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Market Report RTP

Manufacturing Momentum and External Demand is Reshaping RTP's Market

How new sources of leasing demand are helping stabilize market dynamics across the region

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KEY TAKEAWAYS

1. **Manufacturing demand emerges as the primary driver of activity**

Both contract-based and large pharmaceutical manufacturing requirements are becoming a more prominent source of activity across the region. As traditional research and development lab users remain selective, these groups are increasingly broadening the market's occupier base and creating new sources of leasing demand.

2. **RTP continues attracting companies seeking lower-cost, talent-rich sites**

The Triangle is seen as a familiar, trusted, and lower-risk market for companies seeking external sites outside of higher-cost life science hubs. As an established ecosystem, its talent pool, costs, accessibility, and quality of life continue to position RTP as an attractive location for satellite operations, manufacturing, and U.S. expansion.

3. **R&D lab asking rates soften as landlords compete with turnkey sublease opportunities**

Direct asking rates are beginning to face pressure as landlords compete against ready-to-occupy sublease options with lower costs and faster occupancy timelines. This dynamic is creating more pricing sensitivity across the market and forcing direct availabilities to compete not only on rate, but also on concessions, flexibility, and speed to operation.

4. **Early-stage capital shows signs of recovery, but occupiers remain disciplined in space commitments**

While early-stage capital is beginning to show signs of improvement and NIH reauthorized SBIR/STTR programs, occupiers remain cautious in how they commit to new space. Companies are continuing to prioritize lean footprints, flexible lease structures, and reduced upfront capital exposure as they work to preserve cash and limit overhead.

MARKET SNAPSHOT

Existing Inventory (SF)	Total Availability (SF)	Availability Rate (%)	Direct vs Sublease	Avg. Asking Rents ($)	Proposed (SF)
13,225,486	2.2M	16.63	79%, 21%	38.25	1.1M

NOTABLE Q1 + Q2 FUNDING

Ten63 Therapeutics
Series A • $45M

Ramona
Series A • $38M

Slate Medicines
Series A • $130M

Incyclix Bio
Series B • $46M

Tune Therapeutics
Series B • $175M

NIH
Reauthorizes SBIR/ STTR Programs

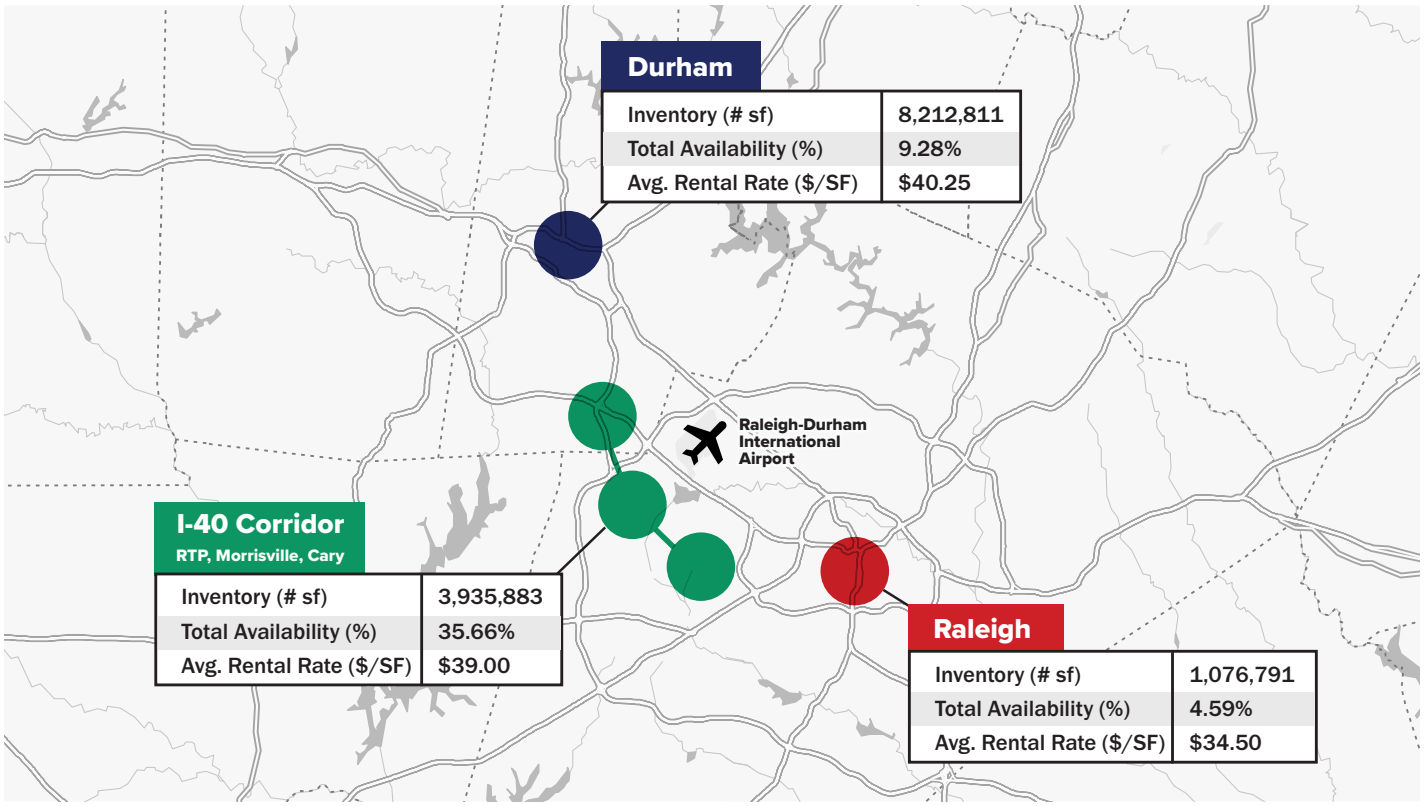
FORECAST

In the second half of 2026, RTP's market is expected to continue moving toward stabilization as new sources of activity begin to offset the supply-demand imbalance that defined the prior cycle. Major manufacturing investments, including AbbVie's planned $1.4 billion pharmaceutical manufacturing campus in Durham, reinforce the region's growing role as an operating platform for large-scale biopharma production.

At the same time, NIH's reauthorization of key funding programs should provide a needed boost for early-stage companies that had been delayed or constrained by uncertainty around federal research support. As that capital begins to flow back into the ecosystem, start-up companies will be better positioned to move forward with necessary steps to reach key milestones. This will help generate demand for smaller labs that have experienced a prolonged period of vacancy over the past few years and will be particularly true for move-in-ready spaces that allow companies to preserve capital while getting operational quickly.

The recovery is unlikely to be uniform, but the second half of the year should favor properties that can accommodate immediate operational needs; whether through existing manufacturing infrastructure, flexible lab layouts, or smaller move-in-ready suites. As tenant demand broadens beyond traditional research and development lab users, RTP is well-positioned to convert both local growth and external interest into leasing absorption.

SUBMARKET MAP



Expert Thought Piece • State of the Market

MANUFACTURING, MARKET ENTRY, AND INCUBATION

The region has proven it can attract outside users seeking access to talent, infrastructure, and a more favorable cost environment. That momentum is important, but the next phase of market growth cannot rely solely on satellite locations. To create deeper ecosystem growth, RTP needs more companies to establish headquarters and long-term decision-making centers in the region.

Manufacturing investment is another important validation point for RTP, particularly as pharmaceutical companies and contract-based groups continue to evaluate the region. However, from a real estate perspective, manufacturing facilities do not always create the same reusable growth cycle as traditional R&D labs. These facilities are often highly specialized, capital-intensive, and designed around a specific process, which can make them more difficult to backfill or reposition over time. While manufacturing demand is valuable, the market still benefits most from companies that can grow through multiple stages of research, development, and commercialization within the same region.

RTP's strongest long-term advantage remains its ability to incubate and support companies at different stages of growth. Whether an early-stage company is spinning out of a university, establishing its first local footprint, or scaling to a larger facility to support the next key milestones, the region continues to provide the infrastructure and collaborative environment needed to support growth. The opportunity moving forward is to convert that activity into durable local expansion, where companies not only start or land in RTP, but stay, scale, and make the region central to their long-term growth strategy.

Best Practices to Evaluate Lab & Manufacturing Space

AVOID COSTLY MISTAKES! **CLICK TO WATCH**

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