

CHARLOTTE, NC MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



CHARLOTTE, NC EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

41,800

↑ 3.2%

NEXT 12 MONTHS*

14,600

↑ 1.1%

Unemployment

MIDYEAR 2023

3.2%

↓ 10 BPS YOY

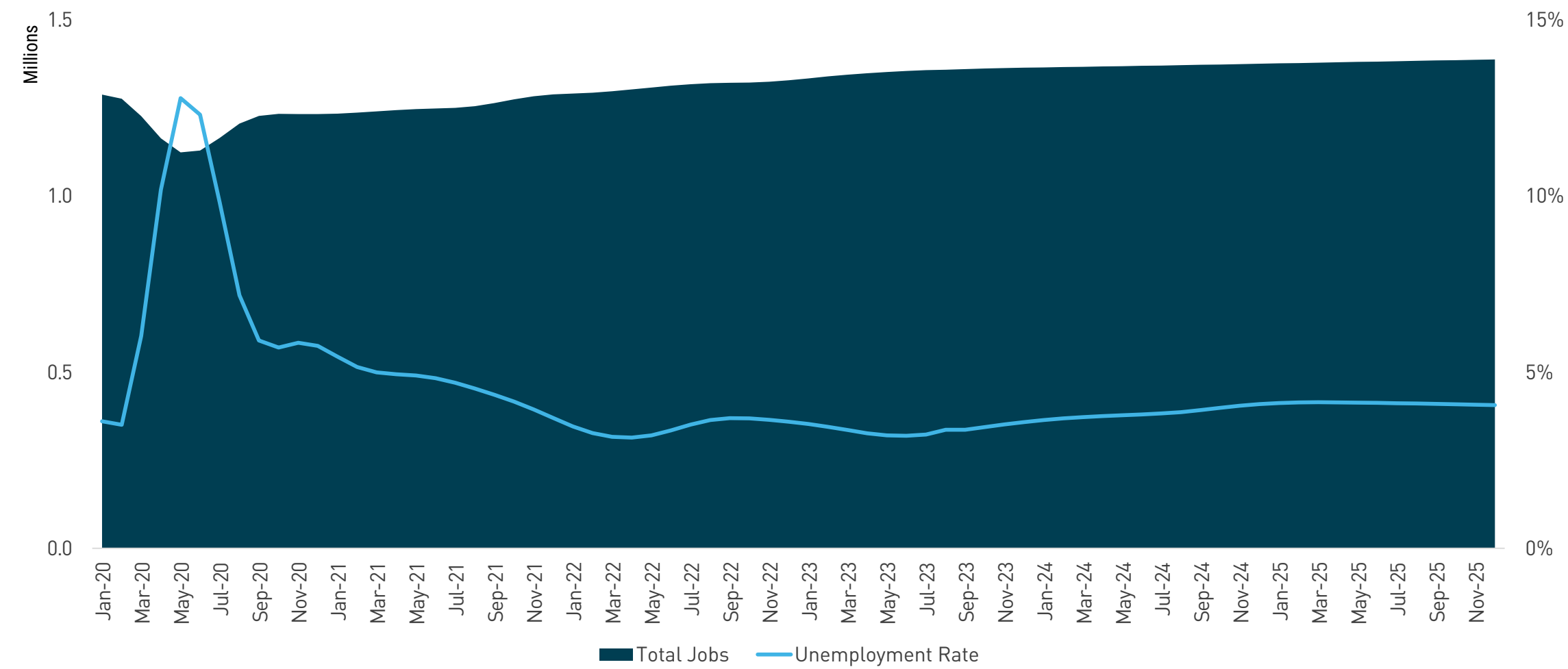
MIDYEAR 2024*

3.8%

↑ 60 BPS YOY

*Projected

Employment Trends



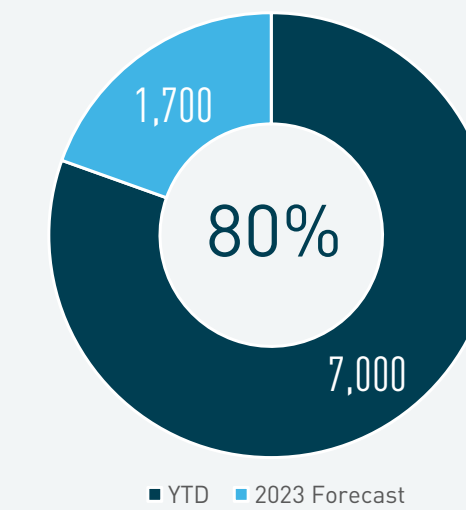
Source: Moody's Analytics

In The News

- 🔗 [Semiconductor manufacturer Pallidus to invest \\$443M, add 400-plus jobs in Rock Hill with HQ move](#)
- 🔗 [Spectrum adding 600+ jobs to new Charlotte call center](#)
- 🔗 [Atom Power expanding headquarters and manufacturing operations in Mecklenburg County, creating 205 jobs](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



11%
OF ALL JOBS IN THE METRO

\$29,500
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers

- 2,000 JOBS**
- 600 JOBS**
- 500 JOBS**



CHARLOTTE, NC

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

16,079

ABSORPTION

13,508

2024 Units*

DELIVERIES

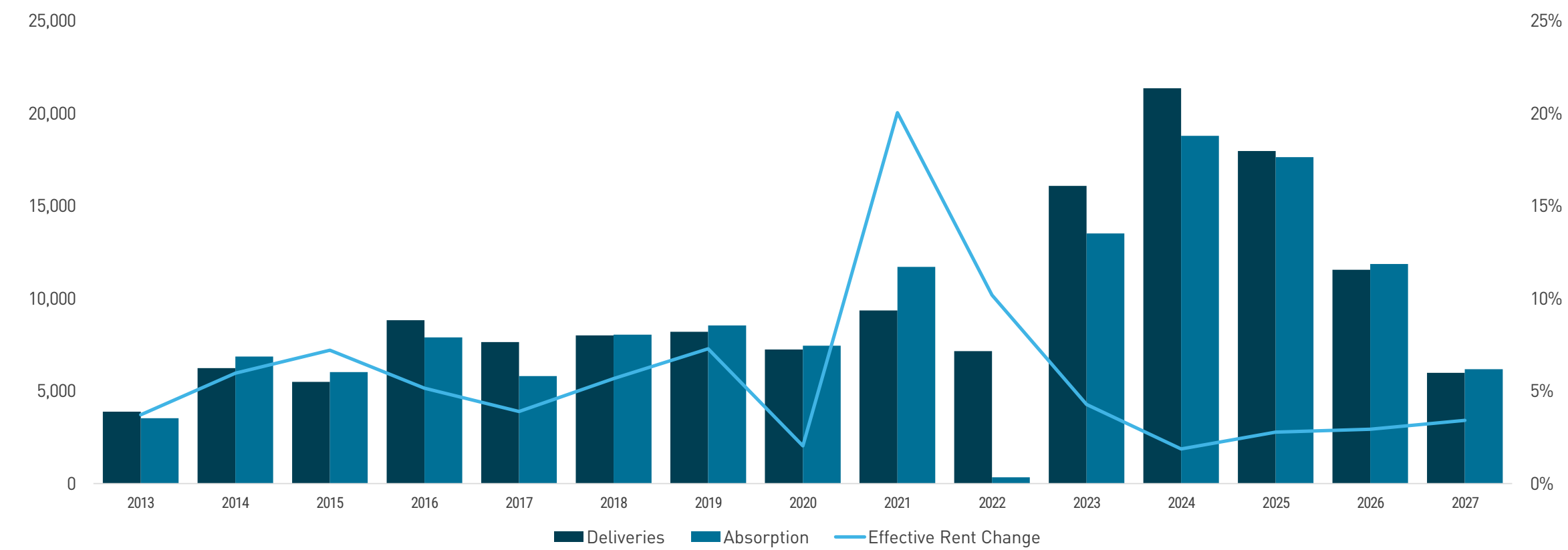
21,354

ABSORPTION

18,781

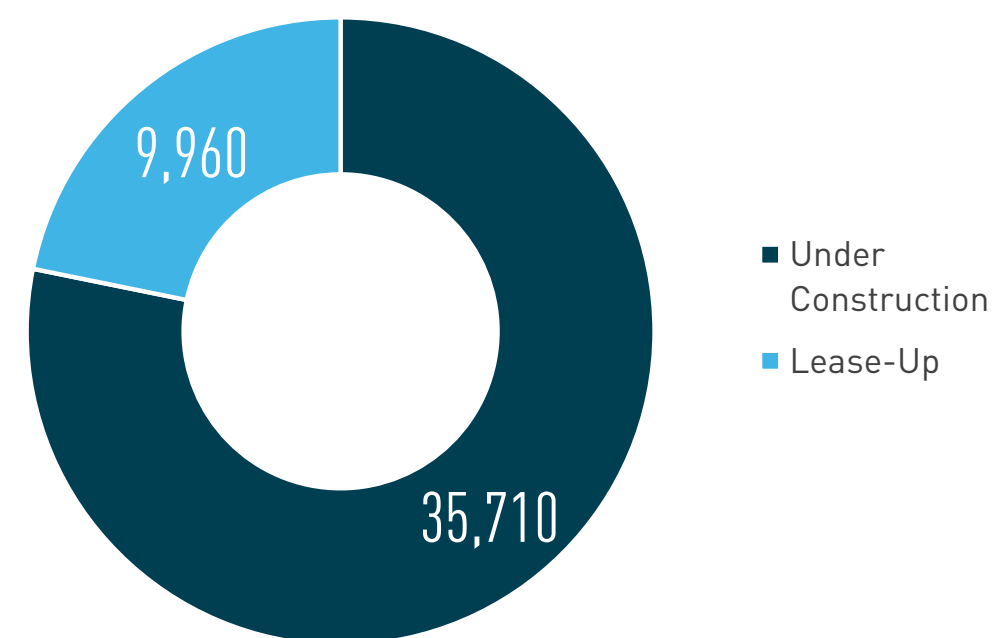
*Projected

Deliveries, Absorption, & Effective Rent Change

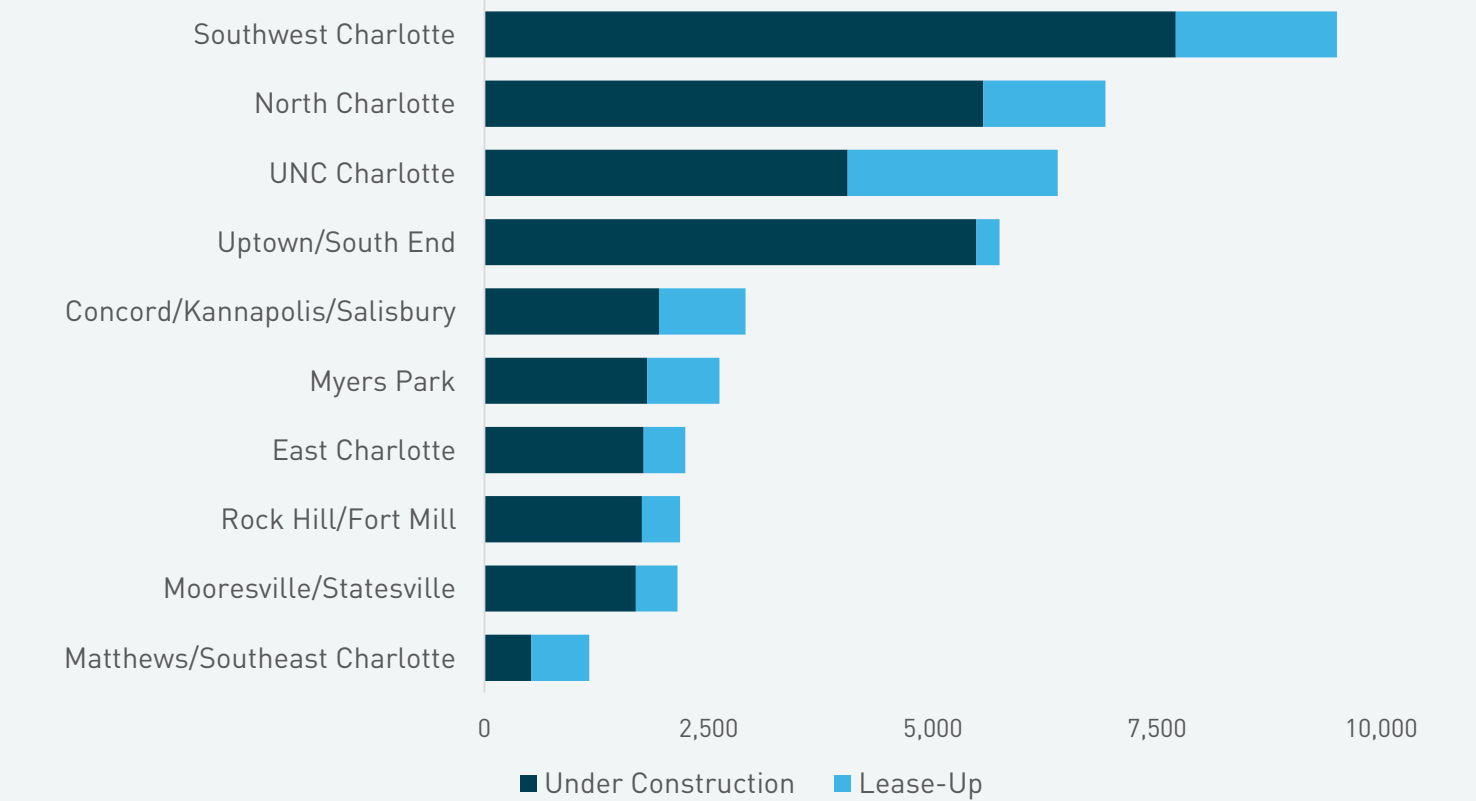


Source: RealPage

Market Pipeline



Top Submarket Pipelines





CHARLOTTE, NC RENT & OCCUPANCY

Effective Rent

Q2 2023

\$1,600

↑ 3.8% YOY

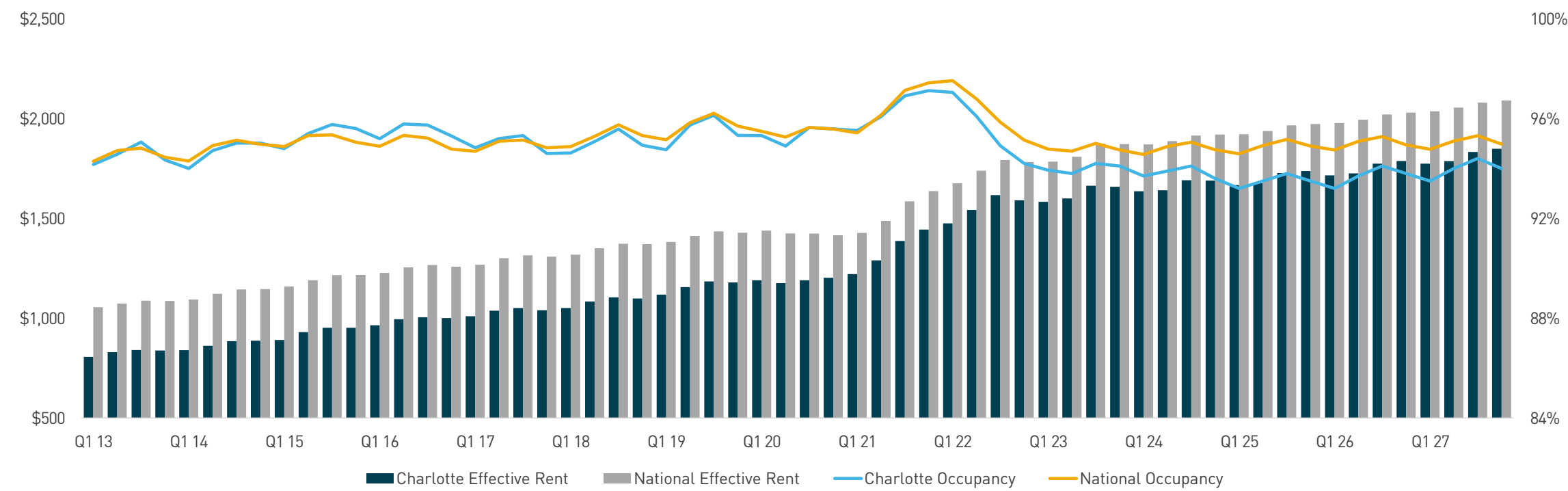
Occupancy

Q2 2023

93.8%

↓ 230 BPS YOY

Charlotte vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Ballantyne	94.0%	-220	\$1,808	4.0%
Concord/Kannapolis/Salisbury	94.9%	-200	\$1,455	0.8%
East Charlotte	93.9%	-270	\$1,401	5.7%
Far East Charlotte/Mint Hill	93.4%	-180	\$1,294	2.9%
Gaston County	94.9%	-230	\$1,401	5.5%
Huntersville/Cornelius	93.8%	-300	\$1,657	2.4%
Matthews/Southeast Charlotte	93.9%	-180	\$1,592	3.2%
Mooresville/Statesville	93.7%	-230	\$1,461	4.7%
Myers Park	94.6%	-170	\$1,836	7.9%
North Charlotte	93.7%	-170	\$1,542	3.8%
Rock Hill/Fort Mill	94.9%	-190	\$1,566	3.6%
South Charlotte	92.8%	-260	\$1,508	2.1%
Southwest Charlotte	93.7%	-270	\$1,557	4.6%
UNC Charlotte	92.6%	-260	\$1,496	1.1%
Uptown/South End	93.5%	-240	\$2,101	4.6%

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

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