

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were up 17.7 percent to 286. Pending Sales increased 19.2 percent to 236. Inventory grew 10.2 percent to 495 units.

Prices moved higher as Median Sales Price was up 1.5 percent to \$390,000. Days on Market increased 21.6 percent to 90 days. Months Supply of Inventory was up 16.7 percent to 2.1 months, indicating that supply increased relative to demand.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

+ 3.7%	+ 1.5%	+ 16.7%
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.



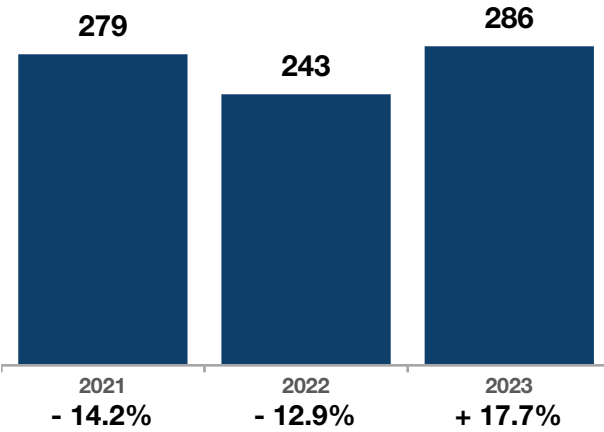
Key Metrics	Historical Sparkbars			07-2022	07-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	07-2021	07-2022	07-2023						
New Listings		243	286	+ 17.7%	2,061	1,891	- 8.2%		
Pending Sales		198	236	+ 19.2%	1,831	1,790	- 2.2%		
Closed Sales		244	253	+ 3.7%	1,784	1,658	- 7.1%		
Days on Market		74	90	+ 21.6%	74	96	+ 29.7%		
Median Sales Price		\$384,250	\$390,000	+ 1.5%	\$365,000	\$395,000	+ 8.2%		
Average Sales Price		\$471,948	\$460,915	- 2.3%	\$448,843	\$477,872	+ 6.5%		
Pct. of List Price Received		99.3%	98.6%	- 0.7%	99.8%	98.3%	- 1.5%		
Housing Affordability Index		83	71	- 14.5%	88	70	- 20.5%		
Inventory of Homes for Sale		449	495	+ 10.2%	--	--	--		
Months Supply of Inventory		1.8	2.1	+ 16.7%	--	--	--		

New Listings

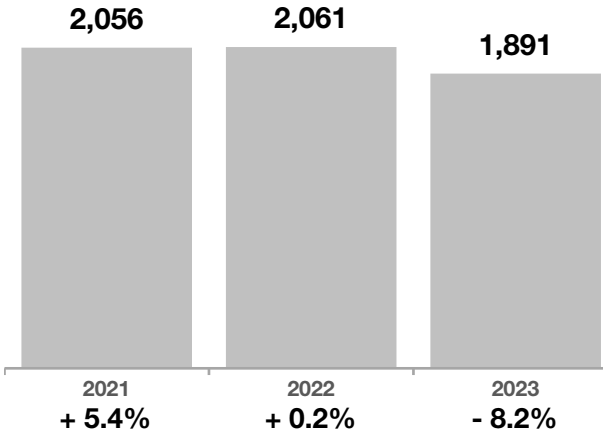
A count of the properties that have been newly listed on the market in a given month.



July

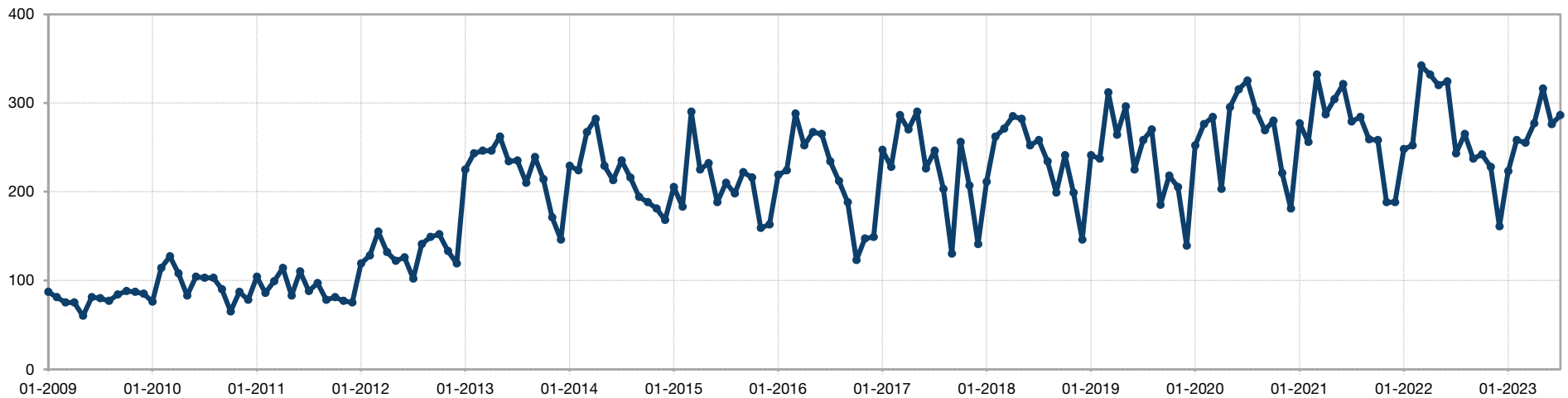


Year to Date



	New Listings	Prior Year	Percent Change
August 2022	265	284	-6.7%
September 2022	237	259	-8.5%
October 2022	242	258	-6.2%
November 2022	228	188	+21.3%
December 2022	161	188	-14.4%
January 2023	223	248	-10.1%
February 2023	258	252	+2.4%
March 2023	255	342	-25.4%
April 2023	277	332	-16.6%
May 2023	316	320	-1.3%
June 2023	276	324	-14.8%
July 2023	286	243	+17.7%
12-Month Avg	252	270	-6.6%

Historical New Listings by Month

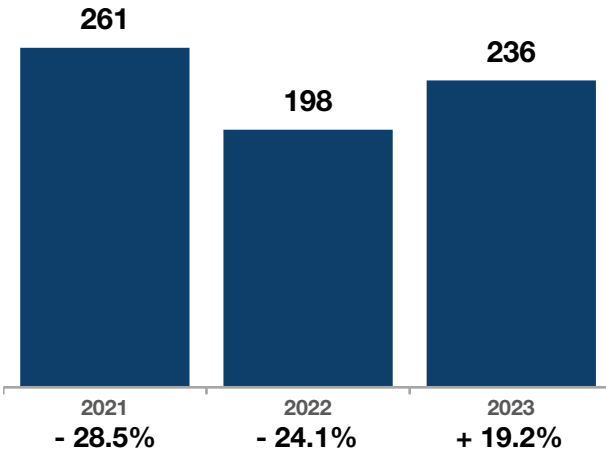


Pending Sales

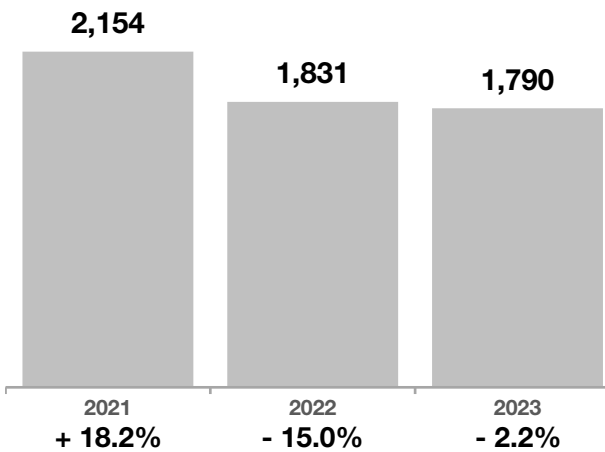
A count of the properties on which offers have been accepted in a given month.



July

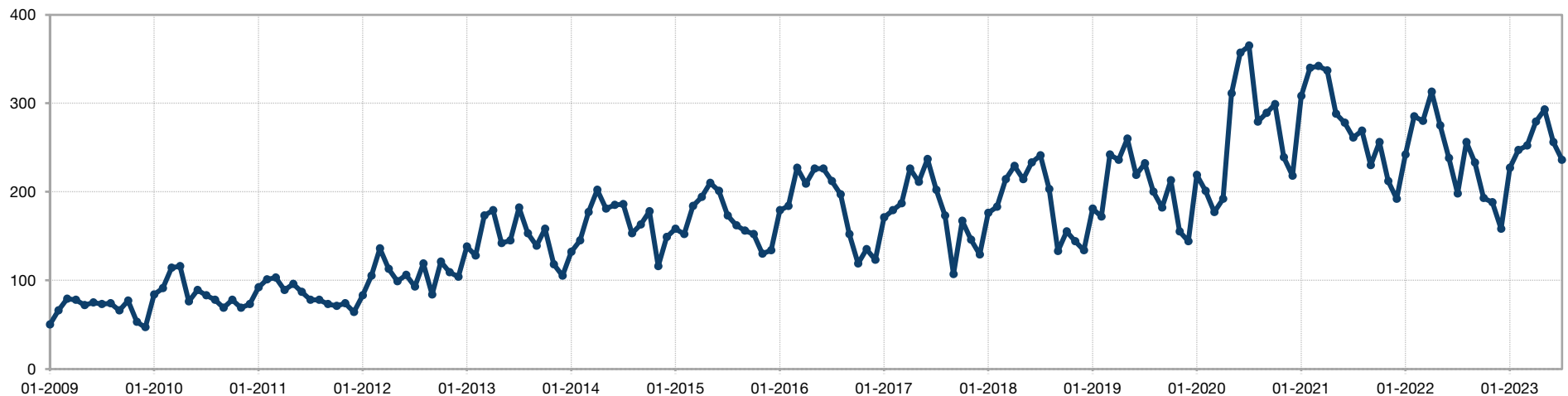


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2022	256	269	-4.8%
September 2022	233	230	+1.3%
October 2022	193	256	-24.6%
November 2022	188	212	-11.3%
December 2022	158	192	-17.7%
January 2023	227	242	-6.2%
February 2023	247	285	-13.3%
March 2023	252	280	-10.0%
April 2023	279	313	-10.9%
May 2023	293	275	+6.5%
June 2023	256	238	+7.6%
July 2023	236	198	+19.2%
12-Month Avg	235	249	-5.8%

Historical Pending Sales by Month

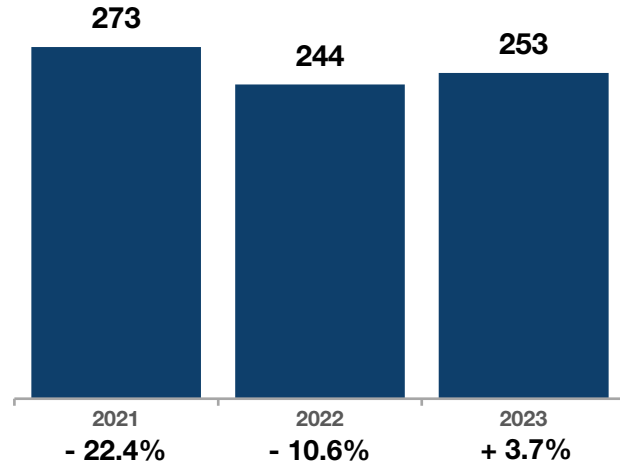


Closed Sales

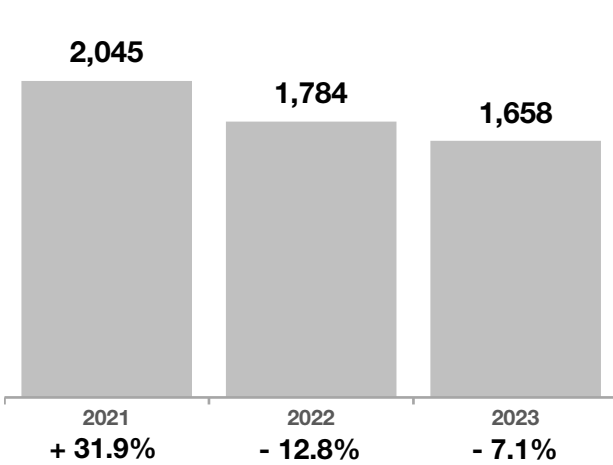
A count of the actual sales that closed in a given month.



July

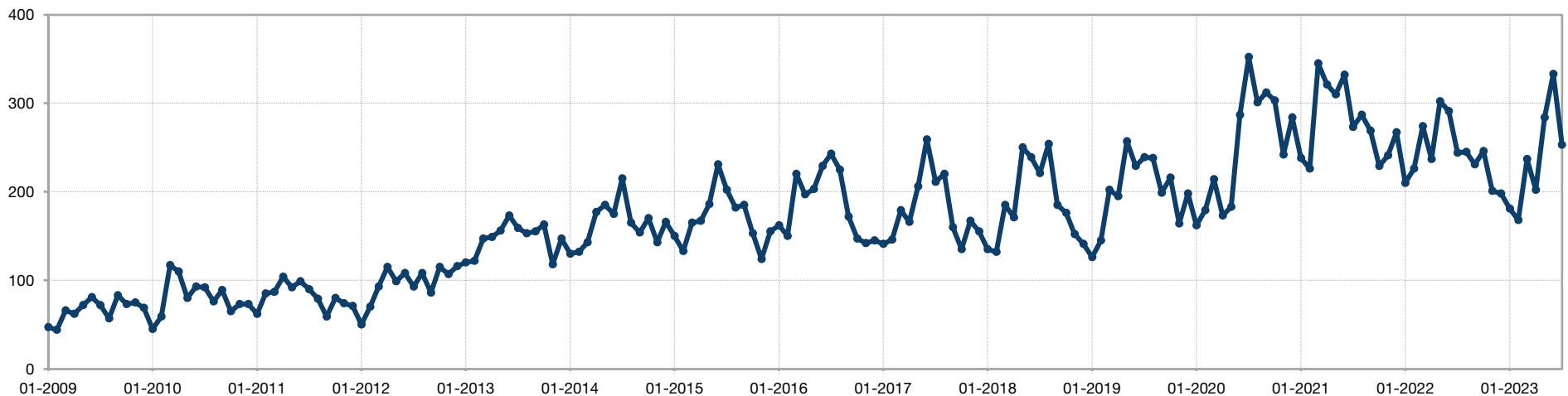


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2022	245	287	-14.6%
September 2022	231	269	-14.1%
October 2022	246	229	+7.4%
November 2022	201	241	-16.6%
December 2022	198	267	-25.8%
January 2023	181	210	-13.8%
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	333	291	+14.4%
July 2023	253	244	+3.7%
12-Month Avg	232	256	-9.7%

Historical Closed Sales by Month

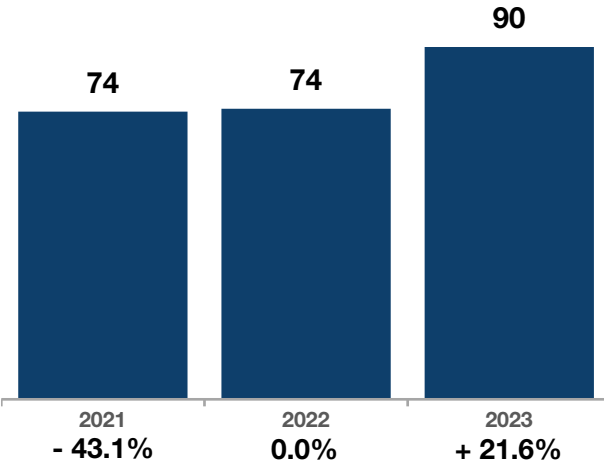


Days on Market Until Sale

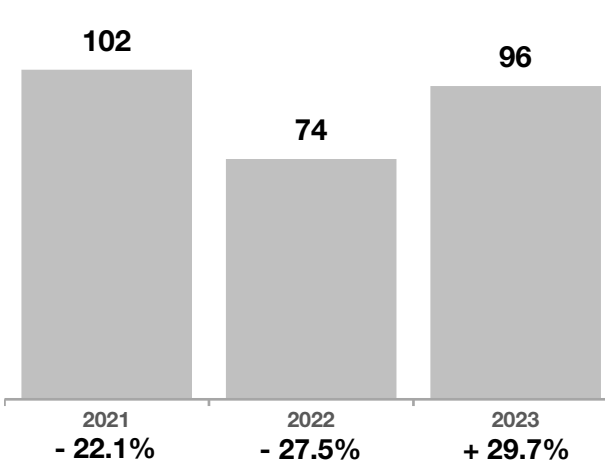
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



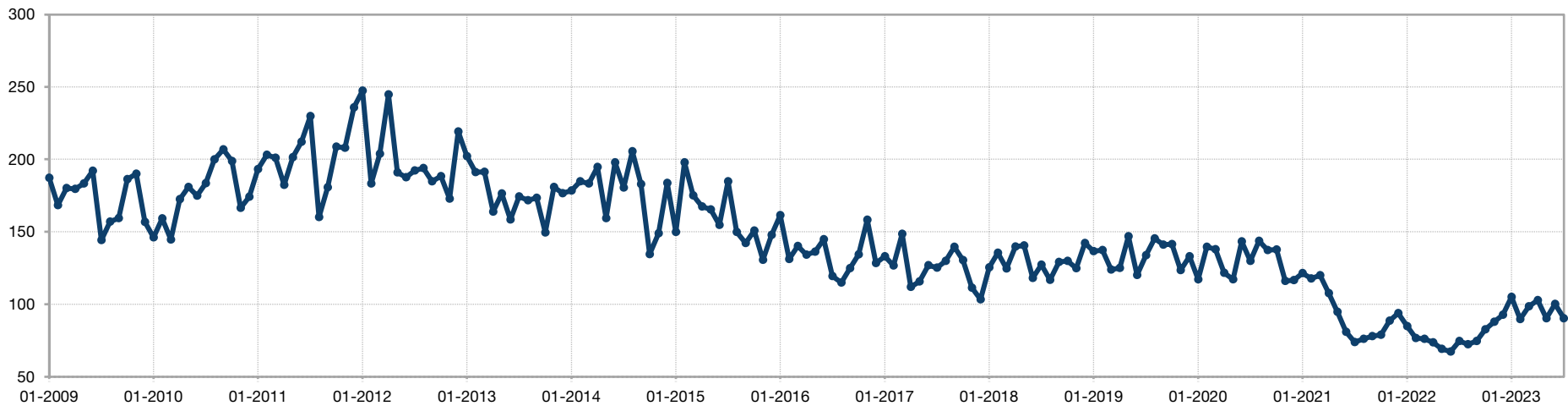
Year to Date



Days on Market	Prior Year	Percent Change
August 2022	72	-5.3%
September 2022	74	-5.1%
October 2022	83	+5.1%
November 2022	88	-1.1%
December 2022	93	-1.1%
January 2023	105	+23.5%
February 2023	90	+16.9%
March 2023	99	+30.3%
April 2023	103	+39.2%
May 2023	90	+30.4%
June 2023	100	+49.3%
July 2023	90	+21.6%
12-Month Avg*	90	+15.4%

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

Historical Days on Market Until Sale by Month

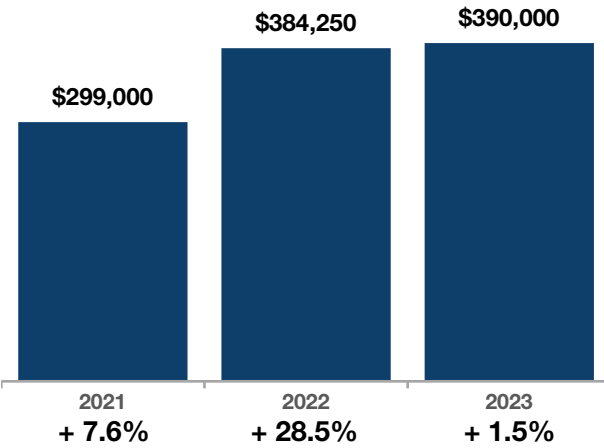


Median Sales Price

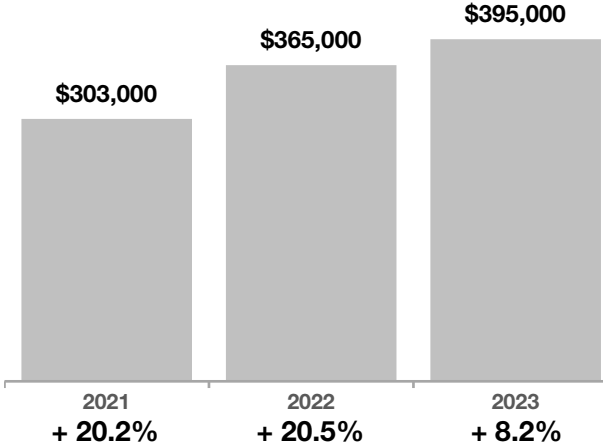
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



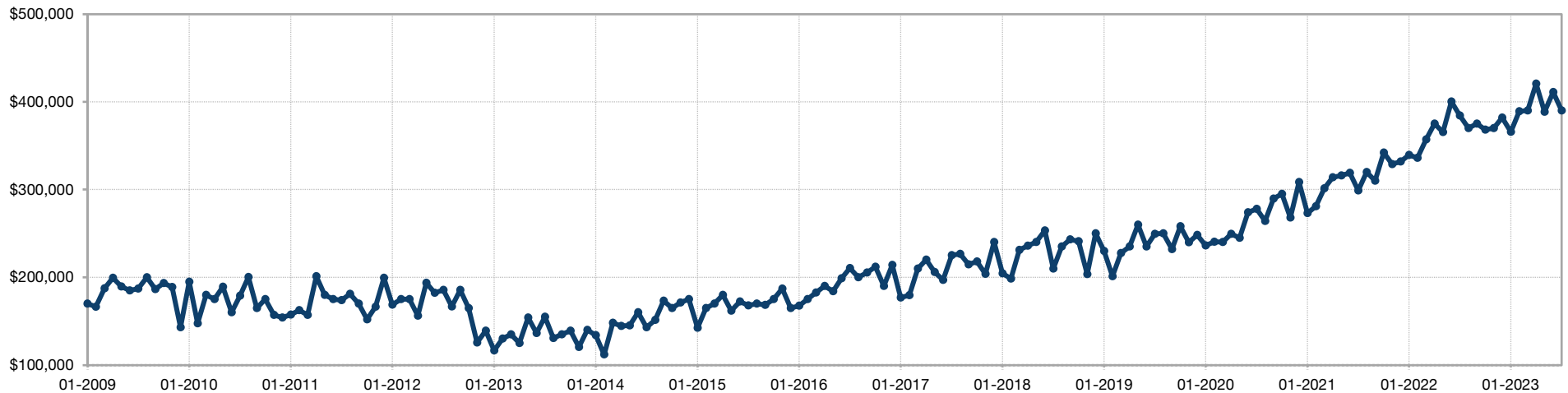
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2022	\$370,000	\$320,000	+15.6%
September 2022	\$375,000	\$309,900	+21.0%
October 2022	\$368,120	\$342,005	+7.6%
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	\$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	\$390,000	\$384,250	+1.5%
12-Month Med*	\$386,198	\$350,000	+10.3%

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

Historical Median Sales Price by Month

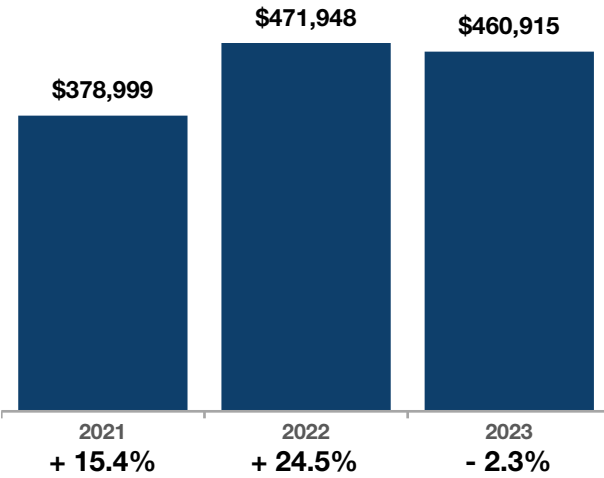


Average Sales Price

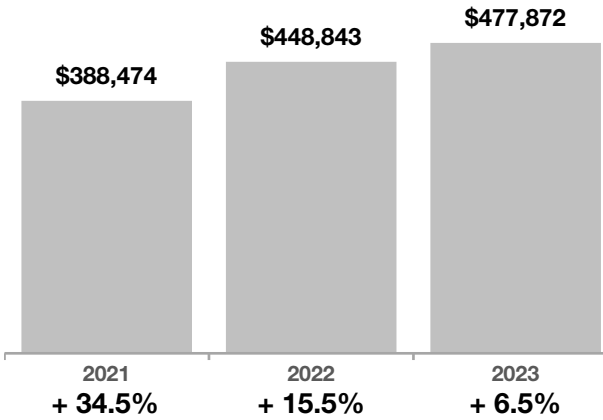
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



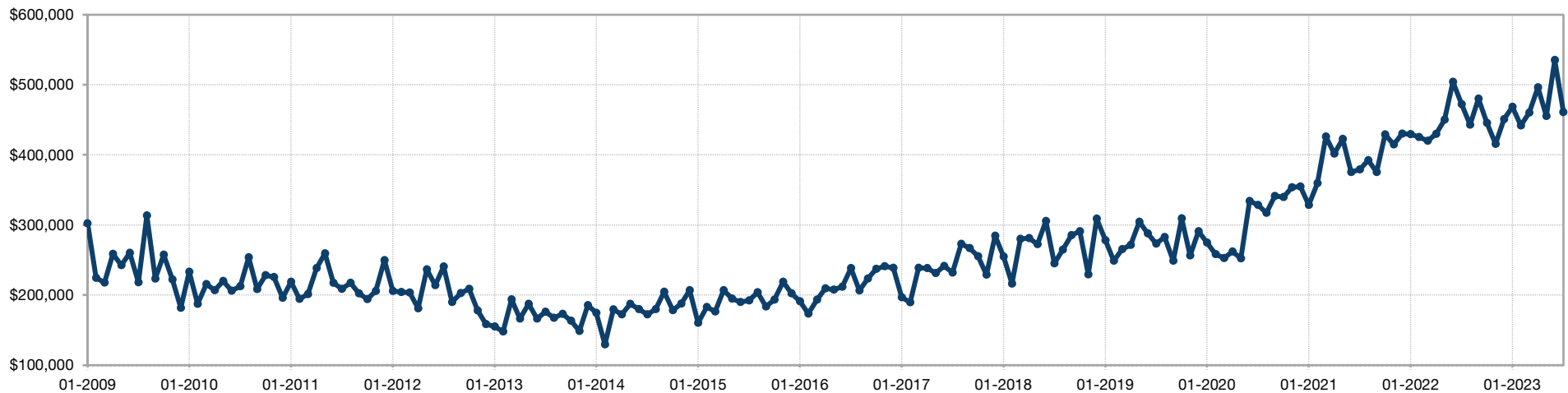
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2022	\$442,785	\$392,023	+12.9%
September 2022	\$480,026	\$375,111	+28.0%
October 2022	\$445,384	\$428,987	+3.8%
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	\$441,590	\$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	\$535,114	\$504,089	+6.2%
July 2023	\$460,915	\$471,948	-2.3%
12-Month Avg*	\$462,628	\$430,885	+7.4%

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

Historical Average Sales Price by Month

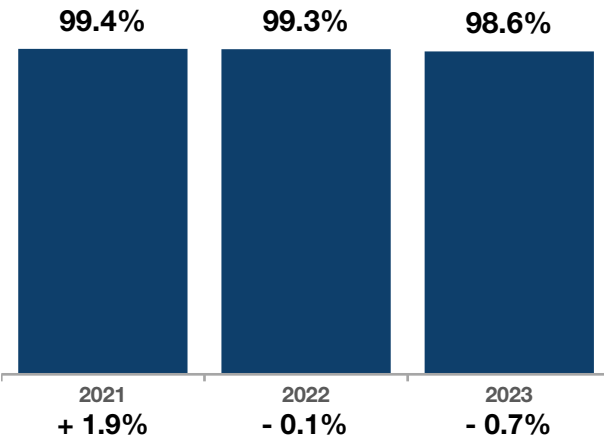


Percent of List Price Received

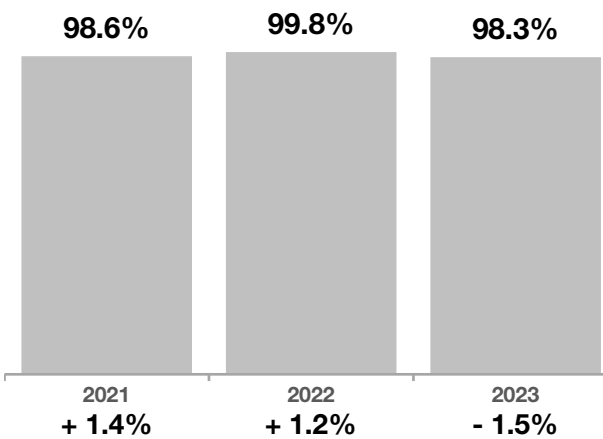
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



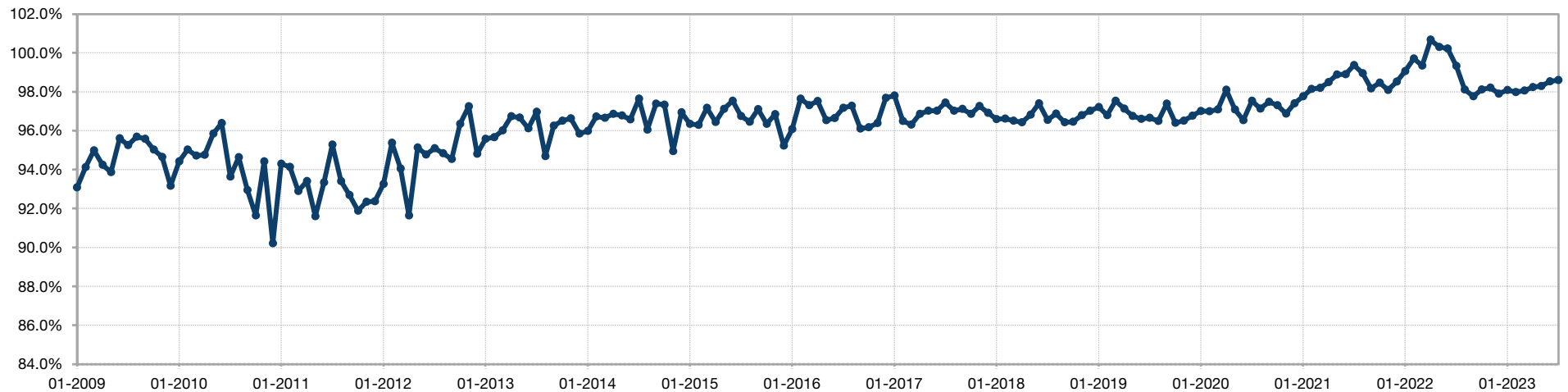
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.1%	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	98.6%	99.3%	-0.7%
12-Month Avg*	98.2%	99.3%	-1.1%

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

Historical Percent of List Price Received by Month



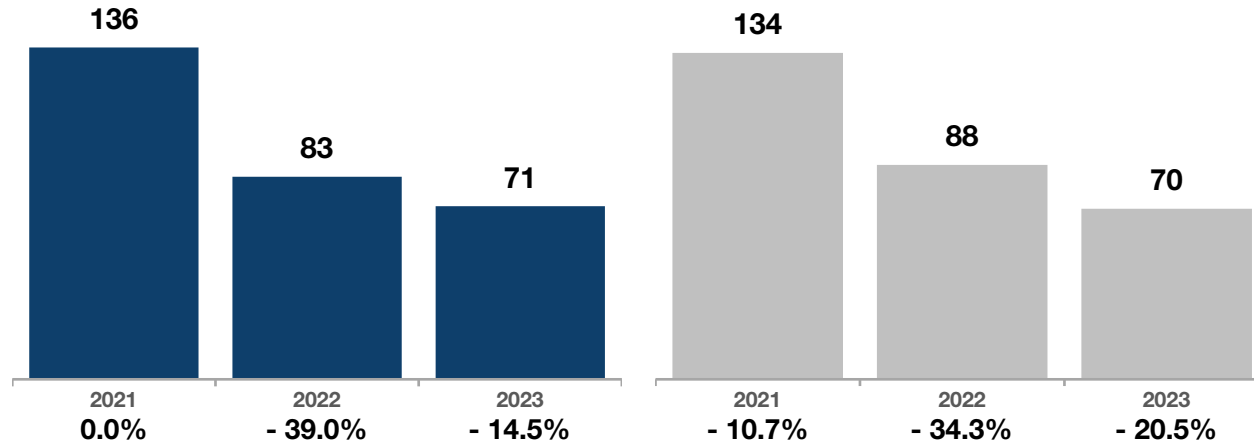
Housing Affordability Index

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.



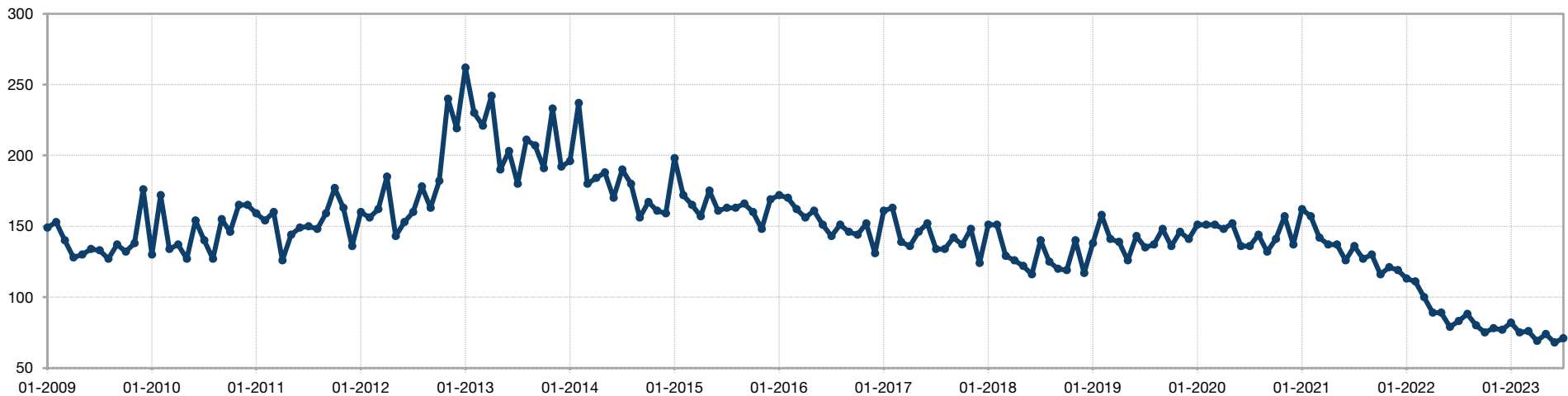
July

Year to Date



	Affordability Index	Prior Year	Percent Change
August 2022	88	127	-30.7%
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	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%
12-Month Avg	76	106	-28.5%

Historical Housing Affordability Index by Month

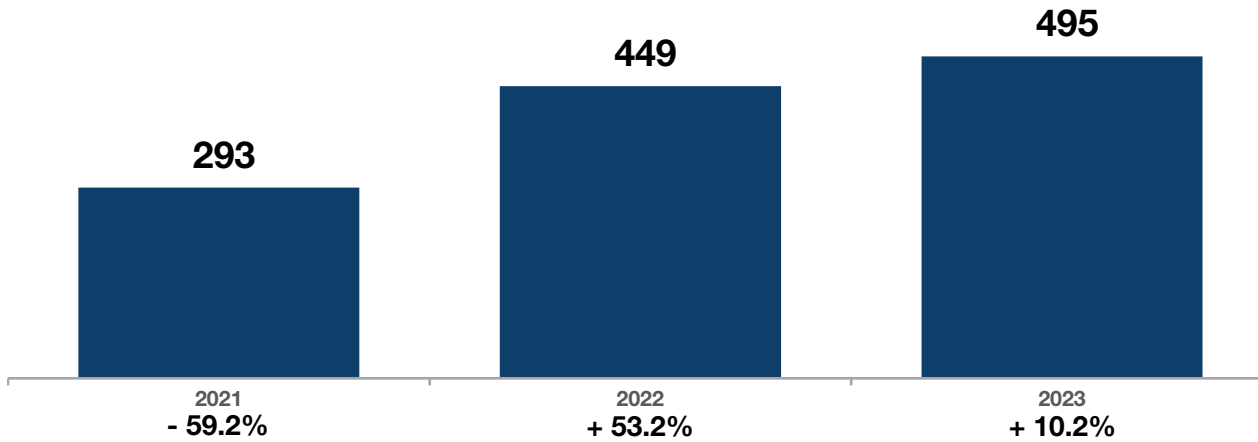


Inventory of Homes for Sale

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



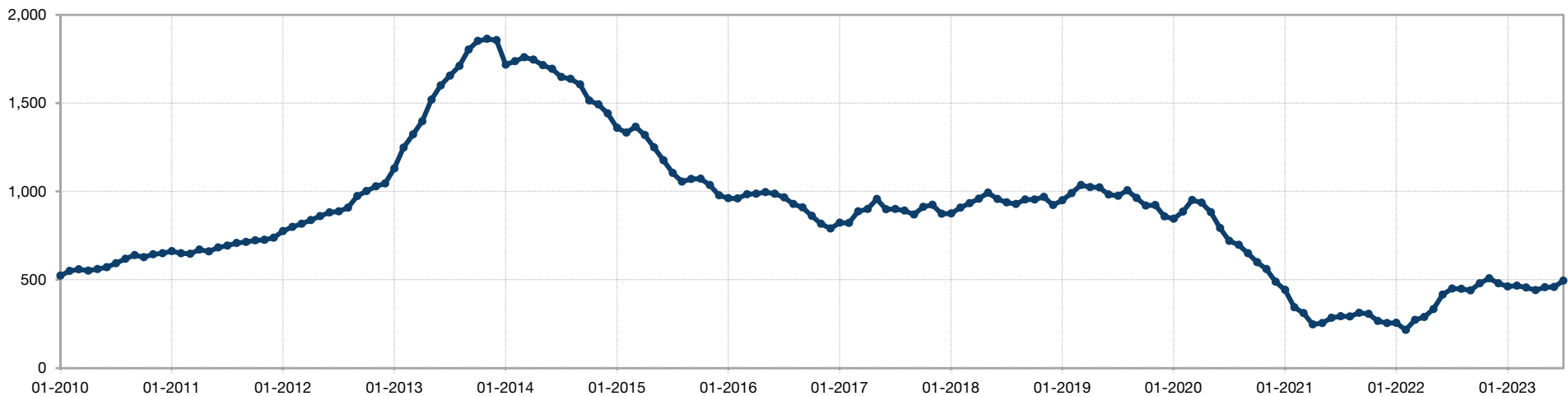
July



Homes for Sale	Prior Year	Percent Change
August 2022	291	+54.0%
September 2022	312	+40.7%
October 2022	307	+56.4%
November 2022	266	+90.6%
December 2022	254	+89.0%
January 2023	255	+81.2%
February 2023	216	+115.7%
March 2023	272	+67.3%
April 2023	289	+52.6%
May 2023	333	+37.2%
June 2023	415	+10.4%
July 2023	449	+10.2%
12-Month Avg*	305	+52.8%

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

Historical Inventory of Homes for Sale by Month

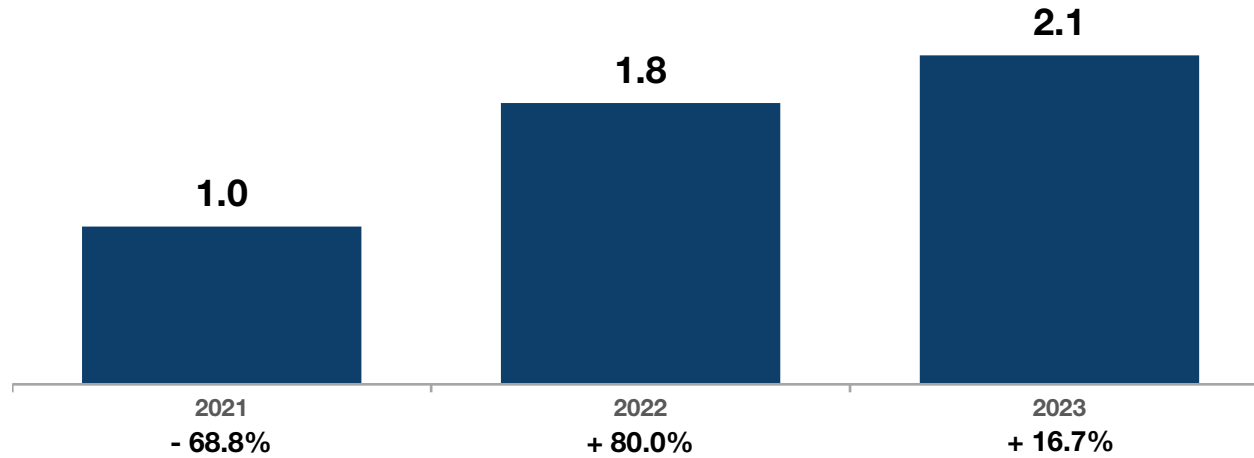


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2022	1.8	1.0	+80.0%
September 2022	1.8	1.1	+63.6%
October 2022	2.0	1.1	+81.8%
November 2022	2.1	1.0	+110.0%
December 2022	2.0	0.9	+122.2%
January 2023	1.9	0.9	+111.1%
February 2023	2.0	0.8	+150.0%
March 2023	2.0	1.0	+100.0%
April 2023	1.9	1.1	+72.7%
May 2023	2.0	1.3	+53.8%
June 2023	2.0	1.6	+25.0%
July 2023	2.1	1.8	+16.7%
12-Month Avg*	2.0	1.1	+81.8%

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

Historical Months Supply of Inventory by Month

