

Charlotte Express Inn - Charlotte - NC



For more information

RAIYAN RAB

(404)-398-2090

raiyan@numarix.com



Price: \$10,000,000

Property Highlights

- Rooms: 156
- Exterior Corridor
- Lot Size: 3.55 acres
- 2 Stories

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RAIYAN RAB

O: (404) -398-2090

C: 404-398-2090

raiyana@numarix.com

**Property Features:**

- Furnished
- Free Wi-Fi
- Outdoor Pool
- Fitness Center
- 4 Miles from Charlotte Douglas International Airport
- 2 Miles from Downtown Charlotte
- 1.5 Miles from Panthers Stadium

Location Highlights:

1. Interstate & Highway Access – Directly off Interstate I-85, providing seamless regional connectivity and quick access to Uptown Charlotte and the broader metro area.
2. Proximity to Downtown – Approximately 2 miles from Uptown Charlotte, the city's central business and entertainment district.
3. Shopping & Retail – Village Oaks Shopping Center located about 4 miles from the property, with additional retail and dining options along Freedom Drive and Wilkinson Boulevard within 2 miles.
4. Sports & Entertainment – Bank of America Stadium, home of the Carolina Panthers, approximately 3.7 miles away; Spectrum Center and the NASCAR Hall of Fame both within 4 miles.
5. Cultural Attractions – Harvey B. Gantt Center for African American Arts and Culture situated about 3.8 miles from the property; Discovery Place Science also within 4 miles.
6. Education & Institutions – University of North Carolina at Charlotte approximately 9 miles northeast, serving as a major academic and economic hub.
7. Healthcare Access – Atrium Health Carolinas Medical Center, one of the region's largest hospitals, located about 5 miles away.
8. Local Landmarks – Billy Graham Library situated approximately 4.3 miles from the property; Lao-Thai Baptist Church located moments away.
9. Nearest Airport – Charlotte Douglas International Airport approximately 4 miles west, offering both domestic and international connectivity.

Charlotte Express Inn in Charlotte, North Carolina is strategically positioned right off Interstate I-85, offering excellent regional accessibility and direct connectivity to Downtown Charlotte and the surrounding metro area. The property is located approximately 2 miles from Uptown Charlotte, the city's central business district and home to major corporate headquarters, sports venues, and cultural attractions. Nearby points of interest include Village Oaks Shopping Center at roughly 4 miles, Bank of America Stadium at about 3.7 miles, Spectrum Center at approximately 3.8 miles, and the Harvey B. Gantt Center for African American Arts and Culture also around 3.8 miles. The Billy Graham Library is situated about 4.3 miles from the property, while Discovery Place Science and the NASCAR Hall of Fame are within 4 miles. The University of North Carolina at Charlotte, a major educational and economic hub, is located approximately 9 miles northeast. Retail and dining options are abundant along Freedom Drive and Wilkinson Boulevard, both within 2 miles, while Lao-Thai Baptist Church is positioned just moments away. For healthcare, Atrium Health Carolinas Medical Center, one of the largest hospitals in the region, is 5 miles away. The nearest airport is Charlotte Douglas International Airport, approximately 4 miles west of the property, providing extensive national and international flight service. With its prime interstate frontage, proximity to Uptown Charlotte, and strong surrounding institutional, cultural, and commercial anchors, Charlotte Express Inn offers a compelling investment opportunity in one of the Southeast's fastest-growing urban markets.

Charlotte, North Carolina, is a city with a robust and diverse economy, and there are numerous developments underway that will directly drive sales for businesses. The city's growth is heavily concentrated in its downtown core and in surrounding urban neighborhoods, with a strong focus on mixed-use, commercial, and residential projects. Here are some of the key developments that could drive sales:

- **Mixed-Use Towers and Commercial Space:** Charlotte continues to see significant investment in large, mixed-use towers. For example, a 43-story tower at 1111 South Tryon in the South End area will feature a large amount of new office space. This type of development attracts new companies and employees, creating a built-in customer base for nearby retail, restaurants, and other services.
- **Residential Growth:** The development of new apartment buildings, townhomes, and residential communities is happening throughout the city. This population growth directly increases the customer base for a wide range of businesses, from retail stores and grocery markets to service providers and entertainment venues.
- **Commercial and Industrial Real Estate:** The commercial real estate market remains active, with new projects and redevelopments in the office, retail, and industrial sectors. This growth signals that companies are confident in Charlotte's economy and are willing to invest, which in turn creates a domino effect of new business-to-business sales and service opportunities.
- **Public and Urban Infrastructure Projects:** The city is making investments in its public spaces and infrastructure. New parks, improved streetscapes, and better connectivity for pedestrians and cyclists will make urban areas more appealing and accessible, encouraging people to spend more time—and money—in local businesses.







Multi-Family Market Report

Charlotte - NC USA

PREPARED BY



Raiyan Rab

Founder & Managing Broker



MULTI-FAMILY MARKET REPORT

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Overview

Charlotte Multi-Family

12 Mo Delivered Units

17,276

12 Mo Absorption Units

14,915

Vacancy Rate

12.1%

12 Mo Asking Rent Growth

-1.2%

Population and job growth are continuing to drive record apartment demand heading into the final months of 2025.

Renters absorbed nearly 8,000 units in the first half of 2025, a record-high first half that came after the highest annual absorption of 12,500 units in 2024.

Comparatively, Charlotte's first-half absorption as a percentage of inventory (6%) was behind only Austin (6.6%) and Raleigh (6.1%) among markets larger than 100,000 units.

Strong demand has not been enough, however, to keep pace with a record supply wave that crested at nearly 17,000 new units in 2024. Though the supply wave has now peaked, a substantial share of inventory remains under construction, and the vacancy rate remains elevated at 12.1%. Though the higher vacancy rate has kept rent growth sluggish, improved leasing has helped annual rent growth recover to -1.3% from lows of -1.4% in 24Q1.

Recovering job growth has increased demand for housing, particularly rental apartments and townhomes. Job growth surged in the first half of 2025, particularly in the professional services sector, supporting increased demand for urban units from a growing group of young professionals following office-using jobs to submarkets in and around the LYNX Blue Line light rail.

These urban neighborhoods, such as South End, Lower South End, NoDa, and Optimist Park, have been at the center of Charlotte's historic supply expansion over the

past two years. Though that supply wave has begun to recede, with fewer deliveries projected over the next several quarters, significant pressure remains. In urban neighborhoods, competition for renters is leading to longer tour-to-lease timelines and concessions of two months of free rent.

By contrast, lower-supply suburbs such as Gaston County and Union County have been among the few submarkets to return to positive annual rent gains thanks to limited competitive pressure from newer units.

While deliveries have peaked, a substantial pipeline remains. 19,000 units are underway, with more than 15,000 units set to deliver in 2025. In total, the under-construction pipeline will amount to a 8.0% expansion of inventory. That gives Charlotte the second-largest construction pipeline as a percentage of existing inventory in the United States, just behind Miami.

Continued deliveries will likely mute rent growth through the rest of 2025. However, a more challenging financing environment is already laying the groundwork for returning rent growth in 2026. Higher capital costs and stricter lending requirements have slowed construction lending. Though developers report pre-development and land assembly work in some areas gearing up again, construction starts are down nearly 60% since their peak in 2022. Fewer groundbreakings today will mean fewer deliveries by late 2025. The pause in new supply pressure will likely return rent growth to positive territory by 2026, should demand remain stable.

Overview

Charlotte Multi-Family

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	146,522	14.4%	\$1,769	\$1,729	3,544	2,559	15,234
3 Star	75,730	8.9%	\$1,430	\$1,417	184	36	4,209
1 & 2 Star	20,629	7.7%	\$1,239	\$1,227	(78)	0	0
Market	242,881	12.1%	\$1,627	\$1,598	3,650	2,595	19,443

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	8.0%	11.6%	12.8%	2025 Q1	4.6%	2000 Q1
Absorption Units	14,915	4,935	8,899	14,746	2025 Q2	192	2003 Q3
Delivered Units	17,276	6,083	9,092	18,763	2025 Q2	523	2012 Q1
Demolished Units	497	123	159	818	2014 Q2	0	2024 Q3
Asking Rent Growth	-1.2%	1.2%	1.8%	12.2%	2021 Q4	-6.4%	2009 Q3
Effective Rent Growth	-1.3%	1.2%	1.8%	13.7%	2021 Q4	-6.5%	2009 Q3
Sales Volume	\$3.1B	\$1.5B	N/A	\$7.8B	2022 Q3	\$0	2003 Q4

Apartment demand continues to outperform in Charlotte. Net absorption of nearly 8,000 units in the first two quarters of the year represented the market's strongest first half on record, and came after a record-breaking 2024, when net absorption neared 13,000 units. The 6% of inventory absorbed in the first half of the year ranked third among large markets in the United States, trailing only Austin, at 6.6% and in-state rival Raleigh at 6.1%.

At the same time, the market's vacancy rate remained elevated at 12.1%, as a historic wave of deliveries began to crest. Though deliveries ticked down slightly in the first half of the year, the nearly 9,000 units that delivered continued to outpace demand.

One illustration of the market's oversupply is the increasing difference between the overall and stabilized vacancy rates. Stabilized vacancies closed 25Q2 at 7.7%, 490 basis points below the overall vacancy rate, which includes properties in lease-up. By comparison, the pre-pandemic average difference between stabilized and overall vacancies was less than 240 basis points from 2015 through 2019.

While more than 80% of absorption has come in the high-end 4&5 Star category, so has the bulk of supply. About 83% of properties delivered since 2024 are rated 4&5 Star. While the supply wave has kept vacancy rates among this high-end group the highest, at 14.4%, a look at stabilized vacancy trends reveals resilient demand.

Stabilized 4&5 Star vacancies ticked down for the first time in three years, falling 50 basis points to 7.8%. By contrast, the 3 Star stabilized vacancy rate continued to rise to 7.6%, up around 50 basis points since early 2024. These trends reinforced market participant observations that renters in older properties with limited amenities

have begun to take advantage of the looser high-end market, which has led many newer builds to offer concessions as substantial as two months of free rent, to move into nearby higher-end units.

Recovering job growth, a structural shift in household composition, and an increasingly expensive for-sale housing market also support high-end demand.

Year-over-year job growth reached 2.6% as of June 2025, up from 1.1% in 24H2. Professional services job growth reversed five quarters of decline to grow by 5%, a total of more than 10,000 new jobs. As Charlotte emerges as a regional post-college destination, professional services job growth is a key demand driver. Growth in the young professional cohort has led to outsized growth in nonfamily households, which are more likely to be renters. This has led to a decline in the median household size from 1.3 to 1.2 people, according to Census Bureau data, bolstering demand for studio and one-bedroom units. Market participants report these smaller units as the fastest to lease.

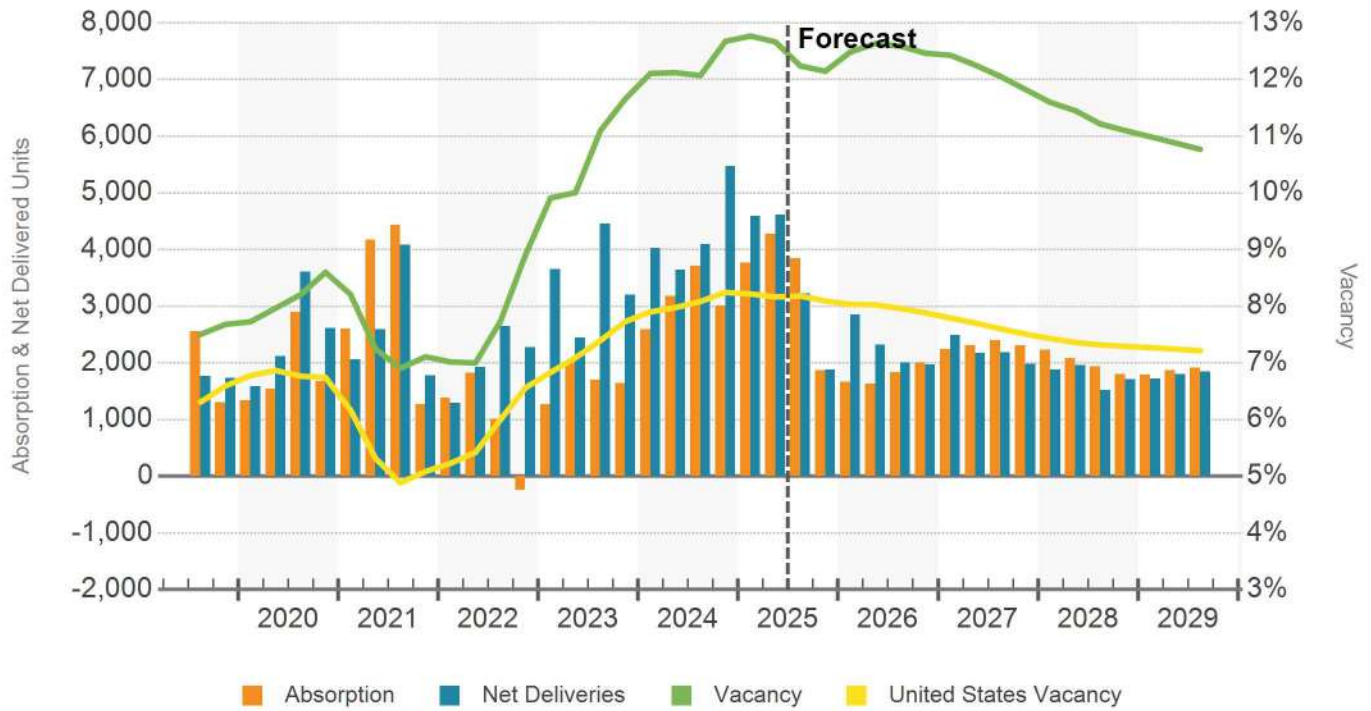
As for-sale home prices in the Charlotte market have continued to rise, surpassing the national median at \$429,000 in June 2025, and mortgage rates remain stubbornly above 6%. Apartment managers note higher renewal rates as renters stay in place longer.

Though supply competition will remain substantial as an additional 19,000 under-construction units deliver in the coming quarters, peak deliveries are now in the rearview mirror. With trailing four-quarter construction starts down nearly 60% from their 22Q3 peak, 20% fewer deliveries are expected in 2025 and roughly half as many in 2026, which should result in a retightening market.

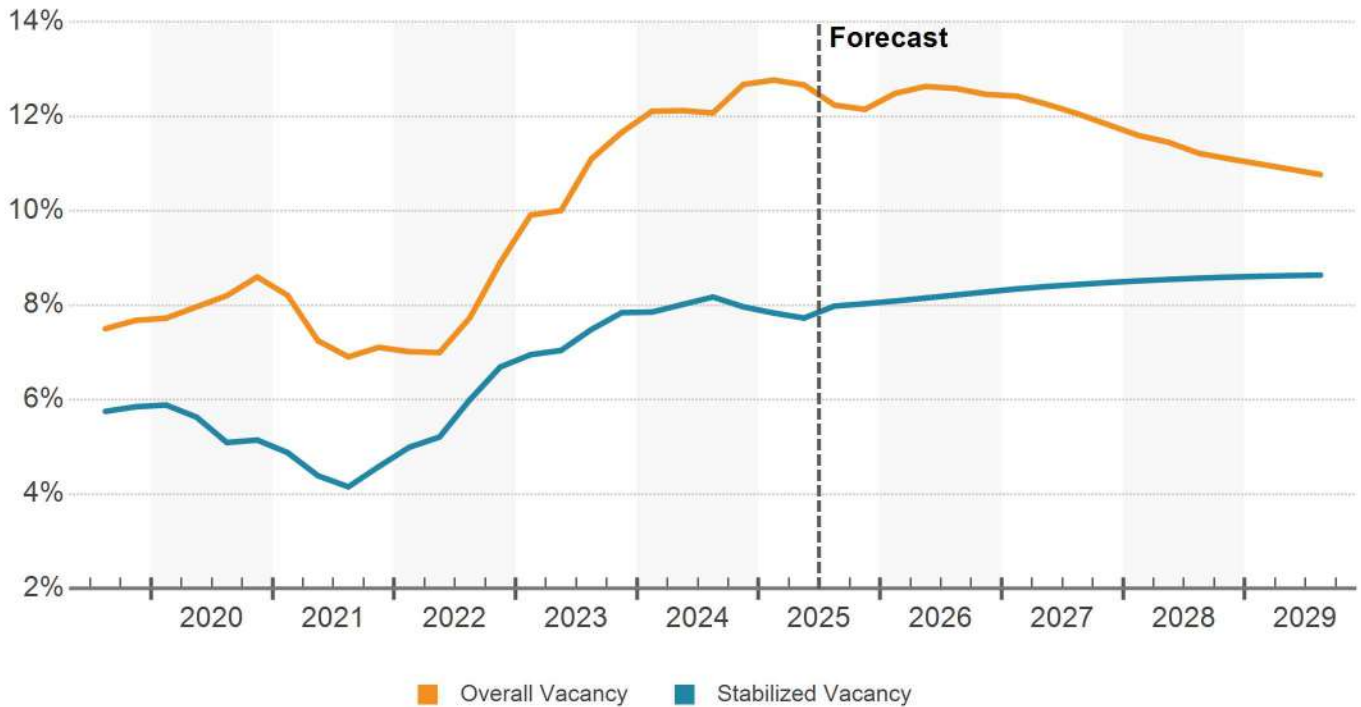
Vacancy

Charlotte Multi-Family

ABSORPTION, NET DELIVERIES & VACANCY



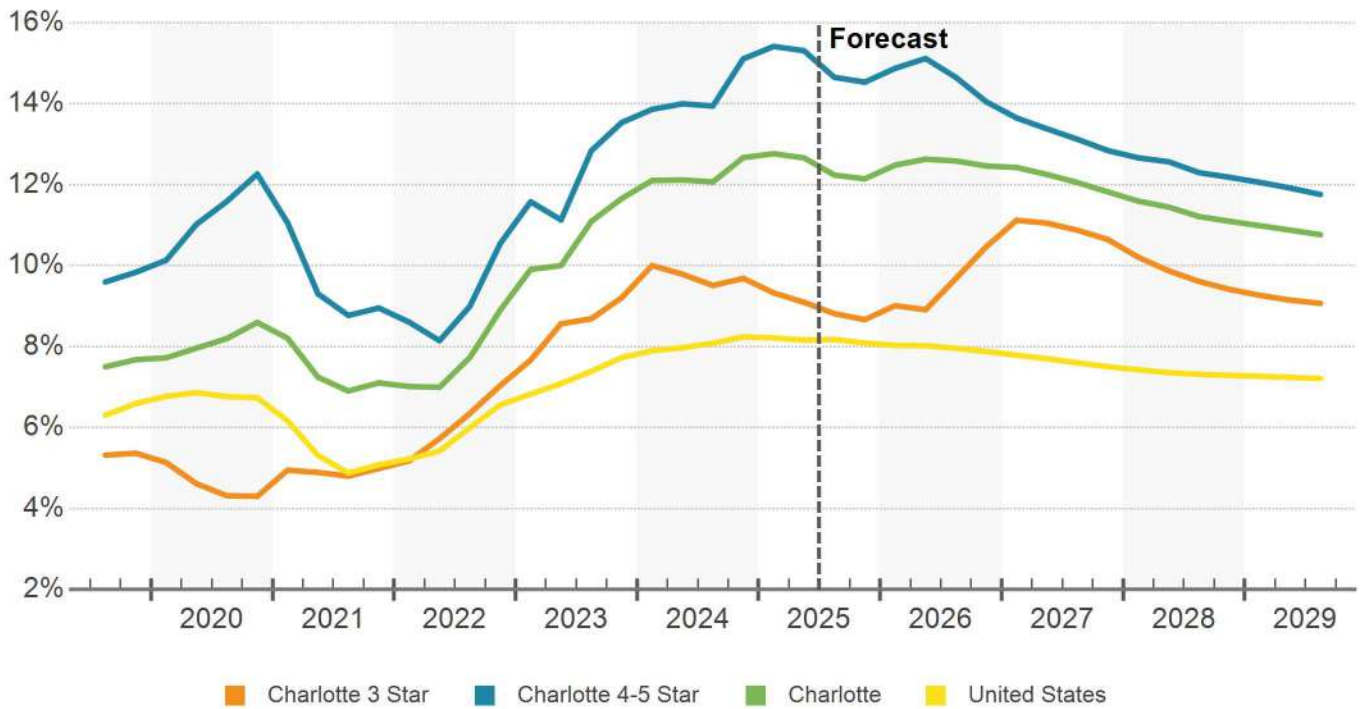
OVERALL & STABILIZED VACANCY



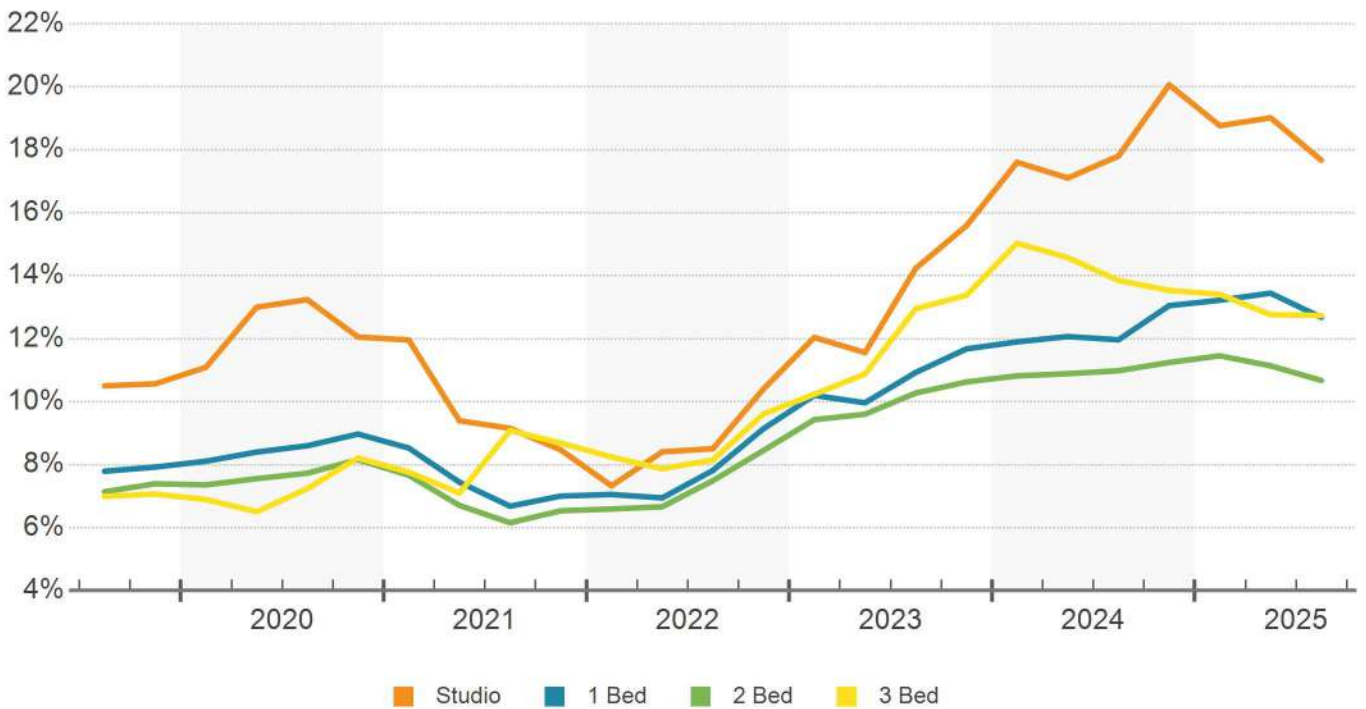
Vacancy

Charlotte Multi-Family

VACANCY RATE



VACANCY BY BEDROOM



Rent

Charlotte Multi-Family

Vacancy rates have stabilized in the Charlotte market. Still, continuous supply pressure has weighed on rents and year-over-year asking rent growth has been flat-to-negative for eight consecutive quarters heading into the final months of 2025.

Annual rent growth is -1.2%, up from a low of -1.4% in 24Q1. Elevated concessions are compressing effective rents even further. However, with a historic wave of construction starting to wind down, supply pressure is set to ease. As a result, asking rent gains are forecast to return by early 2026.

Charlotte remains a comparatively affordable market, though longer-term growth has closed that gap. The \$1,630/month average here is about 7% lower than the national average. That is a larger discount than the low of a 2% discount reached in 2022, but smaller than the pre-pandemic average spread of 10% between 2015 and 2019. Charlotte's larger average unit size makes the discount on a per-SF basis appear starker as the \$1.69/SF asking rent average is nearly 15% lower than the national average of \$1.98/SF.

Discounts for the highest-end units, though, are even deeper in Charlotte. While 4 & 5 Star units in trendy urban neighborhoods, such as South Park, South End, and Uptown, command more than \$2,000/month, overall 4 & 5 Star rents average \$1,770/month. That is 20% lower than the national average. Roughly 80% of new deliveries over the past few years have been in the 4&5

Star category. As a result, competition from new units has led 4&5 Star rents to shift -1.5% annually. Concession offerings from new construction have risen as well.

Nearly half of properties offered some form of concession in 25H1, up from 33% in 24H1. Market participants report that two months of free rent is now standard among properties in supply-heavy South End, Lower South End, and Optimist Park neighborhoods, with some properties briefly offering three months on longer-term leases. By contrast, suburban properties tend to offer one month free, especially for harder-to-fill three-bedroom units.

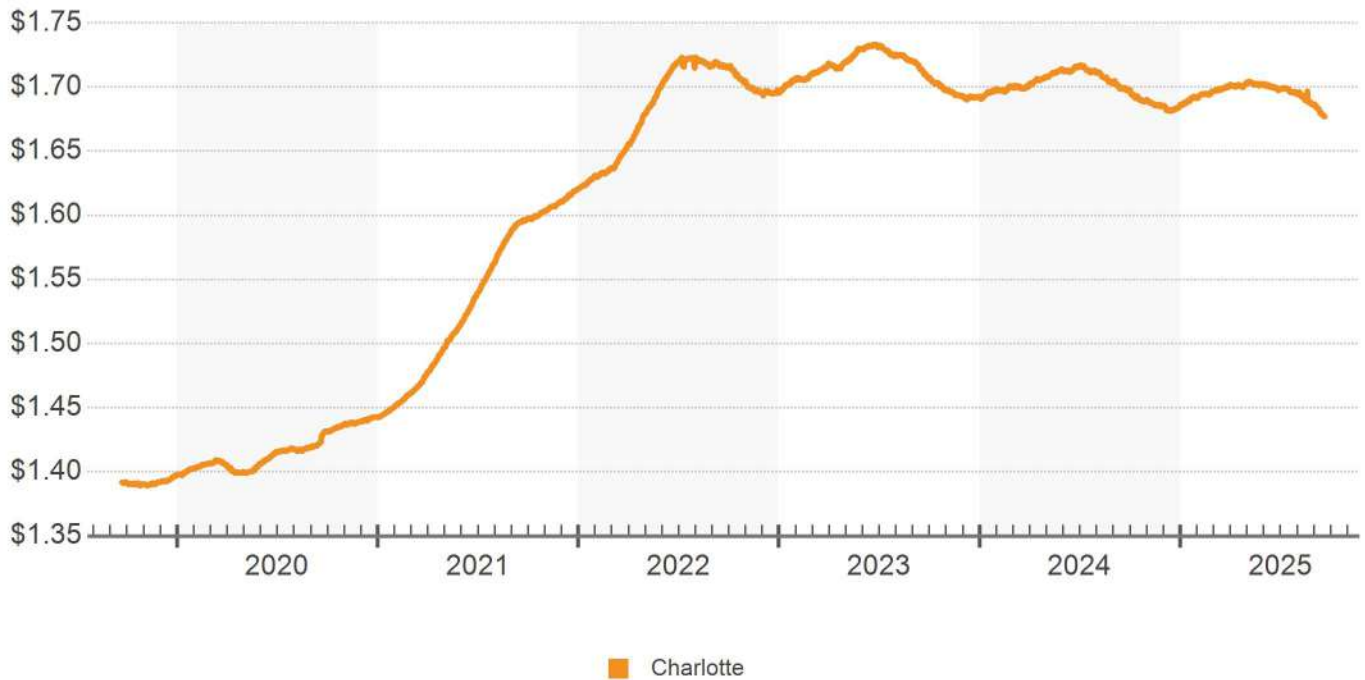
Though mid-quality 3-Star asking rents have held up better, shifting -0.9% over the past 12 months, property managers note some retention challenges among older properties in this cohort as renters take advantage of generous concessions at new builds. Vacancy rates in stabilized 3-Star properties ticked up in 25H1. This has led some properties to offer renewal concessions of \$500 or one month of free rent, market participants report.

Though rent growth is likely to remain muted through 2025 as 15,000 units are set to deliver, annual groundbreakings have fallen nearly 60% from their peak, meaning fewer deliveries in the coming years. Should demand remain stable, this will likely lead to returning rent growth into 2026.

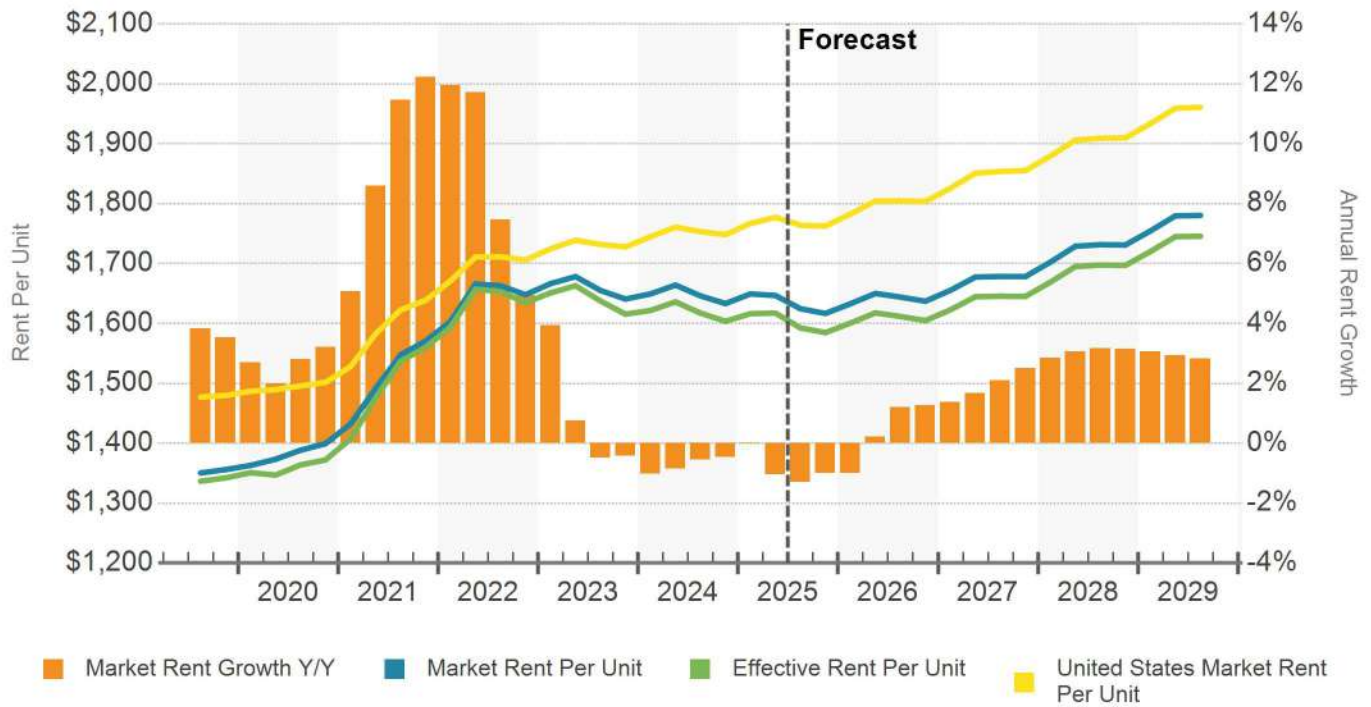
Rent

Charlotte Multi-Family

DAILY ASKING RENT PER SF



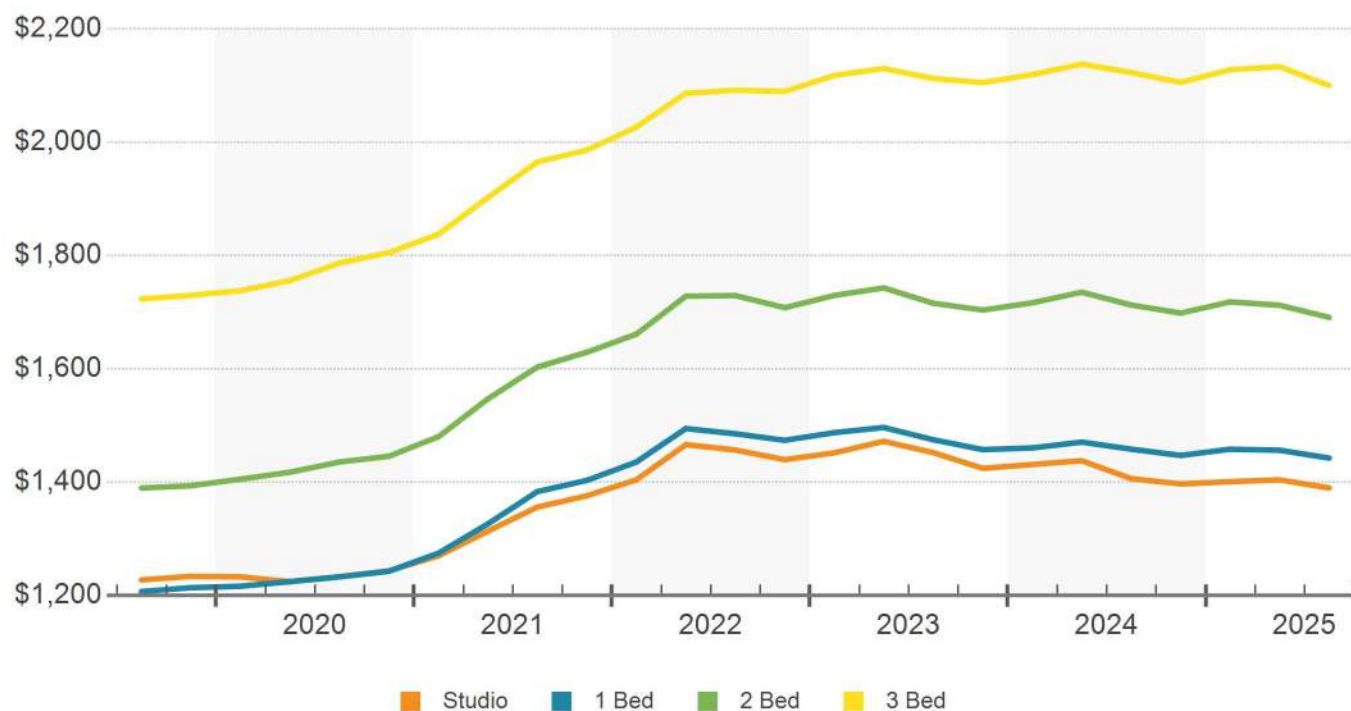
MARKET RENT PER UNIT & RENT GROWTH



Rent

Charlotte Multi-Family

MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Charlotte	\$0.43	\$0.73	\$0.75	\$0.31	\$0.62	\$0.83	\$0.23	\$1.07	\$0.11	\$0.42	\$0.64	\$6.14
Cabarrus County	\$0.61	\$0.81	\$0.63	\$0.50	\$0.72	\$0.65	\$0.18	\$0.66	\$0.06	\$0.46	\$0.63	\$5.91
East Charlotte	\$0.41	\$0.90	\$0.93	\$0.41	\$0.92	\$0.72	\$0.32	\$0.82	\$0.06	\$0.40	\$0.59	\$6.48
Gaston County	\$0.39	\$0.79	\$0.64	\$0.34	\$0.62	\$0.75	\$0.24	\$0.99	\$0.10	\$0.53	\$0.68	\$6.07
Huntersville/Cornelius	\$0.37	\$0.75	\$0.55	\$0.37	\$0.60	\$0.78	\$0.26	\$0.89	\$0.10	\$0.14	\$0.51	\$5.32
LoSo - Lower South...	\$0.40	\$0.52	\$0.60	\$0.17	\$0.49	\$0.71	\$0.17	\$0.57	\$0.14	\$0.11	\$0.35	\$4.23
North Charlotte	\$0.57	\$0.72	\$0.86	\$0.41	\$0.60	\$0.85	\$0.33	\$0.89	\$0.10	\$0.14	\$0.53	\$6
South Charlotte	\$0.41	\$0.80	\$0.80	\$0.31	\$0.54	\$0.77	\$0.20	\$0.88	\$0.15	\$0.49	\$0.70	\$6.05
South End	\$0.44	\$0.53	\$0.64	\$0.13	\$0.50	\$1.04	\$0.18	\$1.83	\$0.03	\$0.53	\$0.68	\$6.53
South Park	\$0.49	\$0.57	\$0.68	\$0.21	\$0.53	\$1.07	\$0.21	\$1.30	\$0.15	\$0.49	\$0.67	\$6.37
University	\$0.34	\$0.73	\$0.68	\$0.40	\$0.66	\$0.70	\$0.26	\$1.07	\$0.16	\$0.14	\$0.52	\$5.66
Uptown Charlotte	\$0.43	\$0.52	\$0.63	\$0.12	\$0.49	\$0.99	\$0.18	\$1.75	\$0.01	\$0.49	\$0.65	\$6.26
West Charlotte	\$0.36	\$0.73	\$0.66	\$0.34	\$0.61	\$0.74	\$0.21	\$0.87	\$0.11	\$0.45	\$0.63	\$5.71
York County	\$0.39	\$0.79	\$0.64	\$0.34	\$0.62	\$0.75	\$0.24	\$0.99	\$0.10	\$0.53	\$0.68	\$6.07

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Rent

Charlotte Multi-Family

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Charlotte	\$0.40	\$0.64	\$0.72	\$0.30	\$0.57	\$0.69	\$0.16	\$0.64	\$0.06	\$0.14	\$0.39	\$4.71
Cabarrus County	\$0.43	\$0.75	\$0.60	\$0.21	\$0.39	\$0.55	\$0.16	\$0.51	\$0.06	\$0.11	\$0.35	\$4.12
East Charlotte	\$0.39	\$0.79	\$0.85	\$0.39	\$0.73	\$0.69	\$0.16	\$0.63	\$0.06	\$0.13	\$0.37	\$5.19
Gaston County	\$0.36	\$0.72	\$0.59	\$0.32	\$0.58	\$0.71	\$0.17	\$0.64	\$0.06	\$0.11	\$0.35	\$4.61
Huntersville/Cornelius	\$0.35	\$0.50	\$0.54	\$0.36	\$0.58	\$0.75	\$0.16	\$0.59	\$0.08	\$0.12	\$0.42	\$4.45
Iredell County	\$0.37	\$0.76	\$0.77	\$0.33	\$0.57	\$0.86	\$0.22	\$0.59	\$0.08	\$0.29	\$0.83	\$5.67
LoSo - Lower South...	\$0.40	\$0.52	\$0.60	\$0.17	\$0.49	\$0.71	\$0.17	\$0.57	\$0.14	\$0.11	\$0.35	\$4.23
North Charlotte	\$0.63	\$0.40	\$0.81	\$0.41	\$0.60	\$0.83	\$0.15	\$0.44	\$0.07	\$0.11	\$0.39	\$4.84
South Charlotte	\$0.34	\$0.64	\$0.77	\$0.29	\$0.52	\$0.65	\$0.15	\$0.70	\$0.04	\$0.17	\$0.41	\$4.68
South End	\$0.41	\$0.51	\$0.62	\$0.13	\$0.48	\$0.84	\$0.18	\$1.09	\$0.04	\$0.28	\$0.49	\$5.07
South Park	\$0.41	\$0.53	\$0.63	\$0.18	\$0.50	\$0.72	\$0.18	\$0.60	\$0.13	\$0.13	\$0.38	\$4.39
Union County	\$0.36	\$0.72	\$0.59	\$0.32	\$0.58	\$0.71	\$0.17	\$0.64	\$0.06	\$0.10	\$0.35	\$4.60
University	\$0.33	\$0.48	\$0.69	\$0.39	\$0.65	\$0.67	\$0.15	\$0.58	\$0.08	\$0.11	\$0.39	\$4.52
Uptown Charlotte	\$0.41	\$0.50	\$0.60	\$0.12	\$0.47	\$0.79	\$0.17	\$0.89	\$0.01	\$0.21	\$0.43	\$4.60
West Charlotte	\$0.40	\$0.67	\$0.63	\$0.34	\$0.59	\$0.72	\$0.16	\$0.63	\$0.07	\$0.15	\$0.39	\$4.75
York County	\$0.36	\$0.71	\$0.56	\$0.32	\$0.57	\$0.70	\$0.16	\$0.62	\$0.06	\$0.11	\$0.34	\$4.51

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Charlotte	\$0.37	\$0.60	\$0.54	\$0.31	\$0.57	\$0.67	\$0.15	\$0.50	\$0.06	\$0.08	\$0.34	\$4.19
Cabarrus County	\$0.32	\$0.71	\$0.52	\$0.20	\$0.37	\$0.52	\$0.14	\$0.42	\$0.06	\$0.07	\$0.34	\$3.67
East Charlotte	\$0.38	\$0.78	\$0.56	\$0.39	\$0.71	\$0.66	\$0.15	\$0.53	\$0.05	\$0.08	\$0.34	\$4.63
Gaston County	\$0.35	\$0.69	\$0.52	\$0.31	\$0.56	\$0.68	\$0.16	\$0.53	\$0.06	\$0.07	\$0.34	\$4.27
Huntersville/Cornelius	\$0.34	\$0.47	\$0.53	\$0.35	\$0.56	\$0.73	\$0.15	\$0.55	\$0.07	\$0.10	\$0.40	\$4.25
LoSo - Lower South...	\$0.38	\$0.50	\$0.52	\$0.16	\$0.47	\$0.68	\$0.16	\$0.53	\$0.08	\$0.07	\$0.34	\$3.89
North Charlotte	\$0.49	\$0.30	\$0.53	\$0.44	\$0.63	\$0.79	\$0.09	\$0.31	\$0.06	\$0.07	\$0.34	\$4.05
South Charlotte	\$0.33	\$0.59	\$0.60	\$0.28	\$0.51	\$0.62	\$0.14	\$0.55	\$0.03	\$0.10	\$0.36	\$4.11
South End	\$0.38	\$0.48	\$0.53	\$0.12	\$0.45	\$0.68	\$0.16	\$0.53	\$0.04	\$0.08	\$0.34	\$3.79
South Park	\$0.38	\$0.52	\$0.53	\$0.17	\$0.49	\$0.68	\$0.16	\$0.53	\$0.08	\$0.08	\$0.34	\$3.96
Union County	\$0.35	\$0.70	\$0.53	\$0.31	\$0.56	\$0.69	\$0.16	\$0.55	\$0.06	\$0.08	\$0.34	\$4.33
University	\$0.32	\$0.41	\$0.55	\$0.37	\$0.63	\$0.64	\$0.11	\$0.39	\$0.06	\$0.08	\$0.34	\$3.90
Uptown Charlotte	\$0.39	\$0.48	\$0.56	\$0.12	\$0.46	\$0.69	\$0.17	\$0.55	\$0.01	\$0.09	\$0.34	\$3.86
West Charlotte	\$0.35	\$0.69	\$0.52	\$0.31	\$0.56	\$0.68	\$0.16	\$0.53	\$0.06	\$0.07	\$0.34	\$4.27
York County	\$0.35	\$0.69	\$0.53	\$0.31	\$0.56	\$0.68	\$0.16	\$0.58	\$0.06	\$0.10	\$0.34	\$4.36

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

A historic wave of apartment supply has crested in Charlotte heading into the final months of 2025. More than 18,000 units delivered in four-quarter period between 24Q3 and 25Q2. That was the 11th consecutive quarter of increasing deliveries, more than doubling the already elevated annual average of 7,400 deliveries in the pre-pandemic period from 2015 to 2019.

A downtick in quarterly deliveries through the first half of the year, though, likely means that deliveries have peaked. Still, an additional 19,000 units remain underway, with more than 15,000 set to deliver through 2025. That represents a 8.0% expansion of inventory, the second most intense apartment construction pipeline in the United States behind only Miami.

Construction has taken two tracks—with urban mid- and high-rises delivering along transit nodes, supplemented by suburban complexes and, increasingly, for-rent townhome and single-family rental communities near growing employment centers and interstates. While growth in non-family households has led urban developers to focus on studios and one-bedroom units, an increase in the share of family households renting has also increased demand for larger rental units in the suburbs.

Transit-oriented zoning around the LYNX Blue Line light rail, which opened south of Uptown in 2007 and extended north to the University of North Carolina at Charlotte in 2018, has led to an urban building boom

surrounding stations, where lower parking requirements and relaxed height maximums are in place.

Though nearly 4,000 units have delivered in South End over the past year, the pipeline there has begun to thin as supply pressure shifts down the line to Lower South End area, and north of Uptown to NoDo and Optimist Park. In LoSo, development around the Scaleybark station has included more than 2,000 deliveries in the past year, while the North Charlotte submarket includes more than 3,500 units still under construction.

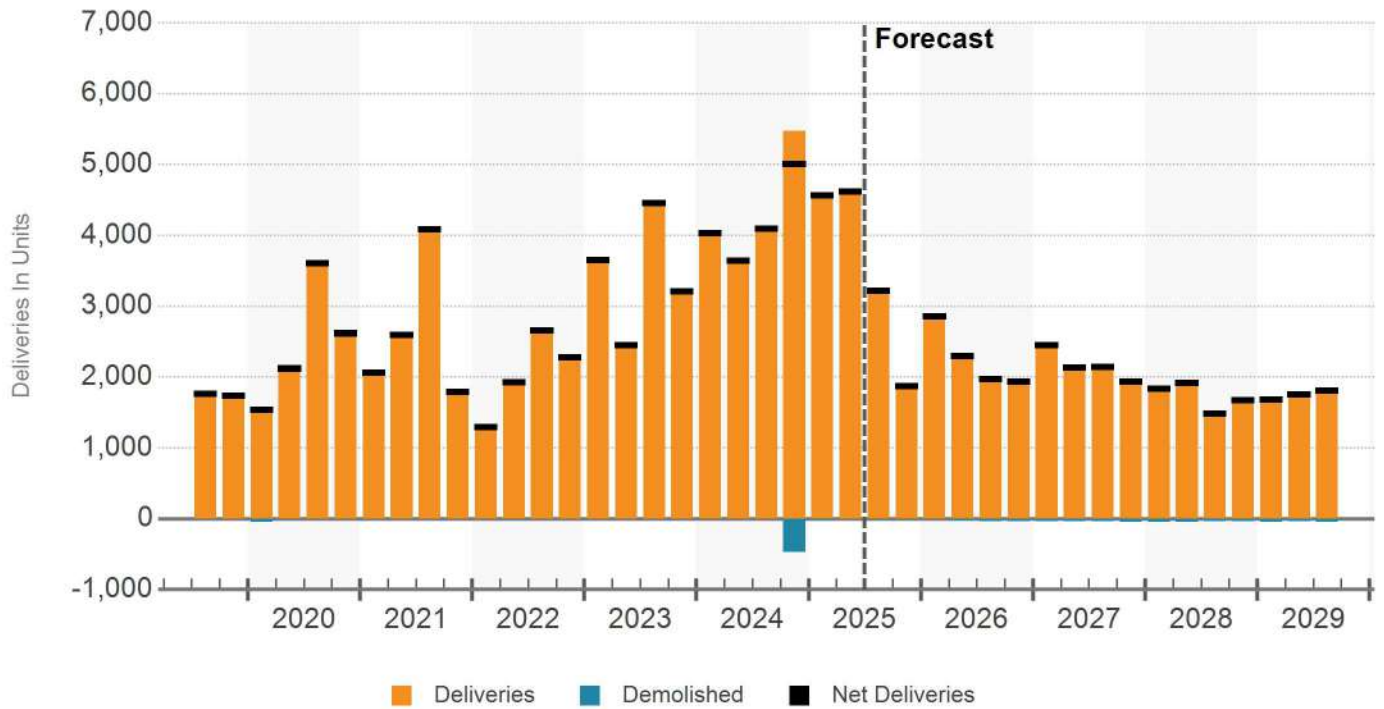
Though apartment construction is constrained and well past its peak in some suburban areas, such as South Charlotte, Gaston County, and Union County, significant pipelines remain underway in other suburbs. To the north of Charlotte, the Huntersville/Cornelius area bucked broader trends and set records for new groundbreakings in 2024. Nearly 3,000 units, 35% of inventory, are underway.

Barriers to new construction remain substantial with capital costs persistently elevated and forward-pricing of construction materials uncertain. However, developers report pre-construction work and land assembly beginning to heat up again in the market's most popular neighborhoods as the outlook for deliveries begins to slow. Groundbreakings have fallen more than 60% from their peak in 2022. Consequently, deliveries are set to plummet, leading to a tighter market and, should absorption remain stable, a return to rent growth by 2026.

Construction

Charlotte Multi-Family

DELIVERIES & DEMOLITIONS



Under Construction Properties

Charlotte Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

73

19,443

8.0%

266

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Dewitt Weathers Creek 1217 Charlotte Hwy	★★★★☆	458	2	Jan 2025	Aug 2026	The Widewaters Group, Inc. The Widewaters Group, Inc.
2	Panorama Tower 2211 W Morehead St	★★★★★	434	17	May 2025	Jul 2027	Panorama Holdings Panorama Holdings
3	Camden South Charlotte 12222 N Community Hous...	★★★★☆	420	4	Oct 2024	Apr 2026	Camden Property Trust CUSA WF NC LP
4	Queensbridge Collective 1111 S Tyron St	★★★★☆	409	43	Apr 2023	Nov 2025	Woodfield Investment Company Woodfield Investment Company
5	Contour at NODA 3035 N Tryon St	★★★★☆	403	4	Sep 2024	Dec 2025	Embrey Partners, Ltd. Embrey Partners, Ltd.
6	Archer 6106 Hucks Rd	★★★★☆	402	4	Oct 2024	Jun 2026	Greystar Real Estate Partners Greystar Real Estate Partners
7	Abernathy Lofts 125 E Craighead Rd	★★★★☆	392	5	Apr 2024	Mar 2026	The NRP Group The NRP Group

Under Construction Properties

Charlotte Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Artifact NoDa 900 E Sugar Creek Rd	★ ★ ★ ★ ★	392	5	Jun 2024	Jun 2026	The NRP Group The NRP Group
9	Oxbow 2125 N Davidson St	★ ★ ★ ★ ★	389	6	Feb 2025	Dec 2026	Space Craft Swinerton Incorporated
10	4002 Sam Wilson Rd	★ ★ ★ ★ ★	378	3	Jun 2025	Dec 2026	Greystar Real Estate Partners Greystar Real Estate Partners
11	Bask Apartments 9105 Steele Creek Rd	★ ★ ★ ★ ★	368	4	Feb 2025	Jan 2027	Ram Realty -
12	Avalon Carmel Commons 11301 Carmel Commons...	★ ★ ★ ★ ★	360	4	Jul 2024	Jul 2026	Terwilliger Pappas AvalonBay Communities, Inc.
13	Briar Square 20404 Zion Ave	★ ★ ★ ★ ★	360	3	Feb 2025	Jan 2027	- The Olde Mecklenburg Brewery
14	Bryton 13116 Tadeo Dr	★ ★ ★ ★ ★	354	4	Mar 2024	Oct 2025	Woodfield Investment Company Woodfield Investment Company
15	Trella Uptown 426 N Tryon St	★ ★ ★ ★ ★	353	7	Jun 2023	Oct 2025	Inlivian Horizon Development Properties...
16	J Optimist Park 1130 N College St	★ ★ ★ ★ ★	350	6	Sep 2022	Oct 2025	Jefferson Apartment Group Jefferson Apartment Group
17	Camden Blakeney 10210 Blakeney Bluff Rd	★ ★ ★ ★ ★	349	2	Mar 2025	Oct 2026	Camden Property Trust Camden Property Trust
18	The Airedale 13607 Choate Cir	★ ★ ★ ★ ★	348	3	Aug 2025	Oct 2026	Toll Brothers Apartment Living International Capital LLC
19	Tapestry Beard Heights 7513 Sautler Dr	★ ★ ★ ★ ★	344	3	Sep 2024	Oct 2025	- -
20	Vermillion Village 404 N Church St	★ ★ ★ ★ ★	341	4	Apr 2024	Oct 2025	Bowman Development Group Inc Bowman Development Group Inc
21	Integra NoDa 2309 N Tryon St	★ ★ ★ ★ ★	334	6	Aug 2024	Jul 2026	Panther Residential Panther Residential
22	Statesville 3239 Statesville Ave	★ ★ ★ ★ ★	334	5	Feb 2025	Mar 2026	- Larson Capital Management
23	Indigo CLT Apartments 4000 Raleigh St	★ ★ ★ ★ ★	326	5	Sep 2021	Jun 2026	Sutton Real Estate Group LLC Canopy Development
24	Triton Uptown 924 North Tryon Street	★ ★ ★ ★ ★	322	8	Nov 2022	Oct 2025	- -
25	The Garten 7004 Loso Commons Way	★ ★ ★ ★ ★	320	5	Mar 2024	Mar 2026	Madison Capital Group Madison Capital Group
26	McAlpine Vista 8011 Krefeld Dr	★ ★ ★ ★ ★	320	4	Sep 2024	Jan 2026	Vista Residential Partners Vista Residential Partners
27	Bainbridge Mallard Creek 2610 Beard Rd	★ ★ ★ ★ ★	320	3	Oct 2024	Mar 2026	The Bainbridge Companies -
28	Evoke at Indian Trail 3115 Wesley Chapel Rd	★ ★ ★ ★ ★	320	4	Aug 2025	Jan 2027	Spectrum Companies Heitman

After capital markets showed some signs of thawing in the second half of 2024, returning uncertainty tempered big-ticket deals in the first half of 2025. Still, market participants agree that transaction activity is set to increase, despite short-term headwinds. Though 25H1 sales volume was roughly half of 24H2 volume, the \$821 million that traded hands in the first half of this year was essentially on par with the market's first-half average from 2016 to 2019. As a record supply wave crests, pricing and cap rates stabilize, and the prospects for positive, if muted, rent growth re-emerging, urgency is increasing for fund managers to deploy after two timid years.

About \$3.1 billion closed in the past 12 months, bolstered by the second-strongest fourth quarter on record in 24Q4. Lenders report that though sponsors are actively underwriting deals, equity remains selective, often seeking pref equity, value-add returns, or avoiding certain niches altogether. Some sellers scoff at "bargain hunters" who they say are rooting for more distress than exists in the market.

Meanwhile, a handful of larger institutional deals have reset cap rates around the high 4% to the low 5% range. While that is about 150 basis points higher than deals that closed in the mid-to-high 3% range at the peak in 2022, it is down slightly from early 2024, when cap rates had crept into the low-to-mid-5% range.

An illustration of this trend can be seen in a pair of deals involving buyer Massachusetts-based Claremont Companies. In November 2024, Claremont purchased the 2022-built Aventine in Huntersville for \$72.95 million (\$253,000/unit), at a 4.9% cap rate, down slightly from

the 5% cap rate at which their December 2023, \$38.6 million purchase of the 2022-built Giddy Hill Apartments (\$225,731/unit) traded. By comparison, a similar deal in March 2022 involved AXA Investors' purchase of 808 Hawthorne, which traded at a 3.3% cap for \$77.5 million (\$327,000/unit).

Pricing trends lend support to talk of cap rate stabilization. Newer, institutional-grade properties traded in the \$240,000-to-\$300,000/unit range in 25Q1, up from the \$220,000-\$280,000/unit range in early 2024 but down from \$280,000-\$350,000/unit at the peak in 2022. Institutions and REITs have been active buyers, including Meisrow Financial's \$84 million purchase of Gramercy Square (\$234,000/unit), Welltower's \$66 million purchase of Axis Berewick (\$251,000/unit) and Ares Management's \$95.5 million purchase of Artizia at Loso (\$273,000/unit).

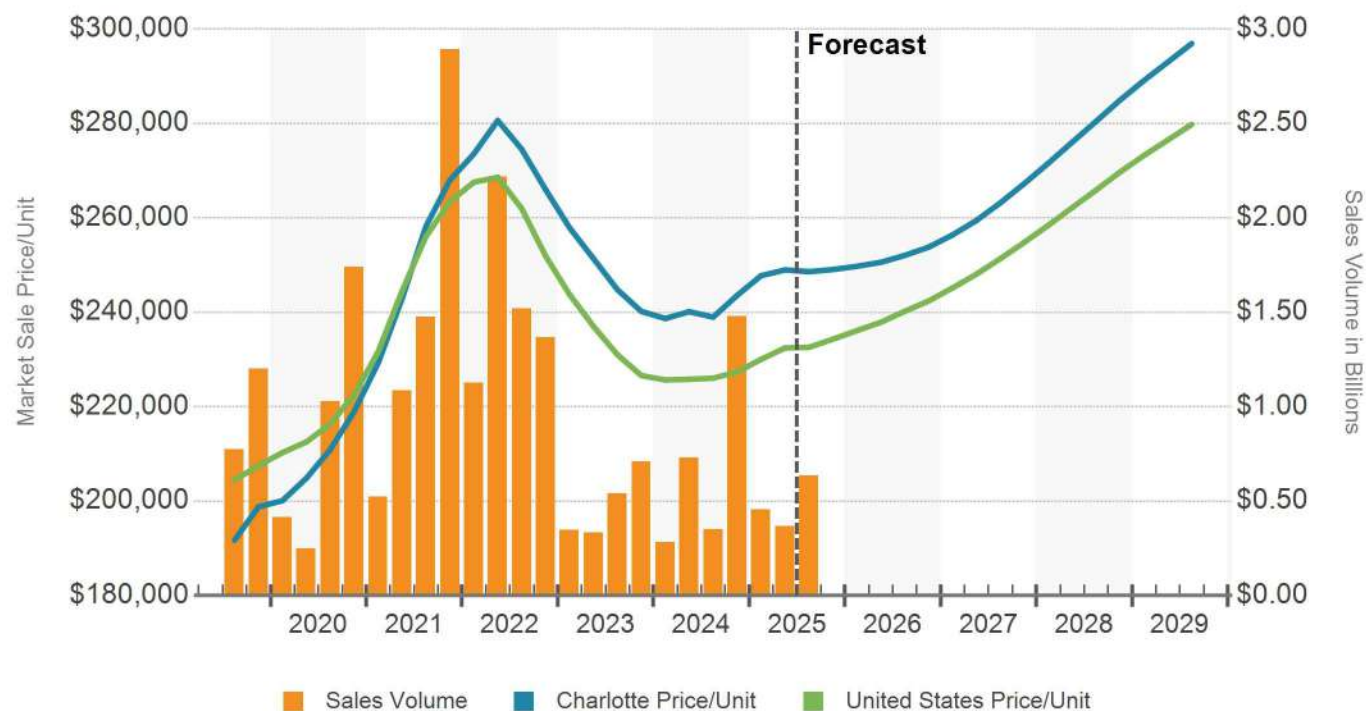
Debt assumptions have remained popular as the 10-year treasury yield is persistently elevated and volatile. In March, RREAF Holdings' \$78 million (\$166,000/unit) purchase of Paces River Apartments in Rock Hill came with \$70.6 million in assumable debt seller ACRES Capital acquired in December 2021.

As more properties purchased at the pandemic peak cope with higher yields, some forced sales could emerge as maturity dates approach. Charlotte's construction pipeline, second in the nation as a percentage of inventory, will also bring new listings. Already in December 2024, Woodfield Development and PGIM sold the 2023-built Lakehouse on Wylie for \$99 million (\$298,193/unit) to RREEF Property Trust at 80% occupancy.

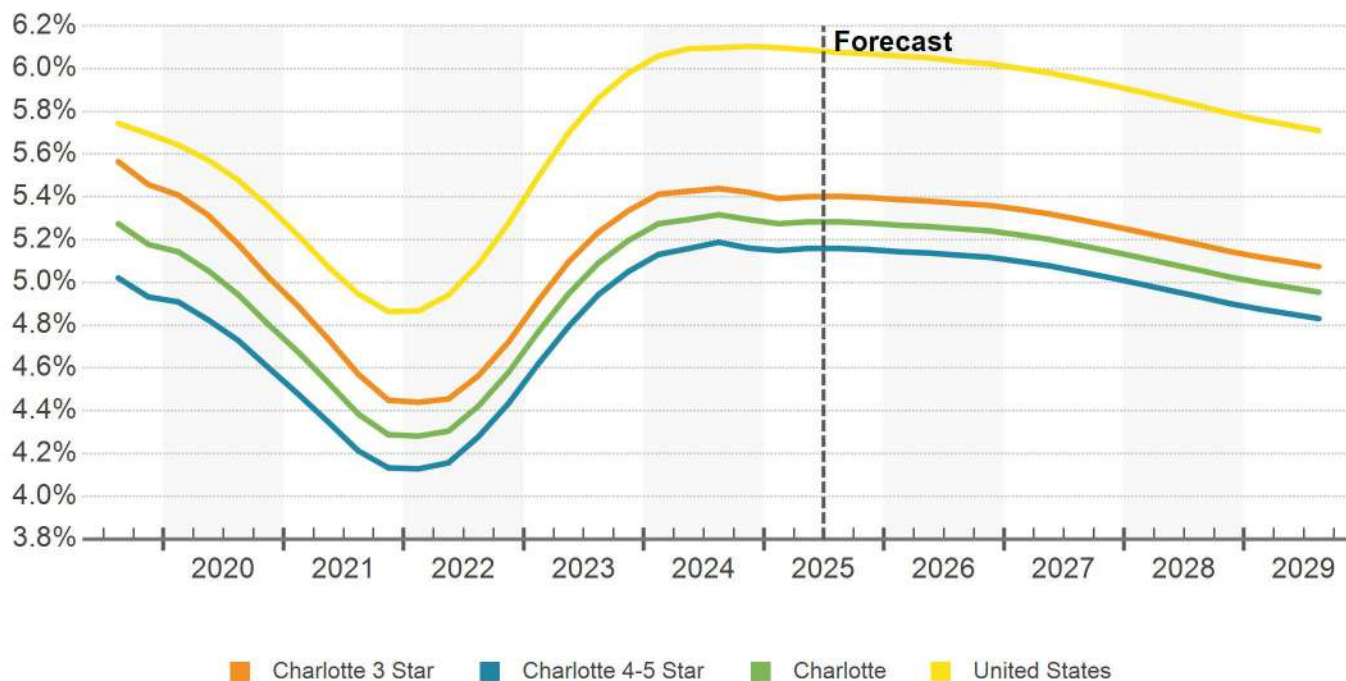
Sales

Charlotte Multi-Family

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Charlotte Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

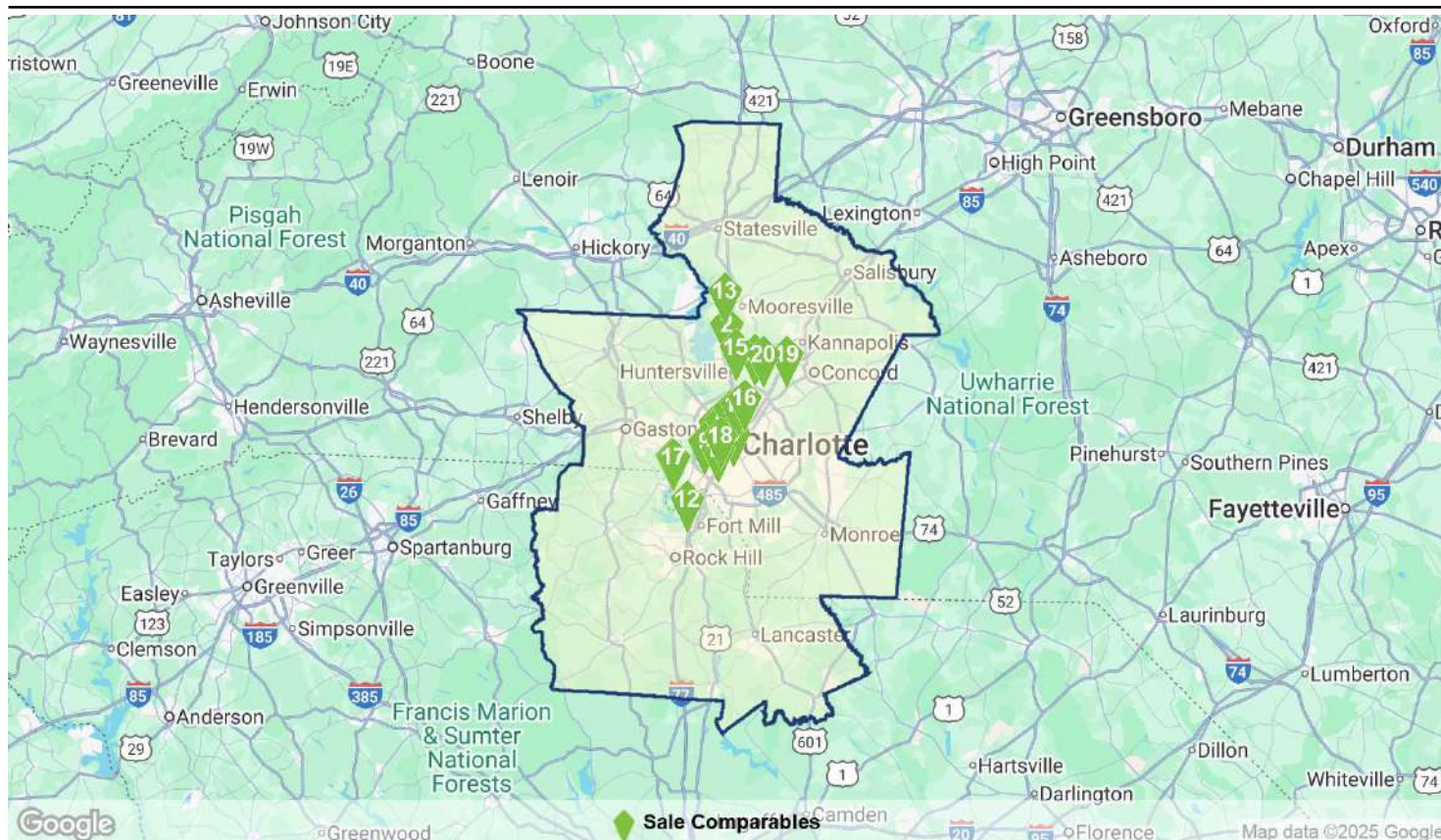
102

\$225

\$36.1

12.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$385,000	\$36,128,278	\$24,500,000	\$153,500,000
Price/Unit	\$12,980	\$225,084	\$183,333	\$419,360
Cap Rate	4.2%	5.7%	5.3%	7.6%
Vacancy Rate At Sale	0%	12.3%	8.0%	88.5%
Time Since Sale in Months	0.6	6.5	6.6	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	6	156	126	470
Number of Floors	1	3	3	43
Average Unit SF	436	946	913	2,461
Year Built	1946	1998	2001	2026
Star Rating	★★★★★	★★★★★ 3.2	★★★★★	★★★★★

Sales Past 12 Months

Charlotte Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Museum Tower Apartments 525 S Church St	★★★★★	2017	394	8.1%	10/22/2024	\$153,500,000	\$389,593	\$488
2	Holly Crest 16408 Holly Crest Rd	★★★★☆	2016	402	11.4%	7/1/2025	\$119,500,000	\$297,263	\$261
3	Courtney Ridge 7030 Commons Dr	★★★★☆	2000	460	6.1%	10/1/2024	\$104,850,000	\$227,934	\$218
4	Lakehouse on Wylie 11023 Moonbug Ct	★★★★☆	2023	332	18.4%	12/12/2024	\$99,000,000	\$298,192	\$282
5	Artizia at Loso 200 E Cama St	★★★★☆	2021	350	14.6%	11/18/2024	\$95,500,000	\$272,857	\$269
6	Allure 5720 Carnegie Blvd	★★★★☆	2014	350	7.1%	12/6/2024	\$92,000,000	\$262,857	\$275
7	Broadstone Optimist Park 2010 N Brevard St	★★★★★	2023	323	13.9%	4/11/2025	\$91,500,000	\$283,281	\$354
8	The Crown of Queen City 101 W Morehead St	★★★★★	2020	260	4.6%	11/21/2024	\$88,500,000	\$340,384	\$453
9	Gramercy Square At Ayrley 3201 Windshire Ln	★★★★☆	2009	358	5.6%	7/1/2025	\$83,700,000	\$233,798	\$212
10	Alexan Mill District 1001 N Brevard St	★★★★☆	2023	290	10.7%	8/14/2025	\$82,000,000	\$282,758	\$283
11	Blu South On The Rail Townh... 920 Blu Central Rd	★★★★☆	2021	186	34.3%	1/31/2025	\$78,001,000	\$419,360	\$94
12	The Heights at Rock Hill 1817 Paces River Ave	★★★★☆	1989	470	34.9%	3/28/2025	\$77,888,547	\$165,720	\$103
13	Langtree at Lake Norman 150 Landings Dr	★★★★☆	2013	300	7.3%	10/15/2024	\$76,000,000	\$253,333	\$151
14	Highland Ridge Apartments 2818 Barrow Rd	★★★★☆	2022	300	15.0%	11/1/2024	\$73,500,000	\$245,000	\$233
15	Aventine 13035 Ardmore Forest Rd	★★★★☆	2022	288	10.8%	11/15/2024	\$72,950,000	\$253,298	\$195
16	Mercury NoDa 3310 N Davidson St	★★★★☆	2016	241	5.8%	11/13/2024	\$72,500,000	\$300,829	\$164
17	Avalon at Palisades 15902 White St	★★★★☆	2020	274	5.1%	8/7/2025	\$72,300,000	\$263,868	\$242
18	Ashford Place 905 Pineville Point Ave	★★★★☆	2001	452	6.0%	11/5/2024	\$70,908,000	\$156,876	\$137
19	Evolve at Parkway 50 Fenway Pl	★★★★☆	2023	300	4.0%	6/10/2025	\$68,750,000	\$229,166	\$133
20	Taylor Farms Luxury Apartme... 2311 Odell School Rd	★★★★☆	2022	276	13.8%	12/12/2024	\$68,250,000	\$247,282	\$227



Located in southern central North Carolina, the city of Charlotte is the largest in the Carolinas at nearly 900,000 population. Its surrounding metropolitan area encompasses 10 counties – seven in North Carolina and three in South Carolina – totaling 2.8 million people

Charlotte regularly ranks as one of the fastest-growing metropolitan areas in the United States. Thanks to a temperate climate and diverse economy, Charlotte has become a destination for newcomers from throughout the country. Since 2010, population growth here has doubled the national average, and the area has added more than 500,000 new residents.

Corporate relocations have long been a major driver of job growth in Charlotte. As home to the headquarters of Bank of America and Truist and the largest employment center for Wells Fargo, the financial services industry is a key economic contributor. The financial sector accounts for about 8% of jobs but nearly 20% of income here.

Nine Fortune 500 and 18 Fortune 1000 companies are headquartered here. Headquarters are attracted to the market because of its large financial services workforce as well as low and declining corporate tax rate in North Carolina. At 2.5%, the North Carolina corporate tax rate is set to decline to 0% by 2030, so long as revenue targets are met.

Just across the border in South Carolina, generous state incentives have drawn manufacturing and distribution centers. Combined with highly-ranked school systems

and comparatively affordable for-sale housing prices, the South Carolina suburbs in the Charlotte area have become popular migration destinations

The Charlotte metropolitan area produces about \$260.4 billion of economic output annually, making it the 21st largest economy in the country. This aligns with the market's population of 2.8 million, ranking Charlotte as the 22nd largest metro area in the United States by population.

Strong population growth has led to substantial economic growth, and the market's 4.2% real gross domestic product growth rate outpaced national growth of 2.8%. Among large metros, Charlotte had the third-fastest-growing economy in the country, behind Orlando and Seattle and just ahead of in-state rival Raleigh.

While office-using employment predominates in the urban core, suburban and exurban areas in Charlotte have significant concentrations of manufacturing and distribution jobs. Historically, the region was home to the United States' largest hub of textile manufacturing. While offshoring has diminished the importance of the textile industry here over the past decades, more advanced production has grown in its place. Siemens, Eli Lilly, and Daimler Trucks maintain manufacturing facilities here, and suppliers for major automotive production facilities nearby, such as BMW in Spartanburg, South Carolina, and Toyota's new plant in Randolph County, North Carolina, regularly land in the Charlotte area.

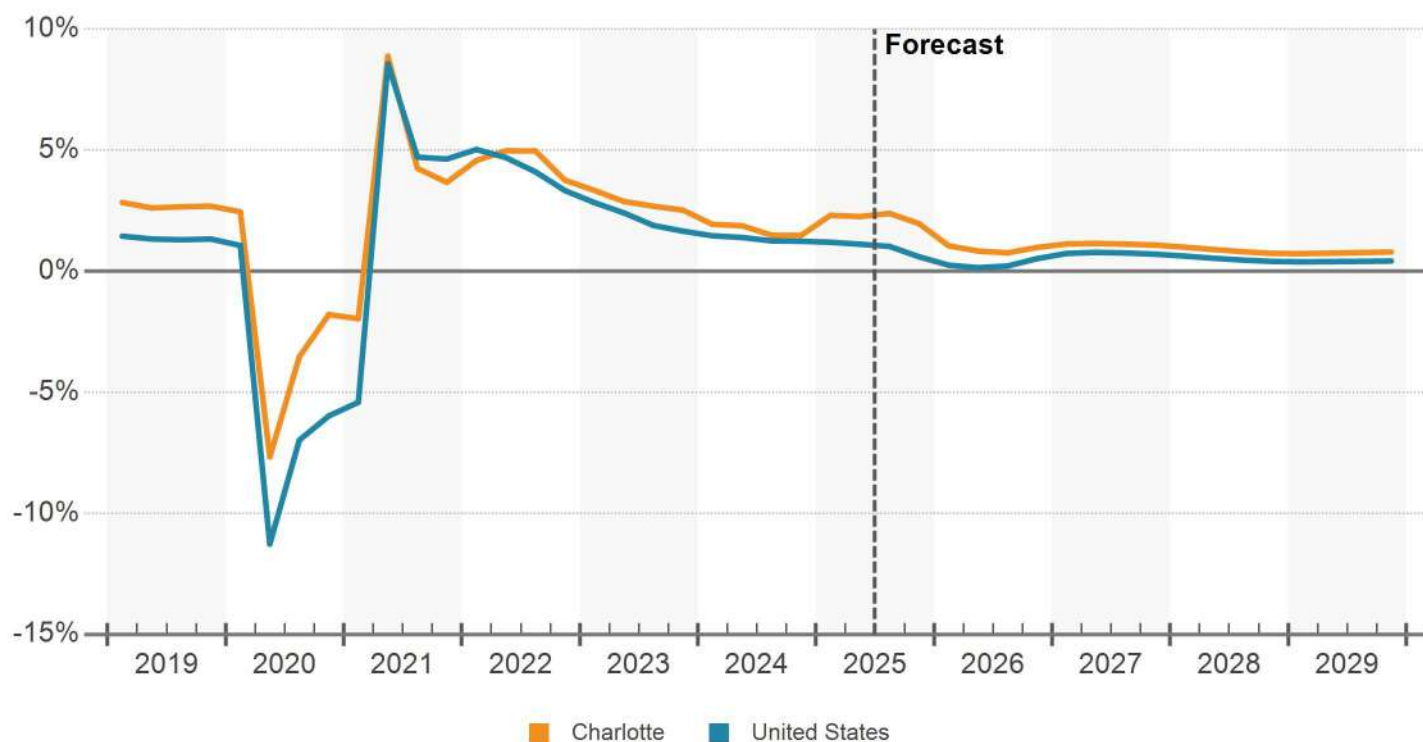
CHARLOTTE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	106	0.9	-1.91%	-0.87%	0.08%	0.31%	0.08%	0.10%
Trade, Transportation and Utilities	284	1.1	1.45%	0.64%	2.27%	0.83%	0.64%	0.24%
Retail Trade	136	1.0	0.68%	0.55%	1.03%	0.02%	0.57%	0.16%
Financial Activities	128	1.6	1.80%	0.95%	3.74%	1.29%	1.19%	0.29%
Government	176	0.8	1.96%	0.69%	1.88%	0.68%	0.71%	0.23%
Natural Resources, Mining and Construction	84	1.1	2.78%	1.10%	3.95%	2.09%	0.97%	0.60%
Education and Health Services	157	0.6	4.74%	3.34%	3.32%	2.21%	0.99%	0.71%
Professional and Business Services	234	1.2	4.74%	0.09%	2.12%	1.33%	0.90%	0.66%
Information	27	1.0	1.04%	0.36%	2.77%	0.66%	0.89%	0.35%
Leisure and Hospitality	156	1.0	2.24%	1.33%	2.32%	1.15%	1.41%	0.82%
Other Services	56	1.1	2.46%	1.16%	3.10%	0.73%	0.83%	0.23%
Total Employment	1,408	1.0	2.38%	1.03%	2.38%	1.18%	0.86%	0.45%

Source: Oxford Economics

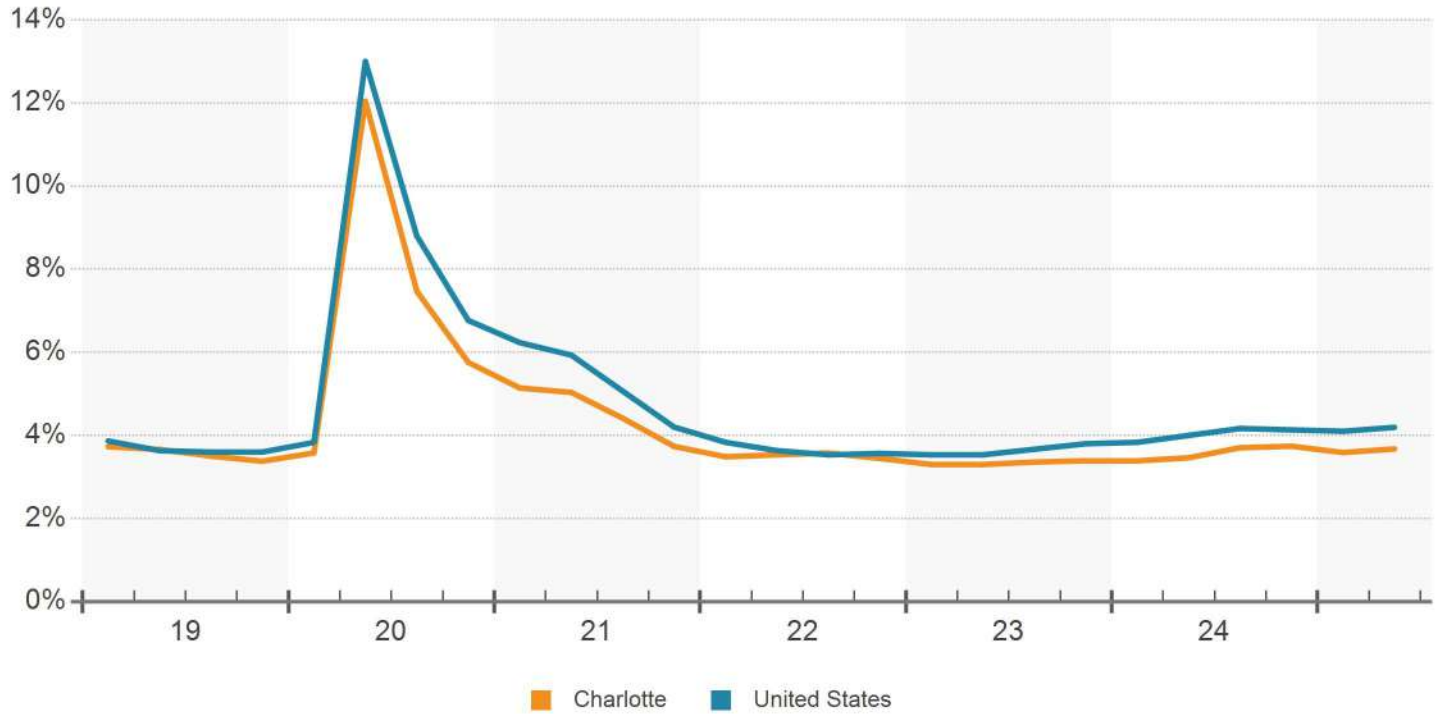
LQ = Location Quotient

JOB GROWTH (YOY)

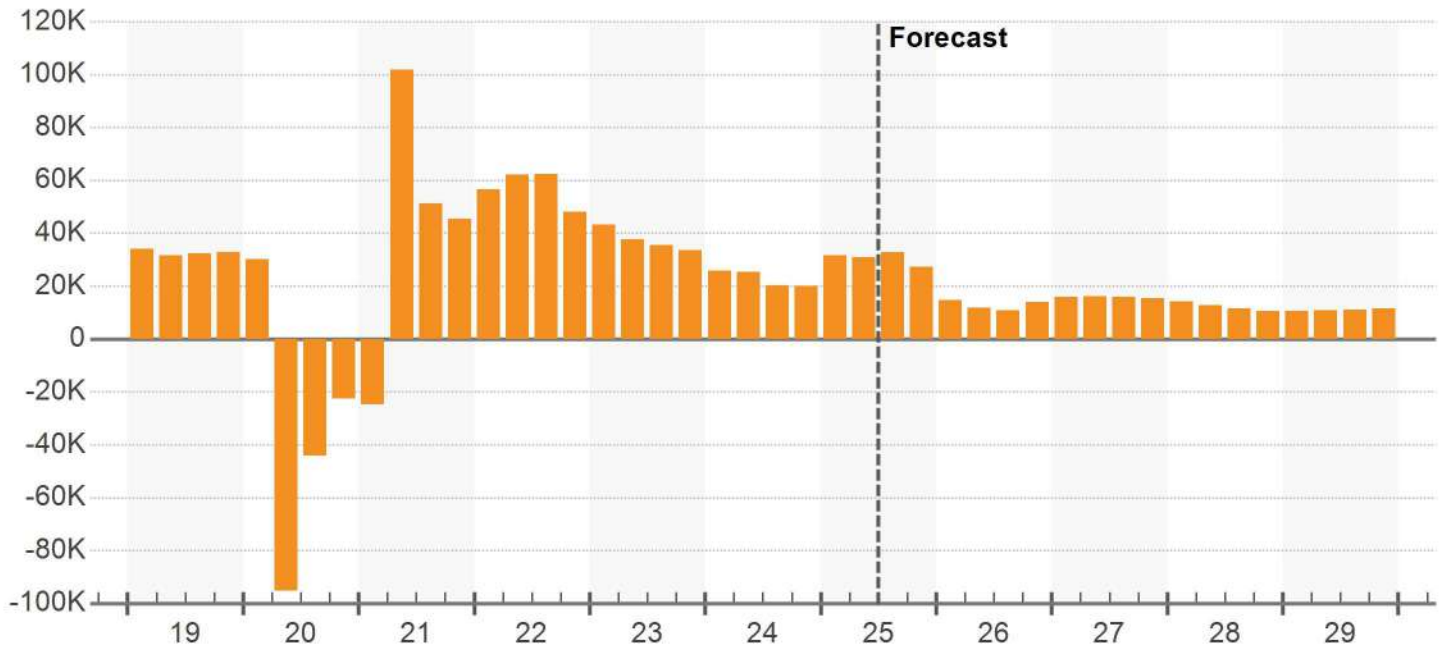


Source: Oxford Economics

UNEMPLOYMENT RATE (%)



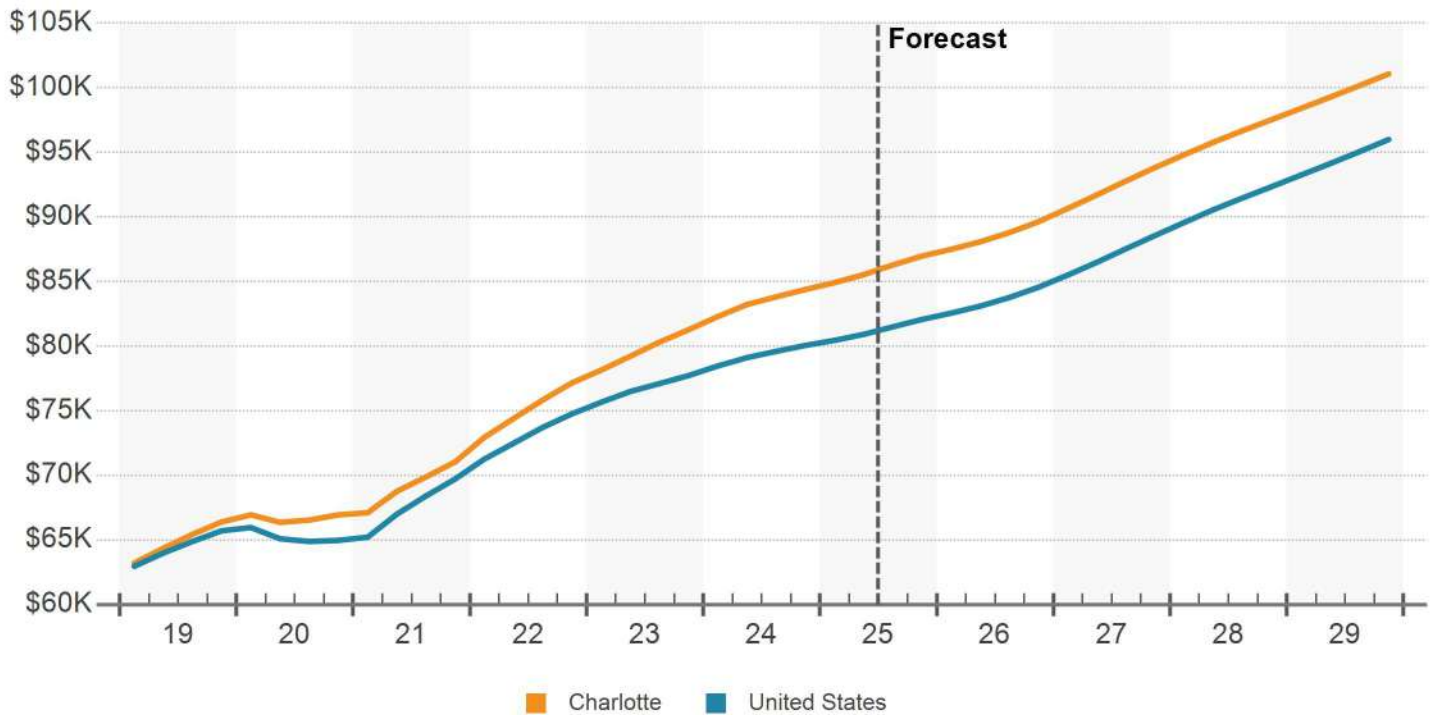
NET EMPLOYMENT CHANGE (YOY)



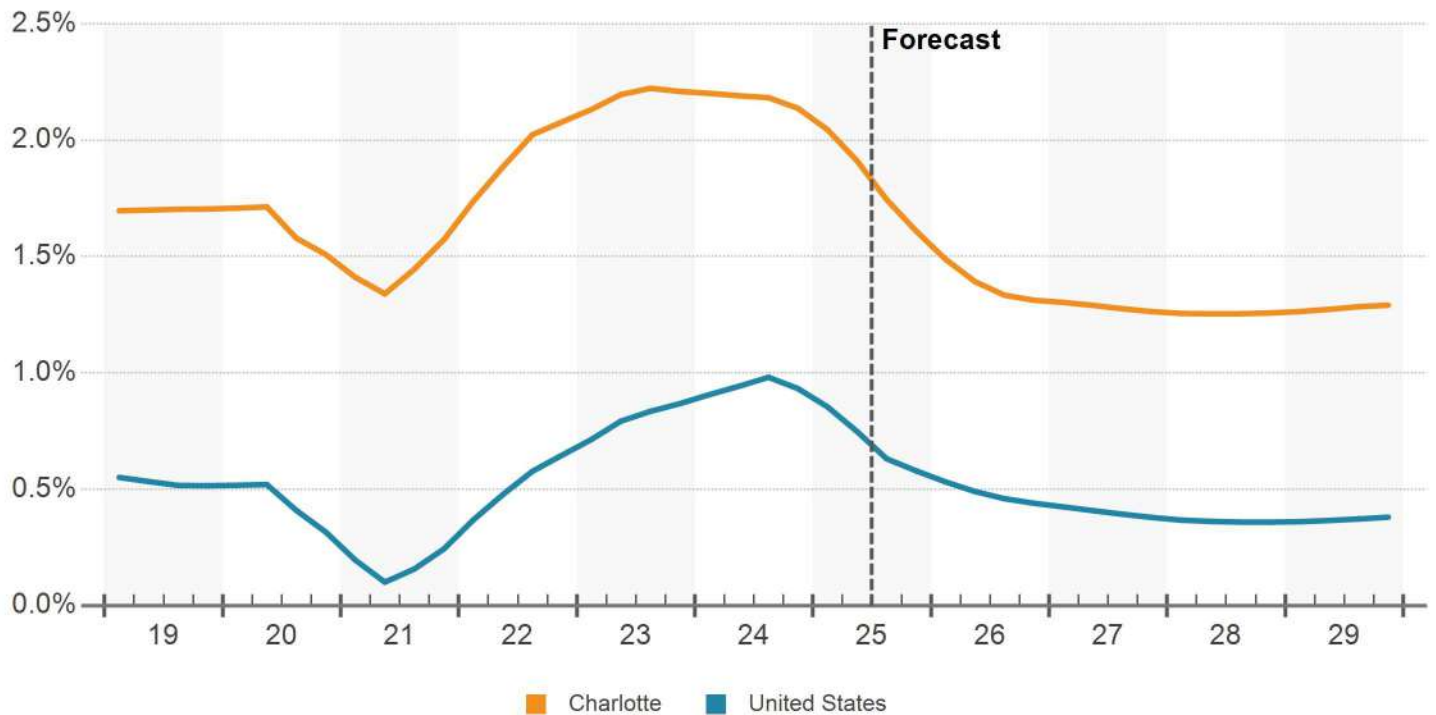
Economy

Charlotte Multi-Family

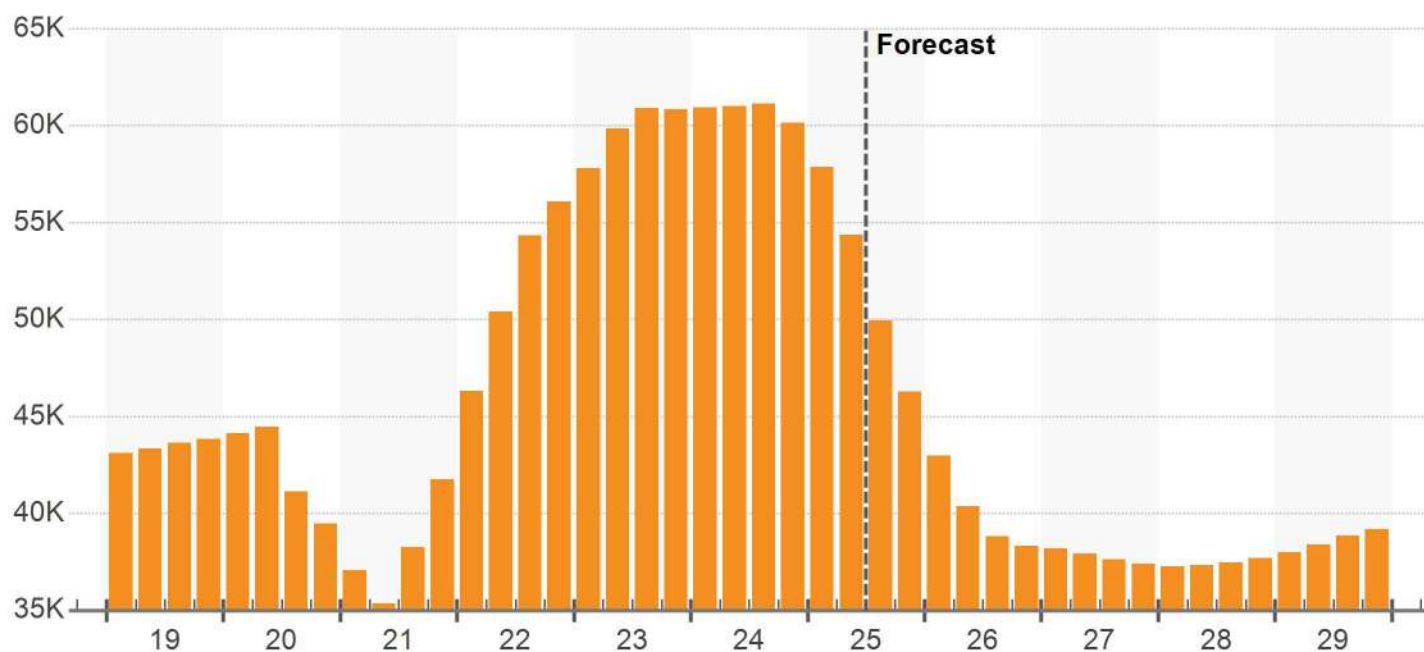
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

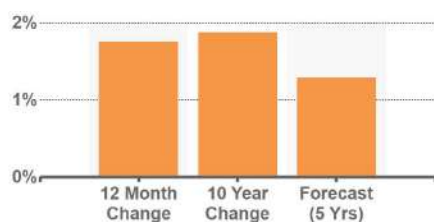


DEMOGRAPHIC TRENDS

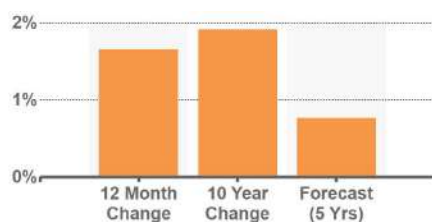
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,910,128	342,226,094	1.8%	0.6%	1.9%	0.6%	1.3%	0.4%
Households	1,156,925	134,562,719	1.9%	0.8%	2.2%	1.0%	1.4%	0.5%
Median Household Income	\$86,218	\$81,449	2.9%	2.4%	4.7%	4.0%	3.8%	3.9%
Labor Force	1,483,043	170,843,922	1.7%	1.4%	1.9%	0.8%	0.8%	0.3%
Unemployment	3.7%	4.2%	0%	0%	-0.2%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

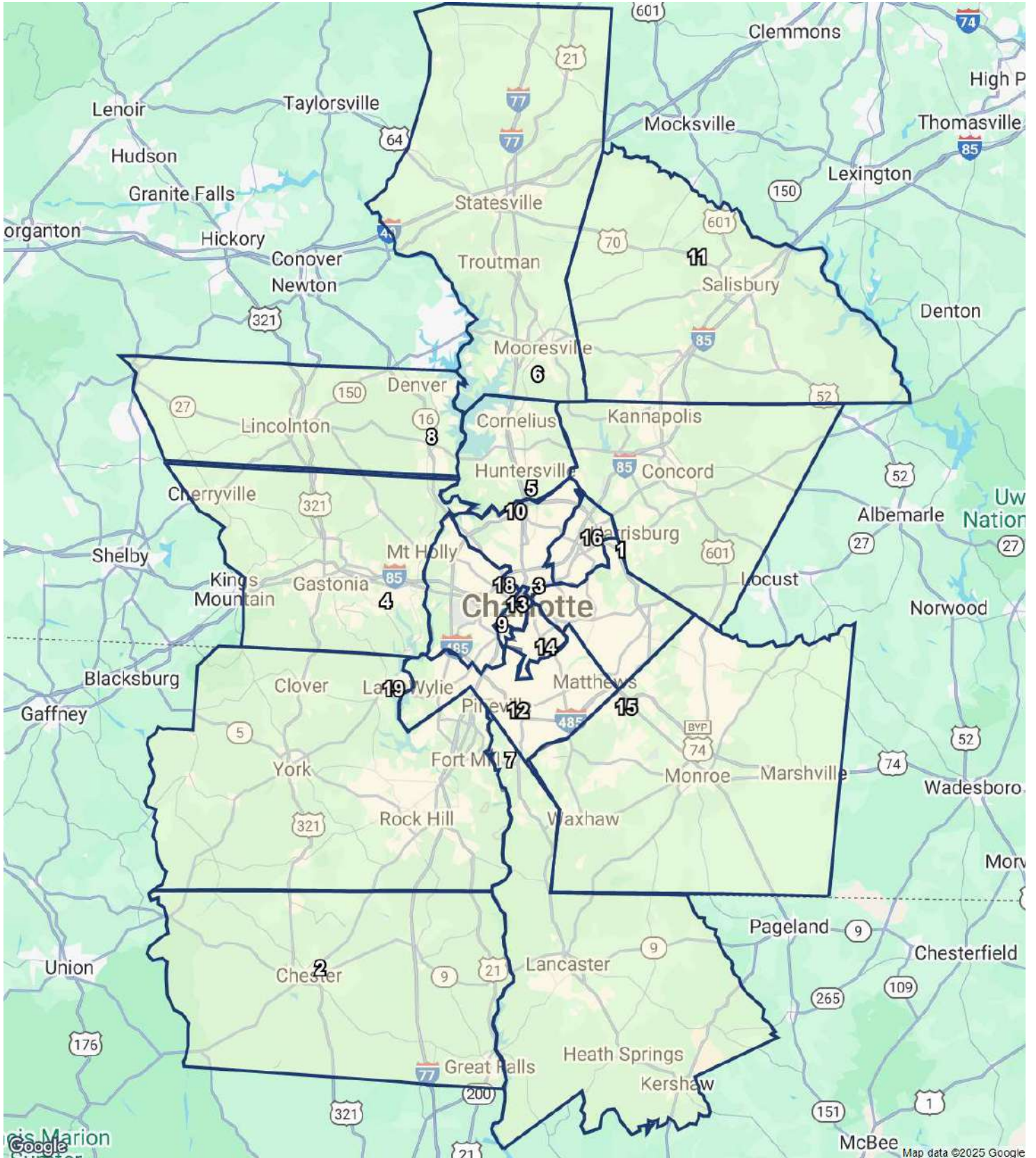


Source: Oxford Economics

Submarkets

Charlotte Multi-Family

CHARLOTTE SUBMARKETS



Submarkets

Charlotte Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Cabarrus County	106	11,882	4.9%	9	4	342	2.9%	13	2	366	3.1%	13
2	Chester County	10	210	0.1%	19	0	0	0%	-	0	0	0%	-
3	East Charlotte	180	27,501	11.3%	2	6	1,088	4.0%	6	7	1,848	6.7%	6
4	Gaston County	261	11,497	4.7%	10	1	120	1.0%	16	2	490	4.3%	11
5	Huntersville/Cornelius	42	8,429	3.5%	12	8	1,319	15.6%	4	8	2,238	26.6%	4
6	Iredell County	73	11,288	4.6%	11	3	591	5.2%	10	2	682	6.0%	9
7	Lancaster County	21	3,614	1.5%	16	1	261	7.2%	14	0	0	0%	-
8	Lincoln County	23	1,822	0.8%	18	0	0	0%	-	0	0	0%	-
9	LoSo - Lower South End	21	5,956	2.5%	14	4	1,284	21.6%	5	1	320	5.4%	14
10	North Charlotte	97	19,652	8.1%	5	9	2,373	12.1%	3	10	3,252	16.5%	1
11	Rowan County	54	2,667	1.1%	17	2	488	18.3%	11	0	0	0%	-
12	South Charlotte	153	35,896	14.8%	1	3	736	2.1%	9	6	2,071	5.8%	5
13	South End	72	16,467	6.8%	6	13	3,902	23.7%	1	4	1,144	6.9%	7
14	South Park	109	12,064	5.0%	8	1	239	2.0%	15	5	1,095	9.1%	8
15	Union County	49	5,246	2.2%	15	4	956	18.2%	7	2	439	8.4%	12
16	University	106	24,046	9.9%	3	4	939	3.9%	8	11	2,393	10.0%	3
17	Uptown Charlotte	36	8,400	3.5%	13	0	0	0%	-	2	594	7.1%	10
18	West Charlotte	130	20,946	8.6%	4	12	2,646	12.6%	2	10	2,464	11.8%	2
19	York County	103	15,298	6.3%	7	2	344	2.2%	12	1	47	0.3%	15

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Cabarrus County	\$1,511	\$1.56	11	-0.2%	\$1,494	\$1.54	11	0.4%	1.1%	16
2	Chester County	\$850	\$1.24	19	5.1%	\$842	\$1.23	19	5.1%	0.9%	17
3	East Charlotte	\$1,470	\$1.66	6	-1.3%	\$1,452	\$1.64	5	-1.5%	1.2%	15
4	Gaston County	\$1,413	\$1.45	16	0.5%	\$1,403	\$1.44	16	1.8%	0.7%	19
5	Huntersville/Cornelius	\$1,684	\$1.66	5	-1.1%	\$1,630	\$1.61	6	-3.4%	3.2%	3
6	Iredell County	\$1,536	\$1.43	17	-1.6%	\$1,500	\$1.39	17	-2.1%	2.4%	5
7	Lancaster County	\$1,675	\$1.53	13	-3.3%	\$1,648	\$1.51	13	-2.5%	1.6%	10
8	Lincoln County	\$1,384	\$1.49	15	-0.6%	\$1,360	\$1.46	15	-2.1%	1.7%	8
9	LoSo - Lower South End	\$1,762	\$2.07	3	-3.2%	\$1,691	\$1.99	3	0.3%	4.0%	1
10	North Charlotte	\$1,581	\$1.63	7	-0.3%	\$1,554	\$1.60	7	0.1%	1.7%	9
11	Rowan County	\$1,251	\$1.30	18	-3.1%	\$1,228	\$1.28	18	-4.3%	1.8%	7
12	South Charlotte	\$1,606	\$1.60	8	-1.8%	\$1,583	\$1.57	8	-2.4%	1.5%	12
13	South End	\$2,249	\$2.55	1	-0.6%	\$2,174	\$2.47	1	-1.3%	3.3%	2
14	South Park	\$1,886	\$1.89	4	-2.1%	\$1,871	\$1.88	4	-1.2%	0.8%	18
15	Union County	\$1,593	\$1.54	12	-0.1%	\$1,562	\$1.51	12	-0.7%	2.0%	6
16	University	\$1,541	\$1.57	10	-1.4%	\$1,518	\$1.54	9	-0.9%	1.5%	11
17	Uptown Charlotte	\$1,981	\$2.18	2	-2.2%	\$1,953	\$2.15	2	-2.3%	1.4%	13
18	West Charlotte	\$1,534	\$1.58	9	-2.2%	\$1,495	\$1.54	10	-3.2%	2.5%	4
19	York County	\$1,516	\$1.49	14	1.1%	\$1,496	\$1.47	14	1.1%	1.3%	14



Submarkets

Charlotte Multi-Family

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Cabarrus County	1,103	9.3%	6	270	2.3%	13	1.2
2	Chester County	20	9.4%	7	0	0%	-	-
3	East Charlotte	3,205	11.7%	10	601	2.2%	8	1.8
4	Gaston County	895	7.8%	2	482	4.2%	9	0.2
5	Huntersville/Cornelius	1,331	15.8%	17	428	5.1%	11	3.1
6	Iredell County	1,484	13.1%	12	1,103	9.8%	6	0.5
7	Lancaster County	430	11.9%	11	347	9.6%	12	0.8
8	Lincoln County	104	5.7%	1	(40)	-2.2%	18	-
9	LoSo - Lower South End	1,353	22.7%	19	1,487	25.0%	4	0.8
10	North Charlotte	2,810	14.3%	13	2,458	12.5%	1	0.9
11	Rowan County	400	15.0%	16	258	9.7%	14	1.9
12	South Charlotte	3,215	9.0%	5	256	0.7%	15	1.0
13	South End	3,249	19.7%	18	2,366	14.4%	2	1.6
14	South Park	1,137	9.4%	8	(72)	-0.6%	19	-
15	Union County	750	14.3%	14	771	14.7%	7	1.2
16	University	2,691	11.2%	9	1,475	6.1%	5	0.6
17	Uptown Charlotte	693	8.2%	3	58	0.7%	16	-
18	West Charlotte	3,135	15.0%	15	2,316	11.1%	3	1.1
19	York County	1,369	8.9%	4	449	2.9%	10	0.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	277,026	7,079	2.6%	7,526	2.7%	0.9
2028	269,947	6,896	2.6%	8,044	3.0%	0.9
2027	263,051	8,646	3.4%	9,250	3.5%	0.9
2026	254,405	9,038	3.7%	7,133	2.8%	1.3
2025	245,367	14,256	6.2%	13,745	5.6%	1.0
YTD	242,881	11,770	5.1%	11,685	4.8%	1.0
2024	231,111	16,761	7.8%	12,470	5.4%	1.3
2023	214,350	13,748	6.9%	6,623	3.1%	2.1
2022	200,602	8,139	4.2%	3,961	2.0%	2.1
2021	192,463	10,511	5.8%	12,481	6.5%	0.8
2020	181,952	9,866	5.7%	7,438	4.1%	1.3
2019	172,086	6,373	3.8%	7,921	4.6%	0.8
2018	165,713	8,536	5.4%	8,008	4.8%	1.1
2017	157,177	8,652	5.8%	5,203	3.3%	1.7
2016	148,525	6,239	4.4%	6,787	4.6%	0.9
2015	142,286	7,544	5.6%	6,454	4.5%	1.2
2014	134,742	5,119	3.9%	4,251	3.2%	1.2
2013	129,623	4,933	4.0%	3,794	2.9%	1.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	177,098	7,252	4.3%	7,449	4.2%	1.0
2028	169,846	7,070	4.3%	7,285	4.3%	1.0
2027	162,776	6,790	4.4%	7,798	4.8%	0.9
2026	155,986	6,968	4.7%	6,712	4.3%	1.0
2025	149,018	13,351	9.8%	12,193	8.2%	1.1
YTD	146,522	10,855	8.0%	10,300	7.0%	1.1
2024	135,667	14,445	11.9%	10,357	7.6%	1.4
2023	121,222	10,484	9.5%	5,755	4.7%	1.8
2022	110,738	7,009	6.8%	4,617	4.2%	1.5
2021	103,729	8,546	9.0%	10,933	10.5%	0.8
2020	95,183	9,603	11.2%	6,349	6.7%	1.5
2019	85,580	5,839	7.3%	7,053	8.2%	0.8
2018	79,741	7,567	10.5%	7,307	9.2%	1.0
2017	72,174	8,383	13.1%	5,300	7.3%	1.6
2016	63,791	6,320	11.0%	6,949	10.9%	0.9
2015	57,471	7,003	13.9%	5,337	9.3%	1.3
2014	50,468	5,209	11.5%	4,089	8.1%	1.3
2013	45,259	5,107	12.7%	3,683	8.1%	1.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	79,939	0	0%	301	0.4%	0
2028	79,939	0	0%	984	1.2%	0
2027	79,939	2,029	2.6%	1,675	2.1%	1.2
2026	77,910	2,180	2.9%	586	0.8%	3.7
2025	75,730	915	1.2%	1,598	2.1%	0.6
YTD	75,730	915	1.2%	1,424	1.9%	0.6
2024	74,815	2,789	3.9%	2,177	2.9%	1.3
2023	72,026	2,930	4.2%	1,166	1.6%	2.5
2022	69,096	1,095	1.6%	(372)	-0.5%	-
2021	68,001	1,965	3.0%	1,415	2.1%	1.4
2020	66,036	252	0.4%	940	1.4%	0.3
2019	65,784	547	0.8%	975	1.5%	0.6
2018	65,237	1,068	1.7%	843	1.3%	1.3
2017	64,169	307	0.5%	(92)	-0.1%	-
2016	63,862	0	0%	(160)	-0.3%	0
2015	63,862	800	1.3%	1,112	1.7%	0.7
2014	63,062	105	0.2%	296	0.5%	0.4
2013	62,957	369	0.6%	378	0.6%	1.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	19,989	(173)	-0.9%	(224)	-1.1%	0.8
2028	20,162	(174)	-0.9%	(225)	-1.1%	0.8
2027	20,336	(173)	-0.8%	(223)	-1.1%	0.8
2026	20,509	(110)	-0.5%	(165)	-0.8%	0.7
2025	20,619	(10)	0%	(46)	-0.2%	0.2
YTD	20,629	0	0%	(39)	-0.2%	0
2024	20,629	(473)	-2.2%	(64)	-0.3%	7.4
2023	21,102	334	1.6%	(298)	-1.4%	-
2022	20,768	35	0.2%	(284)	-1.4%	-
2021	20,733	0	0%	133	0.6%	0
2020	20,733	11	0.1%	149	0.7%	0.1
2019	20,722	(13)	-0.1%	(107)	-0.5%	0.1
2018	20,735	(99)	-0.5%	(142)	-0.7%	0.7
2017	20,834	(38)	-0.2%	(5)	0%	7.6
2016	20,872	(81)	-0.4%	(2)	0%	40.5
2015	20,953	(259)	-1.2%	5	0%	-
2014	21,212	(195)	-0.9%	(134)	-0.6%	1.5
2013	21,407	(543)	-2.5%	(267)	-1.2%	2.0

Appendix

Charlotte Multi-Family

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	29,516	10.7%	(0.4)	\$1,779	\$1.84	2.8%	(0.4)	\$1,744	\$1.80
2028	29,963	11.1%	(0.7)	\$1,731	\$1.79	3.1%	0.6	\$1,697	\$1.75
2027	31,108	11.8%	(0.6)	\$1,678	\$1.73	2.5%	1.3	\$1,645	\$1.70
2026	31,710	12.5%	0.3	\$1,637	\$1.69	1.3%	2.3	\$1,605	\$1.66
2025	29,804	12.1%	(0.5)	\$1,617	\$1.67	-1.0%	(0.5)	\$1,585	\$1.64
YTD	29,376	12.1%	(0.6)	\$1,627	\$1.68	-1.2%	(0.8)	\$1,598	\$1.65
2024	29,291	12.7%	1.0	\$1,633	\$1.69	-0.5%	0	\$1,604	\$1.65
2023	24,998	11.7%	2.8	\$1,641	\$1.69	-0.4%	(5.4)	\$1,616	\$1.67
2022	17,864	8.9%	1.8	\$1,648	\$1.70	4.9%	(7.3)	\$1,635	\$1.69
2021	13,681	7.1%	(1.5)	\$1,570	\$1.62	12.2%	9.0	\$1,560	\$1.61
2020	15,648	8.6%	0.9	\$1,399	\$1.44	3.2%	(0.3)	\$1,372	\$1.42
2019	13,217	7.7%	(1.2)	\$1,356	\$1.40	3.5%	(0.2)	\$1,342	\$1.39
2018	14,756	8.9%	(0.1)	\$1,310	\$1.35	3.8%	1.3	\$1,281	\$1.32
2017	14,226	9.1%	1.8	\$1,262	\$1.30	2.5%	(0.7)	\$1,226	\$1.26
2016	10,776	7.3%	(0.7)	\$1,232	\$1.27	3.1%	(1.5)	\$1,202	\$1.24
2015	11,325	8.0%	0.4	\$1,194	\$1.23	4.6%	1.8	\$1,171	\$1.21
2014	10,230	7.6%	0.4	\$1,141	\$1.18	2.8%	(0.1)	\$1,123	\$1.16
2013	9,361	7.2%	0.6	\$1,110	\$1.15	2.9%	-	\$1,098	\$1.13

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	20,500	11.6%	(0.6)	\$1,926	\$1.96	2.6%	(0.4)	\$1,879	\$1.91
2028	20,697	12.2%	(0.7)	\$1,876	\$1.91	3.0%	0.6	\$1,831	\$1.86
2027	20,910	12.8%	(1.2)	\$1,821	\$1.85	2.5%	1.3	\$1,777	\$1.81
2026	21,917	14.1%	(0.5)	\$1,777	\$1.81	1.2%	2.4	\$1,734	\$1.76
2025	21,661	14.5%	(0.6)	\$1,757	\$1.79	-1.2%	(0.5)	\$1,714	\$1.74
YTD	21,058	14.4%	(0.7)	\$1,769	\$1.80	-1.5%	(0.7)	\$1,729	\$1.76
2024	20,502	15.1%	1.6	\$1,778	\$1.81	-0.7%	0.5	\$1,740	\$1.77
2023	16,412	13.5%	3.0	\$1,791	\$1.82	-1.2%	(5.3)	\$1,760	\$1.79
2022	11,683	10.5%	1.6	\$1,813	\$1.84	4.1%	(7.4)	\$1,797	\$1.83
2021	9,291	9.0%	(3.3)	\$1,741	\$1.77	11.6%	9.4	\$1,728	\$1.76
2020	11,676	12.3%	2.4	\$1,561	\$1.59	2.2%	(1.0)	\$1,521	\$1.55
2019	8,420	9.8%	(2.2)	\$1,528	\$1.55	3.2%	(0.2)	\$1,508	\$1.53
2018	9,628	12.1%	(0.9)	\$1,481	\$1.51	3.4%	1.5	\$1,444	\$1.47
2017	9,369	13.0%	3.1	\$1,432	\$1.46	1.9%	(0.6)	\$1,385	\$1.41
2016	6,287	9.9%	(2.2)	\$1,406	\$1.43	2.5%	(1.6)	\$1,365	\$1.39
2015	6,917	12.0%	1.6	\$1,372	\$1.40	4.0%	1.6	\$1,341	\$1.36
2014	5,250	10.4%	1.3	\$1,318	\$1.34	2.5%	(0.3)	\$1,295	\$1.32
2013	4,129	9.1%	2.4	\$1,287	\$1.31	2.7%	-	\$1,272	\$1.29

Appendix

Charlotte Multi-Family

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	7,228	9.0%	(0.4)	\$1,575	\$1.64	3.0%	(0.3)	\$1,558	\$1.62
2028	7,529	9.4%	(1.2)	\$1,529	\$1.59	3.3%	0.7	\$1,513	\$1.57
2027	8,512	10.6%	0.2	\$1,480	\$1.54	2.6%	1.2	\$1,464	\$1.52
2026	8,159	10.5%	1.8	\$1,442	\$1.50	1.4%	2.4	\$1,427	\$1.48
2025	6,565	8.7%	(1.0)	\$1,422	\$1.48	-1.0%	(1.0)	\$1,407	\$1.46
YTD	6,739	8.9%	(0.8)	\$1,430	\$1.48	-0.9%	(0.9)	\$1,417	\$1.47
2024	7,248	9.7%	0.5	\$1,436	\$1.49	0.1%	(0.7)	\$1,420	\$1.47
2023	6,636	9.2%	2.2	\$1,435	\$1.49	0.8%	(5.7)	\$1,418	\$1.47
2022	4,865	7.0%	2.1	\$1,424	\$1.48	6.5%	(7.4)	\$1,414	\$1.47
2021	3,394	5.0%	0.7	\$1,338	\$1.39	13.8%	8.2	\$1,333	\$1.38
2020	2,844	4.3%	(1.1)	\$1,175	\$1.22	5.6%	1.5	\$1,169	\$1.21
2019	3,533	5.4%	(0.7)	\$1,113	\$1.15	4.2%	(0.2)	\$1,108	\$1.15
2018	3,958	6.1%	0.3	\$1,068	\$1.11	4.4%	0.7	\$1,049	\$1.09
2017	3,733	5.8%	0.6	\$1,023	\$1.06	3.7%	(1.0)	\$1,002	\$1.04
2016	3,334	5.2%	0.2	\$986	\$1.02	4.7%	(1.6)	\$973	\$1.01
2015	3,175	5.0%	(0.6)	\$942	\$0.98	6.3%	2.6	\$930	\$0.96
2014	3,486	5.5%	(0.3)	\$886	\$0.92	3.8%	0.5	\$874	\$0.91
2013	3,675	5.8%	0	\$853	\$0.89	3.3%	-	\$846	\$0.88

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,788	8.9%	0.3	\$1,377	\$1.58	3.1%	(0.4)	\$1,363	\$1.56
2028	1,737	8.6%	0.3	\$1,336	\$1.53	3.5%	0.7	\$1,323	\$1.52
2027	1,685	8.3%	0.3	\$1,291	\$1.48	2.8%	1.2	\$1,279	\$1.47
2026	1,634	8.0%	0.3	\$1,256	\$1.44	1.6%	0.3	\$1,244	\$1.43
2025	1,578	7.7%	0.2	\$1,236	\$1.42	1.4%	0.9	\$1,224	\$1.40
YTD	1,579	7.7%	0.2	\$1,239	\$1.42	0%	(0.5)	\$1,227	\$1.41
2024	1,540	7.5%	(1.8)	\$1,220	\$1.40	0.5%	(3.1)	\$1,211	\$1.39
2023	1,950	9.2%	2.9	\$1,214	\$1.39	3.6%	(4.5)	\$1,204	\$1.38
2022	1,316	6.3%	1.5	\$1,172	\$1.34	8.1%	(5.0)	\$1,166	\$1.34
2021	996	4.8%	(0.6)	\$1,085	\$1.24	13.0%	7.3	\$1,080	\$1.24
2020	1,128	5.4%	(0.7)	\$959	\$1.10	5.8%	0	\$955	\$1.09
2019	1,264	6.1%	0.5	\$907	\$1.04	5.8%	(0.1)	\$903	\$1.03
2018	1,169	5.6%	0.2	\$858	\$0.98	5.9%	1.1	\$851	\$0.97
2017	1,124	5.4%	(0.1)	\$810	\$0.93	4.8%	(0.6)	\$802	\$0.92
2016	1,155	5.5%	(0.3)	\$773	\$0.88	5.4%	0.6	\$767	\$0.88
2015	1,232	5.9%	(1.2)	\$734	\$0.84	4.8%	1.4	\$727	\$0.83
2014	1,495	7.0%	(0.2)	\$700	\$0.80	3.4%	(0.5)	\$693	\$0.79
2013	1,558	7.3%	(1.1)	\$677	\$0.77	3.8%	-	\$672	\$0.77

Appendix

Charlotte Multi-Family

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$300,692	332	4.9%
2028	-	-	0%	-	-	-	\$284,906	314	5.0%
2027	-	-	0%	-	-	-	\$267,233	295	5.1%
2026	-	-	0%	-	-	-	\$253,777	280	5.2%
2025	-	-	-	-	-	-	\$249,038	275	5.3%
YTD	63	\$1.5B	3.6%	\$30,345,516	\$214,204	6.0%	\$248,761	274	5.3%
2024	95	\$2.8B	6.8%	\$33,027,471	\$203,348	6.8%	\$243,559	269	5.3%
2023	75	\$1.9B	4.4%	\$27,217,437	\$204,037	5.6%	\$240,176	265	5.2%
2022	165	\$6.2B	12.5%	\$41,530,582	\$258,865	4.4%	\$265,966	293	4.6%
2021	163	\$6B	14.1%	\$38,033,999	\$221,645	4.6%	\$267,994	296	4.3%
2020	139	\$3.4B	12.2%	\$26,781,785	\$160,265	5.3%	\$219,009	242	4.8%
2019	140	\$3.4B	12.4%	\$26,196,345	\$164,076	6.1%	\$198,801	219	5.2%
2018	129	\$2.5B	12.0%	\$22,564,366	\$133,762	6.0%	\$180,757	199	5.4%
2017	110	\$1.7B	9.8%	\$17,423,747	\$116,004	6.4%	\$168,400	186	5.5%
2016	109	\$2B	13.0%	\$19,885,653	\$112,373	6.6%	\$159,979	176	5.6%
2015	88	\$1.5B	12.2%	\$17,729,275	\$90,630	6.8%	\$149,922	165	5.7%
2014	86	\$1.1B	9.7%	\$14,208,205	\$85,405	6.4%	\$139,493	154	5.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$352,091	317	4.8%
2028	-	-	0%	-	-	-	\$333,783	300	4.9%
2027	-	-	0%	-	-	-	\$313,191	282	5.0%
2026	-	-	0%	-	-	-	\$297,457	268	5.1%
2025	-	-	-	-	-	-	\$292,034	263	5.2%
YTD	20	\$1.1B	3.2%	\$58,476,445	\$244,104	6.4%	\$291,747	263	5.2%
2024	29	\$1.9B	6.8%	\$72,493,154	\$250,142	5.0%	\$285,986	257	5.2%
2023	21	\$1.4B	4.9%	\$67,006,213	\$236,652	5.2%	\$282,828	255	5.1%
2022	70	\$4.4B	13.9%	\$65,937,742	\$294,484	4.3%	\$314,605	283	4.4%
2021	67	\$4.3B	16.2%	\$64,996,054	\$256,272	4.2%	\$319,253	287	4.1%
2020	46	\$2.2B	12.6%	\$52,152,527	\$200,032	4.6%	\$262,613	236	4.6%
2019	50	\$2.8B	17.3%	\$56,525,282	\$191,362	4.8%	\$240,414	216	4.9%
2018	38	\$1.7B	12.3%	\$45,901,201	\$175,028	5.2%	\$219,035	197	5.1%
2017	25	\$987.1M	9.8%	\$39,482,021	\$139,434	5.3%	\$204,733	184	5.2%
2016	33	\$1.3B	14.3%	\$40,139,231	\$145,038	5.6%	\$195,089	176	5.3%
2015	30	\$896.8M	14.0%	\$33,215,154	\$123,630	5.7%	\$182,821	165	5.4%
2014	17	\$515.5M	7.8%	\$30,322,029	\$130,632	5.6%	\$170,656	154	5.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



Appendix

Charlotte Multi-Family

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$232,375	371	5.1%
2028	-	-	0%	-	-	-	\$219,882	351	5.1%
2027	-	-	0%	-	-	-	\$206,064	329	5.3%
2026	-	-	0%	-	-	-	\$195,667	312	5.4%
2025	-	-	-	-	-	-	\$191,834	306	5.4%
YTD	24	\$337.1M	4.5%	\$21,069,753	\$179,126	5.5%	\$191,571	306	5.4%
2024	39	\$760.3M	6.5%	\$22,361,964	\$158,167	5.7%	\$187,290	299	5.4%
2023	30	\$358.4M	3.0%	\$13,784,085	\$166,846	4.9%	\$183,703	293	5.3%
2022	57	\$1.7B	11.7%	\$31,500,155	\$211,069	4.5%	\$201,521	322	4.7%
2021	56	\$1.4B	11.8%	\$25,677,612	\$176,976	4.5%	\$199,307	318	4.4%
2020	61	\$1B	12.9%	\$17,819,899	\$121,925	5.4%	\$160,317	256	5.0%
2019	45	\$431.5M	6.5%	\$10,273,861	\$109,713	6.8%	\$142,225	227	5.5%
2018	42	\$631.6M	10.7%	\$16,621,573	\$101,841	5.9%	\$128,745	206	5.7%
2017	49	\$581.8M	9.6%	\$12,929,674	\$100,230	6.6%	\$118,990	190	5.8%
2016	50	\$669.4M	13.8%	\$14,875,755	\$83,572	6.9%	\$111,995	179	5.9%
2015	39	\$566.6M	12.6%	\$14,527,928	\$70,480	6.7%	\$104,949	168	6.0%
2014	33	\$412.1M	9.3%	\$12,489,365	\$69,951	6.4%	\$96,942	155	6.2%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$162,112	417	5.4%
2028	-	-	0%	-	-	-	\$153,359	394	5.5%
2027	-	-	0%	-	-	-	\$143,649	369	5.7%
2026	-	-	0%	-	-	-	\$136,221	350	5.8%
2025	-	-	-	-	-	-	\$133,336	343	5.8%
YTD	19	\$66.9M	3.2%	\$4,778,049	\$110,384	6.5%	\$133,073	342	5.8%
2024	27	\$195.2M	7.9%	\$7,508,990	\$120,070	8.3%	\$128,696	331	5.9%
2023	24	\$166.9M	6.5%	\$6,955,055	\$121,221	6.2%	\$124,338	319	5.8%
2022	38	\$176.7M	7.6%	\$5,889,599	\$143,883	4.4%	\$134,047	344	5.2%
2021	40	\$269.3M	11.2%	\$7,481,375	\$121,210	5.5%	\$131,959	339	4.9%
2020	32	\$152M	8.5%	\$5,627,986	\$89,281	6.4%	\$104,303	268	5.5%
2019	45	\$204.3M	11.5%	\$5,238,046	\$87,226	6.9%	\$91,515	235	6.0%
2018	49	\$198M	14.8%	\$5,500,479	\$67,977	6.8%	\$81,960	211	6.3%
2017	36	\$173.5M	10.4%	\$5,782,963	\$81,221	7.4%	\$74,781	192	6.5%
2016	26	\$54.6M	6.7%	\$2,274,441	\$54,207	8.0%	\$70,437	181	6.6%
2015	19	\$43.6M	6.4%	\$2,294,211	\$32,652	10.1%	\$66,048	170	6.7%
2014	36	\$166.4M	15.2%	\$6,163,269	\$55,992	8.2%	\$59,860	154	6.9%

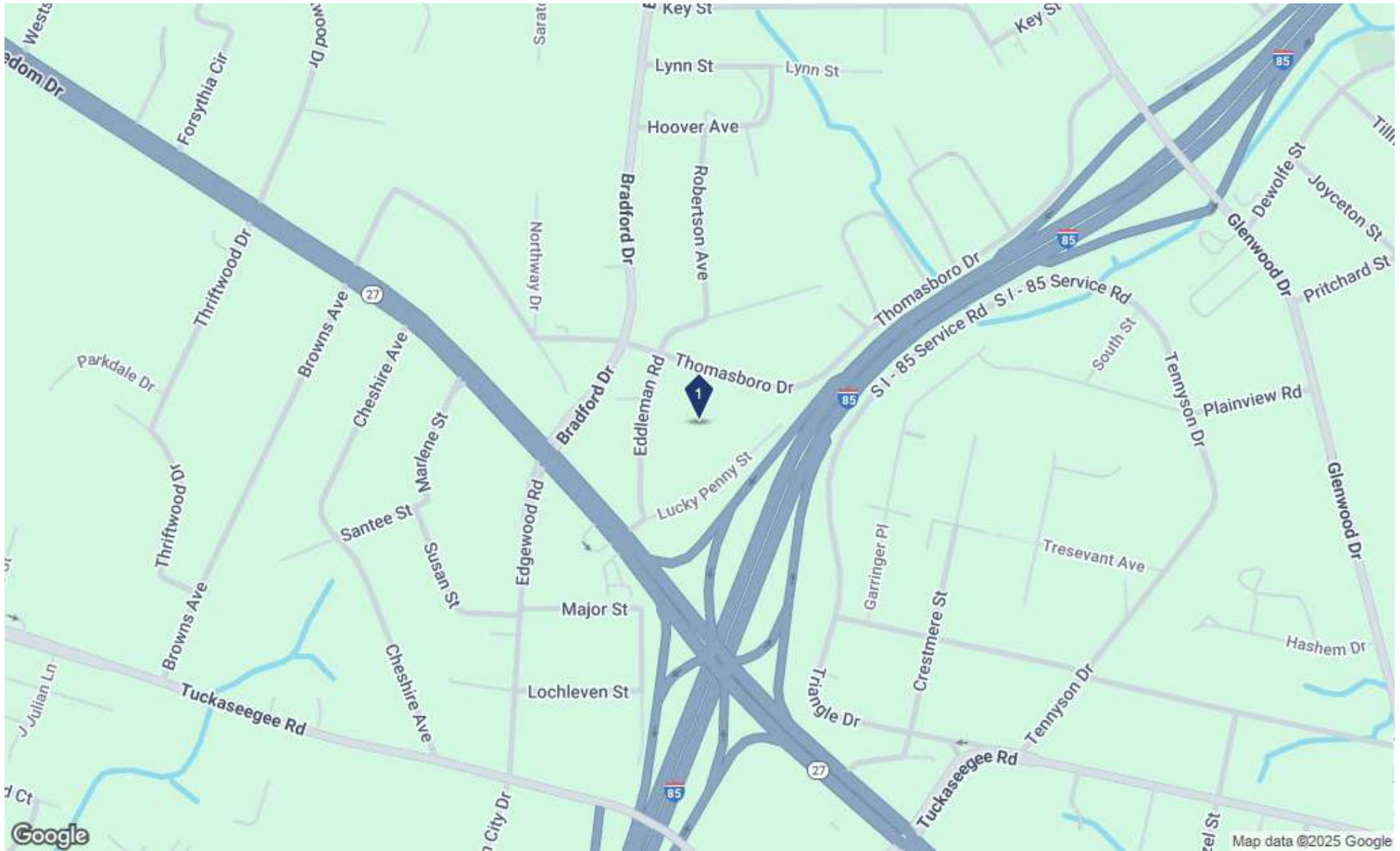
(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	277,027	10.7%	-	7,252	-	7,078	-	-
2028	-	269,949	11.1%	-	7,070	-	6,896	-	-
2027	-	263,053	11.8%	-	8,819	-	8,647	-	-
2026	-	254,406	12.5%	-	9,148	-	9,038	-	-
2025	-	245,368	12.1%	-	14,285	-	14,252	-	-
YTD	1,647	242,886	12.1%	51	11,794	50	11,770	73	19,443
2024	1,597	231,116	12.7%	76	17,234	75	16,761	99	25,129
2023	1,522	214,355	11.7%	71	13,748	71	13,748	131	31,093
2022	1,451	200,607	8.9%	42	8,139	42	8,139	132	30,898
2021	1,409	192,468	7.1%	54	10,511	54	10,511	85	18,427
2020	1,355	181,957	8.6%	45	9,911	43	9,866	73	14,460
2019	1,312	172,091	7.7%	30	6,386	29	6,373	60	12,715
2018	1,283	165,718	8.9%	38	8,779	35	8,536	56	12,038
2017	1,248	157,182	9.1%	34	8,799	32	8,652	56	13,289
2016	1,216	148,530	7.3%	28	6,320	26	6,239	47	11,932
2015	1,190	142,291	8.0%	27	7,843	23	7,544	37	8,267
2014	1,167	134,747	7.6%	26	5,620	21	5,119	38	10,355
2013	1,146	129,628	7.2%	21	5,476	13	4,933	33	7,565

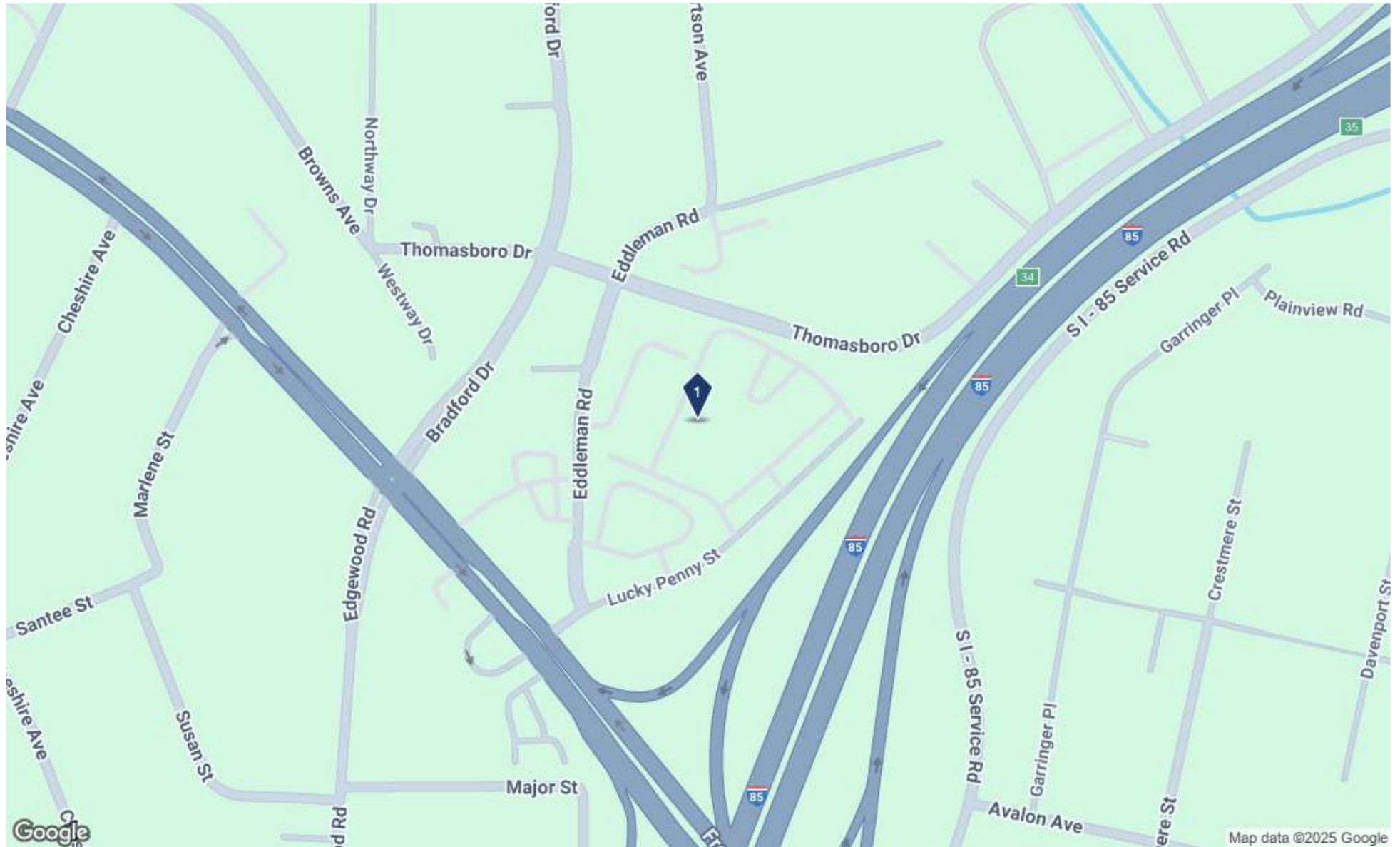


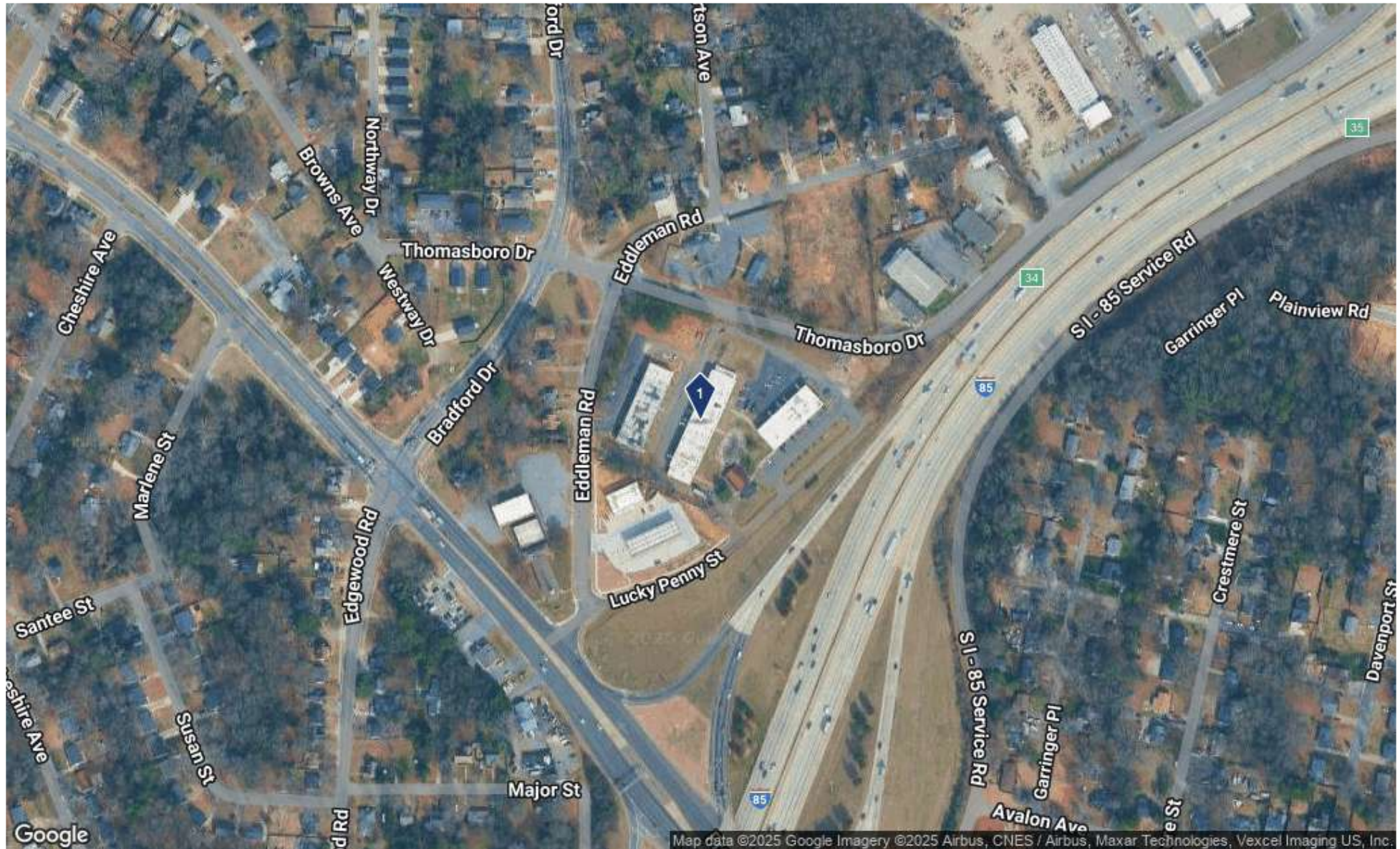


Charlotte Express Inn - 1240 S Lucky Penny St

Charlotte, North Carolina 28208 (Mecklenburg County) - Charlotte Douglas Airport Submarket

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Demographic Summary Report

Charlotte Express Inn

1240 S Lucky Penny St, Charlotte, NC 28208

Building Type: Hospitality

Total Available: 0 SF

Class: -

% Leased: 0%

RBA: 37,554 SF

Rent/SF/Yr: -

Typical Floor: 18,777 SF



Radius	1 Mile		3 Mile		5 Mile	
Population						
2029 Projection	10,222		72,512		205,081	
2024 Estimate	9,595		67,822		191,723	
2020 Census	8,940		61,842		174,271	
Growth 2024 - 2029	6.53%		6.92%		6.97%	
Growth 2020 - 2024	7.33%		9.67%		10.01%	
2024 Population by Hispanic Origin	1,351		8,386		21,598	
2024 Population	9,595		67,822		191,723	
White	971	10.12%	12,130	17.89%	63,758	33.26%
Black	6,585	68.63%	42,582	62.78%	92,149	48.06%
Am. Indian & Alaskan	46	0.48%	353	0.52%	852	0.44%
Asian	485	5.05%	3,047	4.49%	9,095	4.74%
Hawaiian & Pacific Island	4	0.04%	34	0.05%	73	0.04%
Other	1,503	15.66%	9,677	14.27%	25,797	13.46%
U.S. Armed Forces	0		53		246	
Households						
2029 Projection	3,894		29,153		92,076	
2024 Estimate	3,649		27,201		85,864	
2020 Census	3,385		24,578		77,290	
Growth 2024 - 2029	6.71%		7.18%		7.23%	
Growth 2020 - 2024	7.80%		10.67%		11.09%	
Owner Occupied	1,326	36.34%	11,474	42.18%	34,142	39.76%
Renter Occupied	2,323	63.66%	15,727	57.82%	51,721	60.24%
2024 Households by HH Income	3,650		27,200		85,865	
Income: <\$25,000	991	27.15%	6,428	23.63%	15,487	18.04%
Income: \$25,000 - \$50,000	1,171	32.08%	7,471	27.47%	18,608	21.67%
Income: \$50,000 - \$75,000	677	18.55%	4,948	18.19%	15,561	18.12%
Income: \$75,000 - \$100,000	309	8.47%	2,864	10.53%	10,220	11.90%
Income: \$100,000 - \$125,000	113	3.10%	1,599	5.88%	6,987	8.14%
Income: \$125,000 - \$150,000	172	4.71%	1,353	4.97%	5,160	6.01%
Income: \$150,000 - \$200,000	121	3.32%	1,320	4.85%	5,734	6.68%
Income: \$200,000+	96	2.63%	1,217	4.47%	8,108	9.44%
2024 Avg Household Income	\$59,013		\$69,819		\$90,690	
2024 Med Household Income	\$42,773		\$49,014		\$64,733	

