

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 23.7 percent to 9,894. Pending Sales decreased 3.1 percent to 7,320. Inventory grew 25.8 percent to 20,862 units.

Prices moved higher as Median Sales Price was up 7.5 percent to \$328,000. Days on Market decreased 3.9 percent to 73 days. Months Supply of Inventory was up 38.1 percent to 2.9 months, indicating that supply increased relative to demand.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

+ 7.9%	+ 7.5%	+ 38.1%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply

A research tool provided by South Carolina 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			02-2023	02-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
New Listings				8,001	9,894	+ 23.7%	16,143	19,683	+ 21.9%
Pending Sales				7,551	7,320	- 3.1%	14,668	14,430	- 1.6%
Closed Sales				5,853	6,315	+ 7.9%	10,910	11,394	+ 4.4%
Days on Market				76	73	- 3.9%	74	73	- 1.4%
Median Sales Price				\$305,000	\$328,000	+ 7.5%	\$306,950	\$325,000	+ 5.9%
Average Sales Price				\$380,459	\$414,606	+ 9.0%	\$385,044	\$421,764	+ 9.5%
Pct. of List Price Received				97.7%	98.0%	+ 0.3%	97.7%	97.9%	+ 0.2%
Housing Affordability Index				101	90	- 10.9%	100	91	- 9.0%
Inventory of Homes for Sale				16,585	20,862	+ 25.8%	--	--	--
Months Supply of Inventory				2.1	2.9	+ 38.1%	--	--	--

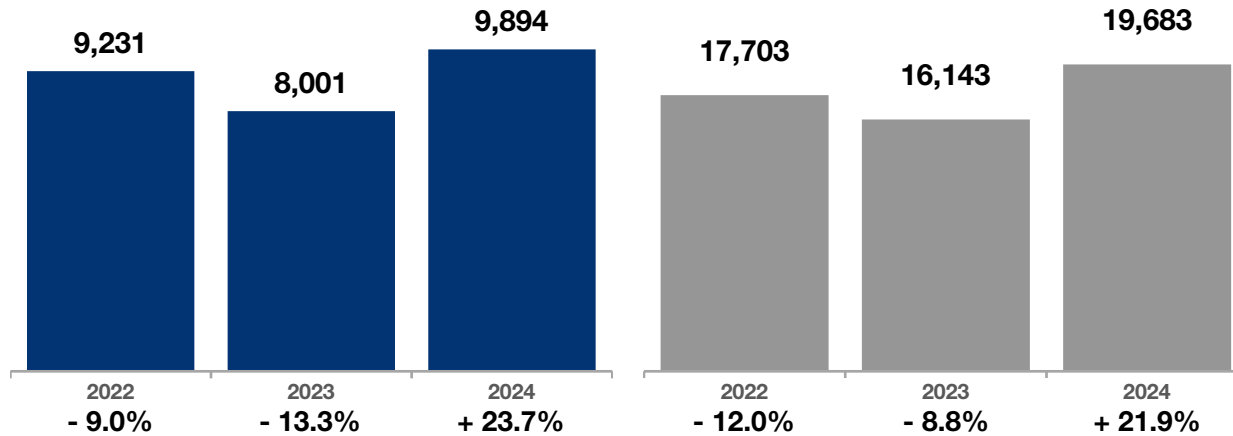
New Listings

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



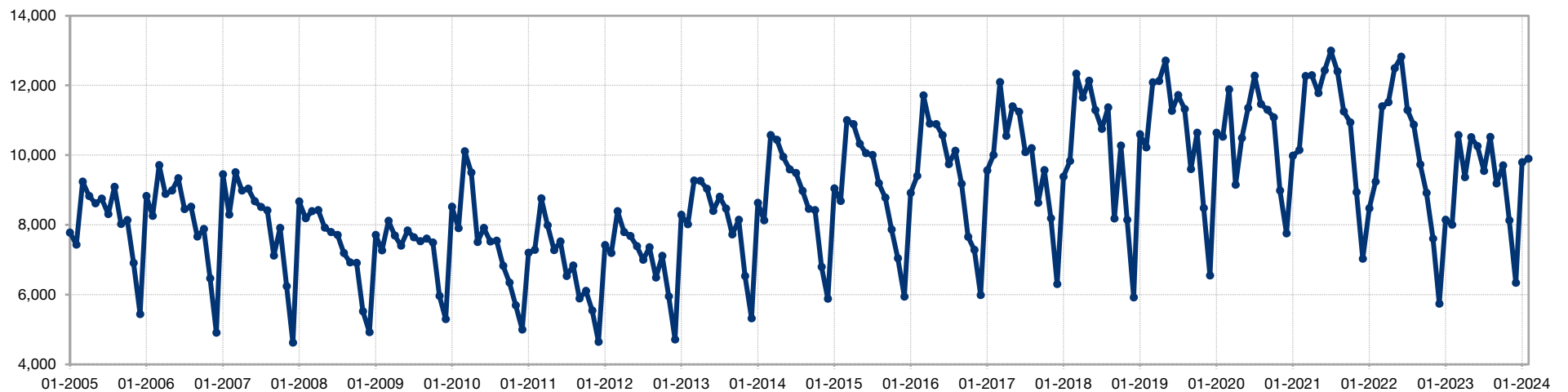
February

Year to Date



New Listings		Prior Year	Percent Change
March 2023	10,570	11,391	-7.2%
April 2023	9,362	11,516	-18.7%
May 2023	10,506	12,484	-15.8%
June 2023	10,253	12,820	-20.0%
July 2023	9,544	11,290	-15.5%
August 2023	10,518	10,870	-3.2%
September 2023	9,185	9,732	-5.6%
October 2023	9,697	8,914	+8.8%
November 2023	8,123	7,597	+6.9%
December 2023	6,332	5,738	+10.4%
January 2024	9,789	8,142	+20.2%
February 2024	9,894	8,001	+23.7%
12-Month Avg	9,481	9,875	-4.0%

Historical New Listings by Month

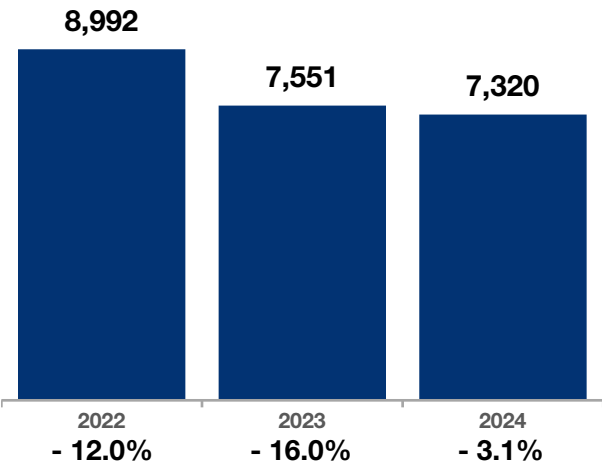


Pending Sales

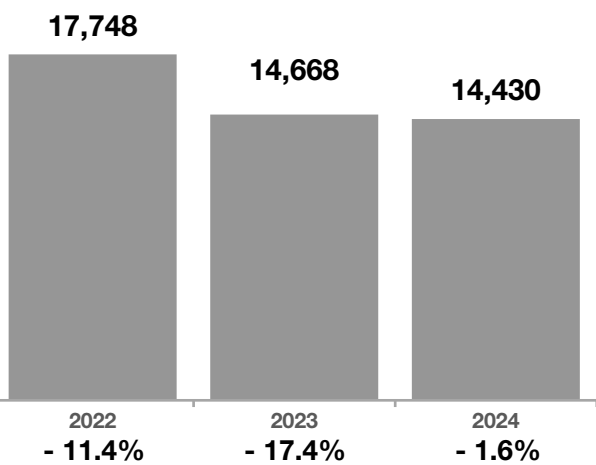
A count of the properties on which offers have been accepted in a given month.



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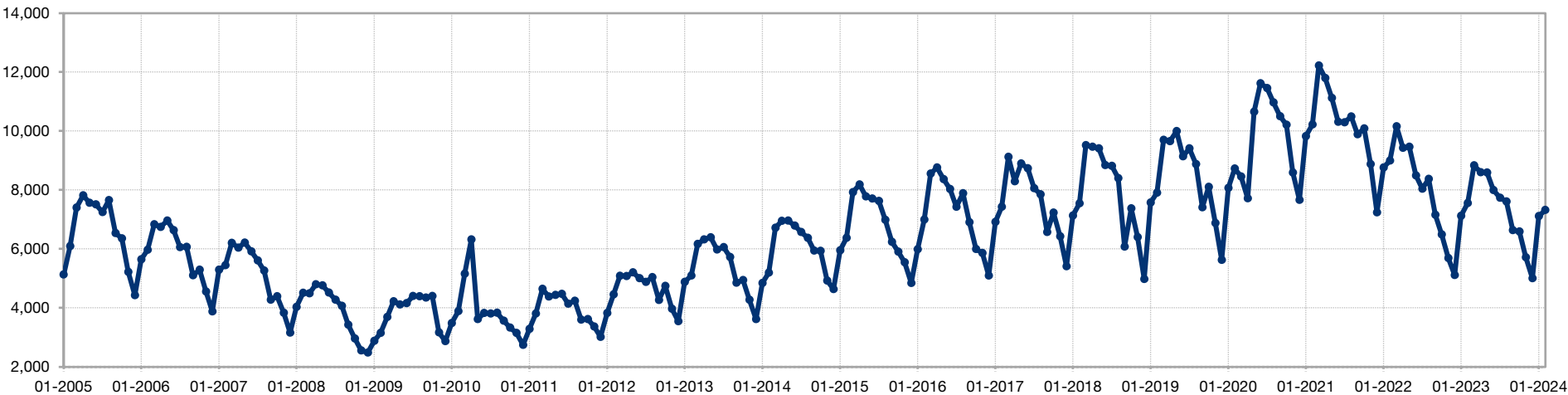


Year to Date



Pending Sales		Prior Year	Percent Change
March 2023	8,829	10,155	-13.1%
April 2023	8,600	9,426	-8.8%
May 2023	8,585	9,464	-9.3%
June 2023	7,996	8,487	-5.8%
July 2023	7,732	8,035	-3.8%
August 2023	7,610	8,370	-9.1%
September 2023	6,633	7,156	-7.3%
October 2023	6,592	6,486	+1.6%
November 2023	5,712	5,688	+0.4%
December 2023	5,002	5,107	-2.1%
January 2024	7,110	7,117	-0.1%
February 2024	7,320	7,551	-3.1%
12-Month Avg	7,310	7,754	-5.7%

Historical Pending Sales by Month

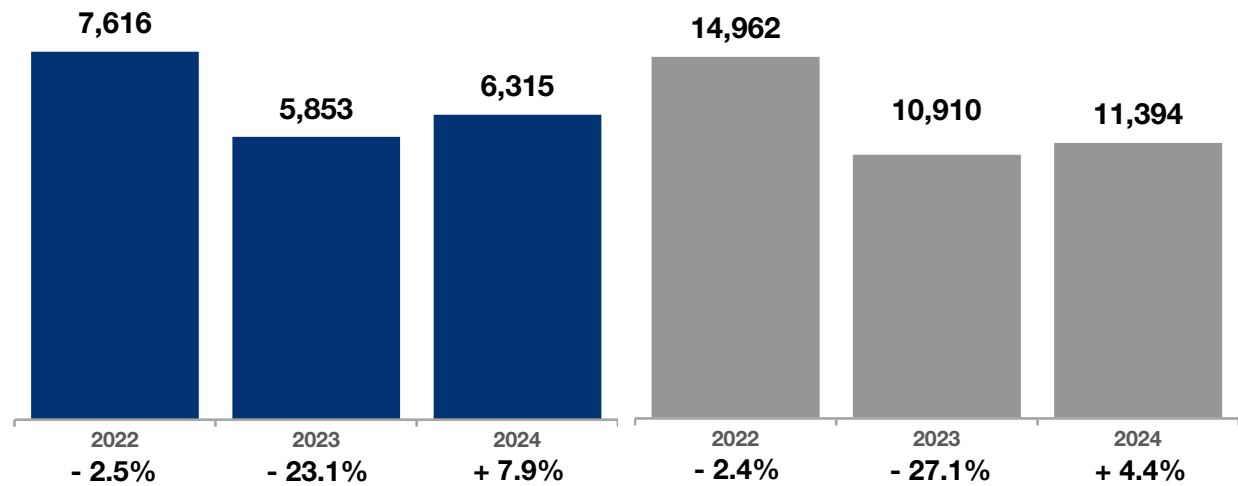


Closed Sales

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

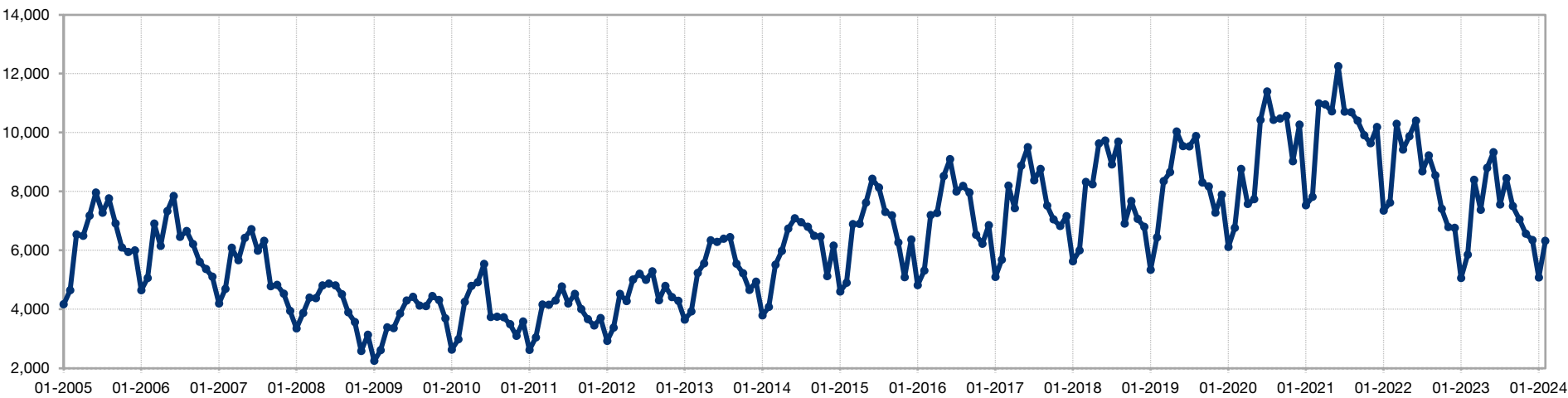


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Closed Sales		Prior Year	Percent Change
March 2023	8,390	10,291	-18.5%
April 2023	7,369	9,418	-21.8%
May 2023	8,791	9,866	-10.9%
June 2023	9,327	10,400	-10.3%
July 2023	7,553	8,677	-13.0%
August 2023	8,440	9,221	-8.5%
September 2023	7,498	8,545	-12.3%
October 2023	7,050	7,405	-4.8%
November 2023	6,564	6,789	-3.3%
December 2023	6,348	6,761	-6.1%
January 2024	5,079	5,057	+0.4%
February 2024	6,315	5,853	+7.9%
12-Month Avg	7,394	8,190	-9.7%

Historical Closed Sales by Month

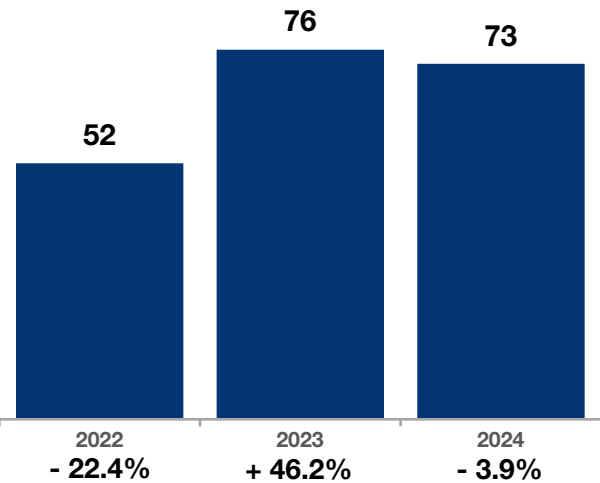


Days on Market Until Sale

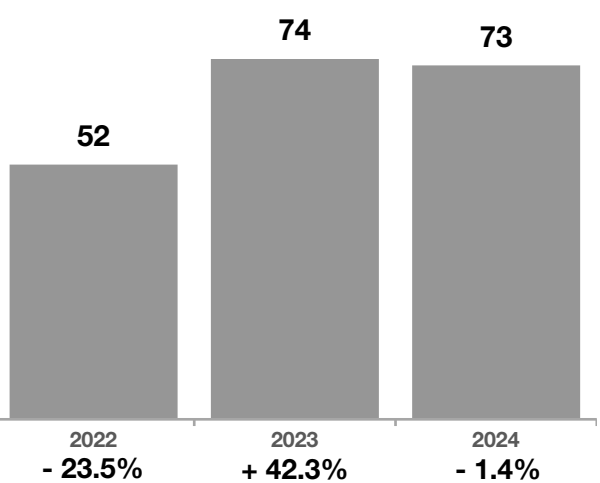
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market		Prior Year	Percent Change
March 2023	74	50	+48.0%
April 2023	69	46	+50.0%
May 2023	64	41	+56.1%
June 2023	61	40	+52.5%
July 2023	61	41	+48.8%
August 2023	60	44	+36.4%
September 2023	62	49	+26.5%
October 2023	63	54	+16.7%
November 2023	62	56	+10.7%
December 2023	66	66	0.0%
January 2024	72	72	0.0%
February 2024	73	76	-3.9%
12-Month Avg*	65	51	+27.5%

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

Historical Days on Market Until Sale by Month

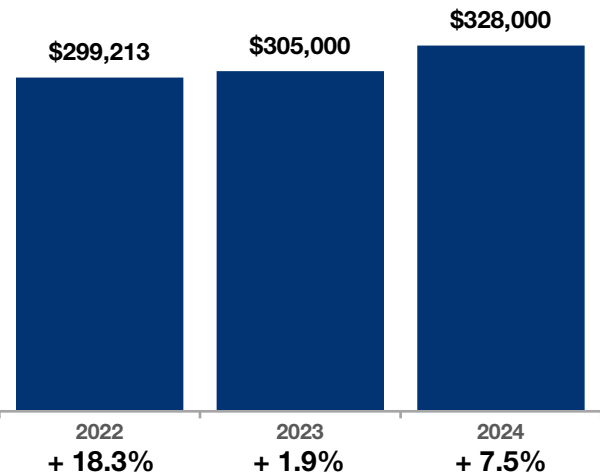


Median Sales Price

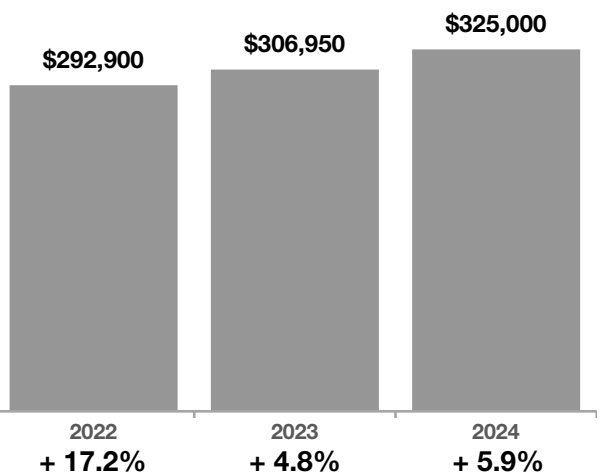
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



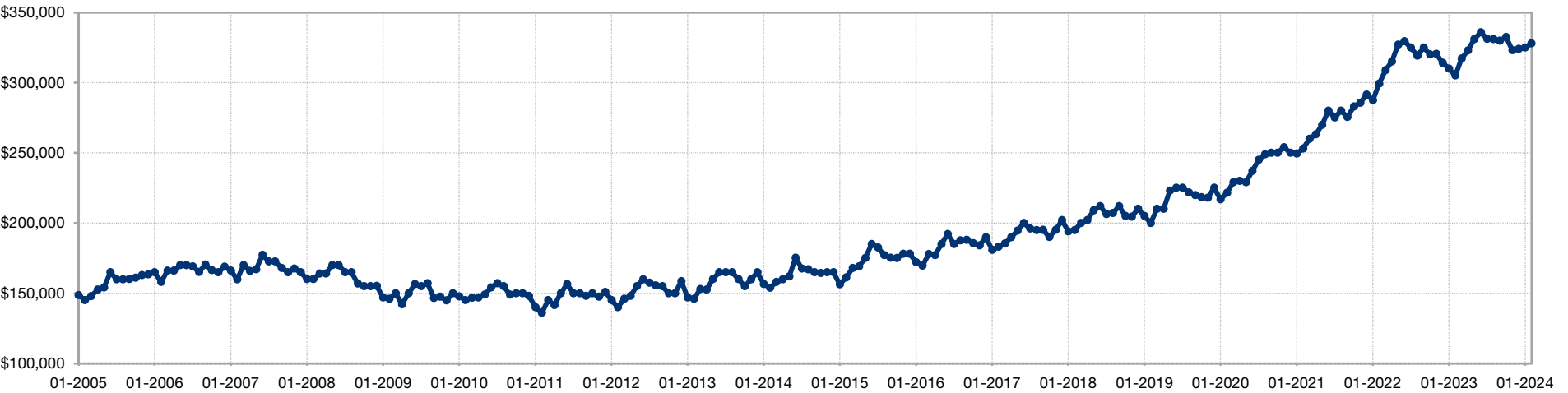
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2023	\$317,000	\$308,865	+2.6%
April 2023	\$322,830	\$315,000	+2.5%
May 2023	\$331,000	\$327,000	+1.2%
June 2023	\$335,800	\$329,504	+1.9%
July 2023	\$331,158	\$325,000	+1.9%
August 2023	\$331,000	\$319,045	+3.7%
September 2023	\$329,863	\$325,000	+1.5%
October 2023	\$332,500	\$320,000	+3.9%
November 2023	\$323,000	\$320,500	+0.8%
December 2023	\$324,000	\$314,000	+3.2%
January 2024	\$325,000	\$309,900	+4.9%
February 2024	\$328,000	\$305,000	+7.5%
12-Month Med*	\$328,000	\$319,853	+2.5%

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

Historical Median Sales Price by Month

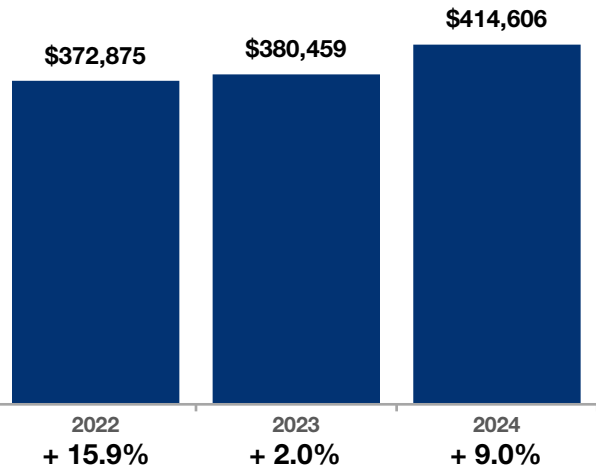


Average Sales Price

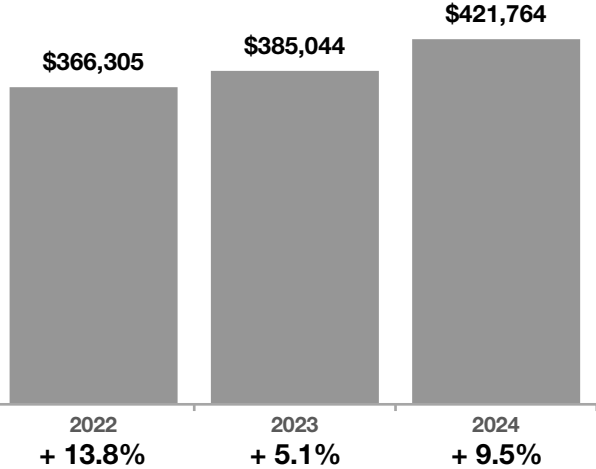
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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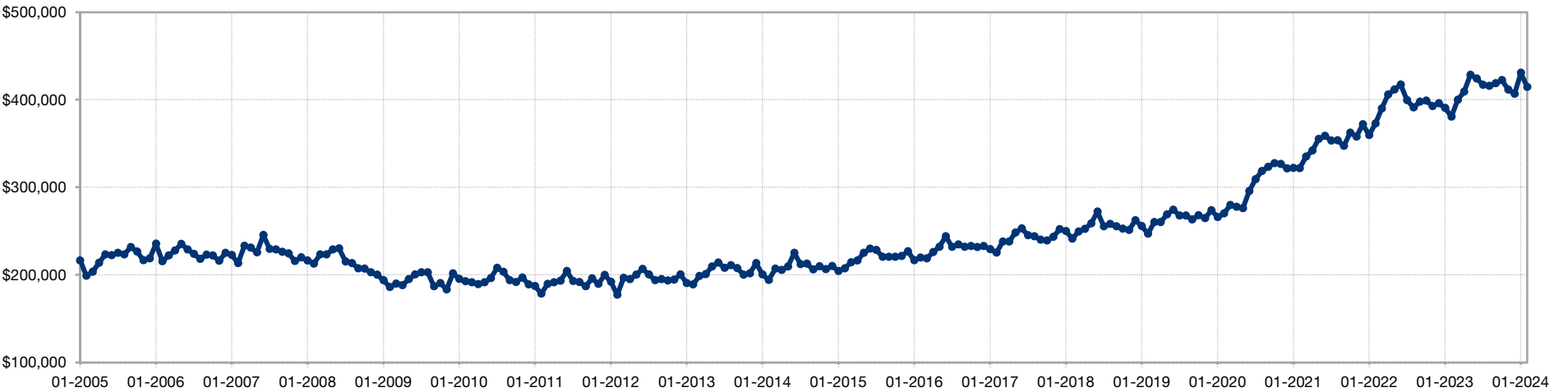
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2023	\$399,907	\$389,993	+2.5%
April 2023	\$409,009	\$405,920	+0.8%
May 2023	\$428,282	\$411,533	+4.1%
June 2023	\$424,158	\$417,106	+1.7%
July 2023	\$416,922	\$399,375	+4.4%
August 2023	\$415,552	\$391,016	+6.3%
September 2023	\$418,592	\$397,580	+5.3%
October 2023	\$422,414	\$398,964	+5.9%
November 2023	\$411,366	\$392,645	+4.8%
December 2023	\$406,755	\$395,941	+2.7%
January 2024	\$430,671	\$390,352	+10.3%
February 2024	\$414,606	\$380,459	+9.0%
12-Month Avg*	\$416,520	\$397,574	+4.8%

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

Historical Average Sales Price by Month

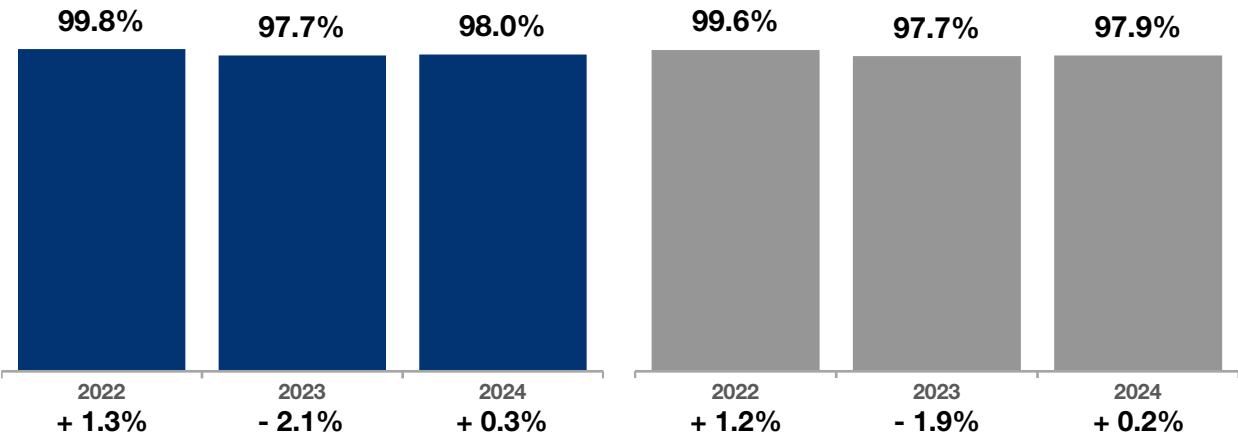


Percent of List Price Received

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.



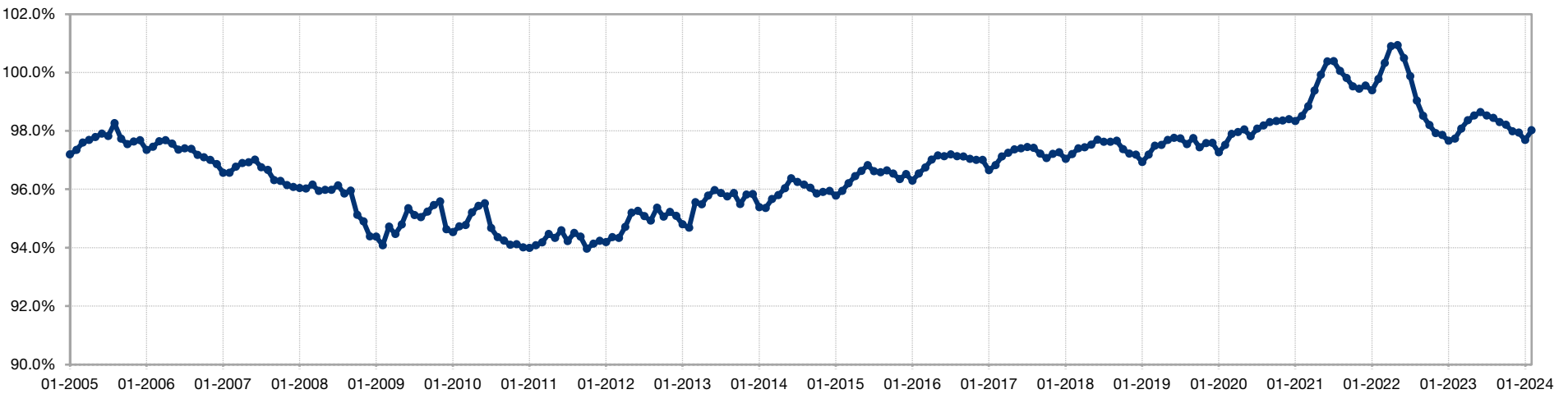
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Pct. of List Price Received		Prior Year	Percent Change
March 2023	98.1%	100.3%	-2.2%
April 2023	98.4%	100.9%	-2.5%
May 2023	98.5%	100.9%	-2.4%
June 2023	98.6%	100.5%	-1.9%
July 2023	98.5%	99.9%	-1.4%
August 2023	98.4%	99.0%	-0.6%
September 2023	98.3%	98.5%	-0.2%
October 2023	98.2%	98.2%	0.0%
November 2023	98.0%	97.9%	+0.1%
December 2023	97.9%	97.9%	0.0%
January 2024	97.7%	97.7%	0.0%
February 2024	98.0%	97.7%	+0.3%
12-Month Avg*	98.3%	99.3%	-1.0%

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

Historical Percent of List Price Received by Month

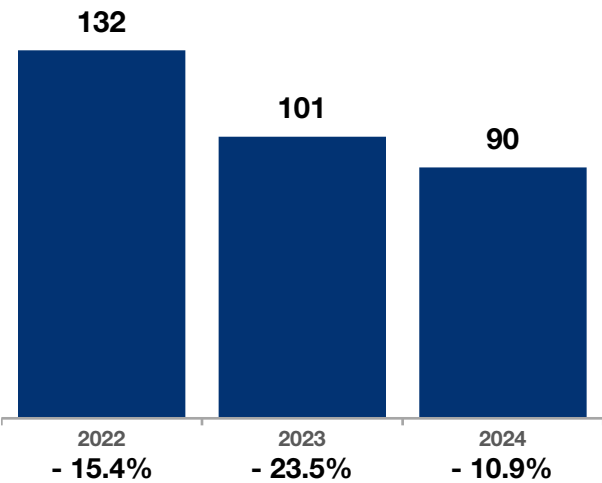


Housing Affordability Index

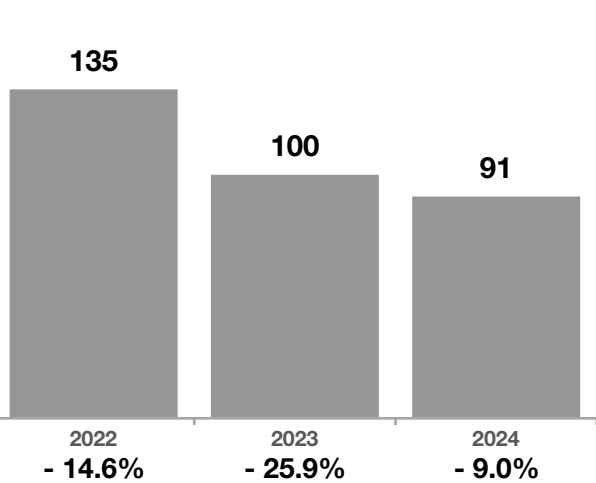
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

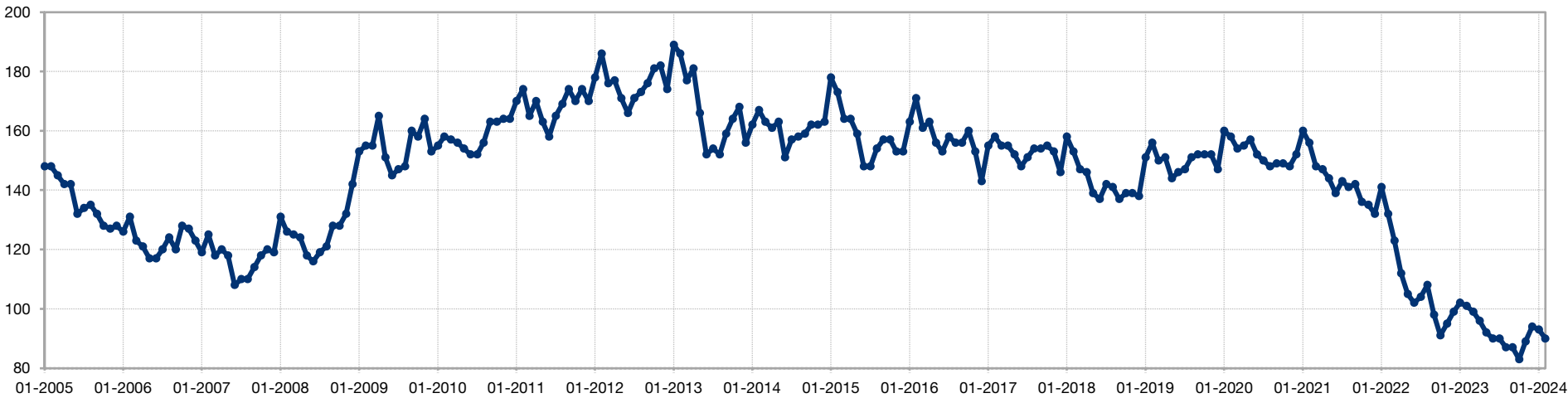


Year to Date



Affordability Index		Prior Year	Percent Change
March 2023	99	123	-19.5%
April 2023	96	112	-14.3%
May 2023	92	105	-12.4%
June 2023	90	102	-11.8%
July 2023	90	104	-13.5%
August 2023	87	108	-19.4%
September 2023	87	98	-11.2%
October 2023	83	91	-8.8%
November 2023	89	95	-6.3%
December 2023	94	99	-5.1%
January 2024	93	102	-8.8%
February 2024	90	101	-10.9%
12-Month Avg	91	103	-12.1%

Historical Housing Affordability Index by Month

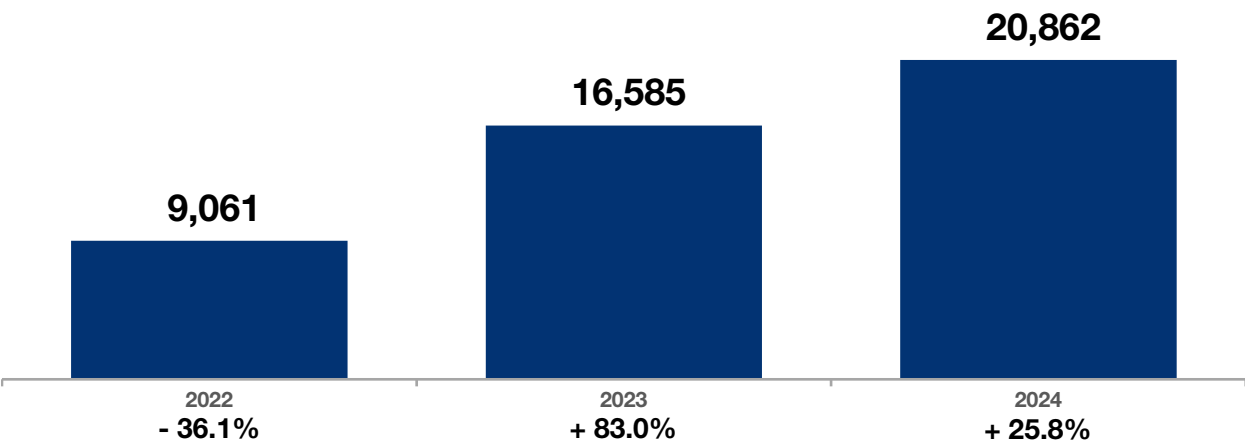


Inventory of Homes for Sale

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



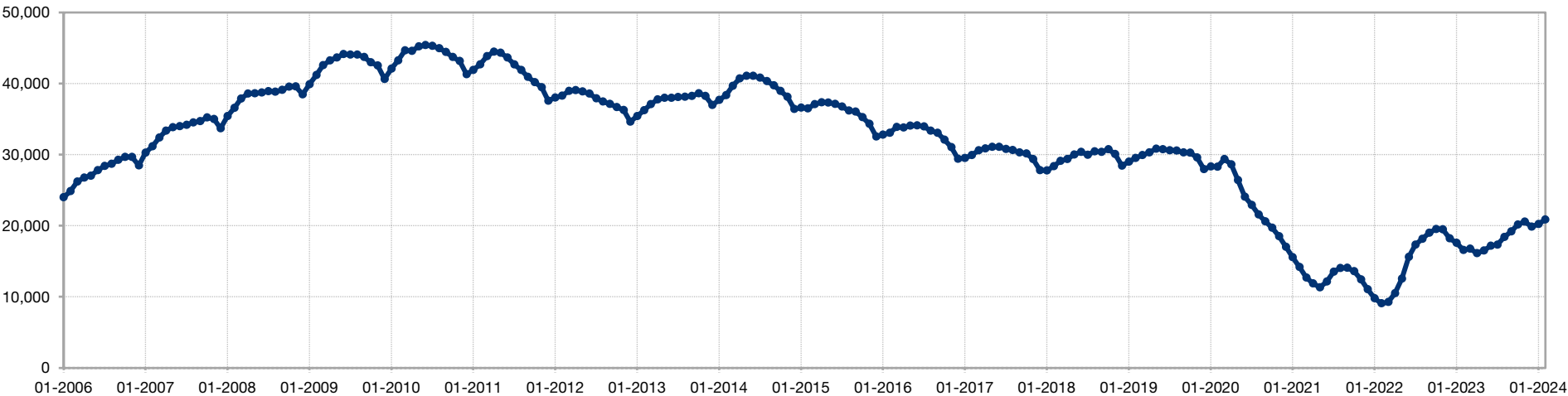
February



Homes for Sale		Prior Year	Percent Change
March 2023	16,766	9,263	+81.0%
April 2023	16,132	10,504	+53.6%
May 2023	16,477	12,562	+31.2%
June 2023	17,181	15,593	+10.2%
July 2023	17,334	17,310	+0.1%
August 2023	18,404	18,119	+1.6%
September 2023	19,172	18,994	+0.9%
October 2023	20,144	19,505	+3.3%
November 2023	20,576	19,492	+5.6%
December 2023	19,857	18,229	+8.9%
January 2024	20,207	17,564	+15.0%
February 2024	20,862	16,585	+25.8%
12-Month Avg*	18,593	16,143	+15.2%

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

Historical Inventory of Homes for Sale by Month

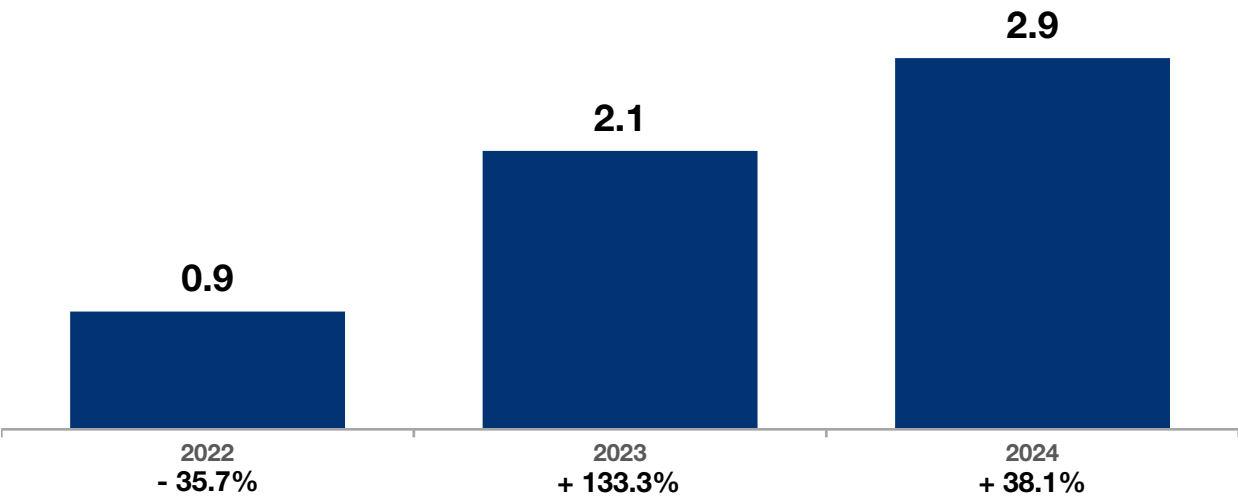


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2023	2.2	0.9	+144.4%
April 2023	2.1	1.1	+90.9%
May 2023	2.2	1.3	+69.2%
June 2023	2.3	1.7	+35.3%
July 2023	2.3	1.9	+21.1%
August 2023	2.5	2.0	+25.0%
September 2023	2.6	2.2	+18.2%
October 2023	2.7	2.3	+17.4%
November 2023	2.8	2.4	+16.7%
December 2023	2.7	2.3	+17.4%
January 2024	2.8	2.2	+27.3%
February 2024	2.9	2.1	+38.1%
12-Month Avg*	2.5	1.9	+31.6%

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

Historical Months Supply of Inventory by Month

