Colliers

Greenville - Spartanburg

Office 25Q3

Key Takeaways

- Over 183,000 square feet of gross absorption masked by a small number of significant moveouts
- Class A space remains virtually nonexistent downtown, sparking tenant competition
- Downtown Spartanburg will see the market's next construction start with Johnson Development's Project Core

Vacancy Rate	Net Absorption	Under Construction	Overall Class A Asking Lease Rates (FSG)
14.55%	-61.6K SF	0K SF	$30.67/SF
YOY ▼ FORECAST ▼	YOY ▼ FORECAST ▲	YOY ▼ FORECAST ▬	YOY ▲ FORECAST ▲

Market fundamentals strong as users eye growth

Current Lighting's (formerly Hubbell) three-floor giveback of 138,322 square feet at 701 Millennium Blvd led to net absorption of -61,640 square feet in Q3, masking what was otherwise a solid quarter of new leasing activity. However, this new vacancy presents a rare headquarters opportunity in a market gaining increasing corporate interest, underscoring Greenville's rising national profile. Tenant activity remains strongest in the financial services and engineering sectors, with the I-385/I-85 and Mauldin submarkets continuing to lead demand. Rent growth is beginning to stabilize at Class A properties in the Central Business District, while suburban rents are gradually increasing, though they remain well below CBD levels.

Market Indicators

3.87% Unemployment Rate

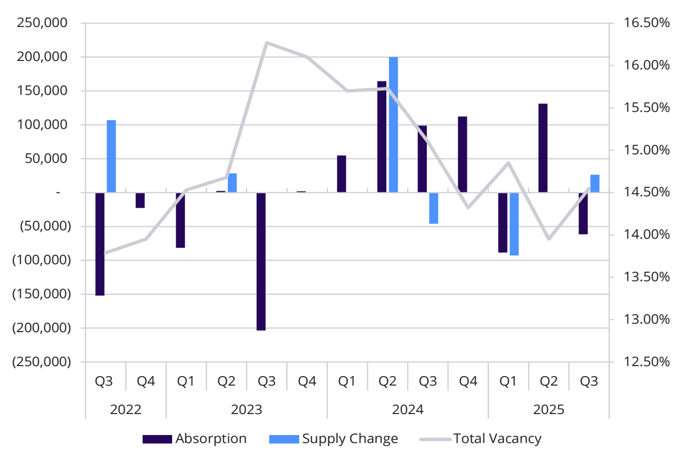
2.68% GDP - % change yr/yr

4.228% U.S. 10 Year Treasury Note

Historic Comparison

	24Q3	25Q2	25Q3
Total Inventory (in Millions of SF)	14.5	14.4	14.5
Supply Change (in Thousands of SF)	9.9	-	26.5
Net Absorption (in Thousands of SF)	110.9	123.5	(61.6)
Overall Vacancy	15.03%	13.97%	14.55%
Under Construction (in Thousands of SF)	26.5	26.5	-
Overall Class A Asking Lease Rates (FSG)	$27.34	$32.25	$30.67

Market Graph



The Greenville-Spartanburg market saw Class A rents moderate to $30.67 with the addition of a large block of suburban availability. Vacancy grew to 14.55% due to -61,640 square fet of negative net absorption, though leasing was strong. One new building delivered in Pickens County, adding 26,460 square feet as market inventory reached 14,463,173.

Recent Transactions

Lease	Lease	Lease	Sublease	Sale	Sale
1 Independence Pt.	301 N. Main St.	401 Brookfield Pky.	1041 E. Butler Rd.	401 Brookfield Pky.	11 Brendan Way
I-385/I-85	Greenville CBD	I-385/I-85	I-385/I-85	I-385/I-85	I-385/I-85
12.1K SF	10.8K SF	44.0K SF	8.0K SF	44.0K SF | $5.7M	39.5K SF | $6.1M

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Market fundamentals strong as users eye growth

Despite a modest rise in vacancy this quarter, large blocks of Class A and B space in downtown Greenville remain scarce. This shortage is fueling urgency for new construction to meet tenant needs. In Spartanburg, the CBD is approaching its first office development in over a decade, with groundbreaking anticipated for the office component of Project Core. Investment sales remain limited, but owner-user transactions continue at a steady pace as market rents rise. Looking ahead, sustained demand is expected to push vacancy lower into 2026, prompting increased renovation activity and reinforcing marketwide rent growth.

Featured Availability: 1 Research Dr.

Source: Colliers

Greenville-Spartanburg Capital Investments

Q3 2024 - Q3 2025

Date	Company	Investment	Jobs	County	Industry
2/11/2025	Eaton	$340,000,000	700	Union	Three-phase transformer manufacturer
2/12/2025	Isuzu	$280,000,000	700	Greenville	Commercial automotive assembly
2/19/2025	Eastern Engineered Wood Products	$18,700,000	31	Anderson	Engineered wood distributor
4/16/2025	Lift Technologies, Inc	-	41	Oconee	Material handling equipment
4/21/2025	NorthMark Strategies	$2,800,000,000	27	Spartanburg	Computing and data center
5/2/2025	Aerowerks, Inc.	$10,000,000	52	Cherokee	Food service equipment manufacturer
5/8/2025	AIRSYS Cooling Technologies, Inc. (AIRSYS)	$40,000,000	215	Spartanburg	Climate control products
5/8/2025	Xoted Biotechnology Labs	$4,200,000	34	Spartanburg	Life sciences R&D center
6/24/2025	Cielo Digital Infrastructure	$2,100,000,000	30	Cherokee	Data center and compute center
7/10/2025	Fine Organic Industries	-	60	Union	Organic chemical products
7/15/2025	Brawo USA	$23,200,000	24	Laurens	Brass and non-ferrous metals
7/29/2025	Fablogix	$9,800,000	150	Spartanburg	Pipe fabricator
9/3/2025	Peabody Engineering LLC	$9,200,000	20	Pickens	Plastics manufacturer
9/16/2025	Woodward	$200,000,000	275	Spartanburg	Aerospace components manufacturer

Source: South Carolina Department of Commerce

Greenville-Spartanburg | Q3 2025 Office Market Summary

Colliers

Market	Buildings	Inventory (SF)	Direct Vacant (SF)	Sublease Vacant (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Total Availability Rate (%)	Net Absorption (SF)	Average Asking Rental Rate (SF/YR)
Greenville CBD									
Class A	10	1,292,867	20,559	5,692	26,251	2.03%	2.21%	-12,836	$38.18
Class B	18	2,077,838	483,340	5,281	488,621	23.52%	28.46%	-16,598	$29.42
Class C	16	565,573	86,752	7,853	94,605	16.73%	17.93%	23,936	$25.38
Greenville CBD Total	**44**	**3,936,278**	**590,651**	**18,826**	**609,477**	**15.48%**	**18.33%**	**-5,498**	**$29.57**
Spartanburg CBD									
Class A	2	149,543	1,771	-	1,771	1.18%	3.46%	-	$31.00
Class B	4	367,506	14,970	-	14,970	4.07%	9.52%	19,983	$29.30
Class C	10	562,286	13,707	-	13,707	2.44%	2.44%	-	$24.15
Spartanburg CBD Total	**16**	**1,079,335**	**30,448**	**-**	**30,448**	**2.82%**	**4.99%**	**19,983**	**$27.65**
Suburban									
Class A	24	1,986,879	178,136	144,069	322,205	16.22%	16.28%	-163,724	$26.28
Class B	33	2,191,120	322,680	-	322,680	14.73%	13.58%	54,684	$25.59
Class C	89	5,269,561	632,221	188,062	820,283	15.57%	13.64%	32,949	$20.41
Suburban Total	**146**	**9,447,560**	**1,133,037**	**332,131**	**1,465,168**	**15.51%**	**14.18%**	**-76,091**	**$22.57**
Market									
Class A	36	3,429,289	200,466	149,761	350,227	10.21%	10.42%	-176,560	$30.67
Class B	56	4,636,464	820,990	5,281	826,271	17.82%	19.93%	58,069	$28.02
Class C	113	6,397,420	732,680	195,915	928,595	14.52%	13.03%	56,851	$20.89
Market Total	**205**	**14,463,173**	**1,754,136**	**350,957**	**2,105,093**	**14.55%**	**14.62%**	**-61,640**	**$25.43**

Submarkets

Market	Buildings	Inventory (SF)	Direct Vacant (SF)	Sublease Vacant (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Total Availability Rate (%)	Net Absorption (SF)	Average Asking Rental Rate (SF/YR)
Anderson County									
Class A	-	-	-	-	-	-	-	-	-
Class B	1	238,235	-	-	-	-	-	-	-
Class C	3	96,768	550	-	550	0.57%	0.57%	-	-
Anderson County Total	**4**	**335,003**	**550**	**-**	**550**	**0.16%**	**0.16%**	**-**	**-**
I-385 / I-85									
Class A	23	1,913,834	178,136	144,069	322,205	16.84%	16.90%	-163,724	$26.28
Class B	16	685,553	97,297	-	97,297	14.19%	14.81%	13,351	$25.95
Class C	26	1,700,776	167,342	41,209	208,551	12.26%	9.53%	8,820	$19.41
I-385 / I-85 Total	**65**	**4,300,163**	**442,775**	**185,278**	**628,053**	**14.61%**	**13.65%**	**-141,553**	**$23.62**
Mauldin									
Class A	1	73,045	-	-	-	-	-	-	-
Class B	10	996,102	177,033	-	177,033	17.77%	17.77%	23,089	$25.96
Class C	5	532,746	105,030	96,853	201,883	37.89%	36.76%	-	$24.50
Mauldin Total	**16**	**1,601,893**	**282,063**	**96,853**	**378,916**	**23.65%**	**23.28%**	**23,089**	**$25.59**
Midtown									
Class A	-	-	-	-	-	-	-	-	-
Class B	2	100,400	15,201	-	15,201	15.14%	15.14%	-	$23.10
Class C	29	1,585,994	340,644	50,000	390,644	24.63%	21.40%	18,097	$19.76
Midtown Total	**31**	**1,686,394**	**355,845**	**50,000**	**405,845**	**24.07%**	**20.12%**	**18,097**	$19.90
North Greenville									
Class A	-	-	-	-	-	-	-	-	-
Class B	-	-	-	-	-	-	-	-	-
Class C	5	179,310	13,340	-	13,340	7.44%	7.44%	6,152	$24.00
N. Greenville Total	**5**	**179,310**	**13,340**	**-**	**13,340**	**7.44%**	**6,152**	**$24.00**	$19.90

Greenville - Spartanburg

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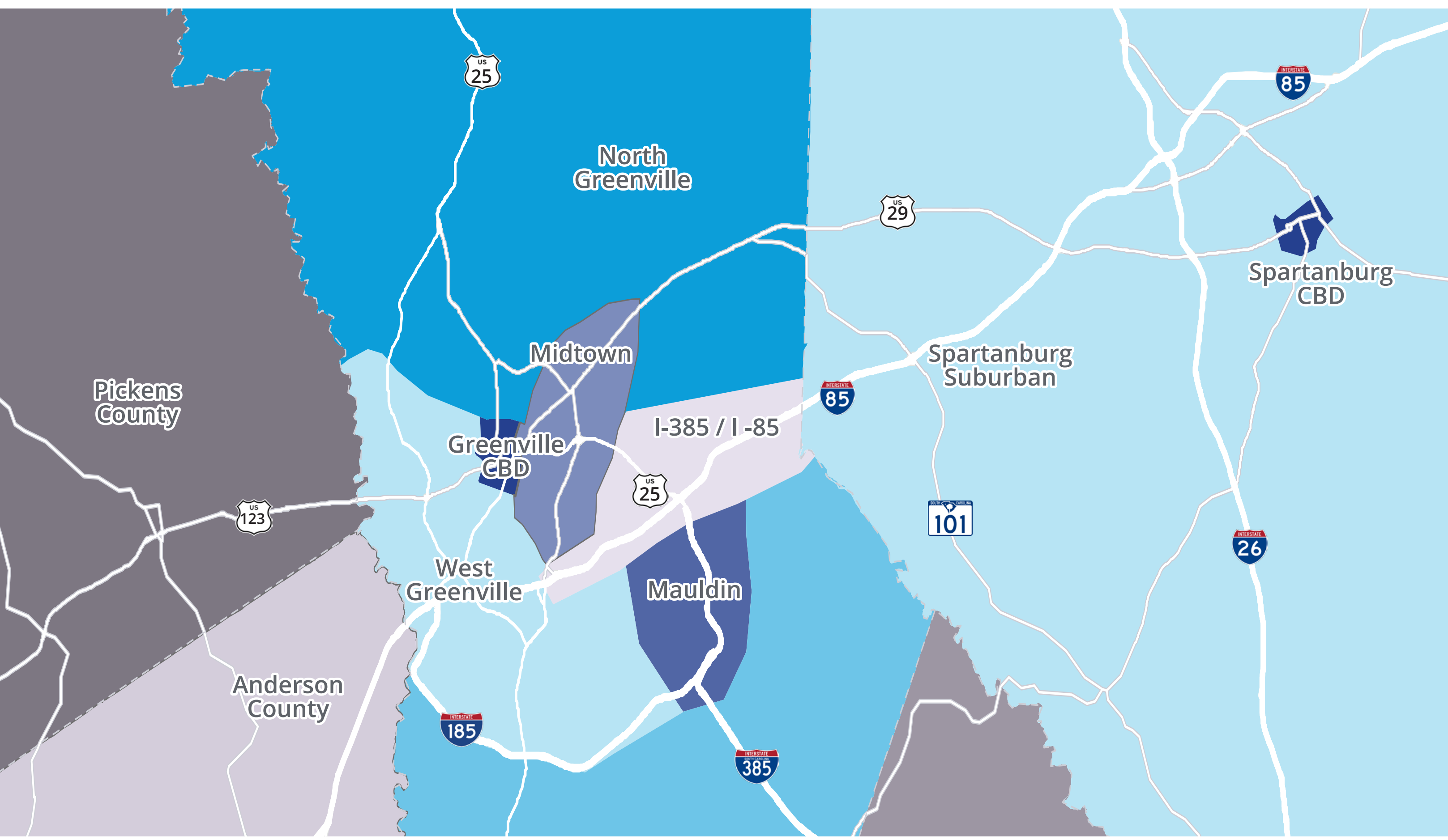
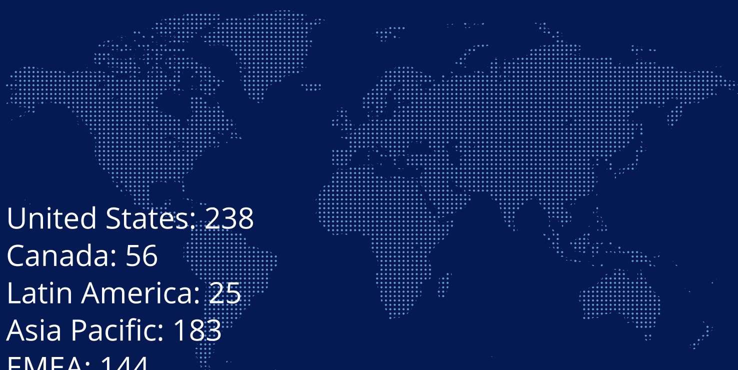
Pickens County									
Class A	-	-	-	-	-	-	-	-	-
Class B	1	26,466	12,000	-	12,000	45.34%	45.34%	14,466	$21.00
Class C	3	88,514	-	-	-	-	-	-	-
Pickens County Total	**4**	**114,980**	**12,000**	**-**	**12,000**	10.44%	10.44%	**14,466**	**$21.00**
Spartanburg Suburban									
Class A	-	-	-	-	-	-	-	-	-
Class B	1	56,680	-	-	-	-	-	-	-
Class C	12	873,736	5,315	-	5,315	0.61%	0.87%	-120	$19.06
Spartanburg Suburban Total	**13**	**930,416**	**5,315**	**-**	**5,315**	**0.57%**	**0.82%**	**-120**	**$19.06**
West Greenville									
Class A	-	-		-			-	-	
Class B	2	87,684	21,149	-	21,149	24.12%	21.79%	3,778	$18.00
Class C	7	211,717	-	-	-	-	-	-	-
W. Greenville Total	**9**	**299,401**	**21,149**	**-**	**21,149**	**7.06%**	**6.38%**	**3,778**	**$18.00**

Submarket Map



646 offices in 74 countries on 6 continents



United States: 238
Canada: 56
Latin America: 25
Asia Pacific: 183
EMEA: 144

$4.6B
Annual revenue

2B
Square feet managed

22,000
Professionals

Colliers' office dataset includes all office buildings greater than 20,000 square feet, excluding medical office, office condominiums and government-owned and -occupied buildings. Colliers adjusts building inventory data and classification on an ongoing basis, and comparisons should not be made to previously published market reports. In Q4 of 2024, Colliers updated guidelines for building classification. Class A buildings are prominent, well-located, professionally managed properties broadly representing the most-competitive spaces in the market, generally built within the past 20 years. Class B buildings may be somewhat older or less favorably located but can often compete with newer spaces if renovated. Class C buildings represent the oldest and least competitive properties in the market.

About Colliers | South Carolina

Colliers | South Carolina is the largest full-service commercial real estate firm in South Carolina with 66 licensed real estate professionals covering the state with locations in Charleston, Columbia, Greenville and Spartanburg. Colliers is an Accredited Management Organization (AMO) through the Institute of Real Estate Management (IREM) and is the largest manager of commercial real estate properties in South Carolina with a portfolio of over 25 million square feet of office, industrial, retail and healthcare properties. Colliers' staff hold the most professional designations of any firm in South Carolina. Colliers | South Carolina's partner, LCK, provides project management services for new facilities and renovations across South Carolina.

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