



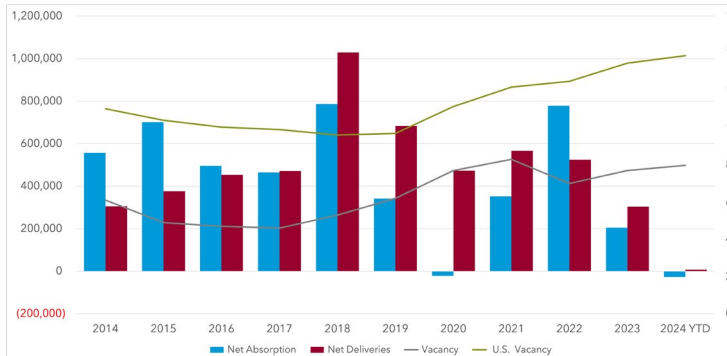
OFFICE MARKET OVERVIEW

PETE HARPER, CCIM, *Principal*

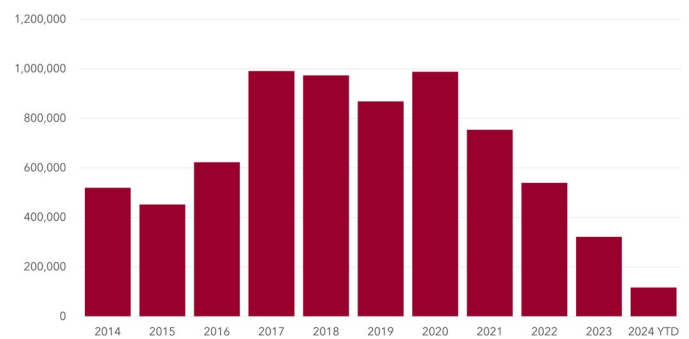
The Charleston Office Market has shown remarkable resilience through the second quarter of 2024. Leasing activity in downtown and nearby submarkets has increased. With limited new construction and the absence of new construction starts, we anticipate positive absorption of office space throughout the market for the rest of the year. Charleston continues to attract businesses seeking smaller spaces in a tight market. This trend suggests a strong finish for the year, including rental rate increases for most submarkets. Charleston's niche appeal has continued to drive new to market companies to open office locations to service the growing population base.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	98,235	(125,546)	(43,959)	130,700	243,461
▼ Vacancy Rate	7.98%	8.20%	7.70%	7.30%	7.60%
▲ Avg NNN Asking Rate PSF	\$32.50	\$31.70	\$31.68	\$31.64	\$31.69
▲ SF Under Construction	116,975	112,188	101,289	107,423	80,030
▲ Inventory SF	33,760,175	33,755,005	33,753,309	33,721,309	33,691,279

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16 Charlotte Street Charleston, SC	14,750 SF	\$6,600,000 \$447 PSF	Robert Martin House LLC NCGS, Inc.	Class B
115 River Landing Drive Charleston, SC	13,063 SF	\$3,750,000 \$287 PSF	Sweet Alice Charleston LLC Riverland Properties LLC	Class B
4200 Faber Place Drive North Charleston, SC	9,175 SF	\$1,945,000 \$212 PSF	The Parrott Group, Inc. Darby Development	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1505 King Street Exit North Charleston, SC	32,277 SF	Asana Partners	Undisclosed	Undisclosed
2265 Clements Ferry Road Charleston, SC	14,698 SF	Caliber Construction	Guardian Pharmacy	Medical
1080 Morrison Drive Charleston, SC	11,025 SF	Cowan Nakios Group LLC	Northwestern Mutual	Finance

