

1Q23:

Charleston MSA Retail Snapshot



VACANCY

3.6%

Over the past year, the market has seen a decrease in vacancy



NET ABSORPTION

±41,691 SF

Key Market Takeaways

"The Charleston MSA retail market continues to experience limited vacancy due to several factors such as high construction costs, difficulty in entitlement with municipalities, and impact of increasing interest rates. The delivery of new projects that would increase available square footage is also being affected by these factors. As the economy slows down, retail sales may also be impacted, and this could slow the pace to return to the market. However, it is unlikely that landlords will decrease their asking rents until there is a noticeable increase in vacancy rates. The sales performance of national food retailers has been positive, but this has been offset by soft goods retailers. Additionally, the recent bankruptcies of Bed, Bath & Beyond and Tuesday Morning will result in spaces becoming available, and it is unclear who will backfill these spaces in our market." - Will Sherrod, CCIM

Submarket Statistics

Total Inventory: ±9,142,257 SF GLA: +290.027 SF Vacancy: 1.5% Under Construction: ±346,590 SF

OUTLYING BERKELEY COUNTY

AVERAGE RETAIL RATE

\$23.57 PSF

Averages rental rates from all retail categories

DORCHESTER COUNTY Total Inventory: ±6,352,803 SF GLA: ±398,507 SF Vacancy: 5.9% Under Construction: ±96,891 SF

WEST ASHLEY

Total Inventory: ±7,370,691 SF GLA: ±292,586 SF Vacancy: 3.7% Under Construction: 0 SF



UNDER CONSTRUCTION

±672,515 SF

of retail space under construction at the end of 1Q23

W. CHS CO. Total Inventory: ±533,547 SF GLA: ±6,770 SF Vacancy: 1.3%

Under Construction: 0 SF

WEST ISLANDS

Total Inventory: ±687,891 SF GLA: ±23.759 SF Vacancy: 3.8% Under Construction: 0 SF

Vacancy: 6.4% Under Construction: ±22,000 SF

NORTH CHARLESTON

Total Inventory: ±10,599,323 SF

GLA: ±385,001 SF

Vacancy: 41%

Under Construction: ±129,904 SF

N. MT PLEASANT

Total Inventory: ±73,572 SF GLA: 0 SF Vacancy: 0%

Under Construction: 0 SF

EAST ISLANDS/MT. PLEASANT

DANIEL ISLAND

Total Inventory: ±729,569 SF

GLA: ±68,647 SF

Total Inventory: ±7,300,614 SF

GLA: ±240,379 SF Vacancy: 2.6% Under Construction: ±44,452 SF

DOWNTOWN CHARLESTON

Total Inventory: ±4,688,374 SF GLA: ±209,080 SF Vacancy: 4.1% Under Construction: ±27,178 SF

JAMES ISLAND/FOLLY BEACH

Total Inventory: ±1,824,489 SF GLA: ±76,192 SF Vacancy: 4.3% Under Construction: ±5,500 SF