



# Retail Market Report

## Charleston Market

PREPARED BY



**RAVENEL**  
COMMERCIAL PROPERTIES

Lori Crowley



**RETAIL MARKET REPORT**

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# Overview

## Charleston Retail

12 Mo Deliveries in SF

**569 K**

12 Mo Net Absorption in SF

**407 K**

Vacancy Rate

**3.1%**

12 Mo Rent Growth

**0.5%**

Tourism, job gains, and residential growth continue to drive development and strengthen Charleston's already thriving retail market. Companies including Boeing, Benefitfocus, Daimler, and PeopleMatter have added thousands of jobs to the region recently, contributing to the metro's dramatic population increase over the past few years.

Annual deliveries have remained in line with the metro's historical average this cycle, and larger projects can be

found in submarkets outside of Charleston's core, such as the Dorchester County and Outlying Berkeley County submarkets. The vacancy rate within the metro has held steady at an all-time low of around 3.5% for several quarters. This trough in vacancies resulted in strong 12-month rolling rent growth through rent growth has slowed in recent quarters, has been below one percent in recent quarters. Sales volume has increased in recent years, with just over \$250 Million in transaction volume in 2017.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,900,372	0.4%	\$23.31	2.8%	0	0	0
Power Center	2,567,027	3.7%	\$20.24	2.4%	0	0	0
Neighborhood Center	13,447,288	5.5%	\$17.33	6.3%	11,424	0	0
Strip Center	2,915,891	3.3%	\$16.50	5.1%	(2,025)	0	0
General Retail	22,698,577	1.9%	\$19.13	3.3%	105,133	100,000	340,705
Other	536,604	0.9%	\$22.80	1.8%	0	0	0
<b>Market</b>	<b>44,065,759</b>	<b>3.1%</b>	<b>\$18.70</b>	<b>4.2%</b>	<b>114,532</b>	<b>100,000</b>	<b>340,705</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	5.4%	3.3%	6.7%	2008 Q2	2.8%	2016 Q4
Net Absorption SF	407 K	450,260	419,610	1,554,431	2016 Q1	96,672	2010 Q4
Deliveries SF	569 K	377,615	518,956	831,377	2007 Q4	121,695	2011 Q2
Rent Growth	0.5%	-0.3%	0.2%	3.4%	2015 Q4	-5.5%	2009 Q4
Sales Volume	\$270 M	\$188.11	N/A	\$393.90	2016 Q2	\$25.11	2009 Q3

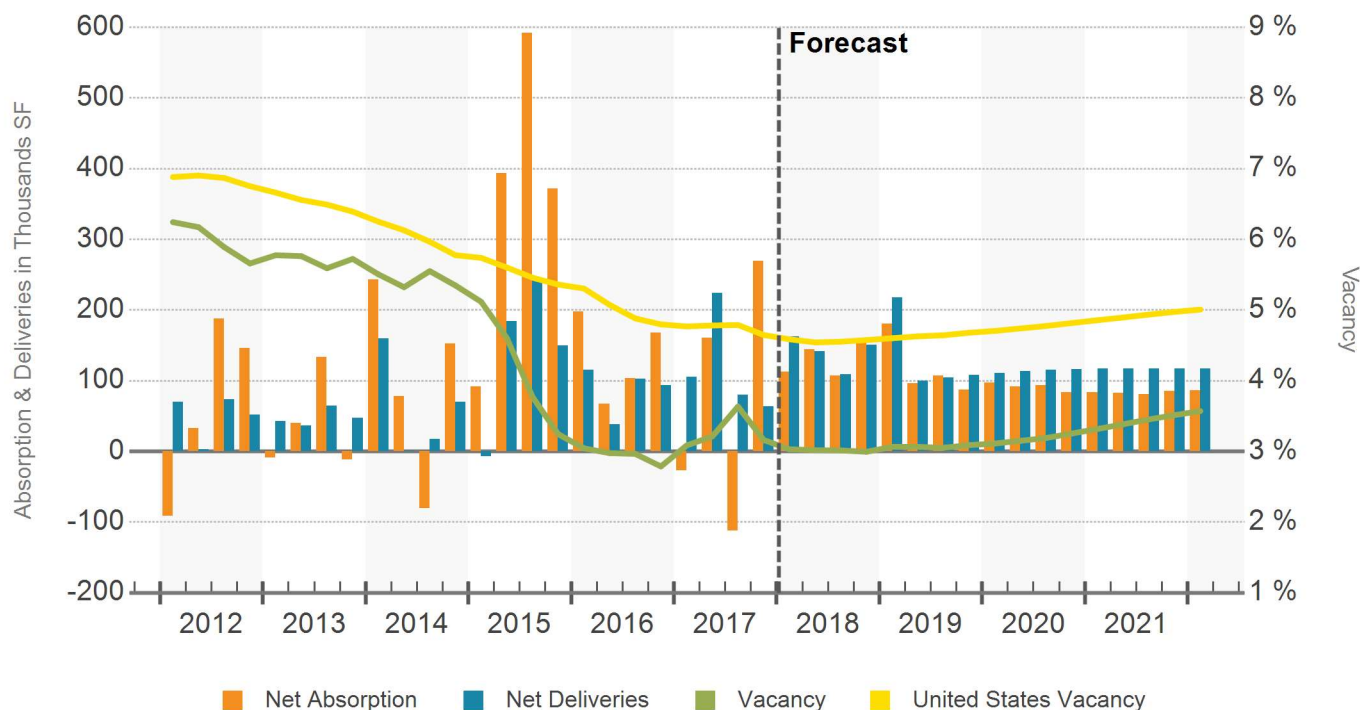
Charleston has successfully embraced globalization and economic diversification to develop an innovative and thriving economy. More than 9,000 jobs were added to the local economy in 2015, expanding employment by 3%. Benefitfocus and Mercedes previously announced plans to add close to 3,000 jobs in Charleston, which should fuel future expansion.

The metro's 2010–15 annual population growth was 12%, well above the national average of 5%, and it is attracting national grocers to the area. Walmart has entered the market aggressively, opening around seven stores in the region since 2010. In July 2016, Publix leased 45,000 SF in the 10 WestEdge mixed-use development, adjacent to the Medical University of South Carolina. The 25-acre research-oriented WestEdge complex's first phase consists of 10 WestEdge, 22 WestEdge, and 99 WestEdge and will include 580

multifamily units, roughly 100,000 SF of retail, and 135,000 SF of office/research space when the first portion delivers in early 2018.

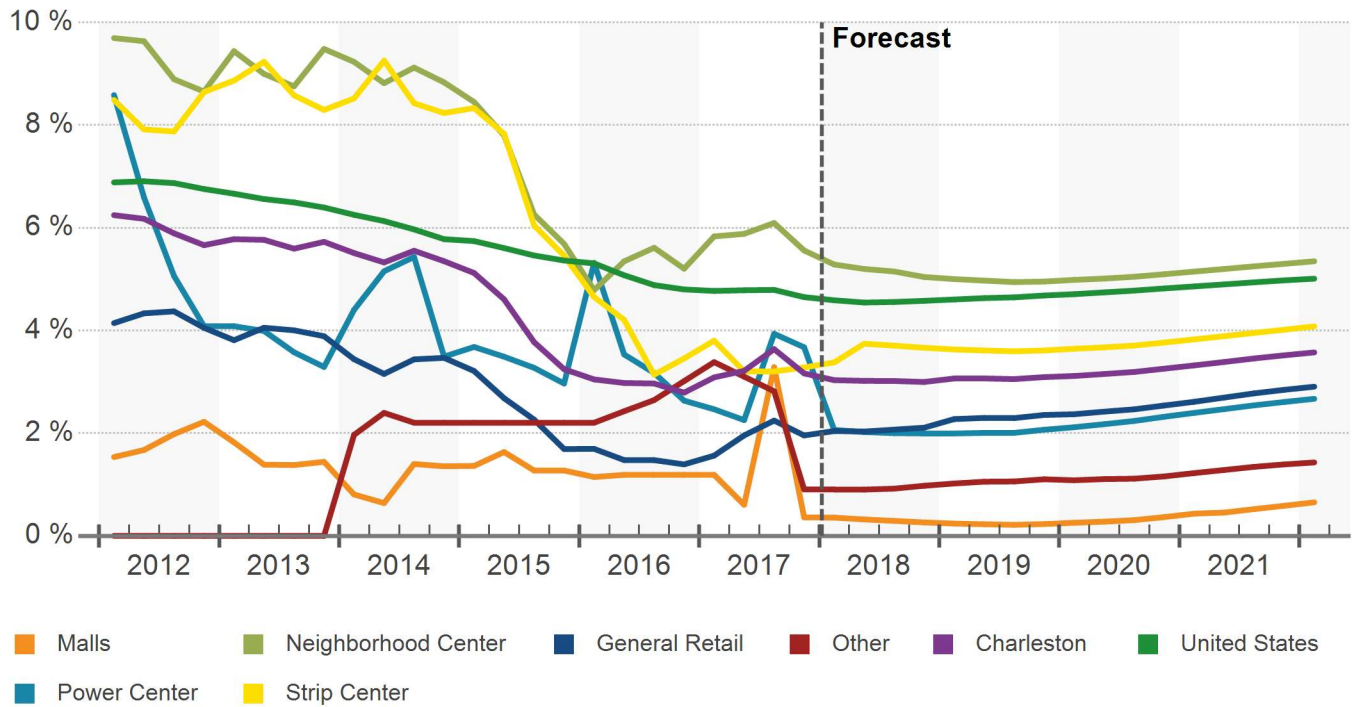
Overall, healthy demand allowed vacancies to compress by more than 200 basis points since 2014. This is partially due to new development leasing well, with a majority of the new projects built within the last few years fully occupied. Large move-ins of companies including Extra Storage Space (286,000 SF), Palmetto State Armory (52,000 SF), and Publix (65,000 SF) in 2015 contributed to the metro's consistently declining vacancy. Although large spaces became vacant in shopping centers such as Brookgreen Town Center (44,000 SF) and Mount Pleasant Square (46,000 SF) in 2016-17, the overall vacancy rate within the metro remains well below the historical average.

### NET ABSORPTION, NET DELIVERIES & VACANCY

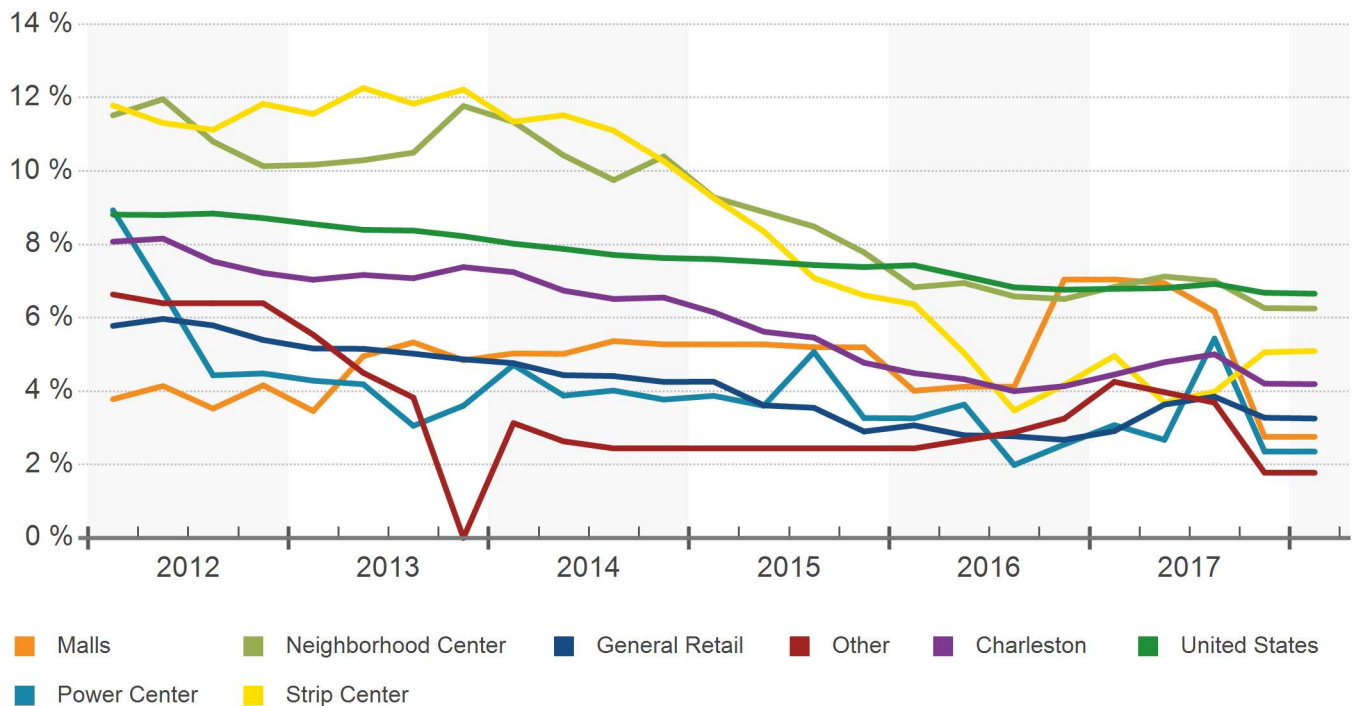




### VACANCY RATE



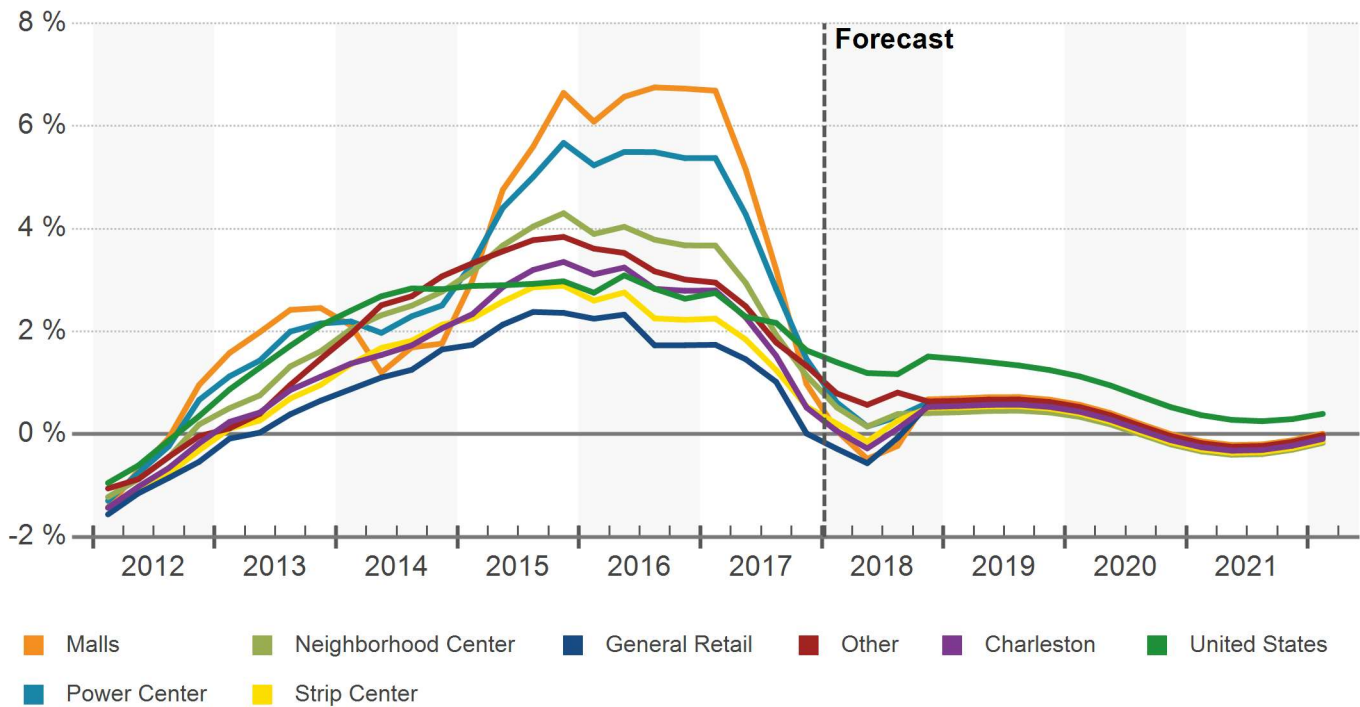
### AVAILABILITY RATE



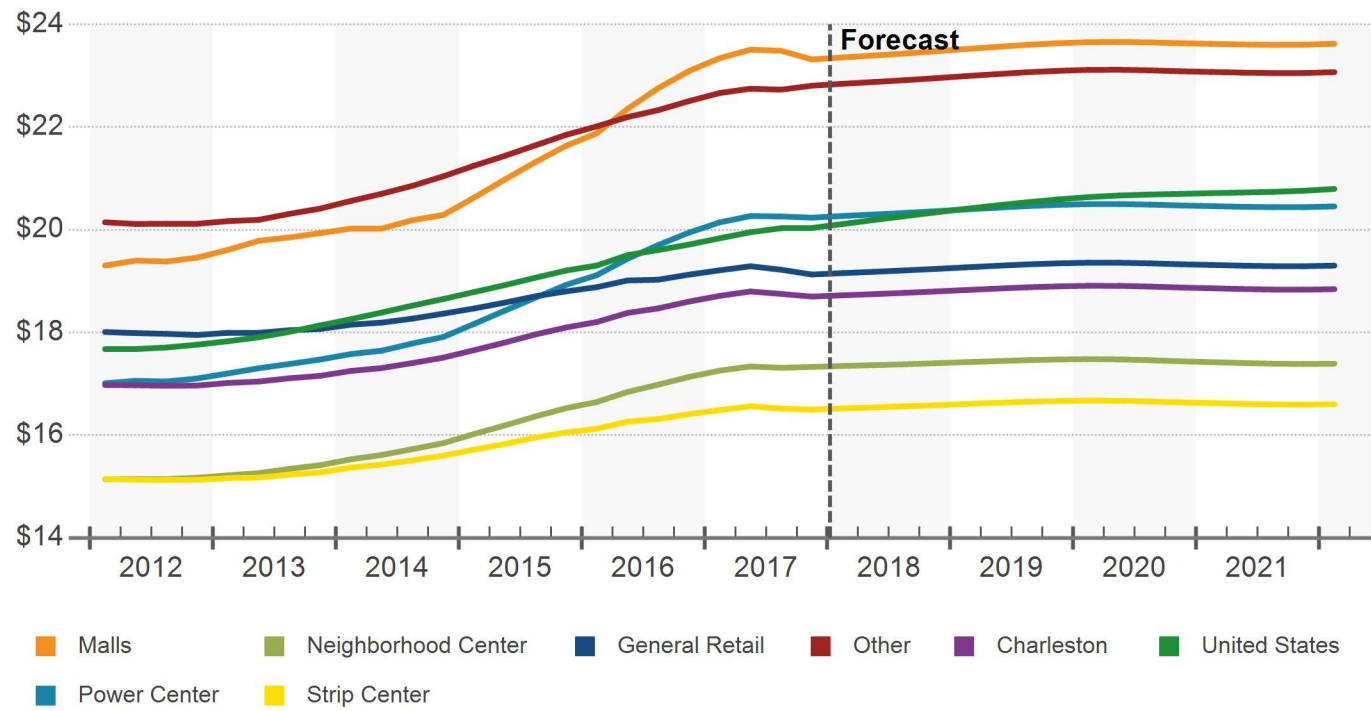
Rents here average \$18.70/SF after growing by over 25% since 2010. Downtown Charleston achieves the highest rents in the market, at \$35/SF, far more than East Islands/Mt. Pleasant’s \$23/SF. The high premiums here create a strong barrier to entry, and many smaller businesses cannot afford to do business in this highly

desirable retail area. For example, the previous owner of Nancy’s, a small boutique clothing store on King Street, sold her 1,650 SF retail shop for \$2.3 million and noted, “If people don’t own their own buildings, it’s difficult to stay in business in Downtown Charleston.”

ASKING RENT GROWTH (YOY)



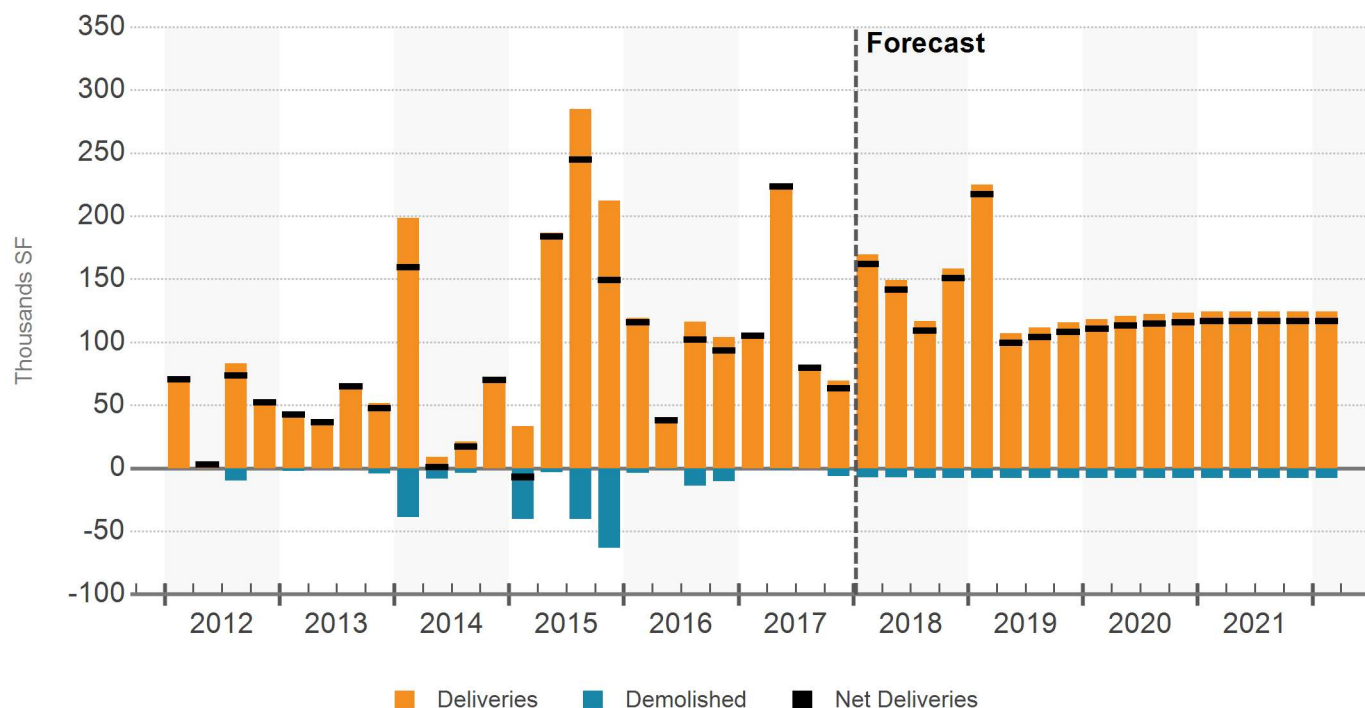
ASKING RENT PER SQUARE FOOT



Charleston is a popular retail destination in the Southeast, with a multitude of shopping and dining options. A large portion of the options are in the Downtown Submarket, specifically along King Street, which is filled with retail ranging from national brands such as Apple and Starbucks to privately owned restaurants and boutiques. Due to the dearth of vacant land, ground-up development in this area is rare, so developers focus on redevelopment projects. For example, the \$80 million Midtown Project is a mixed-used development by Regent Partners (out of Atlanta) that delivered in 2015 and features a Hyatt Hotel and approximately 37,000 SF of King Street office and retail. This project called for the demolition of two retail buildings and heavy renovations on the remaining ones.

Recent deliveries consist of power and neighborhood centers and large freestanding retailers in the outer submarkets of North Charleston and Dorchester County. For example, BJ's Wholesale Club opened its 87,800 SF freestanding building in Summerville in June 2017, joining Sam's Club and Costco as the third membership-style wholesale market store in the metro. In February 2016, the 112,000 SF Shoppes at Centre Pointe was completed, consisting of two phases in the North Charleston Submarket. North Charleston boasts a population that exceeds 100,000, growing by nearly 15% within the past five years, and has led the state in gross retail sales for the past 25 years, according to the Chamber of Commerce.

### DELIVERIES & DEMOLITIONS





# Under Construction Properties

Charleston Retail

Properties

16

Square Feet

340,705

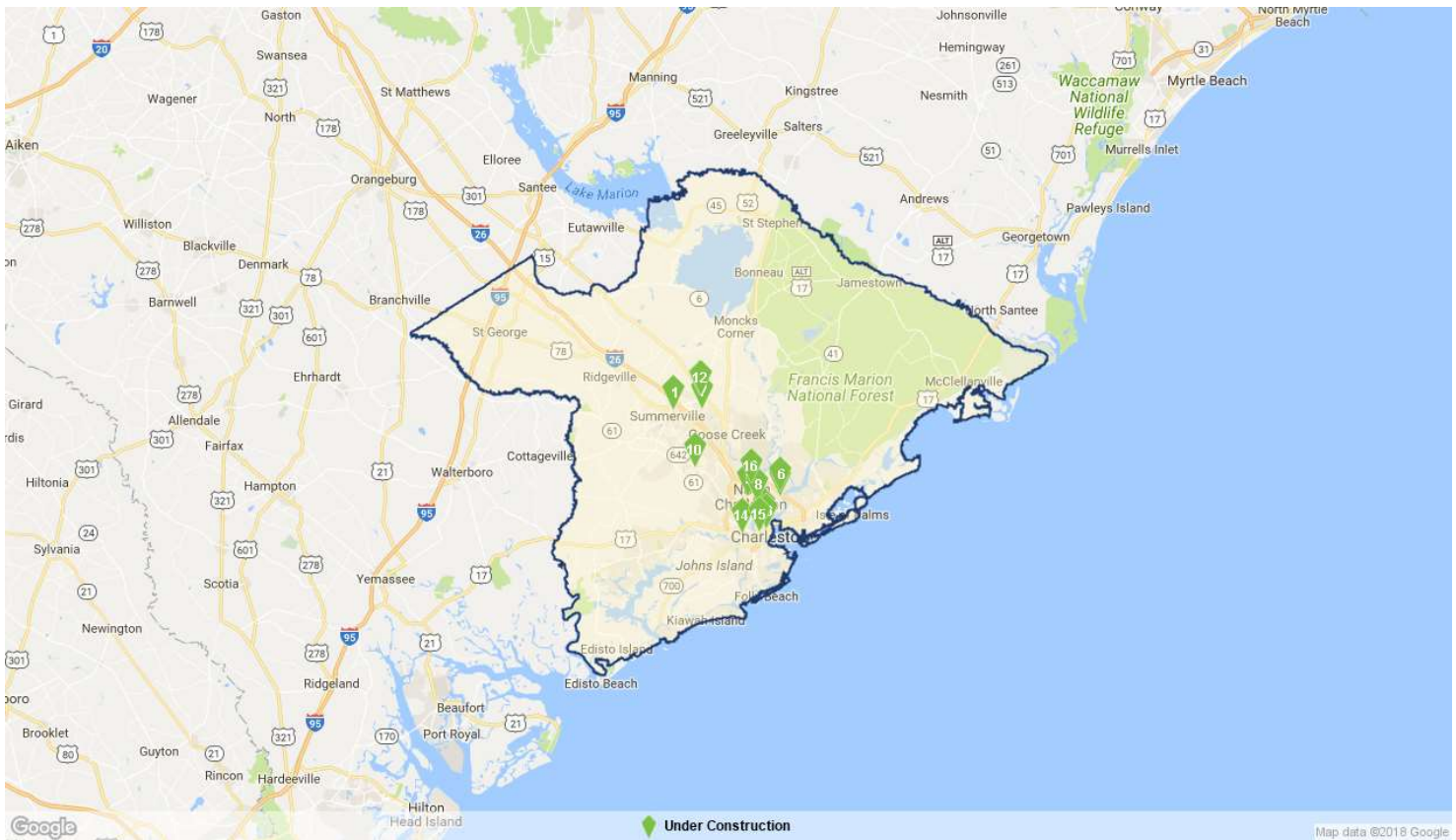
Percent of Inventory

0.8%

Preleased

86.6%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Summerville Commons</b> Berlin G Myers Pky	★ ★ ★ ★ ★	124,320	-	Apr-2017	Dec-2018	-
2 <b>Restauraunt Depot</b> 3687 Rivers Ave	★ ★ ★ ★ ★	63,000	1	Nov-2017	Oct-2018	Republic Property Company, Inc.
3 <b>Whole Foods</b> 1125 Savannah Hwy	★ ★ ★ ★ ★	45,000	1	Jun-2017	Apr-2018	S J Collins Enterprises
4 <b>145 River Landing Dr</b>	★ ★ ★ ★ ★	18,000	3	Jun-2017	May-2018	-
5 <b>601 Meeting St</b>	★ ★ ★ ★ ★	16,560	1	Sep-2016	Jun-2018	-
6 <b>20 Fairchild St</b>	★ ★ ★ ★ ★	10,000	1	Aug-2017	Feb-2018	Charleston Industrial Charleston Industrial
7 <b>Family Dollar</b> 414 Remi Trl	★ ★ ★ ★ ★	8,320	1	Sep-2017	Feb-2018	-

# Under Construction Properties

Charleston Retail

## UNDER CONSTRUCTION

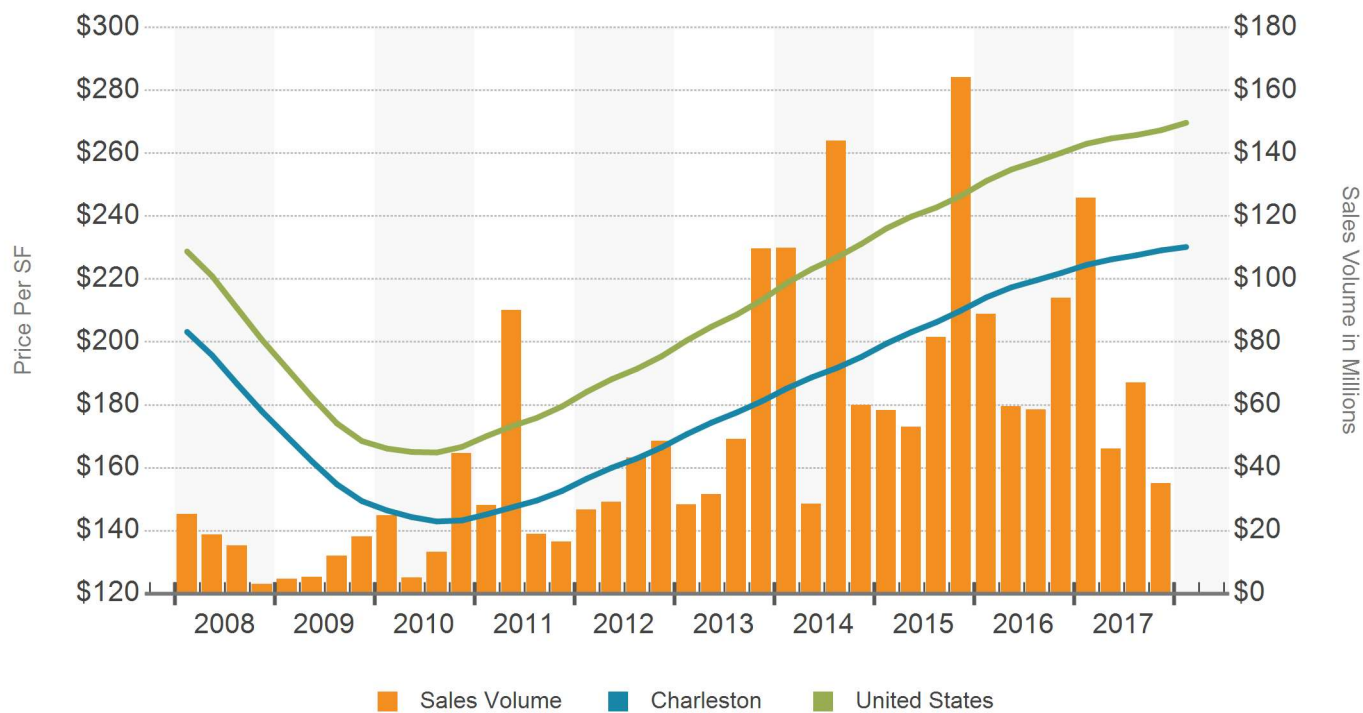
	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<b>Family Dollar N. Charlest...</b> 2643 Spruill Ave	★ ★ ★ ★ ★	8,320	1	Jan-2018	May-2018	-
9	<b>83 Mary St</b>	★ ★ ★ ★ ★	8,317	4	May-2017	Mar-2018	-
10	<b>8445 Dorchester Rd</b>	★ ★ ★ ★ ★	8,000	-	Jun-2017	Feb-2018	-
11	<b>Carnes Crossroads Retail</b> 2007 2nd Ave	★ ★ ★ ★ ★	6,788	1	Mar-2017	Jun-2018	-
12	<b>Hwy 17A &amp; 2nd Ave</b>	★ ★ ★ ★ ★	6,483	1	Apr-2017	Jul-2018	-
13	<b>Prime Retail Corner</b> 532 King St	★ ★ ★ ★ ★	6,175	2	Dec-2017	Jul-2018	-
14	<b>1127 Savannah Hwy</b>	★ ★ ★ ★ ★	5,309	1	Jun-2017	Apr-2018	-
15	<b>382 Spring St</b>	★ ★ ★ ★ ★	3,061	1	Oct-2016	Oct-2018	-
16	<b>Commonhouse Aleworks</b> 4831 Ohear Ave	★ ★ ★ ★ ★	3,052	1	May-2017	Feb-2018	-

High occupancy and asking rents create favorable investment conditions for the Charleston metro. Annual sales volume has slowed since peaking in 2015, though sales volume in the following years has continued to outpace the historical average. Pricing has continued to increase to above \$150/SF. However, cap rates have gradually compressed, decreasing by roughly 100 basis points since 2011.

In October 2016, Continental Realty Corporation

acquired the West Ashley Shoppes, a 137,000 SF shopping center in the Greater Charleston Submarket, for \$17.3 million (\$127/SF), at a 7.5% cap rate. The center was anchored by Bed Bath & Beyond, World Market, and Ross and was close to full occupancy when sold, with an average asking rent of \$18/SF–\$22/SF. Continental focuses on value-add opportunities in the Southeast and was attracted to this property by its tenant mix of national retailers and because it is easily accessible from the Downtown Submarket.

SALES VOLUME & PRICE PER SF INDEX



# Sales Past 12 Months

Charleston Retail

Sale Comparables

190

Avg. Cap Rate

6.9%

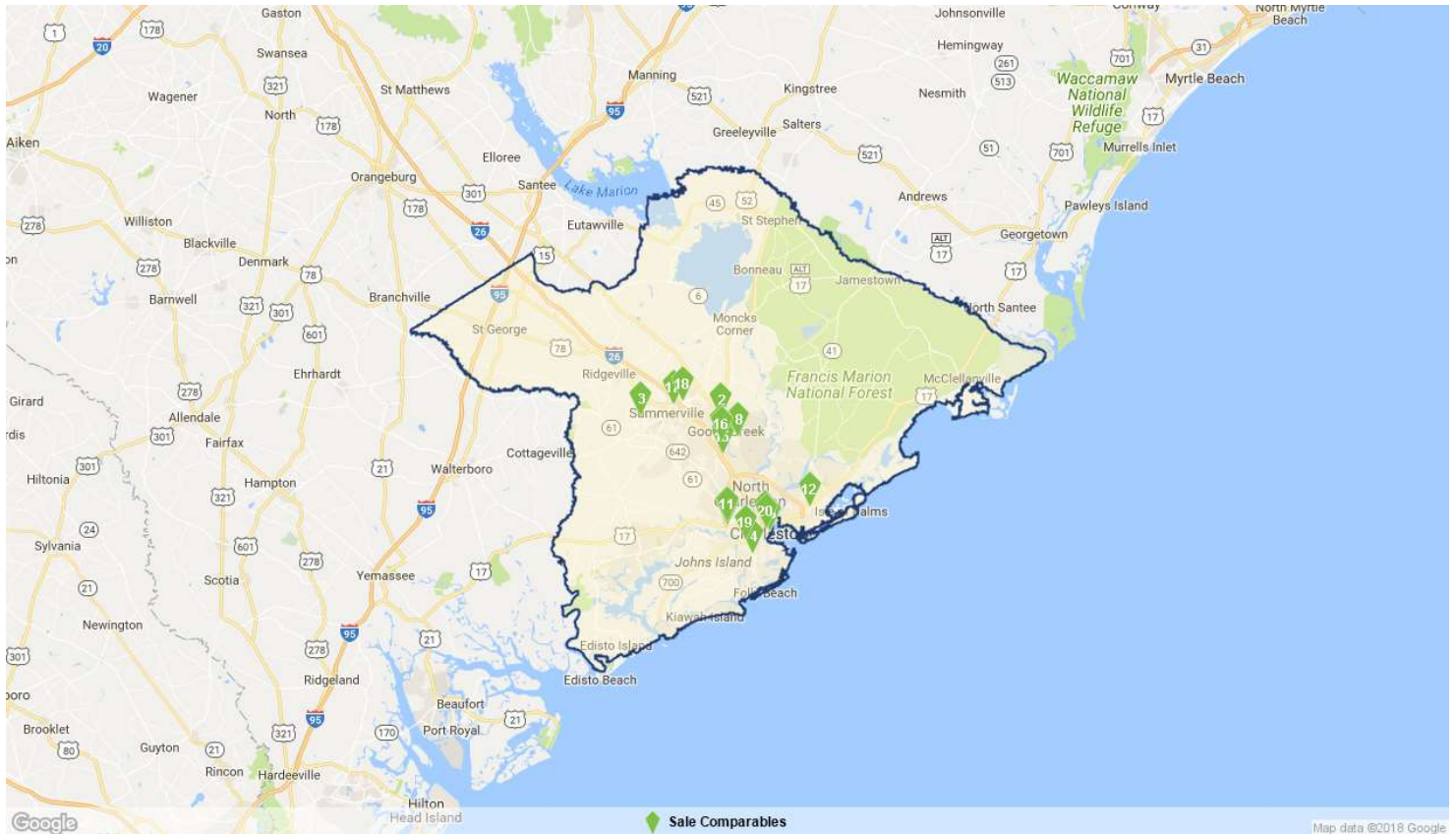
Avg. Price/SF

\$157

Avg. Vacancy At Sale

13.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$70,000	\$2,035,229	\$900,000	\$16,479,996
Price Per SF	\$20	\$157	\$178	\$1,636
Cap Rate	4.2%	6.9%	6.5%	15.4%
Time Since Sale in Months	0.2	6.7	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	650	12,366	4,765	285,014
Stories	1	1	1	4
Typical Floor SF	541	11,230	4,176	285,014
Vacancy Rate At Sale	0%	13.1%	0%	100%
Year Built	1852	1983	1989	2017
Star Rating	★☆☆☆☆	★★★☆☆ 2.2	★★★☆☆	★★★★★

# Sales Past 12 Months

Charleston Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> <b>Citadel Mall</b> 2070 Sam Rittenberg Blvd	★★★★★	1981	285,014	0.6%	2/22/2017	\$16,479,996	\$58	-
<b>2</b> <b>Walmart Neighborhood...</b> 215 Saint James Ave	★★★★★	2015	41,117	0%	3/22/2017	\$12,646,234	\$308	5.6%
<b>3</b> <b>Walmart Neighborhood...</b> 1616 Central Ave	★★★★★	2016	41,921	0%	1/11/2017	\$12,136,100	\$289	5.5%
<b>4</b> <b>907 Folly Rd</b>	★★★★★	2002	15,960	0%	8/10/2017	\$9,664,000	\$606	5.2%
<b>5</b> <b>332 King St</b>	★★★★★	-	18,600	26.0%	9/1/2017	\$9,500,000	\$511	-
<b>6</b> <b>The Quadrangle</b> 630 Skylark Dr	★★★★★	1984	75,483	0%	1/30/2017	\$7,519,337	\$100	7.8%
<b>7</b> <b>North Rivers Shops</b> 7643 Rivers Ave	★★★★★	1989	33,000	0%	1/18/2017	\$7,517,855	\$228	7.8%
<b>8</b> <b>Walgreens</b> 1630 Red Bank Rd	★★★★★	2008	14,820	0%	2/8/2017	\$6,800,000	\$459	6.0%
<b>9</b> <b>Historic Dixie Building</b> 529 King St	★★★★★	1978	38,284	0%	5/22/2017	\$6,750,000	\$176	-
<b>10</b> <b>Cypress</b> 167 E Bay St	★★★★★	1995	13,210	0%	9/25/2017	\$6,650,000	\$503	7.1%
<b>11</b> <b>JCPenney</b> 2060 Sam Rittenberg Blvd	★★★★★	-	128,740	0%	8/9/2017	\$5,125,000	\$40	-
<b>12</b> <b>1835 N Highway 17</b>	★★★★★	1999	7,730	0%	6/2/2017	\$4,940,000	\$639	5.1%
<b>13</b> <b>194 E Bay St</b>	★★★★★	1978	4,400	0%	5/19/2017	\$4,900,000	\$1,114	-
<b>14</b> <b>K-Mart Super Center</b> 8571 Rivers Ave	★★★★★	1993	168,000	100%	5/24/2017	\$4,800,000	\$29	-
<b>15</b> <b>7451 Rivers Ave</b>	★★★★★	2013	7,002	0%	2/7/2017	\$4,800,000	\$686	5.8%
<b>16</b> <b>8485 Rivers Ave</b>	★★★★★	1987	22,638	0%	6/6/2017	\$4,700,000	\$208	-
<b>17</b> <b>121-125 Angus St</b>	★★★★★	1987	6,000	0%	10/16/2017	\$4,500,000	\$750	5.5%
<b>18</b> <b>1630 N Main St</b>	★★★★★	2017	25,000	0%	7/17/2017	\$4,384,000	\$175	6.5%
<b>19</b> <b>Athenian Village Shoppi...</b> 1939 Maybank Hwy	★★★★★	1955	10,650	0%	1/11/2017	\$4,200,000	\$394	5.4%
<b>20</b> <b>Retail</b> 360 King St	★★★★★	1978	5,349	0%	1/9/2017	\$4,165,057	\$779	-



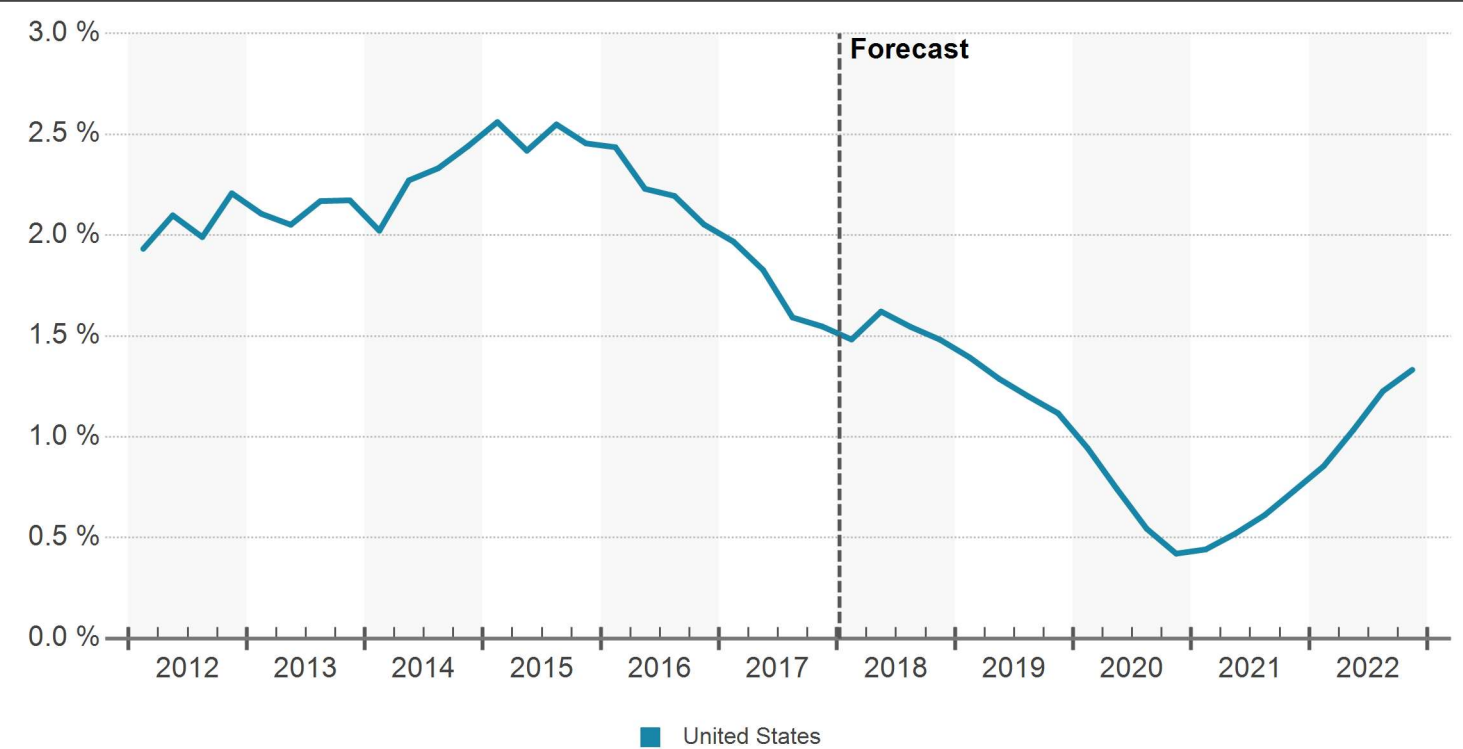
Charleston has successfully embraced globalization and economic diversification to develop an innovative and thriving economy that is among the nation's top performers. With the success of Boeing, Mercedes, Benefitfocus, and People Matter, the Chamber of Commerce forecasted a net gain of 21,000 jobs in 2016 and 2017 across all job sectors. Rapid expansion in a number of the metro's economic drivers is the reason for such strong performance. For example, Charleston's historic charm and architecture make it a major tourist destination in South Carolina, boosting growth in the important leisure and hospitality sector. A thriving port and proliferation of manufacturing facilities have also combined to fuel growth that is tracking above the national average.

The business/professional sector outpaced the local economy with growth around 5% over the past year, but the manufacturing and construction industries are expanding as well. Volvo plans to construct a \$500 million factory that will ultimately employ 4,000 in Berkeley County. Construction began in September 2015, and the first vehicles are expected to

enter production in 2018. Mercedes-Benz will be spending a half-billion dollars to construct an 8.6 million SF facility to make its Sprinter series of commercial vans. Construction began in 16Q2, and the plant could bring as many as 1,300 jobs. Unsurprisingly, the leisure and hospitality sector continues to grow, as Charleston remains one of the nation's top tourist destinations.

Benefitfocus, a top employer in Charleston, has expanded its headquarters in Daniel Island, completing its first leg of development in 15Q1. This project, once completed, is anticipated to add 1,200 employees, with the majority of them being engineers. Daniel Island, nestled in between North Charleston and Mt. Pleasant, is a 20-year-old master-planned village containing 6,000 homes, two golf courses, a country club, two million SF of office, 1.2 million SF of retail, three schools, a marina, at least 1,500 apartment units, and close to 400 acres of open space for new development. This island holds the highest median income in the market at \$94,000 and has seen 35% income growth in the last five years.

YEAR OVER YEAR JOB GROWTH



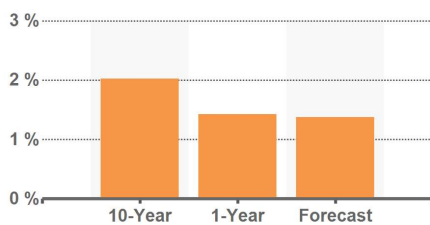
Source: Moody's Analytics

### DEMOGRAPHIC TRENDS

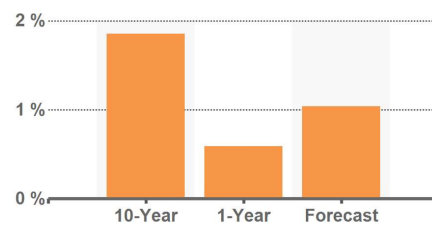
Demographic Category	Current Level		Current Growth		10-Year Growth		Forecast Growth	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	777,875	326,657,013	1.4%	0.7%	2.0%	0.8%	1.4%	0.7%
Households	313,054	125,922,219	1.9%	1.2%	2.2%	0.8%	1.7%	1.1%
Median Household Income	\$59,826	\$59,705	2.8%	3.3%	1.9%	1.5%	2.7%	2.9%
Labor Force	378,466	160,748,001	0.6%	0.7%	1.9%	0.5%	1.0%	0.8%
Unemployment	3.3%	4.3%	-12.0%	-9.1%	-3.3%	-1.2%	-	-

Source: Moody's Analytics

#### POPULATION GROWTH



#### LABOR FORCE GROWTH



#### INCOME GROWTH



Source: Moody's Analytics

## Charleston Retail

### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Dorchester County	676	5,437	12.4%	5	4	33	0.6%	3	2	132	2.4%	1
2	Downtown Charleston	680	3,896	8.9%	6	0	0	0%	-	3	18	0.5%	5
3	E Charleston County	16	78	0.2%	10	0	0	0%	-	0	-	-	-
4	East Islands/Mt Pleasant	578	6,412	14.6%	4	20	260	4.1%	1	0	-	-	-
5	Greater Charleston	686	7,781	17.7%	2	3	21	0.3%	5	5	95	1.2%	2
6	James Island/Folly Beach	224	1,813	4.1%	7	0	0	0%	-	0	-	-	-
7	North Charleston	1,023	10,032	22.8%	1	4	22	0.2%	4	3	74	0.7%	3
8	Outlying Berkeley County	760	7,505	17.1%	3	11	222	3.0%	2	3	22	0.3%	4
9	W Charleston County	79	446	1.0%	9	1	3	0.7%	7	0	-	-	-
10	West Islands	89	596	1.4%	8	1	8	1.4%	6	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Asking Rent		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Dorchester County	\$15.03	9	0.5%	3	0%	-
2	Downtown Charleston	\$35.42	1	-0.1%	9	0%	-
3	E Charleston County	\$17.65	5	-0.8%	10	0%	-
4	East Islands/Mt Pleasant	\$22.15	3	0.5%	5	0%	-
5	Greater Charleston	\$17.19	6	0.8%	1	0%	-
6	James Island/Folly Beach	\$18.01	4	0.4%	6	0%	-
7	North Charleston	\$15.75	7	0.5%	4	0%	-
8	Outlying Berkeley County	\$15.37	8	0.6%	2	0%	-
9	W Charleston County	\$11.77	10	-0.1%	8	0%	-
10	West Islands	\$24.70	2	0.1%	7	0%	-

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	Percent	Rank	Construct. Ratio
1	Dorchester County	254,168	4.7%	8	71,962	1.3%	3	0.2
2	Downtown Charleston	113,215	2.9%	6	(45,126)	-1.2%	10	-
3	E Charleston County	1,667	2.1%	4	4,333	5.5%	7	-
4	East Islands/Mt Pleasant	317,399	4.9%	9	105,282	1.6%	2	2.1
5	Greater Charleston	195,750	2.5%	5	24,794	0.3%	4	0.5
6	James Island/Folly Beach	21,336	1.2%	1	(7,226)	-0.4%	8	-
7	North Charleston	300,249	3.0%	7	14,116	0.1%	6	0.7
8	Outlying Berkeley County	127,560	1.7%	2	229,053	3.1%	1	0.9
9	W Charleston County	33,517	7.5%	10	(10,148)	-2.3%	9	-
10	West Islands	11,052	1.9%	3	17,935	3.0%	5	-

# Supply & Demand Trends

Charleston Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	46,446,069	466,747	1.0%	369,134	0.8%	1.3
2021	45,979,322	466,551	1.0%	331,758	0.7%	1.4
2020	45,512,771	454,225	1.0%	365,489	0.8%	1.2
2019	45,058,546	529,184	1.2%	470,902	1.0%	1.1
2018	44,529,362	563,603	1.3%	517,969	1.2%	1.1
YTD	44,065,759	100,000	0.2%	114,532	0.3%	0.9
2017	43,965,759	471,597	1.1%	290,082	0.7%	1.6
2016	43,494,162	348,875	0.8%	536,077	1.2%	0.7
2015	43,145,287	570,959	1.3%	1,447,800	3.4%	0.4
2014	42,574,328	247,369	0.6%	393,250	0.9%	0.6
2013	42,326,959	191,017	0.5%	152,857	0.4%	1.2
2012	42,135,942	198,698	0.5%	275,278	0.7%	0.7
2011	41,937,244	296,047	0.7%	516,397	1.2%	0.6
2010	41,641,197	203,113	0.5%	96,672	0.2%	2.1
2009	41,438,084	410,388	1.0%	410,656	1.0%	1.0
2008	41,027,696	403,712	1.0%	413,498	1.0%	1.0

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	1,907,488	1,632	0%	(3,664)	-0.2%	-
2021	1,905,856	1,628	0%	(2,569)	-0.1%	-
2020	1,904,228	1,588	0%	(1,007)	0%	-
2019	1,902,640	1,416	0%	2,020	0.1%	0.7
2018	1,901,224	852	0%	2,731	0.1%	0.3
YTD	1,900,372	0	0%	0	0%	-
2017	1,900,372	0	0%	15,725	0.8%	0
2016	1,900,372	0	0%	1,605	0%	0
2015	1,900,372	0	0%	1,563	0%	0
2014	1,900,372	0	0%	1,641	0%	0
2013	1,900,372	0	0%	14,811	0.8%	0
2012	1,900,372	0	0%	(14,342)	-0.8%	0
2011	1,900,372	0	0%	61,034	3.2%	0
2010	1,900,372	0	0%	2,226	0.1%	0
2009	1,900,372	0	0%	(4,834)	-0.3%	0
2008	1,900,372	19,003	1.0%	(37,677)	-2.0%	-



# Supply & Demand Trends

Charleston Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	2,678,892	25,598	1.0%	19,634	0.7%	1.3
2021	2,653,294	25,587	1.0%	17,351	0.7%	1.5
2020	2,627,707	24,907	1.0%	17,760	0.7%	1.4
2019	2,602,800	22,201	0.9%	19,849	0.8%	1.1
2018	2,580,599	13,572	0.5%	56,387	2.2%	0.2
YTD	2,567,027	0	0%	0	0%	-
2017	2,567,027	0	0%	(26,673)	-1.0%	0
2016	2,567,027	68,000	2.7%	74,549	2.9%	0.9
2015	2,499,027	62,268	2.6%	73,191	2.9%	0.9
2014	2,436,759	8,225	0.3%	3,039	0.1%	2.7
2013	2,428,534	2,779	0.1%	21,932	0.9%	0.1
2012	2,425,755	0	0%	104,890	4.3%	0
2011	2,425,755	0	0%	(44,008)	-1.8%	0
2010	2,425,755	0	0%	42,306	1.7%	0
2009	2,425,755	0	0%	(25,351)	-1.0%	0
2008	2,425,755	54,382	2.3%	87,937	3.6%	0.6

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	13,572,519	28,696	0.2%	99	0%	289.9
2021	13,543,823	28,700	0.2%	(152)	0%	-
2020	13,515,123	27,948	0.2%	7,201	0%	3.9
2019	13,487,175	24,885	0.2%	35,669	0.3%	0.7
2018	13,462,290	15,002	0.1%	83,638	0.6%	0.2
YTD	13,447,288	0	0%	11,424	0%	0
2017	13,447,288	40,769	0.3%	(9,054)	0%	-
2016	13,406,519	30,163	0.2%	93,230	0.7%	0.3
2015	13,376,356	163,590	1.2%	569,803	4.3%	0.3
2014	13,212,766	143,700	1.1%	216,038	1.6%	0.7
2013	13,069,066	28,824	0.2%	(82,113)	-0.6%	-
2012	13,040,242	55,000	0.4%	148,256	1.1%	0.4
2011	12,985,242	110,293	0.9%	247,637	1.9%	0.4
2010	12,874,949	131,882	1.0%	75,835	0.6%	1.7
2009	12,743,067	104,497	0.8%	87,880	0.7%	1.2
2008	12,638,570	183,997	1.5%	137,245	1.1%	1.3

# Supply & Demand Trends

Charleston Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	2,915,891	0	0%	(7,925)	-0.3%	0
2021	2,915,891	0	0%	(7,299)	-0.3%	0
2020	2,915,891	0	0%	(4,482)	-0.2%	0
2019	2,915,891	0	0%	1,516	0%	0
2018	2,915,891	0	0%	(11,155)	-0.4%	0
YTD	2,915,891	0	0%	(2,025)	0%	0
2017	2,915,891	0	0%	5,104	0.2%	0
2016	2,915,891	0	0%	58,361	2.0%	0
2015	2,915,891	0	0%	80,987	2.8%	0
2014	2,915,891	0	0%	1,730	0%	0
2013	2,915,891	0	0%	10,168	0.3%	0
2012	2,915,891	3,500	0.1%	(685)	0%	-
2011	2,912,391	40,601	1.4%	88,934	3.1%	0.5
2010	2,871,790	0	0%	12,540	0.4%	0
2009	2,871,790	0	0%	(17,375)	-0.6%	0
2008	2,871,790	55,250	2.0%	17,497	0.6%	3.2

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	24,793,202	401,331	1.6%	352,016	1.4%	1.1
2021	24,391,871	401,152	1.7%	316,381	1.3%	1.3
2020	23,990,719	390,542	1.7%	337,191	1.4%	1.2
2019	23,600,177	472,448	2.0%	404,388	1.7%	1.2
2018	23,127,729	529,152	2.3%	381,774	1.7%	1.4
YTD	22,698,577	100,000	0.4%	105,133	0.5%	1.0
2017	22,598,577	430,828	1.9%	293,663	1.3%	1.5
2016	22,167,749	250,712	1.1%	312,683	1.4%	0.8
2015	21,917,037	345,101	1.6%	722,256	3.3%	0.5
2014	21,571,936	95,444	0.4%	182,620	0.8%	0.5
2013	21,476,492	159,414	0.7%	188,059	0.9%	0.8
2012	21,317,078	140,198	0.7%	37,159	0.2%	3.8
2011	21,176,880	145,153	0.7%	162,800	0.8%	0.9
2010	21,031,727	71,231	0.3%	(36,235)	-0.2%	-
2009	20,960,496	305,891	1.5%	351,036	1.7%	0.9
2008	20,654,605	91,080	0.4%	82,124	0.4%	1.1

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	578,077	9,490	1.7%	8,974	1.6%	1.1
2021	568,587	9,484	1.7%	8,046	1.4%	1.2
2020	559,103	9,240	1.7%	8,826	1.6%	1.0
2019	549,863	8,234	1.5%	7,460	1.4%	1.1
2018	541,629	5,025	0.9%	4,594	0.8%	1.1
YTD	536,604	0	0%	0	0%	-
2017	536,604	0	0%	11,317	2.1%	0
2016	536,604	0	0%	(4,351)	-0.8%	0
2015	536,604	0	0%	0	0%	-
2014	536,604	0	0%	(11,818)	-2.2%	0
2013	536,604	0	0%	0	0%	-
2012	536,604	0	0%	0	0%	-
2011	536,604	0	0%	0	0%	-
2010	536,604	0	0%	0	0%	-
2009	536,604	0	0%	19,300	3.6%	0
2008	536,604	0	0%	126,372	23.6%	0

### OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$18.96	99	0.7%	-2.9%	1,713,734	3.7%	0.2%
2021	\$18.83	98	-0.2%	-3.6%	1,616,121	3.5%	0.3%
2020	\$18.88	99	-0.1%	-3.3%	1,481,328	3.3%	0.2%
2019	\$18.90	99	0.5%	-3.2%	1,392,592	3.1%	0%
2018	\$18.80	98	0.5%	-3.8%	1,334,069	3.0%	-0.2%
YTD	\$18.70	98	0%	-4.3%	1,375,913	3.1%	0%
2017	\$18.70	98	0.5%	-4.3%	1,390,445	3.2%	0.4%
2016	\$18.60	97	2.8%	-4.8%	1,212,808	2.8%	-0.5%
2015	\$18.10	95	3.4%	-7.8%	1,400,010	3.2%	-2.1%
2014	\$17.51	91	2.1%	-11.4%	2,276,851	5.3%	-0.4%
2013	\$17.16	90	1.1%	-13.7%	2,422,732	5.7%	0%
2012	\$16.97	89	-0.2%	-15.0%	2,384,572	5.7%	-0.2%
2011	\$17.00	89	-1.9%	-14.7%	2,461,152	5.9%	-0.6%
2010	\$17.32	90	-4.3%	-12.6%	2,695,502	6.5%	0.2%
2009	\$18.10	95	-5.5%	-7.7%	2,589,061	6.2%	0%
2008	\$19.15	100	-1.8%	-1.8%	2,589,329	6.3%	0%

### MALLS RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$23.78	107	0.8%	2.0%	16,456	0.9%	0.3%
2021	\$23.60	107	-0.1%	1.2%	11,160	0.6%	0.2%
2020	\$23.63	107	0%	1.3%	6,963	0.4%	0.1%
2019	\$23.63	107	0.7%	1.3%	4,368	0.2%	0%
2018	\$23.47	106	0.7%	0.7%	4,972	0.3%	0%
YTD	\$23.31	105	0%	0%	6,851	0.4%	0%
2017	\$23.31	105	1.0%	0%	6,851	0.4%	-0.8%
2016	\$23.09	104	6.7%	-1.0%	22,576	1.2%	0%
2015	\$21.63	98	6.6%	-7.8%	24,181	1.3%	0%
2014	\$20.29	92	1.8%	-14.9%	25,744	1.4%	0%
2013	\$19.93	90	2.5%	-17.0%	27,385	1.4%	-0.8%
2012	\$19.46	88	1.0%	-19.8%	42,196	2.2%	0.8%
2011	\$19.27	87	-2.4%	-21.0%	27,854	1.5%	-3.2%
2010	\$19.75	89	-6.7%	-18.0%	88,888	4.7%	-0.1%
2009	\$21.17	96	-4.4%	-10.1%	91,114	4.8%	0.3%
2008	\$22.15	100	-0.6%	-5.3%	86,280	4.5%	3.0%

## POWER CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$20.59	106	0.7%	1.7%	75,128	2.8%	0.2%
2021	\$20.44	106	-0.2%	1.0%	69,164	2.6%	0.3%
2020	\$20.47	106	0%	1.2%	60,928	2.3%	0.3%
2019	\$20.48	106	0.6%	1.2%	53,781	2.1%	0%
2018	\$20.36	105	0.6%	0.6%	51,429	2.0%	-1.7%
YTD	\$20.24	105	0%	0%	94,244	3.7%	0%
2017	\$20.24	105	1.5%	0%	94,244	3.7%	1.0%
2016	\$19.94	103	5.4%	-1.5%	67,571	2.6%	-0.3%
2015	\$18.93	98	5.7%	-6.9%	74,120	3.0%	-0.5%
2014	\$17.91	93	2.5%	-13.0%	85,043	3.5%	0.2%
2013	\$17.47	90	2.2%	-15.8%	79,857	3.3%	-0.8%
2012	\$17.10	88	0.7%	-18.3%	99,010	4.1%	-4.3%
2011	\$16.99	88	-2.1%	-19.1%	203,900	8.4%	1.8%
2010	\$17.35	90	-5.3%	-16.6%	159,892	6.6%	-1.7%
2009	\$18.32	95	-5.3%	-10.4%	202,198	8.3%	1.0%
2008	\$19.34	100	-1.4%	-4.6%	176,847	7.3%	-1.6%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$17.49	102	0.6%	0.2%	745,893	5.5%	0.2%
2021	\$17.39	102	-0.3%	-0.4%	717,296	5.3%	0.2%
2020	\$17.44	102	-0.2%	-0.1%	688,444	5.1%	0.1%
2019	\$17.47	102	0.4%	0%	667,697	5.0%	0%
2018	\$17.40	102	0.4%	-0.3%	678,481	5.0%	-0.5%
YTD	\$17.33	102	0%	-0.7%	735,693	5.5%	0%
2017	\$17.33	102	1.1%	-0.7%	747,117	5.6%	0.4%
2016	\$17.13	100	3.7%	-1.9%	697,294	5.2%	-0.5%
2015	\$16.53	97	4.3%	-5.6%	760,361	5.7%	-3.1%
2014	\$15.84	93	2.8%	-10.2%	1,166,574	8.8%	-0.7%
2013	\$15.42	90	1.6%	-13.2%	1,238,912	9.5%	0.8%
2012	\$15.17	89	0.2%	-15.1%	1,127,975	8.6%	-0.8%
2011	\$15.14	89	-1.8%	-15.3%	1,221,231	9.4%	-1.1%
2010	\$15.41	90	-4.2%	-13.3%	1,358,575	10.6%	0.3%
2009	\$16.09	94	-5.7%	-8.5%	1,302,528	10.2%	0%
2008	\$17.06	100	-2.3%	-2.3%	1,285,911	10.2%	0.2%



## STRIP CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$16.70	98	0.6%	-4.3%	124,949	4.3%	0.3%
2021	\$16.59	97	-0.3%	-5.0%	117,024	4.0%	0.3%
2020	\$16.64	98	-0.2%	-4.7%	109,725	3.8%	0.2%
2019	\$16.67	98	0.5%	-4.5%	105,243	3.6%	0%
2018	\$16.58	97	0.5%	-5.0%	106,759	3.7%	0.4%
YTD	\$16.50	97	0%	-5.6%	97,629	3.3%	0%
2017	\$16.50	97	0.5%	-5.6%	95,604	3.3%	-0.2%
2016	\$16.41	96	2.2%	-6.1%	100,708	3.5%	-2.0%
2015	\$16.05	94	2.9%	-8.5%	159,069	5.5%	-2.8%
2014	\$15.60	91	2.1%	-11.6%	240,056	8.2%	0%
2013	\$15.28	90	1.0%	-14.0%	241,786	8.3%	-0.3%
2012	\$15.13	89	-0.3%	-15.1%	251,954	8.6%	0.1%
2011	\$15.18	89	-1.8%	-14.8%	247,769	8.5%	-1.8%
2010	\$15.45	91	-4.1%	-12.7%	296,102	10.3%	-0.4%
2009	\$16.10	94	-5.6%	-8.2%	308,642	10.7%	0.6%
2008	\$17.05	100	-2.1%	-2.1%	291,267	10.1%	1.1%

## GENERAL RETAIL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$19.42	96	0.7%	-6.2%	742,883	3.0%	0.2%
2021	\$19.29	95	-0.2%	-7.0%	693,568	2.8%	0.3%
2020	\$19.33	95	0%	-6.7%	608,797	2.5%	0.2%
2019	\$19.35	95	0.6%	-6.6%	555,446	2.4%	0.2%
2018	\$19.24	95	0.6%	-7.3%	487,145	2.1%	0.2%
YTD	\$19.13	94	0%	-7.9%	436,644	1.9%	0%
2017	\$19.13	94	0%	-7.9%	441,777	2.0%	0.6%
2016	\$19.13	94	1.7%	-7.9%	308,490	1.4%	-0.3%
2015	\$18.80	93	2.4%	-9.7%	370,461	1.7%	-1.8%
2014	\$18.37	91	1.6%	-12.3%	747,616	3.5%	-0.4%
2013	\$18.07	89	0.7%	-14.2%	834,792	3.9%	-0.2%
2012	\$17.95	89	-0.5%	-14.9%	863,437	4.1%	0.5%
2011	\$18.05	89	-1.9%	-14.3%	760,398	3.6%	-0.2%
2010	\$18.39	91	-4.1%	-12.2%	792,045	3.8%	0.5%
2009	\$19.19	95	-5.4%	-7.5%	684,579	3.3%	-0.3%
2008	\$20.28	100	-1.7%	-1.7%	729,724	3.5%	0%

## OTHER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$23.22	103	0.7%	0.2%	8,425	1.5%	0%
2021	\$23.05	102	-0.1%	-0.5%	7,909	1.4%	0.2%
2020	\$23.09	102	0%	-0.3%	6,471	1.2%	0%
2019	\$23.09	102	0.6%	-0.3%	6,057	1.1%	0.1%
2018	\$22.95	102	0.6%	-0.9%	5,283	1.0%	0%
YTD	\$22.80	101	0%	-1.6%	4,852	0.9%	0%
2017	\$22.80	101	1.3%	-1.6%	4,852	0.9%	-2.1%
2016	\$22.50	100	3.0%	-2.9%	16,169	3.0%	0.8%
2015	\$21.85	97	3.8%	-6.0%	11,818	2.2%	0%
2014	\$21.04	93	3.1%	-10.1%	11,818	2.2%	2.2%
2013	\$20.41	91	1.5%	-13.5%	0	0%	0%
2012	\$20.12	89	0%	-15.2%	0	0%	0%
2011	\$20.12	89	-1.6%	-15.1%	0	0%	0%
2010	\$20.44	91	-3.5%	-13.3%	0	0%	0%
2009	\$21.18	94	-6.0%	-9.4%	0	0%	-3.6%
2008	\$22.53	100	-2.7%	-2.8%	19,300	3.6%	-23.6%

### OVERALL SALES

Year	Completed Transactions						Market Pricing Trends		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$237.82	134	7.1%
2021	-	-	-	-	-	-	\$236.40	133	7.1%
2020	-	-	-	-	-	-	\$237.04	133	7.0%
2019	-	-	-	-	-	-	\$236.01	133	6.9%
2018	-	-	-	-	-	-	\$234.02	132	6.9%
YTD	1	\$0 M	0%	-	-	-	\$230.18	129	6.9%
2017	187	\$273.8 M	4.9%	\$2,027,834	\$171.94	6.9%	\$229.12	129	6.9%
2016	235	\$300.6 M	4.7%	\$1,737,451	\$188.84	6.8%	\$221.93	125	7.0%
2015	215	\$356.8 M	6.0%	\$1,932,132	\$152.75	7.4%	\$210.04	118	7.2%
2014	247	\$342.2 M	7.1%	\$1,917,942	\$140.03	7.3%	\$195.27	110	7.6%
2013	207	\$218.8 M	3.8%	\$1,658,089	\$186.85	7.4%	\$181.11	102	8.1%
2012	161	\$147.3 M	3.7%	\$1,444,470	\$152.73	7.7%	\$166.49	94	8.7%
2011	108	\$153.4 M	3.4%	\$1,997,559	\$131.49	8.0%	\$152.60	86	9.5%
2010	86	\$87.6 M	1.7%	\$1,592,198	\$162.27	7.4%	\$143.28	81	10.0%
2009	55	\$40.1 M	0.9%	\$1,054,050	\$159.41	8.8%	\$149.41	84	9.9%
2008	66	\$62.1 M	1.3%	\$1,159,603	\$140.84	6.3%	\$177.91	100	8.7%