



Market Intelligence Greenville, SC Multifamily Investment Market Report

August 2026

Mid-2026 Outlook

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Greenville, South Carolina serves as our seventeenth edition and the first South Carolina market in this series in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Greenville exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Greenville posts among the strongest rent growth in the Carolinas while carrying vacancy near the national average — a combination this series has not seen paired together in any other market to date.”

How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

Data Sources

Colliers International, CoStar Group, U.S. Census Bureau, and institutional research, as of mid-2026. This edition relies more heavily on regional brokerage and secondary sources than several other editions in this series, reflecting Greenville-Spartanburg's position as a smaller metro with less institutional research coverage than Longview's larger gateway markets.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

Our Philosophy

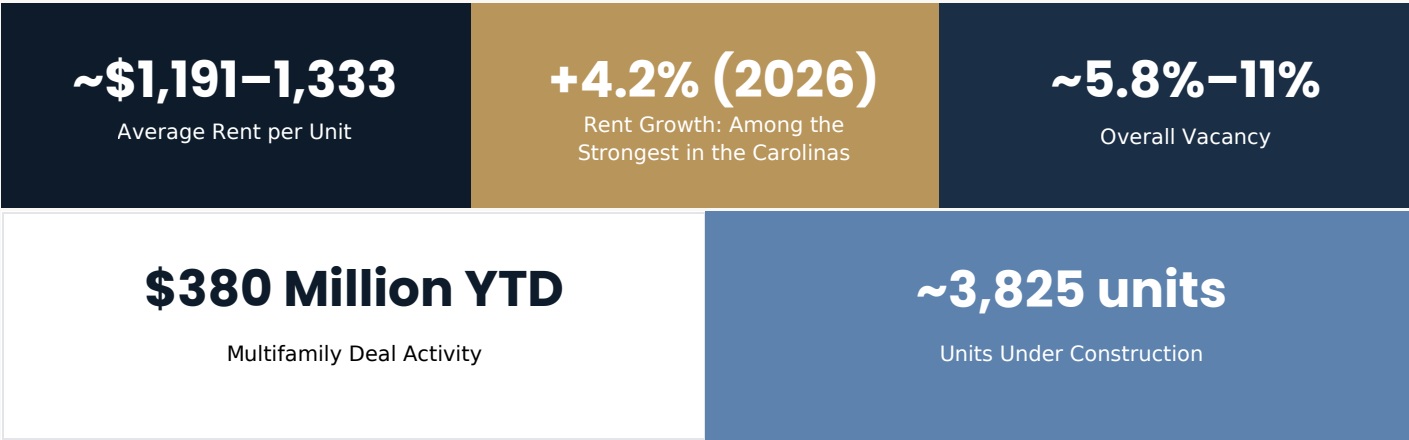
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

This Is What Greenville Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Greenville-Spartanburg multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Colliers International, CoStar Group. Data as of Q1–Q2 2026.

A Manufacturing–Anchored Secondary Market Outperforming on Rent Growth

Greenville-Spartanburg's apartment inventory has expanded roughly 30% since 2015, with nearly 20,000 units delivered in the past five years, yet vacancy has remained comparatively contained — recent readings range from approximately 5.8% (CoStar-sourced, near the national average) to a wider 9–11% band reflected in Colliers' early-2025 occupancy data (which showed roughly 89% occupancy, or approximately 11% vacancy, alongside meaningful unit absorption).

Rent growth has been a genuine standout: one recent reading puts 2026 year-over-year rent growth at 4.2%, among the strongest in the Carolinas and well above the roughly 0.9% national pace, while average rents (approximately \$1,191–\$1,333 depending on period) remain well below the larger metros in this series. Construction activity is moderating, with active unit counts declining from 4,208 to 3,825 in the most recent period reviewed.

Current indicators point to a smaller, manufacturing–anchored market absorbing new supply in stride:

- Despite nearly 20,000 units delivered over five years, occupancy has remained resilient, with net absorption of 825–1,227 units in recent quarterly readings.
- Rent growth of approximately 4.2% year-over-year ranks among the strongest in the Carolinas, well above the national pace.
- Construction activity has moderated, declining from 4,208 to 3,825 active units in the most recent comparison available.
- Greenville County anchors South Carolina's first metropolitan area to surpass 1 million residents on a combined-statistical-area basis, as the state posted the nation's fastest population growth rate in 2025.

Within the Longview portfolio, Greenville represents a genuinely different profile than the larger metros in this series: a smaller, manufacturing- and healthcare-anchored secondary market with less institutional data coverage, but rent-growth performance that has outpaced several larger, more heavily tracked Sunbelt peers.

General Metro Greenville Metrics

Economy & Demographics



Greenville County's 2026 population is estimated at approximately 592,000, growing roughly 1.6% annually and up nearly 31% since 2010. The core Greenville metropolitan statistical area reached approximately 576,000–592,000 depending on source and geographic definition, while the broader Greenville-Spartanburg-Anderson combined statistical area crossed 1 million residents in 2025–2026 — the first South Carolina metro to do so. South Carolina was the fastest-growing state in the country in the year ending July 2025, expanding 1.5%.

Employment & Labor Force

The civilian labor force for the Greenville metropolitan area sits at roughly 515,200 people with an unemployment rate of 3.9%, outperforming both the South Carolina state average (4.4%) and the national average (4.1%). Strong regional population growth has brought an influx of new workers into the market, keeping the local labor pool exceptionally dynamic. Available qualitative sources describe a resilient, manufacturing-anchored labor market with continued in-migration of skilled workers, particularly in automotive and advanced manufacturing.

Job Diversity & Industry

Anchored by one of the deepest automotive and advanced-manufacturing clusters in the Southeast: BMW's Spartanburg plant is the company's largest manufacturing facility in the world, and Michelin North America is headquartered in Greenville. The region also supports significant aerospace, healthcare (Prisma Health, Bon Secours St. Francis), and logistics operations, alongside major facility presences from GE and Lockheed Martin. Downtown Greenville's nationally recognized revitalization along the Reedy River (anchored by Falls Park) has layered a genuine urban core onto a historically manufacturing-dependent economy.

Fortune 500 Headquarters

Greenville hosts more corporate headquarters than any other region in South Carolina, though we were unable to confirm any Fortune 500 company's global headquarters is located within Greenville proper. Michelin North America's headquarters is based in Greenville, though parent company Michelin Group is headquartered in France and does not appear on the U.S. Fortune 500 list. Major manufacturing and operations presences include BMW, GE, and Lockheed Martin.

Demographics & Renter Population

A renter base spanning automotive and manufacturing workers in the suburban ring (Simpsonville, Mauldin, Greer) and young professionals drawn to Downtown Greenville and the walkable Augusta Road corridor. Median household income in the city of Greenville is approximately \$71,500, with wage growth tied to manufacturing employment cited as a driver of household formation in workforce-tier communities.

Crime & Livability Trends

In the City of Greenville, South Carolina, actual raw counts of murder and non-negligent manslaughter remain low, with 3 recorded cases in 2025, down from 7 cases in 2024 and 5 in 2023. Standardized per-capita homicide rates hover around 4 to 6 per 100,000 residents, tracking close to or slightly below national averages. And according to the Greenville Police Department Crime Analysis, total overall crime in the city limits dropped by 55% over the last 25 years despite significant population growth to over 79,000 residents.

Overall, Greenville combines one of the deepest manufacturing employment anchors in the Southeast (BMW, Michelin) with genuinely strong recent rent-growth performance, set against meaningfully thinner institutional data coverage than the larger metros in this series.

Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** Colliers cited approximately \$1,191 per unit in an early-2024 reading, rising to approximately \$1,333 by early 2025 — a trajectory consistent with the broader post-2021 national cooling pattern even as Greenville's rent levels remain well below the larger metros in this series.
- **Rent Escalation:** One 2026 source cites year-over-year rent growth of 4.2%, among the strongest in the Carolinas; an earlier period saw growth as high as 13.6% over a 12-month span during a stronger phase of the cycle. National asking rent growth was approximately 0.9% year-over-year as of Q2 2025 for comparison.

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** Vacancy estimates ranged from approximately 5.8% (a 2026 CoStar-sourced reading, near the national average) to approximately 9–11% in Colliers' Q1 2025 data (89% occupancy). We present this range rather than resolve it, noting the spread may reflect differing periods and methodologies.
- **Multifamily Deals (Volume & Value):** We did not identify a reliable, current aggregate sales-volume or cap-rate figure specific to Greenville-Spartanburg multifamily assets for this edition. Available commentary describes cap rates as steady and investment activity as robust, but without a specific verifiable figure to present with confidence.
- **Permits & New Supply Pipeline:** Active construction declined from 4,208 to 3,825 units in the most recent quarterly comparison (Colliers). Activity is concentrated in Downtown Greenville and Greer (792 units in one reading), while suburban Class B stock remains comparatively insulated from direct new-supply competition.



Greenville's rent growth (approximately 4.2% year-over-year in the most current reading) meaningfully outpaces the roughly 0.9% national average, even as the metro's vacancy sits within a range that spans from near the national average to modestly above it depending on source. This combination — above-average rent growth alongside a more typical vacancy profile — distinguishes Greenville from the more binary recovery-or-oversupply narratives that characterize several larger markets in this series.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Vacancy estimates range from near the national average to modestly elevated depending on source and period, even as the metro absorbed nearly 20,000 new units over the past five years.	Construction activity has moderated from 4,208 to 3,825 active units in the most recent comparison, suggesting continued, if gradual, supply normalization.	BMW and Michelin's multi-decade manufacturing presence provides a demand anchor that has supported consistent absorption even through an extended construction cycle.
Rent growth of approximately 4.2% year-over-year ranks among the strongest in the Carolinas, with luxury product in the West End and workforce communities in Simpsonville and Mauldin both contributing.	Downtown and Greer are absorbing the most active new construction, while suburban Class B stock remains comparatively insulated from direct competition.	Continued household formation tied to manufacturing wage growth should support demand across both premium and workforce-tier segments.
We could not confirm current aggregate transaction volume or cap rate data specific to this market with the same confidence available for larger metros in this series.	Available qualitative commentary describes robust investor confidence and continued value growth in stabilized assets, though this should be verified directly with local brokerage sources before underwriting.	Greenville's position as an increasingly recognized secondary market may present relative-value opportunities for investors willing to accept a thinner institutional data set.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Continued gradual supply normalization as construction activity moderates from recent peaks.
- Rent growth likely moderating from the current above-average pace toward a more sustainable long-term rate, consistent with the broader post-2021 national pattern.
- BMW, Michelin, and the broader automotive-manufacturing cluster continuing to anchor long-duration employment demand.
- Downtown Greenville's continued urban-core revitalization supporting premium rent growth alongside workforce-tier demand in outlying municipalities.
- Improved institutional data coverage likely as Greenville-Spartanburg's combined statistical area surpasses 1 million residents and attracts greater investor attention.

Important Statistics Snapshot

Greenville Multifamily Market	
Greenville-Spartanburg-Anderson combined statistical area — SC's first metro to reach this milestone	1,000,000+
Apartmentinventory growth since 2015	~30%
Vacancy (source and period-dependent range)	~5.8%–11%
Average asking rent (source range)	~\$1,191–1,333
Rent growth, year-over-year (2026) — among the strongest in the Carolinas	+4.2%
Active construction, most recent reading — down from 4,208	3,825 units

Greenville Economy Statistics	
Greenville County population (2026), growing ~1.6% annually	~592,000
Unemployment Rate	3.9%
Job Growth: Strong (May 2026 data, among top performers)	+2.2% YoY
Current, well-documented multi-year crime trend specific to Greenville	4–6%
Key Notes/Drivers: Manufacturing (especially automotive/advanced), healthcare, tourism, and professional services. Part of the fast-growing Upstate South Carolina corridor with robust recent job gains.	

Main Companies & Market Players

Local & Regional: We did not identify a single, dominant Greenville-headquartered multifamily developer comparable to the local anchors profiled in other editions of this series in our sourcing for this edition.

National Platforms: Development activity is concentrated in Downtown Greenville and Greer, with regional and national builders active across the broader Upstate South Carolina market; Greer alone accounted for 792 active units in one recent reading, the most of any submarket tracked.

Investors: Available commentary describes sustained investor confidence in the Greenville-Spartanburg market even in a higher-rate environment, with stabilized properties reportedly seeing continued value growth, though we could not verify specific transaction volume figures for this edition. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without concentrating risk in any single metro's data coverage or economic base.

Opportunities

- **Above-Average Rent Growth:** At approximately 4.2% year-over-year, Greenville's rent growth ranks among the strongest in the Carolinas and well above the national pace.
- **Deep Manufacturing Anchor:** BMW's largest global manufacturing plant and Michelin North America's headquarters provide a multi-decade employment foundation distinct from purely migration-dependent demand.
- **Newly Crossed Population Milestone:** The Greenville-Spartanburg-Anderson combined area's crossing of 1 million residents may draw increased institutional attention and data coverage going forward.
- **Downtown Revitalization:** Nationally recognized redevelopment along the Reedy River has attracted corporate relocations and premium multifamily investment to the urban core.
- **Relative-Value Positioning:** Average rents well below the larger metros in this series, combined with above-average growth, may present an attractive entry basis for patient capital.

Submarket Intelligence

Greenville-Spartanburg's construction activity and rent performance vary meaningfully by submarket, with the urban core and select suburban corridors outperforming areas absorbing the heaviest new supply.

SUBMARKET	PROFILE & THEME	LONGVIEW VIEW
Downtown Greenville & West End	Nationally recognized urban revitalization along the Reedy River has driven premium rent growth and attracted corporate relocations and boutique hospitality investment.	FAVORABLE
Simpsonville & Mauldin	Mixed-income workforce communities where wage growth tied to manufacturing employment is driving household formation and rent growth.	SELECTIVE
Greer	The submarket with the most active new construction (792 units in one recent reading), positioned near BMW's manufacturing campus.	SELECTIVE
West Spartanburg	Among the submarkets with the strongest recent absorption alongside Greenville/Mauldin, together accounting for the majority of a recent quarter's net move-ins.	SELECTIVE

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

Risks

- **Thinner Institutional Data Coverage:** This edition relies more heavily on regional brokerage sources than several other markets in this series; sponsors should provide current, source-verified figures directly.
- **Data Source Variance on Vacancy:** Vacancy estimates ranged from approximately 5.8% to 11% depending on source and period; underwriting should confirm current figures directly.
- **Missing Transaction & Cap Rate Data:** We could not confirm a current, reliable sales-volume or cap-rate figure specific to this market for this edition.
- **Unverified Crime Trend:** We could not confirm current, well-documented crime-trend data specific to Greenville comparable to other markets in this series; only dated (2019) figures were identified.
- **Manufacturing-Sector Concentration:** The metro's economy is more concentrated in automotive and manufacturing than the larger, more diversified metros in this series.
- **Smaller, Less Liquid Market:** As a secondary market smaller than most others in this series, Greenville implies fewer comparable transactions and potentially longer hold periods to exit.

In a Nutshell

Greenville-Spartanburg in 2026 presents a genuinely different profile than the larger metros in this series: a manufacturing-anchored secondary market, led by BMW's largest global plant and Michelin North America's headquarters, that has absorbed nearly 20,000 new apartment units over five years while still posting rent growth among the strongest in the Carolinas. Vacancy estimates vary by source, and this edition relies on thinner institutional data coverage than Longview's larger gateway markets, but the combination of above-average rent growth, a newly crossed population milestone, and a deep manufacturing employment base makes Greenville a genuinely differentiated diversification candidate.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

Contact and Next Steps

To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

Email: invest@longviewcommercial.com **Website:** www.longviewcommercial.com



This publication is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Investment in private real estate funds involves significant risks, including loss of principal, illiquidity, and reliance on management. This report contains forward-looking statements and projections that are inherently uncertain and are labeled illustrative, not promised. Past performance of any market, asset class, or Longview Commercial vehicle is not indicative of future results. All data is sourced from third-party providers (Colliers International, CoStar Group, U.S. Census Bureau) as of mid-2026 and is subject to revision. Prospective investors must review all applicable offering documents and consult with their own legal, tax, and financial advisors prior to investing. Longview Commercial LLC operates under Regulation D Rule 506(c) and accepts investments only from verified accredited investors as defined under SEC Rule 501(a).