



VACANCY

3%

Over the past year, the vacancy rate has decreased



NET ABSORPTION

±-4,557 SF



AVERAGE LEASE RATE

\$24.92 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±628,350 SF

of retail space under construction at the end of 1Q24

Key Market Takeaways

“The retail market in the Charleston MSA continues to report sub 4% vacancy with lease rates remaining at or near the all-time high. Any new product announcements are responded to with a flurry of leasing activity. However, the lending environment, entitlement delays due to municipal efforts to limit growth, and construction costs result in lease rates that are heading near unsustainable for retailers looking for opportunities. Adding to this, insurance increases and property tax levels are getting to a point where growth is questionable for some retail operators. As Summer begins, it could be expected that the vacancy rates will remain steady, but some concessions from landlords may be expected to maintain the lease rates and occupancy costs at the current levels.” – Will Sherrod, CCIM

Submarket Statistics

