



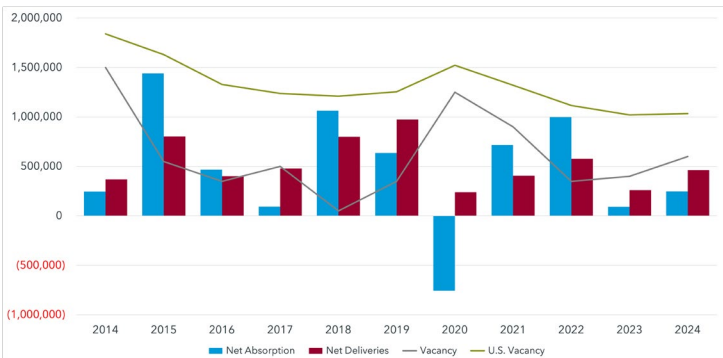
RETAIL MARKET OVERVIEW

JUSTIN ROSS, *Vice President*

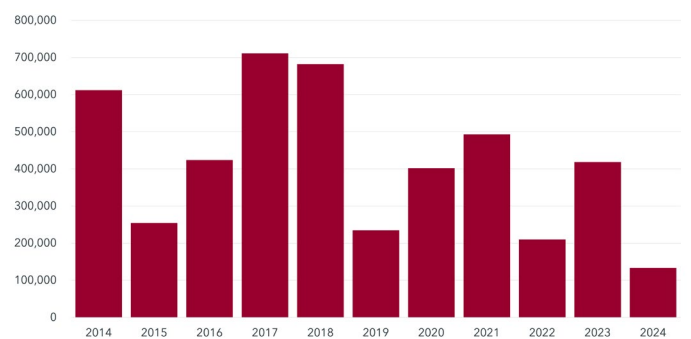
Charleston's Retail market exhibits resilience amid a transition period. King Street is landlord's market with rent approaching \$100/sf with few concessions. The next phase of the Courier Square development promises to reshape tenant dynamics and provide a connection between upper and lower King Street that has traditionally been divided by the 26 overpass. Suburban shopping centers are thriving on residential growth, maintaining minimal vacancy. Point Hope is emerging as a transformation hub with new residential, retail, and medical developments. While high interest rates dampen investment sales, value-add opportunities remain attractive. Looking ahead, market fundamentals suggest continued stability in the retail sector, positioning Charleston for sustainable growth through 2025.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	(3,531)	11,034	250,625	(9,865)	78,436
▲ Vacancy Rate	3.2%	3.1%	2.9%	3.0%	2.8%
▼ Avg NNN Asking Rate PSF	\$27.68	\$27.91	\$28.71	\$26.79	\$27.43
▼ Sale Price PSF	\$215	\$244	\$192	\$364	\$222
▼ Cap Rate	6.13%	6.79%	6.89%	6.52%	7.42%
▲ Under Construction SF	133,255	115,055	265,610	456,386	418,738
▲ Inventory SF	49,827,142	49,808,342	49,660,846	49,438,394	49,404,165

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1316 Red Bank Road Goose Creek, SC	62,198 SF	\$8,000,000 \$128.62 PSF	Paragano Development LLC Harbour Lake Plaza Venture	Multi-Tenant
1989 Maybank Highway Charleston, SC	12,700 SF	\$7,150,000 \$562.99 PSF	Maung Maybank SC RE Holdings Maywood LLC	Multi-Tenant
35 Prioleau Street Charleston, SC	21,141 SF	\$5,250,000 \$260.66 PSF	Browns Bridge Brothers 35 LLC Prioleau Ents LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1341 College Park Road Summerville, SC	27,001 SF	RCB Development	Planet Fitness	Fitness
1909 N. Highway 17 Highway Mount Pleasant, SC	25,010 SF	Continental Realty Corporation	Undisclosed	Undisclosed
946 Orleans Road Charleston, SC	23,683 SF	Continental Realty Corporation	Dollar Tree	Retailer

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com