



## MULTIFAMILY REPORT

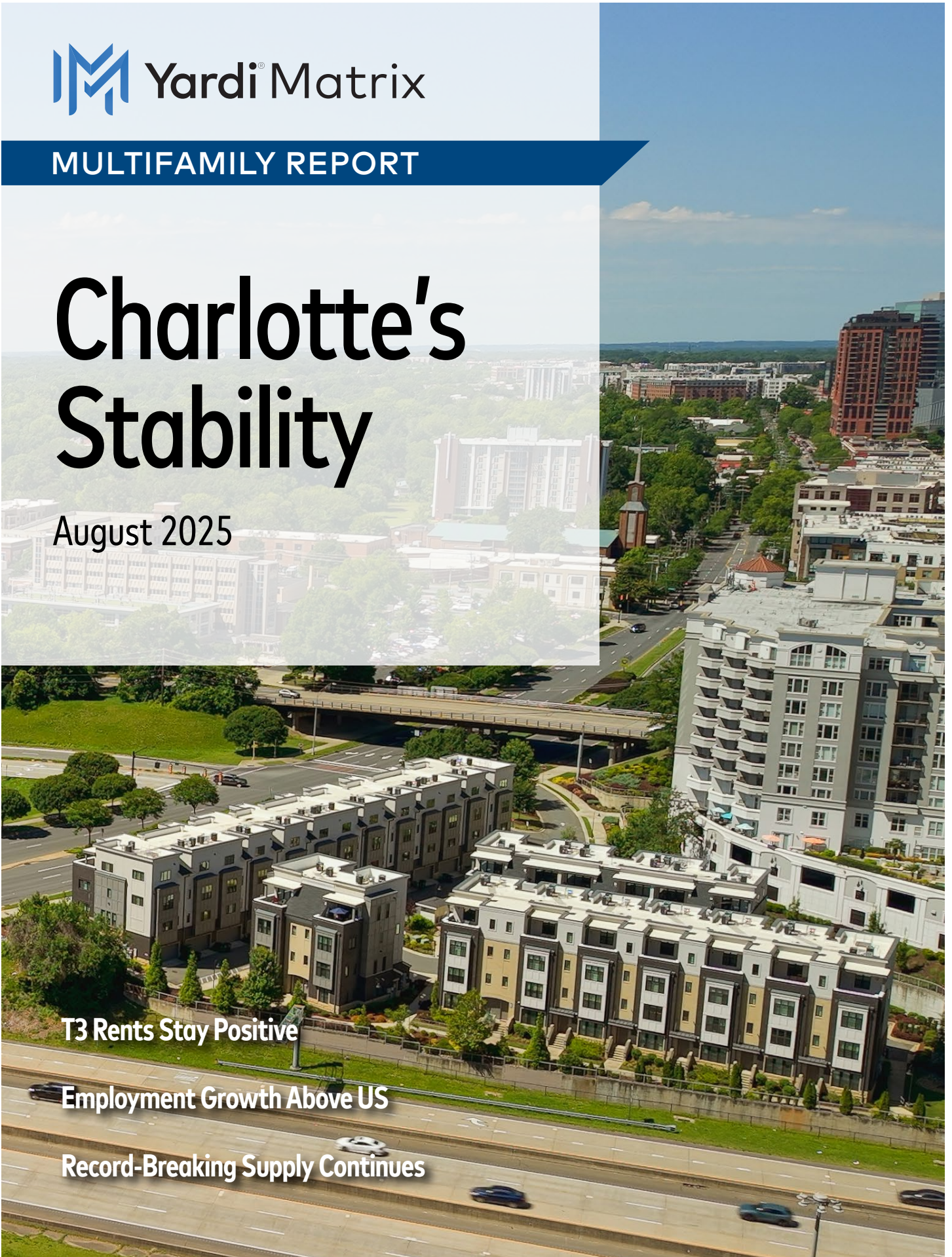
# Charlotte's Stability

August 2025

**T3 Rents Stay Positive**

**Employment Growth Above US**

**Record-Breaking Supply Continues**





# CHARLOTTE MULTIFAMILY



## A Balanced Second-Quarter Performance

Charlotte's average advertised asking rents were up 0.1% on a trailing three-month basis through June, to an average of \$1,594. The rate was 10 basis points below the national figure, which clocked in at \$1,749. Charlotte's rate had been slowly improving after the contractions recorded in 2024's last quarter. Meanwhile, outstanding supply growth pressured occupancy, which stood at 93.8% in May and was below the nation's 94.6% average.

Employment growth was 1.6% year-over-year through April, 80 basis points above the national rate. Charlotte added 30,400 net jobs over the 12-month period ending in April. Professional and business services led gains with 10,500 positions added to the workforce. The area's unemployment clocked in at 3.6% as of May, 60 basis points below the national rate, according to preliminary data from the Bureau of Labor Statistics. Developers completed the first of three phases of The Pearl Innovation District. The \$1.5 billion project is a public-private partnership set to encompass 4.2 million square feet upon completion. The district is slated to create more than 5,500 on-site jobs over the next 15 years.

In the first half of 2025, Charlotte developers brought 8,337 units online, representing 3.5% of existing stock and 210 basis points above the national figure. Yardi Matrix expects 18,000 units to come online this year, which would make it the best-performing year since at least 2017.

## Market Analysis | August 2025

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### Recent Charlotte Transactions

#### Evolve at Parkway



City: Concord, N.C.  
Buyer: Spruce Capital Partners  
Purchase Price: \$69 MM  
Price per Unit: \$229,167

#### Berkshire Place



City: Charlotte, N.C.  
Buyer: Covenant Capital Group  
Purchase Price: \$39 MM  
Price per Unit: \$162,500

#### Woodford Estates



City: Charlotte, N.C.  
Buyer: Ascent Housing  
Purchase Price: \$32 MM  
Price per Unit: \$141,228

#### Arrowood Crossing



City: Charlotte, N.C.  
Buyer: Rise48 Equity  
Purchase Price: \$31 MM  
Price per Unit: \$155,000