MARKETBEAT
GREENVILLE / SPARTANBURG
INDUSTRIAL Q1 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
7.6% Vacancy Rate	▼	▼
-210.0K YTD Net Absorption, SF	▼	▲
$5.99 Asking Rent, PSF	—	▲

(Direct, Net Asking Rent)

ECONOMIC INDICATORS

	YOY Chg	Outlook
660.6K Greenville Employment*	▲	▲
4.5% Greenville Unemployment Rate*	▲	▲
4.3% U.S. Unemployment Rate	▲	▲

Source: BLS
**Q4 2025*

ECONOMY

Following a year in which Greenville-Spartanburg's economic development outpaced many larger markets, the region further solidified its underlying fundamentals, with investment activity remaining robust. The population surpassed 1.4 million residents—an 18.3% increase over the past decade, triple the national growth rate.

SUPPLY AND DEMAND

Demand remained highly elevated in Q1 2026, building on a 2025, which marked the second-highest level of new leasing activity on record. More than 3.9 million square feet (msf) of new leases were signed during the quarter, representing the strongest start since 2022 and surpassing Q1 2025 levels by 93.7%. An additional 1.5 msf of renewals further reflected tenant commitment to maintaining a presence in the market. Big-box leasing was a key highlight, with three transactions exceeding 1.0 msf—one new lease, one sublease, and one renewal. As a result, only three buildings larger than 1.0 msf remain available, a size segment that has historically driven elevated vacancy. With continued demand for big-box space, vacancy is expected to decline through 2026 as these leases commence.

Despite strong leasing activity, overall net absorption was confined to just over 84,000 square feet as limited big-box move-ins kept direct vacancy flat quarter-over-quarter at 7.6%. Notably, a concentration of vacant space in Cherokee County—driven by oversupply linked to a neighboring market—continued to skew the rate. Excluding this submarket, direct vacancy compressed to 6.8%, reinforcing stronger core market fundamentals. Looking ahead, a limited construction pipeline is expected to further constrain supply, placing pressure on remaining available space and continuing to rebalance market conditions.

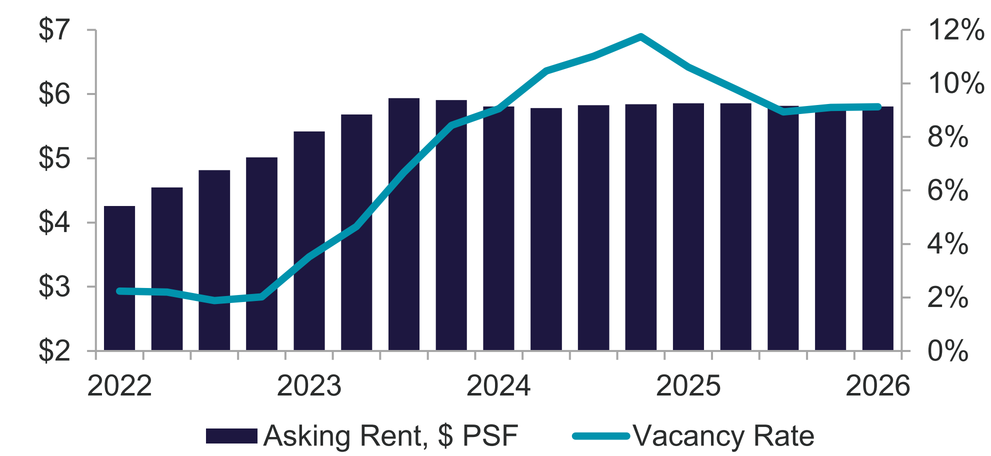
Sales activity remained active, with nearly 2.8 msf trading in Q1, highlighted by the sale of four Greenville-area buildings as part of a 17-building portfolio totaling $575 million.

PRICING

Asking rents remained largely stable in Q1, increasing just $0.02 to $5.99 per square foot (psf) for direct space. Excluding the higher-vacancy Cherokee submarket, direct asking rents rose to $6.16 psf, reflecting a $0.16 increase year-over-year. As vacancy tightens and supply remains constrained, landlords are expected to gradually regain leverage, placing upward pressure on market rents.

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	31,512,656	1,204,264	3.8%	7,818	3,000	60,000	0	$4.61	$8.66	$6.08	$5.16
Cherokee County	13,431,095	2,986,490	22.2%	286,619	0	0	0	$4.28	-	$4.94	$4.89
East Greenville	11,377,406	674,509	5.9%	-137,294	8,491	0	0	-	$13.02	$8.34	$9.36
Greenville Downtown	3,299,988	176,936	5.4%	-39,540	3,249	0	0	-	$9.98	$4.50	$7.17
Greer/Hwy 101 Corridor	33,434,310	3,602,984	10.8%	27,800	1,592,016	566,809	0	$7.25	$7.67	$6.38	$6.42
Hwy. 290 Corridor	20,045,011	3,406,113	17.0%	278,778	212,800	0	0	-	$9.50	$5.52	$5.54
Laurens County	15,075,094	1,982,270	13.2%	0	0	0	0	$3.75	-	$5.02	$4.90
North Greenville	19,927,822	1,259,213	6.3%	22,589	244,190	25,600	0	$5.15	$6.75	$7.02	$5.57
North Spartanburg	50,464,215	4,707,725	9.3%	30,492	1,353,588	0	31,250	$4.52	$10.94	$6.45	$6.10
Pickens County	7,791,930	314,281	4.0%	-38,941	267,840	335,000	0	-	-	-	-
South Greenville	42,675,328	2,829,848	6.6%	-67,143	218,330	663,851	146,367	$4.69	$11.80	$6.25	$6.14
South Spartanburg	9,266,887	437,700	4.7%	-287,100	0	0	0	$3.40	-	$6.82	$6.27
MARKET TOTALS	**258,301,742**	**23,582,333**	**9.1%**	**84,078**	**3,903,504**	**1,651,260**	**177,617**	**$4.71**	**$10.96**	**$5.89**	**$5.80**

**Rental rates reflect weighted net asking $psf/year*

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

KEY LEASE TRANSACTIONS Q1 2026

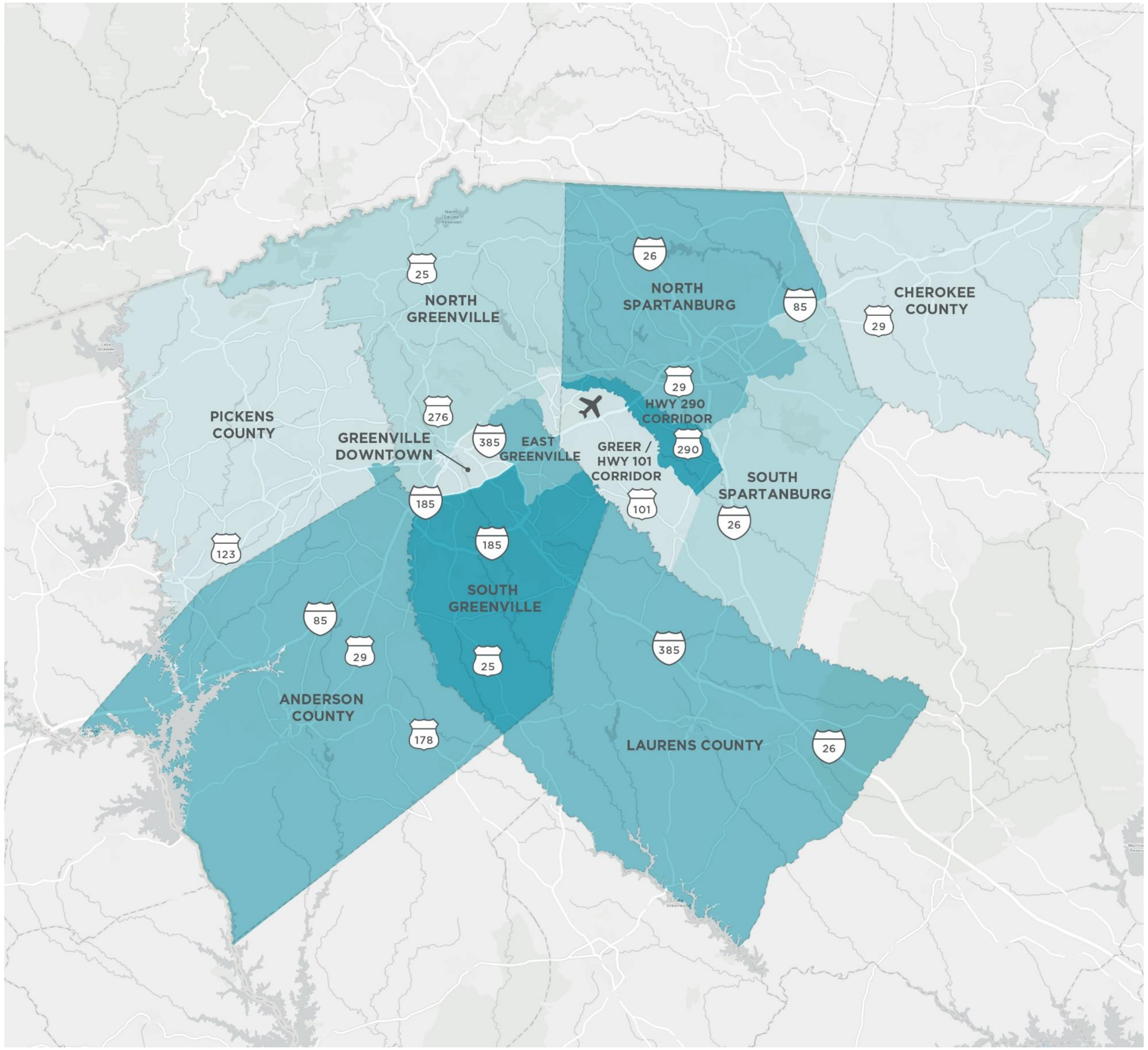
PROPERTY	SUBMARKET	TENANT	SF	TYPE*
The Cubes at Inland 85 – Bldg C	Greer/Hwy 101 Corridor	DMA Industries	1,400,580	Sublease
Spartanburg 221	Northern Spartanburg	Undisclosed	1,019,200	New Lease
Spartan Enterprise Park – Bldg 1	Northern Spartanburg	DHL	1,009,637	Renewal
Velocity II	Greer/Hwy 101 Corridor	Sunland Logistics Solutions	297,607	Renewal
Speedway Business & Technology Park – Bldg 1	Pickens County	Vertiv	267,840	New Lease

**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)
Q1 2025	256,704,580	9.1%	$5.99	3,481,850	2,014,971	647,520	2,474,209
Q1 2026	258,301,742	7.6%	$5.99	84,078	3,903,504	177,617	1,651,260

INDUSTRIAL SUBMARKETS



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