



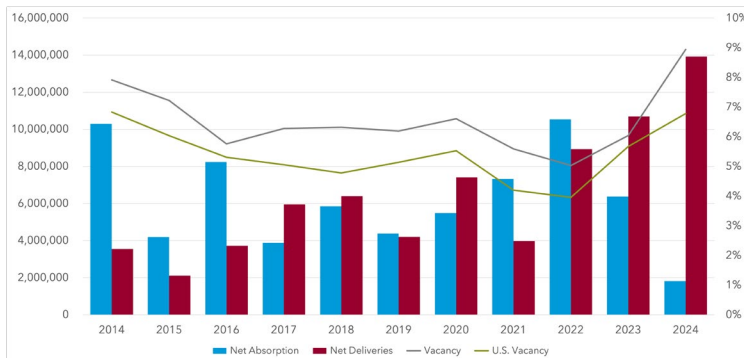
INDUSTRIAL MARKET OVERVIEW

GREG PIERATT, *President/Principal*; MATT FRAZEE, *Principal*

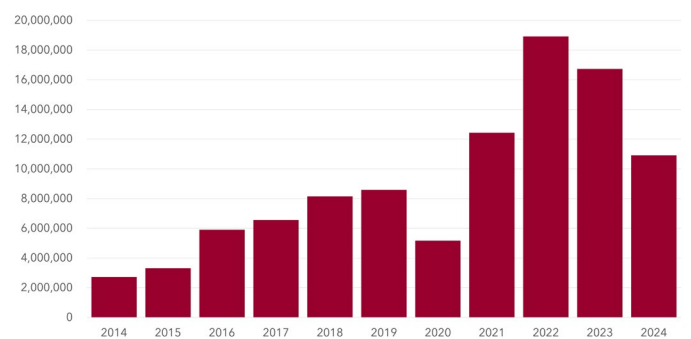
In Q4 2024, Charlotte's industrial market experienced stabilized demand, with net absorption reaching 841,000 SF, a significant improvement from mid-year declines. Vacancy increased to 9.2% as 13.7M SF of new deliveries weighed on absorption. Asking rents grew 4.3% year-over-year, reaching \$9.40/SF, while concessions tempered growth. Demand for smaller urban spaces remains robust, with availability under 4%, contrasting larger warehouses, which face 15% vacancy. Development has slowed sharply, with groundbreakings down over 55% from 2022 peaks, suggesting supply pressures may ease by 2026.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	1,813,898	(1,036,891)	2,203,860	3,208,857	6,375,308
▲ Vacancy Rate	8.94%	8.66%	7.73%	7.28%	6.04%
▲ Avg NNN Asking Rate PSF	\$9.41	\$9.31	\$9.29	\$9.17	\$9.00
▲ Sale Price PSF	\$100.36	\$99.47	\$98.76	\$98.13	\$97.42
◀▶ Cap Rate	7.51%	7.51%	7.48%	7.40%	7.32%
▼ Under Construction SF	10,918,607	13,693,339	13,571,604	15,926,293	16,731,728
▲ Inventory SF	388,730,037	384,550,825	382,882,448	378,730,815	374,809,657

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
793 Fort Mill Highway Fort Mill, SC	507,800 SF	\$45,000,000 \$88.62 PSF	Tishman Pacer Partners	Class B
2121 Heilig Road Salisbury, NC	422,315 SF	\$25,000,000 \$59.20 PSF	Prime Rock Real Estate Gildan	Class A
10240 Old Dowd Road Charlotte, NC	503,550 SF	\$66,003,742 \$131.08 PSF	INDUS Realty Trust Childress Klein	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1551 Mt Olive Church Road Gastonia, NC	539,988 SF	Edgewater Ventures	Mann + Hummel	Filtration Technology
845 Paragon Way Rock Hill, SC	507,512 SF	Clarion Partners	NFI Industries, Inc	Footwear and Apparel Distribution
142 Serviceberry Way Mooresville, NC	387,177 SF	Link Logistics Real Estate	Carolina Beverage Group	Beverage Distributor

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