



MULTIFAMILY REPORT

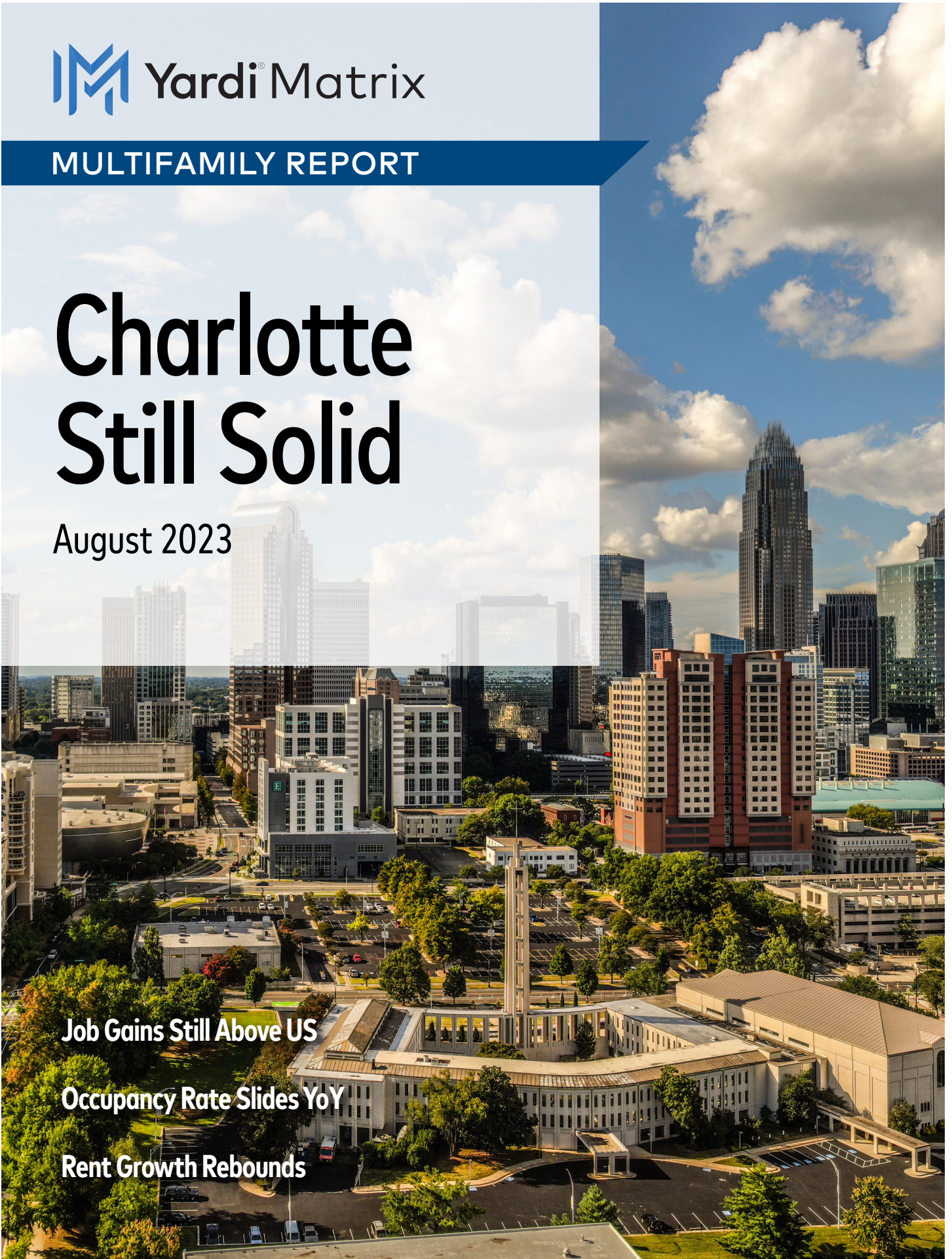
Charlotte Still Solid

August 2023

Job Gains Still Above US

Occupancy Rate Slides YoY

Rent Growth Rebounds



CHARLOTTE MULTIFAMILY



Rent Growth Improves, New Supply Solid

Charlotte's multifamily sector had a rough start to 2023, but rent growth rebounds have put the metro back in line with national trends. Rent expansion on a T3 basis was 0.4%, on par with the U.S. Meanwhile, occupancy slid 90 basis points to 94.3%, while the national rate seems to have stabilized, at 95.0%, over the past few months.

The metro's job market remained healthy, with all but one employment sectors recording gains. Some 35,600 jobs were added in 2023 through April, accounting for a 3.5% year-over-year gain. This rate was 50 basis points below the U.S. average. Following the national trend, the leisure and hospitality sector led in new jobs added (12,900), followed by education and health services, with 8,200 positions. Crescent Communities is continuing its development of the 1,400-acre, \$6 billion master-planned River District project.

Sales through the first two quarters of 2023 amounted to \$700 million, as investment activity continued to slow. Developers started construction on 4,870 units in the first six months of the year. Deliveries also improved, with 15 developments coming on-line in the first half of 2023, nine of which were delivered in the second quarter. The year-to-date percentage of stock completions was 90 basis points above the national rate, accounting for 1.7% of existing multifamily stock.

Market Analysis | August 2023

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Recent Charlotte Transactions

Providence Court



City: Charlotte, N.C.
Buyer: AEW Capital Management
Purchase Price: \$104 MM
Price per Unit: \$247,619

The Indigo at Cross Creek



City: Charlotte, N.C.
Buyer: Argyle Real Estate Partners
Purchase Price: \$76 MM
Price per Unit: \$250,825

The Station at Poplar Tent



City: Charlotte, N.C.
Buyer: NorthRock Cos.
Purchase Price: \$75 MM
Price per Unit: \$239,423

The Apartments at Brayden



City: Charlotte, N.C.
Buyer: Knightvest Capital
Purchase Price: \$70 MM
Price per Unit: \$210,843