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Colliers

INDUSTRIAL REPORT

Q1 2026

Greenville-Spartanburg
South Carolina

Greenville-Spartanburg's industrial market sees growing demand encumbered by a relative shortage of bulk spaces entering 2026.



Greenville-Spartanburg looks to next growth phase as availability dwindles.

OVERALL VACANCY RATE

7.42% ▼ YOY
▼ Forecast

NET ABSORPTION (SF)

1.3M ▼ YOY
▲ Forecast

UNDER CONSTRUCTION (SF)

3.4M ▼ YOY
▲ Forecast

**CLASS A WAREHOUSE
AVG. NNN LEASE RATE**

\$6.56/sf ▲ YOY
▲ Forecast

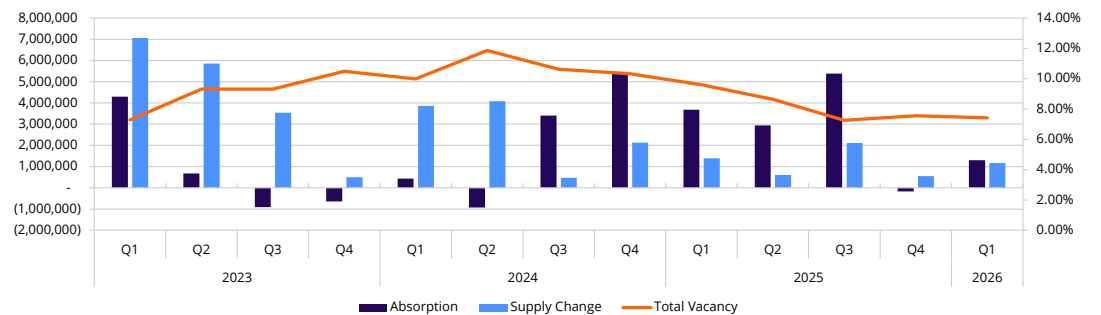
MARKET TRENDS

- New speculative construction is focused on the 100,000-250,000 SF rear-load segment as well as 25-50,000 SF single-tenant buildings.
- Demand is hottest in the bulk segment, though availability is minimal and construction is insufficient to meet demand.
- A new Duke Energy power plant in Anderson County will provide greater long-term electrical capacity in a market facing existing power constraints.
- Rent growth has been scattershot, though top-end rents are steadily creeping upwards. More consistent growth is expected later in 2026 as new space becomes increasingly scarce.

HISTORIC COMPARISON

	Q1 2026	Q4 2025	Q1 2025
Total Inventory (in millions of SF)	253.6	252.6	249.3
New Supply (in millions of SF)	1.2	0.5	1.4
Net Absorption (in millions of SF)	1.3	(0.1)	3.7
Overall Vacancy Rate	7.42%	7.56%	9.61%
Under Construction (in millions of SF)	3.4	3.1	5.1
Overall Asking Lease Rates (NNN)	\$5.79	\$5.76	\$5.58

MARKET GRAPH



Vacancy ticked down to 7.42% behind 4.3M square feet of gross absorption, offset by a continued trend of moveouts from Class B and C spaces as the market experiences a degree of transformation. Overall rent growth has been moderated by abundant older availability even as first-generation spaces are increasingly in short supply.

Market Summary

The Greenville-Spartanburg market saw a characteristically solid first quarter with 1.3M SF of net absorption, though several larger pending deals are anticipated in Q2. Users continue to trade up from Class B and C properties to Class A space, largely chewing through much of the market's backlog from the 2023-2025 construction boom.

This is creating a higher baseline level of vacancy for the market in older spaces, raising the specter of potential demolitions or conversions for well-located properties with functional deficiencies. As the market approaches a new normal, new speculative construction is focused on the 100,000-250,000-square-foot rear-load segment as well as smaller single-tenant buildings. However, new demand is strongest in the bulk segment, where nearly all of the market's backlog has been absorbed and developers

remain reticent about new construction starts despite high occupancy.

Rent growth has been scattershot, though top-end rents are steadily creeping upwards. More consistent growth is expected later in 2026 as new space becomes increasingly scarce. Asking rents in new deliveries increasingly exceed \$7.00 PSF, though the majority of available Class A space remains in the \$6.50-\$6.75 PSF range.

As data centers and manufacturing users are active in the market, a new Duke Energy power plant in Anderson County, delivering 2032, will improve long-term capacity in a market with existing power constraints. Site availability remains a modest but growing constraint for new construction, pushing developers to Anderson and Pickens Counties in pursuit of land.



Significant deliveries this quarter included Spartan Tradeport Building 2 (229,840 SF), Hillside Commerce Center Building 2 (141,480 SF), and Speedway Industrial Park Building 1 (267,840 SF), fully leased to Vertiv.

Buildings shown are 100,000+ square feet.

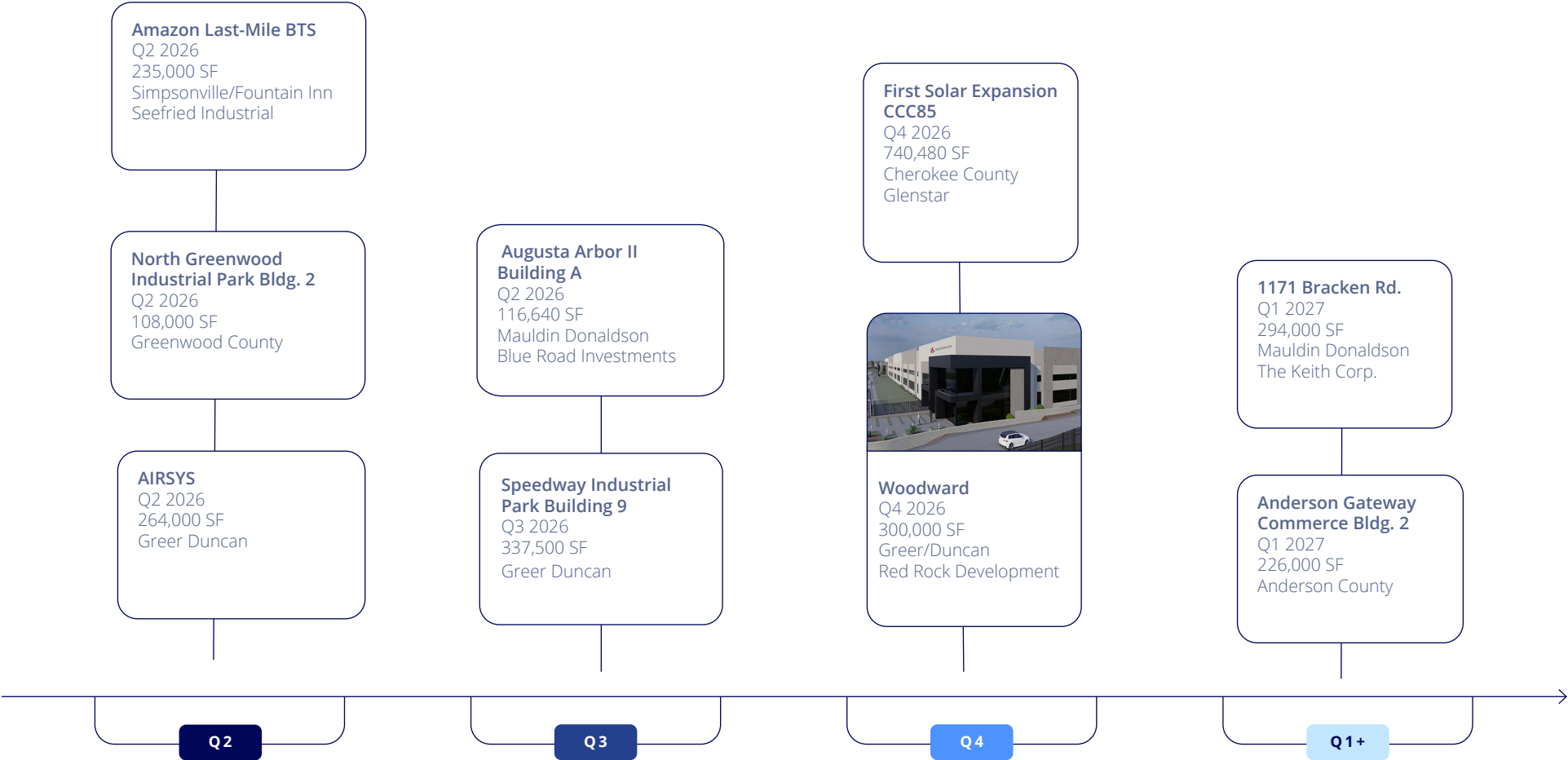
DELIVERING SOON

Q2 2026

396K SF

Q3 2026

490K SF



Significant Q1 Sales Activity

Address	Submarket	Size (SF)	Sale Price	Price/SF	Sale Type	Buyer
185 Littlejohn St.	Greer Duncan	247.0K	\$11.2M	\$45.17	Investment	Longleaf Capital Partners
3200 Moore Duncan Hwy.	Greer Duncan	304.4K	\$36.7M	\$120.58	Investment	EQT Real Estate
2723 White Horse Rd.	Mauldin Donaldson	234.0K	\$20.2M	\$86.44	Investment	EQT Real Estate
750 Estes Plant Rd.	Mauldin Donaldson	336.5K	\$13.8M	\$41.01	Sale-leaseback	Woodhill Real Estate



185 Littlejohn St.

Significant Q1 Lease Activity

Address	Submarket	Size (SF)	Lease type	User
2536 Chesnee Hwy.	Cherokee County	1.02M	New lease	Confidential
578 Robinson Rd.	Greer Duncan	1.40M	Sublease	DMA Industries
1298 New Cut Rd.	Spartanburg	201.7K	New lease	White Mountain Paper
915 Victor Hill Rd.	Greer Duncan	297.6K	New lease	Sunland
6801 Augusta Rd.	Mauldin-Donaldson	150.0K	New lease	Fortified Solar



578 Robinson Rd.

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	Manufacturer 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	ElringKilger	\$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

Port Activity Update

PORT OF CHARLESTON

Volume dropped sharply to start the year as the effects of global trade turmoil from a tumultuous 2025 continued to bite. Through February, just 369,802 TEUs moved through the Port of Charleston, the lowest level since 2018. Loaded exports were a bright spot of resilience, as volume rose slightly over the start of 2025 to 100,168 TEUs, but remain approximately 10% below the port's long-term averages.

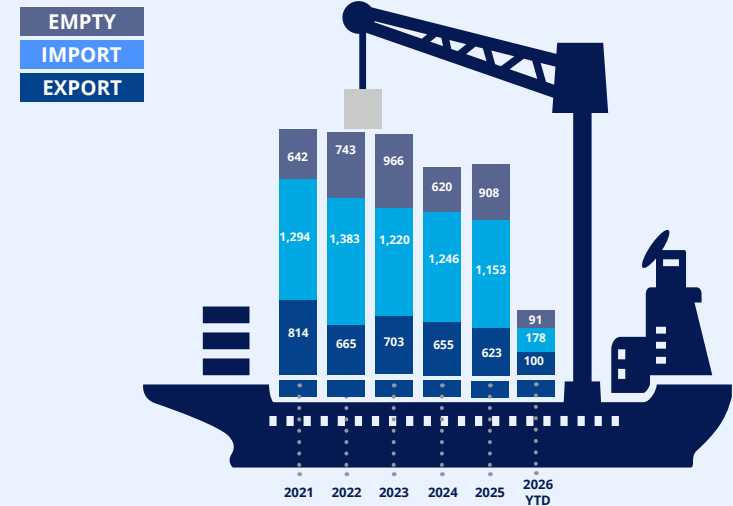
This downturn was not unexpected, though, as 2025 volumes were boosted by importers racing to onshore goods ahead of tariffs. With these goods now in warehouses and consumer appetite weakening, combined with continued global conflict and limited tariff clarity, total volume across major East Coast ports is expected to remain below 2025's levels through at least the first half.

Looking ahead, the Port of Charleston will look to bolster competitiveness with the pending completion of its rail intermodal facility, permitting easier rail moves across the Southeast.

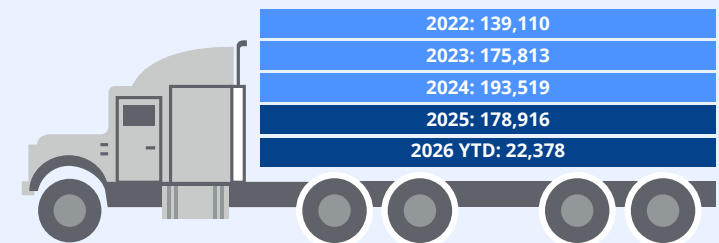
INLAND PORT GREER

Greer, which tracks closely with overall Port of Charleston activity in serving logistics and distribution users, saw a late-2025 slump continue as volume through February fell 35% year-over-year. Continued demand for manufacturing and warehouse space in the Greenville-Spartanburg market is likely to see total volume rebound in the mid-term, leveraging a 2025 capacity expansion adding 9,000 feet of track and two cranes.

Port of Charleston
Annual Volume (in Thousands)



Inland Port Greer Annual Volume



Source: South Carolina Ports Authority

Infrastructure Project Tracker



Project	Project type	Investment	Status	Estimated completion
Navy Base Intermodal Facility	Rail	Construction of a dual served intermodal facility near Leatherman Terminal at the Port of Charleston, serving the state	Under construction	2027
Greenville-Spartanburg International Airport Runway Resurfacing	Air	Runway resurfacing to enhance cargo and passenger capacity	Planning	2026
I-85/US-178	Interchange	Traffic improvements at the I-85/178 interchange in Spartanburg County	Planning	2026
I-85 Corridor Study	Plan	Comprehensive planning study for the I-85 corridor from Anderson to Spartanburg	Planning	2026
I-585/SC-85 Circle	Highway	Intersection improvements to enhance traffic flow	Planning	2027
I-85 Widening (MM40-69)	Highway	Widening of I-85 between mile markers 40 and 69	Planning	2030

Industrial Submarket Statistics | Greenville-Spartanburg | Q1 2026



Market	Inventory (SF)	Direct Availability Rate (%)	Sublease Availability Rate (%)	Total Availability Rate (%)	Q1 Vacancy Rate (%)	Q4 Vacancy Rate (%)	Q1 Net Absorption	YTD Net Absorption	Under Construction	YTD Deliveries	Avg Asking Rate (NNN)
Abbeville County											
Flex/R&D/Data	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	2,178,635	0.00%	0.00%	0.00%	6.89%	6.89%	-	-	-	0	-
Warehouse/Distribution	610,935	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	0	-
Submarket Total	2,789,570	0.00%	0.00%	0.00%	5.38%	5.38%	-	-	-	0	-
Anderson County											
Flex/R&D/Data	255,148	13.48%	0.00%	13.48%	3.68%	5.25%	76,171	76,171	-	76,171	\$10.50
Manufacturing	7,237,326	2.81%	0.00%	2.81%	5.15%	4.55%	(43,000)	(43,000)	-	0	\$8.16
Warehouse/Distribution	18,962,156	4.81%	0.00%	4.81%	2.85%	3.28%	81,613	81,613	546,820	0	\$4.99
Submarket Total	26,454,630	4.34%	0.00%	4.34%	3.48%	3.64%	114,784	114,784	546,820	76,171	\$5.48
Cherokee County											
Flex/R&D/Data	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	3,392,376	4.66%	0.00%	4.66%	4.66%	0.00%	(158,000)	(158,000)	740,840	0	\$4.25
Warehouse/Distribution	9,781,625	23.67%	2.13%	25.80%	23.97%	18.42%	(543,513)	(543,513)	0	0	\$4.25
Submarket Total	13,174,001	18.78%	1.58%	20.35%	19.00%	13.67%	(701,513)	(701,513)	740,840	0	\$4.25
Greater Spartanburg											
Flex/R&D/Data	910,669	8.75%	5.50%	14.24%	6.27%	13.25%	63,640	63,640	-	-	\$10.00
Manufacturing	9,079,313	2.66%	0.00%	2.66%	3.67%	4.97%	117,762	117,762	-	-	\$4.25
Warehouse/Distribution	17,973,170	10.89%	0.42%	11.31%	5.90%	11.25%	963,012	963,012	80,000	-	\$4.93
Submarket Total	27,963,152	8.14%	0.45%	8.59%	5.19%	9.28%	1,144,414	1,144,414	80,000	-	\$4.79

Industrial Submarket Statistics | Greenville-Spartanburg | Q1 2026

Market	Inventory (SF)	Direct Availability Rate (%)	Sublease Availability Rate (%)	Total Availability Rate (%)	Q1 Vacancy Rate (%)	Q4 Vacancy Rate (%)	Q2 Net Absorption	YTD Net Absorption	Under Construction	YTD Deliveries	Avg Asking Rate (NNN)
Union County											
Flex/R&D/Data	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	379,926	30.27%	0.00%	30.27%	30.27%	30.27%	-	-	-	0	-
Warehouse/Distribution	3,816,720	3.20%	0.00%	3.20%	3.21%	0.00%	(122,556)	(122,556)	-	0	-
Submarket Total	4,196,646	5.65%	0.00%	5.65%	5.66%	2.74%	(122,556)	(122,556)	-	0	-
Greenwood County											
Flex/R&D/Data	22,528	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Manufacturing	3,276,404	0.00%	0.00%	0.00%	0.00%	0.00%	(59,400)	(59,400)	-	-	-
Warehouse/Distribution	4,761,972	14.38%	0.00%	14.38%	14.38%	14.70%	15,000	15,000	216,000	-	\$2.50
Submarket Total	8,060,904	8.50%	0.00%	8.50%	8.50%	8.62%	(44,400)	(44,400)	216,000	-	\$ 2.50
Greer Duncan											
Flex/R&D/Data	1,257,631	4.46%	0.00%	4.46%	3.83%	4.91%	13,600	13,600	-	-	-
Manufacturing	13,685,164	1.89%	0.31%	2.20%	2.20%	2.12%	(10,890)	(10,890)	564,000	-	\$5.40
Warehouse/Distribution	64,136,648	10.46%	5.45%	15.91%	11.05%	10.96%	275,817	275,817	278,108	371,320	\$6.22
Submarket Total	79,079,443	8.88%	4.48%	13.36%	9.40%	9.33%	278,527	278,527	842,108	371,320	\$6.14
Laurens County											
Flex/R&D/Data	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	3,299,522	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	0	-
Warehouse/Distribution	8,458,514	7.35%	2.24%	9.59%	9.59%	9.59%	-	-	-	0	\$6.00
Submarket Total	11,758,036	5.29%	1.61%	6.90%	6.90%	6.90%	-	-	-	0	\$6.00
Mauldin Donaldson											
Flex R&D	1,987,734	14.24%	6.64%	20.88%	10.62%	12.27%	67,885	67,885	65,800	40,000	\$12.51
Manufacturing	6,925,531	4.77%	1.82%	6.59%	6.59%	6.51%	(93,000)	(93,000)	274,000	-	-
Warehouse/Distribution	33,564,376	7.24%	1.09%	8.33%	6.12%	6.77%	217,483	217,483	147,265	-	\$ 5.75
Submarket Total	42,477,641	7.16%	1.47%	8.63%	6.41%	6.98%	192,368	192,368	487,065	40,000	\$6.54
North Greenville											
Flex/R&D/Data	673,571	21.48%	0.00%	21.48%	23.69%	3.38%	(136,815)	(136,815)	-	0	-
Manufacturing	2,340,667	17.30%	0.00%	17.30%	17.30%	17.30%	-	-	-	0	\$5.19
Warehouse/Distribution	7,919,284	0.98%	0.00%	0.98%	4.97%	5.42%	35,932	35,932	-	0	\$9.74
Submarket Total	10,933,522	5.74%	0.00%	5.74%	8.76%	7.84%	(100,883)	(100,883)	-	0	\$5.66

Industrial Submarket Statistics | Greenville-Spartanburg | Q1 2026

Market	Inventory (SF)	Direct Availability Rate (%)	Sublease Availability Rate (%)	Total Availability Rate (%)	Q1 Vacancy Rate (%)	Q4 Vacancy Rate (%)	Q1 Net Absorption	YTD Net Absorption	Under Construction	YTD Deliveries	Avg Asking Rate (NNN)
Oconee County											
Flex/R&D/Data	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	948,829	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	110,000	0	-
Warehouse/Distribution	2,845,855	0.06%	0.00%	0.06%	2.14%	0.00%	(60,976)	(60,976)	-	0	-
Submarket Total	3,794,684	0.04%	0.00%	0.04%	1.61%	0.00%	(60,976)	(60,976)	110,000	0	-
Pelham Road											
Flex/R&D/Data	233,775	19.73%	0.00%	19.73%	17.90%	26.97%	21,211	21,211	-	0	\$11.75
Manufacturing	1,155,564	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	0	-
Warehouse/Distribution	4,301,507	8.29%	1.67%	9.96%	7.87%	6.06%	(77,815)	(77,815)	36,850	0	\$6.75
Submarket Total	5,690,846	7.08%	1.26%	8.34%	6.68%	5.69%	(56,604)	(56,604)	36,850	0	\$9.31
Pickens County											
Flex/R&D/Data	39,500	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	0	-
Manufacturing	2,441,673	0.00%	0.00%	0.00%	0.00%	1.00%	24,522	24,522	-	0	-
Warehouse/Distribution	3,945,699	2.23%	0.00%	2.23%	1.57%	0.00%	205,899	205,899	-	267,840	\$5.35
Submarket Total	6,426,872	1.37%	0.00%	1.37%	0.96%	0.40%	230,421	230,421	-	267,840	\$5.35
Simpsonville Fountain Inn											
Flex/R&D/Data	33,900	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	0	-
Manufacturing	2,365,168	0.81%	0.00%	0.81%	0.81%	1.40%	277,571	277,571	-	267,466	-
Warehouse/Distribution	6,941,068	6.59%	0.00%	6.59%	6.04%	6.20%	148,851	148,851	235,000	146,367	\$4.50
Submarket Total	9,340,136	5.10%	0.00%	5.10%	4.69%	5.05%	426,422	426,422	235,000	413,833	\$4.50
South Greenville County											
Flex/R&D/Data	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	50,000	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	0	-
Warehouse/Distribution	195,500	30.69%	0.00%	30.69%	0.00%	0.00%	-	-	-	0	-
Submarket Total	245,500	24.44%	0.00%	24.44%	0.00%	0.00%	-	-	-	0	-
Greenville-Spartanburg Overall Market											
Flex/R&D/Data	5,752,456	11.20%	3.16%	14.36%	9.16%	9.17%	105,692	105,692	65,800	116,171	\$10.85
Manufacturing	59,065,798	2.93%	0.29%	3.22%	3.91%	3.82%	55,565	55,565	1,688,840	267,466	\$5.04
Warehouse/Distribution	188,215,029	8.97%	2.34%	11.31%	8.49%	8.71%	1,138,747	1,138,747	1,687,523	785,527	\$5.74
Market Total	253,033,283	7.61%	1.88%	9.49%	7.44%	7.58%	1,300,004	1,300,004	3,441,803	1,169,164	\$5.79

Disclaimer

In January 2021, Colliers benchmarked its industrial data set statewide. The new standard for collection is all industrial buildings 20,000 square feet or larger that can be readily adapted to an alternative industrial use. All properties were placed into a revised set of markets and submarkets and divided into three categories. Warehouse/Distribution, a facility primarily used for the storage or distribution or both of materials, goods and merchandise. Manufacturing, a facility used for the conversion, fabrication or assembly of raw or partly wrought materials into products or goods. Flex/R&D, a building designed to be used in a variety of ways with at least 30% of the rentable building area used as office. It is usually located in an industrial park setting. Specialized flex buildings can include service centers, showrooms, offices, warehouses and more. Due to the adjustments of the building inventory, comparison of data included in previously published market reports should be avoided.

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

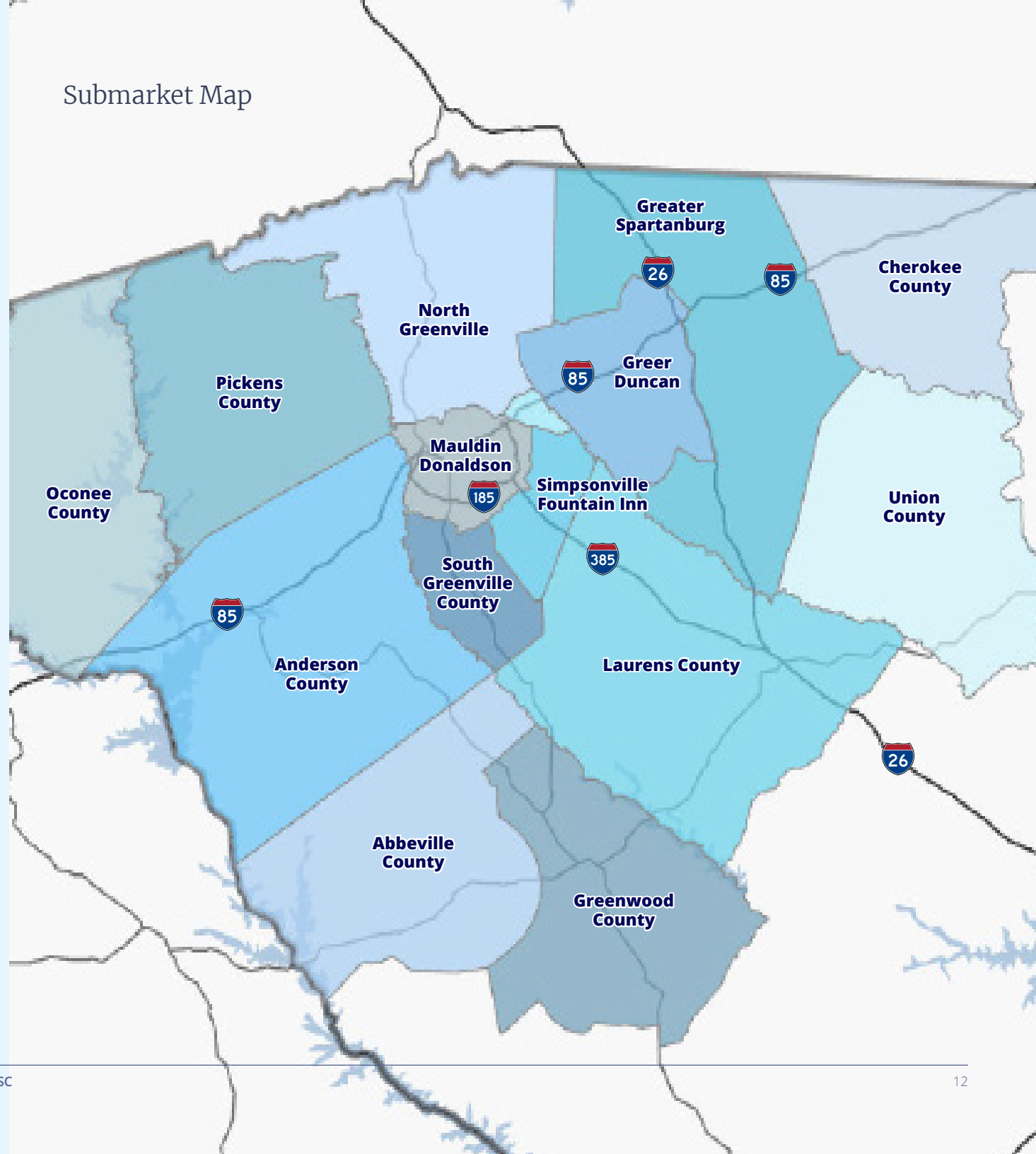
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Submarket Map





\$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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