



MARKET AT A GLANCE



OCCUPANCY RATE **93.7%**
Down **80 bps** since 3Q19



EFFECTIVE RENT **\$1,257**
Down **0.5%** since 3Q19

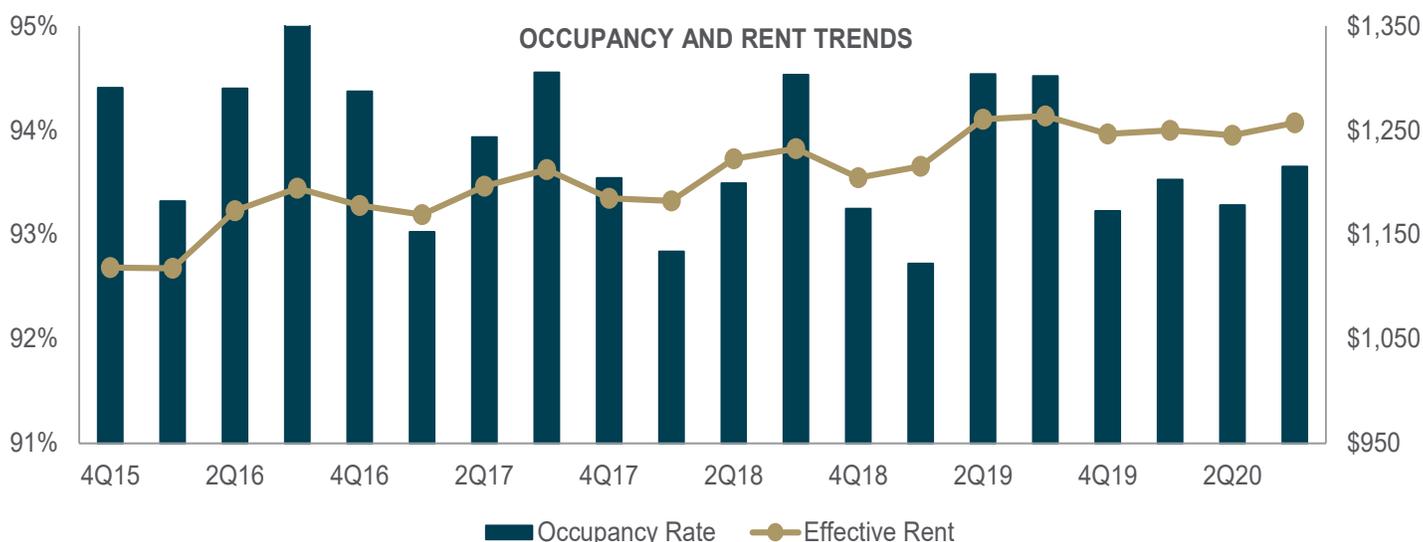


TOTAL INVENTORY **62,246**

OCCUPANCY AND RENT TRENDS

RENTERS ATTRACTED TO NW CHARLESTON AMID BACKDROP OF ELEVATED DEMAND

After closing for about two months because of the pandemic, Charleston began safely reopening the local economy in May. The city is in Phase III of its four-phased framework to return to normalcy. The swift reopening aided 25,400 employees to return to work April through August, a 46% bounce back from the quarantine-driven job losses earlier this year. Economic revitalization alongside population growth that has risen more than 20% in the past decade created strong demand for new multifamily inventory. The 1,700 additional apartments occupied in the third quarter 2020 outmatched deliveries, pushing up occupancy 40 basis points to 93.7%. Effective rent simultaneously rose 1.0% to \$1,257 per month. The Summerville/Northwest Charleston submarket represented most of the total absorption in the third quarter. Occupancy rose 60 basis points quarter over quarter to 94.2%; at the same time, monthly effective rent rose a metro-leading 2.4% since June to \$1,183 in September. The submarket is home to Volvo Cars' expanding Ridgeville manufacturing campus and borders a major health care hub which includes Trident Medical Center, University Medical Center, and VA Medical Center.



CHARLESTON

MULTIFAMILY REPORT

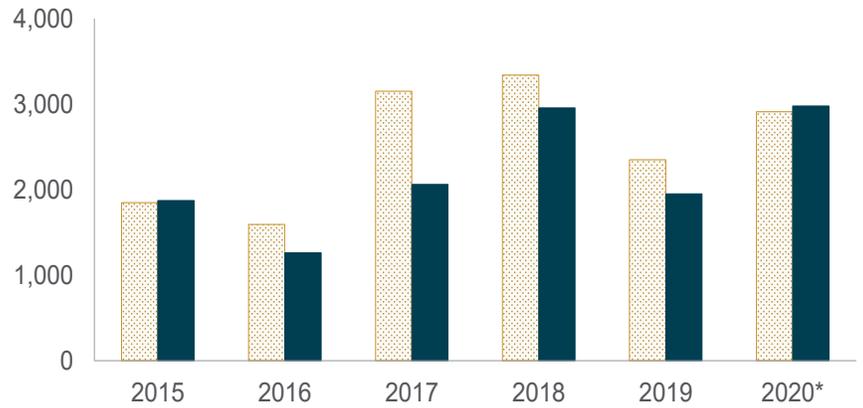
DELIVERIES AND DEMAND



DELIVERIES 2,911
Units YTD



NET ABSORPTION 2,978
Units YTD



*Year to date

■ Deliveries ■ Demand

ECONOMIC TRENDS

2019 2.1% UNEMPLOYMENT* 2020 6.6%
450 BPS CHANGE

2019 377.9k EMPLOYMENT* 2020 350.7k
-7.2% CHANGE

2019 15.3k EXISTING SFH SALES** 2020 18.7k
22.2% CHANGE

2019 806.8k POPULATION** 2020 816.4k
1.2% CHANGE

2019 1.70% 10-YEAR TREASURY** 2020 0.68%
-100 BPS CHANGE

*August; **September



CHARLESTON

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Downtown/Mount Pleasant/Islands	92.6%	60	-100	\$1,503	0.5%	-2.0%	461	930	360	1,223
North Charleston/Goose Creek	93.9%	-40	-140	\$1,057	0.0%	0.2%	200	119	282	372
Summerville/Northwest Charleston	94.2%	60	-10	\$1,183	2.4%	1.0%	952	1,331	933	1,425
West Ashley	94.5%	70	-60	\$1,175	2.2%	-0.3%	84	117	0	195
TOTALS	93.7%	40	-80	\$1,257	1.0%	-0.5%	1,698	2,498	1,575	3,215

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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