

TODAY'S NEED-TO-KNOW

# FIVEFASTFACTS



## Office Market Real Estate Report / Q1 2022

### RALEIGH-DURHAM

#### 1 LARGEST ECONOMIC DEVELOPMENT ANNOUNCEMENT IN N.C.

Auto manufacturer VinFast selected N.C. for its first North American manufacturing plant, investing **\$6.5B** and creating **13,000 jobs**.

#### 2 2022 LEASING ACTIVITY STARTS STRONG

More than **1 msf** of leasing activity was recorded in Q1 with two of the largest deals of the quarter executed in the RTP/I-40 Corridor submarket at Park Point.

- Confidential Technology company leased **156,114 sf**
- Restor3d leased **50,225 sf**



#### VACANCY REMAINS STABLE

# 3

With substantial leasing activity and multiple move-ins, the direct vacancy rate remained at **12.2%**.

#### 4 NEW INVENTORY ADDED TO DURHAM'S CBD

The Roxboro at Venable Center was the sole office delivery in Q1, adding **193,000 sf** of Class A space to Downtown Durham, causing the direct vacancy rate to increase slightly QOQ.



#### RENTAL RATES BOOM

# 5

The Class A direct average asking rental rates in the CBD submarkets rose **4.5% QOQ** with downtown Durham commanding the highest asking rate at **\$41.00 psf**.