



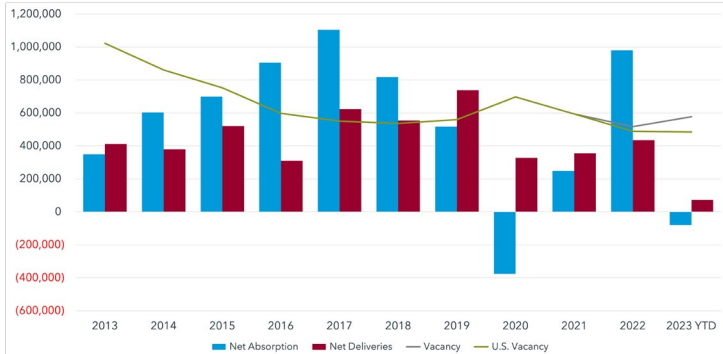
RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

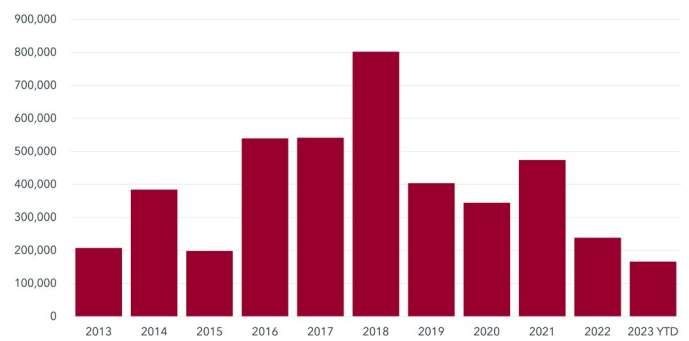
While the Greenville/Spartanburg retail market was heavily impacted by the pandemic during 2020, strengthening performance since that time has resulted in total net absorption surpassing 1.2 million square feet. Despite slightly negative absorption in Q1 of 2023, average NNN asking rents per square foot increased from \$12.06 in Q4 2022 to \$13.23 in Q1 2023, a rise of nearly 10%. Overall vacancy rose slightly in Q1, to 4.6%, an increase of 10 basis points since Q4 of 2022. The area has shown strong performance with grocers, discount retailers, and other retail services, while average annual population growth of 1.8% continues to spur additional consumer activity.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	459,164	979,676	803,686	734,990	430,438
▲ Vacancy Rate	4.6%	4.5%	4.5%	4.8%	5.0%
▲ Avg NNN Asking Rate PSF	\$13.23	\$12.06	\$12.02	\$11.79	\$11.28
▼ SF Under Construction	166,240	168,368	199,345	177,181	354,871
▲ Inventory SF	67,353,638	67,198,404	66,871,399	66,860,063	66,682,373

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3715 E North Street Greenville, SC	129,287 SF	\$6,750,000 \$52.21 PSF	Greenville County Library System Club Forest Greenville, LLC	Multi-Tenant
1 E Butler Road Mauldin, SC	11,336 SF	\$5,060,000 \$446.37 PSF	LJS Mauldin, LLC Parker Group	Multi-Tenant
1401-1431 W Floyd Baker Boulevard Gaffney, SC	17,000 SF	\$4,050,000 \$238.24 PSF	Meridian Health Services Pacific West Land	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
701 Easley Bridge Road Greenville, SC	17,028 SF	Three Corners Development	The Play Café	Childcare
20 Liberty Lane Greenville, SC	11,123 SF	Kimbrell's Furniture Distributors	Elite Battles	Retailer
1036-1050 N Pleasantburg Drive Greenville, SC	5,153 SF	Bank of America	Pet Supply	Pet Care

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com