

Annual Report on the Charleston Area Housing Market

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



2021

2021 Annual Report on the Charleston Area Housing Market

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TRIDENT ASSOCIATION OF REALTORS® MLS



Fervent buyer demand, driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

Sales: Pending sales increased 6.2 percent, finishing 2021 at 24,294. Closed sales were up 10.3 percent to end the year at 24,117.

Listings: Comparing 2021 to the prior year, the number of homes available for sale was lower by 50.7 percent. There were 1,427 active listings at the end of 2021. New listings increased by 1.9 percent to finish the year at 25,871.

Showings: Compared to 2020, total showings were down 6.3 percent. There were 10 showings before pending, which was even with activity seen in 2020.

Distressed Properties: The foreclosure market continues to remain a small player in the overall market and is likely to remain that way in 2022. In 2021, the percentage of closed sales that were either foreclosure or short sale decreased by 52.7 percent to end the year at 2.6 percent of the market.

New Construction: Nationwide, builder activity was strong but remained constrained by material availability, a tight labor market, and cost increases. Construction of new housing units are still well below levels experts believe are necessary for an adequate supply. Locally, months of supply ended 2021 at 0.6 months.

Prices: Home prices were up compared to last year. The overall median sales price increased 16.7 percent to \$350,000 for the year. Single Family home prices were up 15.4 percent compared to last year, and Townhouse-Condo home prices were up 17.4 percent.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

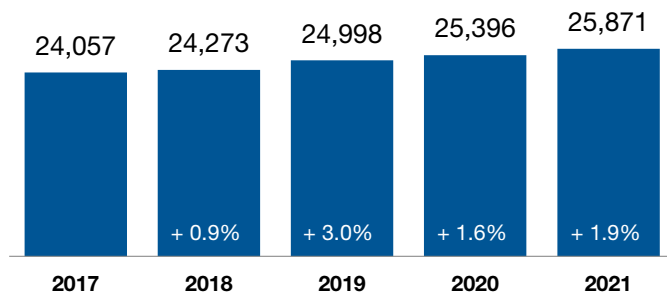
This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

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Quick Facts

New Listings



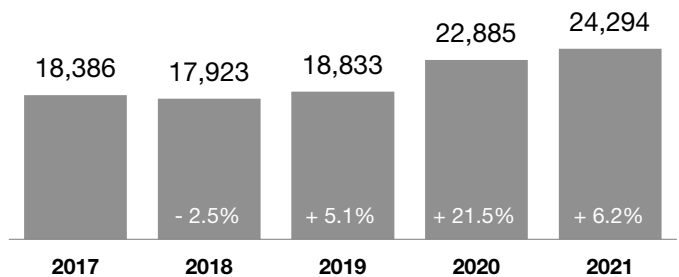
Top 5 Areas: Change in New Listings from 2020

Goose Creek / Moncks Corner	+ 16.6%
Greater North Charleston	+ 6.1%
Greater Summerville Area	+ 1.4%
Hanahan	- 2.2%
Edisto Area	- 4.9%

Bottom 5 Areas: Change in New Listings from 2020

Folly Beach	- 14.8%
Upper Mount Pleasant	- 15.0%
Upper Charleston Peninsula	- 17.8%
Daniel Island	- 18.1%
Hollywood / Ravenel / Meggett Area	- 21.4%

Pending Sales



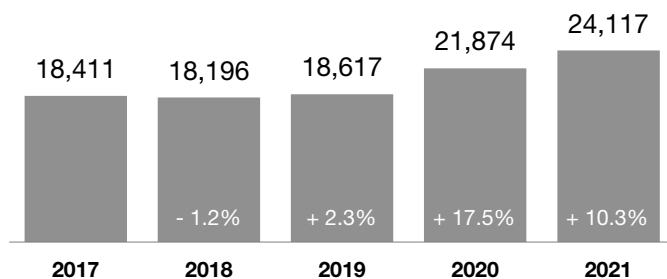
Top 5 Areas: Change in Pending Sales from 2020

Downtown Charleston	+ 66.4%
Goose Creek / Moncks Corner	+ 18.6%
Wando / Cainhoy Area	+ 15.9%
Upper Charleston Peninsula	+ 14.8%
Hanahan	+ 13.4%

Bottom 5 Areas: Change in Pending Sales from 2020

Sullivan's Island	- 11.1%
Daniel Island	- 11.8%
Kiawah	- 12.4%
Isle of Palms	- 14.6%
Seabrook Island	- 15.6%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2020

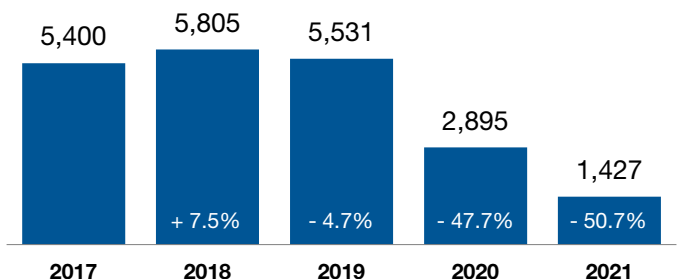
Downtown Charleston	+ 69.2%
Wando / Cainhoy Area	+ 50.3%
Hanahan	+ 23.0%
Goose Creek / Moncks Corner	+ 21.3%
Hollywood / Ravenel / Meggett Area	+ 19.0%

Bottom 5 Areas: Change in Closed Sales from 2020

Folly Beach	- 5.8%
West Ashley Area	- 8.2%
Isle of Palms	- 8.7%
Kiawah	- 9.6%
Seabrook Island	- 10.7%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2020

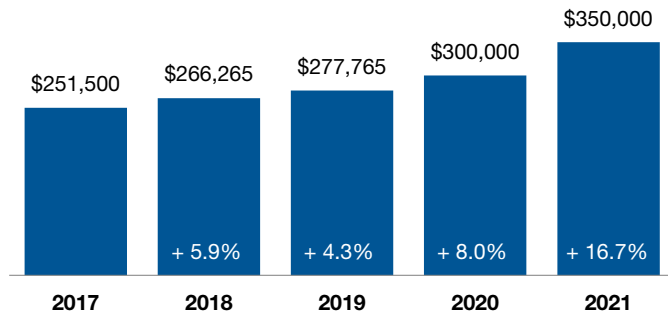
Hanahan	+ 28.8%
Upper Charleston Peninsula	+ 23.6%
Kiawah	+ 22.5%
Wando / Cainhoy Area	+ 18.4%
West Ashley Area	+ 17.7%

Bottom 5 Areas: Change in Homes for Sale from 2020

Lower Mount Pleasant	- 14.3%
Edisto Area	- 16.1%
Greater North Charleston	- 22.5%
Folly Beach	- 26.1%
Sullivan's Island	- 36.4%

Quick Facts

Median Sales Price



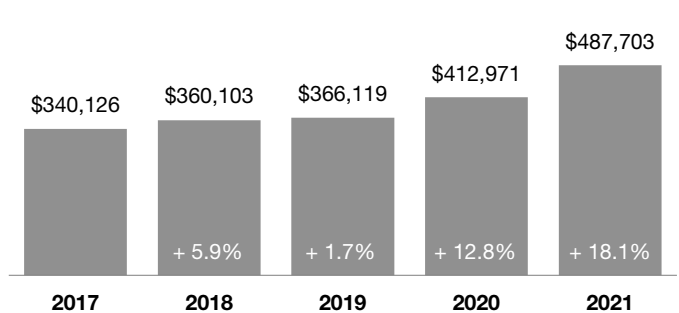
Top 5 Areas: Change in Median Sales Price from 2020

Sullivan's Island	+ 32.7%
Isle of Palms	+ 32.6%
Seabrook Island	+ 30.6%
Kiawah	+ 29.3%
Daniel Island	+ 28.6%

Bottom 5 Areas: Change in Median Sales Price from 2020

Greater North Charleston	+ 14.0%
Folly Beach	+ 13.3%
Greater Summerville Area	+ 13.3%
James Island	+ 12.7%
Edisto Area	+ 6.4%

Average Sales Price



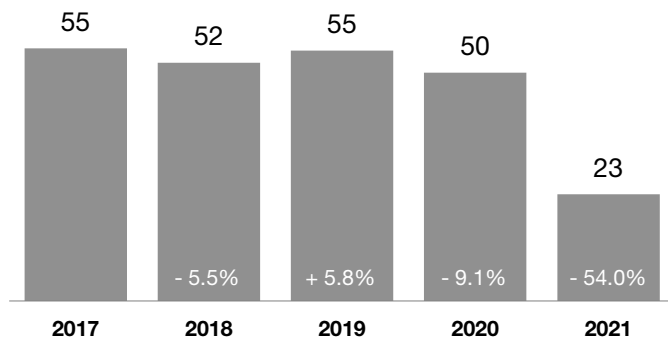
Top 5 Areas: Change in Avg. Sales Price from 2020

Kiawah	+ 41.6%
Isle of Palms	+ 38.8%
Daniel Island	+ 29.8%
Sullivan's Island	+ 26.7%
Wando / Cainhoy Area	+ 24.3%

Bottom 5 Areas: Change in Avg. Sales Price from 2020

Dorchester Road Corridor	+ 13.1%
James Island	+ 12.9%
Upper Charleston Peninsula	+ 11.7%
Seabrook Island	+ 8.8%
Downtown Charleston	+ 6.1%

Days on Market Until Sale



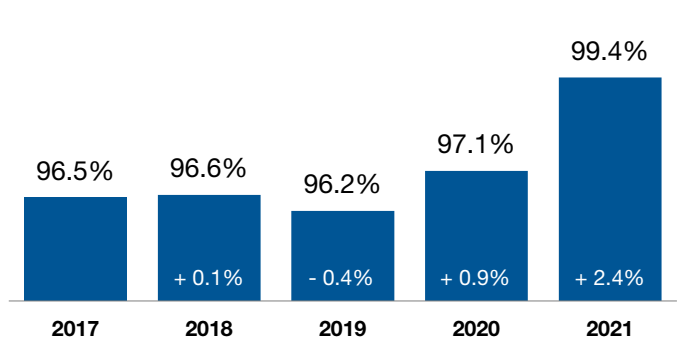
Top 5 Areas: Change in Days on Market from 2020

Upper Charleston Peninsula	- 8.6%
Downtown Charleston	- 24.6%
Sullivan's Island	- 30.8%
Hollywood / Ravenel / Meggett Area	- 38.6%
Hanahan	- 42.1%

Bottom 5 Areas: Change in Days on Market from 2020

Lower Mount Pleasant	- 58.9%
Dorchester Road Corridor	- 60.6%
Upper Mount Pleasant	- 62.1%
Daniel Island	- 63.1%
Kiawah	- 63.7%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2020

Kiawah	+ 6.1%
Seabrook Island	+ 4.5%
Edisto Area	+ 4.4%
Isle of Palms	+ 4.2%
Folly Beach	+ 4.0%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2020

Greater North Charleston	+ 2.2%
Goose Creek / Moncks Corner	+ 1.9%
Greater Summerville Area	+ 1.7%
Daniel Island	+ 1.4%
Hanahan	+ 1.1%

Property Type Review

22

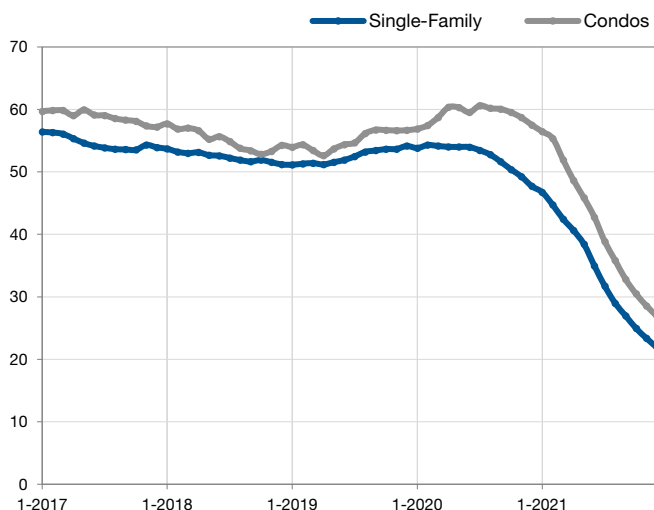
Average Days on Market
Single-Family

27

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 2021

Folly Beach	45.1%
Downtown Charleston	44.5%
Kiawah	41.7%
Daniel Island	37.8%
Seabrook Island	35.8%
Lower Mount Pleasant	35.7%
James Island	29.0%
Greater North Charleston	28.8%
Isle of Palms	27.8%
West Ashley Area	26.6%

Top 10 Areas: Single-Family Market Share in 2021

Goose Creek / Moncks Corner	90.2%
Upper Charleston Peninsula	86.3%
Hanahan	85.8%
Sullivan's Island	84.7%
Berkeley County	84.4%
Greater Summerville Area	82.4%
Dorchester County	81.2%
Johns Island	80.2%
Dorchester Road Corridor	80.1%
Upper Mount Pleasant	74.6%

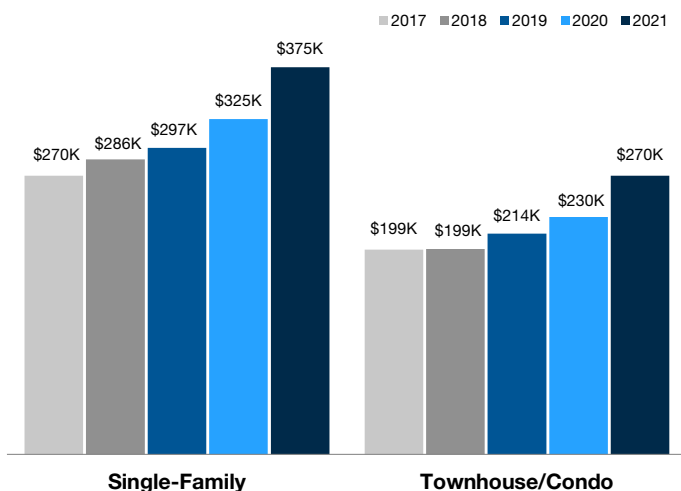
+ 15.4%

One-Year Change in Price
Single-Family

+ 17.4%

One-Year Change in Price
Townhouse/Condo

Median Sales Price



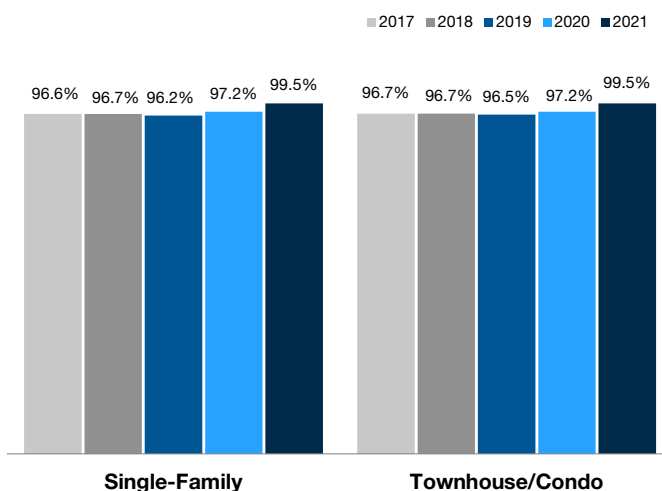
99.5%

Pct. of Orig. Price Received
Single-Family

99.5%

Pct. of Orig. Price Received
Townhouse/Condo

Percent of Original List Price Received



New Construction Review

Oct '17

1,170

Peak of New Construction Inventory

Drop in New Construction Inventory from Peak

New Construction Homes for Sale



Top Areas: New Construction Market Share in 2021

Wando / Cainhoy Area	43.1%
Johns Island	36.0%
Goose Creek / Moncks Corner	34.5%
Greater Summerville Area	29.0%
Upper Mount Pleasant	18.1%
Hanahan	15.0%
Daniel Island	14.9%
Greater North Charleston	14.2%
Hollywood / Ravenel / Meggett Area	13.4%
Lower Mount Pleasant	8.5%
West Ashley Area	6.5%
Sullivan's Island	5.1%
Downtown Charleston	5.0%
James Island	4.4%
Kiawah	2.9%
Upper Charleston Peninsula	2.7%
Isle of Palms	2.4%
Seabrook Island	1.9%
Edisto Area	0.6%
Dorchester Road Corridor	0.3%
Folly Beach	0.0%

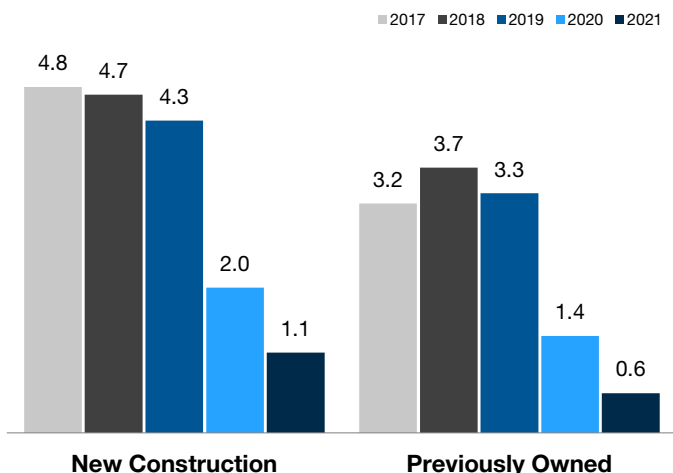
1.1

0.6

Year-End Months Supply New Construction

Year-End Months Supply Previously Owned

Months Supply of Inventory



101.2%

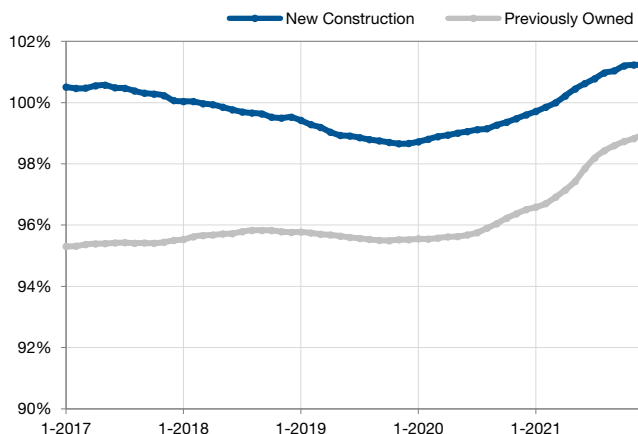
99.0%

Pct. of Orig. Price Received New Construction

Pct. of Orig. Price Received Previously Owned

Percent of Original List Price Received

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



Distressed Homes Review

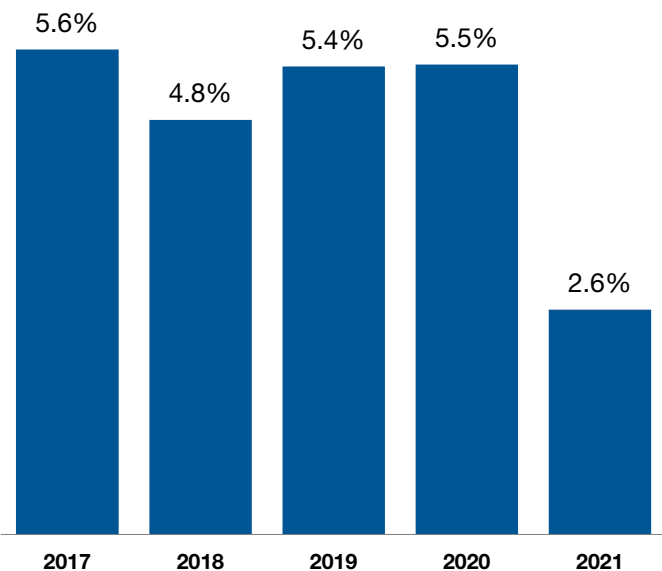
2.6%

Percent of Closed Sales in 2021 That Were Distressed

- 52.7%

One-Year Change in Sales of Distressed

Percent of Sales That Were Distressed



Top Areas: Distressed Market Share in 2021

Edisto Area	7.4%
Folly Beach	7.0%
Sullivan's Island	6.8%
James Island	4.8%
Downtown Charleston	4.0%
Upper Charleston Peninsula	3.8%
Dorchester Road Corridor	3.0%
Goose Creek / Moncks Corner	3.0%
Hollywood / Ravenel / Meggett Area	2.8%
Greater Summerville Area	2.4%
Greater North Charleston	2.3%
West Ashley Area	2.2%
Lower Mount Pleasant	2.1%
Johns Island	2.0%
Hanahan	2.0%
Isle of Palms	1.2%
Upper Mount Pleasant	0.8%
Wando / Cainhoj Area	0.6%
Kiawah	0.5%
Daniel Island	0.4%
Seabrook Island	0.3%

+ 39.2%

Four-Year Change in Price All Properties

+ 37.3%

Four-Year Change in Price Traditional Properties

+ 60.5%

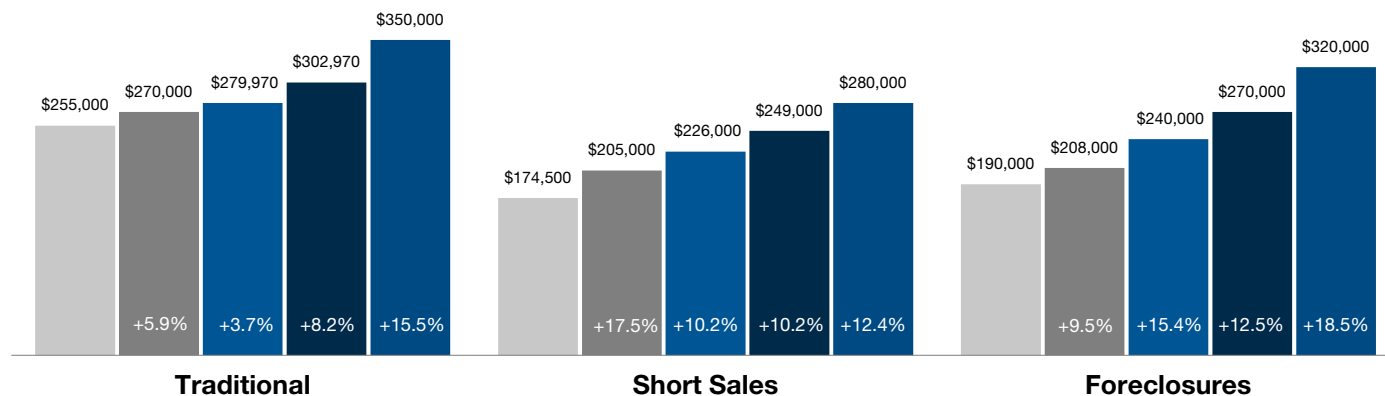
Four-Year Change in Price Short Sales

+ 68.4%

Four-Year Change in Price Foreclosures

Median Sales Price

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021



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

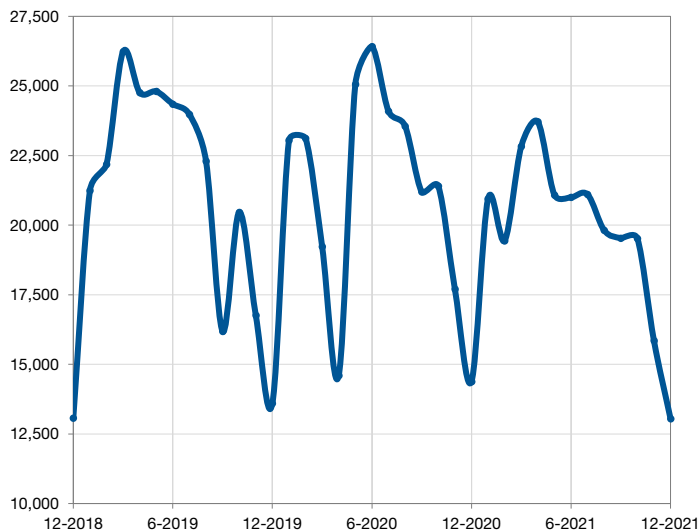
10

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	126,711
Berkeley County	58,348
Dorchester County	48,414
Goose Creek / Moncks Corner	39,704
Greater Summerville Area	31,916
West Ashley Area	24,707
Greater North Charleston	18,339
Upper Mount Pleasant	18,143
Lower Mount Pleasant	17,816
Dorchester Road Corridor	15,747

Top 10 Areas: Number of Showings per Listing

West Ashley Area	6.0
James Island	6.0
Dorchester Road Corridor	5.8
Goose Creek / Moncks Corner	5.5
Lower Mount Pleasant	5.5
Upper Charleston Peninsula	5.5
Hanahan	5.5
Greater Summerville Area	5.5
Dorchester County	5.5
Greater North Charleston	5.3

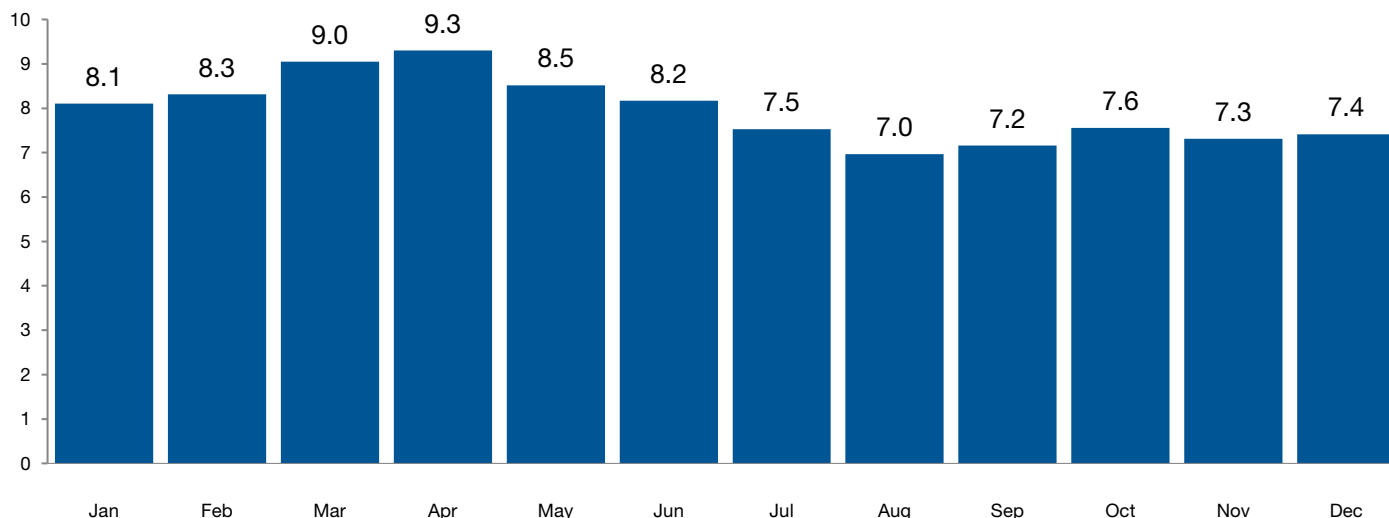
- 6.3%

One-Year Change in Total Showings

Apr '21

Peak Showing Activity Month

2021 Monthly Showings per Listing



Area Overviews



	Total Closed Sales	Change from 2020	Percent New Construction	Percent Townhouse/Condo	Median Showings to Pending	Days on Market	Pct. of Orig. Price Received
Charleston Area	24,117	+ 10.3%	19.5%	19.5%	10	23	99.4%
Berkeley County	7,133	+ 21.7%	31.7%	11.3%	9	18	100.2%
Charleston County	11,296	+ 4.4%	12.6%	27.8%	11	27	98.9%
Colleton County	319	+ 5.6%	5.6%	0.3%	7	47	95.8%
Dorchester County	4,548	+ 8.8%	21.6%	14.6%	10	15	100.2%
Daniel Island	493	+ 3.8%	15.6%	39.8%	12	24	98.2%
Dorchester Road Corridor	1,174	- 3.7%	0.3%	19.2%	11	13	100.7%
Downtown Charleston	736	+ 74.4%	5.0%	44.8%	11	92	93.9%
Edisto Area	215	- 1.8%	0.9%	25.1%	7	47	98.5%
Folly Beach	195	- 10.1%	0.0%	49.2%	11	40	97.2%
Goose Creek / Moncks Corner	5,017	+ 21.4%	34.8%	8.5%	9	16	100.7%
Greater North Charleston	1,689	+ 13.9%	14.3%	29.1%	10	17	99.7%
Greater Summerville Area	3,302	+ 14.5%	29.7%	13.5%	10	15	100.2%
Hanahan	348	+ 23.0%	15.2%	12.6%	10	19	98.9%
Hollywood / Ravenel / Meggett Area	223	+ 21.2%	19.3%	4.9%	7	40	97.7%
Isle of Palms	392	- 9.5%	2.6%	29.1%	11	42	97.7%
James Island	995	- 0.6%	4.5%	29.7%	12	19	99.2%
Johns Island	1,117	+ 12.7%	40.0%	10.3%	9	19	100.3%
Kiawah	185	- 6.6%	3.2%	46.5%	7	54	98.3%
Lower Mount Pleasant	1,513	+ 9.9%	8.7%	36.5%	13	22	99.0%
Rural Berkeley County	328	+ 16.7%	22.0%	0.0%	7	40	97.3%
St. George / Rural Dorchester County	88	0.0%	4.5%	0.0%	6	43	94.3%
Seabrook Island	240	- 17.8%	2.5%	46.3%	10	31	98.3%
Sullivan's Island	56	0.0%	5.4%	10.7%	6	62	95.8%
Upper Charleston Peninsula	285	+ 15.9%	2.8%	11.9%	14	52	96.4%
Upper Mount Pleasant	1,599	- 4.5%	18.8%	22.6%	13	17	100.7%
Wando / Cainhoy Area	490	+ 54.1%	44.7%	26.5%	8	22	100.1%
West Ashley Area	1,933	- 8.1%	6.6%	27.0%	11	18	99.2%

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Area Historical Median Prices



	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
Charleston Area	\$251,500	\$266,265	\$277,765	\$300,000	\$350,000	+ 16.7%	+ 39.2%
Berkeley County	\$220,332	\$238,000	\$251,000	\$275,000	\$329,000	+ 19.6%	+ 49.3%
Charleston County	\$325,000	\$345,000	\$345,190	\$375,000	\$440,000	+ 17.3%	+ 35.4%
Colleton County	\$125,000	\$127,500	\$147,205	\$160,000	\$195,000	+ 21.9%	+ 56.0%
Dorchester County	\$215,000	\$226,950	\$242,500	\$261,535	\$297,000	+ 13.6%	+ 38.1%
Daniel Island	\$606,250	\$705,000	\$703,474	\$799,900	\$995,000	+ 24.4%	+ 64.1%
Dorchester Road Corridor	\$218,370	\$224,725	\$242,000	\$250,000	\$285,000	+ 14.0%	+ 30.5%
Downtown Charleston	\$650,000	\$760,000	\$740,000	\$677,500	\$770,000	+ 13.7%	+ 18.5%
Edisto Area	\$350,000	\$387,000	\$386,000	\$480,000	\$590,000	+ 22.9%	+ 68.6%
Folly Beach	\$527,500	\$599,500	\$535,000	\$595,000	\$665,000	+ 11.8%	+ 26.1%
Goose Creek / Moncks Corner	\$214,000	\$235,000	\$248,000	\$269,990	\$320,000	+ 18.5%	+ 49.5%
Greater North Charleston	\$176,500	\$180,850	\$196,000	\$217,000	\$247,000	+ 13.8%	+ 39.9%
Greater Summerville Area	\$215,995	\$229,000	\$245,000	\$266,224	\$304,728	+ 14.5%	+ 41.1%
Hanahan	\$240,000	\$238,250	\$258,000	\$280,000	\$319,950	+ 14.3%	+ 33.3%
Hollywood / Ravenel / Meggett Area	\$347,578	\$345,000	\$355,000	\$415,000	\$497,000	+ 19.8%	+ 43.0%
Isle of Palms	\$715,000	\$766,750	\$813,500	\$915,000	\$1,250,000	+ 36.6%	+ 74.8%
James Island	\$319,500	\$339,168	\$332,500	\$359,900	\$400,000	+ 11.1%	+ 25.2%
Johns Island	\$290,538	\$320,000	\$333,000	\$356,290	\$421,762	+ 18.4%	+ 45.2%
Kiawah	\$725,000	\$609,500	\$648,750	\$827,500	\$945,000	+ 14.2%	+ 30.3%
Lower Mount Pleasant	\$446,000	\$470,000	\$495,000	\$510,000	\$590,000	+ 15.7%	+ 32.3%
Rural Berkeley County	\$145,000	\$153,500	\$170,825	\$237,000	\$290,000	+ 22.4%	+ 100.0%
St. George / Rural Dorchester County	\$127,500	\$151,500	\$163,000	\$167,500	\$201,250	+ 20.1%	+ 57.8%
Seabrook Island	\$477,500	\$420,000	\$400,000	\$475,500	\$608,500	+ 28.0%	+ 27.4%
Sullivan's Island	\$1,700,000	\$1,938,050	\$2,100,000	\$2,247,500	\$2,950,000	+ 31.3%	+ 73.5%
Upper Charleston Peninsula	\$467,500	\$473,750	\$450,000	\$515,000	\$587,000	+ 14.0%	+ 25.6%
Upper Mount Pleasant	\$440,394	\$468,250	\$468,317	\$480,000	\$577,000	+ 20.2%	+ 31.0%
Wando / Cainhoy Area	\$280,000	\$368,200	\$361,323	\$395,046	\$456,350	+ 15.5%	+ 63.0%
West Ashley Area	\$265,000	\$281,000	\$280,000	\$299,000	\$350,000	+ 17.1%	+ 32.1%