

Key Market Takeaways

“Key numbers in the greater Charleston office market showed little movement from the previous quarter. A lull in activity during Q4 is not uncommon, and there is movement in the market as we enter the new year. An increase in activity should be notable in the smaller suites, as tenants in the sub 2,000 SF space continue to shuffle space needs and accommodate growth. Total vacancy in the market came in at 7.7%, but it is important to note that this includes a skewing 29% vacancy in the Daniel Island market, which is greatly impacted by the departure of Benefitfocus (around 200,000 SF). After removing that outlier from the data set, the overall market vacancy is a healthy 4.4%. Nationally, the office sector continues to suffer from high vacancy in certain areas. Landlords with quality buildings in quality locations will remain in a good position as they will be able to retain and attract good tenants looking for a market with more options.” – Scott Peevy, CCIM

VACANCY

7.7%

The vacancy rate has overall decreased in the past year

12 MO. NET ABSORPTION

±29,557 SF

at the end of 4Q23

AVERAGE RENTAL RATE

\$31.48 PSF

The rental rate has increased slightly in the last quarter

UNDER CONSTRUCTION

±351,335 SF

of office space under construction at the end of 4Q23

Submarket Statistics

