

Upstate SC's Housing Market Defies National Trends

Construction spending surges without price hikes

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THE DATA

6.8%

YoY Construction Spending Growth

The Federal Reserve Bank of Richmond reports a 6.8% year-over-year increase in construction spending in the Fifth District.

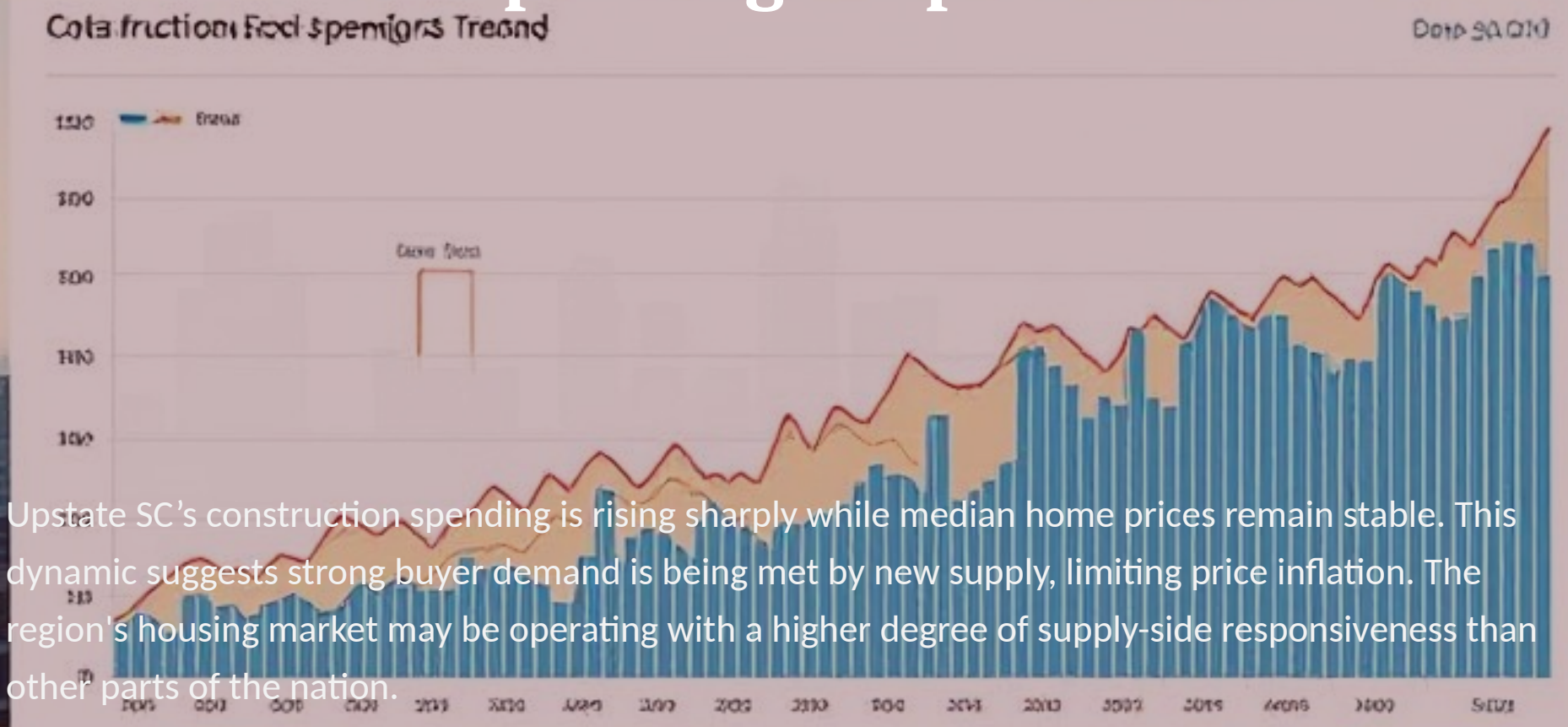
This growth outpaces national trends, where most regions are seeing cooling construction activity and declining investment. Upstate SC’s strong local demand for housing is driving construction without a corresponding spike in home prices. The region's ability to balance supply with demand reflects a resilient and adaptive real estate market.



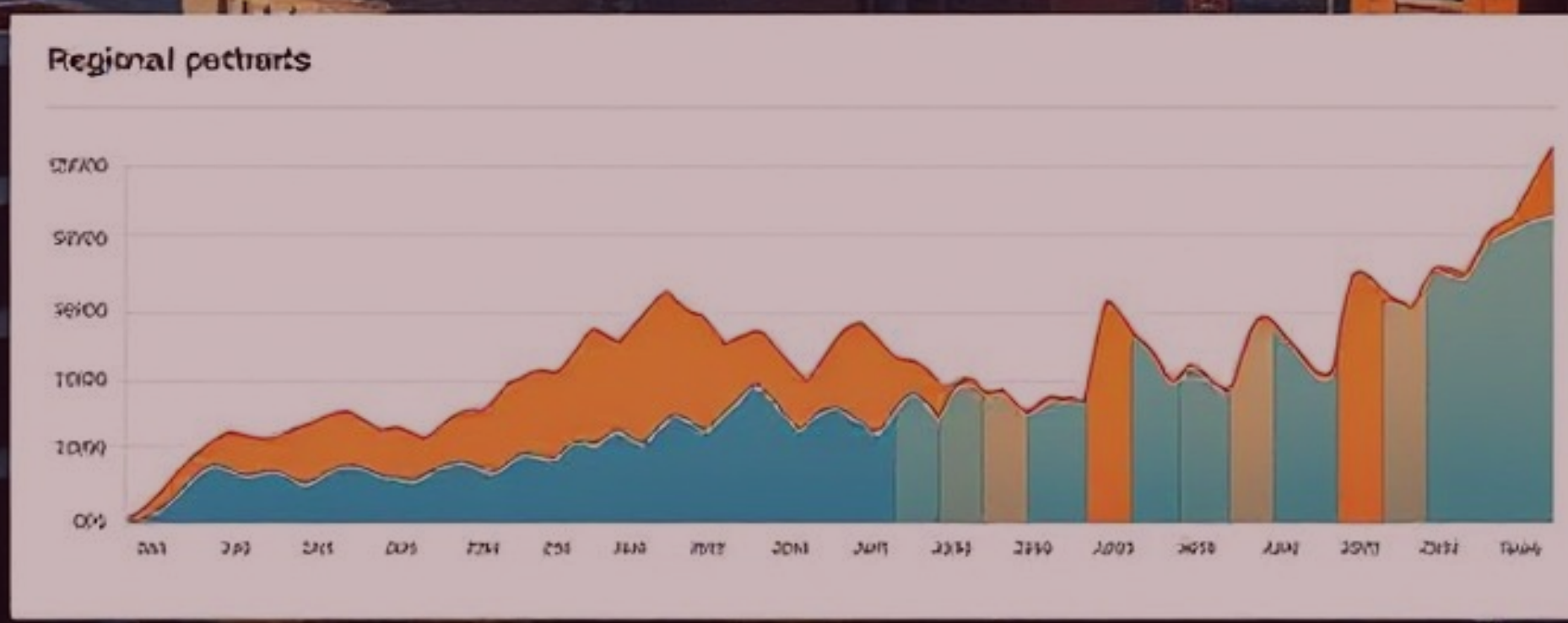
Source: Federal Reserve Bank of Richmond · Published August 27, 2026

01

Construction Spending Outpaces Price Growth



Upstate SC’s construction spending is rising sharply while median home prices remain stable. This dynamic suggests strong buyer demand is being met by new supply, limiting price inflation. The region's housing market may be operating with a higher degree of supply-side responsiveness than other parts of the nation.





02

A Model for Housing Affordability

The contrast between high construction activity and stable prices offers a potential model for housing affordability. Unlike many regions where rising demand drives price hikes, Upstate SC’s market is showing signs of supply-driven balance. This could be a key indicator for policymakers aiming to stabilize housing markets.

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