

3Q21:

Charleston MSA Office Snapshot



VACANCY

8.9%

From Q2, the office vacancy has slightly decreased due to companies continuing to return to an in-person office



±217,391 SF

at the end of 2021



AVERAGE RENTAL RATE

\$28.34 PSF

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

Key Market Takeaways

- Vacancy continues to drop in most submarkets, except downtown
- The abundance of new Class A office construction has started to impact vacancy slightly downtown, but numbers are still healthy
- Rates remain steady
- Landlords are starting to increase TI allowances in new construction in order to keep up with rising construction costs

 David Grubbs, SIOR

Submarket Statistics

Total Inventory: ±2,759,189 SF RBA: ±94,644 SF Vacancy: 3.4% Under Construction: ±137,289 SF

OUTLYING BERKELEY COUNTY

DORCHESTER COUNTY Total Inventory: ±2,089,617 SF RBA: ±24,406 SF Vacancy: 1.5% Under Construction: 0 SF N. MT PLEASANT Total Inventory: ±37,233 SF RBA: 0 SF Vacancy: 0% Under Construction: 0 SF

WEST ASHLEY

Total Inventory: ±2,645,913 SF RBA: ±143,585 SF Vacancy: 4.9%

Under Construction: ±25,000 SF



UNDER CONSTRUCTION

±624,711 SF

of office space under construction at the end of 3021

W. CHS CO.

Total Inventory: ±116,037 SF RBA: ±2,568 SF Vacancy: 2.2% Under Construction: 0 SF

WEST ISLANDS

Total Inventory: ±308,735 SF RBA: ±67,424 SF Vacancy: 4.0% Under Construction: ±62,515 SF

EAST ISLANDS/MT. PLEASANT

DANIEL ISLAND

Total Inventory: ±2,109,122 SF

RBA: ±373,749 SF

Vacancy: 17.4%

Under Construction: ±19,840 SF

Total Inventory: ±4,445,746 SF RBA: ±416,480 SF Vacancy: 7.3% Under Construction: ±44,779 SF

DOWNTOWN CHARLESTON

Total Inventory: ±7,783,613 SF RBA: ±1,148,745 SF Vacancy: 9.4% Under Construction: ±310,000 SF

JAMES ISLAND/FOLLY BEACH

Total Inventory: ±541,897 SF RBA: ±27,882 SF Vacancy: 5.8% Under Construction: 0 SF