

The Upstate | Q4 2025 OFFICE MARKET REPORT



"As we close out Q4 2025, the Greenville office market continues to show steady improvement, particularly for well-located and well-maintained properties. Leasing activity remains strongest in Class A and new Class B space, as tenants focus on optimizing space while still prioritizing quality, efficiency, and location. Downtown Greenville and select suburban submarkets are experiencing consistent momentum, while older, less competitive buildings continue to require more aggressive positioning. With limited new office supply and elevated construction costs, rental rates have stabilized, and transaction velocity has improved. Looking ahead to 2026, we expect positive momentum driven by population growth, tenant confidence, and a demand for high-quality office environments."

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OFFICE OVERVIEW

As the Greenville market becomes an increasingly important regional center, office-using sectors such as financial services and professional services have also expanded, as have administrative offices for the numerous logistics and manufacturing companies located here.

Like many tertiary markets in the Southeast, Greenville has seen strong job and population growth since 2020. Total payroll jobs have increased by more than 12% over the past five years. While this job growth has kept the office availability rate here below the national average at 8.5%, the area has not been immune to broader shifts in office use and a slowdown in office-using hiring.

Construction has been relatively limited here and has largely concentrated on build-to-suit properties for a handful of regional bank headquarters and regional offices, such as the Camperdown mixed-use development or United Community Bank's new 200,000-SF tower. This has limited supply pressure and kept asking rents from falling. About 46,000 SF of office space is currently under construction, with most of that preleased.

Office Trends


Vacancy

Q4



YOY




Rent/SF

Q4



YOY




Absorption

Q4



YOY




Construction

Q4



YOY



Market Indicators	Current Q4 2025	Prior Q3 2025	Year Ago Q4 2024
Inventory	43,895,652 SF	43,837,201 SF	43,813,323 SF
Vacancy	7.0%	7.1%	7.0%
Net Absorption	117,176 SF	(48,382) SF	165,724 SF
Market Rent/SF	\$22.70	\$23.03	\$22.12
Availability	3.3M SF 7.5%	3.4M SF 7.7%	3.4M SF 7.7%
Under Construction	46,010 SF	79,260 SF	105,738 SF
Delivered	61,300 SF	5,000 SF	4,000 SF

Source:  CoStar

Office

OFFICE OVERVIEW - COUNTY

	Inventory	Rental Rate	Vacancy	Availability	Net Absorption	Under Construction
Anderson	4.1M SF	\$14.92	1.9%	2.0%	337	4K SF
Cherokee	379K SF	\$10.50	2.4%	3.7%	-	-
Greenville	28M SF	\$23.46	9.5%	10.1%	95K SF	14K SF
Laurens	962K SF	\$12.61	1.9%	2.2%	9K SF	15K SF
Pickens	2M SF	\$16.32	2.2%	2.8%	3K SF	13K SF
Spartanburg	8.4M SF	\$18.28	3.1%	3.5%	9K SF	-

Source:  CoStar

NOTABLE TRANSACTIONS



25 E. Court St, Suite 400 | Greenville, SC
10,401 SF
Keith Jones, CCIM, SIOR, McNeil Epps, CCIM, SIOR, and Will Williamson

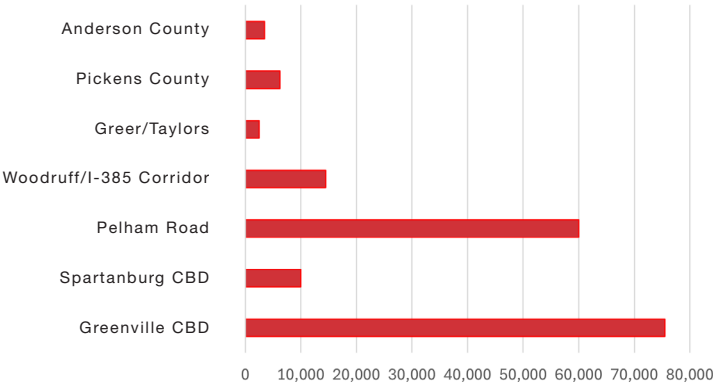


124 Verdae Blvd, Suite 401 | Greenville, SC
5,994 SF
John Stathakis, CCIM, Scott Jones, SIOR, and Chrestman Rainey

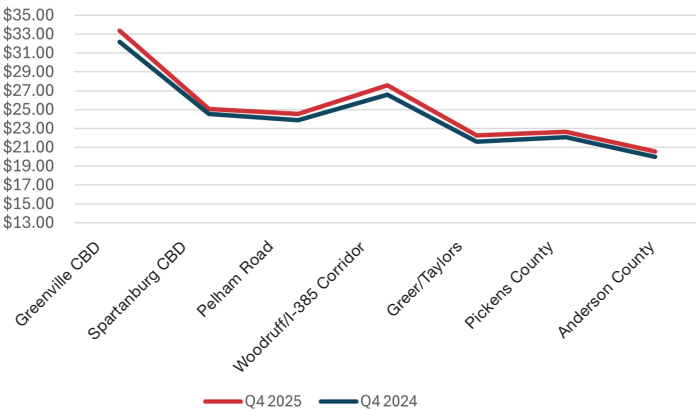


391 E. Henry Street | Spartanburg, SC
5,279 SF
Jimmy Wright and Jake Scott

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