



CHERRY & ASSOCIATES
the office tenant rep experts

Charlotte Office Market Stats Q3 2019

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)	Multi-Tenant SF Under-Construction
CHARLOTTE	47,183,436	981,877	3,939,639	4,544,015	9.63%	575,287	5,119,302	11.85%	\$24.79	\$23.56	\$15.50-\$44.00	\$(22,236)

Submarkets

Southpark	4,284,798	110,750	505,376	275,540	(43%)	39,998	315,538	7.36%	\$33.76	\$27.30	\$25.00-\$44.00	-
Downtown	15,722,231	639,175	1,119,570	1,154,223	(34%)	116,439	1,270,662	20.8%	\$38.68	\$32.25	\$20.00-\$40.00	1,100,000
Midtown	1,100,000	274,866	431,192	271,248	(35%)	46,659	317,907	8.03%	\$27.74	\$28.50	\$37.50-\$40.00	913,772
Airport	7,496,064	78,173	515,595	1,233,969	16.46%	75,181	1,309,150	17.46%	\$23.97	\$28.24	\$12.50-\$27.00	114,469
Highway 51/Southeast	5,582,762	14,136	573,446	525,786	9.42%	60,406	586,192	10.50%	\$21.99	\$22.58	\$23.00-\$38.00	328,000
North	2,389,853	(1,156)	209,288	198,200	8.29%	69,364	267,564	11.20%	\$24.31	\$21.00	\$11.00-\$33.00	-
University	4,272,090	83,942	412,855	344,688	8.07%	147,956	492,644	11.53%	\$23.53	\$21.15	\$18.00-\$21.00	-
Matthews/Crownpoint	1,065,151	(18,156)	61,246	125,837	11.81%	9,901	135,738	12.74%	\$17.30	\$17.00	\$15.00-\$20.00	-
Cotswold	114,162	(1,211)	288	1,000	1.00%	-	1,000	1.00%	\$21.00	-	\$18.00-\$20.00	-
Park Road	904,514	(151,234)	67,170	219,375	24.25%	9,383	228,758	25.29%	\$26.23	\$26.00	\$15.00-\$30.00	-
East	1,392,618	(2,1784)	43,613	192,796	13.84%	-	192,796	13.84%	\$16.07	-	\$14.50-\$20.00	1,000

SC TOTALS	1,871,338	(69,940)	56,596	142,551	7.62%	90,187	232,738	12.44%	\$25.15	\$19.58	\$17.00-\$32.50	23,091
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SC Border Submarkets

Lancaster County	417,875	1,271	1,000	1,000	100%	-	1,000	100%	\$22.01	-	\$21.00-\$22.50	17,844
York County	1,453,463	(71,211)	43,387	128,482	8.84%	90,187	218,669	15.04%	\$26.05	\$19.58	\$17.00-\$32.50	5,247

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**given landlords do not quote rental rates for fully occupied buildings, this report does not arbitrarily assign rental rates to fully occupied buildings