Jeff Adler

Vice President



Contacts

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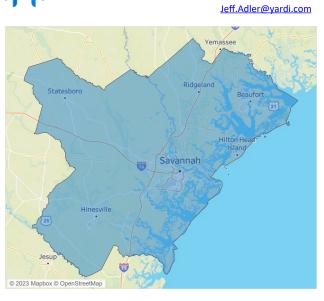
Savannah - Hilton Head May 2023

Savannah - Hilton Head is the 82nd largest multifamily market with 42,804 completed units and 14,337 units in development, 3,257 of which have already broken ground.

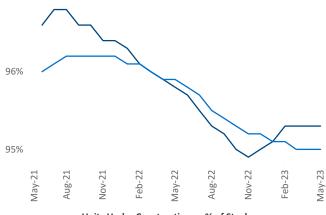
New lease asking **rents** are at \$1,642, up 5.0% ▲ from the previous year placing Savannah - Hilton Head at 36th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 836 A net units absorbed over the past twelve months. This is down -1,442 ▼ units from the previous year's gain of **2,278** ▲ absorbed units.

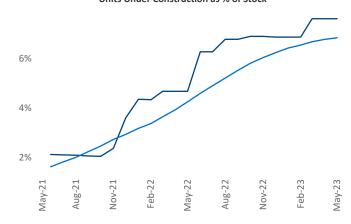
Employment in Savannah - Hilton Head has grown by 2.3% ▲ over the past 12 months, while hourly wages have risen by **0.9%** ▲ YoY to **\$26.04** according to the *Bureau of* Labor Statistics.







Units Under Construction as % of Stock



Rent Growth YoY 24% 22% 20% 18% 16% 14% 12% 10% 8% 6% 4% Feb-23 Aug-22 May-23 **Absorbed Completions T12**

