

# HOUSING STATISTICS FOR THE 118TH CONGRESS

## South Carolina

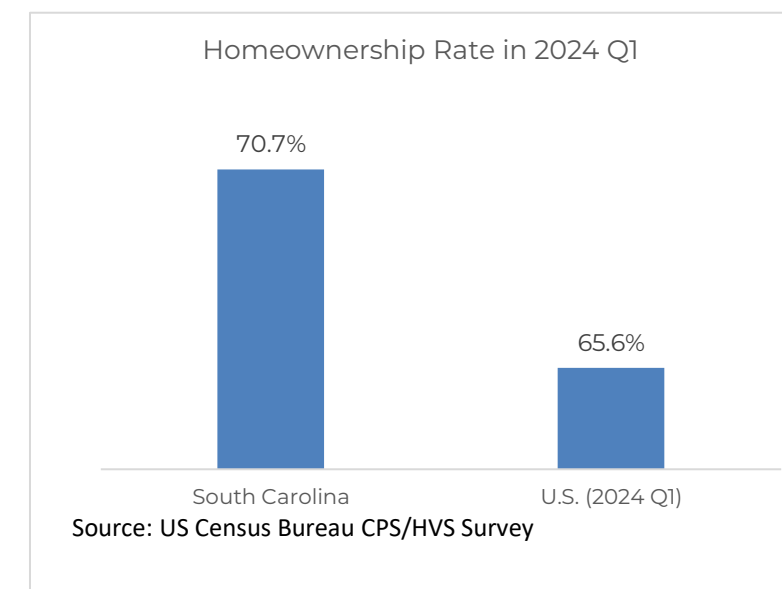
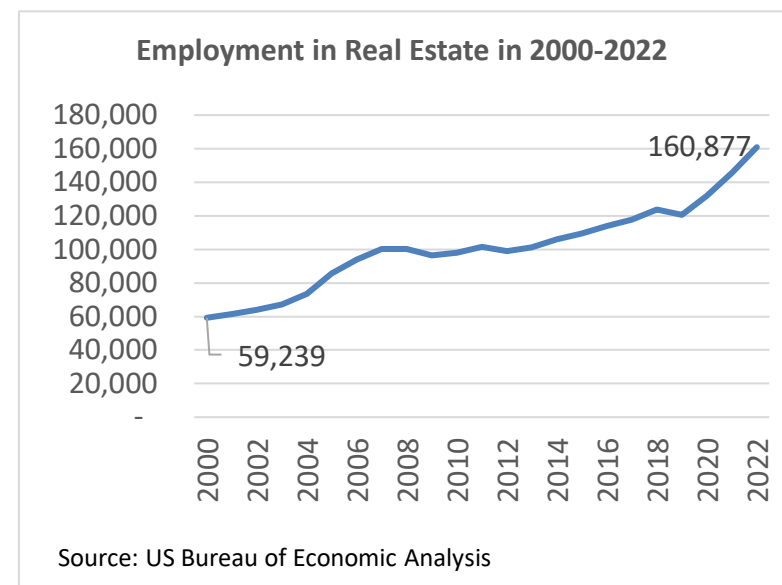
Honorable Lindsey Graham (R)

Honorable Tim Scott (R)



### Contribution of Housing and Real Estate to the Economy in 2023

	South Carolina	U.S. (2024 Q1)
<b>Share of real estate, rental, and leasing industry to GDP<sup>1</sup> in 2023</b>	<b>14.7%</b>	<b>13.5%</b>
Gross state product (in \$ billions)	\$322.3	\$28,269.2
Value added in real estate, rental, and leasing industry (in billion \$)	\$47.5	\$3,817.0
<b>Share of housing and utilities to GDP in 2022</b>	<b>15.0%</b>	<b>11.9%</b>
Consumer spending on housing and utilities (in billion \$)	\$44.6	\$3,053.3
<b>Share of employment in real estate, construction, and specialty trade contractors to employment in 2022</b>	<b>10.4%</b>	<b>10.2%</b>
Total employment (includes self-employed) ('000)	3,067	212,442
Employment in real estate, construction, specialty trade ('000)	319	21,758
Real estate ('000)	160.9	11,138.6
Construction of buildings ('000)	40.3	2,749.4
Specialty trade contractors ('000)	117.6	7,870.1
<b>Total value of owner-occupied housing units (billion \$)<sup>2</sup></b>	<b>\$459</b>	<b>\$31,954</b>
Total Housing Units in 2022	2,733,233	143,772,902
Occupied Housing Units	2,136,076	129,870,885
Owner Occupied Units	1,538,918	84,747,511
Renter Occupied Units	597,158	45,123,374
Vacant Units	310,597	13,902,017
As a percent of housing stock	11.4%	9.7%

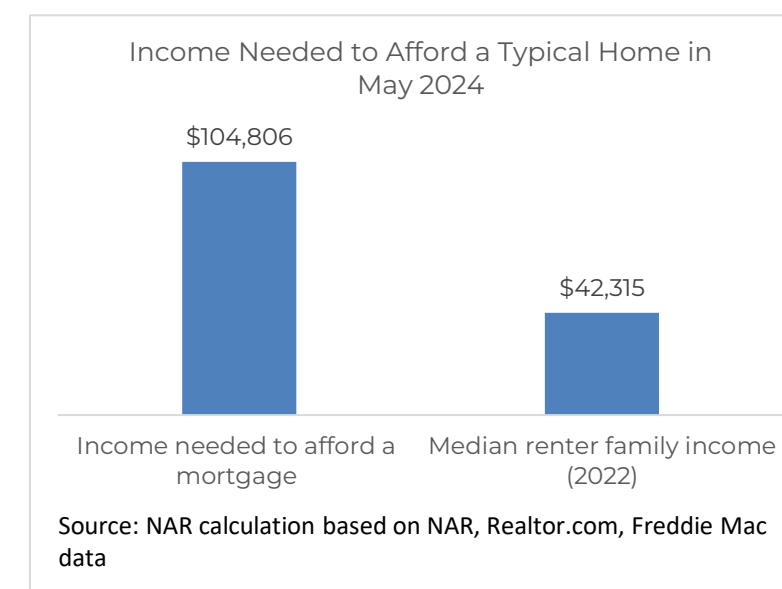


### Homeownership rate in 2024 Q1<sup>3</sup>

	South Carolina	U.S.
<b>Homeownership rate</b>	<b>70.7%</b>	<b>65.6%</b>

### Home Price Gains and Home Affordability in 2024 Q2

	South Carolina	US
Median list (state) or sales price (U.S.) as of May 2024	\$358,138	\$419,300
5-year change in median home values (list or sales price)	\$68,688	\$141,100
<b>Annual price gain in past 5 years</b>	<b>4.4%</b>	<b>6.7%</b>
<b>Annual wage gain in past 5 years</b>	<b>3.7%</b>	<b>4.4%</b>
<b>Income needed to afford a mortgage</b>	<b>\$104,806</b>	<b>\$122,704</b>
<b>Median renter family income (2022)</b>	<b>\$42,315</b>	<b>\$52,328</b>
<b>Income gap for renters</b>	<b>-\$62,491</b>	<b>-\$70,376</b>
<b>Home affordability index*</b>	<b>247.7</b>	<b>234.5</b>



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 7.1% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

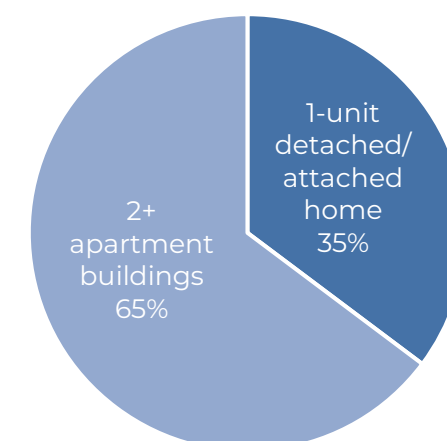
## Homeownership Rate, Income, and Unemployment by Race and Age in 2022<sup>4</sup>

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	South Carolina	U.S.	South Carolina	U.S.	Homeowners	Renters
All	<b>72.0%</b>	<b>65.3%</b>	4.4%	4.3%	\$85,769	\$42,315
White Alone	79.2%	72.4%	3.0%	3.4%	\$92,052	\$52,668
Black Alone	55.9%	44.1%	7.7%	7.6%	\$66,342	\$34,014
Amer. Indian/Alaskan Native	73.3%	51.5%	6.2%	6.9%	\$81,331	\$0
Asian Alone	74.4%	63.4%	3.9%	3.5%	\$121,565	\$55,176
Native Hawaiian/Pacific Is.	84.3%	45.2%	0.0%	6.5%	\$56,093	\$6,808
Some Other Race Alone	53.9%	47.0%	4.1%	5.3%	\$59,733	\$44,285
Two or More Races	60.9%	55.3%	5.1%	5.1%	\$86,637	\$40,628
Hispanic (ethnicity)	55.1%	51.1%	4.6%	5.0%	\$82,549	\$41,327
<b>Age of householder</b>						
25-34 years old	58%	51%	4.8%	4.5%	\$87,329	\$41,049
35-44 years old	69%	64%	3.7%	3.5%	\$95,082	\$44,916
45-54 years old	78%	71%	2.8%	3.0%	\$100,197	\$49,540
55 and over years old	83%	77%	2.4%	2.9%	\$77,742	\$50,748

## Where Households Lived in 2022<sup>4</sup>

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,245,631	80.9%	178,961	30.0%
1-unit attached	56,567	3.7%	31,478	5.3%
2 apartments	2,446	0.2%	31,774	5.3%
3 to 4 apartments	7,125	0.5%	51,477	8.6%
5 to 9 apartments	9,894	0.6%	62,700	10.5%
10 or more apartments	14,507	0.9%	145,536	24.4%
Mobile home, other type	198,865	12.9%	94,274	15.8%
Boat/RV	3,883	0.3%	959	0.2%
Total occupied units	1,538,918	100.0%	597,158	100.0%
Percent in 1-unit structures		84.6%		35.2%

Percent of Renters in Single-family Housing

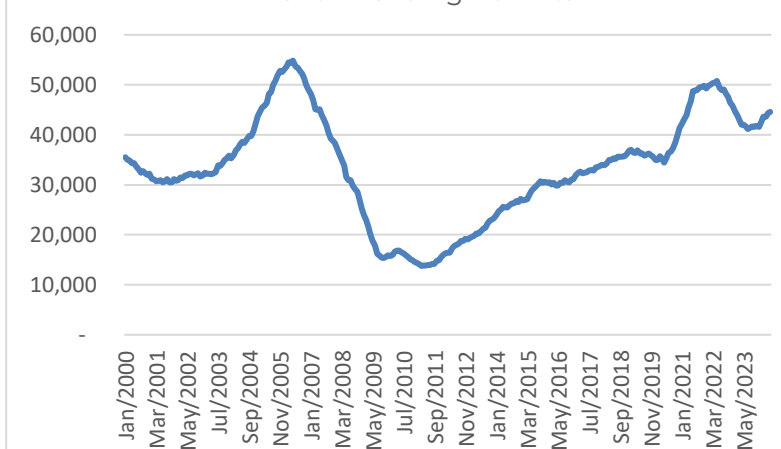


Source: NAR tabulation from ACS 2022, 1-year PUMS

## Housing Supply Conditions in 2024 Q2

	South Carolina	U.S.
<b>Daily active listings on Realtor.com in May 2024</b>	19,315	787,700
Y/Y percent change	<b>46.8%</b>	<b>35.2%</b>
<b>12-month building permits as of May 2024</b>	44,624	1,474,955
Y/Y percent increase	<b>6.1%</b>	<b>-0.9%</b>
<b>12-month employment change as of May 2024</b>	83,500	2,372,300
Change in employment to permits (over 2 means housing starts are inadequate)	<b>1.9</b>	<b>1.6</b>
<b>Total population in 2023</b>	5,373,555	334,915,000
Population change	90,600	1,627,000
Net domestic migration	82,562	-
Net international migration	9,291	1,138,989

12-Month Building Permits

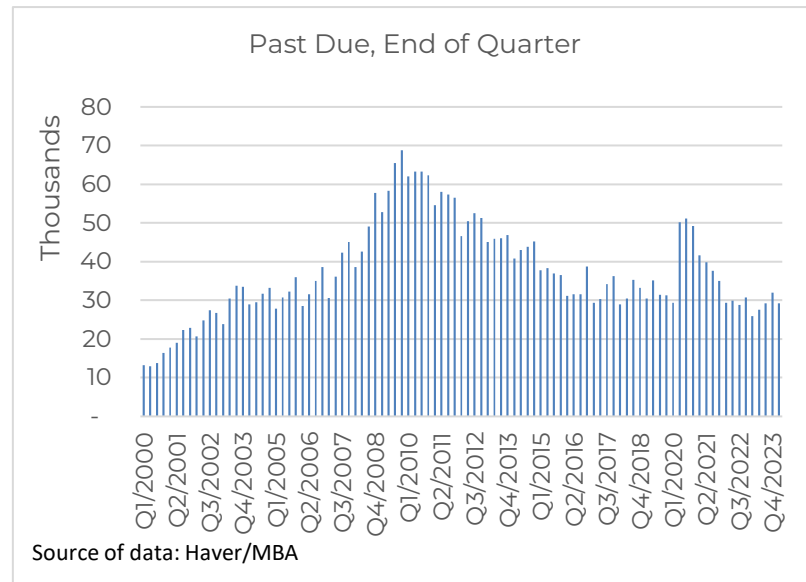


Source: NAR calculations from US Census Bureau data

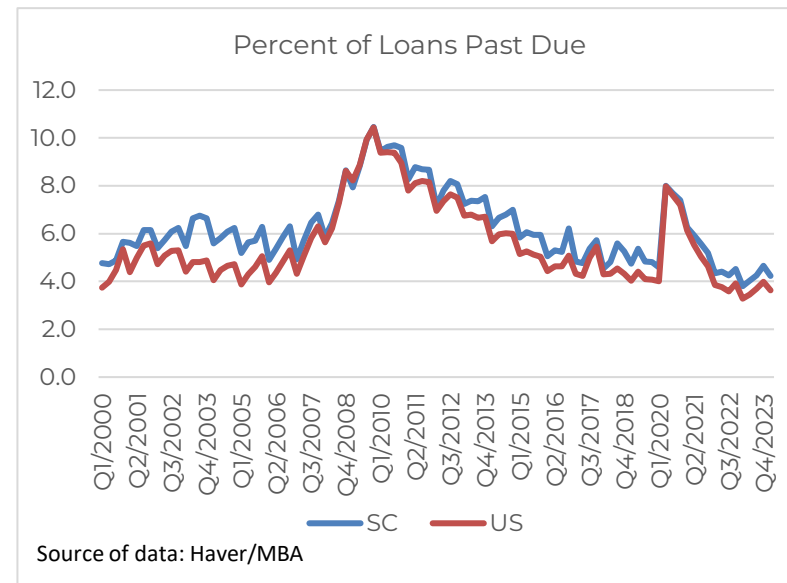
**Mortgages Past Due and in Foreclosure as of 2024 Q1**

**Past Due:**

**SC 29,176**  
**US 1,464,030**

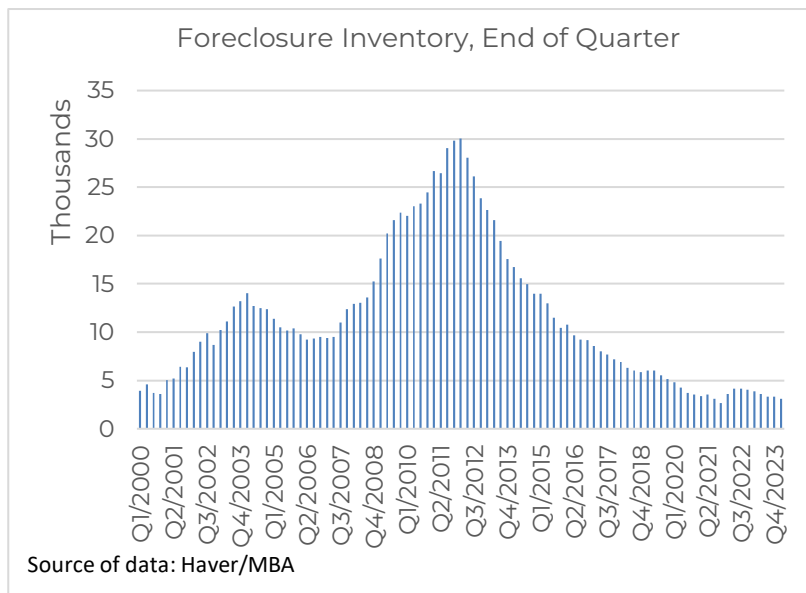


**SC 4.2%**  
**US 3.6%**

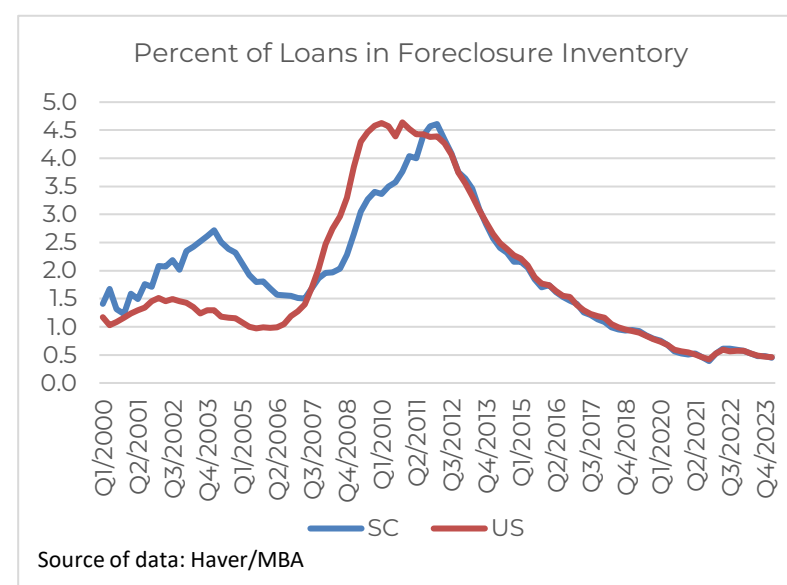


**Loans in Foreclosure Process:**

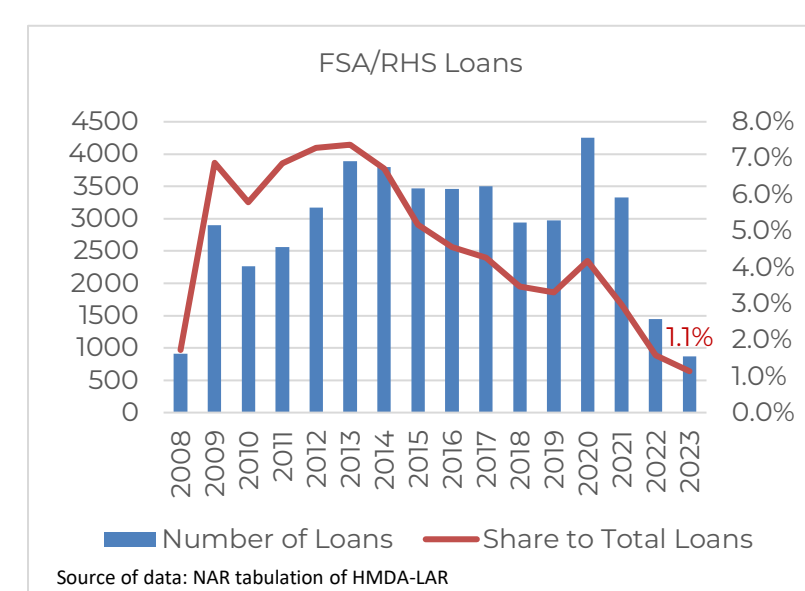
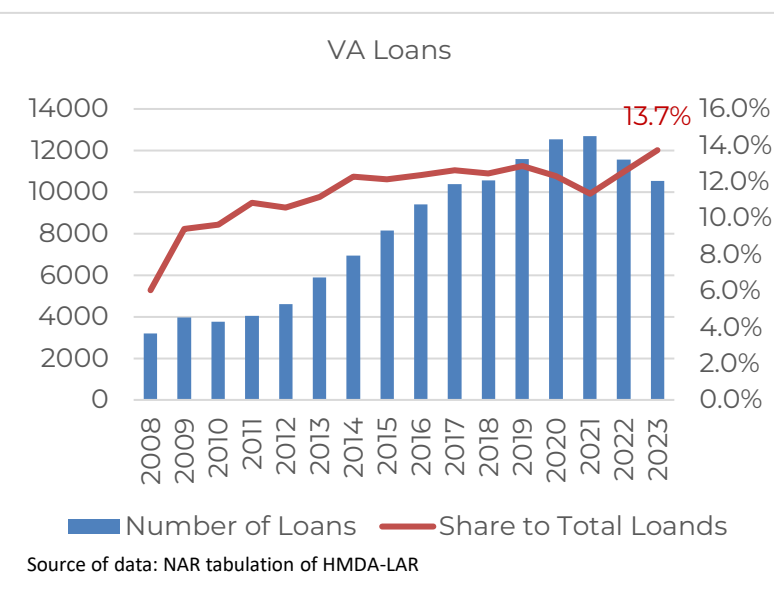
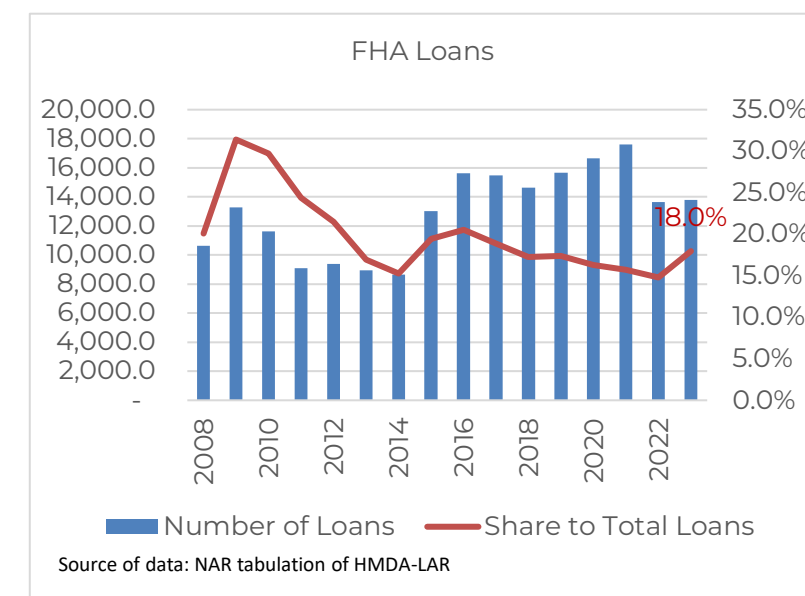
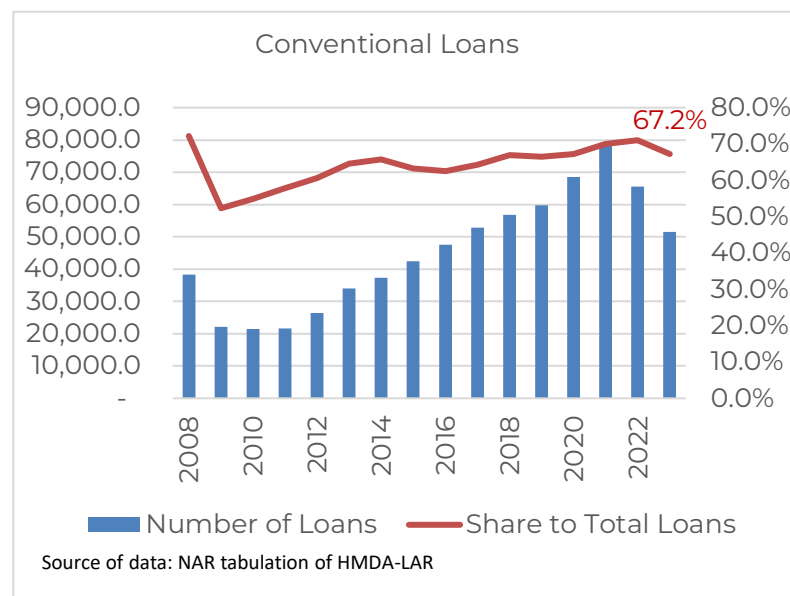
**SC 3,104**  
**US 185,524**



**SC 0.5%**  
**US 0.5%**

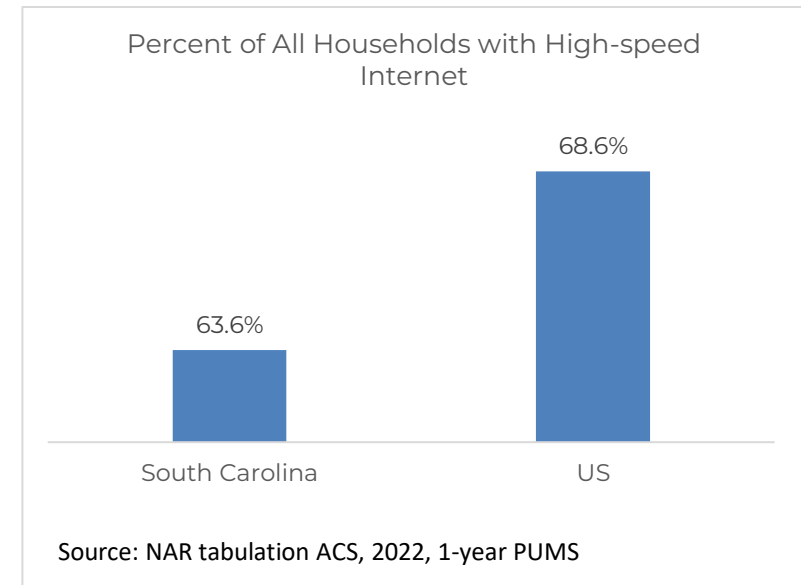


**Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2023**



## High-speed Internet Access in 2022<sup>4</sup>

	South Carolina	U.S.
All households	2,446,673	143,772,902
Households with internet	1,906,285	118,378,521
Households with high-speed internet	1,555,618	98,619,327
Percent of households with internet	77.9%	82.3%
Percent with high-speed internet access	<b>81.6%</b>	<b>83.3%</b>
Percent of all households with high-speed internet	<b>63.6%</b>	<b>68.6%</b>



## Business Establishments in 2022 By Form of Organization and Number of Employees<sup>5</sup>

Legal form of organization	SC	Share	U.S.	Share
Individual proprietorships	11,728	9.7%	818,042	9.86%
Partnerships	14,066	11.6%	999,289	12.04%
S-corporations	56,667	46.9%	3,820,599	46.04%
Non-profit	9,237	7.6%	603,022	7.27%
Other noncorporate	209	0.2%	22,258	0.27%
C-corp other corporate forms	28,842	23.9%	2,032,136	24.49%
Government	20	0.0%	3,216	0.04%
Grand Total	120,769	100.0%	8,298,562	100.0%

Number of employees	SC	Share	U.S.	Share
Less than 5 employees	64,920	53.8%	4,626,130	55.7%
5 to 9	22,457	18.6%	1,461,672	17.6%
10 to 19	15,754	13.0%	1,032,118	12.4%
20 to 49	11,386	9.4%	742,266	8.9%
50 to 99	3,532	2.9%	241,410	2.9%
100 to 249	1,931	1.6%	134,687	1.6%
250 to 499	474	0.4%	37,470	0.5%
500 to 999	195	0.2%	13,850	0.2%
1,000 employees or more	120	0.1%	8,959	0.1%
Grand Total	120,769	100.0%	8,298,562	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2022 County Business Patterns

For questions about this report, please contact [data@nar.realtor](mailto:data@nar.realtor)