Supply & Demand Analysis

Target Multifamily Markets:

Phoenix • Dallas-Fort Worth • Charlotte • Salt Lake City

Prepared for the Neighborhood Ventures Investor Relations Team 2026

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Data sources: CoStar Multi-Family Market Reports (licensed to Neighborhood Ventures); U.S. Census Bureau; U.S. Bureau of Labor Statistics; Zillow; Redfin; Oxford Economics; CBRE; and additional market research current as of July 2026.

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Summary

This report analyzes supply and demand fundamentals in each market using CoStar Multi-Family Market Reports (July 2026) combined with supplementary research from the U.S. Census Bureau, the Bureau of Labor Statistics, Zillow, Redfin, Oxford Economics, and other sources, pushed down to the submarket level wherever possible.

All four markets are working through the tail end of a historic 2021–2024 multifamily supply wave. Every market currently shows elevated vacancy and negative year-over-year rent growth, but the trajectory differs meaningfully by market:

- Salt Lake City screens best on a risk-adjusted basis today: the smallest construction pipeline (3.5% of inventory), the lowest vacancy rate (9.7%), and the widest rent-vs-own affordability cushion (renting costs roughly half of owning) — offset by the most modest population growth and a recent swing to negative net migration.
- Charlotte has the strongest top-line growth story (population +1.6% YoY, job growth outpacing the nation, marquee 2026 financial-sector relocations from SMBC, JPMorgan, and Capital Group) but currently carries the most acute supply overhang — the 3rd-most-intense construction pipeline in the U.S. (6.4–6.5% of inventory) and the highest vacancy rate of the four (12.2%).
- Phoenix has reached flow-level balance (demand modestly outpacing new deliveries) after absorbing the largest supply wave since the 1980s and carries a generational demand catalyst in TSMC's $165 billion semiconductor investment — but still carries a meaningful stock-level vacancy overhang (11.4%) concentrated in Southeast Valley and West Maricopa County.
- Dallas-Fort Worth offers the deepest, most diversified economy of the four (24 Fortune 500 HQs, #1 in corporate relocations for 7 straight years) and the fastest-decelerating construction pipeline in dollar/unit terms (an 11-year low) but still posts the weakest 12-month absorption rate as a share of inventory (2.76%) among the four markets.

Section 5 presents a simple four-category scorecard: Growth, Supply Risk, Affordability, and Momentum — that ranks the markets 1–4 in each category and combines them into a composite score. On that composite basis: (1) Salt Lake City, (2, tie) Phoenix and Dallas-Fort Worth, and (4) Charlotte. This ranking reflects current risk-adjusted positioning, not long-run growth potential — Charlotte and Phoenix screen as stronger 2027+ re-rating opportunities as their respective supply overhangs clear.

Sections 6–9 provide a full deep-dive on each market: key stats, supply pipeline, demand drivers, home price vs. rent affordability, sales and cap rate trends, submarket-level detail (tightest and highest-supply-risk submarkets), a supply/demand verdict, and a 12–24 month outlook with key risks. A full submarket data appendix (inventory, rent, and vacancy/absorption tables) for all four markets is included at the end of this report for underwriting reference and reuse in future one-sheeters and blog content.

Methodology & Data Sources

For each metro, I pulled population and job growth, median rents and recent rent growth, vacancy/occupancy, new units delivered and under construction (the supply pipeline), and median home prices vs. rent, then compared supply (new deliveries) against demand (absorption, in-migration, job growth) to gauge whether each market is over- or under-supplied in the near term.

Primary data source

CoStar Multi-Family Market Reports for Dallas-Fort Worth (7/26), Phoenix (7/26), Charlotte (7/26), and Salt Lake City (7/26), licensed to Neighborhood Ventures. These reports provide current-quarter and trailing-12-month statistics on vacancy, rent, construction, sales, economy, and submarket detail (inventory, rent, and vacancy/absorption tables for every submarket in each metro).

Supplementary sources

U.S. Census Bureau population estimates; U.S. Bureau of Labor Statistics (BLS) regional employment data; Oxford Economics demographic and labor force forecasts (embedded in the CoStar reports); Zillow and Redfin home value and mortgage data; and market-specific news on corporate relocations, economic development, and capital markets activity. All supplementary web sources are cited inline in each market section and were accessed in July 2026.

Scorecard methodology

Each market is **scored 1 (weakest) to 4 (strongest)** across four categories — Growth (population, job, and household growth plus absorption pace), Supply Risk (under-construction % of inventory, vacancy level, and national pipeline ranking, scored so that lower risk scores higher), Affordability (rent-to-income burden and the rent-vs-own dollar/percentage gap), and Momentum (rent growth trajectory, delivery-to-absorption ratio direction, and capital markets activity). Category scores are summed into a composite score (out of 16). The full scoring detail and rationale for each category is shown in Section 5.

Four-Market Comparison Overview

The table below places all four target markets side by side on the headline metrics that drive the supply/demand thesis. Detailed market-by-market analysis follows in Sections 6–9.

Metric	Dallas-Fort Worth	Phoenix	Charlotte	Salt Lake City
12-Mo Delivered Units	28,526	20,496	14,733	2,904
12-Mo Absorption Units	25,936	21,645	14,031	3,841
Vacancy Rate	11.9%	11.4%	12.2%	9.7%
Asking Rent Growth (YoY)	-1.5%	-2.2%	-1.4%	-1.0%
Effective Rent Growth (YoY)	-2.8%	-4.5%	-3.8%	-1.5%
Avg. Asking Rent	$1,552	$1,567	$1,636	$1,624
Under Construction (% of Inv.)	3.3%	3.7%	6.4-6.5%	3.5%
Population Growth (YoY)	1.2%	1.0%	1.6%	0.7-0.8%
Job Growth (YoY)	0.3-0.5%*	0.51%	1.25%	0.8% (5th nat'l)
Median Household Income	$95,373	$92,841	$89,258	$104,979
Rent-to-Income Ratio	19.5%	20.3%	22.0%	18.6%
Sales Volume (TTM)	$10.4B (+37% YoY)	~$4.1-4.7B	~$1.9B	$95.2M
Median Cap Rate	6.0%	5.9%	5.0%	5.8%
Supply/Demand Verdict	Over-supplied → Balanced	Balanced (from Over-supplied)	Over-supplied → Balanced	Over-supplied → Balanced

**Dallas-Fort Worth job growth: Oxford Economics labor force growth of 0.3%; BLS reports +21,900 jobs added over the trailing 12 months separately. Source: CoStar Multi-Family Market Reports (7/2026); BLS; U.S. Census Bureau.*

Vacancy Rate Comparison

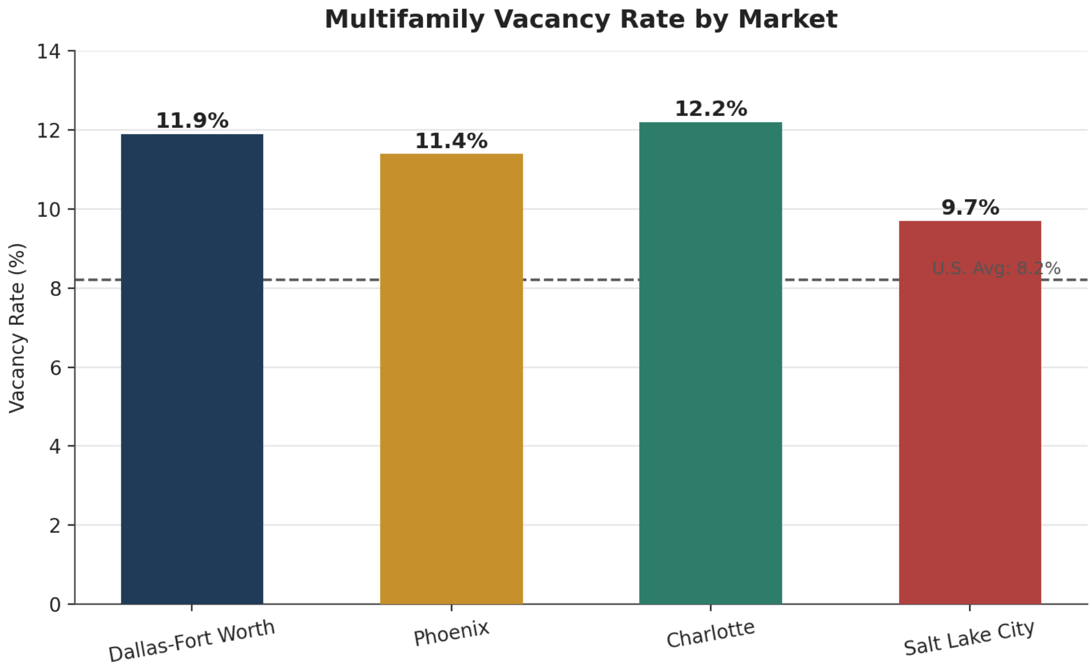

Figure 1. All four markets carry vacancy above the 8.2% U.S. average — a signature of the industry-wide 2021–24 supply wave.

Rent Growth Comparison

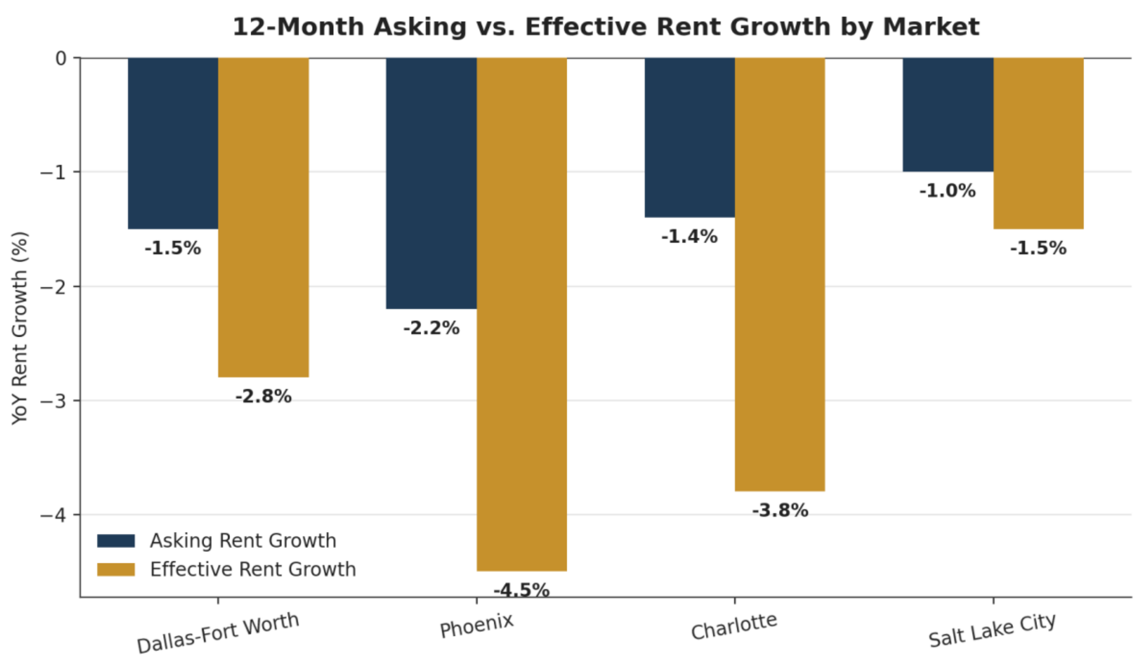

Figure 2. Effective rent growth (net of concessions) is negative in every market and is falling faster than asking rents everywhere except Salt Lake City — evidence of widespread concession usage.

Renting vs. Owning

A wide and persistent gap between the cost of renting and the cost of owning is one of the strongest structural demand tailwinds across all four markets — elevated home prices and mortgage rates (all in the 6.0–6.7% range as of July 2026) keep homeownership out of reach for a large share of households, supporting extended renter tenure even amid near-term oversupply.

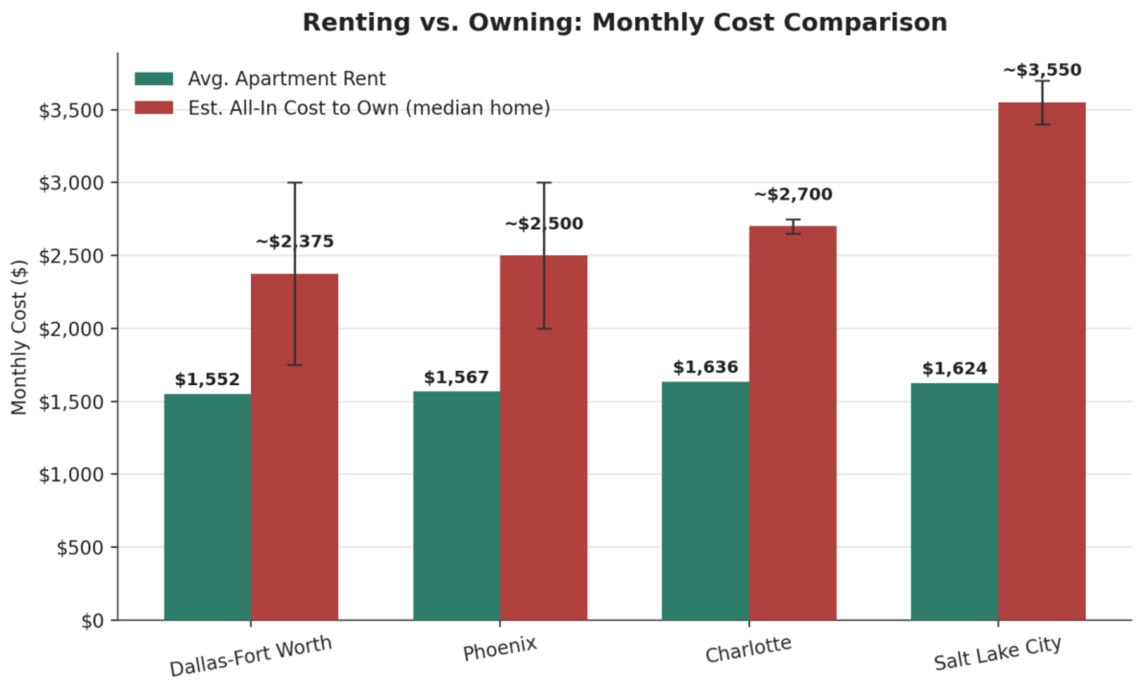

Figure 3. Estimated all-in monthly cost to own (median-priced home, 20% down) vs. average market apartment rent. Error bars reflect the range of home-price estimates across sources (Zillow, Redfin, and local trackers).

Sources: CoStar Multi-Family Market Reports; Zillow Home Value Index; Redfin housing market data; Bankrate/NerdWallet/US News mortgage rate trackers (all accessed July 2026). See per-market sections for full citations.

Market Scorecard & Ranking

Per the internship playbook, we rank the four markets on a simple scorecard across four dimensions: Growth, Supply Risk, Affordability, and Momentum. Each market is scored 1 (weakest) to 4 (strongest) in each category; scores sum to a composite out of 16. See Methodology (Section 2) for full scoring definitions.

Market	Growth	Supply Risk	Affordability	Momentum	Total	Rank
Salt Lake City	1	4	4	4	13	1
Phoenix	3	2	2	3	10	2
Dallas-Fort Worth	2	3	3	2	10	2
Charlotte	4	1	1	1	7	4

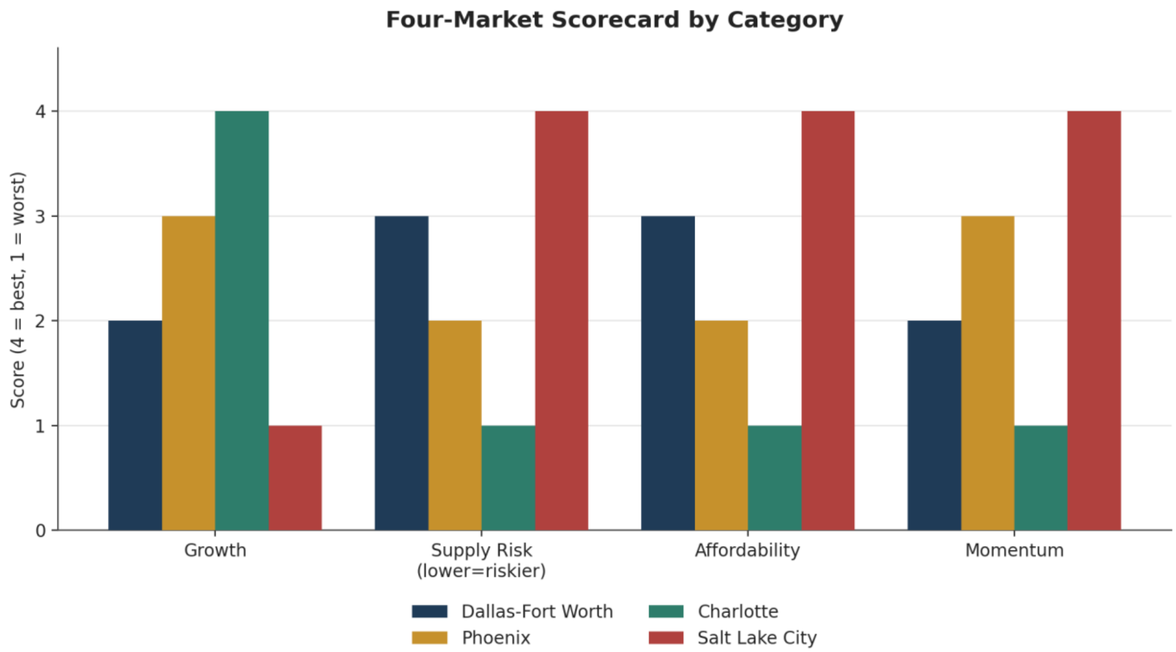

Figure 4. Category-by-category scores for all four markets.

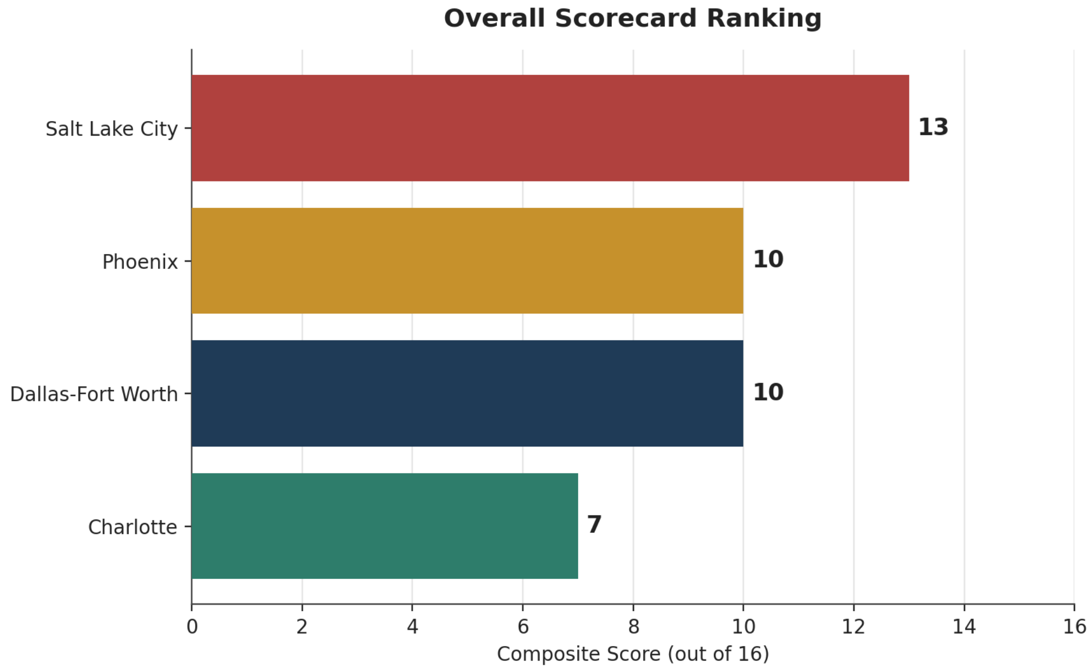

Figure 5. Composite scorecard ranking (out of 16 possible points).

Reading the scorecard

Salt Lake City screens best on a risk-adjusted basis today — low supply risk, the widest affordability cushion, and the most stable near-term trajectory — even though its absolute growth is the most modest of the four. Charlotte has the best top-line growth and demand story of the group but currently carries the most acute supply overhang and the thinnest affordability margin, making it more of a 2027+ re-rating thesis than a today trade. Phoenix and Dallas-Fort Worth sit in between: Phoenix offers the strongest demand pace and a generational catalyst (TSMC), while Dallas-Fort Worth offers the deepest, most diversified economy and the fastest-decelerating supply pipeline in dollar/unit terms.

Growth

- 1. Charlotte — leads on population, job, and household growth; absorption ~5% of inventory.
- 2. Phoenix — strongest absorption pace (top-5 nationally); large absolute population gains driven by TSMC-related in-migration.
- 3. Dallas-Fort Worth — solid population/household growth but the weakest job growth rate and lowest absorption rate of the four.
- 4. Salt Lake City — smallest population/household growth, though job growth rate ranks 5th nationally on a smaller base.

Supply Risk (lower risk scores higher)

- 1. Salt Lake City — lowest vacancy (9.7%); pipeline at a 10-year low.
- 2. Dallas-Fort Worth — lowest under-construction % (3.3%); pipeline at an 11-year low.
- 3. Phoenix — still a top-10 national pipeline as % of stock; elevated vacancy.
- 4. Charlotte — 3rd-most-intense construction pipeline in the U.S. (6.4-6.5% of inventory); highest vacancy (12.2%).

Affordability

- 1. Salt Lake City — lowest rent-to-income ratio (18.6%); largest rent-vs-own dollar gap.
- 2. Dallas-Fort Worth — low rent-to-income ratio (19.5%); lowest average rent of the four.
- 3. Phoenix — moderate rent-to-income ratio (20.3%) and moderate rent-vs-own gap.
- 4. Charlotte — highest rent-to-income ratio (22.0%); smallest rent-vs-own dollar gap.

Momentum

- 1. Salt Lake City — mildest rent decline; absorption already exceeding deliveries; flagged for very weak sales volume and negative net migration.
- 2. Phoenix — flow-balanced; forecast to turn to positive rent growth by 2027; transformative TSMC catalyst.
- 3. Dallas-Fort Worth — construction ratio falling fast; sales volume +37% YoY, the strongest capital-markets recovery signal of the four — but still delivery-heavy today.
- 4. Charlotte — still delivery-heavy; steepest effective rent decline among the more “balanced” markets; job growth revised down; multifamily investment volume declining.

Dallas-Fort Worth, TX

Source: CoStar Multi-Family Market Report, Dallas-Fort Worth (7/2/2026), licensed to Neighborhood Ventures, plus supplementary July 2026 web research.

12-Mo Delivered: 28,526 **12-Mo Absorption:** 25,936 **Vacancy:** 11.9% **Asking Rent Growth:** -1.5%

Key Market Stats by Star Rating

Segment	Inventory (Units)	Vacancy Rate	Asking Rent	Effective Rent
4 & 5 Star	456,055	11.1%	$1,797	$1,668
3 Star	371,820	12.8%	$1,353	$1,286
1 & 2 Star	111,365	12.2%	$1,181	$1,152
Market Total	939,240	11.9%	$1,552	$1,459

Supply Pipeline

- Under construction: 30,783 units (100 properties) — 3.3% of inventory, an 11-year low; construction starts down 14% YoY.
- Concentrated in Frisco/Little Elm, Denton, and Allen/McKinney — roughly 25% of total construction activity, pushing to the northern periphery (Little Elm, Prosper, Celina).
- Urban core has pulled back sharply: only ~3,380 units under construction within 5 miles of downtown, down from a peak of 10,000 a decade ago; Uptown/Park Cities is largely dormant.
- CoStar's forecast construction ratio (deliveries ÷ absorption) falls below 1.0x in 2027–28, after running 8.6x in 2022 and 2.5x in 2023 — signaling the market is tipping toward demand-favored territory.

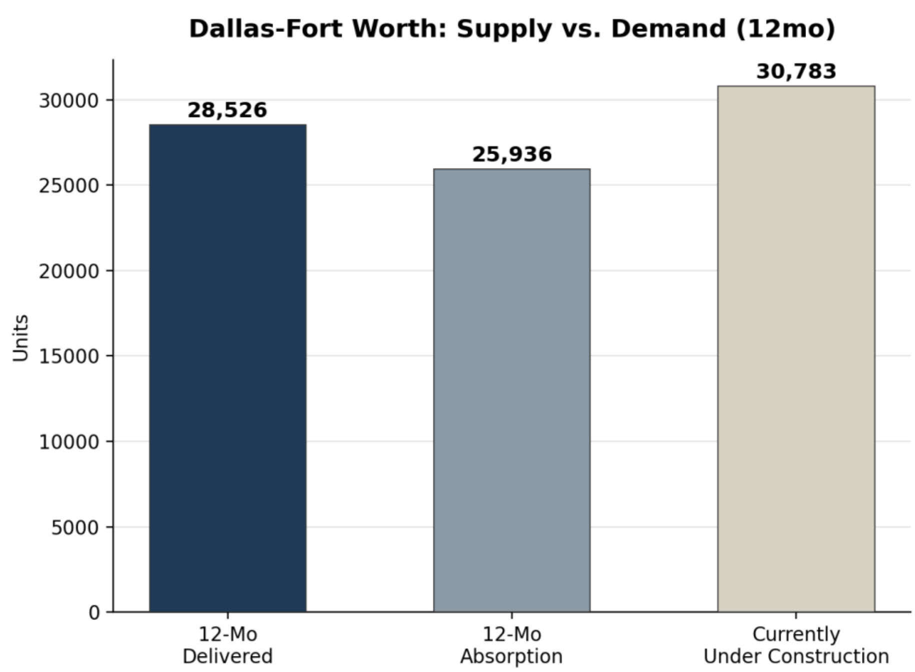

Figure. Dallas-Fort Worth: 12-month delivered units, 12-month absorption, and current under-construction pipeline.

Demand Drivers

- Population: 8.56M, +1.2% YoY (vs. U.S. +0.2%); +1.8% over 10 years; #1 U.S. destination for domestic movers for the 7th consecutive year.
- Households: 3.11M, +1.7% YoY (vs. U.S. +0.7%) — outpacing population growth, a sign of continued formation despite affordability pressure.
- Jobs: BLS reports +21,900 jobs (trailing 12mo) with unemployment easing to 3.8% (Apr-26); Professional & Business Services led (+15,500 jobs). Wage growth (1.8%) trails the national rate (3.4%) — a caution flag.
- 2025–26 corporate wins: AT&T and Samsung relocating HQ functions to Plano, Geico opening a 2,500-job Richardson facility, Modine ($400M, Grand Prairie), Wistron ($761M, AllianceTexas), and Novartis's first Texas manufacturing site in Denton.

Home Price vs. Rent Affordability

Average asking rent: $1,552   **Est. all-in cost to own:** $1,750–$3,000+/mo   **Median household income:** $95,373   **Rent-to-income:** 19.5%

Single-family prices are up 40% since 2019 vs. a 16% rise in multifamily rents, per CoStar — a widening gap that is extending renter tenure to 50%+ above pre-2020 norms. This produces an estimated affordability gap of ~$1,000–$1,700/month cheaper to rent versus owning the metro-median home at current mortgage rates.

Sales & Cap Rates

Sales volume (TTM): $10.4B (TTM), +37% YoY   **Cap rate:** 6.0% median (3.5%–8.0% range; 6.2% avg)   **Price/unit:** $174K avg / $126K median

Buyer composition remains private-capital-dominated, though institutions/REITs are increasing allocations in Collin/Denton County suburban growth corridors. Debt assumption is a common deal structure.

Submarket Highlights

Dallas-Fort Worth's submarket-level data (full tables in the Appendix) shows meaningfully more dispersion than the market average — the tightest submarkets are already seeing flat-to-positive rent growth, while the highest-supply-risk submarkets carry vacancy 2-3x the market average.

Tightest / Highest-Growth Submarkets

- Grapevine — 6.5% vacancy, but rent growth still -3.0% YoY on market-wide pressure
- Uptown/Park Cities — 7.7% vacancy; the only high-quality submarket posting positive rent growth (+1.5% asking)
- Hurst/Euless/Bedford — 8.1% vacancy; lowest concession rate in the market (2.7%)
- Las Colinas — 8.2% vacancy
- North Richland Hills/Haltom — 8.7% vacancy

Highest Supply-Risk Submarkets

- Princeton/NE Collin County — 27.2% of inventory under construction; already the highest vacancy in the market (32.1%)
- Anna/Melissa — 20.5% under construction; vacancy already 18.2%
- Prosper/Celina — 17.3% under construction; vacancy 20.1%
- Denton — 8.1% under construction; highest raw 12-month delivery count (3,779 units) and 19.7% vacancy
- Southeast Fort Worth — 9.0% under construction; vacancy 15.5%

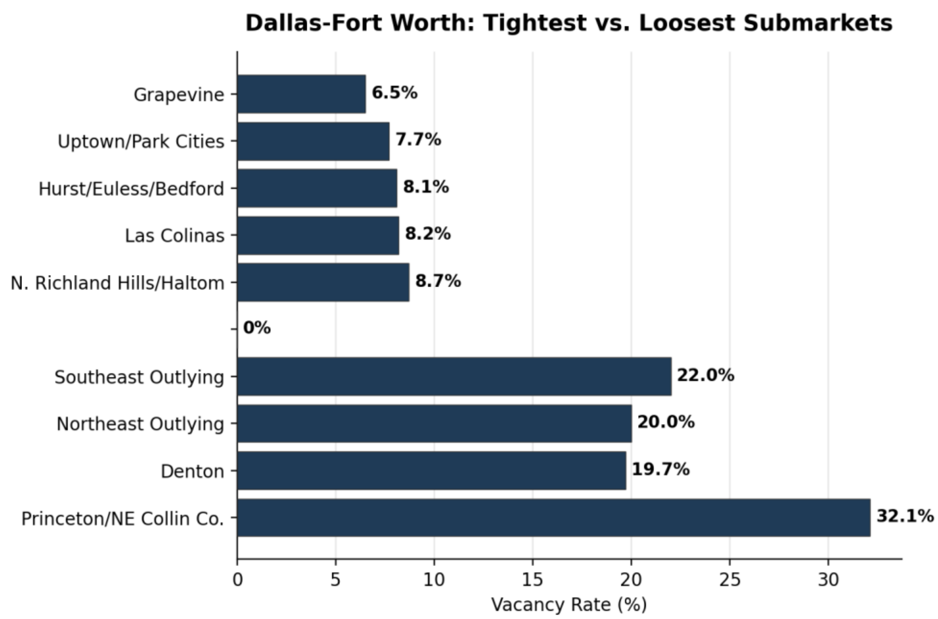

Figure. Dallas-Fort Worth: tightest submarkets (top) vs. highest-vacancy/supply-risk submarkets (bottom).

Supply vs. Demand Verdict

VERDICT: OVER-SUPPLIED, rebalancing toward BALANCED over the next 12–18 months

12-month deliveries (28,526) exceeded 12-month absorption (25,936) by roughly 2,600 units, and vacancy at 11.9% sits nearly 4 points above the U.S. average of 8.2%. But the pipeline is shrinking fast — under-construction units are at an 11-year low (3.3% of inventory) — and steady population, household, and job growth plus a deep bench of 2025–26 corporate relocations support CoStar's forecast that vacancy peaks in 2026 before inflecting downward into 2027. The oversupply is concentrated in specific high-growth suburbs (Denton, Anna/Melissa, Prosper/Celina, Princeton/NE Collin County), while core submarkets (Uptown/Park Cities, Grapevine, Hurst/Euless/Bedford) are already tight.

12–24 Month Outlook

Over the next 12–24 months, expect Dallas-Fort Worth fundamentals to gradually improve but remain choppy through the second half of 2026. Vacancy should peak near current levels (~12%) before beginning a slow decline as deliveries fall to an 11-year low while absorption is supported by steady in-migration, household growth, and 2025–26 corporate relocations (AT&T and Samsung to Plano, Geico to Richardson, Modine to Grand Prairie, Wistron and Novartis investments). Rent growth, currently negative and marked by pervasive concessions (~60% of properties offering 6–12 weeks free), should bottom out and turn modestly positive by late 2026 into 2027. Tight, low-supply submarkets (Uptown/Park Cities, Grapevine, Hurst/Euless/Bedford) should lead any recovery, while high-supply-risk northern suburbs (Denton, Prosper/Celina, Anna/Melissa, Princeton/NE Collin County) will likely lag into 2027.

Key Risks

1. Softening job/wage growth and immigration-policy headwinds: DFW wage growth (1.8%) trails the national rate (3.4%), and tighter immigration policy could slow the household formation needed to absorb remaining pipeline.
2. Submarket-level overhang in the highest-growth suburbs: Princeton/NE Collin County (27.2% of inventory under construction, 32.1% vacancy), Anna/Melissa, and Prosper/Celina face outsized, concentrated supply risk.
3. Cap-rate/interest-rate sensitivity: with cap rates still elevated (6.0–6.9% on recent transactions), a renewed rate spike could delay the capital-markets recovery even as operating fundamentals improve.

Phoenix, AZ

Source: CoStar Multi-Family Market Report, Phoenix (7/2/2026), licensed to Neighborhood Ventures, plus supplementary July 2026 web research.

12-Mo Delivered: 20,496 **12-Mo Absorption:** 21,645 **Vacancy:** 11.4% **Asking Rent Growth:** -2.2%

Key Market Stats by Star Rating

Segment	Inventory (Units)	Vacancy Rate	Asking Rent	Effective Rent
4 & 5 Star	214,880	12.5%	$1,792	$1,624
3 Star	159,457	10.8%	$1,408	$1,311
1 & 2 Star	63,501	9.3%	$1,109	$1,067
Market Total	437,838	11.4%	$1,567	$1,440

Supply Pipeline

- Under construction: 16,144 units (69 properties) — 3.7% of inventory; down more than 50% from the mid-2023 peak, but still one of the largest pipelines in the country as a share of stock.
- Concentrated in Downtown Phoenix (luxury high-rise towers), North/South West Valley (heavy build-to-rent activity), and East Valley (largest under-construction share, 8.3% of inventory).
- The past three years delivered 66,000 units combined — the largest wave since the 1980s — leaving a substantial stock overhang even as new starts decelerate.
- Forward pipeline is expected to fall back toward the pre-pandemic average (~7,100–7,200 units/yr) by 2027, though a re-acceleration risk exists in 2028–29 if rent growth returns.

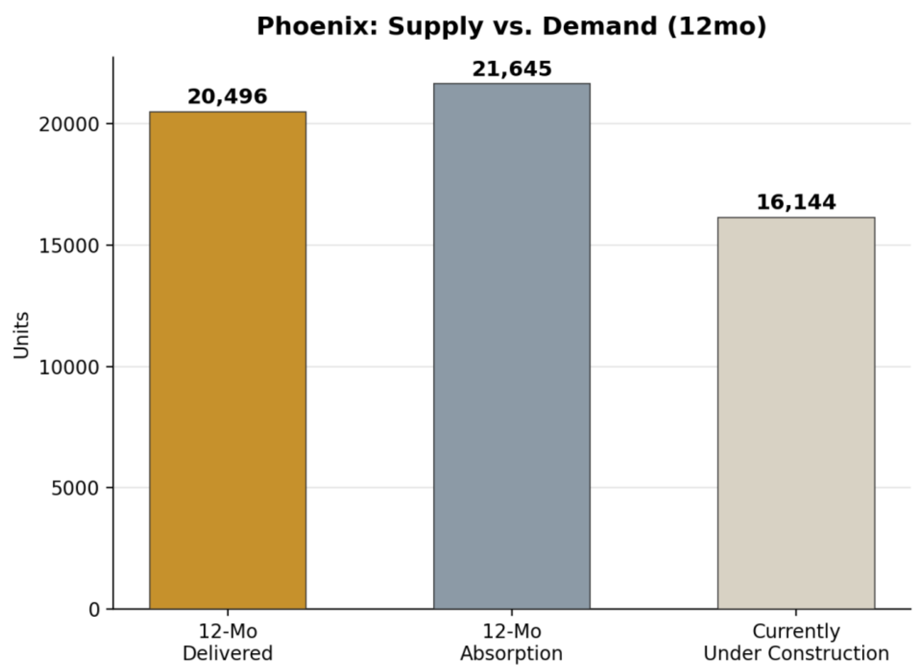

Figure. Phoenix: 12-month delivered units, 12-month absorption, and current under-construction pipeline.

Demand Drivers

- Population: Phoenix MSA ranked 4th nationally for population growth, adding ~59,100 residents in 2025 (Census); metro level 5.27M, +1.0% YoY.
- Migration: Arizona saw 24,000+ net relocations from California — more than the next five states combined; Maricopa County has leaned heavily on international migration, a flagged policy risk.
- Jobs: total employment 2.47M, +0.51% YoY vs. U.S. +0.02%; strongest in Education & Health Services (+1.76%) and Professional & Business Services (+1.18%); weakest in Government (-2.12%) and Information (-1.55%).
- TSMC anchors a $165B cumulative investment (largest FDI in U.S. history) across six fabs and an R&D campus; board approved an additional $20B injection in Jan-26, with Amkor's $7B packaging plant and Mack Real Estate's $7B Halo Vista development adding to the ecosystem.

Home Price vs. Rent Affordability

Average asking rent: $1,567 **Est. all-in cost to own:** $2,000–$3,000+/mo **Median household income:** $92,841 **Rent-to-income:** 20.3%

Median home price has pulled back modestly (~$411K–$464K depending on source) but ownership costs at ~6.5% mortgage rates still run well above rent, reinforcing renter demand despite the price dip. This produces an estimated affordability gap of ~$500–$1,500/month cheaper to rent versus owning the metro-median home at current mortgage rates.

Sales & Cap Rates

Sales volume (TTM): ~$4.1–$4.7B (TTM) **Cap rate:** 5.9% median (3.8%–10.4% range; 6.0% avg) **Price/unit:** $271K avg / $200K median

Deal flow has risen ~35%+ from the post-pandemic low but remains ~15% below the 2015-19 average. Class A pricing ($275K–$350K/unit) is down ~20% from peak; value-add buyers are re-entering the 1980s/90s vintage segment.

Submarket Highlights

Phoenix's submarket-level data (full tables in the Appendix) shows meaningfully more dispersion than the market average — the tightest submarkets are already seeing flat-to-positive rent growth, while the highest-supply-risk submarkets carry vacancy 2-3x the market average.

Tightest / Highest-Growth Submarkets

- Old Town Scottsdale — 6.7% vacancy; essentially no new supply due to land constraints
- North Scottsdale — 7.9% vacancy; highest rents in the market and the only submarket posting positive rent growth (+0.7%)
- Chandler — 8.0% vacancy; constrained by higher land costs and longer entitlement
- Camelback — 8.1% vacancy; smallest rent decline in the market (-0.1%)
- Gilbert — 8.7% vacancy; strong absorption (9.1% of inventory) and a very low construction ratio (0.2)

Highest Supply-Risk Submarkets

- Southeast Valley — 13.2% of inventory under construction; highest vacancy (25.7%) and highest concessions (12.2%) in the market
- East Valley — 8.3% of inventory under construction (4,413 units, largest pipeline in raw units)
- Gilbert — 7.4% of inventory under construction, though currently offset by strong absorption
- Deer Valley — 3.6% of inventory under construction; already elevated vacancy (12.8%)
- West Maricopa County — 23.2% vacancy, one of the two highest in the market alongside Southeast Valley

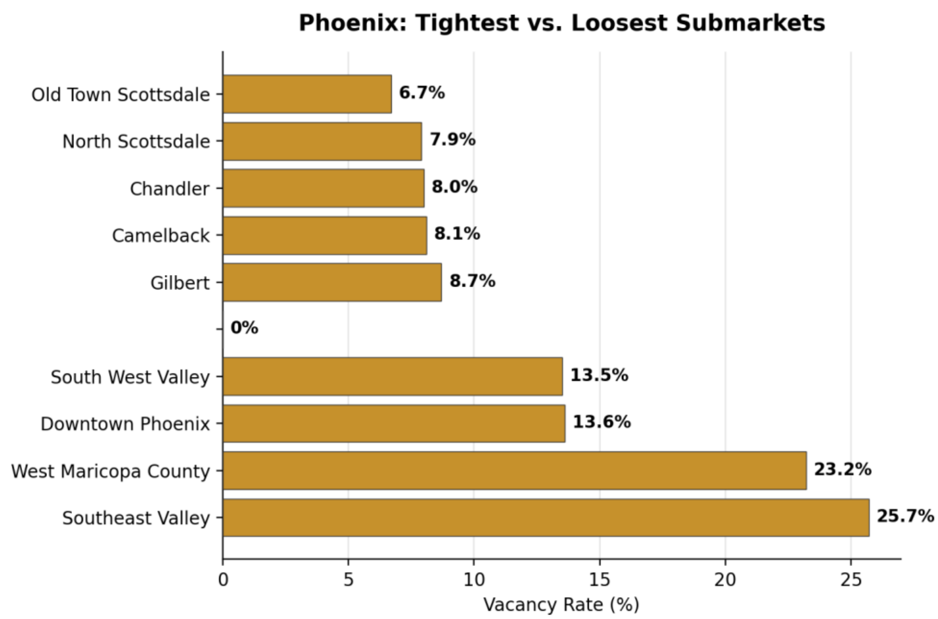

Figure. Phoenix: tightest submarkets (top) vs. highest-vacancy/supply-risk submarkets (bottom).

Supply vs. Demand Verdict

VERDICT: BALANCED, transitioning from OVER-SUPPLIED — an early-stage recovery

12-month deliveries (20,496) vs. absorption (21,645) show demand modestly outpacing supply for the first time since 2021 — a genuinely balanced flow. But the stock overhang remains substantial: vacancy at 11.4% is still ~3+ points above the U.S. average, and effective rents are still falling -4.5% YoY. The pipeline (16,144 units, 3.7% of inventory) is down over 50% from its 2023 peak but remains concentrated in Southeast Valley (13.2% of inventory under construction, already at 25.7% vacancy) and East Valley — pockets of continued oversupply risk even as the market-wide picture improves.

12–24 Month Outlook

Over the next 12–24 months, expect a gradual, uneven recovery rather than a sharp rebound. CoStar forecasts deliveries falling from ~14,900 units in 2026 to ~10,600 in 2027, allowing vacancy to compress modestly toward ~10.9% by year-end 2027 and into the 9–10% range by 2028–29. Rent growth should stay flat-to-slightly-negative through most of 2026 before turning consistently positive in 2027 (+1.4% forecast) and normalizing toward 2%+ by 2028–30. The recovery should be uneven: 4&5-Star product may lead given relatively better recent performance, while tighter submarkets (Old Town Scottsdale, North Scottsdale, Chandler, Camelback) should outperform supply-heavy areas (Southeast Valley, West Maricopa County, South West Valley, Downtown Phoenix).

Key Risks

4. Immigration-policy risk to population growth: Maricopa County population growth has depended heavily on international migration over the past two years; stricter enforcement could materially slow demand.
5. Concentrated submarket oversupply / concession creep: Southeast Valley (25.7% vacancy, 13.2% of inventory under construction) and other outer submarkets face a longer recovery path as 10+ week concessions spread market-wide.
6. Soft/uncertain job growth: statewide job growth forecasts remain historically slow (0.5–0.7% in 2026) amid tariff uncertainty and continued knowledge-sector layoffs (Intel, Northrop Grumman, Carvana).

Charlotte, NC

Source: CoStar Multi-Family Market Report, Charlotte (7/6/2026), licensed to Neighborhood Ventures, plus supplementary July 2026 web research.

12-Mo Delivered: 14,733 **12-Mo Absorption:** 14,031 **Vacancy:** 12.2% **Asking Rent Growth:** -1.4%

Key Market Stats by Star Rating

Segment	Inventory (Units)	Vacancy Rate	Asking Rent	Effective Rent
4 & 5 Star	154,709	14.0%	$1,777	$1,607
3 Star	78,493	9.8%	$1,447	$1,380
1 & 2 Star	22,253	7.9%	$1,230	$1,188
Market Total	255,455	12.2%	$1,636	$1,507

Supply Pipeline

- Under construction: ~16,000–16,700 units — 6.4–6.5% of inventory, the 3rd-most-intense multifamily construction pipeline in the U.S. (behind only Miami and Nashville), well above the 1.9% national average.
- More than 50,000 units delivered since 2023 — a 25%+ expansion of total inventory. Construction starts are down ~62% from the 2022 Q3 peak; Q1-26 starts (958 units) were the lowest quarterly total since 2015.
- Pipeline is pivoting from urban (South End, LoSo, NoDa/Belmont) to suburban submarkets: while only ~25% of the past year's deliveries were suburban, over 40% of units now under construction are suburban.
- South Charlotte has an all-time-high ~2,600 units underway (up from <700 in 2024); North Charlotte leads in absolute under-construction units (2,577, 11.5% of its own inventory).

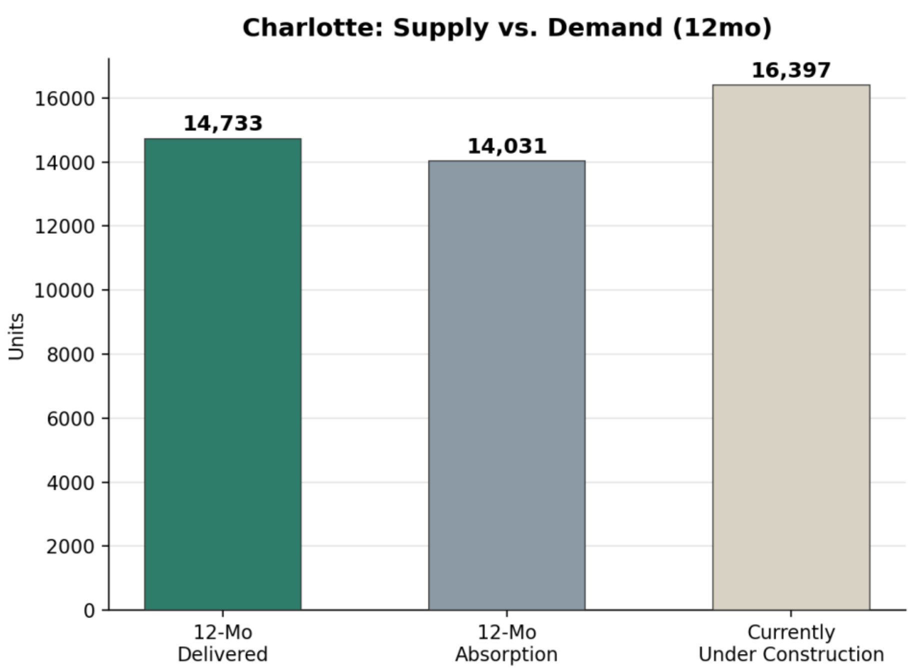

Figure. Charlotte: 12-month delivered units, 12-month absorption, and current under-construction pipeline.

Demand Drivers

- Population: 2.98M, +1.6% YoY (vs. U.S. +0.2%) — double the national average; the metro ranked 5th among U.S. metros for population growth in 2024–25 and 7th for total growth since April 2020.
- Net migration added 57,300 residents between July 2023–July 2024 (~157/day); international migration to Mecklenburg County specifically fell 41% YoY — a risk flag for urban core growth.
- Jobs: total employment growth of 1.25% (Oxford)/1.2% (BLS revised) outpaces the national rate, led by Leisure & Hospitality (+3.97%) and Financial Activities (+2.06%); financial services is ~8% of jobs but ~20% of income.
- 2026 financial-sector wins: SMBC Group's second U.S. HQ (2,000 jobs, $50.5M investment), a new JPMorgan Chase corporate office, and Capital Group's East Coast operations hub ($116M+ annual payroll impact).

Home Price vs. Rent Affordability

Average asking rent: $1,636 **Est. all-in cost to own:** $2,650–$2,750/mo **Median household income:** $89,258 **Rent-to-income:** 22.0%

Charlotte carries the thinnest rent-vs-own cushion of the four markets — rents run ~8% below the national average, but median-priced homes (~$400K–$435K) still cost meaningfully more to carry than renting, at current 6.4–6.7% mortgage rates. This produces an estimated affordability gap of ~$900–$1,100/month cheaper to rent versus owning the metro-median home at current mortgage rates.

Sales & Cap Rates

Sales volume (TTM): ~$1.9B (TTM) **Cap rate:** 5.0% median (4.4%–8.0% range; 5.4% avg)
Price/unit: $222K avg / $177K median

Multifamily was the only Charlotte CRE property type where investment volume declined between 25Q1 and 26Q2. Cap rates have compressed into the high-4%/low-5% range; buyers are rotating toward stabilized 2000s/2010s vintage assets.

Submarket Highlights

Charlotte's submarket-level data (full tables in the Appendix) shows meaningfully more dispersion than the market average — the tightest submarkets are already seeing flat-to-positive rent growth, while the highest-supply-risk submarkets carry vacancy 2-3x the market average.

Tightest / Highest-Growth Submarkets

- Chester County — 6.3% vacancy (tightest), though a very small base (210 units)
- Lincoln County — 7.1% vacancy; slightly negative absorption (-30 units)
- York County, SC — 7.3% vacancy on a meaningful 15,291-unit base, benefiting from SC-suburb migration
- Rowan County — 8.2% vacancy; strong absorption relative to its small size (6.4% of inventory)
- Gaston County — 7.7% vacancy; modest current leasing velocity

Highest Supply-Risk Submarkets

- Union County — 19.4% of inventory under construction; absorption/construction ratio just 0.2 — pipeline far outpacing demand
- North Charlotte — 11.5% of inventory under construction (largest absolute pipeline, 2,577 units); vacancy already 17.3%
- Lancaster County, SC — 10.9% under construction on a small 3,667-unit base
- Huntersville/Cornelius — 10.2% under construction; already the market's highest vacancy at 19.8%
- Cabarrus County — 10.6% under construction; absorption/construction ratio of 0.8

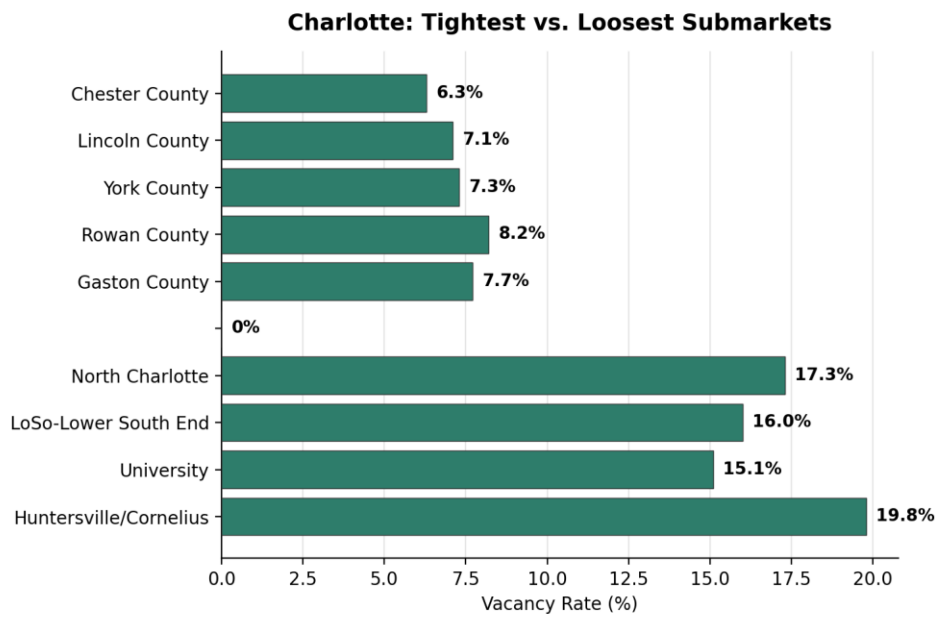

Figure. Charlotte: tightest submarkets (top) vs. highest-vacancy/supply-risk submarkets (bottom).

Supply vs. Demand Verdict

VERDICT: OVER-SUPPLIED, transitioning toward balance by approximately 2027

12-month deliveries (14,733) slightly exceed absorption (14,031), a ratio of ~1.05x — far healthier than 2022–24 (1.4x–2.1x) but the cumulative surplus (50,000+ units, 25%+ inventory growth since 2023) has pushed vacancy to 12.2%, roughly 3x the historical trough. Demand is bifurcated: Class A absorbed ~90% of all leasing activity while 3-Star absorption collapsed ~75% YoY as renters trade up into concession-heavy new supply. Construction starts down ~62% from peak point toward balance by 2027 if the job-growth backdrop holds.

12–24 Month Outlook

Charlotte is working through the tail end of a historic supply wave rather than facing a structural demand problem. Expect vacancy to remain elevated (likely peaking in the 12–13% range through late 2026) before a gradual decline into 2027 as sharply reduced construction starts translate into fewer deliveries. Effective rent growth is likely to stay negative through the remainder of 2026, particularly in mid-tier (3-Star) and supply-saturated submarkets (North Charlotte, Huntersville/Cornelius, Union County, LoSo), where one-to-two-month concessions should persist. A return to positive rent growth is plausible by 2027 if job growth — reinforced by 2026 financial-sector wins (SMBC, JPMorgan, Capital Group) — remains resilient. Class A should continue to outperform via the flight-to-quality dynamic while 3-Star assets face the most prolonged pressure.

Key Risks

7. Slower-than-expected absorption: BLS data revisions already show 2025 Charlotte job growth was overstated (revised down to 1.2% from a preliminary 2.7% estimate); further deceleration would extend the oversupply period.
8. Submarket-specific overhang: Union County (19.4% of inventory under construction), Lancaster County SC (10.9%), North Charlotte (11.5%), and Huntersville/Cornelius (10.2%) face real risk of prolonged elevated vacancy.
9. Immigration-policy / demographic risk: the ~41% drop in Mecklenburg County international migration and broader policy tightening could dampen urban-core population growth, disproportionately affecting Uptown, South End, and University submarkets.

Salt Lake City, UT

Source: CoStar Multi-Family Market Report, Salt Lake City (7/6/2026), licensed to Neighborhood Ventures, plus supplementary July 2026 web research.

12-Mo Delivered: 2,904 **12-Mo Absorption:** 3,841 **Vacancy:** 9.7% **Asking Rent Growth:** -1.0%

Key Market Stats by Star Rating

Segment	Inventory (Units)	Vacancy Rate	Asking Rent	Effective Rent
4 & 5 Star	47,922	10.9%	$1,787	$1,636
3 Star	38,172	8.4%	$1,516	$1,427
1 & 2 Star	16,076	9.1%	$1,230	$1,198
Market Total	102,170	9.7%	$1,624	$1,509

Supply Pipeline

- Under construction: 3,682 units (3.5% of inventory) — one of the lowest tallies in 10 years, down from a peak of 11,063 units in 2022.
- Roughly half of all units under construction are in Downtown Salt Lake City (~1,617 units, 6.3% of Downtown's own inventory); other pockets include South Jordan/Riverton (8.4% of inventory, the highest %) and Draper Area (8.1%).
- Of the 3,682 units under construction, 69% are 4&5-Star and 31% are 3-Star — zero 1&2-Star units are in the pipeline; new supply is exclusively mid-to-high-end product.
- The under-construction pipeline has fallen every year since the 2022 peak (11,063 → 8,652 → 7,046 → 4,283 → 3,682) — a rapid, consistent decline.

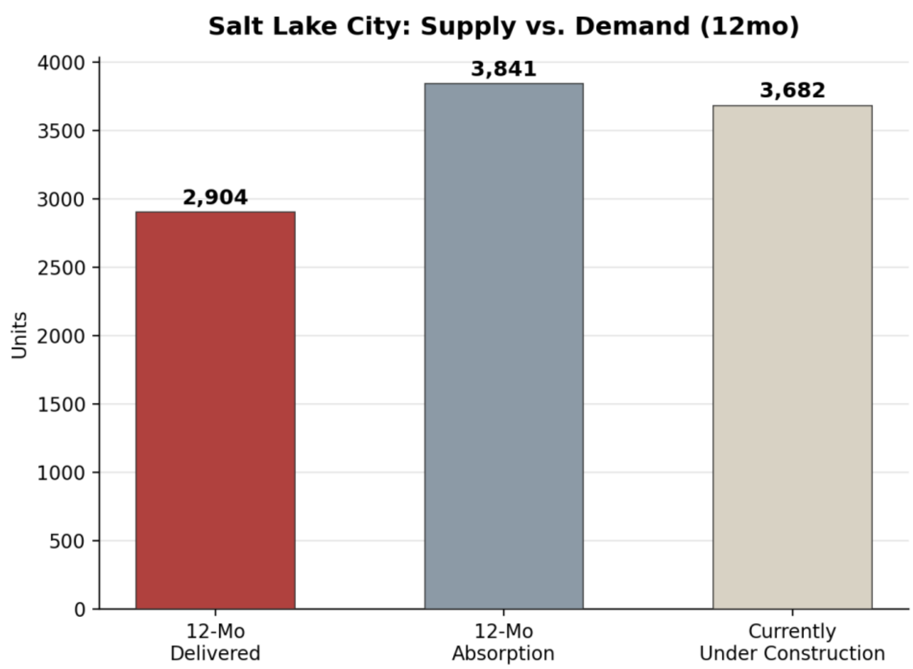

Figure. Salt Lake City: 12-month delivered units, 12-month absorption, and current under-construction pipeline.

Demand Drivers

- Population: 1.32M metro, +0.7–0.8% YoY (vs. U.S. +0.3%), ranking 15th among the 54 largest U.S. metros for population growth.
- Households: 480,180, +1.2% YoY (vs. U.S. +0.7%) — formation running well ahead of the national pace, a key demand driver.
- Jobs: +0.8% YoY, ranking 5th among U.S. metros; real GDP growth of 3.1% vs. 2.4% nationally. Net migration, however, turned negative (-411 people, -0.03% of population) — a reversal from +0.46% a year prior.
- “Silicon Slopes” tech sector: ~$30B in annual economic impact and ~67,000 tech professionals in the metro; Utah’s flat 4.65% income tax and strong university pipeline (Utah, BYU, UVU) continue to draw employers like Microsoft, Adobe, and Oracle.

Home Price vs. Rent Affordability

Average asking rent: $1,624 **Est. all-in cost to own:** $3,400–$3,700/mo **Median household income:** $104,979 **Rent-to-income:** 18.6%

SLC carries the widest rent-vs-own affordability cushion of the four markets — average rent is roughly half the estimated all-in monthly cost of owning a median-priced home (~$582K–$585K) at current (~6.1–6.4%) mortgage rates. This produces an estimated affordability gap of rent ≈ half of the all-in cost to own versus owning the metro-median home at current mortgage rates.

Sales & Cap Rates

Sales volume (TTM): $95.2M (TTM) — well below the $277M 5-yr avg **Cap rate:** 5.8% median (4.8%–6.8% range; 5.9% avg) **Price/unit:** $214K avg/median

Transaction volume is well below the recent norm (4,038 units sold vs. a 4,368-unit 5-year average). Larger institutional trades have been scarce; most 2026 YTD deals were under 25 units, though Invesco’s sale of the 277-unit Gateway 505 downtown was a notable exception.

Submarket Highlights

Salt Lake City’s submarket-level data (full tables in the Appendix) shows meaningfully more dispersion than the market average — the tightest submarkets are already seeing flat-to-positive rent growth, while the highest-supply-risk submarkets carry vacancy 2-3x the market average.

Tightest / Highest-Growth Submarkets

- East Salt Lake City — 4.2% vacancy (small, 214-unit base)
- Draper Area — 6.0% vacancy; pipeline largely cleared
- West Jordan — 6.0% vacancy
- South Jordan/Riverton — 6.1% vacancy
- Sandy/Cottonwood Heights — 6.2% vacancy, despite negative absorption over the past 12 months

Highest Supply-Risk Submarkets

- South Jordan/Riverton — 8.4% of inventory under construction (521 units)
- Draper Area — 8.1% under construction (363 units)

- Downtown Salt Lake City — 6.3% under construction, but ~44% of the metro's entire pipeline in absolute terms (1,617 units)
- Holladay — 5.8% under construction (83 units)
- West Jordan — 5.6% under construction (336 units)

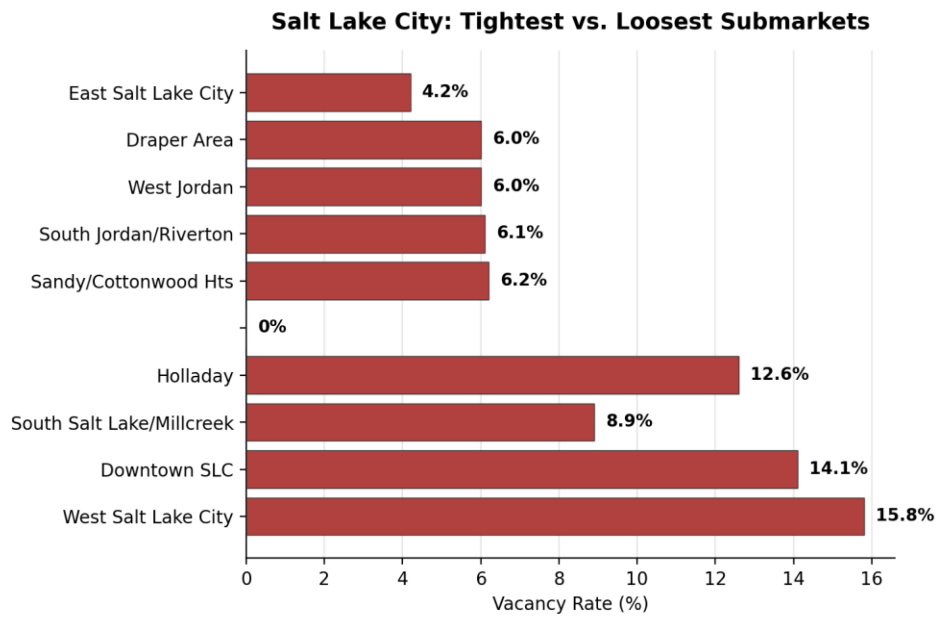

Figure. Salt Lake City: tightest submarkets (top) vs. highest-vacancy/supply-risk submarkets (bottom).

Supply vs. Demand Verdict

VERDICT: OVER-SUPPLIED, but rapidly rebalancing toward BALANCED over the next 12–24 months

Trailing 12-month absorption (3,841 units) exceeded deliveries (2,904) — a demand-favorable read — but that follows a historic 2021–23 supply wave (~23,000 units over five years, matching the entire 2010s decade). Vacancy at 9.7% is ~200bps above the national level. The construction pipeline has collapsed to 3,682 units (3.5% of inventory, a 10-year low), and CoStar explicitly states demand and new supply are anticipated to approach equilibrium within the next year. The one soft spot: net migration turned negative, even as natural population growth, job growth, and household formation remain durable.

12–24 Month Outlook

Expect Salt Lake City's apartment fundamentals to gradually firm up over the next one to two years as the historic supply wave finishes working through the system. With under-construction inventory at just 3.5% of stock and 2026 deliveries projected to fall to roughly half the recent pace, the pressure that has kept vacancy near 9.7% and rent growth negative should progressively ease, with a return to modest positive rent growth (roughly flat to +1–2%) plausible by 2027–28. 4&5-Star and Downtown assets — which carry the largest concentration of both existing supply and remaining pipeline — will likely see the slowest recovery in pricing power, while tighter, lighter-pipeline submarkets (Draper, Sandy/Cottonwood Heights, South Jordan/Riverton, West Jordan) should stabilize and regain rent growth sooner.

Key Risks

10. A sharper-than-expected slowdown in job growth: SLC unemployment is already up 0.5 points YoY, and further deceleration would directly dampen household formation and absorption.
11. The recent swing to negative net migration: if it persists or worsens, it would remove a historically important demand tailwind tied to in-migration from California, Idaho, and Arizona.
12. Persistently high financing/borrowing costs and elevated cap rates (still 5–6%) could delay new supply further but also keep transaction volume and capital formation subdued.

Cross-Cutting Risks & Themes

Several themes recur across all four target markets and are worth tracking as a group, independent of market-specific dynamics:

1. Immigration policy is a shared demand-side risk

Phoenix, Dallas-Fort Worth, and Charlotte all flag immigration policy as a specific risk to population growth — Maricopa County has relied on international migration to sustain any population growth at all in the most recent measured year, Mecklenburg County (Charlotte) saw a 41% YoY drop in international migration, and DFW's otherwise-resilient household formation could soften if enforcement tightens further. Salt Lake City's demand story is comparatively more insulated (natural increase and domestic in-migration driven) but has its own migration soft spot (negative net migration over the past year).

2. The supply wave is decelerating everywhere, but at different speeds

Under-construction pipelines are falling in all four markets, but from very different starting points: Dallas-Fort Worth (3.3% of inventory) and Salt Lake City (3.5%) are already at decade-plus lows, Phoenix (3.7%) is down over 50% from its 2023 peak but still elevated by national standards, and Charlotte (6.4-6.5%) remains the 3rd-most-intense pipeline in the country. Investors underwriting new acquisitions should expect Charlotte and, to a lesser extent, Phoenix submarkets to face a longer runway of concessions before rent growth turns durably positive.

3. Rent-vs-own affordability is a structural tailwind, but the cushion varies widely

In every market, owning a median-priced home costs meaningfully more per month than renting at current (6.0-6.7%) mortgage rates — but the size of that cushion ranges from Salt Lake City (rent ≈ half the cost of owning) and Dallas-Fort Worth (~$1,000-1,700/month gap) down to Charlotte (~$900-1,100/month gap, and the highest rent-to-income burden of the four at 22.0%). A further home-price correction or a sustained drop in mortgage rates would compress this cushion fastest in Charlotte.

4. Class A / flight-to-quality dynamics are compressing 3-Star performance

Charlotte and Phoenix both show pronounced flight-to-quality effects, with Class A (4&5-Star) properties absorbing a disproportionate share of leasing activity (Charlotte: ~90%) while 3-Star mid-tier absorption has collapsed. This bifurcation matters for underwriting — a market-level vacancy or rent-growth figure can mask meaningfully worse conditions in older, mid-tier product competing against concession-heavy new supply.

5. Capital markets recovery is uneven

Dallas-Fort Worth sales volume is up 37% YoY — the clearest capital-markets recovery signal among the four — while Charlotte is the outlier where multifamily was the only major CRE property type to see declining investment volume, and Salt Lake City transaction volume remains well below its 5-year average. This suggests transaction comps should be read market-by-market rather than assuming a uniform national recovery.

Appendix: Submarket Data Tables

Full submarket-level inventory, rent, and vacancy/absorption tables for all four target markets, extracted directly from the underlying CoStar Multi-Family Market Reports. These tables are intended for underwriting reference and reuse in future one-sheeters, blog posts, and submarket-specific acquisition screens.

Dallas-Fort Worth Submarkets

Submarket Inventory

#	Submarket	Bldgs	Units	% Market	Rank	12mo Del. Bldgs	12mo Del. Units	Del. %	Del. Rank	UC Bldgs	UC Units	UC % of Inv	UC Rank
1	Allen/McKinney	117	32,142	3.4%	10	8	2,377	7.4%	2	5	1,353	4.2%	9
2	Anna/Melissa	35	8,490	0.9%	33	3	794	9.4%	13	6	1,737	20.5%	4
3	Arlington	364	62,272	6.6%	2	5	994	1.6%	9	3	1,101	1.8%	10
4	Denton	377	31,876	3.4%	11	13	3,779	11.9%	1	9	2,594	8.1%	2
5	Downtown Dallas	44	10,282	1.1%	31	1	182	1.8%	33	0	0	0%	-
6	Downtown Fort Worth	21	3,887	0.4%	39	1	199	5.1%	32	0	0	0%	-
7	East Dallas	680	65,322	7.0%	1	6	826	1.3%	12	3	854	1.3%	13
8	East Fort Worth	67	11,971	1.3%	26	2	641	5.4%	18	0	0	0%	-
9	Ellis County	108	9,180	1.0%	32	2	414	4.5%	27	2	446	4.9%	24
10	Far North Dallas	153	47,658	5.1%	5	1	168	0.4%	34	3	990	2.1%	12
11	Farmers Branch/Carrollton	165	49,331	5.3%	3	4	1,145	2.3%	6	2	760	1.5%	15
12	Frisco/Little Elm	102	33,317	3.5%	8	5	1,123	3.4%	7	11	3,983	12.0%	1
13	Garland/Rowlett	166	29,619	3.2%	14	4	659	2.2%	17	3	844	2.8%	14
14	Grand Prairie	58	10,700	1.1%	27	3	861	8.0%	10	0	0	0%	-
15	Grapevine	49	10,412	1.1%	30	1	55	0.5%	37	0	0	0%	-
16	Hurst/Euless/Bedford	104	22,824	2.4%	20	2	435	1.9%	25	1	129	0.6%	31
17	Irving	193	27,394	2.9%	16	0	0	0%	-	0	0	0%	-
18	Johnson County	74	7,050	0.8%	36	2	295	4.2%	30	1	102	1.4%	32
19	Las Colinas	94	34,869	3.7%	7	1	150	0.4%	35	1	370	1.1%	25
20	Lewisville/Flower Mound	111	32,538	3.5%	9	4	842	2.6%	11	3	1,632	5.0%	5
21	Mesquite	167	30,592	3.3%	13	0	0	0%	-	3	719	2.4%	17
22	North Dallas	34	7,964	0.8%	34	1	103	1.3%	36	0	0	0%	-
23	North Fort Worth	90	24,448	2.6%	19	3	696	2.8%	15	4	1,509	6.2%	6
24	North Richland Hills/Halto…	84	15,236	1.6%	25	0	0	0%	-	1	343	2.3%	27
25	Northeast Outlying	67	5,070	0.5%	38	2	583	11.5%	19	1	288	5.7%	29
26	Northwest Dallas	171	28,076	3.0%	15	4	410	1.5%	28	3	716	2.6%	18
27	Northwest Fort Worth	169	26,566	2.8%	17	1	693	2.6%	16	3	616	2.3%	21
28	Oak Cliff	243	21,741	2.3%	21	3	484	2.2%	22	3	697	3.2%	20

#	Submarket	Bldgs	Units	% Market	Rank	12mo Del. Bldgs	12mo Del. Units	Del. %	Del. Rank	UC Bldgs	UC Units	UC % of Inv	UC Rank
29	Parker County	70	5,760	0.6%	37	1	296	5.1%	29	0	0	0%	-
30	Plano	166	48,726	5.2%	4	3	1,048	2.2%	8	1	175	0.4%	30
31	Princeton/NE Collin County	19	2,591	0.3%	40	2	448	17.3%	24	2	706	27.2%	19
32	Prosper/Celina	40	10,489	1.1%	29	5	1,407	13.4%	5	6	1,814	17.3%	3
33	Richardson	123	25,280	2.7%	18	0	0	0%	-	3	744	2.9%	16
34	Rockwall/Wylie	44	7,945	0.8%	35	2	419	5.3%	26	1	316	4.0%	28
35	South Dallas County	94	16,933	1.8%	23	2	288	1.7%	31	1	360	2.1%	26
36	Southeast Dallas	199	19,349	2.1%	22	4	729	3.8%	14	3	529	2.7%	22
37	Southeast Fort Worth	85	15,648	1.7%	24	7	1,959	12.5%	3	4	1,403	9.0%	7
38	Southeast Outlying	26	2,364	0.3%	41	2	477	20.2%	23	0	0	0%	-
39	Southwest Fort Worth	258	40,917	4.4%	6	5	1,491	3.6%	4	4	1,397	3.4%	8
40	Uptown/Park Cities	286	30,774	3.3%	12	3	553	1.8%	20	2	1,070	3.5%	11
41	West Dallas	40	10,514	1.1%	28	5	512	4.9%	21	2	486	4.6%	23
42	Wise County	25	1,123	0.1%	42	0	0	0%	-	0	0	0%	-

Submarket Rent

#	Submarket	Asking Rent/Unit	Asking Rent/SF	Rank	Asking YoY Growth	Effective Rent/Unit	Effective Rent/SF	Rank	Effective YoY Growth	Concession %	Concession Rank
1	Allen/McKinney	$1,594	$1.70	17	-3.6%	$1,444	$1.54	21	-7.1%	9.4%	4
2	Anna/Melissa	$1,769	$1.65	23	-4.0%	$1,535	$1.43	34	-6.9%	13.2%	1
3	Arlington	$1,364	$1.61	27	-1.0%	$1,302	$1.54	22	-2.3%	4.5%	31
4	Denton	$1,448	$1.61	29	-4.4%	$1,326	$1.47	32	-7.5%	8.4%	8
5	Downtown Dallas	$2,204	$2.24	2	-1.8%	$2,074	$2.11	2	-0.9%	5.9%	18
6	Downtown Fort Worth	$1,795	$2.02	4	-4.3%	$1,666	$1.88	5	-3.8%	7.2%	11
7	East Dallas	$1,554	$1.88	8	-0.5%	$1,481	$1.79	8	-1.5%	4.7%	30
8	East Fort Worth	$1,180	$1.37	42	-0.9%	$1,116	$1.29	41	-2.0%	5.4%	25
9	Ellis County	$1,635	$1.71	16	-0.2%	$1,546	$1.62	14	-0.6%	5.4%	24
10	Far North Dallas	$1,430	$1.68	18	-1.7%	$1,354	$1.59	18	-2.7%	5.3%	26
11	Farmers Branch/Carrollton	$1,551	$1.77	12	-0.9%	$1,453	$1.66	11	-2.0%	6.3%	15
12	Frisco/Little Elm	$1,750	$1.81	10	-2.7%	$1,589	$1.65	12	-5.0%	9.2%	5
13	Garland/Rowlett	$1,459	$1.64	25	-2.1%	$1,344	$1.51	26	-4.9%	7.9%	10
14	Grand Prairie	$1,528	$1.76	13	-0.7%	$1,399	$1.61	16	-2.7%	8.5%	6
15	Grapevine	$1,879	$2.00	5	-3.0%	$1,804	$1.92	4	-3.7%	4.0%	36
16	Hurst/Euless/Bedford	$1,428	$1.63	26	-1.7%	$1,388	$1.59	19	-2.0%	2.7%	42
17	Irving	$1,265	$1.56	33	-1.0%	$1,227	$1.52	25	-1.7%	3.0%	40
18	Johnson County	$1,401	$1.50	36	-1.9%	$1,323	$1.42	37	-3.8%	5.5%	23
19	Las Colinas	$1,745	$1.92	6	-0.4%	$1,641	$1.80	7	-3.1%	5.9%	17
20	Lewisville/Flower Mound	$1,562	$1.72	14	-1.7%	$1,473	$1.62	13	-3.1%	5.7%	20
21	Mesquite	$1,235	$1.47	39	-2.3%	$1,170	$1.39	39	-3.6%	5.3%	27

#	Submarket	Asking Rent/Unit	Asking Rent/SF	Rank	Asking YoY Growth	Effective Rent/Unit	Effective Rent/SF	Rank	Effective YoY Growth	Concession %	Concession Rank
22	North Dallas	$1,747	$1.89	7	-1.3%	$1,680	$1.81	6	1.7%	3.9%	37
23	North Fort Worth	$1,651	$1.71	15	-0.6%	$1,556	$1.62	15	-0.6%	5.7%	19
24	North Richland Hills/Halto…	$1,362	$1.57	32	-2.2%	$1,306	$1.51	27	-3.7%	4.1%	35
25	Northeast Outlying	$1,193	$1.41	41	1.9%	$1,149	$1.36	40	0.7%	3.7%	38
26	Northwest Dallas	$1,498	$1.80	11	-1.8%	$1,422	$1.71	10	-1.8%	5.1%	29
27	Northwest Fort Worth	$1,565	$1.68	19	-1.1%	$1,459	$1.56	20	-2.2%	6.8%	12
28	Oak Cliff	$1,409	$1.68	20	-1.4%	$1,348	$1.60	17	-2.1%	4.4%	32
29	Parker County	$1,573	$1.58	31	-0.3%	$1,477	$1.49	30	-0.5%	6.1%	16
30	Plano	$1,682	$1.82	9	-1.9%	$1,588	$1.72	9	-3.4%	5.6%	21
31	Princeton/NE Collin County	$1,653	$1.44	40	-6.3%	$1,443	$1.26	42	-14.2%	12.7%	2
32	Prosper/Celina	$1,717	$1.66	22	-3.2%	$1,501	$1.45	33	-7.9%	12.6%	3
33	Richardson	$1,253	$1.50	35	-1.9%	$1,173	$1.41	38	-3.8%	6.4%	13
34	Rockwall/Wylie	$1,575	$1.64	24	-2.8%	$1,442	$1.50	29	-3.8%	8.5%	7
35	South Dallas County	$1,398	$1.61	28	-0.7%	$1,327	$1.52	24	-2.2%	5.1%	28
36	Southeast Dallas	$1,340	$1.53	34	0.1%	$1,295	$1.48	31	-1.2%	3.4%	39
37	Southeast Fort Worth	$1,538	$1.67	21	-1.5%	$1,413	$1.53	23	-5.2%	8.1%	9
38	Southeast Outlying	$1,346	$1.49	37	-1.7%	$1,290	$1.43	36	-4.3%	4.2%	34
39	Southwest Fort Worth	$1,388	$1.60	30	-2.0%	$1,300	$1.50	28	-3.3%	6.3%	14
40	Uptown/Park Cities	$2,744	$2.80	1	1.5%	$2,626	$2.68	1	1.2%	4.3%	33
41	West Dallas	$1,772	$2.10	3	-1.8%	$1,674	$1.98	3	0.5%	5.6%	22
42	Wise County	$1,365	$1.47	38	-0.4%	$1,327	$1.43	35	3.0%	2.8%	41

Submarket Vacancy & Absorption

#	Submarket	Vacant Units	Vacancy %	Vac. Rank	12mo Absorption Units	Absorption % of Inv	Absorp. Rank	Construction Ratio
1	Allen/McKinney	4,166	13.0%	29	2,031	6.3%	3	0.6
2	Anna/Melissa	1,549	18.2%	36	2,180	25.7%	2	0.3
3	Arlington	7,804	12.5%	23	534	0.9%	18	1.1
4	Denton	6,266	19.7%	38	2,203	6.9%	1	1.5
5	Downtown Dallas	1,315	12.8%	27	149	1.4%	31	1.2
6	Downtown Fort Worth	532	13.7%	31	97	2.5%	37	2.1
7	East Dallas	7,474	11.4%	18	266	0.4%	24	3.1
8	East Fort Worth	2,313	19.3%	37	236	2.0%	27	2.7
9	Ellis County	1,066	11.6%	19	549	6.0%	16	0.3
10	Far North Dallas	4,615	9.7%	10	245	0.5%	26	0.7
11	Farmers Branch/Carrollton	4,998	10.1%	11	1,117	2.3%	10	1.0
12	Frisco/Little Elm	3,677	11.0%	16	1,812	5.4%	4	0.4
13	Garland/Rowlett	3,761	12.7%	26	1,285	4.3%	8	0.3
14	Grand Prairie	1,253	11.7%	20	693	6.5%	14	0.9

#	Submarket	Vacant Units	Vacancy %	Vac. Rank	12mo Absorption Units	Absorption % of Inv	Absorp. Rank	Construction Ratio
15	Grapevine	677	6.5%	1	137	1.3%	32	0.4
16	Hurst/Euless/Bedford	1,846	8.1%	3	112	0.5%	34	0.6
17	Irving	2,470	9.0%	6	(254)	-0.9%	42	-
18	Johnson County	881	12.5%	22	450	6.4%	19	0.4
19	Las Colinas	2,855	8.2%	4	196	0.6%	30	0.8
20	Lewisville/Flower Mound	3,028	9.3%	9	988	3.0%	11	0.9
21	Mesquite	4,626	15.1%	32	27	0.1%	38	-
22	North Dallas	872	11.0%	15	116	1.5%	33	0.9
23	North Fort Worth	2,260	9.2%	8	686	2.8%	15	0.6
24	North Richland Hills/Halto…	1,322	8.7%	5	(96)	-0.6%	40	-
25	Northeast Outlying	1,016	20.0%	39	444	8.8%	20	0.6
26	Northwest Dallas	3,158	11.2%	17	218	0.8%	29	0.4
27	Northwest Fort Worth	3,416	12.9%	28	1,604	6.0%	5	-
28	Oak Cliff	2,746	12.6%	25	548	2.5%	17	0.6
29	Parker County	610	10.6%	12	402	7.0%	22	0.7
30	Plano	4,461	9.2%	7	234	0.5%	28	4.5
31	Princeton/NE Collin County	831	32.1%	42	307	11.8%	23	1.5
32	Prosper/Celina	2,113	20.1%	40	1,486	14.2%	7	0.9
33	Richardson	3,953	15.6%	34	(148)	-0.6%	41	-
34	Rockwall/Wylie	854	10.7%	14	717	9.0%	13	0.2
35	South Dallas County	1,807	10.7%	13	(6)	0%	39	-
36	Southeast Dallas	3,199	16.5%	35	100	0.5%	36	4.4
37	Southeast Fort Worth	2,426	15.5%	33	1,134	7.2%	9	1.0
38	Southeast Outlying	519	22.0%	41	255	10.8%	25	1.2
39	Southwest Fort Worth	5,166	12.6%	24	1,540	3.8%	6	0.3
40	Uptown/Park Cities	2,376	7.7%	2	816	2.7%	12	0.5
41	West Dallas	1,371	13.0%	30	432	4.1%	21	1.2
42	Wise County	133	11.8%	21	112	10.0%	35	-

Phoenix Submarkets

Submarket Inventory

#	Submarket	Bldgs	Units	% Market	Rank	12mo Del. Bldgs	12mo Del. Units	12mo Del. %	Del. Rank	U/C Bldgs	U/C Units	U/C %	U/C Rank
1	Camelback	267	11,062	2.5%	13	1	40	0.4%	14	2	377	3.4%	12
2	Chandler	171	32,462	7.4%	7	3	759	2.3%	10	4	996	3.1%	7
3	Deer Valley	159	39,409	9.0%	6	10	2,967	7.5%	2	4	1,401	3.6%	4
4	Downtown Phoenix	925	46,803	10.7%	5	16	3,718	7.9%	1	6	972	2.1%	8
5	East Valley	560	52,899	12.1%	2	12	2,741	5.2%	3	20	4,413	8.3%	1
6	Gilbert	80	18,378	4.2%	10	3	1,275	6.9%	7	5	1,351	7.4%	5
7	North Phoenix	645	46,897	10.7%	4	3	731	1.6%	11	7	1,646	3.5%	2
8	North Scottsdale	101	19,933	4.6%	8	2	558	2.8%	12	2	694	3.5%	10
9	North West Valley	121	19,247	4.4%	9	1	232	1.2%	13	0	0	0%	—
10	Old Town Scottsdale	188	14,385	3.3%	12	0	0	0%	—	1	190	1.3%	13
11	South Phoenix	184	14,475	3.3%	11	11	1,287	8.9%	6	4	669	4.6%	11
12	South West Valley	401	57,060	13.0%	1	11	2,209	3.9%	4	5	1,069	1.9%	6
13	Southeast Valley	96	6,685	1.5%	15	4	1,177	17.6%	9	5	885	13.2%	9
14	Tempe	467	49,240	11.2%	3	4	1,596	3.2%	5	4	1,481	3.0%	3
15	West Maricopa County	68	8,903	2.0%	14	5	1,211	13.6%	8	0	0	0%	—

Submarket Rent

#	Submarket	Asking Rent/Unit	Asking $/SF	Asking Rank	Asking YoY	Effective Rent/Unit	Effective $/SF	Eff. Rank	Effective YoY	Concession %	Concession Rank
1	Camelback	$1,526	$1.91	4	-0.1%	$1,440	$1.81	3	-0.6%	5.6%	14
2	Chandler	$1,711	$1.78	7	-0.4%	$1,604	$1.67	7	-2.2%	6.3%	13
3	Deer Valley	$1,511	$1.66	11	-2.8%	$1,380	$1.51	12	-6.5%	8.6%	5
4	Downtown Phoenix	$1,531	$1.98	3	-2.6%	$1,381	$1.79	4	-6.0%	9.8%	3
5	East Valley	$1,484	$1.69	9	-2.3%	$1,371	$1.56	9	-4.6%	7.7%	10
6	Gilbert	$1,773	$1.82	6	-0.7%	$1,626	$1.67	6	-2.7%	8.3%	7
7	North Phoenix	$1,394	$1.69	8	-3.0%	$1,294	$1.57	8	-4.2%	7.1%	12
8	North Scottsdale	$2,207	$2.23	1	+0.7%	$2,034	$2.06	1	-1.7%	7.8%	9
9	North West Valley	$1,457	$1.66	12	-3.0%	$1,339	$1.52	11	-4.5%	8.1%	8
10	Old Town Scottsdale	$1,889	$2.10	2	-0.4%	$1,797	$2.00	2	-0.3%	4.9%	15
11	South Phoenix	$1,629	$1.67	10	-2.7%	$1,508	$1.54	10	-5.5%	7.5%	11
12	South West Valley	$1,400	$1.63	14	-3.3%	$1,280	$1.49	13	-5.7%	8.6%	6
13	Southeast Valley	$1,433	$1.58	15	-4.5%	$1,258	$1.39	15	-10.8%	12.2%	1
14	Tempe	$1,587	$1.88	5	-2.7%	$1,449	$1.71	5	-5.8%	8.7%	4
15	West Maricopa County	$1,732	$1.65	13	-3.7%	$1,533	$1.46	14	-6.4%	11.5%	2

Submarket Vacancy & Absorption

#	Submarket	Vacant Units	Vacancy %	Vac. Rank	12mo Absorption Units	Absorption % of Inv	Abs. Rank	Construction Ratio*
1	Camelback	892	8.1%	4	74	0.7%	15	0.5
2	Chandler	2,611	8.0%	3	937	2.9%	12	0.8
3	Deer Valley	5,054	12.8%	10	1,936	4.9%	4	1.3
4	Downtown Phoenix	6,386	13.6%	13	2,272	4.9%	3	0.7
5	East Valley	5,919	11.2%	8	2,479	4.7%	2	1.0
6	Gilbert	1,593	8.7%	5	1,672	9.1%	6	0.2
7	North Phoenix	4,438	9.5%	6	1,326	2.8%	7	0.6
8	North Scottsdale	1,569	7.9%	2	906	4.5%	13	—
9	North West Valley	2,256	11.7%	9	948	4.9%	11	0.2
10	Old Town Scottsdale	963	6.7%	1	211	1.5%	14	—
11	South Phoenix	1,928	13.3%	11	1,309	9.0%	8	0.6
12	South West Valley	7,714	13.5%	12	3,491	6.1%	1	0.5
13	Southeast Valley	1,719	25.7%	15	1,038	15.5%	10	0.6
14	Tempe	4,952	10.1%	7	1,266	2.6%	9	1.0
15	West Maricopa County	2,067	23.2%	14	1,782	20.0%	5	0.6

Charlotte Submarkets

Submarket Inventory

#	Submarket	Bldgs	Units	% Mkt	Rank	12mo Del. Bldgs	12mo Del. Units	Del. %	Del. Rank	UC Bldgs	UC Units	UC % of Inv	UC Rank
1	Cabarrus County	110	12,479	4.9%	9	3	601	4.8%	9	5	1,319	10.6%	6
2	Chester County	10	210	0.1%	19	0	0	0%	—	1	11	5.2%	17
3	East Charlotte	187	27,939	10.9%	2	5	997	3.6%	6	8	1,604	5.7%	3
4	Gaston County	263	11,561	4.5%	11	1	113	1.0%	13	2	478	4.1%	11
5	Huntersville/Cornelius	48	9,705	3.8%	12	8	1,984	20.4%	3	4	989	10.2%	9
6	Iredell County	82	11,587	4.5%	10	1	180	1.6%	11	1	224	1.9%	16
7	Lancaster County	22	3,667	1.4%	16	0	0	0%	—	1	400	10.9%	14
8	Lincoln County	24	1,804	0.7%	18	1	8	0.4%	15	0	0	0%	—
9	LoSo – Lower South End	22	6,004	2.4%	14	0	0	0%	—	1	320	5.3%	15
10	North Charlotte	114	22,385	8.8%	4	12	3,001	13.4%	1	12	2,577	11.5%	1
11	Rowan County	60	2,767	1.1%	17	0	0	0%	—	0	0	0%	—
12	South Charlotte	159	36,674	14.4%	1	3	878	2.4%	7	8	2,043	5.6%	2
13	South End	77	17,157	6.7%	6	3	1,072	6.2%	5	5	1,116	6.5%	7
14	South Park	115	12,711	5.0%	8	4	845	6.6%	8	3	635	5.0%	10
15	Union County	53	5,572	2.2%	15	1	119	2.1%	12	4	1,083	19.4%	8
16	University	116	26,817	10.5%	3	9	2,360	8.8%	2	8	1,366	5.1%	4
17	Uptown Charlotte	38	8,994	3.5%	13	2	594	6.6%	10	1	460	5.1%	12
18	West Charlotte	140	22,057	8.6%	5	11	1,940	8.8%	4	4	1,360	6.2%	5
19	York County	104	15,291	6.0%	7	1	47	0.3%	14	2	412	2.7%	13

Submarket Rent

#	Submarket	Asking Rent/Unit	Asking $/SF	Rank	Asking YoY Growth	Effective Rent/Unit	Effective $/SF	Rank	Effective YoY Growth	Concession %	Concession Rank
1	Cabarrus County	$1,533	$1.57	12	-0.4%	$1,439	$1.47	11	-2.9%	6.1%	13
2	Chester County	$985	$1.50	16	0.3%	$964	$1.46	14	-1.5%	2.2%	18
3	East Charlotte	$1,457	$1.64	7	-2.8%	$1,353	$1.52	5	-5.5%	7.1%	11
4	Gaston County	$1,418	$1.45	17	-1.1%	$1,380	$1.41	16	-0.1%	2.7%	16
5	Huntersville/Cornelius	$1,750	$1.69	5	-2.0%	$1,557	$1.50	7	-9.5%	11.0%	2
6	Iredell County	$1,516	$1.41	18	-1.9%	$1,379	$1.28	19	-5.7%	9.0%	8
7	Lancaster County	$1,715	$1.58	11	3.4%	$1,549	$1.43	15	-1.4%	9.7%	6
8	Lincoln County	$1,410	$1.52	15	1.5%	$1,365	$1.47	12	0.1%	3.2%	15
9	LoSo – Lower South End	$1,731	$2.05	3	-3.2%	$1,505	$1.78	3	-3.1%	13.0%	1
10	North Charlotte	$1,593	$1.64	6	-2.5%	$1,438	$1.48	10	-5.8%	9.7%	5
11	Rowan County	$1,261	$1.33	19	-0.2%	$1,229	$1.29	18	0.6%	2.6%	17
12	South Charlotte	$1,622	$1.61	8	-1.4%	$1,521	$1.51	6	-4.2%	6.3%	12

#	Submarket	Asking Rent/Unit	Asking $/SF	Rank	Asking YoY Growth	Effective Rent/Unit	Effective $/SF	Rank	Effective YoY Growth	Concession %	Concession Rank
13	South End	$2,268	$2.59	1	-0.4%	$2,041	$2.33	1	-1.6%	10.0%	4
14	South Park	$1,871	$1.89	4	-1.1%	$1,711	$1.73	4	-4.4%	8.6%	9
15	Union County	$1,630	$1.58	10	1.7%	$1,538	$1.49	8	4.2%	5.7%	14
16	University	$1,530	$1.55	13	-1.6%	$1,389	$1.41	17	-5.1%	9.2%	7
17	Uptown Charlotte	$1,956	$2.15	2	-1.9%	$1,750	$1.93	2	-4.9%	10.5%	3
18	West Charlotte	$1,541	$1.60	9	-1.5%	$1,415	$1.47	13	-3.5%	8.2%	10
19	York County	$1,548	$1.52	14	-0.1%	$1,514	$1.49	9	1.1%	2.2%	19

Submarket Vacancy & Absorption

#	Submarket	Vacant Units	Vacancy %	Rank	12mo Absorption Units	Absorption % of Inv	Rank	Absorption/Construction Ratio
1	Cabarrus County	1,447	11.6%	12	419	3.4%	10	0.8
2	Chester County	13	6.3%	1	1	0.4%	18	—
3	East Charlotte	2,920	10.5%	10	942	3.4%	6	0.8
4	Gaston County	894	7.7%	5	70	0.6%	17	—
5	Huntersville/Cornelius	1,922	19.8%	19	980	10.1%	5	1.3
6	Iredell County	1,401	12.1%	13	287	2.5%	13	0.6
7	Lancaster County	266	7.3%	3	254	6.9%	15	—
8	Lincoln County	128	7.1%	2	(30)	-1.7%	19	—
9	LoSo – Lower South End	958	16.0%	17	840	14.0%	7	—
10	North Charlotte	3,875	17.3%	18	2,053	9.2%	2	1.3
11	Rowan County	228	8.2%	6	177	6.4%	16	—
12	South Charlotte	3,430	9.4%	8	659	1.8%	8	1.3
13	South End	2,184	12.7%	14	2,462	14.4%	1	0.3
14	South Park	1,462	11.5%	11	266	2.1%	14	2.3
15	Union County	494	8.9%	7	627	11.3%	9	0.2
16	University	4,050	15.1%	15	1,370	5.1%	4	1.5
17	Uptown Charlotte	927	10.3%	9	310	3.4%	12	1.9
18	West Charlotte	3,337	15.1%	16	1,999	9.1%	3	0.6
19	York County	1,117	7.3%	4	353	2.3%	11	0.1

Salt Lake City Submarkets

Submarket Inventory

No.	Submarket	Bldgs	Units	% Market	Rank	12-Mo Deliv. Bldgs	12-Mo Deliv. Units	Deliv. % of Inv	Deliv. Rank	Under Constr. Bldgs	Under Constr. Units	UC % of Inv	UC Rank
1	Downtown Salt Lake City	736	25,684	25.1%	1	5	995	3.9%	1	8	1,617	6.3%	1
2	Draper Area	23	4,507	4.4%	9	0	0	0%	-	1	363	8.1%	3
3	East Salt Lake City	13	214	0.2%	14	0	0	0%	-	0	0	0%	-
4	Holladay	42	1,435	1.4%	12	0	0	0%	-	1	83	5.8%	8
5	Midvale/Murray	110	12,224	12.0%	3	4	558	4.6%	3	1	272	2.2%	6
6	Sandy/Cottonwood Heights	41	6,276	6.1%	6	0	0	0%	-	0	0	0%	-
7	South Jordan/Riverton	30	6,176	6.0%	7	0	0	0%	-	3	521	8.4%	2
8	South Salt Lake City/Millcreek	210	12,751	12.5%	2	4	386	3.0%	4	1	197	1.5%	7
9	Sugar House	90	3,769	3.7%	10	1	12	0.3%	7	0	0	0%	-
10	Tooele County	19	1,128	1.1%	13	2	85	7.5%	6	0	0	0%	-
11	West Jordan	27	6,038	5.9%	8	0	0	0%	-	1	336	5.6%	4
12	West Outlying	17	3,189	3.1%	11	1	129	4.0%	5	0	0	0%	-
13	West Salt Lake City	104	7,786	7.6%	5	5	741	9.5%	2	3	293	3.8%	5
14	West Valley City/Kearns	70	10,993	10.8%	4	0	0	0%	-	0	0	0%	-

Submarket Rent

No.	Submarket	Asking Rent/Unit	Asking $/SF	Rank	Asking Yr Growth	Effective Rent/Unit	Effective $/SF	Rank	Effective Yr Growth	Concession %	Rank
1	Downtown Salt Lake City	$1,713	$2.31	2	-2.4%	$1,534	$2.07	2	-4.3%	10.4%	1
2	Draper Area	$1,774	$1.79	4	1.0%	$1,717	$1.73	3	2.2%	3.2%	13
3	East Salt Lake City	$1,471	$1.54	12	1.8%	$1,467	$1.53	10	2.5%	0.3%	14
4	Holladay	$1,658	$1.78	5	0%	$1,545	$1.66	5	-2.8%	6.8%	5
5	Midvale/Murray	$1,522	$1.72	7	-0.5%	$1,427	$1.62	7	-1.7%	6.2%	7
6	Sandy/Cottonwood Heights	$1,632	$1.71	8	-1.6%	$1,543	$1.61	8	-1.0%	5.4%	8
7	South Jordan/Riverton	$1,850	$1.69	9	1.4%	$1,753	$1.60	9	1.5%	5.2%	11
8	South Salt Lake City/Millcreek	$1,528	$1.73	6	-1.1%	$1,448	$1.64	6	-0.6%	5.2%	10
9	Sugar House	$1,997	$2.31	1	1.9%	$1,871	$2.17	1	0.5%	6.3%	6
10	Tooele County	$1,551	$1.43	14	1.8%	$1,488	$1.37	13	1.2%	4.1%	12
11	West Jordan	$1,630	$1.66	10	0%	$1,504	$1.53	11	0.4%	7.7%	4
12	West Outlying	$1,883	$1.45	13	0%	$1,720	$1.33	14	0.2%	8.7%	2
13	West Salt Lake City	$1,392	$1.87	3	-4.0%	$1,280	$1.72	4	-5.3%	8.0%	3
14	West Valley City/Kearns	$1,437	$1.61	11	-1.1%	$1,360	$1.53	12	-0.8%	5.4%	9

Submarket Vacancy & Absorption

No.	Submarket	Vacant Units	Vacancy %	Rank	12-Mo Absorption Units	Absorption % of Inv	Rank	Deliv./Absorption Construc. Ratio
1	Downtown Salt Lake City	3,620	14.1%	13	907	3.5%	1	1.1
2	Draper Area	272	6.0%	2	101	2.2%	10	-
3	East Salt Lake City	9	4.2%	1	10	4.6%	13	-
4	Holladay	181	12.6%	12	10	0.7%	12	-
5	Midvale/Murray	1,018	8.3%	9	796	6.5%	2	0.7
6	Sandy/Cottonwood Heights	387	6.2%	5	(46)	-0.7%	14	-
7	South Jordan/Riverton	375	6.1%	4	160	2.6%	7	-
8	South Salt Lake City/Millcreek	1,132	8.9%	11	393	3.1%	4	1.0
9	Sugar House	255	6.8%	7	122	3.2%	9	0.1
10	Tooele County	99	8.7%	10	78	6.9%	11	-
11	West Jordan	364	6.0%	3	169	2.8%	6	-
12	West Outlying	261	8.2%	8	138	4.3%	8	-
13	West Salt Lake City	1,229	15.8%	14	740	9.5%	3	0.3
14	West Valley City/Kearns	726	6.6%	6	266	2.4%	5	-

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