



Retail Trends

 **Vacancy** | Q1  | YOY 

 **Rent/SF** | Q1  | YOY 

 **Absorption** | Q1  | YOY 

 **Construction** | Q1  | YOY 

The Upstate | Q1 2025 RETAIL MARKET REPORT



“The Southeast, and in the Carolinas in particular, continue to have a very robust real estate landscape with regards to the retail market. The Upstate benefits from being at the center of the booming I-85 corridor, and the influx of new residents and businesses drives demand for space. In this time of rising construction costs, that demand will largely be satisfied by existing product – a trend that should help vacancy decrease and keep rents stable (or see moderate increases).”

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RETAIL OVERVIEW

The Upstate South Carolina retail market continues to demonstrate strength, fueled by population growth and economic expansion—particularly in Greenville. As one of the fastest-growing mid-sized Sun Belt metros, Greenville’s influx of new residents has driven consistent demand for retail space. Despite store closures and some early 2025 negative absorption, availability remains near record lows at 3.6%, and leasing volume remains strong, matching pre-pandemic levels. Experiential retailers have quickly filled vacated big-box space, while high construction costs have limited new development to mixed-use and grocery-anchored projects.

Retail rents in Greenville have grown 5.2% year over year, outpacing national and regional benchmarks, helping sustain investor interest despite slower transaction volumes.

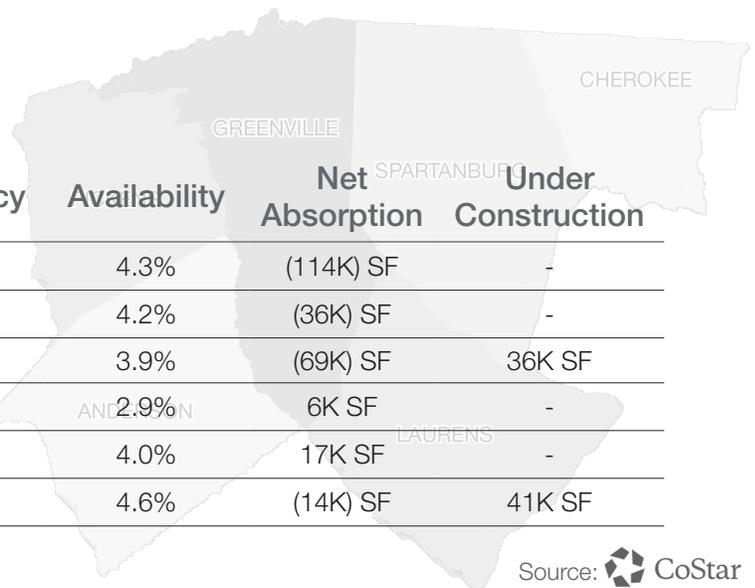
In Spartanburg, the retail vacancy rate sits at 3.9%, lower than its long-term average. While net absorption has declined, market fundamentals remain relatively stable with moderate new supply and a 4.6% availability rate. Rents have grown by 3.2% year over year, with strip centers and power centers showing the strongest gains. Both Greenville and Spartanburg remain attractive to investors and retailers amid broader economic uncertainty.

Market Indicators	Current Q1 2025	Prior Q4 2024	Year Ago Q1 2024
Inventory	93,206,054 SF	93,183,184 SF	93,064,227 SF
Vacancy	3.6%	3.3%	3.2%
Net Absorption	(210,344) SF	(111,592) SF	109,154 SF
Market Rent/SF	\$15.24	\$15.02	\$14.53
Availability	2.9M SF 4.2%	3.5M SF 3.8%	3.5M SF 3.7%
Under Construction	76,748 SF	83,418 SF	210,652 SF
Delivered	22,870SF	62,975 SF	91,409 SF

Retail

RETAIL OVERVIEW - COUNTY

	Inventory	Rental Rate	Vacancy	Availability	Net Absorption	Under Construction
Anderson	14.8M SF	\$10.94	3.5%	4.3%	(114K) SF	-
Cherokee	3.6M SF	\$9.29	7.8%	4.2%	(36K) SF	-
Greenville	39.4M SF	\$17.50	3.2%	3.9%	(69K) SF	36K SF
Laurens	3.3M SF	\$9.66	3.6%	2.9%	6K SF	-
Pickens	7.2M SF	\$15.42	2.8%	4.0%	17K SF	-
Spartanburg	24.8M SF	\$14.68	3.9%	4.6%	(14K) SF	41K SF



Source: CoStar

NOTABLE TRANSACTIONS



2750 & 2752 Laurens Rd | Greenville, SC
35,363 SF
Geoff Beans, Jake Scott, and Jason Richards, SIOR

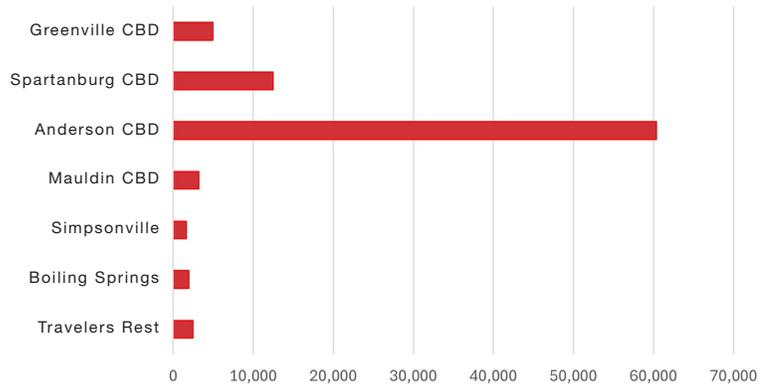


1876 E. Blackstock Rd | Roebuck, SC
16,750 SF
Bill Sims and Will Freeman

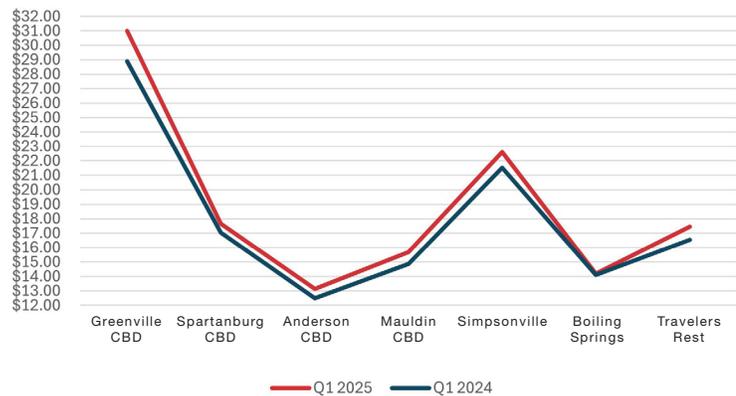


5659 & 5667 Calhoun Memorial Hwy | Easley, SC
20,600 SF
Drew Stamm

FEATURED SUBMARKETS LEASING ACTIVITY



FEATURED SUBMARKETS RENT



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 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, and later merged in January 2023. This strategic alliance equally benefits all three firms with additional manpower, expanded resources, and everevolving cross-market projects fueled by combined expertise. Learn more at www.naief.com