



Retail Trends


Vacancy

Q2

=

YOY




Rent/SF

Q2



YOY




Absorption

Q2



YOY




Construction

Q2



YOY



The Upstate | Q2 2025 RETAIL MARKET REPORT



Jake Scott | Associate
jscott@naiearlefurman.com | 864.232.9040

“The retail market in the Upstate has remained exceptionally strong, with vacancy rates holding near historic lows and tenant demand staying resilient. Leasing activity continues to be driven by experiential and service-based users, especially in grocery-anchored and mixed-use developments. New single-tenant development remains active across high-growth corridors, with national retailers targeting sites in emerging markets. New construction is focused on strategic, long-term growth and with population and economic expansion fueling demand, the region’s retail fundamentals are among the most stable in the Southeast.”

RETAIL OVERVIEW

Upstate SC, a growing Sun Belt region characterized by a robust job market and comparatively affordable housing, has experienced significant population growth, subsequently driving increased demand for retail space.

Annual leasing volume, at approximately 1.3 million square feet, aligns with pre-pandemic trends, notably supported by experiential brands actively backfilling vacated big-box spaces.

New retail construction remains at historically low levels, primarily confined to mixed-use developments and grocery-anchored centers near new suburban residential areas, largely due to elevated construction costs.

Retail rents continue to exhibit strong growth, increasing at 5.0% annually, which surpasses both the national average and regional competitors. While ongoing in-migration and job growth are expected to support Greenville’s expansion, near-term economic uncertainty could temper consumer spending. Nevertheless, a structural shortage of retail space is anticipated to keep availability rates compressed, even in the event of a temporary demand slowdown.

Market Indicators	Current Q2 2025	Prior Q1 2025	Year Ago Q2 2024
Inventory	92,344,173 SF	92,294,487 SF	92,247,084 SF
Vacancy	3.6%	3.6%	3.2%
Net Absorption	45,560 SF	(214,261) SF	83,916 SF
Market Rent/SF	\$15.28	\$15.18	\$14.54
Availability	3.7M SF 4.0%	3.8M SF 4.1%	3.4M SF 3.7%
Under Construction	188,880 SF	175,612 SF	169,016 SF
Delivered	54,332 SF	48,808 SF	125,782 SF

Retail

RETAIL OVERVIEW - COUNTY

	Inventory	Rental Rate	Vacancy	Availability	Net Absorption	Under Construction
Anderson	14.6M SF	\$11.91	3.3%	4.0%	48K SF	2K SF
Cherokee	3.5M SF	\$11.78	7.0%	3.3%	30K SF	-
Greenville	39M SF	\$17.65	3.4%	4.0%	(70K) SF	145K SF
Laurens	3.4M SF	\$11.47	3.7%	2.9%	(5K) SF	-
Pickens	7.2M SF	\$14.18	2.6%	4.1%	33K SF	-
Spartanburg	24.8M SF	\$14.85	3.9%	4.1%	10K SF	42K SF

Source:  CoStar

NOTABLE TRANSACTIONS



1280 Eighteen Mile Road | Central, SC
10,000 SF
Jimmy Wright and Jake Scott

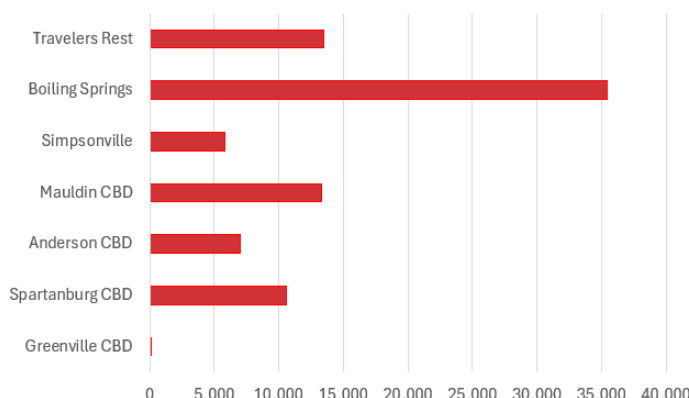


60 E. Antrim Drive | Greenville, SC
15,364 SF
Keith Jones, CCIM, SIOR, McNeil Epps, CCIM, SIOR, and Will Williamson

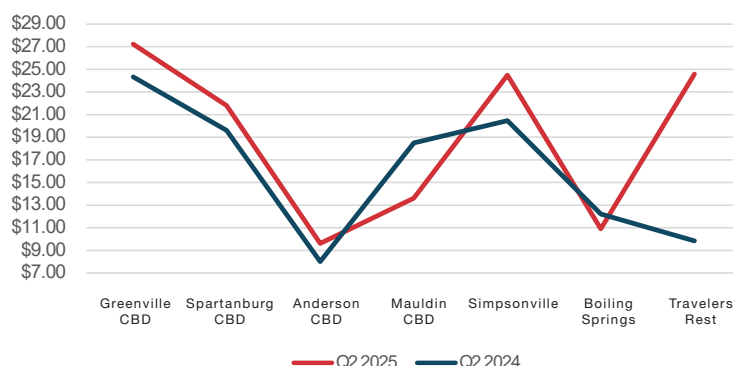


2712 Laurens Road | Greenville, SC
26,000 SF
J. Earle Furman, Jr., SIOR and Jon Good, SIOR

FEATURED SUBMARKETS LEASING ACTIVITY



FEATURED SUBMARKETS RENT



ABOUT NAI EARLE FURMAN

NAI Earle Furman (NAIEF) is a leading commercial real estate brokerage and property management firm in the Upstate of South Carolina, delivering superior results for over 30 years. With three Upstate offices, NAIEF provides creative solutions, fostering a culture of collaboration, drive, and innovation through its unique shareholder-owned structure. Committed to the community, the NAIEF team are experts dedicated to improving the Upstate market. In 2017, NAIEF partnered with NAI Piedmont Triad (NC), further expanding in 2019 by joining NAI Columbia (SC Midlands), officially merging in January 2023. This strategic alliance enhances resources and expertise across all three firms. Learn more at www.naief.com