

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY SOUTH CAROLINA REALTORS®



May 2022

A spike in mortgage rates, increased building costs, and record-setting new home prices continue to take their toll on the construction industry, as new single-family home sales plunged 16.6% month-over-month, according to recent data from the Commerce Department. With the median price of a newly built home a record \$450,600 as of last measure, declining affordability continues to hamper demand, as mortgage applications for new home purchases fell 10.6% compared to a year ago, according to the Mortgage Bankers Association (MBA) Builder Application Survey (BAS). For the 12-month period spanning June 2021 through May 2022, Pending Sales in the Charleston-Trident region were down 8.4 percent overall. The price range with the largest gain in sales was the \$300,001 and Above range, where they increased 14.8 percent.

The overall Median Sales Price were up 17.2 percent to \$374,900. The property type with the largest price gain was the Condos segment, where prices increased 23.8 percent to \$297,000. The price range that tended to sell the quickest was the \$200,001 to \$300,000 range at 12 days; the price range that tended to sell the slowest was the \$100,000 and Below range at 48 days.

Market-wide, inventory levels were down 6.7 percent. The property type that gained the most inventory was the Single Family segment, where it increased 1.4 percent. That amounts to 1.0 months supply for Single-Family homes and 0.6 months supply for Condos.

Quick Facts

+ 14.8%

- 4.4%

- 8.3%

Price Range With the Strongest Sales:

\$300,001 and Above

Bedroom Count With Strongest Sales:

2 Bedrooms or Less

Property Type With Strongest Sales:

Single-Family

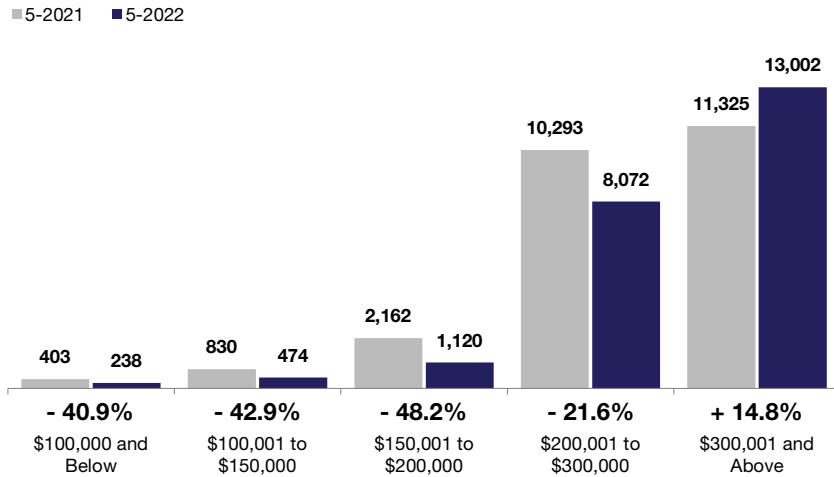
Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7



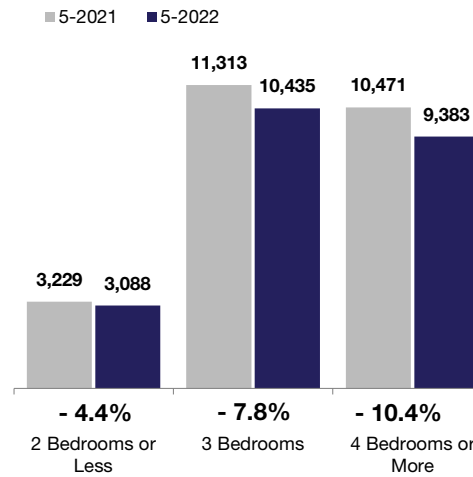
Pending Sales

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

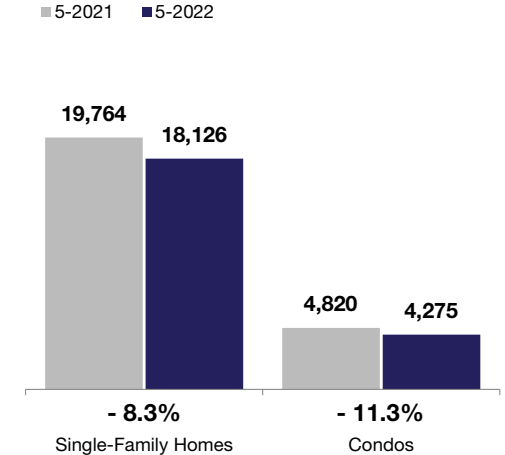
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	5-2021	5-2022	Change
\$100,000 and Below	403	238	- 40.9%
\$100,001 to \$150,000	830	474	- 42.9%
\$150,001 to \$200,000	2,162	1,120	- 48.2%
\$200,001 to \$300,000	10,293	8,072	- 21.6%
\$300,001 and Above	11,325	13,002	+ 14.8%
All Price Ranges	25,013	22,906	- 8.4%

Single-Family Homes

5-2021	5-2022	Change	5-2021	5-2022	Change
229	131	- 42.8%	57	23	- 59.6%
368	229	- 37.8%	375	177	- 52.8%
1,086	527	- 51.5%	964	482	- 50.0%
8,037	5,877	- 26.9%	2,158	1,986	- 8.0%
10,044	11,362	+ 13.1%	1,266	1,607	+ 26.9%
19,764	18,126	- 8.3%	4,820	4,275	- 11.3%

Condos

By Bedroom Count	5-2021	5-2022	Change
2 Bedrooms or Less	3,229	3,088	- 4.4%
3 Bedrooms	11,313	10,435	- 7.8%
4 Bedrooms or More	10,471	9,383	- 10.4%
All Bedroom Counts	25,013	22,906	- 8.4%

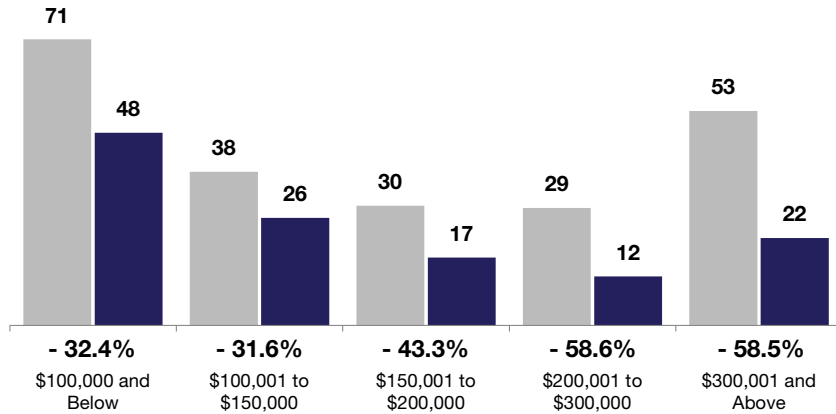
5-2021	5-2022	Change	5-2021	5-2022	Change
882	902	+ 2.3%	2,270	2,090	- 7.9%
8,857	8,284	- 6.5%	2,204	1,876	- 14.9%
10,025	8,940	- 10.8%	346	309	- 10.7%
19,764	18,126	- 8.3%	4,820	4,275	- 11.3%

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.

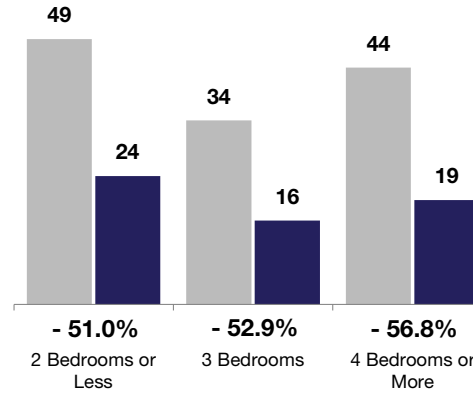
By Price Range

■ 5-2021 ■ 5-2022



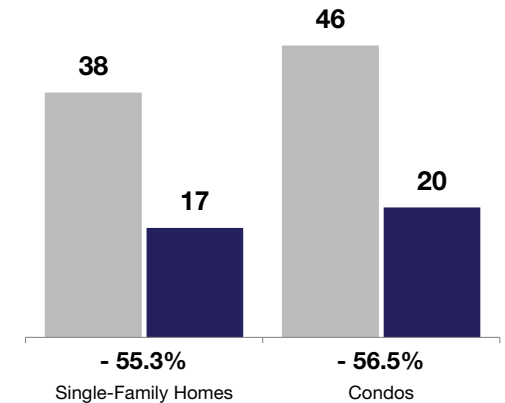
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	71	48	- 32.4%
\$100,001 to \$150,000	38	26	- 31.6%
\$150,001 to \$200,000	30	17	- 43.3%
\$200,001 to \$300,000	29	12	- 58.6%
\$300,001 and Above	53	22	- 58.5%
All Price Ranges	40	18	- 55.0%

Single-Family Homes

	5-2021	5-2022	Change	5-2021	5-2022	Change
	73	32	- 56.2%	28	11	- 60.7%
	39	30	- 23.1%	30	12	- 60.0%
	25	20	- 20.0%	31	11	- 64.5%
	26	11	- 57.7%	41	13	- 68.3%
	50	20	- 60.0%	75	34	- 54.7%
All Price Ranges	38	17	- 55.3%	46	20	- 56.5%

Condos

By Bedroom Count

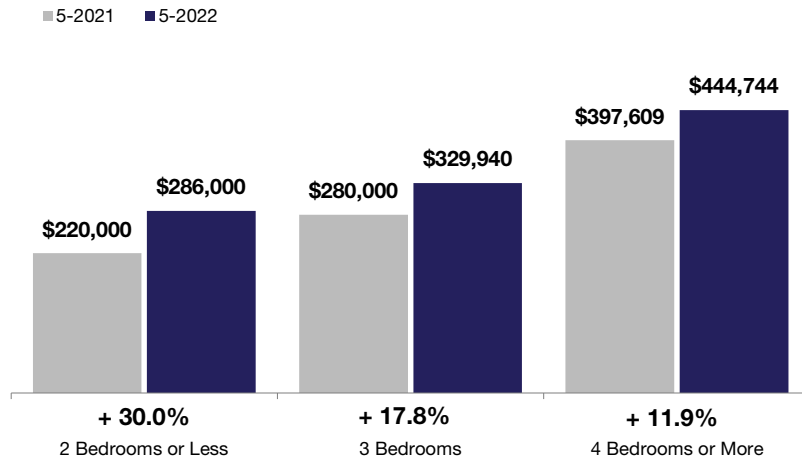
	5-2021	5-2022	Change
2 Bedrooms or Less	49	24	- 51.0%
3 Bedrooms	34	16	- 52.9%
4 Bedrooms or More	44	19	- 56.8%
All Bedroom Counts	40	18	- 55.0%

	5-2021	5-2022	Change	5-2021	5-2022	Change
	51	21	- 58.8%	47	22	- 53.2%
	32	15	- 53.1%	41	17	- 58.5%
	43	19	- 55.8%	70	30	- 57.1%
All Bedroom Counts	38	17	- 55.3%	46	20	- 56.5%

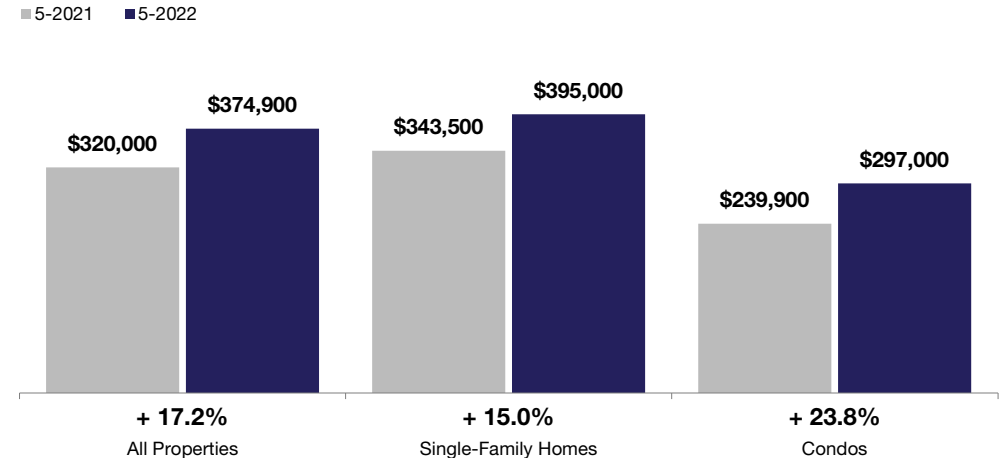
Median Sales Price

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

By Bedroom Count



By Property Type



All Properties

By Bedroom Count	5-2021	5-2022	Change
2 Bedrooms or Less	\$220,000	\$286,000	+ 30.0%
3 Bedrooms	\$280,000	\$329,940	+ 17.8%
4 Bedrooms or More	\$397,609	\$444,744	+ 11.9%
All Bedroom Counts	\$320,000	\$374,900	+ 17.2%

Single-Family Homes

5-2021	5-2022	Change	5-2021	5-2022	Change
\$270,000	\$346,755	+ 28.4%	\$213,950	\$275,000	+ 28.5%
\$290,990	\$339,000	+ 16.5%	\$252,745	\$310,000	+ 22.7%
\$401,399	\$450,000	+ 12.1%	\$350,000	\$385,048	+ 10.0%
\$343,500	\$395,000	+ 15.0%	\$239,900	\$297,000	+ 23.8%

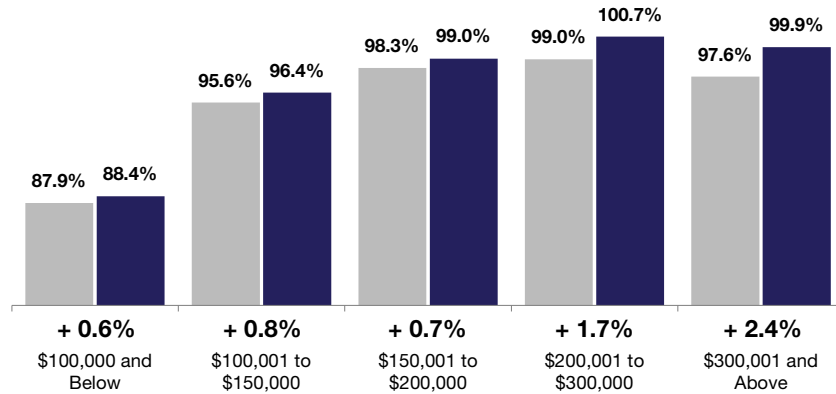
Condos

Percent of Original 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.**

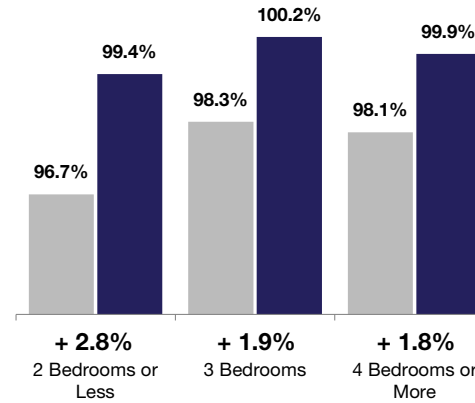
By Price Range

■ 5-2021 ■ 5-2022



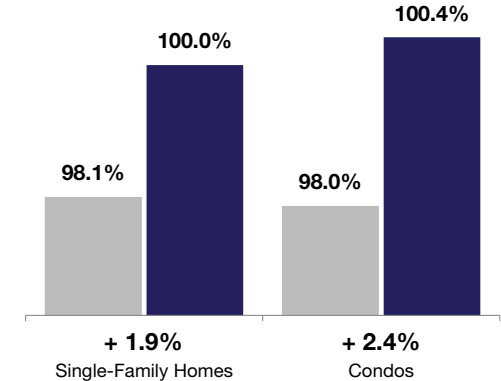
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	87.9%	88.4%	+ 0.6%
\$100,001 to \$150,000	95.6%	96.4%	+ 0.8%
\$150,001 to \$200,000	98.3%	99.0%	+ 0.7%
\$200,001 to \$300,000	99.0%	100.7%	+ 1.7%
\$300,001 and Above	97.6%	99.9%	+ 2.4%
All Price Ranges	98.0%	100.0%	+ 2.0%

Single-Family Homes

	5-2021	5-2022	Change	5-2021	5-2022	Change
\$100,000 and Below	87.3%	88.7%	+ 1.6%	96.4%	95.0%	- 1.5%
\$100,001 to \$150,000	94.1%	94.8%	+ 0.7%	97.5%	99.3%	+ 1.8%
\$150,001 to \$200,000	98.2%	97.3%	- 0.9%	98.6%	100.7%	+ 2.1%
\$200,001 to \$300,000	99.1%	100.7%	+ 1.6%	98.7%	101.1%	+ 2.4%
\$300,001 and Above	97.8%	100.0%	+ 2.2%	96.6%	99.5%	+ 3.0%
All Price Ranges	98.1%	100.0%	+ 1.9%	98.0%	100.4%	+ 2.4%

Condos

By Bedroom Count

	5-2021	5-2022	Change
2 Bedrooms or Less	96.7%	99.4%	+ 2.8%
3 Bedrooms	98.3%	100.2%	+ 1.9%
4 Bedrooms or More	98.1%	99.9%	+ 1.8%
All Bedroom Counts	98.0%	100.0%	+ 2.0%

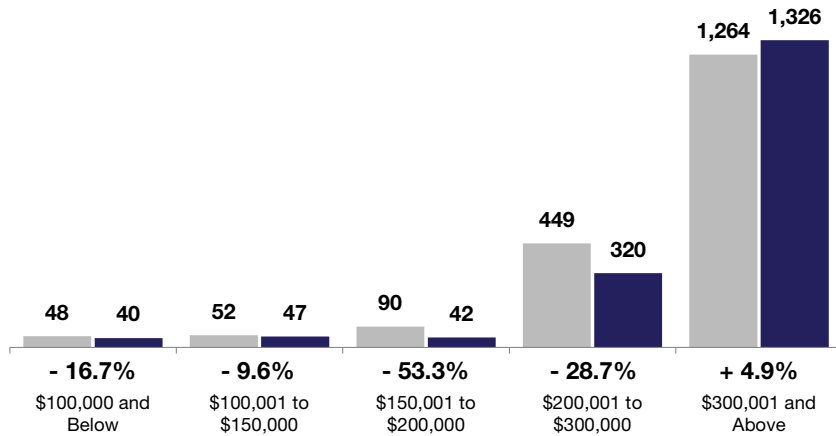
	5-2021	5-2022	Change	5-2021	5-2022	Change
2 Bedrooms or Less	95.6%	98.6%	+ 3.1%	97.4%	100.1%	+ 2.8%
3 Bedrooms	98.4%	100.2%	+ 1.8%	98.7%	100.8%	+ 2.1%
4 Bedrooms or More	98.1%	99.9%	+ 1.8%	97.8%	99.7%	+ 1.9%
All Bedroom Counts	98.1%	100.0%	+ 1.9%	98.0%	100.4%	+ 2.4%

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.**

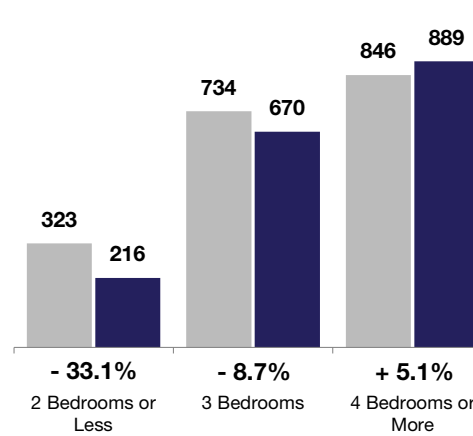
By Price Range

■ 5-2021 ■ 5-2022



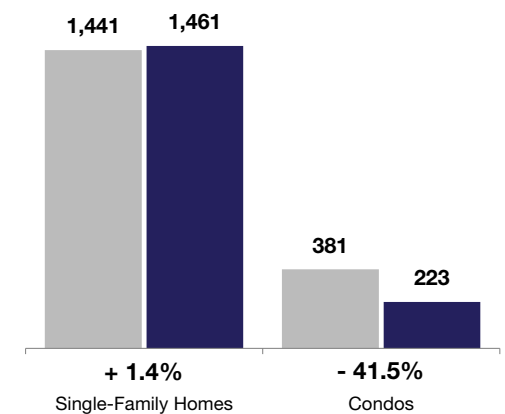
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range	5-2021	5-2022	Change
\$100,000 and Below	48	40	- 16.7%
\$100,001 to \$150,000	52	47	- 9.6%
\$150,001 to \$200,000	90	42	- 53.3%
\$200,001 to \$300,000	449	320	- 28.7%
\$300,001 and Above	1,264	1,326	+ 4.9%
All Price Ranges	1,903	1,775	- 6.7%

Single-Family Homes

5-2021	5-2022	Change	5-2021	5-2022	Change
19	16	- 15.8%	2	2	0.0%
35	27	- 22.9%	2	7	+ 250.0%
56	31	- 44.6%	21	4	- 81.0%
311	231	- 25.7%	122	53	- 56.6%
1,020	1,156	+ 13.3%	234	157	- 32.9%
1,441	1,461	+ 1.4%	381	223	- 41.5%

Condos

By Bedroom Count	5-2021	5-2022	Change
2 Bedrooms or Less	323	216	- 33.1%
3 Bedrooms	734	670	- 8.7%
4 Bedrooms or More	846	889	+ 5.1%
All Bedroom Counts	1,903	1,775	- 6.7%

5-2021	5-2022	Change	5-2021	5-2022	Change
95	63	- 33.7%	196	121	- 38.3%
546	557	+ 2.0%	147	75	- 49.0%
800	841	+ 5.1%	38	27	- 28.9%
1,441	1,461	+ 1.4%	381	223	- 41.5%

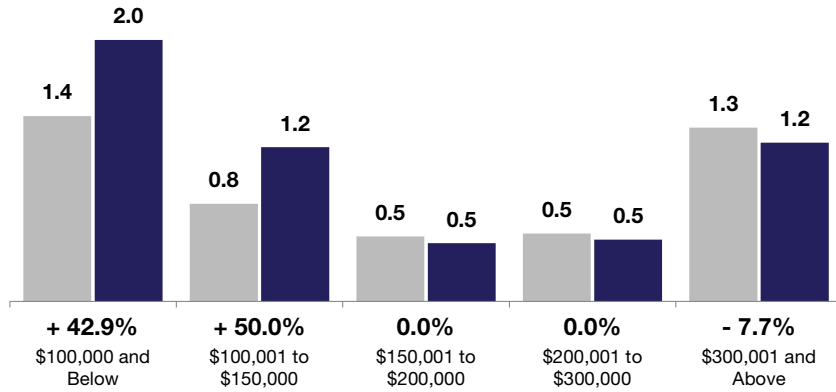
Months Supply of Inventory

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.**



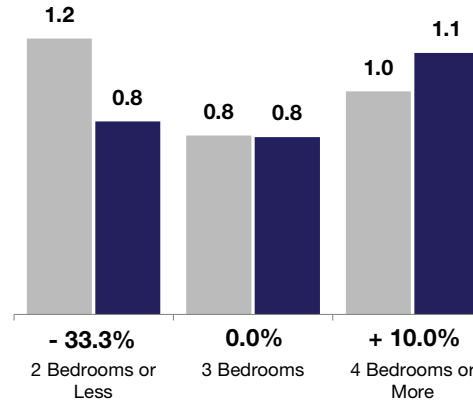
By Price Range

■ 5-2021 ■ 5-2022



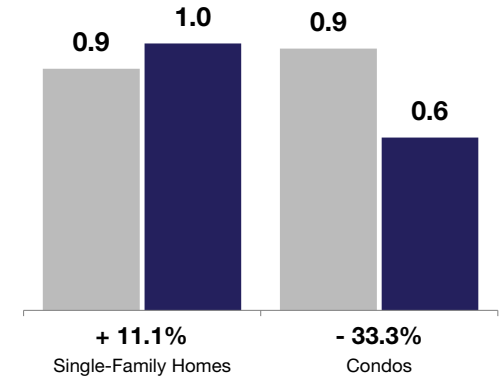
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	1.4	2.0	+ 42.9%
\$100,001 to \$150,000	0.8	1.2	+ 50.0%
\$150,001 to \$200,000	0.5	0.5	0.0%
\$200,001 to \$300,000	0.5	0.5	0.0%
\$300,001 and Above	1.3	1.2	- 7.7%
All Price Ranges	0.9	0.9	0.0%

Single-Family Homes

	5-2021	5-2022	Change
2 Bedrooms or Less	1.0	1.5	+ 50.0%
3 Bedrooms	1.1	1.4	+ 27.3%
4 Bedrooms or More	0.6	0.7	+ 16.7%
Condos	0.5	0.5	0.0%
All Single-Family Homes	0.9	1.0	+ 11.1%

Condos

	5-2021	5-2022	Change
1 Bedroom	0.4	0.8	+ 100.0%
2 Bedrooms	0.1	0.5	+ 400.0%
3 Bedrooms	0.3	0.1	- 66.7%
4 Bedrooms	0.7	0.3	- 57.1%
Other	2.2	1.2	- 45.5%
All Condos	0.9	0.6	- 33.3%

By Bedroom Count

	5-2021	5-2022	Change
2 Bedrooms or Less	1.2	0.8	- 33.3%
3 Bedrooms	0.8	0.8	0.0%
4 Bedrooms or More	1.0	1.1	+ 10.0%
All Bedroom Counts	0.9	0.9	0.0%

	5-2021	5-2022	Change
2 Bedrooms or Less	1.3	0.8	- 38.5%
3 Bedrooms	0.7	0.8	+ 14.3%
4 Bedrooms or More	1.0	1.1	+ 10.0%
All Single-Family Homes	0.9	1.0	+ 11.1%

	5-2021	5-2022	Change
1 Bedroom	1.0	0.7	- 30.0%
2 Bedrooms	0.8	0.5	- 37.5%
3 Bedrooms	1.3	1.0	- 23.1%
All Condos	0.9	0.6	- 33.3%