

1Q24: Charleston MSA Industrial Snapshot

Key Market Takeaways

"Charleston's industrial market experienced a slight slowdown throughout the first VACANCY guarter of 2024 due to continued market pressure and macroeconomic factors such as oversupply of inventory, rising interest rates, and less consumer demand for goods. 8.7% Vacancy increased nearly 4% from Q4 2023, which is significantly higher compared to this time last year. The abundance of new supply delivered to the market is putting pressure Industrial vacancy increased on rents and increasing lease-up periods. There is less demand for larger manufacturing over the past quarter and distribution facilities, as more industrial users are focusing on smaller bay and flex buildings. Despite the overall market uncertainty, data centers, energy related users and cold storage companies continue to find Charleston an attractive market, as most new TOTAL EXISTING INVENTORY economic development projects are related to these sectors." - Sarah Shelley ±109.16 MSF OUTLYING BERKELEY COUNTY Total Inventory: ±42,590,659 SF RBA: ±6,795,246 SF Submarket Statistics Vacancy: 13% Under Construction: ±2,371,140 SF NORTH CHARLESTON DORCHESTER COUNTY Total Inventory: ±39,146,616 SF Total Inventory: ±14,562,384 SF MARKET RATE RBA: ±4,613,711 SF RBA: ±3,821,516 SF Vacancy: 5% Vacancy: 10.9% Under Construction: ±1,567,130 SF \$10.41Under Construction: ±2,238,712 SF N. MT PLEASANT Total Inventory: ±90,510 SF Slight increase over the past RBA: 0 SF quarter Vacancy: 0% Under Construction: 0 SF **12 MO. NET ABSORPTION** ±1.394 MSF WEST ASHLEY DANIEL ISLAND Total Inventory: ±1,643,598 SF Total Inventory: ±5,281,182 SF RBA: ±22,405 SF Decreased over the past year RBA: ±358,555 SF Vacancy: 1.1% Vacancy: 4.9% Under Construction: 0 SF Under Construction: ±50,000 SF EAST ISLANDS/MT. PLEASANT UNDER CONSTRUCTION Total Inventory: ±1,352,758 SF RBA: ±19,731 SF W. CHS CO. Vacancy: 1.5% Total Inventory: ±401,786 SF ± 6.259 MS Under Construction: 0 SF RBA: ±31,512 SF Vacancy: 5.2% DOWNTOWN CHARLESTON Under Construction: ±32,000 SF of industrial space under Total Inventory: ±2,516,925 SF RBA: ±95,727 SF construction at the end of 1024 Vacancy: 3%

> WEST ISLANDS Total Inventory: ±806,050 SF RBA: ±47,743 SF Vacancy: 5.1% Under Construction: 0 SF

JAMES ISLAND/FOLLY BEACH Total Inventory: ±774,855 SF RBA: ±10,551 SF Vacancy: 1.4% Under Construction: 0 SE

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

Under Construction: 0 SF