



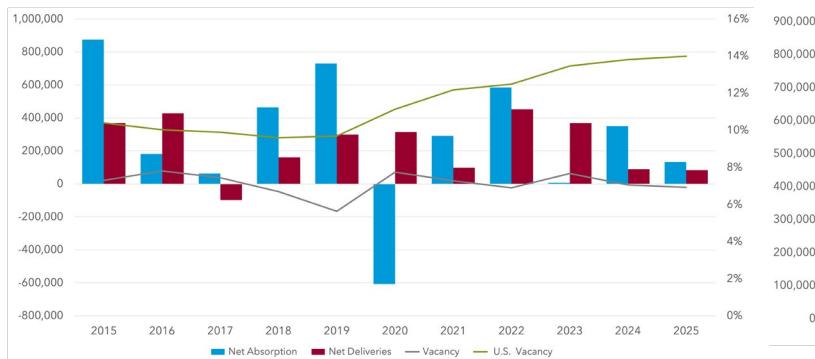
OFFICE MARKET OVERVIEW

DARATH MACKIE, Vice President

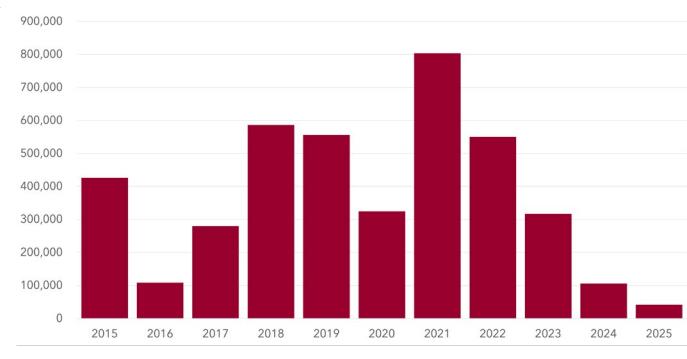
The Upstate office market closed Q4 2025 with steady fundamentals and selective tenant activity. Leasing demand remained concentrated in well-located, Class A and B properties, particularly among professional services, medical, and owner-user prospects. Vacancy held relatively stable, with modest absorption driven by renewals and strategic relocations rather than large-scale expansions. Rental rates were largely flat, though high-quality assets with strong parking and modern finishes continued to command a premium. New construction remains limited, helping support existing inventory. Overall, the market reflects cautious optimism as tenants prioritize efficiency, flexibility, and long-term occupancy decisions heading into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	133,732	153,238	424,506	354,191	350,428
▼ Vacancy Rate	6.9%	7.1%	7.1%	7.1%	7.1%
▼ Avg NNN Asking Rent PSF	\$23.00	\$23.36	\$23.30	\$22.93	\$22.47
▲ Sale Price PSF	\$137.28	\$136.25	\$135.28	\$133.30	\$134.43
▼ Cap Rate	7.3%	8.3%	7.6%	7.8%	7.9%
▼ Under Construction	41,610	74,860	72,260	103,460	105,738
▲ Inventory	43,771,885	43,713,434	43,719,834	43,688,634	43,688,356

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
550 E. McBee Avenue Greenville, SC	20,000 SF	\$7,338,950 \$366.95 PSF	Exchange Real Estate Holdings Pinnacle National Bank	Class B
201 Riverplace 5th Floor Greenville, SC	17,688 SF	\$6,200,000 \$350.52 PSF	RealtyLink River Place Office	Class B
508 Rhett Street Greenville, SC	12,000 SF	\$4,400,000 \$366.67 PSF	Grovewood Capital West End North LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
25 E. Court Street, Suite 400 Greenville, SC	10,401 SF	25 East Court Street LLC	Equip Studio	Architecture
104 S. Main Street, 5th Floor Greenville, SC	7,812 SF	Hughes Investments	Undisclosed	Tourism
101 S. Church Street Spartanburg, SC	5,733 SF	101 South Church Street LLC	Robins & Morton	Construction



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