Lexing

Salisbu

Monro

Jeff Adler

Vice President

Jeff.Adler@yardi.com

High Point

Wadesbord

Chesterfield

Hartsville

Aug-23

Nov-23

Feb-24



Hickor

Taylorsville

York

Winn

Gastonia Charlotte

Matth

Lenoir

Morganton.

Gaffney

Unio

© 2024 Mapbox © OpenStreetMap

Spartanburg

ille

6% 4%

2%

Feb-22

May-22

Aug-22

Nov-22

Feb-23

May-23

Laurens

Contacts

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Charlotte

February 2024

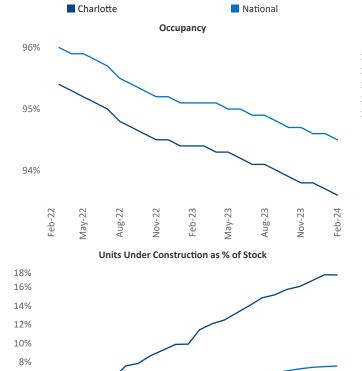
Charlotte is the **25th** largest multifamily market with **214,481** completed units and **123,569** units in development, **37,099** of which have already broken ground.

New lease asking **rents** are at **\$1,568**, down -**1.6%** ▼ from the previous year placing Charlotte at **105th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 6,962▲ net units absorbed over the past twelve months. This is up 2,480▲ units from the previous year's gain of 4,482▲ absorbed units.

Employment in Charlotte has grown by **1.9%** • over the past 12 months, while hourly wages have risen by **1.0%** • YoY to **\$34.63** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



18% 16% 14% 12% 10% 8% 6% 4% 2% 0% Aug-22 May-23 Aug-23 Feb-24 Feb-22 May-22 Nov-22 Feb-23 Nov-23 Absorbed Completions T12 140% 120% 100% 80% 60% Aug-22 Feb-23 May-23 Feb-24 Feb-22 May-22 Nov-22 Aug-23 Nov-23