

NAI Piedmont Triad

The Triad | Q1 2025

Office

The Triad | Q1 2025 OFFICE MARKET REPORT



"The Triad office market experienced its first positive absorption since the end of 2022 marking a bright spot in the market's weakest real estate sector. The demand for high quality space in premier locations continues to rule the day with leasing decisions."

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OFFICE OVERVIEW

Belgian industrial-engineering company picks Greensboro for U.S. office

A Belgian engineering firm specializing in industrial automation has picked Greensboro for a new sales and engineering office with 24 jobs, the company and Greensboro Chamber of Commerce announced Wednesday.

Contec Industrial Automation Solutions serves food and beverage, petrochemicals, tank terminals and consumer goods.

President Koen De Pryck said in the chamber's announcement that it chose Greensboro because of its talent pool, commitment to innovation and growing industry, along with a collaborative spirit within the local engineering community, and the city's strategic location.

The company has about 250 employees and lists offices in its home country as well as France, Romania, Poland and Britain, as well as Greensboro, where it'll operate at 200 Centreport Drive in the Centreport office park, near the confluence of Interstate 40 and N.C. 68 near Piedmont Triad International Airport.

It's investing \$250,000 in setting up the office, according to the Greensboro Chamber.

By David Hill - Reporter, Triad Business Journal
Jan 15, 2025

Source: TRIAD BUSINESS JOURNAL

Office 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	54,248,697 MSF	54,615,006 MSF	53,068,618 MSF
Vacancy	9.3%	8.8%	8.0%
Net Absorption	(319,376) SF	(361,750) SF	106,238 SF
Market Rent/SF	\$17.75	\$17.86	\$19.97
Availability	6.0 MSF 11%	5.6 MSF 5.6%	5.6 MSF 10.7%
Under Construction	163,385 SF	311,085 SF	217,992 SF
Delivered	0 SF	0 SF	83,729 SF

Source: CoStar

Office

OFFICE OVERVIEW - COUNTY

	Inventory	Rental Rate	Vacancy	Availability	Net Absorption	Under Construction
Alamance	3.5 MSF	\$16.89	2.2%	3.0%	(23K) SF	6.1K SF
Davidson	1.9 MSF	\$10.16	10.5%	10.9%	(1.6K) SF	-
Forsyth	21.4 MSF	\$16.45	9.2%	10.1%	(345K) SF	-
Guilford	29.2 MSF	\$18.60	10.1%	12.7%	1.7K SF	157K SF
Randolph	1.7 MSF	\$11.16	0.4%	0.6%	(10K) SF	-
Rockingham	1.5 MSF	\$10.34	4.0%	4.4%	(23.4K) SF	-

Source:  CoStar

NOTABLE TRANSACTIONS



22-A Oak Branch Drive | Greensboro, NC
3,750 SF
 Robbie Perkins, CCIM, SIOR
 Tammy Dixon, SIOR, CCIM, CMB®
 Brendan Richardson

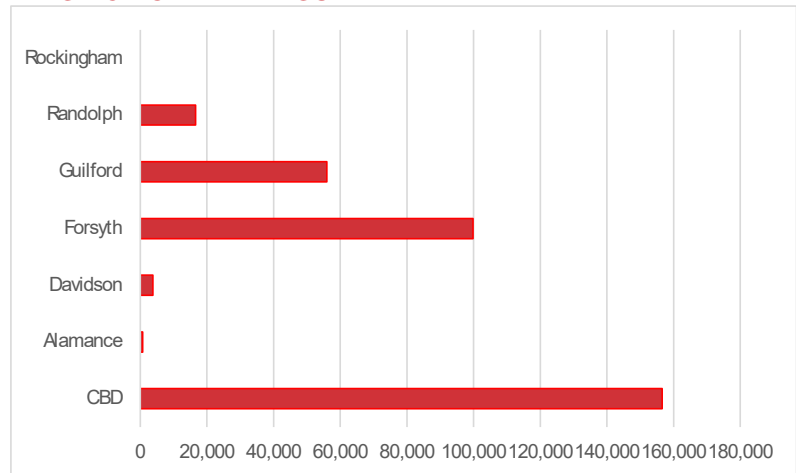


5910 West Market Street | Greensboro, NC
3,520 SF
 Allen Jones

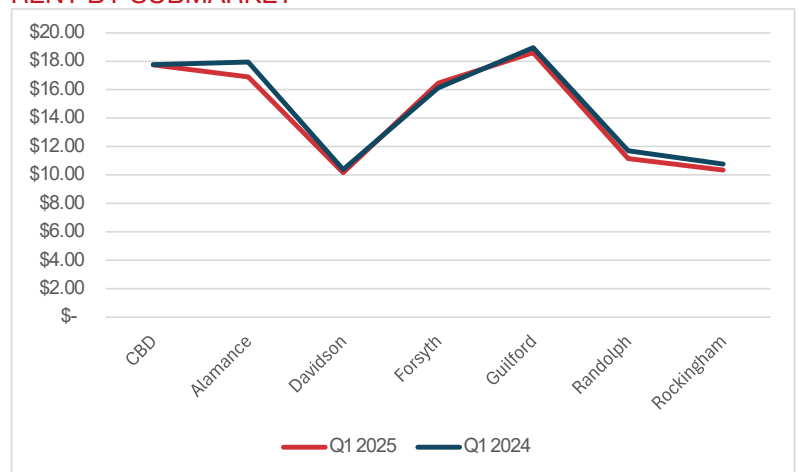


131 Manley Avenue | Greensboro, NC
2,400 SF
 Dan Pierce

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.