

Greenville

Office market snapshot | Q2 2024

There is a growing preference for premium office spaces in Greenville, with trophy and class A properties seeing a significant increase in absorption. Conversely, class B and class C properties experienced negative absorption this quarter. The market's office sector is in a relatively favorable position compared to other product types; only about 10% of CRE loans will mature over the next five years.

107k sf

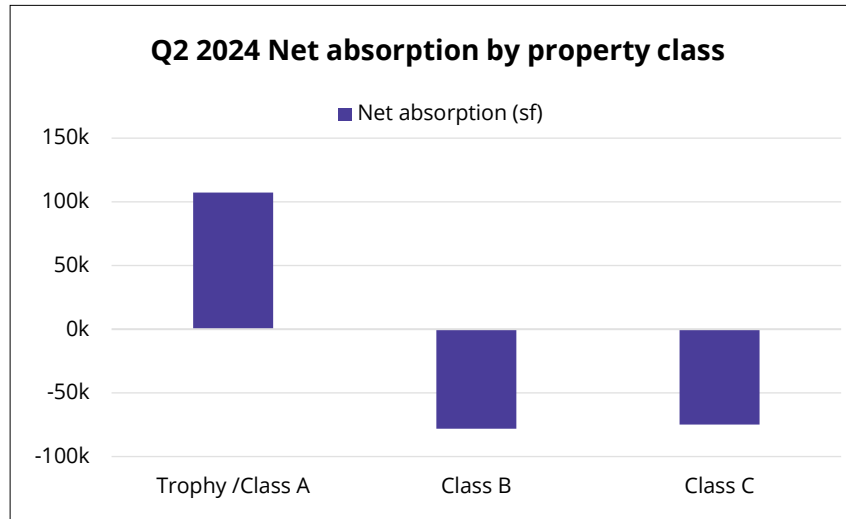
Greenville's trophy and class A offices took on **107k sf** of positive absorption in Q2 2024, a significant **increase** from last quarter.

\$202M

Office properties constitute **\$202M** of commercial loans maturing in the market through 2029, a mere 10% of the total.

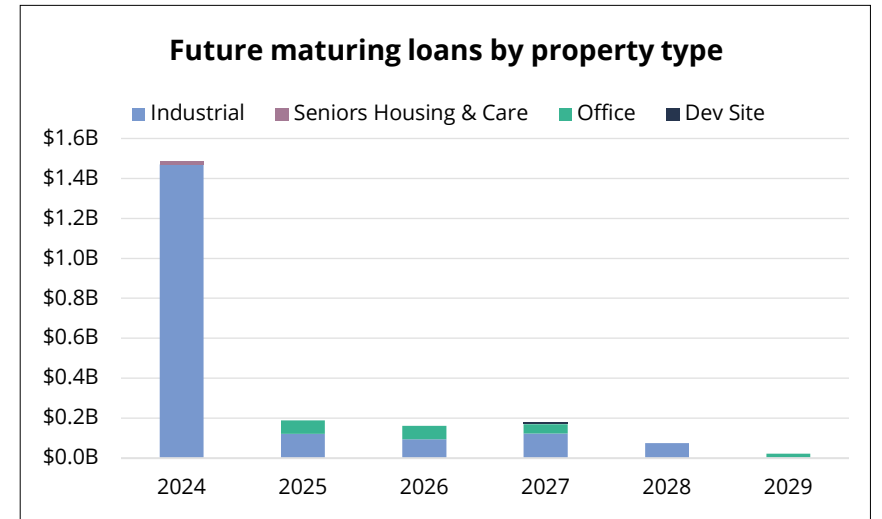
2.9%

Unemployment in the Greenville MSA is down to **2.9%**, a significant **decrease** compared to the 9.6% seen in 2020.



Strong tenant demand for high-quality office space persists in Greenville. Trophy and class A properties were the only classes to experience positive absorption in Q2 2024. In contrast, class B and class C assets saw negative absorption of -78k and -75k, respectively.

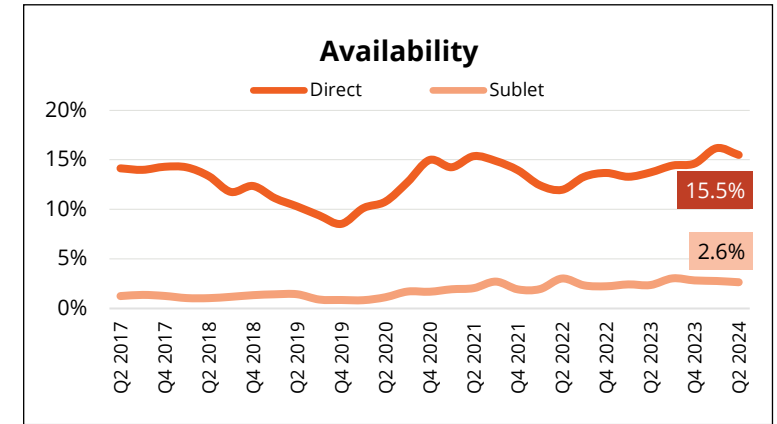
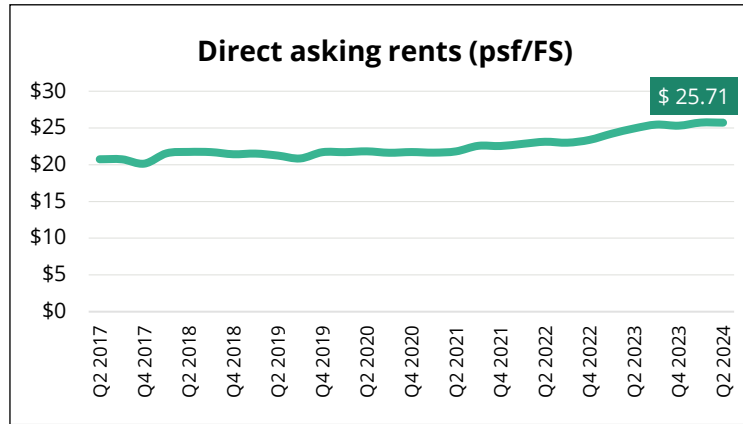
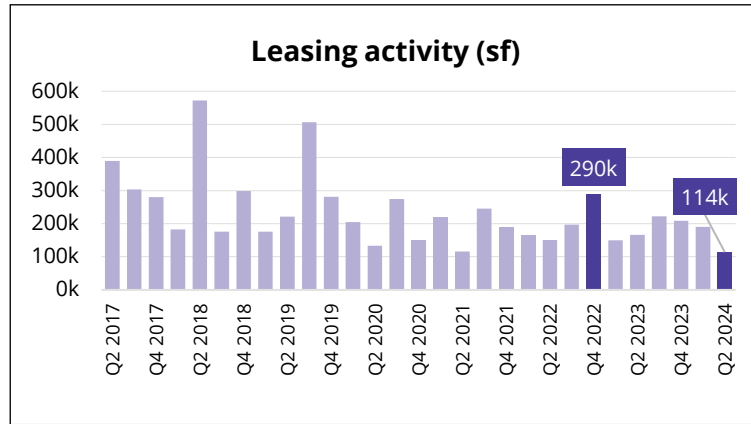
Note: Tracking office buildings 10,000 sf and up
Source: AVANT by Avison Young, CoStar



Greenville's office sector enjoys a relatively favorable position compared to other markets, encompassing approximately 10% of the annual maturities over the next five years.

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Brasfield & Gorrie	935 S Main St	15,020	New	Direct
Arc Document Solutions	701 Easley Bridge Rd	9,475	New	Direct
Medical Billing Center	401 Brookfield Pkwy	8,435	Renewal	Direct
Office User	1320 Hampton Ave Ext	8,419	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Upstate Warrior Solution	770 Pelham Rd	\$6,500,000	\$167	RealOp Investments

Note: Tracking office buildings 10,000 sf and up
Source: AVANT by Avison Young, CoStar

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Get in touch

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	Existing inventory sf	Direct availability	Sublet availability	Total availability	Net absorption % of inventory (QTD)	Net absorption % of inventory (YTD)	Annual direct asking rent psf FS
Greenville CBD	4,447,867	18.0%	1.2%	19.3%	0.0%	-1.3%	\$ 29.26
Woodruff/I-385 Corridor	2,969,587	21.3%	7.1%	27.1%	0.6%	0.6%	\$ 25.26
Spartanburg	2,633,891	5.3%	0.0%	5.3%	1.1%	1.5%	\$ 22.48
Pelham Road	2,347,472	24.9%	4.9%	29.0%	-3.5%	-5.8%	\$ 23.88
South Pleasantburg/Laurens Rd	932,435	10.3%	0.0%	10.3%	-0.3%	-0.2%	\$ 22.46
Greer/Taylors	816,866	24.9%	0.8%	25.6%	-0.1%	0.1%	\$ 19.66
Anderson County	567,893	7.6%	0.7%	8.3%	0.4%	-4.2%	\$ 27.53
South GSP	487,262	0.8%	7.6%	8.5%	0.0%	0.5%	\$ 28.05
West Side	428,018						
Pettigru	283,524	4.3%	0.5%	4.8%	-0.7%	5.0%	\$ 20.42
North Main	208,531	3.3%	4.7%	7.9%	-4.7%	-4.8%	\$ 22.86
Outlying Pickens Co	199,541						
South Greenville County	139,964						
Mauldin/Simpsonville	89,033	4.7%	0.0%	4.7%	5.2%	5.2%	\$ 36.26
West Faris	53,486						
Travelers Rest	46,087						
Powdersville	23,958						
Market total	16,675,415	15.5%	2.6%	17.8%	(0.3%)	(0.9%)	\$25.71

Note: Tracking office buildings 10,000 sf and up
Source: AVANT by Avison Young, CoStar