

Greenville/Spartanburg

Industrial market snapshot | Q3 2024

The Greenville/Spartanburg industrial market remained active at the end of 3Q2024. Leasing activity continues to be strong with 4.8 msf of new leases signed so far in 2024, however, tenants are beginning to demand smaller spaces. Construction activity is following the national trend and has begun to cool which will help the market's vacancy rate stabilize. Sales activity is strong, and with the recent rate cut, and potential future cuts, the market should see more sales heading into 2025.

57.1%

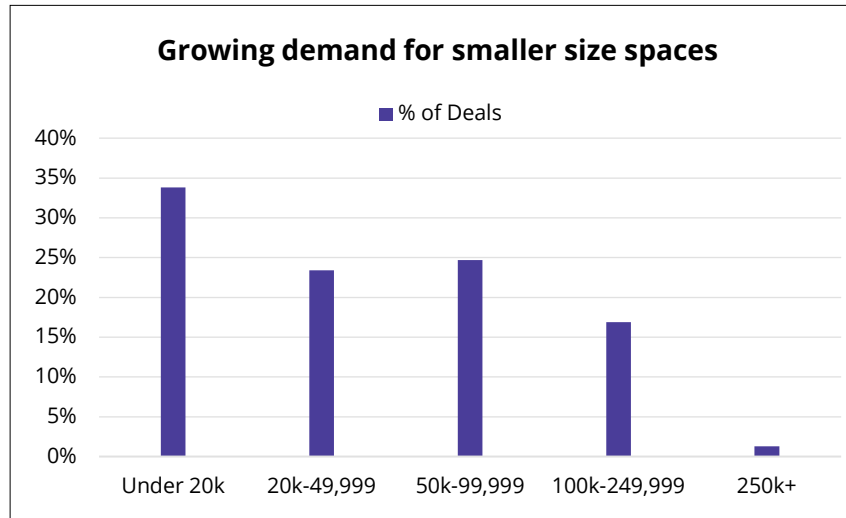
The demand for smaller size spaces in Greenville/Spartanburg has shifted with **57.1%** of new leases being under 50,000 SF.

27 msf

Since the beginning of 2023, **27 msf** of new inventory, primarily in Spartanburg, has entered the market. Availability in these buildings remains high.

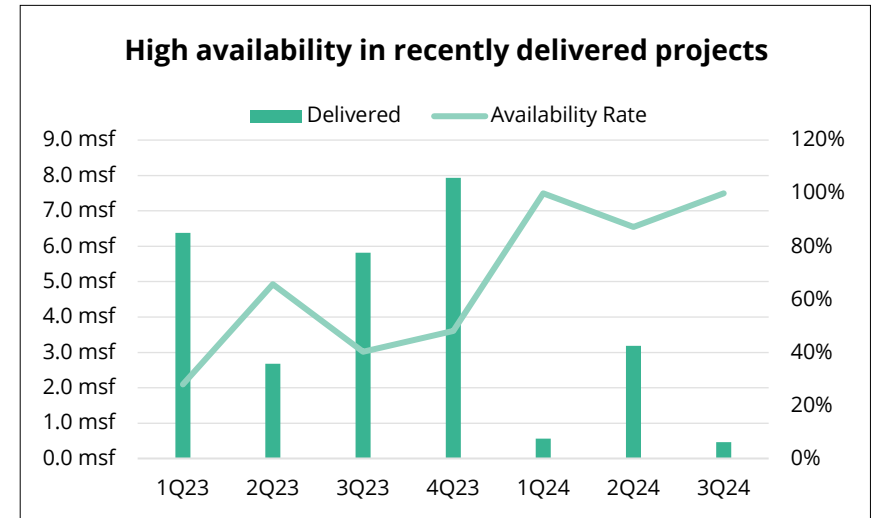
\$415M

Sales activity remains elevated with **\$415M** trading year-to-date. This is **down 25%** from the activity seen during the same period in 2023.



Industrial leasing activity reached 4.8 msf of new deals signed year-to-date, however, smaller leases are leading the way with 57.1% of new deals falling under 50k SF. This shift to smaller leases has caused absorption levels to drastically fall in 2024.

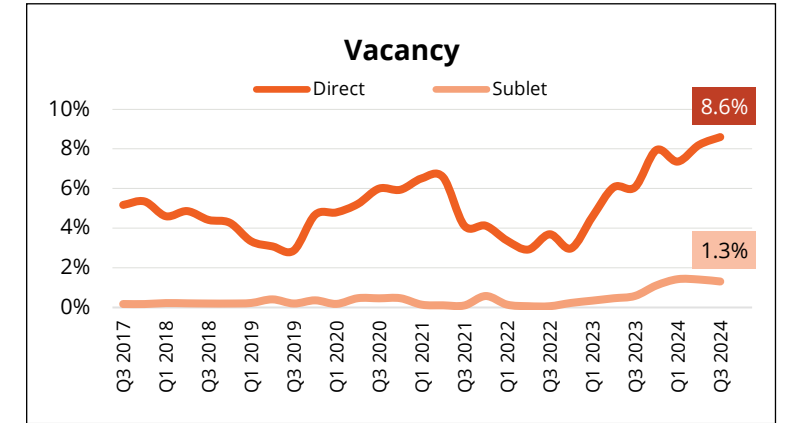
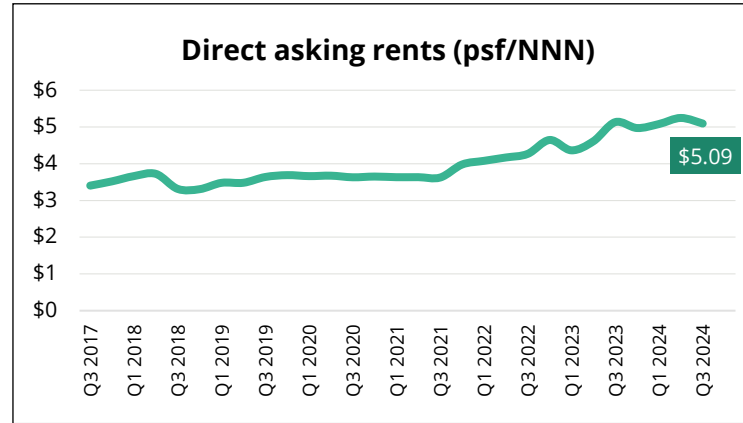
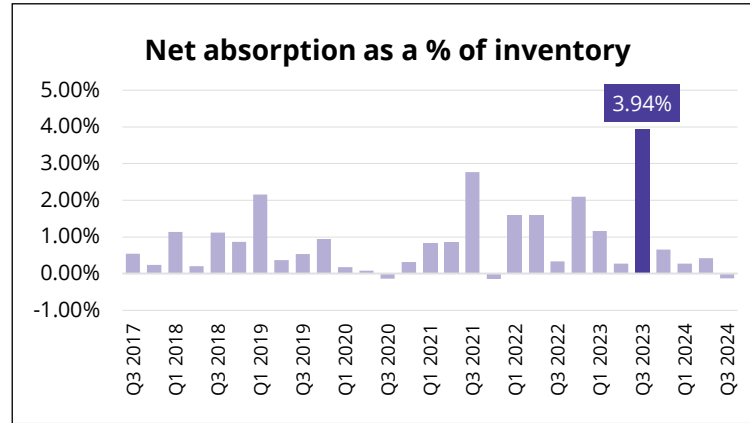
Note 1: Tracking industrial buildings 20k+ SF
Source: Avant by Avison Young; CoStar



The Greenville/Spartanburg market has seen a significant amount of new inventory enter the market since 2023. While current availability is high, now that the construction pipeline has cooled that will allow time for this product to be leased as tenants seek newer and nicer space.

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Palmetto Holdings HK	311 Genoble Road	8,394	New	Direct
Carolina Liquidations	360 S Daniel Morgan Ave	4,200	New	Direct
Robins & Morton	360 S Daniel Morgan Ave	3,920	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Eaton Vance Real Estate Group	740 Distribution Way	\$122,000,000	\$81.29	CRG
CBRE Investment Management	6620 Highway 221 & 110 Exchange Logistics Park	\$85,250,000	\$88.41	VanTrust Real Estate
MDH Partners	1032 Bracken Road	\$60,650,000	\$103.71	Provident Realty Advisors

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Get in touch

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	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Net absorption (QTD)	Net absorption (YTD)	Annual direct asking rent psf NNN
Warehouse	89,340,059	1,190,519	1,233,840	9.3%	.8%	10.1%	304,389	1,276,313	\$4.92
Distribution	63,141,830	3,016,682	3,734,877	14.2%	3.7%	17.9%	18,289	1,086,229	\$5.94
Manufacturing	90,764,915		1,000,000	4.0%	0.1%	4.1%	(518,568)	(464,410)	\$4.74
Market total	243,246,804	4,207,201	5,968,717	8.6%	1.3%	9.9%	(195,890)	1,898,132	\$5.09

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Source: Avant by Avison Young; CoStar