MARKETBEAT

GREENVILLE/SPARTANBURG

OFFICE Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
9.2% Vacancy Rate	▼	—
57.8K YTD Net Absorption, SF	▲	▲
$25.36 Asking Rent, PSF	▲	▲

(Overall, All Property Classes)

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 nonfarm employment increased 1.3% year-over-year, ranking the metro among the top 10 of more than 100 large metros tracked nationally. In Spartanburg, the Central Business District (CBD) advanced a plan that could direct nearly $1.9 billion toward downtown projects, reinforcing continued investment in the urban core and mirroring the growth that has reshaped downtown Greenville.

SUPPLY AND DEMAND

Greenville-Spartanburg ranked among the nation's 15 tightest office markets. Overall vacancy declined 40 basis points (bps) quarter-over-quarter (QOQ) to 9.2%, driven by more than 83,000 square feet (sf) of occupancy gains. Class A vacancy recorded the largest improvement, falling 50 bps QOQ to 7.0%, while Class B and Class C vacancy declined more moderately. Conditions remained balanced, but Greenville CBD continued to capture the strongest demand, particularly for Class A space. Class A vacancy in the submarket was 2.4%, leaving limited options for tenants seeking top-tier downtown space and creating favorable conditions for future office development. Several projects are moving forward, including 101 East Court Street, which would mark the first office building construction since 2023.

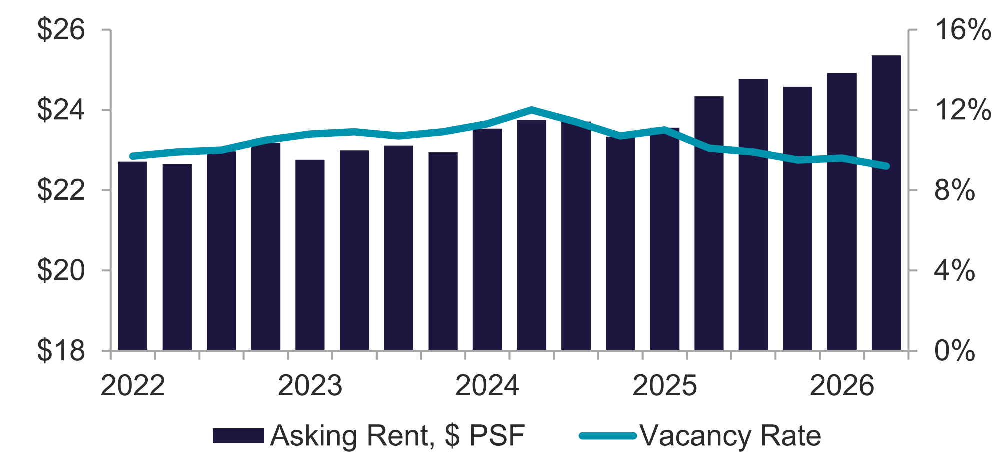
Despite limited availability, Greenville CBD recorded more than 40,000 sf of new leasing in the second quarter, the second-highest total among submarkets. Southeast Greenville led the metro with more than 54,000 sf of new deals, supported by a combination of larger, more affordable available space, proximity to the urban core, and strong regional connectivity. Together, these two submarkets accounted for 86.0% of all new leasing activity across Greenville-Spartanburg, while total new leasing reached nearly 110,000 sf.

PRICING

Overall asking rents increased 1.9% QOQ to $25.36 per square foot (psf), marking the first time the metro exceeded $25.00 psf. Greenville-Spartanburg remained more affordable than surrounding office markets, partly due to its large suburban inventory and concentration of office space serving the region's manufacturing and industrial base. Over the past year, on average the metro increased 1.5% quarterly, but Greenville CBD Class A rents have risen faster, averaging 4.9% quarterly growth over the same period to $39.24 psf. Top-tier and proposed downtown product is achieving higher pricing, with some assets--including 101 East Court Street—quoting rents north of $55.00 psf.

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	691,375	19,097	13.6%	35,385	10,977	76,972	0	$30.85	$39.24
Spartanburg CBD	1,387,909	22,716	2,256	1.8%	-4,387	-5,845	5,084	0	$27.99	-
Anderson County	1,233,430	16,595	0	1.4%	0	1,065	3,748	0	$15.77	-
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	214,391	0	10.9%	75	810	4,135	0	$19.84	-
Northwest Greenville	461,603	13,289	0	2.9%	0	10,100	5,773	0	$26.36	-
Pickens County	502,863	3,422	0	0.7%	0	2,884	0	0	$15.00	-
Southeast Greenville	8,706,895	843,677	148,803	11.4%	50,598	34,100	146,071	0	$22.87	$26.05
Southwest Greenville	379,243	5,700	0	1.5%	0	0	3,500	0	$16.00	-
Spartanburg Suburban	1,640,494	22,000	4,000	1.6%	1,416	3,670	5,416	0	$17.50	-
GREENVILLE TOTALS	**15,128,798**	**1,119,074**	**152,803**	**8.4%**	**52,089**	**52,629**	**168,643**	**0**	**$22.10**	**$26.05**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q2 2026

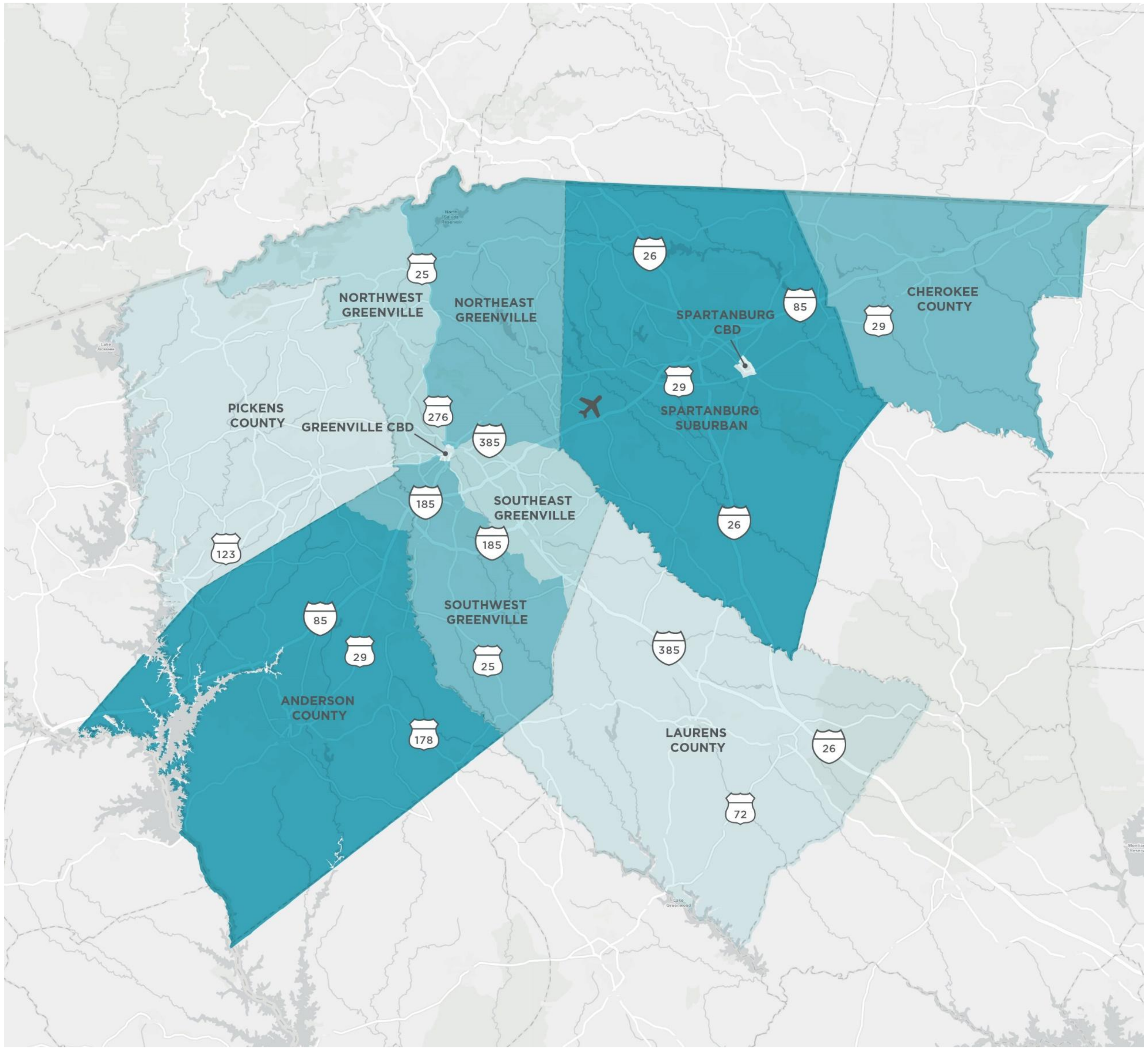
PROPERTY	SUBMARKET	TENANT	SF	TYPE*
GE Current Building	Southeast Greenville	Fluor Enterprises, Inc.	38,573	Renewal
One Liberty Square	Greenville CBD	Waterford Business Solutions	16,324	New Lease
Office Park Patewood - Building VI	Southeast Greenville	Aerotek, Inc.	7,803	Renewal
Daniel Building	Greenville CBD	Undisclosed	7,752	New Lease
Park 37 - Building 750	Southeast Greenville	Prime Lending	7,128	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	21,840,883	8.9%	$25.33	23,416	287,149	0	0
Q2 2026	21,759,733	8.4%	$26.10	57,761	250,699	0	0

OFFICE SUBMARKETS



NICK DIPAOLA
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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