

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.1% Vacancy Rate	▲	▲
-13.6K YTD Net Absorption, SF	▼	▼
\$35.54 Asking Rent, PSF (Overall, All Property Classes)	▲	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
216.5K Savannah Employment*	▲	▲
2.8% Savannah Unemployment Rate*	▲	▲
4.2% U.S. Unemployment Rate Source: BLS	▲	▲

ECONOMIC OVERVIEW

Savannah’s economy showed modest but durable growth through Q3 2026, supported by logistics, manufacturing, and construction activity, despite short-term volatility. The Port of Savannah remains the region’s primary economic driver, handling 3.87 million twenty-foot equivalent units (TEUs) through August 2026, on pace with 2025 despite trade and tariff uncertainty. Despite headwinds from the late-2025 closure of International Paper’s Savannah and Riceboro mills, which resulted in approximately 1,100 job losses, the broader labor market has remained resilient. While regional economists project slower growth through year-end 2026, the long-term outlook remains favorable, anchored by port expansion, continued industrial investment, and sustained population growth across the Savannah MSA.

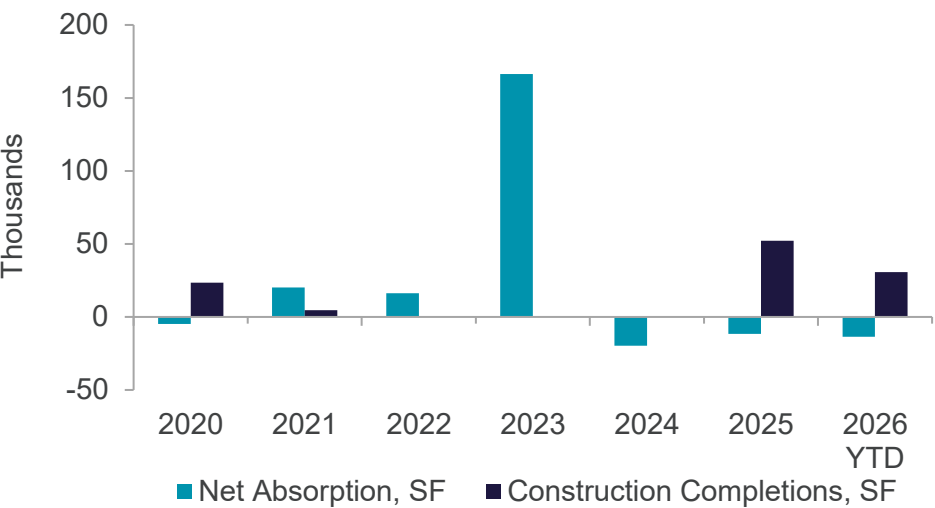
SUPPLY AND DEMAND

Savannah’s office pipeline remains largely prospective, with limited new supply currently under construction. Several proposed developments—including the 25,000-sf Class A project at 25 Lincoln Street, the Forsyth Park office site, and approximately 200,000 sf of planned space in Eastern Wharf—are in various stages of planning or pre-development, with construction timelines still uncertain. Construction continues on the 17,600-square-foot Savannah Harbor Gateway Office on Hutchinson Island, which is expected to deliver in October 2026. Market fundamentals softened in Q3 2026, with overall vacancy rising 30 basis points to 4.1%. Net absorption totaled -11,472 square feet during the quarter, driven by the non-CBD, where Class A vacancy climbed to 16.7%. Year-to-date net absorption stands at -13,551 square feet, while year-to-date leasing activity reached 99,186 square feet.

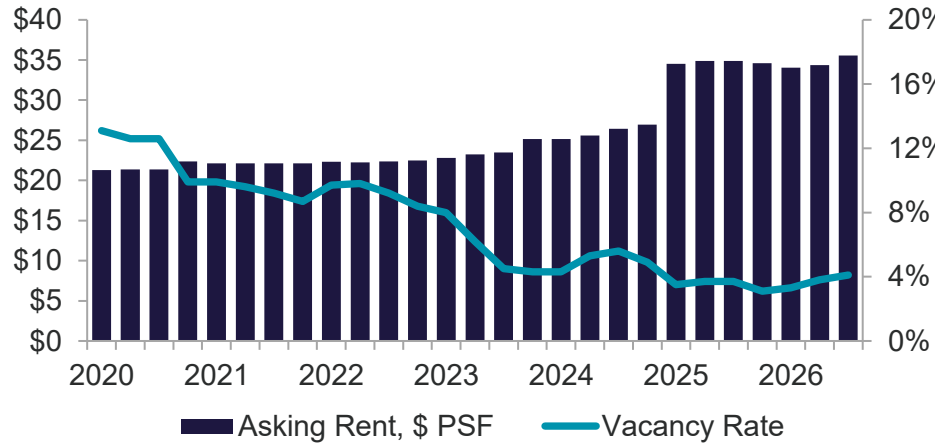
PRICING

Asking rental rates continued to trend upward in Q3 2026, with the overall average asking rent reaching \$35.54 per square foot across all classes, up 2.3% from a year ago. Non-CBD rents led the increase at \$35.94 per square foot, while CBD rents rose to \$34.40. Despite rising vacancy and negative absorption, pricing remains supported by the market’s tight supply. Looking ahead, rental rates are expected to remain stable to moderately increase through the remainder of 2026, particularly for well-located, high-quality office properties.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
CBD - Historic Downtown	1,312,519	45,430	n/a	3.5%	142	-12,165	8,962	0	\$34.40	\$38.66
Greater Savannah Non-CBD	2,979,830	130,300	n/a	4.4%	-11,614	-1,386	90,224	337,723	\$35.94	\$34.61
MSA TOTALS	4,292,349	175,730	n/a	4.1%	-11,472	-13,551	99,186	337,723	\$35.54	\$34.99

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
10 Chatham Center South Dr	Non-CBD	Hearst	7,500	Renewal
2812 Williams St	Non-CBD	ABLE Kids, LLC	6,542	New Lease
460 Mall Blvd	Non-CBD	ABLE Kids, LLC	4,585	New Lease
617 Stephenson Ave	Non-CBD	Salazar Financial Group	2,250	New Lease

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
124 W Liberty St	CBD	Lasky Prof Building, LLC / Rocky Davis, LLC	9,124	\$1.2M / \$132
340 Eisenhower Dr	Non-CBD	Rmojwp, LLC / Eretz East Medical, LLC	7,637	\$1.42M / \$186
11702 Mercy Blvd	Non-CBD	C A S Partners, LLC / St. Joseph's Hospital	7,500	\$2.6M / \$347

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