



MULTIFAMILY REPORT

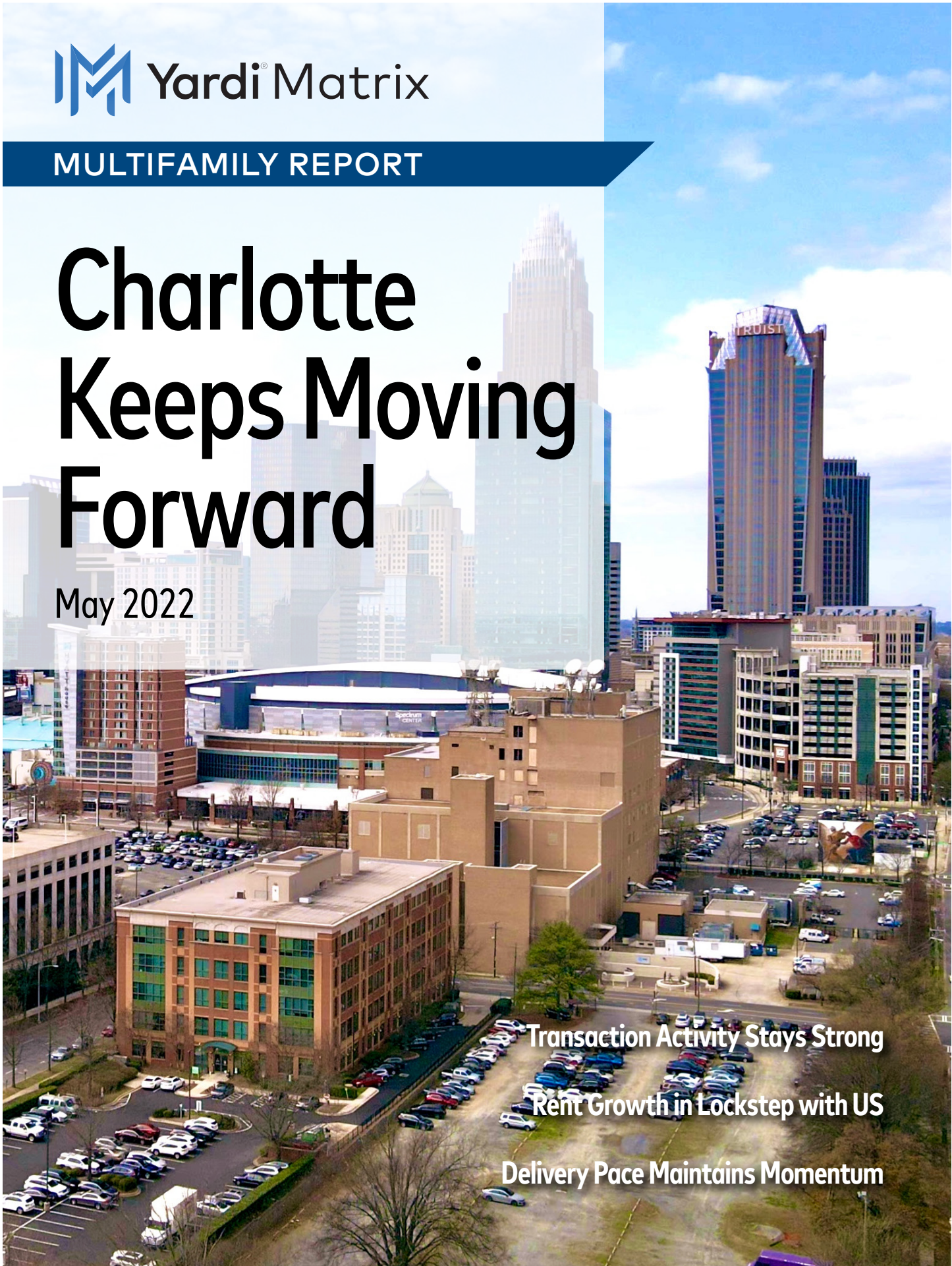
# Charlotte Keeps Moving Forward

May 2022

**Transaction Activity Stays Strong**

**Rent Growth in Lockstep with US**

**Delivery Pace Maintains Momentum**





# CHARLOTTE MULTIFAMILY



## The Queen City Gears Up For Another Solid Year

After a strong performance in 2021, Charlotte's rental market entered a period of slower, more sustainable growth. Fueled by an influx of remote workers, its affordable cost of living and solid economy, the metro's rental sector continued to display strong fundamentals. Rents rose 0.7% in the first quarter of 2022, to \$1,522. On a year-over-year basis through March, Charlotte rents increased 18.6%, surpassing the U.S. rate by 380 basis points.

Charlotte added 44,700 jobs in the 12 months ending in February, for a 3.4% uptick in employment. Although known as a finance and banking hub, the metro has been gradually diversifying its economy in the past few years. Most recently, electric vehicle manufacturer Arrival announced it would be building its second U.S. micro factory in West Charlotte, while pharmaceutical giant Eli Lilly is expected to break ground on an 800,000-square foot campus at the former Philip Morris site in Concord later this year. Set to be the second-largest economic investment in Cabarrus County history, the \$1 billion plant is expected to create 600 new jobs.

Drawn by the region's long-term growth prospects, both investors and developers have been busy in the metro. In the first quarter of 2022 alone, \$793 million in multifamily assets changed hands and 970 new units were delivered. Going forward, we expect rents to continue to grow, albeit at a softer pace.

## Market Analysis | May 2022

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### Recent Charlotte Transactions

#### Addison Park



City: Charlotte, N.C.  
Buyer: GID  
Purchase Price: \$114 MM  
Price per Unit: \$266,432

#### 808 Hawthorne



City: Charlotte, N.C.  
Buyer: Hawthorne Residential Partners  
Purchase Price: \$78 MM  
Price per Unit: \$327,004

#### Ashbrook Village



City: Gastonia, N.C.  
Buyer: GVA Real Estate Investments  
Purchase Price: \$59 MM  
Price per Unit: \$138,298

#### The Arbors at Fort Mill



City: Fort Mill, S.C.  
Buyer: Southwood Realty  
Purchase Price: \$48 MM  
Price per Unit: \$142,353