

Northlake Small Area Plan Demographic & Market Trends

Prepared for:
Charlotte Mecklenburg Planning Commission
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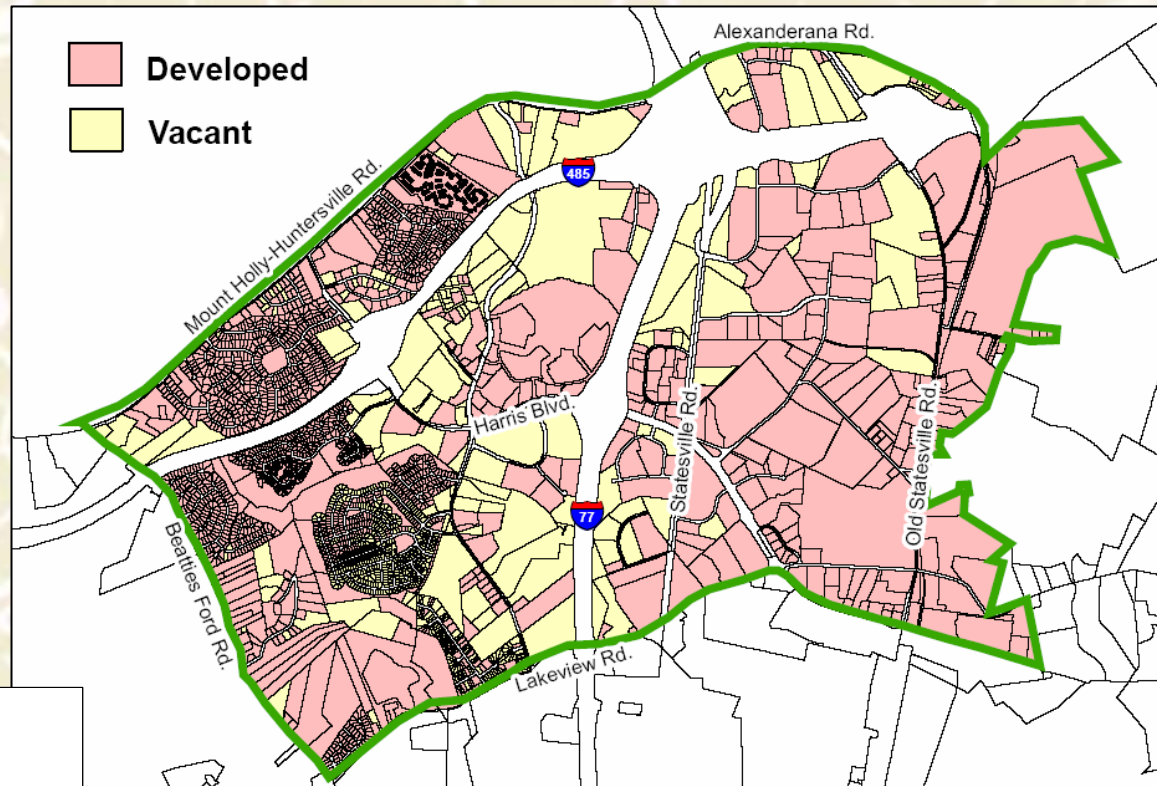


WARREN & ASSOCIATES
REAL ESTATE MARKET STRATEGIES

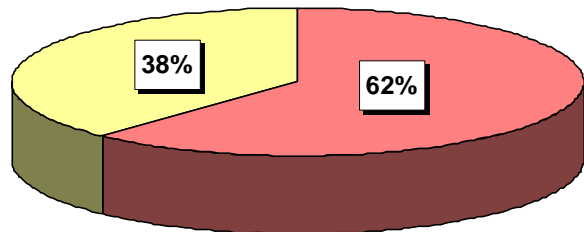
Northlake Small Area Plan Study Area



- The Northlake Study Area includes roughly 4,400 total acres, of which 62% is developed.



Northlake Study Area Total Acres



Developed
Vacant



Population Trends, 2000-2005

Population Trends Northlake Study Area & Mecklenburg County, 2000-2005

Area	2000	2005	2000-2005 Change	
			Number	Percent
Northlake Study Area	3,867	4,927	1,060	27.4%
Mecklenburg County	695,454	813,852	118,398	17.0%

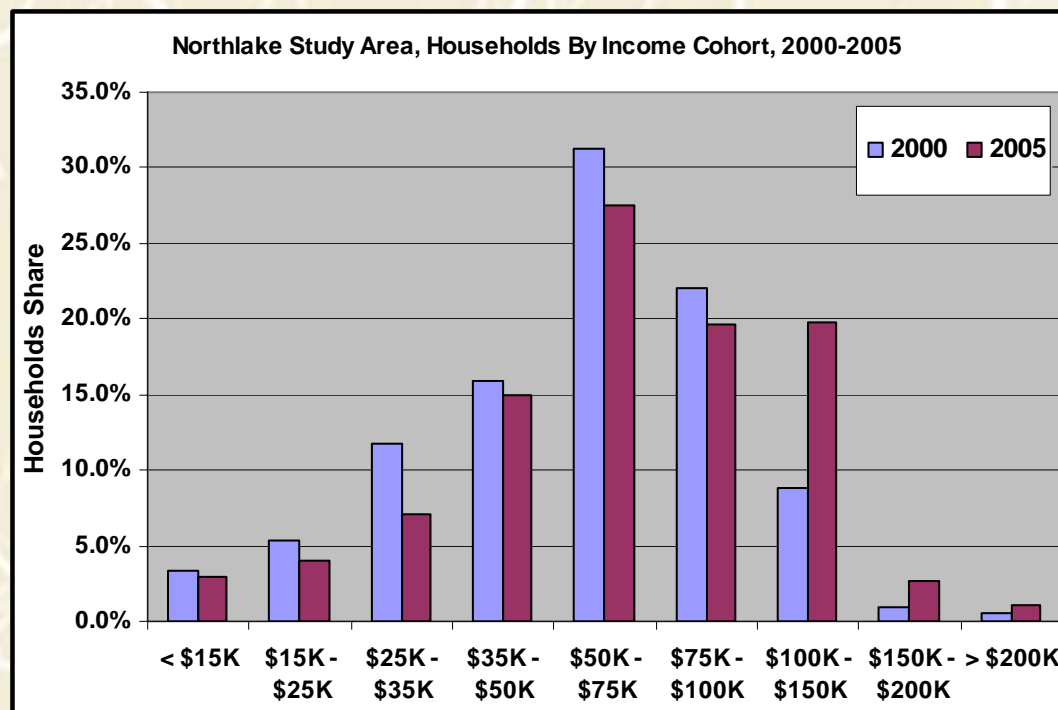
Source: Environmental Systems Research Institute

- Approximately 5,000 people lived in the Study Area in 2005, nearly 30% more than in 2000.
- The Study Area growth rate was higher than the 17% rate for Mecklenburg County.



Households By Income Cohort, 2000-2005

- The share of households in the Study Area that earned greater than \$100,000 per year increased from 10.4% in 2000 to 23.6% in 2005.
- The predominant household income range remains \$50,000 to \$75,000.



For-Sale Residential Closings, 2004-2006



- Between 2004 and 2006, the Study Area averaged 261 closings per year; 80% were detached single family houses.

**Residential Closings,
Northlake Study Area, 2004-2006**

Year	Single Family	Condo/ Townhouse	Total
2004	160	67	227
2005	220	64	284
2006	237	35	272
Total	617	166	783
Ann. Avg.	206	55	261

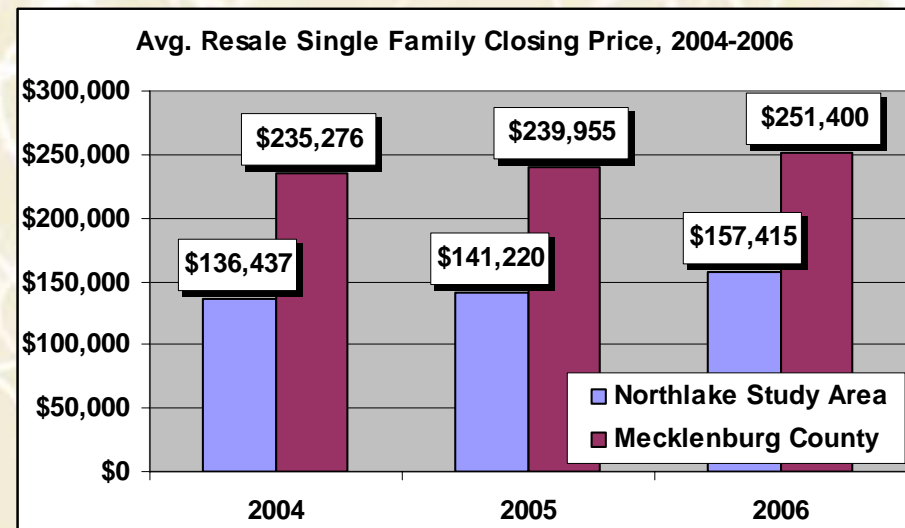
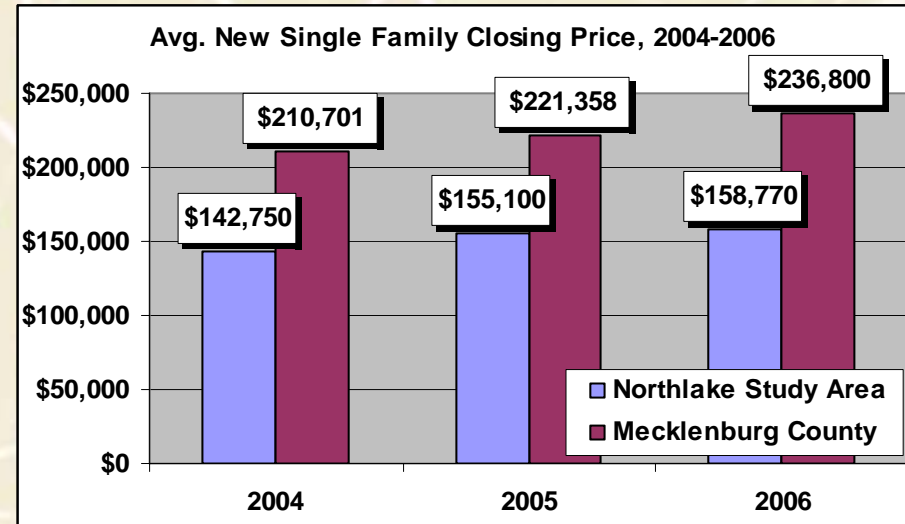
Notes: 2006 based on data extrapolated from nine months of actual. Includes new and resale units.

Sources: Land Matters, Littlejohn Group and
Warren & Associates

For-Sale Residential Closing Prices, 2004-2006



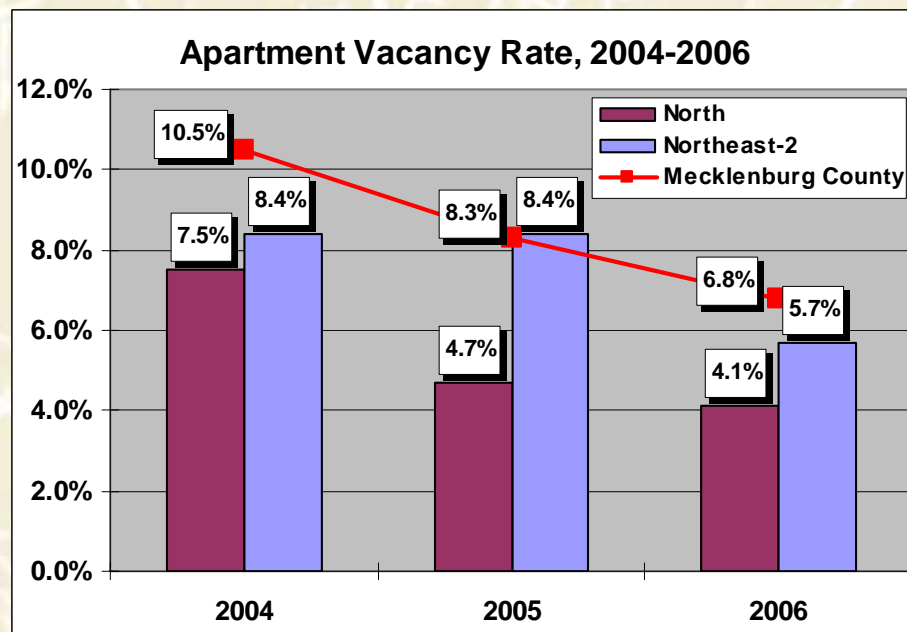
- Average new single family prices increased 11.2% for the Study Area and 12.4% for Mecklenburg County.
- Average resale single family prices increased 15.4% for the Study Area and 6.9% for Mecklenburg County.
- Resale prices have lagged new prices in the Study Area, but they are now almost equivalent. Resales command a 6% premium in Mecklenburg County.





Apartment Trends, 2004-2006

- Between 2004 and 2006, vacancy rates for the North and Northeast-2 submarkets decreased to levels below a 7% equilibrium.
- Both submarkets have remained at or below the Mecklenburg County vacancy rate.





Apartment Development, 2006

- A total of 2,128 units in six projects are either under construction or proposed in the Study Area.

Apartments Under Construction or Proposed, Northlake Study Area, December 2006

Community	Status	Units
Auston Woods, Phase II	Site Graded	204
Northlake Club	Proposed	588
Reserve at Northlake	Proposed	473
Eastfield Station	Proposed	463
Perimeter Woods	Proposed	250
Northcrest	Proposed	150
Total		2,128

Note: Based on entitled projects.

Sources: Real Data and Warren & Associates



Overall Residential Development Activity

- A total of 3,284 residential units are currently approved for development in the Study Area, 65% of which are apartments.

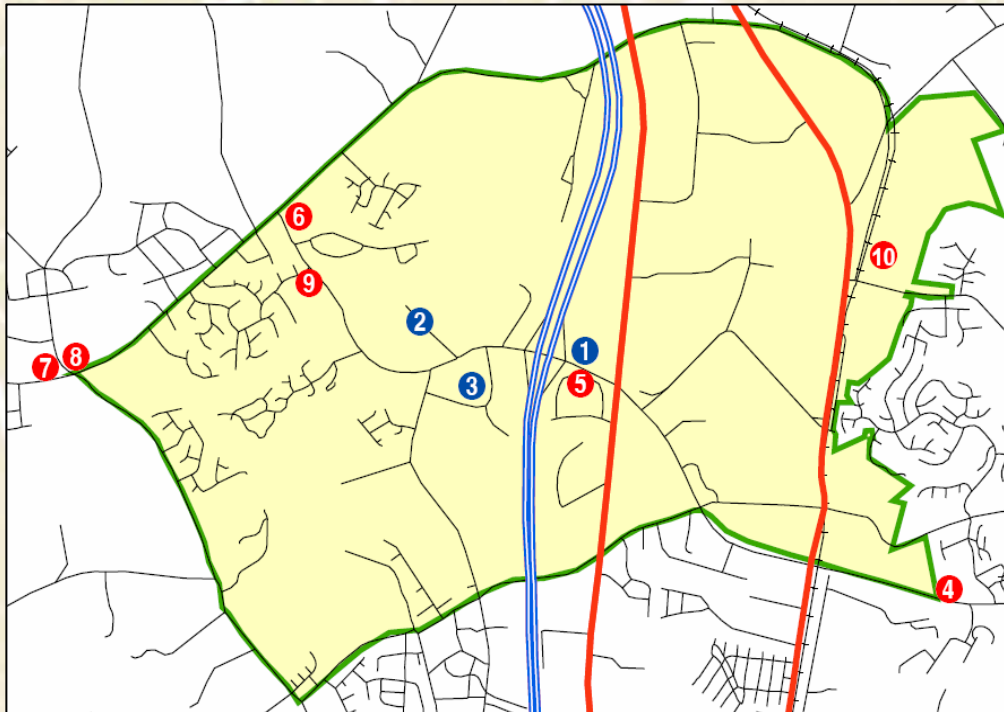
Residential Under Construction or Proposed, Northlake Study Area, December 2006

Type	Units	% of Total
Apartments	2,128	64.8%
Single Family	982	29.9%
Condos/Townhouses	174	5.3%
Total	3,284	100.0%

Note: Based on entitled projects.

Source: Land Matters, Real Data and Littlejohn Group.

Retail Under Construction Or Proposed



- Over one million square feet of retail in ten projects is approved for the Study Area.

Retail Under Construction or Proposed,
Northlake Study Area, December 2006

Map ID	Project	Status	Gross Leasable Sq. Ft.
1	Northlake Village	U.C.	60,000
2	Northcrest	U.C.	325,000
3	Perimeter Woods	U.C.	320,000
4	Shoppes at Davis Lake	Proposed	69,500
5	Shoppes at Harris Corners	Proposed	38,000
6	Pecan Ridge	Proposed	22,000
7	Holly Crossing	Proposed	38,400
8	Long Creek Village	Proposed	77,556
9	Treyburn	Proposed	55,000
10	Eastfield Station	Proposed	35,000
Total			1,040,456

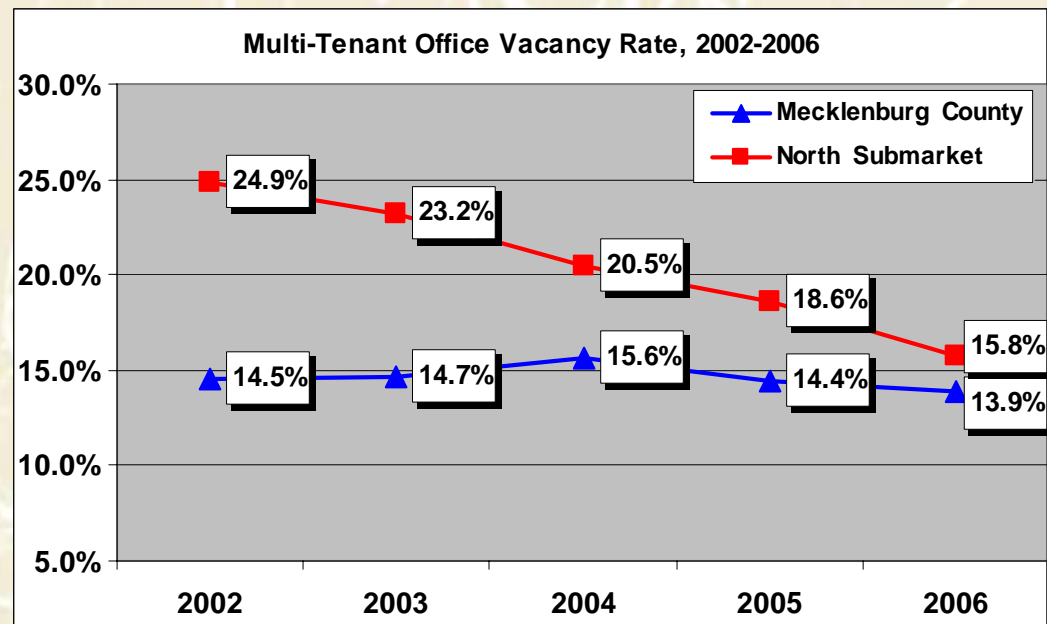
Note: Based on entitled projects.

Source: Karnes and Warren & Associates

Office Vacancy Rate Trend, 2002-2006



- The North submarket office vacancy rate has been improving at a much faster rate than Mecklenburg County.





Warehouse Vacancy Rate Trend, 2002-2006

- The North submarket warehouse vacancy rate has been lower than Mecklenburg County since 2002.
- The rate has improved below the 10% equilibrium to support new development and/or rent increases.

