

# MARKETBEAT GREENVILLE/SPARTANBURG

OFFICE Q4 2024



## MARKET FUNDAMENTALS

	YOY Chg	Outlook
<b>11.0%</b> Vacancy Rate	▼	▲
<b>182.3K</b> YTD Net Absorption, SF	▲	▬
<b>\$23.34</b> Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▬

## ECONOMIC INDICATORS

	YOY Chg	Outlook
<b>645.5K</b> Greenville Employment	▲	▲
<b>4.5%</b> Greenville Unemployment Rate	▲	▼
<b>4.2%</b> U.S. Unemployment Rate <i>Source: BLS</i>	▲	▲

### ECONOMY: Elevated Unemployment Above the National Average

The Greenville/Spartanburg economy recorded rising unemployment throughout 2024 as the rate increased by 160 basis points (bps) year-over-year (YOY) to 4.5%, 30 bps above the national average. Despite this, job growth persisted, with non-farm employment figures increasing with the addition of 7,600 jobs YOY. The region continued to benefit from population growth and an increased investment in tech jobs that will create more high-wage employment opportunities.

### SUPPLY and DEMAND: Large HQ Lease Signed

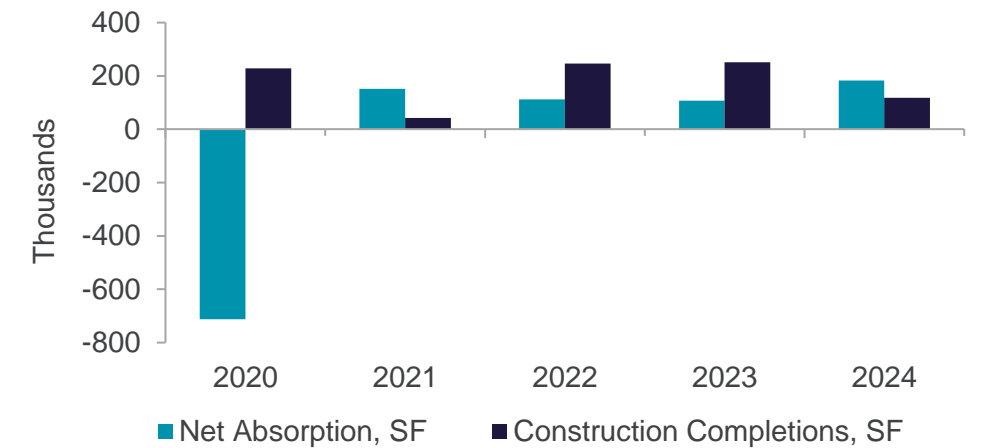
The vacant supply of office space fell in Q4, decreasing by 60 bps quarter-over-quarter (QOQ) to 11.0% overall with the second consecutive quarter of strong occupancy gains driving vacancy downward. Nearly 102,000 square feet (sf) of absorption was recorded in Q4, bringing the annual figure to 182,332 sf, the fourth consecutive year of occupancy gains. The vacant supply has remained tight in the market for Class A product, especially in the Central Business District's (CBD) of Greenville and Spartanburg at 2.9% overall, with the Greenville CBD having even less opportunity for lease with a vacancy rate of only 2.0%.

New leasing activity remained strong with 172,211 sf of deals inked in Q4, bringing the annual figure to 628,623 sf. Notably, real estate lender Lima One Capital terminated its prelease for a new headquarters location at the Greenville County Square redevelopment in the Greenville CBD and signed for two floors for 63,215 sf at 300 E McBee Ave, across the street from its existing location. The company was eager to grow operations in the Greenville market, leading to its decision to make the change as they are expected to occupy the new space in the summer of 2025.

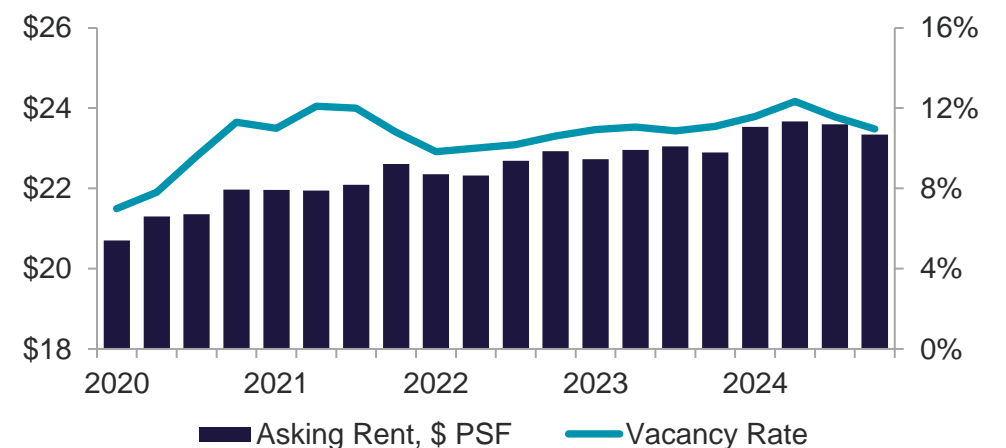
### PRICING: Rates Fall with New Leasing

Average rental rates dropped in Q4, decreasing by 1.1% QOQ to \$23.34 per square feet (psf) overall. The Lima One lease was a major driver as it removed vacant space priced above the market average in Greenville's CBD, resulting in the decrease of 4.2% QOQ in the CBD to \$26.78 psf overall. Notably, Class A rates in the Greenville CBD increased 19.4% YOY due to the lack of vacant supply, which represented only 1.4% of all vacancy across the entire market. With no new developments delivering in 2025, pricing will be dictated in the near term by the lack of Class A options.

## SPACE DEMAND / DELIVERIES



## OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Greenville CBD	5,278,781	707,341	7,426	13.5%	19,851	93,561	242,687	0	\$26.96	\$34.29
Southeast Greenville	8,722,138	918,344	231,290	13.2%	52,118	24,344	310,527	0	\$22.49	\$25.86
Northeast Greenville	1,963,620	222,319	15,852	12.1%	36,000	13,990	14,685	0	\$19.73	-
Southwest Greenville	504,079	130,536	0	25.9%	5,300	6,271	9,887	0	\$16.00	-
Northwest Greenville	461,603	33,991	5,000	8.5%	-5,000	50,466	0	0	\$27.14	-
Spartanburg CBD	1,387,909	44,850	0	3.2%	3,710	6,570	6,230	0	\$24.35	\$27.00
Spartanburg Suburban	1,640,494	48,263	0	2.9%	-1,891	-5,556	14,965	0	\$17.98	-
Anderson County	1,269,430	32,537	0	2.6%	-8,255	-16,448	22,108	0	\$17.10	-
Cherokee County	102,730	0	0	0.0%	0	0	0	0	-	-
Laurens County	137,920	0	0	0.0%	0	0	0	0	-	-
Pickens County	502,863	12,207	0	2.4%	0	9,134	7,534	0	\$15.45	-
<b>GREENVILLE TOTALS</b>	<b>21,971,567</b>	<b>2,150,388</b>	<b>259,568</b>	<b>11.0%</b>	<b>101,833</b>	<b>182,332</b>	<b>628,623</b>	<b>0</b>	<b>\$23.34</b>	<b>\$26.32</b>

\*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
300 E McBee Ave	Greenville CBD	Lima One Capital	63,215	New Lease
Park 37 – Building 400	Southeast Greenville	Confidential	18,482	New Lease
269 S Church St	Spartanburg Suburban	Undisclosed	10,765	New Lease
12 Interchange Blvd	Southeast Greenville	United States of America	10,000	New Lease
Park 37 – Building 200	Southeast Greenville	Vivacity Tech	8,775	Sublease

\*Renewals not included in leasing statistics

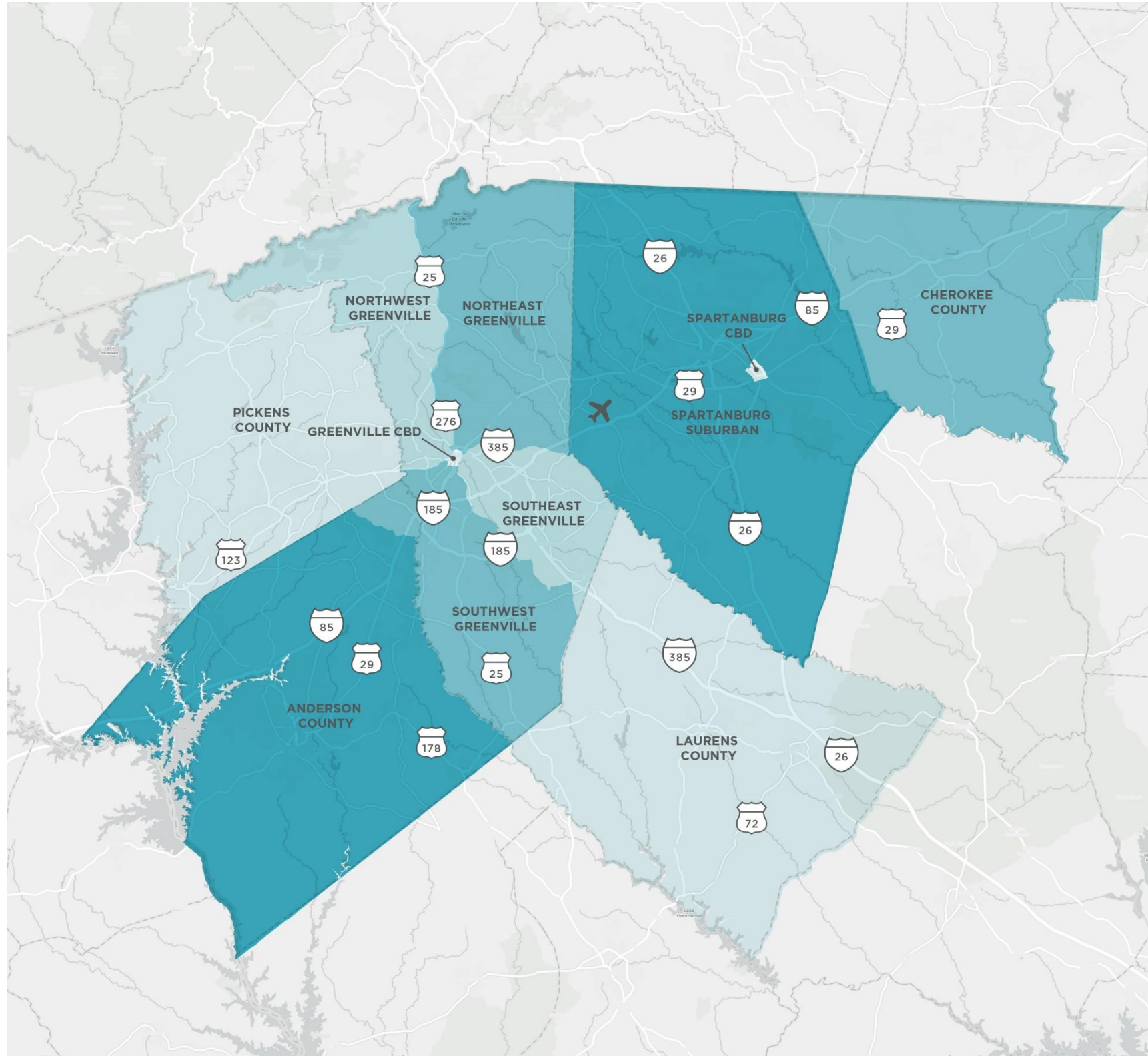
KEY SALE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER   BUYER	SF	PRICE   \$ PSF
1200 Brookfield Blvd	Southeast Greenville	Access Leasing Corp   Global Lending Services	152,856	\$13.9M   \$91.20
55 E Camperdown Way	Greenville CBD	WCM Global Wealth   Auro Hotels	92,960	\$31.3M   \$336.17
Legacy Square – Keith Building	Southeast Greenville	Olive Branch Properties, LLC   Reedy Commercial	20,361	\$6.0M   \$294.68

KEY CONSTRUCTION COMPLETIONS 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER   DEVELOPER
United Community Bank Headquarters	Greenville CBD	United Community Bank	118,000	United Community Bank   The Furman Co.

OFFICE SUBMARKETS



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