

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were up 7.6 percent to 255. Pending Sales decreased 7.3 percent to 216. Inventory grew 22.3 percent to 542 units.

Prices moved higher as Median Sales Price was up 6.6 percent to \$399,740. Days on Market increased 28.4 percent to 95 days. Months Supply of Inventory was up 27.8 percent to 2.3 months, indicating that supply increased relative to demand.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

+ 19.0% **+ 6.6%** **+ 27.8%**

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.



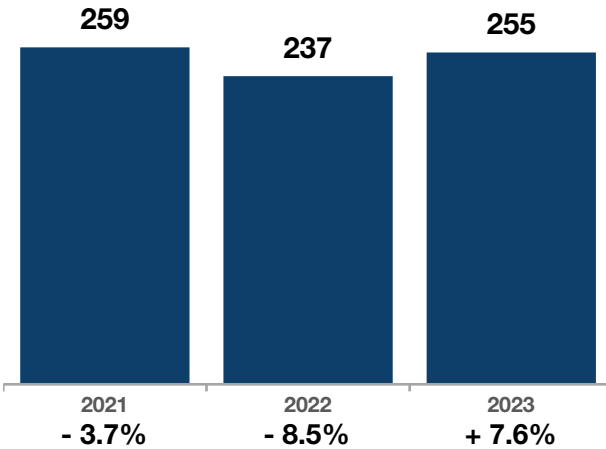
Key Metrics	Historical Sparkbars			09-2022	09-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	09-2021	09-2022	09-2023						
New Listings				237	255	+ 7.6%	2,562	2,427	- 5.3%
Pending Sales				233	216	- 7.3%	2,318	2,253	- 2.8%
Closed Sales				231	275	+ 19.0%	2,260	2,174	- 3.8%
Days on Market				74	95	+ 28.4%	74	97	+ 31.1%
Median Sales Price				\$375,000	\$399,740	+ 6.6%	\$365,000	\$398,000	+ 9.0%
Average Sales Price				\$480,026	\$494,002	+ 2.9%	\$451,373	\$478,908	+ 6.1%
Pct. of List Price Received				97.8%	98.2%	+ 0.4%	99.4%	98.2%	- 1.2%
Housing Affordability Index				80	67	- 16.3%	82	67	- 18.3%
Inventory of Homes for Sale				443	542	+ 22.3%	--	--	--
Months Supply of Inventory				1.8	2.3	+ 27.8%	--	--	--

New Listings

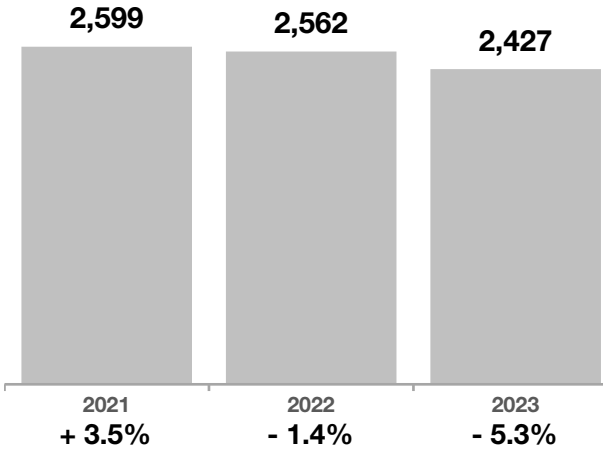
A count of the properties that have been newly listed on the market in a given month.



September

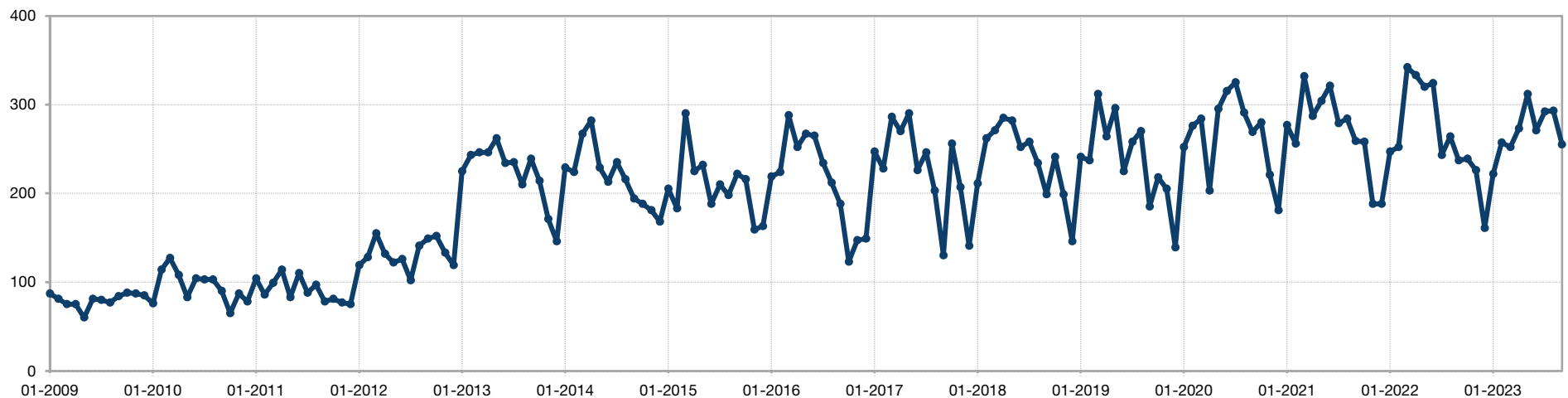


Year to Date



	New Listings	Prior Year	Percent Change
October 2022	239	258	-7.4%
November 2022	226	188	+20.2%
December 2022	161	188	-14.4%
January 2023	222	247	-10.1%
February 2023	257	252	+2.0%
March 2023	252	342	-26.3%
April 2023	273	333	-18.0%
May 2023	312	320	-2.5%
June 2023	271	324	-16.4%
July 2023	292	243	+20.2%
August 2023	293	264	+11.0%
September 2023	255	237	+7.6%
12-Month Avg	254	266	-4.5%

Historical New Listings by Month

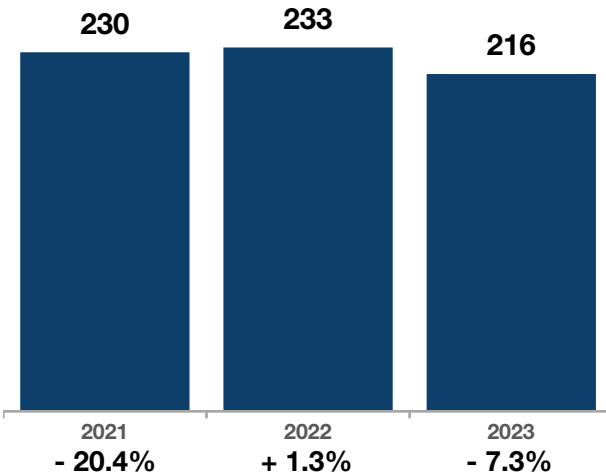


Pending Sales

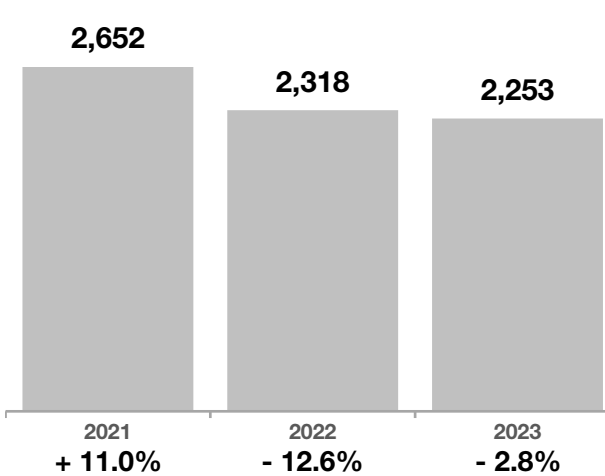
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



Pending Sales	Prior Year	Percent Change
October 2022	193	-24.6%
November 2022	187	-11.4%
December 2022	158	-17.3%
January 2023	226	-6.2%
February 2023	244	-14.4%
March 2023	253	-9.3%
April 2023	276	-11.8%
May 2023	292	+6.2%
June 2023	251	+5.5%
July 2023	241	+21.7%
August 2023	254	-0.8%
September 2023	216	-7.3%
12-Month Avg	233	-6.2%

Historical Pending Sales by Month

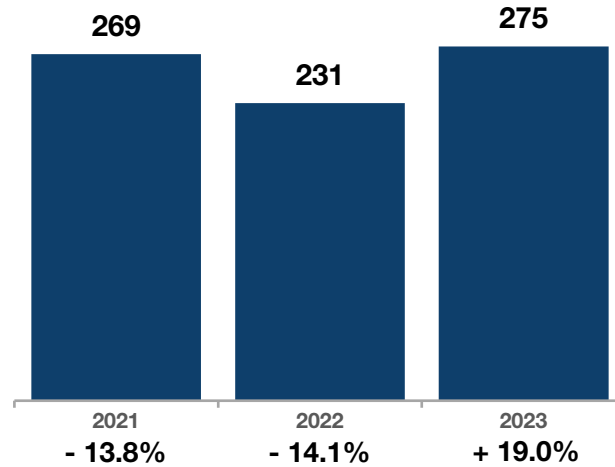


Closed Sales

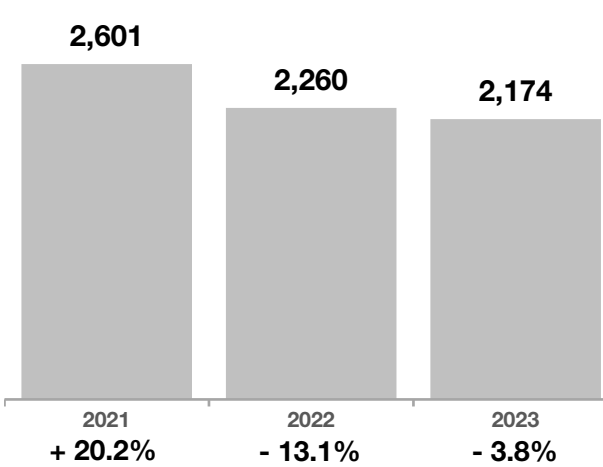
A count of the actual sales that closed in a given month.



September

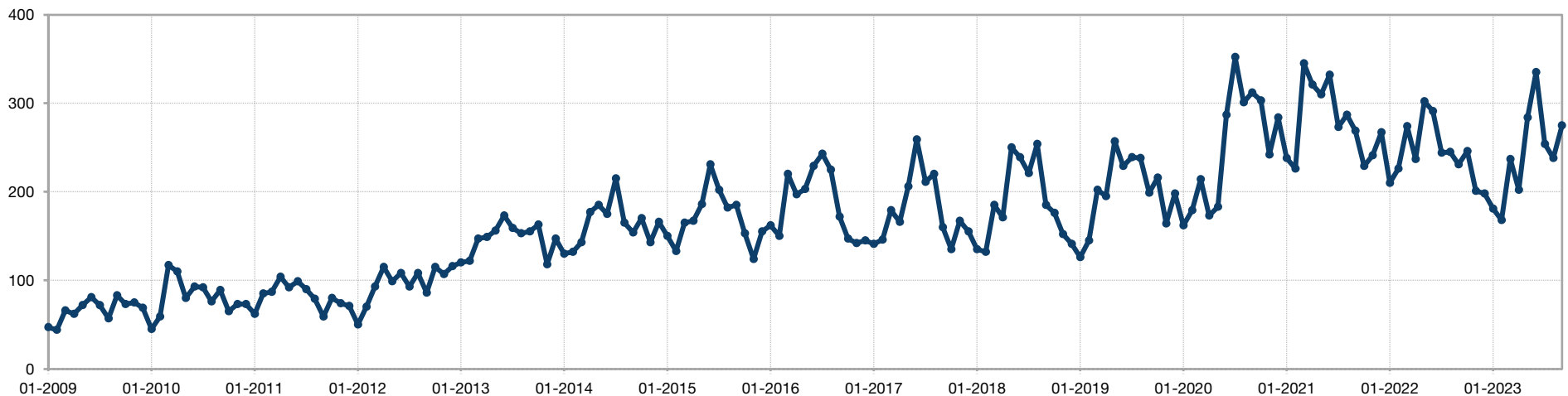


Year to Date



Closed Sales	Prior Year	Percent Change
October 2022	246	+7.4%
November 2022	201	-16.6%
December 2022	198	-25.8%
January 2023	181	-13.8%
February 2023	168	-25.7%
March 2023	237	-13.5%
April 2023	202	-14.8%
May 2023	284	-6.0%
June 2023	335	+15.1%
July 2023	254	+4.1%
August 2023	238	-2.9%
September 2023	275	+19.0%
12-Month Avg	235	-5.9%

Historical Closed Sales by Month

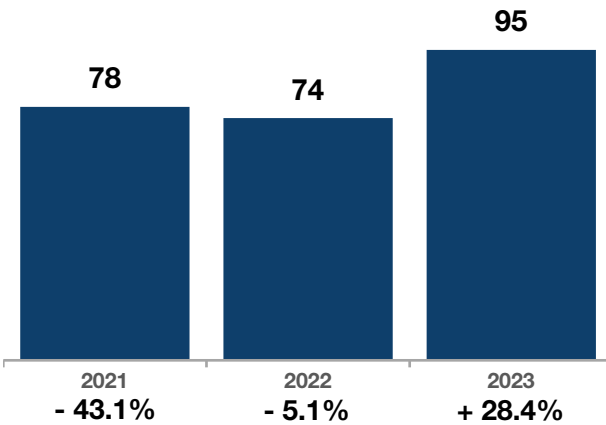


Days on Market Until Sale

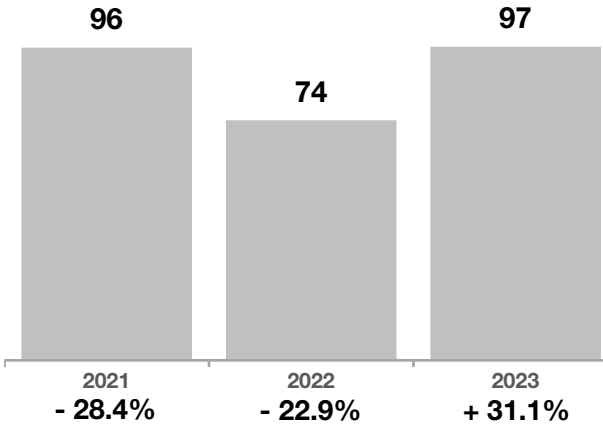
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



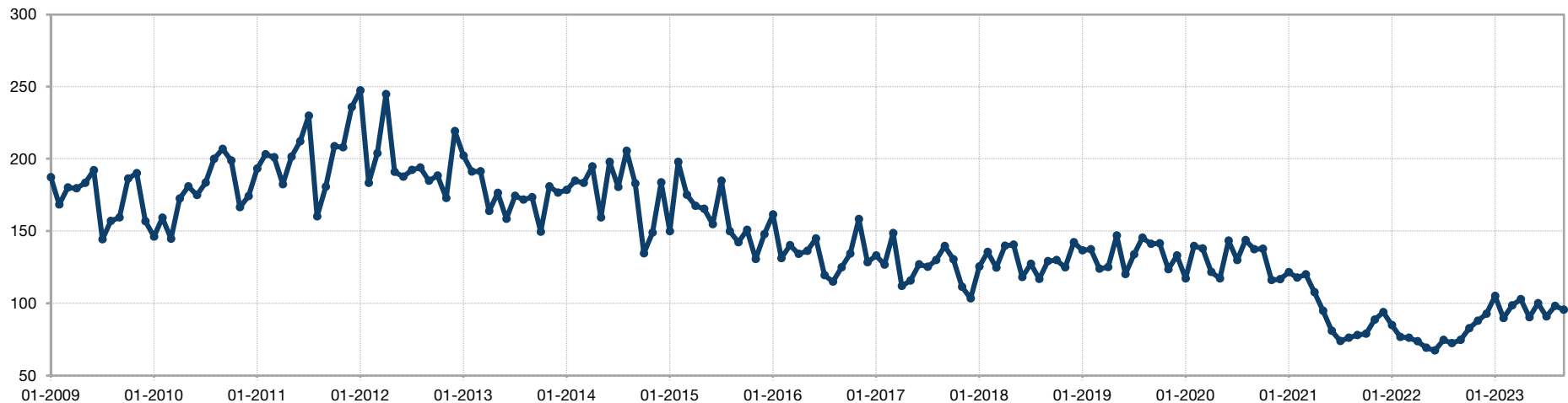
Year to Date



Days on Market	Prior Year	Percent Change
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%
September 2023	95	74 +28.4%
12-Month Avg*	94	77 +22.1%

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

Historical Days on Market Until Sale by Month

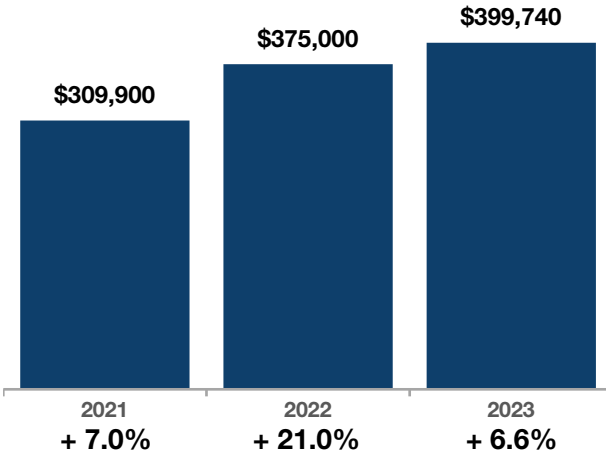


Median Sales Price

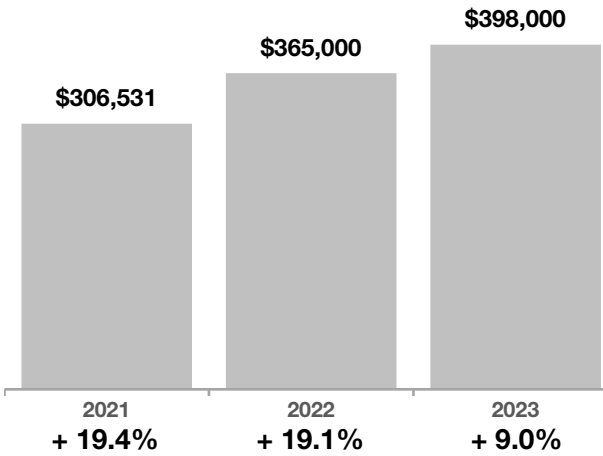
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



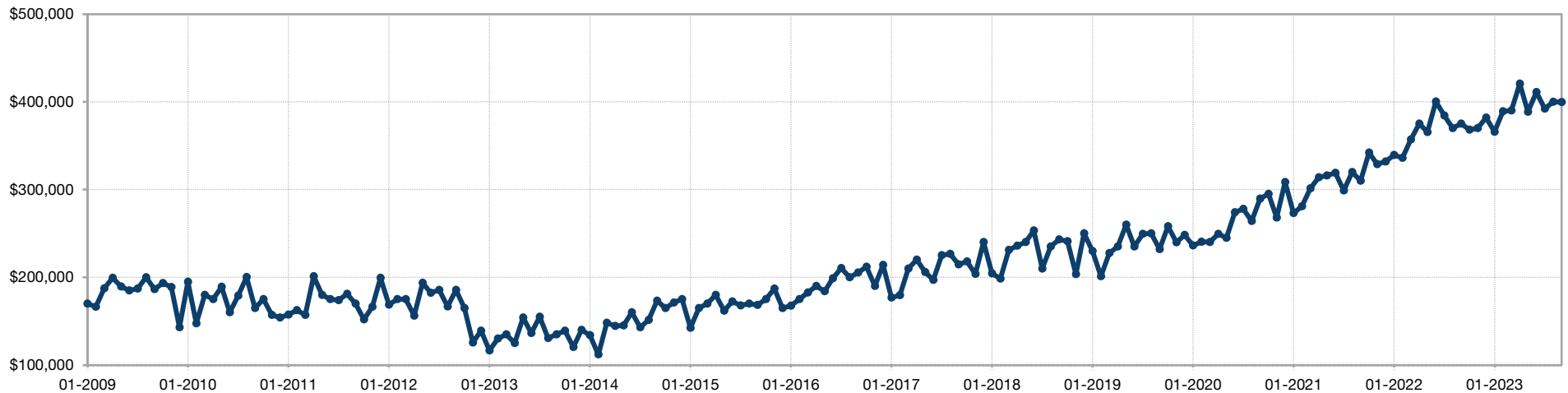
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$392,000	\$384,250	+2.0%
August 2023	\$400,000	\$370,000	+8.1%
September 2023	\$399,740	\$375,000	+6.6%
12-Month Med*	\$390,000	\$360,000	+8.3%

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

Historical Median Sales Price by Month

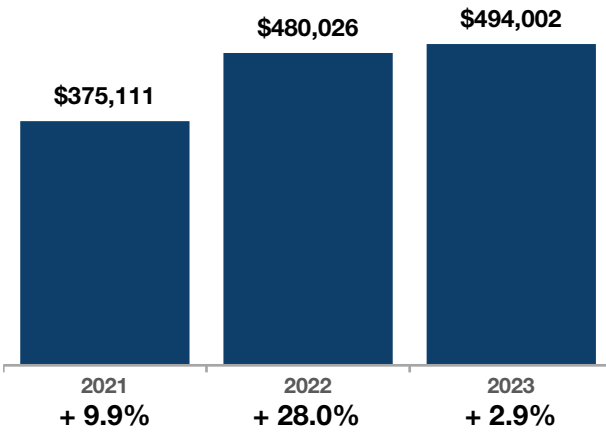


Average Sales Price

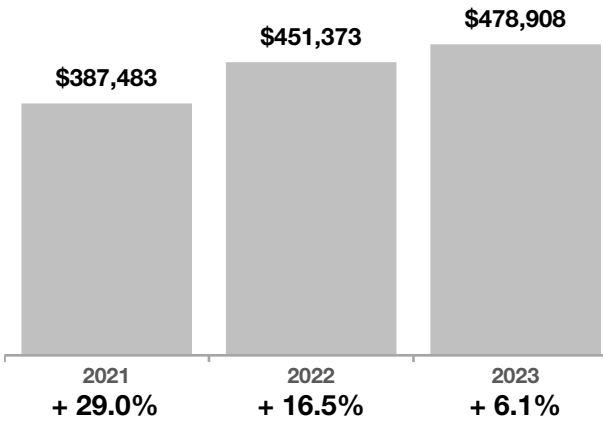
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$464,012	\$471,948	-1.7%
August 2023	\$466,326	\$442,785	+5.3%
September 2023	\$494,002	\$480,026	+2.9%
12-Month Avg*	\$465,933	\$443,858	+5.0%

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

Historical Average Sales Price by Month

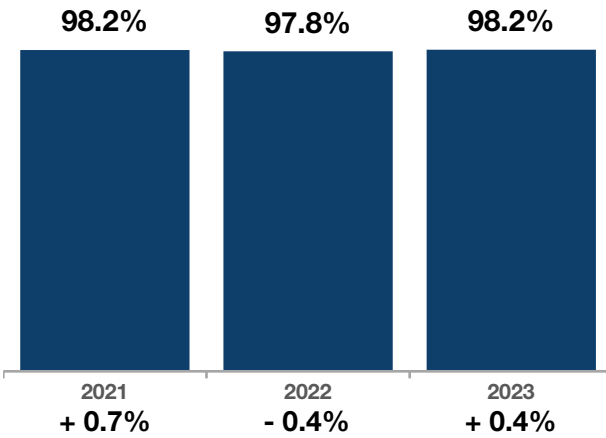


Percent of List Price Received

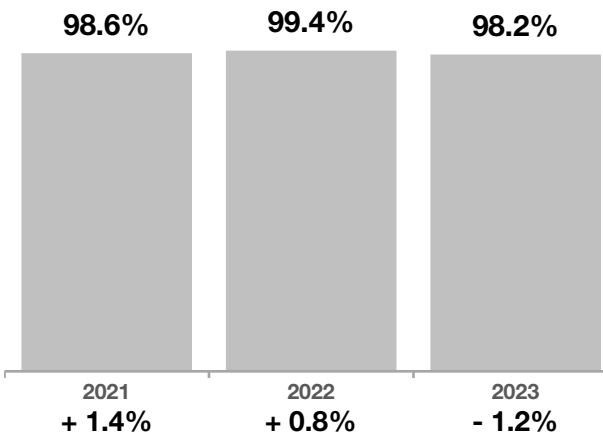
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



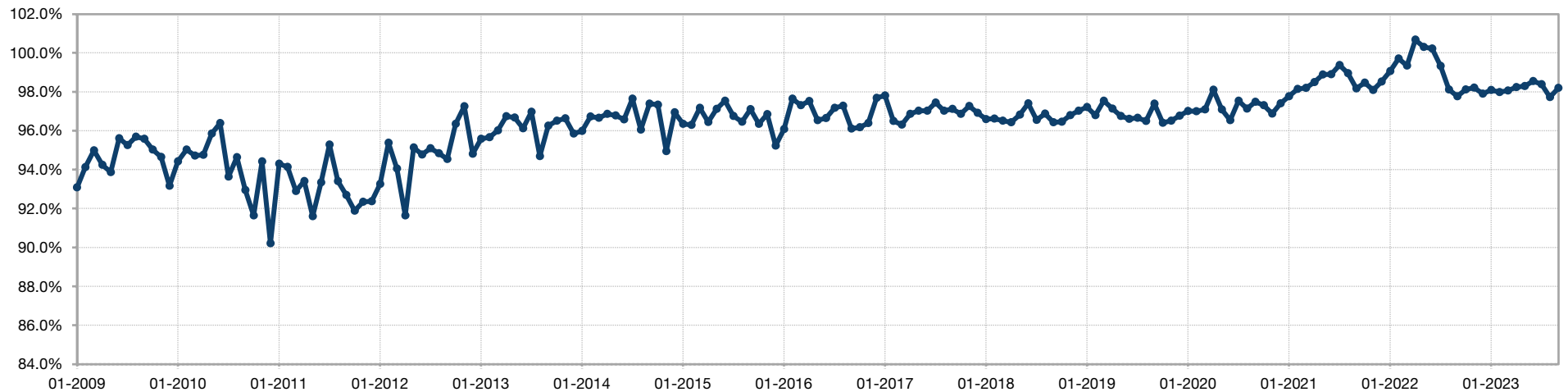
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
September 2023	98.2%	97.8%	+0.4%
12-Month Avg*	98.2%	99.2%	-1.0%

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

Historical Percent of List Price Received by Month

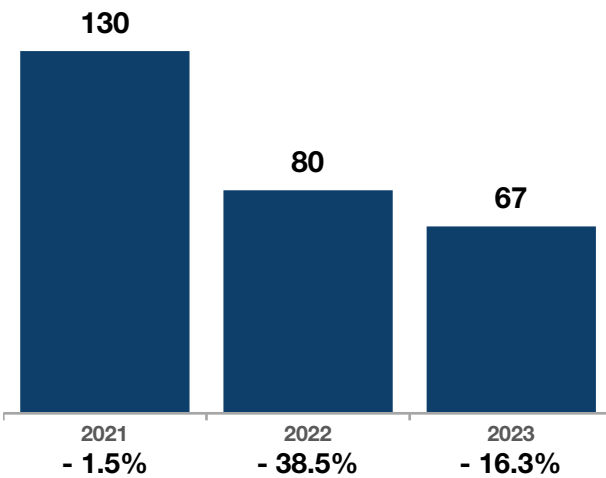


Housing Affordability Index

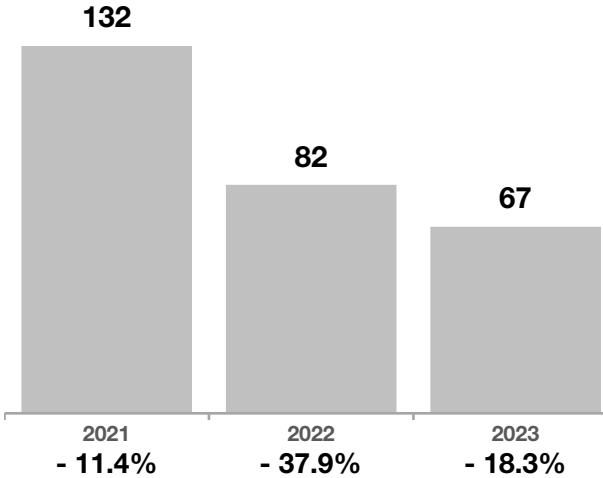
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

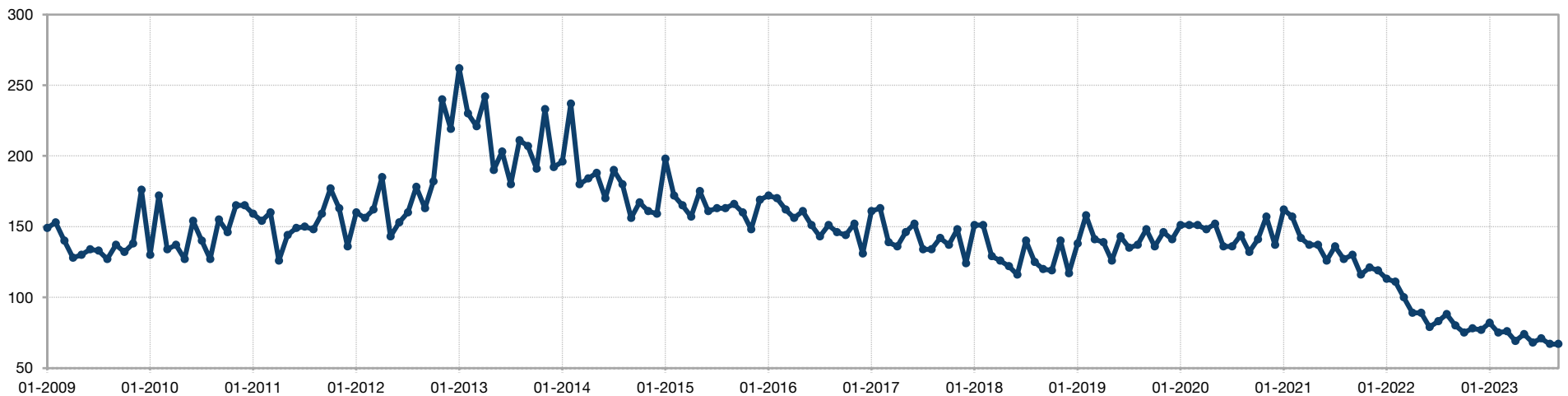


Year to Date



Affordability Index		Prior Year	Percent Change
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%
September 2023	67	80	-16.3%
12-Month Avg	73	99	-26.0%

Historical Housing Affordability Index by Month

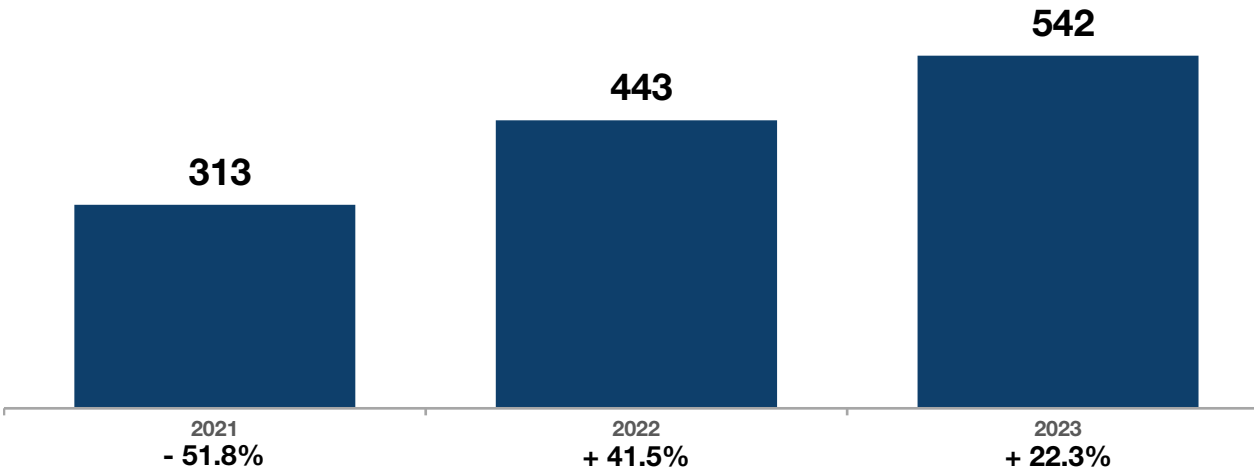


Inventory of Homes for Sale

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



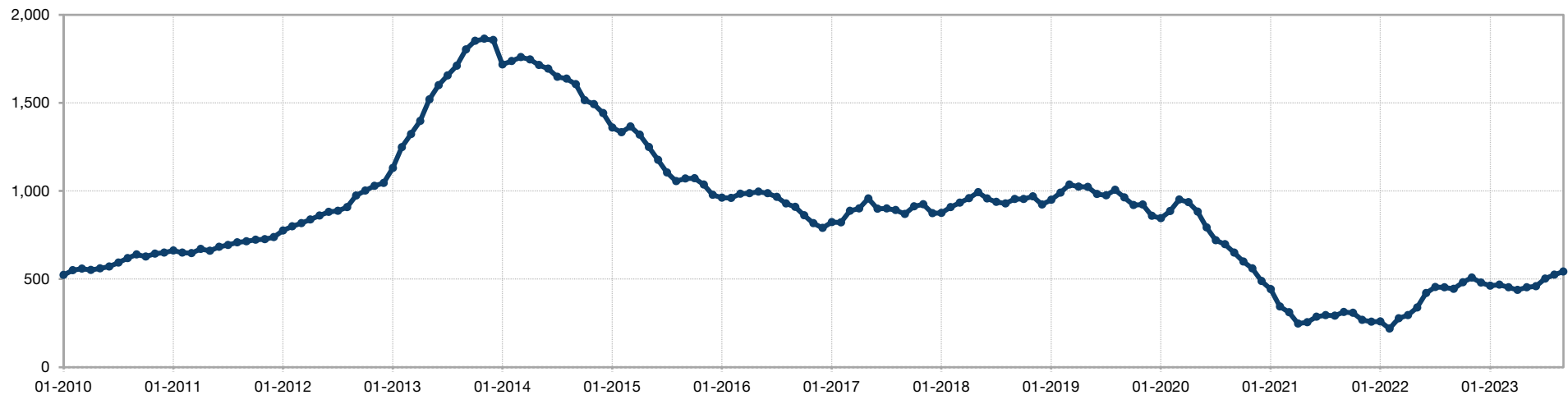
September



Homes for Sale	Prior Year	Percent Change
October 2022	308	+56.2%
November 2022	268	+89.2%
December 2022	257	+86.8%
January 2023	258	+79.1%
February 2023	219	+113.7%
March 2023	276	+64.1%
April 2023	294	+49.0%
May 2023	338	+33.7%
June 2023	420	+9.3%
July 2023	454	+10.4%
August 2023	452	+15.9%
September 2023	443	+22.3%
12-Month Avg*	481	+44.9%

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

Historical Inventory of Homes for Sale by Month

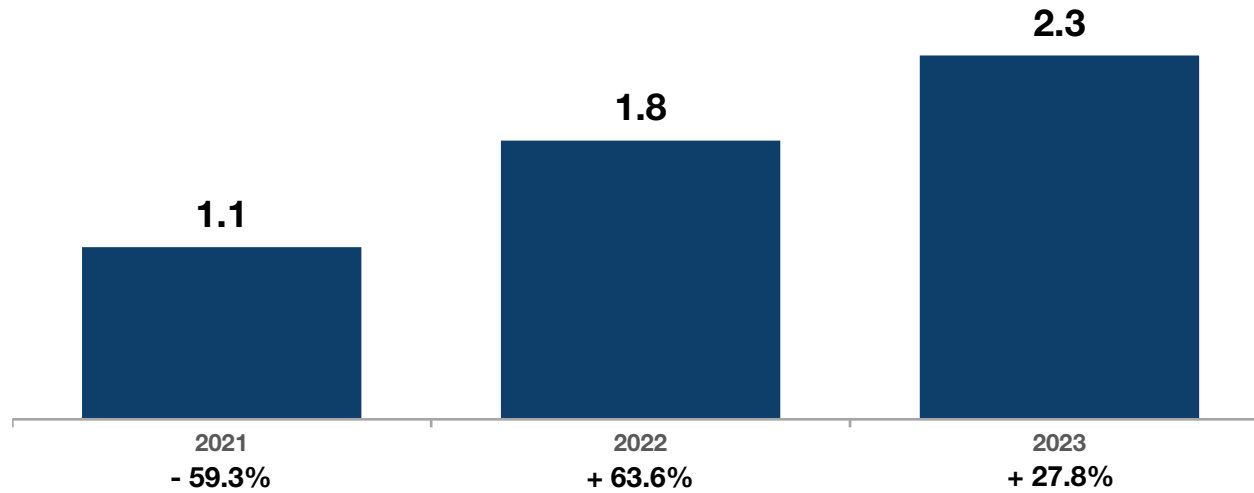


Months Supply of Inventory

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.



September



Months Supply	Prior Year	Percent Change	
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	1.7	+17.6%
July 2023	2.1	1.8	+16.7%
August 2023	2.2	1.8	+22.2%
September 2023	2.3	1.8	+27.8%
12-Month Avg*	2.1	1.3	+61.5%

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

Historical Months Supply of Inventory by Month

