

2024 Nest Market Report

GREENVILLE AREA



National Review

When it comes to housing, expectations shape everything. The fear of missing out—or losing out—often influences our decisions more than we realize. Research shows that financial loss feels twice as painful as financial gain feels rewarding. In 2024, this mindset played a key role in a significant slowdown in home sales. Buyers were told that lower mortgage rates were on the horizon, but those rates never materialized. Sellers held out, hoping new inventory would inspire their next move, but fresh listings remained scarce.

With mortgage rates below 7% for over twenty years, it's easy to forget that they peaked at over 16.5% in 1981. Since 2022, rates have fluctuated between 6.1% and 7.8%. The ultra-low rates of 3-4% are unlikely to return anytime soon.

Despite demand consistently outpacing supply for years, ongoing inventory issues, and relatively stable mortgage rates, buyer confidence has not recovered enough to spark a market rebound. Home sales in 2024 are expected to finish about 5% lower than in 2023, largely due to limited inventory—and increasingly, due to affordability concerns that are shrinking the pool of qualified buyers.

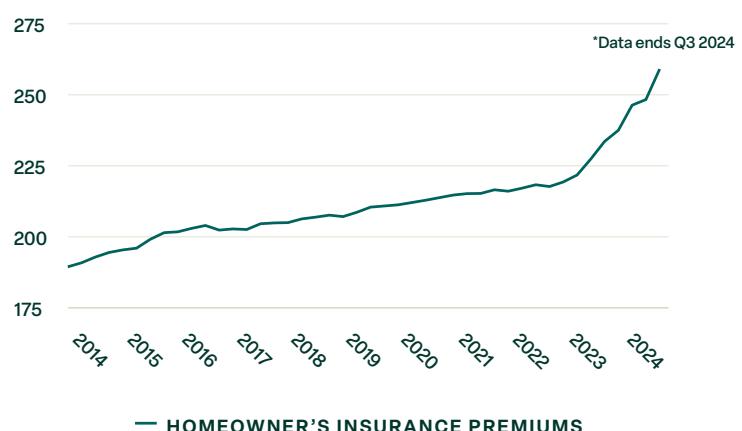
Looking Ahead to 2025

The financial world thrives on predictability, but 2025 promises significant change. With new national leadership comes fresh priorities that will impact markets in unpredictable ways. In this context, we want to highlight some key areas that homeowners and prospective buyers should closely monitor. As housing represents the largest investment for many families, all eyes will be on this sector.

For more than seven years, low inventory has dominated housing headlines. Ongoing demand makes it crucial for policymakers to focus on increasing supply. Solutions like deregulation and local zoning changes could help, but they require both time and political will. States like California and Oregon have eliminated single-family zoning requirements in an effort to encourage denser housing. However, the most effective levers for improving construction timelines and costs lie within local jurisdictions.

One wild card for 2025 is the insurance market. In late 2024, Hurricanes Helene and Milton caused an estimated \$51 billion-\$81 billion in property damage. As storm risks continue to rise across the U.S., private insurers are significantly raising premiums or exiting certain markets altogether. This shift underscores the growing importance of programs like the National Flood Insurance Program, which may eventually need to expand to include fire and windstorm coverage to adequately protect residential investments. Ongoing challenges in obtaining insurance could dampen development and new construction investment in many parts of the country.

FEDERAL RESERVE:
HOMEOWNER'S INSURANCE PREMIUM INDEX



Housing Trends

Challenges in Homebuilding

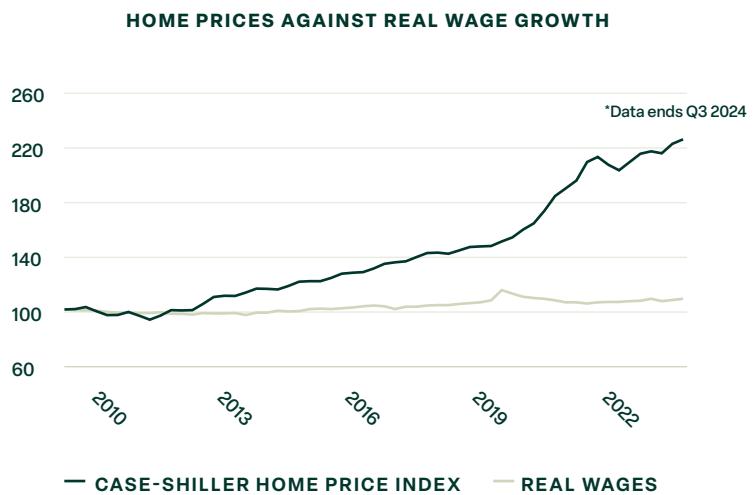
Even if regulations ease, construction costs remain a significant hurdle. Publicly traded homebuilder stocks have outperformed the broader market over the past five years, maintaining strong profit margins amid rising home prices. Builders are hesitant to sacrifice these margins, even as affordability pressures continue to grow.

Currently, housing costs account for an average of 32.9% of household expenses. Higher interest rates have pushed homeownership further out of reach for many families, with escalating prices and insurance costs adding to the strain. In response, builders have focused on offering smaller, more affordable homes, but achieving widespread affordability will likely require either lower borrowing costs or real wage growth—neither of which seems imminent.

Affordability Takes Center Stage

The Case-Shiller Home Price Index shows that home values have grown by 94% over the past decade—meaning a \$250,000 home in 2014 now costs \$485,000. Meanwhile, real household income has increased by only 19.7%, highlighting the widening affordability gap.

Homeowners are pressured to stay in their current homes, partly due to their historically low mortgage rates. More than 70% of current mortgages are below 5%, creating a significant financial incentive to stay put. However, as traditional drivers of resale—such as divorce, job relocations, downsizing, or changes in family size—continue to occur, the lock-in percentage will likely decrease, boosting market activity and creating opportunities for more listings in the future.



2025 Outlook

The housing market has seen sales drop nearly 30% since 2021, but the potential for recovery remains. To spark growth, inventory must increase—either through new construction or more resale homes. However, true affordability depends on a decrease in borrowing costs. Local governments can help by streamlining the approval process for new builds, but broader economic factors will also play a critical role.

If interest rates stabilize or decrease, and if local policies support faster development, 2025 could finally bring the market the boost it needs.



Nest Greenville 2024 Overview

Our success as a brokerage extends beyond transactions in 2024. This year, we are celebrating the relationships we've built with local businesses, community organizations, and the trust of our clients.

Quick Stats

80%

REPEAT CLIENTS

Over 80% of our business came from repeat clients and referrals, a testament to the strong connections our agents foster.

4th

NESTAVERSARY

In 2024, we proudly celebrated our 4th year in business, marking another year of growth and commitment to serving the Upstate.

100+

HAPPY CLIENTS

It was our privilege to guide more than a hundred clients across the Upstate with their real estate needs.

GREENVILLE, SC

2024 MSA Overview

2024 marked a positive shift in our real estate market! Total home sales increased by 7.3%, driven by a rise in housing inventory and a dip in mortgage interest rates below 7%. This provided much-needed relief to buyers after the challenges of 2023. With more inventory available, homes are staying on the market longer, giving buyers additional time to consider their options.

Sellers continue to benefit from stable demand, but pricing competitively has become increasingly important as supply grows. Looking ahead in 2025, the heightened activity in 2024 gives us optimism for a more balanced market that supports both buyers and sellers.



ALL PROPERTIES



	2024	2023	% CHG
Total Sales	16,433	15,308	7.3
Price per Sq. Ft.	\$271	\$192	41.2
Days on Market	49	46	6.5
Avg. Sales Price	\$384,068	\$371,553	3.4

In 2024, on average, a listing stayed on the market for 6.5% more time and saw a 41.2% increase in price per square foot compared to 2023.

AVG. PRICE

+3.4%

In 2024 the average sales price was \$384,068 compared to \$371,553 in 2023.

TOTAL SALES

+7.3%

In 2024 there were 16,433 total sales compared to 15,308 in 2023.

CONDO/TOWNHOME

AVG. PRICE

+1.1%

In 2024 the average sales price was \$314,009 compared to \$310,744 in 2023.

TOTAL SALES

+10.1%

In 2024 there were 1,870 total sales compared to 1,698 in 2023.

SINGLE FAMILY

AVG. PRICE

+3.6%

In 2024 the average sales price was \$392,877 compared to \$379,083 in 2023.

TOTAL SALES

+7.0%

In 2024 there were 14,553 total sales compared to 13,601 in 2023.

	2024	2023	% CHG
Total Sales	1,870	1,698	10.1
Price per Sq. Ft.	\$191	\$183	4.1
Days on Market	56	56	0.0
Avg. Sales Price	\$314,009	\$310,744	1.1

	2024	2023	% CHG
Total Sales	14,553	13,601	7.0
Price per Sq. Ft.	\$281	\$193	45.8
Days on Market	48	44	9.1
Avg. Sales Price	\$392,877	\$379,083	3.6

GREENVILLE



AVG. YEAR HOMES BUILT

1998

AVG. DETACHED SQ. FT.

2,125

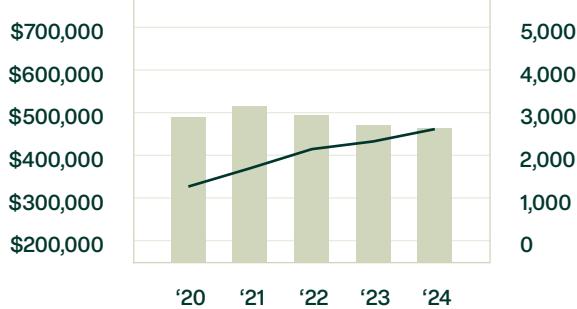
% OF HOMES <5 YEARS OLD

35.0

AVG. ATTACHED SQ. FT.

1,655

— AVERAGE PRICE ■ TOTAL SALES



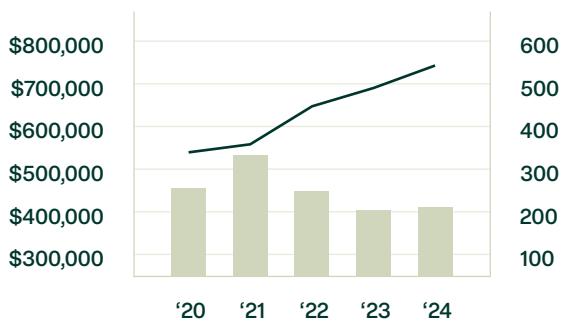
2024 2023 % CHG

	2024	2023	% CHG
Total Sales	2,686	2,740	-2.0
Price per Sq. Ft.	\$230	\$214	7.5
Days on Market	46	43	7.0
Avg. Sales Price	\$466,821	\$439,394	6.2
Total Volume	\$1,253,882,657	\$1,203,940,985	4.1

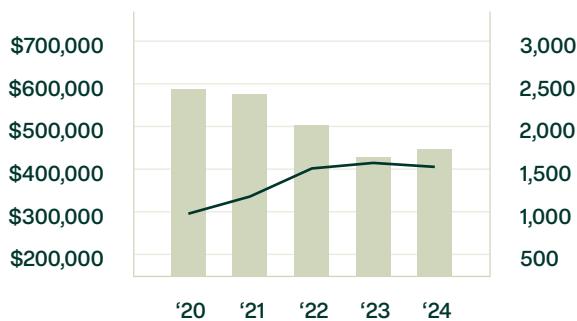
DOWNTOWN GREENVILLE

SIMPSONVILLE

— AVERAGE PRICE ■ TOTAL SALES



— AVERAGE PRICE ■ TOTAL SALES



2024 2023 % CHG

2024 2023 % CHG

	2024	2023	% CHG
Total Sales	209	204	2.5
Price per Sq. Ft.	\$431	\$372	16.0
Days on Market	108	46	134.8
Avg. Sales Price	\$753,549	\$693,923	8.6
Total Volume	\$157,491,786	\$141,560,449	11.3
Total Sales	1,704	1,645	3.6
Price per Sq. Ft.	\$176	\$175	0.6
Days on Market	44	45	-2.2
Avg. Sales Price	\$415,777	\$416,880	-0.3
Total Volume	\$708,484,611	\$685,768,091	3.3

FIVE FORKS

— AVERAGE PRICE ■ TOTAL SALES



	2024	2023	% CHG
Total Sales	981	1,023	-4.1
Price per Sq. Ft.	\$181	\$177	2.2
Days on Market	43	43	0.0
Avg. Sales Price	\$447,004	\$441,571	1.2
Total Volume	\$439,852,143	\$451,727,766	-2.6



AVG. YEAR HOMES BUILT

2006

AVG. DETACHED SQ. FT.

2,631

% OF HOMES <5 YEARS OLD

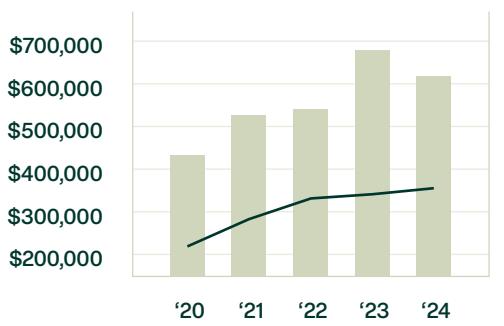
28.0

AVG. ATTACHED SQ. FT.

1,662

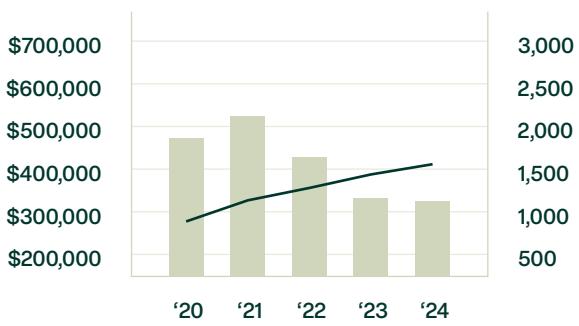
FOUNTAIN INN

— AVERAGE PRICE ■ TOTAL SALES



GREER

— AVERAGE PRICE ■ TOTAL SALES



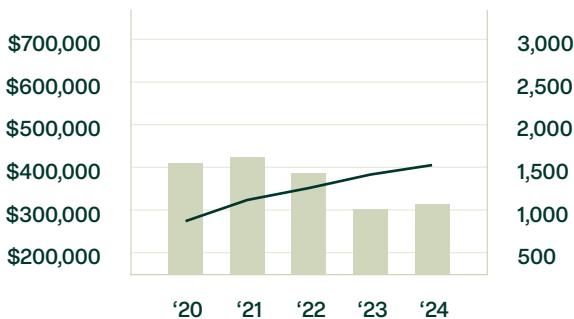
	2024	2023	% CHG
Total Sales	514	587	-12.4
Price per Sq. Ft.	\$168	\$164	2.4
Days on Market	55	59	-6.8
Avg. Sales Price	\$356,340	\$339,434	5.0
Total Volume	\$183,159,022	\$199,248,324	-8.1

	2024	2023	% CHG
Total Sales	1,311	1,321	-0.8
Price per Sq. Ft.	\$184	\$177	4.1
Days on Market	46	41	12.2
Avg. Sales Price	\$411,757	\$390,684	5.4
Total Volume	\$539,813,857	\$516,094,114	4.6

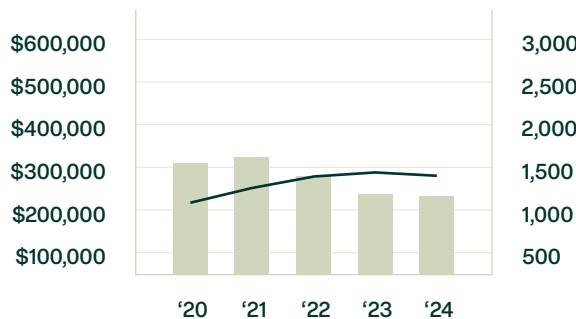
EASTSIDE

ANDERSON

— AVERAGE PRICE ■ TOTAL SALES



— AVERAGE PRICE ■ TOTAL SALES



2024 2023 % CHG

	2024	2023	% CHG
Total Sales	1,021	1,001	2.0
Price per Sq. Ft.	\$192	\$185	3.8
Days on Market	35	26	34.6
Avg. Sales Price	\$413,610	\$390,509	5.9
Total Volume	\$422,296,122	\$390,899,872	8.0

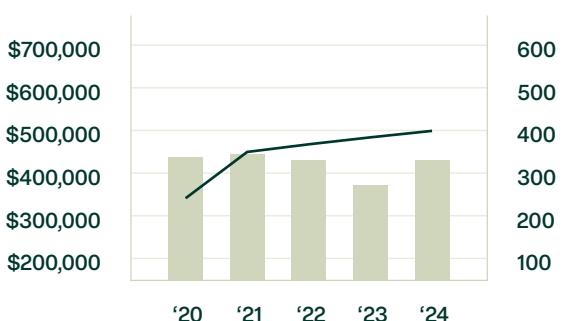
2024 2023 % CHG

	2024	2023	% CHG
Total Sales	1,166	1,231	-5.3
Price per Sq. Ft.	\$152	\$155	-2.0
Days on Market	57	52	9.6
Avg. Sales Price	\$271,788	\$289,169	-6.0
Total Volume	\$361,687,546	\$331,652,034	9.1

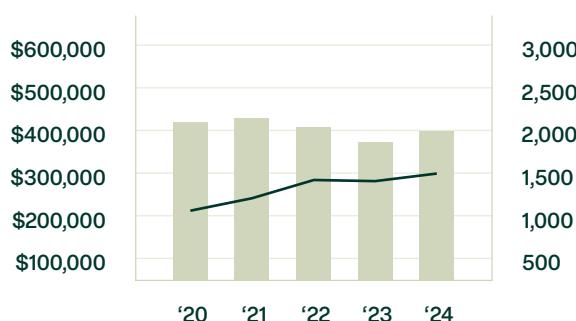
TRAVELERS REST

GREATER SPARTANBURG

— AVERAGE PRICE ■ TOTAL SALES



— AVERAGE PRICE ■ TOTAL SALES



2024 2023 % CHG

	2024	2023	% CHG
Total Sales	327	274	19.3
Price per Sq. Ft.	\$227	\$223	1.8
Days on Market	33	42	-21.4
Avg. Sales Price	\$499,997	\$489,776	2.1
Total Volume	\$163,499,049	\$134,198,693	21.8

2024 2023 % CHG

	2024	2023	% CHG
Total Sales	1,962	1,753	12.0
Price per Sq. Ft.	\$155	\$148	4.6
Days on Market	37	32	15.6
Avg. Sales Price	\$294,294	\$280,300	5.0
Total Volume	\$577,405,749	\$491,365,977	17.5

Giving Back to our Community

These events are more than just gatherings; they are opportunities to express our immense appreciation for the clients who entrust us with their real estate needs, and the community organizations that make Greenville a better place. Through these efforts, we aim to foster meaningful connections and leave a lasting impact on the community we call home.



Zoofari at the Greenville Zoo

In the spring of 2024, we hosted Zoofari, a family-friendly event at the Greenville Zoo, providing our clients with a day of fun and connection. Complete with exciting zoo exhibits and a chance to meet the Easter Bunny, this event raised funds for **The Meyer Center for Special Children**, a 501(c)(3) not-for-profit organization dedicated to enriching the lives of children with disabilities.



Movie & Toy Drive at Camelot Cinemas

In the winter, we hosted a family favorite—watching the beloved holiday classic Elf at Camelot Cinemas. Santa joined us to hear children's wish lists and take photos. The event supported **Toys for Tots**, with uniformed U.S. Marines who collected the donated toys, ensuring joy reached families across the Upstate.

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REALTY

nestrealty.com/greenville

