



## MARKET AT A GLANCE



**OCCUPANCY RATE** **95.2%**  
Up **70 bps** since 1Q20



**EFFECTIVE RENT** **\$1,011**  
Up **2.7%** since 1Q20

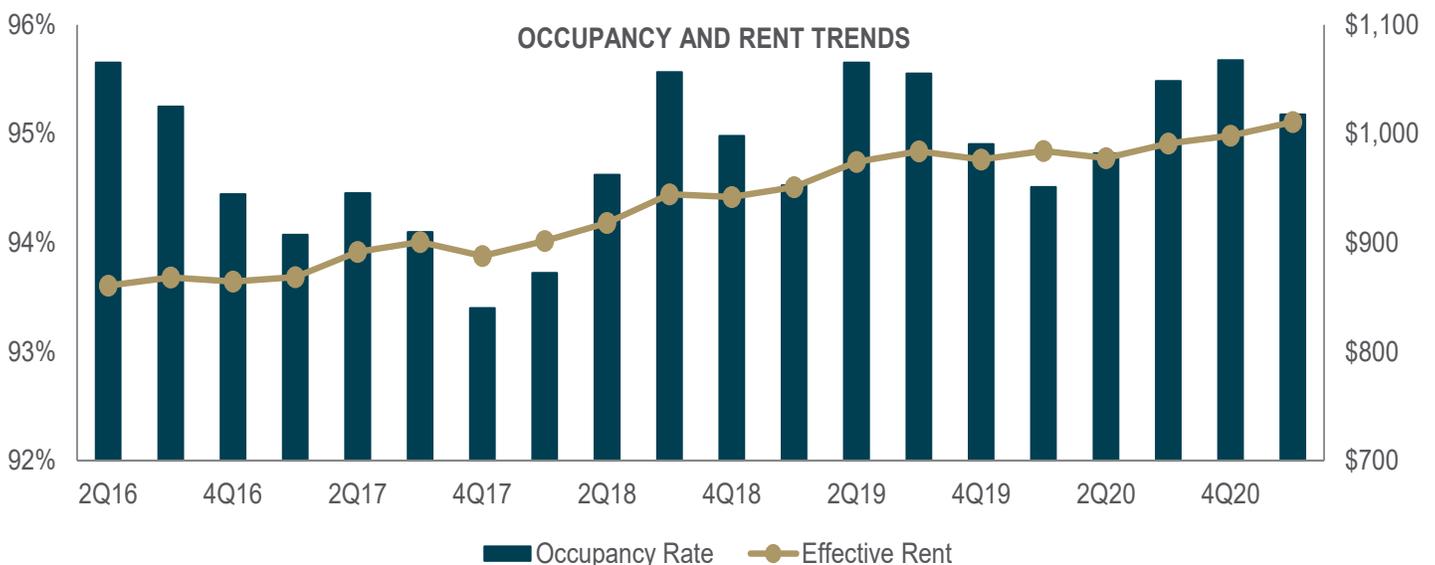


**TOTAL INVENTORY** **66,948**

## OCCUPANCY AND RENT TRENDS

### METRO JOB RECOVERY PROMPTS ROBUST TURNAROUND IN MULTIFAMILY MARKET

Early into the pandemic, South Carolina Governor Henry McMaster permitted manufacturing firms to remain open, giving Greenville's unique industrial economy a distinct advantage over others that were shut down or restricted. As a result, there were a record number of business announcements in 2020 that carried over job creation into the new year. Through March 2021, employers in the manufacturing sector collectively recovered 89.2% of their workforce since the first uptick in U.S. COVID-19 cases, generating 6,500 net jobs. To help meet job demand, developers confidently continued work on large-scale projects like Fox Hill Business Park, the first Class A business and industrial park to be built in Greenville County in nearly 20 years. Greenville's job resiliency also stabilized demand in the multifamily market and drove fundamentals beyond their historic norm. Average occupancy in the first quarter reached 95.2%, up 70 basis points annually and 50 basis points beyond the metro's five-year average. In turn, apartment operators were prompted to increase effective rent 2.7% annually to \$1,011 per month, marking the first time the average metro rent surpassed \$1,000.



# GREENVILLE, SC

MULTIFAMILY REPORT

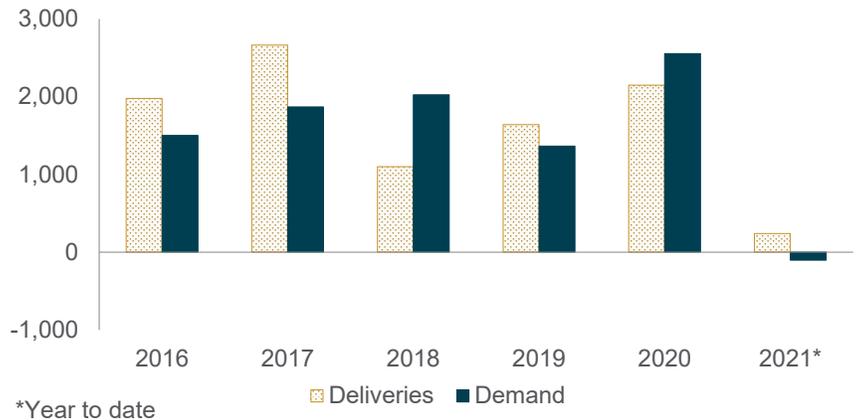
## DELIVERIES AND DEMAND



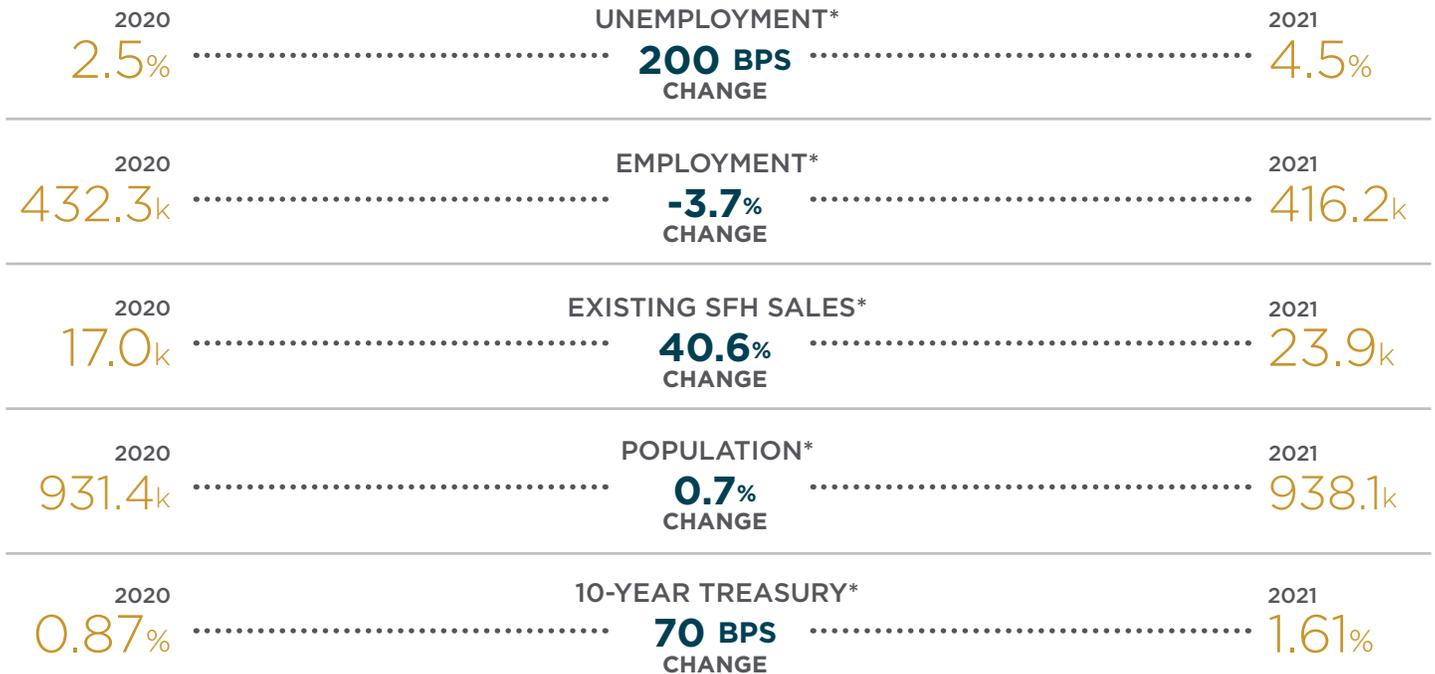
**DELIVERIES** 240  
Units YTD



**NET ABSORPTION** -103  
Units YTD



## ECONOMIC TRENDS



\*March



# GREENVILLE, SC

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Anderson	96.3%	0	250	\$897	1.5%	6.2%	0	125	0	0
Central Greenville	94.8%	-30	90	\$1,116	1.5%	-0.1%	38	1,162	85	1,098
Clemson/Pickens County	96.2%	-100	-160	\$1,042	1.3%	4.2%	-60	-102	0	0
North Greenville	94.9%	-90	10	\$995	1.3%	2.4%	-102	320	76	317
South Greenville	95.5%	-20	240	\$1,046	1.4%	6.2%	-12	172	0	0
Spartanburg	95.0%	-30	80	\$930	0.5%	2.2%	33	607	79	531
<b>TOTALS</b>	<b>95.2%</b>	<b>-50</b>	<b>70</b>	<b>\$1,011</b>	<b>1.2%</b>	<b>2.7%</b>	<b>-103</b>	<b>2,284</b>	<b>240</b>	<b>1,946</b>

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