



Colliers

OFFICE REPORT

Q1 2026

Greenville-Spartanburg  
South Carolina

*In a market constrained by limited Class A availability downtown, tenants are ready for new construction to add liquidity. Simultaneously, suburban occupancy churn continues.*



# Years of rent growth are creating conditions for new construction.

## OVERALL VACANCY RATE

13.66% ▼ YOY  
▼ Forecast

## NET ABSORPTION (SF)

43.7K ▲ YOY  
▲ Forecast

## UNDER CONSTRUCTION (SF)

0 — YOY  
▲ Forecast

## OVERALL CLASS A ASKING LEASE RATES (FSG)

\$35.52/SF ▲ YOY  
▲ Forecast

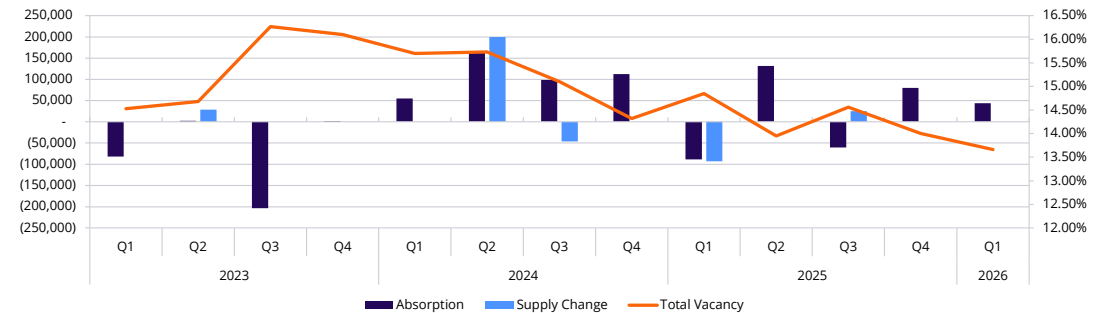
### MARKET TRENDS

- Sharp rent gains for downtown Class A have supported strong pre-leasing for 101 E. Court at \$50.00 per square foot.
- Absent new construction, high-quality downtown vacancy is likely to remain minimal, locking tenants in place and pushing lease terms longer as tenants seek to mitigate further rent increases.
- Novant Health's purchase-leaseback of TD Bank's ±295,000-square-foot campus marks the market's continued evolution amidst robust healthcare demand growth.
- An abundance of large suburban spaces remain available as corporate tenants continue to right-size footprints.

### HISTORIC COMPARISON

	Q1 2026	Q4 2025	Q1 2025
Total Inventory (in millions of SF)	14.5	14.5	14.4
New Supply (in thousands of SF)	-	-	(93.0)
Net Absorption (in thousands of SF)	43.7	83.0	(94.6)
Overall Vacancy Rate	13.66%	13.98%	14.80%
Under Construction (in thousands of SF)	-	-	-
Overall Asking Lease Rates (NNN)	\$26.07	\$25.21	\$24.73

### MARKET GRAPH



The Greenville-Spartanburg market's supply remained unchanged at 14.5 million SF as there is no active construction. Vacancy is falling as demand for class A space increases and availability remains higher in suburban submarkets. Rent growth is strongest in downtown submarkets.

# Market Summary

Backed by professional services tenants' demand for downtown space in a thriving Greenville-Spartanburg business climate, a new construction start downtown appears imminent. Once complete, 101 East Court would mark the first multi-tenant office construction in the Greenville CBD since the Camperdown project's 2021 completion.

Asking rents have climbed drastically over the past years as Q1 downtown Greenville Class A asking rents climbed above \$40.00 per square foot on average for the first time. Despite these sharp increases, vacancy remains near non-existent at just 2.39%, pushing tenants to consider alternatives.

Class B and creative spaces in the CBD have been the primary beneficiaries, with strategic renovation projects pushing rents in some buildings to the

high \$30s. Simultaneously, non-traditional office spaces remain hot in a growing technology sector as the NEXT Innovation Center - designed for startup firms - saw multiple lease expansions.

Outcomes remain mixed in suburban spaces. The quarter's headlining deal was Novant Health's purchase and partial lease-back of TD Bank's LEED-certified suburban campus, part of TD's back-office pullback across multiple SC campuses. Suburban vacancy remains somewhat elevated overall, characterized by blocks of availability in high-quality buildings, while rent growth has held steady as the market approaches cyclical stability. Smaller single-tenant buildings are in high demand, with purchase prices routinely exceeding \$200 per square foot for well-located properties near the urban core.



11.5%

Greenville CBD  
rent growth YoY

\$50.00

Asking rents at  
proposed 101 East  
Court building

34,421

Vacant square feet in  
Greenville CBD Class A

## Significant Q1 Sales Activity

Address	Submarket	Size (SF)	Sale Price	Price/SF	Sale Type	Buyer
<a href="#">TD Bank Campus</a>	I-385/I-85	294.7K	\$44.8M	\$152.03	Sale-leaseback	Novant Health
<a href="#">110 Frederick St.</a>	Midtown	52.7K	\$7.5M	\$142.31	Investment	FLI Frederick LLC
<a href="#">200 Smith Hines Rd.</a>	Mauldin	15.0K	\$3.5M	\$233.33	Owner-user	Contender America
<a href="#">501 Roper Mountain Rd</a>	I-385/I-85	10.9K	\$3M	\$276.34	Owner-user	Roper at Roper LLC



501 Roper Mountain Rd.

## Significant Q1 Lease Activity

Address	Submarket	Size (SF)	Lease Type	Tenant
<a href="#">1 Research Dr.</a>	Mauldin	12.9K	New lease	KCI Technologies
<a href="#">NEXT Innovation Center</a>	Greenville CBD	14.9K	Expansion	NEXTGEN
<a href="#">504 Rhett St.</a>	Greenville CBD	6.5K	Expansion	Marsh/Bell Construction
<a href="#">777 Lowndes Hill Rd.</a>	I-385/I-85	3.7K	New lease	ChuckTown Homes



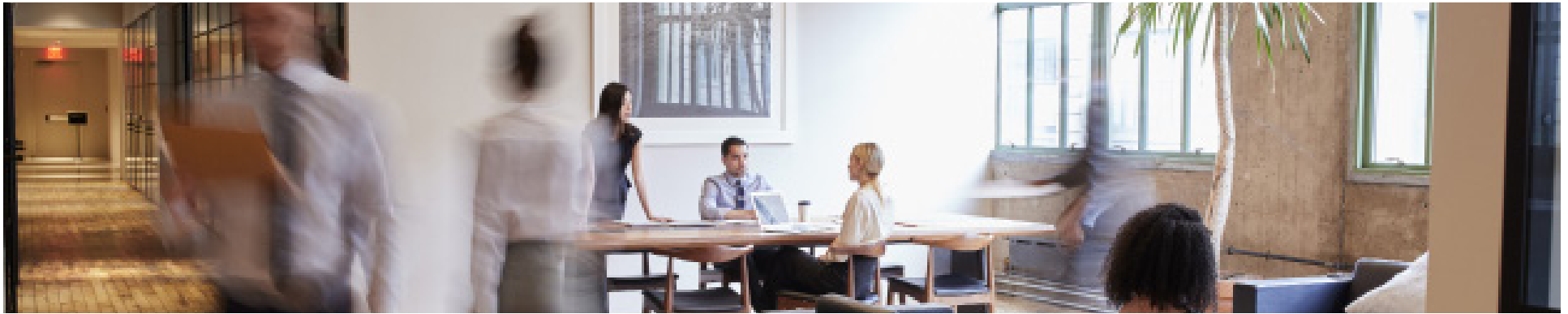
1 Research Dr.

# Greenville-Spartanburg Capital Investments

Q2 2025 - Q1 2026

Date	Company	Investment	Jobs	County	Industry
3/19/2026	United Composite Materials	\$17,500,000	50	Greenville	Advanced carbon composite materials manufacturer
2/3/2026	Huwell US Inc.	\$11,600,000	25	Cherokee	Cosmetics and hair care products manufacturer
12/16/2025	Fenner Precision Polymers	\$30,000,000	51	Cherokee	Manufactuerer of reinforced polymer
11/25/2025	Baxter Manufacturing	\$15,700,000	36	Oconee	Supplier for the plastics Industry
11/14/2025	First Solar	\$330,000,000	600	Cherokee	Solar technology and manufacturing
11/12/2025	DartPoints	\$125,000,000	10	Greenville	High performance data/AI
10/29/2025	ElringKilnger	\$68,500,000	294	Pickens	Automotive supplier
10/22/2025	Ulbrich Specialty Wire	\$5,000,000	15	Oconee	Specialty wire
9/23/2025	ZF Chassis	\$55,400,000	30	Spartanburg	Chassis systems, modules, and assemblies
9/16/2025	Woodward	\$200,000,000	275	Spartanburg	Aerospace components
9/3/2025	Peabody Engineering	\$9,200,000	20	Pickens	Plastics manufacturing
7/29/2025	Fablogix	\$9,800,000	150	Spartanburg	Pipe fabricator
7/15/2025	Brawo USA	\$23,200,000	24	Laurens	Brass and non-ferrous metals manufacturer
7/10/2025	Fine Organic Industries	-	60	Union	Organic chemical products
6/24/2025	Cielo Digital Infrastructure	\$2,100,000,000	30	Cherokee	Data center

# Office Market Summary Statistics | Greenville-Spartanburg | Q1



MARKET	BUILDINGS	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANT (SF)	TOTAL VACANCY RATE (%)	TOTAL AVAILABILITY RATE (%)	NET ABSORPTION (SF)	AVG ASKING RENTAL RATE (SF/YR)
<b>Greenville CBD</b>									
A	12	1,442,410	34,421	0	34,421	2.39%	2.39%	(17,075)	\$40.29
B	23	2,445,344	448,034	13,547	461,581	18.88%	22.99%	30,692	\$30.14
C	24	1,127,859	92,560	759	93,319	8.27%	9.46%	7,987	\$25.38
<b>Total</b>	<b>59</b>	<b>5,015,613</b>	<b>575,015</b>	<b>14,306</b>	<b>589,321</b>	<b>11.75%</b>	<b>14.02%</b>	<b>21,604</b>	<b>\$30.68</b>
<b>Spartanburg CBD</b>									
A	2	149,543	0	0	0	0.00%	0.00%	0	-
B	4	367,506	11,501	0	11,501	3.13%	3.13%	0	\$30.68
C	10	562,286	8,386	759	9,145	1.63%	1.63%	145	\$24.15
<b>Total</b>	<b>16</b>	<b>1,079,335</b>	<b>19,887</b>	<b>759</b>	<b>20,646</b>	<b>1.91%</b>	<b>1.91%</b>	<b>145</b>	<b>\$27.92</b>
<b>Suburban</b>									
A	24	1,986,879	129,590	143,838	273,428	13.76%	14.53%	26,560	\$27.50
B	34	2,402,049	308,624	127,969	436,593	18.18%	19.20%	(13,433)	\$27.24
C	88	5,057,158	589,325	87,122	676,447	13.38%	12.09%	8,999	\$20.73
<b>Total</b>	<b>146</b>	<b>9,446,086</b>	<b>1,027,539</b>	<b>358,929</b>	<b>1,386,468</b>	<b>14.68%</b>	<b>14.41%</b>	<b>22,126</b>	<b>\$23.32</b>
<b>Market</b>									
A	36	3,429,289	164,011	143,838	307,849	8.98%	9.42%	9,485	\$35.52
B	57	4,847,393	756,658	141,516	898,174	18.53%	21.11%	17,259	\$28.89
C	112	6,185,017	681,885	87,881	769,766	12.45%	11.61%	16,986	\$21.16
<b>Total</b>	<b>205</b>	<b>14,461,699</b>	<b>1,602,554</b>	<b>373,235</b>	<b>1,975,789</b>	<b>13.66%</b>	<b>14.28%</b>	<b>43,730</b>	<b>\$26.07</b>

# Office Submarket Statistics | Greenville-Spartanburg | Q1 2026

MARKET	BUILDINGS	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANT (SF)	TOTAL VACANCY RATE (%)	TOTAL AVAILABILITY RATE (%)	NET ABSORPTION (SF)	AVG ASKING RENTAL RATE (SF/YR)
<b>Anderson County</b>									
A	-	-	-	-	-	-	-	-	-
B	1	238,235	0	0	0	0.00%	0.00%	0	-
C	3	96,768	3,250	0	3,250	3.36%	3.36%	(1,150)	\$20.25
<b>Total</b>	<b>4</b>	<b>335,003</b>	<b>3,250</b>	<b>0</b>	<b>3,250</b>	<b>0.97%</b>	<b>0.97%</b>	<b>(1,150)</b>	<b>\$20.25</b>
<b>I-35/I-85</b>									
A	23	1,913,834	129,590	143,838	273,428	14.29%	15.09%	26,560	\$27.50
B	16	685,553	109,742	43,000	152,742	22.28%	19.00%	(35,280)	\$27.35
C	26	1,700,776	175,239	37,122	212,361	12.49%	9.26%	1,264	\$18.80
<b>Total</b>	<b>65</b>	<b>4,300,163</b>	<b>414,571</b>	<b>223,960</b>	<b>638,531</b>	<b>14.85%</b>	<b>13.41%</b>	<b>(7,456)</b>	<b>\$24.09</b>
<b>Mauldin</b>									
A	1	73,045	0	0	0	0.00%	0.00%	0	-
B	11	1,207,031	159,513	84,969	244,482	20.25%	26.67%	17,520	\$27.90
C	4	321,817	75,383	0.00%	75,383	23.42%	23.42%	(548)	\$26.32
<b>Total</b>	<b>16</b>	<b>1,601,893</b>	<b>234,896</b>	<b>84,969</b>	<b>319,865</b>	<b>19.97%</b>	<b>24.80%</b>	<b>16,972</b>	<b>\$27.39</b>
<b>Midtown</b>									
A	-	-	-	-	-	-	-	-	-
B	2	100,400	15,201	0	15,201	15.14%	0.00%	0	\$23.00
C	29	1,584,520	318,467	50,000	368,467	23.25%	22.48%	11,089	\$19.69
<b>Total</b>	<b>31</b>	<b>1,684,920</b>	<b>333,668</b>	<b>50,000</b>	<b>383,668</b>	<b>22.77%</b>	<b>21.14%</b>	<b>11,089</b>	<b>\$19.84</b>
<b>North Greenville</b>									
A	-	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-	-
C	5	179,310	15,090	0	15,090	8.42%	8.42%	0	\$24.79
<b>Total</b>	<b>5</b>	<b>179,310</b>	<b>15,090</b>	<b>0</b>	<b>15,090</b>	<b>8.42%</b>	<b>8.42%</b>	<b>0</b>	<b>\$24.79</b>
<b>Pickens County</b>									
A	-	-	-	-	-	-	-	-	-
B	1	26,466	9,387	0	9,387	35.47%	0.00%	0	\$22.00
C	3	88,514	0.00%	0	0.00%	0.00%	0.00%	0	-
<b>Total</b>	<b>4</b>	<b>114,980</b>	<b>9,387</b>	<b>0</b>	<b>9,387</b>	<b>8.16%</b>	<b>0.00%</b>	<b>0</b>	<b>\$22.00</b>
<b>Spartanburg Suburban</b>									
A	-	-	-	-	-	-	-	-	-
B	1	56,680	0	0	0	0.00%	0.00%	0	-
C	12	873,736	1,896	0	1,896	0.22%	0.48%	(1,656)	\$20.00
<b>Total</b>	<b>13</b>	<b>930,416</b>	<b>1,896</b>	<b>0</b>	<b>1,896</b>	<b>0.20%</b>	<b>0.45%</b>	<b>(1,656)</b>	<b>\$20.00</b>

# Office Submarket Statistics | Greenville-Spartanburg | Q1 2026

MARKET	BUILDINGS	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANT (SF)	TOTAL VACANCY RATE (%)	TOTAL AVAILABILITY RATE (%)	NET ABSORPTION (SF)	AVG ASKING RENTAL RATE (SF/YR)
<b>West Greenville</b>									
A	-	-	-	-	-	-	-	-	-
B	2	87,684	14,781	-	14,781	16.86%	10.27%	4,327	\$27.00
C	6	211,717	0	0	0	0.00%	0.00%	0	-
<b>Total</b>	<b>8</b>	<b>299,401</b>	<b>14,781</b>	<b>0</b>	<b>14,781</b>	<b>4.94%</b>	<b>3.01%</b>	<b>4,327</b>	<b>\$27.00</b>

## Disclaimer

Colliers' statistical tracked set for office markets includes single and multi-tenant office properties above 20,000 square feet - excluding medical office, office condominiums and government-owned and -occupied buildings. 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.

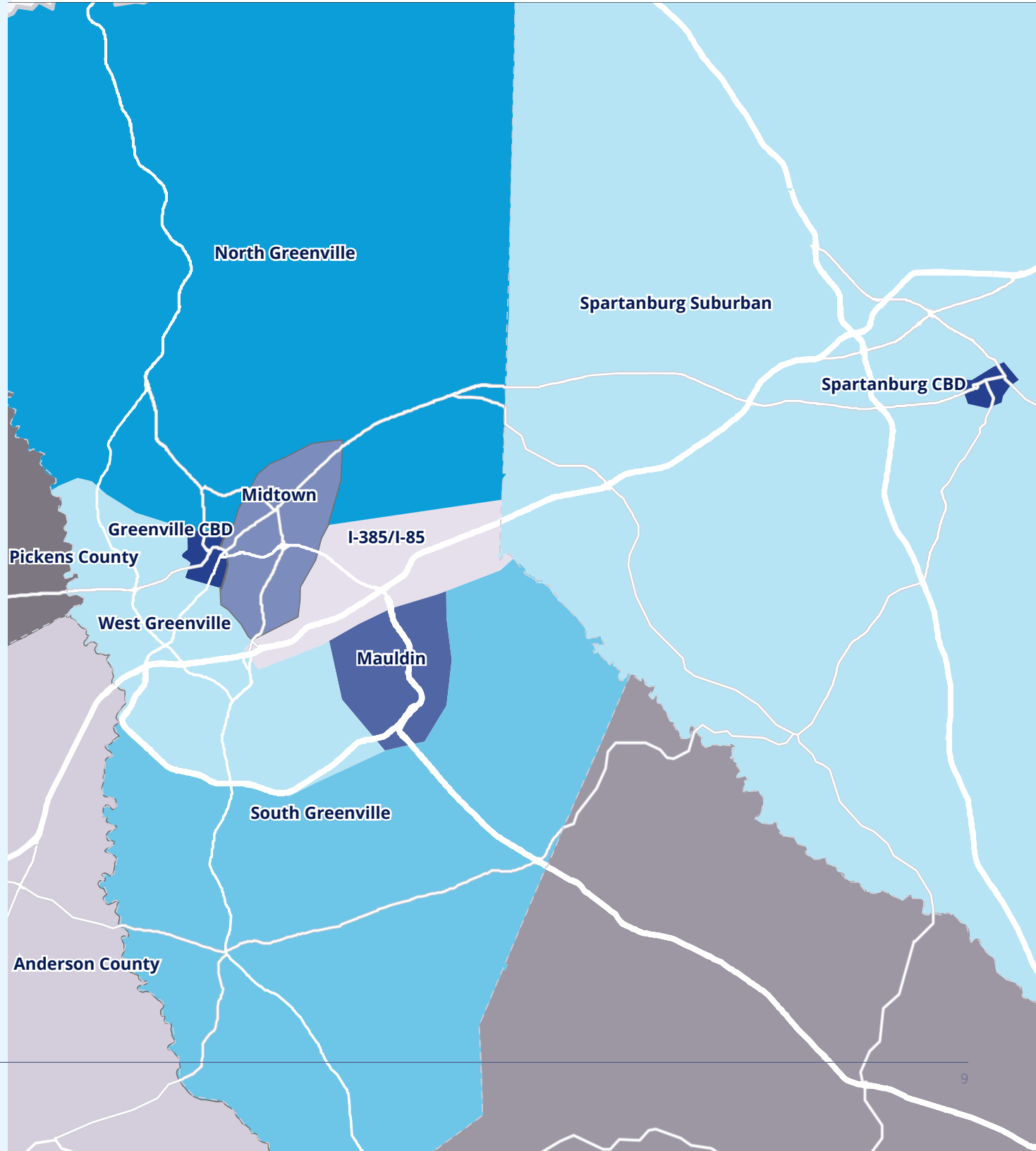
Colliers adjusts building inventory data and classification on an ongoing basis, and comparisons should not be made to previously published market reports.

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\$5.6B+

ANNUAL  
REVENUE

70

COUNTRIES WE  
OPERATE IN

\$108B+

ASSETS UNDER  
MANAGEMENT

46,000

LEASE AND SALE  
TRANSACTIONS

2B

SQUARE FEET  
MANAGED

24,000

PROFESSIONALS

*Number of countries includes affiliates*

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