



South Carolina

Student Housing
2024

Key Takeaways

- One 504-bed project in Clemson delivered this year
- Overall flat enrollment across the state's public colleges kept absorption low
- The construction pipeline has rebounded to support growth in Columbia and Clemson

Occupancy Rate
93.4%New Supply
504 BedsUnder Construction
3,458 BedsAverage Asking Rent
Per Bed
\$912/SF

High interest rates, slow enrollment growth moderate student housing market

South Carolina's student housing market saw privately-owned inventory grow to 36,816 beds even as overall enrollment in the state's public colleges and universities remained flat. Rent growth was strong across the state, driven by demand at Clemson, University of South Carolina - Columbia and College of Charleston in the face of broader national shifts in enrollment trends. 504 new beds delivered, the lowest in over a decade after a recent construction boom fueled by enrollment growth. 3,458 beds remain under construction with three projects totaling 2,533 beds underway in Columbia and two projects totaling 925 beds in the Clemson market. Investment sales centered on newly-stabilized properties, highlighting a challenging interest rate environment which reduced lending activity.

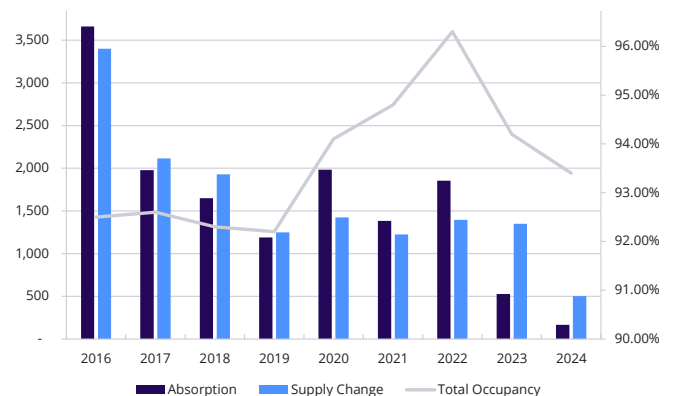
Market Indicators

4.70%
Unemployment
Rate2.30%
GDP - % change
yr/yr4.328%
U.S. 10 Year
Treasury Note

Historic Comparison

	2022	2023	2024
Total Inventory (# of beds)	34,963	36,314	36,816
Supply Change (# of beds)	1,396	1,351	504
Absorption (# of beds)	1,946	529	167
Under Construction (# of beds)	1,351	1,021	3,458
Occupancy	96.3%	94.2%	93.4%
Average Asking Rent per Bed	\$846	\$896	\$912

Market Graph



Occupancy fell to 93.4% as absorption was low at 167 units. Total inventory grew to 36,816 units as 504 beds delivered in 2024. Rent growth slowed to 1.8% after two years of rapid acceleration.

Recent Transactions



Sale

Sawyer on Lincoln
University of South
Carolina, Columbia
673 beds | \$108M



Sale

The Standard at Columbia
University of South
Carolina, Columbia
678 beds



Sale

The Radley
University of South
Carolina, Columbia
696 beds | \$25.6M



Sale

The Ridge
Clemson University,
Clemson
616 beds | \$61.3M



Sale

Bixby on College
Clemson University,
Clemson
383 beds | \$82.5M

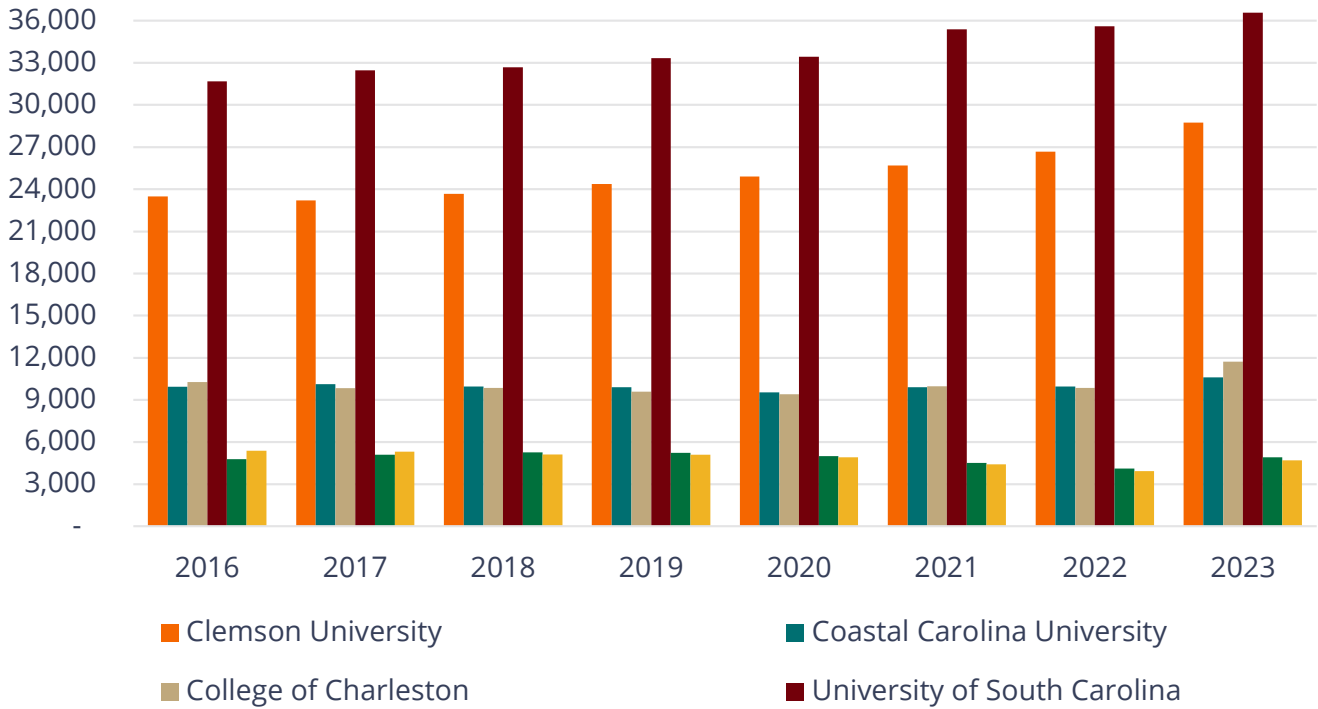


Sale

Summit Place
College of Charleston,
Charleston
357 beds | \$54.5M

Historical Enrollment at South Carolina Universities

With Private Student Housing



Source: Clemson University, University of South Carolina, Coastal Carolina University, College of Charleston, Francis Marion University, Winthrop University, University of South Carolina Upstate

2024 Student Housing Market Summary Statistics

South Carolina

University	Private Inventory (beds)	Occupancy Rate (%)	Under Construction (beds)	New Deliveries (beds)	Asking Rent /Bed	Approximate University Owned Inventory (beds)
Clemson University (Clemson)	15,540	90.60%	925	504	\$870	7,800
Coastal Carolina University (Conway)	2,996	98.50%	-	-	\$812	4,731
College of Charleston (Charleston)	2,728	98.20%	-	-	\$1,441	3,751
University of South Carolina (Columbia)	13,647	93.80%	2,533	-	\$914	9,377
University of South Carolina Upstate (Spartanburg)	1,098	96.90%	-	-	\$637	1,055
Winthrop University (Rock Hill)	809	98.80%	-	-	\$766	1,739
Total/Average	36,816	93.40%	3,458	-	\$912	27,799

501 offices in 66 countries on 6 continents



\$4.3B
Annual revenue



2B
Square feet managed



19,000
Professionals

Methodology: Student Housing is considered any privately owned multifamily development rented by the bed with 100 or more beds. Only properties near Clemson, the University of South Carolina, Winthrop University, the College of Charleston, Coastal Carolina University and the University of South Carolina Upstate were included. Vacancy is not tracked for university owned inventory and bed counts are not included in total inventory figures.

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