

Annual Report on the South Carolina Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE STATE OF SOUTH CAROLINA



2019

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The 2019 housing market was fueled by the overall strength of the economy across most of the country. The stock markets reached new highs throughout the year, improving the asset bases of millions of Americans. Unemployment rates fell to 50-year lows, while wages increased, creating new home buyers. Mortgage rates also declined significantly from 2018, helping to offset affordability stresses caused by continued price appreciation nationally.

With a strong economy and low mortgage rates, buyer activity has been strong. However, most markets are being constrained by inventory levels that are still below historical norms. With supply and demand continuing to favor sellers, prices continue to rise.

With 10 years having now passed since the Great Recession, the U.S. has been on the longest period of continued economic expansion on record. The housing market has been along for much of the ride and continues to benefit greatly from the overall health of the economy. However, hot economies eventually cool and with that, hot housing markets move more towards balance.

Sales: Pending sales increased 5.2 percent, finishing 2019 at 91,683. Closed sales were up 4.0 percent to end the year at 91,140.

Listings: Comparing 2019 to the prior year, the number of homes available for sale was lower by 3.9 percent. There were 27,283 active listings at the end of 2019. New listings increased by 4.0 percent to finish the year at 120,210.

Bedroom Count: Increases in sales prices occurred across homes of all sizes over the last year. In 2019, properties with 4 bedrooms or more saw the largest growth at 5.1 percent. The highest percent of original list price received at sale went to properties with 4 bedrooms or more at 97.8 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 7.5 percent to \$215,000 for the year. Single Family home prices were up 5.1 percent compared to last year, and Condo home prices were up 7.1 percent.

List Price Received: Sellers received, on average, 97.5 percent of their original list price at sale, a year-over-year improvement of 0.1 percent.

While the Federal Reserve moved to temper the hot economy with four interest rate hikes in 2018, in 2019 they turned the heat back up, and reduced rates a total of three times during the year. The Fed's rate decreases were due in part to GDP growth in 2019 that came in notably lower than 2018, showing the Fed's alternating efforts to keep our economy at a steady simmer and not a full boil.

The housing market continues to remain healthy nationwide with price gains and limited inventory being the most common threads across markets. Tight inventory continues to constrain buyer activity in part of the country, while some areas are seeing increased seller inventory starting to improve buyers' choices. New construction activity continues to improve, but is still below levels required to fully supply the market's needs.

As we look at 2020, we see continued low mortgage rates and a healthy economy giving a great start to housing in the new year. But in election years, we sometimes see a softening of activity that may temper the market in the second half of the year.

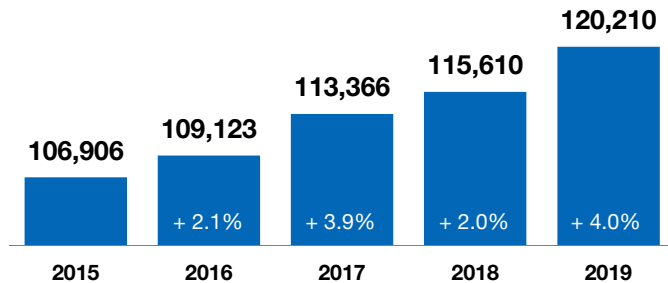
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Quick Facts



New Listings



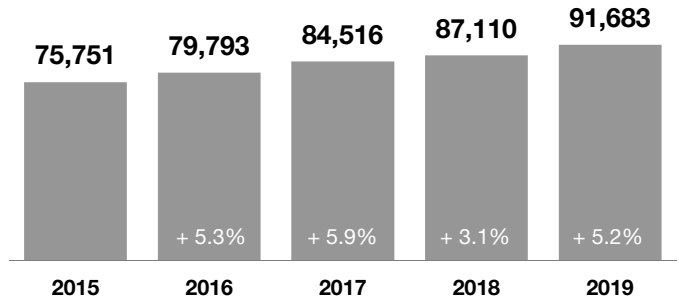
Top 5 Areas: Change in New Listings from 2018

Aiken	+ 15.7%
Cherokee	+ 11.4%
Spartanburg	+ 10.3%
Greater Greenville	+ 6.9%
Greenwood	+ 6.9%

Bottom 5 Areas: Change in New Listings from 2018

Hilton Head	+ 0.6%
Sumter	- 0.1%
Southern Midlands	- 1.5%
Pee Dee	- 3.5%
Piedmont	- 32.6%

Pending Sales



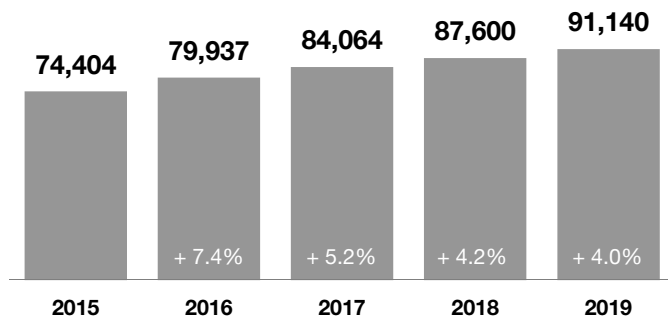
Top 5 Areas: Change in Pending Sales from 2018

Southern Midlands	+ 17.0%
Aiken	+ 15.4%
Cherokee	+ 14.6%
North Augusta	+ 9.9%
Hilton Head	+ 8.7%

Bottom 5 Areas: Change in Pending Sales from 2018

Greater Greenville	+ 4.6%
Sumter	+ 3.5%
Pee Dee	+ 2.7%
Spartanburg	+ 2.4%
Piedmont	- 30.0%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2018

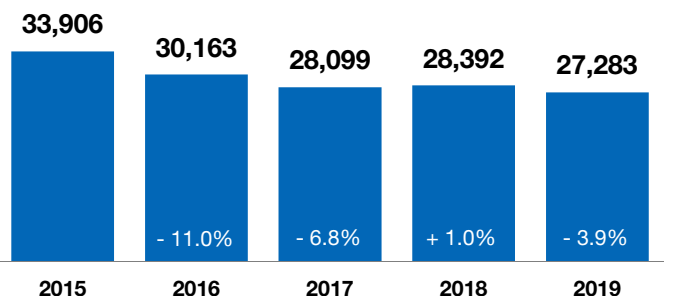
Aiken	+ 12.1%
Cherokee	+ 11.4%
North Augusta	+ 7.4%
Western Upstate	+ 7.1%
Pee Dee	+ 7.0%

Bottom 5 Areas: Change in Closed Sales from 2018

Greenwood	+ 2.2%
Charleston Trident	+ 2.1%
Sumter	+ 1.5%
CMLS	+ 1.4%
Piedmont	- 28.7%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2018

Sumter	- 4.8%
Hilton Head	- 5.3%
Charleston Trident	- 5.4%
Greenwood	- 6.5%
Coastal Carolinas	- 6.6%

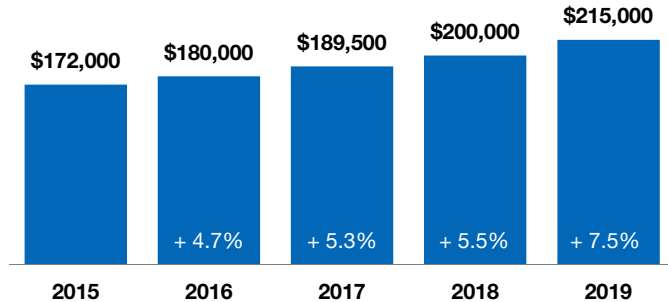
Bottom 5 Areas: Change in Homes for Sale from 2018

Western Upstate	- 16.6%
Spartanburg	- 19.4%
Cherokee	- 21.3%
Piedmont	- 27.1%
Beaufort	- 32.1%

Quick Facts



Median Sales Price



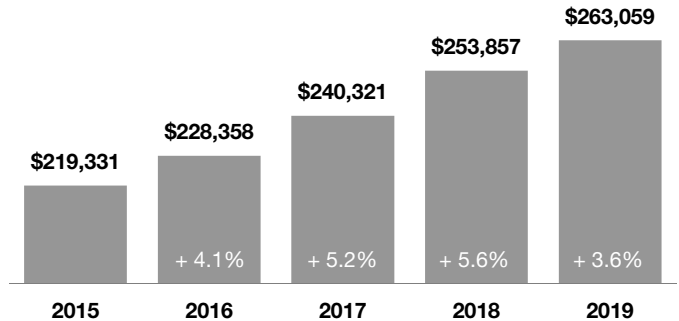
Top 5 Areas: Change in Median Sales Price from 2018

Piedmont	+ 7.9%
CMLS	+ 7.1%
Coastal Carolinas	+ 6.9%
Aiken	+ 6.9%
Spartanburg	+ 6.5%

Bottom 5 Areas: Change in Median Sales Price from 2018

North Augusta	+ 3.8%
Beaufort	+ 3.5%
Hilton Head	+ 3.4%
Pee Dee	+ 0.8%
Southern Midlands	0.0%

Average Sales Price



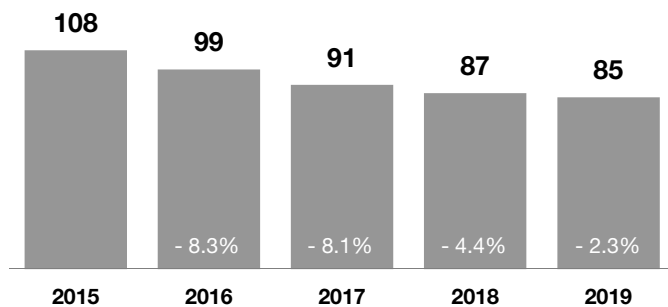
Top 5 Areas: Change in Avg. Sales Price from 2018

Southern Midlands	+ 10.1%
Aiken	+ 6.8%
CMLS	+ 6.0%
Sumter	+ 5.7%
Greater Greenville	+ 5.1%

Bottom 5 Areas: Change in Avg. Sales Price from 2018

Beaufort	+ 3.0%
Piedmont	+ 2.6%
North Augusta	+ 2.4%
Pee Dee	+ 2.3%
Charleston Trident	+ 1.6%

Days on Market Until Sale



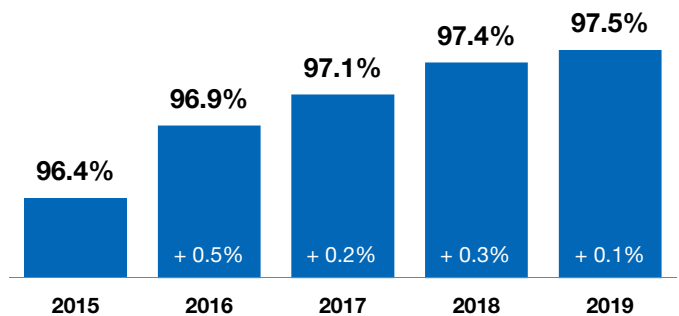
Top 5 Areas: Change in Days on Market from 2018

Beaufort	+ 7.1%
Charleston Trident	+ 5.8%
Hilton Head	+ 4.5%
Greater Greenville	+ 3.9%
Piedmont	+ 1.1%

Bottom 5 Areas: Change in Days on Market from 2018

Sumter	- 7.6%
CMLS	- 8.5%
Cherokee	- 11.6%
Greenwood	- 14.9%
Spartanburg	- 16.5%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2018

Greenwood	+ 0.7%
Aiken	+ 0.4%
Piedmont	+ 0.4%
Southern Midlands	+ 0.3%
Western Upstate	+ 0.3%

Bottom 5 Areas: Change in Pct. of List Price Received from 2018

Greater Greenville	0.0%
North Augusta	0.0%
Charleston Trident	- 0.1%
Coastal Carolinas	- 0.1%
Cherokee	- 0.5%

Property Type Review



83

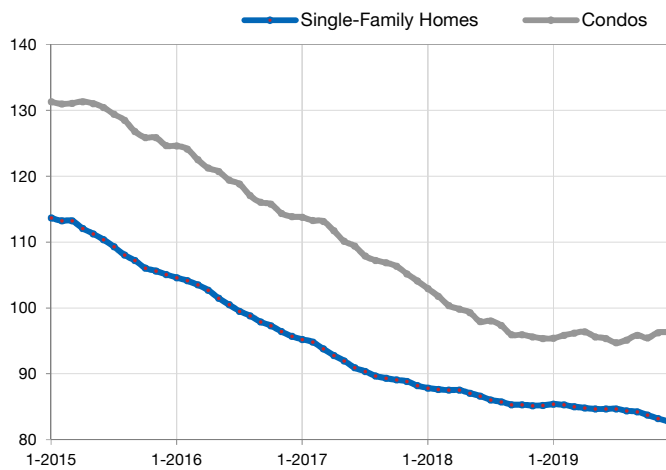
Average Days on Market
Single-Family Homes

96

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 2019

Coastal Carolinas	39.2%
Hilton Head	24.9%
Charleston Trident	18.1%
Beaufort	10.9%
Piedmont	8.8%
Greater Greenville	7.4%
CMLS	7.3%
Western Upstate	7.1%
Greenwood	6.1%
North Augusta	5.5%
Aiken	4.8%
Pee Dee	4.1%
Spartanburg	3.2%
Sumter	1.7%
Southern Midlands	0.9%

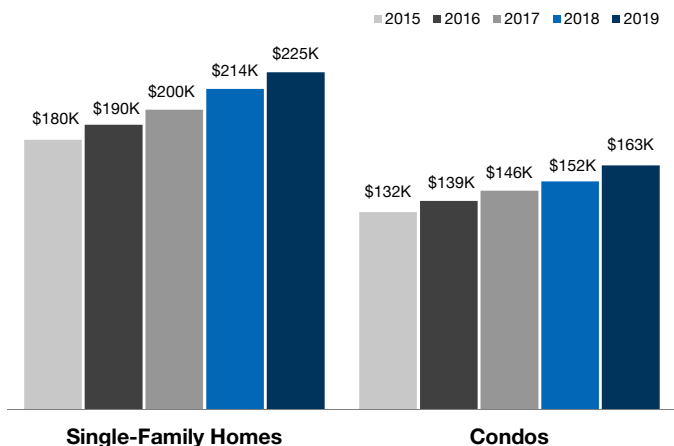
+ 5.1%

One-Year Change in Price
Single-Family Homes

+ 7.1%

One-Year Change in Price
Condos

Median Sales Price



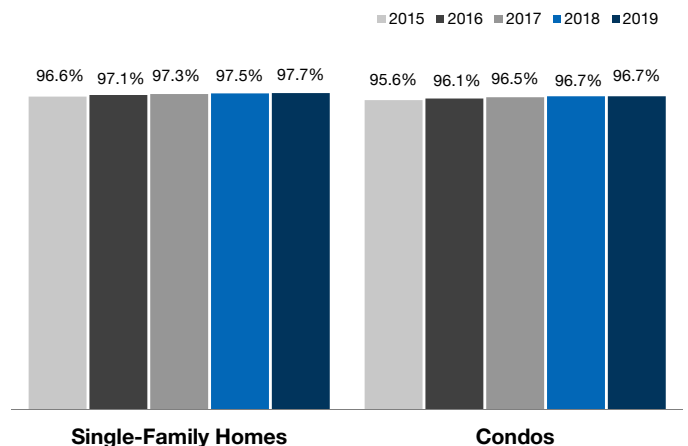
97.7%

Pct. of List Price Received
Single-Family Homes

96.7%

Pct. of List Price Received
Condos

Percent of List Price Received



Bedroom Count Review

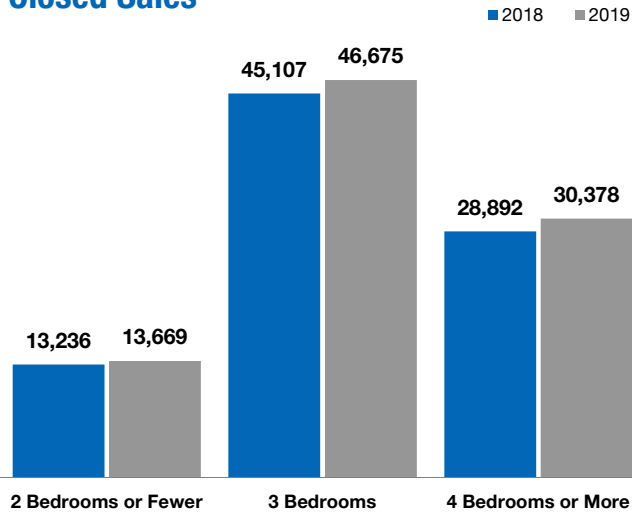
+ 3.3%

Growth in Closed Sales
2 Bedrooms or Fewer

+ 5.1%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2019

North Augusta	47.7%
CMLS	41.5%
Charleston Trident	39.6%
Greater Greenville	38.0%
Aiken	37.9%
Sumter	37.4%
Western Upstate	30.4%
Beaufort	29.7%
Spartanburg	28.7%
Pee Dee	28.4%
Piedmont	28.1%
Southern Midlands	27.0%
Hilton Head	25.8%
Greenwood	23.7%
Cherokee	21.4%

97.5%

Percent of List Price Received
in 2019 for
All Properties

96.0%

Percent of List Price Received
in 2019 for
2 Bedrooms or Fewer

97.7%

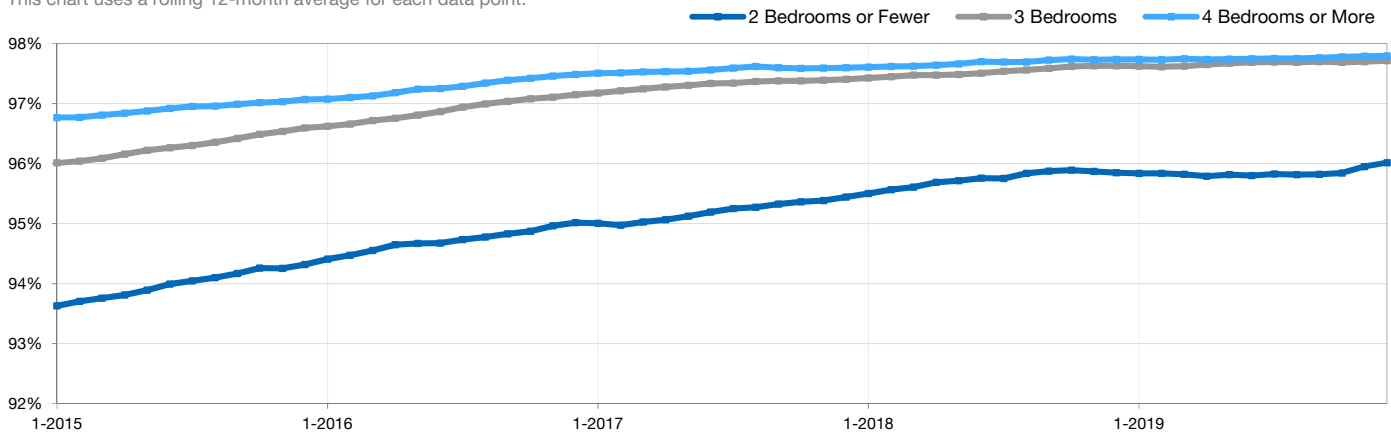
Percent of List Price Received
in 2019 for
3 Bedrooms

97.8%

Percent of List Price Received
in 2019 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

\$100,001 to \$150,000

Price Range with Shortest Average Market Time

\$300,001 and Above

Price Range with Longest Average Market Time

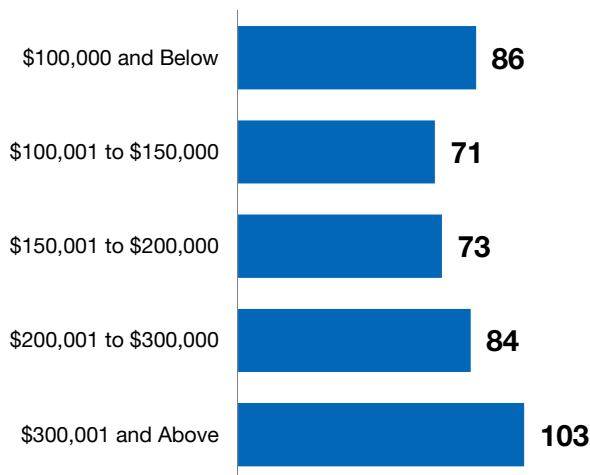
9.1%

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

- 20.3%

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



\$200,001 to \$300,000

Price Range with the Most Closed Sales

+ 14.2%

Growth for Price Range with Strongest 1-Year Change in Sales: \$200,001 to \$300,000

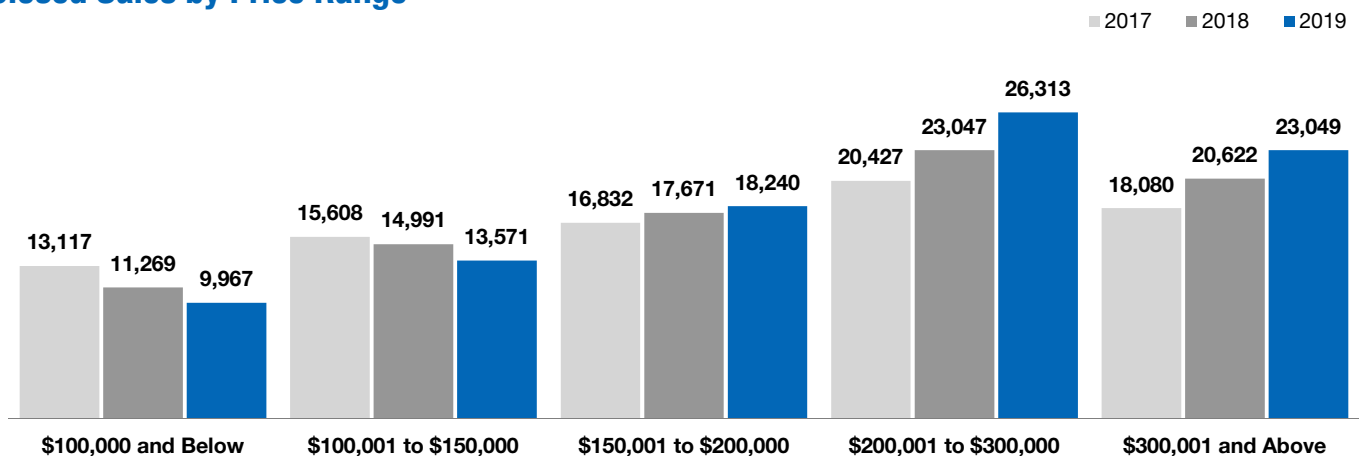
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 11.6%

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 2018	Percent Condos	Percent 2 Beds or Fewer	Percent \$100K or Less	Days on Market	Pct. of List Price Received
Aiken	2,684	+ 12.1%	4.8%	10.6%	15.6%	128	97.1%
Beaufort	2,387	+ 6.7%	10.9%	13.8%	11.8%	91	96.8%
Charleston Trident	18,572	+ 2.1%	18.1%	12.6%	3.5%	55	98.0%
Cherokee	429	+ 11.4%	0.0%	13.8%	32.4%	84	96.7%
Greater Columbia	13,901	+ 1.4%	7.3%	9.9%	12.9%	54	97.6%
Coastal Carolinas	15,419	+ 4.7%	39.2%	26.7%	13.9%	132	96.8%
Greater Greenville	14,574	+ 6.5%	7.4%	9.1%	6.1%	53	98.1%
Greenwood	957	+ 2.2%	6.1%	18.9%	28.5%	97	96.8%
Hilton Head	5,463	+ 5.6%	24.9%	33.1%	2.5%	140	96.8%
North Augusta	8,763	+ 7.4%	5.5%	8.7%	15.5%	106	97.9%
Pee Dee	2,454	+ 7.0%	4.1%	11.6%	31.4%	132	96.1%
Piedmont	1,107	- 28.7%	8.8%	13.6%	15.1%	96	97.9%
Southern Midlands	434	+ 5.1%	0.9%	10.1%	45.2%	183	93.6%
Spartanburg	5,635	+ 6.4%	3.2%	9.6%	14.4%	81	98.0%
Sumter	1,922	+ 1.5%	1.7%	8.2%	22.1%	122	97.0%
Western Upstate	5,762	+ 7.1%	7.1%	13.8%	14.2%	100	96.9%
State Totals**	91,140	+ 4.0%	15.5%	15.0%	10.9%	85	97.5%

* 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.

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Area Historical Median Prices



	2015	2016	2017	2018	2019	Change From 2018	Change From 2015
Aiken	\$147,500	\$155,098	\$165,000	\$173,025	\$184,900	+ 6.9%	+ 25.4%
Beaufort	\$169,900	\$193,000	\$209,950	\$234,000	\$242,119	+ 3.5%	+ 42.5%
Charleston Trident	\$229,000	\$240,000	\$251,500	\$266,263	\$277,500	+ 4.2%	+ 21.2%
Cherokee	\$80,875	\$101,500	\$113,500	\$129,925	\$135,000	+ 3.9%	+ 66.9%
Greater Columbia	\$150,000	\$159,500	\$160,000	\$169,900	\$182,000	+ 7.1%	+ 21.3%
Coastal Carolinas	\$164,000	\$169,000	\$176,500	\$187,000	\$199,885	+ 6.9%	+ 21.9%
Greater Greenville	\$169,935	\$180,000	\$189,024	\$205,000	\$216,745	+ 5.7%	+ 27.5%
Greenwood	\$115,000	\$129,600	\$128,450	\$142,000	\$149,000	+ 4.9%	+ 29.6%
Hilton Head	\$276,000	\$292,500	\$300,000	\$314,200	\$325,000	+ 3.4%	+ 17.8%
North Augusta	\$156,100	\$165,000	\$170,000	\$180,000	\$186,900	+ 3.8%	+ 19.7%
Pee Dee	\$130,000	\$134,000	\$134,900	\$139,900	\$141,000	+ 0.8%	+ 8.5%
Piedmont	\$160,000	\$162,000	\$171,900	\$190,000	\$205,000	+ 7.9%	+ 28.1%
Southern Midlands	\$89,900	\$99,450	\$113,375	\$115,000	\$115,000	0.0%	+ 27.9%
Spartanburg	\$135,000	\$145,000	\$155,000	\$168,990	\$179,900	+ 6.5%	+ 33.3%
Sumter	\$127,500	\$134,950	\$144,000	\$150,000	\$158,500	+ 5.7%	+ 24.3%
Western Upstate	\$149,900	\$152,000	\$165,000	\$172,500	\$181,742	+ 5.4%	+ 21.2%
State Totals**	\$172,000	\$180,000	\$189,500	\$200,000	\$215,000	+ 7.5%	+ 25.0%

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