

Key Market Takeaways

"There is a sense of positive momentum in the Charleston office sector. A slight dip in vacancy, coupled with an increase in the average rental rate, point to a stable and healthy overall market. Thanks to strong economic factors in our city and region, the Charleston office market has fared better than the office sector on a national scale. However, landlords should consider the attributes and conditions of their properties as demand and availability vary widely across the market. Landlords in these areas should be prepared to offer concessions to attract new tenants as well as retain renewals. As we head out of the slower summer months, we expect an increase in lease inquiries through the end of the fall as companies begin to shift focus on preparing for 2025." – Scott Peevy, CCIM



VACANCY

7.9%

The vacancy rate has overall decreased in the past year



12 MO. NET ABSORPTION

±-57,571 SF

at the end of 2Q24



AVERAGE RENTAL RATE

\$32.11 PSF

The rental rate has increased slightly in the last quarter



UNDER CONSTRUCTION

±158,027 SF

of office space under construction at the end of 2Q24

Submarket Statistics

