

2022 MID-YEAR

# CHARLOTTE NC

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company





# CHARLOTTE, NC EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

48,000

↑ 3.9%

NEXT 12 MONTHS\*

21,500

↑ 1.7%

## Unemployment

MID-YEAR 2022

3.2%

↓ 160 BPS YOY

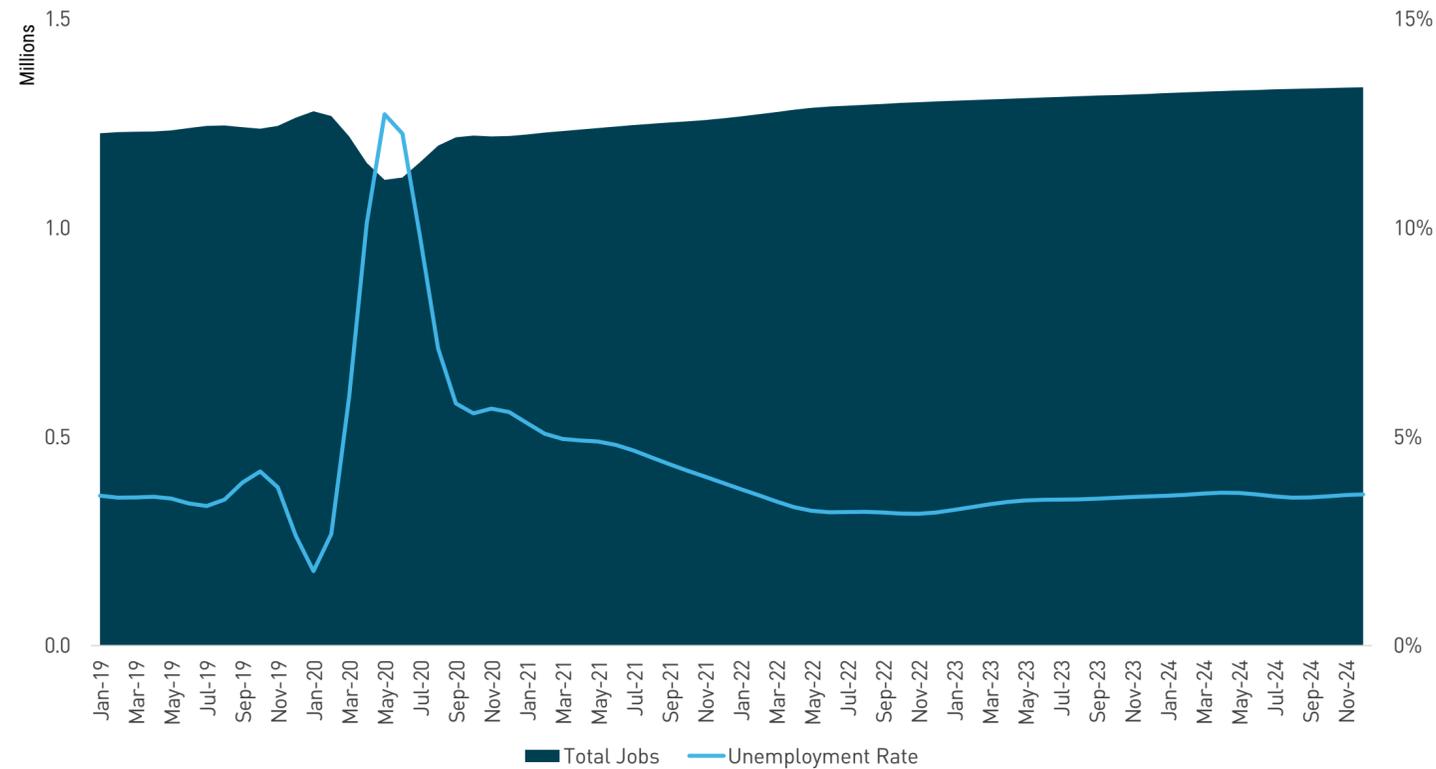
MID-YEAR 2023\*

3.5%

↑ 30 BPS YOY

\*Projected

## Employment Trends



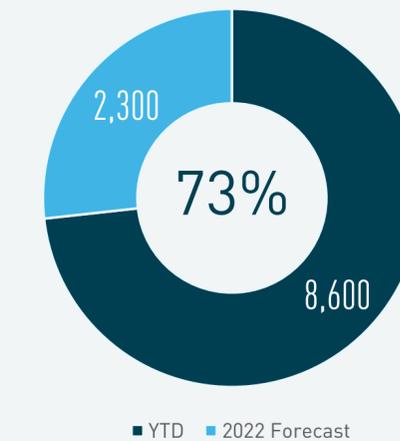
SOURCE: Moody's Analytics

## In The News

- [Nutramax Laboratories to invest \\$30M in 200-job expansion in Lancaster County](#)
- [Brightspeed picks Charlotte HQ location, to create 100+ jobs](#)
- [Logistics company Spot plans to add 400 jobs, including in Charlotte](#)

## Who's Hiring?

### LEISURE & HOSPITALITY INDUSTRY



11%  
OF ALL JOBS IN THE METRO

\$26,900  
AVERAGE ANNUAL SALARY

## Top Leisure & Hospitality Employers

- Carowinds** 2,000 JOBS
- COMPASS GROUP** 900 JOBS
- JOE GIBBS RACING** 500 JOBS



## CHARLOTTE, NC

# DELIVERIES & ABSORPTION

2022 Units\*

**DELIVERIES**

8,297

**ABSORPTION**

6,211

2023 Units\*

**DELIVERIES**

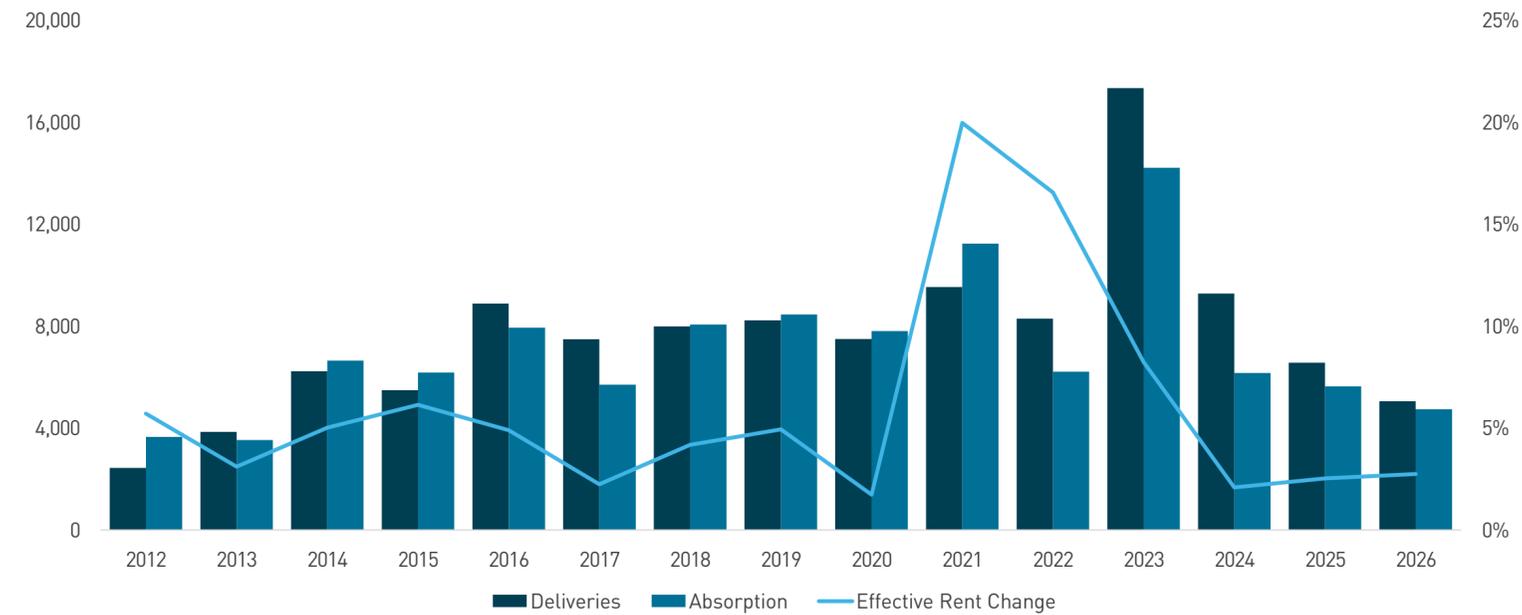
17,347

**ABSORPTION**

14,215

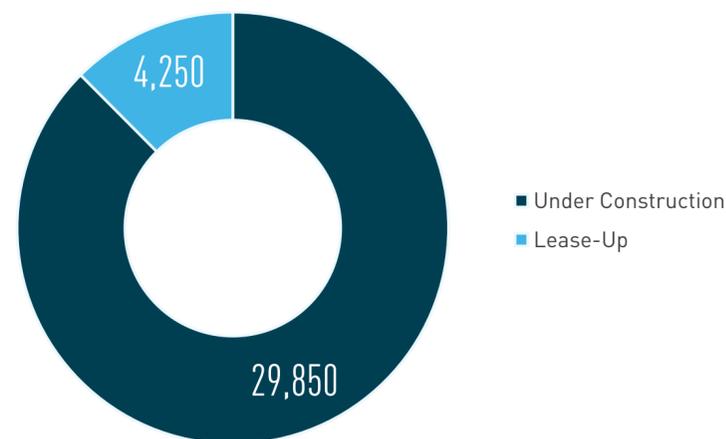
\*Projected

## Deliveries, Absorption, & Effective Rent Change

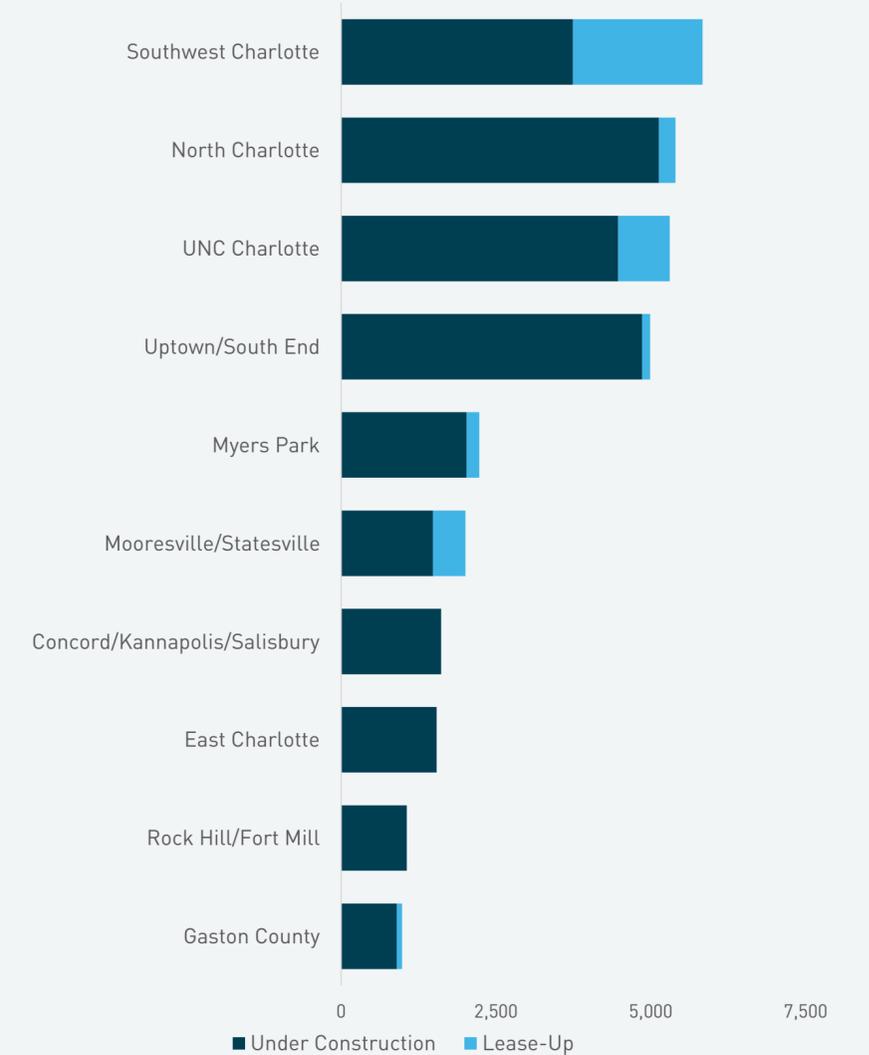


Source: RealPage

## Market Pipeline



## Top 10 Submarket Pipelines





# CHARLOTTE, NC RENT & OCCUPANCY

## Effective Rent

2Q 2022

\$1,532

↑ 19.0% YOY

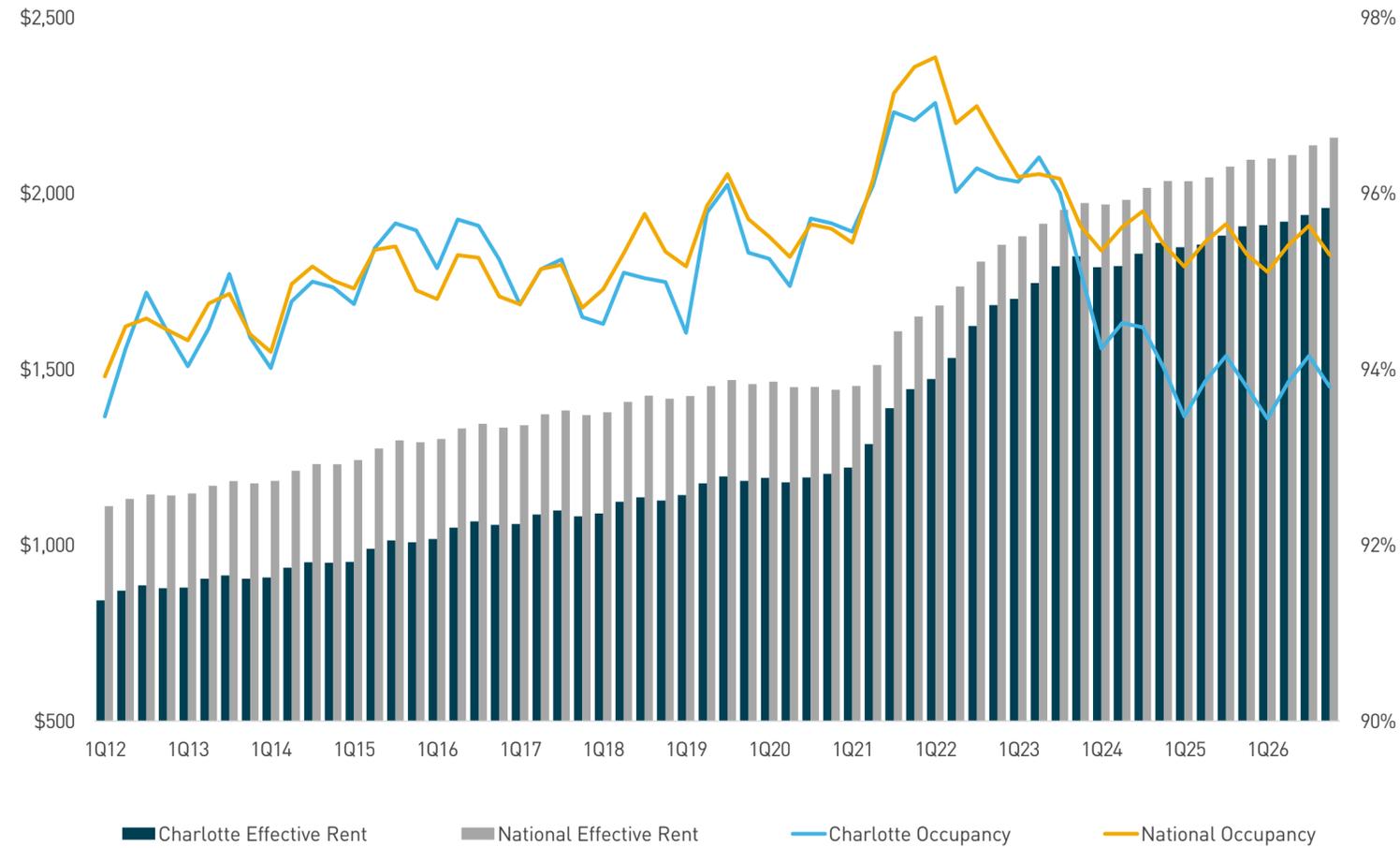
## Occupancy

2Q 2022

96.0%

↓ 10 BPS YOY

## Charlotte vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	2022 OCCUPANCY	YOY (BPS)	2022 EFFECTIVE RENT	YOY
Ballantyne	96.2%	10	\$1,739	20.1%
Concord/Kannapolis/Salisbury	96.8%	-80	\$1,445	22.5%
East Charlotte	96.7%	80	\$1,323	20.9%
Far East Charlotte/Mint Hill	95.2%	-90	\$1,255	17.8%
Gaston County	97.2%	-20	\$1,319	19.5%
Huntersville/Cornelius	96.8%	-20	\$1,615	17.1%
Matthews/Southeast Charlotte	95.7%	-50	\$1,543	21.7%
Mooresville/Statesville	96.1%	-80	\$1,397	18.0%
Myers Park	95.6%	-10	\$1,708	18.2%
North Charlotte	95.4%	20	\$1,474	16.2%
Rock Hill/Fort Mill	96.7%	-30	\$1,511	19.8%
South Charlotte	95.4%	-70	\$1,477	18.5%
Southwest Charlotte	95.9%	-10	\$1,487	18.6%
UNC Charlotte	95.0%	-10	\$1,483	17.1%
Uptown/South End	95.9%	110	\$2,003	18.9%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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