

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 down 4.3 percent to 1,900. Pending Sales decreased 38.4 percent to 851. Inventory grew 19.5 percent to 3,812 units.

Prices moved higher as Median Sales Price was up 0.8 percent to \$312,690. Days on Market increased 95.2 percent to 41 days. Months Supply of Inventory was up 34.8 percent to 3.1 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

- 8.9%	+ 0.8%	+ 34.8%
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 Greater Greenville Association of 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.



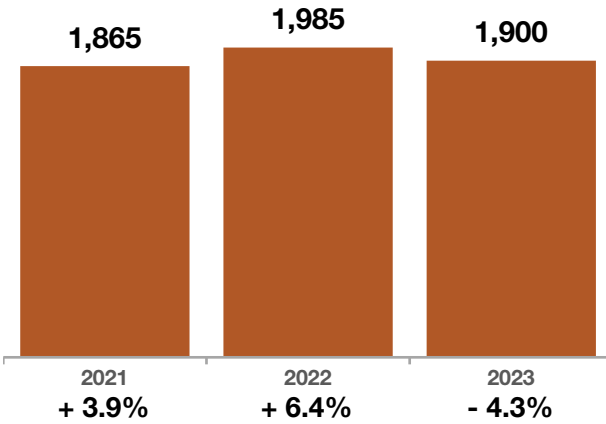
Key Metrics	Historical Sparkbars			08-2022	08-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	08-2021	08-2022	08-2023						
New Listings				1,985	1,900	- 4.3%	14,744	14,036	- 4.8%
Pending Sales				1,382	851	- 38.4%	11,423	10,412	- 8.9%
Closed Sales				1,564	1,425	- 8.9%	11,524	10,364	- 10.1%
Days on Market				21	41	+ 95.2%	24	47	+ 95.8%
Median Sales Price				\$310,195	\$312,690	+ 0.8%	\$301,080	\$308,490	+ 2.5%
Average Sales Price				\$370,530	\$378,789	+ 2.2%	\$355,879	\$368,352	+ 3.5%
Pct. of List Price Received				99.6%	98.7%	- 0.9%	100.8%	98.6%	- 2.2%
Housing Affordability Index				101	86	- 14.9%	105	87	- 17.1%
Inventory of Homes for Sale				3,189	3,812	+ 19.5%	--	--	--
Months Supply of Inventory				2.3	3.1	+ 34.8%	--	--	--

New Listings

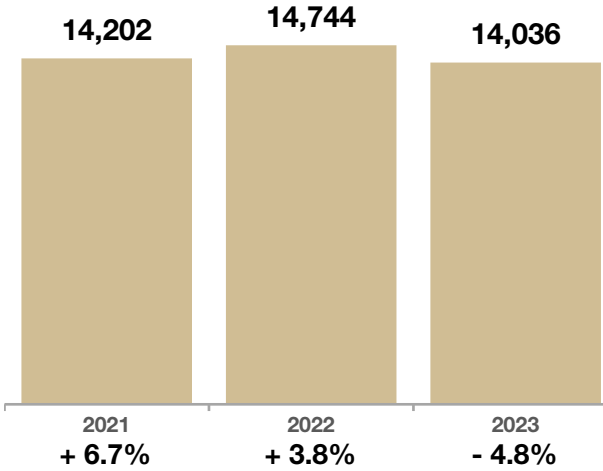
A count of the properties that have been newly listed on the market in a given month.



August

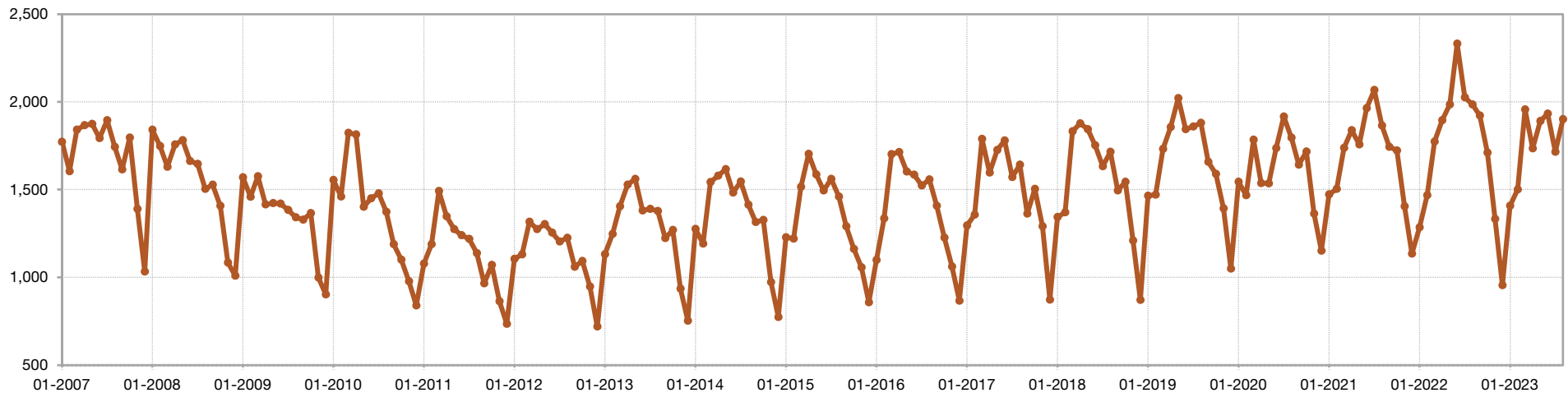


Year to Date



	New Listings	Prior Year	Percent Change
September 2022	1,921	1,744	+10.1%
October 2022	1,710	1,722	-0.7%
November 2022	1,333	1,405	-5.1%
December 2022	955	1,135	-15.9%
January 2023	1,408	1,284	+9.7%
February 2023	1,500	1,468	+2.2%
March 2023	1,956	1,773	+10.3%
April 2023	1,735	1,894	-8.4%
May 2023	1,890	1,984	-4.7%
June 2023	1,932	2,331	-17.1%
July 2023	1,715	2,025	-15.3%
August 2023	1,900	1,985	-4.3%
12-Month Avg	1,663	1,729	-3.8%

Historical New Listings by Month

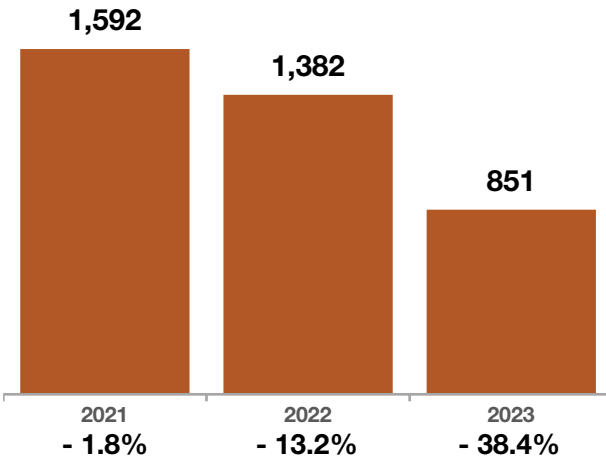


Pending Sales

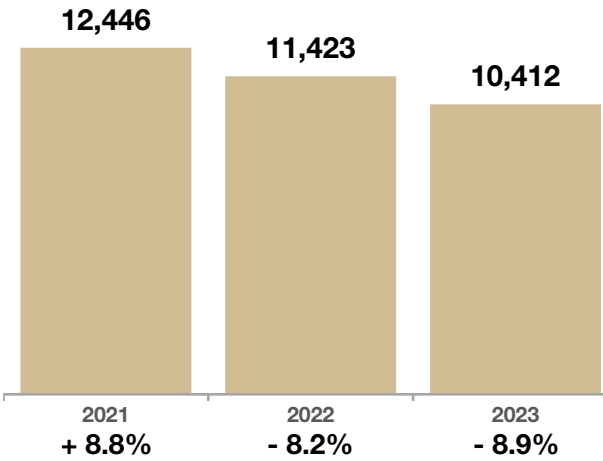
A count of the properties on which offers have been accepted in a given month.



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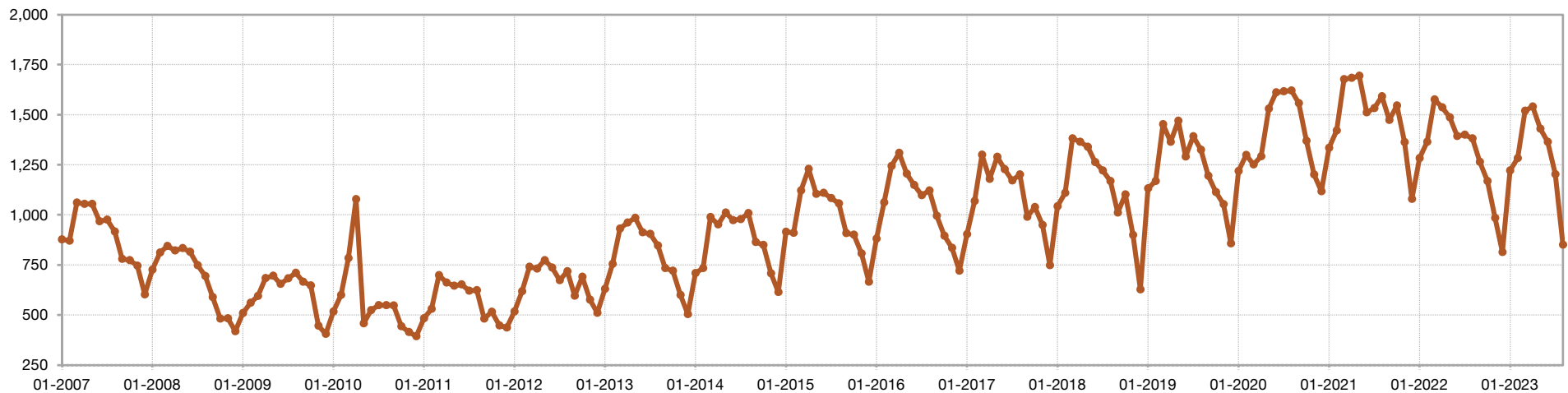


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2022	1,264	1,473	-14.2%
October 2022	1,169	1,546	-24.4%
November 2022	985	1,363	-27.7%
December 2022	814	1,079	-24.6%
January 2023	1,221	1,283	-4.8%
February 2023	1,283	1,365	-6.0%
March 2023	1,519	1,576	-3.6%
April 2023	1,540	1,537	+0.2%
May 2023	1,430	1,486	-3.8%
June 2023	1,365	1,394	-2.1%
July 2023	1,203	1,400	-14.1%
August 2023	851	1,382	-38.4%
12-Month Avg	1,220	1,407	-13.3%

Historical Pending Sales by Month

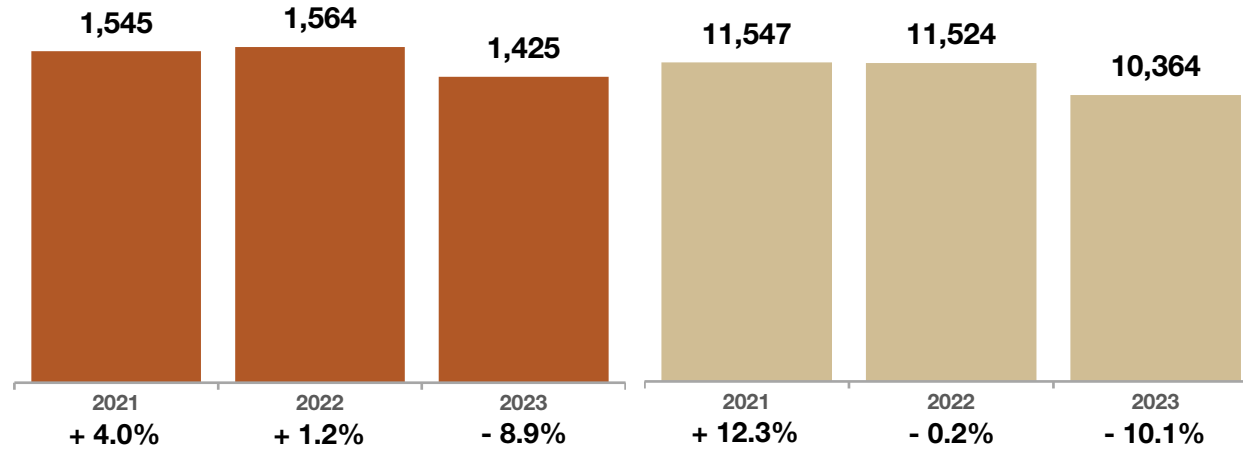


Closed Sales

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

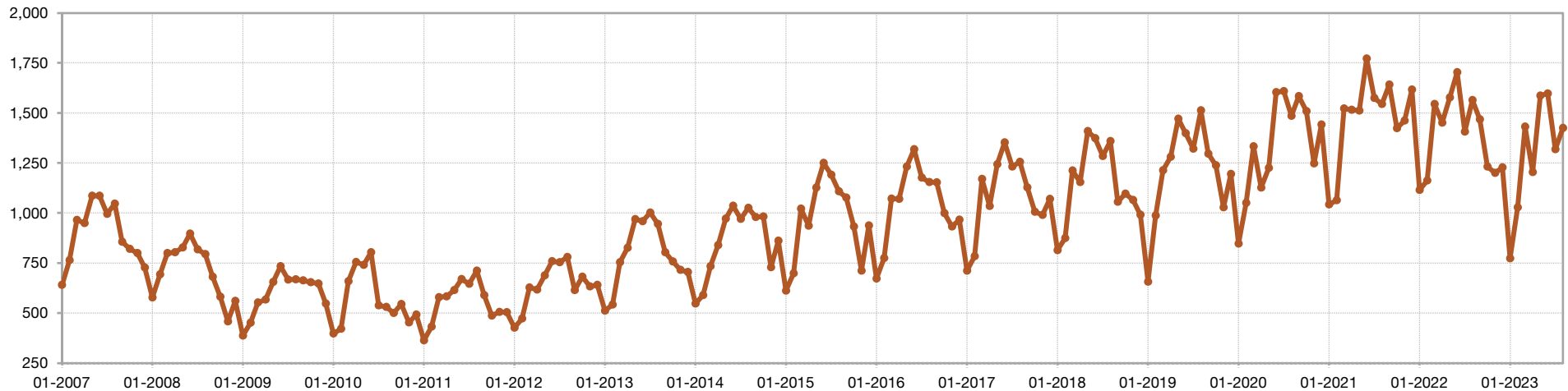


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	Closed Sales	Prior Year	Percent Change
September 2022	1,468	1,642	-10.6%
October 2022	1,232	1,423	-13.4%
November 2022	1,200	1,461	-17.9%
December 2022	1,228	1,617	-24.1%
January 2023	774	1,115	-30.6%
February 2023	1,028	1,162	-11.5%
March 2023	1,431	1,545	-7.4%
April 2023	1,204	1,451	-17.0%
May 2023	1,586	1,577	+0.6%
June 2023	1,597	1,704	-6.3%
July 2023	1,319	1,406	-6.2%
August 2023	1,425	1,564	-8.9%
12-Month Avg	1,291	1,472	-12.3%

Historical Closed Sales by Month

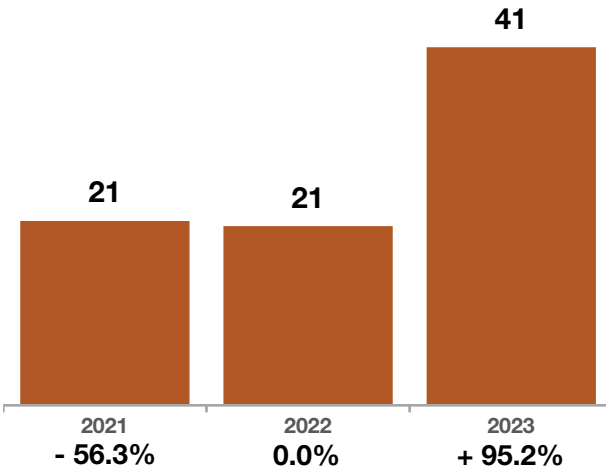


Days on Market Until Sale

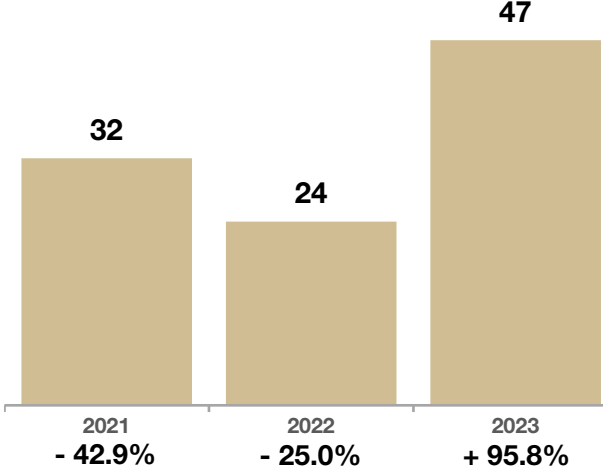
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



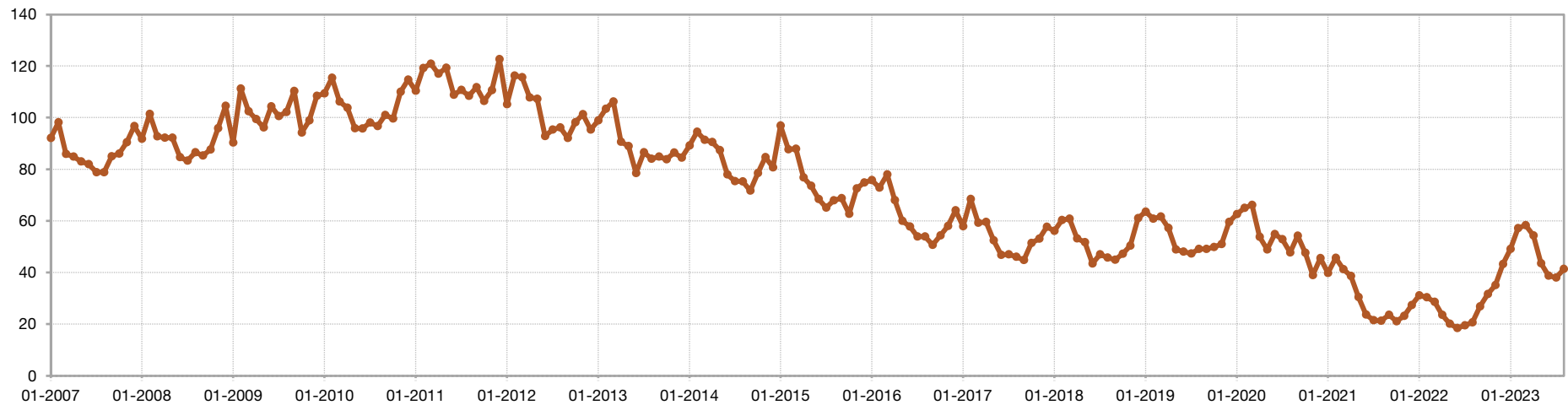
Year to Date



Days on Market	Prior Year	Percent Change
September 2022	27	+12.5%
October 2022	32	+52.4%
November 2022	35	+52.2%
December 2022	43	+59.3%
January 2023	49	+58.1%
February 2023	57	+90.0%
March 2023	58	+100.0%
April 2023	54	+125.0%
May 2023	44	+120.0%
June 2023	39	+116.7%
July 2023	38	+100.0%
August 2023	41	+95.2%
12-Month Avg*	43	+79.2%

* 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

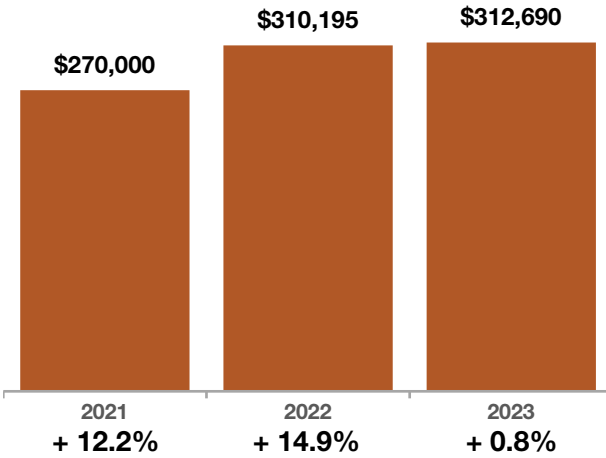


Median Sales Price

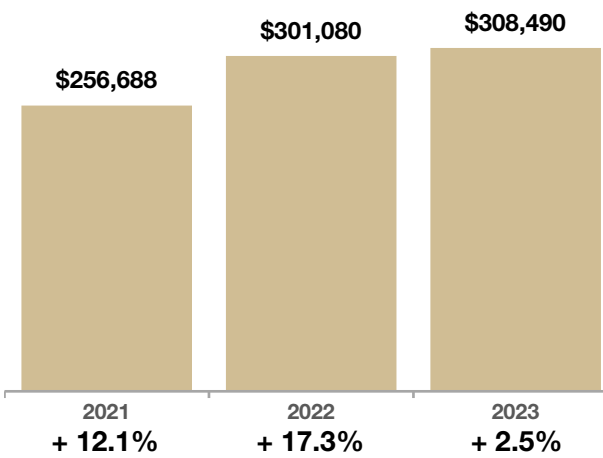
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



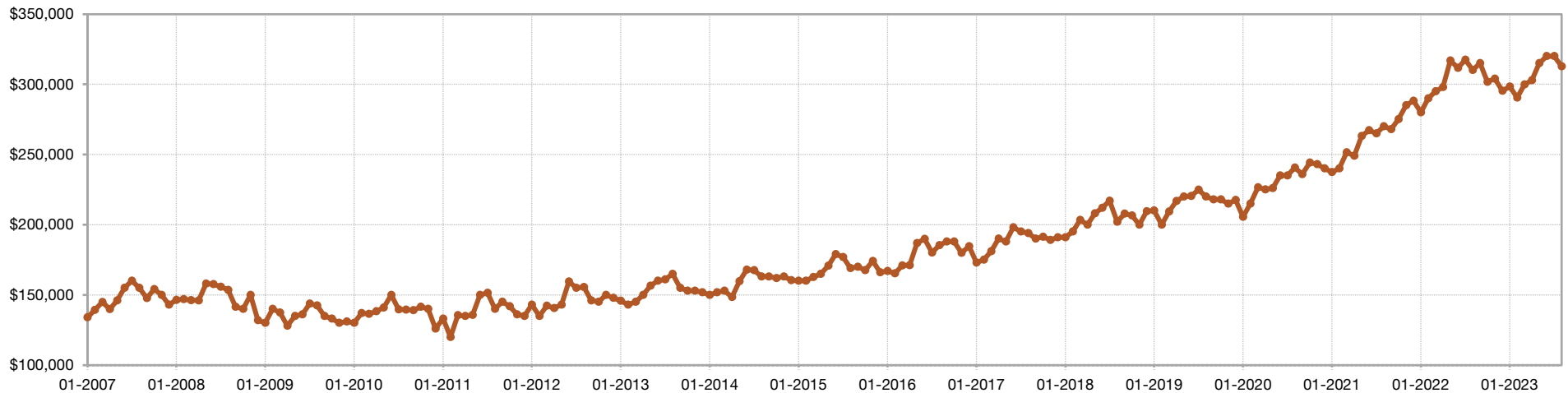
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2022	\$315,000	\$268,000	+17.5%
October 2022	\$301,745	\$275,000	+9.7%
November 2022	\$303,945	\$285,000	+6.6%
December 2022	\$295,250	\$288,269	+2.4%
January 2023	\$298,245	\$280,000	+6.5%
February 2023	\$290,490	\$289,900	+0.2%
March 2023	\$299,900	\$295,000	+1.7%
April 2023	\$302,788	\$298,000	+1.6%
May 2023	\$315,000	\$316,832	-0.6%
June 2023	\$320,000	\$311,524	+2.7%
July 2023	\$320,000	\$317,390	+0.8%
August 2023	\$312,690	\$310,195	+0.8%
12-Month Med*	\$306,900	\$294,990	+4.0%

* 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

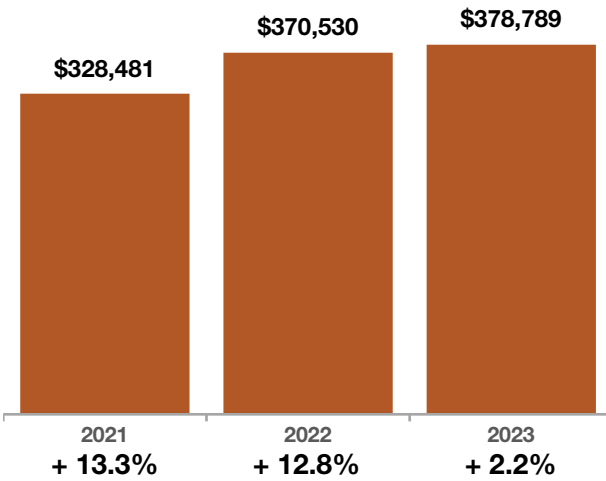


Average Sales Price

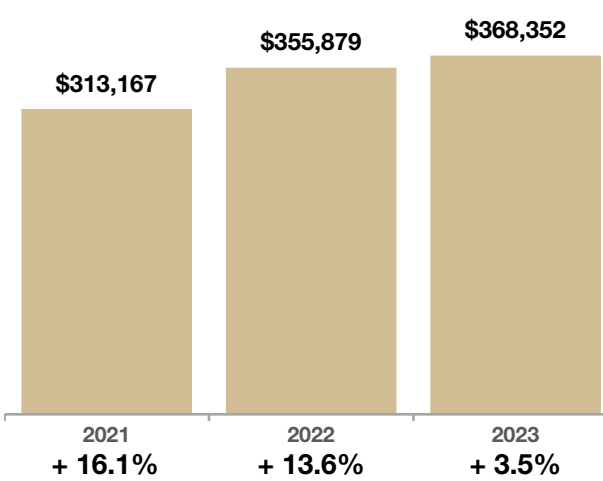
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



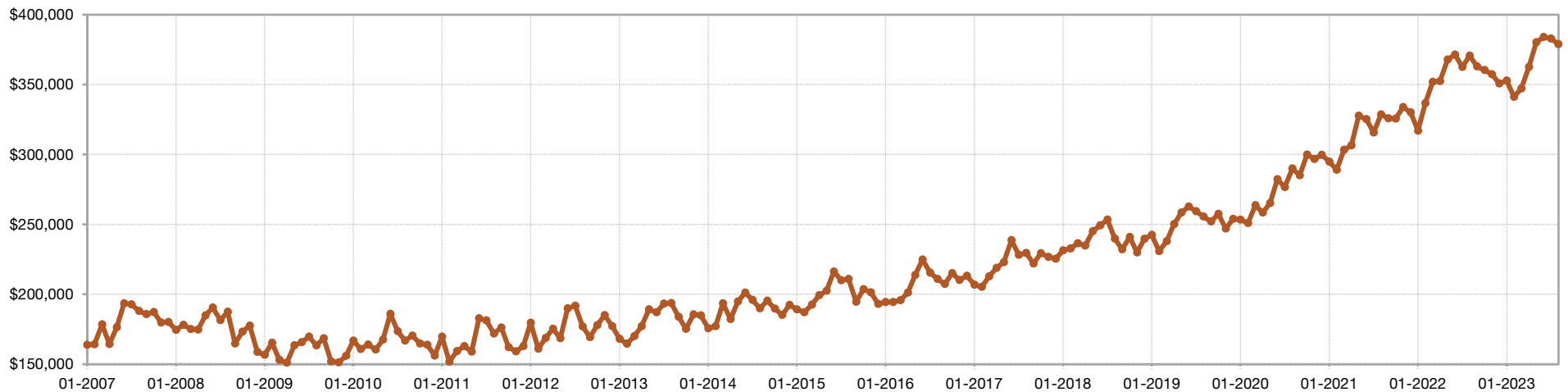
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2022	\$362,866	\$325,683	+11.4%
October 2022	\$360,181	\$325,449	+10.7%
November 2022	\$357,200	\$333,780	+7.0%
December 2022	\$350,593	\$330,095	+6.2%
January 2023	\$352,810	\$316,956	+11.3%
February 2023	\$341,141	\$336,628	+1.3%
March 2023	\$347,101	\$351,724	-1.3%
April 2023	\$362,536	\$352,283	+2.9%
May 2023	\$380,132	\$367,810	+3.4%
June 2023	\$383,922	\$371,404	+3.4%
July 2023	\$382,724	\$362,451	+5.6%
August 2023	\$378,789	\$370,530	+2.2%
12-Month Avg*	\$364,910	\$346,437	+5.3%

* 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

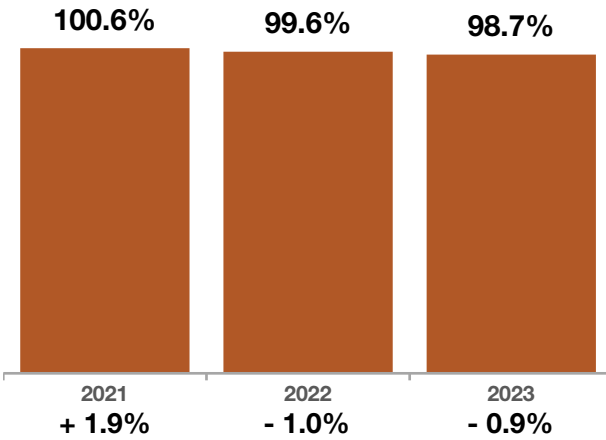


Percent of List Price Received

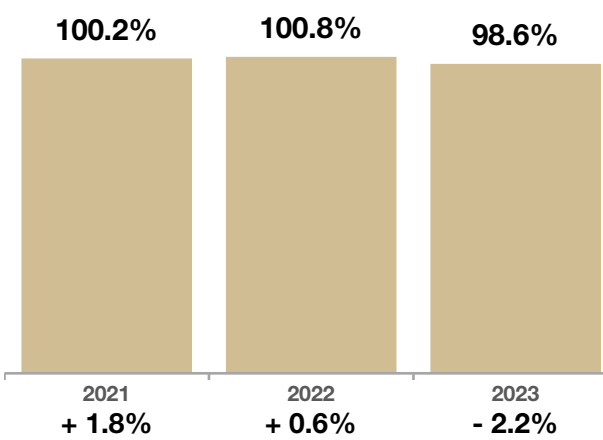
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



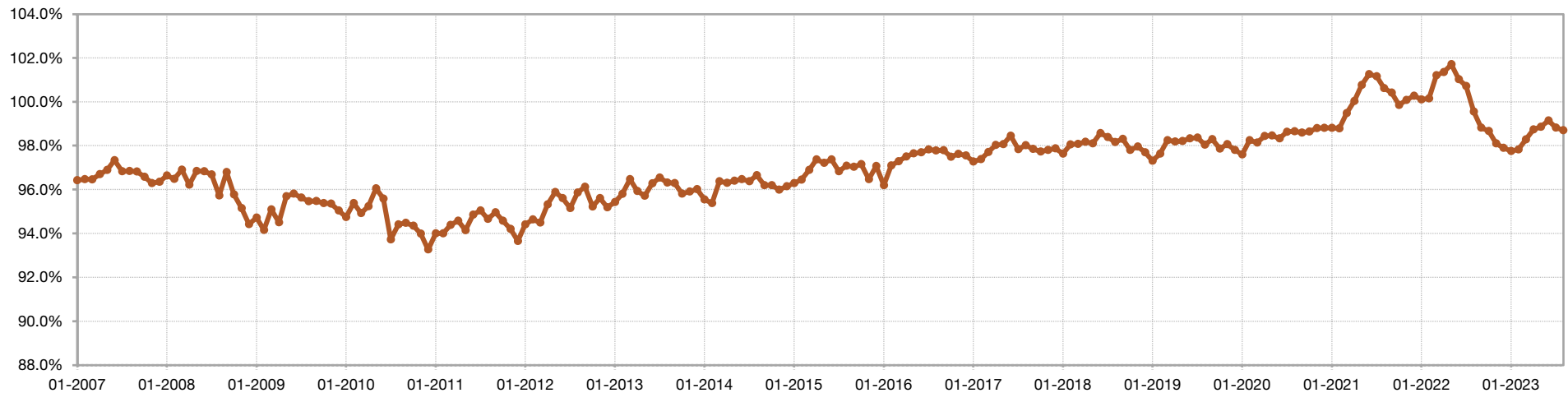
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2022	98.8%	100.4%	-1.6%
October 2022	98.7%	99.8%	-1.1%
November 2022	98.1%	100.1%	-2.0%
December 2022	97.9%	100.3%	-2.4%
January 2023	97.8%	100.1%	-2.3%
February 2023	97.8%	100.1%	-2.3%
March 2023	98.3%	101.2%	-2.9%
April 2023	98.7%	101.4%	-2.7%
May 2023	98.9%	101.7%	-2.8%
June 2023	99.1%	101.0%	-1.9%
July 2023	98.8%	100.7%	-1.9%
August 2023	98.7%	99.6%	-0.9%
12-Month Avg*	98.5%	100.6%	-2.1%

* 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

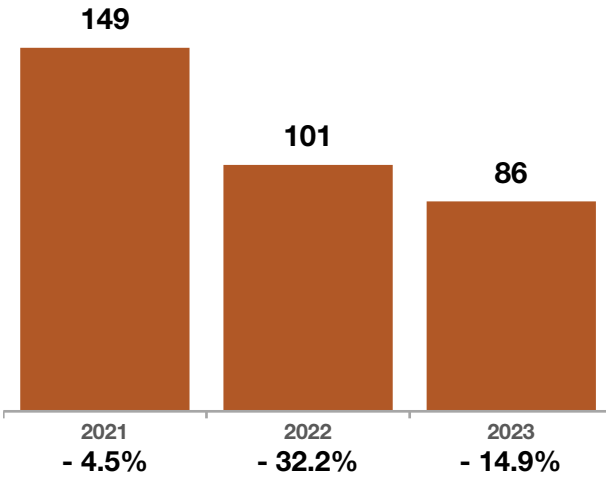


Housing Affordability Index

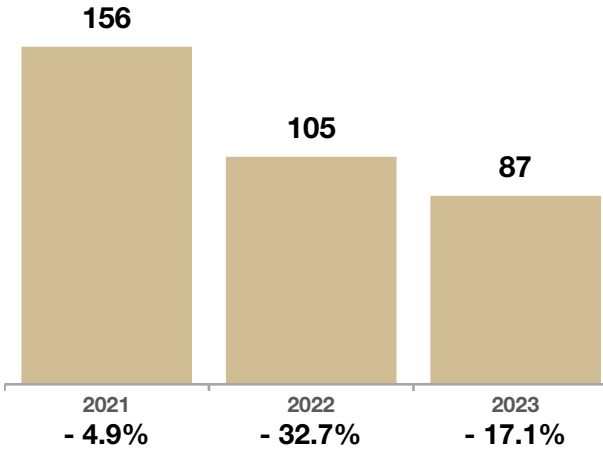
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

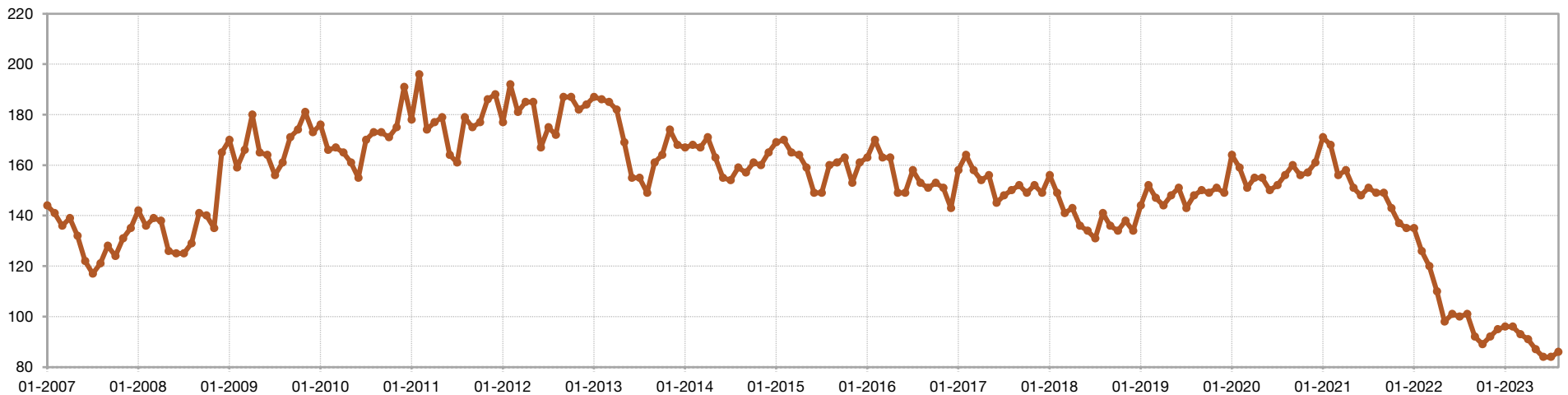


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2022	92	149	-38.3%
October 2022	89	143	-37.8%
November 2022	92	137	-32.8%
December 2022	95	135	-29.6%
January 2023	96	135	-28.9%
February 2023	96	126	-23.8%
March 2023	93	120	-22.5%
April 2023	91	110	-17.3%
May 2023	87	98	-11.2%
June 2023	84	101	-16.8%
July 2023	84	100	-16.0%
August 2023	86	101	-14.9%
12-Month Avg	90	121	-25.4%

Historical Housing Affordability Index by Month

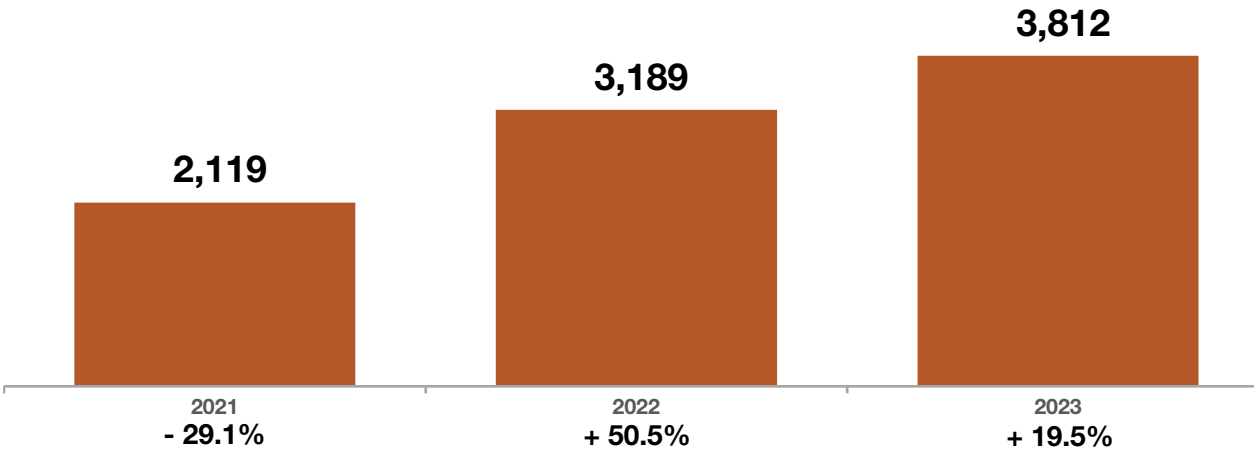


Inventory of Homes for Sale

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



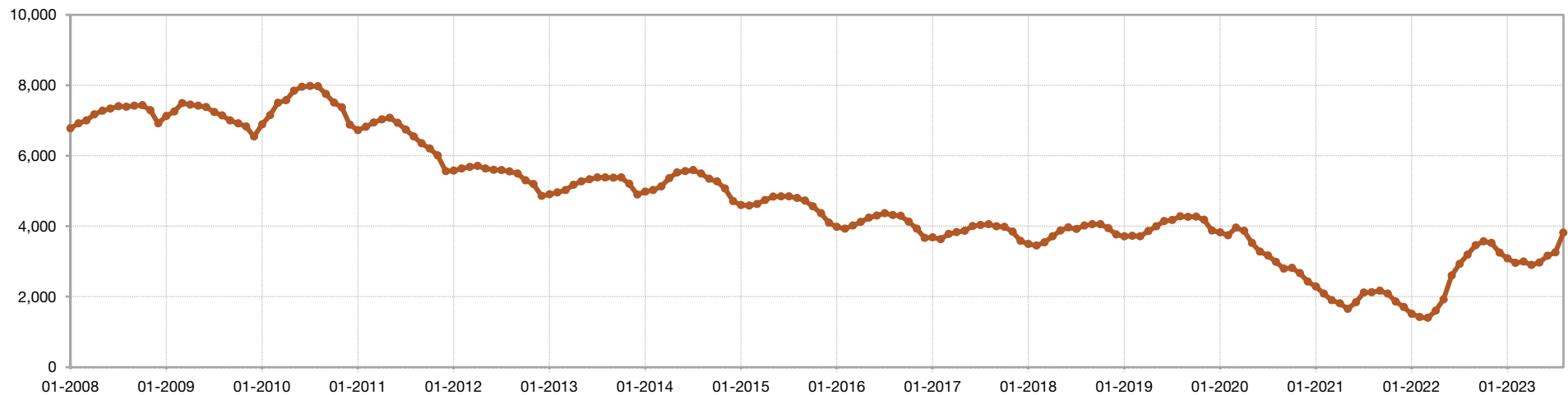
August



	Homes for Sale	Prior Year	Percent Change
September 2022	3,453	2,166	+59.4%
October 2022	3,568	2,086	+71.0%
November 2022	3,526	1,863	+89.3%
December 2022	3,250	1,703	+90.8%
January 2023	3,086	1,508	+104.6%
February 2023	2,959	1,420	+108.4%
March 2023	2,992	1,396	+114.3%
April 2023	2,900	1,602	+81.0%
May 2023	2,962	1,919	+54.4%
June 2023	3,156	2,600	+21.4%
July 2023	3,254	2,927	+11.2%
August 2023	3,812	3,189	+19.5%
12-Month Avg*	3,243	2,032	+59.6%

* 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

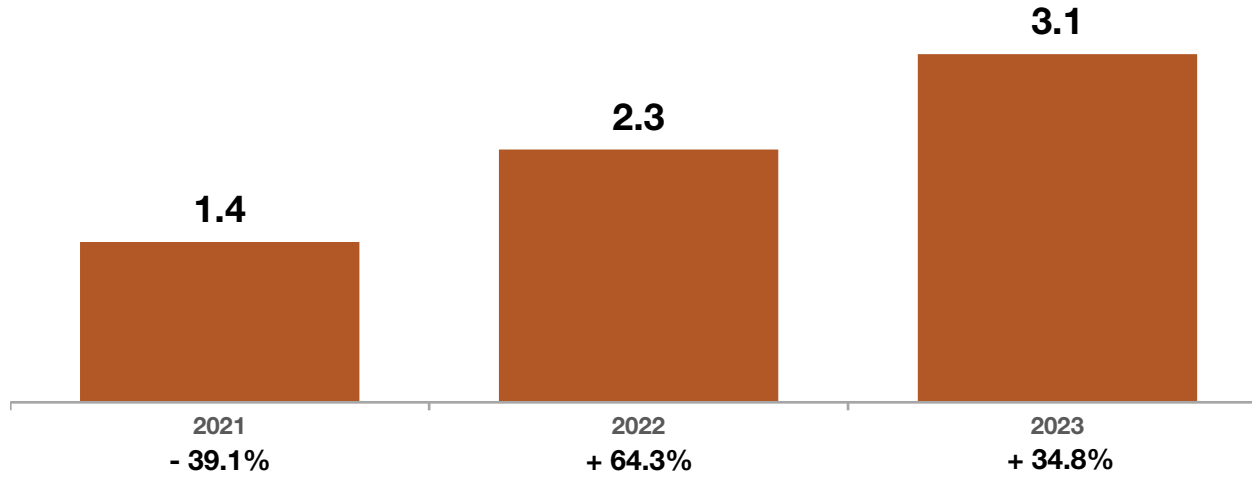


Months Supply of Inventory

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	2.5	1.5	+66.7%
October 2022	2.6	1.4	+85.7%
November 2022	2.7	1.2	+125.0%
December 2022	2.5	1.1	+127.3%
January 2023	2.4	1.0	+140.0%
February 2023	2.3	1.0	+130.0%
March 2023	2.3	0.9	+155.6%
April 2023	2.3	1.1	+109.1%
May 2023	2.3	1.3	+76.9%
June 2023	2.5	1.8	+38.9%
July 2023	2.6	2.1	+23.8%
August 2023	3.1	2.3	+34.8%
12-Month Avg*	2.5	1.4	+78.6%

* 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

