

Graham Report



2026 Huntsville Market Report



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HUNTSVILLE COMMERCIAL REAL ESTATE OVERVIEW

Huntsville's commercial real estate market experienced a healthy 2025 with positive absorption seen in both the industrial and office markets. The development pipeline in the industrial market has slowed, giving the market time to fill some of the large vacant blocks of space. The office sector's largest market is Cumming Research Park (CRP). Several user purchases helped bring down the vacancy rate, but the growth at Redstone Gateway continues to have an adverse impact on the vacancy rate in CRP.

Eli Lilly announced plans to invest more than \$6 billion towards a next-generation pharmaceutical manufacturing facility. The plant, expected to create 450 jobs, will be located in the Greenbrier submarket. Construction will begin in 2026. It is the third of four new U.S. sites Lilly plans to announce.

The announced relocation of the U.S. Space Command from Colorado Springs to Huntsville's Redstone Arsenal should have a dramatic impact on the overall market. The move is expected to bring 1,200 to 1,700 direct jobs and an expected 3,000 indirect jobs. The 427,000 SF headquarters will be built on Redstone Arsenal and is expected to be completed in five to seven years.

INDUSTRIAL MARKET OVERVIEW

Vacancy for Huntsville’s industrial market fell to 9.91% in 2025, a decrease from the previous year’s vacancy rate of 11.98%. Most of the vacancy is found in the Greenbrier submarket where 1.6 million SF of newer speculative warehouse remains on the market.

Average rental rates in Huntsville for Class A warehouse are above \$7.00 per SF but could drop as some landlords aggressively seek to fill the vacant space. Rent escalations are usually 2% or 3%.

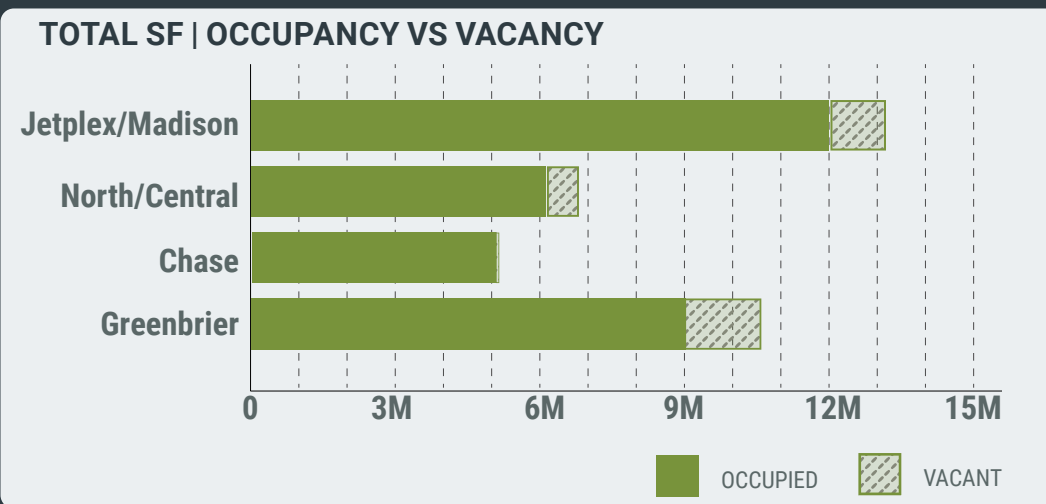
Net absorption was a positive 1,013,909 SF, a stark contrast to the negative 821,000 SF absorbed in 2024. The slowdown in new industrial construction and steady leasing velocity helped the market flip the trend towards healthier vacancy rates.

The Jetplex and Greenbrier submarkets remain key transportation hubs and will continue to attract speculative developments. Proximity to major highways and intermodal facilities make Huntsville an attractive location for industrial growth.

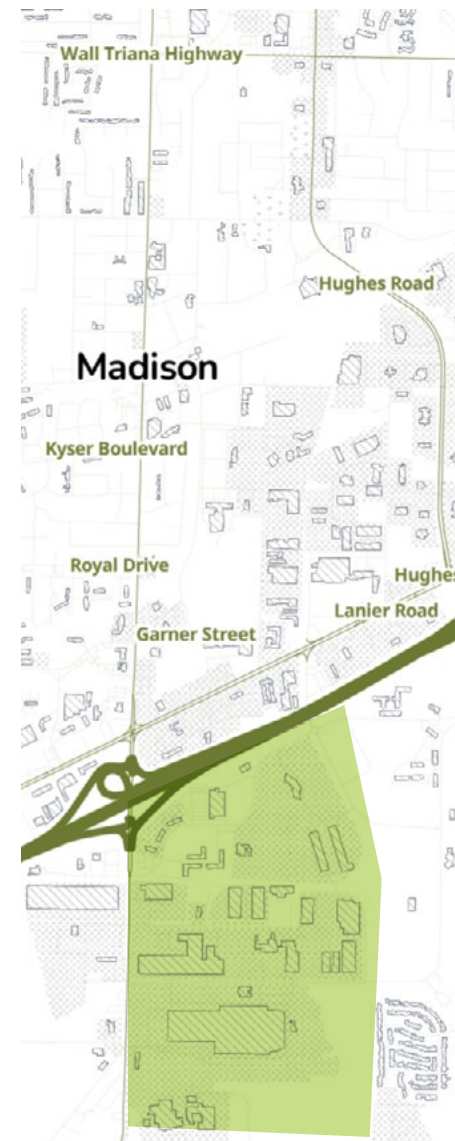
INDUSTRIAL VACANCY

| | |
|---------------|--------------|
| Multi-Tenant | 31.47% |
| Single Tenant | 2.95% |
| Total | 9.91% |

| SUBMARKET | TOTAL SF | VACANT SF | OCCUPANCY |
|---------------|-------------------|------------------|---------------|
| Jetplex | 13,037,121 | 1,253,874 | 90.38% |
| North Central | 6,799,725 | 603,130 | 91.13% |
| Chase | 5,144,430 | 71,360 | 98.62% |
| Greenbrier | 10,631,538 | 1,602,450 | 84.93% |
| | 35,612,814 | 3,530,814 | 90.09% |



JETPLEX INDUSTRIAL MARKET



The Jetplex area vacancy rate was 9.62% in 2025, an increase from the previous year’s 7.42% vacancy rate. Leasing velocity remains healthy and has added some Class A buildings to the market.

Jetplex Industrial Park is Huntsville’s largest industrial base with over 13 million SF, and it represents 35% of the total market. Jetplex Industrial Park contains 1,470 acres and offers Foreign Trade Zone #83, U.S. Customs Port of Entry, and interstate access to I-565.

Recent developments in the Jetplex Industrial Market:

- The 208,000 SF building at 230 Laracy sold for \$107 per SF to Fairway Investments.
- Yulista leased 114,000 SF at the newly constructed 120 Electronics Boulevard.
- The 114,000 SF building at 120 Electronics Boulevard sold to Noth River Capital for \$113.63 per SF.
- The 40,000 SF Futaba building at 101 Electronics Boulevard sold for \$96 per SF to an end user.

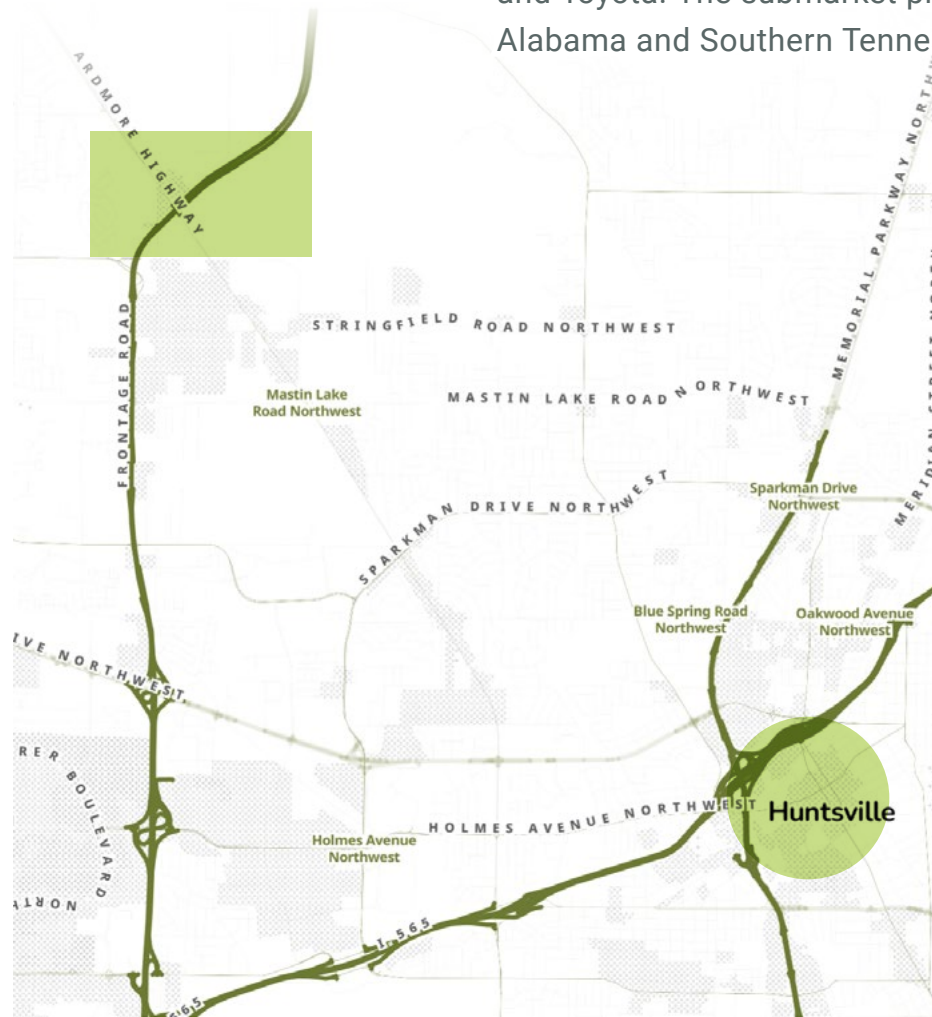
Major Tenants:

- Custom Assembly
- Kohler
- SES

NORTH/CENTRAL INDUSTRIAL MARKET

The vacancy rate for the North/Central submarket was 8.87% in 2025, down from the previous year's 11.85%. The total SF for the submarket is 6.8 million SF and represents 18% of the total industrial market.

The North/Central submarket expanded its tenant base with the recent additions of Blue Origin, Facebook, Aerojet, and Toyota. The submarket provides easy access to North Alabama and Southern Tennessee.



Recent developments in the North/Central Industrial Market

- PPG leased 113,000 SF at 6358 Research Park Boulevard.
- The two buildings located at 151 Import Circle sold for \$95 per SF to a user.

Major Tenants:

- Meta (Facebook)
- Aerojet
- Toyota

CHASE INDUSTRIAL MARKET

Chase Industrial Park vacancy rate was 1.38% in 2025, down slightly from the previous year's 1.41%. Chase represents 14% of the Huntsville industrial market and was developed by the Madison County Commission. The Park is comprised almost exclusively of single tenant employers. Situated on 2,700 acres, only 50 acres remain available for future development. Products manufactured in the Park include automobile supplies, plastic products, and home building supplies.



Recent developments in the Chase Industrial Market

- The 223,500 SF building located at 1591 Jordan Road sold for \$64.71 per SF.
- Deshazo Automation leased the remaining vacant space at 65 Shields Road.

Major Tenants:

- PPG Industries
- Hart & Cooley
- Kommerling

GREENBRIER INDUSTRIAL MARKET

The vacancy rate decreased to 15.07% in 2025, down from the previous year's 20.00% as several new large speculative developments completed construction. More than 1.6 million SF of new class A warehouse space remains available for lease in the Greenbrier submarket.

The Greenbrier submarket is Huntsville's newest industrial area and is an ideal location for companies that have logistics and transportation needs. Interstates I-65 and I-565 intersect near Greenbrier and serve as a key access point for companies in the automotive services and defense industries. Rail access is also available.

near Greenbrier and serve as a key access point for companies in the automotive services and defense industries. Rail access is also available.

Recent developments in the Greenbrier Industrial Market

- A 459,645 SF building at the Flint Development property sold to an end user.
- The 290,000 SF building at 10121 Greenbrier Parkway sold for \$73.24 per SF to an investor.
- The 59,000 SF former Pratt & Whitney building at 15091 Alabama Hwy 20 sold for \$126 per SF.

Major Tenants:

- Amazon
- Nippon Express
- Target
- Mazda Toyota
- Manufacturing



OFFICE MARKET OVERVIEW

The vacancy rate for the Huntsville office market was 16.01% in 2025, a decrease from the previous year's 19.43%. This marks the second year in a row office vacancy has dropped which is hopefully a good sign for the future.

The office market had a positive absorption of 656,000 SF in 2025. Most of the positive leasing velocity was in the CRP and Madison/Jetplex submarkets.

Rental rates remained steady, with Class A office space leasing for \$30+ per SF and Class B leasing in the mid \$20 per SF range. Rent increases average 2.5% to 3% per year. Tenant Improvement packages vary per landlord.

OFFICE VACANCY

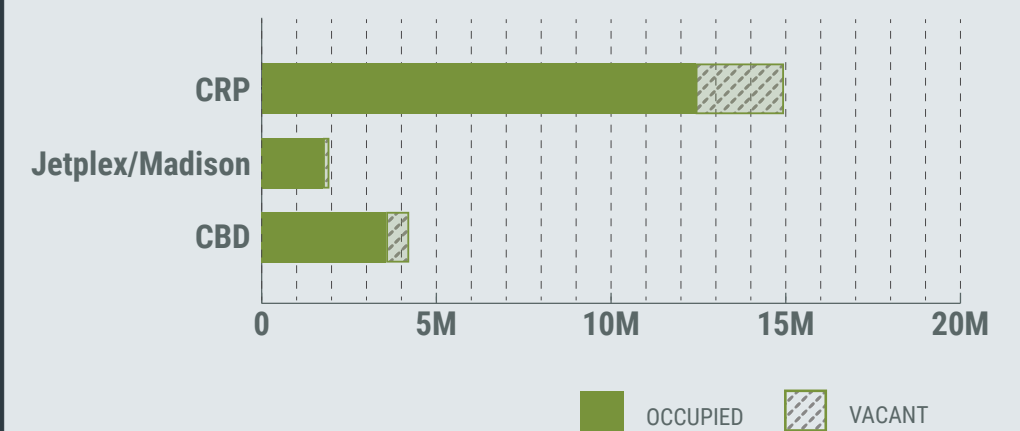
| | SINGLE TENANT | MULTI-TENANT | OVERALL |
|---------|---------------|--------------|---------|
| CRP | 14.13% | 21.67% | 16.92% |
| Jetplex | 4.25% | 10.82% | 9.67% |
| CBD | 7.30% | 16.33 | 15.6% |

| SUBMARKET | TOTAL SF | VACANT SF | OCCUPANCY |
|---------------------------|-------------------|------------------|---------------|
| Cummings Research Park | 14,950,169 | 2,530,115 | 83.08% |
| Jetplex/Madison | 1,893,240 | 183,243 | 90.33% |
| Central Business District | 4,222,715 | 659,035 | 84.40% |
| | 21,066,124 | 3,372,393 | 83.99% |

Office Developments to Watch

- The impact of the relocation of the U.S. Space Command to Redstone Arsenal will be felt in all sectors of commercial real estate. The timing and the number of new employees that are attached to this program vary but most are predicting around 5,000 new jobs.
- The Golden Dome's missile defense program could have a large positive impact on the Huntsville office market. The multi-layered system would be supported by several suppliers and contractors that already have a large presence in the Huntsville area.

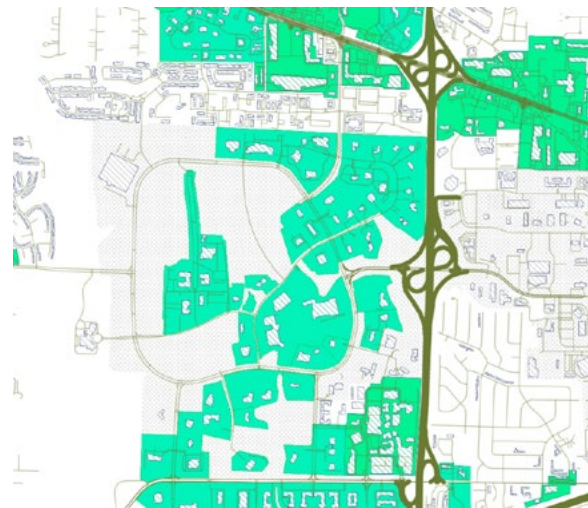
TOTAL SF | OCCUPANCY VS VACANCY



CUMMINGS RESEARCH PARK OFFICE MARKET

The Cummings Research Park (CRP) submarket vacancy decreased in 2025 to 16.9%, down slightly from the previous year's 17.81%. The multi-tenant vacancy decreased to 21.67% while the single tenant vacancy fell to 14.13%.

The potential impact of the Space Command relocation has not been felt yet, but expectations are that there will be an increase in office space demand.



CRP is the largest submarket in Huntsville, exceeding 12 million SF, representing over 70% of the Huntsville office market. CRP is the second largest research park in the United States with 3,843 acres of land. Companies in CRP include Fortune 500 companies, local entrepreneurial start-ups and biotechnology firms.

Major Tenants:

Northrop Grumman
Lockheed Martin
Raytheon
Yulista

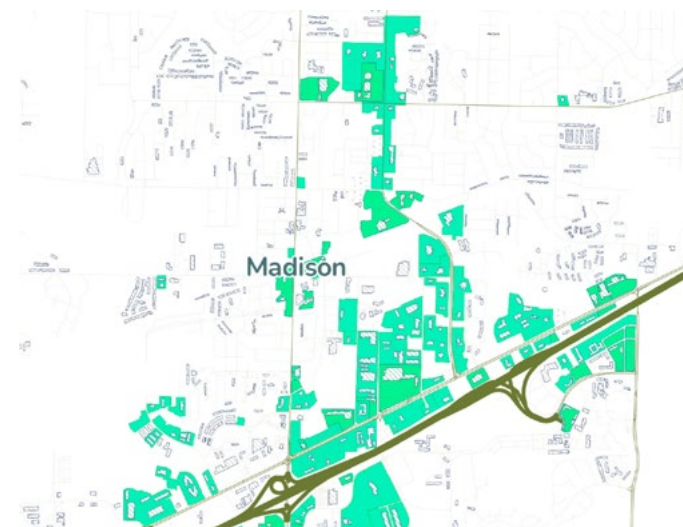
Recent developments in the Cummings Research Park Office Market

- *The 38,000 SF building at 670 Discovery sold for \$97 per SF to Freedom Real Estate.*
- *The 440,000 SF building at 977 Explorer sold for \$90 per SF to Avion Solutions.*
- *A 42,2000 SF building at 990 Explorer sold to a user for \$130 per SF.*
- *PeopleTec purchased the 93,213 SF building located at 4901 Corporate Drive.*
- *Ametek leased 71,000 SF at 475 Quality Circle.*
- *PDW leased 90,000 SF at 400 Diamond Dr.*

JETPLEX/MADISON OFFICE MARKET

Vacancy for the Jetplex/Madison office market decreased to 9.67% in 2025, a sharp decline from the previous year's 25.76%. Most of this decrease is due to the razing of a large office building on the former Remington Plant.

The City of Madison is one of the fastest growing cities in Alabama and most office developments are in the healthcare and financial services markets. Crestwood and Huntsville Hospital have a large presence now in Madison.



Recent developments in the Jetplex/Madison Office Market

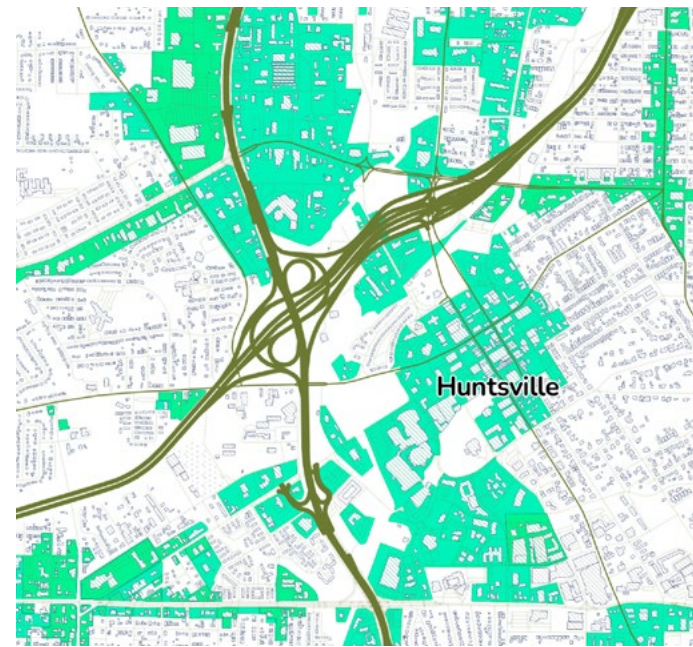
- *The 60,000 SF office building at 124 Jetplex Boulevard was leased in October and is now 100% occupied.*
- *The 54,437 mixed-use building at 505 Production sold in August for \$105 per SF.*
- *The 31,386 SF building at 9584 Madison Boulevard sold for \$80.00 per SF.*

Major Tenants:

Boeing
City Of Madison
Hexagon

CENTRAL BUSINESS DISTRICT OFFICE MARKET

Vacancies in the CBD decreased to 15.60% in 2025, down from the previous year's 18.17% vacancy. Multi-tenant vacancy was 16.33% while single tenant vacancy was 7.30%. Several large mixed-use projects are still under construction, and this will increase the office inventory once completed. The old City Hall was demolished, and the remaining footprint will be converted to green space. Huntsville Hospital began construction on a 154,000 SF medical/office building on Madison Street.



The Huntsville downtown/central business district (CBD) office market consists of approximately four million SF and is dominated by the business and health sectors including law firms, banking, accounting, and real estate companies. City, county and government employees also make the CBD their home.

List of Major Tenants:

Bradley
Bryant Bank
City of Huntsville

Recent developments in the Central Business District Office Market

- The 75,000 SF Lewter District office building began construction, and Maynard Nexsen has signed a lease to occupy the top two floors.
- The 14,000 SF office building located at 805 Madison Street was sold to Health Care Authority of the City of Huntsville for \$171 per SF.
- A 19,283 SF office building at 120 Governors sold for \$259 per SF to the Health Care Authority of Huntsville.

SELECTED AVAILABILITIES



FOR LEASE

Greenbrier Distribution Center
10121 Greenbrier Parkway
Madison, AL 35756

Availability: 225,680 SF

- 1st generation Class A industrial
- 32' clear height
- 54 docks with 4 wide drive-in ramps
- 480V, 3000 Amp, 3-phase power

Jeremy D. Pope, CCIM, SIOR



FOR SALE

300+ Acres
Old Highway 20 @ County Line Road
Huntsville, AL 35756

Availability: 325 Acres

- Within Huntsville city limits
- All utilities available, including sewer
- Divisible with frontage tracts available along Old Hwy 20
- Prime industrial, retail, and commercial lots available

Bart Smith, CCIM, SIOR
Tyler Fanning, SIOR



FOR LEASE

River & Rocket
23366 Bibb Garrett Road
Tanner, AL 35671

Availability: 54,400 SF

- Class A industrial in the Greenbrier area
- 1.5 miles to the I-65/I-565 interchange
- 1000 Amp electrical service
- 50' x 52' bays; 32' clear height

Jeremy D. Pope, CCIM, SIOR



FOR LEASE

PARK 565
23275 & 23363 Bibb Garrett Road
Tanner, AL 35671

Availability: 306,354 SF

- Class A industrial in the Greenbrier area
- 1.5 miles to the I-65/I-565 interchange
- 480V, 2000 Amp, 3-phase power
- 32' clear height

Jeremy D. Pope, CCIM, SIOR



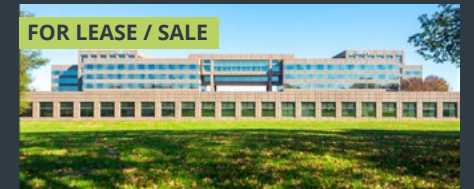
FOR LEASE

1000 James Record Road
1000 James Record Road
Huntsville, AL 35824

Availability: 204,190 SF

- Located within Jetplex Industrial Park
- Just 1 mile from the International Intermodal Center
- 480/277V, 3000 kVA, 1600 Amp, 3-phase power
- Renovated in 2024

Jeremy D. Pope, CCIM, SIOR

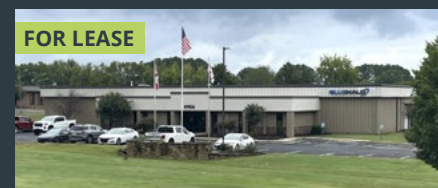


FOR LEASE / SALE

Former Adtran HQ
907 Explorer Boulevard
Huntsville, AL 35806
Availability: 424,511 SF on 31+ Acres

- Unique corporate campus within Cummings Research Park West
- Office, manufacturing, and lab space

Bart Smith, CCIM, SIOR
Tyler Fanning, SIOR



FOR LEASE

Office Building in CRP East
4906 Research Drive
Huntsville, AL 35806

Availability: 8,000 to 35,00 SF

- Located in Cummings Research Park East
- Secure flex facility
- Possible SCIF areas
- Two loading docks with roll-up doors

Bart Smith, CCIM, SIOR
Tyler Fanning, SIOR



FOR LEASE

Industrial Flex Development
250 Royal Drive
Madison, AL 35758

Availability: 8,000 to 10,000 SF (3 buildings)

- Located in the Jetplex area
- Heated warehouse with 20' eave height
- Dock high and ground level loading
- 120/208V, 400 Amp, 3-phase power

Jeremy D. Pope, CCIM, SIOR



FOR LEASE

Class A Retail in Hwy 72 W Corridor
4009 University Drive, Bldg B
Huntsville, AL 35816

Availability: 3,200 SF

- Within walking distance of UAH
- Visibility from Hwy 72 (University Drive)
- Central location to downtown, MidCity, and CRP

George Twitty, Jr.



FOR SALE

Former Bank Branch
2004 Country Club Avenue
Huntsville, AL 35816
Availability: 4,106 SF on 0.93 Acres

- Former bank branch well suited for commercial or retail use
- C4 Highway Business zoning
- Three (3) drive-thru lanes; Forty (40) surface parking spaces
- Central location accessible from Memorial Parkway and Pulaski Pike

Tyler Fanning, SIOR



FOR LEASE

Industrial Flex
5150 N. Memorial Parkway
Huntsville, AL 35810
Availability: 20,000 SF

- Highly visible location with frontage on Memorial Parkway
- 21' - 24' ceiling heights
- Dock high and ground level loading
- Back pad sites are available for build to suit opportunities

George Twitty, Jr.
Bart Smith, CCIM, SIOR



FOR SALE

5+ Acres Adjacent to Publix
1656 Old Monrovia Road
Huntsville, AL 35806
Availability: 5.03 Acres

- Over 1,000' frontage on Old Monrovia Road
- Adjacent to The Pinnacle at Providence, anchored by Publix
- City of Huntsville C1 Zoning
- Ideal for retail, mixed-use, or other concepts

Tyler Fanning, SIOR
Bart Smith, CCIM, SIOR



FOR LEASE

Leeman Ferry Business Center
3216 Leeman Ferry Road
Huntsville, AL 35801
Availability: 15,400 SF

- Industrial flex offering 2,100 SF up to 15,400 SF
- 18' - 20' ceiling heights
- Heated warehouse area with 14' drive-in door
- An office and restroom included with each unit

George Twitty, Jr.



FOR LEASE

Industrial in Spacegate
430 Nick Fitchard Road
Huntsville, AL 35806
Availability: 14,000 SF

- 32' clear height
- Two drive-in doors; two dock wells
- 600 Amp, 3-phase power
- Heated warehouse

George Twitty, Jr.



FOR SALE

Flex Office with Yard
1225 5th Avenue
Decatur, AL 35601
Availability: 5,250 SF on 0.8 Acres

- Facility offers 50% conditioned office area and 50% non-conditioned warehouse area
- Laydown yard area with separate entrance
- Near immediate access to Highway 31 (6th Avenue)
- Urban Corridor Mixed Use Zoning

George Twitty, Jr.

SELECTED TRANSACTIONS



LEASED

OFFICE FACILITY IN JETPEX INDUSTRIAL PARK
124 Jetplex Blvd, Huntsville, AL 35824

Graham & Co represented the landlord in leasing this 63,000 SF industrial facility in Jetplex Industrial Park.

Bart Smith, CCIM, SIOR



SOLD

FORMER FUTABA BUILDING
101 Electronics Blvd, Huntsville, AL 35824

Graham & Co represented the owner in the disposition of this 40,000 SF industrial flex facility in Jetplex Industrial Park.

Bart Smith, CCIM, SIOR



SOLD

INDUSTRIAL FACILITY IN SPACEGATE INDUSTRIAL PARK
151 & 157 Import Circle, Huntsville, AL 35806

Graham & Co represented the landlord in the disposition of these two fully conditioned industrial facilities comprised of 20,000+ SF.

Bart Smith, CCIM, SIOR
Tyler Fanning, SIOR



SOLD

OFFICE BUILDING IN CRP WEST
670 Discovery Drive, Huntsville, AL 35806

Graham & Co represented the owner in the disposition of this 38,000 SF office building in Cummings Research Park West.

Bart Smith, CCIM, SIOR
Tyler Fanning, SIOR



LEASED

YULISTA: 100,000+ SF
1816 Remington Trail, Huntsville, AL 35824

Graham & Co represented Yulista in its lease of over 100,000 SF within Jetplex Industrial Park.

Bart Smith, CCIM, SIOR



LEASED

DRS @ REDSTONE GATEWAY
7200 & 7400 Redstone Gateway, Huntsville, AL 35808

Graham & Co represented DRS in its lease of over 131,000 SF at Redstone Gateway.

Tyler Fanning, SIOR



SOLD

100,000 SF OFFICE/RETAIL BUILDING SALE
2009 Beltline Road, Decatur, AL 35603

Graham & Co represented the owner in the disposition of this 100,000+ SF stand-alone building.

Tyler Fanning, SIOR



SOLD

LAND SALE @ CONSTELLATION: CADENCE BANK
Clinton Ave @ Heart of Huntsville Drive, Huntsville, AL 35801

Graham & Co represented Cadence Bank in purchasing this half acre lot at Constellation in downtown Huntsville.

Tyler Fanning, SIOR
Dan Lovell, SIOR, LEED AP



LEASED

ALUTIQ LEASE AT HIGHLAND OFFICE PARK
360 Quality Circle, Huntsville, AL 35806

Graham & Co represented Alutiq in its lease of over 14,000 SF at Highland Office Park.

Tyler Fanning, SIOR



LEASED

PPG @ RESEARCH PARK BLVD DISTRIBUTION CENTER
 6358 Research Park Blvd, Huntsville, AL 35806

Graham & Co represented PPG in its lease of over 100,000 SF of Class A industrial space.

George Twitty, Jr.



SOLD

INDUSTRIAL WAREHOUSE SALE
 1011 Cedar Lake Road, Decatur, AL 35603

Graham & Co represented the seller in the disposition of this 22,000+ SF industrial facility in Decatur, AL.

George Twitty, Jr.



LEASED

CUMMINS DIESEL LEASE
 9726 Highway 31, Tanner, AL 35671

Graham & Co represented the landlord in leasing this 10,500 SF facility to Cummins Diesel.

George Twitty, Jr.



LEASED

JOHNSON CONTROLS LEASE
 5150 N. Memorial Parkway, Huntsville, AL 35810

Graham & Co represented the landlord in leasing 10,000 SF of industrial space to Johnson Controls.

George Twitty, Jr.



LEASED

DAIKYO LEASE @ GREENBRIER DISTRIBUTION CENTER
 10121 Greenbrier Parkway, Madison, AL 35756

Graham & Co represented the landlord in leasing 64,000 SF to Daikyo at Greenbrier Distribution Center.

Jeremy D. Pope, CCIM, SIOR



SOLD

INDUSTRIAL WAREHOUSE SALE
 3110 Sexton Road, Decatur, AL 35603

Graham & Co represented the seller in the disposition of this 15,000+ SF industrial facility in Decatur, AL.

George Twitty, Jr.



LEASED

LOFTIS STEEL LEASE @ RIVER & ROCKET
 23366 Bibb Garrett Road, Tanner, AL 35761

Graham & Co represented both landlord and tenant in leasing 54,600 SF to Loftis Steel.

Jeremy D. Pope, CCIM, SIOR
 Bart Smith, CCIM, SIOR



LEASED

TEMCO LEASE AT JETPLEX CENTER
 799 James Record Road, Huntsville, AL 35824

Graham & Co represented the landlord in leasing 60,000 SF at Jetplex Center to Temco Logistics.

Jeremy D. Pope, CCIM, SIOR



SOLD

FLEX INDUSTRIAL SALE
 250 Royal Drive, Bldg 4, Madison, AL 35758

Graham & Co represented the landlord in the disposition of this flex industrial building in the Jetplex area.

Jeremy D. Pope, CCIM, SIOR



LEASED

OHM LEASE IN THE JETPLEX AREA
 277 Westchester Rd, Bldg 1, Madison, AL 35758

Graham & Co represented the landlord in leasing this 30,000 SF flex industrial space to OHM Intl.

Jeremy D. Pope, CCIM, SIOR



SOLD

OFFICE/WAREHOUSE SALE IN JETPLEX
 125 Electronics Blvd, Huntsville, AL 35824

Graham & Co represented the owner in the disposition of this office/warehouse facility within Jetplex Industrial Park.

Jeremy D. Pope, CCIM, SIOR



LEASED

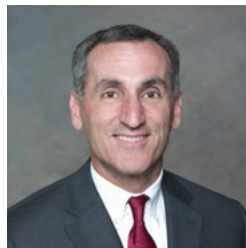
WITTICHEN LEASE IN THE JETPLEX AREA
 277 Westchester Rd, Bldg 2, Madison, AL 35758

Graham & Co represented the landlord in leasing this 30,000 SF flex industrial space to Wittichen Supply.

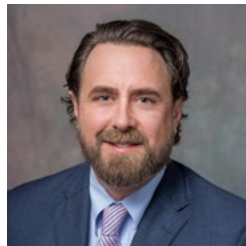
Jeremy D. Pope, CCIM, SIOR

At Graham & Company, our brokerage practice is built on trust, experience, and an unwavering commitment to doing things the right way. Since 1978, we have specialized in office and property sales and leasing, representing owners, tenants, and investors across Alabama, the Gulf Coast, and the Southeast. We approach each assignment with the mindset that relationships matter ... with our clients, with vendors, and with the broader market.

We believe that steady service and honest advice create the foundation for long-term success. Our brokers work closely with clients to understand changing needs, deliver sound strategies, and remain flexible as opportunities evolve. Many of the owners and tenants we serve today are ones we have worked with for decades, a reflection of our commitment to relationships over transactions.



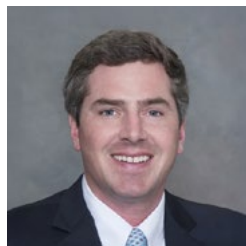
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INDUSTRIAL LEASING AND SALES

Guiding industrial owners, occupiers, and investors to efficient operations and long-term success.

OFFICE LEASING AND SALES

Representing owners, landlords, and tenants in Class-A, B, and boutique office space.

INVESTMENT SALES

Supporting buyers and sellers of income-producing retail and office properties.

TENANT REPRESENTATION

Helping businesses find spaces that align with their goals and growth.



Graham Report

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