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South Carolina Counties Report **Residential Sales Trends in York, Lancaster, Chester and** **Chesterfield Counties**

CHARLOTTE, N.C. — [Canopy MLS](#) reports on residential sales trends in the contiguous counties to Mecklenburg County, which includes York, Lancaster, Chester, and Chesterfield, South Carolina. Data included in this report is for single family, condo, and townhome property types only, for the geographies mentioned above.

Sales in June across the four, high-growth counties just south of the Charlotte region were down at midyear, falling 24.4 percent year-over-year as 609 homes closed during the month compared to 806 that closed in June 2022. Month-over-month, sales compared to May were down 4.7 percent, as buyers continue to navigate a tight supply and higher mortgage rates.

Pending contract activity showed buyer demand down only 3.2 percent year-over-year as 639 homes went under contract during the month compared to 660 during the same period last year. Month-over-month pending contracts were up 2.4 percent, a sign that buyers continue seek homes in the northern midland counties of South Carolina.

New listings were down in June, falling 25.6 percent compared to last year when sellers nearly 1,000 homes for sale. Compared to May, new listing activity was mostly unchanged, down 1.1 percent. New listing activity, which reflects seller confidence has been down for more than a year now, as rising mortgage rates over 2022 kept sellers from listing homes. Still, the slower sales market allowed inventory and supply to rise through May 2023, but steady demand, though lower than previous years has kept supply tight.

“Consistent listing activity is necessary to increase inventory and supply.” said Colleen Coesens, a Canopy MLS Board of Director representing South Carolina and a Realtor®/broker with EXP Realty, Fort Mill. “Current supply conditions show a market highly favorable for sellers, however the lack of seller activity and current mortgage rates, indicates sellers’ apprehension to listing their homes, as they too become buyers. Unfortunately, if the inventory picture doesn’t change, home prices will start to increase later on this year.”

At report time in June, inventory declined 22.6 percent leaving 692 homes for sale or 1.3 months of supply. This time last year there were 894 homes for sale. Supply is unchanged compared to June 2022.

Buyers continued to see relief in prices this month as both the median sales price (\$385,000) and the average sales price (\$434,475) declined 4.4 percent and 2.9 percent year-over-year respectively. This is the third consecutive month of year-over-year price declines. Year-to-date the median sales price (\$370,000) was mostly unchanged, down 1.3 percent, while the average sales price at midyear (\$411,625) was also unchanged, up slightly by 0.1 percent compared to midyear 2022. The original list price to sales price measure continues to show sellers across the four counties receiving nearly all of asking prices for their homes at 99.6 percent, down from last June's high of 101.6 percent.

Coesens continued, "Though prices have softened a bit, prices are still holding steady in our market, even as inventory and supply have fallen. Even though demand is down, compared to the pandemic market of the past two years, there is still steady competition for homes, especially in high-growth York and Lancaster Counties. A number of programs like 2-1 buydowns are available to help buyers. The guidance of a Realtor® is key when navigating a complex market."

Though the time homes spent on market continued to increase in buyer's favor, homes are still selling quickly. Days on market, the metric that accrues for "Active" and "Under-contract-show" statuses, rose 56.3 percent and showed homes averaged 25 days on market until sale compared to 16 days in June 2022.

A closer look at the four South Carolina counties in the Charlotte region:

Chester County homes sales increased 65.2 percent to 38 homes sold compared to 23 sold in June 2022. Pending contract activity showed 34 homes went under contract compared to 28 in June 2022, an increase of 21.4 percent, while new listings increased 103.8 percent as sellers brought 53 homes to market during the month compared to 26 newly listed in June 2022. Inventory rose 21.8 percent to 67 homes for sale at report time or 2.2 months of supply. However, prices rose during the month, likely due to the low inventory and the increase in demand or contract activity. Both the median sales price (\$259,950) and the average sales price (\$252,280) increased 30 percent and 14.8 percent year-over-year respectively, while the average list price increased 15 percent to \$284,338. This brought the original list price to sales price measure to 95.5 percent while days on market showed homes averaged 30 days on market until sale compared to 26 days on market in June 2022.

(Due to small sample sizes, percentage of change may seem extreme)

Chesterfield County had 11 homes sold during the month compared to 15 in June 2022. While contract activity showed nine homes were under contract in June compared to 12 in June 2022. New listings increased from six homes listed in June 2022 to eight listed this past June, which brought inventory to 21 homes for sale at report time or 2.3 months of supply. Both the median sales price (\$269,000) and the average sales price (\$257,427) increased 8.3 percent and 13 percent year-over-year respectively, while the average list price increased 4.3 percent to \$264,125. This brought the original list price to sales price measure to 96.6 percent while homes were on market 39 days until sale in June 2023.

Lancaster County had 140 homes sold during the month a decline of 35.8 percent year-over-year, while contract activity slipped 7.3 percent year-over-year as 179 homes went pending during the month compared to 193 that were under contract at midyear 2022. New listing activity declined by 34.3 percent year-over-year as sellers brought 178

homes to market during the month compared to 271 that were newly listed a during June 2022. Inventory and supply declined. Inventory dropped 28.3 percent compared to last June and showed 182 homes for sale at report time or 1.3 months of supply. Prices however provided some relief to buyers as both indices dipped slightly. Both the median sales price (\$425,000) and the average sales price (\$451,520) declined 7.4 percent and 1.1 percent year-over-year respectively, while the average list price dipped 0.7 percent to \$448,531. This brought the original list price to sales price measure to 98.4 percent as sellers still receive most of asking price, while days on market increased 128.6 percent to 32 days on market until sale compared to 14 days on market in June 2022.

York County home sales declined 27.2 percent year-over-year as 398 homes sold in June 2023 compared to 547 in June 2022. Contract activity increased slightly rising 0.5 percent year-over-year as 423 homes went under contract compared to 421 homes under contract during the previous June. New listings dropped 27.3 percent year-over-year as sellers brought 444 homes to market during the month compared to 611 in June 2022. Inventory and supply declined during the month. Inventory dropped 26.8 percent compared to last year leaving 412 homes for sale at report time or 1.1 months of supply. Supply is down 8.3 percent compared to last year, which could pressure prices in the coming months. In June however, buyers had some relief as both the median sales price (\$385,000) and the average sales price (\$451,163) declined by 3.8 percent and 1.2 percent year-over-year respectively, while the average list price increased 0.5 percent to \$473,188. This brought the original list price to sales price measure to 99 percent during the month compared to 101.7 percent in June 2022. Homes sold quickly during the month as days on market showed homes averaged 22 days on market until sale compared to 15 days this time last year.

Canopy Realtor® Association provides monthly reports on residential real estate market activity for the Charlotte region based on data from Canopy MLS. This report is based on the four South Carolina counties that are also included in the Charlotte region (Chester, Chesterfield, Lancaster and York Counties).

For more residential-housing market statistics, visit www.CarolinaHome.com and click on "Market Data." For an interview with Canopy MLS South Carolina representative, Colleen Coesens, Realtor®/Broker-in-charge with EXP Realty, Fort Mill, please contact Kim Walker.

Canopy Realtor® Association owns and operates Canopy MLS, the region's primary source for accurate and timely property data in a multicounty service area including the Charlotte MSA, Asheville MSA and Catawba Valley region spanning across North Carolina and South Carolina to outside the Carolinas. Canopy MLS provides the latest technology, tools and analytics that Realtors® utilize to support consumers with their residential real estate transactions.