

GREENVILLE, SC

2023 MARKET AT A GLANCE

Occupancy Rate

94.4%



DOWN 50 BPS YOY

Effective Rent

\$1,340



UP 3.1% YOY

Rent Share of Wallet

24.2%



UNCHANGED YOY

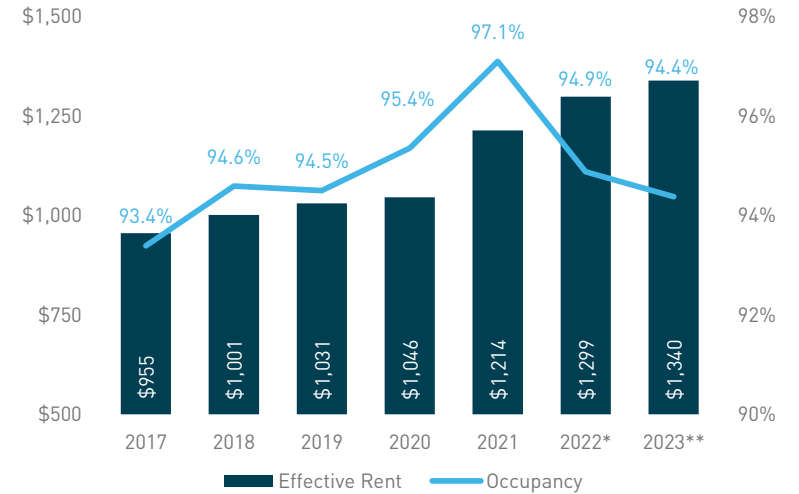
Strong Population and Employment Trends Projected to Boost Apartment Absorption

The Greenville metro area is benefiting from the migration trend of people leaving large, high-cost metros for more affordable, smaller metros. Greenville has seen an increase of more than 130,000 people, or a gain of 15.8%, since 2010. Largely due to multifamily investor interest in tertiary metros, Greenville has kept up with population growth. Apartment builders are projected to deliver 4,050 units in 2023, more than double additions in 2022. New inventory will be needed as the prime renter age group cohort is forecast to grow 5.0% over the next five years, nearly doubling the projected national growth rate of 2.6%. This year alone, the Greenville metro is expected to experience its highest annual net absorption on record. Occupancy levels are forecast to revert to historical average of 94.4% by the fourth quarter of 2023 because of supply pressure. Contributing to the demand will be continued hiring. Employment in the region has surpassed pre-pandemic levels and is expected to reach over 445,000 jobs by year-end 2023. Part of the employment growth comes as Greenville County's new administrative building is slated to be completed in 2023. The \$1 billion investment in downtown will add 3.5 million square feet of office, residential, and commercial space, and 5,500 permanent jobs. The improving economy should contribute to an increase in median household income. The rise in income combined with moderating rent growth is expected to keep the rent share of wallet at 24.2% year over year.

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 2022 are projected values. 2023 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.

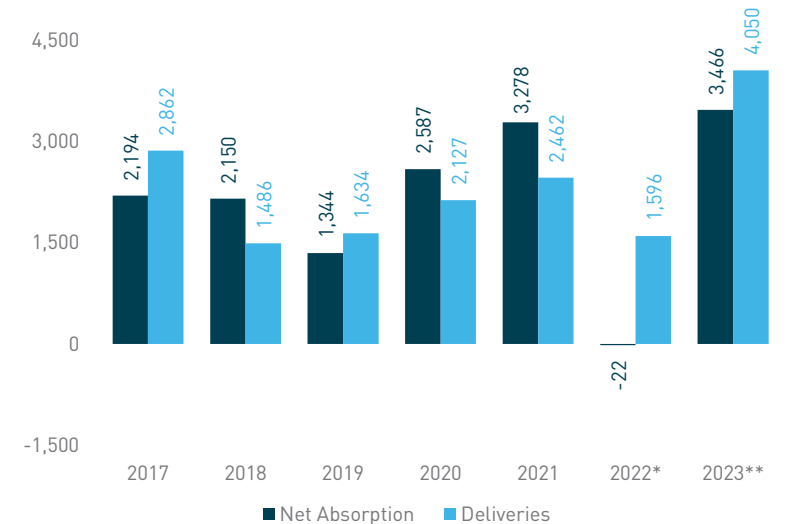
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

Absorption & Deliveries

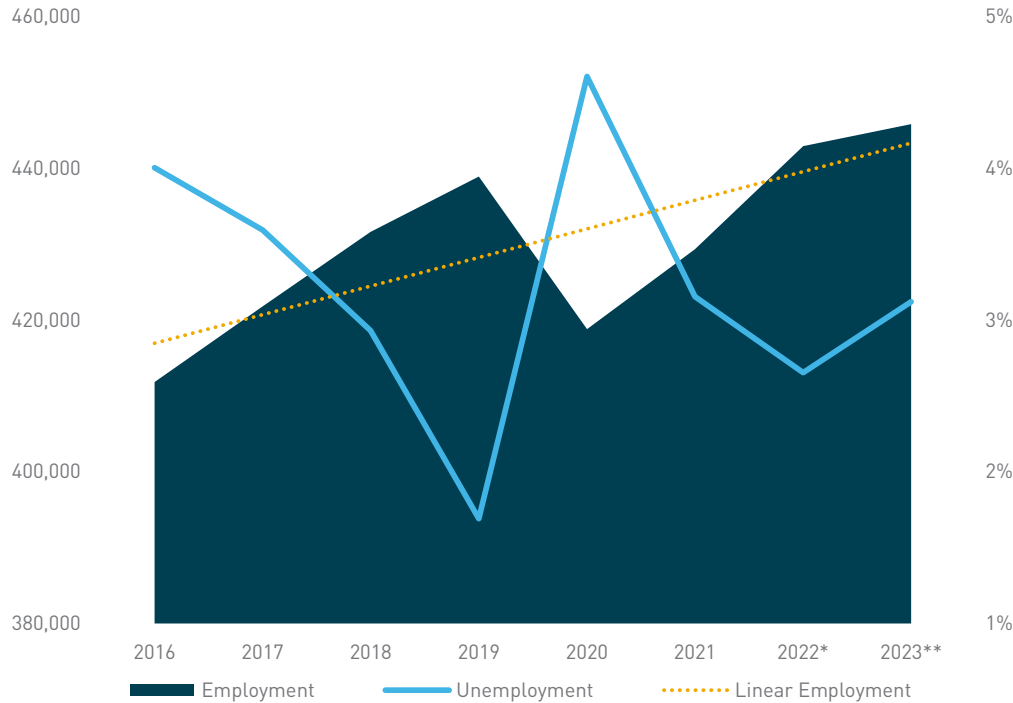


*Projected **Forecast

GREENVILLE, SC

Employment Trends

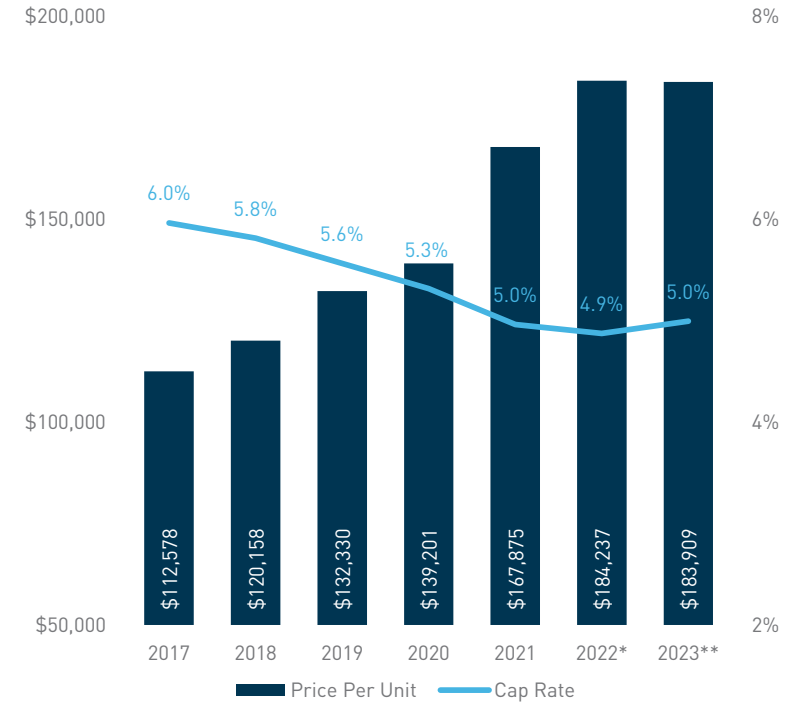
Market Employment Trends



*Projected **Forecast

Sales Trends

Price Per Unit & Cap Rate



*Projected **Forecast

Employment

445,800



UP 0.7% YOY

Unemployment

3.1%



UP 40 BPS YOY

Median Household Income

\$66,553



UP 3.4% YOY

Price Per Unit

\$183,909



DOWN 0.2% YOY

Cap Rate

5.0%



UP 10 BPS YOY