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RETAIL MARKET REPORT

Overview

In the Greenville/Spartanburg retail sector, there has been a consistent strengthening trend marked by positive absorption rates, a decline in vacancies, and stable pricing. While still in the positive, the third quarter witnessed a decrease in net absorption, dropping from 120,901 square feet to 874 square feet. Average NNN asking rents experienced a minor decline, reaching \$12.37 per square foot. Overall vacancy decreased thirty basis points in Q3. This positive momentum can be attributed to the area's consistent annual population growth of 1.8%, which continues to drive heightened consumer activity.



Q3 Existing Inventory
67,873,080
Q2 67,940,269 SF



Q3 Net Absorption
874
Q2 120,901 SF



Q3 Under Construction
311,719
Q2 315,772 SF



Q3 Vacancy
4.1%
Q2 4.4% SF



Q3 Avg. Asking Rent (per yr.)
\$12.37 PSF
Q2 \$12.41 PSF

Absorption

The overall net absorption stood at 874 square feet at the end of Q3. Greenville County recorded 192,341 square feet of positive absorption, positioning it among the lower submarkets. Conversely, Anderson County reported the lowest submarket performance with a negative net absorption of (102,258) square feet in Q3.

Vacancy

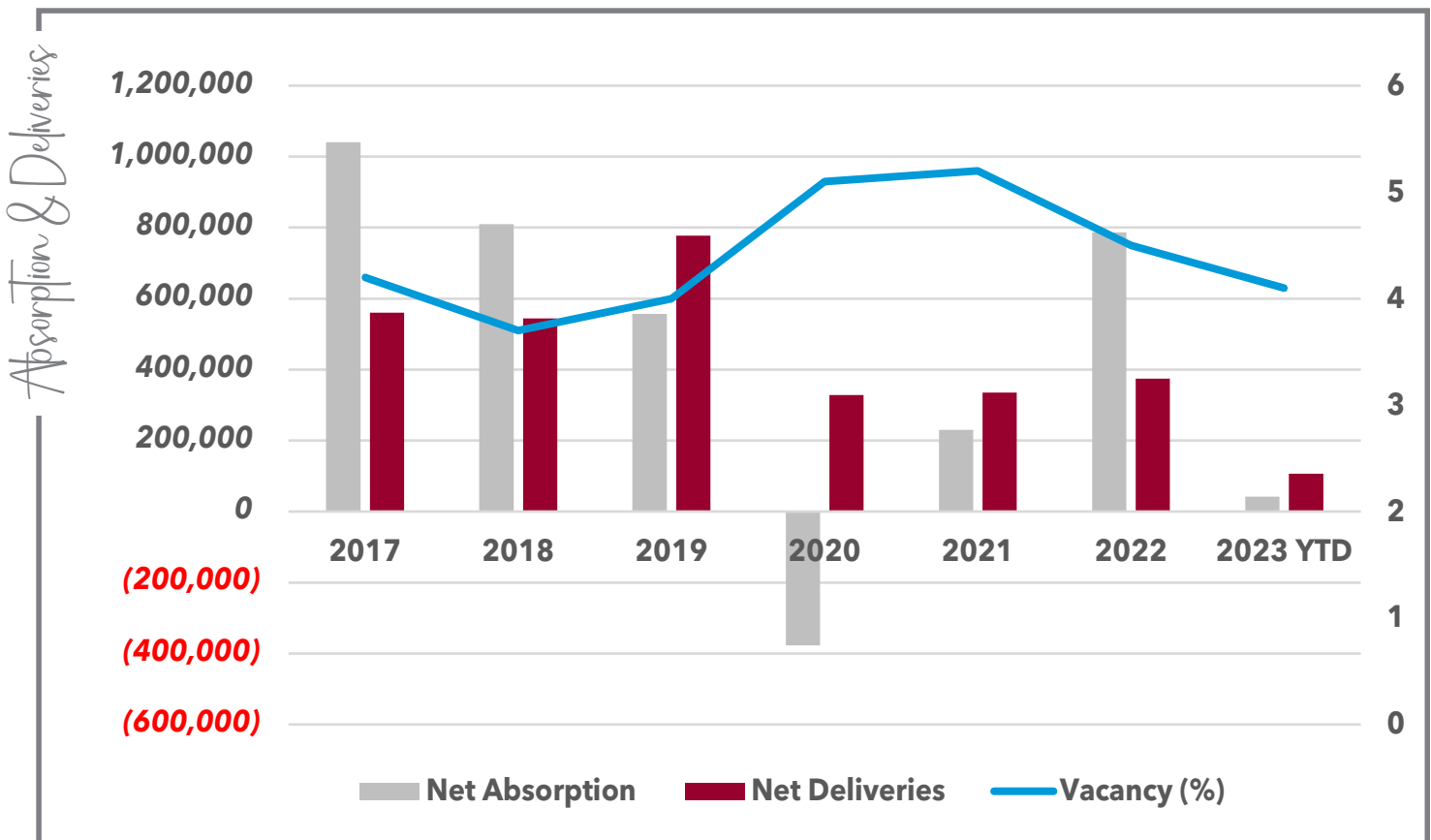
In the third quarter, vacancy decreased marginally to 4.1%, providind strong tenant demand and limited new developments delivering. Year-over-year, vacancies dropped by over 40 basis points, showcasing the market's steady performance. .

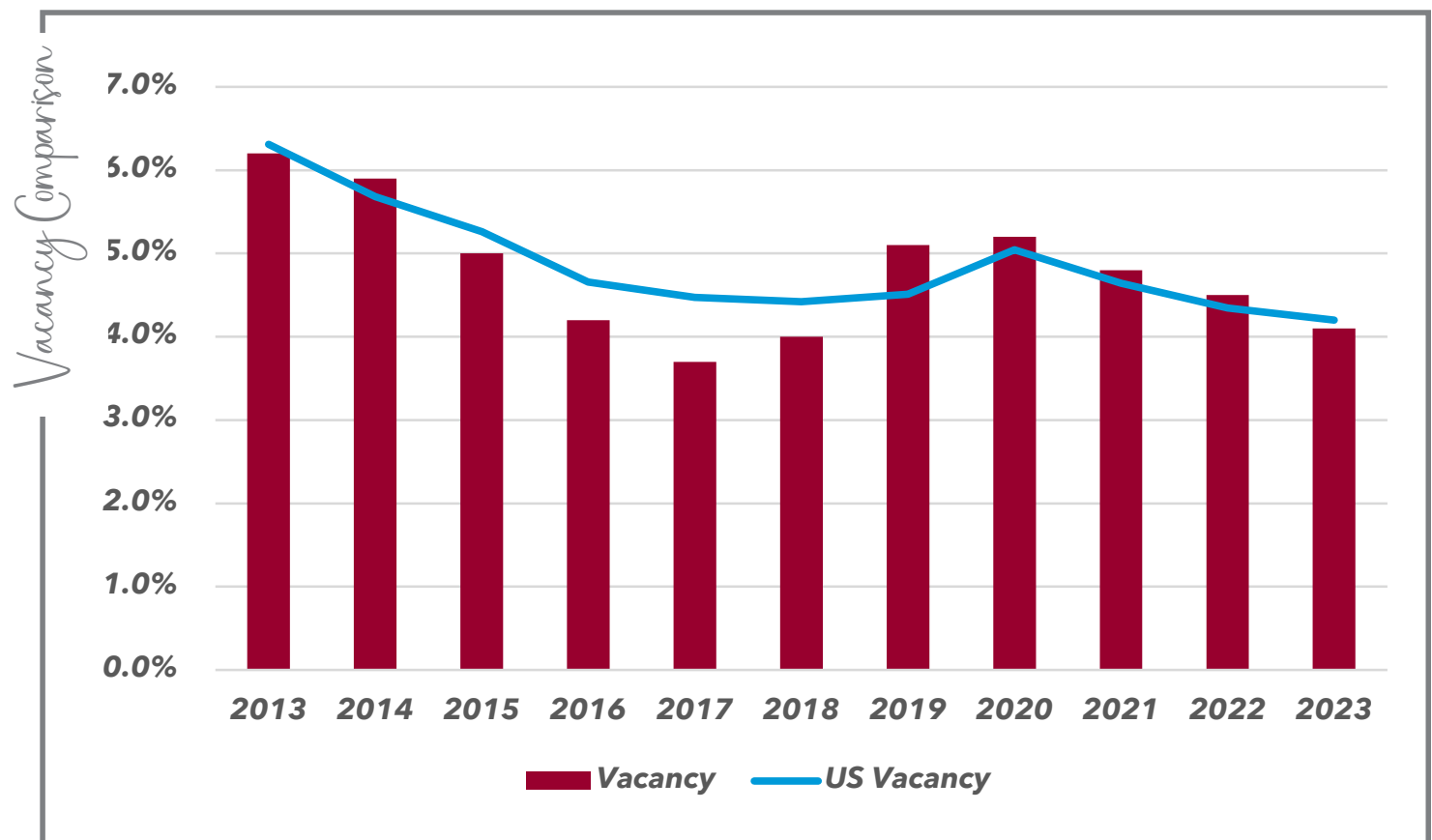
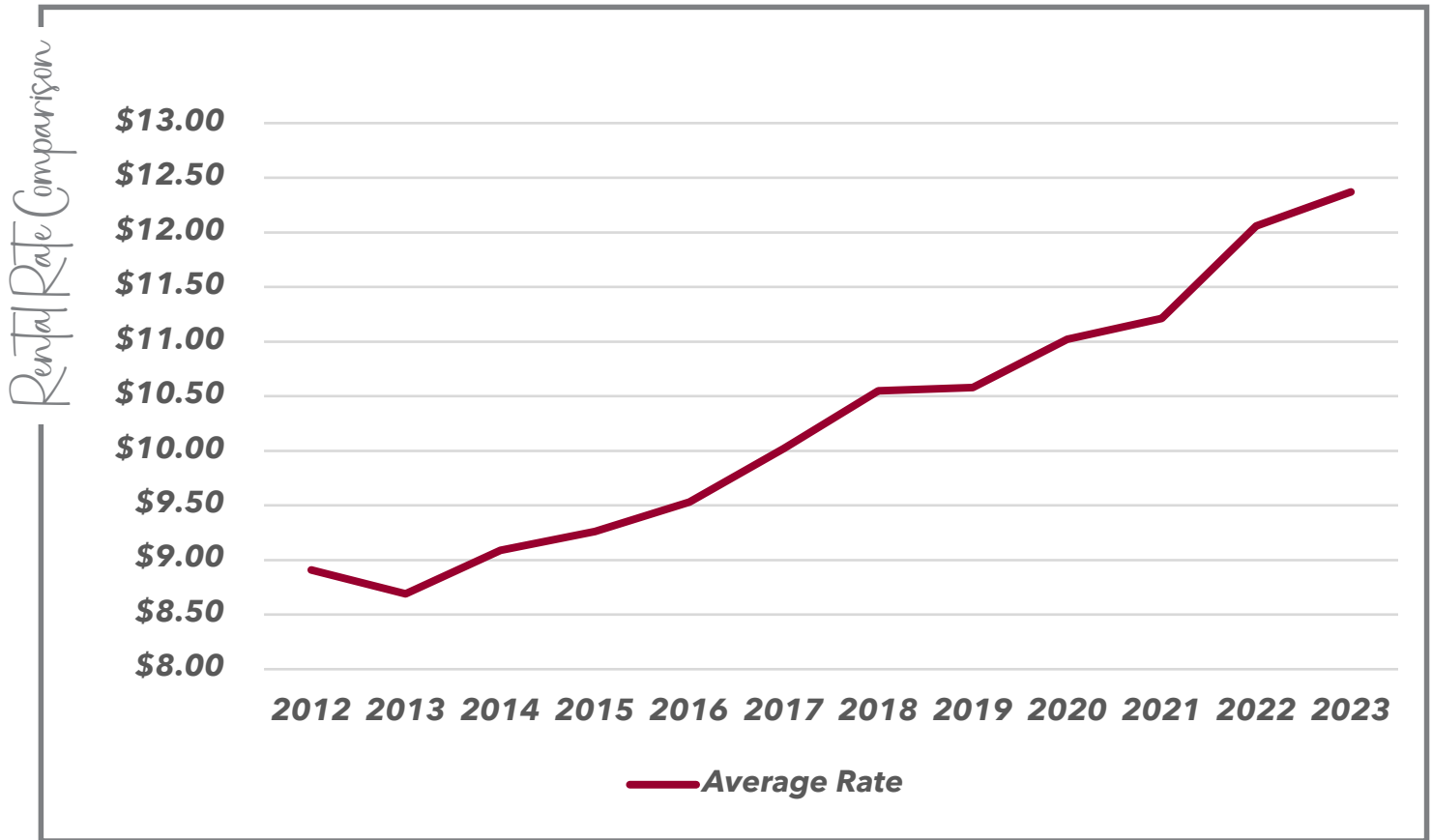
Rental Rates

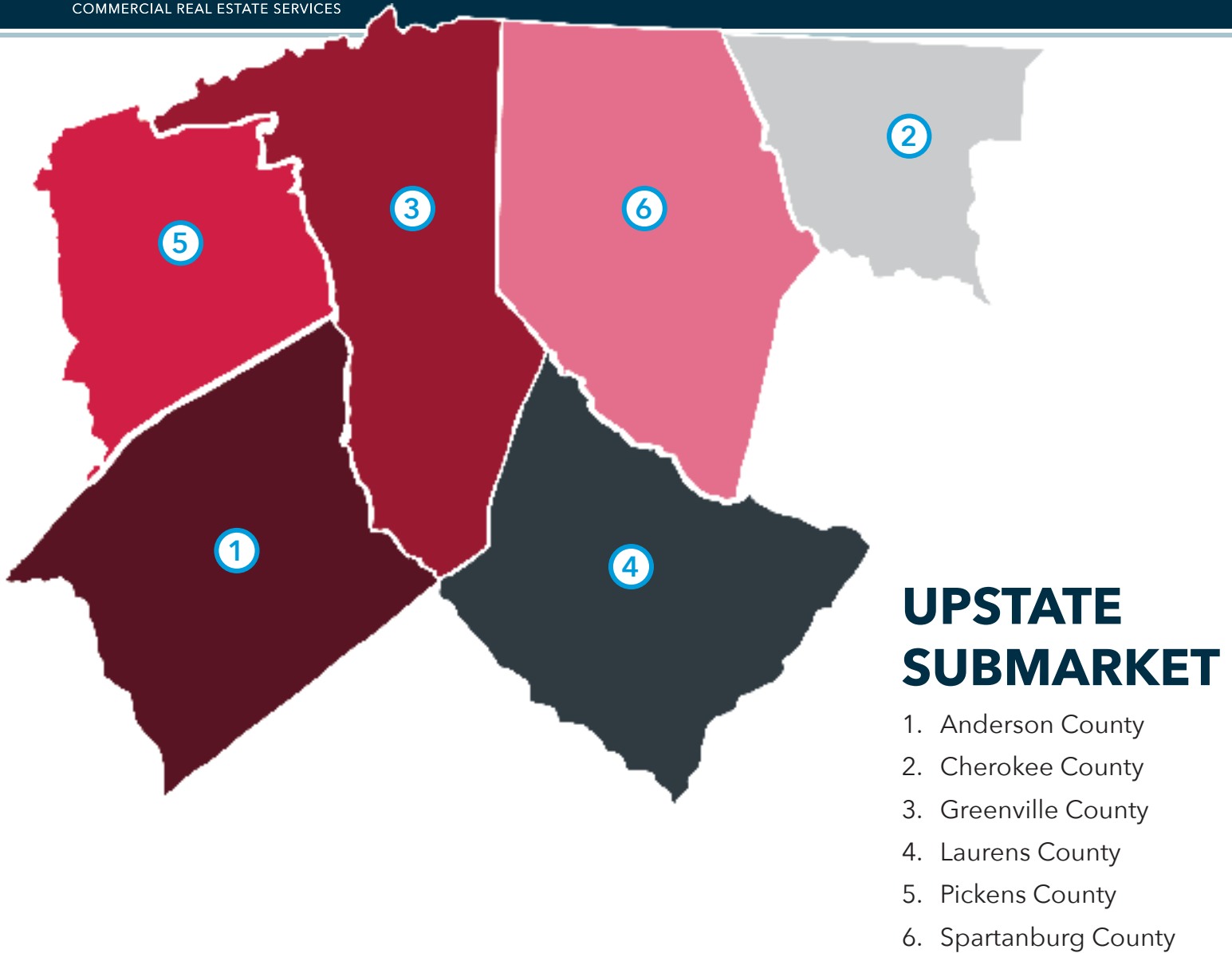
In the Greenville/Spartanburg market, limited space availability and minimal new development have bolstered rental rates. Despite favorable Q3 activity, average asking rents decreased \$0.04 PSF to \$12.37 PSF.

Development

Retail development in Q3 remained stagnant, with one building delivering and 311,719 SF under construction. Greenville County boasts an impressive 220,924 square feet under development, accounting for 71% of all development activity in the market.







OFFICE SUBMARKET	EXISTING INVENTORY	VACANCY		Q3 2023 NET ABSORPTION	UNDER CONSTRUCTION SF	QUOTED RATES
	Total RBA	Total SF	Vacancy %			
Anderson Co.	10,361,841	494,783	4.8%	-102,258		\$8.46
Cherokee Co.	2,710,361	197,041	7.3%	2,500		\$8.88
Greenville Co.	29,397,595	1,017,201	3.5%	2,999	220,924	\$13.99
Laurens Co.	2,071,777	112,935	5.5%	-6,300	10,500	\$11.13
Pickens Co.	5,171,344	251,530	4.9%	-11,663	22,195	\$13.92
Spartanburg Co.	18,160,162	740,206	4.1%	115,596	58,100	\$12.18
TOTAL	67,873,080	2,813,696	4.10%	874	311,719	\$12.37

TOP OVERALL MARKET PROPERTIES

TOP 3 RETAIL LEASES - QUARTER 3



627 CONGAREE ROAD

AREA GREENVILLE COUNTY
TOTAL SF 14,503
TENANT BINTELLI
TYPE NEW LEASE



410-420 N PLEASANTBURG DR

AREA GREENVILLE COUNTY
TOTAL SF 10,130
TENANT EASTSIDE GUITARS AND DRUMS
TYPE NEW LEASE



2710-2712 ANDERSON RD

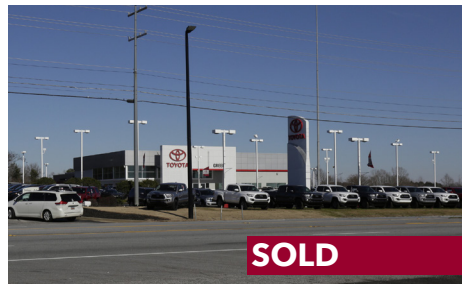
AREA GREENVILLE COUNTY
TOTAL SF 7,800
TENANT GENUINE PARTS
TYPE NEW LEASE

TOP 3 RETAIL SALES - QUARTER 3



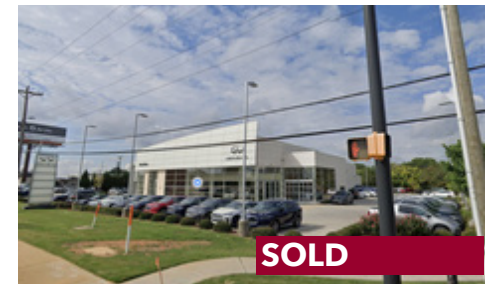
2424 LAURENS RD

AREA GREENVILLE COUNTY
TOTAL SF 25,250
PRICE \$9,500,000 / \$376.24
BUYER ANDERSON AUTOMOTIVE GROUP
SELLER TOYOTA OF GREER



955 E WADE HAMPTON BLVD

AREA SPARTANBURG COUNTY
TOTAL SF 26,620
PRICE \$9,425,000 / \$345.06
BUYER NOWELL GREER RE 2 LLC
SELLER MCE PROPERTIES LLC



2600 LAURENS ROAD

AREA GREENVILLE COUNTY
TOTAL SF 20,000
PRICE \$8,260,000 / \$413.00
BUYER CLASSIC GREENVILLE PROP. IFN, LLC
SELLER ANDERSON AUTOMOTIVE GROUP

TOP 3 UNDER CONSTRUCTION - QUARTER 3



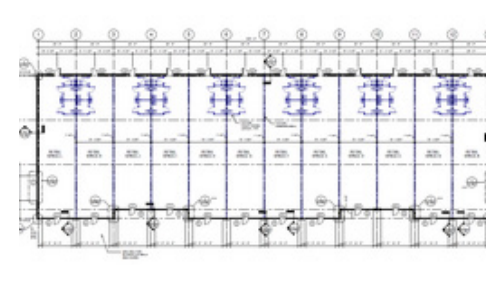
5000 OLD BUNCOMBE RD

AREA GREENVILLE COUNTY
TOTAL SF 85,000
DEVELOPER SHAW RESOURCES
DELIVERY Q4 2023



225 ENTERTAINMENT BLVD

AREA GREENVILLE COUNTY
TOTAL SF 50,236
DEVELOPER SIROFLEX
DELIVERY Q4 2023



1140 E BUTLER RD

AREA GREENVILLE COUNTY
TOTAL SF 18,088
DEVELOPER \$8,260,000 / \$413.00
DELIVERY Q2 2024

LEE FEATURED RETAIL PROPERTIES



FOR SALE OR LEASE

104 MAULDIN ROAD

AREA GREENVILLE
TOTAL SF ±26,828 SF
RATE \$2,250,000 | \$5.00 - 12.50 SF/YR (NNN)



FOR SALE

2318 TENNESSEE 160

AREA NEWPORT, TN
TOTAL SF ±9,026 SF
RATE \$1,328,307



FOR SALE

THE PALMS AT BRUSHY CREEK

AREA GREER
TOTAL SF ±8,600 SF
RATE \$3,370,000



FOR SALE OR LEASE

100 SIMUEL ROAD

AREA SPARTANBURG
TOTAL SF ±3,864 SF
RATE \$700,000 | \$15.00 SF/YR (NNN)



FOR LEASE

699 N PINE STREET

AREA SPARTANBURG
TOTAL SF ±3,400 SF
RATE \$12.00 SF/YR (NNN)



FOR LEASE

7736 - 7740 AUGUSTA ROAD

AREA PIEDMONT
TOTAL SF ±1,250 - 2,550 SF
RATE \$12.50 SF/YR (NNN)

meet our RETAIL EXPERTS

Andrew is a commercial real estate specialist focusing on sales and leasing of industrial, office, retail, and land product types throughout the Upstate of South Carolina. Andrew is an Upstate native; he graduated Magna Cum Laude from The Citadel in 2017 with a B.S. in Business Administration with a concentration in Finance. He played two seasons on The Citadel Varsity Football Team before deciding to focus heavily on his career following college, completing multiple internships before graduation.



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Joey Schirripa is a driven, results-oriented sales professional with experience in pipeline generation, lead qualification, and targeted prospect outreach. He holds a Bachelor's degree in Communications as well as a minor in Brand Communications from Clemson University.



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COMMERCIAL REAL ESTATE SERVICES

Lee & Associates Commercial Real Estate in Greenville/Spartanburg, part of a nationwide network of offices, brings a hyper-focused local approach to the dynamic Upstate of South Carolina. While we benefit from being part of a broader international network, we understand that every real estate market is unique.

Our team is deeply ingrained in the Upstate community, providing invaluable insights and expertise in navigating the local commercial real estate landscape. Whether you're looking to buy, sell, lease, or invest we're dedicated to delivering results and fostering long-lasting relationships throughout the market.

864.704.1040 | [LeeGreenville.com](https://www.LeeGreenville.com)

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