



VACANCY

3.2%

Over the past year, the vacancy rate has decreased



NET ABSORPTION

±-41,688 SF



AVERAGE LEASE RATE

\$25.73 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±235,275 SF

of retail space under construction at the end of 3Q24

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

