

Annual Report on the Coastal Carolinas Housing Market

RESIDENTIAL REAL ESTATE ACTIVITY IN THE COASTAL CAROLINAS



2019

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The 2019 housing market was fueled by the overall strength of the economy across most of the country. The stock markets reached new highs throughout the year, improving the asset bases of millions of Americans. Unemployment rates fell to 50-year lows, while wages increased, creating new home buyers. Mortgage rates also declined significantly from 2018, helping to offset affordability stresses caused by continued price appreciation nationally.

With a strong economy and low mortgage rates, buyer activity has been strong. However, most markets are being constrained by inventory levels that are still below historical norms. With supply and demand continuing to favor sellers, prices continue to rise.

With 10 years having now passed since the Great Recession, the U.S. has been on the longest period of continued economic expansion on record. The housing market has been along for much of the ride and continues to benefit greatly from the overall health of the economy. However, hot economies eventually cool and with that, hot housing markets move more towards balance.

Sales: Closed sales for Single-Family homes were up 4.9 percent to end the year at 9,373. Where as Condo homes closed sales were up 4.3 percent to end the year at 6,046.

Listings: Comparing 2019 to the prior year, the number of homes available for sale for Single-Family homes was lower by 0.6 percent and Condo homes was lower by 4.8 percent. There were 3,591 active listings for Single-Family and 2,328 for Condo homes, at the end of 2019. New listings for Single-Family increased by 7.1 percent to finish the year at 13,004. New listing for Condo homes increased by 4.6 percent to finish the year at 7,922.

Showings: Showing activity started 2019 lower than 2018, but the year-over-year activity turned positive in the second half of the year. There were 260,055 total showings in the region, culminating in 10 showings before pending, which was relatively unchanged compared to 2018.

Prices: Home prices were up compared to last year. Single Family home prices were up 5.0 percent compared to last year, and Condo home prices were up 5.0 percent.

Sales by Price Range: The number of homes sold in the \$300,001 and above price range rose 18.5 percent to 3,260 homes. Homes sold in the \$100,001 to \$150,000 price range were down 5.6 percent to 2,613 homes.

While the Federal Reserve moved to temper the hot economy with four interest rate hikes in 2018, in 2019 they turned the heat back up, and reduced rates a total of three times during the year. The Fed's rate decreases were due in part to GDP growth in 2019 that came in notably lower than 2018, showing the Fed's alternating efforts to keep our economy at a steady simmer and not a full boil.

The housing market continues to remain healthy nationwide with price gains and limited inventory being the most common threads across markets. Tight inventory continues to constrain buyer activity in part of the country, while some areas are seeing increased seller inventory starting to improve buyers' choices. New construction activity continues to improve, but is still below levels required to fully supply the market's needs.

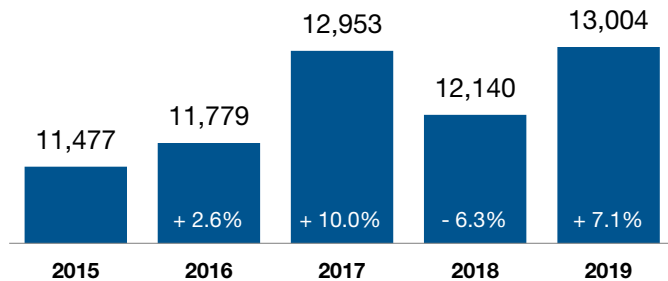
As we look at 2020, we see continued low mortgage rates and a healthy economy giving a great start to housing in the new year. But in election years, we sometimes see a softening of activity that may temper the market in the second half of the year.

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Quick Facts

New Listings – Single-Family Properties



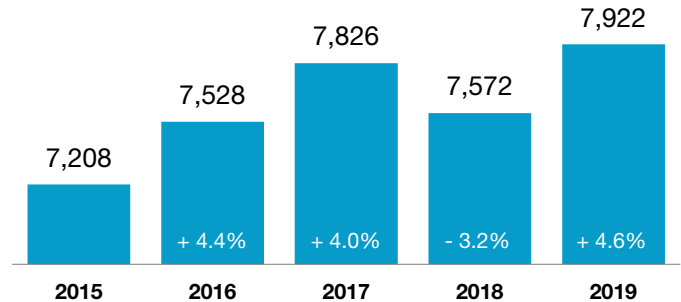
Top 5 Areas: Change in New Listings from 2018

Aynor	+ 38.8%
Surfside Beach	+ 24.8%
Loris	+ 16.8%
Conway	+ 10.9%
Little River	+ 10.9%

Bottom 5 Areas: Change in New Listings from 2018

Garden City / Murrells Inlet	+ 1.6%
Socastee	+ 1.3%
Pawleys Island / Litchfield	- 9.5%
Georgetown	- 12.2%
Andrews	- 26.5%

New Listings – Condo Properties



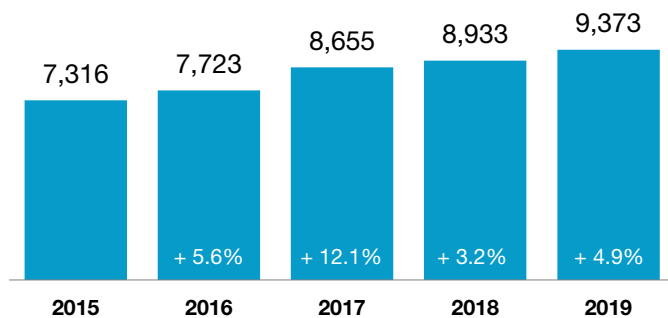
Top 5 Areas: Change in New Listings from 2018

Little River	+ 31.7%
Loris	+ 23.7%
Pawleys Island / Litchfield	+ 7.9%
Myrtle Beach	+ 6.8%
Surfside Beach	+ 4.2%

Bottom 5 Areas: Change in New Listings from 2018

Georgetown	0.0%
Socastee	- 1.1%
Garden City / Murrells Inlet	- 1.6%
Carolina Forest	- 1.7%
Conway	- 26.2%

Closed Sales – Single-Family Properties



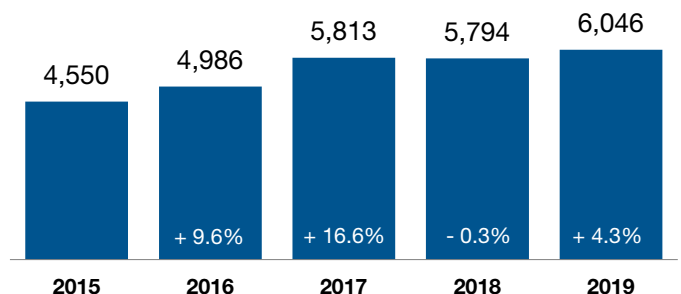
Top 5 Areas: Change in Closed Sales from 2018

Pawleys Island / Litchfield	+ 18.0%
Andrews	+ 14.3%
Conway	+ 11.3%
Surfside Beach	+ 9.8%
Garden City / Murrells Inlet	+ 9.5%

Bottom 5 Areas: Change in Closed Sales from 2018

Socastee	+ 2.1%
North Myrtle Beach	- 1.9%
Carolina Forest	- 2.9%
Georgetown	- 7.1%
Loris	- 7.8%

Closed Sales – Condo Properties



Top 5 Areas: Change in Closed Sales from 2018

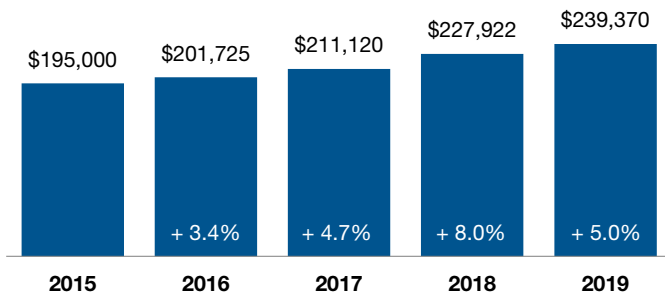
Little River	+ 29.3%
Georgetown	+ 27.6%
Surfside Beach	+ 15.7%
North Myrtle Beach	+ 8.7%
Myrtle Beach	+ 6.3%

Bottom 5 Areas: Change in Closed Sales from 2018

Loris	- 2.2%
Garden City / Murrells Inlet	- 3.7%
Socastee	- 4.7%
Carolina Forest	- 12.8%
Conway	- 33.8%

Quick Facts

Median Sales Price – Single-Family



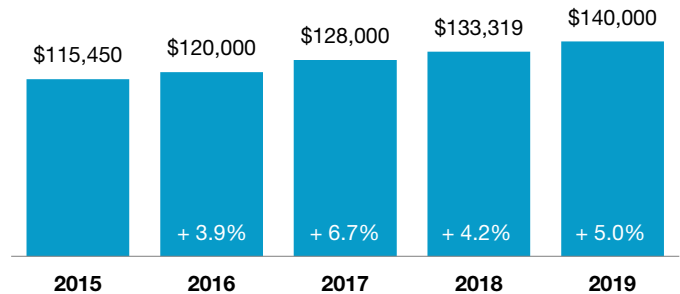
Top 5 Areas: Change in Median Sales Price from 2018

Andrews	+ 16.9%
Little River	+ 13.8%
North Myrtle Beach	+ 11.3%
Aynor	+ 10.6%
Socastee	+ 9.0%

Bottom 5 Areas: Change in Median Sales Price from 2018

Carolina Forest	+ 4.2%
Surfside Beach	+ 3.8%
Georgetown	+ 2.2%
Garden City / Murrells Inlet	+ 0.7%
Myrtle Beach	- 1.6%

Median Sales Price – Condo Properties



Top 5 Areas: Change in Median Sales Price from 2018

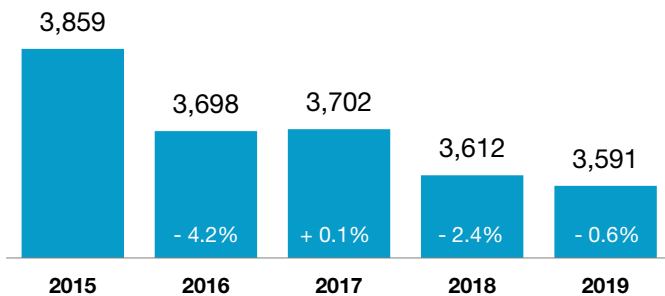
Little River	+ 17.1%
Surfside Beach	+ 13.7%
Garden City / Murrells Inlet	+ 8.2%
North Myrtle Beach	+ 5.2%
Pawleys Island / Litchfield	+ 5.1%

Bottom 5 Areas: Change in Median Sales Price from 2018

Socastee	+ 3.2%
Carolina Forest	- 1.6%
Conway	- 5.0%
Georgetown	- 6.0%
Loris	- 11.5%

Homes for Sale – Single-Family Properties

At the end of the year.



Top 5 Areas: Change in Months Supply from 2018

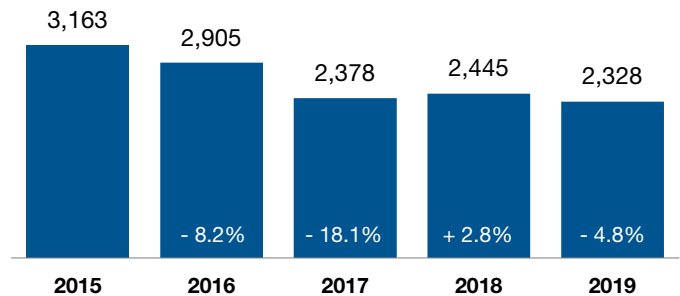
Aynor	+ 50.0%
Surfside Beach	+ 26.0%
Carolina Forest	+ 10.0%
Myrtle Beach	+ 9.8%
Loris	+ 8.5%

Bottom 5 Areas: Change in Months Supply from 2018

Socastee	- 3.3%
Georgetown	- 12.9%
Garden City / Murrells Inlet	- 19.9%
Pawleys Island / Litchfield	- 25.2%
Andrews	- 47.4%

Homes for Sale – Condo Properties

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2018

Georgetown	- 20.7%
Pawleys Island / Litchfield	- 33.7%
Myrtle Beach	- 51.0%
North Myrtle Beach	- 55.1%
Little River	- 57.1%

Bottom 5 Areas: Change in Homes for Sale from 2018

Surfside Beach	- 71.4%
Carolina Forest	- 73.0%
Garden City / Murrells Inlet	- 75.3%
Conway	- 79.5%
Socastee	- 82.0%

Property Type Review

135

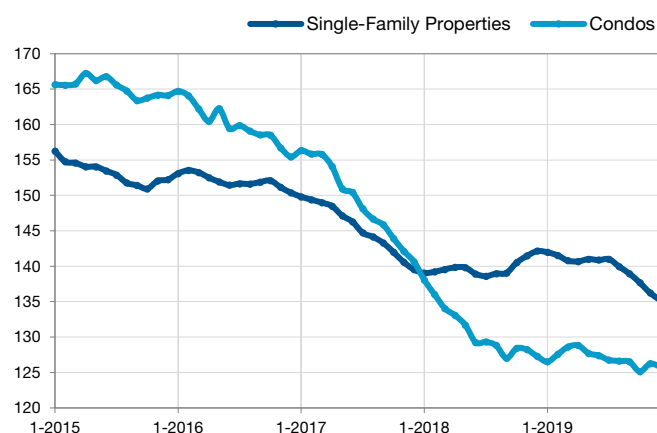
Average Days on Market
Single-Family Properties

126

Average Days on Market
Condo Properties

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo Properties Market Share in 2019

Myrtle Beach	68.4%
North Myrtle Beach	66.5%
Surfside Beach	44.5%
Horry County	40.3%
Little River	38.6%
Pawleys Island / Litchfield	37.9%
Garden City / Murrells Inlet	32.6%
Carolina Forest	32.1%
Georgetown County	28.3%
Socastee	22.4%
Georgetown	13.0%
Loris	12.1%
Conway	5.6%

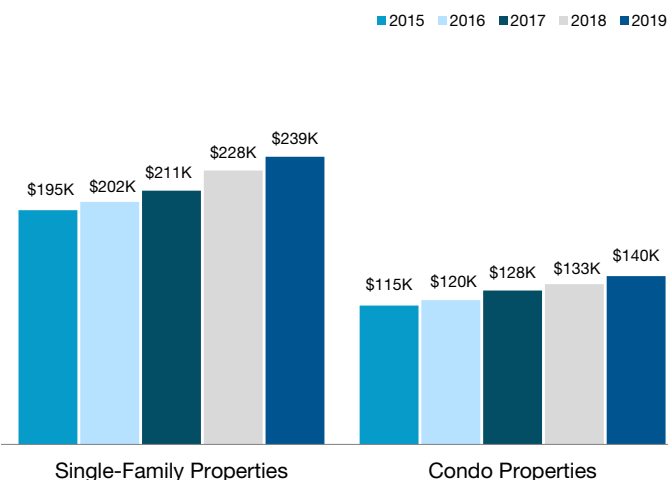
+ 5.0%

One-Year Change in Price
Single-Family Properties

+ 5.0%

One-Year Change in Price
Condo Properties

Median Sales Price



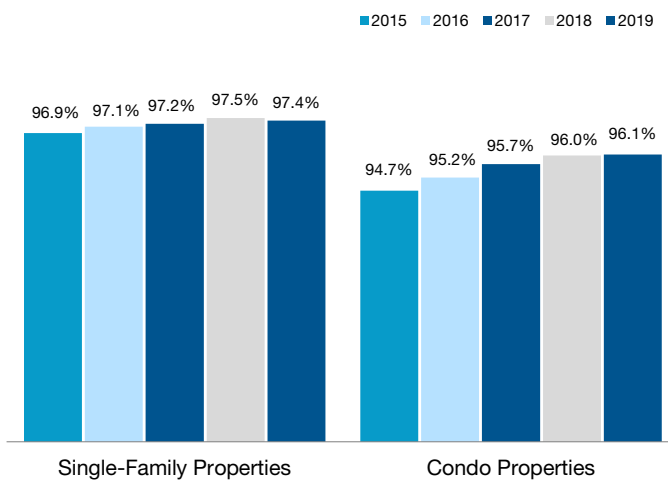
97.4%

Pct. of List Price Received
Single-Family Properties

96.1%

Pct. of List Price Received
Condo Properties

Percent of List Price Received



Price Range Review

\$100,000 and Below

Price Range with Shortest Average Days on Market

\$300,001 and Above

Price Range with Longest Average Days on Market

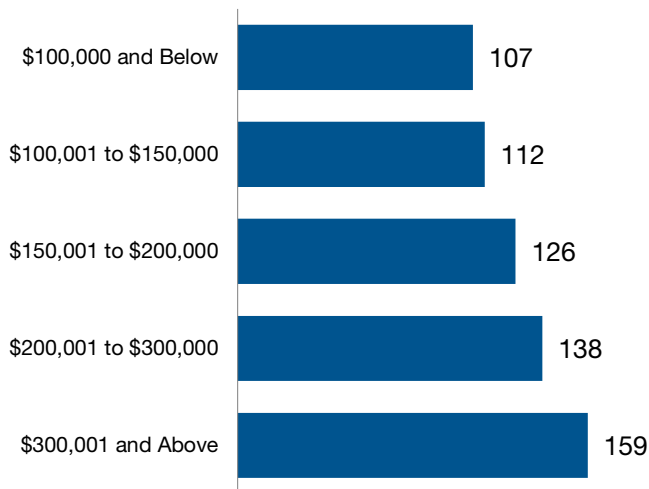
10.4%

of Homes for Sale at Year End Priced \$100,000 and Below

- 10.2%

One-Year Change in Homes for Sale Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 and Below



\$200,001 to \$300,000

Price Range with the Most Closed Sales

+ 18.5%

Price Range with Strongest One-Year Change in Sales: \$300,001 and Above

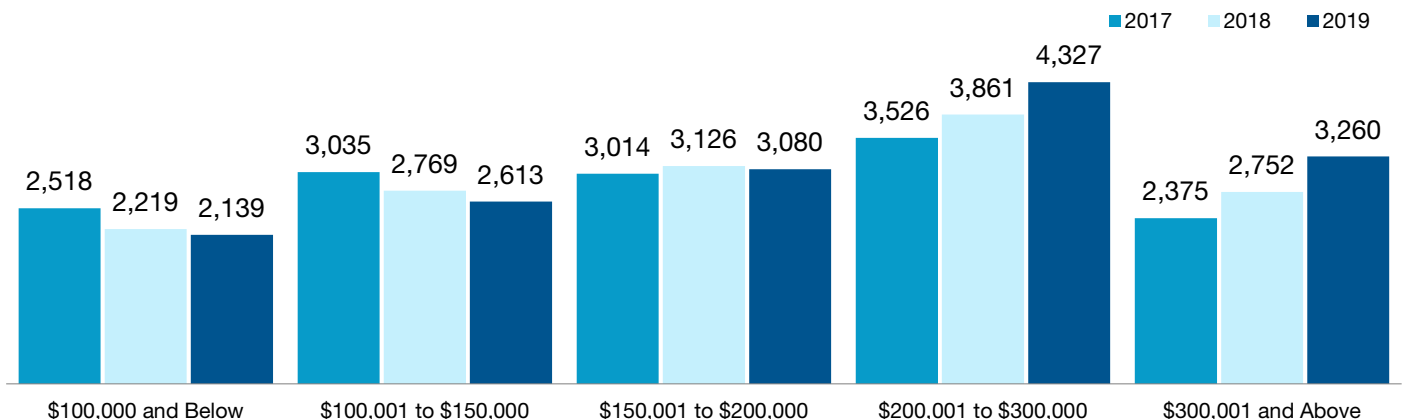
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 5.6%

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$150,000

Closed Sales by Price Range



Square Foot Range Review

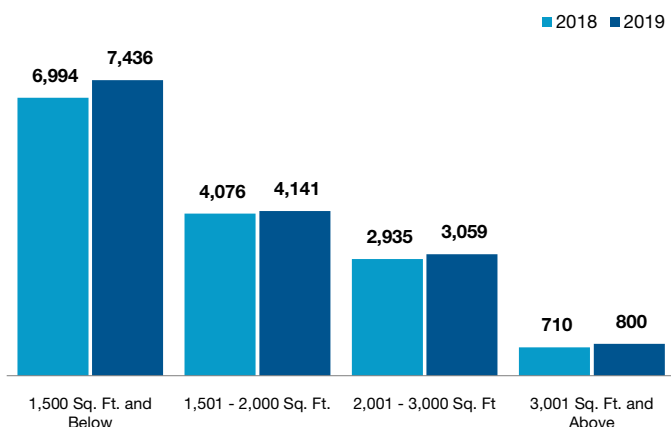
+ 6.3%

Growth in Closed Sales
1500 Sq Ft or Less

+ 1.6%

Growth in Closed Sales
1,501 to 2,000 Sq Ft

Closed Sales



Top Areas: 1,500 Sq Ft. or Below Market Share in 2019

Myrtle Beach	67.2%
North Myrtle Beach	61.6%
Surfside Beach	58.0%
Little River	44.5%
Loris	44.4%
Socastee	41.4%
Conway	38.1%
Garden City / Murrells Inlet	38.1%
Georgetown	34.8%
Andrews	34.4%
Carolina Forest	30.0%
Pawleys Island / Litchfield	29.4%
Aynor	23.4%

96.1%

Percent of List Price
Received in 2019 for
1,500 Sq. Ft. and Below

97.6%

Percent of List Price
Received in 2019 for
1,501 - 2,000 Sq. Ft.

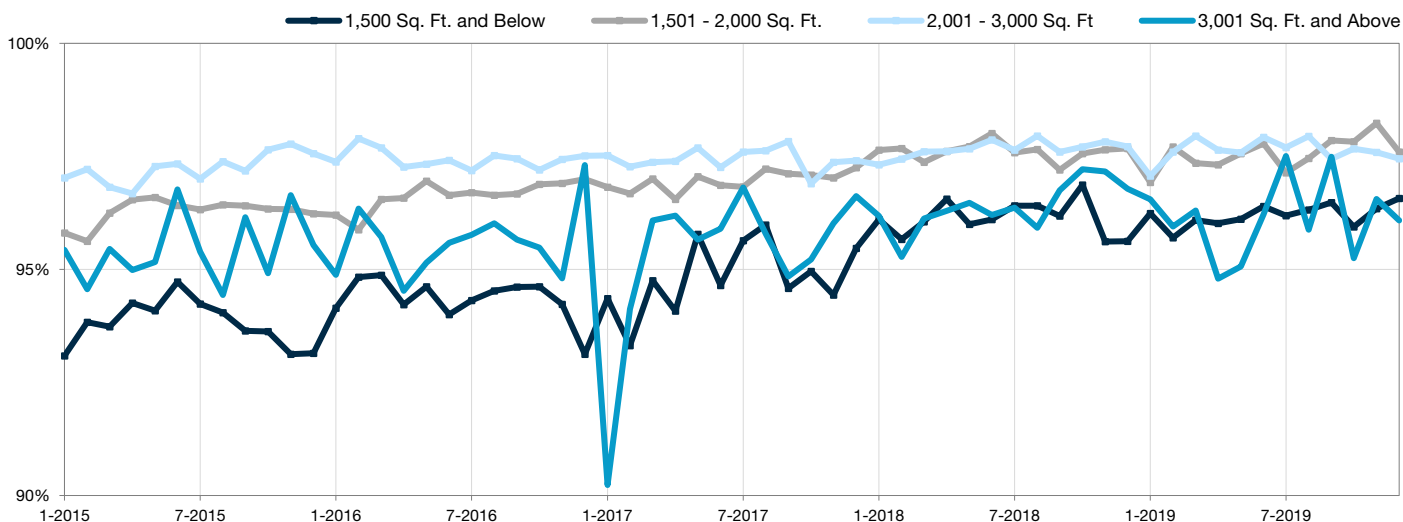
97.4%

Percent of List Price
Received in 2019 for
2,001 - 3,000 Sq. Ft

96.1%

Percent of List Price
Received in 2019 for
3,001 Sq. Ft. and Above

Percent of List Price Received



Showings Review

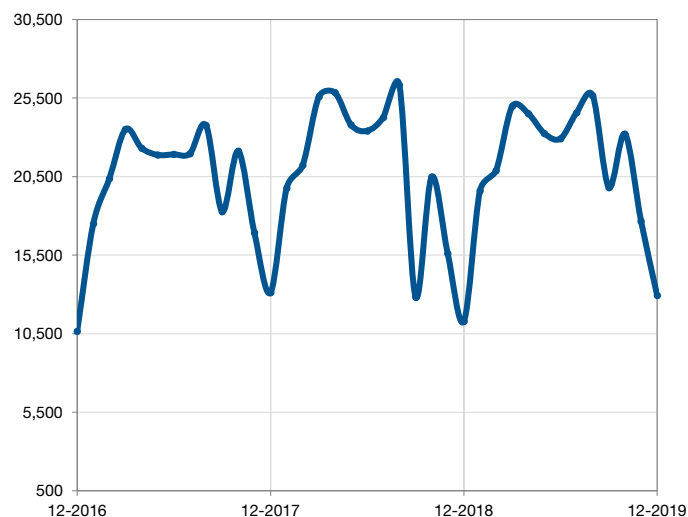
10

Median Number of Showings
Before Pending

0.0%

One-Year Change in Median
Showings Before Pending

Monthly Number of Showings



Top Areas: Number of Showings

Myrtle Beach	45,715
North Myrtle Beach	42,263
Conway	27,975
Conway	27,975
Carolina Forest	26,573
Socastee	21,924
Surfside Beach	18,742
Little River	16,254

Top Areas: Number of Showings per Listing

Carolina Forest	15.5
North Myrtle Beach	15.2
Conway	15.2
Conway	15.2
Socastee	14.1
Little River	14.1
Surfside Beach	13.9
Pawleys Island / Litchfield	13.0
Myrtle Beach	11.4
Loris	10.1

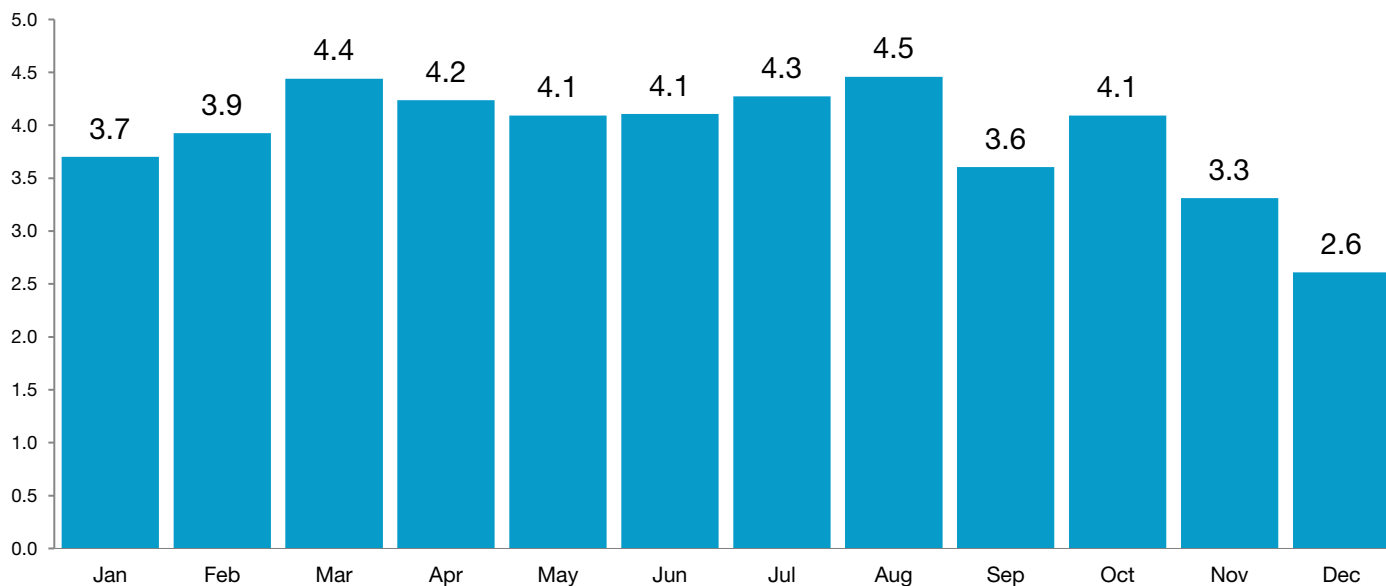
260,055

Total Showings in 2019

August '19

Peak Showing Activity Month

2019 Monthly Showings per Listing



Area Overviews

	Closed Sales	Change from 2018	Percent New Construction	Percent Townhouse-Condo	Showings per Listing	New Listings	Months Supply	Homes for Sale
Entire Market*	15,419	+4.7%	22.4%	39.2%	13.3	20,926	4.6	5,919
Horry County	13,999	+4.4%	23.6%	40.3%	13.4	18,913	4.4	5,153
Georgetown County	1,435	+8.5%	11.3%	28.3%	12.4	2,055	6.5	784
Andrews	32	+14.3%	--	--	3.5	36	4.0	10
Aynor	58	+9.4%	45.3%	--	8.0	93	5.1	24
Carolina Forest	1,358	-6.3%	30.0%	32.1%	15.5	1,904	4.2	487
Conway	1,787	+7.2%	17.8%	5.6%	15.2	2,445	4.3	643
Garden City / Murrells Inlet	1,458	+4.8%	17.8%	32.6%	15.2	1,857	3.8	453
Georgetown	285	-3.7%	12.2%	13.0%	9.9	396	7.3	172
Little River	1,061	+11.9%	33.7%	38.6%	14.1	1,403	3.9	345
Loris	727	-7.2%	30.3%	12.1%	10.1	1,079	4.4	272
Myrtle Beach	3,154	+6.5%	15.4%	68.4%	11.4	4,317	5.2	1,365
North Myrtle Beach	1,834	+4.9%	7.5%	66.5%	15.2	2,543	5.3	827
Pawleys Island / Litchfield	751	+12.4%	13.7%	37.9%	13.0	1,054	6.5	415
Socastee	1,443	+0.5%	29.3%	22.4%	14.1	1,756	2.7	324
Surfside Beach	946	+12.4%	13.1%	44.5%	13.9	1,332	4.8	390

*Activity for the entire market is not necessarily a sum of activity for single-family and condo properties.

Area Historical Median Prices

	2015	2016	2017	2018	2019	Change From 2018	Change From 2015
Entire Market*	\$164,000	\$169,000	\$176,500	\$187,000	\$199,885	+ 6.9%	+ 21.9%
Horry County	\$160,000	\$165,000	\$173,000	\$184,000	\$194,000	+ 5.4%	+ 21.3%
Georgetown County	\$230,000	\$230,000	\$255,000	\$255,000	\$285,000	+ 11.8%	+ 23.9%
Andrews	\$75,000	\$97,700	\$105,200	\$89,000	\$104,000	+ 16.9%	+ 38.7%
Aynor	\$173,950	\$166,600	\$205,228	\$214,900	\$237,660	+ 10.6%	+ 36.6%
Carolina Forest	\$185,500	\$203,000	\$198,000	\$220,000	\$235,000	+ 6.8%	+ 26.7%
Conway	\$139,526	\$149,500	\$157,990	\$167,885	\$180,000	+ 7.2%	+ 29.0%
Garden City / Murrells Inlet	\$208,500	\$209,000	\$215,000	\$227,000	\$239,000	+ 5.3%	+ 14.6%
Georgetown	\$158,000	\$172,000	\$168,496	\$182,000	\$185,878	+ 2.1%	+ 17.6%
Little River	\$156,000	\$158,000	\$158,900	\$179,900	\$199,895	+ 11.1%	+ 28.1%
Loris	\$144,500	\$150,473	\$149,441	\$164,990	\$169,900	+ 3.0%	+ 17.6%
Myrtle Beach	\$130,000	\$138,000	\$149,900	\$157,750	\$160,000	+ 1.4%	+ 23.1%
North Myrtle Beach	\$210,000	\$205,000	\$221,500	\$226,000	\$235,000	+ 4.0%	+ 11.9%
Pawleys Island / Litchfield	\$248,645	\$254,575	\$279,000	\$289,000	\$314,000	+ 8.7%	+ 26.3%
Socastee	\$160,000	\$164,500	\$173,000	\$184,000	\$194,000	+ 5.4%	+ 21.3%
Surfside Beach	\$163,000	\$157,250	\$177,140	\$188,600	\$177,963	- 5.6%	+ 9.2%

*Activity for the entire market is not necessarily a sum of activity for single-family and condo properties.