

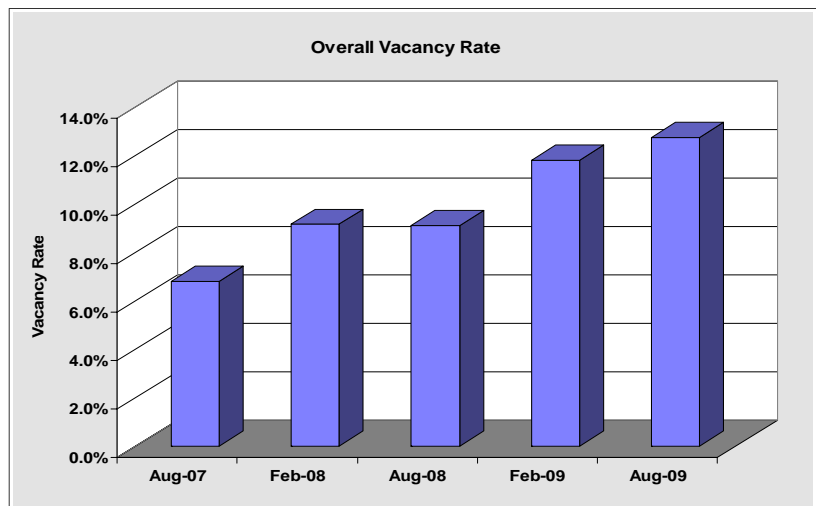
REAL DATA

Apartment Market Research

CHARLOTTE APARTMENT MARKET UPDATE SEPT. 2009

Apartments in Charlotte are renting for about \$50 less on average than they were just one year ago. The average rent has fallen to its lowest level in three years at \$697 per month. Rents are down throughout the region because of simple supply and demand. While a troubled economy and recent job losses have weakened demand over the past year, there were almost 4,000 new apartments completed over the same time period. The result is an average occupancy rate at just over 87% for apartments throughout the metro.

While development activity has slowed significantly in the last year, there are still more than 4,000 units currently under construction and another 3,000 planned throughout the area. Almost half of the units that are under construction now are expected to come online by the end of 2009.



Real Data publishes Apartment Reports for numerous markets in the Carolinas, Virginia, and Florida. These comprehensive reports solicit information from every conventional apartment community with at least 50 units. In the current Charlotte Apartment Report there were 106,644 units surveyed within Mecklenburg, Cabarrus, Gaston, Iredell, Union, and York counties.

For more information about the apartment reports or other market studies provided by Real Data, please call Engle Addington at (704) 369-2345 x101.

Order the full report on-line at www.apindex.com

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