

## 2Q22:

### Charleston MSA Retail Snapshot



#### **VACANCY**

3.8%

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

#### 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



#### **NET ABSORPTION**

±152,293 SF

#### **Submarket Statistics**

OUTLYING BERKELEY COUNTY Total Inventory: ±8,596,370 SF

GLA: ±132,838 SF Vacancy: 0.8% Under Construction: ±184,568 SF



#### AVERAGE RETAIL RATE

\$22.44 PSF

Averages rental rates from all retail categories

# DORCHESTER COUNTY Total Inventory: ±5,896,513 SF GLA: ±417,025 SF Vacancy: 5.8% Under Construction: ±196,049 SF

Total Inventory: ±73,572 SF
GLA: 0 SF
Vacancy: 0%
Under Construction: 0 SF

#### WEST ASHLEY

Total Inventory: ±7,204,980 SF GLA: ±279,117 SF Vacancy: 3.6%

Under Construction: ±6,500 SF



#### **UNDER CONSTRUCTION**

±481,899 SF

of retail space under construction at the end of 2022

#### W. CHS CO.

Total Inventory: ±521,949 SF GLA: ±6,770 SF Vacancy: 1.3%

Under Construction: 0 SF

#### WEST ISLANDS

Total Inventory: ±686,391 SF GLA: ±29,052 SF Vacancy: 4.2% Under Construction: 0 SF

#### EAST ISLANDS/MT. PLEASANT

NORTH CHARLESTON

Total Inventory: ±10,403,569 SF

GLA: ±459,692 SF

Vacancy: 5%

Under Construction: ±33,000 SF

N. MT PLEASANT

DANIEL ISLAND

Total Inventory: ±728,215 SF

GLA: ±30,643 SF

Vacancy: 4% Under Construction: 0 SF

Total Inventory: ±7,224,496 SF GLA: ±258,948 SF Vacancy: 4% Under Construction: ±61,782 SF

#### DOWNTOWN CHARLESTON

Total Inventory: ±4,738,285 SF GLA: ±289,546 SF Vacancy: 5% Under Construction: 0 SF

#### JAMES ISLAND/FOLLY BEACH

Total Inventory: ±1,818,557 SF GLA: ±49,931 SF Vacancy: 2.3% Under Construction: 0 SF

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