



MARKET AT A GLANCE



OCCUPANCY RATE 93.4%
Down **10 bps** since 1Q20



EFFECTIVE RENT \$1,273
Up **2.2%** since 1Q20

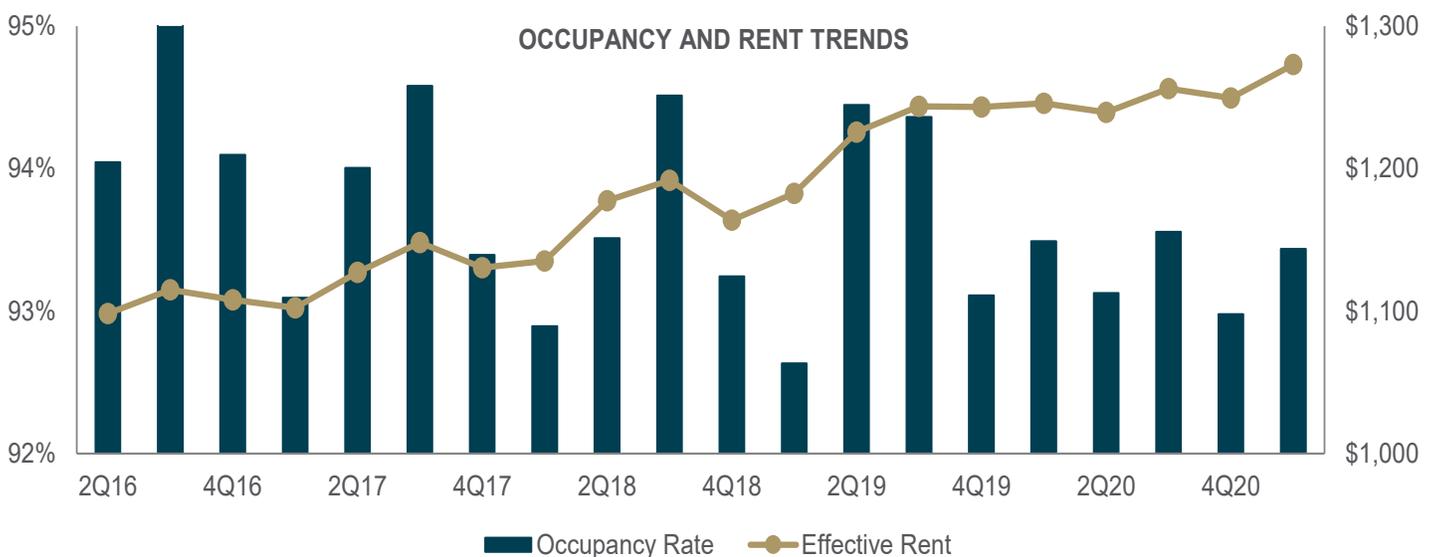


TOTAL INVENTORY 64,217

OCCUPANCY AND RENT TRENDS

CHARLESTON'S DIVERSE ECONOMY STAYS RESILIENT AT START OF 2021

Charleston's multifamily market remained strong at the start of 2021 despite the impact of the COVID-19 outbreak on the city's hospitality and tourism sector. South Carolina quickly reopened much of its economy after the initial coronavirus wave. Moreover, Charleston has become a migrant magnet—1,130 new residents in the first quarter of 2021, part of nearly 55,000 net domestic migrants in the past five years. Drawing people to the area were recent relocations and expansions at high-profile companies like Boeing, Volvo Cars, Mercedes-Benz, and DHL International. Though area unemployment hit 12% last May, it trended toward pre-pandemic levels at 4.7% in March. In the housing sector, Charleston is teed up for another significant supply wave in 2021. At the start of the year, 5,039 rentals were underway, representing about 8.1% of Charleston's apartment inventory, following a 6.3% expansion last year. New supply was most desirable in the downtown submarket where newcomers and younger Charlestonians gravitated due to its proximity to the college, the waterfront, and nightlife. Occupancy tightened 160 basis points since December in the Downtown/Mount Pleasant/Islands submarket, reaching 93.5%, while monthly effective rent was \$1,532, up 2.7%. The submarket outperformed the metro's average occupancy of 93.4% and rent growth of 1.9%.



CHARLESTON

MULTIFAMILY REPORT

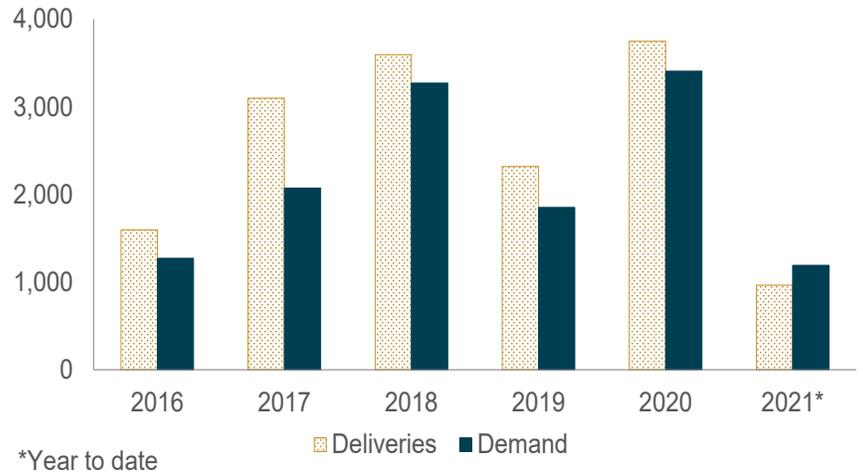
DELIVERIES AND DEMAND



DELIVERIES 966
Units YTD



NET ABSORPTION 1,192
Units YTD



ECONOMIC TRENDS

2020 **2.3%** **UNEMPLOYMENT*** 2021 **4.7%**
240 BPS
CHANGE

2020 **377.0k** **EMPLOYMENT*** 2021 **359.9k**
-4.5%
CHANGE

2020 **18.2k** **EXISTING SFH SALES*** 2021 **21.4k**
17.6%
CHANGE

2020 **813.3k** **POPULATION*** 2021 **820.2k**
0.8%
CHANGE

2020 **0.87%** **10-YEAR TREASURY*** 2021 **1.61%**
70 BPS
CHANGE

*March



CHARLESTON

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Downtown/Mount Pleasant/Islands	93.5%	160	130	\$1,532	2.7%	2.7%	928	1,828	618	1,663
North Charleston/Goose Creek	93.4%	-30	-130	\$1,069	1.3%	1.9%	22	275	78	528
Summerville/Northwest Charleston	93.5%	20	-50	\$1,188	1.3%	1.3%	278	1,707	270	1,886
West Ashley	93.3%	-30	-30	\$1,167	0.4%	1.0%	-35	59	0	98
TOTALS	93.4%	40	-10	\$1,273	1.9%	2.2%	1,192	3,868	966	4,175

BERKADIA[®]

CORPORATE HEADQUARTERS

521 Fifth Avenue
20th Floor
New York, NY 10175
(646) 600-7800 | Fax: (646) 600-7838
www.Berkadia.com

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