MARKETBEAT

GREENVILLE/SPARTANBURG

OFFICE Q3 2025

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.1% Vacancy Rate	▼	—
17.6 K YTD Net Absorption, SF	▼	▲
$25.11 Asking Rent, PSF	▲	—

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
661.2K Greenville Employment	▲	▲
4.0% Greenville Unemployment Rate	▲	▲
4.3% U.S. Unemployment Rate	▲	▲

Source: BLS

ECONOMY

The Greenville-Spartanburg economy continued to outperform on the national stage through Q3, reinforcing its reputation as a consistent leader. The region added 12,650 jobs year-over-year, representing a 2.0% increase in nonfarm employment and ranking sixth among 105 tracked U.S. metros. Since 2018, more than $10.8 billion in capital investment flowed into the market, with companies maintaining strong interest in office expansion due to the region's abundant developable land, growing population, high quality of life, and robust infrastructure.

SUPPLY AND DEMAND

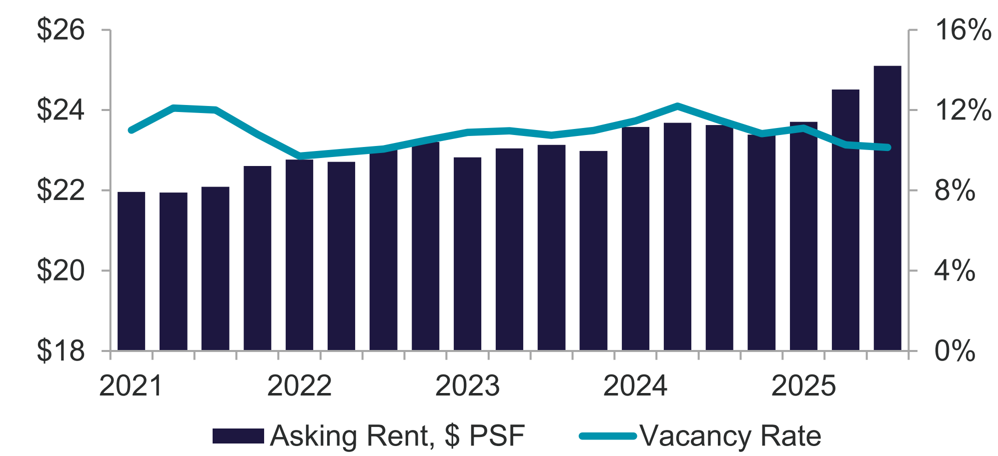
For the second consecutive quarter, Greenville's overall market vacancy rate declined, falling 20 basis points (bps) quarter-over-quarter (QOQ) to 10.1%. As in Q2, this drop was primarily driven by Class B move-ins, diverging from the national trend toward higher-quality space. In contrast, Class A direct vacancy rose by 30 bps to 8.2%, further underscoring the market's divergence from national patterns. This is only the second time in over five years that vacancy declined in back-to-back quarters, suggesting momentum may be building to return to the pre-pandemic five-year average of 9.4%. Even so, Greenville appears near equilibrium, as some of its strongest demand periods have occurred around the 10.0% vacancy mark. Q3 recorded more than 98,000 square feet (sf) of new leasing, bringing the year-to-date total to nearly 342,000 sf. Southeast Greenville remained the most active submarket, fueled by ongoing development expanding outward from the Central Business District (CBD), and is expected to remain a focal point due to broader availability and land for future projects.

PRICING

Coinciding with the vacancy decline, average asking rents increased for the second straight quarter. The overall asking rate rose 2.4% QOQ to $25.11 per square foot (psf), marking the first time in market history that rates have exceeded the $25.00 psf threshold. This rise was largely driven by the availability of premium Class A space and the continued lease-up of lower-cost Class B product. While many landlords continue to offer generous incentive packages, conditions vary by submarket. In the Greenville CBD, limited space and strong demand allow landlords to push rents and reduce concessions on top-tier properties. Moving forward, asking rent growth is likely to stabilize and follow a more measured, inflation-aligned trajectory.

SPACE DEMAND / DELIVERIES

OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Greenville CBD	5,279,800	770,682	21,114	15.0%	22,630	-65,221	119,330	0	$29.68	$41.35
Spartanburg CBD	1,387,909	52,283	0	3.8%	-1,771	-5,847	1,278	0	$25.87	$27.00
Anderson County	1,269,430	13,793	0	1.1%	10,344	18,344	0	0	$14.20	-
Cherokee County	102,730	0	0	0.0%	0	0	0	0	-	-
Laurens County	137,920	0	0	0.0%	0	0	0	0	-	-
Northeast Greenville	1,963,620	226,091	9,700	12.0%	-2,902	1,805	19,984	0	$19.69	-
Northwest Greenville	461,603	25,430	0	5.5%	6,575	13,561	6,575	0	$27.49	-
Pickens County	502,863	6,306	0	1.3%	0	2,501	2,501	0	$15.00	-
Southeast Greenville	8,699,323	857,739	188,433	12.0%	-21,401	42,387	191,639	0	$23.29	$25.77
Southwest Greenville	379,243	5,700	0	1.5%	0	0	0	0	$16.00	-
Spartanburg Suburban	1,640,494	30,670	4,000	2.1%	-5,531	10,026	1,417	0	$16.84	-
GREENVILLE TOTALS	**21,824,935**	**1,988,694**	**223,247**	**10.1%**	**7,944**	**17,556**	**342,724**	**0**	**$25.11**	**$26.56**

Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2025

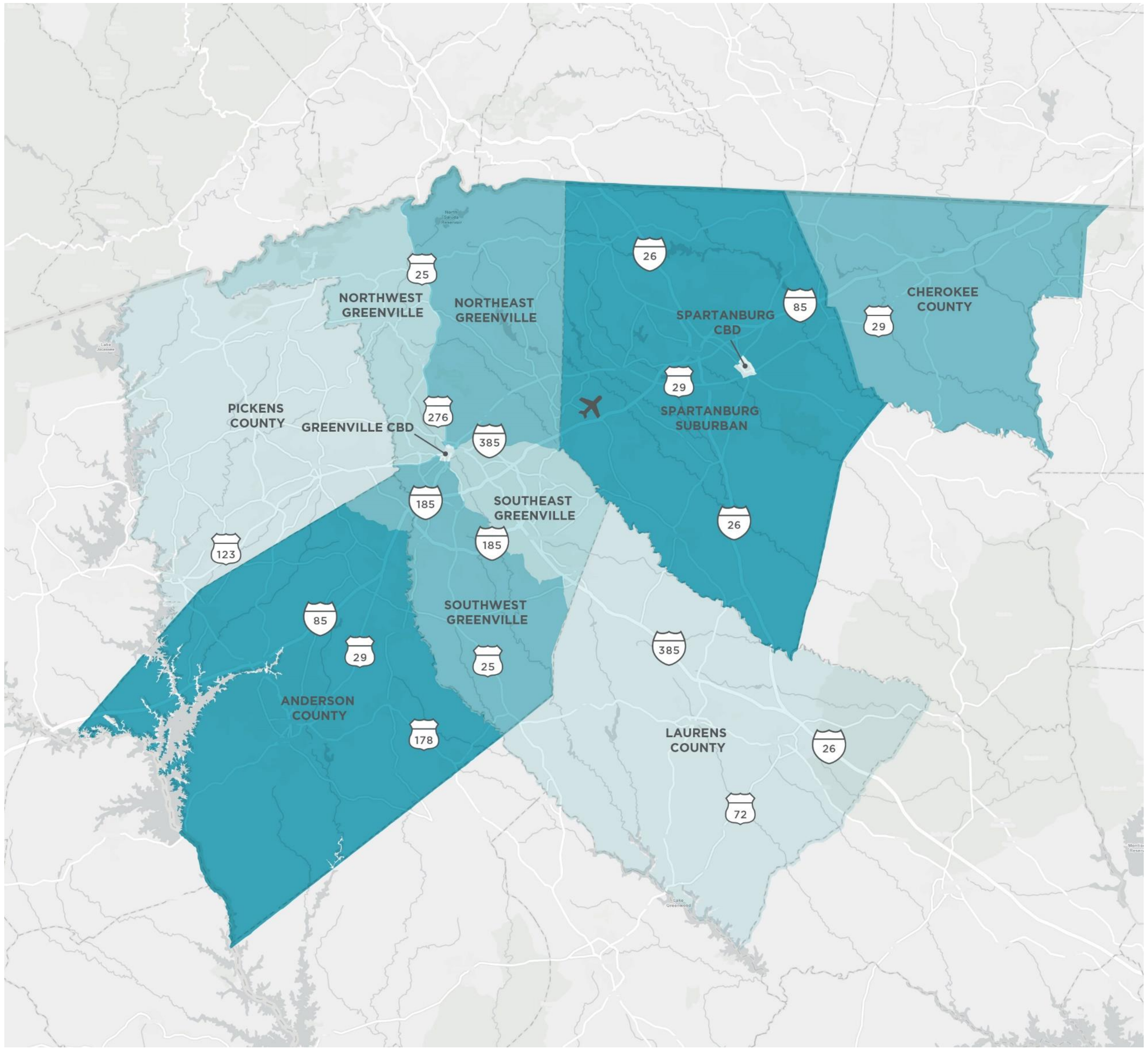
PROPERTY	SUBMARKET	TENANT	SF	TYPE
Jacobs Building	Southeast Greenville	Fabric Editions	12,228	New Lease
1 Independence Pointe	Southeast Greenville	Quest	12,060	New Lease
Daniel Building	Greenville CBD	Undisclosed	10,830	New Lease
Jacobs Building	Southeast Greenville	Bertrandt	8,009	New Lease
250 Commonwealth	Southeast Greenville	National Association of Gun Rights	7,877	New Lease
Legacy Square Hollingsworth Park at Verde	Southeast Greenville	Undisclosed	7,331	New Lease

Renewals not included in leasing statistics

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	22,079,749	11.5%	$23.63	67,383	504,724	0	0
Q3 2025	21,824,935	10.1%	$25.11	17,556	342,724	0	0

OFFICE SUBMARKETS



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