



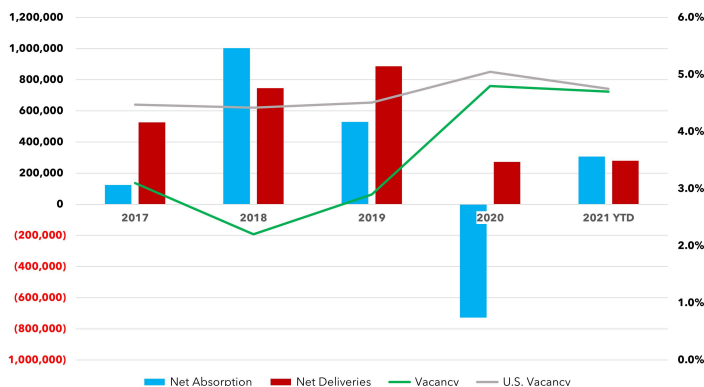
RETAIL MARKET OVERVIEW

JUSTIN ROSS, Associate

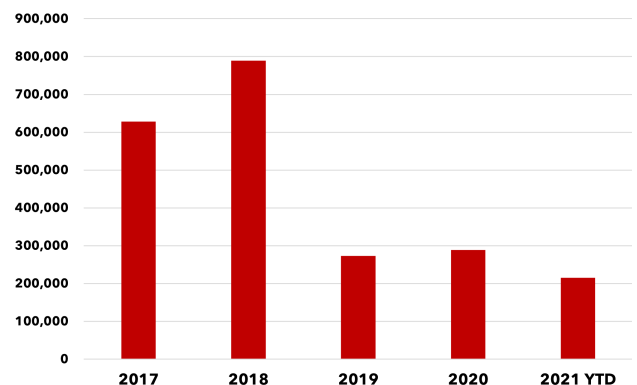
A good indicator of how Charleston's retail market is recovering from COVID-19 comes by looking at the Charleston County 5% Admissions and 2% Accommodations tax collections. For the Admissions Tax, revenue was up 140% for the month of July over 2020, and up 98% fiscal YTD over 2020. Revenue for the 2% Accommodations Tax is up 84% over 2020. While business travel may be slow to return to pre-pandemic levels, vacation destinations like Charleston are seeing great growth as volume to date has surpassed 2019 passenger traffic already. Residents and tourists alike are beginning to dine, shop, and travel to Charleston like they did prior to the pandemic.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	316,350	61,353	155,088	(157,384)	(510,756)
▼ Vacancy Rate	4.60%	5.13%	5.00%	5.40%	4.97%
▲ Avg NNN Asking Rate PSF	\$23.87	\$22.82	\$22.93	\$23.26	\$23.61
▼ SF Under Construction	215,059	258,326	285,404	236,468	398,884
▲ Inventory SF	47,332,415	47,294,257	46,774,021	46,770,083	46,601,548

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2801 Ashley Phosphate Road Charleston, SC	33,691 SF	\$5,000,000 \$148.41 PSF	Beacon Life of SC LLC New Covenant Church of God	Single Tenant
2150 Morris Baker Boulevard North Charleston, SC	30,167 SF	\$3,500,000 \$116.02 PSF	Undisclosed Cole HH North Charleston SC LLC	Single Tenant
2000 McMillan Avenue North Charleston, SC	22,999 SF	\$3,100,000 \$134.79 PSF	Woodlock Capital Riverplace Holdings LLC	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7800 Rivers Avenue North Charleston, SC	40,324 SF	Big V Property Group	Urban Air Indoor Adventure Park	Amusement Parks & Arcades
1110-1132 Bowman Road Mount Pleasant, SC	25,480 SF	Grove Property Fund LLC	Lidl	Grocery Store
7400 Rivers Avenue North Charleston, SC	13,000	Phillips Edison & Company	City Gear	Apparel 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 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com