



## MULTIFAMILY REPORT

# Charlotte Stays Strong

January 2022

Investment Volume at New Peak

Development Slated for Decade High

Unemployment Remains Below US, NC Averages



# CHARLOTTE MULTIFAMILY



## The Queen City Begins 2022 on a High Note

Charlotte's economic recovery is in full swing, fueled by its concentration of young, highly educated people, a business-friendly environment and an affordable lifestyle. Multifamily rents grew by 1.2% on a trailing three-month (T3) basis through November, surpassing the national rate by 20 basis points. On a year-over-year basis, rents increased by 17.6%, granting Charlotte the last spot in the top 10 U.S. metros for rent growth. Despite substantial gains, the average rate stood \$126 below the \$1,590 U.S. figure, which added to the market's overall appeal.

Unemployment improved to 3.6% in October, according to preliminary data from the Bureau of Labor Statistics, outperforming the 4.1% North Carolina rate. Charlotte added 40,600 jobs in the 12 months ending in September, for a 5.9% year-over-year improvement. Leisure and hospitality added the most positions (13,700 jobs), followed by professional and business services (13,200). The Queen City is steadily making its mark in fintech, as well. Fortune 500 investor services company Moody's announced it would expand this year to a South End office space that will house 500 employees.

Developers brought 9,617 units online in 2021 through November, with year-end deliveries expected to exceed 2016's cycle high of 9,785 units. Meanwhile, investment volume surpassed \$3.2 billion, and the per-unit price topped 200,000 for the first time ever.

## Market Analysis | January 2022

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### Recent Charlotte Transactions

#### Celsius



City: Charlotte, N.C.  
Buyer: American Landmark  
Apartments  
Purchase Price: \$103 MM  
Price per Unit: \$229,621

#### Country Club



City: Charlotte, N.C.  
Buyer: Concordia Properties  
Purchase Price: \$75 MM  
Price per Unit: \$165,198

#### Vanguard Northlake



City: Charlotte, N.C.  
Buyer: Covenant Capital Group  
Purchase Price: \$44 MM  
Price per Unit: \$216,912

#### Palmetto Place



City: Fort Mill, S.C.  
Buyer: TerraCap Management  
Purchase Price: \$37 MM  
Price per Unit: \$199,914