GREENVILLE, SC

2025 MARKET AT A GLANCE

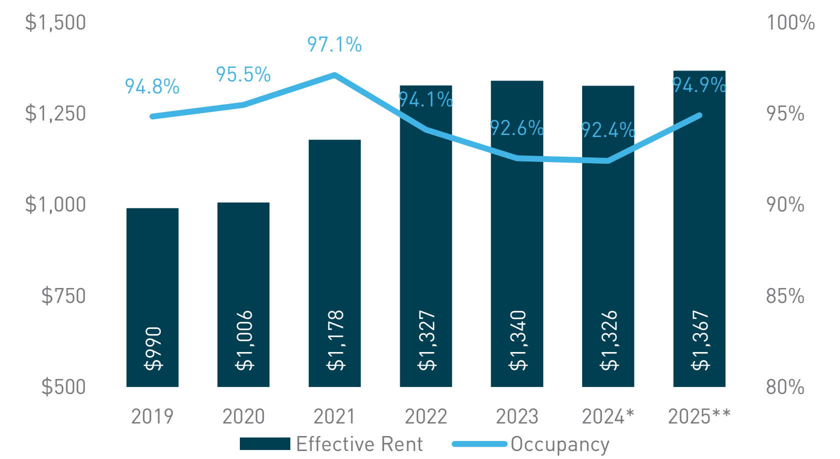
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
94.9%	$1,367	23.6%
UP 250 BPS YOY	UP 3.1% YOY	DOWN 10 BPS YOY

High Rental Demand Indicates Resurgence of Rent Growth

By the close of 2025, Greenville's apartment rent is expected to experience significant growth, driven by historically high demand and tightening occupancy. Market occupancy is forecast to rise sharply by 250 basis points, reaching 94.9% in the fourth quarter. This would position Greenville 50 basis points above its prepandemic average from 2015 to 2019. This growth is expected to be driven by a record number of new leases, nearly 4,100 net units by year-end, compared to 2,200 new deliveries during the same period. Although development activity for apartments will slightly exceed pre-pandemic average, it remains more sustainable compared to the building surge seen in 2024. Another area of growth for Greenville's apartment market is effective rent. Effective rent is projected to reach $1,367 per month by the fourth quarter, a gain of 3.1%. The North Greenville submarket, known for its convenient access to downtown and major employers, is expected to see the highest annual demand for apartments in the coming year. This submarket will also experience the most significant increase in construction activity. By year-end, the submarket occupancy rate is projected to rise by 240 basis points, accompanied by 3.9% rent growth surpassing the market average. The local renter base will benefit from a series of corporate expansions, with metro employment expected to grow 1.2% annually. The job growth will be fueled by positions at companies such as Samaritan Biologics, which will add 85 new positions in January 2025 after a $5 million investment in the metro, alongside the anticipated completion of an $80 million, 10,000-seat stadium for the Greenville Triumph, the metro's professional soccer team.

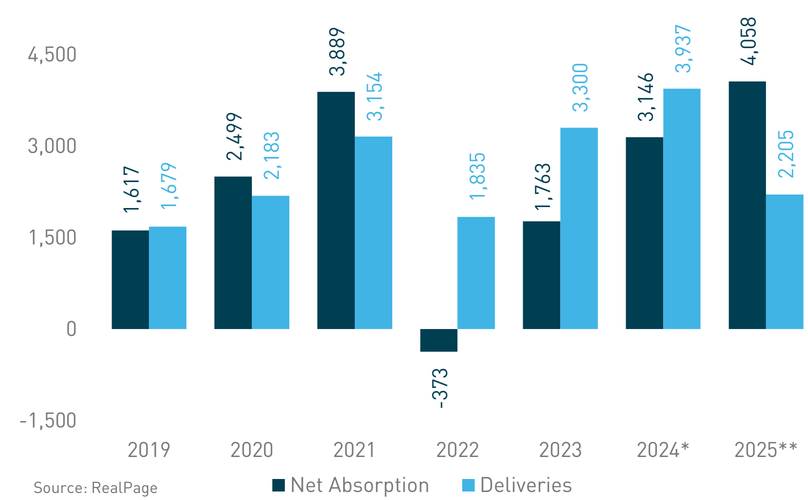
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

APARTMENT TRENDS



Source: RealPage
*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.

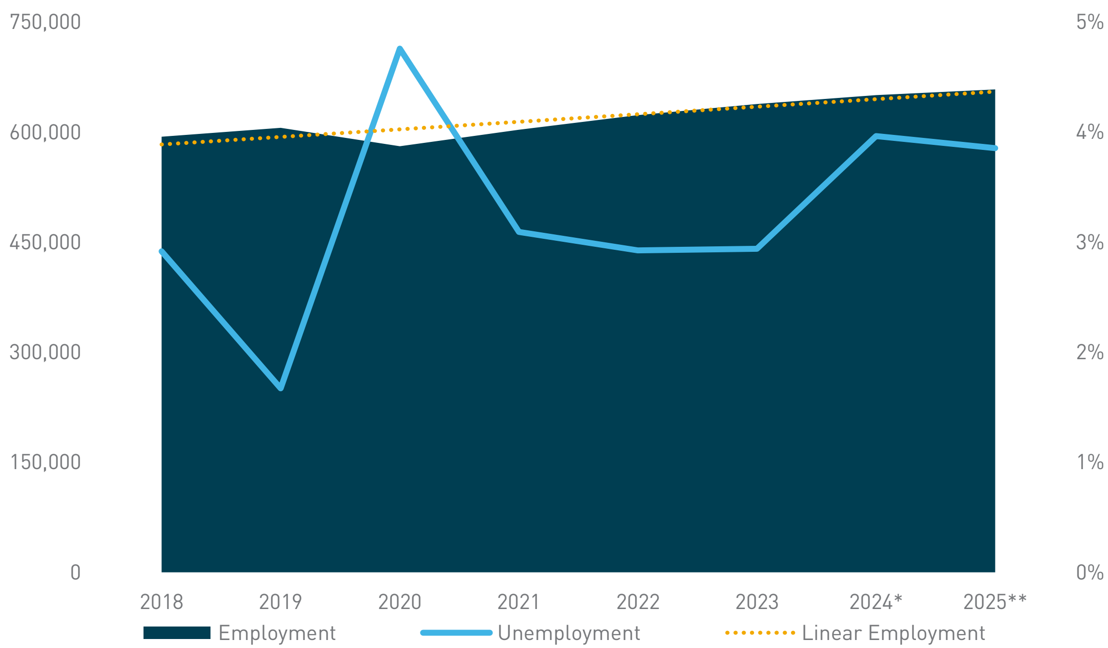


Source: RealPage

*Projected **Forecast

GREENVILLE, SC

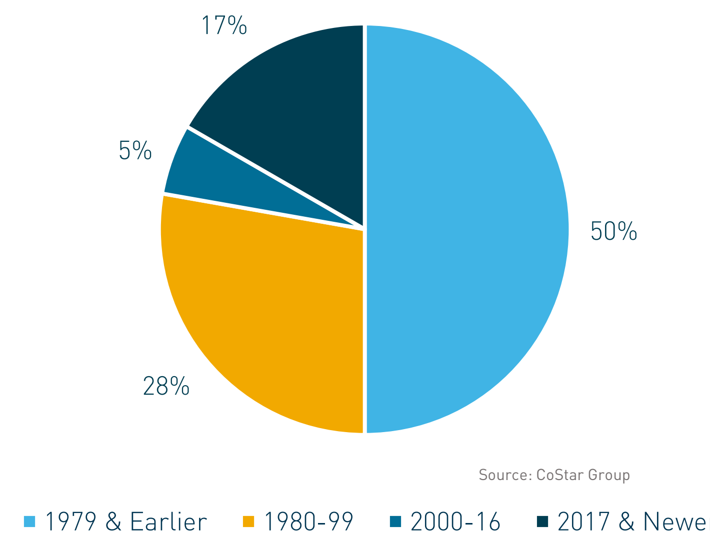
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: CoStar Group

*YTD through Oct.

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

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
658,200	3.9%	$69,499	$110,600	5.7%
UP 1.2% YOY	DOWN 10 BPS YOY	UP 3.3% YOY	DOWN 37.0% YOY	UNCHANGED YOY