

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were up 30.5 percent to 325. Pending Sales increased 18.7 percent to 298. Inventory grew 53.7 percent to 678 units.

Prices moved higher as Median Sales Price was up 1.8 percent to \$396,990. Days on Market increased 4.0 percent to 103 days. Months Supply of Inventory was up 52.6 percent to 2.9 months, indicating that supply increased relative to demand.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 3.8%	+ 1.8%	+ 52.6%
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.



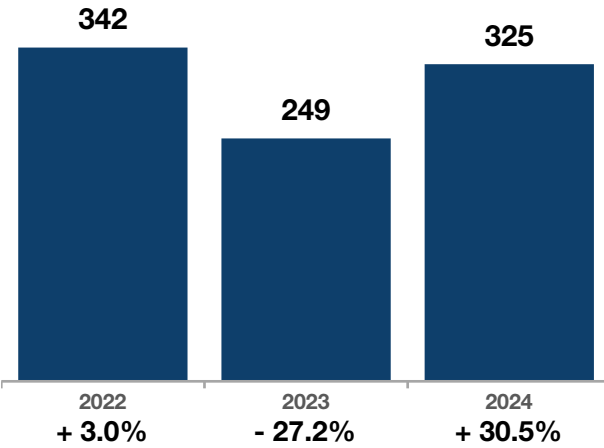
Key Metrics	Historical Sparkbars			03-2023	03-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	03-2022	03-2023	03-2024						
New Listings		249	325	+ 30.5%	726	883	+ 21.6%		
Pending Sales		251	298	+ 18.7%	720	757	+ 5.1%		
Closed Sales		237	228	- 3.8%	586	563	- 3.9%		
Days on Market		99	103	+ 4.0%	98	99	+ 1.0%		
Median Sales Price		\$390,000	\$396,990	+ 1.8%	\$385,000	\$400,000	+ 3.9%		
Average Sales Price		\$460,192	\$465,126	+ 1.1%	\$457,432	\$477,947	+ 4.5%		
Pct. of List Price Received		98.1%	98.2%	+ 0.1%	98.0%	97.8%	- 0.2%		
Housing Affordability Index		81	76	- 6.2%	82	76	- 7.3%		
Inventory of Homes for Sale		441	678	+ 53.7%	--	--	--		
Months Supply of Inventory		1.9	2.9	+ 52.6%	--	--	--		

New Listings

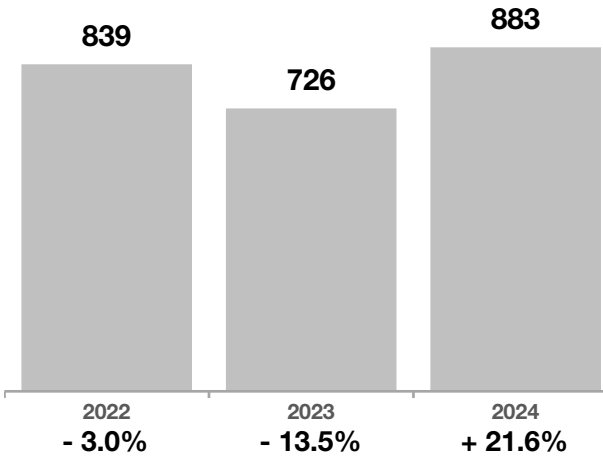
A count of the properties that have been newly listed on the market in a given month.



March

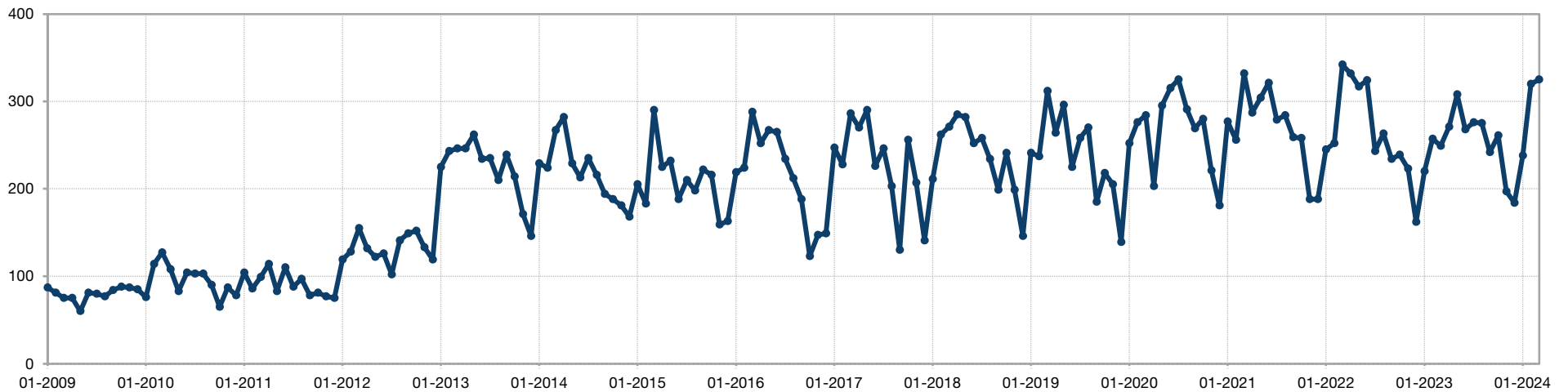


Year to Date



	New Listings	Prior Year	Percent Change
April 2023	271	332	-18.4%
May 2023	308	317	-2.8%
June 2023	268	324	-17.3%
July 2023	276	243	+13.6%
August 2023	275	263	+4.6%
September 2023	242	234	+3.4%
October 2023	261	239	+9.2%
November 2023	197	223	-11.7%
December 2023	184	162	+13.6%
January 2024	238	220	+8.2%
February 2024	320	257	+24.5%
March 2024	325	249	+30.5%
12-Month Avg	264	255	+3.3%

Historical New Listings by Month

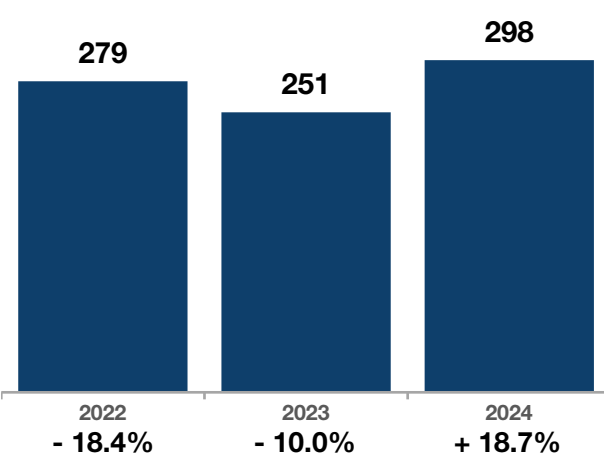


Pending Sales

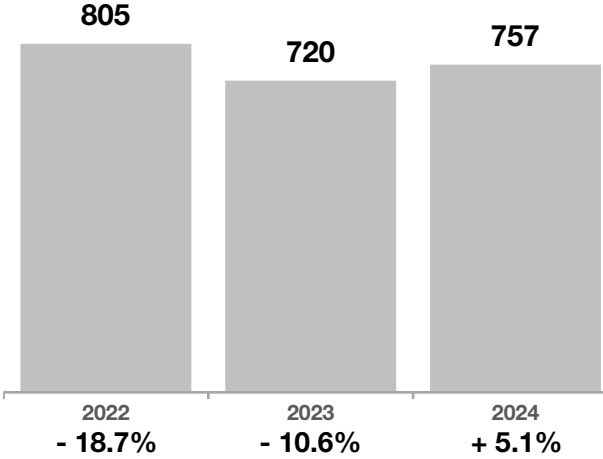
A count of the properties on which offers have been accepted in a given month.



March

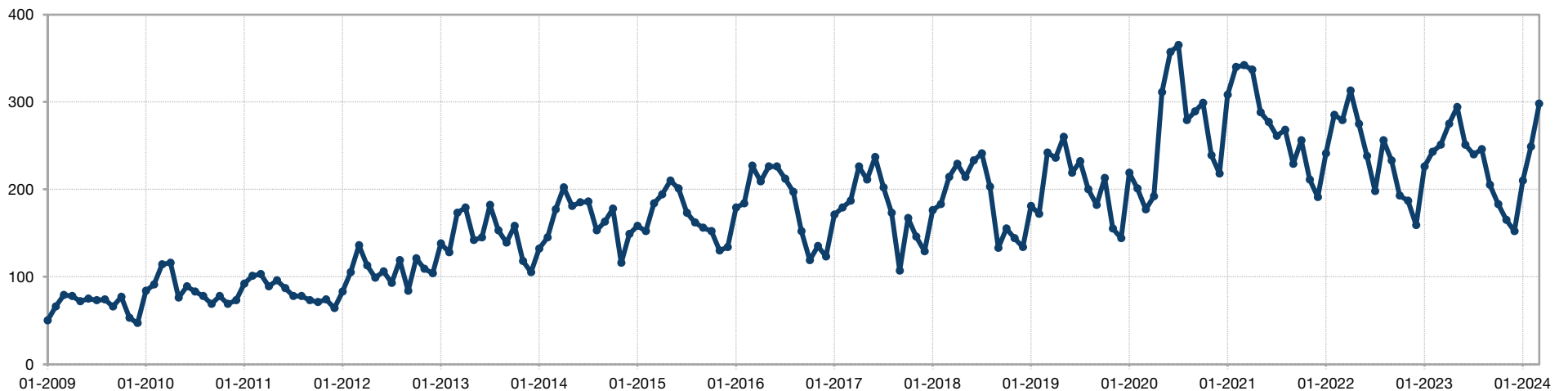


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2023	275	313	-12.1%
May 2023	294	275	+6.9%
June 2023	251	238	+5.5%
July 2023	240	198	+21.2%
August 2023	246	256	-3.9%
September 2023	205	233	-12.0%
October 2023	183	193	-5.2%
November 2023	165	187	-11.8%
December 2023	152	159	-4.4%
January 2024	210	226	-7.1%
February 2024	249	243	+2.5%
March 2024	298	251	+18.7%
12-Month Avg	231	231	-0.1%

Historical Pending Sales by Month

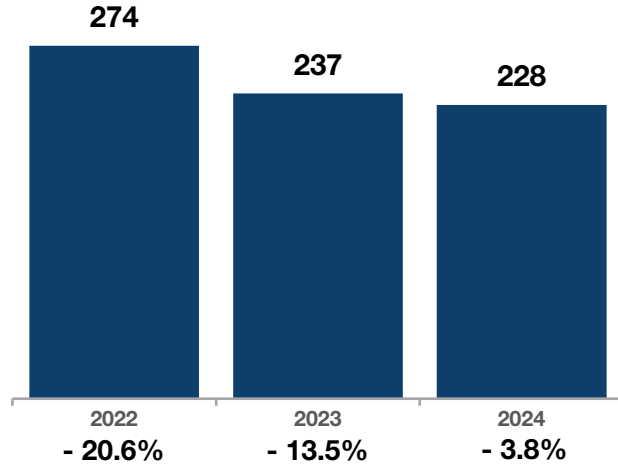


Closed Sales

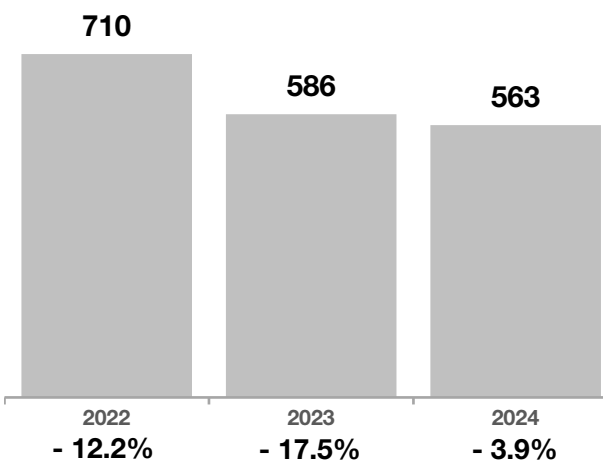
A count of the actual sales that closed in a given month.



March

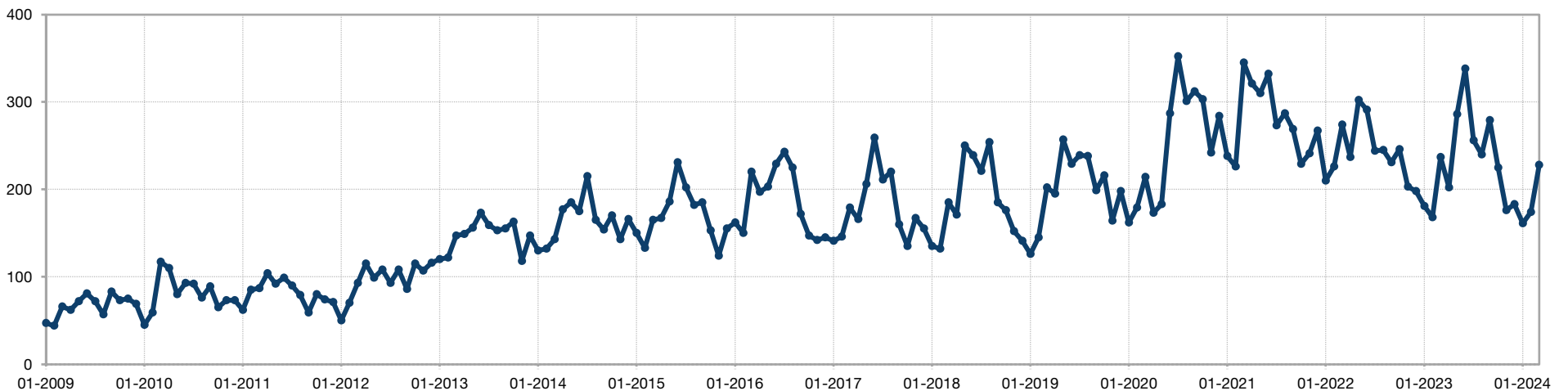


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2023	202	237	-14.8%
May 2023	286	302	-5.3%
June 2023	338	291	+16.2%
July 2023	256	244	+4.9%
August 2023	240	245	-2.0%
September 2023	279	231	+20.8%
October 2023	225	246	-8.5%
November 2023	176	203	-13.3%
December 2023	183	198	-7.6%
January 2024	161	181	-11.0%
February 2024	174	168	+3.6%
March 2024	228	237	-3.8%
12-Month Avg	229	232	-1.3%

Historical Closed Sales by Month

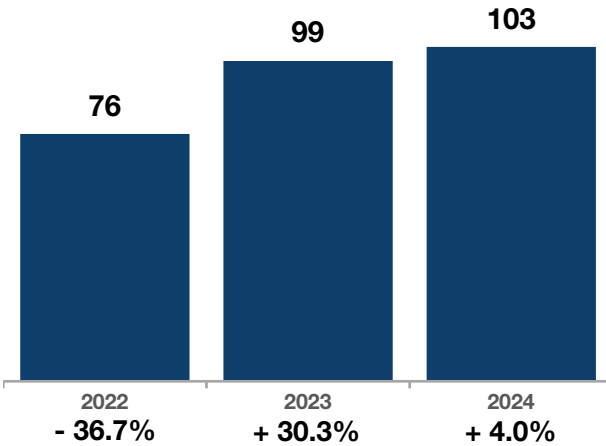


Days on Market Until Sale

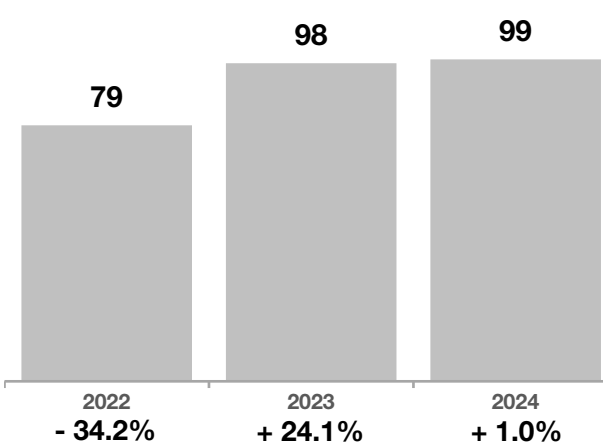
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



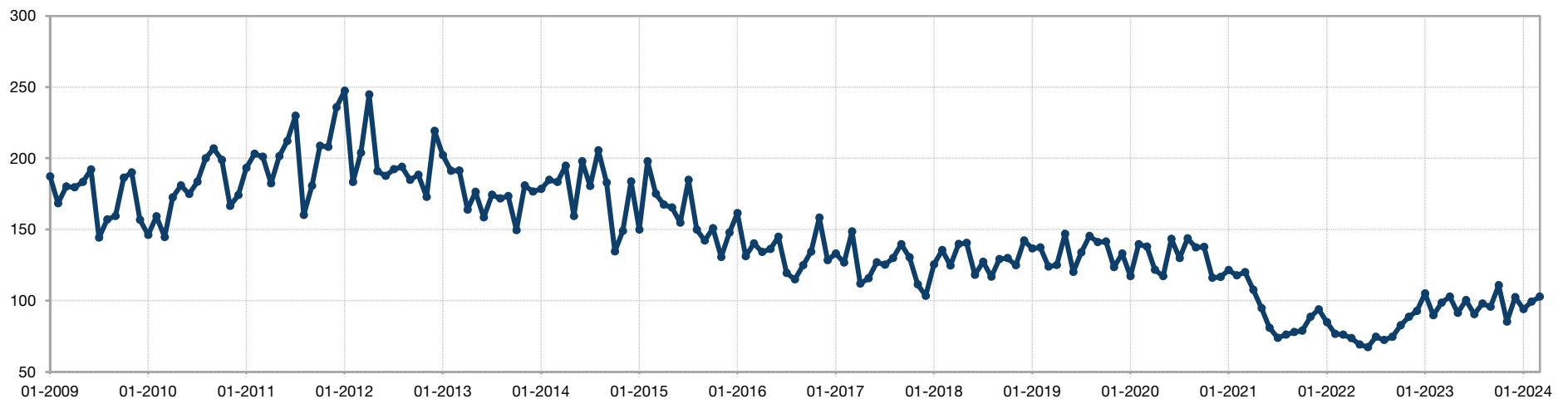
Year to Date



Days on Market	Prior Year	Percent Change
April 2023	74	+39.2%
May 2023	69	+31.9%
June 2023	67	+49.3%
July 2023	74	+21.6%
August 2023	72	+36.1%
September 2023	74	+29.7%
October 2023	83	+33.7%
November 2023	88	-3.4%
December 2023	93	+9.7%
January 2024	105	-10.5%
February 2024	90	+10.0%
March 2024	99	+4.0%
12-Month Avg*	98	+21.0%

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

Historical Days on Market Until Sale by Month



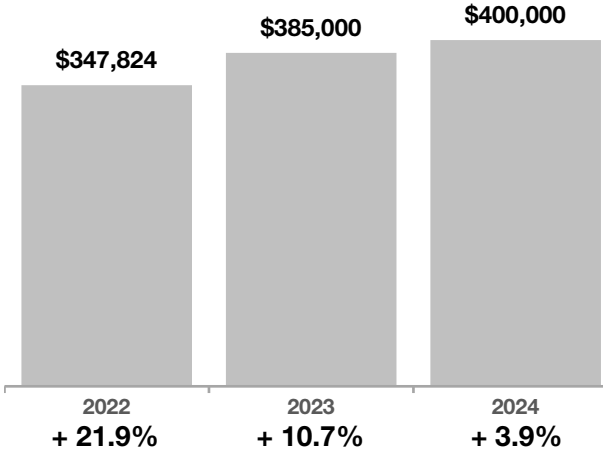
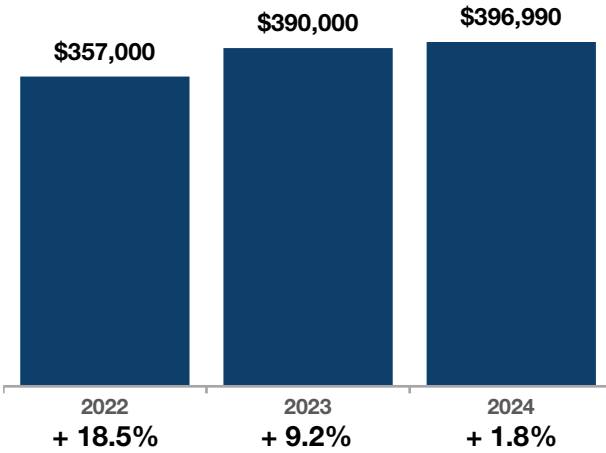
Median Sales Price

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



March

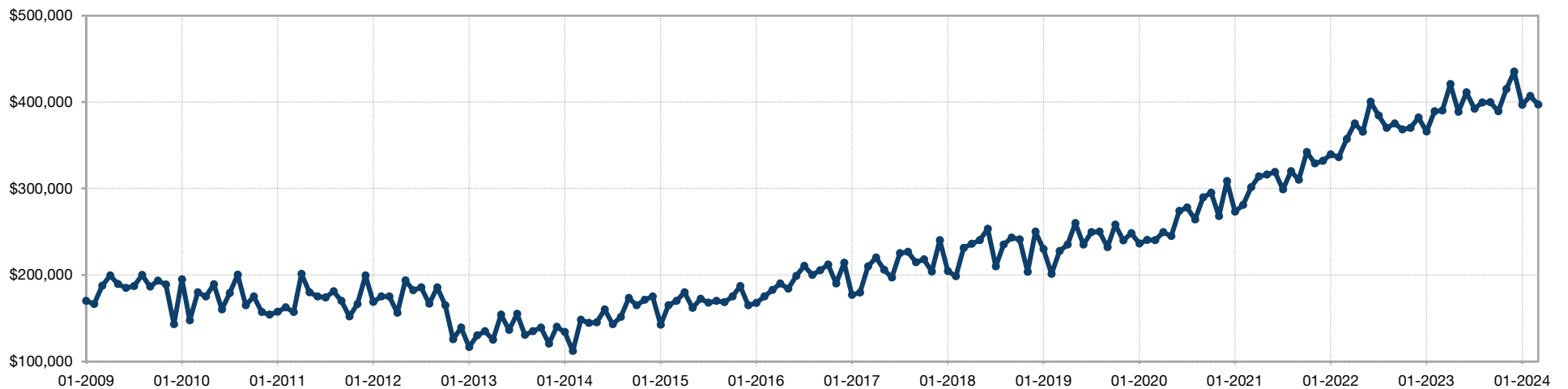
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2023	\$420,745	\$375,000	+12.2%
May 2023	\$388,518	\$365,500	+6.3%
June 2023	\$410,875	\$400,115	+2.7%
July 2023	\$392,000	\$384,250	+2.0%
August 2023	\$399,259	\$370,000	+7.9%
September 2023	\$399,740	\$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	\$396,500	\$365,800	+8.4%
February 2024	\$406,725	\$389,000	+4.6%
March 2024	\$396,990	\$390,000	+1.8%
12-Month Med*	\$400,000	\$379,000	+5.5%

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

Historical Median Sales Price by Month

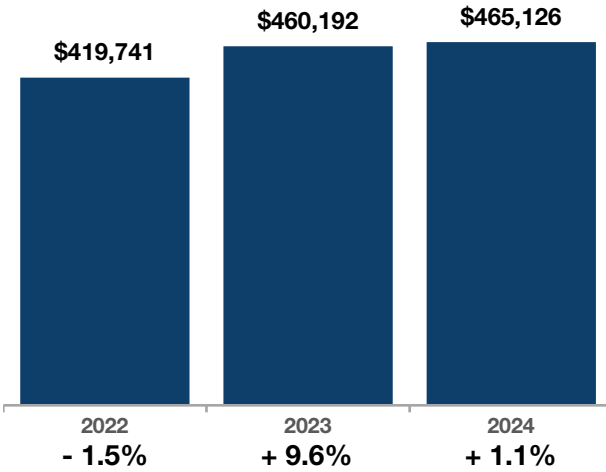


Average Sales Price

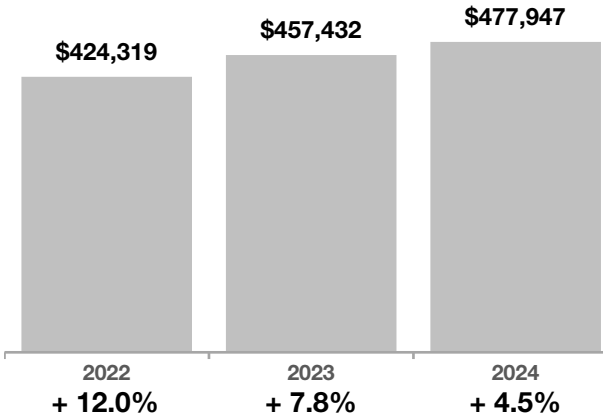
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



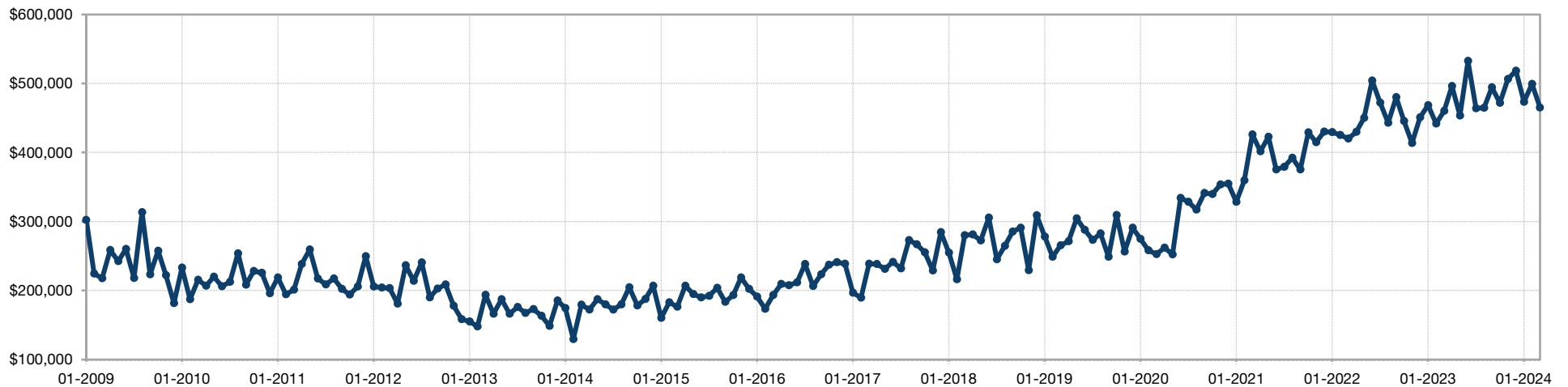
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2023	\$496,077	\$429,488	+15.5%
May 2023	\$453,355	\$449,786	+0.8%
June 2023	\$532,448	\$504,089	+5.6%
July 2023	\$463,664	\$471,948	-1.8%
August 2023	\$464,698	\$442,785	+4.9%
September 2023	\$494,367	\$480,026	+3.0%
October 2023	\$471,845	\$445,384	+5.9%
November 2023	\$506,194	\$413,613	+22.4%
December 2023	\$518,154	\$450,603	+15.0%
January 2024	\$473,384	\$468,433	+1.1%
February 2024	\$498,969	\$441,590	+13.0%
March 2024	\$465,126	\$460,192	+1.1%
12-Month Avg*	\$486,523	\$454,828	+7.0%

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

Historical Average Sales Price by Month

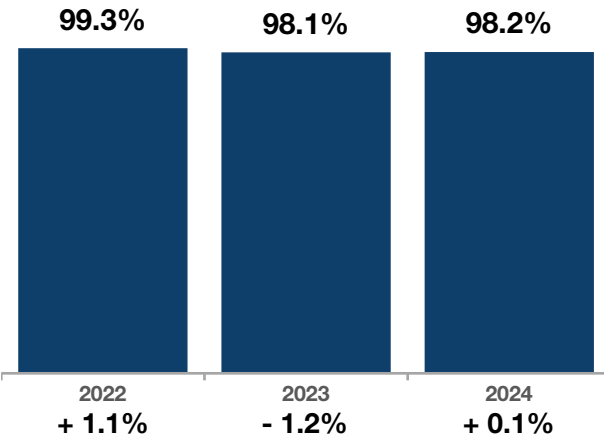


Percent of List Price Received

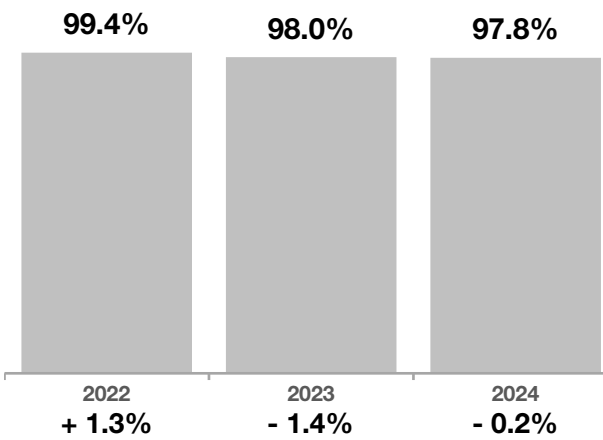
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



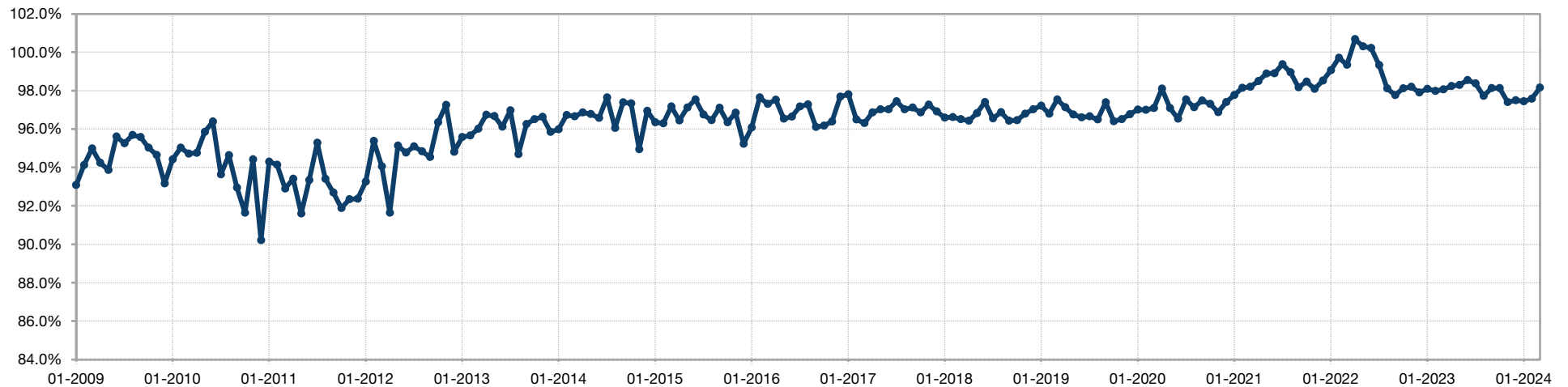
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2024	97.6%	98.0%	-0.4%
March 2024	98.2%	98.1%	+0.1%
12-Month Avg*	98.0%	98.8%	-0.8%

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

Historical Percent of List Price Received by Month

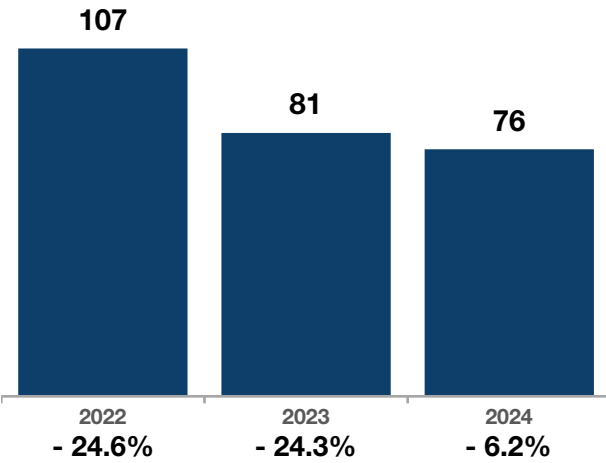


Housing Affordability Index

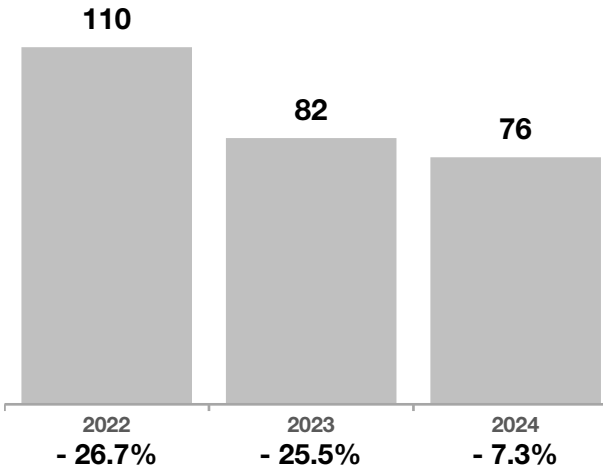
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

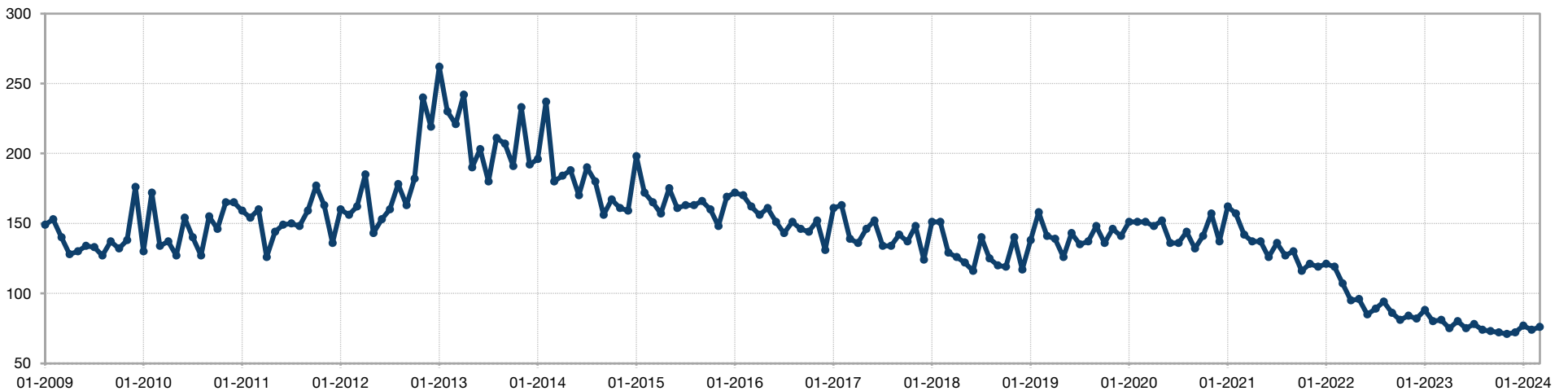


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2023	75	95	-21.1%
May 2023	80	96	-16.7%
June 2023	75	85	-11.8%
July 2023	78	89	-12.4%
August 2023	74	94	-21.3%
September 2023	73	86	-15.1%
October 2023	72	81	-11.1%
November 2023	71	84	-15.5%
December 2023	72	82	-12.2%
January 2024	77	88	-12.5%
February 2024	74	80	-7.5%
March 2024	76	81	-6.2%
12-Month Avg	75	87	-13.8%

Historical Housing Affordability Index by Month

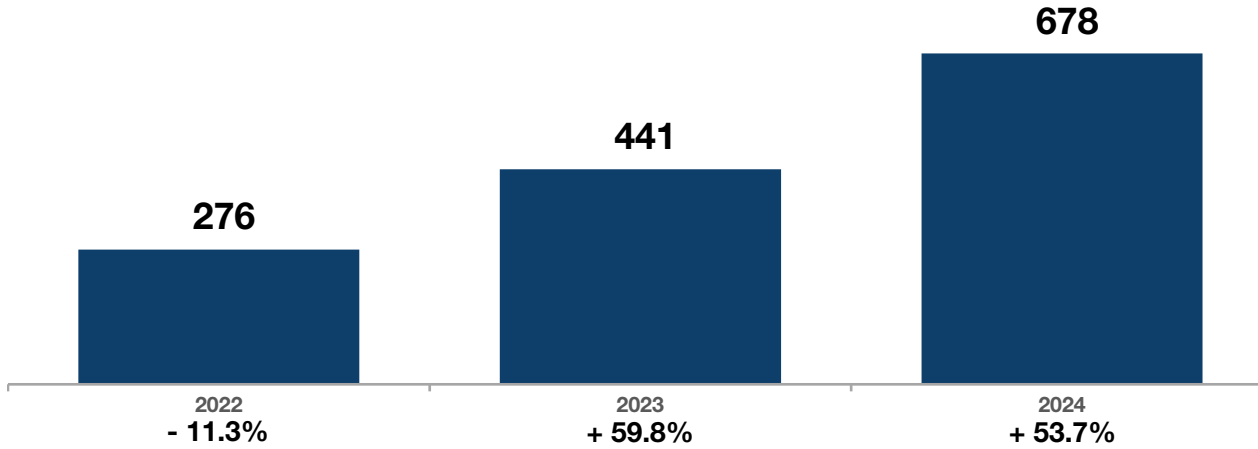


Inventory of Homes for Sale

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



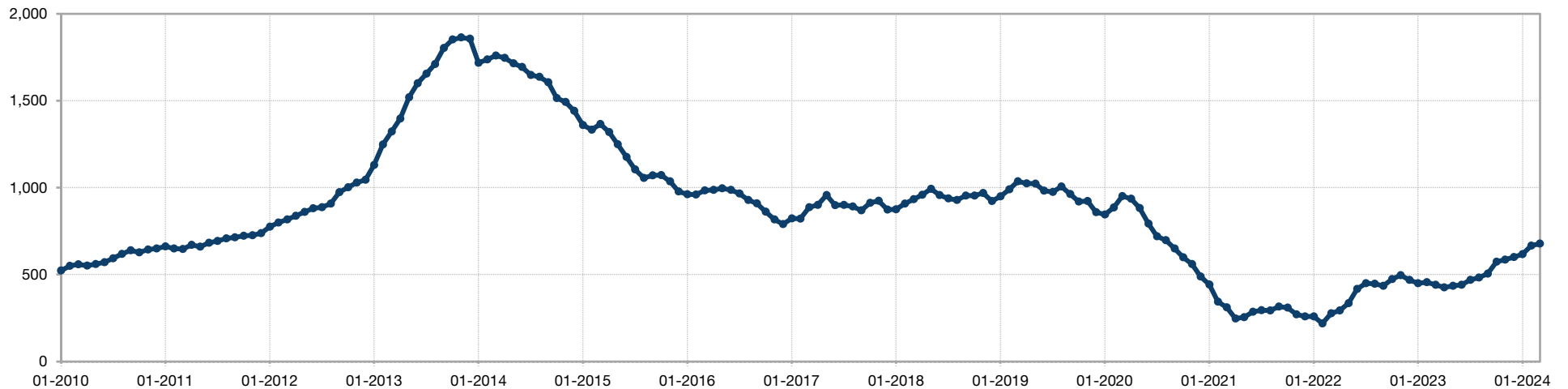
March



	Homes for Sale	Prior Year	Percent Change
April 2023	425	293	+45.1%
May 2023	434	334	+29.9%
June 2023	440	416	+5.8%
July 2023	469	450	+4.2%
August 2023	483	447	+8.1%
September 2023	505	435	+16.1%
October 2023	574	473	+21.4%
November 2023	585	496	+17.9%
December 2023	600	469	+27.9%
January 2024	617	449	+37.4%
February 2024	666	456	+46.1%
March 2024	678	441	+53.7%
12-Month Avg*	540	430	+25.6%

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

Historical Inventory of Homes for Sale by Month

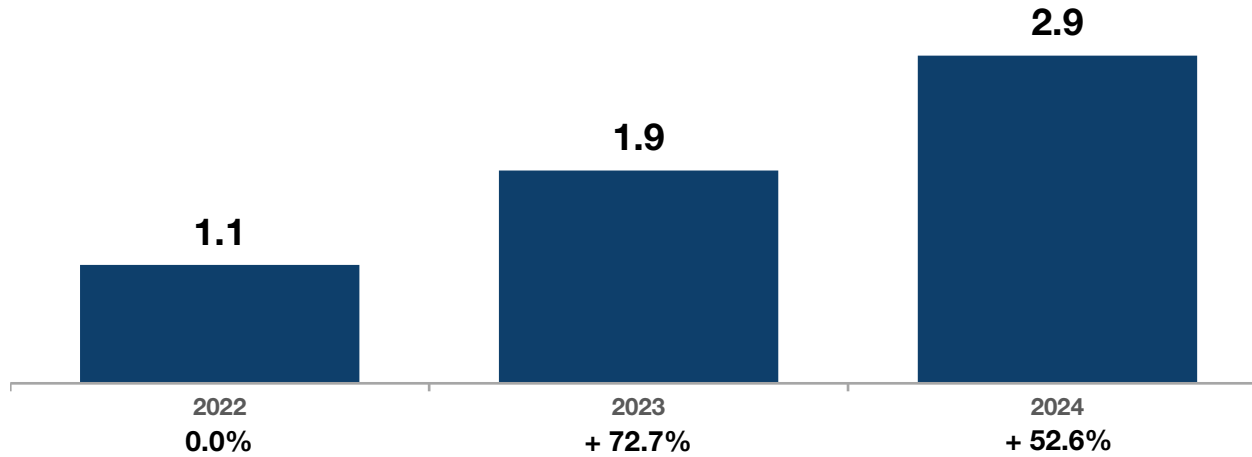


Months Supply of Inventory

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.



March



Months Supply	Prior Year	Percent Change
April 2023	1.1	+72.7%
May 2023	1.3	+46.2%
June 2023	1.6	+18.8%
July 2023	1.8	+11.1%
August 2023	1.8	+16.7%
September 2023	1.8	+22.2%
October 2023	1.9	+31.6%
November 2023	2.1	+23.8%
December 2023	2.0	+30.0%
January 2024	1.9	+42.1%
February 2024	2.0	+45.0%
March 2024	1.9	+52.6%
12-Month Avg*	1.8	+33.3%

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

Historical Months Supply of Inventory by Month

