LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
GREENVILLE / SPARTANBURG, SC

OFFICE MARKET OVERVIEW

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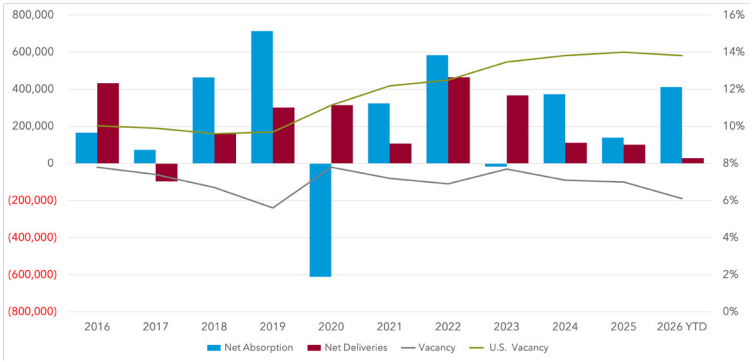
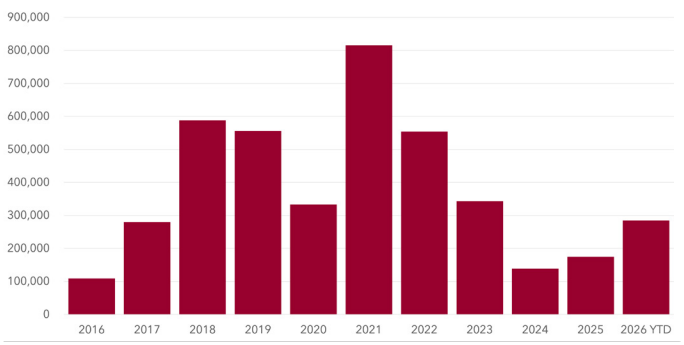
The Greenville-Spartanburg office market continued to demonstrate resilience during the second quarter of 2026, supported by strong tenant demand and improving occupancy fundamentals. Twelve-month net absorption increased to more than 532,000 square feet, while the vacancy rate declined to 6.1%, its lowest level in recent years. Direct asking rents remained stable at $23.25 per square foot, reflecting a healthy balance between landlord expectations and tenant demand. Investment activity also remained steady, with average sale prices increasing to $147.90 per square foot. Although new construction remains limited at approximately 155,000 square feet, the market continues to benefit from disciplined development and sustained leasing activity across key office submarkets.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Net Absorption SF	532,024	219,409	138,488	173,835	413,826
▼ Vacancy Rate	6.10%	6.90%	7.00%	7.10%	7.10%
▼ Avg NNN Asking Rent PSF	$23.25	$23.46	$22.97	$23.34	$23.28
▲ Sale Price PSF	$147.90	$146.55	$143.14	$140.83	$138.36
▲ Cap Rate	7.80%	7.60%	7.00%	8.30%	7.60%
◄ ► Under Construction	154,906	154,906	174,906	125,721	123,121
◄ ► Inventory	44,029,352	44,029,352	44,000,144	43,924,128	43,930,528

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6040 Ponders Court Greenville, SC	71,485 SF	$8,125,000 $113.66 PSF	Presidential Concepts SC, LLC THF Holdco II, LLC	Class C
880 S. Pleasantburg Drive Greenville, SC	12,000 SF	$1,674,000 $139.50 PSF	LCK Properties, LLC 880 Pleasantburg, LLC	Class C
127 Antrim Drive Greenville, SC	8,650 SF	$2,372,000 $274.22 PSF	The Melonakos Law Firm Elev8t Antrim Drive, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Research Drive Greenville, SC	13,390 SF	Clemson University Research Foundation	KCI Engineering	Engineering
301 N. Main Street Greenville, SC	7,752 SF	Capa Real Estate Partners	ASE Wealth Advisors	Wealth Advisors
501 E. McBee Avenue Greenville, SC	16,994 SF Renewal	New South Properties	Northwest Mutual	Financial

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