

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were up 1.8 percent to 224. Pending Sales decreased 7.5 percent to 209. Inventory grew 36.3 percent to 616 units.

Prices moved higher as Median Sales Price was up 7.2 percent to \$392,250. Days on Market decreased 9.5 percent to 95 days. Months Supply of Inventory was up 42.1 percent to 2.7 months, indicating that supply increased relative to demand.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

- 13.8% **+ 7.2%** **+ 42.1%**

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Months Supply

A research tool provided by the Beaufort-Jasper County REALTORS®.
Percent changes are calculated using rounded figures.

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Market Overview

Key market metrics for the current month and year-to-date figures.



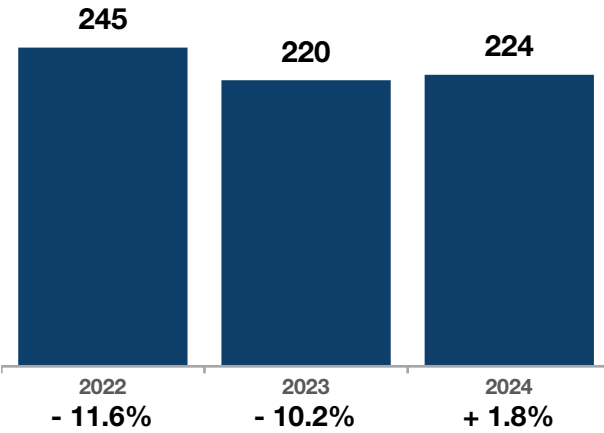
Key Metrics	Historical Sparkbars			01-2023	01-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2022	01-2023	01-2024						
New Listings				220	224	+ 1.8%	220	224	+ 1.8%
Pending Sales				226	209	- 7.5%	226	209	- 7.5%
Closed Sales				181	156	- 13.8%	181	156	- 13.8%
Days on Market				105	95	- 9.5%	105	95	- 9.5%
Median Sales Price				\$365,800	\$392,250	+ 7.2%	\$365,800	\$392,250	+ 7.2%
Average Sales Price				\$468,433	\$471,709	+ 0.7%	\$468,433	\$471,709	+ 0.7%
Pct. of List Price Received				98.1%	97.4%	- 0.7%	98.1%	97.4%	- 0.7%
Housing Affordability Index				82	72	- 12.2%	82	72	- 12.2%
Inventory of Homes for Sale				452	616	+ 36.3%	--	--	--
Months Supply of Inventory				1.9	2.7	+ 42.1%	--	--	--

New Listings

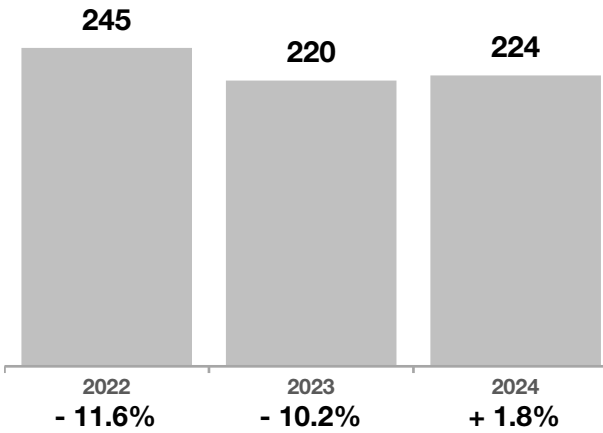
A count of the properties that have been newly listed on the market in a given month.



January

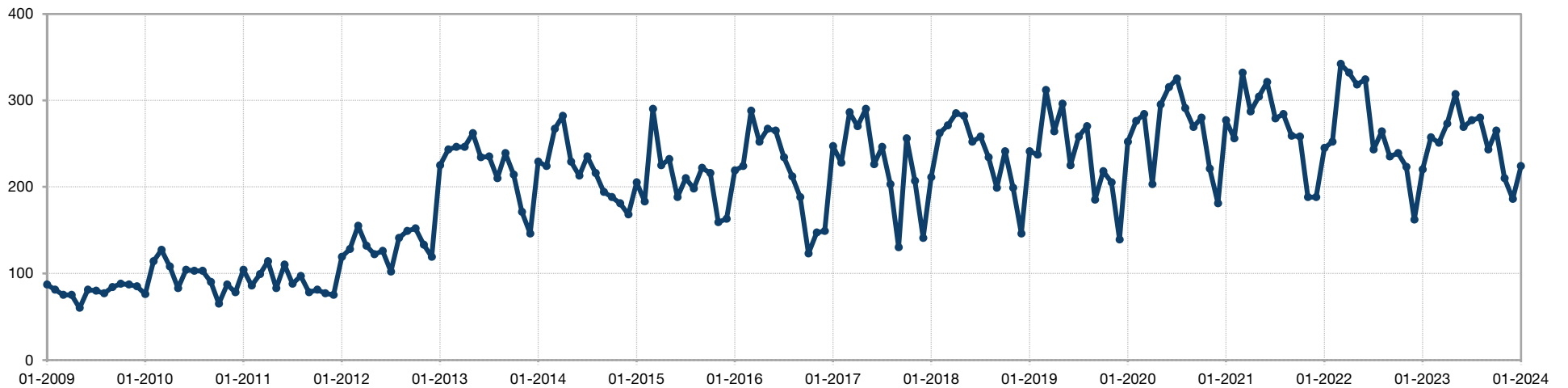


Year to Date



	New Listings	Prior Year	Percent Change
February 2023	257	252	+2.0%
March 2023	251	342	-26.6%
April 2023	273	332	-17.8%
May 2023	307	318	-3.5%
June 2023	269	324	-17.0%
July 2023	277	243	+14.0%
August 2023	280	264	+6.1%
September 2023	243	235	+3.4%
October 2023	265	239	+10.9%
November 2023	210	223	-5.8%
December 2023	186	162	+14.8%
January 2024	224	220	+1.8%
12-Month Avg	254	263	-3.6%

Historical New Listings by Month

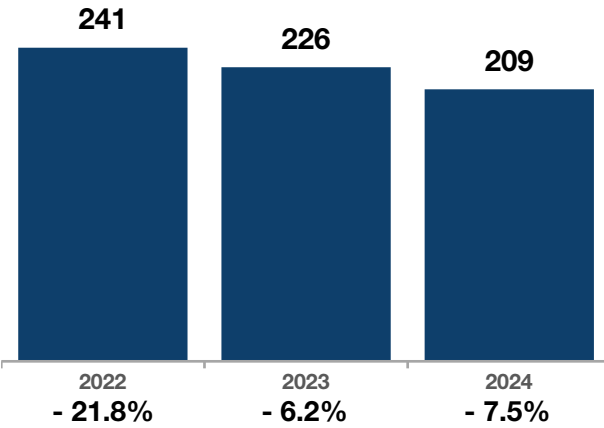


Pending Sales

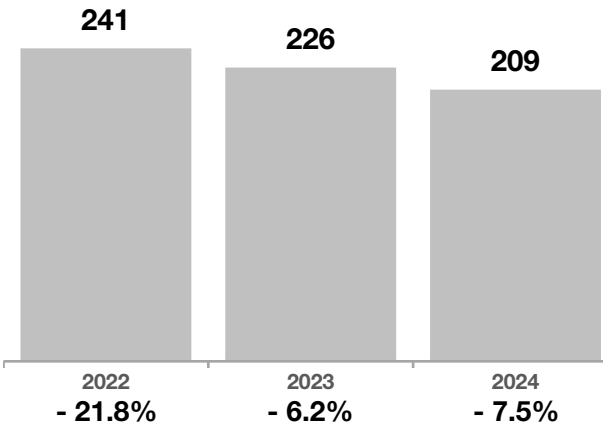
A count of the properties on which offers have been accepted in a given month.



January

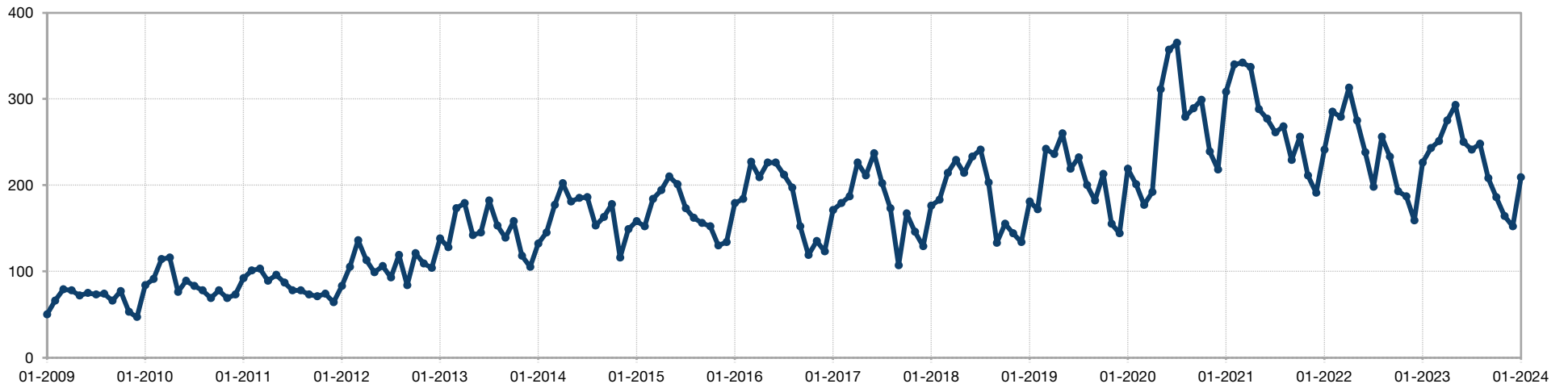


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2023	243	285	-14.7%
March 2023	251	279	-10.0%
April 2023	275	313	-12.1%
May 2023	293	275	+6.5%
June 2023	250	238	+5.0%
July 2023	241	198	+21.7%
August 2023	248	256	-3.1%
September 2023	208	233	-10.7%
October 2023	186	193	-3.6%
November 2023	164	187	-12.3%
December 2023	152	159	-4.4%
January 2024	209	226	-7.5%
12-Month Avg	227	237	-4.3%

Historical Pending Sales by Month

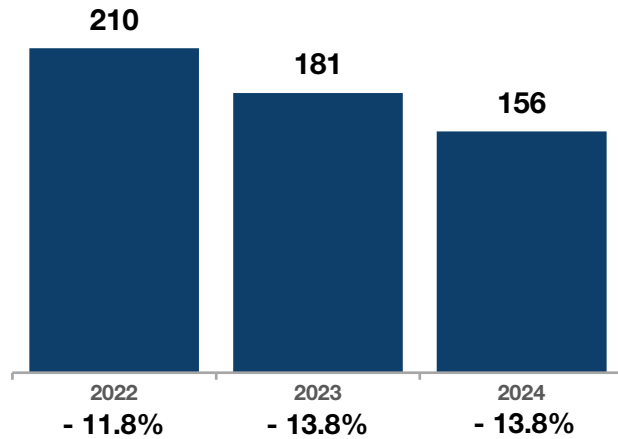


Closed Sales

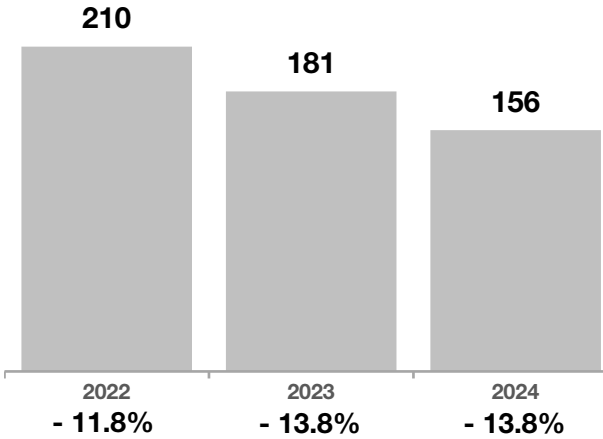
A count of the actual sales that closed in a given month.



January

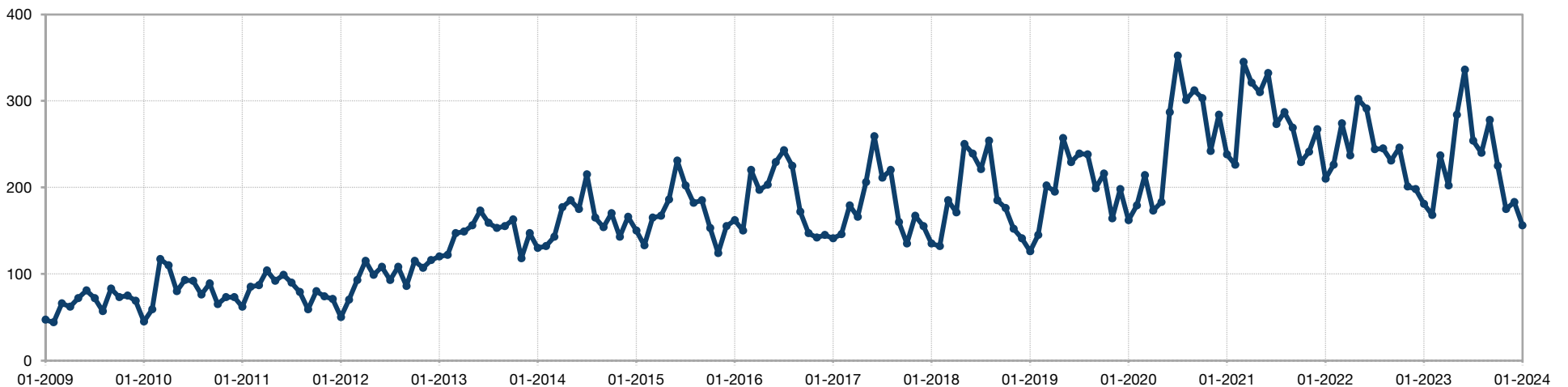


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2023	168	226	-25.7%
March 2023	237	274	-13.5%
April 2023	202	237	-14.8%
May 2023	284	302	-6.0%
June 2023	336	291	+15.5%
July 2023	254	244	+4.1%
August 2023	240	245	-2.0%
September 2023	278	231	+20.3%
October 2023	225	246	-8.5%
November 2023	175	201	-12.9%
December 2023	183	198	-7.6%
January 2024	156	181	-13.8%
12-Month Avg	228	240	-4.8%

Historical Closed Sales by Month

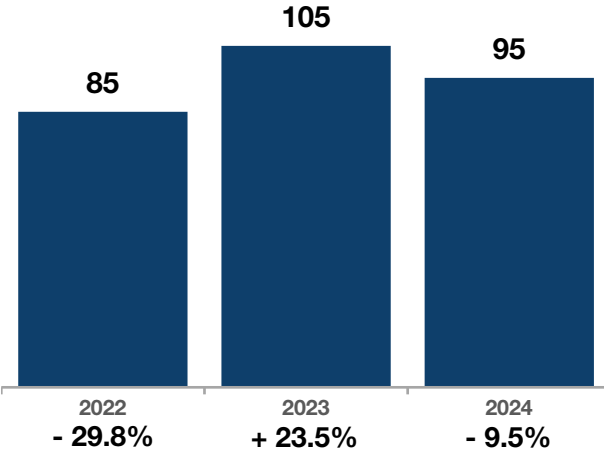


Days on Market Until Sale

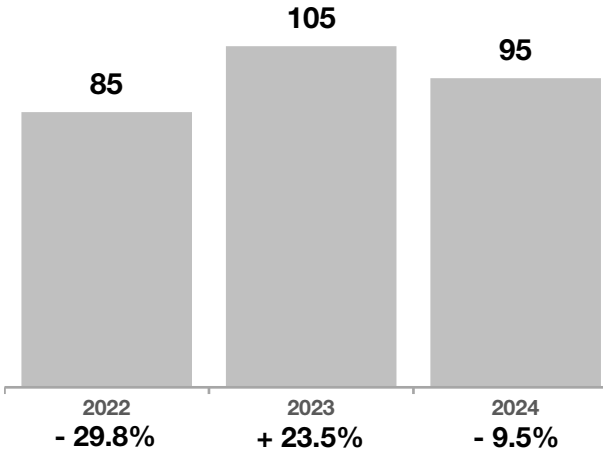
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



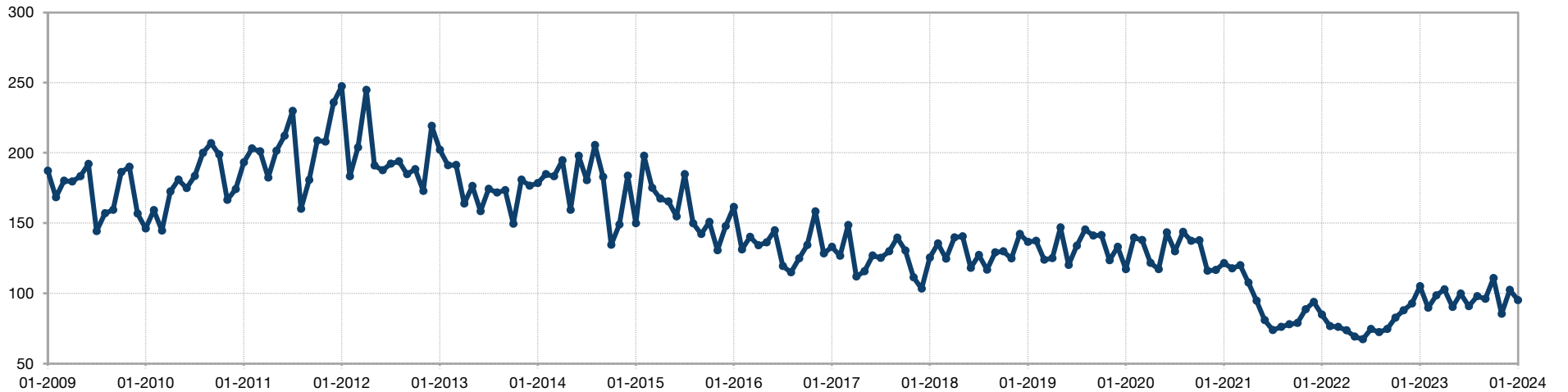
Year to Date



Month	Days on Market	Prior Year	Percent Change
February 2023	90	77	+16.9%
March 2023	99	76	+30.3%
April 2023	103	74	+39.2%
May 2023	90	69	+30.4%
June 2023	100	67	+49.3%
July 2023	91	74	+23.0%
August 2023	98	72	+36.1%
September 2023	96	74	+29.7%
October 2023	111	83	+33.7%
November 2023	85	88	-3.4%
December 2023	102	93	+9.7%
January 2024	95	105	-9.5%
12-Month Avg*	97	78	+24.4%

* Average Days on Market of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

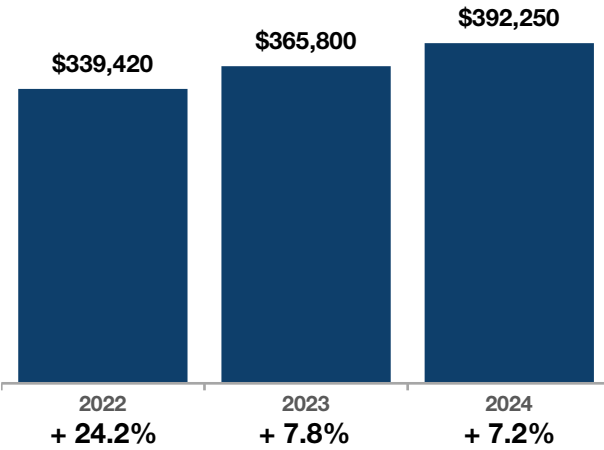


Median Sales Price

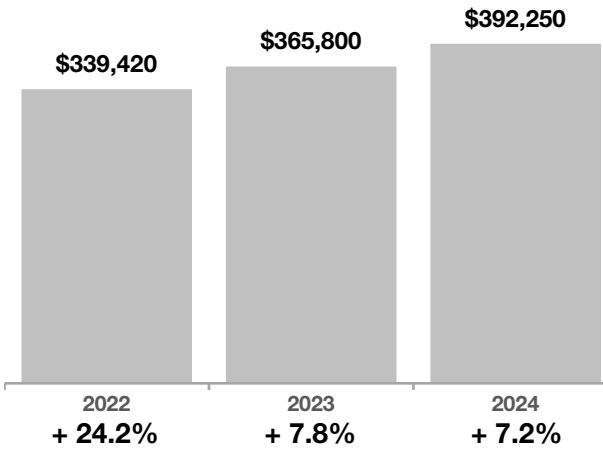
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



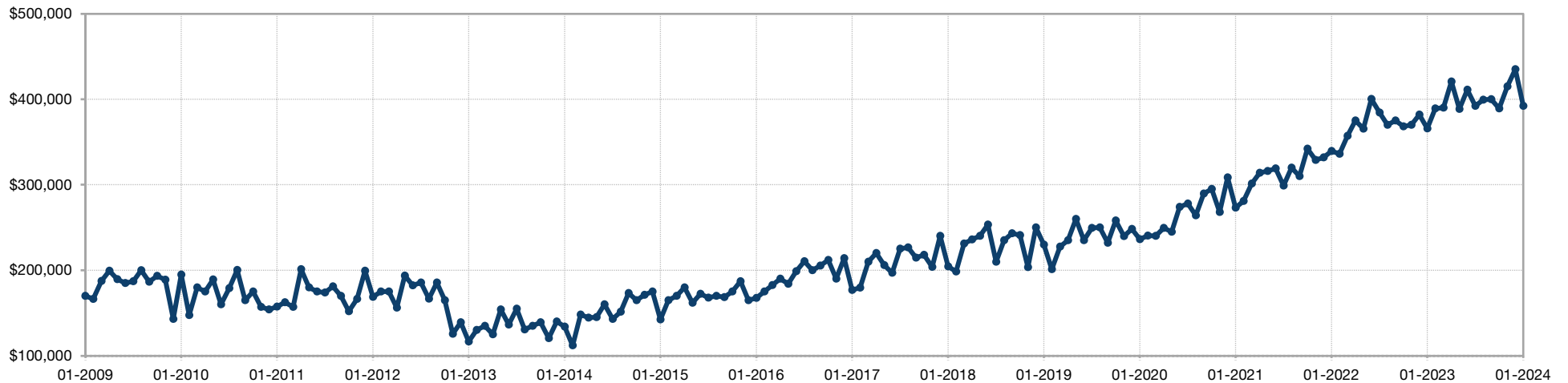
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2023	\$389,000	\$336,000	+15.8%
March 2023	\$390,000	\$357,000	+9.2%
April 2023	\$420,745	\$375,000	+12.2%
May 2023	\$388,593	\$365,500	+6.3%
June 2023	\$411,000	\$400,115	+2.7%
July 2023	\$392,000	\$384,250	+2.0%
August 2023	\$399,259	\$370,000	+7.9%
September 2023	\$399,820	\$375,000	+6.6%
October 2023	\$389,000	\$368,120	+5.7%
November 2023	\$415,000	\$370,000	+12.2%
December 2023	\$435,000	\$382,065	+13.9%
January 2024	\$392,250	\$365,800	+7.2%
12-Month Med*	\$400,000	\$370,000	+8.1%

* Median Sales Price of all properties from February 2023 through January 2024. This is not the median of the individual figures above.

Historical Median Sales Price by Month

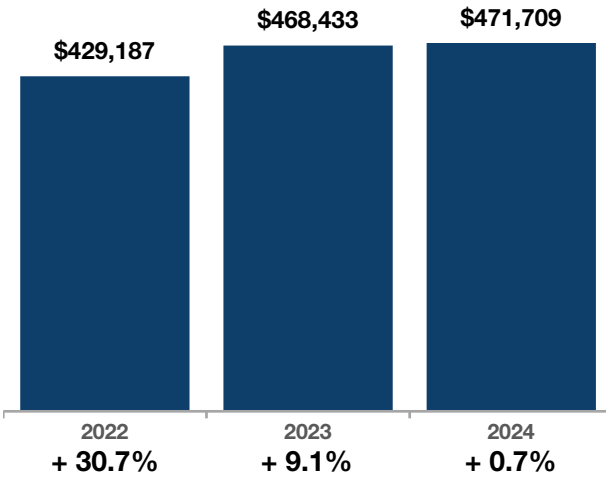


Average Sales Price

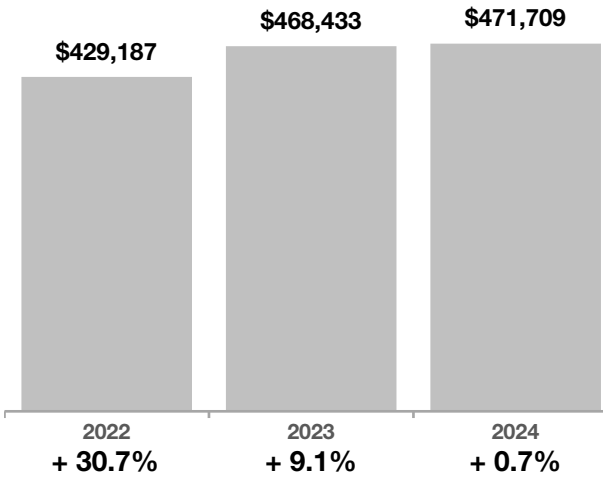
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



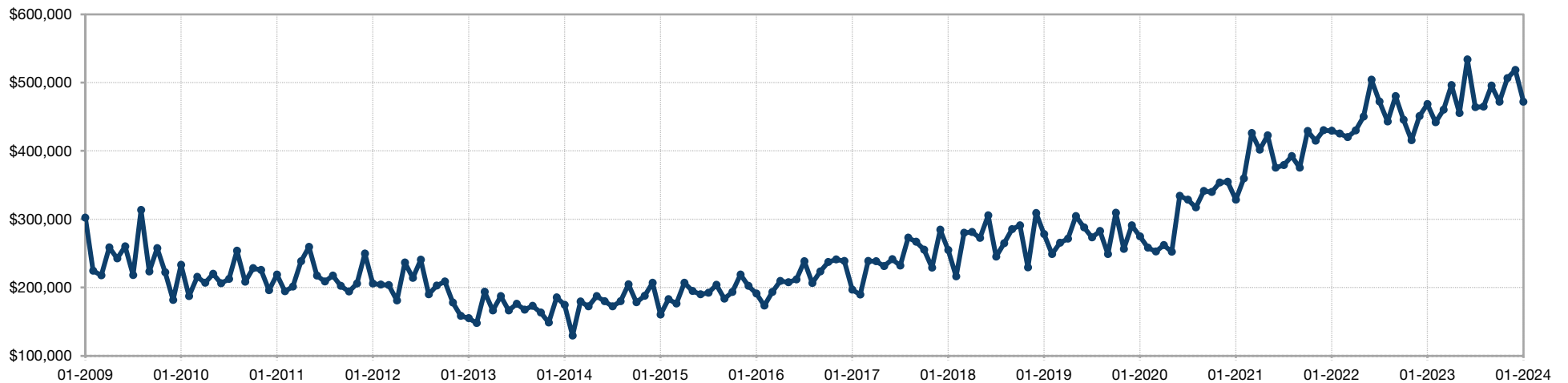
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2023	\$441,590	\$425,347	+3.8%
March 2023	\$460,192	\$419,741	+9.6%
April 2023	\$496,077	\$429,488	+15.5%
May 2023	\$455,016	\$449,786	+1.2%
June 2023	\$533,720	\$504,089	+5.9%
July 2023	\$464,012	\$471,948	-1.7%
August 2023	\$464,698	\$442,785	+4.9%
September 2023	\$495,246	\$480,026	+3.2%
October 2023	\$471,845	\$445,384	+5.9%
November 2023	\$506,201	\$415,402	+21.9%
December 2023	\$518,154	\$450,603	+15.0%
January 2024	\$471,709	\$468,433	+0.7%
12-Month Avg*	\$481,538	\$450,253	+6.9%

* Avg. Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

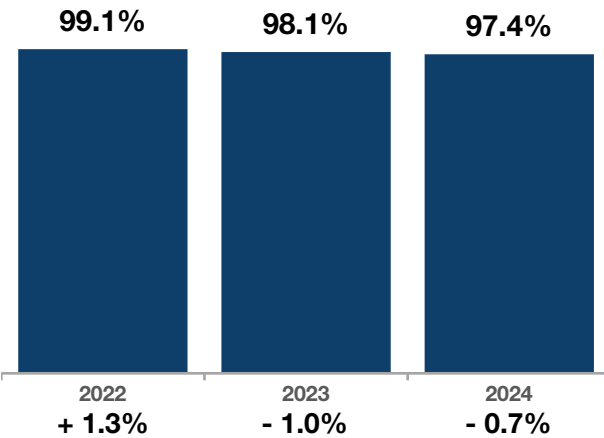


Percent of List Price Received

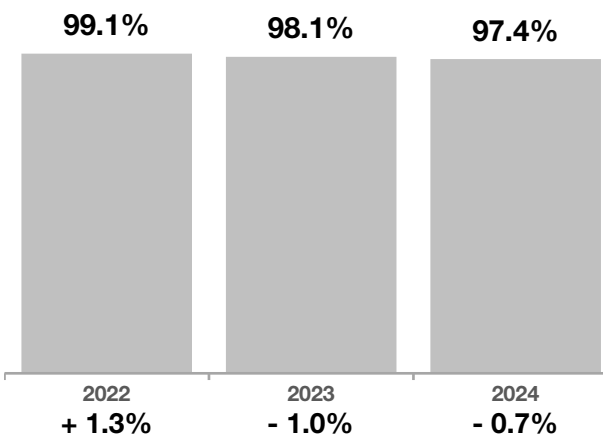


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



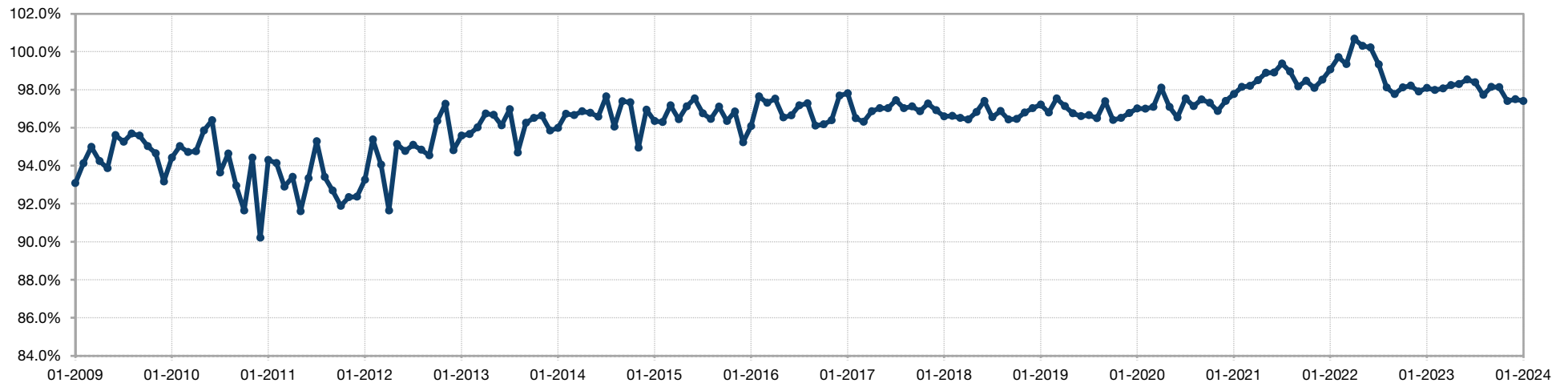
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2023	98.0%	99.7%	-1.7%
March 2023	98.1%	99.3%	-1.2%
April 2023	98.2%	100.7%	-2.5%
May 2023	98.3%	100.3%	-2.0%
June 2023	98.5%	100.2%	-1.7%
July 2023	98.4%	99.3%	-0.9%
August 2023	97.7%	98.1%	-0.4%
September 2023	98.1%	97.8%	+0.3%
October 2023	98.1%	98.1%	0.0%
November 2023	97.4%	98.2%	-0.8%
December 2023	97.5%	97.9%	-0.4%
January 2024	97.4%	98.1%	-0.7%
12-Month Avg*	98.0%	99.1%	-1.1%

* Average Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

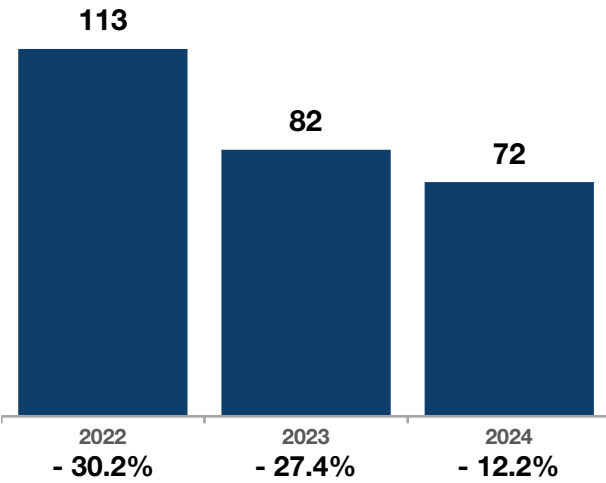


Housing Affordability Index

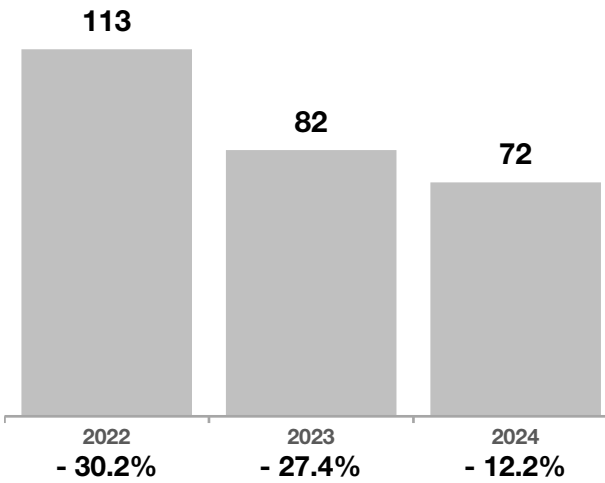


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

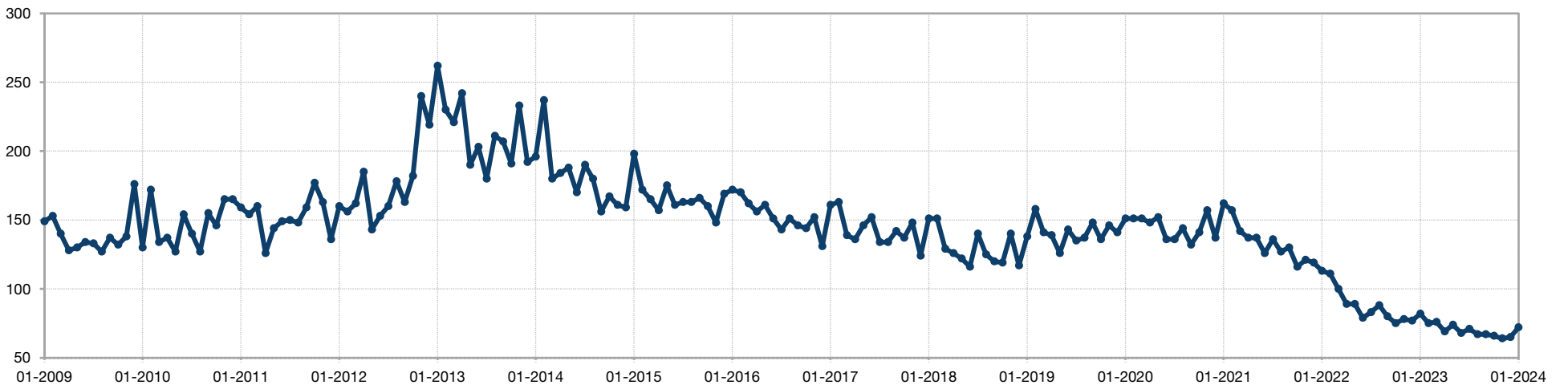


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2023	75	111	-32.4%
March 2023	76	100	-24.0%
April 2023	69	89	-22.5%
May 2023	74	89	-16.9%
June 2023	68	79	-13.9%
July 2023	71	83	-14.5%
August 2023	67	88	-23.9%
September 2023	67	80	-16.3%
October 2023	66	75	-12.0%
November 2023	64	78	-17.9%
December 2023	65	77	-15.6%
January 2024	72	82	-12.2%
12-Month Avg	70	86	-19.1%

Historical Housing Affordability Index by Month

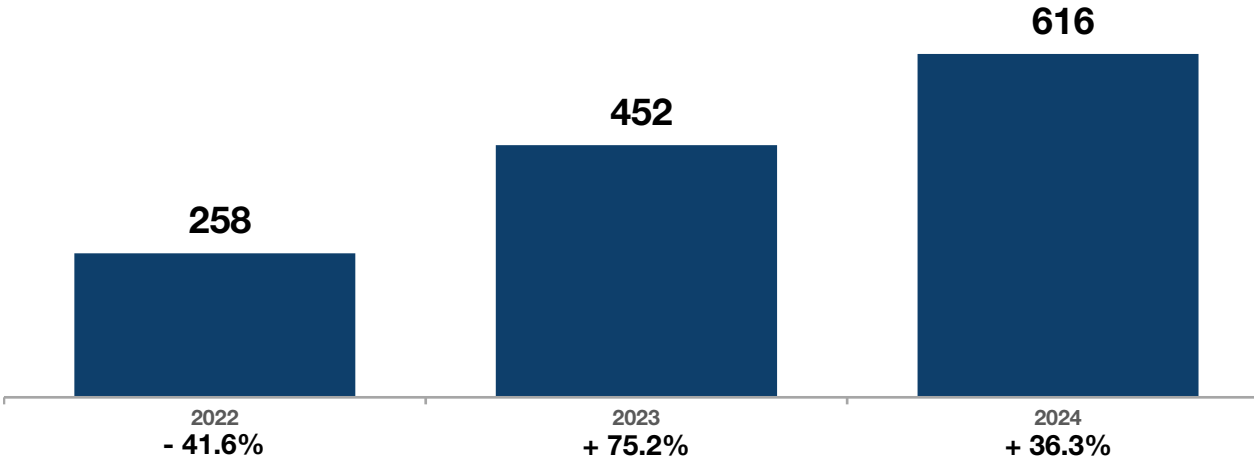


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



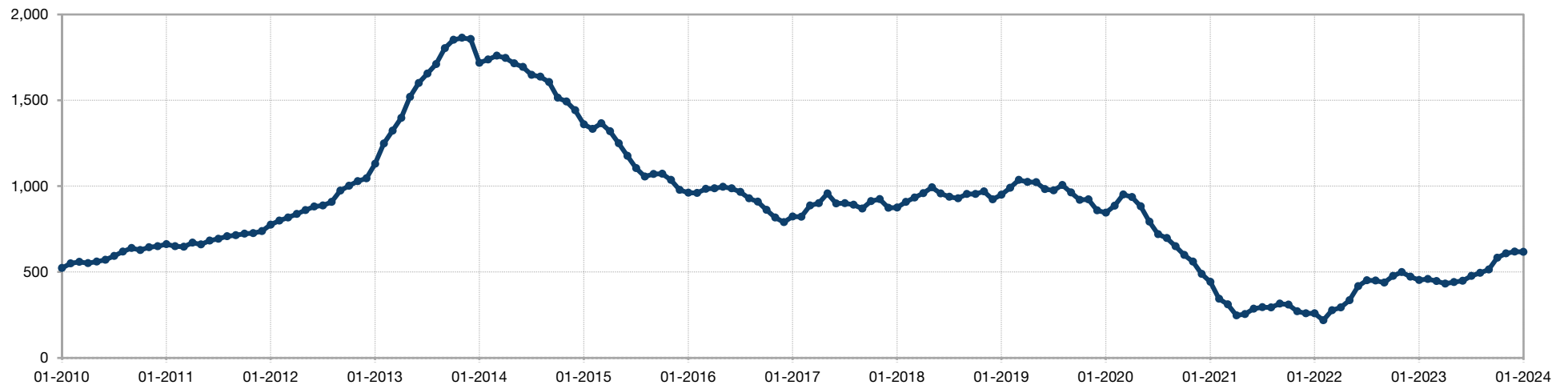
January



Homes for Sale	Prior Year	Percent Change
February 2023	219	+109.6%
March 2023	276	+61.6%
April 2023	293	+47.4%
May 2023	335	+31.3%
June 2023	417	+7.4%
July 2023	451	+5.8%
August 2023	449	+10.0%
September 2023	438	+17.1%
October 2023	476	+22.5%
November 2023	499	+21.6%
December 2023	472	+30.9%
January 2024	452	+36.3%
12-Month Avg*	398	+28.4%

* Homes for Sale for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

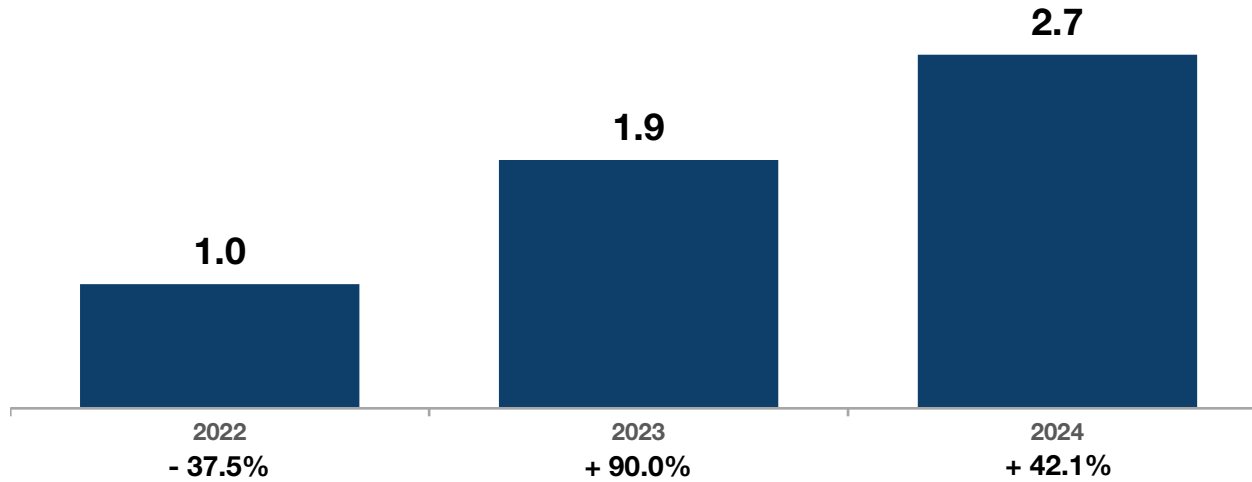


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



January



Months Supply		Prior Year	Percent Change
February 2023	2.0	0.8	+150.0%
March 2023	1.9	1.1	+72.7%
April 2023	1.9	1.1	+72.7%
May 2023	1.9	1.3	+46.2%
June 2023	1.9	1.6	+18.8%
July 2023	2.0	1.8	+11.1%
August 2023	2.1	1.8	+16.7%
September 2023	2.2	1.8	+22.2%
October 2023	2.5	2.0	+25.0%
November 2023	2.7	2.1	+28.6%
December 2023	2.7	2.0	+35.0%
January 2024	2.7	1.9	+42.1%
12-Month Avg*	2.2	1.6	+37.5%

* Months Supply for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

