

## **Chapter 6**

### **Residential and Commercial Development**

## RESIDENTIAL AND COMMERCIAL DEVELOPMENT: INTRODUCTION

Residential and commercial growth over the past 20 years has been responsible for changing Greensboro's urban form from a compact, traditional city to a more decentralized pattern. In Greensboro's case, this means the City has multiple growth areas not concentrated around the downtown core.

This chapter focuses on two of the many forces that have reshaped Greensboro, residential and commercial property development. Data is presented on housing types and tenure, housing construction costs, housing stock age, home sales prices, and the location of historic districts.

Also included in the chapter are industrial, office, and retail market data for Guilford County. Comparisons are also made between Greensboro and selected cities.

## RESIDENTIAL AND COMMERCIAL DEVELOPMENT: SUMMARY HIGHLIGHTS

### Type and Tenure

In 1990, according to the United States Census Bureau, there were 80,411 dwelling units in Greensboro, with a population of 183,894. According to the 2000 Census, there were 99,305 dwelling units for a population of 223,891. According to the 1990 Census, 86 percent of Greensboro's dwelling units have been built since 1950, with approximately 54 percent built between 1970 and 1998.

In 2000, four room housing units were 31 percent of the rental market, (13,882 units) while seven and larger room units comprised 42.6 percent of the owner occupied units (20,759).

Among Greensboro housing units, the vacancy rate was highest for the four room and lowest for the one room category. In 2000, 92,221 of the 99,133 dwelling units in the City of Greensboro were occupied. The total average vacancy rate was 7 percent. Of the total units occupied, 48,759 were owned, rather than rented.

During the fall of 2002, the vacancy rate for the Greensboro apartment market was 10.5 percent overall with an average monthly rent of \$667.

Of North Carolina comparison cities in 2002, regional apartment vacancy rates were highest in Durham (14.6 percent) followed by Raleigh (11.3 percent) and High Point (11.2 percent). Greensboro's apartment market had an overall vacancy rate of 7.3 percent compared to the average of 10.2 percent for all North Carolina comparison cities.

Subsidized housing included 224 beds for the homeless and 2,485 units for low-income residents of Greensboro.

## Housing Construction

Most of Greensboro's dwelling units (86.5 percent) have been built since 1950, with approximately 36.3 percent built between 1970 and 1989.

In 2002, Greensboro ranked lowest in the average cost of new single family structures (\$109,785) when compared to the North Carolina comparison cities. Knoxville, TN (\$76,394) ranked lowest of both North Carolina and out-of-state comparison cities. The most expensive of all the municipalities for new housing construction was Greenville, SC (\$200,307), followed by Raleigh (\$159,676).

In 2002, Randolph County also ranked lowest (\$104,480) in average cost of new single family construction when compared to Triad regional counties. Guilford County exceeded Greensboro's construction costs by \$16,893. The highest Triad regional average cost of new housing construction during the period from 1990-1999 was found in Guilford County, at \$126,678.

Greensboro experienced continuous growth in housing construction costs from 1992-2002, seeing its highest cost of the period in 2000. A decrease in costs occurred in 1997 (3 percent), and there were more significant declines (5.7 and 6.9 percent) for the City in 1999 and 2001, respectively.

In Greensboro, single-family construction activity based on permits issued has increased primarily around the City's perimeter from 1992-2000 (see map entitled Single Family Residential Construction Activity, 1992-2000). Of this area, the highest activity was found in the North (Lake Jeanette, The Orchard) and Southwest (Adams Farm).

## Housing Sales

In Greensboro, zip code 27401 in the Southeast had the lowest sales price of homes in 2002 (\$93,188). However, when compared countywide, zip code 27260 in High Point had the lowest average sales price (\$50,083). The Lake Jeanette area (27455) had the highest average sales prices within Greensboro (\$237,761), as compared to the highest average sales price in Northwest Guilford County, which was Summerfield (\$318,432), zip code 27358.

According to the Housing Opportunity Index: First Quarter 2002 Report, the Greensboro-Winston-Salem-High Point, NC MSA had a larger share of affordable homes for households earning the area's median family income than both the Charlotte-Gastonia-Rock Hill, NC-SC and the Raleigh-Durham-Chapel Hill, NC MSAs.

## Historic Districts

There are two types of historic districts: Local Historic Districts and National Register Historic Districts; both are found in Greensboro. Local Districts and Guilford County Landmark Properties are overlay-zoning districts that require a Certificate of Appropriateness prior to making any exterior changes. Exterior changes must adhere to design guidelines.

National Register Historic Districts, Landmarks, and Properties are listed on the National Register of Historic Places. A National Register listing places no restrictions on private property but it does make owners of historic properties eligible for federal and state rehabilitation tax credits.

Greensboro currently has three Local Historic Districts and 11 National Register Historic Districts. Charles B. Aycock, College Hill, and Fisher Park are both Local and National Register districts. However, Local and National Register boundaries are different, and the official name of the National Register district in the Charles B. Aycock neighborhood is the Summit Avenue Historic District.

### Office and Industrial Space

#### Office

The amount of rentable square feet of office space in Guilford County increased by 1,969,726 feet between 1997 and 2001. During that same period, the percentage of vacant square feet increased from 11.86 percent in 1997 to 17.76 percent in 2001.

Geographically, over the period from 1997-2001, Greensboro's Central Business District (CBD), or Downtown, had more vacant office space than the other county regions in every year except 2001. Its vacancy rate increased from 19.24 percent in 1997 to 20.88 percent in 2001. In 1999 and 2000, the highest percentages of vacant space occurred in Southwest Greensboro and Southeast Greensboro, respectively, while in 2001 High Point became the leader. The Guilford County region with the lowest percentage of vacant office space varied in most years. In 1999-2000, the region was High Point, with a shift to the PTIA region in 2001.

#### Industrial

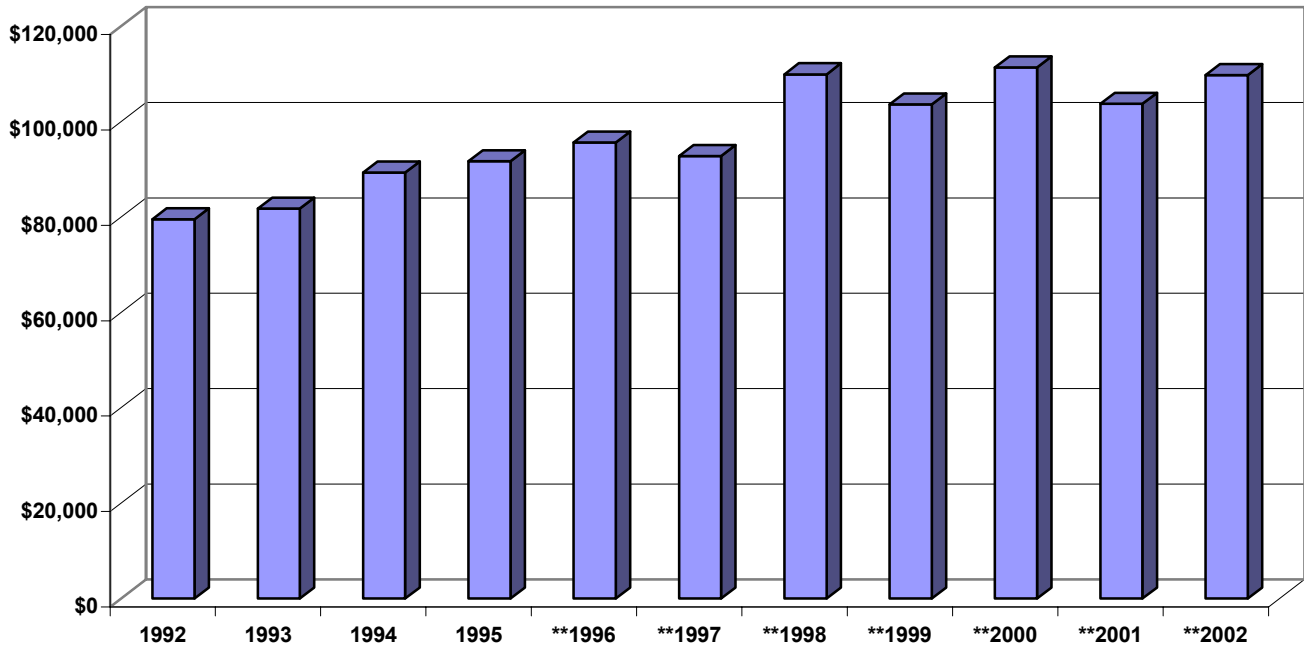
The amount of rentable square feet of industrial space in Guilford County increased by 897,157 square feet between the years 1997 and 2001. This occurred in spite of decreases in rentable space during 1998-1999. Between 1997 and 2000, the percentage of vacant square feet declined from 24.53 percent to 14.70 percent, then rose in 2000 to 21.71 percent.

Geographically during the years 1997-2001, Northeast Greensboro had a higher industrial vacancy rate than the other county regions. From 1998-2001, rentable industrial space was not available in Northwest Guilford County.

Year	Greensboro	Rate of Change (Annual)
1992	\$79,512	NA
1993	\$81,765	2.8%
1994	\$89,324	9.2%
1995	\$91,718	2.7%
**1996	\$95,634	4.3%
**1997	\$92,808	-3.0%
**1998	\$109,937	18.5%
**1999	\$103,628	-5.7%
**2000	\$111,378	7.5%
**2001	\$103,723	-6.9%
**2002	\$109,785	5.8%
Overall Rate of Change, 1992-2002		38.1%

Source: NC Dept. of Labor, "Construction Authorized in NC Counties & Cities", quarterly publications, 1993-1996.  
 \*Note: Calculation of new residential construction cost based on building permits issued for single family units, land cost not included, no mobile homes. NA=Not Available. \*\*1997-2002 statistics are from the US Census Bureau, Monthly New Privately-Owned Residential Building Permits, 2001-2003.

Figure 6-1: Average Cost\* of New Housing Construction in Greensboro (Site Built Houses Only), 1992-2002



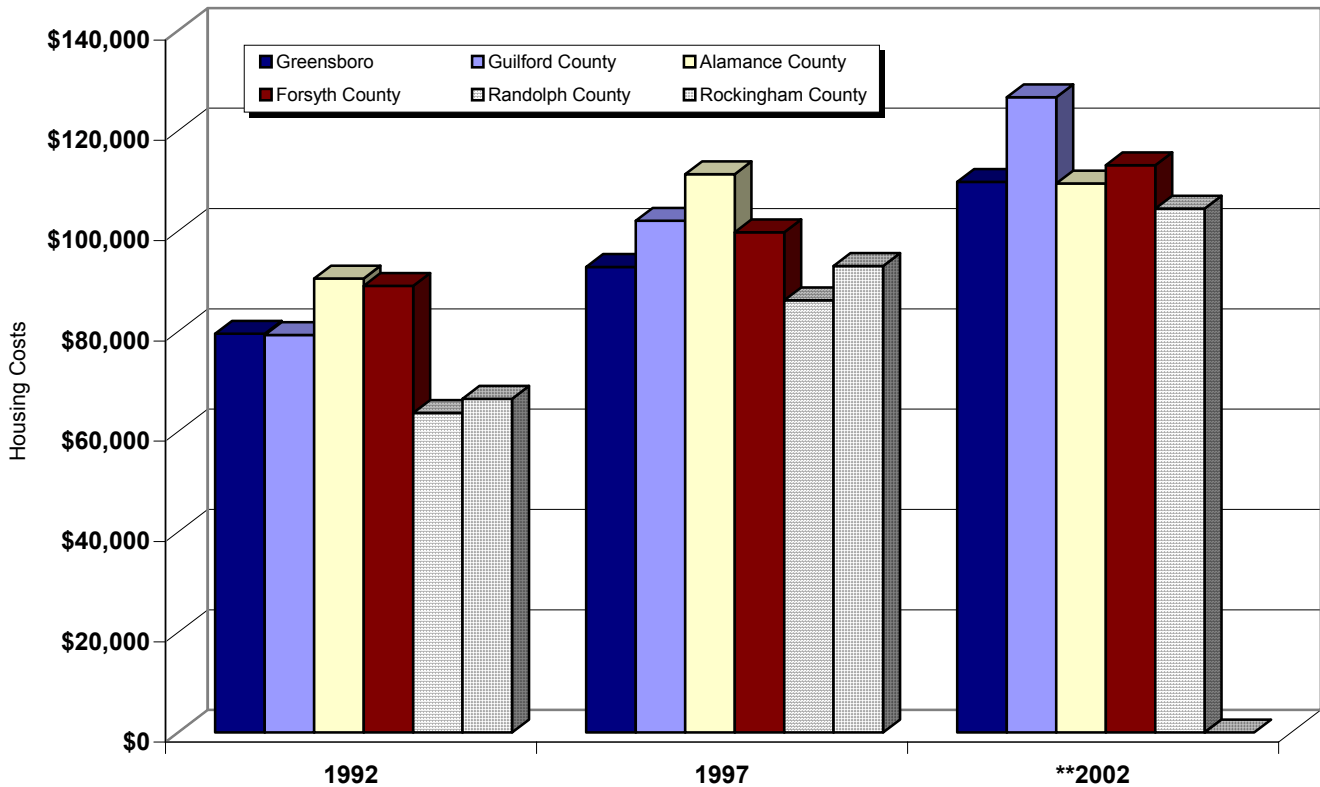
Source: NC Dept. of Labor, "Construction Authorized in NC Counties & Cities", quarterly publications, 1992-1995. \*Note: Calculation of new residential construction cost based on building permits issued for single family units, land cost not included, no mobile homes. \*\*1996-2002 statistics are from the US Census Bureau, Monthly New Privately-Owned Residential Building Permits, 1997-2003.

Table 6-2: Triad Regional Average Cost\* of New Housing Construction (Site Built Houses Only), 1990-2002\*\*

Year	Greensboro	Alamance County	Forsyth County	Guilford County	Randolph County	Rockingham County
1990	\$67,302	\$70,441	\$79,422	\$73,226	\$67,462	\$71,035
1991	\$70,252	\$83,527	\$84,795	\$75,370	\$62,675	\$66,787
1992	\$79,512	\$90,535	\$89,049	\$79,298	\$63,743	\$66,546
1993	\$81,765	\$92,919	\$99,457	\$79,649	\$68,475	\$70,467
1994	\$89,324	\$96,334	\$105,201	\$86,864	\$70,581	\$73,813
1995	\$91,718	\$108,771	\$105,694	\$89,207	\$69,601	\$84,321
1996	\$96,092	\$109,392	\$117,342	\$97,458	\$72,380	\$88,555
1997	\$92,809	\$111,323	\$99,746	\$102,047	\$86,167	\$93,023
1998	\$109,937	\$102,405	\$109,738	\$112,133	\$106,722	\$98,099
1999	\$100,757	\$120,041	\$114,852	\$112,416	\$110,874	\$101,551
**2000	\$111,378	\$109,889	\$116,367	\$116,647	\$108,083	NA
**2001	\$103,723	\$106,955	\$119,049	\$120,511	\$106,928	NA
**2002	\$109,785	\$109,497	\$113,112	\$126,678	\$104,480	NA

Source: NC Dept. of Labor, "Construction Authorized in NC Counties & Cities", quarterly publications, 1991-2000. \*Note: Calculation of new residential construction cost based on building permits issued for single family units, land cost not included, no mobile homes. NA=Not Available. \*\*2000-2002 statistics are from the US Census Bureau, Monthly New Privately-Owned Residential Building Permits, 2001-2003.

Figure 6-2: Triad Regional Average Cost\* of New Housing Construction (Site Built Houses Only), 1992, 1997 & 2002

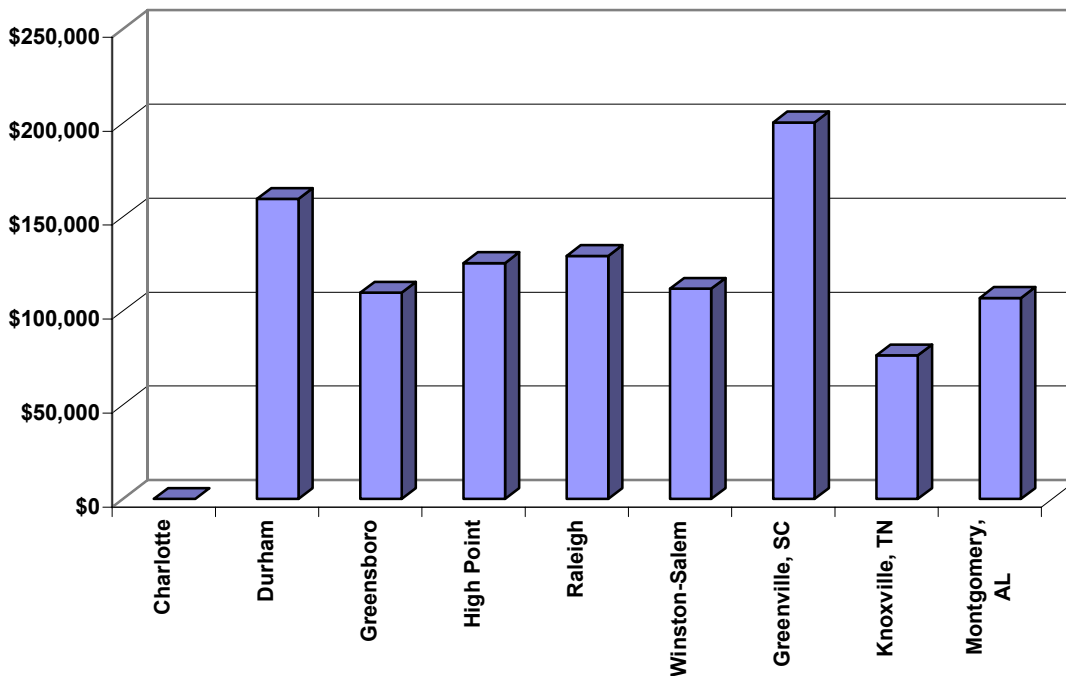


Source: NC Dept. of Labor, "Construction Authorized in NC Counties & Cities", quarterly publications, 1991-2000. \*Note: Calculation of new residential construction cost based on building permits issued for single family units, land cost not included, no mobile homes. 2002 Rockingham County not available. \*\*2000-2002 statistics are from the US Census Bureau, Monthly New Privately-Owned Residential Building Permits, 2001-2003.

Table 6-3: Average Cost* of New Housing Construction in Selected Municipalities (Site Built Houses Only), 2002	
NC Municipalities	Cost
Charlotte	NA
Durham	\$159,676
Greensboro	\$109,785
High Point	\$125,533
Raleigh	\$129,310
Winston-Salem	\$111,839
Out-of-State Municipalities	Cost
Greenville, SC	\$200,307
Knoxville, TN	\$76,394
Montgomery, AL	\$106,971

Source: US Census Bureau, Monthly New Privately-Owned Residential Building Permits, 2003. \*Note: Calculation of new residential construction cost based on building permits issued for single family units, land cost not included, no mobile homes. NA=Not Available.

Figure 6-3: Average Cost\* of New Housing Construction in Selected Municipalities (Site Built Houses Only), 2002



Source: US Census Bureau, Monthly New Privately-Owned Residential Building Permits, 2003. \*Note: Calculation of new residential construction cost based on building permits issued for single family units, land cost not included, no mobile homes. NA=Not Available.

Zip Code	Community	Price
27214	Browns Summit	\$150,739
27260	High Point	\$50,083
27262	High Point	\$118,024
27263	High Point / Archdale	\$77,357
27265	High Point	\$161,627
27282	Jamestown	\$182,442
27301	McLeansville	\$143,546
27310	Oak Ridge	\$290,963
27313	Pleasant Garden	\$163,170
27357	Stokesdale	\$176,639
27358	Summerfield	\$318,432
27377	Whitsett	\$249,695
27401	Greensboro	\$93,188
27403	Greensboro	\$133,325
27405	Greensboro	\$97,718
27406	Greensboro	\$114,824
27407	Greensboro	\$143,303
27408	Greensboro	\$226,013
27409	Greensboro	\$121,229
27410	Greensboro	\$190,377
27455	Greensboro	\$237,761
Guilford County Average		\$163,831

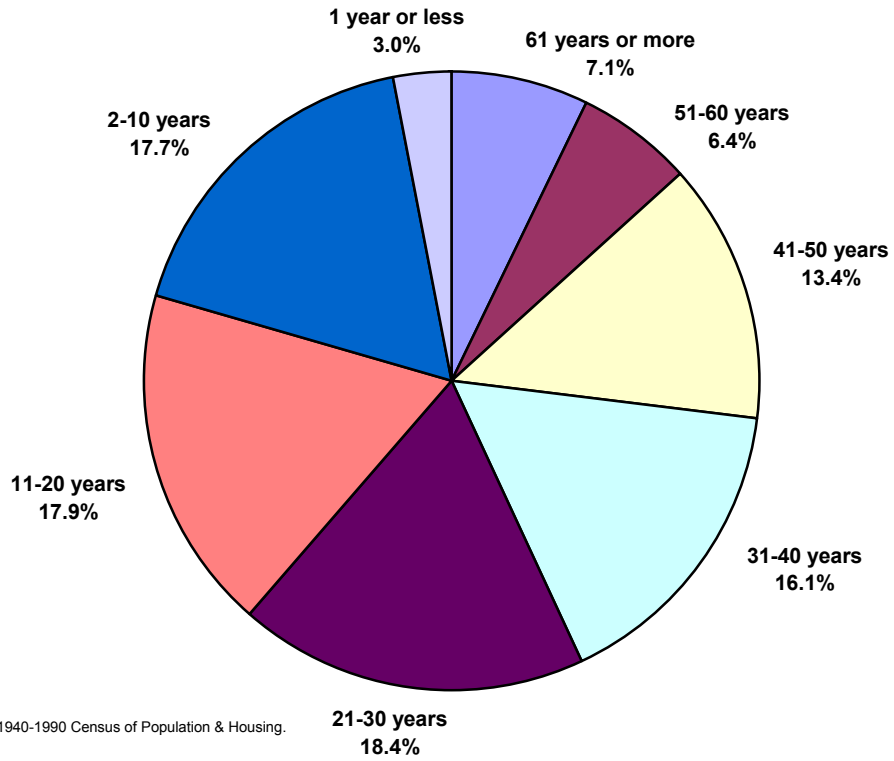
Source: Greensboro Regional Realtors Association, 2002. \*Zip codes with 25 or more home sales Jan 1, 2002-Sept 30, 2002.

Year Built	Age	Total Units	Percent
1938 or earlier	61 years or more	7,038	7.1%
1940 to 1949	51-60 years	6,296	6.4%
1950 to 1959	41-50 years	13,316	13.4%
1960 to 1969	31-40 years	15,979	16.1%
1970 to 1979	21-30 years	18,247	18.4%
1980 to 1989	11-20 years	17,782	17.9%
1990 to 1998	2-10 years	17,536	17.7%
1999 to March 2000	1 year or less	2,939	3.0%

Source: US Census Bureau, 1940-2000 Census of Population & Housing.



Figure 6-4: Greensboro Housing Stock Age Distribution, Pre-1939 to 2000



Source: US Census Bureau, 1940-1990 Census of Population & Housing.

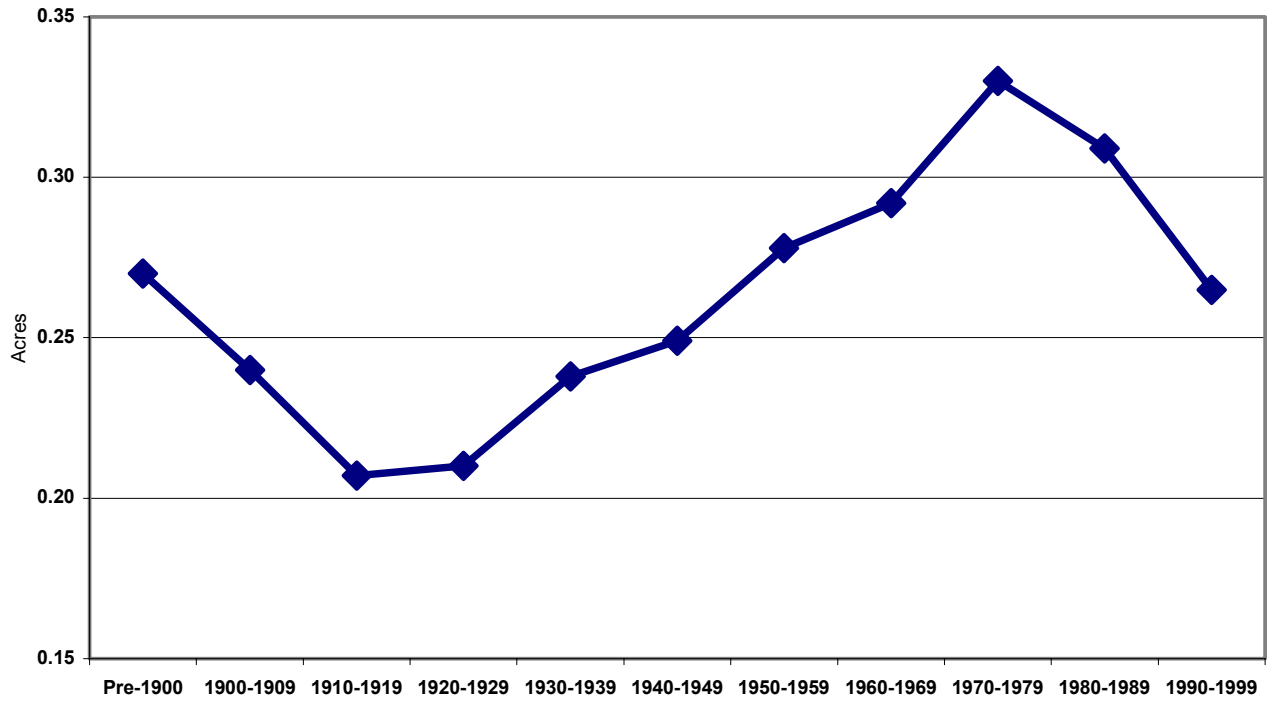
Rooms*	1	2	3	4	5	6	7+	Totals
Rented	1,719	4,649	7,733	13,882	9,777	3,506	2,196	43,462
Owned	29	184	946	3,904	11,548	11,361	20,787	48,759
Total Occupied	1,748	4,833	8,679	17,786	21,325	14,867	22,983	92,221
Vacant	197	522	997	1,977	1,670	819	730	6,912
Vacancy Rate	10.1%	9.7%	10.3%	10.0%	7.3%	5.2%	3.1%	7.0%
Total Units	1,945	5,355	9,676	19,763	22,995	15,686	23,713	99,133

Source: US Census Bureau, 2000 Census of Population & Housing. \*Excludes bathrooms.

Years	Number of Parcels in Study	Average Tax Value	Average Heated Square Feet	Median Lot Size (Acres)
Pre-1900	48	85,450	1,866	0.27
1900-1909	359	51,500	1,502	0.24
1910-1919	696	56,250	1,478	0.21
1920-1929	2,540	60,700	1,361	0.21
1930-1939	2,868	54,100	1,203	0.24
1940-1949	4,322	58,900	1,126	0.25
1950-1959	11,410	65,400	1,184	0.28
1960-1969	10,477	78,600	1,493	0.29
1970-1979	6,447	97,700	1,676	0.33
1980-1989	6,069	108,100	1,660	0.31
1990-1999	6,431	133,500	1,866	0.27

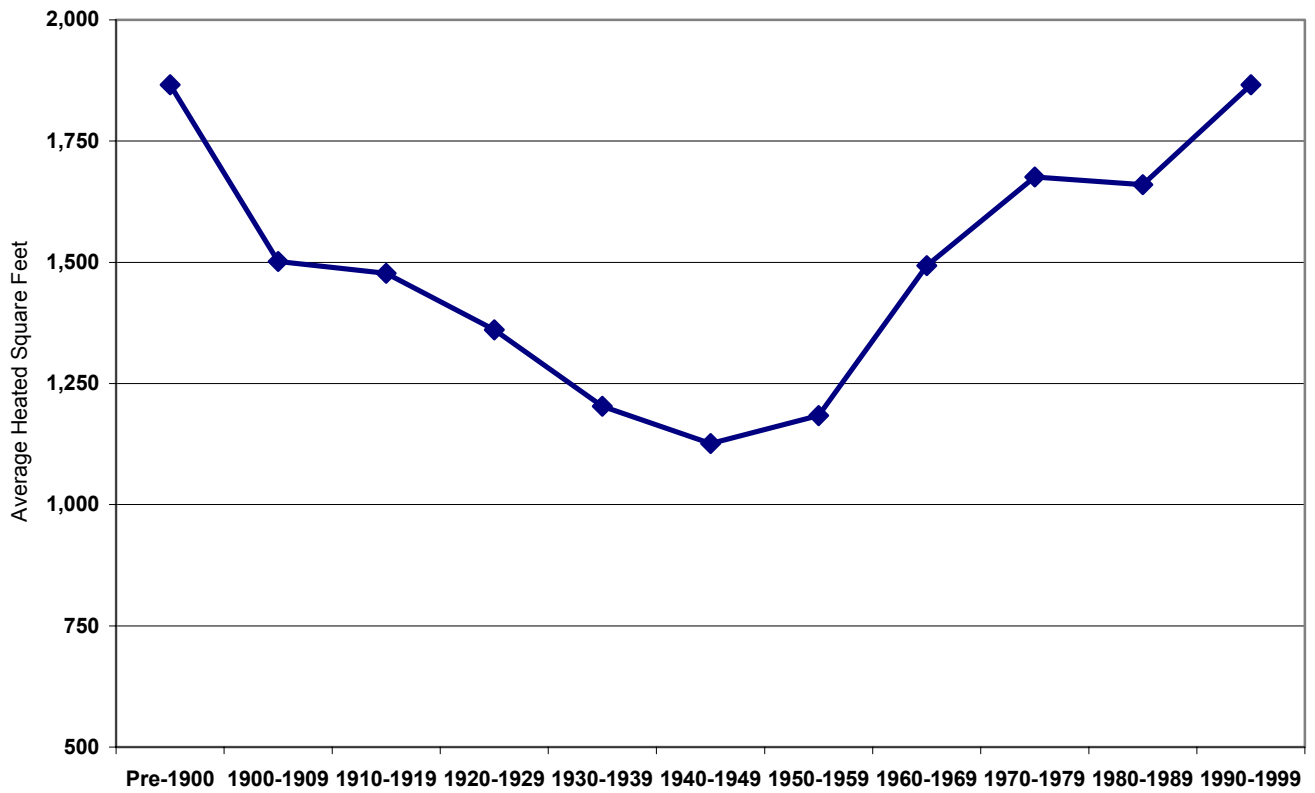
Source: Carolinas Real Data, 2000; Guilford County Tax Department, Tax Parcel Database, 2000.

Figure 6-5: Existing Single Family Detached Homes in Greensboro, Median Lot Size, Pre-1900 to 1999



Source: Carolinas Real Data, 2000; Guilford County Tax Department, Tax Parcel Database, 2000

Figure 6-6: Existing Single Family Detached Homes in Greensboro, Median Size, Pre-1900 to 1999

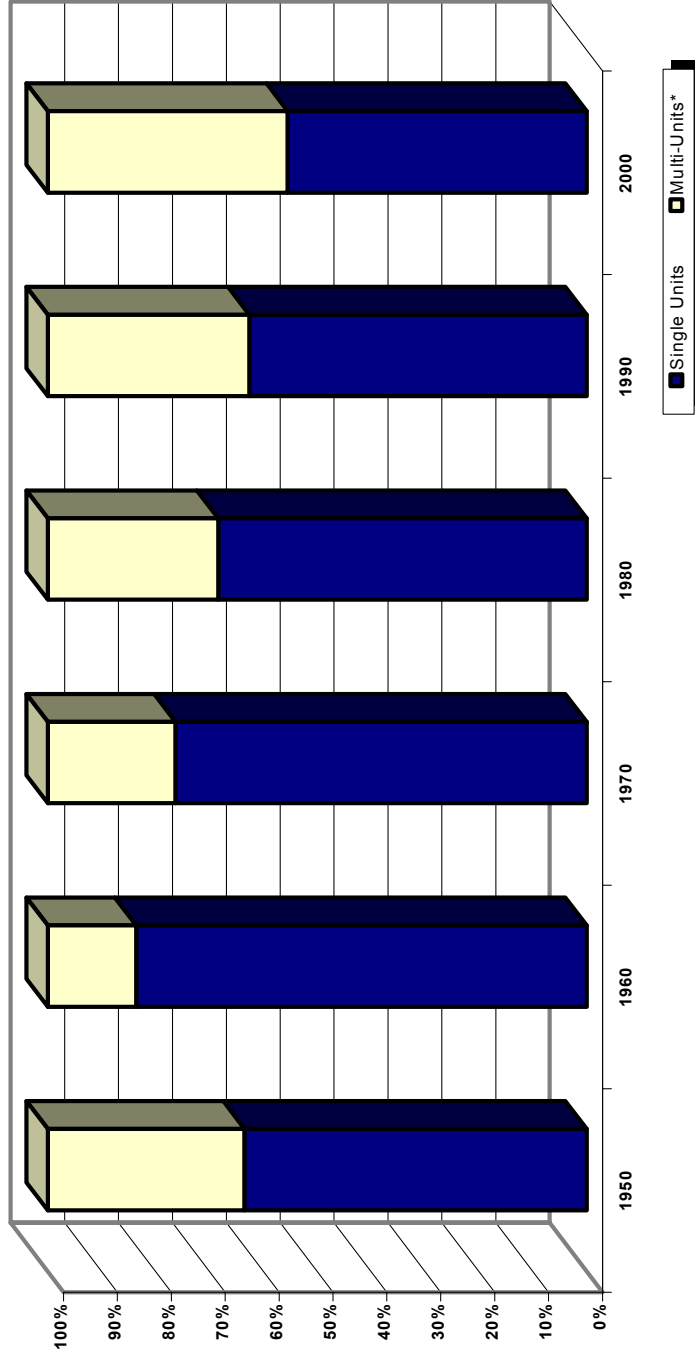


Source: Carolinas Real Data, 2000; Guilford County Tax Department, Tax Parcel Database, 2000; Greensboro Planning Department, 2000

Housing	1950		1960		1970		1980		1990		2000	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Single Units	12,413	63.5%	29,673	83.6%	34,748	76.3%	40,907	68.4%	50,415	62.6%	54,326	55.5%
Multi-Units	7,126	36.5%	5,821	16.4%	10,799	23.7%	18,921	31.6%	30,101	37.4%	43,608	44.5%
Total Units	19,539	100.0%	35,494	100.0%	45,547	100.0%	59,828	100.0%	80,516	100.0%	97,934	100.0%

Source: US Census Bureau, 1950-2000 Census of Population & Housing. \*Multi-units includes condominiums & townhomes. Note: Mobile homes, boats, RVs, vans, etc. not included.

Figure 6-7: Greensboro Housing Units, 1950-2000

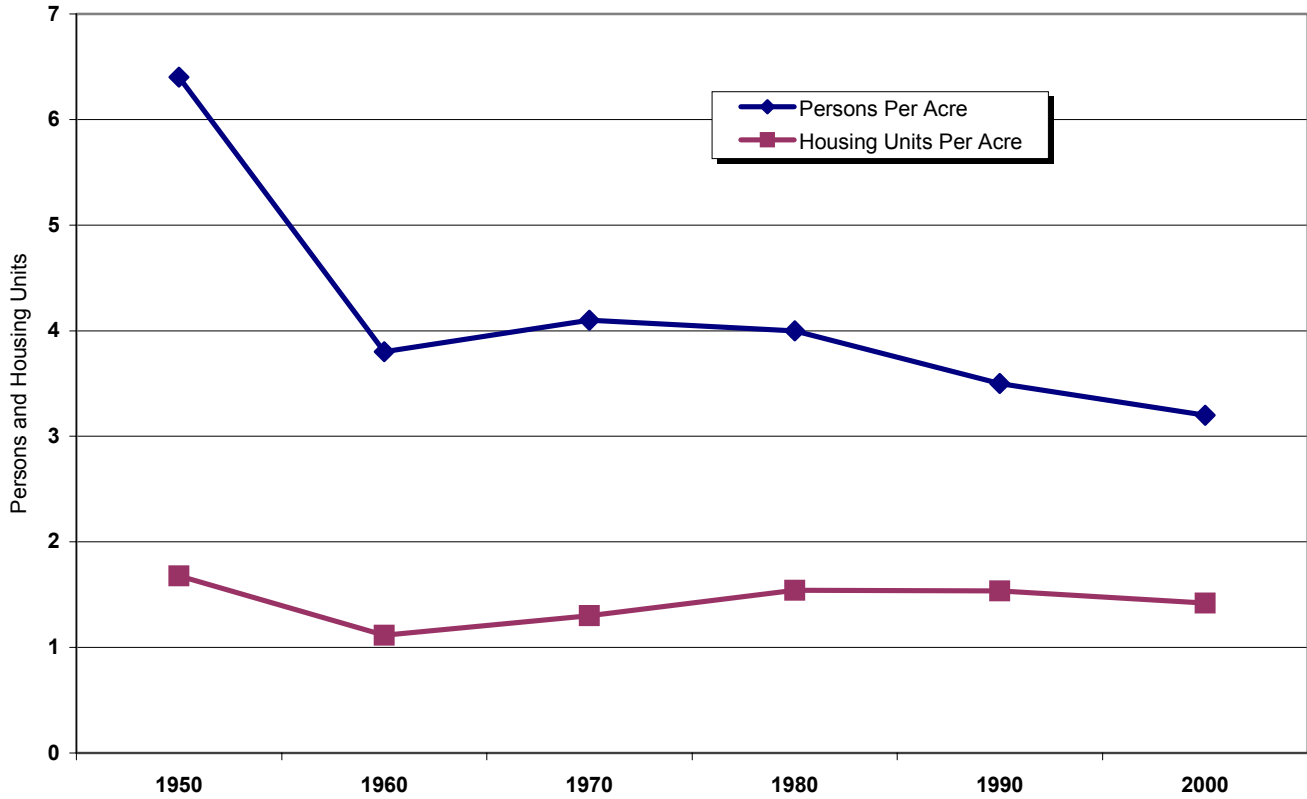


Source: US Census Bureau, 1950-2000 Census of Population & Housing. \*Multi-units includes condominiums & townhomes. Note: Mobile homes, boats, RVs, vans, etc. not included.

Table 6-9: Greensboro Population and Housing, 1950-2000						
Year	Population			Housing		
	Population	Land Area	Persons Per Acre	Total Housing Units	Persons Per Household	Housing Units Per Acre
1950	74,389	11,646	6.40	19,539	3.10	1.68
1960	119,574	31,802	3.80	35,508	3.10	1.12
1970	144,076	35,027	4.10	45,558	2.80	1.30
1980	155,642	38,852	4.00	59,859	2.26	1.54
1990	183,864	52,344	3.50	80,411	2.33	1.54
2000	223,891	69,928	3.20	99,305	2.30	1.42

Source: Source: US Census Bureau, 1950-2000 Census of Population & Housing.

Figure 6-8: Greensboro Population and Housing, 1950-2000

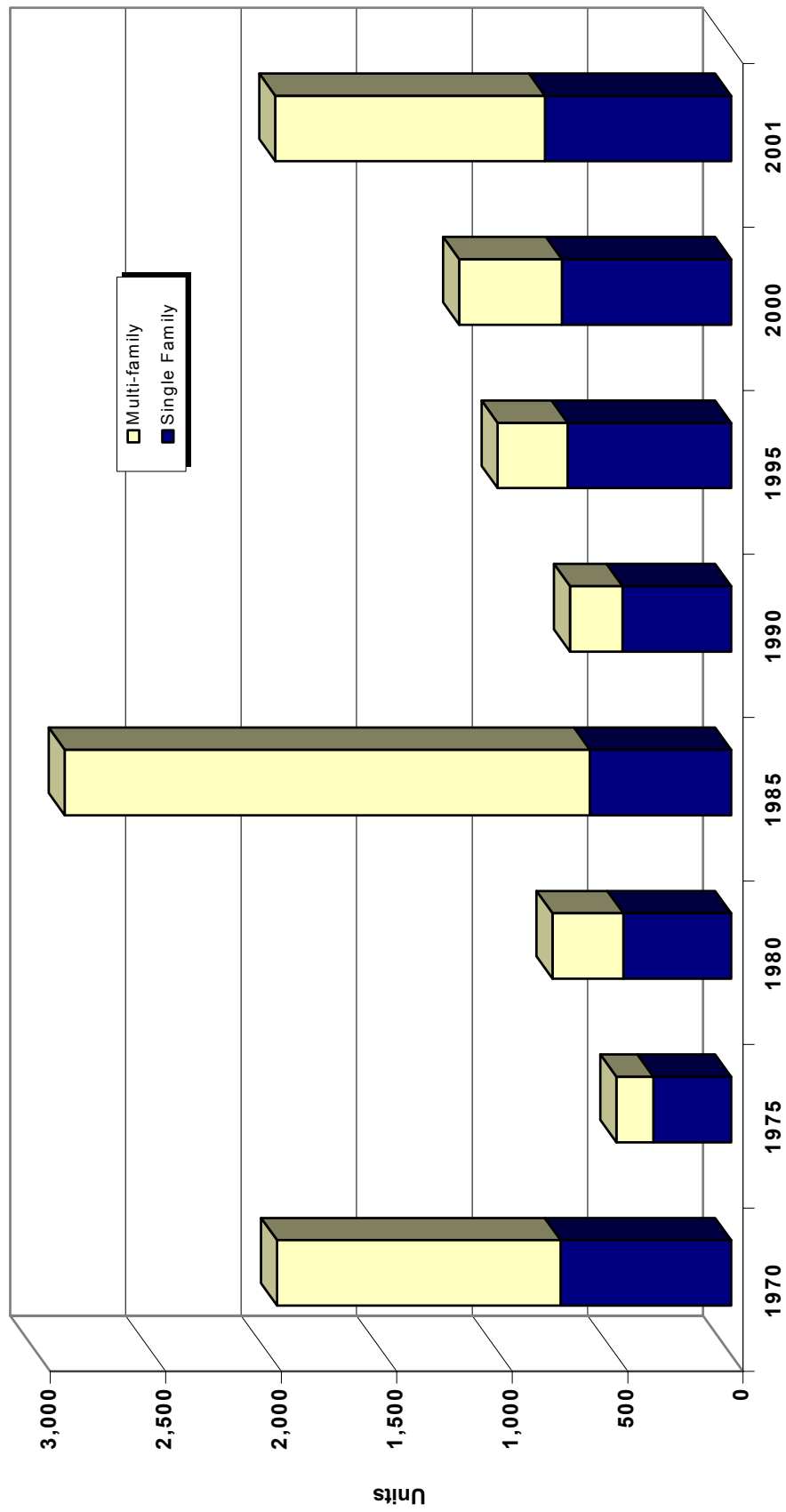


Source: Source: US Census Bureau, 1950-2000 Census of Population & Housing.

Table 6-10: Cumulative Gain in Greensboro Housing Units, 1970-2001						
Annual Gains	Single Family	Multi-family	Total	Demolition	Net Gain	Cumulative Total
1970	738	1,227	1,965	407	1,558	1,558
1971	925	2,379	3,304	206	3,098	4,656
1972	778	3,047	3,825	186	3,639	8,295
1973	681	1,457	2,138	123	2,015	10,310
1974	359	357	716	112	604	10,914
1975	337	160	497	59	438	11,352
1976	425	80	505	81	424	11,776
1977	534	415	949	146	803	12,579
1978	581	274	855	123	732	13,311
1979	496	549	1,045	57	988	14,299
1980	466	308	774	122	652	14,951
1981	278	372	650	89	561	15,512
1982	258	529	787	57	730	16,242
1983	437	566	1,003	18	985	17,227
1984	454	1,102	1,556	53	1,503	18,730
1985	612	2,273	2,885	58	2,827	21,557
1986	682	1,441	2,123	32	2,091	23,648
1987	656	1,554	2,210	21	2,189	25,837
1988	627	501	1,128	70	1,058	26,895
1989	686	483	1,169	27	1,142	28,037
1990	471	226	697	11	686	28,723
1991	485	185	670	98	572	29,295
1992	555	199	754	101	653	29,948
1993	678	262	940	122	818	30,766
1994	686	227	913	16	897	31,663
1995	708	303	1,011	68	943	32,606
1996	811	692	1,503	77	1,426	34,032
1997	761	1,989	2,750	30	2,720	36,752
1998	888	214	1,102	110	992	37,744
1999	753	392	1,145	85	1,060	38,804
2000	733	444	1,177	54	1,123	39,927
2001	806	1,168	1,974	76	1,898	41,825
Total Units*	19,345	25,375	44,720	2,895	41,825	NA

Source: Greensboro Planning Dept. \*As of 2001.

Figure 6-9: Cumulative Gain in Greensboro Housing Units, 1970-2001



Source: Greensboro Planning Dept., 2002.

Metro Area	HOI 2002 Q1 Share of Homes Affordable for Me- dian Income*	2002 Median Family Income (000s)	2002 Q1 Median Sales Price (000s)	2002 Q1 Affordability Rank	
				National	South Region**
Charlotte-Gastonia-Rock Hill, NC-SC	73.7%	64.1	153	92	43
Greensboro-Winston-Salem-High Point, NC	83.2%	56.1	125	26	6
Raleigh-Durham-Chapel Hill, NC	75.6%	71.3	162	84	39

Source: National Association of Home Builders, Housing Opportunity Index: First Quarter 2002. \*Share of Homes Affordable for Median Income = the percentage of homes sold which were affordable to households earning the area's median family income. \*\*The South Region is composed of 61 MSAs, including all or portions of the following states: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Indiana, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia & West Virginia.

Year	Bedrooms					Total Units	Vacant Units/Beds	Vacancy Rate
	1	2	3	4	5			
Public Housing	665	799	648	299	74	2,485	0	0.00%
Homeless Facilities	NA	NA	NA	NA	NA	224 beds	NA	NA

Source: Greensboro Consolidated Plan for Housing & Community Development Programs. 2000.



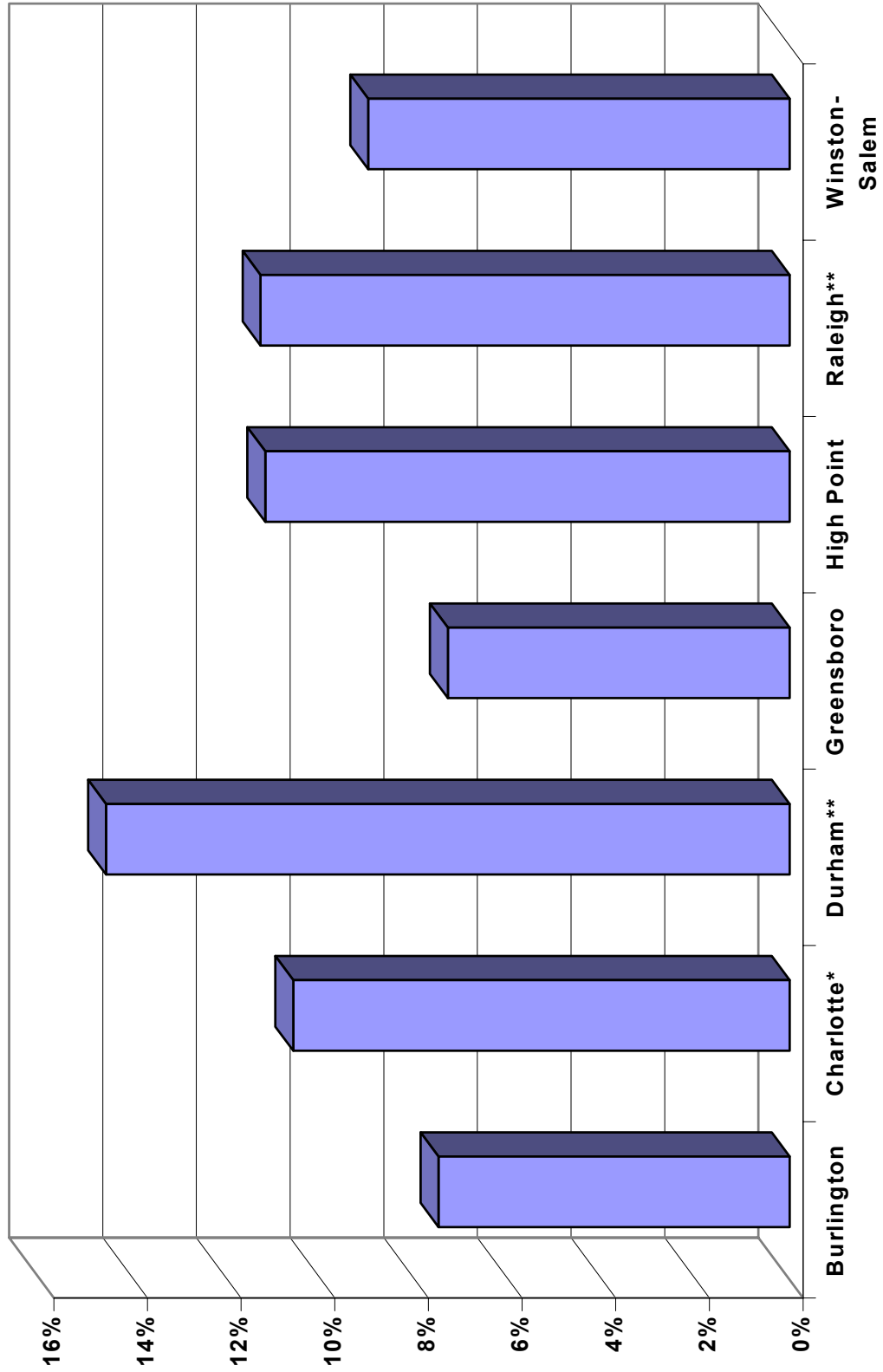
Year*	Average for:				Market Totals**
	1 Bedroom	2 Bedrooms	3 Bedrooms	Vacancy Rate	
1998	\$519	\$598	\$750	5.1%	\$584
1999	\$531	\$609	\$773	6.8%	\$597
2000	\$544	\$625	\$786	6.0%	\$612
2001	\$553	\$643	\$817	7.3%	\$671
2002	\$528	\$622	\$853	10.5%	\$667

Source: Carolinas Real Data, 2002. \*September of each year. \*\*Average for total number of rental units.

NC Municipalities	Units/ Vacancies			Average Rent Per Unit Size		
	Total	Number Vacant	Percent Vacant	One Bedroom	Two Bedroom	Three Bedroom
Burlington	2,945	222	7.5%	\$576	\$656	\$754
Charlotte*	71,837	7,590	10.6%	\$635	\$748	\$935
Durham**	22,057	3,220	14.6%	\$676	\$802	\$976
Greensboro	24,608	1,802	7.3%	\$553	\$643	\$817
High Point	3,970	444	11.2%	\$520	\$588	\$680
Raleigh**	52,287	5,892	11.3%	\$660	\$775	\$989
Winston-Salem	13,830	1,238	9.0%	\$511	\$601	\$748
Average	27,362	2,915	10.2%	\$590	\$688	\$843
Out-of-State Municipalities						
Greenville, SC***	27,821	2,990	10.7%	\$501	\$594	\$711
Knoxville, TN	NA	NA	NA	NA	NA	NA
Montgomery, AL	NA	NA	NA	NA	NA	NA

Source: Carolinas Real Data, September 2002. \*Aug. 2002, \*\*July 2002, \*\*\*Dec. 2002. NA=Not Available.

Figure 6-10: Triad Regional Average Apartment Vacancy Rates, 2002



Source: Carolinas Real Data, September 2002. \*Aug. 2002, \*\*July 2002.

Table 6-15: Guilford County Office Space, 1997-2001

Category	1997	1998	1999	2000	2001
Rentable Square Feet	7,766,409	8,222,447	8,695,018	9,196,491	9,736,135
Vacant Square Feet	921,208	997,912	1,365,856	1,466,846	1,729,466
Net Absorption	131,261	104,858	79,404	105,991	79,725
Percent Vacant	11.86%	12.14%	15.71%	15.95%	17.76%

Source: Lincoln-Harris Research, Piedmont Triad Market Review, 2nd quarter 2002.

Table 6-16: Vacant Office Space in Guilford County, 1997-2001

	1997			1998			1999			2000			2001		
	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	
Greensboro CBD	425,938	19.74%	428,417	19.08%	402,269	18.06%	477,158	20.82%	476,350	20.88%			476,350	20.88%	
Greensboro Northeast	5,920	11.21%	3,016	5.71%	10,609	17.47%	14,210	23.40%	8,787	14.47%			8,787	14.47%	
Greensboro Northwest	173,722	7.04%	117,876	4.61%	307,542	11.75%	261,089	9.94%	378,777	12.76%			378,777	12.76%	
Greensboro Southeast	600	2.12%	1,685	9.66%	1,685	9.66%	76,725	46.42%	44,738	22.51%			44,738	22.51%	
Greensboro Southwest	242,936	15.57%	245,439	15.40%	380,831	22.64%	382,602	22.31%	557,644	30.92%			557,644	30.92%	
High Point	27,500	8.37%	58,718	15.71%	33,293	8.46%	33,780	8.22%	50,000	12.95%			50,000	12.95%	
Piedmont Triad Airport	44,592	3.81%	142,761	10.31%	229,627	13.54%	221,282	11.49%	213,170	10.47%			213,170	10.47%	
Totals*:	921,208	11.86%	997,912	12.14%	1,365,856	15.71%	1,466,846	15.95%	1,729,466	17.76%			1,729,466	17.76%	

Source: Lincoln-Harris Research, Piedmont Triad Market Review, 2nd quarter 2002. \*Excludes County & unincorporated areas.

Table 6-17: Guilford County Industrial Space, 1997-2001

Category	1997	1998	1999	2000	2001
Rentable Square Feet	16,855,025	16,483,140	16,762,123	17,495,466	17,752,182
Vacant Square Feet	4,133,924	2,927,829	2,670,492	2,572,684	3,853,152
Net Absorption	-95,290	51,628	621,385	441,973	-281,892
Percent Vacant	24.53%	17.76%	15.93%	14.70%	21.71%

Source: Lincoln-Harris Research, Piedmont Triad Market Review, 2nd quarter 2002.

Table 6-18: Vacant Industrial Space\* in Guilford County, 1997-2001

Area	1997			1998			1999			2000			2001		
	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	Vacant Square Ft	Vacancy Rate	
Greensboro Northeast	3,109,055	57.40%	1,877,936	42.92%	1,421,336	33.35%	1,541,736	35.07%	1,618,600	37.79%					
Greensboro Northwest	12,960	7.95%	0	0.00%	0	0.00%	0	0.00%	0	0.00%					
Greensboro Southeast	92,700	7.64%	250,225	18.33%	94,200	7.00%	111,500	6.70%	163,083	9.89%					
Greensboro Southwest	185,089	10.13%	245,410	12.16%	278,293	14.32%	221,042	11.63%	336,744	18.89%					
High Point	347,924	13.48%	401,754	12.77%	284,575	9.52%	180,323	6.48%	437,793	14.90%					
Piedmont Triad Airport	386,196	6.83%	152,504	2.73%	592,088	9.51%	518,083	7.68%	1,296,932	18.27%					
Totals**:	4,133,924	24.53%	2,927,829	17.76%	2,670,492	15.93%	2,572,684	14.70%	3,853,152	21.71%					

Source: Lincoln-Harris Research, Piedmont Triad Market Review, 2nd quarter 2002. \*Only spaces larger than 10,000 square feet are tracked.  
 \*\*Excludes County & unincorporated areas.