

4Q 2023 | RETAIL MARKET REPORT



Inventory
93,564,183 SF



Gross Rent Overall
\$13.80 ↓



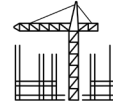
Vacancy
3.2% ↓



Availability
3.7M SF 4.0% ↓



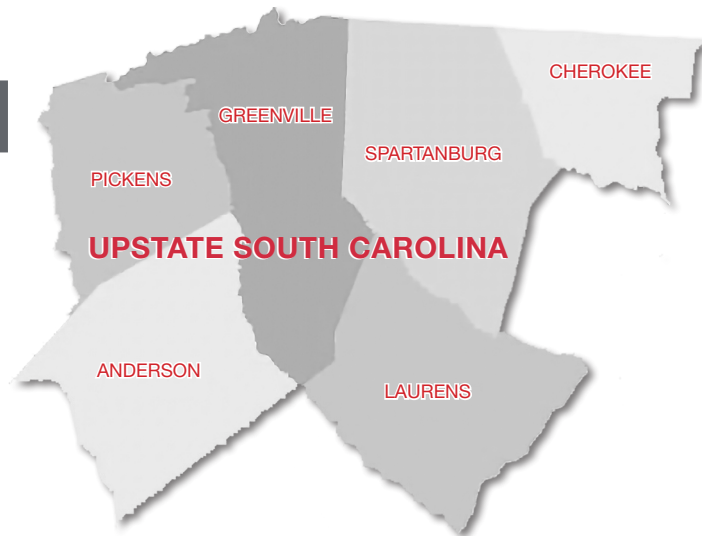
Net Absorption
248K SF ↓



Under Construction | Delivered
165,095 SF | 11

RETAIL MARKET OVERVIEW

County	Inventory	Gross Rent	Vacancy	Availability	Net Absorption	Under Construction
Anderson	14.6M SF	\$9.67/SF	3.4%	4.0%	78K SF	7K SF
Cherokee	3.7M SF	\$12.19/SF	5.5%	1.8%	27K SF	-
Greenville	39.3M SF	\$15.83/SF	3.0%	4.1%	6.5K SF	91K SF
Laurens	3.2M SF	\$11.04/SF	3.2%	3.9%	30K SF	2K SF
Pickens	7.2M SF	\$14.81/SF	3.7%	4.4%	54K SF	12K SF
Spartanburg	25.7M SF	\$14.01/SF	3.0%	4.0%	53K SF	54K SF



RETAIL SUBMARKET HIGHLIGHTS

GREENVILLE CBD | INVENTORY 1M SF

VACANCY ↓ Q4: 5.4% Q3: 6.6% RENTAL RATE = Q4: \$24.19 Q3: \$24.19 ABSORPTION ↑ Q4: 12K SF Q3: 11K SF

SPARTANBURG CBD + WEST SIDE | INVENTORY 8.4M SF

VACANCY ↓ Q4: 3.4% Q3: 3.9% RENTAL RATE ↓ Q4: \$13.57 Q3: \$14.12 ABSORPTION ↑ Q4: 40K SF Q3: 27K SF

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UPSTATE MARKET REVIEW

With tighter space availabilities, retail rent growth has surged to 4.3%, year over year. That's largely a result of a cautious approach to new retail construction. Greenville's continued population growth and downtown revitalization have led to some strip center development in the suburbs and mixed-use, adaptive reuse development near downtown and along key transportation corridors. Still, new construction starts have slowed considerably in 2023, and more than half of all new retail construction is preleased or build-to-suit.

Retail vacancy rates in Greenville have declined in the long term, with strong performance from discounters, grocers, and other essential services. Though a handful of closures cooled

absorption through the first three quarters of 2023, population growth in the market has sustained consumer spending.

Vacancy in the Spartanburg retail market is 3.0% and has decreased 1.5% over the past 12 months. During this period, 420,000 SF has been absorbed, and 12,000 SF has delivered. Total availability, which includes sublease space, is 4.1% of all inventory. Within this market, General Retail is the largest subtype, with 18.3 million SF in this category.

Rents are around \$13.90/SF, which is a 4.2% increase from where they were a year ago. In the past three years, rents have increased a cumulative 15.1%.

Source:  CoStar

NOTABLE 4Q TRANSACTIONS



1280 Eighteen Mile Rd. | Central, SC
35,200 SF
John Powell, CCIM, Jimmy Wright, & Jake Scott



30 Ray E. Talley Ct. | Simpsonville, SC
11,700 SF
Robert Schmidt, CCIM & Peter Couchell, CCIM



604 North Woods Drive | Fountain Inn, SC
20,000 SF
Geoff Beans & Jake Scott

UPSTATE SC DEMOGRAPHICS



POPULATION	HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	MEDIAN AGE	UNEMPLOYMENT RATE
1,367,218	538,950	\$60,975	40.0	4.0%

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