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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
GREENVILLE / SPARTANBURG, SC

OFFICE MARKET OVERVIEW

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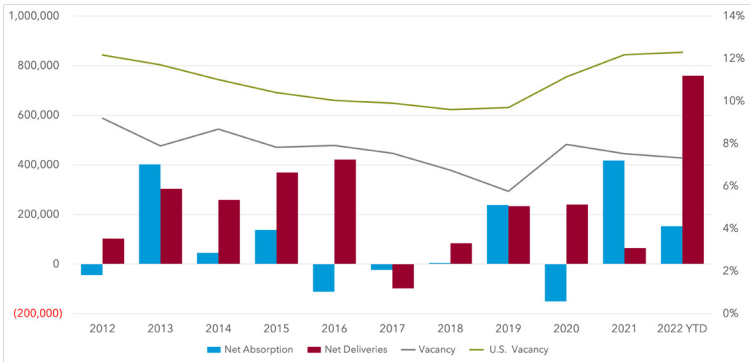
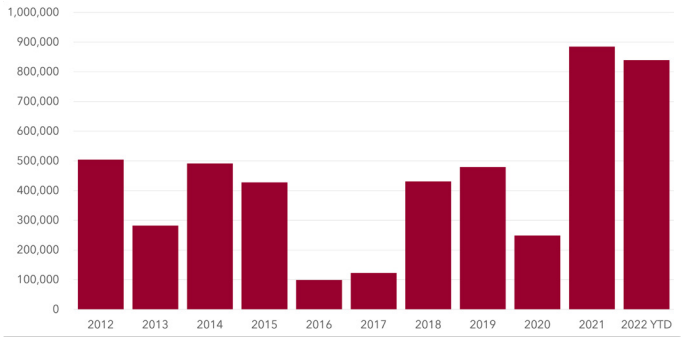
Mimicking the last few quarters, the Greenville / Spartanburg office market continues to see an increase in demand for buyable office product. Sold properties across all class types saw a 1.7% increase in sales price growth from the previous quarter. Vacancy rates continue to decrease this quarter to 6.9% from 7.5% in Q4 of 2021 across all Class types. Average asking rental rates continue to increase this quarter up 1.5% basis points from the previous quarter. With continued economic development efforts focused on attracting National headquarters to our market we should continue to see positive market growth in the office sector.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	557,463	242,741	(324,670)	(753,016)	(821,011)
▼ Vacancy Rate	6.9%	7.5%	8.4%	8.3%	8.1%
▲ Avg NNN Asking Rate PSF	$20.27	$20.22	$20.19	$19.88	$19.93
▼ SF Under Construction	839,457	884,797	929,057	707,133	675,933
▲ Inventory SF	41,891,940	41,847,772	41,806,359	41,793,671	41,799,992

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Park 37 Business Park Greenville, SC	424,115 SF	$53,250,000 $125.56 PSF	Park 37 Owner, LLC Two Greenville Park, LP	Class B
400 Brookfield Pky Greenville, SC	74,881 SF	$5,000,000 $66.77 PSF	Greenville Classic Academy Greenville-400 Brookfield Pky LLC	Class B
101 W Saint John Street Spartanburg, SC	39,441 SF	$4,000,000 $101.42 PSF	Lakeview Partners, LLC JM Smith Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Wardlaw Street Greenville, SC	25,584 SF	Pendleton Properties	Purpose Financial	Finance
2 W Washington Street Greenville, SC	8,273 SF	Hughes Development	Rodl Management, Inc	Consulting
100 Verdea Boulevard Greenville, SC	7,445 SF	Bonaventure I & II LLC	Undisclosed	Undisclosed

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