

Walton®

SPARTANBURG

REGIONAL MARKET REPORT • Q3 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.⁽¹⁾



Strong Labor Force



Strong Economy



Lower Cost of Living



Major Airport and Inland Port

PEOPLE

Population	345,831
Median Age	38 y/o
Households	133,018
Median Household Income	\$57,755

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

JOBS

Unemployment Rate	2.5% (as of Sep 2023)
Total Jobs	172,000
Jobs Added Q3 2023	400

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 OR NOTABLE EMPLOYERS

Dish Network Corporation
Amazon
Milliken & Company
Michelin North America

Spartanburg County

LOCAL ECONOMY ⁽²⁾

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

Jul '23 – **OneSpartanburg**, is offering more than \$10 million in loans and \$665,000 in grants to small and minority business owners in Spartanburg County. The money is a part of OneSpartanburg's economic development initiative, Power Up Spartanburg, to help produce and grow new and minority-owned businesses.

[Click here to read more](#)

Sep '23 – The Spartanburg County Council has given preliminary approval for tax breaks for two companies looking to expand in the area. One company is investing \$100 million to expand their facilities and will create 250 new full-time jobs. Just this year, new and existing companies have announced investments totaling more than \$19 million with 377 new jobs added in the area.

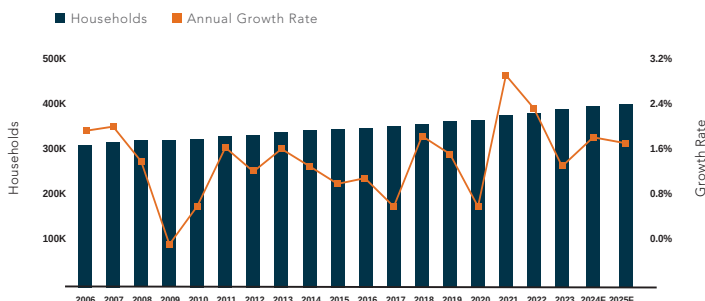
[Click here to read more](#)

The Post and Courier - Spartanburg | Go Upstate

GROWTH TRENDS

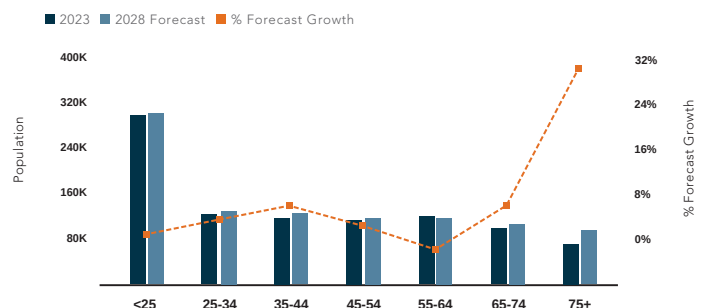
HOUSEHOLD GROWTH*

Zonda - Market Report



POPULATION GROWTH BY AGE*

Zonda - Market Report





NEW HOME MARKET

The Spartanburg area's new median home price eased in Q3, decreasing 1% year-over-year. New home sales and starts of single-family homes were higher than one year ago, increasing by more than 10% and over 4%, respectively. Permits for single-family homes also rose, increasing by 11% compared to last year.

NEW MEDIAN CLOSING PRICE

\$241,945 — YoY **-1.2%**

Realtor.com

SINGLE-FAMILY PERMITS

Q3 2022
624

Q3 2023
695



11.3%

U.S. Census Bureau

TOP HOMEBUILDERS BY RANK*

Rank	Homebuilder	Market Share
1.	D.R. Horton, Inc.	14.8%
2.	NVR Inc.	14.1%
3.	Lennar	9.1%
4.	SK Builders	8.7%
5.	Meritage Homes	8.7%
6.	DRB Homes	7.6%
7.	United Homes Group	7.5%
8.	Clayton Properties Group	7.3%
9.	Stanley Martin Homes	3.3%
10.	Eastwood Homes	3.1%

Zonda - Metrostudy

MARKET SHARE

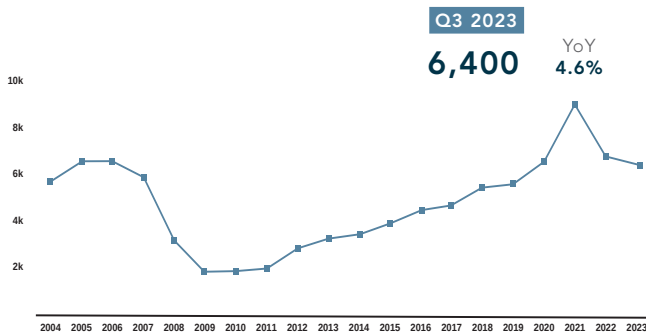
NEW HOME SALES*

3,672 — YoY **10.8%**

Zonda - Metrostudy

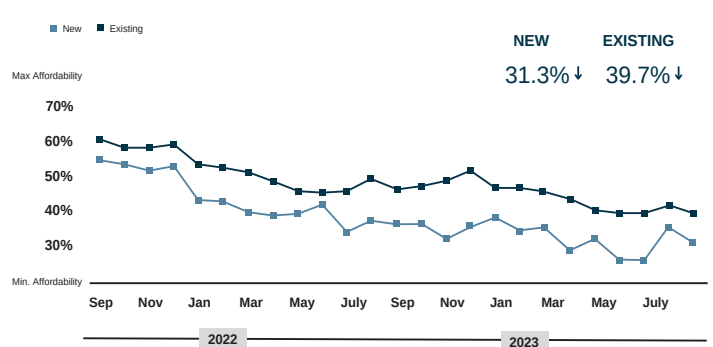
HOME STARTS*

Zonda - Metrostudy



AFFORDABILITY RATIO*

Zonda - Market Report



EXISTING HOME MARKET

Existing home closings near the Spartanburg area fell by over 25% on a trailing twelve-month basis. The surrounding area's existing median home price increased by over 5% compared to the previous year. Months' supply of existing homes in the area was at 3.4 mos. at the close of Q3 – slightly higher than last years supply level.

EXISTING HOME CLOSINGS (TTM)*

17,042 — YoY **-27.5%**

Zonda - Market Report

EXISTING MEDIAN HOME PRICE*

\$295,000 — YoY **5.4%**

Zonda - Market Report

MONTHS' SUPPLY*

as of Sep. 2023
3.4 mos — YoY **0.7 mos**

Greenville Real Estate Hub

Information and data contained herein is derived from sources believed to be reliable and accurate at the time of publication. However, you are responsible for making your own assessment of the information provided and you are advised to verify all relevant information and data.

(1) - Visit Spartanburg - Official Destination Guide (2) - One Spartanburg Inc. *Representation of nearest area for which data is available - Greenville, SC

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REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: infousa@walton.com

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