

Q4 2022 | **INDUSTRIAL MARKET REPORT**

★ UPSTATE, SC

INVENTORY

237,504,986 SF

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

VACANCY

3.4% ↑

8,160,245 SF

AVAILABILITY

↑
26,806,626 SF
10.3%

BUILDINGS DELIVERED

7 ↓

2,031,207 SF

NET ABSORPTION

127,597 SF ↓

BUILDINGS UNDER CONSTRUCTION

74 ↑

22,955,222 SF

NNN RENT OVERALL

\$4.68 ↑



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GREENVILLE COUNTY

INVENTORY: 76 M SF

VACANCY



Q4: 3.5%

Q3: 3.7%

ABSORPTION

12 Month Net Absorption SF



Q4: 364K SF

Q3: 228K SF

RENTAL RATE

All Service Types



Q4: \$4.46

Q3: \$4.39

SPARTANBURG COUNTY

INVENTORY: 97 M SF

VACANCY



Q4: 3.8%

Q3: 2.5%

ABSORPTION

12 Month Net Absorption SF



Q4: 188K SF

Q3: 1.24MSF

RENTAL RATE

All Service Types



Q4: \$4.99

Q3: \$4.78

UPSTATE MARKET REVIEW

A growing population and strong fundamentals have attracted investors to the Greenville/Spartanburg area, including REITs and institutional investors, which have increased their share of total sales volume in the market over the past year. Sales volume remained high in 2022, surpassing by October the record levels set in the entire year of 2021.

With less developable land than Spartanburg, the Greenville market is less likely to see a surge in new development and will face increasing competition from its neighbor, even as net deliveries and under-construction stock continues to expand. Most new projects are on the southeastern side of the market, near the BMW plant and Inland Port in Greer.

Of the more than 13 million SF of industrial space absorbed in the combined Greenville-Spartanburg area since 2021, Spartanburg accounted for nearly two-thirds of the activity despite having only a quarter of the area's population and workforce.

Source:  CoStar

NOTABLE Q4 TRANSACTIONS



LEASED

Grice Hunt, SIOR, Clay Williams, SIOR, and Will Coker leased $\pm 81,058$ SF at 7820 Reidville Rd, Greer, SC in the Smith Farms Industrial Park



LEASED

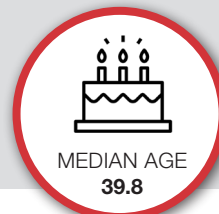
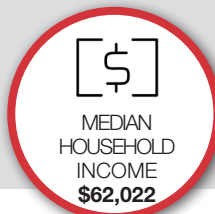
Hunter Garrett, CCIM, SIOR, John Staunton, SIOR, Alex Johnson, and John Gray, Jr. CCIM leased a $\pm 46,078$ SF industrial building located at 50 Commerce Ctr, Greenville, SC in the Commerce Center Industrial Park

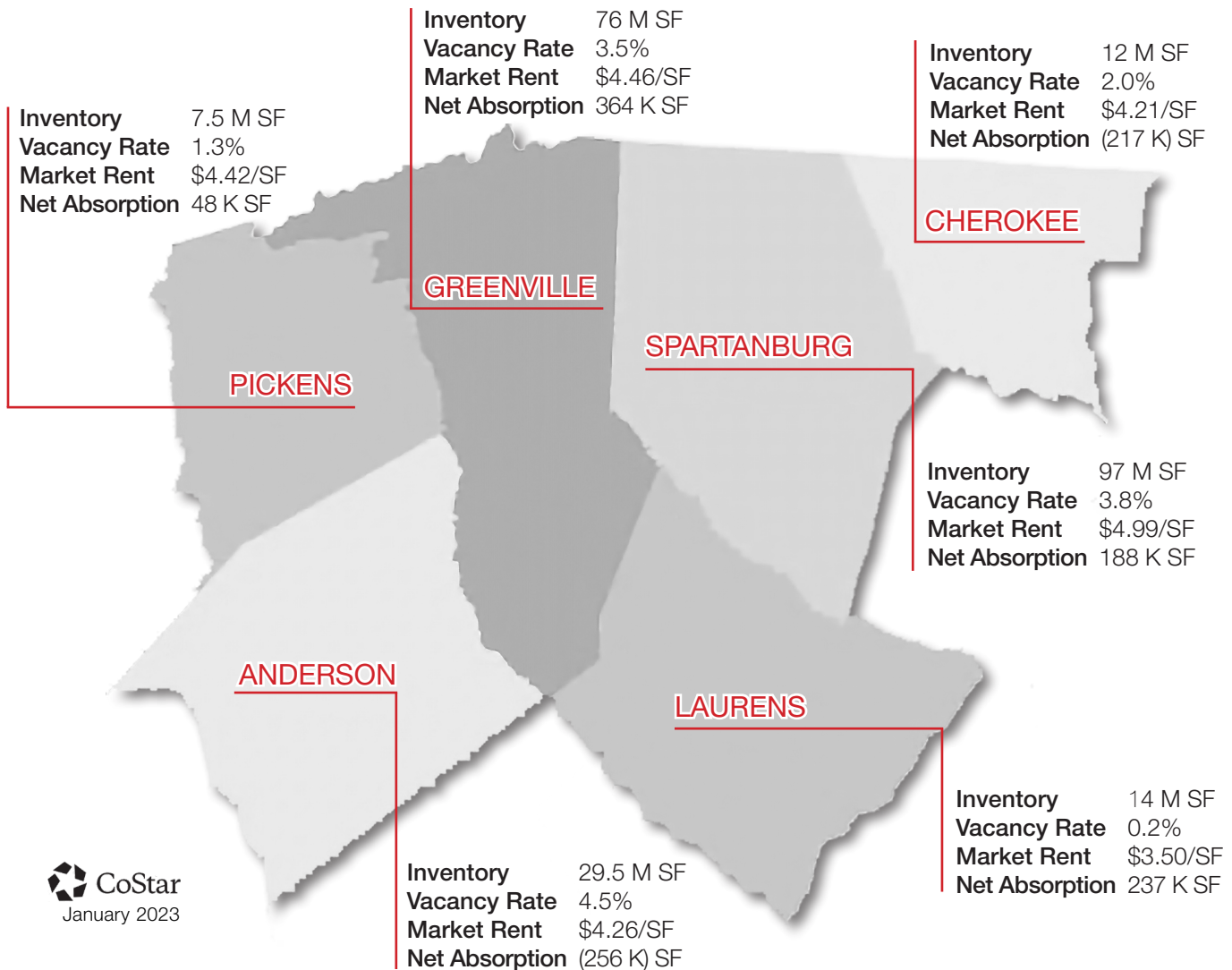


SOLD

Will Freeman sold a $\pm 36,920$ SF multi-tenant industrial flex building located at 1865 E Main St, Duncan, SC

UPSTATE SC DEMOGRAPHICS



Q4 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 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, and later merged in January 2023. 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