

Walton®

# SPARTANBURG

REGIONAL MARKET REPORT • Q2 2023



2023

Spartanburg is a vibrant and picturesque city with eclectic art and murals covering the downtown walls and crosswalks. At the heart of Spartanburg is Morgan Square, a space for live entertainment, events, and dining. Surrounded by the great outdoors, Spartanburg offers adventurous options for those with an active lifestyle. A short distance from downtown are Croft State Park, Glendale Shoals Preserve, and Lake Cooley, where horse rides, trail biking, hiking, and kayaking are available.<sup>(1)</sup>



## Strong Labor Force



## Strong Economy



## Lower Cost of Living



## Major Airport and Inland Port

## PEOPLE

Population	38,142
Median Age	36 y/o
Households	15,330
Median Household Income	\$45,228

U.S. Census Bureau - most recent census data available

## JOBS

Unemployment Rate	3.6% (as of June 2023)
Total Jobs	171,500
Jobs Added Q2 2023	1,700

Bureau of Labor Statistics

## TOP EMPLOYERS

BMW of North America	10,916
ABM Onsite Services, Inc.	4,500
Spartanburg Medical Group PA	4,121

Spartanburg County

## NEW &amp; NOTABLE EMPLOYERS

Dish Network Corporation
Amazon
Milliken & Company
Michelin North America

Spartanburg County

LOCAL ECONOMY <sup>(2)</sup>

Centrally located in the Upstate Region of South Carolina, Spartanburg is strategically positioned at the intersection of major southern markets and leverages its extensive transportation systems, highways, and rail lines to attract business. From its industrial roots in textiles, Spartanburg has emerged as a high-growth economic area, a leader in foreign direct investment, and an automotive hub. In the last year, the metro has raised \$3.2 billion in capital investment, with 85% of the total investments coming from new businesses. Industries like advanced manufacturing, distribution, logistics, and automotive drive Spartanburg's diverse economy. Spartanburg's affordable cost of living, competitive wage rates, and extensive workforce have made it a premier choice for industry giants like BMW Manufacturing, Michelin, and Adidas.

## RANK

- #3 - Best Place to Live in South Carolina
- #11 - Most Affordable Place to Live in the U.S.
- #12 - Fastest Growing Place in the U.S.

U.S. News & World Report

## ECONOMIC DEVELOPMENT UPDATE

May '23 – Highland Baking Company, a Spartanburg-based foodservice baking company, has closed financing on its \$36.4 million expansion. Highland plans on adding a third production line to its current Spartanburg plant and will create around 95 new jobs.

[Click here to read more](#)

June '23 – Pan Technology Inc. – a manufacturer of specialty products, colorants, and coatings – plans to expand into Spartanburg County. The manufacturer will invest \$7.2 million into opening its first South Carolina operations. The project is expected to create 72 new jobs.

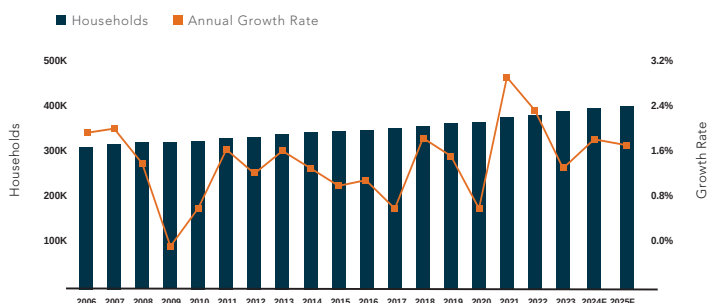
[Click here to read more](#)

PR Newswire | Go Upstate

## GROWTH TRENDS

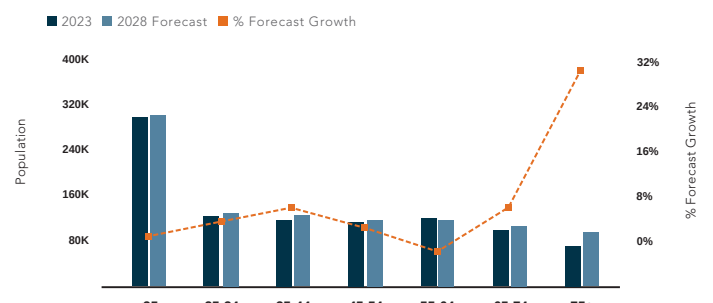
## HOUSEHOLD GROWTH\*

Zonda - Market Report



## POPULATION GROWTH BY AGE\*

Zonda - Market Report







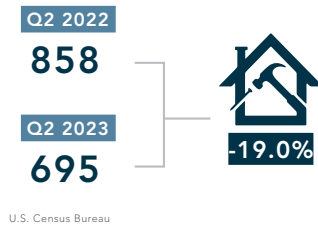
## HOUSING MARKET

The Spartanburg area housing market's new median home price eased in Q2, decreasing 3% year-over-year. Levels for closings and starts of single-family homes were lower than one year ago, falling by -27% and nearly 20%, respectively. However, home starts in the area were still slightly above the 10-year annual average of 5,269. Permits for single-family homes decreased by 19% compared to last year but were up nearly 176% compared to last year.

### NEW MEDIAN CLOSING PRICE



### SINGLE-FAMILY PERMITS

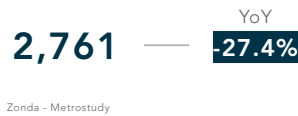


### TOP HOMEBUILDERS BY RANK\*

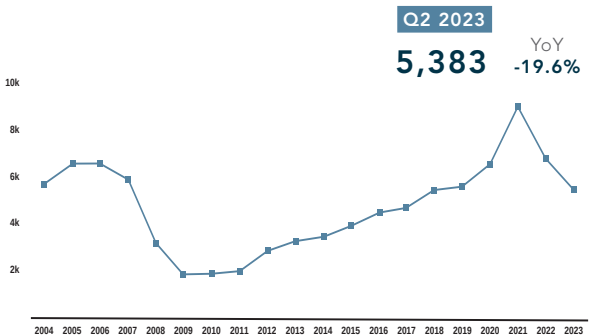
1.	NVR Inc.	16.1%
2.	D.R. Horton Inc.	16.1%
3.	DRB Homes	10.8%
4.	Lennar	9.5%
5.	Clayton Properties Group	8.5%
6.	Meritage Homes	8.4%
7.	Great Southern Homes	5.7%
8.	Stanley Martin Homes	4.5%
9.	Eastwood Homes	3.6%
10.	Crescent Homes	2.8%

### MARKET SHARE

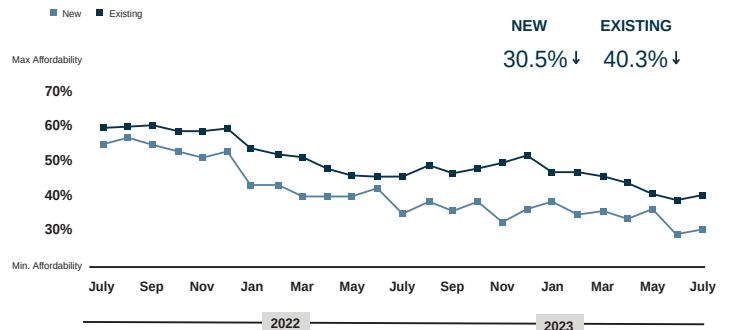
### CLOSINGS\*



### HOME STARTS\*



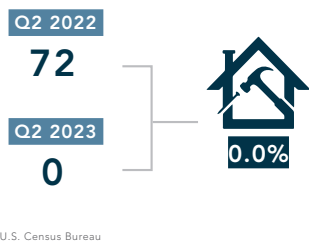
### AFFORDABILITY RATIO\*



## RENTAL MARKET

Rental rates in the Spartanburg area fell by almost 6% on a trailing-nine-month basis and are expected to grow by nearly 4% by years end. Permits for multifamily construction in Spartanburg slowed in Q2 and zero permits were recorded. However, in nearby areas like Greenville, permit activity increased by more than 200% on a quarterly basis. Renter occupancy rates near the area held steady at 94% with only a 6% vacancy rate.

### MULTIFAMILY PERMITS



### HOUSEHOLD OCCUPANCY



### MEDIAN RENTAL PRICE





## REGIONAL MARKET REPORTS • Q2 2023

### ALABAMA

HUNTSVILLE

### 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

### TENNESSEE

CHATTANOOGA  
KNOXVILLE  
NASHVILLE

### TEXAS

DALLAS-FORT WORTH  
AUSTIN  
HOUSTON

### UTAH

ST. GEORGE

### WASHINGTON

SEATTLE  
SPOKANE

## NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | [infousa@walton.com](mailto:infousa@walton.com)

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