

FIGURES | GREENVILLE OFFICE | Q2 2026

Greenville Office Market Tightens as Rents Accelerate

▼ 9.9%

Vacancy Rate

▼ 35,000

SF Net Absorption

▶ 0

SF Construction Delivered

▲ 100,000

SF Under Construction

▲ \$28.97

FSG/YR Direct Lease Rate

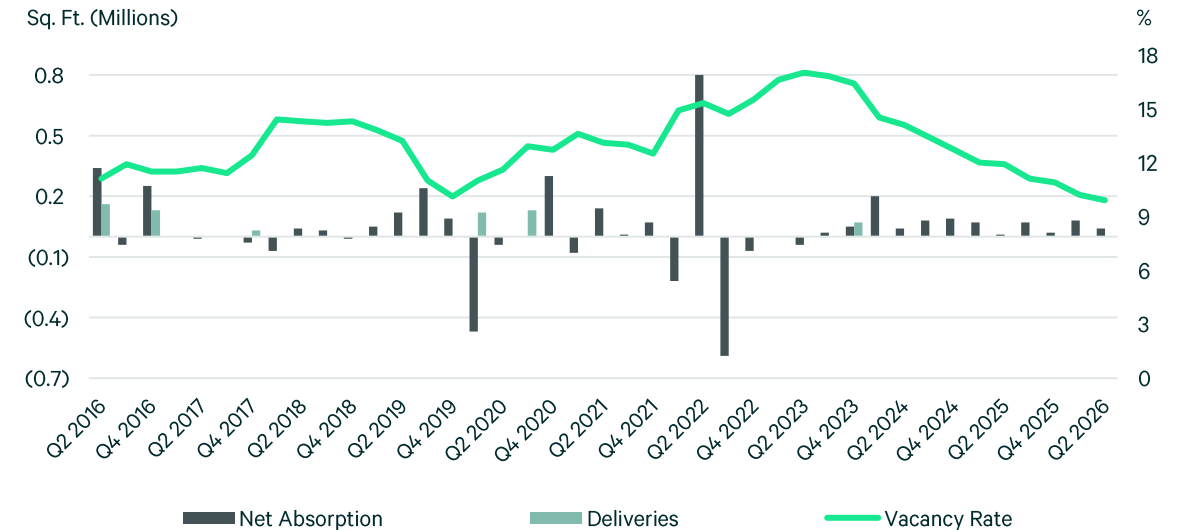
Note: Arrows indicate change from previous quarter.

Market Overview

The Greenville office market continued to strengthen in Q2 2026, with fundamentals improving across most key indicators. Vacancy fell to 9.9%, down 30 (bps) basis points from the previous quarter and 200 bps year-over-year, while availability held at 16.2%, below its level from a year prior. Net absorption totaled 35,000 sq. ft., an increase of 20,000 sq. ft. from Q2 2025, led by occupancy gains at the Daniel Building, Orchard Ridge Corporate Center and Raintree Office Park. Meanwhile, a new 100,000 sq. ft. office building has broken ground in Greenville CBD, the first large office development since 2020. Average asking rents climbed to a record \$28.97 per sq. ft., up 10.2% year-over-year.

Leasing activity remained strong with several major commitments from in market tenants. Fluor Federal Services leased 39,000 sq. ft. in Greenville Suburban, while Clayco Enterprises and Mauldin & Jenkins signed leases for 20,000 sq. ft. and 19,000 sq. ft., respectively, in the Greenville CBD. Together, these transactions accounted for 78,000 sq. ft. of new leasing activity, reinforcing Greenville's position as a resilient and growing Sun Belt office market.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy
Sq. Ft. (Millions)



Source: CBRE Research, Q2 2026

Vacancy

In Q2 2026, overall vacancy measured 9.6% for Class A assets and 10.5% for Class B. Vacancy continued to trend downward across all property classes, declining 20 bps for Class A and 40 bps for Class B compared with Q1 2026. Over the past year, vacancy has fallen 150 bps in Class A and 250 bps in Class B, reflecting continued demand for office space despite a challenging environment for the sector nationally. Much of this improvement has been driven by existing tenants renewing leases and in-place expansion rather than pursuing relocations, allowing landlords to retain occupancy. Further, the market's halted development has delayed the addition of new inventory, enabling the market to gradually absorb available space. Since peaking in Q2 2023, vacancy has contracted by 700 bps in Class A and 780 bps in Class B, underscoring the significant tightening that has occurred as the market works through dwindling supply.

On a submarket basis, Spartanburg County continued to post the market's lowest vacancy rate at 3.8%, with just 40,000 sq. ft. of direct space available. Greenville Suburban followed at 10.2%, while Greenville CBD recorded the highest vacancy rate at 11.0%. Despite elevated vacancy in the CBD and suburban markets, both have experienced meaningful improvement over the past several years.

Asking Rent

In Q2 2026, the overall average asking rent was \$28.97 per sq. ft., up from \$28.69 per sq. ft. in Q1 2026, a 1.0% quarter-over-quarter increase. Compared with Q2 2025's \$26.30 per sq. ft., this represents a 10.2% year-over-year gain. Since Q4 2020, when overall rents averaged \$21.33 per sq. ft., pricing has risen 36%, while Class A space has moved from \$24.09 to \$31.22 per sq. ft., a 30% increase, reinforcing that occupiers continue to pay for higher-quality space.

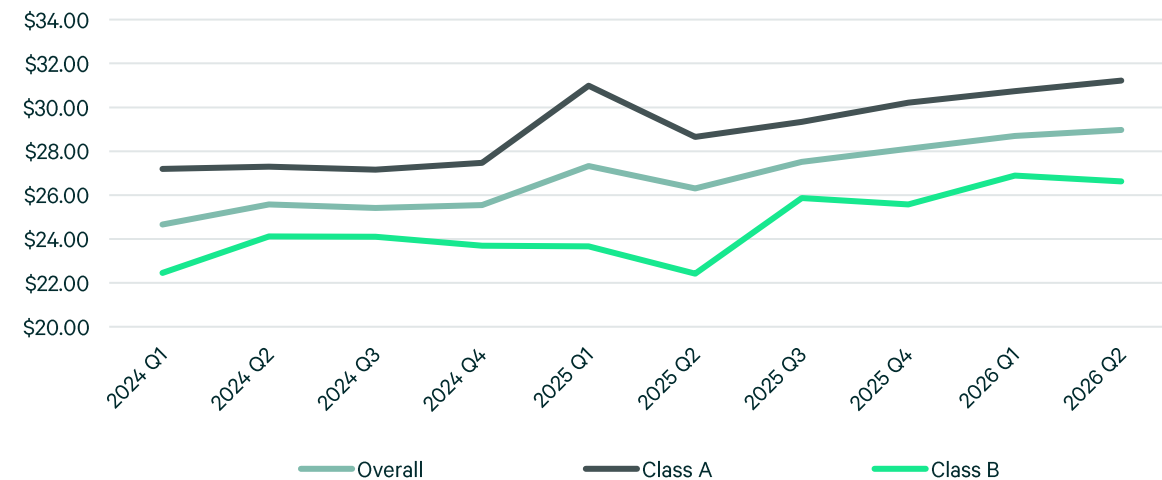
At the submarket level in Q2 2026, Class A asking rents are highest in Greenville CBD at \$38.36 per sq. ft., followed by Spartanburg County at \$30.63 per sq. ft. Greenville Suburban trails these core locations, with Class A space quoted at \$27.34 per sq. ft., while Class B range from \$22.72 in Greenville Suburban to \$29.65 in Greenville CBD and Spartanburg County, illustrating a clear pricing gradient across class segments and geographies. With vacancy remaining historically low and many occupiers opting to renew or expand in place rather than relocate, landlords continue to hold the upper hand in lease negotiations, supporting further rent growth across much of the market despite moderating leasing activity from 2025 peak levels.

Figure 2: Vacancy Rates by Class



Source: CBRE Research, Q2 2026

Figure 3: Average Direct Asking Rate by Class FSG/YR



Source: CBRE Research, Q2 2026

Net Absorption

Total net absorption in Q2 2026 was 35,000 sq. ft., combining 11,000 sq. ft. of Class A, 18,000 sq. ft. of Class B. This total was below the 75,000 sq. ft. recorded in Q1 2026, a negative 53% change quarter-over-quarter. Compared with Q2 2025, when 15,000 sq. ft. was absorbed, current net absorption exceeded last year's level. Quarter-over-quarter, Class A net absorption decreased from 59,000 sq. ft. to 11,000 sq. ft., while Class B rose from 16,000 sq. ft. to 18,000 sq. ft. Leasing activity during the quarter was primarily driven by occupancy gains at the Daniel Building (+13,000 sq. ft.), Orchard Ridge Corporate Center (+9,000 sq. ft.) and Raintree Office Park (+6,000 sq. ft.), which helped offset several move-outs elsewhere in the market.

Across submarkets, Greenville CBD posted the highest positive net absorption at 20,000 sq. ft., followed by Greenville Suburban at 14,000 sq. ft.; Greenville CBD and Greenville Suburban also had smaller positive entries of 7,000 sq. ft. and 5,000 sq. ft., respectively.

Construction Activity

Construction activity gained momentum in Q2 2026 with the start of 101 East Court, introducing 100,000 sq. ft. of new office space to the development pipeline. The project marks an important step forward for the Greenville office market, which has not seen the completion of an office building since 2020.

Currently, 101 East Court is the only office project under construction in the market and is scheduled to deliver in Q4 2027. Despite being developed on a speculative basis, the project is already 80% preleased and represents a meaningful addition to Greenville's Class A inventory following several years of fully paused development activity pertaining to multi-tenant office buildings.

Figure 4: Net Absorption Trend

Sq. Ft. (100,000s)



Source: CBRE Research, Q2 2026

Figure 5: Notable CBD Developments

| Address | Sq. Ft. | Submarket | Status | Year Built |
|----------------|---------|----------------|--------------------|------------|
| 110 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 |

Source: CBRE Research, Q2 2026

Leasing Activity

Leasing activity totaled 205,000 sq. ft. in Q2 2026, rising 12% from the 183,000 sq. ft. recorded in Q1 2026 and increasing 35% compared with Q2 2025. Through the first half of the year, leasing volume reached 388,000 sq. ft., representing a modest 1.3% gain over the same period in 2025. The quarter was led by a 38,000 sq. ft. sublease at 701 Millennium Blvd, the largest completed transaction of the period.

Additional notable deals included new leases totaling 20,000 sq. ft. and 13,000 sq. ft. at 101 E Court St, along with a 19,000 sq. ft. lease at 110 E Court St. Leasing activity was supported by a mix of new commitments, renewals, expansions, reflecting both tenant growth and retention.. The rolling six-quarter average of leasing activity totaled approximately 200,000 sq. ft. in Q2 2026, compared with roughly 143,000 sq. ft. in late 2022 and averaging around 160,000–180,000 sq. ft. throughout 2023, underscoring how leasing demand remains elevated despite moderating from its 2025 peak.

Figure 6: Leasing Activity Trend

Sq. Ft. (100,000s)



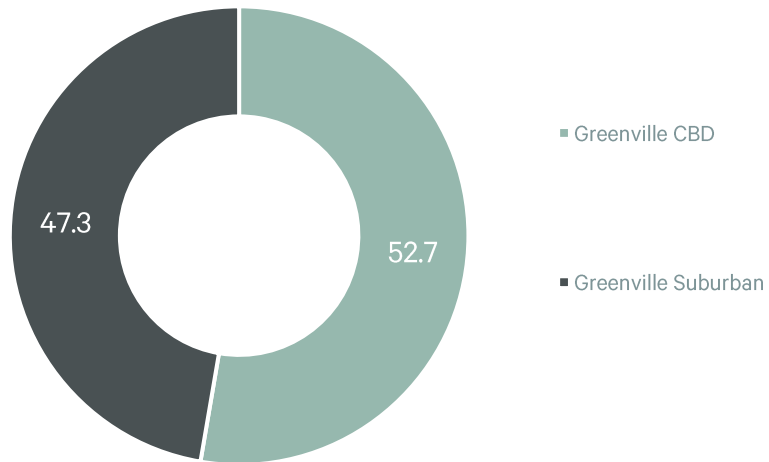
Source: CBRE Research, Q2 2026

Figure 8: Key Lease Transactions

| Sq. Ft. Leased | Transaction Type | Address | Submarket |
|----------------|------------------|---------------------|---------------------|
| 39,000 | New Lease | 701 Millennium Blvd | Greenville Suburban |
| 20,000 | New Lease | 101 E Court St | Greenville CBD |
| 19,000 | New Lease | 110 E Court St | Greenville CBD |
| 13,000 | New Lease | 101 E Court St | Greenville CBD |
| 9,000 | New Lease | 55 Beattie Pl | Greenville CBD |
| 8,000 | Renewal | 10 Patewood Dr | Greenville Suburban |
| 8,000 | New Lease | 301 N Main St | Greenville CBD |
| 7,000 | Renewal | 55 Beattie Pl | Greenville CBD |

Source: CBRE Research, Q2 2026

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



Source: CBRE Research, Q2 2026

Market Statistics by Class

Figure 9: Metro Market Statistics by Class

| Property Class | NRA (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate (\$/SF FSG/yr) | Q2 2026 Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|----------------|---------------|-------------------|------------------------|-------------------------|---------------------------|--|-----------------------------|-------------------------|-----------------|-------------------------|
| Class A | 5.85M | 9.6 | 17.5 | 12.4 | 5.1 | 31.22 | 11,000 | 71,000 | - | 100,000 |
| Class B | 4.39M | 10.5 | 15.0 | 13.7 | 1.3 | 26.62 | 18,000 | 34,000 | - | - |
| Class C | 206,000 | 3.2 | 5.4 | 5.4 | - | 13.57 | 6,000 | 6,000 | - | - |
| Total | 10.45M | 9.9 | 16.2 | 12.8 | 3.4 | 28.97 | 35,000 | 110,000 | - | 100,000 |

Source: CBRE Research, Q2 2026

Figure 10: Suburban Market Statistics by Class

| Property Class | NRA (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate (\$/SF FSG/yr) | Q2 2026 Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|----------------|--------------|-------------------|------------------------|-------------------------|---------------------------|--|-----------------------------|-------------------------|-----------------|-------------------------|
| Class A | 3.65M | 11.4 | 21.2 | 13.5 | 7.8 | 27.46 | 4,000 | 74,000 | - | - |
| Class B | 2.77M | 6.7 | 9.9 | 8.3 | 1.7 | 22.19 | 4,000 | 15,000 | - | - |
| Class C | 206,000 | 3.2 | 5.4 | 5.4 | - | 13.57 | 6,000 | 6,000 | - | - |
| Total | 6.63M | 9.2 | 16.0 | 11.0 | 5.0 | 25.44 | 15,000 | 95,000 | - | - |

Source: CBRE Research, Q2 2026

Figure 11: Urban Market Statistics by Class

| Property Class | NRA (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate (\$/SF FSG/yr) | Q2 2026 Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|----------------|--------------|-------------------|------------------------|-------------------------|---------------------------|--|-----------------------------|-------------------------|-----------------|-------------------------|
| Class A | 2.20M | 6.6 | 11.2 | 10.7 | 0.5 | 38.36 | 7,000 | (3,000) | - | 100,000 |
| Class B | 1.63M | 17.0 | 23.6 | 23.0 | 0.6 | 29.65 | 13,000 | 19,000 | - | - |
| Total | 3.82M | 11.0 | 16.5 | 15.9 | 0.6 | 33.18 | 21,000 | 16,000 | - | 100,000 |

Source: CBRE Research, Q2 2026

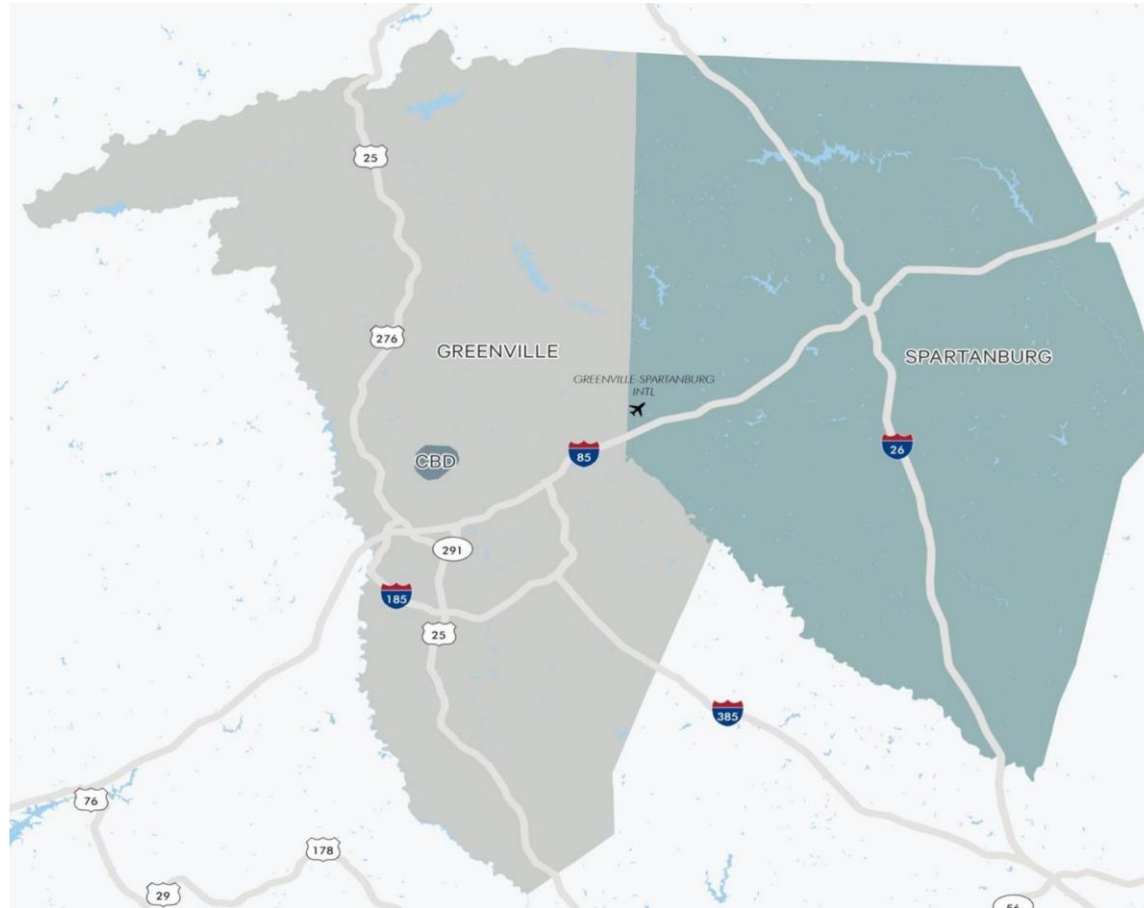
Market Statistics by Submarket

Figure 12

| Submarket | NRA (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate (\$/SF FSG/yr) | Class A Asking Rent (\$/SF FSG/yr) | Q2 2026 Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|---------------------|---------------|-------------------|------------------------|-------------------------|---------------------------|--|------------------------------------|-----------------------------|-------------------------|-----------------|-------------------------|
| Greenville CBD | 3.82M | 11.0 | 16.5 | 15.9 | 0.6 | 33.18 | 38.36 | 21,000 | 16,000 | - | 100,000 |
| Greenville Suburban | 5.58M | 10.2 | 17.5 | 11.7 | 5.9 | 25.83 | 27.34 | 14,000 | 96,000 | - | - |
| Spartanburg County | 1.05M | 3.8 | 7.9 | 7.7 | 0.2 | 22.54 | 30.63 | - | (1,000) | - | - |
| Total | 10.45M | 9.9 | 16.2 | 12.8 | 3.4 | 28.97 | 31.22 | 35,000 | 110,000 | - | 100,000 |

Source: CBRE Research, Q2 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.

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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