

McCormick

20

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Augusta

Augusta

Jeff Adler Vice President Jeff.Adler@yardi.com

Bamb

Hampton

Barnwell

Allenda

National

Contacts

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Augusta

June 2023

Augusta is the **102nd** largest multifamily market with **28,136** completed units and **8,648** units in development, **2,325** of which have already broken ground.

New lease asking **rents** are at **\$1,179**, up **1.1%** ▲ from the previous year placing Augusta at **89th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **447** \blacktriangle net units absorbed over the past twelve months. This is down -**158** \checkmark units from the previous year's gain of **605** \blacktriangle absorbed units.

Employment in Augusta has grown by **0.4%** • over the past 12 months, while hourly wages have risen by **5.6%** • YoY to **\$28.06** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



