

Charlotte

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Charlotte office market sees strongest quarterly leasing in five years

Charlotte's office market recorded 0.9 million square feet (msf) of leasing activity in Q2 2025, the highest quarterly total in the past five years. This reflects continued demand for high-quality space in Charlotte's most active submarkets. Two major deals led the quarter: Trimont's 67,935-square-foot (sf) lease at One South in the CBD, and Coinbase's 58,600-sf commitment at 110 East in South End. Financial services remained a consistent driver of demand, with four of the top 10 leases signed by firms in the sector. Additionally, WeWork executed a lease on behalf of Amazon in the CBD, underscoring Charlotte's growing appeal to national tech and e-commerce tenants. Year-to-date leasing reached 1.5 msf, up from 1.2 msf at this point in 2024.

Office availability dips year-over-year as rents hold strong

Availability finished Q2 2025 at 25.3%, down 100 basis points (bps) from 26.3% a year earlier but up 60 bps from Q1 2025. The sublease market increased by 300,000 sf to 2.8 msf, with Vanguard's space at LakePointe Corporate Center being the most notable addition to the sublet market last quarter. Asking rents in Q2 2025 averaged \$33.46 per square foot (psf), up from \$32.98 psf in Q2 2024. Class A rents rose by 1.9% to \$36.45 psf, compared to \$35.76 psf a year ago. In the South End submarket, Class A rents are \$49.22 psf, highlighting the strong demand and trophy assets in that area. Overall, landlords are holding firm on pricing while offering targeted concessions.

Development momentum builds in target submarkets

With ongoing uncertainty around tariffs and interest rates, Charlotte developers have leaned toward ground-up mixed-use projects that combine office, retail, and multifamily components. One example is the Queensbridge Collective, a mixed-use development in South End expected to break ground by the end of the year. Meanwhile the Commonwealth development in Plaza Midwood is still in search of its first major office tenant. It delivered in 2024 and includes 150,000 sf of trophy office space.

Key Statistics

	Q2 2024	Q2 2025	Y-0-Y
Inventory	61.2 msf	61.0 msf	-0.2 msf
Availability Rate	26.3%	25.3%	-100 bps
Asking Rental Rate	\$32.98	\$33.46	+1.5%
Class A Asking Rental Rate	\$35.76	\$36.45	+1.9%
Quarterly Leasing Activity	0.6 msf	0.9 msf	+0.3 msf
Available Sublease Space	2.8 msf	2.8 msf	0.0 msf

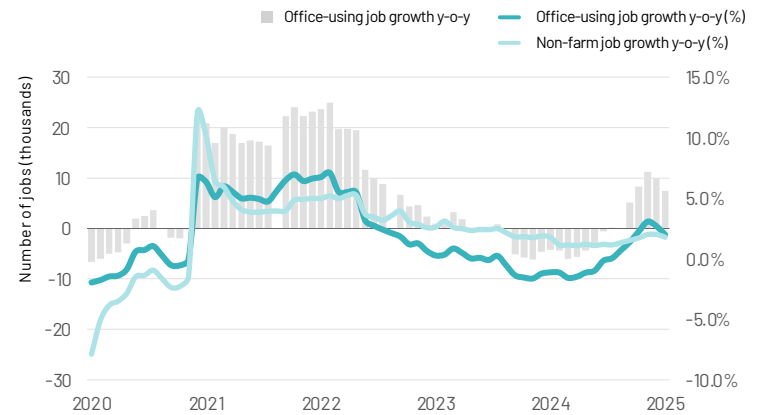
Outlook

01 Trophy office space will continue to thrive as the market shifts in favor of landlords

02 Leasing momentum is expected to continue in South End and other highly desirable submarkets

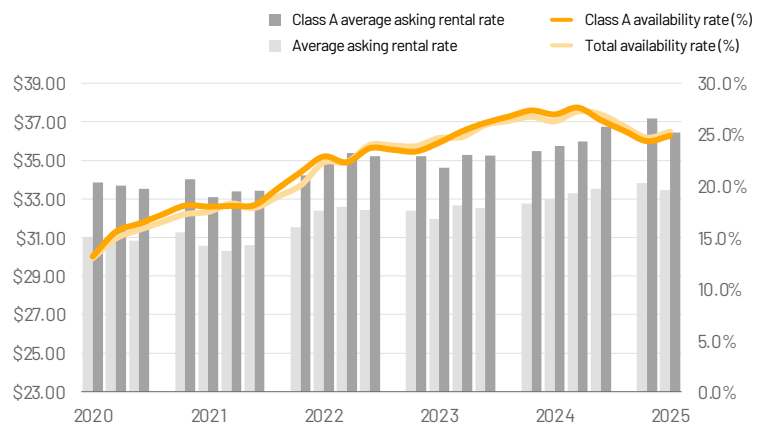
03 Older Class B and C buildings will face increased vacancy pressure, prompting more owners to consider renovations, conversions or repositioning strategies

Office-using Employment Growth

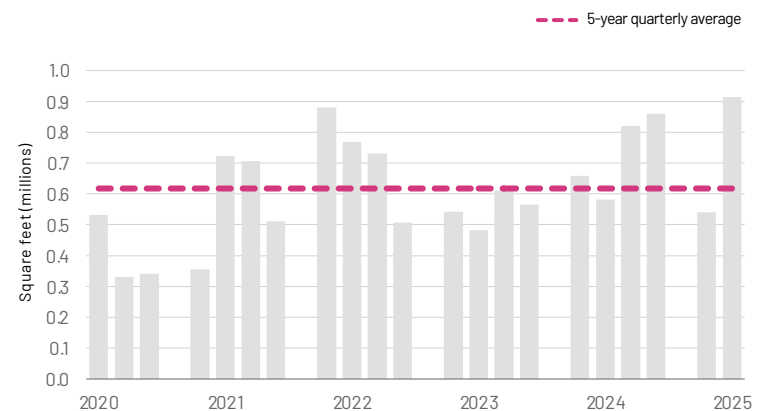


Source: Bureau of Labor Statistics, Charlotte-Gastonia-Rock Hill, NC-SC

Asking Rent and Availability



Leasing Activity



Top Transactions

*Trophy Building

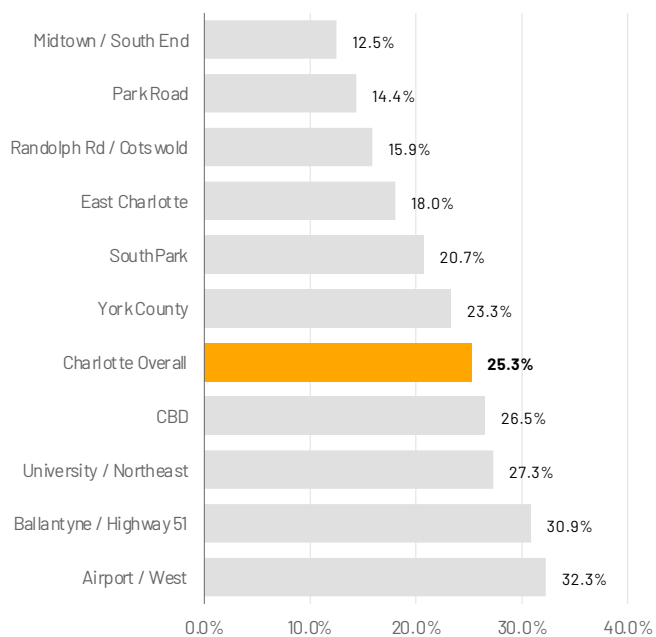
**Sublease

Source: Savills Research

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Trimont LLC	Financial Services & Insurance	CBD	101 S Tryon Street*	67,935	New Location
Coinbase Global, Inc.	Financial Services & Insurance	Midtown / South End	110 East Boulevard*	58,600	New Location
Pike Corporation	Architecture, Engineering & Construction	CBD	600 S Tryon Street*	50,881	New Location
SouthState Bank, N.A.	Financial Services & Insurance	Midtown / South End	110 East Boulevard*	39,800	Relocation
CompleatKidz	Healthcare	West / Airport	9401 Arrowpoint Boulevard	37,042	Relocation
Deriva Energy	Energy & Utilities	CBD	101 S Tryon Street*	33,606	Relocation
Aquesta Insurance Services	Financial Services & Insurance	University / Northeast	19720 Jetton Road	26,759	Relocation
WeWork (on behalf of Amazon)	Coworking	CBD	615 S College Street*	26,710	New Location
NearU	Business, Professional & Consulting Services	West / Airport	2550 W Tyvola Road	25,000	Relocation**
Alchemy Cowork	Coworking	West / Airport	2459 Wilkinson Boulevard	16,000	New Location

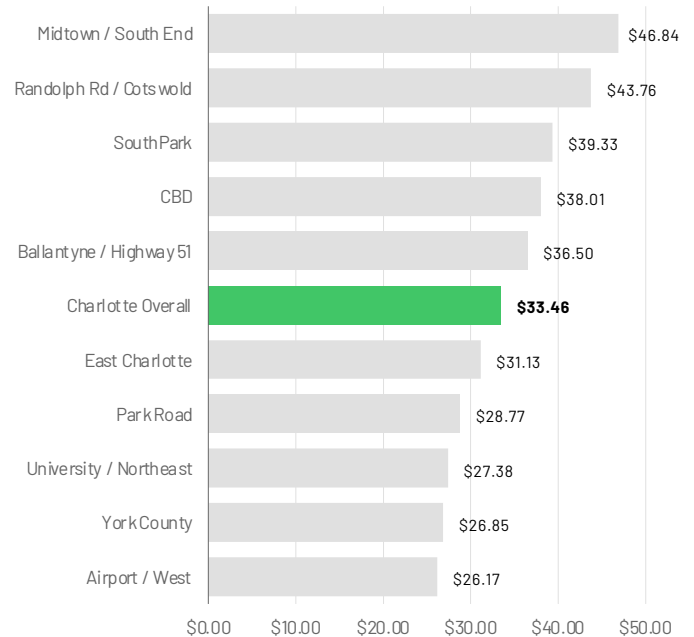
Availability Rate Comparison (%)

CHARLOTTE SUBMARKETS



Rental Rate Comparison (\$/sf)

CHARLOTTE SUBMARKETS



Charlotte Q2 2025 - Office

For more information, please contact us:

[savills.us](https://www.savills.us)

Savills Charlotte
227 West Trade Street,
Suite 1450
Charlotte, NC 28202
+1 704 831 3488

Matthew Capizzi
Research Associate
+1 704 620 1331
mcapizzi@savills.us

Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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