

# Greenville, SC



## Quick Stats

**26.7 msf**

**Inventory**

3Q19 26.6 msf

**6.6%**

**Vacancy**

3Q19 6%

**(109,778) sf**

**Net Absorption**

3Q19 23,668 sf

**89,497 sf**

**Deliveries**

3Q19 43,265 sf

**279,740 sf**

**Under Construction**

3Q19 107,043 sf

**5.7%**

**Unemployment**

3Q19 1.8%

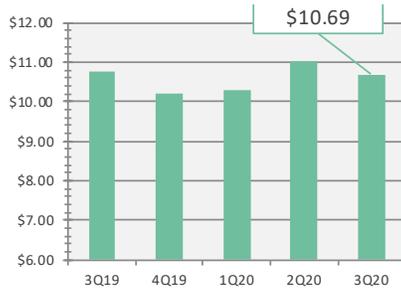
The Upstate retail market fought hard this quarter. The market witnessed 109,778 square feet (sf) of negative absorption which lead to an uptick in the vacancy rates. Vacancy increased from 6.2% in the second quarter of 2020 to 6.6% in the third. Despite the negative absorption and increased vacancy rates, leasing activity increased drastically this quarter. There were 47 transactions completed for approximately 192,000 sf. This is compared to 39 deals done in the second quarter of 2020 and is up 34% from the third quarter of last year.

Sales and construction in the Upstate retail market continued to progress. Overall, there were 29 retail properties that traded in the third quarter for \$27.26 million or \$118.19 per square foot. The largest transaction for the quarter occurred in Anderson County as the 117,100 sf retail center at 3793-3803 Clemson Blvd traded for \$5.6 million. Construction remains robust as 279,740 sf of new product is currently under construction and 5 properties delivered for a total of 89,497 sf.

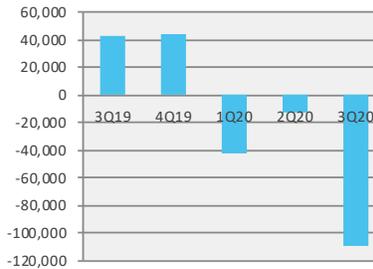
Stein-Mart filed for bankruptcy which will close 11 stores in South Carolina and eventually cause 36,000 sf of retail space to go dark in the Verdae Village in the Greenville County submarket. Additionally, the South Carolina tourism industry witnessed a \$4.4 billion decline in tourism revenue compared to last year. South Carolina hotel occupancy rates hovered around 49%. There was some positive press this quarter as the Upstate tourism industry placed sixth in the latest Conde Nast Traveler Reader's Choice list of the best small U.S. cities.

News like this continues to be beneficial as it compounds greatly for the Upstate. High-paying jobs and new capital investments continue to draw the attention of other top companies to the region. With plenty of inventory, infrastructure and land available to support and aid growth, the Upstate is poised to continue forward on its path of growth and expansion.

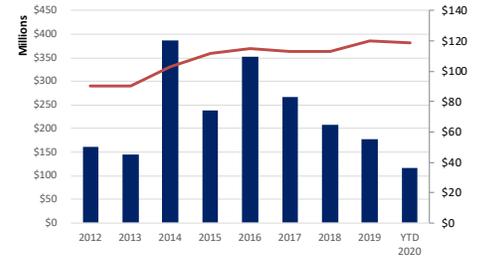
**Average asking rental rate**  
(psf/year/NNN)



**Quarterly Absorption**



**Retail Investments Sales**  
(in millions)



### Select 3Q 2020 Sale Transactions

Property	City	Submarket	Buyer	Seller	Total sf	Sale price	Price/sf
3793-3803 Clemson Blvd	Anderson	Anderson	HRP Anderson	David Bosworth	117,100	\$5,600,000	\$47.82
870 E Suber Rd	Greer	Greenville	VLH Hiawatha	EA Riverside OP3	6,500	\$2,425,000	\$373.08
5 Market Point Dr	Greenville	Greenville	CWH Holdings	Kevin Haughey	9,300	\$1,850,000	\$198.92
176 N Liberty St	Spartanburg	Spartanburg	Jeff Rigsby	Habis Realty	12,600	\$1,800,000	\$142.86

### Select 3Q 2020 Lease Transactions

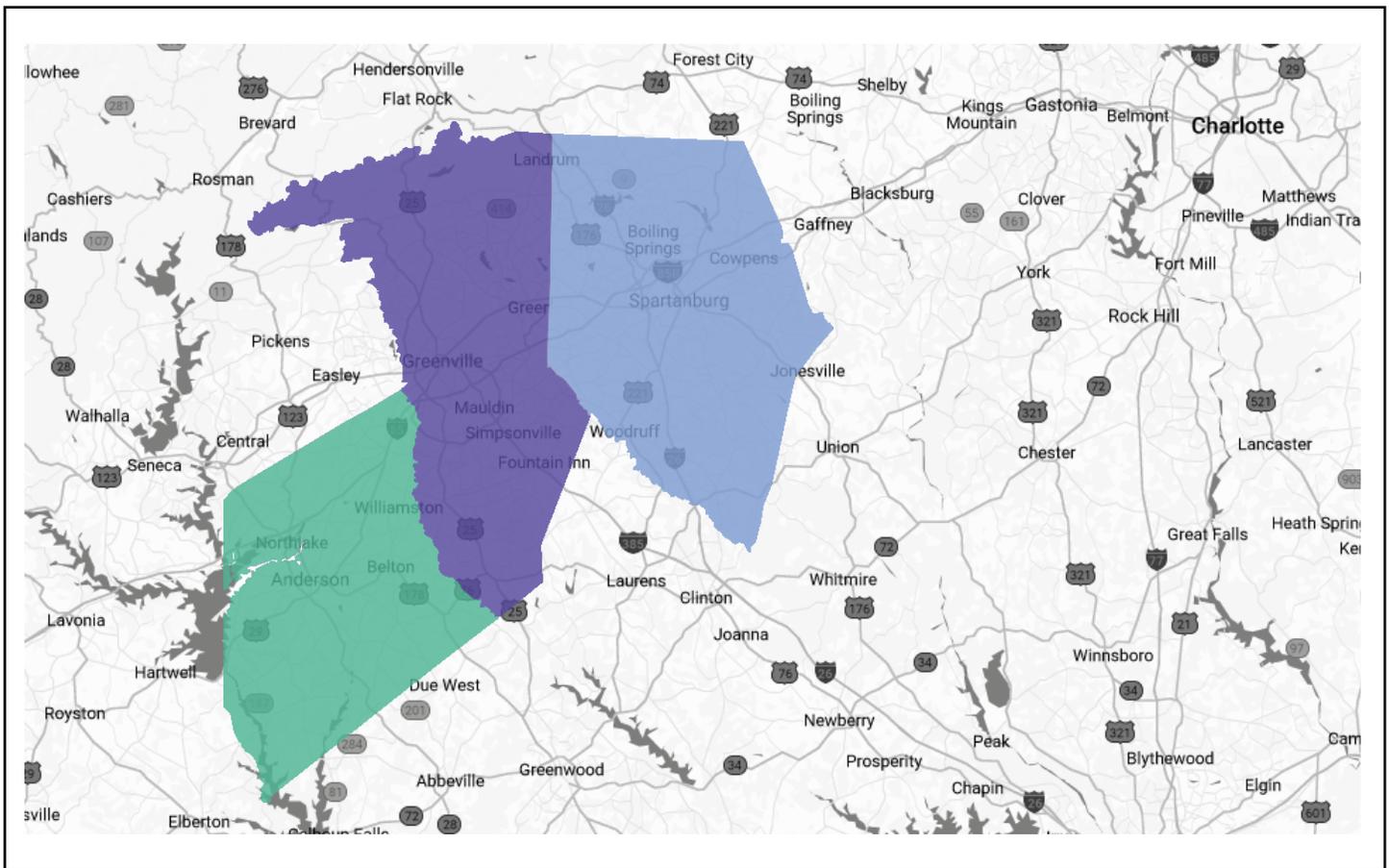
Tenant	Property	Submarket	SF leased
Floor & Decor	401 Roper Mountain Rd	Greenville	60,000
Spirit Halloween	820 Woods Crossing Rd	Greenville	20,291
Undisclosed	102-124 E Shockley Ferry Rd	Anderson	19,000
Undisclosed	1000 N Pine St	Spartanburg	17,486

### Select Construction Projects

Property	Submarket	Projected Completion	Total sf
Falls St - Camperdown	Greenville	Fourth Quarter 2020	80,000
152 Rocky Slope Rd	Greenville	Second Quarter 2021	63,000
1404 W Georgia Rd	Greenville	Fourth Quarter 2020	48,000
112 E Standings Springs Rd	Greenville	Fourth Quarter 2020	15,000

## Market by the numbers

By Submarket	Inventory	Vacancy Rate	Net Absorption 3Q20	SF Under Construction	Average Asking Rent
Anderson	5,136,357	7.4%	116,780	9,600	\$7.74
Greenville	13,711,262	6.2%	-169,403	270,140	\$10.48
Spartanburg	7,822,601	6.7%	-57,155	0	\$9.26
Greenville CBD	883,683	5.5%	-7,723	80,000	\$27.15
Spartanburg CBD	1,498,389	6.9%	-45,224	0	\$13.52



## Greenville Submarket Map

Anderson County

Spartanburg County

Greenville County

**Get more market information**

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