

Q1 2022 | **INDUSTRIAL MARKET REPORT**

★ UPSTATE, SC

INVENTORY

230,864,882 SF

*ANDERSON, CHEROKEE, GREENVILLE, LAURENS,
PICKENS, & SPARTANBURG COUNTIES

VACANCY

3.5% ↓

8,109,750 SF

AVAILABILITY

↓
16,103,394 SF
6.5%

BUILDINGS DELIVERED

6 ↑

274,200 SF

NET ABSORPTION

1,564,356 SF ↓

BUILDINGS UNDER CONSTRUCTION

46 ↑

15,253,989 SF

NNN RENT OVERALL

\$4.45 ↑



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GREENVILLE COUNTY

INVENTORY: 76 M SF

VACANCY



Q1: 4.4%

Q4: 4.6%

ABSORPTION

12 Month Net Absorption SF



Q1: 211K SF

Q4: 246K SF

RENTAL RATE

All Service Types



Q1: \$4.39

Q4: \$4.43

SPARTANBURG COUNTY

INVENTORY: 94 M SF

VACANCY



Q1: 3.6%

Q4: 5.1%

ABSORPTION

12 Month Net Absorption SF



Q1: 1.531M SF

Q4: 2.574M SF

RENTAL RATE

All Service Types



Q1: \$4.55

Q4: \$4.32

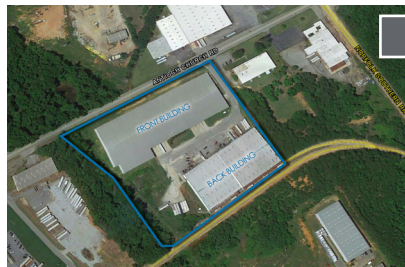
UPSTATE MARKET REVIEW

Greenville's industrial market thrives on the automotive industry and an advantageous location with quick access to interstates, population centers, and ports. An increase in consumer spending and a structural shift toward e-commerce have combined to boost industrial real estate activity here and in neighboring Spartanburg. Greenville was also a pioneer in the growth of the automotive industry in the Southeast, which has positioned the market to take advantage of the electrification of both fleet and personal vehicles.

Annual rent growth in Spartanburg, at 12.5%, continues to outpace historical norms and the U.S. average. Investors have taken note of Spartanburg's status as an up-and-coming, affordable industrial node, and sales volume has increased, amounting to roughly \$720 million over the past year, with particular interest from owner-users. Of the more than 15 million SF leased in the combined Greenville-Spartanburg area over the past year, Spartanburg accounted for nearly 70% of the activity despite having only a quarter of the area's population and workforce.

Source: CoStar

NOTABLE Q1 TRANSACTIONS



LEASED

Grice Hunt, SIOR, Clay Williams, SIOR, Will Coker leased the ±146,262 SF industrial building located at 1515 Antioch Church Rd, Greenville, SC



LEASED

Hunter Garrett, CCIM, SIOR and John Staunton, SIOR leased the ±78,500 SF industrial warehouse located at 15 Shelter Dr, Greer, SC



SOLD

Ellice Niedrach sold the ±57,950 SF industrial warehouse building located at 141 Venture Blvd, Spartanburg, SC

UPSTATE SC DEMOGRAPHICS



POPULATION
1,335,417



HOUSEHOLDS
520,037



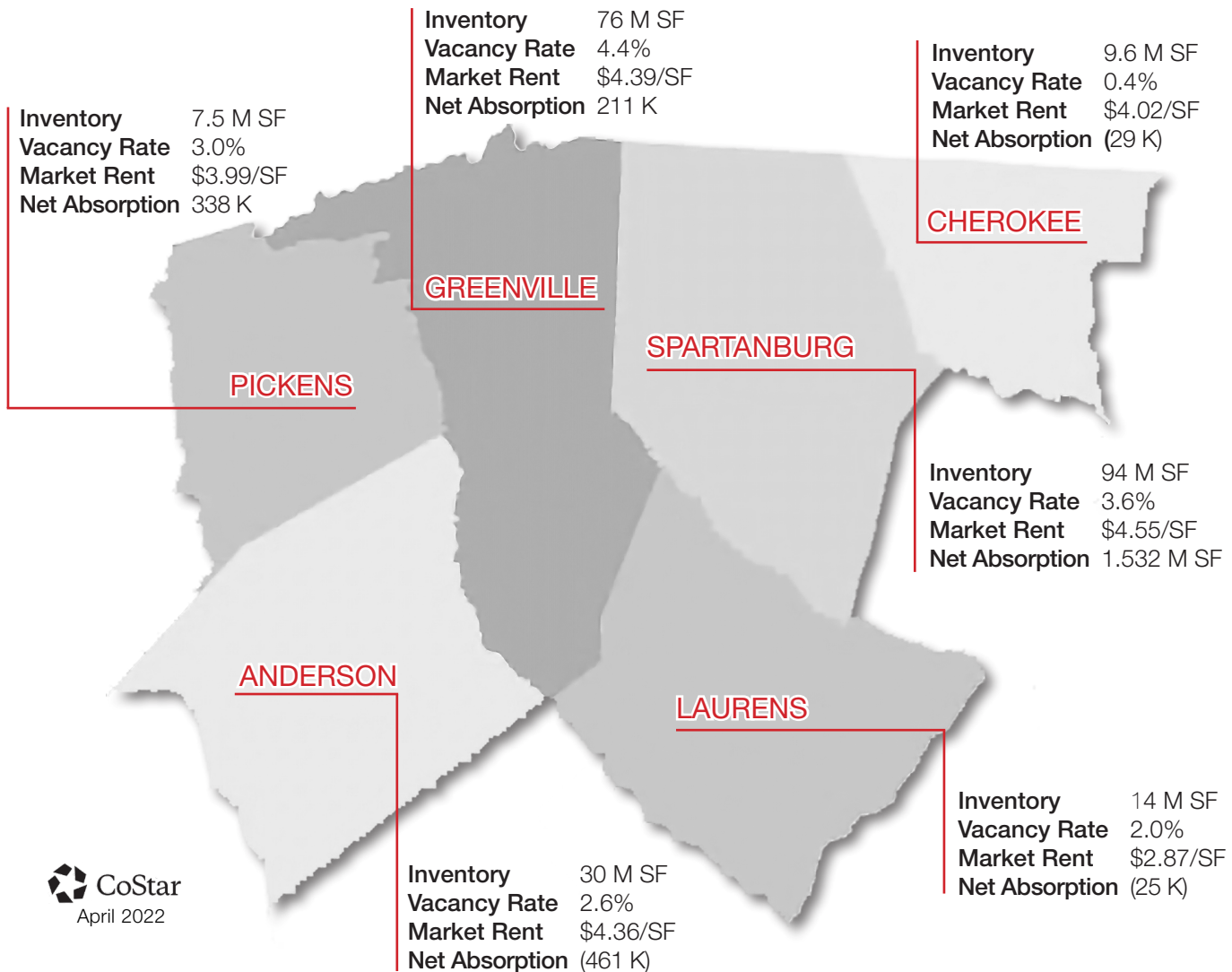
MEDIAN
HOUSEHOLD
INCOME
\$56,443



MEDIAN AGE
39.7



UNEMPLOYMENT
RATE
4.8%

Q1 2022 | **INDUSTRIAL MARKET REPORT****ABOUT NAI EARLE FURMAN**

NAI Earle Furman (NAIEF) is the Upstate's largest commercial real estate brokerage and property management firm and has been providing superior results to its clients for over thirty years. With three Upstate offices, NAIEF delivers creative solutions to ensure client success while promoting a culture of collaboration, drive, and innovation. The company's unique shareholder-owned structure creates an engaging environment which thrives on mentorship and common goals. Invested in the community and its people, the NAIEF team is committed to being experts in the field of commercial real estate and improving the Upstate market through its wide range of quality client services.

In 2017, NAI Earle Furman, serving the Upstate of South Carolina, and North Carolina's NAI Piedmont Triad joined forces to form a creative commercial real estate collaboration across state lines. The teams expanded their market footprint in 2019 by partnering with the newly rebranded NAI Columbia (formerly Avant) group operating in the South Carolina Midlands. This strategic alliance equally benefits all three firms with additional manpower, expanded resources, and ever-evolving cross-market projects fueled by combined expertise. Learn more at www.naief.com