GREENVILLE, SC

2024 MARKET AT A GLANCE

OCCUPANCY RATE (Q4 2024)	EFFECTIVE RENT (Q4 2024)	RENT SHARE OF WALLET (Q4 2024)
93.5%	$1,393	23.1%
UP 70 BPS YOY	UP 3.3% YOY	UP 10 BPS YOY

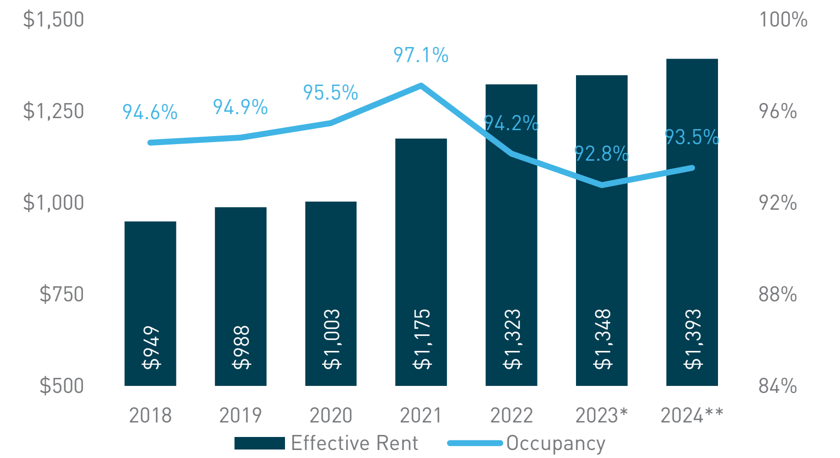
Anticipated Spike in Renter Demand Drives Higher Occupancy Rates and Rent Increases

Greenville's improving multifamily fundamentals in 2024 will be underpinned by an expanding population. Greenville was recently recognized as the 23rd Fastest Growing City in America by U.S. News & World Report. The growth will be part of a 0.9% population increase for the metro in 2024, which will support a projected surge in apartment leasing activity. Net absorption is expected to surpass the supply of new apartments. As a result, the occupancy rate is anticipated to increase 70 basis points to 93.5% by the end of 2024. Furthermore, this trend provides apartment operators with an opportunity to raise effective rents, with projected gains of 3.3% during the same period. Strong occupancy, apartment demand, and rent growth are all outcomes of the Greenville area's expanding workforce. Total nonfarm employment is forecast to increase 0.6% during 2024. Greenville's thriving job market paired with an affordable cost of living and eclectic downtown has led to rapidly growing migration patterns in recent years. In preparation for continued growth, Atlanta-based development group RocaPoint Partners recently unveiled their plans to redevelop Greenville's County Square. Part of a multiphase plan costing more than $1 billion, the first phase was completed during the summer of 2023. The project lies within Central Greenville, which is home to the city's urban core, including downtown employment centers and entertainment options for residents. The submarket will have the second-highest number of new units and second-highest level of leasing activity during 2024.

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 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

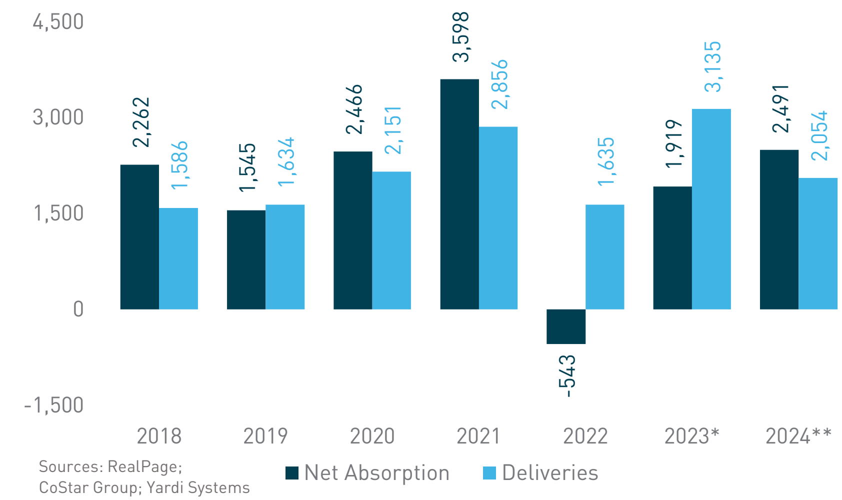


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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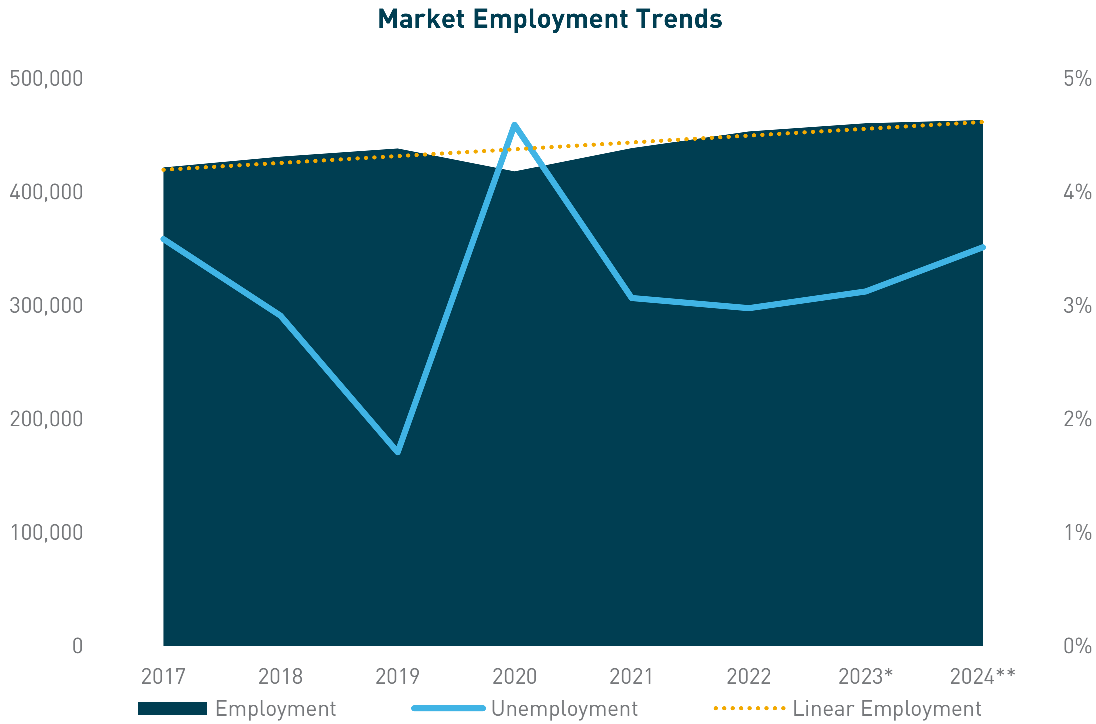
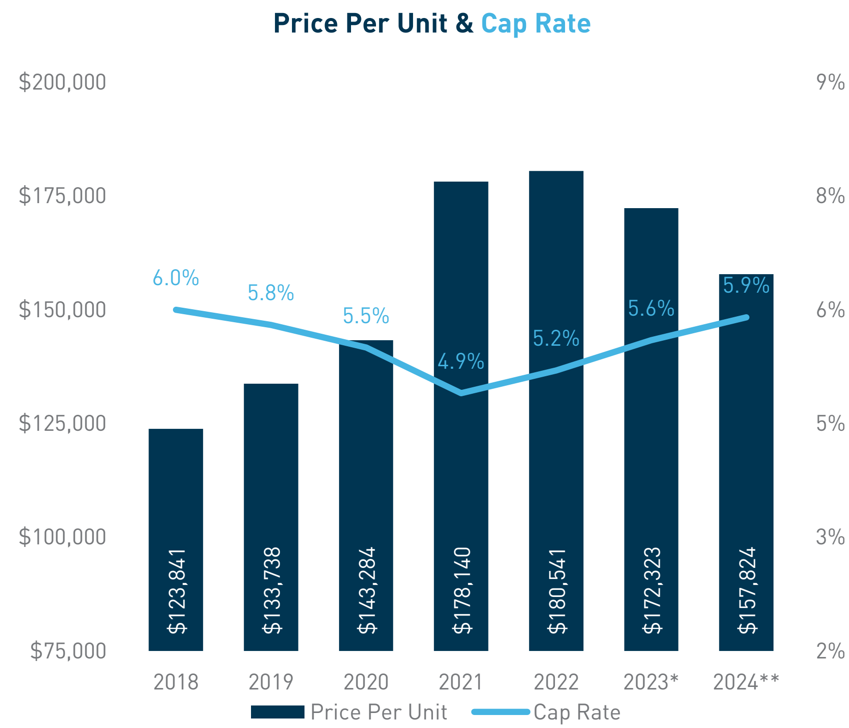
EMPLOYMENT TRENDS



Source: Moody's Analytics *Projected **Forecast

SALES TRENDS



Sources: Berkadia; CoStar Group; MSCI *Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2024)	UNEMPLOYMENT (DEC. 2024)	MEDIAN HOUSEHOLD INCOME (DEC. 2024 SAAR)
463,600	3.5%	$72,407
UP 0.6% YOY	UP 40 BPS YOY	UP 3.0% YOY

PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
$157,824	5.9%
DOWN 8.4% YOY	UP 30 BPS YOY