MARKETBEAT

GREENVILLE / SPARTANBURG

INDUSTRIAL Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.9% Vacancy Rate	▼	▼
9.3M YTD Net Absorption, SF	▲	▼
$5.86 Asking Rent, PSF *(Overall, Net Asking Rent)*	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
661K Greenville Employment	▲	▲
4.0% Greenville Unemployment Rate	▼	▲
4.3% U.S. Unemployment Rate	▲	▲

Source: BLS

ECONOMY

Greenville-Spartanburg remained resilient through Q3 and continued to position itself as one of the most consistent markets nationwide. The metro added 12,650 jobs year-over-year, ranking sixth among 105 tracked U.S. markets, and recorded over $500 million in industrial investment. This included Isuzu's $280-million acquisition of a vacant 1.0-million-square-foot (msf) facility and an additional 123 acres for future development, establishing a new production base and creating 700 jobs—further underscoring the region's economic strength and growing momentum across the Southeast.

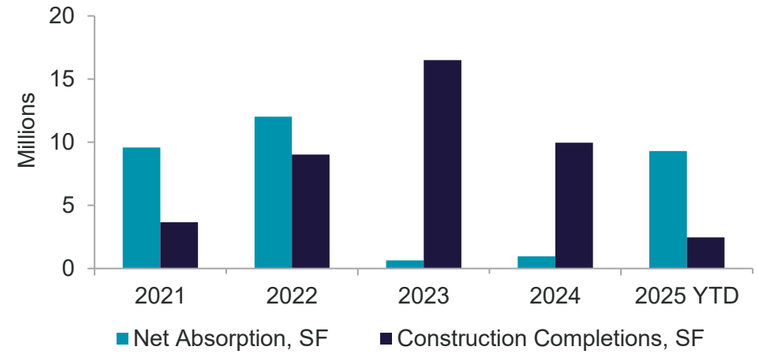
SUPPLY AND DEMAND

Q3 marked another strong quarter in Greenville-Spartanburg following Q2 highs, with leasing momentum continuing and vacancy falling by 80 basis points quarter-over-quarter (QOQ) to 8.9%. The market—historically known for low vacancy—experienced a recent spike due to oversupply, but consistent demand rapidly drove vacancy back down. New leasing in Q3 totaled just over 4.0 msf, marking the third-highest quarter on record and pushing the year-to-date total above 9.6 msf. At this pace, 2025 is on track to surpass the highest annual leasing volume ever recorded. Positive net absorption followed closely, with nearly 3.0 msf in Q3 alone, bringing the year-to-date total to 9.3 msf—third highest among tracked metros. The market is on pace to surpass the all-time annual record of 12.0 msf, with several large occupancies anticipated in Q4. Northern Spartanburg—the largest submarket by inventory—accounted for 70.2% of total leasing and 73.7% of absorption in Q3, reinforcing its role as the primary performance driver. Notably, multiple large logistics companies signed over 3.0 msf in deals across the market over the year. While many of these leases are short term and could temporarily impact vacancy if not renewed, assumed stable market conditions suggest the space would be reabsorbed quickly if vacated.

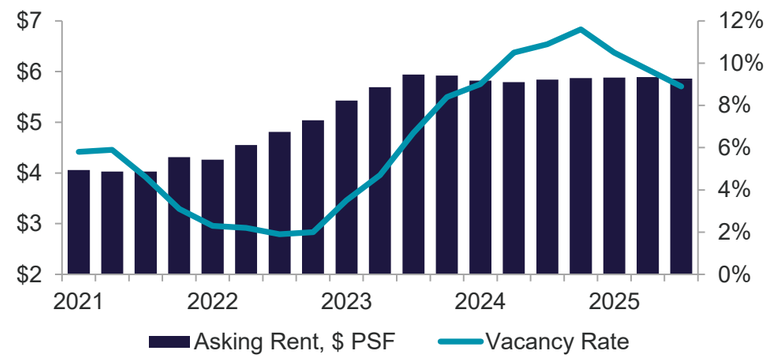
PRICING

Much of the recent leasing activity was concentrated in premium, newly-delivered buildings, which carried the highest asking rents in the market. As these spaces are absorbed, it offsets inflationary rental rate bumps, keeping the asking rate relatively stable over the past seven quarters, settling at $5.86 per square foot in Q3. While landlords have largely held steady on pricing, rates are expected to rise once remaining space tightens further. Currently, Greenville ranks as the fifth most affordable industrial market among more than 100 tracked U.S. metros, a key factor drawing large-scale corporate investment and supporting the absorption of sizable blocks of space.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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MARKET STATISTICS**

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)*	OVERALL WEIGHTED AVG NET RENT (FX)*	OVERALL WEIGHTED AVG NET RENT (W/D)*	OVERALL WEIGHTED AVG NET RENT
Anderson County	31,366,417	1,622,045	5.2%	314,931	1,193,104	60,000	205,000	$4.70	-	$5.88	$5.20
Cherokee County	13,205,990	2,153,611	16.3%	1,580,464	151,685	226,640	754,240	$4.28	-	$5.55	$5.43
East Greenville	11,252,406	495,750	4.4%	118,667	195,845	70,000	0	-	$12.92	$8.29	$9.64
Greenville Downtown	3,244,457	138,177	4.3%	-123,537	11,650	0	0	-	$11.43	$10.46	$10.83
Greer/Hwy 101 Corridor	33,084,324	3,498,298	10.6%	1,303,674	1,992,658	349,844	12,000	-	$8.36	$6.55	$6.60
Hwy. 290 Corridor	19,677,554	3,680,246	18.7%	1,308,968	839,746	141,480	280,000	-	$9.88	$5.40	$5.43
Laurens County	15,109,603	1,806,440	12.0%	257,972	70,000	0	0	-	-	$5.01	$5.01
Northern Greenville	19,927,242	1,239,227	6.2%	-286,158	84,146	0	0	$5.39	$6.75	$7.32	$5.80
Northern Spartanburg	50,190,909	4,692,114	9.4%	2,649,802	3,993,808	501,115	12,000	$4.81	$10.97	$5.93	$5.86
Pickens County	7,791,930	275,340	3.5%	702,729	39,000	335,000	970,569	-	-	$6.50	$6.50
South Greenville	42,407,464	3,178,485	7.5%	1,493,347	1,040,841	337,942	227,200	$4.69	$11.76	$6.16	$6.01
Southern Spartanburg	9,260,337	58,000	0.6%	-18,000	26,600	0	0	-	-	$6.50	$6.50
MARKET TOTALS	**256,518,633**	**22,837,733**	**8.9%**	**9,302,859**	**9,639,083**	**2,022,021**	**2,461,009**	**$4.91**	**$11.17**	**$5.87**	**$5.86**

*Rental rates reflect weighted net asking $psf/year, **Statistics not reflective of U.S. MarketBeat

MF = Manufacturing FX = Flex W/D = Warehouse/Distribution

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Spartan Enterprise Park - Building 1	Northern Spartanburg	DHL	1,009,637	New Lease
MID85 - Building 2	Northern Spartanburg	DHL	917,694	New Lease
Fort Prince Commerce Center	Northern Spartanburg	Adidas	439,360	New Lease
Tyger Ridge Logistics Center - Building 4	Greer/Hwy 101 Corridor	Valvoline	368,280	New Lease
Willimon Business Park - Building C	South Greenville	Amazon	257,040	New Lease
Port 290 Industrial Park - Building B	Hwy. 290 Corridor	LEL International, Inc.	243,642	New Lease

KEY METRIC YOY COMPARISON

QUARTER	INVENTORY (SF)	OVERALL VACANCY RATE	OVERALL ASKING RENTS (ALL CLASSES)*	YTD OVERALL NET ABSORPTION (SF)	YTD NEW LEASING ACTIVITY (SF)	YTD COMPLETIONS (SF)	UNDER CONSTRUCTION (SF)
Q3 2024	252,920,958	10.9%	$5.84	258,632	5,526,336	7,177,215	4,812,321
Q3 2025	256,518,633	8.9%	$5.86	9,302,859	9,639,083	2,461,009	1,672,177

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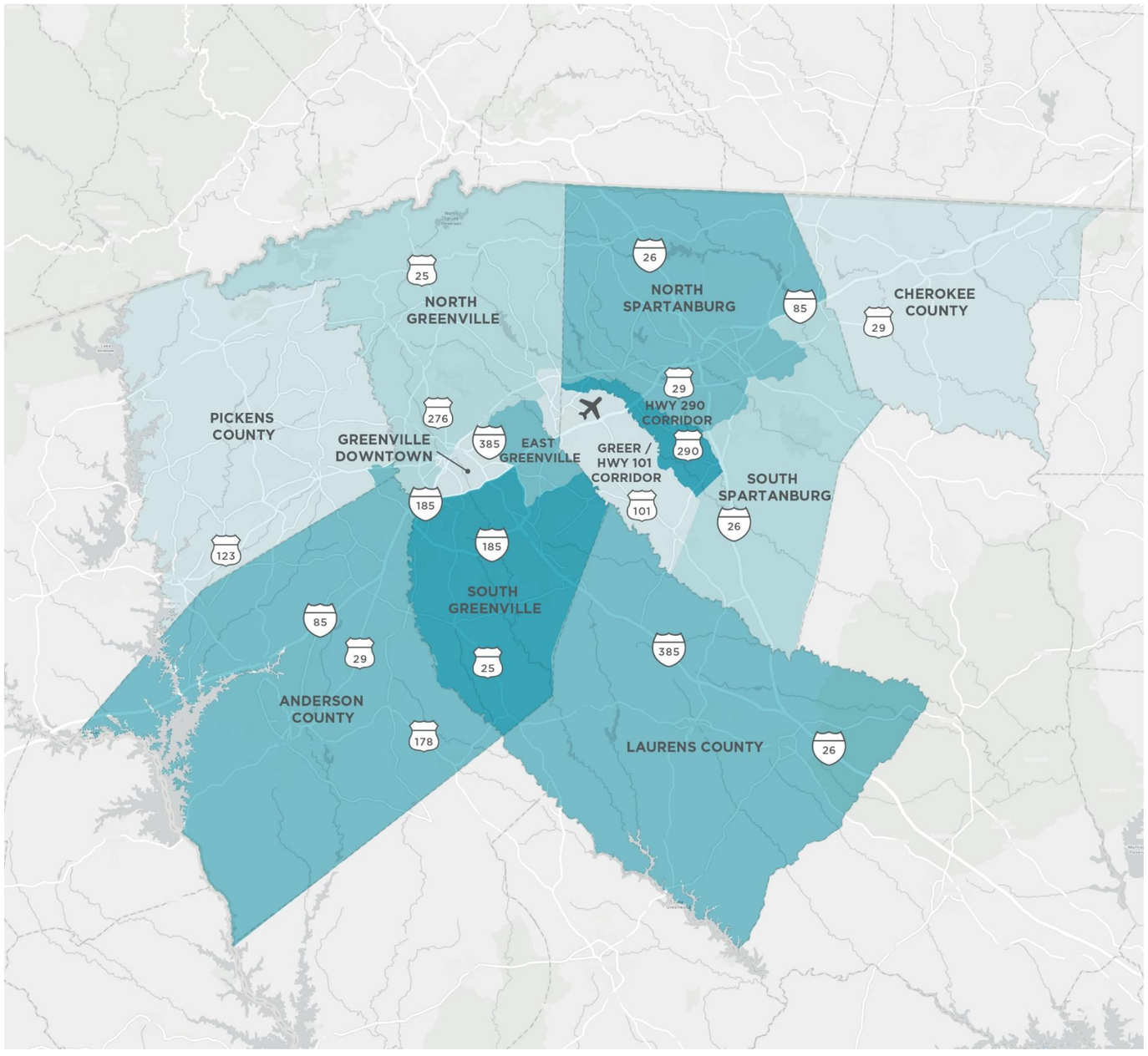
INDUSTRIAL SUBMARKETS



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