

MARKETBEAT

GREENSBORO / WINSTON-SALEM

INDUSTRIAL Q3 2026



MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.5% Vacancy Rate		
1.4 MSF YTD Net Absorption, SF		
\$6.37 Asking Rent, PSF (Overall, Net Asking Rent)		

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

Greensboro/Winston-Salem continued to attract major economic investment in the third quarter as exterior building product manufacturer ProVia announced a \$120.0M investment in a new 580,000-square-foot (sf) build-to-suit manufacturing facility in Davie County, creating 400 jobs. Regional unemployment measured 3.7%, 50 basis points (bps) below the U.S. average.

SUPPLY AND DEMAND

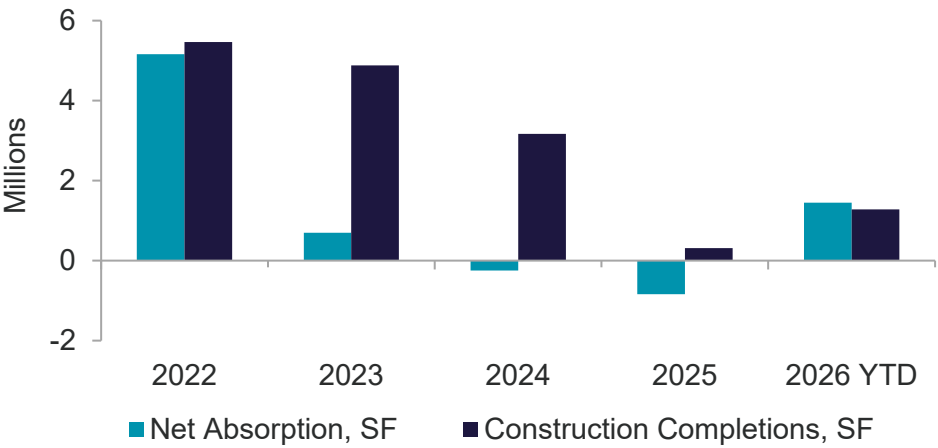
The overall vacancy rate fell 30 bps year-over-year (YOY) to 5.5% in Q3 and remained the lowest among the major Carolinas industrial markets. The rate held largely stable quarter-over-quarter (QOQ), ticking up a modest 10 bps despite notable new vacancies. The quarterly increase was primarily driven by the delivery of 5672 Millstream Rd., which added 130,000 sf of vacant speculative space, and American Tire's move-out from 102,000 sf at 3020 Tucker St. More than 500,000 sf delivered during Q3, with only 25.4% vacant at completion. Meanwhile, the construction pipeline contracted to just over 1.0 million square feet (msf), limiting the amount of speculative supply expected to reach the market.

Net absorption totaled nearly 230,000 sf in Q3 and 1.4 msf year-to-date (YTD), supported by seven move-ins of 100,000 sf or larger. The largest was Environmental Air Systems' purchase and occupancy of 710 Almondridge Rd. New leasing totaled nearly 770,000 sf during the quarter and more than 4.6 msf YTD, up 5.8% YOY, while renewals exceeded 200,000 sf.

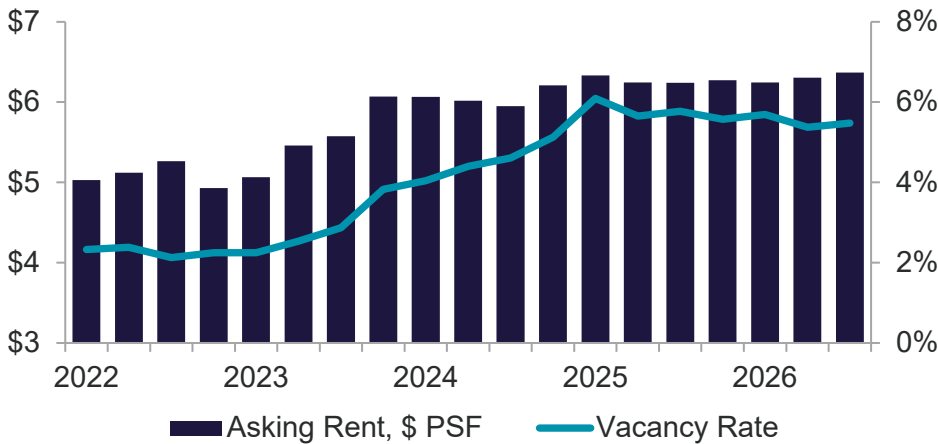
PRICING

Overall asking rental rates increased 1.4% QOQ to \$6.37 per square foot (psf). Space under construction is likely to demand a higher asking rate, indicating further upward pressure as projects deliver. With limited premium supply and sustained demand, landlords may have greater ability to push rents in second-generation space as occupiers face fewer newly constructed alternatives.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)*	OVERALL WEIGHTED AVG NET RENT (FX)*	OVERALL WEIGHTED AVG NET RENT (W/D)*
Airport/West Guilford	34,130,467	2,091,335	6.1%	335,660	629,044	401,650	233,280	\$8.95	\$8.01	\$7.92
Burlington/Alamance County	27,224,556	1,973,068	7.3%	724,822	925,055	0	0	\$4.54	-	\$7.03
Central Greensboro	14,720,402	973,639	6.6%	405,272	223,622	0	474,000	-	\$9.62	\$7.02
Central Winston-Salem	3,454,578	85,046	2.5%	0	0	0	0	-	\$4.28	-
Davie County	8,590,510	364,936	4.3%	298,465	0	0	0	\$3.68	-	\$4.25
East Guilford	9,487,013	941,493	9.9%	-110,750	1,255,520	1,959,516	270,000	\$7.00	-	\$8.04
High Point/Thomasville	43,999,768	1,879,415	4.3%	-445,716	428,339	0	0	\$5.11	\$10.18	\$5.81
Kernersville	6,742,654	263,163	3.9%	-7,496	225,980	380,000	0	-	\$11.14	\$8.95
North Forsyth County	19,783,023	916,079	4.6%	260,887	162,911	0	0	\$6.47	\$11.50	\$7.25
North Greensboro	8,752,661	586,655	6.7%	-31,030	10,000	0	0	\$8.95	-	\$5.00
North Guilford County	7,855,967	102,820	1.3%	-102,820	0	0	0	-	-	\$7.26
Outlying Davidson County	16,301,248	763,433	4.7%	145,040	12,000	0	0	-	\$7.89	\$4.70
Randolph County	18,321,011	497,571	2.7%	-93,500	224,000	2,270,000	0	-	-	\$3.65
Rockingham County	15,731,255	680,760	4.3%	-112,336	0	0	0	-	-	\$3.97
Southeast Forsyth	14,717,693	1,191,959	8.1%	214,452	423,500	90,000	300,233	\$6.25	-	\$5.98
West Forsyth	6,075,396	702,873	11.6%	-35,314	133,988	0	0	-	\$7.50	\$6.34
MARKET TOTALS	255,888,202	14,014,245	5.5%	1,445,636	4,653,959	5,101,166	1,277,513	\$5.80	\$8.48	\$6.33

*Rental rates reflect weighted net asking \$psf/year

MF = Manufacturing FX = Flex W/D = Warehouse/Distribution

KEY LEASE TRANSACTIONS Q3 2026

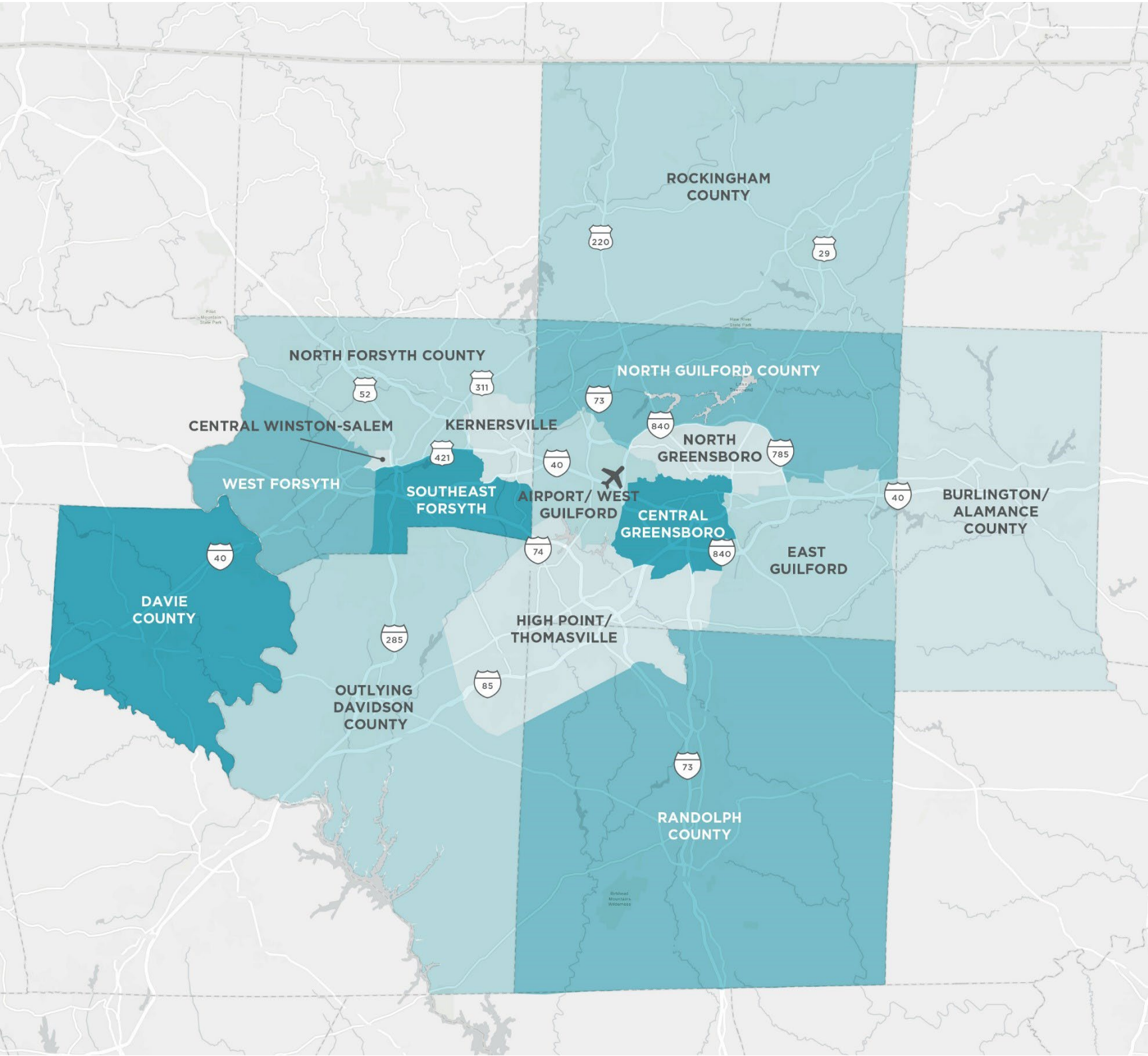
PROPERTY	SUBMARKET	TENANT	SF	TYPE
40 Logistics Center	East Guilford	Litens Distribution Inc.	155,520	New Lease
1947 N Fayetteville St	Randolph County	UNDISCLOSED	100,000	New Lease
West Point Industrial	West Forsyth	CBX Solutions, Inc.	94,500	New Lease
Piedmont Commerce Center - Building 4	Kernersville	Warehouse Republic	94,454	New Lease
4965 Indiana Ave	North Forsyth County	Kuehne + Nagel	71,560	Renewal*

*Renewals not included in leasing statistics

KEY SPECULATIVE PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	KEY TENANT	SF	OWNER DEVELOPER
Rock Creek Center – Building 1 & 2	East Guilford	-	423,852	Buchanan Capital Partners Crow Holdings
Alliance Rock Creek	East Guilford	-	259,884	Alliance Industrial Company

INDUSTRIAL SUBMARKETS



MADELYN DAVIS
Senior Research Analyst, Carolinas
Tel: +1 919 439 5148
Madelyn.Davis@cushwake.com

JP PRICE
Research Manager, Carolinas
Tel: +1 704 335 4433
JP.Price@cushwake.com

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