

Economic Update and Housing Landscape

Beaufort Jasper Housing Trust

Indeed Hiring Lab – September 2025

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Agenda

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Labor Market Update

02

The Housing Landscape

03

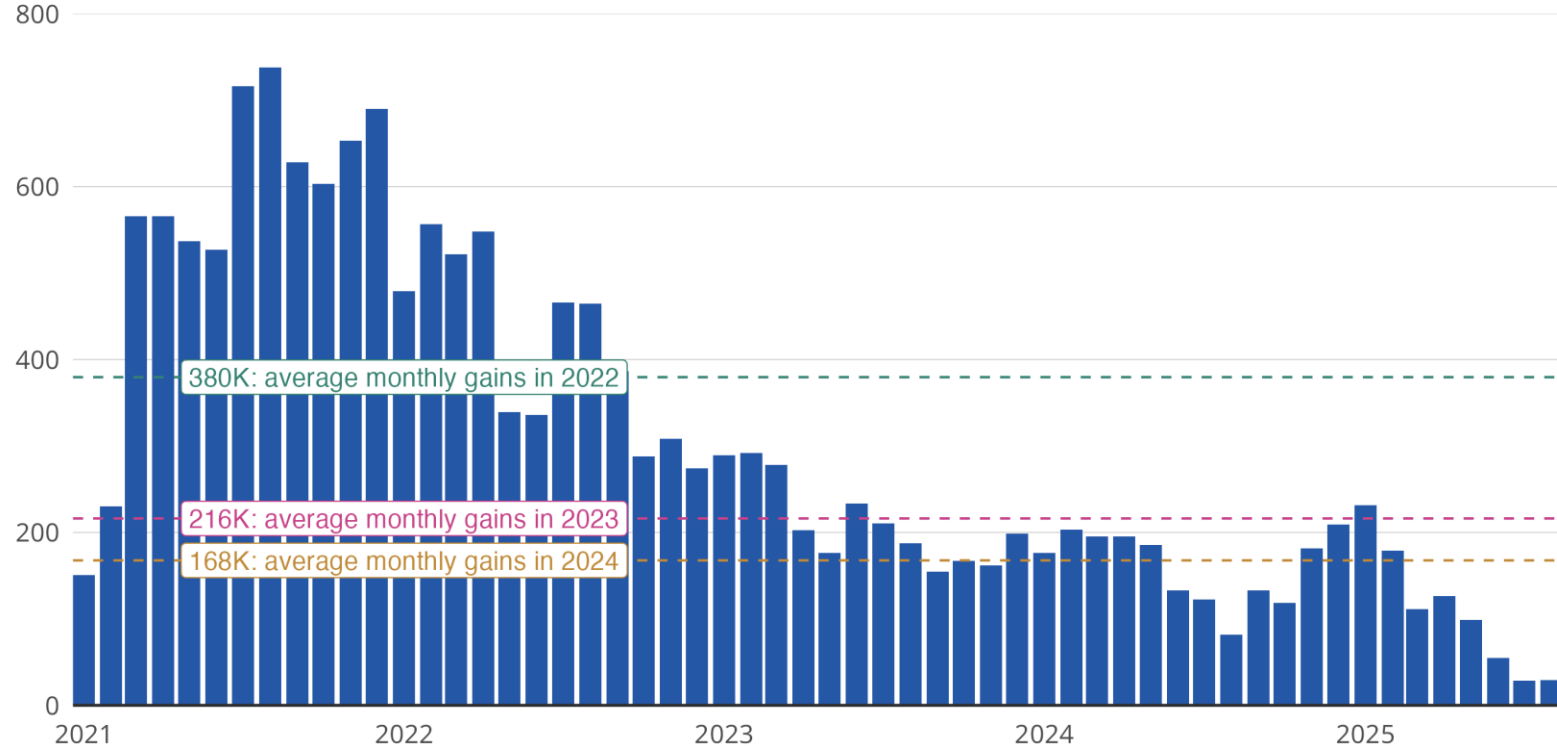
Economic Outlook

01

Labor Market Update

Monthly job gains have steadily slowed in 2025

Thousands of jobs, 3 month average of monthly change, Jan 2021 - Aug 2025

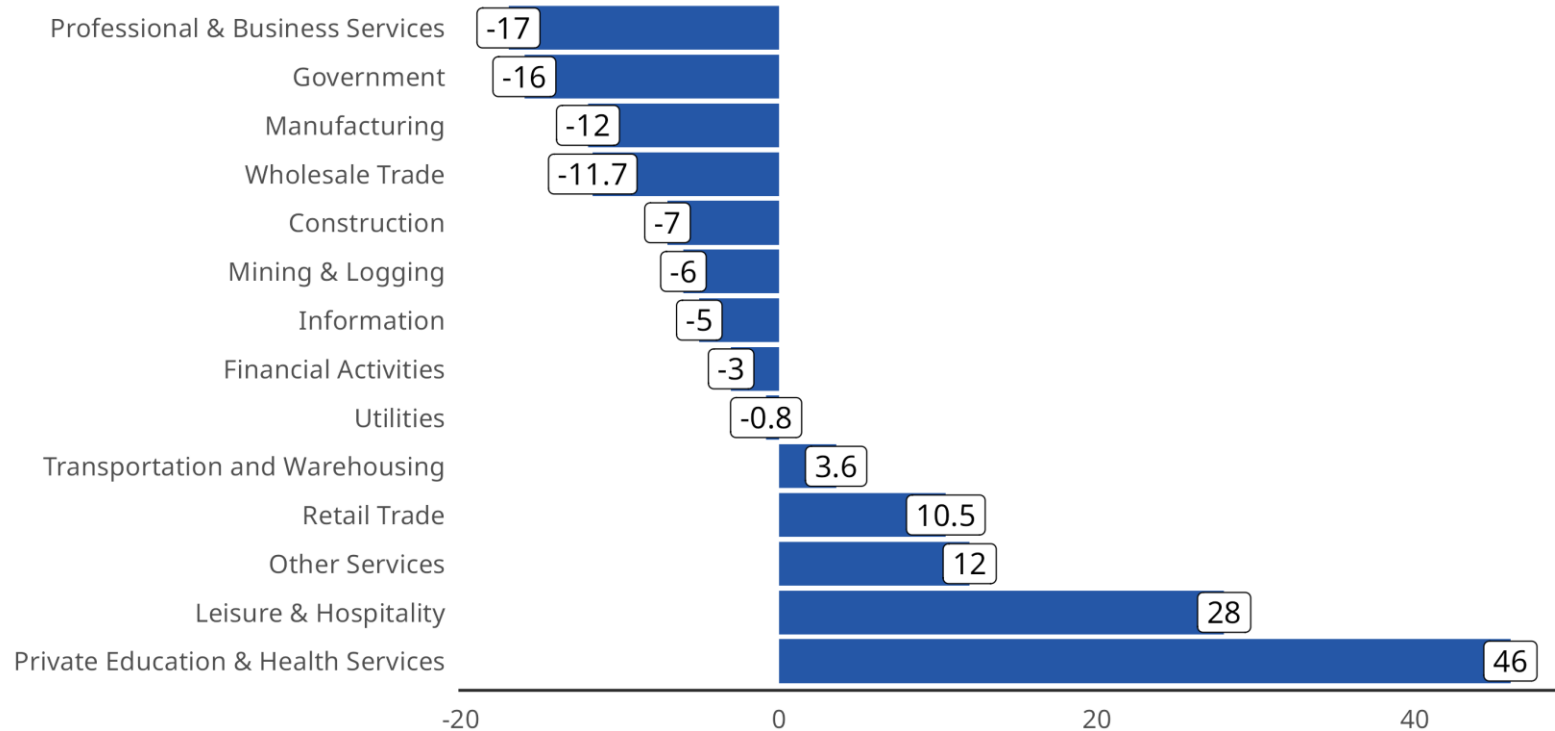


Source: US Bureau of Labor Statistics



Payroll growth by industry sector

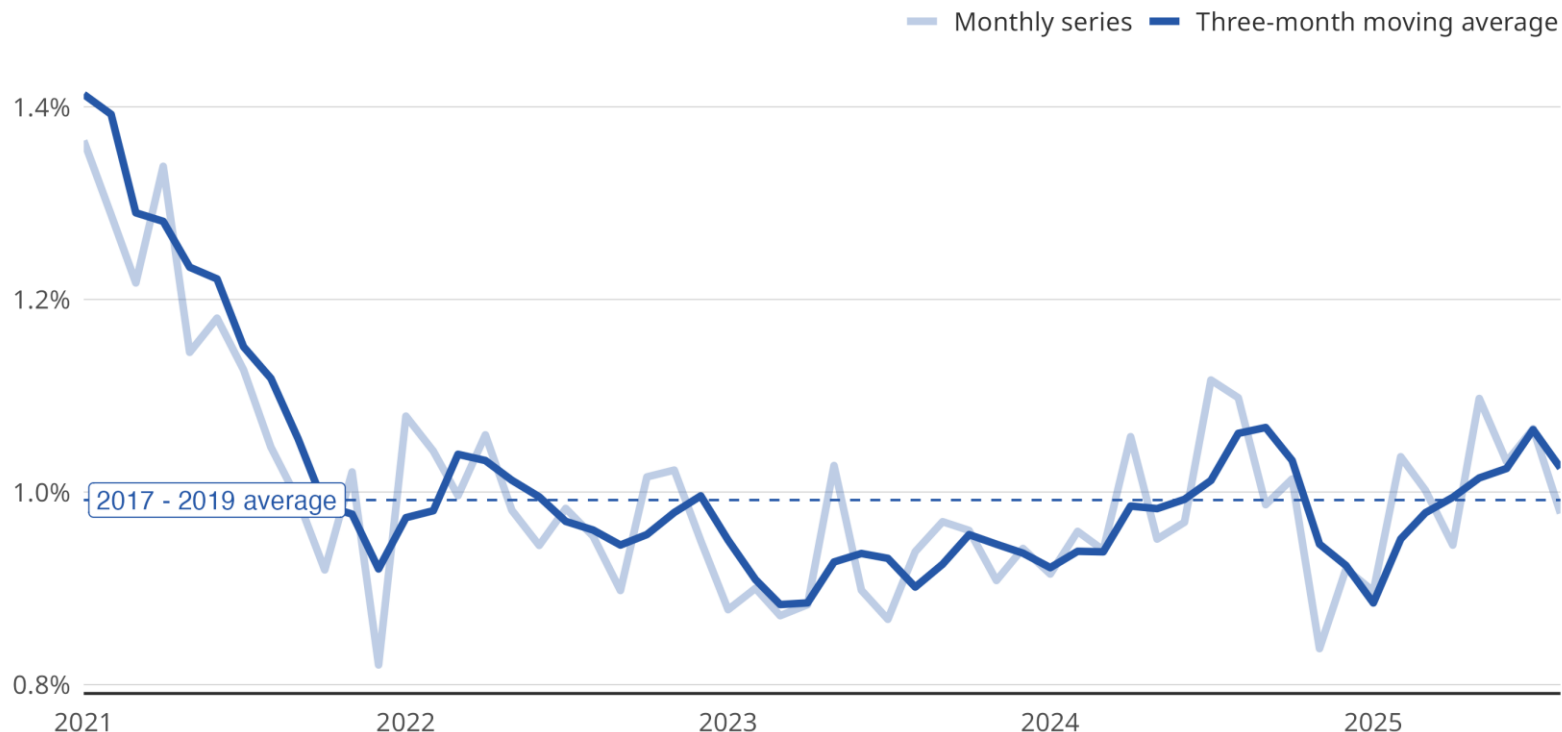
Aug 2025, month-over-month change, thousands of jobs



Source: US Bureau of Labor Statistics

The job loss rate remains low

% of employed workers moving into unemployment, Jan 2021 - Aug 2025

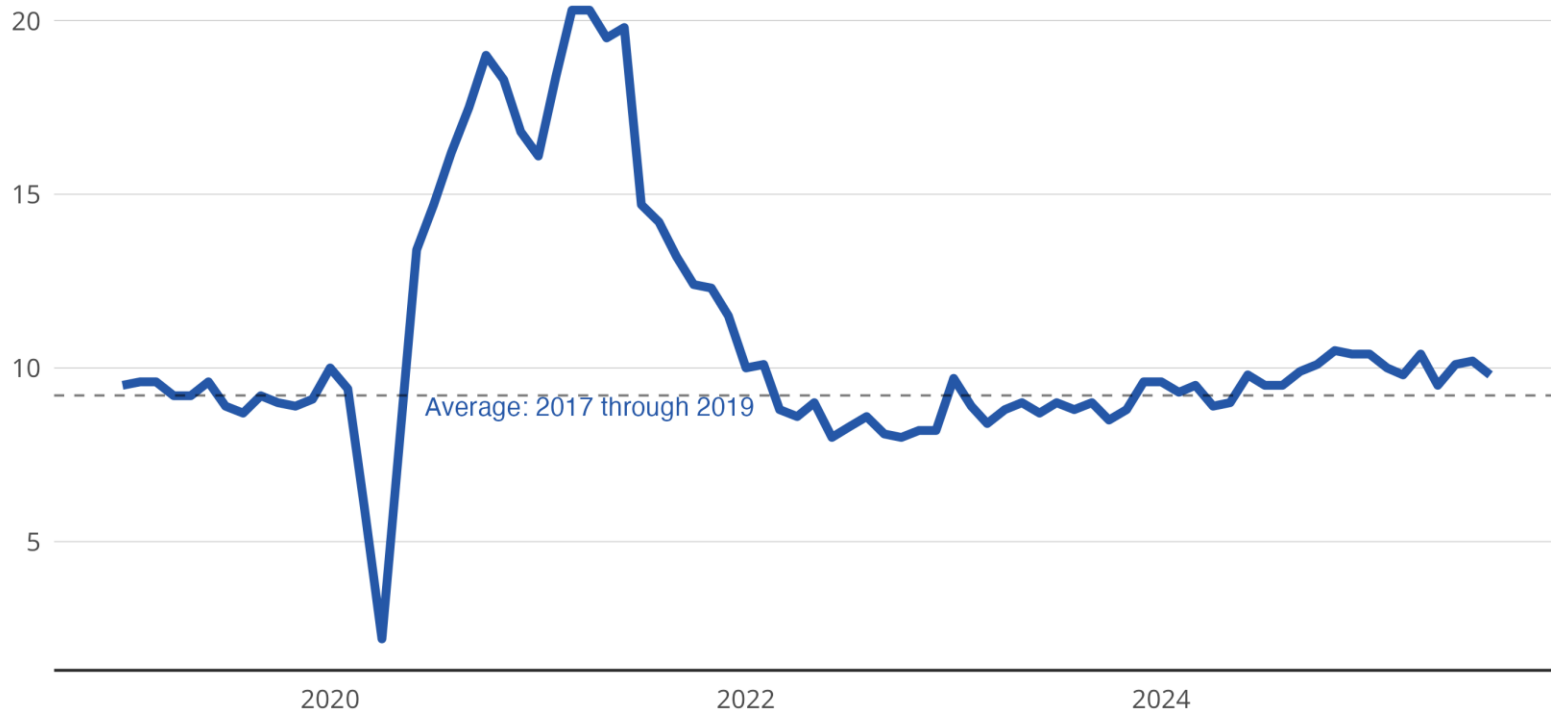


Source: US Bureau of Labor Statistics, Current Population Survey Labor Force Flows



Median duration of unemployment

Weeks of unemployment, Jan 2019 - Aug 2025

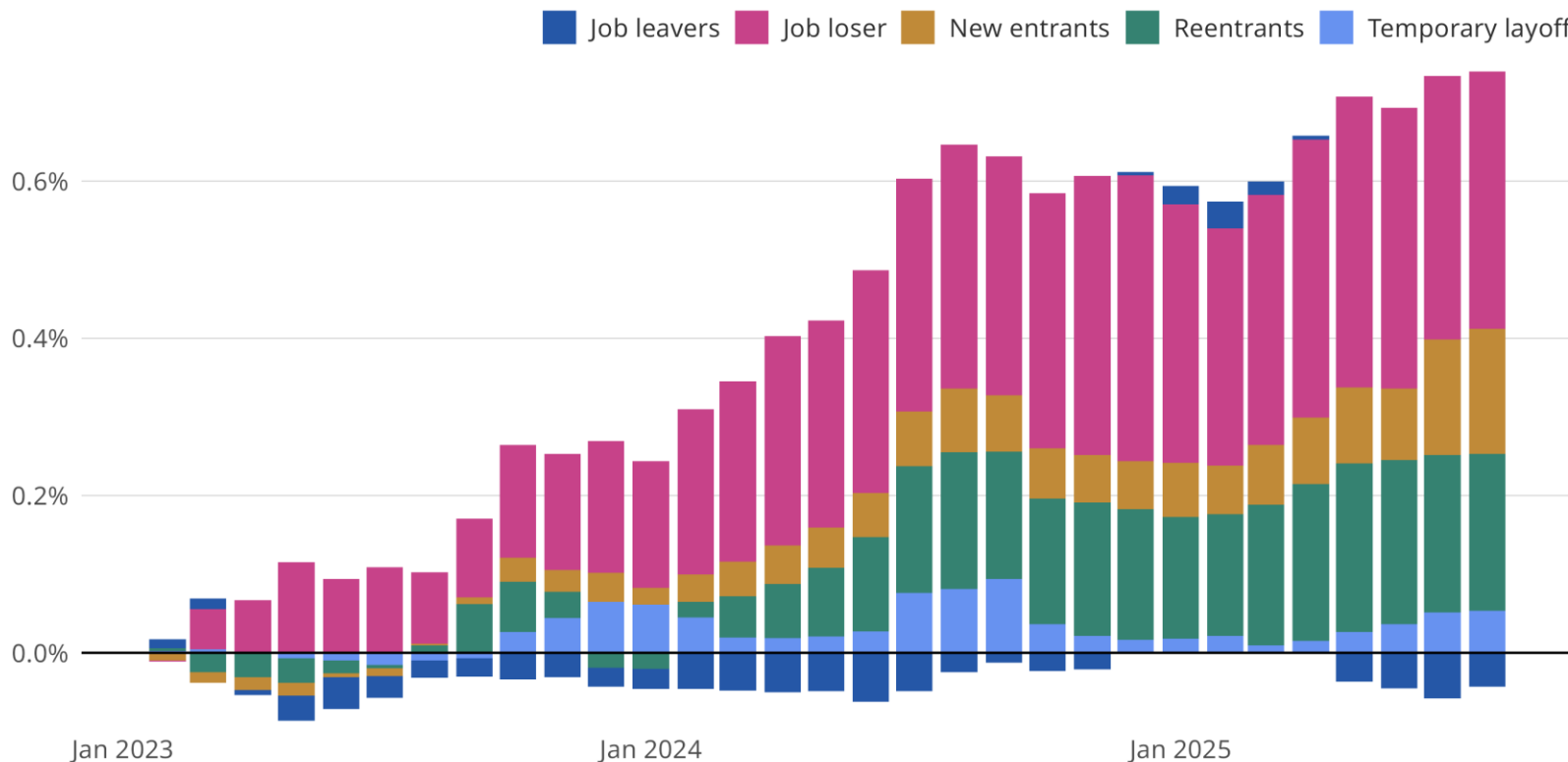


Source: US Bureau of Labor Statistics



Job losers and reentrants are leading the rise in unemployment

%-point increase in US unemployment rate since Jan 2023, 3mo avg, data through Aug 2025

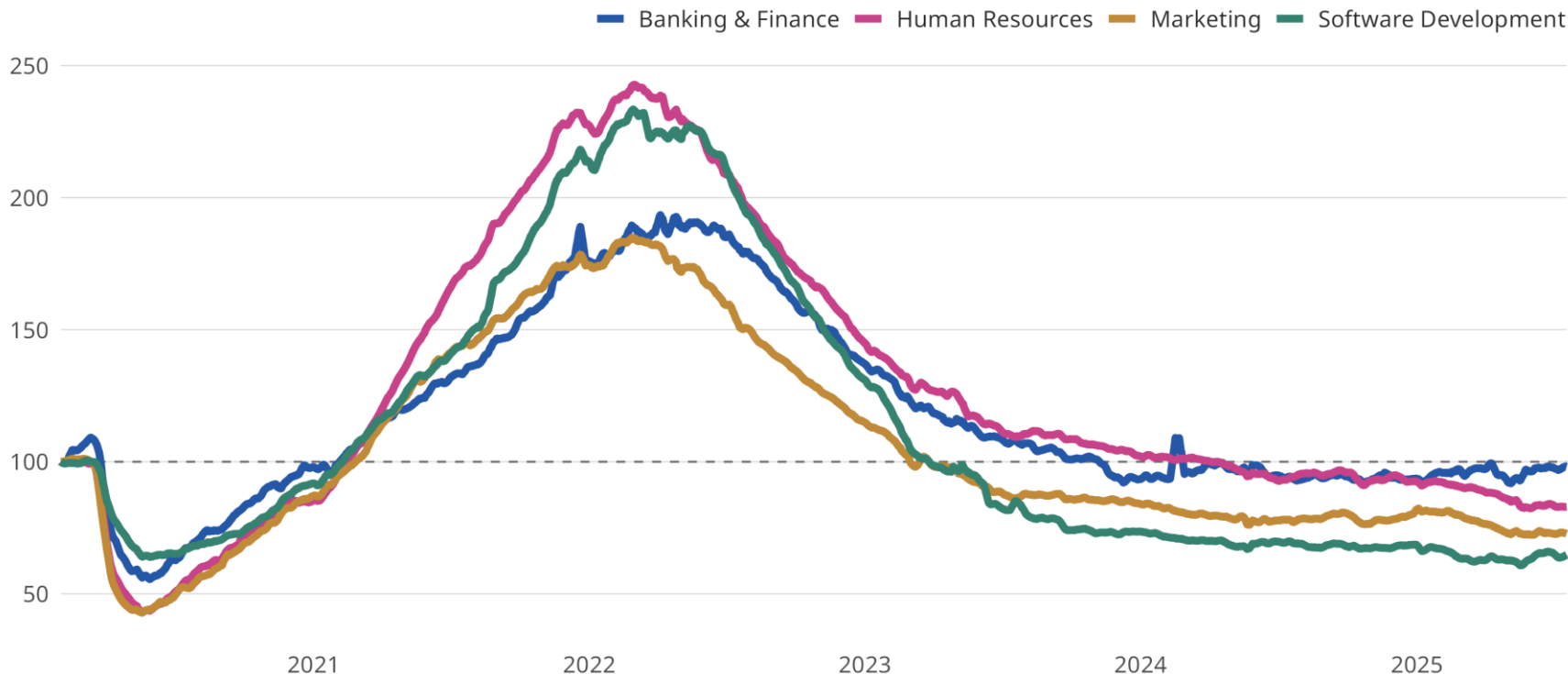


Source: US Bureau of Labor Statistics



Postings are down in many traditional 'office job' sectors

U.S. data, Index (100 = February 1, 2020), through July 18, 2025

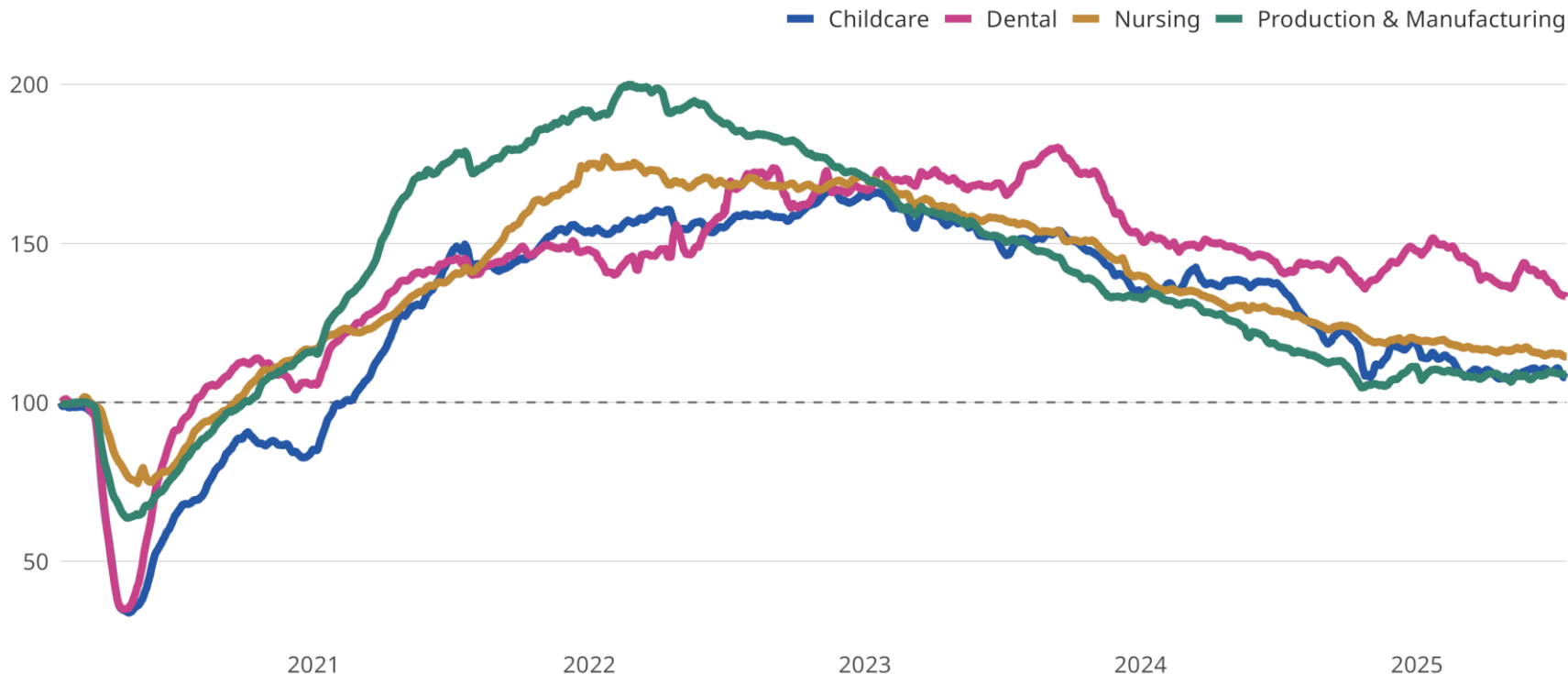


Source: Indeed



Postings are holding up better in many 'in-person' sectors

U.S. data, Index (100 = February 1, 2020), through July 18, 2025

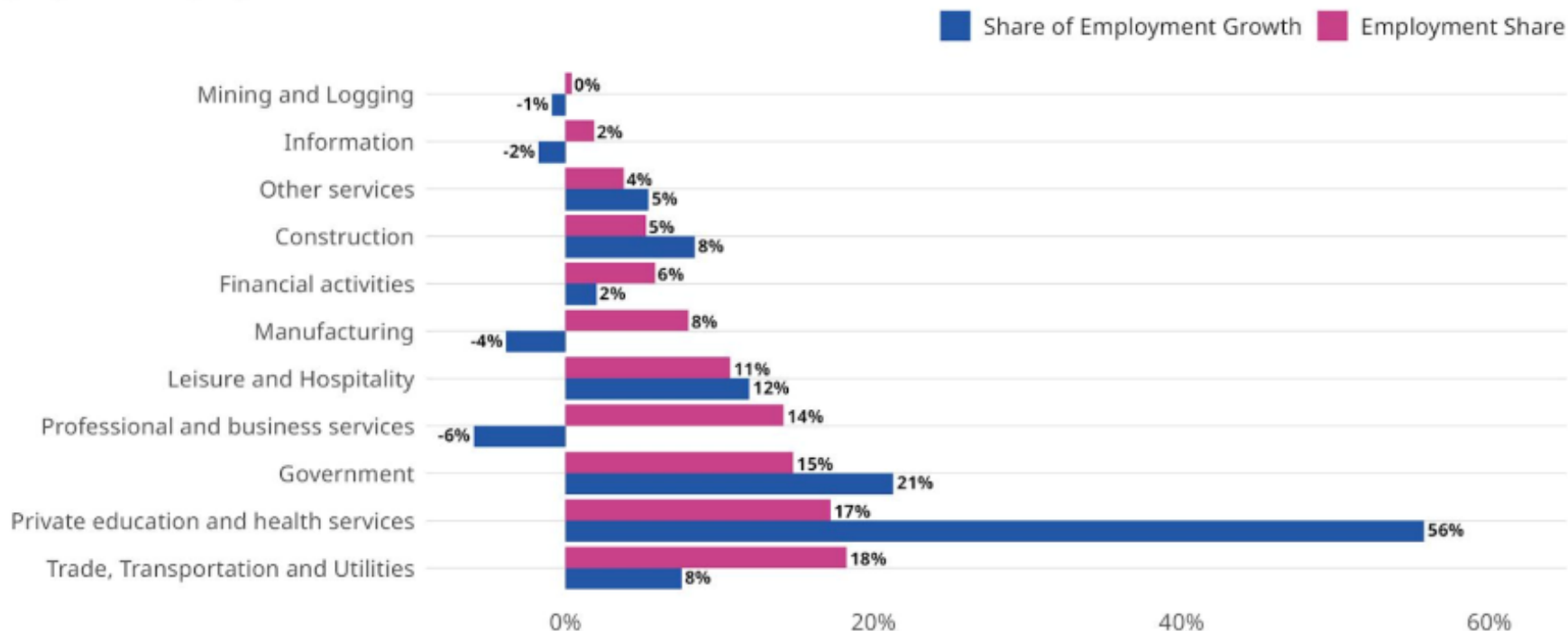


Source: Indeed



Employment growth has been concentrated in just a few sectors

July 2023- July 2025

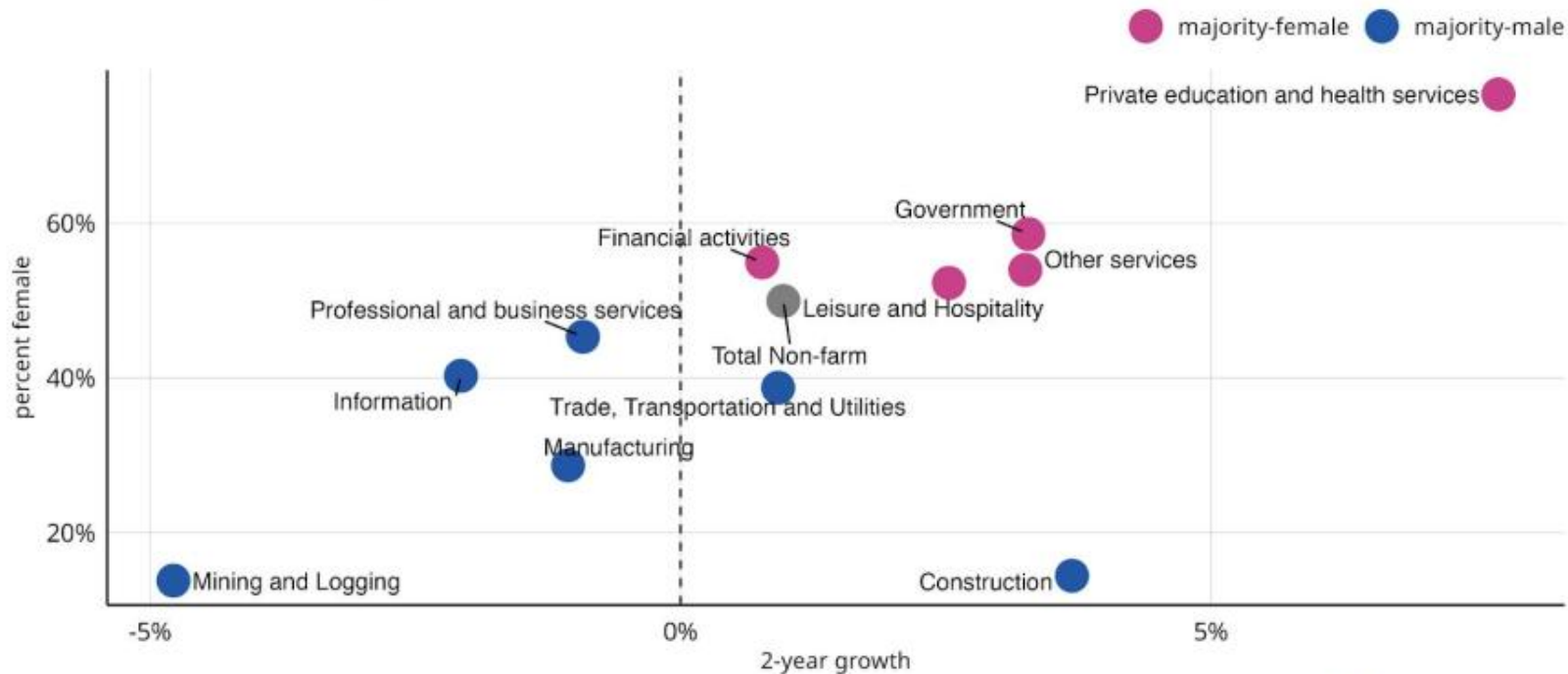


Source: Bureau of Labor Statistics



Female-dominated sectors also dominate growth

Percent female vs. 2-year growth, 2023-2025



Source: Bureau of Labor Statistics

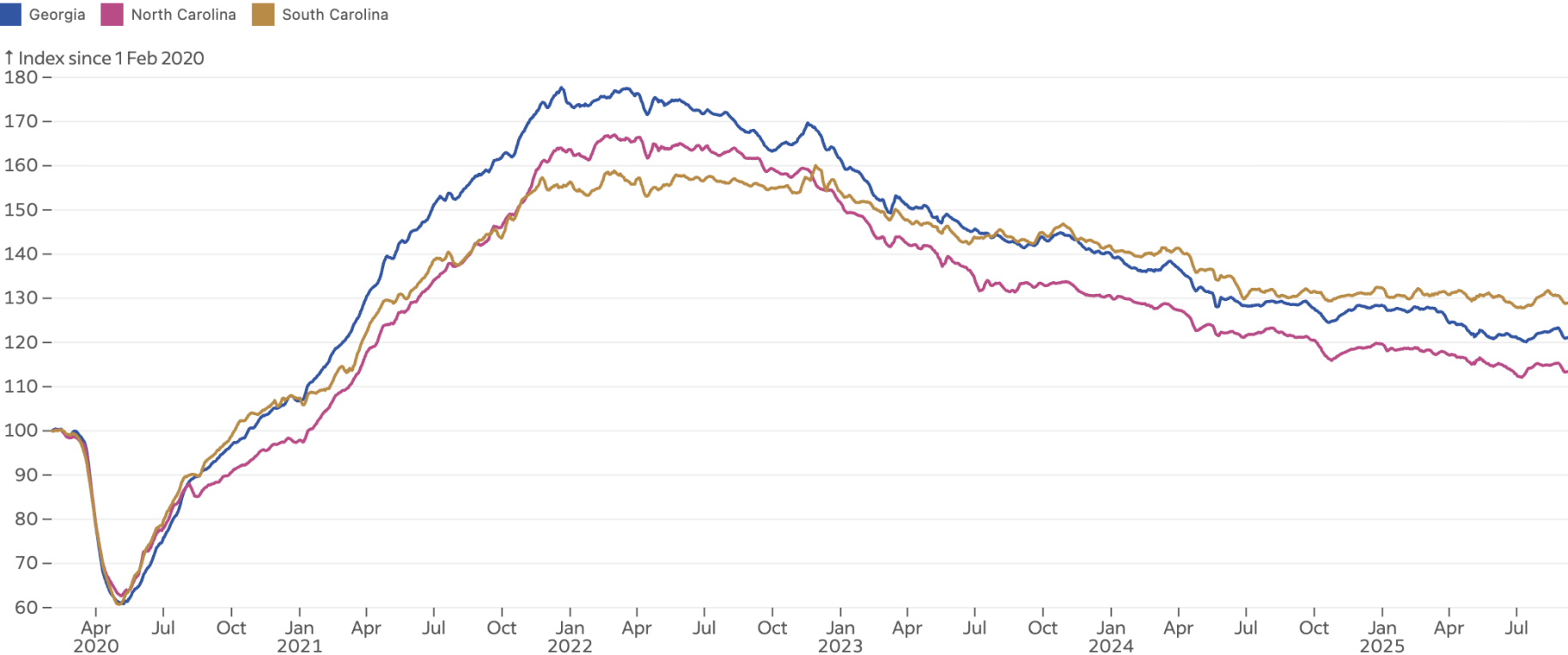


Job Postings Remain Above Pre-COVID Levels



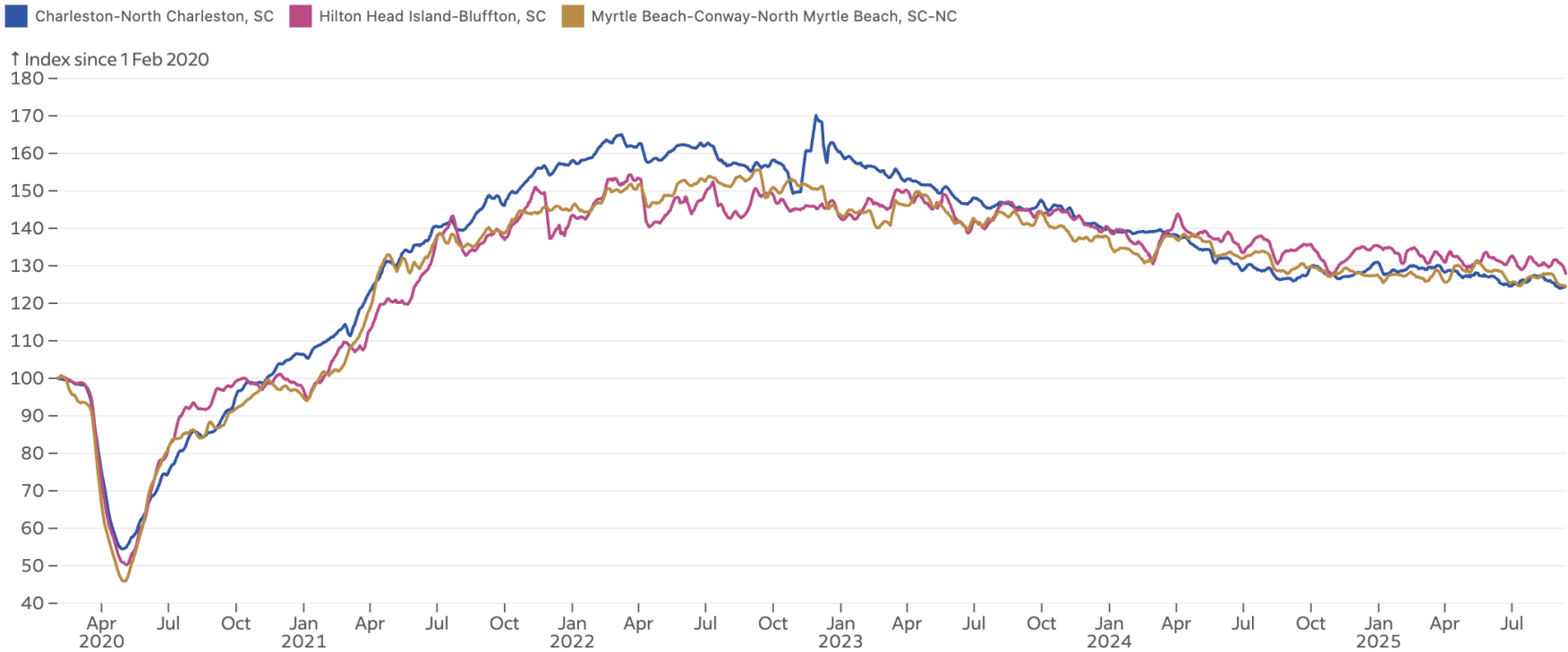
Source: Indeed

South Carolina is a Regional and National Standout...



Source: Indeed

...as is the Hilton Head/Bluffton MSA



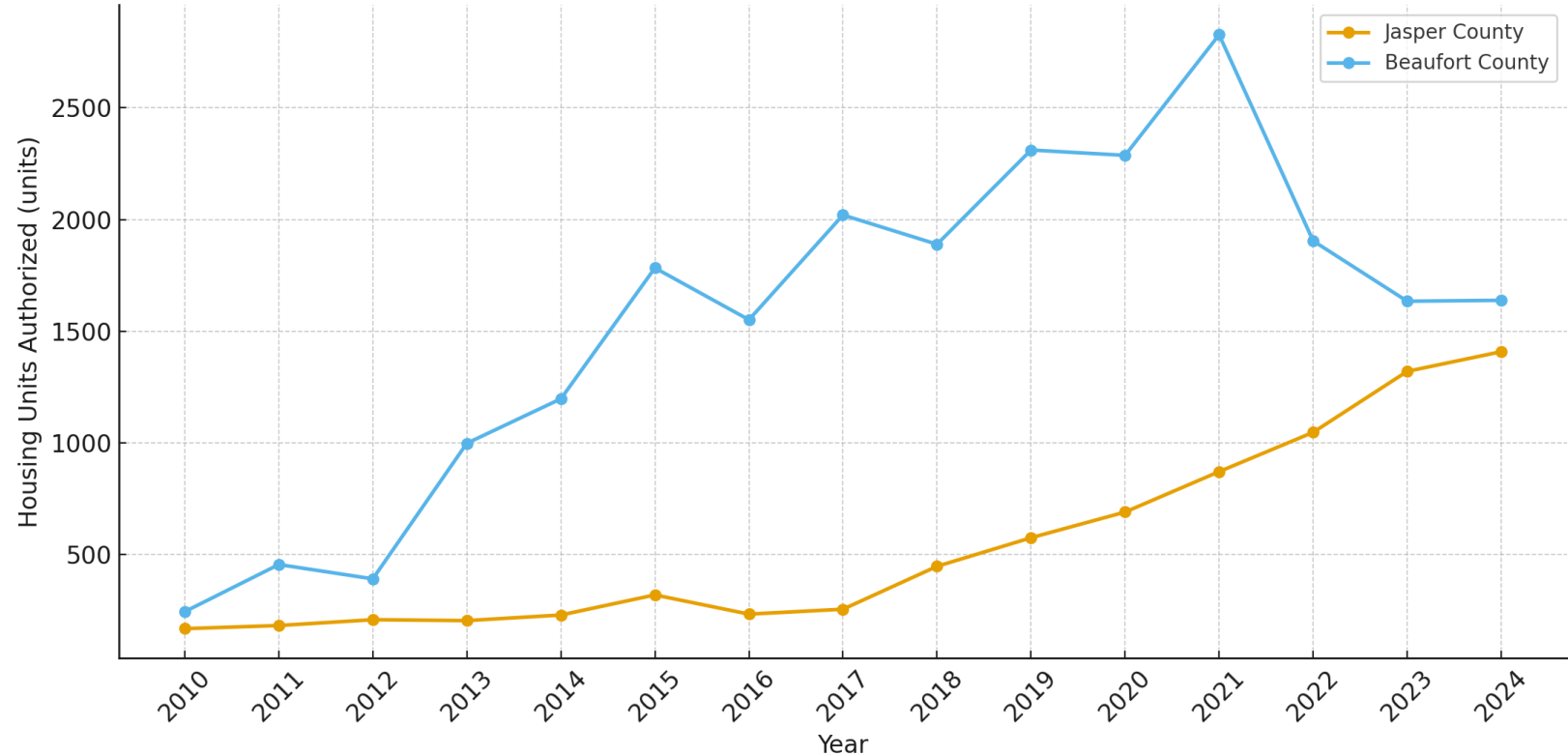
Source: Indeed

02

The Housing Landscape

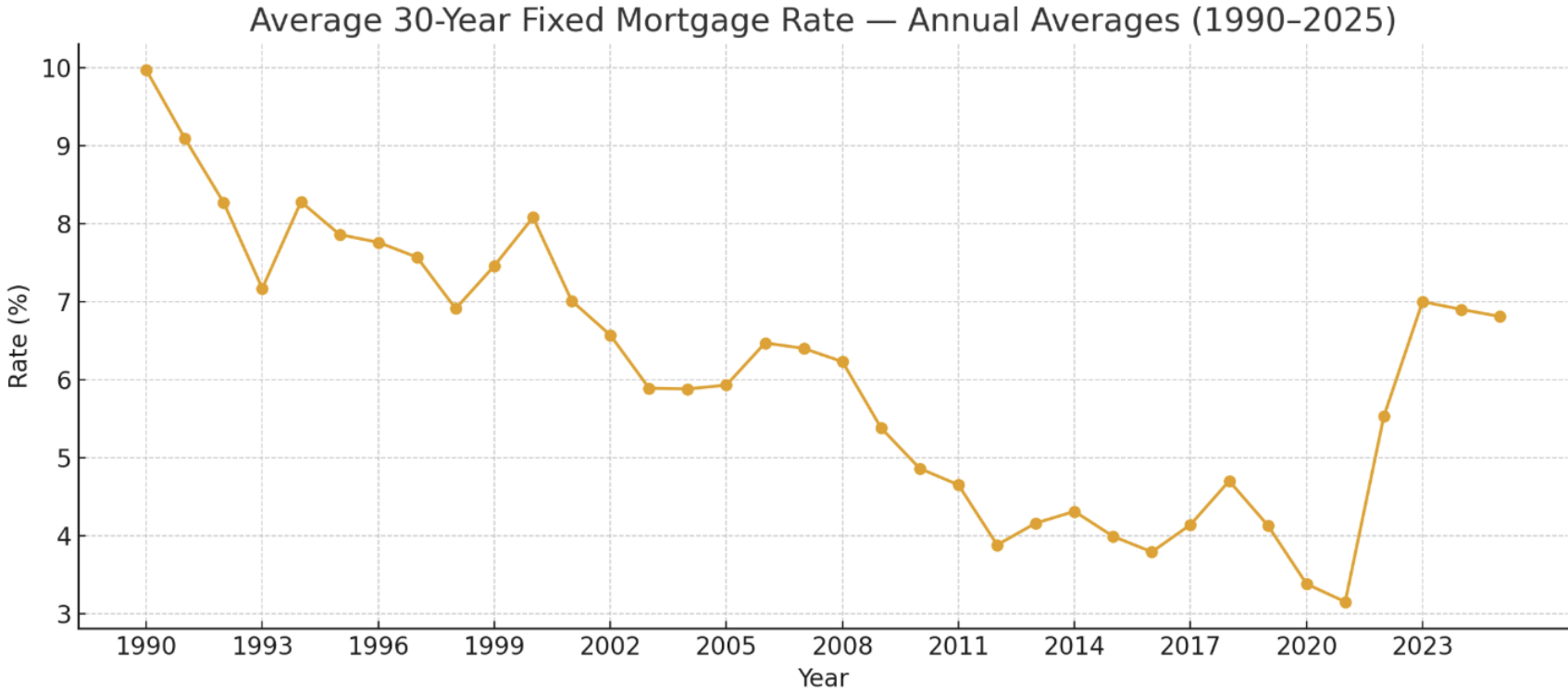
Building Permits in Beaufort County have not Recovered from pre-COVID Highs

New Private Housing Structures Authorized by Building Permits
(Jasper & Beaufort Counties, SC) — Annual (2010-2024)



Source: U.S. Census Bureau

Mortgage rates remain high (at least compared to recent years)



Source: St. Louis Fed, FRED

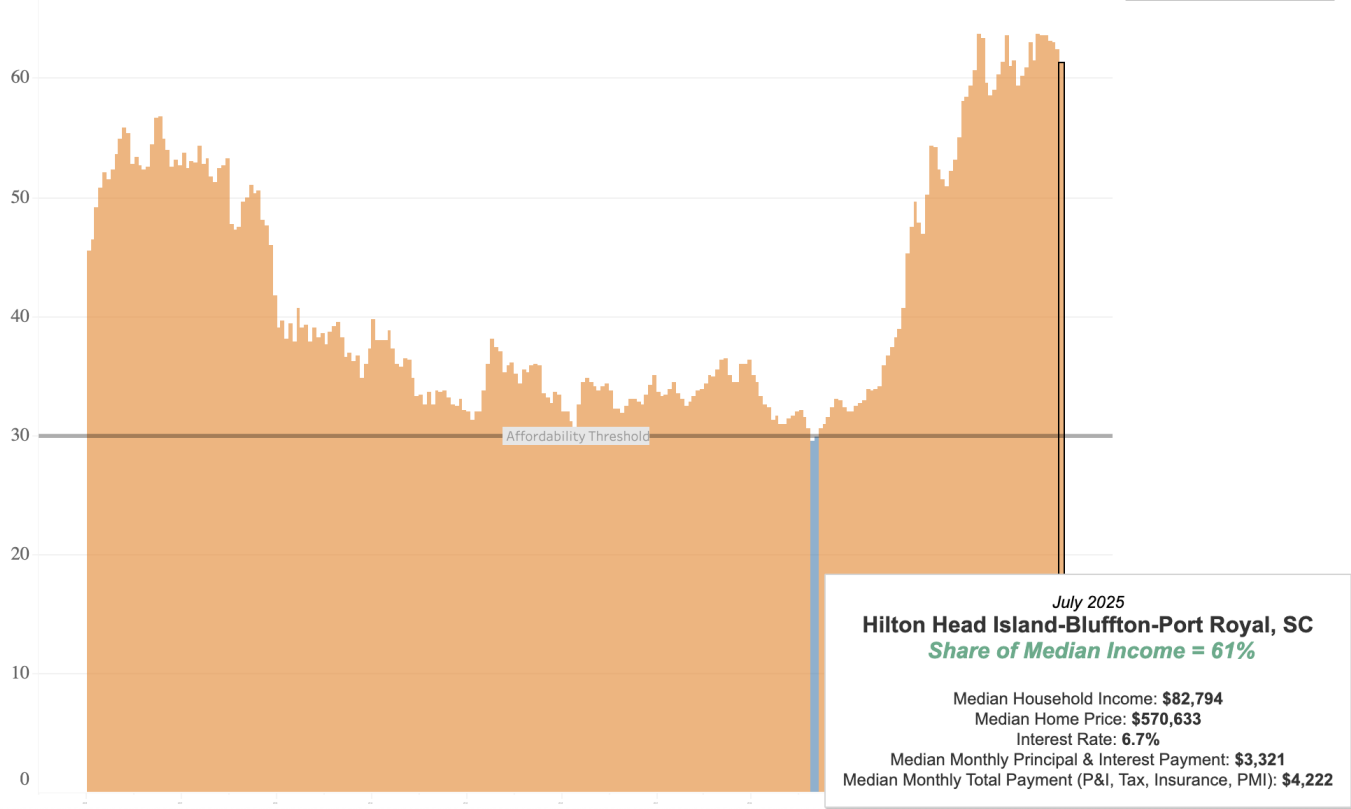
Housing affordability is a real issue in this region

Hilton Head Island-Bluffton-Port Royal, SC

Share of Median Income
(Toggle between Affordability Index & Homeownership Cost as a Percent Share of Median Income; by Metro)
Share of Median Income Greater than 30% OR Index less than 100 = Unaffordable
Source: Federal Reserve Bank of Atlanta

Select Metro >>>
Hilton Head Island-Blu...

Select Parameter >>>
Share of Median Income



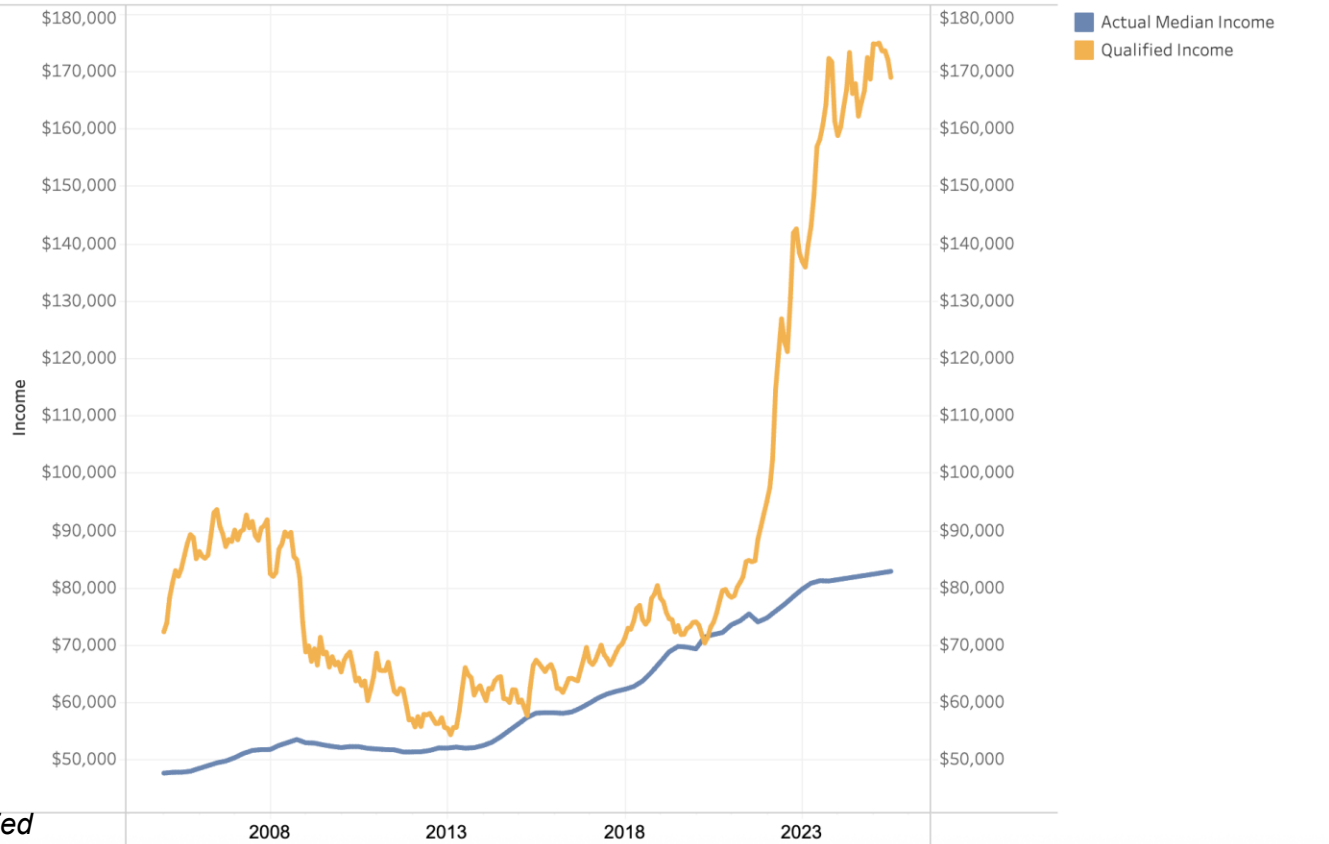
A family needs to make \$168,000 to qualify for the median home (median income: \$82k)

Hilton Head Island-Bluffton-Port Royal, SC

Gap Between Actual Median Household Income and Qualified Income

(Qualified Income = Income needed for annual homeownership cost to equal no more than 30 percent of annual income)

Source: Federal Reserve Bank of Atlanta

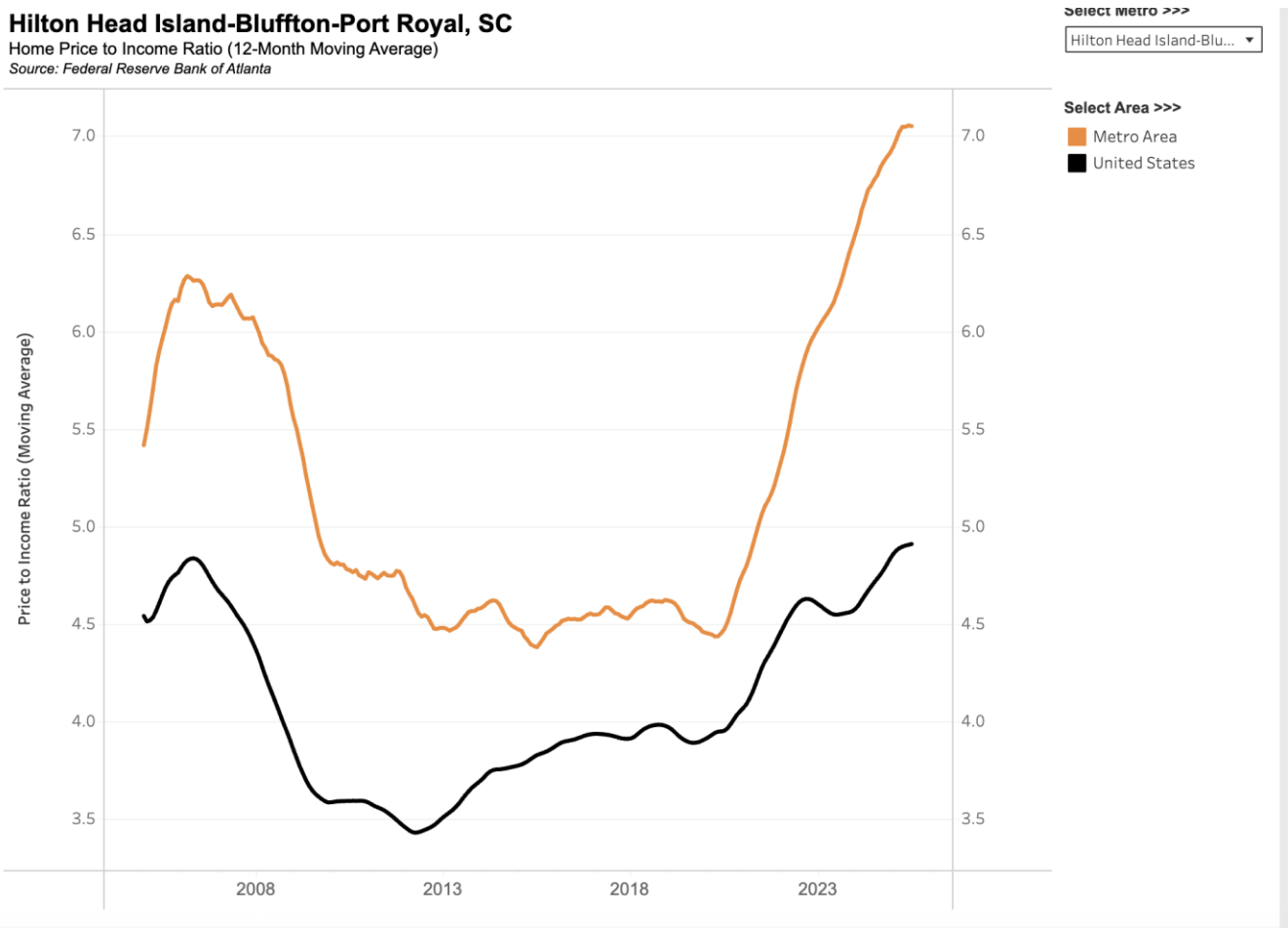


The home price to income ratio is over 7.0

Hilton Head Island-Bluffton-Port Royal, SC

Home Price to Income Ratio (12-Month Moving Average)

Source: Federal Reserve Bank of Atlanta



Both Beaufort and Jasper counties are FAR less affordable than the U.S. average

Hilton Head Island-Bluffton-Port Royal, SC

Homeownership Cost as a Percent Share of Median Income by Metro County

Share Greater than 30% = Unaffordable

Source: Federal Reserve Bank of Atlanta

Select Metro>>>

Hilton Head Island-Bluffton-Po...



Select County or Parish

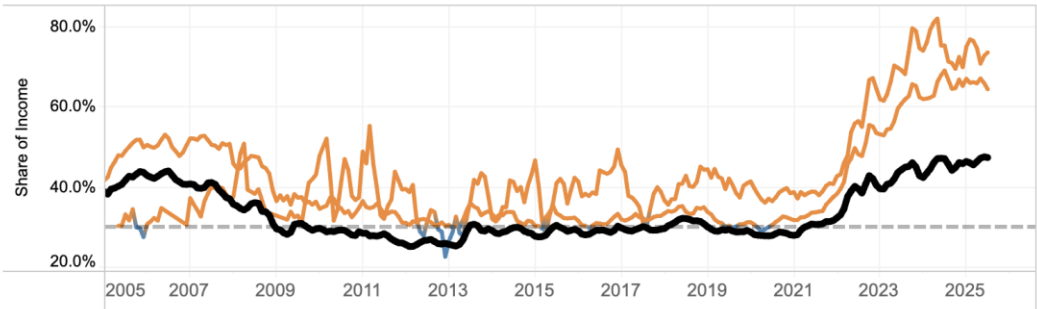
- ☒ (All)
- ☐ Beaufort
- ☐ Jasper

County or Parish - All

Homeownership Cost as a Percent Share of Median Income vs the United States (Black Line)

Share Greater than 30% = Unaffordable

Source: Federal Reserve Bank of Atlanta



What could change the current affordability crisis?

Prices increase due to increased demand or decreased supply

With demand likely to remain strong, the solutions should be supply-side focused

Mortgage rates coming down will help

However, rates will not likely go low enough to make a serious impact on affordability as severe as the situation in Beaufort and Jasper counties

Most solutions will likely need to be local

Federal policy does not impact housing prices in major ways, but local policy does. Zoning matters, local ordinances matter,.....

03

The economic outlook

The economy today

Labor market has slowed in many sectors, but health care remains strong

Economy is still adding jobs, openings remain elevated, layoffs are low, etc.

Fed faces an interesting challenge going forward

Inflation is currently ticking up while the labor market is softening.

Upside/downside risks

Policy changes present several upside and downside risks to the economic outlook.

The 2025 outlook

Upside risk: Tax cuts and deregulation

Generally means faster economic growth, higher demand for workers, tighter labor markets

Downside risk: Tariff uncertainty

Slower economic growth, less demand for workers, likely inflationary which can mean higher wage growth but lower levels of consumption

Downside risk: Immigration restrictions

Potential negative shock to labor supply, tighter labor markets, higher labor costs



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