

3Q22: Charleston MSA Retail Snapshot

Key Market Takeaways VACANCY "The Charleston retail market remains tight due to the shortage of new product 3.5% and the inability to keep pace with the ongoing demand. The effect of the interest rate increases are finally apparent causing some project margins to be too tight on the development side and causing asking rents to outpace projected sales Over the past quarter, the market has seen an overall on the tenant side. Construction costs remain the biggest hurdle to clear with decrease in vacancy, mostly due continuous upfit and delivery delays. In addition, permitting delays and staffing to a return to lifestyle normalcy issues are not allowing tenants to open in a timely manner. Many in the retail sector are looking for a prosperous holiday season to stay on track for the fiscal year." - Will Sherrod, CCIM **NET ABSORPTION** OUTLYING BERKELEY COUNTY ±388,569 SF Total Inventory: ±9,041,451 SF **Submarket Statistics** GLA: ±158,812 SF Vacancy: 1% Under Construction: ±124,365 SF NORTH CHARLESTON DORCHESTER COUNTY Total Inventory: ±10,422,386 SF Total Inventory: ±6,014,101 SF GLA: ±466,036 SF GLA: ±314,898 SF Vacancy: 4.9% Vacancy: 4.2% Under Construction: ±86,804 SF Under Construction: ±141,999 SF N. MT PLEASANT AVERAGE RETAIL RATE Total Inventory: ±73,572 SF GLA: 0 SF \$ Vacancy: 0% 22.92 PSF Under Construction: 0 SF Averages rental rates from all retail categories WEST ASHLEY DANIEL ISLAND Total Inventory: ±7,206,080 SF Total Inventory: ±728,215 SF GLA: ±253,713 SF GLA: ±33,788 SF Vacancy: 3.5% Vacancy: 4.8% Under Construction: 0 SF Under Construction: ±6,500 SF **UNDER CONSTRUCTION** EAST ISLANDS/MT. PLEASANT Total Inventory: ±7,240,149 SF ±511,862 SF GLA: ±238,448 SF W. CHS CO. Vacancy: 3.9% Total Inventory: ±525,149 SF Under Construction: ±125,016 SF GLA: ±6,770 SF of retail space under Vacancy: 1.3% DOWNTOWN CHARLESTON construction at the end of 3Q22 Under Construction: 0 SF Total Inventory: ±4,741,317 SF GLA: ±308,747 SF Vacancy: 4.5% Under Construction: 27,178 SF WEST ISLANDS Total Inventory: ±686,391 SF JAMES ISLAND/FOLLY BEACH GLA: ±26.452 SF Total Inventory: ±1,821,357SF Vacancy: 3.9% GLA: ±42,416 SF Under Construction: 0 SF

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Vacancy: 2.4% Under Construction: 0 SF