



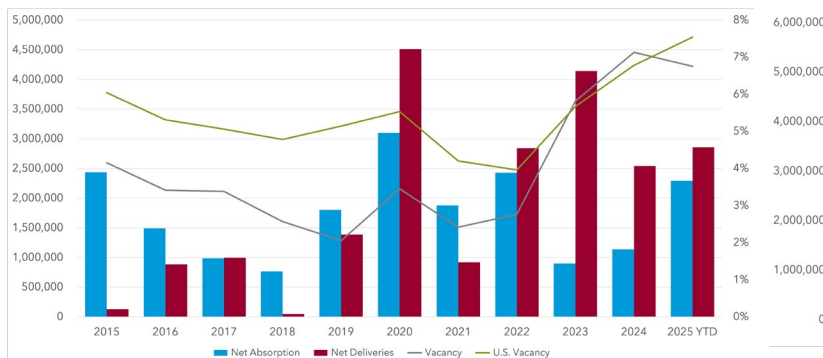
## INDUSTRIAL MARKET OVERVIEW

WILL JUDY, Broker

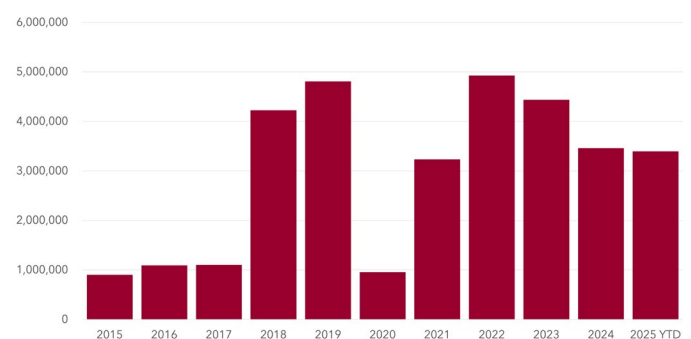
Raleigh's industrial sector accelerated in Q3 2025, with net absorption climbing to 2.78 million SF, up from 2.19 million SF in Q2. Vacancy edged down to 6.75% as demand kept pace with new deliveries. Average asking rents held firm at \$12.57 PSF, while sale prices advanced to \$146 PSF. Cap rates compressed to 7.84%, underscoring ongoing investor interest. The construction pipeline expanded to 3.40 million SF, signaling continued developer confidence, and inventory surpassed 108 million SF. Overall, Raleigh's industrial market remains one of the region's strongest, supported by resilient tenant demand and active investment.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	2,777,062	2,190,618	1,401,729	1,137,777	1,148,858
▼ Vacancy Rate	6.75%	6.80%	7.38%	7.13%	6.98%
▼ Avg NNN Asking Rate PSF	\$12.57	\$12.59	\$12.35	\$12.27	\$12.20
▲ Sale Price PSF	\$145.67	\$139.00	\$137.00	\$132.00	\$137.00
▼ Cap Rate	7.84%	8.00%	7.99%	8.27%	8.04%
▲ Under Construction SF	3,395,290	3,165,148	3,904,749	3,458,569	2,672,898
▲ Inventory SF	108,173,810	107,314,159	105,965,428	105,621,642	105,124,889

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
501 N. Greenfield Parkway Garner, NC	170,100 SF	\$9,900,000 \$58.20 PSF	LI Garner Industrial LLC Gregory Poole Equipment Co.	Class B
4520 Bullock Farm Road Raleigh, NC	129,000 SF	\$44,150,000 \$342.25 PSF	Oliver Point Capital Merus LLC	Class A
2101 Westinghouse Boulevard * Raleigh, NC	97,546 SF	\$20,718,602 \$212.40 PSF	Town Lane Equus Capital Partners	Class B

\*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3401 Gresham Lake Road Raleigh, NC	60,914 SF	Stoltz	Undisclosed	Undisclosed
2545 Hwy 70 Clayton, NC	28,394 SF	Greenberg Gibbons Properties	Undisclosed	Undisclosed
6100 Veterans Parkway Garner, NC	9,093 SF	Merritt Properties	Undisclosed	Undisclosed

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