



RETAIL MARKET OVERVIEW

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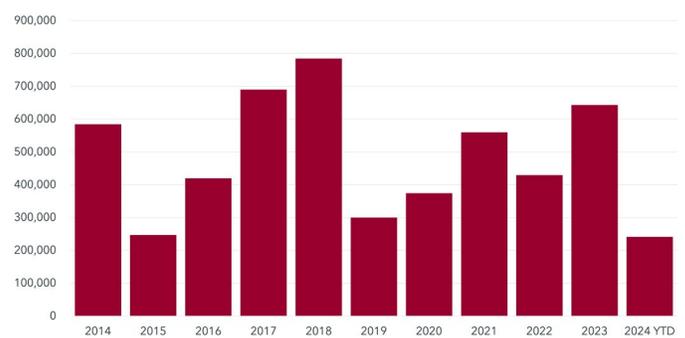
The Charleston retail market experienced a decrease in activity during the first quarter of 2024. Factors such as increasing interest rates and economic uncertainty contributed to a decline in sales volume, while consumer spending remained relatively stagnant, resulting in slower retail leasing activity. Despite this slowdown, the market maintained stability due to a lack of new retail supply, resulting in a low vacancy rate of 3.0%. The few new construction projects that did occur primarily focused on neighborhood centers or mixed-use developments in suburban areas with growing populations, many of which were preleased or built to suit. Charleston's market retains its uniqueness, benefiting from luxury tourism and sustained population growth.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(10,221)	73,414	62,281	(81,388)	54,954
▲ Vacancy Rate	3.0%	2.9%	3.5%	3.6%	3.3%
▲ Avg NNN Asking Rate PSF	\$26.98	\$26.61	\$25.92	\$25.73	\$25.87
▼ SF Under Construction	241,293	352,643	349,220	349,220	389,221
▲ Inventory SF	48,869,132	48,757,782	48,729,054	48,696,942	48,648,246

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
220 Saint James Avenue Goose Creek, SC	6,760 SF	\$4,300,000 \$636.09 PSF	Southeastern Managemnt Group RealOp Investments	Multi-Tenant
1550 Old Trolley Road Summerville, SC	6,114 SF	\$1,150,000 \$188.09 PSF	Patricia B. Harrison Wilson, Decatur Ward, II	Single-Tenant
891 Island Park Drive Daniel Island, SC	5,300 SF	\$2,400,000 \$452.83 PSF	Heavy's Barburger Laura Alberts Tasteful Options	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4975 Centre Pointe Drive North Charleston, SC	30,000 SF	North Charleston Uptown LLC	K1 Speed	Go Kart Racing
4950 Centre Pointe Drive North Charleston, SC	20,338 SF	Silver Bears Real Estate	Adrenaline Monkey	Adventure Park
2000 McMillan Avenue North Charleston, SC	11,200 SF	Woodlock Capital	Undisclosed	Undisclosed

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