

FIGURES | GREENSBORO-WINSTON/SALEM OFFICE | Q3 2026

Office Fundamentals Remain Mixed as Leasing Activity Moderates



Note: Arrows indicate change from previous quarter.

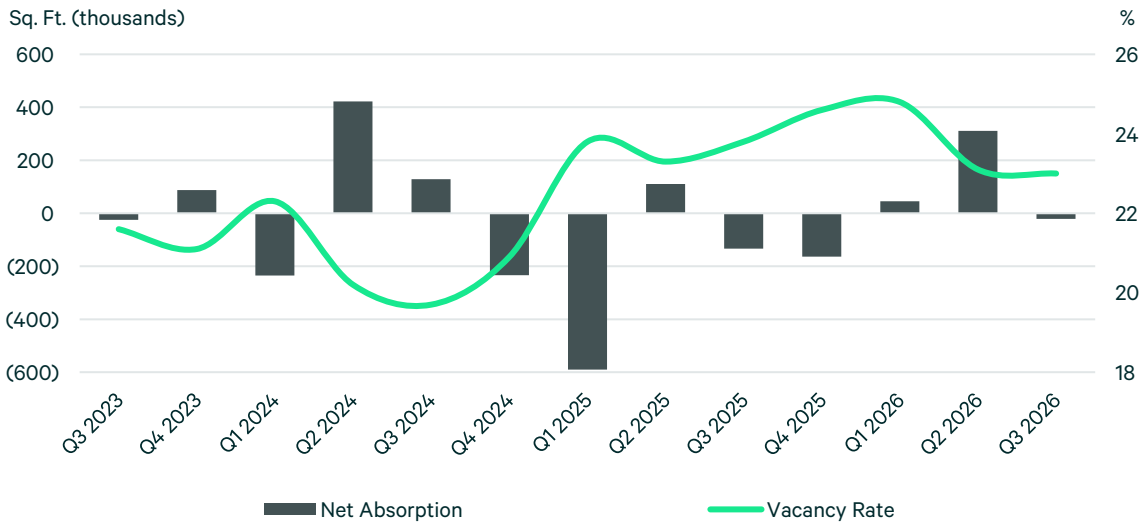
Market Overview

The Greensboro office market delivered mixed results in Q3 2026 as negative absorption and softer leasing activity were partially offset by continued strength in the Class B segment. Combined Greensboro and Winston-Salem CBD vacancy remained well below its recent peak despite increasing during the quarter, while Class B vacancy declined to its lowest level since late 2024. Large tenant commitments also remained limited, and leasing activity continued to be driven primarily by smaller occupiers.

Asking rents remained relatively stable at \$20.62 per sq. ft. market-wide. Class A asking rents increased to \$23.20 per sq. ft., further widening the premium over Class B and C product. Much of the increase was attributable to new availability at Renaissance Plaza, illustrating how large-block changes can meaningfully influence market averages.

Net absorption totaled negative 20,000 sq. ft. during the quarter, driven primarily by Arch Mortgage Insurance's 47,000-sq.-ft. downsize at Renaissance Plaza. Occupancy trends were otherwise generally balanced and showed strong demand within West Forsyth and Southwest Greensboro. Leasing activity reached 127,000 sq. ft. and brought year-to-date volume to 777,000 sq. ft., though activity moderated from the exceptionally positive second quarter.

Figure 1: Historical Net Absorption and Vacancy



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Vacancy

Downtown office vacancy remained relatively stable in Q3 2026, with combined Greensboro and Winston-Salem CBD vacancy measuring 17.9%. While vacancy increased modestly from the recent low reached in Q2 2026, it remains well below the cycle peak of 21.1% recorded in Q1 2024. Greensboro CBD vacancy stood at 13.6%, while Winston-Salem CBD measured 21.3%. Large tenant commitments remained limited, with only two leases exceeding 20,000 sq. ft.; recent activity has instead been driven primarily by smaller occupiers leasing spaces under 15,000 sq. ft.

Across the broader market, vacancy trends varied by property class. Class B vacancy declined 40 basis points quarter-over-quarter to 21.7%, its lowest level since Q4 2024. Class A vacancy increased slightly to 28.5% but has remained stagnant in recent years. Class C vacancy rose modestly to 8.6%, though it remained below its five-year average of 9.4%.

Vacancy conditions remained uneven across the suburban submarkets. High Point and Northeast Guilford posted the lowest vacancy rates at 3.7% and 5.3%, respectively. Southeast Guilford remained an outlier at 57.4%, due to large availabilities at Carolina Corporate Center. Elsewhere, fundamentals were generally stable, including West Forsyth, where vacancy measured 15.8%.

Asking Rent

Overall asking rents continued to fluctuate within a narrow range in Q3 2026, averaging \$20.62 per sq. ft. Market-wide pricing has experienced modest quarter-to-quarter movement in recent years but has lacked disruption. Class A asking rents increased to \$23.20 per sq. ft., further expanding the pricing gap between higher-quality and lower-tier office product. Class A space commanded a 20.3% premium over Class B space and a 50.4% premium over Class C space in Q3.

Northwest Guilford recorded the market's highest pricing, with Class A space averaging \$28.62 per sq. ft. The submarket's elevated rates were largely attributable to availabilities at Green Valley Office Park. Greensboro CBD and Northeast Guilford also remained among the market's highest-priced office locations, posting Class A asking rents of \$26.83 and \$25.00 per sq. ft., respectively. In Greensboro CBD, newly marketed space at Renaissance Plaza pushed average asking rents higher during the quarter.

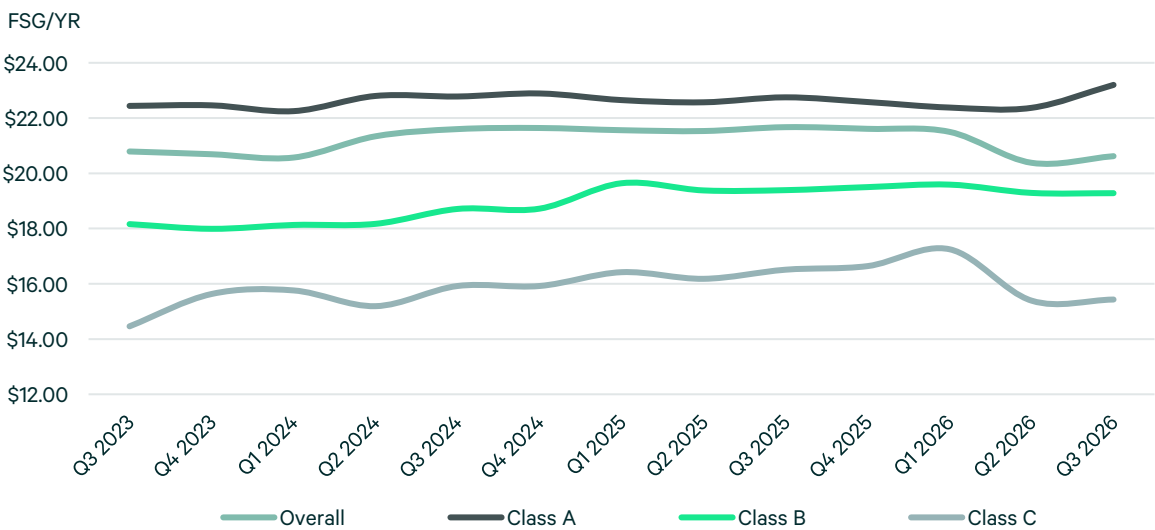
At the low end of the rent spectrum, High Point and North Forsyth continued to offer some of the most affordable office options, with asking rents of \$16.00 and \$14.70 per sq. ft., respectively.

Figure 2: Vacancy Rates by Class



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Figure 3: Average Direct Asking Rate by Class



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Net Absorption

Following one of the strongest quarters of office demand in recent years, momentum cooled in Q3 2026. Net absorption totaled negative 20,000 sq. ft., as occupancy losses in Class A space offset continued gains in Class B properties. Class B recorded 39,000 sq. ft. of positive absorption and was the only segment to post occupancy growth during the quarter. Meanwhile, Class A and Class C absorption totaled negative 53,000 sq. ft. and negative 6,000 sq. ft., respectively.

Greensboro CBD was the primary source of occupancy losses, recording negative 46,000 sq. ft. of net absorption. The negative figure was attributable to Arch Mortgage Insurance’s give back of 47,000 sq. ft. at Renaissance Plaza, the largest tenant move-out of the quarter. Excluding Greensboro CBD, absorption across the remainder of the market was generally balanced, with Northeast Guilford posting the only other notable loss at negative 10,000 sq. ft.

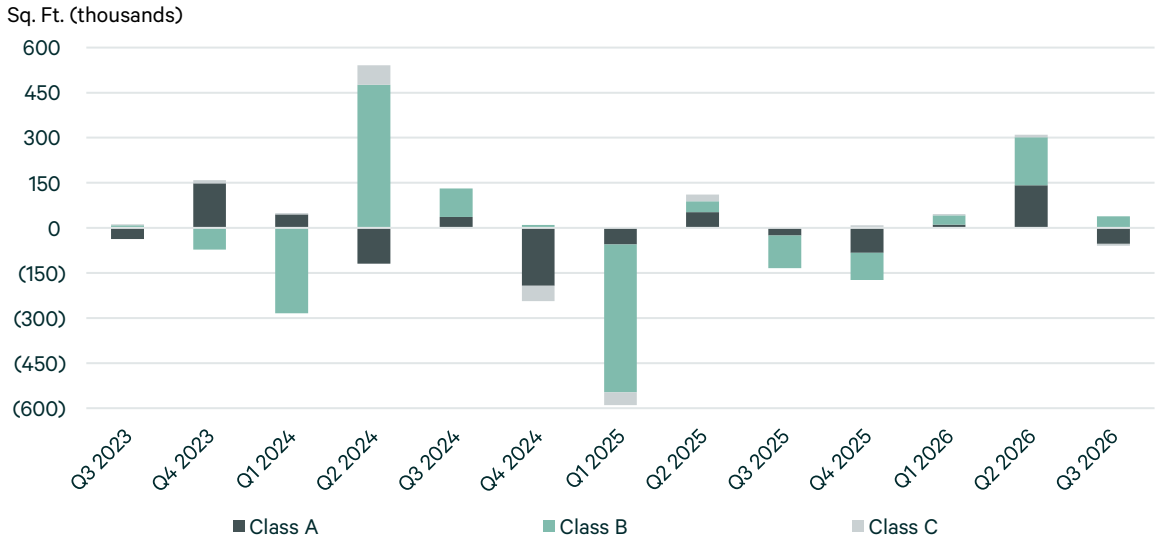
Demand was strongest in West Forsyth, where leasing activity along the Silas Creek Parkway corridor contributed to 21,000 sq. ft. of positive absorption. Southwest Greensboro also performed well, posting 11,000 sq. ft. of absorption, while smaller gains in Northwest Guilford, Winston-Salem CBD, and Airport helped offset some of the space returned in the market.

Construction Activity

Development activity remained limited in Q3 2026, with no speculative office projects breaking ground during the quarter. The Grounds remains the market’s only project under construction, totaling 127,000 sq. ft. of build-to-suit Class A office space within a larger mixed-use development by Carter and Front Street Capital. Wake Forest University has committed to occupy the building upon completion, with the project designed to accommodate administrative office functions and create additional space for academic uses on campus.

While little new office development is underway across the Triad, several long-term redevelopment opportunities continue to emerge. Most notably, the former News & Record property in Downtown Greensboro was acquired by a local investment group that has expressed interest in a mixed-use redevelopment incorporating office, retail, residential, and public gathering space. The 6.65-acre site represents one of Downtown’s largest future development opportunities, though no office construction has been announced to-date.

Figure 4: Net Absorption Trend



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Figure 5: Construction Activity



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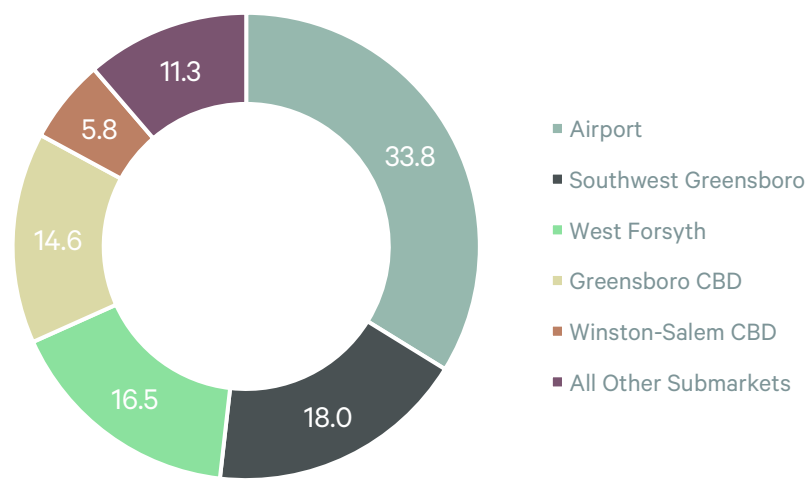
Leasing Activity

Leasing activity totaled 127,000 sq. ft. in Q3 2026, bringing year-to-date volume to 777,000 sq. ft. While activity moderated from the exceptionally strong second quarter, several notable commitments supported demand across the market. The largest lease of the quarter was the United States Postal Service's 24,000 sq. ft. renewal at Airpark East, highlighting tenant retention within the Airport submarket.

Airport led all submarkets with 43,000 sq. ft. of leasing activity during the quarter. Southwest Greensboro followed with 22,500 sq. ft. of leasing, driven by a new commitment at 3511 West Market Street. West Forsyth also posted a strong quarter with 21,000 sq. ft. of activity, supported by commitments from a confidential banking tenant and Vast Coworking along the Stratford Road corridor. Combined, these three submarkets accounted for roughly two-thirds of all leasing activity during the quarter.

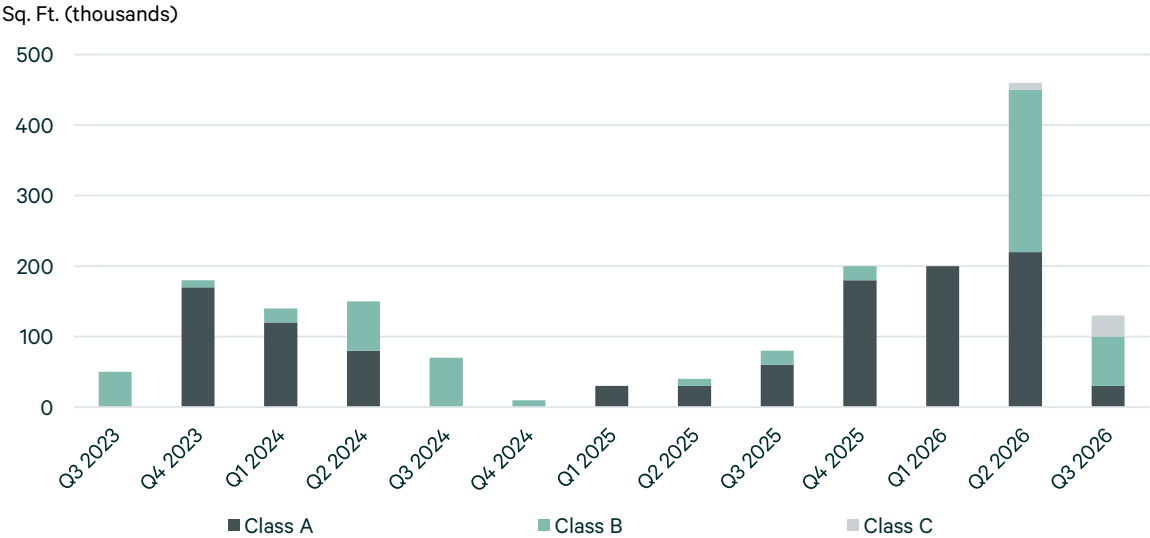
Outside of the leading submarkets, activity consisted primarily of smaller leases and renewals. The absence of a major anchor tenant commitment contrasted with the previous quarter, though a steady flow of mid-sized transactions contributed to leasing volume across the market.

Figure 7: Leasing by Submarket (% of Total Activity)



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Figure 6: Leasing Activity Trend



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Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
United States Postal Service	24,000	Renewal	418 Gallimore Dairy Rd	Airport
Confidential Tenant	23,000	New Lease	3511 W Market St	Southwest Greensboro
Confidential Tenant	10,000	New Lease	7025 Albert Pick Road	Airport
General Services Administration (GSA)	10,000	New Lease	301 N Elm St	Greensboro CBD
Confidential Tenant	8,000	New Lease	101 S Stratford Rd	West Forsyth
Vast Coworking Group	8,000	New Lease	514 S Stratford Rd	West Forsyth
Higgins Benjamin	7,000	Renewal	301 N Elm St	Greensboro CBD
WithersRavenel	5,000	Renewal	424 Gallimore Dairy Rd	Airport

Source: CBRE Research, Q3 2026

Market Statistics by Class

Figure 9: Metro Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/YR)	Q3 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	7.28M	28.5	29.3	27.8	1.5	23.20	(53,000)	100,000	-	127,000
Class B	10.00M	21.7	19.1	17.6	1.5	19.28	39,000	231,000	-	-
Class C	1.89M	8.6	12.1	11.9	0.2	15.43	(6,000)	6,000	-	-
Total	19.17M	23.0	22.3	20.9	1.4	20.62	(20,000)	337,000	-	127,000

Source: CBRE Research, Q3 2026

Figure 10: Urban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/YR)	Q3 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	3.61M	26.4	27.5	26.4	1.1	24.06	(46,000)	(22,000)	-	-
Class B	2.20M	6.9	8.2	8.2	-	19.69	5,000	62,000	-	-
Class C	780,000	9.8	9.8	9.4	0.4	14.75	-	5,000	-	-
Total	6.59M	17.9	18.9	18.3	0.5	22.29	(41,000)	45,000	-	-

Source: CBRE Research, Q3 2026

Figure 11: Suburban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/YR)	Q3 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	3.67M	30.7	31.2	29.3	1.9	21.88	(7,000)	122,000	-	127,000
Class B	7.81M	25.9	22.2	20.2	2.0	19.20	34,000	169,000	-	-
Class C	1.10M	7.8	13.7	13.7	-	15.95	(6,000)	1,000	-	-
Total	12.58M	25.7	24.1	22.3	1.8	19.68	21,000	292,000	-	127,000

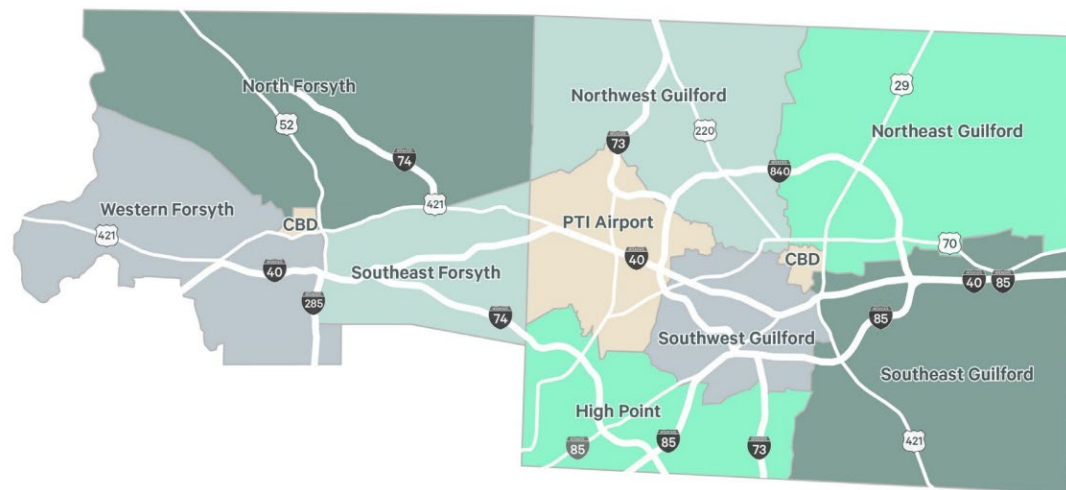
Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/YR)	Class A Asking Rent (\$/SF FSG/YR)	Q3 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Airport	3.01M	25.5	26.7	24.6	2.1	21.09	21.42	4,000	15,000	-	-
Greensboro CBD	2.88M	13.6	15.0	14.3	0.7	23.37	26.83	(46,000)	-	-	-
High Point	601,000	3.7	5.7	3.8	1.9	16.00	-	-	13,000	-	-
North Forsyth	2.13M	41.1	24.0	24.0	-	14.70	-	(10,000)	(12,000)	-	127,000
Northeast Guilford	522,000	5.3	10.3	10.3	-	22.42	25.00	(10,000)	(20,000)	-	-
Northwest Guilford	1.89M	19.7	20.7	18.4	2.2	23.50	28.62	5,000	48,000	-	-
Southeast Guilford	897,000	57.4	58.1	58.1	-	-	-	-	159,000	-	-
Southwest Greensboro	1.61M	21.7	24.0	24.0	-	18.02	22.00	11,000	56,000	-	-
West Forsyth	1.92M	15.8	17.3	11.7	5.6	20.21	23.12	21,000	34,000	-	-
Winston-Salem CBD	3.71M	21.3	22.0	21.4	0.6	21.76	23.36	5,000	44,000	-	-
Total	19.17M	23.0	22.3	20.9	1.4	20.62	23.20	(20,000)	337,000	-	127,000

Source: CBRE Research, Q3 2026



CBRE | Triad

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Survey Criteria and Methodology

CBRE's competitive office inventory includes buildings with 10,000 sq. ft. or more of office space located within Guilford and Forsyth counties. Owner-occupied, medical and life science properties are excluded. Average asking rates are weighted by the amount of available space per building and are quoted on a full-service basis, per sq. ft. per year.

CBRE Research regularly reviews the underlying statistical property set used in this report. As a result, historical figures may be revised as new information becomes available.

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