



VACANCY

3.5%

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



NET ABSORPTION

±388,569 SF



AVERAGE RETAIL RATE

\$22.92 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±511,862 SF

of retail space under construction at the end of 3Q22

Key Market Takeaways

“The Charleston retail market remains tight due to the shortage of new product and the inability to keep pace with the ongoing demand. The effect of the interest rate increases are finally apparent causing some project margins to be too tight on the development side and causing asking rents to outpace projected sales on the tenant side. Construction costs remain the biggest hurdle to clear with continuous upfit and delivery delays. In addition, permitting delays and staffing issues are not allowing tenants to open in a timely manner. Many in the retail sector are looking for a prosperous holiday season to stay on track for the fiscal year.” – Will Sherrod, CCIM

Submarket Statistics

