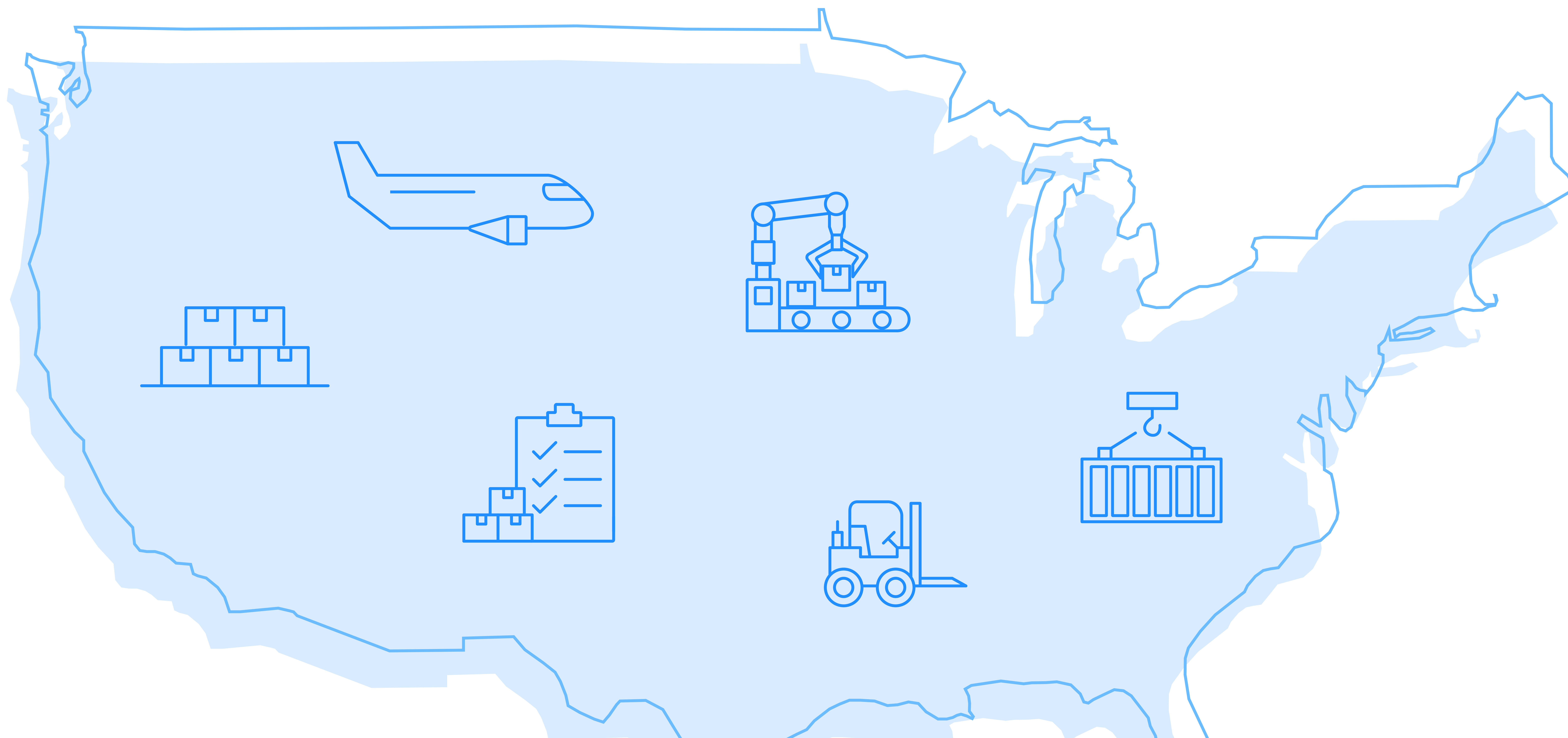




# Wheels Up: Spotlighting Industrial Markets Around Top U.S. Airports for Air Cargo



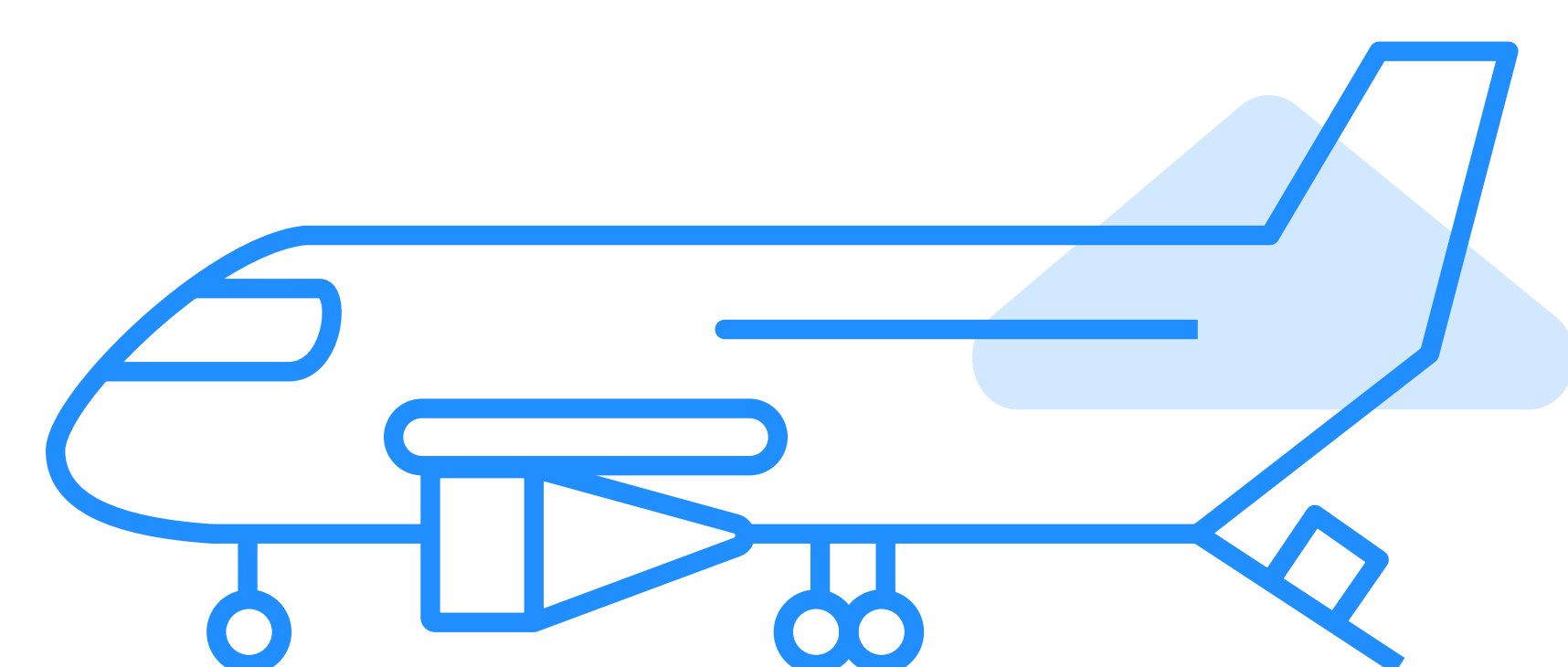
# Unpacking Air Cargo-Driven Demand, Rent Premiums, Key Tenants, and the Outlook for Airport-Adjacent Industrial Space

While coastal ports and sea freight play a major role in moving goods in and out of the U.S., air freight is also a critical component of the supply chain, enabling the rapid transport of high-value and time-sensitive goods. Its importance has grown since 2020, as global supply chains shifted in response to new challenges. **In this report, CompStak examines major U.S. airports with high air cargo volumes—including Dallas-Fort Worth (DFW), Chicago O'Hare (ORD), Los Angeles (LAX), and Miami (MIA)—and the surrounding industrial markets that support this activity.** This report examines the composition of the air cargo industry, evaluates whether industrial properties near major airports command a rent premium, identifies the types of tenants occupying these spaces, and assesses the outlook for these markets amid evolving supply chains and emerging tariffs.





KEY FINDINGS



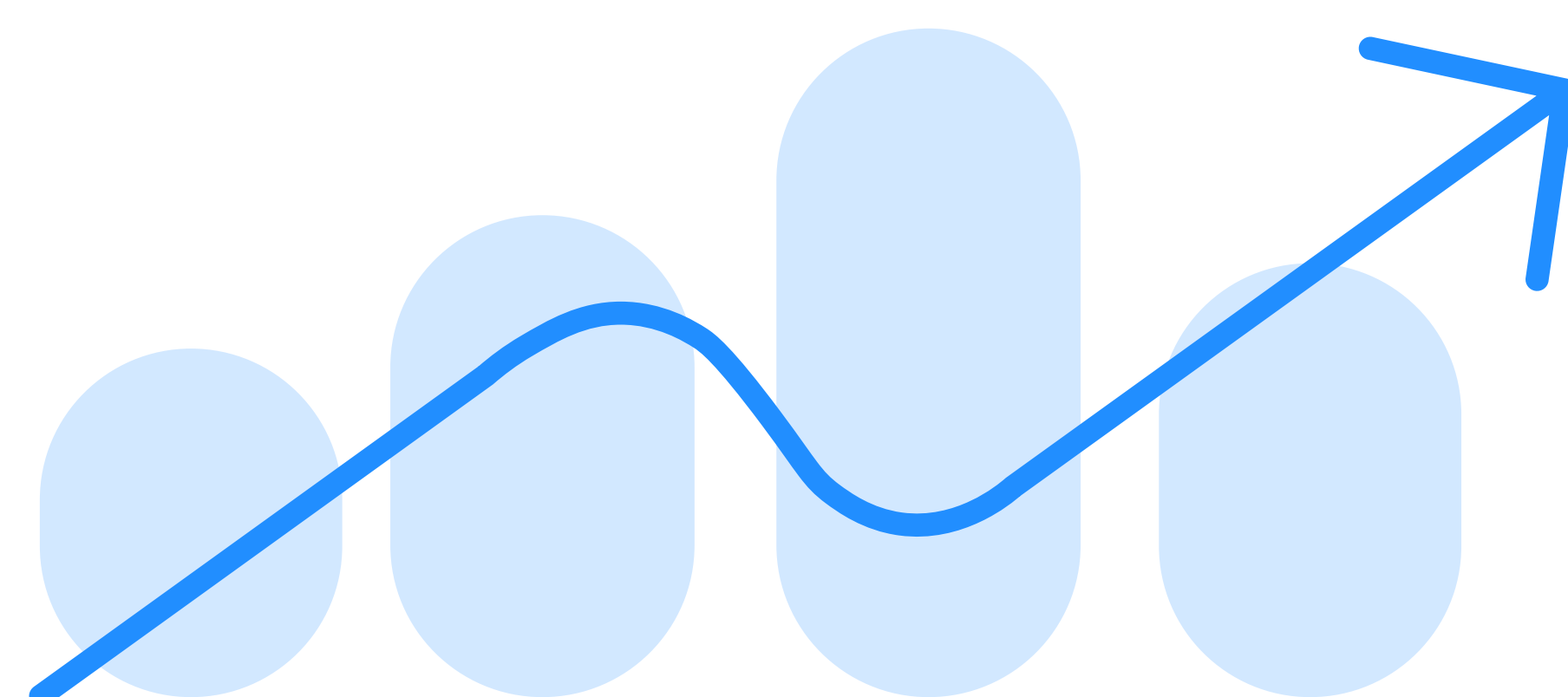
AIR CARGO REBOUND

Global **air cargo** expected to show **an increase in 2024** from 2023's dip, which drove optimism for the market before recent tariff changes



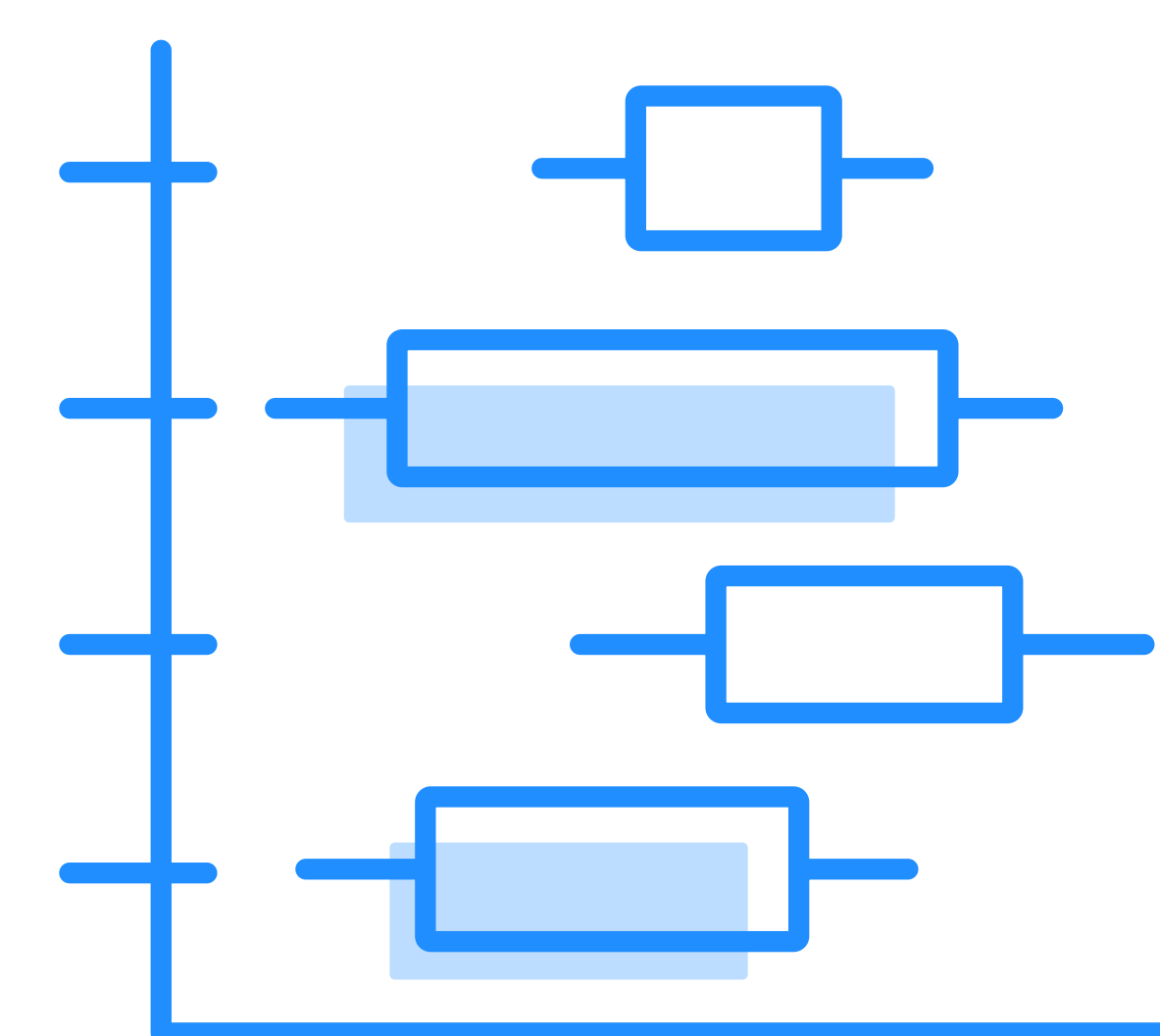
PROXIMITY PREMIUM

There is a rent premium associated with being **5 miles or less distance from major cargo airports** ranging from **12-24%**



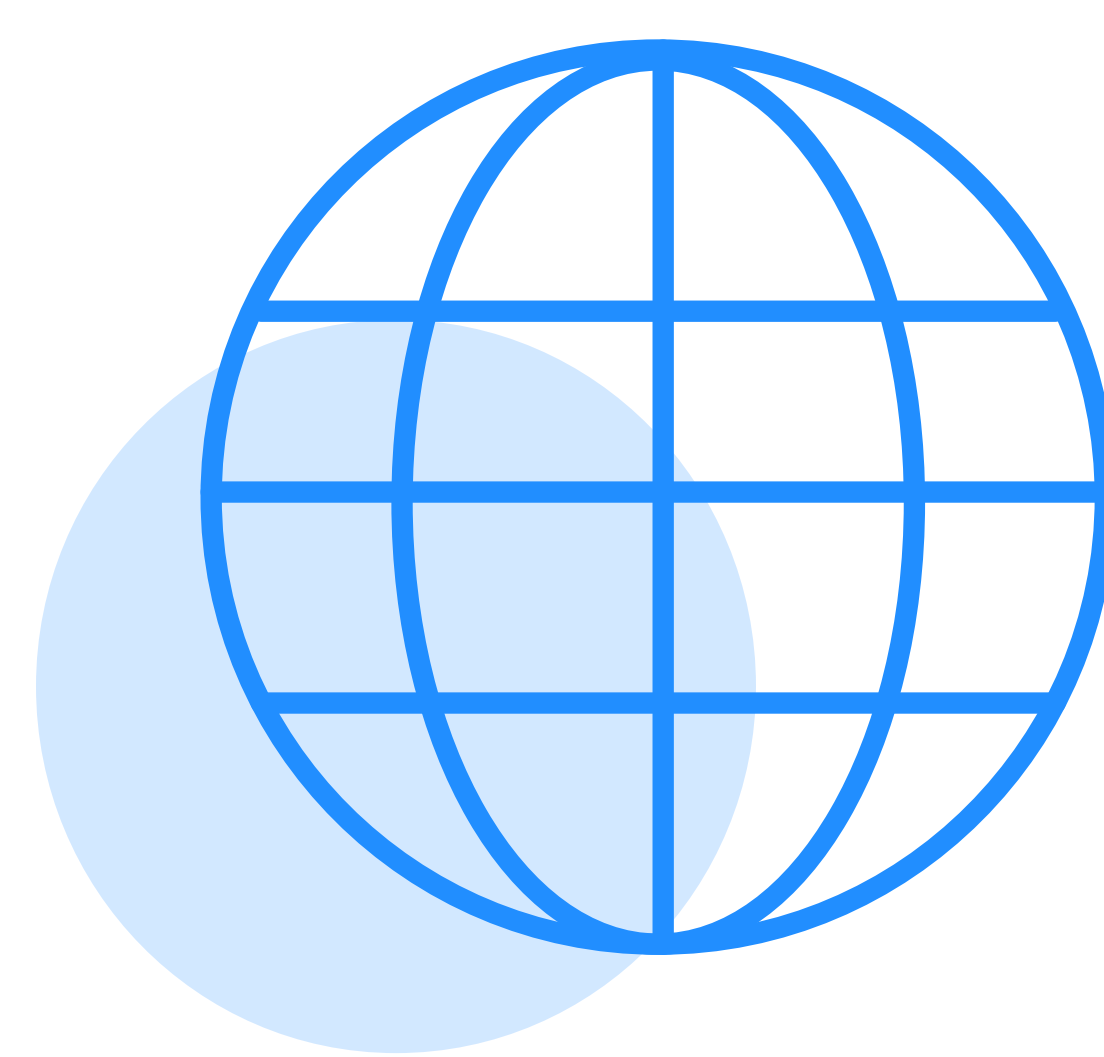
FASTER RENT GROWTH

Since 2019, 3 of the 4 markets analyzed showed **faster starting rent growth within 5 miles of airport** vs. rest of the market



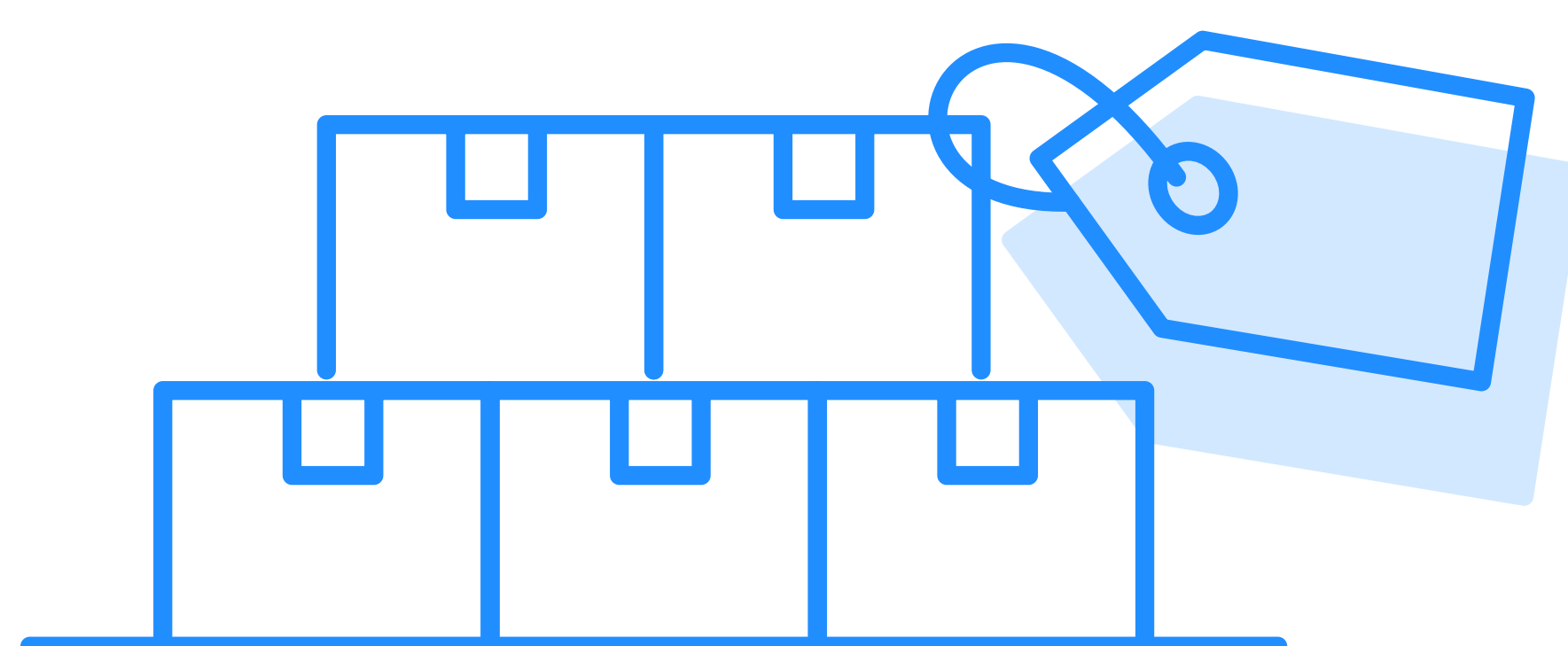
LOGISTICS-HEAVY

**Logistics and 3PLs** account for **over half** of tenant space located near airports—well above the rest of their markets



INTERNATIONAL VOLUME

Nearly **60% of cargo** **originating** at DFW, MIA, LAX, and ORD is destined **international**



TARIFF RISK AHEAD

LAX is highly exposed to **China-origin, tariff-sensitive goods** like apparel and electronics



CAUTIOUS 2025 OUTLOOK

Tariffs, trade shifts, and softening demand may **slow momentum** despite 2024's strong rebound



After Two Years of Decline, U.S. Air Cargo Is Expected to Rebound in 2024 Ahead of Official Data Release; 2025 Outlook Remains Cautiously Positive

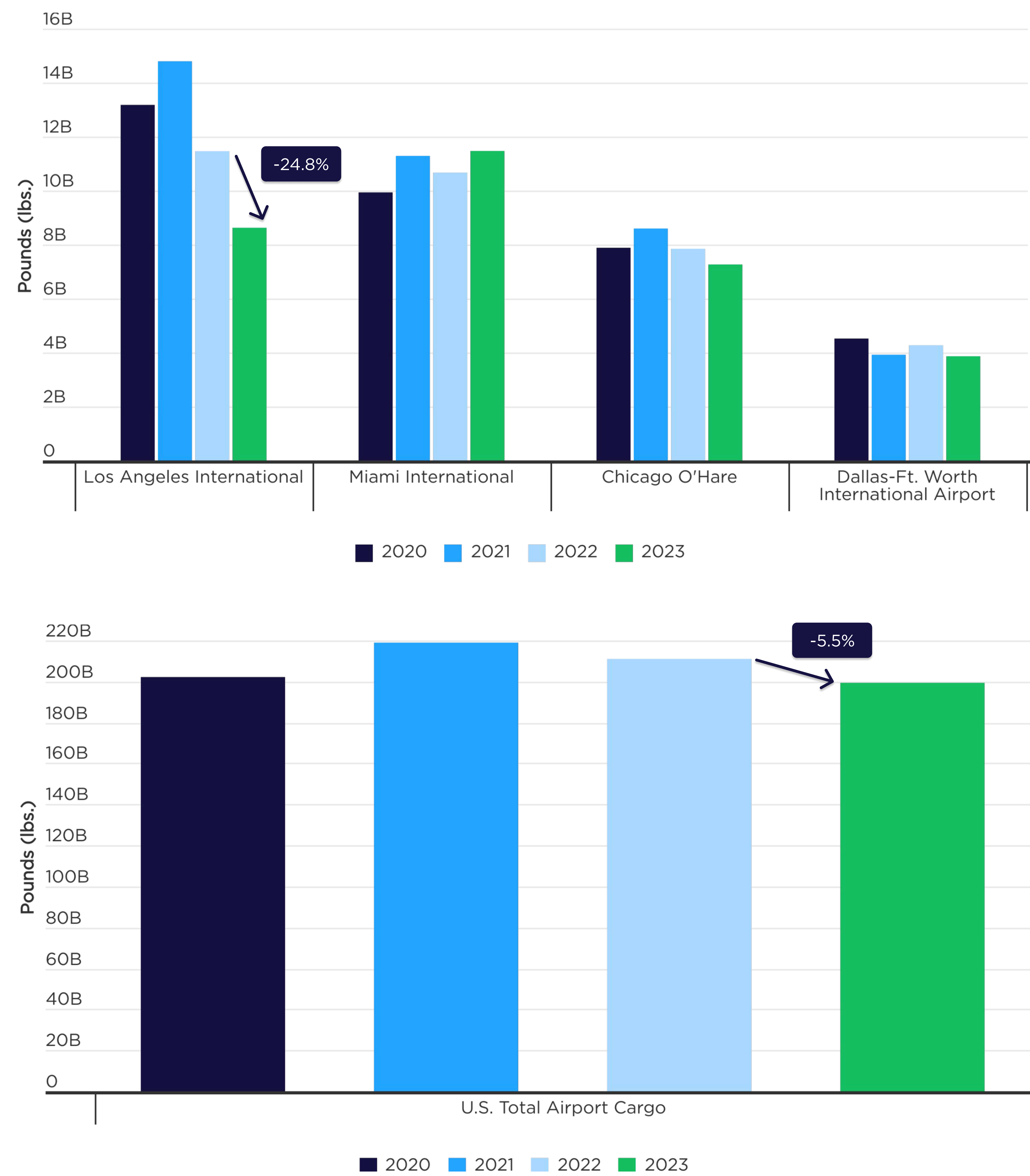
Nationwide, **U.S. air cargo volumes declined year-over-year in 2023**. According to the Federal Aviation Administration (FAA), which tracks total landed weight for air cargo at U.S. airports, volumes fell by 5.5% from 2022 to 2023. This trend reflected global patterns: international air cargo demand, measured in cargo tonne-kilometers (CTKs), declined 1.9% year-over-year, according to the International Air Transport Association (IATA).

Among the busiest U.S. airports for air cargo in 2023 were **Miami International (4th)**, **Los Angeles International (6th)**, **Chicago O’Hare (7th)**, and **Dallas–Fort Worth International (11th)**. Miami International was the only airport to post year-over-year growth, with total landed weight increasing 7.5%. In contrast, the others recorded declines, most notably Los Angeles International, which saw a 24.8% drop, despite maintaining a high ranking among the FAA’s 151 tracked cargo airports.

While the FAA has not released the official 2024 data, the International Air Transport Association (IATA) reported an 11.3% year-over-year increase in global air cargo activity. This growth and a broader shift from maritime to air freight due to ongoing disruptions in the Suez Canal and Red Sea indicated a significant rebound. If these trends persist, growth could continue into 2025. **However, evolving tariff policies may dampen this otherwise positive outlook**, particularly for cargo categories heavily dependent on international trade.

Airports serve as cargo hubs due to factors like strategic location, robust infrastructure, efficient customs processes, and proximity to major highways and industrial centers. These elements enhance cargo handling efficiency and competitiveness.

Landed Weight by Pounds, Major U.S. Airports and U.S. Overall, 2020-2023



Source: Federal Aviation Administration, Final Calendar Year 2023 All-Cargo Landed Weight. The 2023 ranking of the airports shown above in terms of total landed weight by pounds. Nationally, their rankings are as follows in 2023 : Miami International (4), Los Angeles International (6), Chicago O’Hare (7), and Dallas-Ft. Worth International (11).



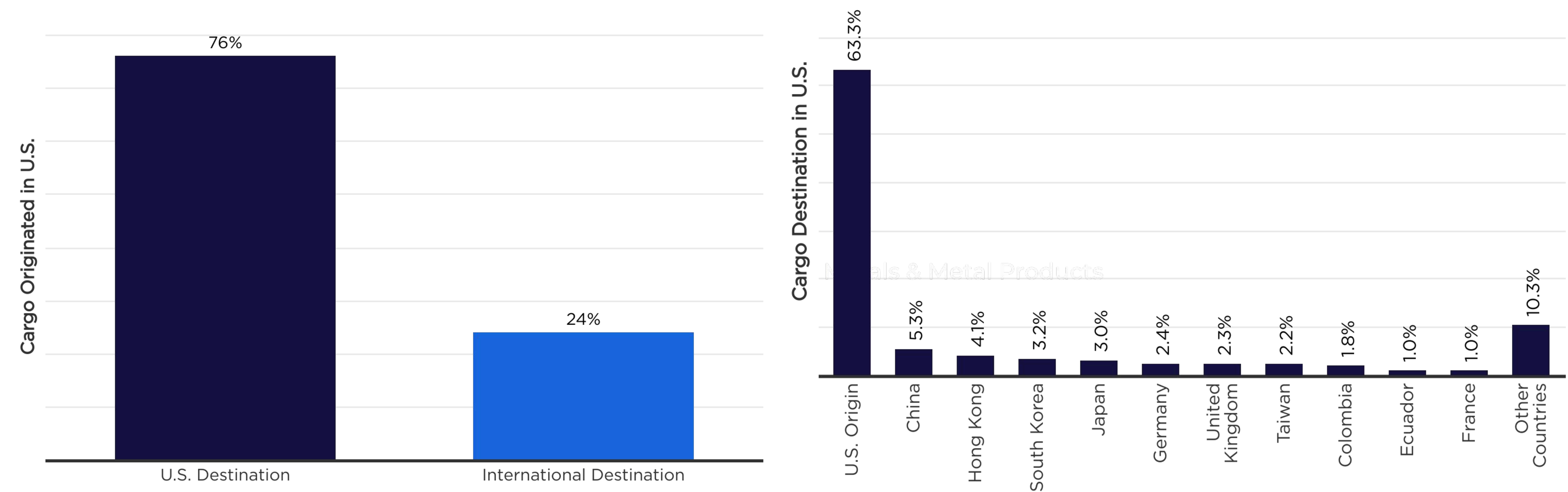
# Where Is Air Cargo Going?

At key U.S. airports—Dallas Fort Worth (DFW), Miami International (MIA), Los Angeles International (LAX), and Chicago O’Hare (ORD)—**nearly 60% of outbound and 57% of inbound air cargo is tied to international origins or destinations**. This is well above the national average, where the majority of air cargo is domestic.

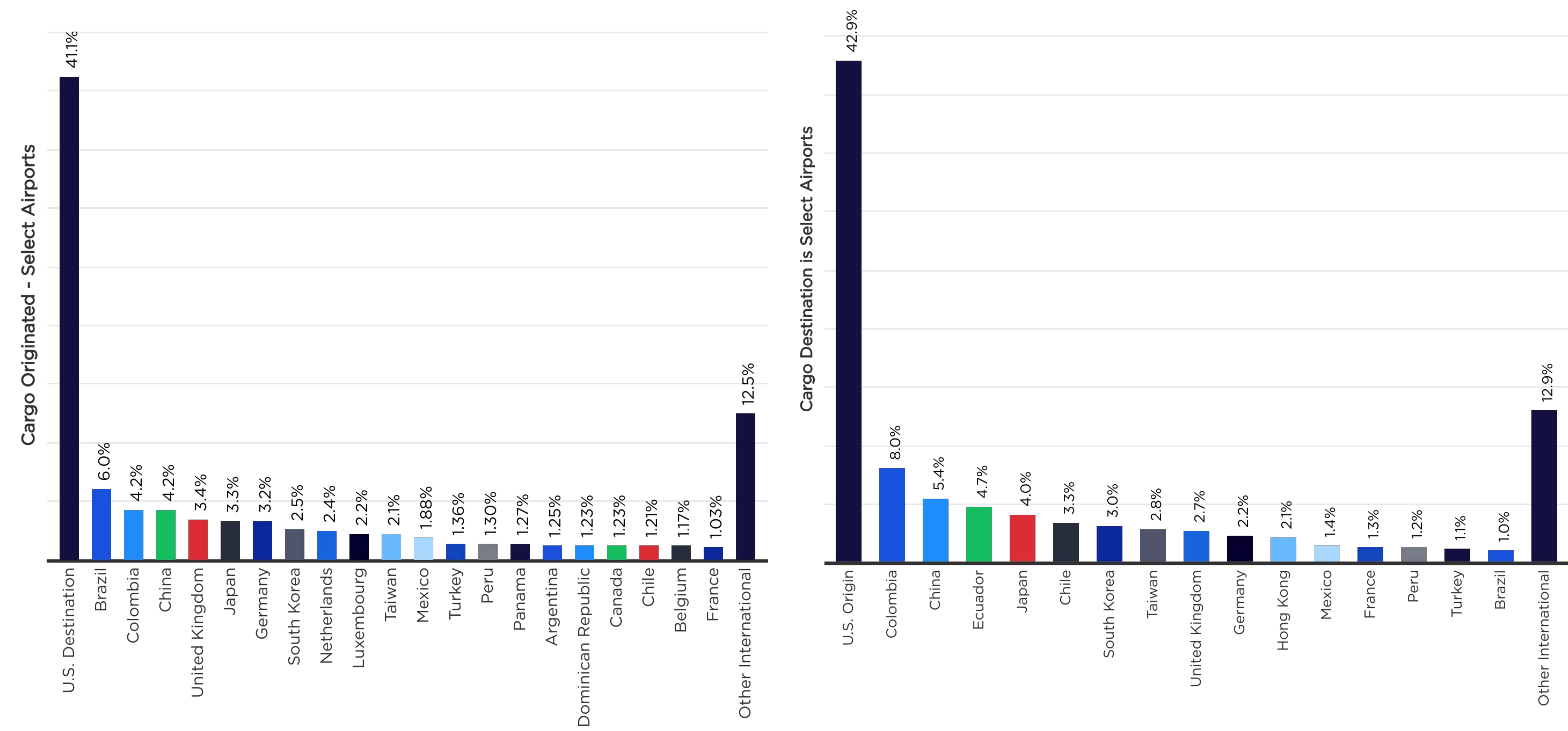
According to the Bureau of Transportation Statistics, **76% of U.S.-originating air cargo is transported to another domestic destination**. In contrast, at the four airports highlighted in this report, a significantly larger share—nearly 60%—of outbound cargo is headed to international destinations. Similarly, inbound cargo at these airports is primarily international in origin, also approaching 60%.

Across both the national dataset and key air cargo hubs, **China consistently ranks among the top international origins**. It accounts for 5.3% of all cargo destined for the U.S., and 5.4% of inbound cargo arriving specifically at DFW, LAX, MIA, and ORD.

Share of U.S. Air Cargo by Origination vs. Destination



Share of DFW/ORD/MIA/LAX Air Cargo by Origination vs. Destination





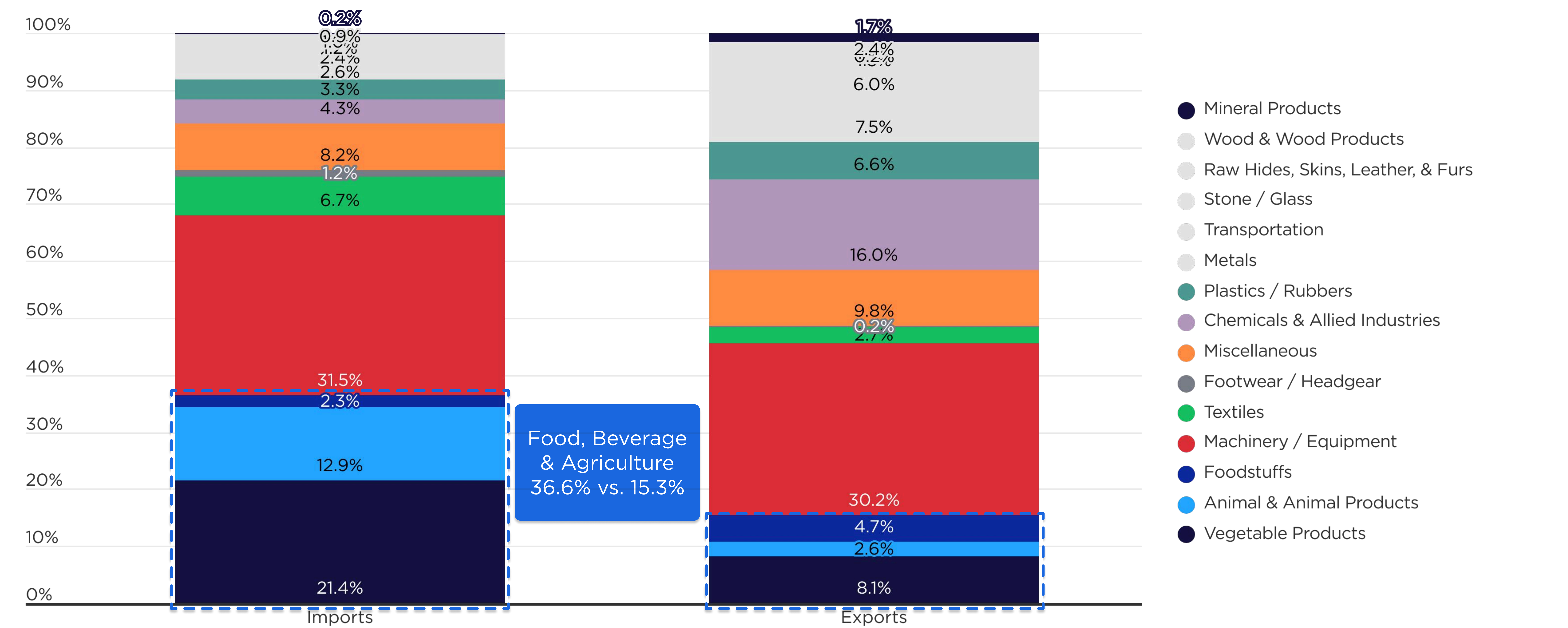
Food, Beverage, Agriculture, and Machinery/  
Electronics Dominate U.S. Air Cargo Imports; LAX  
Shows Higher Exposure to China-Origin Goods  
and Tariff-Sensitive Categories, Including Apparel

The airports of ORD, LAX, DFW and MIA, serve as major entry points for a wide range of goods. According to U.S. Census Bureau USA Trade Statistics, the top categories for air cargo imports across these hubs were **food, beverage, and agriculture, and machinery and equipment**, which together accounted for 68.1% of total imports, compared to 45.5% of exports. The third-largest import category was apparel, textiles, and footwear, making up nearly 8% of import volume by weight but less than 3% of export volume.

While machinery and electronics represented a similar share of U.S. air cargo imports and exports in 2024, the specific types of goods within that category varied by direction. At LAX—the largest cargo hub among those analyzed—imports were dominated by computers and cell phones, while exports were led by computer chips and civilian aircraft parts, according to recent airport data<sup>1</sup>.

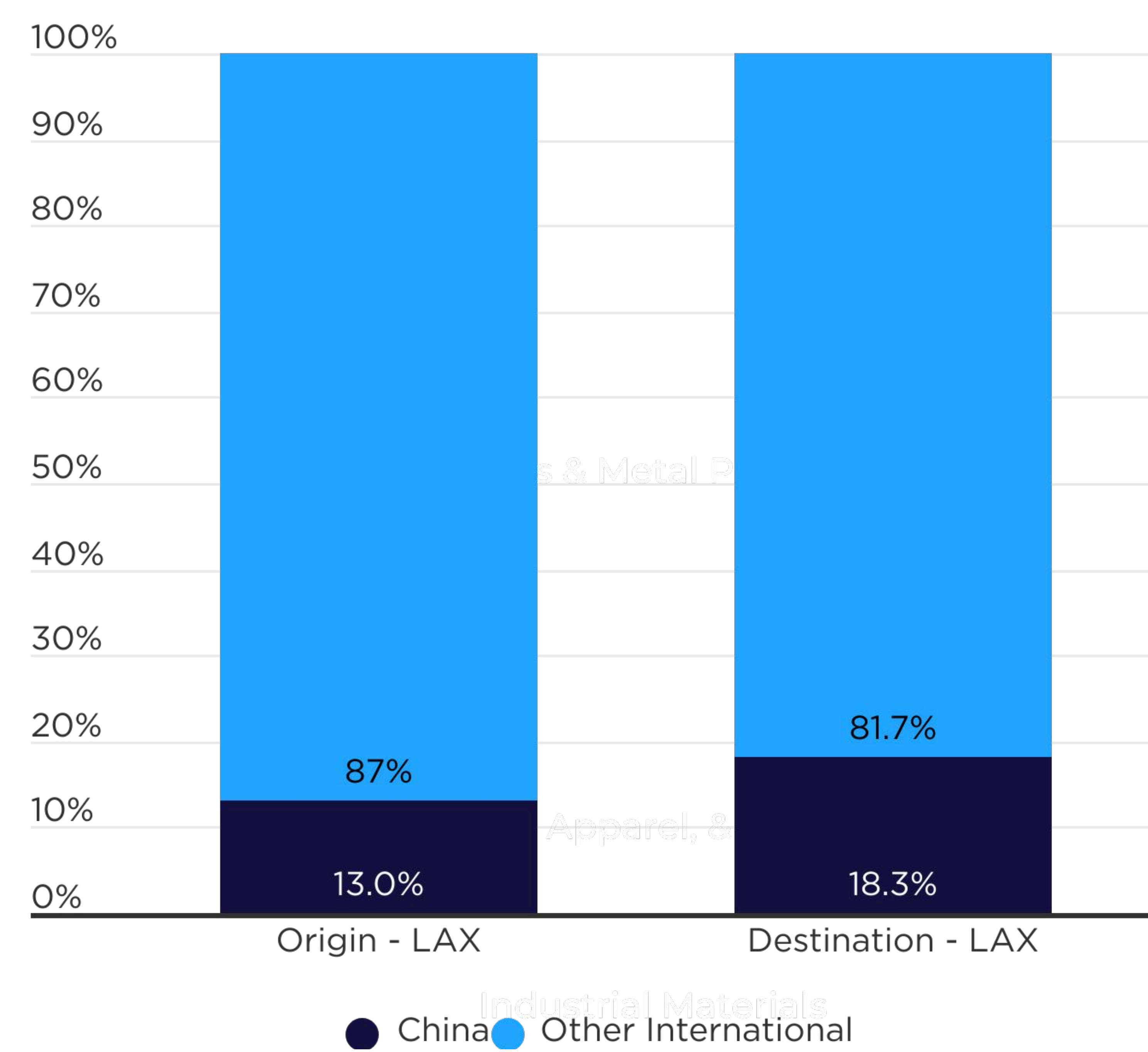
**LAX also shows a heightened exposure to tariff risk due to a greater share of imports originating from China compared to the national average: 18.3% at LAX vs. 5.4% nationwide.** This risk is further amplified by the concentration of imports from China in tariff-sensitive categories, particularly apparel, textiles, and footwear, which together account for more than 20% of LAX’s China-origin air cargo by weight.

Share of Total Weight of Items Imported vs. Exported Through Select Airports, 2024

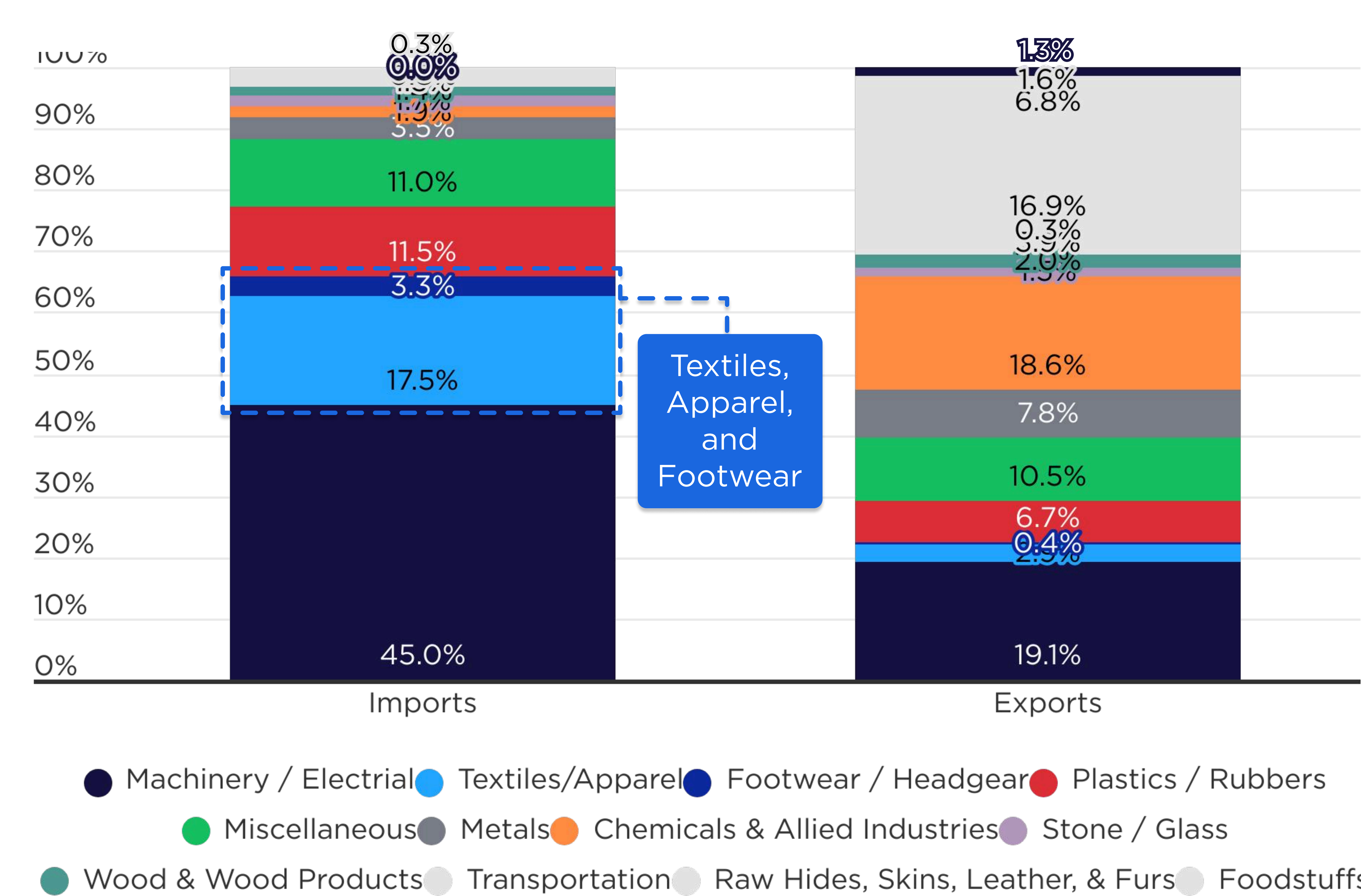


Source: U.S. Census Bureau, USA Trade data. Total weight of items imported through the major airports of Los Angeles International Airport, and Miami International Airport and the overall ports of Chicago and Dallas Fort Worth in 2024. Items are categorized by their HS code.

Share of LAX International Cargo, Origin vs. Destination, 2024



Share of Total Weight of Items Imported From vs. Exported to China via LAX, 2024



Source: U.S. Census Bureau, USA Trade data. Total weight of items imported through Los Angeles International Airport from China and total weight of items exported through Los Angeles International to China. Items are categorized by their Harmonized System (HS) code. Bureau of Transportation Statistics, Share of International Cargo for LAX by Origin vs. Destination

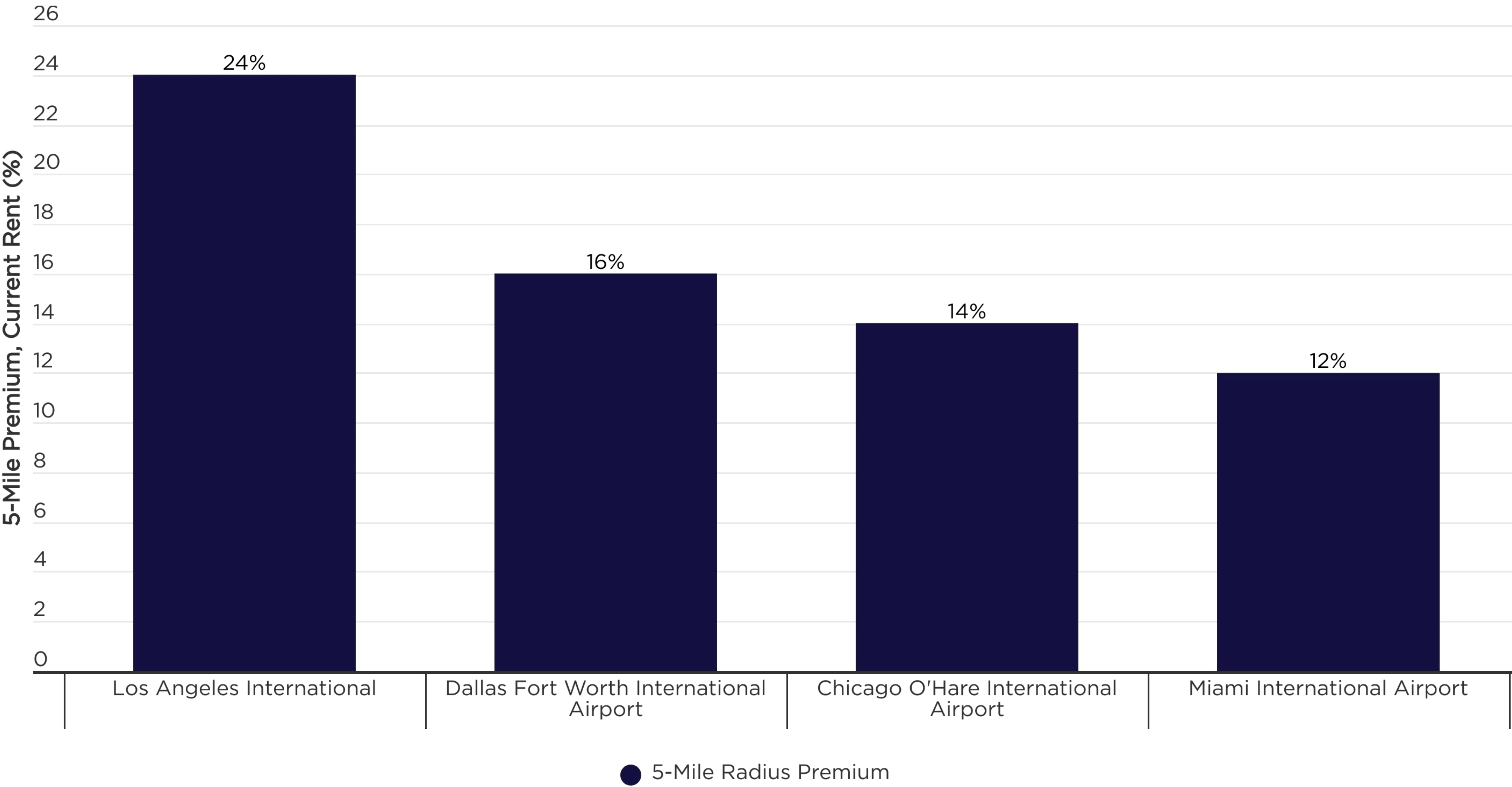
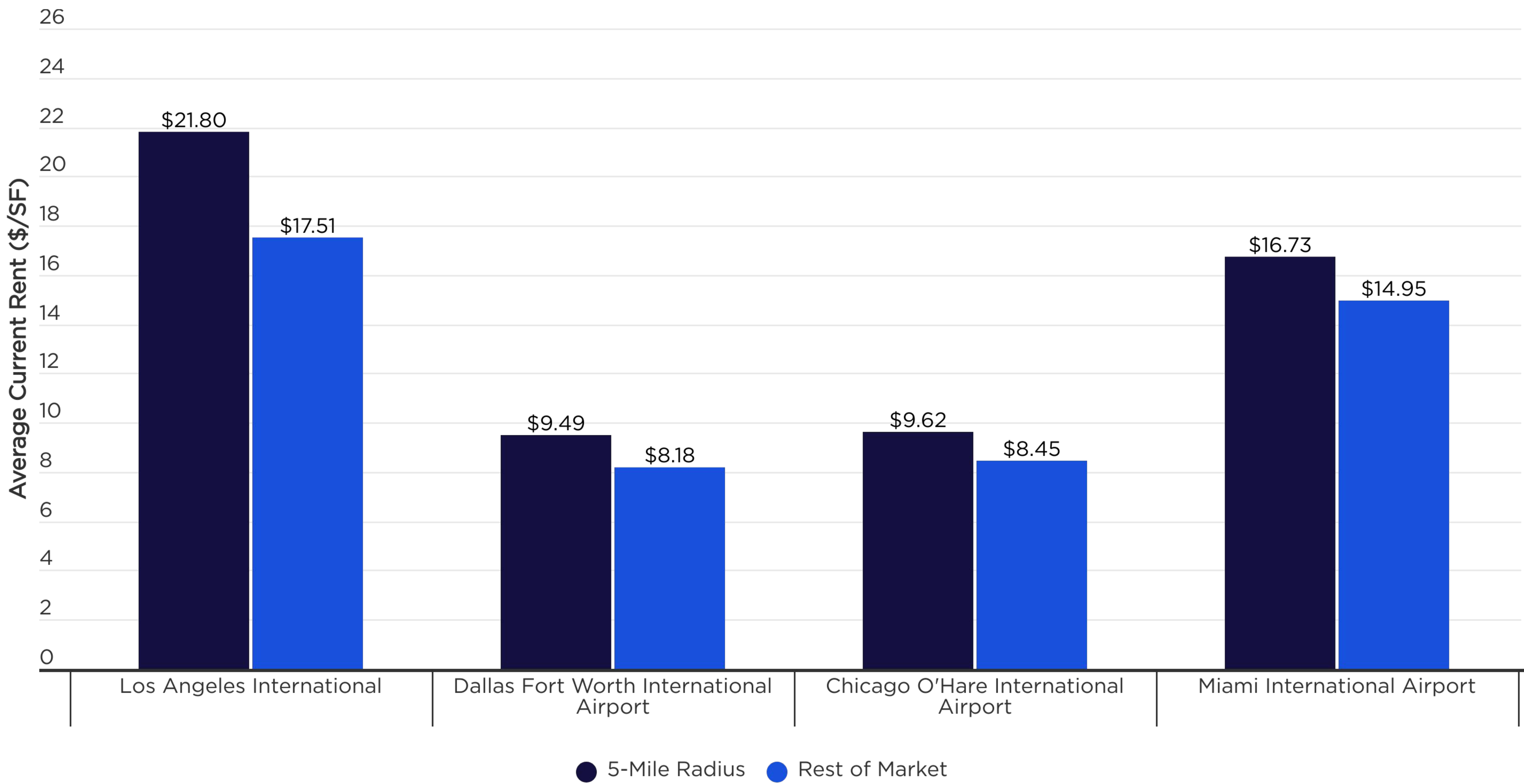


Rent Premium for Airport Proximity is Strongest within 5 Miles for Current Industrial Tenants

Overall, **CompStak’s analysis found a clear rent premium for industrial properties located within a 5-mile drive of the primary cargo areas** at the major air cargo airports analyzed in this report. Based on current rents in place for active, unexpired industrial leases, properties within a five-mile radius of LAX, MIA, ORD, and DFW command significantly higher rents, ranging from 12% for MIA to 24% for LAX, compared to the broader industrial markets in their respective regions.

Among these, the area surrounding LAX recorded the highest average rent in place, at \$21.80 per square foot—24% above the average for the rest of the combined Los Angeles, Orange County, and Ventura County industrial market. Miami International followed, with a rent premium within five miles that was less than half of LAX’s, but still ranked second overall for current rents in place.

Average Current Rent, 5-Mile Radius of Airport

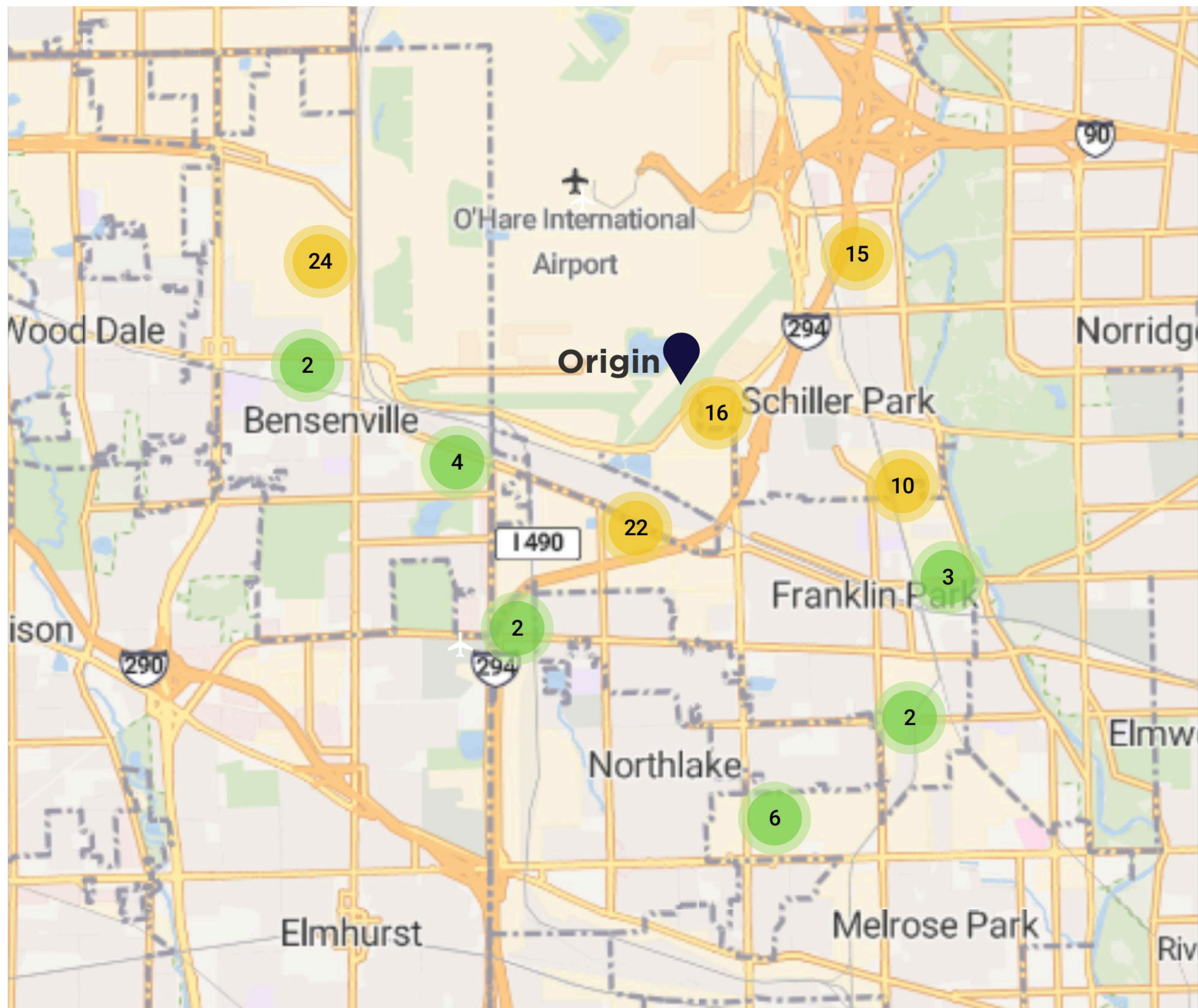


Source: CompStak, current rent reflects rent being paid today by active, unexpired tenants. The Los Angeles International airport’s rest of market includes the rest of Los Angeles County, Ventura County and Orange County.



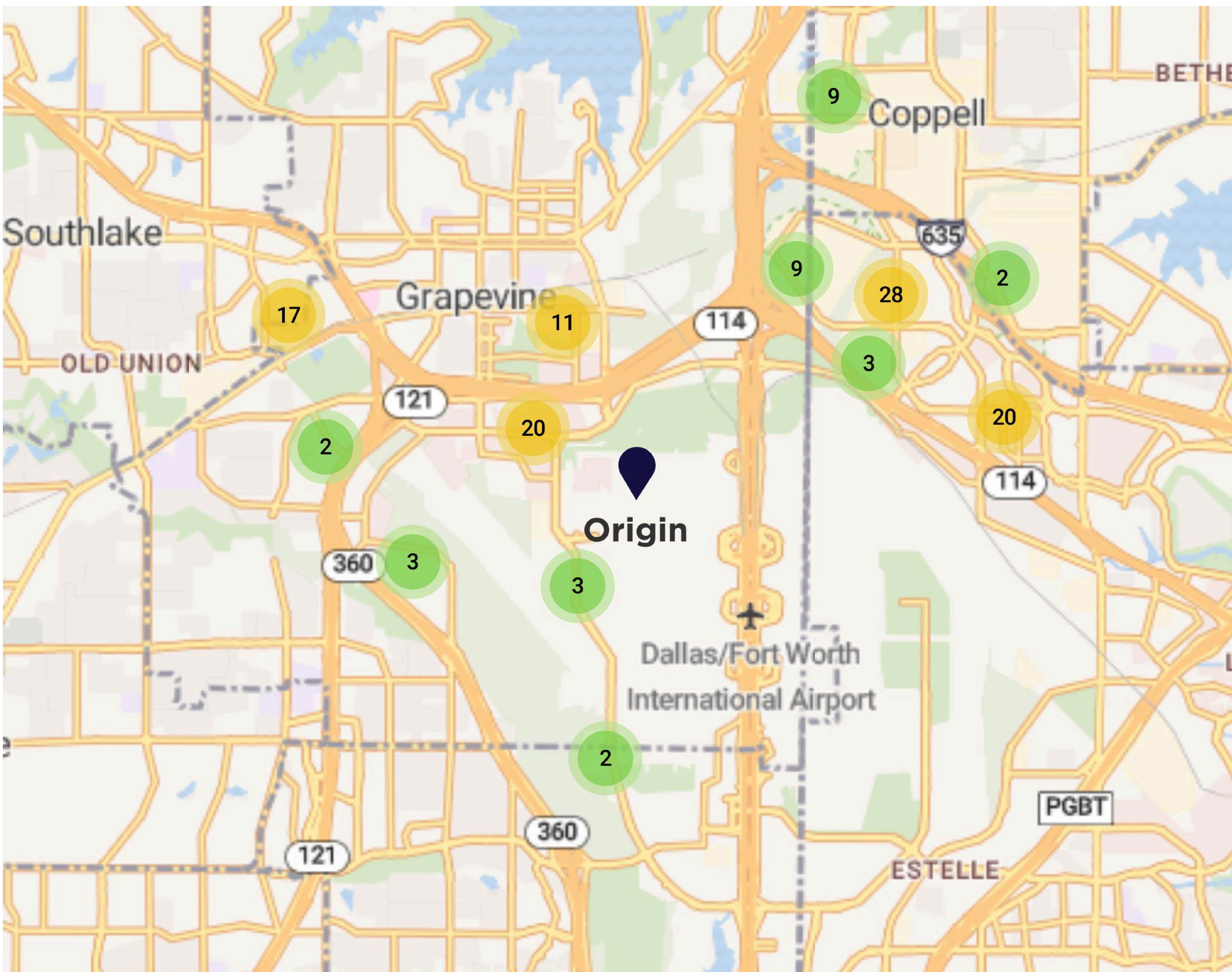
Rent Premium for Airport Proximity is Strongest within 5 Miles for Current Industrial Tenants

Mapping Industrial Properties within 5-Mile Driving Distance to ORD



● Airport Origin ● Bottom Third ● Middle Third ● Top Third  
By Distance - 5-Miles or Less

Mapping Industrial Properties within 5-Mile Driving Distance to DFW



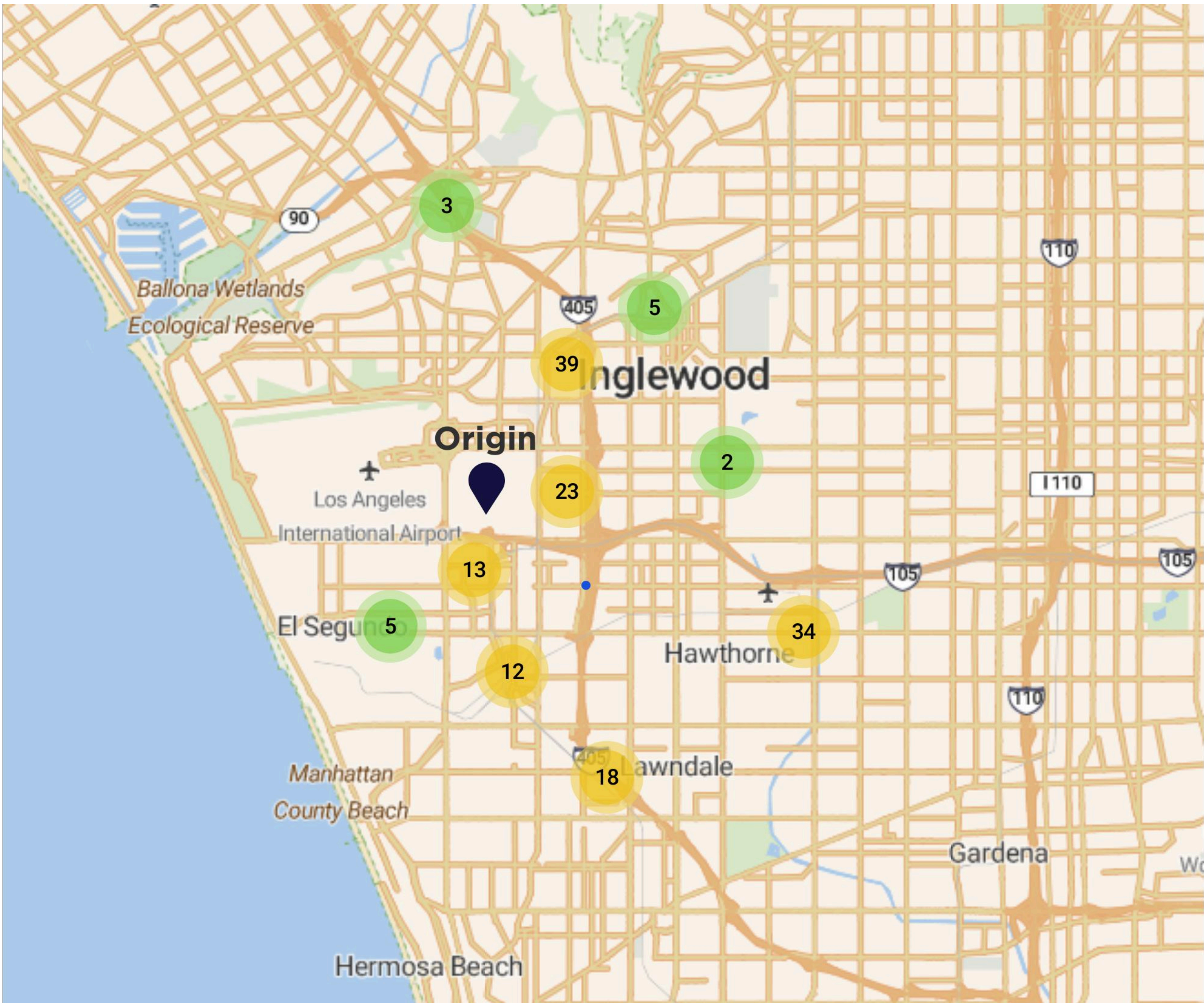
● Airport Origin ● Bottom Third ● Middle Third ● Top Third  
By Distance - 5-Miles or Less

Source: CompStak



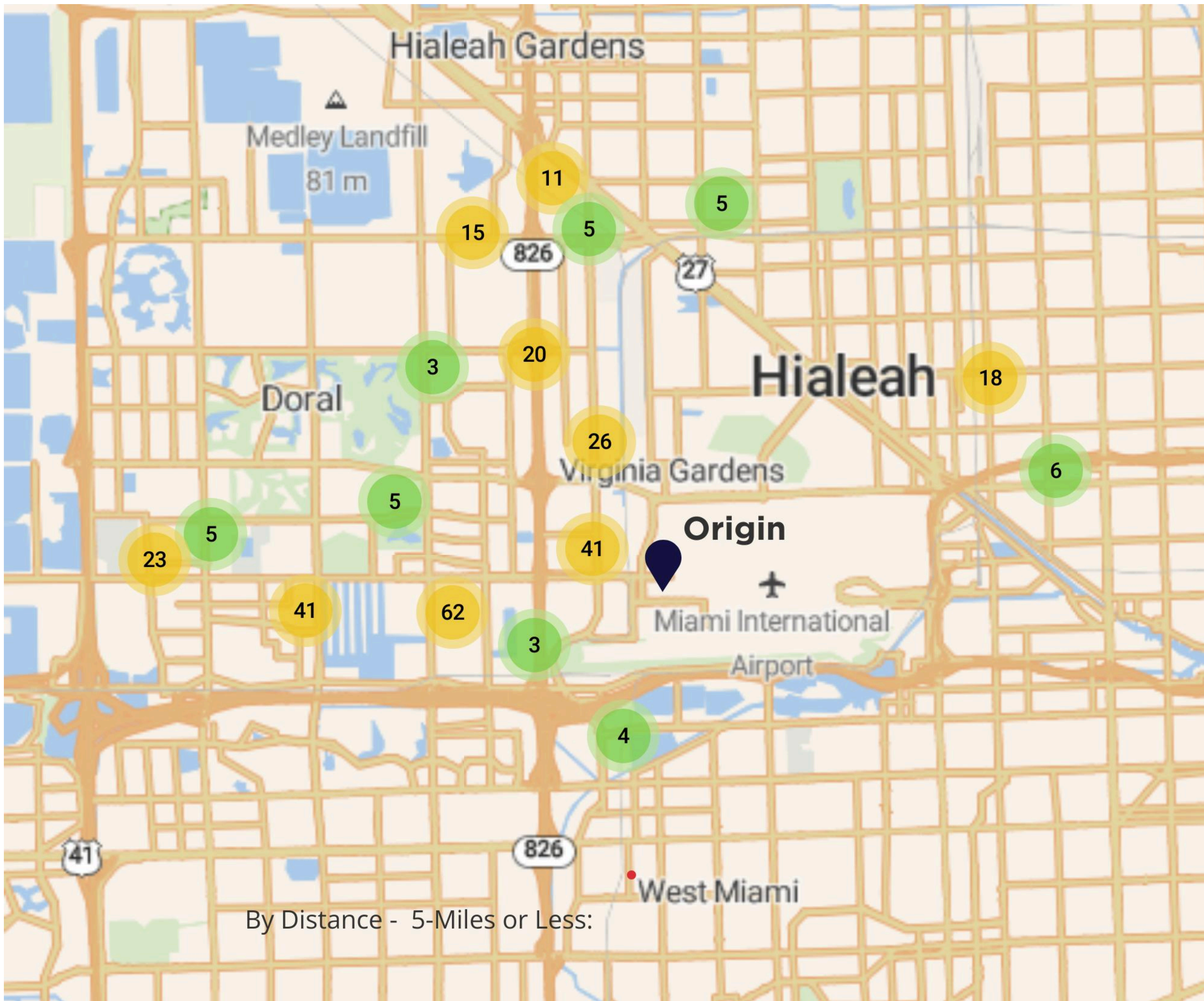
Rent Premium for Airport Proximity is Strongest within 5 Miles for Current Industrial Tenants

Mapping Industrial Properties within 5-Mile Driving Distance to LAX



● Airport Origin ● Bottom Third ● Middle Third ● Top Third  
By Distance - 5-Miles or Less

Mapping Industrial Properties within 5-Mile Driving Distance to MIA



● Airport Origin ● Bottom Third ● Middle Third ● Top Third  
By Distance - 5-Miles or Less

Source: CompStak



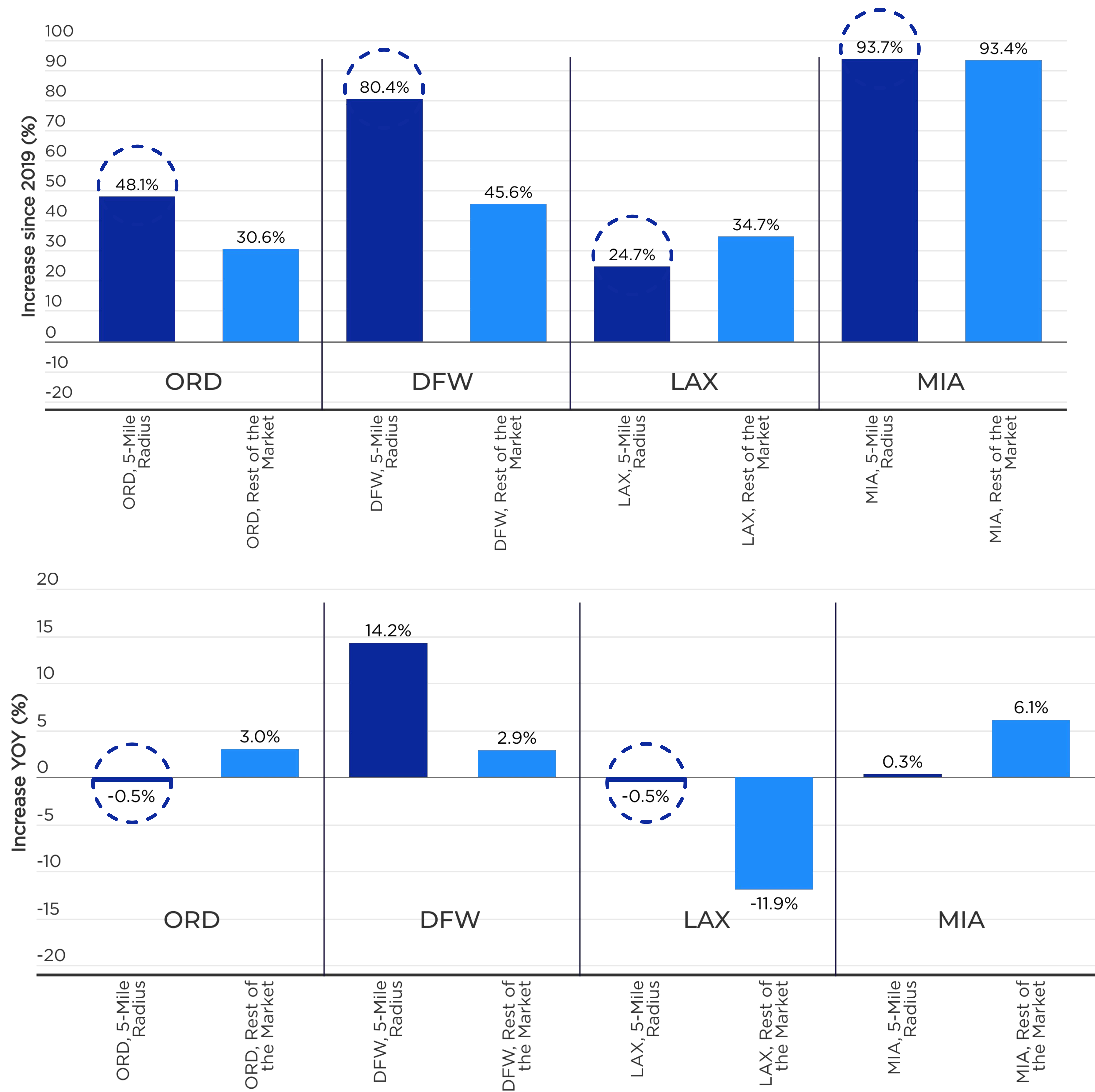
Proximity Pays: Since 2019, Starting Rents Near 3 of 4 Key U.S. Air Cargo Hubs Have Outpaced Market Growth

Since 2019, the Chicago, Dallas-Fort Worth, and Miami markets have each recorded stronger growth in starting rents within a five-mile radius of their respective airports compared to the rest of their surrounding industrial markets. **Growth within these airport-adjacent zones ranged from 48% to 94%**, with the smallest gap in Miami, where rents near the airport outpaced the broader market by just 30 basis points.

However, year-over-year trends from 2023 to 2024 showed more mixed performance, reflecting a general moderation or slowdown in rent growth, depending on the market. During this period, only two markets saw stronger performance within the airport-adjacent radius compared to the rest of the market: Dallas-Fort Worth and Los Angeles.

In **DFW**, starting rents near the airport rose by nearly five times the rate of the rest of the market. In Los Angeles, while airport-adjacent starting rents declined slightly (down 0.5%), they still outperformed the broader market, which saw a much steeper 11.9% decline.

Average Starting Rent Trends, Airport 5-Mile Radius vs. Rest of Market



Source: CompStak, starting rents are adjusted to net lease type and quoted annually. LAX’s rest of market includes the rest of Los Angeles County, Ventura County and Orange County. Year over year compares 2023 to 2024.



# Proximity Pays: Starting Rents Near 3 of 4 Key U.S. Air Cargo Hubs Have Outpaced Growth in the Rest of Their Markets Since 2019

Overall, **airport-adjacent submarkets saw 30%-107% rent growth within five miles** — Las Colinas near DFW has led since 2019. Notably, Dallas-Fort Worth was the only airport analyzed where average starting rents for deals signed in 2024 grew faster within the five-mile radius (+107%) compared to those outside of it, but within the same market (+64%) since 2019. In other markets, starting rents grew somewhat more outside the five-mile radius, though the premium for being closer to the airport was still preserved.

Top Tenants Near Airports: Within 5-Mile Radius

LAX - South Bay Submarket					DFW - Las Colinas Submarket				
	Current Rent	2024 Average Starting Rent	2019 Average Starting Rent	2019 to 2024 % Growth		Current Rent	2024 Average Starting Rent	2019 Average Starting Rent	2019 to 2024 Growth
5-Mile Radius	\$23.55	\$22.83	\$17.55	30%	5-Mile Radius	\$9.15	\$12.55	\$6.07	107%
The Rest of the Submarket	\$17.60	\$17.27	\$11.61	49%	The Rest of the Submarket	\$8.38	\$11.14	\$6.80	64%
5-Mile Premium*	34%	32%	51%		5-Mile Premium*	9%	13%	-11%	

MIA - Miami Airport Submarket					ORD-O'Hare Submarket				
	Current Rent	2024 Average Starting Rent	2019 Average Starting Rent	2019 to 2024 % Growth		Current Rent	2024 Average Starting Rent	2019 Average Starting Rent	2019 to 2024 % Growth
5-Mile Radius	\$17.17	\$19.39	\$9.96	95%	5-Mile Radius	\$9.64	\$10.16	\$6.89	48%
The Rest of the Submarket	\$13.66	\$16.78	\$7.61	120%	The Rest of the Submarket	\$8.84	\$8.98	\$6.20	45%
5-Mile Premium*	26%	16%	31%		5-Mile Premium*	9%	13%	11%	

Source: CompStak. Current rent refers to the rent currently being paid by active, unexpired tenants. The 5-mile premium represents the percentage difference in the metric (current or starting rent) between properties located within 5 miles of the airport and those located outside the 5-mile radius but within the same submarket. For DFW, although Mid-Cities had the highest rents within the 5-mile radius, there were too few properties outside that radius in the same submarket to allow for a meaningful comparison. As a result, Las Colinas was used for the outside-5-mile analysis.



Logistics Tenants Dominate Airport-Adjacent Areas in Key U.S. Air Cargo Markets

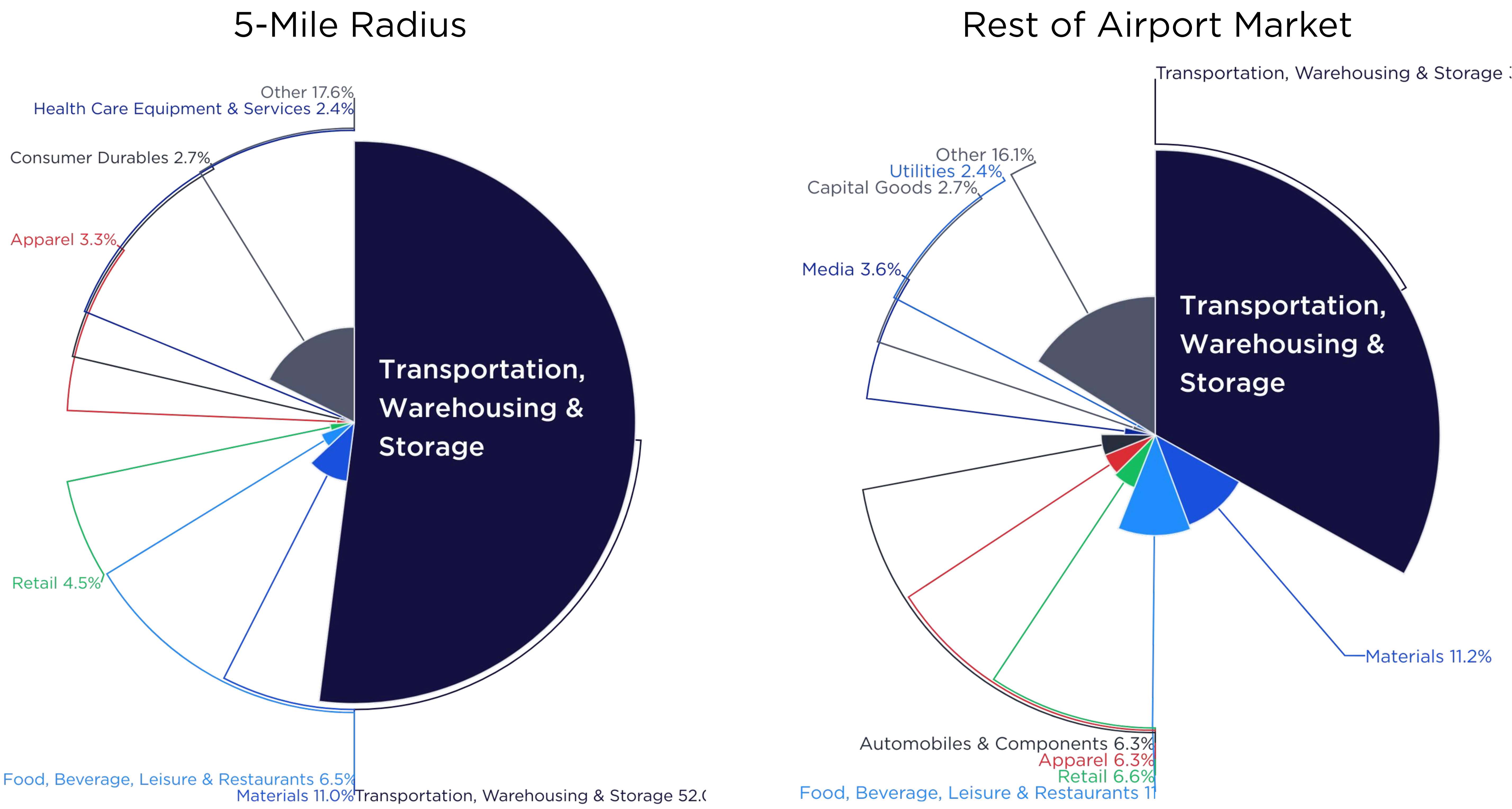
Across the four major air cargo markets studied, the top tenants by occupied square footage within a five-mile radius of the airport were primarily in the **Transportation & Warehousing and Storage sectors, largely consisting of logistics and 3PL providers**. These sectors accounted for 52% of tenant occupancy in airport-adjacent areas, compared to 33% across the rest of their respective markets. This concentration is expected, given the critical role these companies play in the supply chain and the clear advantages of being located near air cargo infrastructure.

Ranking second in tenant share was the Materials category, which may include suppliers moving key components for final goods. Food and beverage tenants followed at 6.5%, potentially including both suppliers shipping via air cargo and companies serving the airport itself (such as concessions or airport food logistics).

Zooming in on the top tenants by square footage within the five-mile airport radius further reinforces the dominance of logistics and 3PL firms. Yet, distinct industry clusters also emerge:

- In **Miami**, **floral logistics and cold storage providers** are notably prevalent, reflecting the region’s role in importing perishable goods like flowers.
- Around **LAX**, several **aerospace and defense firms**—including **Boeing, SpaceX, Northrop Grumman**, and **ABL Space Systems**—rank among the top tenants. Their presence highlights that proximity to the airport offers not only logistical advantages but also direct access for servicing aircraft, shipping high-value or time-sensitive components, and co-locating near aerospace infrastructure and talent.

Top Tenant Industries Near Key Airport Cargo Airports



Source: CompStak, includes data for five-mile radius by distance around DFW, LAX, MIA and ORD airports within their respective CompStak markets.

Top Tenants Near Airports, 5-Mile Radius

MIA (Miami)			ORD (Chicago)			LAX (Los Angeles)			DFW (Dallas)		
Rank	Name	Industry	Rank	Name	Industry	Rank	Name	Industry	Rank	Name	Industry
1	Tuuci	Consumer Durables	1	CEVA Logistics	Transportation, Warehousing & Storage	1	Polar Air Cargo Worldwide	Transportation, Warehousing & Storage	1	Uline	Transportation, Warehousing & Storage
2	Expeditors International	Transportation, Warehousing & Storage	2	Logistics Plus	Transportation, Warehousing & Storage	2	Boeing	Capital Goods	2	AmeriPac	Materials
3	Nestle	Leisure, Restaurants, Food & Beverage	3	DB Schenker	Transportation, Warehousing & Storage	3	Amazon.com	Retail	3	alphabroder	Apparel
4	Sunshine Bouquet	Transportation, Warehousing & Storage	4	Champion Logistics	Transportation, Warehousing & Storage	4	Northrop Grumman	Technology, Hardware & Equipment	4	Siemens	Technology, Hardware & Equipment
5	Florida Beauty Flora	Transportation, Warehousing & Storage	5	DSV	Transportation, Warehousing & Storage	5	Apex Logistics International	Transportation, Warehousing & Storage	5	US Logistics Solutions	Transportation, Warehousing & Storage
6	DO & CO Catering	Leisure, Restaurants, Food & Beverage	6	Moss Inc.	Materials	6	Flying Food Group	Leisure, Restaurants, Food & Beverage	6	Solo Stove	Retail
7	Kuehne + Nagel	Transportation, Warehousing & Storage	7	Agility Logistics	Transportation, Warehousing & Storage	7	SpaceX	Capital Goods	7	Life Science Logistics	Transportation, Warehousing & Storage
8	Monat Beauty	Retail	8	Lowe's	Retail	8	ABL Space Systems Company	Capital Goods	8	Kuehne + Nagel	Transportation, Warehousing & Storage
9	Seaboard Marine	Transportation, Warehousing & Storage	9	Mainfreight	Transportation, Warehousing & Storage	9	FedEx	Transportation & Warehousing	9	Union Supply	Commercial & Professional Service
10	Floral Logistics of Miami	Transportation, Warehousing & Storage	10	Xpress Global Systems	Transportation, Warehousing & Storage	10	USPS	Public Institution/Transportation & Logistics	10	Raytheon	Capital Goods



# Outlook: Strong 2024 Air Cargo Recovery May Face Headwinds in 2025 from Tariffs and Shifting Trade Dynamics

Air cargo volume is expected to show a rebound in 2024's data, driven by global shipping disruptions, particularly in the Red Sea, where missile attacks on vessels have rerouted trade away from maritime routes. While that trade interruption is still ongoing and may shift freight to air, **2025 brings fresh headwinds**.

**Before recent tariff developments, market sentiment had been optimistic**, buoyed by record e-commerce activity in Q4 2024 (the highest since early COVID-19) and major infrastructure investments like Miami International Airport's \$400 million Vertically Integrated Cargo Community (VICC)<sup>2</sup>, expected to increase cargo capacity by 50% by 2029.

However, the air cargo and industrial markets face mounting uncertainty in 2025. **Tariff policy shifts—including the removal of the de minimis exemption for China<sup>3</sup>**, announced via executive order in April—may reduce parcel volumes, particularly for fast fashion and low-cost goods from platforms like Shein and Temu<sup>4</sup>, both of which have heavily relied on air shipping.

Additional proposed or enacted tariffs on goods from China, Canada, and Mexico—along with reciprocal measures and potential baseline import taxes—could suppress both cargo volume and industrial demand near ports and airports, though the situation remains fluid and turbulent. **Weaker consumer sentiment and a shift toward cost-conscious shopping behavior** may further dampen demand.

Finally, **air cargo pricing is not expected to rise in the near term** as softening volumes exert downward pressure. Rates will remain well below the 2021-2022 highs seen during peak supply chain disruption.

While air freight remains essential for time-sensitive goods, operators and markets should prepare for ongoing volatility in trade policy, freight pricing, and industrial real estate demand as 2025 unfolds.





## END NOTES:

1. Los Angeles World Airports (LAWA), LAX Trade Numbers – Live Data, <https://www.lawa.org/lax-cargo/lax-trade-numbers-live-data>
2. Miami International Airport, Vertically Integrated Cargo Community (VICC) Announcement, <https://news.miami-airport.com/>
3. White House Fact Sheets, De Minimis Exemption Closure, <https://www.whitehouse.gov/fact-sheets>
4. Reuters.com, *Focus: Rise of fast-fashion Shein, Temu roils global air cargo industry*, <https://www.reuters.com/business/retail-consumer/rise-fast-fashion-shein-temu-roils-global-air-cargo-industry-2024-02-21/>

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