



## Charleston December 2021

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**Charleston** is the **55th** largest multifamily market with **73,781** completed units and **21,388** units in development, **7,018** of which have already broken ground.

New lease asking **rents** are at **\$1,516**, up **17.1%** ▲ from the previous year placing Charleston at **25th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **6,330** ▲ net units absorbed over the past 12 months. This is up **2,058** ▲ units from the previous year's gain of **4,272** ▲ absorbed units.

**Employment** in Charleston has grown by **3.4%** ▲ over the past 12 months, while hourly wages have risen by **9.3%** ▲ YoY to **\$27.36** according to the *Bureau of Labor Statistics*.

