

MARKETBEAT

Greenville

Retail Q4 2016



ECONOMIC INDICATORS

	Q4 15	Q4 16	12-Month Forecast
National			
GDP Growth	1.9%	1.8%	▼
CPI Growth	0.4%	1.6%	▲
Consumer Spending Growth	2.6%*	2.8%*	▲
Retail Sales Growth	2.0%	4.0%	▲
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	Q4 15	Q4 16	12-Month Forecast
Regional			
Per Capita Income	\$102,108	\$105,566	▲
Population Growth	1%	1%	▬
Unemployment	4.78%	4.30%	▼

*Based on Moody's baseline estimates

Economy

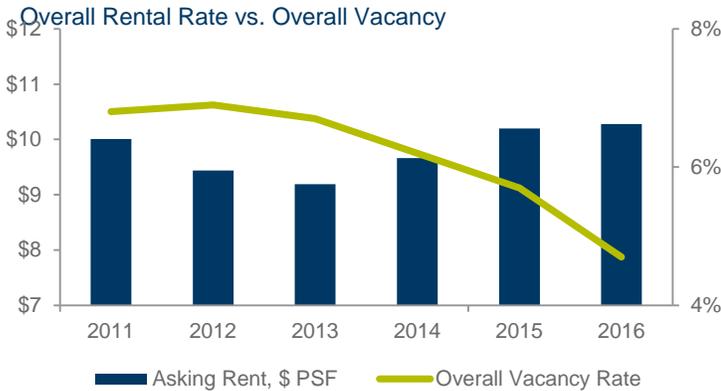
As the dust settles following the presidential election, economic indicators from the past month have been broadly positive. Steady gains in the labor market, including a post-recession drop in the unemployment rate in November, have made the headlines. Personal disposable income and household spending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

Market Overview

The Greenville and Upstate market continues to be healthy as Self-storage, Grocery, Discount Goods, and Fitness have occupied the largest amount of square footage this quarter. There is downsizing in larger markets of some the larger chains, but retail strength in the Upstate has buffered this region. Local, Regional, and National Tenants are all co-existing and healthy as options spread from downtown out to strong growth continuing on Pelham Road, renewal of Haywood Road, new access on Woodruff Road allowing some traffic easing, and redevelopment of areas such as Stone Avenue and Judson Mill.

Outlook

National and Upstate retailer growth trends will continue to be driven by discount, dollar stores, off-price apparel, food (grocery and restaurant), and service retail concepts. Accelerated e-commerce growth has impacted apparel, books/media/toys, consumer electronics, department stores, and financial services but the Upstate continues to adjust and expand. For example, changing use of auto shops into retail, with Fireforge announcing their new home at 311 East Washington and FR8Yard's open air concept in downtown Spartanburg on an open lot owned by the Johnson family and developed by Hub City Hospitality. The Upstate retail growth makes it an exciting place to live and do business.



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