

Q1 2022 | RETAIL MARKET REPORT



★ UPSTATE, SC

INVENTORY

91,588,961 SF

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

VACANCY

4.0% ↓

AVAILABILITY

4,299,064 SF ↓
4.7%

BUILDINGS DELIVERED

15

123,658 SF



NET ABSORPTION

300,951 SF ↑

NNN RENT

\$13.03 ↑

BUILDINGS UNDER CONSTRUCTION

34 ↓

410,515 SF



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SPARTANBURG CBD + WEST SIDE

INVENTORY: 8.2 M SF

VACANCY



Q1: 4.7%
Q4: 5.4%

ABSORPTION

12 Month Net Absorption SF



Q1: 56 K SF
Q4: 15 K SF

RENTAL RATE

All Service Type



Q1: \$11.65
Q4: \$10.85

GREENVILLE CBD

INVENTORY: 974 K SF

VACANCY



Q1: 5.9%
Q4: 6.9%

ABSORPTION

12 Month Net Absorption SF



Q1: 8 K SF
Q4: (15 K) SF

RENTAL RATE

All Service Type



Q1: \$22.81
Q4: \$23.51

UPSTATE MARKET REVIEW

Greenville's retail market rebounded in early 2022. Vacancy rates stabilized with strong performance from discounters, grocers, and other essential services, while population growth in the market and consumer spending remained substantial. Retail rent growth, while down from pre-pandemic levels, remains positive at 4.1%. Though new construction has slowed, Greenville's continued population growth and downtown revitalization has led to some strip center development in the suburbs and mixed-use, adaptive reuse development near downtown. Investor interest in the market has remained steady and sales volume has held up. About \$388 million has closed over the past year. Investors have taken strong interest in grocery-anchored and neighborhood center properties.

Retail rents in the Spartanburg Market were rising at a 4.7% annual rate during the first quarter of 2022, and have posted an average annual gain of 2.4% over the past three years. There is 76,000 SF currently underway, representing the largest under construction pipeline in over three years.

Source:  CoStar

NOTABLE Q1 TRANSACTIONS



LEASED

Geoff Beans leased ±17,004 SF of retail space at 2901 S Main St, Ste A, Anderson, SC to Goodwill Industries



SOLD

Peter Couchell and Rob Schmidt sold a ±10,750 SF new construction Primrose School at 124 Milestone Way, Greenville, SC



SOLD

Andrew Babb and John Bauknight sold a ±12,000 SF retail building located at 136 Magnolia St., Spartanburg, SC

UPSTATE SC DEMOGRAPHICS



POPULATION
1,335,417



HOUSEHOLDS
520,037



MEDIAN
HOUSEHOLD
INCOME
\$56,443

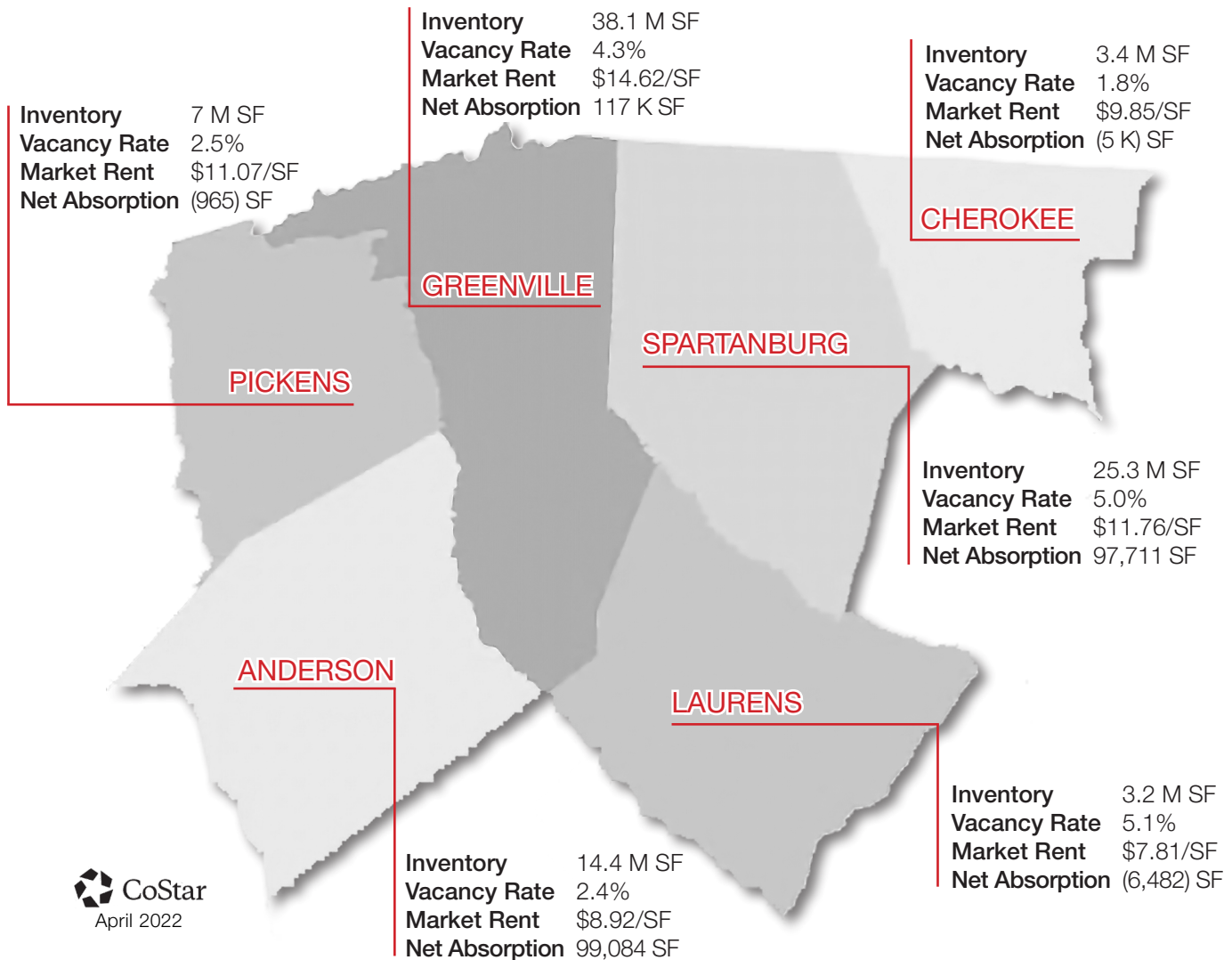


MEDIAN AGE
39.7



UNEMPLOYMENT
RATE
4.8%

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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