

# Annual Report on the South Carolina Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE  
STATE OF SOUTH CAROLINA



# 2012



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**With** a mean crossover dribble and a wicked head fake, housing is again driving the lane with authority.

Between 2007 and 2011, housing markets were overburdened with distressed properties, excessive supply and weak consumer demand. But a timeout was taken in 2012, and the market was able to rehydrate and breathe easier. Yearlong evidence points to market recovery – just in time to alleviate beleaguered homeowners and relieve a dwindling tax base.

Housing has been the center of attention in 2012 – and it's lonely at the top. For the first time since 2006, housing is on track to be a net positive contributor to GDP. Some have claimed that an accommodating Federal Reserve policy has driven down interest rates so much that it's enabled families to purchase up to 50 percent more house than they otherwise could. Others make a more "market fundamentals" argument, asserting that dramatic declines in supply and solid increases in demand have led to the year's successful turnaround jump shot. The truth lies somewhere in the paint.

Low mortgage rates, affordable prices and rising rents created a three-point play that bolstered consumer confidence. On a national scale, natural disasters, fiscal cliffs, contested elections and sovereign debt crises could not slow down buyers. Consequently, home values are ticking higher in many regions.

In addition to the feel-good nature of a housing recovery, it has tangible benefits to homeowners – particularly those still in underwater mortgage situations. Rising prices should convince more sellers to re-enter the marketplace, passing the rock to buyers.

**Listings** In general, sellers remained along the baseline, but there are hints of change in the listings playbook. Traditional sellers are returning just as banks seem to be listing fewer distressed properties. In 2012, homeowners introduced 96,860 new properties to the marketplace, a modest 0.9 percent decrease or just 859 units fewer than 2011.

**Sales** The buyer rebound remained strong throughout the year. Better still, housing demand strengthened without performance-enhancing government incentives. Closed sales were up 12.5 percent to 53,375 for the year. That's the most since 2007.

**Inventory** Currently, buyers have 13.1 percent fewer choices than last year at this time. Changing teams, sellers have 13.1 percent less competition. Supply-side correction is generally a positive, but many local communities are on the brink of a housing shortage, which has given rise to new construction in certain neighborhoods. Move-in ready inventory is at a premium. Thus, restoring seller confidence is a slam dunk to continued recovery. Well-priced and well-presented listings are fetching 94.9 percent of list price at sale, on average.

**Prices** Both locally and nationally, home prices are turning a corner. In fact, we ended 2012 with a modest 1.5 percent median price gain compared to 2011. At \$150,000, prices have come down 9.8 percent from their bubbly apex in 2006, but it's nice to see them out of the \$140 thousands, where they've been for the last few years, even if by only just a hair.

Sustaining a healthy, equitable and bubble-free housing market is of paramount importance. It will require both public and private cooperation – something that was difficult to achieve last year. This recovery is fragile, and an injury at this juncture could be devastating. Given the importance of housing to the overall economy, it's also critical to the recovery of our nation. Here's to continued improvement and a breakaway year!

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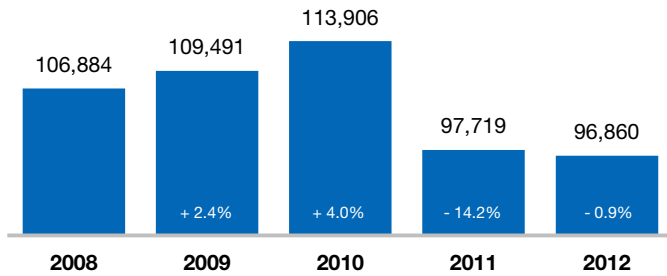
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# Quick Facts

## New Listings



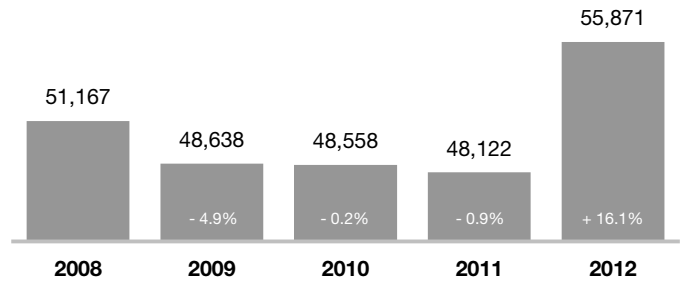
### Top 5 Areas: Change in New Listings from 2011

North Augusta	+ 4.6%
Spartanburg	+ 3.3%
Aiken	+ 2.8%
Beaufort	+ 1.9%
Greater Pee Dee	+ 1.6%

### Bottom 5 Areas: Change in New Listings from 2011

Greater Columbia	- 1.6%
Sumter/Clarendon County	- 4.5%
Western Upstate	- 4.9%
Piedmont Regional	- 7.3%
Southern Midlands	- 9.7%

## Pending Sales



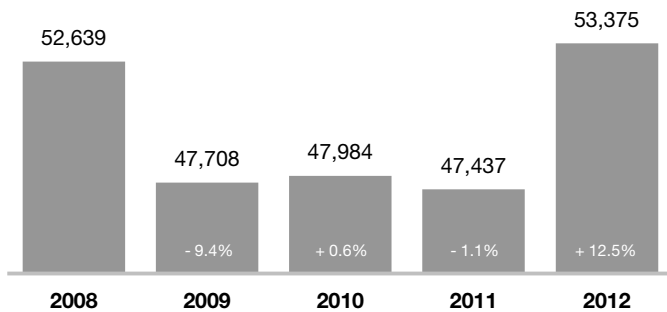
### Top 5 Areas: Change in Pending Sales from 2011

Spartanburg	+ 25.4%
Greenwood	+ 24.3%
Charleston Trident	+ 22.3%
Greater Columbia	+ 21.8%
Coastal Carolinas	+ 19.4%

### Bottom 5 Areas: Change in Pending Sales from 2011

Greater Greenville	+ 10.4%
Aiken	+ 6.2%
Piedmont Regional	+ 4.1%
Western Upstate	+ 3.0%
Sumter/Clarendon County	- 5.3%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2011

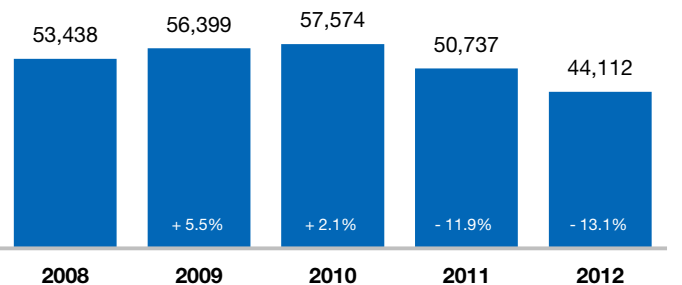
Hilton Head Area	+ 21.6%
Greater Columbia	+ 17.4%
Spartanburg	+ 16.8%
Greenwood	+ 15.3%
Greater Greenville	+ 14.6%

### Bottom 5 Areas: Change in Closed Sales from 2011

Western Upstate	+ 3.9%
Piedmont Regional	+ 2.7%
Aiken	+ 2.3%
Southern Midlands	- 1.1%
Sumter/Clarendon County	- 7.2%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2011

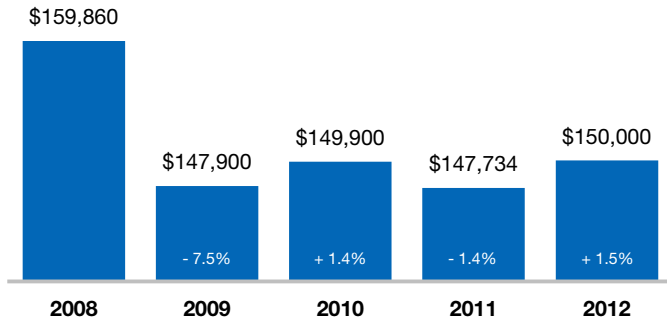
Sumter/Clarendon County	- 1.1%
Aiken	- 1.6%
Greater Pee Dee	- 3.8%
Western Upstate	- 6.4%
Greater Greenville	- 7.5%

### Bottom 5 Areas: Change in Homes for Sale from 2011

Greenwood	- 14.7%
Coastal Carolinas	- 16.1%
Hilton Head Area	- 19.8%
Piedmont Regional	- 21.4%
Charleston Trident	- 22.5%

# Quick Facts

## Median Sales Price



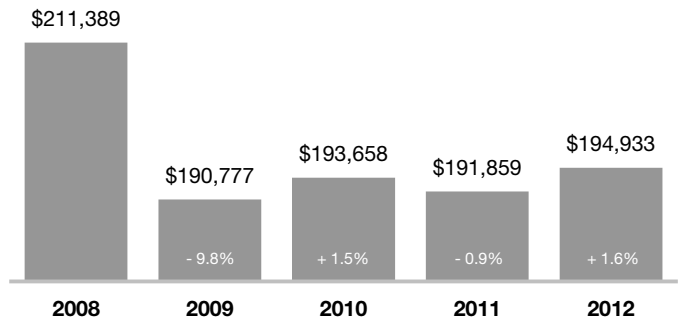
### Top 5 Areas: Change in Median Sales Price from 2011

Greater Greenville	+ 6.2%
Greater Pee Dee	+ 5.4%
Southern Midlands	+ 5.1%
Charleston Trident	+ 4.4%
Spartanburg	+ 4.3%

### Bottom 5 Areas: Change in Median Sales Price from 2011

Greater Columbia	- 0.8%
Hilton Head Area	- 1.0%
Beaufort	- 1.2%
Aiken	- 2.4%
North Augusta	- 3.3%

## Average Sales Price



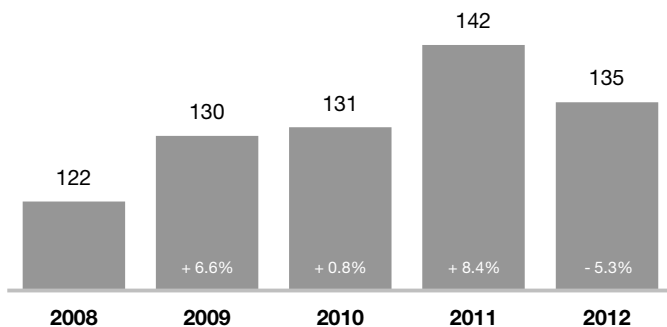
### Top 5 Areas: Change in Average Sales Price from 2011

Greater Pee Dee	+ 7.5%
Greater Greenville	+ 5.2%
Southern Midlands	+ 5.0%
Charleston Trident	+ 4.4%
Spartanburg	+ 3.8%

### Bottom 5 Areas: Change in Average Sales Price from 2011

Piedmont Regional	- 2.2%
Hilton Head Area	- 2.7%
Coastal Carolinas	- 2.7%
Greenwood	- 3.1%
Beaufort	- 5.1%

## Days on Market Until Sale



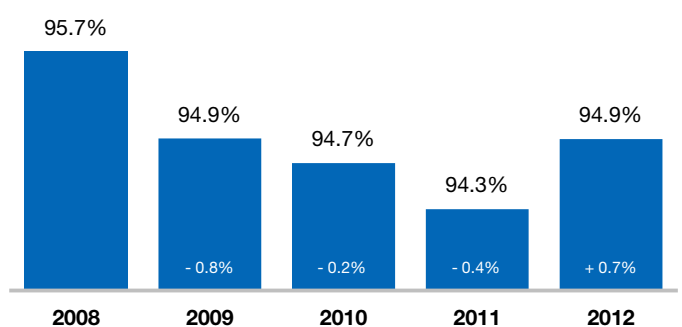
### Top 5 Areas: Change in Days on Market from 2011

Southern Midlands	+ 14.3%
North Augusta	+ 5.6%
Aiken	+ 4.8%
Sumter/Clarendon County	+ 2.7%
Beaufort	- 1.5%

### Bottom 5 Areas: Change in Days on Market from 2011

Coastal Carolinas	- 4.4%
Hilton Head Area	- 8.7%
Piedmont Regional	- 9.1%
Charleston Trident	- 9.7%
Greater Greenville	- 10.9%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2011

Beaufort	+ 1.6%
Western Upstate	+ 1.0%
Spartanburg	+ 1.0%
Charleston Trident	+ 0.9%
Hilton Head Area	+ 0.9%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2011

Southern Midlands	+ 0.2%
Aiken	+ 0.2%
Northern Augusta	0.0%
Greater Columbia	- 0.2%
Sumter/Clarendon County	- 0.2%

# Property Type Review

**129**

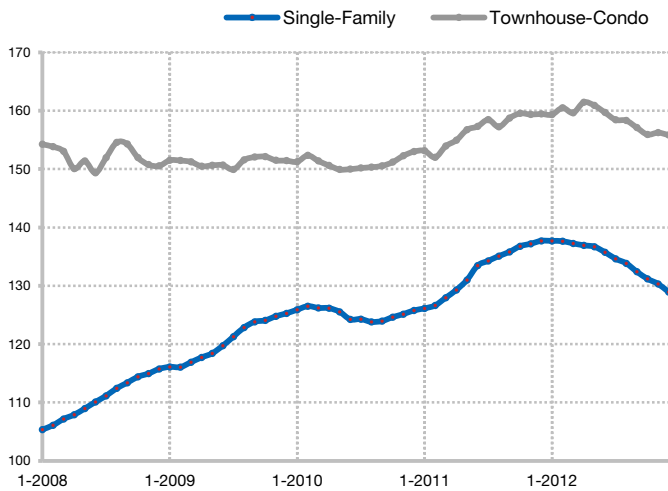
Average Days on Market  
Single-Family Detached

**156**

Average Days on Market  
Townhouse-Condo Attached

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



## Top Areas: Townhouse-Condo Attached Market Share in 2012

Coastal Carolinas	44.1%
Hilton Head Area	30.2%
Charleston Trident	18.4%
Beaufort	12.2%
Piedmont Regional	10.8%
Western Upstate	8.2%
Greater Columbia	7.9%
Aiken	7.4%
Greenwood	7.4%
Greater Greenville	7.1%
Greater Pee Dee	3.9%
Southern Midlands	2.6%
Sumter/Clarendon County	2.0%
North Augusta	0.1%
Spartanburg	0.0%

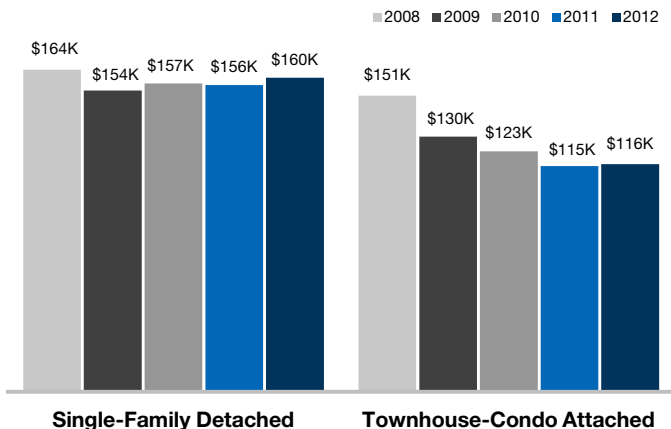
**+ 2.4%**

One-Year Change in Price  
Single-Family Detached

**+ 0.9%**

One-Year Change in Price  
Townhouse-Condo Attached

## Median Sales Price



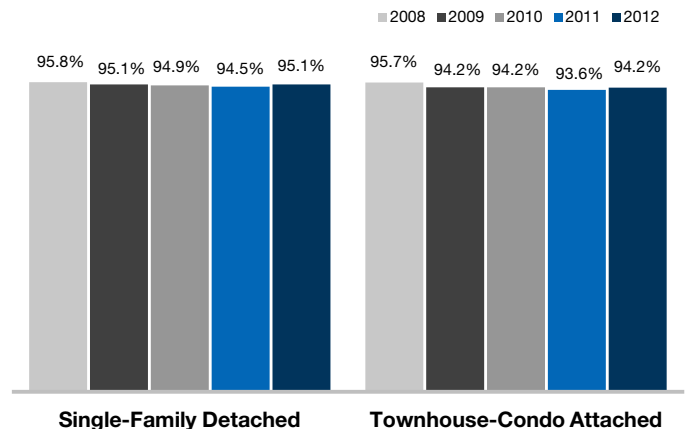
**95.1%**

Pct. of List Price Received  
Single-Family Detached

**94.2%**

Pct. of List Price Received  
Townhouse-Condo Attached

## Percent of List Price Received





# Bedroom Count Review

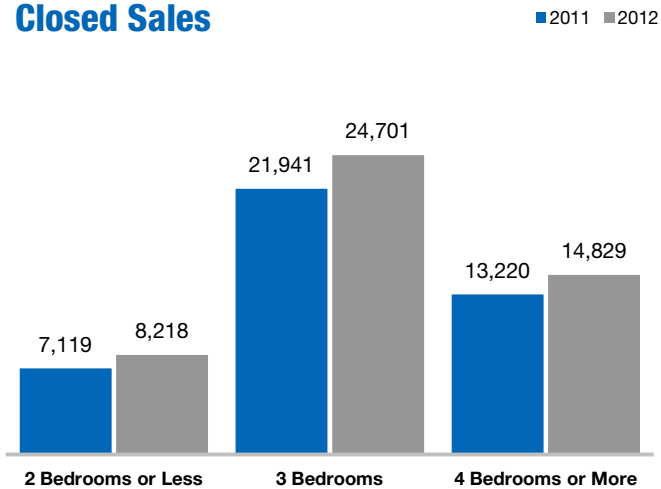
**+ 15.4%**

Growth in Closed Sales  
2 Bedrooms or Less

**+ 12.2%**

Growth in Closed Sales  
4 Bedrooms or More

## Closed Sales



### Top Areas: 4 Bedrooms or More Market Share in 2012

North Augusta	41.7%
Greater Columbia	38.9%
Charleston Trident	37.6%
Aiken	37.0%
Sumter/Clarendon County	36.0%
Greater Greenville	35.3%
Beaufort	28.2%
Greater Pee Dee	27.6%
Western Upstate	26.7%
Southern Midlands	24.3%
Greenwood	22.3%
Hilton Head Area	20.9%
Coastal Carolinas	17.0%
Piedmont Regional	0.0%
Spartanburg	0.0%

**94.9%**

Percent of List Price Received  
in 2012 for  
All Properties

**93.0%**

Percent of List Price Received  
in 2012 for  
2 Bedrooms or Less

**95.0%**

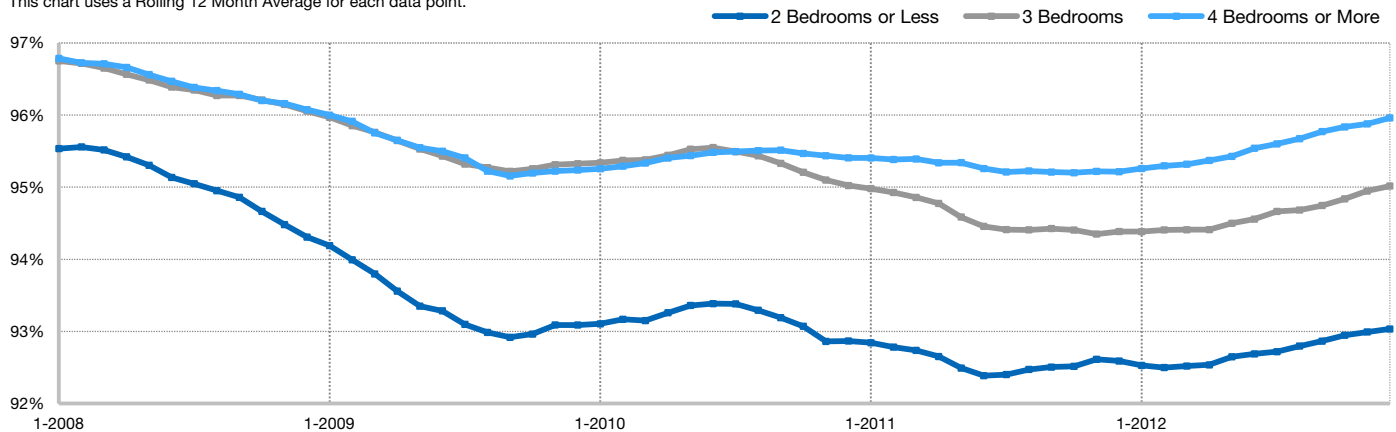
Percent of List Price Received  
in 2012 for  
3 Bedrooms

**96.0%**

Percent of List Price Received  
in 2012 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

**\$100,000 and Below**

Price Range with Shortest Average Market Time

**\$300,001 and Above**

Price Range with Longest Average Market Time

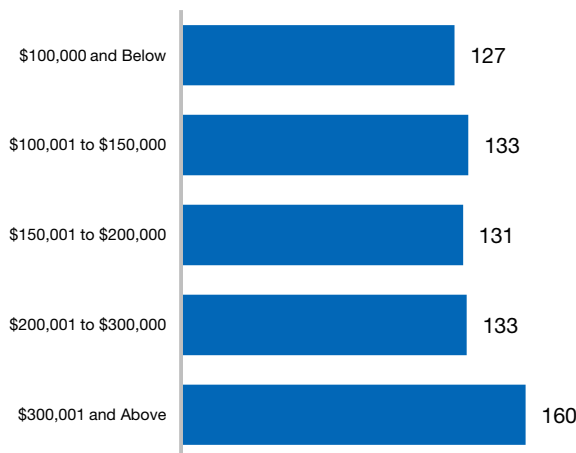
**21.7%**

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

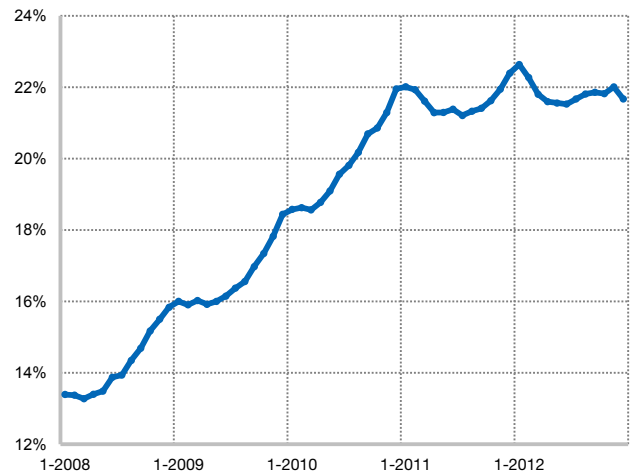
**- 15.9%**

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



**\$100,000 and Below**

Price Range with the Most Closed Sales

**+ 19.0%**

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

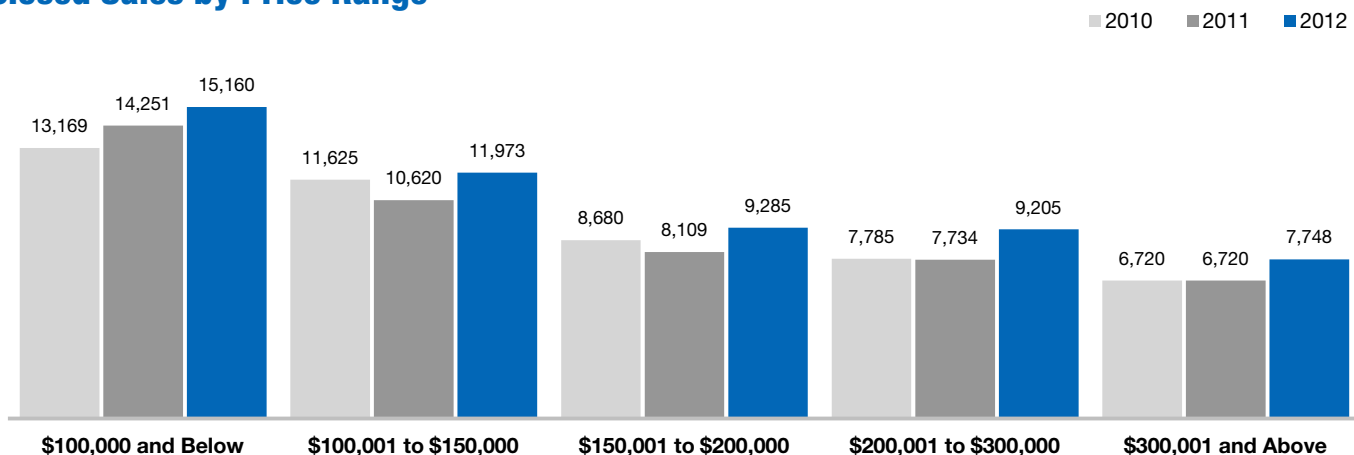
**\$300,001 and Above**

Price Range with the Fewest Closed Sales

**+ 6.4%**

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 2011	Percent Townhouse- Condo	Percent 2 Beds or Less	Percent \$100K or Less	Days on Market	Pct. of List Price Received
Aiken	1,311	+ 2.3%	7.4%	13.8%	26.1%	209	95.3%
Beaufort	1,103	+ 11.9%	12.2%	14.3%	25.7%	198	94.7%
Charleston Trident*	10,496	+ 13.2%	18.4%	13.4%	17.7%	100	92.1%
Coastal Carolinas	8,973	+ 13.7%	44.1%	29.0%	32.0%	174	94.5%
Greater Columbia	7,587	+ 17.4%	7.9%	10.8%	30.2%	116	94.7%
Greater Greenville	7,659	+ 14.6%	7.1%	11.1%	27.0%	101	95.3%
Greenwood	610	+ 15.3%	7.4%	20.3%	46.9%	167	92.6%
Hilton Head Area	3,305	+ 21.6%	30.2%	37.2%	17.8%	127	94.6%
North Augusta	961	+ 10.8%	0.1%	12.3%	27.1%	175	96.3%
Piedmont Regional	2,461	+ 2.7%	10.8%	0.0%	28.4%	157	94.9%
Greater Pee Dee	1,538	+ 12.8%	3.9%	9.9%	41.3%	127	89.4%
Southern Midlands	268	- 1.1%	2.6%	13.1%	56.7%	240	90.9%
Spartanburg	2,883	+ 16.8%	0.0%	0.0%	39.9%	155	94.4%
Sumter/Clarendon County	1,039	- 7.2%	2.0%	6.2%	36.4%	175	94.0%
Western Upstate	2,910	+ 3.9%	8.2%	15.4%	39.2%	164	93.2%
<b>State Totals**</b>	<b>53,375</b>	<b>+ 12.5%</b>	<b>16.7%</b>	<b>15.4%</b>	<b>28.4%</b>	<b>135</b>	<b>94.9%</b>

\* The Percent of List Price Price Received noted for Charleston Trident 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

	2008	2009	2010	2011	2012	Change From 2011	Change From 2008
Aiken	\$150,000	\$143,900	\$146,240	\$151,890	\$148,250	- 2.4%	- 1.2%
Beaufort	\$204,420	\$187,000	\$174,700	\$177,500	\$175,348	- 1.2%	- 14.2%
Charleston Trident	\$200,000	\$181,830	\$187,000	\$182,000	\$190,000	+ 4.4%	- 5.0%
Coastal Carolinas	\$183,844	\$156,900	\$150,000	\$139,585	\$139,000	- 0.4%	- 24.4%
Greater Columbia	\$144,900	\$139,169	\$141,500	\$141,120	\$140,000	- 0.8%	- 3.4%
Greater Greenville	\$149,900	\$136,200	\$140,000	\$140,000	\$148,700	+ 6.2%	- 0.8%
Greenwood	\$114,950	\$110,000	\$116,000	\$115,100	\$114,900	- 0.2%	- 0.0%
Hilton Head Area	\$315,900	\$266,000	\$234,900	\$228,250	\$226,055	- 1.0%	- 28.4%
North Augusta	\$138,000	\$139,000	\$145,000	\$149,900	\$144,900	- 3.3%	+ 5.0%
Piedmont Regional	\$162,965	\$149,000	\$151,000	\$149,700	\$149,700	0.0%	- 8.1%
Greater Pee Dee	\$114,000	\$114,000	\$119,000	\$118,628	\$125,000	+ 5.4%	+ 9.6%
Southern Midlands	\$90,000	\$88,500	\$82,675	\$89,950	\$94,500	+ 5.1%	+ 5.0%
Spartanburg	\$123,063	\$118,500	\$116,000	\$115,000	\$120,000	+ 4.3%	- 2.5%
Sumter/Clarendon County	\$125,000	\$124,000	\$125,000	\$126,500	\$129,058	+ 2.0%	+ 3.2%
Western Upstate	\$134,000	\$123,000	\$125,250	\$123,000	\$126,750	+ 3.0%	- 5.4%
<b>State Totals*</b>	<b>\$159,700</b>	<b>\$147,900</b>	<b>\$149,900</b>	<b>\$147,734</b>	<b>\$150,000</b>	<b>+ 1.5%</b>	<b>- 6.1%</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.