

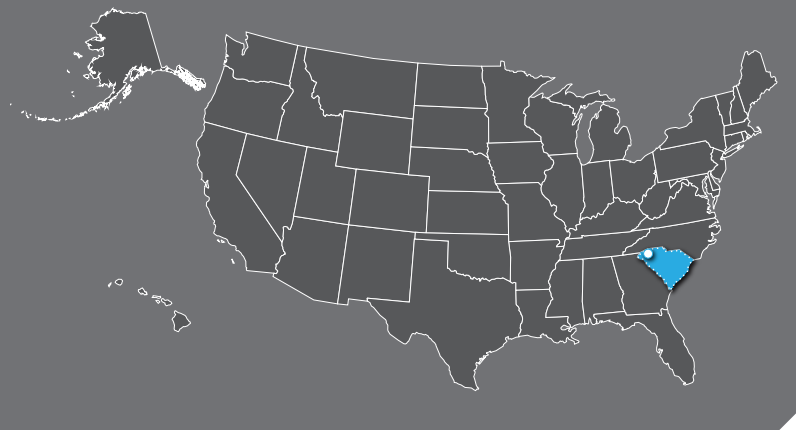
# HUD PD&R Housing Market Profiles

## Greenville-Anderson-Mauldin, South Carolina



### Quick Facts About Greenville

- Current sales market conditions: slightly tight
- Current rental market conditions: very soft
- The South Carolina Technology and Aviation Center (SCTAC), just south of the city of Greenville, includes more than 100 automotive, aerospace, and advanced manufacturing companies and the largest general aviation airport in the state.



Greenville, South Carolina

By [Alex M. Remillard](#) | As of January 1, 2025

### Overview

The Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area (hereafter, Greenville metropolitan area) includes Anderson, Greenville, Laurens, and Pickens Counties in the northwestern portion of South Carolina. The metropolitan area has a diversified economy that includes manufacturing, distribution, universities, and an international airport that supports trade and tourism in the area. Greenville County includes multiple industrial centers, including SCTAC, which had an estimated economic impact of \$5.69 billion on Greenville County and supported approximately 16,900 jobs in the county during 2024 (South Carolina Council on Competitiveness). Companies at SCTAC are primarily involved in manufacturing, with more than 20 percent involved in aircraft manufacturing. In addition, Fox Hill Business Park was completed in 2021 in the city of Fountain Inn and includes 2.5 million square feet of industrial and warehouse space. The clustering of industrial parks and manufacturing centers, including in the neighboring Spartanburg metropolitan area, and access to transportation infrastructure, including air transport, support producers in the Greenville metropolitan area.

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- As of January 1, 2025, the population of the metropolitan area is estimated at 1.0 million, representing an average annual increase of 16,100, or 1.7 percent, since April 2020. By comparison, from July 2016 to April 2020, the population increased by an average of 11,850, or 1.3 percent, annually (U.S. Census Bureau population estimates as of July 1; Census Bureau decennial census counts; estimates by the analyst).
- Net in-migration has accounted for all the population growth since 2020, averaging 16,175 people annually, up from an average of 10,250 from July 2016 to April 2020. Since April 2020, net natural decline has averaged 75 people annually

compared with an average net natural increase of 1,600 people annually from July 2016 to April 2020, before the COVID-19 pandemic.

- Greenville County was the most populous and fastest growing county in the metropolitan area as of January 1, 2025, with an estimated population of 576,000, representing 57 percent of the population of the metropolitan area and an average annual increase of 10,600, or 1.9 percent, annually since April 2020. Anderson County was the second most populous county as of January 1, 2025, with a population of 218,700, up by an average of 3,150, or 1.5 percent, annually from April 2020.

## Economic Conditions

The economy of the Greenville metropolitan area is stable, with growth slowing from the recent highs during the recovery from the pandemic-related recession. Nonfarm payrolls increased in 5 of the 11 sectors during the past year and declined in the remaining sectors. During the fourth quarter of 2024, nonfarm payrolls averaged 472,000 jobs, representing an increase of 4,200 jobs, or 0.9 percent, from the fourth quarter of 2023. Payroll growth in the metropolitan area as of the fourth quarter of 2024 was much slower than the increase of 11,200 jobs, or 2.5 percent, the year before and below the respective 1.5- and 1.2-percent growth rates for the Southeast/Caribbean region and the nation. Current nonfarm payrolls are 7.8 percent greater than payrolls as of the fourth quarter of 2019, before the pandemic,

compared with an 8.0-percent increase for the Southeast/Caribbean region and a 4.5-percent increase for the nation.

As of the fourth quarter of 2024—

- The education and health services sector had the largest year-over-year payroll increase, up by 3,300 jobs, or 5.3 percent, but growth slowed from an increase of 4,300 jobs, or 7.4 percent, the year before. The strong growth was partly due to the \$32 million Prisma Health Surgery Center-Centennial Way opening in 2024.
- The professional and business services sector is the largest payroll sector in the metropolitan area, with 76,100 jobs,

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**The largest nonfarm payroll increase in the Greenville metropolitan area as of the fourth quarter of 2024 was in the education and health services sector.**

	3 Months Ending		Year-Over-Year Change	
	December 2023 (Thousands)	December 2024 (Thousands)	Absolute (Thousands)	Percent
<b>Total Nonfarm Payrolls</b>	467.8	472.0	4.2	0.9
Goods-Producing Sectors	85.0	84.6	-0.4	-0.5
Mining, Logging, & Construction	22.5	24.0	1.5	6.7
Manufacturing	62.4	60.6	-1.8	-2.9
Service-Providing Sectors	382.8	387.4	4.6	1.2
Wholesale & Retail Trade	70.4	70.0	-0.4	-0.6
Transportation & Utilities	15.0	15.4	0.4	2.7
Information	6.2	6.7	0.5	8.1
Financial Activities	23.0	22.7	-0.3	-1.3
Professional & Business Services	76.8	76.1	-0.7	-0.9
Education & Health Services	62.3	65.6	3.3	5.3
Leisure & Hospitality	50.9	53.7	2.8	5.5
Other Services	16.4	16.3	-0.1	-0.6
Government	61.8	61.0	-0.8	-1.3
<b>Unemployment Rate</b>	2.8%	4.2%		

Note: Numbers may not add to totals due to rounding.

Source: U.S. Bureau of Labor Statistics



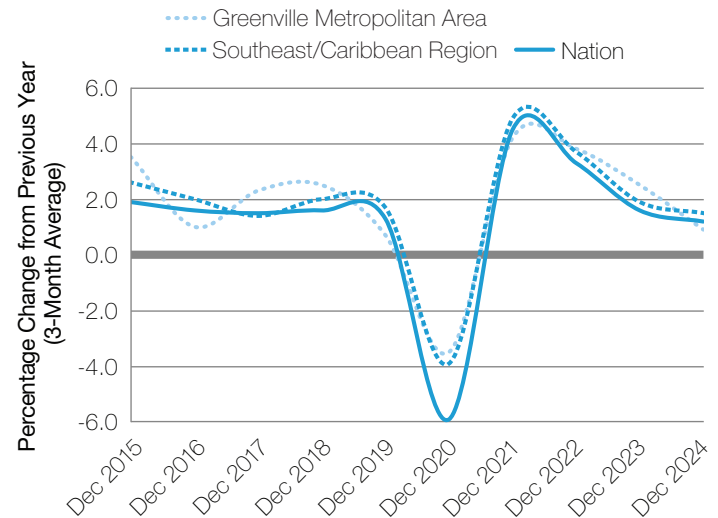
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or 16 percent of nonfarm payrolls. However, the sector decreased by 700 jobs, or 0.9 percent, from the fourth quarter of 2023, following an increase of 1,000 jobs, or 1.3 percent, the year before. Payrolls also declined year over year in the government, the other services, the financial activities, the wholesale and retail trade, and the manufacturing sectors.

- The number of jobs in the manufacturing sector decreased by 1,800, or 2.9 percent, from the fourth quarter of 2023 to 60,600 jobs, more than offsetting an increase of 400 jobs, or 0.7 percent, a year earlier. The recent decline included job losses due to the closure of a Gentherm Incorporated manufacturing facility in the city of Greenville.
- The unemployment rate in the metropolitan area averaged 4.2 percent, up from 2.8 percent a year earlier and well above the prepandemic low of 2.2 percent as of the fourth quarter of 2019. By comparison, the respective unemployment rates for the nation and South Carolina averaged 3.9 and 4.2 percent as of the fourth quarter of 2024.

Clemson University in Pickens County is the largest university in the metropolitan area and the second largest university by enrollment in South Carolina. The university has an estimated total economic impact of \$4.86 billion on the metropolitan area and the adjacent Oconee County and supports a total of 27,900 jobs (Econsult Solutions, Inc.). In addition to directly employing more than 6,200 people and generating \$172.4 million annually in state taxes, the university supports the local economy through athletic events, capital investments, and indirect impacts, such as student and visitor spending and contributing to an educated workforce. During the fall of 2024, 29,100 students were enrolled, including 1,700 international students, and approximately 20,650 of those students lived off campus (Clemson University). Overall, students contributed an estimated \$433.2 million in ancillary spending and supported an estimated 5,000 jobs. In addition, sporting events attract visitors to the metropolitan area. The Clemson Tigers football team attracted an estimated 569,000 spectators during fiscal year 2023, contributing \$96 million in direct spending and supporting approximately 900 jobs. Other

As of the fourth quarter of 2024, nonfarm payroll growth was slower in the Greenville metropolitan area than in the nation or the region after growing faster in 2022 and 2023.



Source: U.S. Bureau of Labor Statistics

### Major Employers in the Greenville Metropolitan Area

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Prisma Health	Education and Health Services	14,700
Clemson University	Government	6,200
Michelin North America, Inc.	Manufacturing	5,500

Note: Excludes local school districts.

Sources: Prisma Health; Clemson University; Michelin North America, Inc.

athletic events attracted an estimated 518,500 spectators, including 165,300 visitors who stayed in the metropolitan area overnight, and contributed approximately \$43.9 million in direct spending. Including indirect impacts, Clemson University sporting events had a total estimated economic impact of \$174.8 million, supported 1,500 jobs, and generated \$15.8 million in state taxes.

## Sales Market Conditions

The home sales market in the Greenville metropolitan area is slightly tight, with an estimated vacancy rate of 1.0 percent as of January 1, 2025, down from 1.5 percent as of April 2020. At the start of the pandemic, home sales increased year over year but at a slower rate than before the pandemic. During 2020, home sales increased only 3 percent from 2019 compared with a 6-percent increase the year before, and sales continued to decelerate to a 1-percent increase during 2021 (Cotality, with

adjustments by the analyst). However, home sales price growth accelerated dramatically during 2020 and 2021. The average home price increased 12 percent during 2020 compared with a 5-percent increase the year before and reached a 16-percent increase during 2021, the highest annual growth rate in more than 10 years. When mortgage interest rates increased during 2022, the cost of homeownership increased, and home sales demand weakened because fewer homebuyers could afford

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mortgage payments. The interest rate for a 30-year, fixed-rate mortgage averaged 6.7 percent during December 2024, down slightly from 6.8 percent a year earlier but well above the December low of 2.7 percent in 2020 (Freddie Mac). During 2022, annual home sales decreased for the first time since 2011 and continued to decline an average of 10 percent annually during 2023 and 2024. Home price growth was elevated in 2022 but slowed to an average of 6 percent annually during 2023 and 2024, similar to prepandemic rates. The 2,975 homes for sale in December 2024 represented a 2.0-month supply, up from a 1.7-month supply a year earlier (Redfin, a national real estate brokerage, with adjustments by the analyst). By comparison, when the market was very tight in December 2021, the 2,075 homes for sale represented a 1.0-month supply.

The share of mortgages in the metropolitan area that were seriously delinquent or in real estate owned (REO) status was 1.4 percent as of December 2024, up from 0.9 percent a year ago and above the respective 1.1- and 1.3-percent rates for the nation and South Carolina (Cotality). By comparison, many mortgages were in forbearance in 2020, during the pandemic, and the share of mortgages that were seriously delinquent or in REO status in the metropolitan area reached a recent December high of 3.4 percent.

During 2024—

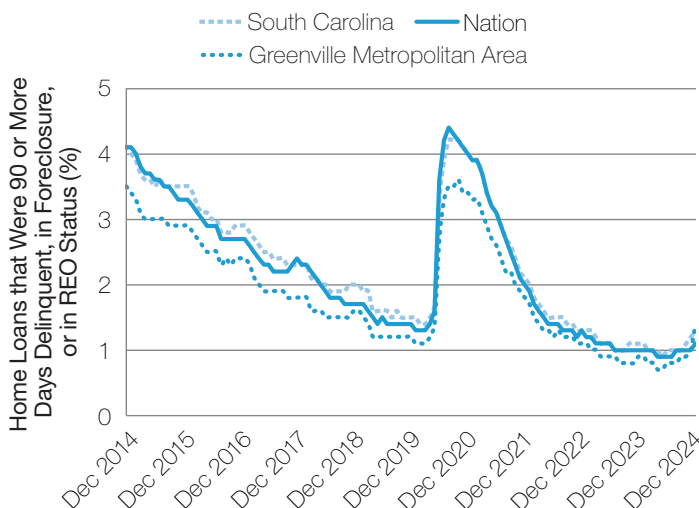
- Approximately 3,325 new homes sold in the metropolitan area, down by 1,225 homes, or 27 percent, from a year

earlier and the lowest annual number of new home sales since 3,275 new homes sold in 2018. By comparison, new home sales reached a recent high of 4,600 homes during 2021 (Cotality, with adjustments by the analyst).

- Existing home sales continued to decline for the fourth year in a row, decreasing by 350 homes, or 2 percent, from 2023 to 14,900 homes, following a decrease of 3,925 homes, or 20 percent, during 2023. By comparison, a recent high of 20,750 existing homes were sold during 2020.
- The average new home price increased by \$18,950, or 5 percent, from 2023 to \$376,400, up from an increase of \$8,800, or 3 percent, the year before but well below the recent peak growth of 20 percent during 2022. The average existing home price increased by \$25,950, or 8 percent, from 2023 to \$339,300, accelerating from an increase of \$14,850, or 5 percent, a year before but slower than the recent high of 17 percent during 2021.
- Greenville County accounted for approximately 62 percent of new and existing home sales in the metropolitan area and had an average home price of \$386,600, up by \$26,750, or 7 percent, from 2023. Although most other counties in the metropolitan area followed the same trend of decreasing home sales and increasing home prices, the average home price in Laurens County decreased by \$7,225, or 4 percent, to \$188,200 during 2024.

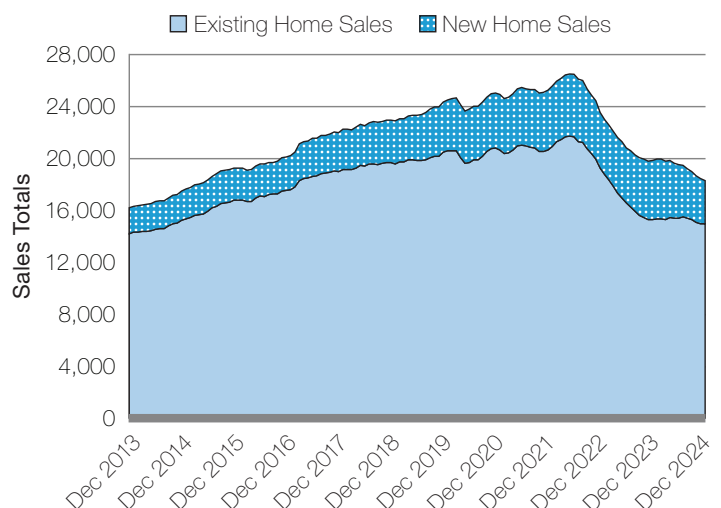
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The percentage of home loans that were 90 or more days delinquent, in foreclosure, or in REO status in the Greenville metropolitan area was greater than the national and state averages as of December 2024 for the first time in the past decade.



REO = real estate owned.  
Source: Cotality

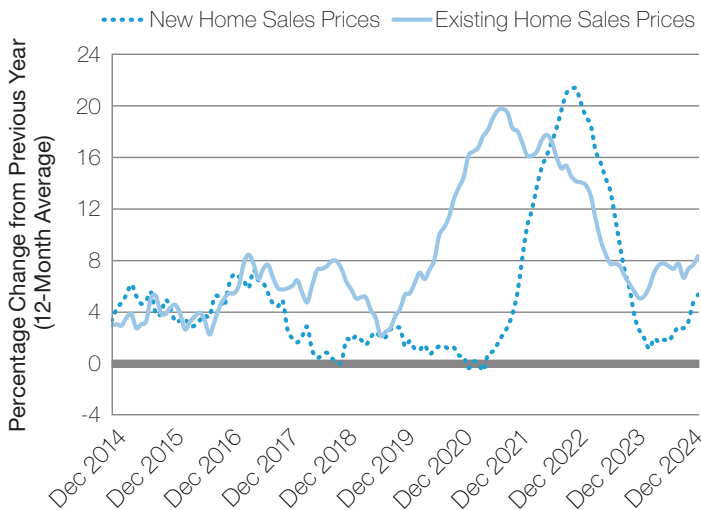
During 2024, existing home sales in the Greenville metropolitan area declined for a third consecutive year, and new home sales declined at the fastest rate in 10 years following a slight increase in 2023.



Note: Includes single-family homes, townhomes, and condominiums.  
Source: Cotality, with adjustments by the analyst

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Existing and new home sales price growth in the Greenville metropolitan area accelerated slightly during 2024 after slowing from recent respective highs in 2021 and 2022.

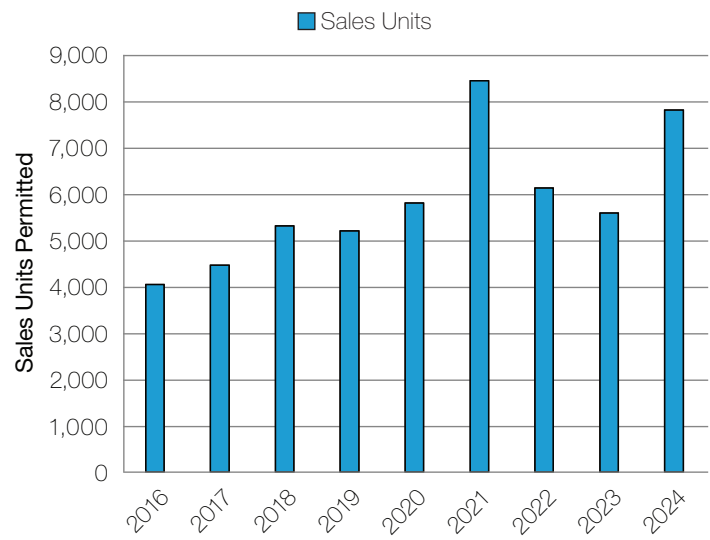


Note: Includes single-family homes, townhomes, and condominiums.  
Source: Cotality, with adjustments by the analyst

The construction of sales units in the metropolitan area—as measured by the number of single-family homes, townhomes, and condominiums permitted—increased modestly in 2020, then rose dramatically during 2021, when the sales market tightened and price growth accelerated. The number of sales units permitted declined during 2022 and 2023 when sales demand weakened. Despite a significant decline in the number of new home sales in 2024, permitting of sales units increased dramatically compared with the year before. Permitting of sales units has significantly exceeded new home sales because construction includes teardown and rebuilding activity and constructing accessory dwelling units, neither of which is reflected in new home sales.

- During 2024, approximately 7,825 sales units were permitted in the metropolitan area, up by 2,225 units, or 40 percent, from 2023 (preliminary data, with adjustments by the analyst).
- The highest number of sales units permitted in the past 10 years was 8,450 units in 2021, when new home

Permitting of sales housing in the Greenville metropolitan area increased during 2024 after declining during the previous 2 years from the peak in 2021.



Sources: U.S. Census Bureau, Building Permits Survey; 2016–23—final data and estimates by the analyst; 2024—preliminary data and estimates by the analyst

sales reached a recent high and the sales market in the metropolitan area was tight. Permitting of sales units in 2021 represented an increase of 2,625 units, or 45 percent, from 2020 (annual data, with adjustments by the analyst).

- Greenville County accounted for approximately 5,025, or 64 percent, of the sales units permitted in the metropolitan area during 2024, representing an increase of 1,425 units, or 39 percent, from 2023. The fastest increase in sales unit permitting during 2024 was in Pickens County, where 1,050 units were permitted, up by 470 units, or 81 percent, from 2023 (preliminary and annual data, with adjustments by the analyst).
- The Bridgeport Single Family Homes development in the city of Greenville is under construction, with 5 completed homes and 19 lots available for sale out of an expected 312 homes at buildout. Prices range from \$310,900 for a three-bedroom, 1,775-square-foot home to \$463,900 for a five-bedroom, 3,600-square-foot home.

## Rental Market Conditions

The rental market in the Greenville metropolitan area is very soft, with an estimated vacancy rate of 10.2 percent as of January 1, 2025, up from 9.0 percent in April 2020. Single-family homes make up a significant portion of the rental inventory, accounting for 37 percent of occupied rental housing in 2023, up from 31 percent in 2019

(American Community Survey 1-year data). Structures with five or more units, typically apartments, accounted for 40 percent of the rental inventory in 2023, up from 38 percent in 2019. Mobile homes and structures with two to four units make up the remainder, and the combined total declined as a percentage of the rental inventory from 2019 to 2023. The

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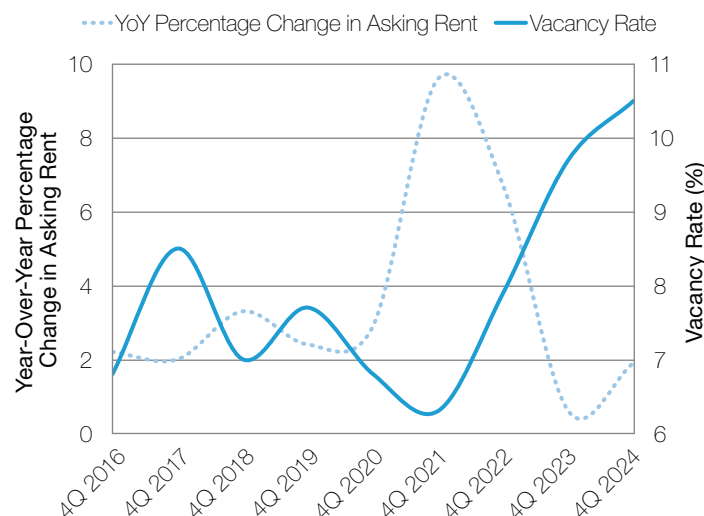
apartment market tightened slightly after the onset of the pandemic in 2020, when apartment rent growth accelerated, and the vacancy rate declined modestly compared with the previous year. Net in-migration to the metropolitan area contributed to significantly stronger apartment absorption during 2021, and in 2022, growth in the average apartment rent accelerated to the highest rate in the past 20 years. The increased apartment absorption encouraged development, and a large wave of rental units started construction during 2021. However, many of the units did not come online until 2023, contributing to a sharp increase in vacancy rates and rapid deceleration in rent growth. Although net in-migration was still elevated during 2024, deliveries of new units outpaced apartment absorption, and the market continued to soften.

As of the fourth quarter of 2024—

- The apartment vacancy rate was 10.5 percent, the highest rate in the past 20 years. The vacancy rate increased from 9.7 percent a year earlier and was well above the prepandemic rate of 7.7 percent as of the fourth quarter of 2019 (CoStar Group).
- The average monthly apartment rent increased by \$25, or 2 percent, from the fourth quarter of 2023 to \$1,324, following an increase of less than 1 percent a year earlier. By comparison, the fastest fourth quarter apartment rent growth in the past 10 years was 10 percent, or \$106, as of the fourth quarter of 2021.
- The average rents for studio and one-, two-, and three-bedroom apartments were \$1,160, \$1,170, \$1,340, and \$1,562, respectively. The annual rent increases ranged from \$35, or more than 2 percent, for three-bedroom apartments to \$20, or less than 2 percent, for studio apartments.
- Greenville County accounted for approximately 76 percent of the apartment units in the metropolitan area and had the highest average apartment rent at \$1,389. Anderson County accounted for approximately 12 percent of the apartment inventory and had the highest apartment vacancy rate in the metropolitan area at 15 percent, largely because of a wave of new apartment completions during 2024.

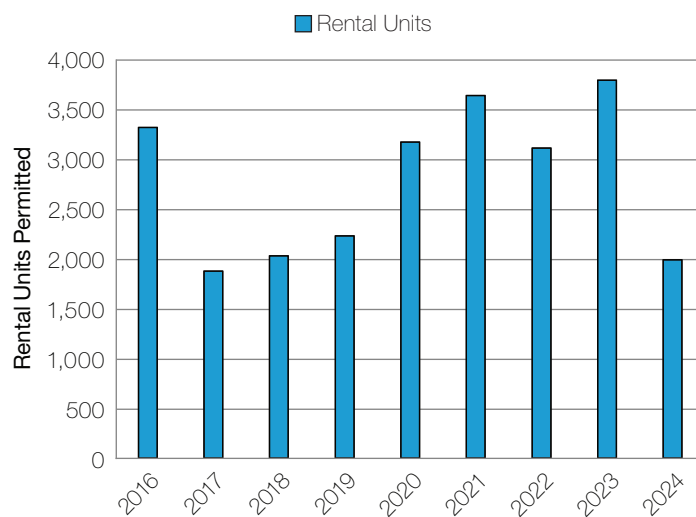
Rental construction in the metropolitan area, as measured by the number of rental units permitted, had been increasing before the pandemic from a recent low in 2017 and accelerated during 2020. During 2021, rental permitting surpassed the previous high in 2016, when urban revitalization projects led to high levels of construction. Following the strong apartment rent growth during 2021 and 2022, rental permitting reached a recent high in 2023. Rental permitting then slowed significantly in 2024 because the market softened when completions

**As of the fourth quarter of 2024, the apartment vacancy rate in the Greenville metropolitan area reached a recent high, and the average apartment rent growth accelerated slightly from a recent low in 2023.**



4Q = fourth quarter. YoY = year-over-year.  
Source: CoStar Group

**During 2024, rental permitting in the Greenville metropolitan area reached the lowest level since 2017, following a recent high in 2023.**



Sources: U.S. Census Bureau, Building Permits Survey; 2016–23—final data and estimates by the analyst; 2024—preliminary data and estimates by the analyst

were elevated. Although most rental construction has been apartment properties with five or more units, permitting of single-family homes for rent increased significantly beginning in 2020 and accounted for an average of 20 percent of the rental units permitted from 2020 through 2024 compared with an average of 4 percent from 2016 through 2019.

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- During 2024, 2,000 rental units were permitted in the metropolitan area, down 48 percent from a recent high of 3,800 units permitted in 2023. The number of rental units permitted during 2024 represented the lowest number since 1,875 units were permitted in 2017 (preliminary and annual data, with adjustments by the analyst).
- A recent high of 1,250 single-family rental units was permitted during 2023, representing 33 percent of rental units permitted in the metropolitan area. By comparison, single-family rental units represented approximately 9 percent of the total rental units permitted in the metropolitan area during 2024.
- Rental construction in the metropolitan area has been concentrated in Greenville County, which accounted for approximately 72 percent of the units permitted during 2024. Pickens County accounted for only 11 percent of the apartment units permitted in the metropolitan area during 2024 but accounted for 51 percent of single-family rental permitting.
- NorthBrook Luxury Apartments, a 375-unit development in Taylors, Greenville County, was completed during 2024. Rents range from \$1,299 for a 700-square-foot, one-bedroom apartment to \$1,799 for a 1,425-square-foot, three-bedroom apartment.

## Terminology Definitions and Notes

### A. Definitions

<b>Absorption</b>	The net change, positive or negative, in the number of occupied units in a given geographic range.
<b>Apartment Vacancy Rate/Average Monthly Rent</b>	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up. A property is stabilized once the occupancy rate has reached 90 percent or at least 18 months have passed since the property was changed from “under construction” to “existing” on the CoStar Group website.
<b>Building Permits</b>	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
<b>Existing Home Sales</b>	Includes resales, short sales, and real estate owned sales. Resales are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.
<b>Home Sales/Home Sales Prices</b>	Includes single-family, townhome, and condominium sales.
<b>Net Natural Decline</b>	Resident deaths are greater than resident births.
<b>Net Natural Increase</b>	Resident births are greater than resident deaths.
<b>Rental Market/Rental Vacancy Rate</b>	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
<b>Seriously Delinquent Mortgages</b>	Mortgages 90 or more days delinquent or in foreclosure.

### B. Notes on Geography

1.	The metropolitan statistical area definitions noted in this report are based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
2.	The HUD Southeast/Caribbean region includes Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, and the U.S. Virgin Islands.