



**MULTIFAMILY REPORT**

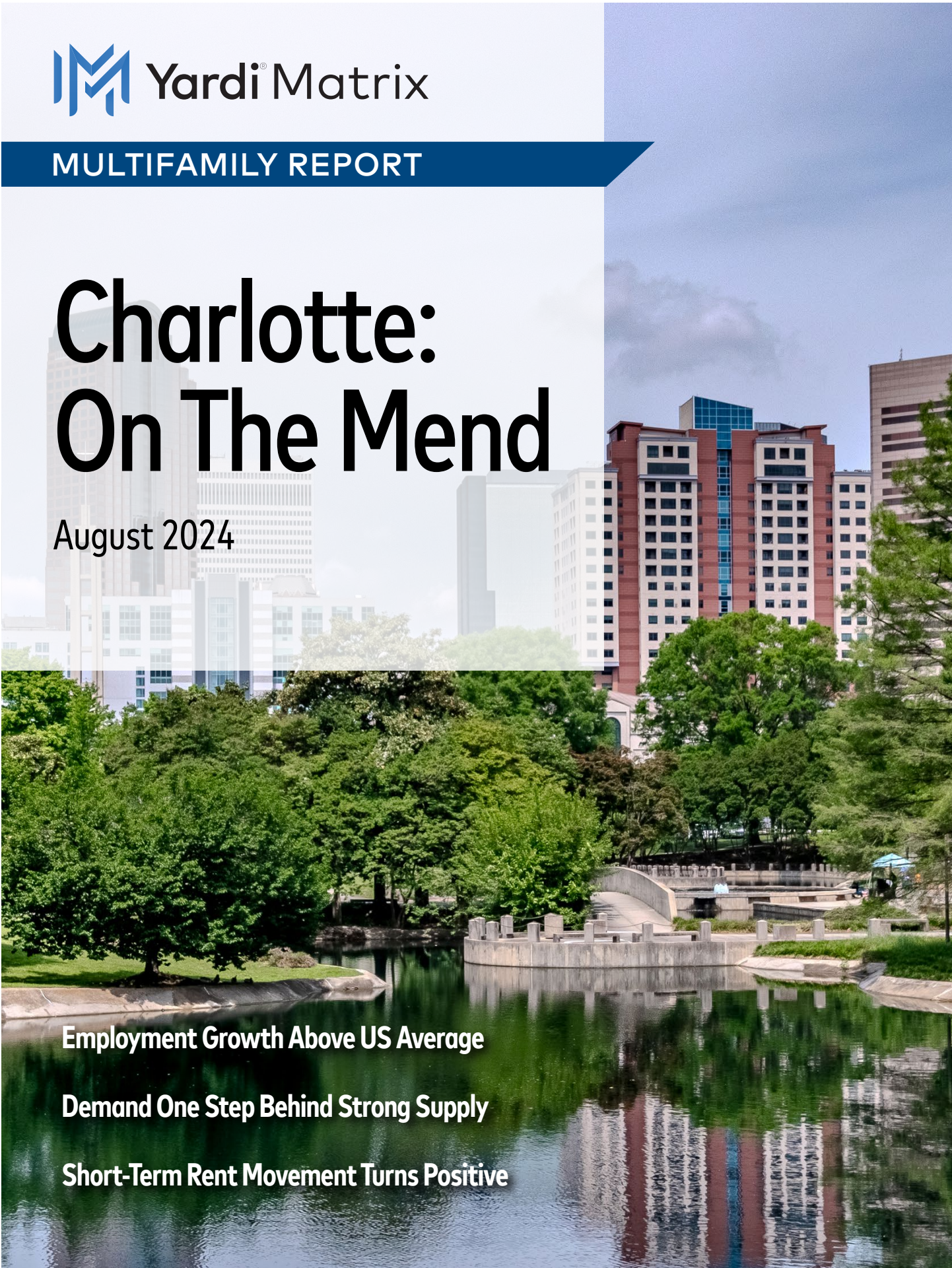
# Charlotte: On The Mend

August 2024

**Employment Growth Above US Average**

**Demand One Step Behind Strong Supply**

**Short-Term Rent Movement Turns Positive**



# CHARLOTTE MULTIFAMILY



## Charlotte Mostly Stable Amid New Supply Boom

Charlotte fundamentals were encouraging going into the third quarter. Average advertised asking rents were up 0.1% on a trailing three-month basis as of June, to \$1,583. The metro's rent movement turned positive in April, after a longer period of contractions, in line with overall U.S. trends. Year-over-year advertised asking rents were still in negative territory, down 2.3%. And while occupancy slid 90 basis points in a year, to 93.5%, as of May, healthy demand levels are slowly catching up with booming supply.

In the 12 months ending in April, Charlotte employment expanded 1.6%, outperforming the U.S. average, which stood at 1.4%. The government sector led job growth with 7,800 new positions, or a 4.7% expansion, followed by education and health services (6,600). Charlotte unemployment was 60 basis points lower than the national average of 4.0% in April. The metro's diversified economy continues to attract developers. Asana Partners and MRP Realty are gearing up to start developing the metro's first office-to-mixed-use conversion, dubbed Brooklyn & Church. The partners expect to complete the \$250 million project by the end of 2026.

In the first half of 2024, Charlotte deliveries totaled 6,116 units. Growth was more than double the national pace. In addition, the metro had 34,543 units under construction as of June. Yardi Matrix expects 2024 completions to reach 17,359 units, which would be by far Charlotte's strongest year in the past decade.

## Market Analysis | August 2024

### Contacts

#### Jeff Adler

Vice President & General  
Manager of Yardi Matrix  
[Jeff.Adler@Yardi.com](mailto:Jeff.Adler@Yardi.com)  
(303) 615-3676

#### Ron Brock, Jr.

Industry Principal, Matrix  
[JR.Brock@Yardi.com](mailto:JR.Brock@Yardi.com)  
(480) 663-1149 x2404

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

#### Author

#### Agota Felhazi

Senior Associate Editor

### Recent Charlotte Transactions

#### Avana Matthews



City: Matthews, N.C.  
Buyer: Greystar  
Purchase Price: \$67 MM  
Price per Unit: \$159,524

#### The Maxwell at Highland Creek



City: Charlotte, N.C.  
Buyer: Fairfield Residential  
Purchase Price: \$65 MM  
Price per Unit: \$191,272

#### Thornberry



City: Charlotte, N.C.  
Buyer: Northland  
Purchase Price: \$49 MM  
Price per Unit: \$171,007

#### Radbourne Lake



City: Charlotte, N.C.  
Buyer: Lion Real Estate Group  
Purchase Price: \$39 MM  
Price per Unit: \$174,444