

## GREENVILLE OFFICE

### Economic Indicators

	Q3 15	Q3 16	12-Month Forecast
Greenville Employment	404k	409k	▲
Greenville Unemployment	4.9%	4.7%	▼
U.S. Unemployment	5.2%	4.9%	▼

### Economy

The key demand drivers that support the property markets – consumer confidence, job growth, low interest rates and consumer spending - all remain firmly intact. With the shocks from China’s decelerating economy, weakness in the emerging markets and more recently, Brexit mostly settling down, business investment is anticipated to improve and contribute positively to stronger economic growth in the second half of 2016.

### Market Indicators (Overall, All Classes)

	Q3 15	Q3 16	12-Month Forecast
Vacancy	8.5%	8.1%	▼
Net Absorption (sf)	32k	64k	▲
Under Construction (sf)	219k	221k	▲
Average Asking Rent	\$15.69	\$16.97	▲

\*Rental rates reflect gross asking \$psf/year

### Market Overview

Downtown office space continues to tighten in the Greenville market even with new deliveries and announcements. EP360 was delivered fully occupied; Falls Park Place leased its retail and office space prior to completion. A new office building consisting of 43,000 square feet (SF) was announced by Centennial America on Main Street between the upcoming Camperdown Project and the Reedy River.

### Overall Asking Rent/Overall Vacancy 4-QTR TRAILING AVERAGE



The Suburban markets continue to report leasing activity but still no new construction. Demand may be alleviated somewhat with some large blocks of sublease space coming on line with 56,000 SF at The Fluor Campus and 40,000 SF at the Jacobs Building.

### Outlook

Tenants can anticipate increased rents and fewer choices both in the CBD and Suburban markets. With many buildings in both markets being for sale there may be new landlords entering the market that could provide some new ideas. Eventually rates will increase and the declining vacancy rate will provide the impetus for development of new Suburban office construction to compliment the CBD activity.

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