



MULTIFAMILY REPORT

Charlotte's Measured Growth

May 2025



T3 Rent Movement Turns Positive

Employment Gains Above US

Construction Starts Dwindle

CHARLOTTE MULTIFAMILY



First-Quarter Rents Improve

Charlotte's multifamily market remained generally strong in the first three months of the year, despite some softening fundamentals. Average advertised asking rents were up 0.3%, on a trailing three-month basis, to \$1,600, outperforming the nation by 20 basis points. The metro's average overall occupancy rate in stabilized properties remained unchanged year-over-year, at 93.6% as of March, which signaled healthy demand following the 2024 supply surge.

Employment growth in Charlotte stood at 1.2% year-over-year through January, 20 basis points ahead of the U.S. figure. The jobless rate stood at 3.9% as of January, 10 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Over the 12-month period ending in January, Charlotte added 23,000 net jobs, with education and health services leading growth (7,300 positions). The upcoming Novant Health Performance Center, a \$150 million development, recently broke ground near Spectrum Center and is slated for delivery ahead of the 2026-2027 basketball season.

Deliveries in the first quarter totaled 2,469 units, accounting for 0.8% of existing stock and 30 basis points above the national figure. This was on the heels of 14,543 units completed in 2024, making it the best year for deliveries over the past eight years. Meanwhile, investment volume in the first quarter totaled \$154 million.

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Recent Charlotte Transactions

The Linden



City: Davidson, N.C.
Buyer: Continental Realty Corp.
Purchase Price: \$50 MM
Price per Unit: \$305,556

Sharon Pointe



City: Charlotte, N.C.
Buyer: Ascent Housing
Purchase Price: \$35 MM
Price per Unit: \$181,579

Rise Stone Gate



City: Charlotte, N.C.
Buyer: Rise48 Equity
Purchase Price: \$25 MM
Price per Unit: \$170,139

Signal Hill



City: Statesville, N.C.
Buyer: FriedLam Partners
Purchase Price: \$13 MM
Price per Unit: \$105,328