



VACANCY

4.7%

Over the past quarter, the market has seen an overall decrease in vacancy, mostly due to a return to lifestyle normalcy



NET ABSORPTION

±277,451 SF



AVERAGE RETAIL RATE

\$20.99 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±194,966 SF

of retail space under construction at the end of 3Q21

Key Market Takeaways

“The Charleston market continues to see rebounding interest following the COVID-19 induced hiatus. Despite ongoing staffing and supply chain issues, activity and leasing remains strong. The largest issue in the coming year will be a lack of new inventory to support the continued demand. The lack of new development stems from high costs of land, entitlement, and construction, as well as the extended period of time for entitlement and permitting processing. In addition, inflation has increased. Therefore, we anticipate lease rates will remain at the current or higher than the current levels.” – Will Sherrod, CCIM

Submarket Statistics

