

# Housing Supply Overview

A RESEARCH TOOL PROVIDED BY SOUTH CAROLINA REALTORS®



## March 2022

Millennials are entering the housing market at a record pace, fueling demand and driving sales prices higher amid an epic housing shortage. Currently, millennials represent 22% of the U.S. population but make up 43% of the current market share, according to a survey by the National Association of REALTORS®. With nearly a quarter of the population approaching their peak earning years over the next two decades, this new generation of homebuyers are expected to have a big impact on the economy—and on the housing market—in the years to come. For the 12-month period spanning April 2021 through March 2022, Pending Sales in the Charleston-Trident region were down 3.1 percent overall. The price range with the largest gain in sales was the \$300,001 and Above range, where they increased 20.7 percent.

The overall Median Sales Price were up 15.7 percent to \$361,000. The property type with the largest price gain was the Condos segment, where prices increased 21.3 percent to \$284,000. The price range that tended to sell the quickest was the \$200,001 to \$300,000 range at 13 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 42.8 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 37.5 percent. That amounts to 0.6 months supply for Single-Family homes and 0.4 months supply for Condos.

## Quick Facts

**+ 20.7%**

**+ 4.3%**

**- 2.0%**

Price Range With the Strongest Sales:

**\$300,001 and Above**

Bedroom Count With Strongest Sales:

**2 Bedrooms or Less**

Property Type With Strongest Sales:

**Condos**

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

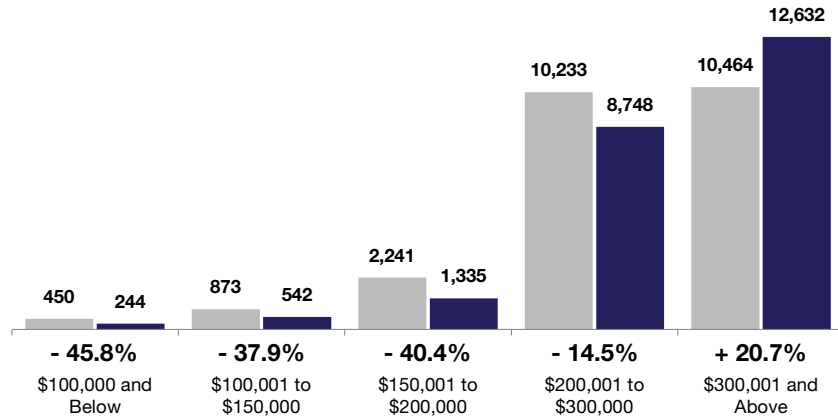


# Pending Sales

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

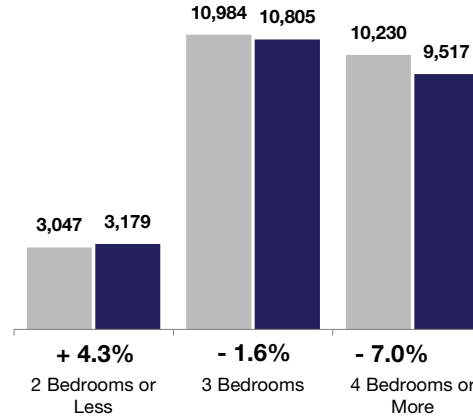
## By Price Range

■ 3-2021 ■ 3-2022



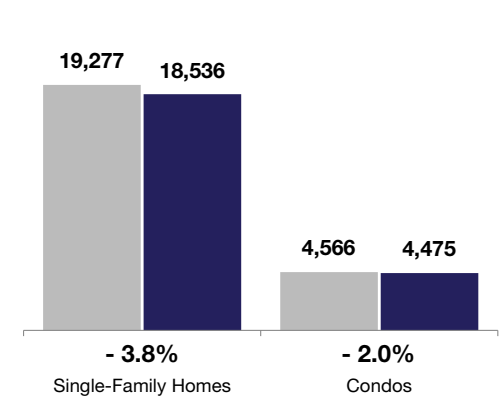
## By Bedroom Count

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



### All Properties

By Price Range	3-2021	3-2022	Change
\$100,000 and Below	450	244	- 45.8%
\$100,001 to \$150,000	873	542	- 37.9%
\$150,001 to \$200,000	2,241	1,335	- 40.4%
\$200,001 to \$300,000	10,233	8,748	- 14.5%
\$300,001 and Above	10,464	12,632	+ 20.7%
<b>All Price Ranges</b>	<b>24,261</b>	<b>23,501</b>	<b>- 3.1%</b>

### Single-Family Homes

3-2021	3-2022	Change	3-2021	3-2022	Change
260	133	- 48.8%	67	30	- 55.2%
382	261	- 31.7%	398	208	- 47.7%
1,156	645	- 44.2%	973	583	- 40.1%
8,161	6,420	- 21.3%	1,994	2,129	+ 6.8%
9,318	11,077	+ 18.9%	1,134	1,525	+ 34.5%
<b>19,277</b>	<b>18,536</b>	<b>- 3.8%</b>	<b>4,566</b>	<b>4,475</b>	<b>- 2.0%</b>

### Condos

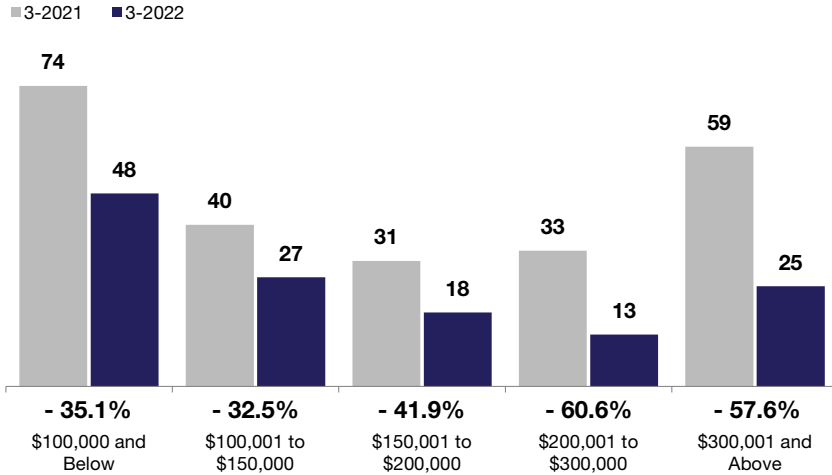
By Bedroom Count	3-2021	3-2022	Change
2 Bedrooms or Less	3,047	3,179	+ 4.3%
3 Bedrooms	10,984	10,805	- 1.6%
4 Bedrooms or More	10,230	9,517	- 7.0%
<b>All Bedroom Counts</b>	<b>24,261</b>	<b>23,501</b>	<b>- 3.1%</b>

3-2021	3-2022	Change	3-2021	3-2022	Change
840	920	+ 9.5%	2,129	2,170	+ 1.9%
8,626	8,562	- 0.7%	2,117	1,972	- 6.8%
9,811	9,054	- 7.7%	320	333	+ 4.1%
<b>19,277</b>	<b>18,536</b>	<b>- 3.8%</b>	<b>4,566</b>	<b>4,475</b>	<b>- 2.0%</b>

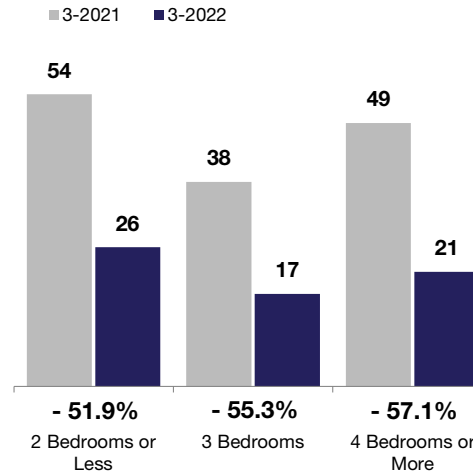
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.

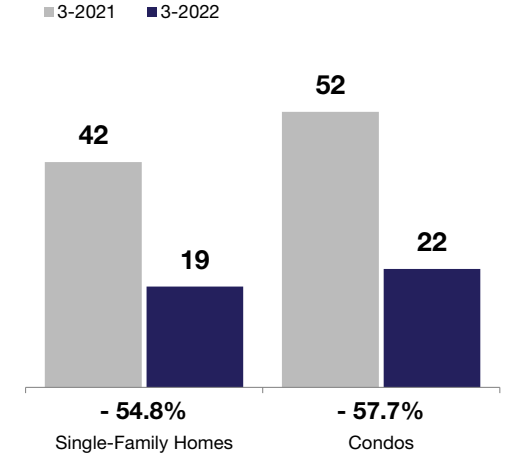
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	3-2021	3-2022	Change
\$100,000 and Below	74	48	- 35.1%
\$100,001 to \$150,000	40	27	- 32.5%
\$150,001 to \$200,000	31	18	- 41.9%
\$200,001 to \$300,000	33	13	- 60.6%
\$300,001 and Above	59	25	- 57.6%
<b>All Price Ranges</b>	<b>45</b>	<b>20</b>	<b>- 55.6%</b>

### Single-Family Homes

3-2021	3-2022	Change	3-2021	3-2022	Change
76	36	- 52.6%	35	14	- 60.0%
41	31	- 24.4%	31	13	- 58.1%
25	22	- 12.0%	35	13	- 62.9%
30	12	- 60.0%	48	15	- 68.8%
56	23	- 58.9%	88	39	- 55.7%
<b>42</b>	<b>19</b>	<b>- 54.8%</b>	<b>52</b>	<b>22</b>	<b>- 57.7%</b>

### Condos

By Bedroom Count	3-2021	3-2022	Change
2 Bedrooms or Less	54	26	- 51.9%
3 Bedrooms	38	17	- 55.3%
4 Bedrooms or More	49	21	- 57.1%
<b>All Bedroom Counts</b>	<b>45</b>	<b>20</b>	<b>- 55.6%</b>

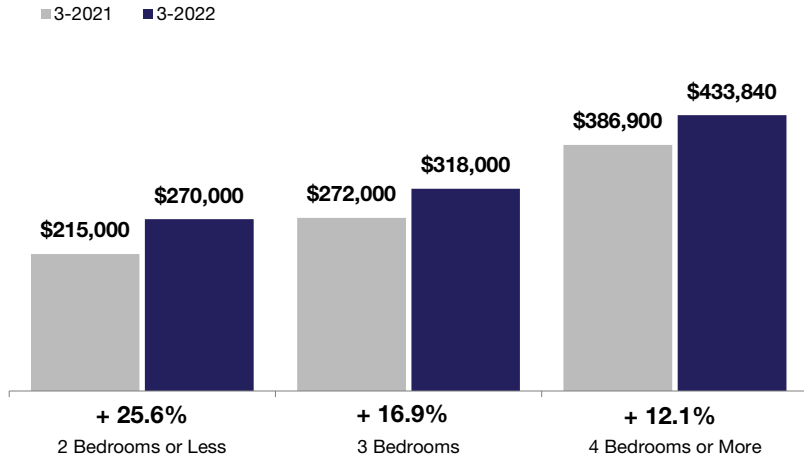
3-2021	3-2022	Change	3-2021	3-2022	Change
54	24	- 55.6%	53	24	- 54.7%
35	16	- 54.3%	48	19	- 60.4%
48	21	- 56.3%	75	31	- 58.7%
<b>42</b>	<b>19</b>	<b>- 54.8%</b>	<b>52</b>	<b>22</b>	<b>- 57.7%</b>

# Median Sales Price

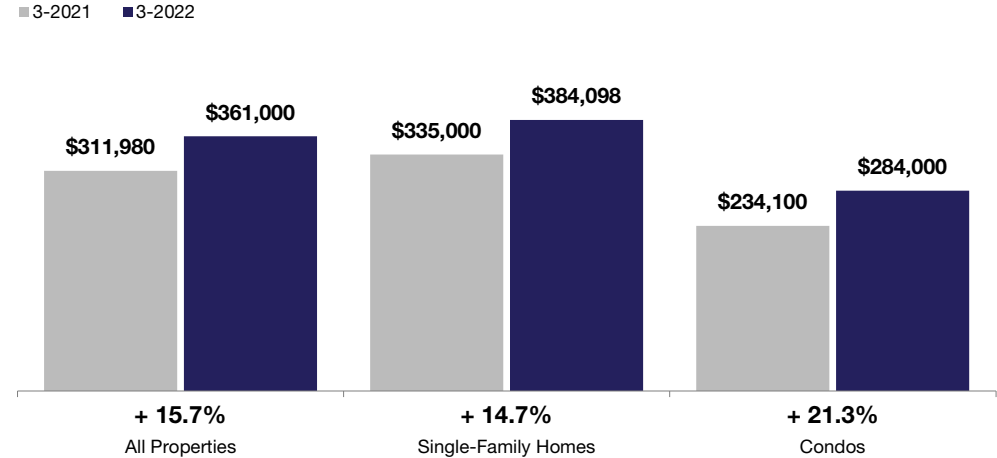
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



## By Bedroom Count



## By Property Type



### All Properties

#### By Bedroom Count

	3-2021	3-2022	Change
2 Bedrooms or Less	\$215,000	\$270,000	+ 25.6%
3 Bedrooms	\$272,000	\$318,000	+ 16.9%
4 Bedrooms or More	\$386,900	\$433,840	+ 12.1%
<b>All Bedroom Counts</b>	<b>\$311,980</b>	<b>\$361,000</b>	<b>+ 15.7%</b>

### Single-Family Homes

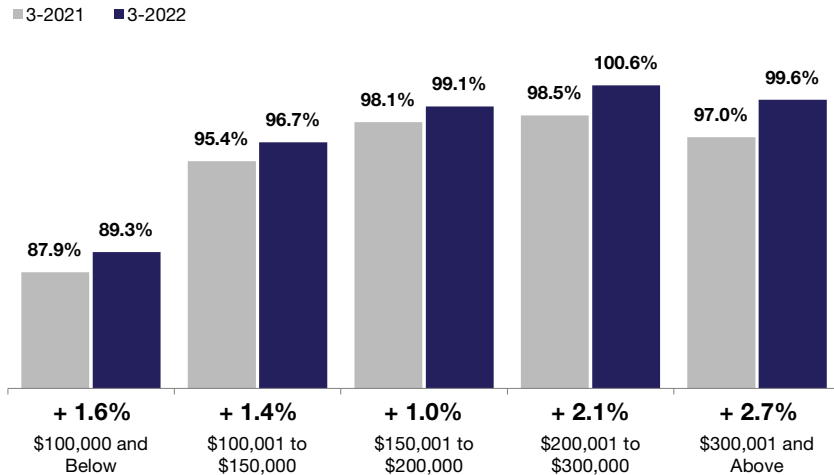
	3-2021	3-2022	Change	3-2021	3-2022	Change
	\$268,500	\$329,351	+ 22.7%	\$206,820	\$260,000	+ 25.7%
	\$283,293	\$327,000	+ 15.4%	\$247,900	\$296,000	+ 19.4%
	\$390,301	\$439,776	+ 12.7%	\$346,500	\$356,995	+ 3.0%
<b>All</b>	<b>\$335,000</b>	<b>\$384,098</b>	<b>+ 14.7%</b>	<b>\$234,100</b>	<b>\$284,000</b>	<b>+ 21.3%</b>

### Condos

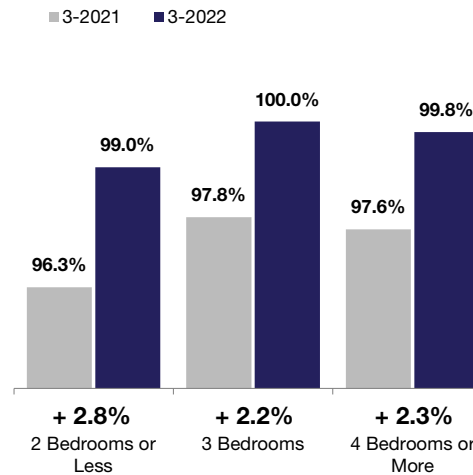
# Percent of Original List Price Received

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.**

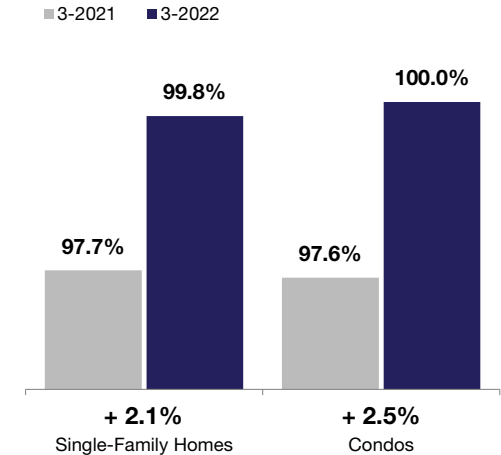
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	3-2021	3-2022	Change
\$100,000 and Below	87.9%	89.3%	+ 1.6%
\$100,001 to \$150,000	95.4%	96.7%	+ 1.4%
\$150,001 to \$200,000	98.1%	99.1%	+ 1.0%
\$200,001 to \$300,000	98.5%	100.6%	+ 2.1%
\$300,001 and Above	97.0%	99.6%	+ 2.7%
<b>All Price Ranges</b>	<b>97.5%</b>	<b>99.8%</b>	<b>+ 2.4%</b>

### Single-Family Homes

3-2021	3-2022	Change
87.4%	89.3%	+ 2.2%
93.9%	95.3%	+ 1.5%
98.0%	98.1%	+ 0.1%
98.6%	100.6%	+ 2.0%
97.2%	99.7%	+ 2.6%
<b>97.7%</b>	<b>99.8%</b>	<b>+ 2.1%</b>

### Condos

3-2021	3-2022	Change
95.4%	98.8%	+ 3.6%
97.2%	99.5%	+ 2.4%
98.4%	100.3%	+ 1.9%
98.1%	100.7%	+ 2.7%
96.0%	98.9%	+ 3.0%
<b>97.6%</b>	<b>100.0%</b>	<b>+ 2.5%</b>

## By Bedroom Count

By Bedroom Count	3-2021	3-2022	Change
2 Bedrooms or Less	96.3%	99.0%	+ 2.8%
3 Bedrooms	97.8%	100.0%	+ 2.2%
4 Bedrooms or More	97.6%	99.8%	+ 2.3%
<b>All Bedroom Counts</b>	<b>97.5%</b>	<b>99.8%</b>	<b>+ 2.4%</b>

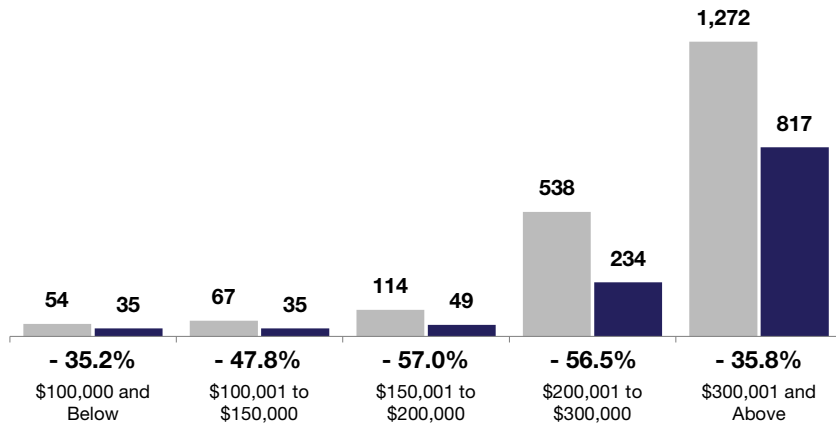
3-2021	3-2022	Change	3-2021	3-2022	Change
95.5%	98.2%	+ 2.8%	96.9%	99.6%	+ 2.8%
97.9%	100.0%	+ 2.1%	98.3%	100.4%	+ 2.1%
97.6%	99.8%	+ 2.3%	97.2%	99.8%	+ 2.7%
<b>97.7%</b>	<b>99.8%</b>	<b>+ 2.1%</b>	<b>97.6%</b>	<b>100.0%</b>	<b>+ 2.5%</b>

# 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.**

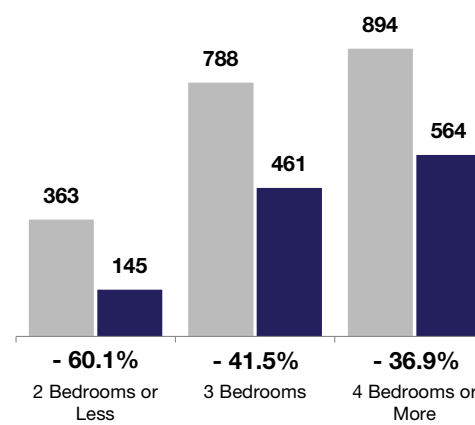
## By Price Range

■ 3-2021 ■ 3-2022



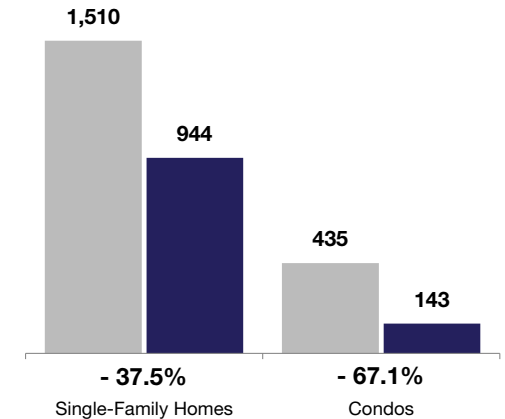
## By Bedroom Count

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



### All Properties

By Price Range	3-2021	3-2022	Change
\$100,000 and Below	54	35	- 35.2%
\$100,001 to \$150,000	67	35	- 47.8%
\$150,001 to \$200,000	114	49	- 57.0%
\$200,001 to \$300,000	538	234	- 56.5%
\$300,001 and Above	1,272	817	- 35.8%
<b>All Price Ranges</b>	<b>2,045</b>	<b>1,170</b>	<b>- 42.8%</b>

### Single-Family Homes

3-2021	3-2022	Change	3-2021	3-2022	Change
21	13	- 38.1%	2	0	- 100.0%
35	17	- 51.4%	15	7	- 53.3%
61	31	- 49.2%	37	8	- 78.4%
346	168	- 51.4%	166	34	- 79.5%
1,047	715	- 31.7%	215	94	- 56.3%
<b>1,510</b>	<b>944</b>	<b>- 37.5%</b>	<b>435</b>	<b>143</b>	<b>- 67.1%</b>

### Condos

By Bedroom Count	3-2021	3-2022	Change
2 Bedrooms or Less	363	145	- 60.1%
3 Bedrooms	788	461	- 41.5%
4 Bedrooms or More	894	564	- 36.9%
<b>All Bedroom Counts</b>	<b>2,045</b>	<b>1,170</b>	<b>- 42.8%</b>

3-2021	3-2022	Change	3-2021	3-2022	Change
95	46	- 51.6%	233	72	- 69.1%
575	369	- 35.8%	164	56	- 65.9%
840	529	- 37.0%	38	15	- 60.5%
<b>1,510</b>	<b>944</b>	<b>- 37.5%</b>	<b>435</b>	<b>143</b>	<b>- 67.1%</b>

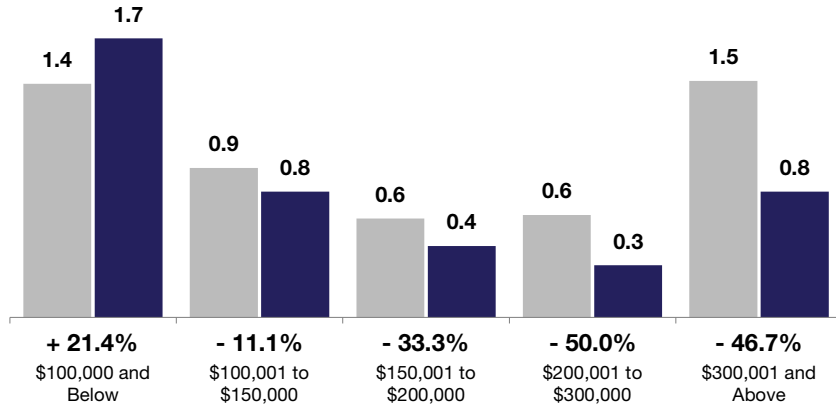
# Months Supply of Inventory

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.**



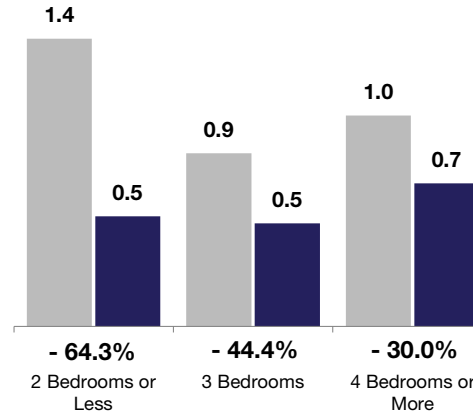
## By Price Range

■ 3-2021 ■ 3-2022



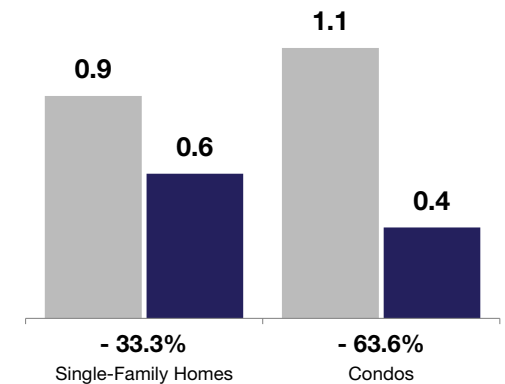
## By Bedroom Count

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



### All Properties

#### By Price Range

	3-2021	3-2022	Change
\$100,000 and Below	1.4	1.7	+ 21.4%
\$100,001 to \$150,000	0.9	0.8	- 11.1%
\$150,001 to \$200,000	0.6	0.4	- 33.3%
\$200,001 to \$300,000	0.6	0.3	- 50.0%
\$300,001 and Above	1.5	0.8	- 46.7%
<b>All Price Ranges</b>	<b>1.0</b>	<b>0.6</b>	<b>- 40.0%</b>

### Single-Family Homes

	3-2021	3-2022	Change
2 Bedrooms or Less	1.0	1.2	+ 20.0%
3 Bedrooms	1.1	0.8	- 27.3%
4 Bedrooms or More	0.6	0.6	0.0%
Single-Family Homes	0.5	0.3	- 40.0%
Condos	1.0	0.2	- 80.0%
<b>All Single-Family Homes</b>	<b>0.9</b>	<b>0.6</b>	<b>- 33.3%</b>

### Condos

	3-2021	3-2022	Change
Single-Family Homes	0.4	0.0	- 100.0%
Condos	0.5	0.4	- 20.0%
Single-Family Homes	0.5	0.2	- 60.0%
Condos	1.0	0.2	- 80.0%
Single-Family Homes	1.3	0.7	- 46.2%
Condos	2.3	0.7	- 69.6%
<b>All Condos</b>	<b>1.1</b>	<b>0.4</b>	<b>- 63.6%</b>

#### By Bedroom Count

	3-2021	3-2022	Change
2 Bedrooms or Less	1.4	0.5	- 64.3%
3 Bedrooms	0.9	0.5	- 44.4%
4 Bedrooms or More	1.0	0.7	- 30.0%
<b>All Bedroom Counts</b>	<b>1.0</b>	<b>0.6</b>	<b>- 40.0%</b>

	3-2021	3-2022	Change
2 Bedrooms or Less	1.4	0.6	- 57.1%
3 Bedrooms	0.8	0.5	- 37.5%
4 Bedrooms or More	1.0	0.7	- 30.0%
<b>All Single-Family Homes</b>	<b>0.9</b>	<b>0.6</b>	<b>- 33.3%</b>

	3-2021	3-2022	Change
Single-Family Homes	1.3	0.4	- 69.2%
Condos	0.9	0.3	- 66.7%
Single-Family Homes	1.4	0.5	- 64.3%
Condos	1.4	0.5	- 64.3%
<b>All Condos</b>	<b>1.1</b>	<b>0.4</b>	<b>- 63.6%</b>