



MULTIFAMILY REPORT

Charlotte's Supply Surge

January 2026

T3 Rents Feel the Pressure

Job Growth Well Above US

Pipeline Hits New Heights

CHARLOTTE MULTIFAMILY



Headwinds Signal Transformation Ahead

Record deliveries in 2024 and 2025 contributed to pressure on Charlotte's multifamily rental market. The metro's advertised asking rents were down 0.3%, on a trailing three-month basis through November 2025, to an average of \$1,578, on par with the national figure. Charlotte's average occupancy rate was 94.2% as of October, sitting below the 94.7% national figure.

The metro added 33,900 net jobs during the 12-month period ending in August. The professional and business services sector led gains with 9,000 positions added. Charlotte's unemployment rate stood at 3.8% as of September, according to data from the Bureau of Labor Statistics. The figure was merely 10 basis points above the North Carolina average. The metro's growth showed no signs of slowing. Charlotte Douglas International Airport has proposed rezoning 385 acres south of the airfield for manufacturing and logistics use. On the health-care side, Atrium Health filed to rezone 41 acres for a \$168 million expansion at its University City campus. The project would include a new patient tower.

Charlotte developers added more than 16,200 units, or 6.6% of existing stock, in 2025 through November, far above the 2.8% national figure. The metro also had a robust development pipeline, with nearly 27,000 units under construction and another 92,000 units in the planning and permitting stages. Transaction volume amounted to \$1.6 billion in the same period, on par with 2024's total.

Market Analysis | January 2026

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Recent Charlotte Transactions

Loft One35



City: Charlotte, N.C.
Buyer: Hillridge Capital, Broad
Creek Capital
Purchase Price: \$94 MM
Price per Unit: \$315,436

Axis at the Park



City: Charlotte, N.C.
Buyer: Sherman Residential
Purchase Price: \$68 MM
Price per Unit: \$195,509

Tryon Farms



City: Charlotte, N.C.
Buyer: DBG Properties
Purchase Price: \$59 MM
Price per Unit: \$245,000

The Kelston

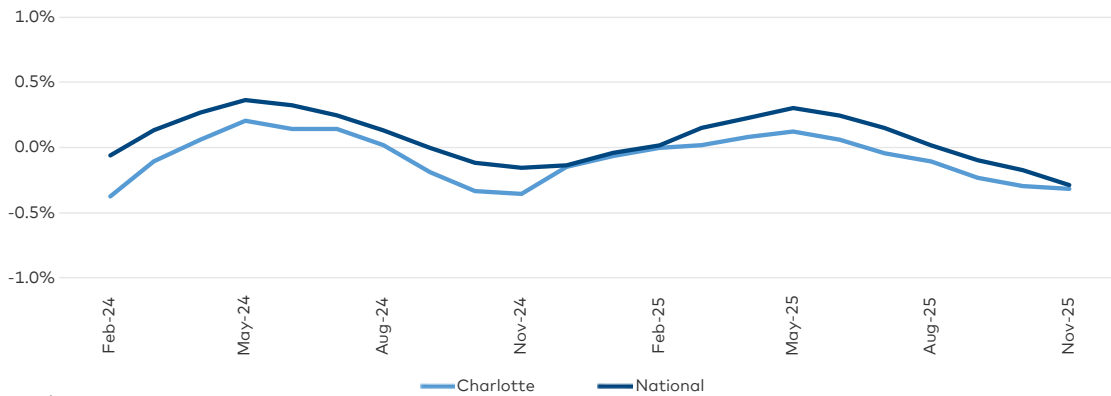


City: Charlotte, N.C.
Buyer: Ginkgo Residential
Purchase Price: \$41 MM
Price per Unit: \$131,452

RENT TRENDS

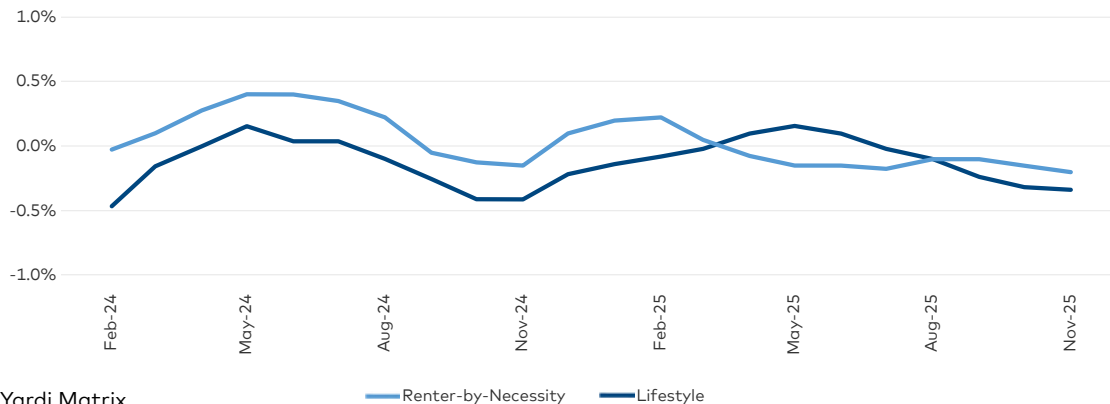
- ▶ Advertised asking rents across Charlotte ticked down 0.3%, on a trailing three-month (T3) basis through November 2025, to an average of \$1,578, in lockstep with the national rate. This marked the fourth consecutive month of slight contractions for the metro, following sluggish gains throughout the rest of the year. Charlotte rents were down 0.9% year-over-year, while the U.S. average ticked up 0.2%.
- ▶ Advertised asking rents for the working-class, Renter-by-Necessity segment were down 0.2%, on a T3 basis through November, to \$1,326. Averages for the upscale Lifestyle segment saw a 0.3% contraction, to \$1,670. Year-over-year, the RBN average dropped 0.7%, while the Lifestyle figure recorded a sharper 1.1% plunge.
- ▶ The occupancy rate in stabilized properties was 94.2% as of October, up 30 basis points year-over-year and 50 basis points below the U.S. average. RBN occupancy dipped 20 basis points, to 94.1%, while Lifestyle occupancy increased 60 basis points, to 94.3%.
- ▶ Year-over-year rent growth remained strongest in Wessex Square (up 10.6% to \$1,763). Mt. Holly (up 7.9% to \$1,551) and Northwest Charlotte (up 5.4% to \$1,330) rounded out the top three. Uptown (-2.3% to \$2,150) remained the metro's most expensive submarket.
- ▶ Average advertised asking rents for the metro's SFR sector fell 1.8% year-over-year, to \$2,245 as of November. SFR occupancy was 94.8% as of October, below the 95.0% U.S. average.

Charlotte vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

Charlotte Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- ▶ Charlotte's unemployment rate was 3.8% as of September, according to data from the Bureau of Labor Statistics. The figure marked a 30-basis-point improvement month-over-month and was just 10 basis points higher than the 3.7% average of North Carolina. The national average stood at 4.4%.
- ▶ Charlotte added 33,900 net jobs during the 12 months ending in August. Employment growth was at 2.3% year-over-year through August, far above the 0.8% national average. Professional and business services (9,000 jobs) led gains, with education and health services (7,100 jobs) and leisure and hospitality (6,200 jobs) rounding out the top three.
- ▶ Charlotte continues its transformation, with Douglas International Airport proposing to rezone a 385-acre wooded site south of the airfield. The shift would change the vacant site from residential to manufacturing and logistics use, making way for a new logistics hub. The 1,400-acre West Charlotte River District secured its first commercial tenant. The mixed-use development will also provide affordable housing for seniors and other projects such as the 318-unit NOVEL River District, which is currently pre-leasing. On the health-care front, Atrium Health has filed to rezone 41 acres at its University City campus for an expansion. The \$168 million project, which includes a new patient tower, is expected to come online by late 2031.

Charlotte Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
60	Professional and Business Services	232.4	16.5%
65	Education and Health Services	156.5	11.1%
70	Leisure and Hospitality	163.8	11.6%
90	Government	176.1	12.5%
40	Trade, Transportation and Utilities	283.1	20.1%
15	Mining, Logging and Construction	84.2	6.0%
55	Financial Activities	125.8	8.9%
80	Other Services	57.1	4.0%
50	Information	26	1.8%
30	Manufacturing	106.6	7.6%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Between 2021 and 2022, Charlotte welcomed 43,406 new residents, expanding by 1.7% or more than four times faster than the U.S. average. Overall, the metro has grown 4.8% since 2019, fueling demand for housing.

Charlotte vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Charlotte Metro	2,545,560	2,595,027	2,625,282	2,668,688

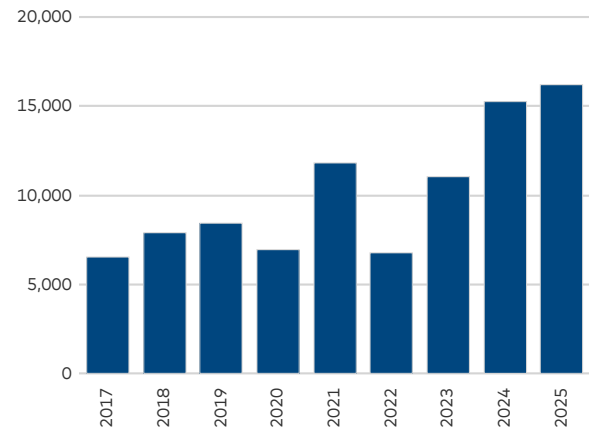
Source: U.S. Census

SUPPLY

- ▶ Charlotte developers brought 16,222 units online in 2025 through November, or 6.6% of existing inventory—more than twice the 2.8% national average and 9.2% more than the number of units completed during the same period in 2024. Recent deliveries have already far surpassed the 10,364-unit annual average recorded over the previous five years, as well as the 2024 peak of 15,291 units. Construction activity will remain elevated in the short term, as Yardi Matrix expects the metro to gain some 16,000 units in 2026.
- ▶ As of November, developers had 26,898 units under construction and an additional 92,000 units in the planning and permitting stages. Developers broke ground on 9,340 units during the first 11 months of the year. Starts were slightly down, as developers kicked off construction on 9,855 units during the same period of 2024.
- ▶ Of the 52 submarkets tracked by Yardi Matrix, eight have more than 1,000 units underway. Tryon Hills led activity with 3,775 units under construction, followed by North Charlotte (3,639 units) and Uptown (2,147 units). All in all, 32 submarkets had at least 50 units under construction.
- ▶ The 402-unit Archer Eastfield Station was one

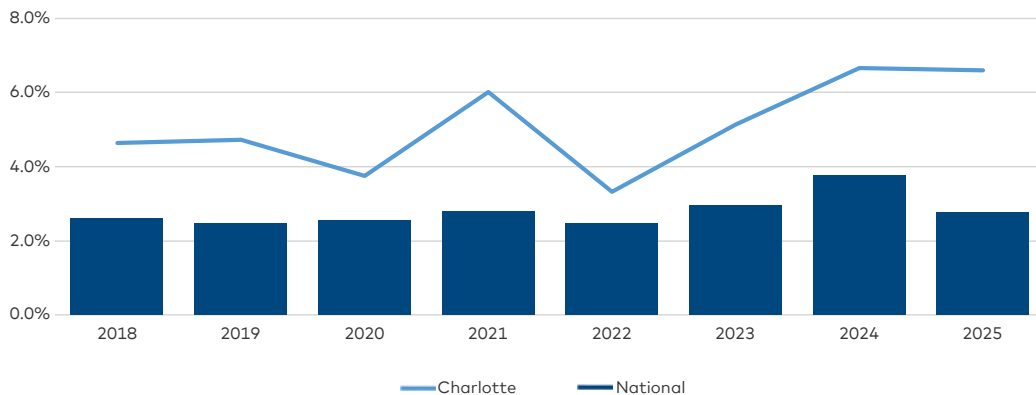
of the largest developments underway, edged out only by the 685-unit Seventh & Tryon. Greystar started construction on the 13-building property with a \$53.1 million construction loan funded by CIBC Bank USA. The community, previously known as Birchway Eastfield Station and Eastfield Station, will take shape on nearly 16 acres in the North Charlotte submarket. The developer expects to deliver the Class A property in late 2026.

Charlotte Completions (as of November 2025)



Source: Yardi Matrix

Charlotte vs. National Completions as a Percentage of Total Stock (as of November 2025)

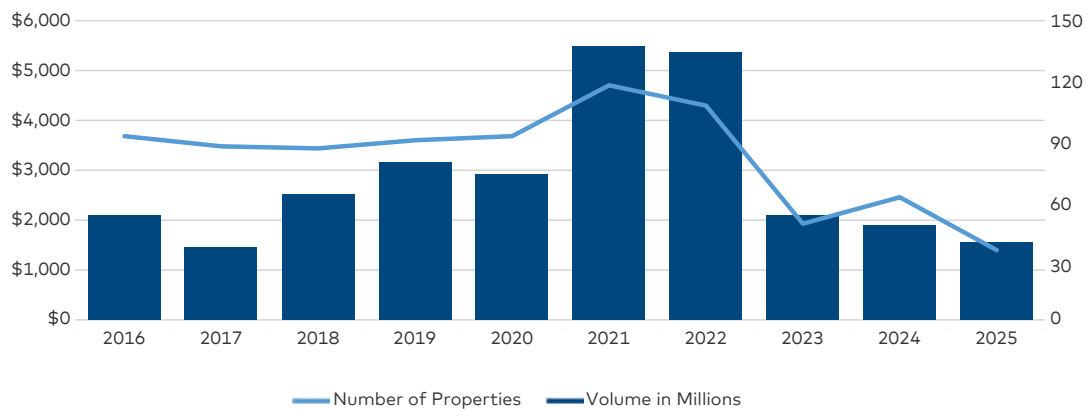


Source: Yardi Matrix

TRANSACTIONS

- ▶ Charlotte investors traded \$1.6 billion in multifamily assets through the first eleven months of 2025, on par with the volume recorded in the same period in 2024. Activity dwindled last year, as investors awaited better economic circumstances and more favorable interest rates. On average, Charlotte transaction volume stood at around \$2.2 billion per year since 2015 (excluding 2021 and 2022, which were outliers). A total of 38 single-asset transactions closed in 2025: 24 Lifestyle and 14 RBN properties.
- ▶ The average price per unit for the metro settled at \$208,936 for 2025's sales, up 16.9% since 2024's average and just above the \$206,794 U.S. figure.
- ▶ Notable transactions included the \$94 million acquisition of the 298-unit Loft One35. Hillridge Capital and Broad Creek Capital paid \$315,436 per unit to Wafra Investment Advisory Group. Mesa West Capital provided a \$69.8 million loan to finance the purchase.

Charlotte Sales Volume and Number of Properties Sold (as of November 2025)



Source: Yardi Matrix

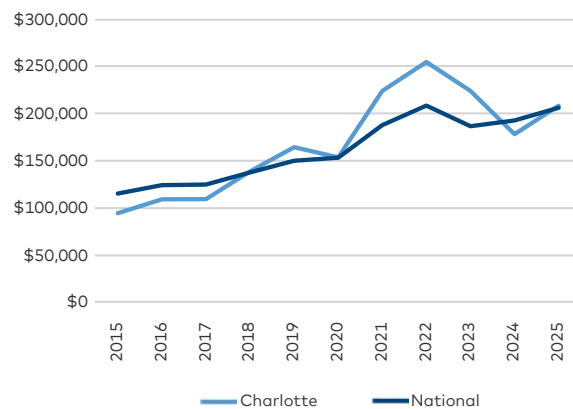
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Southwest Charlotte	507
Tryon Hills	174
Huntersville	169
North Charlotte	154
Uptown	94
Foxcroft	92
Concord–West	69

Source: Yardi Matrix

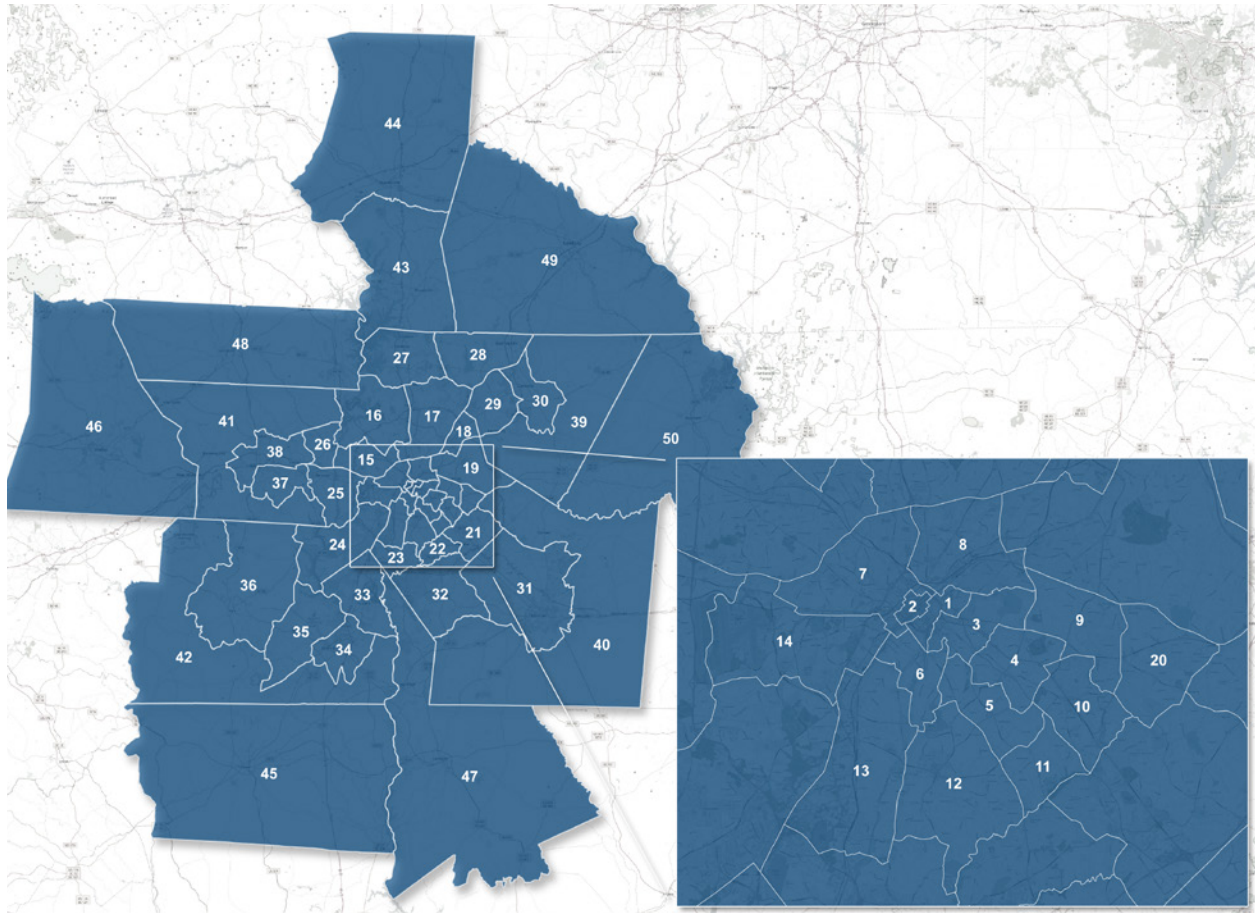
¹ From December 2024 to November 2025

Charlotte vs. National Sales Price per Unit



Source: Yardi Matrix

CHARLOTTE SUBMARKETS



Area No.	Submarket
1	Second Ward
2	Uptown
3	Morningside
4	Briarcreek-Oakhurst
5	Cotswold
6	Myers Park
7	Third Ward-Lakewood
8	Tryon Hills
9	Eastland-Windsor Park
10	Coventry Woods-East Forest
11	Stonehaven-Lansdowne
12	Foxcroft
13	Colonial Village-Montclair
14	Southside Park-West Blvd.
15	Northwest Charlotte
16	Wedgewood
17	North Charlotte

Area No.	Submarket
18	UNC at Charlotte
19	Hidden Valley-Oak Forest
20	Becton Park-Marlwood
21	Matthews
22	Wessex Square
23	Pineville
24	Southwest Charlotte
25	Belmont
26	Mount Holly
27	Huntersville
28	Kannapolis
29	Concord-West
30	Concord-East
31	Monroe
32	Ballantyne-Providence
33	Fort Mill
34	Rock Hill-East

Area No.	Submarket
35	Rock Hill-West
36	York
37	Gastonia-South
38	Gastonia-North
39	Outlying Cabarrus County
40	Outlying Union County
41	Outlying Gaston County
42	Outlying York County
43	Mooresville
44	Statesville-North Iredell County
45	Chester County
46	Cleveland County
47	Lancaster County
48	Lincoln County
49	Rowan County
50	Stanly County

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.



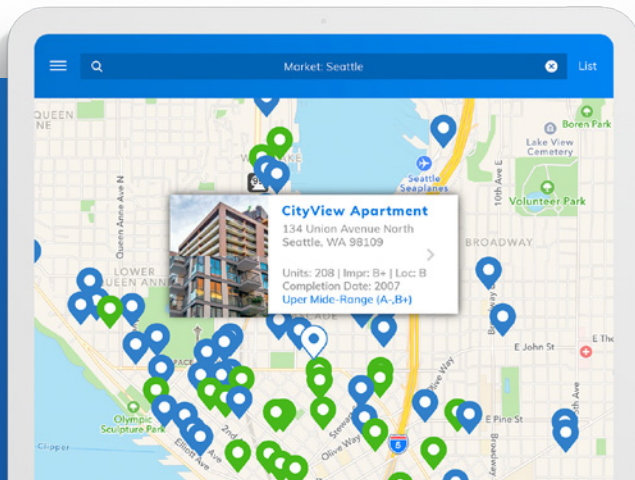
Yardi® Matrix

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with the industry's
leading data provider



MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily
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covering over **92%** of the
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