intelligENCe:

ECONOMIC INSIGHT AND TRENDS

for Greenville, Pitt County, and Eastern North Carolina



Photo Credit: The Overton Group

OFFICE SPACE

NOVEMBER 2026

InvestGreenville

PITT COUNTY, NC



Photo Credit: The Overton Group

Office Space: Report Overview

In this edition of the Invest Greenville intelligENCe Report, we utilized CoStar's data and analytics to provide a snapshot of the office market in the Greenville-Pitt County MSA. While the CoStar platform captures a large share of listings and almost all closed transactions, discrepancies may occur due to unique market conditions. Because some lower-priced listings may be missing from the system, rent information may be slightly elevated. This report presents data as found through the platform. With CoStar's extensive national and international reach, the information shared in this report reflects what individuals researching our community will find when exploring the Greenville-Pitt County real estate markets.

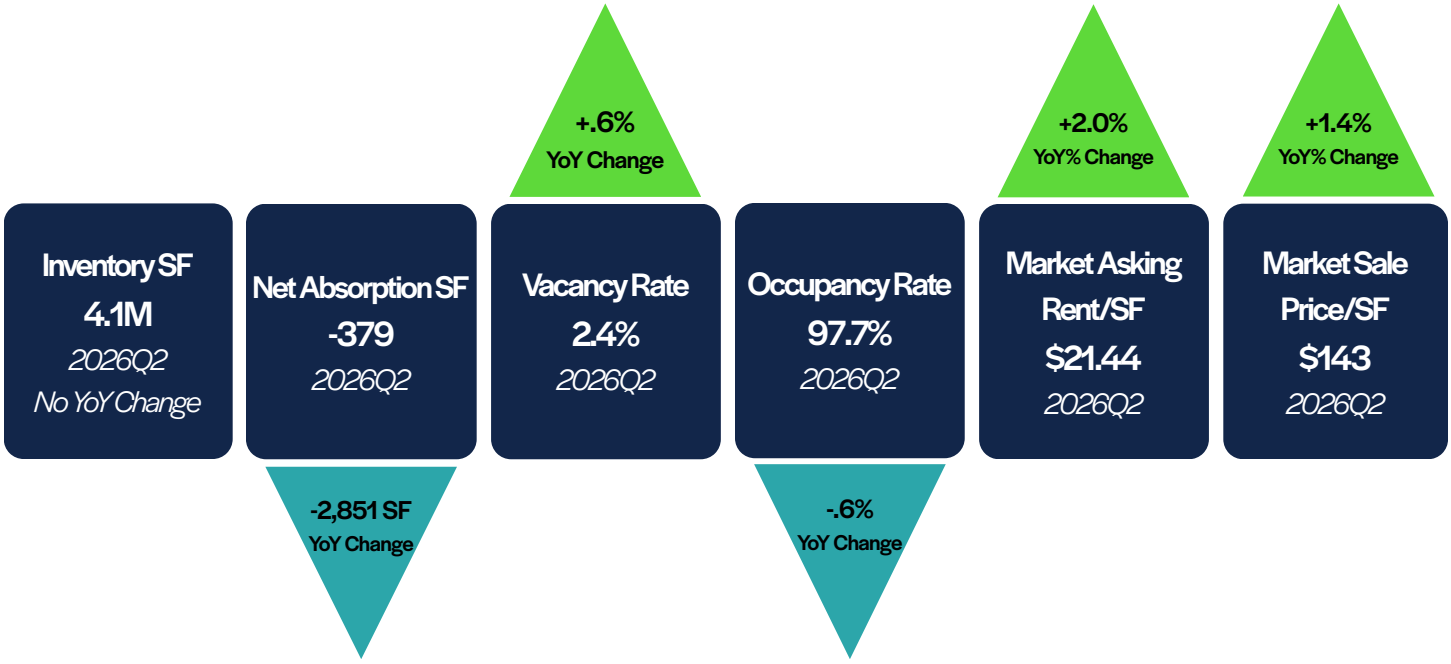
Our analysis concludes that as we approach year-end, limited new supply will keep occupancy rates high and vacancy rates stable at 2.4%. This is far below the national average of 13.9%. Healthcare, education, and government institutions anchor the local office market, with major tenants including ECU and ECU Health. The large share of medical offices in Pitt County keeps median and average leasing rates elevated relative to typical Class B and Class C inventory.

Looking ahead, limited changes in office supply are expected to support stable property values, even as demand forecasts soften. Rent increases have been modest, with asking rents growing 2.0% over the past year, in line with the market-wide rate of change over the same period. Rents for 4- and 5-star office properties have remained unchanged, while mid-tier properties have experienced 2.2% rent growth over the same period. Greenville's more obsolete space has seen rents grow by 2.0%. Although CoStar shows Greenville office rents with asking rates around $21.44 per square foot, the Greenville MSA remains well below the national average of $37.12 per square foot.

** Based on feedback from local brokers, the information found in CoStar may capture a higher quantity of medical office listings and transactions, which can elevate asking rents and leasing figures above the actual market cost.*

OFFICE SPACE OVERVIEW

Greenville-Pitt County MSA



Greenville's office market continues to be characterized by stability and affordability. Overall, the market is anchored by a large and growing healthcare sector, complemented by an emerging professional services sector. While downtown is transitioning and will attract future office development projects, the community has not experienced any significant expansion of inventory in recent years. Existing stock continues to experience low vacancy rates and growing rents, and overall, the market is primed for new product."

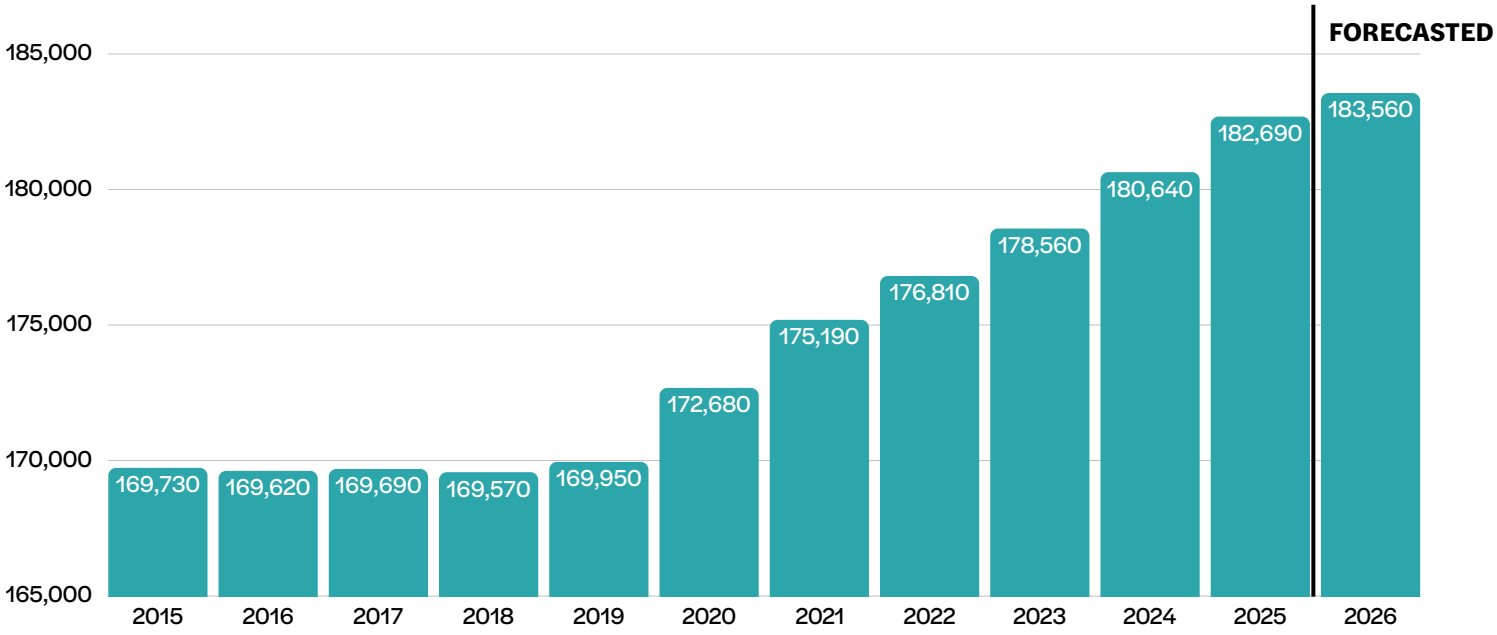
- Josh Lewis, CEcD, President and CEO of Invest Greenville

This report features the following key takeaways:

- Office occupancy remains strong at 97.7%, with a vacancy rate of just 2.4%
- Greenville's office vacancy rate remains well below state and national averages
- The Greenville MSA has approximately 4.1 million square feet of office inventory across 418 buildings
- Average asking rents increased 2.0% year-over-year to $21.44 per square foot, remaining significantly below the national average
- Class A office space offers a competitive advantage, with asking rents approximately 33% below the statewide average
- Healthcare, education, and government institutions provide an important foundation for the office market
- Market sale prices reached $143 per square foot, reflecting 1.4% year-over-year growth
- Limited new construction and low vacancy reinforce a constrained supply environment, even as office demand moderates

PITT COUNTY DEMOGRAPHICS

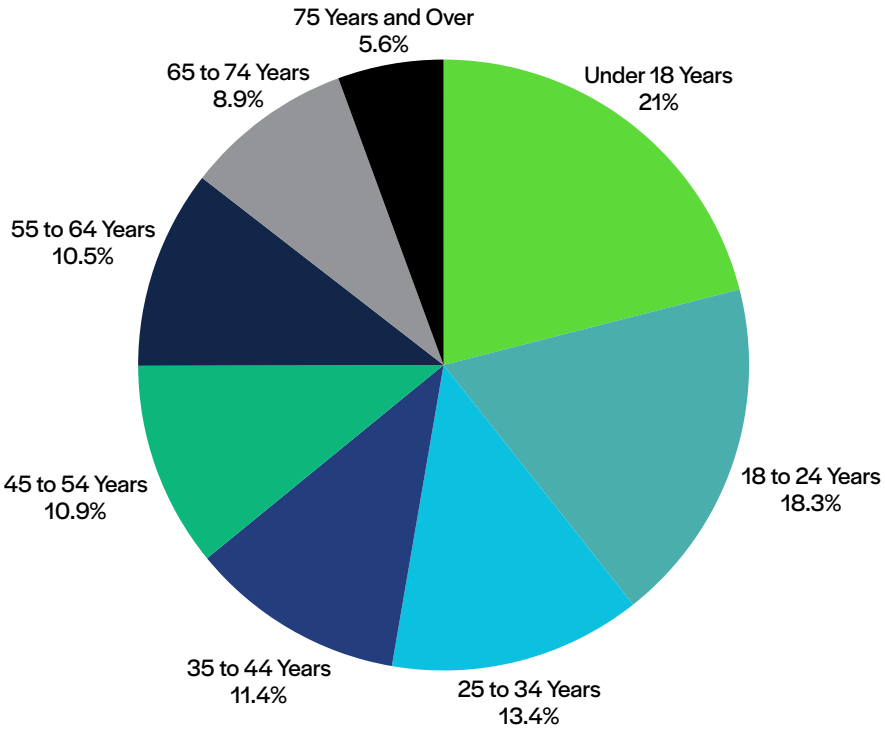
Strong Population Growth



This graph highlights the reemergence of Greenville and Pitt County as an area of population and economic growth. Recent Census Bureau adjustments have increased our population by over 5,000 in the last few years. Population and job growth are primary drivers of sustained economic vitality.

Source: Oxford Economics (Census Bureau)

Pitt County Population by Age Group



Source: JobsEQ (Census Bureau)

33.1

Pitt County's Median Age

2024

Source: censusreporter.org

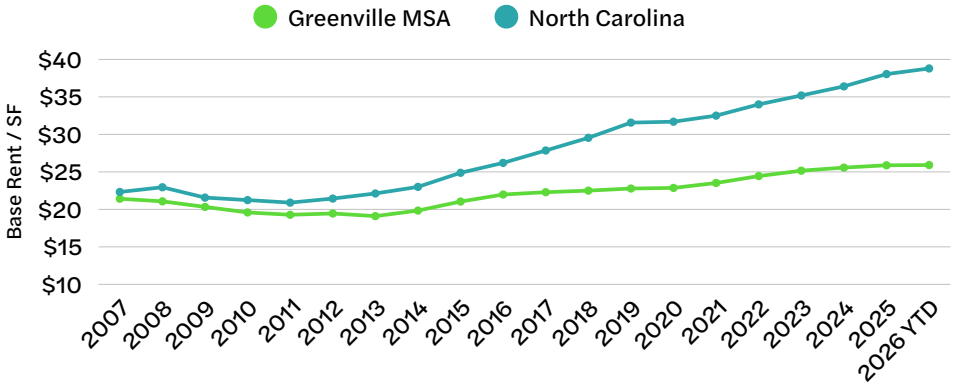
The community's demographic mix is a bright spot for Pitt County. With a median age several years below the national median, the community offers a robust talent pipeline to support the needs of local businesses. The demographic mix is also attractive to developers across various real estate asset classes.

PRICE GROWTH

Market Asking Rent / SF Comparison

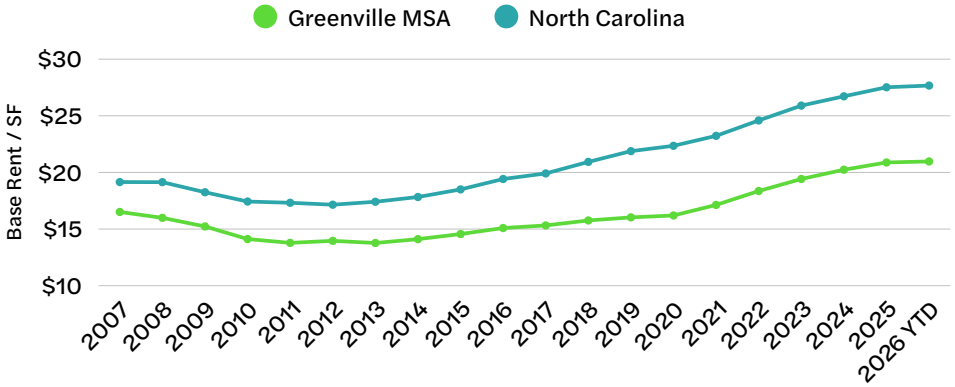
Real estate class is a scoring system that buckets properties by quality, condition, amenity richness, and location relative to the local market. CoStar market asking rents are reported on a gross or full-service basis, while many locally advertised lease rates are quoted on a triple-net (NNN) basis; this can contribute to higher reported rents in CoStar data. Additionally, CoStar's broader inventory may include a greater share of higher-end Class A and medical office properties, which can elevate average market asking rents relative to rates observed in many actively marketed local listings.

Class A



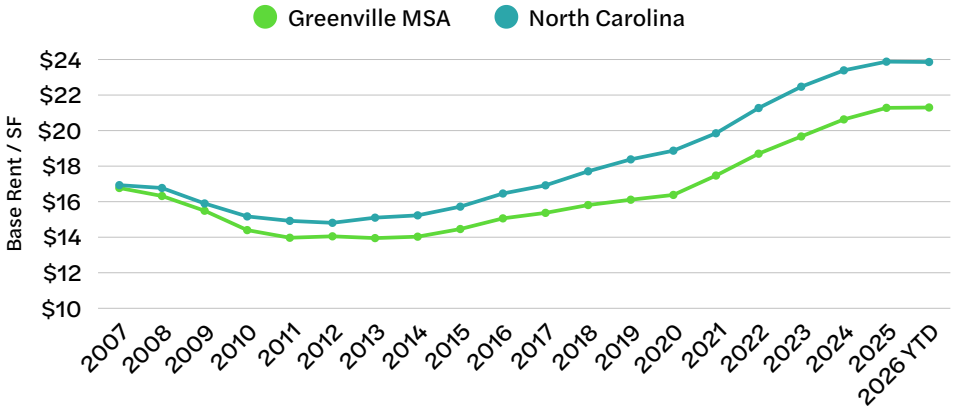
Class A office space is considered top tier in the local market and consists of the newest, most well-appointed buildings. Pitt County has four Class A office buildings, all located in downtown Greenville, and three were built in the last 10 years. At $25.91/SF, 2026 YTD Class A market asking rent in the Greenville MSA is about 33% lower compared to the state.

Class B



Class B office space consists of older, well-maintained, mid-tier properties featuring average amenities and good proximity to local and regional commerce, labor force, and infrastructure. More than 200 Class B office buildings are scattered in and near the more urban and suburban portions of Pitt County. 2026 YTD Class B market asking rent again trails the state average, offering good quality for the price at $7 less per SF.

Class C

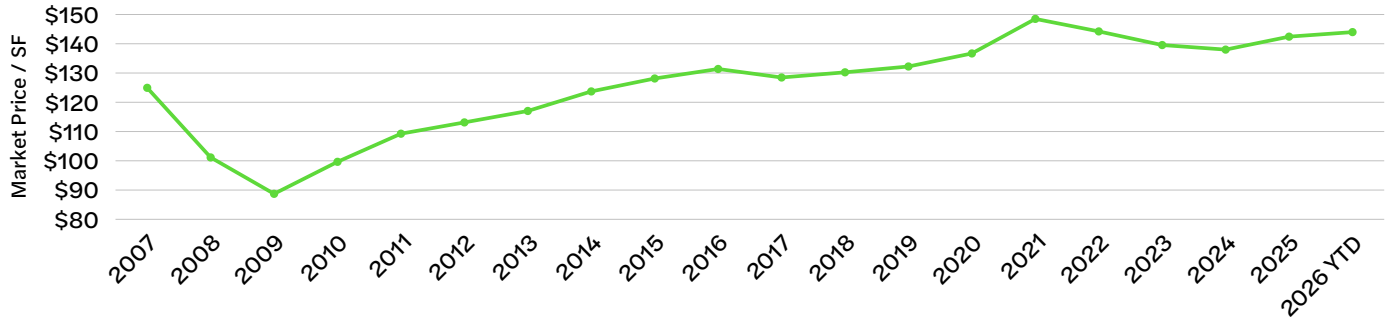


Class C office space is typically characterized as being older, more outdated, and more economical, and often, but not always, further from town centers. At least three Class C office buildings have been demolished over the past couple of decades, leaving around 190 remaining. At $21.30/SF, 2026 YTD Class C market asking rent is very comparable to Class B office space in this market and not far off from the state average of $23.86/SF.

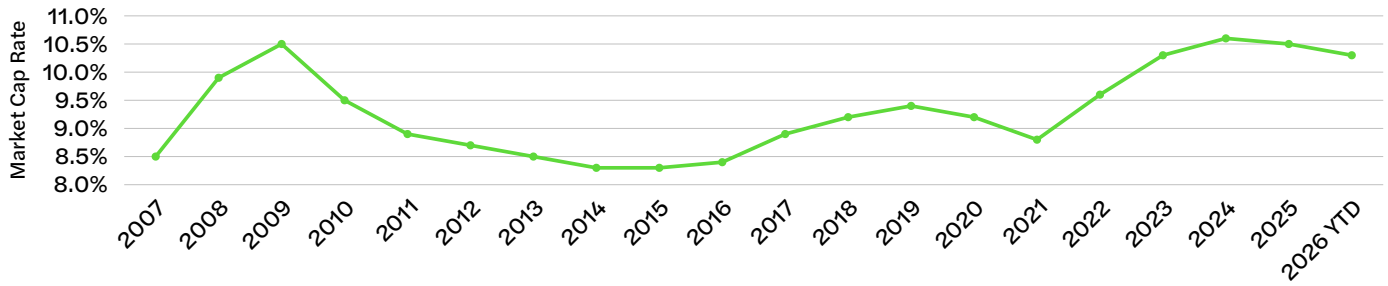
A limited sample size, combined with Greenville's low office vacancy rate, may influence asking rates, as a few higher-priced Class C properties can skew market averages, while limited availability may encourage property owners to seek higher rents.

Source: CoStar

Market Sale Price / SF Over Time



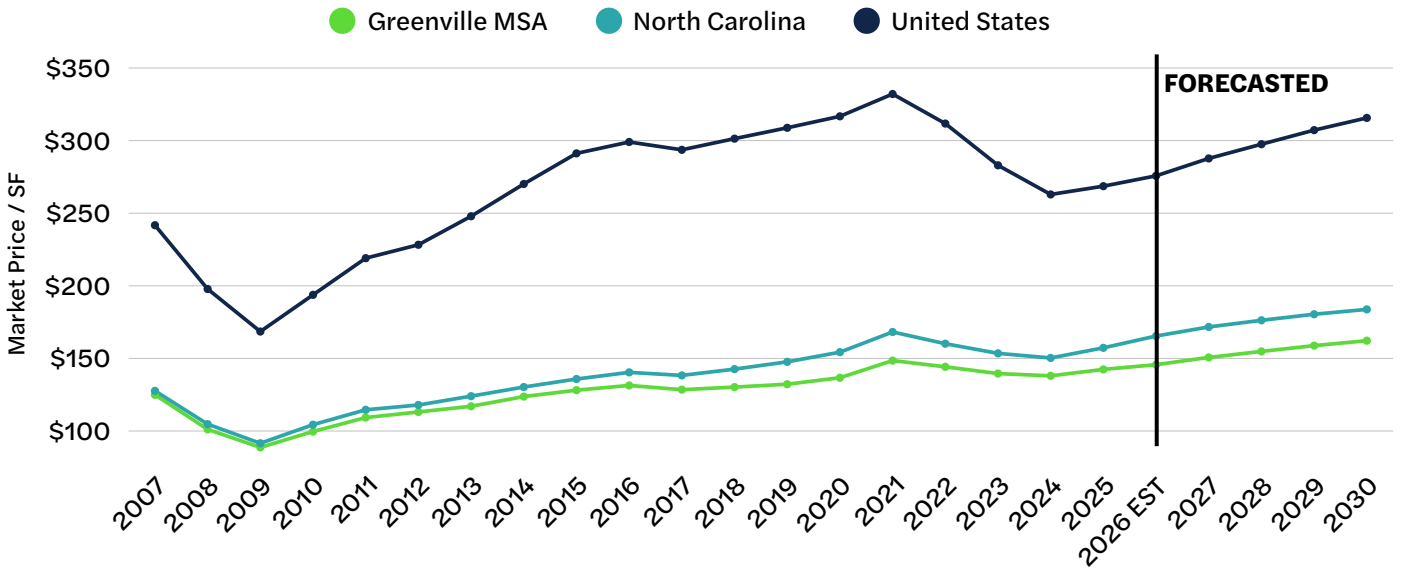
Market Cap Rate Over Time



Market sale price per square foot and market cap rate share a roughly inverse relationship. Market sale price per square foot and capitalization rates generally have an inverse relationship. When property values rise while net operating income remains constant, capitalization rates decline. Greenville's office sale price growth has remained relatively flat over the past four years, following a period of approximately 36% growth during the preceding decade. During that earlier period, 17 newly constructed office buildings entered the market.

Source: CoStar

Market Sale Price / SF Comparison

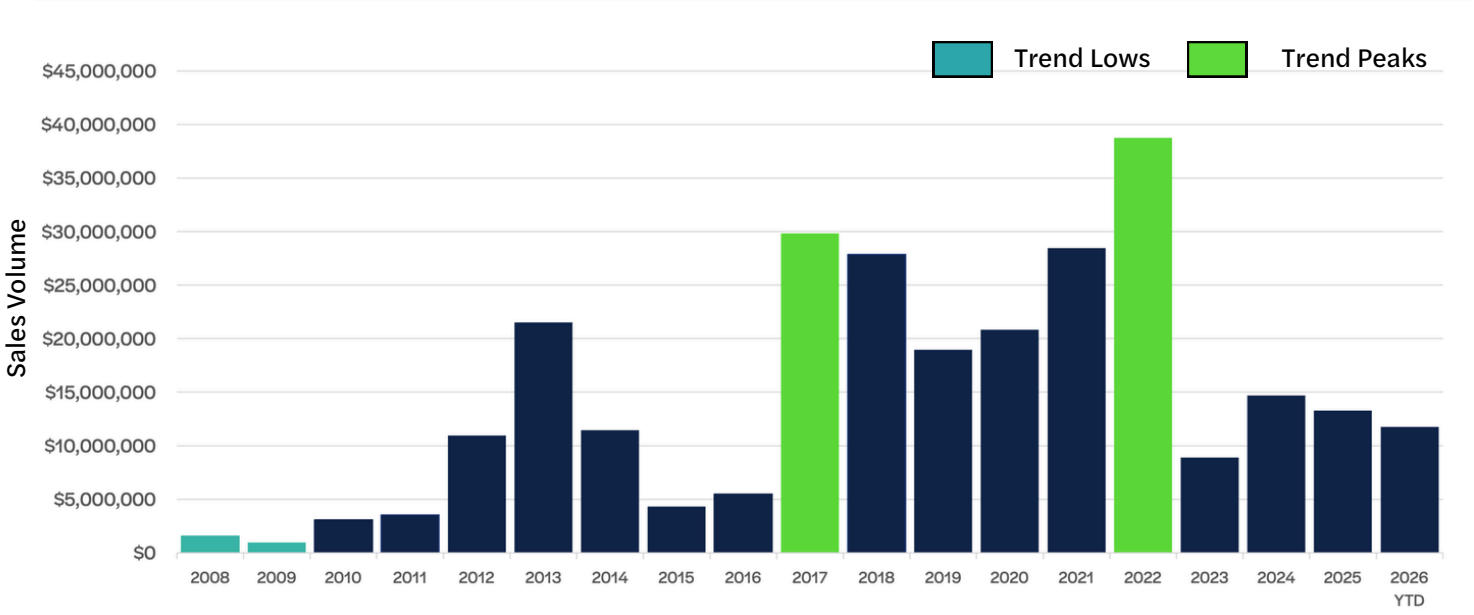


National office sale prices experienced significant volatility following the COVID-19 pandemic as remote and hybrid work arrangements reshaped demand for traditional office space. Rising interest rates and changing workplace preferences contributed to additional market uncertainty. More recently, office property values have shown signs of stabilization, although national prices remain above state and local averages.

Source: CoStar

AVAILABILITY AND DEMAND

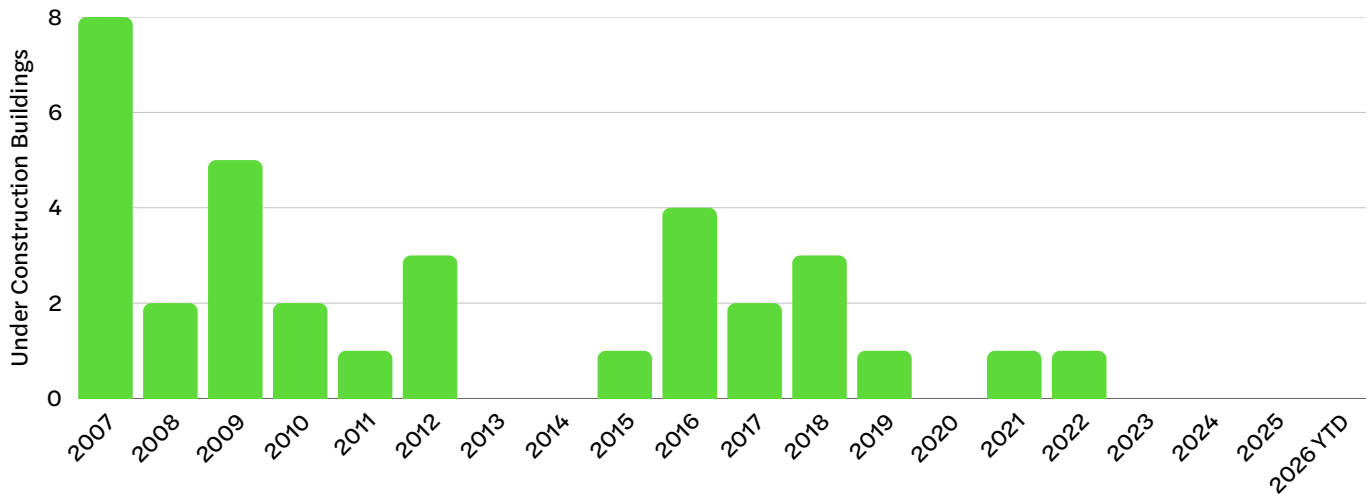
Office Space Demand: Sales Volume by Year



The Greenville MSA saw record office space sales during the six-year period between 2017 and 2022. In response to pre-pandemic demand, 5 new buildings were constructed in 2015 and 2016 alone and 8 new office buildings were constructed during peak sales years. The market has cooled in recent years, potentially reflecting changing office space demand and the continued influence of remote and hybrid work arrangements in white-collar industries.

Source: CoStar

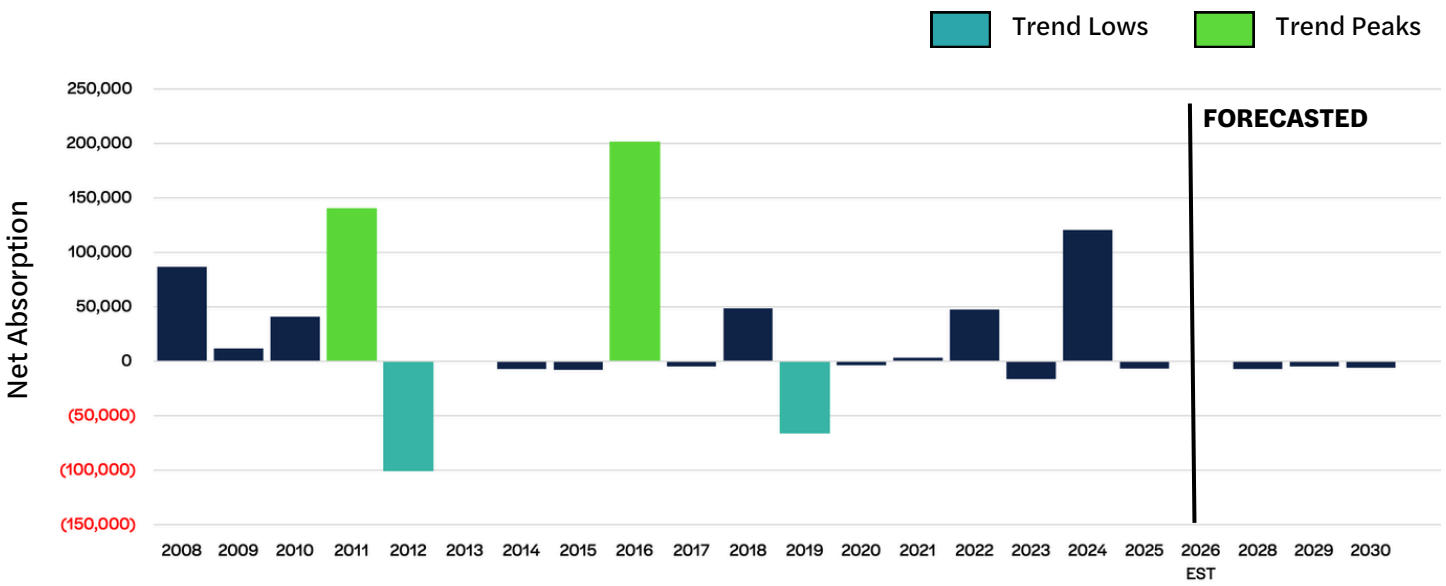
Under Construction Buildings



Office construction peaked in 2007, immediately preceding the 2008 financial crisis. While the 2008 financial crisis is most frequently associated with the housing market collapse, widespread overvaluation of commercial real estate also played a significant role. In 2007, the market sale price had reached $125 per square foot in the Greenville MSA, which equates to $201 in 2026 dollars, much higher than any year since, incentivizing new construction with the promise of increased profit margins. After the 2008 market crash and the 2020 global shutdown, new office construction has slowed. Only 1 office building has been constructed in the last five years.

Source: CoStar

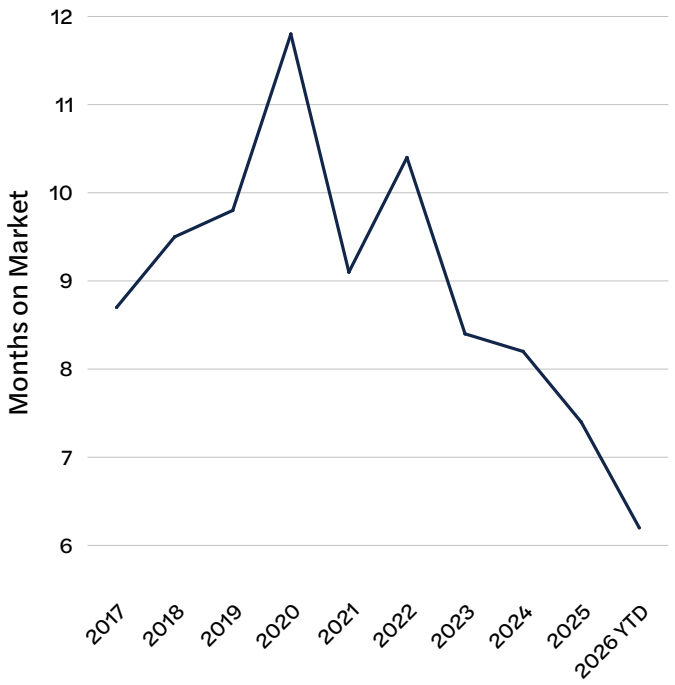
Net Absorption of Office Space Square Footage



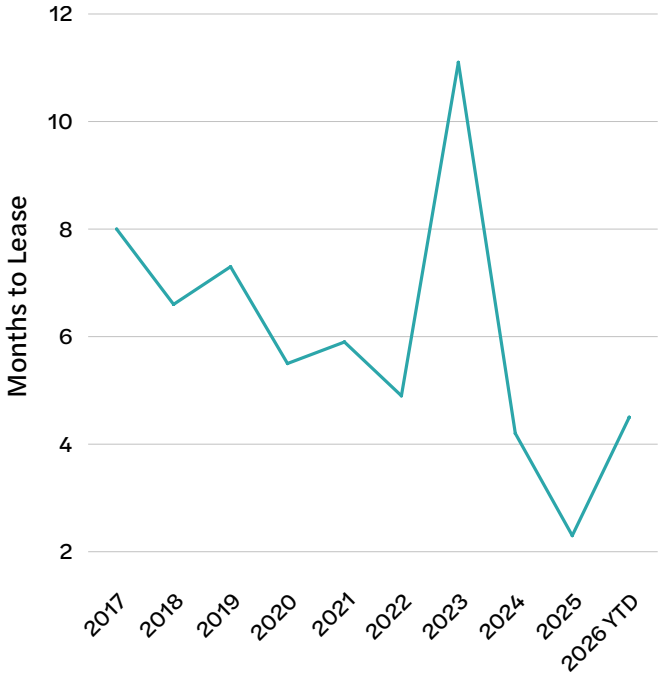
Net absorption was negative in both 2012 and 2019, likely influenced by a combination of slowed economic growth at a macro level, corporate downsizing, and demolitions, with more than 300 employees being permanently laid off from a local call center in 2019 and a small office building being torn down in 2012. Conversely, net absorption peaked in 2011, 2016, and 2024, potentially supported by local and regional economic growth and increased leasing activity.

Source: Oxford Economics

Average Time to Sell by Year



Average Time to Lease by Year



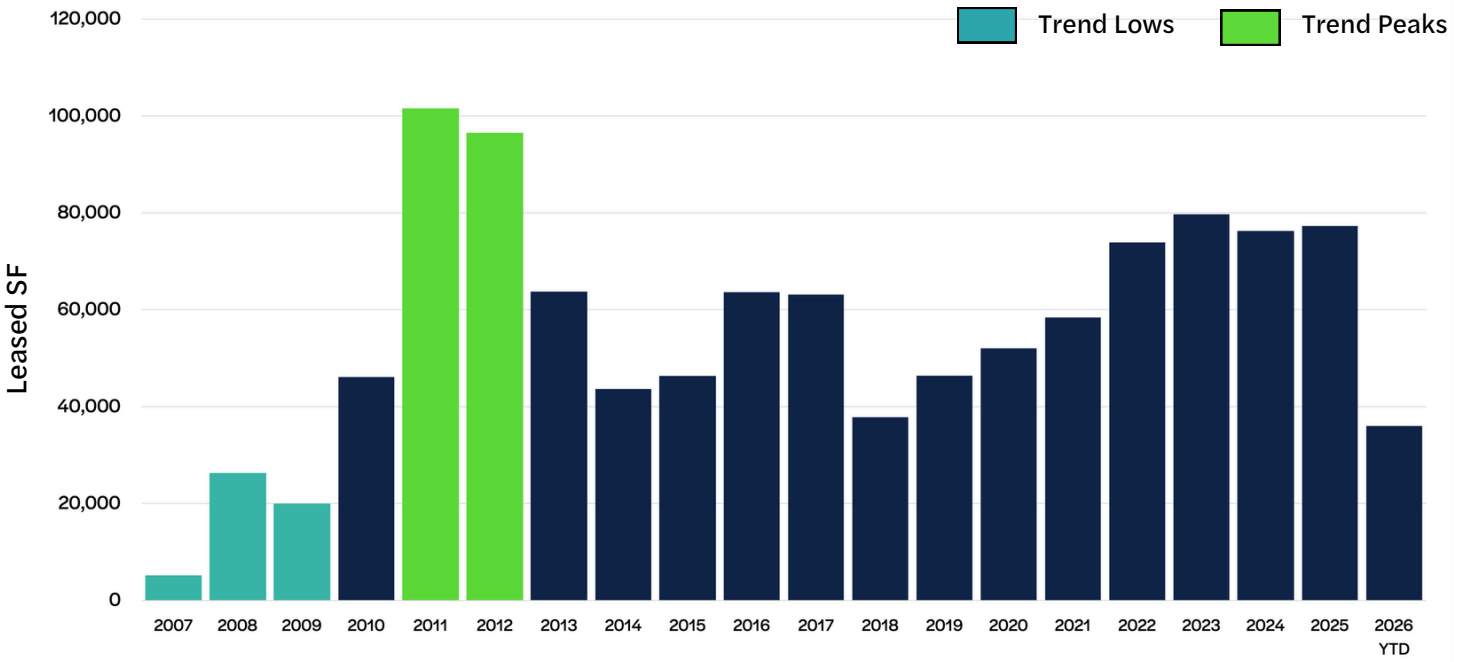
Average time on the market and average time to lease are at or near 10-year lows, suggesting strong demand relative to available office inventory. This finding is supported by occupancy rates inching very close to 100%.

Source: CoStar

LEASING ACTIVITY

Office Space Demand: Leased SF by Year

Greenville MSA

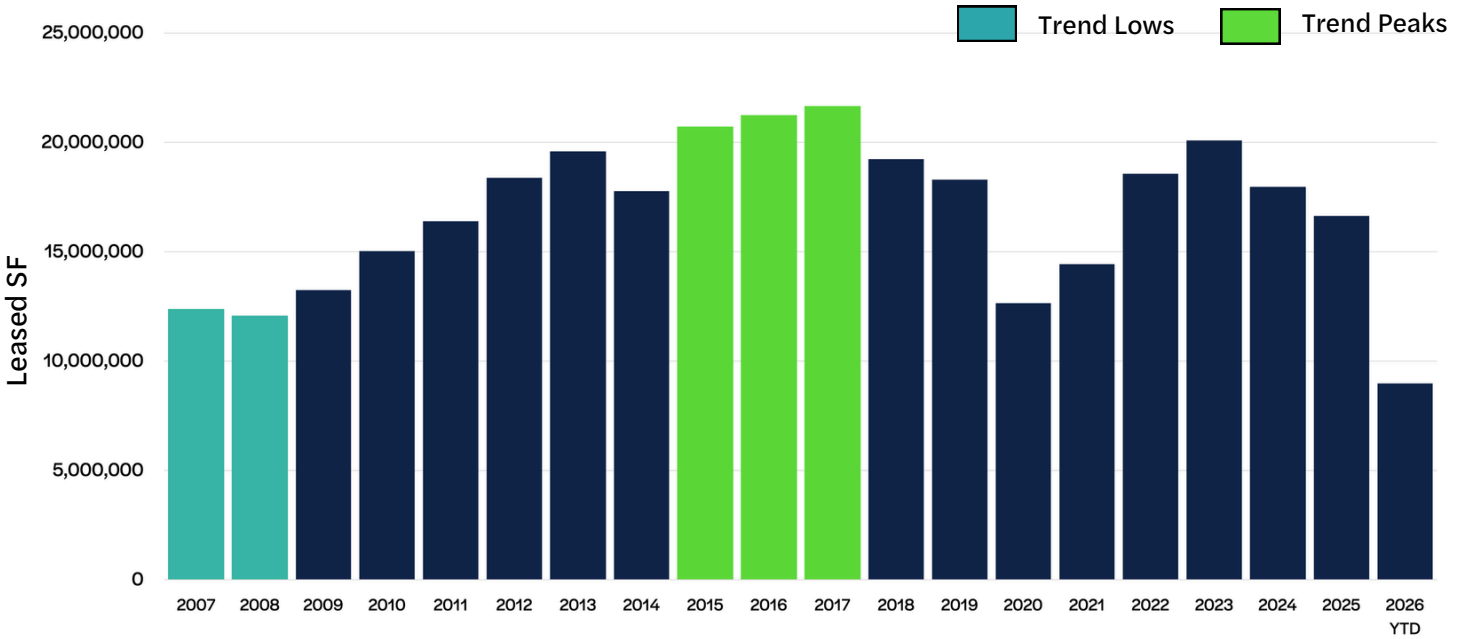


Leasing activity reached record levels in 2011 and 2012. Since then, annual leased square footage has fluctuated at lower levels, with renewed activity in recent years. By contrast, office space sales volume remained low in 2011 and 2012, with many post-2008 would-be buyers likely in search of lower-risk office space investments.

Source: CoStar

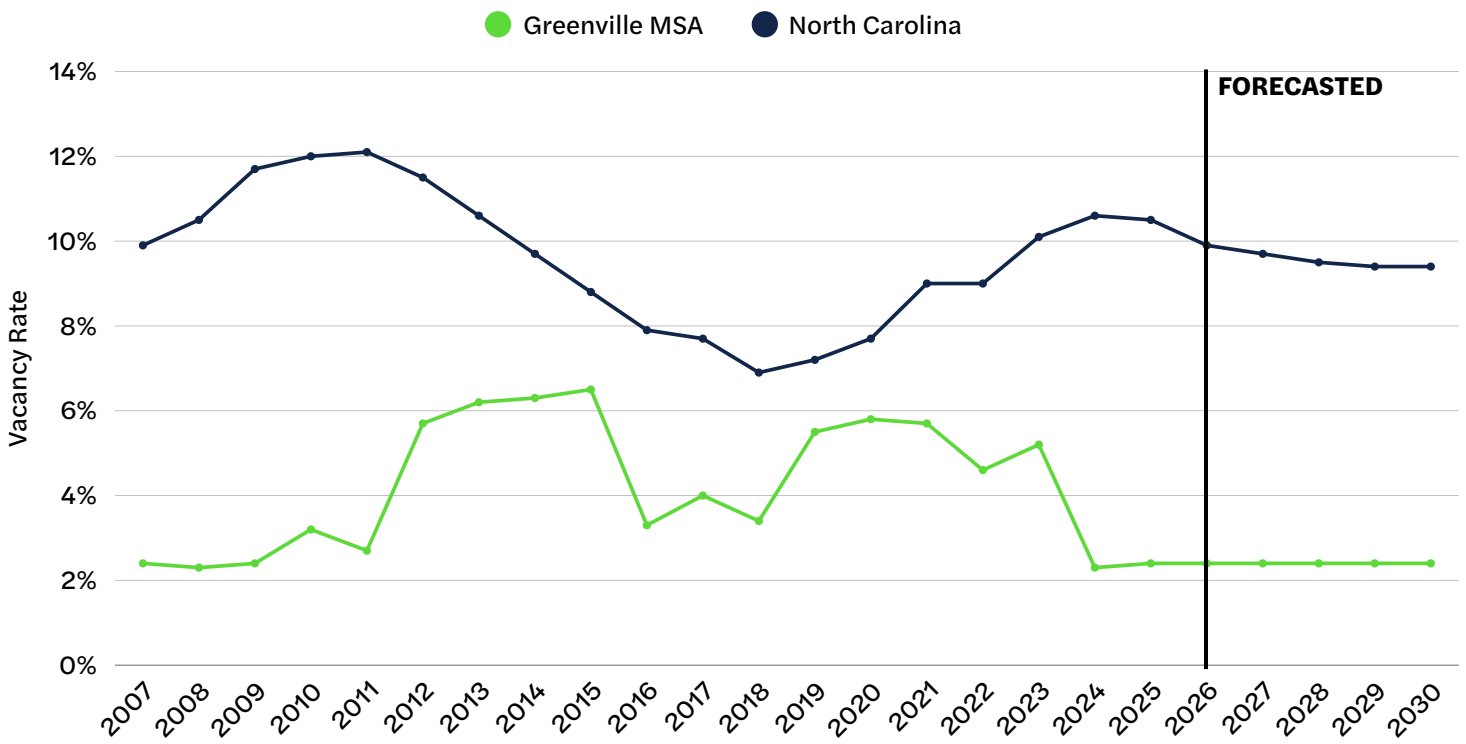
Office Space Demand: Leased SF by Year

North Carolina



As for the state, more square feet of office space were leased from 2015 through 2017 than in any other year from 2007 to the present, with steady GDP growth in many office sectors, including information, finance and insurance, and administrative and support services. Office space demand demonstrated post-pandemic resilience between the years of 2021 and 2023 but has since fallen to levels not seen since 2011.

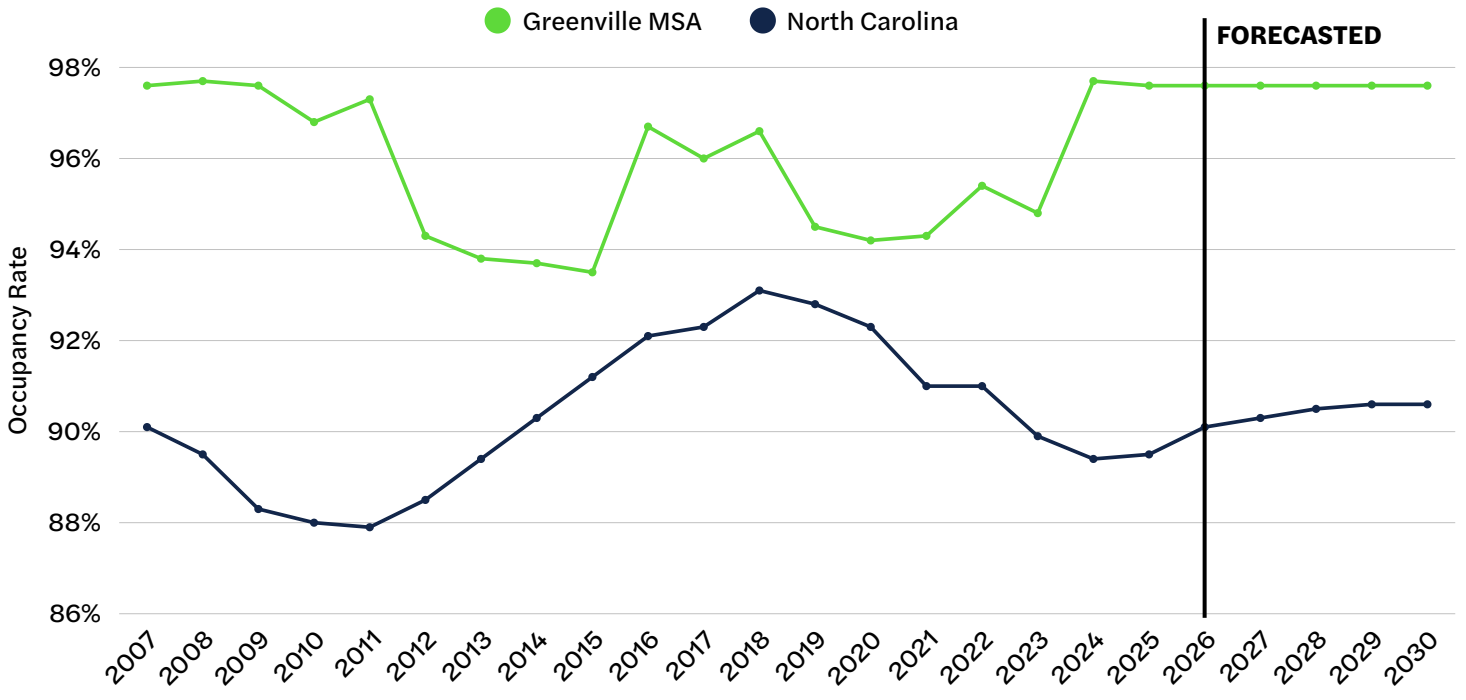
Vacancy Trend Comparison



Office space vacancy rates in the Greenville MSA have not been as low as they currently are since the 2007-2009 era. Holding steady at 2.4% and with vacancy near historic lows, CoStar forecasts suggest that Greenville's office market will remain relatively tight through 2030. Meanwhile, the state's vacancy rate currently sits at about 10%.

Source: CoStar

Occupancy Trend Comparison



Source: CoStar

EMPLOYMENT TRENDS IMPACTING OFFICE DEMAND

	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
NAICS Industry	Jobs	LQ	Greenville	US	Greenville	US	Greenville	US
Financial Activities	3K	0.5	0.55%	-0.97%	-1.09%	0.95%	0.09%	0.07%
Government	28K	2.2	1.16%	-0.84%	1.01%	0.50%	0.31%	0.17%
Education and Health Services	11K	0.8	3.40%	2.08%	1.99%	2.12%	0.03%	0.27%
Professional and Business Services	7K	0.6	0.76%	0.28%	1.37%	1.08%	0.22%	0.27%
Information	1K	0.4	1.48%	-2.84%	-5.27%	-0.04%	-0.98%	-0.01%

While several office-oriented industries are experiencing employment declines nationally, the Greenville MSA continues to demonstrate positive growth across most of these sectors. According to Oxford Economics, most of these sectors are projected to experience modest employment growth over the next five years.

Source: Oxford Economics

Office Inventory: Greenville MSA compared to the United States

	Greenville, NC MSA				National Index			
Inventory	Current	1 Year Ago	Absolute Change	% Change	Current	1 Year Ago	Absolute Change	% Change
Existing Buildings	418	418	0	0.00%	346,859	346,745	114	0.03%
Inventory SF	4.1M	4.1M	0	0.00%	8.26B	8.27B	-10.0M	-0.10%
Average Building SF	9,867	9,867	0	0.00%	23,825	23,862	-37	-0.20%

No new office space has been added to the Greenville MSA's inventory in the last four years, and no office space buildings are currently under construction. Nationally, the US has lost inventory in terms of square feet in the past year despite adding 114 new office buildings. The average Greenville office building is about half the size of the national average, which can be attributed to sample size and the inclusion of unusually large office buildings in major metropolitan areas in the US average.

Source: Oxford Economics

THANK YOU TO OUR INVESTORS

(Investor Honor Roll as of November 1, 2026)

SUSTAINING INVESTORS

Greenville NORTH CAROLINA

Greenville Utilities

Pitt County North Carolina

DIAMOND LEVEL

ECU

ECU HEALTH

TowneBank of Greenville

PLATINUM LEVEL

AVIENT

Bill Clark Homes — Building. Family. Traditions.

epg Executive Personnel Group

FirstCitizensBank

HYSTER-YALE MATERIALS HANDLING

PNC

SouthernBank

Stallings Group Ltd.

TAFT Family Ventures

The Overton Group

ThermoFisher SCIENTIFIC

WARD HOLDINGS LLC

GOLD LEVEL

264 Shoes and Apparel
Attindas Hygiene Partners
Blount Family Companies
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BrodyCo
East Coast Grading and Utilities
Hendrix-Barnhill Co.
Jefferson Group
Koinonia Christian Center
McCord Contractors
Michels & Gauquie Cosmetic and Family Dentistry
T.A. Loving Company
United Bank
Ward and Smith, P.A.

SILVER LEVEL

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ARCO Design/Build
ARK Consulting Group
Baker Roofing
C.A. Lewis, Inc.
Carolina Commercial Flooring
Catalent
Children's World Learning Center
CopyPro
CPU Managed IT Solutions
Curtis Construction
Custom Building Company
E.R. Lewis Construction Company
East Carolina Chrysler Dodge Jeep Ram
ECS Southeast, LLC
ECVC, Inc.
ElectriCities of North Carolina
ENC Protection Group
Farrior & Sons, Inc.
First National Bank
Forvis Mazars, LLP
Fred Smith Company
Garris Evans Lumber Company
Hamel Builders
Hudson Brothers Construction Co.
Kittrell & Armstrong, LLC
Manning Masonry
Michael Best & Friedrich LLP
Minges Bottling Group
Mullarkey Real Estate Group
North State Steel
Orthopaedics East & Sports Medicine Center
Penco Products, Inc.
Piedmont Natural Gas
Pitt Community College
Sam Jones BBQ
Segra
Sound Partners
University Book Exchange

BRONZE LEVEL

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BAM Pest Control
Barnhill Contracting Co.
BK8 Investments
Blount Properties
BW Architecture
Christeyns North America
Clark-Branch Realtors
Coastal Plains Association of REALTORS®
Conterra Networks, LLC
Covington Collaborative
CrossGen Wealth
David Price Construction
Fastenal
First Bank
Fuji Silysia Chemical LTD.
Greater Greenville Chamber
Haystack Realty Group
Hilton Greenville
Homewood Suites/Residence Inn
IIC Carolinas
Inner Banks Home Builders Association
Inner Banks Media
Integrated Private Wealth
Intrepid Network Group
Jack A. Farrior, Inc.
JKF Architecture
LBA Group, Inc.
Lions Eye Promotions
L.R. Griffin and Associates, LLC
Marlboro Development Team
MetroNet
North Carolina Protection Group
Optimum
Package Craft
Pair Electronics
Piedmont Service Group
Pilot John International
Pitt Electric
QC Kinetix
Radiate Prints
Red Shark Digital
Roebuck Staffing Company, LLC
Sawyer's Fun Park
Terracon
The East Group
Timmons Group
Transworld Business Advisors of Eastern NC
Truist
United Community Bank
Young Office