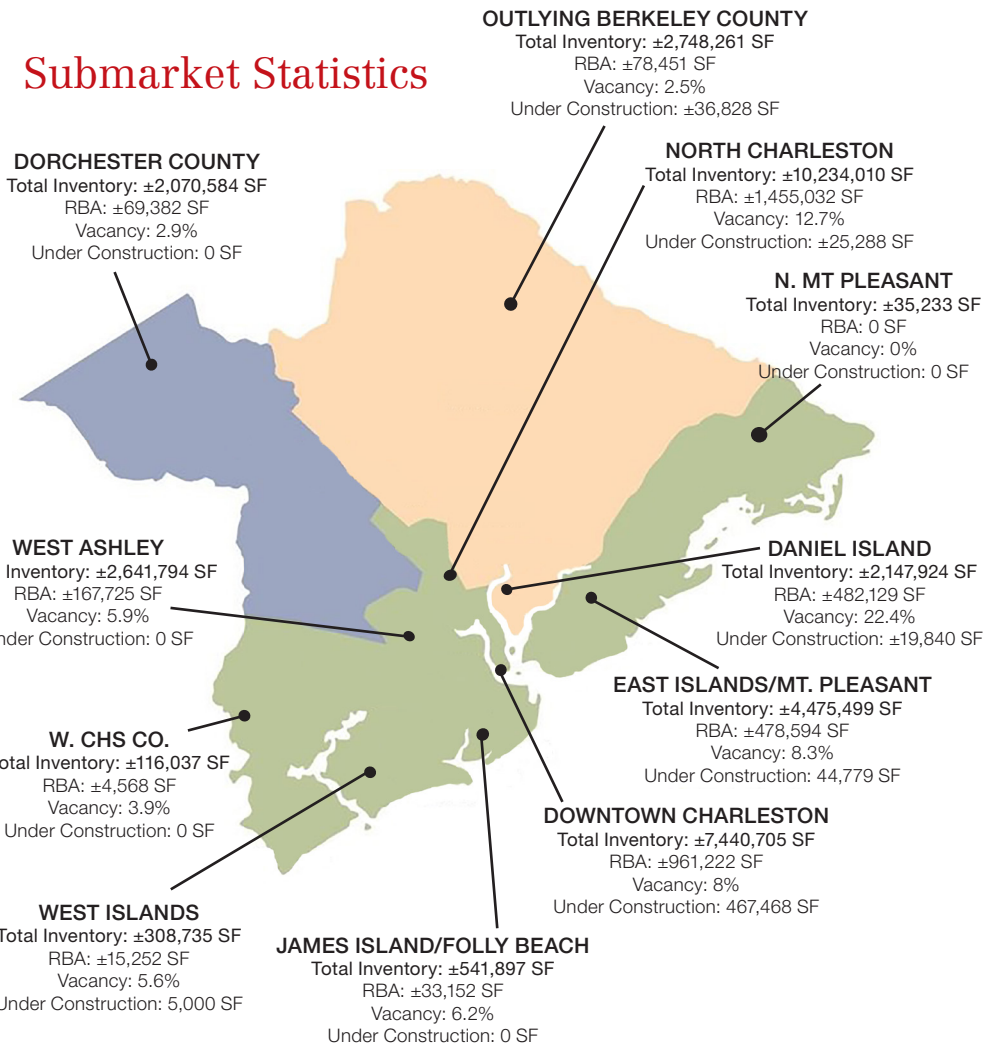


Key Market Takeaways

“We are seeing the light at the end of the tunnel coming out of the pandemic. With COVID-19 cases down and the vaccine readily available, more companies are returning to their office space. Although vacancy rates are almost in double digits for downtown Charleston, we are also seeing unprecedented new Class A office construction. The migration of people and companies to Charleston from other regions in the US is helping the office product stay afloat and keeping rental rates generally stable.” – David Grubbs, SIOR

Submarket Statistics



VACANCY

9.4%

Over the past year, the office vacancy has increased, specifically due to COVID-19 regulations

12 MO. NET ABSORPTION

-192,266 SF

at the end of 1Q21

AVERAGE RENTAL RATE

\$27.74 PSF

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

UNDER CONSTRUCTION

±599,203 SF

of office space under construction at the end of 1Q21