

Charlotte

Office market snapshot | Q2 2025

At midyear 2025, the Charlotte office sector is showing sustained growth. Newly delivered assets are in a stabilization phase, with availability declining as leasing activity remains well above the quarterly average. Employer growth and hiring also remain strong, and the region's unemployment rate continues to outperform the state, reinforcing Charlotte's economic strength.

23.7%

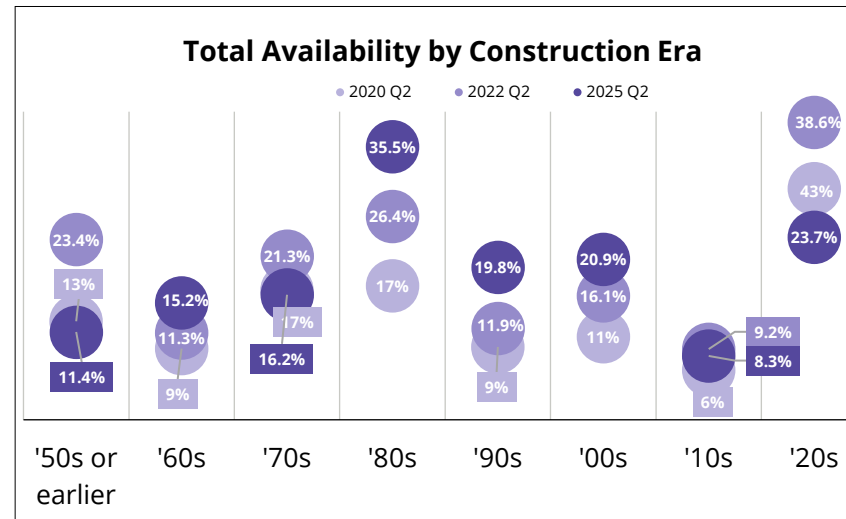
Charlotte office properties built in the 2020s currently report a total availability rate of 23.7%.

1.0 msf

As of Q2 leasing activity is on the rise and nearing pre-pandemic levels, reaching 1,057,856 SF in Q2 2025.

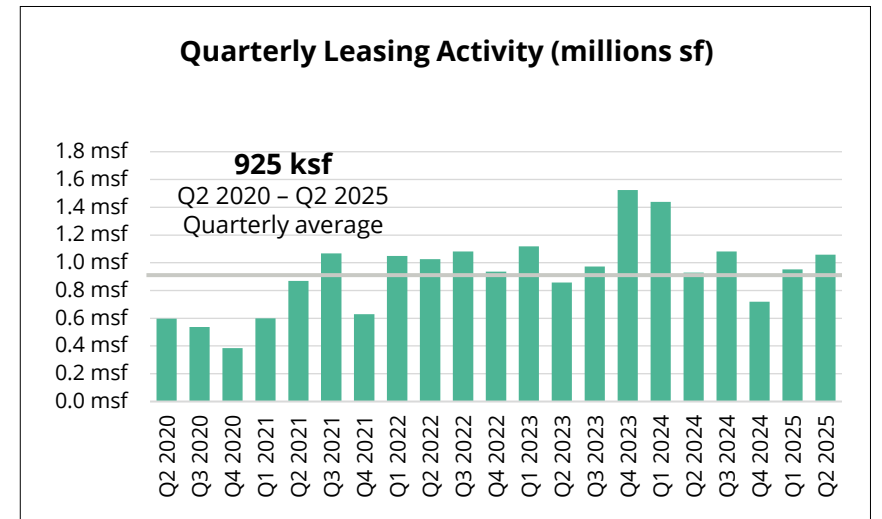
3.4%

As of April, Charlotte's unemployment rate is down to 3.4%, a 0.5% drop from 3.9% in January and 0.3% below the state average of 3.7%.



The flight to quality trend remains active, but newly delivered buildings still require a stabilization period, with 2020s product on track to reach 8.7% availability by Q2 2028 if current trends hold. Meanwhile, office assets from the '80s, '90s, and '00s face much higher availability signaling a growing need for owners to reinvest, reposition, and modernize offerings to stay competitive against newer, amenity-rich product.

Source: Source: Avison Young Market Intelligence, FRED, CoStar

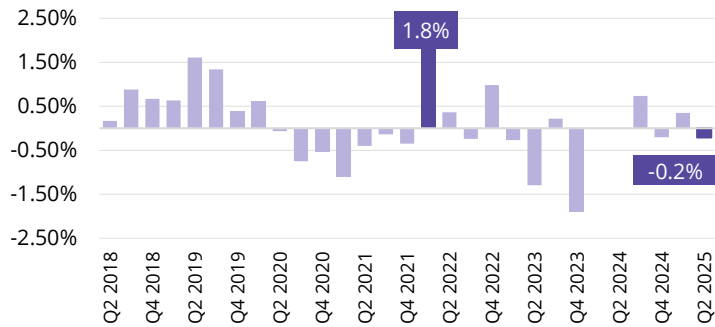


Charlotte's office market maintained its upward momentum in Q2 2025, with 1,057,856 SF leased—well above the five-year quarterly average and up 77.3% from Q2 2020. The acceleration was fueled by major leases from institutional occupiers, signaling strong confidence in the Charlotte market.

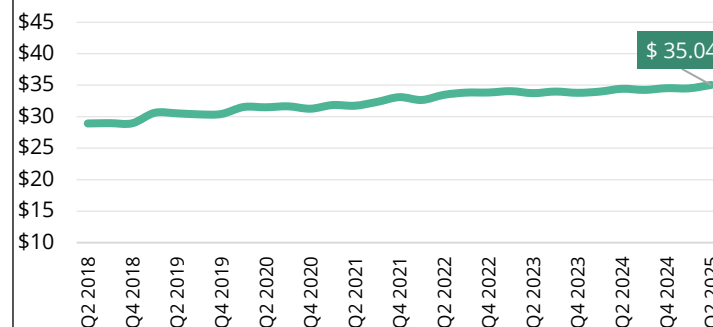
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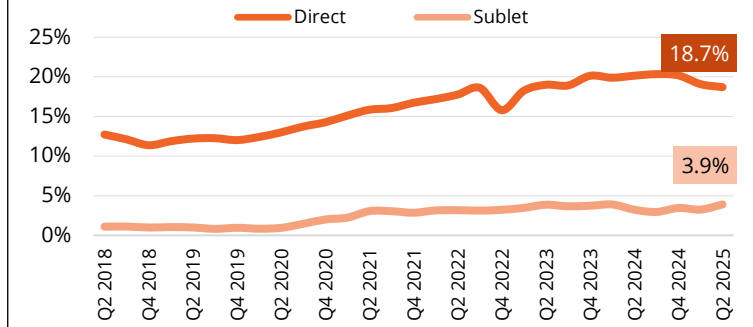
Net absorption as a % of inventory



Direct asking rents (psf/FS)



Availability



Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Trimont	101 S. Tryon St.	68,000	Direct	New
Coinbase	110 East Blvd.	58,600	Direct	New
South State Bank	110 East Blvd.	40,000	Direct	New
Deriva Energy	101 S. Tryon St.	33,606	Direct	New

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
U.S. Realty Advisors	Fort Mill Office Campus (2 Property portfolio)	\$106,800,000	\$236.49	Peakstone Realty trust
Highland Ventures	525 N Tryon Street	\$24,000,000	\$58.68	New York Life
Bass & Mcfadden	W White Street	\$8,000,000	\$113.13	Old Cotton Factory
Compleat KiDz	9401 Arrowpoint Blvd.	\$5,700,000	\$155.74	First Citizens Bank

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	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct availability	Sublet availability	Total availability	Net absorption (QTD)	Net absorption % of inventory (YTD)	Annual direct asking rent psf FS
CBD	24,250,634	--	--	17.7%	2.1%	19.7%	(0.3%)	0.3%	\$ 37.30
Midtown/Randolph	1,220,686	--	--	12.5%	0.3%	12.8%	(0.4%)	(2.5%)	\$ 45.46
Midtown/South End (West)	5,724,982	--	--	14.3%	0.6%	14.9%	1.0%	0.1%	\$ 52.17
Plaza Midwood/NoDa	1,538,505	--	160,157	34.0%	2.4%	36.3%	0.1%	(0.1%)	\$ 44.92
Urban Subtotal	32,734,807	--	160,157	17.8%	1.8%	19.6%	(0.04%)	0.1%	\$ 40.40
Airport	10,981,728	--	--	16.9%	12.2%	28.9%	(0.3%)	0.1%	\$ 27.91
Costwold	97,393	--	--	0.0%	0.0%	0.0%	0.7%	0.0%	--
East Charlotte	1,781,987	--	--	17.4%	0.7%	18.1%	(0.4%)	(0.7%)	\$ 21.67
Matthews	959,218	--	--	13.7%	0.0%	13.7%	(0.4%)	(0.4%)	\$ 22.43
Northeast/I-77	2,235,599	26,759	--	15.5%	3.9%	19.4%	(1.7%)	(2.1%)	\$ 28.79
Northwest Charlotte	1,497,789	--	--	23.2%	0.0%	23.2%	(0.4%)	(0.3%)	\$ 43.49
Park Road	845,731	--	--	17.2%	1.4%	18.6%	(0.4%)	0.4%	\$ 31.05
South Carolina	3,311,292	--	--	17.4%	7.8%	25.1%	1.6%	4.5%	\$ 26.05
South Charlotte	1,136,483	--	--	18.3%	0.9%	19.2%	(5.2%)	(5.3%)	\$ 28.76
South/485	6,173,227	--	--	28.6%	4.2%	32.8%	(3.1%)	(2.7%)	\$ 38.78
Southpark	4,618,439	--	--	16.3%	3.3%	19.5%	1.3%	2.4%	\$ 39.4
University	7,093,458	--	--	21.2%	2.2%	23.4%	1.2%	0.7%	\$ 27.75
Suburban Subtotal	40,732,344	26,759	--	19.5%	5.6%	25.0%	(0.3%)	0.1%	\$ 31.73
Market total	73,467,151	26,759	160,157	18.7%	3.9%	22.6%	(0.2%)	0.1%	\$ 35.04