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August 2023

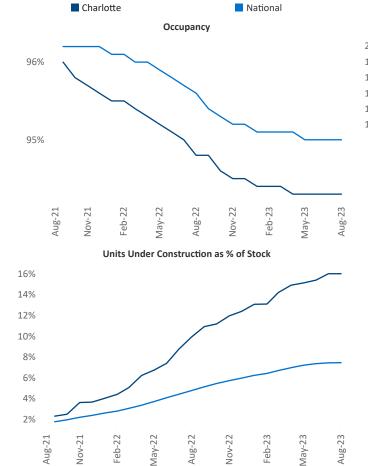
Charlotte is the **25th** largest multifamily market with **206,831** completed units and **127,632** units in development, **33,121** of which have already broken ground.

New lease asking **rents** are at **\$1,616**, up **0.2%** ▲ from the previous year placing Charlotte at **95th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,737**▲ net units absorbed over the past twelve months. This is down -2,100 ▼ units from the previous year's gain of **7,837**▲ absorbed units.

Employment in Charlotte has grown by **3.9%** • over the past 12 months, while hourly wages have risen by **0.8%** • YoY to **\$33.75** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



20% 18% 16% 14% 12% 10% 8% 6% 4% 2% Aug-23 -May-23 Aug-21 Nov-21 Feb-22 May-22 Aug-22 Nov-22 Feb-23 Absorbed Completions T12 160% 140% 120% 100% 80% 60% Aug-22 Feb-22 Nov-22 Feb-23 Aug-23 May-22 Aug-21 Nov-21 May-23