

NEST REALTY

2023 Nest Market Report

GREENVILLE AREA

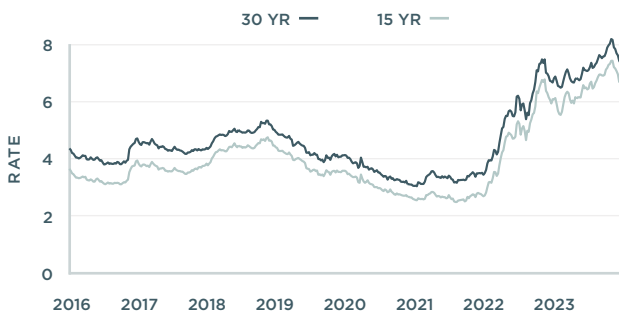


MARKET OUTLOOK NATIONAL LEVEL

Every year starts naturally with a focus on the near future, and 2024 brings with it a mixed bag of economic signals that may at times contradict one another and provide a somewhat murky view of our year ahead. At Nest we are committed to providing our clients with the best and most relevant information to help you make some of the most important financial decisions of your life. On a national level, we focus on three key economic indicators—interest rates, consumer confidence, and employment—to help us look forward to what we should expect. The fundamentals of our nation’s economy are solidly on the right path: inflation rates have stabilized, interest rates have retreated, low unemployment has continued as a bright spot, and real wages finally seem to be making headway in a positive direction. But while the data may look cheery, our nation faces some of the lowest consumer confidence in more than a decade, driven, we believe, from political frustrations at home and geo-political instability abroad. With real estate in mind, a quick conversation with your Nest advisor will help you understand some of the problems created by historically low inventory.

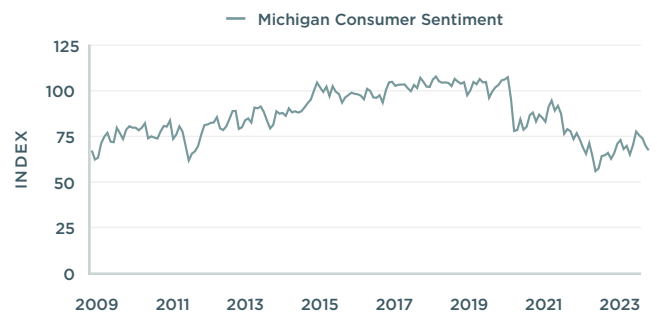
Mortgage Rates

From the beginning of 2022 through June 2023, the U.S. saw the most rapid increase in mortgage rates in recent history, leading to an immediate decrease in buyer interest. But pent up demand meant that buyers still outnumbered sellers. Homeowners became “locked in” to their current interest rates and inventory shrank even further. However, the second half of 2023 brought a steady decrease in rates, with mortgages at year end only 13 basis points higher than at the start, and indications point to the Fed wanting to minimize rate hikes. Buyer activity appears poised to increase early in the new year.



Consumer Confidence

While indicators may point to rosy times ahead, the actual people involved in buying and selling real estate aren’t convinced. The Michigan Consumer Sentiment index reports on public perception of personal future, and while the sentiment has been rising since the middle of 2022, looking back as far back as 2011 shows a bleaker trend. Is this negativity a byproduct of wars throughout the world, because we are in the middle of a messy election year, or something else entirely? No matter the cause, the impact could be that buyers sit on the sidelines this year more than expected.



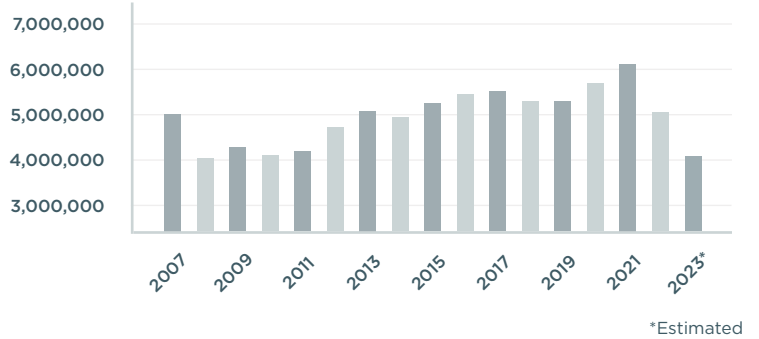
Unemployment Rates

All statistics need to be considered on a local level, and unemployment is certainly one stat where this adage holds true. But across the U.S., 2023 was marked by strong employment numbers and wage growth. Whether looking at Midwestern job stability for auto workers, West Coast entertainment contracts, or a national work-from-anywhere movement, workers showed their upper hand last year. Unemployment has been below 5% across the country since June of 2021, and aside from pandemic related shutdowns in 2020, job growth has been a hallmark of this non-recessionary period. While non-farm employment is currently at the highest level in our nation’s history, total household income is still slightly depressed, as the number of Americans in the workforce has decreased from pre-pandemic numbers.

MARKET OUTLOOK HOUSING TRENDS

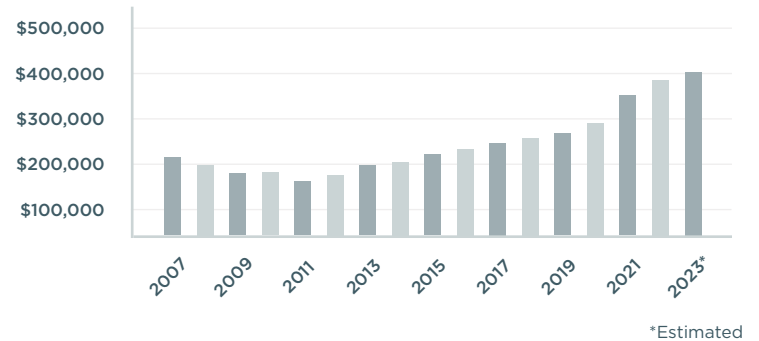
Annual Existing Home Sales

The U.S. hit a recent peak of 6.1 million existing home sales in 2021 (a top five historical year for home sales). In 2022, sales totals dropped 18% and are estimated to have dropped another 20% in 2023. Lower interest rates are expected to spur an increase in sales activity for 2024.



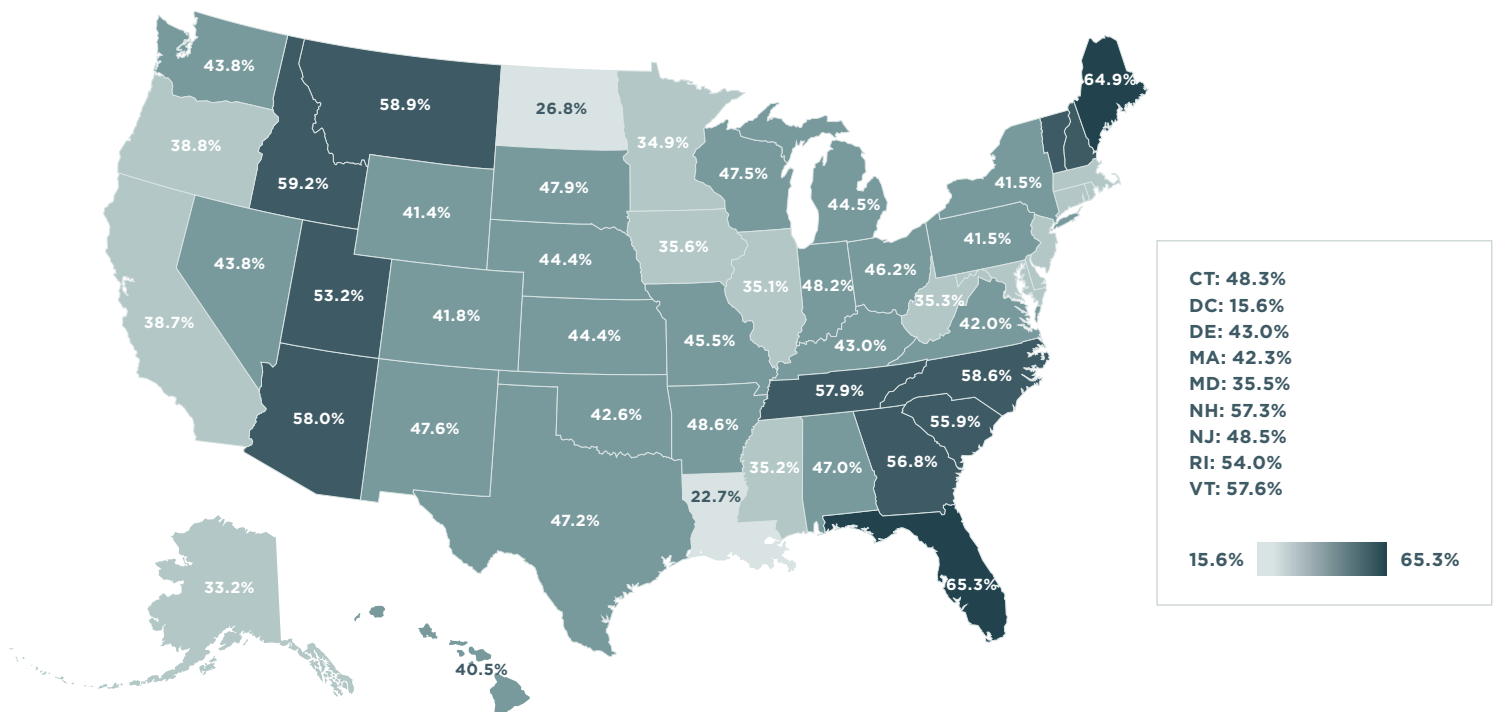
Annual Median Sold Price of Single Family Homes

Annual median home prices have risen every year since 2012. In fact, since 1989, the median home price has fallen in only four instances. Housing affordability continues to be a significant challenge nationally.



Home Price Appreciation Since COVID Pandemic

The arrival of the COVID pandemic in March 2020 brought an unexpected rise in home values throughout the U.S. The below map represents the percentage increase in home values from Q1 2020 to Q3 2023.



*Data courtesy of the National Association of Realtors



Nest Greenville 2023 Overview

Our success as a brokerage extends beyond the number of transactions in 2023. This year we are celebrating the relationships we've built with local businesses and community organizations, as well as our continued commitment to being an online resource for all things Greenville.

3

NESTAVERSARIES CELEBRATED

Nest Realty Greenville celebrated our 3rd year in business in 2023.

3

BEST OF THE UPSTATE FINALIST

Three years in a row, 2021, 2022, 2023, we were voted a *Best of the Upstate* finalist!

39

CANINE COMPANIONS

Our 19 Greenville Nesters have a combined total of 39 furry friends.



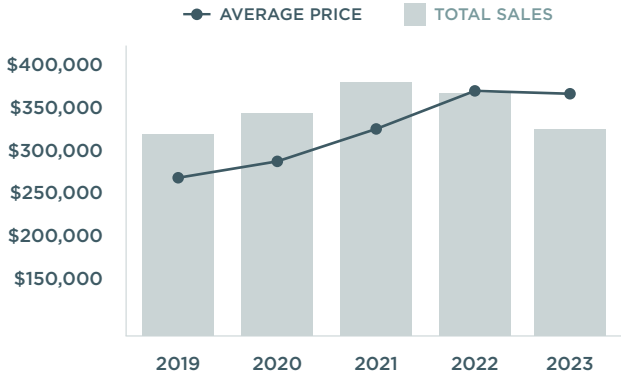
2023 Greenville MSA Overview

2023 was quite a year for our real estate market! Low inventory contributed to an almost 10% decline in total home sales. This coupled with the increased borrowing costs and surging sales prices made it difficult for many potential buyers to enter the market. Buyers have become increasingly sensitive to fluctuations in mortgage rates that have tended to be above 7%, although a welcome rate drop showed up midway through December.

The low inventory led to bidding wars, causing homes to sell for above the asking price in some areas. It is our hope that in 2024 we are headed toward a more balanced market.

MSA OVERVIEW GREENVILLE, SC

All Properties



4.0% ▲

AVERAGE PRICE

In 2023 the average sales price was \$371,562 compared to \$356,522 in 2022.

-8.0% ▼

TOTAL SALES

In 2023 there were 15,281 total home sales compared to 16,628 in 2022.

In 2023, on average, a listing stayed on the market for 64% more time and saw a 3% increase in price per square foot compared to 2022.

	2022	%	2023
Avg. Days on Market	28	64.0	46
Avg. Price per Sq. Ft.	\$186	3.0	\$191

Attached

6.0% ▲

AVERAGE PRICE

In 2023 the average sales price was \$310,750 compared to \$292,428 in 2022.

-7.0% ▼

TOTAL SALES

In 2023 there were 1,698 total attached home sales compared to 1,835 in 2022.

	2022	%	2023
Avg. Days on Market	42	33.0	56
Avg. Price per Sq. Ft.	\$180	2.0	\$183

Detached

4.0% ▲

AVERAGE PRICE

In 2023 the average sales price was \$379,165 compared to \$364,473 in 2022.

-8.0% ▼

TOTAL SALES

In 2023 there were 13,583 total detached home sales compared to 14,793 in 2022.

	2022	%	2023
Avg. Days on Market	26	69.0	44
Avg. Price per Sq. Ft.	\$183	6.0	\$194

GREENVILLE

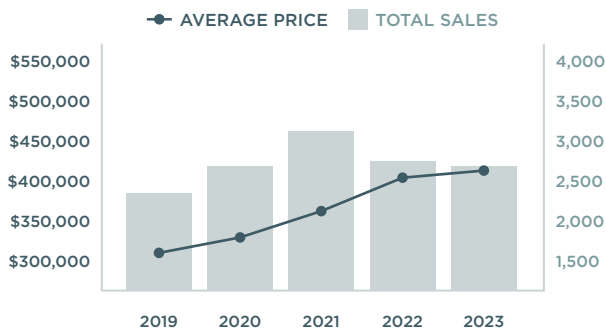


1996
AVERAGE
YEAR HOMES
BUILT

39.0
% OF HOMES
LESS THAN 5
YEARS OLD

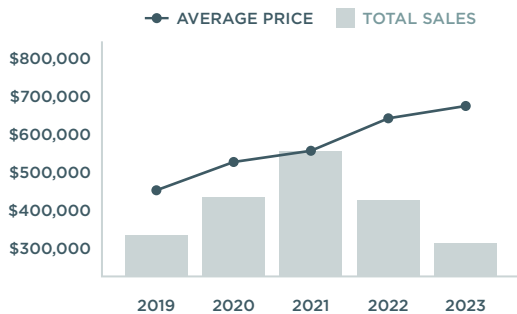
2,128
AVERAGE
DETACHED
SQ. FT.

1,774
AVERAGE
ATTACHED
SQ. FT.



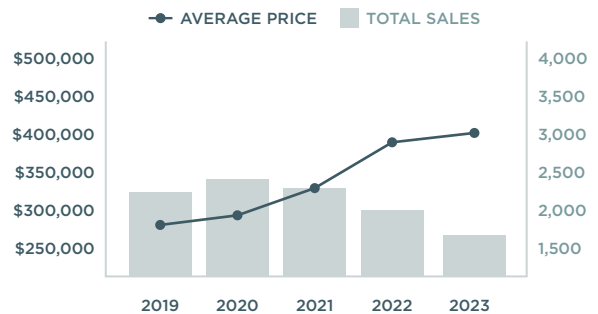
	2022	%	2023	TREND
Total Sales	2,926	-6.5	2,737	▼
Price per Sq. Ft.	\$209	2.5	\$214	▲
Days on Market	28	53.0	43	▲
Avg. Sales Price	\$411,304	7.0	\$439,600	▲
Total Volume	\$1,203,477,608	-0.3	\$1,203,185,485	▼

DOWNTOWN GREENVILLE



	2022	2023	TREND
Total Sales	253	203	▼
Price per Sq. Ft.	\$351	\$374	▲
Days on Market	63	45	▼
Avg. Sales Price	\$656,362	\$695,149	▲
Total Volume	\$164,121,690	\$141,115,449	▼

SIMPSONVILLE



	2022	2023	TREND
Total Sales	2,006	1,644	▼
Price per Sq. Ft.	\$165	\$175	▲
Days on Market	25	43	▲
Avg. Sales Price	\$400,380	\$417,086	▲
Total Volume	\$803,162,751	\$685,273,421	▼

FIVE FORKS

2008
AVERAGE
YEAR HOMES
BUILT

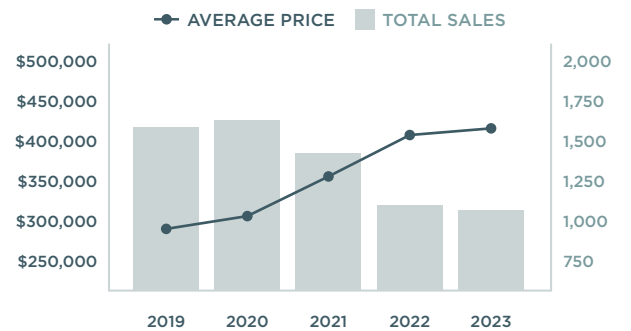
38.0
% OF HOMES
LESS THAN 5
YEARS OLD

2,620
AVERAGE
DETACHED
SQ. FT.

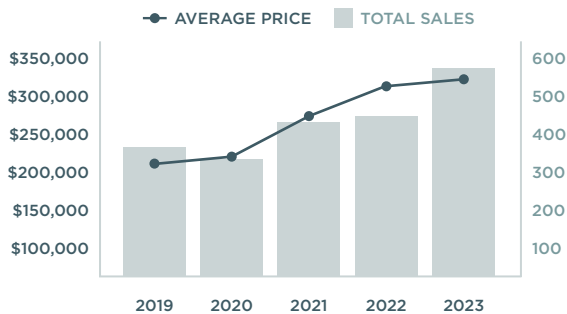
1,741
AVERAGE
ATTACHED
SQ. FT.



	2022	%	2023	TREND
Total Sales	1,144	-11.0	1,023	▼
Price per Sq. Ft.	\$175	1.0	\$177	▲
Days on Market	23	87.0	43	▲
Avg. Sales Price	\$427,744	3.0	\$441,591	▲
Total Volume	\$489,338,953	-8.0	\$451,748,336	▼

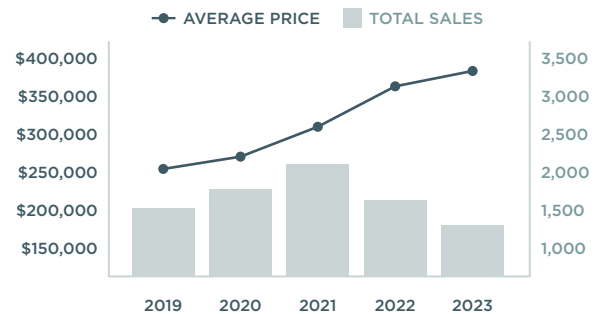


FOUNTAIN INN



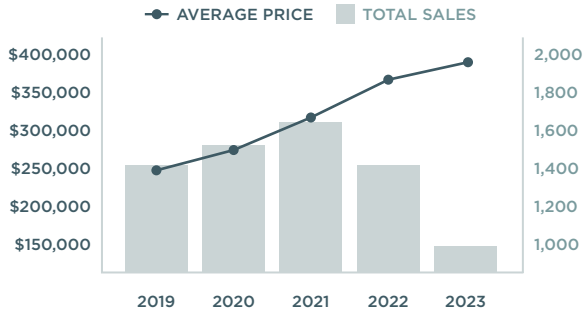
	2022	2023	TREND
Total Sales	446	586	▲
Price per Sq. Ft.	\$163	\$163	FLAT
Days on Market	30	59	▲
Avg. Sales Price	\$332,326	\$339,451	▲
Total Volume	\$148,217,674	\$198,918,713	▲

GREER



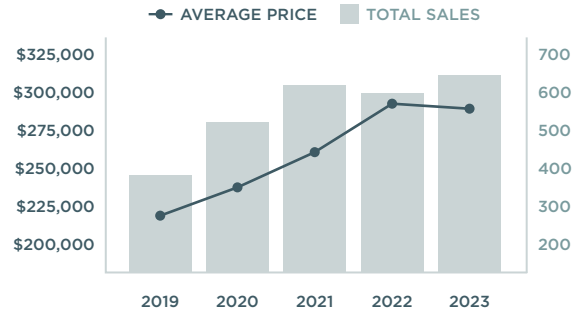
	2022	2023	TREND
Total Sales	1,630	1,321	▼
Price per Sq. Ft.	\$171	\$178	▲
Days on Market	27	41	▲
Avg. Sales Price	\$365,464	\$390,869	▲
Total Volume	\$595,706,352	\$516,338,904	▼

EASTSIDE



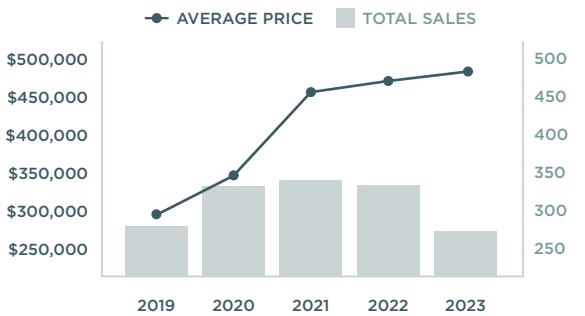
	2022	2023	TREND
Total Sales	1,410	999	▼
Price per Sq. Ft.	\$173	\$186	▲
Days on Market	23	26	▲
Avg. Sales Price	\$357,437	\$390,415	▲
Total Volume	\$503,986,768	\$390,025,072	▼

ANDERSON



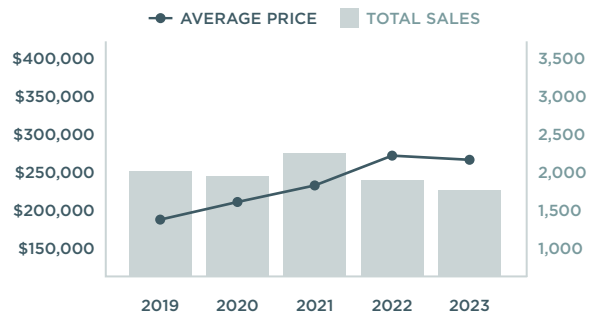
	2022	2023	TREND
Total Sales	609	645	▲
Price per Sq. Ft.	\$148	\$158	▲
Days on Market	29	42	▲
Avg. Sales Price	\$297,416	\$294,761	▼
Total Volume	\$181,126,874	\$190,121,183	▲

TRAVELERS REST



	2022	2023	TREND
Total Sales	330	273	▼
Price per Sq. Ft.	\$201	\$223	▲
Days on Market	32	42	▲
Avg. Sales Price	\$469,369	\$486,721	▲
Total Volume	\$154,892,083	\$132,874,903	▼

GREATER SPARTANBURG



	2022	2023	TREND
Total Sales	2,014	1,735	▼
Price per Sq. Ft.	\$144	\$149	▲
Days on Market	34	32	▼
Avg. Sales Price	\$283,455	\$280,634	▼
Total Volume	\$570,878,644	\$486,901,177	▼

How We Give Back

Our success as a brokerage extends beyond the number of transactions in 2023. This year we are celebrating the relationships we've built with businesses and community organizations, as well as our continued commitment to our clientele. Our client events allow us a chance to have some fun and offer an opportunity to build stronger relationships. It is important to us at Nest that we are able to show our immense gratitude and appreciation to all those that entrust us with their business.



EGGSPERIENCE THE GREENVILLE ZOO

A client appreciation event in a fun, family atmosphere. Spend a day with our Nest agents at the zoo complete with a visit from the Easter Bunny. This event benefits The Meyer Center for Special Children, a 501(c)(3) not-for-profit organization.

PAWTOBERFEST

A fun spin on the German Oktoberfest tradition. This client event is an adult atmosphere at a local brewery including drinks, food, a silent auction, and live music. Our non-profit partner benefitting from this event is Auction for a Kaws. They are a local animal rescue organization that concentrates on saving lives and finding homes for homeless dogs and cats in the upstate of South Carolina.



GRINCHMAS AT CAMELOT CINEMAS

This family centered party is a crowd favorite. Santa always makes an appearance to hear Christmas wish lists and take photos. We all get to watch a Christmas classic, *Dr. Seuss' The Grinch*. Toys for Tots is our chosen charity partner for this event. Uniformed U.S. Marines are in attendance to collect donated toys for children in need.



NEST REALTY

nestrealty.com/greenville

