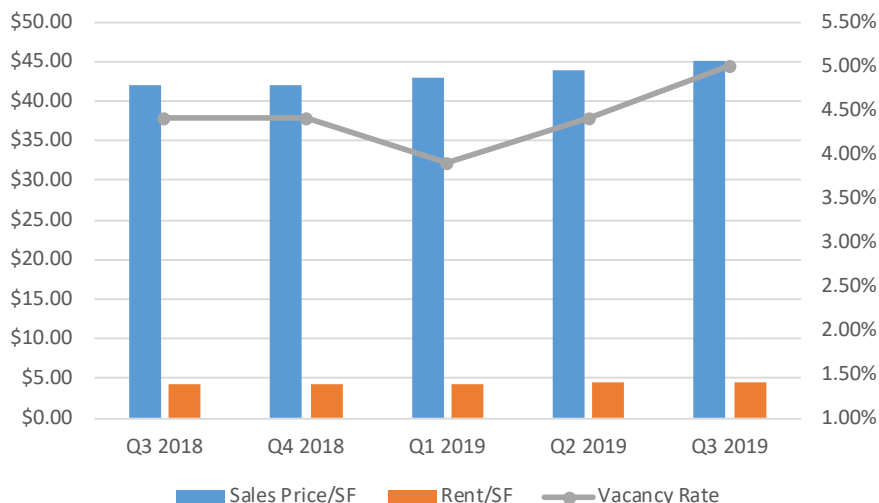


# UPSTATE SOUTH CAROLINA

## 3Q19 | INDUSTRIAL SNAPSHOT

### UPSTATE MARKET TRENDS

Anderson, Cherokee, Greenville, Laurens, Pickens, and Spartanburg Counties



### GREENVILLE COUNTY

INVENTORY: 74.9 M SF

VACANCY



Q3: 5.7%  
Q2: 5.1%

ABSORPTION  
12 Month Net Absorption SF



Q3: (417K) SF  
Q2: (434K) SF

RENTAL RATE



Q3: \$4.06 SF  
Q2: \$4.04 SF

### SPARTANBURG COUNTY

INVENTORY: 87.6 M SF

VACANCY



Q3: 5.2%  
Q2: 5.2%

ABSORPTION  
12 Month Net Absorption SF



Q3: 1.2M SF  
Q2: 33K SF

RENTAL RATE



Q3: \$3.76 SF  
Q2: \$3.51 SF

### UPSTATE MARKET OUTLOOK

While vacancies and rent growth remain intact for now, a number of move outs have resulted in negative absorption and a slowdown in deliveries. This comes at a time when Spartanburg has posted record absorption and deliveries. Vacancies are roughly 50 basis points below the National Index, hovering near 5.0%, and rents have grown at an average rate of 4% annually since 2014. Greenville's industrial market has enjoyed strong demand stemming from the rise of e-commerce and the emerging expectation of same-day or next-day delivery for customer bases across the US. Spartanburg has been one of the most in-demand industrial metros in the country over the past year. Both Greenville and Spartanburg rely heavily on demand from the auto manufacturing industry, however recent population growth and expansions from some of Spartanburg's largest industrial-using firms have bolstered Spartanburg's growth. And with plenty more industrial development still in the pipeline, Spartanburg will continue tapping into demand for space in the area.

### NOTABLE TRANSACTIONS



**LEASED:** John Baldwin, CCIM leased ±65,000 SF of industrial warehouse space at 852 South Buncombe Rd., Greer, SC.

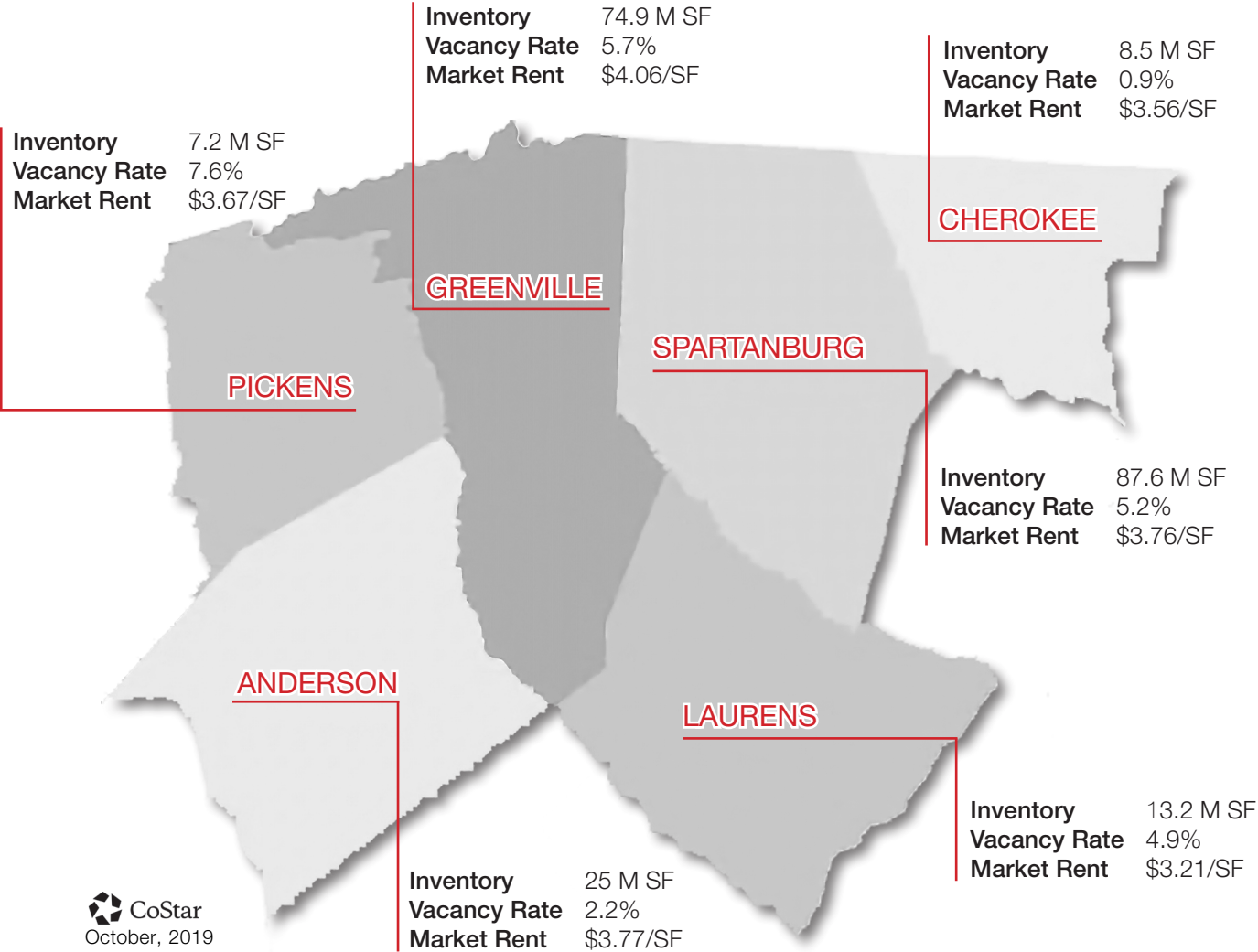


**SOLD:** Brokers Earle Furman, Jr., SIOR, Clay Williams, Gice Hunt, SIOR sold a warehouse/distribution center (Hampton Park) at 2819 Wade Hampton Blvd., Taylors, SC.



**LEASED:** ±142,000 SF in August Grove Business Park (Site 14) at 1700 Old Grove Rd., Piedmont, SC was leased to Orbis Corporation by brokers Grice Hunt, SIOR, Clay Williams, and Ford Borders, SIOR.

# Q319 UPSTATE SC INDUSTRIAL ANALYTICS



## UPSTATE SC DEMOGRAPHICS

