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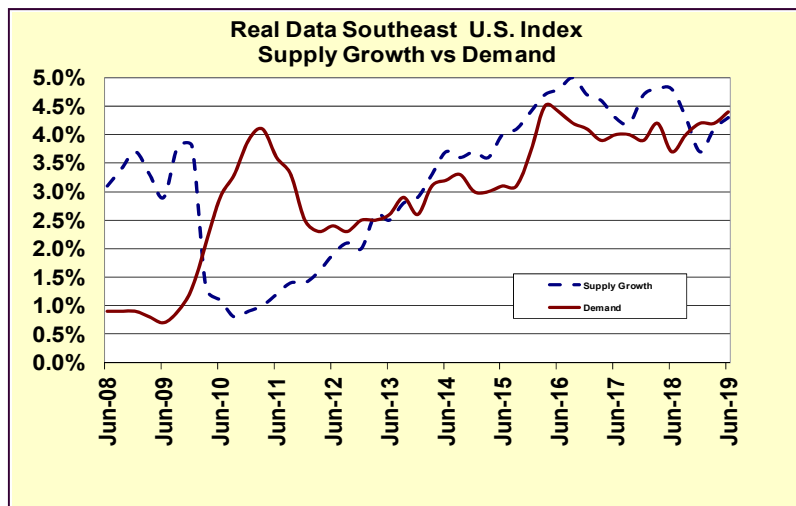
SAVANNAH APARTMENT MARKET UPDATE AUGUST 2019

Delivery of new units remains at record levels with the completion of nearly 2,900 new apartment units over the past twenty-four months. Developers remain most active in the Central (Downtown), South and West (Pooler) submarkets.

Although demand has also been at record levels, it has not been able to keep pace with new supply resulting in vacancy rates rising more than 200 basis points in the past two years.

Steady rent growth over the last several years has pushed the areas overall average rental rate to \$1,161.

Based on the current development pipeline, supply growth will outpace demand over the coming year resulting in a modest decrease in occupancies as new supply comes on line. Rent growth will remain healthy.



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