

## GREENVILLE OFFICE

### Economic Indicators

	Q4 15	Q4 16	12-Month Forecast
Greenville Employment	406k	412k	▲
Greenville Unemployment	4.8%	4.2%	▼
U.S. Unemployment	5.0%	4.8%	▼

### Market Indicators (Overall, All Classes)

	Q4 15	Q4 16	12-Month Forecast
Vacancy	9.0%	8.6%	▼
Net Absorption (sf)	-10k	-67k	▼
Under Construction (sf)	219k	221k	▲
Average Asking Rent	\$16.57	\$17.20	▲

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

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



## Economy

As the dust settles following the presidential election, economic indicators from the past month have been broadly positive. Steady gains in the labor market, including a post-recession drop in the unemployment rate in November, have made the headlines. Personal disposable income and household spending remained fairly solid throughout 2016. Meanwhile, positive prospects for oil prices and somewhat improving global conditions are supporting U.S. manufacturing activity.

## Market Overview

Landlords grabbed the bull by the horns in the last quarter of 2016. Both suburban and CBD office asking rents continue to climb. New landlords expect to capitalize by replacing below market rates on renewals and new leases. The 40,000-square-foot (SF) Falls Park Place is almost complete with anchor office tenant, Duke Foods, having preleased the full 12,000-SF office component. Major office sales in Q4 16 include the Bank of America building, Wells Fargo Center, Liberty Square buildings, Park East and Park Central office parks and CH2M.

## Outlook

The Greenville market, in both CBD and suburban office space, will continue to be a landlord's market for the near term. Without any new major office development downtown and none in the suburbs, the outlook will continue to be a tightening market with rising rental rates and less concessions. The region has continued to attract outside investors to purchase existing buildings and it is possible this activity could translate into developers also coming to the area to provide new product as market conditions become more favorable to them.

### About Cushman & Wakefield

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