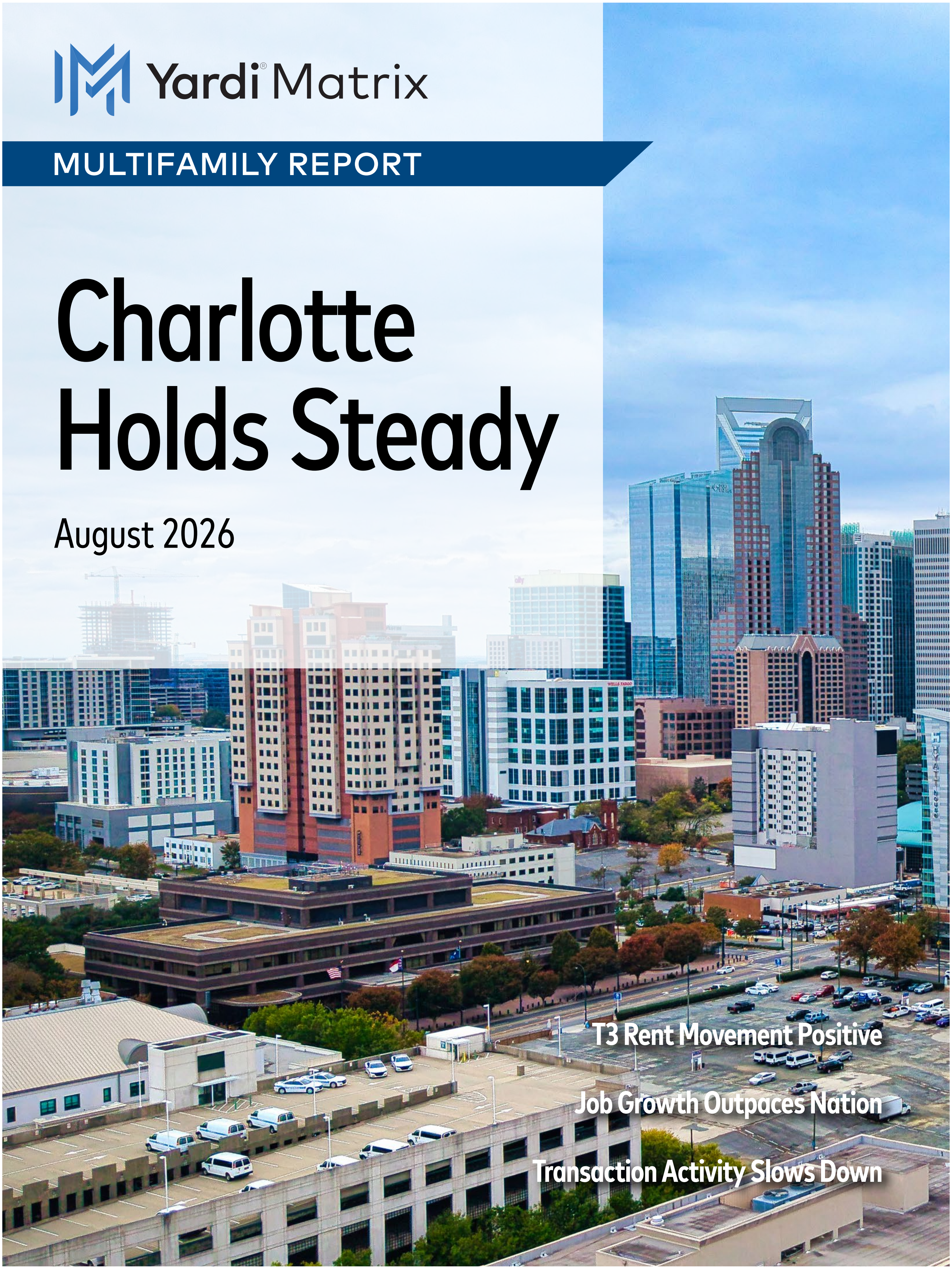
Yardi Matrix

MULTIFAMILY REPORT

Charlotte Holds Steady

August 2026



T3 Rent Movement Positive

Job Growth Outpaces Nation

Transaction Activity Slows Down

CHARLOTTE MULTIFAMILY

Yardi Matrix

Rent Stabilizes As Supply Expands

Charlotte's average advertised asking rents were up 0.1%, on a trailing three-month basis through June, to an average of $1,586. The rate was 10 basis points below the national figure, which clocked in at $1,763. Year-over-year rents in the metro were down 1.4% through June, placing Charlotte in the bottom half of the largest markets tracked by Yardi Matrix. The metro's overall occupancy in stabilized properties was down 70 basis points year-over-year through June, to 93.6%.

Employment growth stood at 0.9% year-over-year through April, 100 basis points above the national rate. Charlotte added 14,900 net jobs over the 12-month period ending in April. Mining, logging and construction led gains with 5,900 positions added. The area's unemployment rate clocked in at 3.6% as of May, 70 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Greater Charlotte might benefit from Octopharma's proposed $1.5 billion biopharma manufacturing campus in Rock Hill, S.C., which would create roughly 1,200 to 1,500 jobs.

In the first half of 2026, Charlotte developers brought 6,596 units online, representing 2.6% of existing stock and settling 170 basis points above the national figure. Meanwhile, investment activity clocked in at $552 million through June, 11.3% lower than the sales volume recorded during the same period last year.

Market Analysis | August 2026

Contacts

Jeff Adler
Vice President & General Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.
Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler
Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Madalina Pojoga
Senior Associate Editor

On the cover: Photo by cineman69/iStockphoto.com

Recent Charlotte Transactions

Lemmond Farm

City: Charlotte, N.C.
Buyer: Sherman Residential
Purchase Price: $60 MM
Price per Unit: $177,769

Belmont Heights

City: Belmont, N.C.
Buyer: The Burlington Capital Group
Purchase Price: $31 MM
Price per Unit: $177,000

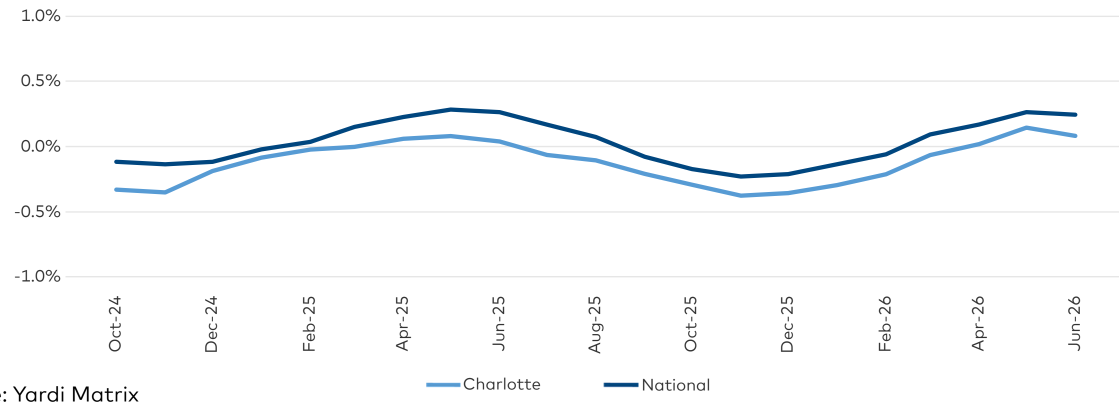
Sharon Oaks

City: Charlotte, N.C.
Buyer: Sandee Road Ventures
Purchase Price: $14 MM
Price per Unit: $143,878

RENT TRENDS

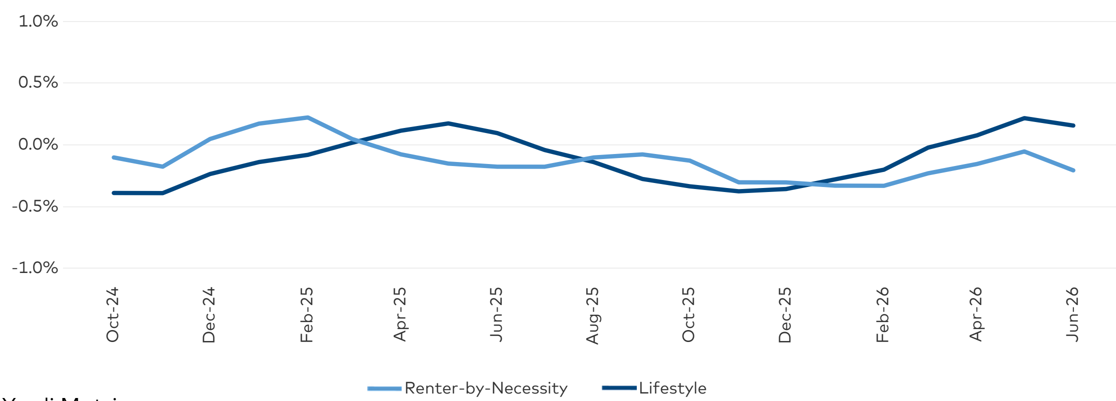
- Charlotte's average advertised asking rents were up 0.1%, on a trailing three-month (T3) basis through June, to an average of $1,586. Meanwhile, the national figure settled at $1,763 after a 0.2% uptick. Charlotte's rates were down 1.6% year-over-year, placing the metro in the bottom half of the largest markets tracked by Yardi Matrix. The latest forecast projects a 1.8% contraction for Charlotte's rents by year-end.
- Average asking rents in the Lifestyle segment were up 0.2% on a T3 basis, to $1,683. Meanwhile, rents in the working-class, Renter-by-Necessity segment were down 0.2%, to $1,300.
- The metro's overall occupancy in stabilized properties was down 70 basis points year-over-year through June, to 93.6%. The figure for Lifestyle assets also saw a 60-basis-point downtick to 93.7%, while the RBN figure registered a sharper decline, down 110 basis points to 93.2%.
- Of the 52 submarkets tracked by Yardi Matrix, only 16 registered positive rent growth year-over-year through June. Rent growth was strongest in Southside Park–West Blvd. (up 6.3% to $1,996), followed by Myers Park—also the metro's priciest submarket—(up 4.6% to $2,149), and Lancaster County (up 2.9% to $1,720).
- Advertised asking rents in Charlotte's SFR sector were down 1.1% year-over-year through June, to $2,342. SFR occupancy in the metro was down 60 basis points, to 94.3%.

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 job growth stood at 0.9% year-over-year through April, 100 basis points above the national rate. The current rate is lower compared to 12 months prior, when it stood at 1.1%.
- Charlotte added 14,900 net jobs over the 12-month period ending in April. Mining, logging and construction led gains with 5,900 positions added to the workforce, followed by education and health services (5,200 jobs) and trade, transportation and utilities (4,100). Three sectors lost jobs: manufacturing (-4,800), leisure and hospitality (-3,100), and information (-1,000).
- Charlotte's unemployment clocked in at 3.6% as of May, 70 basis points below the national rate, according to preliminary data from the Bureau of Labor Statistics. Unemployment in the metro was also 10 basis points below North Carolina's figure, which stood at 3.7%.
- Greater Charlotte might benefit from Octopharma's proposed $1.5 billion biopharma manufacturing campus in Rock Hill, S.C. If the project goes through, the development would take shape on a 50-acre site off Interstate 77, on the former Carolina Panthers headquarters site. Part of the Palmetto Research Park, the campus would include lab space, manufacturing operations and the company's U.S. headquarters. The project would create roughly 1,200 to 1,500 jobs.

Charlotte Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
15	Mining, Logging and Construction	89.7	6.4%
65	Education and Health Services	160.3	11.4%
60	Professional and Business Services	226.1	16.1%
40	Trade, Transportation and Utilities	283.7	20.1%
90	Government	179.5	12.7%
55	Financial Activities	126.7	9.0%
80	Other Services	53.6	3.8%
70	Leisure and Hospitality	160.2	11.4%
50	Information	24.3	1.7%
30	Manufacturing	104.4	7.4%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Charlotte's population expanded with 43,406 new residents between 2021 and 2022, marking a 1.7% expansion, four times above the U.S. growth rate.
- In the last decade ending in 2022, the metro gained almost 1 million new 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 added 6,596 units in the first six months of this year. Deliveries accounted for 2.6% of existing stock, with the rate 170 basis points above the national figure. Four of the 24 properties delivered were RBN assets. The metro's decade best for deliveries remained 2025, when 18,518 units were completed, representing 7.5% of existing stock. On average, developers added 10,887 units annually between 2018 and 2025.

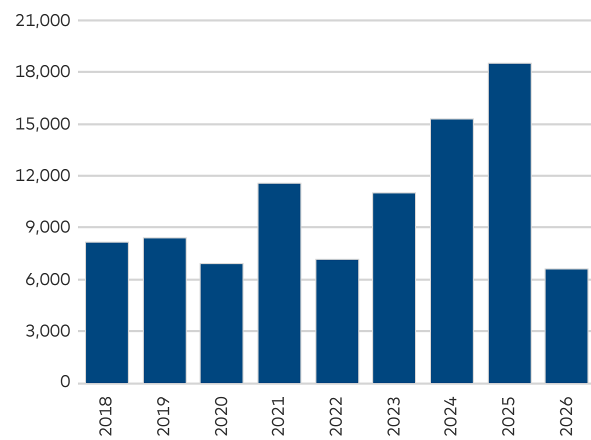
- Charlotte had 22,954 units under construction as of June, along with another 97,000 units in the planning and permitting stages. In line with nationwide trends, developers focused on upscale properties, with 82.8% of units in Lifestyle projects. RBN and fully affordable projects accounted for the remaining 17.2%.

- Construction starts saw a significant drop, with 3,035 units across 15 projects breaking ground through the first six months of 2026, marking a 47.6% decrease. Last year, developers began work on 5,794 apartments across 25 projects during the same interval.

- Of the metro's 52 submarkets, 31 had at least 50 units underway, while eight had more than 1,000 units under construction. North Charlotte led activity with 2,560 units, followed by Uptown (2,547 units) and Tryon Hills (2,542 units).

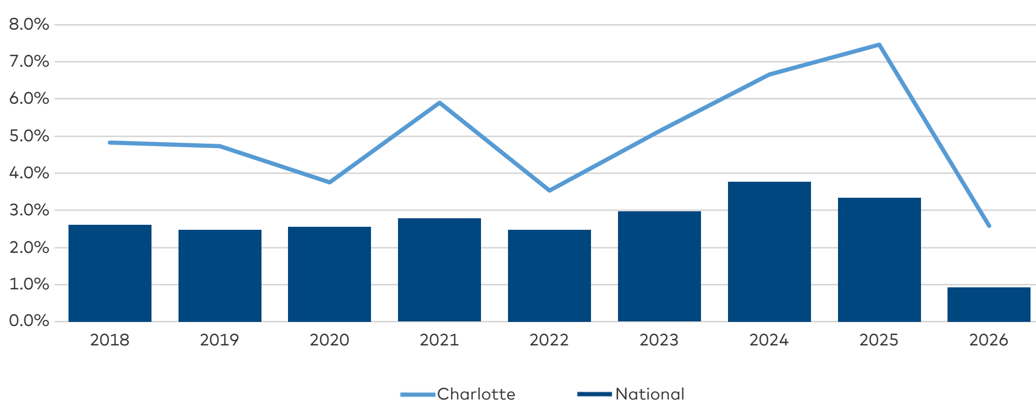
- Located in Charlotte's Uptown submarket, Seventh & Tryon remains the largest project underway in the metro. Metropolitan Partnership broke ground on the 685-unit property in August 2024, with the community now slated for delivery in September 2026.

Charlotte Completions (as of June 2026)



Source: Yardi Matrix

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



Source: Yardi Matrix

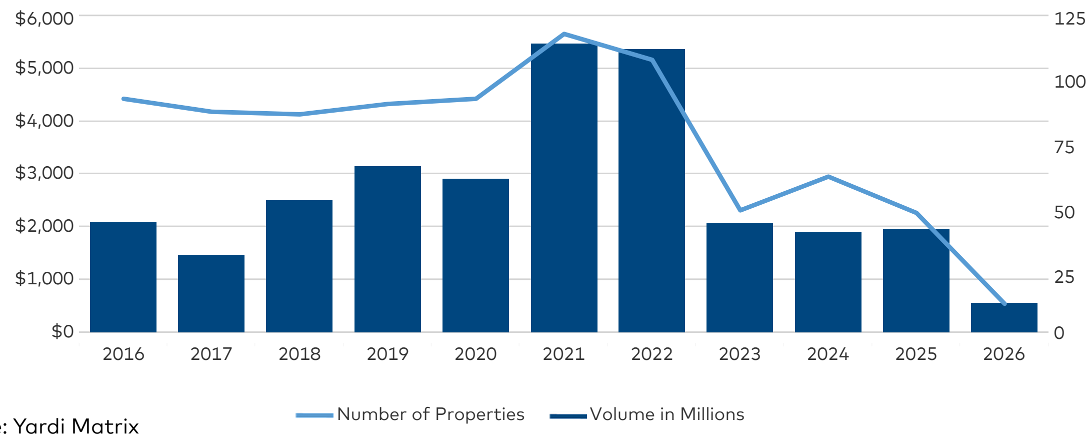
TRANSACTIONS

- Charlotte investors traded $552 million in multifamily assets in the first half of 2026. Activity is on a downward path, as this total was 11.3% lower than the amount recorded in the same period last year. The metro's outlier years remain 2021 and 2022 which registered a total of $10.8 billion in assets changing hands. The annual average for the past 10 years stood at $2.7 billion.

- Investor interest was tilted toward value-add plays, with RBN assets accounting for nine of the 15 sales that closed by the end of the second quarter. The overall average price per unit stood at $205,018, above the $184,594 U.S. figure.

- Of the submarkets tracked by Yardi Matrix, only one crossed the $400 million mark for transactions through the 12 months ending in June. Southwest Charlotte led with $476 million, followed by North Charlotte ($237 million) and Tryon Hills ($164 million).

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



Source: Yardi Matrix

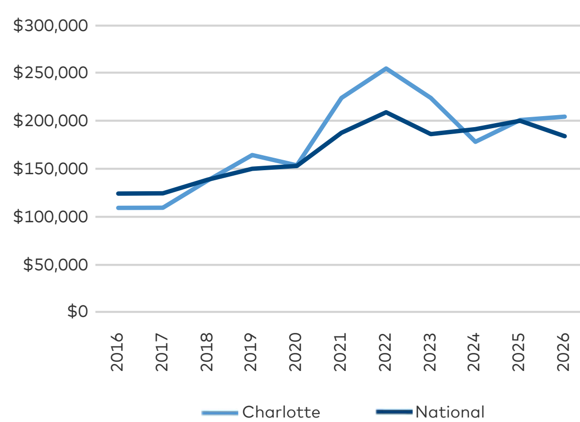
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Southwest Charlotte	476
North Charlotte	237
Tryon Hills	164
Southside Park–West Blvd.	160
Huntersville	120
Colonial Village–Montclaire	97
Matthews	96

Source: Yardi Matrix

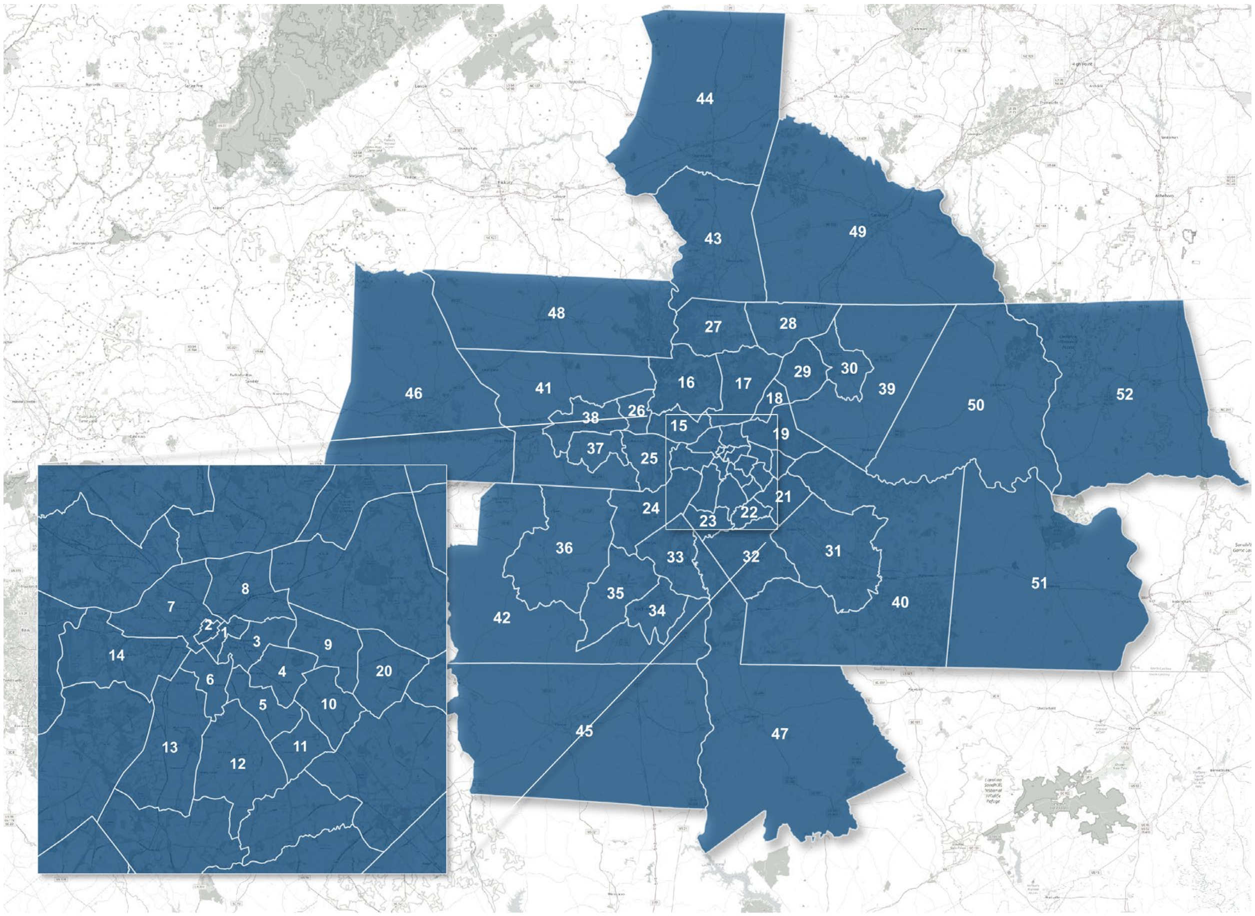
[1] From July 2025 to June 2026

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–Montclaire
14	Southside Park–West Blvd
15	Northwest Charlotte
16	Wedgewood
17	North Charlotte
18	UNC at Charlotte

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

Area No.	Submarket
37	Outlying Cabarrus County
38	Outlying Union County
39	Outlying Gaston County
40	Outlying York County
41	Mooresville
42	Statesville–North Iredell County
43	Chester County
44	Cleveland County
45	Lancaster County
46	Lincoln County
47	Rowan County
48	Stanly County
49	Anson County
50	Montgomery County
51	Lancaster County
52	Lincoln 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

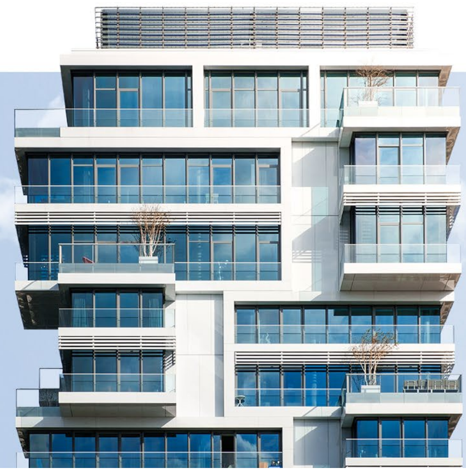
The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

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.

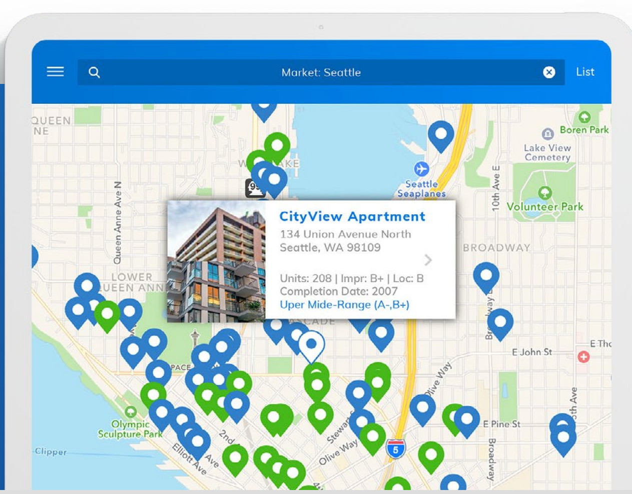
Yardi Matrix

Power your business 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 provides accurate data on nearly **23.5 million units,** covering over **92% of the U.S. population.**

YARDI

(800) 866-1144
Learn more at yardimatrix.com/**multifamily**

Contact us