LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2022
SAVANNAH, GA

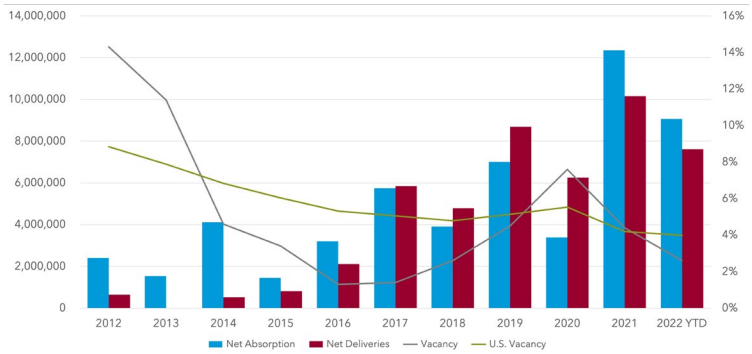
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, *Senior Research Analyst*

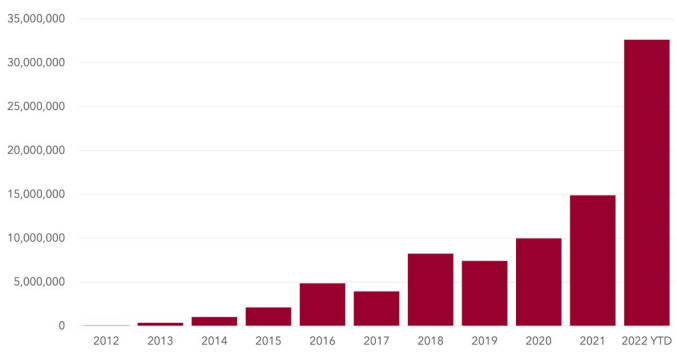
Savannah's geographic position and skilled logistics workforce continues to be a driver for industrial real estate players. In Q3 2022, vacancy declined despite new inventory hitting the market and development activity continued to make headlines with a record-sized speculative warehouse, Central Port Logistics, breaking ground. Average asking rents reached a record high at the end of Q3 at $5.65 per square foot, NNN. Georgia's thriving ports, particularly the Port of Savannah, are essential links in the national supply chain and will continue to attract industrial development and increased local Savannah industrial activity.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	12,555,601	14,241,539	11,365,594	12,351,110	10,075,045
▼ Vacancy Rate	2.6%	3.0%	2.8%	4.4%	4.9%
▲ Avg NNN Asking Rate PSF	$5.65	$5.42	$5.38	$5.31	$5.21
▲ SF Under Construction	32,625,803	23,829,810	18,324,938	14,887,858	13,577,756
▲ Inventory SF	100,279,275	97,690,069	92,662,472	92,662,472	89,488,612

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1008 Gateway Pkwy - 1F Rincon, GA	314,133 SF	$34,813,792 $110.83 PSF	TerraCap Management, LLC The Broe Real Estate Group	Class A
101 Coleman Boulevard Savannah, GA	219,480 SF	$18,280,775 $83.29 PSF	Denholtz Properties Kole Management Company	Class B
10 Artley Road Savannah, GA	94,404 SF	$11,000,000 $116.52 PSF	Denholtz Properties Kole Management Company	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
500 Morgan Lakes Industrial Blvd Savannah, GA	280,500 SF	GIC/EQT Exeter	SCM	Transportation & Warehousing
0 Riverport Parkway Hardeeville, SC	108,650 SF	Stratford Land	Covenant Logistics	Transportation & Warehousing
176 Pine Barren Road Pooler, GA	67,550 SF	Charles W. Williams	Undisclosed	Undisclosed

LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2022 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com