



CHERRY & ASSOCIATES
the office tenant rep experts

Charlotte Office Market Stats Q1 2018

MARKET	Inventory/SF*	Net Absorption YTD (SF)	Gross Absorption YTD (SF)	Direct Vacant SF	Direct Vacant %	Sublet Available SF	Total Available SF	Total Available %	Direct Gross Average Rent**	Sublet Gross Average Rent	Gross Quoted Rents (Range)	SF Delivered YTD
CHARLOTTE	46,508,462	3,349	1,082,606	6,007,564	12.92%	325,830	6,333,394	13.62%	\$27.30	\$22.77	\$12.50-\$38.00	2,863,267

Submarkets

Southpark	4,284,798	27,038	86,506	467,598	10.91%	59,645	527,243	12.30%	\$30.25	\$22.75	\$23.00-\$37.00	0
Downtown	15,722,231	92,813	428,902	2,225,721	14.16%	48,194	2,273,915	14.46%	\$32.56	\$30.48	\$22.00-\$38.00	1,595,073
Midtown	3,600,793	(69,153)	56,404	272,254	7.56%	72,018	344,272	9.56%	\$29.74	\$19.94	\$16.00-\$36.00	774,194
Airport	7,496,064	(159)	164,567	1,377,414	18.38%	38,021	1,415,435	18.88%	\$21.39	\$15.82	\$12.50-\$25.00	274,000
Highway 51/ Southeast	5,229,931	56,991	192,327	446,970	8.55%	56,895	503,865	9.63%	\$28.46	\$25.99	\$22.00-\$35.50	184,000
North	2,609,853	(18,291)	57,018	172,152	6.60%	43,457	215,609	8.26%	\$23.68	\$21.60	\$13.00-\$32.00	36,000
University	4,088,347	(57,054)	83,570	584,980	14.31%	7,600	592,580	14.49%	\$21.97	\$18.33	\$13.00-\$26.00	0
Matthews/ Crownpoint	1,065,151	(5,737)	3,387	104,670	9.83%	0	104,670	9.83%	\$15.42	-	\$12.50-\$25.00	0
Cotswold	114,162	(3,185)	876	251	.22%	0	251	.22%	\$20.52	-	\$17.00-\$26.00	0
Park Road	904,514	(14,683)	4,267	151,175	16.71%	0	151,175	16.71%	\$23.26	-	\$15.00-\$27.75	0
East	1,392,618	(5,231)	4,782	204,379	14.68%	0	204,379	14.68%	\$14.78	-	\$13.00-\$20.00	0

SC TOTALS	1,552,146	(152,174)	19,554	344,530	22.20%	0	344,530	22.20%	\$20.68	-	\$16.00-\$31.00	117,362
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SC Border Submarkets

Lancaster County	298,643	0	0	57,044	19.10%	0	57,044	19.10%	\$24.50	-	\$24.50	40,000
York County	1,253,503	(152,174)	19,554	287,486	22.93%	0	287,486	22.93%	\$19.76	-	\$16.00-\$31.00	77,362

*derived from multi-tenant, non-owner-occupied buildings, above 10,000 SF

**given landlords do not quote rental rates for fully occupied buildings, this report does not arbitrarily assign rental rates to fully occupied buildings