

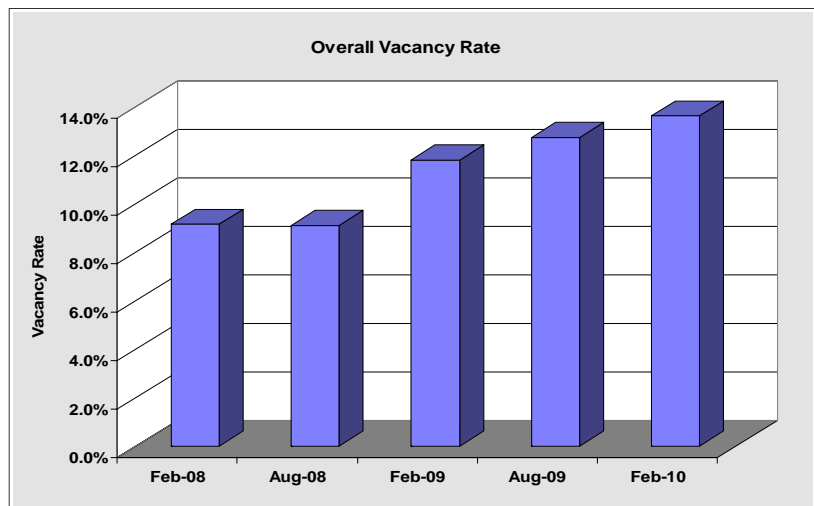
# REAL DATA

Apartment Market Research

## CHARLOTTE APARTMENT MARKET UPDATE MAR. 2010

The number of new apartments under construction in the Charlotte metro area is shrinking. There are now just over 2,500 units under construction throughout the area, which is less than half of the number being built just one year ago. Likewise, the number of new apartments in active planning stages has also dropped. Developers and lenders are waiting for market conditions to improve before they move forward with any new projects. With more than 5,000 new units completed over the last year, the average vacancy rate for apartments has risen to 13.6%.

Since the end of 2008, area rents were on a downward slide due to rising vacancies and increased competition. However, according to the latest report that slide has ended with average rents increasing over the last six months to \$708 per month. This is welcome news to apartment owners and managers who saw their rents drop about \$50 per month on average over the previous year.



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 105,764 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.aptindex.com](http://www.aptindex.com)*

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