

# BENEATH THE SURFACE

////// Decoding Charleston's Industrial Vacancy ////

The Charleston industrial market differs from what the overall vacancy trend suggests. A deeper look shows that the recent rise in vacancy is largely driven by a niche subset of recent oversupply—primarily in **big-box (500,000 sf+) inventory**.

This study examines the composition of current market conditions and models how vacancy could change over the coming year using historical absorption trends and expected deliveries from the current construction pipeline.



////// KEY TERMS ////

**Vacant Availability**

The total available product that is completely vacant, excluding spaces that have been leased by tenants who have not yet occupied.

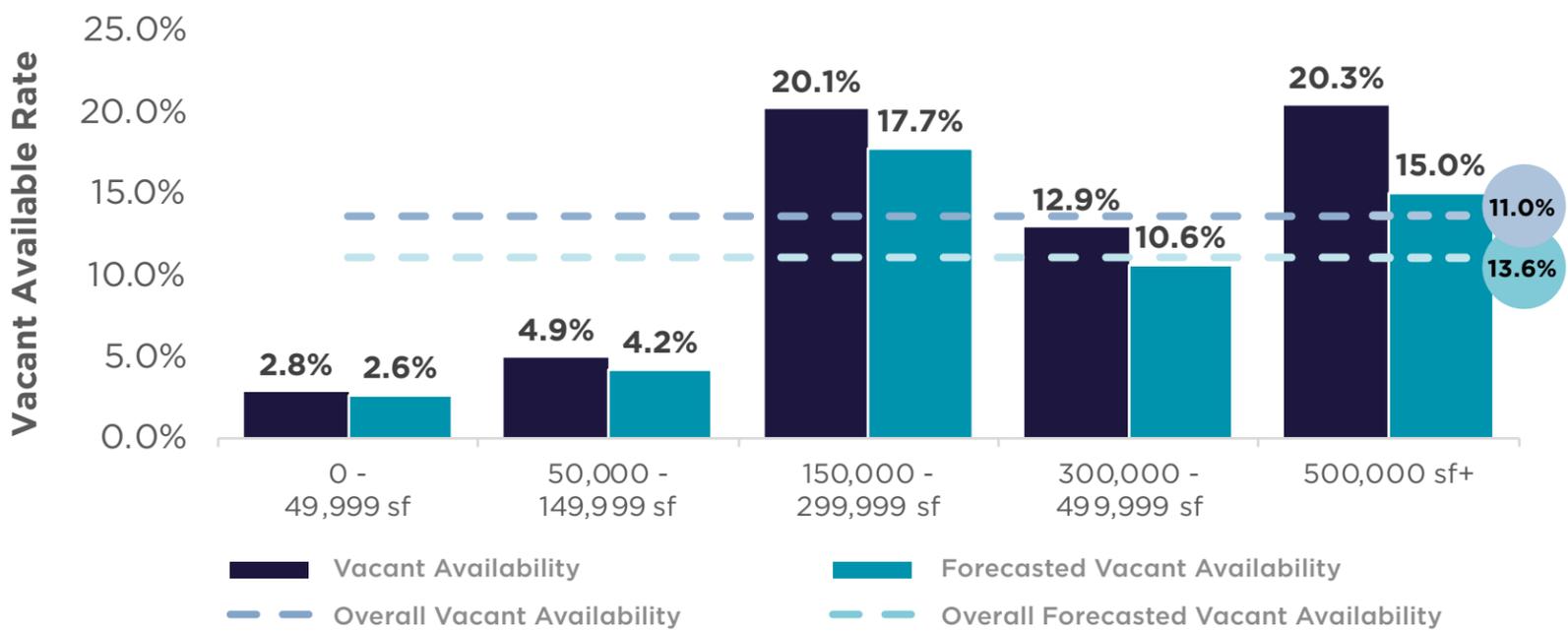
**Forecasted Vacant Availability (One-Year View)**

Total vacant available space plus all space under construction, adjusted for current preleasing and the historical average absorption rate.

**Class A**

Highest tier of industrial built from 2010 to present.

VACANT AVAILABILITY BY BUILDING SIZE



This supply imbalance in supply becomes more apparent when analyzing properties by size range. Currently, big-box and mid-range supply represent the only segments with a vacant available rate significantly above the market average. Forecasted rates indicate that limited new development will primarily affect size ranges **above 150,000 sf** while supply below this threshold remains extremely tight.



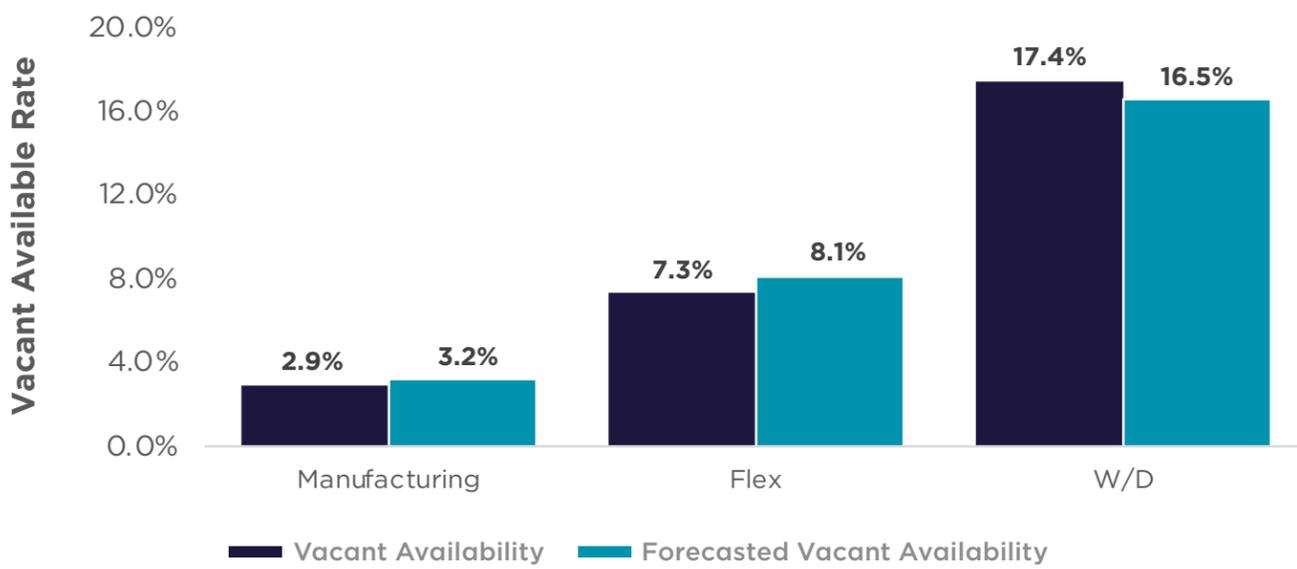
Big-box space is the primary driver of the market's elevated vacancy, accounting for **46.5%** of total available space across eight buildings totaling **6.7 msf**.

With limited new construction, size ranges will play a larger role in overall vacancy, transitioning the market towards rebalance as the big-box share declines to **42.5%** of total availabilities.

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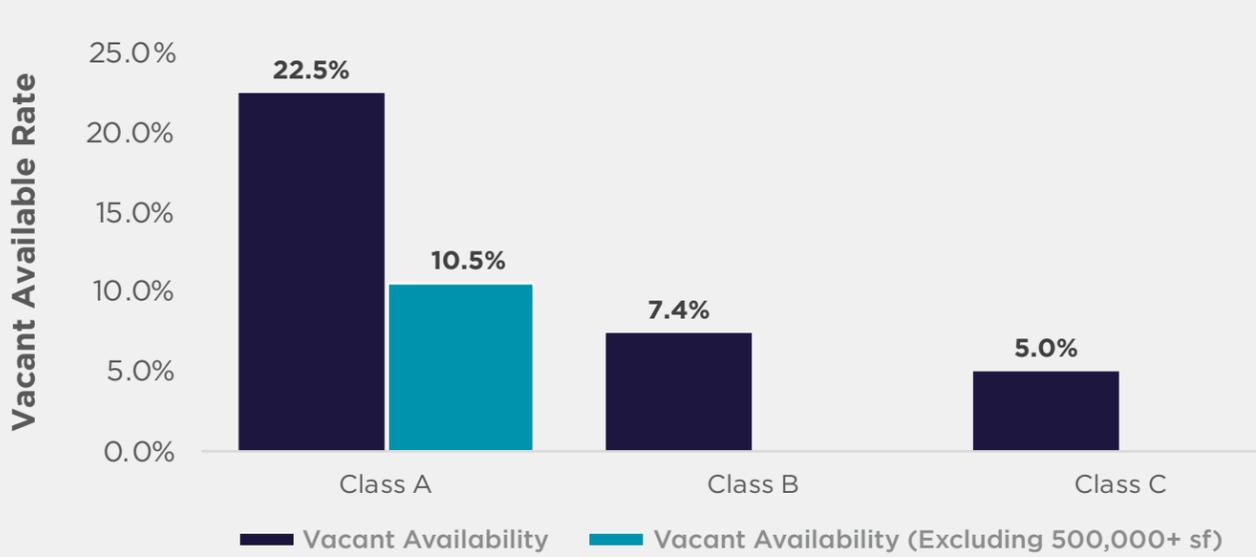
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## VACANT AVAILABILITY BY BUILDING TYPE



With more than 3.4 msf of average annual W/D absorption historically, this property type is expected to experience the most significant **vacancy declines**.

## VACANT AVAILABILITY BY CLASS



As Class A product has the highest vacant availability rate, removing the big-box subset significantly reduces the overall vacant availability rate, providing a clearer view of **underlying market conditions**.

## UNDER CONSTRUCTION STATS

	TOTAL PIPELINE	BUILDINGS 500,000+ SF
TOTAL RSF	25,000	0
TOTAL AVAILABLE SF	25,000	0
PRELEASED	0.0%	0.0%

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As demand declined from the historic highs recorded in 2022, development activity slowed, resulting in limited new projects currently underway. As market conditions stabilize, **demand is expected to outpace supply**, creating the need for new developments once recently delivered product is absorbed.

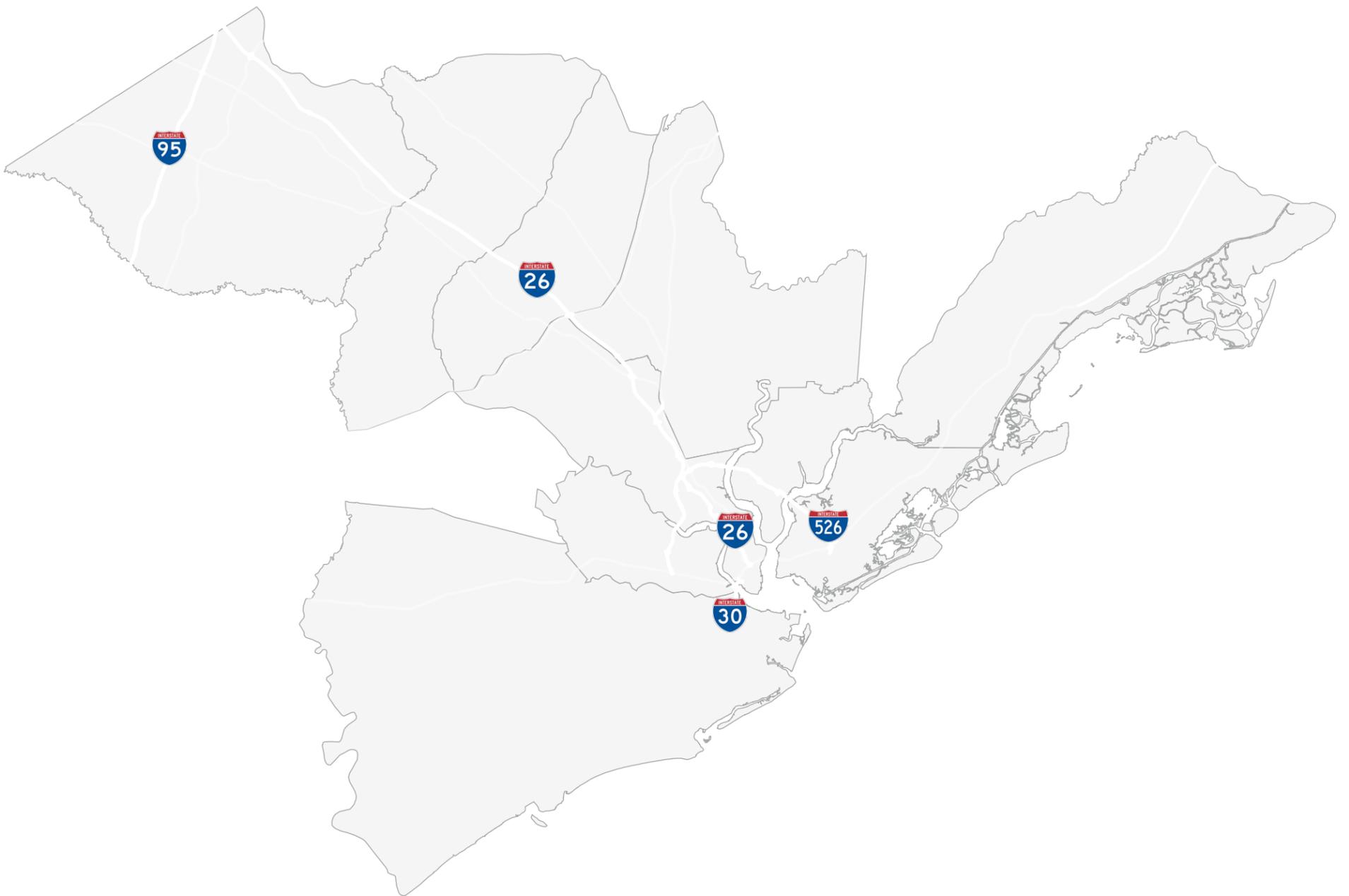
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# LOOKING AHEAD



## INTERACTIVE MAP

Click on the **county name** for more information.



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