

FIGURES | GREENVILLE OFFICE | Q1 2026

Tightening Vacancy Primes Market for New Supply

▼ 9.6%

Vacancy Rate

▲ 106,592

SF Net Absorption

▶ 0

SF Construction Delivered

▶ 0

SF Under Construction

▲ \$27.44

FSG/YR Direct Lease Rate

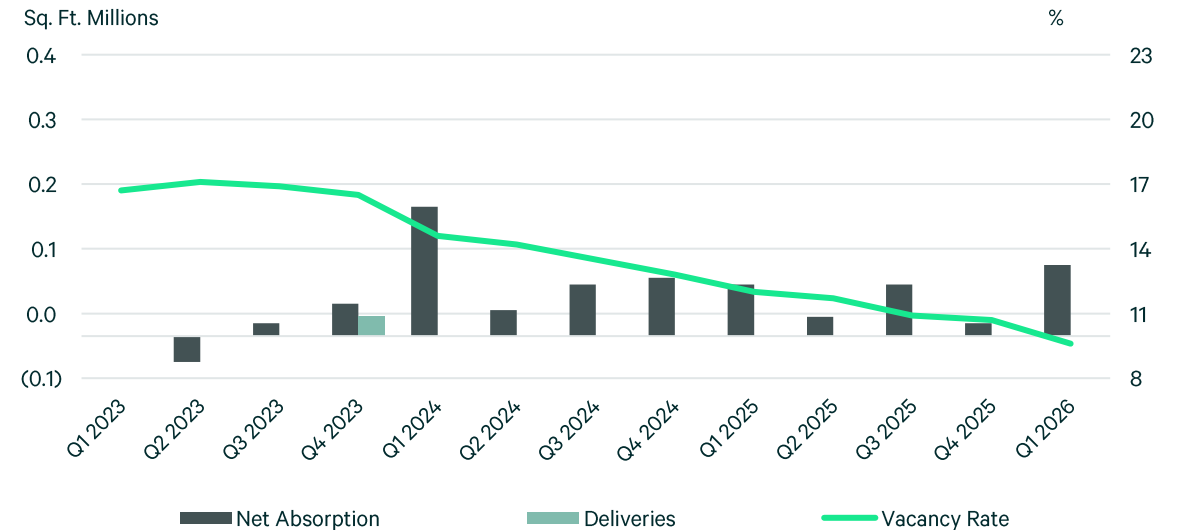
Note: Arrows indicate change from previous quarter.

Market Overview

The market tightened meaningfully through Q1 2026 as leasing velocity outpaced new supply. Vacancy fell from 12.0% in Q1 2025 to 9.6% in Q1 2026, a 2.4% decline, while availability decreased by 2.6% to 15.3% over the same period. Net absorption in Q1 2026 reached 107,000 sq. ft., an increase of 87,000 sq. ft. quarter-over-quarter and 35.4% higher than last year.

Tighter space conditions translated into sustained rent growth. Average asking rents in Q1 2026 rose 3.2% over the prior quarter and 5.7% year-over-year to \$27.44 per sq. ft., extending a steady climb from \$23.54 per sq. ft. in Q1 2023. With no space under construction for several consecutive quarters - only 26,000 sq. ft. delivered since 2023 - absorption has meaningfully reduced existing vacancies rather than pull from any new inventory. Overall vacancy compressed by 7.1% from its Q1 2023 level of 16.7%, underscoring the depth of the supply recovery over the last three years.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q1 2026

Vacancy

Vacancy conditions across the Greenville–Spartanburg office market continued to improve in Q1 2026, extending a gradual tightening trend that has been underway since late 2023. Total Class A vacancy declined to 9.1%, marking a 160-basis point (bps) reduction from the prior quarter and a 220-bps improvement year-over-year. Total Class B vacancy also trended lower, decreasing 30 bps quarter-over-quarter and 270 bps year-over-year to 10.4%, narrowing the gap between Class A and Class B to 130 bps compared with 180 bps one year earlier. Class C vacancy remained unchanged quarter-over-quarter at 8.6% but increased modestly on an annual basis, reflecting more limited demand recovery in older inventory.

Submarket performance highlighted continued divergence by location and asset quality. The CBD continued to benefit from sustained absorption in newer buildings, with CBD Class A vacancy at 5.2%, while CBD Class B vacancy remained elevated at 17.5% as tenants favored higher-quality space. Greenville Suburban recorded higher Class A vacancy at 12.7% but comparatively lower Suburban Class B and Class C vacancy, reflecting a broader mix of tenant profiles and incremental occupancy gains. Spartanburg County remained the tightest submarket, posting the lowest Class A and Class B vacancy rates among tracked areas, which is caused by the office inventory being markedly smaller in Spartanburg.

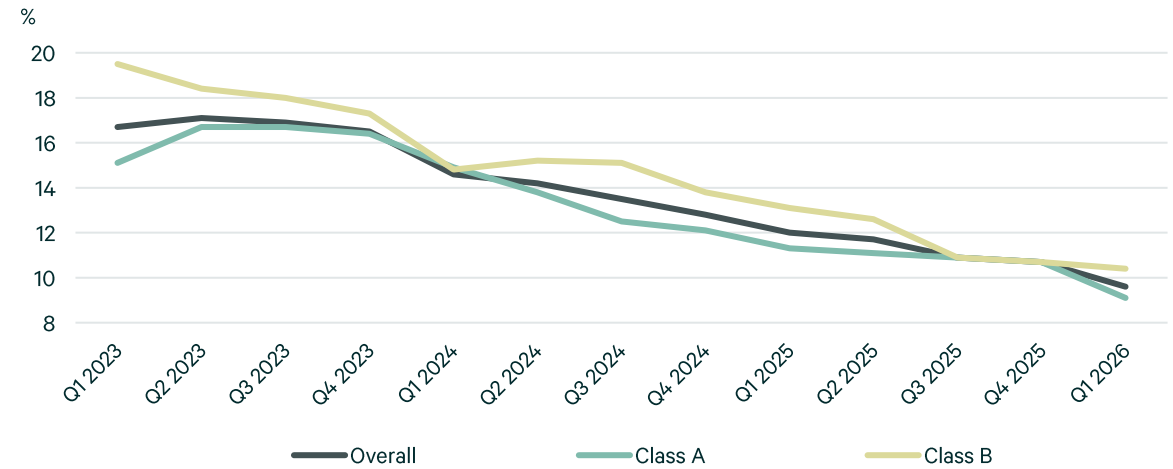
Overall and Class A vacancy peaked in 2023 before steadily declining through 2025 and into early 2026, signaling a market that is stabilizing through consistent absorption rather than abrupt shifts in demand.

Asking Rent

The overall direct asking lease rate in Q1 2026 is \$27.44 per sq. ft., up 3.2% from \$26.58 per sq. ft. in Q4 2025 and 5.7% above the Q1 2025 level of \$25.95 per sq. ft.. Class A asking rents increased from \$28.14 to \$28.74 per sq. ft. quarter-over-quarter but are down 1.0% year-over-year from \$29.04 per sq. ft.. Class B rents posted stronger gains, rising from \$24.87 to \$26.64 per sq. ft. quarter-over-quarter and 14.0% year-over-year from \$23.37 per sq. ft., outpacing both Class A and the overall market.

The CBD submarket posts the highest average direct asking rate within the Greenville market with Class A space commanding \$36.54 per sq. ft, versus the overall \$30.53 per sq. ft. average for the CBD submarket across all classes. Further, Greenville Suburban records an average quoted rate of \$19.32 per sq. ft., while Spartanburg County averages approximately \$23.00 per sq. ft., highlighting the sizable pricing gap between core and suburban locations.

Figure 2: Vacancy Rates by Class



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate by Class



Source: CBRE Research, Q1 2026

Net Absorption

Net absorption in the Greenville-Spartanburg office market strengthened in Q1 2026, totaling approximately 107,000 sq. ft. of positive demand and marking a notable improvement from recent quarters. Class A space accounted for the majority of activity, posting 94,000 sq. ft. of occupancy gains, while all other classes contributed the additional 13,000 sq. ft. This performance exceeded the 19,000 sq. ft. recorded in Q4 2025 and the 79,000 sq. ft. absorbed in Q1 2025, reinforcing the market’s gradual recovery trend. Q1 2026 represented the tenth consecutive quarter of positive absorption for Class A product and the seventh straight quarter of growth for non-Class A space. Over the past four quarters, Class A absorption has averaged approximately 33,000 sq. ft., compared with 29,000 sq. ft. for all other classes.

Leasing gains were concentrated in the Greenville Suburban and CBD submarkets. Greenville Suburban led the market with roughly 84,000 sq. ft. of net absorption, driven largely by Class A demand totaling 77,000 sq. ft.. Notable contributors included Brookfield Plaza, Brookfield Corporate Center, and CU-ICAR, each posting meaningful occupancy growth during the quarter. The CBD followed with approximately 21,000 sq. ft. of positive absorption, supported by steady leasing at 101 N Main Street, the Ogletree Building, and the Daniel Building. While a handful of properties recorded modest move-outs, overall activity reflects steady tenant engagement and incremental improvement in office demand, particularly within well-located, amenity-rich assets.

Construction Activity

Office construction activity in Greenville has remained paused since 2023. The most notable upcoming project is 101 East Court St., a roughly 100,000 sq. ft. office building expected to break ground during the 2026 summer months in the downtown core. While overall under-construction volume has remained subdued, the advancement of this project, with its \$50.00 per sq. ft. lease rate, signals measured confidence in the demand for modern, well-located office space in the CBD.

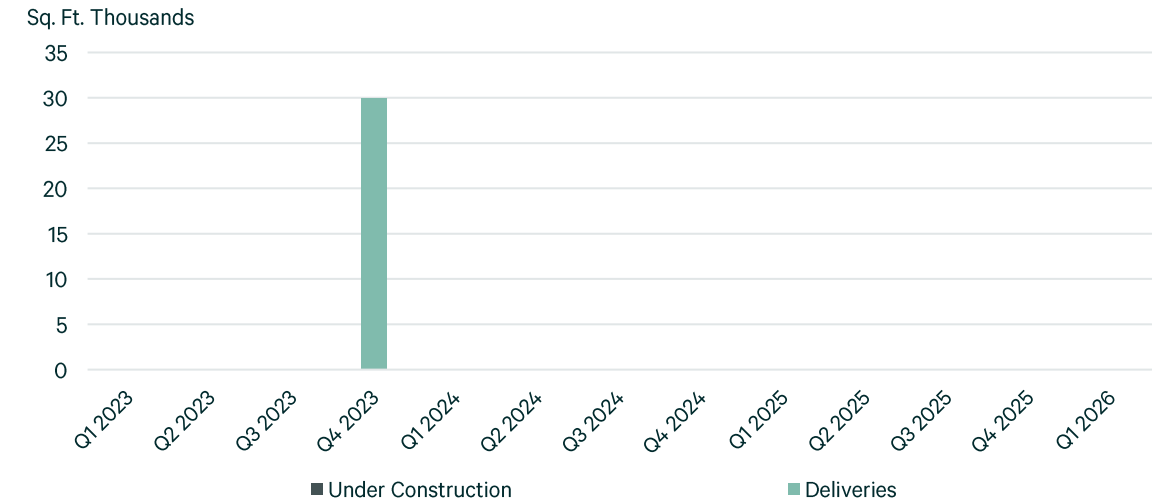
Sentiment around future office construction has also been supported by the recent announcement of a \$500-million downtown convention center. Although the convention center has not yet directly resulted in additional office projects entering the pipeline, it has reinforced downtown Greenville’s positioning as a regional destination for employment and investment.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q1 2026

Figure 5: Construction Activity



Source: CBRE Research, Q1 2026

Leasing Activity

Leasing volume in Q1 2026 totaled 244,000 sq. ft., increasing 52.5% from the 160,000 sq. ft. recorded in Q4 2025 and rising 5.6% year-over-year. On a rolling four-quarter basis, leasing reached 832,000 sq. ft., up slightly from the prior quarter but down 17.0% from one year earlier.

The CBD accounted for the largest share of activity this quarter, capturing 144,000 sq. ft. of positive leasing, followed by Greenville Suburban with 99,000 sq. ft.. Class A space continued to dominate tenant demand, representing 138,000 sq. ft. of CBD leasing and 91,000 sq. ft. in suburban submarkets. Downtown activity was anchored by renewals and expansions at core assets, supporting occupancy stability in premier properties.

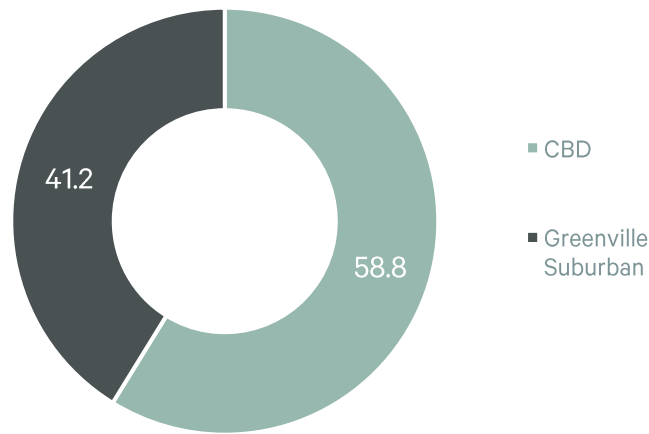
Suburban leasing reflected a more balanced mix of new leases and incremental expansions. A 42,435 sq. ft. commitment at Brookfield Plaza marked the quarter’s largest suburban transaction, complemented by smaller move-ins across Park 37 and Patewood.

Figure 6: Leasing Activity Trend



Source: CBRE Research, Q1 2026

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



Source: CBRE Research, Q1 2026

Figure 8: Key Lease Transactions

Sq. Ft. Leased	Transaction Type	Address	Submarket
42,000	New Lease	201 Brookfield Pkwy	Greenville Suburban
25,000	Renewal	300 N Main St	CBD
18,000	New Lease	701 Brookfield Pkwy	Greenville Suburban
15,000	New Lease	415 University Rdg	CBD
13,000	New Lease	1 Research Dr	Greenville Suburban
6,000	Renewal	750 Executive Center Dr	Greenville Suburban
6,000	New Lease	415 University Rdg	CBD

Source: CBRE Research, Q1 2026

Market Statistics

Figure 9: Suburban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Q1 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	3.64	11.4	22.7	14.1	8.6	27.18	77,000	77,000	-	-
Class B	2.84	6.4	8.0	6.5	1.5	20.68	7,000	7,000	-	-
Class C	0.21	8.6	10.9	10.9	-	13.83	-	-	-	-
Total	6.68	9.2	16.1	10.8	5.3	25.13	85,000	85,000	-	-

Source: CBRE Research, Q1 2026

Figure 10: Urban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Q1 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	2.17	5.2	6.2	5.9	0.3	36.54	16,000	16,000	-	-
Class B	1.63	17.5	24.0	23.4	0.6	29.10	5,000	5,000	-	-
Total	3.80	10.5	13.8	13.4	0.4	30.53	22,000	22,000	-	-

Source: CBRE Research, Q1 2026

Figure 11: Metro Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Q1 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	5.81	9.1	16.5	11.0	5.5	28.74	94,000	94,000	-	-
Class B	4.46	10.4	13.9	12.7	1.2	26.64	13,000	13,000	-	-
Class C	0.21	8.6	10.9	10.9	-	13.83	-	-	-	-
Total	10.48	9.6	15.3	11.7	3.6	27.44	107,000	107,000	-	-

Source: CBRE Research, Q1 2026

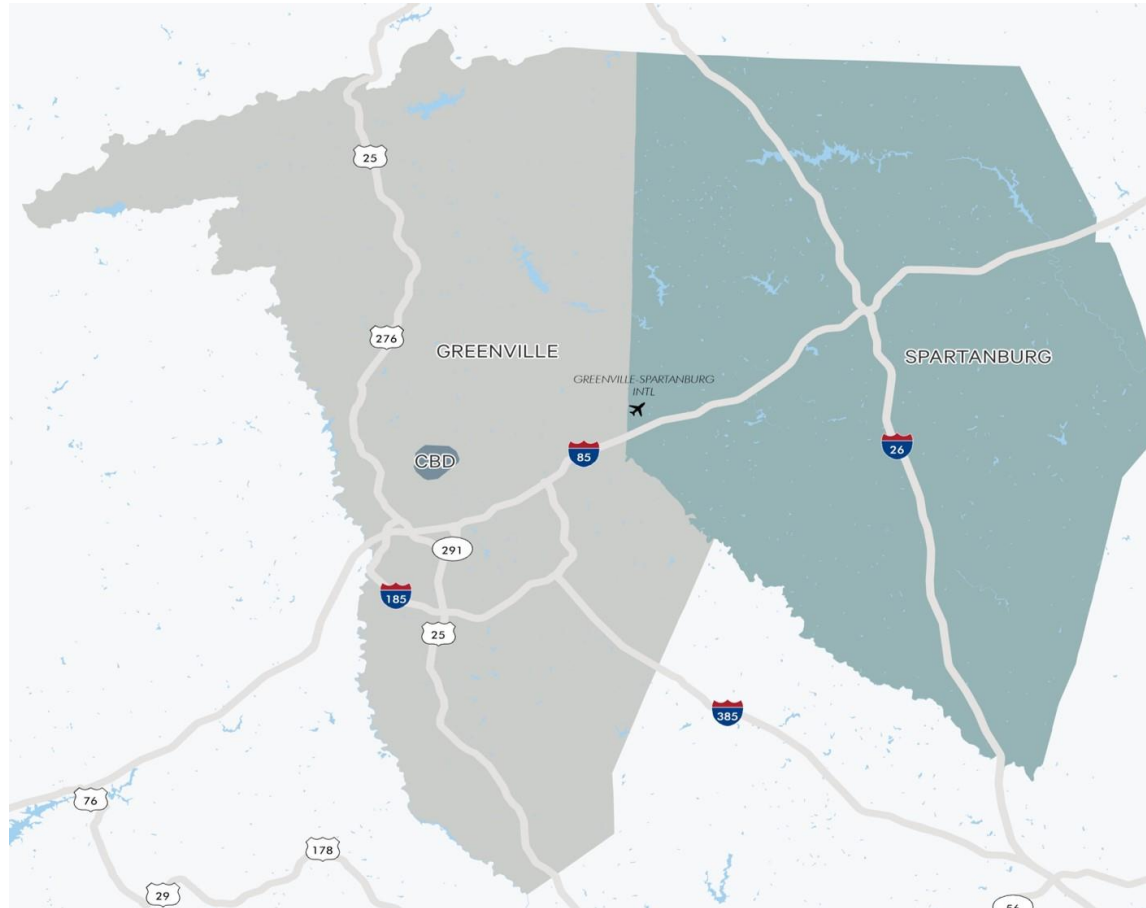
Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Q1 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
CBD	3.80	10.5	13.8	13.4	0.4	30.53	22,000	22,000	-	-
Greenville Suburban	5.59	10.2	18.2	11.9	6.4	25.23	85,000	85,000	-	-
Spartanburg County	1.09	4.0	5.1	5.1	-	24.09	-	-	-	-
Total	10.48	9.6	15.3	11.7	3.6	27.44	107,000	107,000	-	-

Source: CBRE Research, Q1 2026

Market Area Overview



CBRE Offices

Downtown Greenville
355 S Main St, Suite 701
Greenville, SC 29601

Survey Criteria

The CBRE, Inc. Office Figures report provides statistics based on a revised set of inventory consisting of office properties in the following submarkets: the CBD, Greenville Suburban, and Spartanburg Suburban. All properties are greater than 10,000 sq. ft. and are not owner occupied. 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.

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