



VACANCY

3.6%

Over the past year, the vacancy state has remained consistent



NET ABSORPTION

±50,443 SF



AVERAGE RETAIL RATE

\$24.26 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±636,695 SF

of retail space under construction at the end of 3Q23

Key Market Takeaways

"The retail market in Charleston remains tight throughout the submarkets with the vacancy rate hovering below 4%. Existing spaces returning to the market are receiving good lease rates depending on the location and condition. For new retail projects, time to entitle through the municipalities, land and construction costs, and interest rates continue to stack against the amount of rent that retailers can pay and the gap is only growing. New construction is fairly limited with the majority being single tenant retail. These cumulative effects have significantly slowed retail growth. Now the focus should be on easing restrictions and starting growth again. With Charleston's residential population increasing at an aggressive pace, it is imperative to keep up retail services to serve these new neighbors or traffic and congestion issues will only grow worse." – Will Sherrod, CCIM

Submarket Statistics

