



Colliers

INDUSTRIAL

Q1 2026

Savannah

Savannah continues to strengthen its position as a premier Southeast logistics hub, supported by port-driven demand and the growing Hyundai manufacturing ecosystem. Strong absorption and slowing development signal a shift toward market stabilization following a period of elevated deliveries.



Savannah

OVERALL VACANCY RATE

9.80% ▼ YOY ▲ Forecast

NET ABSORPTION (SF)

7.1M ▲ YOY ▼ Forecast

UNDER CONSTRUCTION (SF)

3.8M ▼ YOY ▲ Forecast

NEW SUPPLY (SF)

7.4M ▲ YOY ▼ Forecast

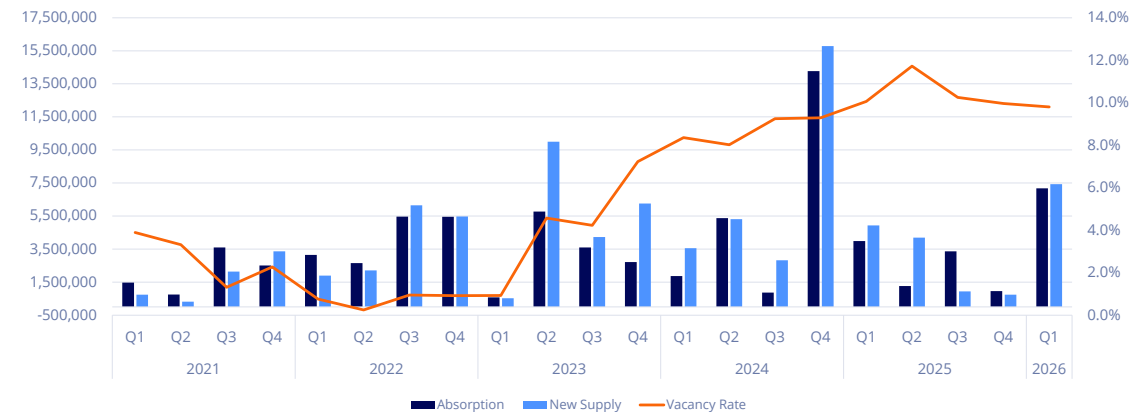
MARKET TRENDS

- Q1 2026 recorded strong absorption, totaling over 7.1 million square feet, driven by major occupancies including Hyundai’s 5.0 million square foot Phase 2 facility and Whirlpool’s 1.1 million square foot lease, offsetting recent deliveries.
- Vacancy declined to 9.80% as leasing activity outpaced new supply, signaling improving market balance despite continued inventory growth.
- Development activity moderated significantly, with under construction volume falling to approximately 3.8 million square feet, reflecting a slowdown in new starts and a more disciplined approach following the recent construction cycle.
- Demand remains concentrated in bulk distribution and manufacturing space across core logistics corridors—including infill, Highway 21, and Jimmy DeLoach—supported by port activity and the expanding Hyundai supplier network.

HISTORIC COMPARISON

	Q1 2026	Q4 2025	Q1 2025
Total Inventory (SF)	172,492,470	164,972,961	159,131,201
New Supply (SF)	7,426,308	745,575	4,931,260
Net Absorption (SF)	7,175,661	958,938	3,983,076
Overall Vacancy Rate	9.80%	9.96%	10.06%
Under Construction (SF)	3,831,747	9,569,865	11,696,329

MARKET GRAPH



Vacancy declined in early 2026 as strong absorption—driven by large-scale leasing and build-to-suit occupancy—outpaced new supply, signaling improving market balance following the recent construction cycle.

Source: Colliers

Market Fundamentals

	TOTAL INVENTORY SF	UNDER CONSTRUCTION SF	NEW SUPPLY SF (QUARTERLY)	NEW SUPPLY SF (YTD)	VACANCY RATE	ABSORPTION SF (QUARTERLY)	ABSORPTION SF (YTD)	BULK INVENTORY SF (100K SF+)	BULK VACANCY RATE	BULK ABSORPTION (QUARTERLY)	BULK ABSORPTION (YTD)
Savannah Quarterly Comparisons and Totals											
26Q1*	172,492,470	3,831,747	7,426,308	7,426,308	9.80%	7,175,661	7,175,661	155,731,486	10.13%	7,231,520	7,231,520
25Q4	164,972,961	9,569,865	745,575	10,815,974	9.96%	958,938	9,576,445	148,363,160	10.45%	850,005	9,066,406
25Q3	164,251,310	8,787,456	943,212	10,070,399	10.25%	3,367,562	8,617,507	147,688,985	10.71%	3,075,752	7,846,857
25Q2	163,308,098	9,103,848	4,195,927	9,127,187	11.72%	1,266,869	5,249,945	146,275,811	12.17%	1,031,703	4,771,105
25Q1	159,131,201	11,696,329	4,931,260	4,931,260	10.06%	3,983,076	3,983,076	142,678,884	10.70%	3,739,402	3,739,402

* Includes Phase 2 of Hyundai Metaplant's 5 million square foot Battery Facility. (Inventory, New Supply, Absorption)

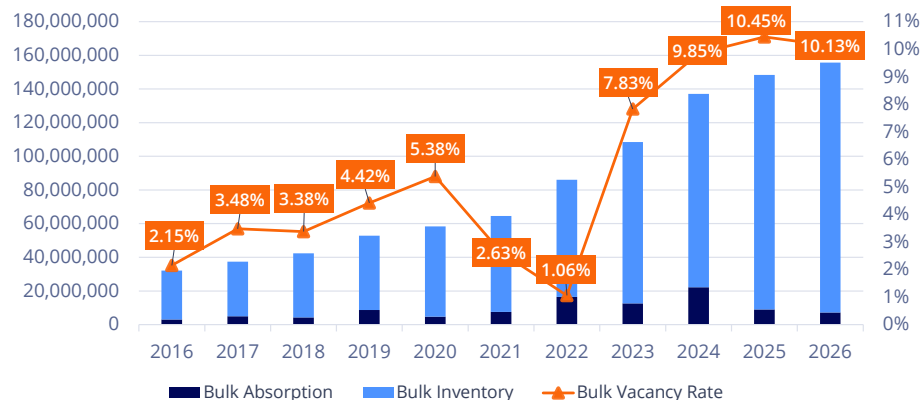
ABSORPTION

The Savannah industrial market posted a notable acceleration in absorption in Q1 2026, driven by major leasing wins and large-scale occupancies. Whirlpool's 1.1 million square foot lease at Central Port Logistics Center and the fully absorbed 5.0 million square foot Hyundai Metaplant Phase 2 significantly boosted quarterly totals, while additional users continued to backfill newly delivered bulk space. Activity remained concentrated in Class A facilities across key logistics corridors, with the bulk segment accounting for the majority of demand.

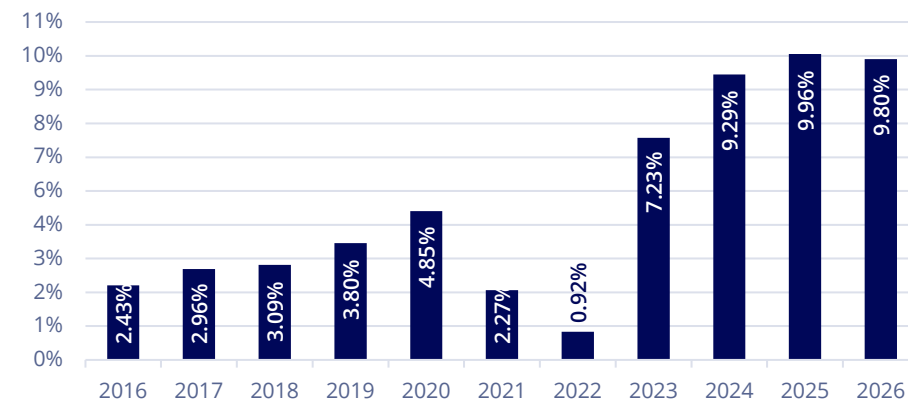
VACANCY

Vacancy in the Savannah industrial market declined to 9.80% in Q1 2026 as robust leasing activity and major occupancies helped absorb new deliveries. While total vacant space edged higher to approximately 16.9 million square feet due to ongoing supply additions, the overall rate improvement signals strengthening market fundamentals. The bulk sector (100,000 SF+) recorded a vacancy rate of 10.13%, with available space still largely concentrated in recently delivered Class A facilities that continue to lease up.

Bulk Inventory, Absorption and Vacancy (100K SF+)



Historical Vacancy Rate



Market Fundamentals

LEASING ACTIVITY

Leasing activity accelerated in Q1 2026, totaling approximately 2.45 million square feet across 24 transactions, more than doubling Q4 volume. Activity was anchored by Whirlpool's 1.1 million square foot lease at Central Port Logistics Center, highlighting continued demand from large-format users. While bulk transactions drove overall volume, the majority of deals were under 100,000 square feet, reflecting sustained depth in local and regional occupier demand, particularly within infill locations.

Leasing was concentrated in the Infill submarket and Jimmy DeLoach Corridor, with additional activity in the Highway 21 Corridor, reinforcing its emergence as a key growth area. Overall, leasing activity rebounded to begin the year, reinforcing improved market momentum.

RENTAL RATE TRENDS

Savannah's industrial market continues to offer competitive pricing relative to other major Southeast port markets, though rents remain elevated compared to historical levels. After several years of rapid growth, Class A bulk asking rents in Q1 2026 largely held steady in the low-to-mid \$7.00s per square foot NNN, reflecting a period of stabilization rather than continued upward movement.

Improved leasing activity in early 2026, particularly among large-format users, has begun to reinforce pricing in newer Class A facilities. While some variability remains across older or less competitive assets, landlords have generally maintained disciplined pricing, with limited reliance on concessions for well-located product.

As development activity moderates and demand strengthens—supported by port-driven logistics and Hyundai-related supply chain expansion—the market is showing early signs of rebalancing. Looking ahead, rental rates are expected to trend upward at a measured pace, with the strongest performance concentrated in modern bulk space across core logistics corridors.

LEASING VOLUME BY SIZE | 2026 YTD

SIZE	LEASING VOLUME	# OF DEALS
<100,000 SF	535,577	19
100,000 - 200,000 SF	260,460	2
200,000 - 400,000 SF	550,720	2
400,000 - 700,000 SF	0	0
>700,000 SF	1,106,560	1
TOTAL	2,453,317	24

** Includes new, sublease and renewal transactions.*

LEASING VOLUME BY SUBMARKET | 2026 YTD

SUBMARKET	LEASING VOLUME	# OF DEALS
Infill Projects	3,187,333	21
Jimmy DeLoach Corridor	2,906,204	2
I-16 West Corridor	2,468,584	0
South Carolina	748,732	0
Highway 21 Corridor	608,290	1
I-95 South Corridor	594,552	0
TOTAL	2,453,317	24

** Includes new, sublease and renewal transactions.*

Development Overview

Savannah's industrial development pipeline contracted significantly in Q1 2026, declining to 3.8 million square feet across 19 buildings, down from 9.5 million square feet in Q4. This sharp reduction was driven in part by the delivery of Hyundai's 5.0 million square foot Phase 2 build-to-suit facility, in addition to a more disciplined approach to new development as the market works through elevated recent deliveries.

The composition of the pipeline has shifted notably, with speculative construction now totaling approximately 3.4 million square feet (90%), while build-to-suit activity has declined to just 380,000 square feet (10%).

Development remains concentrated in core logistics corridors, led by the Infill submarket, with additional activity in the Highway 21 and Jimmy DeLoach corridors, reflecting continued focus on port-adjacent locations. Despite 7.4 million square feet of deliveries in Q1, future supply remains measured, signaling a more disciplined pipeline and improving alignment between supply and demand.

Under Construction Total
3,831,747 SF

Build-to-Suit Under Construction
380,000 SF (10%)

Speculative Construction
3,451,747 SF (90%)

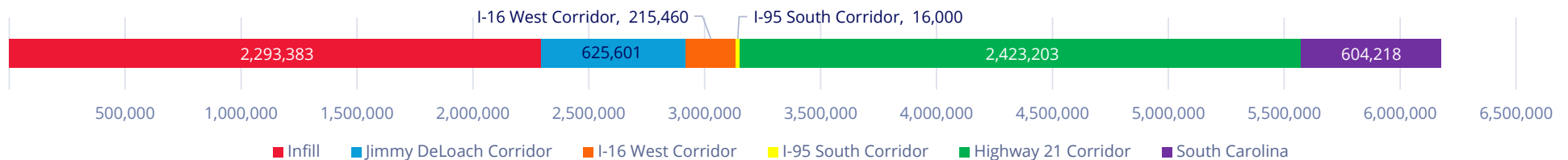
2026 SPEC BUILDING DELIVERY TIMELINE

* Includes delivered, under construction, and sitework phase buildings.



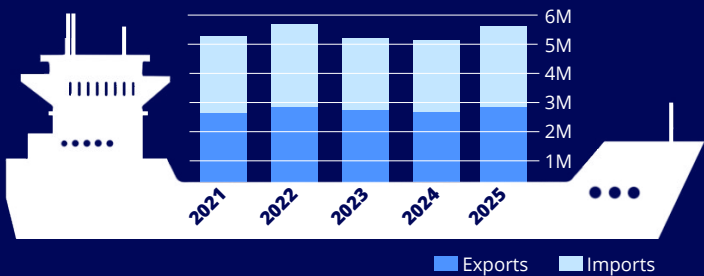
TOTAL SF OF SPEC BUILDINGS DELIVERING IN 2026 BY SUBMARKET

* Includes delivered, under construction, and sitework phase buildings.





PORT OF SAVANNAH ANNUAL TEUS



PORT OF SAVANNAH

The Port of Savannah continued to strengthen its position as a critical North American container gateway in 2025, handling approximately 5.7 million TEUs—one of its strongest years on record. As one of the fastest-growing container ports in the U.S., Savannah continues to capture market share, supported by sustained demand from retail, e-commerce, and manufacturing users.

Infrastructure investment remains a key driver of long-term growth, with the Georgia Ports Authority advancing a \$4.5 billion expansion program to enhance capacity, efficiency, and cargo velocity. Operational improvements have further increased efficiency, with containers now moving from vessel to rail in as little as 22 hours. The Mason Mega Rail Terminal continues to support strong inland connectivity across the Southeast and Midwest.

Looking ahead, the Blue Ridge Connector is nearing completion, and the Gainesville Inland Port is scheduled to open in 2026, further expanding the port’s reach. While near-term volume fluctuations may persist, Savannah’s scale, infrastructure pipeline, and operational performance position it for sustained long-term growth as the Southeast’s primary logistics hub.

#1 Fastest-growing container port in the U.S. over the past decade

5.7M TEUs handled in Fiscal Year 2025 - up 8.6% year-over-year

12M+ Projected annual capacity by 2032, supporting long-term growth

HYUNDAI MOTOR GROUP METAPLANT AMERICA (HMGMA)

Hyundai Motor Group Metaplant America (HMGMA) in Bryan County, Georgia, continues to solidify its role as one of the most significant industrial investments in the Southeast. The 12 million square foot campus—Hyundai’s first dedicated EV mass-production facility in the U.S.—officially opened in March 2025 following an early production start in late 2024. Current operations are centered on the Hyundai IONIQ 5, with plans to scale to 500,000 vehicles annually by 2028 across the Hyundai, Kia, and Genesis brands.

Development at the site continues to advance, highlighted by the completion of the approximately 5.0 million square foot Phase 2 battery plant, which is expected to begin production in May 2026. This expansion further strengthens Hyundai’s vertically integrated manufacturing model and supports long-term production ramp-up. The project remains a cornerstone of Hyundai’s broader U.S. investment strategy, reinforcing Georgia’s position as a leading hub for EV manufacturing.

Strategically located roughly 20 miles from the Port of Savannah, the Metaplant anchors a rapidly expanding EV and supplier ecosystem across Bryan, Effingham, and Chatham counties. Ongoing supplier announcements, infrastructure improvements, and planned rail connectivity continue to drive industrial demand in the region, positioning the Savannah market as a key beneficiary of long-term growth tied to the evolving electric vehicle supply chain.

17M SF

Fully integrated EV and battery manufacturing operation on ±2,900 AC site

500k

Vehicles per year targeted production capacity by the year 2028

20k+

Regional new jobs across Bryan, Chatham, and Effingham Counties from Hyundai and its suppliers

The logo for HMG Metaplant America is displayed on a dark blue background. It features the letters 'HMG' in a large, bold, white sans-serif font. To the right of 'HMG', the words 'Metaplant' and 'America' are stacked vertically in a smaller, white sans-serif font.

Significant Activity

ADDRESS	SIZE	TENANT	TYPE
Q1 Lease Transactions			
Central Port Logistics Center - Building 1 Savannah, GA (Infill)	1,106,560 SF	Whirlpool	New
Coastal Trade Center - Building 4 Rincon, GA (Highway 21)	320,320 SF	Elogistics	New
195 Nordic Way Pooler, GA (Jimmy DeLoach)	230,400 SF	Porter Logistics	New
500 Morgan Lakes Ind'l Blvd - Building B Savannah, GA (Jimmy DeLoach)	137,500 SF	Nazex Global Inc.	New
LogistPort - 101 Clyde Alexander Lane Pooler, GA (Infill)	122,960 SF	OLW SAV Inc.	New
Pooler Distribution Complex Pooler, GA (Infill)	73,125 SF	Strength of Nature	Renewal
550 Telfair Road Savannah, GA (Infill)	69,000 SF	Emrich Cabinets	New
Central Port Logistics Center - Building 4 Savannah, GA (Infill)	56,160 SF	CWC Wholesale	New
15 Aviation Court Garden City, GA (Infill)	54,000 SF	Dray Tech	Renewal
Pooler Distribution Complex Pooler, GA (Infill)	45,000 SF	Strength of Nature	Renewal
Westside Commerce Center Pooler, GA (Infill)	35,037 SF	National Tire Wholesale	New
Central Port Logistics Center - Flex Building 1 Savannah, GA (Infill)	30,000 SF	Vogue Furniture Direct	Renewal
I-516 Commerce Center - Building B Savannah, GA (Infill)	25,965 SF	Groundworks	New
Central Port Logistics Center - Flex Building 2 Savannah, GA (Infill)	22,500 SF	Continental Battery Company	New
224 Bourne Boulevard Savannah, GA (Infill)	21,000 SF	Ziami	New

ADDRESS	SIZE	BUYER	SALES PRICE
Q1 Sale Transactions			
Dorchester Commerce Park - Building 3 Midway, GA (Highway 21)	594,552 SF	Peachtree Group	\$78,500,000
151 Telfair Road Savannah, GA (Infill)	50,000 SF	V&S Brother, Inc.	\$6,250,000

Denotes Colliers Transaction

Sampling of Availability



\$5.6B

ANNUAL
REVENUE

70

COUNTRIES WE
OPERATE IN

\$108B

ASSETS UNDER
MANAGEMENT

44,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

24,000

PROFESSIONALS

Number of countries includes affiliates

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