

## Key Market Takeaways

“The Charleston industrial market saw its first year of substantial negative net absorption in 2024, driven by cooling port volumes and a rising supply of sublease space from major 3PL providers. Vacancy rates climbed, with nearly half of the available space concentrated in large-format buildings (400K to 1M SF). Additionally, the average lease size shrank from 40,000 SF in 2023 to 26,000 SF in 2024. This smaller ‘shallow bay’ product remains a bright spot, commanding higher-than-average lease rates due to limited supply, highlighting resilience in select segments of the market.”- Dexter Rumsey



### VACANCY

# 15.3%

Industrial vacancy increased over the past quarter



### TOTAL EXISTING INVENTORY

# ±114.531 MSF



### MARKET RATE

# \$10.52 PSF

Slight increase over the past quarter



### 12 MO. NET ABSORPTION

# ±-0.269 MSF

Decreased over the past year



### UNDER CONSTRUCTION

# ±3.348 MSF

of industrial space under construction at the end of 4Q24

## Submarket Statistics

