



National Occupancy



Units Under Construction as % of Stock



Contacts

Savannah -February 2022 <u>Jeff.Adler@yardi.com</u>

Jeff Adler Vice President

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

Savannah - Hilton Head is the 79th largest multifamily market with 45,140 completed units and 8,961 units in development, 2,431 of which have already broken ground.

New lease asking rents are at \$1,472, up 21.6% ▲ from the previous year placing Savannah - Hilton Head at 10th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 2,810 ▲ net units absorbed over the past 12 months. This is up 433 ▲ units from the previous year's gain of 2,377 ▲ absorbed units.

Employment in Savannah - Hilton Head has grown by 5.4% ▲ over the past 12 months, while hourly wages have risen by 3.7% ▲ YoY to \$22.97 according to the Bureau of Labor Statistics.



