

CHARLESTON SC

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



CHARLESTON, SC EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

41,000
↑ 12.6%

NEXT 12 MONTHS*

20,300
↑ 5.5%

Unemployment

MID-YEAR 2021

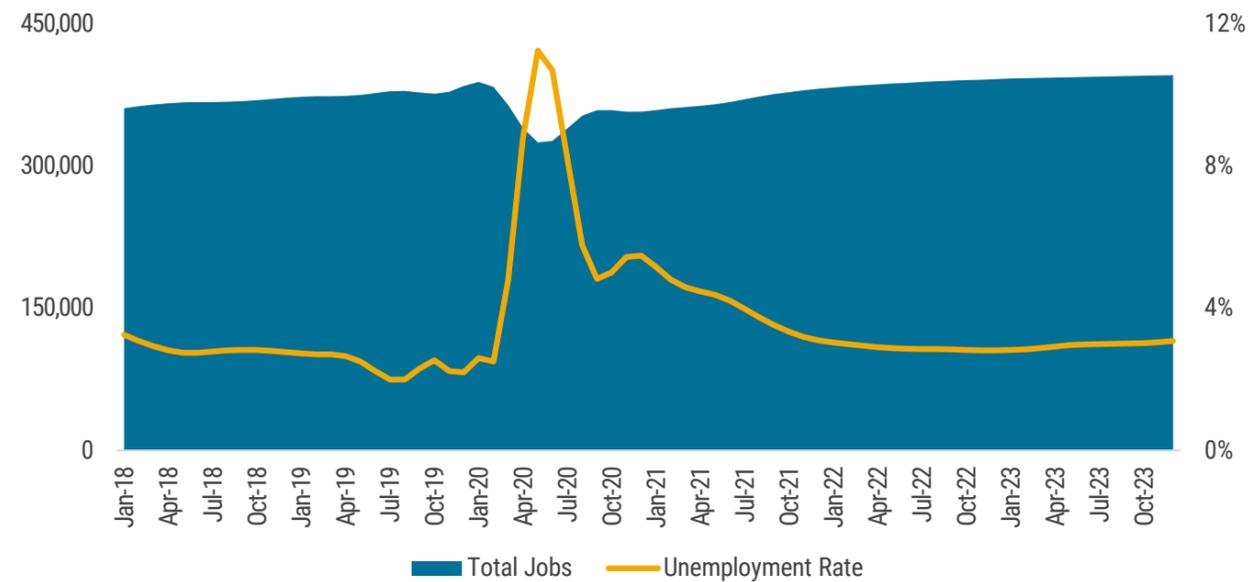
4.2%
↓ 650 BPS YOY

MID-YEAR 2022*

2.9%
↓ 130 BPS YOY

*Projected

Employment Trends



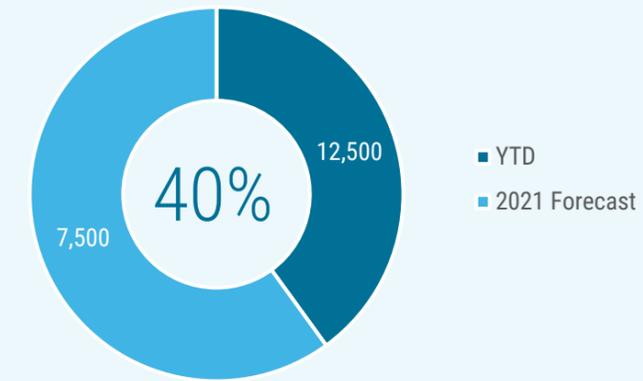
SOURCE: MOODY'S ANALYTICS

In The News

- ➔ [T-Mobile expansion to bring 540 new jobs](#)
- ➔ [Omatic Software creates 100 jobs in Charleston](#)
- ➔ [M.C. Dean Inc. to bring more than 120 new jobs to Charleston](#)
- ➔ [Ray-Mont Logistics to set up \\$16M facility with 85 new jobs](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



14%
OF ALL JOBS IN THE METRO

\$24,300
AVERAGE ANNUAL SALARY

Top Education & Health Services Employers

	1,500 JOBS
	1,000 JOBS
	300 JOBS



CHARLESTON, SC

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

4,037

ABSORBED

5,117

2022 Units*

DELIVERED

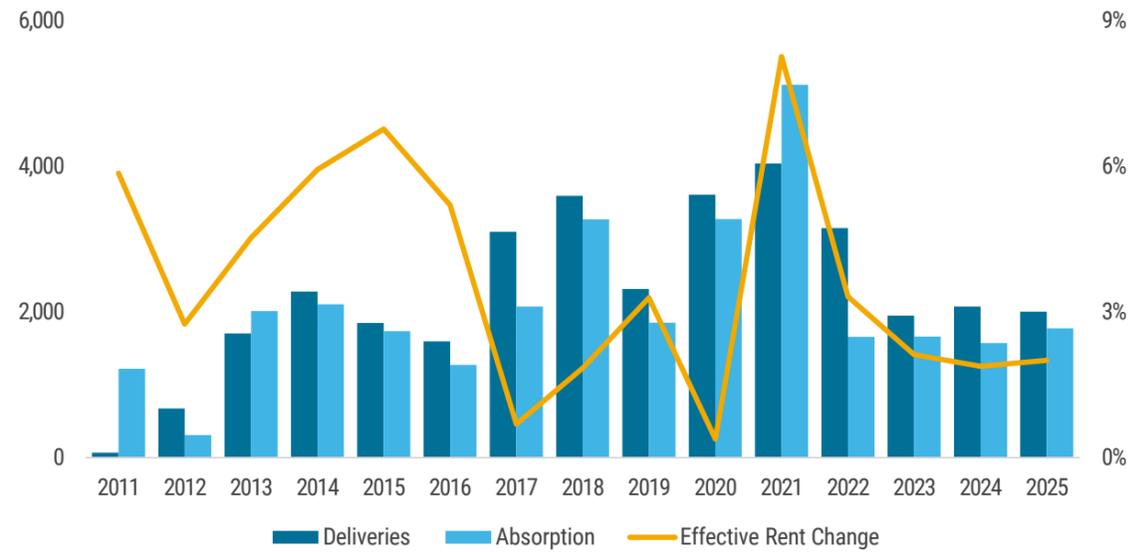
3,149

ABSORBED

1,658

*Projected

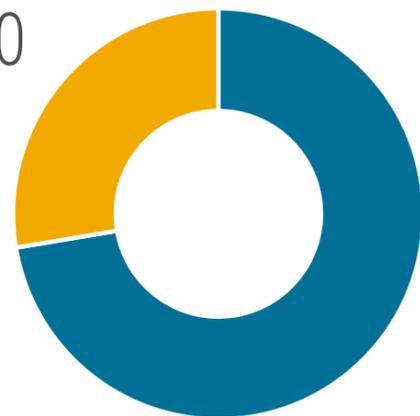
Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

Market Pipeline

2,460



6,443

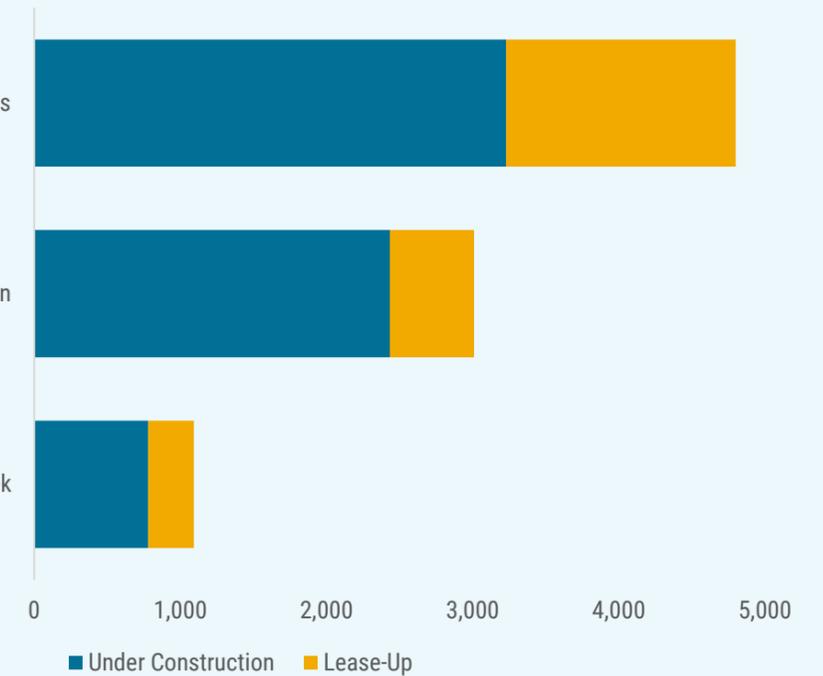
■ Under Construction
■ Lease-Up

Top Submarket Pipelines

Downtown/Mount Pleasant/Islands

Summerville/Northwest Charleston

North Charleston/Goose Creek



For a complete list of properties in the pipeline, [CLICK HERE](#)



CHARLESTON, SC

RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,357

↑ 9.3% YOY

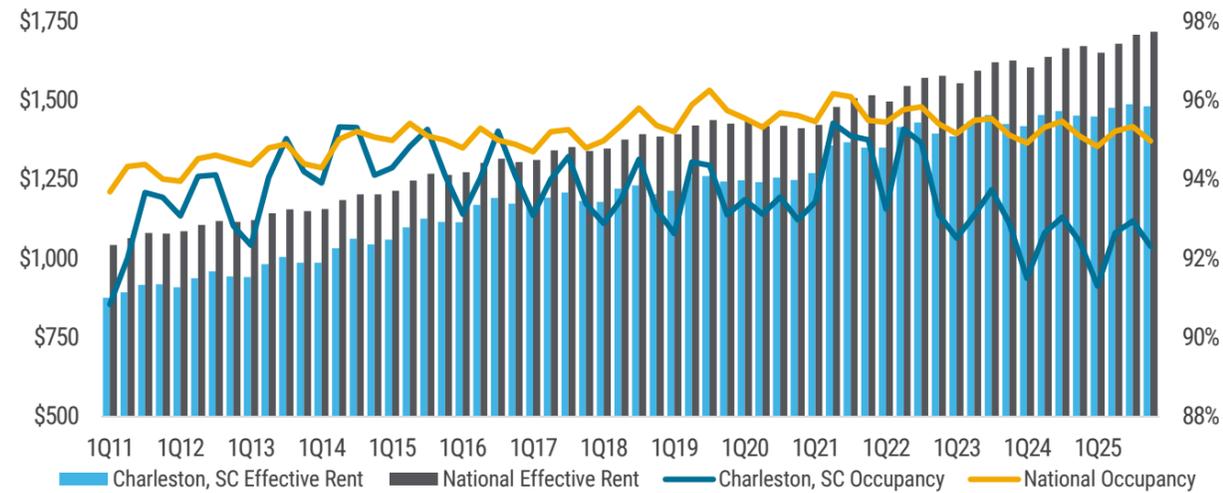
Occupancy

2Q 2021

95.4%

↑ 230 BPS YOY

Charleston vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Downtown/Mount Pleasant/Islands	95.6%	390	\$1,671	11.1%
North Charleston/Goose Creek	95.2%	100	\$1,117	6.3%
Summerville/Northwest Charleston	95.5%	200	\$1,240	7.9%
West Ashley	95.4%	160	\$1,239	9.5%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Cleveland

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