



VACANCY

4.1%

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



NET ABSORPTION

±311,973 SF



AVERAGE RETAIL RATE

\$21.42 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±208,048 SF

of retail space under construction at the end of 4Q21

Key Market Takeaways

"The continued recovery from COVID-19 is fueling the absorption of available retail spaces throughout the Charleston MSA. The additional lack of new product has pushed the vacancy rates lower and lease rates remain at pre-pandemic levels. The concern continues to be whether retailers can evolve and maintain their brick-and-mortar locations with such issues as: lack of and rising cost of staffing, inventory and supply chain disruption, and the rising cost of goods due to inflation. The market will remain solid as long as retailers and restaurants are able to stay open and make the sales necessary to survive. The anticipated increase in interest rates will have an impact on everyone, though yet to be determined how this will impact the market. The investment sales market continues to remain active with investors searching for assets. Cap rates remain historically low, and any owners considering exiting or moving an asset should act now. Overall, the market continues to be positive, and Charleston remains a target for investors and retailers alike. It is predicted that the retail sector should stabilize and in turn level out in the coming months."

– Will Sherrod, CCIM

Submarket Statistics

