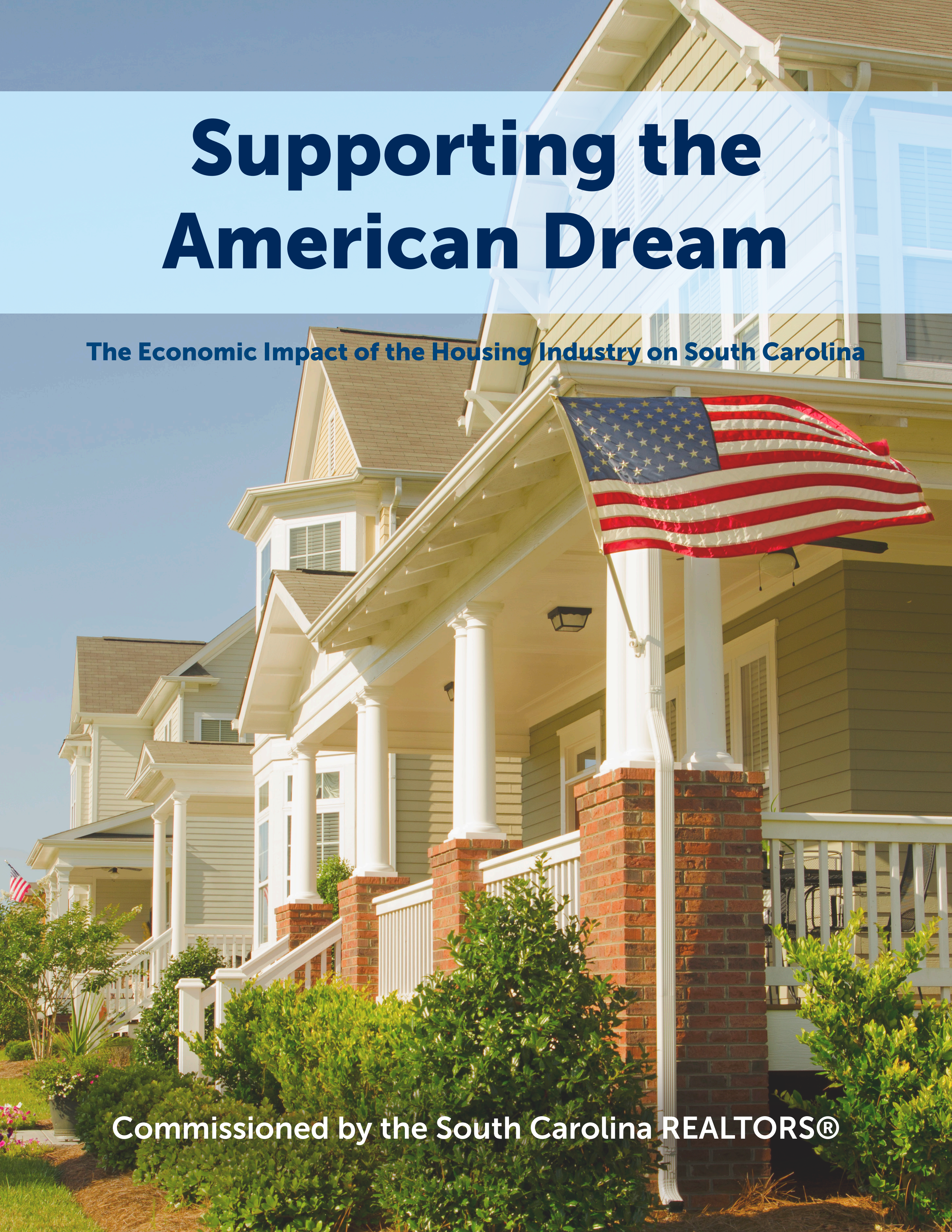


Supporting the American Dream

The Economic Impact of the Housing Industry on South Carolina

Commissioned by the South Carolina REALTORS®

Prepared by:

Joseph C. Von Nessen, Ph.D.

Research Economist

July 2019

Executive Summary

South Carolina has emerged as one of the fastest growing U.S. states since the start of the current economic expansion that began in 2009. *This has been the result of significant growth in the state's economy that has encompassed most industrial sectors as well as a population growth rate that has consistently outpaced that of the national average. South Carolina ranks highly on various quality of life measures, which makes it an attractive location to out-of-state residents for relocation and retirement.*

These strong growth trends have generated a relatively high demand for housing in South Carolina in recent years. *Although a strong and vibrant housing market is essential for the growth of a regional economy during any time period, these growth trends that South Carolina has experienced make a thriving housing industry even more important in helping to maintain the state's current economic momentum and to capitalize on the competitive advantages the state now enjoys.*

The significance of the housing industry is sometimes underreported because of the primary focus that is often on residential construction activity. *When examining the housing industry more broadly – incorporating the impacts of residential construction, the real estate sector, consumer expenditures associated with moving (also known as the "move-in effect"), and the numerous social benefits of homeownership – the estimated impacts of housing more than doubles.*

The annual economic impact of the housing industry on the state of South Carolina totals approximately $44.7 billion. *This figure reflects the dollar value of all final goods and services produced in the Palmetto State that can be attributed (either directly or indirectly) to the housing industry. This $44.7 billion in total economic activity supports 281,439 jobs and $10.2 billion in labor income for South Carolinians.*

Through facilitating the many thousands of housing transactions that occur each year, the real estate sector in South Carolina represents one of the central pillars of the state's housing industry – totaling nearly $24 billion in economic output. ***Thus, the real estate sector represents nearly 54 percent of the housing industry's total impact in South Carolina.***

South Carolina REALTORS facilitate an overwhelming majority of statewide residential home sales. ***Approximately 4 out of every 5 single-family residential home sales in the major metropolitan regions of South Carolina are associated with a REALTOR member.*** *The highest concentration of activity by REALTORS occurs in Myrtle Beach (93.7% of all single-family transactions), followed by Columbia (85.1%), Charleston (83.0%), and Greenville (78.4%). Thus, the residential real estate business in South Carolina is largely driven by the activities of the South Carolina REALTORS.*

Section I – Introduction

The economic benefits of housing are among the most well known and widely cited of any sector. The housing industry represents a sizable economic footprint as one of the largest U.S. industrial sectors, generating millions of jobs each year. In addition, individuals and families who live in stable housing environments experience numerous economic and social benefits. For example, homeownership provides a means to establish a credit history and to build wealth for the future. In the social realm, stable housing environments may lead to better school performance among children, increased health and well being for families, and reduced neighborhood crime rates.

Yet even though the housing industry is well established as one of largest sectors of the state and national economy, its significance is often underreported because of the primary focus on the impact of new construction activity. Such an approach ignores over 50 percent of the housing industry's total impact because it does not take into account the specific contribution that the real estate industry makes to educate buyers and to facilitate and support the many thousands of housing transactions that occur in the Palmetto State each year. It also ignores all of the consumption expenditures associated with housing-related services that support a wide variety of professional service organizations as well as the many social benefits of homeownership that can be explicitly quantified.

The purpose of this research effort is to complete a comprehensive impact analysis documenting the total economic footprint of the housing industry on the state of South Carolina. This study will specifically document the contribution of each major component of the housing industry to the state of South Carolina – that is – how each component contributes to the ongoing growth of the industry and increases total economic activity for the state, with a primary focus on the contribution that the real estate industry makes in support of the housing industry. More generally, the impact of housing on South Carolina will be classified into four main categories: (a) residential construction, (b) the real estate sector, (c) consumer expenditures associated with moving – also known as the "move-in effect," and (d) the numerous social benefits of homeownership.

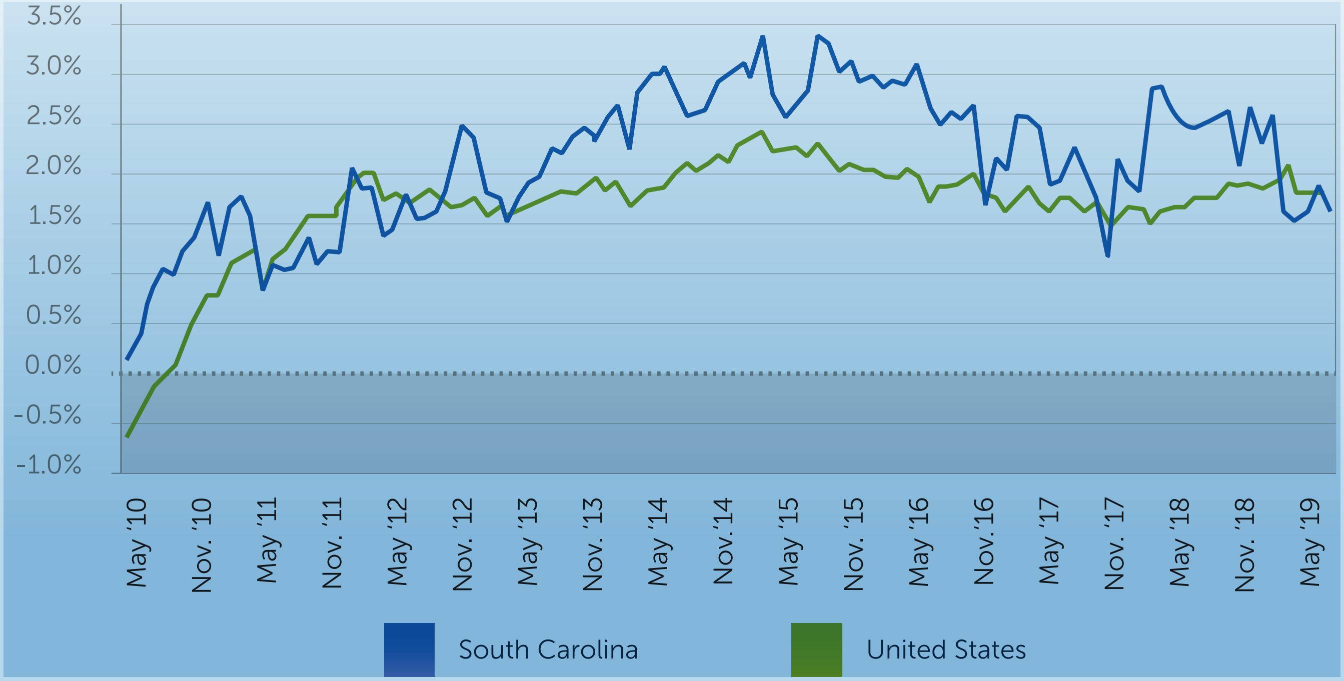
This study begins with a brief review of South Carolina's strong economic and population growth trends over the past decade and how this growth has increased the importance of the state's housing markets. Section III then moves to a discussion of the methodology behind economic impact analysis. Next, Section IV estimates the specific economic impact of the housing industry on South Carolina, including a break down by region and by each subsector within the industry. The social benefits of housing are also summarized. Finally, Section V provides a brief conclusion.

Section II – Housing Market Trends in South Carolina and the United States

South Carolina's Economy and its Impact on Housing Demand

In July 2019 the U.S. economic expansion entered its eleventh year and became the longest U.S. expansion on record since World War II. South Carolina has been one of the state leaders throughout this expansion period, consistently experiencing growth in excess of the national average. For example, South Carolina's employment growth has averaged 1.6 percent annually from 2009 to 2019 compared to just 1.2 percent for the U.S. as a whole. In addition, South Carolina's jobless rate has outpaced the national average during the latter part of this expansion. Since 2016, the state's unemployment rate has averaged 0.3 percentage points below that of the U.S. as a whole. This is a somewhat unusual – though positive – trend for a more rural state like South Carolina given that rural states tend to maintain, on average, unemployment rates that are higher than that of the U.S. **Figure 1** tracks employment growth in the U.S. and South Carolina over the current expansion period. Note that growth in South Carolina has outpaced the U.S. for most of the last decade.

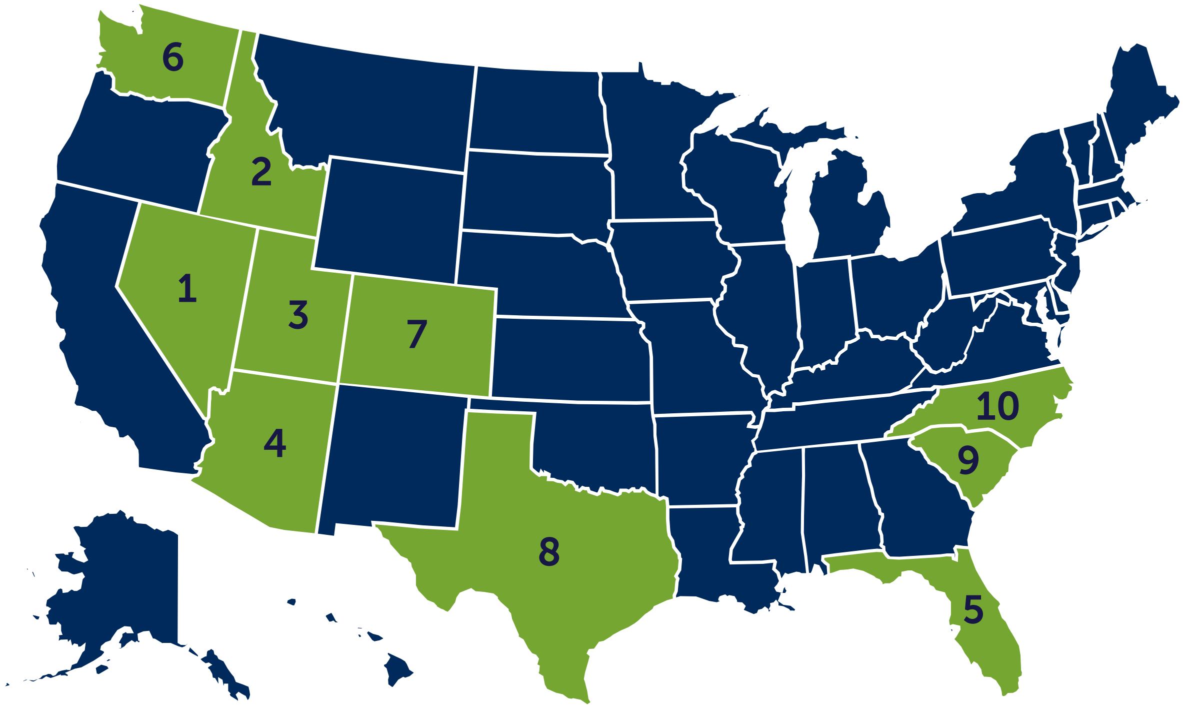
Figure 1 – Employment Growth by Region: S.C. vs. U.S.



South Carolina's positive growth streak is not just limited to the labor market. When examining total economic activity as measured by GDP, South Carolina has outpaced the United States by almost two percentage points. Between 2010 and 2018, total U.S. GDP growth approximated 20.2 percent, while South Carolina's GDP increased by 22.0 percent over the same time period.[1] Both of these trends are the result of an economic expansion that is broad-based and one that has encompassed a majority of industrial sectors.

This robust economic growth, combined with South Carolina's low cost of living, has led to a sizable increase in population growth for the state over the past decade as individuals have chosen to relocate to the Palmetto State. The most recent data available from the U.S. Census Bureau documents that South Carolina is currently the 9th fastest growing state in the nation, as **Figure 2** highlights.[2]

Figure 2 – The Top 10 Fastest Growing States in the U.S.



There are two general categories of individuals that represent the source of external population growth. The first is job seekers – those individuals who relocate to South Carolina in search of economic opportunity in a state with a strong economy. The second is retirees – those individuals who view South Carolina as having a relatively low cost of living and strong natural amenities (e.g., climate, beach access, mountain access, etc.) that make it an attractive retirement destination. This is especially true for baby-boomers currently living in the Northeastern United States. The majority of people over the age of 65 who have moved to South Carolina over the past decade have come from this region of the country.[3]

---

[1]Note that these estimates reflect total growth over this eight-year timespan and should not be confused with average annual growth rates.
[2]This ranking was calculated by comparing population estimates of July 2017 to July 2018.
[3]Source: U.S. Census Bureau, 2011-2016 population estimates.

SOUTH CAROLINA REALTORS®

One result that has come about from these positive trends in economic and population growth is a strong demand for housing. This, in turn, implies that a strong and vibrant housing market in South Carolina is more important than ever to maintain the economic momentum and to capitalize on the competitive advantages that the state now enjoys.

An Ongoing Housing Shortage

Despite the strong demand that has emerged in South Carolina and other markets across the country, home construction remains near its lowest level in 60 years.[4] Two of the primary causal factors driving this low level of housing production are increases in costs and a shortage of skilled labor. Since 2010, both land and materials costs along with costs associated with building regulations have seen substantial increases – including a 29 percent increase in regulatory costs between 2011 and 2016 according to the National Association of Homebuilders (NAHB). Softwood lumber prices alone have increased by nearly 62 percent between 2010 and 2018.[5]

The labor shortage facing the U.S. construction industry has been documented by the NAHB, which has recently reported that in 2018 the number of unfilled jobs in the construction industry was at its highest level in over a decade. The strong U.S. job market is a primary contributing factor to this shortage, as is a decades-long push for young people to enroll in college that has driven down trade-school enrollment.

"A strong and vibrant housing market in South Carolina is more important than ever to maintain the economic momentum and to capitalize on the competitive advantages that the state now enjoys."

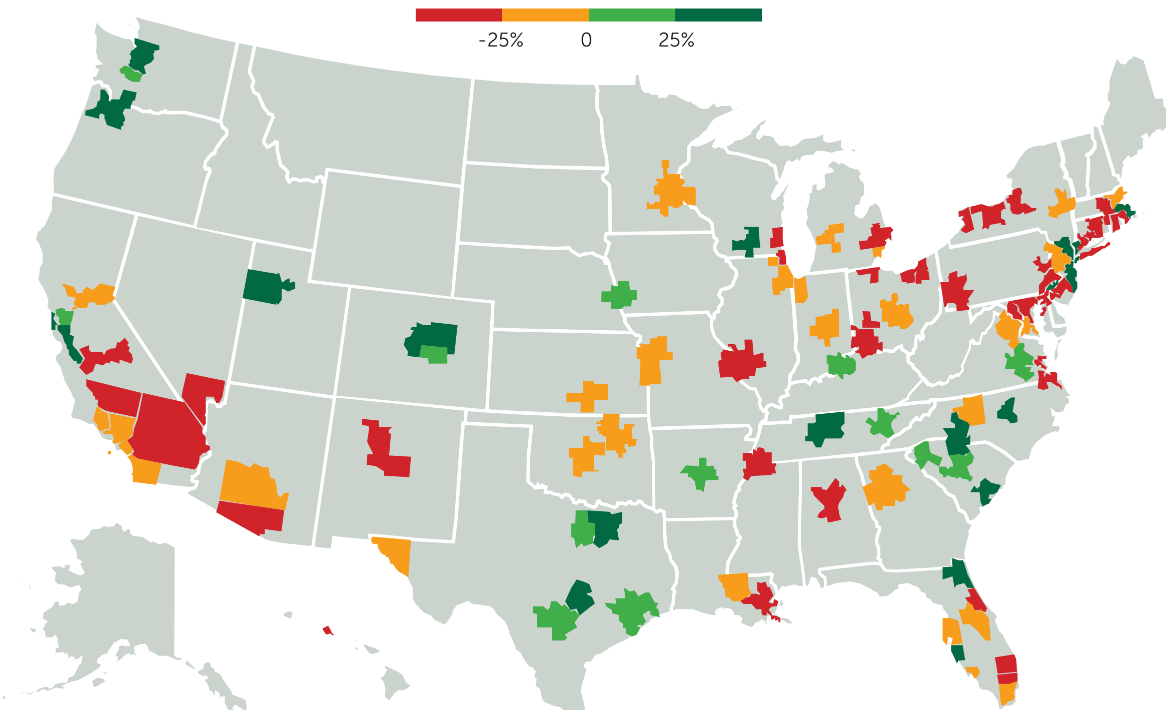
In 2017, the United States added 1.25 million new housing units, which includes homes, apartments, and manufactured homes. Nevertheless, when all of the additions to the housing supply are summed and compared to the replacement of depreciating stock, a significant shortage remains. Freddie Mac estimates that the current national rate of demand is approximately 1.62 million housing units per year – or 370,000 units more per year than the current rate of supply.

---

[4]Source: Housing starts per 100 households as reported by the Federal Reserve Bank of Kansas City.
[5]Source: Random Lengths Lumber Composite Index

To date, South Carolina has attempted to address this shortage through significant planned production increases as evidenced by a surge in homebuilding permits in recent years. **Figure 3** highlights the relative increase in permit activity in South Carolina compared to other major metropolitan regions.[6]

Figure 3 – Homebuilding Permits by Major Metropolitan Region Relative to Historic Average



[6]Source: Zillow.com

This additional construction activity can also be observed in **Figures 4-5**, which show GDP and employment growth in the housing industry that exceeds the state average. As **Figure 4** shows, the housing industry has grown 8.7 percentage points faster than the state as a whole between 2010 and 2018. Similarly, **Figure 5** reflects that the construction and real estate sectors – the largest components of the housing industry – both experienced employment growth in excess of the state average over a similar time period.

Figure 4 – South Carolina Total GDP Growth: 2010-2018

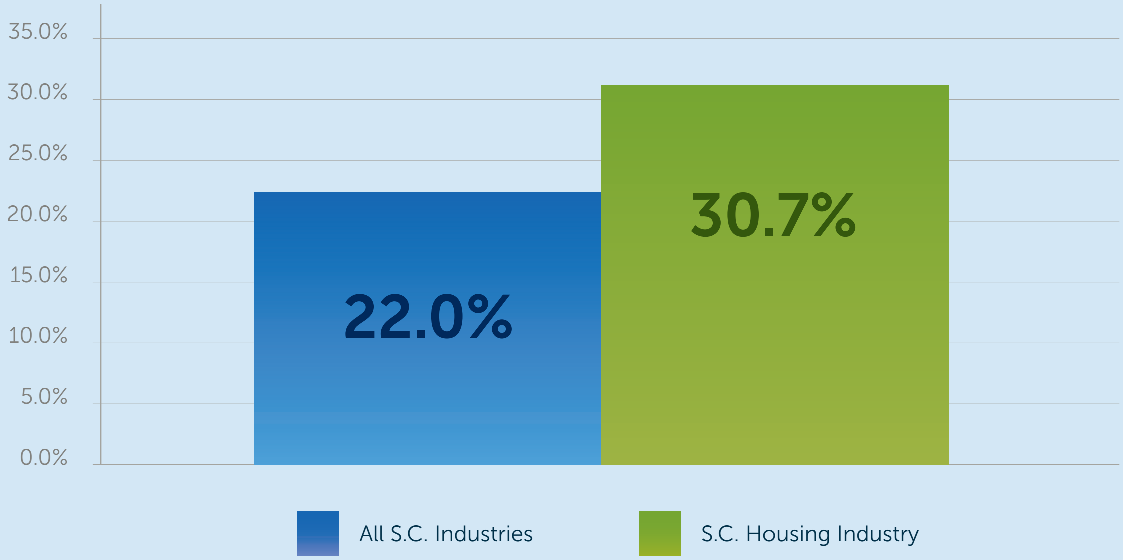
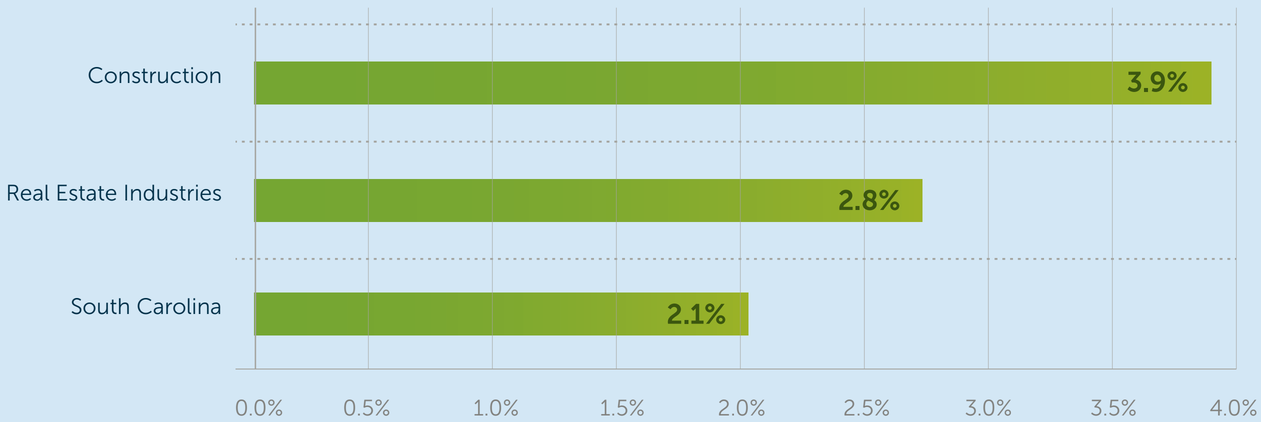


Figure 5 – S.C. Avg. Annual Employment Growth: 2011-2018



This ongoing push to rebalance supply and demand in the state's housing markets has further expanded the housing industry and its impact in South Carolina. This report now turns towards documenting the total economic impact of the housing industry and its central components on the Palmetto State and its local regions.

Section III – Economic Impact Methodology

The housing industry in South Carolina directly employs thousands of workers across the state and generates billions of dollars in economic activity every year. Yet these activities do not provide a complete picture of the impact of housing on South Carolina's economy. The expenditures that occur within the housing industry also lead to additional job creation and economic activity throughout South Carolina by way of the economic multiplier effect (or economic ripple effect).

Economic multiplier effects can be divided into direct, indirect, and induced impacts. The direct impact reflects all in-state purchases made by organizations within the housing industry. These include, for example, employee wages and benefits, equipment, building construction and remodeling, technology services, vendors, and other overhead or administrative costs. This spending activity increases demand and leads to the creation of new jobs and more income for employees and suppliers of companies within the industry.

The indirect impact reflects additional economic activity that results from inter-industry linkages between local firms in South Carolina. For example, if a builder were to purchase lumber from an in-state supplier, then this lumber supplier would experience an increase in demand. To satisfy this demand, the lumber supplier would purchase additional inputs from its own vendors – such as unprocessed timber or other material components. Suppliers of these inputs must then purchase additional supplies as well, and so on. These indirect effects ripple through the economy and affect many industrial sectors of South Carolina.

The induced impact reflects additional economic activity that results from increases in the spending of household income. For example, when the aforementioned lumber supplier purchases raw materials from one of its vendors and the overall demand for this vendor rises, some of the staff working for this vendor will see a rise in their income levels (or the vendor may hire new staff). Part of this income will then be spent locally on, for example, food, entertainment, or health care. These industries will then also see an increase in demand for their goods and services, which will lead to higher incomes for some of their employees, part of which will also be spent locally.

These successive rounds of indirect and induced spending do not go on forever, which is why we can calculate a value for each of them. In each round, money is "leaked out" for a variety of reasons. For example, firms will necessarily purchase some of their supplies from vendors located outside of the local region. In addition, employees will save part of their income or spend part of it with firms located outside of the region. In order to determine the total economic impact that will result from an initial direct impact, economic multipliers are used. An economic multiplier can be used to determine the total impact (direct, indirect, and induced) that results from an initial change in economic activity (the direct impact). Multipliers are different in each sector of the economy and are largely determined by the size of the local supplier network as well the particular region being examined. Economic multipliers are available to calculate not just the total economic impact of a cluster, but also the total employment and income levels associated with the total impact.

In this analysis, the direct economic impact of the housing industry in South Carolina will consist of all activities associated with residential construction, real estate, expenditures related to the move-in effect, and the numerous social benefits of homeownership. Employment data from the U.S. Bureau of Labor Statistics were used to approximate the direct impact of residential construction and real estate, while data from the National Association of REALTORS (NAR) were used to assess the move-in effect. The social benefits associated with housing are qualitative and are gathered from existing studies in the economics and housing literature.

All multiplier effects are calculated using input-output analysis, which is the industry-standard method for estimation that is widely implemented across the United States. This analysis uses customized input-output models of the state of South Carolina and its local regions, which contain specific information on economic linkages of over 500 different industries for each region. The IMPLAN software package was combined with these models to generate all estimates in this report.

Section IV – Primary Results

Economic Impact of the Housing Industry: State-Level Results

The primary impact of South Carolina's housing industry derives from the residential construction and real estate sectors. As of 2018, there were a combined total of approximately 138,955 employees working across these two industrial sectors, which supports nearly $26 billion in annual direct economic activity for South Carolina's economy.[7] In addition, the NAR estimates that the direct expenditures by consumers associated with the relocation/moving efforts that are facilitated by this construction and real estate activity generates another 6.3 percent in direct economic activity.[8] For South Carolina, this dollar volume is estimated to be $1.6 billion, which is associated with another 8,712 jobs.

As outlined above, these direct impacts also generate significant multiplier effects that make the total impact of the housing industry in South Carolina far larger. The structural input-output models used in this analysis estimate impacts in terms of three specific measures: economic output, employment, and labor income. Economic output simply reflects the dollar value of all final goods and services that can be attributed (directly or indirectly) to the housing industry in South Carolina. It can also be thought of as an aggregate measure of total spending activity that results from an initial direct expenditure. Because it includes all spending by consumers and businesses on both goods and services, it is an all-inclusive measure of the impact on total economic activity. Employment measures the total number of full-time equivalent positions associated with total economic output. Labor income reflects all employee compensation associated with total employment estimates, including wages, salaries, and benefits. **Table 1** below highlights these estimates.

Table 1 – Economic Impact of the Housing Industry on South Carolina

	Economic Output	Employment	Labor Income
Direct Impact	$27,578,919,840	147,667	$4,770,869,297
Indirect Impact	$10,860,106,425	85,071	$3,533,725,203
Induced Impact	$6,242,706,487	48,701	$1,910,009,207
Total Impact	**$44,681,732,752**	**281,439**	**$10,214,603,707**

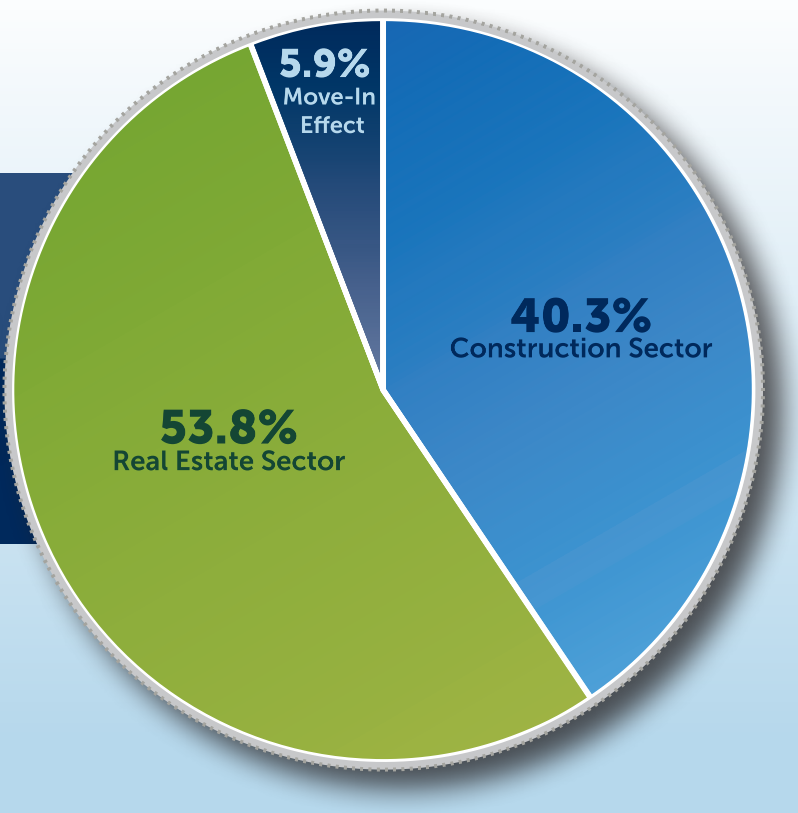
[7]The definition of these two sectors include NAICS code 236100, the subset of all residential remodeling employment found within the broader NAICS code 238000, and NAICS codes 531110, 531210, 531311, 531320, and 531390.
[8]Source: The Economic Impact of a Home Sale (2018); National Association of REALTORS

The 147,667 employees that are directly supported by the housing industry generate a total of $27.6 billion in total economic output annually. This level of direct economic activity leads to indirect effects totaling approximately $10.9 billion in economic output and 85,071 jobs. These estimates reflect increased demand for goods and services of in-state suppliers resulting from in-state expenditures on the part of the housing industry. The direct economic activity also leads to induced effects totaling $6.2 billion in economic output and 48,701 jobs. This is a reflection of economic activity in South Carolina generated across all industries that is the result of increased household spending. The combination of the direct, indirect, and induced effects leads to a total economic impact of approximately $44.7 billion, which is associated with 281,439 jobs across South Carolina.

These results can also be broken down by sector contribution. Specifically, **Figure 6** summarizes each sector's contribution to this $44.7 billion annual impact. Note the disproportionately large size of the real estate sector. Specifically, nearly 54 percent of the housing industry's total impact on South Carolina comes from the real estate sector. This is a key finding of this study. Through facilitating the many thousands of housing transactions that occur each year, the real estate sector in South Carolina represents one of the central pillars of the state's housing industry – totaling nearly $24 billion in economic output.

Figure 6 – Contributions to South Carolina's Housing Industry by Sector

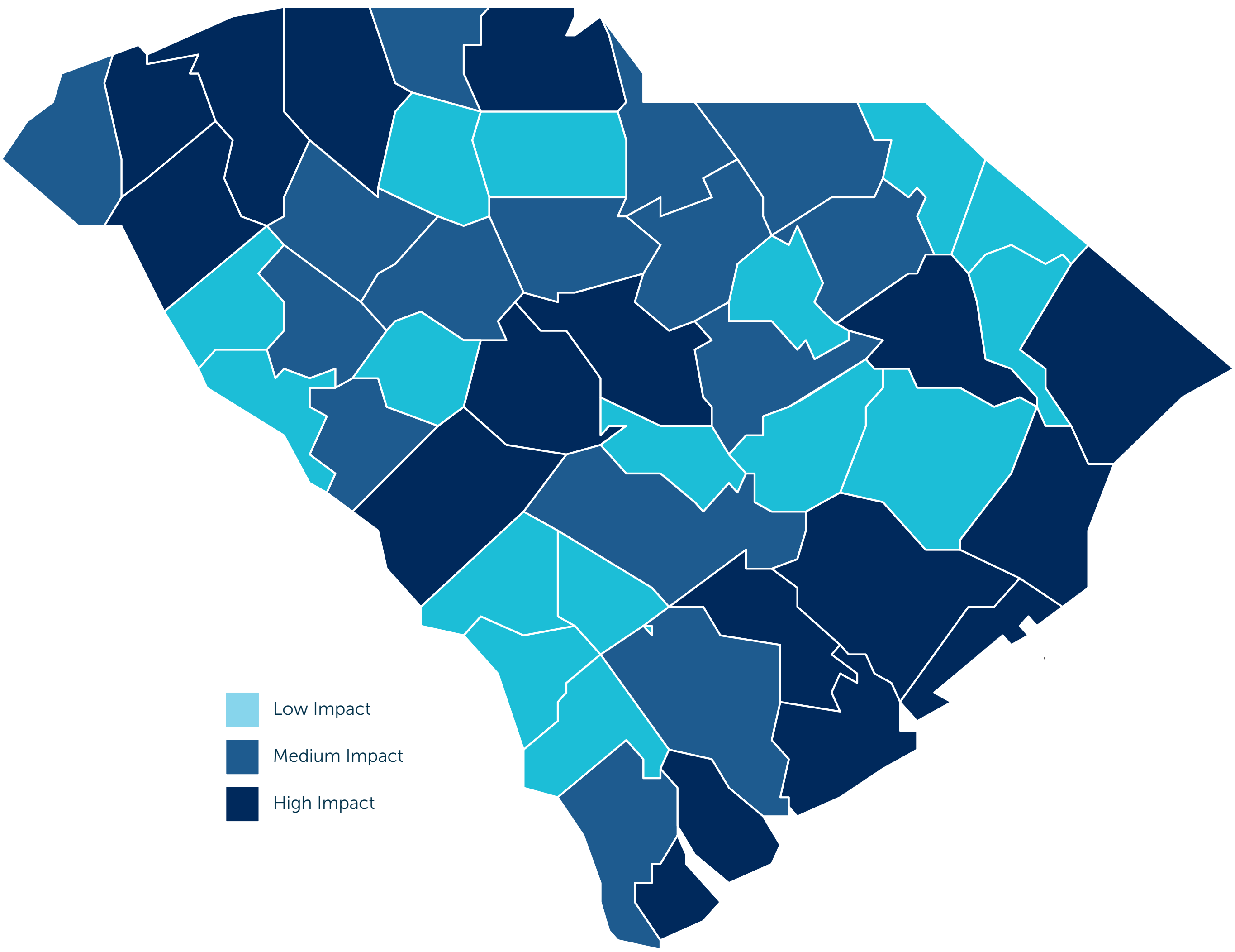
"Nearly 54 percent of the housing industry's total impact on South Carolina comes from the real estate sector."



Economic Impact of the Housing Industry: County-Level and Regional Break Downs

The $44.7 billion annual economic impact that the housing industry supports in South Carolina is not uniformly distributed across the state. A majority of the impacts come from the state's major metropolitan regions where the bulk of the state's population increases are occurring and where much of the state's economic activity is centered. **Figures 7-8** show the complete county-level and congressional district-level distribution of the $44.7 billion economic impact, with **Tables 2 and 3** providing a more detailed breakdown of those regions with the highest impacts.[9]

Figure 7 – The Economic Impact of the Housing Industry by County



[9]Note that county-level and congressional district-level estimates will sum to a value that is slightly lower than the total state-level estimates since in-state regional impact estimates do not include the spillover effects from housing industry activity in adjacent in-state regions.

Figure 8 – The Economic Impact of the Housing Industry by U.S. Congressional District

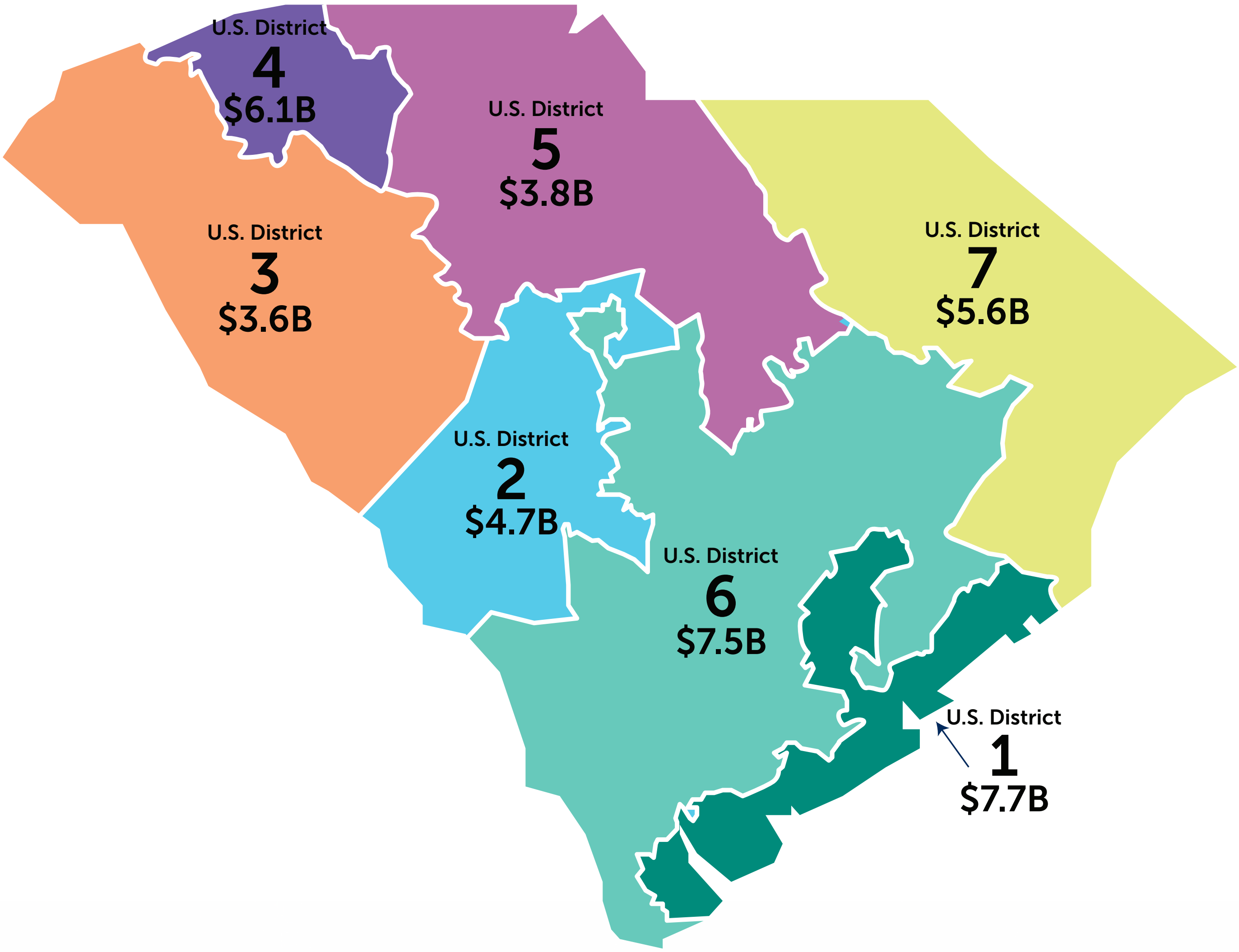


Table 2 – Economic Impact of the Housing Industry by County

County	Total Economic Output	Total Employment	Total Labor Income
Abbeville	$59,561,852	320	$8,628,767
Aiken	$917,397,492	6,305	$214,785,079
Allendale	$18,120,444	219	$6,886,146
Anderson	$885,731,552	6,592	$192,054,546
Bamberg	$13,163,631	90	$2,418,995
Barnwell	$58,509,236	463	$11,498,183
Beaufort	$2,532,356,978	14,270	$468,066,921
Berkeley	$1,204,651,392	7,539	$293,387,652
Calhoun	$54,727,335	364	$11,668,251
Charleston	$7,008,835,622	40,342	$1,695,966,210
Cherokee	$233,824,119	1,675	$41,157,393
Chester	$80,488,084	483	$19,410,109
Chesterfield	$121,251,945	896	$25,109,135
Clarendon	$100,676,935	1,012	$15,741,508
Colleton	$213,035,673	1,520	$38,435,311
Darlington	$190,952,474	1,389	$42,451,036
Dillon	$54,474,332	389	$8,407,175
Dorchester	$801,137,651	5,746	$161,430,852
Edgefield	$105,202,538	795	$22,197,153
Fairfield	$287,526,977	1,421	$85,121,842
Florence	$695,660,385	4,967	$148,530,742
Georgetown	$570,016,044	3,976	$109,321,352
Greenville	$5,869,721,131	35,779	$1,395,494,057
Greenwood	$297,548,790	2,327	$62,511,882
Hampton	$64,876,230	469	$9,945,323
Horry	$4,124,611,953	25,892	$755,027,649
Jasper	$191,893,723	1,268	$43,915,479
Kershaw	$265,648,917	2,123	$57,720,134
Lancaster	$317,391,264	2,327	$73,989,978
Laurens	$146,900,769	1,102	$30,611,870
Lee	$17,976,871	119	$3,537,044
Lexington	$2,303,408,153	15,403	$523,898,631
Marion	$64,018,366	522	$10,094,685
Marlboro	$41,754,563	260	$5,846,039
McCormick	$25,664,722	158	$3,249,745
Newberry	$126,094,189	1,022	$23,830,509
Oconee	$386,131,012	2,853	$81,527,682
Orangeburg	$269,480,016	2,069	$49,639,134
Pickens	$597,095,384	4,586	$120,250,151
Richland	$4,044,160,094	23,474	$916,861,813
Saluda	$28,499,177	219	$5,193,773
Spartanburg	$1,979,135,490	12,339	$454,473,747
Sumter	$537,912,289	3,825	$126,548,080
Union	$51,908,768	381	$8,545,758
Williamsburg	$68,320,015	498	$13,619,200
York	$1,553,541,981	10,612	$327,419,673

Table 3 – Economic Impact of the Housing Industry by U.S. Congressional District

U.S. Congressional District	Total Economic Output	Total Employment	Total Labor Income
U.S. District 1	$7,668,721,411	42,737	$1,631,872,391
U.S. District 2	$4,657,451,732	28,701	$1,049,253,501
U.S. District 3	$3,553,821,279	24,097	$768,003,503
U.S. District 4	$6,107,989,424	35,298	$1,321,011,656
U.S. District 5	$3,752,731,256	24,331	$821,616,259
U.S. District 6	$7,476,923,477	43,868	$1,601,142,011
U.S. District 7	$5,572,054,104	35,018	$1,016,176,867

Although it is dispersed throughout South Carolina, the majority (59.6%) of the housing industry's economic impact is contained within Charleston, Greenville, Horry, Richland, and Beaufort counties. Further, **Figure 7** illustrates that the "high impact" counties largely represent the major metropolitan regions of South Carolina as well as the primary coastal regions.

Economic Impact of the Housing Industry: The Contribution of South Carolina REALTORS

As previously outlined, approximately 54 percent of the housing industry's $44.7 billion total annual economic impact in South Carolina arises from the real estate sector. This includes all of the activities associated with buying and selling real estate among South Carolina real estate licensees. There are currently 43,204 active real estate licensees in the Palmetto State, of which 21,471 (49.7%) are REALTORS members.[10]

Despite comprising only half of all statewide licensees, however, South Carolina REALTORS facilitate an overwhelming majority of statewide residential home sales. As **Table 4 (next page)** shows, approximately 85 percent of all residential home sales in the major metropolitan regions of South Carolina (or about 4 out of every 5) are associated with a REALTOR member.

More specifically, the total number of residential housing sales facilitated by REALTORS is highest in Myrtle Beach at 93.7 percent. This is followed by Columbia (85.1%), Charleston (83.0%), and Greenville (78.4%). Although there are variations by region, it is clear that the residential real estate business in South Carolina is largely driven by the activities of the South Carolina REALTORS.

[10]Source: South Carolina Real Estate Commission and South Carolina REALTORS, January 2019

Table 4 – Percentage of Residential Housing Sales Facilitated by REALTORS in 2018[11]

S.C. Region[12]	Total Residential REALTOR-Affiliated Housing Sales	Total Residential Housing Sales	Percentage
Charleston	14,020	16,899	83.0%
Columbia	11,556	13,572	85.1%
Myrtle Beach	8,371	8,932	93.7%
Greenville	7,701	9,822	78.4%
Totals	**41,648**	**49,225**	**84.6%**

Approximately 4 out of every 5 residential home sales in South Carolina are facilitated by a REALTOR.

[11]Data for REALTOR-affiliated housing sales were obtained from the South Carolina REALTORS and represent all residential single-family transactions from the Multiple Listing Service in the listed South Carolina region. Data on total residential housing sales were obtained from the M.O.R.E. report and represent all single-family transactions.
[12]Charleston is defined as the counties of Berkeley, Charleston, and Dorchester; Columbia is defined as the counties of Lexington, Richland, and Kershaw; Myrtle Beach is defined as the counties of Horry and Georgetown; Greenville is defined as Greenville County.

Economic Impact of the Housing Industry: The Social Benefits of Homeownership

In addition to comprising a sizable portion of the state's economy and helping to maintain South Carolina's economic competitiveness, the housing industry also provides many social benefits. In particular, there are strong links between homeownership and positive financial stability as well as homeownership and social capital.

Homeownership is a primary source of wealth for many Americans and is an important part of accumulating personal financial assets over time. The primary residence comprises approximately 25 percent of all assets held by the average household in the United States – surpassing other financial assets, business interests, and retirement accounts.[13] Additionally, a majority of homeowners also consistently self-report that owning a home is more financially advantageous to them than renting.[14]

Homeownership also generates positive social capital through its contribution to residential stability. There is a sizable literature that documents the fact that stable housing environments are typically associated with higher educational achievement, higher civic participation, better health outcomes, and lower crime rates. Roughly 63.7 percent of all U.S. households who own their home currently experience these benefits.[15]

[13]Source: Board of Governors of the Federal Reserve System, 2016 Survey of Consumer Finances
[14]Source: Re-examining the Social Benefits of Homeownership; Rohe and Lindblad (August 2013). Joint Center for Housing Studies, Harvard University
[15]For a detailed review on each of these benefits, see Social Benefits of Homeownership and Stable Housing (2016) by Lawrence Yun and Nadia Evangelou; Research Division, National Association of REALTORS

Section V – Conclusion

South Carolina's population growth rate is currently ranked as one of the fastest in the country – currently at number 9. These significant gains have resulted mostly from individuals relocating in search of either (1) job opportunities in a state with a strong economy or (2) a retirement destination in a state with a low cost-of-living and a large number of natural amenities. South Carolina is fortunate to have had a competitive advantage in both of these factors throughout the current economic expansion, and the strong and thriving housing market that the state maintains has been a critical element of the state's success in capitalizing on these advantages.

Because of the large focus on residential construction, the significance of the housing industry is often underreported. The purpose of this study has been to provide a comprehensive assessment of the total economic impact of housing on South Carolina, which includes residential construction, the real estate sector, consumer expenditures associated with moving (also known as the "move-in effect"), and the numerous social benefits of homeownership. The annual economic impact of the housing industry on South Carolina is estimated to total approximately $44.7 billion in total output, which is associated with 281,439 jobs and $10.2 billion in labor income for South Carolinians. Roughly 54 percent of this total impact is represented by the real estate sector alone.

The importance that a strong housing market has for supporting South Carolina's long-run economic growth cannot be overstated. The housing market, in turn, depends upon a strong real estate sector to facilitate the thousands of housing transactions that occur each year and to ensure that housing market transactions operate smoothly and consistently. The housing industry – and the real estate sector in particular – continues to help ensure that South Carolinians are able to achieve the "American Dream" of homeownership.

SCR SOUTH CAROLINA REALTORS®