

Charlotte

Office – Q2 2026

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New-to-market financial services users keep leasing activity elevated

In Q2 2026, office leasing activity eclipsed 1.2 million square feet (msf) for the fourth quarter in a row. This sustained outperformance was significantly bolstered by the arrival of two new-to-market financial services firms establishing headquarters in Charlotte's Central Business District (CBD). Sumitomo Mitsui Banking Corporation (SMBC) subleased 192,770 square feet (sf) at 301 South College Street and Capital Group leased 196,940 sf at 101 North Tryon Street. In addition, First Citizens Bank expanded by 40,072 sf at its existing building at 128 South Tryon Street. This ongoing growth by financial institutions reflects the sector's overall impact on the city, Charlotte's continued appeal to new-to-market users and why the Queen City is consistently ranked as one of the largest financial hubs in the U.S.

Market availability hits four-year low led by Class A demand

Charlotte's overall availability rate continued its decline to 20.9% in Q2, down from 25.7% one year earlier. One significant factor to this decline was sublease inventory falling by 600,000 sf stemming from leasing and withdrawals as occupiers are implementing return to office plans. In addition, Class A availability continues to decline sharply with all-time lows in the Midtown/South End and SouthPark submarkets. As a result, aging assets are beginning to absorb demand, particularly those with capital improvements that upgrade amenities, improve common areas and provide move-in-ready space.

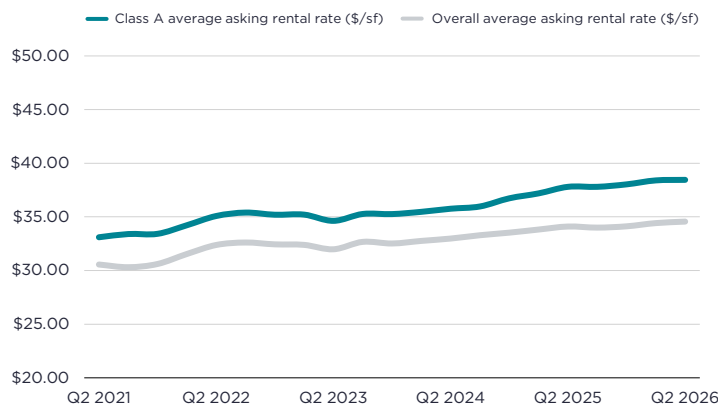
New developments on the horizon but availability to remain tight

Riverside Investments' pre-leased Queensbridge Collective remained the only active project. However, the typically quiet SouthPark submarket is set to contain the next projects to break the construction lull. Insurance giant Amwins publicly announced that development will commence soon on its new 250,000-sf headquarters and TowneBank released plans to demolish its 18,000-sf headquarters and replace it with a 75,000-sf tower. Both sites will be largely owner occupied but will offer limited space to outside tenants. As such, even with new trophy space on the horizon, future supply will remain constrained.

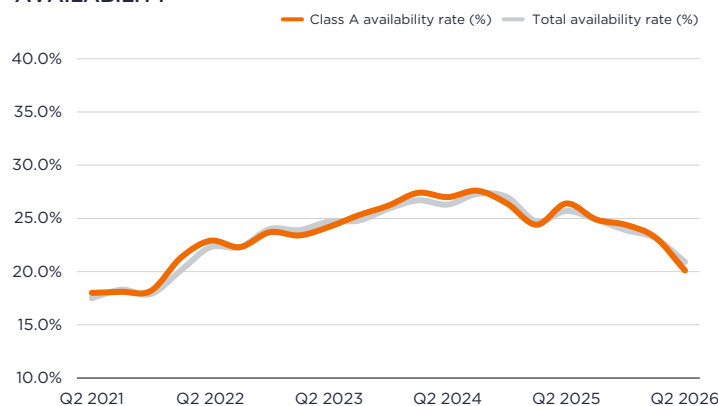
KEY STATISTICS

	Q2 2025	Q2 2026	Y-O-Y
Inventory	59.3 msf	63.3 msf	+4.0 msf
Availability rate	25.7%	21.0%	-470 bps
Asking rental rate	\$34.10	\$34.56	+1.4%
Class A asking rental rate	\$37.80	\$38.45	+1.7%
Quarterly leasing activity	0.9 msf	1.4 msf	+0.5 msf
Available sublease space	2.8 msf	2.2 msf	-0.1 msf

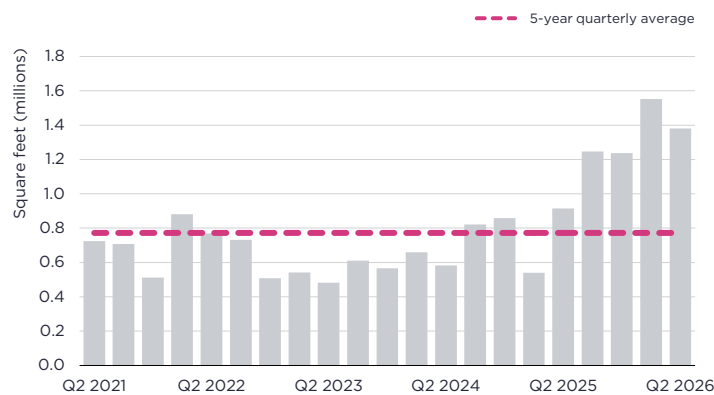
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

01

Continued contractions in availability are expected with sustained demand anticipated and a lack of new supply in the near term.

02

Groundbreaking of new office is expected before the year's end but will leave future availability unaffected.

03

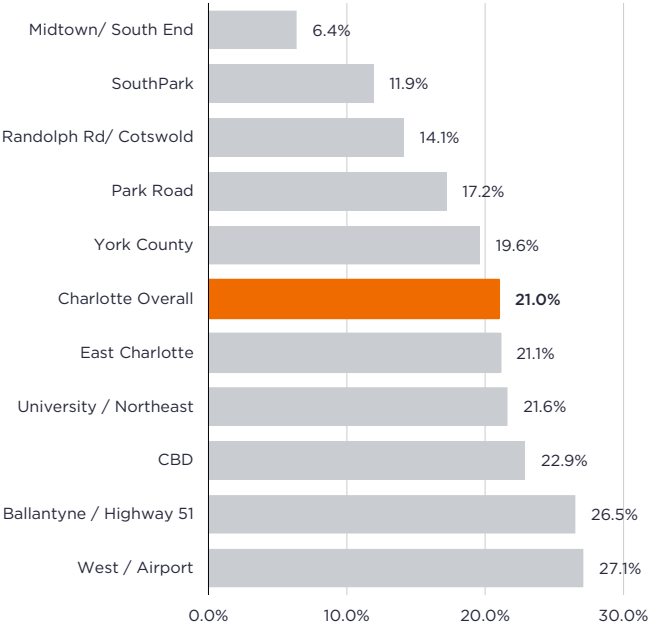
Market rental rates will continue to grow driven by tightening Class A availability and trophy rates breaking into the \$60-70/square foot threshold.

NOTABLE LEASES

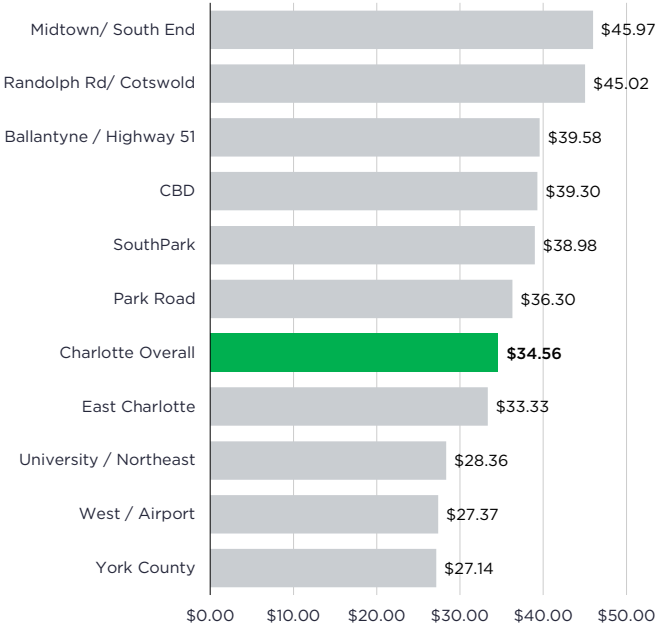
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Capital Group	Financial Services & Insurance	CBD	101 N Tryon Street	196,940	New Location
SMBC	Financial Services & Insurance	CBD	301 S College Street	192,770	New Location**
Scout Motors	Manufacturing	CBD	550 S Caldwell Street	88,989	New Location
First Citizens Bank	Financial Services & Insurance	CBD	128 S Tryon Street	40,072	Expansion
Schweitzer Engineering Laboratories	Manufacturing	West / Airport	2730 W Tyvola Road	33,909	Relocation
Citi	Financial Services & Insurance	Ballantyne / Highway 51	11225 N Community House Road	31,105	Expansion
Sundt Construction	Architecture, Engineering & Construction	West / Airport	3525 Whitehall Park Drive	23,511	Relocation
KCI Engineering	Architecture, Engineering & Construction	West / Airport	9144 Arrowpoint Boulevard	22,549	Relocation
Figure Lending	Financial Services & Insurance	West / Airport	5200 77 Center Drive	22,401	Relocation
Carnegie Private Wealth	Financial Services & Insurance	SouthPark	6100 Fairview Road	20,096	Relocation

AVAILABILITY RATE COMPARISON (%)
CHARLOTTE SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)
CHARLOTTE SUBMARKETS



Savills Research

For more information, please contact us:

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

Mike Utsey
Senior Research Analyst
mutsey@savills.us
+1 704 831 3485



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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. Copyright © 2026 Savills