

Charlotte's Measured Pace

May 2026



Employment Growth Above US

T3 Rent Movement Positive

Construction Starts Slow

CHARLOTTE MULTIFAMILY



Charlotte Rents Turn Positive

Charlotte's multifamily market showed positive signs in the year's first quarter, despite some areas posting only moderate growth. Average advertised asking rents were up 0.1%, on a trailing three-month basis through March, to \$1,581, mirroring the national average. Year-over-year rents in the metro were down 1.4% through March, placing Charlotte in the bottom half for rent gains among the top 30 metros tracked by Yardi Matrix.

Employment growth in Charlotte expanded 2.7% in 2025, 210 basis points above the U.S. average. The metro added 37,600 net jobs last year, with professional and business services leading gains with 10,300 new positions added to the workforce. The area's unemployment rate clocked in at 3.6% as of December, 80 basis points below the national rate, according to preliminary data from the Bureau of Labor Statistics. A report published by Charlotte City Center Partners reveals that the city is poised for \$4.4 billion in investment in 2026, with plans to turn Uptown, Midtown and the South End into mixed-use destinations beyond traditional business-focused districts.

The metro's deliveries expanded significantly last year, with 18,436 units delivered, accounting for 7.4% of existing stock, the largest total in the last five years. Meanwhile, investment activity maintained its pre-pandemic level in 2025, clocking in at \$1.9 billion.

Market Analysis | May 2026

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Recent Charlotte Transactions

The Wrenley



City: Charlotte, N.C.
Buyer: Sherman Residential
Purchase Price: \$59 MM
Price per Unit: \$195,467

Laurel View



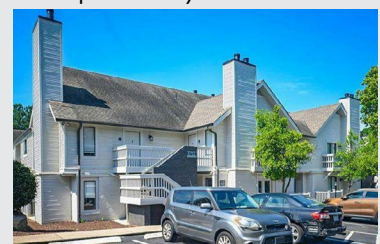
City: Concord, N.C.
Buyer: Southwood Realty
Purchase Price: \$41 MM
Price per Unit: \$237,874

Spoke at McCullough Station



City: Charlotte, N.C.
Buyer: Jadian Capital
Purchase Price: \$11 MM
Price per Unit: \$88,710

The Spoke at Tyvola



City: Charlotte, N.C.
Buyer: Jadian Capital
Purchase Price: \$10 MM
Price per Unit: \$88,362

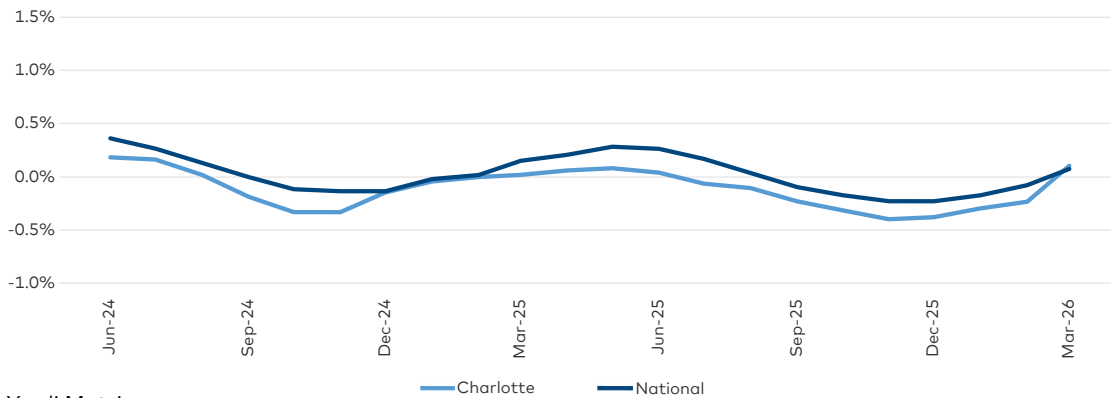
RENT TRENDS

- ▶ Charlotte average advertised asking rents were up a modest 0.1%, on a trailing three-month (T3) basis through March, to \$1,581, mirroring the national average. Rents in the metro were down 1.4% year-over-year through March, placing Charlotte in the bottom half for rent gains among the top 30 metros tracked by Yardi Matrix. The latest forecast projects a 1.8% contraction for the metro's rents by the end of the year.
- ▶ Average asking rents in the Lifestyle segment remained flat on a T3 basis, at \$1,670. Meanwhile, rents in working-class, Renter-by-Necessity assets were up 0.3%, to \$1,329, recovering after 11 consecutive months of contractions.
- ▶ The metro's overall occupancy rate in stabilized assets was down 40 basis points year-over-year

through February, to 93.7%. The figure for Lifestyle assets was also down 20 basis points to 93.8%, while the RBN figure registered a sharper decline, down 70 basis points to 93.6%.

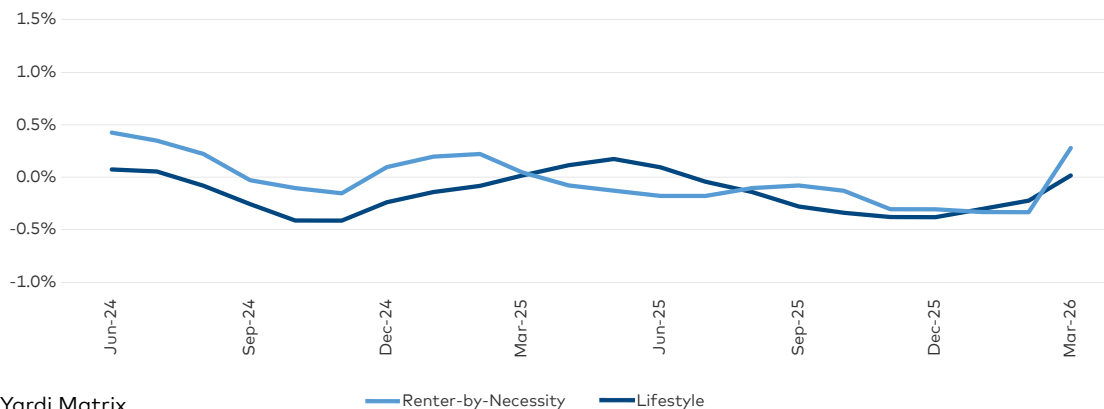
- ▶ Of the 52 submarkets tracked by Yardi Matrix, year-over-year growth for average advertised asking rents was strongest in Mount Holly (up 9.3% to \$1,545), Statesville–North Iredell County (5.3% to \$1,221) and Lancaster County (3.7% to \$1,710). Uptown, the metro's most expensive submarket, registered a 1.9% decline to \$2,143.
- ▶ Advertised asking rents in Charlotte's SFR sector were down 0.9% year-over-year through March, to \$2,324. SFR occupancy in the metro was down 240 basis points to 93.2%.

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

- ▶ Employment growth in Charlotte expanded 2.7% in 2025, 210 basis points above the U.S. average. The metro added 37,600 net jobs last year. Professional and business services led gains with 10,300 new positions added to the workforce, followed by the education and health services sector and leisure and hospitality, both adding 7,000 jobs each. Manufacturing and information were the only sectors to lose jobs, down a combined 2,800 positions.
- ▶ Charlotte's unemployment rate clocked in at 3.6% as of December, 80 basis points below the national rate, according to preliminary data from the Bureau of Labor Statistics. Unemployment was also 20 basis points below North Carolina's 3.8%.
- ▶ A report published by Charlotte City Center Partners reveals that the city is poised for \$4.4 billion in investment in 2026, with plans to turn Uptown, Midtown and South End into mixed-use destinations, moving beyond traditional business-focused districts. Some \$2 billion will be allocated for upgrades and conversions of older buildings, while another \$2.4 billion is earmarked for new projects that are either underway or set to break ground. Those will include nearly 5,000 apartments, approximately 1.3 million square feet of office space, 260,000 square feet of retail space and 1,500 hotel rooms.

Charlotte Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
60	Professional and Business Services	236	16.5%
65	Education and Health Services	161.9	11.3%
70	Leisure and Hospitality	158.6	11.1%
15	Mining, Logging and Construction	86.7	6.0%
90	Government	184.9	12.9%
55	Financial Activities	126.8	8.8%
40	Trade, Transportation and Utilities	291	20.3%
80	Other Services	56.9	4.0%
50	Information	25.9	1.8%
30	Manufacturing	105.1	7.3%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Charlotte gained 43,406 residents between 2021 and 2022, marking a 1.7% expansion, while the U.S. growth rate clocked in at 0.4% during the same period.
- ▶ In the last decade ending in 2022, the metro's population expanded almost 1 million residents.

Charlotte vs. National Population

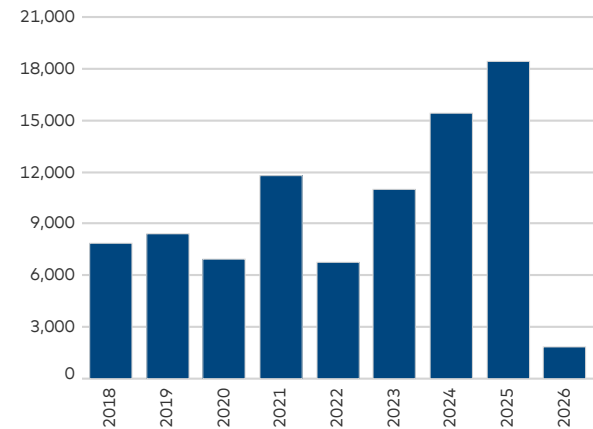
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Charlotte Metro	2,545,560	2,595,027	2,625,282	2,668,688

Source: U.S. Census

SUPPLY

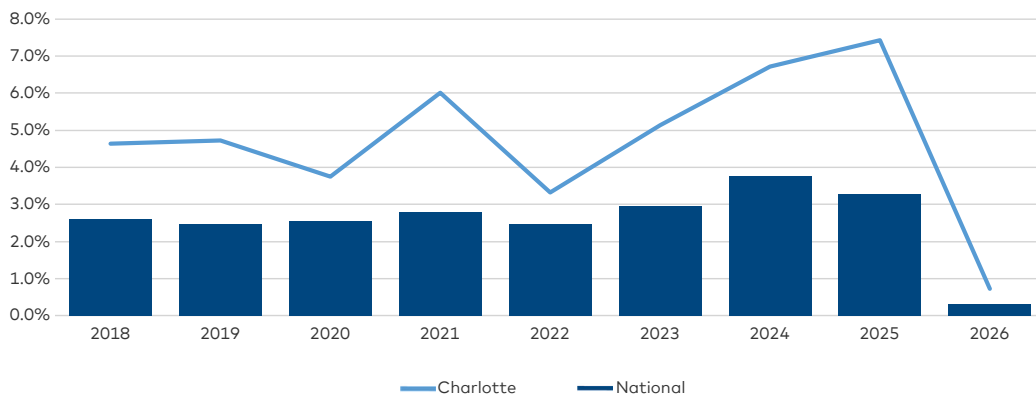
- ▶ Charlotte developers brought 1,838 units on-line in the first quarter, accounting for 0.7% of existing stock and 40 basis points above the national figure. All properties were in the Lifestyle segment. The metro's deliveries expanded significantly last year, with 18,436 units, accounting for 7.4% of existing stock and marking the largest number of completions in Charlotte in the last five years. On average, developers in the metro added some 10,833 units annually between 2018 and 2025.
- ▶ Charlotte had 24,927 units under construction as of March, while another 96,000 were in the planning and permitting stages. In line with nationwide trends, developers focused on upscale projects, as more than three-quarters of all units underway were in Lifestyle projects. Apartments in RBN and fully affordable developments accounted for less than a quarter of the pipeline.
- ▶ Developers started work on 371 units across four projects in the first three months of 2026, as construction starts dwindled significantly due to limited capital availability. Starts were down 90% compared to the 3,680 units across 16 projects that broke ground during the same period in 2025.
- ▶ Of the 52 submarkets tracked by Yardi Matrix, six had more than 1,000 units under construction. Tryon Hills led activity with 3,078 units underway, followed by North Charlotte (3,012 units) and Uptown (2,147 units).
- ▶ The 685-unit Seventh & Tryon remains the largest project underway in the metro, located in Charlotte's Uptown submarket. Metropolitan Partnership broke ground in August 2024, with completion scheduled for September 2026.

Charlotte Completions (as of March 2026)



Source: Yardi Matrix

Charlotte vs. National Completions as a Percentage of Total Stock (as of March 2026)

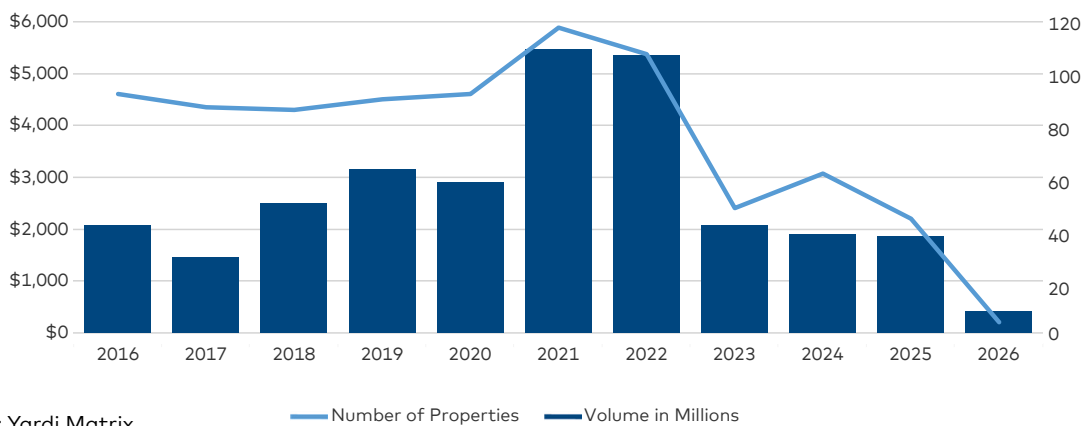


Source: Yardi Matrix

TRANSACTIONS

- ▶ Investment activity in Charlotte remained solid last year, clocking in at \$1.9 billion. The volume was in line with the previous two years, which recorded \$2 billion annually, but totals remain far away from the record-breaking performance of 2021 and 2022. In the first quarter of 2026, performance was off to a good start, as sales totaled \$414 million.
- ▶ The average per-unit price settled at \$204,833 in 2025, some \$2,000 above the U.S. figure and up nearly 13% year-over-year. The average climbed to \$235,898 for the first quarter of 2026, albeit based on a more limited sample size.
- ▶ Seven submarkets exceeded the \$100 million mark for multifamily transactions during the 12 months ending in March. Southwest Charlotte led with \$507 million, followed by Tryon Hills (\$249 million), with North Charlotte (\$202 million) rounding out the top three.

Charlotte Sales Volume and Number of Properties Sold (as of March 2026)



Source: Yardi Matrix

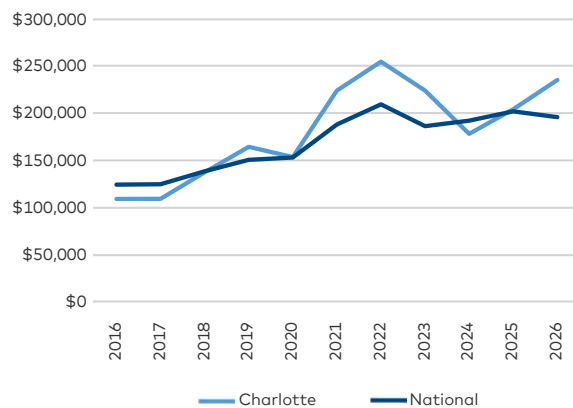
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Southwest Charlotte	407
Tryon Hills	249
North Charlotte	202
Southside Park–West Blvd.	160
Colonial Village–Montclair	140
Huntersville	120
Concord–west	110

Source: Yardi Matrix

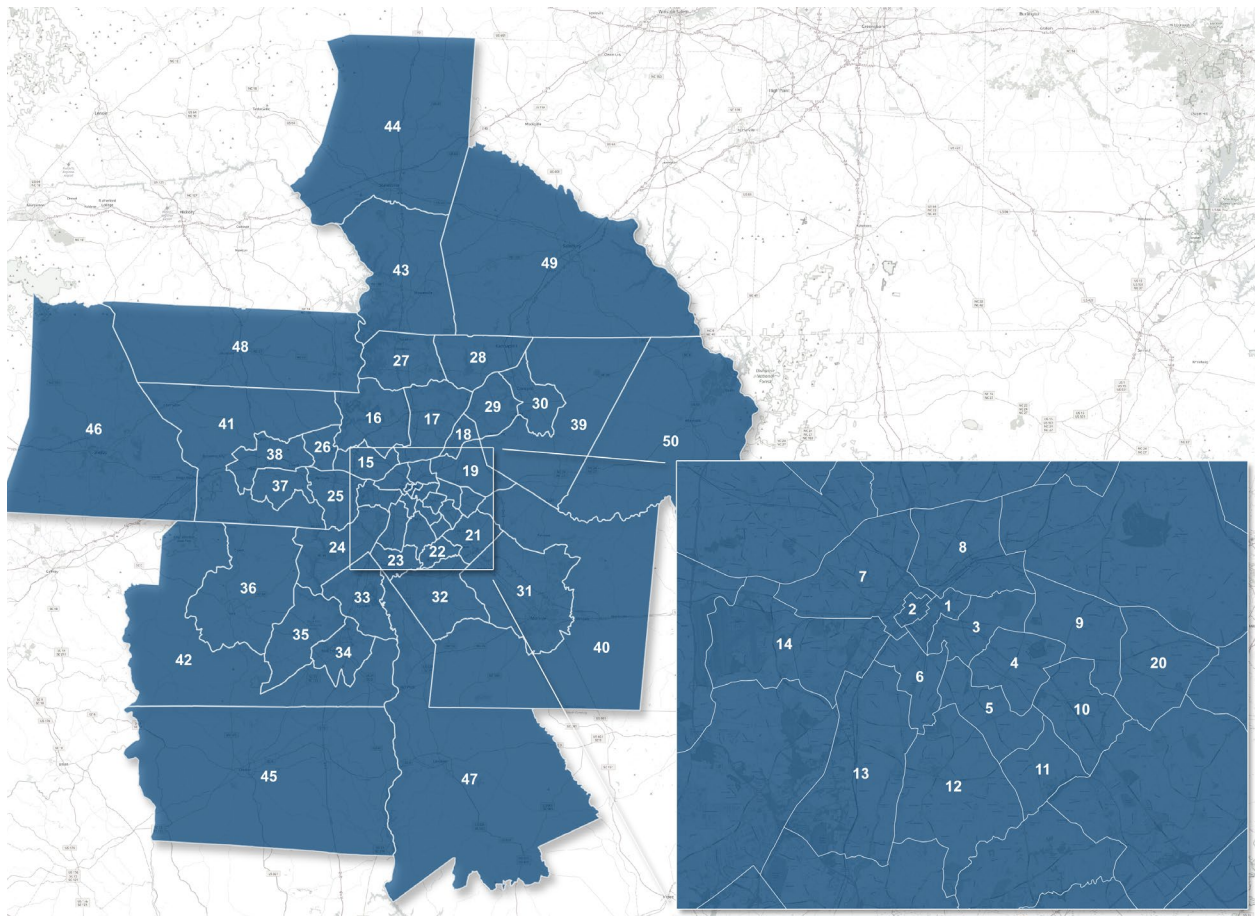
¹ From April 2025 to March 2026

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.

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