

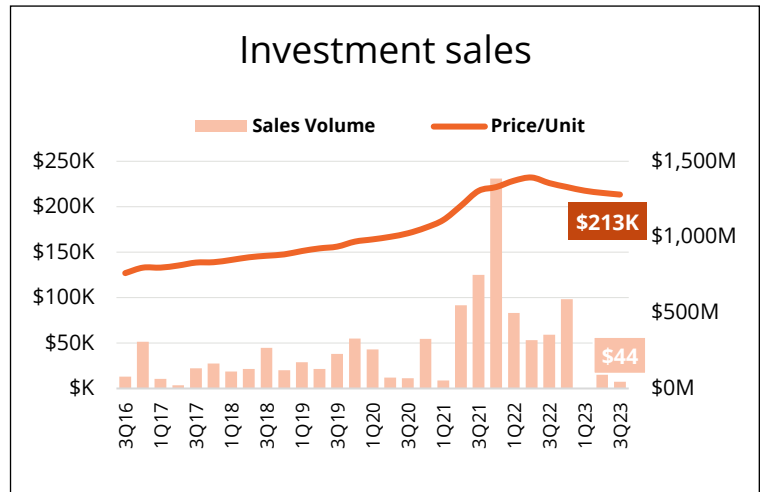
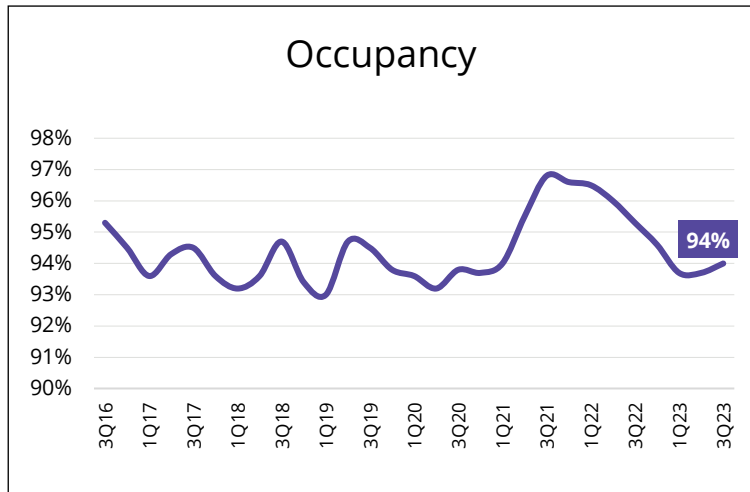
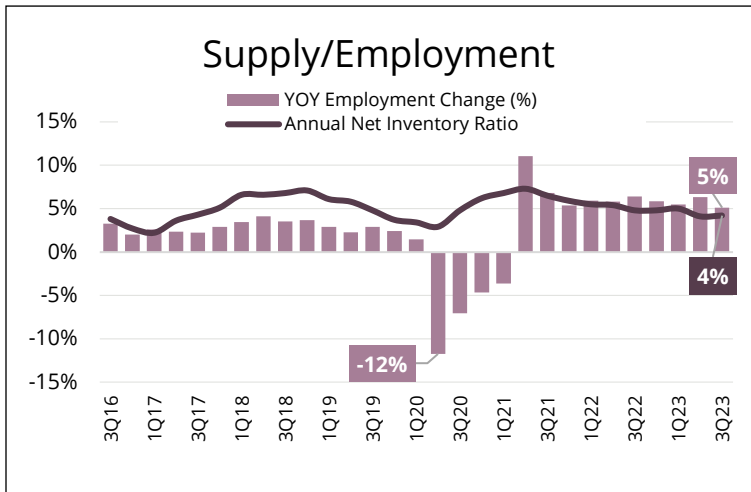
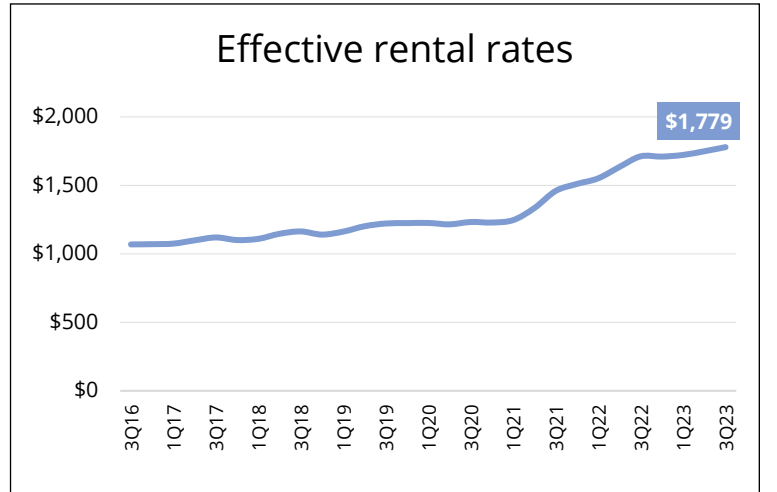
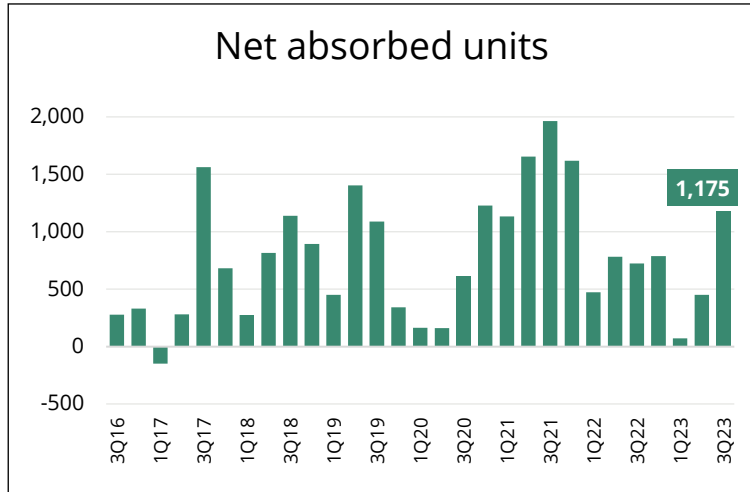
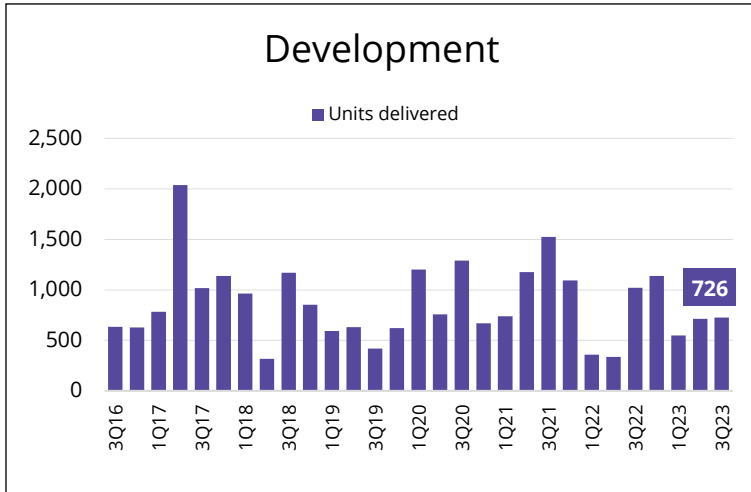


Charleston multifamily market report

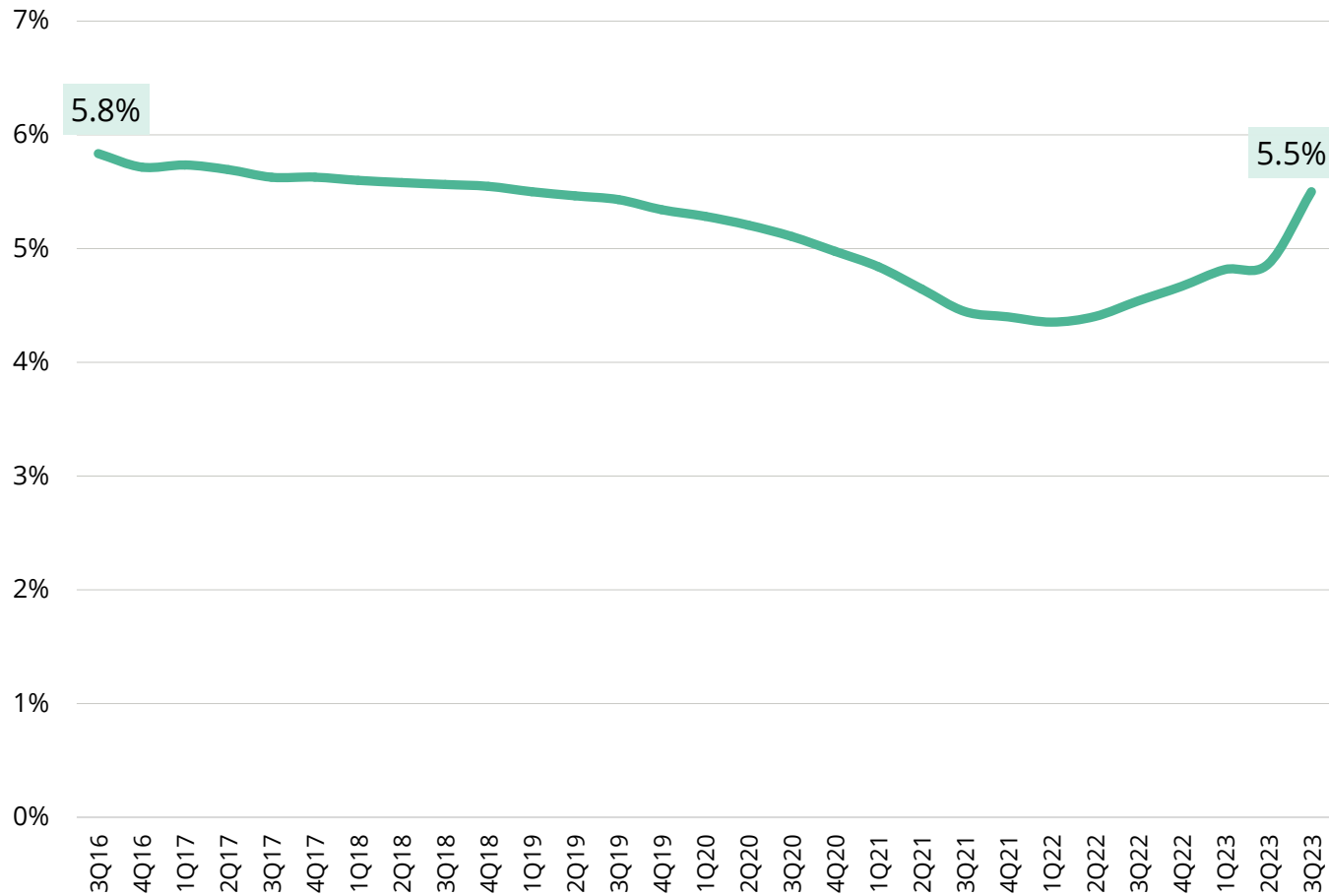
Q3 2023

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Charleston multifamily market indicators



Charleston multifamily cap rates



- **Charleston multifamily cap rates have continued to expand slightly over the first three 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 |
|-------------------------|-------------|-------------------|---------------|-----------------|
| Artisan Carolina Forest | 276 | \$64,360,000 | \$233.19 | \$233,188 |
| Ansley Commons | 270 | \$64,100,000 | \$229.55 | \$237,407 |
| Alta Surf | 216 | \$45,792,000 | 219.36 | \$212,000 |
| Richmond Place | 128 | \$22,500,000 | \$112.50 | \$175,781 |
| Retreat at Carlile | 99 | \$22,275,000 | \$247.50 | \$225,000 |

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 | Units Under Construction | Effective Rent | YoY Effective Rent Change | Occupancy |
|----------------------------------|--------------------------|----------------|---------------------------|--------------|
| Downtown/Mount Pleasant/Islands | 2,537 | \$2,209 | 4.2% | 94.1% |
| North Charleston/Goose Creek | 1,786 | \$1,494 | 4.5% | 94.6% |
| Summerville/Northwest Charleston | 2,961 | \$1,608 | 1.2% | 93.0% |
| West Ashley | 496 | \$1,667 | 4.1% | 94.6% |
| Market Total | 7,780 | \$1,779 | 3.6% | 94.0% |

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

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