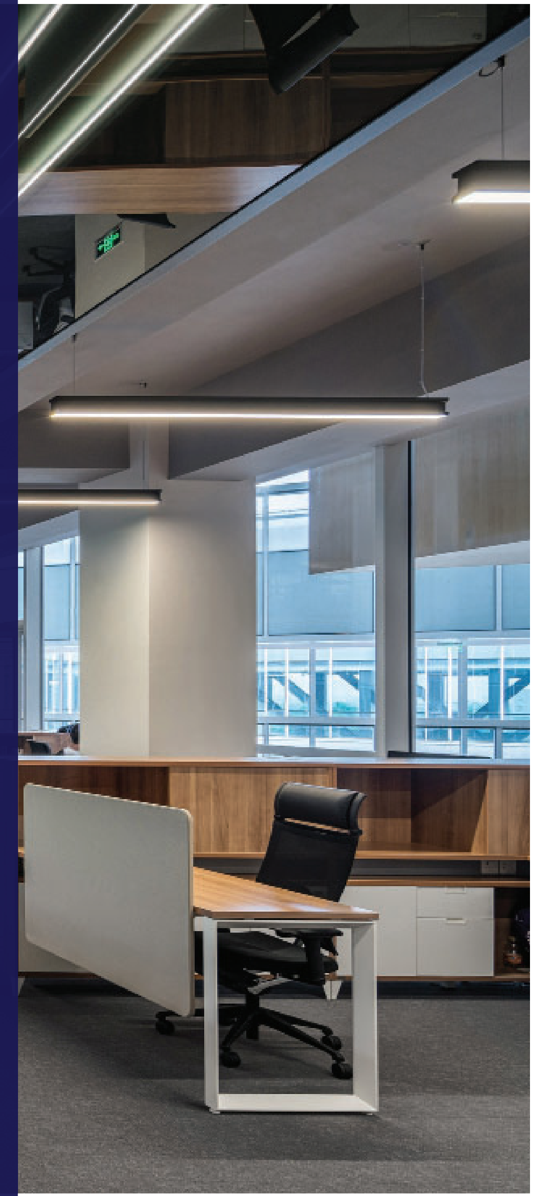
Colliers

OFFICE REPORT

Q2 2026

Greenville-Spartanburg
South Carolina



High demand, strong willingness to pay and limited Class A inventory in the Greenville CBD are driving proposed rents to record levels.

Asking rents reach new highs behind strong demand and limited availability.

OVERALL VACANCY RATE	NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	OVERALL CLASS A ASKING LEASE RATES (FSG)
12.93% ▼ YOY ▼ Forecast	64.4K ▼ YOY ▲ Forecast	246.3K ▲ YOY ▲ Forecast	$33.22/SF ▲ YOY ▲ Forecast

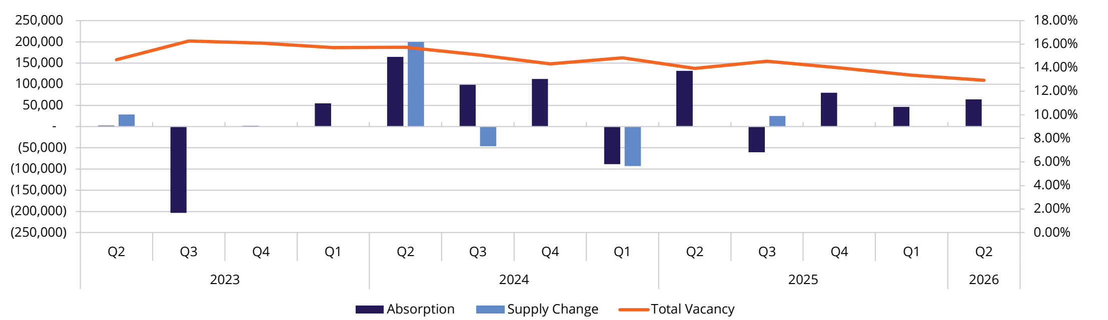
MARKET TRENDS

- Large tenants continue to anchor absorption throughout the suburban office markets.
- Proposed 101 East Court St. is asking $59.50 per square foot, which is significantly higher than anything the market has seen before.
- Johnson Development is building two office/ mixed-use buildings in the Spartanburg CBD, marking the most notable office construction the submarket has seen in over 10 years.
- The I-385/I-85 submarket remains an active suburban office node, seeing significant sales and leases this quarter.

HISTORIC COMPARISON

	Q2 2026	Q1 2026	Q2 2025
Total Inventory (in millions of SF)	14.4	14.4	14.4
New Supply (in thousands of SF)	-	-	(93.0)
Net Absorption (in thousands of SF)	64.4	46.3	118.2
Overall Vacancy Rate	12.93%	13.38%	13.70%
Under Construction (in thousands of SF)	246.3	-	-
Overall Asking Lease Rates (NNN)	$26.85	$26.22	$25.08

MARKET GRAPH



The Greenville-Spartanburg office market recorded 64,368 square feet of absorption this quarter, and vacancy fell to 12.93% - the lowest level the market has seen in 3 years. Suburban spaces saw a notable recovery, posting over 66,000 square feet of net absorption, as tenants seek high-quality spaces limited in the CBD.

Market Summary

The Greenville–Spartanburg market posted a solid quarter driven largely by strong suburban activity along the I-385/I-85 corridor. Suburban submarkets recorded 66,860 square feet of absorption, with the bulk coming from major commitments such as 22,480 square feet to Piedmont Arthritis Clinic at Patewood III and 37,917 square feet at 701 Millennium Boulevard. These larger deals continue to shape the region's absorption profile, reinforcing the corridor's role as one of the market's most active office nodes.

Development momentum is also building in Downtown Spartanburg, where Johnson Development has broken ground on two office-anchored mixed-use projects totaling 246,300 square feet. These buildings represent the first meaningful infusion of new office space in the submarket in several years and could help unlock additional leasing activity as tenants seek modern, amenitized environments in walkable downtown settings.

In Downtown Greenville, proposed new construction is testing the upper limits of achievable rents, with one planned project quoting $59.50 per square foot - the highest asking rate the market has seen. With CBD Class A vacancy at just 2.49%, demand for high-quality space remains exceptionally strong, underscoring both the need for new development and tenants' willingness to pay for premier locations.

2.49%
Downtown Greenville Class A Vacancy

$59.50
Asking rent at proposed 101 E. Court St.

66.86K
SF net absorption in suburban markets

Significant Q2 Sales Activity

Address	Submarket	Size (SF)	Sale Price	Price/SF	Sale Type	Buyer
127 W. Antrim Dr.	Midtown	8.65K	$2.4M	$274.22	Owner-user	The Melonakos Law Firm
6000-6040 Ponders Ct.	I-385/I-85	71.49K	$8.1M	$113.66	Owner-User	Industrial Project Innovation
310 Mills Ave.	West Greenville	14.96K	$780.0K	$222.86	Owner-User	The Buddy Center
130 Perpetual Sq.	Anderson	12.00K	$2.0M	$166.67	Owner-User	Anmed Health

127 W. Antrium Dr. (Sale)

Significant Q2 Lease Activity

Address	Submarket	Size (SF)	Lease Type	Tenant
Daniel Building	Downtown Greenville	7.8K	New lease	Confidential
25 Sweetbriar Rd.	Midtown	6.6K	New lease	Confidential
701 Millennium Blvd.	I-385/85	37.9K	New lease	Confidential
Patewood 3	I-385/85	22.5K	New lease	Piedmont Arthritis Clinic

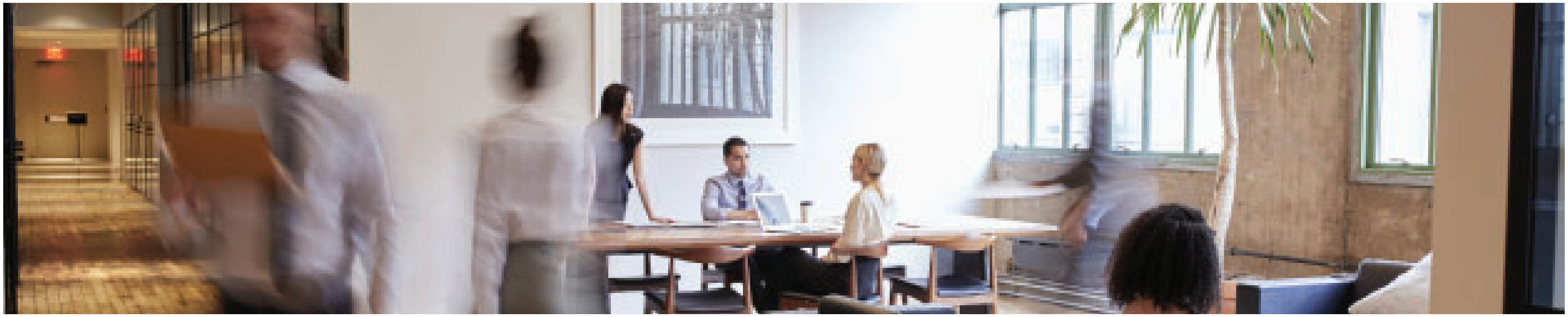
Daniel Building (Lease)

Greenville-Spartanburg Capital Investments

Q3 2025 - Q2 2026

Date	Company	Investment	Jobs	County	Industry
6/3/2026	Mosdorfer	$44,550,000	107	Oconee	Energy infastructure manufacturer
6/2/2026	USA Rare Earth	$1,200,000,000	490	Cherokee	Rare earth manufacturer
4/14/2026	Suniva, Inc.	$350,000,000	564	Laurens	Solar cell manufacturer
4/2/2026	Signature Foods USA	$11,500,000	202	Anderson	Food products manufacturer
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

Office Market Summary Statistics | Greenville-Spartanburg | Q2



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)
Greenville CBD									
A	10	1,292,867	32,212	-	32,212	2.49%	3.52%	2,209	$42.00
B	19	2,077,838	430,502	13,697	444,199	21.38%	25.02%	5,881	$30.04
C	14	565,573	89,016	-	89,016	15.74%	18.33%	(4,842)	$27.68
Total	**43**	**3,936,278**	**551,730**	**13,697**	**565,427**	**14.36%**	**17.00%**	**3,248**	**$30.53**
Spartanburg CBD									
A	3	224,543	16,348	-	16,348	7.28%	7.28%	(4,847)	$32.00
B	3	292,506	-	-	-	0.00%	0.00%	-	-
C	10	562,286	7,785	2,256	10,041	1.79%	2.00%	(896)	$24.13
Total	**16**	**1,079,335**	**24,133**	**2,256**	**26,389**	**2.44%**	**2.56%**	**(5,743)**	**$30.88**
Suburban									
A	24	1,986,879	132,141	105,265	237,406	11.95%	12.55%	36,022	$31.55
B	34	2,402,049	286,239	132,520	418,759	17.43%	20.42%	17,834	$28.31
C	87	4,986,802	519,625	93,459	613,084	12.29%	12.72%	13,007	$20.23
Total	**145**	**9,375,730**	**938,005**	**331,244**	**1,269,249**	**13.54%**	**14.66%**	**66,863**	**$24.93**
Market									
A	37	3,504,289	180,701	105,265	285,966	8.16%	8.88%	33,384	$33.21
B	58	4,772,393	716,741	146,217	862,958	18.08%	21.17%	23,715	$29.03
C	111	6,114,661	616,426	95,715	712,141	11.65%	12.25%	7,269	$21.06
Total	**204**	**14,391,343**	**1,513,868**	**347,197**	**1,861,065**	**12.93%**	**14.39%**	**64,368**	**$26.85**

Office Submarket Statistics | Greenville-Spartanburg | Q2 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)
Anderson County									
A	-	-	-	-	-	-	-	-	-
B	1	238,235	-	-	-	0.00%	0.00%	-	-
C	3	96,768	3,250	-	3,250	3.36%	3.36%	-	$20.25
Total	**4**	**335,003**	**3,250**	-	**3,250**	**0.97%**	**0.97%**	**-**	**$20.25**
I-35/I-85									
A	23	1,913,834	132,141	105,265	237,406	12.40%	13.03%	36,022	$31.55
B	16	685,553	87,357	47,551	134,908	19.68%	19.68%	17,834	$28.18
C	26	1,700,776	172,326	43,459	215,785	12.69%	12.69%	(3,424)	$18.36
Total	**65**	**4,300,163**	**391,824**	**196,275**	**588,099**	**13.68%**	**13.96%**	**50,432**	**$27.28**
Mauldin									
A	1	73,045	-	-	-	0.00%	0.00%	-	-
B	11	1,207,031	159,513	84,969	244,482	20.25%	26.67%	-	$27.90
C	4	321,817	32,948	-	32,948	10.24%	10.24%	42,435	$25.55
Total	**16**	**1,601,893**	**192,461**	**84,969**	**277,430**	**17.32%**	**22.16%**	**42,435**	**$27.50**
Midtown									
A	-	-	-	-	-	-	-	-	-
B	2	100,400	15,201	-	15,201	15.14%	15.14%	-	$26.50
C	28	1,514,164	262,974	50,000	312,974	20.67%	19.77%	5,137	$19.81
Total	**30**	**1,614,564**	**278,175**	**50,000**	**328,175**	**20.33%**	**19.48%**	**5,137**	**$20.17**
Spartanburg Suburban									
A	-	-	-	-	-	-	-	-	-
B	1	56,680	-	-	-	0.00%	0.00%	-	-
C	13	873,736	537	-	537	0.06%	4.06%	1,359	$28.13
Total	**14**	**930,416**	**537**	**-**	**537**	**0.06%**	**3.81%**	**1,359**	**$28.13**
West Greenville									
A	-	-	-	-	-	-	-	-	-
B	2	87,684	14,781	-	14,781	16.86%	10.27%	-	$27.00
C	6	211,717	32,500	-	32,500	15.35%	15.35%	(32,500)	-
Total	**8**	**299,401**	**47,281**	**-**	**47,281**	**15.79%**	**13.86%**	**(32,500)**	**$27.00**
Other									
A	1	26,466	9,387	-	9,387	35.47%	35.47%	-	$22.00
B	8	267,824	15,090	-	15,090	5.63%	5.63%	-	$24.79
C	13	873,736	537	-	537	0.06%	4.06%	1,359	$28.13
Total	**9**	**294,290**	**24,477**	**-**	**24,477**	**8.32%**	**8.32%**	**-**	**$23.72**

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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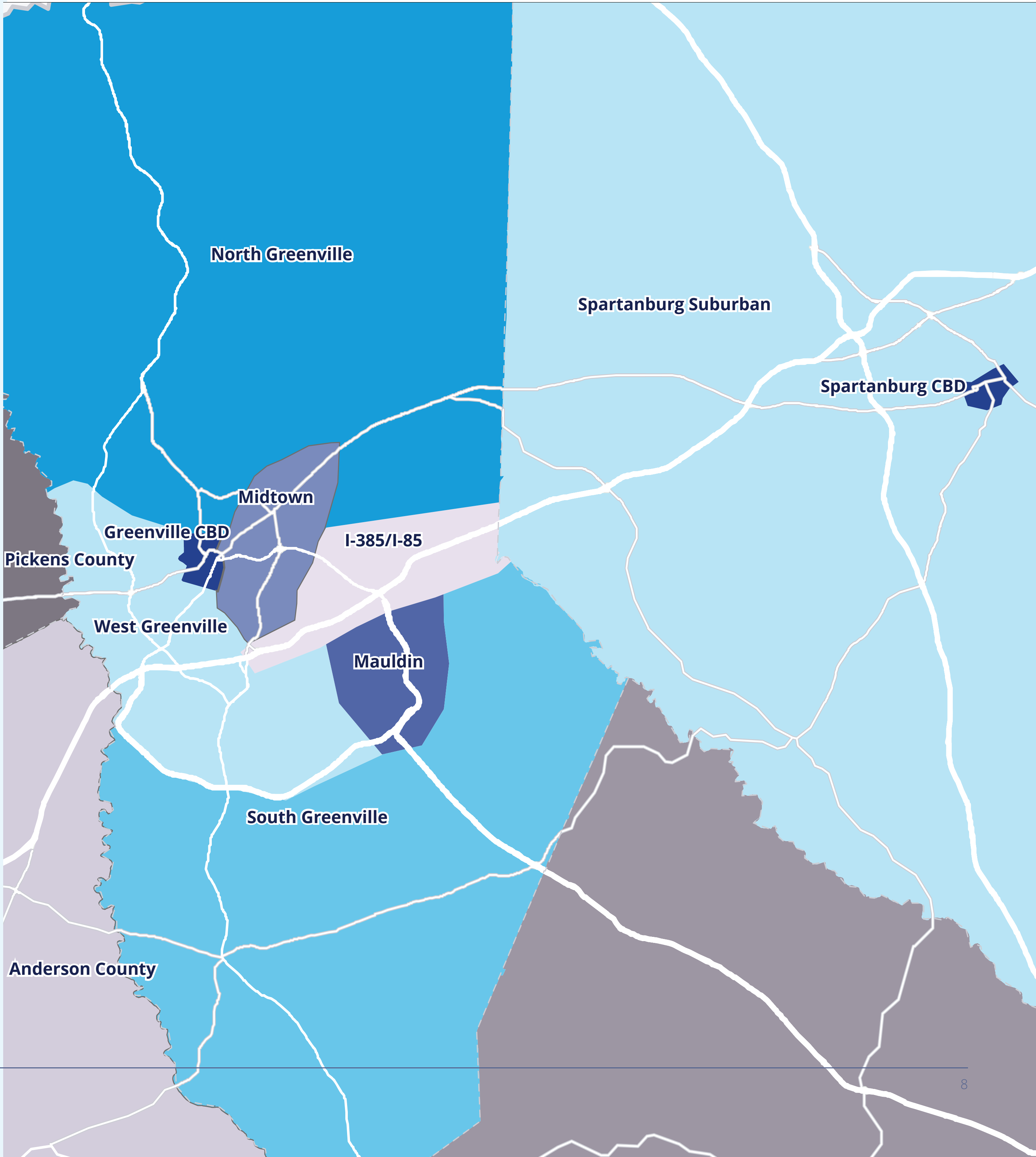

$5.6B+
ANNUAL REVENUE

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

Market President

Brantley Anderson
Market President
+1 803 527 5440
Brantley.Anderson@colliers.com

Research & Marketing

Will Schenk
Director of Research
+1 803 401 4278
Will.Schenk@colliers.com

Megan Lawson
Market Analyst
+1 803 908 3747
Megan.Lawson@colliers.com

Liz McCary
Vice President, Marketing
+1 803 401 4269
Liz.McCary@colliers.com