



## MULTIFAMILY REPORT

# Charlotte Works It Out

January 2025



Supply Hits Decade High

Job Gains Outpace Nation

Rent Movement Remains Negative



# CHARLOTTE MULTIFAMILY



## High Supply Pushes Asking Rents Down

Despite a wave of deliveries, the Charlotte multifamily market showed positive signs as the year ended. During the seasonal slowdown, average advertised asking rents were down 0.4% on a trailing three-month basis as of November, to \$1,577. Still, rent movement was positive for five consecutive months last year, between April and August. And somewhat surprisingly, occupancy in stabilized assets inched up 10 basis points year-over-year, to 93.9%, as of November.

Employment in Charlotte expanded 1.8% as of September, 40 basis points above the national average. Charlotte added 28,600 net jobs over 12 months, with the area's unemployment at a tight 3.4% as of October. That was 70 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Education and health services, which led growth, could see an additional boost from the ongoing development of a 1.1 million-square-foot hospital. The \$900 million project is slated for delivery in 2027.

Charlotte deliveries totaled 12,048 units through November, nearly double the national figure. The figure marked a decade high and represented 5.3% of existing stock. However, construction starts dwindled last year through November, down some 50% compared to the same period in 2023. Meanwhile, investment slowed, with volume at about half of 2023's total.

## Market Analysis | January 2025

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### Recent Charlotte Transactions

#### The Artizia at LoSo



City: Charlotte, N.C.  
Buyer: Ares Management  
Purchase Price: \$96 MM  
Price per Unit: \$272,857

#### Aventine



City: Huntersville, N.C.  
Buyer: Claremont Cos.  
Purchase Price: \$73 MM  
Price per Unit: \$253,299

#### Ashford Place



City: Charlotte, N.C.  
Buyer: Brookfield Properties  
Purchase Price: \$71 MM  
Price per Unit: \$156,876

#### Hollis 7601



City: Charlotte, N.C.  
Buyer: McDowell Properties  
Purchase Price: \$42 MM  
Price per Unit: \$193,287