Five industrial buildings totaling ±459,289 SF were delivered to the market; most notably, Building V of 4269 Crosspoint Drive, which amounts to ±273,000 SF.

Large projects that remain under construction include the ±2.3 MSF Volvo North American Manufacturing facility in Ridgeville and the ±1.0 MSF Mercedes Benz Sprinter plant in Ladson.

Flex space rates have been on a steep incline, and can be attributed to the demand for space by service-oriented tenants in industries ranging from residential construction sub-contractors to government and manufacturing suppliers.

Key Market Takeaways

- Industrial vacancy increased from 4.9% at the end of 1Q17.
- Net absorption was -307,384 SF in 1Q17.
- Warehouse rental rate was $5.21 PSF, a slight increase from the end of 1Q17.
- Flex rental rate was $15.78 PSF, a steady increase from 1Q17.
- Construction was 6,787,094 SF at the end of 2Q17.

“With the growth of our region’s largest manufacturing businesses, including Boeing and Mercedes Benz, coupled with Volvo’s 2+ million square foot plant under construction, we have become a destination for global investors seeking to capitalize on the robust job growth that separates Charleston from the rest of the country. We have a healthy supply of speculative warehouse space under construction, and we anticipate demand to increase further once Volvo is open for business in 2018.”

- Dexter Rumsey - Senior Broker, NAI Avant

SOME OF THE DATA IN THIS REPORT HAS BEEN GATHERED FROM THIRD PARTY SOURCES INCLUDING COSTAR GROUP, INC. AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY NAI AVANT. NAI AVANT MAKES NO WARRANTIES OR REPRESENTATIONS AS TO THE COMPLETENESS OR ACCURACY THEREOF. ALL RENTS ARE AVERAGE PER SQUARE FOOT PER YEAR UNLESS OTHERWISE NOTED.