



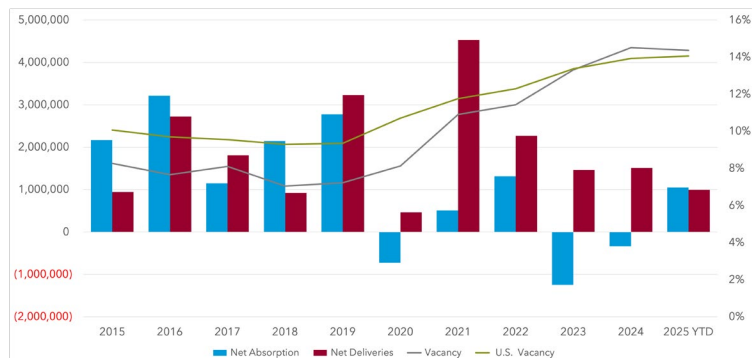
OFFICE MARKET OVERVIEW

GREG PIERATT, *President*; MATT FRAZEE, *Partner*

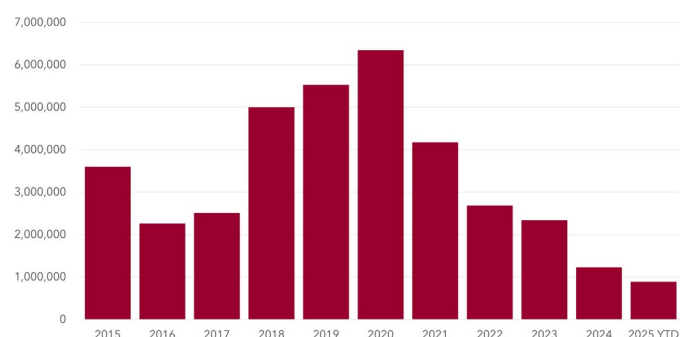
Charlotte's office market is showing renewed strength as 2025 progresses, supported by steady job growth and reduced new supply. Vacancy rates have stabilized, and leasing momentum is improving. Overall, Charlotte's office market has regained forward momentum, benefiting from a balanced supply-demand environment and renewed business expansion.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	1,267,086	1,290,308	816,241	(334,735)	(1,142,520)
▼ Vacancy Rate	14.50%	14.70%	14.40%	14.50%	14.40%
▲ Avg NNN Asking Rate PSF	\$33.27	\$33.22	\$33.28	\$33.21	\$33.08
▲ Sale Price PSF	\$232.00	\$229.00	\$229.00	\$229.00	\$234.00
◀ ▶ Cap Rate	8.60%	8.60%	8.60%	8.60%	8.50%
▲ Under Construction SF	890,354	302,354	1,180,947	1,227,518	1,629,090
▲ Inventory SF	137,877,846	137,849,846	136,940,153	136,884,639	136,314,113

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13320 Ballantyne Corporate Place Charlotte, NC	260,958 SF	\$71,500,000 \$273.99 PSF	Vanderbilt Office Properties SPX Flow	Class B
2401 Sardis Road N Charlotte, NC	162,372 SF	\$24,200,000 \$149.04 PSF	Messer Financial Group Mainstreet Capital Partners	Class A
1000 W. Morehead Street Charlotte, NC	40,200 SF	\$14,700,000 \$365.67 PSF	Linden Thomas & Co. Beacon Development Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1111 S. Tryon Street Charlotte, NC	181,389 SF	Riverside Investment & Development	Moore & Van Allen PLLC	Offices of Lawyers
110 East Boulevard Charlotte, NC	88,173 SF	Shorenstein Properties	First Horizon Corporation	Commercial Banking
13850 Ballantyne Corporate Place Charlotte, NC	62,332 SF	Northwood Investors LLC	Travelers Indemnity Company	Finanec and Insurance

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