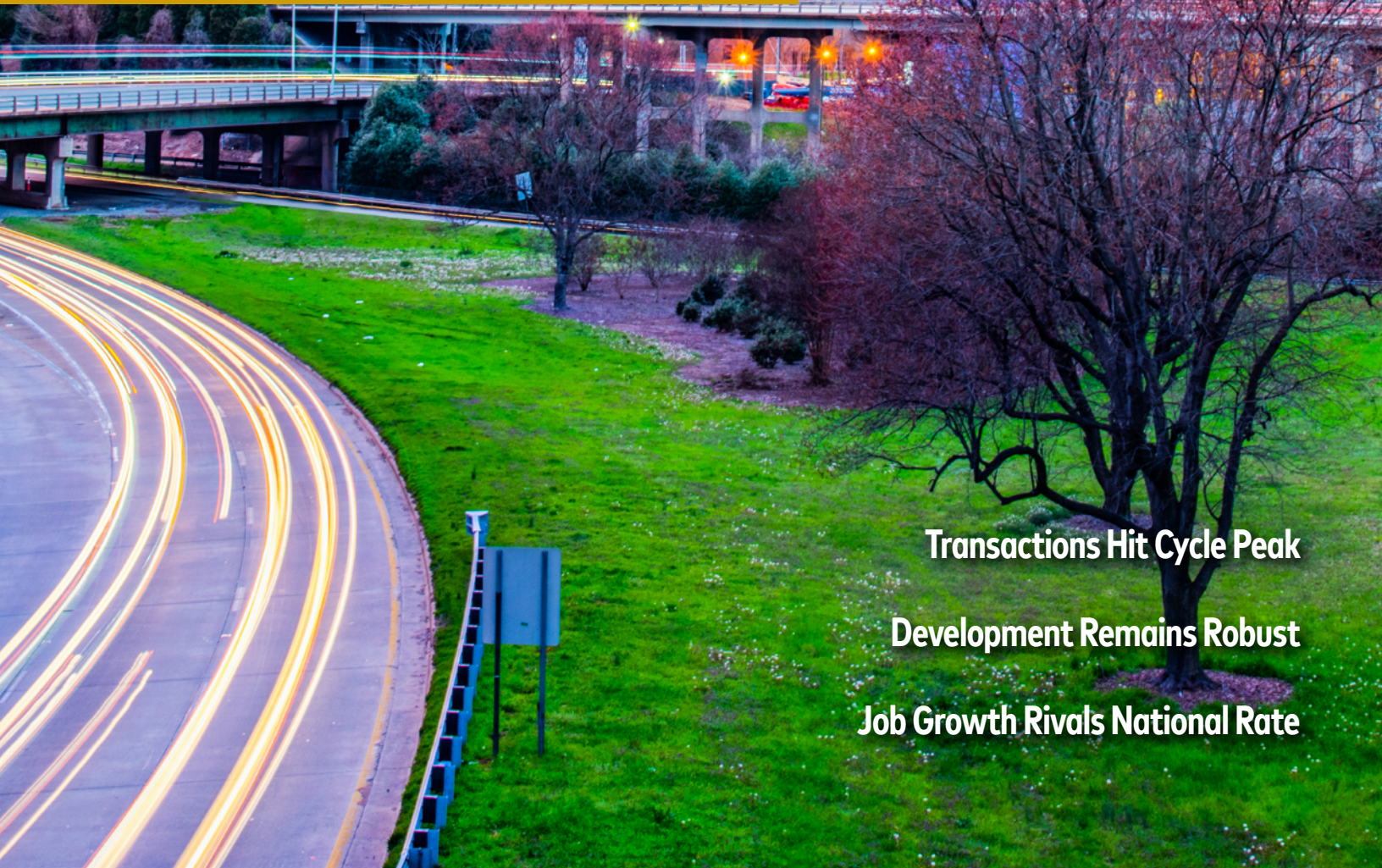


# Yardi<sup>®</sup> Matrix

## MULTIFAMILY REPORT

# Charlotte's Banner Year

Winter 2020



**Transactions Hit Cycle Peak**

**Development Remains Robust**

**Job Growth Rivals National Rate**



# CHARLOTTE MULTIFAMILY

Yardi® Matrix

## Strong Job Gains Keep Demand Healthy

Charlotte's sustained economic growth has encouraged in-migration, generating steady rental demand last year and into this year. The market was one of the nation's top performers in 2019. Housing demand stayed on a high note, with rents up 3.8% for the year, despite almost 21,000 units coming online since 2017.

The diversifying local economy continued to draw new employers and skilled workers to the area. Charlotte gained 28,800 jobs in the 12 months ending in November, with many of those positions in high-paying sectors. Due to the state's low-tax policy, affordable housing and appealing quality of life, the Queen City is attractive for both investors and businesses. And to accommodate growth, several infrastructure projects are underway. The North Carolina Department of Transportation began construction on the \$346 million Interstate 485 corridor improvement project and Charlotte Douglas International Airport kicked off a \$600 million expansion.

Total multifamily investment volume reached a new cycle peak last year, with more than \$2.8 billion in assets trading across the metro. Charlotte kicked off 2020 holding its place as one of the top markets for real estate investment and development across the U.S. and Canada, according to PwC and the Urban Land Institute's latest Emerging Trends in Real Estate report. The metro ranked fourth for overall real estate prospects, climbing five spots in one year.

### Market Analysis | Winter 2020

#### Contacts

##### Jeff Adler

Vice President & General  
Manager of Yardi Matrix  
[Jeff.Adler@Yardi.com](mailto:Jeff.Adler@Yardi.com)  
(800) 866-1124 x2403

##### Jack Kern

Director of Research  
and Publications  
[Jack.Kern@Yardi.com](mailto:Jack.Kern@Yardi.com)  
(800) 866-1124 x2444

##### Ron Brock, Jr.

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

##### Author

##### Laura Calugar

Senior Associate Editor

On the cover: Photo by Kruck20/iStockphoto.com

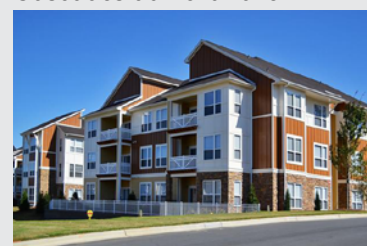
### Recent Charlotte Transactions

#### Inspire South Park



City: Charlotte, N.C.  
Buyer: Northland Investment Corp.  
Purchase Price: \$145 MM  
Price per Unit: \$392,954

#### Cascades at Northlake



City: Charlotte, N.C.  
Buyer: Starwood Capital Group  
Purchase Price: \$110 MM  
Price per Unit: \$192,281

#### Laurel View



City: Concord, N.C.  
Buyer: Gamma Real Estate  
Purchase Price: \$30 MM  
Price per Unit: \$169,540

#### Axiom



City: Charlotte, N.C.  
Buyer: One Real Estate Investment  
Purchase Price: \$23 MM  
Price per Unit: \$113,092