



● ● ● ● **QUARTERLEE 2024**
R E T A I L
MARKET REPORT
Overview

Strong performance from retailers has continued to compress vacancy rates in the Greenville/Spartanburg market, ending Q1 2024 with a low 3.9%, a mere 10 basis point increase from last quarter. New construction starts have notably decelerated this quarter to under 100,000 SF. This cautious approach to new retail construction has contributed to maintaining record low vacancy levels. While rising interest rates and economic uncertainties have dampened investment activity, steady rent growth has enabled the retail sector to outshine other property types in the market.

▼	Q1 Existing Inventory 66,984,240 Q4 67,975,352 SF
▼	Q1 Net Absorption -52,428 Q4 208,541 SF
▼	Q1 Under Construction 22,960 SF Q4 151,983 SF
▲	Q1 Vacancy 3.9% Q4 3.8% SF
▲	Q1 Avg. Asking Rent (per yr.) \$12.69 PSF Q4 \$12.09 PSF

Absorption

While retail vacancies are historically low in the market, net absorption decreased to start the year to -52,428 SF as retailers reevaluate footprints.

Vacancy

Even as an influx of deliveries hit the market in Q1, vacancy rose a mere 10 basis points to 3.9%.

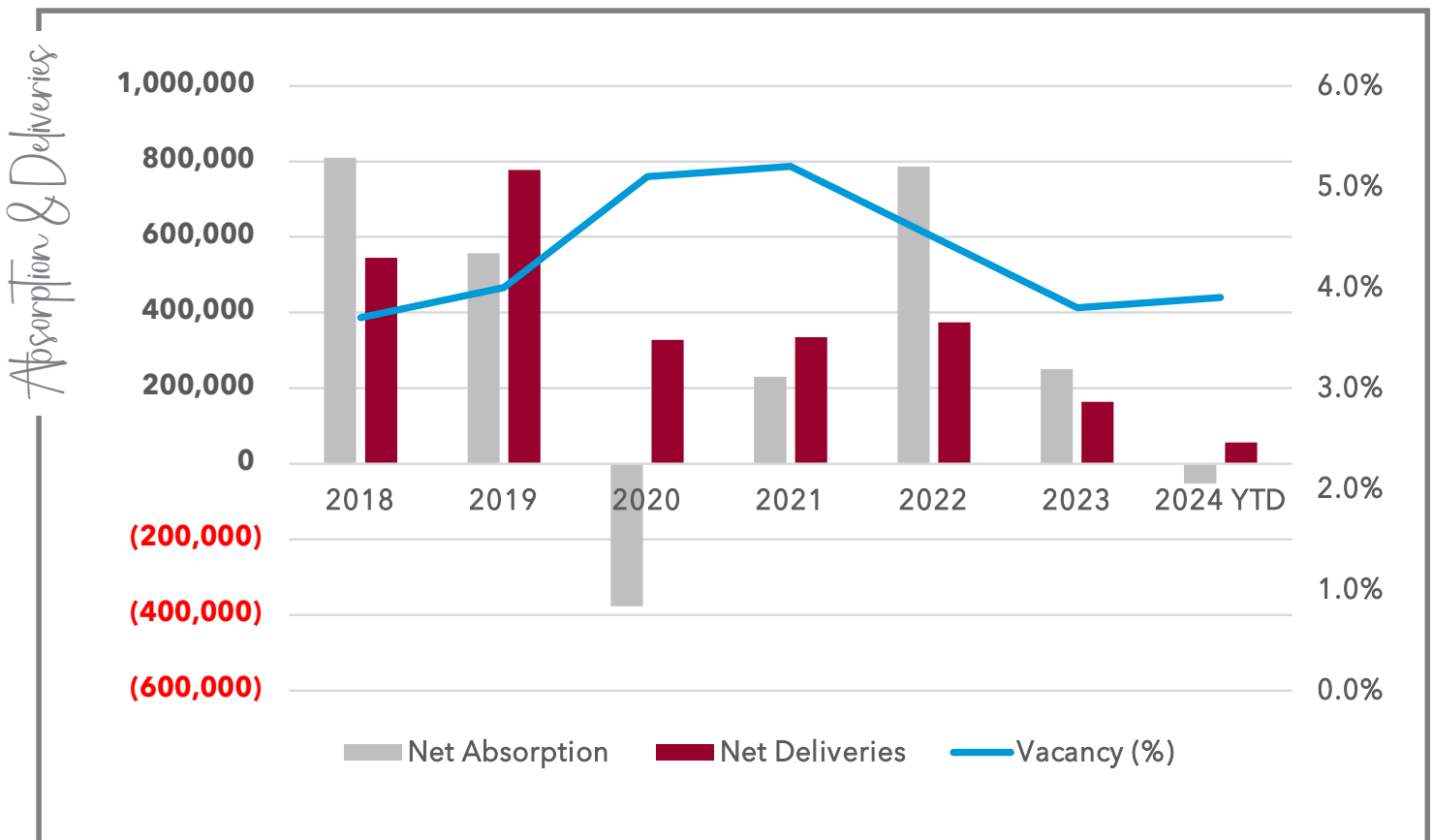
Rental Rates

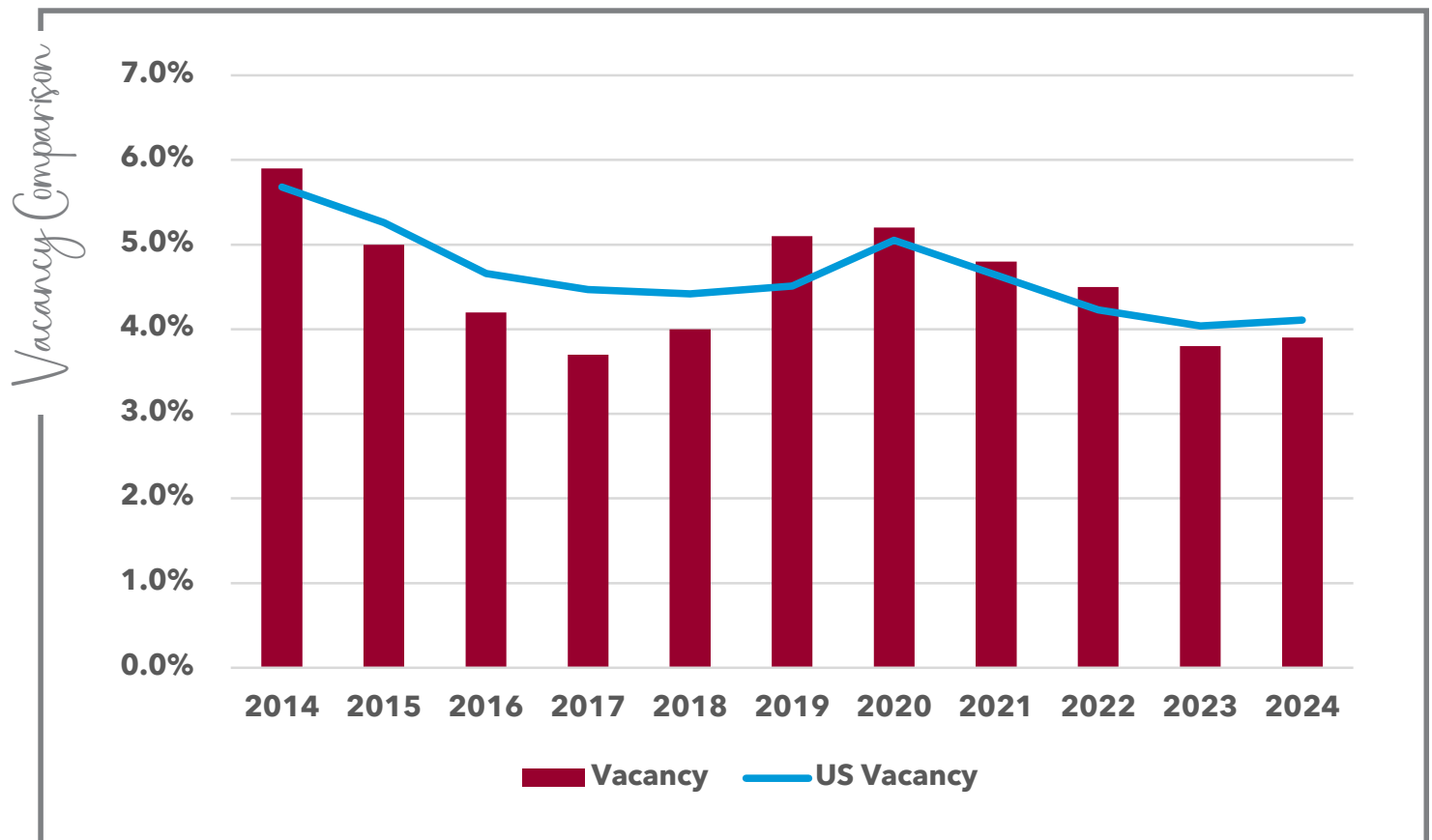
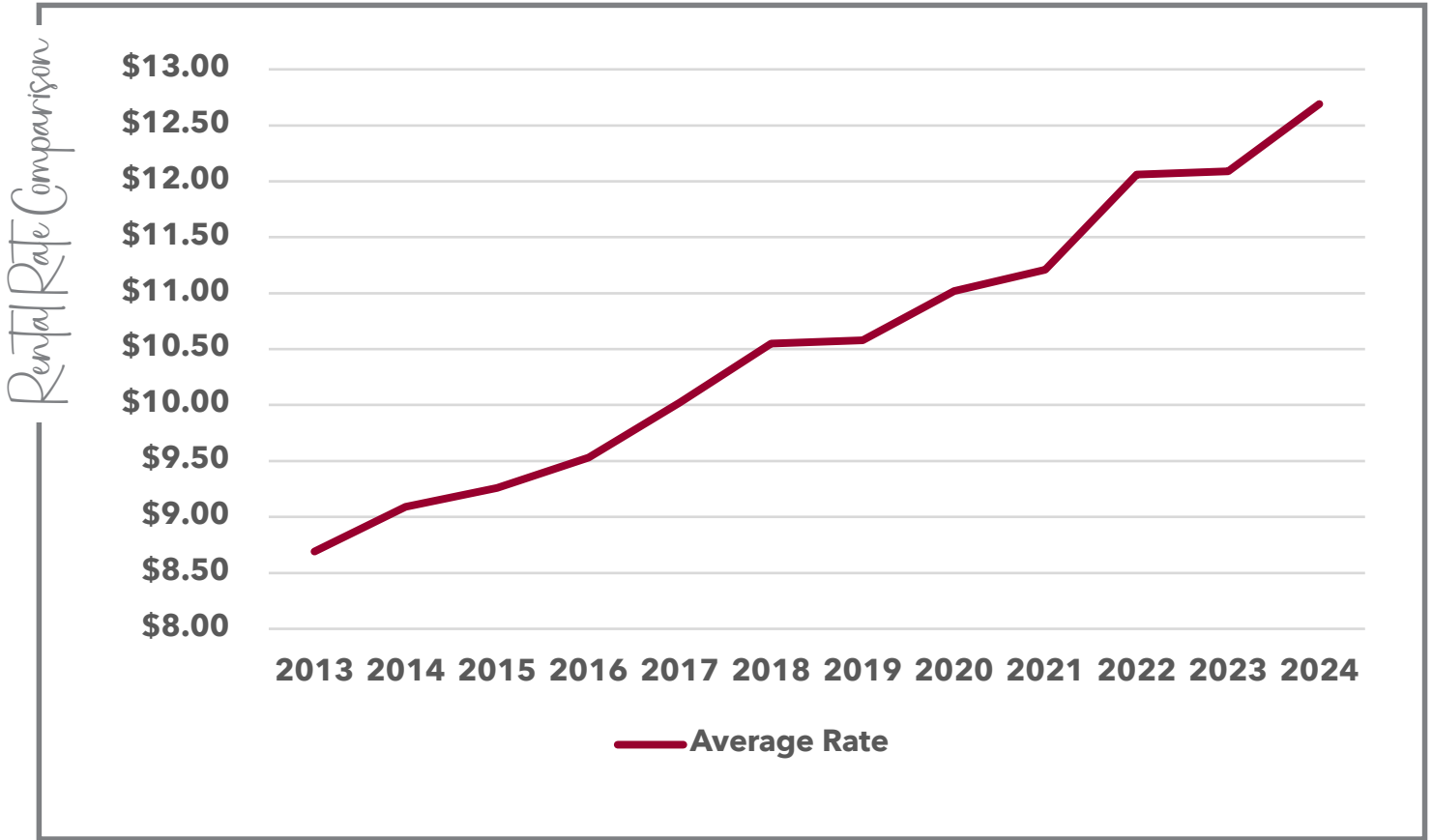
Rental rates increased quarter over quarter to \$12.69 PSF.

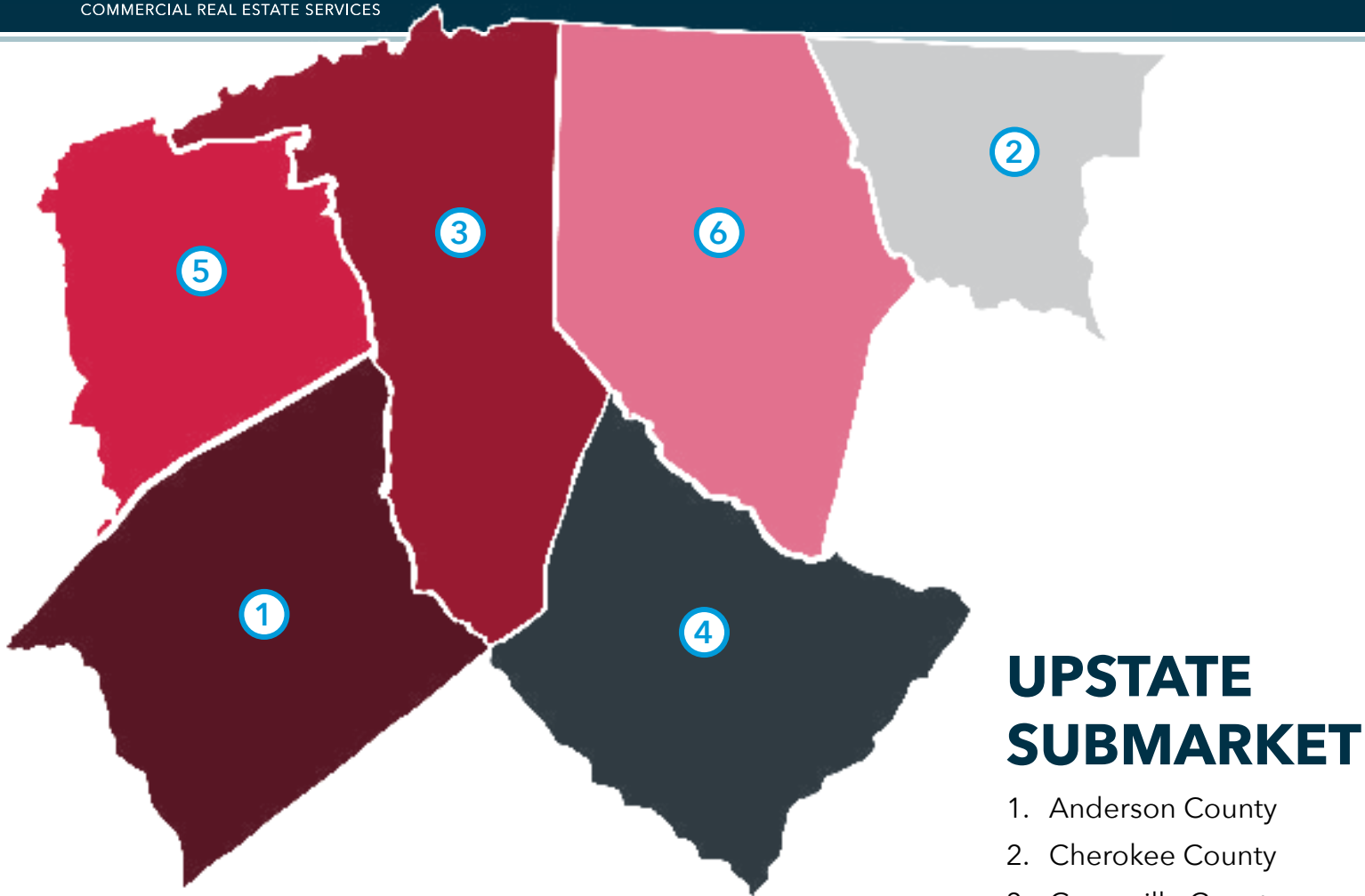
Development

Like most of the nation, groundbreakings of new projects have dropped, ending Q1 at a low 22, 960 SF under construction.

Strong performance from retailers has continued to compress vacancy rates in the Greenville/Spartanburg market, ending Q1 2024 with a low 3.9%







UPSTATE SUBMARKET

1. Anderson County
2. Cherokee County
3. Greenville County
4. Laurens County
5. Pickens County
6. Spartanburg County

OFFICE SUBMARKET	EXISTING INVENTORY Total RBA	VACANCY		Q3 2023 NET ABSORPTION	UNDER CONSTRUCTION SF	QUOTED RATES
		Total SF	Vacancy %			
Anderson Co.	10,401,868	402,948	3.9%	1,916	-	\$7.35
Cherokee Co.	2,743,908	202,977	7.4%	-15,457	-	\$10.43
Greenville Co.	29,439,492	1,083,481	3.7%	-19,416	10,960	\$15.67
Laurens Co.	2,039,606	76,425	3.7%	-1,640	-	\$9.52
Pickens Co.	5,177,903	177,676	3.4%	24,154	-	\$12.32
Spartanburg Co.	17,181,463	695,802	4.0%	-41,985	12,000	\$12.16
TOTAL	66,984,240	2,639,309	3.9%	-52,428	22,960	\$12.69

TOP OVERALL MARKET PROPERTIES

TOP 3 RETAIL LEASES - QUARTER 1



2100-2110 WADE HAMPTON BLVD

AREA GREENVILLE COUNTY
 TOTAL SF 46,538
 TENANT UNDISCLOSED
 TYPE NEW



1253 S PLEASANTBURG DR

AREA GREENVILLE COUNTY
 TOTAL SF 5,500
 TENANT MASTERS STEREO
 TYPE NEW



805 W WADE HAMPTON BLVD

AREA GREENVILLE COUNTY
 TOTAL SF 4,471
 TENANT COMMUNITY VET
 TYPE NEW

TOP 3 RETAIL SALES - QUARTER 1



400 E MCBEE AVENUE

AREA GREENVILLE COUNTY
 TOTAL SF 46,281
 PRICE \$10,379,979 (\$224.28 PSF)
 BUYER ASTON PROPERTIES, INC.
 SELLER BARINGS



500 E MCBEE AVENUE

AREA GREENVILLE COUNTY
 TOTAL SF 33,225
 PRICE \$9,370,021 (\$282.02 PSF)
 BUYER ASTON PROPERTIES, INC.
 SELLER BARINGS



8321 HIGHWAY 24

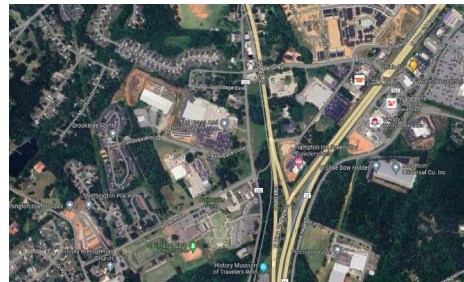
AREA ANDERSON COUNTY
 TOTAL SF 12,668
 PRICE \$1,943,818 (\$153.44 PSF)
 BUYER MOUNT HOPE CEMETERY
 SELLER WHITMIRE HWY DG, LLC

TOP 2 UNDER CONSTRUCTION - QUARTER 1



1963 SC-101

AREA SPARTANBURG COUNTY
 TOTAL SF 12,000
 DEVELOPER UNKNOWN
 DELIVERY Q2 2024



571 ROE CENTER

AREA GREENVILLE COUNTY
 TOTAL SF 10,960
 DEVELOPER UNKNOWN
 DELIVERY Q4 2024

LEE FEATURED RETAIL PROPERTIES



FOR SALE OR LEASE

104 MAULDIN ROAD

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



FOR SALE

2318 TENNESSEE 160

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



FOR SALE

100 SIMUEL ROAD

AREA SPARTANBURG
TOTAL SF ±3,864 SF
RATE \$695,000



FOR SALE

1249 E BUTLER ROAD

AREA GREENVILLE
TOTAL SF ±8,600 SF
RATE CALL FOR PRICE



FOR LEASE

7736 - 7740 AUGUSTA ROAD

AREA TRAVELERS REST
TOTAL SF ± 7,049 SF
RATE CALL FOR PRICE



FOR LEASE

7486 AUGUSTA ROAD

AREA GREENVILLE
TOTAL SF ±1,320 SF
RATE \$16.00 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.

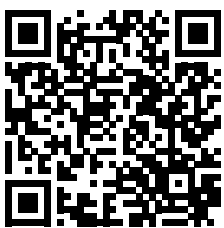


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Joey Schirripa is a driven, results-oriented sales professional with experience in pipeline generation, lead qualification, and targeted prospect outreach. He holds a Bachelor's degree in Communications as well as a minor in Brand Communications from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



JOEY SCHIRRIPA
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CURRENT
LISTINGS**

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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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