

# 3Q23:

# Charleston MSA Retail Snapshot



### **VACANCY**

3.6%

Over the past year, the vacancy state has remained consistent



### **NET ABSORPTION**

±50,443 SF

### 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**

#### **OUTLYING BERKELEY COUNTY** Total Inventory: ±9,183,698 SF

GLA: ±317,437 SF Vacancy: 1.7% Under Construction: ±310,719 SF

### **AVERAGE RETAIL RATE**

\$24.26 PSF

Averages rental rates from all retail categories

## DORCHESTER COUNTY Total Inventory: ±6,393,485 SF GLA: ±442,236 SF Vacancy: 6.3% Under Construction: ±67,889 SF

Total Inventory: ±10,254,785 SF GLA: ±327,252 SF Vacancy: 3.3% Under Construction: ±136,975 SF

NORTH CHARLESTON

### N. MT PLEASANT Total Inventory: ±73,572 SF

GLA: 0 SF Vacancy: 0% Under Construction: 0 SF





### **UNDER CONSTRUCTION**

±636,695 SF

of retail space under construction at the end of 3Q23

### W. CHS CO.

Total Inventory: ±534,650 SF GLA: ±6,870 SF Vacancy: 1.3% Under Construction: 0 SF

### WEST ISLANDS

Total Inventory: ±698,317 SF GLA: ±23.687 SF Vacancy: 3.4% Under Construction: 0 SF

### EAST ISLANDS/MT. PLEASANT

Total Inventory: ±7,219,622 SF GLA: ±297,567 SF Vacancy: 4% Under Construction: ±8,481 SF

### DOWNTOWN CHARLESTON

Total Inventory: ±4,850,375 SF GLA: ±178,577 SF Vacancy: 3.2% Under Construction: 0 SF

### JAMES ISLAND/FOLLY BEACH

Total Inventory: ±1,809,528 SF GLA: ±62,104 SF Vacancy: 3.8% Under Construction: 0 SF