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CHARLOTTE BUSINESS JOURNAL

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Charlotte housing market sees 'incredible growth'

Charlotte Business Journal - May 9, 2007 by [J. Lee Howard](#) Senior Staff Writer

Almost every metropolitan market in the country -- except Charlotte -- is experiencing a slowdown in new-home construction.

That's driven by the need to reduce new-home inventory and a retrenchment by home builders.

Nationally, the total number of home starts this year will see a slowdown in activity for the second consecutive year, says Mike Inselmann, president of Houston-based Metrostudy, which provides market information to the housing industry. That slowdown will extend into 2008, he says.

Charlotte remains one of the few housing markets in the nation to show "incredible growth," says Bill Miley, manager of Metrostudy's Charlotte division.

The Charlotte new-home market set records for first-quarter starts and closings.

Charlotte posted 6,158 new-home starts during the quarter, 8.7 percent higher than the 5,664 starts reported during the first quarter of 2006.

The annual starts rate for the year ending in March was 25,222 units. That's an 11.8 percent increase over the 22,551 units reported during the previous 12-month period, Miley says.

Single-family quarterly closings totaled 5,970 units, a 29.1 percent increase over the 4,624 units closed during the first quarter of 2006.

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