NAICharleston

2Q21:
Charleston MSA Office Snapshot

VACANCY

9.1%

From Q1, the office vacancy has decreased, specifically due to COVID-19 regulations lifting

12 MO. NET ABSORPTION

±44,533 SF

at the end of 2Q21

AVERAGE RENTAL RATE

$27.82 PSF

The rental rate has flucuated up and down over the last year

UNDER CONSTRUCTION

±526,512 SF

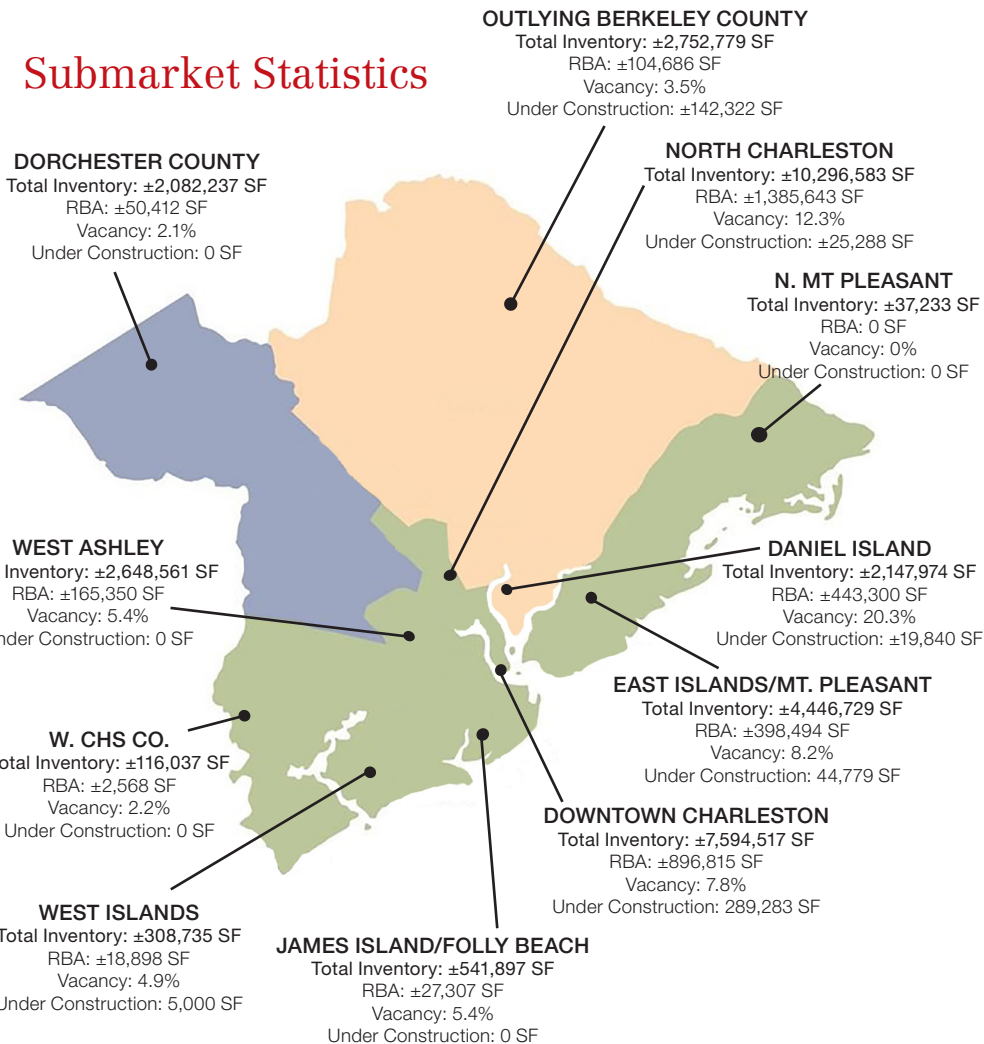of office space under construction at the end of 2Q21

Key Market Takeaways

"As many national corportations begin to return to the office, we have seen the vacancy rate decrease throughout the country. This remains true in the Charleston market. There continues to be new Class A construction in the area, which is a promising statement for the office sector as a whole. Charleston attracts people from California and the Northeast, and now many are seeking permanent residence. These people are bringing their businesses with them, causing an upswing in office space need." – David Grubbs, SIOR

Submarket Statistics

OUTLYING BERKELEY COUNTY
Total Inventory: ±2,752,779 SF
RBA: ±104,686 SF
Vacancy: 3.5%
Under Construction: ±142,322 SF

DORCHESTER COUNTY
Total Inventory: ±2,082,237 SF
RBA: ±50,412 SF
Vacancy: 2.1%
Under Construction: 0 SF

NORTH CHARLESTON
Total Inventory: ±10,296,583 SF
RBA: ±1,385,643 SF
Vacancy: 12.3%
Under Construction: ±25,288 SF

N. MT PLEASANT
Total Inventory: ±37,233 SF
RBA: 0 SF
Vacancy: 0%
Under Construction: 0 SF

WEST ASHLEY
Total Inventory: ±2,648,561 SF
RBA: ±165,350 SF
Vacancy: 5.4%
Under Construction: 0 SF

DANIEL ISLAND
Total Inventory: ±2,147,974 SF
RBA: ±443,300 SF
Vacancy: 20.3%
Under Construction: ±19,840 SF

W. CHS CO.
Total Inventory: ±116,037 SF
RBA: ±2,568 SF
Vacancy: 2.2%
Under Construction: 0 SF

EAST ISLANDS/MT. PLEASANT
Total Inventory: ±4,446,729 SF
RBA: ±398,494 SF
Vacancy: 8.2%
Under Construction: 44,779 SF

DOWNTOWN CHARLESTON
Total Inventory: ±7,594,517 SF
RBA: ±896,815 SF
Vacancy: 7.8%
Under Construction: 289,283 SF

WEST ISLANDS
Total Inventory: ±308,735 SF
RBA: ±18,898 SF
Vacancy: 4.9%
Under Construction: 5,000 SF

JAMES ISLAND/FOLLY BEACH
Total Inventory: ±541,897 SF
RBA: ±27,307 SF
Vacancy: 5.4%
Under Construction: 0 SF