

Key Market Takeaways

“The Charleston office market showed strong performance from Q4 2024 to Q1 2025, with vacancy dropping from 6.7% to 6.4%. Additionally, the 12 month net absorption surged 70% to ±636,865 SF, and construction activity rose twofold to ±584,648 SF. Despite a slight dip in average rental rates from \$33.03 to \$32.95 PSF, demand remains robust, particularly in North Charleston and Dorchester County, driven by population growth and economic resilience. The market’s diverse inventory and modern amenities continue to attract businesses, though high vacancy in areas like Daniel Island warrants attention.” -Zack Lord

VACANCY

6.4%

The vacancy rate has overall decreased in the past year

12 MO. NET ABSORPTION

±636,865 SF

at the end of 1Q25

AVERAGE RENTAL RATE

\$32.95 PSF

The rental rate has decreased slightly in the last quarter

UNDER CONSTRUCTION

±584,648 SF

of office space under construction at the end of 1Q25

Submarket Statistics

