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Charlotte

September 2023

Charlotte is the **25th** largest multifamily market with **207,965** completed units and **126,834** units in development, **34,608** of which have already broken ground.

New lease asking **rents** are at **\$1,604**, down **-0.7%** ▼ from the previous year placing Charlotte at **97th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 6,027▲ net units absorbed over the past twelve months. This is up 78▲ units from the previous year's gain of 5,949▲ absorbed units.

Employment in Charlotte has grown by **3.4%** • over the past 12 months, while hourly wages have risen by **2.1%** • YoY to **\$33.90** according to the *Bureau of Labor Statistics*.







