

Greenville

Office market snapshot | Q1 2024

In the first quarter, subleases accounted for 20% of the market's leasing volume, reflecting the overall slowdown in activity at the start of 2024. Despite the increase in overall availability, there is limited space available in Spartanburg, likely due to the submarket's affordability. The media, PR, telecom, and entertainment industry in the Upstate may have a bright future, as investment activity for this sector has spiked.

\$10M

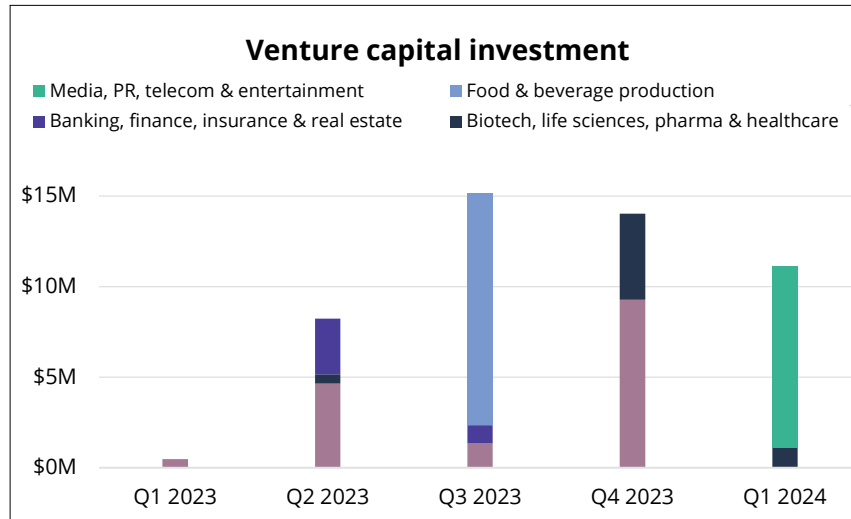
Media, PR, telecom, & entertainment companies have seen a jump in investment activity, with **\$10 million** already announced for 2024.

+900 bps

The percentage of leased space being **sublet** has increased by **900 basis points** since Q1 2023.

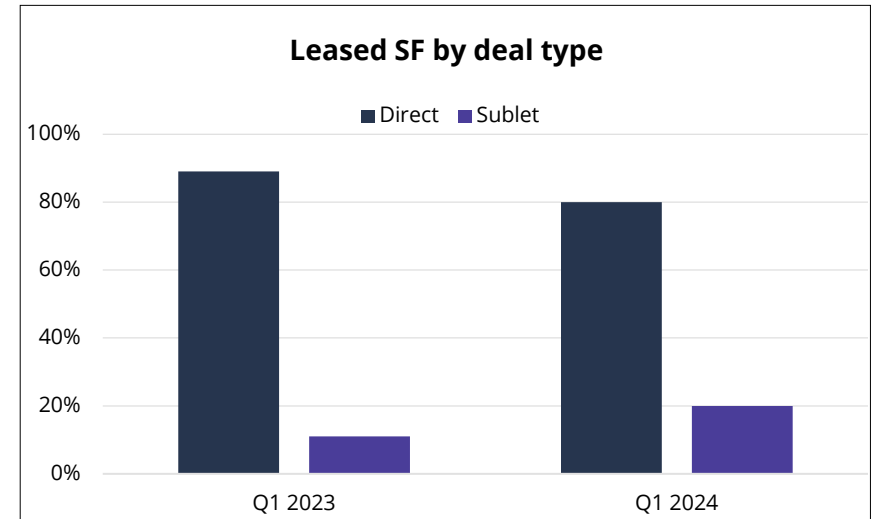
106k sf

Greenville office saw a decrease in **leasing activity** this quarter, with only 106k sf signed.



The amount of venture capital raised in Q1 2024 has significantly surpassed that of Q1 2023. A media company, 6AM City, is responsible for the \$10 million spike in Greenville's investment activity.

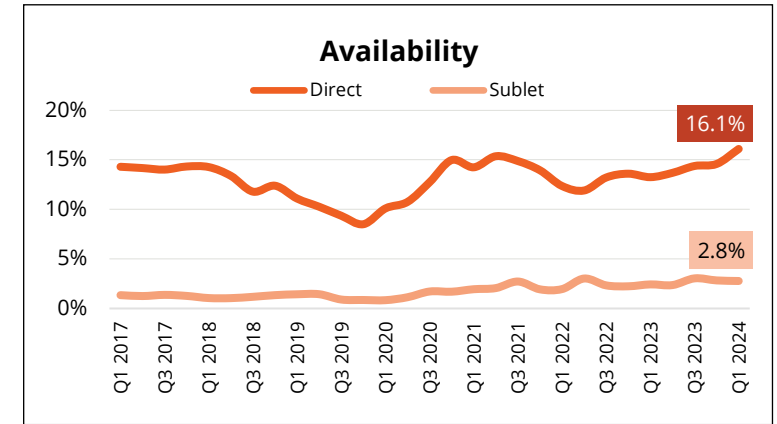
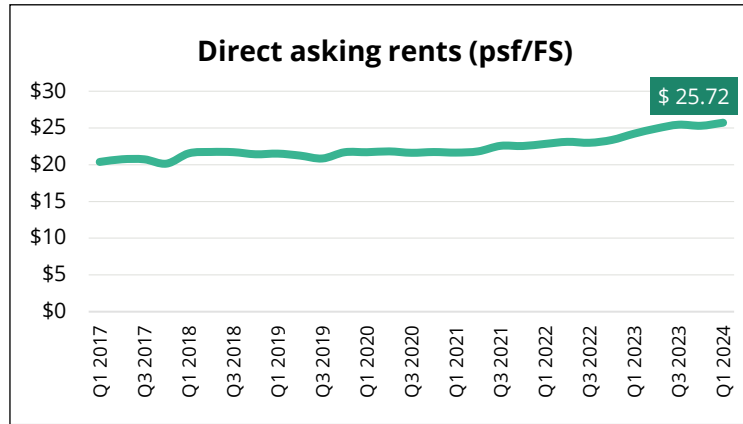
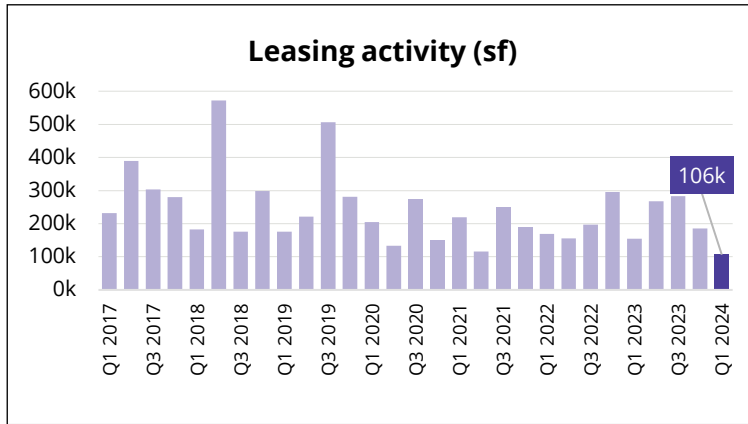
Note: Tracking office buildings 10,000 sf and up
Source: AVANT by Avison Young, Costar



Office availability has increased over the past year in Greenville, resulting in a corresponding rise in available sublet space. With shifting office demand, subleased space accounted for 20% of the total leased area in Q1 2024.

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Prisma Health	300 E McBee Ave	24,310	Renewal	Sublease
Volterra	150 Executive Center Dr	4,550	New	Direct
Hawk Law	3 Caledon Ct	3,500	Renewal	Direct

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Get in touch

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	Existing inventory sf	Direct availability	Sublet availability	Total availability	Annual direct asking rent psf FS
Greenville CBD	4,447,867	18.5%	1.2%	19.7%	\$ 29.37
Woodruff/I-385 Corridor	2,969,587	20.8%	8.5%	27.9%	\$ 25.35
Spartanburg	2,677,891	5.6%	0.0%	5.6%	\$ 20.81
Pelham Road	2,347,472	21.2%	4.6%	25.3%	\$ 23.23
South Pleasantburg/Laurens Rd	932,435	10.5%	0.0%	10.5%	\$ 22.74
Greer/Taylor	816,866	24.5%	0.8%	25.3%	\$ 19.57
Anderson County	567,893	8.5%	0.7%	9.2%	\$ 24.16
South GSP	487,262	0.3%	7.6%	7.9%	\$ 25.26
West Side	428,018	48.4%	0.0%	48.4%	-
Mauldin/Simpsonville	283,524	4.8%	0.5%	5.3%	\$ 20.42
Pettigru	218,531	4.3%	0.0%	4.3%	\$ 21.81
North Main	199,541	0.0%	0.0%	0.0%	-
Outlying Pickens Co	139,964	0.0%	0.0%	0.0%	-
South Greenville County	89,033	9.9%	0.0%	9.9%	\$ 36.26
West Faris	53,486	20.6%	0.0%	20.6%	-
Travelers Rest	46,087	1.6%	0.0%	1.6%	-
Powdersville	23,958	0.0%	0.0%	0.0%	-
Total	16,729,415	16.1%	2.8%	18.5%	\$25.72

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