

MARKETBEAT GREENVILLE/SPARTANBURG

OFFICE Q1 2026



MARKET FUNDAMENTALS

	YOY Chg	Outlook
9.9% Vacancy Rate	▼	—
-18.7K YTD Net Absorption, SF	▲	▲
\$24.90 Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▲	—

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

The Greenville-Spartanburg office market entered 2026 with solid underlying fundamentals, supported by continued economic investment and a diversified employment base. Although some near-term labor market pressures persisted, recent corporate expansions continued to reinforce the region's long-term growth trajectory, highlighted by United Composite Materials announcing plans to establish its first South Carolina operation in Greenville County, representing a \$17.5M capital investment and approximately 50 new jobs.

SUPPLY AND DEMAND

Overall office vacancy edged up slightly in Q1, increasing 10 basis points (bps) quarter-over-quarter (QOQ) to 9.9%. Notably, a major move-out at One Greenville marked the first large block of Class A downtown availability since 2023, driving Greenville's central business district (CBD) Class A vacancy from a historic low of 0.7% in Q4 2025 to 1.9% in Q1. Nonetheless, Greenville CBD remained extremely tight and despite the quarterly uptick, overall vacancy held 110 bps lower than one year prior, underscoring the market's underlying stability.

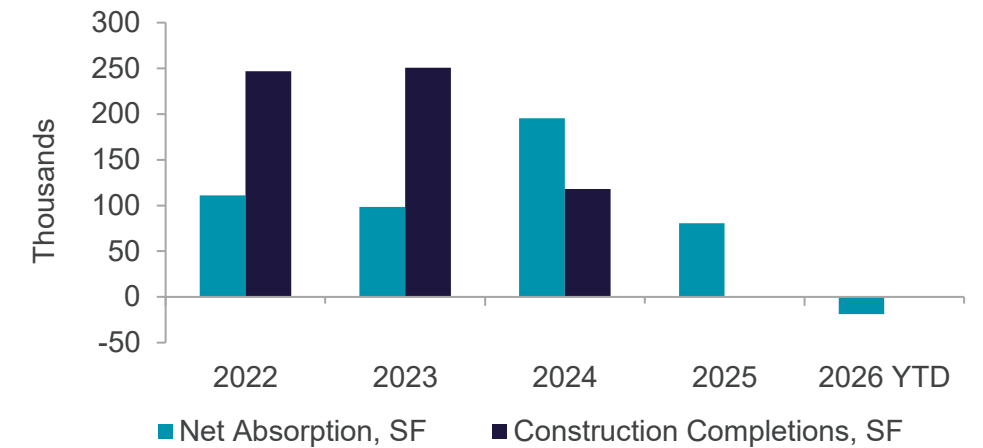
Leasing activity remained steady, surpassing 100,000 square feet (sf) for the eighth consecutive quarter. Total new leasing volume reached more than 126,000 sf in Q1, a 4.9% increase year-over-year (YOY), with Southeast Greenville leading all submarkets at 63.8% of total quarterly demand.

Renewal activity rebounded sharply in Q1, totaling more than 103,000 sf and surpassing the 100,000-sf mark for the first time in four quarters. Canal Insurance executed the largest renewal of the quarter, committing long-term at 101 North Main, followed by Ogletree & Deakins at the Ogletree Building.

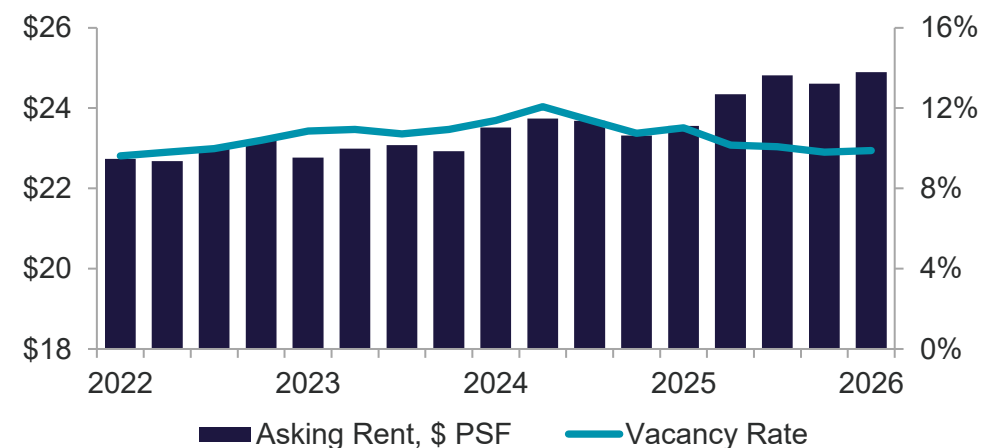
PRICING

Overall asking rents remained relatively stable over the past three quarters, averaging \$24.90 per square foot (psf) in Q1, reflecting a 1.2% increase QOQ and a more substantial 5.7% growth YOY. Limited new supply continued to support balanced market conditions and landlord pricing power. With an average asking rent of \$26.95 psf, Class A properties maintained an 8.6% pricing premium over Class B space as tenants increasingly prioritize quality, efficiency, and location. The Spartanburg CBD submarket commanded the highest rents in the market at \$28.11 psf, reaching a new peak and reflecting sustained demand for premier office product.

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	5,243,026	720,137	22,336	14.2%	-14,723	-14,723	36,513	0	\$30.07	\$37.77
Spartanburg CBD	1,387,909	43,085	0	3.1%	-1,458	-1,458	2,113	0	\$28.11	\$27.00
Anderson County	1,233,430	18,499	0	1.5%	1,065	1,065	1,065	0	\$15.59	-
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	214,466	0	10.9%	735	735	296	0	\$19.81	-
Northwest Greenville	461,603	13,289	0	2.9%	10,100	10,100	5,773	0	\$26.36	-
Pickens County	502,863	3,422	0	0.7%	2,884	2,884	0	0	\$15.00	-
Southeast Greenville	8,707,467	935,445	139,915	12.4%	-17,300	-17,300	80,768	0	\$22.59	\$25.92
Southwest Greenville	379,243	5,700	0	1.5%	0	0	0	0	\$16.00	-
Spartanburg Suburban	1,640,494	30,684	4,000	2.1%	-14	-14	0	0	\$16.84	-
GREENVILLE TOTALS	21,760,305	1,984,727	166,251	9.9%	-18,711	-18,711	126,528	0	\$24.90	\$26.95

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q1 2026

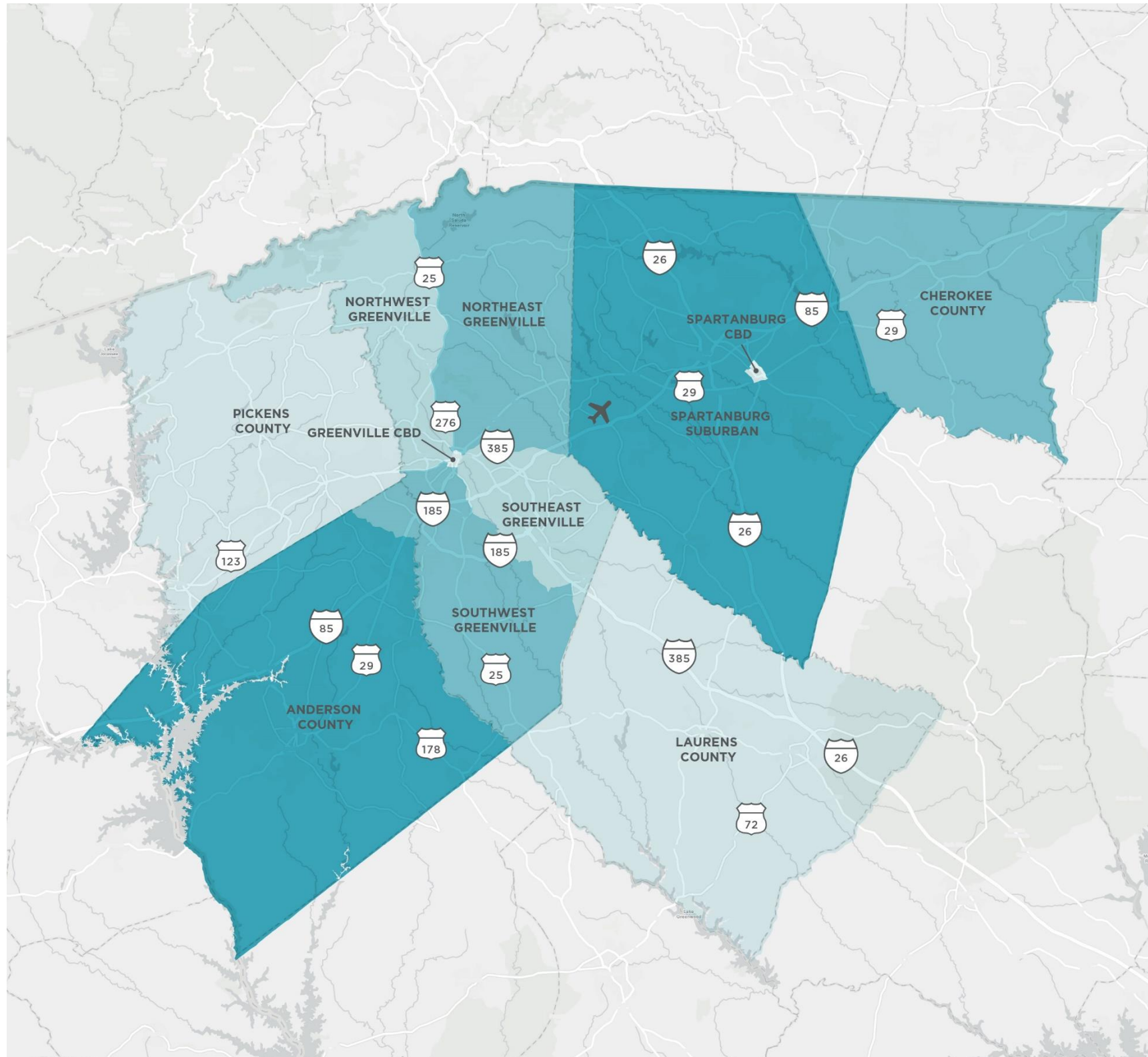
PROPERTY	SUBMARKET	TENANT	SF	TYPE*
101 North Main	Greenville CBD	Canal Insurance	76,000	Renewal
201 Brookfield Pky	Southeast Greenville	Unknown	42,435	New Lease
The Ogletree Building	Greenville CBD	Ogletree & Deakins, LLC	24,000	Renewal
NEXT Innovation Center	Greenville CBD	Unknown	14,934	New Lease
Brookfield Corporate Center	Southeast Greenville	Unknown	14,392	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	21,984,628	9.8%	\$24.47	-58,702	120,613	0	0
Q1 2026	21,760,305	9.1%	\$25.66	-18,711	126,528	0	0

OFFICE SUBMARKETS



NICK DIPAOLOA

Senior Research Analyst, Carolinas

Tel: +1 704 916 4445

Nicholas.DiPaola@cushwake.com

JP PRICE

Research Manager, Carolinas

Tel: +1 704 335 4433

jp.price@cushwake.com

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