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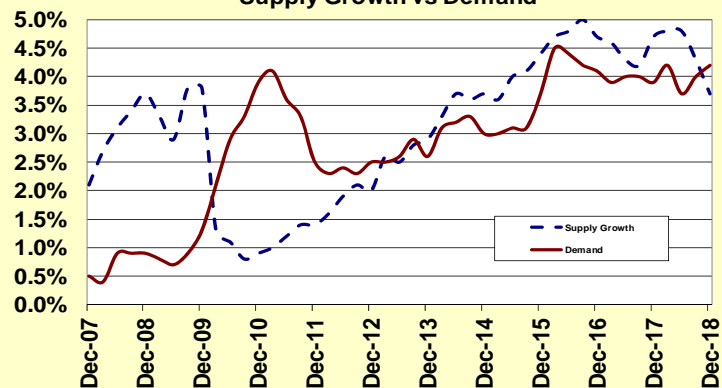
Apartment Market Research

## CHARLESTON APARTMENT MARKET UPDATE MARCH 2019

Demand failed to keep pace with new supply allowing the vacancy rate to rise to 10.6% over the past six months. During this time period, the West Ashley and Summerville submarkets recorded the highest demand. Developer's focus remains on the Central submarket with 1,815 units currently under-construction. All submarkets posted new completions over the past six months except James/Johns Island. Rents increased by 2.1% over the past year.

New supply is forecast to exceed demand this year keeping the vacancy rate at higher levels. Rent concessions will likely rise as well due to increased competition from new supply entering the market.

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Supply Growth vs Demand



**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.

For more information about the apartment reports or other market studies provided by **Real Data** please contact Andrea Pevey at (704) 369-2345 ext.102.

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