

Office

Charlotte

☑ Southern Atlantic Region

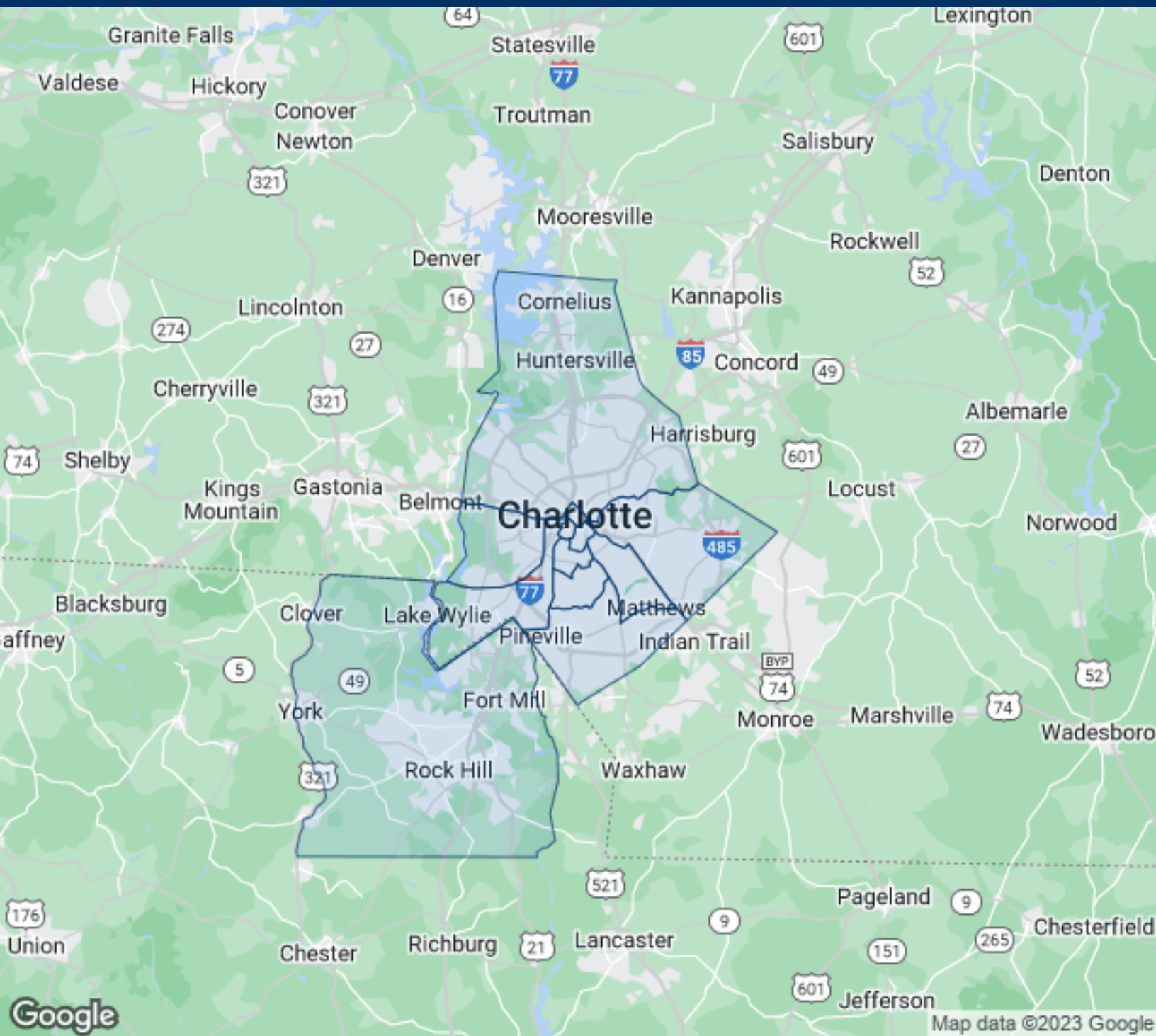
🇺🇸 United States

MOODY'S
ANALYTICS

CRE

REPORT GENERATED
October 31, 2023

DATA AS OF Q2 2023



Office

Charlotte

Charlotte

I. EXECUTIVE BRIEFING	6
II. OVERVIEW	8
Key Performance Indicators	8
Asking Rent and Vacancy Trends	8
Market Performance	9
Market Inventory	9
Scenarios: Asking Rent Per SF	10
Scenarios: Vacancy	11
Scenarios: Inventory	12
Annualized Construction/Absorption (Historical 1 Year and 3 Year)	12
Annualized Construction/Absorption (Historical 5 Year and Forecasted)	13
Quarterly Construction/Absorption (Current and Previous Quarters)	13
Quarterly Construction/Absorption (YTD)	13
Absorption Trends	14
New Construction Trends	15
III. PERFORMANCE	16
Performance By Vintage	16
Rent Distribution Benchmark (Per SF)	16
Asking Rent Distribution Per SF	17
Vacancy Distribution	17
IV. SUBMARKETS	18
CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory	18
Concessions: CRD, Commissions, Effective Rent, Expenses, Free Rent, Improvements, Lease Terms	19
V. NEW CONSTRUCTION	20
Top New Construction Projects By Size	20
Submarket Project Tally	21
Construction Deliveries	22
Occupancy At Completion	22

Charlotte (cont.)

VI. TRANSACTIONS	23
Key Performance Indicators	23
Sales Trends	23
Sales Trends - Quarterly	24
10 Largest Transactions	24
10 Most Recent Transactions	25
VII. CLIMATE RISK	26
Highest Risk Category	26
Risk Categories	26
VIII. DEMOGRAPHICS	27
Employment and Population Growth	27
Employment Growth	27
Household Income Growth	28
Household Growth	28
IX. THE INSIGHT	29
Key Performance Indicators	29
Economic Overview	29
Outlook	31

Charlotte (cont.)

X. APPENDIX	32
Asking Rent and Vacancy Trends	32
Scenarios: Asking Rent Per SF	33
Scenarios: Vacancy	34
Scenarios: Inventory	35
Absorption Trends	36
New Construction Trends	37
Submarket Project Tally: Proposed And Planned	37
Submarket Project Tally: Under Construction	38
Submarket Project Tally: Complete	38
Construction Deliveries (In SF)	39
Occupancy At Completion	39
Sales Trends	40
Employment and Population	41
Households	41

I. EXECUTIVE BRIEFING

AVERAGE ASKING RENT **\$29.98/sqft**

AVERAGE VACANCY **20.6%**

(Published August 2023)

- The Charlotte metro remained flat rent since August.
- Rent is expected to finish 2023 at \$30.16 in the Charlotte metro.
- Vacancy in the Charlotte metro drifted upward by 20 basis points.
- The Charlotte metro had the highest vacancy level since December 2008.

Market Overview

A comprehensive examination of the Charlotte office market reveals that the largest concentrations of competitive office space are located in the Uptown submarket, amounting to 19.1 million square feet and 33.6% of the metropolitan inventory, followed by North/University, with a 12.0% share, and North Carolina Highway 51 (11.1%). Since the beginning of Q4 2013, the fastest growing area has been the Uptown submarket, adding 3.7 million square feet over that period, or 31.9% of total metropolitan office completions.

Asking and Effective Rent

Stagnant asking rent levels in September leaves the cumulative third quarter increase at 0.5%, after two consecutive monthly increases of 0.2%. Over the past twelve months, asking rents have risen a total of 1.4%, up from \$29.59. Since the beginning of Q4 2013, the metro as a whole has recorded an annual average increase of 3.2%. Although all of the Charlotte metropolitan area's twelve office submarkets contributed to the metro's recent rent growth, it is instructive to observe that the 1.4% asking rent growth rate of the past 12 months compares unfavorably to the metro's long term performance.

Competitive Inventory, Employment, Absorption

Total employment in the Charlotte metropolitan area increased by 13,200 jobs during the third quarter, representing a growth rate of 1.0%, while in the dominant office-using industries, employment expanded by 5,400. Quarterly movement in the average occupancy level of competitive office square footage rarely mirrors the period's total employment gains or losses, but it is advisable to weigh longer-term economic and demographic trends as factors contributing to current demand. Since the beginning of Q4 2013, the average growth rate for office-using employment in Charlotte has been 3.0% per year, representing the average annual addition of 11,800 jobs. During September, leasing activity generated 22,000 square feet of absorption. Over the last 12 months, market absorption totaled negative 713,000 square feet; by comparison, the average annual absorption rate recorded since the beginning of Q4 2013 is 914,100 square feet. The introduction of 180,000 square feet of new competitive stock more than offset the third quarter's absorption, sending the vacancy rate up by 20 basis points to 20.8%. In a long-term context, September vacancy rate is 4.0 percentage points higher than the 16.8% average recorded since the beginning of Q4 2013.

Executive Briefing (cont.)

Outlook

Between now and year's end, 374,000 square feet of competitive office stock will be introduced to the metro, and Reis estimates that net total absorption will be positive 362,000 square feet. In response, the vacancy rate will drift downward by 0.1 percentage points to 20.7%. Construction activity is expected to continue during each of the following two years, during which a total of 821,000 square feet is projected to be introduced to the market. Office employment growth at the metro level during 2024 and 2025 is expected to average 0.7% annually, enough to facilitate an absorption rate averaging 504,000 square feet per year. The market vacancy rate will finish 2024 at 20.4% and will decline 0.3 percentage points to 20.1% by year end 2025. Between now and year-end 2023 asking rents are expected to increase 0.6% to a level of \$30.16, while effective rents will advance by 0.4% to \$24.82. On an annualized basis through 2024 and 2025, asking and effective rents are anticipated to climb by 1.6% and 1.4%, respectively, to finish 2025 at \$31.13 and \$25.52.

II. OVERVIEW

Key Performance Indicators

Effective Rent
PER SF

\$24.61

– from % Q1 2023

Vacancy Rate

20.4%

↑ from 50 Q1 2023

Income Growth
PER HOUSEHOLD

0.5%

↓ vs 1.0% national

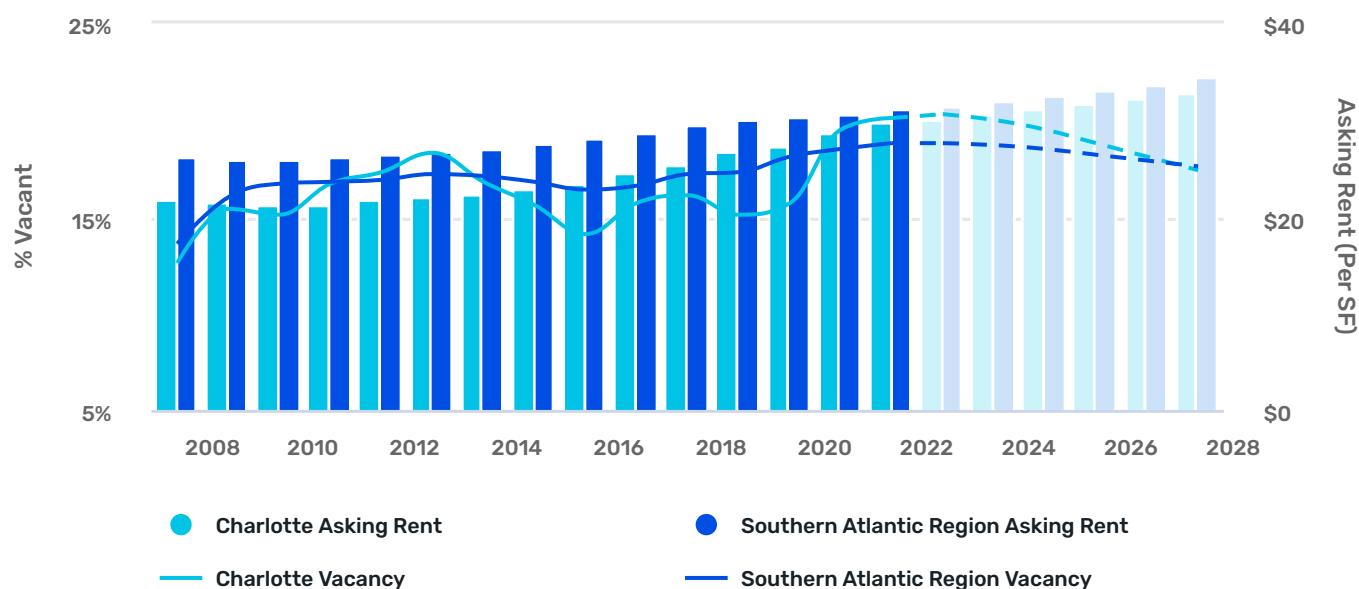
Job Growth

0.6%

↑ vs 0.4% national

Asking Rent and Vacancy Trends

[View Full Table in Appendix](#)



Year	Charlotte		Southern Atlantic Region	
	Asking Rent per SF	Vacancy Rate %	Asking Rent per SF	Vacancy Rate %
2023	\$30.18	20.3%	\$31.48	18.8%
2024	\$30.68	20.0%	\$31.96	18.7%
2025	\$31.24	19.5%	\$32.52	18.5%
2026	\$31.77	18.8%	\$33.10	18.2%
2027	\$32.29	18.1%	\$33.72	17.9%
2028	\$32.82	17.4%	\$34.36	17.6%

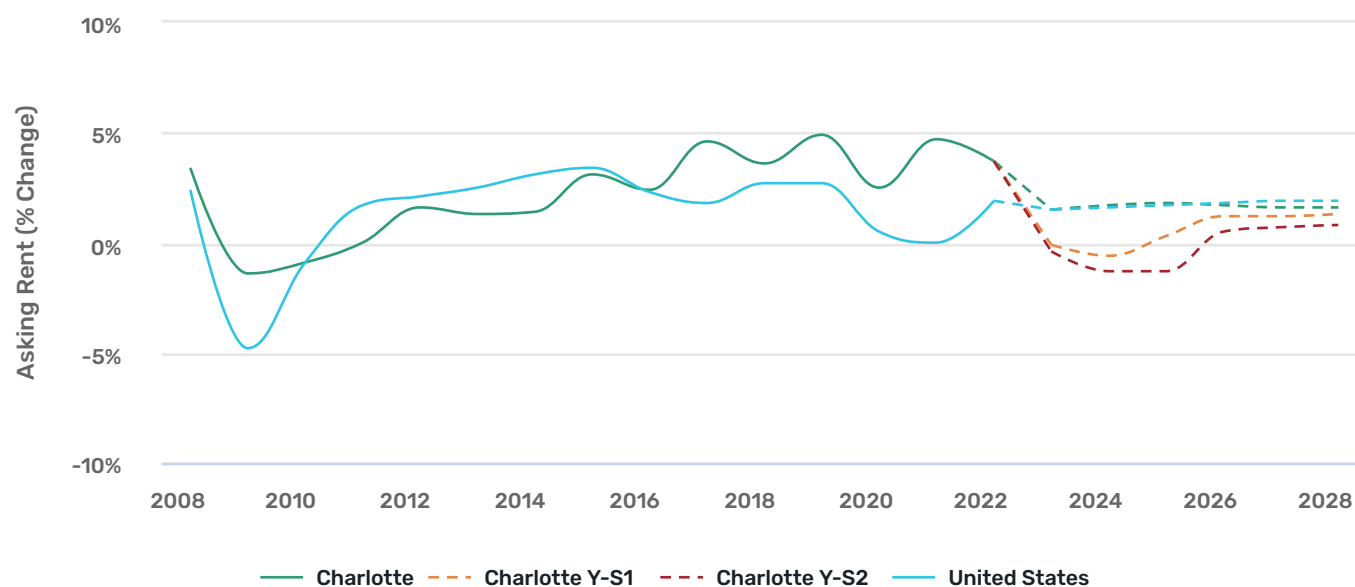
Market Performance

Year	Quarter	Asking Rent Per SF	Asking Rent % Change	Effective Rent Per SF	% Vacant	% Vacant Change in BPS
2020	Q1	\$27.05	1.2%	\$22.43	14.5%	-60
2020	Q2	\$27.15	0.4%	\$22.43	14.7%	20
2020	Q3	\$27.33	0.7%	\$22.61	14.9%	20
2020	Q4	\$27.39	0.2%	\$22.52	15.7%	80
2020	Y	\$27.39	2.5%	\$22.52	15.7%	60
2021	Q1	\$27.45	0.2%	\$22.62	15.4%	-30
2021	Q2	\$28.00	2.0%	\$23.05	18.1%	270
2021	Q3	\$28.35	1.2%	\$23.37	18.1%	0
2021	Q4	\$28.69	1.2%	\$23.55	19.5%	140
2021	Y	\$28.69	4.7%	\$23.55	19.5%	380
2022	Q1	\$28.88	0.7%	\$23.92	18.8%	-70
2022	Q2	\$29.23	1.2%	\$24.13	19.7%	90
2022	Q3	\$29.59	1.2%	\$24.46	19.2%	-50
2022	Q4	\$29.74	0.5%	\$24.39	20.1%	90
2022	Y	\$29.74	3.7%	\$24.39	20.1%	60
2023	Q1	\$29.77	0.1%	\$24.50	19.9%	-20
2023	Q2	\$29.85	0.3%	\$24.61	20.4%	50

Market Inventory

Year	Quarter	Inventory Per SF	Completions Per SF	Inventory % Growth	Vacant Stock In SF	Occupied Stock In SF	Net Absorption In SF
2020	Q1	50,634,000	30,000	0.1%	7,326,000	43,308,000	348,000
2020	Q2	50,717,000	83,000	0.2%	7,454,000	43,263,000	-45,000
2020	Q3	50,717,000	0	0.0%	7,582,000	43,135,000	-128,000
2020	Q4	51,079,000	362,000	0.7%	8,000,000	43,079,000	-56,000
2020	Y	51,079,000	475,000	0.9%	8,000,000	43,079,000	119,000
2021	Q1	51,530,000	451,000	0.9%	7,921,000	43,609,000	530,000
2021	Q2	53,507,000	1,977,000	3.8%	9,679,000	43,828,000	219,000
2021	Q3	53,641,000	134,000	0.3%	9,721,000	43,920,000	92,000
2021	Q4	55,067,000	1,426,000	2.7%	10,759,000	44,308,000	388,000
2021	Y	55,067,000	3,988,000	7.8%	10,759,000	44,308,000	1,229,000
2022	Q1	55,273,000	206,000	0.4%	10,376,000	44,897,000	589,000
2022	Q2	55,659,000	386,000	0.7%	10,973,000	44,686,000	-211,000
2022	Q3	56,459,000	800,000	1.4%	10,813,000	45,646,000	960,000
2022	Q4	56,459,000	0	0.0%	11,368,000	45,091,000	-555,000
2022	Y	56,459,000	1,392,000	2.5%	11,368,000	45,091,000	783,000
2023	Q1	56,459,000	0	0.0%	11,246,000	45,213,000	122,000
2023	Q2	56,577,000	118,000	0.2%	11,515,000	45,062,000	-151,000

Scenarios: Asking Rent Per SF

[View Full Table in Appendix](#)


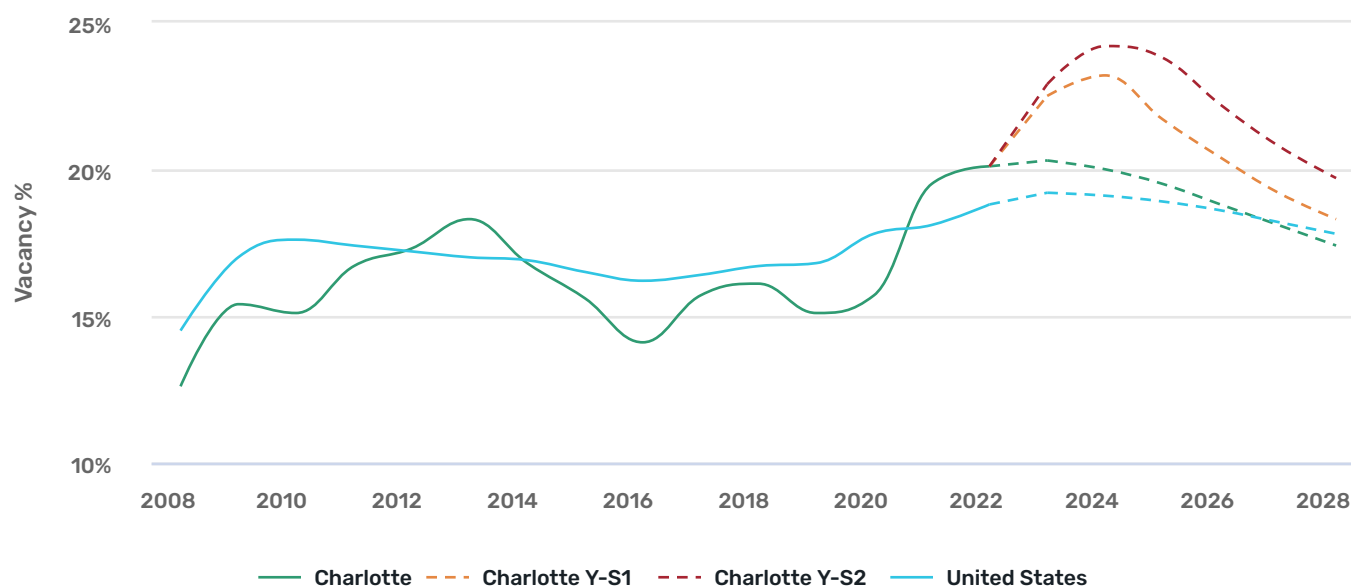
Year	Charlotte			Southern Atlantic Region	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2023	1.5%	-0.1%	-0.4%	1.3%	1.5%
2024	1.7%	-0.6%	-1.3%	1.5%	1.6%
2025	1.8%	0.3%	-1.3%	1.8%	1.7%
2026	1.7%	1.2%	0.5%	1.8%	1.8%
2027	1.6%	1.2%	0.7%	1.9%	1.9%
2028	1.6%	1.3%	0.8%	1.9%	1.9%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Scenarios: Vacancy

[View Full Table in Appendix](#)

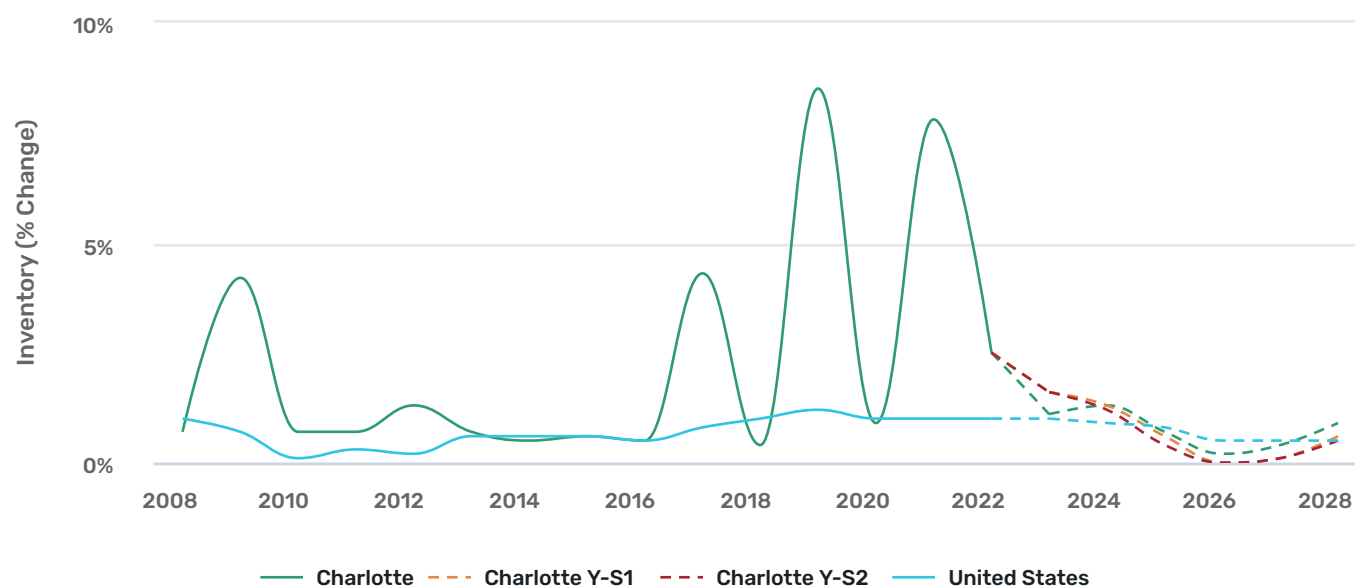


Year	Charlotte			Southern Atlantic Region	United States
	% Vacant	S1 - % Vacant ¹	S2 - % Vacant ²	% Vacant	% Vacant
2023	20.3%	22.5%	22.9%	18.8%	19.2%
2024	20.0%	23.2%	24.2%	18.7%	19.1%
2025	19.5%	21.7%	23.8%	18.5%	18.9%
2026	18.8%	20.4%	22.2%	18.2%	18.6%
2027	18.1%	19.2%	20.8%	17.9%	18.2%
2028	17.4%	18.3%	19.7%	17.6%	17.8%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Scenarios: Inventory

[View Full Table in Appendix](#)


Year	Charlotte			Southern Atlantic Region	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2023	1.1%	1.6%	1.6%	0.6%	1.0%
2024	1.3%	1.3%	1.2%	1.0%	0.9%
2025	0.7%	0.6%	0.4%	0.8%	0.8%
2026	0.2%	0.0%	0.0%	0.4%	0.5%
2027	0.4%	0.1%	0.1%	0.5%	0.5%
2028	0.9%	0.6%	0.5%	0.7%	0.5%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Annualized Construction/Absorption (Historical 1 Year and 3 Year)

	1 Year History			3 Year History		
	SF Built Ending 12/31/2022	SF Absorbed Ending 12/31/2022	Con/Abs Ratio Ending 12/31/2022	SF Built Ending 12/31/2022	SF Absorbed Ending 12/31/2022	Con/Abs Ratio Ending 12/31/2022
Charlotte	1,392,000	783,000	1.77	1,952,000	710,000	2.74
Southern Atlantic Region	11,787,000	6,012,000	1.96	13,486,000	5,481,000	2.46

Annualized Construction/Absorption (Historical 5 Year and Forecasted)

	5 Year History			5 Year Forecast		
	SF Built Ending 12/31/2022	SF Absorbed Ending 12/31/2022	Con/Abs Ratio Ending 12/31/2022	SF Built Ending 12/31/2027	SF Absorbed Ending 12/31/2027	Con/Abs Ratio Ending 12/31/2027
Charlotte	1,700,000	1,181,000	1.43	425,000	579,400	0.73
Southern Atlantic Region	12,920,000	5,681,000	2.27	7,139,400	7,811,200	0.91

Quarterly Construction/Absorption (Current and Previous Quarters)

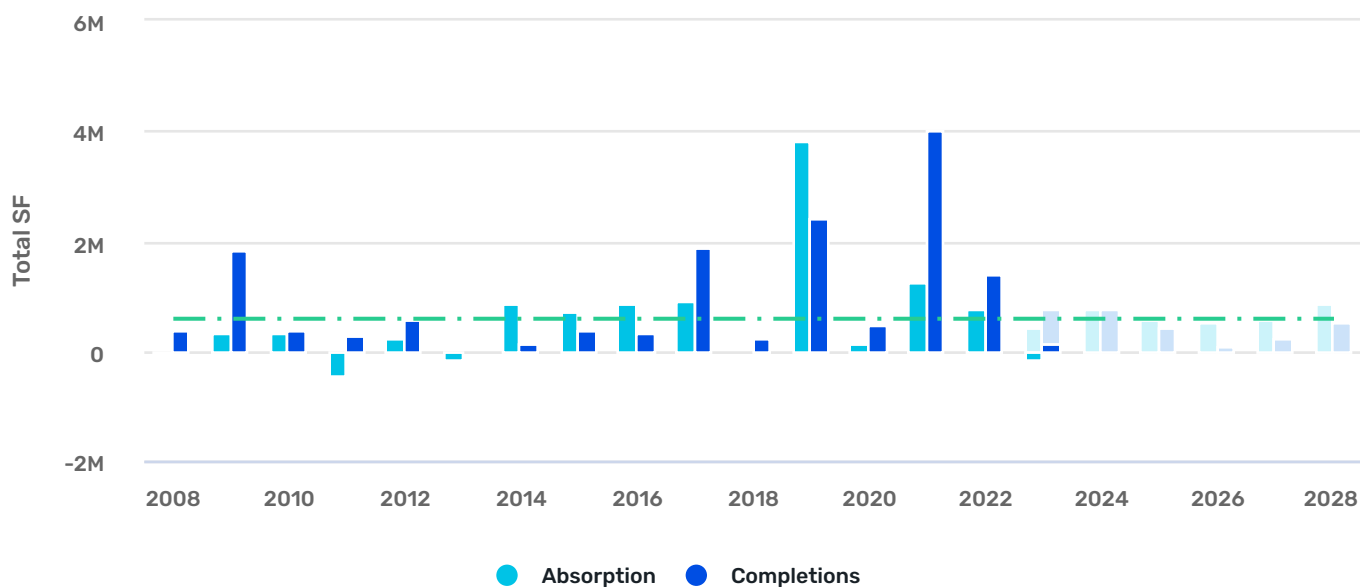
	Q2 2023			Q1 2023		
	SF Built Ending 6/30/2022	SF Absorbed Ending 6/30/2022	Con/Abs Ratio Ending 6/30/2022	SF Built Ending 3/31/2022	SF Absorbed Ending 3/31/2022	Con/Abs Ratio Ending 3/31/2022
Charlotte	118,000	-151,000	-0.8	0	122,000	0
Southern Atlantic Region	609,000	3,245,000	0.2	187,000	85,000	2.2

Quarterly Construction/Absorption (YTD)

	YTD Average		
	SF Built	SF Absorbed	Con/Abs Ratio
Charlotte	59,000	-14,500	-4.1
Southern Atlantic Region	398,000	1,665,000	0.2

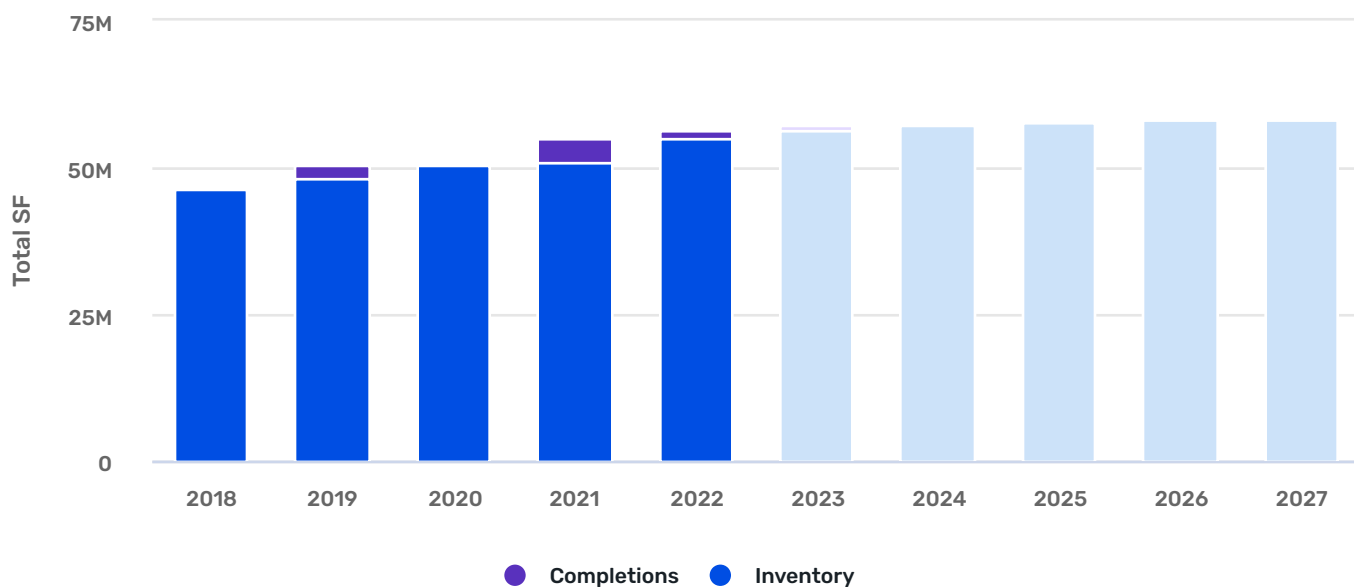
Absorption Trends

[View Full Table in Appendix](#)



New Construction Trends

[View Full Table in Appendix](#)

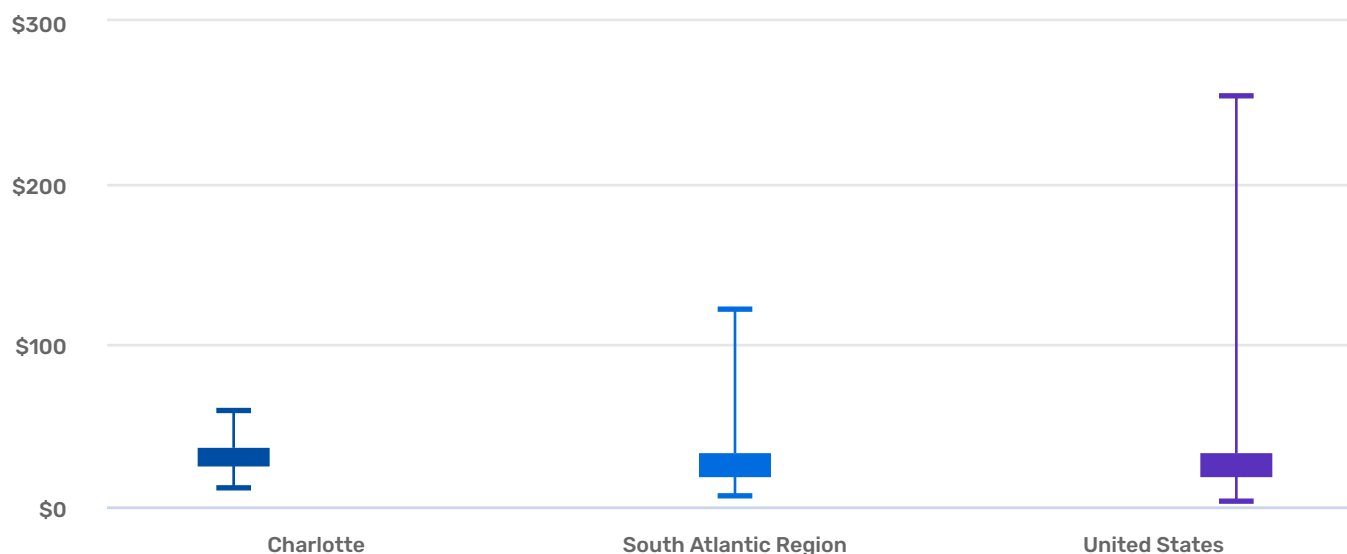


III. PERFORMANCE

Performance By Vintage

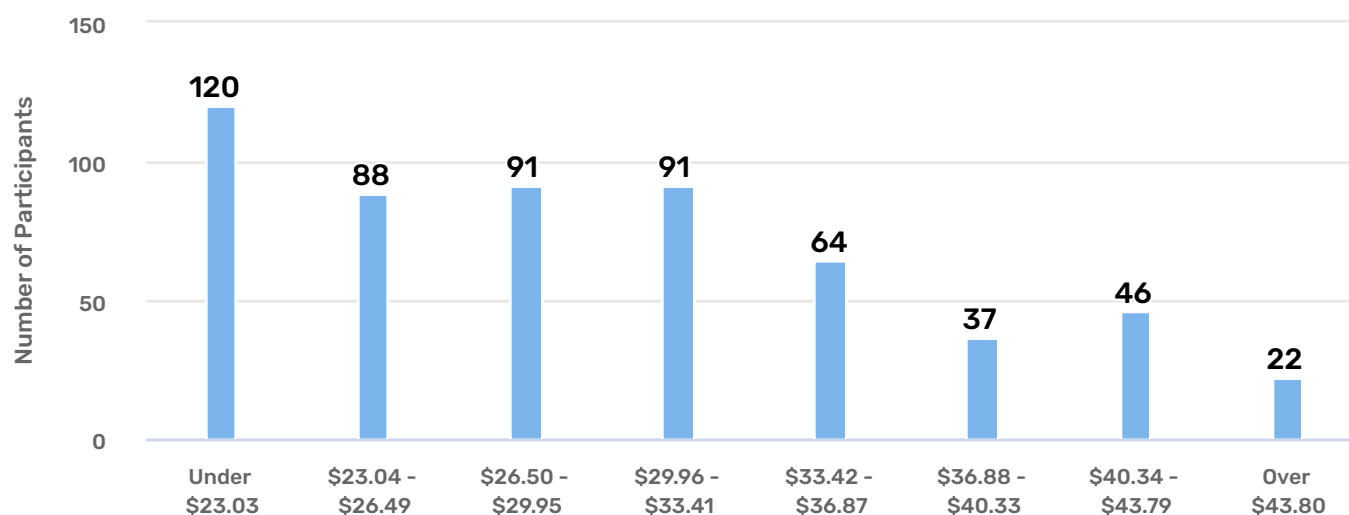
Year Built	Asking Rent (Per SF)	% Vacant	Inventory %
Before 1970	\$30.47	28.3%	3.0%
1970-1979	\$31.81	29.5%	10.0%
1980-1989	\$30.11	29.5%	18.0%
1990-1999	\$33.78	18.1%	20.0%
2000-2009	\$35.39	18.0%	25.0%
2010-2019	\$38.53	15.4%	13.0%
After 2019	\$40.60	23.1%	10.0%
All	\$34.53	20.6%	100.0%

Rent Distribution Benchmark (Per SF)



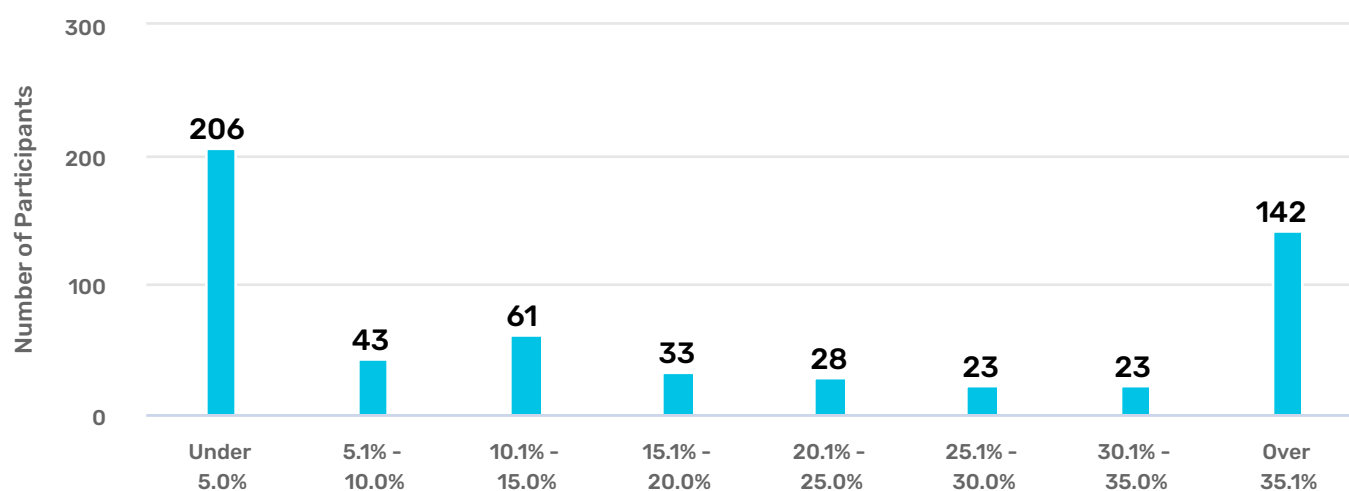
	Minimum Rent	Lower Quartile Rent	Median Rent	Upper Quartile Rent	Maximum Rent
Charlotte	\$10.60	\$25.00	\$29.59	\$35.75	\$57.97
South Atlantic Region	\$5.08	\$19.52	\$24.90	\$32.25	\$120.88
United States	\$3.11	\$18.45	\$24.00	\$32.09	\$252.76

Asking Rent Distribution Per SF



Low	25%	Mean	Median	75%	High
\$19.57	\$28.00	\$29.98	\$35.25	\$40.93	\$47.23

Vacancy Distribution



Low	25%	Mean	Median	75%	High
0.0%	3.2%	20.6%	14.3%	36.3%	83.8%

IV. SUBMARKETS

CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory

Submarket Name	REIS Rank*	Inventory SF	Asking Rent SF	Vacancy	Effective Rent SF	Effective Rent % Chg SF
Airport/Parkway	155	4,183,000	\$24.60	24.0%	\$19.37	3.0%
Cotswold	133	2,084,000	\$19.71	13.4%	\$16.40	6.9%
East	72	1,185,000	\$17.75	19.2%	\$13.97	4.3%
I-77	201	4,615,000	\$20.53	21.0%	\$15.90	1.1%
Medical/ Randolph	710	1,228,000	\$30.98	18.8%	\$25.23	1.2%
Midtown	70	3,360,000	\$34.51	12.6%	\$28.47	2.7%
NC 51	465	6,309,000	\$29.96	23.3%	\$24.06	1.1%
North/University	16	6,623,000	\$27.57	27.0%	\$22.20	10.1%
Park Road	842	1,087,000	\$26.98	28.8%	\$21.83	0.6%
South Park	85	5,016,000	\$33.98	17.0%	\$28.58	5.8%
Uptown	779	19,063,000	\$34.82	21.1%	\$29.42	-0.4%
York County	343	1,824,000	\$26.02	4.2%	\$22.10	2.0%

Concessions: CRD, Commissions, Effective Rent, Expenses, Free Rent, Improvements, Lease Terms

Submarket Name	CRD %	Free Rent Mos	Expenses \$	Lease Terms Years	Leasing Commission	Leasing Commission (Renewal)	Tenant Improvements	Tenant Improvements (Renewal)
Airport/ Parkway	-1.1%	1.5	\$10.70	2.8	6.8%	4.3%	\$26.06	\$13.49
Cotswold	-5.3%	3.2	\$2.70	2.6	13.7%	5.2%	\$26.30	\$11.67
East	-4.2%	2.7	\$7.80	2.7	9.7%	5.4%	\$22.52	\$9.45
I-77	-2.8%	2.29	\$9.10	2.9	8.0%	3.9%	\$27.01	\$15.73
Medical/ Randolph	-2.7%	0.4	\$10.30	2.9	9.9%	1.9%	\$22.97	\$12.80
Midtown	-4.8%	0.2	\$11.00	2.6	9.3%	5.3%	\$30.44	\$16.05
NC 51	-4.2%	2	\$10.60	2.7	9.2%	5.1%	\$29.73	\$13.23
North/ University	-3.3%	1.8	\$7.60	3	8.4%	5.6%	\$28.87	\$10.67
Park Road	-3.8%	2.8	\$8.50	2.7	10.0%	6.3%	\$27.29	\$10.15
South Park	-3.7%	3.6	\$10.40	2.7	8.9%	7.0%	\$31.20	\$12.23
Uptown	-3.5%	2	\$12.50	4.59	9.4%	7.0%	\$25.92	\$14.32
York County	-4.7%	0	\$13.25	2.4	10.6%	6.6%	\$20.40	\$13.87

*There are 851 submarkets in the Office sector nationally.

V. NEW CONSTRUCTION

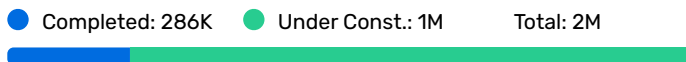
Top New Construction Projects By Size

Property Name	Property Type	Size sqft	Construction Status	Expected Completion	Expected Groundbreak	Developer	Developer Phone
100 W Worthington Ave, Charlotte, NC, 28203							
The Lowe'S Global Technology Center	Single Tenant Rental	377,000	Complete	10/01/2021	-	-	-
110 E Blvd, Charlotte, NC, 28203							
110 East	Office	370,000	Under Constr.	01/01/2024	6/2022	Stiles Corporation	(954) 627 - 9300
1111 S Tryon St, Charlotte, NC, 28203							
Queensbridge Collective Office	Office	600,000	Under Constr.	-	-	Riverside Investment & Development Company	(312) 788 - 1800
1235 Kenilworth Avenue, Charlotte, NC, 28204							
Atrium Health Kenilworth Medical Plaza 1 & 2	Office	400,000	Complete	04/01/2021	-	-	-
1301 South Blvd, Charlotte, NC, 28203							
1301 at Centre South	Office	330,000	Under Constr.	11/01/2023	-	-	-
2151 Hawkins St, Charlotte, NC, 28203							
The Line	Multi-Tenant	316,999	Complete	10/01/2021	-	-	-
220 W White St, Rock Hill, SC, 29730							
The Thread - Phase 1	Mixed Use	400,000	Under Constr.	-	4/2023	-	-
2405 Governor Hunt Rd, Charlotte, NC, 28262							
2405 Governor Hund Road Ph 1	Office	800,000	Complete	08/20/2022	8/2020	-	-
525 S Tryon St, Charlotte, NC, 28202							
Duke Energy	Office	1,025,000	Complete	04/01/2023	7/2019	-	-
600 S Tryon St, Charlotte, NC, 28202							
Legacy Union 6Hundred	Office	415,000	Under Constr.	-	8/2022	Lincoln Harris, LLC	7047147600

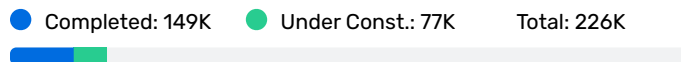
Submarket Project Tally (as of 09/22/2023)

[View Full Table in Appendix](#)

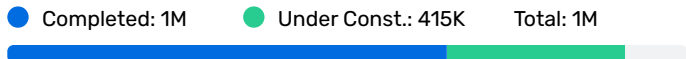
Midtown



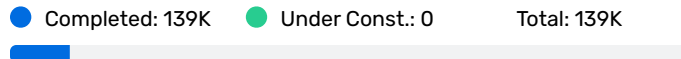
I-77



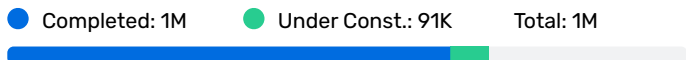
Uptown



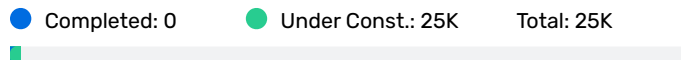
Park Road



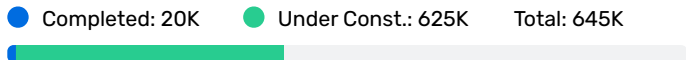
North/University



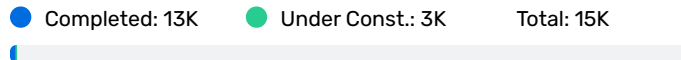
Medical/Randolph



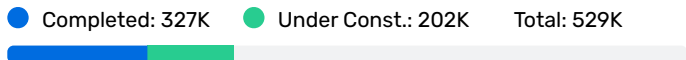
York County



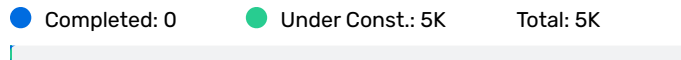
Cotswold



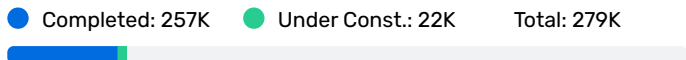
East



Airport/Parkway

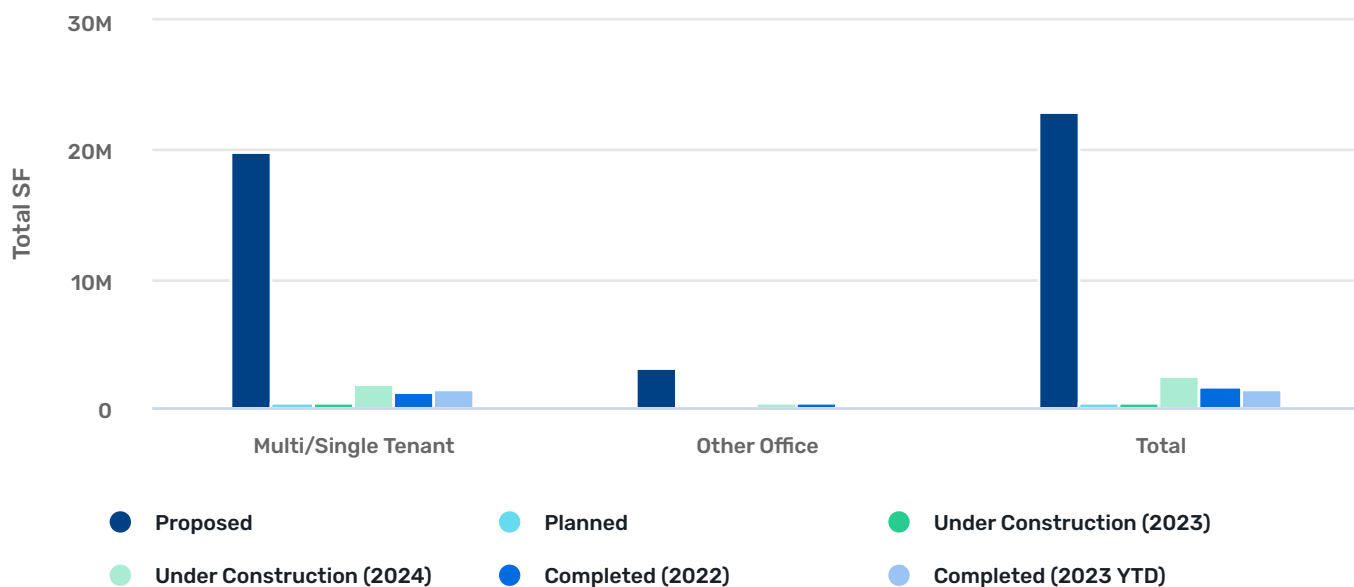


NC 51



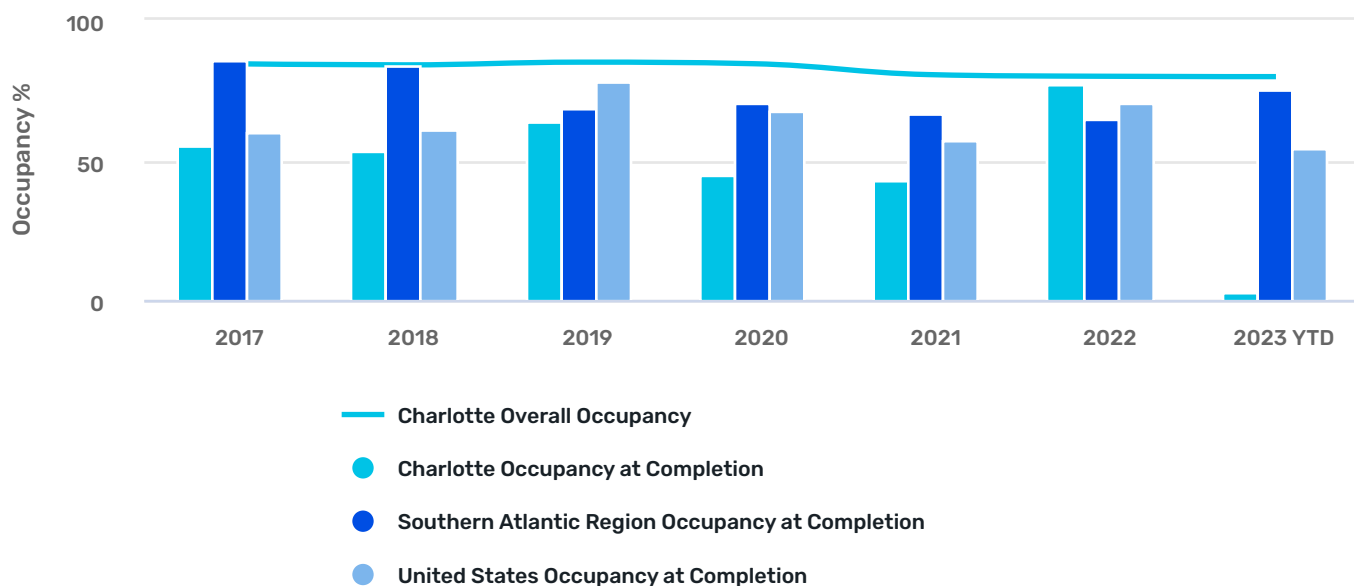
Construction Deliveries

[View Full Table in Appendix](#)



Occupancy At Completion

[View Full Table in Appendix](#)



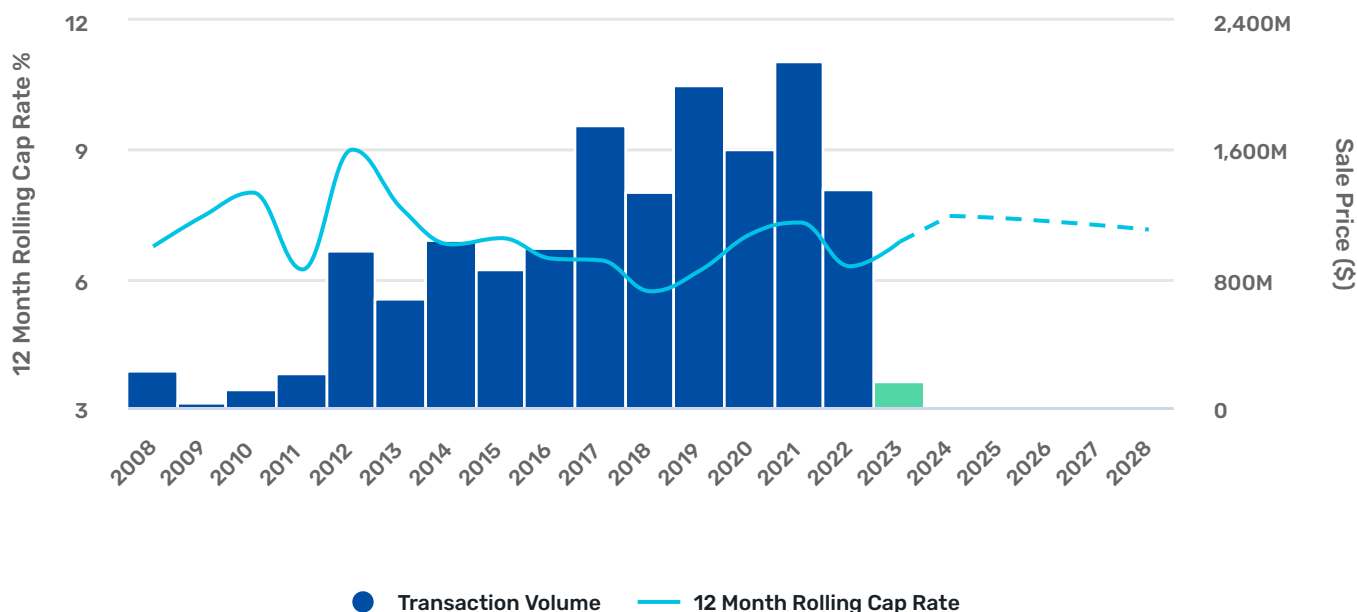
VI. TRANSACTIONS

Key Performance Indicators (2023 YTD)

<p>Transaction Volume CHARLOTTE</p> <p>\$168.218M</p>	<p>Number of Transactions CHARLOTTE</p> <p>22</p>	<p>12 Month Rolling Cap Rate CHARLOTTE</p> <p>6.9%</p>
--	--	---

Sales Trends

[View Full Table in Appendix](#)



Sales Trends - Quarterly

Year	Quarter	Transaction Volume (\$)	Number of Transactions	12 Month Rolling Cap Rate	Mean Sale Price	Median Sale Price	Mean Transaction Cap Rate	Median Transaction Cap Rate
2020	Q1	\$179.635M	14	7.0%	\$177.00	\$203.76	9.0%	10.0%
2020	Q2	\$735.726M	9	6.6%	\$291.61	\$271.41	4.9%	4.7%
2020	Q3	\$23.976M	6	7.1%	\$191.30	\$178.33	9.6%	8.7%
2020	Q4	\$670.199M	22	7.0%	\$264.20	\$286.59	5.1%	6.2%
2021	Q1	\$350.18M	12	6.5%	\$292.19	\$222.58	7.5%	6.1%
2021	Q2	\$112.389M	16	6.9%	\$279.40	\$307.65	6.5%	5.6%
2021	Q3	\$1.023B	34	6.4%	\$256.12	\$252.98	6.1%	6.0%
2021	Q4	\$672.596M	15	7.3%	\$637.38	\$379.90	7.2%	6.9%
2022	Q1	\$283.889M	22	6.8%	\$156.85	\$243.87	5.3%	5.2%
2022	Q2	\$631.19M	18	6.9%	\$223.00	\$333.54	7.8%	5.9%
2022	Q3	\$334.828M	15	7.0%	\$337.76	\$270.11	5.3%	5.2%
2022	Q4	\$110.913M	9	6.3%	\$121.39	\$232.27	6.6%	5.9%
2023	Q1	\$23.121M	6	6.6%	\$298.84	\$296.95	-	-
2023	Q2	\$121.423M	13	6.4%	\$208.01	\$181.58	6.8%	6.3%

10 Largest Transactions (2023 YTD)

Address	City	State	Sale Price ¹²	Sale Price Per SQFT	Sale Date	Size sf
2101 Rexford Rd	Charlotte	NC	\$31,000,000	\$248.78	06/08/2023	124,610
1435 W Morehead St	Charlotte	NC	\$19,150,000	\$345.62	05/25/2023	55,408
1801 N Tryon St	Charlotte	NC	\$15,150,000	\$113.75	05/08/2023	133,190
6201 Fairview Rd	Charlotte	NC	\$13,600,000	\$210.40	07/25/2023	64,640
2500 N Brevard St	Charlotte	NC	\$12,500,000	\$294.07	06/05/2023	42,507
4700 Nations Crossing Rd	Charlotte	NC	\$12,200,000	\$946.47	04/28/2023	12,890
5815 Westpark Dr	Charlotte	NC	\$9,080,000	\$133.27	06/06/2023	68,134
223 S Herlong Ave	Rock Hill	SC	\$6,900,000	\$1,029.39	02/27/2023	6,703
927 East Blvd	Charlotte	NC	\$5,400,000	\$592.89	09/14/2023	9,108
937 Riverwalk Pkwy	Rock Hill	SC	\$4,675,000	\$246.05	08/22/2023	19,000

1: Only includes transactions that are verified

2: Any transactions missing a sale price did not have their sale price disclosed at time of sale

10 Most Recent Transactions

Address	City	State	Sale Price ¹	Sale Price Per SQFT	Sale Date	Size sf
1206 Kenilworth Ave	Charlotte	NC	-	-	10/12/2023	2,888
10224 Hickorywood Hill Ave	Huntersville	NC	\$300,000	\$18.50	10/05/2023	16,216
8058 Corporate Center Drive	Charlotte	NC	-	-	10/04/2023	8,332
10316 Feld Farm Ln	Charlotte	NC	-	-	10/03/2023	5,565
1800 Innovation Pt	Fort Mill	SC	\$175,000	\$0.69	09/18/2023	253,340
927 East Blvd	Charlotte	NC	\$5,400,000	\$592.89	09/14/2023	9,108
1950 Abbott St	Charlotte	NC	-	-	09/06/2023	17,538
409 Charlotte Ave	Rock Hill	SC	\$130,000	\$63.88	08/31/2023	2,035
1698 Hwy 160 W	Fort Mill	SC	\$993,131	\$34.31	08/30/2023	28,944
1824 Gold Hill Rd	Fort Mill	SC	\$725,000	\$309.83	08/30/2023	2,340

¹: Any transactions missing a sale price did not have their sale price disclosed at time of sale

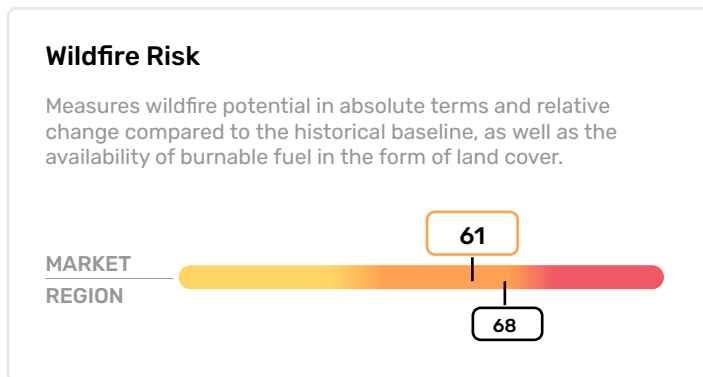
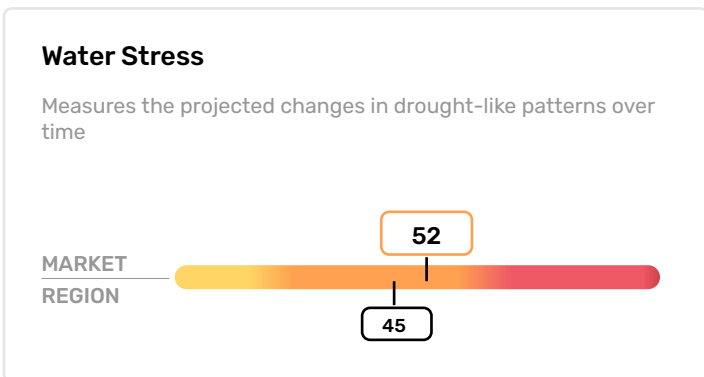
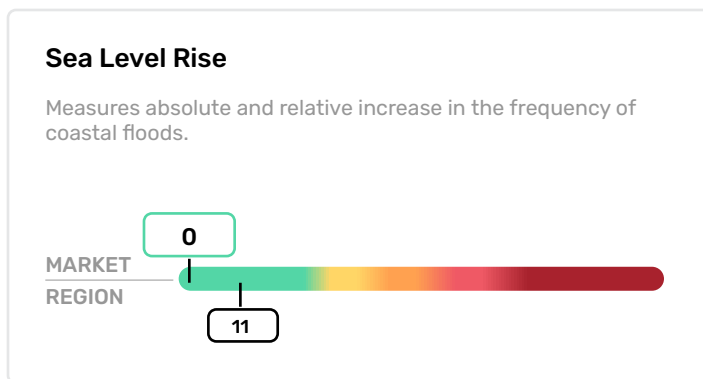
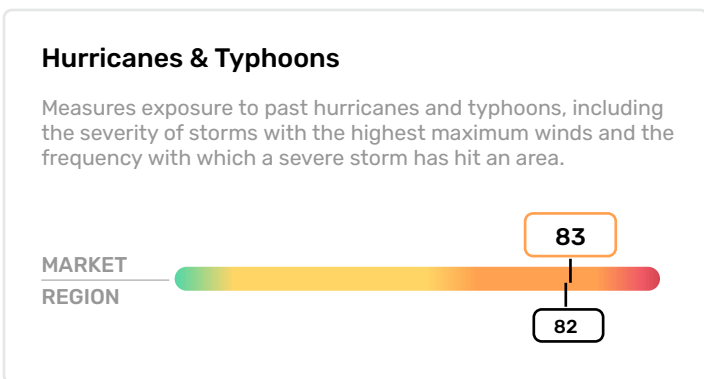
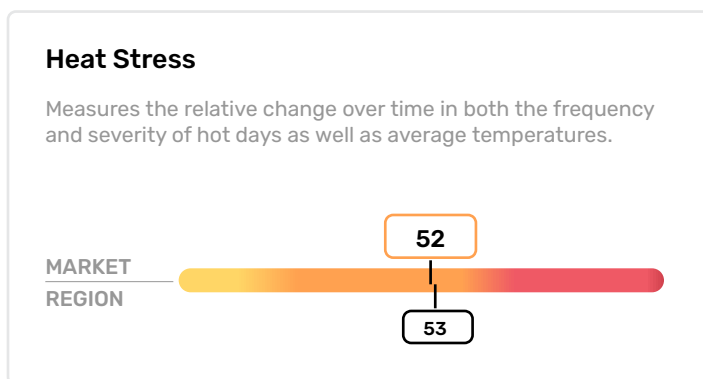
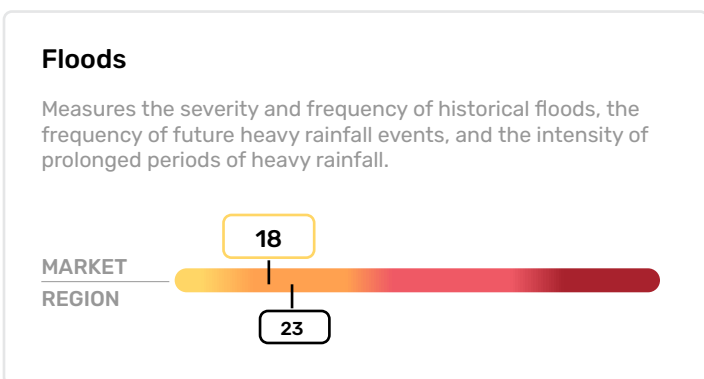
VII. CLIMATE RISK

Highest Risk Category

Hurricanes & Typhoons
MEDIUM RISK

Exposed to some historical and/or projected risks

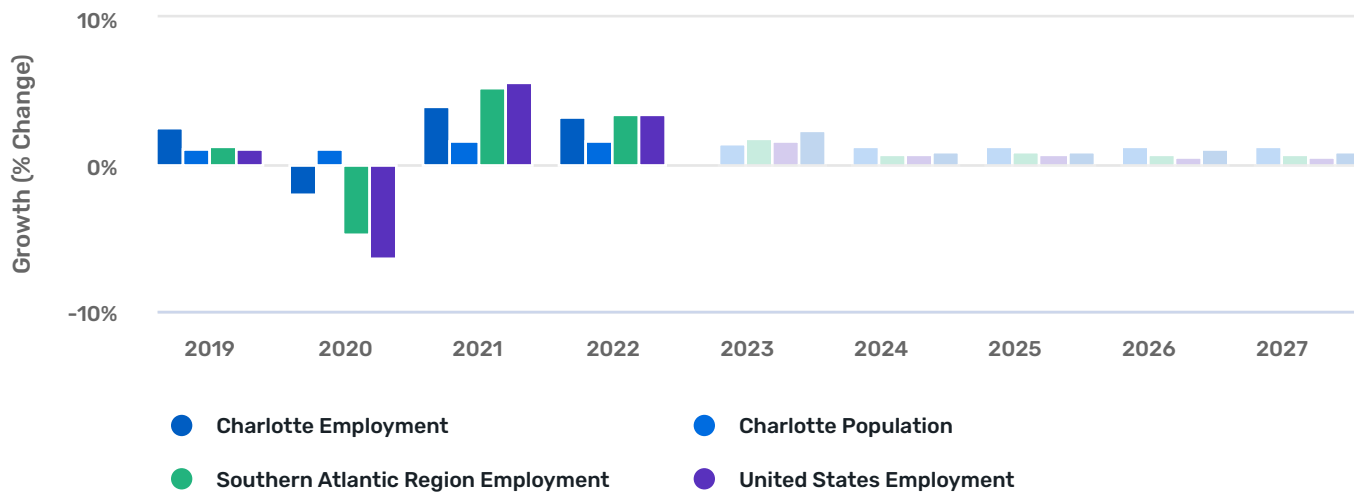
Risk Categories



VIII. DEMOGRAPHICS

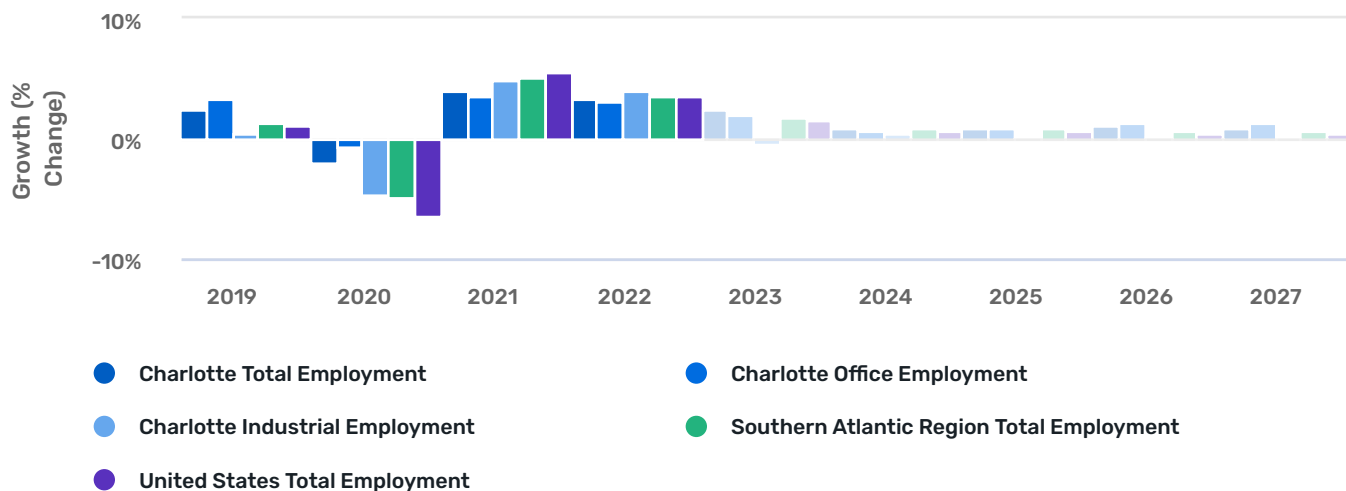
Employment and Population Growth

[View Full Table in Appendix](#)



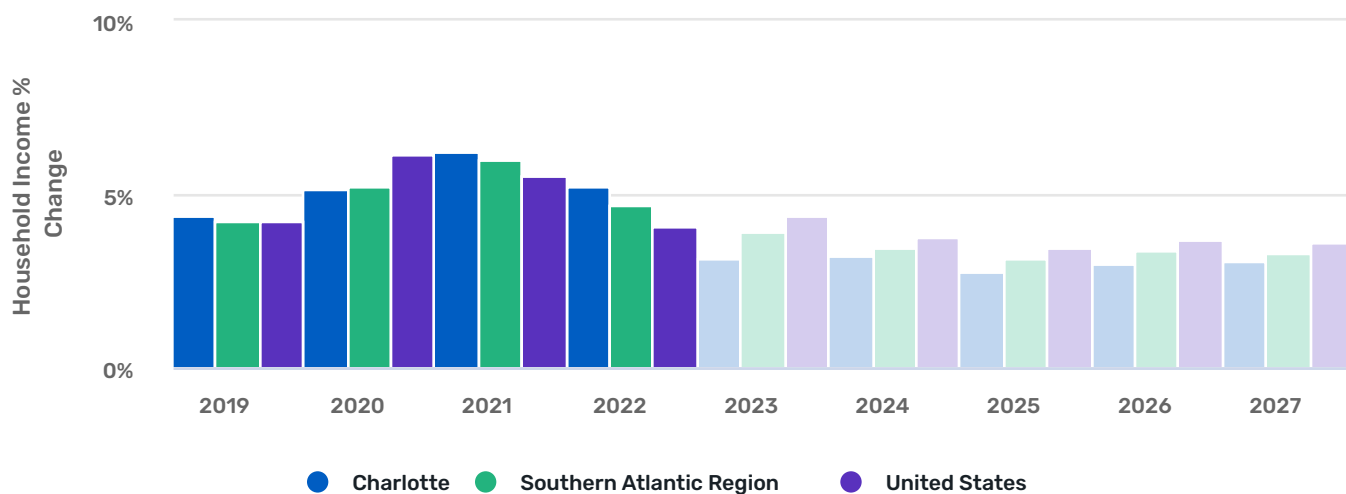
Employment Growth

[View Full Table in Appendix](#)



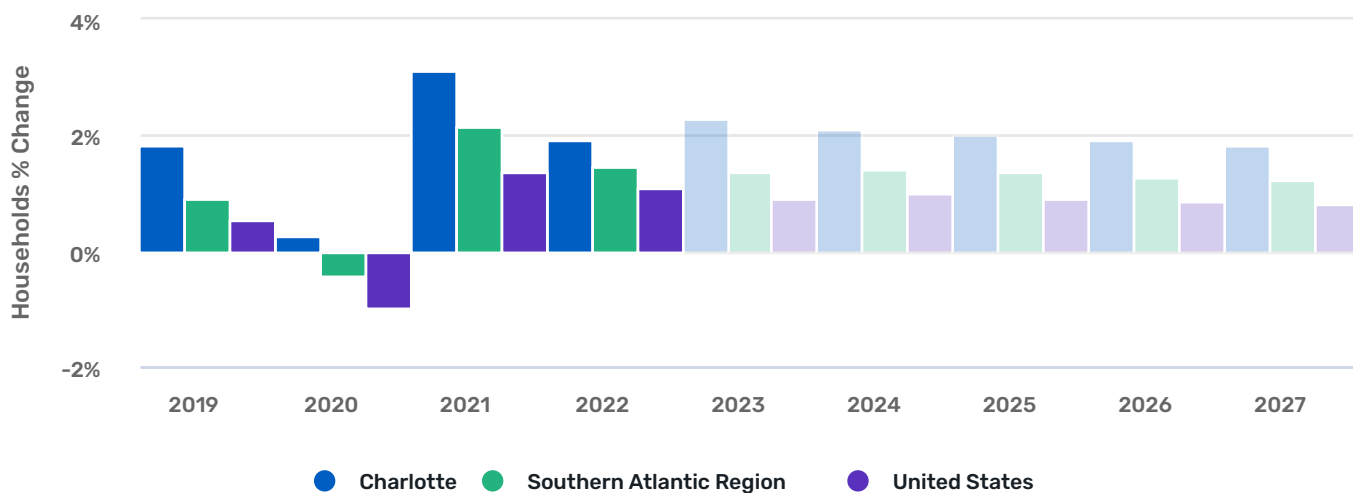
Household Income Growth

[View Full Table in Appendix](#)



Household Growth

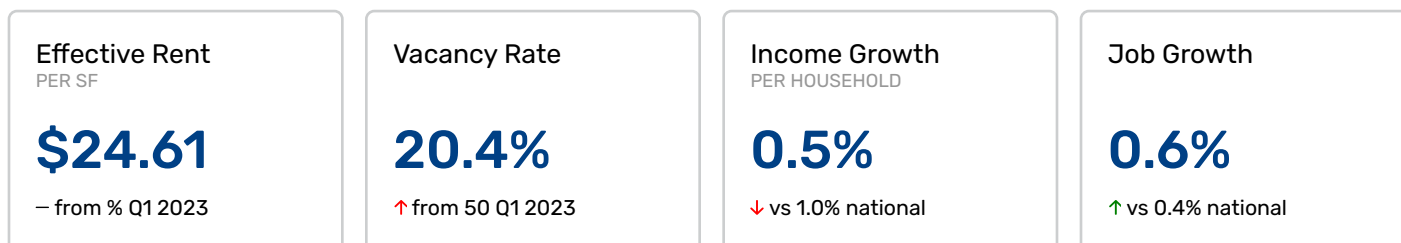
[View Full Table in Appendix](#)



IX. THE INSIGHT

Last Updated: 08/24/2023

Key Performance Indicators



Economic Overview

Author: Ricardo Rosas, Associate Data Scientist

The data for the second quarter shows that Charlotte's employment growth continues to surpass the national average. There was a 3.0% increase in overall employment in Charlotte since the second quarter of 2022, resulting in the addition of more than 39,700 jobs. This growth rate is faster than the national average, which saw a 2.5% increase during the same period. Out of the 82 metro areas monitored by Moody's Analytics CRE, Charlotte ranks 21st in terms of employment growth. All major industries in Charlotte experienced employment growth, with the leisure and hospitality, education and health services, and professional and business services sectors contributing to two-thirds of the overall increase.

The apartment market in Charlotte, however, is progressing slowly. Since the second quarter of 2022, Charlotte has added 2,774 units and absorbed 1,445 units. The metro's vacancy rate has increased from 5.5% a year ago to 6.1% as the number of completions surpassed absorptions. This increase of 60 basis points in the vacancy rate since the second quarter of 2022 is higher than the national average, which saw an increase of 30 basis points during the same period. Charlotte ranks 69th out of 82 metros in this regard. The submarkets along Harris Boulevard/ Mallard Creek Church Road (491 units), North Tryon Street to The Plaza (379 units), and Fairview North (345 units) accounted for the majority of the overall metro absorption, making up over four-fifths of the total. The average asking rent for an apartment increased by 3.3% to \$1,514 per unit since the second quarter of 2022, which is less than the national average increase of 3.8% during the same period. The average effective rent increased by 3.3% to \$1,437 during the same period, also lagging behind the national average increase of 3.8%. At the submarket level, effective rent growth ranged from a decrease of 0.2% in the West Charlotte to Airport submarket to a growth of 10.2% in the East Charlotte to Albemarle Corridor submarket. The metro's rent-to-income ratio decreased by 20 basis points to 24.9%, below the national average of 30.2%.

The finance and insurance sectors have contributed to the growth of the Charlotte metro area, but the current tightening of the financial market has slowed the growth in these industries. Going forward, the Charlotte metro is expected to rely more on the financial technology and medical services sectors to drive near-term growth. The deep talent pool in these sectors continues to attract investment to the metro. For instance, Atrium Health is currently expanding its campus with a \$1 billion investment, including a new 12-story advanced care facility.

Economic Overview (cont.)

Since the second quarter of 2022, Charlotte has added over 11,000 office jobs, a 2.5% increase that places it 27th out of 82 metros and ahead of the national average, which increased by 2.1% over the same period. Despite an inventory increase of 918,000 square feet since the second quarter of 2022, Charlotte's office market has absorbed 376,000 square feet over the same period. The market's vacancy rate increased to 20.4% from 19.7% a year ago as construction outpaced absorption by a factor of two. This 70 basis point increase in the vacancy rate since the second quarter of 2022 places Charlotte ahead of the national average, which increased by 40 basis points, and ranks it 52nd out of 82 metros. Most of the absorption occurred in the North/University submarket, which absorbed 626,000 square feet, offset by the Uptown submarket's release of 559,000 square feet. The average office asking rent increased by 2.1% since the second quarter of 2022 to \$29.85 per square foot, outpacing the national average, which increased by 1.4% over the same period. The average office effective rent increased by 2.0% to \$24.61, surpassing the 1.4% growth in the national average. Effective rent growth at the submarket level varies, with a decrease of 0.4% in the Uptown submarket and an increase of 10.1% in the North/University submarket.

Charlotte's warehouse and distribution sector has absorbed 8.02 million square feet since the second quarter of 2022, while inventory increased by 8.28 million square feet during the same period. The metro's vacancy rate decreased to 4.1% from 4.3% a year ago as absorption has kept pace with new completions. However, Charlotte's vacancy change underperforms compared to the national average, which decreased by 80 basis points during the same period and ranks 58th out of 80 metros in terms of vacancy decline. The Gaston County submarket accounted for the majority of the metro absorption, absorbing 3.0 million square feet, which is nearly two-fifths of the total metro absorption. The average warehouse/distribution asking rent increased by 8.3% to \$6.10 per square foot since the second quarter of 2022, which is less than the national average increase of 10.8% during the same period. The average effective rent increased by 9.3% to \$5.78 during the same period, also falling short of the national average increase of 11.4%. At the submarket level, effective rent growth ranges from an increase of 5.2% in the Far Southeast submarket to an increase of 13.5% in the Far Southwest submarket.

In the second quarter of 2023, Charlotte's neighborhood and community shopping center sector appears to have reversed its course. Since the second quarter of 2022, Charlotte has released 11,000 square feet while constructing 5,000 square feet over the same period. With the release of retail space back into the market, the metro's vacancy rate increased to 9.4% from 9.3% a year ago. The 10 basis point increase in the vacancy rate that Charlotte experienced is in contrast to the 10 basis points decline at the national level and ranks 59th out of 80 metros. Most of the retail space released back into the market occurred in the North submarket, which released 20,000 square feet. This release was balanced by the South submarket, which absorbed 13,000 square feet. The average retail asking rent increased by 0.3% to \$20.02 since the second quarter of 2022, underperforming the national average, which increased by 0.7% during the same period. The average effective rent increased by 0.4% to \$17.67 over the same period, also underperforming the national average, which increased by 0.7%. At the submarket level, effective rent growth ranges from a 0.3% decline in the South submarket to a 1.6% increase in the Gaston County submarket.

Economic Overview (cont.)

The leisure and hospitality sector in Charlotte continues to grow at a faster rate than the national average. Since the second quarter of 2022, the sector has added 20,800 jobs, an increase of 14.5% compared to the national average increase of 5.1% during the same period. However, according to Moody's Analytics CRE hotel data, Charlotte's hotel occupancy rate dropped from 69.5% a year ago to 58.8% in the second quarter of 2023. Despite this, the average room cost increased by 3.2% to \$127, outpacing the national average, which saw a decrease of 1.0% during the same period.

(Next Update: November 2023)

Outlook

According to the most recent Moody's Analytics CRE forecast, Charlotte's total employment is projected to grow by 6.3% over the next five years. This growth rate surpasses the national projection of 4.1% for the same period. In detail, total employment in Charlotte is expected to increase by 2.4% in 2023 and then by 0.9% in 2024.

Similarly, Charlotte's office employment, which has been consistently outpacing the national average, is anticipated to continue this trend. Over the next five years, office employment in Charlotte is expected to grow by 6.5%, compared to the national average growth rate of 4.2%. The growth for office employment in Charlotte is projected to be 2.1% in 2023 and 0.6% in 2024.

In the Charlotte apartment market, over the next five years, it is anticipated that over 20,600 units will be absorbed while more than 20,900 units will be completed. For the years 2023 and 2024, the market is expected to absorb 2,922 units and 4,375 units respectively. However, the average annual increase in effective rents in the Charlotte apartment market is anticipated to be slower than the national average, at 2.4% compared to 2.7%. Specifically, effective rents are projected to increase by 1.9% in 2023 and 1.6% in 2024.

In the Charlotte office market, over the next five years, an estimated 2.9 million square feet is expected to be absorbed, while 2.1 million square feet will be added. With absorption expected to outpace completions, office vacancy rates are projected to decline steadily. In 2023, the market is anticipated to absorb 0.4 million square feet and in 2024, 0.8 million square feet. However, the average annual growth rate for office effective rents in Charlotte is expected to lag behind the national average, at 1.6% compared to 1.9%. Specifically, office effective rents are projected to increase by 1.3% in 2023 and 1.4% in 2024.

X. APPENDIX

Asking Rent and Vacancy Trends

 [View Chart in Overview](#)

Year	Charlotte		Southern Atlantic Region	
	Asking Rent per SF	Vacancy Rate %	Asking Rent per SF	Vacancy Rate %
2008	\$21.84	12.6%	\$26.17	13.6%
2009	\$21.53	15.4%	\$26.03	16.0%
2010	\$21.33	15.1%	\$25.97	16.7%
2011	\$21.34	16.7%	\$26.20	16.8%
2012	\$21.68	17.3%	\$26.42	16.9%
2013	\$21.96	18.3%	\$26.65	17.2%
2014	\$22.26	16.8%	\$27.13	17.1%
2015	\$22.95	15.6%	\$27.61	16.8%
2016	\$23.51	14.1%	\$28.18	16.4%
2017	\$24.59	15.7%	\$28.69	16.6%
2018	\$25.47	16.1%	\$29.41	17.2%
2019	\$26.72	15.1%	\$30.08	17.3%
2020	\$27.39	15.7%	\$30.36	18.1%
2021	\$28.69	19.5%	\$30.66	18.5%
2022	\$29.74	20.1%	\$31.08	18.8%
2023	\$30.18	20.3%	\$31.48	18.8%
2024	\$30.68	20.0%	\$31.96	18.7%
2025	\$31.24	19.5%	\$32.52	18.5%
2026	\$31.77	18.8%	\$33.10	18.2%
2027	\$32.29	18.1%	\$33.72	17.9%
2028	\$32.82	17.4%	\$34.36	17.6%

Scenarios: Asking Rent Per SF

 [View Chart in Overview](#)

Year	Charlotte			Southern Atlantic Region	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2008	3.4%	--	--	2.5%	2.4%
2009	-1.4%	--	--	-0.5%	-4.8%
2010	-0.9%	--	--	-0.2%	-0.9%
2011	0.0%	--	--	0.9%	1.7%
2012	1.6%	--	--	0.8%	2.1%
2013	1.3%	--	--	0.9%	2.5%
2014	1.4%	--	--	1.8%	3.1%
2015	3.1%	--	--	1.8%	3.4%
2016	2.4%	--	--	2.1%	2.3%
2017	4.6%	--	--	1.8%	1.8%
2018	3.6%	--	--	2.5%	2.7%
2019	4.9%	--	--	2.3%	2.7%
2020	2.5%	--	--	0.9%	0.5%
2021	4.7%	--	--	1.0%	0.0%
2022	3.7%	--	--	1.4%	1.9%
2023	1.5%	-0.1%	-0.4%	1.3%	1.5%
2024	1.7%	-0.6%	-1.3%	1.5%	1.6%
2025	1.8%	0.3%	-1.3%	1.8%	1.7%
2026	1.7%	1.2%	0.5%	1.8%	1.8%
2027	1.6%	1.2%	0.7%	1.9%	1.9%
2028	1.6%	1.3%	0.8%	1.9%	1.9%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Scenarios: Vacancy

 [View Chart in Overview](#)

Year	Charlotte			Southern Atlantic Region	United States
	% Vacant	S1 - % Vacant ¹	S2 - % Vacant ²	% Vacant	% Vacant
2008	12.6%	--	--	13.6%	14.5%
2009	15.4%	--	--	16.0%	17.0%
2010	15.1%	--	--	16.7%	17.6%
2011	16.7%	--	--	16.8%	17.4%
2012	17.3%	--	--	16.9%	17.2%
2013	18.3%	--	--	17.2%	17.0%
2014	16.8%	--	--	17.1%	16.9%
2015	15.6%	--	--	16.8%	16.5%
2016	14.1%	--	--	16.4%	16.2%
2017	15.7%	--	--	16.6%	16.4%
2018	16.1%	--	--	17.2%	16.7%
2019	15.1%	--	--	17.3%	16.8%
2020	15.7%	--	--	18.1%	17.8%
2021	19.5%	--	--	18.5%	18.1%
2022	20.1%	--	--	18.8%	18.8%
2023	20.3%	22.5%	22.9%	18.8%	19.2%
2024	20.0%	23.2%	24.2%	18.7%	19.1%
2025	19.5%	21.7%	23.8%	18.5%	18.9%
2026	18.8%	20.4%	22.2%	18.2%	18.6%
2027	18.1%	19.2%	20.8%	17.9%	18.2%
2028	17.4%	18.3%	19.7%	17.6%	17.8%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Scenarios: Inventory

 [View Chart in Overview](#)

Year	Charlotte			Southern Atlantic Region	United States
	% Change	S1 - % Change ¹	S2 - % Change ²	% Change	% Change
2008	0.7%	--	--	1.6%	1.0%
2009	4.2%	--	--	1.0%	0.7%
2010	0.7%	--	--	0.6%	0.1%
2011	0.7%	--	--	0.5%	0.3%
2012	1.3%	--	--	0.5%	0.2%
2013	0.7%	--	--	0.4%	0.6%
2014	0.5%	--	--	0.4%	0.6%
2015	0.6%	--	--	0.4%	0.6%
2016	0.5%	--	--	0.1%	0.5%
2017	4.3%	--	--	1.1%	0.8%
2018	0.4%	--	--	0.9%	1.0%
2019	8.5%	--	--	1.3%	1.2%
2020	0.9%	--	--	1.3%	1.0%
2021	7.8%	--	--	1.4%	1.0%
2022	2.5%	--	--	1.1%	1.0%
2023	1.1%	1.6%	1.6%	0.6%	1.0%
2024	1.3%	1.3%	1.2%	1.0%	0.9%
2025	0.7%	0.6%	0.4%	0.8%	0.8%
2026	0.2%	0.0%	0.0%	0.4%	0.5%
2027	0.4%	0.1%	0.1%	0.5%	0.5%
2028	0.9%	0.6%	0.5%	0.7%	0.5%

1: Y-S1 is Moody's Analytics CRE "downside scenario 1". That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".

2: Y-S2 is Moody's Analytics CRE "downside scenario 2". That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

Absorption Trends

 [View Chart in Overview](#)

Year	Absorption (SF)	Completions (SF)
2008	-48,000	389,000
2009	307,000	1,852,000
2010	343,000	398,000
2011	-437,000	300,000
2012	226,000	568,000
2013	-164,000	0
2014	873,000	136,000
2015	704,000	355,000
2016	870,000	324,000
2017	913,000	1,895,000
2018	-29,000	234,000
2019	3,802,000	2,413,000
2020	119,000	475,000
2021	1,229,000	3,988,000
2022	783,000	1,392,000
2023	441,000	648,000
2023 YTD	-180,000	118,000
2024	778,000	741,000
2025	568,000	415,000
2026	524,000	107,000
2027	586,000	214,000
2028	844,000	543,000

New Construction Trends

 [View Chart in Overview](#)

Year	Completions (SF)	Inventory (SF)
2018	234,000	46,423,000
2019	2,413,000	48,191,000
2020	475,000	50,604,000
2021	3,988,000	51,079,000
2022	1,392,000	55,067,000
2023	648,000	56,459,000
2024	741,000	57,107,000
2025	415,000	57,848,000
2026	107,000	58,263,000
2027	214,000	58,370,000

Submarket Project Tally: Proposed And Planned

 [View Chart in Overview](#)

	Multi/Single Tenant	Other Office
Airport/Parkway	1,055,000	26,700
Cotswold	40,000	232,400
East	126,500	65,000
I-77	787,035	71,500
Medical/Randolph	1,203,238	590,000
Midtown	1,109,192	1,130,000
NC 51	1,688,000	68,483
North/University	4,247,963	565,210
Park Road	995,000	-
South Park	1,056,000	-
Uptown	1,594,026	216,000
York County	6,069,852	30,000

Size of Projects is in SF.

Submarket Project Tally: Under Construction

 [View Chart in Overview](#)

	Multi/Single Tenant	Other Office
Airport/Parkway	-	4,500
Cotswold	2,958	-
East	201,937	-
I-77	77,362	-
Medical/Randolph	25,000	-
Midtown	1,300,000	-
NC 51	-	22,000
North/University	10,533	80,000
Park Road	-	-
South Park	-	-
Uptown	415,000	-
York County	211,628	413,798

Size of Projects is in SF.

Submarket Project Tally: Complete

 [View Chart in Overview](#)

	Multi/Single Tenant	Other Office
Airport/Parkway	-	-
Cotswold	12,500	-
East	209,484	117,238
I-77	28,600	120,000
Medical/Randolph	-	-
Midtown	286,000	-
NC 51	-	257,000
North/University	1,033,000	-
Park Road	139,483	-
South Park	-	-
Uptown	1,025,000	-
York County	-	19,996

Size of Projects is in SF.

Construction Deliveries (In SF)

 [View Chart in New Construction](#)

	Proposed	Planned	Under Construction 2023	Under Construction 2024 and Later	Completed 2022	Completed 2023 YTD
Multi/Single Tenant	19,909,481	352,500	330,000	1,914,418	1,336,584	1,452,483
Other Office	3,073,493	-	22,000	498,298	339,996	68,238
Total	22,982,974	352,500	352,000	2,412,716	1,676,580	1,520,721

Occupancy At Completion

 [View Chart in New Construction](#)

	2017	2018	2019	2020	2021	2022	2023 YTD
Charlotte Overall Occupancy	84.3%	83.9%	84.9%	84.3%	80.5%	79.9%	79.7%
Charlotte Occupancy at Completion	55.3%	53.4%	63.8%	44.6%	43.1%	77.1%	2.7%
Southern Atlantic Region Occupancy at Completion	86.1%	83.5%	69.0%	70.2%	67.1%	64.5%	75.3%
United States Occupancy at Completion	60.0%	60.6%	78.4%	68.0%	57.5%	70.7%	53.9%

Sales Trends

 [View Chart in Transactions](#)

Year	Transaction Volume (\$)	Number of Transactions	12 Month Rolling Cap Rate	Mean Sale Price Per SF	Median Sale Price Per SF	Mean Transaction Cap Rate	Median Transaction Cap Rate
2008	\$230,837,080	29	6.7%	\$129.24	\$153.99	6.7%	7.0%
2009	\$25,416,000	8	7.4%	\$88.48	\$142.54	7.9%	6.2%
2010	\$108,280,828	18	8.0%	\$43.59	\$124.98	9.3%	7.1%
2011	\$211,039,000	16	6.2%	\$128.44	\$141.38	7.3%	7.4%
2012	\$984,125,801	33	9.0%	\$160.17	\$119.69	8.3%	7.9%
2013	\$679,100,219	33	7.6%	\$148.86	\$120.03	7.8%	7.8%
2014	\$1,043,066,500	45	6.8%	\$177.84	\$152.00	6.6%	7.8%
2015	\$855,996,501	50	6.9%	\$171.77	\$141.28	6.9%	7.8%
2016	\$998,155,000	38	6.5%	\$211.38	\$197.08	6.5%	6.2%
2017	\$1,761,541,550	87	6.4%	\$230.27	\$226.79	6.5%	6.7%
2018	\$1,342,849,462	59	5.7%	\$285.38	\$216.55	6.0%	5.7%
2019	\$2,003,243,500	80	6.2%	\$422.29	\$210.84	5.7%	5.9%
2020	\$1,609,535,200	51	7.0%	\$259.70	\$264.10	5.3%	6.2%
2021	\$2,157,881,500	77	7.3%	\$324.54	\$275.74	6.8%	6.2%
2022	\$1,360,820,143	64	6.3%	\$207.91	\$262.68	6.6%	5.6%
2023	\$168,218,000	22	6.9%	\$223.14	\$247.41	7.2%	6.6%
2024	-	-	7.5%	-	-	-	-
2025	-	-	7.4%	-	-	-	-
2026	-	-	7.3%	-	-	-	-
2027	-	-	7.2%	-	-	-	-
2028	-	-	7.1%	-	-	-	-

Includes sales of \$2M and greater only

Employment and Population

 [View Chart in Demographics](#)

	2019	2020	2021	2022	2023	2024	2025	2026
Employment								
Charlotte Total Employment	2.5%	-2.1%	4.0%	3.4%	2.4%	0.9%	0.9%	1.0%
Charlotte Office Employment	3.3%	-0.7%	3.7%	3.1%	2.1%	0.6%	0.9%	1.3%
Charlotte Industrial Employment	0.5%	-4.7%	4.8%	4.0%	-0.4%	0.5%	0.3%	0.3%
Southern Atlantic Region Total Employment	1.3%	-4.8%	5.2%	3.5%	1.8%	0.8%	0.9%	0.7%
Southern Atlantic Region Office Employment	1.4%	-3.1%	4.8%	3.0%	1.6%	0.6%	0.9%	1.0%
Southern Atlantic Region Industrial Employment	0.9%	-4.8%	4.2%	3.9%	1.2%	0.5%	0.5%	0.4%
United States Total Employment	1.1%	-6.3%	5.6%	3.5%	1.6%	0.7%	0.7%	0.5%
United States Office Employment	1.2%	-4.6%	4.9%	3.1%	1.3%	0.5%	0.8%	0.8%
United States Industrial Employment	0.1%	-6.4%	4.2%	3.7%	0.7%	0.5%	0.4%	0.2%
Population								
Charlotte Population	1.1%	1.1%	1.7%	1.7%	1.5%	1.3%	1.2%	1.2%
Southern Atlantic Region Population	0.7%	0.4%	0.8%	1.3%	0.9%	0.8%	0.8%	0.8%
United States Population	0.5%	0.1%	0.1%	0.7%	0.6%	0.6%	0.5%	0.5%

% change from previous year.

Households

 [View Chart in Demographics](#)

	2019	2020	2021	2022	2023	2024	2025	2026
Household Growth								
Charlotte Households	1.8%	0.3%	3.1%	1.9%	2.3%	2.1%	2.0%	1.9%
Southern Atlantic Region Households	0.9%	-0.4%	2.2%	1.5%	1.4%	1.4%	1.4%	1.3%
United States Households	0.5%	-1.0%	1.4%	1.1%	0.9%	1.0%	0.9%	0.9%
Household Income								
Charlotte Household Income	4.4%	5.2%	6.2%	5.3%	3.1%	3.2%	2.8%	3.0%
Southern Atlantic Region Household Income	4.3%	5.2%	6.0%	4.7%	3.9%	3.5%	3.1%	3.4%
United States Household Income	4.2%	6.2%	5.5%	4.1%	4.4%	3.7%	3.5%	3.7%

% change from previous year.