MARKETBEAT

RALEIGH-DURHAM

LIFE SCIENCES Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
26.4% Vacancy Rate	▼	▼
233.8K YTD Net Absorption, SF	▲	▲
$38.63 Asking Rent, PSF *(Overall, All Property Classes)*	▼	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.1M Raleigh-Durham Employment	▲	▲
3.1% Raleigh-Durham Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate	▼	▲

Source: BLS

SUPPLY

Raleigh-Durham's life sciences overall vacancy rate increased a modest 10 basis points (bps) quarter-over-quarter (QOQ) to 26.4% in Q3, despite quarterly occupancy gains. The increase reflected the removal of the RTP/I-40 Corridor's 201,056-square-foot (sf) Charles Sanders Center, previously subleased to the North Carolina Department of Health and Human Services, from the life sciences inventory following its lease to BASIS Independent Schools, removing it from the life sciences inventory. Vacancy remained 160 bps below its Q3 2025 peak of 28.0%, supported by occupancy gains in recently delivered buildings and declining sublease vacancy. Notably, sublease vacancy also improved by 70 bps year-over-year, falling from its record high of 3.6% in Q3 2025.

Overall net absorption remained positive for the fourth consecutive quarter, bringing year-to-date (YTD) occupancy gains to more than 233,000 sf as tenant move-outs remained limited. Prior quarter leasing translated into Q3 move-ins, including Google Fiber occupying nearly 25,000 sf at Eastridge – Building 300 and Jazz Pharmaceuticals occupying more than 18,800 sf at TBC – Building 4020. Strong new leasing will continue to support occupancy gains, especially as large manufacturing users complete build outs of their spaces.

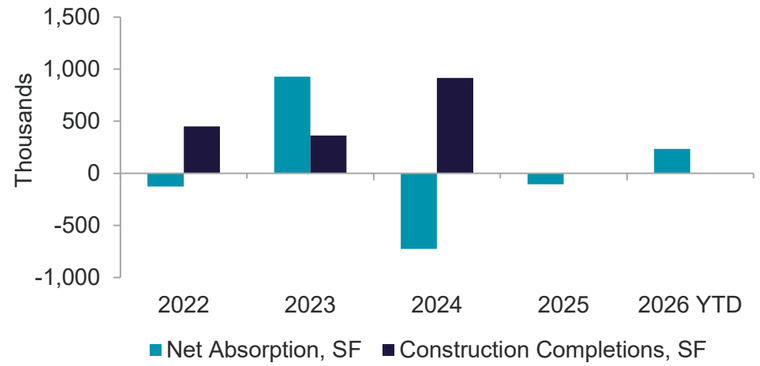
DEMAND

Nearly 130,000 sf of new leases were signed during Q3, bringing YTD activity to just under 397,000 sf. DG Matrix signed the quarter's largest lease, taking nearly 55,000 sf at Southport 3 while diagnostics company Labcorp renewed for 33,500 sf at Eastridge – Building 100, contributing to nearly 64,000 sf of quarterly renewal activity. The RTP/I-40 Corridor submarket remained the primary driver of demand, representing 84.7% of new leasing YTD.

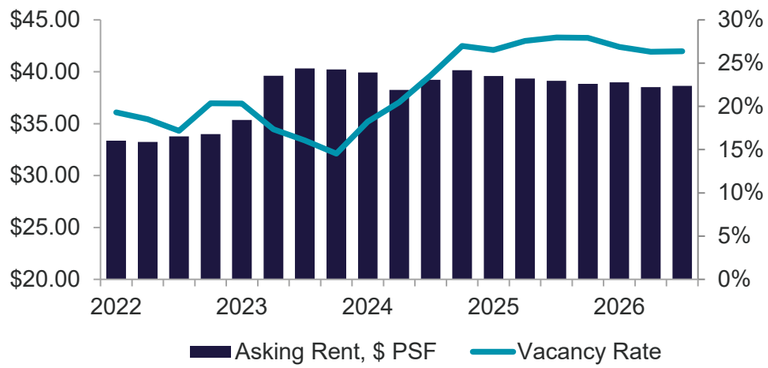
PRICING

Overall asking rates rose minimally QOQ, increasing by 0.3% to $38.63 per square foot (psf). Overall rates peaked at $40.31 psf in Q3 2023 when a wave of new, higher-priced space was introduced to the market. As premium space has leased, the market average has declined 4.2% from the peak. With construction paused and vacancy remaining elevated, asking rents are expected to remain relatively stable in the near term.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	SUBLEASE VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD NEW LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT
Downtown Raleigh	0	0	0	0.0%	0	0	0	0	0	-
RTP/I-40 Corridor	9,392,233	2,299,472	330,393	24.5%	46,283	227,822	336,267	0	0	$36.49
Cary	95,369	30,369	0	31.8%	0	0	30,369	0	0	-
Southern Wake County	588,233	448,000	0	76.2%	0	30,233	30,233	0	0	$43.15
Eastern Wake County	0	0	0	0.0%	0	0	0	0	0	-
West Raleigh	226,773	3,822	0	1.7%	0	0	0	0	0	-
US 70/Glenwood	30,000	0	0	0.0%	0	0	0	0	0	-
Six Forks Rd	100,466	0	0	0.0%	0	0	0	0	0	-
Falls of Neuse Rd	0	0	0	0.0%	0	0	0	0	0	-
US 1/Capital Blvd	95,056	0	0	0.0%	0	0	0	0	0	-
Downtown Durham	774,173	233,137	5,747	30.1%	0	-24,272	0	0	0	$42.78
Chapel Hill (Orange County)	30,000	0	0	0.0%	0	0	0	0	0	-
North Durham	185,753	39,032	0	21.0%	0	0	0	0	0	-
South Durham	65,001	0	0	0.0%	0	0	0	0	0	-
TOTAL	**11,583,057**	**3,053,832**	**336,140**	**26.4%**	**46,283**	**233,783**	**396,869**	**0**	**0**	**$38.63**

**Rental rates reflect NNN asking*

KEY LEASE TRANSACTIONS 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Southport 3	RTP/I-40 Corridor	DG Matrix, Inc.	54,919	New Lease
Eastridge Bldg 100	RTP/I-40 Corridor	Labcorp	33,500	Renewal*
Eastridge Bldg 300	RTP/I-40 Corridor	Ascom (U.S.), Inc.	30,000	Renewal*
Park Point – Edge West	RTP/I-40 Corridor	Nipro Medical Corporation	23,587	New Lease

**Renewals not included in leasing statistics*

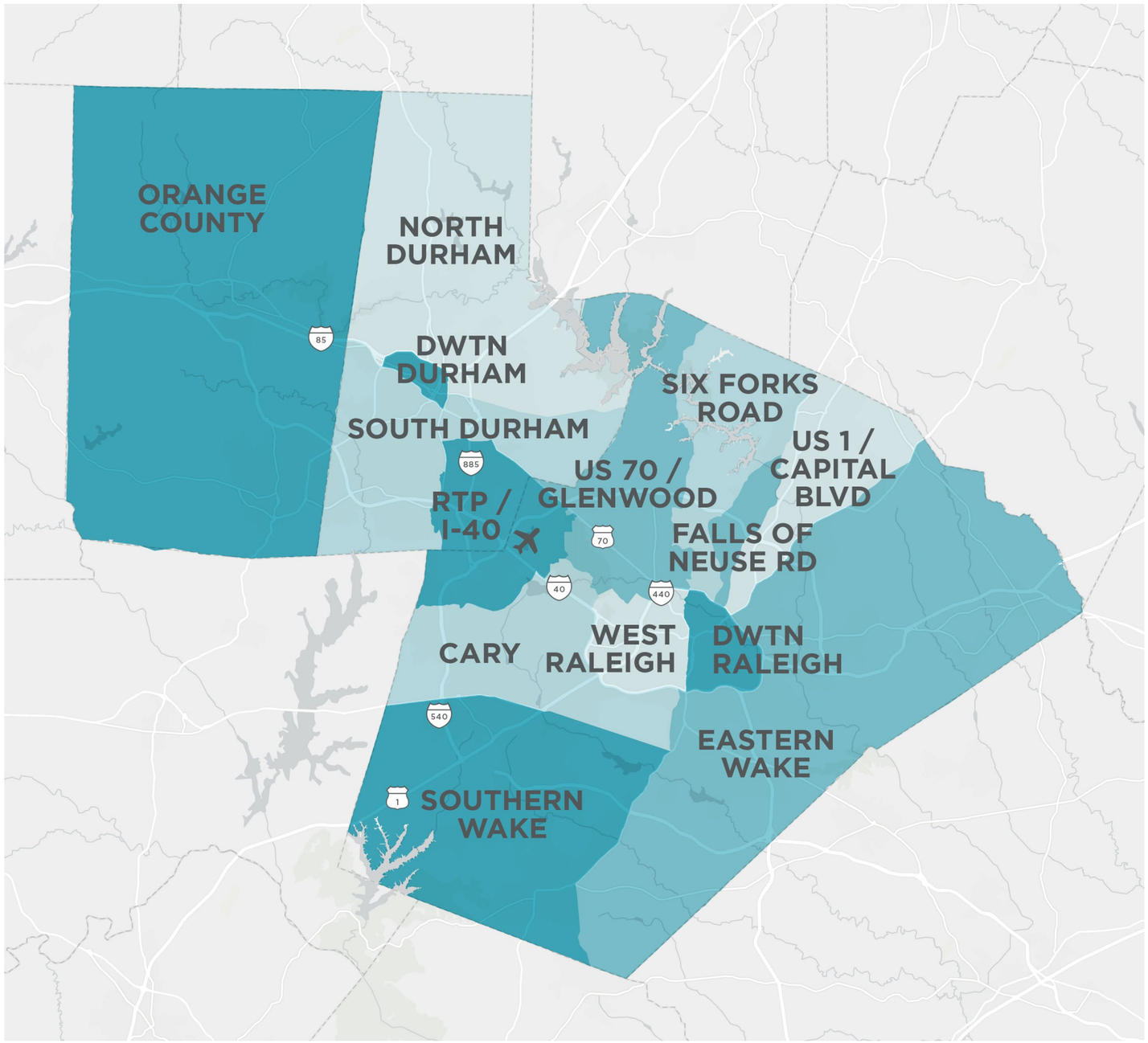
KEY METRIC YOY COMPARISON

QUARTER	INVENTORY (SF)	OVERALL VACANCY RATE	OVERALL ASKING RENTS (ALL CLASSES)*	YTD OVERALL NET ABSORPTION (SF)	YTD NEW LEASING ACTIVITY (SF)	YTD COMPLETIONS (SF)	UNDER CONSTRUCTION (SF)
Q3 2025	12,023,502	28.0%	$39.14	-146,452	352,660	0	0
Q3 2026	11,583,057	26.4%	$38.63	233,783	396,869	0	0

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LIFE SCIENCE SUBMARKETS



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