

MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.7% Vacancy Rate	▼	—
124.8K YTD Net Absorption, SF	▲	▲
\$26.08 Asking Rent, PSF (Overall, All Property Classes)	▲	▲

ECONOMIC INDICATORS

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

SUPPLY AND DEMAND

Greenville-Spartanburg’s office market continued to tighten in Q3, as overall vacancy declined 20 basis points (bps) quarter-over-quarter (QOQ) to 8.7%. Net absorption totaled more than 31,000 square feet (sf), bringing the year-to-date (YTD) occupancy gains to nearly 125,000 sf. Class A vacancy fell 50 bps QOQ to 6.0% overall, led by Southeast Greenville, where the rate dropped 120 bps QOQ to 10.4%. In the Greenville central business district (CBD), Class A vacancy measured just 2.2%, leaving limited options for tenants seeking top-tier downtown space. Conversely, larger blocks of vacancy remained concentrated in older Class B assets, which accounted for nearly 660,000 sf of vacant space at a 19.6% vacancy rate, more than one-third of the metro’s total. This imbalance has created opportunities for new development, with two projects totaling just over 100,000 sf breaking ground in the Greenville CBD in Q3, including substantial space already committed through preleasing.

New leasing totaled nearly 243,000 sf in Q3, bringing YTD activity to more than 614,000 sf and positioning the market for its strongest annual leasing total since the pandemic. Demand remained concentrated in and around the urban core, with Greenville CBD and Southeast Greenville accounting for 91.6% of quarterly new leasing. With limited new supply, vacancy is expected to continue to decrease as recently signed leases commence.

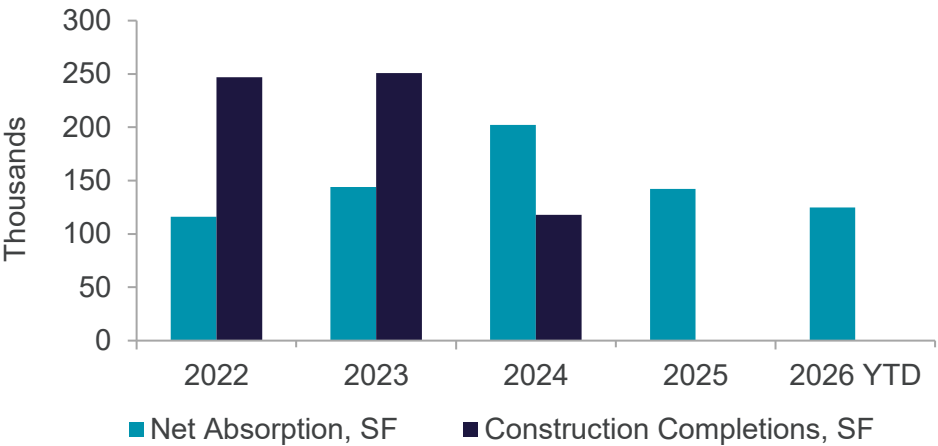
PRICING

Overall asking rents increased 2.6% QOQ to \$26.08 per square foot, up 5.2% YOY to a new market high. With top-tier downtown space in short supply and vacancy continuing to tighten, landlords are expected to maintain pricing leverage, supporting further rent growth.

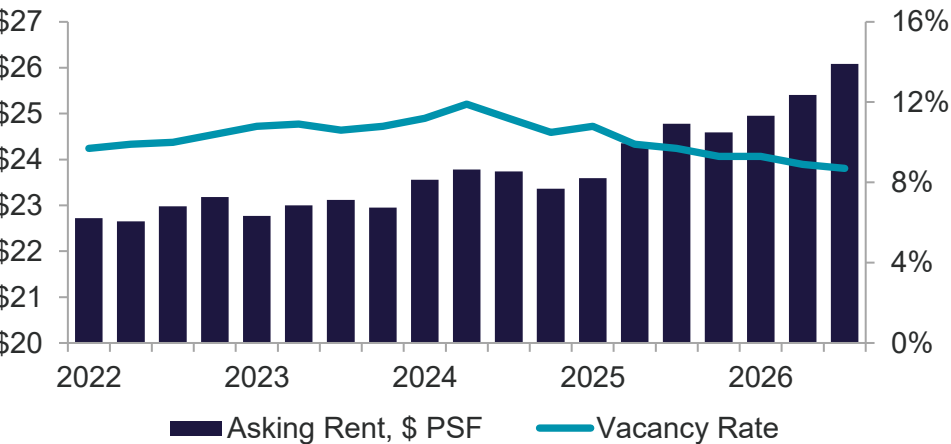
INVESTMENT

Suburban office investment activity rose sharply in 2026. Two suburban sales totaling just over \$41.0M closed in Q3, led by the \$35.3M purchase of Independence Corporate Park, a seven-building portfolio totaling more than 307,000 sf along Pelham Rd. Through Q3, five suburban office sales totaled more than \$101.0M across approximately 765,000 sf, more than five times the full-year 2025 total of \$18.3M.

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	675,109	21,180	13.3%	4,305	23,327	245,167	100,392	\$31.31	\$41.05
Spartanburg CBD	1,387,909	23,546	2,256	1.9%	-4,234	-6,675	6,676	0	\$25.77	-
Anderson County	1,233,430	13,417	0	1.1%	495	4,243	6,548	0	\$14.83	-
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	219,794	0	11.2%	-6,883	-4,593	4,135	0	\$19.94	-
Northwest Greenville	461,603	16,023	0	3.5%	-2,734	7,366	5,773	0	\$26.47	-
Pickens County	502,863	0	0	0.0%	3,422	6,306	3,422	0	-	-
Southeast Greenville	8,706,895	756,023	144,429	10.3%	33,235	87,155	319,353	0	\$23.81	\$27.93
Southwest Greenville	379,243	5,700	0	1.5%	0	0	3,500	0	\$16.00	-
Spartanburg Suburban	1,640,494	22,000	0	1.3%	4,000	7,670	19,637	0	\$17.50	-
GREENVILLE TOTALS	21,759,733	1,731,612	167,865	8.7%	31,606	124,799	614,211	100,392	\$26.08	\$29.55

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2026

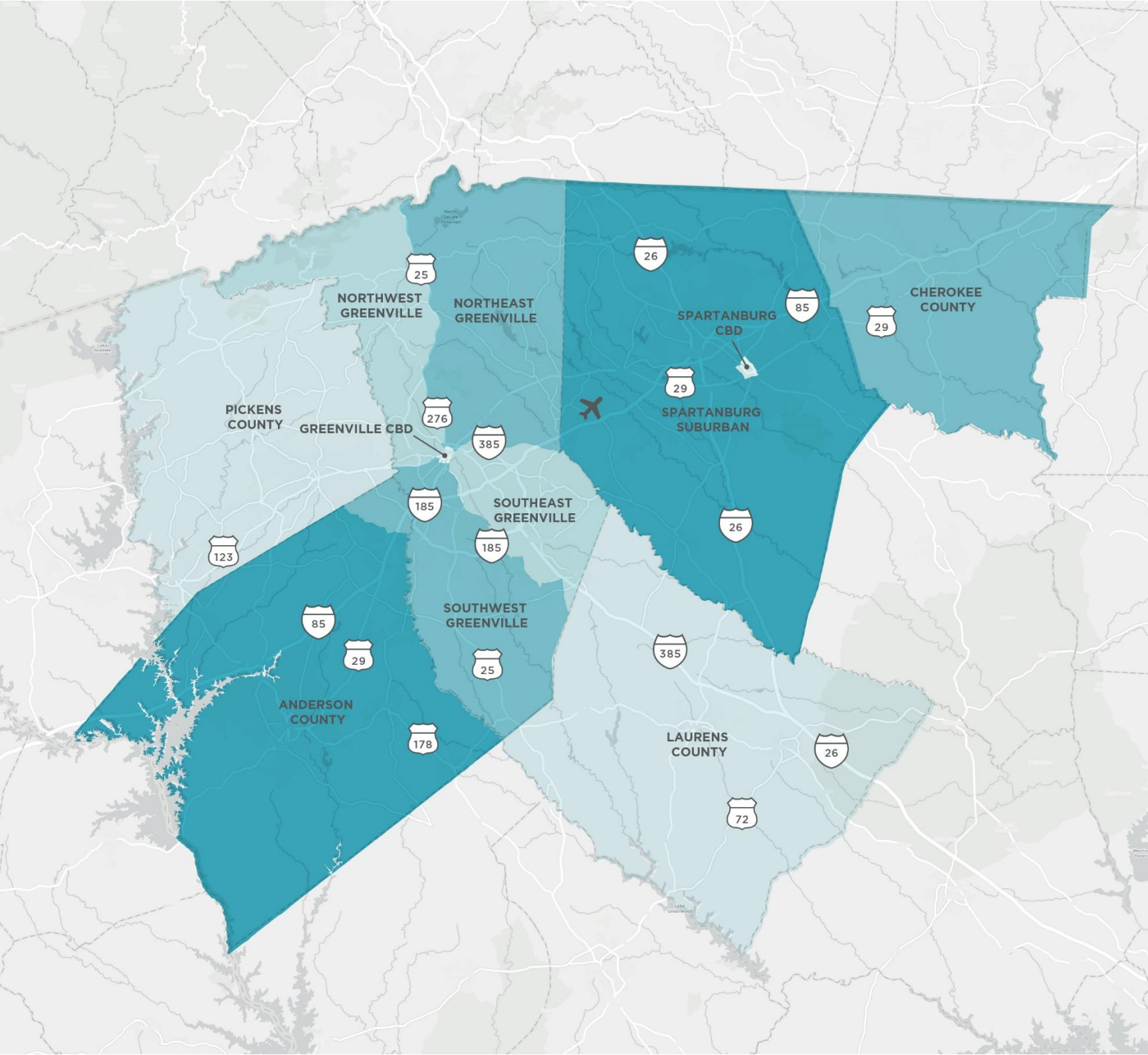
PROPERTY	SUBMARKET	TENANT	SF	TYPE*
6000-6040 Ponders Ct	Southeast Greenville	Undisclosed	41,226	New Lease
NOMA Tower	Greenville CBD	City of Greenville	29,500	New Lease
GE Current Building	Southeast Greenville	Confidential	26,667	Renewal
110 Frederick St	Southeast Greenville	Undisclosed	15,201	New Lease
151 Harold Fleming Ct	Spartanburg Suburban	Spartanburg Regional Health Services	14,221	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	21,799,733	8.9%	\$25.53	43,612	402,665	0	0
Q3 2026	21,759,733	8.0%	\$26.84	124,799	614,211	0	100,392

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

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.