

# Annual Report on the South Carolina Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE  
STATE OF SOUTH CAROLINA



# 2014

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**Two** steps forward, one step back. That's how the 2014 housing recovery went in most local U.S. markets. It was another recovery year but not without its hurdles – some new, some familiar. Metrics like sales price and new listings showed improvement, while inventory didn't quite meet expectations. Though the rate of improvement is uneven across areas, price tiers and market segments, overwhelmingly encouraging data sets a positive tone for 2015.

Moderate inventory losses seemed to create some urgency in the marketplace, as days on market dropped, percent of list price received improved and prices were up. Since prices have risen, the affordability picture isn't what it was in 2012 or 2013, though affordability remains above its long-term average. Factors such as inadequate mortgage liquidity, stagnant wage growth and student loan debt have served as impediments to both first-time and move-up buyers.

**Sales** Interest rates remained lower than most expected. That helped fuel buyer activity. In general, sales were most active in the lower-price ranges and had healthy increases across the board. Overall, closed sales increased 7.9 percent to 50,994 for the year. That's the sixth consecutive year of sales gains. In 2015, watch for stronger seller activity to increase inventory levels, which could alleviate shortages in certain areas and segments.

**Listings** Those shopping for homes saw their searches return slightly fewer homes but listings of higher quality. With 31,131 active listings as of the end of 2014, consumers had 0.8 percent fewer options in 2014 than in 2013. Persistent price gains meant once-underwater sellers could finally list their homes, and it was good to see more sellers finding the extra confidence to sell. Seller activity increased 8.8 percent to 84,227 new listings. Expect that to continue in 2015.

**Property Types** Statewide, 3-bedroom homes tended to dominate the sales landscape, and sellers of 3-bedroom properties, on average, realized 96.1 percent of their list price received at sale; however, 4 bedrooms or more led the pack at 96.7 percent of list price received at sale. Homes priced at \$100,000 and below were the most popular, and the price range with the strongest one-year change in sales was \$300,001 and above, which increased 17.8 percent.

**Prices** Prices in most areas have enjoyed another year of gains. The overall median sales price rose 3.3 percent to \$160,000 for the year. Home prices should continue to rise in 2015 but perhaps at a tempered pace as the market approaches a natural balancing point. Price gains should be more in line with historical norms in 2015.

If the economic tailwinds stick around as they should, housing will get a boost in 2015. Qualified first-time buyers need good jobs and access to mortgage capital. Watch for movement on housing finance reform. Rates should be stable until mid-2015, when the Federal Reserve is expected to raise the key federal funds rate.

The economic landscape has solid. Recent gross domestic product growth is rising at a 5.0 percent annual rate. The national unemployment rate is under 6.0, down from a 10-year high of 10.0 in October 2009, and stocks are in good shape. The deficit is down by two-thirds, gas prices are at multi-year lows and we're in the midst of the largest stretch of job gains on record. The year 2015 holds much promise. Here's to making the most of it.

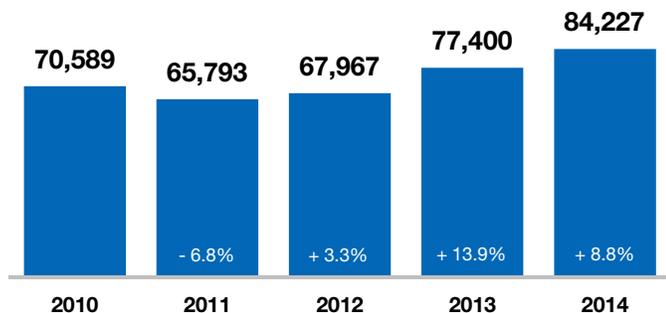
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# Quick Facts

## New Listings



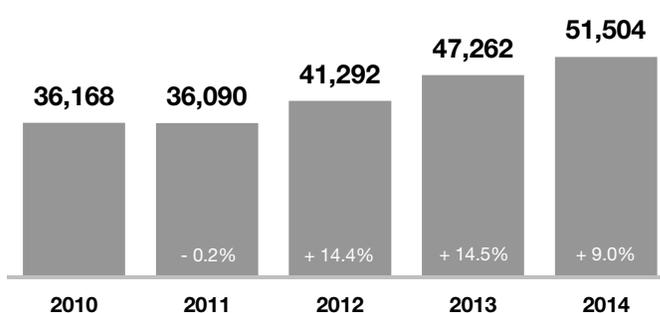
### Top 5 Areas: Change in New Listings from 2013

Southern Midlands	+ 27.3%
Pee Dee	+ 23.5%
Cherokee	+ 19.1%
Sumter	+ 17.6%
Aiken	+ 16.7%

### Bottom 5 Areas: Change in New Listings from 2013

CMLS	+ 3.9%
Spartanburg	+ 2.8%
Hilton Head	+ 0.4%
Greenwood	- 0.8%
Piedmont	- 6.8%

## Pending Sales



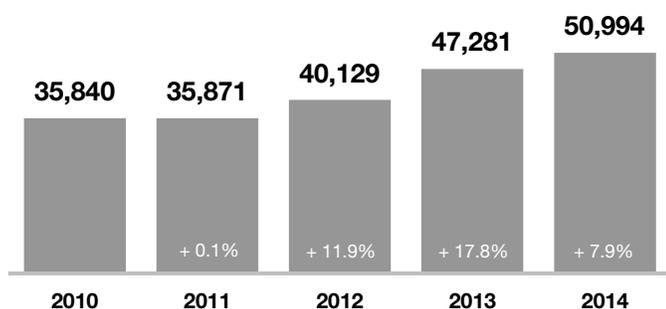
### Top 5 Areas: Change in Pending Sales from 2013

Cherokee	+ 40.1%
Charleston Trident	+ 18.0%
North Augusta	+ 17.7%
Aiken	+ 16.1%
Beaufort	+ 14.6%

### Bottom 5 Areas: Change in Pending Sales from 2013

Coastal Carolinas	+ 5.5%
Greater Greenville	+ 4.7%
Piedmont	+ 1.1%
Pee Dee	- 1.7%
Hilton Head	- 3.9%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2013

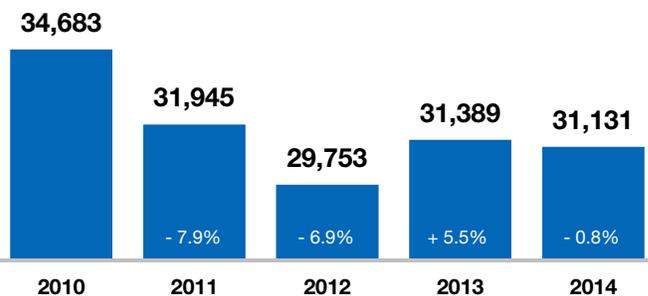
Cherokee	+ 37.2%
North Augusta	+ 13.4%
Charleston Trident	+ 13.1%
Beaufort	+ 11.9%
Western Upstate	+ 9.8%

### Bottom 5 Areas: Change in Closed Sales from 2013

Pee Dee	+ 3.9%
Piedmont	+ 2.0%
Greenwood	+ 0.9%
Southern Midlands	0.0%
Hilton Head	- 5.0%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2013

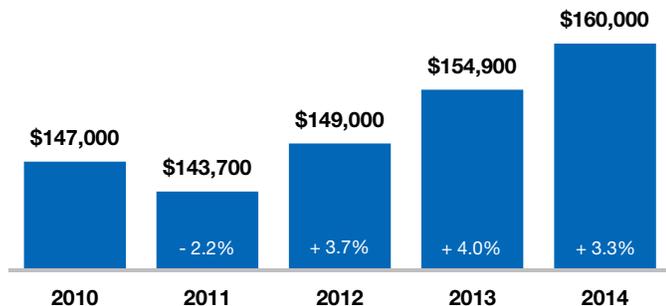
Pee Dee	+ 15.9%
Southern Midlands	+ 9.6%
Western Upstate	+ 1.6%
Greater Greenville	+ 0.9%
Hilton Head	+ 0.2%

### Bottom 5 Areas: Change in Homes for Sale from 2013

Beaufort	- 8.4%
Piedmont	- 10.5%
North Augusta	- 12.1%
Greenwood	- 15.2%
Cherokee	- 33.9%

# Quick Facts

## Median Sales Price



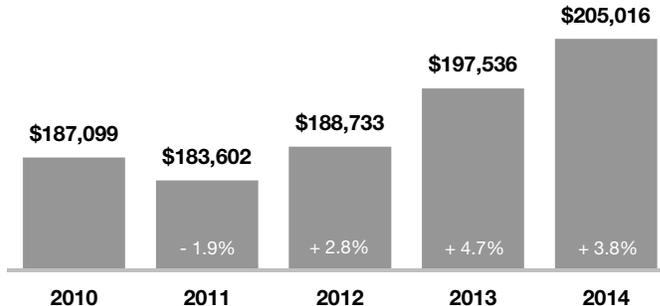
### Top 5 Areas: Change in Median Sales Price from 2013

Beaufort	+ 8.5%
Southern Midlands	+ 7.7%
Coastal Carolinas	+ 6.2%
Charleston Trident	+ 4.9%
Greater Greenville	+ 3.8%

### Bottom 5 Areas: Change in Median Sales Price from 2013

Spartanburg	+ 1.6%
Sumter	- 0.1%
Cherokee	- 0.9%
Pee Dee	- 1.6%
Greenwood	- 2.6%

## Average Sales Price



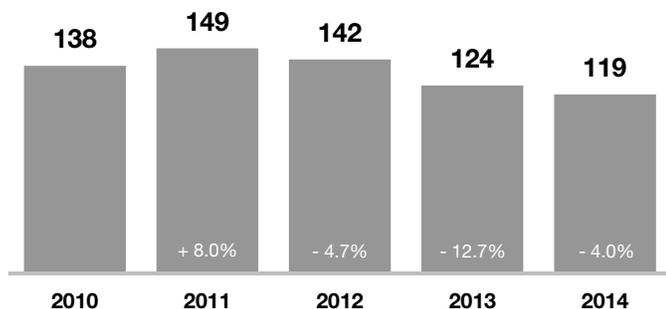
### Top 5 Areas: Change in Avg. Sales Price from 2013

Beaufort	+ 5.4%
Greater Greenville	+ 4.5%
North Augusta	+ 3.6%
Coastal Carolinas	+ 3.2%
Charleston Trident	+ 3.0%

### Bottom 5 Areas: Change in Avg. Sales Price from 2013

Pee Dee	+ 0.7%
Greenwood	- 0.7%
Cherokee	- 2.1%
Southern Midlands	- 2.8%
Sumter	- 2.8%

## Days on Market Until Sale



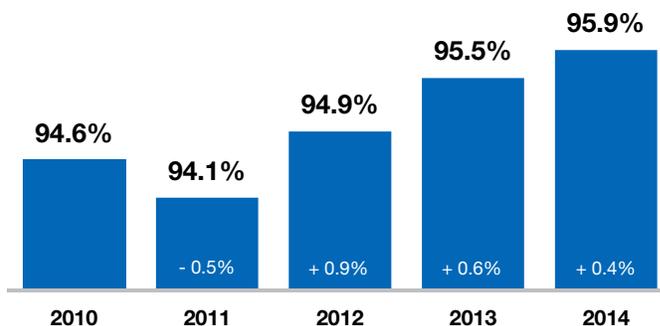
### Top 5 Areas: Change in Days on Market from 2013

North Augusta	+ 6.8%
Aiken	+ 2.0%
Western Upstate	+ 0.9%
Sumter	+ 0.6%
Coastal Carolinas	- 2.4%

### Bottom 5 Areas: Change in Days on Market from 2013

CMLS	- 6.6%
Charleston Trident	- 7.0%
Greater Greenville	- 7.9%
Cherokee	- 9.0%
Southern Midlands	- 9.7%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2013

Greenwood	+ 1.2%
Southern Midlands	+ 1.0%
Piedmont	+ 0.9%
Beaufort	+ 0.8%
Coastal Carolinas	+ 0.4%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2013

Pee Dee	+ 0.1%
Greater Greenville	+ 0.1%
Hilton Head	0.0%
Aiken	- 0.4%
Cherokee	- 2.2%

# Property Type Review

**116**

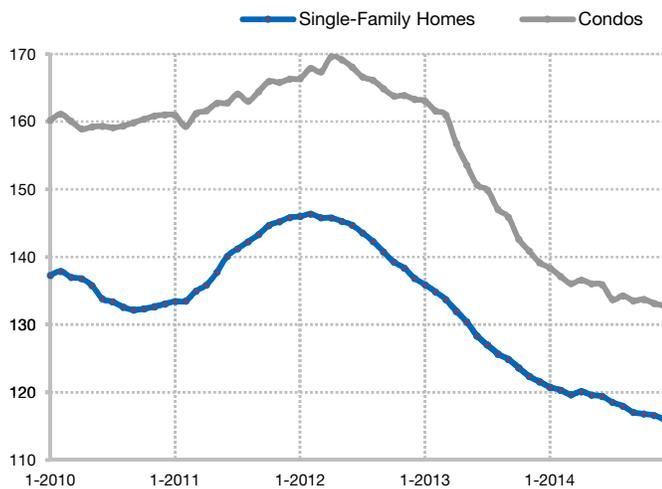
Average Days on Market  
Single-Family Homes

**133**

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 2014

Coastal Carolinas	39.8%
Hilton Head	24.9%
Charleston Trident	16.8%
Piedmont	9.9%
Beaufort	9.4%
Western Upstate	7.8%
Greater Greenville	7.6%
CMLS	7.0%
Greenwood	6.8%
Aiken	6.8%
Pee Dee	3.8%
Spartanburg	2.7%
North Augusta	1.6%
Southern Midlands	1.3%
Cherokee	1.3%

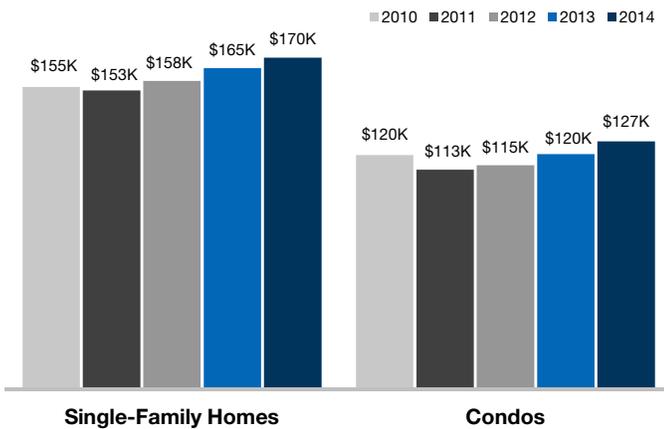
**+ 3.3%**

One-Year Change in Price  
Single-Family Homes

**+ 5.4%**

One-Year Change in Price  
Condos

## Median Sales Price



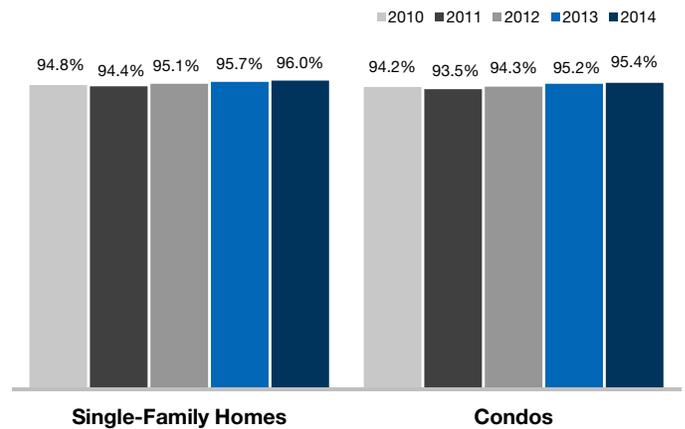
**96.0%**

Pct. of List Price Received  
Single-Family Homes

**95.4%**

Pct. of List Price Received  
Condos

## Percent of List Price Received



# Bedroom Count Review

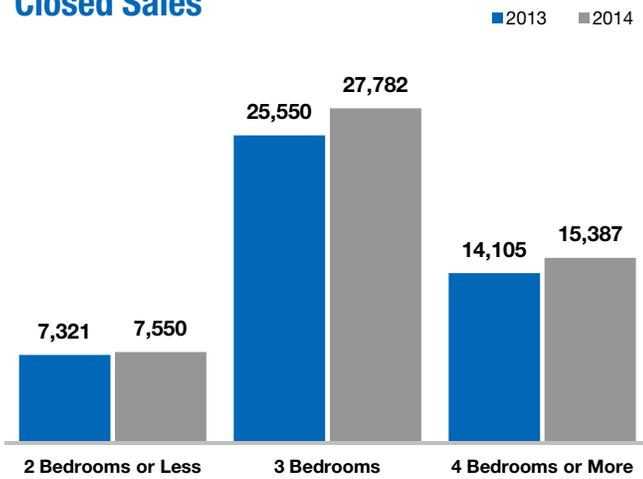
**+ 3.1%**

Growth in Closed Sales  
2 Bedrooms or Less

**+ 9.1%**

Growth in Closed Sales  
4 Bedrooms or More

## Closed Sales



### Top Areas: 4 Bedrooms or More Market Share in 2014

CMLS	38.7%
Charleston Trident	37.7%
North Augusta	37.1%
Sumter	35.3%
Greater Greenville	35.1%
Piedmont	32.4%
Aiken	32.0%
Beaufort	29.2%
Spartanburg	28.0%
Western Upstate	27.2%
Hilton Head	26.0%
Pee Dee	25.6%
Greenwood	23.8%
Southern Midlands	21.6%
Coastal Carolinas	18.1%

**95.9%**

Percent of List Price Received  
in 2014 for  
All Properties

**93.5%**

Percent of List Price Received  
in 2014 for  
2 Bedrooms or Less

**96.1%**

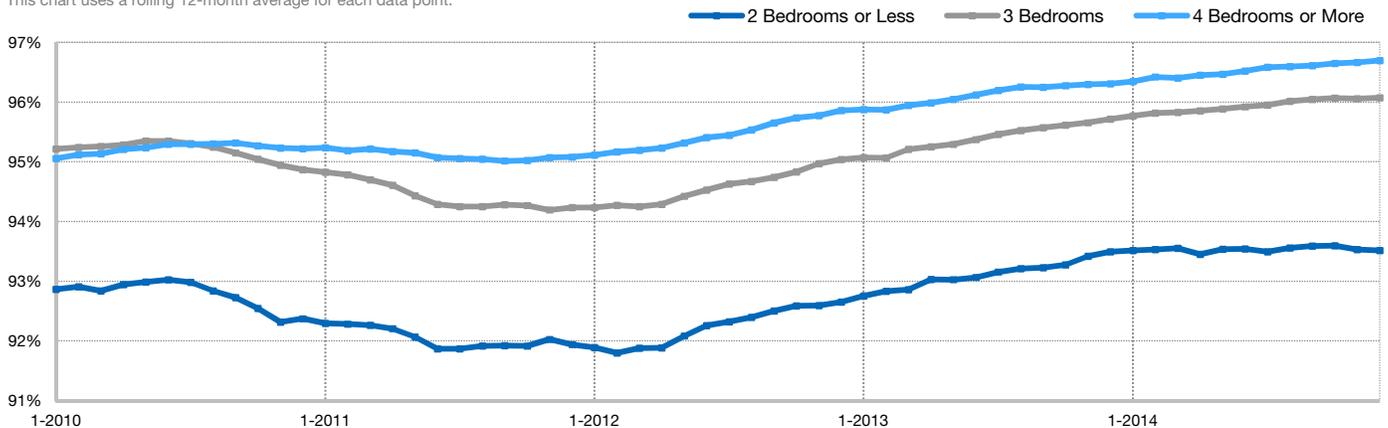
Percent of List Price Received  
in 2014 for  
3 Bedrooms

**96.7%**

Percent of List Price Received  
in 2014 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

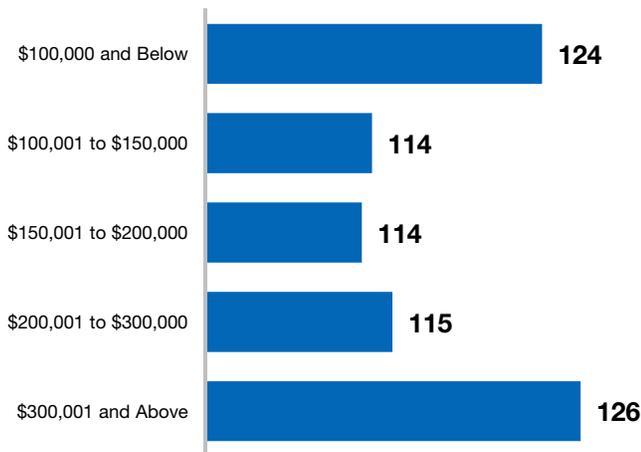
**20.4%**

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

**- 18.3%**

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

**+ 17.8%**

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

**\$300,001 and Above**

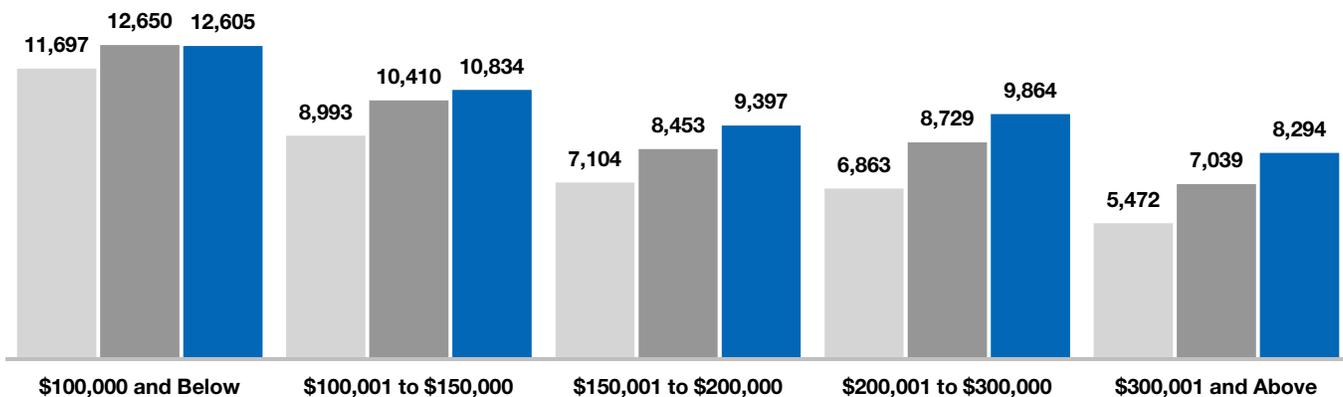
Price Range with the Fewest Closed Sales

**- 0.4%**

Growth for Price Range with Weakest 1-Year Change in Sales: \$100,000 and Below

## Closed Sales by Price Range

■ 2012 ■ 2013 ■ 2014





# Area Overviews

	Total Closed Sales	Change from 2013	Percent Condos	Percent 2 Beds or Less	Percent \$100K or Less	Days on Market	Pct. of List Price Received
Aiken	1,708	+ 9.7%	6.8%	12.4%	30.6%	201	94.6%
Beaufort	1,501	+ 11.9%	9.4%	12.5%	18.9%	177	96.0%
Charleston Trident	12,986	+ 13.1%	16.8%	12.3%	12.8%	80	97.3%
Cherokee	546	+ 37.2%	1.3%	15.0%	65.0%	141	91.9%
CMLS	9,777	+ 4.6%	7.0%	9.7%	27.3%	99	95.7%
Coastal Carolinas	10,403	+ 4.6%	39.8%	25.6%	24.9%	161	95.6%
Greater Greenville	10,244	+ 8.0%	7.6%	11.2%	22.3%	82	96.2%
Greenwood	706	+ 0.9%	6.8%	19.8%	45.0%	159	93.9%
Hilton Head	3,563	- 5.0%	24.9%	31.9%	11.2%	113	95.4%
North Augusta	1,245	+ 13.4%	1.6%	12.7%	29.3%	173	96.4%
Pee Dee	1,747	+ 3.9%	3.8%	11.2%	42.9%	107	93.6%
Piedmont	2,910	+ 2.0%	9.9%	12.1%	26.8%	134	96.2%
Southern Midlands	301	0.0%	1.3%	12.0%	60.5%	196	91.3%
Spartanburg	3,831	+ 7.7%	2.7%	10.1%	36.2%	135	95.1%
Sumter	1,305	+ 5.0%	1.2%	7.5%	36.6%	171	94.5%
Western Upstate	3,752	+ 9.8%	7.8%	14.8%	32.9%	111	94.2%
<b>State Totals**</b>	<b>50,994</b>	<b>+ 7.9%</b>	<b>8.3%</b>	<b>15.0%</b>	<b>20.4%</b>	<b>119</b>	<b>95.9%</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

	2010	2011	2012	2013	2014	Change From 2013	Change From 2010
Aiken	\$146,240	\$151,690	\$148,000	\$140,000	\$143,000	+ 2.1%	- 2.2%
Beaufort	\$172,500	\$175,000	\$175,000	\$176,000	\$191,000	+ 8.5%	+ 10.7%
Charleston Trident	\$187,162	\$181,826	\$191,240	\$205,843	\$216,000	+ 4.9%	+ 15.4%
Cherokee	\$62,950	\$64,600	\$77,000	\$75,000	\$74,301	- 0.9%	+ 18.0%
CMLS	\$140,000	\$139,500	\$139,500	\$144,000	\$147,000	+ 2.1%	+ 5.0%
Coastal Carolinas	\$148,000	\$138,000	\$138,050	\$146,000	\$155,000	+ 6.2%	+ 4.7%
Greater Greenville	\$139,900	\$139,000	\$147,900	\$154,000	\$159,900	+ 3.8%	+ 14.3%
Greenwood	\$113,000	\$109,000	\$112,000	\$117,000	\$114,000	- 2.6%	+ 0.9%
Hilton Head	\$230,000	\$225,000	\$225,000	\$251,609	\$257,500	+ 2.3%	+ 12.0%
North Augusta	\$145,000	\$149,900	\$144,900	\$139,900	\$143,000	+ 2.2%	- 1.4%
Pee Dee	\$117,288	\$115,000	\$124,500	\$119,900	\$117,950	- 1.6%	+ 0.6%
Piedmont	\$150,000	\$145,450	\$147,200	\$145,000	\$150,000	+ 3.4%	0.0%
Southern Midlands	\$72,000	\$87,000	\$88,000	\$75,000	\$80,800	+ 7.7%	+ 12.2%
Spartanburg	\$115,000	\$113,000	\$118,500	\$123,000	\$125,000	+ 1.6%	+ 8.7%
Sumter	\$125,000	\$126,500	\$129,001	\$130,000	\$129,900	- 0.1%	+ 3.9%
Western Upstate	\$124,900	\$120,000	\$125,000	\$134,000	\$137,000	+ 2.2%	+ 9.7%
<b>State Totals**</b>	<b>\$147,000</b>	<b>\$143,700</b>	<b>\$149,000</b>	<b>\$154,900</b>	<b>\$160,000</b>	<b>+ 3.3%</b>	<b>+ 8.8%</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.

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