

2Q24:

Charleston MSA Retail Snapshot



VACANCY

2.9%

Over the past year, the vacancy rate has decreased

Key Market Takeaways

"The vacancy rate continues to hover around 3% with lease rates remaining close to peak level. The release of any new product in the market triggers a flurry of leasing activity and well-located centers continue to see high demand. New construction still faces the impediments of the lending environment, entitlement delays due to growth limiting municipal efforts, and high construction costs. As a result, lease rates are becoming unsustainable for retailers seeking opportunities. In addition, insurance spikes and property tax levels are also halting growth for some retail operators. With the end of summer and the election in November, we can expect an upcoming change in growth. I anticipate vacancy levels to remain steady, but some concessions from landlords may be necessary to maintain peak level lease rates." - Will Sherrod, CCIM



NET ABSORPTION

 $\pm 277,120 \text{ SF}$

Submarket Statistics

OUTLYING BERKELEY COUNTY

Total Inventory: ±9,483,235 SF GLA: ±273,945 SF Vacancy: 2.1% Under Construction: ±81,935 SF



AVERAGE LEASE RATE

\$25.30 PSF

Averages rental rates from all retail categories

DORCHESTER COUNTY

Total Inventory: ±6,299,020 SF GLA: ±143,229 SF Vacancy: 2.2% Under Construction: ±1,500 SF

WEST ASHLEY

Total Inventory: ±7,338,760 SF GLA: ±402,175 SF Vacancy: 4.0%

Under Construction: ±126,780 SF



UNDER CONSTRUCTION

±341,341 SF

of retail space under construction at the end of 2024

W. CHS CO.

Total Inventory: ±550,788 SF GLA: ±3,440 SF Vacancy: 0.6% Under Construction: 0 SF

WEST ISLANDS

Total Inventory: ±716,744 SF GLA: ±20.993 SF Vacancy: 2.9% Under Construction: 0 SF

EAST ISLANDS/MT. PLEASANT

NORTH CHARLESTON

Total Inventory: ±10,266,820 SF

GLA: ±239,788 SF

Vacancy: 3%

Under Construction: ±110,903 SF

N. MT PLEASANT

Total Inventory: ±70,932 SF GLA: 0 SF Vacancy: 0%

Under Construction: 0 SF

DANIEL ISLAND

Total Inventory: ±749,157 SF

GLA: ±50,995 SF

Vacancy: 5.3%

Under Construction: ±12,000 SF

Total Inventory: ±7,170,866 SF GLA: ±263,543 SF Vacancy: 3.3% Under Construction: ±4,800 SF

DOWNTOWN CHARLESTON

Total Inventory: ±4,746,178 SF GLA: ±177,872 SF Vacancy: 3.2% Under Construction: 0 SF

Total Inventory: ±1,859,582 SF GLA: ±31,007 SF Vacancy: 3.1% Under Construction: ±3,423 SF

JAMES ISLAND/FOLLY BEACH

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