

Upstate, South Carolina | Q4 2024

RETAIL MARKET REPORT



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Market Indicators	Current Q4 2024		Prior Q3 2024	Year Ago Q4 2023
Inventory	93,334,284 SF	▲	93,300,162 SF	93,171,654 SF
Vacancy	3.4%	▲	3.3%	3.2%
Net Absorption	(136,662) SF	▼	(67,366) SF	97,782 SF
Market Rent/SF	\$15.39	▲	\$14.84	\$13.69
Availability	3.7M SF 3.9%	◀▶	3.7M SF 4.0%	3.7M SF 4.0%
Under Construction Delivered	114,113 SF 6	▲	123,355 SF 10	210,550 SF 12

RETAIL OVERVIEW

Greenville is growing. A mid-size Sun Belt region with a strong job market and comparatively inexpensive housing stock, population growth has greatly outpaced the national average here. With all those new residents, demand for retail shopping has followed.

The combination of growing demand and slower construction have combined to give the Greenville market a record low availability rate. Retail net absorption has remained consistently positive as discounters and experiential retail brands continue to enter the market, outweighing the impact of high-profile mall closures.

Higher construction costs have limited new groundbreakings largely to new mixed-use communities and grocery-anchored centers near new suburban rooftops. As a result, construction remains at record lows. Closer-in areas around Greenville’s downtown have also seen

adaptive reuse of warehouse districts, which has added to the market’s supply of retail space.

The Spartanburg retail market has a vacancy rate of 4.2% as of the first quarter of 2025. Over the past year, the market’s vacancy rate has changed by 1.2%, a result of 25,000 SF of net delivered space and -270,000 SF of net absorption. Spartanburg’s vacancy rate of 4.2% compares to the market’s five-year average of 4.4% and the 10-year average of 4.5%. The Spartanburg retail market has roughly 1.2 million SF of space listed as available, for an availability rate of 4.8%.

Source:  CoStar

“The retail commercial real estate market in Greenville, South Carolina continues to be a beacon for opportunity for tenants, developers, and investors. As we move away from an election year, we can suspect this demand to only continue to increase in our market. Despite challenges from interest rates and continued rise of construction and site work costs, the southeast continues to be a destination that national retailers are highly prioritizing for their growth and expansion strategy.”

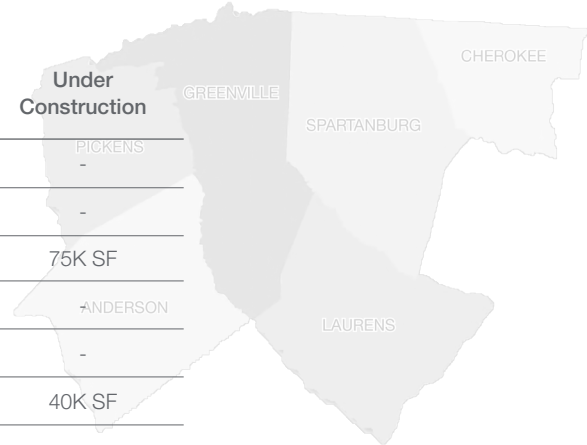


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	Inventory	Rental Rate	Vacancy	Availability	Net Absorption	Under Construction
Anderson	14.8M SF	\$10.86	2.7%	3.4%	82K SF	PICKENS -
Cherokee	3.6M SF	\$9.29	6.8%	3.1%	(3K) SF	-
Greenville	39.5M SF	\$17.51	3.0%	3.8%	(65K) SF	75K SF
Laurens	3.3M SF	\$10.15	3.7%	3.8%	(7K) SF	ANDERSON -
Pickens	7.1M SF	\$15.26	3.1%	3.6%	(36K) SF	-
Spartanburg	25M SF	\$15.28	4.2%	4.8%	(107K) SF	40K SF



GREENVILLE CBD | INVENTORY 962K SF

VACANCY Q4: 6.5%
Q3: 7.3%

RENTAL RATE Q4: \$24.74
Q3: \$24.74

ABSORPTION Q4: 7K SF
Q3: (9K) SF

SPARTANBURG CBD + WEST SIDE | INVENTORY 8.7M SF

VACANCY Q4: 7.2%
Q3: 5.6%

RENTAL RATE Q4: \$17.29
Q3: \$16.71

ABSORPTION Q4: (145K) SF
Q3: (133K) SF

Source: CoStar

NOTABLE TRANSACTIONS



2402 East North St | Greenville, SC
28,000 SF
John Gray



2901 S. Main St, Suite A | Anderson, SC
17,004 SF
Geoff Beans & Jake Scott



492 Garlington Road | Greenville, SC
3,000 SF
Keith Jones, CCIM, SIOR, McNeil Epps,
CCIM, SIOR, and Will Williamson

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. In 2024, NAI Piedmont Triad opened its third location in Winston-Salem, NC bringing the total number of combined offices to seven. 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