

# Annual Report on the South Carolina Housing Market

---

FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE  
STATE OF SOUTH CAROLINA



# 2013

# Annual Report on the South Carolina Housing Market



FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE STATE OF SOUTH CAROLINA

**It** was a banner year for residential real estate across America. Nearly every metropolitan housing market embarked upon or continued along the road to recovery. Local and regional markets once burdened by excessive supply levels and heavy foreclosure loads have given way to multiple-offer situations, homes selling in record-low market times and prices rallying to multi-year highs.

The year 2013 brought tectonic shifts to housing's landscape. Many local markets transitioned from buyers' markets to sellers' markets. Closed sales are up. Days on market until sale is trending downward. The percent of list price received at sale is trending higher. Sellers even managed to post a notable gain.

Low (but upwardly mobile) mortgage rates, still affordable prices and a better jobs scene created a triple play that helped bolster consumer confidence and galvanize local markets. Rising prices have the dual benefit of further cementing confidence as well as lifting homeowners out of underwater positions, which should create more inventory in 2014.

**Sales** Low mortgage rates, more employment opportunities and a rising stock market mixed with rising prices, rising rents and shrinking inventory left consumers with a sense of empowerment and urgency. Buyers made 17.9 percent more purchases in 2013 than in 2012, finishing at 63,297 for the year. That's the highest number of closed sales since before 2009. Not only was there more demand in 2013, but the product mix of those additional sales also skewed toward higher-priced traditional homes.

**Listings** Inventory levels fell throughout most of the year, finishing at 4.6 percent below 2012's final tally. Buyers had 44,045 options from which to choose as of year end. The number of active listings is likely to increase in 2014 as the market continues to recover. Sellers listed 8.7 percent more homes than in 2012. Rising prices have and will continue to unlock additional inventory by bringing some homeowners into above-water positions on their mortgage. A recovering labor market stabilized household finances. There is pent-up demand remaining from the economic downturn where sellers are now ready to make a move. With the exception of first-time buyers, most moves are inventory-neutral – where a seller both purchases and sells a property. Depending on population growth, this should bode well for new construction moving forward.

**Property Types** Market conditions can vary by segment. Single-family prices rose 4.1 percent to almost \$167,000; condo prices rose 7.8 percent to just about \$125,000 in 2013. On average, sellers of single-family properties yielded 95.7 percent of their list price after 114 days on the market. Condo sellers realized an average of 95.0 percent of their list price after 135 days on the market.

**Prices** In 2014, expect prices and sales to continue their ascent but perhaps at a tempered pace. In some areas, prices have already retraced most of their decline. We closed 2013 with a 5.0 percent median price increase compared to 2012. At \$157,500, the median sales price is proudly standing at a five-year high. Watch for more move-up buyer activity, less investor activity, more seller activity to meet buyer demand and more new construction to impact prices in the coming year.

Housing is closely tied to economic health. Households with gainfully employed wage earners are more likely to make bigger purchases like a house or a car. When gauging the housing market, it's important to closely track job growth and unemployment.

"A nation of homeowners is unconquerable." So said FDR. The American Dream was alive and well in 2013, as U.S. citizens proved that they still want a stake in the action. With countless benefits to families, cities and regions, homeownership continues to be the fabric of our communities, and we expect the national and local housing morale to remain sharp in 2014.

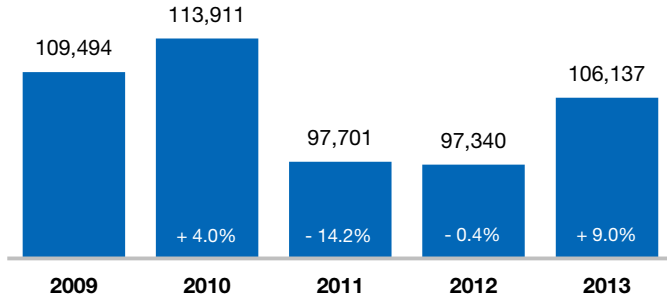
## Table of Contents

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

[Click on desired metric to jump to that page.](#)

# Quick Facts

## New Listings



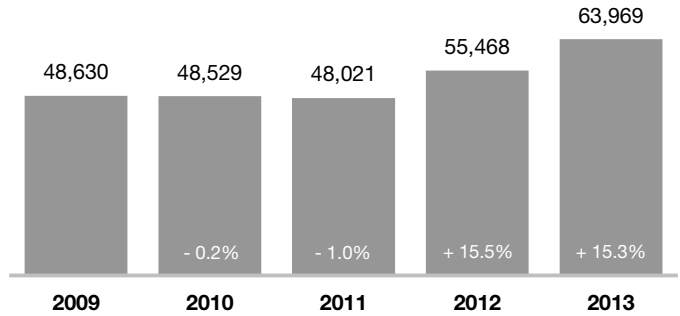
### Top 5 Areas: Change in New Listings from 2012

Cherokee County	+ 19.5%
Charleston Trident	+ 14.1%
Greater Greenville	+ 10.8%
Greenwood	+ 9.9%
Sumter/Clarendon County	+ 9.8%

### Bottom 5 Areas: Change in New Listings from 2012

Greater Columbia	+ 6.7%
North Augusta	+ 5.7%
Beaufort	+ 4.1%
Greater Pee Dee	+ 3.0%
Hilton Head Area	+ 2.4%

## Pending Sales



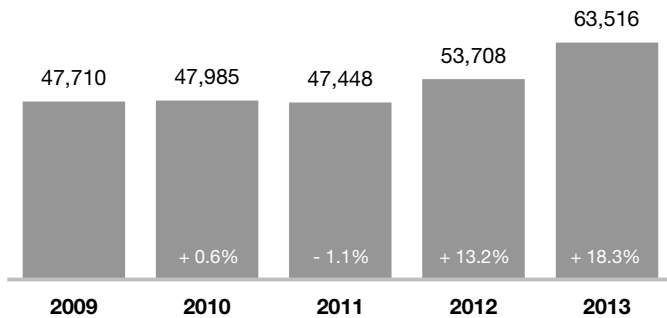
### Top 5 Areas: Change in Pending Sales from 2012

Cherokee County	+ 30.7%
Sumter/Clarendon County	+ 22.5%
Greater Columbia	+ 20.9%
Charleston Trident	+ 19.5%
Greater Greenville	+ 19.4%

### Bottom 5 Areas: Change in Pending Sales from 2012

Piedmont Regional	+ 10.8%
Hilton Head Area	+ 10.7%
Spartanburg	+ 10.4%
Coastal Carolinas	+ 8.5%
Greater Pee Dee	+ 4.5%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2012

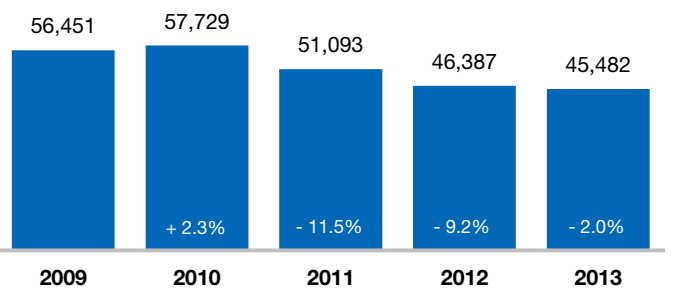
Cherokee County	+ 35.4%
Greater Greenville	+ 23.2%
Greater Columbia	+ 22.4%
Spartanburg	+ 21.9%
Charleston Trident	+ 21.2%

### Bottom 5 Areas: Change in Closed Sales from 2012

Greenwood	+ 13.3%
North Augusta	+ 11.2%
Southern Midlands	+ 10.3%
Greater Pee Dee	+ 10.2%
Hilton Head Area	+ 9.5%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2012

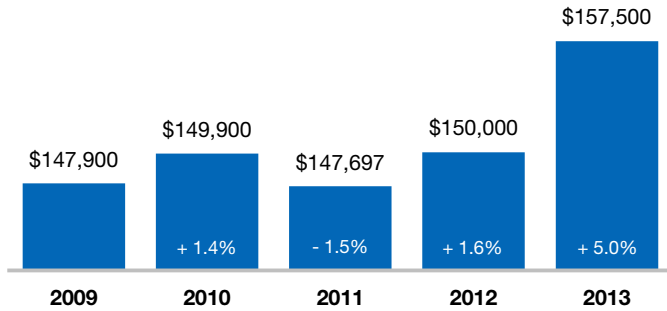
Beaufort	+ 20.4%
Sumter/Clarendon County	+ 3.6%
Aiken	+ 2.9%
Greater Greenville	+ 0.7%
Greater Pee Dee	+ 0.2%

### Bottom 5 Areas: Change in Homes for Sale from 2012

Spartanburg	- 5.1%
Southern Midlands	- 5.4%
Charleston Trident	- 7.2%
Piedmont Regional	- 8.2%
Hilton Head Area	- 8.5%

# Quick Facts

## Median Sales Price



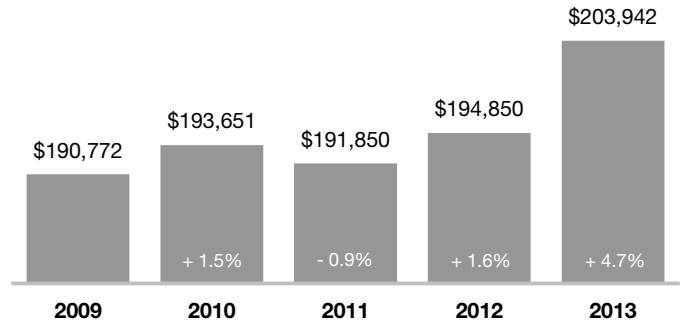
### Top 5 Areas: Change in Median Sales Price from 2012

Hilton Head Area	+ 12.4%
Charleston Trident	+ 8.6%
Western Upstate	+ 6.3%
Coastal Carolinas	+ 5.8%
Greenwood	+ 4.4%

### Bottom 5 Areas: Change in Median Sales Price from 2012

Cherokee County	- 2.6%
Greater Pee Dee	- 2.8%
North Augusta	- 3.5%
Aiken	- 5.4%
Southern Midlands	- 13.1%

## Average Sales Price



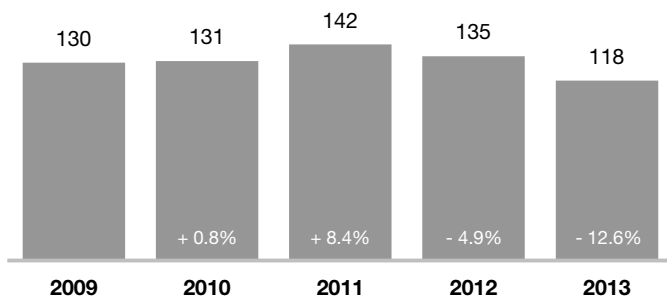
### Top 5 Areas: Change in Average Sales Price from 2012

Greenwood	+ 7.9%
Charleston Trident	+ 7.7%
Hilton Head Area	+ 7.5%
Beaufort	+ 6.3%
Coastal Carolinas	+ 5.8%

### Bottom 5 Areas: Change in Average Sales Price from 2012

North Augusta	- 1.4%
Aiken	- 1.8%
Greater Pee Dee	- 3.2%
Southern Midlands	- 3.7%
Cherokee County	- 6.3%

## Days on Market Until Sale



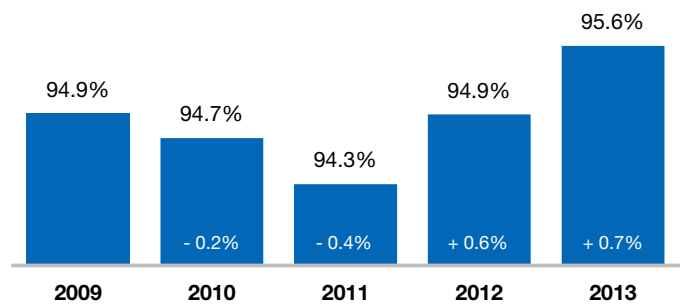
### Top 5 Areas: Change in Days on Market from 2012

Greenwood	- 1.3%
Sumter/Clarendon County	- 2.9%
Beaufort	- 3.9%
Coastal Carolinas	- 4.6%
Aiken	- 5.1%

### Bottom 5 Areas: Change in Days on Market from 2012

Southern Midlands	- 10.4%
Piedmont Regional	- 10.7%
Greater Greenville	- 12.3%
Charleston Trident	- 23.0%
Western Upstate	- 31.6%

## Percent of List Price Received\*



### Top 5 Areas: Change in Pct. of List Price Received from 2012

Charleston Trident	+ 2.5%
Cherokee County	+ 1.2%
Greater Greenville	+ 0.8%
Hilton Head Area	+ 0.8%
Greater Columbia	+ 0.7%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2012

Greenwood	+ 0.3%
Sumter/Clarendon County	+ 0.2%
North Augusta	0.0%
Aiken	- 0.3%
Southern Midlands	- 0.6%

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

# Property Type Review

**114**

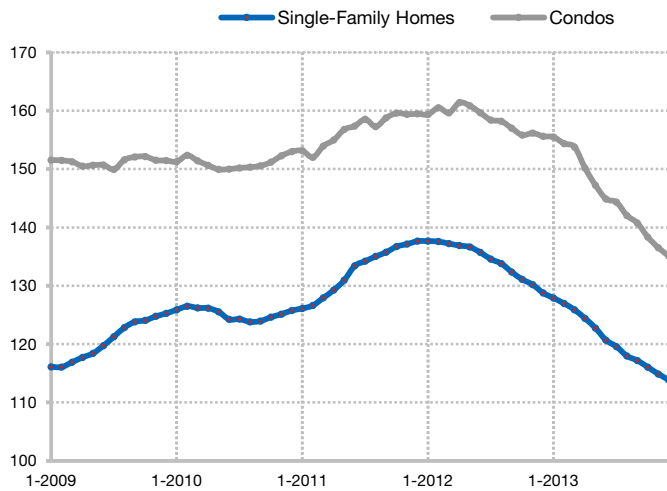
Average Days on Market  
Single-Family Homes

**135**

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 2013

Coastal Carolinas	40.8%
Hilton Head Area	26.7%
Charleston Trident	17.4%
Beaufort	10.7%
Piedmont Regional	9.5%
Greater Greenville	7.6%
Greenwood	7.2%
Greater Columbia	7.1%
Western Upstate	6.8%
Aiken	5.8%
Greater Pee Dee	4.8%
Sumter/Clarendon County	1.5%
Southern Midlands	1.3%
Cherokee County	0.8%
North Augusta	0.0%

**+ 4.1%**

One-Year Change in Price  
Single-Family Homes

**+ 7.8%**

One-Year Change in Price  
Condos

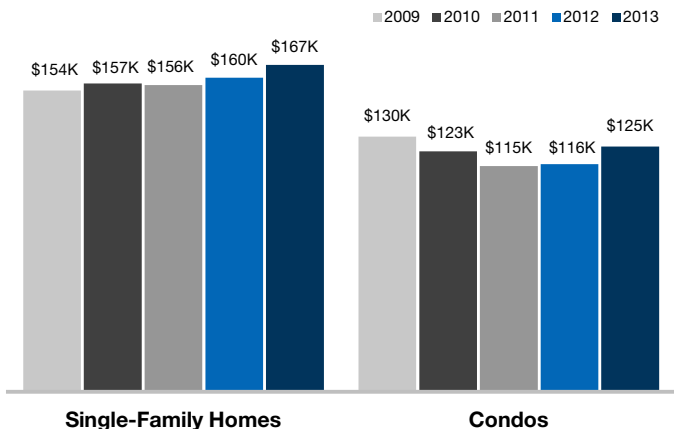
**95.7%**

Pct. of List Price Received  
Single-Family Homes

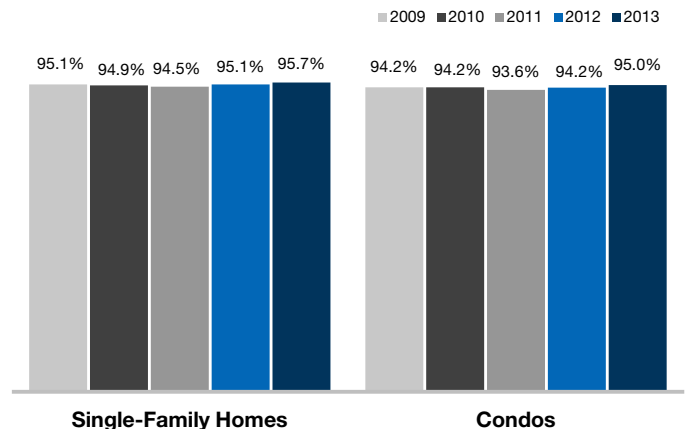
**95.0%**

Pct. of List Price Received  
Condos

## Median Sales Price



## Percent of List Price Received



# Bedroom Count Review

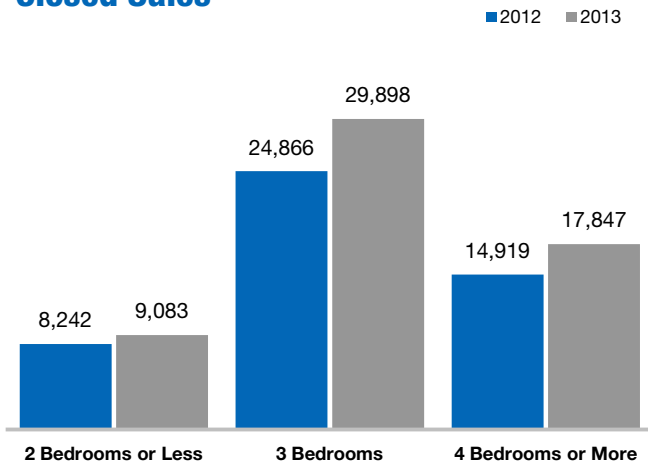
**+ 10.2%**

Growth in Closed Sales  
2 Bedrooms or Less

**+ 19.6%**

Growth in Closed Sales  
4 Bedrooms or More

## Closed Sales



### Top Areas: 4 Bedrooms or More Market Share in 2013

Greater Columbia	39.3%
North Augusta	37.9%
Sumter/Clarendon County	37.3%
Charleston Trident	37.2%
Greater Greenville	35.2%
Aiken	35.0%
Western Upstate	27.9%
Greater Pee Dee	26.6%
Beaufort	26.2%
Southern Midlands	26.1%
Greenwood	22.8%
Hilton Head Area	22.6%
Coastal Carolinas	17.8%
Cherokee County	16.3%
Piedmont Regional	0.0%

**95.6%**

Percent of List Price Received  
in 2013 for  
All Properties

**93.8%**

Percent of List Price Received  
in 2013 for  
2 Bedrooms or Less

**95.7%**

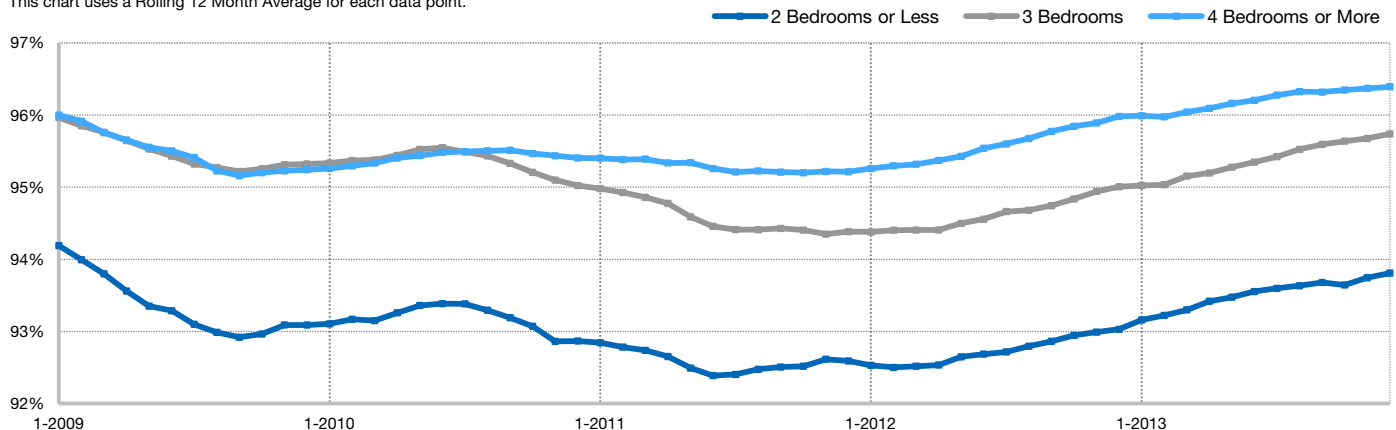
Percent of List Price Received  
in 2013 for  
3 Bedrooms

**96.4%**

Percent of List Price Received  
in 2013 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

**\$200,001 to \$300,000**

Price Range with Shortest Average Market Time

**\$300,001 and Above**

Price Range with Longest Average Market Time

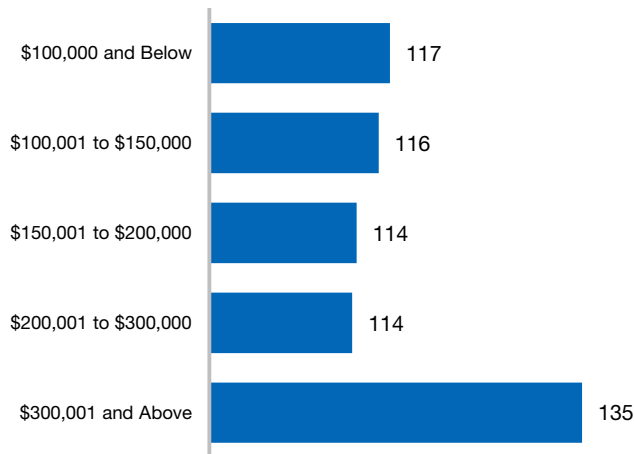
**21.2%**

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

**- 10.3%**

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



**\$100,000 and Below**

Price Range with the Most Closed Sales

**+ 29.2%**

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

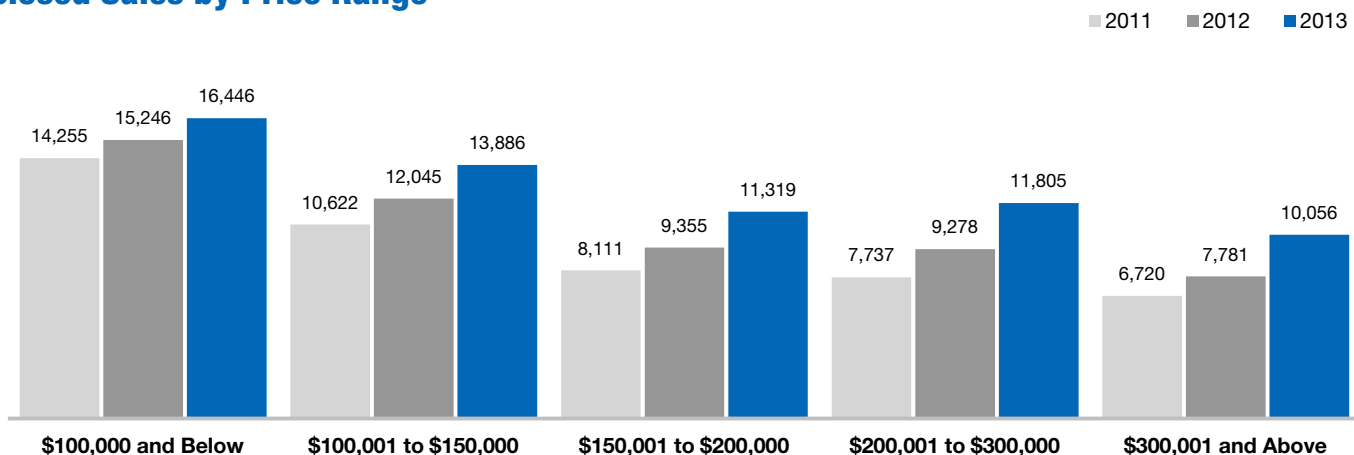
**\$300,001 and Above**

Price Range with the Fewest Closed Sales

**+ 7.9%**

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 2012	Percent Condos	Percent 2 Beds or Less	Percent \$100K or Less	Days on Market	Pct. of List Price Received
Aiken	1,542	+ 15.9%	5.8%	12.4%	30.9%	198	95.0%
Beaufort	1,326	+ 19.8%	10.7%	14.0%	23.1%	190	95.1%
Charleston Trident*	12,756	+ 21.2%	17.4%	13.3%	14.3%	77	94.4%
Cherokee County	398	+ 35.4%	0.8%	11.8%	63.3%	156	94.0%
Coastal Carolinas	9,944	+ 13.8%	40.8%	27.5%	28.1%	165	95.2%
Greater Columbia	9,335	+ 22.4%	7.1%	10.1%	29.1%	106	95.4%
Greater Greenville	9,480	+ 23.2%	7.6%	10.5%	23.6%	89	96.1%
Greenwood	697	+ 13.3%	7.2%	17.5%	44.5%	165	92.8%
Hilton Head Area	3,620	+ 9.5%	26.7%	34.1%	12.4%	117	95.3%
North Augusta	1,085	+ 11.2%	0.0%	11.3%	29.4%	163	96.3%
Piedmont Regional	2,839	+ 14.3%	9.5%	0.0%	29.2%	141	95.3%
Greater Pee Dee*	1,693	+ 10.2%	4.8%	9.8%	42.4%	114	90.1%
Southern Midlands	299	+ 10.3%	1.3%	7.7%	61.5%	215	90.4%
Spartanburg	3,553	+ 21.9%	0.0%	0.0%	37.9%	139	94.9%
Sumter/Clarendon County	1,240	+ 18.9%	1.5%	6.9%	36.1%	170	94.2%
Western Upstate	3,410	+ 15.6%	6.8%	13.3%	34.1%	111	93.9%
<b>State Totals**</b>	<b>63,516</b>	<b>+ 18.3%</b>	<b>15.2%</b>	<b>14.3%</b>	<b>25.9%</b>	<b>118</b>	<b>95.6%</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.





# Area Historical Median Prices

	2009	2010	2011	2012	2013	Change From 2012	Change From 2009
Aiken	\$143,900	\$146,240	\$151,880	\$148,000	\$140,000	- 5.4%	- 2.7%
Beaufort	\$187,000	\$174,700	\$177,500	\$175,000	\$180,000	+ 2.9%	- 3.7%
Charleston Trident*	\$181,804	\$187,000	\$182,000	\$190,000	\$206,264	+ 8.6%	+ 13.5%
Cherokee County	\$67,500	\$62,950	\$64,600	\$77,000	\$75,000	- 2.6%	+ 11.1%
Coastal Carolinas	\$156,900	\$150,000	\$139,693	\$139,000	\$147,000	+ 5.8%	- 6.3%
Greater Columbia	\$139,169	\$141,500	\$141,120	\$140,625	\$145,000	+ 3.1%	+ 4.2%
Greater Greenville	\$136,200	\$140,000	\$140,000	\$148,700	\$155,000	+ 4.2%	+ 13.8%
Greenwood	\$110,000	\$115,500	\$115,199	\$114,900	\$120,000	+ 4.4%	+ 9.1%
Hilton Head Area	\$266,000	\$234,900	\$228,250	\$226,055	\$254,000	+ 12.4%	- 4.5%
North Augusta	\$139,000	\$145,000	\$149,900	\$144,900	\$139,900	- 3.5%	+ 0.6%
Piedmont Regional	\$149,000	\$151,000	\$149,900	\$149,500	\$147,500	- 1.3%	- 1.0%
Greater Pee Dee*	\$114,000	\$119,000	\$118,628	\$125,000	\$121,500	- 2.8%	+ 6.6%
Southern Midlands	\$88,500	\$82,675	\$89,950	\$94,750	\$82,316	- 13.1%	- 7.0%
Spartanburg	\$118,500	\$116,000	\$115,000	\$120,000	\$124,000	+ 3.3%	+ 4.6%
Sumter/Clarendon County	\$124,000	\$125,000	\$126,500	\$129,001	\$130,000	+ 0.8%	+ 4.8%
Western Upstate	\$123,000	\$125,250	\$123,000	\$127,000	\$135,000	+ 6.3%	+ 9.8%
<b>State Totals**</b>	<b>\$147,900</b>	<b>\$149,900</b>	<b>\$147,967</b>	<b>\$150,000</b>	<b>\$157,500</b>	<b>+ 5.0%</b>	<b>+ 6.5%</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.