



MARKET PERFORMANCE SUMMARY

Charlotte-Concord-
Gastonia, NC-SC
Second Quarter 2024



2201 Lakeside Blvd
Richardson, TX 75082
www.realpage.com

Apartment Performance

Effective rent increased 0.4% from \$1,548 in 1Q24 to \$1,555 in 2Q24, which resulted in an annual growth rate of -3.1%. Annual effective rent growth has averaged 2.4% since 2Q96.

The market's annual rent growth rate was below the national average of 0.2%. Out of the 150 markets ranked by RealPage nationally, Charlotte-Concord-Gastonia, NC-SC was 121st for quarterly effective rent growth, and 135th for annual effective rent growth for 2Q24.

The market's occupancy rate decreased from 93.0% in 1Q24 to 92.9% in 2Q24, and was down from 93.8% a year ago. The market's occupancy rate was below the national average of 94.4% in 2Q24. The market's occupancy rate has averaged 93.7% since 2Q96.

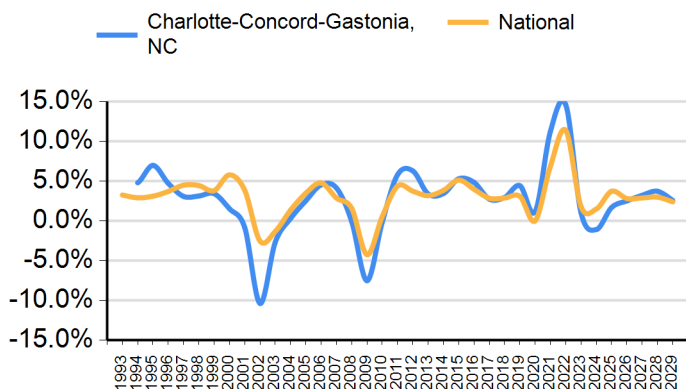
Market Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2022	2023	2024F	2025F	2026F	2027F	2028F
Effective Rent Per Unit	\$1,605	\$1,560	\$1,550	\$1,555	\$1,561	\$1,574	\$1,590	\$1,572	\$1,598	\$1,638	\$1,690	\$1,753
Per Sq. Ft	\$1.67	\$1.62	\$1.62	\$1.62	\$1.63	\$1.64	\$1.65	\$1.64	\$1.67	\$1.71	\$1.76	\$1.83
Effective Rent Growth - Annually	-1.4%	-2.4%	-2.6%	-3.1%	-3.3%	8.0%	-2.4%	1.6%	2.3%	2.8%	3.7%	3.5%
Effective Rent Growth - Quarterly	0.0%	-2.8%	-0.6%	0.3%								
Occupancy Rate	93.7%	93.1%	92.9%	92.9%	92.9%	95.4%	93.6%	93.1%	94.0%	94.2%	94.3%	94.4%
Occupancy Change - Annually	-1.3%	-1.1%	-0.9%	-0.9%	-0.7%	-2.9%	-1.1%	0.2%	1.0%	0.1%	0.1%	0.0%
Occupancy Change - Quarterly	-0.1%	-0.6%	-0.2%	0.0%								
Economic Concessions												
Concession Value	\$52.00	\$56.00	\$64.00	\$77.00	\$112.00	\$59.75	\$51.50					
As a % of Asking Rent	3.2%	3.5%	4.1%	4.9%	7.1%	3.8%	3.2%					

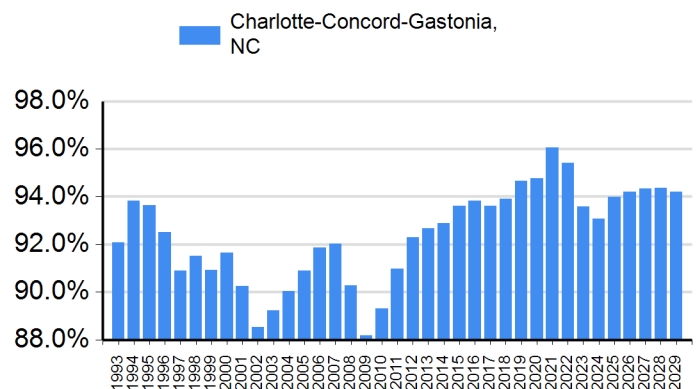
Market Rank

2Q24	Market	National	Rank	2Q24 Annual Results								
Effective Rent Per Unit	\$1,555	\$1,829	67	By Bedroom Type	%	Area	Occ	ERG	Erent	ERSF		
Effective Rent Growth - Annually	-3.1%	0.2%	133	Studio/One bedroom	43.8%	744	92.8%	-3.9%	\$1,381	\$1.86		
Effective Rent Growth - Quarterly	0.3%	1.1%	122	Two bedroom	46.5%	1,085	92.9%	-3.0%	\$1,635	\$1.51		
Occupancy Rate	92.9%	94.3%	126	Three + bedrooms	9.6%	1,352	92.2%	-1.1%	\$1,938	\$1.43		
Occupancy change - Annually	-0.9%	-0.4%	116	By Year Built								
Occupancy change - Quarterly	0.0%	0.1%	101	<= 1980	5.0%	920	94.0%	2.5%	\$1,270	\$1.38		
Concession Value	\$77.00	\$88.00	58	1981-1990	7.8%	866	92.7%	-3.1%	\$1,257	\$1.45		
Build Average	2005	1995	17	1991-2000	15.6%	939	92.7%	-2.7%	\$1,391	\$1.48		
<i>*Ranking based on Top 150 Markets</i>				2001-2010	27.6%	979	93.0%	-2.5%	\$1,501	\$1.53		
				2011-Current	43.9%	980	92.5%	-4.0%	\$1,728	\$1.76		

Annual Effective Rent Growth



Annual Occupancy Rate



Demand and Supply

According to the Bureau of Labor Statistics, job growth in Charlotte-Concord-Gastonia, NC-SC was 1.4% in May 2024, reflecting 19,400 jobs added during a 12-month period. The metro job growth figure was below the national number of 1.8%.

RealPage forecasts Charlotte-Concord-Gastonia, NC-SC's job growth to be 1.2% in 2025, with 15,839 jobs added. Job growth is expected to average 0.8% from 2026 to 2028, with an average of 11,470 jobs added each year.

On the supply side, permits for 7,544 multifamily units were issued in the 12 months ending in May 2024, down -2,583 units from the prior year's sum. In terms of total residential housing, 27,465 units were permitted in the 12 months ending May 2024, a decrease of -1,844 units from the prior year's total.

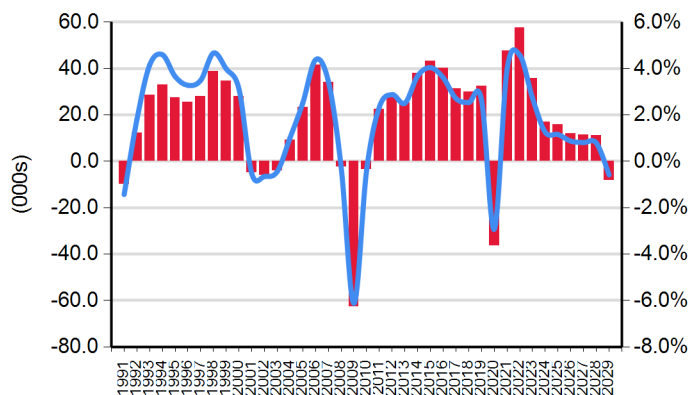
Market Employment and Permitting

	Annual			May-24		Annual Forecast				
	2021	2022	2023	Market	National	2024F	2025F	2026F	2027F	2028F
Employment (000s)	1,257.7	1,315.2	1,351.0	1,374.0	158,918.0	1,367.9	1,383.8	1,395.8	1,407.1	1,418.2
<i>Job Gain (000s)</i>	47.7	57.5	35.8	19.4	2,786.0	16.9	15.8	12.0	11.3	11.1
<i>Job Growth (%)</i>	3.9%	4.6%	2.7%	1.4%	1.8%	1.2%	1.2%	0.9%	0.8%	0.8%
Total Residential Permitting	28,245	27,113	29,309	24,557	1,054,105	24,839	26,034	26,864	28,107	28,873
<i>Relative Change</i>	16.9%	-4.0%	8.1%	6.1%	-1.1%	-15.3%	4.8%	3.2%	4.6%	2.7%
<i>Single Family Units Permitted</i>	18,997	18,932	19,036	17,939	669,459					
<i>Relative Change</i>	7.0%	-0.3%	0.5%	17.5%	18.8%					
<i>Multifamily Units Permitted</i>	9,136	7,994	10,127	6,479	352,160					
<i>Relative Change</i>	44.3%	-12.5%	26.7%	-16.0%	-25.1%					
<i>Multifamily as a % of Total</i>	32.3%	29.5%	34.6%	26.4%	33.4%					
Demand/Supply Ratio										
<i>Job Gain / Total Residential Units Permitted</i>	2.0	2.0	1.3	0.8	2.6	0.6	0.6	0.5	0.4	0.4
<i>Job Gain / Single Family Units Permitted</i>	2.7	3.0	1.9	1.3	4.9					
<i>Job Gain / Multifamily Units Permitted</i>	7.5	6.3	4.5	2.5	5.9					

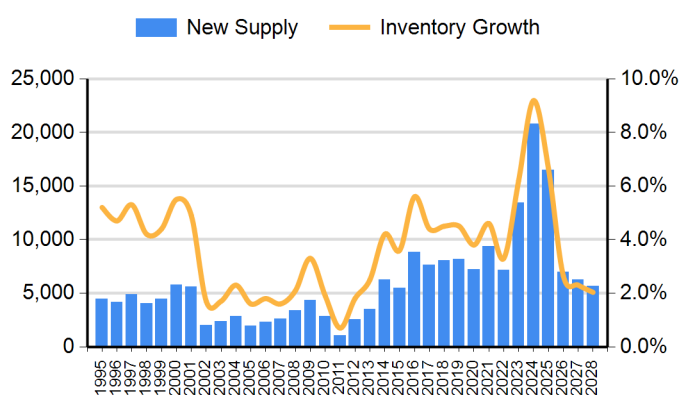
Multifamily Absorption and Supply

	Annual			2Q24		Annual Forecast				
	2021	2022	2023	Market	National	2024F	2025F	2026F	2027F	2028F
Total Units Absorbed	11,854	277	9,896	13,886	455,986	22,067	15,757	6,865	6,153	5,315
New Supply	9,391	7,143	13,422	15,554	531,458	20,804	16,465	7,001	6,232	5,630
Inventory Growth	4.6%	3.3%	6.2%	7.1%	2.8%	9.2%	6.7%	2.7%	2.3%	2.0%

Annual Employment Growth



MF Supply and Inventory Growth



Demand and Supply

Charlotte-Concord-Gastonia, NC-SC's two largest job sectors are the Trade, Transportation, and Utilities sector (20.0% of employment), followed by the Professional and Business Services sector (16.8% of employment). The Trade, Transportation, and Utilities sector lost -1,800 jobs during the 12 months ending May 2024, constituting job growth of -0.7%. The Professional and Business Services was reduced by -1,400 jobs during the same period; a -0.6% growth rate.

Market Employment by Industry

Employment (000s)	Total Employment				Annual		Percent of		
	2021	2022	May23	May24	Absolute	%Change	Metro	US	LQ
<i>Mining, Logging, and/or Construction*</i>	71.2	73.9	77.7	78.2	0.50	0.6%	5.7%		
<i>Manufacturing</i>	106.5	109.8	109.1	107.6	(1.50)	-1.4%	7.8%	8.1%	0.96
<i>Trade, Transportation, and Utilities</i>	265.9	274.7	276.9	275.1	(1.80)	-0.7%	20.0%	18.2%	1.10
<i>Information</i>	24.1	25.6	25.5	25.2	(0.30)	-1.2%	1.8%	1.9%	0.97
<i>Financial Activities</i>	113.4	119.8	119.1	121.8	2.70	2.3%	8.9%	5.8%	1.53
<i>Professional and Business Services</i>	216.7	228.1	232.8	231.4	(1.40)	-0.6%	16.8%	14.5%	1.16
<i>Education & Health Services</i>	128.1	132.4	139.8	146.7	6.90	4.9%	10.7%	16.5%	0.65
<i>Leisure and Hospitality</i>	125.3	137.8	152.1	156.7	4.60	3.0%	11.4%	10.8%	1.05
<i>Other Services</i>	49.5	53.2	54.6	56.0	1.40	2.6%	4.1%	3.7%	1.09
<i>Government</i>	157.0	160.0	167.0	175.3	8.30	5.0%	12.8%	14.9%	0.86
Nonfarm	1,257.7	1,315.2	1,354.6	1,374.0	19.40	1.4%			

* Employment may be duplicated due to BLS grouping

Charlotte-Concord-Gastonia, NC-SC's 2021 population of 2,678,986 was an increase of 18,807, 0.7% from the previous year, the MSA was on par with the national population change of 0.7%, according to the U.S. Census Bureau.

The median price for existing single family homes in Charlotte-Concord-Gastonia, NC-SC was \$398,300 in 1Q24, according to the National Association of Realtors, 2.9% more than the previous year. According to the U.S. Department of Housing and Urban Development, the market's median family income was \$95,250, an increase of 1.3% from the prior year.

When combining median home price, median family income, interest rate, and the loan-to-price ratio into the housing affordability index, Charlotte-Concord-Gastonia, NC-SC ranks as the 46th most affordable single family market out of the 169 markets measured nationwide.

Housing Affordability

Population

	Annual				Annual			
	2023	2024	1Q24		2018	2019	2020	2021
<i>Housing Affordability Index</i>	96		97	Total Population (000s)	2,568	2,612	2,660	2,679
<i>Median Existing Home Price (000s)</i>	\$395.1		\$398.3	<i>Relative Change</i>	1.7%	1.7%	1.8%	0.7%
<i>Relative Change</i>	-0.1%		2.9%	<i>Absolute Change</i>	42,936	43,957	47,742	18,807
<i>Median Family Income (HUD,000s)</i>	\$94.0		\$95.3	<i>US Relative Change</i>	0.5%	0.5%	0.4%	0.7%
<i>Relative Change</i>	8.0%		1.3%	Metro > US Ratio	3.2	3.6	4.8	1.0
<i>Effective Mortgage Rate (%)</i>	6.7		6.7					
<i>Loan to Price Ratio</i>	80.0		80.0					

	2013				Annual			
	Metro	US	Metro>US		2018	2019	2020	2021
Total Household Income	\$51,251	\$52,250	0.98	Total Migration	31,926	33,266	34,748	26,547
<i>Householder under 25 years</i>	\$26,513	\$25,391	1.04	<i>As % of pop growth</i>	74.4%	75.7%	72.8%	141.2%
<i>Householder 25 to 44 years</i>	\$56,453	\$56,987	0.99	<i>International Migration</i>	5,582	5,091	4,924	2,678
<i>Householder 45 to 64 years</i>	\$60,548	\$63,474	0.95	<i>% of change</i>	13.0%	11.6%	10.3%	14.2%
<i>Householder 65 years and older</i>	\$34,600	\$37,847	0.91	<i>Domestic Migration</i>	26,344	28,175	29,824	23,869
				<i>% of change</i>	61.4%	64.1%	62.5%	126.9%

Identified Supply

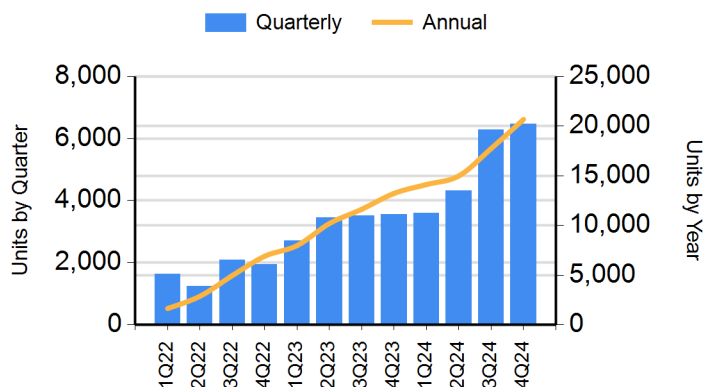
As of July 9, 2024, RealPage has identified 20,668 apartment units scheduled for delivery in 2024, of which, 7,914 have been delivered. As a comparison, there were 13,227 apartment units delivered in 2023. Properties delivered to the market in the last 12 months have achieved an average asking rent of \$1,997 per unit, or \$1.83 per square foot. Effective rent has averaged \$1,851, or \$1.69 per square foot, resulting in an average concession value of \$203.81. As a comparison, existing properties in the market had an average asking rent of \$1,571 per unit (\$1.64 per square foot) and an average effective rent of \$1,555 per unit, or \$1.62 per square foot, in 2Q24. Concessions for existing properties averaged \$77.00.

Submarket Delivery Schedule

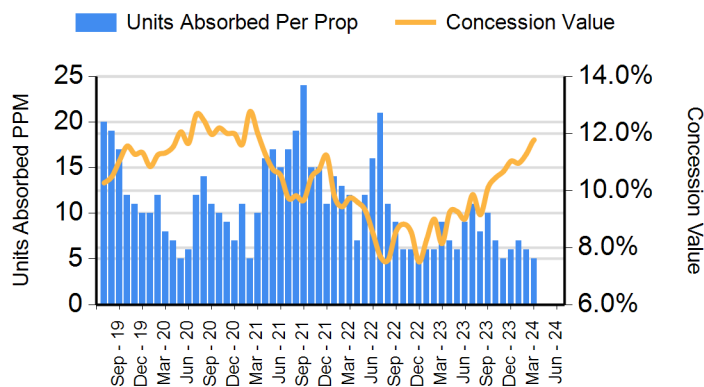
Top Submarkets	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2022	2023	2024	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	PSF	Per Unit	PSF
Huntersville/Cornelius	72	216	1,070	1,358	82	9	\$1,604	\$1.42	\$1,482	\$1.31
North Charlotte	1,053	1,624	4,385	7,062	740	8	\$2,071	\$1.86	\$1,884	\$1.69
Southwest Charlotte	1,650	1,771	4,706	8,127	548	5	\$2,053	\$1.70	\$1,932	\$1.58
UNC Charlotte	1,125	2,951	1,987	6,063	1,347	9	\$1,813	\$1.73	\$1,642	\$1.57
Uptown/South End	175	1,052	3,123	4,350	426	10	\$2,262	\$2.84	\$2,059	\$2.58
Other	2,830	5,613	5,397	13,840	2,321	6	\$2,031	\$1.81	\$1,905	\$1.68
Charlotte-Concord-Gastonia, NC-SC	6,905	13,227	20,668	40,800	5,464	7	\$1,997	\$1.83	\$1,851	\$1.69

**Based on 2024 deliveries* **Trend based on a trailing 12 month period*

Identified Unit Deliveries



Lease Up Performance



Top 10 Market Deliveries

Market	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2022	2023	2024	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	Per Ft.	Per Unit	Per Ft.
Dallas-Plano-Irving, TX	14,690	19,025	39,298	73,013	10,784	12	\$2,114	\$2.12	\$1,972	\$1.98
Austin-Round Rock, TX	13,196	16,369	34,594	64,159	7,224	10	\$1,981	\$2.02	\$1,809	\$1.84
Phoenix-Mesa-Scottsdale, AZ	13,156	17,555	33,954	64,665	7,388	7	\$2,057	\$2.05	\$1,895	\$1.88
Denver-Aurora-Lakewood, CO	8,543	9,678	25,434	43,655	2,284	4	\$2,236	\$2.63	\$2,073	\$2.44
Atlanta-Sandy Springs-Roswell, GA	11,657	20,288	24,284	56,229	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81
New York-White Plains, NY	12,948	10,543	23,952	47,443	682	3	\$3,628	\$4.59	\$3,463	\$4.38
Houston-The Woodlands-Sugar Land, TX	14,670	20,001	22,790	57,461	8,384	10	\$1,896	\$1.84	\$1,749	\$1.69
Charlotte-Concord-Gastonia, NC-SC	6,905	13,227	20,668	40,800	5,464	7	\$1,997	\$1.83	\$1,851	\$1.69
Los Angeles-Long Beach-Glendale, CA	7,314	10,616	20,163	38,093	2,773	3	\$3,446	\$4.18	\$3,289	\$3.99
Newark-Jersey City, NJ-PA	11,424	11,129	19,577	42,130	6,120	7	\$2,931	\$3.20	\$2,813	\$3.07
National	330,100	438,699	698,337	1,467,133	179,159	7	\$2,209	\$2.36	\$2,068	\$2.20

**Based on 2024 deliveries* **Trend based on a trailing 12 month period*

Annual Submarket Rankings

Effective Rent Growth Ranking

Submarket	Rank	Forecast			
		2Q24	LTA*	2024	2025-2028
Huntersville/Cornelius	1	-0.4%	2.5%	0.4%	2.4%
Gaston County	2	-0.4%	2.6%	3.2%	4.2%
East Charlotte	3	-0.6%	2.7%	4.9%	4.5%
Far East Charlotte/Mint Hill	4	-1.4%	2.5%	3.2%	3.7%
South Charlotte	5	-2.2%	2.6%	0.6%	2.0%
Concord/Kannapolis/Salisbury	6	-2.5%	2.1%	0.4%	2.4%
Mooresville/Statesville	7	-2.5%	3.1%	0.6%	2.6%
Ballantyne	8	-2.7%	3.0%	0.6%	1.9%
Matthews/Southeast Charlotte	9	-3.2%	2.8%	2.2%	3.0%
Uptown/South End	10	-3.5%	2.1%	-2.5%	0.1%
Myers Park	11	-3.6%	2.2%	3.1%	2.7%
North Charlotte	12	-4.2%	2.1%	0.7%	2.0%
Rock Hill/Fort Mill	13	-4.4%	3.1%	1.3%	2.7%
UNC Charlotte	14	-4.6%	2.4%	0.0%	1.8%
Southwest Charlotte	15	-4.7%	2.7%	0.1%	1.9%
Market Average		-2.7%	2.6%	1.3%	2.5%

*LTA - Long term average 1996 (or available) to current

Occupancy Ranking

Submarket	Rank	Forecast		
		2Q24	LTA*	2024
Rock Hill/Fort Mill	1	93.9%	93.2%	94.7%
Gaston County	2	93.9%	93.8%	96.0%
Southwest Charlotte	3	93.8%	93.9%	94.3%
Ballantyne	4	93.6%	94.4%	94.2%
Huntersville/Cornelius	5	93.5%	95.1%	94.2%
Mooresville/Statesville	6	93.1%	94.2%	94.7%
Far East Charlotte/Mint Hill	7	93.1%	92.4%	93.9%
East Charlotte	8	93.0%	92.5%	94.5%
Myers Park	9	93.0%	93.6%	94.0%
South Charlotte	10	92.9%	94.1%	93.7%
Concord/Kannapolis/Salisbury	11	92.9%	94.0%	94.3%
North Charlotte	12	92.8%	94.5%	93.6%
Matthews/Southeast Charlotte	13	92.6%	94.1%	94.1%
Uptown/South End	14	92.5%	94.6%	92.5%
UNC Charlotte	15	91.3%	93.7%	93.6%
Market Average		93.1%	93.9%	94.1%

*LTA - Long term average 1996 (or available) to current

Annual Submarket Rankings

Concession Value Ranking

% of Asking Rent

Submarket	Rank	2Q24	LTA*
Huntersville/Cornelius	1	7.3%	7.6%
Myers Park	2	7.2%	6.7%
Southwest Charlotte	3	5.4%	5.9%
Concord/Kannapolis/Salisbury	4	5.3%	6.1%
Gaston County	5	5.1%	4.8%
East Charlotte	6	4.7%	7.1%
Uptown/South End	6	4.7%	7.0%
Ballantyne	8	4.5%	6.3%
North Charlotte	8	4.5%	6.9%
UNC Charlotte	8	4.5%	6.2%
Rock Hill/Fort Mill	11	4.0%	6.3%
Far East Charlotte/Mint Hill	12	3.8%	7.6%
South Charlotte	13	3.3%	8.3%
Mooresville/Statesville	14	3.0%	4.3%
Matthews/Southeast Charlotte	15	2.3%	7.0%
Market Average			6.5%

*LTA - Long term average 1996 (or available) to current

Concession Value

Submarket	Rank	2Q24	LTA*
Myers Park	1	\$131.00	\$64.05
Huntersville/Cornelius	2	\$112.00	\$75.09
Uptown/South End	3	\$91.00	\$96.62
Ballantyne	4	\$83.00	\$64.77
Southwest Charlotte	5	\$82.00	\$49.86
Concord/Kannapolis/Salisbury	6	\$76.00	\$46.64
Gaston County	7	\$75.00	\$33.68
North Charlotte	8	\$69.00	\$60.91
East Charlotte	9	\$68.00	\$54.58
Rock Hill/Fort Mill	10	\$62.00	\$49.27
UNC Charlotte	10	\$62.00	\$53.70
South Charlotte	12	\$50.00	\$69.70
Far East Charlotte/Mint Hill	13	\$47.00	\$56.26
Mooresville/Statesville	14	\$43.00	\$36.00
Matthews/Southeast Charlotte	15	\$35.00	\$61.00
Market Average			\$58.14

*LTA - Long term average 1996 (or available) to current

Ballantyne

Apartment Performance

Effective rent increased 0.6% from \$1,748 in 1Q24 to \$1,769 in 2Q24. The submarket's annual rent growth rate of -2.7% was above the market average of -3.1%. Out of the 15 submarkets in the market, the Ballantyne submarket ranked 8th for quarterly effective rent growth and 8th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.6% in 2024, and average 2.1% through 2025 to 2027. The annual effective rent growth has averaged 2.8% per year since 2Q96.

The submarket's occupancy rate increased from 93.4% in 1Q24 to 93.6% in 2Q24, and was down from 94.0% a year ago. The submarket's occupancy rate was above the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.7% in 2024 and average 94.3% from 2025 to 2027. The submarket's occupancy rate has averaged 94.3% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 183 units in 2024 of which all have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 41 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was slower at 6 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,100 per unit, or \$2.30 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,863 per unit, or \$2.04 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,839	\$1,785	\$1,758	\$1,769	\$1,785	\$1,559	\$1,798	\$1,811	\$1,779	\$1,783	\$1,816	\$1,865
<i>Per Sq. Ft</i>	\$1.75	\$1.70	\$1.67	\$1.68	\$1.69	\$1.48	\$1.71	\$1.72	\$1.69	\$1.69	\$1.72	\$1.77
<i>Effective Rent Growth - Annually</i>	-1.7%	-2.1%	-2.4%	-2.7%	-2.1%	20.7%	8.3%	-2.1%	0.6%	1.5%	1.9%	2.8%
<i>Effective Rent Growth - Quarterly</i>	1.1%	-3.0%	-1.5%	0.6%								
Occupancy Rate	94.2%	93.5%	93.5%	93.6%	93.5%	96.4%	95.4%	93.9%	93.7%	94.3%	94.3%	94.4%
<i>Occupancy Change - Annually</i>	-0.5%	-0.5%	-0.5%	-0.3%	-0.2%	2.4%	-3.0%	-0.5%	0.2%	0.6%	0.0%	0.0%
<i>Occupancy Change - Quarterly</i>	0.1%	-0.7%	0.0%	0.1%								
Economic Concessions												
<i>Concession Value</i>	\$53.00	\$43.00	\$48.00	\$83.00	\$129.00	\$88.25	\$92.50	\$46.50				
<i>As a % of Asking Rent</i>	2.9%	2.3%	2.7%	4.7%	7.2%	5.8%	5.3%	2.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,769	\$1,555	2/15							
<i>Effective Rent Growth - Annually</i>	-2.7%	-3.1%	8/15							
<i>Effective Rent Growth - Quarterly</i>	0.6%	0.3%	8/15							
Occupancy Rate	93.6%	92.9%	3/15							
<i>Occupancy change - Annually</i>	-0.3%	-0.9%	3/15							
<i>Occupancy change - Quarterly</i>	0.1%	0.0%	5/15							
Concession Value	\$83.00	\$77.00	6/15							
Build Average	2011	2005	3/15							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				41	6	\$2,100	\$2.30	\$1,863	\$2.04	
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

© 2024 All rights reserved. No secondary distribution permitted without the express permission of RealPage Inc.

Concord/Kannapolis/Salisbury

Apartment Performance

Effective rent increased 1.0% from \$1,409 in 1Q24 to \$1,433 in 2Q24. The submarket's annual rent growth rate of -2.5% was above the market average of -3.1%. Out of the 15 submarkets in the market, the Concord/Kannapolis/Salisbury submarket ranked 4th for quarterly effective rent growth and 6th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.4% in 2024, and average 2.6% through 2025 to 2027. The annual effective rent growth has averaged 2.1% per year since 1Q98.

The submarket's occupancy rate decreased from 93.1% in 1Q24 to 92.9% in 2Q24, and was down from 94.8% a year ago. The submarket's occupancy rate was at the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.7% in 2024 and average 94.5% from 2025 to 2027. The submarket's occupancy rate has averaged 94.0% since 1Q98

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,017 units in 2024 of which 271 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 646 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was faster at 9 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,728 per unit, or \$1.76 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,586 per unit, or \$1.60 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,482	\$1,434	\$1,419	\$1,433	\$1,447	\$1,252	\$1,463	\$1,463	\$1,431	\$1,437	\$1,470	\$1,518
<i>Per Sq. Ft</i>	\$1.55	\$1.50	\$1.49	\$1.49	\$1.51	\$1.31	\$1.52	\$1.53	\$1.49	\$1.50	\$1.53	\$1.58
<i>Effective Rent Growth - Annually</i>	-2.0%	-2.9%	-3.3%	-2.5%	-2.4%	23.7%	8.1%	-2.9%	0.4%	1.6%	2.6%	3.6%
<i>Effective Rent Growth - Quarterly</i>	0.8%	-3.2%	-1.1%	1.0%								
Occupancy Rate	93.8%	93.2%	93.1%	92.9%	93.5%	96.6%	95.7%	94.0%	93.4%	94.4%	94.6%	94.6%
<i>Occupancy Change - Annually</i>	-1.6%	-1.0%	-1.2%	-1.9%	-1.1%	-0.1%	-2.8%	-1.0%	0.4%	0.7%	0.1%	0.0%
<i>Occupancy Change - Quarterly</i>	-1.0%	-0.5%	-0.2%	-0.2%								
Economic Concessions												
<i>Concession Value</i>	\$32.00	\$76.00	\$99.00	\$78.00	\$105.00	\$20.33	\$37.00	\$39.25				
<i>As a % of Asking Rent</i>	2.2%	5.1%	6.9%	5.4%	7.2%	1.7%	2.5%	2.7%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,433	\$1,555	10/15								
<i>Effective Rent Growth - Annually</i>	-2.5%	-3.1%	6/15								
<i>Effective Rent Growth - Quarterly</i>	1.0%	0.3%	3/15								
Occupancy Rate	92.9%	92.9%	8/15								
<i>Occupancy change - Annually</i>	-1.9%	-0.9%	15/15								
<i>Occupancy change - Quarterly</i>	-0.2%	0.0%	11/15								
Concession Value	\$78.00	\$77.00	7/15								
Build Average	2003	2005	11/15								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				646	9	\$1,728	\$1.76	\$1,586	\$1.60		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

East Charlotte

Apartment Performance

Effective rent increased 1.0% from \$1,375 in 1Q24 to \$1,405 in 2Q24. The submarket's annual rent growth rate of -0.6% was above the market average of -3.1%. Out of the 15 submarkets in the market, the East Charlotte submarket ranked 5th for quarterly effective rent growth and 3rd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 4.9% in 2024, and average 4.2% through 2025 to 2027. The annual effective rent growth has averaged 2.9% per year since 2Q96.

The submarket's occupancy rate decreased from 93.5% in 1Q24 to 92.8% in 2Q24, and was down from 94.0% a year ago. The submarket's occupancy rate was below the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 94.0% in 2024 and average 94.6% from 2025 to 2027. The submarket's occupancy rate has averaged 92.8% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 984 units in 2024 of which 54 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 383 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was faster at 10 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,846 per unit, or \$2.02 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,699 per unit, or \$1.86 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,420	\$1,394	\$1,391	\$1,405	\$1,404	\$1,166	\$1,351	\$1,407	\$1,419	\$1,471	\$1,534	\$1,609
<i>Per Sq. Ft</i>	\$1.60	\$1.57	\$1.57	\$1.59	\$1.59	\$1.32	\$1.52	\$1.59	\$1.60	\$1.66	\$1.73	\$1.82
<i>Effective Rent Growth - Annually</i>	2.2%	0.4%	-1.1%	-0.6%	-0.3%	17.0%	10.4%	0.4%	4.9%	3.7%	4.1%	4.8%
<i>Effective Rent Growth - Quarterly</i>	0.7%	-1.8%	-0.2%	1.0%								
Occupancy Rate	94.0%	93.4%	93.3%	92.8%	92.7%	95.9%	95.8%	93.9%	93.5%	94.6%	94.5%	94.6%
<i>Occupancy Change - Annually</i>	-1.5%	-1.4%	-1.4%	-1.2%	-1.2%	2.3%	-2.4%	-1.4%	0.5%	0.7%	-0.2%	0.1%
<i>Occupancy Change - Quarterly</i>	0.2%	-0.7%	0.0%	-0.5%								
Economic Concessions												
<i>Concession Value</i>	\$64.00	\$48.00	\$57.00	\$86.00	\$107.00	\$55.75	\$69.75	\$50.00				
<i>As a % of Asking Rent</i>	4.6%	3.4%	4.1%	6.1%	7.5%	4.9%	5.2%	3.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,405	\$1,555	13/15								
<i>Effective Rent Growth - Annually</i>	-0.6%	-3.1%	1/15								
<i>Effective Rent Growth - Quarterly</i>	1.0%	0.3%	3/15								
Occupancy Rate	92.8%	92.9%	11/15								
<i>Occupancy change - Annually</i>	-1.2%	-0.9%	10/15								
<i>Occupancy change - Quarterly</i>	-0.5%	0.0%	15/15								
Concession Value	\$86.00	\$77.00	5/15								
Build Average	1997	2005	13/15								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				383	10	\$1,846	\$2.02	\$1,699	\$1.86		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Far East Charlotte/Mint Hill

Apartment Performance

Effective rent increased 1.9% from \$1,269 in 1Q24 to \$1,293 in 2Q24. The submarket's annual rent growth rate of -1.4% was above the market average of -3.1%. Out of the 15 submarkets in the market, the Far East Charlotte/Mint Hill submarket ranked 1st for quarterly effective rent growth and 4th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 3.2% in 2024, and average 3.8% through 2025 to 2027. The annual effective rent growth has averaged 2.6% per year since 2Q96.

The submarket's occupancy rate increased from 92.9% in 1Q24 to 93.1% in 2Q24, and was down from 93.6% a year ago. The submarket's occupancy rate was above the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.2% in 2024 and average 94.1% from 2025 to 2027. The submarket's occupancy rate has averaged 92.6% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 367 units in 2024 of which 319 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 74 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was faster at 10 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,869 per unit, or \$1.68 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,817 per unit, or \$1.63 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,326	\$1,267	\$1,268	\$1,293	\$1,301	\$1,129	\$1,283	\$1,302	\$1,302	\$1,336	\$1,382	\$1,436
<i>Per Sq. Ft</i>	\$1.49	\$1.43	\$1.43	\$1.45	\$1.47	\$1.26	\$1.42	\$1.45	\$1.46	\$1.50	\$1.55	\$1.62
<i>Effective Rent Growth - Annually</i>	1.1%	-3.3%	-2.6%	-1.4%	-1.5%	15.7%	9.1%	-3.3%	3.2%	3.7%	3.5%	4.1%
<i>Effective Rent Growth - Quarterly</i>	1.2%	-4.5%	0.1%	1.9%								
Occupancy Rate	93.8%	92.9%	92.9%	93.1%	93.8%	96.1%	95.4%	93.7%	93.0%	94.3%	94.1%	94.2%
<i>Occupancy Change - Annually</i>	-1.5%	-2.1%	-1.2%	-0.7%	0.4%	1.2%	-2.5%	-2.1%	0.3%	1.2%	-0.3%	0.1%
<i>Occupancy Change - Quarterly</i>	-0.1%	-0.8%	-0.1%	0.2%								
Economic Concessions												
<i>Concession Value</i>	\$51.00	\$56.00	\$71.00	\$47.00	\$66.00	\$23.00	\$43.00	\$49.25				
<i>As a % of Asking Rent</i>	3.8%	4.2%	5.5%	3.7%	5.1%	2.1%	3.4%	3.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,293	\$1,555	15/15							
<i>Effective Rent Growth - Annually</i>	-1.4%	-3.1%	4/15							
<i>Effective Rent Growth - Quarterly</i>	1.9%	0.3%	1/15							
Occupancy Rate	93.1%	92.9%	7/15							
<i>Occupancy change - Annually</i>	-0.7%	-0.9%	6/15							
<i>Occupancy change - Quarterly</i>	0.2%	0.0%	3/15							
Concession Value	\$47.00	\$77.00	13/15							
Build Average	1992	2005	15/15							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				74	10	\$1,869	\$1.68	\$1,817	\$1.63	
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Gaston County

Apartment Performance

Effective rent increased 1.0% from \$1,385 in 1Q24 to \$1,398 in 2Q24. The submarket's annual rent growth rate of -0.4% was above the market average of -3.1%. Out of the 15 submarkets in the market, the Gaston County submarket ranked 3rd for quarterly effective rent growth and 2nd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 3.2% in 2024, and average 4.2% through 2025 to 2027. The annual effective rent growth has averaged 2.8% per year since 2Q96.

The submarket's occupancy rate decreased from 94.2% in 1Q24 to 93.5% in 2Q24, and was down from 95.0% a year ago. The submarket's occupancy rate was above the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 95.5% in 2024 and average 96.1% from 2025 to 2027. The submarket's occupancy rate has averaged 94.1% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 445 units in 2024 of which 318 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 76 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was slower at 1 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,949 per unit, or \$1.34 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,901 per unit, or \$1.30 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,409	\$1,388	\$1,384	\$1,398	\$1,392	\$1,195	\$1,372	\$1,404	\$1,406	\$1,452	\$1,515	\$1,586
<i>Per Sq. Ft</i>	\$1.49	\$1.47	\$1.46	\$1.47	\$1.46	\$1.24	\$1.43	\$1.47	\$1.48	\$1.52	\$1.59	\$1.66
<i>Effective Rent Growth - Annually</i>	0.5%	-2.6%	-2.7%	-0.4%	-1.2%	19.2%	9.0%	-2.6%	3.2%	3.6%	4.1%	5.0%
<i>Effective Rent Growth - Quarterly</i>	0.5%	-1.5%	-0.3%	1.0%								
Occupancy Rate	94.3%	94.8%	93.9%	93.5%	93.2%	96.5%	96.0%	94.4%	94.3%	96.1%	95.8%	95.8%
<i>Occupancy Change - Annually</i>	-1.8%	-1.6%	-1.4%	-0.4%	-0.4%	1.5%	-1.6%	-1.6%	0.3%	0.8%	-0.3%	0.1%
<i>Occupancy Change - Quarterly</i>	0.3%	0.6%	-0.9%	-0.4%								
Economic Concessions												
<i>Concession Value</i>	\$24.00	\$65.00	\$89.00	\$57.00	\$106.00	\$8.67	\$26.25	\$33.25				
<i>As a % of Asking Rent</i>	1.7%	4.6%	6.4%	4.1%	7.6%	0.8%	2.0%	2.4%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,398	\$1,555	14/15								
<i>Effective Rent Growth - Annually</i>	-0.4%	-3.1%	1/15								
<i>Effective Rent Growth - Quarterly</i>	1.0%	0.3%	3/15								
Occupancy Rate	93.5%	92.9%	5/15								
<i>Occupancy change - Annually</i>	-0.4%	-0.9%	4/15								
<i>Occupancy change - Quarterly</i>	-0.4%	0.0%	13/15								
Concession Value	\$57.00	\$77.00	11/15								
Build Average	2004	2005	10/15								
				Pipeline Lease Up Trend							
				Units Absorbed	Asking Rent	Effective Rent					
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				76	1	\$1,949	\$1.34	\$1,901	\$1.30		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Huntersville/Cornelius

Apartment Performance

Effective rent increased 0.7% from \$1,636 in 1Q24 to \$1,647 in 2Q24. The submarket's annual rent growth rate of -0.4% was above the market average of -3.1%. Out of the 15 submarkets in the market, the Huntersville/Cornelius submarket ranked 7th for quarterly effective rent growth and 1st for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.4% in 2024, and average 2.5% through 2025 to 2027. The annual effective rent growth has averaged 2.4% per year since 2Q96.

The submarket's occupancy rate increased from 93.3% in 1Q24 to 93.6% in 2Q24, and was down from 93.8% a year ago. The submarket's occupancy rate was above the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 93.1% in 2024 and average 94.3% from 2025 to 2027. The submarket's occupancy rate has averaged 95.0% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,070 units in 2024 of which 400 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 82 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was faster at 9 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,604 per unit, or \$1.42 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,482 per unit, or \$1.31 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,657	\$1,619	\$1,636	\$1,647	\$1,653	\$1,438	\$1,624	\$1,636	\$1,638	\$1,627	\$1,666	\$1,725
<i>Per Sq. Ft</i>	\$1.65	\$1.61	\$1.63	\$1.64	\$1.65	\$1.43	\$1.61	\$1.63	\$1.63	\$1.62	\$1.66	\$1.72
<i>Effective Rent Growth - Annually</i>	-2.2%	-1.0%	1.5%	-0.4%	-1.8%	20.6%	4.9%	-1.0%	0.4%	0.4%	3.2%	3.9%
<i>Effective Rent Growth - Quarterly</i>	0.1%	-2.3%	1.1%	0.7%								
Occupancy Rate	93.7%	93.5%	93.3%	93.6%	93.8%	97.2%	96.2%	93.7%	93.4%	93.4%	94.6%	94.8%
<i>Occupancy Change - Annually</i>	-2.3%	-1.0%	-0.7%	-0.3%	0.0%	0.7%	-3.0%	-1.0%	-0.4%	0.5%	1.2%	0.0%
<i>Occupancy Change - Quarterly</i>	-0.2%	-0.2%	-0.2%	0.3%								
Economic Concessions												
<i>Concession Value</i>	\$91.00	\$66.00	\$55.00	\$112.00	\$121.00	\$43.25	\$51.75	\$82.00				
<i>As a % of Asking Rent</i>	5.5%	4.0%	3.4%	6.8%	7.3%	3.0%	3.2%	5.0%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,647	\$1,555	4/15								
<i>Effective Rent Growth - Annually</i>	-0.4%	-3.1%	3/15								
<i>Effective Rent Growth - Quarterly</i>	0.7%	0.3%	7/15								
Occupancy Rate	93.6%	92.9%	3/15								
<i>Occupancy change - Annually</i>	-0.3%	-0.9%	2/15								
<i>Occupancy change - Quarterly</i>	0.3%	0.0%	3/15								
Concession Value	\$112.00	\$77.00	2/15								
Build Average	2007	2005	7/15								
				Pipeline Lease Up Trend							
				Units Absorbed	Asking Rent	Effective Rent					
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				82	9	\$1,604	\$1.42	\$1,482	\$1.31		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Matthews/Southeast Charlotte

Apartment Performance

Effective rent increased 0.9% from \$1,526 in 1Q24 to \$1,540 in 2Q24. The submarket's annual rent growth rate of -3.2% was below the market average of -3.1%. Out of the 15 submarkets in the market, the Matthews/Southeast Charlotte submarket ranked 6th for quarterly effective rent growth and 9th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 2.2% in 2024, and average 2.9% through 2025 to 2027. The annual effective rent growth has averaged 2.8% per year since 2Q96.

The submarket's occupancy rate remained at last quarter's 92.5% in 2Q24, and was down from 93.8% a year ago. The submarket's occupancy rate was below the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.5% in 2024 and average 94.2% from 2025 to 2027. The submarket's occupancy rate has averaged 94.1% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 320 units in 2024 of which 48 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 36 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was slower at 1 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,622 per unit, or \$1.89 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,512 per unit, or \$1.76 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,580	\$1,544	\$1,526	\$1,540	\$1,554	\$1,315	\$1,539	\$1,573	\$1,556	\$1,580	\$1,627	\$1,692
<i>Per Sq. Ft</i>	\$1.64	\$1.60	\$1.58	\$1.60	\$1.61	\$1.34	\$1.58	\$1.63	\$1.61	\$1.64	\$1.69	\$1.76
<i>Effective Rent Growth - Annually</i>	0.3%	-1.1%	-3.2%	-3.2%	-2.5%	19.5%	7.4%	-1.1%	2.2%	2.0%	2.9%	3.8%
<i>Effective Rent Growth - Quarterly</i>	-0.7%	-2.3%	-1.1%	0.9%								
Occupancy Rate	93.9%	92.9%	92.5%	92.6%	92.7%	96.3%	95.7%	93.7%	93.0%	94.1%	94.2%	94.3%
<i>Occupancy Change - Annually</i>	-1.8%	-1.9%	-1.6%	-1.3%	-1.0%	1.0%	-2.2%	-1.9%	0.6%	0.7%	0.0%	0.0%
<i>Occupancy Change - Quarterly</i>	0.0%	-1.0%	-0.4%	0.0%								
Economic Concessions												
<i>Concession Value</i>	\$57.00	\$53.00	\$46.00	\$35.00	\$47.00	\$31.75	\$46.25	\$44.75				
<i>As a % of Asking Rent</i>	3.6%	3.3%	2.9%	2.3%	3.0%	2.5%	3.0%	2.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,540	\$1,555	5/15								
<i>Effective Rent Growth - Annually</i>	-3.2%	-3.1%	9/15								
<i>Effective Rent Growth - Quarterly</i>	0.9%	0.3%	6/15								
Occupancy Rate	92.6%	92.9%	13/15								
<i>Occupancy change - Annually</i>	-1.3%	-0.9%	13/15								
<i>Occupancy change - Quarterly</i>	0.0%	0.0%	7/15								
Concession Value	\$35.00	\$77.00	15/15								
Build Average	2007	2005	7/15								
				Pipeline Lease Up Trend							
				Units Absorbed	Asking Rent	Effective Rent					
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				36	1	\$1,622	\$1.89	\$1,512	\$1.76		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Mooresville/Statesville

Apartment Performance

Effective rent increased 0.2% from \$1,426 in 1Q24 to \$1,429 in 2Q24. The submarket's annual rent growth rate of -2.5% was above the market average of -3.1%. Out of the 15 submarkets in the market, the Mooresville/Statesville submarket ranked 11th for quarterly effective rent growth and 7th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.6% in 2024, and average 2.8% through 2025 to 2027. The annual effective rent growth has averaged 3.0% per year since 3Q03.

The submarket's occupancy rate remained at last quarter's 93.2% in 2Q24, and was down from 93.6% a year ago. The submarket's occupancy rate was above the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.7% in 2024 and average 95.0% from 2025 to 2027. The submarket's occupancy rate has averaged 94.3% since 3Q03

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 837 units in 2024 of which 299 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 512 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was slower at 6 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,966 per unit, or \$1.47 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,846 per unit, or \$1.37 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,455	\$1,412	\$1,426	\$1,429	\$1,433	\$1,248	\$1,438	\$1,448	\$1,427	\$1,432	\$1,470	\$1,520
<i>Per Sq. Ft</i>	\$1.49	\$1.45	\$1.47	\$1.47	\$1.48	\$1.30	\$1.48	\$1.49	\$1.47	\$1.48	\$1.52	\$1.57
<i>Effective Rent Growth - Annually</i>	-3.4%	-5.2%	-2.0%	-2.5%	-2.2%	17.5%	11.8%	-5.2%	0.6%	1.8%	2.8%	3.8%
<i>Effective Rent Growth - Quarterly</i>	-0.9%	-2.9%	1.0%	0.2%								
Occupancy Rate	94.3%	92.5%	93.2%	93.2%	93.2%	97.3%	95.7%	93.6%	93.3%	94.3%	94.7%	94.7%
<i>Occupancy Change - Annually</i>	-0.8%	-2.1%	0.1%	-0.4%	-0.8%	-0.1%	-3.1%	-2.1%	1.7%	1.4%	-0.1%	0.1%
<i>Occupancy Change - Quarterly</i>	0.2%	-1.8%	0.7%	-0.1%								
Economic Concessions												
<i>Concession Value</i>	\$52.00	\$50.00	\$51.00	\$43.00	\$51.00	\$54.75	\$28.50	\$43.75				
<i>As a % of Asking Rent</i>	3.5%	3.4%	3.6%	3.0%	3.5%	4.6%	2.0%	3.0%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,429	\$1,555	12/15							
<i>Effective Rent Growth - Annually</i>	-2.5%	-3.1%	7/15	Submarket	403	1,174	837	439		2,853
<i>Effective Rent Growth - Quarterly</i>	0.2%	0.3%	11/15	Market	6,905	13,227	20,668	12,757	928	54,485
Occupancy Rate	93.2%	92.9%	6/15	Pipeline Lease Up Trend						
<i>Occupancy change - Annually</i>	-0.4%	-0.9%	8/15	Units Absorbed		Asking Rent		Effective Rent		
<i>Occupancy change - Quarterly</i>	-0.1%	0.0%	10/15	Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Concession Value	\$43.00	\$77.00	14/15	Submarket	512	6	\$1,966	\$1.47	\$1,846	\$1.37
Build Average	1998	2005	12/15	Market	5,464	7	\$1,997	\$1.83	\$1,851	\$1.69

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Myers Park

Apartment Performance

Effective rent decreased 0.1% from \$1,746 in 1Q24 to \$1,743 in 2Q24. The submarket's annual rent growth rate of -3.6% was below the market average of -3.1%. Out of the 15 submarkets in the market, the Myers Park submarket ranked 12th for quarterly effective rent growth and 11th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 3.1% in 2024, and average 2.4% through 2025 to 2027. The annual effective rent growth has averaged 2.2% per year since 2Q96.

The submarket's occupancy rate decreased from 93.1% in 1Q24 to 92.8% in 2Q24, and was down from 94.6% a year ago. The submarket's occupancy rate was below the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.5% in 2024 and average 94.1% from 2025 to 2027. The submarket's occupancy rate has averaged 93.6% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 689 units in 2024 of which 207 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 331 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was faster at 8 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,439 per unit, or \$2.43 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,310 per unit, or \$2.29 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,813	\$1,762	\$1,745	\$1,743	\$1,748	\$1,526	\$1,753	\$1,792	\$1,782	\$1,818	\$1,861	\$1,919
<i>Per Sq. Ft</i>	\$1.90	\$1.86	\$1.84	\$1.84	\$1.84	\$1.61	\$1.85	\$1.88	\$1.88	\$1.92	\$1.97	\$2.03
<i>Effective Rent Growth - Annually</i>	0.6%	-0.5%	-1.7%	-3.6%	-4.7%	14.8%	11.1%	-0.5%	3.1%	1.9%	2.3%	3.1%
<i>Effective Rent Growth - Quarterly</i>	0.0%	-2.8%	-0.9%	-0.1%								
Occupancy Rate	94.0%	93.8%	93.1%	92.8%	92.0%	96.3%	95.9%	94.1%	93.2%	94.0%	94.2%	94.3%
<i>Occupancy Change - Annually</i>	-1.1%	-0.8%	-1.0%	-1.6%	-2.2%	1.8%	-2.5%	-0.8%	-0.3%	0.5%	0.1%	0.1%
<i>Occupancy Change - Quarterly</i>	-0.5%	-0.2%	-0.6%	-0.3%								
Economic Concessions												
<i>Concession Value</i>	\$79.00	\$90.00	\$100.00	\$132.00	\$162.00	\$97.50	\$136.25	\$86.50				
<i>As a % of Asking Rent</i>	4.3%	4.9%	5.6%	7.4%	9.1%	6.7%	7.9%	4.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,743	\$1,555	3/15								
<i>Effective Rent Growth - Annually</i>	-3.6%	-3.1%	11/15								
<i>Effective Rent Growth - Quarterly</i>	-0.1%	0.3%	12/15								
Occupancy Rate	92.8%	92.9%	10/15								
<i>Occupancy change - Annually</i>	-1.6%	-0.9%	14/15								
<i>Occupancy change - Quarterly</i>	-0.3%	0.0%	12/15								
Concession Value	\$132.00	\$77.00	1/15								
Build Average	2008	2005	5/15								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				331	8	\$2,439	\$2.43	\$2,310	\$2.29		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

North Charlotte

Apartment Performance

Effective rent decreased 0.5% from \$1,496 in 1Q24 to \$1,488 in 2Q24. The submarket's annual rent growth rate of -4.2% was below the market average of -3.1%. Out of the 15 submarkets in the market, the North Charlotte submarket ranked 13th for quarterly effective rent growth and 12th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.7% in 2024, and average 2.1% through 2025 to 2027. The annual effective rent growth has averaged 2.1% per year since 2Q96.

The submarket's occupancy rate remained at last quarter's 92.8% in 2Q24, and was down from 93.8% a year ago. The submarket's occupancy rate was below the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 92.2% in 2024 and average 93.9% from 2025 to 2027. The submarket's occupancy rate has averaged 94.3% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 4,385 units in 2024 of which 2,043 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 740 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was faster at 8 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,071 per unit, or \$1.86 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,884 per unit, or \$1.69 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,551	\$1,511	\$1,495	\$1,488	\$1,487	\$1,346	\$1,515	\$1,537	\$1,507	\$1,515	\$1,547	\$1,596
<i>Per Sq. Ft</i>	\$1.61	\$1.56	\$1.54	\$1.54	\$1.54	\$1.39	\$1.57	\$1.60	\$1.56	\$1.57	\$1.60	\$1.65
<i>Effective Rent Growth - Annually</i>	0.1%	-1.5%	-2.6%	-4.2%	-4.4%	18.2%	6.1%	-1.5%	0.7%	1.2%	2.1%	3.0%
<i>Effective Rent Growth - Quarterly</i>	-0.1%	-2.6%	-1.0%	-0.5%								
Occupancy Rate	93.2%	92.6%	92.8%	92.8%	92.7%	95.8%	95.0%	93.3%	92.6%	93.4%	93.9%	94.1%
<i>Occupancy Change - Annually</i>	-1.0%	-1.0%	-0.8%	-1.0%	-0.9%	1.8%	-3.5%	-1.0%	-0.4%	1.6%	0.2%	0.1%
<i>Occupancy Change - Quarterly</i>	-0.6%	-0.6%	0.2%	0.0%								
Economic Concessions												
<i>Concession Value</i>	\$61.00	\$60.00	\$68.00	\$69.00	\$117.00	\$94.50	\$82.50	\$56.25				
<i>As a % of Asking Rent</i>	3.9%	3.8%	4.5%	4.6%	7.8%	7.2%	5.5%	3.7%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,488	\$1,555	8/15								
<i>Effective Rent Growth - Annually</i>	-4.2%	-3.1%	12/15								
<i>Effective Rent Growth - Quarterly</i>	-0.5%	0.3%	13/15								
Occupancy Rate	92.8%	92.9%	11/15								
<i>Occupancy change - Annually</i>	-1.0%	-0.9%	10/15								
<i>Occupancy change - Quarterly</i>	0.0%	0.0%	7/15								
Concession Value	\$69.00	\$77.00	8/15								
Build Average	2012	2005	2/15								
				Pipeline Lease Up Trend							
				Units Absorbed	Asking Rent	Effective Rent					
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				740	8	\$2,071	\$1.86	\$1,884	\$1.69		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Rock Hill/Fort Mill

Apartment Performance

Effective rent increased 0.6% from \$1,487 in 1Q24 to \$1,495 in 2Q24. The submarket's annual rent growth rate of -4.4% was below the market average of -3.1%. Out of the 15 submarkets in the market, the Rock Hill/Fort Mill submarket ranked 10th for quarterly effective rent growth and 13th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 1.3% in 2024, and average 2.7% through 2025 to 2027. The annual effective rent growth has averaged 3.0% per year since 2Q96.

The submarket's occupancy rate increased from 93.7% in 1Q24 to 93.9% in 2Q24, and was down from 94.9% a year ago. The submarket's occupancy rate was above the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 94.2% in 2024 and average 94.8% from 2025 to 2027. The submarket's occupancy rate has averaged 93.4% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 555 units in 2024 of which 117 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 205 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was slower at 3 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,079 per unit, or \$1.90 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,927 per unit, or \$1.73 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,541	\$1,500	\$1,486	\$1,495	\$1,498	\$1,320	\$1,534	\$1,537	\$1,508	\$1,526	\$1,567	\$1,621
<i>Per Sq. Ft</i>	\$1.49	\$1.45	\$1.44	\$1.45	\$1.46	\$1.29	\$1.49	\$1.49	\$1.46	\$1.48	\$1.52	\$1.57
<i>Effective Rent Growth - Annually</i>	-2.6%	-4.3%	-4.0%	-4.4%	-4.5%	19.6%	10.2%	-4.3%	1.3%	2.2%	2.4%	3.4%
<i>Effective Rent Growth - Quarterly</i>	-1.3%	-2.6%	-0.9%	0.6%								
Occupancy Rate	93.6%	93.4%	93.6%	93.9%	94.0%	96.8%	96.3%	94.2%	94.0%	95.0%	94.9%	94.9%
<i>Occupancy Change - Annually</i>	-2.3%	-1.9%	-1.5%	-1.0%	-0.5%	1.5%	-2.6%	-1.9%	0.7%	0.7%	-0.2%	0.1%
<i>Occupancy Change - Quarterly</i>	-1.1%	-0.2%	0.2%	0.4%								
Economic Concessions												
<i>Concession Value</i>	\$45.00	\$48.00	\$51.00	\$66.00	\$107.00	\$25.25	\$29.00	\$38.50				
<i>As a % of Asking Rent</i>	2.9%	3.1%	3.4%	4.4%	7.0%	1.9%	1.9%	2.5%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,495	\$1,555	7/15								
<i>Effective Rent Growth - Annually</i>	-4.4%	-3.1%	13/15								
<i>Effective Rent Growth - Quarterly</i>	0.6%	0.3%	8/15								
Occupancy Rate	93.9%	92.9%	1/15								
<i>Occupancy change - Annually</i>	-1.0%	-0.9%	7/15								
<i>Occupancy change - Quarterly</i>	0.4%	0.0%	2/15								
Concession Value	\$66.00	\$77.00	9/15								
Build Average	2006	2005	9/15								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				205	3	\$2,079	\$1.90	\$1,927	\$1.73		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

South Charlotte

Apartment Performance

Effective rent increased 1.4% from \$1,457 in 1Q24 to \$1,477 in 2Q24. The submarket's annual rent growth rate of -2.2% was above the market average of -3.1%. Out of the 15 submarkets in the market, the South Charlotte submarket ranked 2nd for quarterly effective rent growth and 5th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.6% in 2024, and average 2.0% through 2025 to 2027. The annual effective rent growth has averaged 2.5% per year since 2Q96.

The submarket's occupancy rate increased from 92.8% in 1Q24 to 92.9% in 2Q24, which was the same rate as a year ago. The submarket's occupancy rate was at the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.4% in 2024 and average 93.8% from 2025 to 2027. The submarket's occupancy rate has averaged 94.1% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 0 units in 2024 of which all have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 17 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was slower at 4 units per property, per month. The submarket's average asking rent for new lease-up properties was \$6,866 per unit, or \$2.25 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$6,866 per unit, or \$2.25 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,505	\$1,462	\$1,457	\$1,477	\$1,491	\$1,323	\$1,503	\$1,496	\$1,472	\$1,484	\$1,505	\$1,540
<i>Per Sq. Ft</i>	\$1.55	\$1.51	\$1.51	\$1.53	\$1.53	\$1.40	\$1.57	\$1.54	\$1.53	\$1.54	\$1.56	\$1.60
<i>Effective Rent Growth - Annually</i>	-3.8%	-2.8%	-3.8%	-2.2%	-2.4%	20.1%	4.9%	-2.8%	0.6%	1.8%	1.4%	2.8%
<i>Effective Rent Growth - Quarterly</i>	-0.4%	-2.8%	-0.4%	1.4%								
Occupancy Rate	93.5%	92.8%	92.9%	92.9%	92.9%	96.5%	95.0%	93.2%	93.1%	94.1%	93.7%	93.9%
<i>Occupancy Change - Annually</i>	-1.3%	-0.7%	0.4%	-0.1%	0.1%	1.7%	-3.7%	-0.7%	1.3%	0.6%	-0.4%	0.2%
<i>Occupancy Change - Quarterly</i>	0.1%	-0.7%	0.1%	0.0%								
Economic Concessions												
<i>Concession Value</i>	\$44.00	\$69.00	\$63.00	\$50.00	\$90.00	\$43.00	\$30.00	\$61.75				
<i>As a % of Asking Rent</i>	2.9%	4.6%	4.3%	3.4%	6.0%	3.4%	2.0%	4.1%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,477	\$1,555	9/15								
<i>Effective Rent Growth - Annually</i>	-2.2%	-3.1%	5/15								
<i>Effective Rent Growth - Quarterly</i>	1.4%	0.3%	2/15								
Occupancy Rate	92.9%	92.9%	8/15								
<i>Occupancy change - Annually</i>	-0.1%	-0.9%	4/15								
<i>Occupancy change - Quarterly</i>	0.0%	0.0%	7/15								
Concession Value	\$50.00	\$77.00	12/15								
Build Average	1997	2005	13/15								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				17	4	\$6,866	\$2.25	\$6,866	\$2.25		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Southwest Charlotte

Apartment Performance

Effective rent decreased 0.7% from \$1,507 in 1Q24 to \$1,497 in 2Q24. The submarket's annual rent growth rate of -4.7% was below the market average of -3.1%. Out of the 15 submarkets in the market, the Southwest Charlotte submarket ranked 15th for quarterly effective rent growth and 15th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.1% in 2024, and average 2.0% through 2025 to 2027. The annual effective rent growth has averaged 2.6% per year since 2Q96.

The submarket's occupancy rate increased from 93.2% in 1Q24 to 93.7% in 2Q24, and was up from 93.5% a year ago. The submarket's occupancy rate was above the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 93.1% in 2024 and average 94.5% from 2025 to 2027. The submarket's occupancy rate has averaged 93.9% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 4,706 units in 2024 of which 1,484 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 548 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was slower at 5 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,053 per unit, or \$1.70 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,932 per unit, or \$1.58 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,569	\$1,513	\$1,507	\$1,497	\$1,496	\$1,350	\$1,540	\$1,552	\$1,512	\$1,512	\$1,541	\$1,587
<i>Per Sq. Ft</i>	\$1.64	\$1.59	\$1.58	\$1.57	\$1.57	\$1.41	\$1.61	\$1.62	\$1.58	\$1.58	\$1.61	\$1.66
<i>Effective Rent Growth - Annually</i>	-2.1%	-3.2%	-3.4%	-4.7%	-4.9%	17.8%	7.0%	-3.2%	0.1%	0.9%	2.1%	3.1%
<i>Effective Rent Growth - Quarterly</i>	0.1%	-3.6%	-0.4%	-0.7%								
Occupancy Rate	93.4%	93.2%	93.2%	93.7%	93.8%	95.4%	95.3%	93.5%	93.4%	93.9%	94.5%	94.7%
<i>Occupancy Change - Annually</i>	-1.6%	-0.7%	-0.6%	0.0%	0.1%	1.2%	-2.3%	-0.7%	0.0%	1.1%	0.6%	0.1%
<i>Occupancy Change - Quarterly</i>	-0.2%	-0.3%	0.1%	0.5%								
Economic Concessions												
<i>Concession Value</i>	\$51.00	\$41.00	\$53.00	\$90.00	\$121.00	\$53.75	\$51.50	\$48.25				
<i>As a % of Asking Rent</i>	3.3%	2.6%	3.5%	5.9%	8.0%	4.1%	3.4%	3.1%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,497	\$1,555	6/15								
<i>Effective Rent Growth - Annually</i>	-4.7%	-3.1%	14/15								
<i>Effective Rent Growth - Quarterly</i>	-0.7%	0.3%	15/15								
Occupancy Rate	93.7%	92.9%	2/15								
<i>Occupancy change - Annually</i>	0.0%	-0.9%	1/15								
<i>Occupancy change - Quarterly</i>	0.5%	0.0%	1/15								
Concession Value	\$90.00	\$77.00	4/15								
Build Average	2010	2005	4/15								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				548	5	\$2,053	\$1.70	\$1,932	\$1.58		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Unc Charlotte

Apartment Performance

Effective rent decreased 0.6% from \$1,436 in 1Q24 to \$1,432 in 2Q24. The submarket's annual rent growth rate of -4.6% was below the market average of -3.1%. Out of the 15 submarkets in the market, the Unc Charlotte submarket ranked 14th for quarterly effective rent growth and 14th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.0% in 2024, and average 1.9% through 2025 to 2027. The annual effective rent growth has averaged 2.3% per year since 2Q96.

The submarket's occupancy rate decreased from 91.5% in 1Q24 to 91.1% in 2Q24, and was down from 92.9% a year ago. The submarket's occupancy rate was below the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 92.6% in 2024 and average 93.8% from 2025 to 2027. The submarket's occupancy rate has averaged 93.6% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,987 units in 2024 of which 1,081 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 1,347 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was faster at 9 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,813 per unit, or \$1.73 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,642 per unit, or \$1.57 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,507	\$1,458	\$1,441	\$1,432	\$1,439	\$1,330	\$1,491	\$1,489	\$1,445	\$1,451	\$1,481	\$1,518
<i>Per Sq. Ft</i>	\$1.53	\$1.48	\$1.47	\$1.46	\$1.47	\$1.34	\$1.51	\$1.51	\$1.47	\$1.48	\$1.51	\$1.55
<i>Effective Rent Growth - Annually</i>	-1.7%	-2.4%	-2.9%	-4.6%	-5.1%	17.3%	4.8%	-2.4%	0.0%	0.9%	1.9%	2.8%
<i>Effective Rent Growth - Quarterly</i>	0.3%	-3.2%	-1.2%	-0.6%								
Occupancy Rate	92.9%	92.1%	91.4%	91.1%	90.8%	95.4%	94.2%	92.3%	91.7%	93.6%	93.8%	93.8%
<i>Occupancy Change - Annually</i>	0.0%	-0.1%	-1.0%	-1.3%	-1.3%	1.9%	-4.2%	-0.1%	0.5%	1.3%	0.0%	0.1%
<i>Occupancy Change - Quarterly</i>	0.8%	-0.8%	-0.7%	-0.3%								
Economic Concessions												
<i>Concession Value</i>	\$57.00	\$45.00	\$51.00	\$64.00	\$104.00	\$38.50	\$39.00	\$49.75				
<i>As a % of Asking Rent</i>	3.8%	3.0%	3.5%	4.4%	7.1%	3.0%	2.6%	3.3%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,432	\$1,555	11/15								
<i>Effective Rent Growth - Annually</i>	-4.6%	-3.1%	15/15								
<i>Effective Rent Growth - Quarterly</i>	-0.6%	0.3%	14/15								
Occupancy Rate	91.1%	92.9%	15/15								
<i>Occupancy change - Annually</i>	-1.3%	-0.9%	10/15								
<i>Occupancy change - Quarterly</i>	-0.3%	0.0%	13/15								
Concession Value	\$64.00	\$77.00	10/15								
Build Average	2008	2005	5/15								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				1,347	9	\$1,813	\$1.73	\$1,642	\$1.57		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Uptown/South End

Apartment Performance

Effective rent increased 0.6% from \$2,019 in 1Q24 to \$2,027 in 2Q24. The submarket's annual rent growth rate of -3.5% was below the market average of -3.1%. Out of the 15 submarkets in the market, the Uptown/South End submarket ranked 9th for quarterly effective rent growth and 10th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -2.5% in 2024, and average 0.1% through 2025 to 2027. The annual effective rent growth has averaged 1.8% per year since 2Q96.

The submarket's occupancy rate increased from 92.4% in 1Q24 to 92.5% in 2Q24, and was down from 93.5% a year ago. The submarket's occupancy rate was below the market average of 92.9% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 91.4% in 2024 and average 92.7% from 2025 to 2027. The submarket's occupancy rate has averaged 94.3% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 3,123 units in 2024 of which 1,090 have been delivered. Overall market deliveries increased from 13,227 units in 2023 to 20,668 in 2024, and the total is expected to lower to 12,757 units in 2025.

During the last 12 months, 5,464 units were absorbed in lease-up properties across the market with 426 of them in this submarket. The average absorption rate for lease-up properties in the market was 7 units per property, per month. The submarket's average absorption was faster at 10 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,262 per unit, or \$2.84 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,059 per unit, or \$2.58 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$2,095	\$2,032	\$2,015	\$2,027	\$2,049	\$1,796	\$2,065	\$2,074	\$2,010	\$1,960	\$1,954	\$1,976
<i>Per Sq. Ft</i>	\$2.33	\$2.26	\$2.24	\$2.25	\$2.28	\$2.00	\$2.30	\$2.31	\$2.24	\$2.18	\$2.17	\$2.20
<i>Effective Rent Growth - Annually</i>	-2.7%	-2.8%	-2.4%	-3.5%	-3.5%	18.7%	9.0%	-2.8%	-2.5%	-1.6%	0.1%	1.7%
<i>Effective Rent Growth - Quarterly</i>	-0.3%	-3.0%	-0.8%	0.6%								
Occupancy Rate	93.5%	92.6%	92.4%	92.5%	92.6%	94.9%	95.0%	93.2%	92.2%	92.6%	93.0%	93.3%
<i>Occupancy Change - Annually</i>	-0.9%	-1.0%	-1.0%	-1.0%	-1.3%	3.3%	-2.8%	-1.0%	-1.3%	1.1%	0.4%	0.1%
<i>Occupancy Change - Quarterly</i>	0.1%	-0.9%	-0.2%	0.1%								
Economic Concessions												
<i>Concession Value</i>	\$44.00	\$64.00	\$83.00	\$91.00	\$137.00	\$137.00	\$101.25	\$78.50				
<i>As a % of Asking Rent</i>	2.1%	3.0%	4.1%	4.5%	6.6%	7.8%	5.0%	3.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$2,027	\$1,555	1/15								
<i>Effective Rent Growth - Annually</i>	-3.5%	-3.1%	10/15								
<i>Effective Rent Growth - Quarterly</i>	0.6%	0.3%	8/15								
Occupancy Rate	92.5%	92.9%	14/15								
<i>Occupancy change - Annually</i>	-1.0%	-0.9%	8/15								
<i>Occupancy change - Quarterly</i>	0.1%	0.0%	5/15								
Concession Value	\$91.00	\$77.00	3/15								
Build Average	2014	2005	1/15								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				426	10	\$2,262	\$2.84	\$2,059	\$2.58		
Market				5,464	7	\$1,997	\$1.83	\$1,851	\$1.69		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Glossary

Concessions

Rent reductions, calculated by using a weighted average of concessions given for units in a particular property and then rolling that up to the submarket, market or national level.

Note: Concessions are updated monthly.

Effective Rent

The price at which a unit is placed for rent after factoring in all concessions and discounts, calculated over the lease period. Same-store effective rents are used, and rent growth is calculated in three ways in this report:

1. Sequential Quarterly: Compares the most recent quarterly average to the one before.
2. Annual Monthly: Compares the most recent monthly rent level to the same period the year before.
3. Annual Full Year: Averages the annual rent growth rates for each quarter in the year.

Note: Rents are updated monthly.

Housing Affordability Index (HAI)

The Housing Affordability Index (computed by RealPage) is a measure of whether a family in an MSA earning the median family income can qualify for a mortgage loan on a median-priced, existing single-family home. An HAI value of 100 means that a family with median income has exactly enough income to qualify for a mortgage on a median-priced home. An HAI of more than 100 means housing is more affordable.

Note: The Housing Affordability Index is updated quarterly.

Occupancy Rate

How many property units are occupied (physical occupancy) expressed as a percentage of total inventory.

Note: Occupancy rates are updated monthly.

Supply

Identified Supply:

The number of apartment units that RealPage' Pipeline team has identified for delivery. The units are strictly conventional, market-rate apartments that are planned, under construction or in lease-up. Included in the Pipeline Delivery Schedule on page 5.

Note: Identified supply numbers are updated weekly.

New Supply (Modeled):

The number of apartment units expected to come to market, calculated based on Census' multifamily units permitted (5+ units per building). Permitting numbers are lagged one year and multiplied by 85-90% to account for obsolescence, permit fallout and condos. Forecast new supply numbers are calculated through the use of economic indicators and RealPage' identified supply. New supply numbers are included in the Multifamily Absorption and Supply table on page 3.

Note: New supply numbers are updated quarterly.

Data may be rolled up to a different frequency (monthly data converted into quarterly or annual, e.g.)