



VACANCY

3.8%

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



NET ABSORPTION

±152,293 SF



AVERAGE RETAIL RATE

\$22.44 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±481,899 SF

of retail space under construction at the end of 2Q22

Key Market Takeaways

"Development projects are evidently being affected by the interest rate adjustments occurring nationwide, and to some extent the investment markets are being affected as well. Construction delivery continues to be hampered by supply chain issues causing lag times and overall delay. Developers are attempting to digest the cost increases, though in some cases, increases are being passed along to retail tenants. Despite these negatives, the retail market has been resilient. The vacancy rates throughout the Charleston MSA remain low, and the asking lease rates remain steady. Retail leasing activity remains steady during the 'summer slowdown,' which is the result of summer tourism. The anticipation for the remainder of 2022 is positive, as students return to school and activity increases. The upcoming mid-term elections will have an impact on the market with the possibility of a leveled inflation rate and steadied economy." – Will Sherrod, CCIM

Submarket Statistics

