

McCormick

Augusta

78

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2%

Oct-22

Jan-23

Apr-23

Jul-23

Oct-23

Jan-24

Augusta

Jeff Adler Vice President Jeff.Adler@yardi.com

Contacts

Bamb

Hampton

Barnwell

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National

Apr-24

Jul-24

Oct-24

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

October 2024

Augusta is the **101st** largest multifamily market with **30,348** completed units and **7,881** units in development, **2,289** of which have already broken ground.

Advertised **rents** are at **\$1,190**, up **0.4%** ▲ from the previous year placing Augusta at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **804**  $\blacktriangle$  units absorbed over the past twelve months. Absorption decreased by -477  $\checkmark$  units from the previous year's absorption gain of **1,281**  $\blacktriangle$  units.

**Employment** in Augusta has grown by **1.0%** • over the past 12 months, while hourly wages have risen by **4.6%** • YoY to **\$30.44** according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 



