

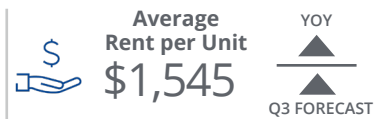
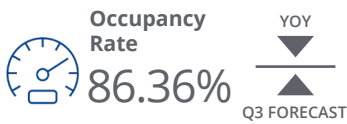


Myrtle Beach

# Multifamily 22Q2

## Key Takeaways

- 2,180 units will deliver in 2022
- With new apartments being completed each quarter, the occupancy rate fluctuated over the past year and is currently 86.36%



## New construction is keeping pace with multifamily demand

The demand continues to be strong for multifamily units in the Myrtle Beach area. Coastal Exchange Apartments added 300 units and The Pines at Highland Forest added 30 units to the overall Myrtle Beach multifamily market inventory this quarter. Despite new deliveries, demand caught up to supply quicker than expected. There were 448 net units absorbed during the second quarter of 2022. There are currently 3,306 units under construction with 2,180 units expected to complete before year-end.

Sources: Colliers, CoStar

## Local Market Indicators



**4.13%**  
Unemployment Rate



**3.24%**  
GDP - Quarterly % Change Yr/Yr



**3.198%**  
U.S. 10 Year Treasury Note

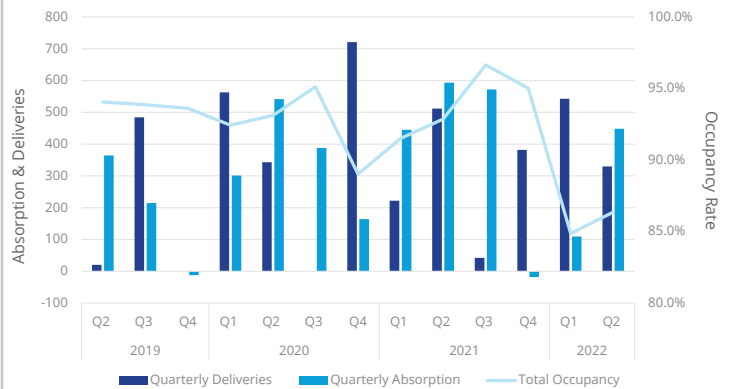
Sources: Colliers, Oxford Economics

## Historic Comparison

	21Q2	22Q1	22Q2
Total Inventory (# of Units)	14,394	15,361	15,691
Occupancy Rate	92.86%	84.86%	86.36%
Quarterly Deliveries (# of Units)	512	543	330
Quarterly Absorption (# of Units)	593	109	448
Under Construction (# of Units)	2,373	3,569	3,306
Average Monthly Asking Rent (Per Unit)	\$1,330	\$1,459	\$1,545

Sources: Colliers, CoStar

## Supply, Demand & Occupancy Trends



New multifamily units are keeping pace with demand. Since the second quarter of 2021, there have been 1,809 units delivered and 1,704 units of net absorption. The occupancy rate fluctuated and ended the second quarter of 2022 at 86.36%.

Sources: Colliers, CoStar

## Recent Transactions



**Sale**  
The Laurent at Carolina Forest | S. Horry County  
305 Units



**Sale**  
Portside at Grande Dunes  
N. Myrtle Beach  
150 Units



**Sale**  
Alisa Village  
S. Horry County  
130 Units



**Sale**  
Palmer at Carolina Forest  
South Horry County  
48 Units



**Sale**  
Palms Court  
Myrtle Beach  
45 Units

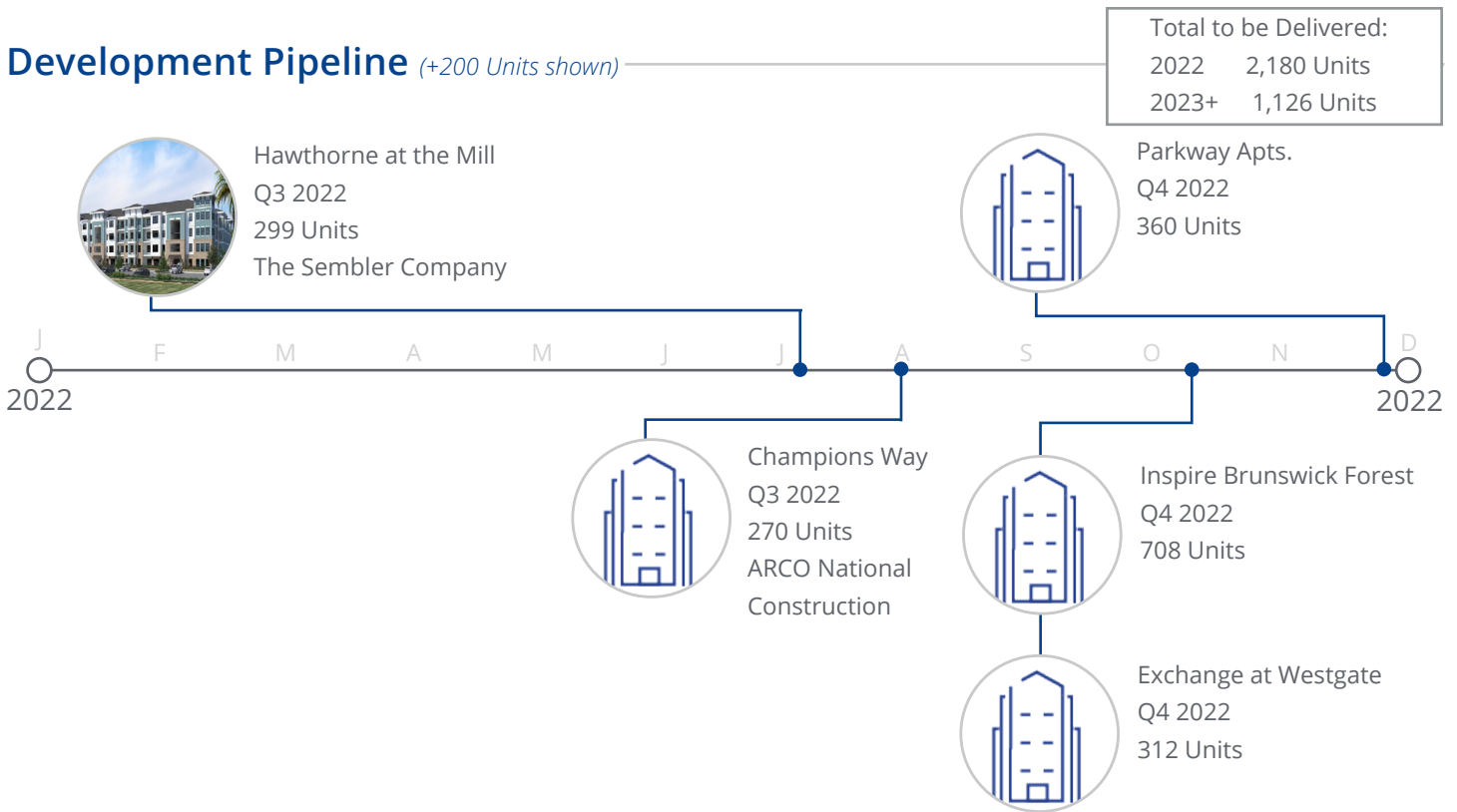
Sources: Colliers, CoStar

## New construction is keeping pace with multifamily demand (con't.)

The current trend of migration to the South will continue to boost demand as residents new to the region absorb apartment units through the end of this year. New construction will force the overall average monthly rental rates to increase. During the second quarter of 2022, monthly rental rates for a new lease averaged \$1,545, 16% higher than it was one year ago. Increased rental rates have not hampered leasing activity, proving tenants are willing to pay more for quality apartments.

Sources: Colliers, CoStar

## Development Pipeline (+200 Units shown)



Sources: Colliers, CoStar

## Myrtle Beach | Q2 2022 Multifamily Market Summary Statistics

Submarket Cluster	Inventory	Quarterly Absorption	Occupancy Rate	Average Asking Rent	Average Asking Rent Per SF	Units Under Construction
Brunswick County	2,923	-16	96.40%	\$1,476.86	\$1.46	1,813
Myrtle Beach	2,990	266	96.95%	\$1,494.36	\$1.49	288
North Myrtle Beach	2,770	125	83.75%	\$1,747.78	\$1.83	630
Outlying Horry County	797	-1	94.03%	\$1,261.47	\$1.32	0
South Horry County	5,784	49	96.43%	\$1,514.69	\$1.52	575
South Myrtle Beach	397	25	50.59%	\$1,773.00	\$1.98	0
<b>Market Total / Averages</b>	<b>15,691</b>	<b>448</b>	<b>86.36%</b>	<b>\$1,544.69</b>	<b>\$1.60</b>	<b>3,306</b>

Source: Colliers, CoStar

# 396 offices in 68 countries on 6 continents

United States: 153

Canada: 29

Latin America: 24

Asia Pacific: 79

EMEA: 111



**\$3.3B**  
in revenue



**2B**  
square feet under management



**17,000 +**  
professionals and staff

## About Colliers | South Carolina

Colliers | South Carolina has over 140 staff members, including 62 licensed real estate professionals, covering the entire state with locations in Charleston, Columbia, Greenville and Spartanburg. Total 2021 brokerage volume exceeded \$1 billion, which included over 590 sales and leasing transactions. In addition to traditional commercial real estate representation services for our clients, the company is actively engaged in Corporate Solutions and Healthcare Services. Colliers is an Accredited Management Organization (AMO) through the Institute of Real Estate Management (IREM) and is the largest manager of commercial real estate properties in South Carolina, with a portfolio of over 17 million square feet of office, industrial, retail and healthcare properties. Colliers' staff hold 54 professional designations, the most of any firm in South Carolina. Colliers | South Carolina's partner, LCK, provides project management services for new facilities and renovations across South Carolina and set a new record by managing a portfolio of projects approaching \$1 billion in volume during 2021.

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