

Greenville -
SpartanburgIndustrial
25Q3

Key Takeaways

- Greenville-Spartanburg is on track for a record 2025 as vacancy has fallen 426 basis points year-over-year
- Rent growth has been uneven, but increasing supply restrictions may drive more consistent gains throughout 2026
- Speculative construction tracking at a fraction of absorption, creating surprising supply shortage potential into 2027



Vacancy Rate

7.11%



Net Absorption

5.3M SF



Under Construction

2.6M SF

Class A Warehouse
NNN Rent

\$6.33/SF



Red-hot Upstate industrial market rockets towards record year

Greenville-Spartanburg's industrial market is on track for a record year, with 5.3M SF of net absorption in Q3 and 11.7M SF year-to-date. Strong demand for logistics and warehousing—supported by utility-scale solar development—has sustained momentum despite over 2M SF of moveouts in each of the past two quarters. Short-term deals still dominate the largest warehouse spaces, but early interest from long-term logistics users suggests durable future demand. September announcements from Woodward and ZF Chassis underscored continued manufacturing growth in automotive and aerospace. Rear-load leasing has cooled from the first half's rapid pace, while cross-dock inventory remains in high demand. Rent growth has been uneven amid ample availability, but an abrupt slowdown in speculative deliveries is expected to tighten supply and push rents upward into 2026.

Market Indicators



3.98%

Unemployment
Rate

2.51%

GDP - % change
yr/yr

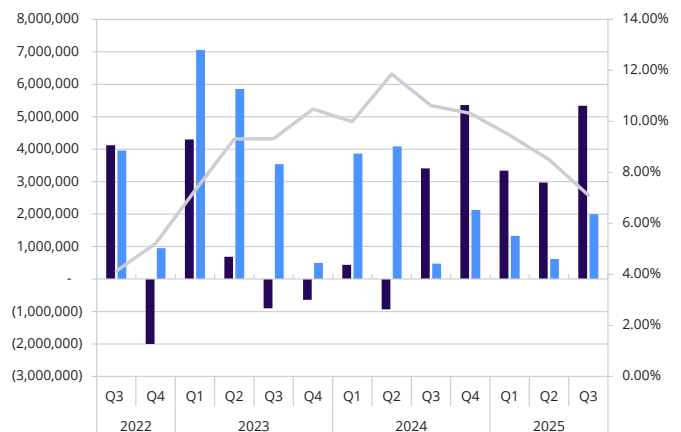
4.210%

U.S. 10 Year
Treasury Note

Historic Comparison

	24Q3	25Q2	25Q3
Total Inventory (in Millions of SF)	246.8	251.7	252.6
Supply Change (in Millions of SF)	0.6	0.8	2.0
Net Absorption (in Millions of SF)	(0.9)	3.0	5.3
Overall Vacancy	11.37%	8.49%	7.11%
Under Construction (in Millions of SF)	7.3	3.9	3.4
Overall Averaged NNN Lease Rates (in \$/SF)	\$5.51	\$5.65	\$5.88

Market Graph



5,339,262 square feet of net absorption lowered vacancy to 7.11% in another robust quarter. 1,999,640 square feet of new deliveries brought the market to a total of 253,528,028 square feet of inventory. While new speculative construction remains limited and focused on smaller properties, robust build-to-suit activity has kept the construction pipeline at 2,656,483 square feet with further manufacturing starts upcoming.

Recent Transactions



Lease

Ft. Prince Commerce Bldg. 1
Greer Duncan
439.4K SF



Lease

MID85 Bldg. 2
Greater Spartanburg
917.7K SF



Lease

Spartan Enterprise Bldg. 1
Greater Spartanburg
1.01M SF



Sale

1127 Woods Chapel Rd.
Greer Duncan
430.7K SF | \$33.1M



Sale

1701 Old Grove Rd.
Mauldin Donaldson
336.9K SF | \$33.3M



Sale

Clarius Park Greer
Greer Duncan
378.7K SF | \$29.3M

Greenville-Spartanburg Capital Investments

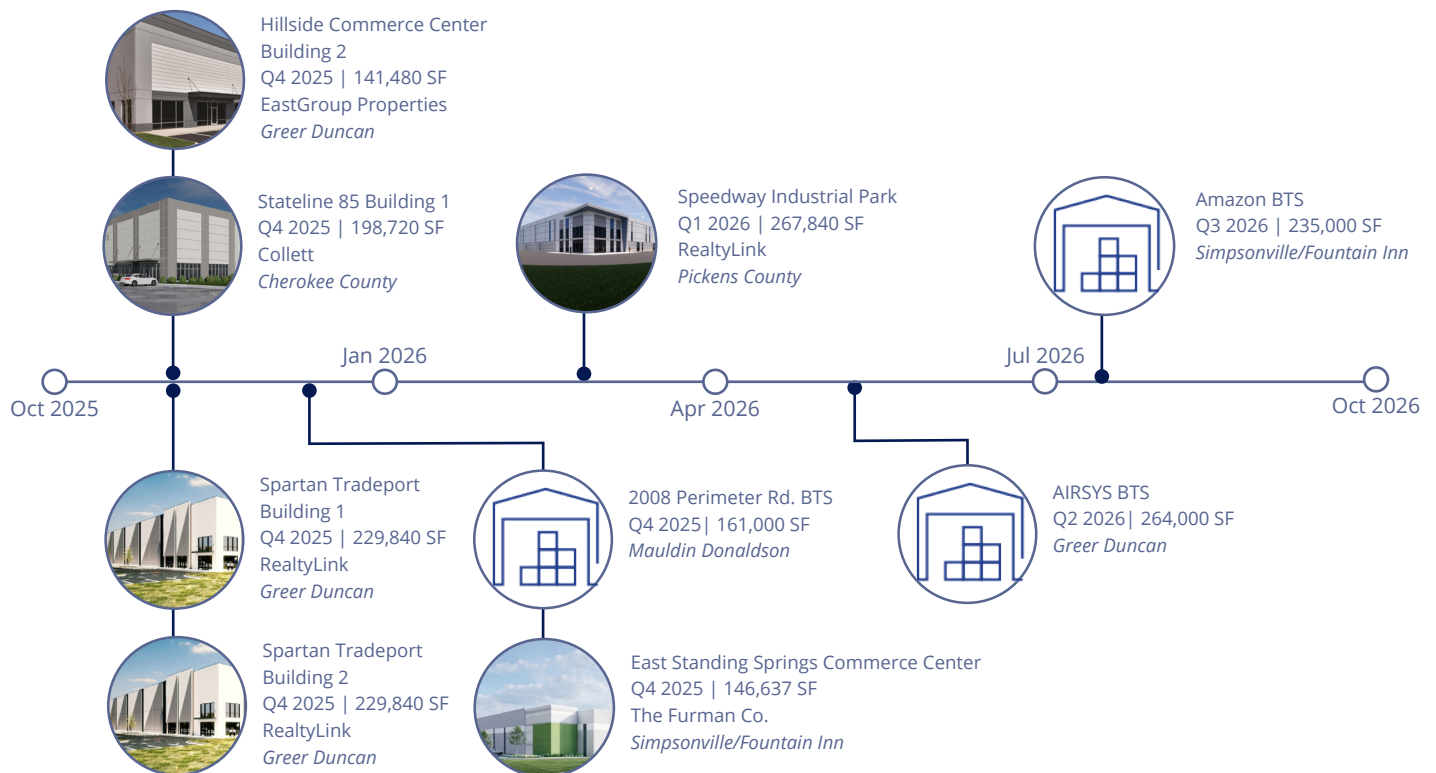
Q4 2024 - Q3 2025

Date	Company	Investment	Jobs	County	Industry
12/9/2024	Meyn America, LLC	\$50,000,000	172	Oconee	Poultry processing solutions
1/7/2025	Luck Companies	\$132,000,000	25	Spartanburg	Crushed stone and materials provider
2/11/2025	Eaton	\$340,000,000	700	Union	Three-phase transformer manufacturer
2/12/2025	Isuzu Commercial Trucks	\$280,000,000	700	Greenville	Commercial automotive assembly
2/19/2025	Eastern Engineered Wood Products	\$18,700,000	31	Anderson	Engineered wood distributor
4/16/2025	Lift Technologies, Inc	\$0	41	Oconee	Material handling equipment
4/21/2025	NorthMark Strategies	\$2,800,000,000	27	Spartanburg	Data center
5/2/2025	Aerowerks, Inc.	\$10,000,000	52	Cherokee	Food service equipment manufacturer
5/8/2025	AIRSYS	\$40,000,000	215	Spartanburg	Climate control products HQ and manufacturing
5/8/2025	Xoted Biotechnology Labs	\$4,200,000	34	Spartanburg	Life sciences R&D center
6/24/2025	Cielo Digital Infrastructure	\$2,100,000,000	30	Cherokee	Data center
7/10/2025	Fine Organic Industries	\$0	60	Union	Organic chemical manufacturer
7/15/2025	Brawo USA	\$23,200,000	24	laurens	Brass and non-ferrous metals
7/29/2025	Fablogix	\$9,800,000	150	Spartanburg	Pipe fabricator
9/3/2025	Peabody Engineering	\$9,200,000	20	Pickens	Plastics manufacturing
9/16/2025	Woodward	\$200,000,000	275	Spartanburg	Aerospace components
9/23/2025	ZF Chassis	\$55,400,000	30	Spartanburg	Chassis systems, modules, and assemblies

Source: South Carolina Department of Commerce

Development Pipeline (100K SF+) Greenville-Spartanburg

Total Under Construction
(all sizes)
3.3M SF

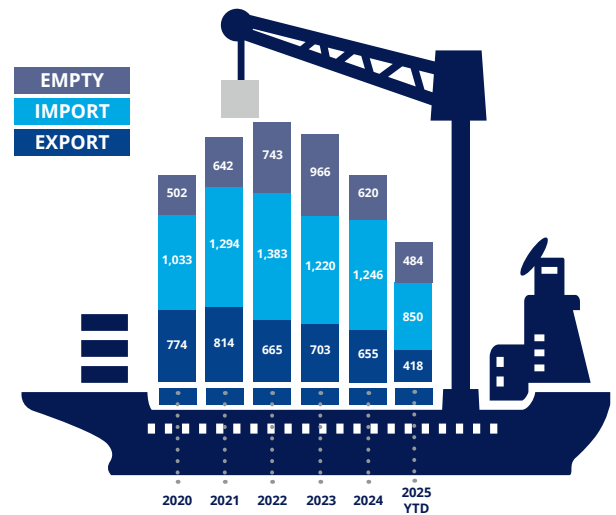


Sources: Colliers, CoStar

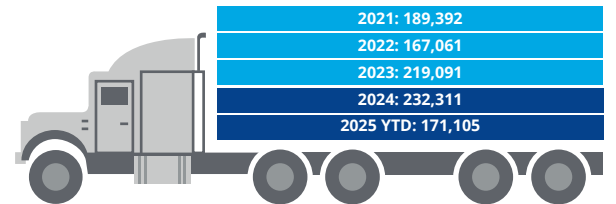
Port of Charleston

Amid a volatile year at the Port of Charleston, total container movements rose 5.41% year-over-year, driven primarily by an increase in empty containers. Loaded exports, however, remain down more than 36,000 TEUs from the prior year, reflecting weakened global demand for American goods amid ongoing trade tensions. In contrast, loaded inbound containers grew modestly by 2.60% as retailers accelerated shipments ahead of potential tariffs and consumer demand held steady despite inflationary pressures. Against a backdrop of global uncertainty, the Port continues to advance key infrastructure projects aimed at boosting competitiveness in the rapidly expanding Southeast. Most immediate is the Navy Base Intermodal Facility, now slated for completion in 2026, which will significantly expand the Port's rail capacity and ability to serve inland markets beyond the Upstate.

Port of Charleston
Annual Volume (in Thousands)



Inland Port Greer and Dillon
Annual Volume



Source: South Carolina Ports Authority

Inland Port Greer

Inland Ports Greer and Dillon continue to diverge as tariff-driven dynamics shape contrasting growth patterns across South Carolina. Positioned within one of the nation's most active logistics and warehousing hubs, Inland Port Greer experienced a sharp 9.18% year-over-year rise in import volume, fueled by retailers stocking goods for distribution. Meanwhile, Inland Port Dillon—anchored by agricultural exports—has felt the impact of nationwide declines in that sector, leading to continued volume reductions through August.

Infrastructure Improvements

South Carolina

Project Name	Project Type	Description	Status	Estimated Year of Completion
Inland Port Greer Improvements	Ports	Addition of two gantry cranes, expanded rail chassis yard, and operations building	Completed	2025
Navy Base Intermodal Facility	Rail	Construction of a dual served intermodal facility near Leatherman Terminal	Under construction	2025
I-85 Widening	Road	Widening of Interstate 85 to increase traffic capacity and reduce congestion	Under construction	2025
I-26 Palmetto Commerce Parkway Interchange	Interchange	Construction of a new interchange between Ashley Phosphate and Ladson Road	Under construction	2026
I-26 Exit 119 Interchange Improvement	Road	Reconstruction of Interstate 26 at US 21/US 176 interchange	Under construction	2026
I-26 and I-95 Interchange	Interchange	Reconstruction of I-26 and I-95 interchange to improve traffic flow	Under construction	2027
Carolina Crossroads I-26/I-20/I-126	Road	Reconstruction of Interstate 26, 20, and 126 interchanges. Widening of I-26	Under construction	2030
I-77 and Scout Motors Interchange	Road	Construction of a new interchange (Exit 25) between I-77 and Scout Motors	Planning	2026
I-526 Widening from Ashley River Road to Virginia Avenue	Road	Widening of Interstate 526 from 4 to 8 lanes	Planning	2030
I-95 Widening	Road	Widen I-95 From Georgia border to mile marker 33	Planning	2030

Greenville-Spartanburg | Q3 2025 Industrial Market Summary



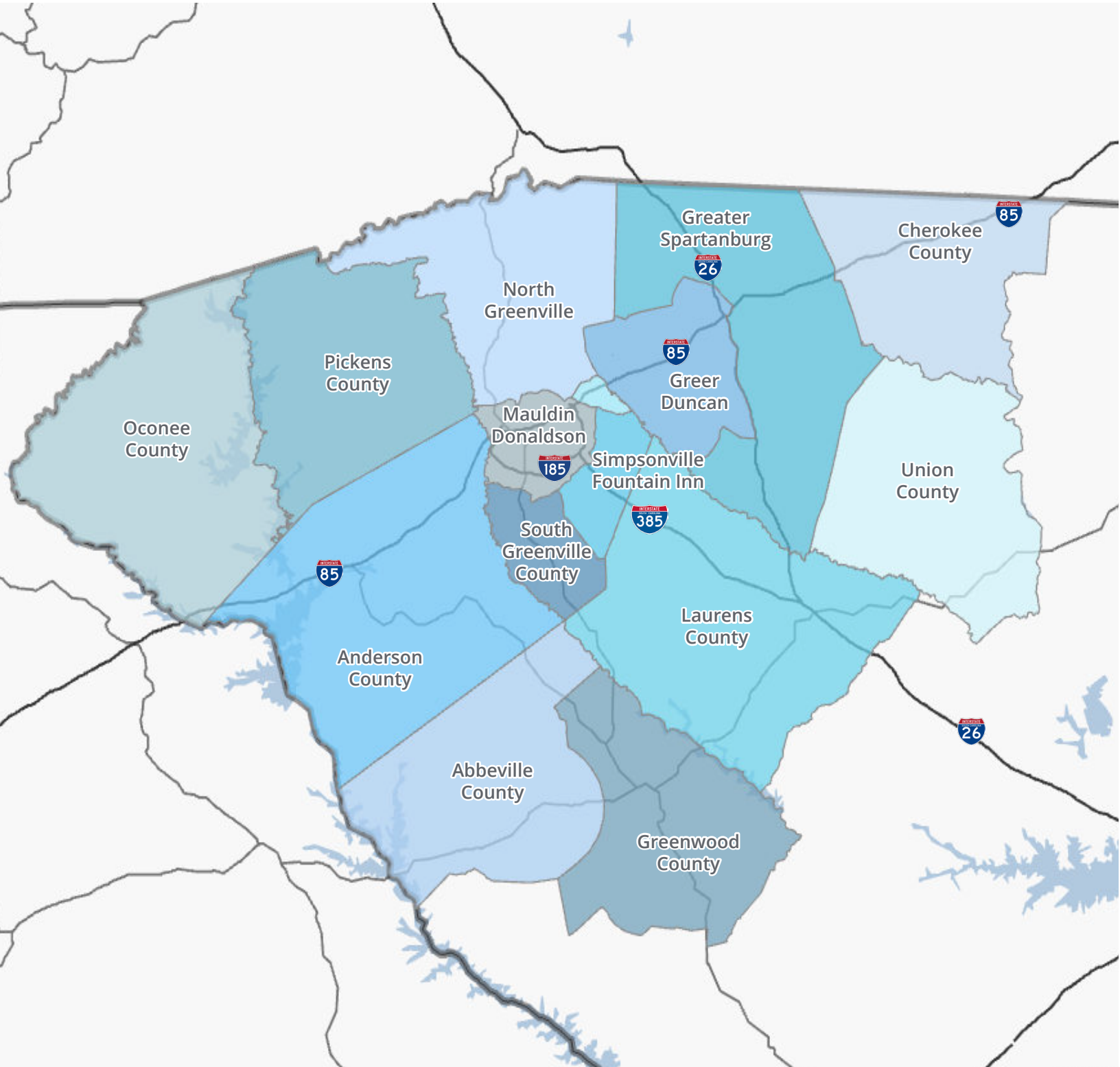
Market	Inventory (SF)	Direct Availability Rate (%)	Sublease Availability Rate (%)	Total Availability Rate (%)	Q2 Vacancy Rate (%)	Q1 Vacancy Rate (%)	Q2 Net Absorption	YTD Net Absorption	Under Constr.	YTD Deliveries	Avg Asking Rate (NNN)
Abbeville County											
Flex/R&D	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	1,831,941	8.19%	-	8.19%	8.19%	8.19%	-	-	-	-	-
Warehouse/Distribution	610,935	-	-	-	-	-	-	-	-	-	-
Abbeville Co. Total	2,442,876	6.14%	0.00%	6.14%	6.14%	6.14%	-	-	-	-	-
Anderson County											
Flex/R&D	178,977	16.40%	-	16.40%	2.43%	5.36%	5,250	30,250	76,171	-	-
Manufacturing	8,237,326	3.57%	0.59%	4.16%	4.16%	4.04%	75,000	-81,000	-	213,000	-
Warehouse/Distribution	18,747,756	3.81%	-	3.81%	3.21%	4.38%	218,541	1,257,571	138,900	108,800	\$4.51
Anderson Co. Total	27,164,059	3.82%	0.18%	4.00%	3.49%	4.28%	298,791	1,206,821	215,071	321,800	\$4.51
Cherokee County											
Flex/R&D	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	3,392,376	3.33%	-	3.33%	3.33%	7.99%	158,000	100,000	-	100,000	-
Warehouse/Distribution	9,582,905	32.63%	-	32.63%	13.71%	11.94%	28,236	4,051	198,720	780,160	\$5.70
Cherokee Co. Total	12,975,281	24.97%	0.00%	24.97%	10.99%	10.89%	186,236	104,051	198,720	880,160	\$5.70
Greater Spartanburg											
Flex/R&D	910,669	12.14%	5.49%	17.63%	12.14%	17.67%	50,400	20,754	-	-	\$7.38
Manufacturing	10,117,087	2.26%	1.00%	3.26%	2.26%	3.32%	1,074,916	1,543,658	-	1,000,000	\$5.25
Warehouse/Distribution	18,670,870	10.26%	0.34%	10.60%	10.99%	20.87%	1,845,656	2,418,290	50,000	-	\$5.69
G. Spartanburg Total	29,698,626	7.59%	0.72%	8.32%	8.05%	15.20%	2,970,972	3,982,702	50,000	1,000,000	\$5.67
Union County											
Flex/R&D	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	379,926	30.27%	-	30.27%	30.27%	-	-115,000	-115,000	-	-	-
Warehouse/Distribution	3,816,720	-	-	-	-	-	-	861,000	-	-	-
Gville-Union Co. Total	4,196,646	2.74%	0.00%	2.74%	2.74%	0.00%	-115,000	746,000	-	-	-
Greenwood County											
Flex/R&D	22,528	-	-	-	-	-	-	-	-	-	-
Manufacturing	5,685,975	20.29%	2.15%	22.44%	19.71%	24.81%	289,908	523,258	-	-	-
Warehouse/Distribution	2,293,451	1.31%	-	1.31%	2.22%	2.22%	-	-	216,000	-	\$2.80
Greenwood Co. Total	8,001,954	14.79%	1.53%	16.32%	14.64%	18.27%	289,908	523,258	216,000	-	\$2.80
Greer Duncan											
Flex/R&D	1,257,631	4.91%	-	4.91%	4.91%	2.32%	-3,195	-11,446	-	30,000	\$7.03
Manufacturing	13,042,382	1.80%	0.33%	2.12%	2.12%	1.79%	-42,840	-14,984	264,000	-	\$4.50
Warehouse/Distribution	63,987,156	9.49%	7.68%	17.17%	10.24%	12.48%	1,722,086	3,837,865	1,263,560	331,000	\$5.93
Greer Duncan Total	78,287,169	8.13%	6.33%	14.47%	8.81%	10.53%	1,676,051	3,811,435	1,527,560	361,000	\$5.86
Laurens County											
Flex/R&D	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	3,299,522	-	-	-	-	-	-	-	-	-	-
Warehouse/Distribution	8,458,514	7.35%	-	7.35%	7.35%	7.35%	-	70,000	-	-	\$6.00
Laurens County Total	11,758,036	5.29%	0.00%	5.29%	5.29%	5.29%	-	70,000	-	-	\$6.00

Greenville-Spartanburg | Q3 2025 Industrial Market Summary



Market	Inventory (SF)	Direct Availability Rate (%)	Sublease Availability Rate (%)	Total Availability Rate (%)	Q2 Vacancy Rate (%)	Q1 Vacancy Rate (%)	Q2 Net Absorption	YTD Net Absorption	Under Constr.	YTD Deliveries	Avg Asking Rate (NNN)
Mauldin Donaldson											
Flex/R&D	1,918,734	14.23%	7.02%	21.24%	11.66%	14.64%	57,277	52,976	130,600	-	\$12.28
Manufacturing	7,114,390	1.35%	1.77%	3.13%	5.01%	0.74%	-303,761	-96,359	-	-	\$5.95
Warehouse/Distribution	33,455,794	6.79%	1.23%	8.02%	5.85%	7.03%	396,408	955,392	218,625	625,161	\$5.23
Mauldin Donaldson Total	42,488,918	6.21%	1.59%	7.80%	5.97%	6.32%	149,924	912,009	349,225	625,161	\$5.92
North Greenville											
Flex/R&D	243,571	11.89%	-	11.89%	6.84%	1.75%	-12,394	-12,394	-	-	-
Manufacturing	2,340,667	17.64%	-	17.64%	18.01%	17.67%	-8,000	-119,954	-	-	\$5.27
Warehouse/Distribution	8,304,481	1.02%	-	1.02%	3.66%	2.00%	-138,091	-111,809	-	-	\$10.13
North Greenville Total	10,888,719	4.84%	0.00%	4.84%	6.82%	5.36%	-158,485	-244,157	-	-	\$6.68
Oconee County											
Flex/R&D	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	948,829	-	-	-	-	-	-	76,281	110,000	76,281	-
Warehouse/Distribution	3,066,105	-	-	-	-	-	-	-	-	-	-
Oconee County Total	4,014,934	-	0.00%	-	-	-	-	76,281	110,000	76,281	-
Pelham Road											
Flex/R&D	233,775	30.19%	-	30.19%	26.97%	26.97%	-	4,642	35,680	-	\$12.71
Manufacturing	1,155,564	-	-	-	-	-	-	78,000	-	-	-
Warehouse/Distribution	4,301,507	6.96%	1.67%	8.62%	6.70%	3.31%	-146,025	4,656	75,500	136,500	\$9.50
Pelham Road Total	5,690,846	6.50%	1.26%	7.76%	6.17%	3.61%	-146,025	87,298	111,180	136,500	\$11.82
Pickens County											
Flex/R&D	39,500	-	-	-	-	-	-	-	-	-	-
Manufacturing	2,215,673	-	-	-	-	-	326,000	100,000	-	326,000	-
Warehouse/Distribution	3,691,139	0.70%	-	0.70%	-	1.24%	45,691	322,191	267,840	266,000	-
Pickens Co. Total	5,946,312	0.42%	0.00%	0.42%	0.00%	0.78%	371,691	422,191	267,840	592,000	-
Simpsonville Fountain Inn											
Flex/R&D	33,900	-	-	-	-	-	-	-	-	-	-
Manufacturing	2,097,702	1.90%	-	1.90%	1.40%	-	-29,358	-29,358	-	-	-
Warehouse/Distribution	6,752,548	5.92%	-	5.92%	9.72%	7.43%	-155,282	-224,344	381,287	-	\$6.25
Simpsonville Fountain Inn Total	8,884,150	4.95%	0.00%	4.95%	7.72%	5.64%	-184,640	-253,702	381,287	-	\$6.25
South Greenville County											
Flex/R&D	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	50,000	-	-	-	-	-	-	-	-	-	-
Warehouse/Distribution	813,502	7.38%	-	7.38%	-	-	-	-	-	-	-
South Greenville Co. Total	863,502	6.95%	0.00%	6.95%	0.00%	0.00%	-	-	-	-	-
Greenville-Spartanburg Overall Market											
Flex/R&D	4,839,285	11.86%	3.81%	15.68%	9.92%	11.38%	97,338	84,782	242,451	30,000	\$10.33
Manufacturing	62,135,360	4.32%	0.71%	5.03%	5.08%	5.21%	1,424,865	2,190,542	374,000	1,715,281	\$5.26
Warehouse/Distribution	186,553,383	8.37%	2.93%	11.30%	7.72%	9.50%	3,817,220	9,394,863	2,810,432	2,247,621	\$5.79
Market Total	253,528,028	7.45%	2.40%	9.85%	7.11%	8.50%	5,339,423	11,670,187	3,426,883	3,992,902	\$5.88

Submarket Map



646 offices in 74 countries on 6 continents



\$4.6B
Annual revenue



2B
Square feet managed



22,000
Professionals

In January 2021, Colliers benchmarked its industrial data set statewide. The new standard for collection is all industrial buildings 20,000 square feet or larger that can be readily adapted to an alternative industrial use. All properties were placed into a revised set of markets and submarkets and divided into three categories. Warehouse/Distribution, a facility primarily used for the storage or distribution or both of materials, goods and merchandise. Manufacturing, a facility used for the conversion, fabrication or assembly of raw or partly wrought materials into products or goods. Flex/R&D, a building designed to be used in a variety of ways with at least 30% of the rentable building area used as office. It is usually located in an industrial park setting. Specialized flex buildings can include service centers, showrooms, offices, warehouses and more. Due to the adjustments of the building inventory, comparison of data included in previously published market reports should be avoided.

About Colliers | South Carolina

Colliers | South Carolina is the largest full-service commercial real estate firm in South Carolina with 66 licensed real estate professionals covering the state with locations in Charleston, Columbia, Greenville and Spartanburg. Colliers is an Accredited Management Organization (AMO) through the Institute of Real Estate Management (IREM) and is the largest manager of commercial real estate properties in South Carolina with a portfolio of over 25 million square feet of office, industrial, retail and healthcare properties. Colliers' staff hold the most professional designations of any firm in South Carolina. Colliers | South Carolina's partner, LCK, provides project management services for new facilities and renovations across South Carolina.

Market President:

Brantley Anderson, CCIM, SIOR
Market President | Greenville-Spartanburg
+1 864 527 5440
Brantley.Anderson@colliers.com

Marketing & Research:

Liz H. McCary
Vice President of Marketing | South Carolina
+1 803 401 4269
Liz.McCary@colliers.com

Will Schenk
Market Analyst | South Carolina
+1 803 401 4278
Will.Schenk@colliers.com

Contributors:

Garrett Scott, SIOR
Managing Director

John Montgomery, MRED, SIOR
Managing Director

Brockton Hall, MRED, SIOR
Vice President

Dillon Swayngim, SIOR
Vice President

Drake Scott
Brokerage Associate



32 E. Broad Street, Suite 400
Greenville, SC 29601
+1 864 297 4950
colliers.com

145 W. Main Street, Suite 300
Spartanburg, SC 29306
+1 864 297 4950
colliers.com

