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COMMERCIAL REAL ESTATE SERVICES

Q4 2021
GREENVILLE / SPARTANBURG, SC

OFFICE MARKET OVERVIEW

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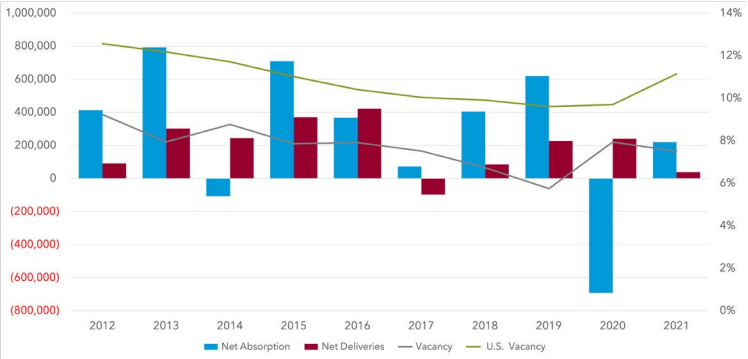
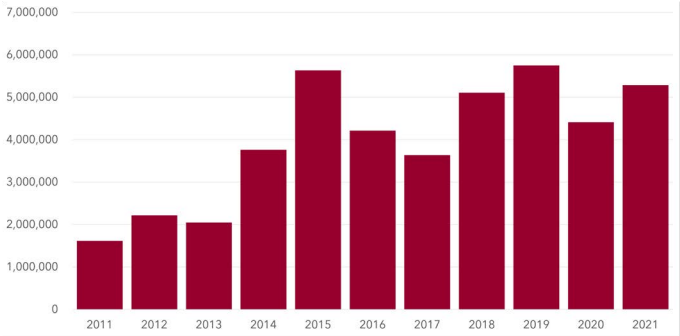
The Greenville/Spartanburg market continues the trend of experiencing a strong demand for buyable office product that is less than 5,000 SF. Sold properties across all class types under 5,000 SF saw a 4.3% increase in per square foot sales in Q4 from the previous quarter. Vacancy rates saw a strong decline from the past three quarters at 7.5% falling below percentages from Q4 the previous year. Average asking rates continue to increase this quarter. Class C properties seeing the strongest gain of over $0.53/SF.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	384,631	(37,281)	(109,305)	(18,971)	(148,144)
▼ Vacancy Rate	7.50%	8.40%	8.30%	8.00%	7.90%
▲ Avg NNN Asking Rate PSF	$19.31	$18.76	$18.58	$18.87	$18.98
▼ SF Under Construction	1,009,520	1,021,363	865,873	842,673	248,678
▲ Inventory SF	41,911,699	41,899,856	41,887,168	41,889,868	41,873,306

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
935 S Main Street Greenville, SC	265,860 SF	$13,500,000 $50.78 PSF	FP Holdings Cap Park LLC	Class B
7 Independence Pointe Greenville, SC	82,574 SF	$34,500,000 $417.81 PSF	Tso ICP LP Us Reif LCP South Carolina LL	Class B
15 Brendan Way Greenville, SC	38,816 SF	$6,950,000 $179.05 PSF	RealOps TMJ Holdings, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
101 N Main Street Greenville, SC	62,372 SF	RealOps	Canal Insurance	Insurance
1 Doctors way Greenville, SC	21,688 SF	Hughes Development	Greenville ENT	Medical
22 S Main Street Fl. 4 Greenville, SC	10,308 SF	Lincoln Energy Solutions	JR Automation	Technology

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