

Charlotte

Industrial - Q3 2026

savills

Vacancy steadies as flight to quality shapes rent performance

Vacancy ended Q3 2026 at 11.7%, down 20 basis points (bps) year over year and below the 12.0% peak reached in early 2026, even as 2.2 million square feet (msf) of deliveries came online. Asking rents rose 6.0% year over year to \$8.53 per square foot (psf), although effective rent growth is more modest as free rent and tenant improvement packages become more common. Modern Class A facilities continue to command premiums while Class B and C buildings are competing through adaptable lease structures and capital investments, such as power upgrades and office build-outs.

Demand broadens beyond big-box as mid-size leasing gains momentum

Net absorption reached 1.2 msf in Q3 2026, Charlotte's 10th consecutive positive quarter, as recent large commitments translated into move-ins. Big-box demand remains the anchor, highlighted by American Eagle's 473,000-square-foot (sf) lease in Rowan County following earlier deals from Prime Beverage, Utz Brands and Domtar Paper. Momentum is also extending into mid-size buildings, with absorption turning positive in the 150,000-sf and below range. Older 200,000- to 400,000-sf rear-load product still faces competition from second-generation vacancies. Population growth alongside manufacturing, data center and infrastructure investment should keep demand growing into 2027.

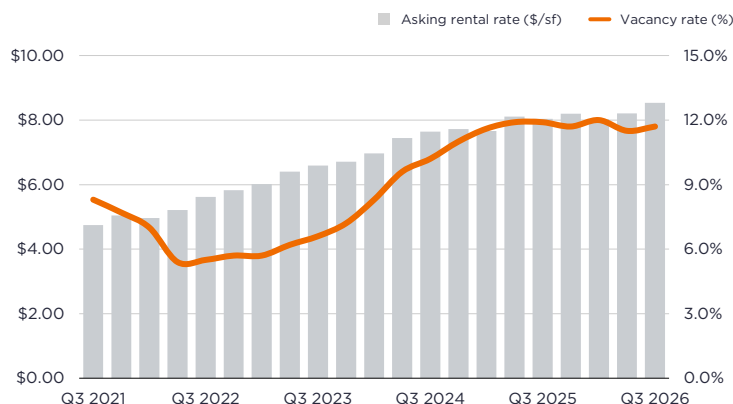
Speculative construction concentrates in proven corridors

Under-construction inventory rose to 5.8 msf, up 1.4 msf year over year, led by McCraney Property Company's 1.0-msf Firetower 77 Industrial Park. Despite this notable project, 65.0% of the total development pipeline comprises buildings between 100,000 and 300,000 sf. Speculative warehouse construction remains concentrated in proven corridors such as York County, Airport/West and State Line, with only about 15.0% of that space pre-leased. Elevated costs, power constraints and tighter underwriting should keep new starts selective, allowing leasing to work through recently delivered space in 2027.

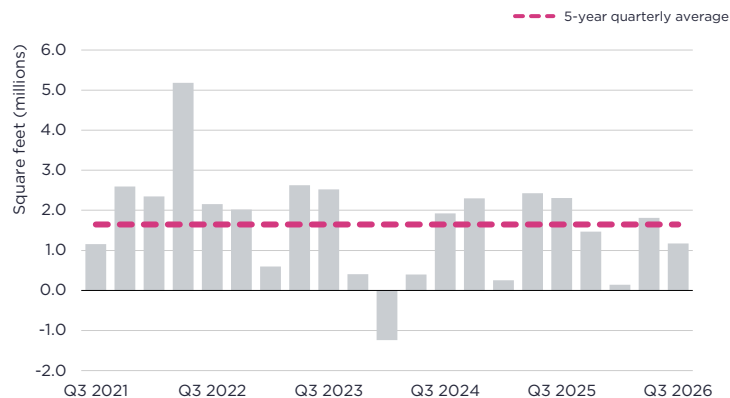
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	286.4 msf	295.5 msf	+9.1 msf
Vacancy rate	11.9%	11.7%	-20 bps
Asking rental rate	\$8.04	\$8.53	+6.0%
Net absorption YTD	5.0 msf	3.1 msf	-1.9 msf
Deliveries YTD	8.7 msf	4.2 msf	-4.5 msf
Under construction	4.4 msf	5.8 msf	+1.4 msf

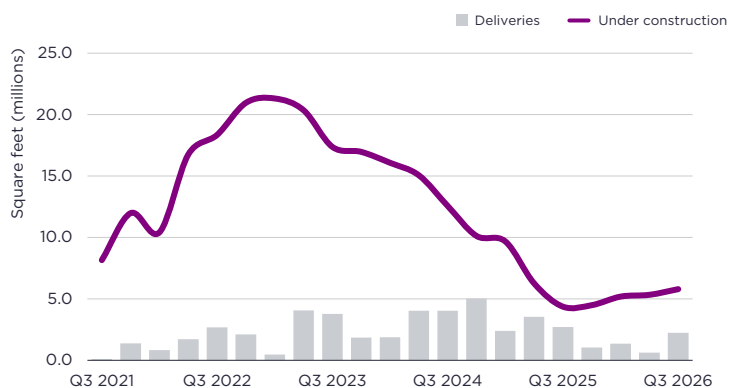
ASKING RENT AND VACANCY



NET ABSORPTION



DELIVERIES AND CONSTRUCTION



Outlook

01

Asking rents should continue rising modestly, led by modern Class A product, while older buildings lean on concessions and face flat-to-soft effective rents.

02

Vacancy should gradually drift lower through 2027 as sustained positive absorption and a thinner delivery schedule work through remaining availability.

03

Construction will remain selective as elevated building costs and power availability constrain new speculative logistics supply competing with existing inventory.

NOTABLE LEASES

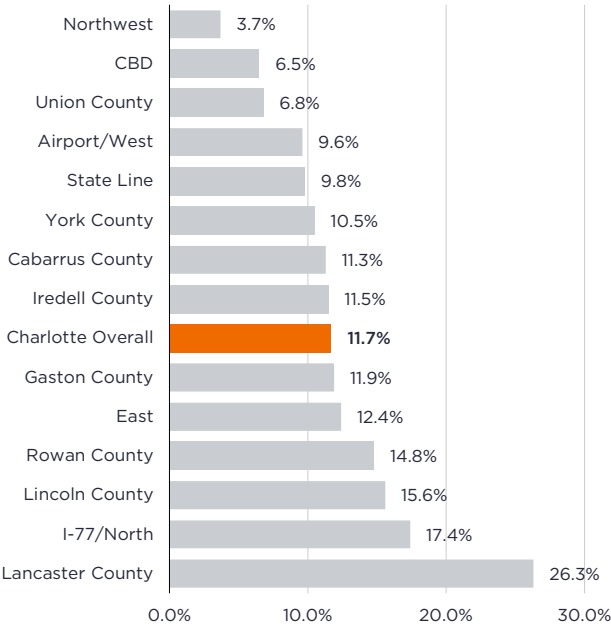
Source: Savills Research

Tenant	Size (SF)	Submarket	Address	Transaction type	Industry
American Eagle	472,890	Rowan County	1000 Stanley Drive	New Lease	Consumer Goods
West Logistics	438,650	State Line	10723 Garrison Road	Renewal	Logistics & Distribution/3PLs
City Electric	378,000	Cleveland County	208 Manufacturers Boulevard	New Lease	Energy
Legrand North America	328,257	York County	7335 Statesville Road	New Lease	Construction Materials & Building Fixtures
Liquid Wizard	315,896	I-77/North	11108 Quality Drive	New Lease	Food & Beverage

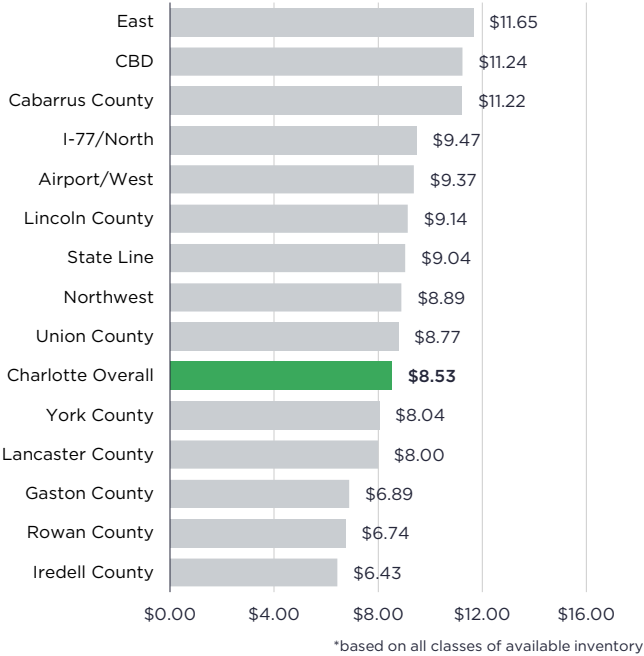
NEW DEVELOPMENTS

Developer / Tenant	Size (SF)	Submarket	Address	Development type	Status
McCraney Property Company	1,002,205	York County	2023 McCraney Way	Speculative (available)	Under Construction
Beacon Partners	264,490	Airport/West	2605 Verde Creek Road	Speculative (available)	Under Construction
Alliance Industrial Company	196,560	York County	2782 Commerce Drive	Speculative (available)	Under Construction
Seefried Industrial Properties	146,785	State Line	Westinghouse Commons Drive	Speculative (available)	Under Construction
Trammell Crow Company	127,160	East	6125 Caldwell Park Drive	Speculative (available)	Under Construction

VACANCY RATE COMPARISON (%)
CHARLOTTE SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)*
CHARLOTTE SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills