

Yardi® Matrix

Charlotte: Full Steam Ahead

Multifamily Report Summer 2017

High Sales Volume

Robust Population Growth

Lifestyle-Focused New Supply



CHARLOTTE MULTIFAMILY

Yardi® Matrix

Market Analysis

Summer 2017

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Charlotte Teems With Demand Drivers

Charlotte's housing market is displaying one of the strongest recoveries among U.S. metros this cycle, with growth attributable to the city's thriving economy, low cost of living and high quality of life. Among the nation's top destinations for immigration, Charlotte also boasts steady employment growth, which has made the city an attractive target for new and expanding businesses, while supporting long-term demand for new units.

Increases in population, development and public projects boosted employment in professional and business services, along with trade and construction. The \$977 million LYNX Blue Line extension running from uptown to UNC Charlotte and the \$150 million Gold Line Streetcar project have significantly contributed to strengthening both of these sectors. Moreover, universities in the area feed a talent pool of highly sought-after young workers for new and expanding tech firms. fintech (financial technology) is an important source of tech growth in Charlotte, building on the region's notoriety as a top financial services hub.

Roughly \$769 million in assets traded this year through July. Following last year's cycle high in deliveries, some 6,800 units are slated for completion in 2017, about 2,000 fewer than in 2016. With developers focusing on upscale assets, high demand for working-class units is pushing rents up. However, we expect rent growth to remain steady, keeping appreciation at 2.5% in 2017.

Recent Charlotte Transactions

Marquis at Morrison Plantation



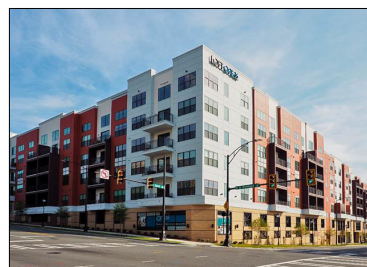
City: Mooresville, N.C.
Buyer: CWS Capital Partners
Purchase Price: \$87 MM
Price per Unit: \$309,609

Cascades of Northlake



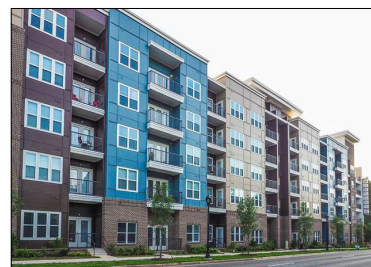
City: Charlotte, N.C.
Buyer: Cortland Partners
Purchase Price: \$83 MM
Price per Unit: \$145,000

Loft 135



City: Charlotte, N.C.
Buyer: Wafra Investment Advisory Group
Purchase Price: \$79 MM
Price per Unit: \$263,423

Midtown 205



City: Charlotte, N.C.
Buyer: CWS Capital Partners
Purchase Price: \$63 MM
Price per Unit: \$242,720

To Subscribe

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