

Annual Report on the Charleston Area Housing Market

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



2024

2024 Annual Report on the Charleston Area Housing Market

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TRIDENT ASSOCIATION OF REALTORS® MLS



The 2024 housing market started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending sales increased 2.4 percent, finishing 2024 at 17,796. Closed sales were up 1.1 percent to end the year at 17,437.

Listings: Comparing 2024 to the prior year, the number of homes available for sale was up 16.7 percent. There were 3,292 active listings at the end of 2023. New listings increased by 10.7 percent to finish the year at 23,781.

Showings: Compared to last year, the total number of showings were down 2.7 percent. There were 8 showings before pending, which was down 11.1 percent from 2023.

Distressed Properties: In 2024, the percentage of closed sales that were either foreclosure or short sale increased by 14.3 percent to finish the year at 0.8 percent of the market.

New Construction: Months of supply for New Construction homes ended 2024 at 2.3 months. New Construction homes received 98.0 percent of their original list price, while Previously Owned homes received 95.9

Prices: Home prices were up compared to last year. The overall median sales price increased 4.1 percent to \$416,586 for the year. Single Family home prices were up 4.6 percent compared to last year, and Townhouse/Condo home prices were up 1.4 percent.

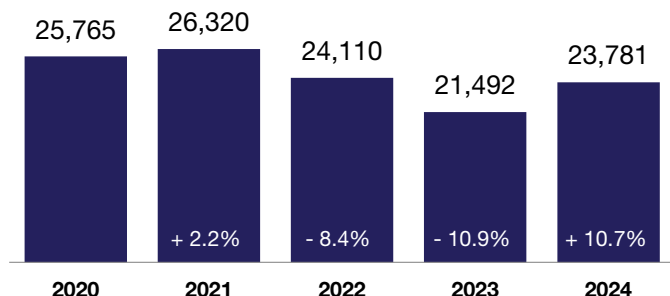
Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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Quick Facts

New Listings



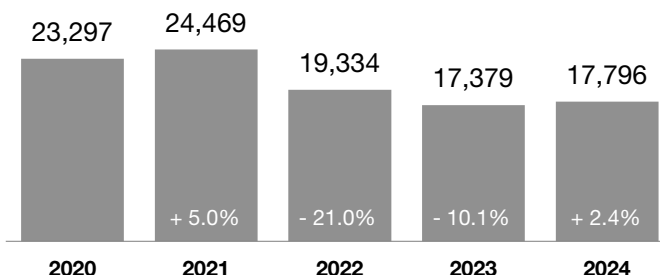
Top 5 Areas: Change in New Listings from 2023

Hollywood / Ravenel / Meggett Area	+ 48.6%
Sullivan's Island	+ 43.6%
Upper Charleston Peninsula	+ 35.4%
Hanahan	+ 35.3%
Lower Mount Pleasant	+ 24.3%

Bottom 5 Areas: Change in New Listings from 2023

Wando / Cainhoy Area	+ 7.7%
Greater North Charleston	+ 7.4%
Isle of Palms	+ 5.0%
West Ashley Area	+ 2.5%
Dorchester Road Corridor	- 6.7%

Pending Sales



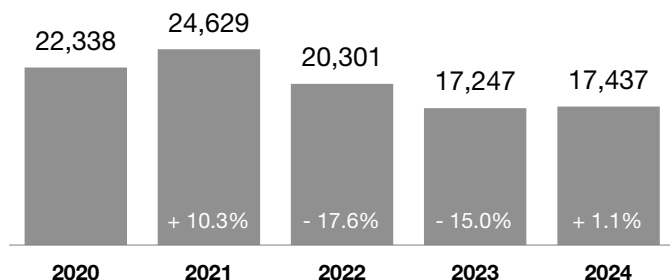
Top 5 Areas: Change in Pending Sales from 2023

Hollywood / Ravenel / Meggett Area	+ 31.9%
Kiawah	+ 29.9%
Hanahan	+ 28.6%
Upper Charleston Peninsula	+ 15.4%
Sullivan's Island	+ 10.5%

Bottom 5 Areas: Change in Pending Sales from 2023

Upper Mount Pleasant	- 3.1%
Wando / Cainhoy Area	- 3.4%
Edisto Area	- 6.4%
West Ashley Area	- 7.4%
Dorchester Road Corridor	- 9.7%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2023

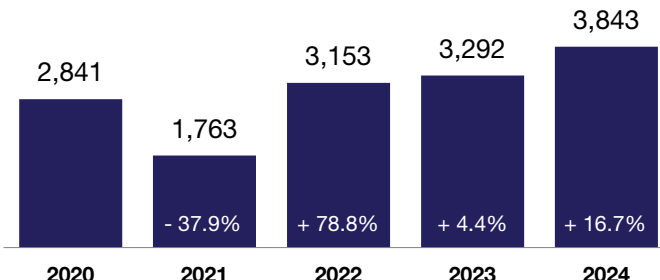
Kiawah	+ 31.5%
Hanahan	+ 18.3%
Wando / Cainhoy Area	+ 15.5%
Daniel Island	+ 9.4%
Lower Mount Pleasant	+ 8.3%

Bottom 5 Areas: Change in Closed Sales from 2023

Downtown Charleston	- 1.8%
Upper Mount Pleasant	- 4.5%
Edisto Area	- 8.0%
Dorchester Road Corridor	- 10.0%
West Ashley Area	- 11.7%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2023

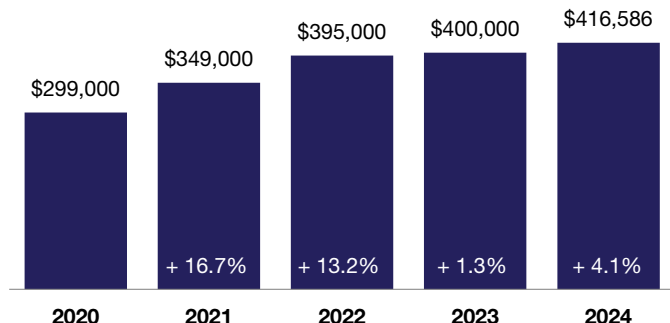
Seabrook Island	+ 35.1%
Lower Mount Pleasant	+ 7.5%
Hanahan	+ 2.3%
Goose Creek / Moncks Corner	- 1.0%
Folly Beach	- 2.9%

Bottom 5 Areas: Change in Homes for Sale from 2023

Downtown Charleston	- 40.7%
Wando / Cainhoy Area	- 43.2%
Edisto Area	- 44.6%
Sullivan's Island	- 45.2%
Upper Charleston Peninsula	- 56.0%

Quick Facts

Median Sales Price



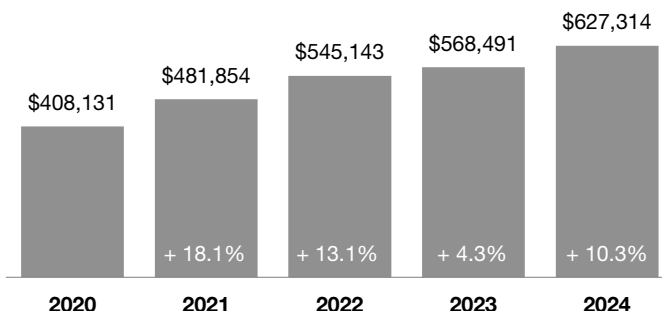
Top 5 Areas: Change in Median Sales Price from 2023

Edisto Area	+ 32.8%
Downtown Charleston	+ 26.6%
Folly Beach	+ 24.8%
Sullivan's Island	+ 20.8%
Daniel Island	+ 18.5%

Bottom 5 Areas: Change in Median Sales Price from 2023

Isle of Palms	+ 2.5%
Hanahan	+ 1.5%
Greater Summerville Area	+ 1.3%
Wando / Cainhoy Area	- 6.9%
Hollywood / Ravenel / Meggett Area	- 9.8%

Average Sales Price



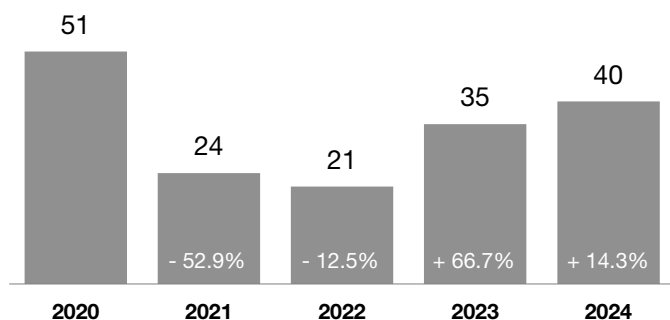
Top 5 Areas: Change in Avg. Sales Price from 2023

Folly Beach	+ 38.0%
Edisto Area	+ 21.8%
Sullivan's Island	+ 20.2%
Daniel Island	+ 19.7%
Downtown Charleston	+ 16.4%

Bottom 5 Areas: Change in Avg. Sales Price from 2023

Dorchester Road Corridor	+ 2.6%
Hanahan	+ 2.4%
Greater Summerville Area	+ 2.4%
Hollywood / Ravenel / Meggett Area	- 1.0%
Isle of Palms	- 5.0%

Days on Market Until Sale



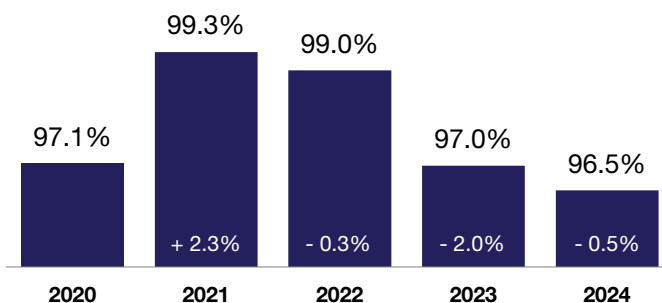
Top 5 Areas: Change in Days on Market from 2023

Edisto Area	+ 55.2%
Upper Charleston Peninsula	+ 48.0%
Folly Beach	+ 42.6%
James Island	+ 40.0%
Johns Island	+ 32.0%

Bottom 5 Areas: Change in Days on Market from 2023

Daniel Island	0.0%
Sullivan's Island	- 12.7%
Hollywood / Ravenel / Meggett Area	- 18.2%
Isle of Palms	- 20.7%
Hanahan	- 21.2%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2023

Hollywood / Ravenel / Meggett Area	+ 1.9%
Wando / Cainhoy Area	+ 1.5%
Daniel Island	+ 0.6%
Hanahan	+ 0.2%
Goose Creek / Moncks Corner	0.0%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2023

Kiawah	- 1.5%
Sullivan's Island	- 1.6%
Upper Charleston Peninsula	- 2.3%
Seabrook Island	- 2.5%
Edisto Area	- 4.2%

Property Type Review

39

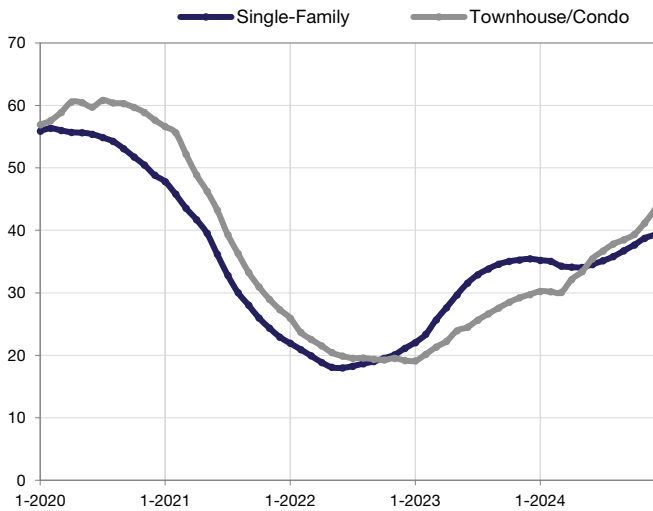
Average Days on Market
Single-Family

43

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 2024

Kiawah	45.3%
Daniel Island	38.2%
Seabrook Island	35.5%
Isle of Palms	31.0%
Folly Beach	29.4%
Wando / Cainhoy Area	25.7%
Downtown Charleston	22.7%
Hanahan	22.1%
Lower Mount Pleasant	22.0%
Dorchester Road Corridor	20.3%

Top 10 Areas: Single-Family Market Share in 2024

Greater Summerville Area	78.1%
Goose Creek / Moncks Corner	73.2%
Dorchester County	73.1%
Johns Island	71.5%
Sullivan's Island	68.4%
Berkeley County	67.3%
Hanahan	63.4%
Greater North Charleston	61.7%
Upper Mount Pleasant	61.1%
Hollywood / Ravenel / Meggett Area	59.8%

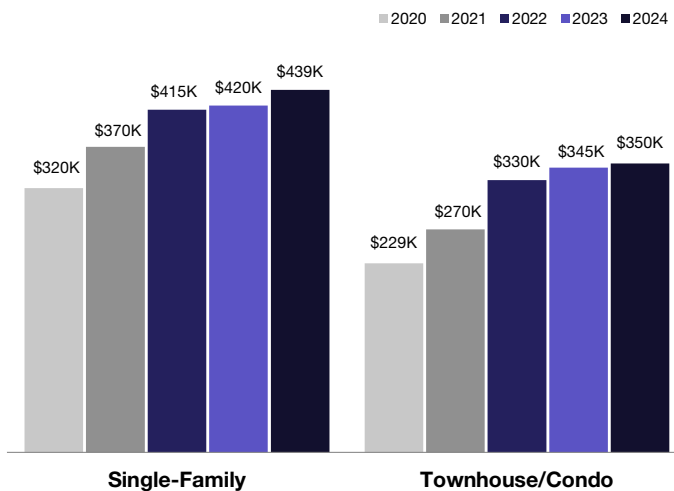
+ 4.6%

One-Year Change in Price
Single-Family

+ 1.4%

One-Year Change in Price
Townhouse/Condo

Median Sales Price



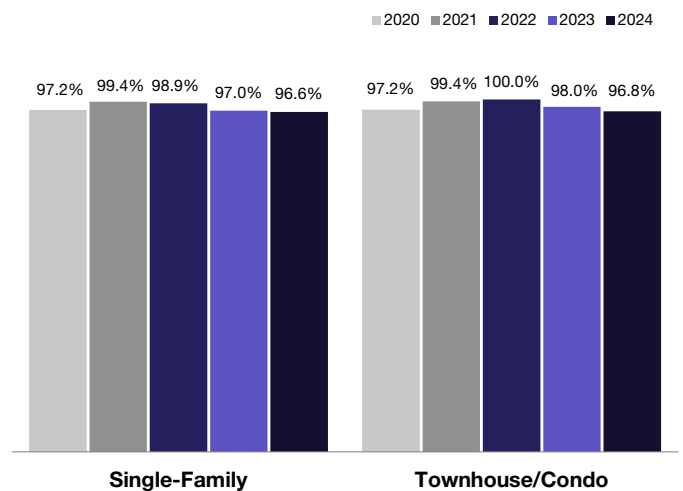
96.6%

Pct. of Orig. Price Received
Single-Family

96.8%

Pct. of Orig. Price Received
Townhouse/Condo

Percent of Original List Price Received



Distressed Homes Review

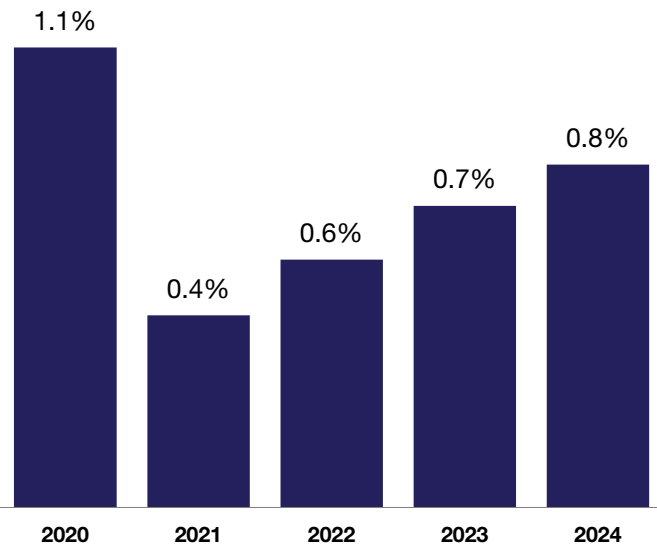
0.8%

Percent of Closed Sales in 2024 That Were Distressed

+ 14.3%

One-Year Change in Sales of Distressed

Percent of Sales That Were Distressed



Top Areas: Distressed Market Share in 2024

Dorchester Road Corridor	1.4%
Greater Summerville Area	1.3%
Hollywood / Ravenel / Meggett Area	1.2%
Goose Creek / Moncks Corner	0.8%
Greater North Charleston	0.6%
Wando / Cainhoy Area	0.5%
Seabrook Island	0.5%
Johns Island	0.3%
Hanahan	0.3%
Lower Mount Pleasant	0.3%
West Ashley Area	0.3%
Upper Mount Pleasant	0.2%
Daniel Island	0.0%
Downtown Charleston	0.0%
Edisto Area	0.0%
Folly Beach	0.0%
Isle of Palms	0.0%
James Island	0.0%
Kiawah	0.0%
Sullivan's Island	0.0%
Upper Charleston Peninsula	0.0%

+ 39.3%

Four-Year Change in Price All Properties

+ 39.5%

Four-Year Change in Price Traditional Properties

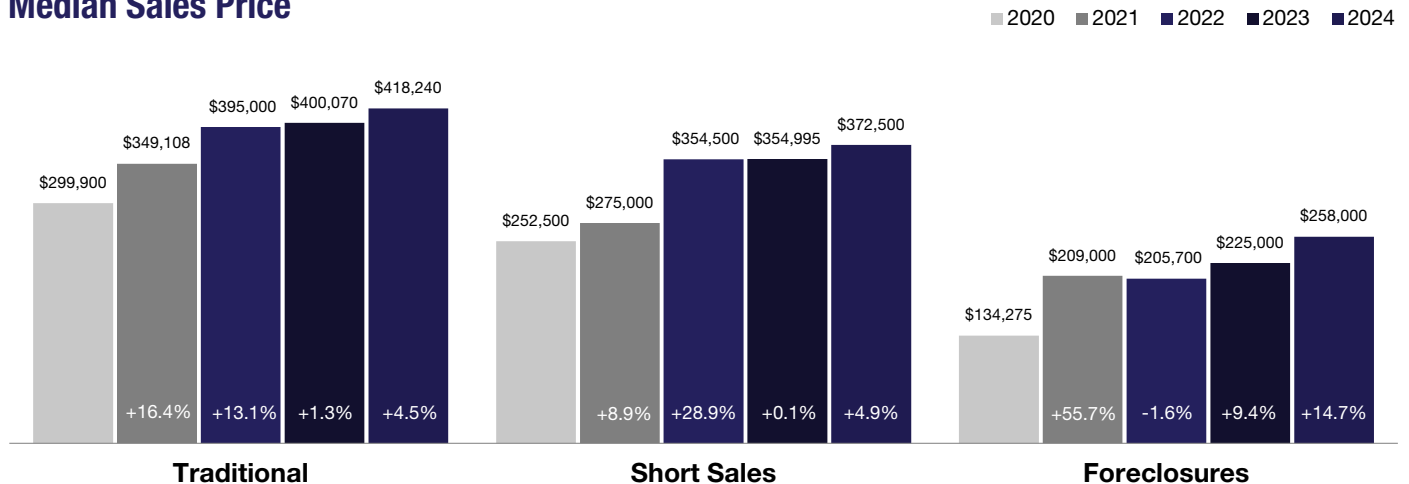
+ 47.5%

Four-Year Change in Price Short Sales

+ 92.1%

Four-Year Change in Price Foreclosures

Median Sales Price



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.

New Construction Review

Jan '20

350

Peak of New Construction Inventory

Drop in New Construction Inventory from Peak

New Construction Homes for Sale



Top Areas: New Construction Market Share in 2024

Goose Creek / Moncks Corner	44.6%
Wando / Cainhoy Area	43.1%
Greater Summerville Area	38.6%
Johns Island	26.3%
Hanahan	22.4%
Hollywood / Ravenel / Meggett Area	16.7%
Greater North Charleston	14.8%
Daniel Island	13.3%
Upper Mount Pleasant	12.2%
Dorchester Road Corridor	9.8%
Sullivan's Island	8.8%
Kiawah	6.5%
West Ashley Area	5.3%
Seabrook Island	4.5%
James Island	3.4%
Folly Beach	3.2%
Downtown Charleston	2.8%
Lower Mount Pleasant	2.8%
Isle of Palms	1.5%
Upper Charleston Peninsula	1.3%
Edisto Area	1.0%

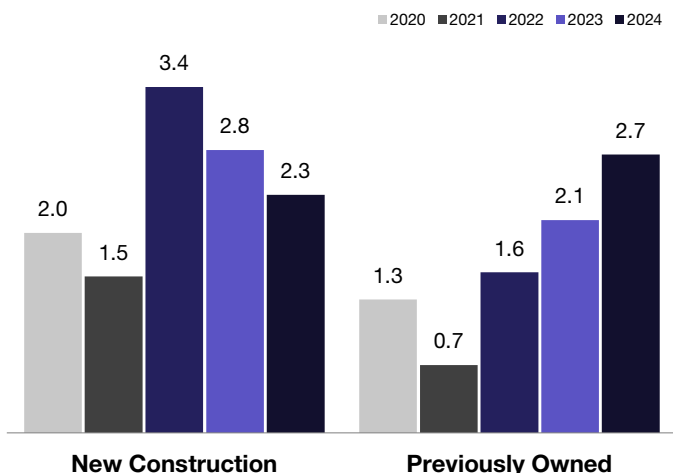
2.3

2.7

Year-End Months Supply New Construction

Year-End Months Supply Previously Owned

Months Supply of Inventory



98.0%

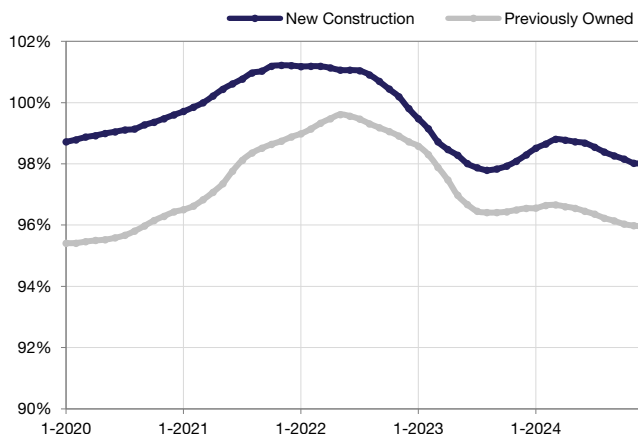
95.9%

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

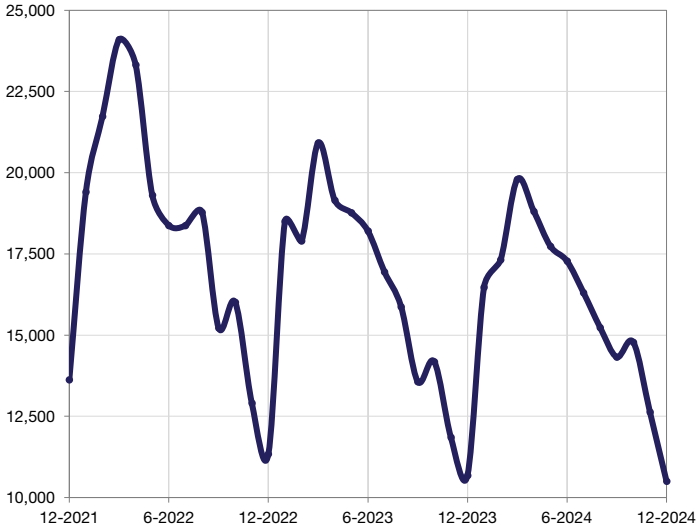
8

Median Number of Showings Before Pending

- 11.1%

One-Year Change in Median Showings before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

Charleston County	99,210
Berkeley County	46,236
Dorchester County	40,885
Goose Creek / Moncks Corner	30,901
Greater Summerville Area	28,043
West Ashley Area	17,771
Greater North Charleston	16,278
Upper Mount Pleasant	14,551
Lower Mount Pleasant	13,334
Upper Charleston Peninsula	11,849

Top 10 Areas: Number of Showings per Listing

James Island	9.5
Upper Charleston Peninsula	9.2
West Ashley Area	9.1
Lower Mount Pleasant	8.7
Upper Mount Pleasant	8.6
Dorchester County	8.5
Greater Summerville Area	8.4
Seabrook Island	8.2
Greater North Charleston	8.1
Charleston County	8.0

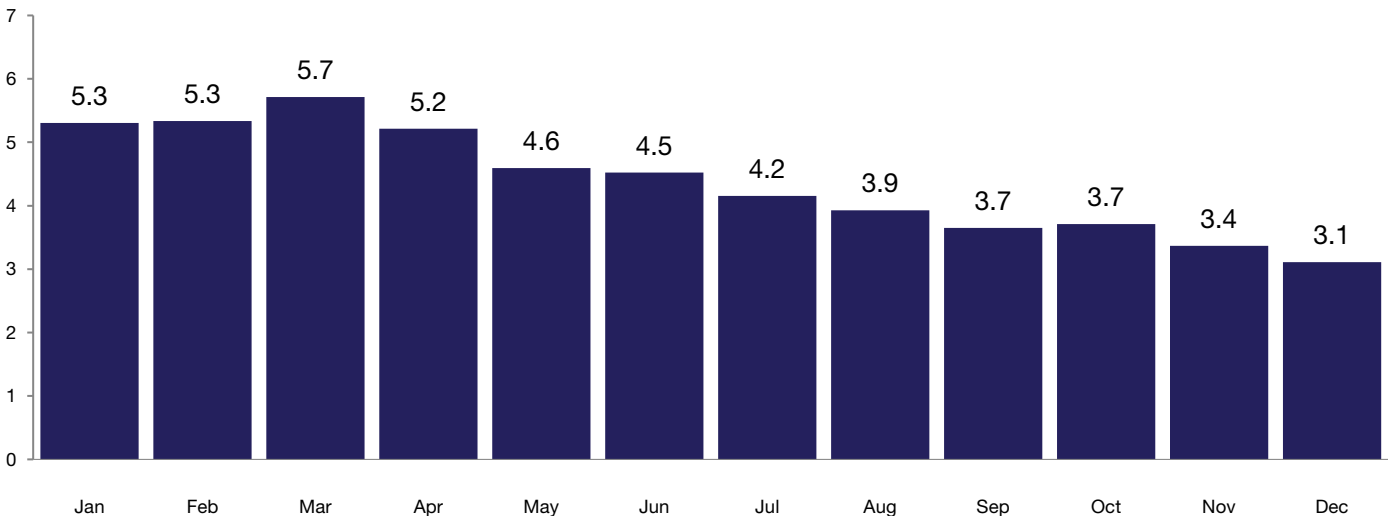
- 2.7%

One-Year Change in Total Showings

Mar '24

Peak Showing Activity Month

2024 Monthly Showings per Listing



Area Overviews

	Total Closed Sales	Change from 2023	Percent New Construction	Percent Townhouse/Condo	Median Showings to Pending	Days on Market	Pct. of Orig. Price Received
Charleston Area	17,437	+ 1.1%	28.6%	79.0%	8	40	96.5%
Berkeley County	5,579	+ 1.0%	47.6%	79.3%	7	43	97.6%
Charleston County	7,061	+ 0.8%	12.4%	74.8%	8	35	96.2%
Colleton County	238	- 8.5%	10.9%	68.5%	5	58	94.4%
Dorchester County	3,382	+ 1.7%	36.5%	86.8%	8	37	96.6%
Daniel Island	304	+ 9.4%	16.1%	53.6%	8	29	96.2%
Dorchester Road Corridor	699	- 10.0%	11.4%	74.4%	9	34	97.2%
Downtown Charleston	372	- 1.8%	4.0%	52.2%	7	50	93.6%
Edisto Area	127	- 8.0%	1.6%	72.4%	8	45	94.6%
Folly Beach	106	+ 7.1%	3.8%	52.8%	8	77	90.6%
Goose Creek / Moncks Corner	3,874	- 0.0%	50.3%	84.2%	7	43	97.9%
Greater North Charleston	1,244	+ 3.2%	18.6%	79.3%	7	34	96.4%
Greater Summerville Area	2,582	+ 5.6%	43.9%	90.4%	8	36	96.6%
Hanahan	271	+ 18.3%	25.5%	74.2%	7	26	97.1%
Hollywood / Ravenel / Meggett Area	167	+ 1.2%	25.1%	89.8%	7	45	96.0%
Isle of Palms	216	- 0.5%	1.4%	59.7%	8	46	93.7%
James Island	583	+ 1.9%	3.9%	76.8%	9	28	96.5%
Johns Island	741	+ 7.4%	32.1%	88.5%	7	33	97.5%
Kiawah	142	+ 31.5%	7.7%	45.8%	4	49	95.7%
Lower Mount Pleasant	822	+ 8.3%	3.0%	69.1%	8	26	95.9%
Rural Berkeley County	340	- 27.0%	37.9%	68.2%	6	54	95.3%
St. George / Rural Dorchester County	106	+ 2.9%	19.8%	81.1%	7	68	92.5%
Seabrook Island	176	+ 4.8%	5.1%	56.8%	9	51	93.1%
Sullivan's Island	40	+ 2.6%	12.5%	97.5%	6	62	91.5%
Upper Charleston Peninsula	165	+ 7.8%	2.4%	86.7%	8	37	95.2%
Upper Mount Pleasant	974	- 4.5%	15.0%	76.1%	9	32	97.4%
Wando / Cainhoy Area	336	+ 15.5%	50.3%	69.3%	7	37	98.9%
West Ashley Area	1,163	- 11.7%	6.4%	74.8%	8	27	97.0%

Area Historical Median Prices

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Charleston Area	\$299,000	\$349,000	\$395,000	\$400,000	\$416,510	+ 4.1%	+ 39.3%
Berkeley County	\$275,000	\$329,029	\$376,900	\$376,900	\$392,000	+ 4.0%	+ 42.5%
Charleston County	\$375,000	\$440,000	\$516,965	\$560,000	\$615,000	+ 9.8%	+ 64.0%
Colleton County	\$160,000	\$195,000	\$220,000	\$248,450	\$255,000	+ 2.6%	+ 59.4%
Dorchester County	\$261,570	\$297,000	\$350,500	\$362,044	\$371,095	+ 2.5%	+ 41.9%
Daniel Island	\$799,900	\$995,000	\$1,210,000	\$1,350,000	\$1,600,000	+ 18.5%	+ 100.0%
Dorchester Road Corridor	\$250,000	\$285,000	\$333,950	\$335,000	\$350,000	+ 4.5%	+ 40.0%
Downtown Charleston	\$677,500	\$770,000	\$860,000	\$948,000	\$1,200,000	+ 26.6%	+ 77.1%
Edisto Area	\$480,000	\$590,000	\$675,000	\$632,551	\$840,000	+ 32.8%	+ 75.0%
Folly Beach	\$595,000	\$665,000	\$875,000	\$665,000	\$830,000	+ 24.8%	+ 39.5%
Goose Creek / Moncks Corner	\$269,990	\$320,000	\$370,580	\$369,000	\$382,735	+ 3.7%	+ 41.8%
Greater North Charleston	\$217,000	\$245,500	\$285,000	\$310,000	\$325,000	+ 4.8%	+ 49.8%
Greater Summerville Area	\$266,292	\$304,900	\$360,415	\$375,000	\$379,988	+ 1.3%	+ 42.7%
Hanahan	\$280,000	\$319,900	\$375,000	\$399,000	\$405,000	+ 1.5%	+ 44.6%
Hollywood / Ravenel / Meggett Area	\$415,000	\$497,000	\$539,000	\$598,900	\$540,000	- 9.8%	+ 30.1%
Isle of Palms	\$915,000	\$1,250,000	\$1,484,500	\$1,512,000	\$1,550,000	+ 2.5%	+ 69.4%
James Island	\$359,900	\$400,000	\$492,500	\$530,000	\$620,000	+ 17.0%	+ 72.3%
Johns Island	\$356,845	\$423,890	\$565,000	\$600,000	\$618,750	+ 3.1%	+ 73.4%
Kiawah	\$827,500	\$945,000	\$1,442,500	\$1,465,000	\$1,672,500	+ 14.2%	+ 102.1%
Lower Mount Pleasant	\$510,000	\$590,500	\$739,000	\$785,000	\$885,000	+ 12.7%	+ 73.5%
Rural Berkeley County	\$237,000	\$292,500	\$415,000	\$448,904	\$361,250	- 19.5%	+ 52.4%
St. George / Rural Dorchester County	\$167,500	\$201,250	\$249,000	\$266,000	\$291,500	+ 9.6%	+ 74.0%
Seabrook Island	\$475,500	\$609,000	\$749,000	\$807,500	\$950,000	+ 17.6%	+ 99.8%
Sullivan's Island	\$2,247,500	\$2,950,000	\$3,750,000	\$3,800,000	\$4,590,000	+ 20.8%	+ 104.2%
Upper Charleston Peninsula	\$515,000	\$587,000	\$625,000	\$735,000	\$851,500	+ 15.9%	+ 65.3%
Upper Mount Pleasant	\$480,000	\$576,500	\$707,500	\$775,000	\$854,307	+ 10.2%	+ 78.0%
Wando / Cainhoy Area	\$395,046	\$456,350	\$520,000	\$660,000	\$614,514	- 6.9%	+ 55.6%
West Ashley Area	\$299,000	\$350,000	\$412,685	\$459,640	\$484,900	+ 5.5%	+ 62.2%