

OFFICE REPORT Q1 2025

Q1

● ● ● **QUARTERLEE Q1 2025**

OFFICE MARKET REPORT

The office market showed signs of steady improvement in Q1 2025. Net absorption reached 402,439 square feet, maintaining a positive trend despite a slight decline from 470,979 SF in Q4 2024. This marks the fourth consecutive quarter of positive absorption, highlighting ongoing recovery and strengthening tenant demand. The vacancy rate slightly decreased to 6.9%, down from 7.0% in the previous quarter, continuing a slow but consistent downward trend from a high of 7.7% in Q1 2024. Asking rents also edged upward, with the average NNN asking rate rising to \$23.06 per SF annually, up from \$22.97 last quarter. This reflects growing landlord confidence and market stability.



Q1 Existing Inventory
44,517,686
Q4 2024 44,515,408 SF



Q1 Net Absorption
402,439
Q4 2024 470,079 SF



Q1 Under Construction
113,766
Q4 2024 116,044 SF

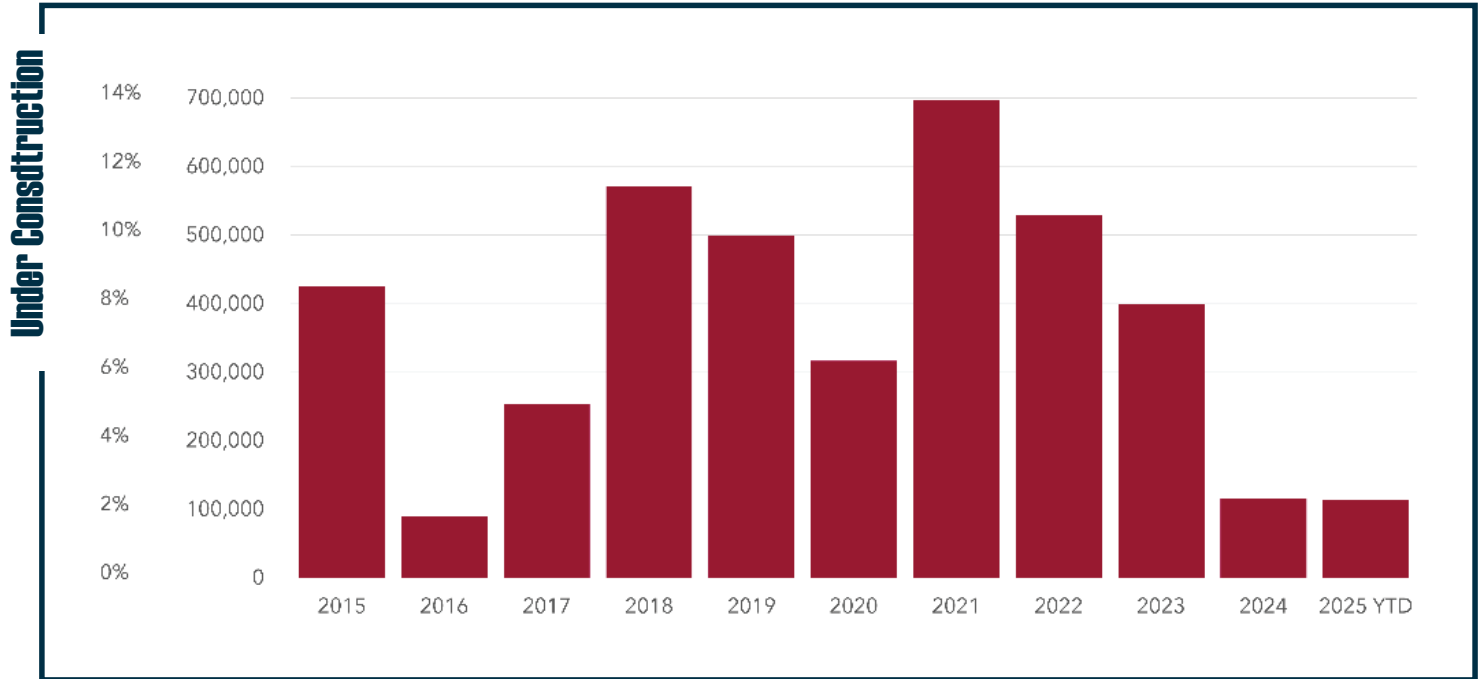


Q1 Vacancy
6.9%
Q4 2024 7.0% SF

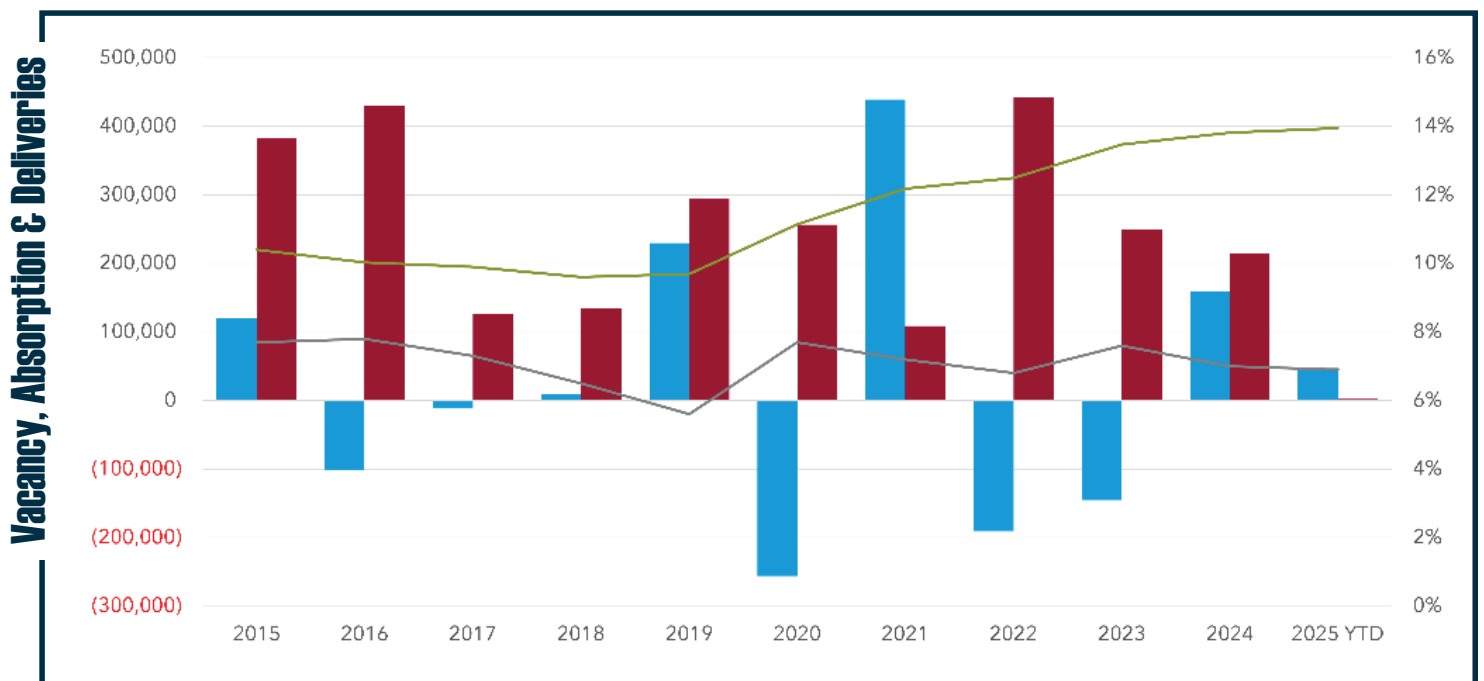


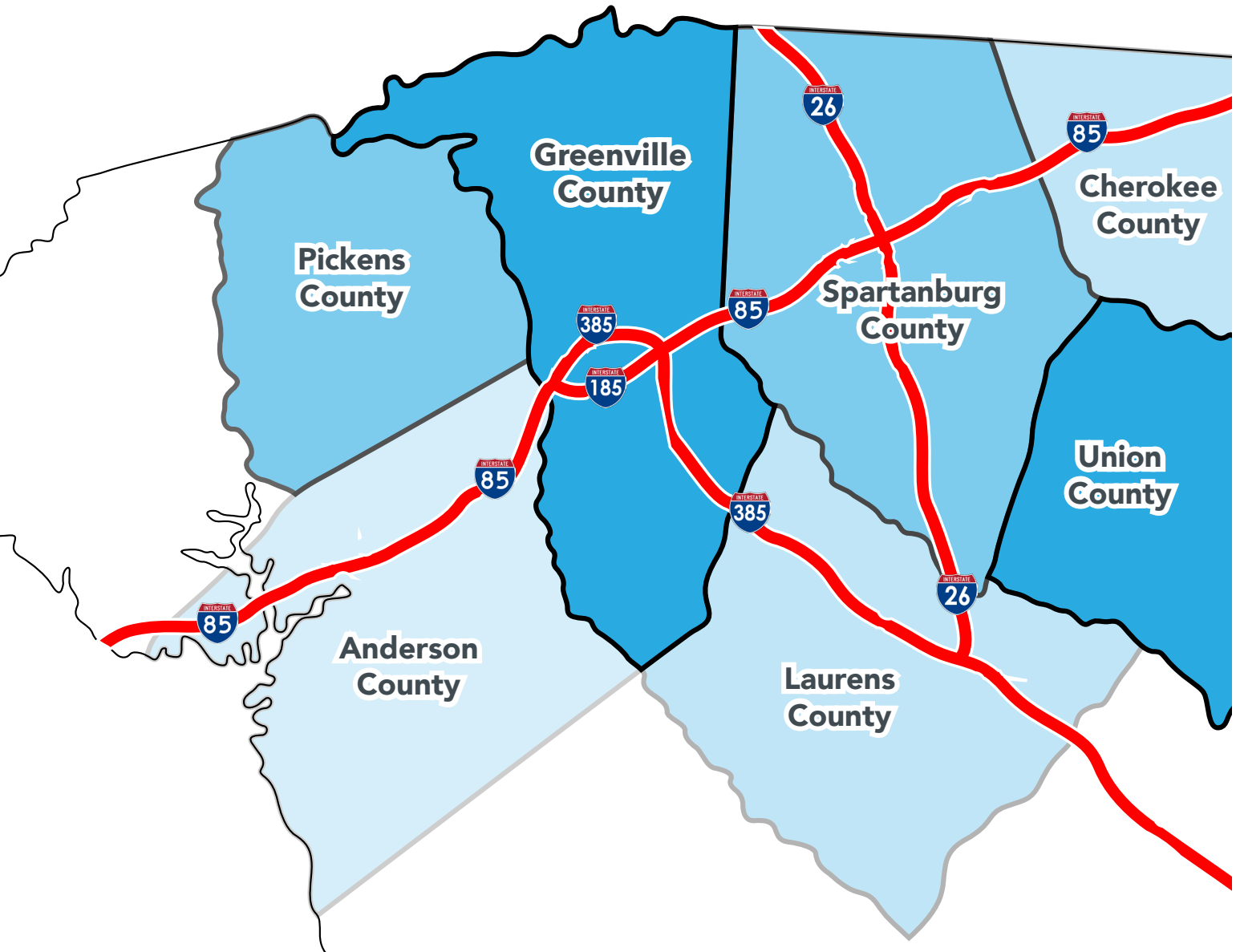
Q1 Avg. Asking Rent (per yr.)
\$23.06 PSF
Q4 \$22.97 PSF

*COVERS THE ENTIRE UPSTATE MARKET



The Upstate office market continued to show signs of steady improvement in Q1 2025.





Upstate Submarket Data

OFFICE SUBMARKET	EXISTING INVENTORY	VACANCY		Q2 2024 NET ABSORPTION	UNDER CONSTRUCTION SF	MARKET ASKING RENT/SF
	Total RBA	Total SF	Vacancy %			
Greenville CBD	5,309,970	879,966	15.1%	20,878	---	\$29.75
Pelham Road	4,547,486	858,469	18.4%	-67,513	---	\$22.33
Woodruff Road / I-385 Corridor	5,213,469	772,511	10.4%	46,496	---	\$24.70
Spartanburg CBD	2,484,823	99,633	3.0%	14,507	--	\$22.70

* Class A properties larger than 10,000 SF

SOLD: TOP TRANSACTIONS (BY SF)



10 Falcon Crest Drive | Greenville, SC

Building Size	86,280 SF
Sale Price	\$12,200,000
Price/SF	\$141.40 PSF
Buyer	Cd Greenville, LLC
Seller	Moje LLC
Building Class	Class B



1310 Union Street | Spartanburg, SC

Building Size	31,498 SF
Sale Price	\$3,400,000
Price/SF	\$107.94 PSF
Buyer	Ltpip Union Street LLC
Seller	Merit Investments LLC
Building Class	Class B



203 W. Fremont Ave | Spartanburg, SC

Building Size	9,000 SF
Sale Price	\$995,000
Price/SF	\$110.56 PSF
Buyer	Danbury Commons LP
Seller	Dialysis Clinic, Inc.
Building Class	Class B

LEASED: TOP TRANSACTIONS (BY SF)



2 Independence Point | Greenville, SC

Size	30,273 SF
Landlord	Tso ICP LP
Tenant	Safe-Guard
Tenant Industry	Safety



935 S. Main Street | Greenville, SC

Size	15,020 SF
Landlord	FP Holdings LLC
Tenant	First Bank on the Lake
Tenant Industry	Financial



33 Villa Road | Greenville, SC

Size	7,972 SF
Landlord	Piedmont Center Holding LLC
Tenant	South Carolina Learns
Tenant Industry	Education

FEATURED LISTINGS



3535 PELHAM ROAD

AREA GREENVILLE/PELHAM ROAD AREA
TOTAL SF ±4,000 SF
RATE \$13.95 SF/YR (NNN)



25 CONCOURSE WAY

AREA GREER
TOTAL SF ±8,032 SF
PRICE \$1,000,000



4 DAVIS KEATS DRIVE

AREA GREENVILLE/WOODRUFF ROAD AREA
TOTAL SF ±2,000 SF
RATE \$13.50 SF/YR (NNN)



157 COMMONS WAY

AREA GREENVILLE
TOTAL SF ±2,200 SF
RATE \$7.67 SF/YR (NNN)



210 HILLCREST DRIVE

AREA LAURENS
TOTAL SF ±2,600 SF
RATE \$395,000



12 MAPLE TREE COURT

AREA GREENVILLE/PELHAM ROAD AREA
TOTAL SF ±2,159 SF
RATE \$18.50 SF/YR (NNN)

meet our **OFFICE EXPERTS**

Lee & Associates Greenville / Spartanburg is built on an enterprising culture of collaboration and innovation. This couldn't be more true for Darath Mackie and Chris Schwab. These office experts teamed up in 2025 to provide strategic expertise to both professional office and medical office owners. They maximize asset awareness through leasing activity, market rental rates, occupancy and investment value.

Darath's background in commercial sales, business development, and construction science, along with Chris' background in tenant representation creates a dynamic team with a wide range of skills. Whether you need sales and leasing brokerage, property marketing, research and demographics, or asset and property management, you can be sure they have the right experience to help you.



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COMMERCIAL REAL ESTATE SERVICES GREENVILLE/SPARTANBURG

Lee & Associates Commercial Real Estate Greenville/Spartanburg is part of a nationwide network of offices, bringing a hyper-focused local approach to the dynamic Upstate of South Carolina. While we benefit from being part of a broader international network, we understand that every real estate market is unique.

Our team is deeply ingrained in the Upstate community, providing invaluable insights and expertise in navigating the local commercial real estate landscape. Whether you're looking to buy, sell, lease, or invest we're dedicated to delivering results and fostering long-lasting relationships throughout the market.

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