

## Q3 2021 | RETAIL MARKET REPORT



★ UPSTATE, SC

INVENTORY

**91,151,166** SF

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

VACANCY

**4.3%** ↓

AVAILABILITY

**4,709,785** SF ↓  
5.2%

BUILDINGS DELIVERED

**7**

42,676 SF



NET ABSORPTION

**224,078** SF ↑

BUILDINGS UNDER CONSTRUCTION

**19** ↓

261,135 SF

NNN RENT

**\$12.67** ↑

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## SPARTANBURG CBD + WEST SIDE

INVENTORY: 8.2 M SF

VACANCY



Q3: 5.6%  
Q2: 6.2%

ABSORPTION

12 Month Net Absorption SF



Q3: 48 K SF  
Q2: (55 K) SF

RENTAL RATE

All Service Type



Q3: \$10.92  
Q2: \$10.75

## GREENVILLE CBD

INVENTORY: 967 K SF

VACANCY



Q3: 5.4%  
Q2: 5.3%

ABSORPTION

12 Month Net Absorption SF



Q3: (2 K) SF  
Q2: (5 K) SF

RENTAL RATE

All Service Type



Q2: \$24.66  
Q1: \$26.16

## UPSTATE MARKET REVIEW

After a 2020 that saw negative absorption and increasing vacancies, Greenville's retail market rebounded in the first half of 2021. Vacancy rates have stabilized with strong performances from discounters, grocers, and other essential services, while population growth in the market and stimulus funding boosted consumer spending. Nearby Spartanburg's continued logistics and distribution expansion also stemmed employment losses in the broader region, despite losses in leisure and hospitality spending. Rent growth, while down from pre-pandemic levels, is slightly outpacing the national average at 3.6%.

Investor interest in the Upstate has remained steady and sales volume held up even during the depths of the shutdown in spring 2020. Retail rents in the Spartanburg Market were rising at a 3.0% annual rate during the third quarter of 2021, and have posted an average annual gain of 1.7% over the past three years.

Source:  CoStar

## NOTABLE Q3 TRANSACTIONS



### LEASED

Jimmy Wright and Geoff Beans leased the ±1,908 SF restaurant space located at 11 S Main Street, Greenville, SC to Holy Molli, LLC.



### SOLD

Peter Couchell, CCIM and Rob Schmidt sold a ±7,992 SF multi-tenant retail building located at 164 S Main Street, Travelers Rest, SC



### LEASED

Andrew Babb leased the ±2,300 SF retail space located at 124 Magnolia Street, Spartanburg, SC to Hub City Smiles Selfie Studio

## UPSTATE SC DEMOGRAPHICS



POPULATION  
1,335,417



HOUSEHOLDS  
520,037



MEDIAN  
HOUSEHOLD  
INCOME  
\$56,443

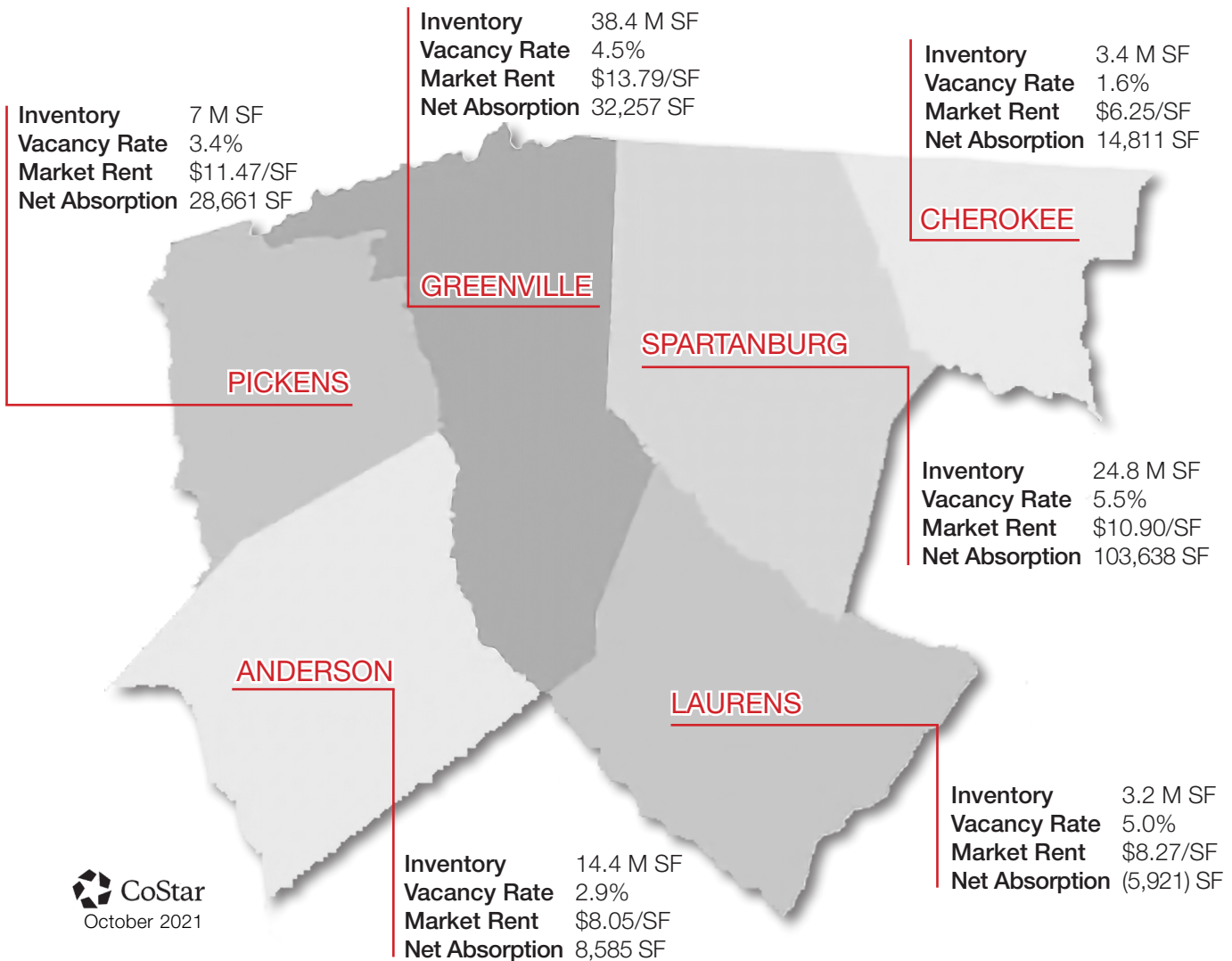


MEDIAN AGE  
39.7



UNEMPLOYMENT  
RATE  
4.8%

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## 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](http://www.naief.com)