



LEE &  
ASSOCIATES

OFFICE REPORT Q3 2025

Q3

● ● ● QUARTERLEE Q3 2025

# OFFICE MARKET REPORT

The Upstate South Carolina office market experienced moderate activity in Q3 2025, with 149,249 SF of positive absorption, down from 424,506 SF last quarter. Vacancy edged up to 7.4% as new deliveries modestly outpaced demand. Asking rates held steady at \$22.68 PSF NNN, reflecting stable landlord confidence despite softening momentum. Sales prices dipped slightly to \$131 PSF, while average cap rates compressed to 7.6%, signaling ongoing investor interest. Construction activity eased to 63,260 SF, suggesting a more cautious development pipeline heading into year-end.



Q3 Existing Inventory

**43,853,063**

Q2 2025 43,857,063



Q3 Net Absorption

**149,249**

Q2 2025 424,506 SF



Q3 Under Construction

**94,778**

Q2 2025 100,738 SF



Q3 Vacancy

**7.4%**

Q2 2025 7.0% SF

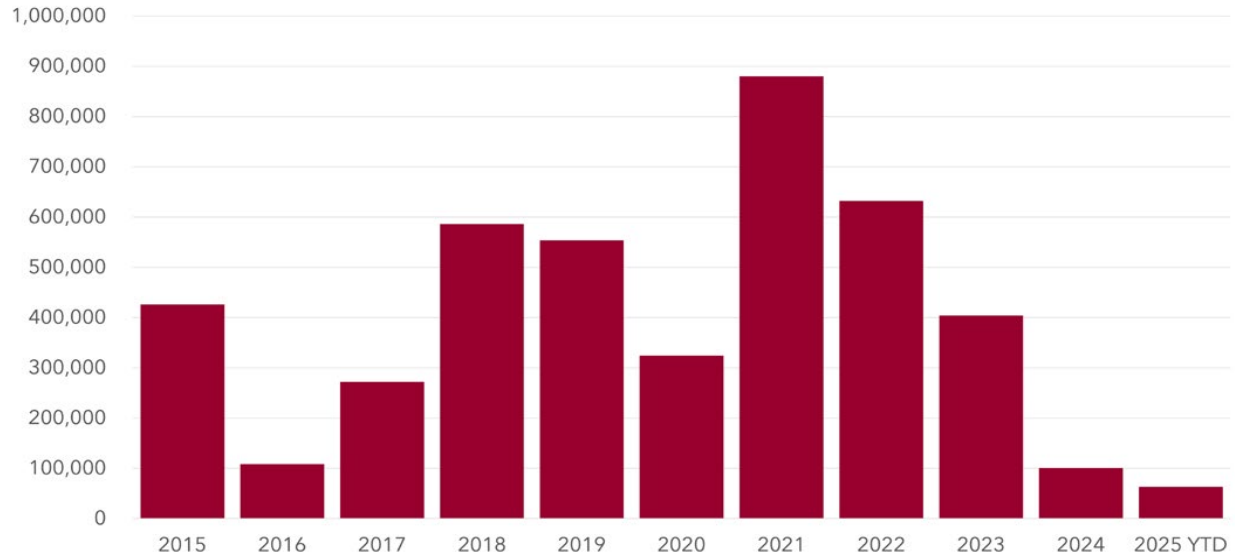


Q3 Avg. Asking Rent (per yr.)

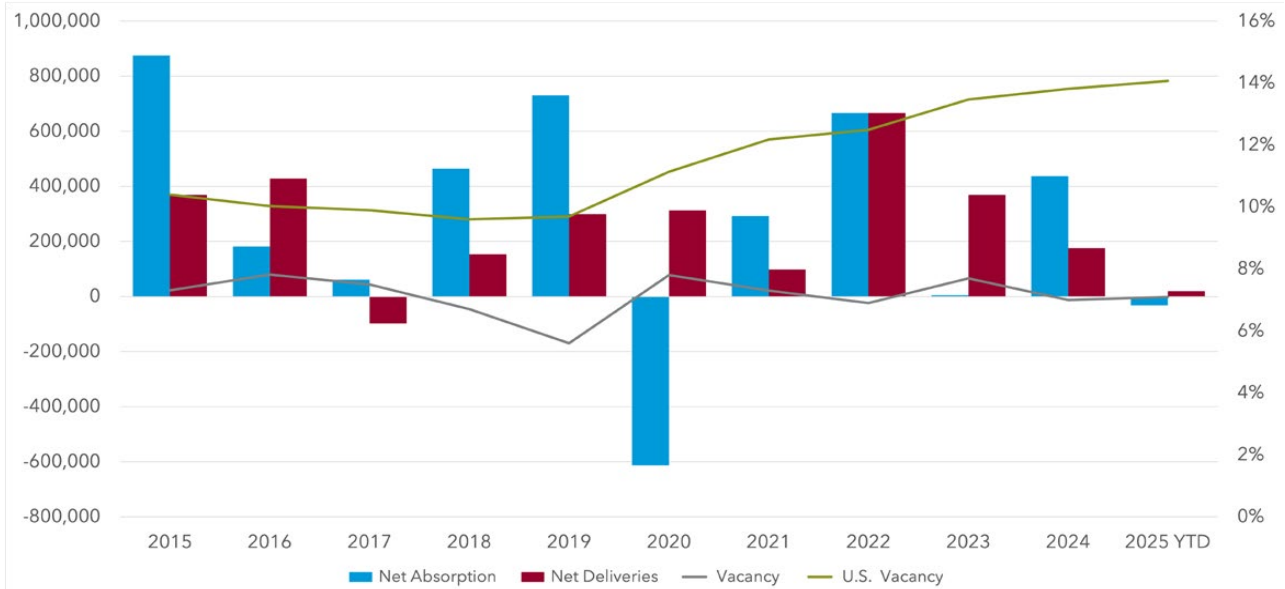
**\$22.68 PSF**

Q2 \$22.63 PSF

Under Construction



Absorption, Deliveries, & Vacancy



TOP SALE TRANSACTIONS BY SF

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
401 Brookfield Parkway Greenville, SC	44,024 SF	\$5,725,000 \$130.04 PSF	Behaviors A Go-Go LLC 401 Brookfield LLC	Class B
11 Brendan Way Greenville, SC	39,504 SF	\$6,100,000 \$154.41 PSF	15 Brendan Way LLC Front Street Greenville LLC	Class B
319 Pelham Road Greenville, SC	19,154 SF	\$3,650,000 \$190.56 PSF	CJIR Properties LLC Zimlina LLC	Class B

TOP LEASE TRANSACTIONS BY SF

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
401 Brookfield Parkway Greenville, SC	44,024 SF	Behaviors A Go-Go LLC	Aging With Flair LLC	Social Assistance
50 International Drive Greenville, SC	22,482 SF	Patewood Holdings LLC	Piedmont Arthritis Clinic	Healthcare
1 Independence Point Greenville, SC	12,060 SF	Tso Icp LP	Quest	Engineering Services



## LEE'S FEATURED LISTINGS



**3535 PELHAM ROAD**

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



**130 DILLON DRIVE**

AREA SPARTANBURG  
TOTAL SF ±4,015 SF  
RATE \$20.00 SF/YR (NNN)



**198 ROPER MOUNTAIN ROAD EXT**

AREA GREENVILLE/29615  
TOTAL SF ±2,468 SF  
RATE \$24.50 SF/YR (MG)



**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.



**DARATH MACKIE**  
Vice President  
[dmackie@lee-associates.com](mailto:dmackie@lee-associates.com)



**CHRIS SCHWAB**  
Vice President  
[cschwab@lee-associates.com](mailto:cschwab@lee-associates.com)



**VIEW OUR  
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LISTINGS**

*click or scan*