

MARKETBEAT

GREENSBORO / WINSTON-SALEM

OFFICE Q3 2026



MARKET FUNDAMENTALS

	YOY Chg	Outlook
12.7% Vacancy Rate	▲	▬
-152.8K YTD Net Absorption, SF	▼	▲
\$20.01 Asking Rent, PSF (Overall, All Property Classes)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
657.8K Greensboro/Winston-Salem Employment	▲	▲
3.7% Greensboro/Winston-Salem Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate Source: BLS	▲	▲

ECONOMY

The Greensboro/Winston-Salem economy expanded in Q3, with nonfarm employment increasing by 1.0% year-over-year (YOY), adding 6,800 jobs. Professional and business services, representing 12.5% of total employment for the Triad, grew by 3.6% YOY, the region’s second-fastest growing sector. Unemployment measured 3.7%, 50 basis points (bps) below the U.S. average.

SUPPLY AND DEMAND

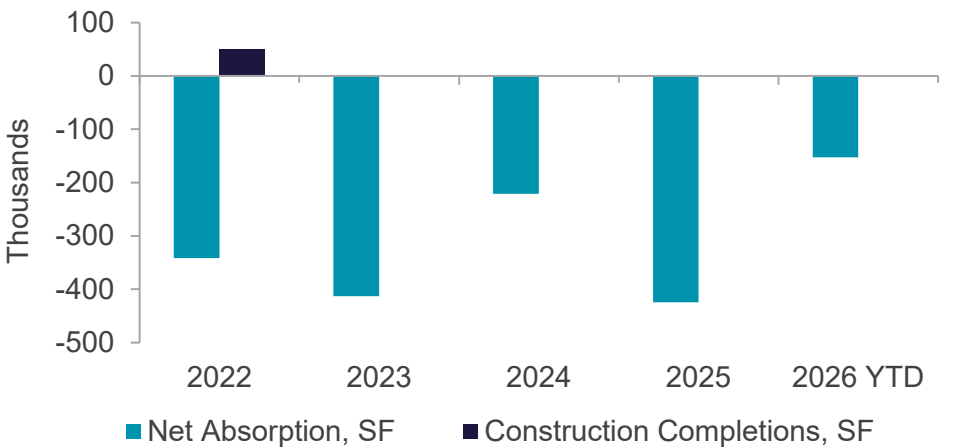
Overall vacancy rose a modest 10 bps quarter-over-quarter (QOQ) and 50 bps YOY to 12.7% but has remained relatively stable within a 50-bp range since Q1 2025. Vacancy in the Greensboro and Winston-Salem Central Business Districts (CBDs) increased by 20 bps QOQ but remained tight at 10.5%, 320 bps below suburban submarkets. Net absorption totaled -88,000 square feet (sf) in Q3, concentrated in the West Forsyth (-46,988 sf) and Greensboro CBD (-37,360 sf) submarkets while High Point/SW Guilford led occupancy gains with 28,212 sf. In a notable downsize, Arch Mortgage Insurance shed three floors at Renaissance Plaza in the Greensboro CBD, adding nearly 47,000 sf of premier, Class A office space to market.

New leasing totaled more than 75,000 sf in Q3, bringing year-to-date (YTD) activity above 477,000 sf. Renewals nearly doubled from the previous quarter to just under 50,000 sf and represented the quarter’s three largest leases. Leasing has been subdued YTD, down 9.6% from the comparable period in 2025 and 31.3% from 2024.

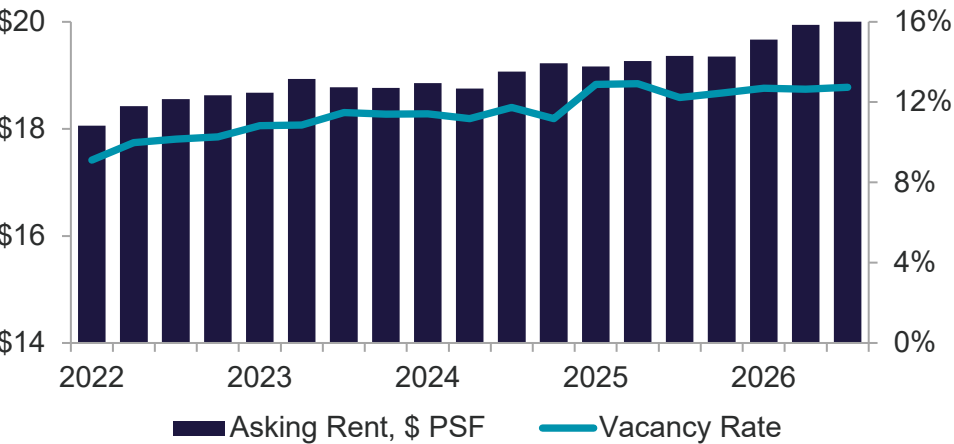
PRICING

Average asking rents increased by 3.4% YOY to \$20.01 per square foot (psf), surpassing the \$20.00 psf threshold for the first time. Rent growth was supported by stable CBD higher asking rent growth in Class A assets. The addition of premium space at Renaissance Plaza, marketed at \$27.50 psf, 37.4% above the market average, also contributed to the increase. Class A rents reached \$22.26 psf, up 3.2% YOY.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET 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)*
Greensboro CBD	4,020,802	388,345	9,740	9.9%	-37,360	-23,242	66,636	0	\$23.70	\$24.02
Winston-Salem CBD	6,136,415	647,614	22,809	10.9%	12,268	-69,879	32,913	0	\$20.85	\$21.48
Triad CBD Subtotals	10,157,217	1,035,959	32,549	10.5%	-25,092	-93,121	99,549	0	\$21.84	\$22.60
Airport/NW Guilford	6,138,853	703,645	60,106	12.4%	1,713	23,737	79,395	0	\$20.97	\$21.60
Burlington/Alamance County	1,474,914	9,260	0	0.6%	0	976	2,318	0	\$15.10	-
East Guilford	891,756	318,232	0	35.7%	0	0	0	0	\$21.00	\$21.00
Green Valley/Midtown	1,552,317	222,590	0	14.3%	-5,064	-18,882	68,422	0	\$22.87	\$28.12
High Point/SW Guilford	2,012,597	50,978	0	2.5%	28,212	23,744	47,938	0	\$14.69	-
Kernersville	366,064	2,942	0	0.8%	0	0	0	0	-	-
North Forsyth	3,496,585	769,170	29,570	22.8%	-23,266	3,158	0	0	\$14.12	-
North Greensboro	2,363,051	208,974	42,566	10.6%	-6,388	8,178	8,476	0	\$22.59	-
Southeast Forsyth	569,408	5,020	0	0.9%	0	2,600	2,600	0	\$12.00	-
West Forsyth	3,601,061	383,327	112,100	13.8%	-46,988	-58,458	68,785	0	\$19.54	\$22.18
West Greensboro	2,454,399	483,817	0	19.7%	-11,182	-44,764	99,795	0	\$17.93	\$29.33
Triad Suburban Subtotals	24,921,005	3,157,955	244,342	13.7%	-62,963	-59,711	377,729	0	\$19.32	\$21.97
TRIAD TOTALS	35,078,222	4,193,914	276,891	12.8%	-88,055	-152,832	477,278	0	\$20.01	\$22.26

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2026

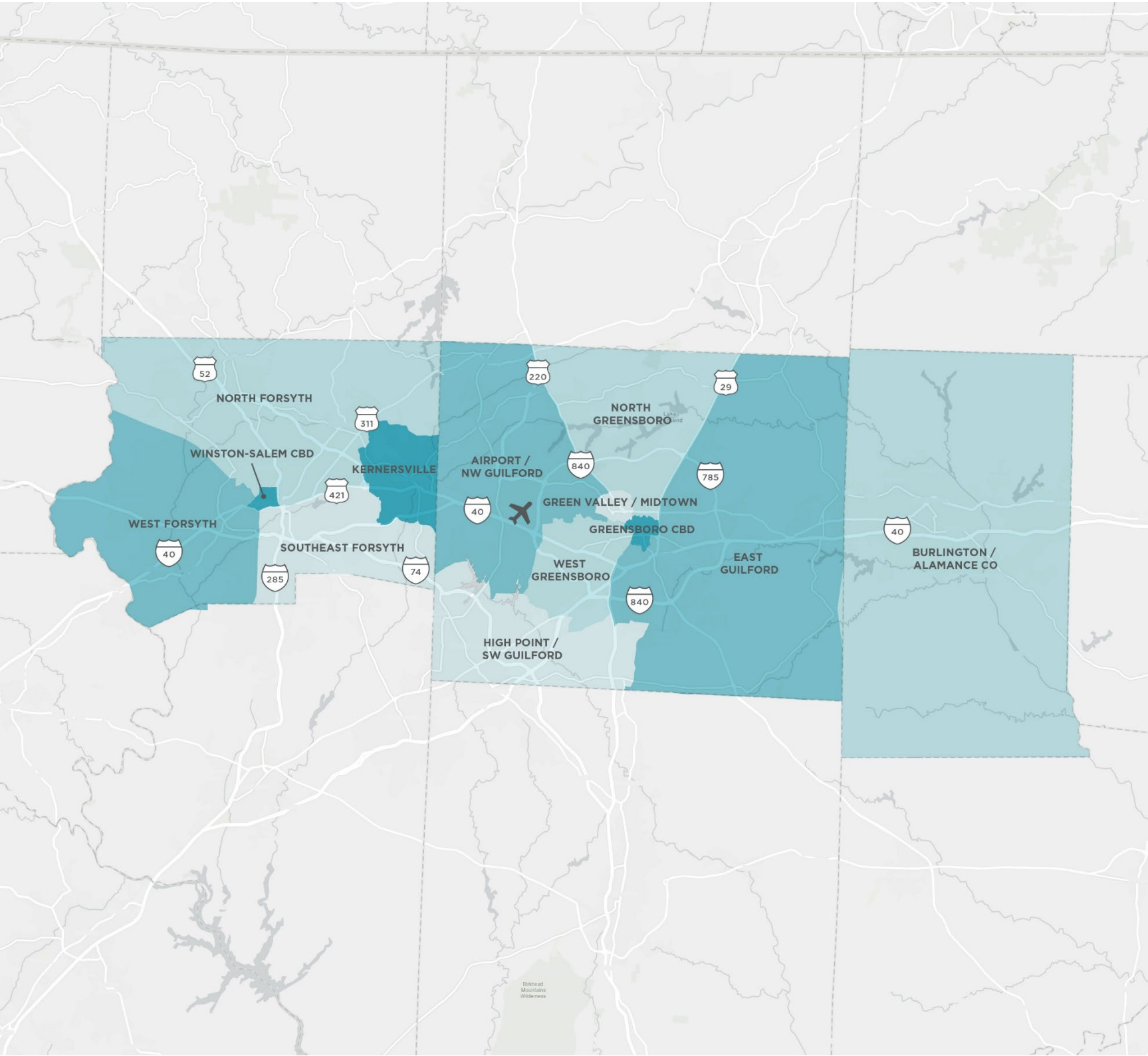
PROPERTY	SUBMARKET	TENANT	SF	TYPE
Green Valley Office Park	Green Valley/Midtown	Physician for Women Diagnostics	22,044	Renewal*/Expansion
1132 N Church St	North Greensboro	Wake Forest Health Network	17,500	Renewal*
525 @ Vine	Winston-Salem CBD	Sunrise Technologies	11,585	Renewal*

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS YTD

PROPERTY	SUBMARKET	SELLER BUYER	SF	PRICE \$ PSF
West End Center	Winston-Salem CBD	The Klein Family / Black Mountain Energy Storage	431,134	\$19.05M / \$44.19
Deep River Corporate Center	Airport/NW Guilford	Nova Capital Partners / Bryan Wyker	77,275	\$9.15M / \$118.41
Oak Summit I and II	North Forsyth	Alford Investments / Hobby Lobby	466,782	\$8.00M / \$31.62

OFFICE SUBMARKETS



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