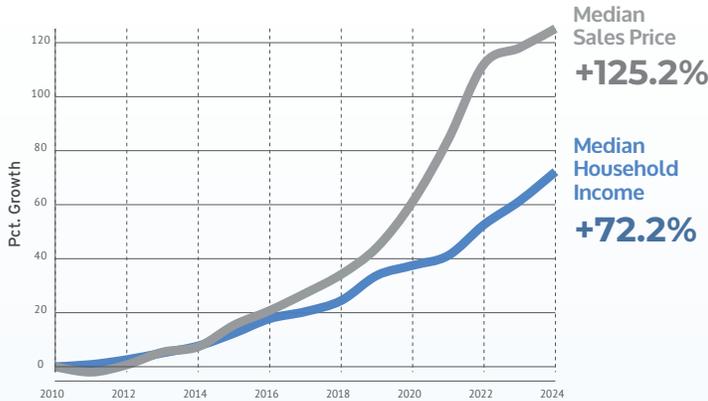


The Decline of Housing Affordability in South Carolina

HOME PRICES ARE RISING FASTER THAN INCOMES

Pct. Increase in Household Income and Median Sales Price Since 2010
Source: U.S. Census Bureau & SC REALTORS



Housing has become increasingly unaffordable in South Carolina. Household income levels have increased 72% since 2010, while the median sales price has increased by 125%.

SOUTH CAROLINA IS ONE OF THE FASTEST GROWING STATES

Rank	State	% Growth
1	Florida	+2.0%
2	Texas	+1.8%
3	Utah	+1.8%
4	South Carolina	+1.7%
5	Nevada	+1.7%
6	Idaho	+1.5%
7	North Carolina	+1.5%
8	Delaware	+1.5%

Source: U.S. Census Bureau

South Carolina's population growth is strong and is consistently ranked in the Top 5 nationally. This is fueling high demand for new homes and putting upward pressure on prices.

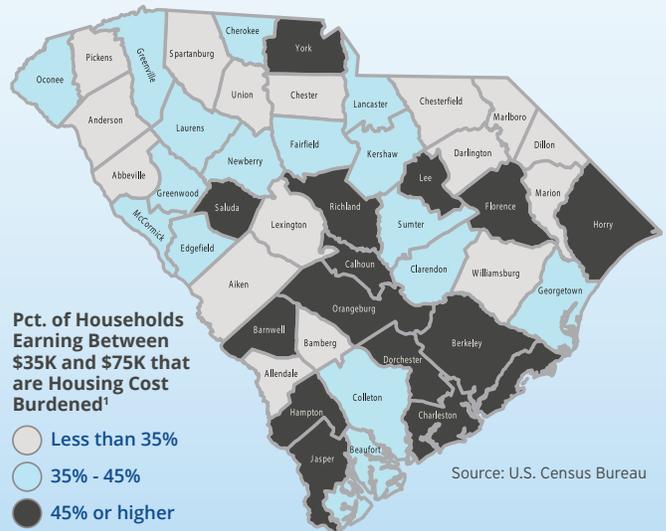
A DECADE OF UNDERBUILDING

Single-Family Housing Permits
Source: U.S. Census Bureau



The number new housing units being built decreased significantly in the aftermath of the Great Recession in 2008. This has led to a **housing supply gap** that has put further upward pressure on prices.

MIDDLE INCOME FAMILIES ARE GETTING PRICED OUT



In recent years, **affordability challenges have become more prevalent among middle-income households.** Nearly half of South Carolina households earning between \$35K and \$75K are paying more than 30% of their monthly income for housing.

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¹The U.S. Department of Housing and Urban Development (HUD) considers a household paying more than 30 percent of its income for housing to be "housing cost burdened."