

McCormick

20

96%

95%

94%

93%

Apr-21

Jul-21

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Augusta

Augusta

Jeff Adler Vice President Jeff.Adler@yardi.com

Barnwell

Allenda

Contacts

Bamb

Hampton

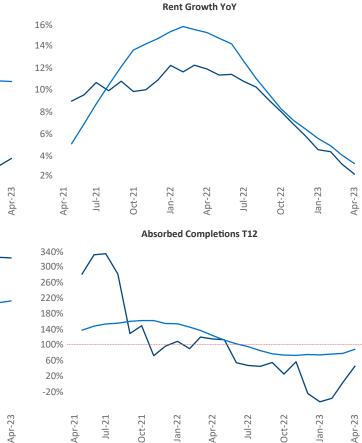
Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Augusta April 2023

Augusta is the **102nd** largest multifamily market with **28,136** completed units and **7,805** units in development, **2,555** of which have already broken ground.

New lease asking **rents** are at **\$1,166**, up **2.3%** ▲ from the previous year placing Augusta at **99th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **523** ▲ net units absorbed over the past twelve months. This is down -414 ▼ units from the previous year's gain of **937** ▲ absorbed units.

Employment in Augusta has shrunk by -0.5% ▼ over the past 12 months, while hourly wages have risen by 5.5% ▲ YoY to \$27.61 according to the *Bureau of Labor Statistics*.



Occupancy 16% 14% 12% 10% 8% 6% 4%

National

Units Under Construction as % of Stock

Apr-22

Jul-22

Oct-22

Jan-23

Jan-22

Dct-21

