

The Upstate | Q4 2025 RETAIL MARKET REPORT



"In Q4 2025, the Upstate retail market remained fundamentally solid, consistently driven by strong population and job growth, yet reflected nuanced shifts in leasing activity and development dynamics. Vacancy and availability rates have stayed relatively low compared with national averages. Several national tenant bankruptcies from the last 12-24 months, which have created selective opportunities for backfills and value-add leasing deals, are now being absorbed. Leasing demand has been particularly strong for experience-driven, essential-service, and discount brands, supporting sustained demand. Asking rents and land prices continued to trend upward modestly, benefiting landlords and sellers of quality space. New national retailers continue to choose our market and region as an opportunity for national expansion. Grocer expansion and new ground up developments continue to drive the demand for other tenants to follow. This combination has maintained investor and tenant interest as the Upstate closes out 2025."

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RETAIL OVERVIEW

The combination of growing demand and slower construction has increased demand for retail space here in the longer term. Though a combination of store bankruptcies and high-profile mall closures led to negative absorption through most of 2025, the market's availability rate remains near a record low at 3.7%. Total annual leasing volume of roughly 1.3 million remains on par with pre-pandemic trends, and many experiential brands have quickly backfilled vacated big box space. Closer-in areas around Greenville's downtown have also seen the adaptive reuse of warehouse districts, which has added to the market's supply of retail space.

Rents are still growing here well above the national average and some regional competitors. That continued growth has kept investors interested in the market, though higher costs of capital have kept investment volumes below pre-pandemic norms.

Retail Trends

 **Vacancy** | Q4 ▼ | YOY ▼

 **Rent/SF** | Q4 ▲ | YOY ▲

 **Absorption** | Q4 ▲ | YOY ▲

 **Construction** | Q4 ▲ | YOY ▲

Market Indicators	Current Q4 2025	Prior Q3 2025	Year Ago Q4 2024
Inventory	92,258,846 SF	92,212,615 SF	92,143,747 SF
Vacancy	3.33%	3.7%	3.4%
Net Absorption	391,620 SF	(29,608) SF	(184,976) SF
Market Rent/SF	\$15.78	\$15.68	\$14.82
Availability	3.4M SF 3.7%	3.6M SF 3.9%	3.4M SF 3.7%
Under Construction	299,888 SF	272,706 SF	157,408 SF
Delivered	49,991 SF	58,752 SF	78,029 SF

Source:  CoStar

Retail

RETAIL OVERVIEW - COUNTY

	Inventory	Rental Rate	Vacancy	Availability	Net Absorption	Under Construction
Anderson	14.6M SF	\$10.63	3.5%	4.1%	9K SF	61K SF
Cherokee	3.5M SF	\$12.39	5.7%	1.9%	9K SF	-
Greenville	39M SF	\$18.42	3.2%	4.0%	149K SF	101K SF
Laurens	3.4M SF	\$10.83	2.1%	2.2%	10K SF	-
Pickens	7.2M SF	\$15.17	2.6%	3.1%	(2K) SF	21K SF
Spartanburg	24.7M SF	\$15.77	3.5%	3.7%	215K SF	117K SF

Source:  CoStar

NOTABLE TRANSACTIONS



1901 Laurens Road | Greenville, SC
15,717 SF
Drew Stamm and Ben Duncan

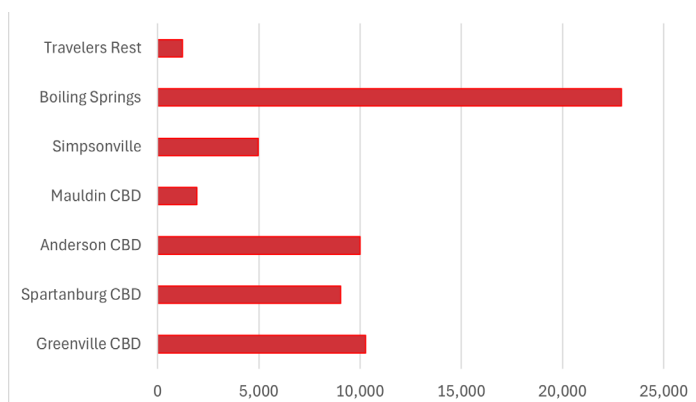


233 N. Main St, Suite 110 | Greenville, SC
1,532 SF
Jimmy Wright and Jake Scott

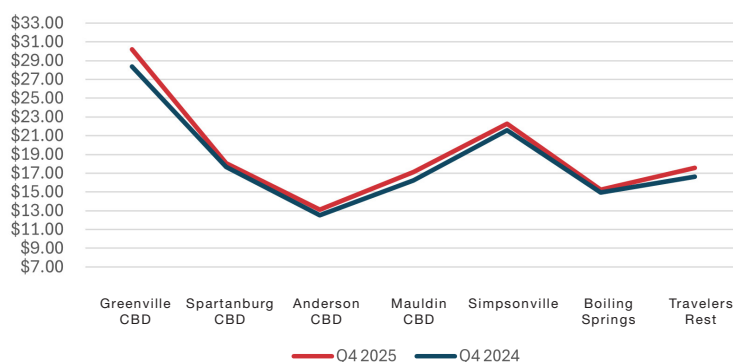


30 Orchard Park Dr, Suite 11 | Greenville, SC
1,805 SF
Geoff Beans and Jake Scott

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