



MARKET AT A GLANCE



OCCUPANCY RATE **95.5%**
Unchanged since 3Q19



EFFECTIVE RENT **\$991**
Up **0.4%** since 3Q19

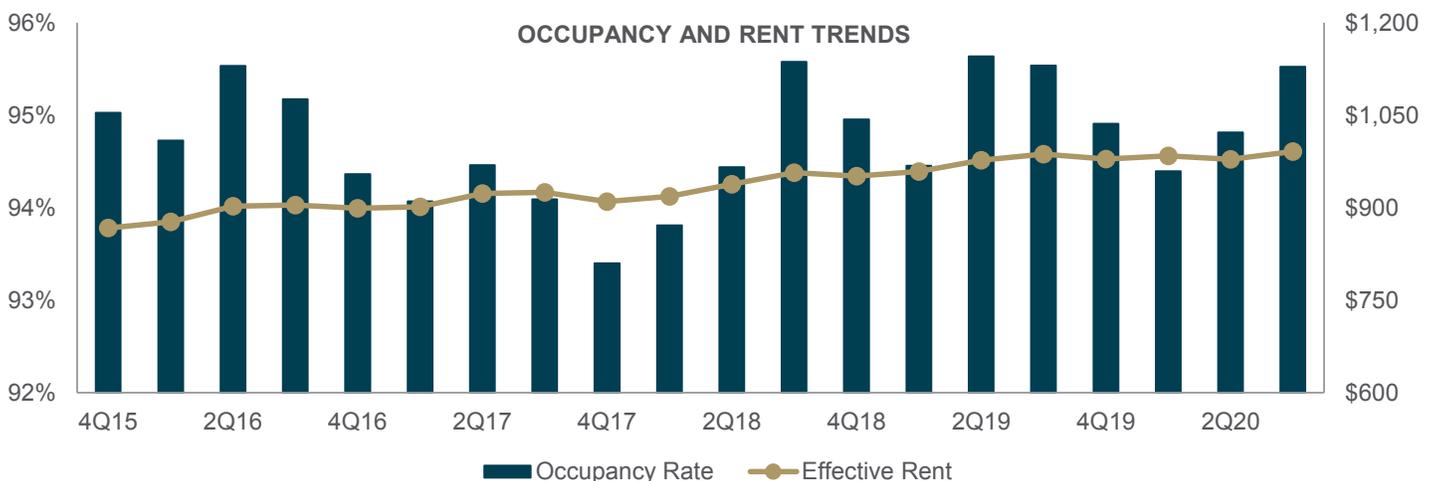


TOTAL INVENTORY **65,711**

OCCUPANCY AND RENT TRENDS

METRO RENTER MOBILITY INCREASES AMID EMPLOYMENT RECOVERY

Job creation in Greenville has been essential to its recovery amid the ongoing COVID-19 pandemic. Over the past decade, the local manufacturing workforce expanded at a rate double that of the national average. Since the height of the pandemic's first wave, manufacturing jobs have recovered at a more moderate pace. Stabilization was recognizable in the leisure and hospitality and the professional and business services sectors, adding 17,400 and 5,440 jobs, respectively, between April 2020 and August. As of October, Greenville's face coverings ordinance was extended, but public patronage activity is no longer restricted, promoting business recovery. Greenville apartment fundamentals responded favorably to the improving economy. Renter mobility increased in stride with emerging employment opportunities during the third quarter, as operators recorded 867 newly leased units, more than double the number of new apartments brought to inventory. The average occupancy rate grew 70 basis points from the previous quarter, reaching 95.5%. Monthly effective rents ranged from \$879 to \$1,102 among the metro's six submarkets, generating a metro average of \$991 in the third quarter, equating to a 1.3% quarterly increase.



GREENVILLE, SC

MULTIFAMILY REPORT

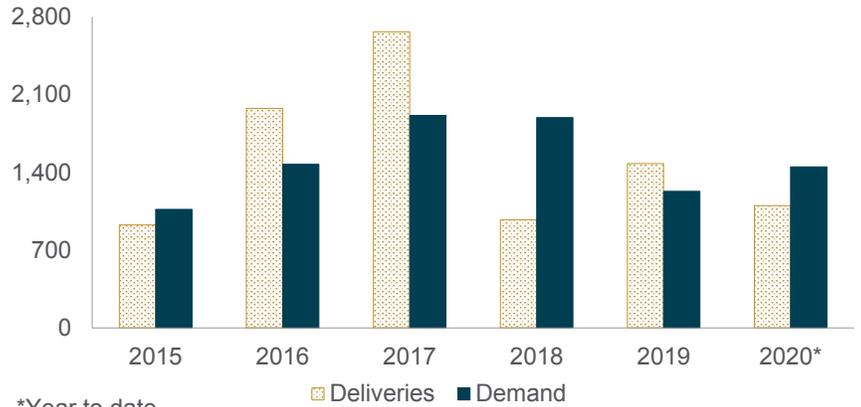
DELIVERIES AND DEMAND



DELIVERIES 1,101
Units YTD



NET ABSORPTION 1,450
Units YTD



ECONOMIC TRENDS

2019 **2.3%** **UNEMPLOYMENT*** 2020 **5.5%**
320 BPS CHANGE

2019 **434.3k** **EMPLOYMENT*** 2020 **419.7k**
-3.4% CHANGE

2019 **16.3k** **EXISTING SFH SALES**** 2020 **17.0k**
4.3% CHANGE

2019 **925.0k** **POPULATION**** 2020 **934.3k**
1.0% CHANGE

2019 **1.70%** **10-YEAR TREASURY**** 2020 **0.68%**
-100 BPS CHANGE

*August; **September



GREENVILLE, SC

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

| SUBMARKET NAME | OCCUPANCY | | | EFFECTIVE RENT | | | NET ABSORPTION | | DELIVERED UNITS | |
|------------------------|--------------|--------------------|--------------------|----------------|--------------|--------------|----------------|--------------|-----------------|--------------|
| | 3Q20 | Q-o-Q Change (BPS) | Y-o-Y Change (BPS) | 3Q20 | Q-o-Q Change | Y-o-Y Change | 3Q20 | Annual | 3Q20 | Annual |
| Anderson | 97.1% | 170 | 130 | \$879 | 3.9% | 4.2% | 84 | 65 | 0 | 0 |
| Central Greenville | 94.8% | 100 | 0 | \$1,102 | 1.5% | -1.7% | 390 | 870 | 255 | 918 |
| Clemson/Pickens County | 95.2% | -290 | -130 | \$1,006 | 0.6% | 0.9% | -181 | -82 | 0 | 0 |
| North Greenville | 95.8% | 60 | 0 | \$969 | 1.3% | -0.1% | 206 | 161 | 90 | 176 |
| South Greenville | 95.6% | 230 | 130 | \$1,012 | 0.1% | 0.6% | 162 | 304 | 0 | 223 |
| Spartanburg | 95.5% | 100 | -50 | \$927 | 1.0% | 1.4% | 206 | 85 | 76 | 161 |
| TOTALS | 95.5% | 70 | 0 | \$991 | 1.3% | 0.4% | 867 | 1,403 | 421 | 1,478 |

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