

Walton®

UPSTATE - SPARTANBURG

REGIONAL MARKET REPORT • Q4 2022



Spartanburg is part of a 10-county region in northwest South Carolina known as "The Upstate". Spartanburg is a diverse community with southern charm and is near other large southern cities, like Charlotte and Atlanta. Spartanburg has attractive and safe communities for families, as well as many cultural and recreational opportunities.



Strong Labor Force



Strong Economy



Lower Cost of Living



Major Airport and
Inland Port

PEOPLE

POPULATION	37,990
MEDIAN AGE	36 y/o
PROJECTED % CHANGE IN 2023	0.9%
HOUSEHOLDS	15,330
AVG. HOUSEHOLD INCOME	\$45,228

Source: U.S. Census Bureau

RANK

#4 Best Places to Live in South Carolina
#11 Fastest Growing Places in the Nation
#24 Most Affordable Places in the Country

Source: US News & World Report

JOBS

UNEMPLOYMENT RATE	2.9%
TOTAL JOBS 2022	171,200
JOBS ADDED Q4 2022	1,500

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

Spartanburg is an ideal location for businesses and economic development. The Upstate city has become a leader in attracting foreign direct investment. The Spartanburg area remains ahead of the pack in job creation and industrial growth. BMW Group's only North American based plant is located in the area, and they plan on investing \$1.72B to expand the plant. Manufacturing, Healthcare and Social Assistance, Retail Trade, and Transportation and Warehousing are Spartanburg's top industries.

Top Employers:

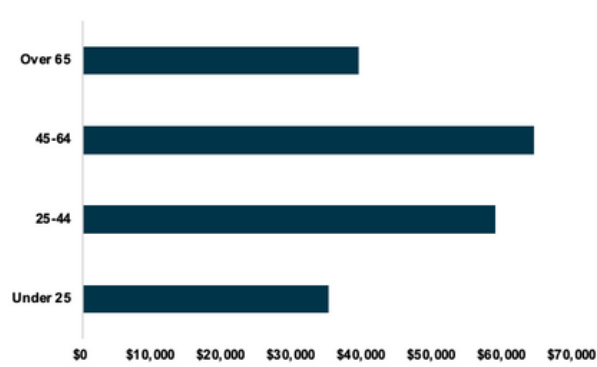
- BMW Manufacturing Corp.
- Siemens Industry Inc.
- QuikTrip Corp.

New & Notable Employers:

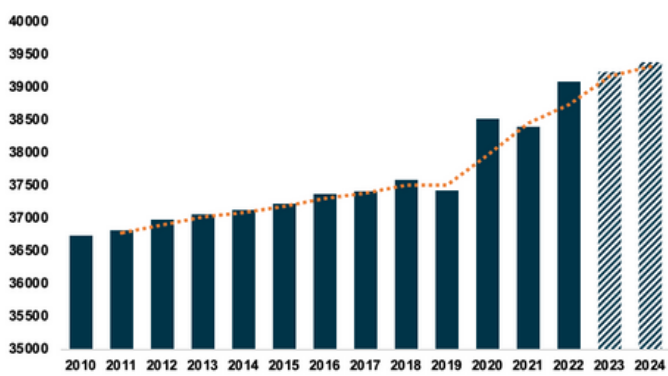
- Denny's (HQ)
- Michelin North America (HQ)
- Adidas America Inc.

GROWTH TRENDS

MEDIAN INCOME PER AGE GROUP Source: U.S. Census Bureau



POPULATION GROWTH Source: US Census Bureau





HOUSING MARKET

The Spartanburg housing market experienced a cold Q4 2022 based on buyer activity and active inventory.* Spartanburg was among the more affordable markets compared to the rest of the country – with the median new home price falling by nearly 9% from the year prior. The typical mortgage in Spartanburg accounts for only ~15% of the average resident's income, 10% less than the rest of the U.S. Building permits in the area were down ~16% year-on-year.

*Source: Realtor.com

MEDIAN NEW HOME PRICE

YoY
\$258,700 — **-8.6%**

Source: Redfin

SINGLE-FAMILY PERMITS

Q4 2021
635
Q4 2022
531
-16.4%

Source: U.S. Census Bureau

TOP HOMEBUILDERS

OF HOMES

1. D.R. Horton, Inc.	437
2. Great Southern Homes	235
3. Meritage Homes	214
4. SK Builders	168
5. Lennar	99
6. DRB Homes	98
7. Mungo	92
8. Ryan Homes	72
9. Clayton Homes	63
10. Stanley Martin Homes	15

Source: New Home Source

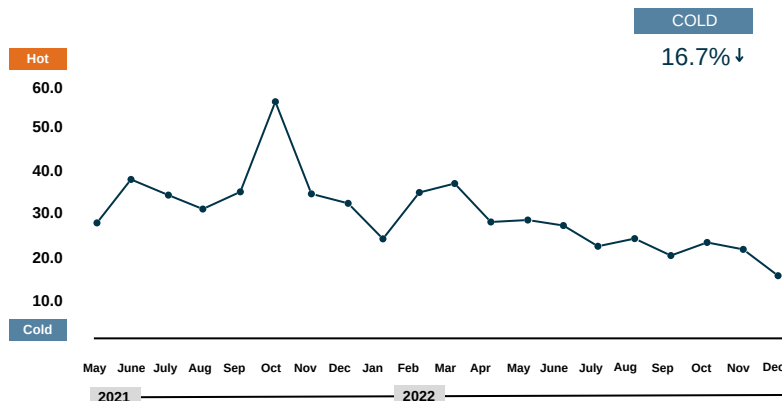
TOTAL HOUSING UNITS

17,417

Source: U.S. Census Bureau

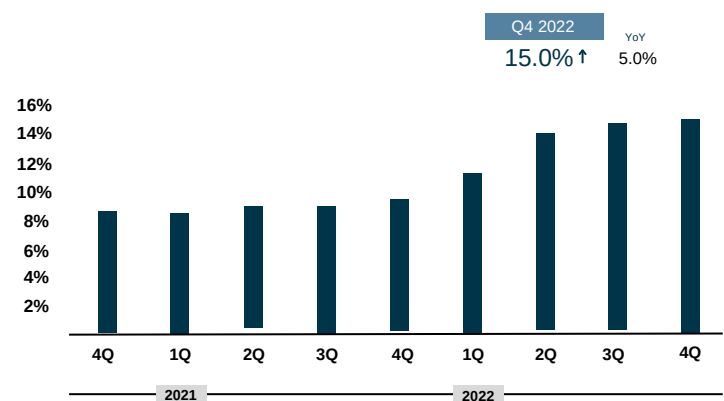
MARKET HOTNESS INDEX

Source: Realtor.com



MORTGAGE AS A % OF INCOME

Source: NAR



RENTAL MARKET

Spartanburg's rental market is strong and demand is high. The absorption rate in the multifamily space in the Upstate city was higher than it was nationwide. Similarly, rental prices increased at a faster rate than they did nationally, registering at \$1,167 as of Dec. 2022 – an 8% increase from the previous year. Spartanburg's household occupancy is almost split evenly among owners and renters – at 52% and 48%, respectively.

MULTIFAMILY PERMITS

Q4 2021
49
Q4 2022
63
-27.3%

Source: U.S. Census Bureau

ABSORPTION UNITS (12 MOS.)

752 units

Source: NAR

HOUSEHOLD OCCUPANCY



Source: NAR

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

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