

## Contacts

Jeff Adler Razvan Cimpean Vice President SEO Engineer Razvan-I.Cimpean@yardi.com Jeff.Adler@yardi.com

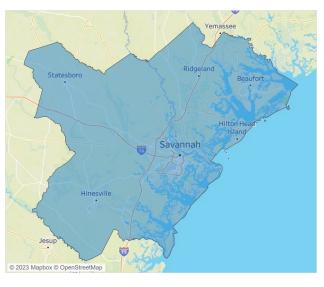
## Savannah - Hilton Head June 2023

Savannah - Hilton Head is the 82nd largest multifamily market with 42,915 completed units and 14,413 units in development, 5,033 of which have already broken ground.

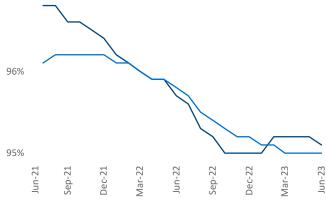
New lease asking **rents** are at \$1,641, up 3.3% ▲ from the previous year placing Savannah - Hilton Head at 57th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,015** ▲ net units absorbed over the past twelve months. This is down -870 ▼ units from the previous year's gain of **1,885** ▲ absorbed units.

Employment in Savannah - Hilton Head has grown by **1.8%** ▲ over the past 12 months, while hourly wages have fallen by -1.0% ▼ YoY to \$25.40 according to the Bureau of Labor Statistics.







**Units Under Construction as % of Stock** 

