



● ● ● ● **QUARTERLEE 2024**

OFFICE MARKET REPORT

Overview

The Greenville/Spartanburg market continues to experience significant job and population growth. Office development in the region has been strategically focused on build-to-suits and adaptive reuse mixed-use construction. Although the market has encountered challenges with mild negative net absorption in recent quarters, overall office fundamentals and demand remain healthy, particularly due to limited availability of Class A office spaces. With a consistent trend of healthy leasing activity relative to limited vacancies, the Greenville/ Spartanburg market remains an attractive destination for businesses and investors alike.

▼ **Q1 Existing Inventory**
15,799,521
Q4 15,844,750 SF

▲ **Q1 Net Absorption**
-10,994
Q4 -101,689 SF

▼ **Q1 Under Construction**
10,000
Q4 107,300 SF

▲ **Q1 Vacancy**
14.1%
Q4 13.6% SF

▲ **Q1 Avg. Asking Rent (per yr.)**
\$23.92 PSF
Q4 \$22.54 PSF

Absorption

Tenants continue to “rightsize” and are strategically reassessing footprints, causing a decline in net absorption.

Vacancy

Vacancy increased 50 basis points in Q1 2024 to 14.1%.

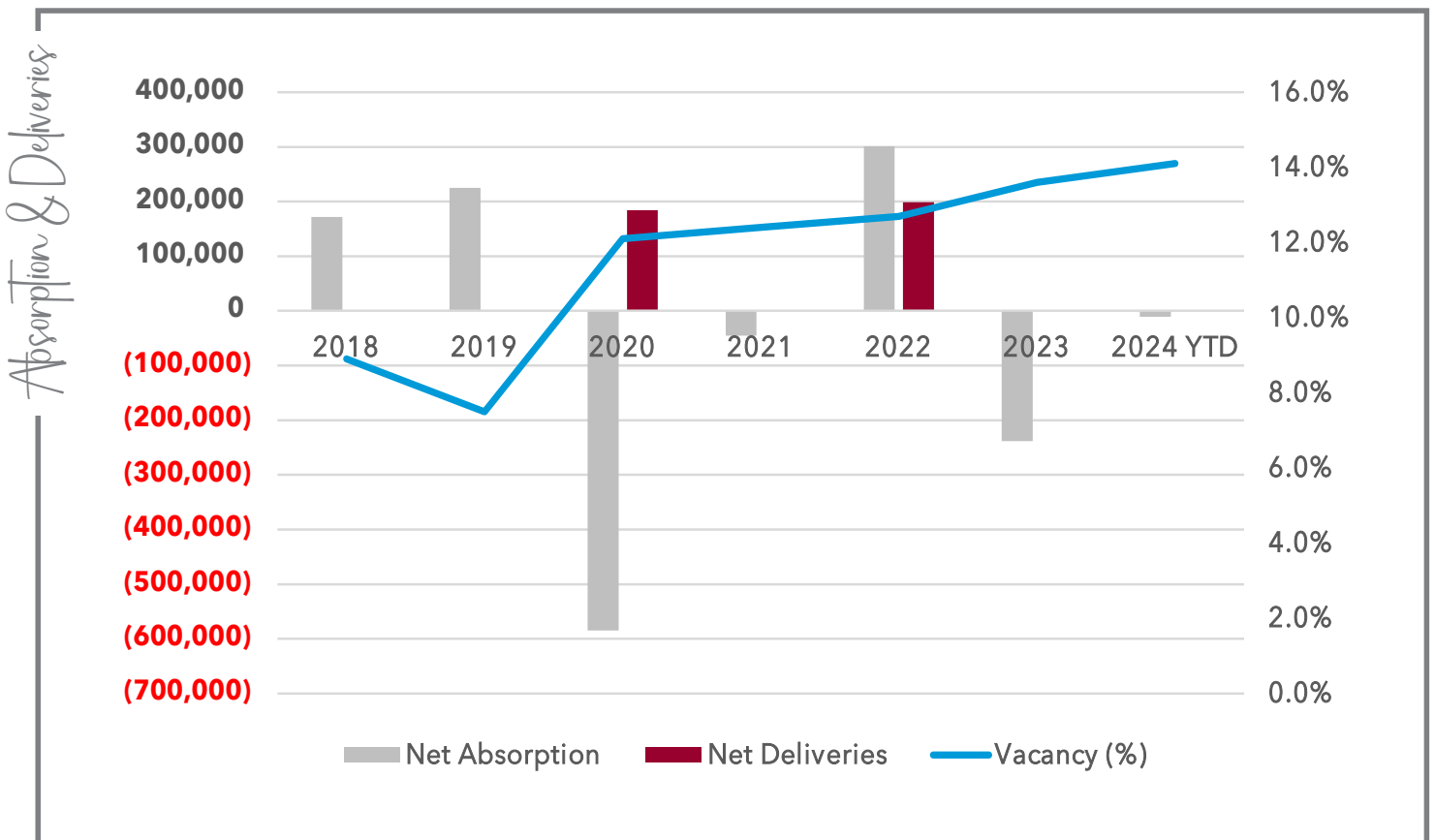
Rental Rates

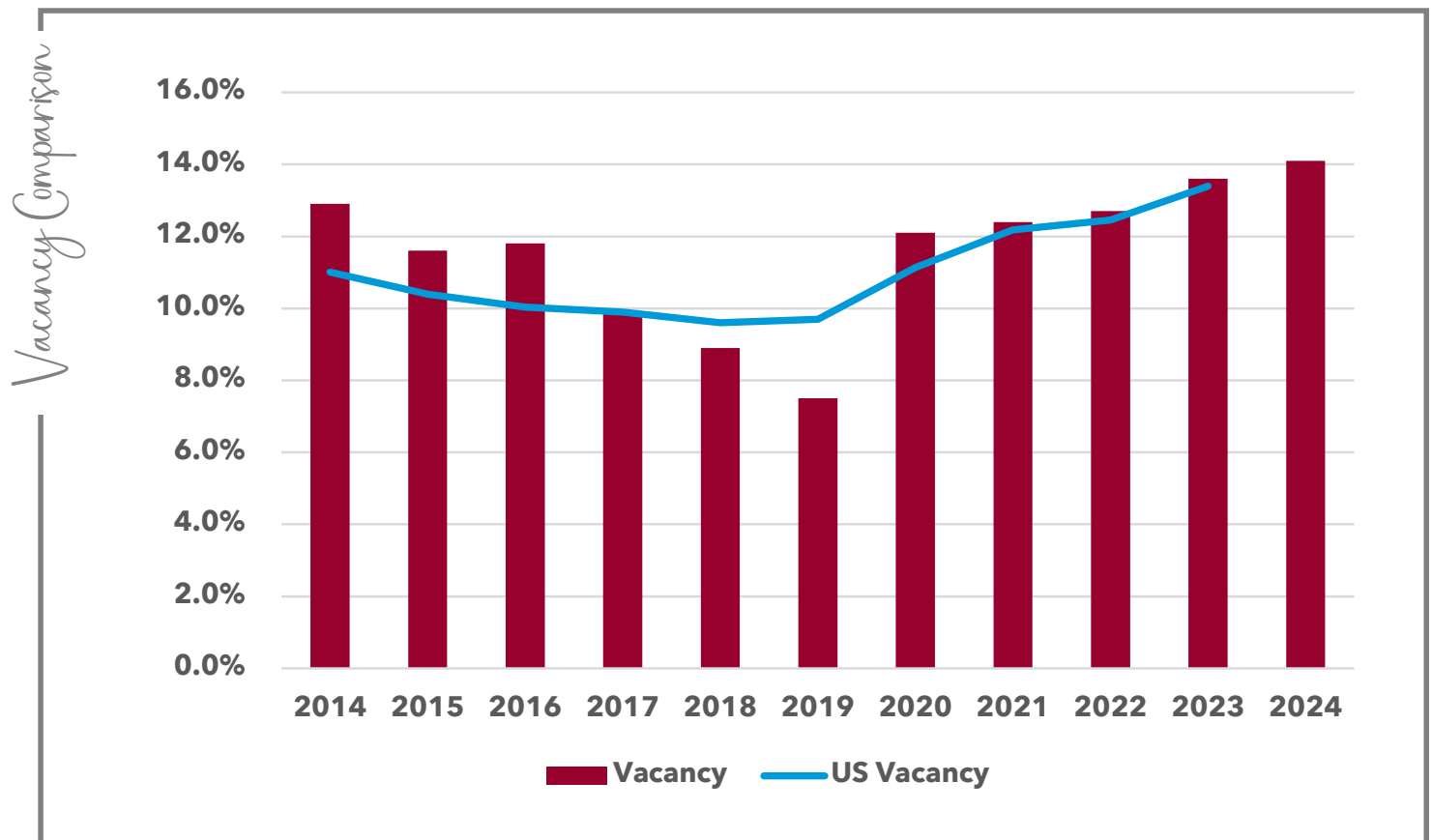
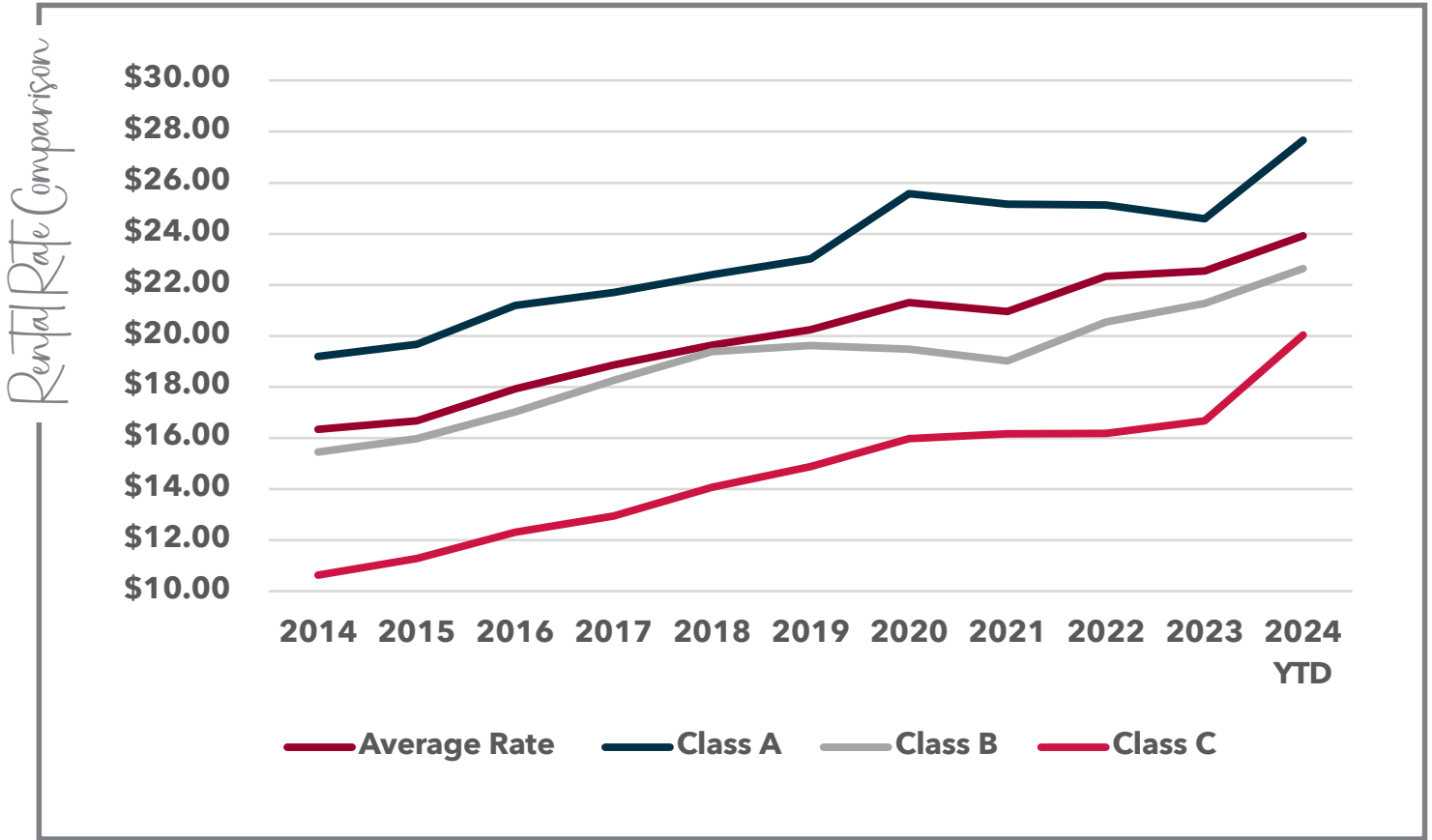
Average rental rates of all class increased to \$23.92 PSF.

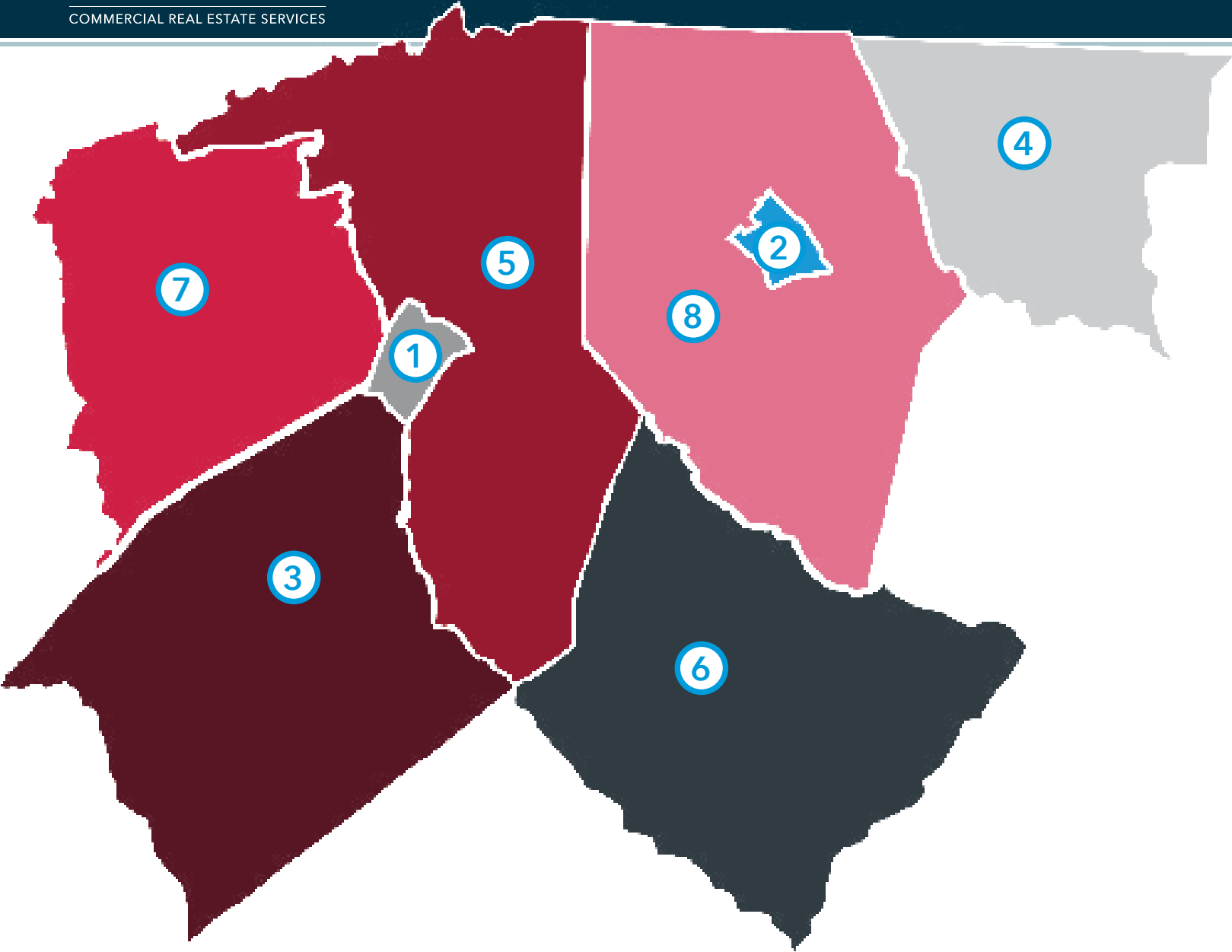
Development

Development activity in the market has been focused on primarily build-to-suits. The lack of speculative development should alleviate supply pressures throughout 2024.

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UPSTATE SUBMARKET

- 1. CBD Greenville
- 2. CBD Spartanburg
- 3. Anderson Co.
- 4. Cherokee Co.
- 5. Greenville Co.
- 6. Laurens Co.
- 7. Pickens 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	4,206,276	685,501	16.3%	(72,030)	-	\$27.66
CBD Spartanburg	1,172,117	55,623	4.7%	9,698	-	\$22.19
Anderson Co.	733,241	27,755	3.8%	2,219	-	\$20.00
Cherokee Co.	-	-	#DIV/0!	-	-	
Greenville Co.	8,499,943	1,397,112	16.4%	45,019	10,000	\$22.26
Laurens Co.	57,540	-	0.0%	-	-	
Pickens Co.	307,656	4,800	1.6%	4,100	-	\$17.00
Spartanburg Co.	822,748	54,029	6.6%	-	-	\$13.80
TOTAL	15,799,521	2,224,820	14.1%	(10,994)	10,000	\$23.92

CLASS	EXISTING INVENTORY Total RBA	VACANCY		Q3 2023 NET ABSORPTION	UNDER CONSTRUCTION SF	QUOTED RATES
		Total SF	Vacancy %			
A	5,136,972	1,035,598	20.2%	(40,657)	-	\$27.66
B	8,600,557	1,115,892	13.0%	24,302	10,000	\$22.64
C	2,061,992	73,330	3.6%	5,361	-	\$20.04
TOTAL	15,799,521	2,224,820	14.1%	(10,994)	10,000	\$23.92

TOP OVERALL MARKET TRANSACTIONS

TOP 3 OFFICE LEASES - QUARTER 1



LEASED

300 E MCBEE AVENUE

AREA GREENVILLE COUNTY
TOTAL SF 53,000
TENANT PRISMA HEALTH UPSTATE
TYPE NEW



LEASED

220 N MAIN STREET

AREA GREENVILLE COUNTY
TOTAL SF 8,884
TENANT UNDISCLOSED
TYPE

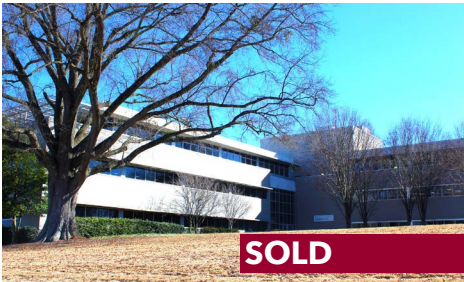


LEASED

2 W WASHINGTON STREET

AREA GREENVILLE COUNTY
TOTAL SF 8,305
TENANT THOMAS, FISHER & EDWARDS, P.A.
TYPE

TOP 3 OFFICE SALES - QUARTER 1



SOLD

2000 WADE HAMPTON BLVD

AREA GREENVILLE COUNTY
TOTAL SF 188,157
PRICE \$5,250,000 (\$27.85 PSF)
BUYER TWO POP LLC
SELLER PACKARD WADE LLC



SOLD

1 LINWA BOULEVARD

AREA ANDERSON COUNTY
TOTAL SF 28,000
PRICE \$4,300,000 (\$153.57 PSF)
BUYER SC DEPT OF MENTAL HEALTH
SELLER NEWSRING CHURCH, INC.



SOLD

2089 WOODRUFF ROAD

AREA GREENVILLE COUNTY
TOTAL SF 5,280
PRICE \$2,100,000 (\$397.73 PSF)
BUYER 2089 WOODRUFF ROAD LLC
SELLER CONFIDENTIAL

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

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



FOR LEASE

510 AIRPORT ROAD EXTENSION

AREA GREENVILLE
 TOTAL SF ±3,648 SF
 RATE \$17.00 SF/YR (NNN)



FOR LEASE

501 RICHARDSON STREET

AREA SIMPSONVILLE
 TOTAL SF ±2,700 SF
 RATE \$12.50 SF/YR (NNN)



FOR SALE

930 CHARISMA DRIVE

AREA SPARTANBURG
 TOTAL SF ±2,520 SF
 RATE \$592,500

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 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 wide 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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CURRENT
LISTINGS**

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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.

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