

FIGURES | SAVANNAH INDUSTRIAL | Q3 2026

Savannah Industrial Market Demonstrates Control on Vacancy



Note: Arrows indicate change from previous quarter.

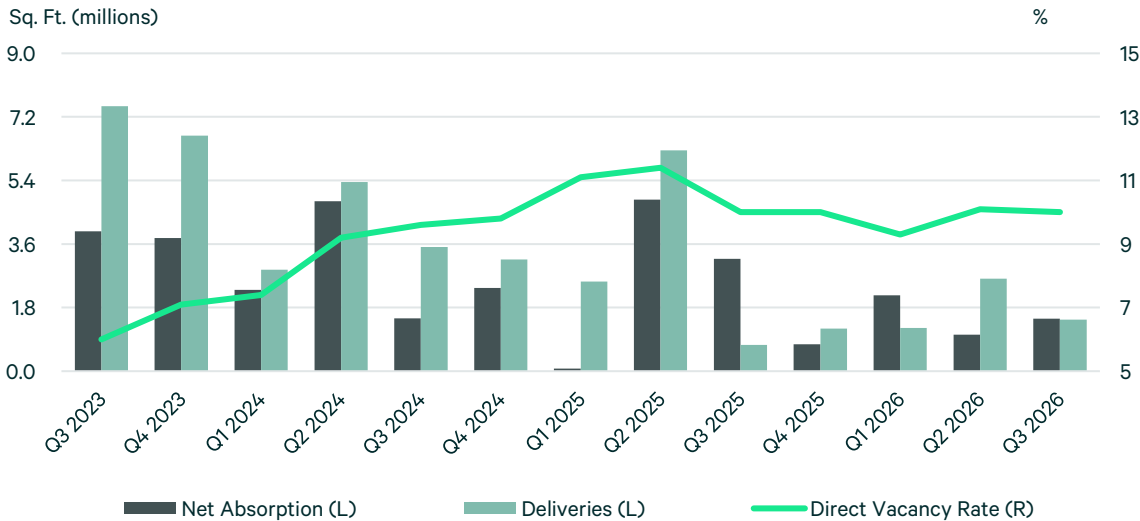
Market Overview

The Savannah industrial market posted steady improvement in Q3 2026, with overall vacancy declining 10 bps quarter-over-quarter as leasing broadened across size segments. Net absorption ticked up to approximately 1.5 million square feet, driven largely by owner-user sales; the larger of which was Amazon’s acquisition of a 1.0 million SF spec building in Bryan County.

Leasing strengthened in the quarter, with new signings accounting for over 80% of the 3.6 million sq. ft. transacted in Q3. Deliveries slowed to 1.5 million square feet, down from 2.6 million in Q2. Construction activity rose to 5.1 million square feet driven by two new projects. Even with the slight uptick, the new construction pipeline is expected to remain limited through Q4 and the first half of 2027.

Overall, the fundamental trajectory for Savannah’s industrial market is improving. Vacancy is declining, deal volume is widening, and port infrastructure investment continues to differentiate Savannah as a long-term logistics destination on the East Coast.

Figure 1: Historical Net Absorption, Deliveries, and Direct Vacancy



CBRE Research

Vacancy Rate

Direct vacancy measured 10% in the quarter, down 10 bps from Q2. This is also down slightly from the 10.3% year-over-year. Buildings 700K+ experienced the largest vacancy decline quarter-over-quarter, with a nearly 250 bps decline and currently sits at 8.1%.

Vacancy dispersion across submarkets continues to vary, with highest availability in some of the outlying areas. Of the major submarkets, Port Wentworth recorded the second-lowest total vacancy rate during the quarter at 4.8%; with a direct vacancy rate totaling just 1.8%.

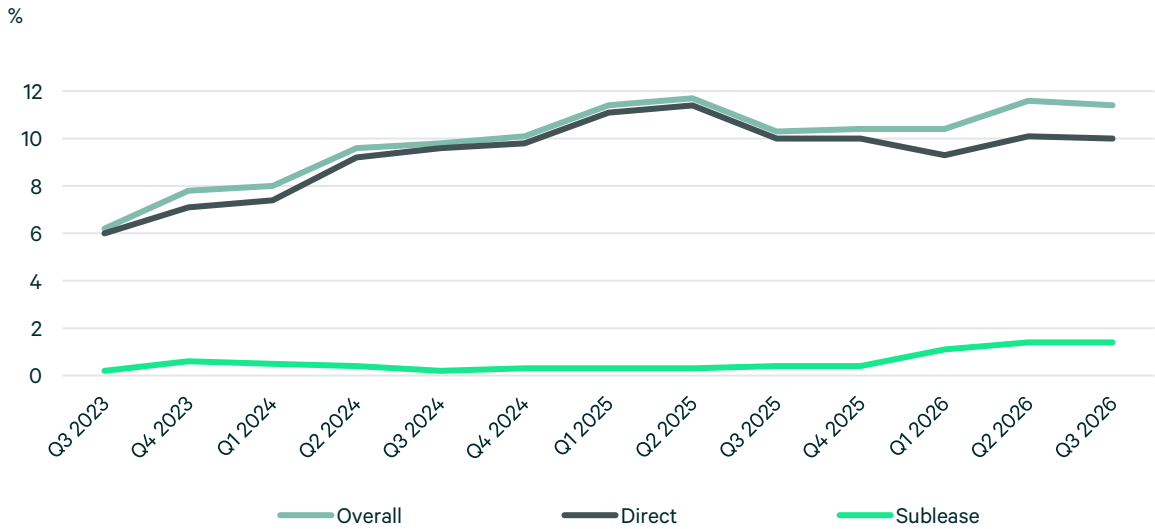
Despite a few sublease deals transacting during the quarter, sublease vacancy remains unchanged at 1.4% in the market; totaling 2.35 million sq. ft. of vacant space.

Asking Rent

Asking rents edged higher during the quarter, with the market returning to the upper end of its recent range. Average asking rent in the quarter was \$7.32 per sq. ft., up 2.8% quarter-over-quarter and 4.4% year-over-year. Across the series from Q3 2023 through Q3 2026, rents continue to fluctuate within a tight band between \$6.94 per sq. ft. and \$7.34 per sq. ft.

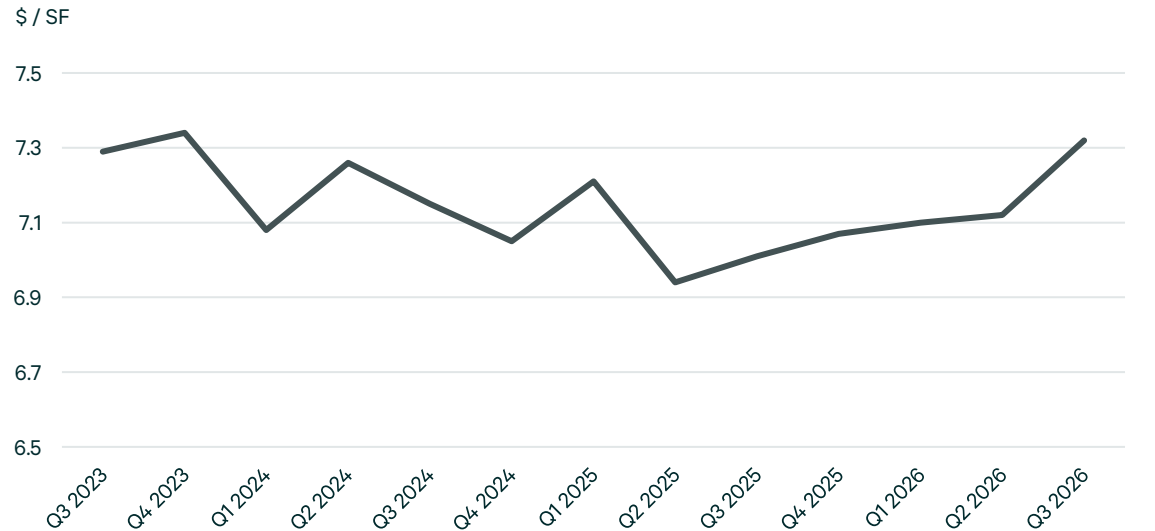
Bryan County posted the highest average asking rent at \$8.45 per sq. ft., driven by limited vacancy and Hyundai related tenant demand. Overall, price points continue to show meaningful dispersion as some landlords hold rates, while others are still willing to get aggressive to win a deal. Rent levels for product smaller than 50K SF, and larger than 500K SF remain very strong. Softness continues for rates in the size increment between those two figures.

Figure 2: Vacancy Rate



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Figure 3: Average Direct Asking Rate



CBRE Research

Net Absorption

Net absorption totaled 1.5 million sq. ft. in Q3 2026, marking another quarter of positive occupancy growth. YTD total net absorption is 4.7 million sq. ft.

Owner-user purchases were the largest contributor to the positive activity in Q3. Outside of these, absorption was mostly concentrated in buildings between 50K-100K sq. ft. Overall demand remains steady, but slightly softer than previous years.

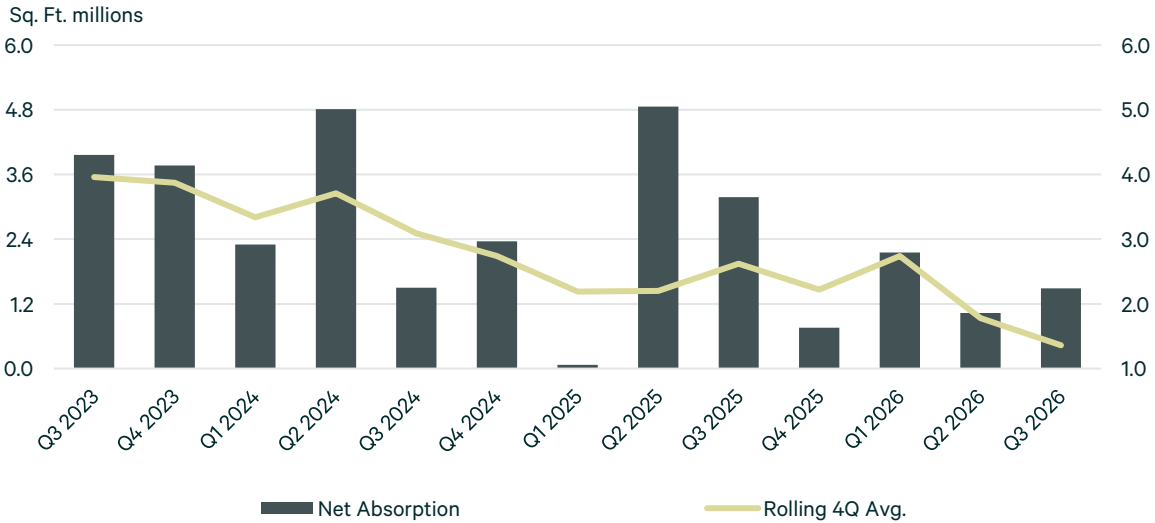
At the submarket level, Bryan County and Southside generated the strongest net absorption in Q3 2026, and no submarket recorded negative net absorption in Q3 2026.

Construction Activity

Space under construction measured 5.1 million sq. ft. in the quarter, increasing 41% quarter-over-quarter and 3% year-over-year, but remaining far below the 20.5 million sq. ft. mark observed just three years ago. Construction deliveries totaled 1.5 million sq. ft., with Riverport Commerce Park Building 8 being the largest delivery of the quarter at 457,000 sq. ft.

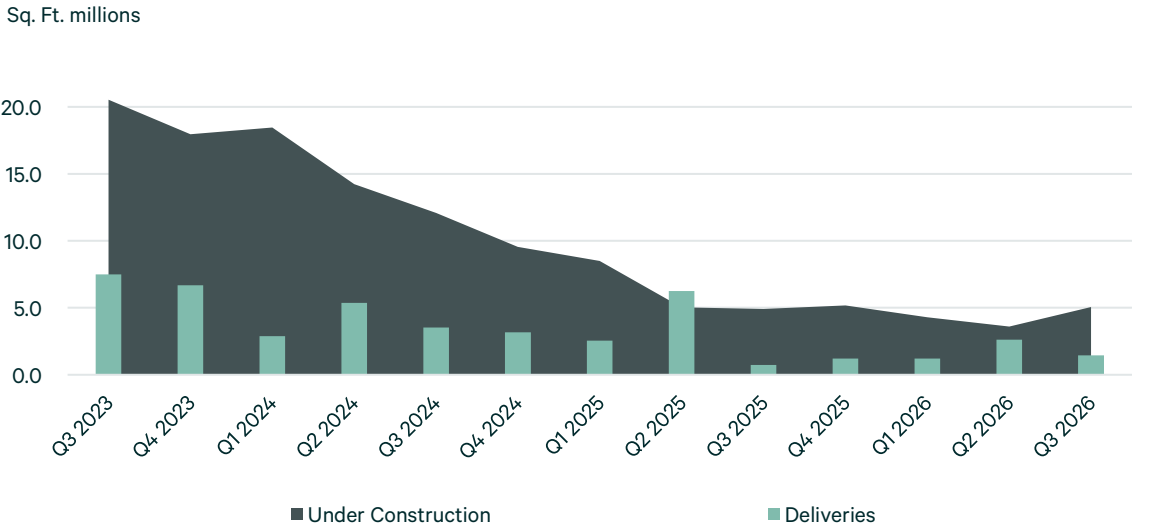
Across submarkets, development activity was most concentrated in Port Wentworth and Effingham County, which had the highest under construction volumes among the locations tracked. These locations were also the focus of construction starts this quarter with a total 2.2 million sq. ft. of space in 6 buildings breaking ground.

Figure 4: Net Absorption Trend



CBRE Research

Figure 5: Construction Activity



CBRE Research

Investment Sale Activity

Investment sale volume in the Savannah Industrial market increased in Q3 2026 compared with both Q2 2026 and Q3 2025. Industrial investment sales this quarter totaled \$267 million. Year-to-date 2026 volume through Q3 2026 was \$740 million.

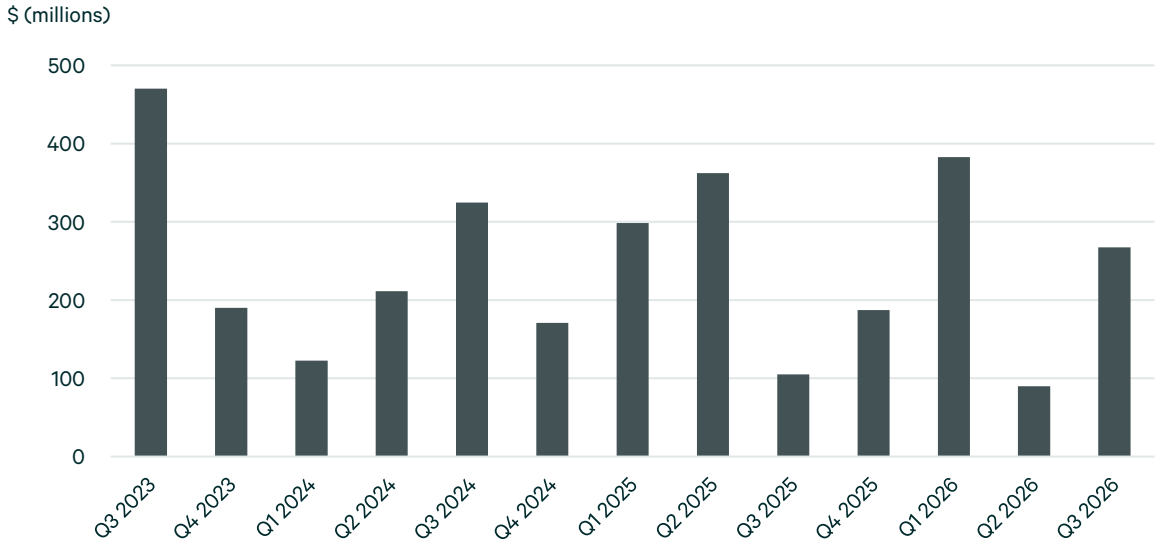
Buyer composition in Q3 2026 was distributed across user/other, institutional and private capital. User/other buyers represented 44.7% of volume, institutional buyers 29.8%, and private buyers 25.5%. The largest transaction in the quarter was the user acquisition of 2600 Belfast Keller Rd in Bryan County for \$99.6 million for 1.0 million sq. ft., or \$95.84 per sq. ft. The second-largest sale was LBA Realty’s purchase of Portside Court 150 in North Savannah/Garden City for \$79.60 million for 800,100 sq. ft., or \$99.51 per sq. ft., followed by Pattillo Industrial RE’s acquisition of 335 Belfast Commerce Center Drive in Bryan County for \$29.80 million for 281,170 sq. ft. T & E Holdings LLC’s purchase of 1000 Kaizen Parkway in Outlying Chatham County was another user sale in the market with the company paying \$24 million for the 162,000 sq. ft. building.

Figure 7: Key Sales

Property	Submarket	Buyer	Sales Price	Size (SF)	Price Per SF
2600 Belfast Keller Rd	Bryan County	Amazon	\$99.6M	1,039,078	\$95.84
Portside Court 150	North Savannah/Garden City	LBA Realty	\$79.6M	800,100	\$99.51
501 Bourne Avenue	North Savannah/Garden City	Bourne Avenue LLC	\$7.5M	30,828	\$243.29
335 Belfast Commerce Center Drive	Bryan County	Pattillo Industrial RE	\$29.8M	281,170	\$105.81
1000 Kaizen Parkway	Outlying Chatham County	T & E Holdings LLC	\$24M	161,686	\$148.44
104 Coleman Boulevard	Bloomingdale/Pooler	State of Georgia	\$12.6M	61,875	\$203.64

MSCI Real Capital Analytics

Figure 6: Quarterly Sales Volume



MSCI Real Capital Analytics

Figure 8: Buyer Composition



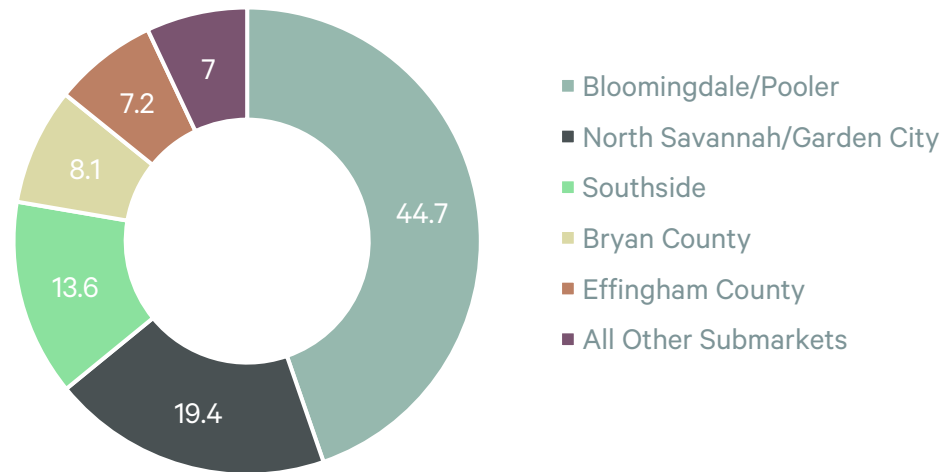
MSCI Real Capital Analytics

Leasing Activity

Leasing activity in Q3 2026 totaled 3.6 million sq. ft., marking a strong quarter for the market. Overall market demand strengthened, as leasing volumes increased 45.4% quarter-over-quarter and brings the year-to-date total to 9.0 million sq. ft. This is inline with last year. A strong end to the year could push Savannah’s leasing levels in 2026 close to 2023’s record level of annual leasing.

Bloomingtondale/Pooler and North Savannah/Garden City were the most active submarkets in Q3, recording 1.6 million sq. ft. and 703,000 sq. ft. of leasing, respectively. New leases dominated this quarter’s activity accounting for over 80% of the activity. Given the disciplined construction pipeline, this type of demand will result in broader availability and vacancy declines in the near term.

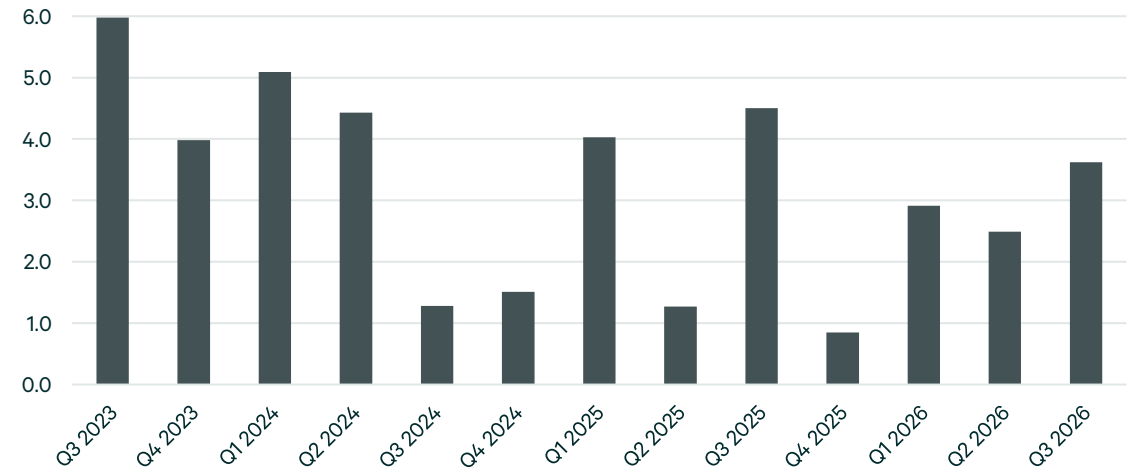
Figure 10: Leasing Activity by Submarket (% of Total Activity)



CBRE Research

Figure 9: Leasing Activity Trend

Sq. Ft. millions



CBRE Research

Figure 11: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Safeway Trucking	499,000	Renewal	521 Morgan Lakes Industrial Blvd	Bloomingtondale/Pooler
East Coast Warehouse & Distribution Corporation of Georgia	499,000	New Lease	521 Morgan Lakes Industrial Blvd	Bloomingtondale/Pooler
Creative Innovation	492,000	New Lease	100 Feldspar Dr	Southside
Gulfstream Aerospace	405,000	New Lease	2501 Dean Forest Rd	North Savannah/Garden City
DJ Management	259,000	New Lease	301 Savannah Portside International Pkwy	Effingham County
Zehong USA Supply Chain	240,000	New Lease	40 Sonny Perdue Dr	North Savannah/Garden City

Source: CBRE Research, Q3 2026

Market Statistics by Product Type

Figure 12

Product Type	Net Rentable Area (SF)	Direct Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Distribution/Logistics	150.54M	11.5	17.5	15.6	1.9	7.32	1.49M	4.65M	1.46M	5.06M
Manufacturing - General	8.33M	-	-	-	-	-	-	12,000	-	-
Manufacturing - Advanced	1.16M	-	-	-	-	-	-	-	-	-
R&D/Flex	372,000	-	0.8	0.8	-	-	-	-	-	-
Other Industrial	2.55M	5.8	-	-	-	-	-	-	-	-
Total	162.95M	10.0	16.2	14.4	1.8	7.32	1.49M	4.66M	1.46M	5.06M

Source: CBRE Research, Q3 2026

Market Statistics by Size

Figure 13

Size Range	Net Rentable Area (SF)	Direct Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	10.87M	3.4	6.4	5.2	1.1	10.85	(36,000)	47,000	-	43,000
50K-99,999 SF	6.79M	10.4	9.0	7.6	1.5	9.06	144,000	168,000	233,000	-
100K-249,999 SF	22.95M	13.7	17.8	14.8	3.1	7.90	195,000	555,000	440,000	707,000
250K-499,999 SF	37.72M	13.3	23.7	21.1	2.6	7.53	(157,000)	(157,000)	784,000	1.90M
500K-749,999 SF	23.74M	8.7	12.7	8.7	4.0	8.30	(190,000)	857,000	-	1.28M
750,000 SF +	60.89M	8.1	14.9	14.9	-	6.48	1.53M	3.19M	-	1.13M
Total	162.95M	10.0	16.2	14.4	1.8	7.32	1.49M	4.66M	1.46M	5.06M

Source: CBRE Research, Q3 2026

Market Statistics by Class

Figure 14

Property Class	Net Rentable Area (SF)	Direct Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	114.65M	12.3	20.3	18.2	2.1	7.21	1.44M	4.59M	1.25M	3.89M
Institutional	112.00M	12.1	20.4	18.3	2.1	7.18	1.38M	4.45M	1.10M	-
Other Class A	2.65M	18.6	14.6	11.6	3.0	9.75	59,000	143,000	148,000	3.89M
All Other Industrial	48.30M	4.0	6.5	5.6	0.9	8.30	49,000	69,000	205,000	1.17M
Total	162.95M	10.0	16.2	14.4	1.8	7.32	1.49M	4.66M	1.46M	5.06M

Source: CBRE Research, Q3 2026

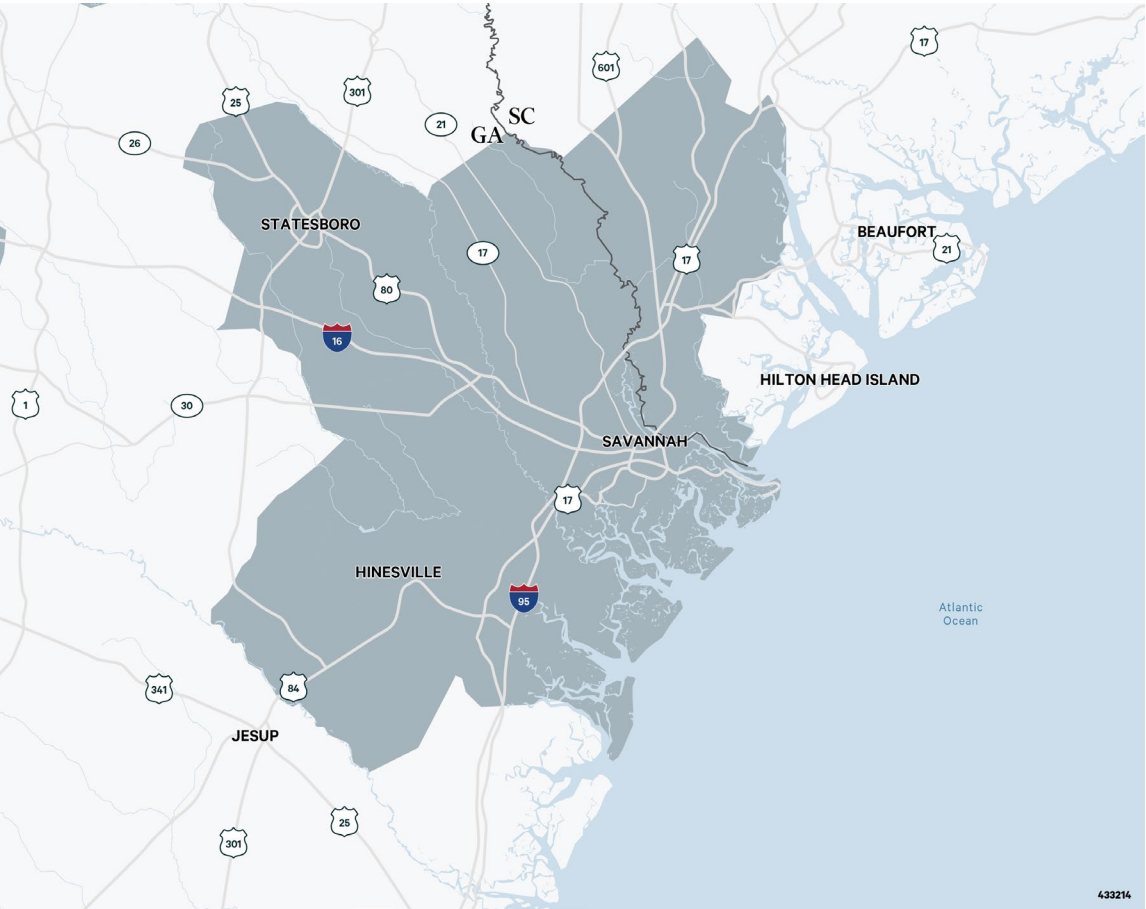
Market Statistics by Submarket

Figure 15

Submarket	Net Rentable Area (SF)	Direct Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Bloomingdale/Pooler	35.85M	6.6	10.8	9.0	1.7	7.97	147,000	451,000	279,000	-
Bryan County	18.14M	6.5	12.2	9.0	3.2	8.45	901,000	1.48M	-	1.13M
Bulloch County	5.83M	0.6	0.5	0.5	-	5.94	-	-	-	-
Downtown	10,000	-	-	-	-	-	-	-	-	-
Effingham County	23.53M	21.1	24.5	24.4	0.1	7.04	(30,000)	510,000	72,000	1.89M
Liberty County	8.20M	18.7	26.5	26.5	-	6.18	-	-	-	-
North Savannah/Garden City	32.24M	3.8	14.7	12.2	2.6	7.39	(163,000)	394,000	326,000	447,000
Jasper County (SC)	6.26M	25.7	28.8	28.3	0.5	7.94	28,000	(7,000)	457,000	-
Outer Islands	109,000	-	-	-	-	-	-	-	-	-
Outlying Chatham County	3.59M	30.9	33.6	31.4	2.3	8.40	110,000	110,000	322,000	318,000
Port Wentworth	19.85M	1.8	13.8	10.2	3.6	6.90	-	-	-	1.28M
Southside	9.34M	20.2	20.2	20.2	-	7.42	492,000	1.72M	-	-
Total	162.95M	10.0	16.2	14.4	1.8	7.32	1.49M	4.66M	1.46M	5.06M

Source: CBRE Research, Q3 2026

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Survey Criteria

Includes all classes of competitive industrial space 10,000 sq. ft. and greater in Bryan, Chatham, Bulloch, Effingham, and Liberty County, Georgia, and Jasper County, South Carolina. Buildings under construction are evidenced by site excavation or foundation work. Excludes self-storage, specialized manufacturing, data centers, and industrial outdoor storage.

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