

1Q24:**Charleston MSA Retail Snapshot**

Key Market Takeaways VACANCY "The retail market in the Charleston MSA continues to report sub 4% vacancy with 3% 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 Over the past year, the vacancy delays due to municipal efforts to limit growth, and construction costs result in lease rate has decreased 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 **NET ABSORPTION** OUTLYING BERKELEY COUNTY ±-4,557 SF Total Inventory: ±9,223,069 SF **Submarket Statistics** GLA: +279.351 SF Vacancy: 1.7% Under Construction: ±309,342 SF NORTH CHARLESTON DORCHESTER COUNTY Total Inventory: ±10,285,920 SF Total Inventory: ±6,288,147 SF GLA: ±308,034 SF GLA: ±198,362 SF Vacancy: 3.2% Vacancy: 2.1% Under Construction: ±127,900 SF Under Construction: ±51,454 SF N. MT PLEASANT AVERAGE LEASE RATE Total Inventory: ±70,932 SF GLA: 0 SF \$ Vacancy: 0% \$24.92 PSF Under Construction: 0 SF Averages rental rates from all retail categories WEST ASHLEY DANIEL ISLAND Total Inventory: ±7,347,267 SF Total Inventory: ±733,157 SF GLA: ±317,355 SF GLA: ±86,059 SF Vacancy: 4.0% Vacancy: 8.3% Under Construction: ±92,231 SF

Under Construction: ±44,000 SF

EAST ISLANDS/MT. PLEASANT

Total Inventory: ±7,140,548 SF GLA: ±267,310 SF Vacancy: 3.5% Under Construction: 0 SF

DOWNTOWN CHARLESTON

Total Inventory: ±4,755,301 SF GLA: ±183,480 SF Vacancy: 3.5% Under Construction: 0 SF

WEST ISLANDS Total Inventory: ±712,744 SF

GLA: ±18.233 SF Vacancy: 3.2% Under Construction: 0 SF

W. CHS CO.

Total Inventory: ±543,288 SF

GLA: ±7,940 SF

Vacancy: 0.6%

Under Construction: 0 SF

JAMES ISLAND/FOLLY BEACH Total Inventory: ±1,859,581 SF GLA: ±62,381 SF Vacancy: 3.5% Under Construction: ±3,423 SF

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UNDER CONSTRUCTION

±628,350 SF

of retail space under

construction at the end of 1024

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