



MARKET AT A GLANCE



**OCCUPANCY RATE** **94.8%**  
Down **80 bps** since 2Q19



**EFFECTIVE RENT** **\$978**  
Up **0.2%** since 2Q19

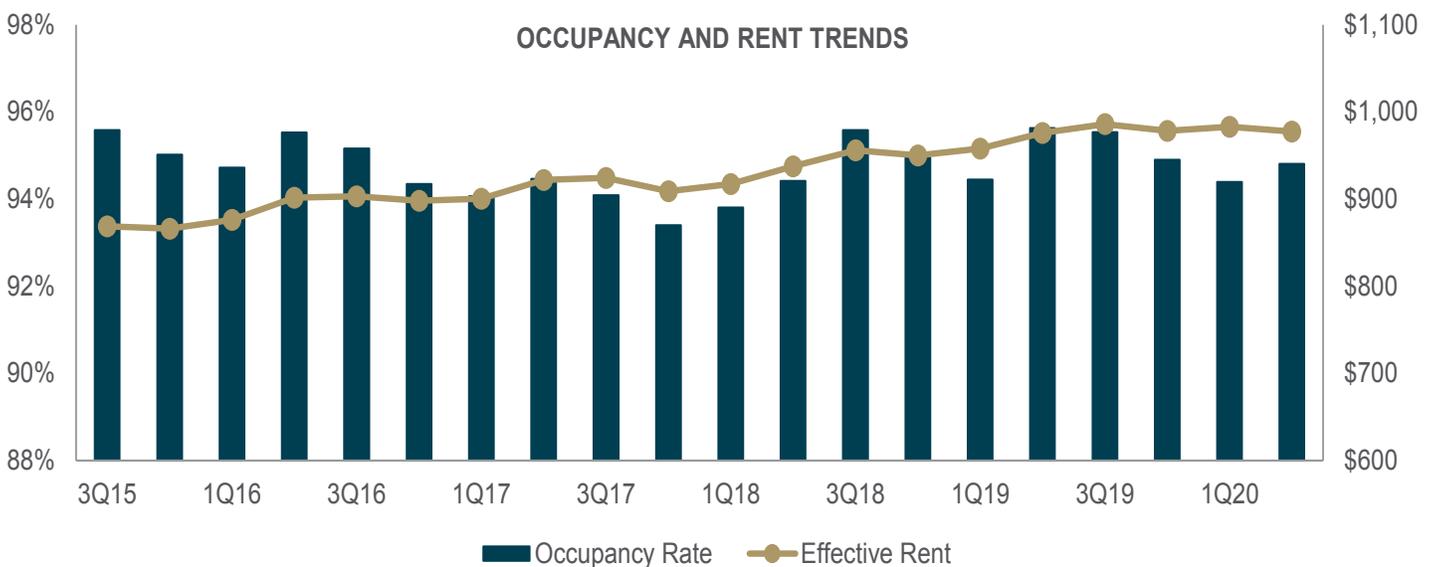


**TOTAL INVENTORY** **65,650**

OCCUPANCY AND RENT TRENDS

### GREENVILLE METRO INDUSTRIAL SECTOR BOOSTS ANNUAL EMPLOYMENT

Payrolls across the Greenville metro area expanded between April and May of 2020, resulting in 8,900 positions created month-over-month. Much of this was possible because of Greenville’s high concentration of industrial assets, which have greatly benefitted from the rise in e-commerce demand during this climate. The inflow of employment has helped temper any pandemic-related hindrance to the apartment market. A steady delivery pipeline and sustained rental demand kept apartment occupancy high in the Greenville market during the second quarter. Compared to the end of the first quarter of 2020, apartment occupancy rose 40 basis points to 94.8% by the end of June. Conversely, average effective rent dipped slightly to \$978 per month during the same time frame. This was partially due to a rise in concession value. On average, concessions increased 720 basis points quarter-over-quarter to 3.8% of asking rent. Despite this, submarkets within the greater metro area like, Anderson and Spartanburg, still demonstrated quarterly rent growth. Overall, heightened leasing activity and ongoing developments have exemplified the regional preference towards renting. With a monthly mortgage that yields a 3.2% premium over the average apartment rent, apartment living in the Greenville metro will continue to be a desirable alternative to homeownership.



# GREENVILLE, SC

MULTIFAMILY REPORT

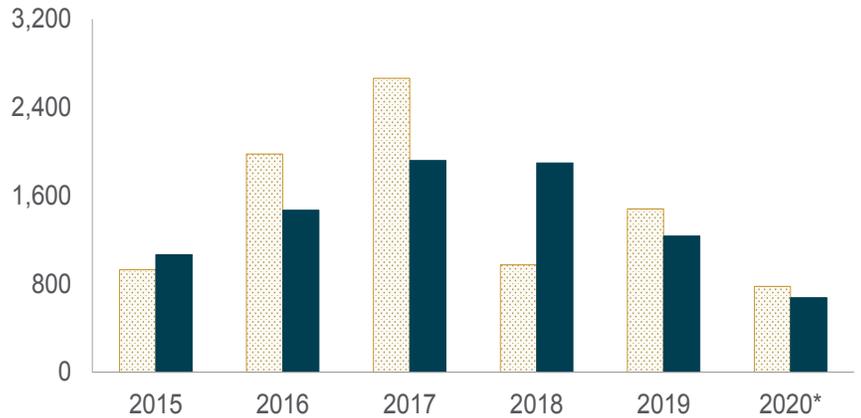
## DELIVERIES AND DEMAND



**DELIVERIES** 777  
Units YTD



**NET ABSORPTION** 674  
Units YTD



\*Year to date

■ Deliveries ■ Demand

## ECONOMIC TRENDS

2019 2.8% ..... UNEMPLOYMENT\* ..... 2020 12.5%  
**970 BPS CHANGE**

2019 432.0k ..... EMPLOYMENT\*\* ..... 2020 407.8k  
**-5.6% CHANGE**

2019 16.9k ..... EXISTING SFH SALES\*\* ..... 2020 17.1k  
**1.2% CHANGE**

2019 921.6k ..... POPULATION\*\* ..... 2020 933.1k  
**1.2% CHANGE**

2019 2.07% ..... 10-YEAR TREASURY\*\* ..... 2020 0.73%  
**-130 BPS CHANGE**

\*May; \*\*June



# GREENVILLE, SC

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Anderson	95.4%	170	-70	\$847	0.3%	0.3%	86	-178	0	0
Central Greenville	93.8%	20	-140	\$1,092	-1.4%	-0.3%	290	478	285	711
Clemson/Pickens County	98.1%	40	60	\$992	-0.7%	2.2%	24	39	0	0
North Greenville	95.1%	30	-60	\$958	-1.2%	-1.1%	121	11	60	125
South Greenville	93.3%	30	-10	\$995	0.1%	-0.3%	24	425	0	460
Spartanburg	94.5%	40	-160	\$917	0.8%	1.1%	131	-24	83	206
<b>TOTALS</b>	<b>94.8%</b>	<b>40</b>	<b>-80</b>	<b>\$978</b>	<b>-0.6%</b>	<b>0.2%</b>	<b>676</b>	<b>752</b>	<b>428</b>	<b>1,502</b>



**CORPORATE HEADQUARTERS**

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