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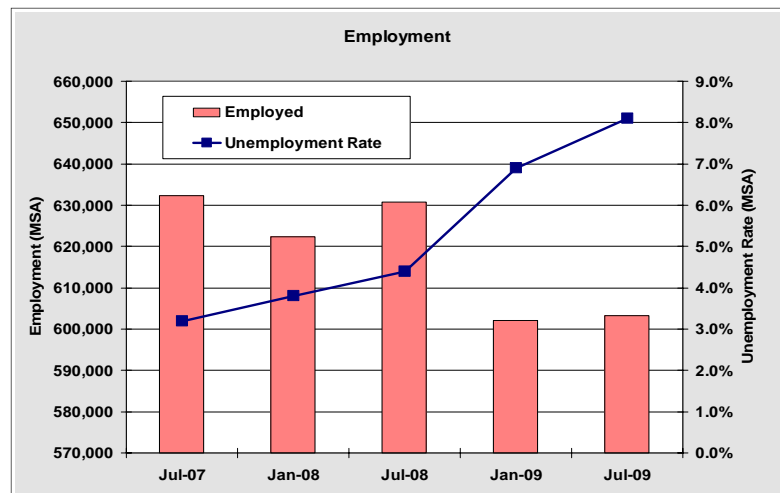
Apartment Market Research

CHARLESTON APARTMENT MARKET UPDATE SEPTEMBER 2009

The vacancy rate in Charleston recovered from 15.3% in February 2009 to 11.1% in August 2009. After bottoming out in early 2009, Charleston has experienced the largest demand ever recorded.

Development has slowed significantly with no reported starts over the past six months, which will allow the market to continue to absorb some of the excess supply. Apartment communities continue to reduce rents and run concessions in order to attract renters in a very competitive market.

There are still over 2,500 units in the development pipeline, but a large portion of the proposed units may remain undeveloped until there is significant growth in employment.



Real Data publishes Apartment Reports for the metro areas in the Carolinas, Tennessee, Florida and Virginia. These comprehensive reports solicit information from every conventional apartment community with at least 50 units.

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