

CHARLESTON, SC MULTIFAMILY REPORT

2023 | MIDYEAR



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CHARLESTON, SC EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

21,100

↑ 5.4%

NEXT 12 MONTHS*

2,900

↑ 0.7%

Unemployment

MIDYEAR 2023

2.7%

↓ 10 BPS YOY

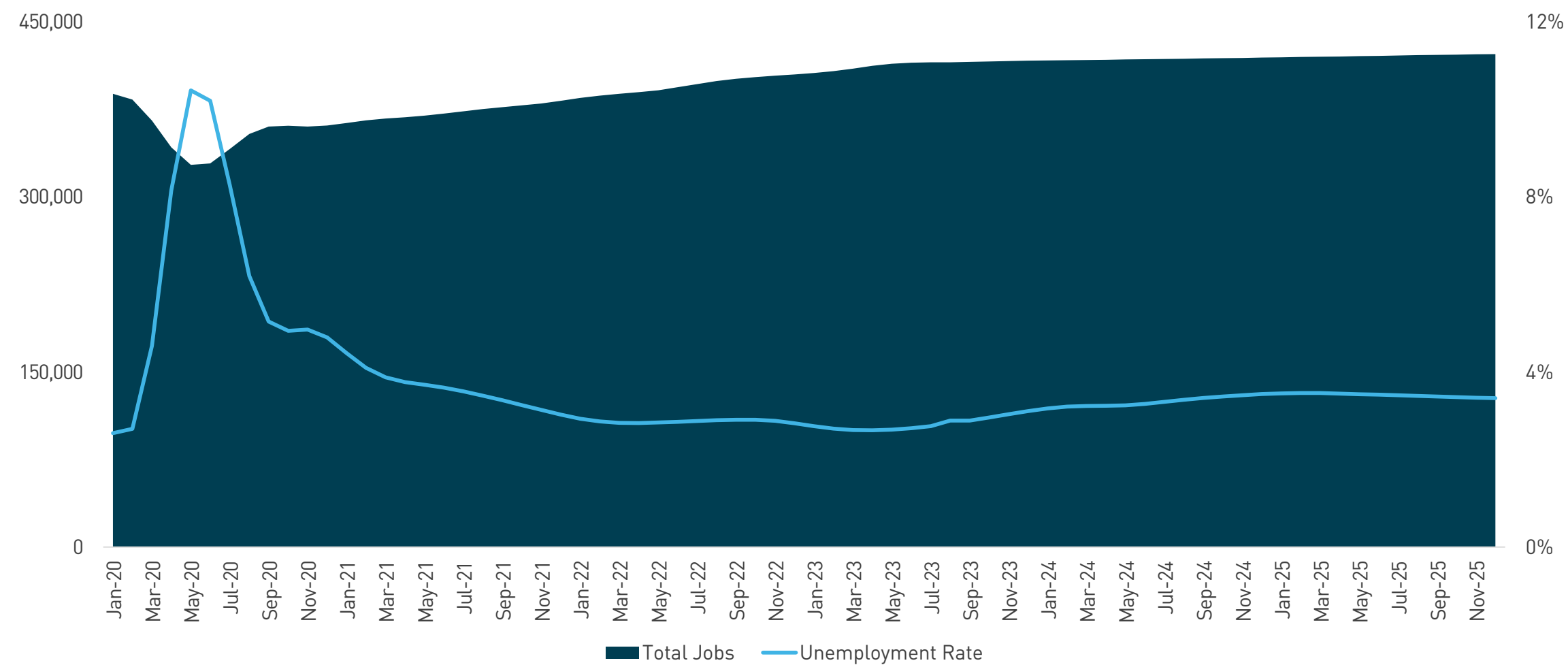
MIDYEAR 2024*

3.3%

↑ 60 BPS YOY

*Projected

Employment Trends



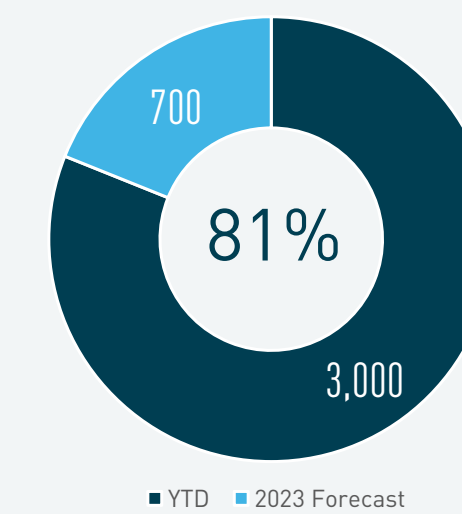
Source: Moody's Analytics

In The News

- [Volvo looking to hire 1,300 team members](#)
- [Leidos establishing new South Carolina operation in Charleston County](#)
- [Ranger Design establishing its first South Carolina operations in Charleston County](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



13%
OF ALL JOBS IN THE METRO

\$28,700
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers



1,800 JOBS



1,000 JOBS



600 JOBS



CHARLESTON, SC

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

2,359

ABSORPTION

1,588

2024 Units*

DELIVERIES

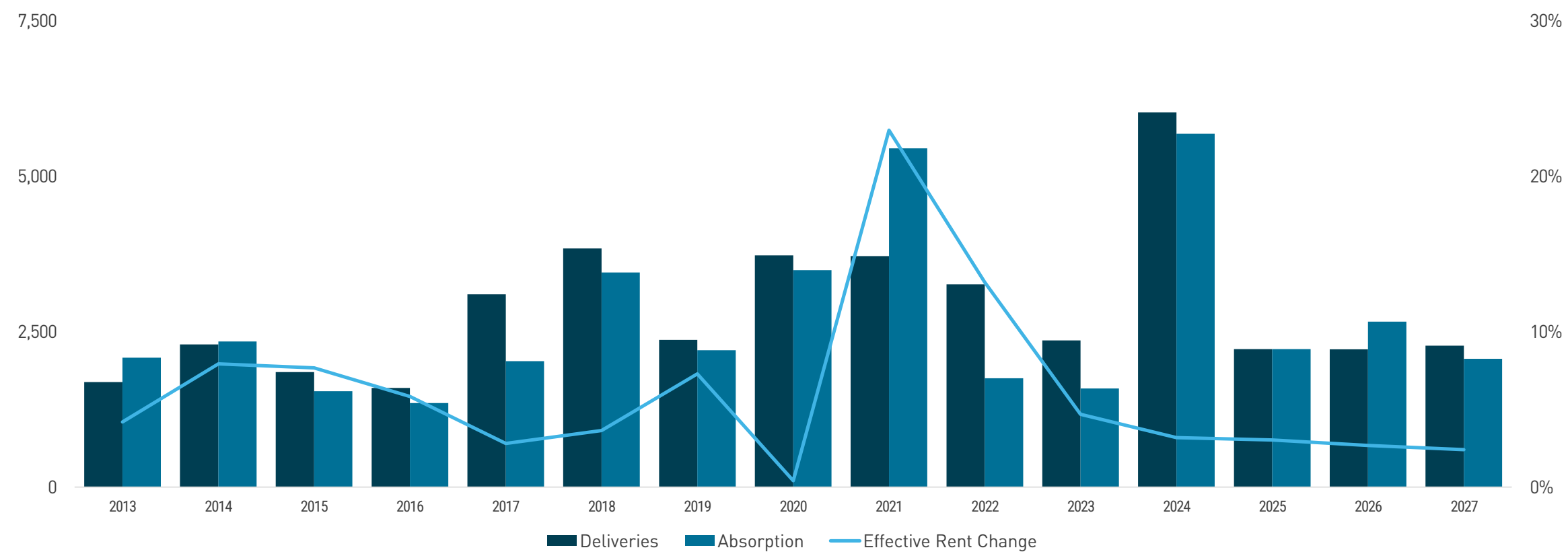
6,029

ABSORPTION

5,684

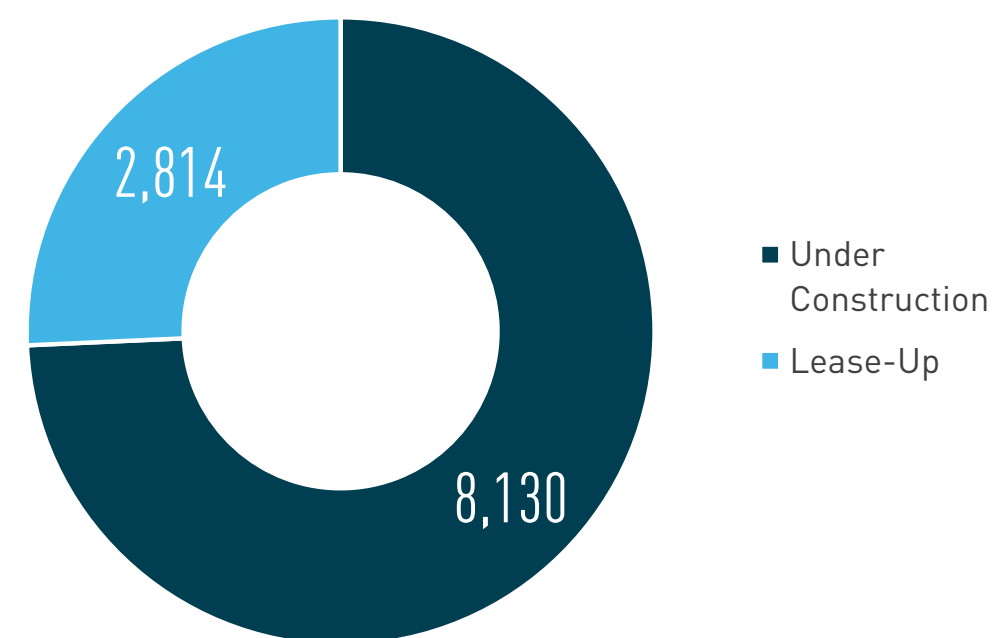
*Projected

Deliveries, Absorption, & Effective Rent Change

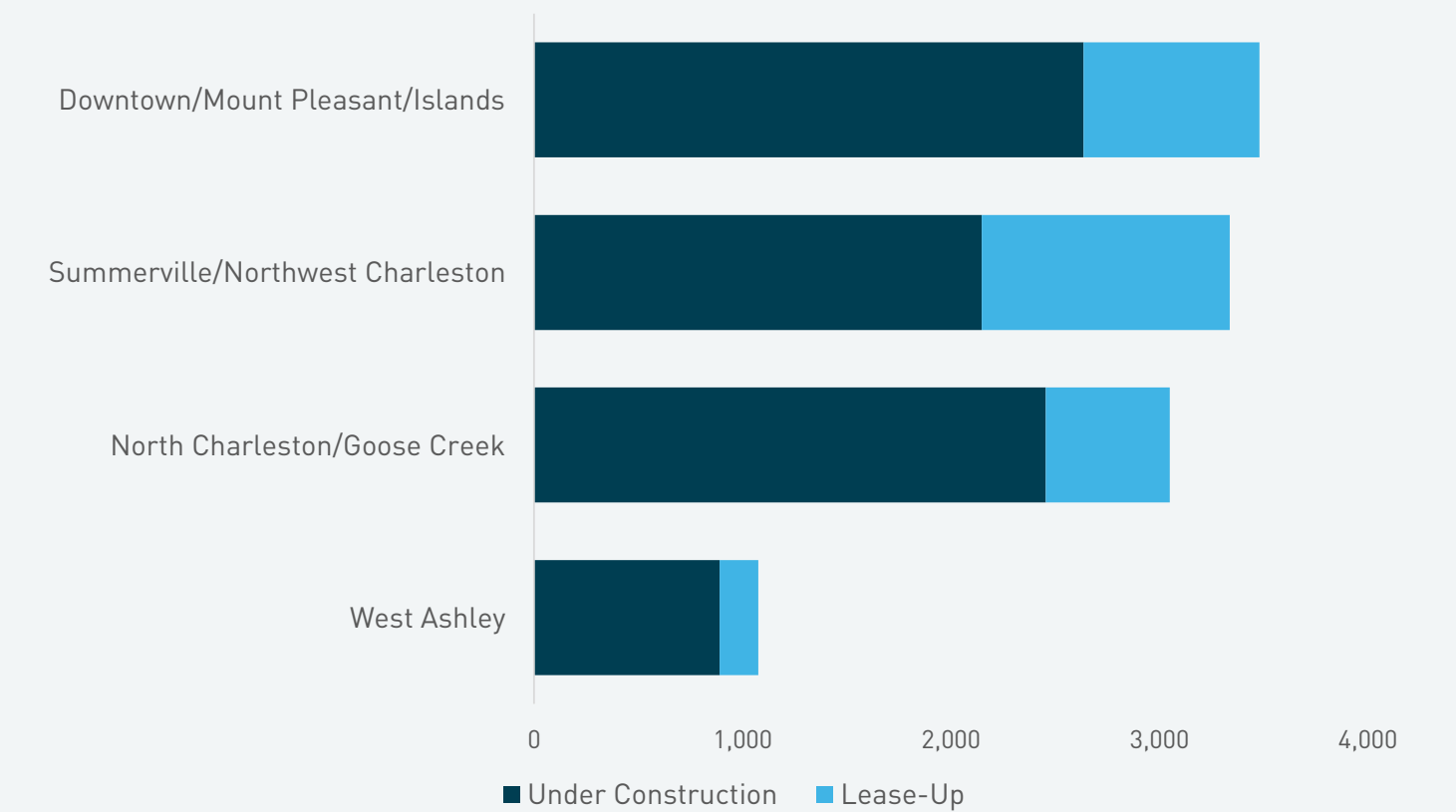


Source: RealPage

Market Pipeline



Top Submarket Pipelines





CHARLESTON, SC RENT & OCCUPANCY

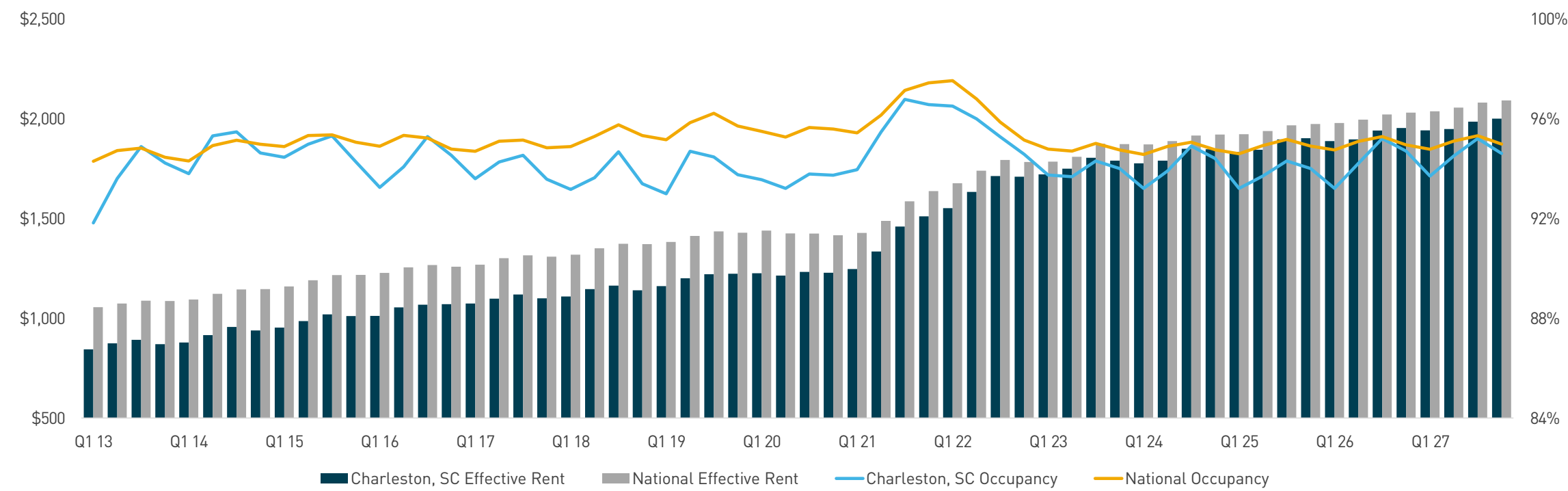
Effective Rent

Q2 2023
\$1,749
↑ 7.1% YOY

Occupancy

Q2 2023
93.7%
↓ 230 BPS YOY

Charleston vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Downtown/Mount Pleasant/Islands	94.0%	-250	\$2,155	6.6%
North Charleston/Goose Creek	94.2%	-220	\$1,474	8.7%
Summerville/Northwest Charleston	92.7%	-220	\$1,595	5.8%
West Ashley	93.8%	-220	\$1,633	5.2%

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

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