



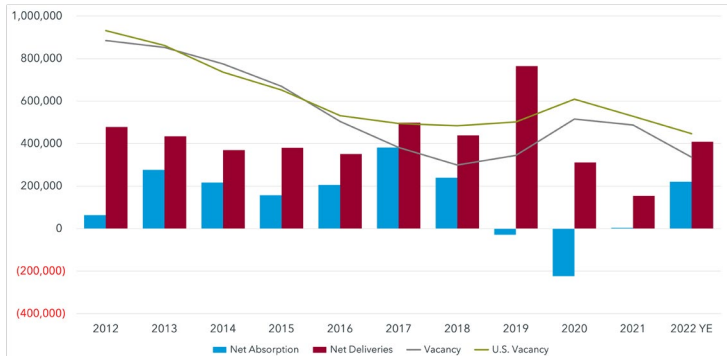
### RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

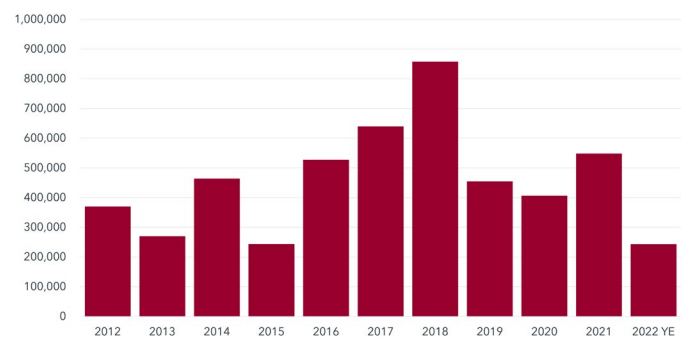
The Greenville/Spartanburg retail market was heavily impacted by the pandemic during 2020 with the area posting negative absorption during that year. In 2021 and 2022, every quarter posted positive absorption. The average NNN asking rental rate per square foot has increased from \$13.69 in Q3 2022 to \$14.10 in Q4 2022, representing a 2.99% increase. The vacancy rate has decreased from 3.80% in Q3 2022 to 3.70% in Q4 2022, representing a 10 basis point (bp) decrease. The area has shown strong performance with grocers, discount retailers, and other retail services, while population growth is spurring increased consumer activity.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	221,362	256,081	307,940	306,582	4,196
▼ Vacancy Rate	3.70%	3.80%	4.10%	4.20%	4.40%
▲ Avg NNN Asking Rate PSF	\$14.10	\$13.69	\$13.45	\$12.81	\$12.56
▼ SF Under Construction	243,410	351,659	316,072	468,389	548,215
▲ Inventory SF	92,367,150	92,249,875	92,238,836	92,043,162	91,958,217

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
201-273 W Butler Road Mauldin, SC	82,400 SF	\$9,250,000 \$112.26 PSF	Ingles Markets Whir Butler Square LLC	Multi-Tenant
605 S Main Street Belton, SC	54,150 SF	\$873,387 \$16.13 PSF	Brother Sister Star LLC Belton Commercial Properties LLC	Multi-Tenant
926 N Main Street Woodruff, SC	43,400 SF	\$2,260,000 \$52.07 PSF	Fd Scott Revocable Trust HRP Woodruff, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1600 John B White SR Boulevard Spartanburg, SC	28,787 SF	B.M. Smith & Associates, Inc.	Undisclosed	Undisclosed
103 Regency Commons Drive Greer, SC	7,616 SF	Miller & Spainhour LLC	Undisclosed	Undisclosed
7709 Highway 76 Pendleton, SC	7,200 SF	Garrett & Garrett Real Estate	Vapea and Tobacco	Retailer

