



67,198,404 SF ↑

Q4 Existing Inventory
Q3 66,871,399 SF

25,125 SF

Q4 Net Absorption ↓
Q3 235,230 SF

4.5%

Q4 Vacancy ↔
Q3 4.5 %

168,368 SF

Q4 Under Construction ↓
Q3 199,345 SF

\$12.06 PSF

Q4 Avg. Asking Rent (per yr.) ↑
Q3 \$12.02 PSF

MARKET OVERVIEW

The Greenville/Spartanburg retail market was heavily impacted by the pandemic during 2020, with the area posting negative absorption during that year. In 2021 and 2022, activity quickly rebounded and remained elevated, resulting in positive absorption in seven of the last eight quarters. The average NNN asking rental rate PSF rose slightly from \$12.02 in Q3 2022 to \$12.06 in Q4 2022, representing a 0.3% increase. The vacancy rate remained unchanged from Q3 to Q4, and currently stands at 4.5%. The area has shown strong performance with grocers, discount retailers, and other retail services, while population growth is spurring increased consumer activity.

ABSORPTION

Tenant demand has remained consistent throughout 2022, with overall year-to-date absorption totaling 786,521 SF. Greenville County claimed the lion's share of net absorption activity in Q4, with 104,933 SF worth of net occupancy gains. Anderson County was the only submarket to record negative absorption in Q4, with (123,522) SF.

VACANCY

Vacancy has continued to decline alongside the U.S. average. Greenville-Spartanburg's 4.5% vacancy rate in Q4 represents a 70 bp decline from Q4 2021's rate of 5.2%. GSP's historically low vacancy levels should continue to place upward pressure on rents due to fewer available space options for tenants.

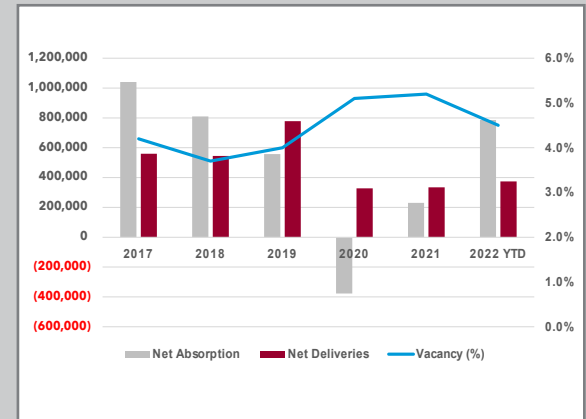
RENTAL RATES

An overall lack of available space options works in favor of landlords and should allow for steady rental growth in GSP. The Q4 overall average of \$12.06 PSF represents an increase of \$0.04 PSF quarter-over-quarter and \$0.85 PSF year-over-year.

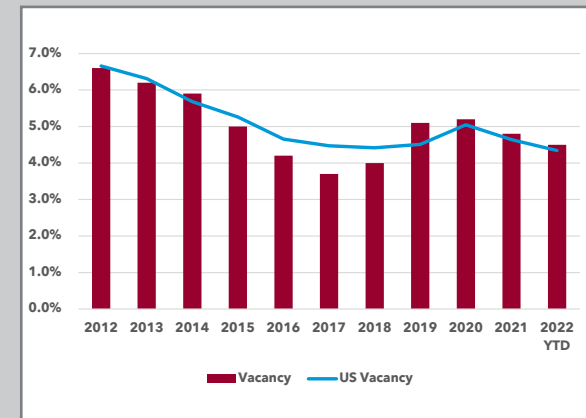
DEVELOPMENT

Several of the largest projects underway consist of new restaurants in suburban locations within GSP. The total SF under construction totals 168,368 SF, with more than 70% of this activity located in Greenville County. Deliveries totaled 54,700 SF in five buildings during Q4, bringing the year-to-date delivery total to 374,002 SF.

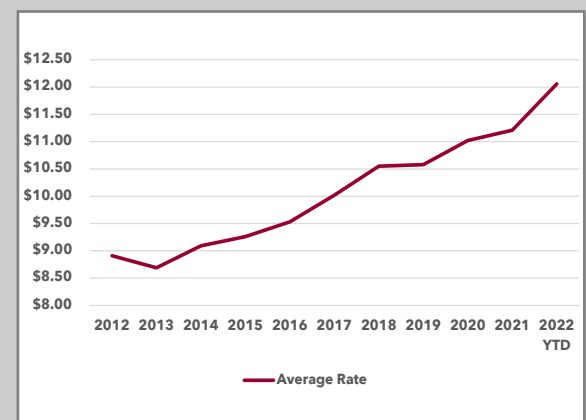
ABSORPTION & DELIVERIES



YEARLY VACANCY COMPARISON

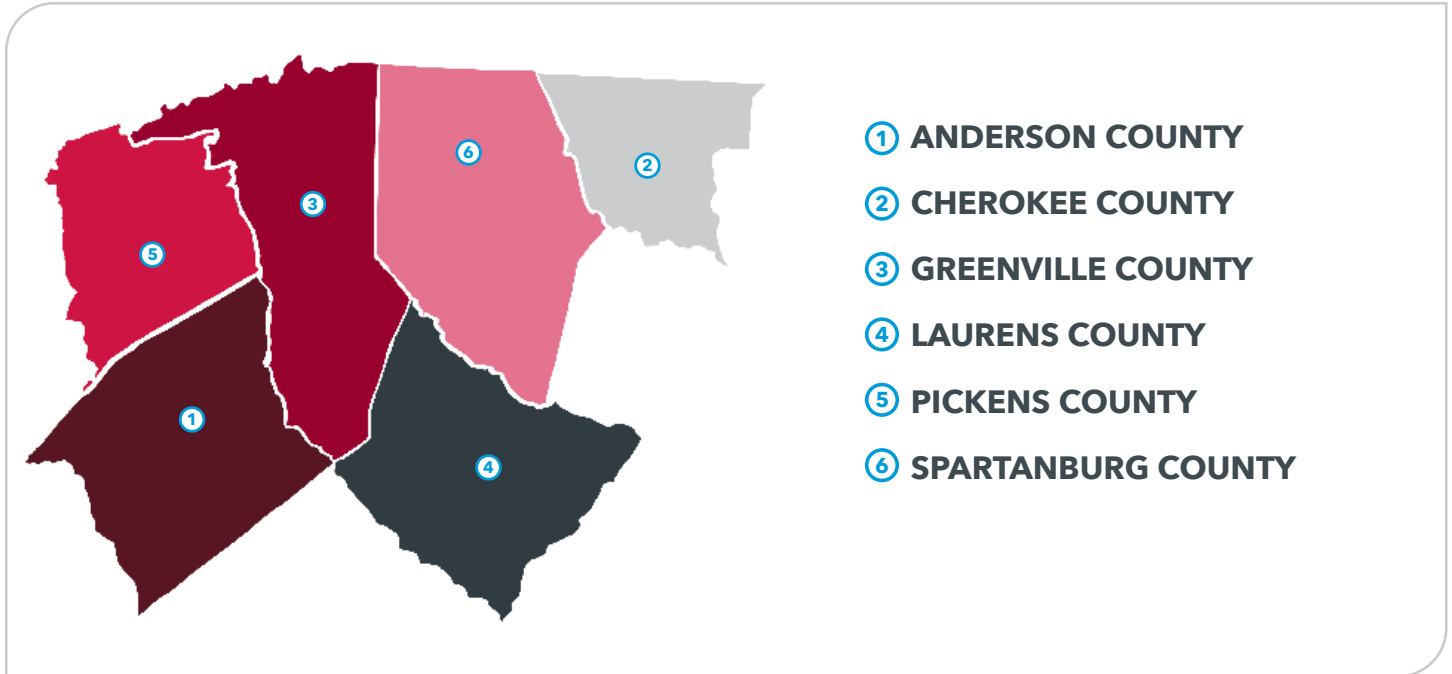


RENTAL RATES



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SUBMARKET MAP



SUBMARKET BREAKDOWN

SUBMARKET	EXISTING INVENTORY	VACANCY		YTD NET ABSORPTION	UNDER CONSTRUCTION SF	QUOTED RATES
	Total RBA	Total SF	Vac %			
Anderson Co.	10,441,136	484,356	4.6%	-113,296	0	\$8.15
Cherokee Co.	2,663,347	174,887	6.6%	12,098	0	\$10.68
Greenville Co.	28,710,364	1,171,952	4.1%	463,958	119,345	\$13.76
Laurens Co.	2,139,866	98,235	4.6%	46,414	0	\$7.12
Pickens Co.	5,157,952	153,570	3.0%	47,162	11,695	\$14.02
Spartanburg Co.	18,085,839	973,500	5.4%	330,185	37,328	\$10.68
TOTAL	67,198,504	3,056,500	4.5%	786,521	168,368	\$12.06

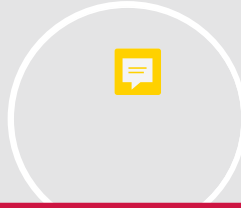
NOTABLE TRANSACTIONS



LEASED

445 S BLACKSTOCK ROAD
SPARTANBURG CO.

TOTAL SF 26,955 SF
TENANT GOAL3 LLC
TYPE RENEWAL



LEASED

4155 CROSS ANCHOR ROAD
SPARTANBURG CO.

TOTAL SF 10,640 SF
TENANT DOLLAR GENERAL
TYPE NEW



LEASED

111 NORTH MAIN STREET
GREENVILLE CO.

TOTAL SF 6,923 SF
TENANT THE FAREHOUSE
TYPE NEW

UNDER
CONSTRUCTION

300 HAMMETT STREET EXT
GREENVILLE CO.

TOTAL SF 35,000 SF
DEVELOPER CONTOUR COMPANIES
DELIVERY DATE Q1 2023

UNDER
CONSTRUCTION

BRIDGEWAY TOWN CENTER
GREENVILLE CO.

TOTAL SF 34,493 SF
DEVELOPER UNDISCLOSED
DELIVERY DATE Q1 2023

UNDER
CONSTRUCTION

6520 STATE PARK ROAD
GREENVILLE CO.

TOTAL SF 17,300 SF
DEVELOPER ALINE CAPITAL
DELIVERY DATE Q1 2023



SOLD

201-273 W BUTLER ROAD
GREENVILLE CO.

TOTAL SF 82,400 SF
SALE PRICE \$925,000
RATE PER SF \$112.26
BUYER INGLES MARKETS
SELLER WHIR BUTLER SQUARE LLC



SOLD

605 S MAIN STREET
ANDERSON CO.

TOTAL SF 54,150 SF
SALE PRICE \$873,387
RATE PER SF \$16.13
BUYER BROTHER SISTER STAR LLC
SELLER BELTON COMMERCIAL PROPERTIES LLC



SOLD

926 N MAIN STREET
SPARTANBURG CO.

TOTAL SF 43,400 SF
SALE PRICE \$2,260,000
RATE PER SF \$52.07
BUYER FD SCOTT REVOCABLE TRUST
SELLER HRP WOODRUFF, INC.

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