

FIGURES | GREENVILLE INDUSTRIAL | Q3 2026

Stable Leasing Activity, Coupled with Development Slowdown, Tightens Vacancy



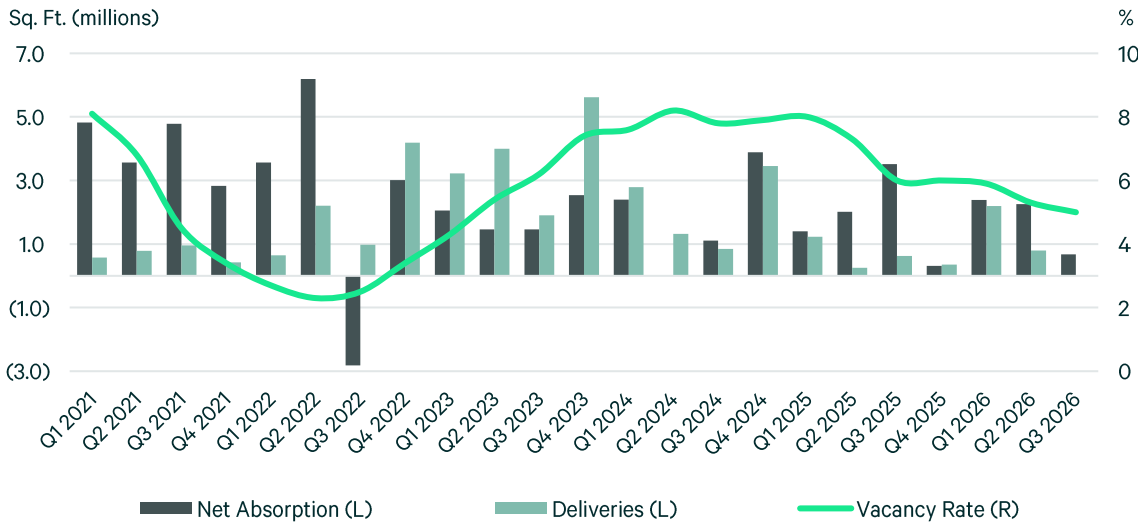
Note: Arrows indicate change from previous quarter.

Market Overview

Greenville industrial continued to tighten in Q3 2026, even as demand moderated from the elevated pace recorded earlier in 2026. Overall vacancy declined 30 basis points (bps) quarter-over-quarter to 5.0%, while availability fell from 9.0% to 8.6%, reflecting incremental occupancy gains. Net absorption remained positive at approximately 685,000 sq. ft., while leasing volume decreased from 3.79 million sq. ft. to 1.99 million sq. ft. The construction pipeline increased from 2.09 million sq. ft. to 3.32 million sq. ft. Asking rents remained relatively stable at \$6.17 per sq. ft., softening 0.8% quarter-over-quarter and 0.6% year-over-year.

Current conditions reflect a continued adjustment from the prior development cycle. In Q2 2022, vacancy reached a low of 2.3% before increased speculative construction and subsequent deliveries expanded available inventory to a high of 8.8%. Construction peaked at 17.81 million sq. ft. in Q3 2022. As that supply has been absorbed and development moderated, vacancy has resumed its downward trend. By Q3 2026, positive absorption, limited new deliveries and continued leasing activity supported further tightening, and development is expected to remain measured near-term with further steady leasing velocity.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



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Vacancy Rate

Vacancy continued to tighten in Q3 2026, declining 30 bps quarter-over-quarter to 5.0%. The rate also hit 100 bps below Q3 2025 and 120 bps below Q3 2023, extending the broader occupancy improvement following the recent supply-driven expansion in vacancy. Leasing activity contributed to the quarterly decline, led by Alliance North America’s 221,000 sq. ft. lease at 40 Tyger River Dr and a short-term lease totaling nearly 151,000 sq. ft. These gains were partially offset by new vacancies at Buildings A and B at 1515 Antioch Church Rd and a 108,000 sq. ft. move-out at 6400 Augusta Rd.

Beyond individual transactions, limited development has reduced the amount of new space added to the market, contributing to tight availability, particularly among facilities of 500,000 sq. ft. or more. Supply is also narrowing within the 200,000 to 500,000 sq. ft. segment, where vacancy declined from 8.8% in Q3 2025 to approximately 7% in Q3 2026. Current conditions mark a continued adjustment from the speculative development cycle that pushed overall vacancy from a record low of 2.27% in Q2 2022 to 8.29% in Q3 2024. Market-wide Class A industrial vacancy declined from a peak of 15.9% in Q3 2024 to 5.64% this quarter as newer inventory has continued to lease.

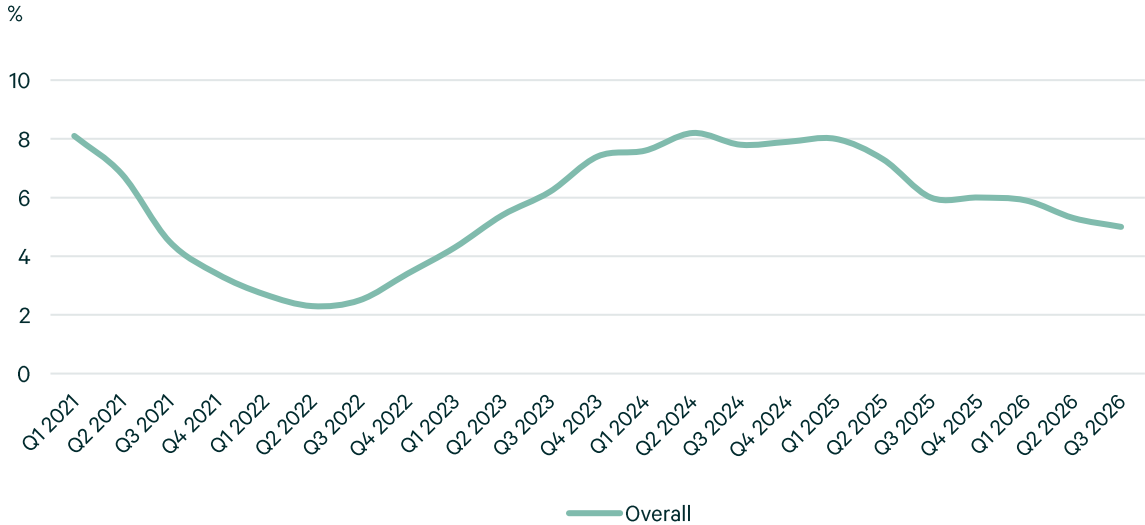
Asking Rent

Industrial asking rents in Greenville-Spartanburg remained relatively stable in Q3 2026, with the overall average asking rate at \$6.17 per sq. ft. This represented a 0.8% decrease quarter-over-quarter from \$6.22 per sq. ft. and a 0.6% decrease year-over-year from \$6.21 per sq. ft., indicating modest near-term pricing adjustments. Despite this moderation, overall asking rents remain well above earlier levels, increasing approximately 70% from \$3.63 per sq. ft. in Q1 2021.

Class A asking rates followed a similar quarterly trend, declining 0.9% from \$6.74 per sq. ft. in Q2 2026 to \$6.68 per sq. ft. in Q3. On an annual basis, however, Class A rents increased 2.1% from \$6.54 per sq. ft. in Q3 2025, maintaining a premium over the overall market average.

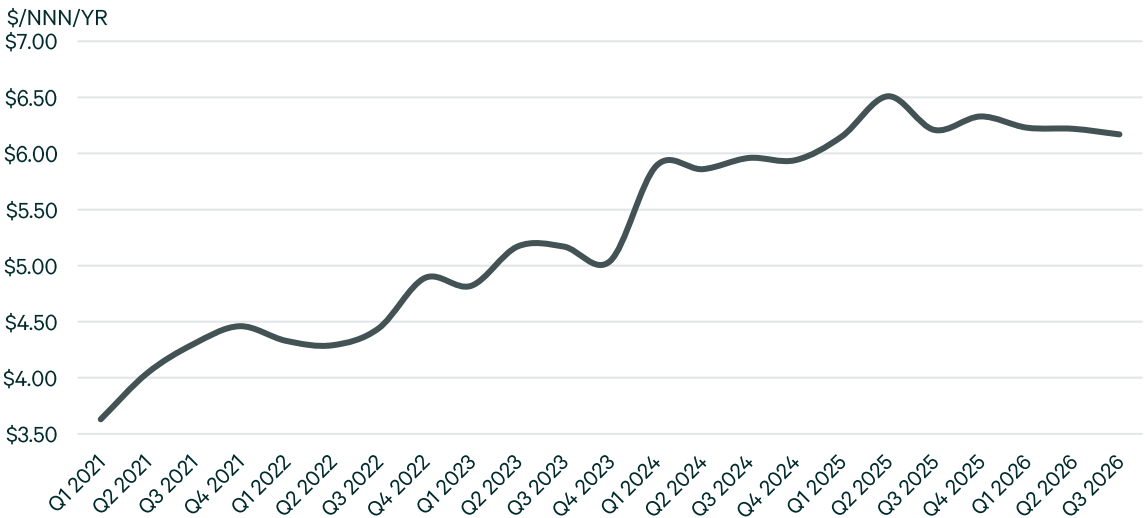
Across individual submarkets, asking rents continued to vary based on location and available inventory. Travelers Rest recorded the highest average rate at \$9.01 per sq. ft., followed by I-85 East at \$7.54 per sq. ft., while other submarkets ranged from \$4.57 to \$6.74 per sq. ft. Overall, Q3 results reflect limited movement in asking rents following several years of broader rent growth, with both overall and Class A pricing remaining near recent levels.

Figure 2: Vacancy Rate



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Figure 3: Average Direct Asking Rate



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Net Absorption

Greenville recorded approximately 685,000 sq. ft. of positive net absorption in Q3 2026, reflecting continued occupancy gains despite a moderation from the leasing velocity seen earlier in the year. Quarterly absorption was supported by several notable occupancies, led by approximately 222,000 sq. ft. at 40 Tyger River Dr, with additional gains at 655 Old Greenville Hwy and 1120 Woods Chapel Rd. These positive contributions were partially offset by several move-outs, including approximately 235,000 sq. ft. at 1515 Antioch Church Rd, along with vacancies at 6400 Augusta Rd and 294 John Martin Rd.

While quarterly absorption remained positive, the longer-term trend indicates that the pace of occupancy growth has gradually moderated. The rolling four-quarter average for net absorption declined from approximately 2.1 million sq. ft. in Q1 2023 to 1.4 million sq. ft. in Q3 2026, following higher levels of activity during portions of 2024 and 2025. This slowdown also comes as the market faces limited availability of larger industrial facilities, which has reduced the number of spaces capable of accommodating sizable occupier requirements. As a result, the recent moderation in absorption reflects not only changes in tenant activity, but also a tighter supply environment that may limit the scale of potential occupancy gains as available large-format options become more constrained.

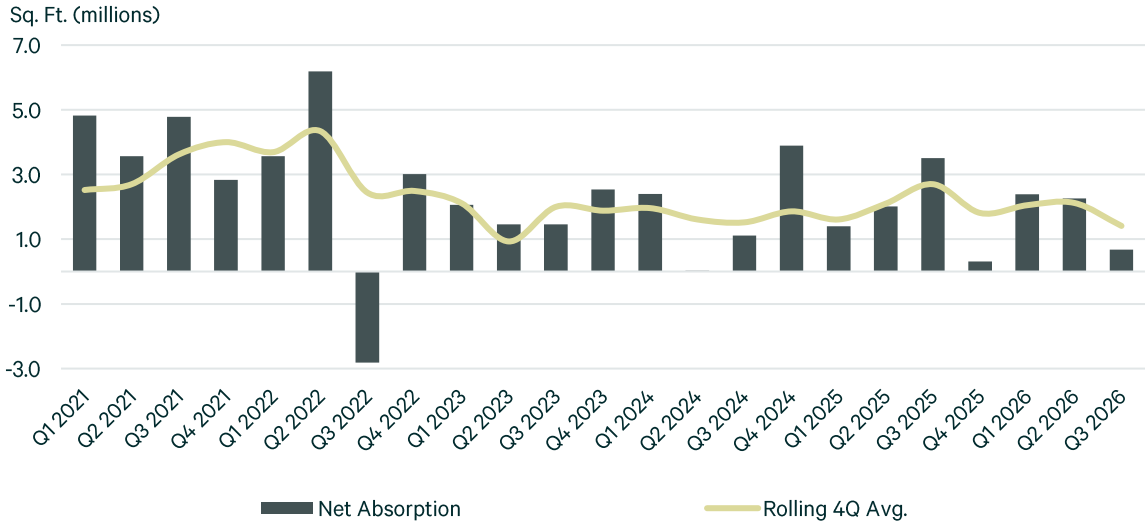
Construction Activity

Q3 2026 concluded with no new building deliveries, temporarily limiting additions to existing inventory while 3.3 million sq. ft. remained under construction. Speculative development accounts for approximately 2.15 million sq. ft. - or roughly two-thirds - of the active pipeline, indicating that future supply growth remains primarily concentrated in projects with softer preleasing requirements. The largest speculative project underway is the 611,920 sq. ft. Phase 4, Building A at Smith Farms Industrial Park, scheduled for completion in July 2027, with additional development underway at Hurricane Creek in Anderson and Augusta Grove Business Park.

Build-to-suit activity comprises another 1.17 million sq. ft. of the pipeline, providing a committed component to future inventory growth. This segment is led by the 735,209 sq. ft. Cherokee Commerce Center 85 First Solar expansion and the 300,000 sq. ft. Woodward manufacturing facility in Spartanburg West.

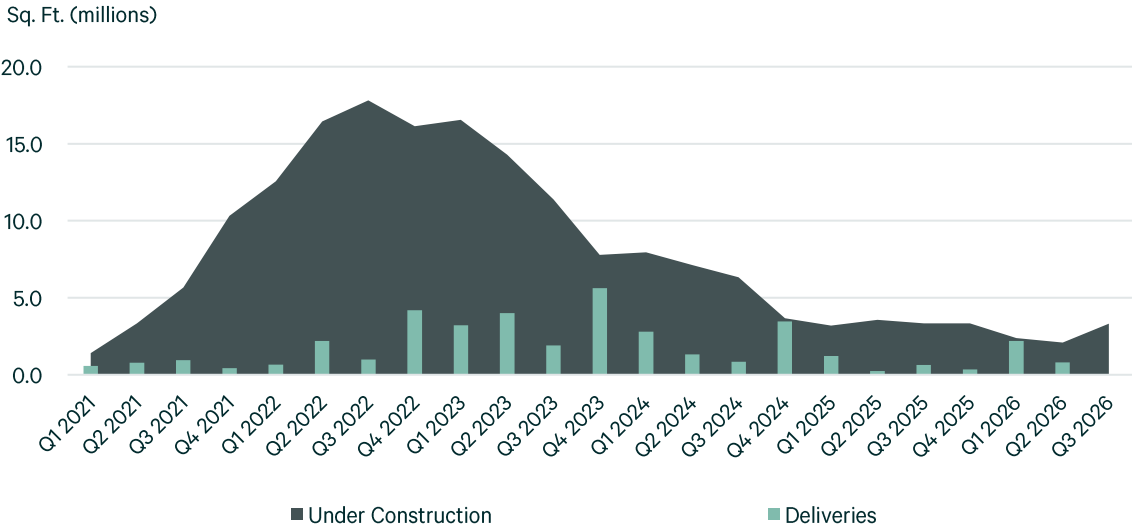
The mix of speculative and build-to-suit construction will remain an important factor in future industrial supply conditions, as approximately one-third of the current pipeline is tied to specific occupiers while the remaining space has the potential to grow availability and vacancy as projects reach completion.

Figure 4: Net Absorption Trend



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Figure 5: Construction Activity



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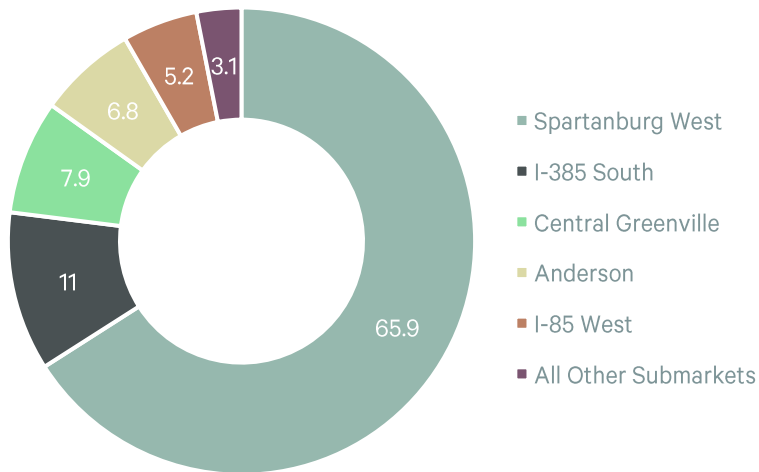
Leasing Activity

The market maintained steady leasing activity during Q3 2026, with total leasing volume of approximately 1.9 million sq. ft. This activity was distributed between new commitments and lease renewals, with new deals accounting for approximately 1.43 million sq. ft. and renewals representing roughly 415,000 sq. ft. of the total occupied footprint.

Significant new activity included the largest transaction of the quarter, a new commitment for 385,000 sq. ft. at 6639 Pottery Rd, followed by a new commitment for 222,000sq. ft. at 40 Tyger River Dr. Additional new commitments of note included 125,000 sq. ft. at 230 Masters Blvd and 110,970 sq. ft. at 164 Tyger River Dr. Renewals were anchored by a commitment for 202,000 sq. ft. at 15 Tyger River Dr, complemented by renewals for 100,000 sq. ft. at 130 Monroe Dr and 81,000 sq. ft. at 2000 Nazareth Church Rd.

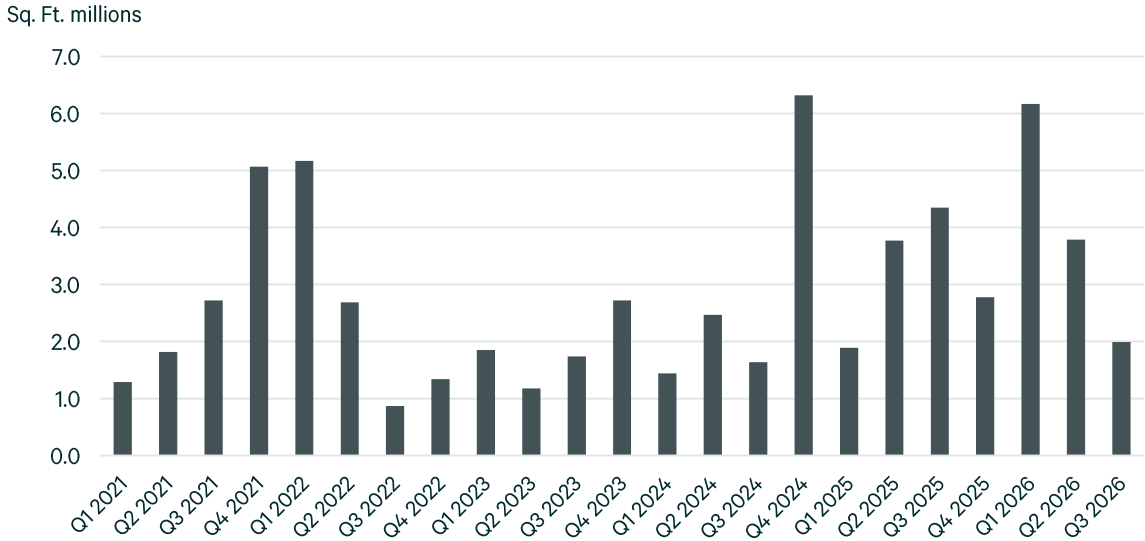
Leasing activity remains heavily weighted toward the Spartanburg West submarket, which continues to serve as the primary node for industrial logistics and manufacturing operations in the Greenville-Spartanburg area.

Figure 7: Leasing Activity by Submarket (% of Total Activity)



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Figure 6: Leasing Activity Trend



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Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
LEL International	385,000	New Lease	6639 Pottery Rd	Spartanburg West
Alliance North America	222,000	New Lease	40 Tyger River Dr	Spartanburg West
Comprehensive Logistics	202,000	Renewal	15 Tyger River Dr	Spartanburg West
OP Mobility	125,000	New Lease	230 Masters Blvd	Anderson
Project Jet Stream	111,000	New Lease	164 Tyger River Dr	Spartanburg West
Jost Agriculture	100,000	Renewal	130 Monroe Dr	I-385 South
Confidential Tenant	86,000	New Lease	160 Lincoln School Rd	Spartanburg West
Compass Group USA	85,000	New Lease	891 Deyoung Rd	Spartanburg West

Source: CBRE Research, Q3 2026

Market Statistics

Figure 9

Product Type	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/NNN/YR)	Q3 2026 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Distribution/Logistics	134.18M	6.9	12.0	9.5	2.6	6.24	634,000	3.39M	-	3.02M
Manufacturing - General	99.80M	2.0	3.5	3.1	0.3	5.73	41,000	1.94M	-	300,000
R&D/Flex	7.61M	10.9	16.8	16.6	0.2	6.52	9,000	3,000	-	-
Total	241.58M	5.0	8.6	7.1	1.6	6.17	685,000	5.34M	-	3.32M

Figure 10

Size Range	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/NNN/YR)	Q3 2026 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	26.39M	7.7	9.8	9.6	0.2	6.87	48,000	72,000	-	47,000
50K-99,999 SF	25.99M	6.2	8.0	7.8	0.1	6.30	(8,000)	96,000	-	167,000
100K-249,999 SF	58.19M	7.1	11.3	9.2	2.1	6.39	486,000	502,000	-	861,000
250K-499,999 SF	48.51M	6.6	10.8	9.5	1.3	5.94	159,000	2.02M	-	894,000
500K-749,999 SF	26.95M	0.1	3.6	3.6	-	5.89	-	621,000	-	1.35M
750,000 SF +	55.55M	2.0	6.2	2.9	3.3	5.50	-	2.02M	-	-
Total	241.58M	5.0	8.6	7.1	1.6	6.17	685,000	5.34M	-	3.32M

Figure 11

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/NNN/YR)	Q3 2026 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	40.99M	12.1	21.1	15.8	5.3	6.67	631,000	2.37M	-	1.64M
Class B & C	200.60M	3.5	6.1	5.3	0.8	5.76	53,000	2.97M	-	1.68M
Total	241.58M	5.0	8.6	7.1	1.6	6.17	685,000	5.34M	-	3.32M

Source: CBRE Research, Q3 2026

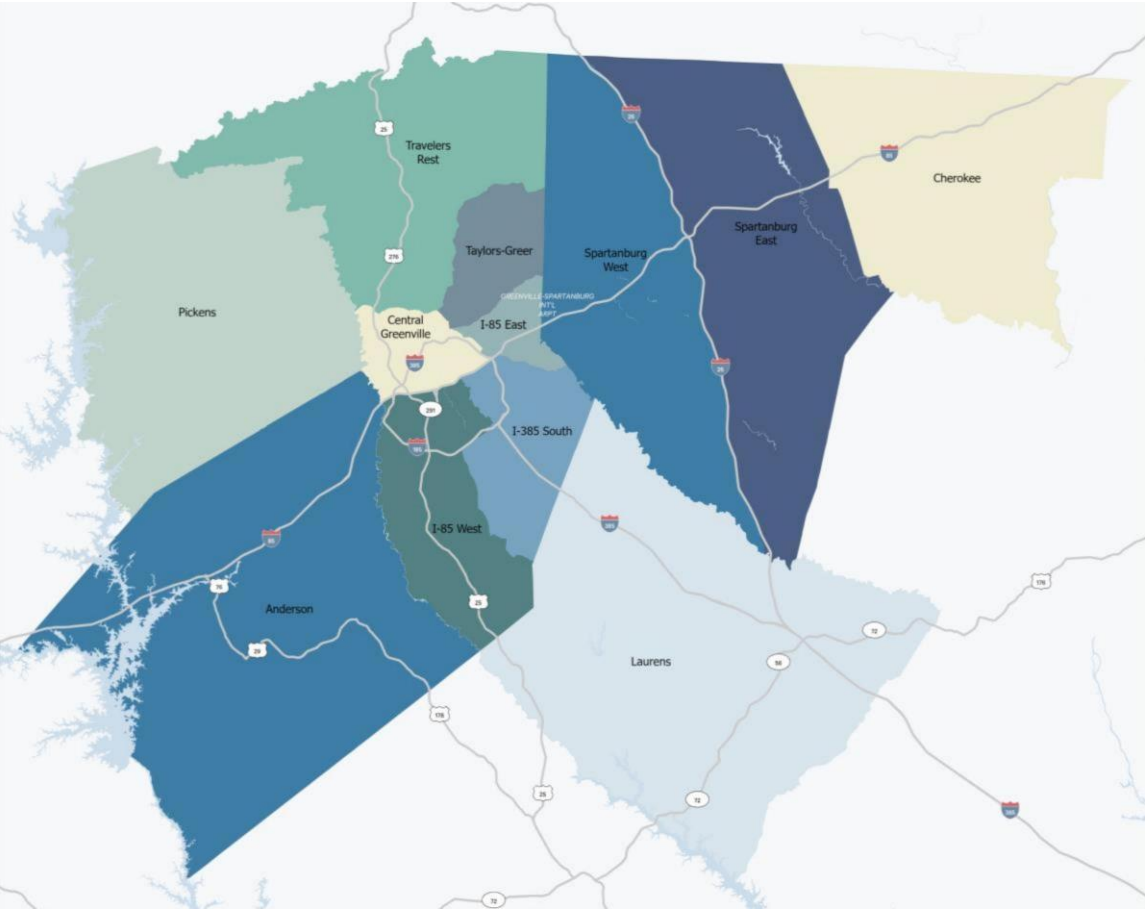
Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/NNN/YR)	Q3 2026 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Anderson	26.99M	3.9	7.3	7.0	0.3	5.16	128,000	155,000	-	558,000
Central Greenville	13.97M	8.3	9.7	9.7	-	6.74	58,000	106,000	-	-
Cherokee	2.80M	36.0	36.0	36.0	-	5.50	-	-	-	735,000
I-385 South	22.20M	4.7	10.3	9.2	1.0	6.27	80,000	282,000	-	-
I-85 East	9.95M	7.2	8.9	8.5	0.4	7.54	23,000	(22,000)	-	-
I-85 West	25.89M	4.3	5.5	5.1	0.4	6.42	(302,000)	(13,000)	-	757,000
Laurens	14.16M	0.9	5.6	4.2	1.4	5.50	-	621,000	-	130,000
Pickens	3.22M	1.4	1.4	1.4	-	-	-	348,000	-	-
Spartanburg East	24.65M	3.6	4.4	3.9	0.5	5.18	(60,000)	972,000	-	-
Spartanburg West	86.88M	5.2	10.9	7.4	3.4	6.56	756,000	2.91M	-	1.14M
Taylors-Greer	7.78M	4.7	7.3	7.3	-	4.57	(1,000)	(1,000)	-	-
Travelers Rest	3.09M	1.5	1.5	1.5	-	9.01	4,000	(18,000)	-	-
Total	241.58M	5.0	8.6	7.1	1.6	6.17	685,000	5.34M	-	3.32M

Source: CBRE Research, Q3 2026

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Survey Criteria

The CBRE, Inc. Industrial MarketView report provides statistics based on a revised set of inventory consisting of industrial properties in the following submarkets: Anderson, Central Greenville, I-385 South, I-85 East, I-85 West, Laurens County, Pickens, Spartanburg East, Spartanburg West, Taylors-Greer and Travelers Rest. All properties are industrial properties greater than 10,000 sq. ft. Absorption is counted when the lease is signed and is not based on physical occupancy; when a building delivers, preleases are counted as absorption in the quarter of delivery. Historical data is reflective of the current set of inventory rather than previously published report figures and is subject to revision as additional information becomes available.

Contacts

Audrey Frey
Senior Managing Director
+1 864 720 6200
audrey.frey@cbre.com

Kenlie Chap
Associate Research Director
+1 704 612 9102
kenlie.chap@cbre.com

Joseph Velazquez
Senior Research Analyst
+1 843 720 3556
joseph.velazquez@cbre.com