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CHARLOTTE

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CENTER FOR REAL ESTATE



STATE OF HOUSING 2023 REPORT

— CHARLOTTE —



TrueHomes
IT'S ALL ABOUT U



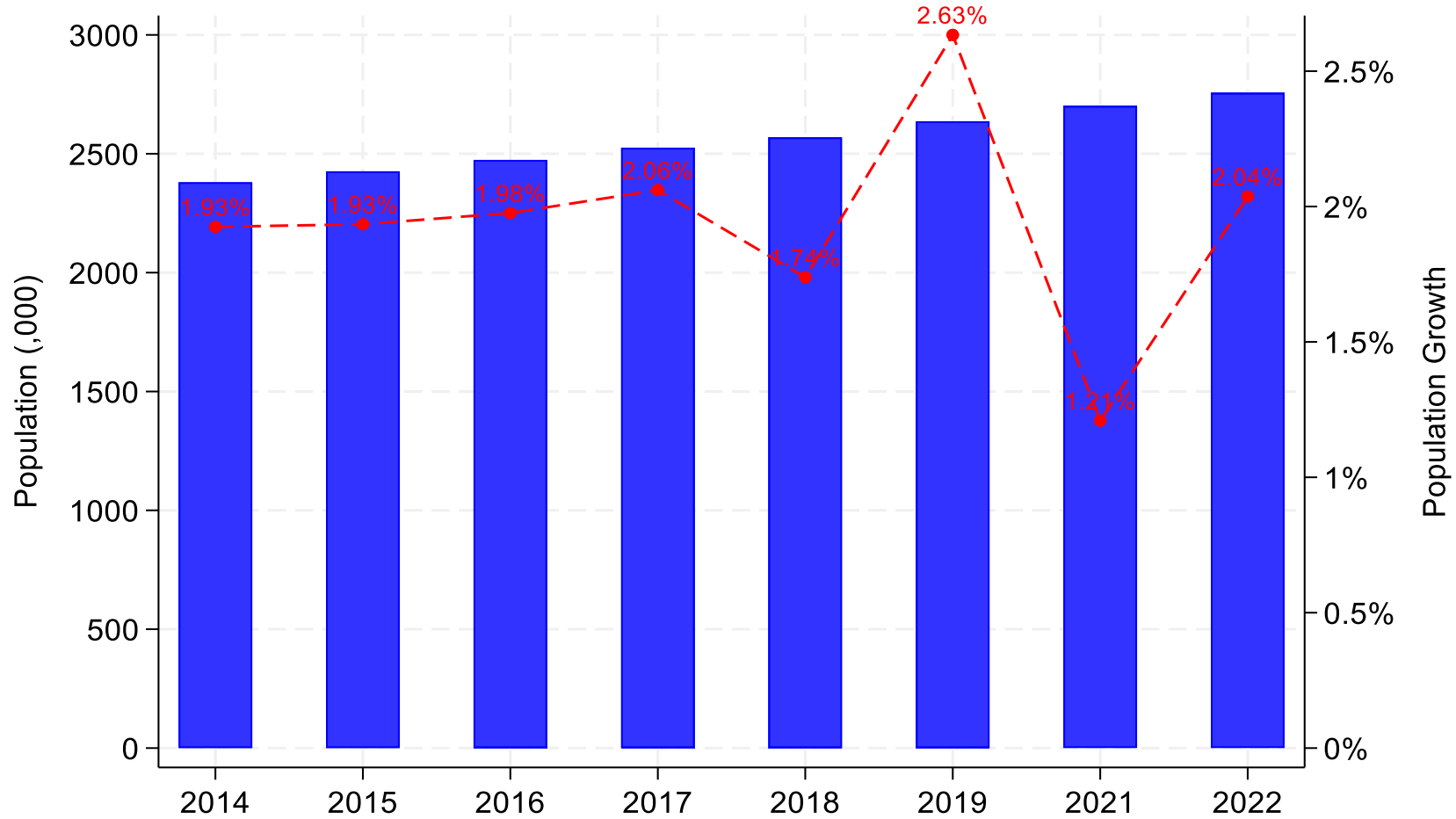
Macroeconomy Overview



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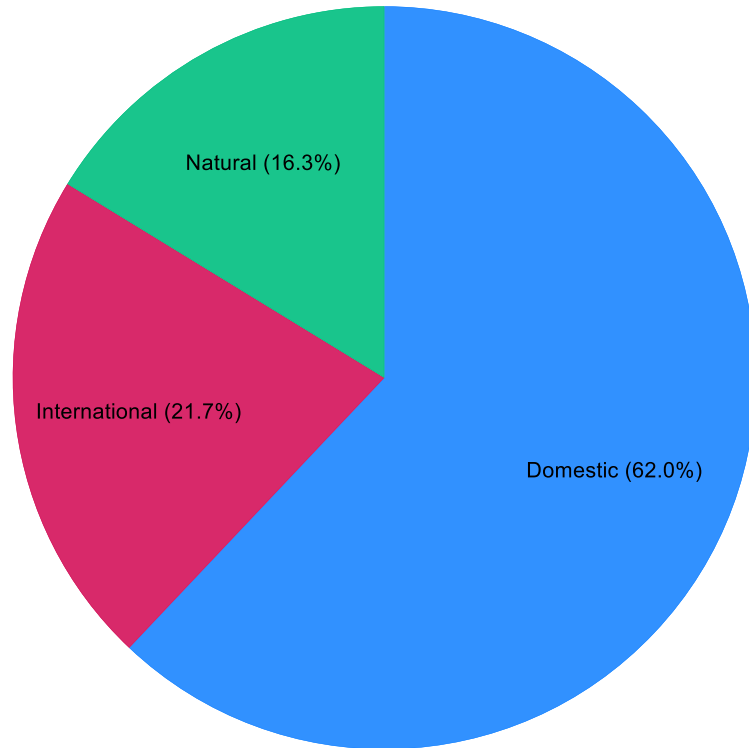
Population



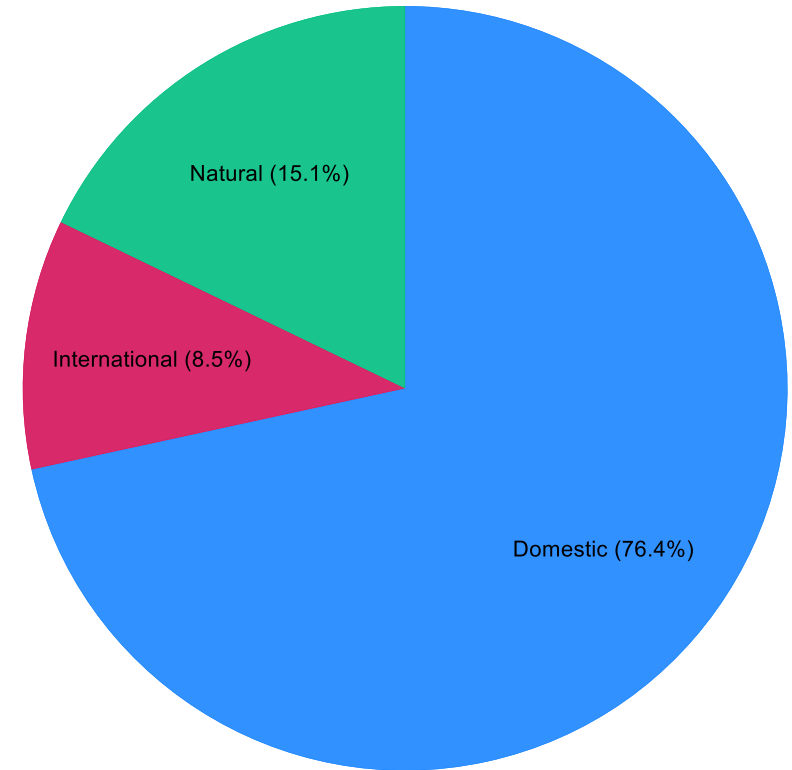
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Source of Population Growth

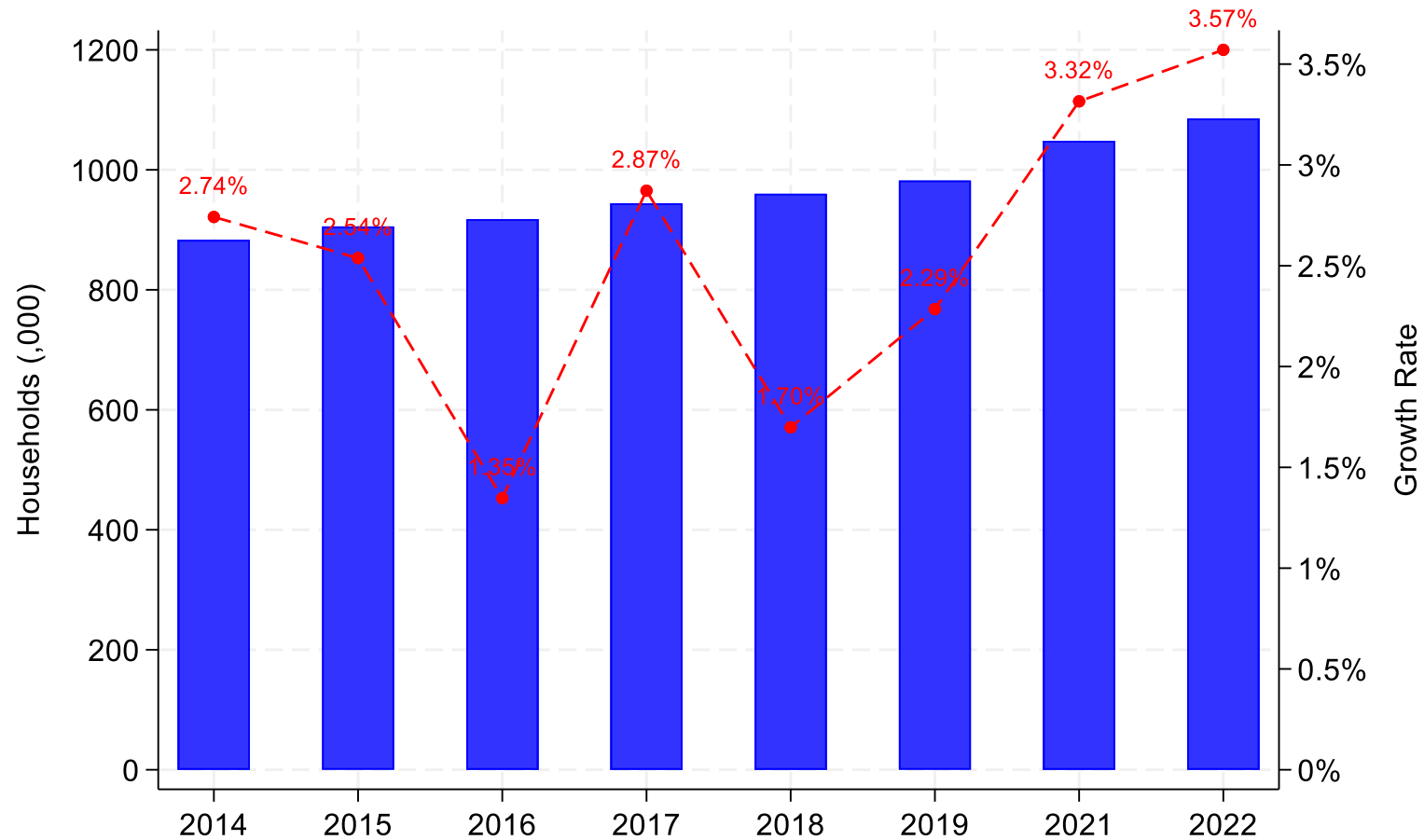


2021-2022



2020-2021

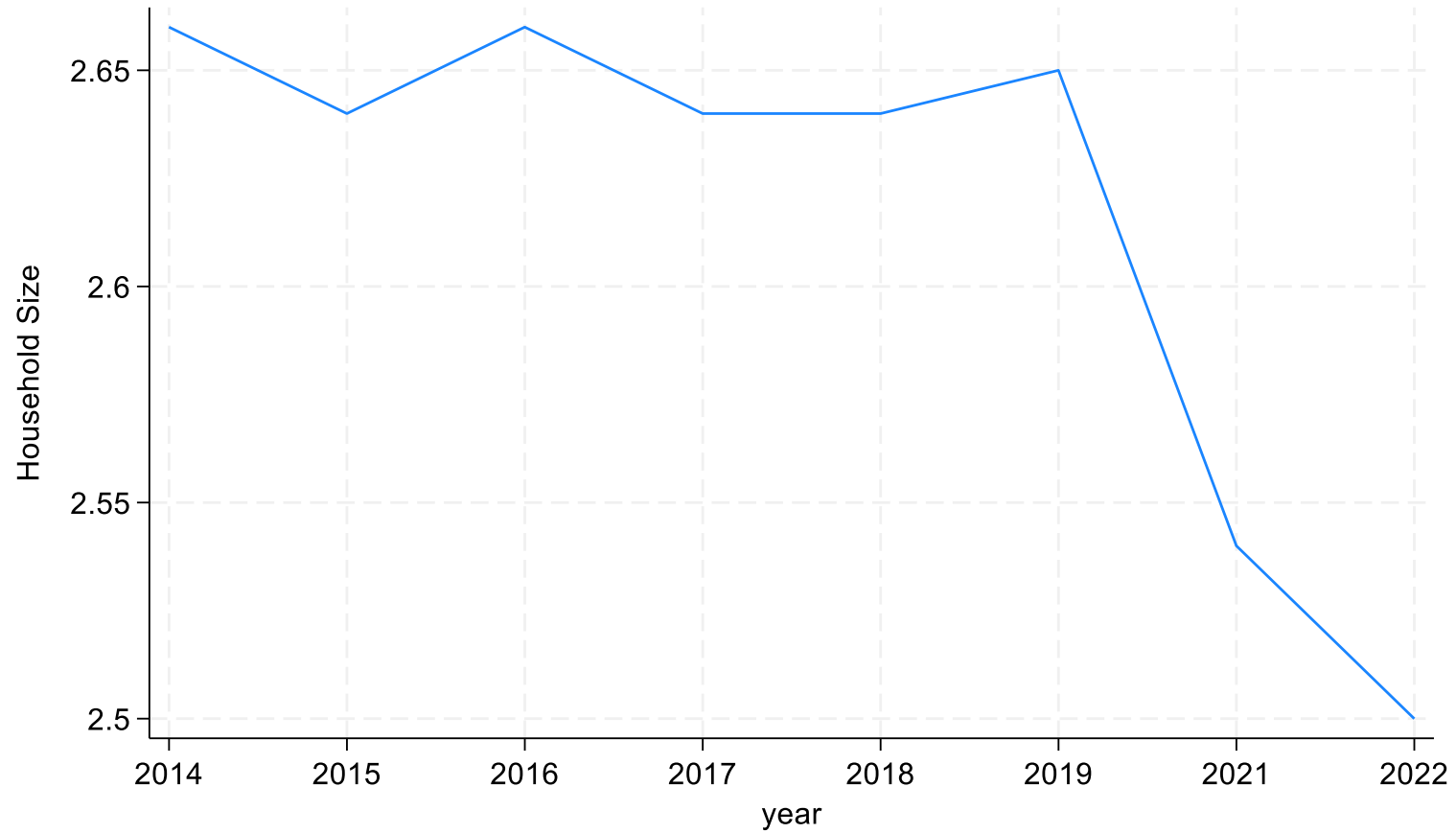
Households



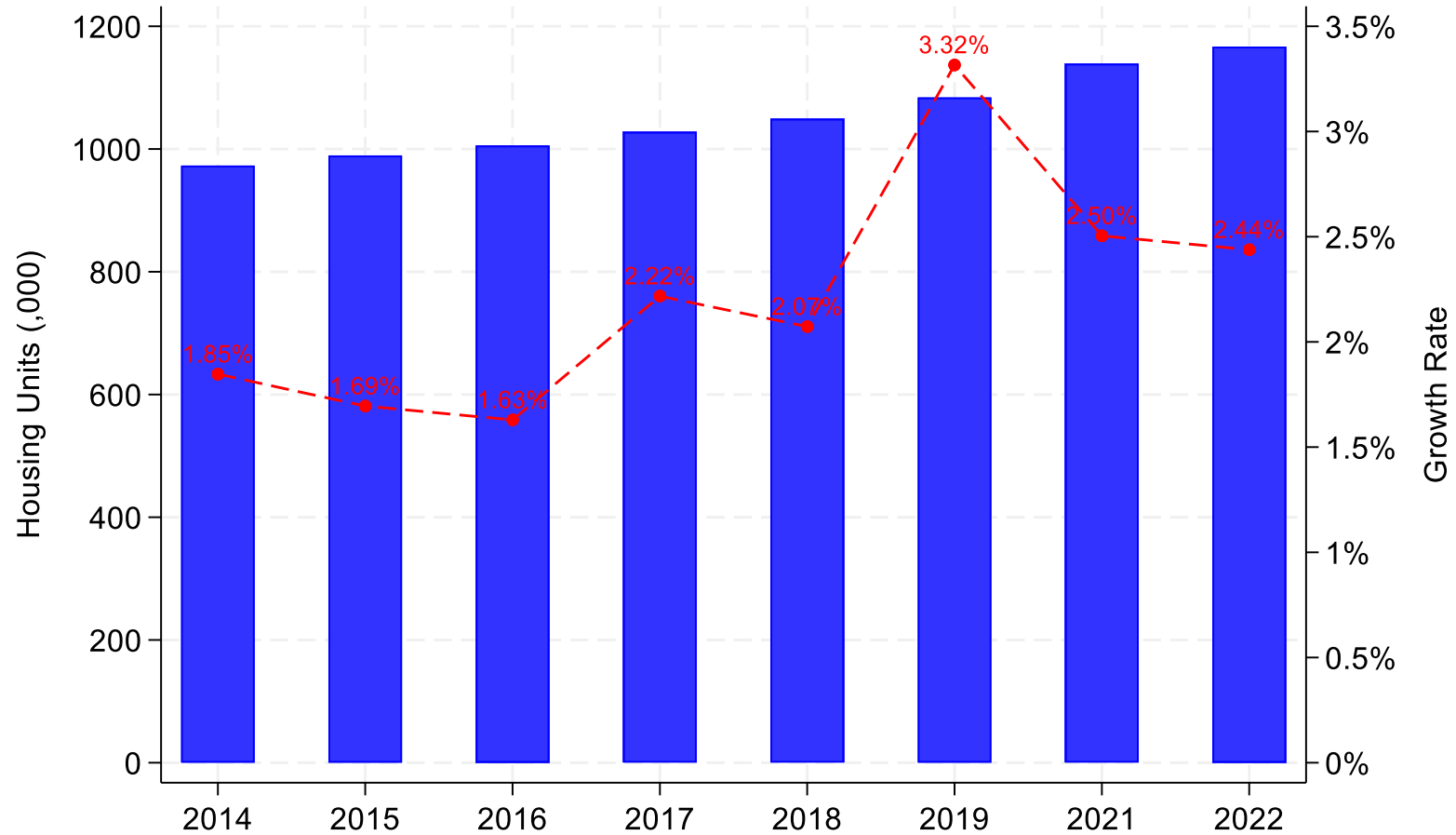
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Household size



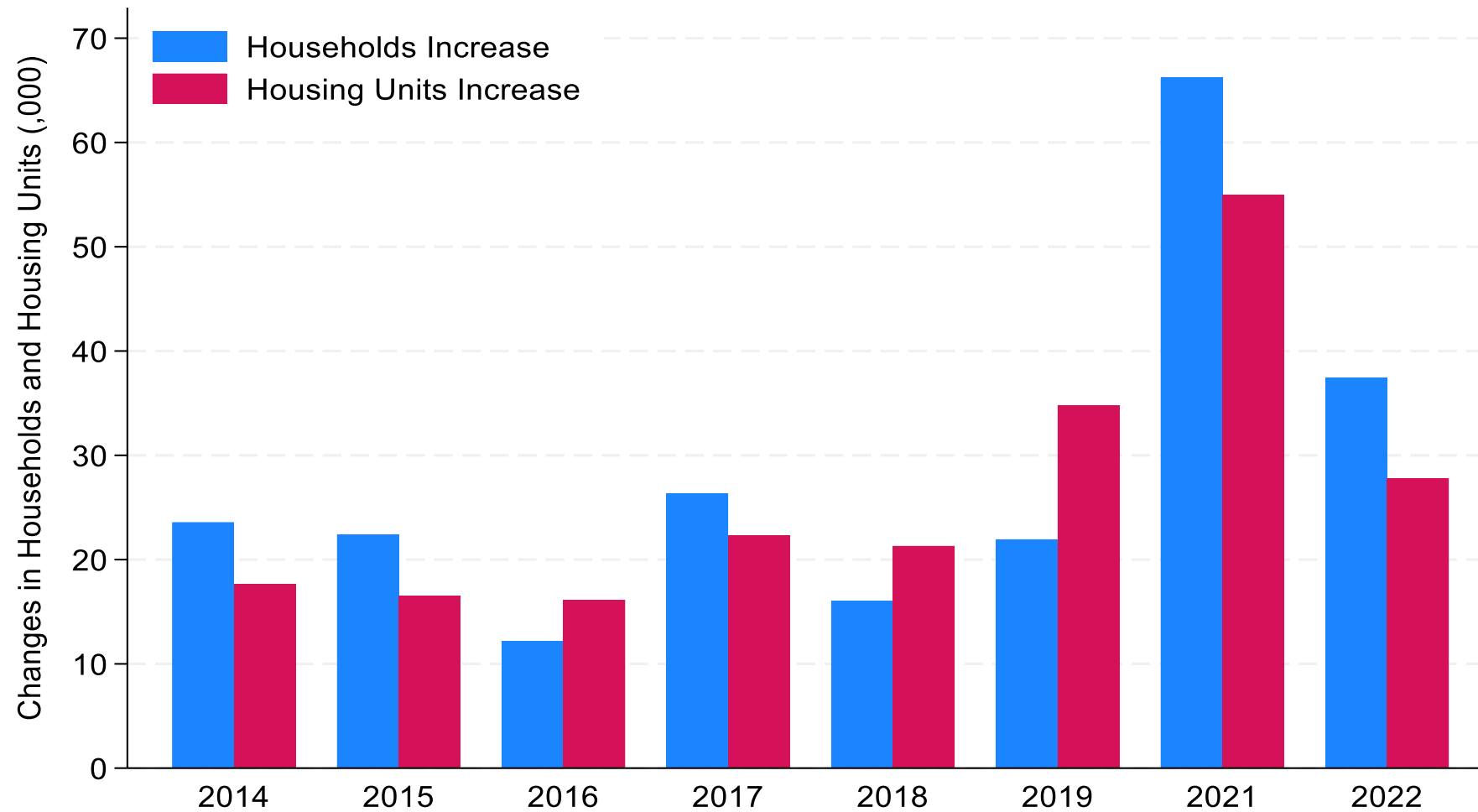
Housing units



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Changes in Household and Housing Units



Underbuilding

- Underbuilding since the Great Recession: **30,000-40,000** units
- Household Increase: **35,000-40,000** every year



Owner-Occupied Market

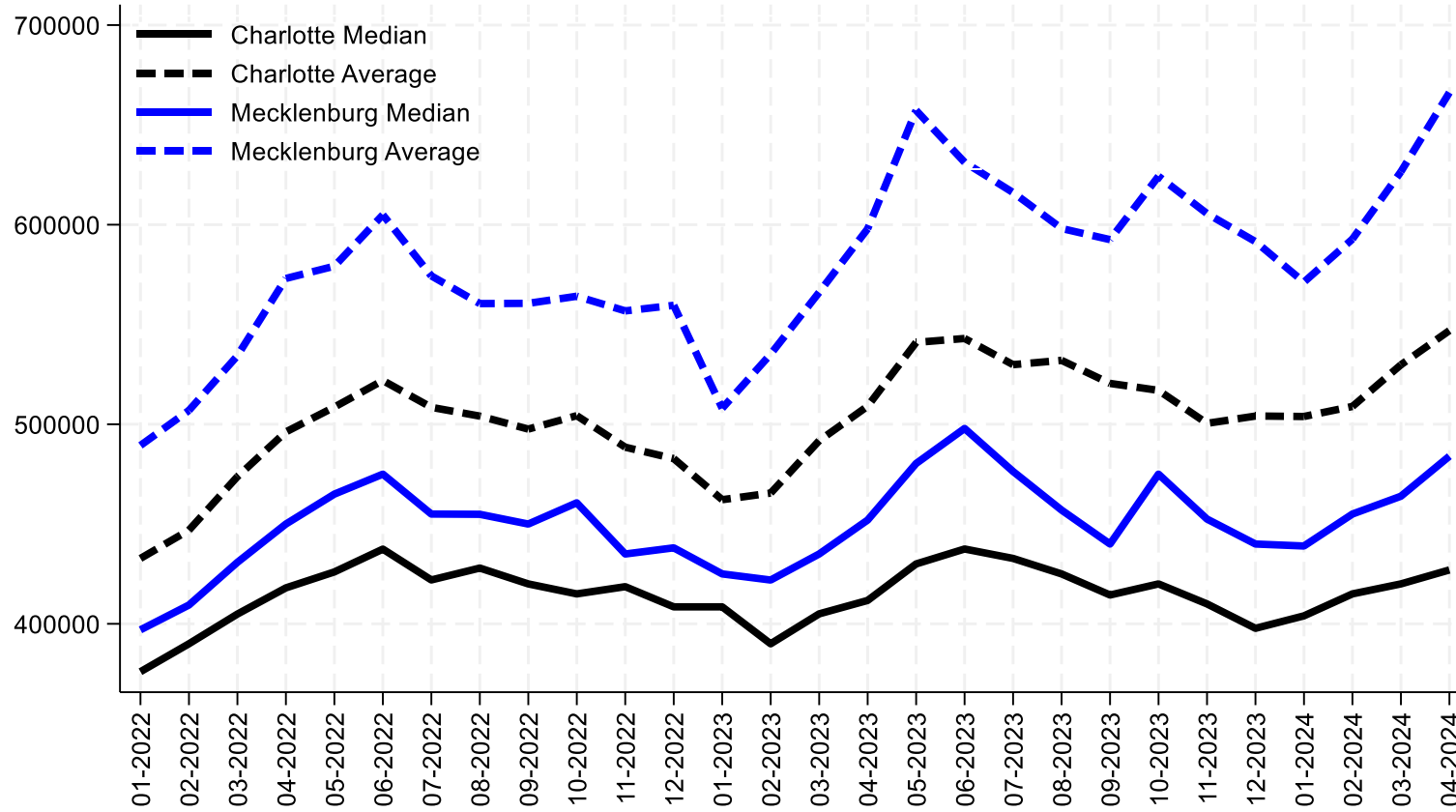
Single-Family



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House Prices



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Median House Price

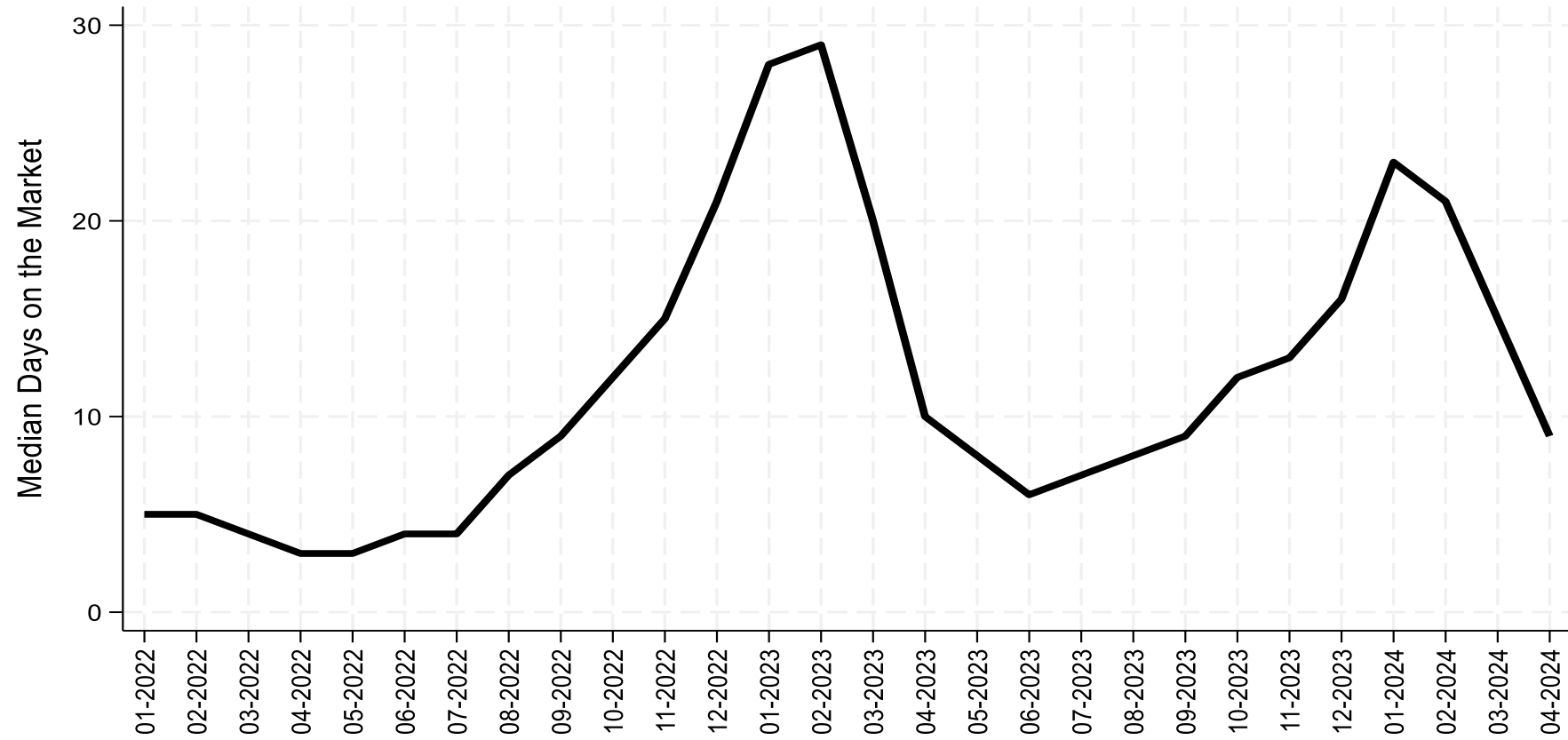
- Sept 2021-Sept 2022: 14.2%
- Sept 2022-Sept 2023: 5.3%
- Apr 2023-Apr 2024: 7.1%



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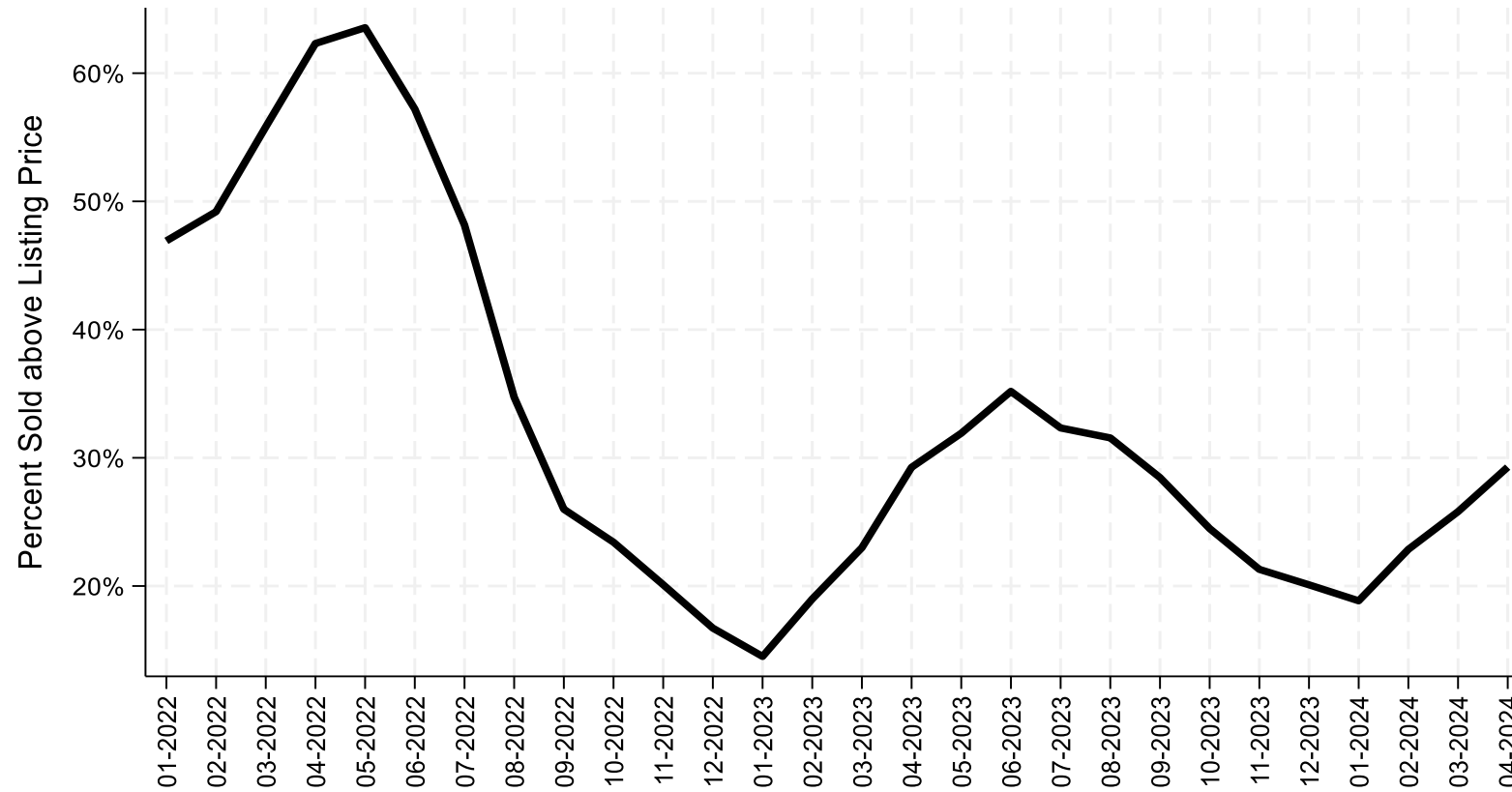
Days on the Market



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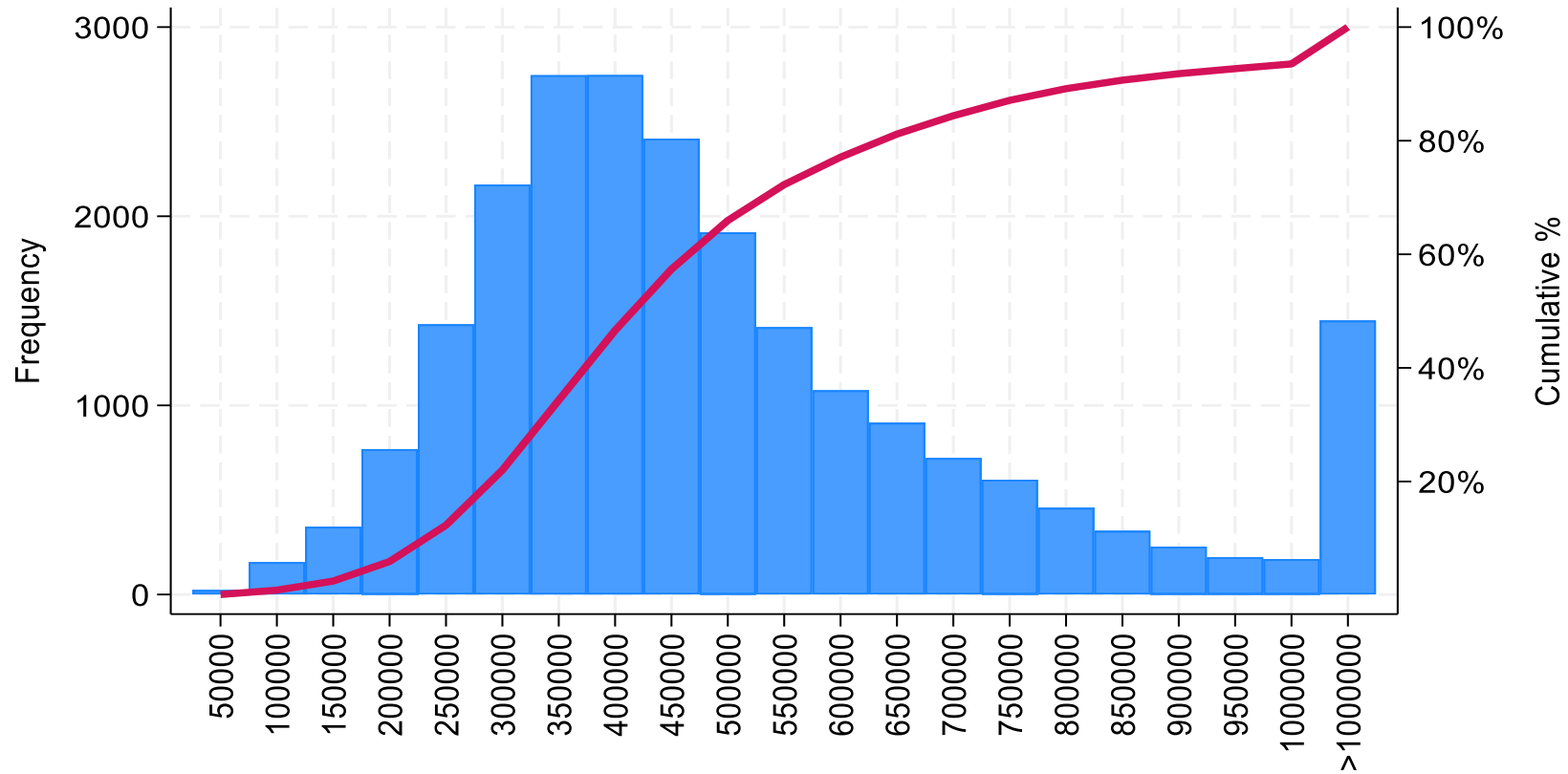
Sold above Listing Price



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House Price Distribution



House price distribution

- Under \$150,000: **2.3%** (0.2% in Mecklenburg)
- Under \$300,000: **19.6%** (9.2% in Mecklenburg)

Income and Affordability

Year	10th Percentile Price	25th Percentile Price	Median Price
2018	\$45,138	\$57,351	\$75,917
2019	\$46,778	\$59,205	\$75,668
2020	\$50,617	\$62,860	\$79,014
2021	\$57,180	\$72,331	\$90,181
2022	\$83,815	\$110,014	\$138,582
2023	\$93,187	\$118,489	\$152,218



Affordability

- **60%** cannot afford the 10th percentile price
- **80%** cannot afford the median price



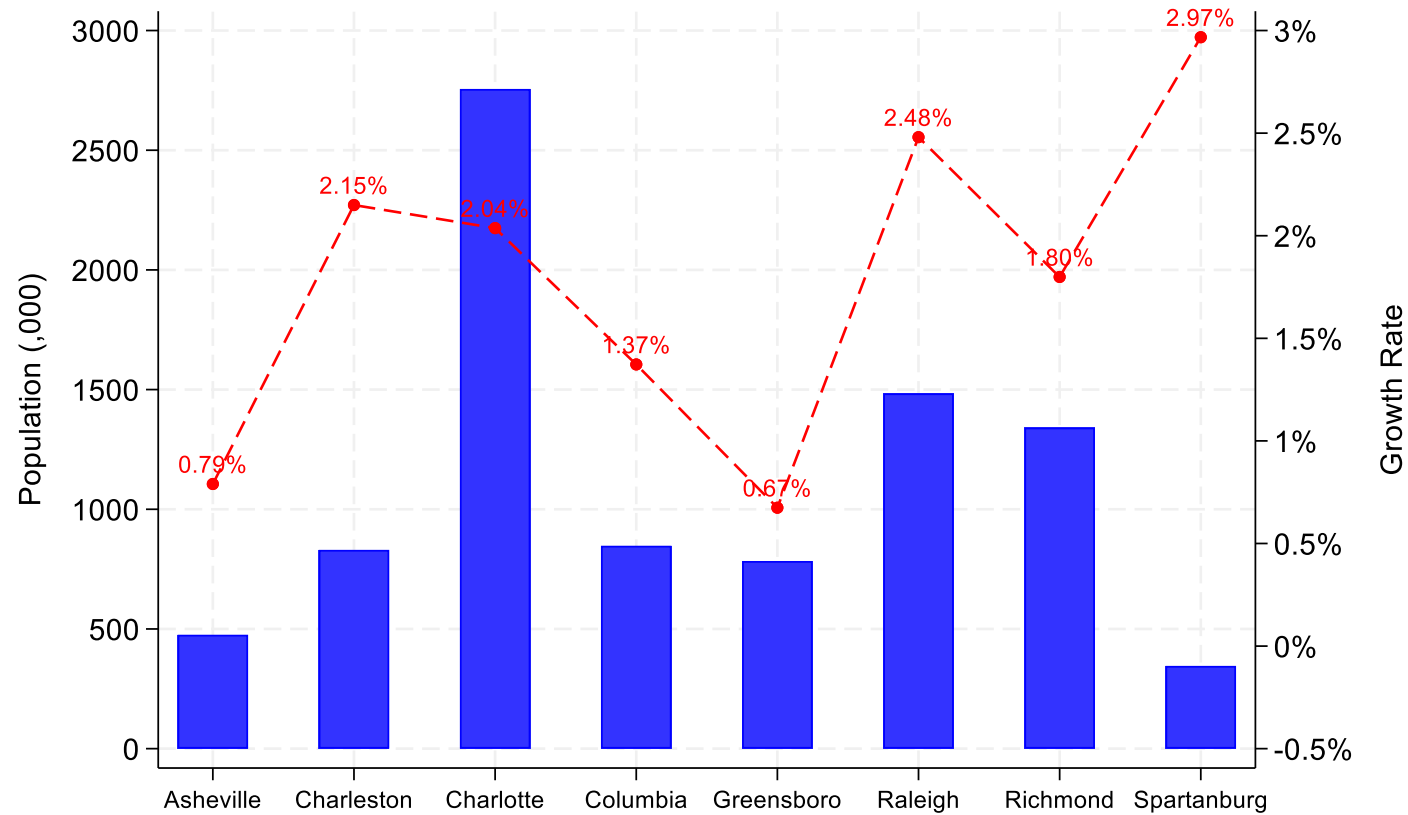
Comparative Analysis



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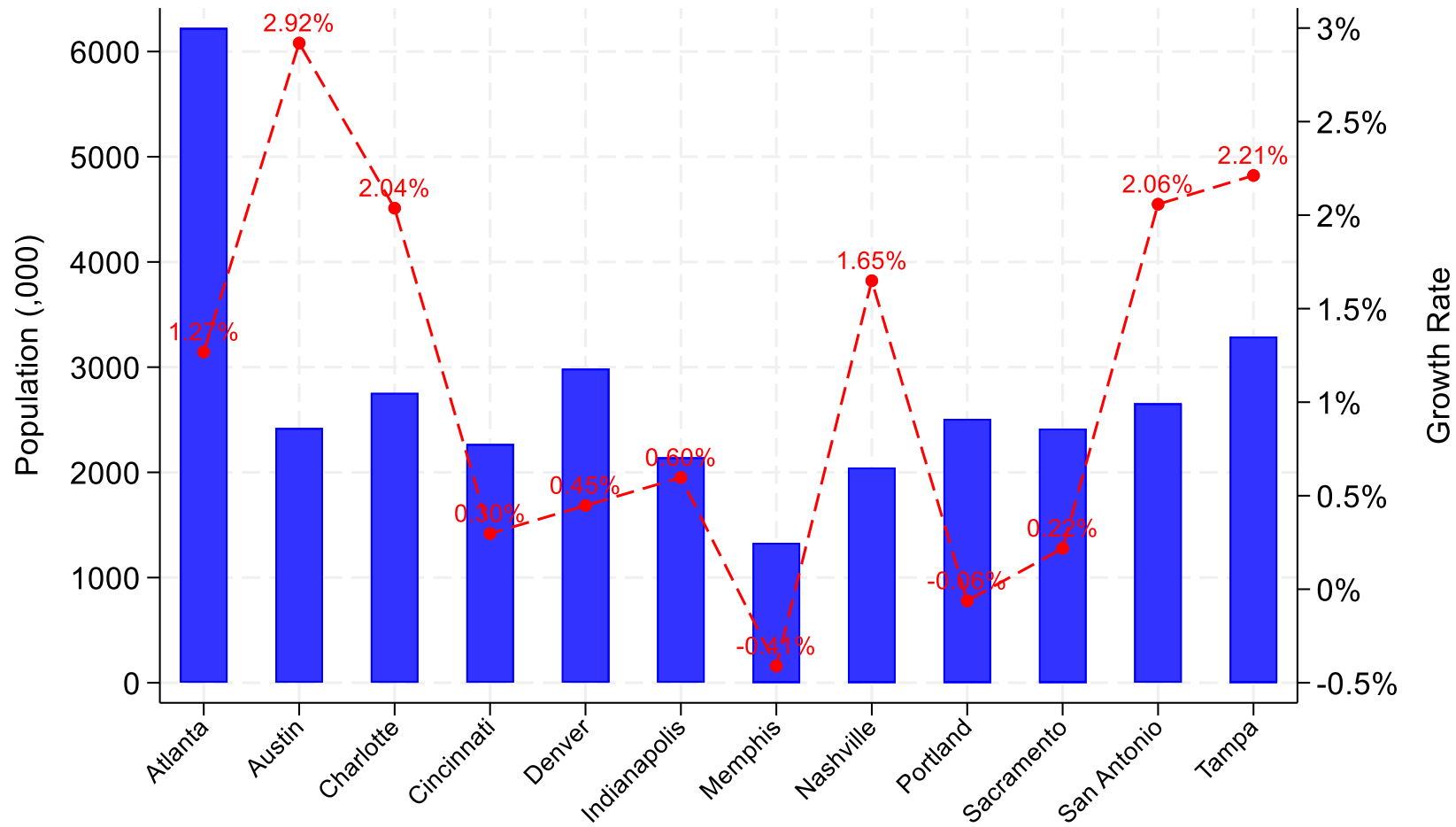
Population (Regional Competitors)



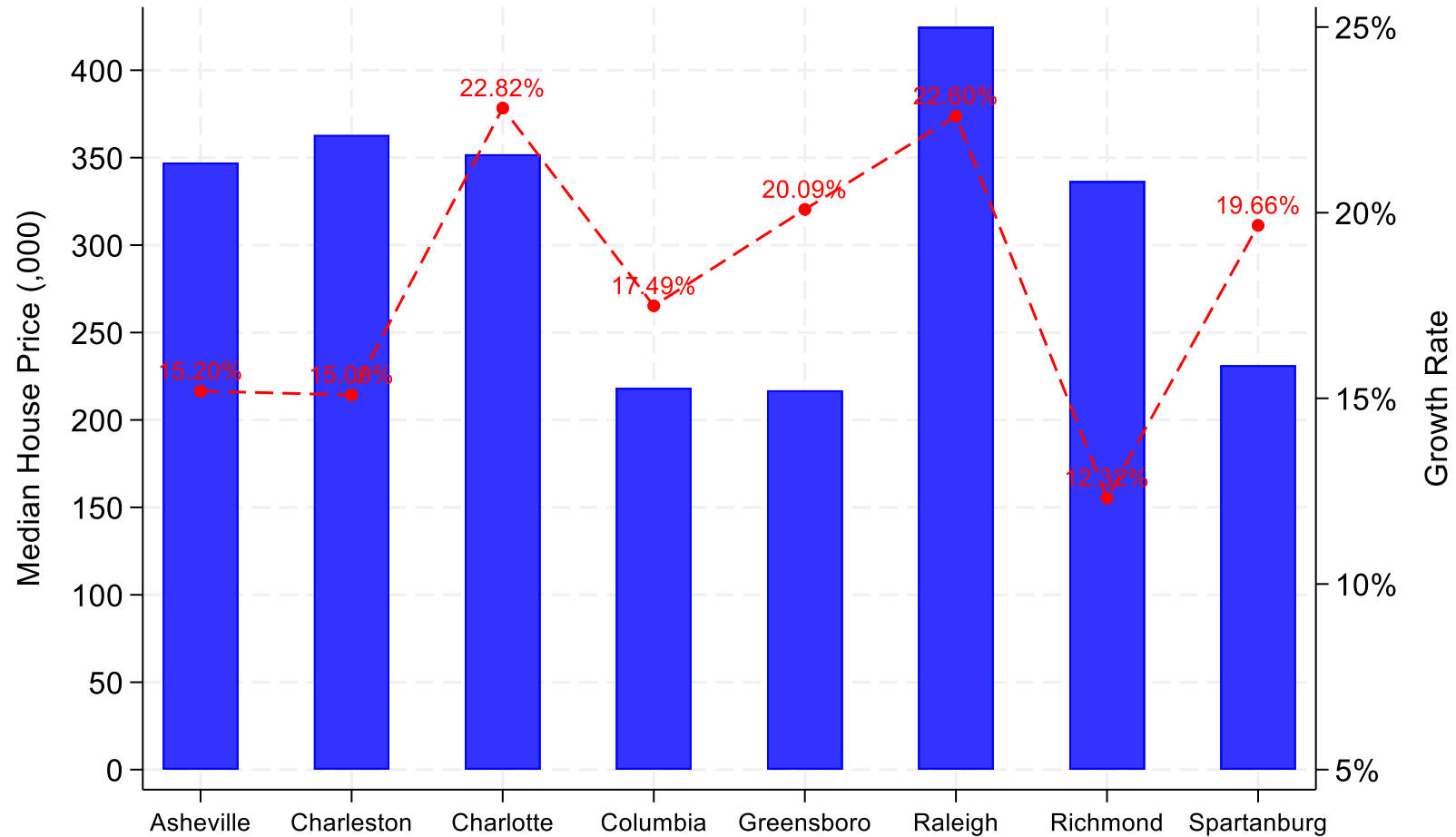
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Population (National Competitors)



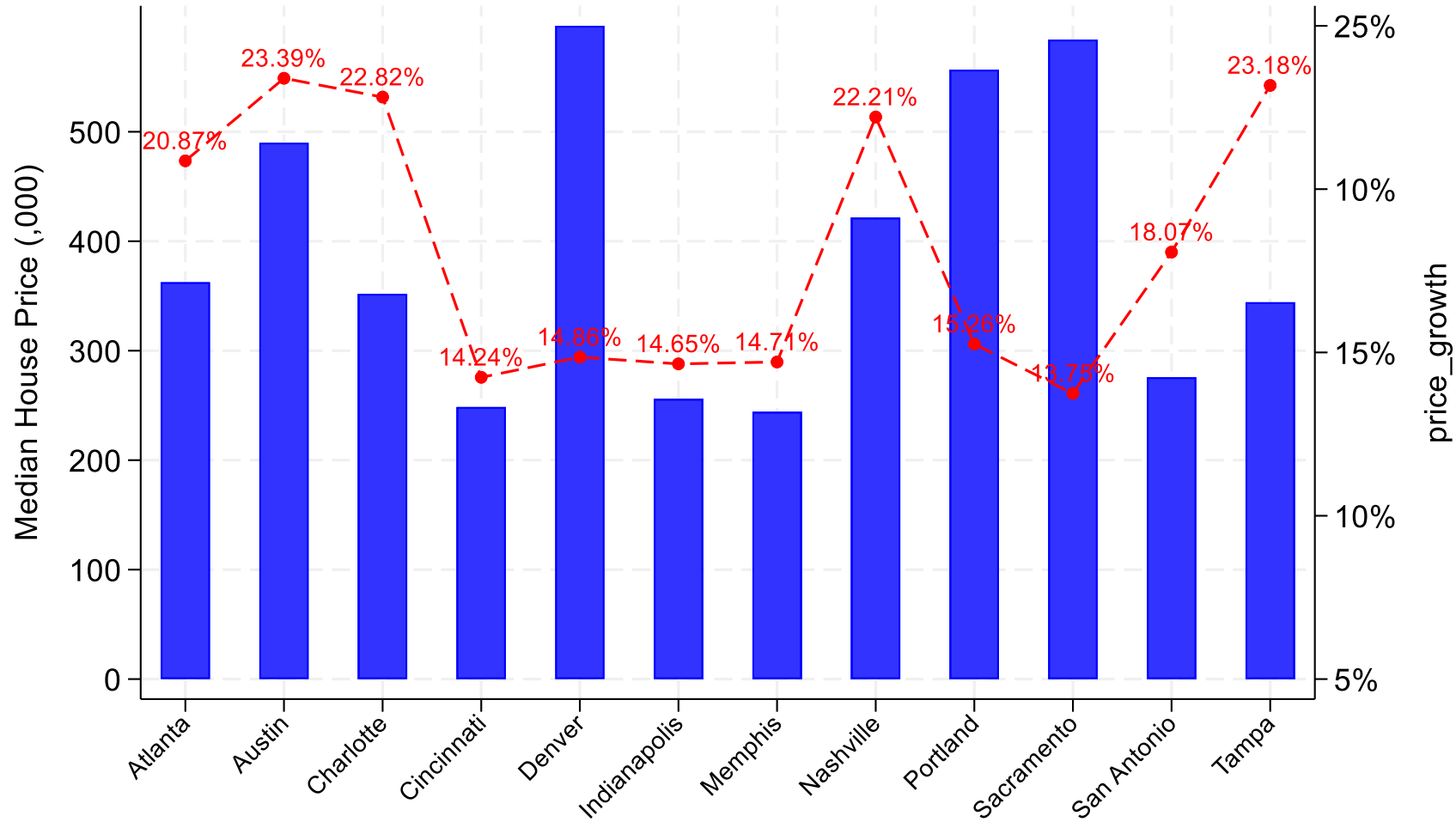
Median House Price (Regional Competitors)



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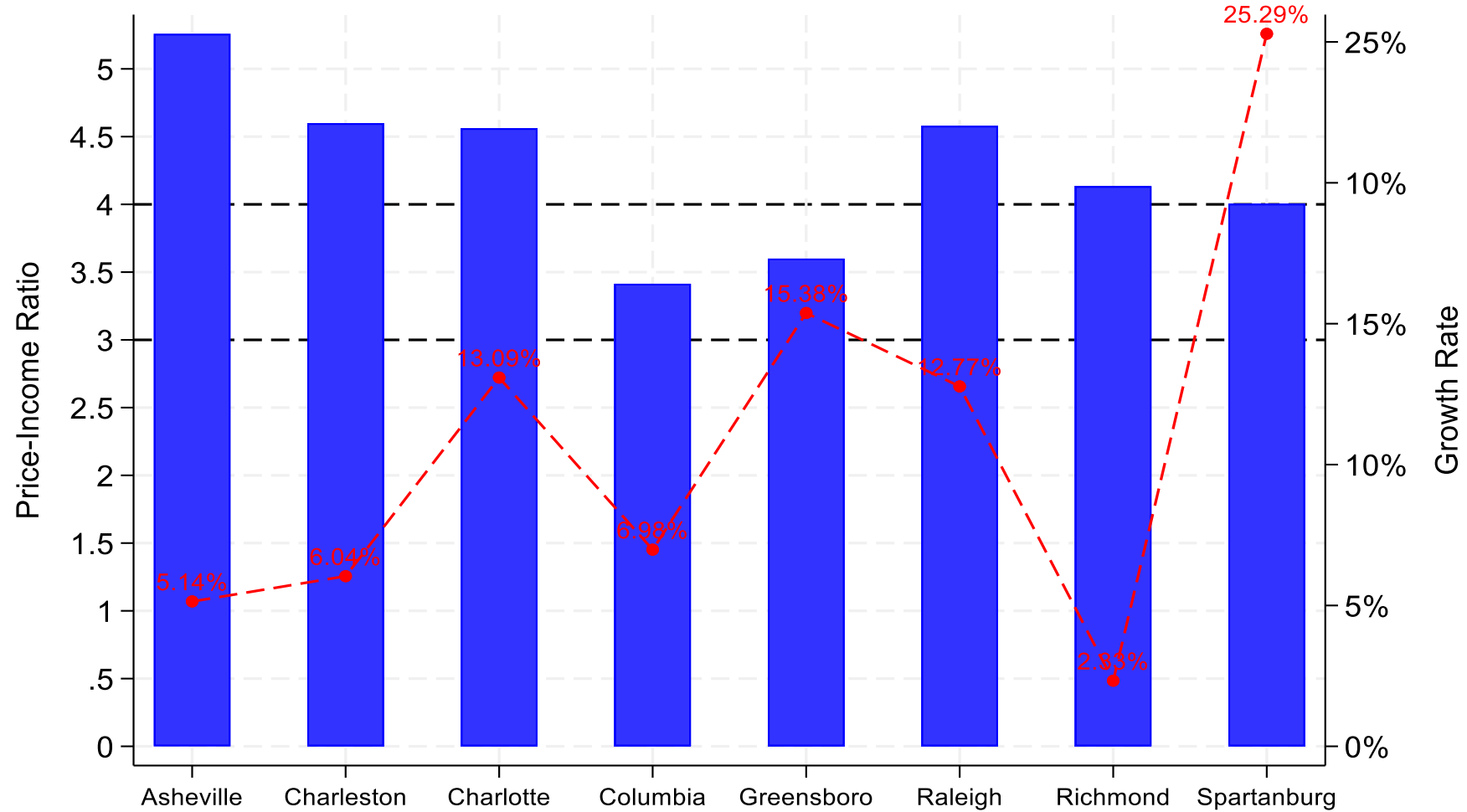
Median House Price (National Competitors)



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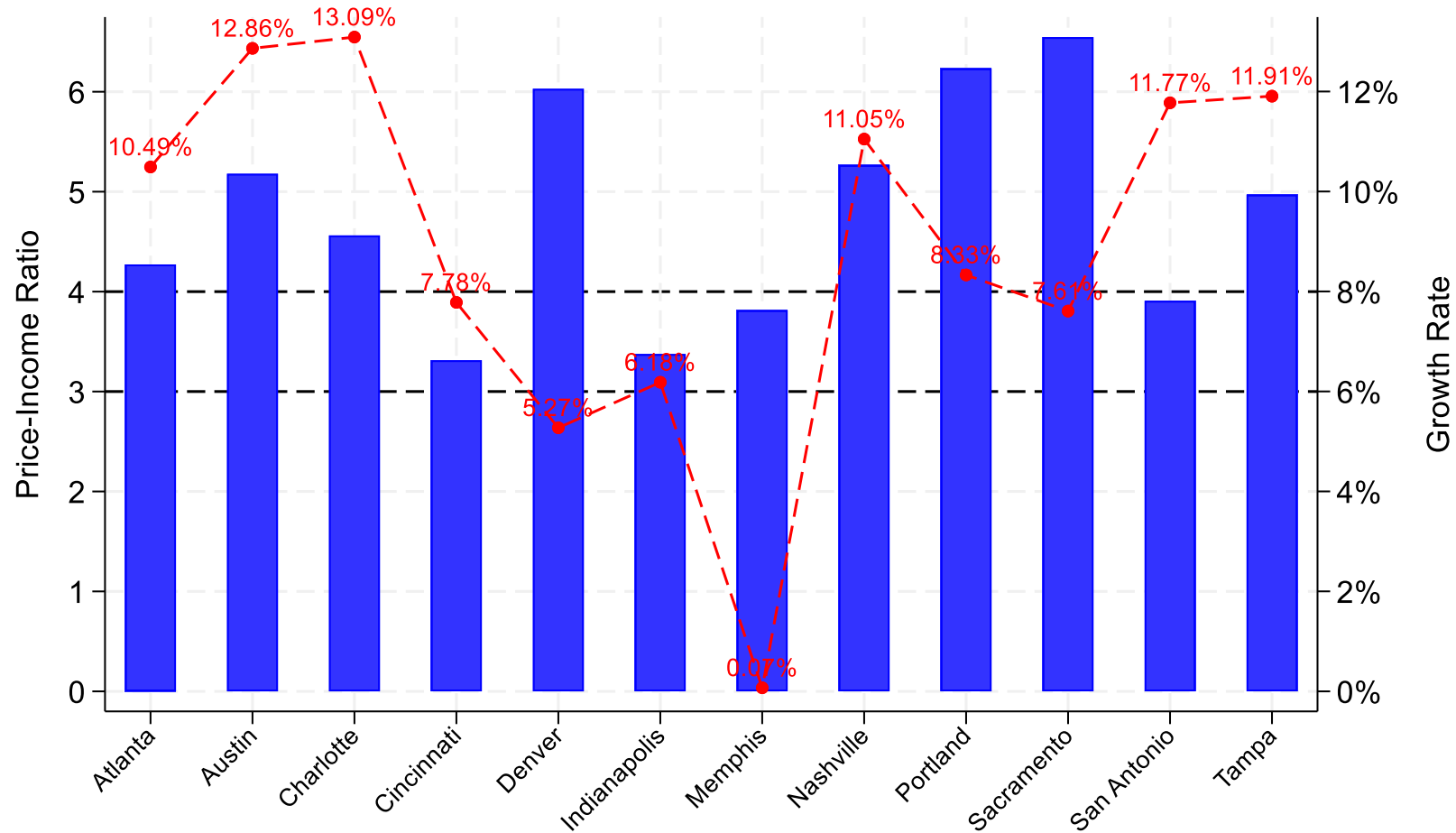
Median Multiple (Regional Competitors)



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Price-Income Ratio (National Competitors)



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