



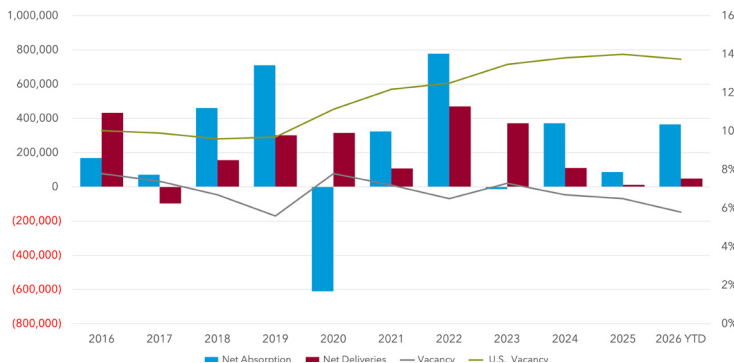
OFFICE MARKET OVERVIEW

DARATH MACKIE, CCIM, Vice President

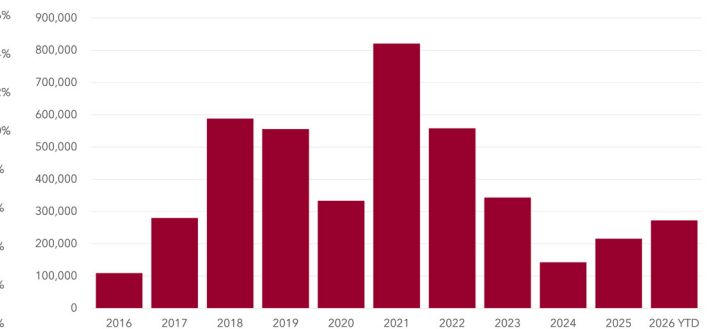
The Greenville-Spartanburg office market strengthened in Q3 2026, with vacancy declining to 5.8% from 6.1% last quarter and 6.6% one year ago. Twelve-month net absorption reached 492,152 square feet, reflecting improved demand. Average annual NNN asking rents held steady at \$26.46 per square foot, while sales pricing increased to \$152.23 per square foot. Cap rates declined to 7.0%, compared with 7.8% in Q2. Construction activity decreased to 122,321 square feet, limiting the near-term supply pipeline. Notable activity included a 29,263-square-foot lease at 220 North Main Street and the \$35.3 million sale of Independence Corporate Park.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	492,152	305,103	142,967	86,242	124,789
▼ Vacancy Rate	5.80%	6.10%	6.40%	6.50%	6.60%
◀ ▶ Avg NNN Asking Rent PSF	\$26.46	\$26.46	\$26.33	\$25.99	\$25.88
▲ Sale Price PSF	\$152.23	\$151.49	\$149.37	\$145.36	\$142.83
▼ Cap Rate	7.00%	7.80%	7.60%	7.00%	8.30%
▼ Under Construction	122,321	215,506	195,506	195,506	272,450
▼ Inventory	43,848,860	43,924,876	43,954,084	43,929,710	43,973,459

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Independence Corporate Park Greenville, SC	304,470 SF	\$35,295,000 \$115.92 PSF	Tribe513 Properties Tso lcp Lp	Class B
430 Woodruff Road Greenville, SC	39,179 SF	\$5,800,000 \$148.04 PSF	Flex 430 LLC Woodruff Properties	Class B
234-236 Union Street Spartanburg, SC	23,331 SF	\$1,780,000 \$76.29 PSF	JACS Capital Partners Project R.E.S.T.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
220 N Main Street Floor 3 & 6 Greenville, SC	29,263 SF	Auro Hotels	Confidential	Municipality
110 Frederick Street Greenville, SC	15,201 SF	Fli Frederick LLC	Confidential	Unknown
501 River Street Greenville, SC	10,500 SF	Hughes Investments	Tru North Wealth Advisors	Financial Advisors

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2026 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com