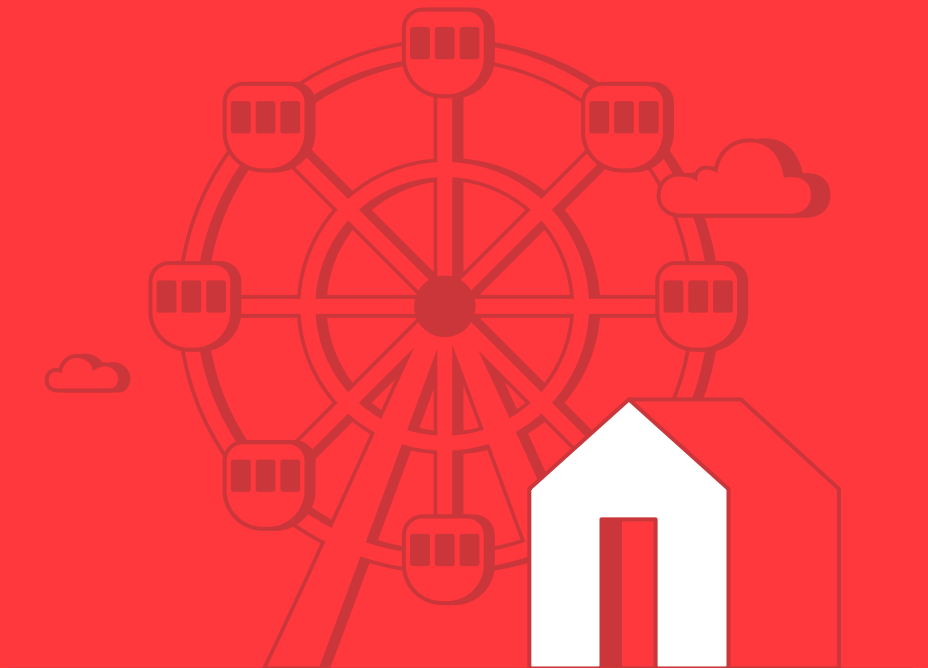


South Carolina Homebuyers Guide

A practical guide to understanding homebuying costs, timelines, and opportunities across South Carolina

Buying a home in South Carolina can look very different depending on where you search, how much you earn, and what programs you qualify for. This guide breaks down the numbers behind buying, owning, down payment assistance programs (DPAs), and saving across the state.





1. What It Takes to Buy in South Carolina

Upfront Costs by County

How Much Buyers May Need to Get Started

The cost of entering the market changes significantly across South Carolina. In some counties, buyers may need much higher upfront savings before they even begin shopping.

How to Read This Section

- 'Entry Cost' estimates the upfront cash needed for a typical purchase
- Estimates use 3% and 5% down payment scenarios
- Closing costs and loan structure may change actual totals

Higher Entry Cost Markets

County	<u>Typical Home Value</u>	Est. DP 3%	Est. DP 5%	What This Market Feels Like
Charleston	\$619,614	\$18,588	\$30,981	Historic coastal market with strong demand and premium pricing
Beaufort	\$558,125	\$16,744	\$27,906	Scenic Lowcountry market known for waterfront living and higher-end home values
Jasper	\$400,100	\$12,003	\$20,005	Fast-growing market benefiting from expansion near the Savannah metro area



Moderate Entry Markets

County	<u>Typical Home Value</u>	Est. DP 3%	Est. DP 5%	What This Market Feels Like
McCormick	\$325,203	\$9,756	\$16,260	Small-town market offering affordable lake-area living and a relaxed pace
Horry	\$320,250	\$9,608	\$16,013	Coastal market combining year-round demand with a range of homeownership options
Pickens	\$310,116	\$9,303	\$15,506	Growing Upstate market with mountain access and strong commuter appeal

More Accessible Entry Markets

County	<u>Typical Home Value</u>	Est. DP 3%	Est. DP 5%	What This Market Feels Like
Bamberg	\$124,675	\$3,740	\$6,234	Rural market offering affordable homeownership in a close-knit community
Williamsburg	\$123,559	\$3,707	\$6,178	Budget-friendly market with lower home prices and small-town character



County	<u>Typical Home Value</u>	Est. DP 3%	Est. DP 5%	What This Market Feels Like
Marlboro	\$94,562	\$2,837	\$4,728	Value-oriented market providing affordable opportunities for first-time buyers
Allendale	\$74,333	\$2,230	\$3,717	One of the state's most affordable markets for entry-level homeownership

How This Affects Homebuyers

Where you buy can dramatically change how long it takes to save and how much cash you may need upfront. Depending on your flexibility of location, some areas in South Carolina may prove to be much better than others. Having all the relevant information will help in choosing the most suitable options.

2. The Cost of Owning a Home

Ongoing Ownership Costs by County

Home prices are only part of the equation. Property taxes and insurance costs also shape long-term affordability.

How to Read This Section

- Annual cost combines estimated taxes and insurance
- Monthly cost shows the typical ongoing ownership burden
- Lower home prices do not always mean lower ownership costs
- Counties are grouped by annual cost pressure (tax + insurance, normalized by home value)



Low Burden ($\leq 1.00\%$)

County	<u>Median Property Tax</u>	<u>Est. Insurance</u>	Annual Cost	Monthly Cost	Cost % of Value
Lancaster	\$580	\$2,460	\$3,040	\$253	~0.78%
York	\$1,016	\$2,436	\$3,452	\$288	~0.88%
McCormick	\$552	\$2,640	\$3,192	\$266	~0.98%

Moderate Burden (1.90% – 2.10%)

County	<u>Median Property Tax</u>	<u>Est. Insurance</u>	Annual Cost	Monthly Cost	Cost % of Value
Greenwood	\$721	\$2,676	\$3,397	\$283	~1.93%
Barnwell	\$479	\$2,760	\$3,239	\$270	~1.99%
Orangeburg	\$537	\$2,820	\$3,357	\$280	~2.01%
Horry	\$696	\$5,796	\$6,492	\$541	~2.03%

Higher Burden ($> 2.70\%$)

County	<u>Median Property Tax</u>	<u>Est. Insurance</u>	Annual Cost	Monthly Cost	Cost % of Value
Williams- burg	\$377	\$3,000	\$3,377	\$281	~2.73%
Marlboro	\$367	\$2,760	\$3,127	\$261	~3.31%



County	<u>Median Property Tax</u>	<u>Est. Insurance</u>	Annual Cost	Monthly Cost	Cost % of Value
Allendale	\$456	\$2,700	\$3,156	\$263	~4.25%

Impact on Homebuyers

A lower purchase price does not always guarantee a lower monthly housing burden over time. For South Carolina, natural disasters are very limited, which keeps insurance rates relatively even throughout the state. However, tax rates can vary significantly and should be reviewed thoroughly.

3. How Long Saving May Take

Down Payment Savings Timeline

Saving for a home often takes years – especially in higher-priced markets. This section shows how timelines can vary across South Carolina cities, assuming an 8% savings rate and a 15% down payment target. This helps standardize comparisons across markets with different price levels.

Down Payment Savings Timeline in 10 Remarkable Citeie in South Carolina

City	<u>Typical Home Values</u>	<u>Median Household Income</u>	Years to Save
Columbia	\$232,810	\$55,233	7.90
Charleston	\$598,419	\$98,085	11.44
Greenville	\$333,224	\$81,573	7.66
Spartanburg	\$236,520	\$51,964	8.53



City	<u>Typical Home Values</u>	<u>Median Household Income</u>	Years to Save
Rock Hill	\$329,229	\$71,309	8.66
Myrtle Beach	\$323,460	\$60,394	10.04
Florence	\$226,001	\$56,143	7.55
Aiken	\$283,665	\$76,746	6.93
Clemson	\$413,002	\$49,520	15.64
Beaufort	\$416,559	\$61,220	12.76

Why This Data is Significant

Higher income does not always translate into faster homeownership when prices rise at the same time. In some locations, property values can outpace savings, which nullifies borrower down payment efforts.

4. South Carolina Down Payment Assistance (DPA) Programs that May Help

Statewide

Program	Potential Benefits	Typical Fit	What to Know
Palmetto Home Advantage	3% or 4%	Income-eligible borrowers – no first-time buyer requirement	Available with conventional, FHA, VA and USDA loans
Palmetto Heroes	Up to \$10,000	Borrowers in eligible professions	Features forgivable down payment assistance and low, fixed-rate mortgages



Program	Potential Benefits	Typical Fit	What to Know
SC Housing Homebuyer	Up to \$10,000 and lower interest rates	Eligible repeat buyers may qualify in targeted counties	Operates as a 0% interest second mortgage with no monthly payments

Multi-County

Program	Potential Benefits	Areas	What to Know
County First Initiative	Up to \$8,000 and special fixed rate financing	29 targeted counties	Available with FHA, USDA, and VA loans

Local

Program	Potential Benefits	Areas	What to Know
Richland County Homeowner-ship Assistance Program	Up to \$24,500	Richland County	Available for low-to moderate-income first-time homebuyers
City of Columbia Homebuyer Assistance Program	Between \$10,000 and \$20,000	City of Columbia	Provided as a 10-year forgivable loan with 0% interest
City of Spartanburg Homebuyer Assistance Program	Up to \$20,000	City of Spartanburg	Available for low-to moderate-income first-time homebuyers
Greenville County Homebuyer Assistance Program	Up to \$20,000	Greenville County	Available for low-to moderate-income first-time homebuyers



Program	Potential Benefits	Areas	What to Know
Lexington County Homeownership Assistance Program	Up to \$5,000	Lexington County	Operates as deferred forgivable loans
City of Rock Hill Homebuyer Assistance Program	Up to \$5,000	City of Rock Hill	Available as a second mortgage forgiven over a 5-20-year period
City of Sumter Homebuyer Assistance Programs	Up to \$35,000	City of Sumter	Operates as a forgivable, 0% interest mortgage

How to Utilize This Information

Many buyers use a combination of savings and assistance programs to bridge the gap between affordability and home prices. Additionally, many of these programs 'stack' to provide exceptional boosts to reaching downpayment thresholds.

It is also important to note that the programs listed aren't exhaustive. Be sure to check out county, state, and local agencies for additional and/or updated program options.

5. A Simple Path to Homebuying

- ☐ Understand your monthly budget
- ☐ Estimate upfront savings needed
- ☐ Explore programs you may qualify for
- ☐ Compare counties and cities
- ☐ Speak with a mortgage professional
- ☐ Begin the pre-approval process



South Carolina Homebuyers Snapshot

Market pattern	Where it appears in North Carolina
Highest upfront barriers	Jasper, Beaufort, Charleston
Balanced mid-priced markets	McCormick, Horry, Pickens
Lowest home prices	Bamberg, Williamsburg, Marlboro, Allendale
Faster savings timelines	Aiken, Florence, Greenville, Columbia
Longest savings timelines	Clemson, Beaufort, Charleston
Largest assistance ecosystem	Columbia, Spartanburg, Rock Hill, Sumter