

# WHY INVEST IN CHARLESTON?

## Live Like a Charlestonian

**Housing:** Residential areas range from the rural towns of Jamestown and St. George to the vibrant, urban areas of Charleston and North Charleston. The growing demand for housing has spawned a number of new residential opportunities throughout the region, and most price ranges are well represented.

**Cost of Living:** Compared to many other thriving coastal communities, Charleston offers a reasonable cost of living according to the ACCRA Cost of Living Index.

**Climate:** The climate of greater Charleston is considered "temperate to sub-tropical." On average, the region enjoys 230 days of sunshine each year. For the outdoors enthusiast, acres of freshwater lakes, a large national forest, miles of beaches and 160 parks provide the perfect setting for numerous outdoor activities, including sailing, kayaking, fishing, hiking, hunting, windsurfing and water skiing.

## Work Like a Charlestonian

**3.2%** Unemployment Rate    **2.3%** Unionization Rate

**35.9%** Future Job Growth    **\$111,722** Average Household Income

### Top Industries:

#### Aerospace:

Boeing  
TIGHitco  
Eaton Corporation  
Advanced Security  
SAIC  
BAE Systems  
VT Group  
Evolt

#### Bio Medical:

HillRom, Inc.  
Berchton Corporation  
XIFIN  
**Wind Energy:**  
33 Wind energy facilities in SC employing over 1,100 people

#### Automotive:

Cummins Turbo Technologies  
Mercedes-Benz  
Mahle Behr  
Volvo

## Play Like a Charlestonian



EXPLORE

DINE

SHOP

## Commercial Real Estate Climate

Few markets have seen as swift of a shift in industrial demand as Charleston heading into 2024. Vacancies have climbed around 700 basis points from one of the tightest markets in the country in 2022 to well above the national average as speculative supply delivered and leasing activity cooled. With an additional 5.8% expansion of inventory underway, market participants are preparing for continued supply-side pressure, especially in the market's largest spaces. The Port of Charleston is the primary demand driver here. Falling port volume in 2023 led to a decline in demand for distribution services—one reason that net absorption fell by more than 60%, year over year, and sublet space more than doubled, as third-party logistics providers such as 3G Distribution and Tri-Modal put large blocks of space on the market. Additional headwinds are on the horizon for 2024. Drought at the Panama Canal has begun to limit East Coast access from the largest ships on Asian trade routes, which account for more than half of Charleston's imports, and the renegotiation of labor contracts with the International Longshoremen's Association looms in September 2024. Already, a legal dispute over union crane operation at the Port of Charleston's newly opened Hugh K. Leatherman Terminal has left that North Charleston facility running at one-fifth its full capacity. (CoStar Industrial Market Report 2024)



## Learn Like a Charlestonian

**The College of Charleston** is a state-supported comprehensive institution providing a high-quality education in the arts and sciences, education and business. The faculty is an important source of knowledge and expertise for the community, state, and nation. Located in the heart of historic Charleston, it strives to meet the growing educational demands primarily of the Lowcountry and the state and, secondarily, of the Southeast.

**The Citadel** is a landmark in Charleston and South Carolina that is noted for its educational reputation as well as its rich history. Founded in 1842, The Citadel has an undergraduate student body of about 3,506 students who make up the South Carolina Corps of Cadets.

**The Medical University of South Carolina (MUSC)** has grown from a small private medical school founded in 1824 into one of the nation's top academic health science centers, with a 700-bed medical center (MUSC Health) and six colleges.

**Charleston Retail Market Overview.** Coastal tourism and continued population growth helped Charleston's retail market weather the dual disruptions of the coronavirus pandemic and the longer-term secular shift to e-commerce. While consumer spending slowed in 2023, leading to a few quarters of negative absorption, retail demand recovered heading into 2024. The lack of new retail supply has kept retail fundamentals stable, with reuse and redevelopment options becoming more popular than new construction. There is currently roughly 630,000 SF underway, representing just 1.3% of total retail inventory, the majority of which is in growing suburban areas. Over half of the current pipeline is already preleased, so supplyside pressure shouldn't have too much of an impact on Charleston's fundamentals in the near term. (CoStar Retail Market Report 2024)

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