MARKETBEAT
GREENVILLE / SPARTANBURG
INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
7.3% Vacancy Rate	▼	▼
1.5M YTD Net Absorption, SF	▼	▲
$5.99 Asking Rent, PSF *(Direct, Net Asking Rent)*	—	▲

ECONOMIC INDICATORS*

	YOY Chg	Outlook
664.6K Greenville Employment	▲	▲
4.4% Greenville Unemployment Rate	▲	▼
4.2% U.S. Unemployment Rate	—	▲

Source: BLS
**2026Q2 figures are based on latest available data.*

ECONOMY

Greenville-Spartanburg continued to attract major investment in the second quarter, led by USA Rare Earth, Inc.'s $1.2 billion investment and 490 planned jobs in Cherokee County. The region's business climate, demographic growth, and location advantages continue to support occupier demand, while nonfarm employment increased 1.3% year-over-year, placing the region among the top 10 of more than 100 large metros tracked nationally.

SUPPLY AND DEMAND

Leasing activity remained elevated, with nearly 2.9 million square feet (msf) of new leasing in the second quarter and almost 7.0 msf year-to-date, marking the strongest first half since 2022 and the second-strongest start on record. Renewal activity also exceeded 1.0 msf during the quarter. Unlike recent quarters when multiple leases exceeded 1.0 msf, Q2 activity was more broadly distributed across tenants of different sizes, led by BMW's nearly 918,000-square-foot (sf) lease in Northern Spartanburg, while most deals ranged from 100,000 to 400,000 sf.

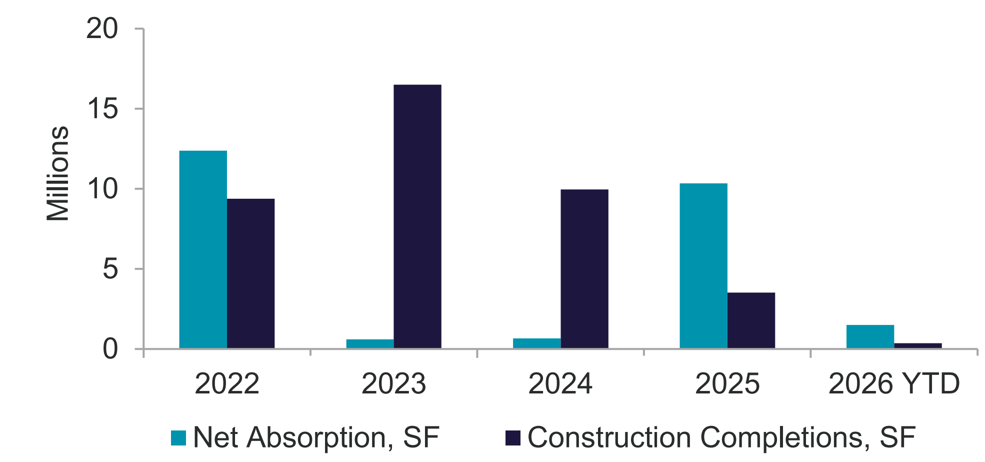
Strong leasing supported nearly 1.5 msf of positive net absorption, reducing direct vacancy by 30 basis points (bps) quarter-over-quarter (QOQ) to 7.3%. Large-block vacancy tightened materially, with only three buildings 900,000-sf and up remaining, down from eleven at the start of 2024. Cherokee County and Northern Spartanburg reported the highest direct vacancy rates, reflecting elevated supply in the northern portion of the market and tenant preference for urban-core locations. The construction pipeline increased for the first time since 2022, though limited near-term supply and continued demand should keep vacancy trending lower.

Owner-occupier purchases also remained active, with Hounen Solar and Schluter Systems acquiring just over 975,000 sf for $118 million in the second quarter, bringing total user purchases to more than 3.2 msf since the beginning of 2025.

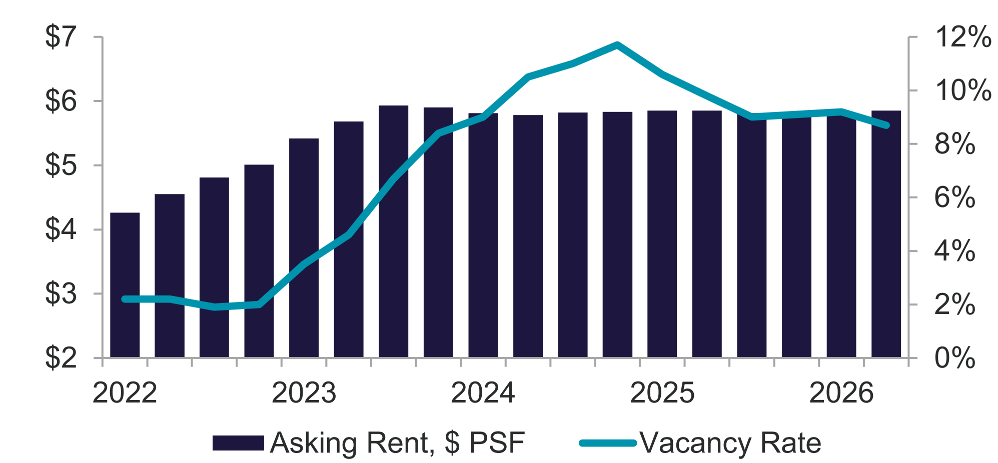
PRICING

Direct asking rents remained largely flat QOQ and have been stable since late 2023, ending Q2 at $5.99 per square foot. As vacancy tightens and new development resumes at premium rates, landlords may gain additional pricing leverage. Asking rents are likely to adjust more consistently if demand remains elevated and available supply continues to decline.

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	31,513,156	1,330,698	4.2%	-118,616	238,425	307,520	0	$4.78	$8.66	$6.32	$5.44
Cherokee County	13,432,254	3,038,383	22.6%	235,885	0	0	0	$3.95	-	$4.94	$4.86
East Greenville	11,377,406	680,069	6.0%	-142,854	124,690	0	0	-	$13.41	$8.70	$9.90
Greenville Downtown	3,299,988	181,523	5.5%	-44,127	36,824	0	0	-	$11.23	$9.45	$10.15
Greer/Hwy 101 Corridor	33,432,276	3,026,504	9.1%	571,764	1,757,221	566,809	0	$7.25	$7.55	$6.22	$6.26
Hwy. 290 Corridor	20,045,415	3,158,727	15.8%	526,164	243,310	0	0	-	$9.50	$5.52	$5.54
Laurens County	15,075,094	1,170,972	7.8%	811,298	811,298	130,000	0	-	-	$4.50	$4.50
North Greenville	19,917,642	1,159,333	5.8%	109,294	305,190	25,600	0	$5.61	$6.75	$6.79	$5.87
North Spartanburg	50,445,622	5,024,310	10.0%	-168,559	2,563,342	0	31,250	$5.56	$11.01	$5.90	$5.91
Pickens County	7,781,356	314,281	4.0%	-38,941	267,840	335,000	0	-	-	$5.00	$5.00
South Greenville	42,857,709	2,725,114	6.4%	200,287	636,684	482,255	327,963	$4.82	$11.81	$6.64	$6.34
South Spartanburg	9,266,887	591,700	6.4%	-441,100	0	0	0	$4.63	-	$6.64	$5.92
MARKET TOTALS	**258,444,805**	**22,401,614**	**8.7%**	**1,500,495**	**6,984,824**	**1,847,184**	**359,213**	**$5.20**	**$11.22**	**$5.84**	**$5.85**

Rental rates reflect weighted net asking $psf/year

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

KEY LEASE TRANSACTIONS Q2 2026

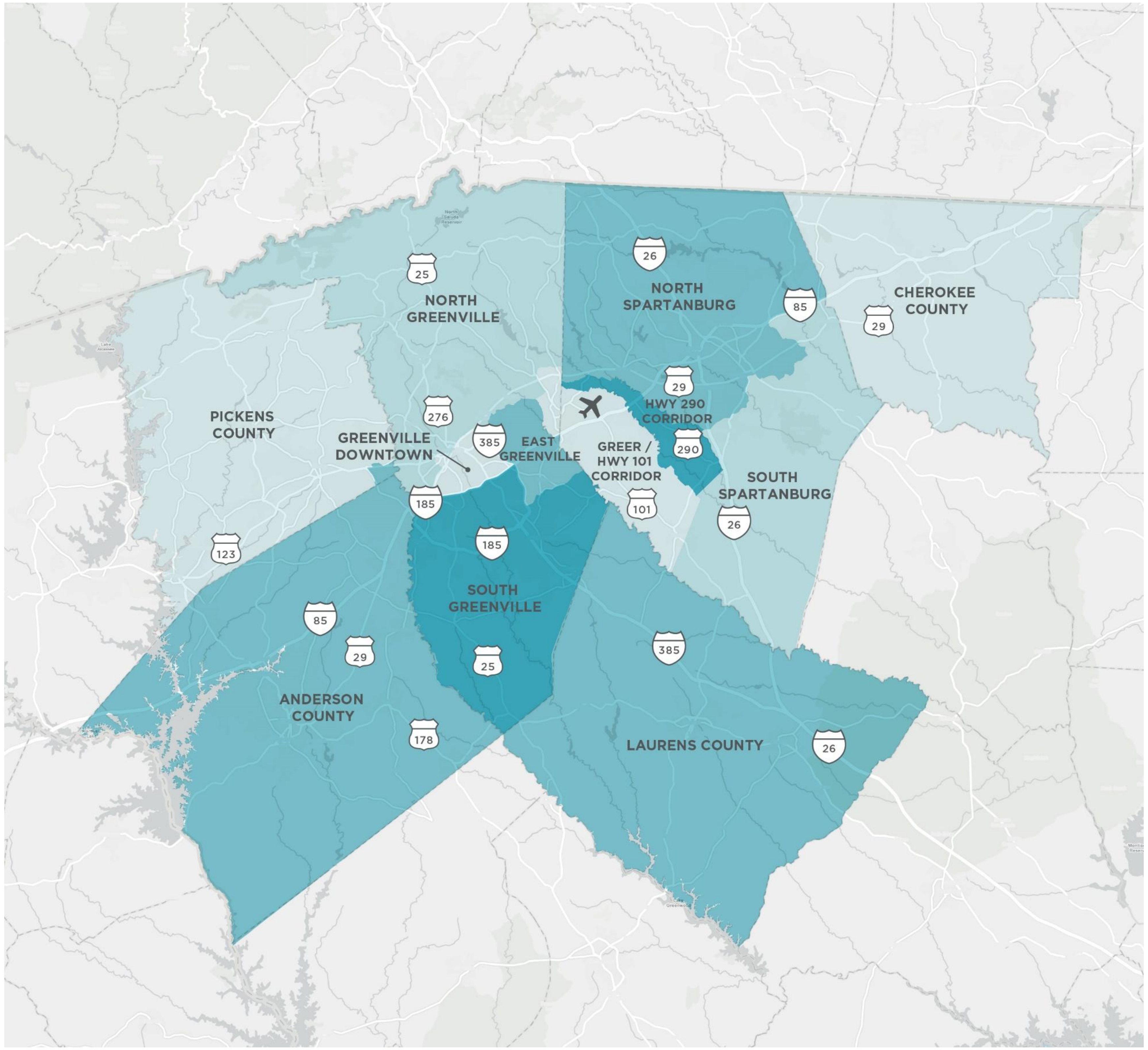
PROPERTY	SUBMARKET	TENANT	SF	TYPE*
MID85 - Building 2	Northern Spartanburg	BMW	917,694	New Lease
Hunter Industrial Park - Building A	Laurens County	Suniva Laurens LLC	621,468	New Lease
1810 Easley Hwy	Anderson County	Vertiv | E+I Engineering	408,000	Renewal
The Exchange Logistics Park at I-85 - Building 2	Anderson County	Cardinal Health	346,283	Renewal
Clinton Warehouse	Laurens County	Logisticus	189,830	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)
Q2 2025	257,369,831	8.3%	$5.99	6,344,592	5,585,637	1,518,849	2,102,327
Q2 2026	258,444,805	7.3%	$5.99	1,500,495	6,984,824	359,213	1,847,184

INDUSTRIAL SUBMARKETS



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