



## MARKET AT A GLANCE



**OCCUPANCY RATE** 95.7%

Down 40 bps since 3Q19



**EFFECTIVE RENT** \$1,181

Down 0.2% since 3Q19



**RENT PAYMENT TRACKER (Oct. 1-13)** 89.7%

Up 30 bps since Sept. 1-13

## OCCUPANCY AND RENT TRENDS

### APARTMENT DEMAND ACCELERATED AS EMPLOYERS RECOVERED 12,000 JOBS

Renters absorbed 3,870 apartment units during the quarter, a 40% increase compared to the five-year quarterly average. The surge in pent-up apartment demand following limited absorption in the second quarter was well timed as developers brought on 2,498 new units online. As a result, average apartment occupancy elevated 80 basis points to 95.7% during the quarter. Operators also increased monthly effective rent 1.1% to \$1,181 despite also raising concessions. Metrowide, 89.7% of renters kept up with their rent payments during the first two weeks of October, up 30 basis points from September. Reopening businesses expanding their payrolls helped to drive demand. Over 12,000 jobs were recovered during July and August, concentrated in the financial activities and professional and business services sectors. Expansion announcements suggested that job growth will continue in these sectors going forward. Managed care services firm Centene Corporation announced plans to bring a new East Coast regional headquarters and 3,200 new jobs to Charlotte over the next 12 years. Likewise, retirement plan manager Retirement Clearinghouse also announced plans to add 300 jobs to the metro over the next five years.



# CHARLOTTE

MULTIFAMILY REPORT

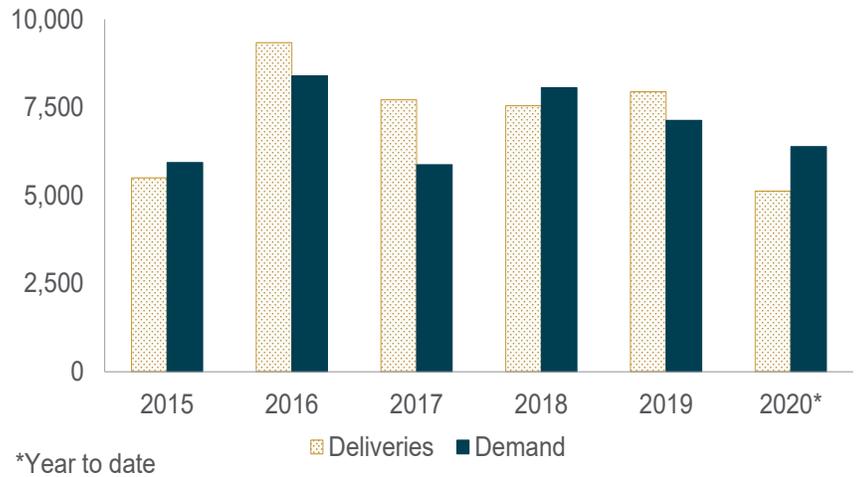
## DELIVERIES AND DEMAND



**DELIVERIES** 5,123  
Units YTD



**NET ABSORPTION** 6,388  
Units YTD



## ECONOMIC TRENDS

2019 3.5% ..... UNEMPLOYMENT\* ..... 2020 7.0%  
**350 BPS CHANGE**

2019 1.2m ..... EMPLOYMENT\* ..... 2020 1.1m  
**-7.7% CHANGE**

2019 46.0k ..... EXISTING SFH SALES\*\* ..... 2020 44.8k  
**-2.6% CHANGE**

2019 2.6m ..... POPULATION\*\* ..... 2020 2.7m  
**1.3% CHANGE**

2019 1.70% ..... 10-YEAR TREASURY\*\* ..... 2020 0.68%  
**-100 BPS CHANGE**

\*August; \*\*September



# CHARLOTTE

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Ballantyne	93.9%	-30	-150	\$1,339	1.5%	-1.8%	60	65	87	201
Concord/Kannapolis/Salisbury	97.1%	70	-10	\$1,038	2.1%	4.2%	163	345	68	365
East Charlotte	95.6%	40	-70	\$1,041	1.3%	1.3%	157	-25	91	91
Far East Charlotte/Mint Hill	96.0%	80	50	\$980	1.8%	3.1%	82	59	30	30
Gaston County	97.5%	70	20	\$1,016	4.6%	5.5%	70	116	0	96
Huntersville/Cornelius	96.6%	130	-20	\$1,259	2.6%	2.0%	95	-17	0	0
Matthews/Southeast Charlotte	96.2%	120	40	\$1,200	1.2%	0.1%	220	151	121	121
Mooresville/Statesville	96.7%	110	-70	\$1,057	2.4%	1.6%	180	434	90	506
Myers Park	95.3%	70	-20	\$1,324	-0.3%	-3.6%	305	308	235	699
North Charlotte	96.0%	50	-40	\$1,154	1.6%	-0.1%	722	1,211	671	1,315
Rock Hill/Fort Mill	96.2%	150	-10	\$1,126	2.1%	0.7%	548	788	289	834
South Charlotte	95.8%	50	-90	\$1,137	2.5%	0.4%	65	-109	0	0
Southwest Charlotte	95.8%	90	-30	\$1,159	1.4%	1.4%	311	771	144	861
UNC Charlotte	96.3%	120	120	\$1,150	1.9%	2.4%	478	775	293	606
Uptown/South End	92.7%	30	-240	\$1,567	-3.5%	-8.6%	415	564	379	1,096
<b>TOTALS</b>	<b>95.7%</b>	<b>80</b>	<b>-40</b>	<b>\$1,181</b>	<b>1.1%</b>	<b>-0.2%</b>	<b>3,870</b>	<b>5,437</b>	<b>2,498</b>	<b>6,821</b>

# BERKADIA<sup>®</sup>

## CORPORATE HEADQUARTERS

521 Fifth Avenue  
20th Floor  
New York, NY 10175  
(646) 600-7800 | Fax: (646) 600-7838  
[www.Berkadia.com](http://www.Berkadia.com)

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