

MARKETBEAT

GREENVILLE/SPARTANBURG

OFFICE Q2 2025



MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.3% Vacancy Rate	<div></div>	<div></div>
10.5 K YTD Net Absorption, SF	<div></div>	<div></div>
\$24.44 Asking Rent, PSF <small>(Overall, All Property Classes)</small>	<div></div>	<div></div>

ECONOMIC INDICATORS

	YOY Chg	Outlook
659.9K Greenville Employment	<div></div>	<div></div>
4.0% Greenville Unemployment Rate	<div></div>	<div></div>
4.2% U.S. Unemployment Rate <small>Source: BLS</small>	<div></div>	<div></div>

ECONOMY

The Greenville-Spartanburg economy remained a national bright spot through Q2. Nonfarm employment increased 2.0% year-over-year to 659,900 jobs, ranking the metro 8th amongst the 102 tracked U.S. markets. The Upstate region continued to attract major investment including two new data centers in Q2, signaling sustained economic expansion. In addition to ample development-ready land, the market benefits from long-term consistency, supported by population growth, quality-of-life appeal, a diverse industrial base, and strong connectivity through manufacturing and logistics hubs.

SUPPLY AND DEMAND

Office vacancy declined sharply in Q2, falling 90 basis points (bps) quarter-over-quarter (QOQ) to 10.3%, nearing the 10.0% threshold for the first time since Q1 2022. That period marked the beginning of a prolonged rise in vacancy following the pandemic, which peaked in Q2 2024 at 12.3%. Since then, steady demand and increasing out-of-market interest have driven consistent absorption and market improvement. New leasing surpassed 140,000 square feet (sf) in Q2, bringing the year-to-date total to nearly 244,000 sf, nearly in line with the three-year average through the first half of the year. Quarterly net absorption reached over 70,000 sf, led by significant move-ins by Hubbell and TQL at Park 37 totaling nearly 49,000 sf. Over the past four quarters, the market recorded nearly 330,000 sf of occupancy gains. With no projects currently under development, existing space is expected to continue leasing up, further tightening vacancy. Demand remains focused on the Greenville CBD, with Southeast Greenville gaining attention as an emerging hub for future development opportunities, driven by continued flight-to-quality and location preferences.

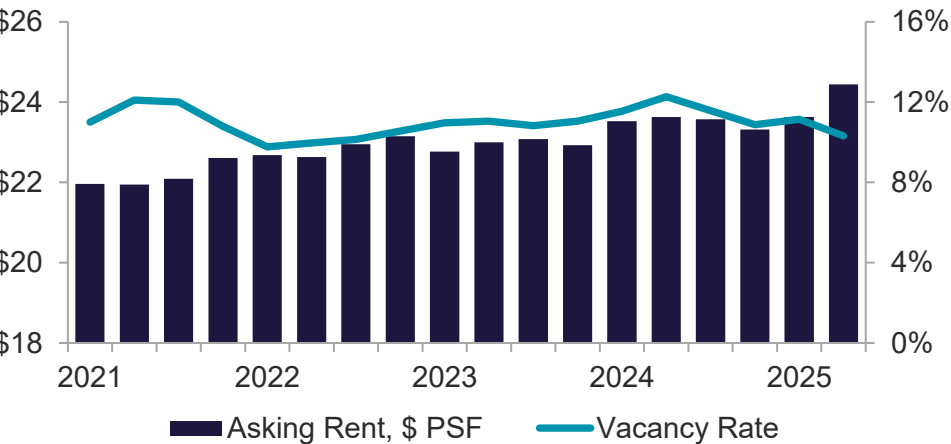
PRICING

Average asking rents rose 3.4% QOQ to \$24.44 per square foot (psf), marking the first time rates surpassed the \$24.00-psf threshold. This was also the first material increase since Q4 2022, as rates had previously fluctuated only slightly. The uptick was largely driven by Class B and Class C properties, which raised rents to align more closely with the average market rate as tightening vacancy shifted leverage back towards landlords. As the flight-to-quality trend persists, landlords are expected to invest in space upgrades and offer greater flexibility, positioning themselves to push rents further in the coming quarters.

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	5,279,800	788,205	20,348	15.3%	-27,135	-87,233	91,543	0	\$28.77	\$40.65
Spartanburg CBD	1,387,909	49,301	0	3.6%	998	-3,518	1,278	0	\$25.71	\$27.00
Anderson County	1,269,430	24,137	0	1.9%	0	8,000	0	0	\$16.54	-
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	223,059	9,700	11.9%	3,334	4,837	17,329	0	\$19.62	-
Northwest Greenville	461,603	27,005	5,000	6.9%	0	6,986	5,000	0	\$27.49	-
Pickens County	502,863	6,306	0	1.3%	2,501	2,501	2,501	0	\$15.75	-
Southeast Greenville	8,721,952	852,332	214,619	12.2%	89,870	63,334	125,649	0	\$22.93	\$25.79
Southwest Greenville	379,243	5,700	0	1.5%	0	0	0	0	\$16.00	-
Spartanburg Suburban	1,640,494	29,139	0	1.8%	694	15,557	694	0	\$17.13	-
GREENVILLE TOTALS	21,847,564	2,005,184	249,667	10.3%	70,262	10,464	243,994	0	\$24.44	\$26.19

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q2 2025

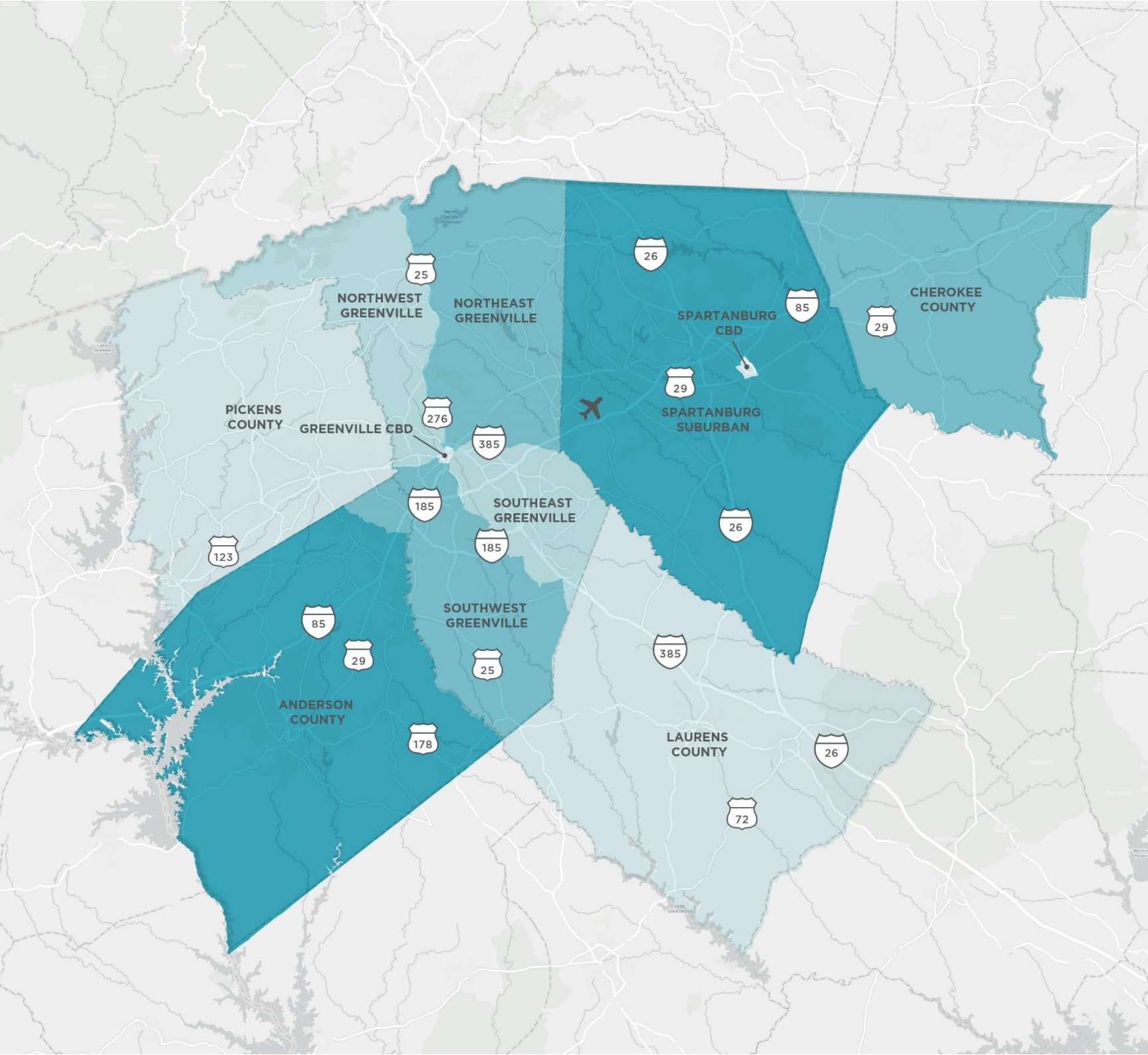
PROPERTY	SUBMARKET	TENANT	SF	TYPE
North Hills Medical Center	Southeast Greenville	Novant Health Medical Group	16,036	New Lease
7 Independence Pointe	Southeast Greenville	Prisma Health	14,235	New Lease
617 E McBee Ave	Greenville CBD	Confidential	12,868	New Lease
Historic Kent Court	Greenville CBD	Confidential	9,287	New Lease
Family Court - Historic Courthouse	Greenville CBD	Confidential	7,257	New Lease
1 Independence Pointe	Southeast Greenville	Confidential	7,142	New Lease

*Renewals not included in leasing statistics

KEY METRIC YOY COMPARISON

QUARTER	INVENTORY (SF)	OVERALL VACANCY RATE	OVERALL ASKING RENTS (ALL CLASSES)*	YTD OVERALL NET ABSORPTION (SF)	YTD NEW LEASING ACTIVITY (SF)	YTD COMPLETIONS (SF)	UNDER CONSTRUCTION (SF)
Q2 2024	22,014,966	12.3%	\$23.63	-125,674	367,372	0	0
Q2 2025	21,847,564	10.3%	\$24.44	10,464	243,994	0	0

OFFICE SUBMARKETS



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