MARKET SPOTLIGHT

2026 Q3 Office

RALEIGH

Raleigh’s office market demonstrated resilience in Q3 2026, supported by strong economic fundamentals and continued leasing activity. With a vacancy rate of 10.1%, well below the national average of 13.8%, the market recorded more than 1.2 million square feet of positive absorption over the past 12 months. Average asking rents reached $32.53 per square foot, reflecting 2.8% annual growth. While sales volume declined 27%, Raleigh’s low unemployment, steady job growth, and expanding population continue to support long-term demand for office space.

Local CRE:

VACANCY	10.1%
AVG. MARKET RENT	$32.53/SF
ANNUAL RENT GROWTH	2.8%
12 MONTH ABSORBENCY	1,200,855 SF
UNDER CONSTRUCTION	578,555 SF
12 MONTH SALES VOLUME GROWTH	-27.0%
MARKET CAP RATE	8.5%

Local Economy:

UNEMPLOYMENT RATE	3.1%
JOB GROWTH	2.3%
POPULATION GROWTH	2.4%

National CRE:

VACANCY	13.8%
AVG. MARKET RENT	$37.82
ANNUAL RENT GROWTH	2.0%
12 MONTH AVG. ABSORBENCY	14,805,255 SF
AVG. UNDER CONSTRUCTION	47,423,810 SF
12 MONTH SALES VOLUME GROWTH	7.6%
MARKET CAP RATE	8.7%

National Economy:

UNEMPLOYMENT RATE	4.2%
JOB GROWTH	4.7%
POPULATION GROWTH	0.5%

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