Raleigh

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Inventory	Y-O-Y CHANGE	Vacancy Rate	Y-O-Y CHANGE	Asking Rental Rate*	Y-O-Y CHANGE	Net Absorption YTD	Y-O-Y CHANGE	Deliveries YTD	Y-O-Y CHANGE	Under Construction	Y-O-Y CHANGE
97.7 msf	↗	**6.4** %	↗	**$10.17** psf (NNN)	↗	**1.7** msf	↗	**2.2** msf	↘	**3.5** msf	↗
Q4 2024: 94.7 msf		Q4 2024: 6.1%		Q4 2024: $10.08		Q4 2024: 1.1 msf		Q4 2024: 2.8 msf		Q4 2024: 3.4 msf	

*Based on all classes of available inventory

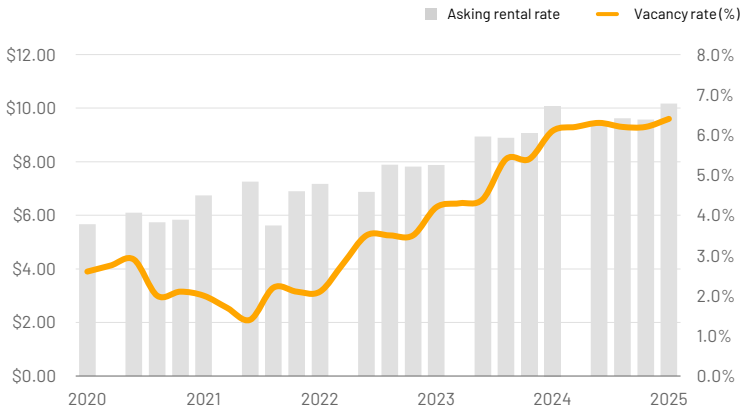
Market Trends

01 Average asking rents reached $10.17 per square foot in Q4 2025, up 0.9% year over year. Rent growth persisted despite rising vacancy, supported by newer inventory and higher replacement costs.

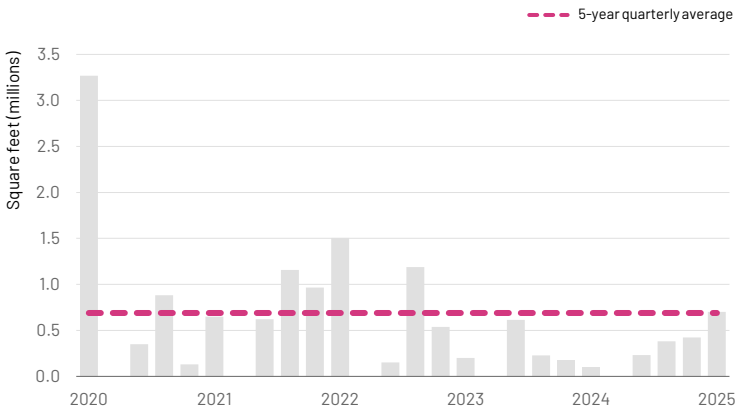
02 Net absorption totaled 1.7 million square feet (msf) year to date in 2025, up from 1.1 msf in 2024. Demand remained solid but was not sufficient to fully offset new supply additions.

03 Vacancy increased to 6.4% in Q4 2025, up from 6.1% one year earlier as inventory growth continued to outpace demand. Vacancy rose modestly quarter over quarter despite positive absorption.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Millennium Print Group	1,270,000	Research Triangle	Spark LS	New Lease	Manufacturing
Vulcan Elements	501,120	Johnston County	230 Morgan Road	New Lease	Manufacturing
Carrier Corporation	110,000	Eastern Wake County	560 Hinton Oaks Boulevard	New Lease	Industrial Machinery & Supplies
US Lumber	104,000	Johnston County	933 Ellis Road	Renewal	Construction Materials & Building Fixtures
Burt's Bees	94,400	Research Triangle	619-627 Distribution Drive	Renewal	Consumer Goods

For more information, please contact us:

savills.us

Savills Raleigh
PNC Plaza
301 Fayetteville St
15th Floor
Raleigh, NC 27601
+1 919 827 1818

Matthew Capizzi
Research Associate, Carolinas
mcapizzi@savills.us

Mark Russo
Vice President, Industrial Research
mrusso@savills.us

Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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