

# Annual Report on the South Carolina Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE STATE OF SOUTH CAROLINA



# 2023

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## 2023 was a challenging year for the U.S. housing market:

mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their homes in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

**Sales:** Pending sales decreased 8.6 percent, finishing 2023 at 87,827. Closed sales were down 13.9 percent to end the year at 88,078.

**Listings:** Comparing 2023 to the prior year, the number of homes available for sale was up 8.3 percent. There were 19,741 active listings at the end of 2023. New listings decreased by 8.2 percent to finish the year at 110,223.

**Bedroom Count:** In 2023, properties with 2 Bedrooms or Fewer saw the largest decline in closed sales at 19.0 percent, ending the year with 31,981 units sold. The highest percent of list price received was in homes with 3 and 4 Bedrooms or more at 98.4 percent.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 2.9 percent to \$325,000 for the year. Single Family home prices were up 2.1 percent compared to last year, and Condo home prices were up 5.4 percent.

**List Price Received:** Sellers received, on average, 98.2 percent of their original list price at sale, which was down 1.4 percent from last year.

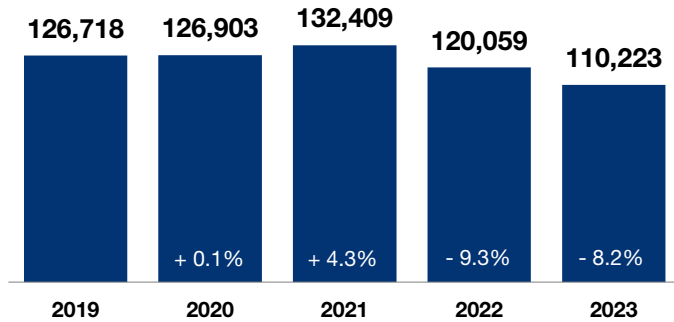
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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# Quick Facts

## New Listings



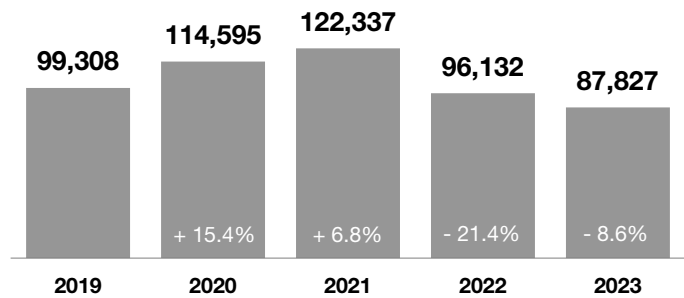
### Top 5 Areas: Change in New Listings from 2022

Spartanburg	+ 6.3%
Western Upstate	+ 1.7%
Aiken	- 1.3%
Greater Greenville	- 1.8%
CMLS	- 3.5%

### Bottom 5 Areas: Change in New Listings from 2022

Greater Augusta	- 11.3%
Pee Dee	- 11.5%
Sumter	- 13.2%
Piedmont	- 15.4%
Cherokee	- 15.9%

## Pending Sales



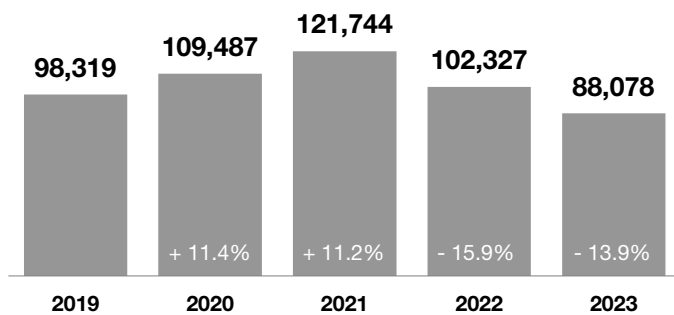
### Top 5 Areas: Change in Pending Sales from 2022

Spartanburg	+ 7.8%
Western Upstate	+ 0.1%
Sumter	- 3.6%
Beaufort	- 4.1%
Greater Greenville	- 4.5%

### Bottom 5 Areas: Change in Pending Sales from 2022

Greenwood	- 11.4%
Pee Dee	- 12.2%
Greater Augusta	- 13.5%
Piedmont	- 13.7%
Cherokee	- 14.7%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2022

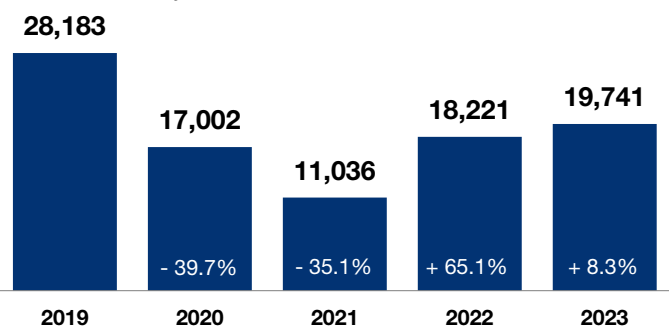
Spartanburg	- 1.3%
Beaufort	- 5.1%
Western Upstate	- 6.3%
Hilton Head	- 7.5%
Greater Greenville	- 8.1%

### Bottom 5 Areas: Change in Closed Sales from 2022

Aiken	- 15.8%
Central Carolina	- 17.2%
Greater Augusta	- 17.9%
Piedmont	- 18.0%
Cherokee	- 21.4%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2022

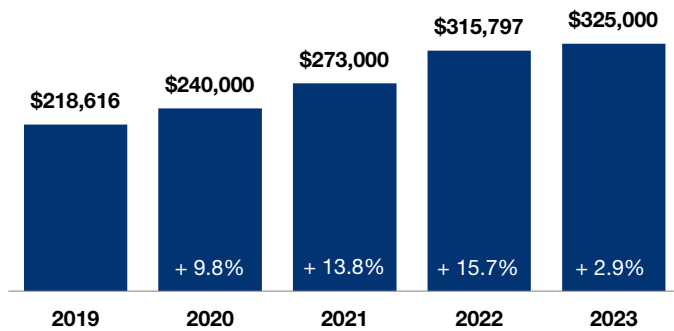
Cherokee	- 5.5%
Aiken	- 5.8%
Coastal Carolinas	- 26.6%
Greater Augusta	- 35.0%
Greater Greenville	- 37.4%

### Bottom 5 Areas: Change in Homes for Sale from 2022

Pee Dee	- 43.9%
Greenwood	- 44.3%
Central Carolina	- 47.7%
Hilton Head	- 52.6%
Piedmont	- 55.3%

# Quick Facts

## Median Sales Price



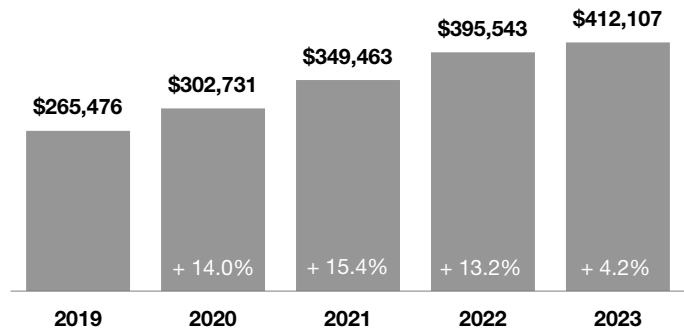
### Top 5 Areas: Change in Median Sales Price from 2022

Greenwood	+ 10.6%
Beaufort	+ 8.7%
Hilton Head	+ 8.4%
Spartanburg	+ 7.7%
Western Upstate	+ 7.4%

### Bottom 5 Areas: Change in Median Sales Price from 2022

Greater Augusta	+ 2.2%
CMLS	+ 1.8%
Charleston Trident	+ 1.8%
Central Carolina	+ 0.3%
Piedmont	- 1.8%

## Average Sales Price



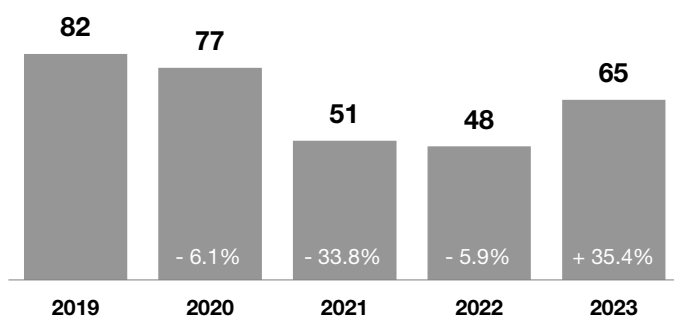
### Top 5 Areas: Change in Avg. Sales Price from 2022

Greenwood	+ 9.4%
Beaufort	+ 7.7%
Coastal Carolinas	+ 6.0%
Sumter	+ 5.5%
Aiken	+ 5.4%

### Bottom 5 Areas: Change in Avg. Sales Price from 2022

CMLS	+ 2.2%
Greater Augusta	+ 2.1%
Pee Dee	+ 1.7%
Piedmont	+ 0.0%
Central Carolina	- 0.1%

## Days on Market Until Sale



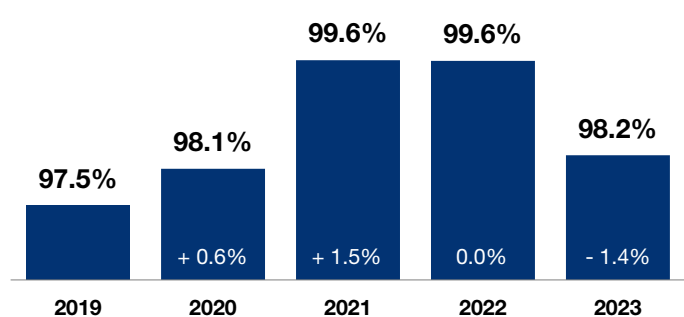
### Top 5 Areas: Change in Days on Market from 2022

Spartanburg	+ 118.8%
Greater Greenville	+ 70.4%
Sumter	+ 61.1%
Piedmont	+ 52.2%
CMLS	+ 50.0%

### Bottom 5 Areas: Change in Days on Market from 2022

Greenwood	+ 14.6%
Greater Augusta	+ 14.5%
Pee Dee	+ 11.2%
Cherokee	+ 9.2%
Central Carolina	+ 8.0%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2022

Greenwood	- 0.1%
Central Carolina	- 0.6%
Cherokee	- 0.8%
Sumter	- 0.8%
Western Upstate	- 0.9%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2022

Hilton Head	- 1.3%
Piedmont	- 1.5%
CMLS	- 1.5%
Greater Greenville	- 1.5%
Coastal Carolinas	- 1.5%

# Property Type Review

**65**

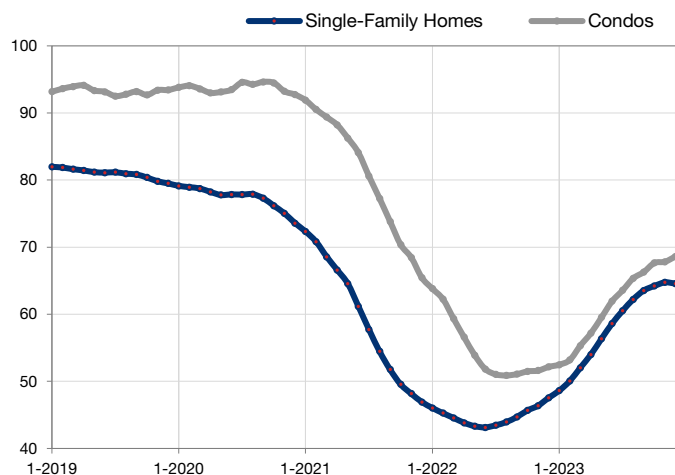
Average Days on Market  
Single-Family Homes

**69**

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 2023

Coastal Carolinas	35.4%
Hilton Head	23.8%
Piedmont	15.3%
Beaufort	12.1%
Western Upstate	9.6%
Greater Augusta	8.2%
CMLS	7.6%
Spartanburg	7.4%
Pee Dee	4.0%
Greenwood	2.2%
Greater Greenville	2.1%
Aiken	0.0%
Cherokee	0.0%
Central Carolina	0.0%
Sumter	0.0%

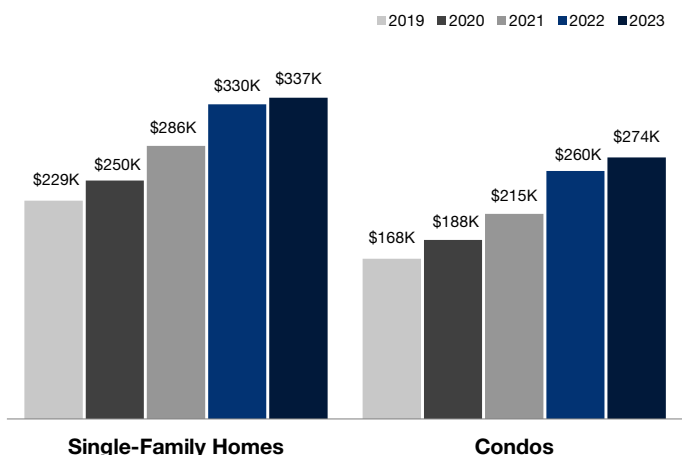
**+ 2.1%**

One-Year Change in Price  
Single-Family Homes

**+ 5.4%**

One-Year Change in Price  
Condos

## Median Sales Price



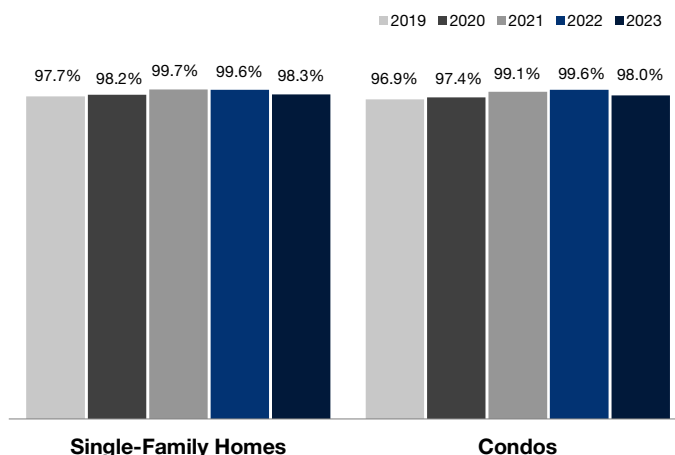
**98.3%**

Pct. of List Price Received  
Single-Family Homes

**98.0%**

Pct. of List Price Received  
Condos

## Percent of List Price Received



# Bedroom Count Review

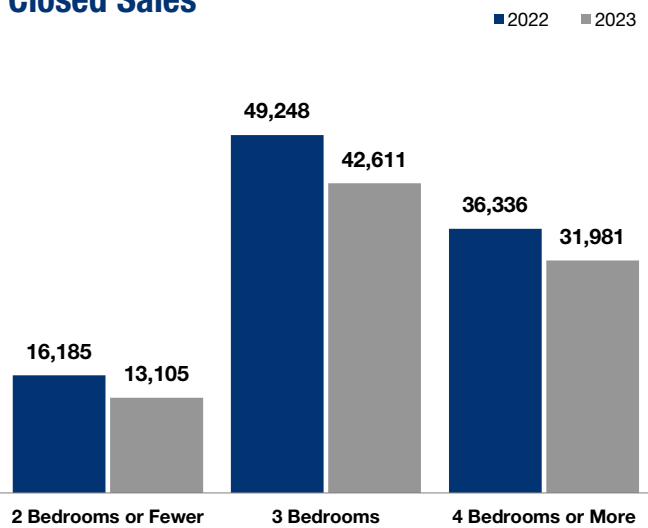
**- 12.0%**

Reduction in Closed Sales  
4 Bedrooms or More

**- 19.0%**

Reduction in Closed Sales  
2 Bedrooms or Fewer

## Closed Sales



## Top Areas: 4 Bedrooms or More Market Share in 2023

Greater Augusta	46.8%
CMLS	43.4%
Aiken	41.7%
Greater Greenville	39.3%
Sumter	37.4%
Charleston Trident	37.3%
Spartanburg	37.2%
Piedmont	36.3%
Pee Dee	34.2%
Central Carolina	33.9%
Western Upstate	33.7%
Beaufort	30.8%
Greenwood	30.5%
Coastal Carolinas	27.4%
Cherokee	26.9%

**98.2%**

Percent of List Price Received  
in 2023 for  
All Properties

**97.2%**

Percent of List Price Received  
in 2023 for  
2 Bedrooms or Fewer

**98.4%**

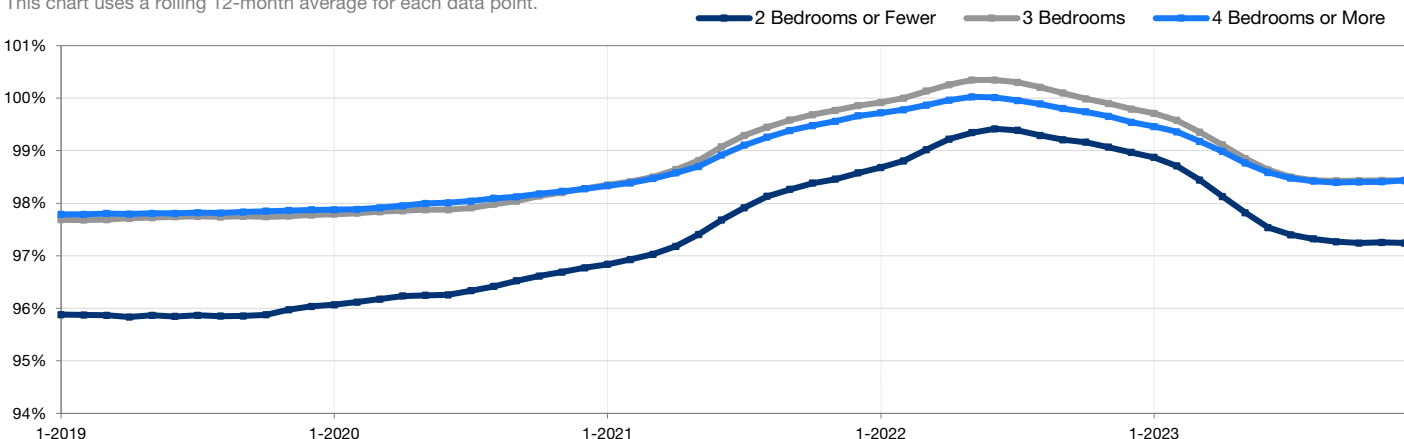
Percent of List Price Received  
in 2023 for  
3 Bedrooms

**98.4%**

Percent of List Price Received  
in 2023 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 - \$250,000**

Price Range with Shortest Average Market Time

**\$1,000,001 and Above**

Price Range with Longest Average Market Time

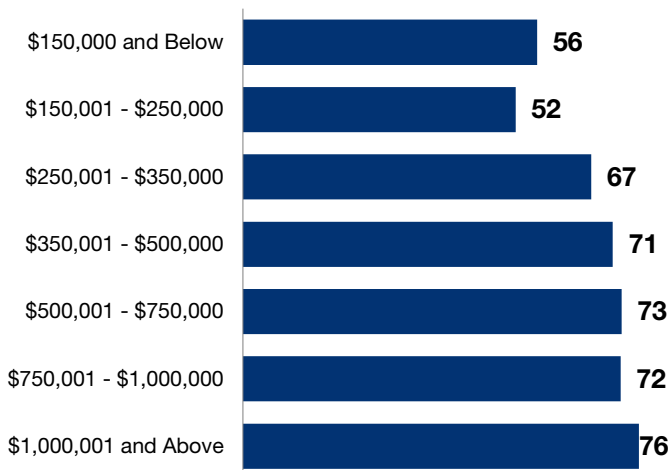
**7.5%**

of Homes for Sale at Year End Priced \$150,000 and Below

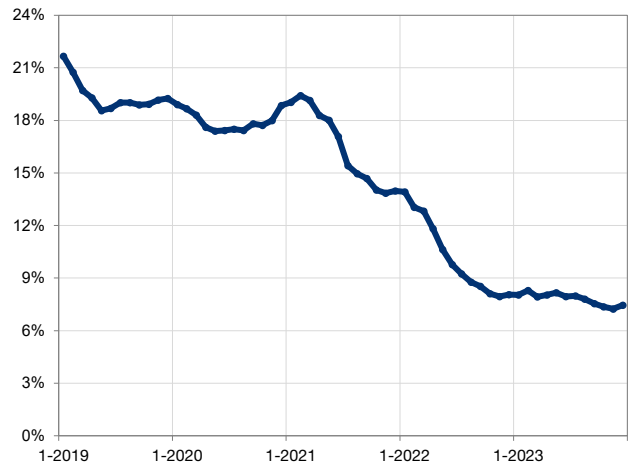
**+ 0.3%**

One-Year Change in Homes for Sale Priced \$150,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale Priced at \$150,000 and Below



**\$250,001 - \$350,000**

Price Range with the Most Closed Sales

**- 2.9%**

Growth for Price Range with Strongest 1-Year Change in Sales: \$1,000,001 and Above

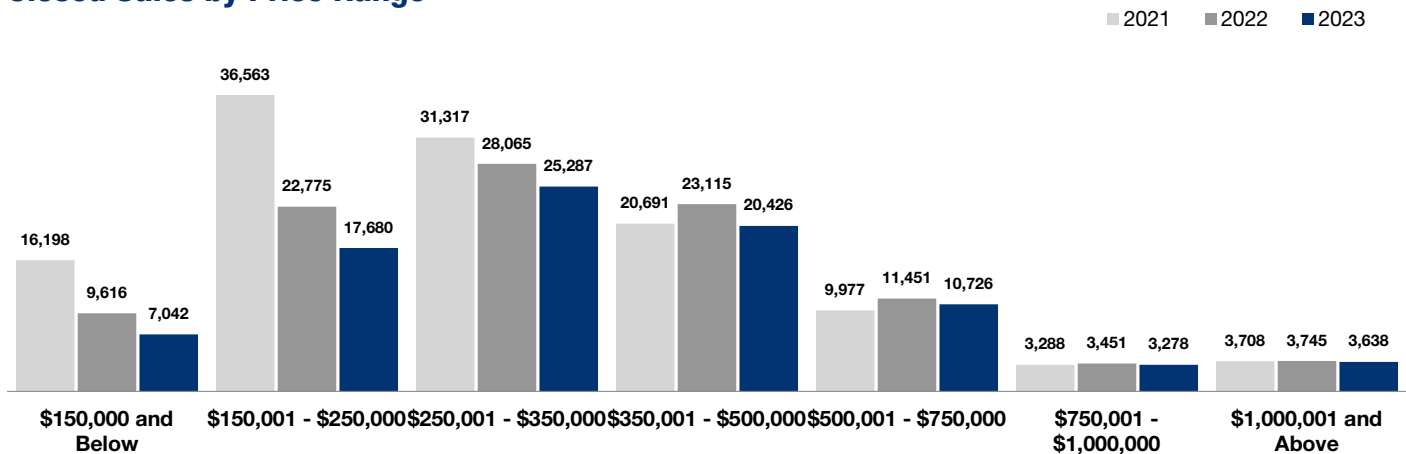
**\$750,001 - \$1,000,000**

Price Range with the Fewest Closed Sales

**- 26.8%**

Growth for Price Range with Weakest 1-Year Change in Sales: \$150,000 and Below

## Closed Sales by Price Range



# Area Overviews

	Total Closed Sales	Change from 2022	Percent Condos	Percent 2 Beds or Fewer	Percent \$100K or Less	Days on Market	Pct. of List Price Received
Aiken	3,011	- 15.8%	6.5%	11.2%	5.9%	62	98.2%
Beaufort	2,757	- 5.1%	12.1%	17.3%	6.9%	97	98.1%
Charleston Trident	21,873	- 14.3%	13.1%	14.4%	18.9%	37	98.5%
Cherokee	375	- 21.4%	0.0%	13.1%	8.5%	83	97.5%
Greater Columbia	12,704	- 13.8%	7.6%	9.3%	4.9%	39	98.6%
Coastal Carolinas	16,095	- 12.0%	36.7%	24.1%	2.2%	113	97.4%
Greater Greenville	15,304	- 8.1%	11.1%	9.0%	2.1%	46	98.5%
Greenwood	976	- 15.4%	2.2%	16.1%	7.4%	94	97.5%
Hilton Head	5,405	- 7.5%	23.8%	36.4%	1.9%	149	98.1%
Greater Augusta	7,787	- 17.9%	8.2%	9.2%	6.5%	95	98.7%
Pee Dee	2,497	- 11.9%	4.0%	10.9%	13.5%	99	97.3%
Piedmont	6,189	- 18.0%	15.3%	12.0%	1.8%	35	98.9%
Central Carolina	333	- 17.2%	3.9%	9.6%	19.5%	121	96.3%
Spartanburg	5,696	- 1.3%	7.4%	8.4%	4.0%	35	98.4%
Sumter	1,878	- 12.9%	9.4%	8.3%	8.4%	58	97.4%
Western Upstate	5,946	- 6.3%	9.6%	12.4%	4.2%	61	98.2%
<b>State Totals**</b>	<b>88,078</b>	<b>- 13.9%</b>	<b>16.8%</b>	<b>14.9%</b>	<b>3.5%</b>	<b>65</b>	<b>98.2%</b>

\*\* 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

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Aiken	\$184,870	\$210,000	\$240,000	\$269,900	\$277,000	+ 2.6%	+ 49.8%
Beaufort	\$242,000	\$265,000	\$311,000	\$368,000	\$399,900	+ 8.7%	+ 65.2%
Charleston Trident	\$239,000	\$265,000	\$313,000	\$355,900	\$362,333	+ 1.8%	+ 51.6%
Cherokee	\$135,000	\$170,000	\$188,450	\$210,000	\$225,000	+ 7.1%	+ 66.7%
Greater Columbia	\$182,000	\$200,000	\$228,330	\$265,000	\$269,900	+ 1.8%	+ 48.3%
Coastal Carolinas	\$199,738	\$220,000	\$251,000	\$310,000	\$321,105	+ 3.6%	+ 60.8%
Greater Greenville	\$216,900	\$233,500	\$265,000	\$302,210	\$310,900	+ 2.9%	+ 43.3%
Greenwood	\$149,000	\$175,000	\$194,900	\$217,000	\$240,000	+ 10.6%	+ 61.1%
Hilton Head	\$314,200	\$325,500	\$405,000	\$476,383	\$516,500	+ 8.4%	+ 64.4%
Greater Augusta	\$187,000	\$210,000	\$240,000	\$269,000	\$275,000	+ 2.2%	+ 47.1%
Pee Dee	\$141,000	\$160,000	\$177,000	\$199,900	\$209,900	+ 5.0%	+ 48.9%
Piedmont	\$272,355	\$295,000	\$330,000	\$382,000	\$375,000	- 1.8%	+ 37.7%
Central Carolina	\$115,000	\$145,000	\$164,500	\$189,450	\$190,000	+ 0.3%	+ 65.2%
Spartanburg	\$179,900	\$199,900	\$227,000	\$260,000	\$280,000	+ 7.7%	+ 55.6%
Sumter	\$158,000	\$178,000	\$195,000	\$221,250	\$234,000	+ 5.8%	+ 48.1%
Western Upstate	\$181,600	\$210,000	\$238,750	\$270,000	\$289,900	+ 7.4%	+ 59.6%
<b>State Totals**</b>	<b>\$218,616</b>	<b>\$240,000</b>	<b>\$273,000</b>	<b>\$315,797</b>	<b>\$325,000</b>	<b>+ 2.9%</b>	<b>+ 48.7%</b>

\* 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.