



VACANCY

3.6%

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



NET ABSORPTION

±41,691 SF



AVERAGE RETAIL RATE

\$23.57 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±672,515 SF

of retail space under construction at the end of 1Q23

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

