

Annual Report on the South Carolina Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE STATE OF SOUTH CAROLINA



2020

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The 2020 housing market was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

Sales: Pending sales increased 5.3 percent, finishing 2020 at 104,998. Closed sales were up 2.4 percent to end the year at 101,500.

Listings: Comparing 2020 to the prior year, the number of homes available for sale was lower by 36.8 percent. There were 16,840 active listings at the end of 2020. New listings decreased by 6.5 percent to finish the year at 118,667.

Bedroom Count: In 2020, properties with 4 bedrooms or more saw the largest growth in closed sales at 8.5 percent, ending the year at 36,542 units sold. The highest percent of list price received was tied between 3 bedrooms and 4 bedrooms or more at 98.3 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 12.1 percent to \$245,000 for the year. Single Family home prices were up 12.6 percent compared to last year, and Condo home prices were up 12.3 percent.

List Price Received: Sellers received, on average, 98.1 percent of their original list price at sale, a year-over-year improvement of 0.6 percent.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

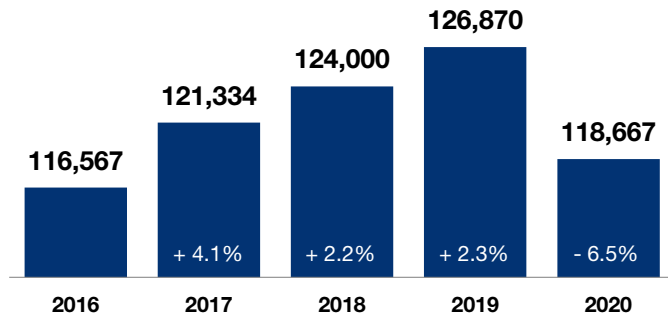
As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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Quick Facts

New Listings



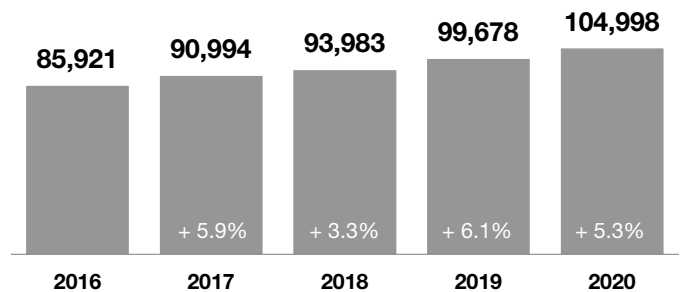
Top 5 Areas: Change in New Listings from 2019

Beaufort	+ 11.5%
Hilton Head	+ 5.5%
Charleston Trident	+ 1.6%
Coastal Carolinas	+ 1.3%
CMLS	+ 0.7%

Bottom 5 Areas: Change in New Listings from 2019

Western Upstate	- 6.6%
Pee Dee	- 6.6%
Spartanburg	- 8.8%
Sumter	- 13.0%
Central Carolina	- 19.1%

Pending Sales



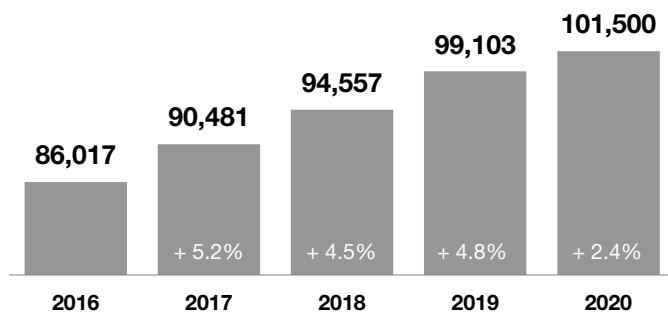
Top 5 Areas: Change in Pending Sales from 2019

Hilton Head	+ 30.7%
Beaufort	+ 28.8%
Charleston Trident	+ 23.2%
Coastal Carolinas	+ 17.0%
Aiken	+ 16.2%

Bottom 5 Areas: Change in Pending Sales from 2019

Western Upstate	+ 4.8%
Central Carolina	+ 3.5%
Pee Dee	+ 1.9%
Cherokee	- 2.6%
Spartanburg	- 3.3%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2019

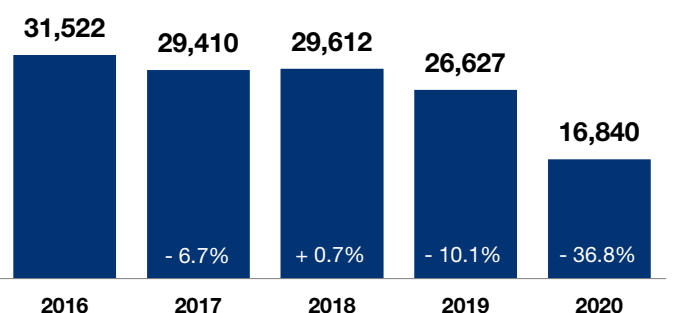
Hilton Head	+ 24.0%
Beaufort	+ 23.1%
Charleston Trident	+ 17.3%
Greenwood	+ 14.2%
Aiken	+ 13.3%

Bottom 5 Areas: Change in Closed Sales from 2019

Piedmont	+ 5.3%
Sumter	+ 4.9%
Spartanburg	+ 1.0%
Central Carolina	- 4.3%
Cherokee	- 5.3%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2019

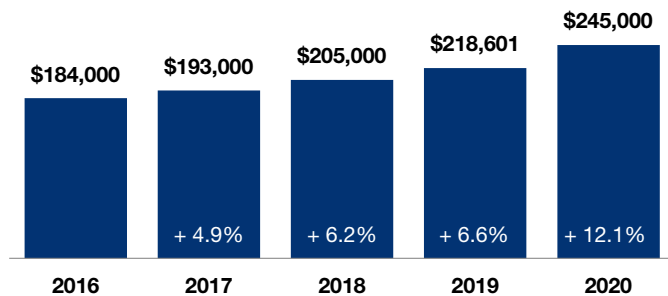
Spartanburg	- 15.5%
Greater Greenville	- 18.0%
Pee Dee	- 21.7%
Western Upstate	- 24.1%
Coastal Carolinas	- 29.7%

Bottom 5 Areas: Change in Homes for Sale from 2019

Central Carolina	- 53.4%
Sumter	- 54.6%
Charleston Trident	- 55.4%
Greenwood	- 55.6%
Piedmont	- 62.7%

Quick Facts

Median Sales Price



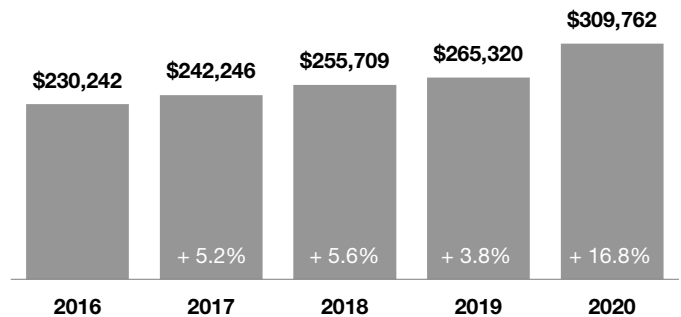
Top 5 Areas: Change in Median Sales Price from 2019

Central Carolina	+ 26.1%
Cherokee	+ 25.9%
Greenwood	+ 18.3%
Western Upstate	+ 15.5%
Pee Dee	+ 13.6%

Bottom 5 Areas: Change in Median Sales Price from 2019

CMLS	+ 9.9%
Beaufort	+ 9.5%
Piedmont	+ 8.5%
Charleston Trident	+ 8.0%
Greater Greenville	+ 7.7%

Average Sales Price



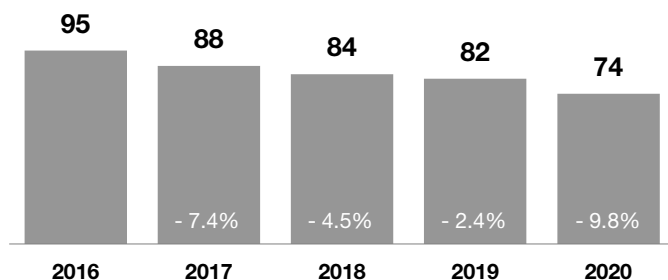
Top 5 Areas: Change in Avg. Sales Price from 2019

Cherokee	+ 21.4%
Western Upstate	+ 21.3%
Hilton Head	+ 20.5%
Central Carolina	+ 17.4%
Greenwood	+ 17.0%

Bottom 5 Areas: Change in Avg. Sales Price from 2019

Spartanburg	+ 11.8%
Coastal Carolinas	+ 10.7%
Greater Greenville	+ 10.7%
CMLS	+ 10.5%
Piedmont	+ 9.2%

Days on Market Until Sale



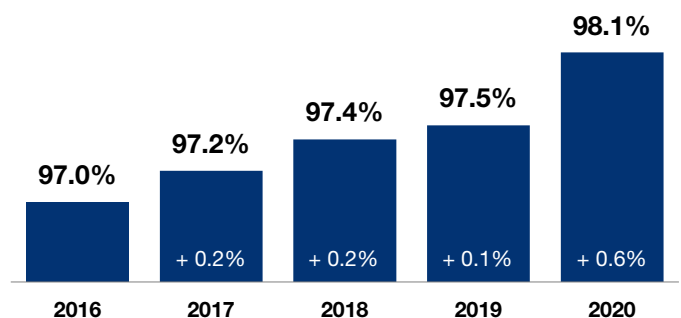
Top 5 Areas: Change in Days on Market from 2019

Coastal Carolinas	+ 1.5%
Hilton Head	+ 1.4%
Greenwood	+ 1.0%
Cherokee	0.0%
Greater Greenville	0.0%

Bottom 5 Areas: Change in Days on Market from 2019

Central Carolina	- 15.4%
Piedmont	- 15.6%
Western Upstate	- 20.0%
Spartanburg	- 29.6%
Sumter	- 36.1%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2019

Central Carolina	+ 1.9%
Cherokee	+ 1.2%
Pee Dee	+ 1.0%
Aiken	+ 0.9%
Greater Augusta	+ 0.8%

Bottom 5 Areas: Change in Pct. of List Price Received from 2019

Beaufort	+ 0.4%
Charleston Trident	+ 0.4%
Greater Greenville	+ 0.4%
Coastal Carolinas	+ 0.3%
Greenwood	+ 0.3%

Property Type Review

71

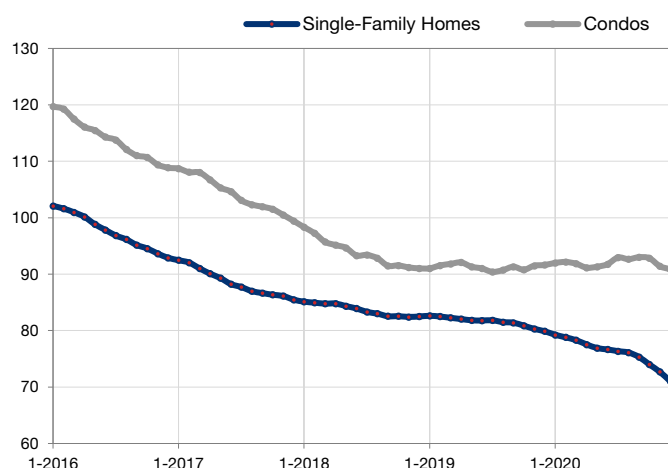
Average Days on Market
Single-Family Homes

91

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 2020

Coastal Carolinas	37.1%
Hilton Head	23.3%
Charleston Trident	18.6%
Piedmont	13.5%
Beaufort	12.2%
Greater Greenville	8.8%
Western Upstate	7.7%
Greater Augusta	7.5%
CMLS	6.5%
Greenwood	5.7%
Pee Dee	4.3%
Spartanburg	4.1%
Aiken	3.6%
Sumter	2.2%
Central Carolina	1.9%

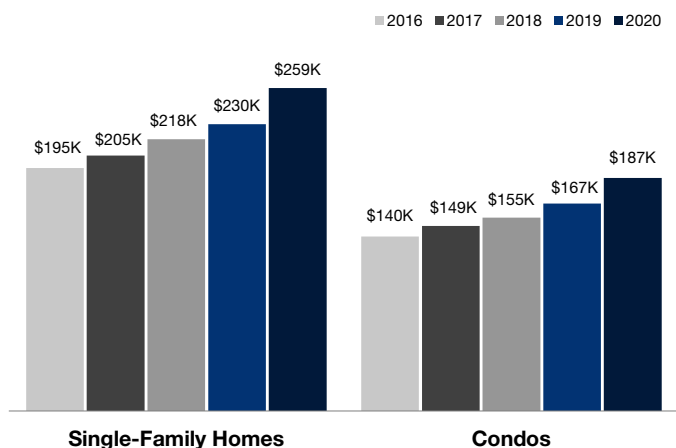
+ 12.6%

One-Year Change in Price
Single-Family Homes

+ 12.3%

One-Year Change in Price
Condos

Median Sales Price



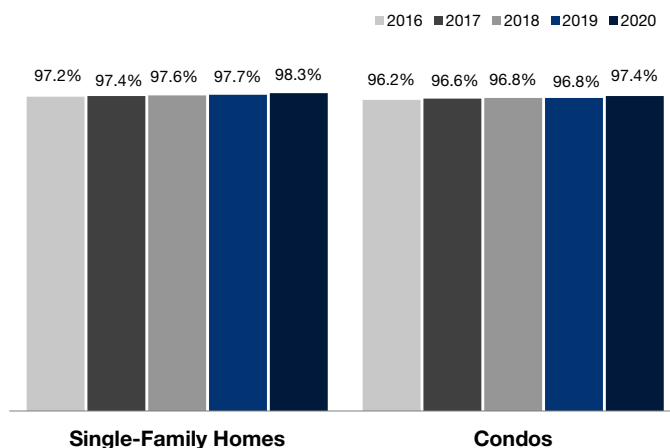
98.3%

Pct. of List Price Received
Single-Family Homes

97.4%

Pct. of List Price Received
Condos

Percent of List Price Received



Bedroom Count Review

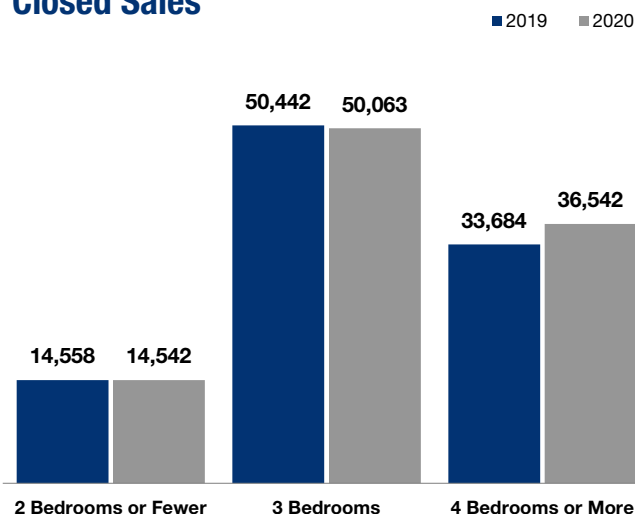
- 0.1%

Reduction in Closed Sales
2 Bedrooms or Fewer

+ 8.5%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2020

Greater Augusta	50.3%
CMLS	43.9%
Piedmont	43.4%
Aiken	43.0%
Charleston Trident	41.4%
Greater Greenville	38.9%
Sumter	38.7%
Western Upstate	32.5%
Pee Dee	31.9%
Spartanburg	31.3%
Beaufort	31.0%
Greenwood	30.7%
Central Carolina	29.7%
Hilton Head	29.0%
Coastal Carolinas	23.3%

98.1%

Percent of List Price Received
in 2020 for
All Properties

96.9%

Percent of List Price Received
in 2020 for
2 Bedrooms or Fewer

98.3%

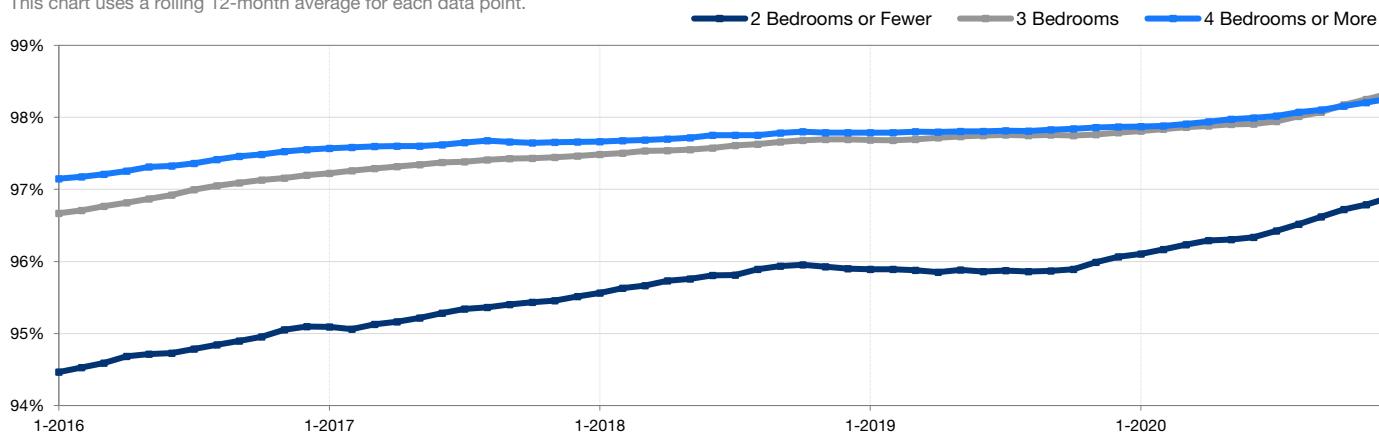
Percent of List Price Received
in 2020 for
3 Bedrooms

98.3%

Percent of List Price Received
in 2020 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

**\$300,001 and
Above**

Price Range with
Longest Average
Market Time

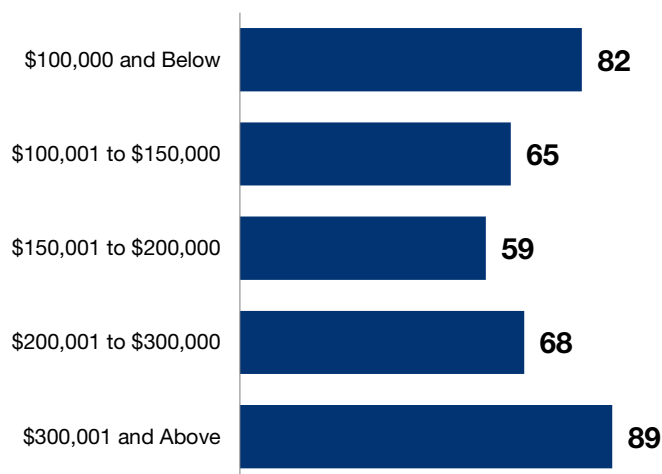
8.2%

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

- 39.7%

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

+ 30.2%

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

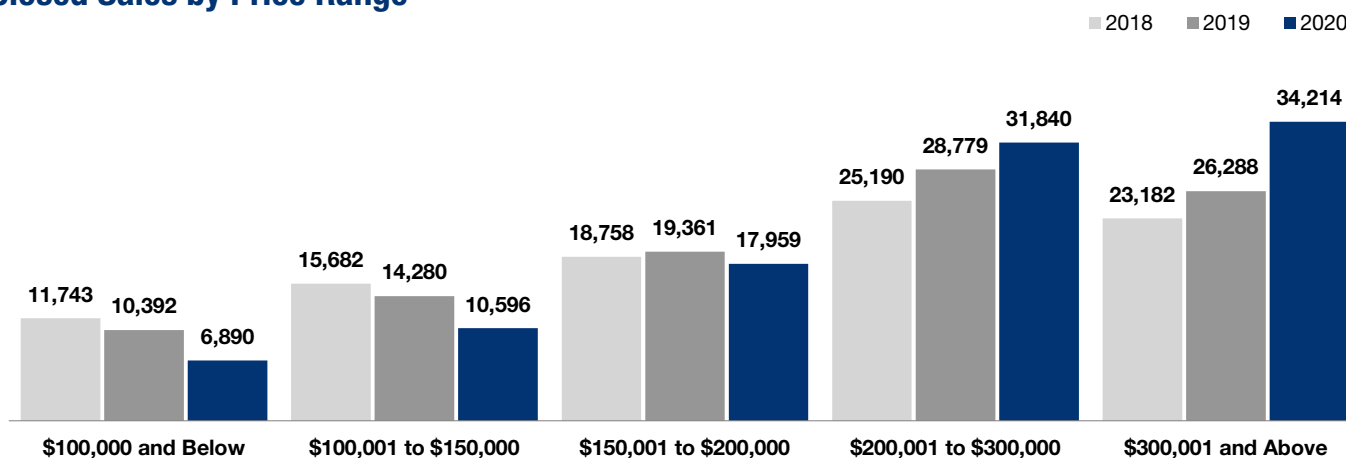
**\$100,000 and
Below**

Price Range with the
Fewest Closed Sales

- 33.7%

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 2019	Percent Condos	Percent 2 Beds or Fewer	Percent \$100K or Less	Days on Market	Pct. of List Price Received
Aiken	3,084	+ 13.3%	3.6%	9.2%	9.5%	127	98.0%
Beaufort	2,962	+ 23.1%	12.2%	15.0%	11.9%	86	97.2%
Charleston Trident	21,827	+ 17.3%	18.6%	12.2%	2.3%	50	98.4%
Cherokee	408	- 5.3%	0.5%	10.8%	19.6%	83	97.9%
Greater Columbia	14,801	+ 5.5%	6.5%	9.2%	9.4%	47	98.4%
Coastal Carolinas	17,451	+ 12.8%	37.1%	25.2%	10.8%	134	97.1%
Greater Greenville	16,044	+ 9.9%	8.8%	9.1%	4.1%	53	98.5%
Greenwood	1,096	+ 14.2%	5.7%	16.1%	20.7%	98	97.1%
Hilton Head	6,781	+ 24.0%	23.3%	30.6%	1.2%	142	97.4%
Greater Augusta	9,452	+ 6.4%	7.5%	8.3%	9.4%	102	98.7%
Pee Dee	2,658	+ 7.8%	4.3%	9.1%	24.8%	123	97.0%
Piedmont	8,132	+ 5.3%	13.5%	10.1%	3.4%	38	99.0%
Central Carolina	418	- 4.3%	1.9%	10.3%	32.5%	154	95.4%
Spartanburg	5,720	+ 1.0%	4.1%	8.9%	8.9%	57	98.5%
Sumter	2,029	+ 4.9%	2.2%	7.7%	15.3%	78	97.6%
Western Upstate	6,240	+ 8.0%	7.7%	12.0%	9.2%	80	97.6%
State Totals**	101,500	+ 2.4%	16.4%	14.3%	6.8%	74	98.1%

** 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

	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
Aiken	\$155,098	\$165,000	\$173,850	\$184,900	\$210,000	+ 13.6%	+ 35.4%
Beaufort	\$193,250	\$209,950	\$234,000	\$242,000	\$265,000	+ 9.5%	+ 37.1%
Charleston Trident	\$240,000	\$251,500	\$266,265	\$277,723	\$300,000	+ 8.0%	+ 25.0%
Cherokee	\$101,500	\$113,500	\$129,925	\$135,000	\$170,000	+ 25.9%	+ 67.5%
Greater Columbia	\$159,500	\$160,000	\$169,900	\$182,000	\$200,000	+ 9.9%	+ 25.4%
Coastal Carolinas	\$169,000	\$176,500	\$186,999	\$199,745	\$220,000	+ 10.1%	+ 30.2%
Greater Greenville	\$180,000	\$189,024	\$205,000	\$216,900	\$233,500	+ 7.7%	+ 29.7%
Greenwood	\$129,600	\$128,450	\$142,000	\$148,500	\$175,655	+ 18.3%	+ 35.5%
Hilton Head	\$292,500	\$300,000	\$314,200	\$325,000	\$367,250	+ 13.0%	+ 25.6%
Greater Augusta	\$165,000	\$170,000	\$180,000	\$187,000	\$210,495	+ 12.6%	+ 27.6%
Pee Dee	\$134,000	\$134,900	\$139,900	\$141,000	\$160,200	+ 13.6%	+ 19.6%
Piedmont	\$233,000	\$247,323	\$260,000	\$272,000	\$295,000	+ 8.5%	+ 26.6%
Central Carolina	\$99,500	\$113,500	\$115,000	\$115,000	\$145,000	+ 26.1%	+ 45.7%
Spartanburg	\$145,000	\$155,000	\$168,945	\$179,900	\$199,900	+ 11.1%	+ 37.9%
Sumter	\$134,950	\$144,000	\$149,900	\$158,000	\$177,700	+ 12.5%	+ 31.7%
Western Upstate	\$152,000	\$165,000	\$172,500	\$181,742	\$210,000	+ 15.5%	+ 38.2%
State Totals**	\$184,000	\$193,000	\$205,000	\$218,601	\$245,000	+ 12.1%	+ 33.2%

** 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.