

3Q24:

Charleston MSA Retail Snapshot

OUTLYING BERKELEY COUNTY

Total Inventory: ±9,519,477 SF



VACANCY

3.2%

Over the past year, the vacancy rate has decreased



NET ABSORPTION

±-41,688 SF

Key Market Takeaways

"The retail market in Charleston remains extremely tight with modest new construction, continued 3% vacancies, and ongoing demand for retail services to supply the growing regional population. The challenges stacked against retailers include property taxes, insurance costs, and historically high lease rates. This, along with the rising cost of liquor liability insurance, has caused some restaurants to permanently close. These closings will create opportunities for new retail spaces as well as a few big box opportunities due to the Big Lots bankruptcy. High land/construction costs plus municipality/state agencies resistance to growth continues to challenge retail developers. In addition, some area utility providers are unable to keep up with demand needs. For the foreseeable future, it appears that these factors will remain constant, causing lease rates to stay at their current levels. Vacancy rates will stay at historic lows and new development will be attempted, but slow to deliver to the market." -Will Sherrod, CCIM

Submarket Statistics

GLA: ±218,673 SF Vacancy: 2% Under Construction: ±78,772 SF



AVERAGE LEASE RATE

\$25.73 PSF

Averages rental rates from all retail categories

DORCHESTER COUNTY Total Inventory: ±6,387,926 SF GLA: ±244,419 SF Vacancy: 3.6% Under Construction: ±2,010 SF

WEST ASHLEY

Total Inventory: ±7,415,794 SF GLA: ±349,239 SF Vacancy: 4.1%

Under Construction: ±36,870 SF



UNDER CONSTRUCTION

±235,275 SF

of retail space under construction at the end of 3Q24

W. CHS CO. Total Inventory: ±549,448 SF

GLA: ±5,440 SF Vacancy: 1% Under Construction: 0 SF

WEST ISLANDS

Total Inventory: ±720,035 SF GLA: ±24,400 SF Vacancy: 3.4% Under Construction: 0 SF

NORTH CHARLESTON

Total Inventory: ±10,275,143 SF

GLA: ±261,024 SF

Vacancy: 3.2%

Under Construction: ±109,400 SF

DANIEL ISLAND

N. MT PLEASANT

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

Under Construction: 0 SF

Total Inventory: ±777,767 SF GLA: ±31,646 SF Vacancy: 4.1% Under Construction: 0 SF

EAST ISLANDS/MT. PLEASANT

Total Inventory: ±7,181,878 SF GLA: ±290,986 SF Vacancy: 3.3% Under Construction: ±4,800 SF

DOWNTOWN CHARLESTON

Total Inventory: ±4,685,101 SF GLA: ±200,788 SF Vacancy: 3.3% Under Construction: 0 SF

JAMES ISLAND/FOLLY BEACH

Total Inventory: ±1,885,598 SF GLA: ±32,698 SF Vacancy: 3.4% Under Construction: ±3,423 SF

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