

FIGURES | GREENVILLE OFFICE | Q3 2026

Greenville Office Continues Positive Net Absorption Streak While Rates Rise



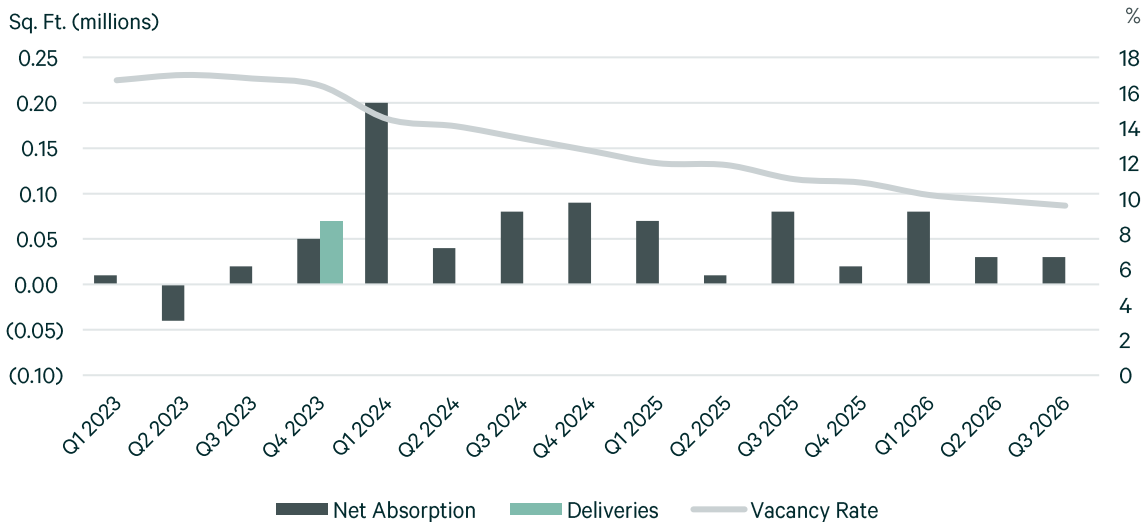
Note: Arrows indicate change from previous quarter.

Market Overview

Greenville office continued to tighten in Q3 2026, with occupancy gains and steady leasing activity. Overall vacancy declined from 9.9% in Q2 to 9.6%, while availability decreased from 16.1% to 15.0%. Net absorption remained positive at approximately 34,000 sq. ft., bringing year-to-date increases to 138,000 sq. ft. Leasing activity totaled approximately 220,000 sq. ft., modestly above the prior quarter. Average asking rents increased to \$29.71 per sq. ft. from \$29.02 per sq. ft. in Q2. Meanwhile, approximately 100,000 sq. ft. remained under construction, representing the market's first active multi-tenant office development in several years.

Current conditions reflect a continued recovery from the higher vacancy environment experienced between 2022 and 2023. Overall vacancy peaked at 17.0% in Q2 2023 before declining to 9.6% in Q3 2026 as positive absorption gradually reduced available inventory. Asking rents have also increased over this period, rising from \$21.33 per sq. ft. in Q4 2020 to \$29.71 per sq. ft. this quarter. With vacancy continuing to decline, leasing remaining active and new construction limited, Q3 results showed that the market's gradual improvement in occupancy has extended through the first three quarters of 2026.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



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Vacancy

Office vacancy continued to improve in Q3 2026, led by further tightening within the Class A segment. Class A vacancy declined to 9.0%, down from 9.7% in Q2 2026 and 11.2% one year ago. Class B vacancy remained comparatively stable at 10.3%, increasing slightly from 10.2% in the prior quarter but improving from 11.1% in Q3 2025. The longer-term trend shows continued improvement across both property classes. Compared with Q3 2023, when vacancy stood at 16.9% for Class A and 17.0% for Class B, vacancy has declined by 7.9 percentage points for Class A and 6.7 percentage points for Class B as the market has gradually absorbed available office space.

Vacancy remained lowest in Spartanburg County at 4.3%, representing approximately 45,000 sq. ft. of directly available space. Greenville Suburban followed at 9.9%, with approximately 552,000 sq. ft. vacant, while Greenville CBD recorded the highest vacancy rate at 10.6% and approximately 404,000 sq. ft. of direct availability. Overall, Q3 continued the broader trend of improving office occupancy, with Class A properties accounting for most of the quarter's decline in vacancy while Class B conditions remained relatively stable.

Asking Rent

Overall average asking rent reached \$29.71 per sq. ft. in Q3 2026, continuing the market's multi-year upward trend. Asking rents increased 2.4% quarter-over-quarter from \$29.02 per sq. ft. and 7.6% year-over-year from \$27.60 per sq. ft. The increase was caused by organic landlord-driven rent growth in the Greenville Suburban submarket as vacancy continued to tighten. Class A properties averaged \$32.71 per sq. ft., increasing 4.0% from the prior quarter and 11.5% from \$29.34 per sq. ft. in Q3 2025. Class A rates overall have increased by \$8.60 since Q1 2021 while class B rates overall have increase by \$8.01 since Q1 2021.

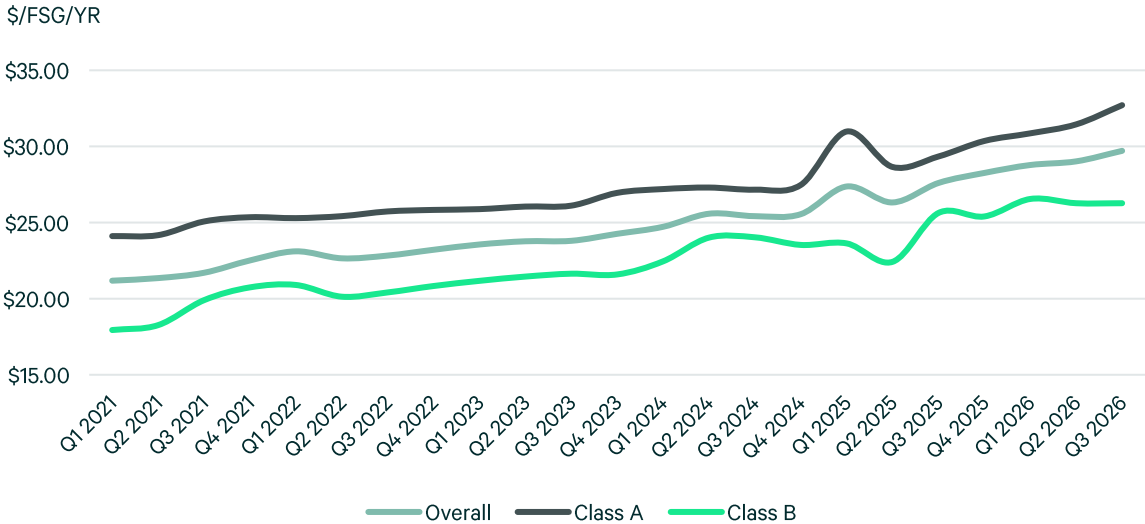
Rent growth and pricing continued to vary by submarket and property class. Greenville CBD recorded the highest asking rates, with Class A space averaging \$38.70 per sq. ft. and Class B averaging \$29.82 per sq. ft. Greenville Suburban Class A rents averaged \$29.54 per sq. ft., while Class B averaged \$22.96 per sq. ft. Spartanburg County Class A averaged \$30.63 per sq. ft., compared with \$20.22 per sq. ft. for Class B. The continued adjustment of asking rates at existing properties, alongside declining vacancy, suggests recent rent growth is increasingly reflecting landlord pricing decisions within a tightening availability environment.

Figure 2: Vacancy Rates by Class



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Figure 3: Average Direct Asking Rate by Class



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Net Absorption

Net absorption remained positive in Q3 2026, totaling approximately 34,000 sq. ft. across the Greenville-Spartanburg office market. This represented a modest increase from approximately 28,000 sq. ft. in Q2 2026, although absorption remained below the 78,000 sq. ft. recorded in Q3 2025. Occupancy gains were led by several larger move-ins, including approximately 27,000 sq. ft. at 220 N Main St, 15,000 sq. ft. at 110 Frederick St and 12,000 sq. ft. at 700 Executive Center Dr. These gains helped offset a number of smaller move-outs across the market, as well as a larger 26,000 sq. ft. vacancy at 10 Falcon Crest Dr.

Greenville CBD recorded approximately 23,000 sq. ft. of net absorption, while Greenville Suburban contributed another 15,000 sq. ft. Together, the two submarkets generated approximately 38,000 sq. ft. of positive absorption, offsetting negative 5,000 sq. ft. in Spartanburg County. Overall, Q3 marked another quarter of positive occupancy growth for the office market, with absorption improving slightly from the prior quarter.

Construction Activity

Office construction activity remained steady in Q3 2026, continuing a return of development to the Greenville-Spartanburg market following several years of limited activity. 101 East Court, a development in Greenville CBD, represents the first multi-tenant office under construction in several years. The 100,392 sq. ft. Class A project is scheduled to deliver in Q4 2027 and was approximately 87% preleased as of Q3 2026, pointing to tenant demand for new space where the options become available.

Figure 4: Net Absorption Trend



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Figure 5: Notable CBD Development

Address	Sq. Ft.	Submarket	Status	Year Built
101 E Court St	100,000	Greenville CBD	Under Construction	2027
320 Falls St	80,000	Greenville CBD	Existing	2021
355 S Main St	184,000	Greenville CBD	Existing	2020
110 E Court St	125,000	Greenville CBD	Existing	2016

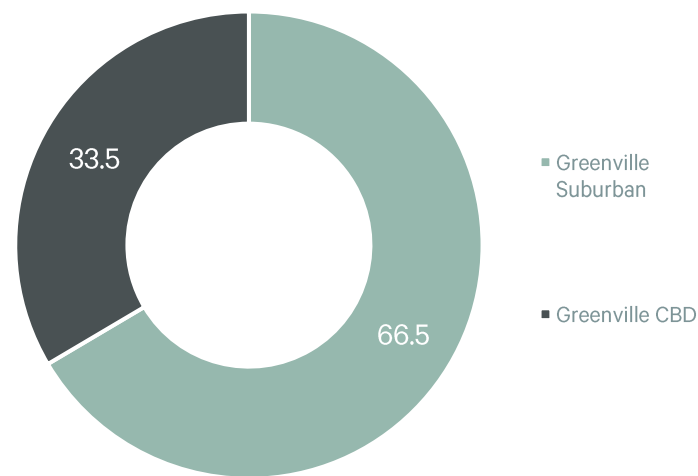
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Leasing Activity

Leasing activity maintained a steady pace in Q3 2026, totaling approximately 221,000 sq. ft., up 4.2% quarter-over-quarter from 212,000 sq. ft. in Q2. Activity remained below the 271,000 sq. ft. recorded in Q3 2025, representing an 18.5% year-over-year decline. Over the four quarters ending in Q3 2026, tenants leased approximately 765,000 sq. ft., reflecting continued demand despite some moderation from the higher levels recorded during 2025.

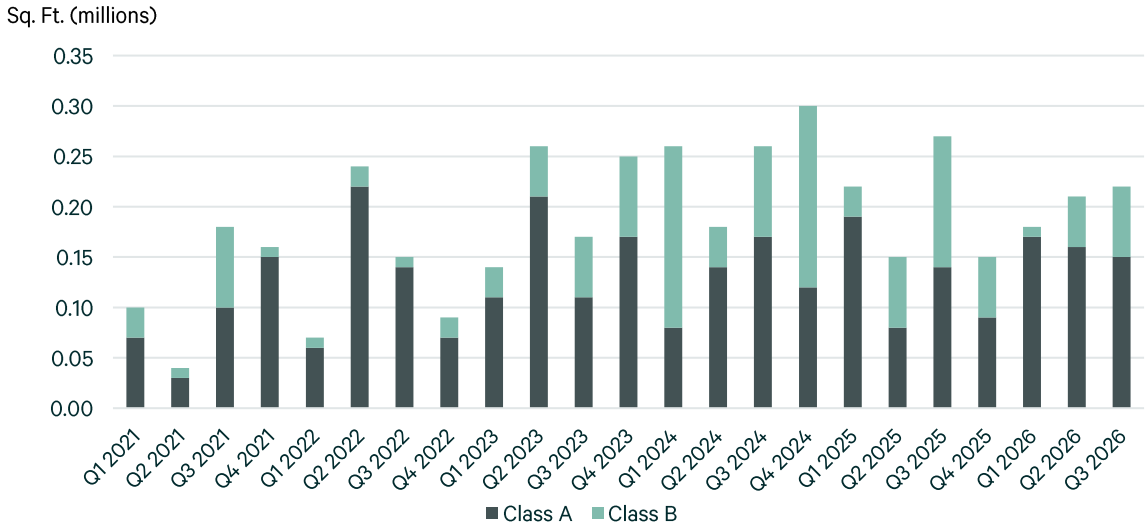
Greenville Suburban accounted for the majority of quarterly activity, recording approximately 147,000 sq. ft. of leasing, including 124,000 sq. ft. within Class A properties. The quarter's largest transaction was a 37,626 sq. ft. new lease at 50 International Dr, followed by a 29,263 sq. ft. new lease at 220 N Main St and a 26,784 sq. ft. new lease at 701 Millennium Blvd. Greenville CBD contributed another 74,000 sq. ft. of leasing activity, split between approximately 28,000 sq. ft. of Class A and 46,000 sq. ft. of Class B space. Overall, leasing volume remained relatively consistent with the prior quarter, with activity concentrated in Greenville Suburban and the Greenville CBD and supported primarily by new lease commitments.

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



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Figure 6: Leasing Activity Trend



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Figure 8: Key Lease Transactions

Sq. Ft. Leased	Transaction Type	Address	Submarket
38,000	New Lease	50 International Dr	Greenville Suburban
29,000	New Lease	220 N Main St	Greenville CBD
27,000	New Lease	701 Millennium Blvd	Greenville Suburban
15,000	New Lease	110 Frederick St	Greenville Suburban
11,000	New Lease	1041 E Butler Rd	Greenville Suburban
11,000	New Lease	501 River St	Greenville CBD
9,000	New Lease	200 Executive Center Dr	Greenville Suburban
8,000	Renewal	75 Beattie Pl	Greenville CBD

Source: CBRE Research, Q3 2026

Market Statistics

Figure 9: Suburban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/FSG/YR)	Q3 2026 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	3.56M	10.5	18.8	12.7	6.1	29.58	38,000	112,000	-	-
Class B	3.04M	7.3	10.4	8.9	1.5	22.28	(28,000)	(7,000)	-	-
Total	6.60M	9.0	15.0	11.0	4.0	26.78	11,000	105,000	-	-

Source: CBRE Research, Q3 2026

Figure 10: Urban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/FSG/YR)	Q3 2026 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	2.19M	6.7	11.3	10.8	0.5	38.70	(2,000)	(5,000)	-	100,000
Class B	1.63M	15.8	20.4	19.8	0.6	29.82	25,000	37,000	-	-
Total	3.82M	10.6	15.2	14.6	0.6	33.61	23,000	32,000	-	100,000

Source: CBRE Research, Q3 2026

Figure 11: Metro Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/FSG/YR)	Q3 2026 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	5.75M	9.0	16.0	12.0	4.0	32.71	36,000	107,000	-	100,000
Class B	4.67M	10.3	13.9	12.7	1.2	26.27	(3,000)	31,000	-	-
Total	10.42M	9.6	15.0	12.3	2.7	29.71	34,000	138,000	-	100,000

Source: CBRE Research, Q3 2026

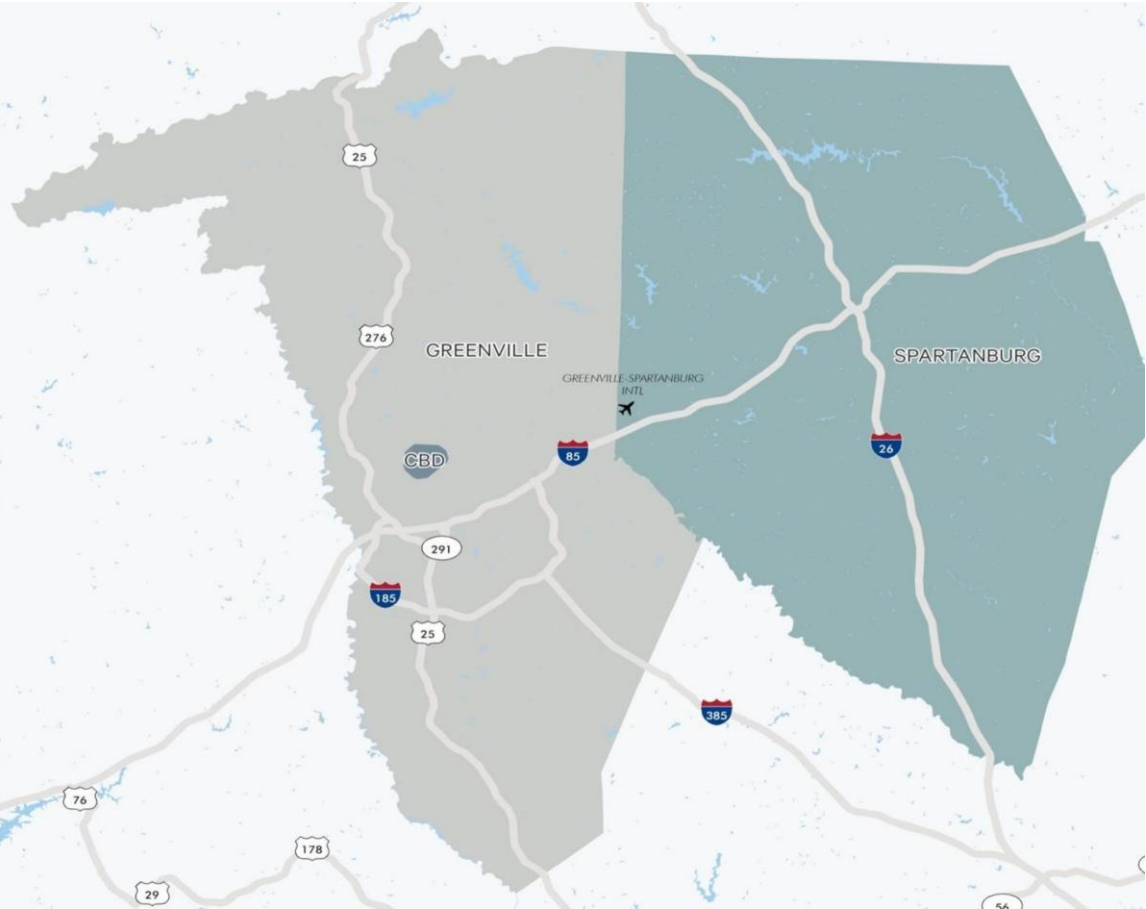
Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/FSG/YR)	Class A Asking Rent (\$/SF/FSG/YR)	Q3 2026 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Greenville CBD	3.82M	10.6	15.2	14.6	0.6	33.61	38.70	23,000	32,000	-	100,000
Greenville Suburban	5.56M	9.9	16.2	11.5	4.7	27.39	29.54	15,000	111,000	-	-
Spartanburg County	1.05M	4.3	8.4	8.1	0.2	22.21	30.63	(5,000)	(6,000)	-	-
Total	10.42M	9.6	15.0	12.3	2.7	29.71	32.71	34,000	138,000	-	100,000

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. 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 20,000 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. For Q3 2026, nearly 206,000 sq. ft. of property known as Class C buildings had been re-evaluated and reclassified into Class B property.

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