

NAI Piedmont Triad

The Triad | Q1 2025

Industrial

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INDUSTRIAL MARKET REPORT



"The Triad's industrial market is off to a strong start in 2025, with Q1 leasing and sales activity outpacing recent years and positioning the region for its most active year since 2022. Although vacancy remains elevated—driven by a wave of second- and third-generation space returning to the market—and rent growth has begun to cool, there are clear signs of renewed momentum. Whether these trends continue will largely depend on how broader economic uncertainty plays out in the months ahead."

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INDUSTRIAL OVERVIEW

Toyota sales electrified sales up strongly as its Triad plant nears opening

Just as its Triad battery plant is about to officially enter production, Toyota Motor north America said Tuesday that sales of its electrified vehicles were up around 40% in the first quarter compared to a year ago and even better in March.

Electrified vehicles, meaning those with hybrid or all-electric battery drive trains, came to 288,796 in the first quarter, up on the year 39.6% by volume and 43.3% when reported on a daily selling rate basis to account for changes in the sales calendar year to year. Electrified vehicles represented 50.6% of total sales volume. include global IT consultant Capgemini, which announced the addition of an advanced technology and development center in the BullStreet district in 2018. The announcement of 200 jobs is the market's tech job expansion on record.

Toyota lagged other major carmakers in U.S. sales except Ford, which reported overall sales were down about 1.3%. General Motors led, saying first-quarter sales surged 17% overall and 94% among electric vehicles. Ford was down 1.3%, while American Honda reported sales were up 5.3%, and Hyundai about 10% across all vehicles.

By David Hill – Reporter, Triad Business Journal
Apr 1, 2025

Source: **TRIAD BUSINESS JOURNAL**

Industrial Trends

Vacancy Q4 ▲ YOY ▲

Rent/SF Q4 ▼ YOY ▼

Absorption Q4 ▲ YOY ▲

Construction Q4 ▼ YOY ▼

Market Indicators	Current Q1 2025	Prior Q4 2024	Year Ago Q1 2024
Inventory	210,977,544 MSF	209,998,427 MSF	207,783,395 MSF
Vacancy	7.1%	6.7%	4.9%
Net Absorption	(400,943) SF	(2,204,554) SF	(747,253) SF
Market Rent/SF	\$5.74	\$5.77	\$7.02
Availability	12.4 MSF 7.8%	16.4 MSF 7.8%	13.6 MSF 6.4%
Under Construction	759,038 SF	2,019,107 SF	4,372,167 SF
Delivered	454,450 SF	0 SF	739,833 SF

Source: **CoStar**

Industrial

OFFICE OVERVIEW - COUNTY

	Inventory	Rental Rate	Vacancy	Availability	Net Absorption	Under Construction
Alamance	30.2 MSF	\$5.05	5.5%	9.0%	111K SF	187K SF
Davidson	29 MSF	\$5.42	5.7%	7.7%	20K SF	472K SF
Forsyth	59.3 MSF	\$6.06	7.9%	8.4%	549 SF	353K SF
Guilford	121 MSF	\$5.82	10.3%	12.7%	(1M) SF	218K SF
Randolph	30.1 MSF	\$4.32	2.3%	4.1%	(63K) SF	2.1M SF
Rockingham	18.6 MSF	\$4.45	1.4%	5.5%	30K SF	-

Source:  CoStar

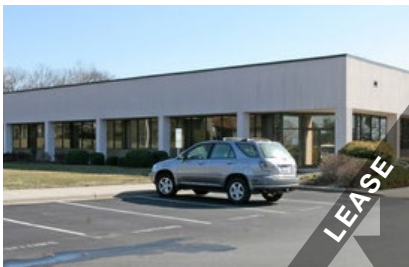
NOTABLE TRANSACTIONS



206 E Frazier Avenue | Liberty, NC
99,567 SF
Will Blackwell, SIOR

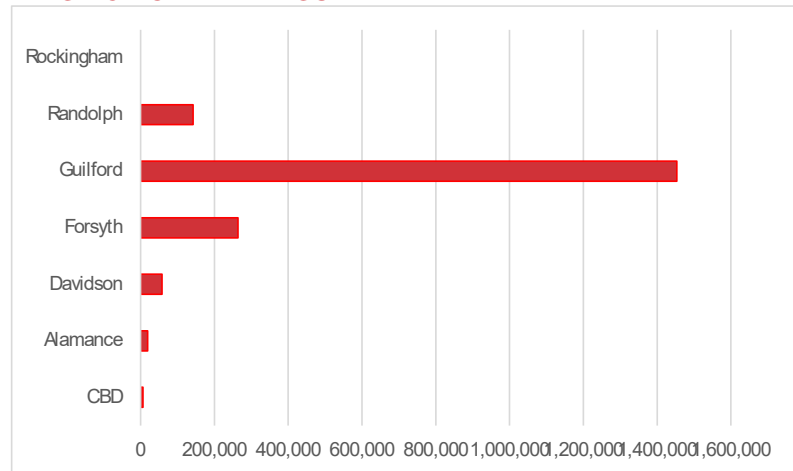


521 Banner Avenue | Greensboro, NC
49,572 SF
John Purdie

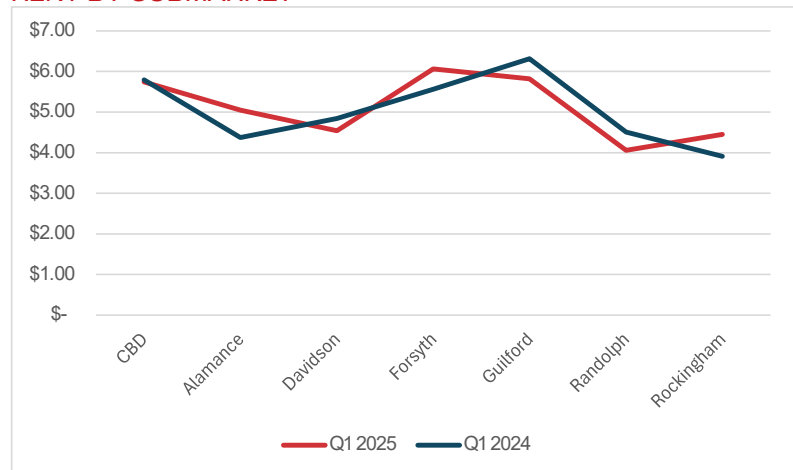


1758 Anthony Road | Burlington, NC
42,000 SF
Bob Lewis, CCIM, SIOR
Howard Hawks

LEASING ACTIVITY BY SUBMARKET



RENT BY SUBMARKET



ABOUT NAI PIEDMONT TRIAD

NAI Piedmont Triad (NAIPT) has been one of the Triad's most respected brokerage firms for more than three decades. With two offices covering Greensboro, Burlington, High Point, and Winston-Salem, its presence is far reaching and committed to quality client services and proven results. NAIPT's team is comprised of the area's leading commercial real estate experts who thrive in a culture based on collaborative efforts and shared success. Focused on client success and committed to the community, NAIPT continues to improve the Triad's commercial real estate landscape with a progressive vision and trusted experience.

In 2017, NAI Earle Furman, serving the Upstate of South Carolina, and North Carolina's NAI Piedmont Triad joined forces to form a creative commercial real estate collaboration across state lines. The teams expanded their market footprint in 2019 by partnering with the newly rebranded NAI Columbia (formerly Avant) group operating in the South Carolina Midlands, and later merged in January 2023. This strategic alliance equally benefits all three firms with additional manpower, expanded resources, and ever-evolving cross-market projects fueled by combined expertise. Learn more at www.naipt.com.