

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 19.2 percent to 689. Pending Sales increased 10.7 percent to 539 Inventory grew 17.8 percent to 1,438 units

Prices moved higher as Median Sales Price was up 7.7 percent to \$287,500. Days on Market increased 9.8 percent to 45 days Months Supply of Inventory was up 7.4 percent to 2.9 months

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

+ 19.2%	+ 7.7%	+ 7.4%
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 Spartanburg Association of REALTORS®. Percent changes are calculated using rounded figures.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

Key market metrics for the current month and year-to-date figures.



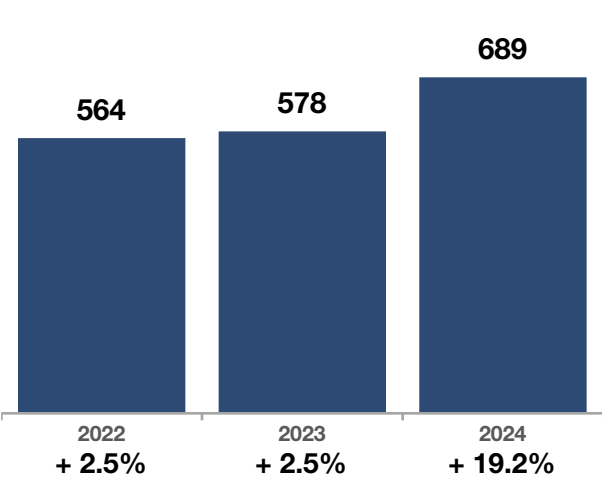
Key Metrics	Historical Sparkbars			02-2023	02-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
New Listings				578	689	+ 19.2%	1,141	1,495	+ 31.0%
Pending Sales				487	539	+ 10.7%	924	1,052	+ 13.9%
Closed Sales				355	423	+ 19.2%	676	735	+ 8.7%
Days on Market				41	45	+ 9.8%	37	41	+ 10.8%
Median Sales Price				\$266,940	\$287,500	+ 7.7%	\$262,250	\$285,000	+ 8.7%
Average Sales Price				\$270,869	\$305,550	+ 12.8%	\$270,067	\$305,085	+ 13.0%
Pct. of List Price Received				97.4%	98.0%	+ 0.6%	97.8%	98.0%	+ 0.2%
Housing Affordability Index				111	106	- 4.5%	113	107	- 5.3%
Inventory of Homes for Sale				1,221	1,438	+ 17.8%	--	--	--
Months Supply of Inventory				2.7	2.9	+ 7.4%	--	--	--

New Listings

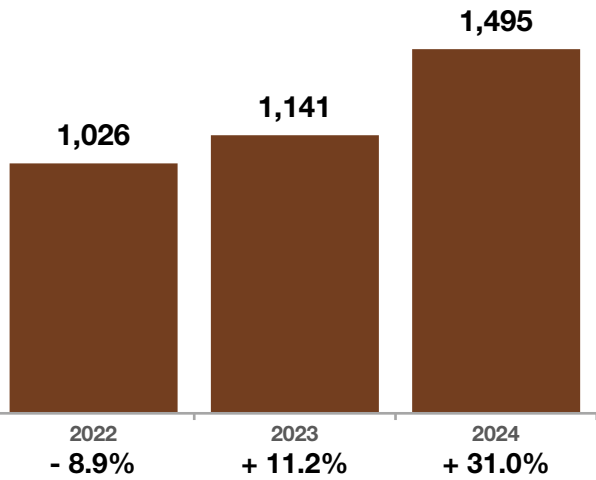
A count of the properties that have been newly listed on the market in a given month.



February

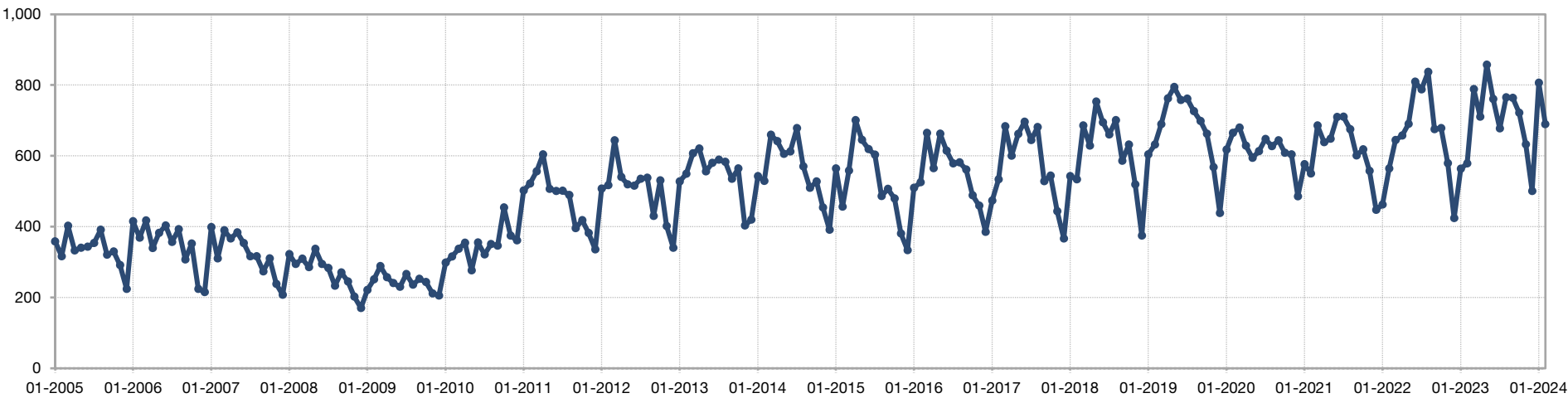


Year to Date



New Listings		Prior Year	Percent Change
March 2023	788	644	+22.4%
April 2023	710	657	+8.1%
May 2023	857	690	+24.2%
June 2023	760	809	-6.1%
July 2023	677	787	-14.0%
August 2023	765	837	-8.6%
September 2023	763	675	+13.0%
October 2023	721	678	+6.3%
November 2023	632	579	+9.2%
December 2023	500	424	+17.9%
January 2024	806	563	+43.2%
February 2024	689	578	+19.2%
12-Month Avg	722	660	+9.4%

Historical New Listings by Month

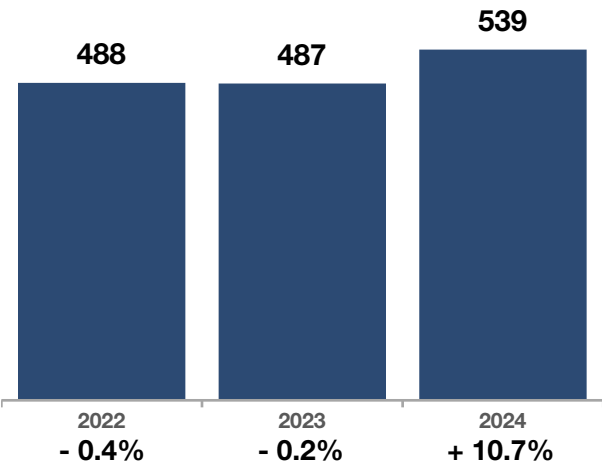


Pending Sales

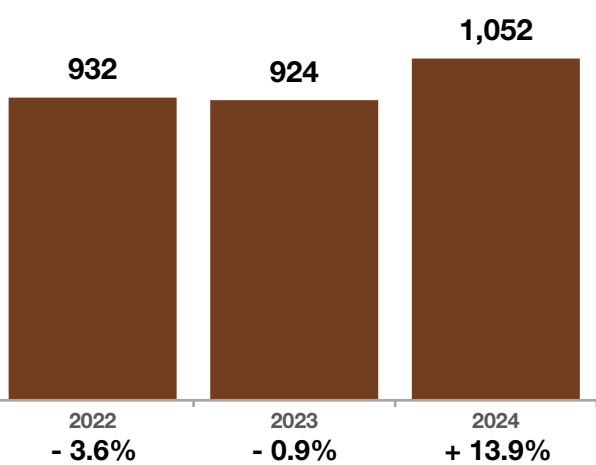
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



Pending Sales		Prior Year	Percent Change
March 2023	570	534	+6.7%
April 2023	555	521	+6.5%
May 2023	557	497	+12.1%
June 2023	511	455	+12.3%
July 2023	511	457	+11.8%
August 2023	479	507	-5.5%
September 2023	465	420	+10.7%
October 2023	431	422	+2.1%
November 2023	424	371	+14.3%
December 2023	313	306	+2.3%
January 2024	513	437	+17.4%
February 2024	539	487	+10.7%
12-Month Avg	489	451	+8.4%

Historical Pending Sales by Month

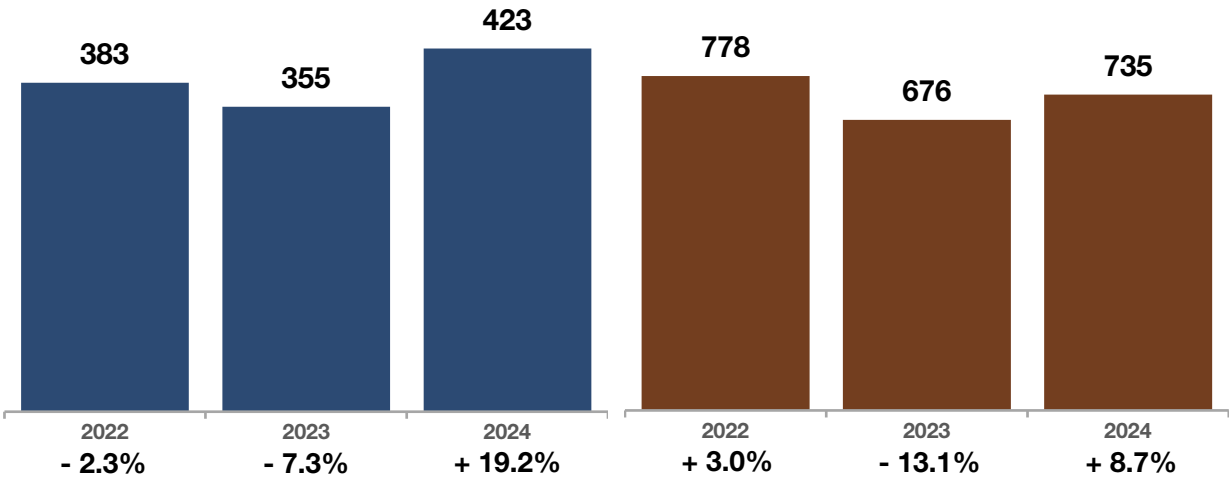


Closed Sales

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

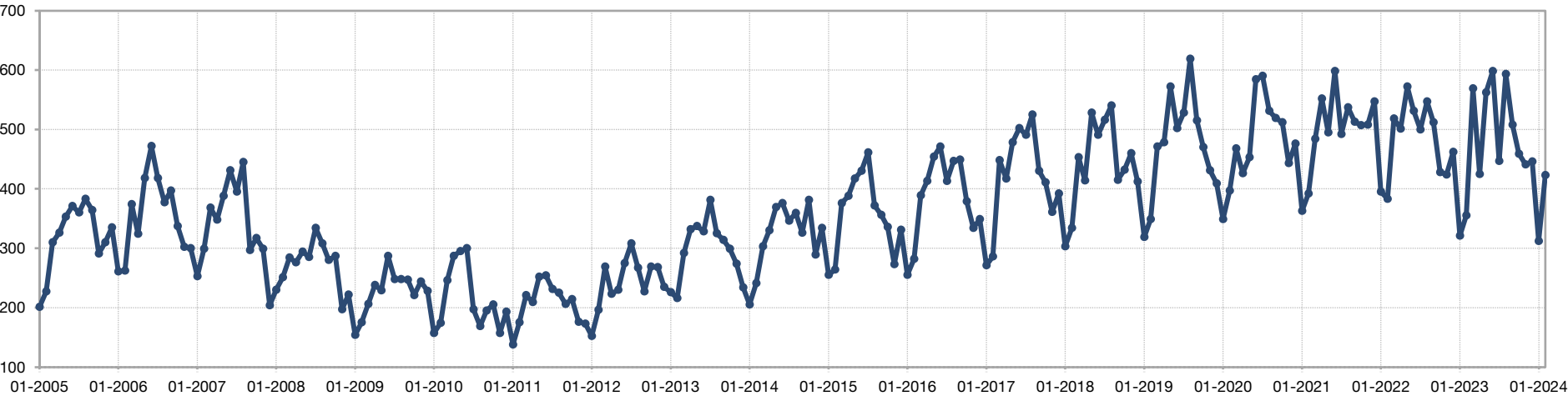


February



Closed Sales		Prior Year	Percent Change
March 2023	569	518	+9.8%
April 2023	425	501	-15.2%
May 2023	562	572	-1.7%
June 2023	598	531	+12.6%
July 2023	447	500	-10.6%
August 2023	593	547	+8.4%
September 2023	508	512	-0.8%
October 2023	459	428	+7.2%
November 2023	441	424	+4.0%
December 2023	446	462	-3.5%
January 2024	312	321	-2.8%
February 2024	423	355	+19.2%
12-Month Avg	482	473	+2.0%

Historical Closed Sales by Month

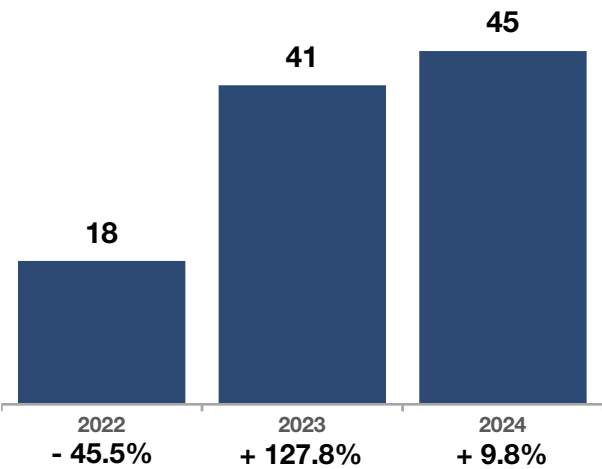


Days on Market Until Sale

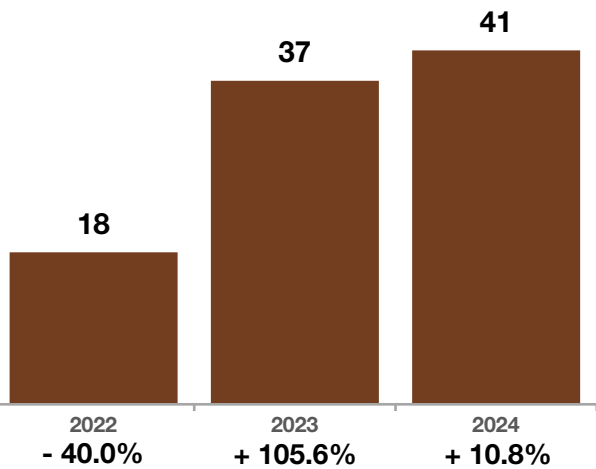
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



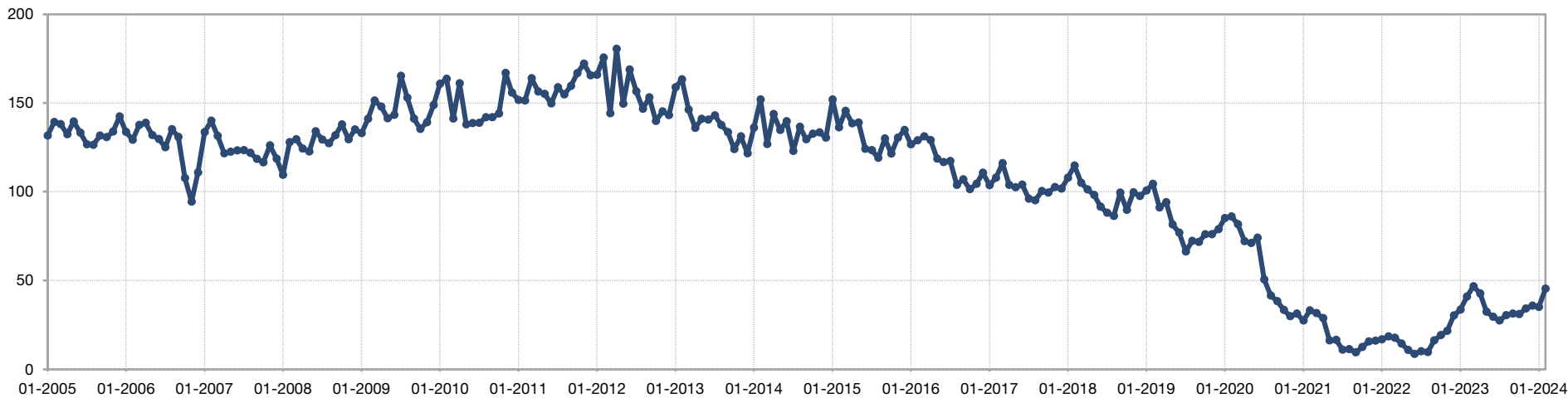
Year to Date



Days on Market		Prior Year	Percent Change
March 2023	47	18	+161.1%
April 2023	43	14	+207.1%
May 2023	32	11	+190.9%
June 2023	29	9	+222.2%
July 2023	27	10	+170.0%
August 2023	30	10	+200.0%
September 2023	31	16	+93.8%
October 2023	31	19	+63.2%
November 2023	34	22	+54.5%
December 2023	36	30	+20.0%
January 2024	35	33	+6.1%
February 2024	45	41	+9.8%
12-Month Avg*	35	18	+94.4%

* 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

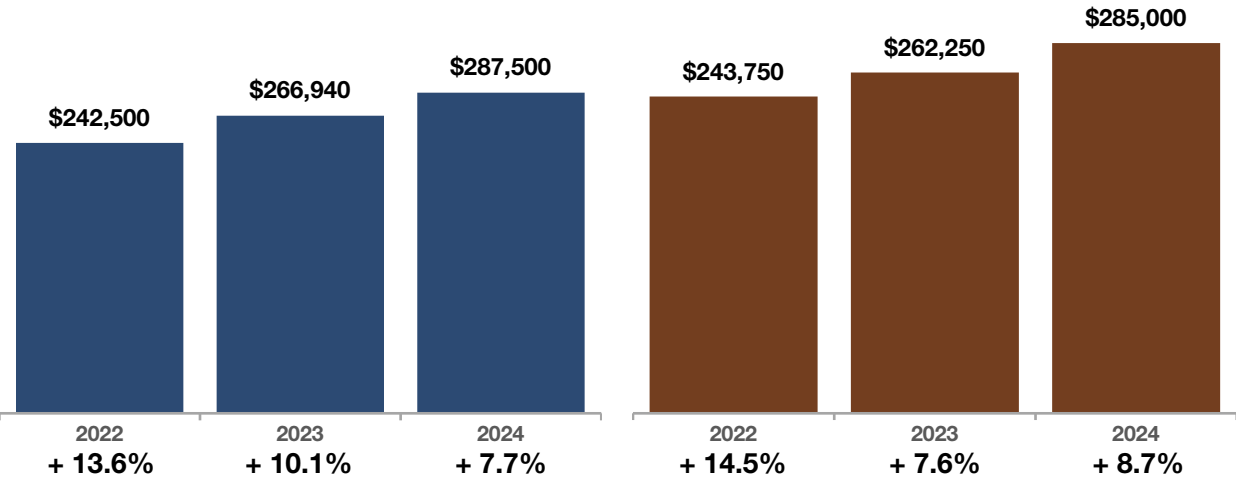


Median Sales Price

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



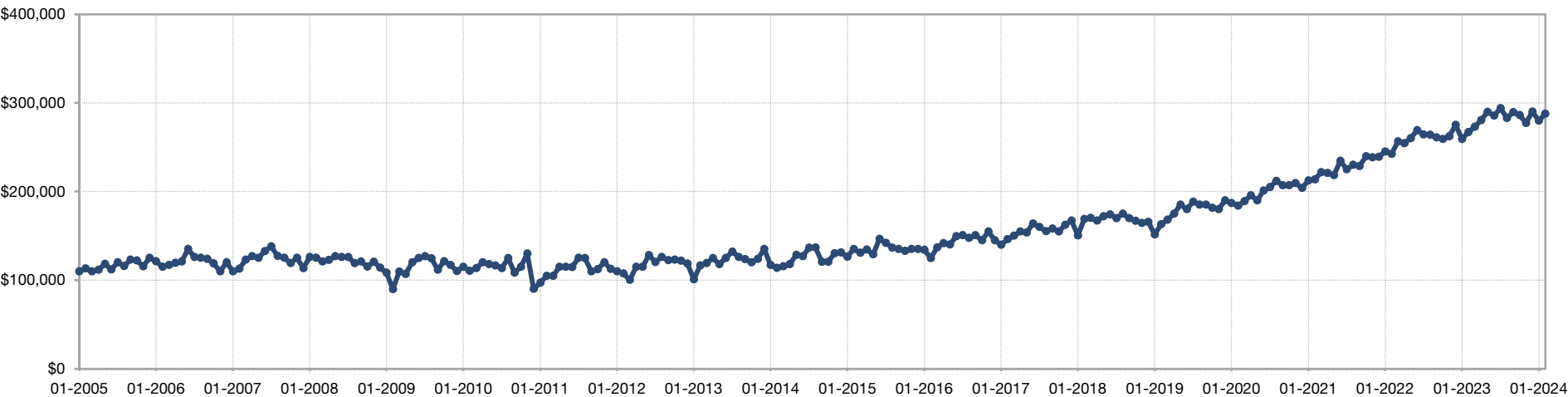
February



	Median Sales Price	Prior Year	Percent Change
March 2023	\$273,000	\$256,526	+6.4%
April 2023	\$280,300	\$254,425	+10.2%
May 2023	\$289,700	\$260,000	+11.4%
June 2023	\$285,450	\$269,000	+6.1%
July 2023	\$293,990	\$264,245	+11.3%
August 2023	\$282,725	\$263,995	+7.1%
September 2023	\$289,450	\$260,990	+10.9%
October 2023	\$286,000	\$259,000	+10.4%
November 2023	\$277,240	\$262,000	+5.8%
December 2023	\$289,900	\$275,000	+5.4%
January 2024	\$279,900	\$259,013	+8.1%
February 2024	\$287,500	\$266,940	+7.7%
12-Month Med*	\$284,900	\$263,000	+8.3%

* 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

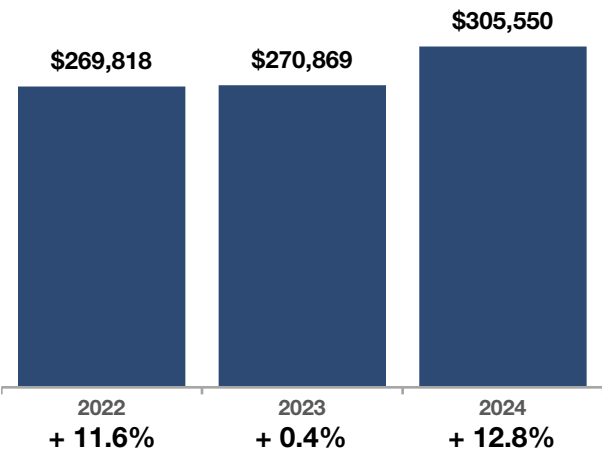


Average Sales Price

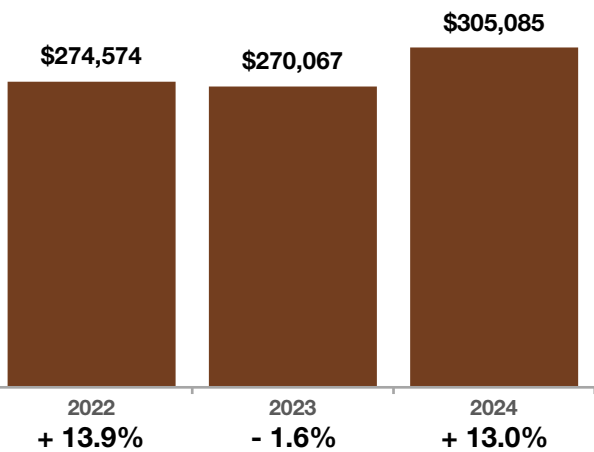
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



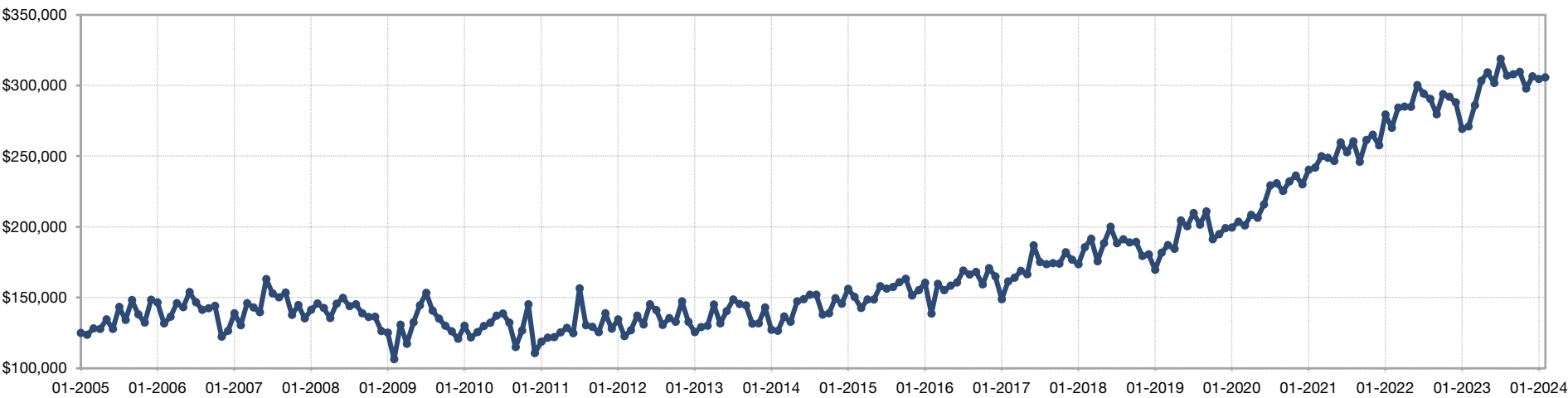
Year to Date



Avg. Sales Price	Prior Year	Percent Change
March 2023	\$285,861	\$284,154 +0.6%
April 2023	\$303,136	\$284,878 +6.4%
May 2023	\$309,111	\$284,637 +8.6%
June 2023	\$301,565	\$300,178 +0.5%
July 2023	\$318,730	\$294,022 +8.4%
August 2023	\$306,862	\$290,313 +5.7%
September 2023	\$307,843	\$279,511 +10.1%
October 2023	\$309,410	\$293,784 +5.3%
November 2023	\$297,597	\$291,785 +2.0%
December 2023	\$306,382	\$288,006 +6.4%
January 2024	\$304,454	\$269,180 +13.1%
February 2024	\$305,550	\$270,869 +12.8%
12-Month Avg*	\$304,708	\$285,943 +6.6%

* 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

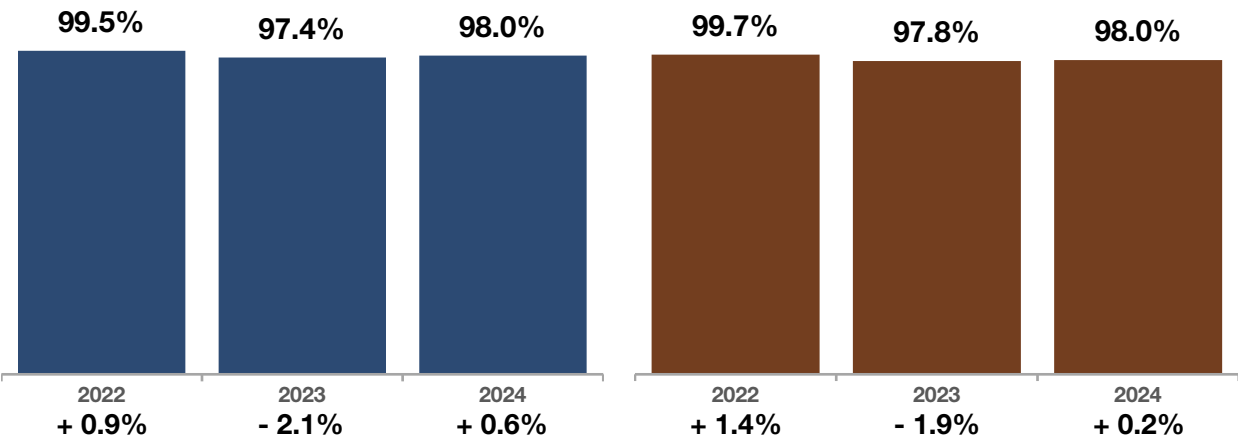


Percent of List Price Received

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.



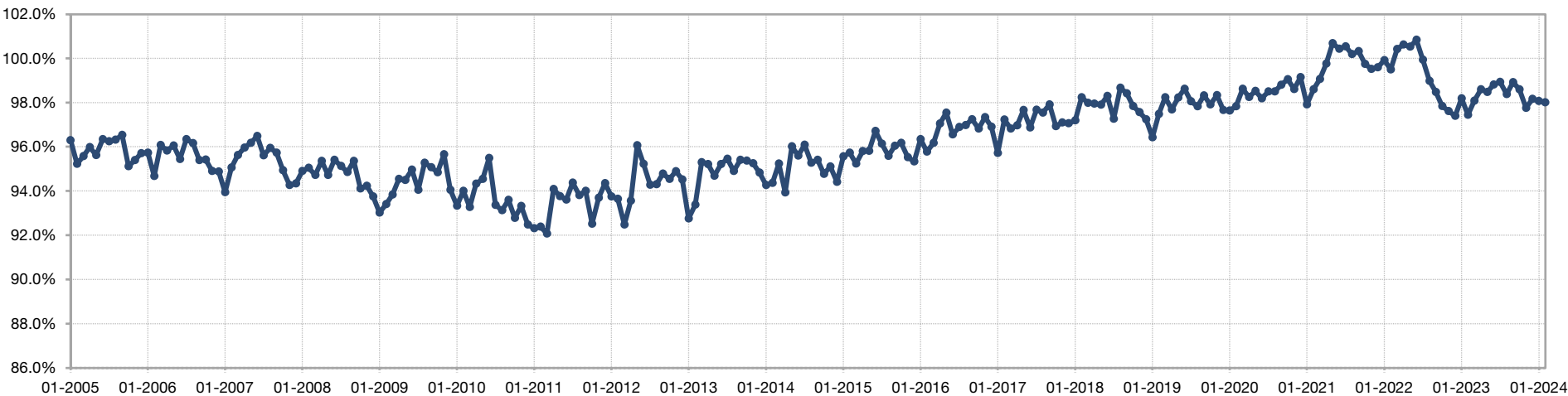
February



Pct. of List Price Received		Prior Year	Percent Change
March 2023	98.1%	100.4%	-2.3%
April 2023	98.6%	100.6%	-2.0%
May 2023	98.5%	100.5%	-2.0%
June 2023	98.8%	100.8%	-2.0%
July 2023	98.9%	99.9%	-1.0%
August 2023	98.4%	99.0%	-0.6%
September 2023	98.9%	98.5%	+0.4%
October 2023	98.6%	97.8%	+0.8%
November 2023	97.8%	97.6%	+0.2%
December 2023	98.2%	97.4%	+0.8%
January 2024	98.1%	98.2%	-0.1%
February 2024	98.0%	97.4%	+0.6%
12-Month Avg*	98.4%	99.2%	-0.8%

* 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

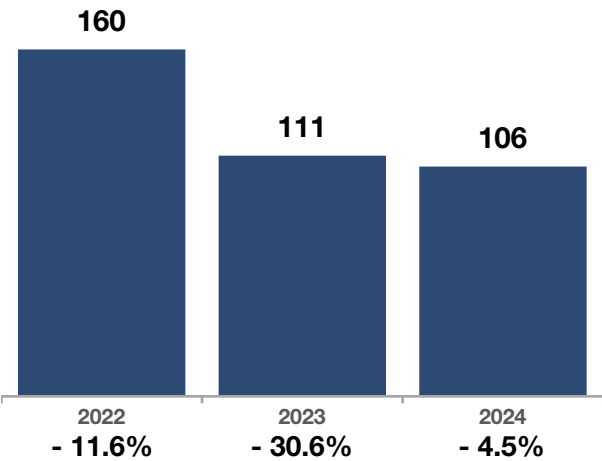


Housing Affordability Index

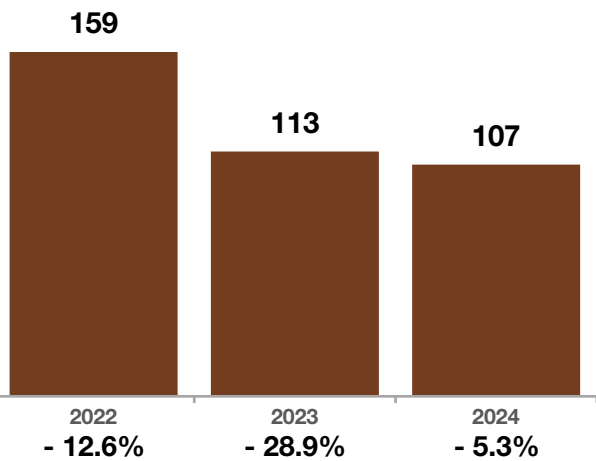
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

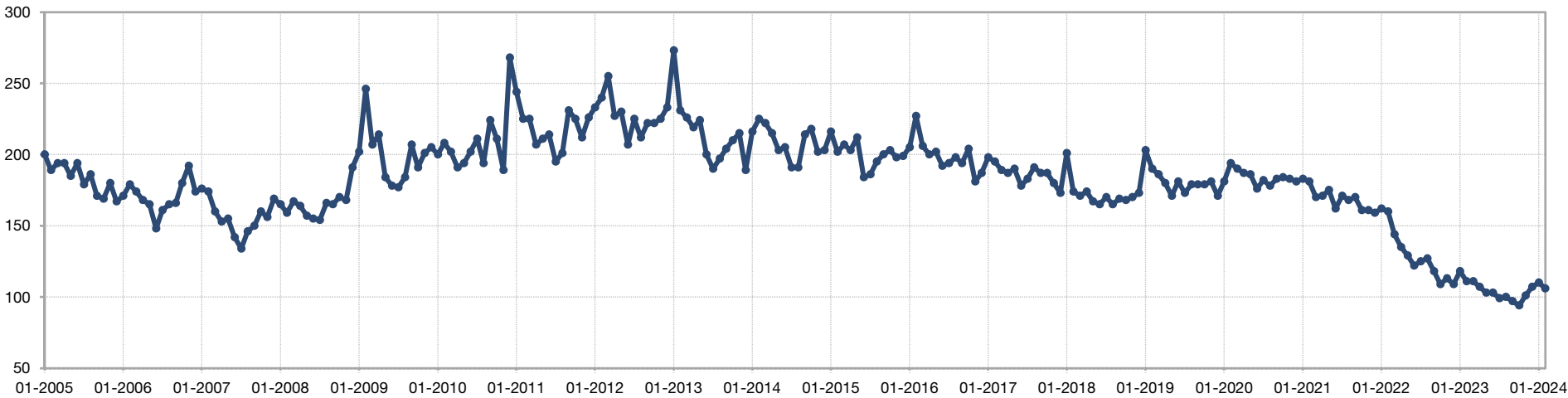


Year to Date



Affordability Index		Prior Year	Percent Change
March 2023	111	144	-22.9%
April 2023	107	135	-20.7%
May 2023	103	129	-20.2%
June 2023	103	122	-15.6%
July 2023	99	125	-20.8%
August 2023	100	127	-21.3%
September 2023	97	118	-17.8%
October 2023	94	109	-13.8%
November 2023	101	113	-10.6%
December 2023	107	109	-1.8%
January 2024	110	118	-6.8%
February 2024	106	111	-4.5%
12-Month Avg	103	122	-15.2%

Historical Housing Affordability Index by Month

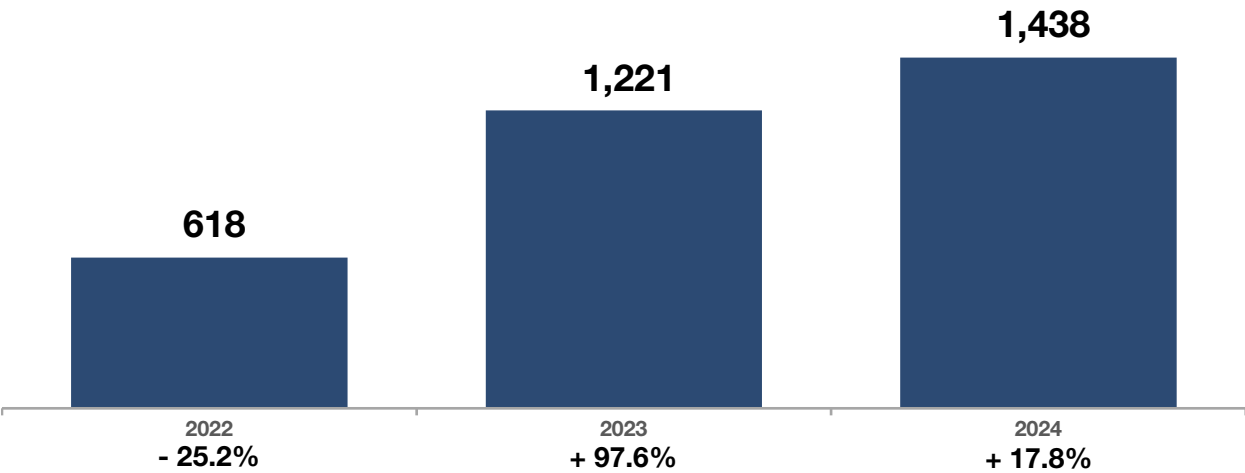


Inventory of Homes for Sale

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



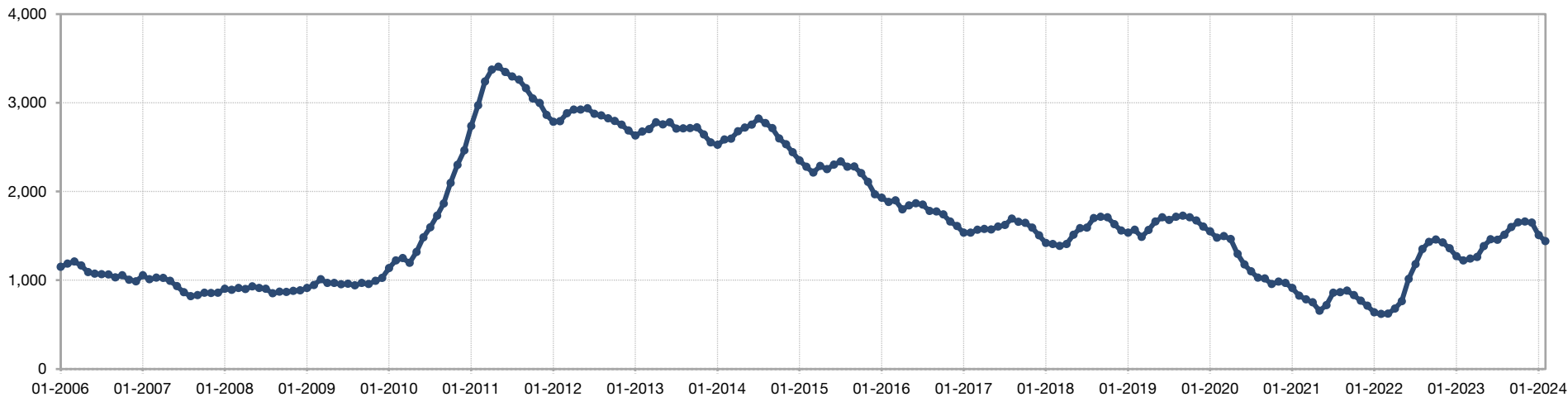
February



Homes for Sale		Prior Year	Percent Change
March 2023	1,241	622	+99.5%
April 2023	1,261	679	+85.7%
May 2023	1,383	761	+81.7%
June 2023	1,459	1,013	+44.0%
July 2023	1,453	1,178	+23.3%
August 2023	1,511	1,350	+11.9%
September 2023	1,596	1,431	+11.5%
October 2023	1,650	1,458	+13.2%
November 2023	1,659	1,423	+16.6%
December 2023	1,649	1,359	+21.3%
January 2024	1,508	1,269	+18.8%
February 2024	1,438	1,221	+17.8%
12-Month Avg*	1,484	1,147	+29.4%

* 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

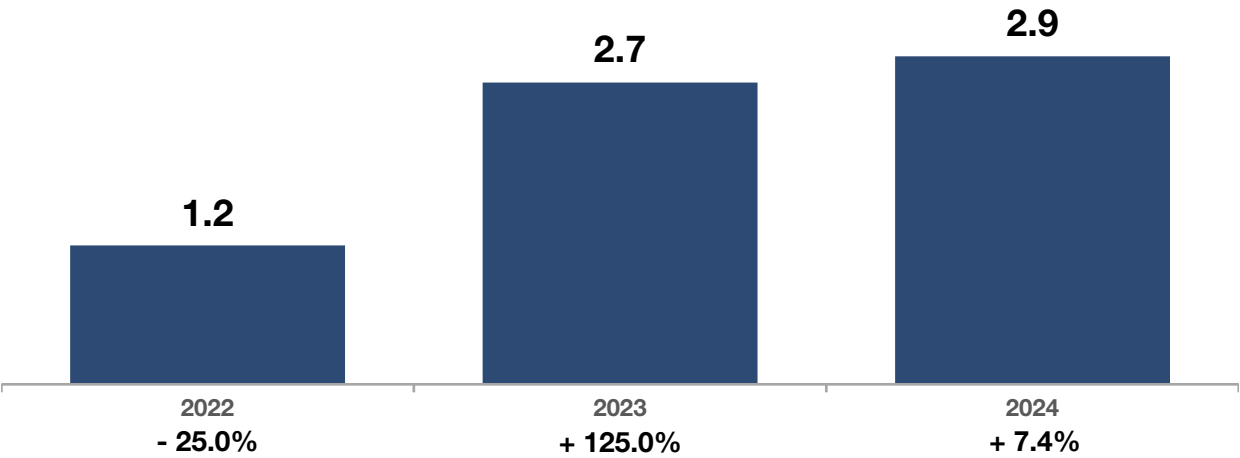


Months Supply of Inventory

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	2.7	1.3	+107.7%
April 2023	2.8	1.4	+100.0%
May 2023	3.0	1.6	+87.5%
June 2023	3.1	2.1	+47.6%
July 2023	3.1	2.5	+24.0%
August 2023	3.2	2.8	+14.3%
September 2023	3.4	3.0	+13.3%
October 2023	3.5	3.1	+12.9%
November 2023	3.5	3.1	+12.9%
December 2023	3.4	3.0	+13.3%
January 2024	3.1	2.8	+10.7%
February 2024	2.9	2.7	+7.4%
12-Month Avg*	3.1	2.5	+24.0%

* 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

