

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY SOUTH CAROLINA REALTORS®



May 2023

New residential construction continues to pick up steam, as limited existing-home inventory drives buyer demand toward the new construction market. Monthly new-home sales exceeded economists' expectations once again, rising 4.1% to a seasonally adjusted annual rate of 683,000 units, the highest reading since March 2022, according to the U.S. Census Bureau. Housing starts were up 2.2% month-over-month, reflecting gains in both single-family and multifamily construction, while permits for future single-family homes reached a 7-month high. For the 12-month period spanning June 2022 through May 2023, Pending Sales in the Western Upstate Association of REALTORS® region decreased 10.8 percent overall. The price range with the largest pending sales gain was the \$750,001 to \$1,000,000 range, where sales increased 20.4 percent.

The overall Median Sales Price improved 10.9 percent to \$277,330. The property type with the largest gain was the Condos segment, where prices increased 15.0 percent to \$218,500. The price range that tended to sell the quickest was the \$150,000 and Below range at 48 days. The price range that tended to sell the slowest was the \$1,000,001 and Above range at 72 days.

Market-wide, inventory levels went up 37.3 percent. The property type with the largest gain was the Single-Family Homes segment, where the number of properties for sale were up 42.6 percent. That amounts to 2.9 months of inventory for Single-Family Homes and 3.3 months of inventory for Condos.

Quick Facts

+ 20.4%	+ 0.1%	- 5.6%
Price Range with Strongest Sales: \$750,001 to \$1,000,000	Bedroom Count with Strongest Sales: 4 Bedrooms or More	Property Type With Strongest Sales: Condos
Pending Sales		2
Closed Sales		3
Days On Market Until Sale		4
Median Sales Price		5
Percent of List Price Received		6
Inventory of Homes for Sale		7
Months Supply of Inventory		8

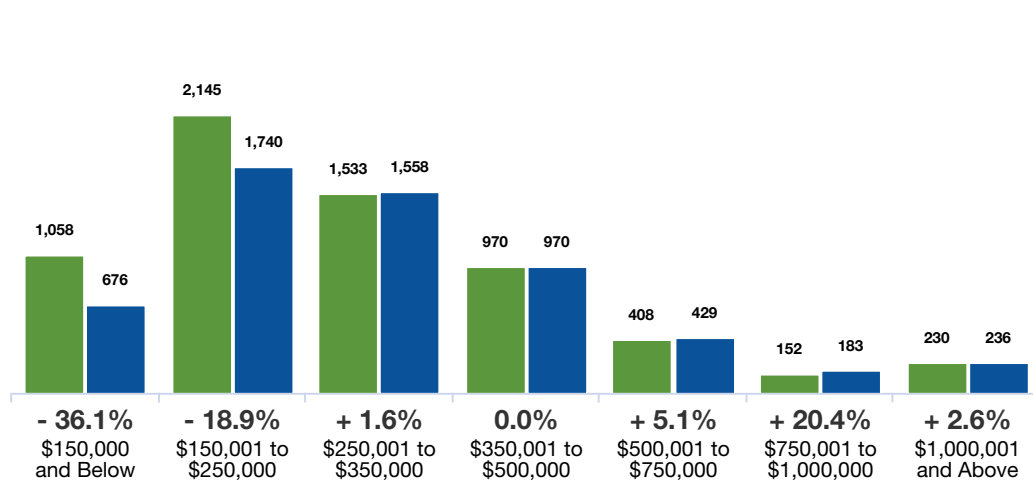
Pending Sales



A count of properties on which offers have been accepted. **Based on a rolling 12-month total.**

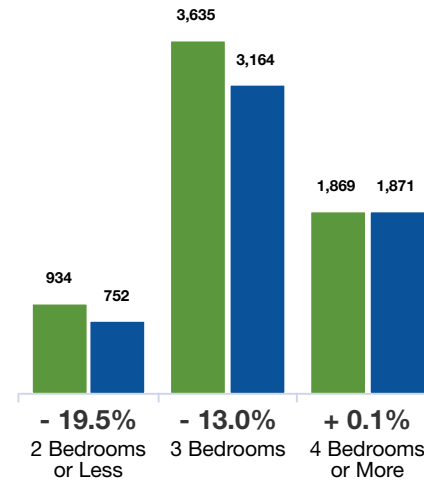
By Price Range

■ 5-2022 ■ 5-2023



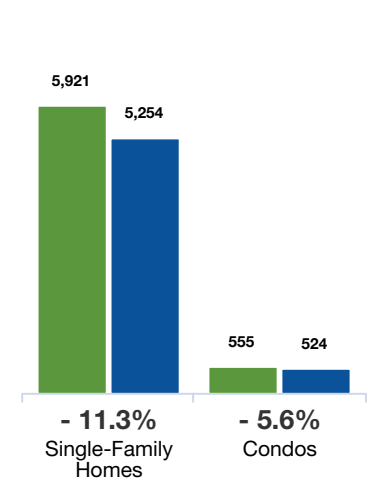
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties				Single-Family Homes				Condos			
By Price Range	5-2022	5-2023	Change	5-2022	5-2023	Change		5-2022	5-2023	Change	
\$150,000 and Below	1,058	676	- 36.1%	885	605	- 31.6%		166	67	- 59.6%	
\$150,001 to \$250,000	2,145	1,740	- 18.9%	1,922	1,453	- 24.4%		215	284	+ 32.1%	
\$250,001 to \$350,000	1,533	1,558	+ 1.6%	1,422	1,448	+ 1.8%		109	109	0.0%	
\$350,001 to \$500,000	970	970	0.0%	932	926	- 0.6%		36	40	+ 11.1%	
\$500,001 to \$750,000	408	429	+ 5.1%	385	409	+ 6.2%		22	18	- 18.2%	
\$750,001 to \$1,000,000	152	183	+ 20.4%	146	177	+ 21.2%		6	6	0.0%	
\$1,000,001 and Above	230	236	+ 2.6%	229	236	+ 3.1%		1	0	- 100.0%	
All Price Ranges	6,496	5,792	- 10.8%	5,921	5,254	- 11.3%		555	524	- 5.6%	
By Bedroom Count	5-2022	5-2023	Change	5-2022	5-2023	Change		5-2022	5-2023	Change	
2 Bedrooms or Less	934	752	- 19.5%	752	608	- 19.1%		176	139	- 21.0%	
3 Bedrooms	3,635	3,164	- 13.0%	3,324	2,871	- 13.6%		303	287	- 5.3%	
4 Bedrooms or More	1,869	1,871	+ 0.1%	1,787	1,770	- 1.0%		76	98	+ 28.9%	
All Bedroom Counts	6,496	5,792	- 10.8%	5,921	5,254	- 11.3%		555	524	- 5.6%	

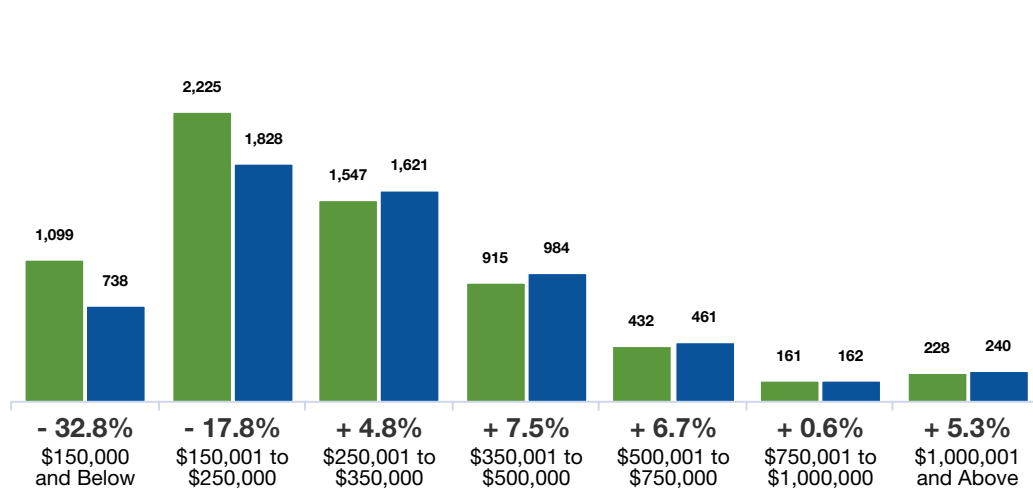
Closed Sales

A count of the actual sales that closed. Based on a rolling 12-month total.



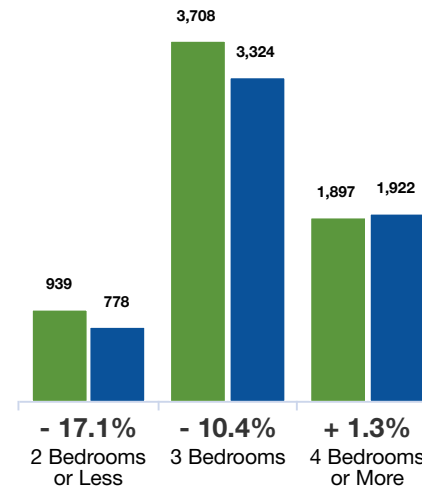
By Price Range

■ 5-2022 ■ 5-2023



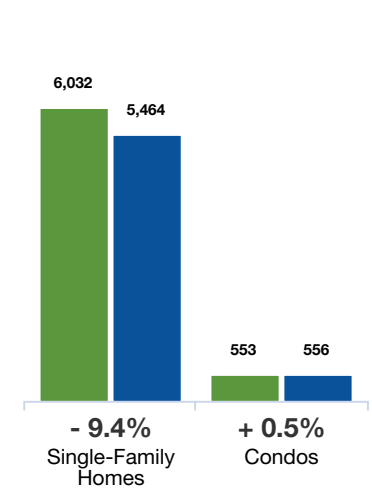
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	1,099	738	- 32.8%
\$150,001 to \$250,000	2,225	1,828	- 17.8%
\$250,001 to \$350,000	1,547	1,621	+ 4.8%
\$350,001 to \$500,000	915	984	+ 7.5%
\$500,001 to \$750,000	432	461	+ 6.7%
\$750,001 to \$1,000,000	161	162	+ 0.6%
\$1,000,001 and Above	228	240	+ 5.3%
All Price Ranges	6,607	6,034	- 8.7%

Single-Family Homes

5-2022	5-2023	Change
903	660	- 26.9%
2,009	1,532	- 23.7%
1,449	1,499	+ 3.5%
878	935	+ 6.5%
412	441	+ 7.0%
154	157	+ 1.9%
227	240	+ 5.7%
6,032	5,464	- 9.4%

Condos

5-2022	5-2023	Change
187	75	- 59.9%
210	292	+ 39.0%
95	121	+ 27.4%
34	45	+ 32.4%
19	18	- 5.3%
7	5	- 28.6%
1	0	- 100.0%
553	556	+ 0.5%

By Bedroom Count

5-2022	5-2023	Change
939	778	- 17.1%
3,708	3,324	- 10.4%
1,897	1,922	+ 1.3%
6,607	6,034	- 8.7%

Single-Family Homes

5-2022	5-2023	Change
748	639	- 14.6%
3,404	3,004	- 11.8%
1,817	1,811	- 0.3%
6,032	5,464	- 9.4%

Condos

5-2022	5-2023	Change
185	134	- 27.6%
296	315	+ 6.4%
72	107	+ 48.6%
553	556	+ 0.5%

Days On Market Until Sale

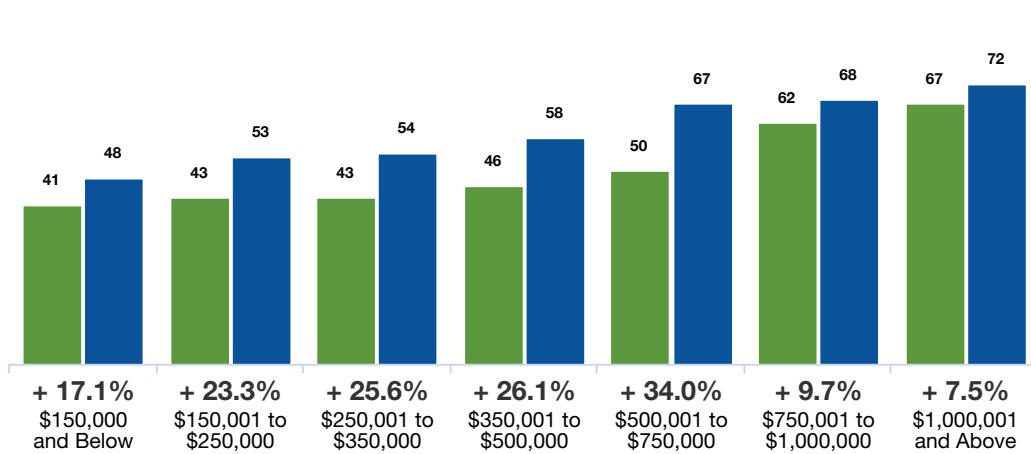


Average number of days between when a property is listed and when an offer is accepted.

Based on a rolling 12-month average.

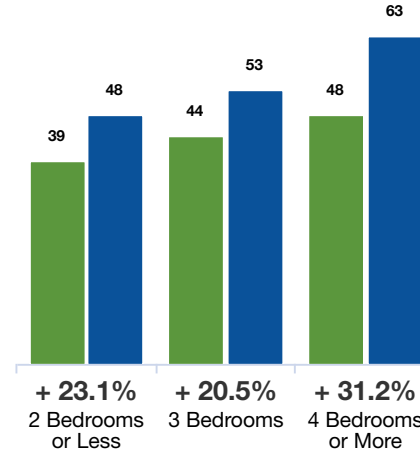
By Price Range

■ 5-2022 ■ 5-2023



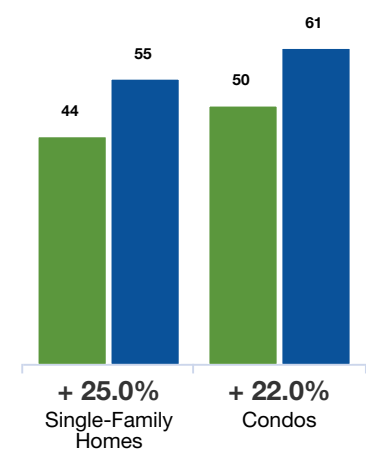
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	41	48	+ 17.1%
\$150,001 to \$250,000	43	53	+ 23.3%
\$250,001 to \$350,000	43	54	+ 25.6%
\$350,001 to \$500,000	46	58	+ 26.1%
\$500,001 to \$750,000	50	67	+ 34.0%
\$750,001 to \$1,000,000	62	68	+ 9.7%
\$1,000,001 and Above	67	72	+ 7.5%
All Price Ranges	45	56	+ 24.4%

Single-Family Homes

5-2022	5-2023	Change
43	49	+ 14.0%
41	49	+ 19.5%
42	53	+ 26.2%
47	58	+ 23.4%
49	67	+ 36.7%
63	69	+ 9.5%
68	72	+ 5.9%
44	55	+ 25.0%

Condos

5-2022	5-2023	Change
35	36	+ 2.9%
65	68	+ 4.6%
57	58	+ 1.8%
31	62	+ 100.0%
55	55	0.0%
34	43	+ 26.5%
1	--	--
50	61	+ 22.0%

By Bedroom Count

5-2022	5-2023	Change
39	48	+ 23.1%
44	53	+ 20.5%
48	63	+ 31.2%
45	56	+ 24.4%

Single-Family Homes

5-2022	5-2023	Change
41	49	+ 19.5%
42	51	+ 21.4%
48	63	+ 31.2%
44	55	+ 25.0%

Condos

5-2022	5-2023	Change
30	40	+ 33.3%
67	72	+ 7.5%
33	55	+ 66.7%
50	61	+ 22.0%

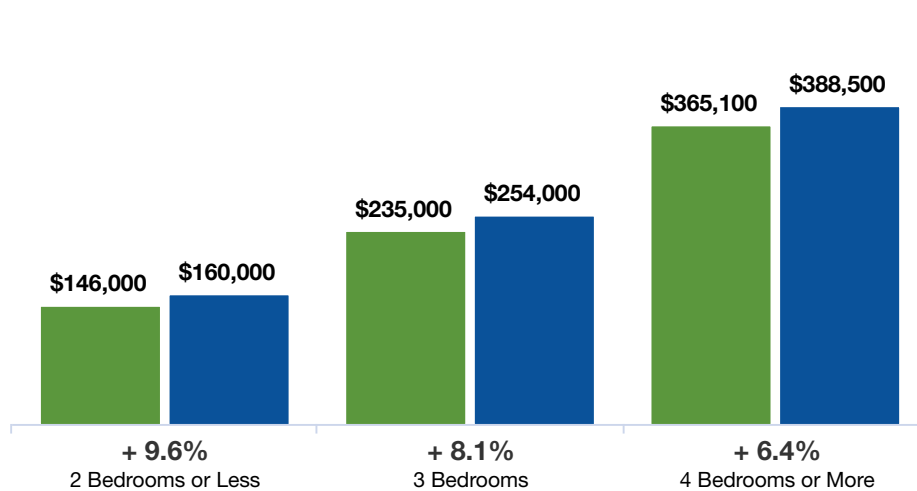
Median Sales Price



Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

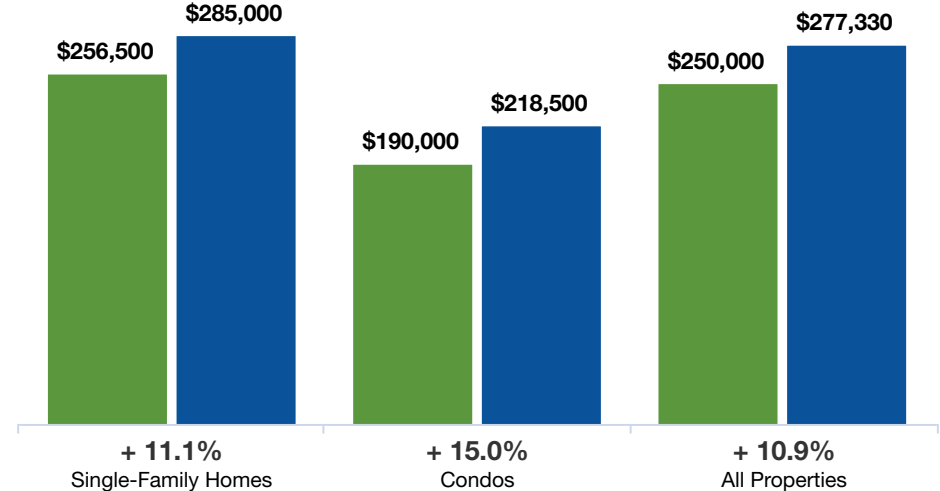
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Bedroom Count

	5-2022	5-2023	Change
2 Bedrooms or Less	\$146,000	\$160,000	+ 9.6%
3 Bedrooms	\$235,000	\$254,000	+ 8.1%
4 Bedrooms or More	\$365,100	\$388,500	+ 6.4%
All Bedroom Counts	\$250,000	\$277,330	+ 10.9%

Single-Family Homes

	5-2022	5-2023	Change
Single-Family Homes	\$145,000	\$159,900	+ 10.3%
Condos	\$237,000	\$255,000	+ 7.6%
Single-Family Homes	\$375,000	\$400,000	+ 6.7%
All Single-Family Homes	\$256,500	\$285,000	+ 11.1%

Condos

	5-2022	5-2023	Change
Condos	\$150,000	\$167,500	+ 11.7%
Single-Family Homes	\$211,935	\$232,977	+ 9.9%
Condos	\$150,000	\$200,000	+ 33.3%
All Condos	\$190,000	\$218,500	+ 15.0%

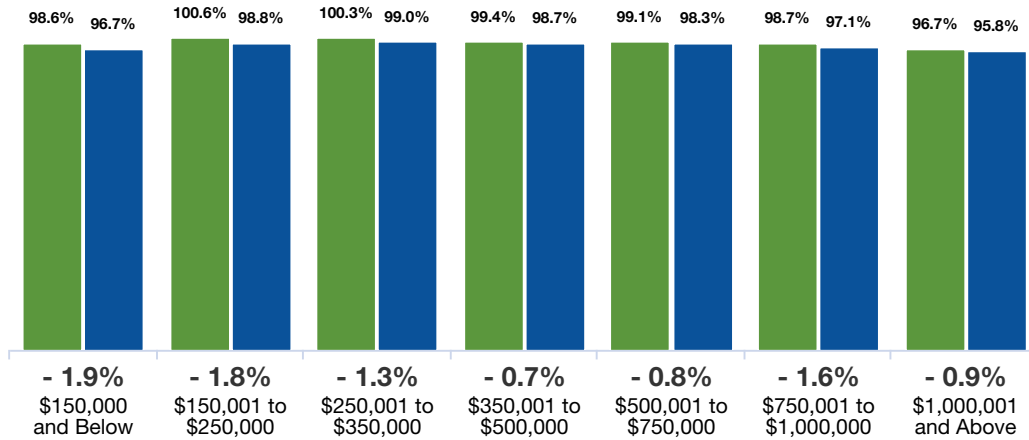
Percent of List Price Received



Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

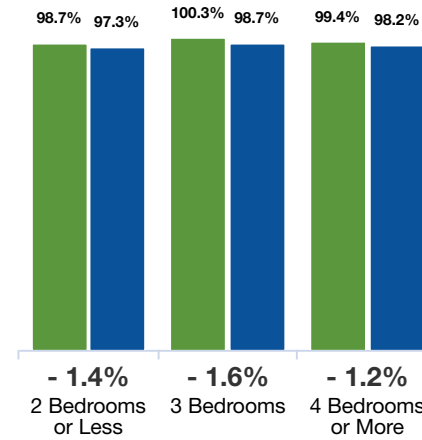
By Price Range

■ 5-2022 ■ 5-2023



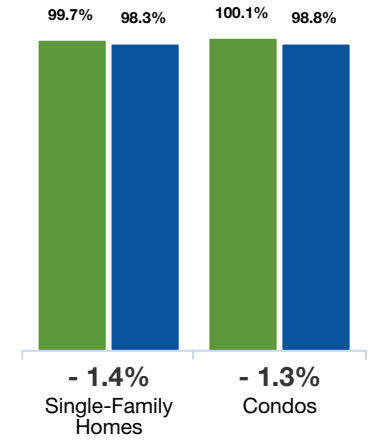
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	98.6%	96.7%	- 1.9%
\$150,001 to \$250,000	100.6%	98.8%	- 1.8%
\$250,001 to \$350,000	100.3%	99.0%	- 1.3%
\$350,001 to \$500,000	99.4%	98.7%	- 0.7%
\$500,001 to \$750,000	99.1%	98.3%	- 0.8%
\$750,001 to \$1,000,000	98.7%	97.1%	- 1.6%
\$1,000,001 and Above	96.7%	95.8%	- 0.9%
All Price Ranges	99.8%	98.4%	- 1.4%

Single-Family Homes

5-2022	5-2023	Change
98.3%	96.4%	- 1.9%
100.7%	98.8%	- 1.9%
100.3%	99.0%	- 1.3%
99.4%	98.7%	- 0.7%
99.1%	98.3%	- 0.8%
98.6%	97.1%	- 1.5%
96.7%	95.8%	- 0.9%
99.7%	98.3%	- 1.4%

Condos

5-2022	5-2023	Change
99.8%	99.3%	- 0.5%
100.1%	98.7%	- 1.4%
101.3%	98.8%	- 2.5%
99.2%	98.5%	- 0.7%
98.5%	98.5%	0.0%
100.2%	98.1%	- 2.1%
100.0%	--	--
100.1%	98.8%	- 1.3%

By Bedroom Count	5-2022	5-2023	Change
2 Bedrooms or Less	98.7%	97.3%	- 1.4%
3 Bedrooms	100.3%	98.7%	- 1.6%
4 Bedrooms or More	99.4%	98.2%	- 1.2%
All Bedroom Counts	99.8%	98.4%	- 1.4%

5-2022	5-2023	Change
98.2%	97.1%	- 1.1%
100.3%	98.7%	- 1.6%
99.4%	98.2%	- 1.2%
99.7%	98.3%	- 1.4%

5-2022	5-2023	Change
100.4%	98.3%	- 2.1%
99.9%	98.9%	- 1.0%
100.4%	99.1%	- 1.3%
100.1%	98.8%	- 1.3%

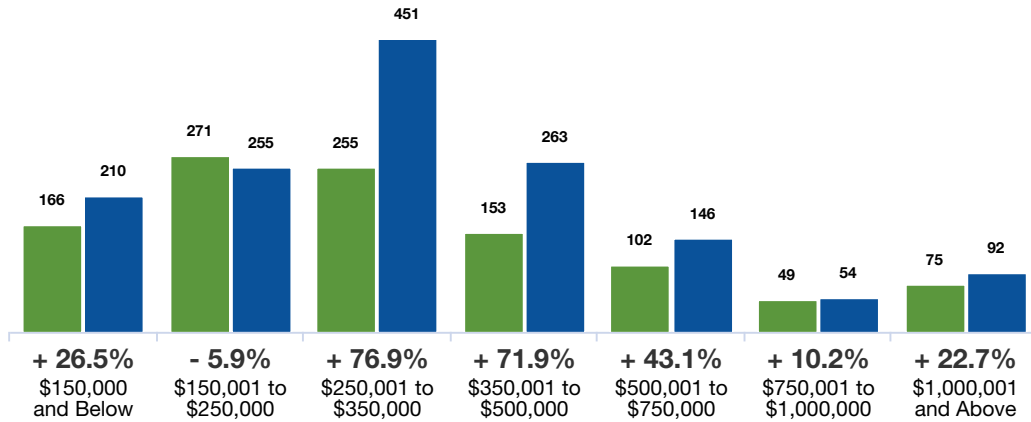
Inventory of Homes for Sale



The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

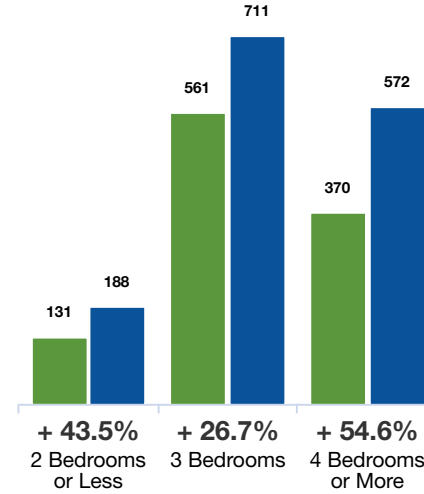
By Price Range

■ 5-2022 ■ 5-2023



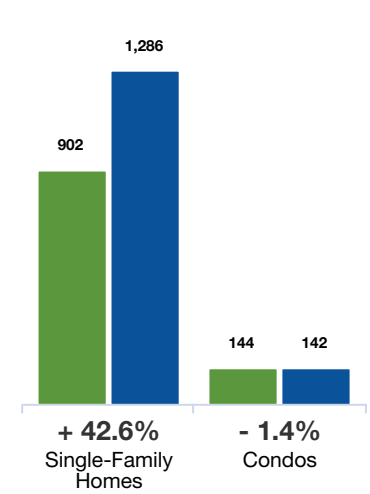
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	166	210	+ 26.5%
\$150,001 to \$250,000	271	255	- 5.9%
\$250,001 to \$350,000	255	451	+ 76.9%
\$350,001 to \$500,000	153	263	+ 71.9%
\$500,001 to \$750,000	102	146	+ 43.1%
\$750,001 to \$1,000,000	49	54	+ 10.2%
\$1,000,001 and Above	75	92	+ 22.7%
All Price Ranges	1,071	1,471	+ 37.3%

Single-Family Homes

5-2022	5-2023	Change
128	128	0.0%
194	219	+ 12.9%
218	414	+ 89.9%
144	250	+ 73.6%
95	133	+ 40.0%
48	51	+ 6.2%
75	91	+ 21.3%
902	1,286	+ 42.6%

Condos

5-2022	5-2023	Change
19	43	+ 126.3%
76	36	- 52.6%
35	35	0.0%
7	12	+ 71.4%
7	13	+ 85.7%
0	3	--
0	0	--
144	142	- 1.4%

By Bedroom Count	5-2022	5-2023	Change
2 Bedrooms or Less	131	188	+ 43.5%
3 Bedrooms	561	711	+ 26.7%
4 Bedrooms or More	370	572	+ 54.6%
All Bedroom Counts	1,071	1,471	+ 37.3%

5-2022	5-2023	Change
85	112	+ 31.8%
460	624	+ 35.7%
348	550	+ 58.0%
902	1,286	+ 42.6%

5-2022	5-2023	Change
26	41	+ 57.7%
98	80	- 18.4%
20	21	+ 5.0%
144	142	- 1.4%

Months Supply of Inventory

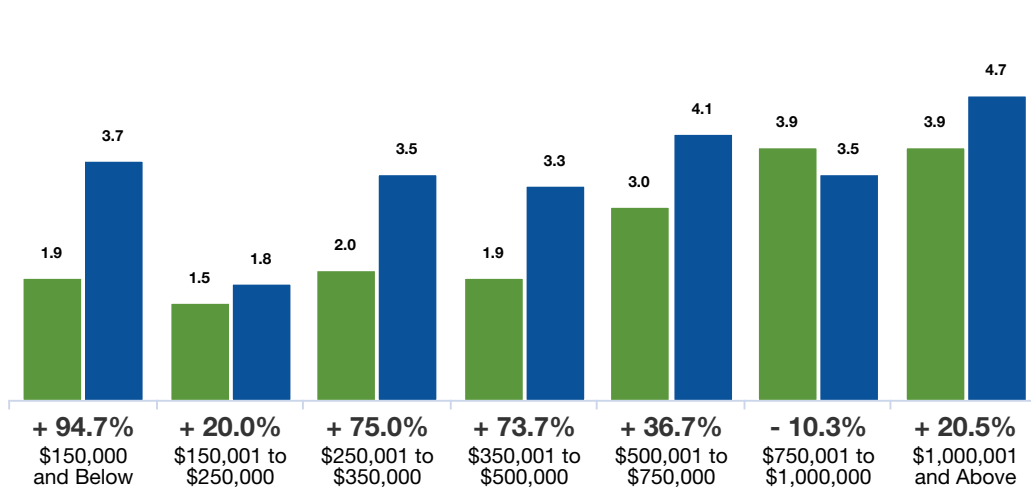


The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months.

Based on one month of activity.

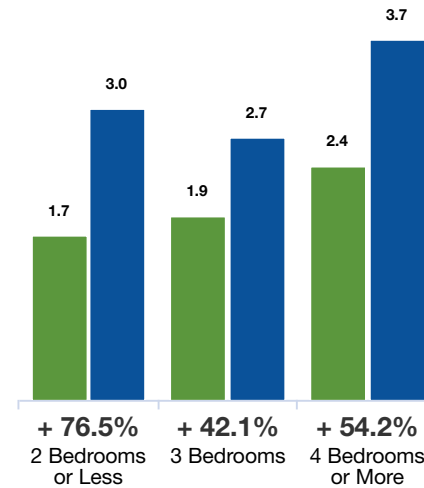
By Price Range

■ 5-2022 ■ 5-2023



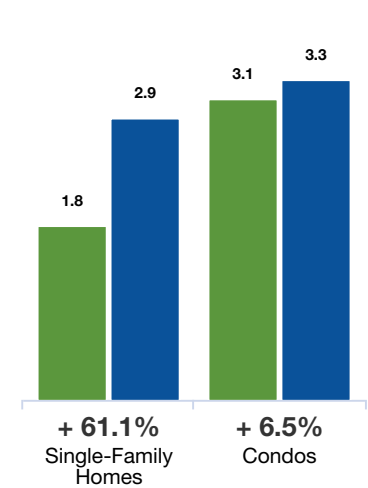
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties				Single-Family Homes			Condos		
By Price Range	5-2022	5-2023	Change	5-2022	5-2023	Change	5-2022	5-2023	Change
\$150,000 and Below	1.9	3.7	+ 94.7%	1.7	2.5	+ 47.1%	1.4	7.7	+ 450.0%
\$150,001 to \$250,000	1.5	1.8	+ 20.0%	1.2	1.8	+ 50.0%	4.2	1.5	- 64.3%
\$250,001 to \$350,000	2.0	3.5	+ 75.0%	1.8	3.4	+ 88.9%	3.9	3.9	0.0%
\$350,001 to \$500,000	1.9	3.3	+ 73.7%	1.9	3.2	+ 68.4%	2.3	3.3	+ 43.5%
\$500,001 to \$750,000	3.0	4.1	+ 36.7%	3.0	3.9	+ 30.0%	3.2	5.8	+ 81.2%
\$750,001 to \$1,000,000	3.9	3.5	- 10.3%	3.9	3.5	- 10.3%	--	2.5	--
\$1,000,001 and Above	3.9	4.7	+ 20.5%	3.9	4.6	+ 17.9%	--	--	--
All Price Ranges	2.0	3.0	+ 50.0%	1.8	2.9	+ 61.1%	3.1	3.3	+ 6.5%
By Bedroom Count	5-2022	5-2023	Change	5-2022	5-2023	Change	5-2022	5-2023	Change
2 Bedrooms or Less	1.7	3.0	+ 76.5%	1.4	2.2	+ 57.1%	1.8	3.5	+ 94.4%
3 Bedrooms	1.9	2.7	+ 42.1%	1.7	2.6	+ 52.9%	3.9	3.3	- 15.4%
4 Bedrooms or More	2.4	3.7	+ 54.2%	2.3	3.7	+ 60.9%	3.2	2.6	- 18.8%
All Bedroom Counts	2.0	3.0	+ 50.0%	1.8	2.9	+ 61.1%	3.1	3.3	+ 6.5%