

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were up 8.0 percent to 285. Pending Sales increased 2.3 percent to 262. Inventory grew 15.3 percent to 519 units.

Prices moved higher as Median Sales Price was up 8.1 percent to \$400,000. Days on Market increased 36.1 percent to 98 days. Months Supply of Inventory was up 22.2 percent to 2.2 months, indicating that supply increased relative to demand.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 3.3%	+ 8.1%	+ 22.2%
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.



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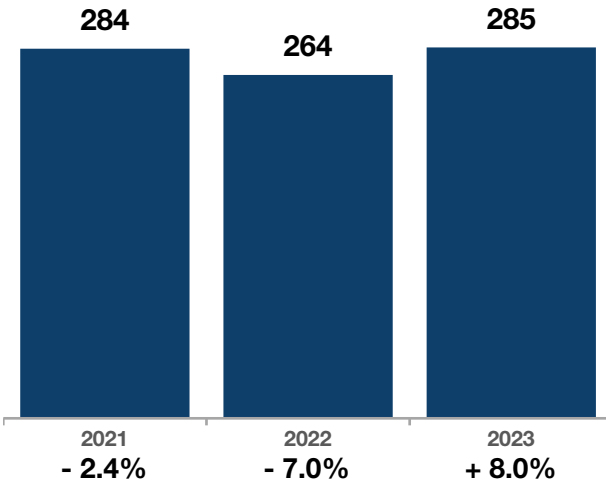
Key Metrics	Historical Sparkbars			08-2022	08-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	08-2021	08-2022	08-2023						
New Listings		264	285	+ 8.0%	2,324	2,180	- 6.2%		
Pending Sales		256	262	+ 2.3%	2,085	2,046	- 1.9%		
Closed Sales		245	237	- 3.3%	2,029	1,898	- 6.5%		
Days on Market		72	98	+ 36.1%	74	97	+ 31.1%		
Median Sales Price		\$370,000	\$400,000	+ 8.1%	\$365,000	\$397,000	+ 8.8%		
Average Sales Price		\$442,785	\$467,238	+ 5.5%	\$448,111	\$476,732	+ 6.4%		
Pct. of List Price Received		98.1%	97.7%	- 0.4%	99.6%	98.2%	- 1.4%		
Housing Affordability Index		88	67	- 23.9%	89	68	- 23.6%		
Inventory of Homes for Sale		450	519	+ 15.3%	--	--	--		
Months Supply of Inventory		1.8	2.2	+ 22.2%	--	--	--		

New Listings

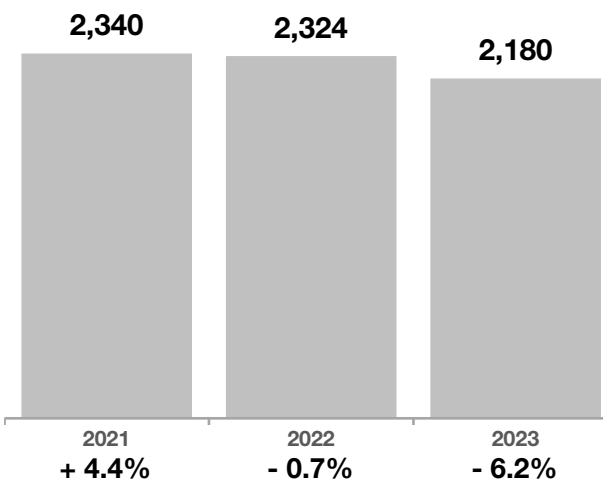
A count of the properties that have been newly listed on the market in a given month.



August

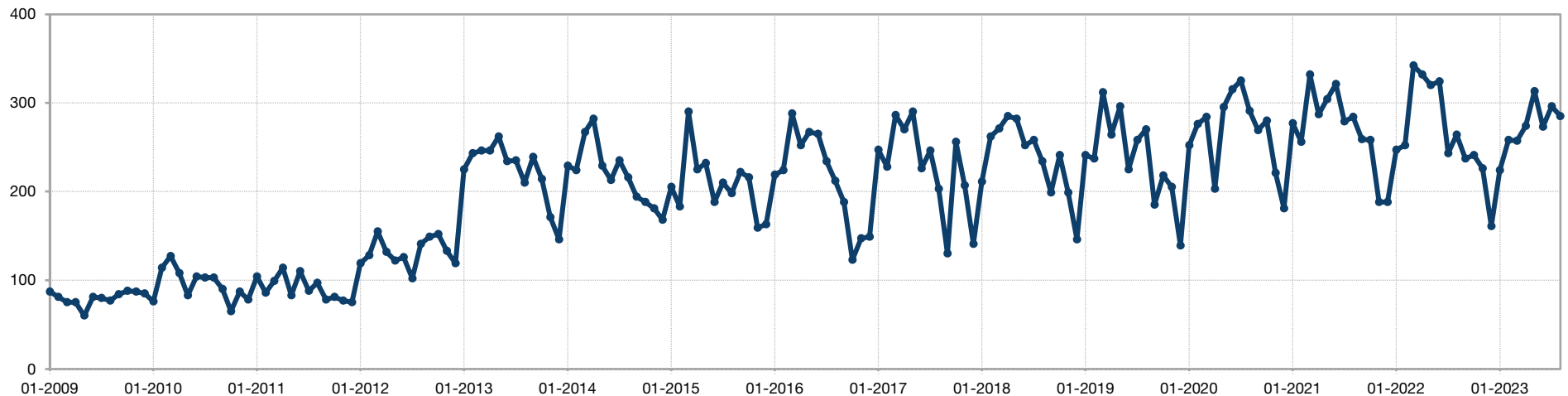


Year to Date



	New Listings	Prior Year	Percent Change
September 2022	237	259	-8.5%
October 2022	241	258	-6.6%
November 2022	226	188	+20.2%
December 2022	161	188	-14.4%
January 2023	224	247	-9.3%
February 2023	258	252	+2.4%
March 2023	257	342	-24.9%
April 2023	274	332	-17.5%
May 2023	313	320	-2.2%
June 2023	273	324	-15.7%
July 2023	296	243	+21.8%
August 2023	285	264	+8.0%
12-Month Avg	254	268	-5.3%

Historical New Listings by Month

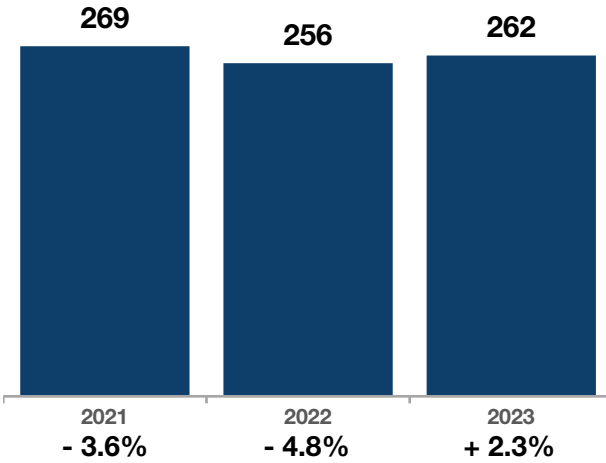


Pending Sales

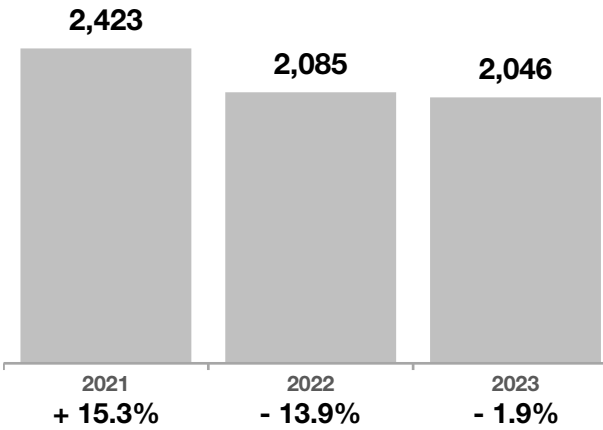
A count of the properties on which offers have been accepted in a given month.



August



Year to Date



	Pending Sales	Prior Year	Percent Change
September 2022	233	230	+1.3%
October 2022	193	256	-24.6%
November 2022	187	211	-11.4%
December 2022	158	191	-17.3%
January 2023	227	241	-5.8%
February 2023	245	285	-14.0%
March 2023	253	279	-9.3%
April 2023	277	313	-11.5%
May 2023	292	275	+6.2%
June 2023	251	238	+5.5%
July 2023	239	198	+20.7%
August 2023	262	256	+2.3%
12-Month Avg	235	248	-5.2%

Historical Pending Sales by Month

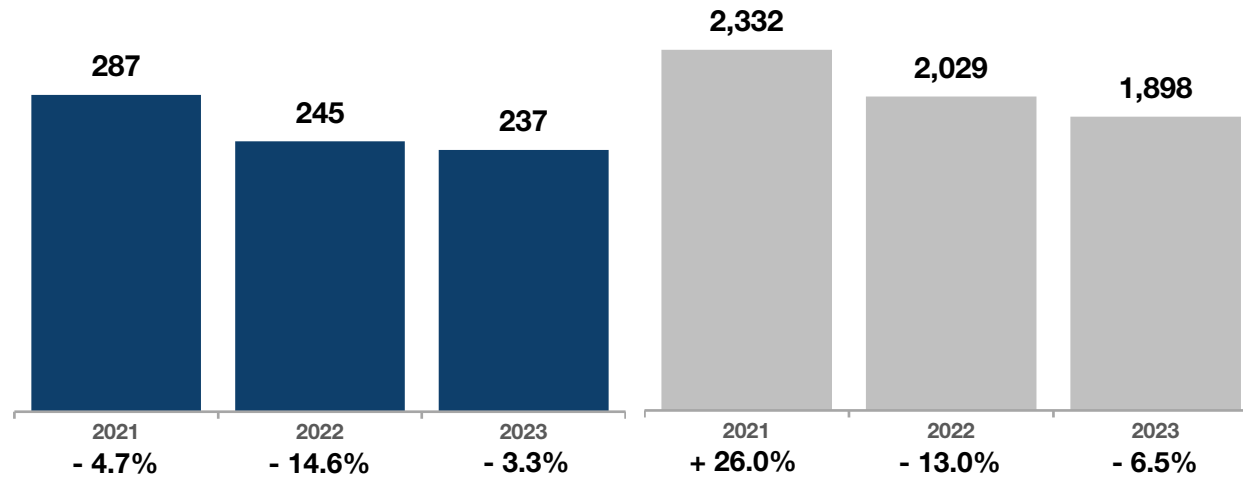


Closed Sales

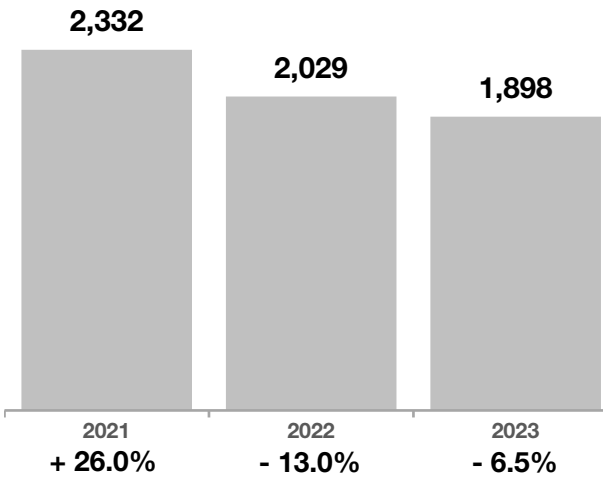
A count of the actual sales that closed in a given month.



August

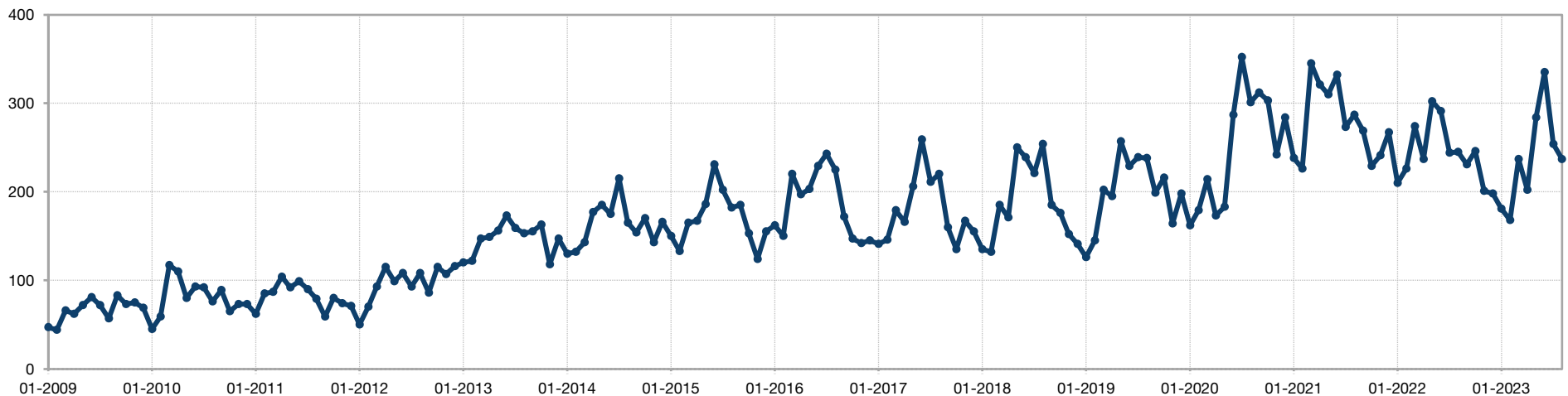


Year to Date



	Closed Sales	Prior Year	Percent Change
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	335	291	+15.1%
July 2023	254	244	+4.1%
August 2023	237	245	-3.3%
12-Month Avg	231	253	-8.6%

Historical Closed Sales by Month

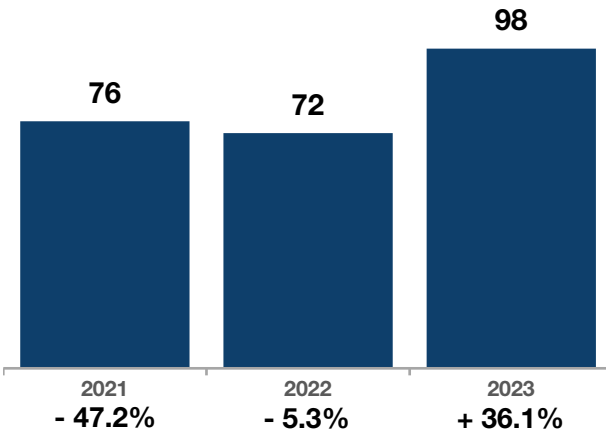


Days on Market Until Sale

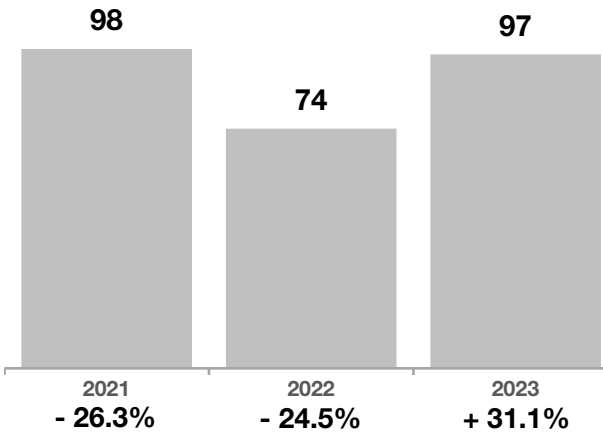
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



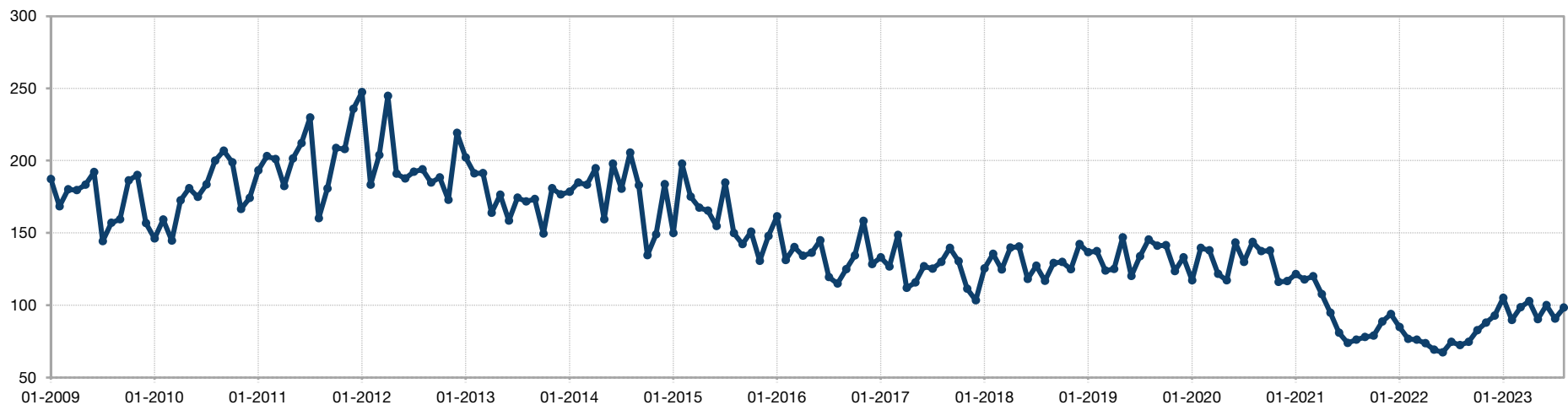
Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2022	74	78	-5.1%
October 2022	83	79	+5.1%
November 2022	88	89	-1.1%
December 2022	93	94	-1.1%
January 2023	105	85	+23.5%
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%
12-Month Avg*	93	77	+20.8%

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

Historical Days on Market Until Sale by Month

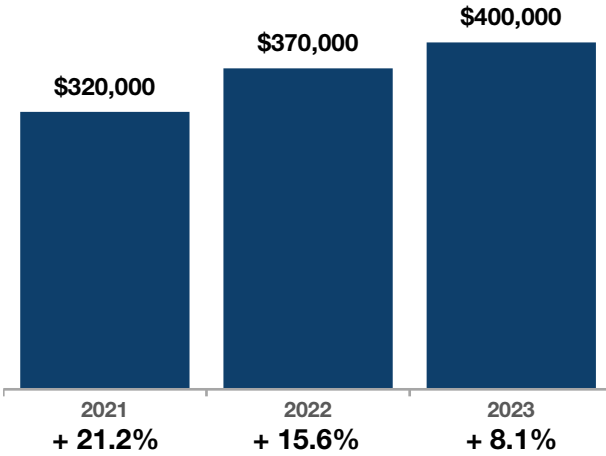


Median Sales Price

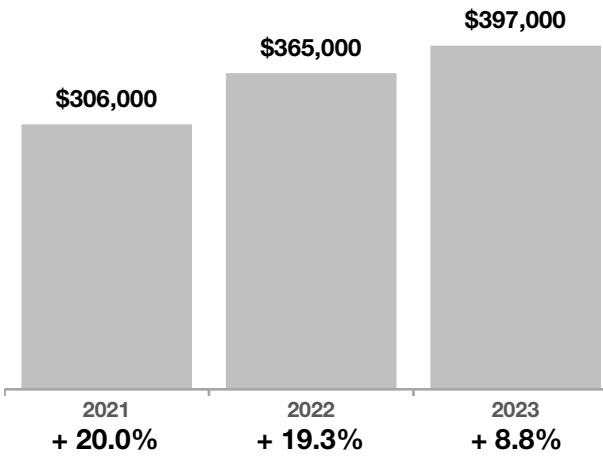
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



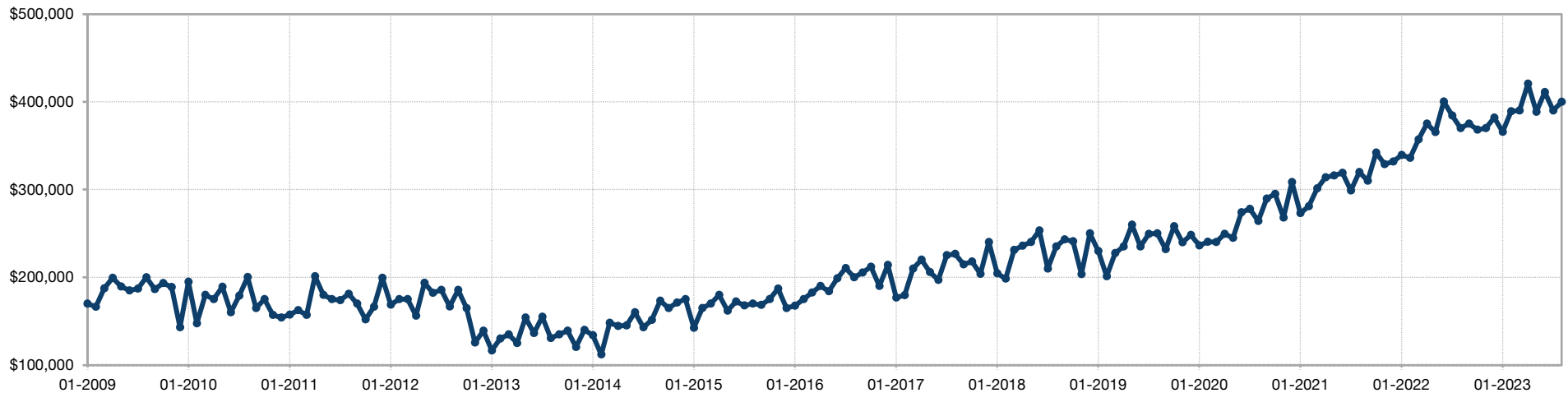
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2023	\$400,000	\$370,000	+8.1%
12-Month Med*	\$389,000	\$355,000	+9.6%

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

Historical Median Sales Price by Month

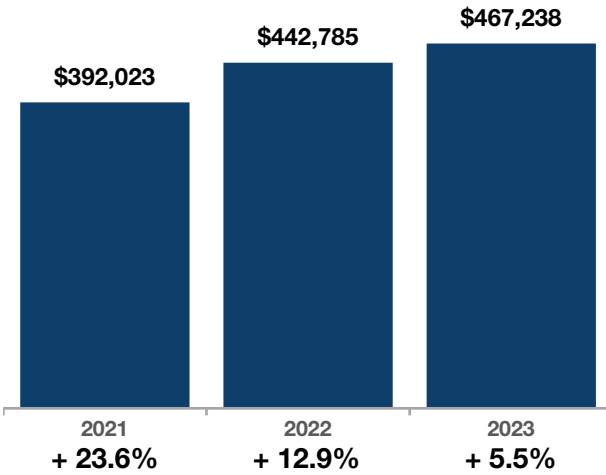


Average Sales Price

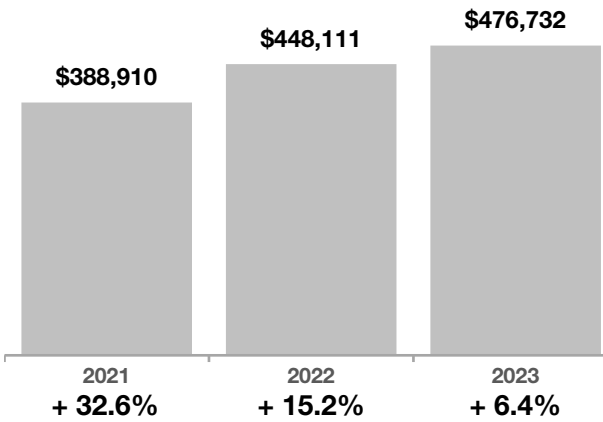
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



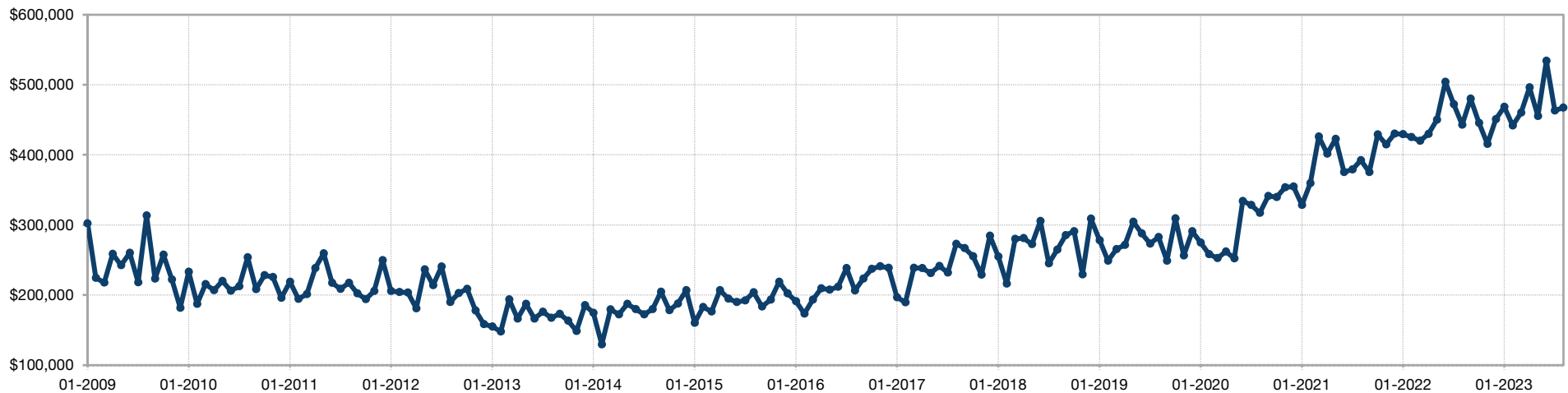
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$534,155	\$504,089	+6.0%
July 2023	\$463,205	\$471,948	-1.9%
August 2023	\$467,238	\$442,785	+5.5%
12-Month Avg*	\$464,777	\$435,115	+6.8%

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

Historical Average Sales Price by Month

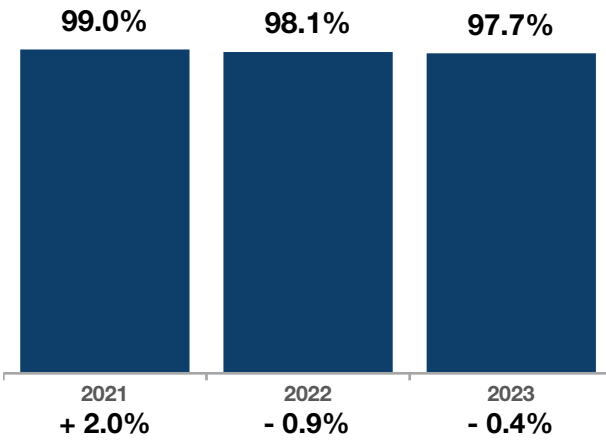


Percent of List Price Received

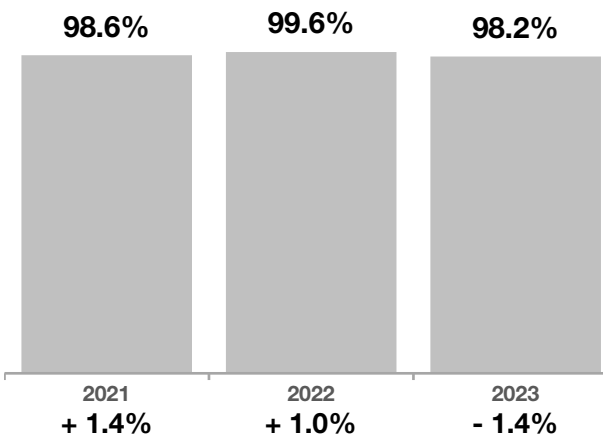
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



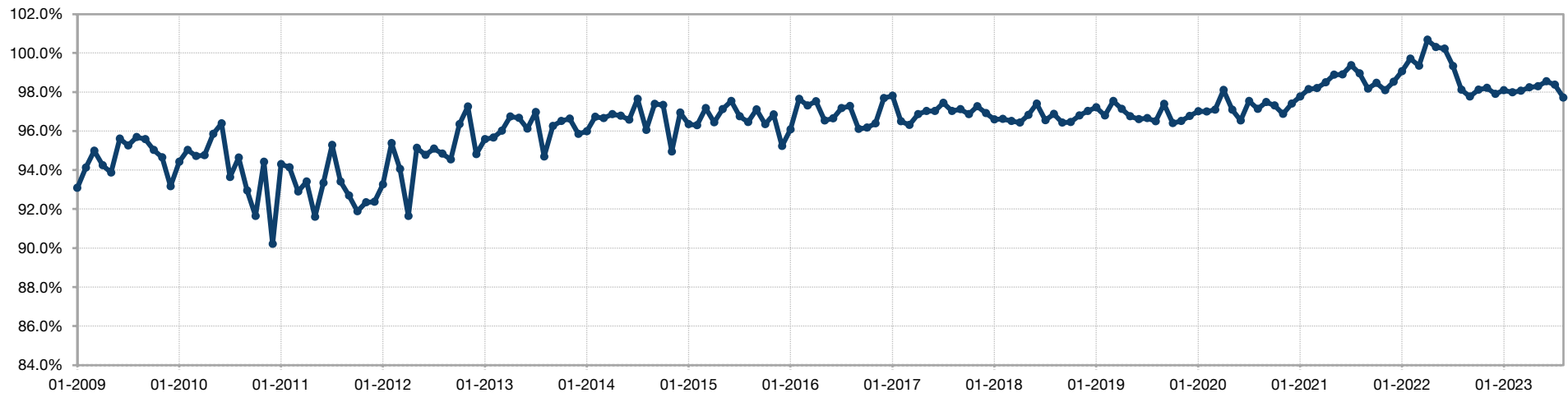
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.4%	99.3%	-0.9%
August 2023	97.7%	98.1%	-0.4%
12-Month Avg*	98.1%	99.2%	-1.1%

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

Historical Percent of List Price Received by Month



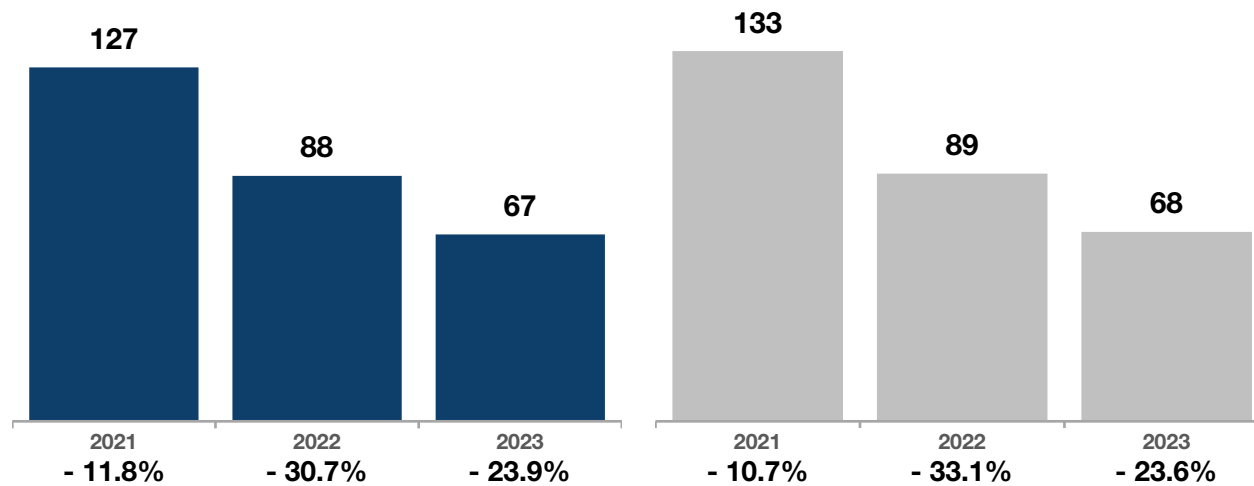
Housing Affordability Index

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.



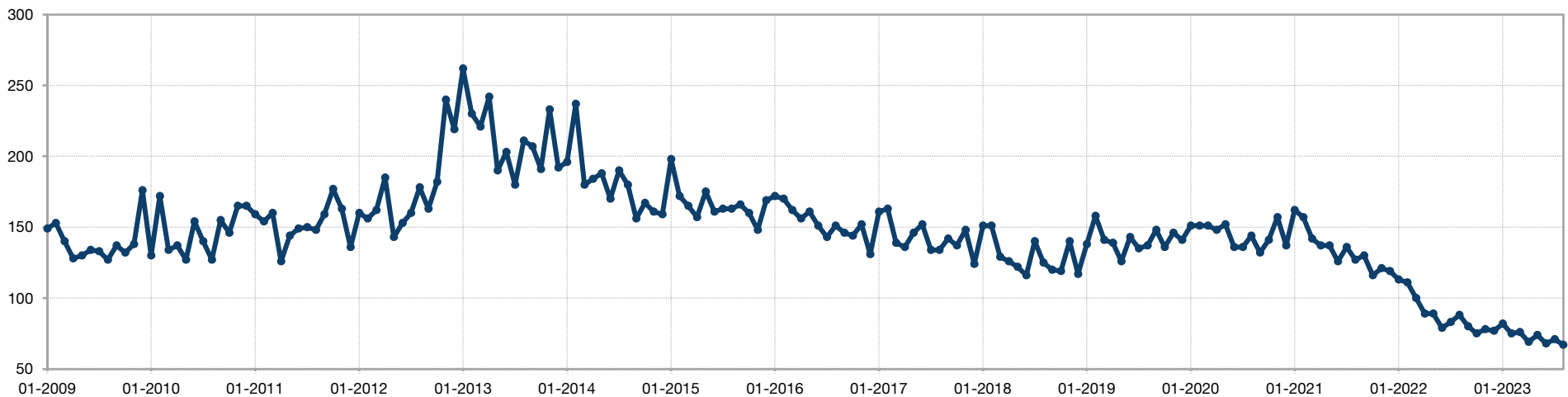
August

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2023	67	88	-23.9%
12-Month Avg	74	103	-27.9%

Historical Housing Affordability Index by Month

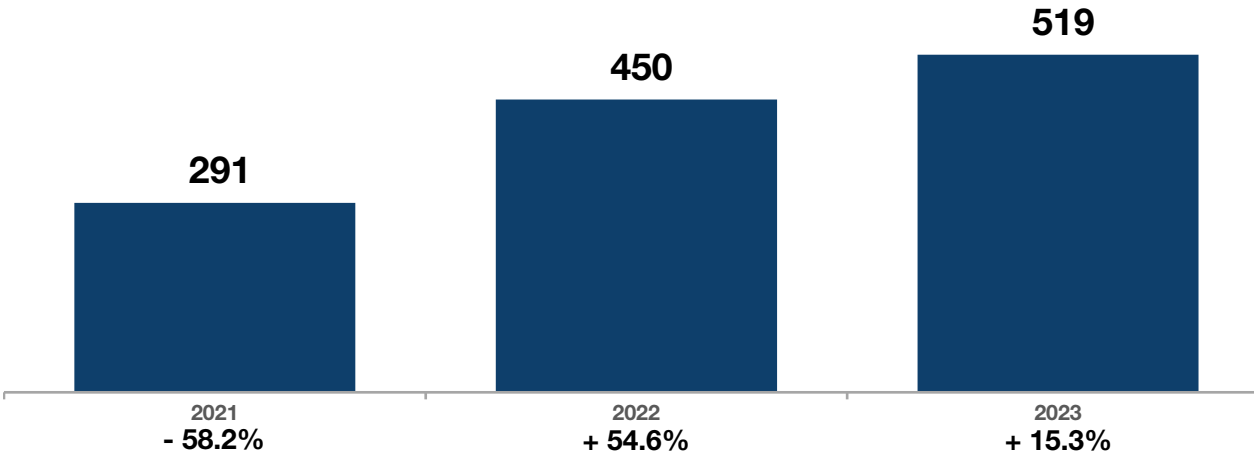


Inventory of Homes for Sale

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



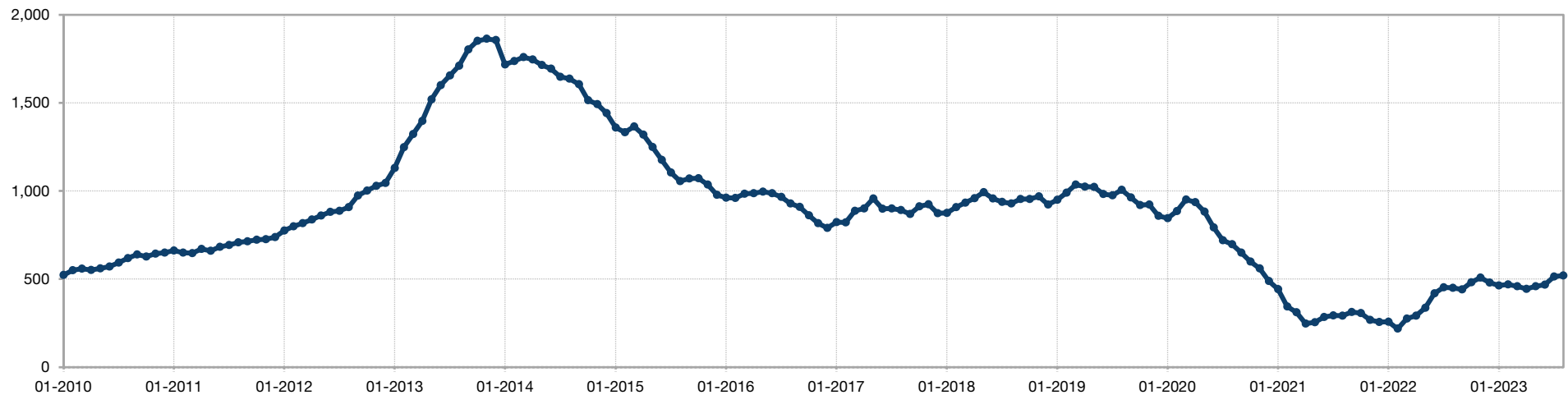
August



	Homes for Sale	Prior Year	Percent Change
September 2022	441	312	+41.3%
October 2022	481	307	+56.7%
November 2022	507	267	+89.9%
December 2022	480	256	+87.5%
January 2023	463	257	+80.2%
February 2023	469	218	+115.1%
March 2023	459	275	+66.9%
April 2023	444	292	+52.1%
May 2023	459	336	+36.6%
June 2023	467	418	+11.7%
July 2023	514	452	+13.7%
August 2023	519	450	+15.3%
12-Month Avg*	475	320	+48.4%

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

Historical Inventory of Homes for Sale by Month

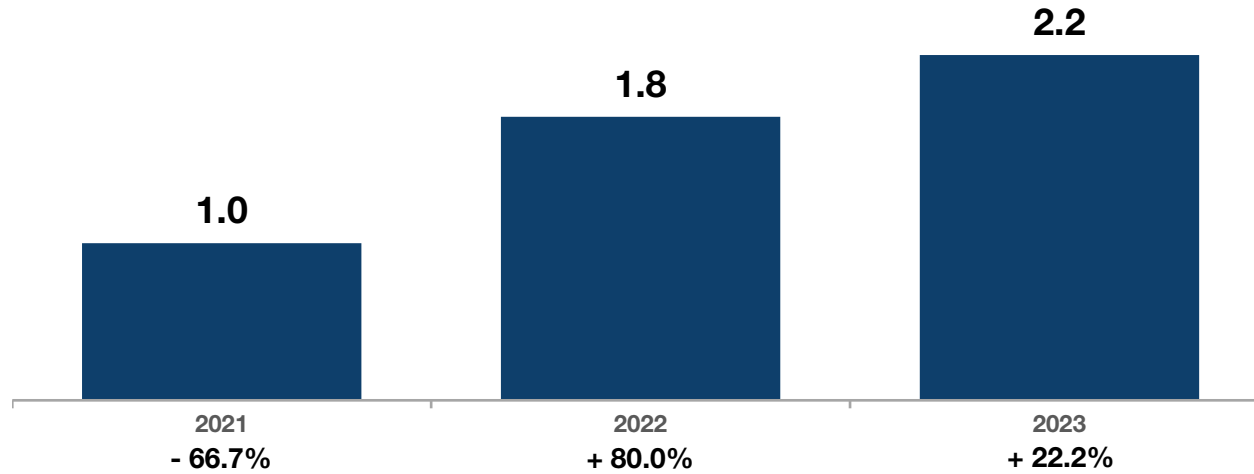


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	2.0	1.0	+100.0%
February 2023	2.0	0.8	+150.0%
March 2023	2.0	1.1	+81.8%
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	2.2	1.8	+22.2%
August 2023	2.2	1.8	+22.2%
12-Month Avg*	2.0	1.2	+66.7%

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

Historical Months Supply of Inventory by Month

