



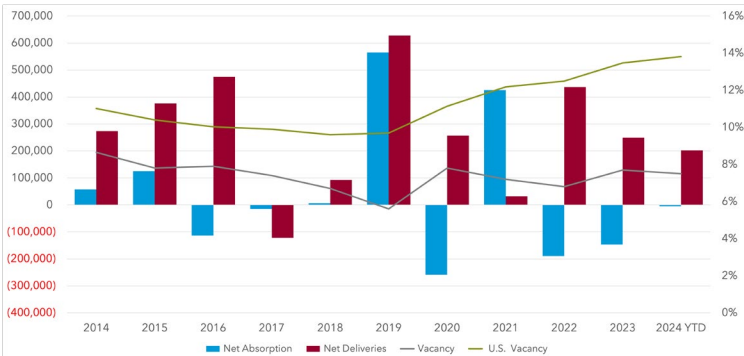
OFFICE MARKET OVERVIEW

DARATH MACKIE, *Vice President*

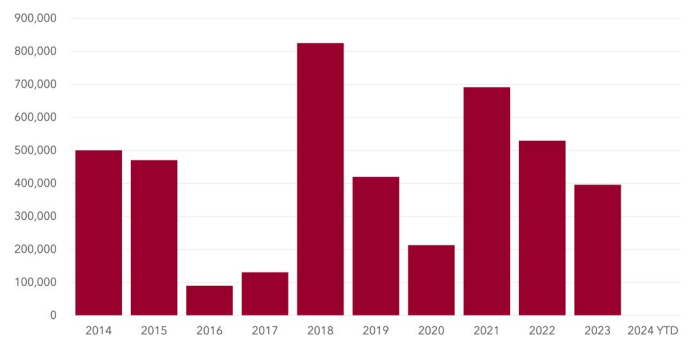
The Greenville/Spartanburg market has made a positive shift for the third quarter of 2024. The most significant change is the positive net absorption of 113,327 SF, signaling a rebound in market activity and tenant demand. The slight decline in vacancy rates further supports this trend, showing that more office spaces are being occupied. Although the average asking rent remains relatively stable, the small upward trend suggests landlords are confident in the market's continued recovery. Overall, Q3 2024 presents an optimistic outlook for the office real estate market in the region.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	113,327	(152,265)	(211,350)	(163,653)	(206,242)
▼ Vacancy Rate	7.5%	7.7%	7.9%	7.7%	7.3%
▲ Avg NNN Asking Rate PSF	\$22.56	\$22.55	\$22.45	\$22.57	\$22.31
▲ Sale Price PSF	\$129.70	\$129.32	\$127.71	\$129.37	\$131.60
▼ Cap Rate	10.0%	10.1%	10.1%	10.0%	9.9%
▼ Under Construction SF	90,000	163,966	193,892	395,892	405,964
▲ Inventory SF	43,820,281	43,719,893	43,812,519	43,610,519	43,600,447

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
508 Pennsylvania Avenue Greer, SC	17,000 SF	\$2,500,000 \$147.06 PSF	Eisenmann Real Estate LLC Sushi Hunter Properties LLC	Class C
105 Wall Street Clemson, SC	16,000 SF	\$4,410,000 \$275.33 PSF	Core Clemson Keowee LLC Johnson Family Trust	Class C
50 Directors Drive Greenville, SC	15,600 SF	\$2,530,000 \$161.87 PSF	Vancon Greenville LLC Mills Development Group LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
124 Verdea Boulevard Greenville, SC	16,467 SF	Bonaventure I & II LLC	Greenville ENT	Healthcare
120 Broadus Avenue Greenville, SC	15,000 SF	20 Broadus Avenue LLC	Alternative Behavior Strategies, LLC	Healthcare
5 Independence Point Greenville, SC	10,567 SF	Tso Icp LP	Amica	Finance & Insurance

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