



CHERRY & ASSOCIATES
the office tenant rep experts

Charlotte Office Market Stats Q4 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	48,024,436	1,640,973	4,786,965	4,547,103	9.47%	730,584	5,277,687	11.99%	\$30.29	\$23.98	\$15.50-\$44.00	1,556,066

Submarkets

Southpark	4,284,798	156,028	548,724	282,087	7.8%	35,950	318,037	7.42%	\$33.85	\$9.79	\$26.00-\$44.00	-
Downtown	15,722,231	1,318,232	1,812,546	1,106,171	6.68%	144,249	1,250,420	7.55%	\$35.15	\$9.79	\$26.00-\$44.00	488,594
Midtown	1,141,141	300,585	439,084	276,948	7.00%	43,417	320,365	8.09%	\$31.12	\$25.90	\$37.50-\$40.00	601,723
Airport	7,496,064	78,173	515,595	1,233,969	16.46%	75,181	1,309,150	17.46%	\$24.29	\$8.24	\$12.50-\$27.00	132,669
Highway 51/Southeast	5,582,762	(40,979)	594,751	536,342	9.61%	130,288	666,630	11.94%	\$24.46	\$23.88	\$23.00-\$39.00	328,000
North	2,389,853	(5,715)	250,651	197,017	8.24%	65,481	262,498	10.98%	\$6.55	\$22.14	\$16.00-\$33.00	-
University	4,272,090	35,707	438,703	373,770	8.75%	214,096	587,866	13.76%	\$24.15	\$21.85	\$18.00-\$24.00	-
Matthews/Crownpoint	1,065,151	(20,079)	73,044	114,696	10.77%	6,369	121,065	11.37%	\$17.31	\$17.00	\$15.00-\$28.00	-
Cotswold	114,162	(2,989)	1,147	1,897	1.66%	-	1,897	1.66%	\$18.00	-	\$18.00	-
Park Road	904,514	(149,763)	67,855	232,305	25.68%	15,553	247,858	27.40%	\$25.58	\$23.91	\$15.00-\$30.00	-
East	1,392,618	(28,227)	44,865	191,901	17.8%	-	191,901	17.8%	\$16.41	-	\$14.50-\$28.00	1,100

SC TOTALS	1,871,338	(49,197)	71,731	129,436	6.92%	88,194	217,630	11.63%	\$25.28	\$19.58	\$17.00-\$32.50	31,091
------------------	------------------	-----------------	---------------	----------------	--------------	---------------	----------------	---------------	----------------	----------------	------------------------	---------------

SC Border Submarkets

Lancaster County	417,875	1,271	1,069	1,069	7%	-	1,069	7%	\$22.01	-	\$21.00-\$22.50	17,844
York County	1,453,463	(50,468)	58,522	115,367	7.94%	88,194	203,561	14.01%	\$26.22	\$19.58	\$17.00-\$32.50	13,247

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**given landlords do not quote rental rates for fully occupied buildings, this report does not arbitrarily assign rental rates to fully occupied buildings