

# SC's business friendly climate attracts people and businesses, but economic uncertainty is slowing the pace

Here's our take on some of the most prevalent real estate trends in South Greenville County industrial market this quarter.



### Sales

Investor sales have slowed due to stricter underwriting. Conversely, owner occupants demonstrate strong demand, often with more competitive bids. Limited supply empowers sellers with leverage.



### Rents

Population influx and new business growth are driving rental rates up. However, Upstate construction projects slated for delivery in 2023 are poised to exert a tempering influence on the trajectory of rent growth in the future quarters.



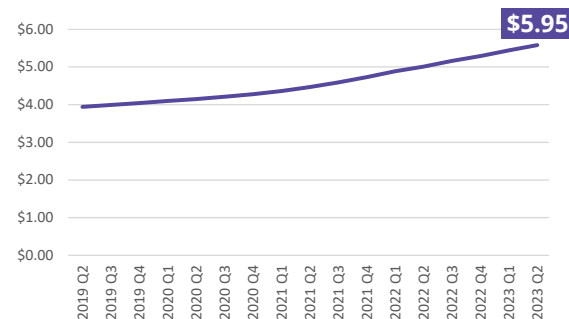
### Economy

The Upstate is attracting substantial corporate investments from new and established entities. Economic uncertainty, however, is affecting company and investor confidence in these projects. With higher cost of capital, owner occupants have turned to sale leasebacks as an avenue to generate capital to accommodate for growth.

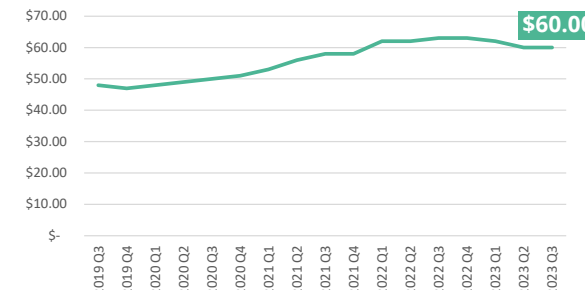
## Key Stats

Submarket	Inventory (sf)	Vacancy total %	Net Absorption 2023 Q3	Price/sf	Average Asking Rent
Fountain Inn	9,314,529	5.0%	119,790	\$57	\$5.63
Mauldin	1,928,947	17.0%	6,125	\$50	\$6.15
Simpsonville	9,232,467	1.0%	2,000	\$66	\$6.25
Market Total	20,475,943	4.2%	122,555	\$60	\$5.96

Market rent per sf



Sale price per sf



## Market News



[Sage Parts](#), a global aviation parts supplier, is opening its new global headquarters and distribution center in Greenville County, investing \$1.7 million and creating 73 jobs. This expansion marks Sage Parts' first operations in South Carolina, with a 103,049 square foot facility in Fox Hill Business Park in Fountain Inn, starting operations in May 2023.



Electric golf cart manufacturer [Star EV](#) plans to invest \$8.7 million in expanding its operations in Simpsonville, creating 50 new jobs. The company, which also produces off-road vehicles and accessories, aims to increase its global brand recognition through this expansion, with completion expected by the fourth quarter of 2025.

For more market info and insights, visit [avisonyoung.com](https://www.avisonyoung.com)

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# Upstate industrial market trends / Q3 2023

## What's on the market?

Submarket	Lease/sale	Available (sf)	Warehouse (sf)	Office (sf)	Clear height	Dock doors/ Drive-ins	Year built
Simpsonville	Lease	60,000	60,000	-	22'	6/1	1990
Fountain Inn	Lease	57,500	56,000	1,500	21'8"	3/1	2000
Fountain Inn	Lease	60,000	60,000	-	20'	0/0 (shared)	1962
Fountain Inn	Lease	320,122	317,742	2,380	36'	30/2	2023
Simpsonville	Lease	6,500	5,400	1,100	20'	1/1	2001
Simpsonville	Lease	2,000	1,136	864	16'	0/1	2005
Mauldin	Lease	304,500	332,775	-	12'	9/3	1980
Simpsonville	Lease	82,305	80,305	2,000	32'	9/1	2022
Simpsonville	Sale (Under Contract)	80,000	80,000	-	26'	4/7	1991
Fountain Inn	Sale (Under Contract)	25,000	24,160	840	25'4"	4/2	1998
Fountain Inn	Sublease	22,680	20,680	2,000	32'	3/0	2021
Simpsonville	Lease	73,500	72,000	1,500	22'	6/1	1990

Available as of 10/1/23

## Recent transactions

Address	Sale/Lease	Date	SF	Price/sf
10 Jack Casey Court	Sale	August 2023	113,000	\$93.81
34 Carrie Drive	Sale	July 2023	10,820	\$103.79
10 Geneva Court	Sale	August 2023	2,375	\$95.58
282 Rocky Creek Rd	Sale	July 2023	10,075	\$146.90
1029 Thousand Oaks	Sale	July 2023	11,480	\$98.00
11 Task Industrial Court	Sale	August 2023	12,600	\$71.43
1029 Old Stage Rd	Lease	Sept 2023	2,000	\$11.10
1021 Old Stage Rd	Lease	Sept 2023	6,500	\$12.00
1040 Thousand Oaks Blvd	Lease	Sept 2023	4,050	\$9.08
282 Rocky Creek Rd	Lease	July 2023	10,075	\$11.00
271 Lakewood Dr	Lease	July 2023	6,000	\$12.00
264 Neely Ferry Rd	Lease	July 2023	5,200	\$12.00

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