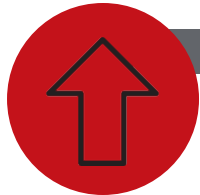


Key Market Takeaways

“Charleston’s industrial market experienced a slight slowdown throughout the first quarter of 2024 due to continued market pressure and macroeconomic factors such as oversupply of inventory, rising interest rates, and less consumer demand for goods. 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 on rents and increasing lease-up periods. There is less demand for larger manufacturing 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 economic development projects are related to these sectors.” – Sarah Shelley



VACANCY

8.7%

Industrial vacancy increased over the past quarter



TOTAL EXISTING INVENTORY

±109.16 MSF



MARKET RATE

\$10.41 PSF

Slight increase over the past quarter



12 MO. NET ABSORPTION

±1.394 MSF

Decreased over the past year



UNDER CONSTRUCTION

±6.259 MSF

of industrial space under construction at the end of 1Q24

Submarket Statistics

