



## ECONOMY

Backed by strong demographic fundamentals, Greenville–Spartanburg posted another year of solid industrial investment and nonfarm job growth. Strategically positioned between Charlotte and Atlanta, the market remained a consistent destination for corporate commitments, supported by ample available space and more cost-effective rental rates than surrounding markets. Over the past year, more than \$1 billion was invested in the region, while nonfarm employment increased by 1.8%.

## SUPPLY AND DEMAND

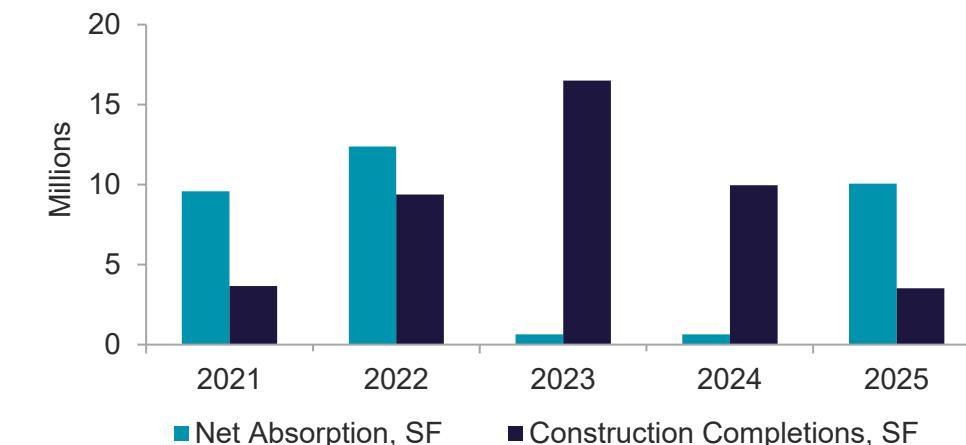
Leasing activity remained strong in the fourth quarter, with more than 2.7 million square feet (msf) signed, pushing annual leasing to a near historic high of 12.6 msf and surpassing the 2024 total by 18.6%. The market also recorded the Southeast's largest lease of the year, as First Solar committed to an existing facility with expansion plans totaling nearly 1.3 msf. Leasing momentum translated into continued occupancy gains, with just over 809,000 square feet recorded in the fourth quarter, marking the fifth consecutive quarter of positive absorption and bringing annual gains to more than 10.0 msf—the strongest annual absorption since the 2022 peak. Sustained demand tightened market conditions, as Greenville–Spartanburg ended 2025 with an overall vacancy rate of 9.2%, down 250 basis points year-over-year. With the construction pipeline reduced to approximately 1.0 msf, vacancy is expected to continue its downward trajectory.

Alongside strong leasing activity, investment sales demand gained momentum in the fourth quarter, with \$450 million in transactions recorded. The quarter was highlighted by the sale of the Class A Caliber Ridge industrial park, where seven buildings traded for nearly \$120 million at approximately \$120 per square foot (psf), establishing a notable mark-to-market transaction for the Greenville–Spartanburg market.

## PRICING

Asking rents remained largely unchanged ending the fourth quarter at \$5.78 psf. Reflecting this, rents have only dropped slightly in the past few years and remained largely normalized since the market's peak in 2023, when asking rents reached \$5.94 psf amid historic construction levels that began to outpace demand. While landlords largely held firm on pricing, improving fundamentals and a projected decline in vacancy suggested negotiating leverage was likely to shift gradually away from tenants, supporting potential rent growth moving forward.

## SPACE DEMAND / DELIVERIES



## OVERALL VACANCY & ASKING RENT



## 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	31,507,285	1,351,082	4.3%	826,894	1,433,972	60,000	205,000	\$4.45	\$8.63	\$5.84	\$4.97
Cherokee County	13,432,630	3,274,644	24.4%	686,071	1,722,584	0	980,880	\$4.28	-	\$4.92	\$4.86
East Greenville	11,377,406	543,073	4.8%	183,258	248,415	0	125,000	-	\$12.93	\$8.23	\$9.42
Greenville Downtown	3,306,457	138,417	4.2%	-123,777	32,317	0	0	-	\$12.50	\$4.50	\$6.14
Greer/Hwy 101 Corridor	33,434,310	3,630,784	10.9%	1,521,174	2,113,056	302,809	12,000	\$7.25	\$7.69	\$6.44	\$6.49
Hwy. 290 Corridor	20,045,353	3,711,673	18.5%	1,419,021	1,156,286	0	421,480	-	\$9.65	\$5.53	\$5.55
Laurens County	15,075,094	1,982,270	13.2%	82,142	70,000	0	0	\$3.75	-	\$5.02	\$4.90
Northern Greenville	19,927,822	1,285,527	6.5%	-338,558	166,146	0	0	\$5.38	\$6.75	\$7.15	\$5.84
Northern Spartanburg	50,650,625	4,775,870	9.4%	3,126,298	4,212,194	31,250	471,680	\$4.87	\$11.06	\$6.23	\$6.00
Pickens County	7,791,930	275,340	3.5%	702,729	39,000	335,000	970,569	-	-	\$6.50	\$6.50
South Greenville	42,524,559	2,752,855	6.5%	2,015,889	1,408,298	281,942	339,112	\$4.69	\$11.71	\$6.53	\$6.28
Southern Spartanburg	9,260,337	77,600	0.8%	-37,600	26,600	0	0	\$3.50	-	\$6.65	\$5.84
<b>Market Totals</b>	<b>258,333,808</b>	<b>23,799,135</b>	<b>9.2%</b>	<b>10,063,541</b>	<b>12,628,868</b>	<b>1,011,001</b>	<b>3,525,721</b>	<b>\$4.82</b>	<b>\$11.05</b>	<b>\$5.87</b>	<b>\$5.78</b>

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

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

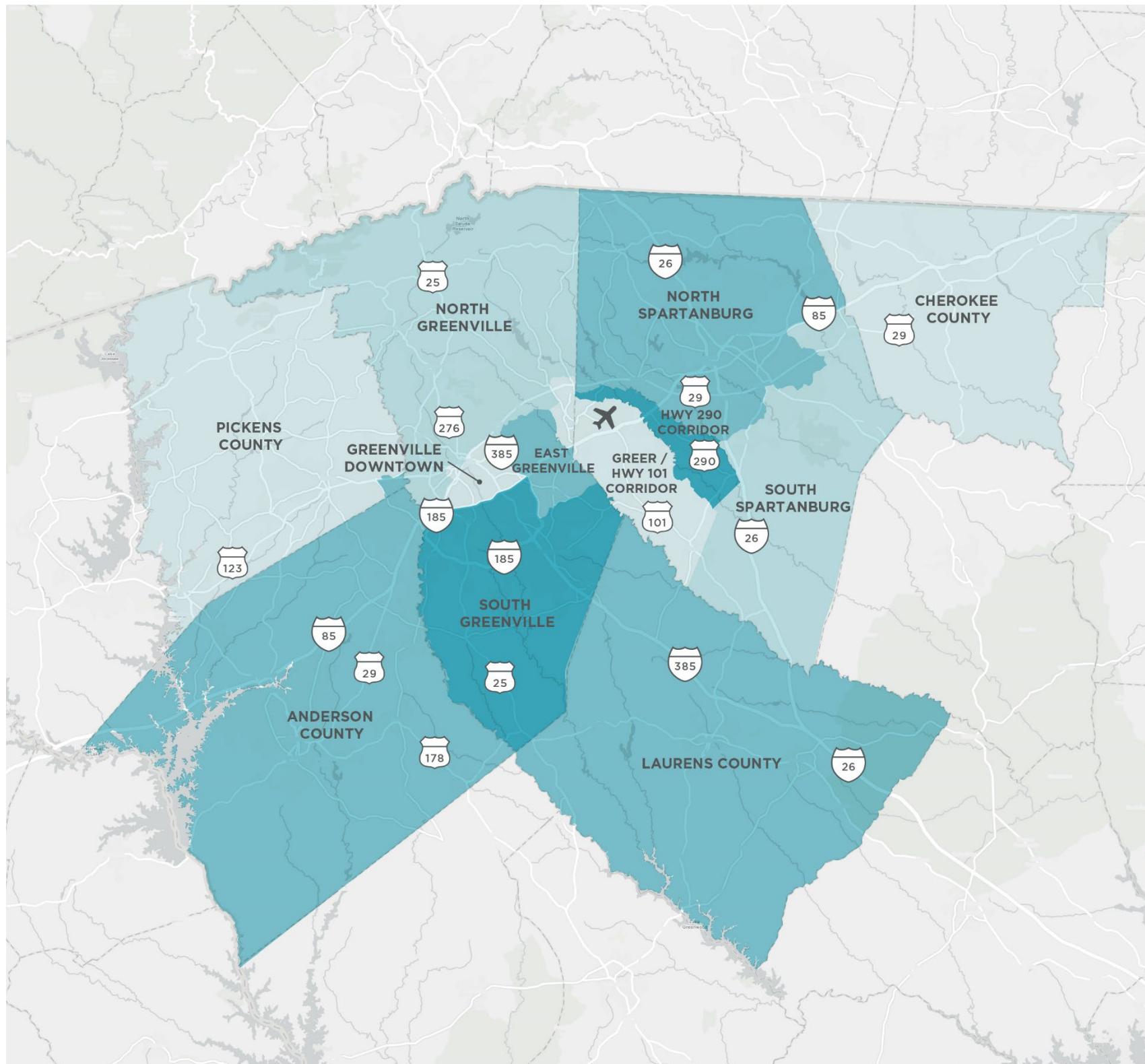
## KEY LEASE TRANSACTIONS Q4 2025

Property	Submarket	Tenant	SF	Type
Cherokee Commerce Center 85 – Bldg 2	Cherokee County	First Solar	1,295,800	New Lease
Howell Road Distribution Facility	Hwy. 290 Corridor	MEC	307,840	New Lease
111 Southchase Blvd	South Greenville	EPC Power	168,657	New Lease
120 Sam McGee Rd	Anderson County	BorgWarner	140,868	New Lease
Orion Distribution Center	South Greenville	The Reynolds Company	126,000	Sublease
Spartan Enterprise Park – Bldg 2	Northern Spartanburg	Bericap	113,562	New Lease

## KEY METRIC YOY COMPARISON

Quarter	Inventory (sf)	Direct Vacancy Rate	Direct Asking Rents (All Classes)*	YTD Overall Net Absorption (sf)	YTD New Leasing Activity (sf)	YTD Completions (sf)	Under Construction (sf)
Q4 2024	256,266,743	10.2%	\$5.96	632,043	10,280,307	9,964,383	2,763,918
Q4 2025	258,333,808	7.6%	\$5.94	10,063,541	12,628,868	3,525,721	1,011,001

## INDUSTRIAL SUBMARKETS

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