

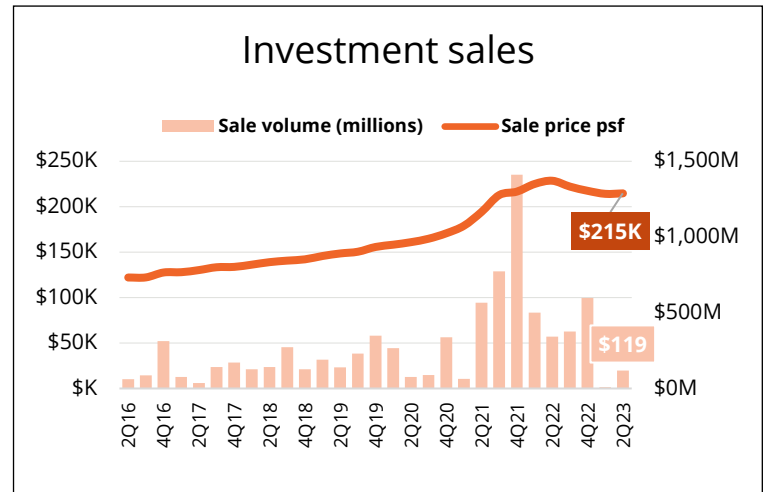
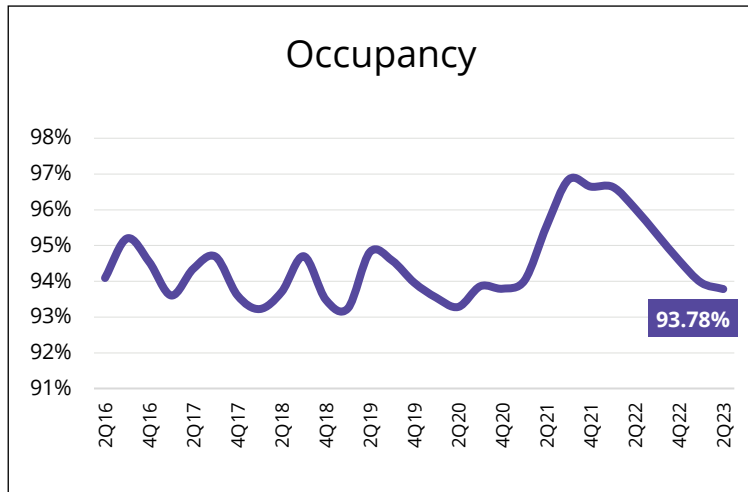
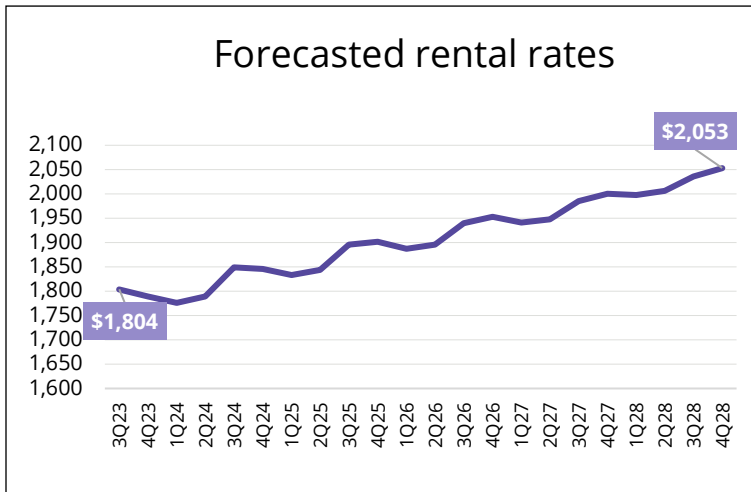
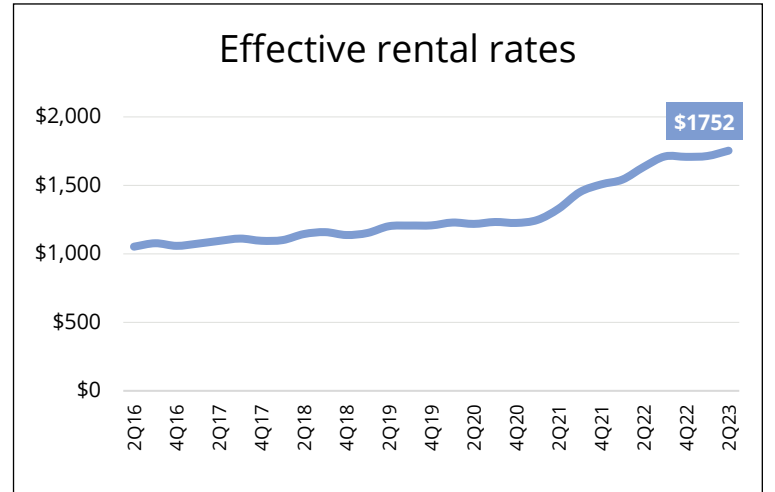
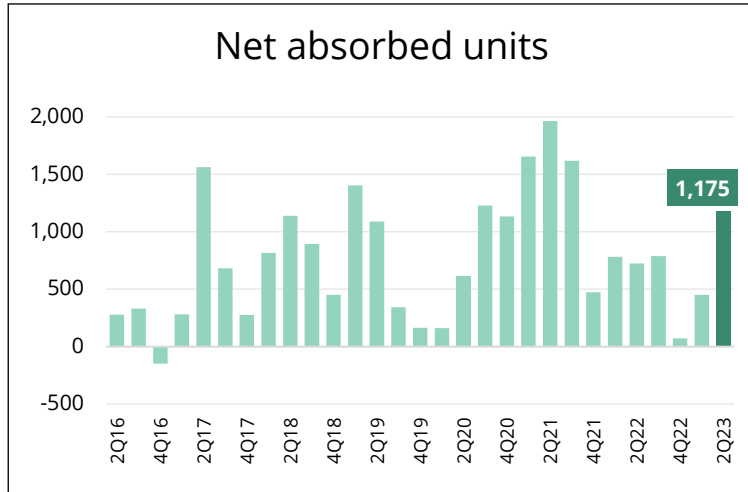
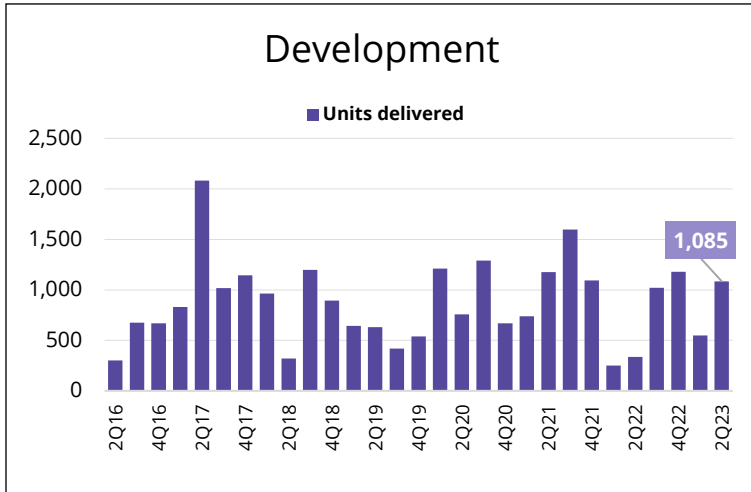


Charleston multifamily market report

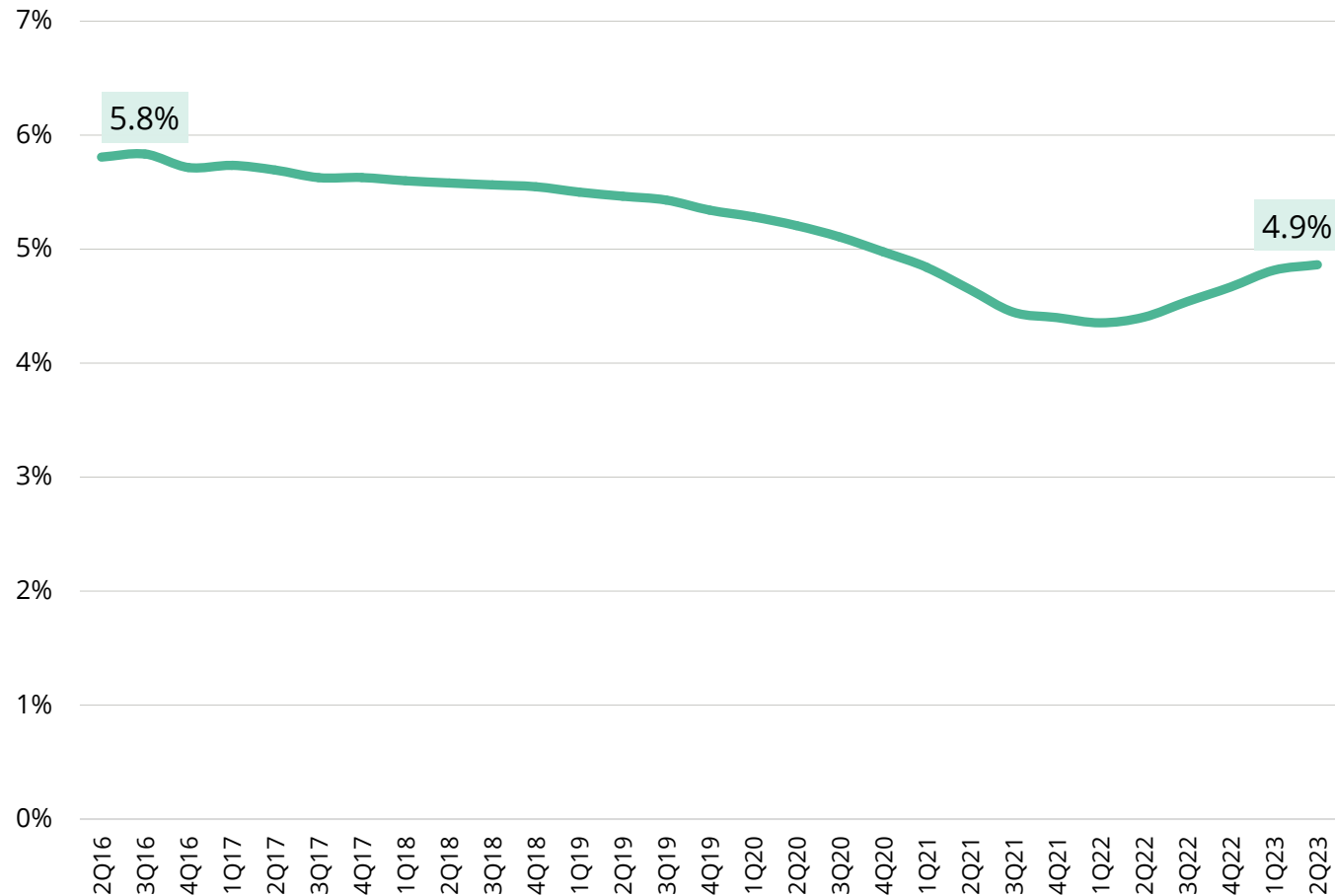
Q2 2023

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Charleston multifamily market indicators



Charleston multifamily cap rates



- Charleston multifamily cap rates have continued to expand slightly over the first two quarters of 2023
- Higher interest rates along with a tightening credit landscape are seemingly impacting investor returns & putting pressure on cap rate expansion while widening the spread between newer and older properties

Multifamily market activity

Recent sales activity – YTD 2023

Property	Total units	Total sales price	Sale price/sf	Sale price/unit
Ansley Commons	270	\$64,100,000	\$229.55	\$237,407
Brixley at Carolina Forest	148	\$19,000,000	\$105.56	\$128,378
Enclave at West Ashley	71	\$15,900,000	\$164.80	\$223,944
Retreat at Palm Pointe	112	\$13,249,900	\$192.36	\$118,303
Charleston Urban	42	\$5,444,104	\$203.22	\$129,622

Top Development Projects

Property	Total units	SF GBA	Completion Date	Submarket
LC Line Street	293	450,000	Q2 2024	Downtown Charleston
Montague Corners	336	315,000	Q3 2024	North Charleston
Atlantic on Romney	304	304,000	Q4 2023	Downtown Charleston
Emmett on Montague	297	300,000	Q4 2023	North Charleston
Waterleaf at Foxbank	318	300,000	Q3 2023	Monks Corner

Multifamily market stats by submarket

By Submarket	Total Units	Effective Rent	Occupancy	Average Year Built
Downtown/Mount Pleasant/Islands	15,466	\$2155	93.96%	2015
North Charleston/Goose Creek	11,560	\$1474	94.23%	1994
Summerville/Northwest Charleston	12,056	\$1589	92.75%	2008
West Ashley	9,794	\$1644	94.21%	2000
Market Total	48,876	\$1752	93.78%	2004

For more market insights and
information visit **avisonyoung.com**

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