

Walton®

# CHARLOTTE

REGIONAL MARKET REPORT • Q4 2022



2022



The Charlotte metropolitan area – sometimes referred to as "Metrolina" – is the largest MSA in the Carolinas. The Charlotte metro is the center of American auto racing and is home to multiple major sports team. The Charlotte area offers a variety of cultural and artistic museums that reflect the metro's high cultural diversity. Charlotte offers a small town feel with big city amenities and is characterized by its many initiatives to keep the area clean and green.



Major U.S. Financial Center



Strong Job Market



Competitive Cost of Living



Major International Airport

## PEOPLE

POPULATION	2,778,250
MEDIAN AGE	40 y/o
PROJECTED % CHANGE IN 2023	1.2%
HOUSEHOLDS	1,095,410
MEDIAN HOUSEHOLD INCOME	\$77,851

Source: Zonda Home; Market Reports

## RANK

#2 Largest Banking Center in the U.S.
#4 Largest Metro Area in the Southeastern U.S.
#6 Fastest-Growing Large U.S. Metro

Source: U.S. News & World Report; Economy Rankings, Forbes

## JOBS

UNEMPLOYMENT RATE	3.1%
TOTAL JOBS 2022	1,337,600
JOBS ADDED Q4 2022	19,900

Source: Bureau of Labor Statistics

## ECONOMIC FACTORS

Charlotte is the second biggest U.S. financial center and is home to 8 Fortune 500 companies. The key industries driving the metro's economy include finance, health care, technology, and transportation. Charlotte's international airport is one of the busiest in the world based on arrivals and departures. Charlotte's airport contributes an estimated \$72B to the state economy.

Top Employers:	# of Employees
1. Atrium Health	35,700
2. Wells Fargo	23,500
3. Wachovia Corporation	23,500
4. Walmart Stores, Inc.	17,100
5. Bank of America	15,000

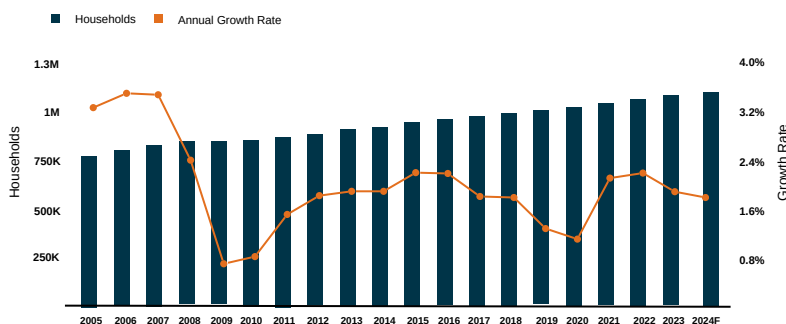
### New & Notable Employers:

- Lowe's Inc. (HQ)
- Duke Energy (HQ)
- Coca-Cola Consolidated (HQ)

## GROWTH TRENDS

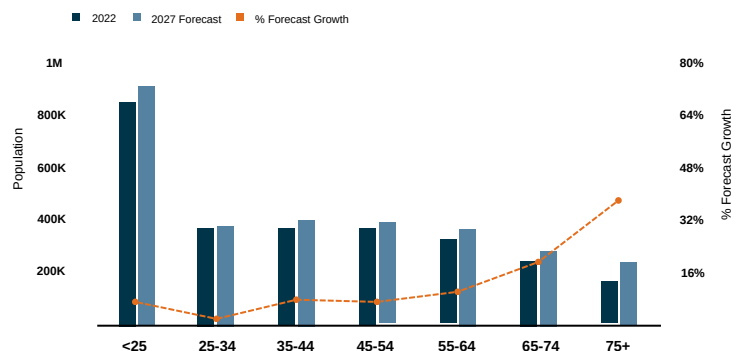
### HOUSEHOLD GROWTH

Source: Zonda Home; Market Reports



### POPULATION GROWTH BY AGE

Source: Zonda Home; Market Reports





# HOUSING MARKET

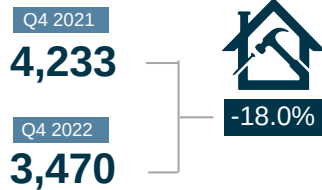
Charlotte's housing market went through an adjustment period in Q4 2022. The high cost of borrowing softened demand for new and existing homes. Home prices began to cool but were still up 20% on a year-on-year basis. Builders reacted to the housing turn by cutting back on new construction and starts. Single-family permit issuance in the metro fell by 18% and home starts for the quarter decreased by 37%.

### NEW MEDIAN CLOSING PRICE



Source: John Burns Real Estate Consulting

### SINGLE-FAMILY PERMITS



Source: U.S. Census Bureau

### TOP HOMEBUILDERS BY RANK

Rank	Company	Market Share
1.	Lennar	12.0%
2.	NVR Inc.	11.3%
3.	True Homes	9.6%
4.	D.R. Horton, Inc.	8.7%
5.	Meritage Homes	7.5%
6.	Taylor Morrison	4.9%
7.	PulteGroup Inc.	4.8%
8.	Mattamy Homes	4.3%
9.	M/I Homes	3.9%
10.	TRI Pointe Homes, Inc.	3.8%

### MARKET SHARE

### HOME STARTS

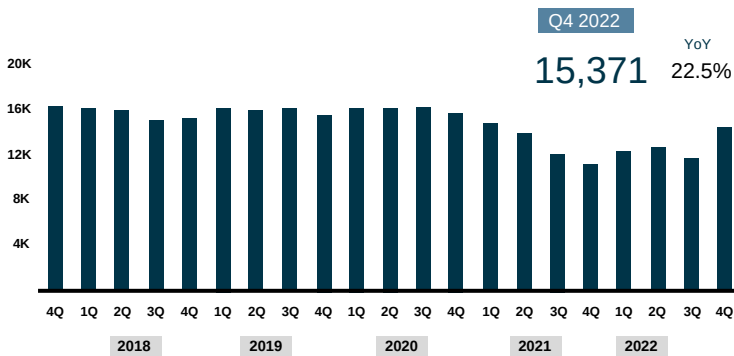


Source: Zonda Home; Metrostudy

Source: Zonda Home; Market Reports

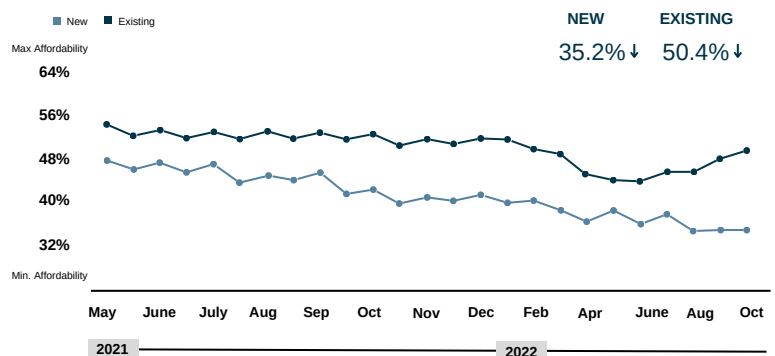
### VACANT DEVELOPED LOTS

Source: Zonda Home; Metrostudy



### AFFORDABILITY RATIO

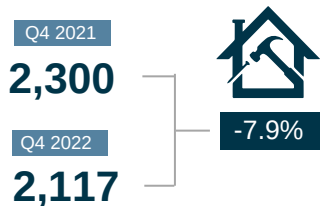
Source: Zonda Home; Market Reports



# RENTAL MARKET

Charlotte's rental market remained strong through Q4 2022. Demand for rental units increased as affordability in the housing market became a challenge. Increased demand and low vacancy rates caused median rental prices in the metro to trend upwards. On a year-on-year basis rental costs increased by nearly 8%. Multifamily permit issuance in the Charlotte area decreased by nearly 8% compared to the previous year.

### MULTIFAMILY PERMITS



Source: U.S. Census Bureau

### RENTER OCCUPANCY RATE



Source: John Burns Real Estate Consulting

### MEDIAN RENTAL PRICE



Source: John Burns Real Estate Consulting

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## REGIONAL MARKET REPORTS • 4Q22

### ARIZONA

MARICOPA COUNTY  
PINAL COUNTY

### CALIFORNIA

NORTHERN CALIFORNIA  
SOUTHERN CALIFORNIA  
CENTRAL CALIFORNIA

### COLORADO

DENVER  
COLORADO SPRINGS

### FLORIDA

CENTRAL FLORIDA  
SOUTHEAST FLORIDA  
NORTHEAST FLORIDA

### GEORGIA

ATLANTA  
SOUTHEAST GEORGIA

### D.C. - VA - MD

MARYLAND  
RICHMOND

### NEVADA

LAS VEGAS

### NORTH CAROLINA

CHARLOTTE

### SOUTH CAROLINA

UPSTATE - SPARTANBURG

### TENNESSEE

CHATTANOOGA  
KNOXVILLE  
NASHVILLE

### TEXAS

DALLAS-FORT WORTH  
AUSTIN  
HOUSTON

### UTAH

ST. GEORGE

### WASHINGTON

SEATTLE  
SPOKANE

## NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | [infousa@walton.com](mailto:infousa@walton.com)