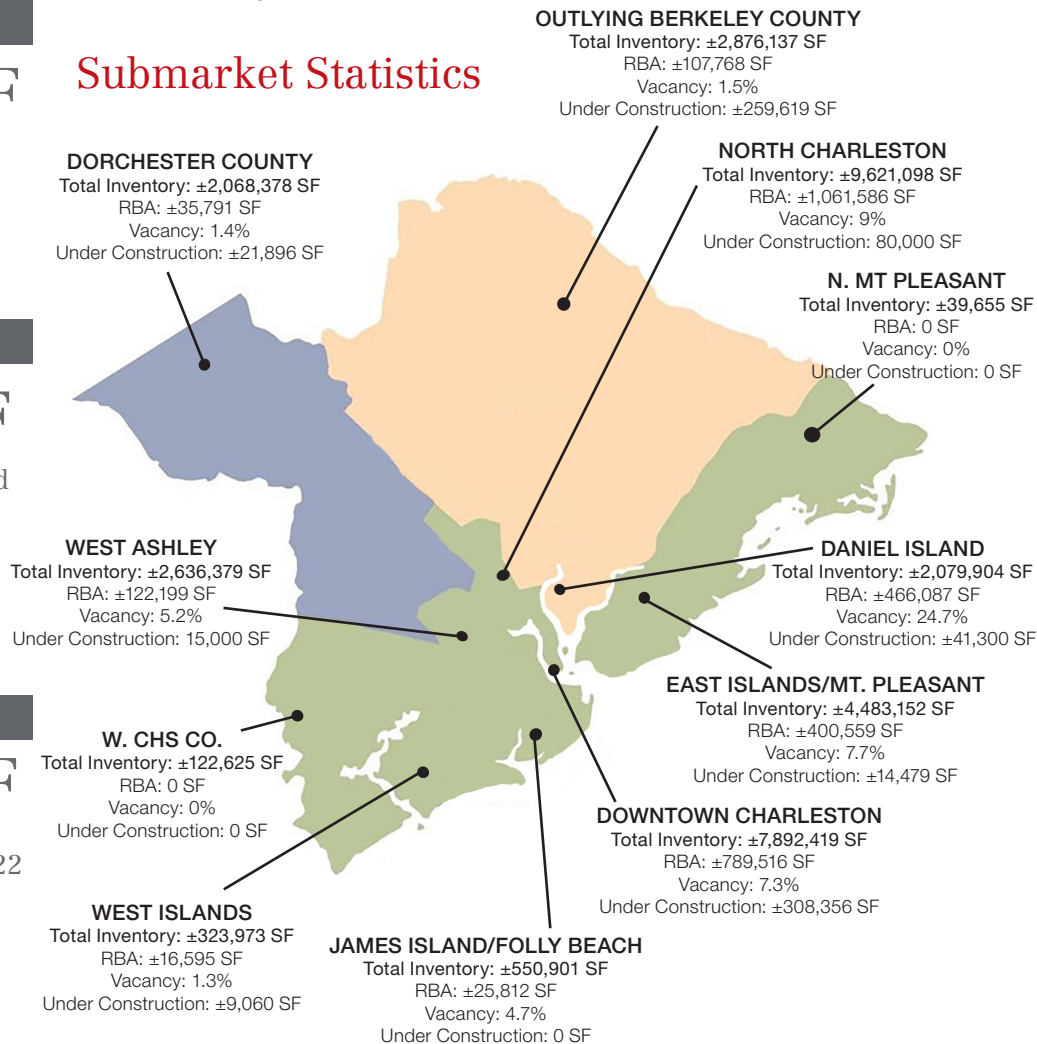


Key Market Takeaways

“Office leasing activity throughout the Charleston MSA has remained relatively steady into the third quarter with overall vacancy and average rent rates showing very little fluctuation so far this year. Upon taking a closer look, the market is very fragmented by submarket. Certain areas of North Charleston still have high vacancies, leading to tenant favorable conditions, whereas new developments in the upper peninsula/neck area are seeing high demand leading to higher rents and less concessions for prospective tenants. Sublease space has stabilized after a spike in recent years as tenants now have fully resumed operations or lease terms have expired.”
- Scott Peavy, CCIM

Submarket Statistics



VACANCY

7.8%

The vacancy rate has decreased in the past year

12 MO. NET ABSORPTION

±136,115 SF

at the end of 3Q22

AVERAGE RENTAL RATE

\$29.90 PSF

The rental rate has increased slightly in the last quarter

UNDER CONSTRUCTION

±749,710 SF

of office space under construction at the end of 3Q22