

© 2024 Mapbox © OpenStreetMap

16%

14%12%

10% 8% 6%

> 4% 2%

> > Aug-22

Feb-23

Charlotte

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National

Contacts

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August 2024

Lenoir Taylorsville

Morganton Hickory Statesville

Salisberon Asheboro

Mooresville

Lincolnton

Concord

Shelby Gastonia Charlotte

Clover Matthew's

Spartanburg

North Indian Land Monroe

Rock Hill

Chester Lancaster Chesterfield

Rennetts

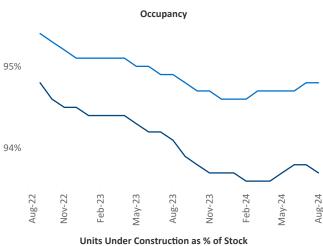
**Charlotte** is the **23rd** largest multifamily market with **221,284** completed units and **124,577** units in development, **35,248** of which have already broken ground.

Advertised **rents** are at \$1,584, down -1.9% ▼ from the previous year placing Charlotte at 110th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,888** ▲ units absorbed over the past twelve months. Absorption increased by **5,351** ▲ units from the previous year's absorption gain of **4,537** ▲ units.

Employment in Charlotte has grown by 1.5% ▲ over the past 12 months, while hourly wages have risen by 6.8% ▲ YoY to \$36.40 according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 





May-24

10%

8% 6% 4% 2%

-2%

Nov-22

Feb-23



Aug-23

Feb-24

Nov-23

Aug-24

May-24