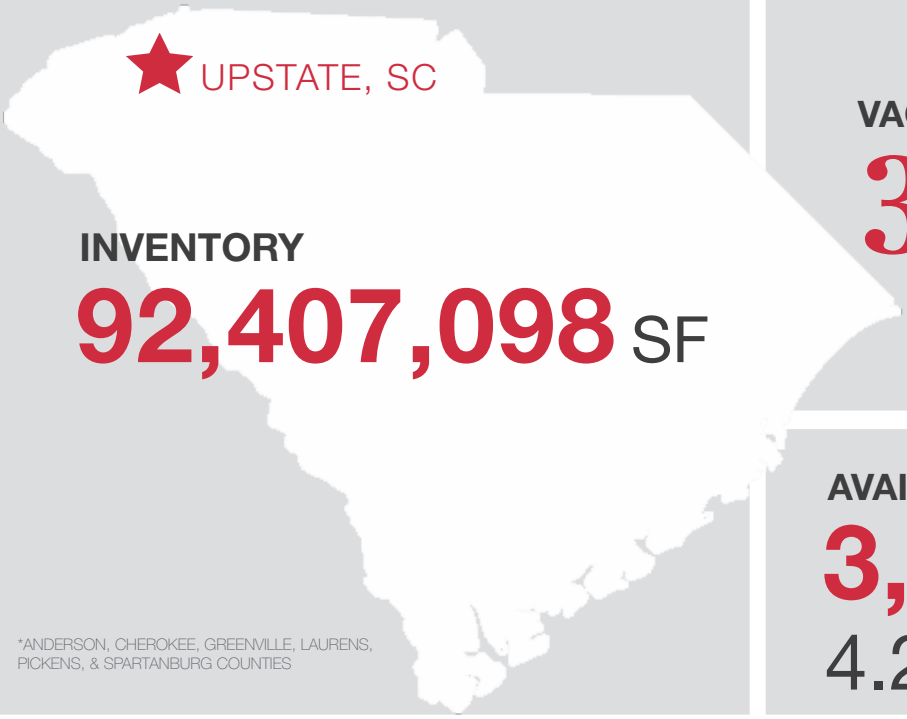
Q4 2022 | RETAIL MARKET REPORT



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

INVENTORY
92,407,098 SF

VACANCY
3.7% ↓



AVAILABILITY
3,867,825 SF ↑
4.2%

BUILDINGS DELIVERED
16
127,444 SF

NET ABSORPTION
226,362 SF ↓

NNN RENT
$14.10 ↑

BUILDINGS UNDER CONSTRUCTION
31 ↓
259,946 SF



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SPARTANBURG CBD + WEST SIDE

INVENTORY: 8.2 M SF

VACANCY	^	Q4: 5.0% Q3: 4.8%
ABSORPTION 12 Month Net Absorption SF	v	Q4: 3 K SF Q3: 43 K SF
RENTAL RATE All Service Type	^	Q4: $12.76 Q3: $12.24

GREENVILLE CBD

INVENTORY: 1 M SF

VACANCY	^	Q4: 11.5% Q3: 8.9%
ABSORPTION 12 Month Net Absorption SF	v	Q4: (26 K) SF Q3: (24 K) SF
RENTAL RATE All Service Type	^	Q4: $23.42 Q3: $22.20

UPSTATE MARKET REVIEW

Retail vacancy rates in Greenville have stabilized with strong performance from discounters, grocers, and other essential services, while population growth in the market and consumer spending remained substantial. Total job growth recovered from pre-pandemic trends with particular strength in the trade and transportation industry as well as in professional services. Retail rent growth has surged to 8.5%, year over year. 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 and along key transportation corridors.

Retail rents in the Spartanburg Market were rising at a 5.1% annual rate, and have posted an average annual gain of 3.7% over the past three years. In addition to 56,000 SF that has delivered over the past three years (a cumulative inventory expansion of 0.2%), there is 55,000 SF currently underway. Vacancies were basically in line with the 10-year average, but trended slightly down over the past four quarters.

Source: CoStar

NOTABLE Q4 TRANSACTIONS



SOLD

Brian Hammond, Peter Couchell, CCIM, and Rob Schmidt sold a ±6,800 SF restaurant located at 880 S Pine St, Spartanburg, SC



SOLD

Jimmy Wright sold a ±6,258 SF bank located at 201 East 1st Ave, Easley, SC



LEASED

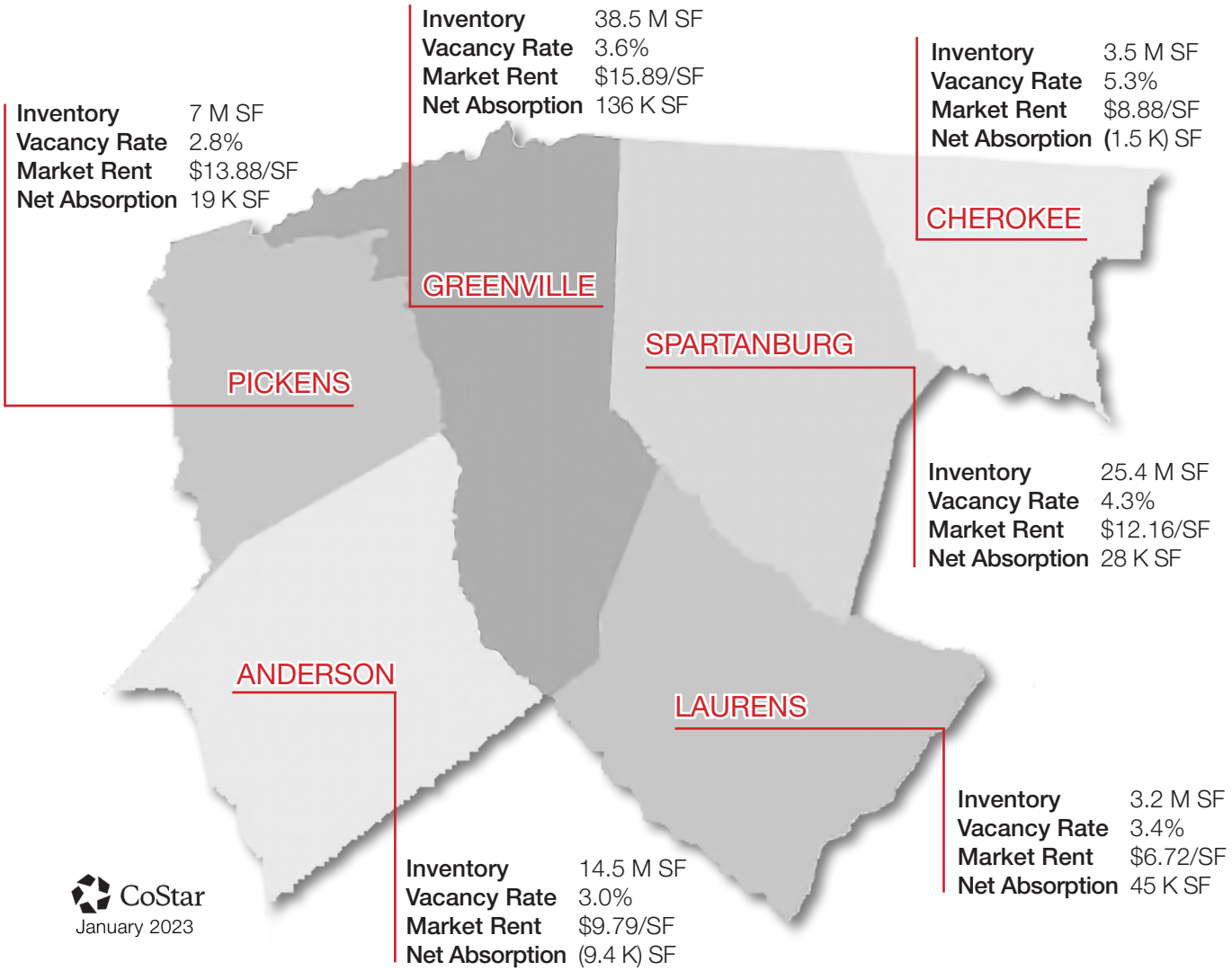
Ted Lyerly, CCIM leased suites A and B in the Radio Shack Shopping Plaza located at 6135 White Horse Rd, Greenville, SC

UPSTATE SC DEMOGRAPHICS

POPULATION	HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	MEDIAN AGE	UNEMPLOYMENT RATE
1,350,711	**530,721**	**$62,022**	**39.8**	**3.7%**

esri

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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 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**