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CHARLOTTE BUSINESS JOURNAL

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Job growth to fuel local apartment market

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In 2007, Charlotte is expected to rank among the top 10 cities for job growth, enabling apartment owners to raise rents by an average 3 percent.

According to Marcus & Millichap Real Estate Investment Brokerage Co.'s 2007 National Apartment Report, employment in the Queen City is expected to increase 1.6 percent with the addition of 13,000 jobs.

That's up from the 12,000 jobs created in 2006, the report says.

Limited construction and a growing population will bolster demand and lower vacancy rates for rental apartments in 2007. That will enable local apartment owners to raise rents an average 3 percent to \$677 per month.

Only 500 apartments are scheduled for completion this year, down from 1,200 units in 2006, the report says.

"Developers remain focused on the for-sale condo market, so apartment inventory remains stable and vacancy rates continue to fall," says Gary Lucas, managing director of Marcus & Millichap and regional manager of its Charlotte office.

According to the report, New York City is expected to post the lowest vacancy and strongest rent growth in the nation this year.

California-based Marcus & Millichap is the largest commercial real estate brokerage in the nation, focusing exclusively on real estate investments. In 2005, the firm closed more than \$21 billion in transactions.

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