

Raleigh-Durham

Office - Q3 2026



Positive absorption pushes availability lower

Raleigh-Durham's total availability rate registered 21.1% in Q3 2026, down 190 basis points year over year and well below the 24.4% peak recorded in Q3 2024. Occupancy gains have held for four consecutive quarters, with approximately 1.2 million square feet (msf) of net absorption over the past year, nearly double the market's long-term annual average. Available sublease space also contracted by 0.4 msf to 2.2 msf, easing the overhang of shadow space on the market. Even as many occupiers trim their footprints, job and population growth across the Triangle ranks above the national average and should continue to generate fresh office demand. Limited speculative construction should also help convert future demand into further declines in availability.

Class A rents set the pace for overall growth

The overall average asking rental rate climbed to \$32.03 per square foot (psf), up 3.1% year over year, while Class A asking rents rose 6.7% to \$34.90 psf, more than double the broader market's pace. Class A rents have increased approximately 13.0% since Q3 2024 as occupiers continue to gravitate toward newer, amenity-rich buildings. The 6 Forks Falls of Neuse and Downtown Raleigh submarkets posted the region's highest asking rents, at \$39.38 psf and \$36.21 psf, respectively. However, generous free rent and tenant improvement packages have softened effective rents even as headline asking rates move higher.

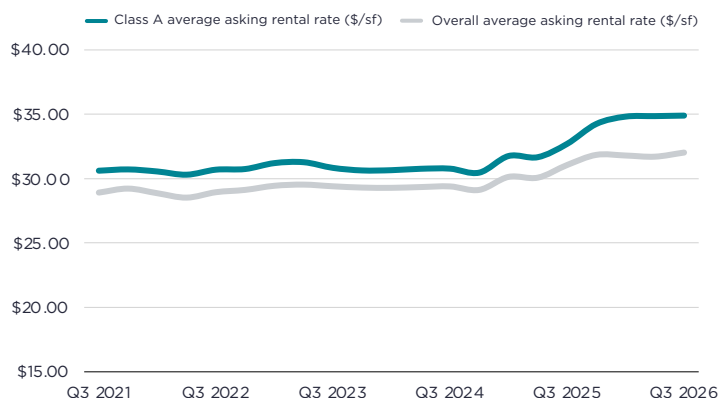
Leasing volume rebounds, but tenants remain selective

Leasing activity totaled 0.7 msf in Q3 2026, a 15.6% increase from the prior quarter. Over the past four quarters, leasing volume reached nearly 2.9 msf, which was broadly in line with long-term norms. The quarter's largest transactions reflected a mix of strategic relocations, renewals and select new locations. Relocations accounted for 60.0% of the notable leases, while General Atomics' deal for 36,705 square feet in RTP/RDU was the largest new lease. This activity points to tenants leveraging current market conditions to upgrade locations, amenities and workplace quality, even as many occupiers remain disciplined on total footprint.

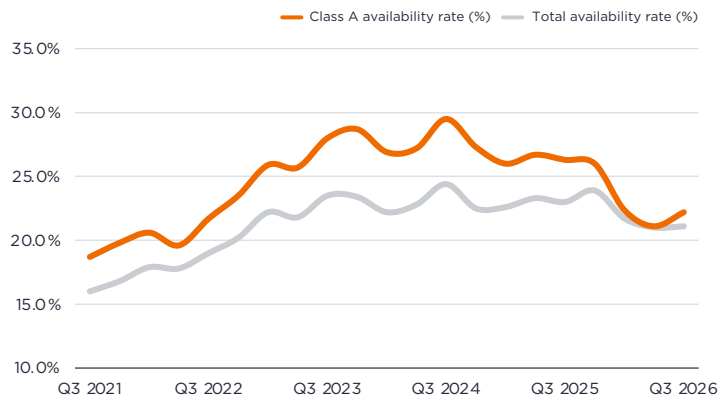
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	57.1 msf	57.4 msf	+0.3 msf
Availability rate	23.0%	21.1%	-190 bps
Asking rental rate	\$31.06	\$32.03	+3.1%
Class A asking rental rate	\$32.70	\$34.90	+6.7%
Quarterly leasing activity	0.7 msf	0.7 msf	0.0 msf
Available sublease space	2.6 msf	2.2 msf	-0.4 msf

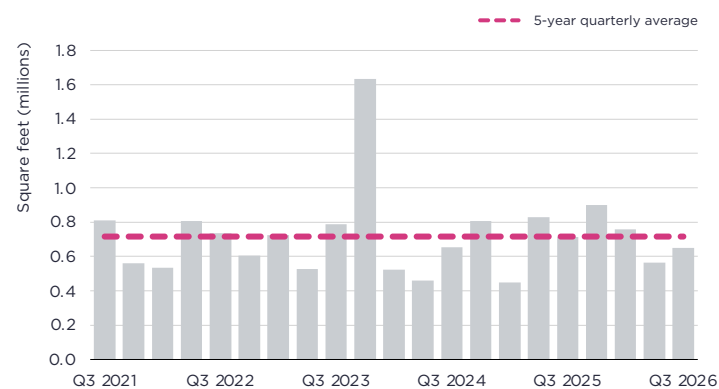
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

- 01** With the only office construction underway reserved for owner-users, availability should keep trending lower for third-party tenants.
- 02** Strong population and job growth should sustain office demand, though cuts to federal research and education funding pose a headwind.

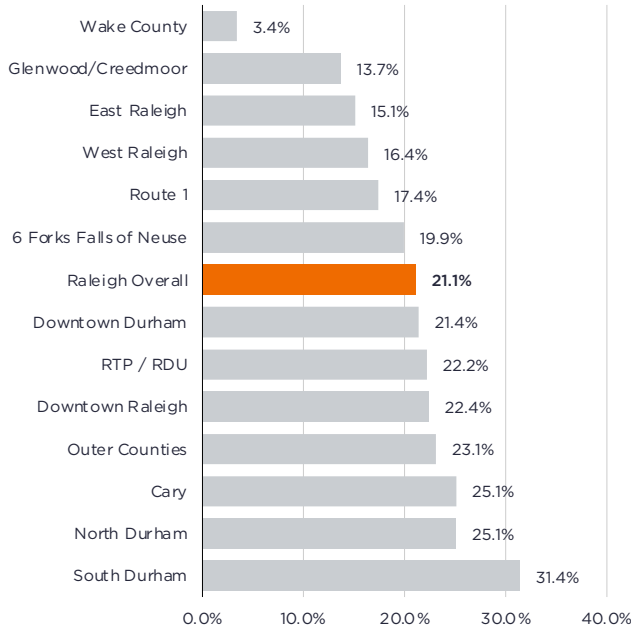
- 03** Class A rents should keep outpacing the broader market, while elevated concessions will likely temper effective rent growth.

NOTABLE LEASES

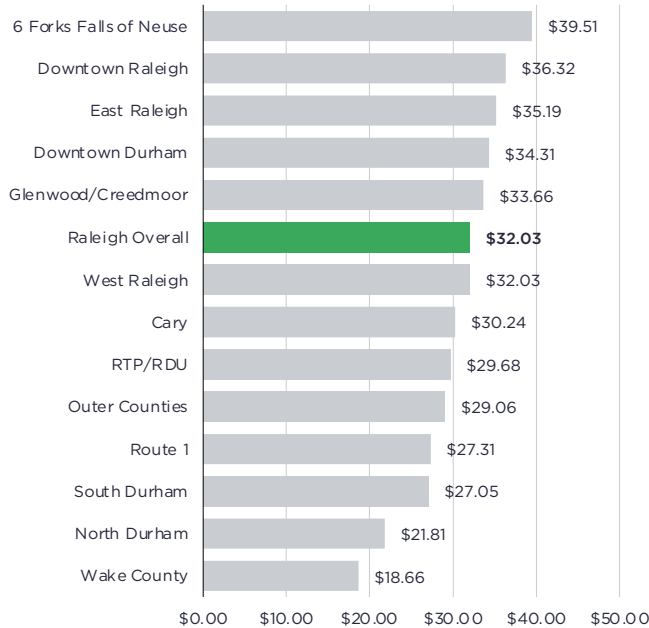
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
General Atomics	Business, Professional & Consulting Services	RTP / RDU	3005 Carrington Mill Boulevard	36,705	New Location
Marsh McLennan Agency	Financial Services & Insurance	Glenwood / Creedmoor	2301 Sugar Bush Road	33,652	Renewal
Progress Software	Technology, Advertising, Media & Information	Downtown Raleigh	421 North Harrington Street*	29,171	Relocation
DLH Inc	Business, Professional & Consulting Services	RTP / RDU	700 Park Offices Drive	20,265	Relocation
SCRAM Systems	Technology, Advertising, Media & Information	RTP / RDU	2000 Aerial Center Parkway	19,310	Relocation
Piedmont Health	Healthcare	South Durham	2525 Meridian Parkway	18,823	Relocation
BDO USA	Business, Professional & Consulting Services	Downtown Raleigh	421 Fayetteville Street	18,100	Renewal
35 North	Architecture, Engineering & Construction	RTP / RDU	3800 Paramount Parkway	15,599	Relocation
BSA LifeStructures	Architecture, Engineering & Construction	6 Forks Falls of Neuse	541 Church at North Hills Street*	15,069	Relocation
AGBO	Personal Services & Recreation	6 Forks Falls of Neuse	305 Church at North Hills Street	15,034	New Location**

AVAILABILITY RATE COMPARISON (%)
RALEIGH-DURHAM SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)
RALEIGH-DURHAM SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) 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. Copyright © 2026 Savills