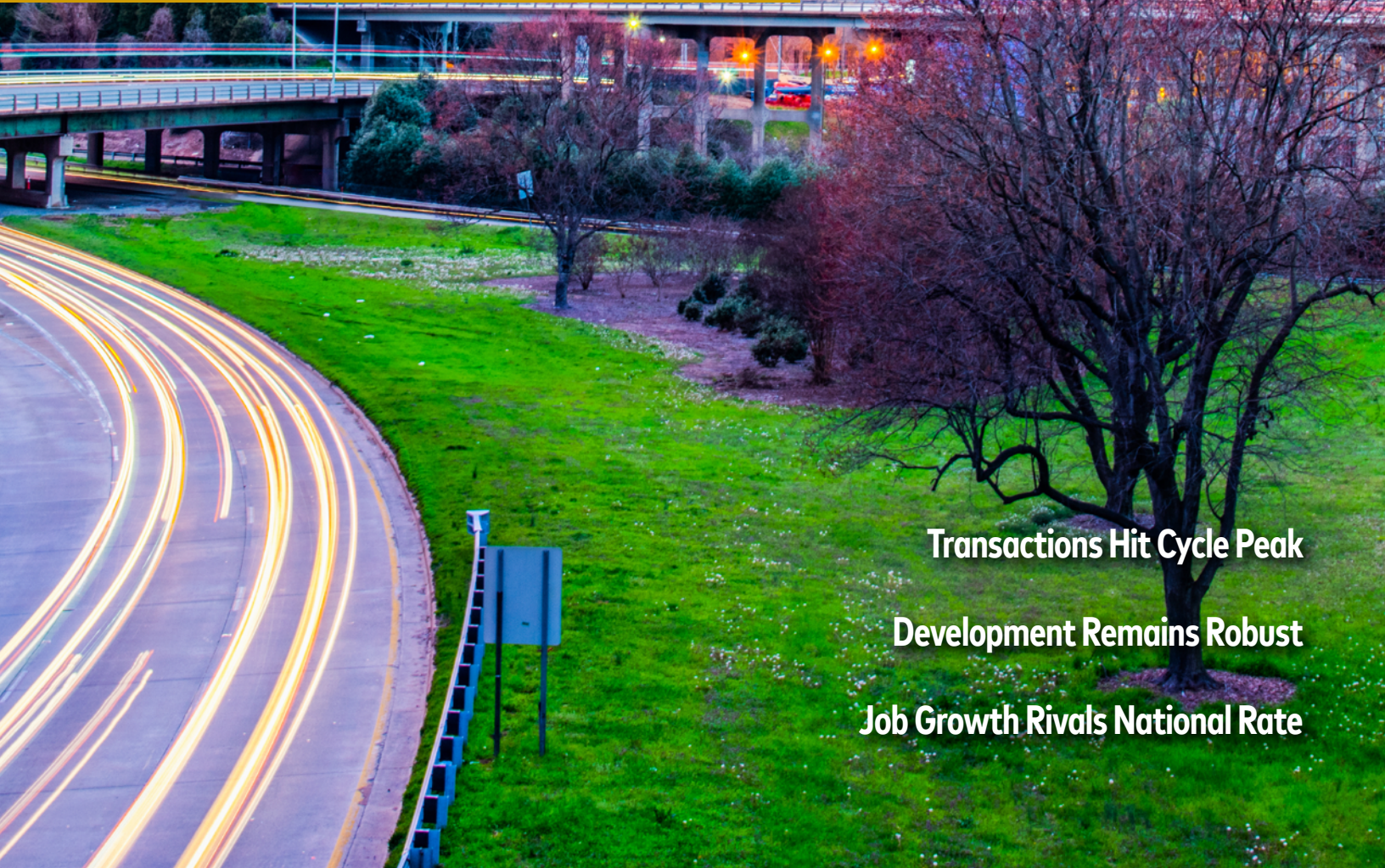


Yardi® Matrix

MULTIFAMILY REPORT

Charlotte's Banner Year

Winter 2020



Transactions Hit Cycle Peak

Development Remains Robust

Job Growth Rivals National Rate

CHARLOTTE MULTIFAMILY

Yardi® Matrix

Strong Job Gains Keep Demand Healthy

Charlotte's sustained economic growth has encouraged in-migration, generating steady rental demand last year and into this year. The market was one of the nation's top performers in 2019. Housing demand stayed on a high note, with rents up 3.8% for the year, despite almost 21,000 units coming online since 2017.

The diversifying local economy continued to draw new employers and skilled workers to the area. Charlotte gained 28,800 jobs in the 12 months ending in November, with many of those positions in high-paying sectors. Due to the state's low-tax policy, affordable housing and appealing quality of life, the Queen City is attractive for both investors and businesses. And to accommodate growth, several infrastructure projects are underway. The North Carolina Department of Transportation began construction on the \$346 million Interstate 485 corridor improvement project and Charlotte Douglas International Airport kicked off a \$600 million expansion.

Total multifamily investment volume reached a new cycle peak last year, with more than \$2.8 billion in assets trading across the metro. Charlotte kicked off 2020 holding its place as one of the top markets for real estate investment and development across the U.S. and Canada, according to PwC and the Urban Land Institute's latest Emerging Trends in Real Estate report. The metro ranked fourth for overall real estate prospects, climbing five spots in one year.

Market Analysis | Winter 2020

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Recent Charlotte Transactions

Inspire South Park



City: Charlotte, N.C.
Buyer: Northland Investment Corp.
Purchase Price: \$145 MM
Price per Unit: \$392,954

Cascades at Northlake



City: Charlotte, N.C.
Buyer: Starwood Capital Group
Purchase Price: \$110 MM
Price per Unit: \$192,281

Laurel View



City: Concord, N.C.
Buyer: Gamma Real Estate
Purchase Price: \$30 MM
Price per Unit: \$169,540

Axiom



City: Charlotte, N.C.
Buyer: One Real Estate Investment
Purchase Price: \$23 MM
Price per Unit: \$113,092