



LEE &  
ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES

Q4

● ● ● ● QUARTERLEE

# OFFICE MARKET REPORT

## Overview

Greenville and Spartanburg's strong population and employment growth over the past decade have helped South Carolina's largest metro area emerge as a notable office market. Like other major office markets, there has been an increase in sublet space availabilities and tenants are still "rightsizing" as they decrease footprints, causing negative absorption. Vacancy, however, remained unchanged quarter over-quarter at the end of Q4. While construction starts have slowed, the Greenville/Spartanburg market currently has 107,300 SF of office space under construction, with half being pre-committed.



Q4 Existing Inventory  
**15,873,488**  
Q3 16,020,373 SF



Q4 Net Absorption  
**-101,689**  
Q3 -142,379 SF



Q4 Under Construction  
**107,300**  
Q3 157,300 SF



Q4 Vacancy  
**13.6%**  
Q3 13.6% SF



Q4 Avg. Asking Rent (per yr.)  
**\$22.54 PSF**  
Q3 \$23.61 PSF

## Absorption

For the third consecutive quarter in Q4, there was negative net absorption. This quarter -101,689 square feet, contributed to a year-end total of -238,284 square feet.

## Vacancy

Quarter over quarter, vacancy remained below the national average, though increased slightly due to flat absorption.

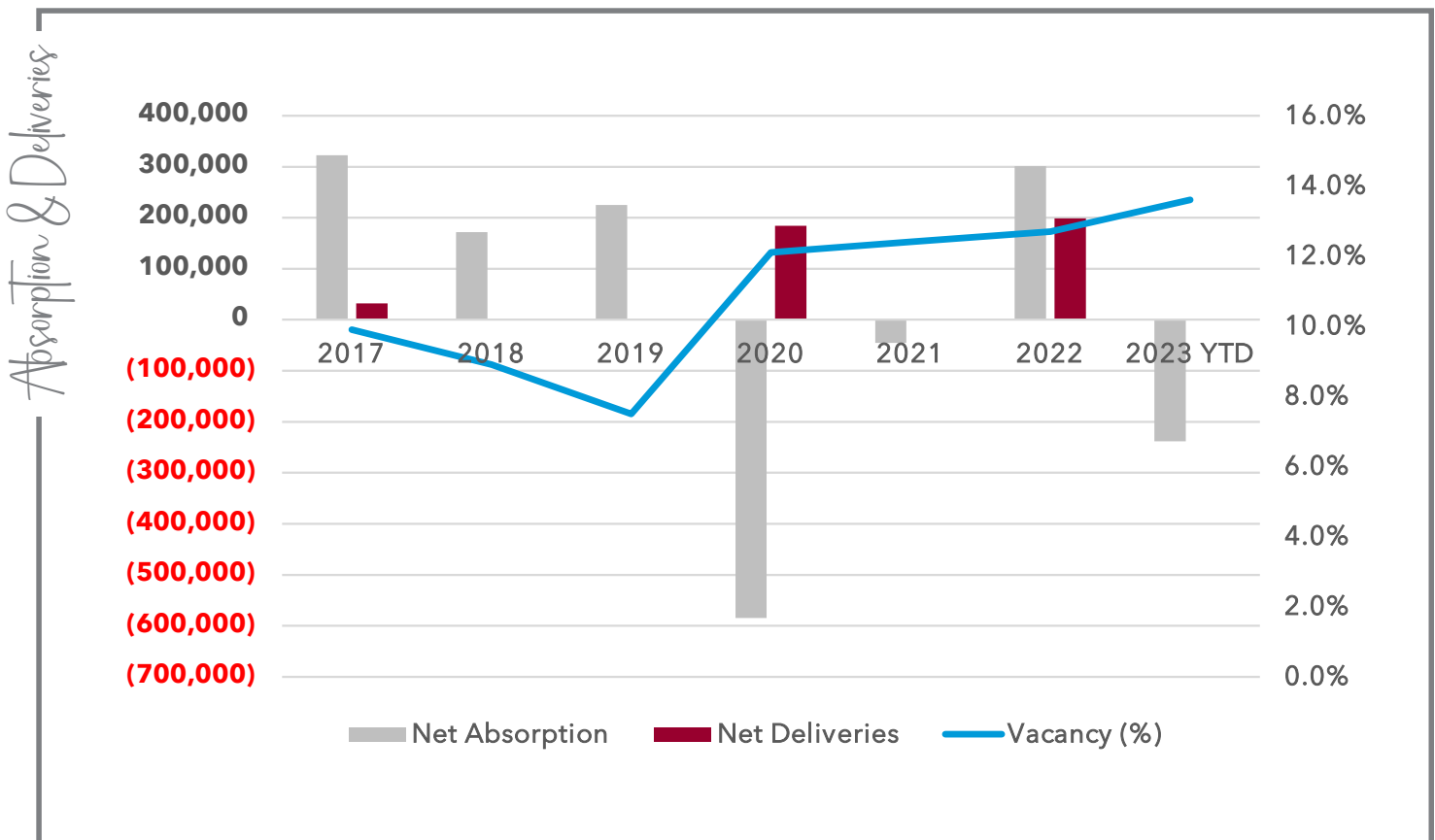
## Rental Rates

In Q4, the overall average asking rents of all classes experienced a marginal decline, settling at \$22.54 per square foot.

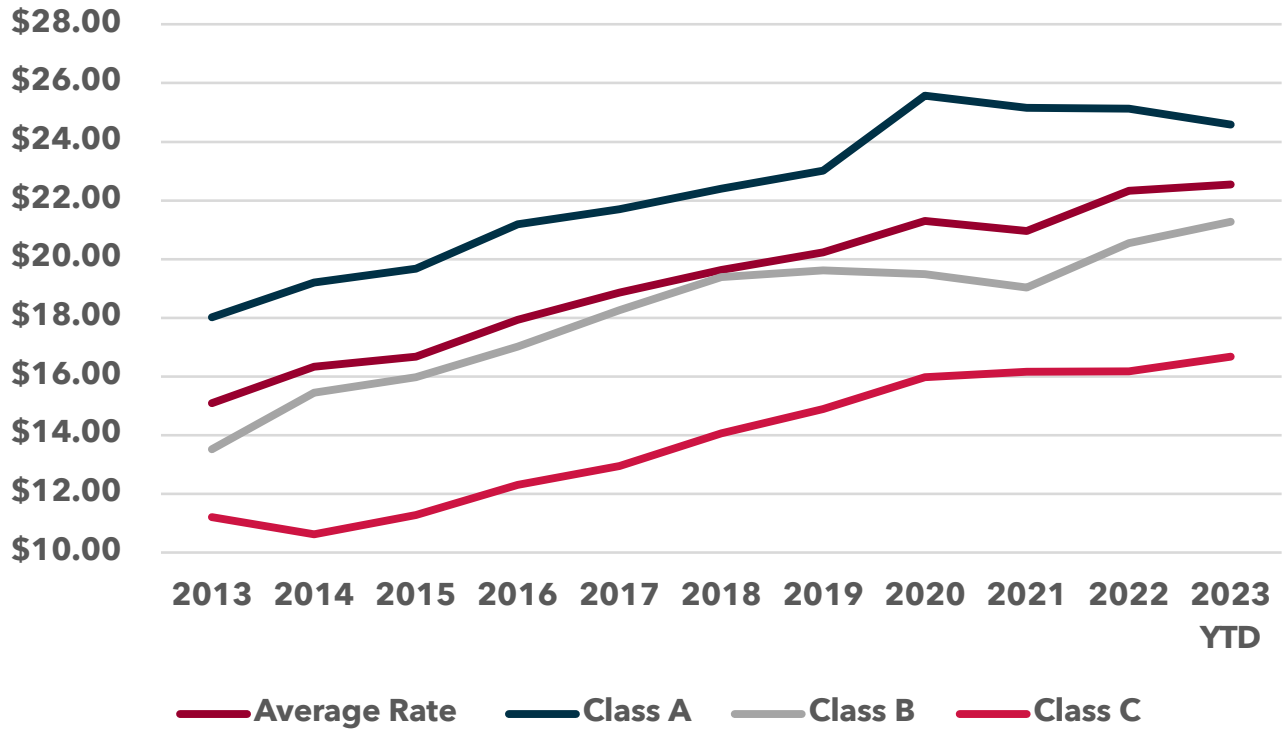
## Development

In Greenville-Spartanburg, the conclusion of Q4 saw a total of 107,300 square feet under construction in terms of development activity.

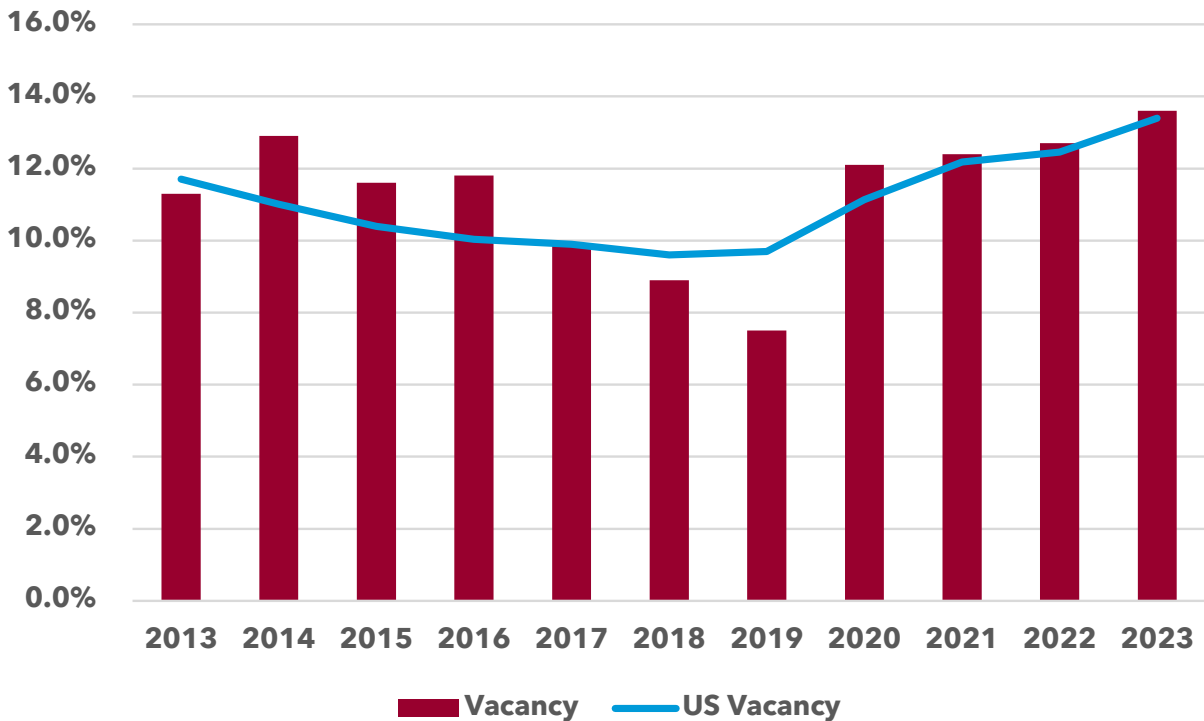
*Greenville and Spartanburg's strong population and employment growth over the past decade have helped South Carolina's largest metro area emerge as a notable office market.*

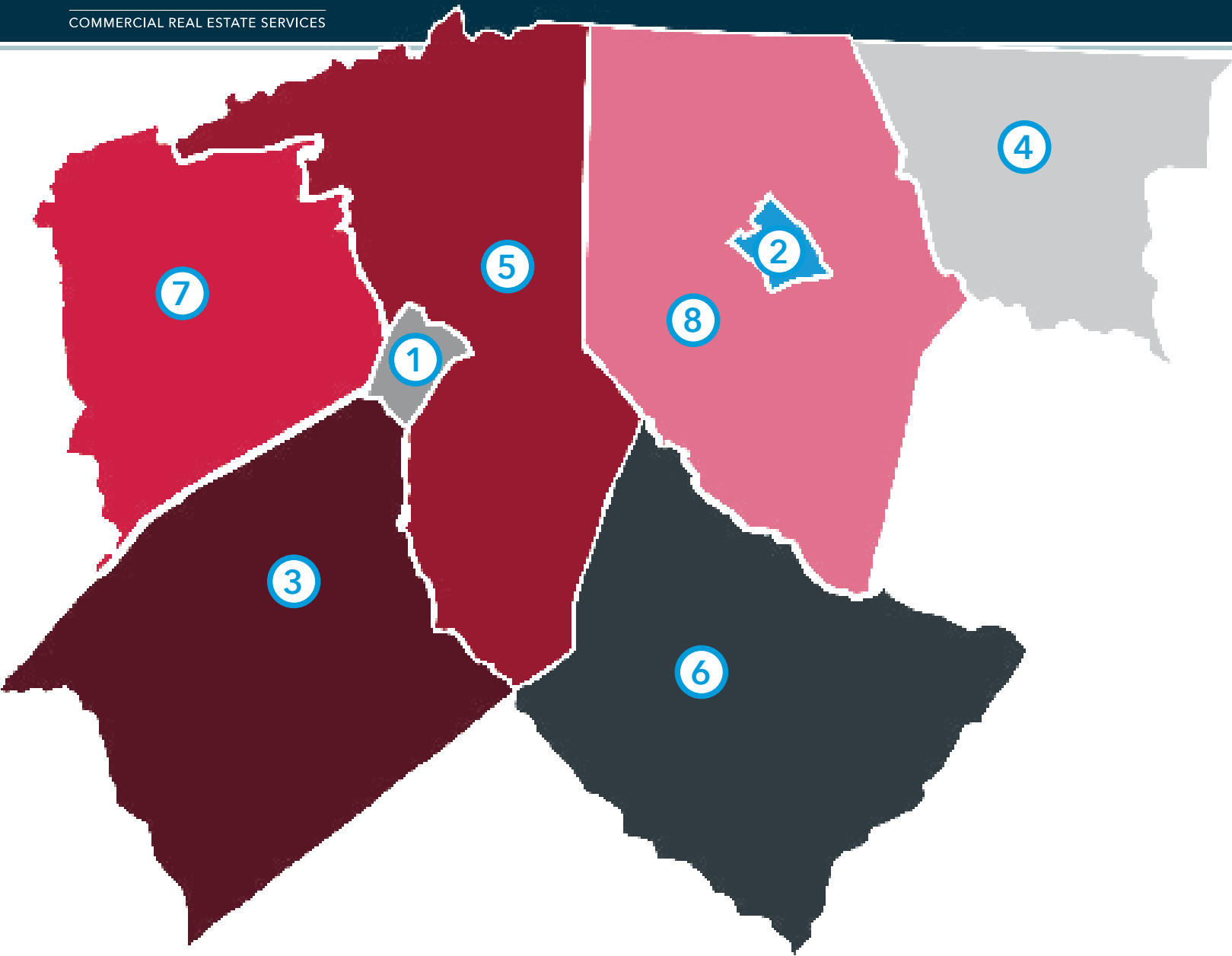


Rental Rate Comparison



Vacancy Comparison





## UPSTATE SUBMARKET

- |                    |                    |
|--------------------|--------------------|
| 1. CBD Greenville  | 5. Greenville Co.  |
| 2. CBD Spartanburg | 6. Laurens Co.     |
| 3. Anderson Co.    | 7. Pickens Co.     |
| 4. Cherokee Co.    | 8. Spartanburg Co. |

OFFICE SUBMARKET	EXISTING INVENTORY Total RBA	VACANCY		Q3 2023 NET ABSORPTION	UNDER CONSTRUCTION SF	QUOTED RATES
		Total SF	Vacancy %			
CBD Greenville	4,149,790	619,946	14.9%	20	107,300	\$26.70
CBD Spartanburg	1,172,117	65,321	5.6%	7,471		\$18.06
Anderson Co.	772,009	13,855	1.8%	4,781		\$20.00
Cherokee Co.	28,738		0.0%	-		
Greenville Co.	8,518,890	1,423,552	16.7%	(107,093)		\$21.97
Laurens Co.	57,540		0.0%	-		
Pickens Co.	307,656	9,000	2.9%	(7,984)		\$17.00
Spartanburg Co.	866,748	30,115	3.5%	1,116		\$18.00
TOTAL	15,873,488	2,161,789	13.6%	(101,689)	107,300	\$22.54

CLASS	EXISTING INVENTORY Total RBA	VACANCY		Q3 2023 NET ABSORPTION	UNDER CONSTRUC- TION SF	QUOTED RATES
		Total SF	Vacancy %			
A	4,930,801	991,648	20.1%	(98,258)	-	\$24.59
B	8,898,457	1,113,521	12.5%	(14,873)	107,300	\$21.27
C	2,044,230	56,620	2.8%	11,442	-	\$16.68
TOTAL	15,873,488	2,161,789	13.6%	(101,689)	107,300	\$22.54



# TOP OVERALL MARKET TRANSACTIONS

## TOP 3 OFFICE LEASES - QUARTER 4



**LEASED**

### 55 BEATTIE PL

AREA GREENVILLE  
TOTAL SF 37,654  
TENANT GALLIVAN, WHITE & BOYD  
TYPE NEW LEASE



**LEASED**

### 201 W MCBEE AVE

AREA GREENVILLE  
TOTAL SF 12,259  
TENANT UNDISCLOSED  
TYPE RENEWAL

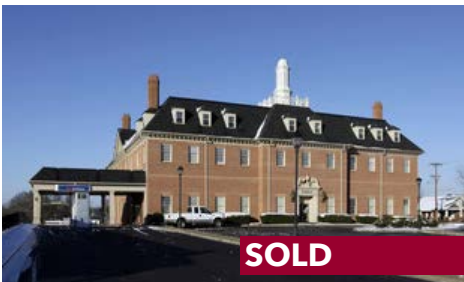


**LEASED**

### 850 S PLEASANTBURG DR

AREA GREENVILLE  
TOTAL SF 7,749  
TENANT JUST SAY SOMETHING  
TYPE RENEWAL

## TOP 3 OFFICE SALES - QUARTER 4



**SOLD**

### 907 N MAIN ST

AREA ANDERSON  
TOTAL SF 47,168  
PRICE \$2,900,000 / \$61.48 PSF  
BUYER ANDERSON UNIVERSITY  
SELLER FOOTHILLS COMM. FOUNDATION



**SOLD**

### 309 W BUTLER RD

AREA GREENVILLE  
TOTAL SF 8,002  
PRICE \$2,825,000 / \$353.04 PSF  
BUYER SAXENA PROPERTIES, LLC  
SELLER PRIVATE SELLER



**SOLD**

### 1924 PEARMAN DAIRY ROAD

AREA ANDERSON  
TOTAL SF 26,600  
PRICE \$2,000,000 / \$75.19 PSF  
BUYER PRIVATE OWNER  
SELLER CK HOLDINGS, LLC

## TOP 2 UNDER CONSTRUCTION - QUARTER 4



### 701 EASLEY BRIDGE ROAD

AREA NORTH SPARTANBURG  
TOTAL SF 57,300  
DEVELOPER THREE CORNERS DEVELOPMENT  
DELIVERY Q1 2024



### 200 E CAMPERDOWN WAY

AREA GREENVILLE  
TOTAL SF 50,000  
DEVELOPER UNITED COMMUNITY BANK  
DELIVERY Q3 2023



## LEE FEATURED OFFICE PROPERTIES



**FOR SALE**

### 1310 UNION STREET

AREA SPARTANBURG  
TOTAL SF ±30,000 SF  
RATE \$3,400,000



**FOR LEASE**

### 12 MAPLE TREE COURT

AREA GREENVILLE  
TOTAL SF ±7,668 SF  
RATE \$18.50 SF/YR (NNN)



**FOR LEASE**

### 3535 PELHAM ROAD, SUITE 101

AREA GREENVILLE  
TOTAL SF ±4,000 SF  
RATE \$14.25 SF/YR (NNN)



**FOR LEASE**

### 101 W COURT STREET

AREA GREENVILLE  
TOTAL SF ±3,819 SF  
RATE \$29.50 SF/YR (FULL SERVICE)



**FOR LEASE**

### 510 AIRPORT ROAD EXTENSION

AREA GREENVILLE  
TOTAL SF ±3,648 SF  
RATE \$20.00 SF/YR (MG)



**FOR LEASE**

### 130 DILLON DRIVE

AREA SPARTANBURG  
TOTAL SF ±3,185 SF  
RATE \$18.00 SF/YR (NNN)

# meet our OFFICE EXPERTS

Lee & Associates Greenville / Spartanburg is built on an enterprising culture of collaboration and innovation. This couldn't be more true for Brokers Darath Mackie and Nicholas Quigley. These office experts teamed up in 2022 to provide strategic expertise to both professional office and medical office owners. They maximize asset awareness through leasing activity, market rental rates, occupancy and investment value.

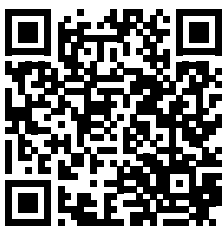
Darath's background in commercial sales, business development, and construction science, along with Nicholas' background in marketing, sales, and business to business relationships creates a dynamic team with a range of skills. Whether you need sales and leasing brokerage, property marketing, research and demographics, or asset and property management, you can be sure they have the right experience to serve you.



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**VIEW OUR  
CURRENT  
LISTINGS**  
*click or scan*





## COMMERCIAL REAL ESTATE SERVICES

Lee & Associates Commercial Real Estate in Greenville/Spartanburg, part of a nationwide network of offices, brings a hyper-focused local approach to the dynamic Upstate of South Carolina. While we benefit from being part of a broader international network, we understand that every real estate market is unique.

Our team is deeply ingrained in the Upstate community, providing invaluable insights and expertise in navigating the local commercial real estate landscape. Whether you're looking to buy, sell, lease, or invest we're dedicated to delivering results and fostering long-lasting relationships throughout the market.

864.704.1040 | [LeeGreenville.com](http://LeeGreenville.com)

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