



Charleston
February 2022

Jeff Adler
Vice President
Jeff.Adler@yardi.com

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Charleston is the **56th** largest multifamily market with **74,060** completed units and **22,855** units in development, **8,070** of which have already broken ground.

New lease asking **rents** are at **\$1,542**, up **18.3%** ▲ from the previous year placing Charleston at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **4,925** ▲ net units absorbed over the past 12 months. This is up **458** ▲ units from the previous year's gain of **4,467** ▲ absorbed units.

Employment in Charleston has grown by **4.9%** ▲ over the past 12 months, while hourly wages have risen by **5.2%** ▲ YoY to **\$27.11** according to the *Bureau of Labor Statistics*.

