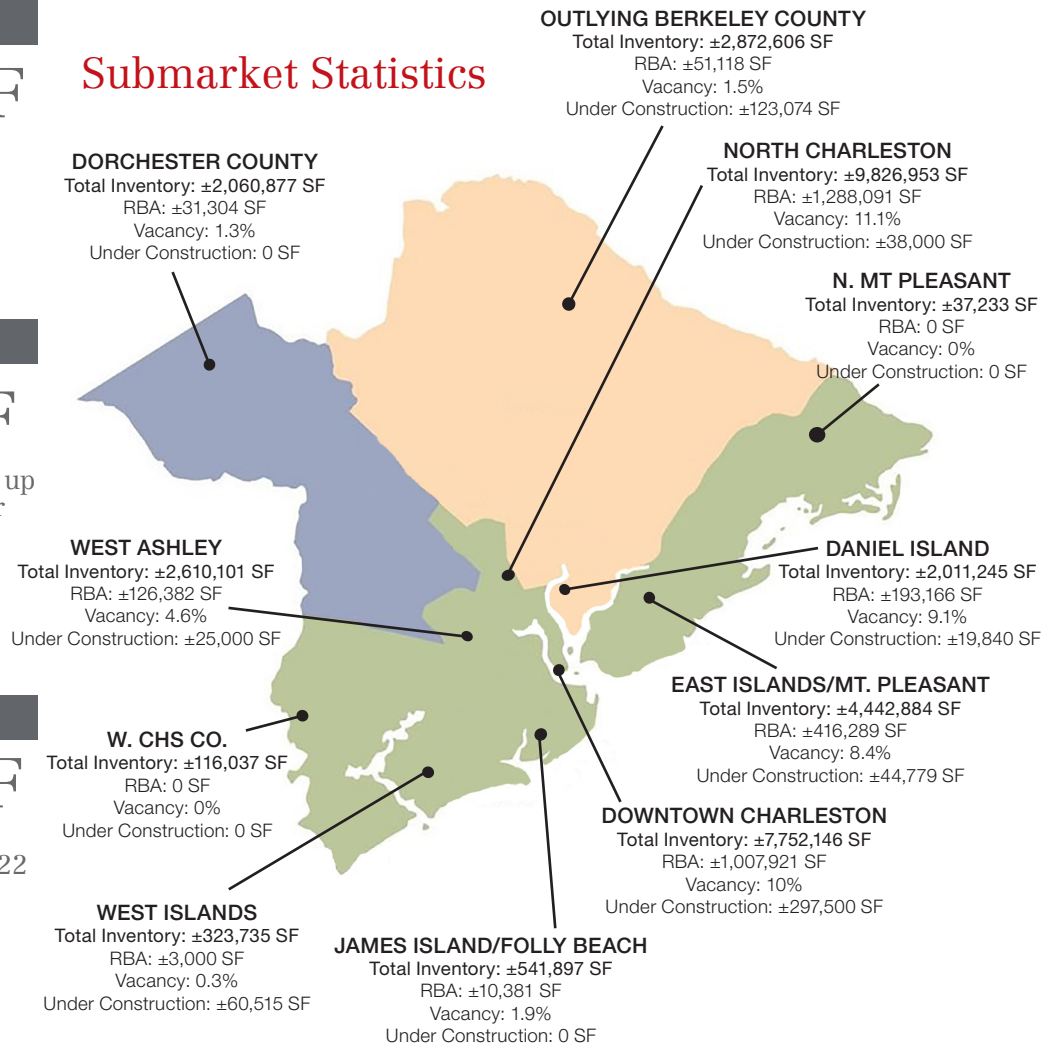


Key Market Takeaways

"Overall, the balance of the office market is moving in the direction of pre-pandemic levels. With the exception of the North Charleston and Daniel Island submarkets, vacancy and rental rates have returned to a healthy state. Office users have become more comfortable with the post-pandemic workplace. Some tenants remain open to remote working, but the majority of businesses see the need for a formal office causing leasing activity to increase. Investment in the office sector in Charleston remains bullish. Demand for existing product is strong, and the pipeline for office space under construction is healthy." - Scott Peevy, CCIM

Submarket Statistics



VACANCY

8.1%

The vacancy rate has decreased since the last quarter

12 MO. NET ABSORPTION

±370,326 SF

at the end of 1Q22

AVERAGE RENTAL RATE

\$28.88 PSF

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

UNDER CONSTRUCTION

±608,708 SF

of office space under construction at the end of 1Q22