

Walton®

CHARLOTTE

REGIONAL MARKET REPORT • Q2 2023



2023

Charlotte is a Southern jewel known for its perfect blend of charm and modern urban amenities. The metropolitan area is the largest in the Carolinas and ranks 5th for population growth for 2022. One of the appeals of Charlotte is the close driving distance to nature with beaches to the east and mountains to the west. Residents and visitors can also enjoy the U.S. National Whitewater Center which hosts rafting, canoeing, and kayaking located directly in the city of Charlotte. Sports, specifically American auto racing, are also a major part of Charlotte's culture with the metro being home to the Charlotte Motor Speedway and the NASCAR Hall of Fame. Some of these amenities along with the temperate climate and modest cost of living have helped Charlotte rank as the 8th Best Place to Live in the United States.⁽¹⁾



Major U.S. Financial Center



Strong Job Market



Competitive Cost of Living



Major International Airport

PEOPLE

Population	2,813,830
Projected % Change in 2023	1.5%
Median Age	40 y/o
Households	1,121,100
Median Household Income	\$75,987

Zonda - Market Report

LOCAL ECONOMY ⁽²⁾

Charlotte is a major banking center in the South ranking 2nd after New York City. Bank of America, the country's second-largest bank, is headquartered near Uptown Charlotte. Wells Fargo also maintains its east coast division in the city and is one of the city's top employers. Outside of the financial sector, advanced manufacturing plays a crucial role in the metro's economy with over 3,500 manufacturers in the region. Supporting the metro is the Charlotte Douglas International Airport, one of the busiest airfields in the United States. These factors have helped the metropolitan area attract Gen Z and Millennials looking to establish their careers ranking 9th in the United States for young professionals.

JOBS

Unemployment Rate	3.4% (as of June 2023)
Total Jobs	1,367,500
Jobs Added Q2 2023	28,000

Bureau of Labor Statistics

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

U.S. News & World Report

TOP EMPLOYERS

Atrium Health	39,000
Wells Fargo	27,200
Walmart, Inc.	16,100
Bank of America	15,100
Novant Health Inc.	13,088

Charlotte Business Journal

ECONOMIC DEVELOPMENT UPDATE

May '23 – Ameriprise Financial, one of the nation's largest broker-dealers and registered investment advisors, announced plans to open a new corporate office in Uptown Charlotte. The Minneapolis-based company is expecting to gradually fill 400 positions from departments across the enterprise. The move will be taking place in Fall 2023.

[Click here to read more](#)

May '23 - Atom Power Inc., a manufacturer of EV charging equipment announced they are increasing their presence in the Charlotte metro. Currently based in Huntersville, the company plans on investing \$4.2 million to expand its headquarters as well as its R&D capabilities. The organization plans on adding roughly 200 jobs over the next three years.

[Click here to read more](#)

Yahoo Finance | Charlotte Region

NEW & NOTABLE EMPLOYERS

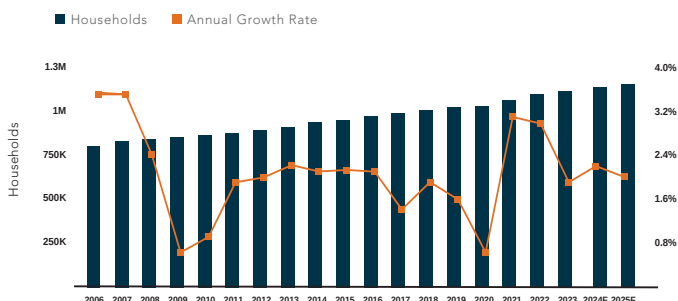
- Lowe's Inc. (HQ)
- Duke's Energy (HQ)
- Coca-Cola Consolidated (HQ)

Charlotte Business Journal

GROWTH TRENDS

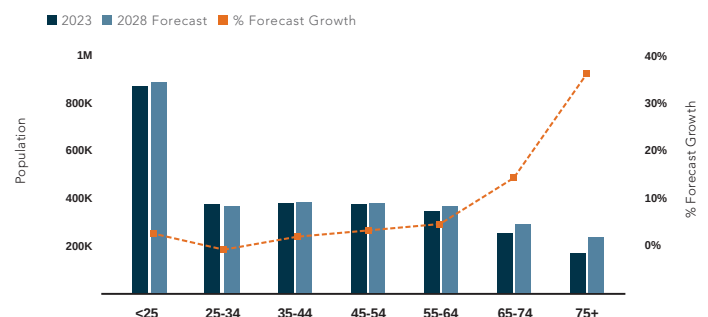
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





HOUSING MARKET

Charlotte's housing market went through an adjustment period in Q2 2023. Despite permits and starts in the area falling by almost 15% and 19% year-over-year, respectively, both showed positive gains on a quarter-to-quarter basis. Home prices increased by just ~2% from the year before.

NEW MEDIAN CLOSING PRICE

\$425,200 — YoY **1.9%**

JBREC

SINGLE-FAMILY PERMITS

Q2 2022
5,849

Q2 2023
5,000



-14.5%

U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

1.	Lennar Homes	10.9%
2.	Ryan Homes	10.6%
3.	True Homes	8.0%
4.	Meritage Homes	7.7%
5.	D.R. Horton Inc.	6.2%
6.	Mattamy Homes	5.6%
7.	M/I Homes	4.6%
8.	Taylor Morrison	4.2%
9.	Pulte Homes	4.0%
10.	Tri Pointe Homes	3.8%

MARKET SHARE

HOME STARTS

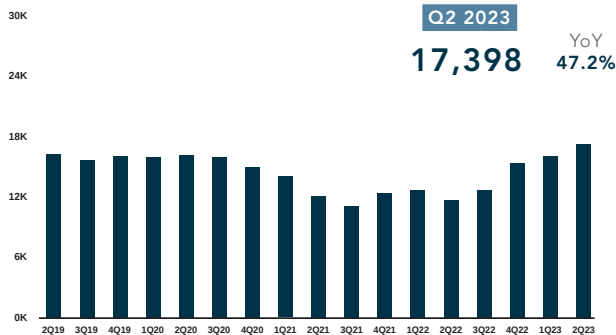
2,174 — YoY **-19.0%**

Zonda - Metrostudy

Zonda - Metrostudy

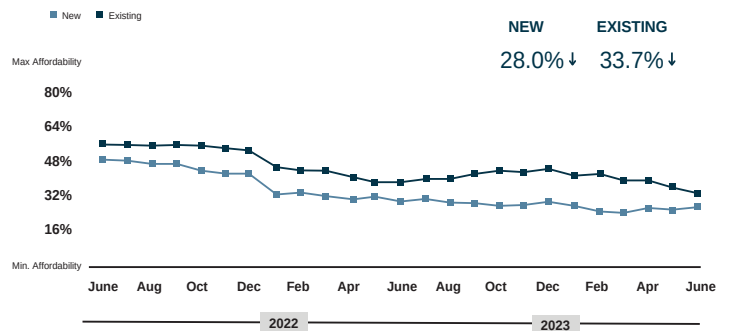
VACANT DEVELOPED LOTS

Zonda - Metrostudy



AFFORDABILITY RATIO

Zonda - Market Report



RENTAL MARKET

Charlotte's rental market remained competitive through Q2 2023. Increased demand and low vacancy rates caused median rental prices to continue an upward trend, although increasing at a slower pace, up just over 2% year-over-year. Permits for multifamily units in the area made a significant jump, increasing by almost 66% compared to Q2 2022.

MULTIFAMILY PERMITS

Q2 2022

2,202

Q2 2023

3,652



65.8%

U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Occupied 94%
Vacant 6%

JBREC

MEDIAN RENTAL PRICE

as of June 2023

\$1,605

YoY

2.4%

JBREC

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REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

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