



FOR A STOCK RECAP AND LISTINGS: See B2. And for the full market page, visit our E-Paper at postandcourier.com

<b>DOW</b> 33,833.61 +168.59	<b>NASDAQ</b> 13,238.52 +133.63	<b>S&amp;P 500</b> 4,293.93 +26.41	<b>10-YR T-NOTE</b> 3.72% -.06	<b>30-YR T-BOND</b> 3.89% -.06	<b>CRUDE OIL</b> \$71.29 -1.24	<b>GOLD</b> \$1,963.60 +20.90	<b>EURO</b> \$1.0779 +.0076
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## STOCK MARKET

The broad-based S&P 500 stock index is back in "bull" territory, meaning it has risen 20% or more from its previous low.

FILE/AP



# Bulls run again on Wall Street as S&P climbs 20% above Oct. low

BY STAN CHOE  
Associated Press

NEW YORK — Stocks rose just enough June 8 for Wall Street to barrel into a new bull market as the S&P 500 keeps rallying off its low from last autumn.

The closely watched, broad-based index climbed 0.6 percent Thursday to carry it 20 percent above a bottom it hit in October. That means Wall Street's main measure of health has

### Stock watch

For the year:

- **The S&P 500** is up 11.8%
- **The Dow** is up 2.1%
- **The Nasdaq** is up 26.5%
- **The Russell 2000** is up 6.8%

climbed out of a painful bear market, which saw it drop 25.4 percent

over roughly nine months.

The Dow Jones Industrial Average added 0.5 percent, while the Nasdaq composite led the market with a 1 percent gain. That's been the norm so far this bull run, as chip maker Nvidia and a handful of other "Big Tech" stocks have been responsible for the lion's share of Wall Street's gains.

Declaring the end of a bear market

Please see **STOCKS**, Page B2

## PRICED OUT

AN OCCASIONAL SERIES



FILE/STAFF

For Sale signs have continued to be relatively rare sights in Columbia neighborhoods such as Shandon.

# Mid-sized homes for sale lacking in Columbia

BY MIKE FITTS  
mfitts@postandcourier.com

COLUMBIA — For buyers looking for a home in the greater Columbia market, there's not a lot in the middle to choose from, local real estate agents say.

The market is especially short of inventory for what agents call the "move-up" home, something with three or more bedrooms that can accommodate a growing family that is bursting out of its starter home, they said.

The inventory of homes for sale remains tight at all price ranges, even if demand has cooled at bit since the frenzied market of 2021-2022.

Those "move up" homes are not coming onto the market as much as they are in demand, in part because current homeowners are staying put, said Olivia Cooley, owner of Olivia Cooler Real Estate.

"They can't really afford to leave because their interest rate is so low," Cooley said.

Many of these owners locked in a rate in the 3 percent to 4 percent range and would have to pay 6 to 7 percent on a new home if they moved, so they aren't putting their houses up for sale, she said.

Please see **COLUMBIA**, Page B2

# New affordable housing project taking shape



HENRY TAYLOR/STAFF

The Rev. Patricia Crawford of Mount Moriah Missionary Baptist Church says a prayer to bless the land after the groundbreaking ceremony at Bermuda Pointe Towns, a new affordable housing community in Charleston.

BY WARREN L. WISE  
wwise@postandcourier.com

### For more info

- Go to [BPTowns.com](http://BPTowns.com)
- Contact Ali Bring at 843-226-1043 or [ali@prosperitybldr.com](mailto:ali@prosperitybldr.com)

A new townhouse development in West Ashley aims to offer homeownership to service-industry workers and entry-level earners as part of the larger effort to bring affordable housing to the Charleston area, where home prices have more than doubled in the past 10 years.

Prosperity Builders, a division of The Berry Co. that focuses on workforce housing, and the non-profit Charleston Redevelopment Corp. broke ground June

8 on a 40-unit development with affordability tied to the buyer's income.

Bermuda Pointe Towns, off Ashley River Road near Church Creek, will include 30 units that will be for sale between 80 percent and 120 percent of the area median income. Ten will be offered at the market rate, with pricing starting in the mid-\$300,000s. Down payment assistance from \$10,000 to \$80,000

will be offered, depending on income.

The area median income for a single person in Charleston County is \$68,100. A buyer who meets those qualifications would get up to \$50,000 in down-payment assistance. Someone making 80 percent of the median could qualify for up to \$80,000 in down-payment

Please see **TOWNHOUSE**, Page B2

## AUTOMOTIVE

# GM's EVs will gain access to Tesla's vast charging network

Automaker joins Ford in shifting vehicles to work with Tesla chargers

Associated Press

DETROIT — Electric vehicles made by General Motors will be able to use much of Tesla's extensive charging network beginning early next year under an agreement the two companies announced June 8.

In addition, GM will adopt Tesla's connector, the plug that links an electric vehicle to a charging station.

GM joins Ford in shifting its electric vehicles to work with about

12,000 of Tesla's roughly 17,000 chargers, and both Detroit automakers are pushing to make Tesla's connector the industry standard. GM CEO Mary Barra and her Tesla counterpart, Elon Musk, made the announcement during a Twitter Spaces conversation Thursday.

Their discussion comes two weeks after Ford CEO Jim Farley joined Musk to announce that Ford's electric vehicles would gain access to much of Tesla's EV-charging net-

work, the largest in the nation. Farley also said Ford would switch to Tesla's charging network connector rather than to a different one that is used by the rest of the industry.

At first, GM and Ford EV owners will need an adapter to hook into the Tesla stations, which have their own connector. But both GM and Ford will switch to Tesla's North American Charging Standard connector

Please see **GM**, Page B2



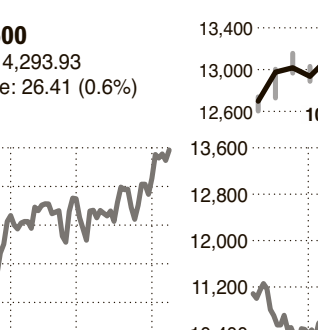
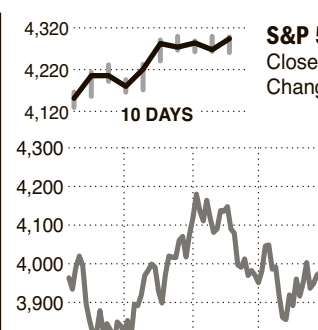
A Tesla car charges at one of the electric vehicle maker's charging stations in Nashville.

FILE/AP

A full listing of stocks can be found at [postandcourier.com/e-paper](http://postandcourier.com/e-paper)

Market summary table with columns for DOW, NASDAQ, S&P 500, 10-YR T-NOTE, 30-YR T-BOND, CRUDE OIL, GOLD, and EURO, showing current values and changes.

Combined stocks
How to read the stock tables
Here are the top 271 stocks by dollar volume on the NYSE and NASDAQ.



Local Stocks table listing various companies like Alphabet Inc A, Bank of America, and Beazer Homes USA with their respective tickers and prices.

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Construction workers walk across a townhome being built as a part of Bermuda Pointe Towns.

New affordable housing development taking shape

Townhouse, from B1

aid, while someone earning 120 percent could get up to \$10,000. The loan, which is treated as a second mortgage, is forgiven at a percentage each year that the home is occupied.

About the Series

Priced Out is an occasional series about the widespread impacts of soaring rents and the search for solutions. With rents jumping 30 percent or more in just two years in some of South Carolina's largest cities, tenants are feeling the strain and business groups say it's getting harder to attract workers to the area.

the city, constructing all of the units at once and other strategies allow the project to be built at a cost of up to 30 percent "less than what the current market is able to produce," Berry said.

Charleston Mayor John Tecklenburg called the project another "small bite" in the city's goal of increasing the affordable housing stock. "The need for affordable housing for working families is critical," he said. "That's what this is all about."

The project comes on the heels of a similar townhouse deal that Prosperity Builders developed in northern Mount Pleasant. The firm partnered with Housing for All Mount Pleasant on the 36-unit Gregorie Ferry Towns, which was completed last August on Winnoway Street off S.C. Highway 41.

Bulls run again on Wall St. as S&P 500 climbs

STOCKS, from B1

may seem arbitrary, but it offers a useful marker for investors. It also provides a reminder that investors able to hold on through downturns have nearly always made back all their losses in S&P 500 index funds eventually. Even though it was driven by so many superlatives — the worst inflation in generations and the fastest hikes to interest rates in decades, for example — this most recent bear market lasted only about nine months. It stretched from Jan. 3, 2022, when the S&P 500 set a record, until Oct. 12, when it hit bottom. That's shorter

than the typical bear market, and it also resulted in a shallower loss than average. "In hindsight, it might not look that bad, but it certainly feels bad in the moment," said Brent Schutte, chief investment officer at Northwestern Mutual. What made last year even more painful for investors is that both stocks and bonds lost money, he said, something that hasn't happened in decades. A good chunk of this bull market's gains has been because the economy has refused to fall into a recession despite repeated predictions for one. It's withstood the

highest interest rates since 2007, three high-profile collapses of U.S. banks since March, another threat by the U.S. government of an economy-shaking default on its debt and a series of other challenges. "Bottom line, the economy has been very resilient," said Anthony Saglimbene, chief markets strategist at Ameriprise Financial. "So much negativity was built into the market," he said. "While it's too early to know this for sure, stocks look like they're doing what they normally do when all the negativity has been discounted into the stock market: They start

moving higher in anticipation of better days ahead." Not only has the economy avoided a recession because of a remarkably solid job market and spending by consumers, hopes are also rising that the Fed may soon stop hiking interest rates. High rates work to undercut inflation by slowing the entire economy and dragging on prices for stocks and other investments. The broad expectation among traders is that the Fed will hold rates steady next week, which would mark the first meeting where it hasn't raised rates in more than a year.

Mid-sized homes for sale lacking in Cola. market

COLUMBIA, from B1

April data from the S.C. Realtors Association shows the challenge. The number of three-bedroom homes to sell in the preceding 12 months dropped 17.9 percent from the year before, the Columbia-based trade group said. On four-bedroom homes in that period, the number of sales is down 16.2 percent. The segment priced between \$250,000 to \$500,000, should be a huge part of the market, but it's not.

Agent Karen Yip said that in April her busiest segments were below \$200,000 and over \$1 million — buyers who either cannot afford bigger houses or those who aren't daunted by the interest rate increases. Some of those \$1 million buyers are from out-of-state, as the region continues to be a relative bargain for those selling a house elsewhere, said Yip, owner of Yip Premier Real Estate. The Columbia market has always lacked enough of

those mid-sized homes and it's become a bigger challenge recently, said Morris Lyles of ERA Wilder Realty. While the number of bidders for many homes has declined, they still are selling for near list price. Through April, median sales price in the Columbia market this year was at \$260,000, a 2.4 percent increase over the same period in 2022. That's a slower increase than in recent years, but it's far from a major downturn in prices.

Outside investors continue to bid on houses in the Columbia market, because it's still quite affordable by national standards, Yip said. Some national companies will bid on houses sight-unseen, Cooley said. If their bid is accepted, they often will do an inspection and pull out of the deal as soon as they spot an issue that needs work, Cooley said. This happens so often that Cooley warns her selling clients about the risk in accepting such bids.

GM's EVs will gain access to Tesla's charging network

GM, from B1

starting in 2025. Tesla has about 17,000 Supercharger stations in the U.S. There are about 54,000 public charging stations in the U.S., according to the Department of Energy, but many charge much more slowly than the Tesla stations. "Like Ford, we see this as an opportunity to expand access to charging," Barra said, adding that GM hopes the rest of the industry will move to the Tesla charging connector, which is different from the standard one used by most other EVs. Musk said that GM and Tesla vehicles would have an even playing field at the charging stations. "We will provide support equally to both," he said. "The most important

thing is we advance the electric vehicle revolution." Financial details of the agreement between the companies were not released Thursday. Tesla's supercharger network, though, is a huge competitive advantage for the company based in Austin, Texas, which sells more EVs than anyone else in the U.S. Chargers often are located near freeways to enable long trips, where most fast-charging plugs are needed. But opening access to Ford and GM EVs will make it easier for those owners to charge

while traveling. It also could rankle some Tesla owners who already are jockeying for space at some of the busier stations, largely in California. Barra said joining Tesla's network would almost double the number of chargers available to GM EV owners.

Advertisement for Margaret Von Werssowetz, a real estate advocate, featuring contact information and a photo of her.