

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down 1.6 percent to 315. Pending Sales increased 12.0 percent to 308. Inventory grew 35.3 percent to 452 units.

Prices moved higher as Median Sales Price was up 6.3 percent to \$388,520. Days on Market increased 29.0 percent to 89 days. Months Supply of Inventory was up 53.8 percent to 2.0 months, indicating that supply increased relative to demand.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 8.3%	+ 6.3%	+ 53.8%
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.



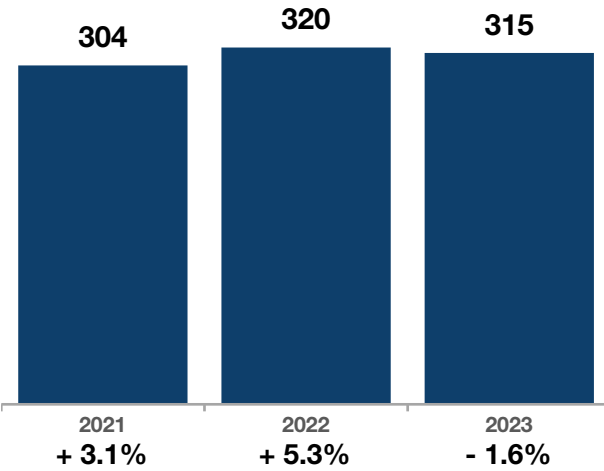
Key Metrics	Historical Sparkbars			05-2022	05-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	05-2021	05-2022	05-2023						
New Listings				320	315	- 1.6%	1,495	1,328	- 11.2%
Pending Sales				275	308	+ 12.0%	1,396	1,300	- 6.9%
Closed Sales				302	277	- 8.3%	1,249	1,053	- 15.7%
Days on Market				69	89	+ 29.0%	75	95	+ 26.7%
Median Sales Price				\$365,500	\$388,520	+ 6.3%	\$355,000	\$390,595	+ 10.0%
Average Sales Price				\$449,786	\$456,791	+ 1.6%	\$431,457	\$464,269	+ 7.6%
Pct. of List Price Received				100.3%	98.3%	- 2.0%	99.8%	98.1%	- 1.7%
Housing Affordability Index				89	74	- 16.9%	92	74	- 19.6%
Inventory of Homes for Sale				334	452	+ 35.3%	--	--	--
Months Supply of Inventory				1.3	2.0	+ 53.8%	--	--	--

New Listings

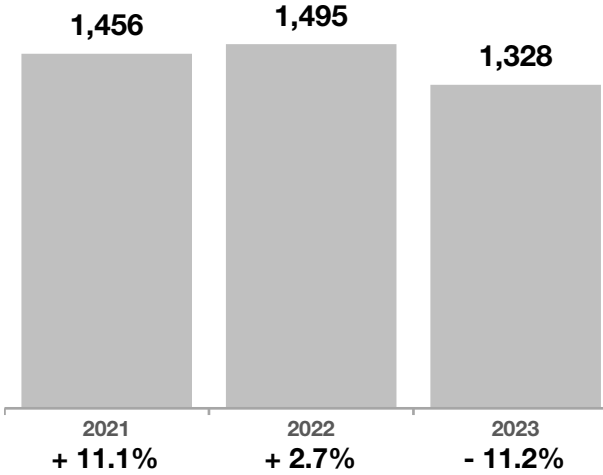
A count of the properties that have been newly listed on the market in a given month.



May

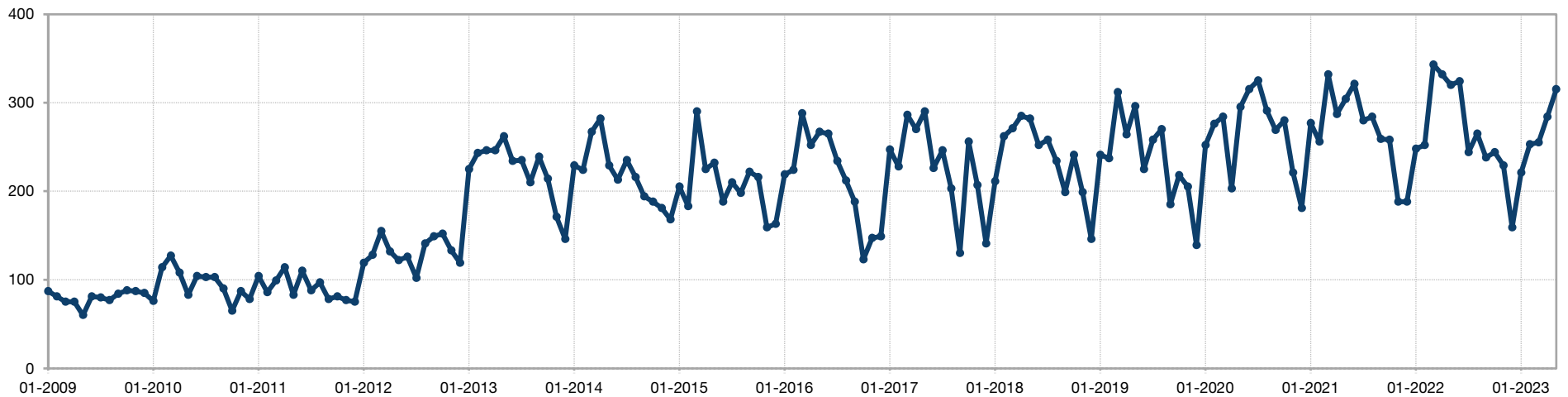


Year to Date



	New Listings	Prior Year	Percent Change
June 2022	324	321	+0.9%
July 2022	244	280	-12.9%
August 2022	265	284	-6.7%
September 2022	238	259	-8.1%
October 2022	244	258	-5.4%
November 2022	229	188	+21.8%
December 2022	159	188	-15.4%
January 2023	221	248	-10.9%
February 2023	253	252	+0.4%
March 2023	255	343	-25.7%
April 2023	284	332	-14.5%
May 2023	315	320	-1.6%
12-Month Avg	253	273	-7.4%

Historical New Listings by Month

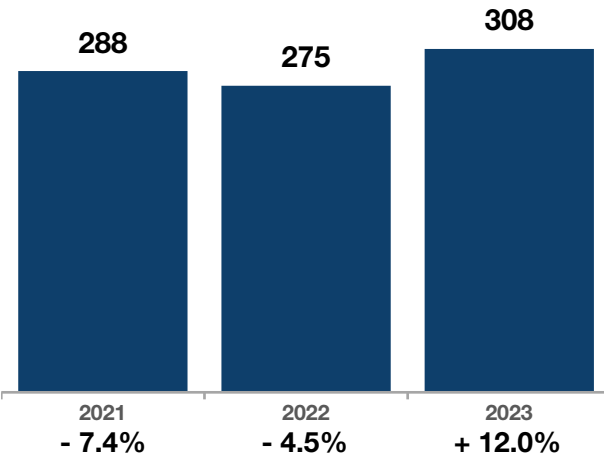


Pending Sales

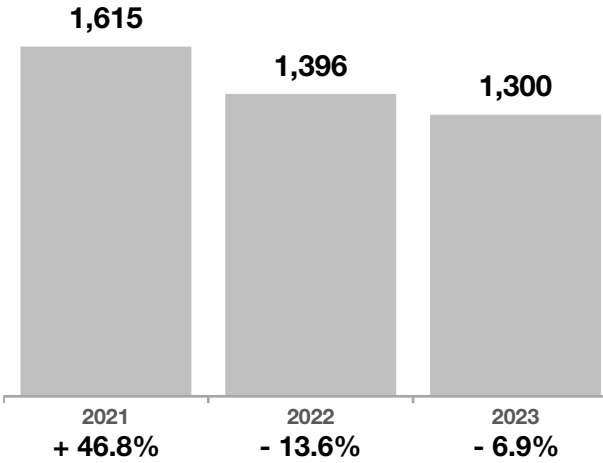
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2022	238	278	-14.4%
July 2022	198	261	-24.1%
August 2022	256	269	-4.8%
September 2022	234	230	+1.7%
October 2022	193	256	-24.6%
November 2022	188	212	-11.3%
December 2022	155	192	-19.3%
January 2023	222	242	-8.3%
February 2023	240	285	-15.8%
March 2023	248	281	-11.7%
April 2023	282	313	-9.9%
May 2023	308	275	+12.0%
12-Month Avg	230	258	-10.7%

Historical Pending Sales by Month

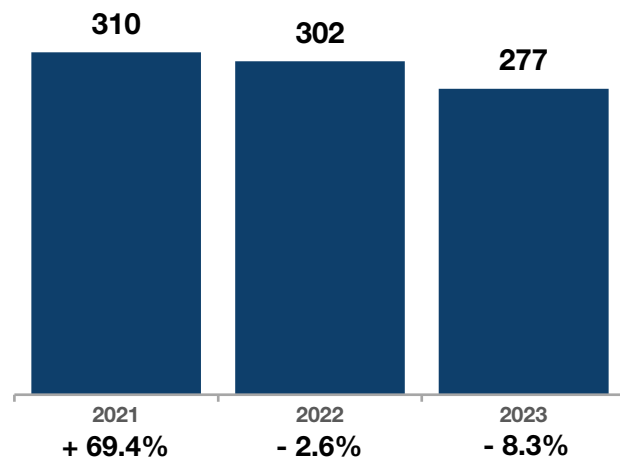


Closed Sales

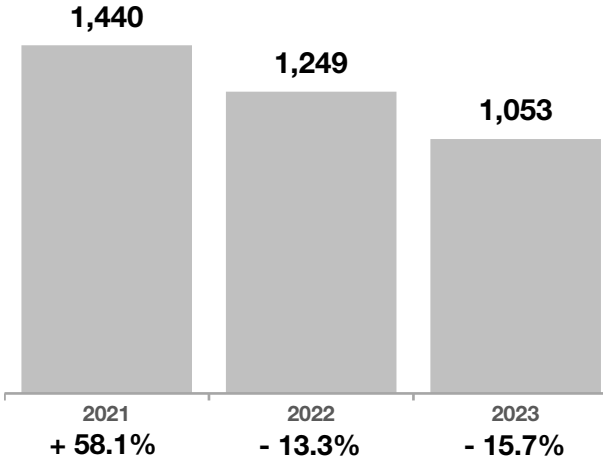
A count of the actual sales that closed in a given month.



May

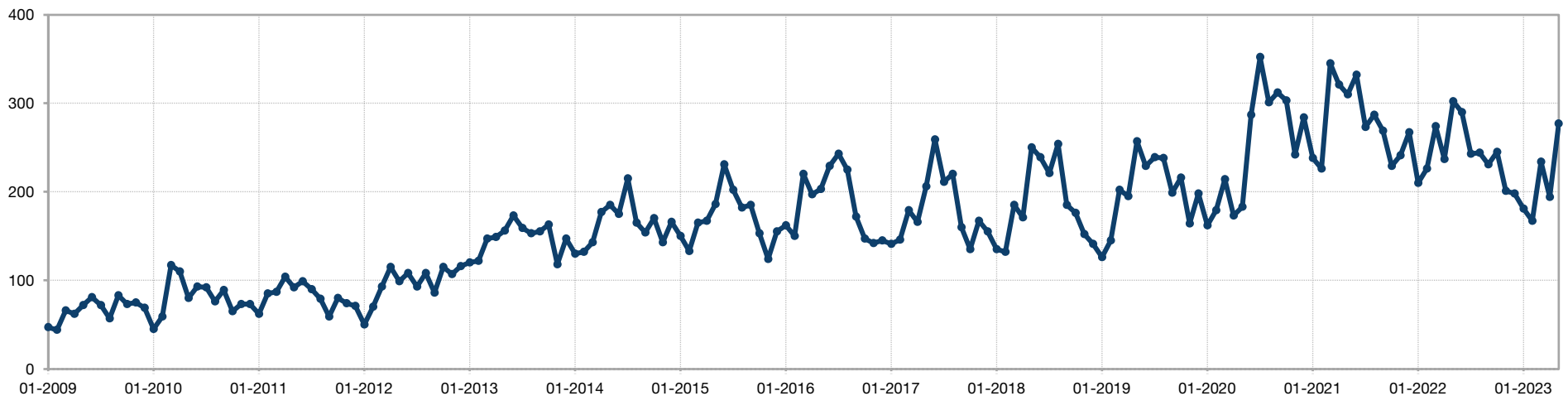


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2022	290	332	-12.7%
July 2022	243	273	-11.0%
August 2022	244	287	-15.0%
September 2022	231	269	-14.1%
October 2022	245	229	+7.0%
November 2022	201	241	-16.6%
December 2022	198	267	-25.8%
January 2023	181	210	-13.8%
February 2023	167	226	-26.1%
March 2023	234	274	-14.6%
April 2023	194	237	-18.1%
May 2023	277	302	-8.3%
12-Month Avg	225	262	-14.0%

Historical Closed Sales by Month

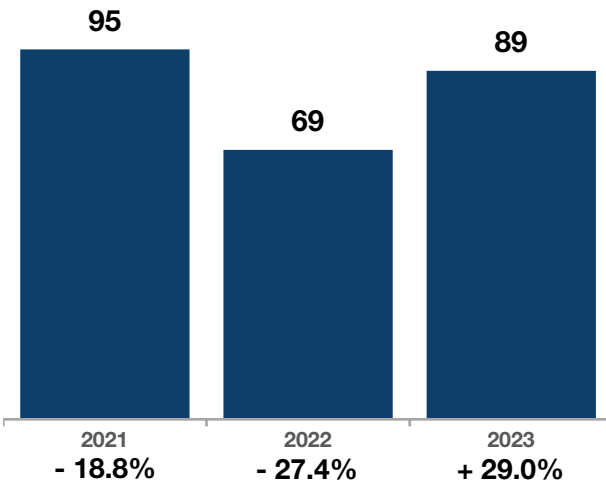


Days on Market Until Sale

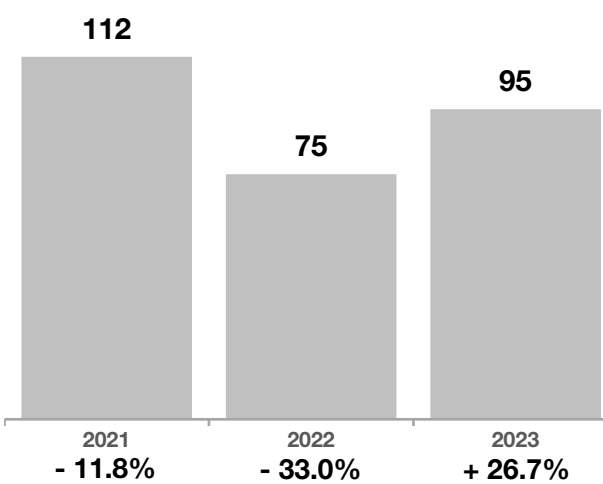
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



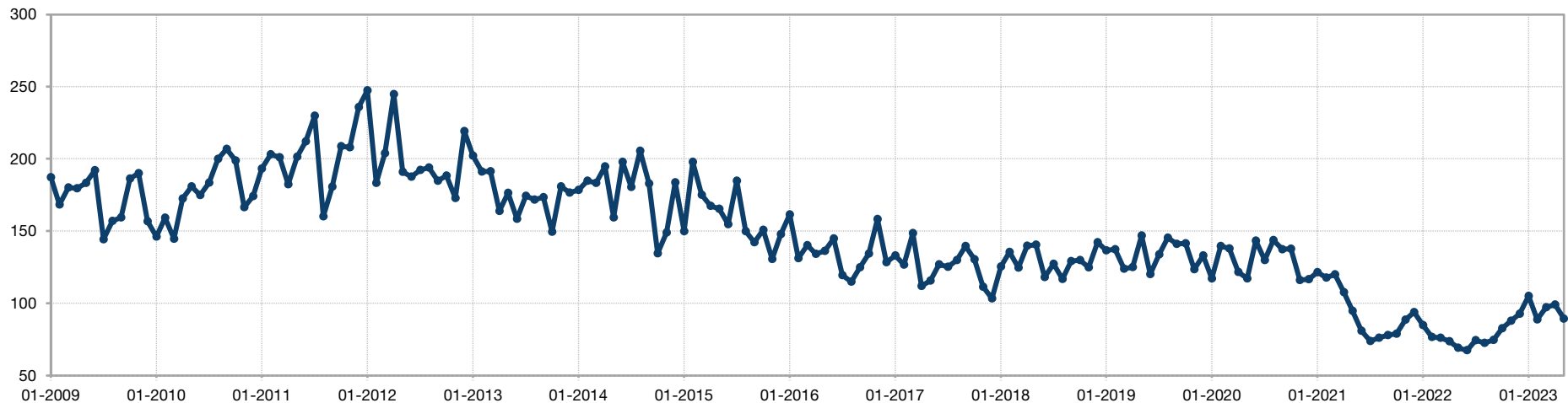
Year to Date



Days on Market	Prior Year	Percent Change
June 2022	81	-17.3%
July 2022	74	0.0%
August 2022	76	-5.3%
September 2022	78	-5.1%
October 2022	79	+5.1%
November 2022	89	-1.1%
December 2022	94	-1.1%
January 2023	85	+23.5%
February 2023	77	+15.6%
March 2023	76	+27.6%
April 2023	74	+33.8%
May 2023	69	+29.0%
12-Month Avg*	85	+7.6%

* Average Days on Market of all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



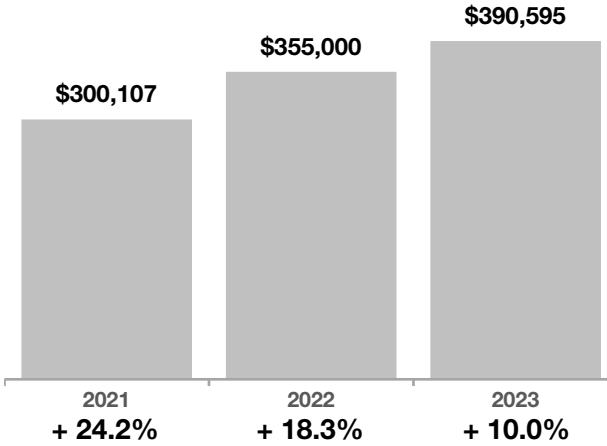
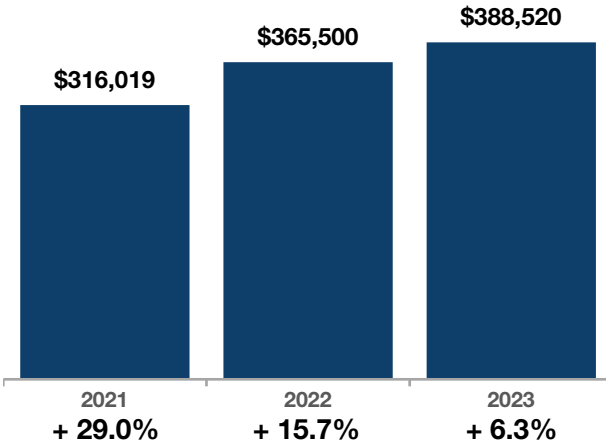
Median Sales Price

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



May

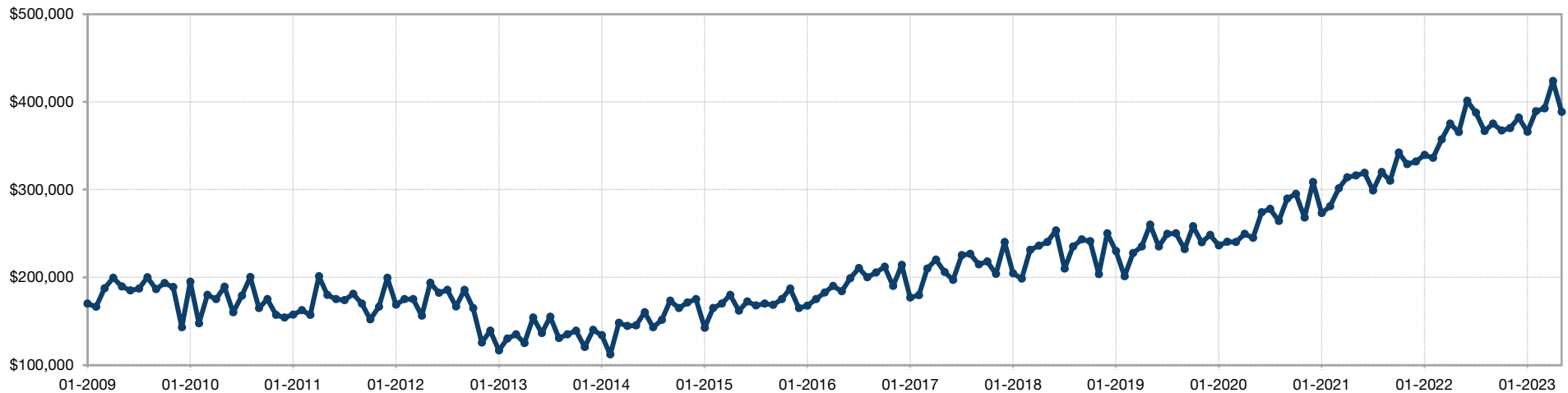
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2022	\$401,008	\$318,845	+25.8%
July 2022	\$387,500	\$299,000	+29.6%
August 2022	\$366,500	\$320,000	+14.5%
September 2022	\$375,000	\$309,900	+21.0%
October 2022	\$367,245	\$342,005	+7.4%
November 2022	\$370,000	\$328,956	+12.5%
December 2022	\$382,065	\$331,956	+15.1%
January 2023	\$365,800	\$339,420	+7.8%
February 2023	\$388,995	\$336,000	+15.8%
March 2023	\$392,554	\$357,000	+10.0%
April 2023	\$423,745	\$375,000	+13.0%
May 2023	\$388,520	\$365,500	+6.3%
12-Month Med*	\$385,000	\$335,000	+14.9%

* Median Sales Price of all properties from June 2022 through May 2023. This is not the median of the individual figures above.

Historical Median Sales Price by Month

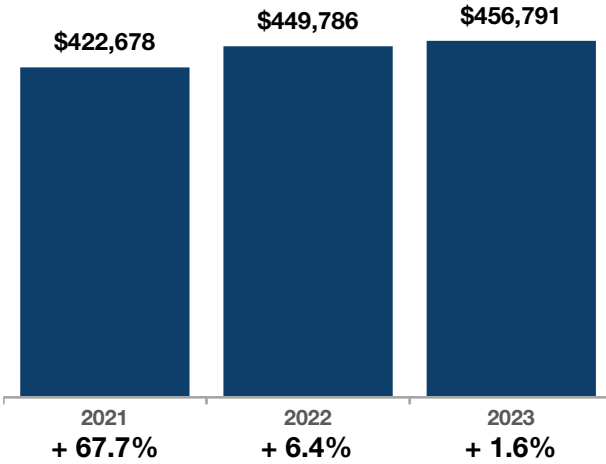


Average Sales Price

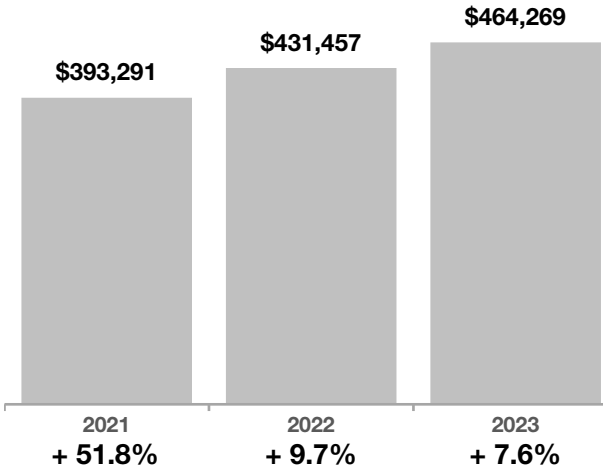
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



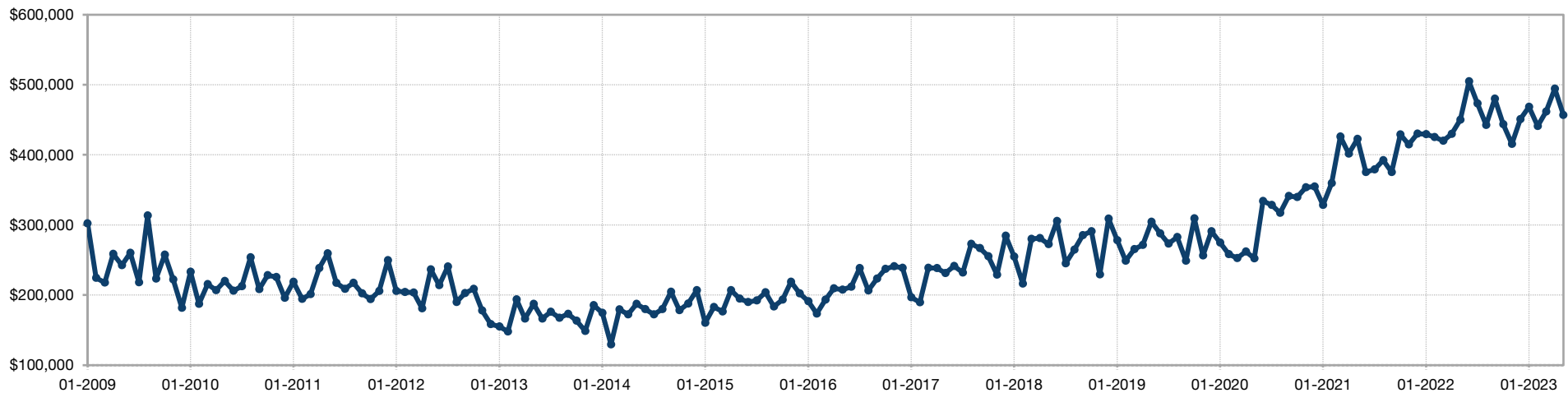
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2022	\$504,717	\$375,369	+34.5%
July 2022	\$473,293	\$378,999	+24.9%
August 2022	\$442,530	\$392,023	+12.9%
September 2022	\$480,026	\$375,111	+28.0%
October 2022	\$443,487	\$428,987	+3.4%
November 2022	\$415,402	\$414,738	+0.2%
December 2022	\$450,603	\$430,173	+4.7%
January 2023	\$468,433	\$429,187	+9.1%
February 2023	\$441,076	\$425,347	+3.7%
March 2023	\$461,561	\$419,741	+10.0%
April 2023	\$494,174	\$429,488	+15.1%
May 2023	\$456,791	\$449,786	+1.6%
12-Month Avg*	\$461,008	\$412,412	+11.8%

* Avg. Sales Price of all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

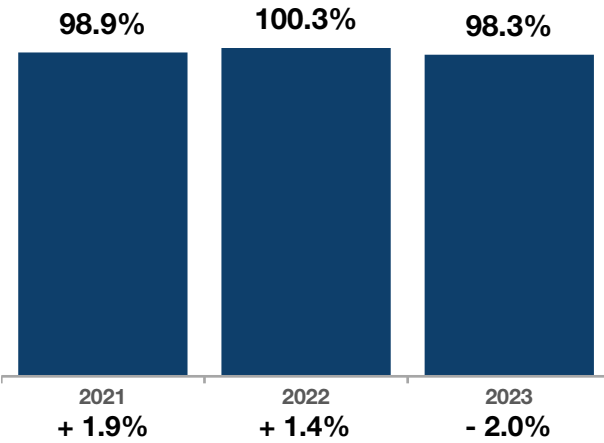


Percent of List Price Received

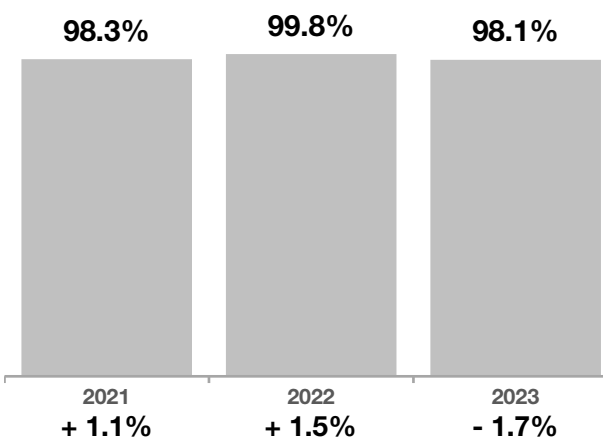
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



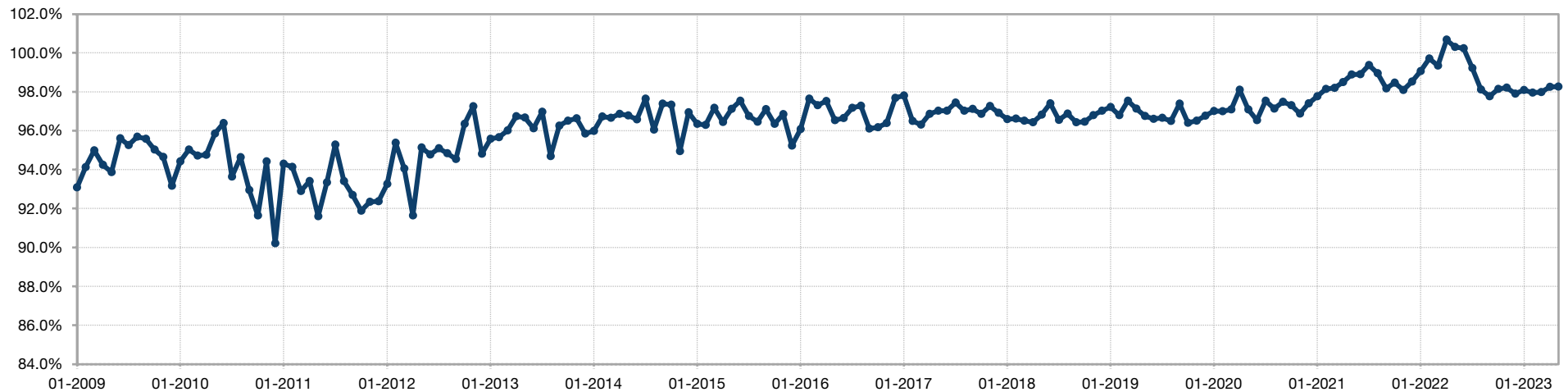
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2022	100.2%	98.9%	+1.3%
July 2022	99.2%	99.4%	-0.2%
August 2022	98.1%	99.0%	-0.9%
September 2022	97.8%	98.2%	-0.4%
October 2022	98.1%	98.5%	-0.4%
November 2022	98.2%	98.1%	+0.1%
December 2022	97.9%	98.5%	-0.6%
January 2023	98.1%	99.1%	-1.0%
February 2023	98.0%	99.7%	-1.7%
March 2023	98.0%	99.3%	-1.3%
April 2023	98.3%	100.7%	-2.4%
May 2023	98.3%	100.3%	-2.0%
12-Month Avg*	98.4%	99.1%	-0.7%

* Average Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



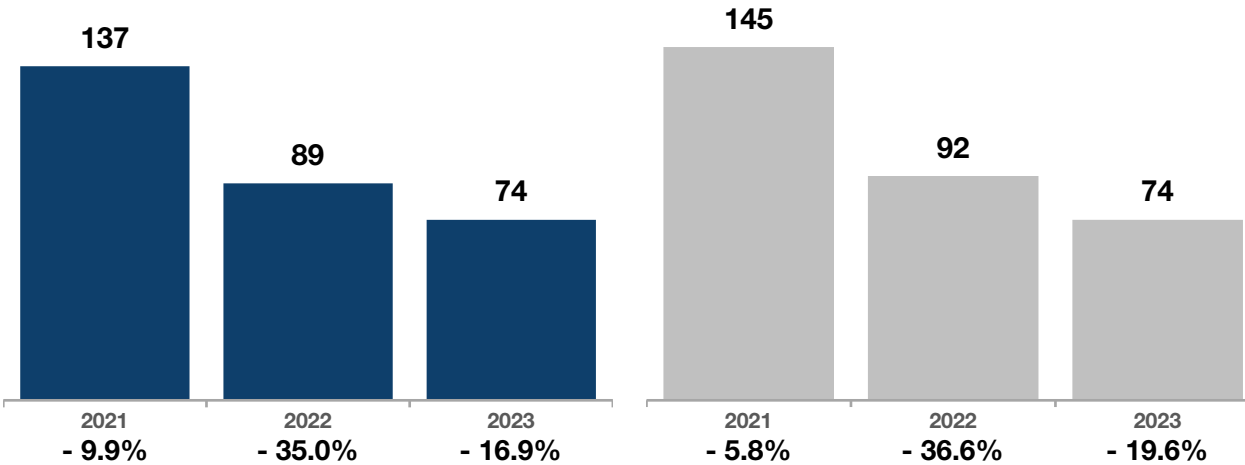
Housing Affordability Index

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.



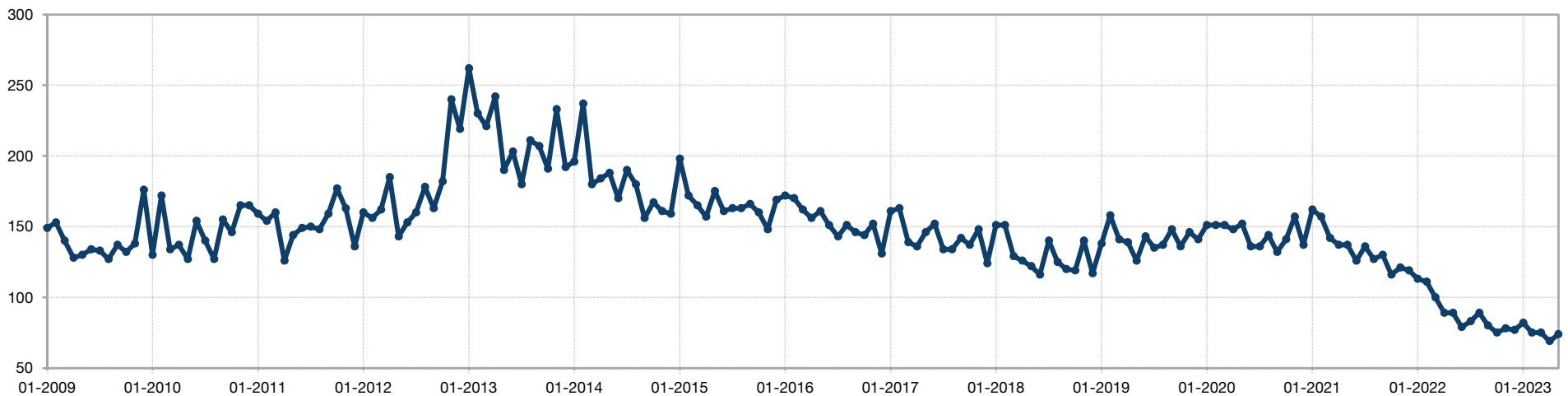
May

Year to Date



	Affordability Index	Prior Year	Percent Change
June 2022	79	126	-37.3%
July 2022	83	136	-39.0%
August 2022	89	127	-29.9%
September 2022	80	130	-38.5%
October 2022	75	116	-35.3%
November 2022	78	121	-35.5%
December 2022	77	119	-35.3%
January 2023	82	113	-27.4%
February 2023	75	111	-32.4%
March 2023	75	100	-25.0%
April 2023	69	89	-22.5%
May 2023	74	89	-16.9%
12-Month Avg	78	115	-32.0%

Historical Housing Affordability Index by Month

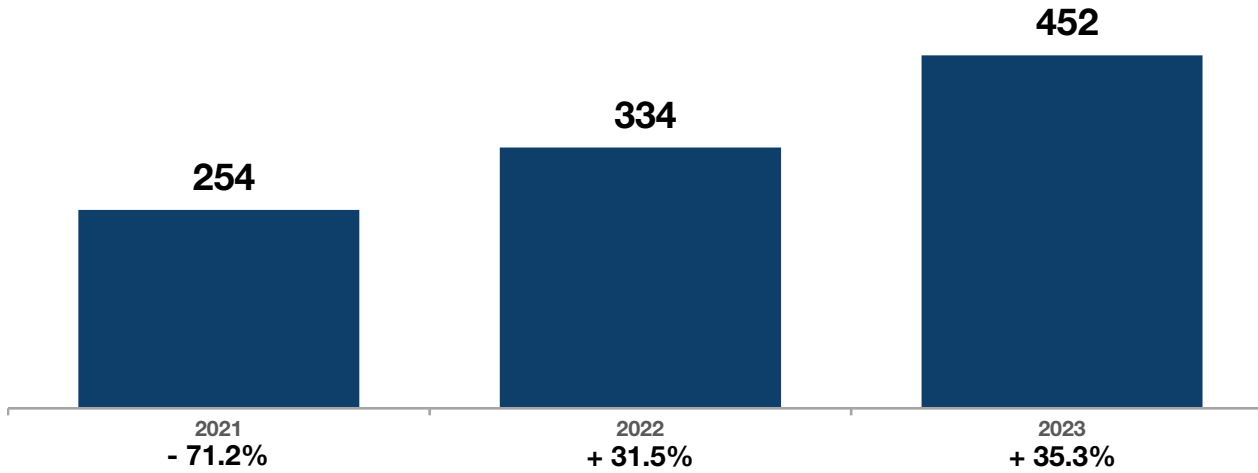


Inventory of Homes for Sale

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



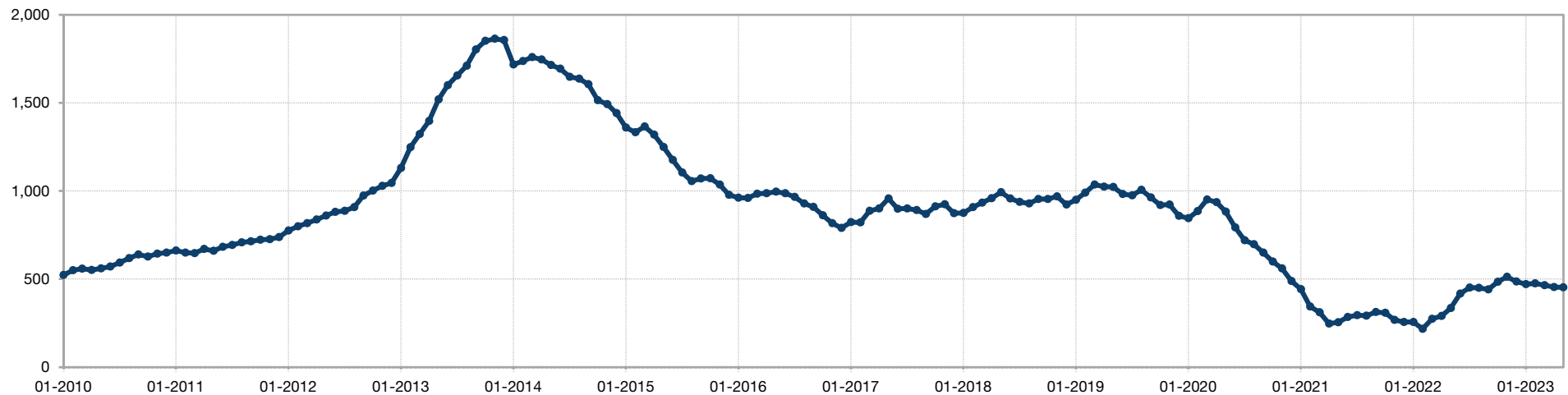
May



Homes for Sale	Prior Year	Percent Change
June 2022	284	+46.5%
July 2022	294	+53.4%
August 2022	292	+54.1%
September 2022	313	+40.9%
October 2022	308	+57.1%
November 2022	267	+91.8%
December 2022	255	+90.6%
January 2023	255	+84.3%
February 2023	217	+118.9%
March 2023	273	+70.3%
April 2023	290	+56.6%
May 2023	334	+35.3%
12-Month Avg*	282	+64.2%

* Homes for Sale for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

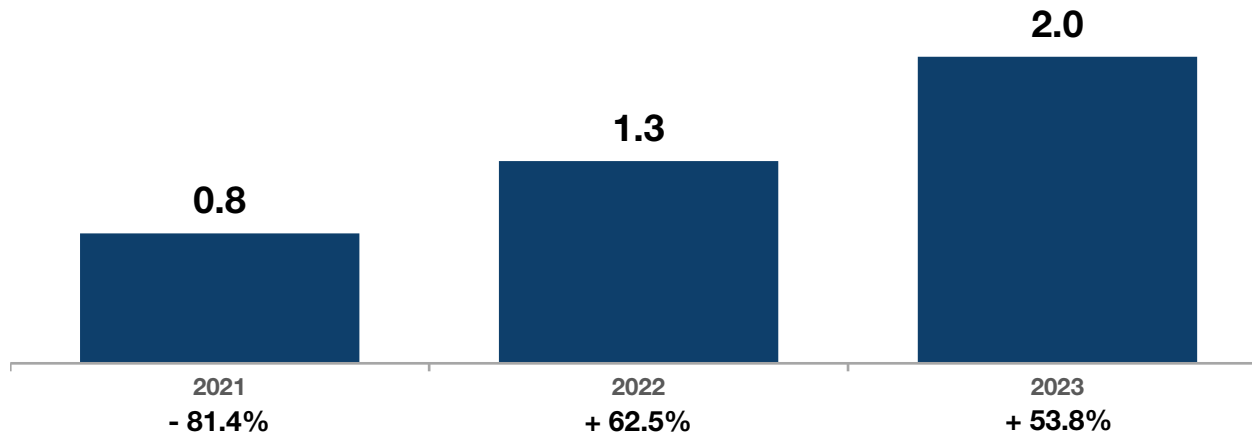


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2022	1.6	+60.0%
July 2022	1.8	+80.0%
August 2022	1.8	+80.0%
September 2022	1.8	+63.6%
October 2022	2.0	+81.8%
November 2022	2.1	+110.0%
December 2022	2.0	+122.2%
January 2023	2.0	+122.2%
February 2023	2.0	+150.0%
March 2023	2.0	+100.0%
April 2023	2.0	+81.8%
May 2023	2.0	+53.8%
12-Month Avg*	1.9	+90.0%

* Months Supply for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

