

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.3% Vacancy Rate	▲	▲
5.5K YTD Net Absorption, SF	▼	▼
\$34.04 Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▬	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
207.8K Savannah Employment*	▼	▲
3.0% Savannah Unemployment Rate*	▲	▲
4.3% U.S. Unemployment Rate	▲	▲

Source: BLS | *Q4 2025

ECONOMIC OVERVIEW

Savannah's economy continues to show modest but durable growth entering 2026, supported by logistics, manufacturing, and construction activity, despite short-term volatility. The Port of Savannah remains the region's primary economic driver, handling 5.7 million twenty-foot equivalent units (TEUs) in 2025, even amid trade and tariff uncertainty. Despite headwinds from the late-2025 closure of International Paper's Savannah and Riceboro mills, which resulted in approximately 1,100 job losses, the broader labor market has remained resilient. While regional economists project slower growth into mid-2026, the long-term outlook remains favorable, anchored by port expansion, continued industrial investment, and sustained population growth across the Savannah MSA.

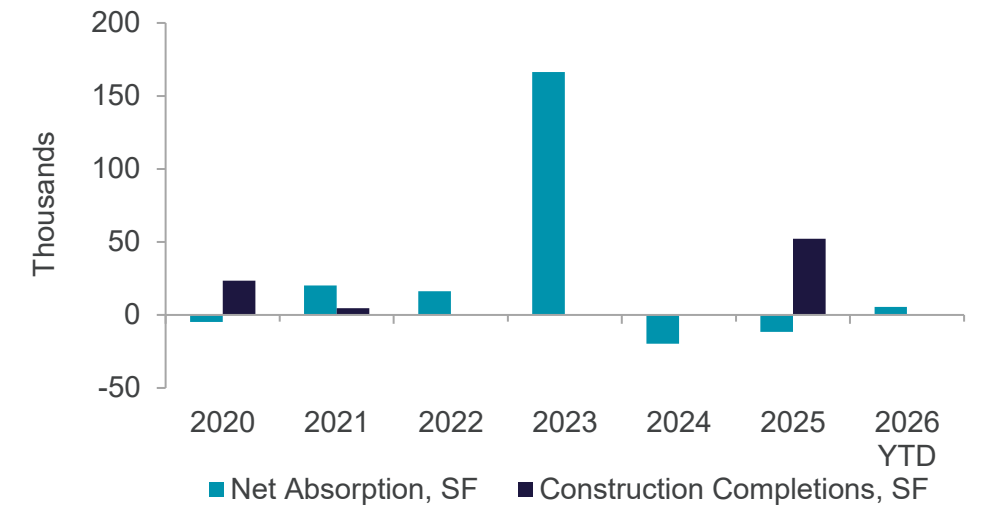
SUPPLY AND DEMAND

Savannah's office pipeline remains largely prospective, with limited new supply currently under construction. Several proposed developments—including the 25,000-sf Class A project at 25 Lincoln Street, the Forsyth Park office site, and approximately 200,000 sf of planned space in Eastern Wharf—are in various stages of planning or pre-development, with construction timelines still uncertain. The 17,600-sf Savannah Harbor Gateway project is expected to begin construction in early 2026 with anticipated delivery in late 2026. Market fundamentals tightened in Q1 2026, with overall vacancy declining to 3.3%. Net absorption totaled 5,517 square feet for the quarter, indicating stable tenant demand despite limited leasing velocity.

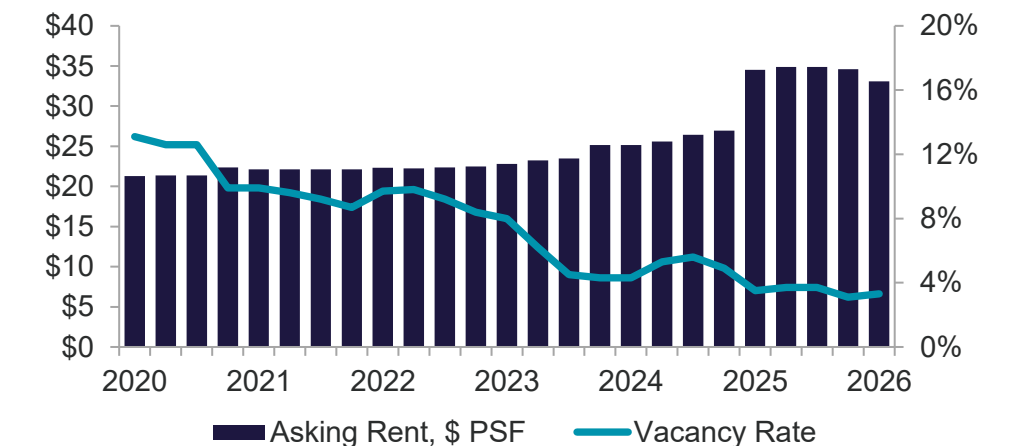
PRICING

Asking rental rates remain stable, with the overall average asking rent at \$34.04 per square foot across all classes in Q1 2026. While this reflects a slight adjustment from late 2025 levels, pricing remains elevated relative to historical norms. With limited new supply and steady occupancy, rental rates are expected to remain firm through 2026, with modest upward pressure in well-located, high-quality assets.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
CBD - Historic Downtown	1,315,115	26,318	n/a	2.0%	5,400	5,400	2,220	0	\$34.66	\$37.88
Greater Savannah Non-CBD	3,019,029	118,054	n/a	3.9%	117	117	13,997	313,600	\$33.96	\$31.73
MSA TOTALS	4,334,144	144,372	n/a	3.3%	5,517	5,517	16,217	313,600	\$34.04	\$33.08

*Rental rates reflect full service asking

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
55 Resort Drive	CBD	Not Disclosed	8,878	Direct
1313 Staley Ave	Non-CBD	Jarvis Property Solutions	8,682	Direct
37 W Fairmont Ave	Non-CBD	Radiant Minds	5,000	Direct
7701 Waters Ave	Non-CBD	Not Disclosed	3,900	Direct

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
18 E 34th St	Non-CBD	Episcopal Diocese Of Georgia / Campione Law P.A.	5,513	\$1.62M / \$294
800 Commercial Ct	Non-CBD	O&M Savannah Properties, LLC / MedMark Treatment Centers,	4,242	\$820K / \$193

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