



Real Estate Hot Spot Charlotte, North Carolina Keeps Demand High Thanks To City-Center Growth

Urban core development—with South Bend at the forefront—drives major commercial growth in one of North Carolina’s most desirable cities.

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04/12/2019

A number of U.S. cities have emerged over the years as real estate “hot spots,” and Charlotte, North Carolina is no exception. ESTATENVY spoke with a leading broker in the area to find out why Charlotte is such a desirable city to live, work and play in. Josh Beaver is the Vice President of the Nichols Company, a top commercial real estate firm in Charlotte. According to him, there’s one major contributing element to Charlotte’s growth that can’t be overemphasized: “Urban core,” said Beaver. “Anything in the urban core in Charlotte right now is on fire,” Beaver elaborated. “And there’s not a lot of guessing why. It’s where the millennial workforce is settling. You’ve got apartments going, it’s close to uptown—which is what we call our central business district. The urban core markets that surround our central business districts, whether it’s South End, Plaza Midwood, Midtown...all those areas are in the urban

core and those are the most desirable locations right now.” Beaver listed several factors as contributing to this desirability; among them, transportation ease thanks to scooters and bikes and a city layout friendly to them, plus the light rail—the latest extension of which opened last March. “The rail goes through South End and runs parallel to South Boulevard and that’s why you’ve seen all this transit-related development,” Beaver said. Beaver also pointed to business development in key parts of Charlotte’s urban core. “You’re also seeing companies and development that would traditionally go to the SouthPark or Valentine areas,” Beaver explained, “that are now landing in South Bend because they want to attract a millennial workforce and that’s where the millennial workforce lives. So Class A office tenants are now surfacing in South Bend.” As Beaver points out, this means that “retail follows,” and that is often the final marker that transitions an ‘up-and-coming’ neighborhood into a solidified hot spot. Like other Southern go-to, Austin, Texas, Charlotte also boasts a beautiful climate, ease of transit and an affordable cost of living, all of which galvanize the metropolitan growth of which South Bend is so emblematic. “Why Charlotte’s on everybody’s radar? Because of where it’s located. The climate is great for the majority of the year, and the cost of living here is less expensive than the New Yorks and San Franciscos and those types of larger cities people traditionally flock to,” Beaver said. “We have a world-class airport that goes to a lot of places direct. There are major Fortune 500 companies here, so there are high-paying jobs, and that all translates to a high quality of life.” Beaver called out Charlotte as a member of a Southeastern “It” city constellation including “Nashville, Austin, Raleigh-Durham, Birmingham, Charleston... they seem to all kind of be in that same conversation. Right along with Charlotte, they’re what’s on everyone’s radar right now.” Regarding further growth, Beaver anticipates a bright future. “I think we’ve got a long runway, subject to some unforeseen event that affects everyone. But otherwise, there’s not a reason why folks would not continue to flock here. We’ve been in this strong cycle for a while now, and history would say that our time is up, but the data doesn’t really support that it is,” Beaver said. “Of course [as a nation] we’re going to go through another downturn, but relatively speaking, I think we’re going to be just fine. There’s a lot more growth and development to go,” noted Beaver. “All you have to do is go to a city like Atlanta and come back here and see that, wow, we have a long way to go, but in a really good way.”