CHARLOTTE, NC

2025 MARKET AT A GLANCE

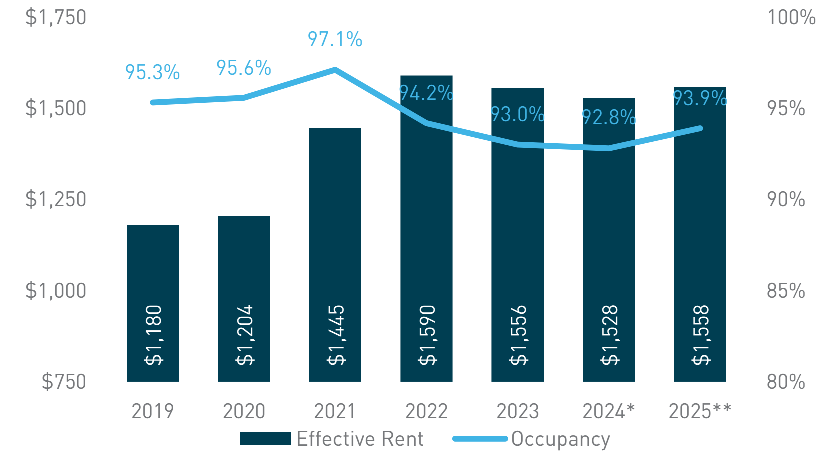
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
93.9%	$1,558	23.1%
UP 110 BPS YOY	UP 2.0% YOY	DOWN 30 BPS YOY

Occupancy, Rent Growth Resurface in Charlotte Metro

Charlotte's rate of net move-ins as well as the pace of new apartment building activity this year are forecast to reach roughly three-times the five-year pre-pandemic average. However, compared to years past, net absorption is expected to outpace new deliveries, a trend which has not been present in Greater Charlotte's apartment market since 2021. The apartment supply imbalance in the metro area from 2022 to 2024 resulted in reduced average occupancy and effective rent by year-end 2024. Heading into the new year, apartment fundamentals are expected to do just the opposite, creating tailwinds for operators in the metro. Atrium Health, the largest employer in the region, currently has an $892 million expansion project to add a hospital bed tower at its flagship facility in uptown Charlotte. Not only will the healthcare segment grow, but expansion is also anticipated in the utilities industry, as Siemens Energy will invest $150 million in a new manufacturing plant, creating 500 new jobs upon completion. Labor force expansion in many sectors, combined with population growth of more than 56,000 new residents by the end of the year, will continue to drive leasing activity in the area. This momentum is expected to help the Charlotte metro's apartment market get back on track in 2025. Rises in occupancy and effective rent are expected by year-end 2025, as the uptick in newly formed leases will tack on 110 basis points from its current occupancy level to reach 93.9%. Rent is forecast to rise 2.0% annually, which is the first time since 2022 that effective rent has increased.

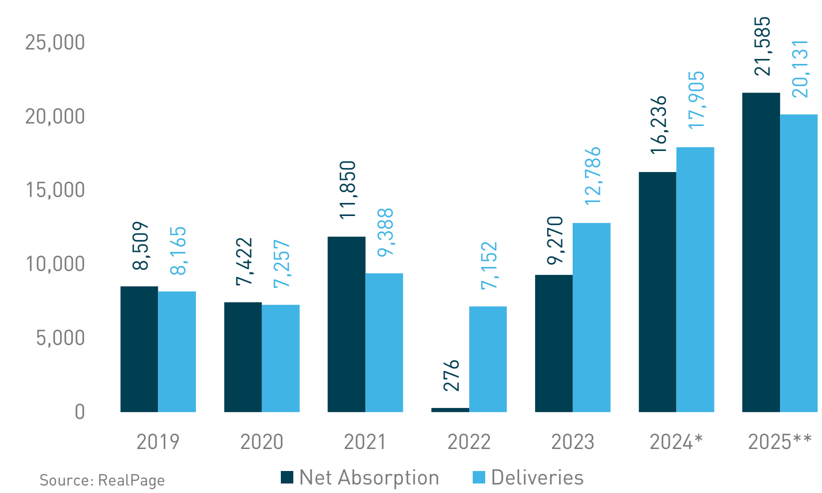
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

APARTMENT TRENDS



Source: RealPage
*Projected **Forecast

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.



Source: RealPage

*Projected **Forecast

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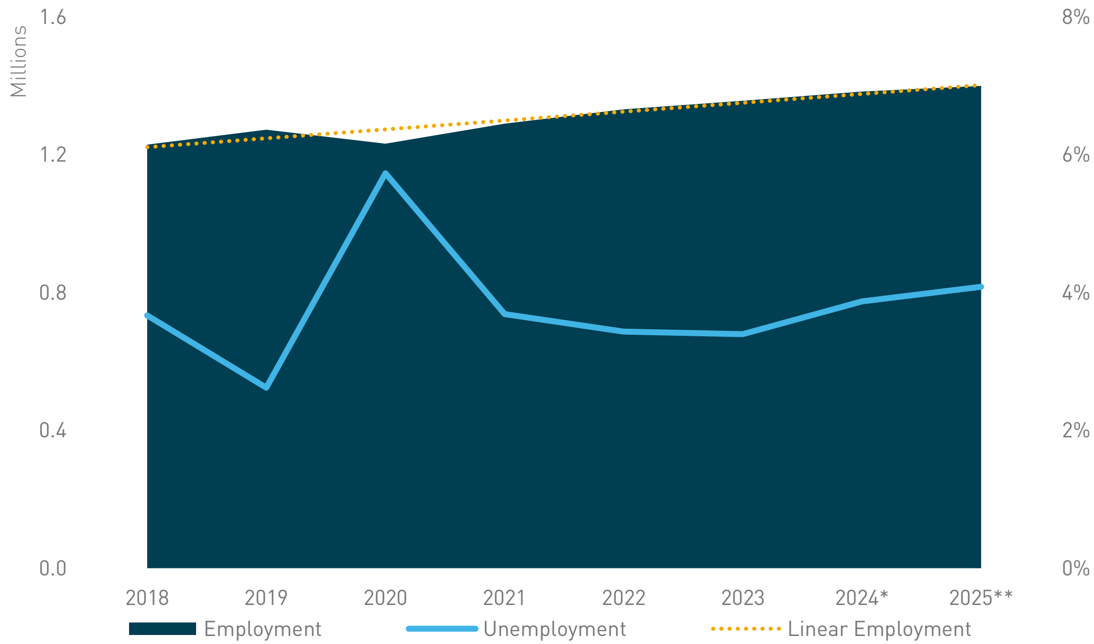
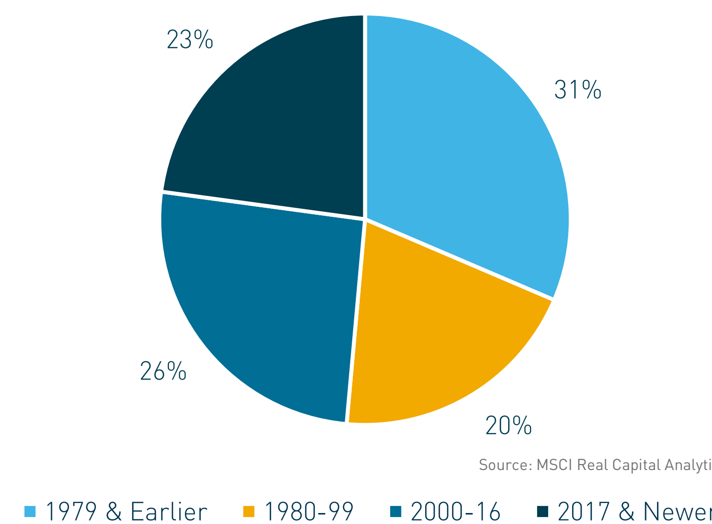
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: MSCI Real Capital Analytics

*YTD through Oct.

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,400,200	4.1%	$80,848	$184,496	5.4%
UP 1.2% YOY	UP 20 BPS YOY	UP 3.1% YOY	DOWN 23.3% YOY	UP 80 BPS YOY