

# REAL DATA

Apartment Market Research

## SAVANNAH APARTMENT MARKET UPDATE AUGUST 2009

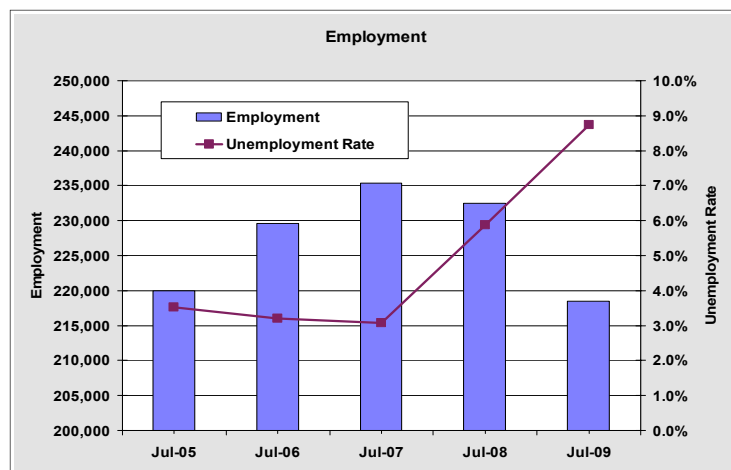
New development is the most significant factor impacting the Savannah apartment market. The apartment supply increased considerably in the past year, which, despite strong demand, caused the vacancy rate to rise to 13.7% as of July, its highest rate in over five years.

There were a total of twelve communities that opened new units in the past year and construction continues within five of those communities. There are fewer proposed projects in the pipeline this year as many previously planned communities have been put on hold until market conditions improve. The majority of new development is occurring in the Bluffton and West submarkets.

Demand was at its strongest level in over five years, however, it did not keep pace with new completions.

High vacancy rates are putting downward pressure on rental rates. Same-store rents are down and concessions have caused the average rental rates to decline to \$786 per month.

“Activity in the development pipeline is expected to keep the vacancy rate in the double digit range in the short term, however full recovery will be dependent on how quickly the overall economy rebounds from the economic downturn” reports Kelly Reddecliff, a multi-family analyst at Real Data.



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**Real Data** publishes Apartment Reports for the metro areas in Florida, North Carolina, South Carolina, Virginia and parts of Georgia and Tennessee.

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