

Walton®

# CHARLOTTE

REGIONAL MARKET REPORT • Q3 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.<sup>(1)</sup>



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	\$76,199

Zonda - Market Report

## LOCAL ECONOMY <sup>(2)</sup>

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	3.0% (as of Sep 2023)
Total Jobs	1,363,200
Jobs Added Q3 2023	-8,400

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

Jul '23 – A study done by the Charlotte Regional Business Alliance found that 113 people per day are migrating to the region – the highest level in over a decade. Per the study, migrants tend to come from the Northeast and Western region of the U.S. and are younger, sightlier more educated and wealthier than existing residents. Charlotte's attraction is partly attributed to its low cost of living and quality of life compared to other major cities.

[Click here to read more](#)

## NEW OR NOTABLE EMPLOYERS

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

Charlotte Business Journal

Sep '23 - SteelPoint, a heavy-duty trailer manufacturer and one of the nation's fastest growing private companies in 2020, is investing \$35 million to expand its operations in the Charlotte region. SteelPoint, which employs 89 people in the area, will build out a 100,000 sq. ft. production building and create 25 new jobs.

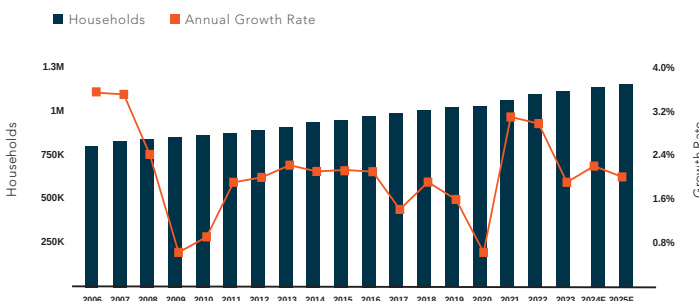
[Click here to read more](#)

WCNC - Charlotte | Charlotte Business Journal

## GROWTH TRENDS

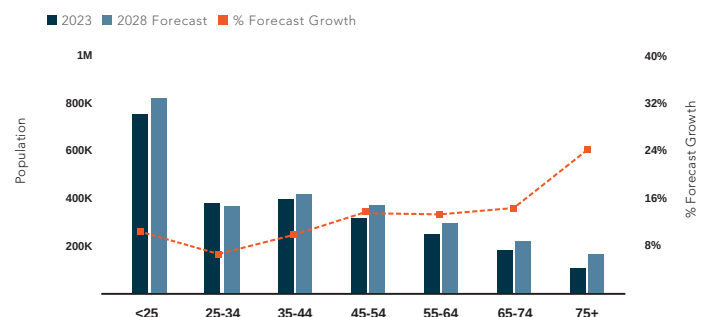
### HOUSEHOLD GROWTH

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### POPULATION GROWTH BY AGE

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## NEW HOME MARKET

The Charlotte metro's median new home price fell by nearly 5% year-over-year in Q3. Single-family home starts decreased by nearly 5% on a year-over-year basis. However, on a quarterly basis home starts increased by over 6% as homebuyers and builders shifted their focus towards the new home market. Permits for single-family construction in the area rose by 24% compared to one year ago.

### NEW MEDIAN CLOSING PRICE

**\$434,000** — YoY **-4.6%**

Zonda - Market Report

### SINGLE-FAMILY PERMITS

Q3 2022  
**4,035**

Q3 2023  
**5,014**

U.S. Census Bureau



### TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	Ryan Homes	10.6%
2.	Lennar Homes	10.3%
3.	Meritage Homes	7.6%
4.	True Homes	7.6%
5.	Mattamy Homes	6.7%
6.	D.R. Horton Inc.	5.9%
7.	M/I Homes	5.3%
8.	Tri Pointe Homes	4.7%
9.	Taylor Morrison	3.9%
10.	Pulte Homes	3.9%

### MARKET SHARE

### HOME STARTS

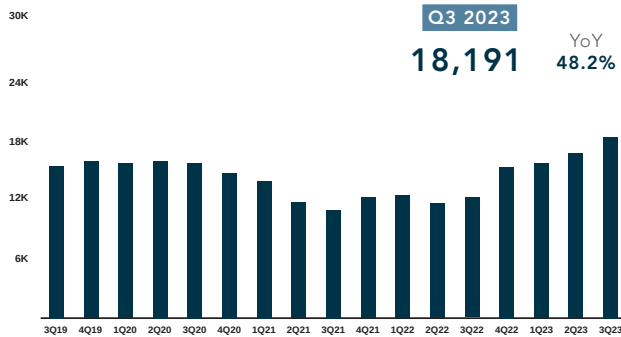
**2,345** — YoY **-4.6%**

Zonda - Metrostudy

Zonda - Metrostudy

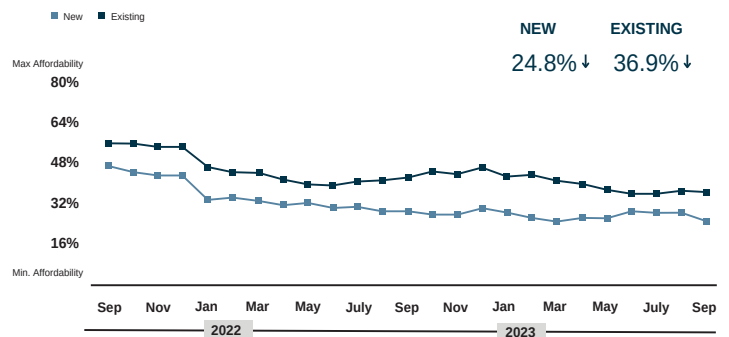
### VACANT DEVELOPED LOTS

Zonda - Metrostudy



### AFFORDABILITY RATIO

Zonda - Market Report



## EXISTING HOME MARKET

Sales of existing homes in the Charlotte metro fell by 36% on a trailing twelve-month basis. The metro's existing median home price increased by nearly 4% year-over-year in Q3. Months' supply of existing homes in the Charlotte area was considerably low at 2.1 mos. to end the quarter – a range of 4 to 6 months is considered a healthy level of supply.

### EXISTING HOME SALES (TTM)

Q3 2022  
**140,038**

Q3 2023  
**89,269**

YoY **-36.3%**

JBREC

### EXISTING MEDIAN CLOSING PRICE

**\$363,000** — YoY **3.7%**

Zonda - Market Report

### MONTHS' SUPPLY

as of Sep. 2023  
**2.1 mos** — YoY **0.6 mos**

JBREC

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## REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)

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