

Q3 2021 | INDUSTRIAL MARKET REPORT

★ UPSTATE, SC

INVENTORY

229,955,209 SF

*ANDERSON, CHEROKEE, GREENVILLE, LAURENS,
PICKENS, & SPARTANBURG COUNTIES

VACANCY

5.7% ↓

13,144,743 SF

AVAILABILITY

↑
18,339,657 SF
7.8%

BUILDINGS DELIVERED

4 ↑

329,600 SF

NET ABSORPTION

2,880,472 SF ↑

BUILDINGS UNDER CONSTRUCTION

23 ↑

6,140,470 SF

NNN RENT OVERALL

\$3.95 ↓



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GREENVILLE COUNTY

INVENTORY: 76 M SF

VACANCY



Q3: 5.0%
Q2: 5.9%

ABSORPTION

12 Month Net Absorption SF



Q3: 580K SF
Q2: 309K SF

RENTAL RATE

All Service Types



Q3: \$4.31
Q2: \$4.15

SPARTANBURG COUNTY

INVENTORY: 93 M SF

VACANCY



Q3: 7.3%
Q2: 9.0%

ABSORPTION

12 Month Net Absorption SF



Q3: 1.634M SF
Q2: 559K SF

RENTAL RATE

All Service Types



Q3: \$3.82
Q2: \$3.99

UPSTATE MARKET REVIEW

Compared to Spartanburg, which has seen one of the largest expansions of industrial inventory in the U.S. over the past three years, Greenville's industrial market is more subdued.

Sales volume so far in 2021 has been robust compared to 2020 but still down from the pre-pandemic years of 2018 and 2019. A growing population and strong fundamentals have attracted investors to the area, including REITs, many of which have sold to owner-users in recent years.

With less developable land than Spartanburg, the Greenville market is less likely to see a surge in new development and will face increasing competition from its neighbor. Most new construction has remained on the southeast side of the market, near the BMW plant and Inland Port in Greer. Still, absorption should keep pace, leading to stability in vacancies and sustainable rent growth.

Source:  CoStar

NOTABLE Q3 TRANSACTIONS



SOLD

Grice Hunt, SIOR and Clay Williams, SIOR sold the ±209,461SF industrial building located at 175 Spartangreen Blvd, Duncan, SC in the Spartangreen Industrial Park



LEASED

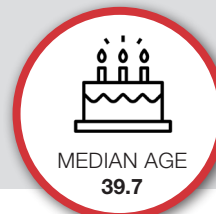
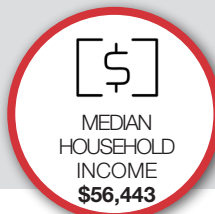
Hunter Garrett, CCIM, SIOR, Tom Daniel, CCIM, and John Staunton, SIOR leased ±121,160 SF industrial space located at 250 Wilson Bridge Rd, Fountain Inn, SC

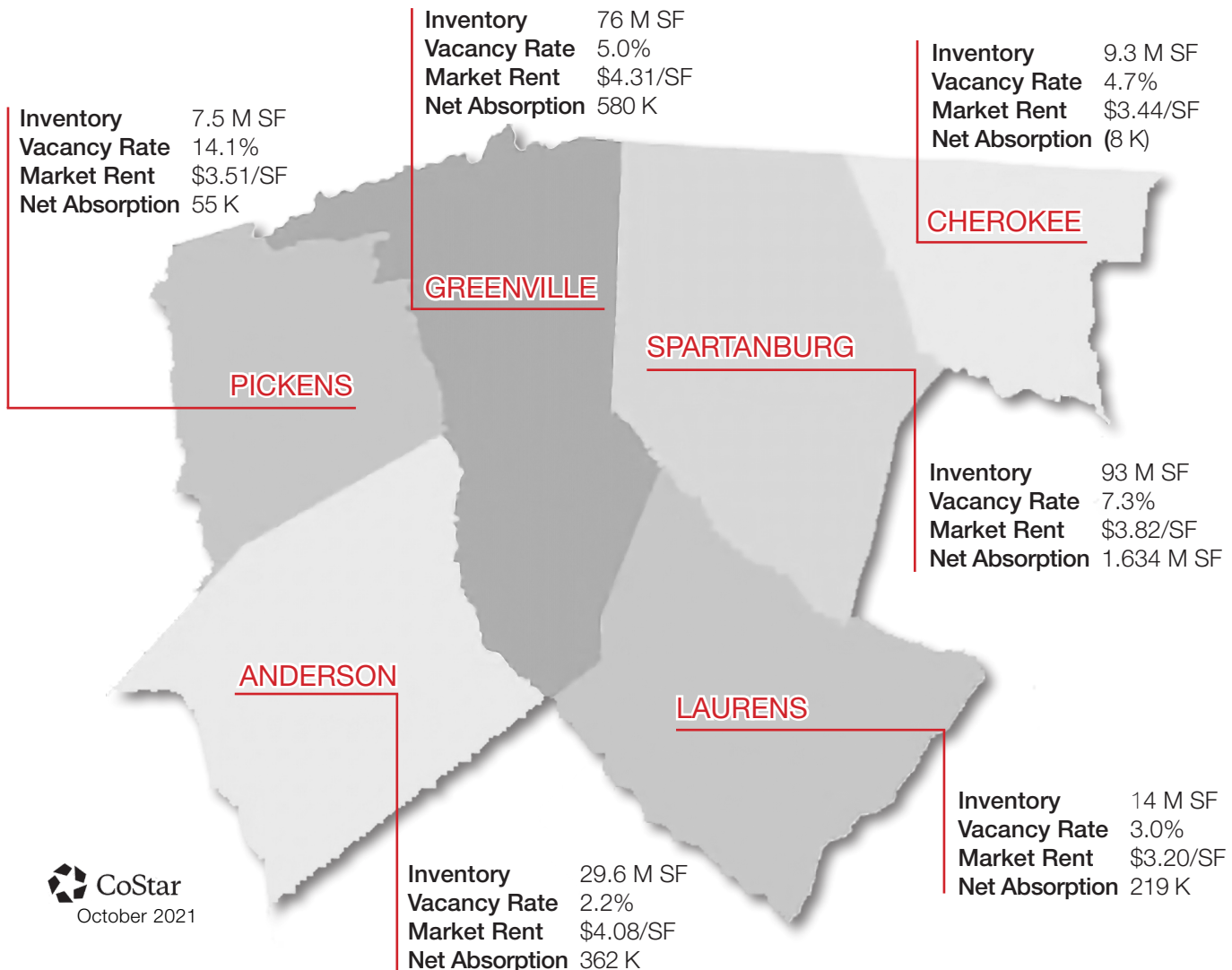


SOLD

Grice Hunt, SIOR, Clay Williams, SIOR and Ford Borders, SIOR sold the ±235,215 SF industrial building located at 1515 Antioch Church Rd, Greenville, SC

UPSTATE SC DEMOGRAPHICS



Q3 2021 | **INDUSTRIAL MARKET REPORT****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, serving the Upstate of South Carolina, 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. 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