

REAL ESTATE - BUILDING CHARLOTTE'S ECONOMY

The Real Estate industry powers Charlotte's economic growth. While accounting for less than 2 percent of the Charlotte region's employment, the real estate sector contributes to more than 13 percent of the region's total economy. That's more than \$20 billion in economic activity directly tied to the industry.

**\$20.3
BILLION**

direct contribution to Charlotte's Gross Regional Product from the real estate and rental leasing industry.

Sources: Bureau of Economic Analysis, JobsEQ

**16,500
JOBS**

in the Real Estate Industry.

Source: NC Department of Commerce

**3.3
MILLION**

square feet of office space under construction.

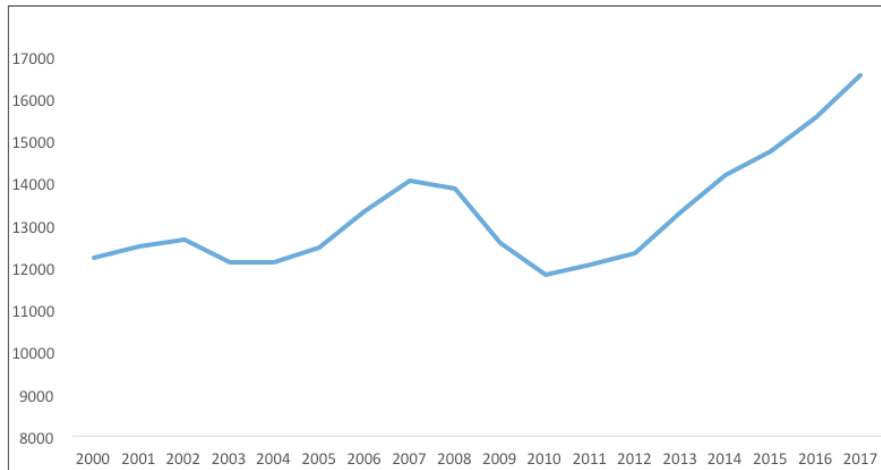
Source: Co-Star

18,300

homes sold so far in 2018.

Source: Charlotte Regional Realtor Association

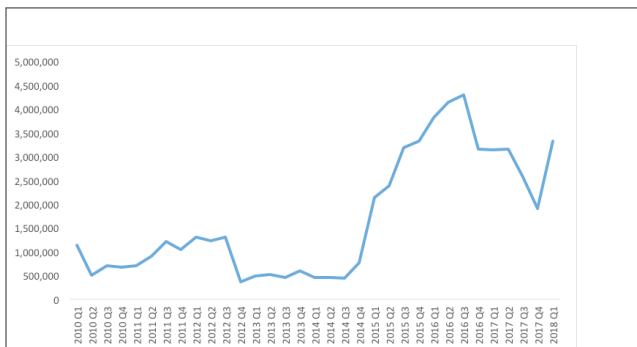
REAL ESTATE INDUSTRY EMPLOYMENT GROWTH IN CHARLOTTE SINCE 2000



Source: N.C. Department of Commerce

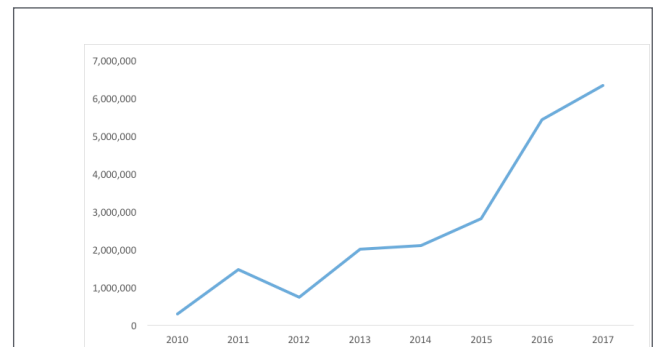
Area developers have added a net total of 6 million square feet of office inventory since 2014. Nearly 115 million square feet of office space exist in the market today with more than 3 million under construction. Co-Star projects an additional 7 million square feet of office space to be built by 2022.

OFFICE SQUARE FOOTAGE UNDER CONSTRUCTION, CHARLOTTE MARKET



Source: Co-Star

INDUSTRIAL SQUARE FOOTAGE UNDER CONSTRUCTION, CHARLOTTE REGION

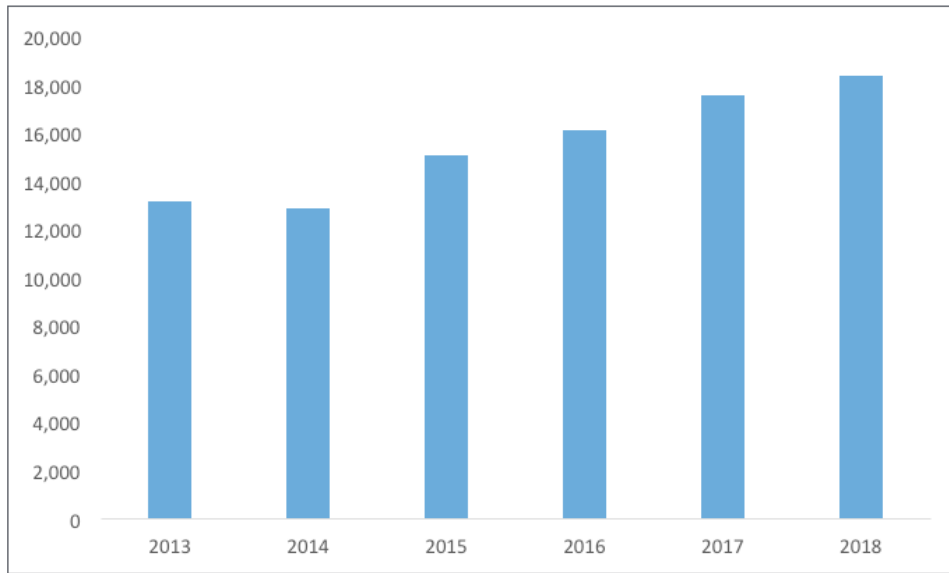


Source: Co-Star

RESIDENTIAL GROWTH

On the residential side of the industry, the housing market remains tight with continued growing sales and record low inventory. The average home price for the region has risen from around \$212,000 in 2013 to \$283,000 in May 2018, the most recent estimates available from the Charlotte Regional Realtor Association.

HOMES SOLD THROUGH MAY IN THE CHARLOTTE MARKET



Source: Charlotte Regional Realtor Association

POPULATION PROJECTIONS THROUGH 2037

The Charlotte MSA will reach **3.5 million people**

Mecklenburg County will reach **1.5 million people**

The City of Charlotte will be near **1.2 million people**

