Q2 2026 Office Market Outlook

PIEDMONT TRIAD

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Robbie Perkins, CCIM, SIOR
NAI Piedmont Triad Market President, Shareholder

Upstate South Carolina & Piedmont Triad, NC Commercial Real Estate Market

Regional Growth & In-Migration

The Upstate of South Carolina and North Carolina's Piedmont Triad continue to rank among the Southeast's fastest-growing metro corridors, sustained by a durable in-migration wave rather than a single-quarter spike. Households and businesses relocating from higher-cost, higher-tax markets in the Northeast and West cite a consistent set of drivers: a milder, four-season climate less exposed to coastal storm risk; a strong quality of life anchored by walkable downtowns, outdoor recreation in the nearby Blue Ridge foothills, and revitalized urban cores; South Carolina's and North Carolina's comparatively favorable individual and corporate tax positioning relative to peer states; and a cost of living that remains well below the national average even as home prices climb. Layered on top of these lifestyle drivers is deep and broadening job availability, which is doing as much to pull in new residents as any single tax or climate factor.

Major Job Announcements Driving Demand

Each of the region's three core markets posted headline-grabbing investment news this year. In the Piedmont Triad, the Carolina Core continues to benefit from sustained economic development momentum, most notably JetZero's roughly 14,500-job aviation manufacturing commitment, part of a broader package that pledged 16,000 jobs to the Triad and contributes to a statewide pipeline targeting 59,000 new positions in 2026 across aerospace, biotech, advanced manufacturing, and EVs. In Greenville-Spartanburg, Isuzu North America's $280 million assembly plant in Greenville County anchors a new wave of automotive investment, joined by ZF Chassis Systems' $55.4 million Spartanburg County expansion and Siemens' $165 million data-center and electrical-equipment build-out in Spartanburg — all reinforcing the supplier ecosystem built around BMW's Spartanburg plant. In Columbia, Scout Motors' build-out in Blythewood remains the region's marquee project: a $2 billion production center expected to deliver more than 4,000 permanent jobs, supplemented by a $300 million, roughly 1,000-job Supplier Park announced last fall, with the first assembly workers already training on-site ahead of 2027 vehicle production.

Industrial Absorption & Construction Pipeline

Industrial demand across the combined footprint remains robust, with net absorption continuing to outpace new deliveries as automotive OEMs, tier-one and tier-two suppliers, and logistics users backfill existing inventory. Speculative development, which slowed sharply over the past two years as developers worked through elevated vacancy and financing costs, is expected to resume in 2027, positioning well-located sites in Greenville-Spartanburg, the Piedmont Triad, and the Columbia/Blythewood corridor to capture the next wave of supplier and distribution demand once shovels are back in the ground.

Housing: Challenge and Opportunity

Population and job growth of this magnitude are straining housing supply across every sector — for-sale, market-rate multifamily, workforce, and senior housing all face inventory shortfalls that are pushing prices and rents upward faster than wage growth in some submarkets. For investors and developers, this same imbalance represents one of the region's clearest opportunities: build-to-rent, workforce housing near new manufacturing campuses, and multifamily near urban cores in Greenville, Winston-Salem, Greensboro, and Columbia are each positioned to absorb sustained demand. Bridging this gap will be a defining theme for the region's real estate market through the remainder of the year and into 2027.

BY THE NUMBERS

Q2 2026 OFFICE MARKET REPORT

MARKET INDICATORS

Piedmont Triad MSA*

	Inventory	Vacancy	Net Absorption	Market Rent	Availability	Under Construction	Delivered
Current Quarter 2Q26	54,436,143	8.4%	26,290	$19.86	5,112,098	387,485	20,575
	▲	=	▲	▲	▼	▼	▲
Previous Quarter 1Q26	54,167,139	8.4%	10,611	$19.46	5,394,693	408,060	0
	▼	▼	▼	▼	▲	▲	▼
Previous Year 2Q25	54,391,916	9.4%	73,247	$18.73	6,180,942	319,477	154,234

** Guilford, Alamance and Forsyth Counties*

Source: CoStar

SUBMARKET TRENDS

GREENSBORO CBD, W GUILFORD & AIRPORT WEST | INVENTORY 14,511,282 SF

VACANCY	▲	Q2: 10.0%	Q1: 9.5%
RENTAL RATE	▼	Q2: $23.16	Q1: $23.25
ABSORPTION	▼	Q2: (75,700) SF	Q1: 41,273 SF

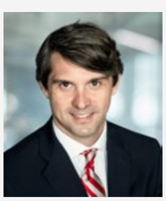
NE GUILFORD COUNTY & NW GUILFORD COUNTY | INVENTORY 8,583,088 SF

VACANCY	▲	Q2: 8.2%	Q1: 8.3%
RENTAL RATE	▲	Q2: $25.10	Q1: $24.52
ABSORPTION	▲	Q2: 25,809 SF	Q1: (37,393) SF

WINSTON-SALEM CBD & SE WINSTON | INVENTORY 8,396,596 SF

VACANCY	▲	Q2: 8.3%	Q1: 7.9%
RENTAL RATE	▼	Q2: $18.39	Q1: $18.86
ABSORPTION	▼	Q2: (38,796) SF	Q1: 152,506 SF

Source: CoStar



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KEY TAKEAWAYS

The Piedmont Triad office market — Greensboro, Winston-Salem, and High Point — is outperforming the broader U.S. office sector in 2026. Vacancy sits at 12.7% as of Q1 2026, about 7 BPS better than the 20.1% national rate, helped by zero new or speculative office construction. Average asking rents hover near $19/SF, with Class A near $21.50/SF and growing 2–4% annually. Tenants favor Class A and amenity-rich buildings, while owners of older space lean on concessions to compete.

In property sales, the Triad recorded office trades during the trailing 6 months totaling $80.8 million across roughly 687,000 square feet. Smaller buildings sold at a premium ($143–$172/SF) foot versus just $71/SF for larger properties, mainly driven by medical and owner-user buyers. Winston-Salem's Forsyth County led pricing at about $229/SF. Analysts expect gradual stabilization, with quality Class A space seeing the most activity through 2026.

SIGNIFICANT TRANSACTIONS

3300 BATTLEGROUND AVE
GREENSBORO. NC

163,567 SF
Richard Clarke
Tim Lichtenstein, CCIM

3057 SOUTH CHURCH STREET
BURLINGTON, NC

2,088 SF
Bob Lewis, CCIM, SIOR
Howard Hawks. CCIM

4601 B WEST MARKET ST.
GREENSBORO, NC

2,881 SF
Chris Lowe, CCIM, SIOR
Banks Handy

DEAL HIGHLIGHT NAI Piedmont Triad was selected by Forsyth County to market and sell the vacant Hall of Justice (HOJ) building in downtown Winston Salem. The seven story, 160,000 sf building, located at 200 N. Main St., was completed in 1972 and had a useful life of more than 50 years. The building sale was completed in January 2026, less than one year from the listing date, and the Buyer was a local Winston Salem businessman. He envisions repurposing the property into a vibrant mixed-use facility including co-working office space, retail shops, restaurants, and specialty uses (laboratory, pharmacy, etc.). Kirby Robinson, Community & Economic Director, was instrumental in leading the efforts on behalf of the County and spear headed the Public-Private partnership team that facilitated the transaction. *(Richard Clarke & Tim Lichtenstein, CCIM, Brokers)*

PROJECTS SHAPING OUR MARKET

Atrium Health Wake Forest Baptist opens Medical Plaza Northwest — Greensboro

Atrium Health Wake Forest Baptist opened Medical Plaza Northwest Greensboro at 2909 Horse Pen Creek Road, the $163 million medical office building. This is the completion of the project first announced in 2024.
Source: ConnectCRE

Mixed-use Project near PTI Airport — Greensboro

Phillips Management, with Signature Property Group, is developing a mixed-use community with more than 700 multifamily units plus commercial and office space near Piedmont Triad International Airport. The second phase includes uses such as offices and light industrial, with buildings up to 165,900 square feet, while the first phase's construction would likely begin in Q1 2027.
Source: ConnectCRE

HOW JETZERO IS RESHAPING THE COMMERCIAL REAL ESTATE MARKET IN GREENSBORO, NC

A Once-in-a-Generation Catalyst

In June 2025, aerospace startup JetZero announced it would build its first full-scale manufacturing campus at Piedmont Triad International Airport (PTI) in Greensboro — a $4.7 billion investment expected to create more than 14,500 jobs between 2027 and 2036, at an average salary above $89,000. Backed by United Airlines, Alaska Airlines, and the U.S. Air Force, JetZero will produce its blended-wing Z4 airliner, a design touted as roughly 50% more fuel-efficient than conventional jets, at what the company calls its "Factory of the Future." Groundbreaking took place at PTI in June 2026, kicking off construction on an 8-million-square-foot campus spanning more than 600 acres — the largest single-employer commitment in North Carolina history, backed by over $1 billion in state incentives and roughly $784 million more from Guilford County and Greensboro combined.

For a mid-sized Southern city, a project of this scale doesn't just add a factory — it resets the entire commercial real estate equation. Here's how it's playing out across industrial, residential, office, and retail property in and around Greensboro.

Industrial and Land: The First Mover

The most immediate effect has been on land around PTI itself. JetZero's 600-plus-acre footprint — much of it former golf course land the airport authority had already graded and marketed as "shovel-ready" — has been absorbed, but the airport authority continues acquiring

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FIRST LOOK: NEW OFFICE OPPORTUNITIES

4045 Premier Dr
High Point, NC
up to 5,240 SF

Office/Medical

Lease Rate
$16.50 SF/YR

4196 MENDENHALL OAKS
High Point, NC
±3,648 - 7,480 SF

2 Spaces Available

Lease Rate
$12.50 SF/YR

445 DOLLEY MADISON RD
Greensboro, NC
±714 - 7,511 SF

3 Spaces Available

Lease Rate
$21.50 SF/YR

3810 N ELM ST
Greensboro, NC
±1,970 - 2,945 SF

1 Space Available

Lease Rate
$15.50 SF/YR

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 three 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.

For more information visit www.naipt.com.