



Charleston January 2022

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Charleston is the **56th** largest multifamily market with **74,060** completed units and **22,220** units in development, **7,755** of which have already broken ground.

New lease asking **rents** are at **\$1,532**, up **18%** ▲ from the previous year placing Charleston at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **6,056** ▲ net units absorbed over the past 12 months. This is up **2,341** ▲ units from the previous year's gain of **3,715** ▲ absorbed units.

Employment in Charleston has grown by **4.8%** ▲ over the past 12 months, while hourly wages have risen by **7.4%** ▲ YoY to **\$27.86** according to the *Bureau of Labor Statistics*.

