

The Upstate | Q3 2025 OFFICE MARKET REPORT



“Across 2025, the Greenville–Spartanburg office market has shown a mix of strength and underlying stresses. Class A rents in downtown Greenville have surged (over 20% growth in recent years), though they are beginning to stabilize given limited supply. Tenant demand is particularly active in financial, professional, and engineering services, with many companies looking for high quality, efficient space even at a premium.

Downtown Spartanburg is poised for new office with construction with Project Core construction beginning soon. Market Indicators for the Upstate remain fairly flat from 2024 with similar amount of Inventory, vacancy rates and lease rates.”

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OFFICE OVERVIEW

Greenville’s office market continues to benefit from the region’s strong economic and population growth, driven by its manufacturing and logistics base. As Greenville evolves into a key regional hub, office-using sectors such as financial, professional, and administrative services have expanded. The office availability rate remains below the national average at 8.8%, supported by more than 12% job growth over the past five years.

A few large leases earlier in the year, including Advanced Technology Systems’ 30,375 SF renewal and CPS Greenville’s 21,000 SF lease, helped stabilize absorption. However, sublease space—such as 138,000 SF listed by Current—has slightly loosened availabilities. Asking rents average \$23/SF, with top downtown space reaching the mid-\$30s, while suburban rates remain more affordable. Rent growth of 2.9% annually is sustained by limited new supply, as only about 70,000 SF is under construction, mostly preleased.

In Spartanburg, the office market remains exceptionally tight, with vacancy at just 3.0% and rents averaging \$24/SF—rising 2.8% year-over-year. With little new construction and steady absorption, both Greenville and Spartanburg are positioned for continued stability and modest rent growth through the coming quarters.

Office Trends

 **Vacancy** | Q3  | YOY 

 **Rent/SF** | Q3  | YOY 

 **Absorption** | Q3  | YOY 

 **Construction** | Q3  | YOY 

Market Indicators	Current Q3 2025	Prior Q2 2025	Year Ago Q3 2024
Inventory	43,830,539 SF	43,841,939 SF	43,806,461 SF
Vacancy	7.1%	7.0%	7.4%
Net Absorption	(56,033) SF	30,209 SF	228,801 SF
Market Rent/SF	\$22.99	\$23.10	\$22.12
Availability	3.4M SF 7.7%	3.5M SF 8.0%	3.7M SF 8.4%
Under Construction	69,760 SF	67,260 SF	94,778 SF
Delivered	0 SF	31,200 SF	100,388 SF

Source:  CoStar

Office

OFFICE OVERVIEW - COUNTY

	Inventory	Rental Rate	Vacancy	Availability	Net Absorption	Under Construction
Anderson	4.1M SF	\$14.61	2.0%	1.9%	14K SF	-
Cherokee	379K SF	-	2.4%	3.4%	(7K) SF	-
Greenville	27.9M SF	\$23.74	9.7%	10.3%	(36K) SF	66K SF
Laurens	957K SF	\$12.61	2.4%	2.7%	(7K) SF	4K SF
Pickens	2M SF	\$16.33	2.4%	2.9%	12K SF	-
Spartanburg	8.4M SF	\$18.56	3.1%	3.6%	(8K) SF	-

Source:  CoStar

NOTABLE TRANSACTIONS



401 Brookfield Parkway | Greenville, SC
44,024 SF
Keith Jones, CCIM, SIOR, McNeil Epps, CCIM, SIOR, and Will Williamson

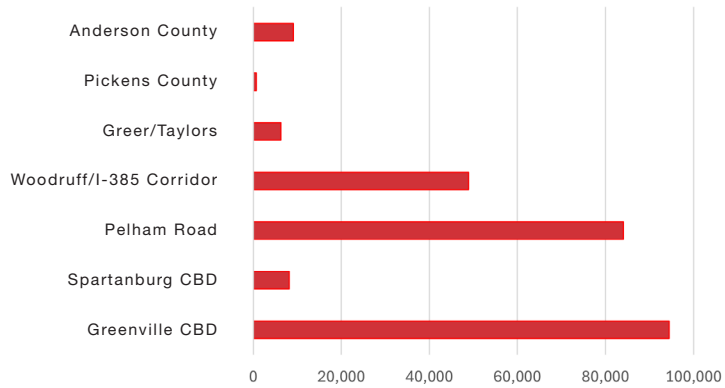


100 Verdae Blvd, Suite 401 | Greenville, SC
12,145 SF
John Stathakis, CCIM, Scott Jones, SIOR, and Chrestman Rainey

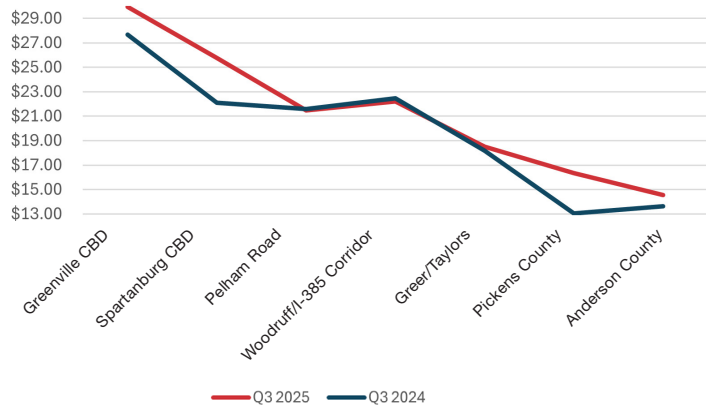


119 N. Markley Street | Greenville, SC
2,514 SF
Drew Stamm

FEATURED SUBMARKETS LEASING ACTIVITY



FEATURED SUBMARKETS RENT



ABOUT NAI EARLE FURMAN

NAI Earle Furman (NAIEF) is a leading commercial real estate brokerage and property management firm in the Upstate of South Carolina, delivering superior results for over 30 years. With three Upstate offices, NAIEF provides creative solutions, fostering a culture of collaboration, drive, and innovation through its unique shareholder-owned structure. Committed to the community, the NAIEF team are experts dedicated to improving the Upstate market. In 2017, NAIEF partnered with NAI Piedmont Triad (NC), further expanding in 2019 by joining NAI Columbia (SC Midlands), officially merging in January 2023. This strategic alliance enhances resources and expertise across all three firms. Learn more at www.naief.com