

MARKETBEAT

GREENVILLE/SPARTANBURG

OFFICE Q4 2025



MARKET FUNDAMENTALS

	YOY Chg	Outlook
9.7% Vacancy Rate	▼	▬
77.6 K YTD Net Absorption, SF	▼	▲
\$24.81 Asking Rent, PSF <small>(Overall, All Property Classes)</small>	▲	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
659.9K Greenville Employment*	▲	▲
4.0% Greenville Unemployment Rate*	▼	▲
4.6% U.S. Unemployment Rate	▲	▲

Source: BLS  
\*Q3 2025

ECONOMY

Greenville–Spartanburg continued to emerge as a notable growth market throughout 2025, as demographic momentum accelerated faster than many peer cities, supported by the region’s relatively low cost of living and revitalized downtown. The market also recorded increased company investment and corporate relocations, led primarily by industrial users but increasingly supporting broader economic and office-related growth.

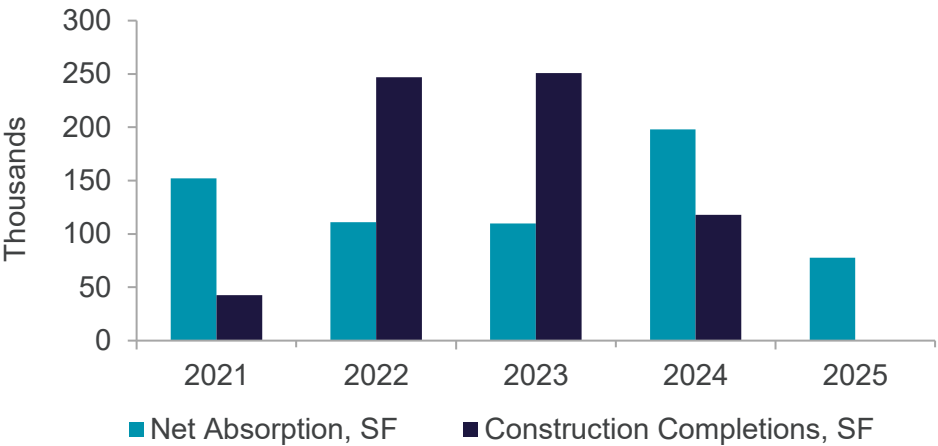
SUPPLY AND DEMAND

Greenville recorded another quarter of vacancy compression, as the vacancy rate declined by 30 basis points (bps) to 9.7% overall, marking the first time since 2022 that vacancy fell below the 10.0% threshold. While Greenville historically functioned as a relatively balanced market, vacancy briefly spiked in mid-2024 to 12.0% before steadily trending back toward equilibrium, which historically ranged around 10.0% to 11.0%. In line with tightening conditions, leasing activity strengthened in Q4, with nearly 133,000 square feet (sf) of new deals signed, bringing annual leasing to just over 517,000 sf. This total remained closely aligned with recent annual averages, underscoring the market’s overall stability. Notably, 74.9% of annual leasing occurred within Class B properties, reflecting demand driven by Greenville’s industrial-heavy economy and a preference for larger, more affordable office space in outlying locations. Limited availability of Class A space in downtown Greenville continued to constrain tenant leasing in newer product within that submarket despite strong demographic fundamentals supporting demand. As a result, more than 57,000 sf of occupancy gains were recorded in Q4. With the construction pipeline remaining largely inactive, office market conditions are expected to remain tight as demand persists.

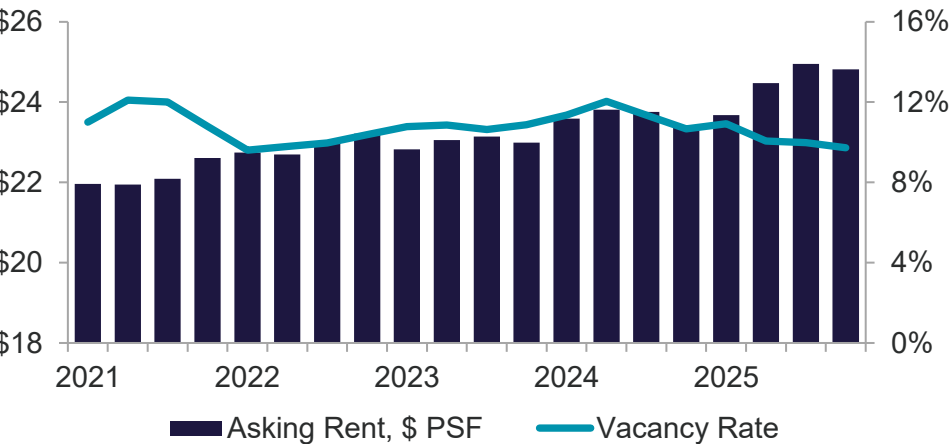
PRICING

As a more budget-friendly market, Greenville–Spartanburg historically maintained lower average asking rents than surrounding metros, even as rates increased 5.9% year-over-year to \$24.81 per square foot (psf) in Q4. While rates dipped mildly from Q3, asking rents trended upward over the year, moving closer to the \$25.00 psf threshold, which is expected to be reached in 2026 and would mark the first time Greenville–Spartanburg historically surpassed this level. With landlords retaining leverage and continuing to reinvest capital into property renovations, office rents were expected to trend higher in the near term.

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	5,239,800	707,247	20,989	13.9%	25,305	-20,637	184,946	0	\$29.70	\$39.97
Spartanburg CBD	1,387,909	41,803	0	3.0%	3,638	-2,271	8,778	0	\$27.60	\$27.00
Anderson County	1,269,430	18,864	0	1.5%	-5,071	13,273	3,352	0	\$14.92	-
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	218,730	0	11.1%	13,214	15,019	37,806	0	\$19.65	-
Northwest Greenville	461,603	23,389	0	5.1%	5,178	15,602	12,897	0	\$27.45	-
Pickens County	502,863	6,306	0	1.3%	0	2,501	2,501	0	\$15.00	-
Southeast Greenville	8,699,323	881,040	161,875	12.0%	14,957	44,121	265,333	0	\$22.86	\$25.69
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%	0	10,026	1,417	0	\$16.84	-
GREENVILLE TOTALS	21,784,935	1,933,749	186,864	9.7%	57,221	77,634	517,030	0	\$24.81	\$26.19

\*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Patewood III	Southeast Greenville	Palmetto Technology Group	14,500	New Lease
101 N Main St	Greenville CBD	Heights Finance	12,856	New Lease
Daniel Building	Greenville CBD	Undisclosed	10,830	New Lease
Historic Kent Court	Greenville CBD	Equipped Studio	10,401	New Lease
620 N Main St	Northeast Greenville	Undisclosed	7,853	Sublease

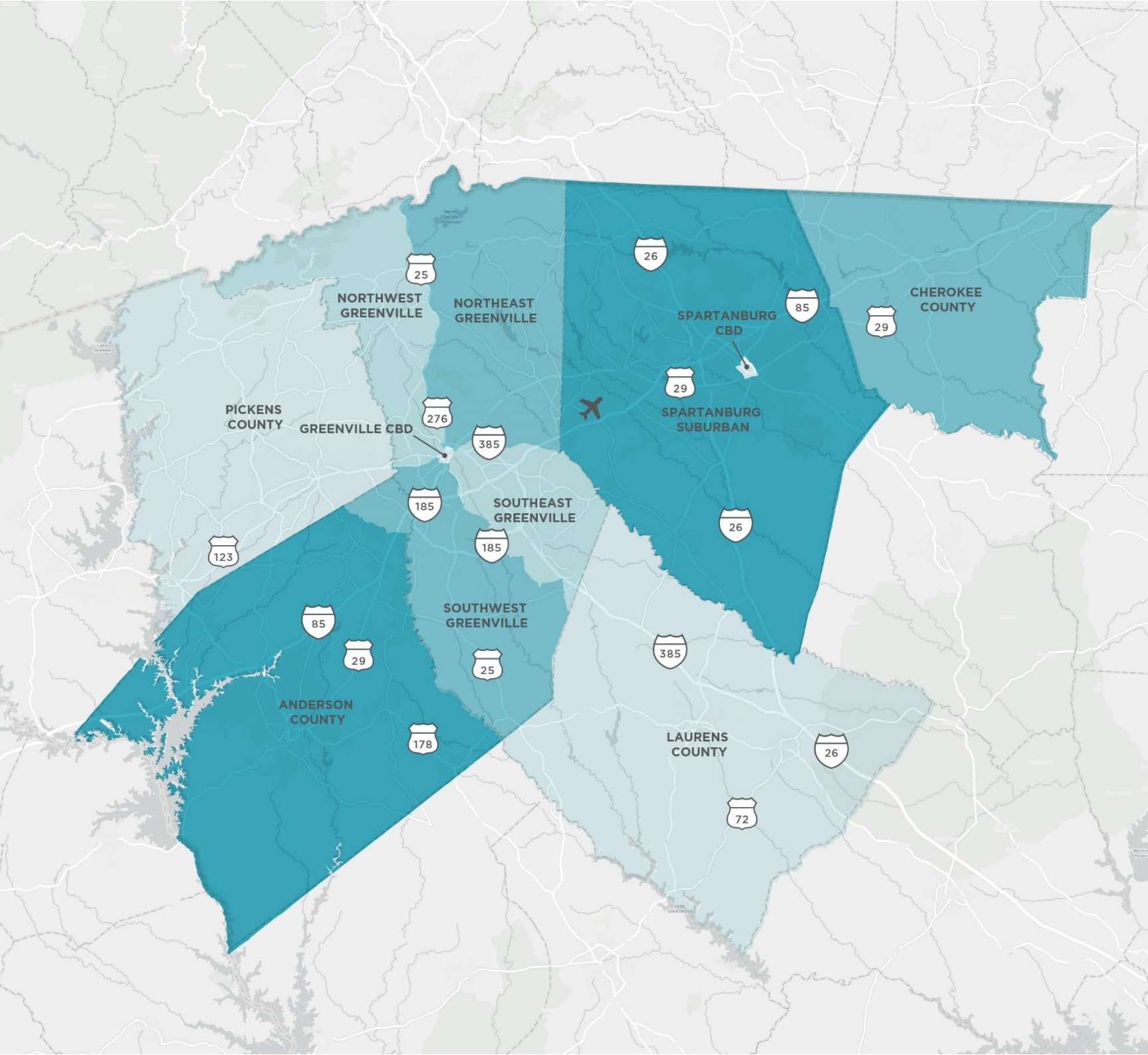
\*Renewals not included in leasing statistics

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	22,009,258	9.7%	\$23.98	198,084	782,128	118,000	0
Q4 2025	21,784,935	8.9%	\$25.56	77,634	517,030	0	0



OFFICE SUBMARKETS



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