

CHARLESTON, SC MULTIFAMILY REPORT

2024 | MID-YEAR



BERKADIA[®]



Jobs Added / Lost

LAST 12 MONTHS

17,500

⬆️ 4.2%

Unemployment

JUNE 2024

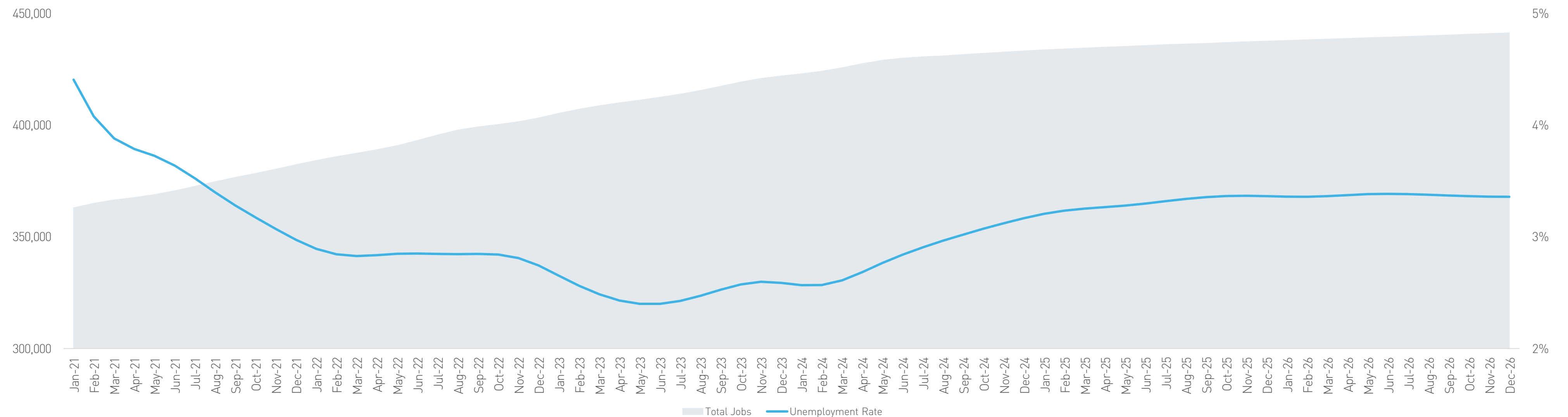
2.8%

⬆️ 40 BPS YOY

**Seasonally Adjusted*

CHARLESTON, SC EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Portside Technology expansion to create nearly 100 jobs](#)
- [Aventus to hire 100 employees](#)
- [Development plans move forward for old N. Charleston Navy base](#)



2024 YEAR TO DATE

DELIVERIES

1,786 UNITS

ABSORPTION

1,332 UNITS

2024 TOTAL*

DELIVERIES

5,522 UNITS

ABSORPTION

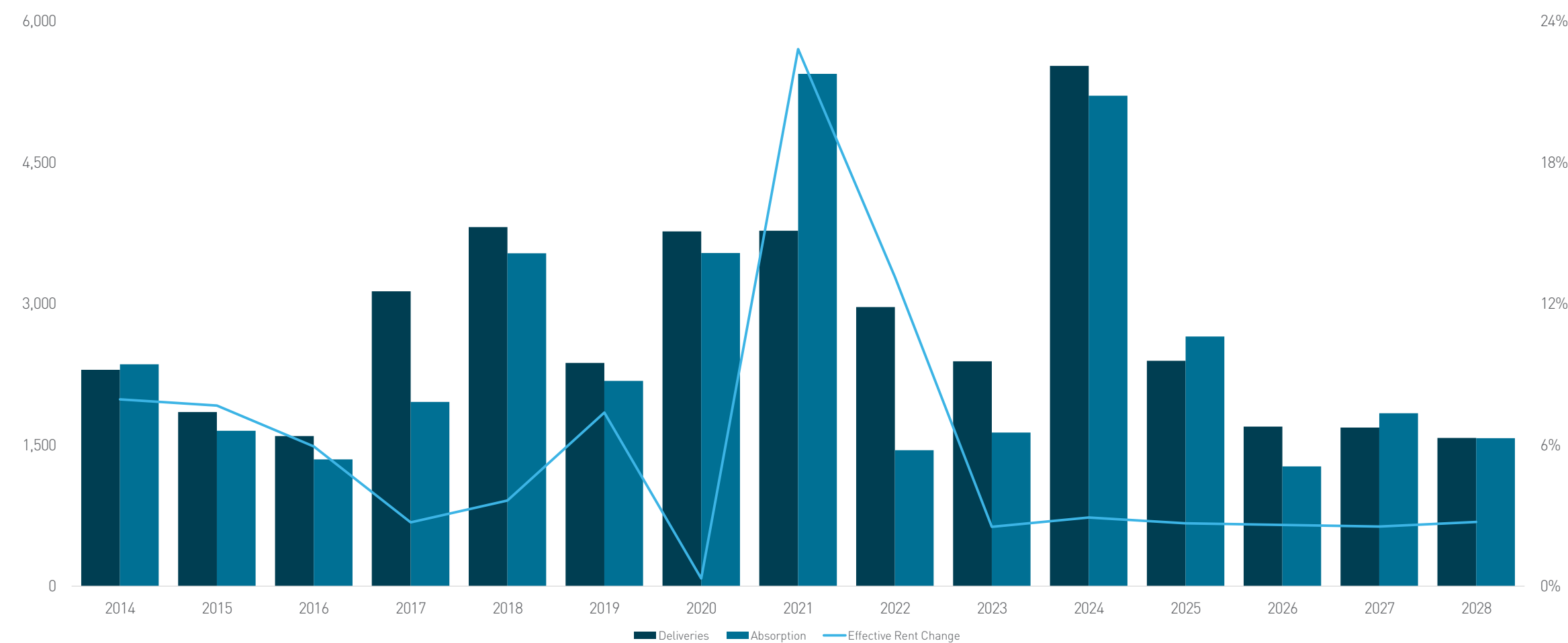
5,206 UNITS

*Projected

CHARLESTON, SC

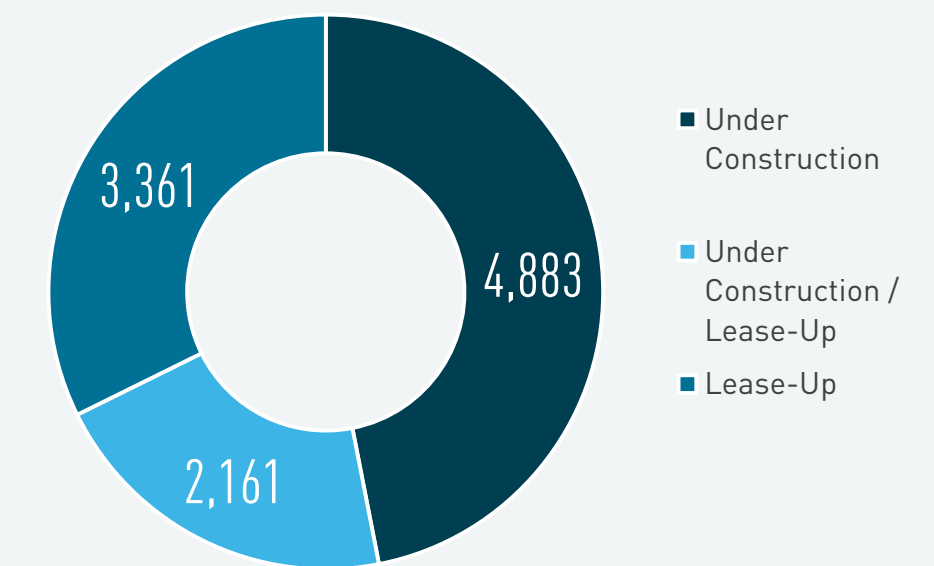
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

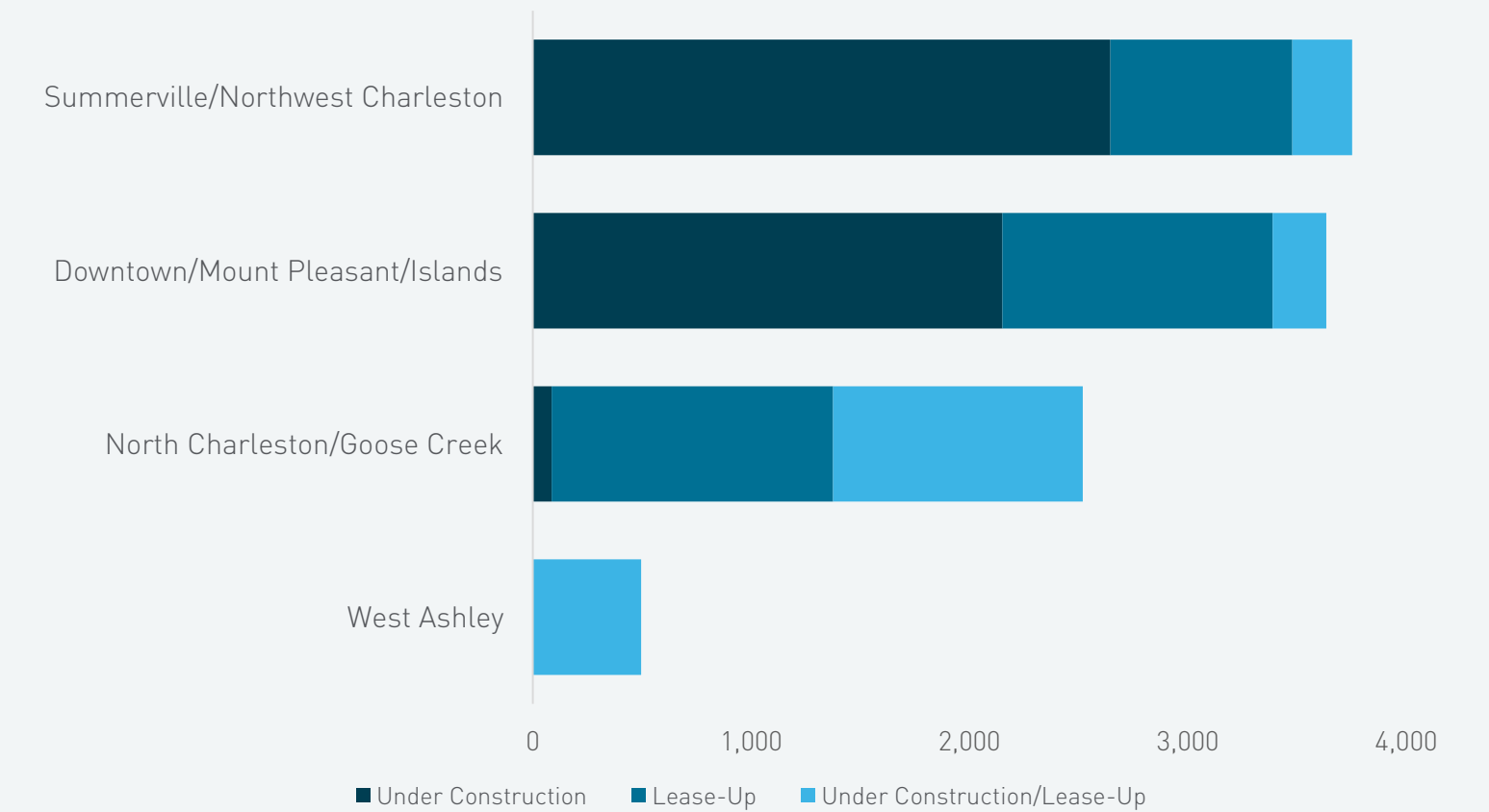


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

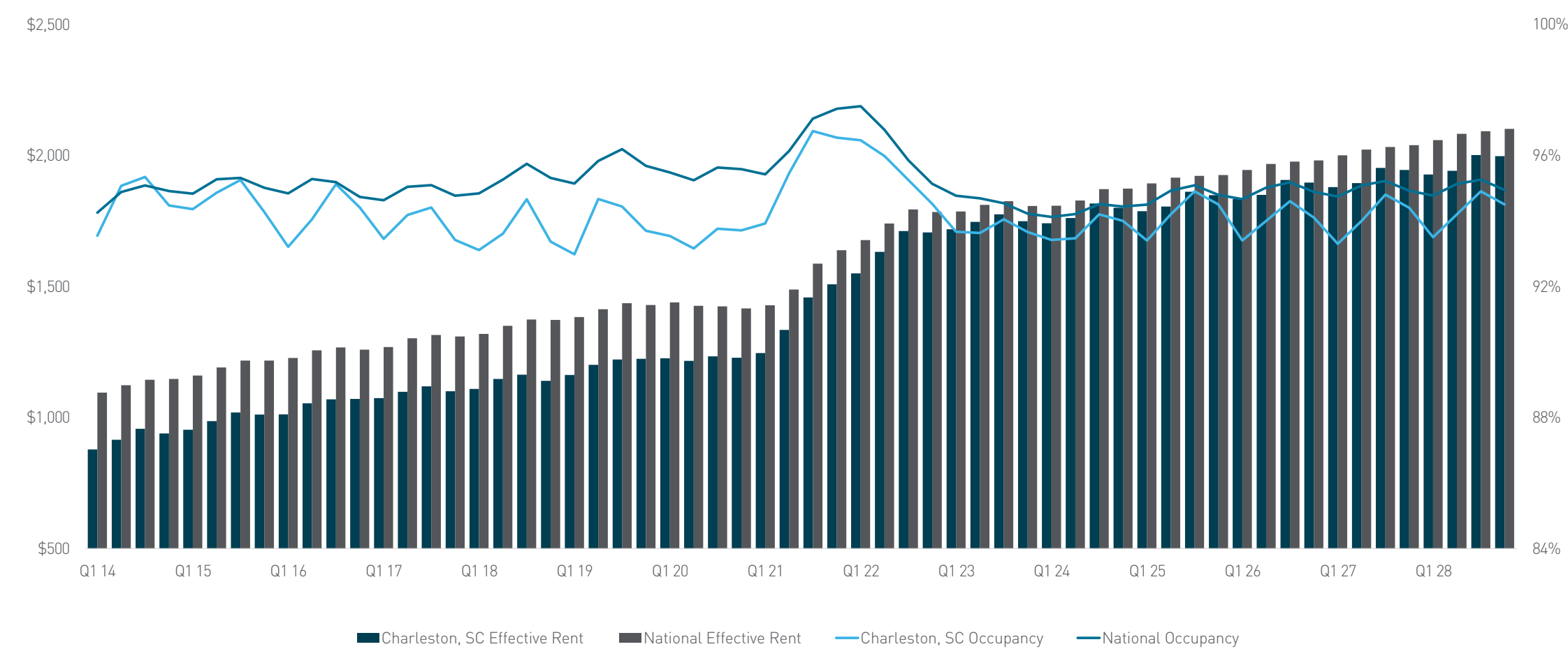
Q2 2024
\$1,761
↑ 0.9% YOY

Occupancy

Q2 2024
93.5%
↓ 10 BPS YOY

CHARLESTON, SC
RENT & OCCUPANCY

Charleston vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Downtown/Mount Pleasant/Islands	93.2%	-80	\$2,197	2.3%
North Charleston/Goose Creek	93.6%	-60	\$1,512	2.4%
Summerville/Northwest Charleston	93.1%	50	\$1,620	1.6%
West Ashley	94.1%	40	\$1,635	0.2%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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