



# SAVANNAH **INDUSTRIAL** MARKET REPORT

Sustained growth makes the market a key player in the Southeast.



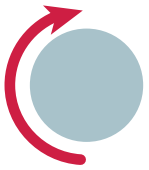
# WHAT'S HAPPENING

Savannah's industrial market continues to show sustained growth, positioning itself as a key player in the Southeast. A significant boost has come from Hyundai's major expansion into the market, as full production begins early Q4 2024, further driving demand for industrial space. With a strong year to date net absorption of over 9.1 million SF, the market is clearly benefiting from increased interest and activity. The average

asking rate of \$7.28 PSF remains competitive, while sales prices have remained stable, highlighting investor confidence. With nearly 8.8 million SF currently under construction, the pipeline for future development is robust, ensuring the market remains vibrant. Savannah's industrial sector is primed for continued success as it adapts to shifting market dynamics and leverages its strategic location.



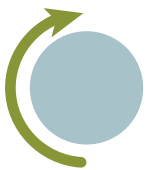
**6.0 MSF**  
Q3 NET ABSORPTION  
Q2: 2.1 MSF



**11.9%**  
Q3 VACANCY RATE  
Q2: 11.4%



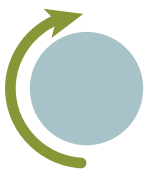
**8.8 MSF**  
Q3 UNDER CONSTRUCTION  
Q2: 11.7 MSF



**3.1 MSF**  
Q3 NEW SUPPLY DELIVERED  
Q2: 3.0 MSF



**\$7.28 PSF**  
Q3 AVG. ASKING RENT | YEAR  
Q2: \$7.57 PSF

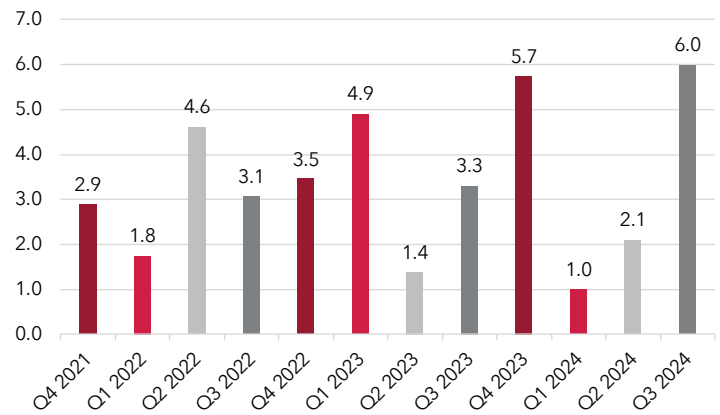


**\$118 PSF**  
Q3 AVG. SALES PRICE  
Q2: \$112 PSF

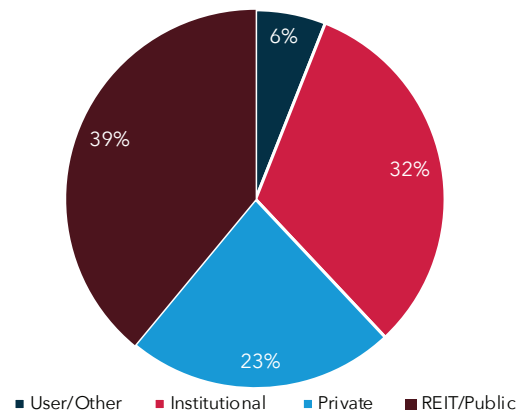


**\$731 M**  
ROLLING 12-MO VOLUME  
Q2: \$905 M

## YEAR-TO-DATE | ABSORPTION (MSF)



## Q3 2024 | BUYER COMPOSITION



## Q3 2024 | VACANCY & UNDER CONSTRUCTION



# SAVANNAH MARKET ACTIVITY

## Q3 2024 | TOP SALES



### 54 LOGISTICS DRIVE - BLDG C

BLACK CREEK, GA 31308

SUBMARKET	Bryan County
BUYER	Transwestern Investment Group
SELLER	VanTrust Real Estate LLC
SIZE (SF)	1,157,333
SALE PRICE	\$104,300,000 (\$90.12 PSF)



### 77 LOGISTICS DRIVE - BLDG A

ELLABELL, GA 31308

SUBMARKET	Byran County
BUYER	Goldrich Kest
SELLER	VanTrust Real Estate LLC
SIZE (SF)	637,868
SALE PRICE	\$81,750,000 (\$128.16 PSF)



### 1701 OLD AUGUSTA ROAD

RINCON, GA 31326

SUBMARKET	Effingham County
BUYER	L&B Realty Advisors, LLP
SELLER	SCM
SIZE (SF)	333,250
SALE PRICE	\$43,000,000 (\$129.03 PSF)

## Q3 2024 | TOP LEASES



### RIVERPORT COMMERCE PARK - BLDG 7

HARDEEVILLE, SC 29927

SUBMARKET	I-95 Walterboro/Hardeeville
TENANT	Lecangs
SIZE (SF)	486,096
LEASE TYPE	New Lease



### 1701 OLD AUGUSTA RD

RINCON, GA 31326

SUBMARKET	Effingham County
TENANT	SCM
SIZE (SF)	333,250
LEASE TYPE	New Lease



### 601 BLOOMINGDALE RD - BLDG 100

BLOOMINGDALE, GA 31302

SUBMARKET	Bloomingdale/Pooler
TENANT	Homylink (Kemon)
SIZE (SF)	309,890
LEASE TYPE	New Lease

## Q3 2024 | TOP CONSTRUCTION

PROJECT NAME	LOCATION	BUILDING SIZE (SF)	SUBMARKET	DELIVERY
Interstate West Industrial Park - Bldg D	I-16 & Highway 280	2,057,067	Bryan County	Q2 - 2025
Dorchester Commerce Park - Bldg 1	325 Dorchester Village Rd	1,244,571	Liberty County	Q2 - 2025
Coastal Trade Center - Bldg 3	0 Hwy 21	1,215,200	Effingham County	Q1 - 2025
Coastal Trade Center - Bldg 4	0 Hwy 21	640,640	Effingham County	Q1 - 2025
Dorchester Commerce Park - Bldg 2	122 Dorchester Village Rd	594,552	Liberty County	Q1 - 2025
Bloomingdale Trade Center	701 Bloomingdale Rd	482,755	Bloomingdale / Pooler	Q4 - 2024
Coastal Trade Center - Bldg 5	0 Hwy 21	473,760	Effingham County	Q4 - 2024
Gateway Commerce Park	1 Jasper Hwy	330,480	I-95 Walterboro / Hardeeville	Q4 - 2025



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