

# Video

## ULI Charlotte: Housing Attainability and Economic Development

Date: October 21, 2021

00:00:10 --> 00:00:13: The purpose of the index is really to provide a  
 00:00:13 --> 00:00:16: high level snapshot of what's going on in terms of  
 00:00:16 --> 00:00:20: how well housing market is providing for the needs of  
 00:00:20 --> 00:00:20: the  
 00:00:20 --> 00:00:23: Community, and we try to look at a range of  
 00:00:23 --> 00:00:26: housing options and income levels.  
 00:00:26 --> 00:00:28: So we're not just looking at rental or not just  
 00:00:28 --> 00:00:31: looking at very low or extremely low income levels,  
 00:00:31 --> 00:00:34: but we're trying to look across income bands to get  
 00:00:34 --> 00:00:36: a clear sense of what the situation is.  
 00:00:39 --> 00:00:42: Is it showing up? Write this book,  
 00:00:42 --> 00:00:46: sorry. Big picture, I think.  
 00:00:46 --> 00:00:50: Not surprisingly, the most severe cost burdens that we're  
 00:00:50 --> 00:00:54: seeing  
 00:00:54 --> 00:00:54: among middle income households are predominantly found  
 00:00:54 --> 00:00:58: in the largest  
 00:00:58 --> 00:00:58: or most popular regions where you have the higher land  
 00:00:58 --> 00:01:01: costs. We have a nationwide lack of attainable homes for  
 00:01:01 --> 00:01:03: critical members of the workforce.  
 00:01:03 --> 00:01:06: Severe undersupply of low cost rental units.  
 00:01:06 --> 00:01:08: I don't think that that's a surprise to anyone.  
 00:01:08 --> 00:01:11: And segregation, both by income and race,  
 00:01:11 --> 00:01:14: is still highly prevalent across.  
 00:01:14 --> 00:01:20: Across geographies and property types and and really  
 00:01:20 --> 00:01:21: everywhere across  
 00:01:20 --> 00:01:21: the country.  
 00:01:21 --> 00:01:24: To give you a sense of where Charlotte stands over  
 00:01:24 --> 00:01:24: all.  
 00:01:24 --> 00:01:27: The bad news is that you're not among the best  
 00:01:27 --> 00:01:30: performing in the index and our best performers.

00:01:30 --> 00:01:34: As you can see, had 16 to 20 did better  
00:01:34 --> 00:01:38: than average on 16 to 20 of the 30 metrics  
00:01:38 --> 00:01:40: that we have in the index.  
00:01:40 --> 00:01:43: But I'll tell you, doing better than average isn't necessarily  
00:01:43 --> 00:01:43: good,  
00:01:43 --> 00:01:45: so this is just compared against.  
00:01:45 --> 00:01:48: Other cities that we looked at in the index,  
00:01:48 --> 00:01:52: and particularly when you're looking at how markets are  
performing  
00:01:52 --> 00:01:54: with regard to low income renters,  
00:01:54 --> 00:01:57: it's pretty bad, no matter no matter where you are.  
00:01:57 --> 00:02:00: Better news is that you're not among the worst across  
00:02:00 --> 00:02:02: the board performers either.  
00:02:02 --> 00:02:05: However, you're pretty close to the land,  
00:02:05 --> 00:02:08: and I'll show you some comparisons in a minute.  
00:02:08 --> 00:02:11: That wall comparing Charlotte to Atlanta,  
00:02:11 --> 00:02:16: Austin, Nashville, and Raleigh. I think Charlotte is about.  
00:02:16 --> 00:02:19: Eight or nine metrics performing better than average and a  
00:02:19 --> 00:02:20: number more there,  
00:02:20 --> 00:02:26: right around the average. So in terms of overall obtainability,  
00:02:26 --> 00:02:28: Charlotte is the Gray bar and it's in the middle.  
00:02:28 --> 00:02:31: So Atlanta is and Austin or to the left.  
00:02:31 --> 00:02:35: Atlantis blue, Austin, Orange and Nashville and Raleigh to  
the  
00:02:36 --> 00:02:36: right.  
00:02:36 --> 00:02:41: Build yellow and Raleigh blue and higher.  
00:02:41 --> 00:02:44: Lower is better here, so we're looking at severely cost  
00:02:44 --> 00:02:46: burdened households would pay more than.  
00:02:46 --> 00:02:49: Half of their income and you see that Charlotte is  
00:02:49 --> 00:02:53: performing marginally better than national in Raleigh,  
00:02:53 --> 00:02:59: and substantially better than Austin and Atlanta.  
00:02:59 --> 00:03:02: At the 50 to \$75,000 income band you can see  
00:03:02 --> 00:03:07: pretty much on par with Nashville and performing  
substantially better  
00:03:07 --> 00:03:11: than the other three markets that we're comparing here.  
00:03:11 --> 00:03:14: And one thing I would tell you is that that  
00:03:14 --> 00:03:17: these tables are are come from data that's available to  
00:03:17 --> 00:03:18: you.  
00:03:18 --> 00:03:20: So if you go to our website where the report  
00:03:21 --> 00:03:21: is,  
00:03:21 --> 00:03:24: all of this information is available and you compare whatever  
00:03:24 --> 00:03:28: market she would like to and whichever metrics from the  
00:03:28 --> 00:03:29: index you would like to and.

00:03:29 --> 00:03:33: And produce charts like this in terms of ownership.

00:03:33 --> 00:03:38: Obtainability better performance here and higher is better here.

00:03:38 --> 00:03:41: So those these are Persimmon Homes.

00:03:41 --> 00:03:43: Affordable to those at 80%

00:03:43 --> 00:03:48: median income. A four person family and charlottes outperforming the

00:03:48 --> 00:03:50: other compared markets here.

00:03:50 --> 00:03:53: As you can see a little bit closer at the

00:03:53 --> 00:03:54: 120%

00:03:54 --> 00:03:58: median income level you can see pretty much on par

00:03:59 --> 00:04:00: with Raleigh.

00:04:00 --> 00:04:04: And doing a lot better than Nashville and substantially better

00:04:04 --> 00:04:05: than Atlanta and Austin.

00:04:05 --> 00:04:08: There on the rental side.

00:04:08 --> 00:04:09: And I apologize. It did have a little bit of

00:04:09 --> 00:04:11: a problem with the pivot table on this chart,

00:04:11 --> 00:04:13: so we don't have Austin compared here.

00:04:13 --> 00:04:18: So Charlotte is your orange or orange bar here.

00:04:18 --> 00:04:20: Don't need to spend a lot of time looking at

00:04:20 --> 00:04:20: the 30%

00:04:20 --> 00:04:24: of median income level. No one performs well there in

00:04:24 --> 00:04:28: Charlotte is no different than every other city in our

00:04:28 --> 00:04:28: index.

00:04:28 --> 00:04:31: And then you can see at the.

00:04:31 --> 00:04:35: 80% median income level pretty much again on par with

00:04:35 --> 00:04:36: Atlanta,

00:04:36 --> 00:04:40: Nashville and Raleigh. And then what the other thing I

00:04:40 --> 00:04:43: would encourage you to look at is,

00:04:43 --> 00:04:46: we do include an occupational analysis and I know talking

00:04:46 --> 00:04:51: today about about tipping point importance of housing for

00:04:51 --> 00:04:54: different

00:04:51 --> 00:04:54: industries and you can get a sense of what's affordable

00:04:54 --> 00:04:58: to whom we draw this information from the National Housing

00:04:58 --> 00:05:00: Conference is paycheck to paycheck database.

00:05:01 --> 00:05:03: And while this is all the information we have for

00:05:03 --> 00:05:03: this year,

00:05:03 --> 00:05:05: when we release next year's index,

00:05:05 --> 00:05:08: we're going to have dozens of different occupations that are

00:05:08 --> 00:05:09: reflected here.

00:05:09 --> 00:05:11: So you're going to really be able to dive in.

00:05:11 --> 00:05:13: And look at the particular industries that are important to

00:05:13 --> 00:05:13: you,

00:05:13 --> 00:05:16: but I think what's important to see here is in  
00:05:16 --> 00:05:17: first two columns here,  
00:05:17 --> 00:05:21: our ownership in the next three columns are rental,  
00:05:21 --> 00:05:24: but I think what's important is just seeing all the  
00:05:24 --> 00:05:24: red there.  
00:05:24 --> 00:05:28: There's very little that is affordable to people in these  
00:05:28 --> 00:05:32: occupations in Charlotte and and that is something to be  
00:05:32 --> 00:05:33: concerned about.  
00:05:33 --> 00:05:36: Whatever the particular industry you're interested in,  
00:05:36 --> 00:05:39: you've got some across the board challenges that you're  
dealing  
00:05:39 --> 00:05:39: with here.  
00:05:39 --> 00:05:41: So again, at the bottom of the page.  
00:05:41 --> 00:05:44: There's a, there's a link to our Children Center site.  
00:05:44 --> 00:05:47: The index is available there as well as our database  
00:05:48 --> 00:05:50: with all of the the data for all of the  
00:05:50 --> 00:05:53: markets that we can create these pivot tables there and  
00:05:53 --> 00:05:57: you can also dive in and look particularly at the  
00:05:57 --> 00:05:58: occupational analysis.  
00:05:58 --> 00:06:00: And I also just put in a plug for our  
00:06:00 --> 00:06:04: most recent research report that's focused on low density  
rental  
00:06:04 --> 00:06:04: housing.  
00:06:04 --> 00:06:08: It's pretty small. Part of the overall market today that  
00:06:08 --> 00:06:11: we see a growing rapidly and this report really lays  
00:06:11 --> 00:06:12: out.  
00:06:12 --> 00:06:14: What that looks like and what we're expecting to see  
00:06:14 --> 00:06:14: down the line.  
00:06:14 --> 00:06:15: So that's  
00:06:15 --> 00:06:16: a quick snapshot from  
00:06:16 --> 00:06:17: what we're seeing from Ukraine  
00:06:17 --> 00:06:20: ability index, and I will look forward to hearing our  
00:06:20 --> 00:06:21: other panelists  
00:06:21 --> 00:06:22: to conversation.  
00:06:27 --> 00:06:30: Hi everyone, my name Sean catching on the vice president  
00:06:30 --> 00:06:33: advisor with Onda more housing market analysts.  
00:06:33 --> 00:06:36: We track new home for sale product all over the  
00:06:36 --> 00:06:40: country and I'm going through some of the local trends  
00:06:40 --> 00:06:42: here on the economic side.  
00:06:42 --> 00:06:45: Housing market for sale and also multi family.  
00:06:47 --> 00:06:49: So we're gonna start with household growth,  
00:06:49 --> 00:06:53: so we've had consecutive years of positive household growth  
in

00:06:53 --> 00:06:55: Charlotte going back for couple decades.  
00:06:55 --> 00:06:58: Here we didn't see a bit of a drop in  
00:06:58 --> 00:06:58: 2020,  
00:06:58 --> 00:07:00: but it's still positive household growth.  
00:07:00 --> 00:07:03: There were three months or so where people were locked  
00:07:03 --> 00:07:03: down,  
00:07:03 --> 00:07:06: and perhaps could not migrate to show it as they  
00:07:06 --> 00:07:07: would have liked to.  
00:07:07 --> 00:07:09: And so as a result,  
00:07:09 --> 00:07:10: we're going to see a spike in 2021.  
00:07:11 --> 00:07:14: We're going to be higher than than the historical average  
00:07:14 --> 00:07:16: returns of household growth,  
00:07:16 --> 00:07:17: and that's going to continue.  
00:07:17 --> 00:07:21: That's expected to continue over the next five years.  
00:07:21 --> 00:07:26: With her appointment growth, so in 2020 we lost 70.  
00:07:26 --> 00:07:31: 3000 jobs Abilene across Charlotte and the number here  
reflects  
00:07:31 --> 00:07:34: about 43,000 negative for 2020,  
00:07:34 --> 00:07:37: so there was already a climb back from the bottom  
00:07:38 --> 00:07:41: in in September of last year and it already truck  
00:07:41 --> 00:07:43: back up to 43,000 last.  
00:07:43 --> 00:07:45: And then we got to.  
00:07:45 --> 00:07:49: We're going to get to about another 38,000 games in  
00:07:49 --> 00:07:53: 2021 and another over 40,000 games in 2022 and then  
00:07:53 --> 00:07:56: look at that unemployment rate so.  
00:07:56 --> 00:08:00: In 2020, but it's expected to drop.  
00:08:00 --> 00:08:02: Right now it's about 4.8%  
00:08:02 --> 00:08:06: and it's expected to drop actually below our 2019 levels  
00:08:06 --> 00:08:07: in five years,  
00:08:07 --> 00:08:09: we're expected to get below 3%  
00:08:09 --> 00:08:15: unemployment compiled list, so Charles expected to be a  
very  
00:08:15 --> 00:08:17: strong rebound.  
00:08:17 --> 00:08:20: Employment by industry. Now you might be surprised to see  
00:08:20 --> 00:08:22: why is leisure and hospitality spiking here?  
00:08:22 --> 00:08:25: Well, it's because it drops so severely in 2020,  
00:08:25 --> 00:08:28: so this is. This is the last 12 months look  
00:08:28 --> 00:08:31: so this is from September to September and we lost  
00:08:32 --> 00:08:34: one \$28,000 in a major hospitality.  
00:08:34 --> 00:08:38: And we've since gain 19,000 since then.  
00:08:38 --> 00:08:41: So we're still down about 9000 jobs but were on  
00:08:41 --> 00:08:44: the way back up some of the other leaders in

00:08:44 --> 00:08:45: terms of job growth.  
00:08:45 --> 00:08:51: Professional business services. 1000 jobs and and then trade transportation  
00:08:51 --> 00:08:52: utilities.  
00:08:52 --> 00:08:55: That's our online shopping. That's our distribution centers.  
00:08:55 --> 00:08:59: That's up. Also 9500 jobs.  
00:08:59 --> 00:09:02: Median income so historically we track pretty close with with  
00:09:02 --> 00:09:04: the United States in terms of median income.  
00:09:04 --> 00:09:07: Right now we're pretty much neck and neck.  
00:09:07 --> 00:09:09: We do see a bit of a drop in median  
00:09:09 --> 00:09:10: income for 2021,  
00:09:10 --> 00:09:13: and I think that's that's a result of more lower  
00:09:14 --> 00:09:17: income employees coming back to the workforce.  
00:09:17 --> 00:09:20: So as more retail and hospitality jobs come back,  
00:09:20 --> 00:09:23: that's that's driving down a bit,  
00:09:23 --> 00:09:27: it's expected to be positive and for the next four  
00:09:27 --> 00:09:28: years,  
00:09:28 --> 00:09:30: however, that's only A1. Point 1%  
00:09:30 --> 00:09:33: income bro. So when I show you some of the  
00:09:33 --> 00:09:36: housing market slides and some of the appreciation going on  
00:09:36 --> 00:09:37: both for sales for rent,  
00:09:37 --> 00:09:39: that's it's a lot higher than 1%  
00:09:39 --> 00:09:43: so you know it's continues to be a challenge in  
00:09:43 --> 00:09:44: terms of affordability.  
00:09:44 --> 00:09:48: Home sales and prices. So just just like what I  
00:09:48 --> 00:09:49: mentioned,  
00:09:49 --> 00:09:52: rapid price appreciation. We saw 13%  
00:09:52 --> 00:09:57: existing home price appreciation in 2020 or projected to see  
00:09:57 --> 00:09:57: 14%  
00:09:58 --> 00:10:02: price appreciation in 2021. And then we're down a bit  
00:10:02 --> 00:10:06: in terms of volume and then Moody's projections are for  
00:10:06 --> 00:10:10: movies they're expecting to kind of flat line in terms  
00:10:10 --> 00:10:12: of pricing and volume going forward.  
00:10:12 --> 00:10:15: Some of the some of the.  
00:10:15 --> 00:10:18: Reasons why pricing would would be look flat is because  
00:10:19 --> 00:10:21: they expect interest rates to go up a bit.  
00:10:21 --> 00:10:26: We're just gonna put some pressure on raising prices.  
00:10:26 --> 00:10:29: And then same story with new home sales and prices.  
00:10:29 --> 00:10:32: So new homes did not spike as much existing homes  
00:10:33 --> 00:10:35: in terms of appreciation.  
00:10:35 --> 00:10:37: It's about a 5% increase over the last twelve months.  
00:10:37 --> 00:10:40: And that's because new homes tend to be well.

00:10:40 --> 00:10:42: Builders are responding to affordability,  
00:10:42 --> 00:10:44: so they're delivering more affordable product.  
00:10:44 --> 00:10:48: They're going to outline areas of the city that perhaps  
00:10:48 --> 00:10:50: are lower priced areas,  
00:10:50 --> 00:10:53: and so they're responding with lower priced product.  
00:10:53 --> 00:10:55: Which is, which is why the media is not as  
00:10:56 --> 00:10:57: high as they exist.  
00:10:57 --> 00:11:01: Other new home site as it wasn't existing volume is  
00:11:01 --> 00:11:04: really dropped and dropping in this year,  
00:11:04 --> 00:11:07: that's a 27% drop. The new home volume a lot  
00:11:07 --> 00:11:10: of that's not due to demand it students apply,  
00:11:10 --> 00:11:13: it's it's due to builders not being able to complete  
00:11:13 --> 00:11:14: the homes.  
00:11:14 --> 00:11:16: Whether it be a lot availability,  
00:11:16 --> 00:11:19: lot supply or building materials,  
00:11:19 --> 00:11:22: that's what's dragging down and also this is a single  
00:11:22 --> 00:11:22: family home,  
00:11:22 --> 00:11:26: so there's a shift to two attachments in some cases.  
00:11:26 --> 00:11:28: So a lot of factors.  
00:11:28 --> 00:11:31: Drag him down the sales volume again.  
00:11:31 --> 00:11:35: Looking at building permits, so building permits for multi  
family  
00:11:35 --> 00:11:36: that really peaked in 2018,  
00:11:36 --> 00:11:41: about 10,000 permits would come down from that ever since  
00:11:41 --> 00:11:45: and then single family permits did spike in 2020.  
00:11:45 --> 00:11:48: That's 19,000, that's the highest in 13 years,  
00:11:48 --> 00:11:51: and so when I when I show you the projections  
00:11:51 --> 00:11:54: here where it's a little Blue Square that says opportunity,  
00:11:54 --> 00:11:59: those are projections are based off of demand potential  
demand.  
00:11:59 --> 00:12:01: So household growth is happening.  
00:12:01 --> 00:12:05: Growth is happening and all those factors indicate that we  
00:12:05 --> 00:12:08: have an opportunity to deliver this much this many permits.  
00:12:08 --> 00:12:12: This many homes. Now there's challenges of course,  
00:12:12 --> 00:12:15: in terms of actually executing that supply,  
00:12:15 --> 00:12:18: materials, land, etc. But if everything,  
00:12:18 --> 00:12:19: if we had everything in order,  
00:12:19 --> 00:12:21: we could actually deliver record levels,  
00:12:21 --> 00:12:24: but we could actually have the record level permits based  
00:12:24 --> 00:12:24: on demand.  
00:12:27 --> 00:12:31: Looking at rents, so pretty shocking spike in terms of  
00:12:31 --> 00:12:33: a multi tenant rents.  
00:12:33 --> 00:12:36: This is never drinks across Charlotte or now over \$1300

00:12:36 --> 00:12:37: a month.

00:12:37 --> 00:12:38: This is not Class A.

00:12:38 --> 00:12:41: This is everything. OK so we had a 16%

00:12:41 --> 00:12:45: year over year increase in rents so coming off of

00:12:46 --> 00:12:49: some of some modern more moderate growth.

00:12:49 --> 00:12:52: A little bit of uncertainty and spring of 2020 where

00:12:52 --> 00:12:55: we didn't really have much rent growth and then it's

00:12:55 --> 00:12:56: really rebounded since then.

00:12:56 --> 00:13:00: Strong Range Rover, multifamily side and then on

occupancy.

00:13:00 --> 00:13:04: Strong occupancy rates, over 96%

00:13:04 --> 00:13:09: occupancy. Usually we expect to see some feedback on

occupancy

00:13:09 --> 00:13:10: at Lancer climate,

00:13:10 --> 00:13:14: but when both are strong would not indicator that or

00:13:14 --> 00:13:18: supplies needed and multi family but demand is very strong.

00:13:18 --> 00:13:21: And again, going back to going back to the to

00:13:21 --> 00:13:22: the incomes at 1%

00:13:22 --> 00:13:24: growth. But when you got 60%

00:13:24 --> 00:13:26: growth and 1% income growth,

00:13:26 --> 00:13:32: that's a severe imbalance. This is active doing home projects

00:13:32 --> 00:13:35: that we track in Zondas,

00:13:35 --> 00:13:39: so every time a new home community sells out,

00:13:39 --> 00:13:42: we've taken off listen every time there's a grand opening

00:13:42 --> 00:13:45: we add that to the list and we peeked over

00:13:45 --> 00:13:45: 400 projects.

00:13:45 --> 00:13:48: A couple years ago, we're now down at 300,

00:13:48 --> 00:13:50: so we were down 31%

00:13:50 --> 00:13:52: year over year. The good news here is that that

00:13:53 --> 00:13:54: trend appears to be flattening,

00:13:54 --> 00:13:57: so we've we've gotten a little bit flatter,

00:13:57 --> 00:13:59: maybe maybe close to civilization,

00:13:59 --> 00:14:01: but we're not here where we need.

00:14:01 --> 00:14:05: Be interested in that. We could certainly support 100 more

00:14:05 --> 00:14:07: projects right now.

00:14:07 --> 00:14:09: A lot supply and there's a lot going on here,

00:14:09 --> 00:14:12: but basically months of supply the black lines.

00:14:12 --> 00:14:14: What I'd like you to look at.

00:14:14 --> 00:14:16: So we were ten years ago.

00:14:16 --> 00:14:17: We were at nine months supply.

00:14:17 --> 00:14:20: That's way too much and right now we're at 10

00:14:20 --> 00:14:20: months supply.



00:14:20 --> 00:14:23: That's way too low, so we consider 20 to 25  
00:14:24 --> 00:14:28: months supply of lots to be a healthy normalized market  
00:14:28 --> 00:14:31: and which should be below that right now.  
00:14:33 --> 00:14:37: Sale starts and Closings so 2020 peak in all three  
00:14:37 --> 00:14:38: record record.  
00:14:38 --> 00:14:41: At least this is this is new home sales starts  
00:14:41 --> 00:14:41: closing.  
00:14:41 --> 00:14:45: So we started tracking the 2015 and 2020 peaks.  
00:14:45 --> 00:14:49: However 2021 is is off pace to meet 2020.  
00:14:49 --> 00:14:51: Probably one of the 2019 levels.  
00:14:51 --> 00:14:53: Again that's not a function of the man.  
00:14:53 --> 00:14:55: It's a function of supply,  
00:14:55 --> 00:14:59: lots, labor materials etc that that's holding back.  
00:14:59 --> 00:15:02: You know the the builders are selling fairly well in  
00:15:02 --> 00:15:03: the blue line.  
00:15:03 --> 00:15:07: But it's a matter of closing those homes and starting  
00:15:07 --> 00:15:08: up zones.  
00:15:08 --> 00:15:11: It's much more challenging. I want to show you some  
00:15:11 --> 00:15:15: some charts that show sold out by county and active  
00:15:15 --> 00:15:16: projects by county.  
00:15:16 --> 00:15:18: So they're two different stand out.  
00:15:18 --> 00:15:22: Really, really. Here are Lancaster and Paris.  
00:15:22 --> 00:15:26: They have more sold out projects that they have activities  
00:15:26 --> 00:15:27: on projects over the last year,  
00:15:27 --> 00:15:31: so very supply constrained in those in those two markets  
00:15:31 --> 00:15:32: in particular.  
00:15:32 --> 00:15:36: And then another startling one is sold out versus open  
00:15:36 --> 00:15:36: projects.  
00:15:36 --> 00:15:41: So most of these counties have just a third or  
00:15:41 --> 00:15:43: quarter of.  
00:15:43 --> 00:15:45: Projects that are opened versus those that it's sold out  
00:15:45 --> 00:15:46: in the last year.  
00:15:46 --> 00:15:49: So again really need to deliver more product in all  
00:15:49 --> 00:15:50: these markets.  
00:15:50 --> 00:15:54: But especially you can see where the orange bars are  
00:15:54 --> 00:15:55: very small.  
00:15:55 --> 00:16:01: Compare comparison. Lancaster again. Need more projects.  
00:16:01 --> 00:16:04: And this looks at what are your biggest worries in  
00:16:04 --> 00:16:05: 2022 we point 2122.2.  
00:16:05 --> 00:16:08: We surveyed on the division presents at home builders and  
00:16:08 --> 00:16:10: they were allowed to answer more than once,  
00:16:10 --> 00:16:12: but these are some of the feedback that we got.

00:16:12 --> 00:16:16: So again, land costs land availability,  
00:16:16 --> 00:16:21: materials cost, material availability, or some of the biggest concerns.

00:16:21 --> 00:16:25: So those are the challenges that we're facing,  
00:16:25 --> 00:16:27: not a not a demand issue.

00:16:27 --> 00:16:30: It's a really supply issue on all fronts.

00:16:30 --> 00:16:33: That's my presentation. I  
00:16:33 --> 00:16:35: don't have a reservation.

00:16:37 --> 00:16:41: We talk pretty literally. Stop.

00:16:43 --> 00:16:44: Hey everyone, my name is green grass.

00:16:44 --> 00:16:48: I mean this is recognized if element with City Charlotte.

00:16:48 --> 00:16:53: And then I'm able. I need this recruitment and attention  
00:16:53 --> 00:16:58: for companies who want to come to Sherman or expand.

00:16:58 --> 00:17:00: So today I'm really going to focus on my bridge  
00:17:00 --> 00:17:01: group Manhattan,  
00:17:01 --> 00:17:02: not like City of Charlotte.

00:17:02 --> 00:17:06: Affordable housing crisis had because I'm not an expert in  
00:17:06 --> 00:17:07: that field,  
00:17:07 --> 00:17:10: but what I will say is when we start to  
00:17:10 --> 00:17:14: hear these statistics that y'all have all said and I  
00:17:14 --> 00:17:18: said Chuck back here said shuffling that check with me  
00:17:18 --> 00:17:20: on my data. He has been for the past couple  
00:17:20 --> 00:17:21: years.

00:17:22 --> 00:17:23: But when we talk  
00:17:23 --> 00:17:26: about growth that we're seeing here,  
00:17:26 --> 00:17:32: you know pre pandemic it's 20 people right here today  
00:17:32 --> 00:17:34: and now it's over 30.

00:17:34 --> 00:17:38: And so we're going to continue for Charlotte to be  
00:17:38 --> 00:17:38: positioned.

00:17:38 --> 00:17:45: This city that attracts really great people and really great  
00:17:45 --> 00:17:46: app.

00:17:46 --> 00:17:50: Council looking at this residence permit lands and the  
00:17:50 --> 00:17:54: question  
00:17:54 --> 00:17:58: that I really wanted to speak to was how did  
00:17:58 --> 00:18:03: the housing crisis that potential for short script right,  
00:18:03 --> 00:18:07: and especially when it comes to corporate relocations like a  
00:18:07 --> 00:18:08: Honeywell or USAA or Lowe's or Steam to come into  
00:18:08 --> 00:18:11: our market.

00:18:08 --> 00:18:11: And create jobs. Create investments,  
00:18:11 --> 00:18:15: especially great thing. You know you look at Nashville.

00:18:15 --> 00:18:18: You pull up your competitive set,  
00:18:18 --> 00:18:24: right? Companies offer in July talk test firehouses station.

00:18:24 --> 00:18:27: Yeah, it's really hard to get a house in Charlotte

00:18:27 --> 00:18:28: right now,  
00:18:28 --> 00:18:29: but if it was easy,  
00:18:29 --> 00:18:31: is that a place you really wanna bring your company  
00:18:31 --> 00:18:31: right?  
00:18:31 --> 00:18:34: If you really want to bring their sit here with  
00:18:34 --> 00:18:35: people to face her,  
00:18:35 --> 00:18:38: people are leaving and you have a lot of vacancy  
00:18:38 --> 00:18:38: in your market.  
00:18:38 --> 00:18:43: Not really. And when you bring companies you know our  
00:18:43 --> 00:18:47: target markets are West Coast and northeast.  
00:18:47 --> 00:18:50: Got Texas pretty big on my map right now as  
00:18:50 --> 00:18:51: well,  
00:18:51 --> 00:18:54: right? And we're much more affordable than they are and  
00:18:54 --> 00:18:56: we have a lot of opportunity.  
00:18:56 --> 00:18:58: And in the Charlotte region in particular,  
00:18:58 --> 00:19:02: there's a lot of different kind of places that land  
00:19:02 --> 00:19:05: and a lot of things that we as Charlotte Enc  
00:19:05 --> 00:19:06: at it.  
00:19:06 --> 00:19:09: Wow, that's way more expensive house and I ever would  
00:19:09 --> 00:19:10: have paid for it.  
00:19:10 --> 00:19:13: You know, three years ago or.  
00:19:13 --> 00:19:15: I don't want to commute,  
00:19:15 --> 00:19:17: you know, 45 minutes into Uptown.  
00:19:17 --> 00:19:20: You're talking to people out of New York and New  
00:19:20 --> 00:19:21: Jersey.  
00:19:23 --> 00:19:27: 45 minutes like sunny up I will be in Charlotte  
00:19:27 --> 00:19:28: tomorrow.  
00:19:28 --> 00:19:32: We met with a girl that would help you rotate  
00:19:32 --> 00:19:36: here out of New York and she ran into her  
00:19:36 --> 00:19:39: 80s and she was so excited.  
00:19:39 --> 00:19:41: I'm not so glad that we're here.  
00:19:41 --> 00:19:45: Bob's Great House on Providence Rd.  
00:19:45 --> 00:19:47: I walked in here. It's Peter like great.  
00:19:52 --> 00:19:55: And she was like these people have never had.  
00:19:59 --> 00:20:03: Fire drops. And so I think it's all about the  
00:20:03 --> 00:20:07: context of which we sell our market.  
00:20:07 --> 00:20:10: I think the other thing that's really interesting is that  
00:20:10 --> 00:20:10: standard conduct,  
00:20:10 --> 00:20:14: real plan right Charlotte, and you talked a little bit  
00:20:15 --> 00:20:19: about your housing index in the agents of which those  
00:20:19 --> 00:20:21: people were getting paid to work.  
00:20:21 --> 00:20:25: And when I started this job and.

00:20:25 --> 00:20:30: 2018 that's like \$1213 an hour.  
00:20:30 --> 00:20:33: I gave you an apartment.  
00:20:33 --> 00:20:35: And now it's \$20 now.  
00:20:35 --> 00:20:39: And as we all continue to shop at Amazon and  
00:20:39 --> 00:20:45: expect our overnight delivery at our house and continue to  
00:20:45 --> 00:20:46: rely on partners.  
00:20:46 --> 00:20:52: Those jobs are great. Hopefully we're going to see wage  
00:20:52 --> 00:20:56: growth in this town that will help offset.  
00:20:56 --> 00:21:00: To your point, the nominal amount of income growth,  
00:21:00 --> 00:21:02: but I think you have to look at it in  
00:21:02 --> 00:21:03: certain bands as well,  
00:21:03 --> 00:21:07: right? But it's again just it's I've been doing this  
00:21:07 --> 00:21:11: in the past couple of years in Mecklenburg County.  
00:21:11 --> 00:21:15: The average wage for member accounting is gone from the  
00:21:15 --> 00:21:17: mid 60s seventy 2000.  
00:21:20 --> 00:21:24: And the region it's gone from around 52.  
00:21:28 --> 00:21:30: And so we are seeing the wage growth,  
00:21:30 --> 00:21:33: and I think that it's starting through like how is  
00:21:33 --> 00:21:35: that Charlotte is a whole?  
00:21:35 --> 00:21:36: We are.  
00:21:38 --> 00:21:40: And we sell to companies about  
00:21:40 --> 00:21:42: why you should come to Charlotte.  
00:21:42 --> 00:21:48: Very talented people here. We have a diverse qualified  
workforce,  
00:21:48 --> 00:21:54: but third track people like credit Karma expanded in  
Valentine.  
00:21:54 --> 00:21:57: There yeah, they would love to hire shortly.  
00:21:57 --> 00:22:02: Senior job at our labor market for software developers types.  
00:22:02 --> 00:22:05: So they can attract them from all over the country  
00:22:05 --> 00:22:06: all over the world.  
00:22:06 --> 00:22:08: So we need to get people to move their Charlotte.  
00:22:08 --> 00:22:10: It's just so easy and I do think that is  
00:22:10 --> 00:22:14: how we're going to keep pushing this growth and make  
00:22:14 --> 00:22:16: sure it's really well positioned.  
00:22:16 --> 00:22:20: Yes, tighten our housing market.  
00:22:20 --> 00:22:24: And all these partners. So I think until.  
00:22:24 --> 00:22:27: That that will happen. Settle out,  
00:22:27 --> 00:22:30: but I think that Charlotte's really in a great position  
00:22:30 --> 00:22:33: to capitalize on the growth that we're seeing,  
00:22:33 --> 00:22:34: that the housing market is tight,  
00:22:34 --> 00:22:37: but I think that's a really great indicator from our  
00:22:37 --> 00:22:40: business perspective for companies to know that this is a  
00:22:40 --> 00:22:41: place that people want to see,

00:22:41 --> 00:22:44: people wanna stay at that other question.  
00:22:44 --> 00:22:45: We get a lot. Hey,  
00:22:45 --> 00:22:49: it's greatly attract people with they stay there,  
00:22:49 --> 00:22:54: stay in the region. That's a very hard thing to  
00:22:55 --> 00:22:55: prove.  
00:22:55 --> 00:22:57: If you look at well,  
00:22:57 --> 00:22:59: I guess pretty endemic. We were seeing a lot of  
00:22:59 --> 00:23:02: growth in CNS or seeing a lot of growth in  
00:23:02 --> 00:23:02: our.  
00:23:05 --> 00:23:07: So I do think Charlie boys,  
00:23:07 --> 00:23:10: I think we have a lot of challenges and affordable  
00:23:10 --> 00:23:10: side.  
00:23:10 --> 00:23:11: I'm not an expert in that.  
00:23:11 --> 00:23:15: They watched people in the city of Charlotte are clearly  
00:23:15 --> 00:23:18: a passion for mayor to grow our affordable housing stock  
00:23:18 --> 00:23:19: in our city,  
00:23:19 --> 00:23:22: which we definitely need to do.  
00:23:22 --> 00:23:24: But on this website, I think that we're really poised  
00:23:24 --> 00:23:25: to.  
00:23:26 --> 00:23:27: To continue to grow  
00:23:27 --> 00:23:30: and hope that people are able to buy houses when  
00:23:30 --> 00:23:31: they come over market.  
00:23:34 --> 00:23:38: Yep. No, I  
00:23:38 --> 00:23:41: look at her. California five years ago,  
00:23:41 --> 00:23:46: and I would have Charlotte as like the Goldilocks city.  
00:23:46 --> 00:23:49: It's right in so many different ways.  
00:23:49 --> 00:23:52: Yes, you can find any any type of housing wants  
00:23:53 --> 00:23:57: affordable and luxury where two hours to the mountains for  
00:23:57 --> 00:23:59: three hours to beach.  
00:23:59 --> 00:24:01: We're not. We're not on the beach so we don't  
00:24:01 --> 00:24:03: have to worry about hurricanes,  
00:24:03 --> 00:24:05: you know. And and I love it,  
00:24:05 --> 00:24:08: I I wouldn't move. I've been here five years and  
00:24:08 --> 00:24:10: my another anecdote my.  
00:24:10 --> 00:24:12: My parents are from Southern California.  
00:24:12 --> 00:24:14: They live in the same house for 40 years.  
00:24:14 --> 00:24:15: A year after I moved out here,  
00:24:15 --> 00:24:18: they moved out here and they've never looked at.  
00:24:18 --> 00:24:19: They haven't even done that.  
00:24:19 --> 00:24:20: It's just they don't care.  
00:24:20 --> 00:24:21: They're not here.  
00:24:23 --> 00:24:25: That's really funny for that because there was a staff,

00:24:25 --> 00:24:28: you know. At the top,  
00:24:30 --> 00:24:31: yeah, we did that.  
00:24:32 --> 00:24:37: Block that. Like everyone is gonna come  
00:24:37 --> 00:24:38: with you, yeah?  
00:24:40 --> 00:24:42: Raleigh Austin yeah.  
00:24:42 --> 00:24:43: The hope here  
00:24:43 --> 00:24:45: is that the whole here said that you did a  
00:24:45 --> 00:24:47: great job in this study,  
00:24:47 --> 00:24:52: says Wow. Frozen custard  
00:24:52 --> 00:24:55: yeah, we actually have the my younger sister,  
00:24:55 --> 00:24:59: the millennial made a Gen X my parents that baby  
00:24:59 --> 00:25:00: boomer all three.  
00:25:00 --> 00:25:02: All three of us moved here so yeah.  
00:25:03 --> 00:25:06: And I guess I would only send one note of  
00:25:06 --> 00:25:06: caution,  
00:25:06 --> 00:25:09: which is I think it is that that is a  
00:25:09 --> 00:25:13: group of high performing cities that that yeah,  
00:25:13 --> 00:25:17: that Charlotte's competing with and it's fantastic to be to  
00:25:17 --> 00:25:18: be in that group.  
00:25:18 --> 00:25:21: And but there are other cities that have been high  
00:25:21 --> 00:25:25: performers in the past who housing costs have substantially  
00:25:25 --> 00:25:30: damaged  
00:25:25 --> 00:25:30: their business environment and people are leaving San  
00:25:30 --> 00:25:31: Francisco in  
00:25:30 --> 00:25:31: droves to go to Boise,  
00:25:31 --> 00:25:34: ID and so. Things can turn and and housing has  
00:25:34 --> 00:25:37: a lot to do with it and I would say  
00:25:37 --> 00:25:42: everybody has the problems at the affordable big affordable  
00:25:42 --> 00:25:45: in.  
00:25:42 --> 00:25:45: But I think the middle of the market is really  
00:25:45 --> 00:25:48: critical in making sure that you have choices for people  
00:25:48 --> 00:25:51: who are who are in the middle of the market  
00:25:51 --> 00:25:54: who aren't going to qualify for subsidy.  
00:25:54 --> 00:25:56: Who are going to be looking at market rate properties  
00:25:56 --> 00:25:58: and trying to fit that into the budget.  
00:25:58 --> 00:26:02: So I would say Charlotte is a fantastic city and  
00:26:02 --> 00:26:04: it has a lot going for it and is.  
00:26:04 --> 00:26:07: In that right group of cities to be competing with.  
00:26:07 --> 00:26:09: Right now, we're really that are really vibrant,  
00:26:09 --> 00:26:12: but each of those cities is also looking really carefully  
00:26:12 --> 00:26:14: in its housing situation right now.  
00:26:14 --> 00:26:16: And what is available and accessible.  
00:26:16 --> 00:26:19: And so I, I think it's just important to be

00:26:19 --> 00:26:20: mindful.

00:26:23 --> 00:26:26: Especially as we talk about San Francisco,

00:26:26 --> 00:26:27: I think one of the things,

00:26:27 --> 00:26:30: and again, I'm not clear about live not in our

00:26:30 --> 00:26:32: housing apartment,

00:26:32 --> 00:26:34: but is. And I talked about this a lot,

00:26:34 --> 00:26:37: as well as the bold Charlie Mercer over weekend because

00:26:37 --> 00:26:38: Charlotte,

00:26:38 --> 00:26:42: the city, is definitely the economic engine for the region.

00:26:42 --> 00:26:46: But you can live very close by in surrounding counties

00:26:46 --> 00:26:49: that definitely having more affordable price point.

00:26:49 --> 00:26:51: And we do our silver line.

00:26:51 --> 00:26:55: Light rail system. So we're proposing a new light rail

00:26:55 --> 00:26:58: system that's 25 miles and once generally slashed,

00:26:58 --> 00:27:02: it'll connect you into two other counties and run through

00:27:02 --> 00:27:03: our urban core.

00:27:03 --> 00:27:05: And so I think as we start to think about

00:27:05 --> 00:27:08: it is how much of this is reliance in that

00:27:08 --> 00:27:11: middle market housing in the city itself versus the region.

00:27:16 --> 00:27:20: So we have a online constituents as well as here

00:27:20 --> 00:27:21: in the audience,

00:27:21 --> 00:27:24: but we left significant time to be able to have

00:27:24 --> 00:27:28: questions both from our virtual audience as well as from

00:27:28 --> 00:27:29: our audience here.

00:27:29 --> 00:27:31: So does anybody want to start?

00:27:31 --> 00:27:32: We're going to keep the microphone

00:27:32 --> 00:27:33: for questions

00:27:33 --> 00:27:34: if we could do that.

00:27:37 --> 00:27:38: Just

00:27:38 --> 00:27:38: Democrats.

00:27:40 --> 00:27:44: Michael, it's gorgeous. Uhm, well,

00:27:44 --> 00:27:44: I'm just

00:27:44 --> 00:27:49: curious. I guess partly. Coffee talk.

00:27:50 --> 00:27:53: What is what do you guys do is right here.

00:27:53 --> 00:28:00: We got that. Like how Fran provided some context that.

00:28:00 --> 00:28:04: Favorite positive picture about the housing crisis,

00:28:04 --> 00:28:08: which there is a housing crisis basically report travesty that

00:28:08 --> 00:28:08: people weren't.

00:28:11 --> 00:28:14: But it's true. Out there.

00:28:14 --> 00:28:17: Where it? Well, it's a two part question.

00:28:17 --> 00:28:18: Are we at a tipping point?

00:28:18 --> 00:28:21: I guess I know there's a lot of solutions,

00:28:21 --> 00:28:26: but what sort of? Solutions are bubbling to the surface,  
00:28:26 --> 00:28:28: either Miss Margaret or Chris,  
00:28:28 --> 00:28:32: even from other markets that we see across the country  
00:28:32 --> 00:28:33: to shop.  
00:28:33 --> 00:28:34: See other cities do it.  
00:28:37 --> 00:28:38: One  
00:28:38 --> 00:28:39: state that curves  
00:28:39 --> 00:28:39: going  
00:28:40 --> 00:28:41: to talk about the tipping point first and then.  
00:28:43 --> 00:28:45: Well, I I guess I'll go home,  
00:28:45 --> 00:28:49: yeah so. Yeah, I think we're at this point.  
00:28:49 --> 00:28:53: We're probably two or three years past three point as  
00:28:53 --> 00:28:55: far as meeting.  
00:28:55 --> 00:29:01: Spiderman. A solution that I think that could help,  
00:29:01 --> 00:29:05: but it's not happening is.  
00:29:05 --> 00:29:09: Obviously these are more affordable housing is number one,  
00:29:09 --> 00:29:15: so the 200 thousand \$250,000 price point is virtually  
nonexistent,  
00:29:15 --> 00:29:19: even though that's where the the significant demand is.  
00:29:19 --> 00:29:23: And you know, I think that we can make more  
00:29:23 --> 00:29:27: initiatives to to deliver that in terms of higher density  
00:29:27 --> 00:29:30: attached projects and field projects,  
00:29:30 --> 00:29:33: we think we haven't seen I I talked to earlier.  
00:29:33 --> 00:29:36: We haven't seen Congress conversions 15 years.  
00:29:36 --> 00:29:39: Why you know why don't we have a couple projects  
00:29:39 --> 00:29:42: in South Bend that got caught up conversion?  
00:29:42 --> 00:29:43: You might have some thoughts on that.  
00:29:43 --> 00:29:45: Yeah, I just put up,  
00:29:45 --> 00:29:46: yeah, I mean  
00:29:46 --> 00:29:51: there's a solution to deliver 300 minutes right now that  
00:29:51 --> 00:29:53: would sell for 2000 and 50,000.  
00:29:53 --> 00:29:56: So things like that and then and then.  
00:29:56 --> 00:29:59: Yeah that would. That would put more strain on the  
00:29:59 --> 00:30:00: multifamily market,  
00:30:00 --> 00:30:02: but that doesn't seem to be slowing down in terms  
00:30:02 --> 00:30:03: of reconstruction,  
00:30:03 --> 00:30:06: so the new projects coming in.  
00:30:06 --> 00:30:10: In accommodate that, but in terms of instant housing  
affordability,  
00:30:10 --> 00:30:10: I think they do this.  
00:30:14 --> 00:30:14: And  
00:30:14 --> 00:30:16: I, I think any any production that when you when  
00:30:16 --> 00:30:20: you have that gap between between production and demand,



00:30:20 --> 00:30:22: any kind of production, that you can have is is  
00:30:22 --> 00:30:24: going to be helpful.  
00:30:24 --> 00:30:28: And I think in terms of particularly needing that need  
00:30:28 --> 00:30:30: at the middle income levels.  
00:30:30 --> 00:30:33: I think cities are looking at how they can leverage  
00:30:33 --> 00:30:35: transportation investments to help meet that need.  
00:30:35 --> 00:30:37: I do think that at some point we're going to  
00:30:38 --> 00:30:40: see an infrastructure bill pass out of Washington and some  
00:30:40 --> 00:30:43: money come down for for some infrastructure investments.  
00:30:43 --> 00:30:45: I think that would be a great leverage point and  
00:30:45 --> 00:30:47: cities are thinking about how to leverage that,  
00:30:47 --> 00:30:49: not just for kind of the capital.  
00:30:49 --> 00:30:51: A affordable low income housing,  
00:30:51 --> 00:30:56: but how to leverage those opportunities for investment in  
middle  
00:30:56 --> 00:30:58: income housing options as well.  
00:30:58 --> 00:31:00: And and I think more broadly,  
00:31:00 --> 00:31:03: cities are thinking about how can they leverage the land  
00:31:03 --> 00:31:04: that they have,  
00:31:04 --> 00:31:08: or how can they make better use of land.  
00:31:08 --> 00:31:11: I know that I understand there's been some been looking  
00:31:12 --> 00:31:13: at your comprehensive plan.  
00:31:13 --> 00:31:15: Here in doing some zoning changes here,  
00:31:15 --> 00:31:17: we're seeing a lot of cities.  
00:31:17 --> 00:31:20: Look at their zoning and regulatory requirements.  
00:31:20 --> 00:31:23: A lot of one of the things that that we've  
00:31:23 --> 00:31:27: put up on our UI site recently as a look  
00:31:27 --> 00:31:31: at parking regulations nationally and frankly,  
00:31:31 --> 00:31:34: most places you don't need to put minimum parking  
requirements,  
00:31:34 --> 00:31:38: people are going to provide the parking that they're that  
00:31:38 --> 00:31:42: they're residents need and without driving cost avoidance  
and so  
00:31:42 --> 00:31:43: looking at regulatory.  
00:31:43 --> 00:31:47: Requirements looking at zoning requirements that that are  
driving costs  
00:31:47 --> 00:31:50: without necessarily providing benefit at the end of the day,  
00:31:50 --> 00:31:53: or some of the things that cities are doing,  
00:31:53 --> 00:31:57: particularly around out of better meet that unsubsidised  
needs.  
00:31:57 --> 00:32:00: So folks who aren't at the low income in but  
00:32:00 --> 00:32:01: also our new market for lunch.  
00:32:03 --> 00:32:07: So you know one of the growing areas is single

00:32:07 --> 00:32:08: family for rent.

00:32:08 --> 00:32:13: And you noted in your presentation Christopher that our our

00:32:13 --> 00:32:17: homeownership rate was was really good here and now that

00:32:18 --> 00:32:22: a lot of single family that's being built maybe for

00:32:22 --> 00:32:25: rent, where do you see the impacts of that and

00:32:25 --> 00:32:27: our tipping point for that little.

00:32:27 --> 00:32:28: Market.

00:32:29 --> 00:32:32: Why I think in general it's still such a small

00:32:32 --> 00:32:36: part of the market that it's not having a substantial

00:32:36 --> 00:32:39: impact on access or attain ability yet,

00:32:39 --> 00:32:42: but it's it's growing. It's growing really rapidly and so

00:32:42 --> 00:32:42: I think,

00:32:42 --> 00:32:46: and I think most places where you're seeing that a

00:32:46 --> 00:32:50: single family built to rent has been in zoning,

00:32:50 --> 00:32:52: for example. That was created for multifamily.

00:32:52 --> 00:32:56: So I think we may see some access and attainability

00:32:56 --> 00:32:58: opportunities if that's able.

00:32:58 --> 00:33:00: If some of those models are able to.

00:33:00 --> 00:33:04: But to drive into some traditionally single family

00:33:04 --> 00:33:06: neighborhoods,

00:33:06 --> 00:33:08: to add some density there,

00:33:08 --> 00:33:11: but again that it you know it's all how you

00:33:11 --> 00:33:14: design it and if it's not done intentionally,

00:33:14 --> 00:33:16: then it's you're not going to have a mix of

00:33:16 --> 00:33:17: of of units available there,

00:33:17 --> 00:33:20: but I think you know,

00:33:20 --> 00:33:24: I think long term it it.

00:33:24 --> 00:33:25: Well, clearly there's demand for the product and so planning

00:33:25 --> 00:33:30: for it appropriately,

00:33:30 --> 00:33:34: I think can provide some additional opportunities for access

00:33:34 --> 00:33:37: and

00:33:37 --> 00:33:41: improved affordability in that kind of unsubsidised middle

00:33:41 --> 00:33:44: market range,

00:33:44 --> 00:33:51: but single family for rent is still 3%

00:33:51 --> 00:33:53: of the overall market, so it's still we're still talking

00:33:53 --> 00:33:55: very small portion of the market.

00:33:55 --> 00:33:57: And when you add in individual homes that are rented

00:33:57 --> 00:34:01: by London Pop investors,

00:34:01 --> 00:34:05: shares even lower. So I.

00:34:05 --> 00:34:08: I mean I think it's a good product to introduce.

00:34:08 --> 00:34:11: It's definitely demand. The only downside problem that you

00:34:11 --> 00:34:14: can

00:34:14 --> 00:34:17: see it's saying is that it's compete that those folks

00:34:05 --> 00:34:08: are competing for the landlords on the for sale home  
00:34:08 --> 00:34:12: builders so that creates more pressure for for the home  
00:34:12 --> 00:34:14: builders to find sites.  
00:34:14 --> 00:34:15: But yeah, very small  
00:34:15 --> 00:34:15: percent.  
00:34:16 --> 00:34:18: And I want to say one of the things that  
00:34:18 --> 00:34:21: we've that we've seen is increasingly you're seeing  
partnerships with  
00:34:21 --> 00:34:21: the home builders,  
00:34:21 --> 00:34:23: yeah, and the and the builder.  
00:34:23 --> 00:34:27: And so they so that you'll have a master planned  
00:34:27 --> 00:34:30: community and they'll take out a certain portion of it  
00:34:30 --> 00:34:31: for rental.  
00:34:31 --> 00:34:36: So and I think we're going to see continued interesting  
00:34:36 --> 00:34:37: mixing and matching.  
00:34:38 --> 00:34:40: Uh, of the people were developing.  
00:34:41 --> 00:34:46: Yeah. John. The word identify yourself.  
00:34:50 --> 00:34:53: I enjoy using. I'm with Carolyn corporation.  
00:34:53 --> 00:34:59: Uhm, we currently have probably one 2000 units under  
construction.  
00:34:59 --> 00:35:02: We've been in business 50 years.  
00:35:02 --> 00:35:06: There's a lot of housing rental housing in his community.  
00:35:06 --> 00:35:12: I'm. Have always been and continue to be distressed by  
00:35:12 --> 00:35:16: the apparent indifference on the part of it.  
00:35:16 --> 00:35:21: The municipal city shots on the housing cost stones or  
00:35:21 --> 00:35:26: think you know we talked about how affordable portable  
housing.  
00:35:26 --> 00:35:28: I don't know that anybody develops.  
00:35:30 --> 00:35:32: So you're not talking about affordable housing?  
00:35:32 --> 00:35:37: You talking about subsidized? If you want to make.  
00:35:37 --> 00:35:41: And and it could have put it down.  
00:35:41 --> 00:35:46: So to make more housing affordable without certainly is to  
00:35:46 --> 00:35:47: increase the supply.  
00:35:50 --> 00:35:54: And I've seen examples where the city of Charlotte is  
00:35:54 --> 00:35:56: indifferent to the cost,  
00:35:56 --> 00:36:03: and my question is. Currently the City College talking about  
00:36:03 --> 00:36:04: having.  
00:36:04 --> 00:36:10: Do UD old ordnance. Which then working on for years  
00:36:10 --> 00:36:11: or 600 pages.  
00:36:11 --> 00:36:13: I don't know that anybody's been able to.  
00:36:13 --> 00:36:19: Not just it. And my question is.  
00:36:19 --> 00:36:26: What impact will that you deal ordinance passed on in  
00:36:26 --> 00:36:27: on Spy?

00:36:27 --> 00:36:30: Of housing in Vancouver? Yeah,  
00:36:30 --> 00:36:37: we're dealing with a large field experience and housing  
00:36:38 --> 00:36:39: nationally.  
00:36:39 --> 00:36:42: It's a lack of spot.  
00:36:42 --> 00:36:48: So. Any housing supply helps them,  
00:36:48 --> 00:36:53: but I I can picture this.  
00:36:53 --> 00:36:56: Uh. You would be on an example this and I  
00:36:56 --> 00:36:58: don't know how this turned out,  
00:36:58 --> 00:37:01: but in recent example is the issue of the the  
00:37:01 --> 00:37:04: proposed housing development toggle and.  
00:37:06 --> 00:37:09: Billy Graham Parkway. I don't know if that's true or  
00:37:09 --> 00:37:09: not,  
00:37:09 --> 00:37:14: but well, there's an example.  
00:37:14 --> 00:37:22: Where regulation as. Foster Personal development company  
00:37:22 --> 00:37:25: to walk away from significant.  
00:37:25 --> 00:37:29: Uh, I'm familiar with another deal right next to our  
00:37:29 --> 00:37:32: offices were a developer wanted to build it.  
00:37:32 --> 00:37:36: It's small. You want to build 48.  
00:37:36 --> 00:37:41: Housing units that across street from.  
00:37:41 --> 00:37:45: Rail shop when he met the requirements of the Urban  
00:37:45 --> 00:37:47: Street design guidelines.  
00:37:47 --> 00:37:49: Uh, inside the building off.  
00:37:52 --> 00:37:53: What's going to be to  
00:37:53 --> 00:37:55: get back? Of  
00:37:55 --> 00:37:59: the you go on the ability for U.S.  
00:37:59 --> 00:38:06: housing suppliers. Wax and supply produce housing which  
00:38:06 --> 00:38:06: will become  
00:38:06 --> 00:38:06: oil.  
00:38:09 --> 00:38:09: Well, John,  
00:38:09 --> 00:38:12: I guess I questions coming to me and it's quite  
00:38:13 --> 00:38:14: a lot of questions.  
00:38:14 --> 00:38:16: So I am in economic development.  
00:38:16 --> 00:38:19: I'm not included. And also a civil engineer.  
00:38:19 --> 00:38:24: And have looked at the video and also double came  
00:38:24 --> 00:38:25: digested.  
00:38:25 --> 00:38:27: Time to do some work to do on that.  
00:38:27 --> 00:38:31: I will try my best to answer your question and  
00:38:31 --> 00:38:33: in fact I would love to follow up.  
00:38:33 --> 00:38:36: So you talk about solar Science project title like that  
00:38:36 --> 00:38:37: like growing up.  
00:38:37 --> 00:38:40: It has been deferred until November and the reason for

00:38:40 --> 00:38:41: that is upgrading.

00:38:41 --> 00:38:47: Stop a goal of our comprehensive plan system in it.

00:38:47 --> 00:38:49: So we need to be able to walk to a

00:38:49 --> 00:38:53: grocery store or keeping my back within 10 minutes.

00:38:53 --> 00:38:56: And there's not one within 10 minutes of that proposed

00:38:56 --> 00:38:57: development.

00:38:57 --> 00:39:00: So it's my understanding limited understanding.

00:39:00 --> 00:39:03: That is why there's a lot of conversation around that

00:39:03 --> 00:39:03: project.

00:39:05 --> 00:39:11: I think that means the Doctor Comprehensive plan for 2040.

00:39:11 --> 00:39:13: Don't tell him immediately to work out.

00:39:13 --> 00:39:15: Not everyone in this room.

00:39:15 --> 00:39:18: Should look at India and should look at their House

00:39:18 --> 00:39:19: policy.

00:39:19 --> 00:39:23: Matches should offer comments and feedback on it in

00:39:23 --> 00:39:26: whatever

00:39:23 --> 00:39:26: role it played because it will truly shape feature of

00:39:26 --> 00:39:29: this city much more than any of us will do

00:39:29 --> 00:39:33: with the way it is a giant ordinance that we

00:39:33 --> 00:39:35: will have to follow up.

00:39:36 --> 00:39:37: It is my understanding

00:39:38 --> 00:39:42: that the goal on the residential side it's to create

00:39:42 --> 00:39:43: additional activity.

00:39:43 --> 00:39:46: Density so you can know more.

00:39:46 --> 00:39:50: You know we have all heard in the news about

00:39:50 --> 00:39:52: the triplex duplex quadplex.

00:39:52 --> 00:39:56: Get doing away with your state or rather controlled setting

00:39:56 --> 00:39:59: that is very well outlined in the current media.

00:39:59 --> 00:40:02: It's available for your review.

00:40:02 --> 00:40:05: I don't have a necessary feature from you.

00:40:05 --> 00:40:08: I do know that we do things in our parts

00:40:08 --> 00:40:09: of our city.

00:40:09 --> 00:40:12: We do offer bonus density allocations,

00:40:13 --> 00:40:15: and one of those is how we could make more

00:40:15 --> 00:40:19: affordable product or put affordable products in your

00:40:19 --> 00:40:22: development.

00:40:19 --> 00:40:22: See this out and specifically in our currency of the

00:40:22 --> 00:40:23: equipment.

00:40:25 --> 00:40:27: But no to your point,

00:40:27 --> 00:40:31: I don't really question, but I do understand the intent

00:40:31 --> 00:40:33: is that we'll be able to allow pets

00:40:33 --> 00:40:36: and friends. You may want to touch on the economic

00:40:36 --> 00:40:39: impact studies that you guys are doing.  
00:40:39 --> 00:40:47: We are launching. And it should be kicking off the  
00:40:47 --> 00:40:48: number.  
00:40:48 --> 00:40:54: Uhm, anywhere so as a part of this current.  
00:40:54 --> 00:40:56: Process so we so we adopted it.  
00:40:56 --> 00:40:58: A comprehensive plan and now we have two things out  
00:40:58 --> 00:40:59: for review,  
00:40:59 --> 00:41:05: which is our development servio in the new policy map  
00:41:05 --> 00:41:07: policy matters.  
00:41:07 --> 00:41:14: So today we may have arbores owning or I1 zoning.  
00:41:14 --> 00:41:19: Human journey we're now gonna go to teams only tricks.  
00:41:19 --> 00:41:21: So all of that represents down.  
00:41:24 --> 00:41:29: And we're gonna go through a analysis for the different  
00:41:29 --> 00:41:30: product types,  
00:41:30 --> 00:41:32: different parts of our city,  
00:41:32 --> 00:41:35: they say. How does it comply with this new zoning  
00:41:35 --> 00:41:35: diet?  
00:41:35 --> 00:41:39: And then if you were to develop based on previous  
00:41:39 --> 00:41:41: ordinance and versus two or Max,  
00:41:41 --> 00:41:45: what that would look like within packable quite nicely with  
00:41:45 --> 00:41:46: the cost of the flight.  
00:41:46 --> 00:41:50: So yes, the density, but also to cost and regulatory  
00:41:51 --> 00:41:53: environment so that won't work.  
00:41:53 --> 00:41:53: Thank  
00:41:54 --> 00:41:56: you to that comma. No time for reading that 'cause  
00:41:56 --> 00:41:58: sometimes we have the planning and vision,  
00:41:58 --> 00:42:00: but then we need that economic impact site.  
00:42:04 --> 00:42:06: Animal John and I just have  
00:42:06 --> 00:42:09: to say this to all the people here and around  
00:42:09 --> 00:42:13: their number of us who are studying 650 plus pages  
00:42:13 --> 00:42:13: and  
00:42:13 --> 00:42:15: worse condensing  
00:42:15 --> 00:42:19: comment specifically on the German housing.  
00:42:19 --> 00:42:21: So we're very proud to get this out for you.  
00:42:21 --> 00:42:25: Rely and other speakers. People are busy and because it  
00:42:25 --> 00:42:28: is so big and I will just say we do  
00:42:28 --> 00:42:29: need comment,  
00:42:29 --> 00:42:32: but unfortunately I do not like it.  
00:42:32 --> 00:42:35: It makes housing less sensitive and I don't think it's  
00:42:35 --> 00:42:38: going to increase our density based on what we've seen  
00:42:38 --> 00:42:39: so far,  
00:42:39 --> 00:42:42: but that doesn't mean that we won't opportunity for input

00:42:42 --> 00:42:44: and change them discipline.  
00:42:44 --> 00:42:46: This is the most important thing in C,  
00:42:46 --> 00:42:49: so I found in the years I've been here with  
00:42:49 --> 00:42:50: several name,  
00:42:50 --> 00:42:53: but we've got to come together with this out because  
00:42:54 --> 00:42:59: unfortunately the outreach some connection with the  
residents and professional  
00:42:59 --> 00:43:00: groups.  
00:43:00 --> 00:43:02: It's like overwhelming and they tried,  
00:43:02 --> 00:43:05: but everybody should visit. And when we hold  
00:43:05 --> 00:43:06: 12 launch  
00:43:06 --> 00:43:07: developers  
00:43:07 --> 00:43:09: in the city, none of them had  
00:43:09 --> 00:43:13: time to read it. They were all overwhelmed.  
00:43:13 --> 00:43:14: So we decided to take an action plan.  
00:43:14 --> 00:43:15: So I appreciate the  
00:43:15 --> 00:43:16: city's efforts, but we  
00:43:16 --> 00:43:20: have to jump in. This is this is a tipping  
00:43:20 --> 00:43:21: point for us.  
00:43:21 --> 00:43:25: Yeah, 100% agree. Very critical well and I'm I'm going  
00:43:25 --> 00:43:28: to kind of shift a little bit because some of  
00:43:28 --> 00:43:29: the challenges  
00:43:29 --> 00:43:30: some of the affordable housing  
00:43:30 --> 00:43:34: them pack in our market has been in deism.  
00:43:34 --> 00:43:39: And you know that constant lack of understanding or the  
00:43:39 --> 00:43:44: capital a product as well as even you know,  
00:43:44 --> 00:43:47: mixed income products. And so I don't know if the  
00:43:47 --> 00:43:51: new UDO or the comp plan may change that I  
00:43:51 --> 00:43:57: unfortunately with with what's happened with the duplex  
triplex conversation.  
00:43:57 --> 00:44:00: I think it may have damaged it a little bit,  
00:44:00 --> 00:44:03: but you know, definitely is a conversation.  
00:44:05 --> 00:44:07: I think there's another study also being really expecting.  
00:44:10 --> 00:44:14: But we are actually looking at that to see where  
00:44:14 --> 00:44:16: we actually think that would occur.  
00:44:16 --> 00:44:18: Was it really in a way or is it?  
00:44:19 --> 00:44:21: Or is it on the edges of neighborhoods?  
00:44:21 --> 00:44:23: Is it? I mean it's not going to be a,  
00:44:23 --> 00:44:25: you know it's gonna be a little bit different and  
00:44:25 --> 00:44:27: that's why there not to get too political today we  
00:44:27 --> 00:44:28: didn't come to talk about  
00:44:28 --> 00:44:38: the radio. Target. But you know,

00:44:38 --> 00:44:39: it's definitely the  
00:44:39 --> 00:44:41: place mapping. It's called policy map.  
00:44:41 --> 00:44:42: If somebody seeing the place typing.  
00:44:43 --> 00:44:44: So if you go to book port,  
00:44:45 --> 00:44:47: look for the policy map.  
00:44:47 --> 00:44:48: It's based on, you know,  
00:44:48 --> 00:44:51: a lot of data and analytics,  
00:44:51 --> 00:44:54: and I guarantee if we start talking industrial  
00:44:54 --> 00:44:57: very much, they were so my son wants to work  
00:44:57 --> 00:44:58: in a warehouse,  
00:44:58 --> 00:45:00: has to drive 20 to 30  
00:45:00 --> 00:45:03: minutes to get north or the Gaston County or anything  
00:45:03 --> 00:45:04: he's like.  
00:45:04 --> 00:45:07: Well, I don't have the gas money to do that  
00:45:07 --> 00:45:09: because now even at \$1820 an hour you know I  
00:45:09 --> 00:45:12: can't drive from where he is in Plaza Midwood to  
00:45:12 --> 00:45:14: pay for gas and to be able to do all  
00:45:14 --> 00:45:15: that.  
00:45:15 --> 00:45:16: People lives outside slot too,  
00:45:16 --> 00:45:18: so that's romantic. In his car,  
00:45:18 --> 00:45:21: if you make it great because we talk about housing,  
00:45:21 --> 00:45:30: it's 99. Yard about. Bridge when you talk to your  
00:45:30 --> 00:45:33: army or two outdoor,  
00:45:33 --> 00:45:37: she will tell you she wants Charlotte to the city.  
00:45:37 --> 00:45:38: You can get a great job.  
00:45:38 --> 00:45:42: Give her a long way to get to work.  
00:45:42 --> 00:45:46: Right, but I don't think you can take those three  
00:45:47 --> 00:45:47: parts.  
00:45:47 --> 00:45:50: I think they're very connected.  
00:45:50 --> 00:45:53: In our ability to solve the housing crisis,  
00:45:53 --> 00:45:57: sponsor ability to invest in our construction and our ability  
00:45:57 --> 00:46:00: to solve for these are also how do we create  
00:46:00 --> 00:46:04: jobs for people can afford to not be an affordable  
00:46:04 --> 00:46:09: capital. A housing right? And so I think that they're  
00:46:09 --> 00:46:14: they're very intricately connected and how we as a city  
00:46:14 --> 00:46:16: we that story together.  
00:46:16 --> 00:46:18: I think it's critically important,  
00:46:18 --> 00:46:19: yeah, so  
00:46:19 --> 00:46:21: I mean that shifted infrastructure.  
00:46:21 --> 00:46:23: I mean my goodness, when is it gonna come?  
00:46:23 --> 00:46:24: You know, out of the federal level?  
00:46:25 --> 00:46:27: And then how does it kind of float down to



00:46:27 --> 00:46:29: not float Macy's down?  
00:46:29 --> 00:46:33: I don't want everyone showed up to the local level  
00:46:33 --> 00:46:37: and the state level to be able to impact.  
00:46:37 --> 00:46:41: You know, Charlottes invested in light rail Raleigh Durham  
00:46:41 --> 00:46:43: area? Would I have  
00:46:43 --> 00:46:43: what we have?  
00:46:43 --> 00:46:46: They can't even get anything past as well.  
00:46:46 --> 00:46:50: No. So you know we are in a great location.  
00:46:50 --> 00:46:53: We've invested in some of our at least rail options.  
00:46:53 --> 00:46:56: It's spurred development. It's been fantastic,  
00:46:56 --> 00:47:00: but that infrastructure part is is really,  
00:47:00 --> 00:47:03: really key. I know that there's a question that I  
00:47:03 --> 00:47:04: guess I'm joining the coffee  
00:47:04 --> 00:47:05: talk.  
00:47:06 --> 00:47:08: Just say that it's what one of the really good  
00:47:08 --> 00:47:10: things about the infrastructure investment is.  
00:47:10 --> 00:47:14: It forces regional conversations to your point is is that  
00:47:14 --> 00:47:16: housing is a regional issue.  
00:47:16 --> 00:47:19: It's not just one jurisdiction.  
00:47:19 --> 00:47:22: Jurisdiction within the MSA contribute to the data that I  
00:47:22 --> 00:47:24: would that I that I went through,  
00:47:24 --> 00:47:27: and so the more that you can drive them regional  
00:47:27 --> 00:47:29: kinds of conversations that better outcomes.  
00:47:29 --> 00:47:30: You're gonna have to be able to say.  
00:47:30 --> 00:47:33: I think these housing are these infrastructure investments will  
00:47:33 --> 00:47:36: be  
00:47:33 --> 00:47:36: an opportunity to have those conversations now how  
00:47:36 --> 00:47:37: effective they  
00:47:36 --> 00:47:37: are and.  
00:47:37 --> 00:47:41: Whether it whether it actually drives housing production in  
00:47:41 --> 00:47:42: ways  
00:47:41 --> 00:47:42: that I think it can.  
00:47:42 --> 00:47:46: Uh, kind of depends on the quality of those conversations.  
00:47:46 --> 00:47:47: At the end of the day,  
00:47:47 --> 00:47:49: but it is an opportunity to have them.  
00:47:49 --> 00:47:53: And and I think those investments are a real opportunity  
00:47:53 --> 00:47:57: to drive production in and impact affordability regionally.  
00:47:57 --> 00:48:01: Small way affordability so affordability in middle income  
00:48:01 --> 00:48:02: levels as  
00:48:01 --> 00:48:02: well as the low income  
00:48:02 --> 00:48:04: well and I'll add in just because we did get  
00:48:04 --> 00:48:05: into  
00:48:05 --> 00:48:06: politics a little bit.

00:48:07 --> 00:48:10: You know the strategic mobility plans coming out shortly too  
00:48:10 --> 00:48:12: because we need 600 pages more.  
00:48:12 --> 00:48:14: I don't know how many pages that will come out,  
00:48:14 --> 00:48:17: but it is coming back to you know what is  
00:48:17 --> 00:48:19: the strategy and we're looking at,  
00:48:19 --> 00:48:22: you know, commuter rail coming in through Charlotte.  
00:48:22 --> 00:48:26: It's fantastic. You Jessica. She's done some great impact.  
00:48:26 --> 00:48:29: You know analysis regarding economic impact.  
00:48:29 --> 00:48:31: Or, you know that commuter rail and what a great  
00:48:32 --> 00:48:33: connection Atlanta.  
00:48:33 --> 00:48:35: We wanted this for a long time and how is  
00:48:35 --> 00:48:37: that going to drive?  
00:48:37 --> 00:48:40: Maybe more people here to Charlotte to live and possibly  
00:48:40 --> 00:48:45: commute downtown Spartanburg or you know an industrial  
position,  
00:48:45 --> 00:48:47: something I mean now we're all of a sudden,  
00:48:47 --> 00:48:49: you know, looking at not just being here for the  
00:48:49 --> 00:48:50: employers that are here,  
00:48:50 --> 00:48:55: but now it's expanded our reach for our housing  
00:48:55 --> 00:48:57: and I think that's an interesting point.  
00:48:57 --> 00:48:59: It's kind of also speaks with agency.  
00:48:59 --> 00:49:02: With this innovation corridor, but Charlotte in Winston.  
00:49:02 --> 00:49:05: What that does for some of our tier one into  
00:49:05 --> 00:49:09: two counties within the same lineup would love to see  
00:49:09 --> 00:49:11: that investment as well.  
00:49:11 --> 00:49:15: Pilots we don't have this like land sitting around Charlotte,  
00:49:15 --> 00:49:18: right? And if we do this point,  
00:49:18 --> 00:49:21: is it gonna go industrial and office multifamily and it's  
00:49:21 --> 00:49:22: expensive.  
00:49:22 --> 00:49:24: So you gotta go up,  
00:49:24 --> 00:49:27: there's always hey what do you do with this land?  
00:49:27 --> 00:49:31: But you do have to say finding a diamond block  
00:49:31 --> 00:49:31: but.  
00:49:31 --> 00:49:34: No, I really did think that as we continue to  
00:49:34 --> 00:49:38: see these kind of corridors start to emerge and really  
00:49:38 --> 00:49:41: hopefully will help us with some of these challenges.  
00:49:43 --> 00:49:46: But it seems like we solution that I see is  
00:49:46 --> 00:49:46: that OK?  
00:49:46 --> 00:49:49: Mental residential is very high.  
00:49:49 --> 00:49:52: Demand for office and retail,  
00:49:52 --> 00:49:56: lukewarm. So if we can resign and redevelop folder Class  
00:49:56 --> 00:50:00: C retail centers with a giant parking lot,

00:50:00 --> 00:50:03: little strip center with a giant parking lot and make  
00:50:03 --> 00:50:07: those multifamily or or commercially zoned parcels on kind of  
00:50:07 --> 00:50:10: a high traffic corridor but not not a great area  
00:50:10 --> 00:50:13: of town. And so if we keep the price down  
00:50:13 --> 00:50:16: and don't build multifamily there,  
00:50:16 --> 00:50:20: the reason the redevelopment both sites seems like a logical  
00:50:20 --> 00:50:24: solution with with residential demand going up and retail and  
00:50:24 --> 00:50:27: office feeling kind of down or flat.  
00:50:28 --> 00:50:29: Lay down.  
00:50:32 --> 00:50:33: Unless  
00:50:33 --> 00:50:36: you're a restaurant and you're sending out the good  
restaurants  
00:50:36 --> 00:50:38: and trying to stock them so that you can,  
00:50:38 --> 00:50:40: you know boot them out to get their  
00:50:40 --> 00:50:43: restaurant side. And  
00:50:44 --> 00:50:45: I have time for one more question,  
00:50:45 --> 00:50:53: just. Francesca Rossi, UM, does it.  
00:50:53 --> 00:50:55: Quick comment something that France said that I think is  
00:50:55 --> 00:50:56: interesting in your data,  
00:50:56 --> 00:50:59: when you were showing close to top?  
00:50:59 --> 00:51:04: Attain ability cities, not a single one of them is  
00:51:04 --> 00:51:05: someplace but for me,  
00:51:06 --> 00:51:08: Pittsburgh is a place that is attracting a lot of  
00:51:08 --> 00:51:10: economic development.  
00:51:10 --> 00:51:12: So how do you kind of move the needle to  
00:51:12 --> 00:51:13: get the other list?  
00:51:13 --> 00:51:17: Which is the bottom corners to be more attainable?  
00:51:17 --> 00:51:19: I think that's the \$1,000,000 question,  
00:51:19 --> 00:51:22: right? But? On the other end of the Spectrum brand,  
00:51:22 --> 00:51:25: you know when you think about a company like Honeywell,  
00:51:25 --> 00:51:28: their median wage was yeah.  
00:51:28 --> 00:51:33: Unbelievable. What are you hearing from those types of  
companies?  
00:51:33 --> 00:51:35: Because we are, you know,  
00:51:35 --> 00:51:36: finance,  
00:51:36 --> 00:51:37: professional services task  
00:51:37 --> 00:51:38: list so that  
00:51:38 --> 00:51:41: on the luxury end is there.  
00:51:41 --> 00:51:43: Do we have more than enough of that or is  
00:51:43 --> 00:51:46: there something that's missing on that?  
00:51:46 --> 00:51:51: Yeah, when you recruit companies product range of  
\$200,000 plus  
00:51:51 --> 00:51:55: right finally with different there she's waited so high.

00:51:55 --> 00:51:58: I want money. They work very hard for that money.  
00:51:58 --> 00:52:01: I'm short is yet to your point.  
00:52:01 --> 00:52:05: It's you know, yes, wondering housing huge challenge facing Charlotte  
00:52:06 --> 00:52:06: schools.  
00:52:06 --> 00:52:09: We don't have to pass the in our private school.  
00:52:09 --> 00:52:12: Whether or not some people are just private school people  
00:52:12 --> 00:52:13: versus public school people,  
00:52:13 --> 00:52:18: not agency. And that's, but that's the housing stock.  
00:52:18 --> 00:52:21: But school schools and in the first question,  
00:52:21 --> 00:52:24: when a company comes in is Goshin Dunlap and  
00:52:25 --> 00:52:26: see massive pretend that  
00:52:26 --> 00:52:29: were going at it. What's this about like?  
00:52:29 --> 00:52:31: You know, like I it's.  
00:52:31 --> 00:52:34: It's hard when you see your school.  
00:52:34 --> 00:52:37: Your school system has performed really well.  
00:52:37 --> 00:52:38: But on the housing front,  
00:52:38 --> 00:52:42: you know hundreds of great example.  
00:52:42 --> 00:52:44: There are people who kind of came out of New  
00:52:44 --> 00:52:47: Jersey course and then of course I did not know  
00:52:47 --> 00:52:49: there were so many more farms.  
00:52:49 --> 00:52:52: In reality there are any county.  
00:52:52 --> 00:52:56: We have a very fast or ray of housing options.  
00:52:56 --> 00:53:00: Come to your point, for some product in South Bend  
00:53:00 --> 00:53:01: is not existent.  
00:53:01 --> 00:53:04: A lot of people want to own and operate.  
00:53:06 --> 00:53:09: So yes, we have plenty.  
00:53:09 --> 00:53:12: Not funny. It's a hard market to buy housing and  
00:53:12 --> 00:53:14: not very nice models,  
00:53:14 --> 00:53:16: but I think there's also a lot of people  
00:53:16 --> 00:53:18: who are constantly larger cities.  
00:53:19 --> 00:53:21: We don't necessarily want to live in that subdivision.  
00:53:21 --> 00:53:25: They want to live in the urban core in a  
00:53:25 --> 00:53:27: really nice condo,  
00:53:27 --> 00:53:29: and we don't have a lot of that.  
00:53:29 --> 00:53:30: Right,  
00:53:31 --> 00:53:32: yeah, I mean the  
00:53:32 --> 00:53:34: sites you know you could,  
00:53:34 --> 00:53:38: you know, make up here or there.  
00:53:38 --> 00:53:40: 18 to 20 minutes or something like that.  
00:53:40 --> 00:53:43: And and it's you know it doesn't.  
00:53:43 --> 00:53:45: It's not hundreds of thousands of innocent.

00:53:46 --> 00:53:47: Yeah.  
00:53:48 --> 00:53:50: So we're almost at the top of the hour.  
00:53:50 --> 00:53:53: Any last comments from Universe chemist?  
00:53:54 --> 00:53:55: Mr for?  
00:53:56 --> 00:54:00: I would say just congratulations on where Charlotte is right  
00:54:00 --> 00:54:03: now and I keep thinking about putting more housing units  
00:54:03 --> 00:54:04: on the ground,  
00:54:04 --> 00:54:07: because ultimately that's going to keep you going in a  
00:54:07 --> 00:54:10: direction where you're headed and it's a good direction.  
00:54:10 --> 00:54:13: That's a good group to be comparing yourselves with,  
00:54:13 --> 00:54:16: and I look forward to see where you're headed and  
00:54:16 --> 00:54:18: hope I can come back and talk about the next  
00:54:18 --> 00:54:19: round of the index  
00:54:20 --> 00:54:24: absolutely and not to forget the middle market exactly.  
00:54:24 --> 00:54:26: Sometimes. Ignore it, Sean.  
00:54:27 --> 00:54:30: So I would just say that these are all good  
00:54:30 --> 00:54:33: things to have this kind of mentioned already.  
00:54:33 --> 00:54:35: You got a bright future the next the next 30-40  
00:54:35 --> 00:54:38: years are going to be really strong.  
00:54:39 --> 00:54:40: I'm not  
00:54:40 --> 00:54:43: really into that. Also just wanna re echo our planning  
00:54:43 --> 00:54:46: department that we want to hear from you on the  
00:54:46 --> 00:54:48: video of the comprehensive plan.  
00:54:48 --> 00:54:50: Please reach out and let you have questions.  
00:54:50 --> 00:54:51: We talked in the development.  
00:54:51 --> 00:54:54: We reached Teresa Allison Krieger.  
00:54:54 --> 00:54:58: Planning permits. Wonderful, it is a tipping point for our  
00:54:58 --> 00:54:59: city is a very transform.  
00:54:59 --> 00:55:01: I I say that 2022.  
00:55:01 --> 00:55:05: Been here for us. Hopefully will have a transit tax  
00:55:05 --> 00:55:09: ballot and will also approve our new journey.  
00:55:09 --> 00:55:15: Regulations, and I think Charlotte is going like this and  
00:55:15 --> 00:55:16: we continue.  
00:55:16 --> 00:55:18: It'll be too late here.

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