

# 1Q22:

Charleston MSA Industrial Snapshot



#### **VACANCY**

Industrial vacancy decreased over the past year



### TOTAL EXISTING INVENTORY

## **Key Market Takeaways**

"Vacancy rates have reached a new historic low in the Charleston industrial market, as low as 0.5% in 100,000 SF+ bulk warehouse product. Lack of entitled land and record high construction costs have made it difficult for the supply to keep up with the surging demand in wake of the pandemic. Supply chain issues throughout the U.S. have continued to push Charleston's port related growth and volume, leading to an under supply in distribution and storage related facilities. Walmart delivered a 3,000,000 SF distribution center this quarter in Ridgeville, further demonstrating the market's growth and expansion outward. Notwithstanding the current tightness in the market, we remain thoughtful of any potential valuation impacts associated with rising interest rates and/or expected economic slowdown due to inflationary pressure." - Sarah Shelley

±91.317 MSF

# Submarket Statistics

#### **OUTLYING BERKELEY COUNTY**

Total Inventory: ±32,849,904 SF RBA: ±6,094,035 SF Vacancy: 2.2% Under Construction: ±7,040,512 SF



#### **MARKET RATE**

\$8.52 PSF

Slight increase over the past quarter



#### Vacancy: 3.8% Under Construction: ±1,484,281 SF N. MT PLEASANT Total Inventory: ±88,510 SF

NORTH CHARLESTON

Total Inventory: ±35,986,665 SF

RBA: ±2,380,731 SF

RBA: 0 SF Vacancy: 0% Under Construction: 0 SF

DANIEL ISLAND

Total Inventory: ±5,387,961 SF

RBA: ±71,391 SF

Vacancy: 0.3%

Under Construction: ±94,400 SF



## 12 MO. NET ABSORPTION

Increased over the past year

#### WEST ASHLEY

Total Inventory: ±1,648,832 SF RBA: ±22.558 SF Vacancy: 1.4%

Under Construction: 0 SF



#### UNDER CONSTRUCTION

of industrial space under construction at the end of 1Q22

### W. CHS CO.

Total Inventory: ±305,571 SF RBA: ±2,425 SF Vacancy: 0.8%

Under Construction: 0 SF

#### WEST ISLANDS

Total Inventory: ±806,655 SF RBA: ±151.328 SF Vacancy: 18.8% Under Construction: ±59,300 SF

Total Inventory: ±728,501 SF RBA: ±28,178 SF

#### EAST ISLANDS/MT. PLEASANT Total Inventory: ±1,363,143 SF

RBA: ±11,900 SF Vacancy: 0.9% Under Construction: 0 SF

#### DOWNTOWN CHARLESTON

Total Inventory: ±2,442,091 SF RBA: ±73,616 SF Vacancy: 2.6% Under Construction: 0 SF



Vacancy: 3.9% Under Construction: 0 SF



THE DATA IN THIS REPORT HAS BEEN GATHERED FROM COSTAR GROUP, INC. AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY NAI CHARLESTON. NAI CHARLESTON MAKES NO WARRANTIES OR REPRESENTATIONS AS TO THE COMPLETENESS OR ACCURACY THEREOR

141 Williman Street Charleston, South Carolina 29403 +1 843.720.4944 naicharleston.com