



OFFICE REPORT Q2 2025

Q2

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OFFICE MARKET REPORT

The Greenville-Spartanburg office market demonstrated steady improvement in Q2 2025, posting 420,270 SF in positive net absorption—its highest quarterly gain in over a year. Vacancy remained stable at 7.0%, indicating consistent tenant demand. Average NNN asking rents rose slightly to \$23.77/SF annually, continuing an upward trend observed over the past four quarters. These indicators reflect growing market confidence, with leasing activity improving and rental rates gradually climbing.



Q2 Existing Inventory
44,589,227
Q1 2025 44,555,393 SF



Q2 Net Absorption
420,270
Q1 2025 354,101 SF



Q2 Under Construction
63,260
Q1 2025 97,09 SF

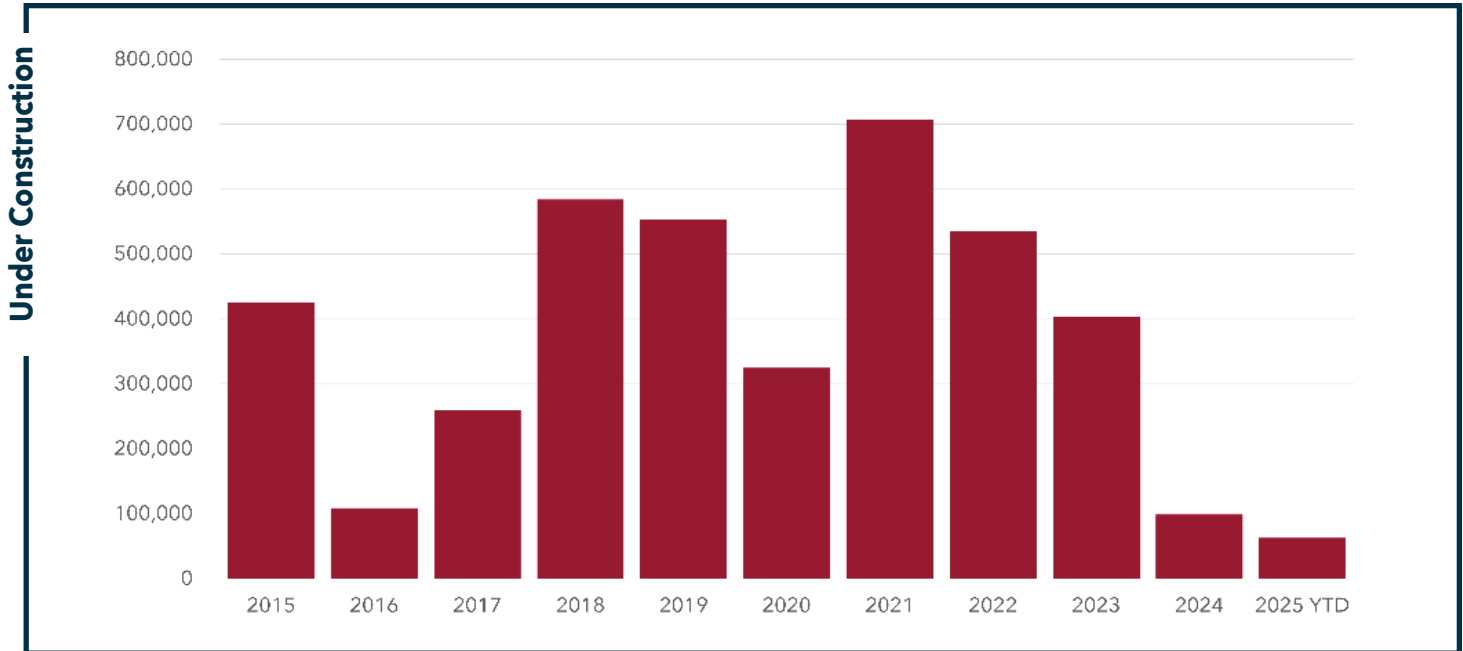


Q2 Vacancy
7.0%
Q1 2025 7.0% SF

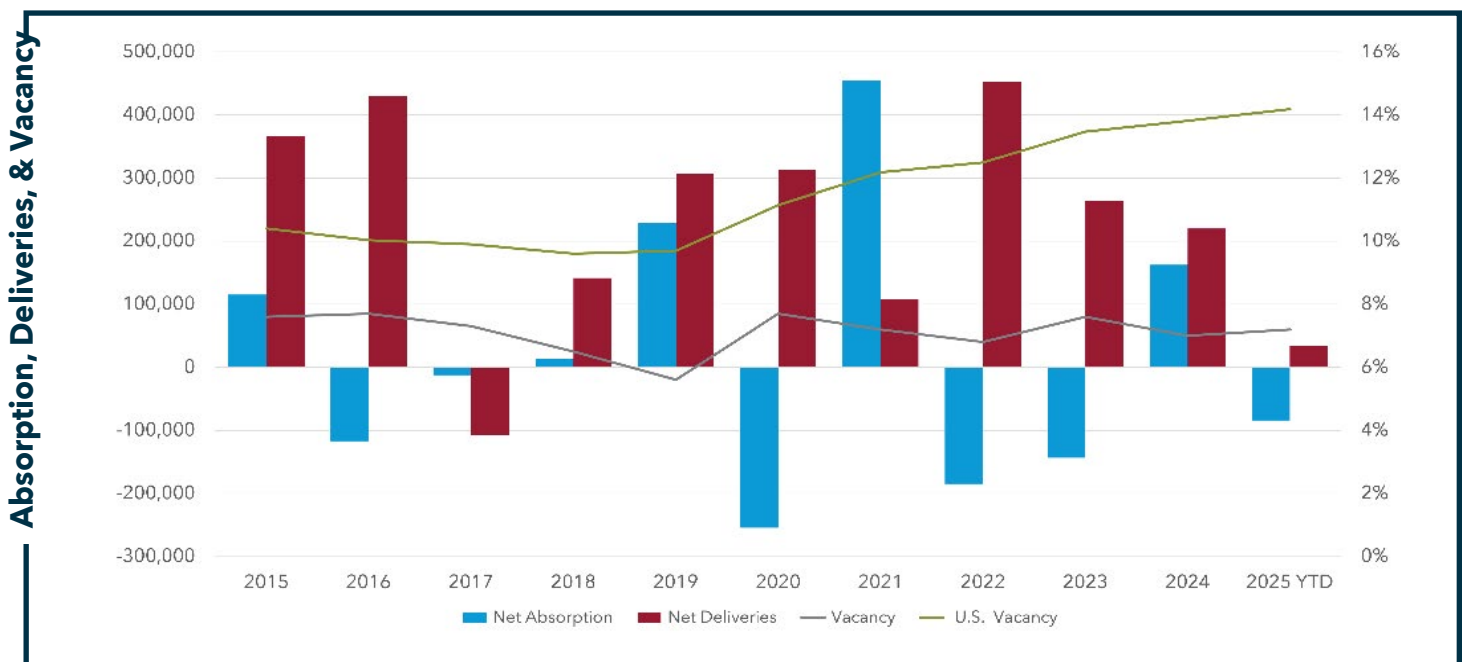


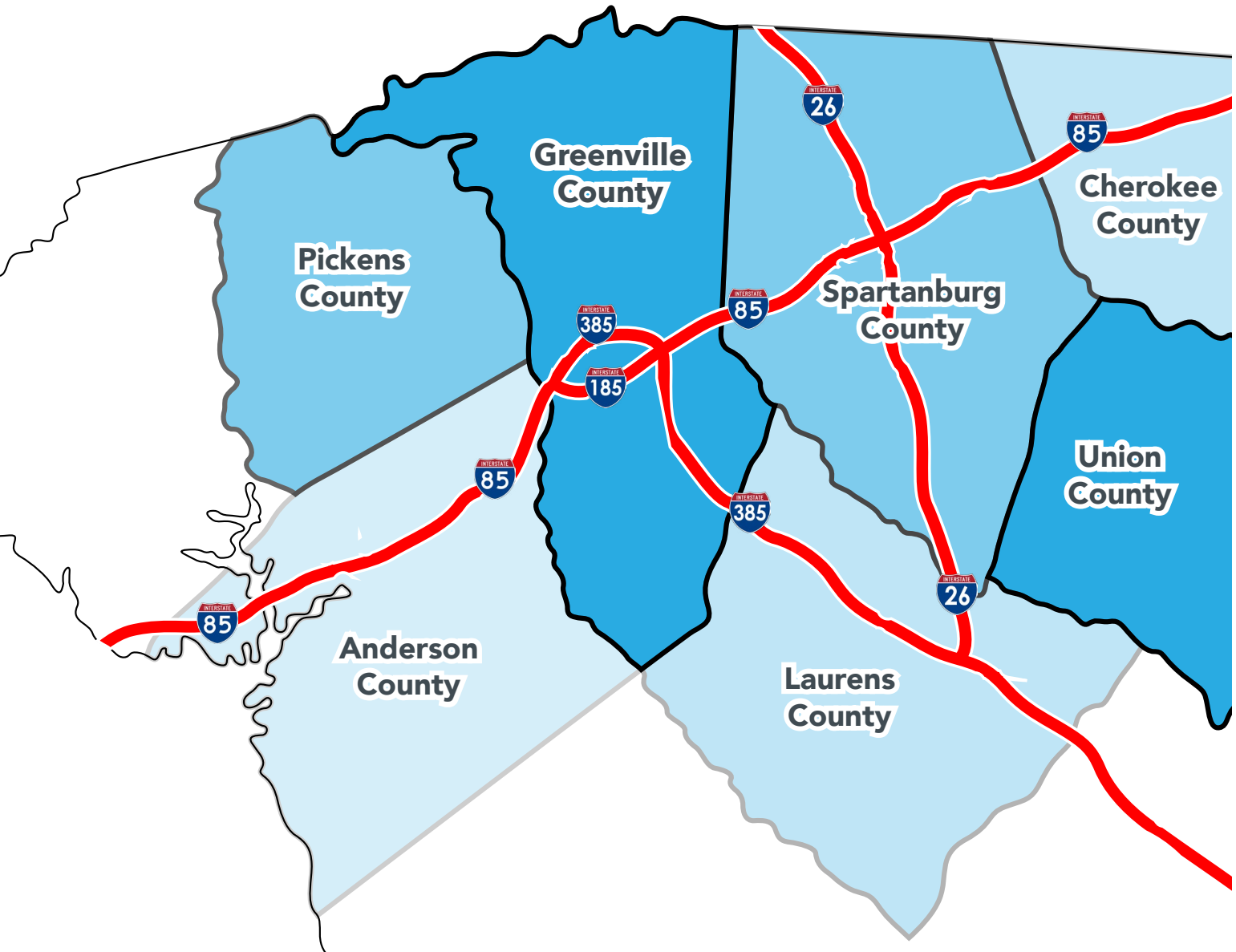
Q2 Avg. Asking Rent (per yr.)
\$23.77 PSF
Q1 \$23.70 PSF

*COVERS THE ENTIRE UPSTATE MARKET



Leasing momentum in Q2 was fueled by strong activity in professional services, medical, and engineering sectors, as evidenced by key transactions across Greenville and Spartanburg. While overall vacancy remained unchanged, absorption was driven by both midsize and smaller tenants securing quality space, suggesting confidence at multiple levels of the market. Construction activity has scaled back slightly, with 63,260 SF currently underway, reflecting a more cautious but intentional development landscape. Meanwhile, average sale prices continued to ease, offering strategic opportunities for buyers looking to invest in a maturing, yet resilient, Upstate office market.





Upstate Submarket Data

OFFICE SUBMARKET	EXISTING INVENTORY	VACANCY		Q2 2025 NET ABSORPTION	UNDER CONSTRUCTION SF	MARKET BASE ASKING RENT / SF
	Total RBA	Total SF	Vacancy %			
Greenville CBD	2,700,000	302,000	7.7%	63,900	---	\$34.75
Pelham Road	530,000	129,000	22.6%	54,800	---	\$24.92
Woodruff Road / I-385 Corridor	2,600,000	408,000	15.9%	-29,900	---	\$28.65
Spartanburg CBD	593,000	53,700	3.0%	-5,100	--	\$26.61

* Class A properties larger than 10,000 SF

SOLD: TOP TRANSACTIONS (BY SF)



127 Tanner Road | Greenville, SC

Building Size	32,080 SF
Sale Price	\$1,800,000
Price/SF	\$56.25 PSF
Buyer	127 Legacy Property
Seller	RDH Office Building Properties
Building Class	Class B



433 SE Main St | Simpsonville, SC

Building Size	11,441 SF
Sale Price	\$3,000,000
Price/SF	\$262.21 PSF
Buyer	Clearwater Properties LLC
Seller	Rugwell Holdings LLC
Building Class	Class B



348 E Blackstock Rd | Spartanburg, SC

Building Size	9,525 SF
Sale Price	\$840,000
Price/SF	\$88.19 PSF
Buyer	Neville Asset Management LLC
Seller	Pharmacy Consultants LLC
Building Class	Class C

LEASED: TOP TRANSACTIONS (BY SF)



800 Pelham Road | Greenville, SC

Size	16,036 SF
Landlord	North Hills Properties LLC
Tenant	Undisclosed
Tenant Industry	Medical



510 Airport Road | Greenville, SC

Size	14,470 SF
Landlord	Wwg-flex LLC
Tenant	Conсор Engineering
Tenant Industry	Engineering



7 Independence Pointe | Greenville, SC

Size	14,235 SF
Landlord	Tso LCP LP
Tenant	BLE
Tenant Industry	Engineering

LEE'S FEATURED LISTINGS



3535 PELHAM ROAD

AREA GREENVILLE/PELHAM ROAD AREA
TOTAL SF ±4,000 SF
RATE \$13.95 SF/YR (NNN)



296 E BLACKSTOCK ROAD

AREA SPARTANBURG
TOTAL SF ±2,537 SF
PRICE \$525,000



25 CONCOURSE WAY

AREA GREER
TOTAL SF ±8,032 SF
PRICE \$1,000,000



157 COMMONS WAY

AREA GREENVILLE
TOTAL SF ±2,200 SF
RATE \$12.50 SF/YR (NNN) OR \$295,000



11 FORRESTER DRIVE

AREA MAULDIN
TOTAL SF ±5,876 SF
RATE CALL FOR RATE



12 MAPLE TREE COURT

AREA GREENVILLE/PELHAM ROAD AREA
TOTAL SF ±2,159 SF
RATE \$18.50 SF/YR (NNN)

meet our OFFICE EXPERTS

Office Market Leaders Rooted in Strategy, Built on Partnership

At Lee & Associates Greenville / Spartanburg, collaboration isn't just a value, it's a strategy. Nowhere is that more evident than in the partnership between Darath Mackie and Chris Schwab, a dynamic duo leading the charge in the Upstate's office and medical office market. Joining forces in 2025, Darath and Chris have combined their complementary expertise to offer clients a smarter, more strategic approach to office leasing, sales, and investment.

Darath brings a strong foundation in commercial sales, business development, and construction science, insight that's critical for helping owners optimize their assets. Chris, known for his sharp focus on tenant representation, offers deep knowledge of occupier needs and market positioning. Together, they provide full-spectrum services that elevate asset visibility, drive leasing activity, and enhance long-term value. Whether it's increasing occupancy, negotiating favorable terms, or guiding property repositioning, Darath and Chris are trusted partners for owners, investors, and tenants across Greenville, Spartanburg, and Anderson.

Their unified approach, backed by Lee & Associates' national network and local insight, delivers tailored solutions that meet the evolving needs of the Upstate office market.



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CURRENT
LISTINGS**

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COMMERCIAL REAL ESTATE SERVICES GREENVILLE/SPARTANBURG

Lee & Associates Commercial Real Estate Greenville/Spartanburg is part of a nationwide network of offices, bringing 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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