## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Augusta-Richmond County, GA-SC

Core-Based Statistical Area Code: 12260

The Augusta-Richmond County, GA-SC commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 40.0

Overall economic conditions are not as strong than nationally.

The apartment property market is not as strong than nationally.

The office property market is stronger than nationally.

The industrial property market is about the same than nationally.

The retail property market is not as strong than nationally.

The hotel/lodging property market is about the same than nationally.

	Augusta-Rio	chmond County,	GA-SC		U.S.		
Economic		2021 Q3 (Sept)		2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	239	237	240	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	2	2	(7)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	0.6%	0.7%		4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%)	2.9%	3.1%		4.2%	4.7%	6.7%	Unemployment rate is lower than nationally
Average weekly wages	\$906 -2,5%	\$883 -2.0%	\$928 7.6%	\$1,080 4.8%	\$1,073	\$1,038 6.7%	Wanta and data at a dama and the analysis allo
Wage growth, year-over-year	-2.5%	-2.0%	7.6%	4.8%	4.5%	6.7%	Wages are rising at a slower pace than nationally
(data are as of last month of the quarter)	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-1.4%	2.0%	1.1%	-3.4%	2.3%	2.9%	
GDI giowai (///	1.470	2.070	1.170	5.470	2.570	2.570	
	2019	2018	2017	2019	2018	2017	
Median household income	\$55,143	\$52,696	\$50,492	\$87,470	\$84,423	\$81,284	
Demographic	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	2.8	3.1	2.2	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	614	610	605	331,501	328,330	326,838	
Population growth (%)	0.67%	0.82%	0.71%	0.97%	0.46%	0.53%	Population growth is slower than nationally
II. Multifamily							
Demand indicators	2021 Q4	2021 Q3		2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	8.2%	6.2%		4.6%	4.6%	6.6%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	(16)	315	52	78,063	189,629	94,740	
Absorption of units in past 12 months	778	846	858	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	3.3%	3.6%	3.8%	4.2%	4.3%	2.3%	The area has lower absorption than nationally
Market asking rent per unit  Market asking rent per unit, y/y % chg	\$1,066 10.8%	\$1,052 10.7%	\$963 4.9%	\$1,543 11.3%	\$1,532 10.6%	\$1,387 0.5%	
Effective rent per unit	\$1,058	\$1,045		\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	10.8%	10.6%	5.0%	12.2%	11.6%	-0.1%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	13.4%	13.6%	11.8%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
nent as a percent of 2 person annual wage meanic	13.170	15.070	11.070	10.570	10.570	13.270	nemany is more approached and maderially
Supply indicators							
Inventory	23,432	23,448	22,654	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	1,217	712	313	369,993	387,542	434,591	
Net delivered units, as % of inventory	5.2%	3.0%		2.2%	2.3%	2.6%	
Units under construction	588	1,102	1,545	681,402	692,701	687,551	Construction is an about the construction of the
Units under construction, as % of inventory Ratio of jobs created to net delivered units	2.5% 1.2	4.7% 2.4	6.8% (23.0)	4.0% 16.2	4.1% 14.7	4.2% (21.3)	Construction is weaker than nationally Fewer jobs per delivered units than nationally
(as of latest available month of the quarter)	1.2	2.4	(23.0)	10.2	14.7	(21.5)	rewer jobs per denvered units than hationally
(as of facest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million \$)	\$190	\$151		\$86,764	\$63,211	\$47,522	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$134,205	\$143,601		\$235,199	\$231,697	\$212,033	Prices are rising faster nationally
Market cap rate	5.6%	5.6%	5.8%	5.2%	5.2%	5.3%	Cap rates are higher than nationally
III. Office							
		2024 00					
Demand indicators Vacancy rate	<b>2021 Q4</b> 8.7%	<b>2021 Q3</b> 7.7%	2020 Q4 8.9%	2021 Q4 12.2%	<b>2021 Q3</b> 7.7%	2020 Q4 8.9%	The area has a level vacancy rate than noti
Absorption in sq.ft. over the quarter	(153,384)	7.7% 31,831	(11,522)	14,567,728	7.7% 5,676,582	8.9% (34,912,824)	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over 12 months	38,424	180.286	29.041	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	0.3%	1.3%	0.2%	-0.5%	-1.2%	-1.0%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$18.7	\$18.7	\$18.3	\$34.4	\$34.3	\$34.3	The area has stronger assorption than nationally
Market rent growth, y/y % chg.	2.4%	3.3%		0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	(1.1)	(0.3)	1.1	1,134	1,092	(870)	Stronger office job creation than nationally
(as of latest available month of the quarter)	, ,				•	, ,	
Supply indicators							
Inventory in sq. ft.	13,378,021	13,531,405	13,339,597	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	9,148	9,148	21,296	59,502,409	57,367,205	45,533,641	Mayo delivered angre veletive to leave the end of "
Net delivered units, as % of inventory Under construction in sq.ft.	0.1% 7,175	0.1% 7,175	0.2% 9,148	0.8% 142,297,840	0.8% 141,203,264	0.6% 155,258,080	More delivered space relative to inventory than nationally
·	7,175 0.1%	7,175 0.1%		142,297,840	141,203,264	155,258,080	Construction activity is slower than nationally
Under construction, as % of inventory	0.1%	0.1%	0.1%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$80	\$12		\$28,031	\$29,974	\$21,646	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$188	\$92		\$305	\$306	\$301	Prices are rising faster nationally
Market cap rate	9.1%	9.0%	9.1%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Augusta-Richmond County, GA-SC

Core-Based Statistical Area Code:

IV. Industrial							
	Augusta-R	ichmond County	, GA-SC	U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	5.7%	5.2%	7.6%	4.2%	4.6%	5.5%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	2,306,884	612,695	257,499	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	3,176,595	1,127,210	(7,290)	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	6.4%	2.4%	0.0%	3.0%	2.7%	1.4%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$4.9	\$4.8	\$4.5	\$9.8	\$9.5	\$9.0	
Market rent growth, y/y % chg.	10.0%	7.7%	4.8%	8.6%	7.2%	4.6%	Rents are rising faster than nationally
Supply indicators							
Inventory in sq. ft.	49,834,728	47,527,844	46,658,132	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	2,355,450	(294,025)	285,725	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	4.7%	-0.6%	0.6%	1.7%	1.8%	1.9%	More deliveries relative to inventory than nationally
Under construction in sq.ft.	200,000	2,900,000	2,749,000	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	0.4%	6.1%	5.9%	3.0%	2.8%	2.1%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$47	\$20	\$12	\$34,773	\$30,151	\$29,578	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$35	\$24	\$30	\$144	\$127	\$110	Prices are not rising as fast than nationally
Market cap rate	7.3%	7.3%	7.3%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	6.0%	5.9%	7.3%	4.6%	4.8%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	(20,998)	156,041	43,710	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	562,654	627,362	(116,667)	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	1.5%	1.6%	-0.3%	0.7%	0.4%	-0.3%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$14.5	\$14.3	\$14.0	\$22.5	\$22.3	\$21.9	
Market rent growth, y/y % chg.	3.4%	3.0%	1.8%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	2.20	0.70	0.00	372.10	387.70	(473.90)	
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	38,450,620	38,471,616	37,887,968	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	32,788	50,527	116,726	21,047,385	28,105,270	41,736,234	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	0.1%	0.1%	0.3%	0.2%	0.3%	0.4%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	36,245	20,245	21,948	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.1%	0.1%	0.1%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions				4	4	4	
Total investment acquisitions (in million \$)	\$72	\$66	\$55	\$24,585	\$21,801	\$18,723	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$231	\$153	\$120	\$237	\$204	\$192	Prices are rising faster nationally
Market cap rate	8.6%	8.6%	8.6%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
VI. Hotel/Lodging							
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	23.2	23.4	24.1	15,362	15,397	12,896	
Y/Y change ('000)	(1.1)	0.5	(2.6)	2,533.0	1,841.0	(3,541.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	9.7%	9.9%	10.0%	10.2%	10.4%	9.0%	Lower fraction of workers in leisure industry than nationally

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar\*, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar\* market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor



## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Charleston-North Charleston, SC

Core-Based Statistical Area Code: 16700

The Charleston-North Charleston, SC commercial real estate market is stronger compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 76.0

Overall economic conditions are stronger than nationally. The apartment property market is stronger than nationally. The office property market is stronger than nationally.

The industrial property market is stronger than nationally.

The retail property market is stronger than nationally.

The hotel/lodging property market is about the same than nationally.

		North Charleston		2024 0 4 (1)	U.S.	2000 04 (0)	
Economic (1999)	2021 Q4 (Nov)			2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	374	366	362	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	15	15	(19)	5,977	5,704	(9,244)	lab exaction is stronger than nationally
Y/Y % chg. in nonfarm payroll employment	4.3% 3.2%	4.2%	-5.1% 5.0%	4.1%	4.0% 4.7%	-6.0%	Job creation is stronger than nationally
Unemployment rate (%) Average weekly wages	\$1,051	3.5% \$1,025	\$962	4.2% \$1,080	\$1,073	6.7% \$1,038	Unemployment rate is lower than nationally
Wage growth, year-over-year	6.0%	5.5%	2.3%	4.8%	4.5%	6.7%	Wages are rising faster than nationally
(data are as of last month of the quarter)	0.0%	3.3%	2.5%	4.0%	4.5%	0.7%	wages are rising juster than nationally
(data are as of last month of the quarter)	2020	2019	2018	2020	2010	2010	
CDDth (0/)	2020 -3.0%	4.0%	3.4%	2020 -3.4%	<b>2019</b> 2.3%	<b>2018</b> 2.9%	
GDP growth (%)	-3.0%	4.0%	3.4%	-3.4%	2.3%	2.9%	
	2019	2018	2017	2019	2018	2017	
Median household income	\$70,505			\$87,470			
wedian nousenoid income	\$70,505	\$64,283	\$60,546	\$87,470	\$84,423	\$81,284	
Demographic	2020	2019	2018	2020	2019	2018	
	11.1	10.4	8.7	0	0	0	Area is experiencing net domestic in-migration
Net domestic migration ('000) Population ('000)	820	805	790	331,501	328,330	326,838	Area is experiencing net domestic in-migration
	1.82%	1.89%	1.67%	0.97%	0.46%	0.53%	Developing to accoming front and an artist and
Population growth (%)	1.82%	1.89%	1.6/%	0.97%	0.46%	0.53%	Population is growing faster than nationally
II. Multifamily							
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Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	7.8%	7.4%	11.0%	4.6%	4.6%	6.6%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	566	1,542	1,017	78,063	189,629	94,740	
Absorption of units in past 12 months	5,694	6,145	2,919	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	10.3%	11.2%	5.9%	4.2%	4.3%	2.3%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,485	\$1,494	\$1,284	\$1,543	\$1,532	\$1,387	
Market asking rent per unit, y/y % chg	15.7%	17.0%	1.7%	11.3%	10.6%	0.5%	
Effective rent per unit	\$1,476	\$1,486	\$1,257	\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	17.4%	19.2%	1.4%	12.2%	11.6%	-0.1%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	16.2%	16.7%	15.0%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
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Supply indicators							
Inventory	55,343	54,777	49,648	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	4,203	3,528	3,706	369,993	387,542	434,591	
Net delivered units, as % of inventory	7.6%	6.4%	7.5%	2.2%	2.3%	2.6%	
Units under construction	3,875	4,422	6,014	681,402	692,701	687,551	
Units under construction, as % of inventory	7.0%	8.1%	12.1%	4.0%	4.1%	4.2%	Construction is stronger than nationally
Ratio of jobs created to net delivered units	3.7	4.2	(5.2)	16.2	14.7	(21.3)	Fewer jobs per delivered units than nationally
(as of latest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million \$)	\$1,056	\$753	\$309	\$86,764	\$63,211	\$47,522	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$204,528	\$247,416	\$164,891	\$235,199	\$231,697	\$212,033	Prices are rising faster nationally
Market cap rate	4.6%	4.6%	4.9%	5.2%	5.2%	5.3%	Cap rates are lower than nationally
III. Office							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	9.0%	9.0%	8.8%	12.2%	9.0%	8.8%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	16,563	164,657	(165,118)	14,567,728	5,676,582	(34,912,824)	The area has a force racally rate than hattonary
Absorption in sq.ft. over 12 months	389,572	207,891	(229,149)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	1.3%	0.7%	-0.8%	-0.5%	-1.2%	-1.0%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$28.5	\$28.5	\$28.0	\$34.4	\$34.3	\$34.3	The area has stronger absorption than hationary
Market rent growth, y/y % chg.	1.8%	2.5%	-0.5%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	(2.0)	(2.4)	(2.8)	1,134	1,092	(870)	Stronger office job creation than nationally
(as of latest available month of the quarter)	(2.0)	(2.4)	(2.0)	1,134	1,032	(670)	Stronger office for creation than nationally
(as of racest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	29,793,478	29,776,916	29,403,906	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	506,367	589,958	477,703	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	1.7%	2.0%	1.6%	0.8%	0.8%	0.6%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	672,482	624,711	765,918	142,297,840	141,203,264	155,258,080	,
Under construction, as % of inventory	2.3%	2.1%	2.6%	2.0%	2.0%	2.1%	Construction activity is more robust than nationally
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Sales transactions							
Total investment acquisitions (in million \$)	\$97	\$124	\$144	\$28,031	\$29,974	\$21,646	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$174	\$257	\$320	\$305	\$306	\$301	Prices are not rising as fast than nationally
Market cap rate	7.9%	7.8%	7.9%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Charleston-North Charleston, SC

Core-Based Statistical Area Code:

IV. Industrial							
	Charlesto	n-North Charlest	on, SC	U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	3.8%	3.6%	6.8%	4.2%	4.6%	5.5%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	46,227	1,442,885	(543,550)	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	3,702,810	3,113,033	960,181	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	4.3%	3.6%	1.2%	3.0%	2.7%	1.4%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$8.2	\$8.0	\$7.5	\$9.8	\$9.5	\$9.0	
Market rent growth, y/y % chg.	10.0%	7.8%	4.8%	8.6%	7.2%	4.6%	Rents are rising faster than nationally
Supply indicators							
Inventory in sq. ft.	86,341,912	86,295,688	82,639,104	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	1,104,656	1,021,822	2,175,654	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	1.3%	1.2%	2.6%	1.7%	1.8%	1.9%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	11,755,256	8,620,479	4,884,602	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	13.6%	10.0%	5.9%	3.0%	2.8%	2.1%	More delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$119	\$276	\$124	\$34,773	\$30,151	\$29,578	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$79	\$122	\$127	\$144	\$127	\$110	Prices are not rising as fast than nationally
Market cap rate	6.7%	6.7%	6.7%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	4.1%	4.7%	4.8%	4.6%	4.8%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	302,823	285,891	(91,643)	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	606,388	211,922	(718,560)	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	1.3%	0.5%	-1.6%	0.7%	0.4%	-0.3%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$21.4	\$21.1	\$20.7	\$22.5	\$22.3	\$21.9	
Market rent growth, y/y % chg.	3.2%	2.6%	1.6%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	3.00	4.10	0.30	372.10	387.70	(473.90)	The area has stronger retail trade job creation than nationally
(as of latest available month of the quarter)						, ,	
Supply indicators							
Inventory in sq. ft.	45,467,996	45,165,172	44,861,608	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	308,464	398,618	185,667	21,047,385	28,105,270	41,736,234	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.7%	0.9%	0.4%	0.2%	0.3%	0.4%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	208,048	227,674	300,384	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$202	\$105	\$92	\$24,585	\$21,801	\$18,723	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$329	\$246	\$266	\$237	\$204	\$192	Prices are rising faster nationally
Market cap rate	6.8%	6.8%	6.8%	7.0%	7.0%	7.0%	Cap rates are lower than nationally
VI. Hotel/Lodging							
			2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	45.2	44.4	41.9	15,362	15,397	12,896	
Y/Y change ('000)	4.2	4.7	(8.5)	2,533.0	1,841.0	(3,541.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	12.1%	12.1%	11.6%	10.2%	10.4%	9.0%	Higher fraction of workers in leisure industry than nationally

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar\*, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar\* market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor



## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Charlotte-Concord-Gastonia, NC-SC

Core-Based Statistical Area Code: 16740

The Charlotte-Concord-Gastonia, NC-SC commercial real estate market is stronger compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 60.0

Overall economic conditions are stronger than nationally.

The apartment property market is stronger than nationally.

The office property market is stronger than nationally.

The industrial property market is not as strong than nationally.

The retail property market is stronger than nationally.

The hotel/lodging property market is about the same than nationally.

	Charlotte-Co	ncord-Gastonia,	NC-SC		U.S.		
Economic	2021 Q4 (Nov)			2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	1,248	1,224	1,217	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	34	39	(43)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	2.8%	3.3%	-3.4%	4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%)	3.8% \$1,122	4.1% \$1.079	6.2% \$1.150	4.2% \$1,080	4.7% \$1.073	6.7% \$1,038	Unemployment rate is lower than nationally
Average weekly wages	\$1,122 -2.7%	-3.6%	\$1,150 6.5%	\$1,080 4.8%	\$1,073 4.5%	\$1,038 6.7%	Managara vising at a classes used then notionally
Wage growth, year-over-year (data are as of last month of the quarter)	-2.776	-3.0%	0.3%	4.0%	4.5%	0.776	Wages are rising at a slower pace than nationally
(duta are as of last month of the quarter)	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-1.3%	2.3%	1.4%	-3.4%	2.3%	2.9%	
der growth (76)	2.570	2.570	2.170	5.170	2.570	2.370	
	2019	2018	2017	2019	2018	2017	
Median household income	\$66,399	\$62,068	\$61,156	\$87,470	\$84,423	\$81,284	
		,		, , ,			
Demographic	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	30.4	27.1	26.0	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	2,684	2,640	2,596	331,501	328,330	326,838	
Population growth (%)	1.67%	1.69%	1.70%	0.97%	0.46%	0.53%	Population is growing faster than nationally
II. Multifamily							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	6.4%	6.4%	8.4%	4.6%	4.6%	6.6%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	1,334	5,033	1,746	78,063	189,629	94,740	
Absorption of units in past 12 months	12,937	13,349	7,562	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	7.1%	7.4%	4.5%	4.2%	4.3%	2.3%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,464	\$1,442	\$1,245	\$1,543	\$1,532	\$1,387	
Market asking rent per unit, y/y % chg	17.6%	16.7%	2.3%	11.3%	10.6%	0.5%	
Effective rent per unit	\$1,454	\$1,432	\$1,222	\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	19.0%	17.8%	1.5%	12.2%	11.6%	-0.1%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	14.9%	15.3%	12.2%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
Supply indicators							
Inventory	181,117	179,783	168,190	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	10,064	11,254	9,707	369,993	387,542	434,591	
Net delivered units, as % of inventory	5.6%	6.3%	5.8%	2.2%	2.3%	2.6%	
Units under construction	13,895	11,560	13,885	681,402	692,701	687,551	
Units under construction, as % of inventory	7.7%	6.4%	8.3%	4.0%	4.1%	4.2%	Construction is stronger than nationally
Ratio of jobs created to net delivered units	3.4	3.5	(4.4)	16.2	14.7	(21.3)	Fewer jobs per delivered units than nationally
(as of latest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million \$)	\$2,159	\$1,479	\$1,758	\$86,764	\$63,211	\$47,522	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$231,774	\$252,028	\$196,403	\$235,199	\$231,697	\$212,033	Prices are rising faster nationally
Market cap rate	4.5%	4.6%	4.8%	5.2%	5.2%	5.3%	Cap rates are lower than nationally
III. Office							
III. Office							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	11.8%	11.9%	8.5%	12.2%	11.9%	8.5%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	971,233	(196,514)	(603,450)	14,567,728	5,676,582	(34,912,824)	
Absorption in sq.ft. over 12 months	397,894	(1,176,789)	(948,066)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	0.3%	-1.0%	-0.8%	-0.5%	-1.2%	-1.0%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$29.7	\$29.6	\$29.2	\$34.4	\$34.3	\$34.3	
Market rent growth, y/y % chg.	1.5%	1.9%	3.2%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	12.5	13.3	(2.5)	1,134	1,092	(870)	Slower office job creation than nationally
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	113,932,280	112,961,040	113,534,384	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	5,091,047	4,253,235	451,477	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	4.5%	3.8%	0.4%	0.8%	0.8%	0.6%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	4,995,919	3,923,244	6,700,262	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	4.4%	3.5%	5.9%	2.0%	2.0%	2.1%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$796	\$1,524	\$501	\$28,031	\$29,974	\$21,646	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$402	\$315	\$293	\$305	\$306	\$301	Prices are rising faster nationally
Market cap rate	6.7%	6.7%	6.7%	7.0%	7.0%	7.0%	Cap rates are lower than nationally

## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Charlotte-Concord-Gastonia, NC-SC

Core-Based Statistical Area Code:

IV. Industrial							
		oncord-Gastonia		U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	5.7%	6.1%	6.5%	4.2%	4.6%	5.5%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	2,208,512	3,404,677	2,653,361	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	4,808,904	5,253,753	6,497,529	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	1.5%	1.6%	2.0%	3.0%	2.7%	1.4%	The area has lower absorption than nationally
Market rent per sq.ft.	\$7.1	\$6.9	\$6.4	\$9.8	\$9.5	\$9.0	
Market rent growth, y/y % chg.	10.0%	8.0%	5.5%	8.6%	7.2%	4.6%	Rents are rising faster than nationally
Supply indicators							
Inventory in sq. ft.	324,163,360	321,954,848	319,354,464	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	2,261,198	3,260,347	8,298,277	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	0.7%	1.0%	2.6%	1.7%	1.8%	1.9%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	10,894,794	8,173,359	3,377,809	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	3.4%	2.5%	1.1%	3.0%	2.8%	2.1%	More delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$903	\$418	\$704	\$34,773	\$30,151	\$29,578	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$103	\$102	\$85	\$144	\$127	\$110	Prices are not rising as fast than nationally
Market cap rate	6.6%	6.6%	6.7%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	4.0%	4.1%	4.4%	4.6%	4.8%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	179,619	489,774	578,774	28,236,304	29,377,518	689,343	·
Absorption in sq.ft. over 12 months	1.183.000	1,582,155	322,339	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	0.8%	1.1%	0.2%	0.7%	0.4%	-0.3%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$20.8	\$20.4	\$19.9	\$22.5	\$22.3	\$21.9	, , , , , , , , , , , , , , , , , , ,
Market rent growth, y/y % chg.	4.6%	3.6%	3.4%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	(0.60)	(1.00)	(4.20)	372.10	387.70	(473.90)	The area has stronger retail trade job creation than nationally
(as of latest available month of the quarter)	(5.55)	(=:==)	(==/			()	,,
(,,							
Supply indicators							
Inventory in sq. ft.	143,558,752	143,379,120	142,375,744	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	582,902	903,691	1,252,061	21,047,385	28,105,270	41,736,234	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	0.4%	0.6%	0.9%	0.2%	0.3%	0.4%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	279,755	307,071	739,481	50,577,712	53,660,692	52,556,572	, , , , , , , , , , , , , , , , , , , ,
Under construction, as % of inventory	0.2%	0.2%	0.5%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
onder construction, as 75 or inventor,	0.270	0.270	0.570	0.570	0.570	0.570	construction activity is storic than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$536	\$248	\$279	\$24,585	\$21,801	\$18,723	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$262	\$202	\$194	\$237	\$204	\$192	Prices are rising faster nationally
Market cap rate	7.1%	7.2%	7.2%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
······································	7.170	270	7.270	7.070	7.070	070	
VI. Hotel/Lodging							
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	126.4	125.9	114.4	15,362	15,397	12,896	
Y/Y change ('000)	10.0	12.3	(28.4)	2,533.0	1,841.0	(3,541.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	10.1%	10.3%	9.4%	10.2%	10.4%	9.0%	Lower fraction of workers in leisure industry than nationally
part and a second secon	_3.270		2.170	20.270	_3.170	2.070	, , , , , , , , , , , , , , , , , , , ,

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

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# NAR Commercial Real Estate Metro Market Report | 2021.Q4 Columbia, SC

Core-Based Statistical Area Code: 17900

The Columbia, SC commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 36.0

Overall economic conditions are not as strong than nationally.

The apartment property market is not as strong than nationally.

The office property market is not as strong than nationally.

The industrial property market is about the same than nationally.

The retail property market is not as strong than nationally.

The hotel/lodging property market is about the same than nationally.

	Co	lumbia, SC			U.S.		
Economic	2021 Q4 (Nov)			2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	401	395	392	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	9	10	(19)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	2.2%	2.7%	-4.6%	4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%)	3.3%	3.6%	5.3% \$843	4.2%	4.7% \$1,073	6.7% \$1,038	Unemployment rate is lower than nationally
Average weekly wages Wage growth, year-over-year	\$860 2.4%	\$837 0.5%	0.3%	\$1,080 4.8%	\$1,073 4.5%	\$1,038 6.7%	Wages are rising at a slower pace than nationally
(data are as of last month of the quarter)	2.476	0.5%	0.5%	4.0%	4.3%	0.7%	wages are rising at a slower pace than nationally
(data are as of last month of the quarter)	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-1.2%	1.3%	1.4%	-3.4%	2.3%	2.9%	
	2019	2018	2017	2019	2018	2017	
Median household income	\$55,725	\$53,765	\$54,480	\$87,470	\$84,423	\$81,284	
Demographic	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	4.4	3.9	3.5	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	847	840	833	331,501	328,330	326,838	
Population growth (%)	0.83%	0.89%	0.88%	0.97%	0.46%	0.53%	Population growth is slower than nationally
II. Multifamily							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	5.5%	5.2%	7.1%	4.6%	4.6%	6.6%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	(119)	157	36	78,063	189,629	94,740	, , , , , , , , , , , , , , , , , , , ,
Absorption of units in past 12 months	671	826	761	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	1.9%	2.3%	2.2%	4.2%	4.3%	2.3%	The area has lower absorption than nationally
Market asking rent per unit	\$1,131	\$1,128	\$1,018	\$1,543	\$1,532	\$1,387	
Market asking rent per unit, y/y % chg	11.1%	11.5%	4.7%	11.3%	10.6%	0.5%	
Effective rent per unit	\$1,126	\$1,124	\$1,011	\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	11.4%	12.3%	4.9%	12.2%	11.6%	-0.1%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	15.1%	15.5%	13.8%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
Supply indicators	35,994	36,112	25.227	47.440.000	47.004.555	45 404 050	
Inventory Net delivered units in past 12 months	35,99 <del>4</del> 90	36,112	35,327 372	17,112,020 369,993	17,034,566 387,542	16,401,950 434,591	
Net delivered units in past 12 months  Net delivered units, as % of inventory	0.3%	0.2%	1.1%	2.2%	2.3%	2.6%	
Units under construction	430	430	199	681,402	692,701	687,551	
Units under construction, as % of inventory	1.2%	1.2%	0.6%	4.0%	4.1%	4.2%	Construction is weaker than nationally
Ratio of jobs created to net delivered units	95.6	115.6	(50.8)	16.2	14.7	(21.3)	More jobs per delivered units than nationally
(as of latest available month of the quarter)			(3.2.2)			, ,	,
Sales transactions							
Total investment acquisitions (in million \$)	\$296	\$168	\$46	\$86,764	\$63,211	\$47,522	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$117,332	\$128,862	\$56,178	\$235,199	\$231,697	\$212,033	Prices are rising faster nationally
Market cap rate	5.5%	5.5%	5.7%	5.2%	5.2%	5.3%	Cap rates are higher than nationally
III. Office							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	8.8%	8.3%	6.7%	12.2%	8.3%	6.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(187,874)	(204,622)	150,999	14,567,728	5,676,582	(34,912,824)	
Absorption in sq.ft. over 12 months	(748,164)	(409,291)	(201,740)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	-2.4%	-1.3%	-0.6%	-0.5%	-1.2%	-1.0%	The area has lower absorption than nationally
Market rent per sq.ft.	\$20.2	\$20.2	\$19.7	\$34.4	\$34.3	\$34.3	
Market rent growth, y/y % chg.	2.9%	3.9%	-0.1%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	0.3	0.7	(5.3)	1,134	1,092	(870)	Stronger office job creation than nationally
(us of latest available month of the quarter)							
Supply indicators	24 274 70	24 452 555	22.022.045	7 227 547 245	7 222 625 245	7.276.005.444	
Inventory in sq. ft.	31,274,784	31,462,656	32,022,948	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.  Net delivered units, as % of inventory	(25,609) -0.1%	(25,609) -0.1%	7,325 0.0%	59,502,409 0.8%	57,367,205 0.8%	45,533,641 0.6%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	260,207	260,207	159,200	142,297,840	141,203,264	155,258,080	more delivered space relative to inventory than nationally
Under construction in sq.it.  Under construction, as % of inventory	0.8%	0.8%	0.5%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$33	\$44	\$39	\$28,031	\$29,974	\$21,646	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$49	\$139	\$105	\$305	\$306	\$301	Prices are not rising as fast than nationally
Market cap rate	8.9%	8.8%	8.9%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Columbia, SC

Core-Based Statistical Area Code: 17900

IV. Industrial							
		Columbia, SC		U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	4.1%	4.1%	3.4%	4.2%	4.6%	5.5%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	50,584	1,162,064	213,791	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	731,093	894,300	469,966	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	1.1%	1.3%	0.7%	3.0%	2.7%	1.4%	The area has lower absorption than nationally
Market rent per sq.ft.	\$6.2	\$6.0	\$5.7	\$9.8	\$9.5	\$9.0	
Market rent growth, y/y % chg.	9.7%	7.7%	4.9%	8.6%	7.2%	4.6%	Rents are rising faster than nationally
Supply indicators							
Inventory in sq. ft.	67,011,224	66,960,640	66,280,128	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	1,241,482	1,251,482	435,567	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	1.9%	1.9%	0.7%	1.7%	1.8%	1.9%	More deliveries relative to inventory than nationally
Under construction in sq.ft.	188,940	188,940	434,090	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	0.3%	0.3%	0.7%	3.0%	2.8%	2.1%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$24	\$37	\$31	\$34,773	\$30,151	\$29,578	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$44	\$57	\$32	\$144	\$127	\$110	Prices are rising faster nationally
Market cap rate	7.5%	7.5%	7.4%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	4.2%	4.4%	4.7%	4.6%	4.8%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	126,940	213,587	(179,746)	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	293,444	(13,242)	(452,444)	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	0.6%	0.0%	-0.9%	0.7%	0.4%	-0.3%	The area has lower absorption than nationally
Market rent per sq.ft.	\$15.0	\$14.9	\$14.5	\$22.5	\$22.3	\$21.9	
Market rent growth, y/y % chg.	3.2%	2.9%	2.0%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	1.90	2.70	(0.90)	372.10	387.70	(473.90)	The area has weaker retail trade job creation than nationally
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	53,130,360	53,003,420	52,836,916	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	58,342	60,787	107,889	21,047,385	28,105,270	41,736,234	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	65,724	78,209	55,101	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.1%	0.1%	0.1%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$73	\$124	\$87	\$24,585	\$21,801	\$18,723	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$154	\$172	\$130	\$237	\$204	\$192	Prices are not rising as fast than nationally
Market cap rate	8.3%	8.3%	8.4%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
20.11.17.17							
VI. Hotel/Lodging	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	36.7	36.2	35.1	15,362	15,397	12,896	
Y/Y change ('000)	1.8	3.4	(5.6)	2,533.0	1,841.0	(3,541.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	9.1%	9.2%	9.0%	10.2%	10.4%	9.0%	Lower fraction of workers in leisure industry than nationally

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar\*, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar\* market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends. Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor



# NAR Commercial Real Estate Metro Market Report | 2021.Q4 Florence, SC

Core-Based Statistical Area Code: 22500

The Florence, SC commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 38.1

Overall economic conditions are not as strong than nationally. The apartment property market is not as strong than nationally. The office property market is stronger than nationally. The industrial property market is not as strong than nationally. The retail property market is about the same than nationally.

	1	Florence, SC			U.S.		
Economic		2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	91	90	90	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	1	2	(3)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	0.7%	2.3%	-3.3%	4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%) Average weekly wages	3.8% \$777	4.1% \$772	6.0% \$795	4.2% \$1.080	4.7% \$1,073	6.7% \$1,038	Unemployment rate is lower than nationally
Wage growth, year-over-year	-4.3%	1.0%	13.7%	\$1,080 4.8%	\$1,073 4.5%	\$1,038 6.7%	Wages are rising at a slower pace than nationally
(data are as of last month of the quarter)	-4.376	1.076	13.776	4.076	4.376	0.776	wages are rising at a slower pace than nationally
(data are as of last month of the quarter)	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-2.4%	2.0%	-0.6%	-3.4%	2.3%	2.9%	
• , ,							
	2019	2018	2017	2019	2018	2017	
Median household income	\$48,547	\$42,612	\$40,562	\$87,470	\$84,423	\$81,284	
Demographic	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	(0.4)	(0.2)	(0.6)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	204 -0,34%	205 -0.15%	-0.22%	331,501 0.97%	328,330 0.46%	326,838 0.53%	Population growth is slower than nationally
Population growth (%)	-0.34%	-0.15%	-0.22%	0.97%	0.46%	0.53%	Population growth is slower than nationally
II. Multifamily							
	2004.04	2024 02		2004.04		2000 0 4	
Demand indicators Vacancy rate	<b>2021 Q4</b> 9.7%	<b>2021 Q3</b> 11.3%	<b>2020 Q4</b> 4.0%	<b>2021 Q4</b> 4.6%	<b>2021 Q3</b> 4.6%	<b>2020 Q4</b> 6.6%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	9.7%	11.5%	4.0%	78,063	189,629	94,740	The area has a higher vacancy rate than hationally
Absorption of units over the quarter  Absorption of units in past 12 months	233	160	198	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	4.6%	3.2%	4.1%	4.2%	4.3%	2.3%	The area has stronger absorption than nationally
Market asking rent per unit	\$986	\$982	\$932	\$1,543	\$1,532	\$1,387	The area has stronger assorption than hattonary
Market asking rent per unit, y/y % chg	5.7%	6.1%	2.8%	11.3%	10.6%	0.5%	
Effective rent per unit	\$974	\$980	\$930	\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	4.8%	6.2%	3.1%	12.2%	11.6%	-0.1%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	14.4%	14.6%	13.5%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
Supply indicators							
Inventory	5,082	4,991	4,849	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	575	575	68	369,993	387,542	434,591	
Net delivered units, as % of inventory	11.3%	11.5%	1.4%	2.2%	2.3%	2.6%	
Units under construction	-	=	575	681,402	692,701	687,551	
Units under construction, as % of inventory	-	-	11.9%	4.0%	4.1%	4.2%	
Ratio of jobs created to net delivered units	1.0	3.5	(45.6)	16.2	14.7	(21.3)	Fewer jobs per delivered units than nationally
(as of latest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million \$)	\$18	\$10		\$86,764	\$63,211	\$47,522	
Transaction sales price per unit	\$112,500	\$53,316		\$235,199	\$231,697	\$212,033	
Market cap rate	6.3%	6.4%	6.6%	5.2%	5.2%	5.3%	Cap rates are higher than nationally
III. Office							
Demond in directors	2024.04	2024 02	2020.04	2024.04	2024 02	2020.04	
Demand indicators Vacancy rate	<b>2021 Q4</b> 2.1%	2021 Q3 2.5%	2020 Q4 3.3%	2021 Q4 12.2%	2021 Q3 2.5%	2020 Q4 3.3%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	28,195	43,753	(51,937)	14,567,728	5,676,582	(34,912,824)	The area has a lower vacancy rate than hattorially
Absorption in sq.ft. over 12 months	82,559	2,427	(48,864)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	1.2%	0.0%	-0.7%	-0.5%	-1.2%	-1.0%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$16.6	\$16.5	\$16.1	\$34.4	\$34.3	\$34.3	
Market rent growth, y/y % chg.	2.6%	3.3%	1.5%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	-	=	-	1,134	1,092	(870)	
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	6,704,300	6,676,105	6,621,741	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	-	=	-	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	-	-	-	0.8%	0.8%	0.6%	
Under construction in sq.ft.	-	-	-	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	-	-	-	2.0%	2.0%	2.1%	
Sales transactions							
Total investment acquisitions (in million \$)	\$11	\$6	\$14	\$28,031	\$29,974	\$21,646	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$165	\$65	\$107	\$305	\$306	\$301	Prices are rising faster nationally
Market cap rate	8.6%	8.6%	8.7%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Florence, SC

Core-Based Statistical Area Code: 22500

IV. Industrial							
		Florence, SC		U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	5.0%	6.1%	6.3%	4.2%	4.6%	5.5%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	205,200	(82,696)	282,127	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	252,128	329,055	358,422	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	1.4%	1.8%	2.0%	3.0%	2.7%	1.4%	The area has lower absorption than nationally
Market rent per sq.ft.	\$4.9	\$4.7	\$4.5	\$9.8	\$9.5	\$9.0	,
Market rent growth, y/y % chg.	9.9%	7.7%	4.8%	8.6%	7.2%	4.6%	Rents are rising faster than nationally
market rent growth, 1/1 /2 eng.	3.370	,,,,,	1.070	0.070	7.270	1.070	nents are nong juster than nationally
Supply indicators							
Inventory in sq. ft.	18,416,878	18,211,678	18,164,750	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	10,110,070	10,211,070	200,200	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	_	_	1.1%	1.7%	1.8%	1.9%	
Under construction in sq.ft.	-	-	1.170	508,025,152	466,780,896	340,499,936	
·	-	-					
Under construction, as % of inventory	-	-	-	3.0%	2.8%	2.1%	
Sales transactions							
Total investment acquisitions (in million \$)	\$5	\$0	\$3	\$34,773	\$30,151	\$29,578	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$9	\$32	\$12	\$144	\$127	\$110	Prices are not rising as fast than nationally
Market cap rate	7.7%	7.7%	7.6%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
Market cap rate	7.776	7.770	7.0%	0.5%	0.5%	0.4%	cup rates are nigher than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	4.0%	4.1%	4.5%	4.6%	4.8%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	21,835	5,627	(137,562)	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	52,849	(106,548)	(189,009)	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	0.4%	-0.8%	-1.5%	0.7%	0.4%	-0.3%	The area has lower absorption than nationally
Market rent per sq.ft.	\$12.5	\$12.4	\$12.1	\$22.5	\$22.3	\$21.9	
Market rent growth, y/y % chg.	3.3%	3.0%	1.7%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	-	-	-	372.10	387.70	(473.90)	
(as of latest available month of the quarter)						, ,	
Supply indicators							
Inventory in sq. ft.	12,952,921	12,931,086	12,900,072	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	-16,546	-13,906	22,386	21,047,385	28,105,270	41,736,234	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	-0.1%	-0.1%	0.2%	0.2%	0.3%	0.4%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	68,200	68,200	53,200	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$6	\$17	\$11	\$24,585	\$21,801	\$18,723	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$139	\$90	\$297	\$237	\$204	\$192	Prices are not rising as fast than nationally
Market cap rate	9.0%	9.0%	8.8%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
M. Hakal /Landada a							
VI. Hotel/Lodging	2021 O4 (Nov)	2021 Q3 (Sept)	2020 O4 (Doc)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	2021 Q4 (140V)	2021 Q3 (3ept)	2020 Q4 (DEC)	15,362	2021 Q3 (Sept) 15,397	12,896	
Y/Y change ('000)		-	-	2.533.0	1.841.0	(3,541.0)	
% share to nonfarm payroll employment		-		2,533.0	1,841.0	(3,541.0)	
75 Share to nomarin payron employment				10.276	10.4/6	5.0%	

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

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NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types.

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## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Greenville-Anderson-Mauldin, SC

Core-Based Statistical Area Code: 24860

The Greenville-Anderson-Mauldin, SC commercial real estate market is stronger compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 56.0

Overall economic conditions are stronger than nationally.

The apartment property market is stronger than nationally.

The office property market is stronger than nationally.

The industrial property market is about the same than nationally.

The retail property market is not as strong than nationally.

The hotel/lodging property market is about the same than nationally.

Concess   Conc		Greenville-A	Anderson-Mauldi	n, SC		U.S.		
Virtual protein employment (XXXXXII	Economic	2021 Q4 (Nov)		2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Virticing   mondame sympt   montagement   100   120	Total non-farm employment ('000)	431	422	418	150,098	147,650	143,602	
Unemployment and (i)   Company (in the property of the power (in the p								
Marcage proachty wager   1,1254   5,995   1,176   1,276   1,								
Mages now jew over years (of the own of jew own jew) (of the own of jew) (of the own								Unemployment rate is lower than nationally
Commany   Comm	, ,							
Page		1.4%	-1.2%	11.2%	4.8%	4.5%	6.7%	Wages are rising at a slower pace than nationally
Company   Comp	(data are as of last month of the quarter)							
Median household income								
Section   Sect	GDP growth (%)	-2.1%	1.1%	3.3%	-3.4%	2.3%	2.9%	
Section   Sect								
Demographic   1000								
Net dismest: migration (1000)   8.5   10.1   3.0   0	Median household income	\$58,621	\$55,790	\$51,154	\$87,470	\$84,423	\$81,284	
Net dismest: migration (1000)   8.5   10.1   3.0   0								
Population (7000)   733   726   738   726   738   728   738   728   738   728   738   728   738   728   738   728   738   72								
II. Multfarmily								Area is experiencing net domestic in-migration
Number   Common   C								
Name	Population growth (%)	1.21%	1.52%	1.30%	0.97%	0.46%	0.53%	Population is growing faster than nationally
Name	II. Multifamily							
Name	•							
Absorption of units over the quarter Absorption of units in past 12 months Absorption in past 12 months Absorption in past 12 months Absorption in past 12 months as % of inventory Absorption in past 12 months as % of inventory Absorption in past 12 months as % of inventory Absorption in past 12 months as % of inventory Absorption in past 12 months as % of inventory Absorption in past 12 months as % of inventory Absorption in past 12 months as % of inventory Absorption in past 12 months as % of inventory Absorption in past 12 months								
Absorption of units in past 12 months   2,600   2,556   5,914   4,716   4,71								The area has a higher vacancy rate than nationally
Absorption in past 12 months as % of inventory								
Market saking reth per unit, \( \psi \), \( \psi \)   S1,88   S1,189   S1								
Market saking rent per unit, y/% feg   13.8%   13.4%   2.4%   11.5%   51.523   51.523   51.524   51.523   51.525   51.524   51.523   51.524   51.523   51.524   51.523   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.524   51.525   51.								The area has stronger absorption than nationally
Effective rent per unit								
Effective rent per unit, y/fy schig   15.0%   14.7%   2.3%   12.2%   11.6%   0.1%   2.7%								
Supply Indicators								
Supply Indicators								
Inventory   43,718   43,285   41,154   71,712,020   17,045,666   16,040,950   16,	Rent as a percent of 2-person annual wage income	13.4%	13.7%	11.8%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
Net delivered units in past 12 months   \$2,277	Supply indicators							
Net delivered units, as % of inventory	Inventory	43,718	43,285	41,154	17,112,020	17,034,566	16,401,950	
Units under construction Units under construction Units under construction, as % of Inventory Ratio of jobs created to net delivered units (as of lotest available most of the quarter)  Total investment acquisitions (in million \$)  Sales transactions  Sales transactions  Sales transactions  Sales transactions  Sales transactions  Sales transactions  Sales transactions are rising faster than nationally Prices are rising faster than nationally Prices are rising faster than nationally Prices are sing faster than nationally Prices are rising faster than nationally (approximately \$1.00 \)  Sales transactions  Sales transactions  Sales transactions  Sales transactions  Sales transactions  Sales transactions are rising faster than nationally Prices are rising faster than nationally (approximately \$1.00 \)  Sales transactions are rising faster than nationally (approximately \$1.00 \)  The area has a lower vacancy rate than nationally (14, 12, 12, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	Net delivered units in past 12 months	2,277	1,594	1,450	369,993	387,542	434,591	
Units under construction, as % of inventory   4.8%   5.1%   7.5%   4.0%   4.1%   4.2%   Construction is stronger than nationally   Rever jobs per delivered units than nationally   (as of latest available month of the quarter)   Sales transactions   Sales transa	Net delivered units, as % of inventory	5.2%	3.7%	3.5%	2.2%	2.3%	2.6%	
Ratio of jobs created to net delivered units   5.4   6.8   (14.6)   16.2   14.7   (21.3)   Fewer jobs per delivered units than nationally   (as of Jatest available month of the quarter)   5.2   5.	Units under construction	2,119	2,226	3,095	681,402	692,701	687,551	
Sales transactions   Sales t	Units under construction, as % of inventory	4.8%	5.1%	7.5%	4.0%	4.1%	4.2%	Construction is stronger than nationally
Sales transactions   Sales transactions   Sister   Sist	Ratio of jobs created to net delivered units	5.4	6.8	(14.6)	16.2	14.7	(21.3)	Fewer jobs per delivered units than nationally
Solid   Soli	(as of latest available month of the quarter)							
Transaction sales price per unit    S174,446   S166,921   S77,139   S235,199   S231,697   S212,033   Prices are rising faster nationally   Cap rates are lower than nationally   Cap rat	Sales transactions							
Transaction sales price per unit    S174,446   S166,921   S77,139   S235,199   S231,697   S212,033   Prices are rising faster nationally   Cap rates are lower than nationally   Cap rat	Total investment acquisitions (in million \$)	\$537	\$244	\$36	\$86,764	\$63,211	\$47,522	Sales transactions are rising faster than nationally
III. Office		\$174,446		\$77,139				
Demand Indicators   2021 Q4   2021 Q3   2020 Q4   2020 Q4   2021 Q3   2020 Q4   2020	Market cap rate	5.1%	5.2%	5.4%	5.2%	5.2%	5.3%	Cap rates are lower than nationally
Demand Indicators   2021 Q4   2021 Q3   2020 Q4   2020 Q4   2021 Q3   2020 Q4   2020	III Office							
Vacancy rate   7.9%   8.8%   8.2%   12.2%   8.8%   8.2%   14.567,728   5.676,582   (34,912,824)     Absorption in sq.ft. over 12 months   126,027   (223,271)   (502,752)   (39,446,204)   (88,926,760)   (74,605,520)     Absorption in past 12 months as % of inventory   0.4%   -0.7%   -1.6%   -0.5%   -1.2%   -1.0%   -1.0%     Market rent per sq.ft.   520.3   520.3   520.2   534.4   534.3   534.3     Arket rent growth, y/% chg.   0.2%   1.3%   2.4%   0.1%   0.3%   -1.5%     Arket rent growth, y/% chg.   0.2%   1.3%   2.4%   0.1%   1.134   1.092   (870)     Are to a line growth of the quarter	III. Office							
Absorption in sq.ft. over the quarter Absorption in sq.ft. over 12 months 126,027 (223,271) (502,752) (39,446,04) (88,926,760) (74,605,520) Absorption in past 12 months as % of inventory 0,4% -0,7% -1,6% -0,5% -1,2% -1,0% Market rent per sq.ft. \$20,3 \$20,3 \$20,2 \$34,4 \$34,3 \$34,3 Market rent growth, y/9 chg. 0,2% 1,3% 2,4% 0,1% -0,3% -1,5% Rents are rising faster than nationally (as of latest available month of the quarter)  Supply indicators Inventory in sq. ft. Net delivered over 12 months, in sq.ft. 13,182,188 \$1,074,072 \$1,256,160 \$7,237,517,312 \$7,222,925,312 \$7,276,806,144 Net delivered over 12 months, in sq.ft. 13,182,188 \$1,074,072 \$1,256,160 \$7,237,517,312 \$7,222,925,312 \$7,276,806,144 Net delivered over 12 months, in sq.ft. 13,182,188 \$1,074,072 \$1,256,160 \$1,2								
Absorption in sq.ft. over 12 months  126,027 (223,271) (502,752) (39,446,204) (88,926,760) (74,605,520)  Absorption in past 12 months as % of inventory  0.4% 0.7% 1.6% 0.05% 1.12% 1.0%  Market rent per sq.ft.  \$20.3 \$20.3 \$20.2 \$34.4 \$34.3 \$34.3  Market rent growth, y/9 chg.  0.2% 1.3% 2.4% 0.1% 0.3% 1.5%  Market rent growth, y/9 chg.  1.3% 2.4% 0.1% 0.3% 1.5%  Ments are rising faster than nationally  (as of latest available month of the quarter)  Supply indicators  Inventory in sq. ft.  Net delivered over 12 months, in sq.ft.  131,382,188 31,074,072 31,256,160 7,237,517,312 7,222,925,312 7,276,806,144  Net delivered over 12 months, in sq.ft.  32,182 204,339 239,664 59,502,409 57,367,205 45,533,641  Net delivered units, as % of inventory  0.1% 0.7% 0.8% 0.8% 0.8% 0.8% 0.6% More delivered space relative to inventory than nationally  Under construction in sq.ft.  965,980 977,823 241,184 142,297,840 141,203,264 155,258,080  Under construction, as % of inventory  3.1% 3.1% 0.8% 2.0% 2.0% 2.1% Construction activity is more robust than nationally  Sales transactions  Total investment acquisitions (in million \$)  \$86 \$73 \$48 \$28,031 \$29,974 \$21,646 Sales transactions are rising faster than nationally  Prices are rising faster than nationally  Prices are rising faster than nationally  Prices are rising faster than nationally								The area has a lower vacancy rate than nationally
Absorption in past 12 months as % of inventory								
Market rent per sq.ft.								
Market rent growth, y/y % chg.  Y/Y chg.in professional/business services jobs (1000) (as of latest available month of the quarter)  Supply indicators Inventory in sq. ft.  Net delivered over 12 months, in sq.ft.  All 1,34 1,297,840 1,722,725,312 7,276,806,144  Net delivered units, as % of inventory  Under construction in sq.ft.  965,980 977,823 241,184 142,297,840 142,032,64 155,258,080  Under construction, as % of inventory  3.1% 3.1% 0.8% 2.0% 2.0% 2.0% 2.1%  Sales transactions  Total investment acquisitions (in million \$)  \$86 \$73 \$48 \$28,031 \$29,974 \$21,646 \$70,000 \$70,0								The area has stronger absorption than nationally
V/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter')         6.6         2.4         (4.4)         1,134         1,092         (870)         Slower office job creation than nationally           Supply indicators         Inventory in sq. ft.         31,382,188         31,074,072         31,256,160         7,237,517,312         7,222,925,312         7,276,806,144         Net delivered over 12 months, in sq.ft.         32,182         204,339         239,664         59,502,409         57,367,205         45,533,641         More delivered space relative to inventory than nationally           Under construction in sq.ft.         965,980         977,823         241,184         142,297,840         141,203,264         155,258,080         Construction activity is more robust than nationally           Sales transactions         536s transactions         \$48         \$28,031         \$29,974         \$21,646         Sales transactions are rising faster than nationally           Transaction sale price per sq.ft.         \$141         \$139         \$133         \$305         \$306         \$301         Prices are rising faster than nationally								
Supply Indicators   Supply Indicators   Supply Indicators   Inventory in sq. ft.   31,382,188   31,074,072   31,256,160   7,237,517,312   7,222,925,312   7,276,806,144   Net delivered over 12 months, in sq.ft.   32,182   204,339   239,664   59,502,409   57,367,205   45,533,641   Net delivered units, as % of inventory   0.1%   0.7%   0.8%   0.8%   0.8%   0.8%   0.8%   0.6%   Note that the construction in sq.ft.   965,980   977,823   241,184   142,297,840   141,203,264   155,258,080   Under construction, as % of inventory   3.1%   3.1%   0.8%   2.0%   2.0%   2.1%   Construction activity is more robust than nationally      Sales transactions   Sales tra								
Supply indicators         Supply indicators         31,382,188         31,074,072         31,256,160         7,237,517,312         7,222,925,312         7,276,806,144         Access of the construction in sq.ft.         32,182         204,339         239,664         59,502,409         57,367,205         45,533,641         More delivered space relative to inventory than nationally           Under construction in sq.ft.         965,980         977,823         241,184         142,297,840         141,203,264         155,258,080         Construction activity is more robust than nationally           Vales transactions         50es transactions         2.0         2.0         2.1%         Construction activity is more robust than nationally           Transactions ale price per sq.ft.         \$141         \$139         \$133         \$305         \$306         \$301         Prices are rising faster than nationally		6.6	2.4	(4.4)	1,134	1,092	(870)	Slower office job creation than nationally
Neet delivered over 12 months, in sq. ft.   31,382,188   31,074,072   31,256,160   7,237,517,312   7,222,925,312   7,276,806,144   Net delivered over 12 months, in sq. ft.   32,182   204,339   239,664   59,502,409   57,367,205   45,533,641   Net delivered units, as % of inventory   0.1%   0.7%   0.8%	(as of latest available month of the quarter)							
Neet delivered over 12 months, in sq. ft.   31,382,188   31,074,072   31,256,160   7,237,517,312   7,222,925,312   7,276,806,144   Net delivered over 12 months, in sq. ft.   32,182   204,339   239,664   59,502,409   57,367,205   45,533,641   Net delivered units, as % of inventory   0.1%   0.7%   0.8%	Supply indicators							
Net delivered over 12 months, in sq.ft.         32,182         204,339         239,664         59,502,409         57,367,205         45,533,641         More delivered space relative to inventory than nationally           Under construction in sq.ft.         965,980         977,823         241,184         142,297,840         141,203,264         155,258,080           Under construction, as % of inventory         3.1%         3.1%         0.8%         2.0%         2.0%         2.1%         Construction activity is more robust than nationally           Sales transactions           Total investment acquisitions (in million \$)         \$86         \$73         \$48         \$28,031         \$29,974         \$21,646         Sales transactions are rising faster than nationally           Transaction sale price per sq.ft.         \$141         \$139         \$133         \$305         \$306         \$301         Prices are rising faster nationally		31,382,188	31,074,072	31,256,160	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered units, as % of inventory         0.1%         0.7%         0.8%         0.8%         0.8%         0.6%         More delivered space relative to inventory than nationally           Under construction in sq.ft.         965,980         977,823         241,184         142,297,840         141,203,264         155,258,080         Construction activity is more robust than nationally           Sales transactions         5ales transactions         5ales transactions         \$2.0%         2.0%         2.1%         Construction activity is more robust than nationally           Total investment acquisitions (in million \$)         \$86         \$73         \$48         \$28,031         \$29,974         \$21,646         Sales transactions are rising faster than nationally           Transaction sale price per sq.ft.         \$141         \$139         \$133         \$305         \$306         \$301         Prices are rising faster nationally								
Under construction in sq.ft.         965,980         977,823         241,184         142,297,840         141,203,264         155,258,080         Construction activity is more robust than nationally           Sales transactions         Total investment acquisitions (in million \$)         \$86         \$73         \$48         \$28,031         \$29,974         \$21,646         \$ales transactions are rising faster than nationally           Transaction sale price per sq.ft.         \$141         \$139         \$133         \$305         \$306         \$301         Prices are rising faster nationally								More delivered space relative to inventory than nationally
Under construction, as % of inventory  3.1% 3.1% 0.8% 2.0% 2.0% 2.1% Construction activity is more robust than nationally  Sales transactions  Total investment acquisitions (in million \$) 586 573 548 528,031 529,974 521,646 Sales transactions are rising faster than nationally  Transaction sale price per sq.ft. 5141 5139 5133 5305 5306 5301 Prices are rising faster nationally		965,980	977,823	241,184	142,297,840	141,203,264	155,258,080	
Total investment acquisitions (in million \$) \$86 \$73 \$48 \$28,031 \$29,974 \$21,646 \$3	Under construction, as % of inventory	3.1%	3.1%	0.8%	2.0%	2.0%	2.1%	Construction activity is more robust than nationally
Total investment acquisitions (in million \$) \$86 \$73 \$48 \$28,031 \$29,974 \$21,646 \$3	Sales transactions							
Transaction sale price per sq.ft. \$141 \$139 \$133 \$305 \$306 \$301 <b>Prices are rising faster nationally</b>		\$86	\$73	\$48	\$28.031	\$29.974	\$21.646	Sales transactions are rising faster than nationally
	•							

## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Greenville-Anderson-Mauldin, SC

Core-Based Statistical Area Code:

IV. Industrial							
		-Anderson-Maul		U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	3.6%	4.6%	5.2%	4.2%	4.6%	5.5%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	1,310,315	1,315,610	(268,212)	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	3,276,139	1,697,612	154,515	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	2.5%	1.3%	0.1%	3.0%	2.7%	1.4%	The area has lower absorption than nationally
Market rent per sq.ft.	\$5.4	\$5.2	\$4.9	\$9.8	\$9.5	\$9.0	
Market rent growth, y/y % chg.	10.2%	7.9%	4.9%	8.6%	7.2%	4.6%	Rents are rising faster than nationally
Supply indicators							
Inventory in sq. ft.	131,274,440	129,964,128	127,998,304	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	1,232,776	1,366,287	821,295	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	0.9%	1.1%	0.6%	1.7%	1.8%	1.9%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	1,646,246	1,362,521	1,631,532	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	1.3%	1.0%	1.3%	3.0%	2.8%	2.1%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$154	\$123	\$90	\$34,773	\$30,151	\$29,578	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$47	\$67	\$40	\$144	\$127	\$110	Prices are not rising as fast than nationally
Market cap rate	8.2%	8.1%	8.0%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
						*****	
V. Retail							
V. Notali							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	4.0%	4.0%	4.3%	4.6%	4.8%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	33,875	86,632	57,396	28,236,304	29,377,518	689,343	The drea has a lower vacancy rate than hationally
Absorption in sq.ft. over 12 months	454,861	478,382	(234,841)	76,321,048	48,774,088	(28,079,124)	
	0.8%	0.8%	-0.4%	0.7%	0.4%	-0.3%	The same has about a short a short a short a shirt all a
Absorption in past 12 months as % of inventory  Market rent per sq.ft.	\$14.5	\$14.6	\$14.2	\$22.5	\$22.3	\$21.9	The area has stronger absorption than nationally
							One the second the sec
Market rent growth, y/y % chg.	1.5%	2.3%	1.5%	2.8%	2.1%	0.8%	Rent growth is slower than nationally
Y/Y chg.in retail trade payroll employment ('000)	1.50	0.80	(1.10)	372.10	387.70	(473.90)	The area has weaker retail trade job creation than nationally
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	60,289,688	60,255,816	59,834,828	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	234,034	242,184	211,939	21,047,385	28,105,270	41,736,234	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.4%	0.4%	0.4%	0.2%	0.3%	0.4%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	316,716	301,851	384,761	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$108	\$131	\$92	\$24,585	\$21,801	\$18,723	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$161	\$131	\$154	\$237	\$204	\$192	Prices are not rising as fast than nationally
Market cap rate	7.5%	7.3%	7.2%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
VI. Hotel/Lodging							
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	40.5	41.8	40.2	15,362	15,397	12,896	
Y/Y change ('000)	0.8	2.8	(6.6)	2,533.0	1,841.0	(3,541.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	9.4%	9.9%	9.6%	10.2%	10.4%	9.0%	Lower fraction of workers in leisure industry than nationally

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar\*, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar\* market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types. For information about this report, email data@nar.realtor



## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Hilton Head Island-Bluffton-Beaufort, SC

Core-Based Statistical Area Code: 25940

The Hilton Head Island-Bluffton-Beaufort, SC commercial real estate market is stronger compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 85.7

Overall economic conditions are stronger than nationally. The apartment property market is stronger than nationally. The office property market is stronger than nationally. The industrial property market is stronger than nationally. The retail property market is stronger than nationally.

Economic	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	84	84	82	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	2	4	(2)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	2.1%	5.4%	-2.6%	4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%)	3.0% \$857	3.3% \$833	4.8% \$785	4.2% \$1.080	4.7%	6.7%	Unemployment rate is lower than nationally
Average weekly wages	\$857 7.9%	\$833 4.3%	\$785 0.3%	\$1,080 4.8%	\$1,073 4.5%	\$1,038 6.7%	Wages are rising faster than nationally
Wage growth, year-over-year (data are as of last month of the quarter)	7.9%	4.3%	0.3%	4.8%	4.5%	6.7%	wages are rising faster than nationally
(duta dre as of last month of the quarter)	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-0.7%	3.4%	4.2%	-3.4%	2.3%	2.9%	
os. g.ona. (///	0.770	5.170	11270	5.170	2.570	2.570	
	2019	2018	2017	2019	2018	2017	
Median household income	\$71,252	\$63,723	\$55,430	\$87,470	\$84,423	\$81,284	
Demographic	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	3.9	3.5	2.5	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	227	223	219	331,501	328,330	326,838	
Population growth (%)	1.93%	1.89%	1.50%	0.97%	0.46%	0.53%	Population is growing faster than nationally
II. Multifamily							
n. Muthamiy							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	_ , ,
Vacancy rate	3.4%	3.7%	12.0%	4.6%	4.6%	6.6%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	25	75	239	78,063	189,629	94,740	
Absorption of units in past 12 months	595	809	770	714,672	731,349	376,273	The
Absorption in past 12 months as % of inventory	9.0% \$1,736	12.3% \$1,666	12.8% \$1,378	4.2% \$1,543	4.3% \$1,532	2.3% \$1,387	The area has stronger absorption than nationally
Market asking rent per unit Market asking rent per unit, y/y % chg	26.0%	22.1%	3.2%	11.3%	10.6%	0.5%	
Effective rent per unit	\$1,732	\$1,662	\$1,358	\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	27.5%	24.2%	3.5%	12.2%	11.6%	-0.1%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	23.2%	22.9%	19.9%	16.3%	16.3%	15.2%	Renting is less affordable than nationally
							,
Supply indicators							
Inventory	6,624	6,599	6,029	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	-	72 1.1%	948 15.7%	369,993	387,542 2.3%	434,591 2.6%	
Net delivered units, as % of inventory Units under construction	272	1.1% 272	260	2.2%			
Units under construction Units under construction, as % of inventory	4.1%	4.1%	4.3%	681,402 4.0%	692,701 4.1%	687,551 4.2%	Construction is stronger than nationally
Ratio of jobs created to net delivered units	4.176	59.7	(2.3)	16.2	14.7	(21.3)	Construction is stronger than nationally
(as of latest available month of the quarter)		33.7	(2.5)	10.2	14.7	(21.5)	
(== 5) -===== ,							
Sales transactions							
Total investment acquisitions (in million \$)	\$118	\$48	-	\$86,764	\$63,211	\$47,522	
Transaction sales price per unit	\$230,078	\$226,415	-	\$235,199	\$231,697	\$212,033	
Market cap rate	4.7%	4.7%	5.0%	5.2%	5.2%	5.3%	Cap rates are lower than nationally
III. Office							
		2024 02				2022 24	
Demand indicators Vacancy rate	2021 Q4 2.7%	2021 Q3 2.5%	2020 Q4 2.4%	2021 Q4 12.2%	2021 Q3 2.5%	2020 Q4 2.4%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(11,025)	42,994	23,086	14,567,728	5,676,582	(34,912,824)	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(13,979)	20,132	94,085	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	-0.3%	0.4%	1.9%	-0.5%	-1.2%	-1.0%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$21.9	\$21.9	\$21.3	\$34.4	\$34.3	\$34.3	The area has stronger absorption than hationary
Market rent growth, y/y % chg.	2.7%	3.4%	1.5%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)		-	-	1,134	1,092	(870)	, ,
(as of latest available month of the quarter)					•	` '	
Supply indicators							
Inventory in sq. ft.	4,910,164	4,921,189	4,924,143	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	-	3,800 0.1%	64,500 1.3%	59,502,409 0.8%	57,367,205 0.8%	45,533,641 0.6%	
Net delivered units, as % of inventory Under construction in sq.ft.	11,323	6,378	1.5%	142,297,840	0.8% 141,203,264	155,258,080	
Under construction in sq.rt. Under construction, as % of inventory	11,323	6,378 0.1%	-	142,297,840	141,203,264 2.0%	155,258,080	Construction activity is slower than nationally
onact construction, as 70 of inventory	0.276	0.176	-	2.0%	2.0%	2.1/0	construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$31	\$9	\$14	\$28,031	\$29,974	\$21,646	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$282	\$119	\$131	\$305	\$306	\$301	Prices are rising faster nationally
Market cap rate	8.4%	8.4%	8.4%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

### NAR Commercial Real Estate Metro Market Report | 2021.Q4 Hilton Head Island-Bluffton-Beaufort, SC

Core-Based Statistical Area Code:

IV. Industrial										
		sland-Bluffton-Be	•	U.S.						
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4				
Vacancy rate	3.0%	2.1%	3.8%	4.2%	4.6%	5.5%	The area has lower vacancy rate than nationally			
Absorption in sq.ft. over the quarter	(66,328)	406,461	29,150	134,147,704	163,473,664	85,677,192				
Absorption in sq.ft. over 12 months	411,156	506,634	36,787	502,819,872	454,349,376	223,162,272				
Absorption in past 12 months as % of inventory	6.0%	7.3%	0.6%	3.0%	2.7%	1.4%	The area has stronger absorption than nationally			
Market rent per sq.ft.	\$9.3	\$9.0	\$8.5	\$9.8	\$9.5	\$9.0				
Market rent growth, y/y % chg.	9.3%	7.4%	4.9%	8.6%	7.2%	4.6%	Rents are rising faster than nationally			
Complete diseases										
Supply indicators	6 020 472	C 004 F04	C 447 047	46 045 435 536	46 600 054 456	16 242 040 440				
Inventory in sq. ft.  Net delivered over 12 months, in sq.ft.	6,828,173 367,300	6,894,501 380,500	6,417,017 178,750	16,815,425,536 283,714,234	16,680,851,456 297,459,785	16,312,040,448 307,128,078				
							Adam delineria relativa to inventore there are time alle			
Net delivered units, as % of inventory	5.4% 2,895,511	5.5% 2,895,511	2.8% 378,700	1.7% 508,025,152	1.8%	1.9% 340,499,936	More deliveries relative to inventory than nationally			
Under construction in sq.ft.					466,780,896					
Under construction, as % of inventory	42.4%	42.0%	5.9%	3.0%	2.8%	2.1%	More delivered space relative to inventory than nationally			
Sales transactions										
Total investment acquisitions (in million \$)	\$3	\$11	\$5	\$34,773	\$30,151	\$29,578	Sales transactions are not rising as fast as nationally			
Transaction sale price per sq.ft.	\$124	\$89	\$92	\$144	\$127	\$110	Prices are rising faster nationally			
Market cap rate	7.5%	7.5%	7.5%	6.3%	6.3%	6.4%	Cap rates are higher than nationally			
· ·										
V. Retail										
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4				
Vacancy rate	3.7%	4.3%	3.6%	4.6%	4.8%	5.1%	The area has a lower vacancy rate than nationally			
Absorption in sq.ft. over the quarter	84,525	30.250	(25,461)	28.236.304	29.377.518	689.343	The drea has a lower vacancy rate than hationally			
Absorption in sq.ft. over the quarter Absorption in sq.ft. over 12 months	171,906	61,920	(11,848)	76,321,048	48,774,088	(28,079,124)				
Absorption in past 12 months as % of inventory	1,906	0.5%	-0.1%	0.7%	46,774,088	-0.3%	The area has stronger absorption than nationally			
Market rent per sq.ft.	\$18.6	\$18.5	\$18.0	\$22.5	\$22.3	\$21.9	The area has stronger absorption than hationally			
Market rent growth, y/y % chg.	3.8%	3.5%	1.9%	2.8%	2.1%	0.8%	Rents are rising faster than nationally			
Y/Y chg.in retail trade payroll employment ('000)	3.6%	3.3%	1.9%	372.10	387.70	(473.90)	kents are rising juster than nationally			
(as of latest available month of the quarter)	-	-	-	3/2.10	367.70	(473.90)				
(us of facest available month of the quarter)										
Supply indicators										
Inventory in sq. ft.	12,660,137	12,575,612	12,488,231	11,209,097,216	11,180,823,552	11,132,858,368				
Net delivered over 12 months, in sq.ft.	189,153	185,150	39,244	21,047,385	28,105,270	41,736,234	Relatively more units delivered than nationally			
Net delivered units, as % of inventory	1.5%	1.5%	0.3%	0.2%	0.3%	0.4%	More delivered space relative to inventory than nationally			
Under construction in sq.ft.	56,317	48,042	194,073	50,577,712	53,660,692	52,556,572				
Under construction, as % of inventory	0.4%	0.4%	1.6%	0.5%	0.5%	0.5%	Construction activity is slower than nationally			
Sales transactions										
Total investment acquisitions (in million \$)	\$41	\$71	\$15	\$24,585	\$21,801	\$18,723	Sales transactions are rising faster than nationally			
Transaction sale price per sq.ft.	\$210	\$144	\$182	\$237	\$204	\$192	Prices are not rising as fast than nationally			
Market cap rate	6.9%	6.9%	7.1%	7.0%	7.0%	7.0%	Cap rates are lower than nationally			
VI. Hotel/Lodging										
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)				
Leisure and hospitality payroll workers ('000)	-	-	-	15,362	15,397	12,896				
Y/Y change ('000)	-	-	-	2,533.0	1,841.0	(3,541.0)				
% share to nonfarm payroll employment	-	-	-	10.2%	10.4%	9.0%				

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar\*, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar\* market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor



## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Myrtle Beach-Conway-North Myrtle Beach, SC-NC

Core-Based Statistical Area Code: 34820

The Myrtle Beach-Conway-North Myrtle Beach, SC-NC commercial real estate market is stronger compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 60.0

Overall economic conditions are stronger than nationally.

The apartment property market is stronger than nationally.

The office property market is stronger than nationally.

The industrial property market is about the same than nationally.

The retail property market is not as strong than nationally.

The hotel/lodging property market is about the same than nationally.

Economic	Myrtle Beach-Conw 2021 Q4 (Nov)	ray-North Myrtle 2021 Q3 (Sept)		2021 Q4 (Nov)	U.S. 2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	170	172	162	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	7	7	(9)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	4.1%	4.3%	-5.3%	4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%)	4.8%	5.4%	5.9%	4.2%	4.7%	6.7%	Unemployment rate is higher than nationally
Average weekly wages	\$791 17.6%	\$763 16.3%	\$685 11.1%	\$1,080	\$1,073	\$1,038	Manager and the first of the second s
Wage growth, year-over-year (data are as of last month of the quarter)	17.6%	16.3%	11.1%	4.8%	4.5%	6.7%	Wages are rising faster than nationally
(data are as of last month of the quarter)	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-3.1%	1.6%	1.7%	-3.4%	2.3%	2.9%	
doi giowai (///	5.170	1.070	2.770	3.170	2.570	2.570	
	2019	2018	2017	2019	2018	2017	
Median household income	\$56,977	\$51,580	\$48,727	\$87,470	\$84,423	\$81,284	
Demographic	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	18.8	16.5	18.2	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	514	497	482	331,501	328,330	326,838	
Population growth (%)	3.43%	3.25%	3.77%	0.97%	0.46%	0.53%	Population is growing faster than nationally
II. Multifamily							
					****		
Demand indicators	2021 Q4	2021 Q3 2.3%	2020 Q4	2021 Q4	2021 Q3	2020 Q4	The greather a lower vacancy rate than nationally
Vacancy rate Absorption of units over the quarter	4.4% 66	2.3% 558	7.8% 93	4.6% 78.063	4.6% 189.629	6.6% 94.740	The area has a lower vacancy rate than nationally
Absorption of units over the quarter Absorption of units in past 12 months	1,555	1,582	1,321	78,063	731,349	376,273	
Absorption in past 12 months as % of inventory	11.3%	11.6%	10.8%	4.2%	4.3%	2.3%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,357	\$1,354	\$1,159	\$1,543	\$1,532	\$1,387	The area has stronger absorption than nationally
Market asking rent per unit, y/y % chg	17.1%	17.8%	4.0%	11.3%	10.6%	0.5%	
Effective rent per unit	\$1,347	\$1,351	\$1,153	\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	16.9%	18.1%	4.3%	12.2%	11.6%	-0.1%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	19.6%	20.4%	19.4%	16.3%	16.3%	15.2%	Renting is less affordable than nationally
Supply indicators							
Inventory	13,753	13,687	12,199	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	1,158	1,245	1,375	369,993	387,542	434,591	
Net delivered units, as % of inventory	8.4%	9.1%	11.3%	2.2%	2.3%	2.6%	
Units under construction	3,061	2,060	1,645	681,402	692,701	687,551	
Units under construction, as % of inventory	22.3%	15.1%	13.5%	4.0%	4.1%	4.2%	Construction is stronger than nationally
Ratio of jobs created to net delivered units	5.8	5.6	(6.5)	16.2	14.7	(21.3)	Fewer jobs per delivered units than nationally
(as of latest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million \$)	\$186	\$35	\$10	\$86,764	\$63,211	\$47,522	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$244,563	\$83,161	\$70,500	\$235,199	\$231,697	\$212,033	Prices are rising faster nationally
Market cap rate	4.8%	5.0%	5.4%	5.2%	5.2%	5.3%	Cap rates are lower than nationally
III. Office							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	2.1%	2.1%	3.0%	12.2%	2.1%	3.0%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(153)	52,302	18,836	14,567,728	5,676,582	(34,912,824)	and a series vacancy rate than hat sharp
Absorption in sq.ft. over 12 months	117,956	136,945	3,558	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	1.1%	1.2%	0.0%	-0.5%	-1.2%	-1.0%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$18.3	\$18.3	\$17.9	\$34.4	\$34.3	\$34.3	
Market rent growth, y/y % chg.	2.5%	3.4%	1.6%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	0.7	(0.2)	(0.8)	1,134	1,092	(870)	Stronger office job creation than nationally
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	11,006,317	11,006,470	10,888,361	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	14,752	14,752	7,754	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	0.1%	0.1%	0.1%	0.8%	0.8%	0.6%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	-	-	14,752	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	-	-	0.1%	2.0%	2.0%	2.1%	
Sales transactions			A	400	400	Ana 675	
Total investment acquisitions (in million \$)	\$14	\$14	\$57	\$28,031	\$29,974	\$21,646	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft. Market cap rate	\$214 8.8%	\$151 8.7%	\$168 8.8%	\$305 7.0%	\$306 7.0%	\$301 7.0%	Prices are rising faster nationally  Cap rates are higher than nationally
ivial net cap late	8.8%	0.7%	6.8%	7.0%	7.0%	7.0%	cup rates are migner than hattoriany

## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Myrtle Beach-Conway-North Myrtle Beach, SC-NC

Core-Based Statistical Area Code: 348:

IV. Industrial							
	Myrtle Beach-Conv	ay-North Myrtl	e Beach, SC-NC	U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	2.2%	2.5%	4.3%	4.2%	4.6%	5.5%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	55,427	72,597	(17,993)	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	393,008	319,588	394,805	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	2.3%	1.9%	2.4%	3.0%	2.7%	1.4%	The area has lower absorption than nationally
Market rent per sq.ft.	\$8.0	\$7.8	\$7.3	\$9.8	\$9.5	\$9.0	
Market rent growth, y/y % chg.	9.2%	7.4%	5.1%	8.6%	7.2%	4.6%	Rents are rising faster than nationally
Supply indicators							
Inventory in sq. ft.	16,824,400	16,768,973	16,431,392	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	26,975	21,975	37,175	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	0.2%	0.1%	0.2%	1.7%	1.8%	1.9%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	204,560	179,560	20,475	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	1.2%	1.1%	0.1%	3.0%	2.8%	2.1%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$11	\$11	\$10	\$34,773	\$30,151	\$29,578	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$83	\$72	\$88	\$144	\$127	\$110	Prices are not rising as fast than nationally
Market cap rate	7.8%	7.8%	7.7%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	3.9%	4.0%	3.9%	4.6%	4.8%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	62,434	105,704	72,484	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	261,661	271,711	205,211	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	0.7%	0.7%	0.5%	0.7%	0.4%	-0.3%	The area has lower absorption than nationally
Market rent per sq.ft.	\$15.0	\$14.9	\$14.5	\$22.5	\$22.3	\$21.9	·
Market rent growth, y/y % chg.	3.5%	3.3%	1.9%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	1.40	1.20	0.70	372.10	387.70	(473.90)	The area has stronger retail trade job creation than nationally
(as of latest available month of the quarter)						, ,	
Supply indicators							
Inventory in sq. ft.	39,427,192	39,364,760	39,165,532	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	251,543	240,932	235,446	21,047,385	28,105,270	41,736,234	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.6%	0.6%	0.6%	0.2%	0.3%	0.4%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	97,210	119,588	229,404	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.2%	0.3%	0.6%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$36	\$42	\$34	\$24,585	\$21,801	\$18,723	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$224	\$139	\$159	\$237	\$204	\$192	Prices are rising faster nationally
Market cap rate	7.6%	7.6%	7.6%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
M. Hatal () a data a							
VI. Hotel/Lodging	2024 04 (1)		2000 04/0 .	2024 24 (4)	2024 22 (2	2000 04 (0. )	
11 20 12 11 11 11 11 11 11 11			2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	38.3	42.1	34.2	15,362	15,397	12,896	
Y/Y change ('000) % share to nonfarm payroll employment	2.3 22.6%	3.6 24.5%	(5.1) 21.2%	2,533.0 10.2%	1,841.0 10.4%	(3,541.0) 9.0%	Job creation in the leisure industry is stronger than nationally Higher fraction of workers in leisure industry than nationally
70 Share to nomarm payron employment	22.0%	24.5%	21.2%	10.2%	10.4%	9.0%	riigher fraction of workers in leisure maustry than nationally

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar\*, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar\* market areas.

(New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar® market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor.



## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Spartanburg, SC

Core-Based Statistical Area Code: 43900

The Spartanburg, SC commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 44.0

Overall economic conditions are stronger than nationally.

The apartment property market is not as strong than nationally.

The office property market is stronger than nationally.

The industrial property market is about the same than nationally.

The retail property market is not as strong than nationally.

The hotel/lodging property market is about the same than nationally.

	Spa	artanburg, SC			U.S.		
Economic	2021 Q4 (Nov)	2021 Q3 (Sept)		2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	168	166	164	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	6	6	(5)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	3.5%	4.0%	-2.8%	4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%)	3.7%	4.0% \$969	5.2% \$986	4.2%	4.7%	6.7%	Unemployment rate is lower than nationally
Average weekly wages	\$1,013 3.7%	\$969 2.9%	\$986 11.7%	\$1,080 4.8%	\$1,073 4.5%	\$1,038 6.7%	Managara vising at a slower page than nationally
Wage growth, year-over-year (data are as of last month of the quarter)	3.7%	2.9%	11./70	4.676	4.376	0.7%	Wages are rising at a slower pace than nationally
(duta dre as of last month of the quarter)	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-1.7%	4.4%	2.9%	-3.4%	2.3%	2.9%	
g (,-,				*****			
	2019	2018	2017	2019	2018	2017	
Median household income	\$55,339	\$51,853	\$50,074	\$87,470	\$84,423	\$81,284	
Demographic	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	5.3	4.8	6.6	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	326	320	314	331,501	328,330	326,838	
Population growth (%)	1.86%	1.83%	2.45%	0.97%	0.46%	0.53%	Population is growing faster than nationally
II. Multifamily							
•							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	6.6%	6.5%	12.9%	4.6%	4.6%	6.6%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	210	575	234	78,063	189,629	94,740	
Absorption of units in past 12 months	1,566	1,590	529	714,672	731,349	376,273	The area has stronger absorption they notice - It.
Absorption in past 12 months as % of inventory  Market asking rent per unit	13.4% \$1,092	13.8% \$1,066	5.2% \$1,005	4.2% \$1,543	4.3% \$1,532	2.3% \$1,387	The area has stronger absorption than nationally
Market asking rent per unit, y/y % chg	8.6%	51,066	2.0%	11.3%	10.6%	0.5%	
Effective rent per unit	\$1,085	\$1,062	\$995	\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	9.0%	6.8%	1.3%	12.2%	11.6%	-0.1%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	12.3%	12.6%	11.6%	16.3%	16.3%	15.2%	Renting is more affordable than nationally
							,
Supply indicators	44.746	44 507	40.450	47.440.000	47.004.555	45 404 050	
Inventory	11,716	11,507	10,160	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months  Net delivered units, as % of inventory	873 7.5%	645 5.6%	1,062 10.5%	369,993 2.2%	387,542 2.3%	434,591 2.6%	
Units under construction	1,421	1.352	1,173	681,402	692,701	687,551	
Units under construction, as % of inventory	1,421	1,332	11.5%	4.0%	4.1%	4.2%	Construction is stronger than nationally
Ratio of jobs created to net delivered units	6.4	9.9	(4.4)	16.2	14.7	(21.3)	Fewer jobs per delivered units than nationally
(as of latest available month of the quarter)	0.1	3.3	()	10.2	1	(21.5)	rener jous per demered and diam nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$135	\$3	\$71	\$86,764	\$63,211	\$47,522	Sales transactions are rising faster than nationally
Transaction sales price per unit Market cap rate	\$141,781 5.3%	\$54,672 5.3%	\$111,058 5.4%	\$235,199 5.2%	\$231,697 5.2%	\$212,033 5.3%	Prices are rising faster nationally  Cap rates are higher than nationally
Market caprate	5.5%	5.5%	3.4%	3.276	3.276	5.5%	cup rates are nigher than nationally
III. Office							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	5.8%	6.9%	7.0%	12.2%	6.9%	7.0%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	77,715	67,724	(109,103)	14,567,728	5,676,582	(34,912,824)	and a series received rate than haddinary
Absorption in sq.ft. over 12 months	91,937	(94,881)	(193,966)	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	1.3%	-1.3%	-2.8%	-0.5%	-1.2%	-1.0%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$18.5	\$18.5	\$18.1	\$34.4	\$34.3	\$34.3	
Market rent growth, y/y % chg.	2.5%	3.2%	1.4%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	(0.6)	(0.4)	(0.9)	1,134	1,092	(870)	Stronger office job creation than nationally
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	7,124,651	7,046,936	7,032,714	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	6,211	6,211		59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	0.1%	0.1%	-	0.8%	0.8%	0.6%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	43,540	43,540	7,494	142,297,840	141,203,264	155,258,080	,
Under construction, as % of inventory	0.6%	0.6%	0.1%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$7	\$7	\$1	\$28,031	\$29,974	\$21,646	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$88	\$183	\$62	\$305	\$306	\$301	Prices are rising faster nationally
Market cap rate	9.1%	9.1%	9.1%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Spartanburg, SC

43900

IV. Industrial							
	:	Spartanburg, SC		U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	5.0%	7.0%	9.5%	4.2%	4.6%	5.5%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	2,590,864	1,654,492	(888,082)	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	6,355,397	2,876,451	(5,724)	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	6.7%	3.1%	0.0%	3.0%	2.7%	1.4%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$5.0	\$4.8	\$4.5	\$9.8	\$9.5	\$9.0	
Market rent growth, y/y % chg.	10.8%	8.3%	4.8%	8.6%	7.2%	4.6%	Rents are rising faster than nationally
Supply indicators							
Inventory in sq. ft.	95,385,104	92,794,240	89,029,712	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	2,070,364	1,475,124	3,987,964	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	2.2%	1.6%	4.5%	1.7%	1.8%	1.9%	More deliveries relative to inventory than nationally
Under construction in sq.ft.	7,349,653	4,966,366	1,630,400	508,025,152	466,780,896	340,499,936	, , , , , , , , , , , , , , , , , , , ,
Under construction, as % of inventory	7.7%	5.4%	1.8%	3.0%	2.8%	2.1%	More delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$246	\$132	\$110	\$34,773	\$30,151	\$29,578	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$64	\$70	\$62	\$144	\$127	\$110	Prices are not rising as fast than nationally
Market cap rate	7.4%	7.5%	7.5%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
Market cap rate	7.476	7.3%	7.5%	0.5%	0.3%	0.4%	cap rates are migner than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	5.3%	5.4%	5.5%	4.6%	4.8%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	35,428	98,334	(258,397)	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	(24,304)	(318,129)	(261,180)	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	-0.1%	-1.3%	-1.1%	0.7%	0.4%	-0.3%	The area has lower absorption than nationally
Market rent per sq.ft.	\$11.9	\$11.9	\$11.6	\$22.5	\$22.3	\$21.9	
Market rent growth, y/y % chg.	3.2%	3.1%	1.7%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000)	1.00	1.10	0.00	372.10	387.70	(473.90)	
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	24,528,540	24,493,112	24,556,144	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	-100,281	-109,617	54,125	21,047,385	28,105,270	41,736,234	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	-0.4%	-0.4%	0.2%	0.2%	0.3%	0.4%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	18,663	32,888	6,158	50,577,712	53,660,692	52,556,572	
Under construction, as % of inventory	0.1%	0.1%	0.0%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$37	\$37	\$22	\$24,585	\$21,801	\$18,723	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$114	\$134	\$61	\$237	\$204	\$192	Prices are rising faster nationally
Market cap rate	8.6%	8.7%	8.6%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
W. Hatal/Ladwins							
VI. Hotel/Lodging	2024 04 (21	2024 02 (5)	2020 O4 (D+ )	2024 04 (5: )	2024 02 (6)	2020 O4 (D. )	
Laise and baselite and the World	2021 Q4 (Nov)	2021 Q3 (Sept)		2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	13.1	13.9	13.7	15,362	15,397	12,896	.,
Y/Y change ('000) % share to nonfarm payroll employment	(0.2) 7.8%	1.1 8.4%	(1.0) 8.4%	2,533.0 10.2%	1,841.0 10.4%	(3,541.0) 9.0%	Job creation in the leisure industry is stronger than nationally Lower fraction of workers in leisure industry than nationally
/o snare to nomann payron employment	7.8%	6.4%	0.4%	10.2%	10.4%	9.0%	Lower fraction of workers in leisure maustry than nationally

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar\*, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar\* market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types. For information about this report, email data@nar.realtor



## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Sumter, SC

Core-Based Statistical Area Code: 44940

The Sumter, SC commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 38.1

Overall economic conditions are not as strong than nationally. The apartment property market is not as strong than nationally.

The office property market is stronger than nationally.

The industrial property market is about the same than nationally.

The retail property market is about the same than nationally.

		Sumter. SC			U.S.		
Economic		2021 Q3 (Sept)	2020 O4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	39	38	39	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	0	1	(1)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	0.3%	3.0%	-1.3%	4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%)	4.2%	4.5%	5.8%	4.2%	4.7%	6.7%	Unemployment rate is higher than nationally
Average weekly wages	\$685	\$663	\$645	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year	-3.2%	-1.9%	-1.7%	4.8%	4.5%	6.7%	Wages are rising at a slower pace than nationally
(data are as of last month of the quarter)							
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-0.4%	0.3%	0.8%	-3.4%	2.3%	2.9%	
	2010	2010	2017	2010	2010	2017	
Median household income	<b>2019</b> \$49,263	<b>2018</b> \$45,994	<b>2017</b> \$45,585	<b>2019</b> \$87,470	<b>2018</b> \$84,423	<b>2017</b> \$81,284	
Wedian nousenold income	\$49,203	\$45,994	\$45,565	\$67,470	\$64,425	\$01,204	
Demographic	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	(0.8)	(0.0)	(0.5)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	140	140	140	331,501	328,330	326,838	
Population growth (%)	-0.47%	0.11%	-0.26%	0.97%	0.46%	0.53%	Population growth is slower than nationally
							, , ,
II. Multifamily							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	2021 Q4 1.9%	2021 Q3 2.1%	2020 Q4 2.6%	2021 Q4 4.6%	2021 Q3 4.6%	2020 Q4 6.6%	The area has a lower vacancy rate than nationally
	1.9%	2.1%		78,063	189,629	94,740	The area has a lower vacancy rate than nationally
Absorption of units over the quarter Absorption of units in past 12 months	19	11	(2) 198	714,672	731,349	376,273	
·	0.7%	0.4%	7.1%	4.2%	731,349 4.3%	2.3%	The area has lower absorption than nationally
Absorption in past 12 months as % of inventory	\$967	\$958	\$907			\$1,387	The area has lower absorption than hationally
Market asking rent per unit Market asking rent per unit, y/y % chg	6.6%	7.3%	4.3%	\$1,543 11.3%	\$1,532 10.6%	0.5%	
	\$964	7.5% \$941	\$905				
Effective rent per unit	5964	5.7%	4.6%	\$1,534 12.2%	\$1,523 11.6%	\$1,367 -0.1%	Bonto are vising more slowly than nationally
Effective rent per unit, y/y % chg Rent as a percent of 2-person annual wage income	16.2%	16.3%	16.1%	12.2%	11.6%	-0.1% 15.2%	Rents are rising more slowly than nationally Renting is more affordable than nationally
Kent as a percent of 2-person annual wage income	10.2%	10.5%	10.1%	10.5%	10.5%	15.2%	Kenting is more ajjoraable than hationally
Supply indicators							
Inventory	2,819	2,814	2,800	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	-	-	-	369,993	387,542	434,591	
Net delivered units, as % of inventory	-	-	-	2.2%	2.3%	2.6%	
Units under construction	-	-	-	681,402	692,701	687,551	
Units under construction, as % of inventory	-	-	-	4.0%	4.1%	4.2%	
Ratio of jobs created to net delivered units	-	-	-	16.2	14.7	(21.3)	
(as of latest available month of the quarter)							
Sales transactions							
Total investment acquisitions (in million \$)	_	_	_	\$86,764	\$63,211	\$47.522	
Transaction sales price per unit	-	-	-	\$235,199	\$231,697	\$212,033	
Market cap rate	6.2%	6.2%	6.3%	5.2%	5.2%	5.3%	Cap rates are higher than nationally
III. Office							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	1.3%	1.4%	1.4%	12.2%	1.4%	1.4%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	2,079	2,107	17,937	14,567,728	5,676,582	(34,912,824)	, , , , , , , , , , , , , , , , , , , ,
Absorption in sq.ft. over 12 months	1,795	17,653	22,747	(39,446,204)	(88,926,760)	(74,605,520)	
Absorption in past 12 months as % of inventory	0.1%	1.0%	1.3%	-0.5%	-1.2%	-1.0%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$16.6	\$16.6	\$16.2	\$34.4	\$34.3	\$34.3	
Market rent growth, y/y % chg.	2.9%	3.9%	1.7%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	-	-	-	1,134	1,092	(870)	
(as of latest available month of the quarter)							
Supply indicators							
Inventory in sq. ft.	1,763,924	1,761,845	1,762,129	7,237,517,312	7,222,925,312	7,276,806,144	
Net delivered over 12 months, in sq.ft.	-	-	-	59,502,409 0.8%	57,367,205 0.8%	45,533,641 0.6%	
Net delivered units, as % of inventory	-	-	-				
Under construction in sq.ft.	· ·	-	-	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	-	-	-	2.0%	2.0%	2.1%	
Sales transactions							
Total investment acquisitions (in million \$)	\$2	\$1	\$1	\$28,031	\$29,974	\$21,646	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$186	\$68	\$67	\$305	\$306	\$301	Prices are rising faster nationally
Market cap rate	9.0%	9.0%	9.1%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

## NAR Commercial Real Estate Metro Market Report | 2021.Q4 Sumter, SC

Core-Based Statistical Area Code: 44940

IV. Industrial							
		Sumter, SC		U.S.			
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	2.5%	2.6%	2.8%	4.2%	4.6%	5.5%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the guarter	4,589	4,436	(17,550)	134,147,704	163,473,664	85,677,192	
Absorption in sq.ft. over 12 months	22,139	. 0	127,902	502,819,872	454,349,376	223,162,272	
Absorption in past 12 months as % of inventory	0.3%	0.0%	1.5%	3.0%	2.7%	1.4%	The area has lower absorption than nationally
Market rent per sq.ft.	\$5.3	\$5.1	\$4.8	\$9.8	\$9.5	\$9.0	, , , , , , , , , , , , , , , , , , , ,
Market rent growth, y/y % chg.	10.4%	8.0%	4.9%	8.6%	7.2%	4.6%	Rents are rising faster than nationally
Supply indicators							
Inventory in sq. ft.	8,449,970	8,445,381	8,427,831	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	-	-	50,000	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	-	-	0.6%	1.7%	1.8%	1.9%	
Under construction in sq.ft.	-	-	-	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	-	-	-	3.0%	2.8%	2.1%	
Sales transactions		40		404 770	400.454	420.570	
Total investment acquisitions (in million \$)	\$1	\$0	-	\$34,773	\$30,151	\$29,578	
Transaction sale price per sq.ft.	\$20	\$34		\$144	\$127	\$110	
Market cap rate	8.0%	8.0%	8.0%	6.3%	6.3%	6.4%	Cap rates are higher than nationally
V. Retail							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
		2021 Q3					The area has a leasure and the area with a life
Vacancy rate	2.0%		2.5%	4.6%	4.8%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	42,470	(8,658)	(18,942)	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	33,564	(27,848)	45,536	76,321,048	48,774,088	(28,079,124)	
Absorption in past 12 months as % of inventory	0.5%	-0.5%	0.7%	0.7%	0.4%	-0.3%	The area has lower absorption than nationally
Market rent per sq.ft.	\$11.0	\$11.0	\$10.6	\$22.5	\$22.3	\$21.9	
Market rent growth, y/y % chg.	3.8%	3.5%	1.2%	2.8%	2.1%	0.8%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	-	-	-	372.10	387.70	(473.90)	
Supply indicators							
Inventory in sq. ft.	6,167,622	6,125,152	6,134,058	11,209,097,216	11,180,823,552	11,132,858,368	
Net delivered over 12 months, in sq.ft.	-1,242	-1,242	46,975	21,047,385	28,105,270	41,736,234	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	0.0%	0.0%	0.8%	0.2%	0.3%	0.4%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.		-	1,500	50,577,712	53,660,692	52,556,572	,
Under construction, as % of inventory	-	-	0.0%	0.5%	0.5%	0.5%	
Sales transactions							
Total investment acquisitions (in million \$)	\$10	\$6	\$13	\$24,585	\$21,801	\$18,723	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$103	\$184	\$128	\$237	\$204	\$192	Prices are not rising as fast than nationally
Market cap rate	7.7%	7.6%	7.7%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
market cap rate	7.770	7.070	7.770	7.070	7.070	7.070	cap rates are inglier than hadionally
VI. Hotel/Lodging							
, , , , ,	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Leisure and hospitality payroll workers ('000)	-		-	15,362	15,397	12,896	
Y/Y change ('000)		-	-	2,533.0	1,841.0	(3,541.0)	
% share to nonfarm payroll employment	-	-	-	10.2%	10.4%	9.0%	

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally. NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar\*, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar\* market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of compararable properties in the geographic area.

Data may not be available for some markets or property types.

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