

Annual Report on the South Carolina Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE STATE OF SOUTH CAROLINA



2022

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2022 began where 2021 left off: Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

Sales: Pending sales decreased 17.9 percent, finishing 2022 at 101,203. Closed sales were down 12.5 percent to end the year at 107,146.

Listings: Comparing 2022 to the prior year, the number of homes available for sale was up 67.4 percent. There were 19,181 active listings at the end of 2022. New listings decreased by 4.5 percent to finish the year at 127,784.

Bedroom Count: In 2022, properties with 3 Bedrooms saw the largest decline in closed sales at 12.9 percent, ending the year at 51,908 units sold. The highest percent of list price received was in homes with 3 Bedrooms at 99.8 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 15.4 percent to \$315,000 for the year. Single Family home prices were up 14.2 percent compared to last year, and Condo home prices were up 20.3 percent.

List Price Received: Sellers received, on average, 99.6 percent of their original list price at sale, which remained the same as last year.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

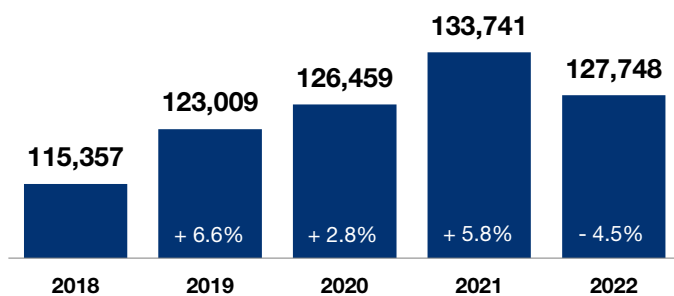
Looking ahead to 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

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Quick Facts

New Listings



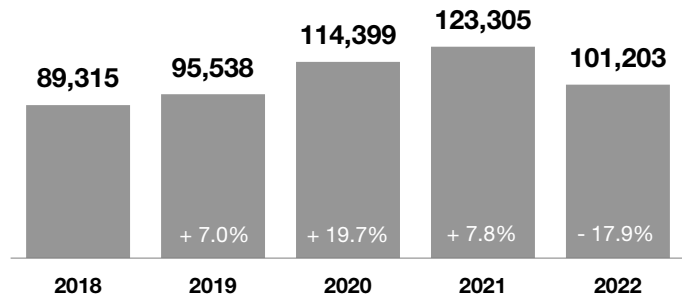
Top 5 Areas: Change in New Listings from 2021

Spartanburg	+ 5.6%
Western Upstate	+ 3.6%
Greater Greenville	+ 1.9%
Sumter	+ 0.7%
Beaufort	+ 0.3%

Bottom 5 Areas: Change in New Listings from 2021

Aiken	- 7.3%
Charleston Trident	- 8.4%
CMLS	- 8.6%
Hilton Head	- 9.6%
Greater Augusta	- 9.7%

Pending Sales



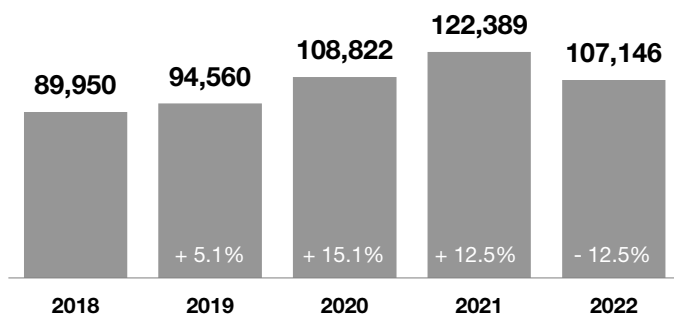
Top 5 Areas: Change in Pending Sales from 2021

Greenwood	- 7.8%
Spartanburg	- 8.1%
Western Upstate	- 11.6%
Cherokee	- 11.7%
Beaufort	- 13.6%

Bottom 5 Areas: Change in Pending Sales from 2021

Greater Augusta	- 17.2%
Pee Dee	- 19.5%
Charleston Trident	- 20.3%
Coastal Carolinas	- 23.8%
Hilton Head	- 24.1%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2021

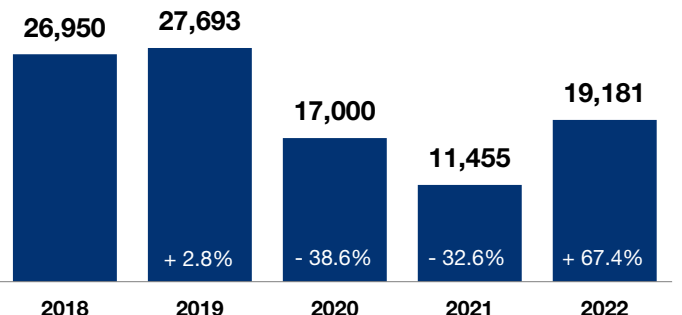
Spartanburg	- 3.7%
Greenwood	- 4.5%
Western Upstate	- 4.8%
Cherokee	- 5.0%
Greater Greenville	- 5.9%

Bottom 5 Areas: Change in Closed Sales from 2021

Greater Augusta	- 13.6%
Central Carolina	- 14.2%
Coastal Carolinas	- 14.7%
Charleston Trident	- 17.9%
Hilton Head	- 21.8%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2021

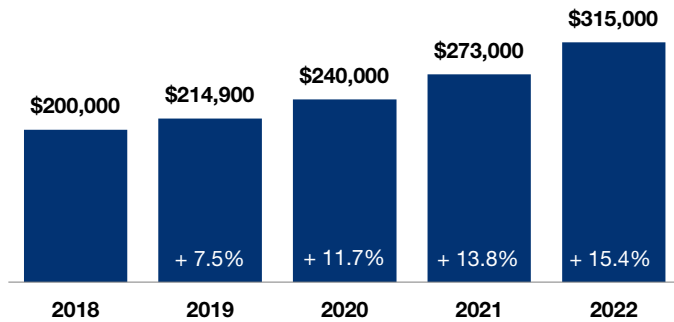
Cherokee	- 1.8%
Aiken	- 5.7%
Coastal Carolinas	- 26.9%
Central Carolina	- 32.2%
Greater Augusta	- 34.4%

Bottom 5 Areas: Change in Homes for Sale from 2021

CMLS	- 43.1%
Beaufort	- 43.1%
Greenwood	- 44.7%
Charleston Trident	- 47.4%
Piedmont	- 55.1%

Quick Facts

Median Sales Price



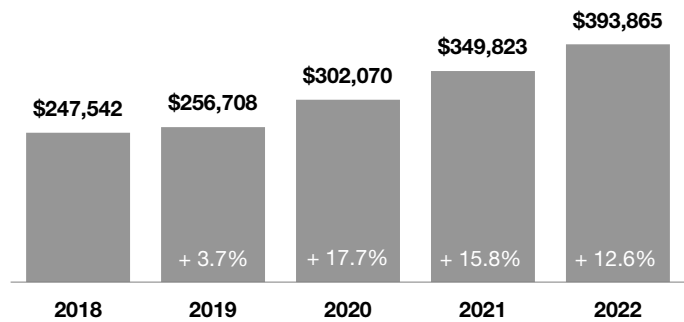
Top 5 Areas: Change in Median Sales Price from 2021

Coastal Carolinas	+ 23.5%
Beaufort	+ 18.4%
Hilton Head	+ 18.3%
CMLS	+ 16.1%
Piedmont	+ 15.8%

Bottom 5 Areas: Change in Median Sales Price from 2021

Western Upstate	+ 13.2%
Aiken	+ 12.5%
Greenwood	+ 12.5%
Greater Augusta	+ 12.2%
Cherokee	+ 11.4%

Average Sales Price



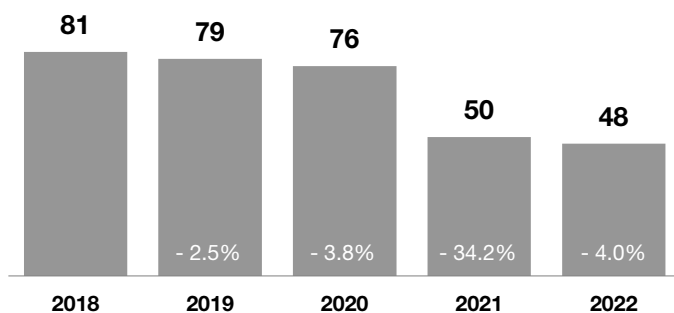
Top 5 Areas: Change in Avg. Sales Price from 2021

Coastal Carolinas	+ 20.1%
Central Carolina	+ 19.5%
Piedmont	+ 14.9%
Hilton Head	+ 14.0%
Spartanburg	+ 13.6%

Bottom 5 Areas: Change in Avg. Sales Price from 2021

Greater Greenville	+ 11.9%
Greater Augusta	+ 11.5%
Cherokee	+ 11.2%
Greenwood	+ 11.1%
Aiken	+ 10.5%

Days on Market Until Sale



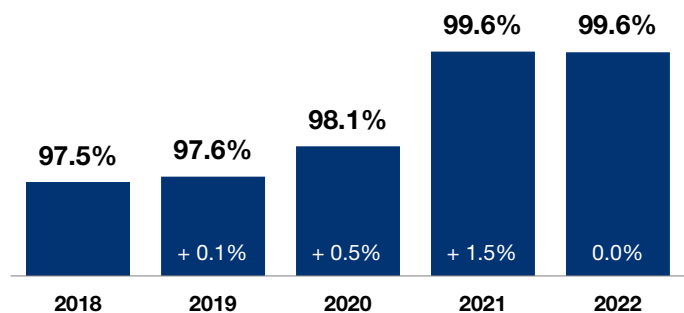
Top 5 Areas: Change in Days on Market from 2021

Aiken	+ 30.3%
Piedmont	+ 21.1%
Hilton Head	+ 8.8%
Cherokee	+ 8.6%
CMLS	+ 4.0%

Bottom 5 Areas: Change in Days on Market from 2021

Central Carolina	- 10.6%
Western Upstate	- 11.3%
Charleston Trident	- 13.0%
Spartanburg	- 15.8%
Beaufort	- 18.1%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2021

Central Carolina	+ 0.7%
Beaufort	+ 0.6%
Hilton Head	+ 0.4%
Pee Dee	+ 0.3%
Coastal Carolinas	+ 0.2%

Bottom 5 Areas: Change in Pct. of List Price Received from 2021

Greater Greenville	- 0.2%
Spartanburg	- 0.4%
Piedmont	- 0.5%
Cherokee	- 0.8%
Greenwood	- 0.8%

Property Type Review

48

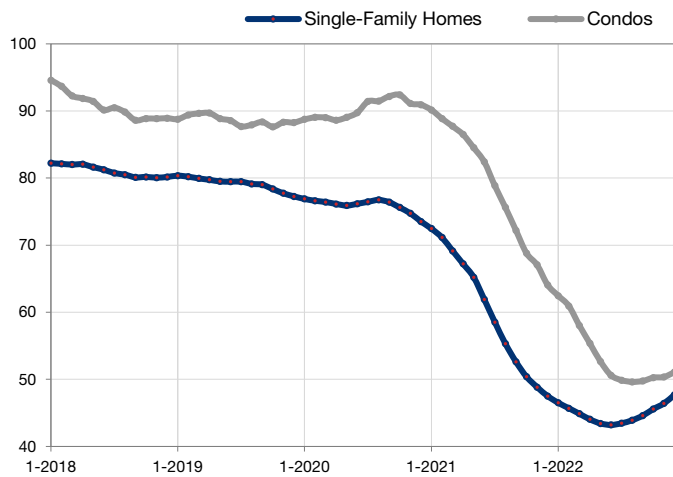
Average Days on Market
Single-Family Homes

51

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 2022

Coastal Carolinas	38.5%
Hilton Head	22.7%
Charleston Trident	17.3%
Piedmont	12.7%
Beaufort	11.9%
Greater Greenville	11.0%
Western Upstate	8.8%
CMLS	7.6%
Spartanburg	6.4%
Greater Augusta	5.9%
Aiken	5.8%
Pee Dee	4.9%
Greenwood	4.6%
Sumter	3.7%
Central Carolina	2.5%

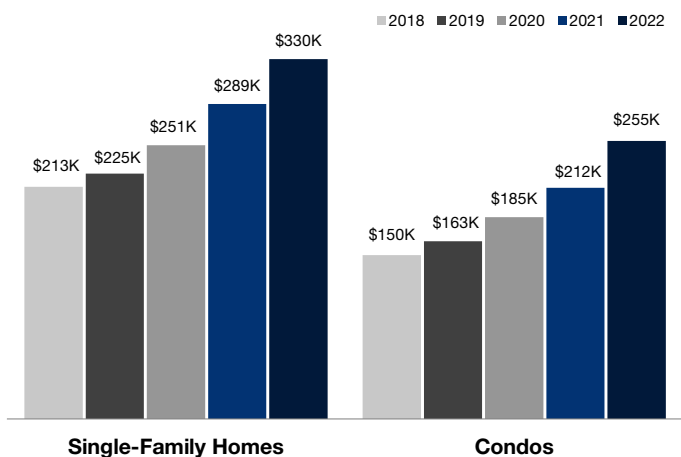
+ 14.2%

One-Year Change in Price
Single-Family Homes

+ 20.3%

One-Year Change in Price
Condos

Median Sales Price



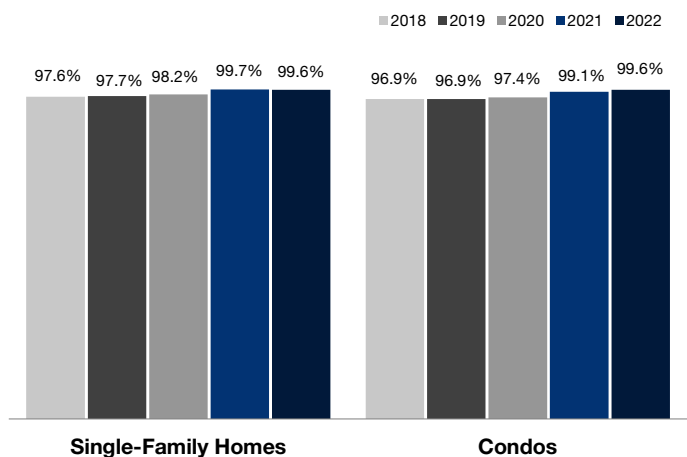
99.6%

Pct. of List Price Received
Single-Family Homes

99.6%

Pct. of List Price Received
Condos

Percent of List Price Received



Bedroom Count Review

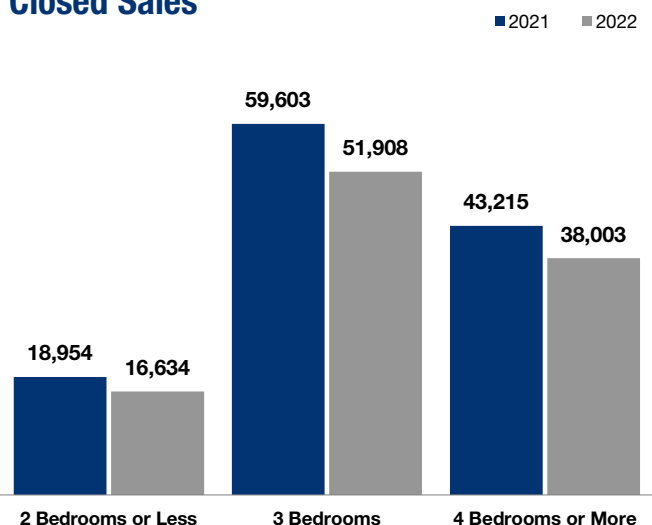
- 12.1%

Reduction in Closed Sales
4 Bedrooms or More

- 12.9%

Reduction in Closed Sales
3 Bedrooms

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2022

Greater Augusta	48.1%
CMLS	43.4%
Aiken	42.3%
Charleston Trident	41.4%
Piedmont	40.2%
Sumter	38.2%
Greater Greenville	37.2%
Central Carolina	33.3%
Spartanburg	31.5%
Pee Dee	31.0%
Beaufort	30.2%
Western Upstate	29.9%
Hilton Head	27.5%
Greenwood	26.6%
Coastal Carolinas	25.1%

99.6%

Percent of List Price Received
in 2022 for
All Properties

99.0%

Percent of List Price Received
in 2022 for
2 Bedrooms or Less

99.8%

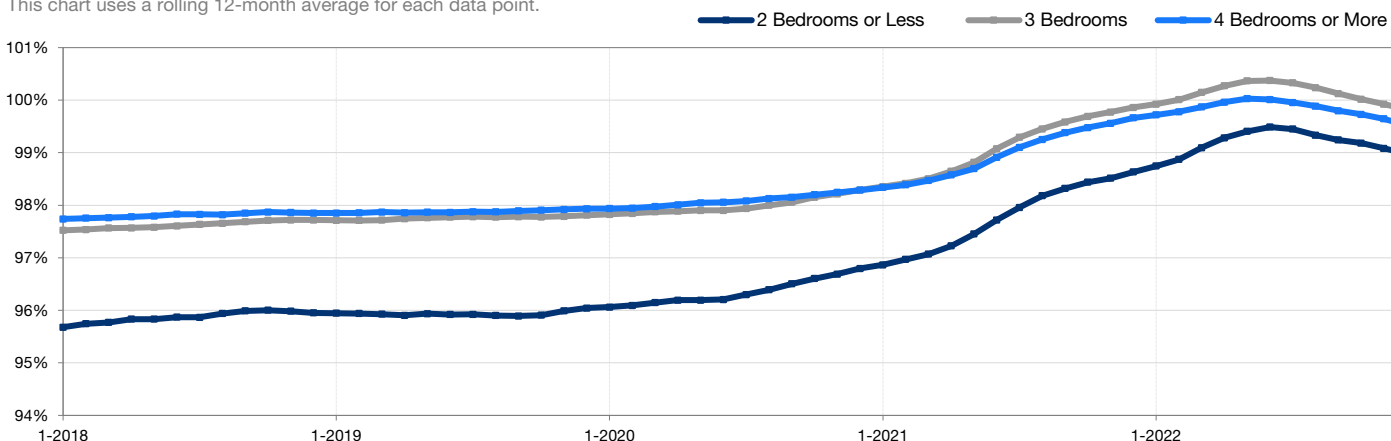
Percent of List Price Received
in 2022 for
3 Bedrooms

99.5%

Percent of List Price Received
in 2022 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

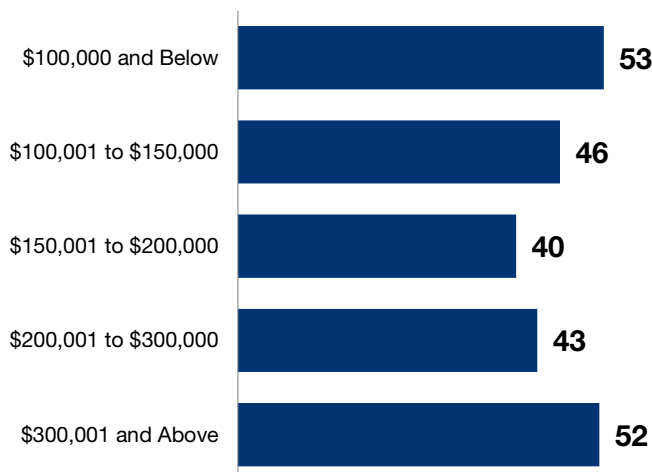
3.1%

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

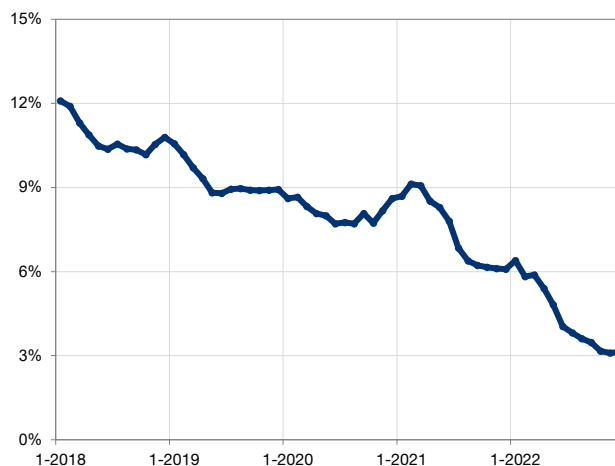
- 13.9%

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

+ 11.5%

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

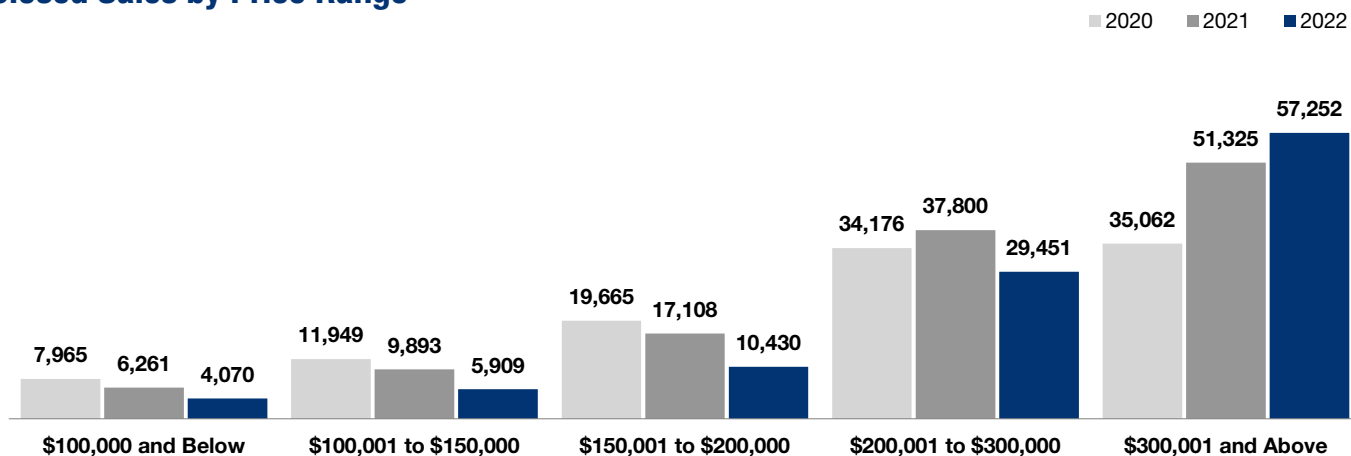
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 40.3%

Growth for Price Range with Weakest 1-Year Change in Sales: \$100,001 to \$150,000

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2021	Percent Condos	Percent 2 Beds or Fewer	Percent \$100K or Less	Days on Market	Pct. of List Price Received
Aiken	3,476	- 7.6%	5.8%	10.2%	4.8%	43	99.3%
Beaufort	2,885	- 13.6%	11.9%	16.4%	7.2%	77	99.1%
Charleston Trident	19,846	- 17.9%	17.3%	13.1%	1.2%	20	99.9%
Cherokee	476	- 5.0%	0.2%	18.1%	15.5%	76	98.3%
Greater Columbia	14,675	- 11.6%	7.6%	10.3%	5.2%	26	100.1%
Coastal Carolinas	18,246	- 14.7%	38.5%	26.9%	3.0%	98	98.9%
Greater Greenville	16,644	- 5.9%	11.0%	10.4%	2.2%	27	100.0%
Greenwood	1,148	- 4.5%	4.6%	17.9%	12.0%	82	97.6%
Hilton Head	5,747	- 21.8%	22.7%	35.6%	0.8%	111	99.6%
Greater Augusta	9,454	- 13.6%	5.9%	8.7%	5.3%	82	99.9%
Pee Dee	2,768	- 8.0%	4.9%	10.9%	14.2%	90	98.3%
Piedmont	7,516	- 13.1%	12.7%	11.9%	2.2%	23	100.5%
Central Carolina	393	- 14.2%	2.5%	10.7%	22.1%	110	96.8%
Spartanburg	5,732	- 3.7%	6.4%	11.1%	5.7%	16	99.4%
Sumter	2,148	- 11.2%	3.7%	8.4%	9.9%	36	98.3%
Western Upstate	6,315	- 4.8%	8.8%	13.4%	5.5%	47	99.1%
State Totals**	107,146	- 12.5%	16.2%	15.5%	3.8%	48	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

	2018	2019	2020	2021	2022	Change From 2021	Change From 2018
Aiken	\$173,850	\$184,900	\$210,000	\$240,000	\$270,000	+ 12.5%	+ 55.3%
Beaufort	\$234,700	\$242,000	\$265,000	\$310,856	\$368,000	+ 18.4%	+ 56.8%
Charleston Trident	\$266,383	\$277,765	\$300,000	\$350,000	\$398,810	+ 13.9%	+ 49.7%
Cherokee	\$129,925	\$135,000	\$170,000	\$188,450	\$210,000	+ 11.4%	+ 61.6%
Greater Columbia	\$169,900	\$182,000	\$200,000	\$228,213	\$265,000	+ 16.1%	+ 56.0%
Coastal Carolinas	\$186,715	\$199,649	\$220,000	\$250,965	\$310,000	+ 23.5%	+ 66.0%
Greater Greenville	\$205,000	\$216,900	\$233,500	\$265,000	\$302,187	+ 14.0%	+ 47.4%
Greenwood	\$142,000	\$148,500	\$175,155	\$194,900	\$219,250	+ 12.5%	+ 54.4%
Hilton Head	\$314,200	\$325,000	\$367,500	\$410,000	\$485,000	+ 18.3%	+ 54.4%
Greater Augusta	\$180,000	\$187,000	\$210,000	\$240,000	\$269,165	+ 12.2%	+ 49.5%
Pee Dee	\$139,900	\$141,000	\$160,000	\$177,000	\$202,250	+ 14.3%	+ 44.6%
Piedmont	\$250,000	\$264,900	\$295,000	\$330,000	\$382,000	+ 15.8%	+ 52.8%
Central Carolina	\$115,000	\$115,000	\$145,000	\$165,000	\$189,900	+ 15.1%	+ 65.1%
Spartanburg	\$168,900	\$179,900	\$199,900	\$227,000	\$260,000	+ 14.5%	+ 53.9%
Sumter	\$149,900	\$158,000	\$178,000	\$195,000	\$221,250	+ 13.5%	+ 47.6%
Western Upstate	\$172,500	\$181,550	\$210,000	\$238,450	\$270,000	+ 13.2%	+ 56.5%
State Totals**	\$200,000	\$214,900	\$240,000	\$273,000	\$315,000	+ 15.4%	+ 57.5%

* 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.