

## Key Market Takeaways

"In spite of a weak office market on a national scale, the office sector in Charleston continues to show stability in most areas. There is fairly strong demand and rising rents in select areas of town, namely Mt. Pleasant, the upper peninsula, Summerville and Dorchester/Berkeley counties. Simultaneously, certain areas of North Charleston still struggle to fill vacancy. Recent national headlines paint a gloomy picture of large metropolitan office buildings blighted by vacancy being auctioned for pennies on the dollar. Fortunately, Charleston benefits from strong economical headwinds. Even with ever-changing hybrid work policies, people need a place to work. This is evident in areas of high population growth, such as Summerville, Dorchester & Berkeley counties, and the upper peninsula. Landlords in areas of lower demand should focus on delivering a valued product and be prepared to offer certain concessions to attract quality tenants." – Scott Peevy, CCIM



### VACANCY

# 8.2%

The vacancy rate has overall decreased in the past year



### 12 MO. NET ABSORPTION

# ±82,793 SF

at the end of 1Q24



### AVERAGE RENTAL RATE

# \$31.79 PSF

The rental rate has increased slightly in the last quarter



### UNDER CONSTRUCTION

# ±336,874 SF

of office space under construction at the end of 1Q24

## Submarket Statistics

