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# RETAIL MARKET REPORT *Overview*

Within the Greenville/Spartanburg retail sector, there has been a consistent trend of positive momentum throughout 2023, marked by positive absorption rates, reduced vacancies, and stable pricing. Retail users, including big box users, are shrinking footprints, mainly to carry less inventories to lower expenses and costs. Construction activity has remained stagnant quarter over quarter as developers halt plans concerning economic uncertainties. Deliveries have also been trending downward, which has led to a historically tight retail market as of late 2023 at 3.8% vacant.



Q4 Existing Inventory  
**67,975,352**  
Q3 67,873,080 SF



Q4 Net Absorption  
**208,541**  
Q3 874 SF



Q4 Under Construction  
**151,983**  
Q3 311,719 SF



Q4 Vacancy  
**3.8%**  
Q3 4.1% SF



Q4 Avg. Asking Rent (per yr.)  
**\$12.09 PSF**  
Q3 \$12.37 PSF

## Absorption

The overall net absorption stood at 208,541 square feet at the end of Q4, bringing total 2023 net absorption to 250,546 SF.

## Vacancy

Strong tenant demand coupled with limited new developments has dropped vacancy throughout 2023, ending the year at a low 3.8%.

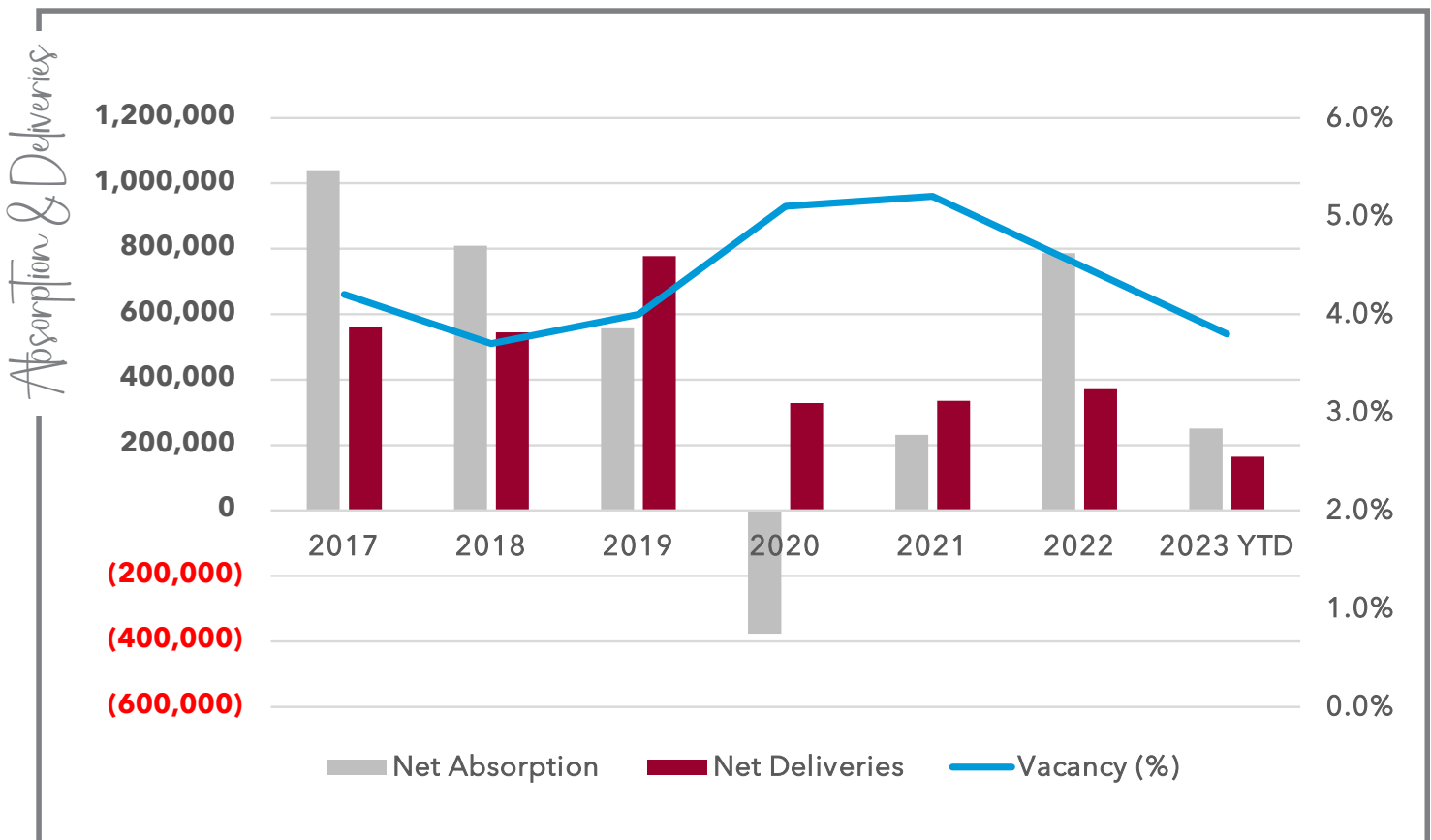
## Rental Rates

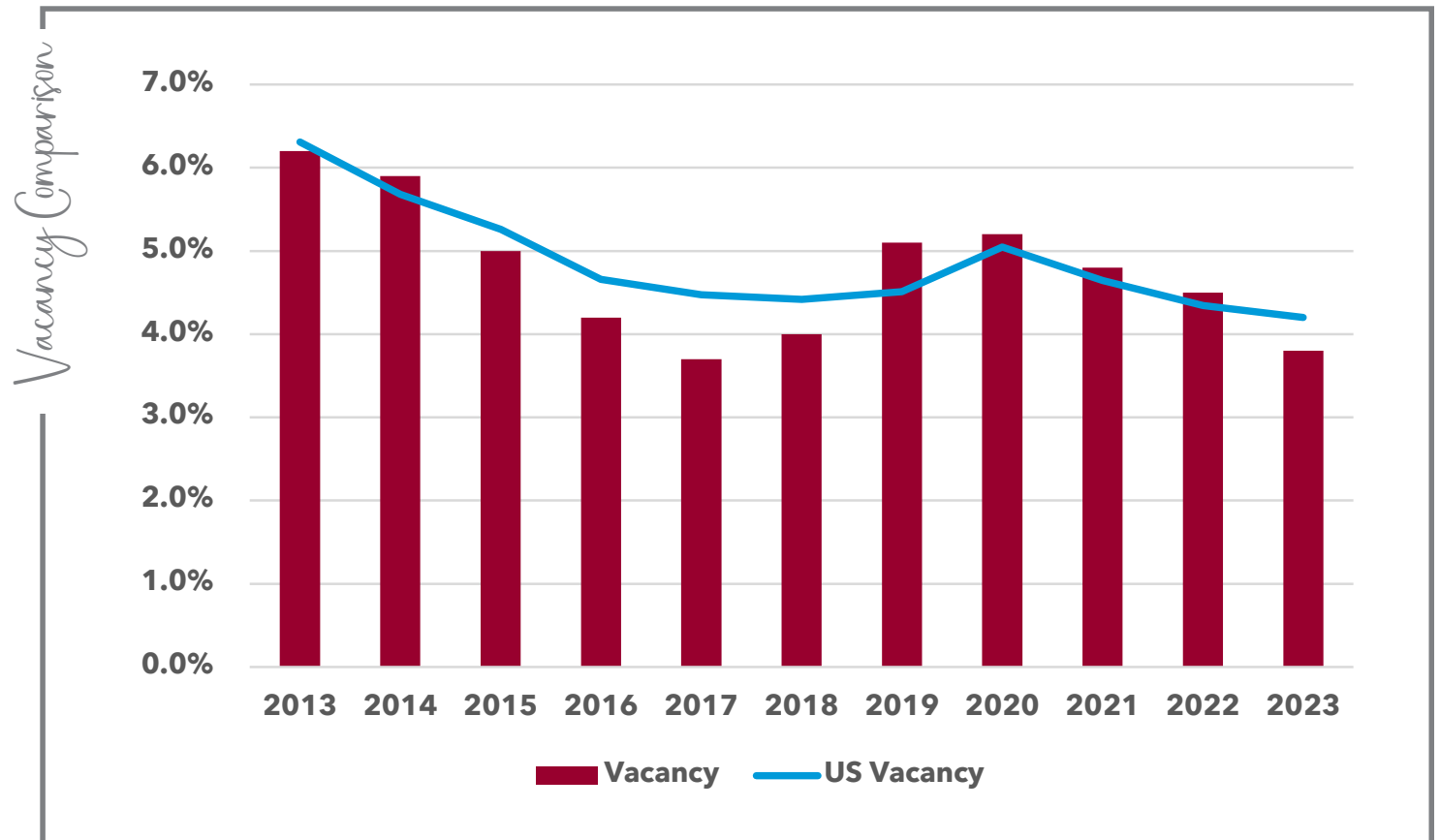
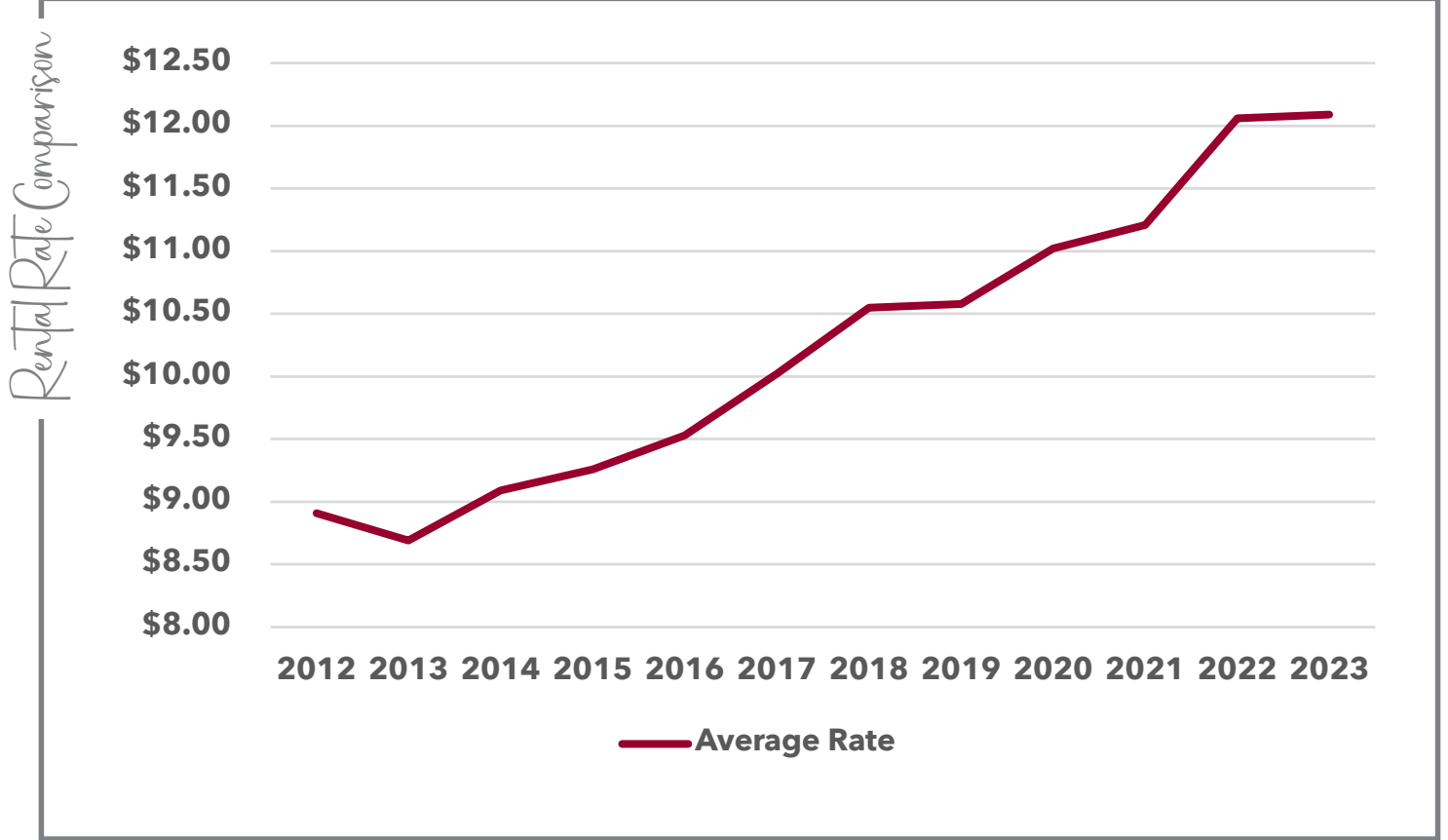
Rental rates dropped minimally at the end of 2023 to \$12.09 PSF.

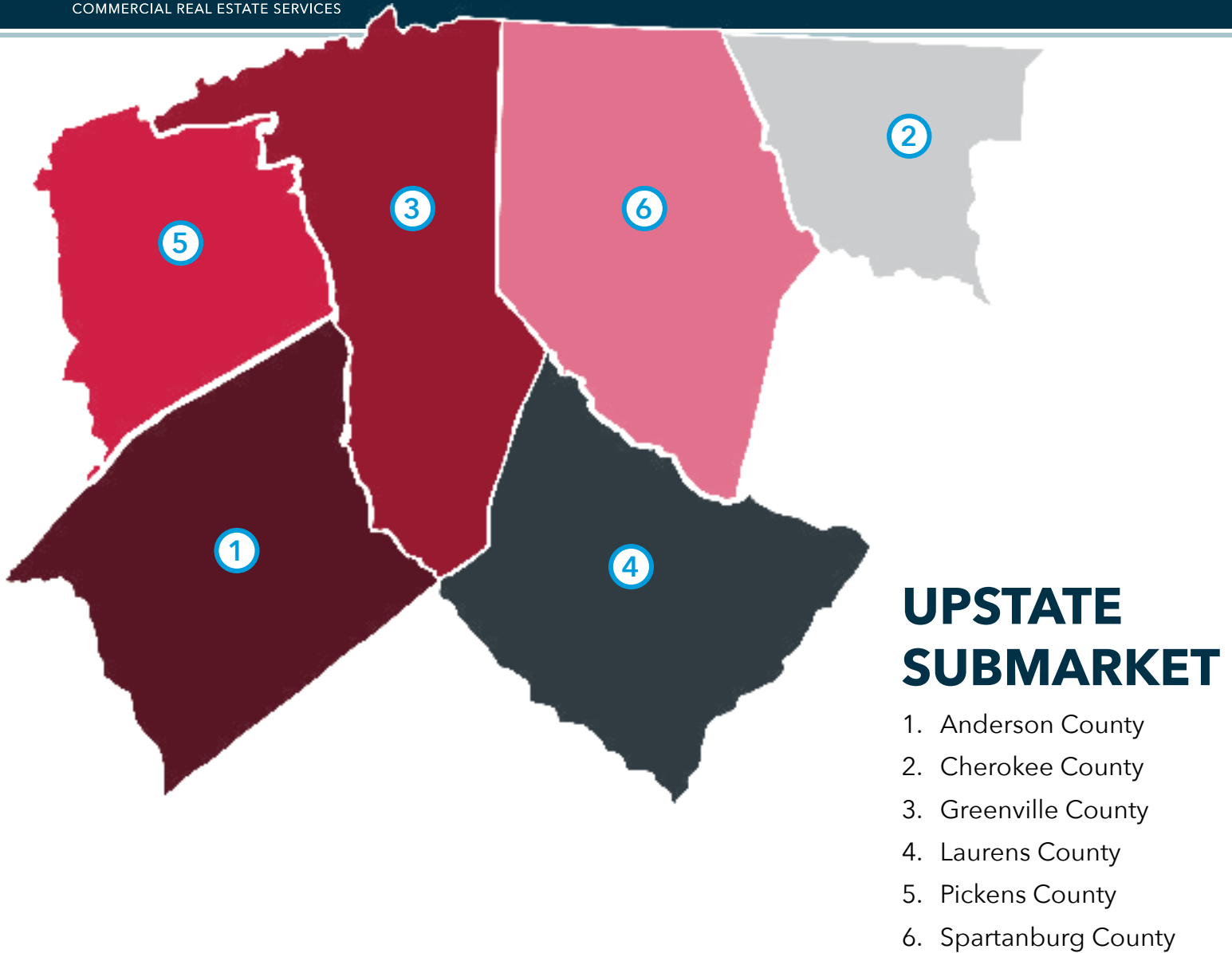
## Development

Like most of the nation, groundbreakings of new projects have halted. There was 151,983 SF of retail product under construction at the end of 2023.

*Within the Greenville/Spartanburg retail sector, there has been a consistent trend of positive momentum throughout 2023.*







OFFICE SUBMARKET	EXISTING INVENTORY	VACANCY		Q3 2023 NET ABSORPTION	UNDER CONSTRUCTION SF	QUOTED RATES
	Total RBA	Total SF	Vacancy %			
Anderson Co.	10,400,022	407,087	3.9%	95,738	-	\$8.64
Cherokee Co.	2,730,611	186,520	6.8%	30,771	-	\$10.00
Greenville Co.	29,310,898	1,024,592	3.5%	-34,769	71,688	\$13.76
Laurens Co.	2,029,106	114,385	5.6%	-1,450	10,500	\$11.13
Pickens Co.	5,180,976	205,524	4.0%	60,006	11,695	\$13.28
Spartanburg Co.	18,323,739	667,861	3.6%	58,245	58,100	\$11.55
<b>TOTAL</b>	<b>67,975,352</b>	<b>2,605,969</b>	<b>3.8%</b>	<b>208,541</b>	<b>151,983</b>	<b>\$12.09</b>



# TOP OVERALL MARKET PROPERTIES

## TOP 3 RETAIL LEASES - QUARTER 3



**LEASED**

### 1503 W MAIN ST

AREA LAURENS COUNTY  
TOTAL SF 9,100  
TENANT DOLLAR GENERAL  
TYPE RENEWAL



**LEASED**

### 915 SOUTH ST

AREA GREENVILLE COUNTY  
TOTAL SF 8,000  
TENANT WILSONS 5 & 10  
TYPE RENEWAL



**LEASED**

### 2758 LAURENS RD

AREA GREENVILLE  
TOTAL SF 7,450  
TENANT ENTERPRISE AUTO SALES  
TYPE NEW LEASE

## TOP 3 RETAIL SALES - QUARTER 3



**SOLD**

### 6 BENTON ROAD

AREA GREENVILLE  
TOTAL SF 2,000  
PRICE \$7,350,000/\$3,675 PSF  
BUYER 6 BENTON ROAD, LLC  
SELLER QUICK N CLEAN, LLC



**SOLD**

### 5104 OLD BUNCOMBE ROAD

AREA GREENVILLE  
TOTAL SF 4,872  
PRICE \$7,305,458/\$1,499.48 PSF  
BUYER 7-ELEVEN  
SELLER 2112 OCEANFRONT, LLC



**SOLD**

### 130 FRITZ DR\*

AREA ANDERSON  
TOTAL SF 86,987  
PRICE \$668,368 / \$76.84 PSF  
BUYER INGLES MARKET INCORPORATED  
SELLER BRE DDR BR MIDTOWNE SC LLC

## TOP 3 UNDER CONSTRUCTION - QUARTER 3



### 1140 E BUTLER RD

AREA GREENVILLE  
TOTAL SF 18,088  
DEVELOPER JOYNER COMMERCIAL  
DELIVERY Q1 2024



### 966 N MAIN STREET

AREA SPARTANBURG  
TOTAL SF 18,000  
DEVELOPER SVN | BLACKSTREAM, LLC  
DELIVERY Q3 2024



### 6520 STATE PARK ROAD

AREA GREENVILLE  
TOTAL SF 17,300  
DEVELOPER NEW CAROLINA HOLDINGS, LLC  
DELIVERY Q1 2024

## LEE FEATURED RETAIL PROPERTIES



**104 MAULDIN ROAD**

AREA GREENVILLE  
TOTAL SF ±26,828 SF  
RATE \$2,250,000 | \$4.00 - 12.50 SF/YR (NNN)



**2318 TENNESSEE 160**

AREA NEWPORT, TN  
TOTAL SF ±9,026 SF  
RATE \$1,279,111



**THE PALMS AT BRUSHY CREEK**

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



**100 SIMUEL ROAD**

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



**699 N PINE STREET**

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



**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.

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