

GREENVILLE, SC

2022 MARKET AT A GLANCE

Occupancy Rate

95.9%



DOWN 20 BPS YOY

Effective Rent

\$1,203



UP 6.7% YOY

Rent Share of Wallet

24.4%



UP 70 BPS YOY

Greenville Metro Rising Rent Stems from Increasing Demand

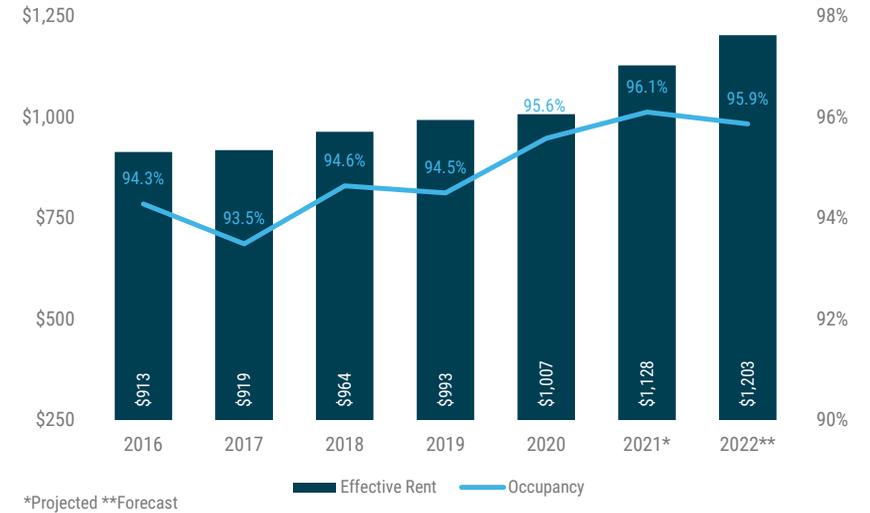
Moving into 2022, average effective rent in the Greater Greenville area is forecast to continue to increase due to rising apartment demand and employment. By year-end, average effective rent is projected to be \$1,203 per month. Increasing 6.7% year over year, the 2022 effective rent growth rate is higher than the five-year average rent growth rate of 4.4%. The projected rent surge in the metro is partially due to anticipated high demand. Nearly 2,300 net units are predicted to be absorbed in 2022. Residents are drawn to the Greenville area for the large city amenities that are paired with a smaller metro atmosphere with a more affordable cost of living. Throughout the duration of the pandemic, Greenville has been deemed as a “Zoom Town” with people relocating to the metro. Situated between the metros of Charlotte and Atlanta, Greenville offers residents a more affordable effective rent by at least \$300 per month. Greater Greenville is also economically diverse with great job opportunities. By the end of 2022, the metro’s employment count will exceed pre-pandemic levels, reaching nearly 445,000 total nonfarm workers with the addition of about 12,500 net jobs. Leisure and hospitality sector employment is projected to increase the most in 2022 compared to other job sectors. With more pandemic restrictions lifting, about 2,600 net leisure and hospitality jobs are expected to be added to the metro in 2022.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

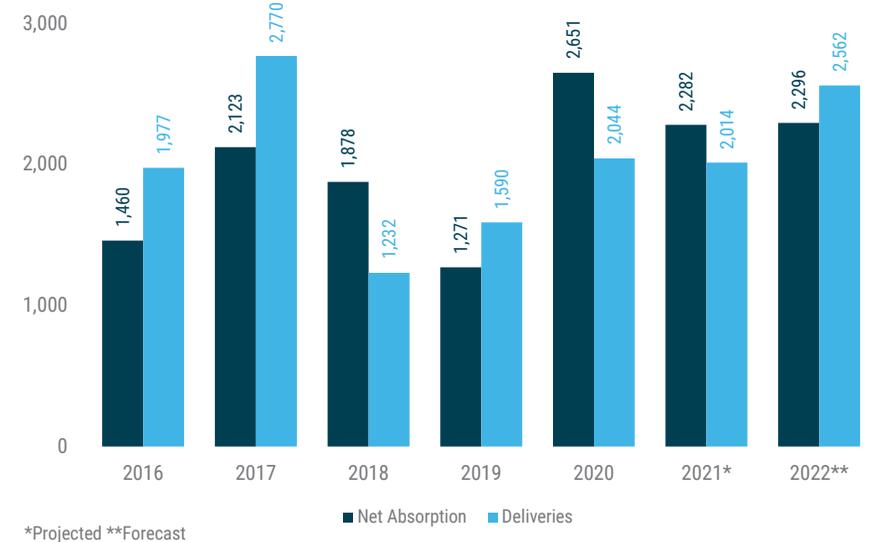
2022 FORECAST

APARTMENT TRENDS

Effective Rent & Occupancy

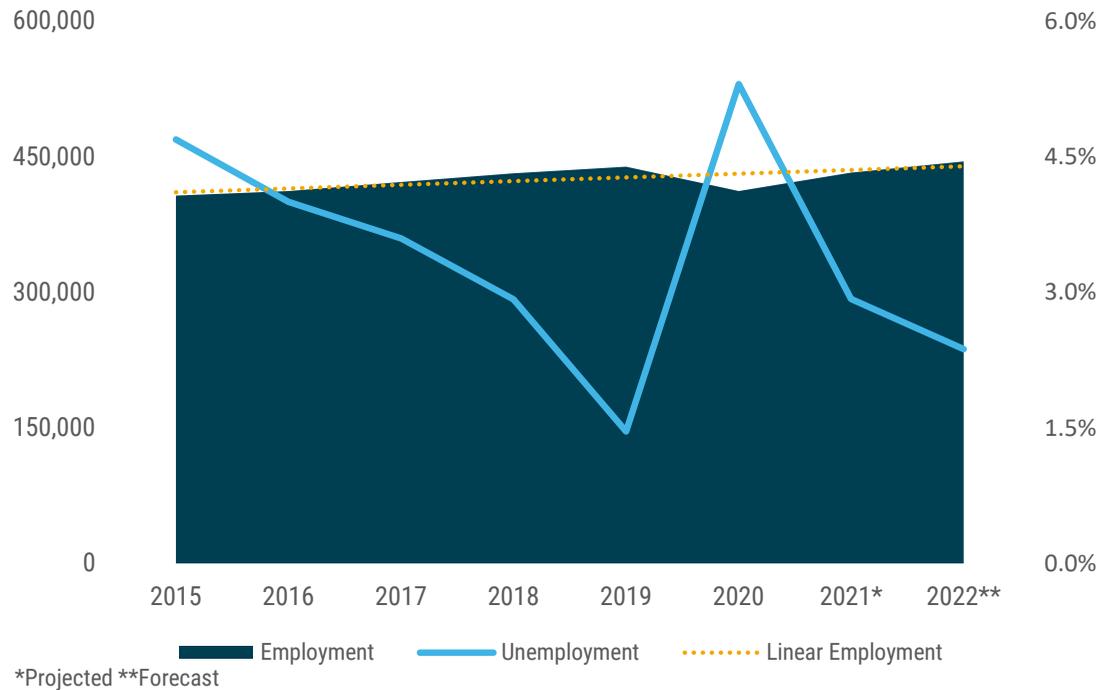


Absorption & Deliveries



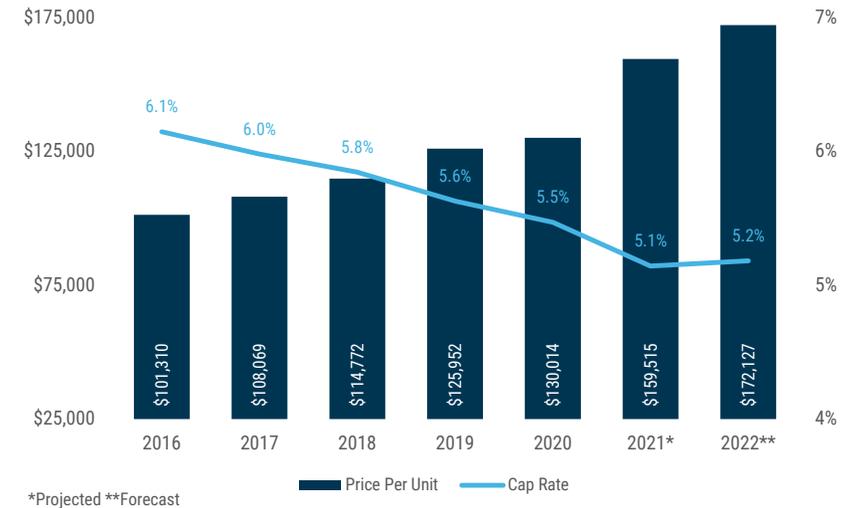
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>444,900</p> <p>↑</p> <p>UP 2.9% YOY</p>	<p>Unemployment</p> <p>2.4%</p> <p>↓</p> <p>DOWN 50 BPS YOY</p>	<p>Median Household Income</p> <p>\$59,173</p> <p>↑</p> <p>UP 3.4% YOY</p>
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<p>Price Per Unit</p> <p>\$172,127</p> <p>↑</p> <p>UP 7.9% YOY</p>	<p>Cap Rate</p> <p>5.2%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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