Whiteville

Myrtle Beach



Florence

Kingstree

Charlesto

Hartsville

ing

Bishopville

Camden

th ina

ngeburg

Walterborg

Beaufort

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Dillon

Marion

Contacts Jeff Adler Vice President Jeff.Adler@yardi.com Razva

Wilmingt

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Charleston

May 2023

Charleston is the 54th largest multifamily market with78,594 completed units and 35,494 units in development,6,864 of which have already broken ground.

New lease asking **rents** are at **\$1,711**, up **4.2%** from the previous year placing Charleston at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,380**▲ net units absorbed over the past twelve months. This is down **-1,816**▼ units from the previous year's gain of **5,196**▲ absorbed units.

Employment in Charleston has grown by **5.4%** • over the past 12 months, while hourly wages have risen by **3.9%** • YoY to **\$30.21** according to the *Bureau of Labor Statistics*.





