

Annual Report on the South Carolina Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE STATE OF SOUTH CAROLINA



2021

Annual Report on the South Carolina Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE STATE OF SOUTH CAROLINA



Fervent buyer demand, driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

Sales: Pending sales increased 6.8 percent, finishing 2021 at 122,590. Closed sales were up 11.1 percent to end the year at 121,687.

Listings: Comparing 2021 to the prior year, the number of homes available for sale was lower by 32.3 percent. There were 11,854 active listings at the end of 2021. New listings decreased by 5.0 percent to finish the year at 133,687.

Bedroom Count: In 2021, properties with 2 Bedrooms or Fewer saw the largest growth in closed sales at 22.7 percent, ending the year at 18,842 units sold. The highest percent of list price received was tied between 3 bedrooms at 99.9 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 13.8 percent to \$273,000 for the year. Single Family home prices were up 14.5 percent compared to last year, and Condo home prices were up 14.9 percent.

List Price Received: Sellers received, on average, 99.6 percent of their original list price at sale, a year-over-year improvement of 1.5 percent.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

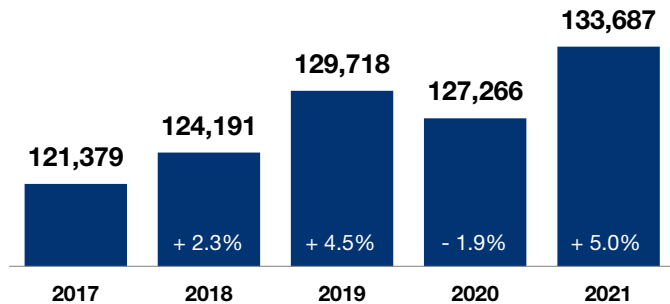
This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

Table of Contents

- 3 Quick Facts
- 5 Property Type Review
- 6 Bedroom Count Review
- 7 Price Range Review
- 8 Area Overviews
- 9 Area Historical Median Prices

Quick Facts

New Listings



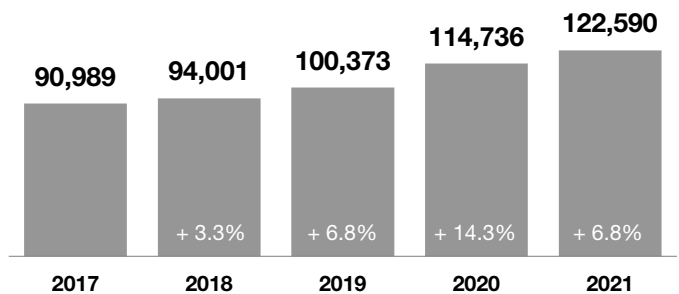
Top 5 Areas: Change in New Listings from 2020

Aiken	+ 21.3%
Sumter	+ 20.8%
Central Carolina	+ 19.0%
Cherokee	+ 16.7%
Greenwood	+ 14.3%

Bottom 5 Areas: Change in New Listings from 2020

Charleston Trident	+ 1.9%
Beaufort	+ 1.8%
Hilton Head	+ 1.4%
Piedmont	+ 0.8%
Spartanburg	+ 0.1%

Pending Sales



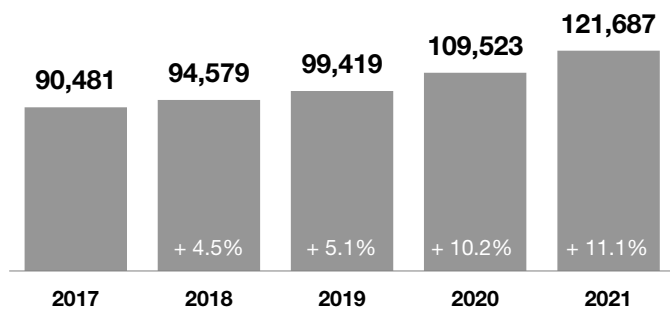
Top 5 Areas: Change in Pending Sales from 2020

Cherokee	+ 23.6%
Aiken	+ 21.4%
Coastal Carolinas	+ 17.6%
Sumter	+ 16.7%
Greater Augusta	+ 10.7%

Bottom 5 Areas: Change in Pending Sales from 2020

Spartanburg	+ 1.9%
Hilton Head	+ 1.2%
Pee Dee	+ 0.4%
Western Upstate	+ 0.0%
Piedmont	- 2.3%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2020

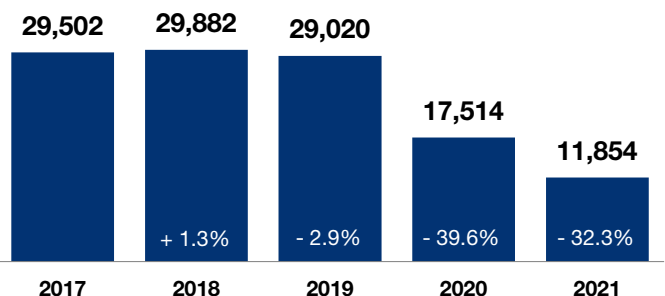
Coastal Carolinas	+ 21.8%
Cherokee	+ 21.8%
Aiken	+ 18.6%
Sumter	+ 17.6%
Greater Augusta	+ 12.2%

Bottom 5 Areas: Change in Closed Sales from 2020

Hilton Head	+ 7.4%
Central Carolina	+ 5.9%
Piedmont	+ 5.1%
Western Upstate	+ 4.4%
Spartanburg	+ 3.1%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2020

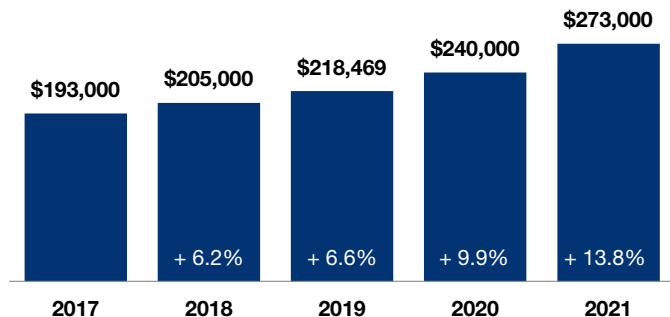
Cherokee	- 18.2%
Aiken	- 24.9%
Coastal Carolinas	- 26.1%
Greater Augusta	- 33.6%
Greater Greenville	- 37.4%

Bottom 5 Areas: Change in Homes for Sale from 2020

Pee Dee	- 43.8%
Central Carolina	- 44.5%
Charleston Trident	- 47.7%
Hilton Head	- 53.6%
Piedmont	- 54.3%

Quick Facts

Median Sales Price



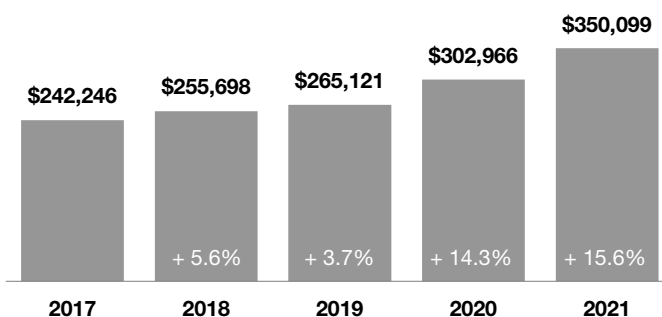
Top 5 Areas: Change in Median Sales Price from 2020

Beaufort	+ 17.4%
Charleston Trident	+ 16.7%
Greater Augusta	+ 14.3%
Aiken	+ 14.2%
Coastal Carolinas	+ 14.0%

Bottom 5 Areas: Change in Median Sales Price from 2020

Hilton Head	+ 11.7%
Pee Dee	+ 10.6%
Greenwood	+ 10.4%
Cherokee	+ 10.0%
Sumter	+ 9.6%

Average Sales Price



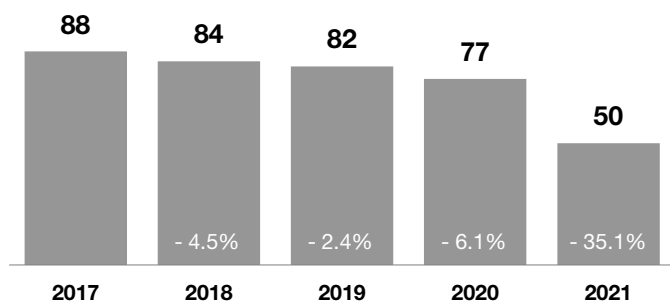
Top 5 Areas: Change in Avg. Sales Price from 2020

Beaufort	+ 26.3%
Hilton Head	+ 19.8%
Charleston Trident	+ 18.1%
Aiken	+ 17.4%
Greater Augusta	+ 15.6%

Bottom 5 Areas: Change in Avg. Sales Price from 2020

Pee Dee	+ 13.5%
CMLS	+ 12.5%
Sumter	+ 12.4%
Cherokee	+ 10.7%
Western Upstate	+ 10.6%

Days on Market Until Sale



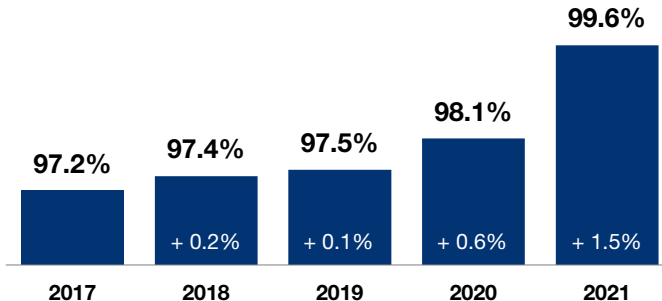
Top 5 Areas: Change in Days on Market from 2020

Cherokee	- 15.7%
Greenwood	- 17.3%
Greater Augusta	- 18.6%
Central Carolina	- 20.0%
Coastal Carolinas	- 21.6%

Bottom 5 Areas: Change in Days on Market from 2020

Sumter	- 48.7%
Piedmont	- 50.0%
Beaufort	- 51.2%
Charleston Trident	- 54.0%
Spartanburg	- 66.7%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2020

Piedmont	+ 2.0%
Hilton Head	+ 1.8%
Greater Greenville	+ 1.7%
Coastal Carolinas	+ 1.6%
CMLS	+ 1.6%

Bottom 5 Areas: Change in Pct. of List Price Received from 2020

Greater Augusta	+ 1.2%
Pee Dee	+ 1.1%
Aiken	+ 1.1%
Central Carolina	+ 0.8%
Sumter	+ 0.8%

Property Type Review

47

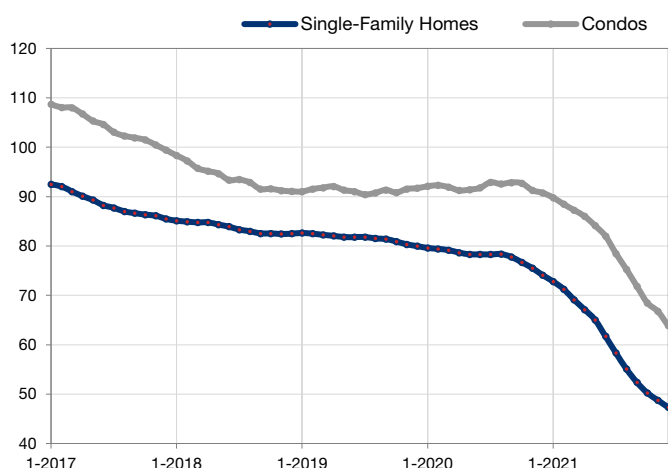
Average Days on Market
Single-Family Homes

64

Average Days on Market
Condos

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condos Market Share in 2021

Coastal Carolinas	40.8%
Hilton Head	24.1%
Charleston Trident	19.5%
Piedmont	15.3%
Beaufort	12.6%
Greater Greenville	10.7%
Western Upstate	8.6%
CMLS	7.8%
Greater Augusta	7.0%
Spartanburg	5.4%
Greenwood	5.1%
Pee Dee	4.9%
Aiken	3.6%
Sumter	2.1%
Central Carolina	1.6%

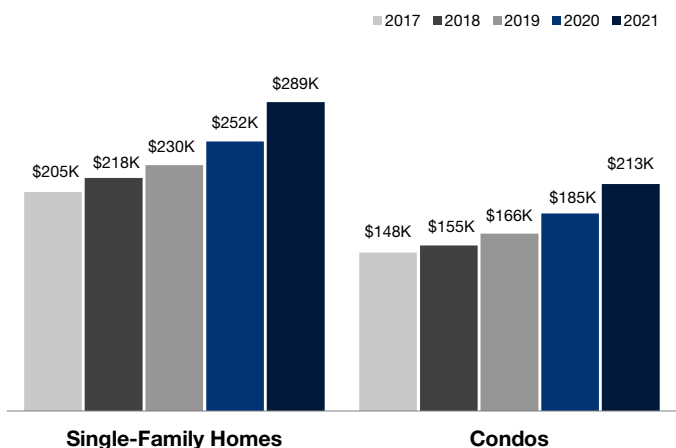
+ 14.5%

One-Year Change in Price
Single-Family Homes

+ 14.9%

One-Year Change in Price
Condos

Median Sales Price



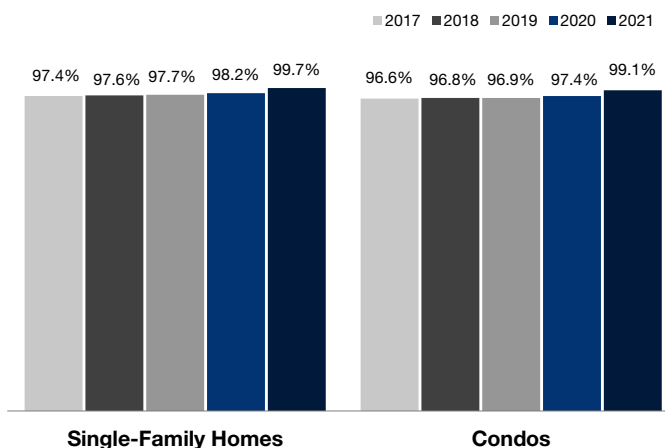
99.7%

Pct. of List Price Received
Single-Family Homes

99.1%

Pct. of List Price Received
Condos

Percent of List Price Received



Bedroom Count Review

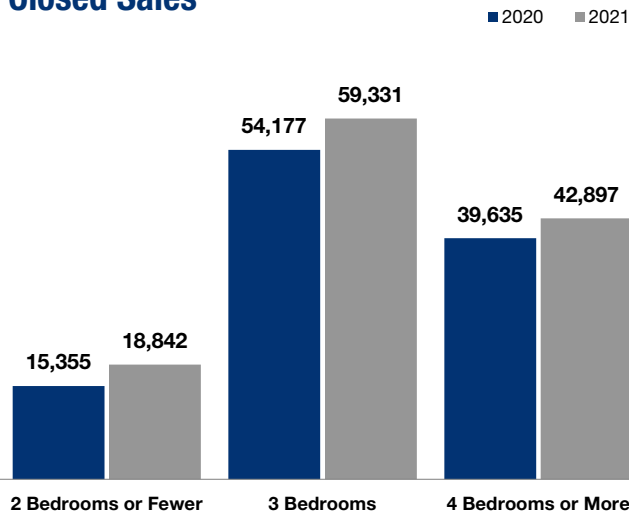
+ 22.7%

Growth in Closed Sales
2 Bedrooms or Fewer

+ 8.2%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2021

Greater Augusta	49.6%
Aiken	42.9%
CMLS	42.8%
Charleston Trident	41.0%
Sumter	40.0%
Piedmont	39.7%
Greater Greenville	38.2%
Pee Dee	31.9%
Beaufort	31.4%
Spartanburg	31.4%
Western Upstate	29.6%
Central Carolina	29.2%
Hilton Head	29.1%
Greenwood	26.4%
Coastal Carolinas	23.4%

99.6%

Percent of List Price Received
in 2021 for
All Properties

98.6%

Percent of List Price Received
in 2021 for
2 Bedrooms or Fewer

99.9%

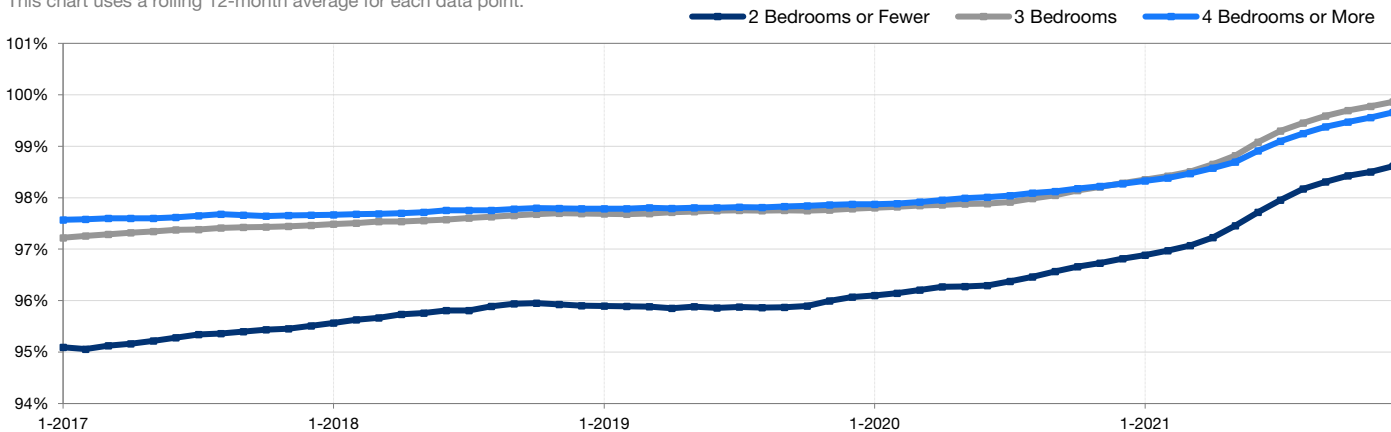
Percent of List Price Received
in 2021 for
3 Bedrooms

99.7%

Percent of List Price Received
in 2021 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a rolling 12-month average for each data point.



Price Range Review

\$150,001 to \$200,000

Price Range with Shortest Average Market Time

\$100,000 and Below

Price Range with Longest Average Market Time

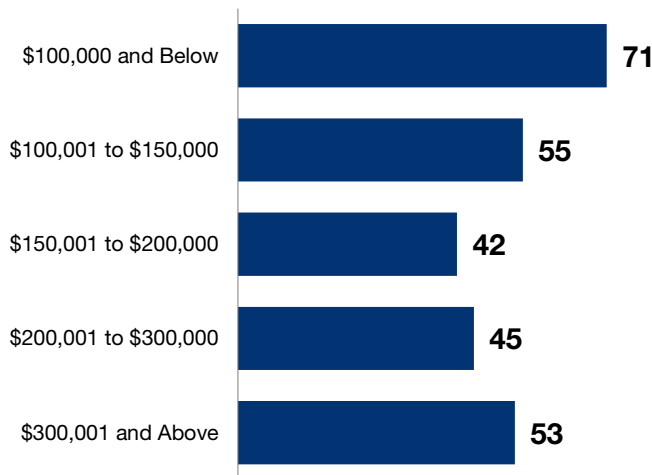
6.5%

of Homes for Sale at Year End Priced \$100,000 and Below

- 51.6%

One-Year Change in Homes for Sale Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale Priced at \$100,000 and Below



\$300,001 and Above

Price Range with the Most Closed Sales

+ 43.8%

Growth for Price Range with Strongest 1-Year Change in Sales: \$300,001 and Above

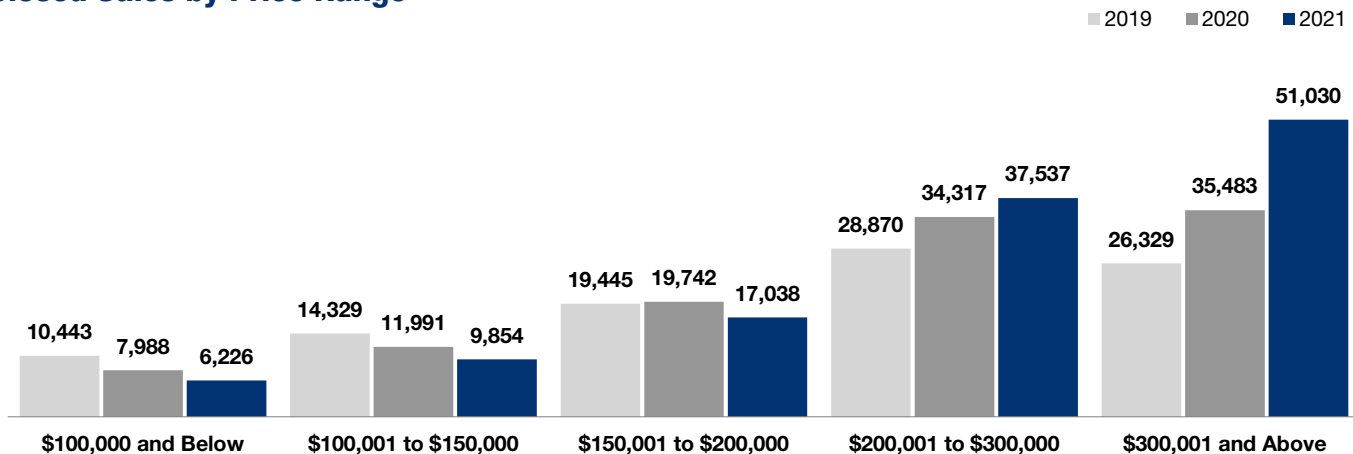
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 22.1%

Growth for Price Range with Weakest 1-Year Change in Sales: \$100,000 and Below

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2020	Percent Condos	Percent 2 Beds or Fewer	Percent \$100K or Less	Days on Market	Pct. of List Price Received
Aiken	3,725	+ 18.6%	3.6%	10.6%	6.7%	97	99.1%
Beaufort	3,323	+ 11.1%	12.6%	15.0%	6.1%	42	98.5%
Charleston Trident	24,124	+ 10.3%	19.5%	13.3%	1.3%	23	99.8%
Cherokee	498	+ 21.8%	0.2%	12.4%	19.5%	70	99.1%
Greater Columbia	16,476	+ 10.7%	7.8%	9.9%	6.3%	25	100.0%
Coastal Carolinas	21,331	+ 21.8%	40.8%	27.5%	7.6%	105	98.7%
Greater Greenville	17,667	+ 10.0%	10.7%	9.4%	2.5%	29	100.2%
Greenwood	1,196	+ 8.3%	5.1%	19.0%	13.0%	81	98.5%
Hilton Head	7,299	+ 7.4%	24.1%	32.5%	0.7%	101	99.2%
Greater Augusta	10,743	+ 12.2%	7.0%	8.5%	6.2%	83	99.9%
Pee Dee	2,992	+ 11.9%	4.9%	10.3%	19.2%	93	98.0%
Piedmont	8,618	+ 5.1%	15.3%	11.9%	2.7%	19	101.0%
Central Carolina	449	+ 5.9%	1.6%	9.4%	24.9%	124	96.2%
Spartanburg	5,923	+ 3.1%	5.4%	9.8%	6.3%	19	99.8%
Sumter	2,408	+ 17.6%	2.1%	7.7%	11.8%	40	98.4%
Western Upstate	6,550	+ 4.4%	8.6%	13.7%	6.5%	53	99.2%
State Totals**	121,687	+ 11.1%	17.5%	15.5%	5.1%	50	99.6%

** State Totals are not a summation of the areas in the table. This is done so as not to double-count any listings that may be found in more than one MLS.

Area Historical Median Prices

	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
Aiken	\$165,000	\$173,850	\$184,870	\$210,000	\$239,900	+ 14.2%	+ 45.4%
Beaufort	\$209,950	\$234,000	\$242,000	\$265,000	\$311,000	+ 17.4%	+ 48.1%
Charleston Trident	\$251,500	\$266,265	\$277,740	\$300,000	\$350,000	+ 16.7%	+ 39.2%
Cherokee	\$113,500	\$129,925	\$135,000	\$170,000	\$187,000	+ 10.0%	+ 64.8%
Greater Columbia	\$160,000	\$169,900	\$182,000	\$200,000	\$228,000	+ 14.0%	+ 42.5%
Coastal Carolinas	\$176,500	\$186,999	\$199,738	\$220,000	\$250,900	+ 14.0%	+ 42.2%
Greater Greenville	\$189,024	\$205,000	\$216,900	\$233,500	\$265,000	+ 13.5%	+ 40.2%
Greenwood	\$128,450	\$142,000	\$149,000	\$175,655	\$194,000	+ 10.4%	+ 51.0%
Hilton Head	\$300,000	\$314,200	\$325,000	\$367,000	\$410,000	+ 11.7%	+ 36.7%
Greater Augusta	\$170,000	\$180,000	\$187,000	\$210,000	\$240,000	+ 14.3%	+ 41.2%
Pee Dee	\$134,900	\$139,900	\$141,000	\$160,000	\$177,000	+ 10.6%	+ 31.2%
Piedmont	\$247,323	\$260,000	\$272,000	\$295,000	\$330,000	+ 11.9%	+ 33.4%
Central Carolina	\$113,500	\$115,000	\$115,000	\$145,000	\$165,000	+ 13.8%	+ 45.4%
Spartanburg	\$155,000	\$168,945	\$179,900	\$199,900	\$227,000	+ 13.6%	+ 46.5%
Sumter	\$144,000	\$149,900	\$158,000	\$178,000	\$195,000	+ 9.6%	+ 35.4%
Western Upstate	\$165,000	\$172,500	\$181,600	\$210,000	\$239,000	+ 13.8%	+ 44.8%
State Totals**	\$193,000	\$205,000	\$218,469	\$240,000	\$273,000	+ 13.8%	+ 41.5%

* The Percent of List Price Price Received noted for Charleston Trident and Greater Pee Dee is actually a calculation of the Percent of Original List Price Received.

** State Totals are not a summation of the areas in the table. This is done so as not to double-count any listings that may be found in more than one MLS.