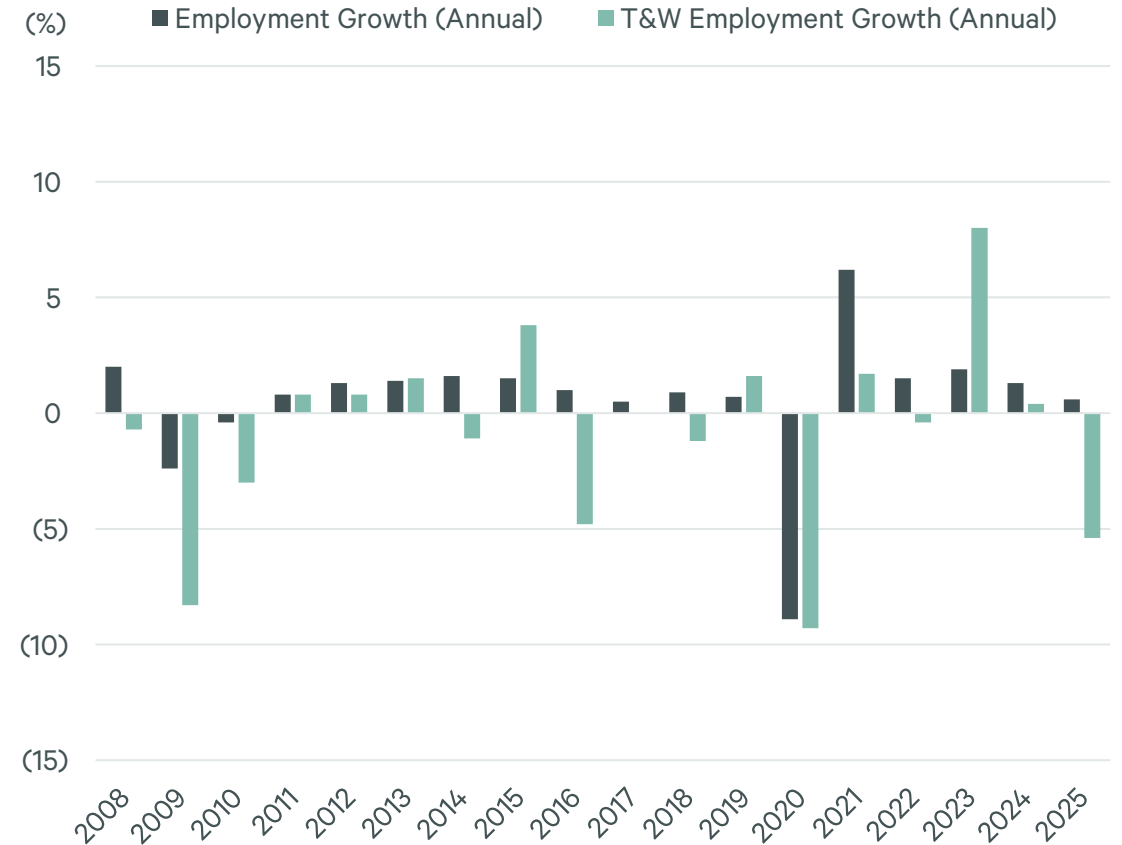
Omaha

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Pittsburgh



TOTAL POPULATION

2.4M



POPULATION GROWTH (PROJ.)

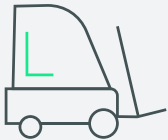
-0.3%

Projected 2025–2030



UNEMPLOYMENT RATE

3.6%



T&W JOBS

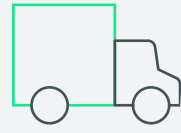
45,900



T&W JOB GROWTH

30.4%

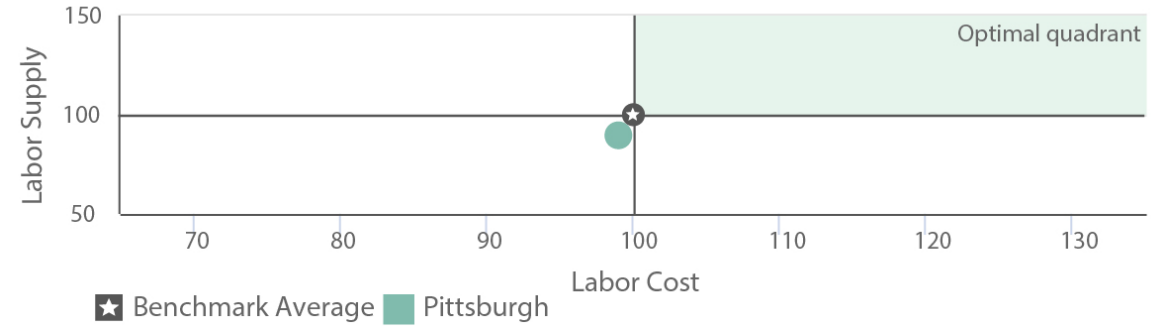
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	98
Materials Handler – 1 Year	99
Shipping and Receiving Clerk – 1 Year	101
Warehouse Supervisor – 3 Year	96
Warehouse Worker – 1 Year	99

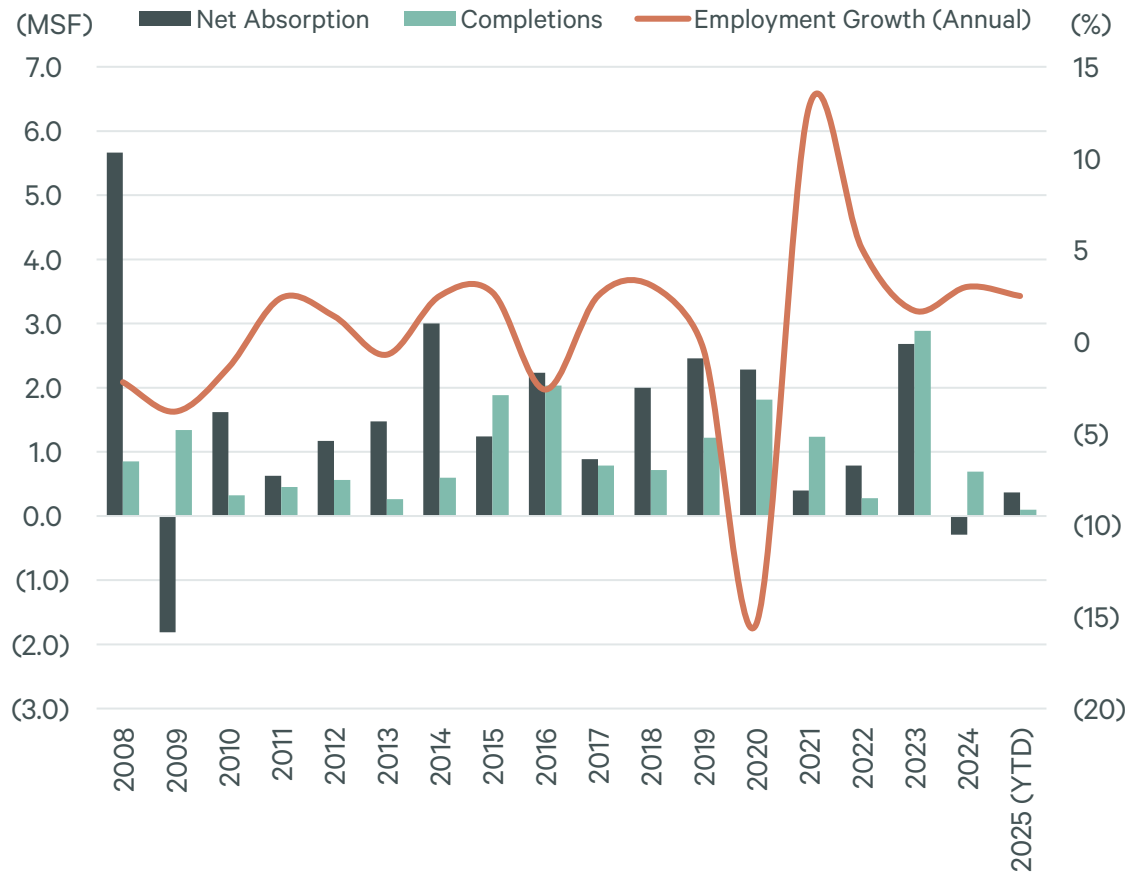
Key Labor Supply Stats

Employment	1.2M
Employment Growth (since 2020)	17.8%
Median Home Value	\$260,421
Median Household Income	\$76,346

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

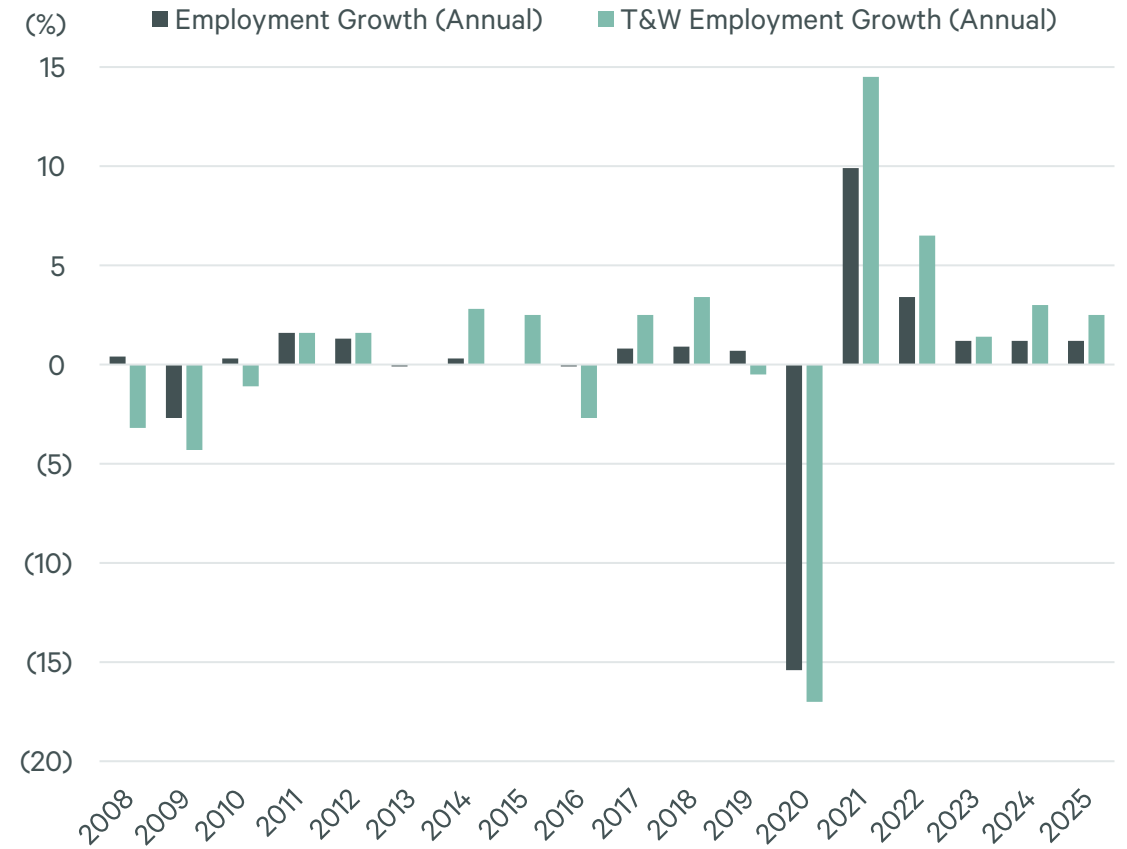
Pittsburgh

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

St. Louis



TOTAL POPULATION

2.8M



POPULATION GROWTH (PROJ.)

0.1%
Projected 2025–2030



UNEMPLOYMENT RATE

3.7%



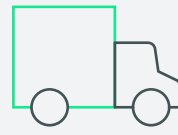
T&W JOBS

62,300



T&W JOB GROWTH

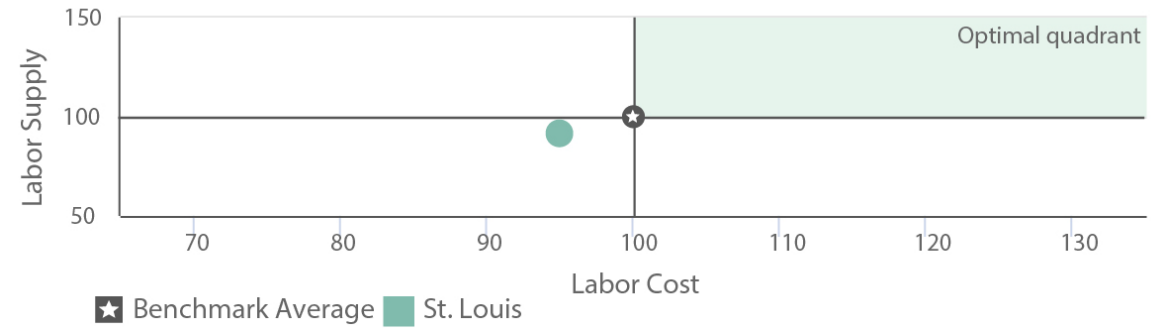
5.4%
2020–2025



DISTRIBUTION MARKET RATING

Negative

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	93
Materials Handler – 1 Year	92
Shipping and Receiving Clerk – 1 Year	96
Warehouse Supervisor – 3 Year	97
Warehouse Worker – 1 Year	92

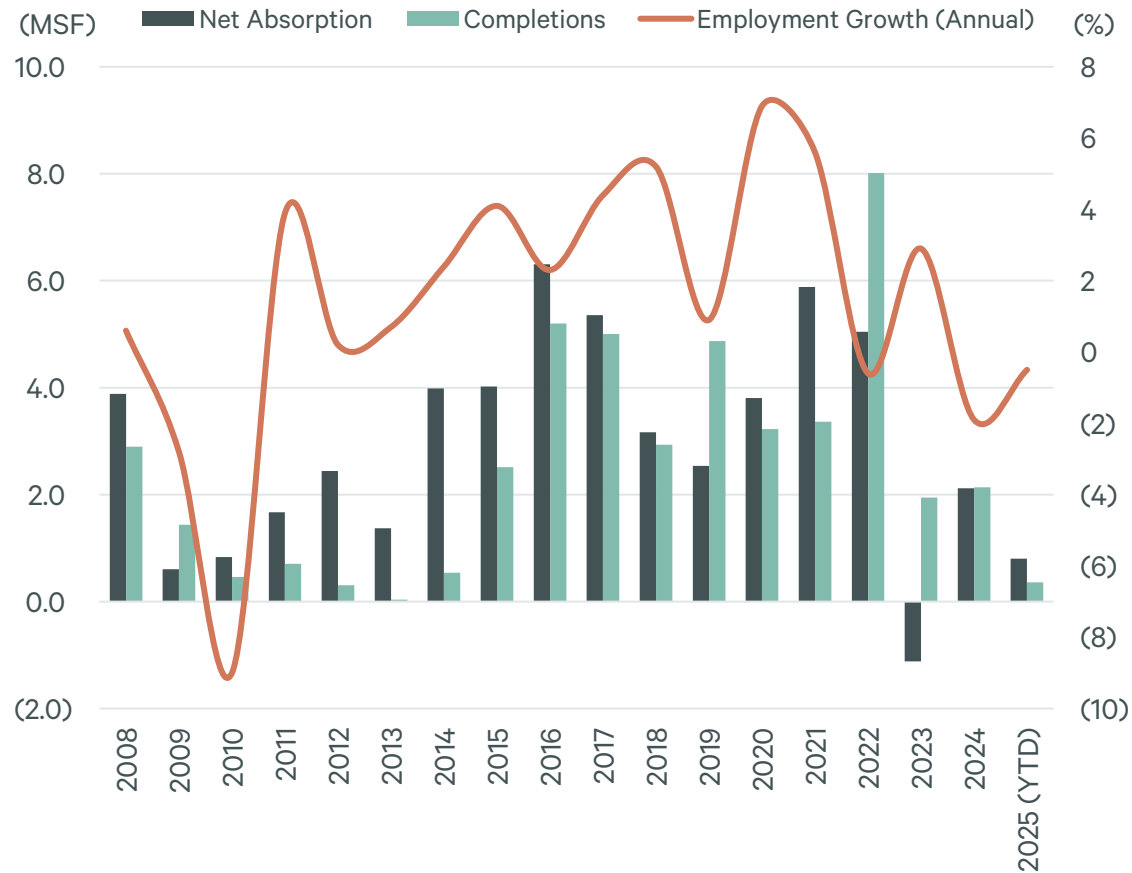
Key Labor Supply Stats

Employment	1.4M
Employment Growth (since 2020)	14.6%
Median Home Value	\$275,743
Median Household Income	\$82,761

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

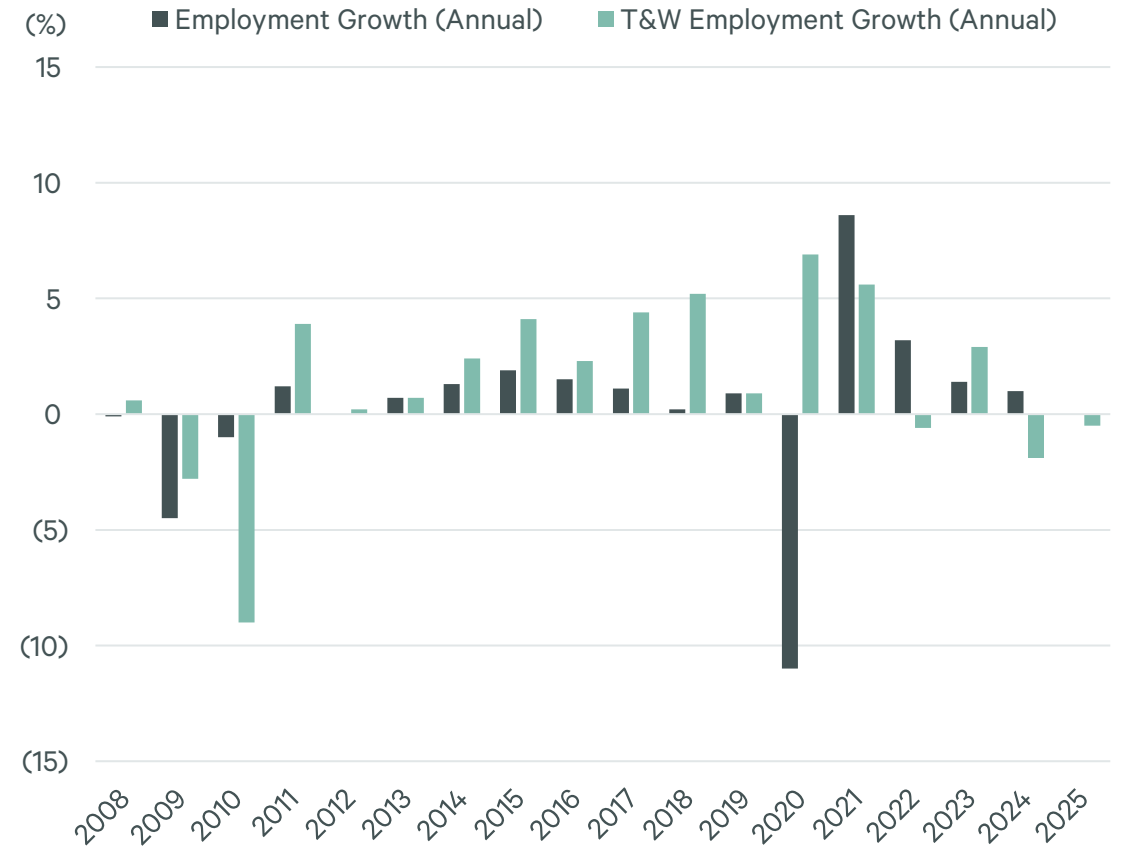
St. Louis

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Toledo



TOTAL POPULATION

598,000



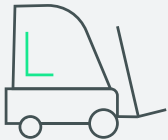
POPULATION GROWTH (PROJ.)

-1.0%
Projected 2025–2030



UNEMPLOYMENT RATE

5.4%



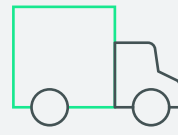
T&W JOBS

18,600



T&W JOB GROWTH

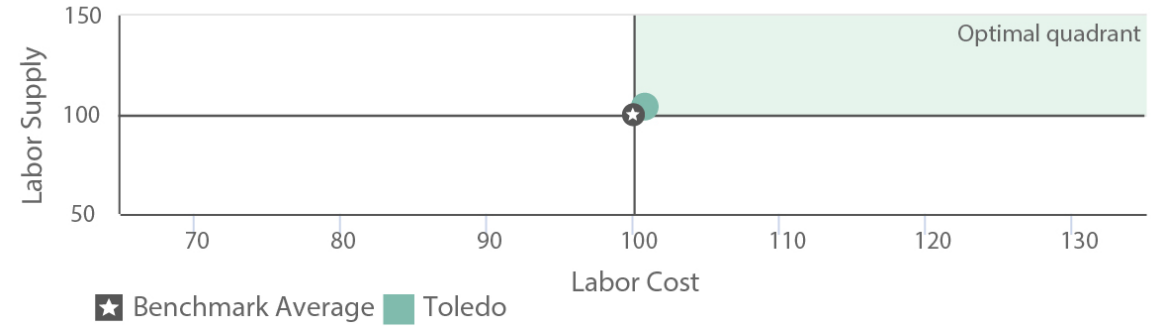
42.0%
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	99
Materials Handler – 1 Year	99
Shipping and Receiving Clerk – 1 Year	100
Warehouse Supervisor – 3 Year	102
Warehouse Worker – 1 Year	99

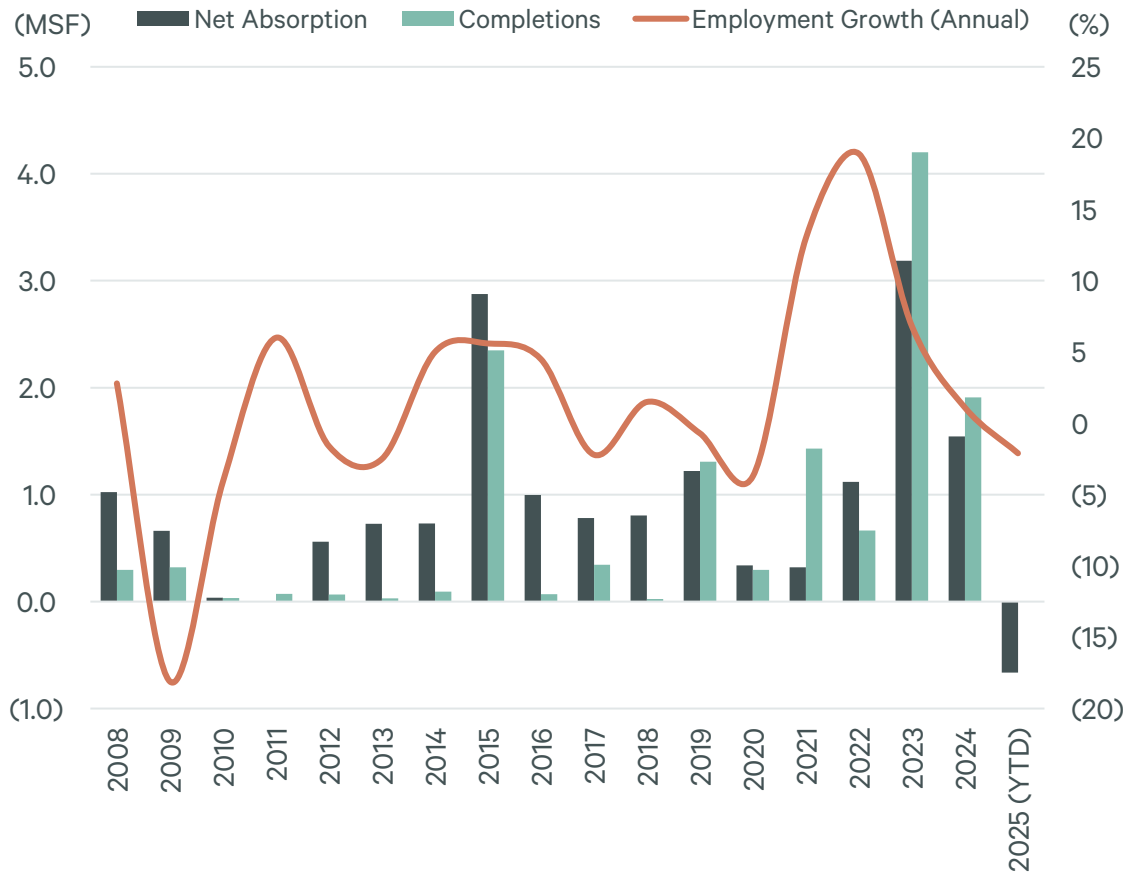
Key Labor Supply Stats

Employment	308,300
Employment Growth (since 2020)	22.0%
Median Home Value	\$200,533
Median Household Income	\$66,563

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

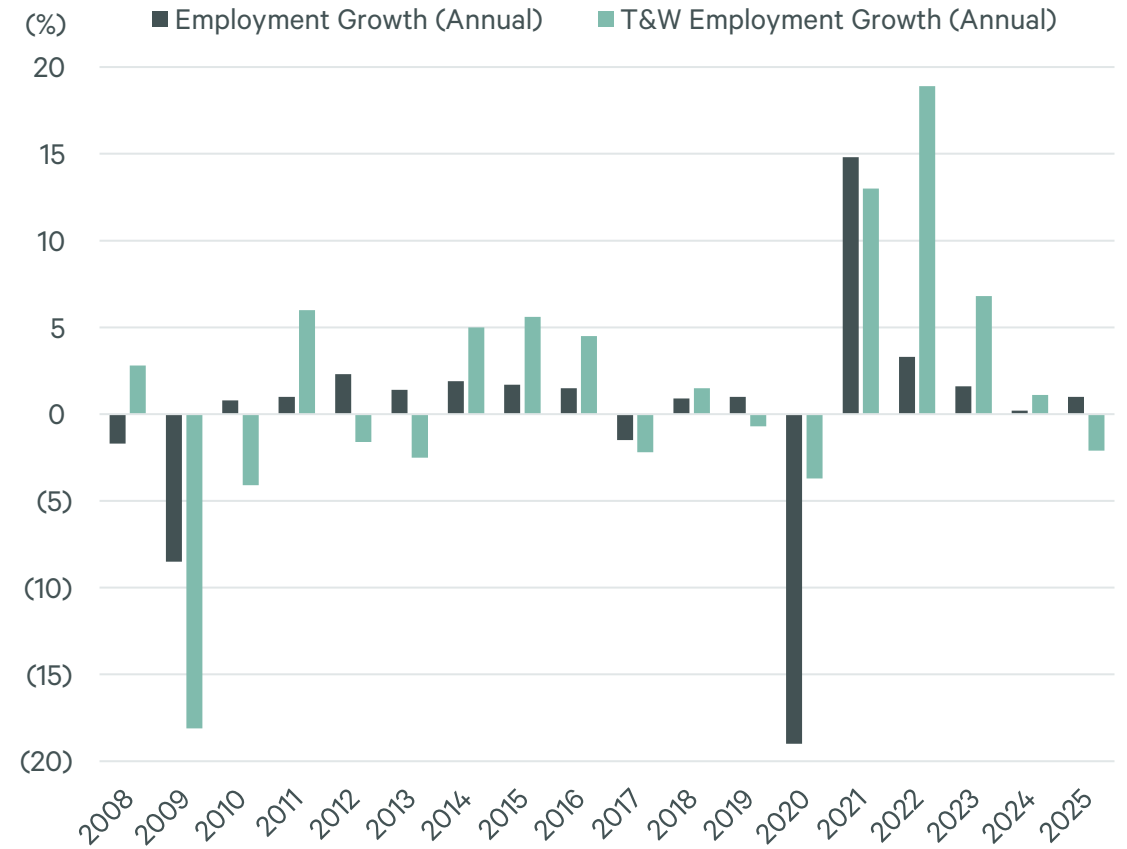
Toledo

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Wichita



TOTAL POPULATION

657,000



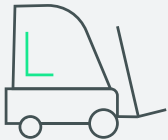
POPULATION GROWTH (PROJ.)

1.0%
Projected 2025–2030



UNEMPLOYMENT RATE

4.0%



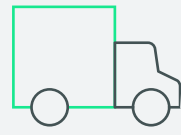
T&W JOBS

13,000



T&W JOB GROWTH

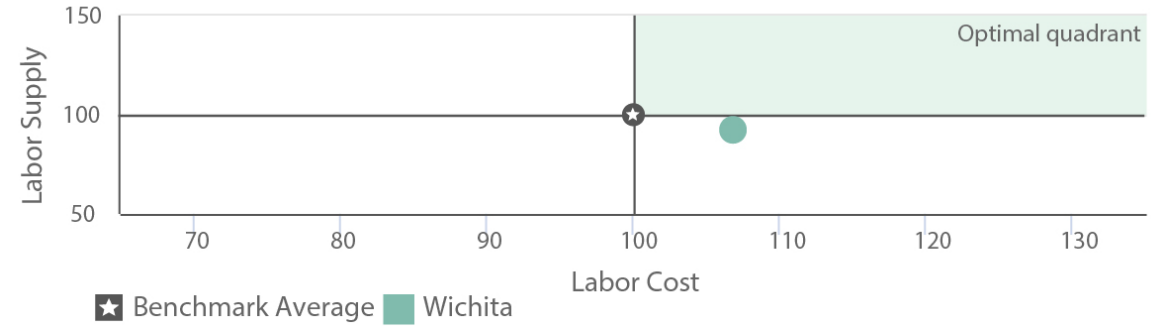
42.9%
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	106
Materials Handler – 1 Year	106
Shipping and Receiving Clerk – 1 Year	107
Warehouse Supervisor – 3 Year	105
Warehouse Worker – 1 Year	106

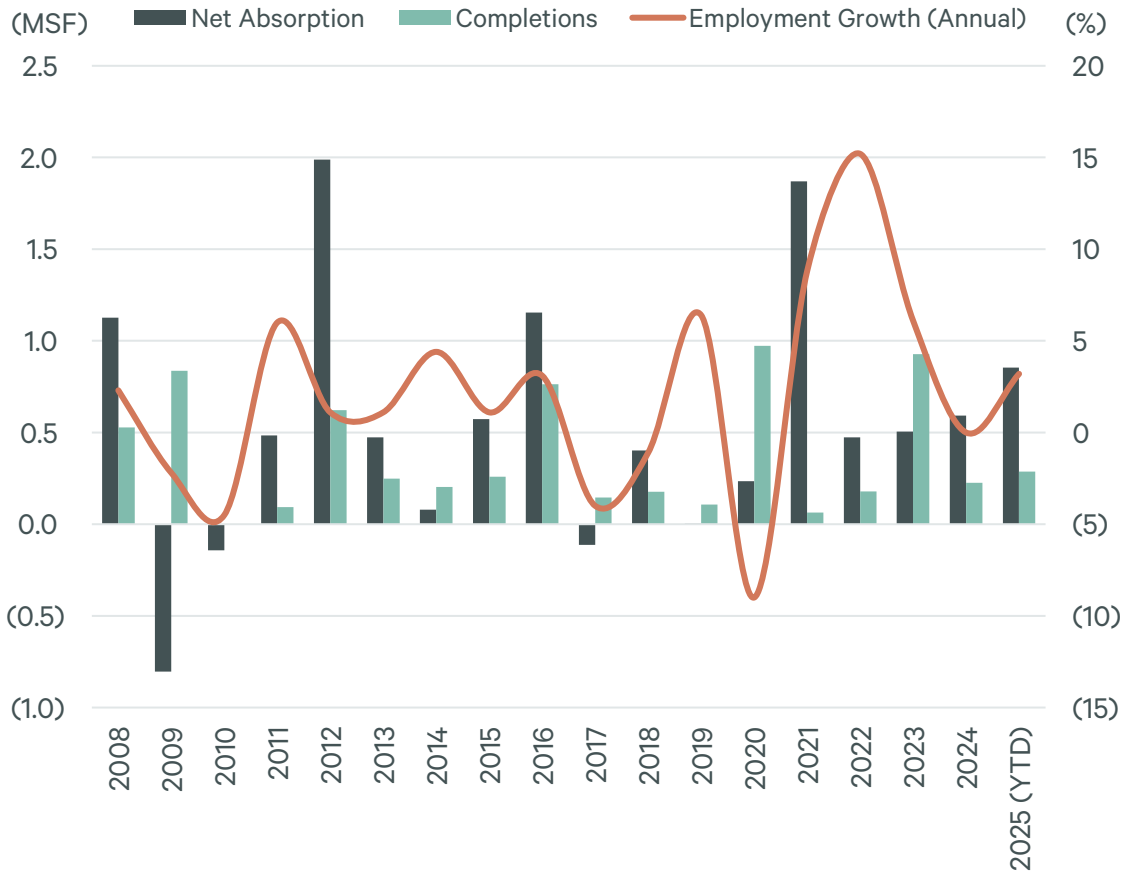
Key Labor Supply Stats

Employment	313,700
Employment Growth (since 2020)	16.3%
Median Home Value	\$229,419
Median Household Income	\$69,004

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

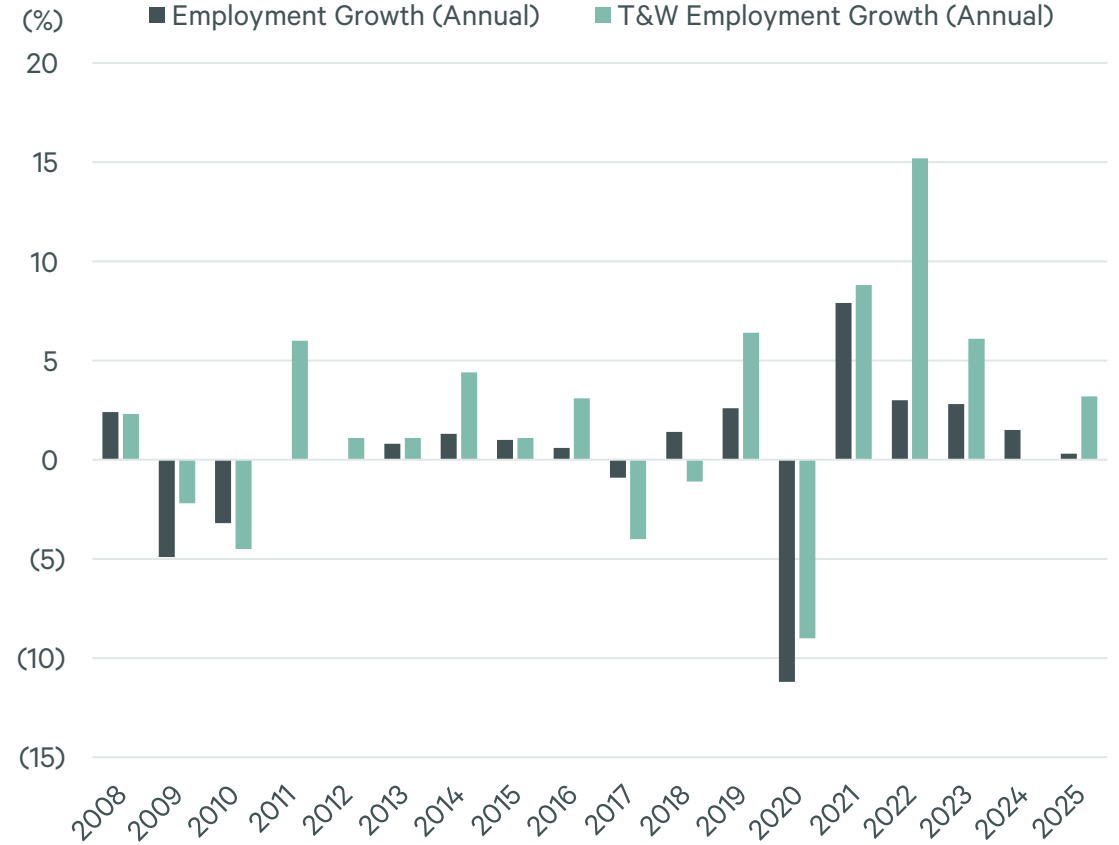
Wichita

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

Youngstown



TOTAL POPULATION

425,000



POPULATION GROWTH (PROJ.)

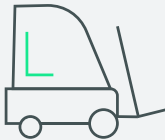
-1.0%

Projected 2025–2030



UNEMPLOYMENT RATE

5.5%



T&W JOBS

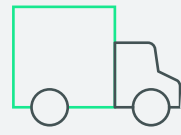
6,700



T&W JOB GROWTH

19.6%

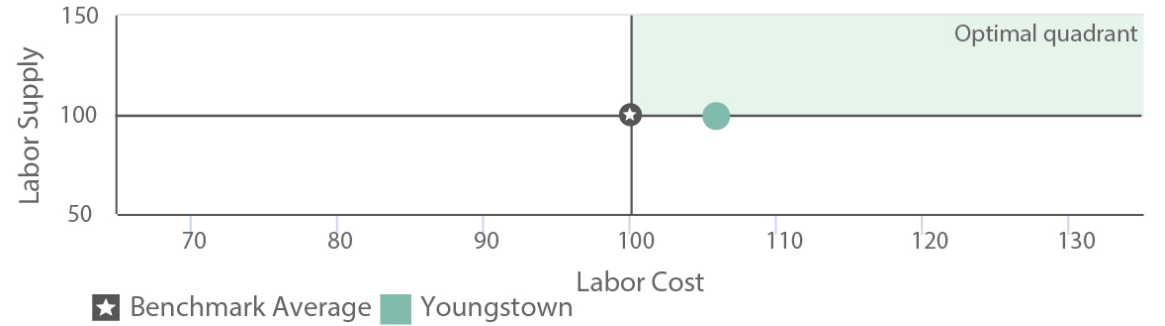
2020–2025



DISTRIBUTION MARKET RATING

Neutral

Cost vs. Supply



T&W Job Index Score

Job Title – Year of Experience	Index Score
Forklift Operator – 1 Year	104
Materials Handler – 1 Year	104
Shipping and Receiving Clerk – 1 Year	105
Warehouse Supervisor – 3 Year	107
Warehouse Worker – 1 Year	105

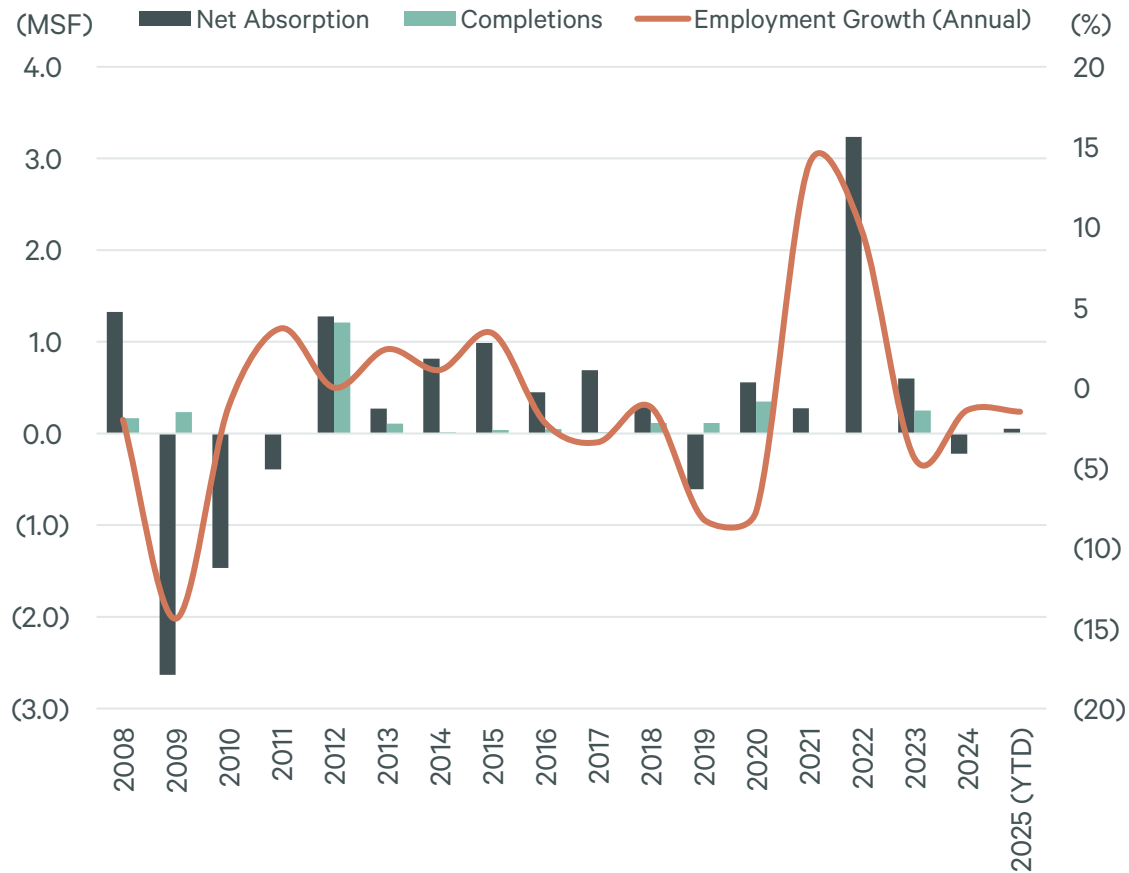
Key Labor Supply Stats

Employment	168,700
Employment Growth (since 2020)	18.3%
Median Home Value	\$163,886
Median Household Income	\$54,305

Source: ESRI, 2025. Bureau of Labor Statistics (BLS), May 2025. CBRE Labor Analytics Group (CBRE LAG).

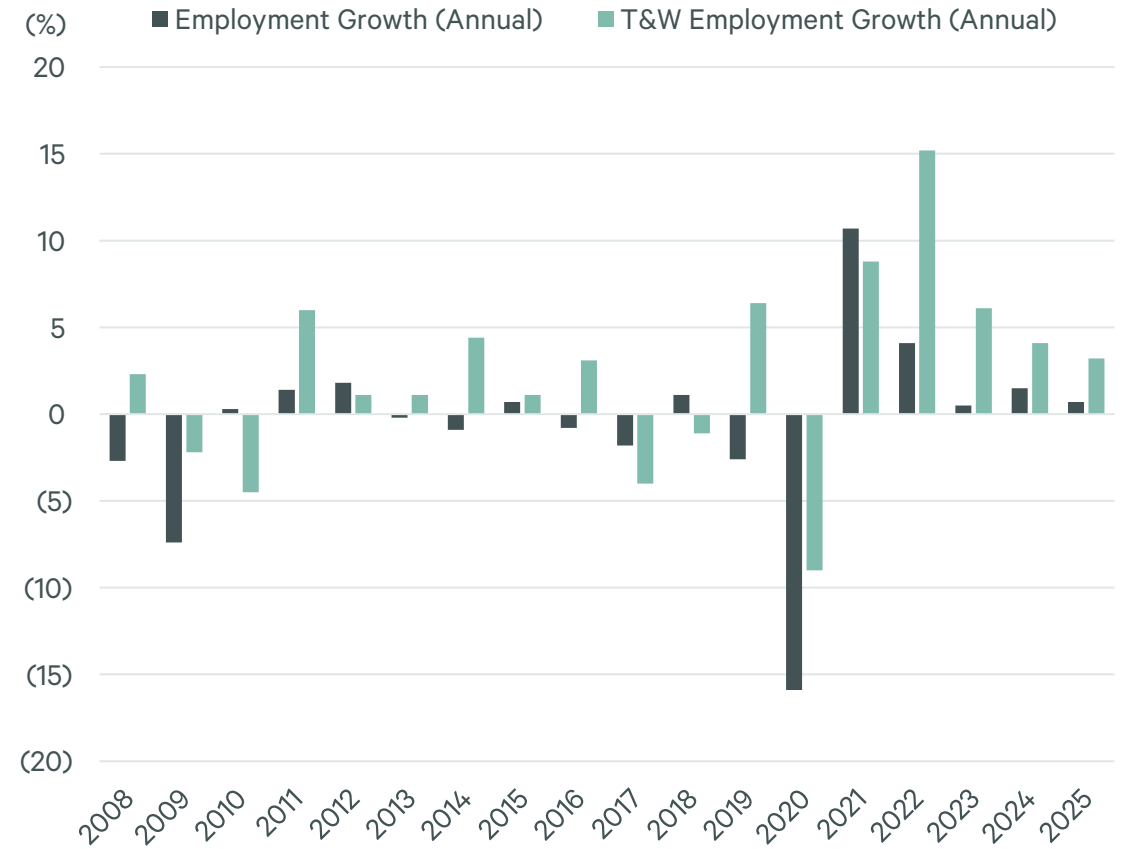
Youngstown

Industrial Net Absorption, Completions, T&W Employment Growth



Source: CBRE Research, Q2 2025, Bureau of Labor Statistics (BLS), May 2025.

Annual Employment Growth vs T&W Employment Growth



Source: Bureau of Labor Statistics (BLS), May 2025.

For More Information, Please Contact:

CBRE Research

David Ronsick

Senior Research Analyst
david.ronsick@cbre.com

CBRE

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

