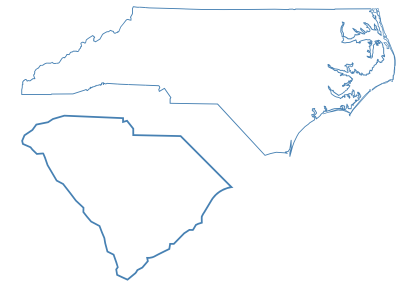


K | C H A S E



# 2024 MID-YEAR UPDATE

*CAROLINA MULTIFAMILY*



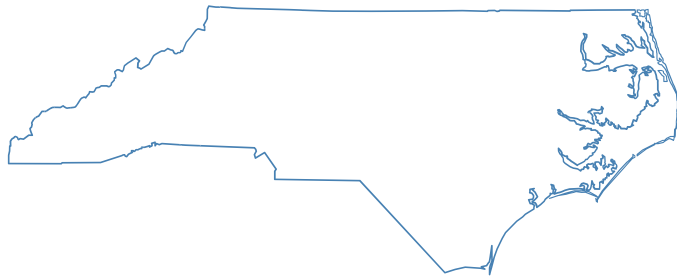
# 2024 MID-YEAR MULTIFAMILY UPDATE

## RANKINGS

## MARKET REPORTS

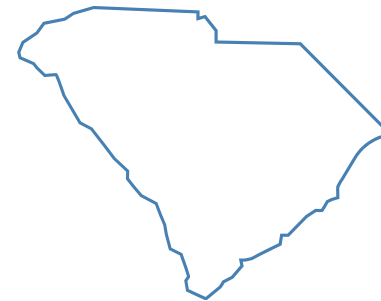
### NORTH CAROLINA

- Asheville
- Charlotte
- Durham
- Fayetteville
- Greensboro
- Hickory
- Raleigh
- Wilmington
- Winston-Salem



### SOUTH CAROLINA

- Charleston
- Columbia
- Florence
- Greenville
- Myrtle Beach
- Spartanburg



# 2024 MID-YEAR MARKET RANKINGS

## CONSTRUCTION

(% of inventory)

1. **Myrtle Beach** (14.3%)
2. **Charlotte** (11.2%)
3. **Durham** (11.0%)
4. **Raleigh** (9.1%)
5. **Charleston** (7.8%)

## CONSTRUCTION

(units)

1. **Charlotte** (25,255)
2. **Raleigh** (11,847)
3. **Durham** (6,750)
4. **Charleston** (5,483)
5. **Myrtle Beach** (3,617)

## VACANCY

(highest %)

1. **Myrtle Beach** (20.5%)
2. **Spartanburg** (16.1%)
3. **Durham** (12.2%)
4. **Wilmington** (12.1%)
5. **Charlotte** (12.1%)

## AVERAGE RENT

(highest)

1. **Charleston** (\$1,784)
2. **Asheville** (\$1,657)
3. **Myrtle Beach** (\$1,620)
4. **Charlotte** (\$1,598)
5. **Wilmington** (\$1,548)

## RENT GROWTH

(YOY)

1. **Columbia** (2.6%)
2. **Greensboro** (2.5%)
3. **Winston-Salem** (2.4%)
4. **Florence** (2.0%)
5. **Fayetteville** (1.7%)

## AVG SALES PRICE

(per unit - YTD)

1. **Wilmington** (\$276,060)
2. **Raleigh** (\$246,026)
3. **Durham** (\$213,035)
4. **Charlotte** (\$202,515)
5. **Charleston** (\$175,843)

## POPULATION GROWTH

(YOY)

1. **Myrtle Beach** (2.4%)
2. **Raleigh** (1.6%)
3. **Charlotte** (1.6%)
4. **Charleston** (1.3%)
5. **Durham** (1.3%)

## HOUSEHOLD INCOME

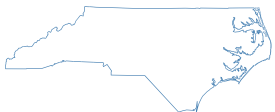
(median)

1. **Raleigh** (\$96,560)
2. **Charleston** (\$82,865)
3. **Durham** (\$82,350)
4. **Charlotte** (\$80,243)
5. **Wilmington** (\$75,827)

## UNEMPLOYMENT

(lowest %)

1. **Charleston** (2.7%)
2. **Asheville** (2.9%)
3. **Greenville, SC** (3.0%)
4. **Columbia** (3.0%)
5. **Durham** (3.1%)









# 2024 MID-YEAR UPDATE

## *NORTH CAROLINA*



- Asheville
- Charlotte
- Durham
- Fayetteville
- Greensboro
- Hickory
- Raleigh
- Wilmington
- Winston-Salem



**K | C H A S E**

# ASHEVILLE

## POPULATION

**484,404**

1.0% YOY

## HOUSEHOLDS

**200,176**

1.1% YOY

## UNEMPLOYMENT

**2.9%**

## DELIVERED UNITS

*(trailing 12 months)*

**915**

21,686 Total Inventory

## ABSORPTION

*(trailing 12 months)*

**942**

## CONSTRUCTION

*(units under construction)*

**1,492**

6.9% of Inventory

## AVERAGE RENT

**\$1,657**

0.8% YOY

## VACANCY RATE

**7.9%**

-0.5% YOY

## AVG SALES PRICE

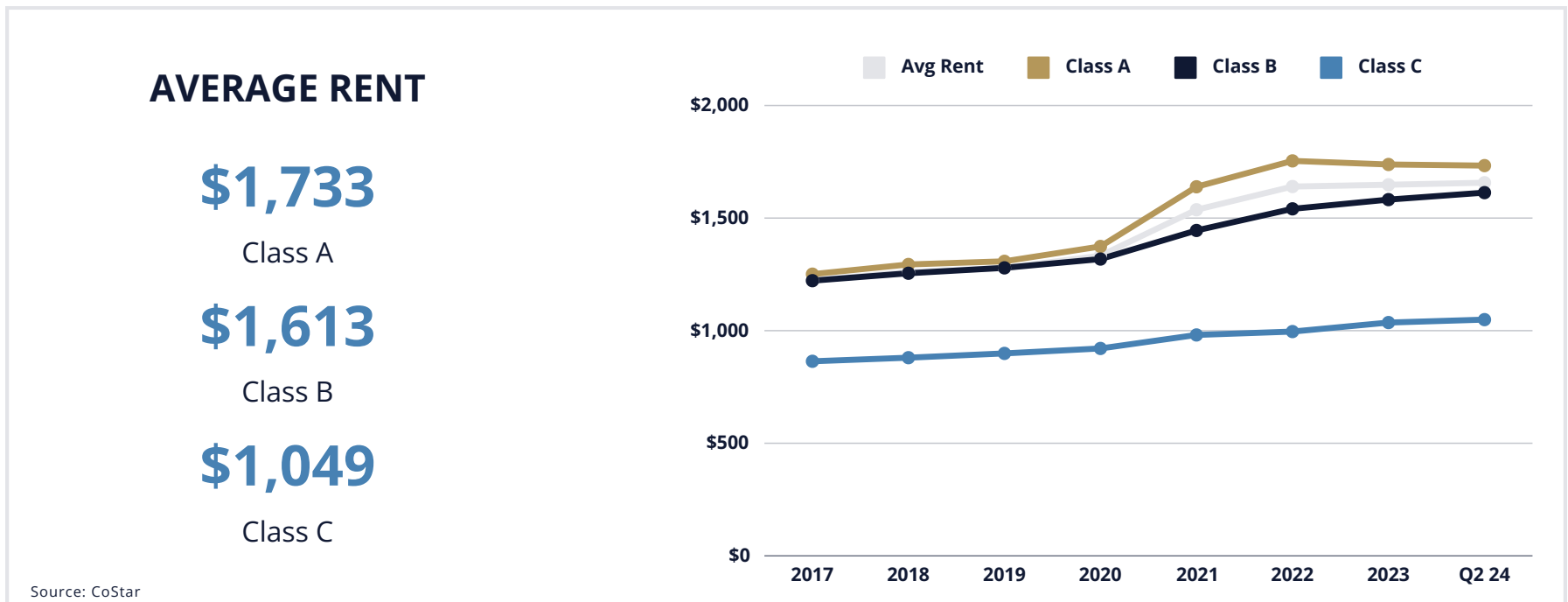
*(trailing 12 months)*

**\$158,609**





## 2024 MID-YEAR UPDATE: ASHEVILLE





# CHARLOTTE

POPULATION

**2,820,871**

1.6% YOY or 45,134

HOUSEHOLDS

**1,123,630**

1.8% YOY or 20,225

UNEMPLOYMENT

**3.4%****DELIVERED UNITS***(trailing 12 months)***16,516**

226,529 Total Inventory

**ABSORPTION***(trailing 12 months)***11,199****CONSTRUCTION***(units under construction)***25,355**

11.2% of Inventory

**AVERAGE RENT****\$1,598**

-1.3% YOY

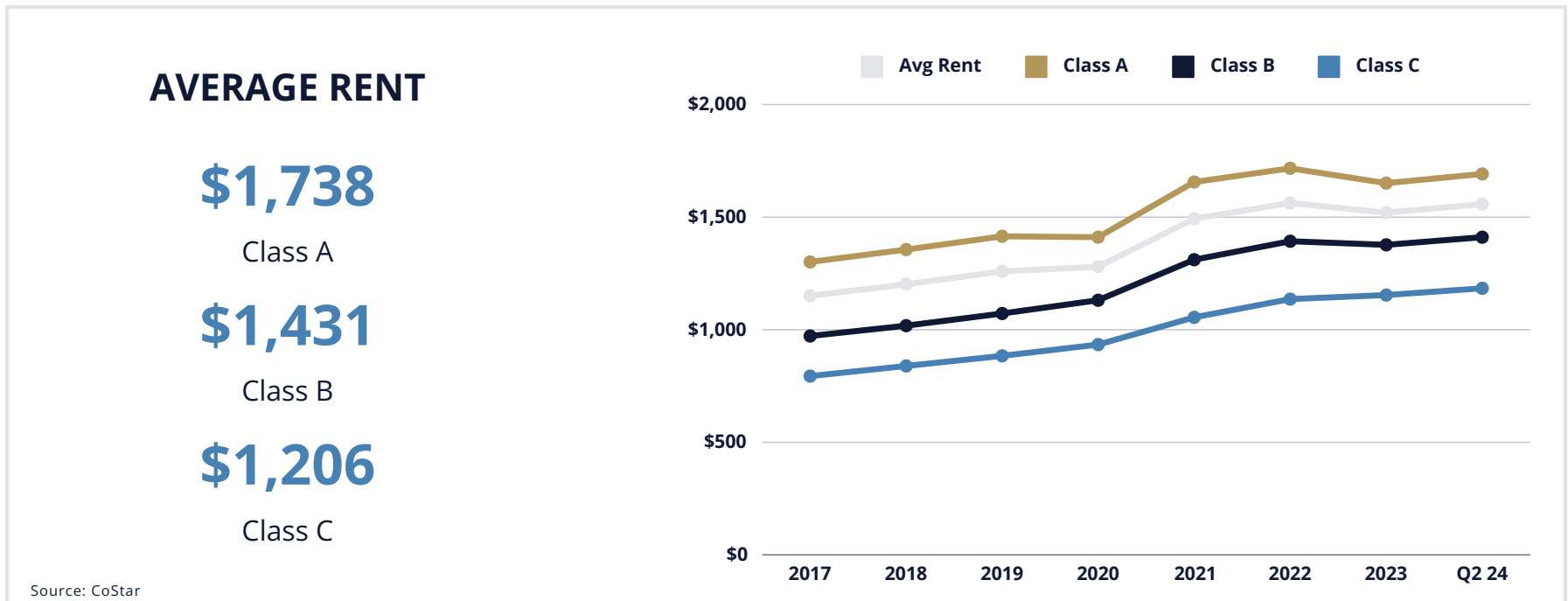
**VACANCY RATE****12.1%**

1.6% YOY

**AVG SALES PRICE***(trailing 12 months)***\$202,515**



## 2024 MID-YEAR UPDATE: CHARLOTTE





POPULATION

**616,197**

1.3% YOY

HOUSEHOLDS

**250,750**

1.5% YOY

UNEMPLOYMENT

**3.1%**

**DELIVERED UNITS**

*(trailing 12 months)*

**3,189**

61,226 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**1,717**

**CONSTRUCTION**

*(units under construction)*

**6,750**

11.0% of Inventory

**AVERAGE RENT**

**\$1,533**

-1.1% YOY

**VACANCY RATE**

**12.2%**

1.9% YOY

**AVG SALES PRICE**

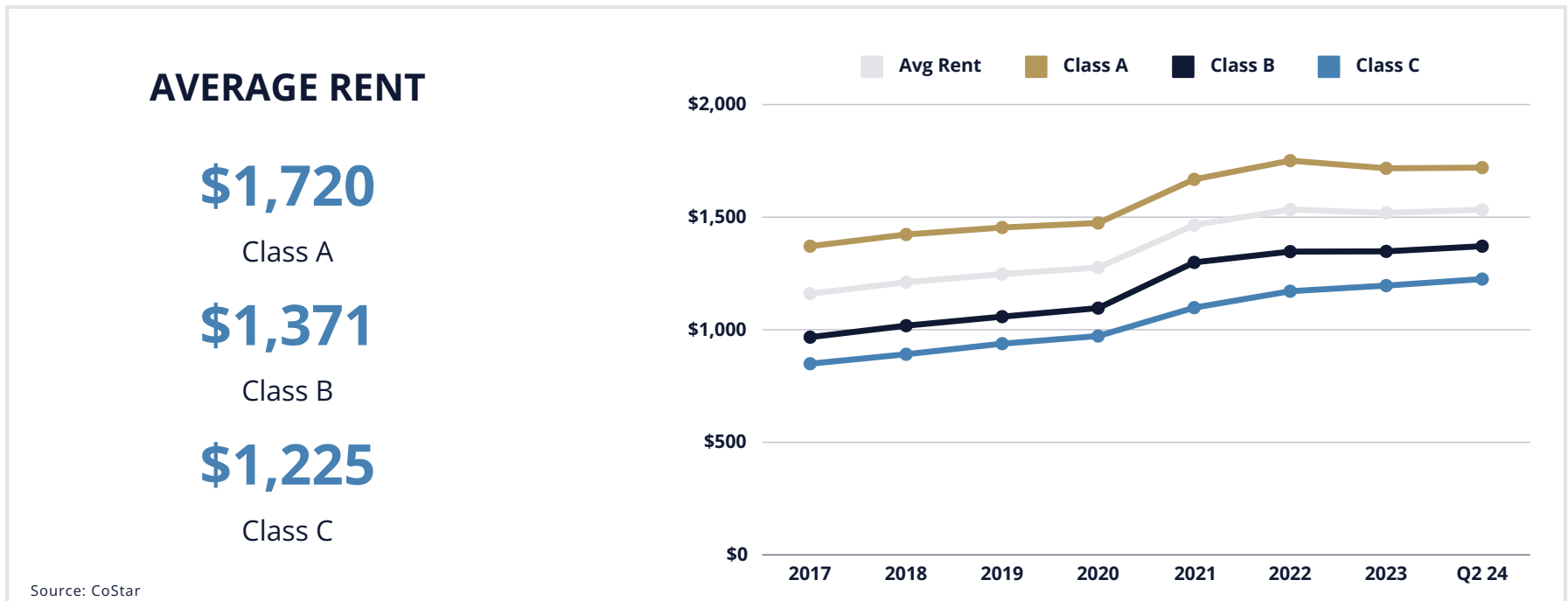
*(trailing 12 months)*

**\$213,035**





## 2024 MID-YEAR UPDATE: DURHAM





# FAYETTEVILLE

POPULATION

**393,513**

0.4% YOY

HOUSEHOLDS

**153,376**

0.5% YOY

UNEMPLOYMENT

**4.6%**

**DELIVERED UNITS**

*(trailing 12 months)*

**398**

24,416 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**337**

**CONSTRUCTION**

*(units under construction)*

**653**

2.7% of Inventory

**AVERAGE RENT**

**\$1,216**

1.7% YOY

**VACANCY RATE**

**8.6%**

0.1% YOY

**AVG SALES PRICE**

*(trailing 12 months)*

**\$170,152**



## 2024 MID-YEAR UPDATE: FAYETTEVILLE





# GREENSBORO

POPULATION

**794,203**

0.6% YOY

HOUSEHOLDS

**323,776**

0.8% YOY

UNEMPLOYMENT

**4.0%**

**DELIVERED UNITS**

*(trailing 12 months)*

**1,398**

50,488 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**991**

**CONSTRUCTION**

*(units under construction)*

**1,112**

2.2% of Inventory

**AVERAGE RENT**

**\$1,218**

2.5% YOY

**VACANCY RATE**

**8.8%**

0.6% YOY

**AVG SALES PRICE**

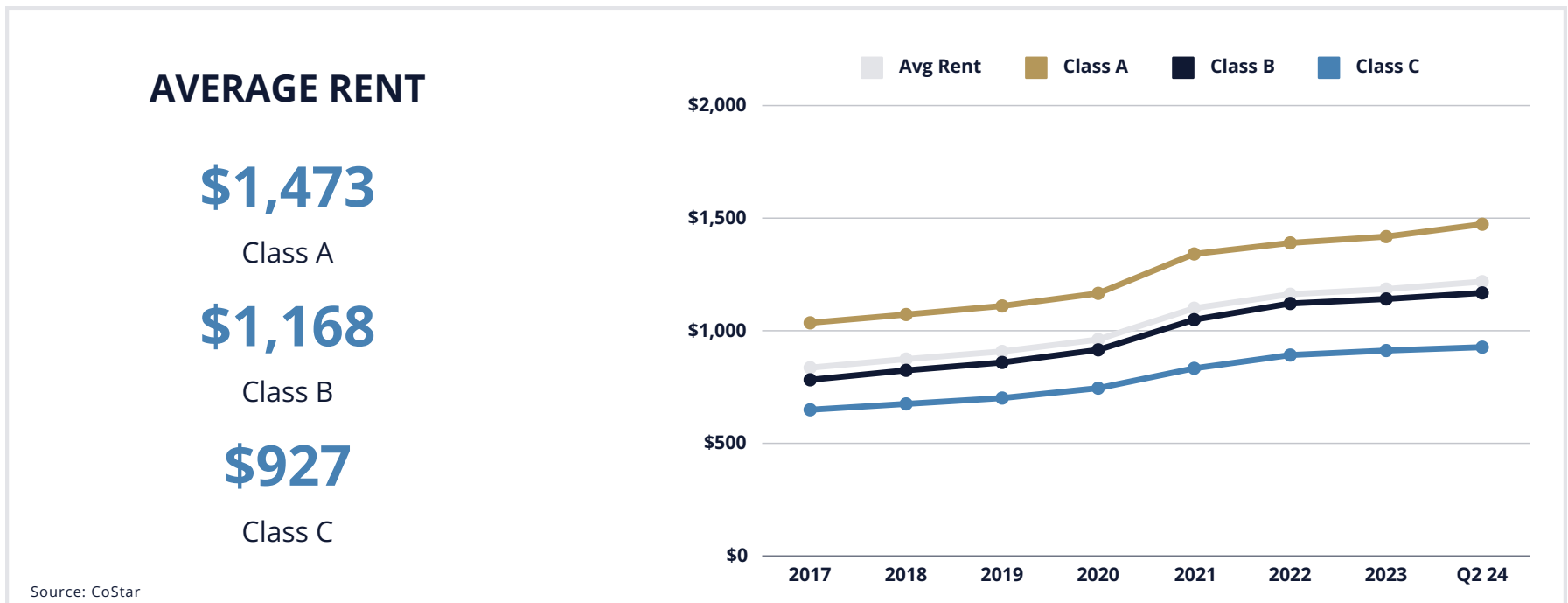
*(trailing 12 months)*

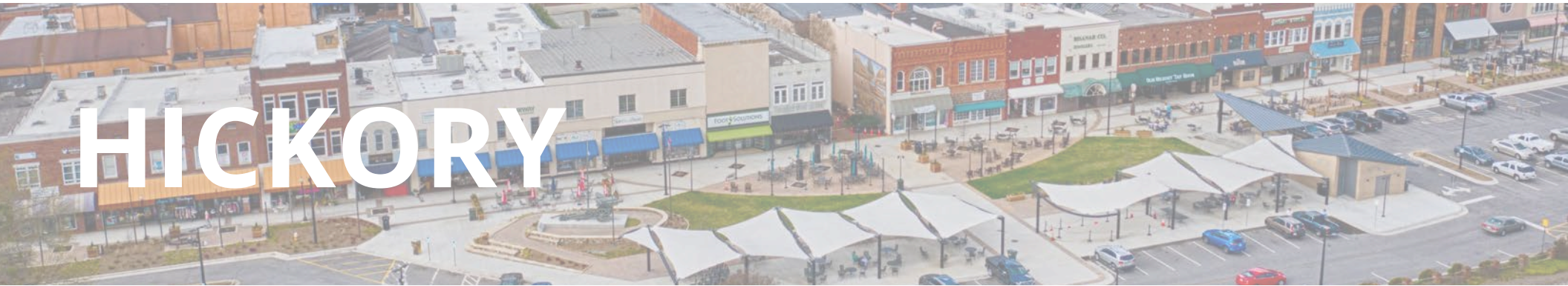
**\$103,919**





## 2024 MID-YEAR UPDATE: GREENSBORO





# HICKORY

POPULATION

**370,702**

0.3% YOY

HOUSEHOLDS

**152,903**

0.4% YOY

UNEMPLOYMENT

**3.4%**

**DELIVERED UNITS**

*(trailing 12 months)*

**138**

8,003 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**288**

**CONSTRUCTION**

*(units under construction)*

**154**

1.9% of Inventory

**AVERAGE RENT**

**\$1,254**

0.0% YOY

**VACANCY RATE**

**8.6%**

-2% YOY

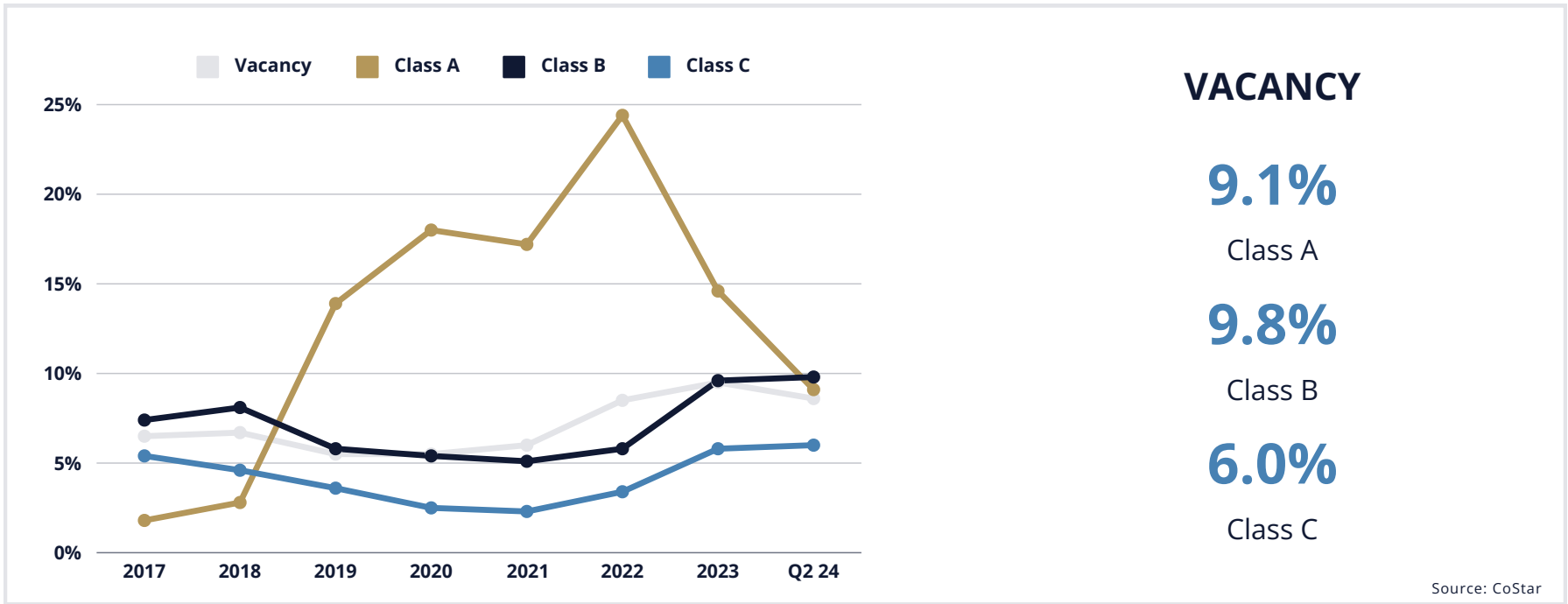
**AVG SALES PRICE**

*(trailing 12 months)*

**\$88,912**



## 2024 MID-YEAR UPDATE: HICKORY





# RALEIGH

POPULATION

**1,529,697**

1.6% YOY or 24,475

HOUSEHOLDS

**577,897**

1.8% YOY or 10,402

UNEMPLOYMENT

**3.2%**

**DELIVERED UNITS**

*(trailing 12 months)*

**9,392**

130,045 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**7,103**

**CONSTRUCTION**

*(units under construction)*

**11,847**

9.1% of Inventory

**AVERAGE RENT**

**\$1,535**

-2.7% YOY

**VACANCY RATE**

**11.6%**

1.0% YOY

**AVG SALES PRICE**

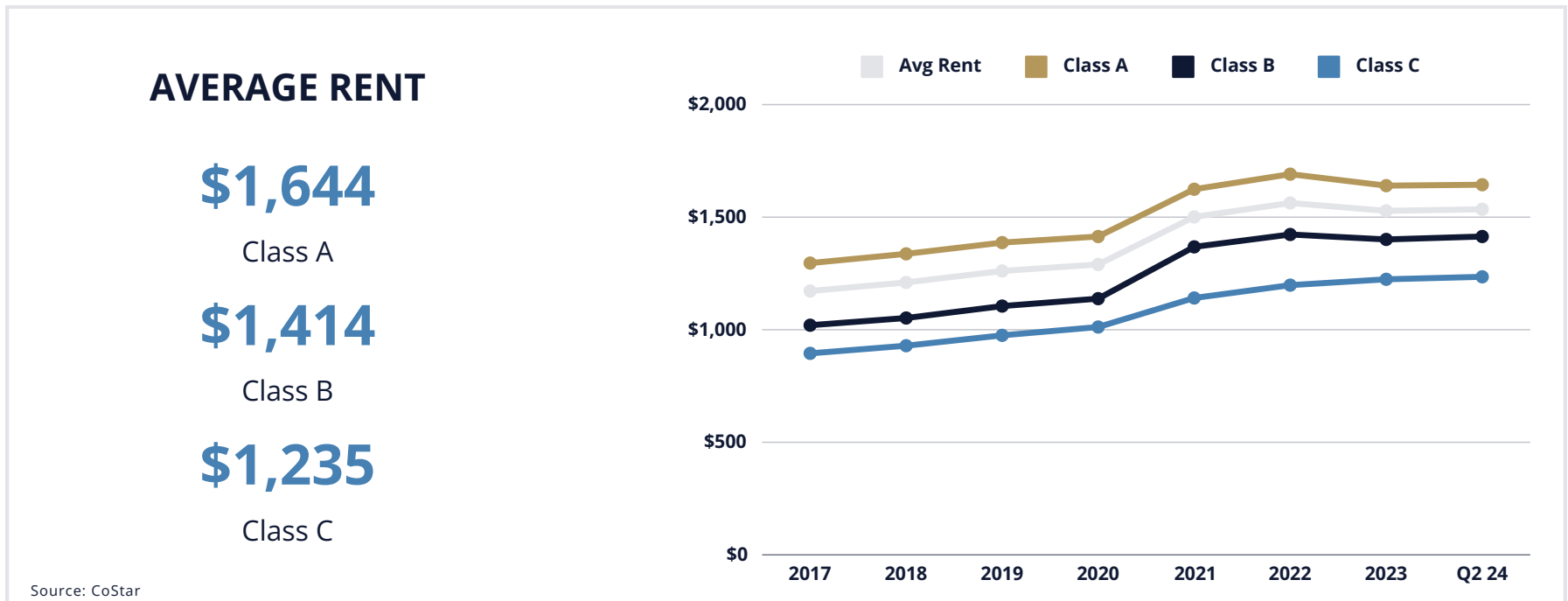
*(trailing 12 months)*

**\$246,026**





## 2024 MID-YEAR UPDATE: RALEIGH



# WILMINGTON

## POPULATION

**307,573**

0.3% YOY

## HOUSEHOLDS

**133,385**

0.5% YOY

## UNEMPLOYMENT

**3.2%**

## DELIVERED UNITS

*(trailing 12 months)*

**1,495**

26,878 Total Inventory

## ABSORPTION

*(trailing 12 months)*

**1,394**

## CONSTRUCTION

*(units under construction)*

**1,927**

7.2% of Inventory

## AVERAGE RENT

**\$1,548**

-0.2% YOY

## VACANCY RATE

**12.1%**

-0.3% YOY

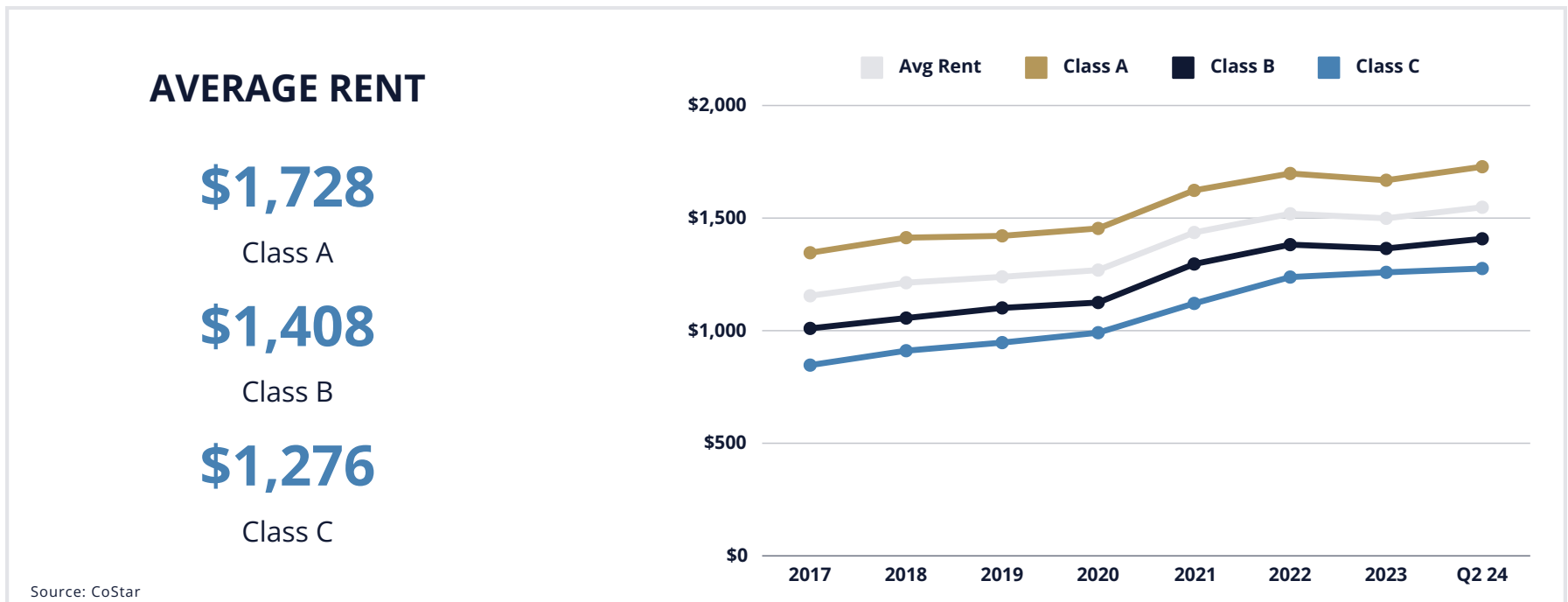
## AVG SALES PRICE

*(trailing 12 months)*

**\$276,060**



## 2024 MID-YEAR UPDATE: WILMINGTON





# WINSTON-SALEM

**POPULATION****698,296**

0.5% YOY

**HOUSEHOLDS****283,042**

0.7% YOY

**UNEMPLOYMENT****3.6%****DELIVERED UNITS***(trailing 12 months)***1,425**

34,834 Total Inventory

**ABSORPTION***(trailing 12 months)***1,206****CONSTRUCTION***(units under construction)***312**

0.9% of Inventory

**AVERAGE RENT****\$1,194**

2.4% YOY

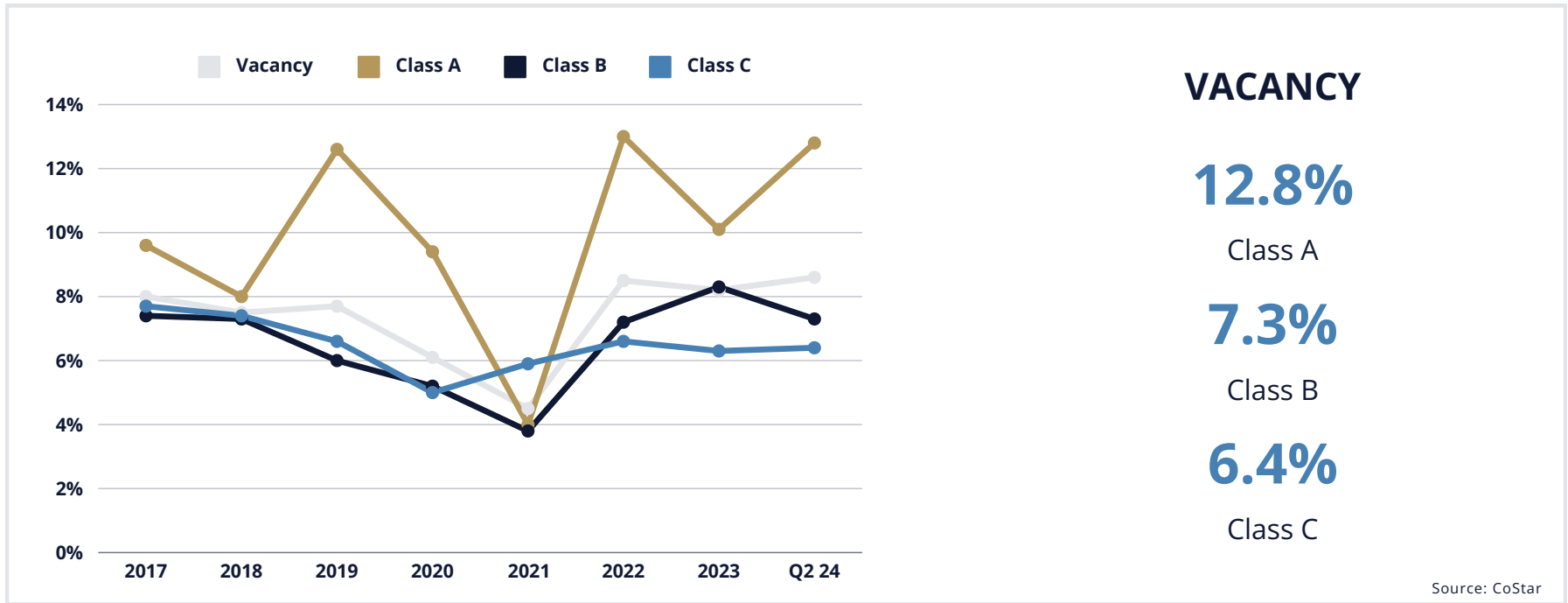
**VACANCY RATE****8.6%**

0.3% YOY

**AVG SALES PRICE***(trailing 12 months)***\$114,507**



## 2024 MID-YEAR UPDATE: WINSTON-SALEM





# 2024 MID-YEAR UPDATE

*SOUTH CAROLINA*



- Charleston
- Columbia
- Florence
- Greenville
- Myrtle Beach
- Spartanburg



**K | CHASE**

# CHARLESTON

POPULATION

**857,293**

1.3% YOY

HOUSEHOLDS

**349,952**

1.4% YOY

UNEMPLOYMENT

**2.7%**

**DELIVERED UNITS**

*(trailing 12 months)*

**3,700**

70,273 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**3,085**

**CONSTRUCTION**

*(units under construction)*

**5,483**

7.8% of Inventory

**AVERAGE RENT**

**\$1,784**

1.1% YOY

**VACANCY RATE**

**9.6%**

0.4% YOY

**AVG SALES PRICE**

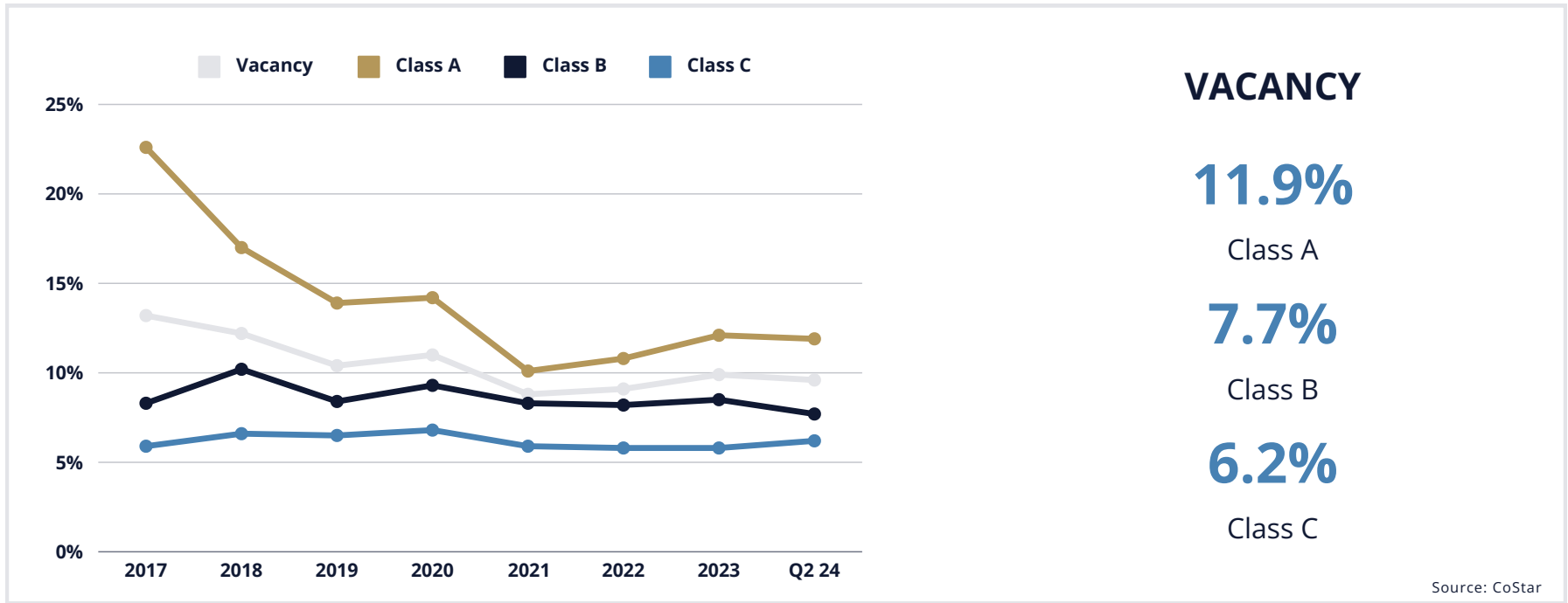
*(trailing 12 months)*

**\$175,843**





## 2024 MID-YEAR UPDATE: CHARLESTON





# COLUMBIA

POPULATION

**860,772**

0.5% YOY

HOUSEHOLDS

**345,824**

0.6% YOY

UNEMPLOYMENT

**3.0%**

**DELIVERED UNITS**

*(trailing 12 months)*

**1,270**

41,380 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**569**

**CONSTRUCTION**

*(units under construction)*

**191**

0.5% of Inventory

**AVERAGE RENT**

**\$1,297**

2.6% YOY

**VACANCY RATE**

**9.9%**

1.4% YOY

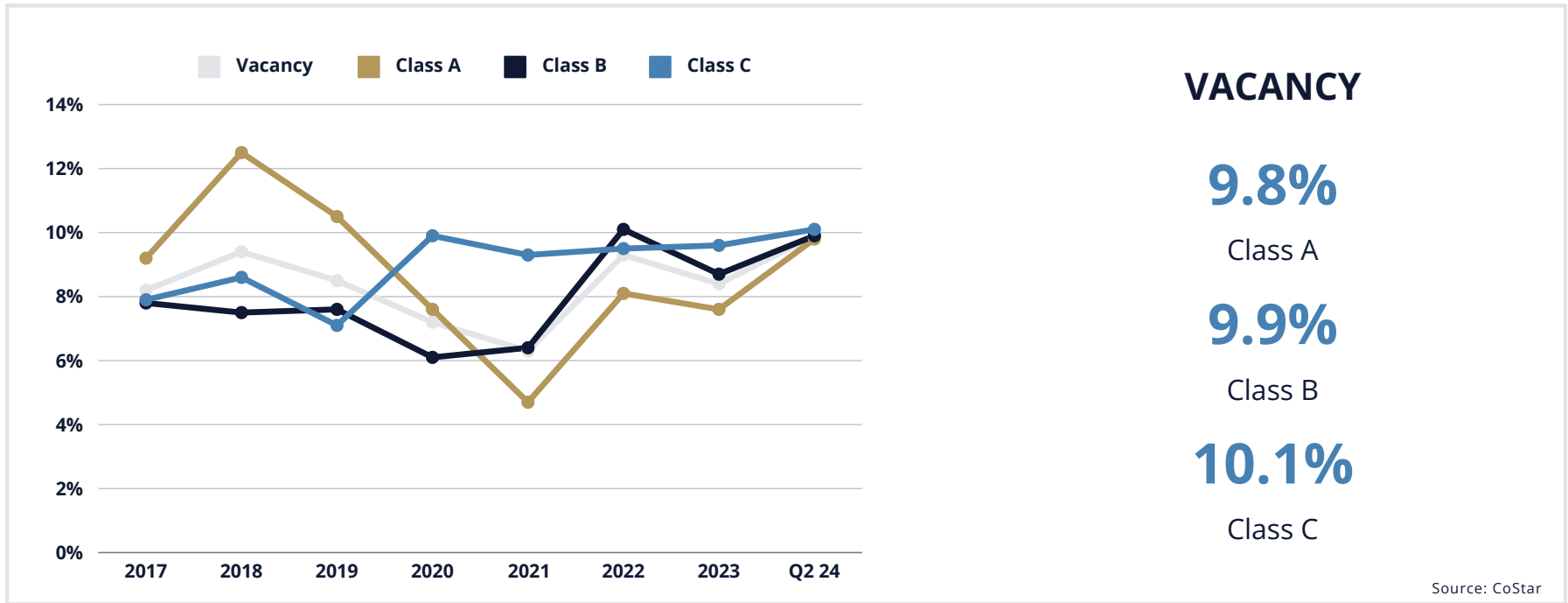
**AVG SALES PRICE**

*(trailing 12 months)*

**\$81,448**



## 2024 MID-YEAR UPDATE: COLUMBIA





# FLORENCE

## POPULATION

**199,361**

-0.1% YOY

## HOUSEHOLDS

**79,829**

0.0% YOY

## UNEMPLOYMENT

**3.3%**

## DELIVERED UNITS

*(trailing 12 months)*

**118**

5,874 Total Inventory

## ABSORPTION

*(trailing 12 months)*

**251**

## CONSTRUCTION

*(units under construction)*

**0**

0.0% of Inventory

## AVERAGE RENT

**\$1,113**

2.0% YOY

## VACANCY RATE

**5.3%**

-2.4% YOY

## AVG SALES PRICE

*(trailing 12 months)*

**\$64,828**



## 2024 MID-YEAR UPDATE: FLORENCE







# GREENVILLE

POPULATION

**981,546**

0.9% YOY

HOUSEHOLDS

**397,406**

1.0% YOY

UNEMPLOYMENT

**3.0%**

**DELIVERED UNITS**

*(trailing 12 months)*

**2,991**

54,529 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**2,379**

**CONSTRUCTION**

*(units under construction)*

**1,705**

3.1% of Inventory

**AVERAGE RENT**

**\$1,363**

0.3% YOY

**VACANCY RATE**

**10.8%**

0.6% YOY

**AVG SALES PRICE**

*(trailing 12 months)*

**\$123,863**



## 2024 MID-YEAR UPDATE: GREENVILLE



# MYRTLE BEACH

POPULATION

**567,930**

2.4% YOY

HOUSEHOLDS

**246,034**

2.6% YOY

UNEMPLOYMENT

**3.7%**

**DELIVERED UNITS**

*(trailing 12 months)*

**4,687**

25,222 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**3,414**

**CONSTRUCTION**

*(units under construction)*

**3,617**

14.3% of Inventory

**AVERAGE RENT**

**\$1,620**

-0.5% YOY

**VACANCY RATE**

**20.5%**

1.6% YOY

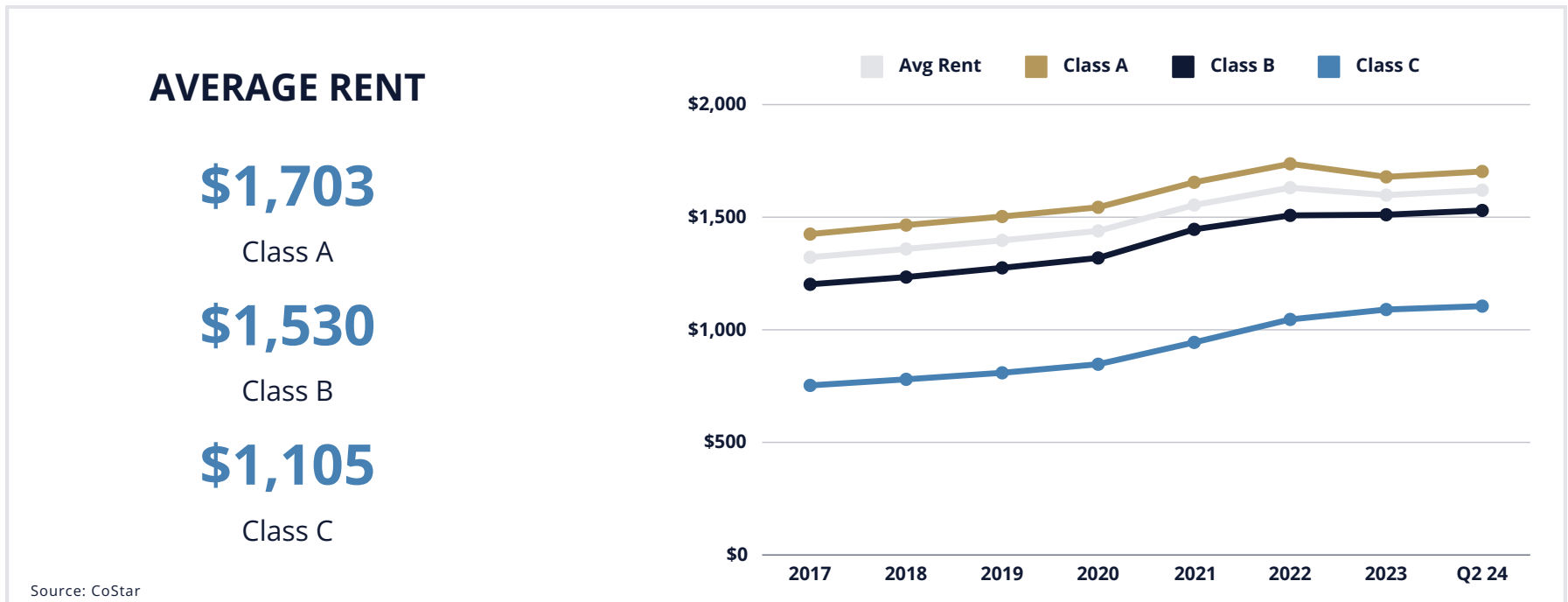
**AVG SALES PRICE**

*(trailing 12 months)*

**\$145,607**



## 2024 MID-YEAR UPDATE: MYRTLE BEACH





# SPARTANBURG

POPULATION

**385,968**

1.1% YOY

HOUSEHOLDS

**147,885**

1.2% YOY

UNEMPLOYMENT

**3.2%**

**DELIVERED UNITS**

*(trailing 12 months)*

**871**

16,381 Total Inventory

**ABSORPTION**

*(trailing 12 months)*

**755**

**CONSTRUCTION**

*(units under construction)*

**478**

2.9% of Inventory

**AVERAGE RENT**

**\$1,261**

0.4% YOY

**VACANCY RATE**

**16.1%**

-0.2% YOY

**AVG SALES PRICE**

*(trailing 12 months)*

**\$86,739**





## 2024 MID-YEAR UPDATE: SPARTANBURG



*Whether buying or selling multifamily, we are here for you.*

## LOOKING TO BUY

- **COMPLETE INVESTMENT CRITERIA FORM:**  
Let us know what you are looking for with your future investments.
- **SCHEDULE A CALL:**  
We can get to know your current goals and the best way we can help you.
- **LET US FIND YOUR DEAL:**  
You will be on our distribution list and get exclusive deals to get you the deal you want to ensure a successful future.

[K. CHASE INVESTMENT CRITERIA FORM](#)

## PLANNING TO SELL

- **REQUEST A FREE VALUATION:**  
Let us help you understand the current value of your multifamily asset.
- **DEVELOP A CLEAR PLAN:**  
We'll work with you to develop a customized plan to maximize the value of your investment.
- **MAXIMIZE YOUR INVESTMENT:**  
We'll use our expertise and personalized service to help you achieve your goals and ensure a successful sale.

[REQUEST VALUATION](#)

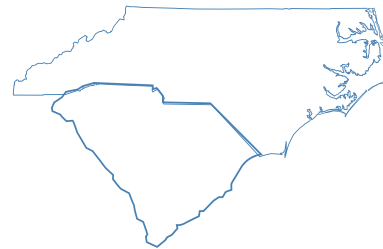


Multifamily investing can be overwhelming, especially in this market. At K. Chase & Company, we help investors maximize their investment returns so they can secure and enjoy their future.

Located in Charlotte, we are a dedicated multifamily investment sales brokerage firm. Our core focus is assisting clients with the disposition and acquisition of multifamily properties and land across the Carolinas.

## Multifamily Brokerage in the Carolinas

**CAROLINA BASED.  
CAROLINA FOCUSED.**



***We are here to help you navigate the market,  
so you can maximize your investment returns  
to secure your future.***



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