

VACANCY

7.7%

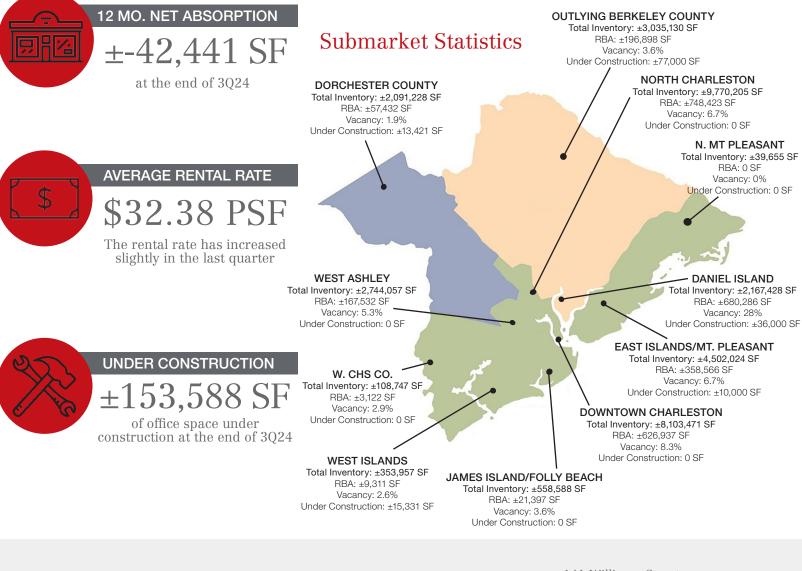
The vacancy rate has overall

decreased in the past year

3Q24: Charleston MSA Office Snapshot

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



THE DATA IN THIS REPORT HAS BEEN GATHERED FROM COSTAR GROUP, INC. AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY NAI CHARLESTON. NAI CHARLESTON MAKES NO WARRANTIES OR REPRESENTATIONS AS TO THE COMPLETENESS OR ACCURACY THEREOF.

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