



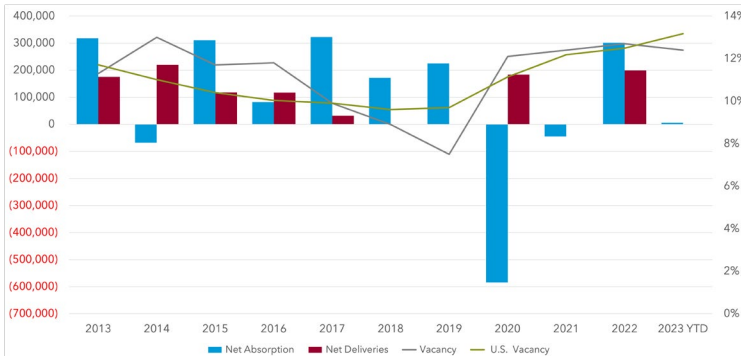
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

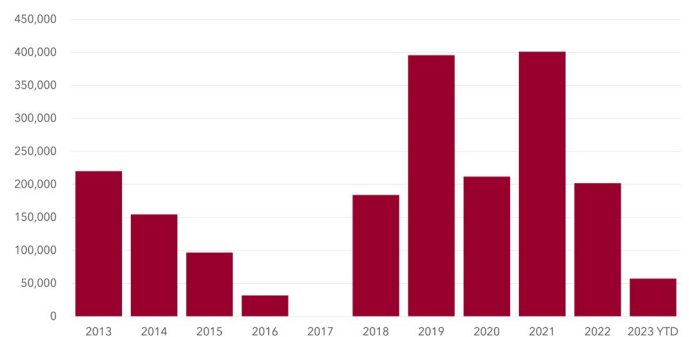
Office space performance remained consistent in Greenville/Spartanburg during Q2, with negative net absorption of 9,708 square feet and vacancy falling slightly to 12.4%. Average asking rents fell to \$23.44 PSF in Q2, down \$0.16 PSF from Q1. Greenville's healthy market conditions have spurred investor interest for quality office properties; and developers are seeking public and/or private partnerships to build space and capitalize on Greenville's growing need for office product. Office sales activity has declined relative to 2022, with rolling 12-month volume down more than 50%, however, pricing has remained resilient, down less than 7% during the same period.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Net Absorption SF	36,645	171,205	300,952	853,149	645,394
▼ Vacancy Rate	12.4%	12.5%	12.7%	11.6%	12.1%
▼ Avg NNN Asking Rate PSF	\$23.44	\$23.60	\$22.33	\$22.16	\$21.84
▲ SF Under Construction	57,300	54,532	201,795	201,795	201,795
▲ Inventory SF	16,553,004	16,380,596	16,372,346	16,358,918	16,358,918

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2210 N. 81 Highway Anderson, SC	12,661 SF	\$3,050,000 \$240.90 PSF	Longleaf Realty Partners TM Medical Properties Anderson	Class B
1560 Wade Hampton Boulevard Greenville, SC	4,800 SF	\$1,700,000 \$354.17 PSF	Applied Network Consulting Group JDL Holdings	Class B
35 Cessna Court Greenville, SC	9,100 SF	\$1,400,000 \$153.85 PSF	Interchange Holdings LLC Kellogg Development	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
104 S. Main Street Greenville, SC	21,450 SF	Hughes Investments	Thrive Coworking	Real Estate
80 International Drive Greenville, SC	21,412 SF	JFR Global Investments	Tech 24 Commercial Food Service Repair	Repair / Service
531 E. Main Street Spartanburg, SC	20,000 SF	Oak Street Real Estate Capital	Pinnacle Bank	Finance & Insurance

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