

Key Market Takeaways

“Key metrics for the overall Charleston office market were virtually unchanged from the previous quarter. Overall vacancy is 7.7%, indicating a fairly balanced and healthy market. However, upon closer look, it is important to recognize that the market does remain segmented. High demand and low inventory continue to be the lead story in the upper peninsula and the islands. Conversely, the vacancy rate is 22% in the Faber Place Office Park area. We are encouraged to see a number of larger lease transactions as well. On Daniel Island, New York Life and Novant Medical have both signed sizeable leases, which will have a positive effect on the unusually high vacancy rate in that submarket.” – Scott Peevy, CCIM



VACANCY

7.7%

The vacancy rate has overall decreased in the past year



12 MO. NET ABSORPTION

±42,441 SF

at the end of 3Q24



AVERAGE RENTAL RATE

\$32.38 PSF

The rental rate has increased slightly in the last quarter



UNDER CONSTRUCTION

±153,588 SF

of office space under construction at the end of 3Q24

Submarket Statistics

