Annual Report on the Charleston Area Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE CHARLESTON TRIDENT ASSOCIATION OF REALTORS® MLS

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2020

2020 Annual Report on the Charleston Area Housing Market

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The 2020 housing market was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

Sales: Pending sales increased 23.2 percent, finishing 2020 at 23,225. Closed sales were up 17.2 percent to end the year at 21,826.

Listings: Comparing 2020 to the prior year, the number of homes available for sale was lower by 55.8 percent. There were 2,440 active listings at the end of 2020. New listings increased by 1.6 percent to finish the year at 25,402.

Showings: Showing activity started 2020 similarly to 2019 but took a substantial hit in the spring with the first wave of COVID-19. By June, showing activity had recovered completely and then some, posting strong numbers throughout the rest of the year. Compared to 2019, total showings came in higher for the year. Market-wide, there were 2.1 percent more showings. There were 12 showings before pending, which remained the same compared to 2019.

Distressed Properties: The foreclosure market continued to remain a small player in the overall market amid numerous forbearance efforts undertaken by the government and lenders. In 2020, the percentage of closed sales that were either foreclosure or short sale increased by 3.6 percent to end the year at 5.8 percent of the market. Foreclosure and short sale activity may tick higher in 2021 as forbearances expire with some homeowners unable to meet their obligations.

New Construction: Nationally, builder activity fell in 2020 versus levels seen in 2019, the total units being built remains lower than needed for long-term supply. Previously owned homes have seen months of supply decrease from 3.5 months to 1.2 months over the last five years, and new construction supply has dropped from 4.3 to 1.5 months.

Prices: Home prices were up compared to last year. The overall median sales price increased 8.0 percent to $300,000 for the year. Single Family home prices were up 9.4 percent compared to last year, and Townhouse-Condo home prices were up 7.5 percent.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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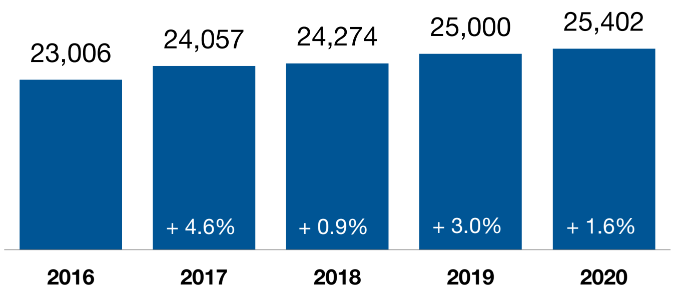
Quick Facts

New Listings



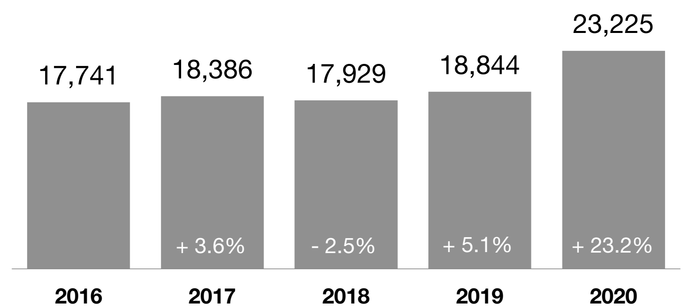
Top 5 Areas: Change in New Listings from 2019

Daniel Island	+ 23.8%
Hanahan	+ 22.8%
Upper Charleston Peninsula	+ 20.1%
Wando / Cainhoy Area	+ 15.1%
Greater Summerville Area	+ 11.0%

Bottom 5 Areas: Change in New Listings from 2019

Upper Mount Pleasant	- 5.1%
Dorchester Road Corridor	- 10.6%
James Island	- 11.2%
Seabrook Island	- 11.8%
Edisto Area	- 21.6%

Pending Sales



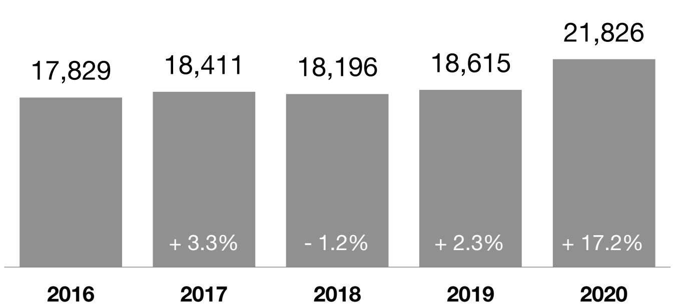
Top 5 Areas: Change in Pending Sales from 2019

Kiawah	+ 157.5%
Isle of Palms	+ 69.6%
Seabrook Island	+ 65.2%
Daniel Island	+ 46.9%
Edisto Area	+ 41.9%

Bottom 5 Areas: Change in Pending Sales from 2019

Upper Mount Pleasant	+ 16.5%
James Island	+ 8.3%
Dorchester Road Corridor	+ 6.1%
Greater North Charleston	+ 5.7%
Sullivan's Island	+ 5.6%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2019

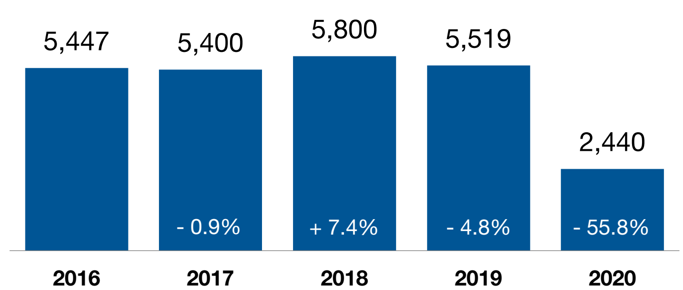
Kiawah	+ 141.5%
Isle of Palms	+ 59.6%
Seabrook Island	+ 57.8%
Daniel Island	+ 42.0%
Edisto Area	+ 36.9%

Bottom 5 Areas: Change in Closed Sales from 2019

Wando / Cainhoy Area	+ 5.7%
James Island	+ 4.8%
Dorchester Road Corridor	+ 3.3%
Sullivan's Island	+ 1.8%
Greater North Charleston	+ 0.7%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2019

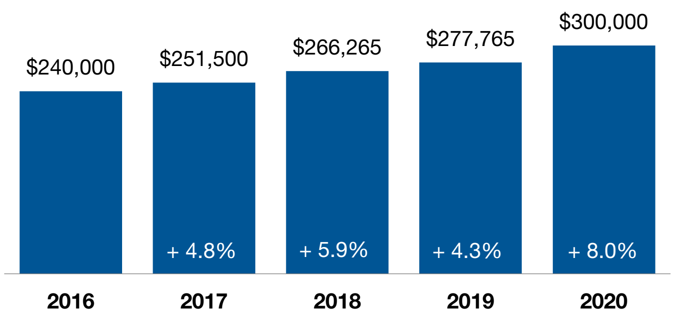
Downtown Charleston	- 4.0%
Upper Charleston Peninsula	- 21.0%
Sullivan's Island	- 38.1%
Hanahan	- 44.3%
Goose Creek / Moncks Corner	- 51.1%

Bottom 5 Areas: Change in Homes for Sale from 2019

Upper Mount Pleasant	- 70.6%
Dorchester Road Corridor	- 71.6%
Edisto Area	- 74.0%
Kiawah	- 76.5%
Seabrook Island	- 80.0%

Quick Facts

Median Sales Price



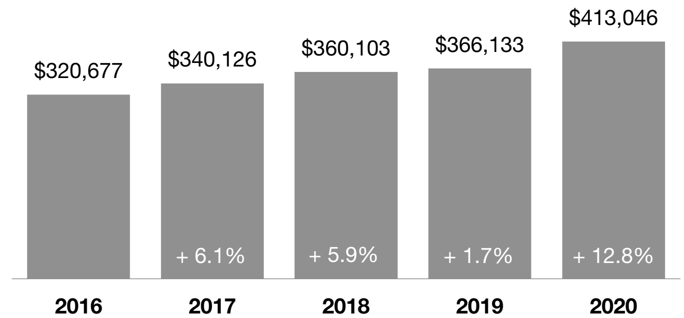
Top 5 Areas: Change in Median Sales Price from 2019

Kiawah	+ 27.6%
Edisto Area	+ 24.4%
Seabrook Island	+ 18.9%
Hollywood / Ravenel / Meggett Area	+ 16.3%
Upper Charleston Peninsula	+ 15.6%

Bottom 5 Areas: Change in Median Sales Price from 2019

West Ashley Area	+ 6.9%
Dorchester Road Corridor	+ 3.3%
Lower Mount Pleasant	+ 3.0%
Upper Mount Pleasant	+ 2.5%
Downtown Charleston	- 8.4%

Average Sales Price



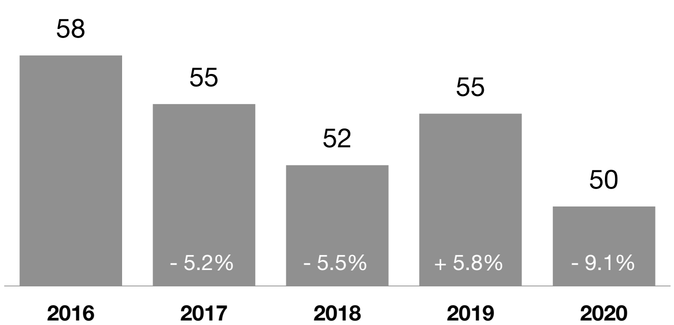
Top 5 Areas: Change in Avg. Sales Price from 2019

Kiawah	+ 28.6%
Seabrook Island	+ 25.0%
Daniel Island	+ 21.5%
Edisto Area	+ 20.6%
Hollywood / Ravenel / Meggett Area	+ 16.5%

Bottom 5 Areas: Change in Avg. Sales Price from 2019

Dorchester Road Corridor	+ 7.6%
Upper Mount Pleasant	+ 7.3%
Lower Mount Pleasant	+ 7.2%
Downtown Charleston	+ 3.7%
Isle of Palms	+ 1.3%

Days on Market Until Sale



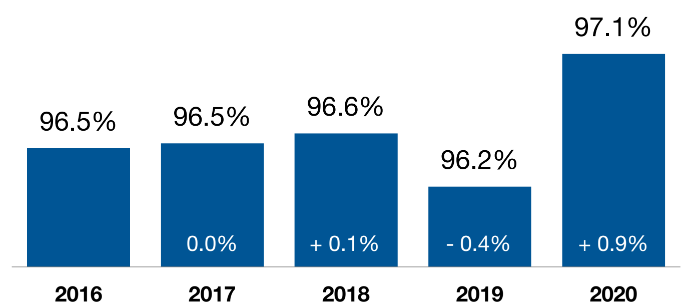
Top 5 Areas: Change in Days on Market from 2019

Downtown Charleston	+ 30.5%
Edisto Area	+ 15.7%
Kiawah	+ 7.7%
Seabrook Island	0.0%
Goose Creek / Moncks Corner	- 2.6%

Bottom 5 Areas: Change in Days on Market from 2019

Upper Charleston Peninsula	- 23.0%
Sullivan's Island	- 25.2%
Upper Mount Pleasant	- 25.7%
Greater North Charleston	- 26.7%
Daniel Island	- 32.9%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2019

Sullivan's Island	+ 4.7%
Seabrook Island	+ 3.0%
Upper Charleston Peninsula	+ 2.7%
Kiawah	+ 2.4%
Wando / Cainhoy Area	+ 1.6%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2019

Johns Island	+ 0.8%
Edisto Area	+ 0.6%
James Island	+ 0.6%
Goose Creek / Moncks Corner	+ 0.6%
Folly Beach	+ 0.2%

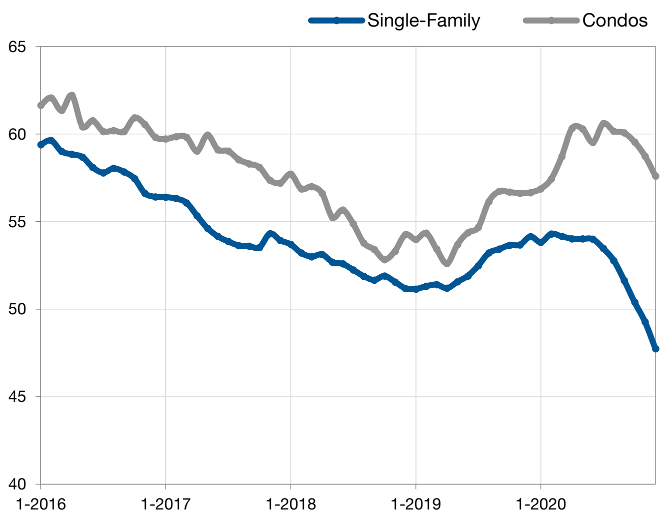
Property Type Review

48
Average Days on Market
Single-Family

58
Average Days on Market
Townhouse/Condo

Days on Market Until Sale

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



Top 10 Areas: Townhouse/Condo Market Share in 2018

Downtown Charleston	43.2%
Seabrook Island	37.6%
Folly Beach	37.6%
Kiawah	36.0%
Isle of Palms	32.2%
Lower Mount Pleasant	29.7%
Daniel Island	26.2%
Greater North Charleston	25.9%
Charleston County	23.7%
West Ashley Area	23.4%

Top 10 Areas: Single-Family Market Share in 2018

Hanahan	87.4%
Upper Charleston Peninsula	87.1%
Goose Creek / Moncks Corner	86.2%
Greater Summerville Area	86.1%
Sullivan's Island	83.9%
Dorchester County	83.6%
Dorchester Road Corridor	80.0%
Berkeley County	79.9%
Johns Island	78.2%
West Ashley Area	75.0%

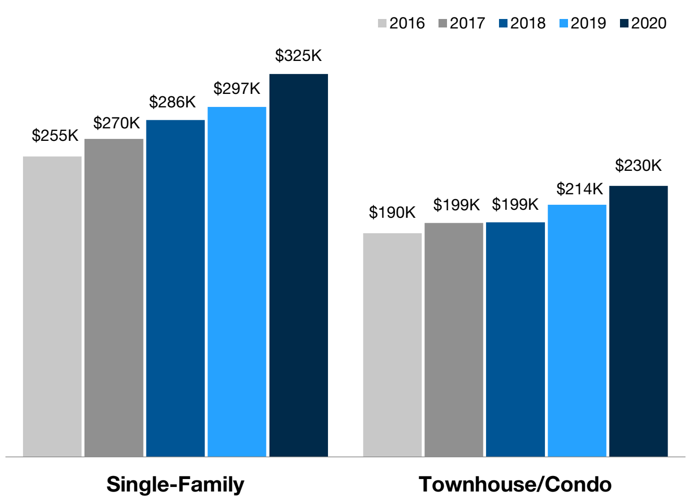
+ 9.4%
One-Year Change in Price
Single-Family

+ 7.5%
One-Year Change in Price
Townhouse/Condo

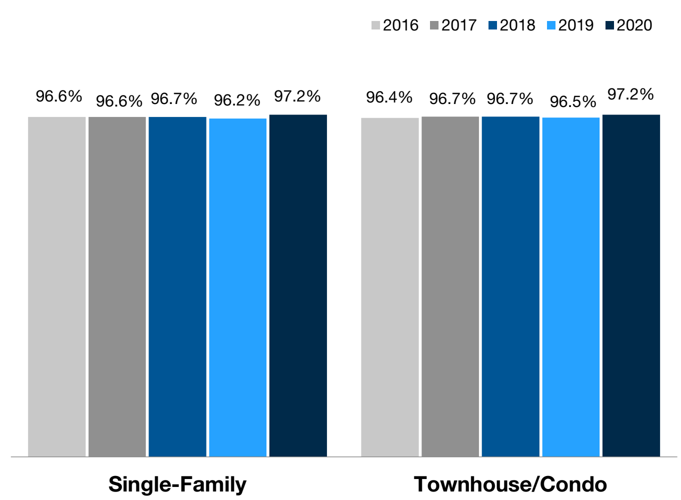
97.2%
Pct. of Orig. Price Received
Single-Family

97.2%
Pct. of Orig. Price Received
Townhouse/Condo

Median Sales Price



Percent of Original List Price Received



New Construction Review

CHS REGIONAL MLS
we open the door to your market

Oct '17

Peak of
New Construction Inventory

974

Drop in New Construction
Inventory from Peak

New Construction Homes for Sale

Top Areas: New Construction Market Share in 2020

Johns Island	39.8%
Goose Creek / Moncks Corner	38.5%
Wando / Cainhoy Area	34.7%
Hanahan	26.6%
Greater Summerville Area	25.3%
Upper Mount Pleasant	21.4%
Greater North Charleston	16.5%
Hollywood / Ravenel / Meggett Area	15.6%
West Ashley Area	13.7%
Dorchester Road Corridor	13.6%
Folly Beach	13.3%
Sullivan's Island	9.7%
Daniel Island	6.9%
Downtown Charleston	5.7%
Lower Mount Pleasant	5.5%
Upper Charleston Peninsula	4.0%
James Island	3.8%
Isle of Palms	2.5%
Kiawah	1.3%
Seabrook Island	1.1%
Edisto Area	0.6%

1.5

Year-End Months Supply
New Construction

1.2

Year-End Months Supply
Previously Owned

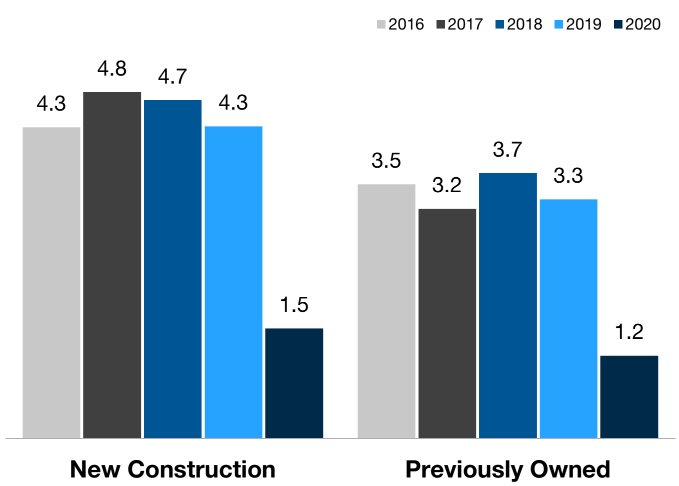
99.6%

Pct. of Orig. Price Received
New Construction

96.5%

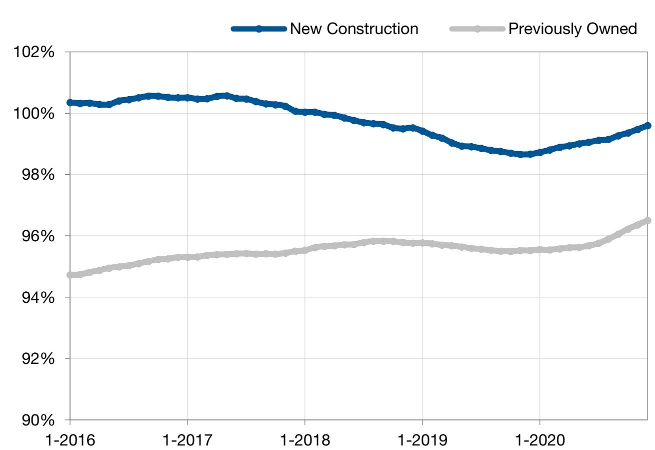
Pct. of Orig. Price Received
Previously Owned

Months Supply of Inventory



Percent of Original List Price Received

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



Distressed Homes Review

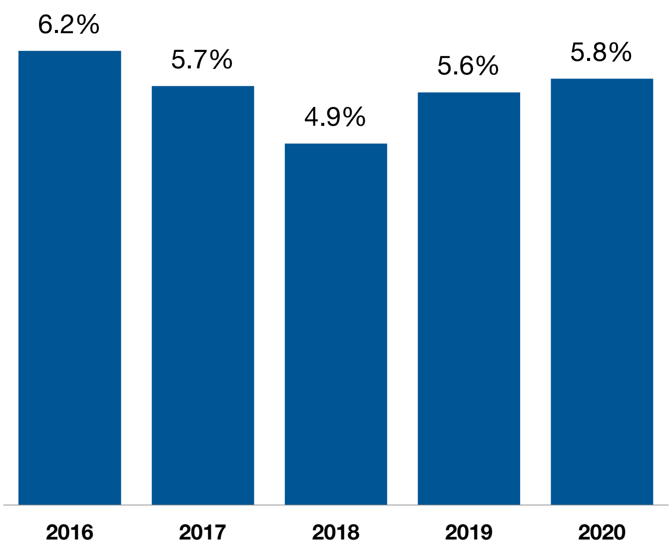
5.8%

Percent of Closed Sales in 2020 That Were Distressed

+ 3.6%

One-Year Change in Sales of Distressed

Percent of Sales That Were Distressed



Top Areas: Distressed Market Share in 2020

Folly Beach	13.3%
James Island	10.3%
Edisto Area	8.8%
Greater North Charleston	7.4%
Greater Summerville Area	6.9%
West Ashley Area	6.5%
Downtown Charleston	5.9%
Upper Charleston Peninsula	5.6%
Goose Creek / Moncks Corner	5.5%
Dorchester Road Corridor	4.9%
Lower Mount Pleasant	4.9%
Hollywood / Ravenel / Meggett Area	4.6%
Johns Island	4.5%
Upper Mount Pleasant	2.7%
Hanahan	2.7%
Isle of Palms	2.0%
Seabrook Island	1.7%
Daniel Island	1.5%
Kiawah	1.3%
Wando / Cainhoy Area	1.1%
Sullivan's Island	0.0%

+ 25.0%

Four-Year Change in Price All Properties

+ 23.7%

Four-Year Change in Price Traditional Properties

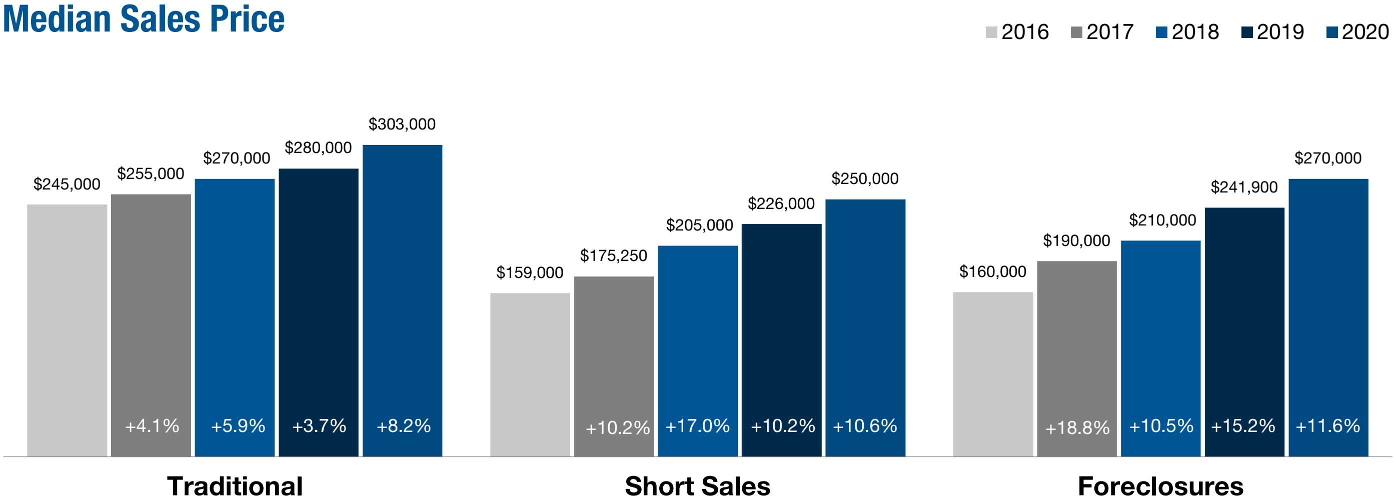
+ 57.2%

Four-Year Change in Price Short Sales

+ 68.8%

Four-Year Change in Price Foreclosures

Median Sales Price



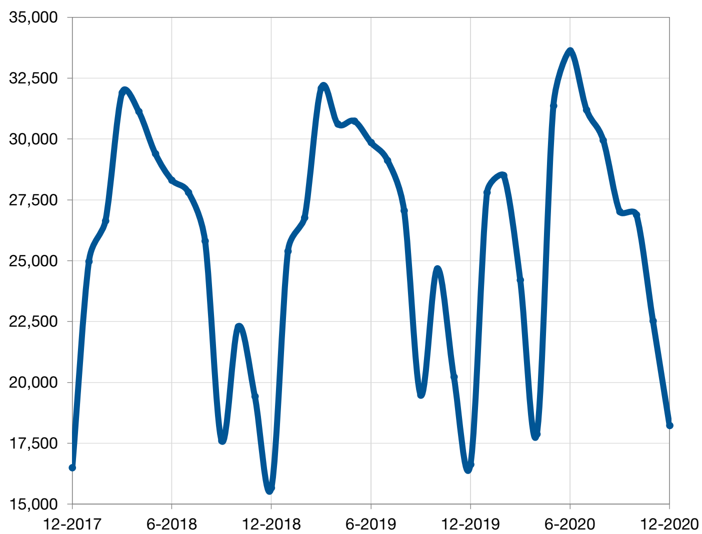
A property is counted as Distressed when the SPECIAL field in CTARMLS is marked as "Lender Owned," "Corp Owned" or "Possible Short Sale," or if the POTENTIAL SHORT SALE field is marked "Yes," or if the REMARKS or AGENT NOTES fields contain a phrase that 10K Research has determined will very likely mark a distressed property.

Showings Review

12
Median Number of Showings Before Pending

0.0%
One-Year Change in Median Showings before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

Charleston County	179,707
Berkeley County	69,470
Dorchester County	64,759
Goose Creek / Moncks Corner	42,926
Greater Summerville Area	42,189
West Ashley Area	36,142
Upper Mount Pleasant	28,699
Lower Mount Pleasant	26,366
Greater North Charleston	22,381
Dorchester Road Corridor	20,745

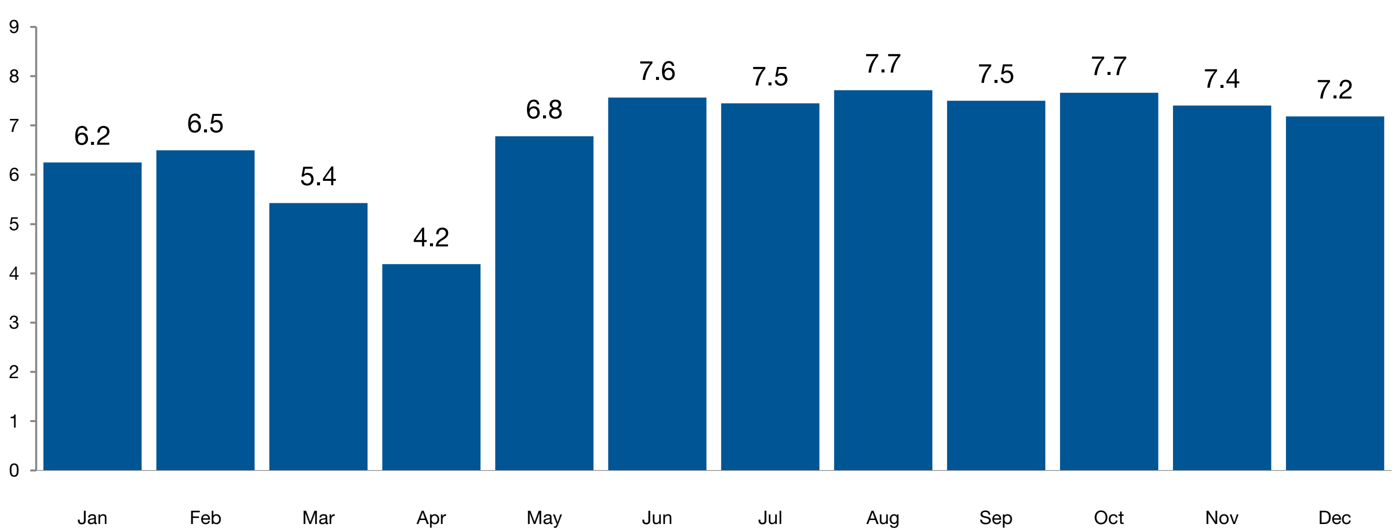
Top 10 Areas: Number of Showings per Listing

West Ashley Area	7.3
Dorchester Road Corridor	7.2
James Island	7.1
Goose Creek / Moncks Corner	6.7
Dorchester County	6.7
Greater Summerville Area	6.7
Lower Mount Pleasant	6.6
Hanahan	6.5
Upper Charleston Peninsula	6.5
Greater North Charleston	6.5

+ 2.1% One-Year Change in Total Showings

Jun '20 Peak Showing Activity Month

2020 Monthly Showings per Listing



Area Overviews

	Total Closed Sales	Change from 2019	Percent New Construction	Percent Townhouse/ Condo	Median Showings to Pending	Days on Market	Pct. of Orig. Price Received
Charleston Area	**21,826**	**+ 17.2%**	**20.6%**	**18.6%**	**12**	**50**	**97.1%**
Berkeley County	**5,843**	**+ 15.0%**	**33.1%**	**13.3%**	**11**	**40**	**98.3%**
Charleston County	**10,803**	**+ 16.4%**	**14.9%**	**25.3%**	**13**	**57**	**96.3%**
Colleton County	**302**	**+ 13.1%**	**5.3%**	**0.0%**	**8**	**80**	**94.4%**
Dorchester County	**4,171**	**+ 21.4%**	**22.0%**	**11.6%**	**13**	**37**	**98.4%**
Daniel Island	494	+ 42.0%	8.5%	32.4%	14	53	96.8%
Dorchester Road Corridor	1,205	+ 3.3%	13.8%	18.5%	13	33	98.6%
Downtown Charleston	422	+ 15.0%	5.9%	44.8%	12	124	91.4%
Edisto Area	219	+ 36.9%	0.9%	21.0%	12	118	94.8%
Folly Beach	217	+ 18.6%	13.8%	39.2%	15	90	93.4%
Goose Creek / Moncks Corner	4,024	+ 13.2%	38.9%	12.1%	11	37	98.8%
Greater North Charleston	1,502	+ 0.7%	17.1%	26.8%	12	33	97.8%
Greater Summerville Area	2,862	+ 30.2%	26.2%	9.0%	13	38	98.6%
Hanahan	366	+ 26.6%	27.0%	11.2%	11	33	98.2%
Hollywood / Ravenel / Meggett Area	175	+ 15.9%	23.4%	4.6%	10	75	95.6%
Isle of Palms	431	+ 59.6%	2.6%	33.4%	18	106	93.6%
James Island	1,001	+ 4.8%	4.0%	24.2%	14	40	96.5%
Johns Island	991	+ 21.0%	43.9%	13.1%	11	43	98.2%
Kiawah	198	+ 141.5%	1.5%	41.4%	9	167	92.4%
Lower Mount Pleasant	1,375	+ 22.2%	5.6%	30.5%	15	54	96.0%
Rural Berkeley County	258	+ 10.7%	21.3%	0.0%	8	69	93.9%
St. George / Rural Dorchester County	88	+ 23.9%	1.1%	0.0%	9	94	91.7%
Seabrook Island	292	+ 57.8%	1.4%	44.9%	19	132	93.6%
Sullivan's Island	56	+ 1.8%	10.7%	7.1%	13	86	92.7%
Upper Charleston Peninsula	245	+ 20.1%	4.1%	11.0%	11	57	93.6%
Upper Mount Pleasant	1,672	+ 12.4%	22.3%	22.0%	14	52	97.5%
Wando / Cainhoy Area	332	+ 5.7%	36.7%	24.1%	9	60	97.9%
West Ashley Area	2,105	+ 17.1%	13.9%	23.8%	13	39	96.9%

Area Historical Median Prices

	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
Charleston Area	**$240,000**	**$251,500**	**$266,265**	**$277,765**	**$300,000**	**+ 8.0%**	**+ 25.0%**
Berkeley County	**$210,000**	**$220,332**	**$238,000**	**$251,000**	**$275,000**	**+ 9.6%**	**+ 31.0%**
Charleston County	**$310,000**	**$325,000**	**$345,000**	**$345,190**	**$375,000**	**+ 8.6%**	**+ 21.0%**
Colleton County	**$125,000**	**$125,000**	**$127,500**	**$147,205**	**$160,000**	**+ 8.7%**	**+ 28.0%**
Dorchester County	**$201,000**	**$215,000**	**$226,950**	**$242,500**	**$261,570**	**+ 7.9%**	**+ 30.1%**
Daniel Island	$651,150	$606,250	$705,000	$700,000	$785,000	+ 12.1%	+ 20.6%
Dorchester Road Corridor	$195,750	$218,370	$224,725	$242,000	$250,000	+ 3.3%	+ 27.7%
Downtown Charleston	$640,000	$650,000	$760,000	$740,000	$677,500	- 8.4%	+ 5.9%
Edisto Area	$354,477	$350,000	$387,000	$386,000	$480,000	+ 24.4%	+ 35.4%
Folly Beach	$499,950	$527,500	$599,500	$535,000	$595,000	+ 11.2%	+ 19.0%
Goose Creek / Moncks Corner	$204,760	$214,000	$235,000	$248,000	$268,500	+ 8.3%	+ 31.1%
Greater North Charleston	$168,000	$176,500	$180,850	$196,000	$218,000	+ 11.2%	+ 29.8%
Greater Summerville Area	$207,000	$215,995	$229,000	$245,000	$265,990	+ 8.6%	+ 28.5%
Hanahan	$232,000	$240,000	$238,250	$258,000	$295,000	+ 14.3%	+ 27.2%
Hollywood / Ravenel / Meggett Area	$332,990	$347,578	$345,000	$355,000	$412,815	+ 16.3%	+ 24.0%
Isle of Palms	$725,000	$715,000	$766,750	$813,500	$915,000	+ 12.5%	+ 26.2%
James Island	$275,500	$319,500	$339,168	$332,500	$359,900	+ 8.2%	+ 30.6%
Johns Island	$275,000	$290,538	$320,000	$333,000	$356,290	+ 7.0%	+ 29.6%
Kiawah	$615,000	$725,000	$609,500	$648,750	$827,500	+ 27.6%	+ 34.6%
Lower Mount Pleasant	$439,000	$446,000	$470,000	$495,000	$510,000	+ 3.0%	+ 16.2%
Rural Berkeley County	$132,500	$145,000	$150,000	$160,000	$219,500	+ 37.2%	+ 65.7%
St. George / Rural Dorchester County	$125,800	$127,500	$151,500	$163,000	$167,500	+ 2.8%	+ 33.1%
Seabrook Island	$350,000	$477,500	$420,000	$400,000	$475,500	+ 18.9%	+ 35.9%
Sullivan's Island	$1,350,000	$1,700,000	$1,938,050	$2,100,000	$2,247,500	+ 7.0%	+ 66.5%
Upper Charleston Peninsula	$375,000	$467,500	$473,750	$450,000	$520,000	+ 15.6%	+ 38.7%
Upper Mount Pleasant	$425,000	$440,394	$468,250	$468,317	$480,000	+ 2.5%	+ 12.9%
Wando / Cainhoy Area	$257,000	$280,000	$379,000	$369,000	$410,733	+ 11.3%	+ 59.8%
West Ashley Area	$255,000	$265,000	$281,000	$280,000	$299,445	+ 6.9%	+ 17.4%