

# Charlotte, North Carolina

## Real Estate Overview 2023

With over 900,000 residents, Charlotte ranks in the top [25 largest cities](#) in the country and is the [largest city](#) in North Carolina. Charlotte also consistently ranks as one of the [fastest-growing cities](#) in the US, presenting many opportunities for potential investors.



# About Charlotte, North Carolina

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Charlotte and its home county, Mecklenburg, was named after Charlotte of Mecklenburg-Strelitz, the queen consort of British King George III, hence its nickname the “Queen City”. While Charlotte may look like a brand new city, its rich history dating prior to the American Revolution shaped Charlotte into the gem that it is today.

Charlotte signed its own series of [anti-British resolutions](#) in May of 1775, more than a year before the Declaration of Independence was signed. While there is no proof of its existence, tradition holds that a [Mecklenburg Declaration of Independence](#) was created on May 20, 1775 and the city still celebrates Meck Dec Day annually on May 20.

During the American Revolution, Charlotte was occupied by British General Cornwallis. He received such hostile treatment that he called Charlotte “[the hornet’s nest of rebellion](#)”. The hornet and the hornet’s nest are now popular civic symbols in Charlotte and can be found in various parts of town, such as on local police officers’ uniforms and the NBA Charlotte Hornets’ jerseys.

The rise of railroads had a huge impact on the local economy with two rail lines intersecting in Charlotte, linking the city with Raleigh, the state capital, as well as the port in Charleston. The railroad crossroads made Charlotte a hotspot during the Civil War. It was the site of a Confederate headquarters and hospital. In fact, the last full session of the Confederate cabinet was held there on April 15, 1865.

Following the Civil War, Charlotte led the region as many other southern cities transitioned from farming to factories and urbanization. Textiles were a major production and, by the 1920s, the area became the nation’s top manufacturing district.

Throughout the 20th century, Charlotte’s population continued to boom and this metro once again made history, in the forefront of Civil Rights Reform leading to the desegregation of the city.

While Charlotte’s rapid development and thriving economy make it an undeniably modern metro area, its historic Southern roots are still evident. The city offers something to everyone from all walks of life. Keep on reading to see what all it can offer investors like you.

## CITY STATISTICS

### Population

**903,211** (city proper)  
**2,204,000** (metro area)

### Median Income

**\$44,593** /capita  
**\$70,869** /household

### Median Age

**34.8 years**

### Area

**307.2 sq. mi.** (city proper)

### Unemployment rate

**3.7%**

### GDP

**\$184.82 billion**  
(up 72 billion since 2010)

### Major Employers

Atrium Health, Novant Health,  
Wells Fargo, Bank of America,  
Duke Energy, Amazon,  
Passport, Lending Tree,  
Lowe's

### Highest-Paying Jobs

Chief Internal Medicine Physicians,  
Chief Executives, General  
Pediatricians, Family Medicine  
Physicians, Psychiatrists, All Other  
Physicians, Anesthesiologist, General  
Dentists, Financial Managers,  
Podiatrist

## CHARLOTTE REAL ESTATE MARKET STATISTICS

**258**

Neighborhoods

**4,166**

Homes for sale  
as of December 2022

**\$414.9K**

Median List  
Price

**\$404K**

Median Sold  
Price

**\$220**

Median Price per  
Square Foot

**97%**

Sale-to-List  
Price Ratio

**52**

Median Days  
on Market

**\$1,639**

Average Rent

**18.5%**

1-Year  
Appreciation Rate

**20.54%**

Price-to-Rent  
Ratio

**5.2%**

Rental Vacancy  
Rate

**1.4%**

Homeowner Vacancy  
Rate

## Most Expensive Neighborhoods

Neighborhood	Average Monthly Rent	Median Listing Price
Myers Park North	<a href="#">\$2,190</a>	<a href="#">\$1,639,093</a>
Foxcroft	<a href="#">\$2,524</a>	<a href="#">\$1,534,422</a>
Eastover	<a href="#">\$3,163</a>	<a href="#">\$1,460,369</a>
Myers Park	<a href="#">\$3,010</a>	<a href="#">\$1,456,996</a>
Queens University of Charlotte	<a href="#">\$2,731</a>	<a href="#">\$1,353,697</a>

## Least Expensive Neighborhoods

Neighborhood	Average Monthly Rent	Median Listing Price
Starmount Forest	<a href="#">\$1,077</a>	<a href="#">\$126,627</a>
Todd Park	<a href="#">\$1,200</a>	<a href="#">\$169,906</a>
Lansdowne	<a href="#">\$1,232</a>	<a href="#">\$198,989</a>
Highway 51/Park Road	<a href="#">\$1,387</a>	<a href="#">\$224,808</a>
Johnston Road/ McAlpine	<a href="#">\$1,234</a>	<a href="#">\$240,146</a>

## LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Everest Brokerage.

You no longer need in-depth expertise to invest in [some of the best real estate markets](#) in the United States. Working with Everest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours

Get started here  
TODAY!



# AT-A-GLANCE PROS AND CONS TO INVESTING IN CHARLOTTE

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Charlotte, North Carolina. These will have a different impact on you depending on your risk tolerance and investment strategy.

Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

## Pros of Charlotte, North Carolina

- Culturally diverse
- Great food and entertainment
- Great schools
- Large international airport
- Established job market
- Years of history
- Balanced cost of living
- Mild weather
- Low property tax

## Cons of Charlotte, North Carolina

- Has a reputation for being dangerous
- Bad traffic
- High income tax
- Limited public transit
- High sales tax



# FIVE REASONS TO INVEST IN CHARLOTTE REAL ESTATE

The reasons to invest in Charlotte are many, but here are our top five choices:

1. Established History
2. Easy Accessibility
3. High Quality of Life
4. Booming Economy
5. Great for Renting





# 1.

## ESTABLISHED HISTORY

Charlotte is a hub for important history, including the Revolutionary War, the Civil War, and the Civil Rights Movement. Because of this, it is likely to remain a common tourist attraction for United States history lovers. Some of the most prominent historic attractions include:

- Historic Rosedale Plantation
- Fourth Ward
- Old Settlers Cemetery
- Hezekiah Alexander Homesite
- Historic Latta Plantation
- President James K. Polk State Historic State
- North Carolina Transportation Museum
- Reed Gold Mine State Historic Park

In a city with as much history as Charlotte, you can find beautiful historic homes built in many different architectural styles from over the years. Rich with charm, the historic districts of Charlotte suburbs feature a wide array of styles including Queen Anne, Victorian, Colonial Revivalism, Italianate, and Chateausque.





## 2.

## EASY ACCESSIBILITY

The extensive transportation network in Charlotte makes the city relatively easy to access in spite of its size. A few major accessibility points include:

### **Railways:**

For over 100 years, Charlotte has been served by two Class I railroad companies, the Norfolk Southern Railroad and CSX transportation, both of which have major rail yards in the city. These two railroad companies make up over 75% of North Carolina's railway system, making Charlotte a major transportation and commerce hub.

### **Interstates:**

Charlotte sits at the intersection of two major interstates, I-85 and I-77. These interstates connect the city to other major metro areas across the eastern United States, further establishing Charlotte as a transportation and distribution center.

### **Public Transport:**

The Charlotte Area Transit System (CATS) runs over 70 rail and bus routes throughout the city. Charlotte has the first light rail in North Carolina, the LYNX Blue Line Light Rail, connecting South Charlotte to the University of North Carolina at Charlotte. The city plans to add more light rail and bus lines as well as a commuter rail line.

### **Air Travel:**

Eight miles west of downtown Charlotte sits the Charlotte Douglas International Airport. It is the American Airlines' hub for the Southeast and ranks among the [top 10 busiest airports](#) in the world. The Charlotte Douglas International Airport offers nonstop service to 188 destinations, including 36 international destinations.



### 3.

## HIGH QUALITY OF LIFE

Charlotte is [#30 on the list of the 150 best places to live in the US](#) and it's no surprise. Charlotte has something to offer everyone: students, sports fans, outdoor fanatics, and foodies alike.

### Cleanliness:

Mold, pollution, trash, and graffiti are significant problems in many major cities which negatively impact their appeal. Charlotte, however, is an exception, and its residents take pride in the cleanliness of their city. In fact, Charlotte ranks as the [5th cleanest city in America](#).

### Sports:

Charlotte has multiple pro-sports teams, making it the perfect location for any sports fan. Charlotte hosts hundreds of sporting events including NASCAR, baseball, basketball, pro football, hockey, soccer, and golf.

Notable sports venues in Charlotte include:

- Bank of America Stadium ([seats 75,000](#))
- Spectrum Center ([seats 20,000](#))
- Truist Field ([seats 41,000](#))

- Charlotte Motor Speedway ([seats 86,000](#))
- Bojangles Coliseum ([seats 9,500](#))

### Outdoor Environment:

In spite of its designation as a major metropolitan city, Charlotte still offers opportunities to explore the outdoors. Charlotte experiences all four seasons and has mild winters, providing plenty of opportunities to get outside.

[Outdoor parks](#) in Charlotte include:

- Freedom Park
- Reedy Creek Nature Center and Preserve
- North Mecklenburg Park
- Anne Spring Close Greenway
- Horner's Nest Park

### Relative Affordability:

Overall the cost of living is on par with the US average. While living in Charlotte may be more expensive than your typical mid-sized town, it is still more affordable than most other major US cities. In fact, Charlotte ranks as the 10th most affordable large city to live in.



## 4.

## BOOMING ECONOMY

Charlotte is the [second-largest financial center](#) in the United States, second only to New York. Several major banks, including Bank of America, Truist Financial, and Wells Fargo are based in Charlotte.

Being a sizable hub of international and domestic financial activity contributes majorly to the city's economy, however Charlotte has a very diverse job market outside of banking. Other major industries in Charlotte include: tech, manufacturing, engineering, education, and health services. Charlotte is home to 12 Fortune 500 and 15 Fortune 1000 companies, including:

- Lowe's
- Bank of America
- Duke Energy
- Brighthouse Financial
- Dentsply
- Domtar

The city's unemployment rate sits at [3.7%](#), yet thousands of jobs are posted on a monthly basis. Recent growth in the Charlotte job market has been on the rise at [2.7%](#), significantly higher than the national rate of [1.6%](#).



## 5.

### ATTRACTIVE RENTERS MARKET

Charlotte is an ideal location to invest in rental property because of its [low property taxes](#) and the fact that its job market is constantly growing. Both mean consistent housing demand.

In Charlotte, approximately [47%](#) of residents choose to rent instead of owning their own home. Charlotte has a high price-to-rent ratio, meaning that buying a home is significantly more expensive than renting. This creates high demand for rental properties and an excellent opportunity for investors.

The [landlord-tenant laws](#) in North Carolina are also very landlord friendly. For example, there is no rent control or limit enforced in the state, meaning that a landlord can set the rent as high as they choose. Also there is also no eviction law in North Carolina, as there is in some other states.

# CHARLOTTE REAL ESTATE PREDICTIONS

While no one can predict the future when it comes to real estate, Charlotte has an established history of being [one of the best long-term real estate investments](#) in the United States. Below are facts that are likely to affect the real estate market in Charlotte in the coming years.

## **The population in Charlotte will continue to grow.**

There is a reason Charlotte has consistently made the list of fastest growing cities in America. Charlotte is one of [top economically stable cities](#) in the US and has the infrastructure to support a large population. In fact, Charlotte's population is projected to [increase by over 58%](#) by 2060.

## **Home prices in Charlotte will continue to hold steady or rise.**

Charlotte has had over [nine consecutive years](#) of home price increases and the housing market was relatively unaffected throughout the pandemic. Homes are selling quickly and the housing inventory is at the [lowest it has been in 17 years](#). High demand and the shortage of homes in Charlotte will likely continue to drive the prices higher.

## **Rental properties will continue to be in high demand.**

As [house prices](#) and [interest rates](#) rise, renting will likely remain the more affordable housing option. That fact combined with Charlotte's active job market and high quality of life means that it will not be difficult for a landlord to find tenants.



# INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart in-

vestment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Charlotte real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

## Ready to invest with the help of a qualified team?

[Let's talk.](#)

**Are you an investor not just limited to Charlotte or North Carolina?** You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets  
with Evernest.....in good times and bad.*

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