

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.

I. Economic and Demographic

Economic	Augusta-Richmond County, GA-SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	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%	-2.9%	4.1%	4.0%	-6.0%	Job creation is weaker than nationally
Unemployment rate (%)	2.9%	3.1%	4.8%	4.2%	4.7%	6.7%	Unemployment rate is lower than nationally
Average weekly wages	\$906	\$883	\$928	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	-2.5%	-2.0%	7.6%	4.8%	4.5%	6.7%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-1.4%	2.0%	1.1%	-3.4%	2.3%	2.9%	
	2019	2018	2017	2019	2018	2017	
Median household income	\$55,143	\$52,696	\$50,492	\$87,470	\$84,423	\$81,284	
	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	Augusta-Richmond County, GA-SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	8.2%	6.2%	6.8%	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	\$1,066	\$1,052	\$963	\$1,543	\$1,532	\$1,387	
Market asking rent per unit, y/y % chg	10.8%	10.7%	4.9%	11.3%	10.6%	0.5%	
Effective rent per unit	\$1,058	\$1,045	\$955	\$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
	2020	2019	2018	2020	2019	2018	
Supply indicators	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%	1.4%	2.2%	2.3%	2.6%	
Units under construction	588	1,102	1,545	681,402	692,701	687,551	
Units under construction, as % of inventory	2.5%	4.7%	6.8%	4.0%	4.1%	4.2%	Construction is weaker than nationally
Ratio of jobs created to net delivered units <i>(as of latest available month of the quarter)</i>	1.2	2.4	(23.0)	16.2	14.7	(21.3)	Fewer jobs per delivered units than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions	\$190	\$151	\$106	\$86,764	\$63,211	\$47,522	Sales transactions are not rising as fast than nationally
Total investment acquisitions (in million \$)	\$134,205	\$143,601	\$107,563	\$235,199	\$231,697	\$212,033	Prices are rising faster nationally
Transaction sales price per unit	5.6%	5.6%	5.8%	5.2%	5.2%	5.3%	Cap rates are higher than nationally
Market cap rate							

III. Office

Demand indicators	Augusta-Richmond County, GA-SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	8.7%	7.7%	8.9%	12.2%	7.7%	8.9%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(153,384)	31,831	(11,522)	14,567,728	5,676,582	(34,912,824)	
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	
Market rent growth, y/y % chg.	2.4%	3.3%	0.4%	0.1%	-0.3%	-1.5%	Rents are rising faster than nationally
Y/Y chg. in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	(1.1)	(0.3)	1.1	1,134	1,092	(870)	Stronger office job creation than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators	13,378,021	13,531,405	13,339,597	7,237,517,312	7,222,925,312	7,276,806,144	
Inventory in sq. ft.	9,148	9,148	21,296	59,502,409	57,367,205	45,533,641	
Net delivered over 12 months, in sq.ft.	0.1%	0.1%	0.2%	0.8%	0.8%	0.6%	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	7,175	7,175	9,148	142,297,840	141,203,264	155,258,080	
Under construction in sq.ft.	0.1%	0.1%	0.1%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
Under construction, as % of inventory							
	2020	2019	2018	2020	2019	2018	
Sales transactions	\$80	\$12	\$22	\$28,031	\$29,974	\$21,646	Sales transactions are rising faster than nationally
Total investment acquisitions (in million \$)	\$188	\$92	\$124	\$305	\$306	\$301	Prices are rising faster nationally
Transaction sale price per sq.ft.	9.1%	9.0%	9.1%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
Market cap rate							

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IV. Industrial

	Augusta-Richmond County, GA-SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	5.7%	5.2%	7.6%	4.2%	4.6%	5.5%	<i>The area has higher vacancy rate than nationally</i>
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	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	6.4%	2.4%	0.0%	3.0%	2.7%	1.4%	<i>The area has stronger absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
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	<i>More deliveries relative to inventory than nationally</i>
Net delivered units, as % of inventory	4.7%	-0.6%	0.6%	1.7%	1.8%	1.9%	<i>More deliveries relative to inventory than nationally</i>
Under construction in sq.ft.	200,000	2,900,000	2,749,000	508,025,152	466,780,896	340,499,936	<i>Less delivered space relative to inventory than nationally</i>
Under construction, as % of inventory	0.4%	6.1%	5.9%	3.0%	2.8%	2.1%	<i>Less delivered space relative to inventory than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$47	\$20	\$12	\$34,773	\$30,151	\$29,578	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$35	\$24	\$30	\$144	\$127	\$110	<i>Prices are not rising as fast than nationally</i>
Market cap rate	7.3%	7.3%	7.3%	6.3%	6.3%	6.4%	<i>Cap rates are higher than nationally</i>

V. Retail

	Augusta-Richmond County, GA-SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	6.0%	5.9%	7.3%	4.6%	4.8%	5.1%	<i>The area has a higher vacancy rate than nationally</i>
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)	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	1.5%	1.6%	-0.3%	0.7%	0.4%	-0.3%	<i>The area has stronger absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	2.20	0.70	0.00	372.10	387.70	(473.90)	
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	<i>Relatively fewer units delivered than nationally</i>
Net delivered over 12 months, in sq.ft.	32,788	50,527	116,726	21,047,385	28,105,270	41,736,234	<i>Less delivered space relative to inventory than nationally</i>
Net delivered units, as % of inventory	0.1%	0.1%	0.3%	0.2%	0.3%	0.4%	<i>Less delivered space relative to inventory than nationally</i>
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%	<i>Construction activity is slower than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$72	\$66	\$55	\$24,585	\$21,801	\$18,723	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$231	\$153	\$120	\$237	\$204	\$192	<i>Prices are rising faster nationally</i>
Market cap rate	8.6%	8.6%	8.6%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

VI. Hotel/Lodging

	Augusta-Richmond County, GA-SC			U.S.			
	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)	<i>Job creation in the leisure industry is stronger than nationally</i>
% share to nonfarm payroll employment	9.7%	9.9%	10.0%	10.2%	10.4%	9.0%	<i>Lower fraction of workers in leisure industry than nationally</i>

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 comparable 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.

Visit NAR's Commercial Research webpage at <https://www.nar.realtor/research-and-statistics/research-reports/commercial-research>



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.

I. Economic and Demographic

Economic	Charleston-North Charleston, SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	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)	
Y/Y % chg. in nonfarm payroll employment	4.3%	4.2%	-5.1%	4.1%	4.0%	-6.0%	Job creation is stronger than nationally
Unemployment rate (%)	3.2%	3.5%	5.0%	4.2%	4.7%	6.7%	Unemployment rate is lower than nationally
Average weekly wages	\$1,051	\$1,025	\$962	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	6.0%	5.5%	2.3%	4.8%	4.5%	6.7%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
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	\$64,283	\$60,546	\$87,470	\$84,423	\$81,284	
	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	11.1	10.4	8.7	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	820	805	790	331,501	328,330	326,838	
Population growth (%)	1.82%	1.89%	1.67%	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	7.8%	7.4%	11.0%	4.6%	4.6%	
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
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
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 <i>(as of latest available month of the quarter)</i>	3.7	4.2	(5.2)	16.2	14.7	(21.3)	Fewer jobs per delivered units than nationally
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
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%	
Absorption in sq.ft. over the quarter	16,563	164,657	(165,118)	14,567,728	5,676,582	(34,912,824)	
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	
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) <i>(as of latest available month of the quarter)</i>	(2.0)	(2.4)	(2.8)	1,134	1,092	(870)	Stronger office job creation than nationally
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
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
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
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: 16700

IV. Industrial

	Charleston-North Charleston, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	3.8%	3.6%	6.8%	4.2%	4.6%	5.5%	<i>The area has lower vacancy rate than nationally</i>
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	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	4.3%	3.6%	1.2%	3.0%	2.7%	1.4%	
Market rent per sq.ft.	\$8.2	\$8.0	\$7.5	\$9.8	\$9.5	\$9.0	<i>Rents are rising faster than nationally</i>
Market rent growth, y/y % chg.	10.0%	7.8%	4.8%	8.6%	7.2%	4.6%	
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	<i>Less deliveries relative to inventory than nationally</i>
Net delivered units, as % of inventory	1.3%	1.2%	2.6%	1.7%	1.8%	1.9%	
Under construction in sq.ft.	11,755,256	8,620,479	4,884,602	508,025,152	466,780,896	340,499,936	<i>More delivered space relative to inventory than nationally</i>
Under construction, as % of inventory	13.6%	10.0%	5.9%	3.0%	2.8%	2.1%	
Sales transactions							
Total investment acquisitions (in million \$)	\$119	\$276	\$124	\$34,773	\$30,151	\$29,578	<i>Sales transactions are not rising as fast as nationally</i>
Transaction sale price per sq.ft.	\$79	\$122	\$127	\$144	\$127	\$110	<i>Prices are not rising as fast as nationally</i>
Market cap rate	6.7%	6.7%	6.7%	6.3%	6.3%	6.4%	<i>Cap rates are higher than nationally</i>

V. Retail

	Charleston-North Charleston, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	4.1%	4.7%	4.8%	4.6%	4.8%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
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)	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	1.3%	0.5%	-1.6%	0.7%	0.4%	-0.3%	
Market rent per sq.ft.	\$21.4	\$21.1	\$20.7	\$22.5	\$22.3	\$21.9	<i>Rents are rising faster than nationally</i>
Market rent growth, y/y % chg.	3.2%	2.6%	1.6%	2.8%	2.1%	0.8%	
Y/Y chg.in retail trade payroll employment ('000) <i>(as of latest available month of the quarter)</i>	3.00	4.10	0.30	372.10	387.70	(473.90)	<i>The area has stronger retail trade job creation than nationally</i>
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	<i>Relatively more units delivered than nationally</i>
Net delivered over 12 months, in sq.ft.	308,464	398,618	185,667	21,047,385	28,105,270	41,736,234	<i>More delivered space relative to inventory than nationally</i>
Net delivered units, as % of inventory	0.7%	0.9%	0.4%	0.2%	0.3%	0.4%	
Under construction in sq.ft.	208,048	227,674	300,384	50,577,712	53,660,692	52,556,572	<i>Construction activity is more robust than nationally</i>
Under construction, as % of inventory	0.5%	0.5%	0.7%	0.5%	0.5%	0.5%	
Sales transactions							
Total investment acquisitions (in million \$)	\$202	\$105	\$92	\$24,585	\$21,801	\$18,723	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$329	\$246	\$266	\$237	\$204	\$192	<i>Prices are rising faster nationally</i>
Market cap rate	6.8%	6.8%	6.8%	7.0%	7.0%	7.0%	<i>Cap rates are lower than nationally</i>

VI. Hotel/Lodging

	Charleston-North Charleston, SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	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)	<i>Job creation in the leisure industry is stronger than nationally</i>
% share to nonfarm payroll employment	12.1%	12.1%	11.6%	10.2%	10.4%	9.0%	<i>Higher fraction of workers in leisure industry than nationally</i>

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 comparable 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

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.

I. Economic and Demographic

Economic	Charlotte-Concord-Gastonia, NC-SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	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%	4.1%	6.2%	4.2%	4.7%	6.7%	Unemployment rate is lower than nationally
Average weekly wages	\$1,122	\$1,079	\$1,150	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	-2.7%	-3.6%	6.5%	4.8%	4.5%	6.7%	Wages are rising at a slower pace than nationally

GDP growth (%)	2020	2019	2018	2020	2019	2018	
	-1.3%	2.3%	1.4%	-3.4%	2.3%	2.9%	

Median household income	2019	2018	2017	2019	2018	2017	
	\$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	

Population growth (%)	2020	2019	2018	2020	2019	2018	
	1.67%	1.69%	1.70%	0.97%	0.46%	0.53%	

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%	

Absorption of units over the quarter	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	1,334	5,033	1,746	78,063	189,629	94,740	

Absorption in past 12 months as % of inventory	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	12,937	13,349	7,562	714,672	731,349	376,273	

Market asking rent per unit	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	\$1,464	\$1,442	\$1,245	\$1,543	\$1,532	\$1,387	

Effective rent per unit	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	\$1,454	\$1,432	\$1,222	\$1,534	\$1,523	\$1,367	

Rent as a percent of 2-person annual wage income	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	14.9%	15.3%	12.2%	16.3%	16.3%	15.2%	

Supply indicators

Inventory	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	181,117	179,783	168,190	17,112,020	17,034,566	16,401,950	

Net delivered units in past 12 months	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	10,064	11,254	9,707	369,993	387,542	434,591	

Ratio of jobs created to net delivered units <i>(as of latest available month of the quarter)</i>	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	3.4	3.5	(4.4)	16.2	14.7	(21.3)	

Sales transactions

Total investment acquisitions (in million \$)	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	\$2,159	\$1,479	\$1,758	\$86,764	\$63,211	\$47,522	

Transaction sales price per unit	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	\$231,774	\$252,028	\$196,403	\$235,199	\$231,697	\$212,033	

Market cap rate	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	4.5%	4.6%	4.8%	5.2%	5.2%	5.3%	

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%	

Absorption in sq.ft. over the quarter	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	971,233	(196,514)	(603,450)	14,567,728	5,676,582	(34,912,824)	

Market rent per sq.ft.	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	\$29.7	\$29.6	\$29.2	\$34.4	\$34.3	\$34.3	

Y/Y chg.in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	12.5	13.3	(2.5)	1,134	1,092	(870)	

Supply indicators

Inventory in sq. ft.	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	113,932,280	112,961,040	113,534,384	7,237,517,312	7,222,925,312	7,276,806,144	

Under construction in sq.ft.	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	4,995,919	3,923,244	6,700,262	142,297,840	141,203,264	155,258,080	

Sales transactions	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	\$796	\$1,524	\$501	\$28,031	\$29,974	\$21,646	

Transaction sale price per sq.ft.	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	\$402	\$315	\$293	\$305	\$306	\$301	

Market cap rate	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	6.7%	6.7%	6.7%	7.0%	7.0%	7.0%	

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Charlotte-Concord-Gastonia, NC-SC

Core-Based Statistical Area Code: 16740

IV. Industrial

	Charlotte-Concord-Gastonia, NC-SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	5.7%	6.1%	6.5%	4.2%	4.6%	5.5%	<i>The area has higher vacancy rate than nationally</i>
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%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
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%	<i>Less deliveries relative to inventory than nationally</i>
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%	<i>More delivered space relative to inventory than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$903	\$418	\$704	\$34,773	\$30,151	\$29,578	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$103	\$102	\$85	\$144	\$127	\$110	<i>Prices are not rising as fast than nationally</i>
Market cap rate	6.6%	6.6%	6.7%	6.3%	6.3%	6.4%	<i>Cap rates are higher than nationally</i>

V. Retail

	Charlotte-Concord-Gastonia, NC-SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	4.0%	4.1%	4.4%	4.6%	4.8%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
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)	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	0.8%	1.1%	0.2%	0.7%	0.4%	-0.3%	
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	(0.60)	(1.00)	(4.20)	372.10	387.70	(473.90)	<i>The area has stronger retail trade job creation than nationally</i>
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	<i>Relatively fewer units delivered than nationally</i>
Net delivered units, as % of inventory	0.4%	0.6%	0.9%	0.2%	0.3%	0.4%	<i>More delivered space relative to inventory than nationally</i>
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%	<i>Construction activity is slower than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$536	\$248	\$279	\$24,585	\$21,801	\$18,723	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$262	\$202	\$194	\$237	\$204	\$192	<i>Prices are rising faster nationally</i>
Market cap rate	7.1%	7.2%	7.2%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

VI. Hotel/Lodging

	Charlotte-Concord-Gastonia, NC-SC			U.S.			
	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)	<i>Job creation in the leisure industry is stronger than nationally</i>
% share to nonfarm payroll employment	10.1%	10.3%	9.4%	10.2%	10.4%	9.0%	<i>Lower fraction of workers in leisure industry than nationally</i>

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 comparable properties in the geographic area.

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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.

I. Economic and Demographic

Economic	Columbia, SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	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%	<i>Job creation is weaker than nationally</i>
Unemployment rate (%)	3.3%	3.6%	5.3%	4.2%	4.7%	6.7%	<i>Unemployment rate is lower than nationally</i>
Average weekly wages	\$860	\$837	\$843	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	2.4%	0.5%	0.3%	4.8%	4.5%	6.7%	<i>Wages are rising at a slower pace than nationally</i>
	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	
	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	4.4	3.9	3.5	0	0	0	<i>Area is experiencing net domestic in-migration</i>
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%	<i>Population growth is slower than nationally</i>

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%	<i>The area has a higher vacancy rate than nationally</i>
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%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising more slowly than nationally</i>
Rent as a percent of 2-person annual wage income	15.1%	15.5%	13.8%	16.3%	16.3%	15.2%	<i>Renting is more affordable than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Supply indicators							
Inventory	35,994	36,112	35,327	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	90	90	372	369,993	387,542	434,591	
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%	<i>Construction is weaker than nationally</i>
Ratio of jobs created to net delivered units <i>(as of latest available month of the quarter)</i>	95.6	115.6	(50.8)	16.2	14.7	(21.3)	<i>More jobs per delivered units than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Sales transactions							
Total investment acquisitions (in million \$)	\$296	\$168	\$46	\$86,764	\$63,211	\$47,522	<i>Sales transactions are rising faster than nationally</i>
Transaction sales price per unit	\$117,332	\$128,862	\$56,178	\$235,199	\$231,697	\$212,033	<i>Prices are rising faster nationally</i>
Market cap rate	5.5%	5.5%	5.7%	5.2%	5.2%	5.3%	<i>Cap rates are higher than nationally</i>

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%	<i>The area has a lower vacancy rate than nationally</i>
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%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg. in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	0.3	0.7	(5.3)	1,134	1,092	(870)	<i>Stronger office job creation than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Supply indicators							
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.	(25,609)	(25,609)	7,325	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	-0.1%	-0.1%	0.0%	0.8%	0.8%	0.6%	<i>More delivered space relative to inventory than nationally</i>
Under construction in sq.ft.	260,207	260,207	159,200	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	0.8%	0.8%	0.5%	2.0%	2.0%	2.1%	<i>Construction activity is slower than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Sales transactions							
Total investment acquisitions (in million \$)	\$33	\$44	\$39	\$28,031	\$29,974	\$21,646	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$49	\$139	\$105	\$305	\$306	\$301	<i>Prices are not rising as fast than nationally</i>
Market cap rate	8.9%	8.8%	8.9%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

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Columbia, SC

Core-Based Statistical Area Code: 17900

IV. Industrial

	Columbia, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	4.1%	4.1%	3.4%	4.2%	4.6%	5.5%	<i>The area has lower vacancy rate than nationally</i>
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	<i>The area has lower absorption than nationally</i>
Absorption in past 12 months as % of inventory	1.1%	1.3%	0.7%	3.0%	2.7%	1.4%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
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	<i>More deliveries relative to inventory than nationally</i>
Net delivered units, as % of inventory	1.9%	1.9%	0.7%	1.7%	1.8%	1.9%	<i>More deliveries relative to inventory than nationally</i>
Under construction in sq.ft.	188,940	188,940	434,090	508,025,152	466,780,896	340,499,936	<i>Less delivered space relative to inventory than nationally</i>
Under construction, as % of inventory	0.3%	0.3%	0.7%	3.0%	2.8%	2.1%	<i>Less delivered space relative to inventory than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$24	\$37	\$31	\$34,773	\$30,151	\$29,578	<i>Sales transactions are not rising as fast as nationally</i>
Transaction sale price per sq.ft.	\$44	\$57	\$32	\$144	\$127	\$110	<i>Prices are rising faster nationally</i>
Market cap rate	7.5%	7.5%	7.4%	6.3%	6.3%	6.4%	<i>Cap rates are higher than nationally</i>

V. Retail

	Columbia, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	4.2%	4.4%	4.7%	4.6%	4.8%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
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)	<i>The area has lower absorption than nationally</i>
Absorption in past 12 months as % of inventory	0.6%	0.0%	-0.9%	0.7%	0.4%	-0.3%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	1.90	2.70	(0.90)	372.10	387.70	(473.90)	<i>The area has weaker retail trade job creation than nationally</i>
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	<i>Relatively more units delivered than nationally</i>
Net delivered over 12 months, in sq.ft.	58,342	60,787	107,889	21,047,385	28,105,270	41,736,234	<i>Less delivered space relative to inventory than nationally</i>
Net delivered units, as % of inventory	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	<i>Less delivered space relative to inventory than nationally</i>
Under construction in sq.ft.	65,724	78,209	55,101	50,577,712	53,660,692	52,556,572	<i>Construction activity is slower than nationally</i>
Under construction, as % of inventory	0.1%	0.1%	0.1%	0.5%	0.5%	0.5%	<i>Construction activity is slower than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$73	\$124	\$87	\$24,585	\$21,801	\$18,723	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$154	\$172	\$130	\$237	\$204	\$192	<i>Prices are not rising as fast than nationally</i>
Market cap rate	8.3%	8.3%	8.4%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

VI. Hotel/Lodging

	Columbia, SC			U.S.			
	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)	<i>Job creation in the leisure industry is stronger than nationally</i>
% share to nonfarm payroll employment	9.1%	9.2%	9.0%	10.2%	10.4%	9.0%	<i>Lower fraction of workers in leisure industry than nationally</i>

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 comparable 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

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.

I. Economic and Demographic

	Florence, SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Economic							
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%	<i>Job creation is weaker than nationally</i>
Unemployment rate (%)	3.8%	4.1%	6.0%	4.2%	4.7%	6.7%	<i>Unemployment rate is lower than nationally</i>
Average weekly wages	\$777	\$772	\$795	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	-4.3%	1.0%	13.7%	4.8%	4.5%	6.7%	<i>Wages are rising at a slower pace than nationally</i>
	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							
Net domestic migration ('000)	(0.4)	(0.2)	(0.6)	0	0	0	<i>Area is experiencing net domestic out-migration</i>
Population ('000)	204	205	205	331,501	328,330	326,838	
Population growth (%)	-0.34%	-0.15%	-0.22%	0.97%	0.46%	0.53%	<i>Population growth is slower than nationally</i>

II. Multifamily

	Florence, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	9.7%	11.3%	4.0%	4.6%	4.6%	6.6%	<i>The area has a higher vacancy rate than nationally</i>
Absorption of units over the quarter	91	8	18	78,063	189,629	94,740	
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%	<i>The area has stronger absorption than nationally</i>
Market asking rent per unit	\$986	\$982	\$932	\$1,543	\$1,532	\$1,387	
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%	<i>Rents are rising more slowly than nationally</i>
Rent as a percent of 2-person annual wage income	14.4%	14.6%	13.5%	16.3%	16.3%	15.2%	<i>Renting is more affordable than nationally</i>
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 <i>(as of latest available month of the quarter)</i>	1.0	3.5	(45.6)	16.2	14.7	(21.3)	<i>Fewer jobs per delivered units than nationally</i>
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%	<i>Cap rates are higher than nationally</i>

III. Office

	Florence, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	2.1%	2.5%	3.3%	12.2%	2.5%	3.3%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	28,195	43,753	(51,937)	14,567,728	5,676,582	(34,912,824)	
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%	<i>The area has stronger absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg. in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	-	-	-	1,134	1,092	(870)	
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	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$165	\$65	\$107	\$305	\$306	\$301	<i>Prices are rising faster nationally</i>
Market cap rate	8.6%	8.6%	8.7%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

NAR Commercial Real Estate Metro Market Report | 2021.Q4

Florence, SC

Core-Based Statistical Area Code: 22500

IV. Industrial

	Florence, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	5.0%	6.1%	6.3%	4.2%	4.6%	5.5%	<i>The area has higher vacancy rate than nationally</i>
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%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
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.	-	-	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.	-	-	-	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	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$9	\$32	\$12	\$144	\$127	\$110	<i>Prices are not rising as fast than nationally</i>
Market cap rate	7.7%	7.7%	7.6%	6.3%	6.3%	6.4%	<i>Cap rates are higher than nationally</i>

V. Retail

	Florence, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	4.0%	4.1%	4.5%	4.6%	4.8%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
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)	<i>The area has lower absorption than nationally</i>
Absorption in past 12 months as % of inventory	0.4%	-0.8%	-1.5%	0.7%	0.4%	-0.3%	
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%	<i>Rents are rising faster than nationally</i>
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.	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	<i>Relatively fewer units delivered than nationally</i>
Net delivered units, as % of inventory	-0.1%	-0.1%	0.2%	0.2%	0.3%	0.4%	<i>Less delivered space relative to inventory than nationally</i>
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%	<i>Construction activity is more robust than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$6	\$17	\$11	\$24,585	\$21,801	\$18,723	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$139	\$90	\$297	\$237	\$204	\$192	<i>Prices are not rising as fast than nationally</i>
Market cap rate	9.0%	9.0%	8.8%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

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.

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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.

I. Economic and Demographic

Economic	Greenville-Anderson-Mauldin, SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Total non-farm employment ('000)	431	422	418	150,098	147,650	143,602	
Y/Y chg.in nonfarm payroll employment ('000)	12	11	(21)	5,977	5,704	(9,244)	
Y/Y % chg. in nonfarm payroll employment	3.0%	2.6%	-4.8%	4.1%	4.0%	-6.0%	<i>Job creation is weaker than nationally</i>
Unemployment rate (%)	3.1%	3.4%	4.5%	4.2%	4.7%	6.7%	<i>Unemployment rate is lower than nationally</i>
Average weekly wages	\$1,014	\$981	\$997	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	1.4%	-1.2%	11.2%	4.8%	4.5%	6.7%	<i>Wages are rising at a slower pace than nationally</i>
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-2.1%	1.1%	3.3%	-3.4%	2.3%	2.9%	
	2019	2018	2017	2019	2018	2017	
Median household income	\$58,621	\$55,790	\$51,154	\$87,470	\$84,423	\$81,284	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	8.5	10.1	8.0	0	0	0	<i>Area is experiencing net domestic in-migration</i>
Population ('000)	933	922	908	331,501	328,330	326,838	
Population growth (%)	1.21%	1.52%	1.30%	0.97%	0.46%	0.53%	<i>Population is growing faster than nationally</i>

II. Multifamily

Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	Vacancy rate	6.2%	5.8%	7.3%	4.6%	4.6%	
Absorption of units over the quarter	433	593	389	78,063	189,629	94,740	
Absorption of units in past 12 months	2,600	2,556	1,921	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	5.9%	5.9%	4.7%	4.2%	4.3%	2.3%	<i>The area has stronger absorption than nationally</i>
Market asking rent per unit	\$1,185	\$1,169	\$1,041	\$1,543	\$1,532	\$1,387	
Market asking rent per unit, y/y % chg	13.8%	13.4%	2.4%	11.3%	10.6%	0.5%	
Effective rent per unit	\$1,178	\$1,164	\$1,025	\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	15.0%	14.7%	2.3%	12.2%	11.6%	-0.1%	<i>Rents are rising faster than nationally</i>
Rent as a percent of 2-person annual wage income	13.4%	13.7%	11.8%	16.3%	16.3%	15.2%	<i>Renting is more affordable than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Supply indicators							
Inventory	43,718	43,285	41,154	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	2,277	1,594	1,450	369,993	387,542	434,591	
Net delivered units, as % of inventory	5.2%	3.7%	3.5%	2.2%	2.3%	2.6%	
Units under construction	2,119	2,226	3,095	681,402	692,701	687,551	
Units under construction, as % of inventory	4.8%	5.1%	7.5%	4.0%	4.1%	4.2%	<i>Construction is stronger than nationally</i>
Ratio of jobs created to net delivered units <i>(as of latest available month of the quarter)</i>	5.4	6.8	(14.6)	16.2	14.7	(21.3)	<i>Fewer jobs per delivered units than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Sales transactions							
Total investment acquisitions (in million \$)	\$537	\$244	\$36	\$86,764	\$63,211	\$47,522	<i>Sales transactions are rising faster than nationally</i>
Transaction sales price per unit	\$174,446	\$166,921	\$77,139	\$235,199	\$231,697	\$212,033	<i>Prices are rising faster nationally</i>
Market cap rate	5.1%	5.2%	5.4%	5.2%	5.2%	5.3%	<i>Cap rates are lower than nationally</i>

III. Office

Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
	Vacancy rate	7.9%	8.8%	8.2%	12.2%	8.8%	
Absorption in sq.ft. over the quarter	308,116	(105,005)	(41,182)	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%	<i>The area has stronger absorption than nationally</i>
Market rent per sq.ft.	\$20.3	\$20.3	\$20.2	\$34.4	\$34.3	\$34.3	
Market rent growth, y/y % chg.	0.2%	1.3%	2.4%	0.1%	-0.3%	-1.5%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	6.6	2.4	(4.4)	1,134	1,092	(870)	<i>Slower office job creation than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
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%	0.6%	<i>More delivered space relative to inventory than nationally</i>
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%	<i>Construction activity is more robust than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Sales transactions							
Total investment acquisitions (in million \$)	\$86	\$73	\$48	\$28,031	\$29,974	\$21,646	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$141	\$139	\$133	\$305	\$306	\$301	<i>Prices are rising faster nationally</i>
Market cap rate	7.7%	7.9%	7.9%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

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Greenville-Anderson-Mauldin, SC

Core-Based Statistical Area Code: 24860

IV. Industrial

	Greenville-Anderson-Mauldin, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	3.6%	4.6%	5.2%	4.2%	4.6%	5.5%	<i>The area has lower vacancy rate than nationally</i>
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%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
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%	<i>Less deliveries relative to inventory than nationally</i>
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%	<i>Less delivered space relative to inventory than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$154	\$123	\$90	\$34,773	\$30,151	\$29,578	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$47	\$67	\$40	\$144	\$127	\$110	<i>Prices are not rising as fast than nationally</i>
Market cap rate	8.2%	8.1%	8.0%	6.3%	6.3%	6.4%	<i>Cap rates are higher than nationally</i>

V. Retail

	Greenville-Anderson-Mauldin, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	4.0%	4.0%	4.3%	4.6%	4.8%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	33,875	86,632	57,396	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	454,861	478,382	(234,841)	76,321,048	48,774,088	(28,079,124)	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	0.8%	0.8%	-0.4%	0.7%	0.4%	-0.3%	
Market rent per sq.ft.	\$14.5	\$14.6	\$14.2	\$22.5	\$22.3	\$21.9	
Market rent growth, y/y % chg.	1.5%	2.3%	1.5%	2.8%	2.1%	0.8%	<i>Rent growth is slower than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) <i>(as of latest available month of the quarter)</i>	1.50	0.80	(1.10)	372.10	387.70	(473.90)	<i>The area has weaker retail trade job creation than nationally</i>
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	<i>Relatively more units delivered than nationally</i>
Net delivered units, as % of inventory	0.4%	0.4%	0.4%	0.2%	0.3%	0.4%	<i>More delivered space relative to inventory than nationally</i>
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%	<i>Construction activity is more robust than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$108	\$131	\$92	\$24,585	\$21,801	\$18,723	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$161	\$131	\$154	\$237	\$204	\$192	<i>Prices are not rising as fast than nationally</i>
Market cap rate	7.5%	7.3%	7.2%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

VI. Hotel/Lodging

	Greenville-Anderson-Mauldin, SC			U.S.			
	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)	<i>Job creation in the leisure industry is stronger than nationally</i>
% share to nonfarm payroll employment	9.4%	9.9%	9.6%	10.2%	10.4%	9.0%	<i>Lower fraction of workers in leisure industry than nationally</i>

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 comparable 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

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.

I. Economic and Demographic

	Hilton Head Island-Bluffton-Beaufort, SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Economic							
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%	<i>Job creation is weaker than nationally</i>
Unemployment rate (%)	3.0%	3.3%	4.8%	4.2%	4.7%	6.7%	<i>Unemployment rate is lower than nationally</i>
Average weekly wages	\$857	\$833	\$785	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	7.9%	4.3%	0.3%	4.8%	4.5%	6.7%	<i>Wages are rising faster than nationally</i>
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-0.7%	3.4%	4.2%	-3.4%	2.3%	2.9%	
	2019	2018	2017	2019	2018	2017	
Median household income	\$71,252	\$63,723	\$55,430	\$87,470	\$84,423	\$81,284	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	3.9	3.5	2.5	0	0	0	<i>Area is experiencing net domestic in-migration</i>
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%	<i>Population is growing faster than nationally</i>
II. Multifamily							
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%	<i>The area has a lower vacancy rate than nationally</i>
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	
Absorption in past 12 months as % of inventory	9.0%	12.3%	12.8%	4.2%	4.3%	2.3%	<i>The area has stronger absorption than nationally</i>
Market asking rent per unit	\$1,736	\$1,666	\$1,378	\$1,543	\$1,532	\$1,387	
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%	<i>Rents are rising faster than nationally</i>
Rent as a percent of 2-person annual wage income	23.2%	22.9%	19.9%	16.3%	16.3%	15.2%	<i>Renting is less affordable than nationally</i>
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	948	369,993	387,542	434,591	
Net delivered units, as % of inventory	-	1.1%	15.7%	2.2%	2.3%	2.6%	
Units under construction	272	272	260	681,402	692,701	687,551	
Units under construction, as % of inventory	4.1%	4.1%	4.3%	4.0%	4.1%	4.2%	<i>Construction is stronger than nationally</i>
Ratio of jobs created to net delivered units <i>(as of latest available month of the quarter)</i>	-	59.7	(2.3)	16.2	14.7	(21.3)	
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%	<i>Cap rates are lower than nationally</i>
III. Office							
Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	2.7%	2.5%	2.4%	12.2%	2.5%	2.4%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	(11,025)	42,994	23,086	14,567,728	5,676,582	(34,912,824)	
Absorption in sq.ft. over 12 months	(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%	<i>The area has stronger absorption than nationally</i>
Market rent per sq.ft.	\$21.9	\$21.9	\$21.3	\$34.4	\$34.3	\$34.3	
Market rent growth, y/y % chg.	2.7%	3.4%	1.5%	0.1%	-0.3%	-1.5%	<i>Rents are rising faster than nationally</i>
Y/Y chg. in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	-	-	-	1,134	1,092	(870)	
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	64,500	59,502,409	57,367,205	45,533,641	
Net delivered units, as % of inventory	-	0.1%	1.3%	0.8%	0.8%	0.6%	
Under construction in sq.ft.	11,323	6,378	-	142,297,840	141,203,264	155,258,080	
Under construction, as % of inventory	0.2%	0.1%	-	2.0%	2.0%	2.1%	<i>Construction activity is slower than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$31	\$9	\$14	\$28,031	\$29,974	\$21,646	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$282	\$119	\$131	\$305	\$306	\$301	<i>Prices are rising faster nationally</i>
Market cap rate	8.4%	8.4%	8.4%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

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Hilton Head Island-Bluffton-Beaufort, SC

Core-Based Statistical Area Code: 25940

IV. Industrial

	Hilton Head Island-Bluffton-Beaufort, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	3.0%	2.1%	3.8%	4.2%	4.6%	5.5%	<i>The area has lower vacancy rate than nationally</i>
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	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	6.0%	7.3%	0.6%	3.0%	2.7%	1.4%	<i>The area has stronger absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
Supply indicators							
Inventory in sq. ft.	6,828,173	6,894,501	6,417,017	16,815,425,536	16,680,851,456	16,312,040,448	
Net delivered over 12 months, in sq.ft.	367,300	380,500	178,750	283,714,234	297,459,785	307,128,078	
Net delivered units, as % of inventory	5.4%	5.5%	2.8%	1.7%	1.8%	1.9%	<i>More deliveries relative to inventory than nationally</i>
Under construction in sq.ft.	2,895,511	2,895,511	378,700	508,025,152	466,780,896	340,499,936	
Under construction, as % of inventory	42.4%	42.0%	5.9%	3.0%	2.8%	2.1%	<i>More delivered space relative to inventory than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$3	\$11	\$5	\$34,773	\$30,151	\$29,578	<i>Sales transactions are not rising as fast as nationally</i>
Transaction sale price per sq.ft.	\$124	\$89	\$92	\$144	\$127	\$110	<i>Prices are rising faster nationally</i>
Market cap rate	7.5%	7.5%	7.5%	6.3%	6.3%	6.4%	<i>Cap rates are higher than nationally</i>

V. Retail

	Hilton Head Island-Bluffton-Beaufort, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	3.7%	4.3%	3.6%	4.6%	4.8%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	84,525	30,250	(25,461)	28,236,304	29,377,518	689,343	
Absorption in sq.ft. over 12 months	171,906	61,920	(11,848)	76,321,048	48,774,088	(28,079,124)	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	1.4%	0.5%	-0.1%	0.7%	0.4%	-0.3%	<i>The area has stronger absorption than nationally</i>
Market rent per sq.ft.	\$18.6	\$18.5	\$18.0	\$22.5	\$22.3	\$21.9	
Market rent growth, y/y % chg.	3.8%	3.5%	1.9%	2.8%	2.1%	0.8%	<i>Rents are rising faster than nationally</i>
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.	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	<i>Relatively more units delivered than nationally</i>
Net delivered units, as % of inventory	1.5%	1.5%	0.3%	0.2%	0.3%	0.4%	<i>More delivered space relative to inventory than nationally</i>
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%	<i>Construction activity is slower than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$41	\$71	\$15	\$24,585	\$21,801	\$18,723	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$210	\$144	\$182	\$237	\$204	\$192	<i>Prices are not rising as fast than nationally</i>
Market cap rate	6.9%	6.9%	7.1%	7.0%	7.0%	7.0%	<i>Cap rates are lower than nationally</i>

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.

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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.

I. Economic and Demographic

Economic	Myrtle Beach-Conway-North Myrtle Beach, SC-NC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	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%	<i>Job creation is weaker than nationally</i>
Unemployment rate (%)	4.8%	5.4%	5.9%	4.2%	4.7%	6.7%	<i>Unemployment rate is higher than nationally</i>
Average weekly wages	\$791	\$763	\$685	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	17.6%	16.3%	11.1%	4.8%	4.5%	6.7%	<i>Wages are rising faster than nationally</i>
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-3.1%	1.6%	1.7%	-3.4%	2.3%	2.9%	
	2019	2018	2017	2019	2018	2017	
Median household income	\$56,977	\$51,580	\$48,727	\$87,470	\$84,423	\$81,284	
	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	18.8	16.5	18.2	0	0	0	<i>Area is experiencing net domestic in-migration</i>
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%	<i>Population is growing faster than nationally</i>

II. Multifamily

Demand indicators	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Vacancy rate	4.4%	2.3%	7.8%	4.6%	4.6%	6.6%	<i>The area has a lower vacancy rate than nationally</i>
Absorption of units over the quarter	66	558	93	78,063	189,629	94,740	
Absorption of units in past 12 months	1,555	1,582	1,321	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	11.3%	11.6%	10.8%	4.2%	4.3%	2.3%	<i>The area has stronger absorption than nationally</i>
Market asking rent per unit	\$1,357	\$1,354	\$1,159	\$1,543	\$1,532	\$1,387	
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%	<i>Rents are rising faster than nationally</i>
Rent as a percent of 2-person annual wage income	19.6%	20.4%	19.4%	16.3%	16.3%	15.2%	<i>Renting is less affordable than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
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%	<i>Construction is stronger than nationally</i>
Ratio of jobs created to net delivered units <i>(as of latest available month of the quarter)</i>	5.8	5.6	(6.5)	16.2	14.7	(21.3)	<i>Fewer jobs per delivered units than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Sales transactions							
Total investment acquisitions (in million \$)	\$186	\$35	\$10	\$86,764	\$63,211	\$47,522	<i>Sales transactions are rising faster than nationally</i>
Transaction sales price per unit	\$244,563	\$83,161	\$70,500	\$235,199	\$231,697	\$212,033	<i>Prices are rising faster nationally</i>
Market cap rate	4.8%	5.0%	5.4%	5.2%	5.2%	5.3%	<i>Cap rates are lower than nationally</i>

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%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	(153)	52,302	18,836	14,567,728	5,676,582	(34,912,824)	
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%	<i>The area has stronger absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	0.7	(0.2)	(0.8)	1,134	1,092	(870)	<i>Stronger office job creation than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
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%	<i>More delivered space relative to inventory than nationally</i>
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%	
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Sales transactions							
Total investment acquisitions (in million \$)	\$14	\$14	\$57	\$28,031	\$29,974	\$21,646	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$214	\$151	\$168	\$305	\$306	\$301	<i>Prices are rising faster nationally</i>
Market cap rate	8.8%	8.7%	8.8%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

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Myrtle Beach-Conway-North Myrtle Beach, SC-NC

Core-Based Statistical Area Code: 34820

IV. Industrial

Demand indicators	Myrtle Beach-Conway-North Myrtle Beach, SC-NC			U.S.			
	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%	<i>The area has lower vacancy rate than nationally</i>
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%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
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%	<i>Less deliveries relative to inventory than nationally</i>
Under construction in sq.ft.	204,560	179,560	20,475	508,025,152	466,780,896	340,499,936	<i>Less delivered space relative to inventory than nationally</i>
Under construction, as % of inventory	1.2%	1.1%	0.1%	3.0%	2.8%	2.1%	
Sales transactions							
Total investment acquisitions (in million \$)	\$11	\$11	\$10	\$34,773	\$30,151	\$29,578	<i>Sales transactions are not rising as fast as nationally</i>
Transaction sale price per sq.ft.	\$83	\$72	\$88	\$144	\$127	\$110	<i>Prices are not rising as fast as nationally</i>
Market cap rate	7.8%	7.8%	7.7%	6.3%	6.3%	6.4%	<i>Cap rates are higher than nationally</i>

V. Retail

Demand indicators	Myrtle Beach-Conway-North Myrtle Beach, SC-NC			U.S.			
	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%	<i>The area has a lower vacancy rate than nationally</i>
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)	<i>The area has lower absorption than nationally</i>
Absorption in past 12 months as % of inventory	0.7%	0.7%	0.5%	0.7%	0.4%	-0.3%	
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	1.40	1.20	0.70	372.10	387.70	(473.90)	<i>The area has stronger retail trade job creation than nationally</i>
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	<i>Relatively more units delivered than nationally</i>
Net delivered units, as % of inventory	0.6%	0.6%	0.6%	0.2%	0.3%	0.4%	<i>More delivered space relative to inventory than nationally</i>
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%	<i>Construction activity is slower than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$36	\$42	\$34	\$24,585	\$21,801	\$18,723	<i>Sales transactions are not rising as fast as nationally</i>
Transaction sale price per sq.ft.	\$224	\$139	\$159	\$237	\$204	\$192	<i>Prices are rising faster nationally</i>
Market cap rate	7.6%	7.6%	7.6%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

VI. Hotel/Lodging

Leisure and hospitality payroll workers ('000)	Myrtle Beach-Conway-North Myrtle Beach, SC-NC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Y/Y change ('000)	2.3	3.6	(5.1)	2,533.0	1,841.0	(3,541.0)	<i>Job creation in the leisure industry is stronger than nationally</i>
% share to nonfarm payroll employment	22.6%	24.5%	21.2%	10.2%	10.4%	9.0%	<i>Higher fraction of workers in leisure industry than nationally</i>

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 comparable 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.

Visit NAR's Commercial Research webpage at <https://www.nar.realtor/research-and-statistics/research-reports/commercial-research>



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.

I. Economic and Demographic

Economic	Spartanburg, SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	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%	<i>Job creation is weaker than nationally</i>
Unemployment rate (%)	3.7%	4.0%	5.2%	4.2%	4.7%	6.7%	<i>Unemployment rate is lower than nationally</i>
Average weekly wages	\$1,013	\$969	\$986	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	3.7%	2.9%	11.7%	4.8%	4.5%	6.7%	<i>Wages are rising at a slower pace than nationally</i>
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-1.7%	4.4%	2.9%	-3.4%	2.3%	2.9%	
	2019	2018	2017	2019	2018	2017	
Median household income	\$55,339	\$51,853	\$50,074	\$87,470	\$84,423	\$81,284	
	2020	2019	2018	2020	2019	2018	
Net domestic migration ('000)	5.3	4.8	6.6	0	0	0	<i>Area is experiencing net domestic in-migration</i>
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%	<i>Population is growing faster than nationally</i>

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%	<i>The area has a higher vacancy rate than nationally</i>
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	
Absorption in past 12 months as % of inventory	13.4%	13.8%	5.2%	4.2%	4.3%	2.3%	<i>The area has stronger absorption than nationally</i>
Market asking rent per unit	\$1,092	\$1,066	\$1,005	\$1,543	\$1,532	\$1,387	
Market asking rent per unit, y/y % chg	8.6%	6.4%	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%	<i>Rents are rising more slowly than nationally</i>
Rent as a percent of 2-person annual wage income	12.3%	12.6%	11.6%	16.3%	16.3%	15.2%	<i>Renting is more affordable than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Supply indicators							
Inventory	11,716	11,507	10,160	17,112,020	17,034,566	16,401,950	
Net delivered units in past 12 months	873	645	1,062	369,993	387,542	434,591	
Net delivered units, as % of inventory	7.5%	5.6%	10.5%	2.2%	2.3%	2.6%	
Units under construction	1,421	1,352	1,173	681,402	692,701	687,551	
Units under construction, as % of inventory	12.1%	11.7%	11.5%	4.0%	4.1%	4.2%	<i>Construction is stronger than nationally</i>
Ratio of jobs created to net delivered units <i>(as of latest available month of the quarter)</i>	6.4	9.9	(4.4)	16.2	14.7	(21.3)	<i>Fewer jobs per delivered units than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Sales transactions							
Total investment acquisitions (in million \$)	\$135	\$3	\$71	\$86,764	\$63,211	\$47,522	<i>Sales transactions are rising faster than nationally</i>
Transaction sales price per unit	\$141,781	\$54,672	\$111,058	\$235,199	\$231,697	\$212,033	<i>Prices are rising faster nationally</i>
Market cap rate	5.3%	5.3%	5.4%	5.2%	5.2%	5.3%	<i>Cap rates are higher than nationally</i>

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%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	77,715	67,724	(109,103)	14,567,728	5,676,582	(34,912,824)	
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%	<i>The area has stronger absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg. in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	(0.6)	(0.4)	(0.9)	1,134	1,092	(870)	<i>Stronger office job creation than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
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%	<i>More delivered space relative to inventory than nationally</i>
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%	<i>Construction activity is slower than nationally</i>
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Sales transactions							
Total investment acquisitions (in million \$)	\$7	\$7	\$1	\$28,031	\$29,974	\$21,646	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$88	\$183	\$62	\$305	\$306	\$301	<i>Prices are rising faster nationally</i>
Market cap rate	9.1%	9.1%	9.1%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

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Spartanburg, SC

Core-Based Statistical Area Code: 43900

IV. Industrial

	Spartanburg, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	5.0%	7.0%	9.5%	4.2%	4.6%	5.5%	<i>The area has higher vacancy rate than nationally</i>
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	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	6.7%	3.1%	0.0%	3.0%	2.7%	1.4%	<i>The area has stronger absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
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	<i>More deliveries relative to inventory than nationally</i>
Net delivered units, as % of inventory	2.2%	1.6%	4.5%	1.7%	1.8%	1.9%	<i>More deliveries relative to inventory than nationally</i>
Under construction in sq.ft.	7,349,653	4,966,366	1,630,400	508,025,152	466,780,896	340,499,936	<i>More delivered space relative to inventory than nationally</i>
Under construction, as % of inventory	7.7%	5.4%	1.8%	3.0%	2.8%	2.1%	<i>More delivered space relative to inventory than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$246	\$132	\$110	\$34,773	\$30,151	\$29,578	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$64	\$70	\$62	\$144	\$127	\$110	<i>Prices are not rising as fast than nationally</i>
Market cap rate	7.4%	7.5%	7.5%	6.3%	6.3%	6.4%	<i>Cap rates are higher than nationally</i>

V. Retail

	Spartanburg, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	5.3%	5.4%	5.5%	4.6%	4.8%	5.1%	<i>The area has a higher vacancy rate than nationally</i>
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)	<i>The area has lower absorption than nationally</i>
Absorption in past 12 months as % of inventory	-0.1%	-1.3%	-1.1%	0.7%	0.4%	-0.3%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	1.00	1.10	0.00	372.10	387.70	(473.90)	
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	<i>Relatively fewer units delivered than nationally</i>
Net delivered over 12 months, in sq.ft.	-100,281	-109,617	54,125	21,047,385	28,105,270	41,736,234	<i>Less delivered space relative to inventory than nationally</i>
Net delivered units, as % of inventory	-0.4%	-0.4%	0.2%	0.2%	0.3%	0.4%	<i>Less delivered space relative to inventory than nationally</i>
Under construction in sq.ft.	18,663	32,888	6,158	50,577,712	53,660,692	52,556,572	<i>Construction activity is slower than nationally</i>
Under construction, as % of inventory	0.1%	0.1%	0.0%	0.5%	0.5%	0.5%	<i>Construction activity is slower than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$37	\$37	\$22	\$24,585	\$21,801	\$18,723	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$114	\$134	\$61	\$237	\$204	\$192	<i>Prices are rising faster nationally</i>
Market cap rate	8.6%	8.7%	8.6%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

VI. Hotel/Lodging

	Spartanburg, SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	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)	(0.2)	1.1	(1.0)	2,533.0	1,841.0	(3,541.0)	<i>Job creation in the leisure industry is stronger than nationally</i>
% share to nonfarm payroll employment	7.8%	8.4%	8.4%	10.2%	10.4%	9.0%	<i>Lower fraction of workers in leisure industry than nationally</i>

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.

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(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 comparable properties in the geographic area.

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

Visit NAR's Commercial Research webpage at <https://www.nar.realtor/research-and-statistics/research-reports/commercial-research>



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.

I. Economic and Demographic

	Sumter, SC			U.S.			
	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	2021 Q4 (Nov)	2021 Q3 (Sept)	2020 Q4 (Dec)	
Economic							
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%	<i>Job creation is weaker than nationally</i>
Unemployment rate (%)	4.2%	4.5%	5.8%	4.2%	4.7%	6.7%	<i>Unemployment rate is higher than nationally</i>
Average weekly wages	\$685	\$663	\$645	\$1,080	\$1,073	\$1,038	
Wage growth, year-over-year <i>(data are as of last month of the quarter)</i>	-3.2%	-1.9%	-1.7%	4.8%	4.5%	6.7%	<i>Wages are rising at a slower pace than nationally</i>
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-0.4%	0.3%	0.8%	-3.4%	2.3%	2.9%	
	2019	2018	2017	2019	2018	2017	
Median household income	\$49,263	\$45,994	\$45,585	\$87,470	\$84,423	\$81,284	
Demographic							
Net domestic migration ('000)	(0.8)	(0.0)	(0.5)	0	0	0	<i>Area is experiencing net domestic out-migration</i>
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%	<i>Population growth is slower than nationally</i>

II. Multifamily

	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	1.9%	2.1%	2.6%	4.6%	4.6%	6.6%	<i>The area has a lower vacancy rate than nationally</i>
Absorption of units over the quarter	6	3	(2)	78,063	189,629	94,740	
Absorption of units in past 12 months	19	11	198	714,672	731,349	376,273	
Absorption in past 12 months as % of inventory	0.7%	0.4%	7.1%	4.2%	4.3%	2.3%	<i>The area has lower absorption than nationally</i>
Market asking rent per unit	\$967	\$958	\$907	\$1,543	\$1,532	\$1,387	
Market asking rent per unit, y/y % chg	6.6%	7.3%	4.3%	11.3%	10.6%	0.5%	
Effective rent per unit	\$964	\$941	\$905	\$1,534	\$1,523	\$1,367	
Effective rent per unit, y/y % chg	6.5%	5.7%	4.6%	12.2%	11.6%	-0.1%	<i>Rents are rising more slowly than nationally</i>
Rent as a percent of 2-person annual wage income	16.2%	16.3%	16.1%	16.3%	16.3%	15.2%	<i>Renting is more affordable than nationally</i>
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 <i>(as of latest available month of the quarter)</i>	-	-	-	16.2	14.7	(21.3)	
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%	<i>Cap rates are higher than nationally</i>

III. Office

	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	1.3%	1.4%	1.4%	12.2%	1.4%	1.4%	<i>The area has a lower vacancy rate than nationally</i>
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)	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	0.1%	1.0%	1.3%	-0.5%	-1.2%	-1.0%	
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%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	-	-	-	1,134	1,092	(870)	
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	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 \$)	\$2	\$1	\$1	\$28,031	\$29,974	\$21,646	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$186	\$68	\$67	\$305	\$306	\$301	<i>Prices are rising faster nationally</i>
Market cap rate	9.0%	9.0%	9.1%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

NAR Commercial Real Estate Metro Market Report | 2021.Q4

Sumter, SC

Core-Based Statistical Area Code: 44940

IV. Industrial

	Sumter, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	2.5%	2.6%	2.8%	4.2%	4.6%	5.5%	<i>The area has lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	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%	<i>The area has lower absorption than nationally</i>
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%	<i>Rents are rising faster than nationally</i>
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							
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%	<i>Cap rates are higher than nationally</i>

V. Retail

	Sumter, SC			U.S.			
	2021 Q4	2021 Q3	2020 Q4	2021 Q4	2021 Q3	2020 Q4	
Demand indicators							
Vacancy rate	2.0%	2.7%	2.5%	4.6%	4.8%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
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)	<i>The area has lower absorption than nationally</i>
Absorption in past 12 months as % of inventory	0.5%	-0.5%	0.7%	0.7%	0.4%	-0.3%	
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%	<i>Rents are rising faster than nationally</i>
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	<i>Relatively fewer units delivered than nationally</i>
Net delivered units, as % of inventory	0.0%	0.0%	0.8%	0.2%	0.3%	0.4%	<i>Less delivered space relative to inventory than nationally</i>
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	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$103	\$184	\$128	\$237	\$204	\$192	<i>Prices are not rising as fast than nationally</i>
Market cap rate	7.7%	7.6%	7.7%	7.0%	7.0%	7.0%	<i>Cap rates are higher than nationally</i>

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.

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