



VACANCY

3%

Over the past quarter, the vacancy rate has slightly decreased



NET ABSORPTION

±201,448 SF



AVERAGE RETAIL RATE

\$24.63 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±642,903 SF

of retail space under construction at the end of 4Q23

Key Market Takeaways

“The retail market in Charleston continues to be strong throughout the submarkets with the vacancy rate around 3%. Retail on the peninsula and in big box anchored centers throughout the MSA remains steady and availability is limited. The projection for the next 12 months is that additional development of significant projects will be sparse. Most new construction is focused in Berkeley County where the growth is exponential and vibrant. Charleston’s residential population is still growing at an aggressive pace. Retail services must continue to grow as well to serve the demand or else traffic and congestion will only worsen. Charleston will look to the new mayoral leadership in the area for improvements in the vision for the city’s continued growth.” – Will Sherrod, CCIM

Submarket Statistics

