NAI Charleston

4Q18: Charleston MSA Office Snapshot

VACANCY

6.3%

Office vacancy increased from 3Q18 which had a vacancy rate of 5.7%

NET ABSORPTION

9,915 SF

at the end of 4Q18

CLASS A RENTAL RATE

$28.57 PSF

Significant decrease from the 3Q18 rate which was $30.55 PSF

AVERAGE RENTAL RATE

$23.40 PSF

6.9% decrease from the 3Q18 rate which was $25.13 PSF

CONSTRUCTION

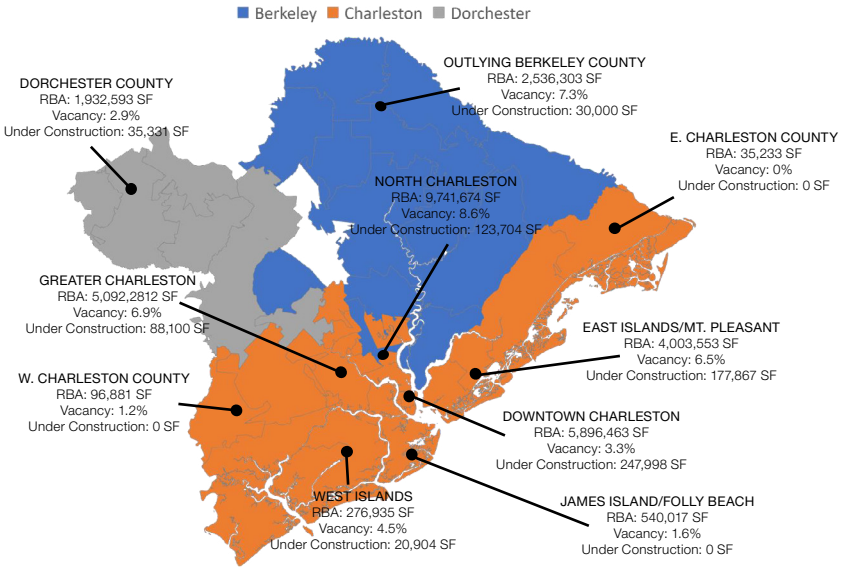
723,904 SF

of office space under construction at the end of 4Q18

Key Market Takeaways

- Office inventory in the greater Charleston area amounted to ±30,151,934 SF in 3,208 buildings at the end of the quarter
- Four buildings totaling ±199,693 SF were delivered to the market in the third quarter; most notably the ±80,422 SF medical office building at 300 Callen Boulevard
- The largest lease of the quarter was for the entire ±20,164 SF building at 2120 Noisette Boulevard in N. Charleston
- 297 Seven Farms Drive, a ±27,000 SF three-story Class A office building on Daniel Island, broke ground during the fourth quarter
- During the fourth quarter, Charles River Labs announced the construction of a new administrative office building at 1023 Wappoo Road in West Ashley, which will create 180 jobs

Submarket Statistics



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