

CHARLOTTE, NC MULTIFAMILY REPORT

2024 | MID-YEAR



BERKADIA®



Jobs Added / Lost*

LAST 12 MONTHS

21,000

⬆️ 1.6%

Unemployment*

JUNE 2024

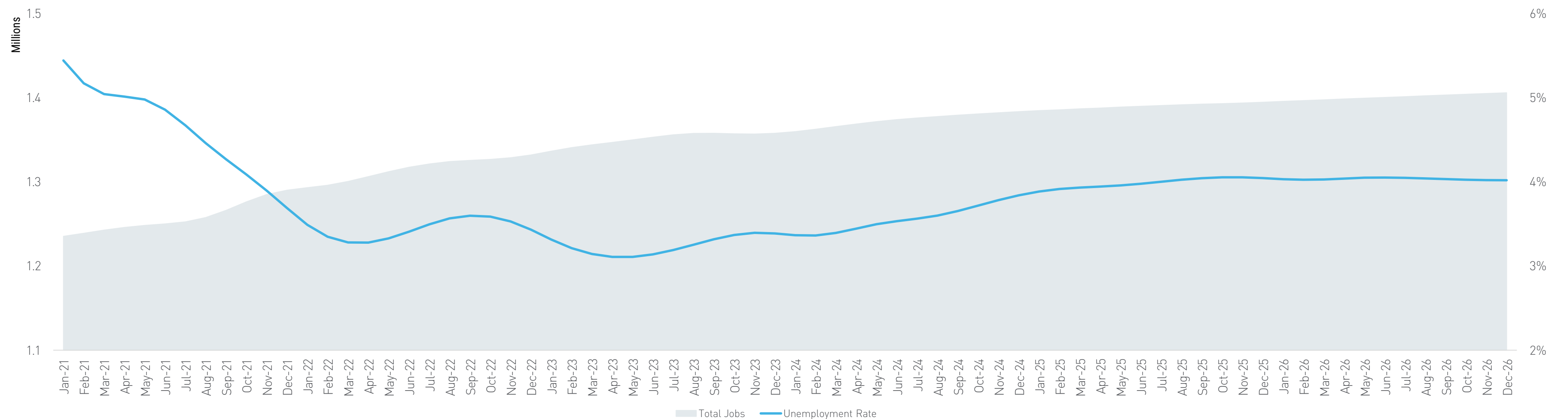
3.5%

⬆️ 40 BPS YOY

*Seasonally Adjusted

CHARLOTTE, NC EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Siemens Energy to add over 700 new jobs in Charlotte with factory expansion](#)
- [Safeguard Medical opens Huntersville HQ](#)
- [Amrep to create 170 jobs as it expands manufacturing facility in Salisbury](#)



2024 YEAR TO DATE

DELIVERIES

7,177 UNITS

ABSORPTION

6,288 UNITS

2024 TOTAL*

DELIVERIES

19,381 UNITS

ABSORPTION

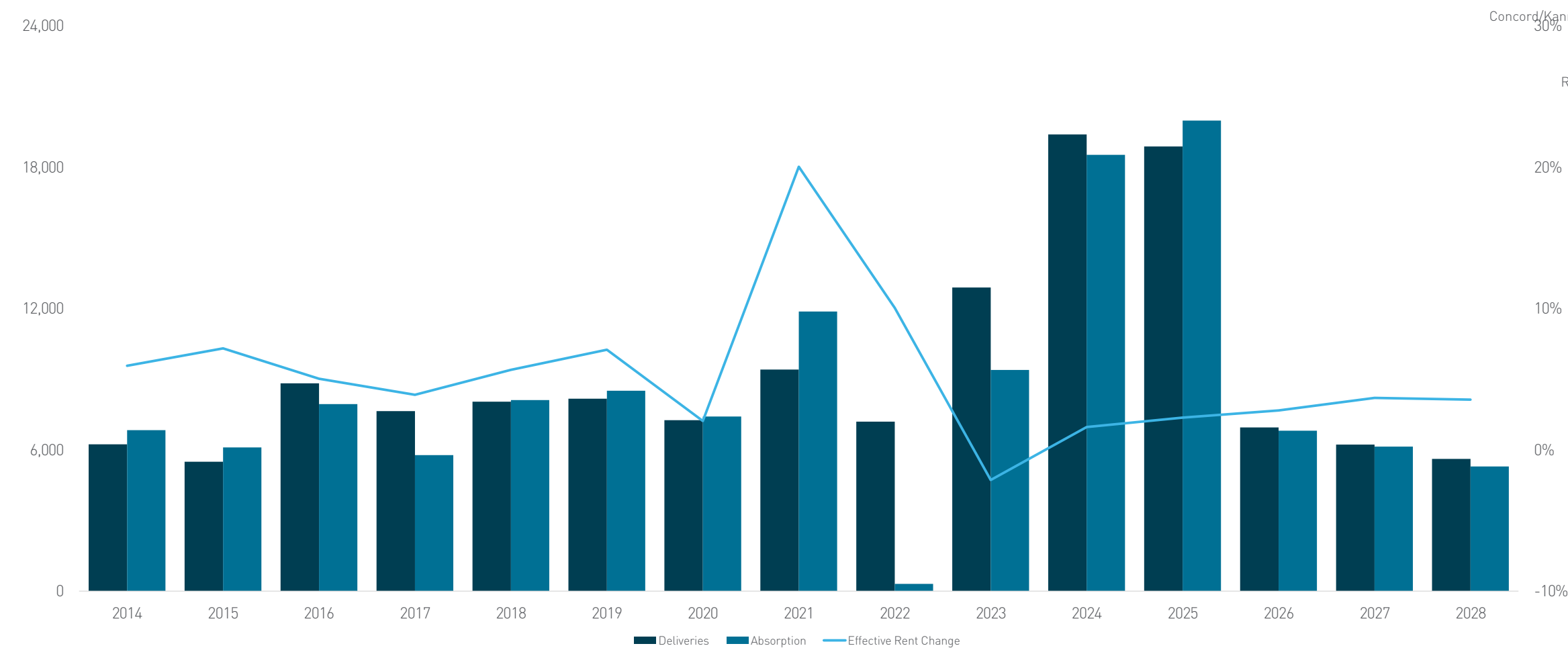
18,515 UNITS

*Projected

CHARLOTTE, NC

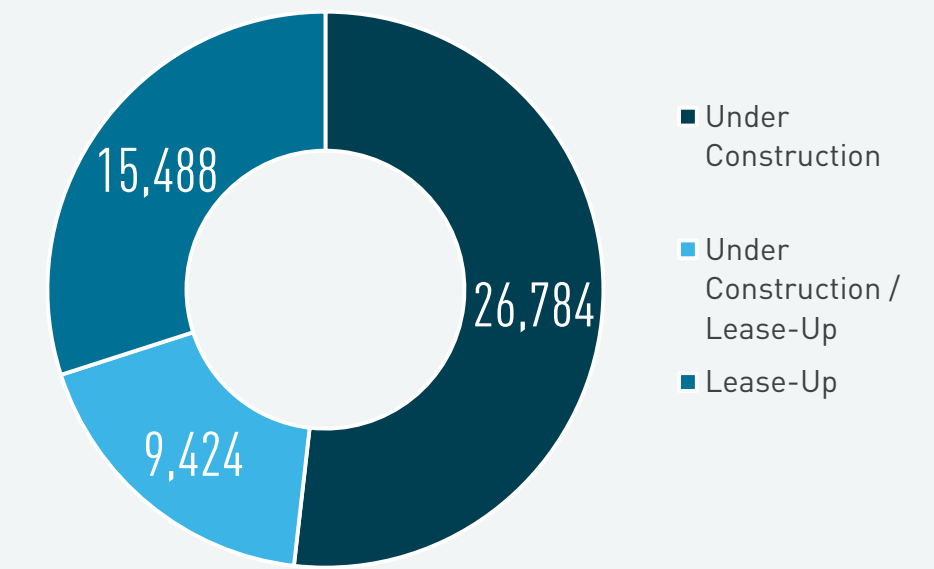
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

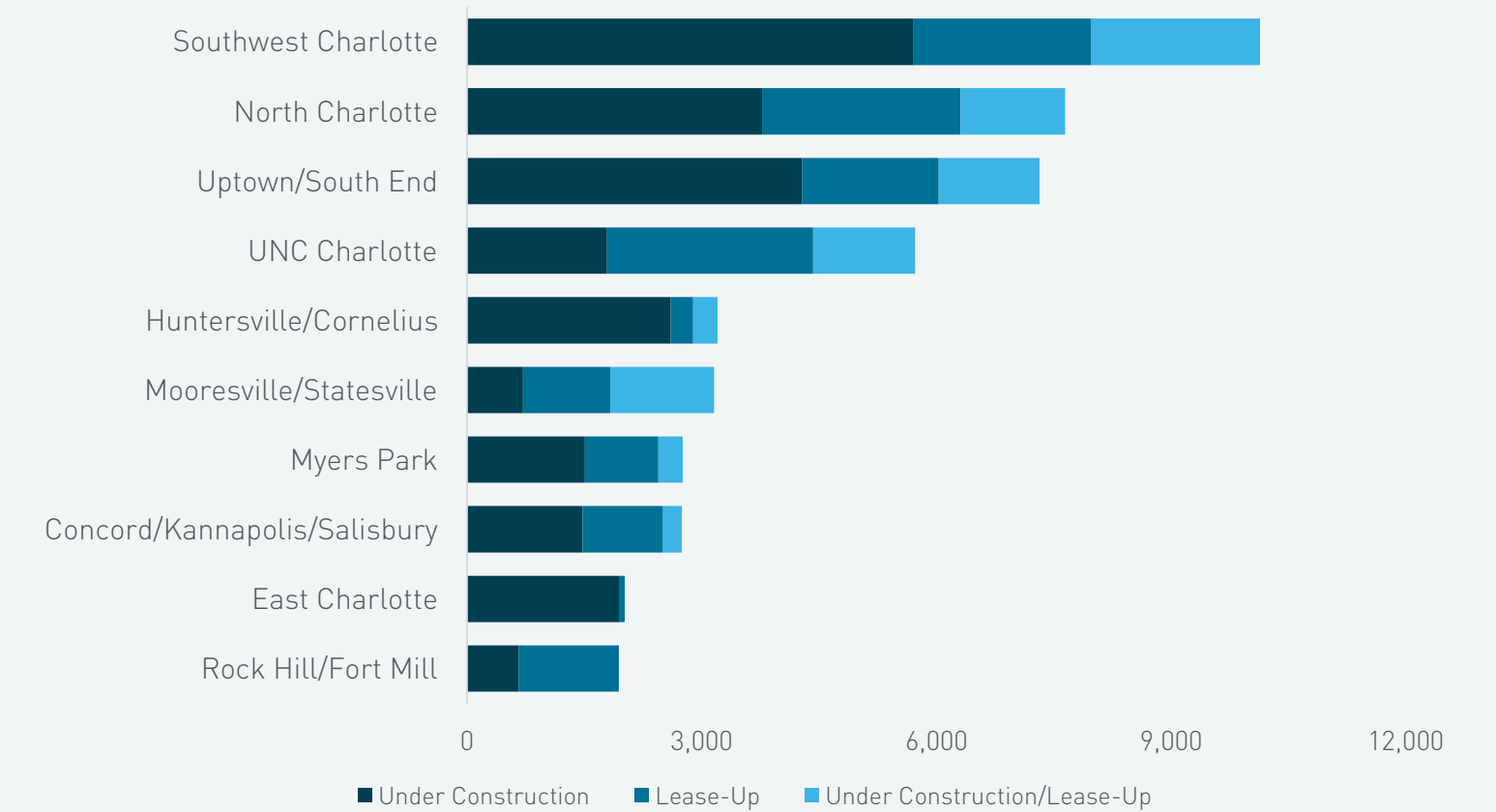


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

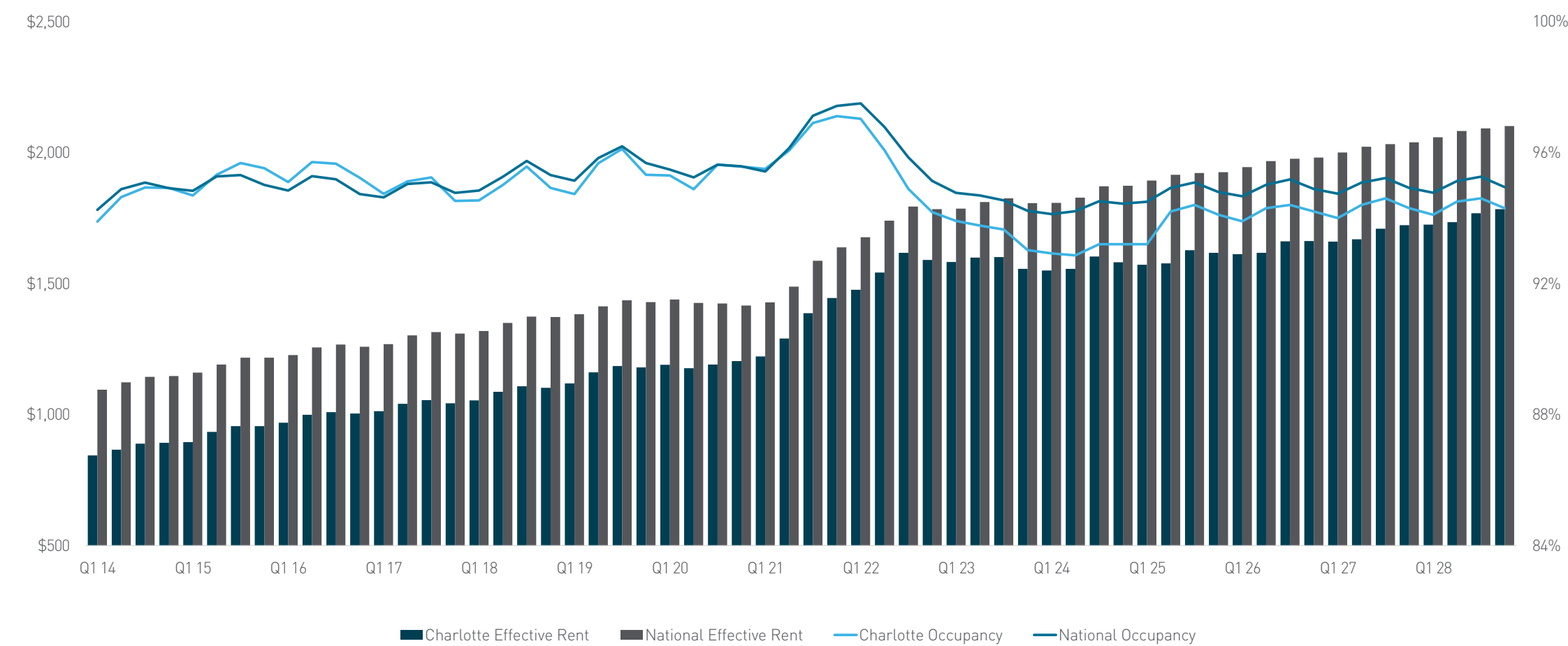
Q2 2024
\$1,556
↓ 2.7% YOY

Occupancy

Q2 2024
92.9%
↓ 90 BPS YOY

CHARLOTTE, NC
RENT & OCCUPANCY

Charlotte vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Ballantyne	93.6%	-30	\$1,769	-2.2%
Concord/Kannapolis/Salisbury	92.9%	-190	\$1,447	-0.7%
East Charlotte	92.8%	-120	\$1,403	0.2%
Far East Charlotte/Mint Hill	93.1%	-20	\$1,293	-0.3%
Gaston County	93.4%	-100	\$1,395	0.2%
Huntersville/Cornelius	93.6%	-20	\$1,647	-0.7%
Matthews/Southeast Charlotte	92.6%	-130	\$1,540	-3.3%
Mooresville/Statesville	93.1%	-50	\$1,427	-2.7%
Myers Park	92.7%	-190	\$1,757	-3.9%
North Charlotte	92.8%	-90	\$1,488	-3.5%
Rock Hill/Fort Mill	93.9%	-90	\$1,495	-4.5%
South Charlotte	93.0%	20	\$1,490	-1.2%
Southwest Charlotte	93.7%	10	\$1,496	-3.8%
UNC Charlotte	90.7%	-190	\$1,439	-3.6%
Uptown/South End	92.5%	-100	\$2,027	-3.3%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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

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