

MARKETBEAT

GREENVILLE / SPARTANBURG

INDUSTRIAL Q3 2026



MARKET FUNDAMENTALS

	YOY Chg	Outlook
7.1% Vacancy Rate	▼	▼
2.6M YTD Net Absorption, SF	▼	▲
\$6.03 Asking Rent, PSF (Direct, Net Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
668.4K Greenville Employment	▲	▲
3.9% Greenville Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate Source: BLS	▲	▲

ECONOMY

Greenville-Spartanburg continued to rank among the nation's fastest-growing metros, with nonfarm employment increasing by 1.7% year-over-year (YOY), second among more than 100 tracked U.S. markets. Six economic development announcements in Q3 added to that momentum, totaling nearly \$500 million in investment and 850 planned jobs.

SUPPLY AND DEMAND

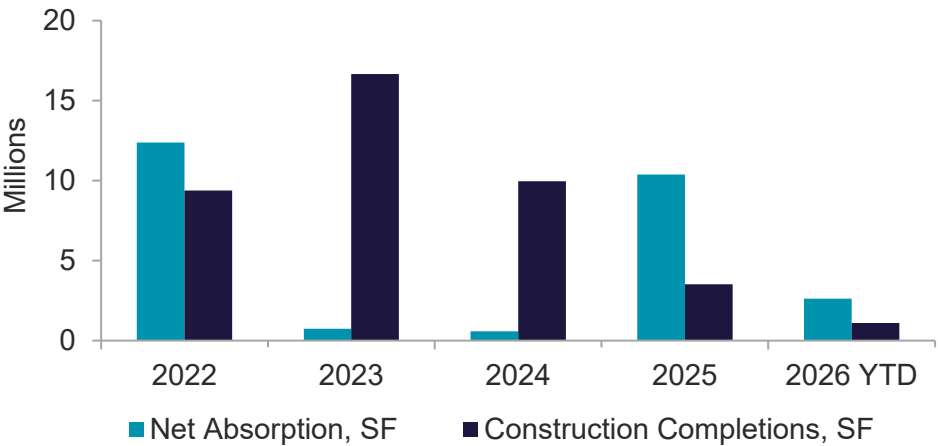
The market recorded nearly 1.8 million square feet (msf) of new quarterly leasing, though limited big-box availability made Q3 the first quarter of 2026 without a lease exceeding 500,000 square feet (sf). As a result, the average new lease size of nearly 41,000 sf was less than half the first-half average of more than 87,000 sf. Year-to-date (YTD) new leasing surpassed 9.0 msf, keeping 2026 on pace for one of the strongest years on record. Renewal activity totaled nearly 482,000 sf in Q3, bringing the YTD figure to more than 4.2 msf. Notably, renewal volume through just three quarters of 2026 was already more than five times the full-year 2025 total and exceeded every annual total since 2022, underscoring tenants' commitment to the market. Together with new leasing, renewals lifted YTD activity to nearly 13.3 msf, within 800,000 sf of the 2025 total.

Net absorption totaled nearly 646,000 sf in Q3, marking the eighth consecutive quarter of occupancy gains and bringing the YTD total to more than 2.6 msf. The direct vacancy rate declined 10 basis points (bps) quarter-over-quarter (QOQ) to 7.1%, more than 300 bps below its Q4 2024 peak, while overall vacancy remained at 8.5% as sublease vacancy edged higher. Excluding Cherokee County, where vacant space continued to elevate the market-wide rate, direct vacancy measured 6.2%. Supply remained limited with less than 1.7 msf under construction, just 8.4% of what the pipeline was at the end of 2022. However, three speculative projects totaling nearly 548,000 sf broke ground in Q3, signaling renewed developer confidence. With limited construction and sustained demand, vacancy is expected to continue trending lower.

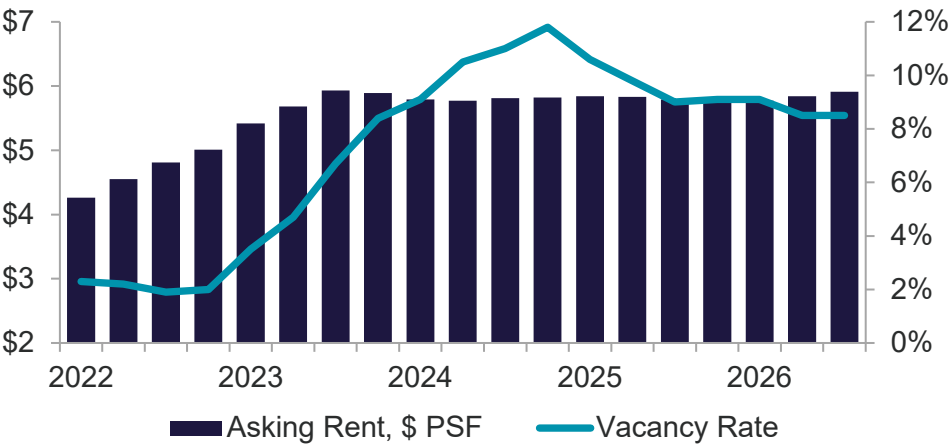
PRICING

Direct asking rents increased \$0.05 QOQ to \$6.03 per square foot (psf) in Q3, matching the Q4 2023 record high and rising 2.0% YOY. The increase was driven by higher asking rates within core submarkets, led by the Greer/Hwy 101 Corridor, where rents rose 3.6% QOQ to \$6.40 psf. Tightening vacancy and limited new supply are expected to strengthen landlords' pricing leverage.

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)	CONSTRUCTION COMPLETIONS (SF)	YTD 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	31,202,029	1,438,107	4.6%	-286,425	412,325	618,456	0	\$4.85	\$16.41	\$6.15	\$5.25
Cherokee County	13,432,254	3,130,849	23.3%	143,419	256,968	0	0	\$3.95	-	\$5.06	\$4.96
East Greenville	11,376,986	574,509	5.1%	-68,829	196,679	0	0	-	\$13.90	\$8.22	\$9.63
Greenville Downtown	3,299,988	215,965	6.5%	-33,569	63,204	0	0	-	\$13.09	\$8.90	\$10.02
Greer/Hwy 101 Corridor	33,696,276	3,165,079	9.4%	767,189	1,911,067	527,449	264,000	\$7.25	\$6.53	\$6.38	\$6.40
Hwy. 290 Corridor	20,045,415	2,922,210	14.6%	762,681	587,925	0	0	-	\$9.63	\$5.53	\$5.56
Laurens County	15,075,094	1,185,972	7.9%	796,298	811,298	130,000	0	-	-	\$4.50	\$4.50
North Greenville	19,917,642	1,163,109	5.8%	99,304	329,470	25,600	0	\$5.59	\$7.98	\$6.35	\$5.81
North Spartanburg	50,487,159	4,625,895	9.2%	280,281	3,391,340	12,000	31,250	\$5.25	\$11.94	\$5.99	\$5.95
Pickens County	8,116,356	314,281	3.9%	296,059	267,840	0	335,000	-	-	\$5.00	\$5.00
South Greenville	42,972,984	2,808,021	6.5%	307,668	795,408	346,680	463,538	\$5.83	\$12.37	\$6.62	\$6.60
South Spartanburg	9,246,887	571,700	6.2%	-441,100	49,595	0	0	\$4.95	-	\$6.53	\$5.95
MARKET TOTALS	258,869,070	22,115,697	8.5%	2,622,976	9,073,119	1,660,185	1,093,788	\$5.31	\$10.58	\$5.89	\$5.91

*Rental rates reflect weighted net asking \$psf/year

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

KEY LEASE TRANSACTIONS Q3 2026

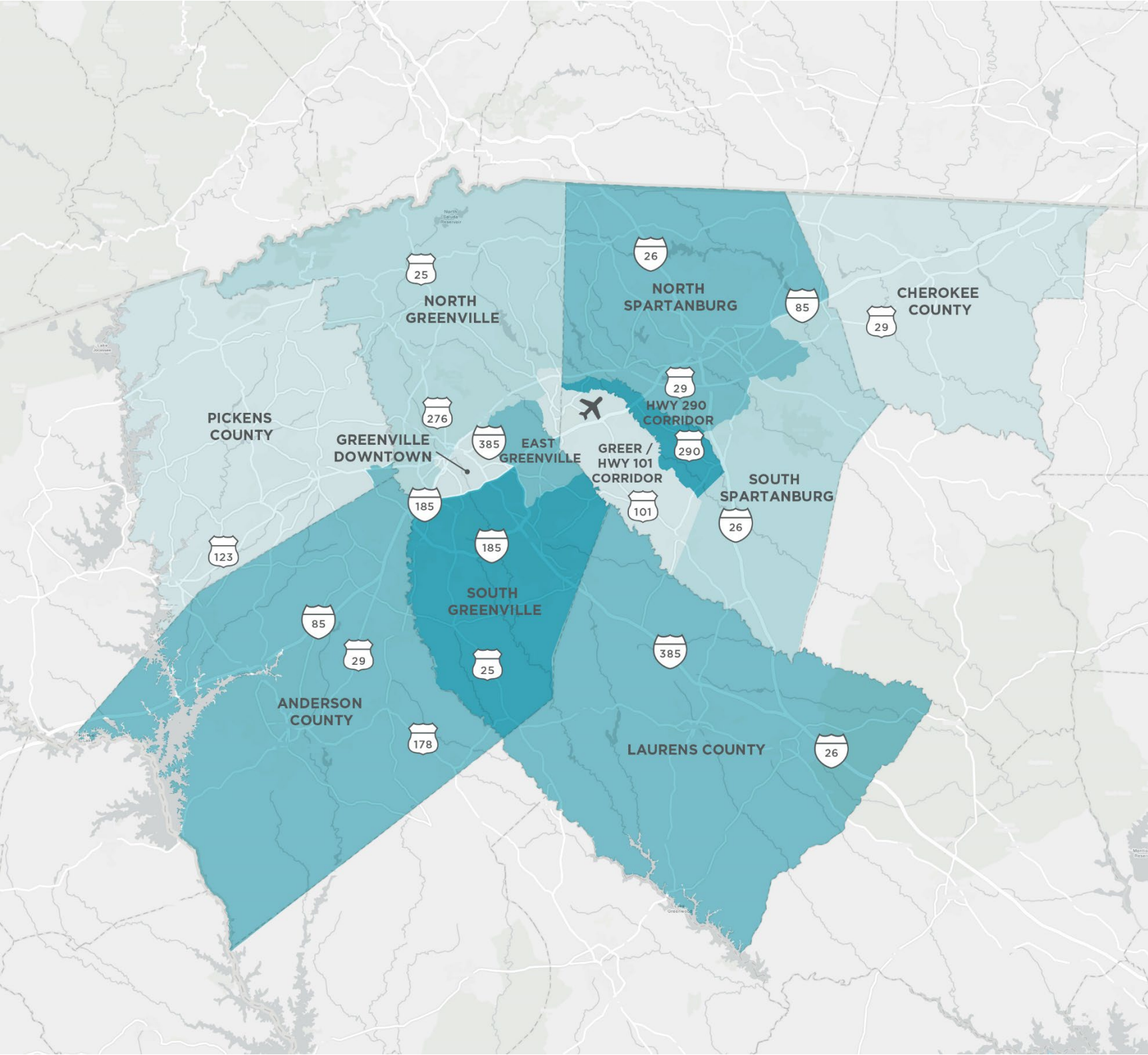
PROPERTY	SUBMARKET	TENANT	SF	TYPE
Interstate Crossing Logistics Center - Building B	Northern Spartanburg	LEL International Inc	385,400	Sublease
Commonwealth Distribution Center	Hwy. 290 Corridor	Alliance North America Inc.	221,645	New Lease
103 Harrison Bridge Rd	South Greenville	Lanxess Corporation	207,042	Renewal*
15 Tyger River Dr	Hwy. 290 Corridor	BMW - Comprehensive Logistics	202,104	Renewal*
230 Masters Blvd	Anderson County	OP Mobility	125,000	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)
Q3 2025	257,097,438	7.6%	\$5.92	9,448,270	10,433,940	2,462,521	1,630,742
Q3 2026	258,869,070	7.1%	\$6.03	2,622,976	9,073,119	1,093,788	1,660,185

INDUSTRIAL SUBMARKETS



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