THE STATE OF CHARLOTTE HOUSING VIRTUAL UPDATE

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THANK YOU TO OUR RESEARCH PARTNERS
In February of 2019 the Childress Klein Center for Real Estate issued its first “State of Housing in Charlotte” Report.

- This was the first of what will be five annual reports that provide a comprehensive overview of the Charlotte housing markets.
- Our intention had been to provide the next report on April 1, 2020. The COVID-19 shutdowns, however, prevented us from doing that.
- We will be issuing a complete report during the fall of 2020, but we thought it would be beneficial if we issued this interim update now.
- This interim update will examine the single-family market, with special emphasis on how the market has responded since the emergence of COVID-19, and the associated economic recession.
  - In our fall update we will examine not only the single family market, but also the rental and public/subsidized housing sectors.
Goal of the State of Housing in Charlotte Project

- To provide a comprehensive overview of the current state of the Charlotte region’s housing market.
  - Identify the trends that are happening in housing.
  - Examine the owner-occupied housing market, the rental market, and low-income housing.
  - To provide context by comparing what is happening in the Charlotte region relative to what is happening in regional and national competitor cities.

- We are focused on housing data and analysis, not policy.

- We intentionally take a regional focus.
  - Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Union counties in NC
  - Lancaster and York in SC.
**Overview of Housing**

<table>
<thead>
<tr>
<th>Charlotte Region:</th>
<th>Mecklenburg County</th>
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</thead>
<tbody>
<tr>
<td>2,395,700 residents</td>
<td>1,093,901 residents</td>
</tr>
<tr>
<td>972,561 total housing units</td>
<td>454,104 total housing units</td>
</tr>
<tr>
<td>583,364 owner-occupied (59.98%)</td>
<td>233,619 owner-occupied (51.45%)</td>
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<tr>
<td>301,111 rental units (30.96%)</td>
<td>184,516 rental units (40.63%)</td>
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<tr>
<td>79,086 vacant (8.13%)</td>
<td>35,969 vacant (7.9%)</td>
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<tr>
<td>706,637 single-family detached or attached homes (72.66%)</td>
<td>300,439 single-family detached or attached homes (66.16%)</td>
</tr>
<tr>
<td>205,704 multifamily units (21.15%)</td>
<td>147,907 multifamily units (32.57%)</td>
</tr>
<tr>
<td>59,793 mobile homes (6.15%)</td>
<td>5,652 mobile homes (1.24%)</td>
</tr>
</tbody>
</table>

Source: CKCRE Tabulations of US Census Bureau, American Community Survey 2018 1 year estimates.
Owner - Occupied Housing
Region Has Had A Chronic Supply Problem

Mecklenburg County: Population Growth Rate Vs. Housing Unit Growth Rate 2012-2018

Source: CKCRE tabulations of Canopy MLS data
Mecklenburg Has Chronically Underbuilt

The population has grown by 12.89% since 2012, but the housing unit supply by only 11.13%. To have kept pace with Population growth, there should have been additional housing unit growth of at least 8,000 units in that time.

Source: CKCRE tabulations of Canopy MLS data
Pending Sales (2005 -2020)

Historical High

Source: CKCRE tabulations of Canopy MLS data
Pending Sales (2018-2020)

Source: CKCRE tabulations of Canopy MLS data
Sales (2005 -2020)

Source: CKCRE tabulations of Canopy MLS data
Sales (2018-2020)

Source: CKCRE tabulations of Canopy MLS data
Supply (2005 - 2020)

Source: CKCRE tabulations of Canopy MLS data
Supply (2018 -2020)

Source: CKCRE tabulations of Canopy MLS data
Days on the Market (2005 - 2020)

Source: CKCRE tabulations of Canopy MLS data
Days on the Market (2018 - 2020)

Source: CKCRE tabulations of Canopy MLS data
Median Prices (2005-2020)

Region: Mecklenburg

Source: CKCRE tabulations of Canopy MLS data
Median Price (2018-2020)

Source: CKCRE tabulations of Canopy MLS data
Quality -Adjusted Price

Price Index

Source: CKCRE tabulations of Canopy MLS data