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COMMERCIAL REAL ESTATE SERVICES

Q4 2022
GREENVILLE / SPARTANBURG, SC

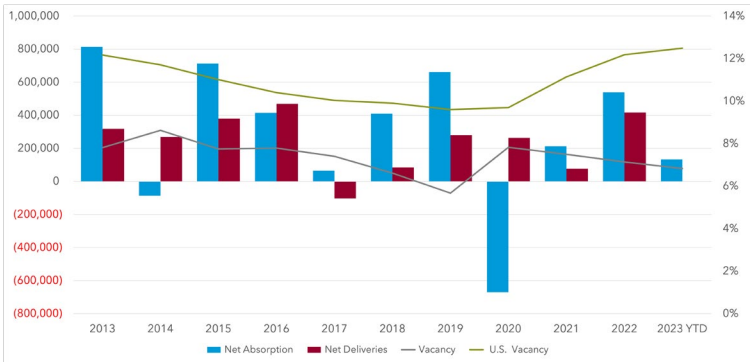
OFFICE MARKET OVERVIEW

DARATH MACKIE, *Associate Broker*

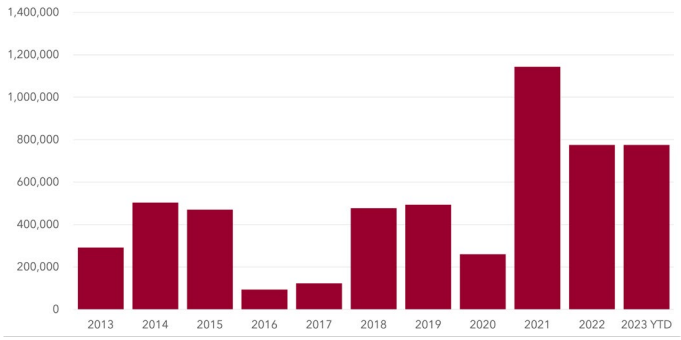
With approximately 774,988 SF of office space under construction, steady population and employment growth in the Greenville/Spartanburg area are strong drivers in the demand for newly built office space. With an increase of a half of a percentage point from last quarter, at roughly 7.1%, vacancies remain below the national average. Continuing the trend the overall average rent growth has increased again this quarter to $20.01per SF up from $19.10 per SF in Q3. As employment growth in office-using sectors begins to stabilize and companies return to the office, net absorption in Greenville has remained positive, helping to prevent further increases in vacancies in 2023.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	538,512	1,163,327	956,530	525,909	213,124
▲ Vacancy Rate	7.1%	6.5%	6.9%	7.1%	7.5%
▲ Avg NNN Asking Rate PSF	$20.01	$19.10	$18.90	$18.38	$18.39
▼ SF Under Construction	774,988	811,886	813,414	1,113,243	1,143,703
▲ Inventory SF	43,059,789	43,005,431	42,984,384	42,731,858	42,643,212

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8 Memorial Medical Drive Greenville, SC	20,680 SF	$3,800,000 $183.75 PSF	8 Memorial LLC Pathology Partnerships, LLC	Class B
600 N Main Street Greer, SC	8,724 SF	$392,500 $44.99 PSF	Dino-saurus Rec 600 North Main Carole Deal	Class C
240 N Grove Medical Park Spartanburg, SC	8,326 SF	$3,750,000 $450.00 PSF	Citrine Ventures LLC FPD Properties LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
209 Patewood Drive Floor 3 Greenville, SC	22,968 SF	Carolina Medical Properties, LLC	Bon Secours	Medical
7600 Pelham Road Greenville, SC	15,400 SF	105 E North Street LLC	ITAC	Engineering
1655 E Greenville Street Anderson, SC	8,944 SF	Kingdom Builders Properties LLC	Medicus Eye	Medical

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