

CHARLOTTE NORTH CAROLINA MARKET

Quality Of Life

Charlotte means many things to many people – Southern hospitality, the second-largest banking center in the country, a city of trees, home of major-league sports teams, a “can-do” city filled with big dreams and friendly neighbors. Charlotte is home to 695,995 people; Mecklenburg County, where Charlotte is located, totals 902,803. Still more people reside nearby. With 6.9 million residents within 100 miles, Charlotte lies at the heart of a region that is the sixth largest urban area in the United States.

Charlotte's Weather

Only half of the winter days fall below freezing and below zero temperatures has occurred only five times since 1878. Snow is infrequent, with an average annual accumulation of less than six inches, but Charlotte is only two hours away from numerous snow skiing resorts in the North Carolina Mountains.

Sports & Recreation

Charlotte's go game. Charlotte's recreational pursuits are ample and impressive. Charlotte is home to the NFL's Carolina Panthers, the NBA's Charlotte Bobcats and the PGA. Charlotte Motor Speedway is a center for both tourism and motorsports and seats 167,000 people. Approximately 300 race teams and more than 200 additional racing related companies are based within 75 miles of Charlotte Motor Speedway. The motor sports industry has an estimated economic impact of nearly \$4 billion in the Carolina Partnership Region consisting of Cabarrus-Mecklenburg and nearby counties.

COST TO LIVE IN CHARLOTTE

ACCRA Cost of Living in Charlotte, North Carolina Third Quarter 2009

HOUSING

<i>Cost</i>	<i>Category</i>	<i>Description</i>
\$628	Apartment, Monthly Rent	Two bedroom, unfurnished, excluding all utilities except water, 1½-2 bath, 950 sq. ft.
\$248,958	House, Purchase Price	2,400 sq. ft. living area new house, 8,000 sq. ft. lot, urban area with all utilities

UTILITIES

<i>Cost</i>	<i>Category</i>	<i>Description</i>
\$174.76	Energy Cost	Total monthly cost, at current rates, for average monthly consumption of all types of energy
\$26.63	Telephone	Private residential line; Price includes: basic monthly rate; additional local use charges, for family of four

TRANSPORTATION

<i>Cost</i>	<i>Category</i>	<i>Description</i>
\$9.34	Auto Maintenance	Average price to spin balance one front wheel
\$2.55	Gasoline	One gallon, regular unleaded, national brand, including all taxes; cash price at self-service pump

HEALTH CARE

<i>Cost</i>	<i>Category</i>	<i>Description</i>
\$93.67	Doctor Visit	General practitioner's routine examination
\$93.00	Dentist Visit	Adult teeth cleaning and periodic oral examination

CHARLOTTE NORTH CAROLINA MARKET *continued*

MISCELLANEOUS GOODS & SERVICES

<i>Cost</i>	<i>Category</i>	<i>Description</i>
\$3.24	Hamburger	McDonald's Quarter-Pounder w/ cheese
\$10.24	Pizza 11"-12"	Pizza Hut
\$12.20	Haircut	Man's barbershop haircut, no styling
\$33.60	Beauty Salon	Woman's shampoo, trim, and blow-dry
\$8.18	Dry Cleaning	Man's two-piece suit
\$16.25	Newspaper Subscription	Monthly, daily and Sunday home delivery
\$9.70	Movie	First-run, indoor, evening, no discount
\$8.57	Beer	Heineken's 6-pack, 12-oz containers
\$7.59	Wine	Gallo Chablis, 1.5-liter bottle

DEMOGRAPHICS & ECONOMIC PROFILE CHARLOTTE AT A GLANCE

Population

	2010	2020
City	756,912	1.0 mil
County	963,363	1.4 mil
MSA	1.8 mil	2.4 mil
100 Mile	6.9 mil	9.4 mil

Employment

County	404,932	11.2% Unemployed
MSA	745,584	12.1% Unemployed

- Cost of living below the national average
- City, County and State AAA bond ratings
- Average of 6,414 airline flights daily
- 15,542 new jobs for 2009
- \$13.6 billion in annual retail sales
- 1st most educated workforce
- 1st America's most livable communities
- 1st top large counties for business recruitment
- 1st top state business climate
- 2nd economic strength ranking
- 2nd largest banking center (controls over \$2.3 trillion in assets)
- 2nd best city for entrepreneurs
- 4th best city for relocating singles
- 5th best city for business
- 6th in number of Fortune 500 headquarters
- 6th largest in-migration of people
- 8th most active airport in the U.S.
- 18th largest city

Charlotte Overview

Both companies and individuals are attracted to the thriving Charlotte region. Booming with economic and commercial activity, Charlotte has all the advantages of one of the most rapidly growing metropolitan areas in the nation. Yet the people are warm and friendly and many areas still retain their small town flavor. Located in the Piedmont region of the Carolinas, Charlotte is two hours east of the Appalachian Mountains and three hours west of the Atlantic Ocean. New York City is 631 miles to the northeast and Atlanta is 256 miles to the southwest.

CHARLOTTE NORTH CAROLINA MARKET *continued*

Exceptional Market Access

Charlotte is the center of the nation's sixth largest urban region. Charlotte is the 18th largest U.S. city with a population of 757,000 and is the largest city within the region. Of the major metro centers in the Southeast, Charlotte has 7.1 million and Atlanta has 8.3 million people living within a 100-mile radius. The radius population well exceeds Miami's 6 million and the 2.6 million around Memphis. As a result, Charlotte has emerged as a financial, distribution and transportation center for the entire urban region. In addition, Charlotte has developed into a major wholesale center with the highest per capita sales in the United States.

Quality Business Environment

Charlotte serves as headquarters for many major national and international companies. During the past ten years, 7,309 new firms have invested \$12 billion in new Charlotte facilities. Abundant modern office space is conveniently located throughout the city. At any given time, Charlotte has five million square feet vacant and available for lease. Dun & Bradstreet lists 957 companies in their Million Dollar Data Base with facilities in Charlotte-Mecklenburg. In addition, 326 of the Fortune 500 companies have facilities here, seven of which are headquartered in Charlotte, ranking Charlotte seventh nationally in the number of headquartered firms.



For additional or more current information on the residential market in the Charlotte area, visit www.rac.net and select "The RAC Report," or contact either of the following RAC members:

Joseph L. Wear, CRP, RAA, Joseph L. Wear Appraisal Company

Phone: (704) 525.5775 ♦ Fax: (704) 527.3278 ♦ joerelo@bellsouth.net

Vernon "Mike" Goebel, Jr., CRP, HomeLand Appraisal Group

Phone: (704) 298.0421 ♦ Fax: (704) 298.0169 ♦ MikeGoebel@RAC.net