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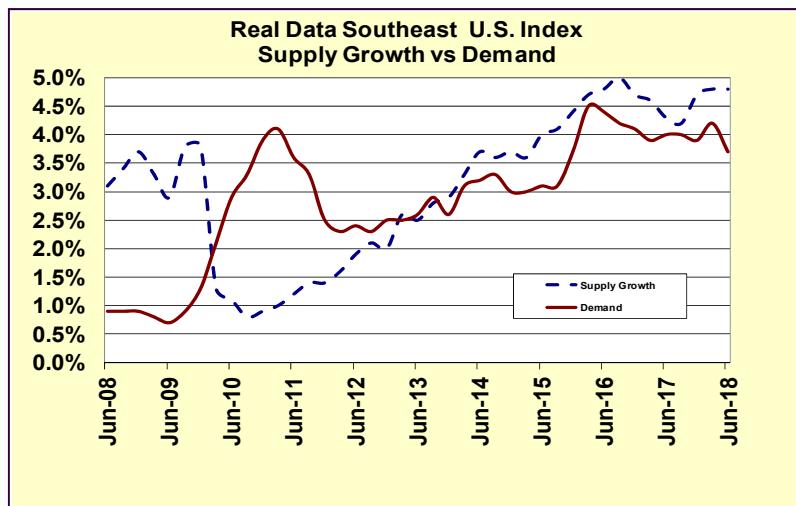
SAVANNAH APARTMENT MARKET UPDATE AUGUST 2018

Delivery of new units reached its highest level since 2009 with the completion of 1,341 new apartment units over the past twelve months. Developers remain most active in the Bluffton and West (Pooler) submarkets.

Although demand remained healthy in the past year, it was well below the levels of the past two years and did not keep pace with new supply.

The vacancy rate jumped two full percentage points and is now 6.2%.

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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