

2022 MID-YEAR

# CHARLESTON SC

Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company





# CHARLESTON, SC EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

15,000

↑ 4.0%

NEXT 12 MONTHS\*

5,300

↑ 1.4%

## Unemployment

MID-YEAR 2022

2.9%

↓ 80 BPS YOY

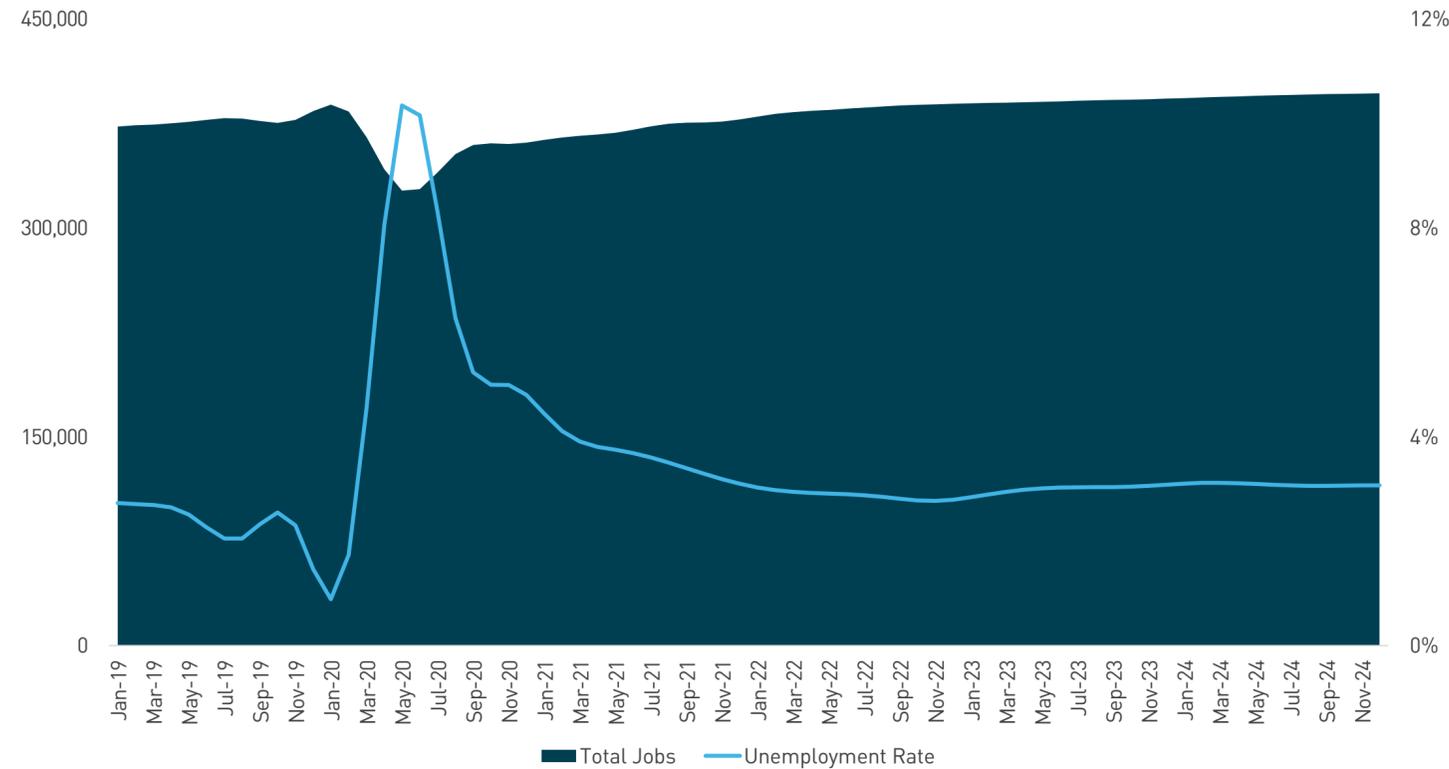
MID-YEAR 2023\*

3.0%

↑ 10 BPS YOY

\*Projected

## Employment Trends



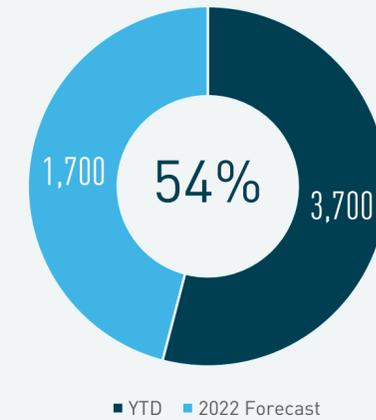
SOURCE: Moody's Analytics

## In The News

- TELUS International invests \$3.4M in Charleston Co., looks to create 1,200 jobs
- Elbit Systems of America establishing operations in Charleston Co., creating 300 jobs
- SHL Medical establishing operations in Charleston Co., adding 165 jobs

## Who's Hiring?

### LEISURE & HOSPITALITY INDUSTRY



14%  
OF ALL JOBS IN THE METRO

\$27,100  
AVERAGE ANNUAL SALARY

## Top Leisure & Hospitality Employers



1,800 JOBS



600 JOBS



500 JOBS



## CHARLESTON, SC

# DELIVERIES & ABSORPTION

2022 Units\*

**DELIVERIES**

3,834

**ABSORPTION**

2,661

2023 Units\*

**DELIVERIES**

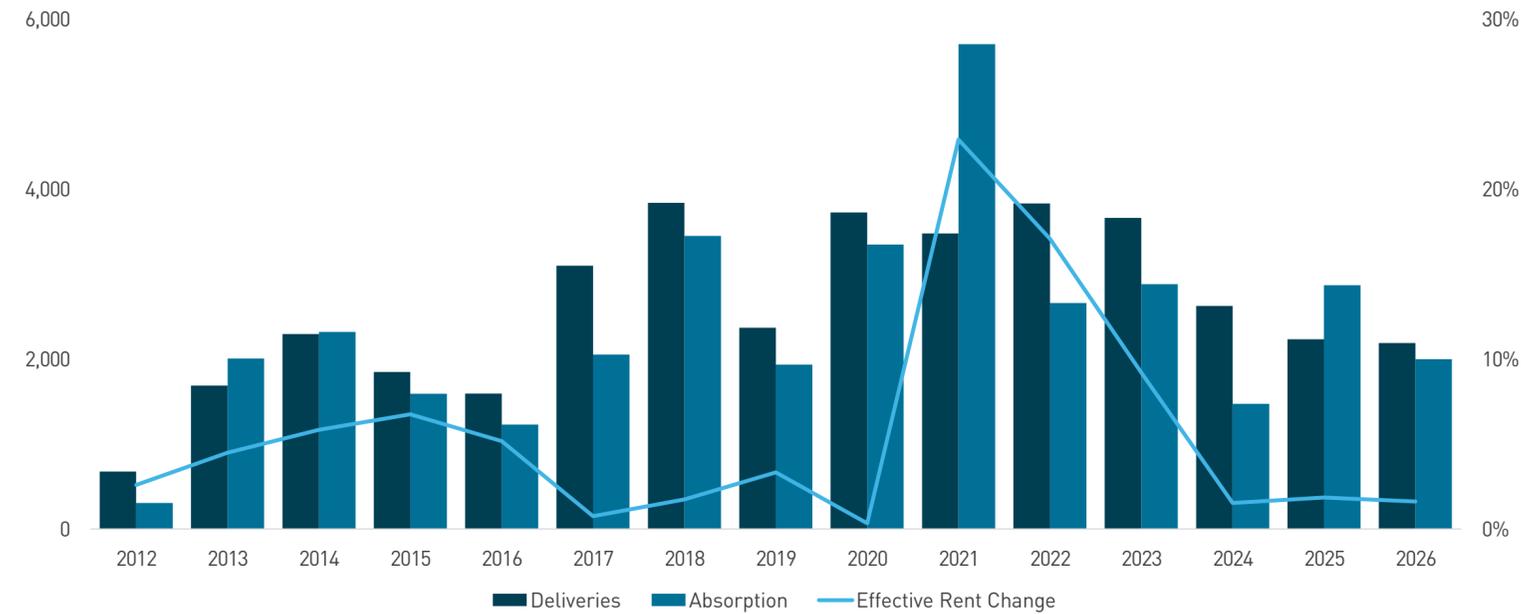
3,662

**ABSORPTION**

2,882

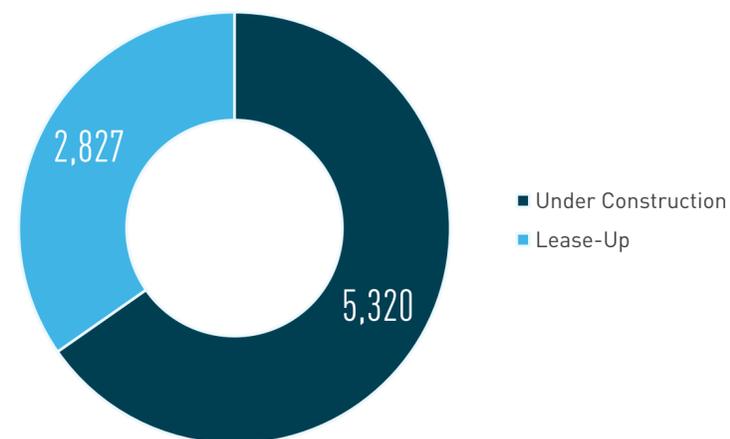
\*Projected

### Deliveries, Absorption, & Effective Rent Change



Source: RealPage

### Market Pipeline



### Top Submarket Pipelines





# CHARLESTON, SC RENT & OCCUPANCY

## Effective Rent

2Q 2022

\$1,653

↑ 20.0% YOY

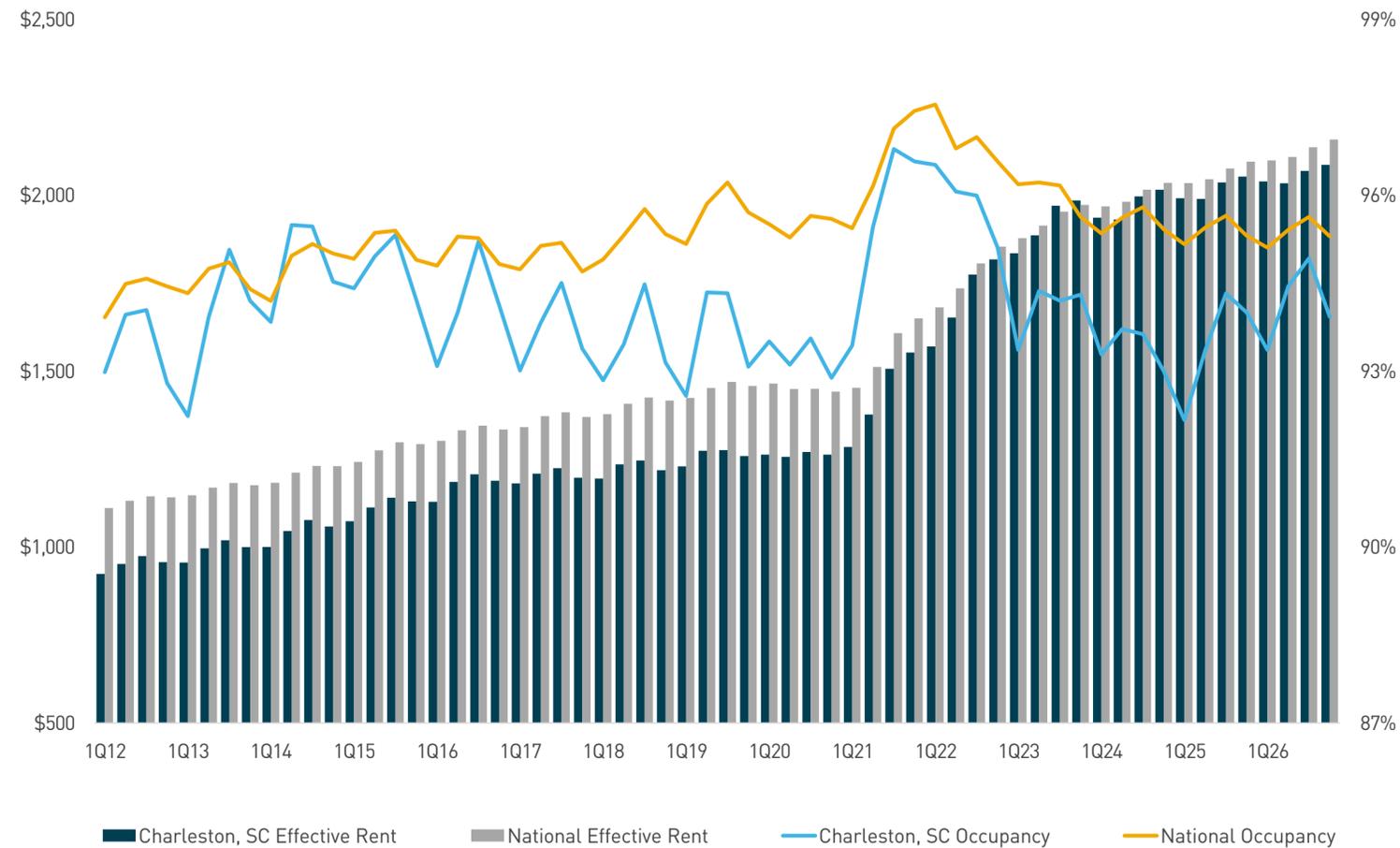
## Occupancy

2Q 2022

96.1%

↑ 60 BPS YOY

## Charleston vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Downtown/Mount Pleasant/Islands	96.5%	90	\$2,021	19.6%
North Charleston/Goose Creek	96.4%	110	\$1,351	17.1%
Summerville/Northwest Charleston	94.9%	-50	\$1,510	20.3%
West Ashley	96.1%	60	\$1,557	25.3%

# **BERKADIA**<sup>®</sup>

Sources: RealPage; Moody's Analytics; Real Capital Analytics

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