

# 2Q24:

## Charleston MSA Office Snapshot



### **VACANCY**

The vacancy rate has overall decreased in the past year

12 MO. NET ABSORPTION

±-57,571 SF

at the end of 2024

### **AVERAGE RENTAL RATE**

\$32.11 PSF

The rental rate has increased slightly in the last quarter

±158,027 SF

**UNDER CONSTRUCTION** 

of office space under construction at the end of 2024

## **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

## **Submarket Statistics**

DORCHESTER COUNTY

Total Inventory: ±2,094,764 SF RBA: ±51,846 SF Vacancy: 1.5% Under Construction: ±19,957 SF

WEST ASHLEY

#### Total Inventory: ±2,703,172 SF

RBA: ±142,681 SF Vacancy: 4.9% Under Construction: 0 SF

#### W. CHS CO.

Total Inventory: ±107,747 SF RBA: ±2,122 SF

Vacancy: 2% Under Construction: 0 SF

#### WEST ISLANDS

Total Inventory: ±350,880 SF RBA: ±7.611 SF Vacancy: 2.2%

Under Construction: ±5,052 SF

#### **OUTLYING BERKELEY COUNTY**

Total Inventory: ±3,081,674 SF RBA: ±173,957 SF Vacancy: 2.4% Under Construction: ±87,018 SF

#### NORTH CHARLESTON

Total Inventory: ±9,796,481 SF RBA: ±761,324 SF Vacancy: 7.5% Under Construction: 0 SF

#### N. MT PLEASANT

Total Inventory: ±39,655 SF RBA: 0 SF Vacancy: 0% Under Construction: 0 SF

DANIEL ISLAND Total Inventory: ±2,167,468 SF

RBA: ±704,865 SF Vacancy: 29.7% Under Construction: ±36,000 SF

#### EAST ISLANDS/MT. PLEASANT

Total Inventory: ±4,510,363 SF RBA: ±366,702 SF Vacancy: 7.2% Under Construction: ±10,000 SF

#### DOWNTOWN CHARLESTON

Total Inventory: ±8,519,514 SF RBA: ±634,180 SF Vacancy: 8.4% Under Construction: 0 SF

### JAMES ISLAND/FOLLY BEACH

Total Inventory: ±558,238 SF RBA: ±20,664 SF Vacancy: 3.5% Under Construction: 0 SF

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141 Williman Street Charleston, South Carolina 29403 +1 843.720.4944 naicharleston.com