

Annual Report on the Charleston Area Housing Market

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



2023

2023 Annual Report on the Charleston Area Housing Market

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TRIDENT ASSOCIATION OF REALTORS® MLS



2023 was a challenging year for the U.S. housing

market: mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their home in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

Sales: Pending sales decreased 8.9 percent, finishing 2023 at 17,291. Closed sales were down 15.2 percent to end the year at 16,890.

Listings: Comparing 2023 to the prior year, the number of homes available for sale was down by 4.1 percent. There were 2,923 active listings at the end of 2023. New listings decreased by 11.0 percent to finish the year at 21,115.

Showings: Compared to 2022, total showings were down 10.2 percent. There were 9 showings before pending, which was even with activity seen in 2022.

Distressed Properties: In 2023, the percentage of closed sales that were either foreclosure or short sale increased by 16.7 percent to finish the year at 0.7 percent of the market.

New Construction: Months of supply for New Construction homes ended 2023 at 2.3 months.

Prices: Home prices were up compared to last year. The overall median sales price increased 1.5 percent to \$404,972 for the year. Single Family home prices were up 1.2 percent compared to last year, and Townhouse-Condo home prices were up 4.8 percent.

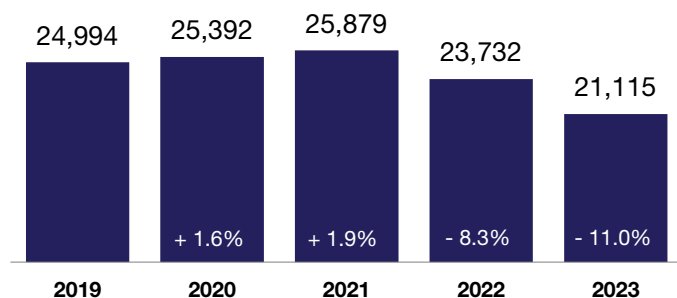
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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Quick Facts

New Listings



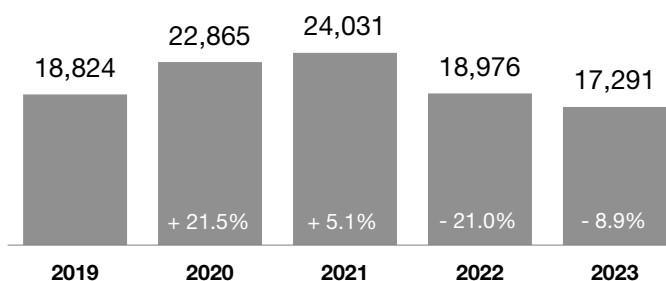
Top 5 Areas: Change in New Listings from 2022

Kiawah	+ 1.6%
Daniel Island	+ 0.4%
Wando / Cainhoy Area	- 0.2%
Isle of Palms	- 1.4%
Greater Summerville Area	- 2.7%

Bottom 5 Areas: Change in New Listings from 2022

West Ashley Area	- 15.8%
Edisto Area	- 16.2%
Lower Mount Pleasant	- 16.8%
Seabrook Island	- 18.8%
James Island	- 19.4%

Pending Sales



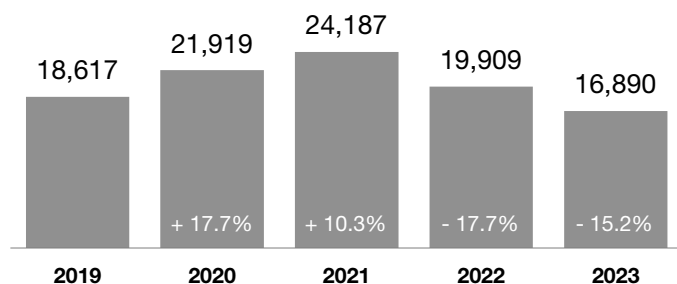
Top 5 Areas: Change in Pending Sales from 2022

Sullivan's Island	+ 28.3%
Wando / Cainhoy Area	+ 13.6%
Daniel Island	+ 6.1%
Greater Summerville Area	- 1.1%
Hollywood / Ravenel / Meggett Area	- 4.2%

Bottom 5 Areas: Change in Pending Sales from 2022

Edisto Area	- 17.5%
Lower Mount Pleasant	- 18.2%
Downtown Charleston	- 19.4%
James Island	- 20.6%
Folly Beach	- 28.9%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2022

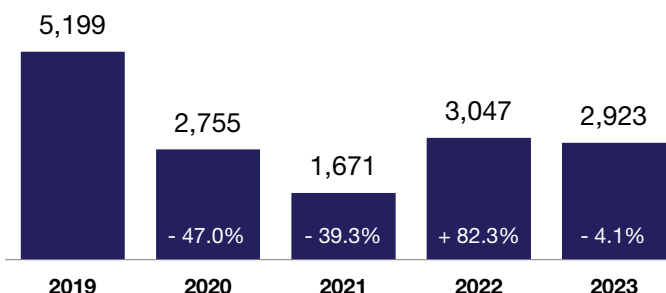
Sullivan's Island	+ 31.1%
Wando / Cainhoy Area	+ 3.7%
Daniel Island	+ 2.9%
Greater Summerville Area	- 6.2%
Isle of Palms	- 9.5%

Bottom 5 Areas: Change in Closed Sales from 2022

West Ashley Area	- 22.9%
Downtown Charleston	- 23.1%
James Island	- 23.6%
Edisto Area	- 26.6%
Folly Beach	- 39.8%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2022

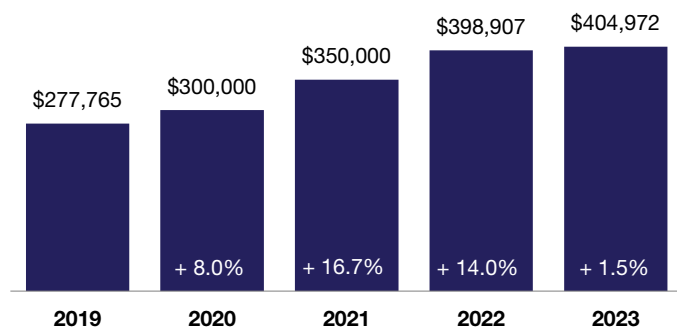
Hanahan	+ 35.5%
Kiawah	+ 26.6%
Wando / Cainhoy Area	+ 25.0%
West Ashley Area	+ 24.2%
James Island	+ 17.5%

Bottom 5 Areas: Change in Homes for Sale from 2022

Edisto Area	- 13.9%
Greater North Charleston	- 14.9%
Lower Mount Pleasant	- 15.0%
Folly Beach	- 33.1%
Sullivan's Island	- 44.9%

Quick Facts

Median Sales Price



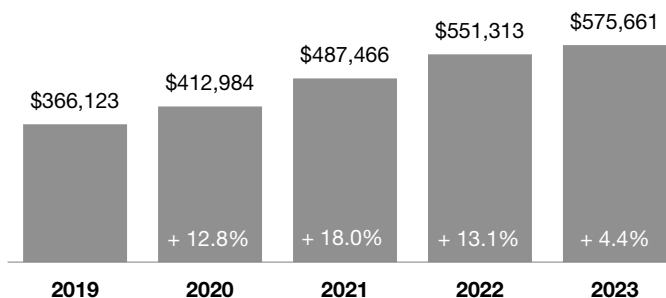
Top 5 Areas: Change in Median Sales Price from 2022

Wando / Cainhoy Area	+ 31.6%
Kiawah	+ 18.2%
Hollywood / Ravenel / Meggett Area	+ 15.1%
Greater North Charleston	+ 12.0%
Daniel Island	+ 10.7%

Bottom 5 Areas: Change in Median Sales Price from 2022

Goose Creek / Moncks Corner	0.0%
Upper Charleston Peninsula	- 15.8%
Sullivan's Island	- 16.7%
Downtown Charleston	- 21.3%
Folly Beach	- 23.9%

Average Sales Price



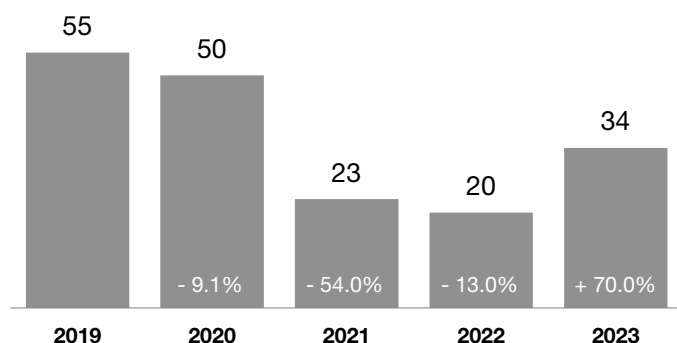
Top 5 Areas: Change in Avg. Sales Price from 2022

Hollywood / Ravenel / Meggett Area	+ 15.9%
Seabrook Island	+ 12.6%
Greater North Charleston	+ 12.5%
Daniel Island	+ 12.1%
Johns Island	+ 10.5%

Bottom 5 Areas: Change in Avg. Sales Price from 2022

Greater Summerville Area	+ 0.2%
Downtown Charleston	- 0.7%
Upper Charleston Peninsula	- 3.1%
Sullivan's Island	- 11.4%
Folly Beach	- 31.7%

Days on Market Until Sale



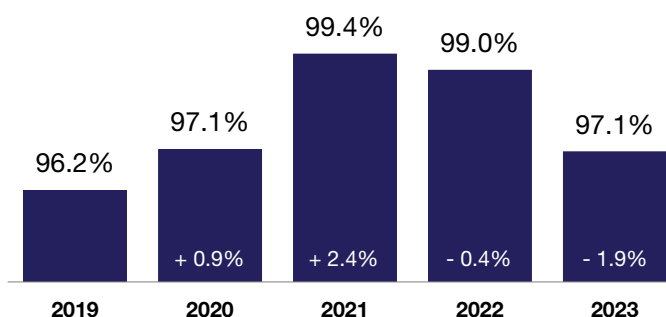
Top 5 Areas: Change in Days on Market from 2022

Hanahan	+ 105.9%
Sullivan's Island	+ 78.9%
Greater North Charleston	+ 76.5%
Greater Summerville Area	+ 75.0%
Folly Beach	+ 71.9%

Bottom 5 Areas: Change in Days on Market from 2022

Johns Island	+ 24.0%
Hollywood / Ravenel / Meggett Area	+ 7.1%
Downtown Charleston	- 7.0%
Edisto Area	- 12.2%
Upper Charleston Peninsula	- 20.0%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2022

Sullivan's Island	+ 0.2%
Edisto Area	+ 0.2%
Upper Charleston Peninsula	- 0.6%
Hollywood / Ravenel / Meggett Area	- 1.1%
Johns Island	- 1.1%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2022

Isle of Palms	- 2.2%
James Island	- 2.5%
Seabrook Island	- 2.7%
Daniel Island	- 2.7%
Folly Beach	- 4.8%

Property Type Review

35

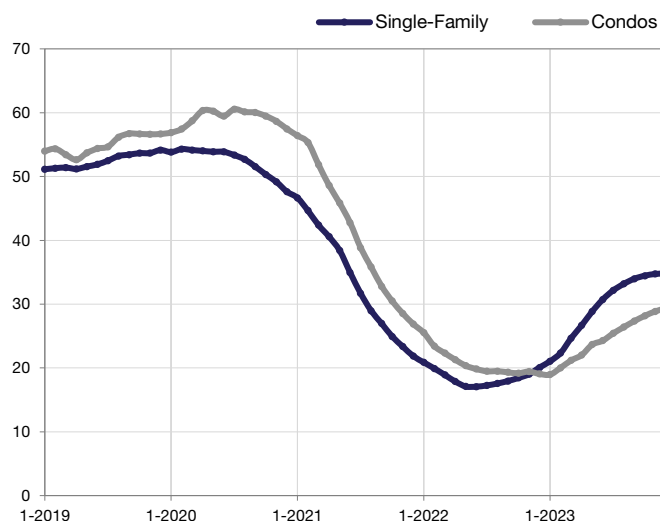
Average Days on Market
Single-Family

29

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

Folly Beach	41.1%
Seabrook Island	38.1%
Kiawah	36.9%
Isle of Palms	29.5%
Daniel Island	27.9%
Lower Mount Pleasant	23.4%
Downtown Charleston	23.2%
Edisto Area	21.9%
Hanahan	21.0%
Dorchester Road Corridor	20.8%

Top 10 Areas: Single-Family Market Share in 2018

Goose Creek / Moncks Corner	77.7%
Greater Summerville Area	74.8%
Berkeley County	72.7%
Johns Island	72.4%
Dorchester County	69.8%
Wando / Cainhoy Area	66.8%
Sullivan's Island	64.4%
West Ashley Area	60.5%
Upper Mount Pleasant	58.9%
Greater North Charleston	58.7%

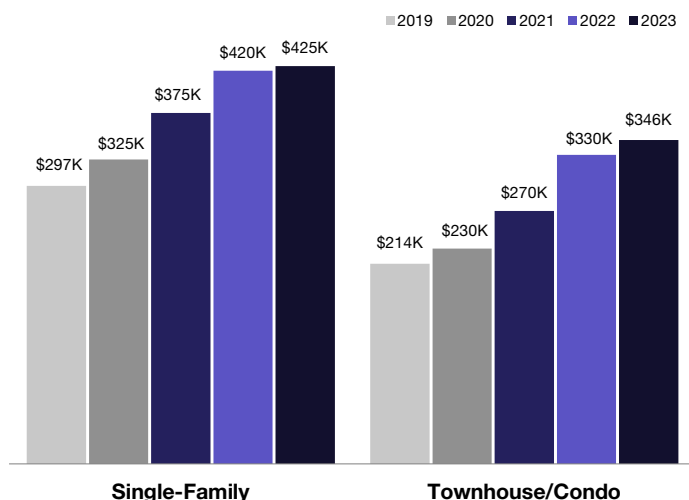
+ 1.2%

One-Year Change in Price
Single-Family

+ 4.8%

One-Year Change in Price
Townhouse/Condo

Median Sales Price



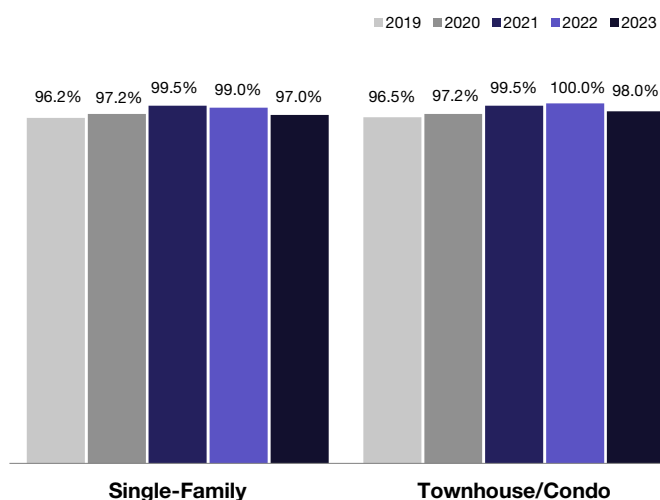
98.7%

Pct. of Orig. Price Received
Single-Family

99.0%

Pct. of Orig. Price Received
Townhouse/Condo

Percent of Original List Price Received



Distressed Homes Review

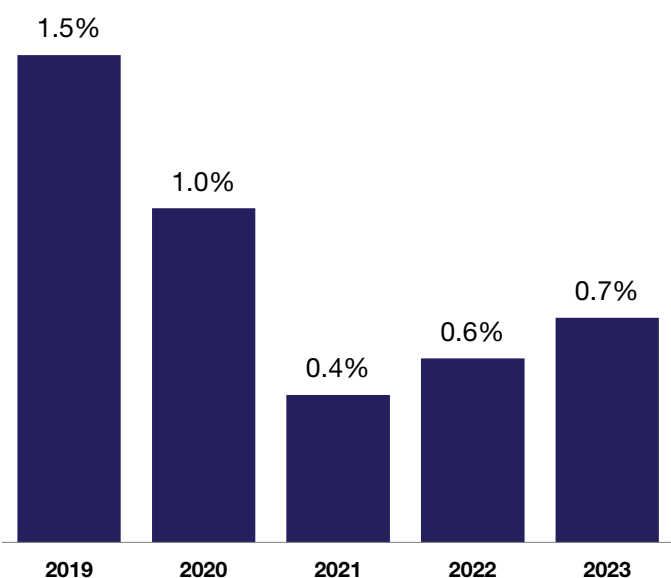
0.7%

Percent of Closed Sales in
2023 That Were Distressed

+ 16.7%

One-Year Change in Sales of
Distressed

Percent of Sales That Were Distressed



Top Areas: Distressed Market Share in 2023

Wando / Cainhoy Area	0.9%
Greater North Charleston	0.8%
Goose Creek / Moncks Corner	0.7%
Greater Summerville Area	0.6%
Seabrook Island	0.5%
West Ashley Area	0.4%
Dorchester Road Corridor	0.4%
Hollywood / Ravenel / Meggett Area	0.4%
Isle of Palms	0.4%
Johns Island	0.4%
Upper Mount Pleasant	0.3%
Daniel Island	0.3%
Downtown Charleston	0.1%
James Island	0.1%
Edisto Area	0.0%
Folly Beach	0.0%
Hanahan	0.0%
Kiawah	0.0%
Lower Mount Pleasant	0.0%
Sullivan's Island	0.0%
Upper Charleston Peninsula	0.0%

+ 45.8%

Four-Year Change in Price
All Properties

+ 44.9%

Four-Year Change in Price
Traditional Properties

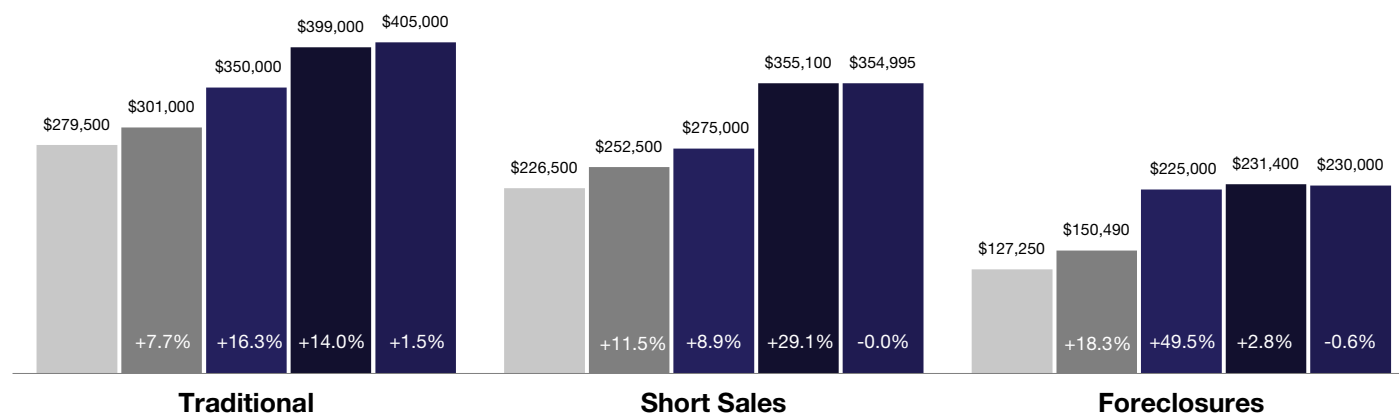
+ 56.7%

Four-Year Change in Price
Short Sales

+ 80.7%

Four-Year Change in Price
Foreclosures

Median Sales Price

■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023


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.

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New Construction Review

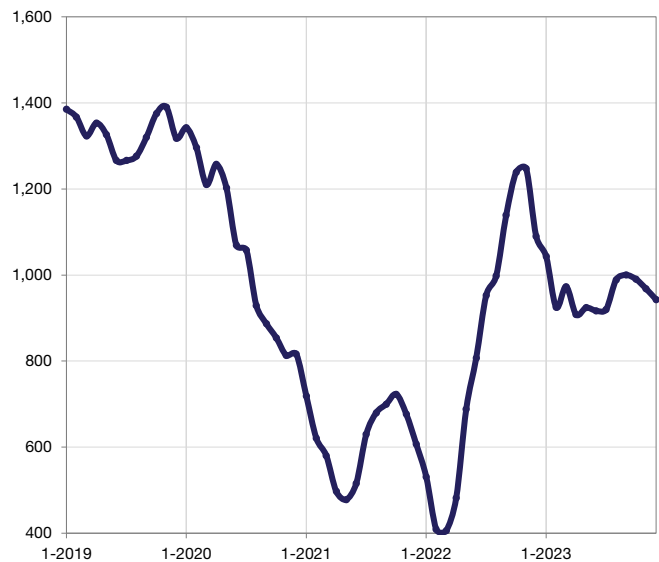
Nov '19

447

Peak of
New Construction Inventory

Drop in New Construction
Inventory from Peak

New Construction Homes for Sale



Top Areas: New Construction Market Share in 2023

Goose Creek / Moncks Corner	42.7%
Wando / Cainhoy Area	37.7%
Greater Summerville Area	36.6%
Johns Island	29.7%
Upper Mount Pleasant	21.1%
Hollywood / Ravenel / Meggett Area	14.9%
Greater North Charleston	13.8%
Hanahan	12.4%
West Ashley Area	10.2%
Dorchester Road Corridor	10.1%
Isle of Palms	6.5%
Sullivan's Island	5.1%
James Island	4.3%
Seabrook Island	4.3%
Daniel Island	3.4%
Folly Beach	3.2%
Kiawah	3.1%
Downtown Charleston	3.0%
Lower Mount Pleasant	1.8%
Upper Charleston Peninsula	1.6%
Edisto Area	1.3%

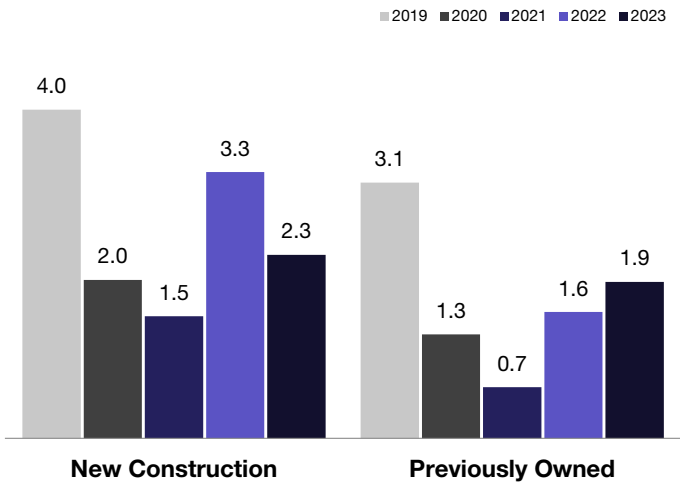
2.3

1.9

Year-End Months Supply
New Construction

Year-End Months Supply
Previously Owned

Months Supply of Inventory



98.3%

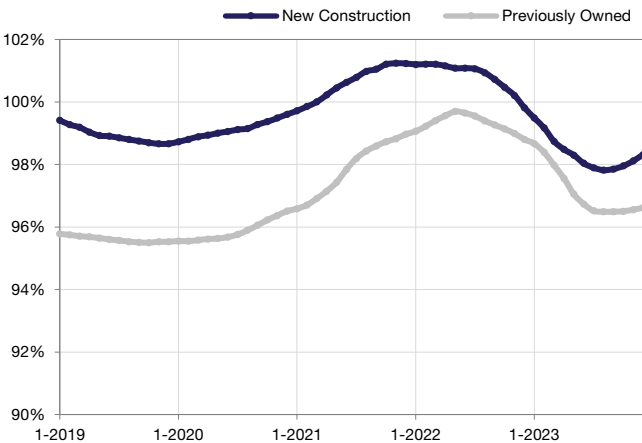
96.6%

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.



Showings Review

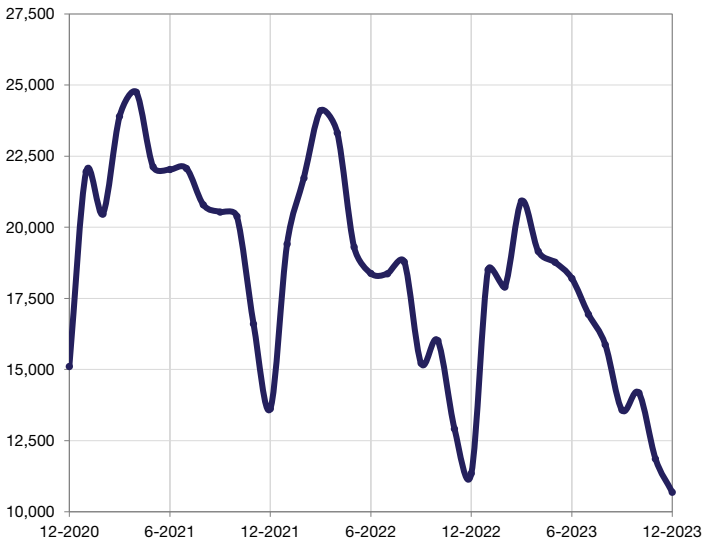
9

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	100,368
Berkeley County	49,748
Dorchester County	41,422
Goose Creek / Moncks Corner	34,016
Greater Summerville Area	27,850
West Ashley Area	20,322
Greater North Charleston	17,613
Upper Mount Pleasant	13,759
Lower Mount Pleasant	13,647
Upper Charleston Peninsula	12,647

Top 10 Areas: Number of Showings per Listing

West Ashley Area	5.9
James Island	5.9
Upper Charleston Peninsula	5.6
Lower Mount Pleasant	5.4
Greater Summerville Area	5.4
Dorchester County	5.4
Goose Creek / Moncks Corner	5.4
Hanahan	5.3
Upper Charleston Peninsula	5.2
Greater North Charleston	5.2

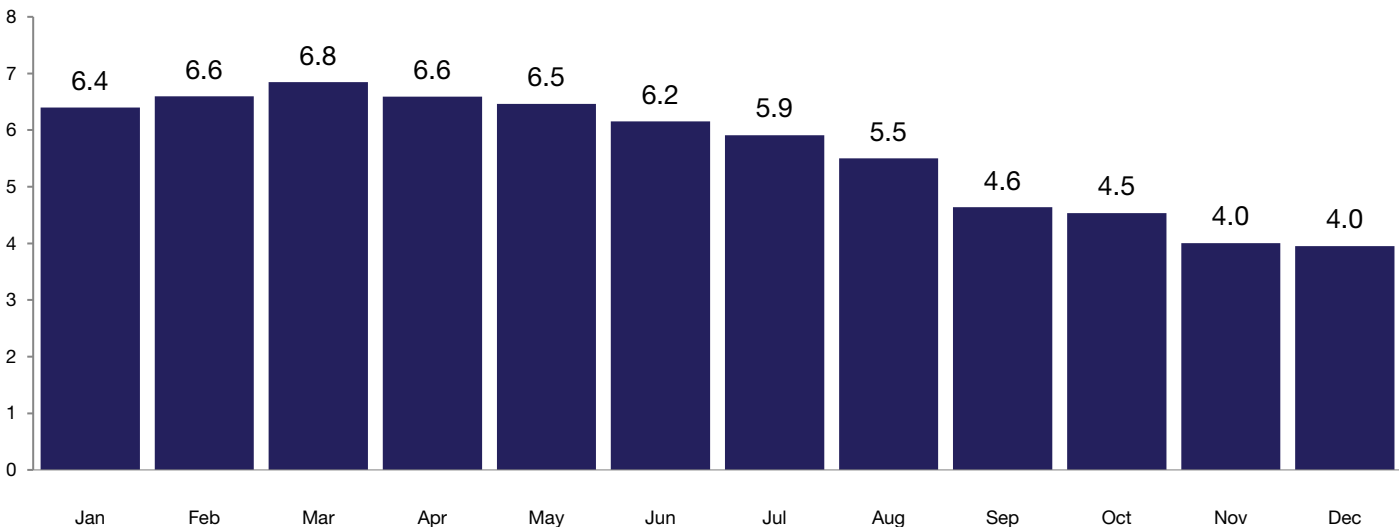
- 10.2%

One-Year Change in Total Showings

Mar '23

Peak Showing Activity Month

2023 Monthly Showings per Listing



Area Overviews

	Total Closed Sales	Change from 2022	Percent New Construction	Percent Townhouse/ Condo	Median Showings to Pending	Days on Market	Pct. of Orig. Price Received
Charleston Area	16,890	- 15.2%	28.2%	80.1%	9	34	97.1%
Berkeley County	5,509	- 11.6%	44.3%	85.7%	8	38	97.5%
Charleston County	7,001	- 20.6%	15.1%	73.5%	9	30	97.0%
Colleton County	259	- 18.0%	8.1%	76.4%	7	50	93.7%
Dorchester County	3,311	- 9.2%	34.4%	85.0%	9	33	97.5%
Daniel Island	278	- 6.4%	4.3%	64.0%	10	29	95.6%
Dorchester Road Corridor	776	- 11.4%	12.6%	73.3%	10	26	98.1%
Downtown Charleston	379	- 27.3%	4.7%	47.5%	9	46	94.6%
Edisto Area	138	- 23.3%	2.2%	63.0%	5	29	98.7%
Folly Beach	99	- 43.1%	4.0%	30.3%	10	54	91.7%
Goose Creek / Moncks Corner	3,862	- 17.1%	48.3%	89.1%	8	38	97.9%
Greater North Charleston	1,203	- 14.8%	17.1%	78.0%	9	28	97.6%
Greater Summerville Area	2,433	- 8.7%	42.3%	89.1%	10	34	97.4%
Hanahan	230	- 18.4%	15.7%	73.5%	8	33	96.9%
Hollywood / Ravenel / Meggett Area	162	- 5.8%	22.8%	84.0%	8	54	94.3%
Isle of Palms	217	- 17.8%	8.3%	57.1%	8	58	93.8%
James Island	572	- 26.9%	5.6%	73.1%	9	20	97.7%
Johns Island	688	- 18.5%	36.2%	90.1%	8	25	97.7%
Kiawah	108	- 15.0%	3.7%	55.6%	6	43	97.2%
Lower Mount Pleasant	759	- 24.6%	2.1%	66.7%	10	23	96.6%
Rural Berkeley County	464	+ 15.1%	48.5%	73.3%	7	55	95.2%
St. George / Rural Dorchester County	102	- 2.9%	11.8%	77.5%	6	62	94.8%
Seabrook Island	168	- 21.5%	5.4%	50.0%	9	39	95.5%
Sullivan's Island	39	+ 21.9%	7.7%	97.4%	7	71	93.0%
Upper Charleston Peninsula	151	- 32.3%	2.0%	86.1%	10	25	97.3%
Upper Mount Pleasant	1,020	- 16.4%	26.0%	74.4%	9	28	97.9%
Wando / Cainhoy Area	290	+ 4.7%	43.1%	77.6%	7	34	97.4%
West Ashley Area	1,318	- 23.5%	12.8%	77.1%	10	23	98.0%

Area Historical Median Prices

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Charleston Area	\$277,765	\$300,000	\$350,000	\$398,907	\$404,972	+ 1.5%	+ 45.8%
Berkeley County	\$251,000	\$275,000	\$329,057	\$376,945	\$376,879	- 0.0%	+ 50.2%
Charleston County	\$345,145	\$375,000	\$440,000	\$516,000	\$560,000	+ 8.5%	+ 62.3%
Colleton County	\$147,205	\$160,000	\$195,000	\$220,000	\$247,000	+ 12.3%	+ 67.8%
Dorchester County	\$242,500	\$261,570	\$297,000	\$350,500	\$362,000	+ 3.3%	+ 49.3%
Daniel Island	\$703,474	\$799,900	\$995,000	\$1,210,000	\$1,350,000	+ 11.6%	+ 91.9%
Dorchester Road Corridor	\$242,000	\$250,000	\$285,000	\$333,950	\$335,000	+ 0.3%	+ 38.4%
Downtown Charleston	\$740,000	\$677,500	\$770,000	\$860,000	\$948,000	+ 10.2%	+ 28.1%
Edisto Area	\$386,000	\$480,000	\$590,000	\$675,000	\$632,551	- 6.3%	+ 63.9%
Folly Beach	\$535,000	\$595,000	\$665,000	\$875,000	\$665,000	- 24.0%	+ 24.3%
Goose Creek / Moncks Corner	\$248,000	\$269,990	\$320,000	\$370,900	\$369,000	- 0.5%	+ 48.8%
Greater North Charleston	\$196,250	\$217,000	\$245,500	\$285,000	\$310,000	+ 8.8%	+ 58.0%
Greater Summerville Area	\$245,000	\$266,292	\$304,900	\$360,415	\$374,900	+ 4.0%	+ 53.0%
Hanahan	\$258,000	\$280,000	\$319,900	\$375,000	\$398,620	+ 6.3%	+ 54.5%
Hollywood / Ravenel / Meggett Area	\$355,000	\$415,000	\$497,000	\$539,000	\$594,600	+ 10.3%	+ 67.5%
Isle of Palms	\$813,500	\$915,000	\$1,250,000	\$1,484,500	\$1,512,000	+ 1.9%	+ 85.9%
James Island	\$332,500	\$359,900	\$400,000	\$492,500	\$530,000	+ 7.6%	+ 59.4%
Johns Island	\$333,000	\$356,845	\$423,890	\$561,553	\$600,000	+ 6.8%	+ 80.2%
Kiawah	\$648,750	\$827,500	\$945,000	\$1,442,500	\$1,465,000	+ 1.6%	+ 125.8%
Lower Mount Pleasant	\$495,000	\$510,000	\$590,500	\$737,750	\$785,000	+ 6.4%	+ 58.6%
Rural Berkeley County	\$170,825	\$237,000	\$295,000	\$415,000	\$445,000	+ 7.2%	+ 160.5%
St. George / Rural Dorchester County	\$163,000	\$167,500	\$201,250	\$247,000	\$267,750	+ 8.4%	+ 64.3%
Seabrook Island	\$400,000	\$475,500	\$609,000	\$749,000	\$807,500	+ 7.8%	+ 101.9%
Sullivan's Island	\$2,100,000	\$2,247,500	\$2,950,000	\$3,750,000	\$3,800,000	+ 1.3%	+ 81.0%
Upper Charleston Peninsula	\$450,000	\$515,000	\$587,000	\$625,000	\$735,000	+ 17.6%	+ 63.3%
Upper Mount Pleasant	\$468,317	\$480,000	\$577,000	\$707,500	\$775,000	+ 9.5%	+ 65.5%
Wando / Cainhoy Area	\$361,323	\$395,046	\$456,350	\$520,000	\$659,500	+ 26.8%	+ 82.5%
West Ashley Area	\$280,000	\$299,000	\$350,000	\$412,685	\$459,720	+ 11.4%	+ 64.2%