



MARKET FUNDAMENTALS

	YOY Chg	Outlook
12.9% Vacancy Rate	▼	▼
1.4M YTD Net Absorption, SF	▼	▲
\$8.24 Asking Rent, PSF (Overall, Net Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
435.7K Charleston Employment	▲	▲
3.6% Charleston Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate Source: BLS	▲	▲

ECONOMY

The Charleston economy continued to expand, adding an average of 42 residents per day while nonfarm employment increased 0.9% year-over-year (YOY). Known for its hospitality, tourism, and high quality of life, its industrial economy benefits from strong port activity and rail connectivity to inland metros across the Southeast.

SUPPLY AND DEMAND

Charleston recorded more than 1.2 million square feet (msf) of new leasing in Q3, up 52.3% YOY and bringing year-to-date (YTD) leasing to more than 5.1 msf. This marked the strongest leasing activity through the first three quarters of a year since 2023, up 67.9% from the comparable period in 2025. Average deal size measured nearly 47,400 square feet (sf) in Q3, more than double the Q3 2025 average, as two leases exceeding 250,000 sf accounted for roughly two-thirds of quarterly volume. Renewals added another 119,000 sf across two transactions, bringing total leasing activity to nearly 1.4 msf in Q3 and more than 6.0 msf YTD, up 61.8% YOY.

The metro recorded another quarter of occupancy gains, bringing the YTD total to more than 1.4 msf, approaching the more than 1.5 msf recorded through Q3 2025. While overall vacancy remained stable quarter-over-quarter (QOQ) at 12.9%, more than 937,000 sf of leased space is still awaiting tenant move-ins. Reflecting this, the overall vacant available rate—which tracks only space that is both vacant and actively available for lease—stood at 11.7%, signaling that conditions for tenants seeking space are tighter than the headline rate suggests. Only one 119,600-sf building is currently under construction, leaving demand positioned to outpace new supply. As recently signed leases translate into physical occupancy, vacancy is expected to decline further.

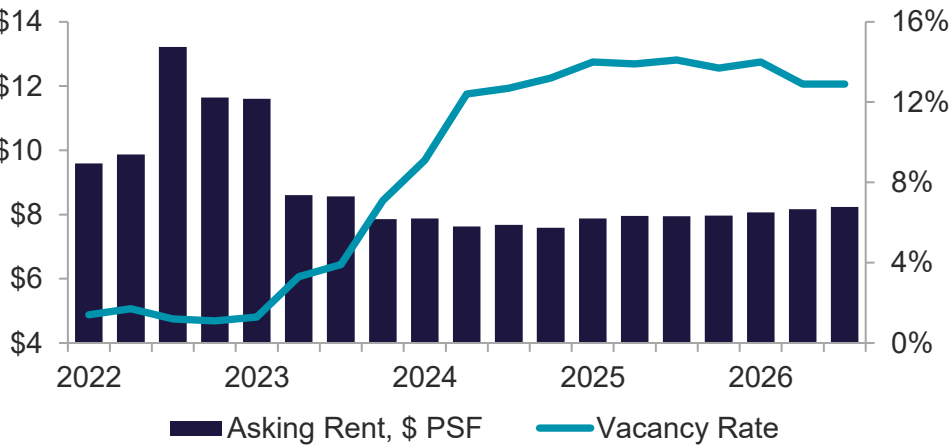
PRICING

Overall asking rents increased 0.8% QOQ to \$8.24 per square foot in Q3, the fourth consecutive quarterly increase and a 3.6% gain YOY. The increase reflected changes in the composition of available space rather than widespread rent growth. Leasing removed lower-priced options from the market, primarily in the Goose Creek/Hanahan/Moncks Corner submarket, where average asking rents increased 13.9% QOQ. Most other submarkets recorded flat or declining rents during the quarter.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE**	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)*	OVERALL WEIGHTED AVG NET RENT (OS)*	OVERALL WEIGHTED AVG NET RENT (W/D)*	OVERALL WEIGHTED AVG NET RENT*
Charleston / North Charleston / Ladson	41,864,965	4,109,323	9.8%	156,481	1,205,991	119,600	170,463	\$7.93	\$18.25	\$8.33	\$8.78
Daniel Island	4,869,325	661,551	13.6%	-313,199	266,225	0	0	\$14.00	\$20.51	\$8.30	\$8.80
Goose Creek / Hanahan / Moncks Corner	17,422,561	665,541	3.8%	-117,238	15,500	0	0	-	\$15.00	\$9.53	\$9.66
James Island / Johns Island / Hwy 17 S	854,140	24,585	2.9%	-19,446	13,280	0	0	-	-	\$16.75	\$16.75
Mt. Pleasant / Hwy 17 N	1,447,946	621,476	42.9%	-120,280	43,673	0	0	-	\$20.24	\$12.34	\$12.73
Outer I-26 / I-95 Corridor	1,638,878	1,091,772	66.6%	80,000	0	0	0	-	-	\$5.71	\$5.71
Ridgeville	10,213,388	2,508,802	24.6%	157,500	702,154	0	0	-	-	\$7.18	\$7.18
Summerville / Jedburg	26,411,816	3,925,192	14.9%	1,622,258	2,880,947	0	548,864	-	-	\$8.00	\$8.00
West Ashley	935,092	33,980	3.6%	-24,038	3,500	0	0	-	\$19.51	-	\$19.51
CHARLESTON INDUSTRIAL TOTALS	105,658,111	13,642,222	12.9%	1,422,038	5,131,270	119,600	719,327	\$8.50	\$18.62	\$7.99	\$8.24

*Rental rates reflect weighted net asking \$psf/year

**Vacancy: Includes all physically vacant space, even if leased to an incoming tenant.

MF = Manufacturing FX = Flex W/D = Warehouse/Distribution

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Camp Hall - Campus 5	Ridgeville	Confidential	544,654	New Lease
175 McQueen Blvd	Summerville / Jedburg	Translucent Solar	283,072	New Lease
Crosspoint at Palmetto Commerce Park - Building 7	Charleston / North Charleston / Ladson	GWSI, Inc.	104,000	Renewal
CRBC II	Daniel Island	Cubeworks	78,000	New Lease
Charleston Regional Business Park	Daniel Island	Luonto Furniture	50,000	New Lease

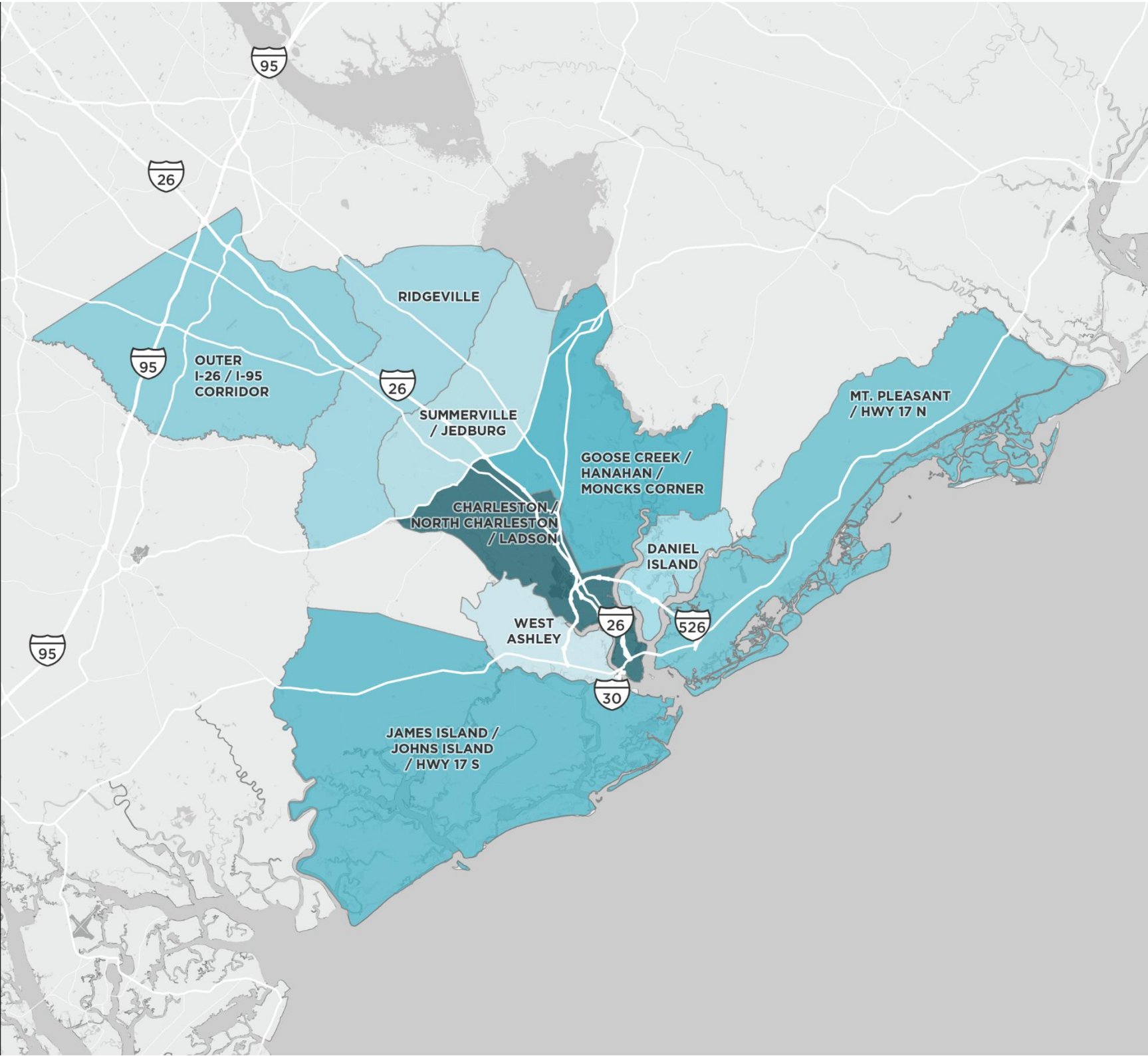
*Renewals not included in leasing statistics

KEY METRIC YOY COMPARISON

QUARTER	INVENTORY (SF)	DIRECT VACANT AVAILABLE RATE*	DIRECT ASKING RENTS (ALL CLASSES)	YTD OVERALL NET ABSORPTION (SF)	YTD NEW LEASING ACTIVITY (SF)	YTD COMPLETIONS (SF)	UNDER CONSTRUCTION (SF)
Q3 2025	104,401,702	12.9%	\$7.96	1,555,232	3,055,402	2,804,670	1,100,904
Q3 2026	105,658,111	11.7%	\$8.24	1,422,038	5,131,270	719,327	119,600

*Vacant Available: Includes only physically vacant space that remains available for lease; excludes space already committed to incoming tenants.

INDUSTRIAL SUBMARKETS



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