

# 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 18.3 percent to 304. Pending Sales increased 2.1 percent to 248. Inventory grew 44.4 percent to 660 units.

Prices moved higher as Median Sales Price was up 4.4 percent to \$406,000. Days on Market increased 10.0 percent to 99 days. Months Supply of Inventory was up 45.0 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

<b>+ 0.6%</b>	<b>+ 4.4%</b>	<b>+ 45.0%</b>
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.



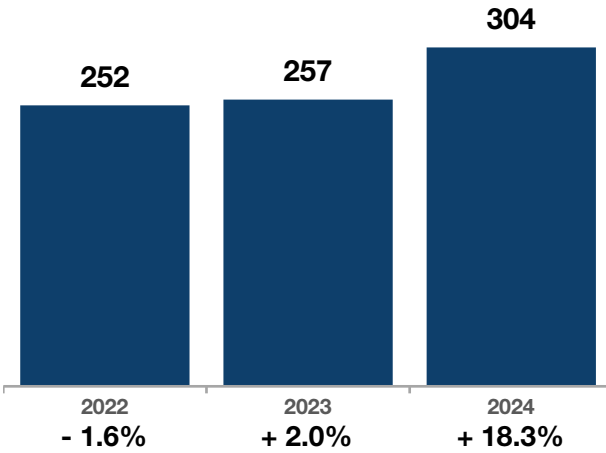
Key Metrics	Historical Sparkbars			02-2023	02-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
New Listings				257	<b>304</b>	+ 18.3%	477	<b>544</b>	+ 14.0%
Pending Sales				243	<b>248</b>	+ 2.1%	469	<b>456</b>	- 2.8%
Closed Sales				168	<b>169</b>	+ 0.6%	349	<b>327</b>	- 6.3%
Days on Market				90	<b>99</b>	+ 10.0%	98	<b>97</b>	- 1.0%
Median Sales Price				\$389,000	<b>\$406,000</b>	+ 4.4%	\$382,596	<b>\$404,128</b>	+ 5.6%
Average Sales Price				\$441,590	<b>\$501,661</b>	+ 13.6%	\$455,552	<b>\$488,936</b>	+ 7.3%
Pct. of List Price Received				98.0%	<b>97.6%</b>	- 0.4%	98.0%	<b>97.5%</b>	- 0.5%
Housing Affordability Index				80	<b>74</b>	- 7.5%	82	<b>74</b>	- 9.8%
Inventory of Homes for Sale				457	<b>660</b>	+ 44.4%	--	<b>--</b>	--
Months Supply of Inventory				2.0	<b>2.9</b>	+ 45.0%	--	<b>--</b>	--

# New Listings

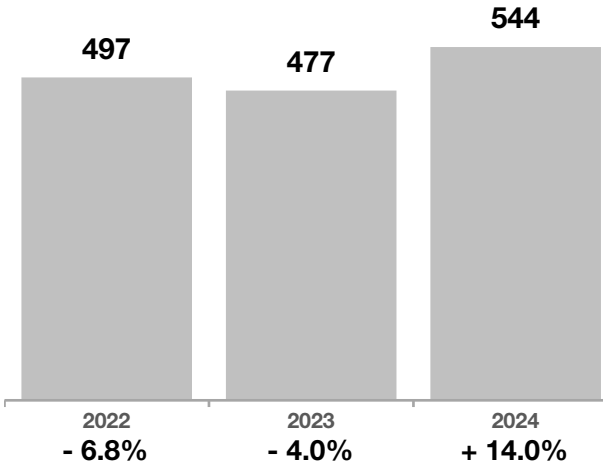
A count of the properties that have been newly listed on the market in a given month.



## February

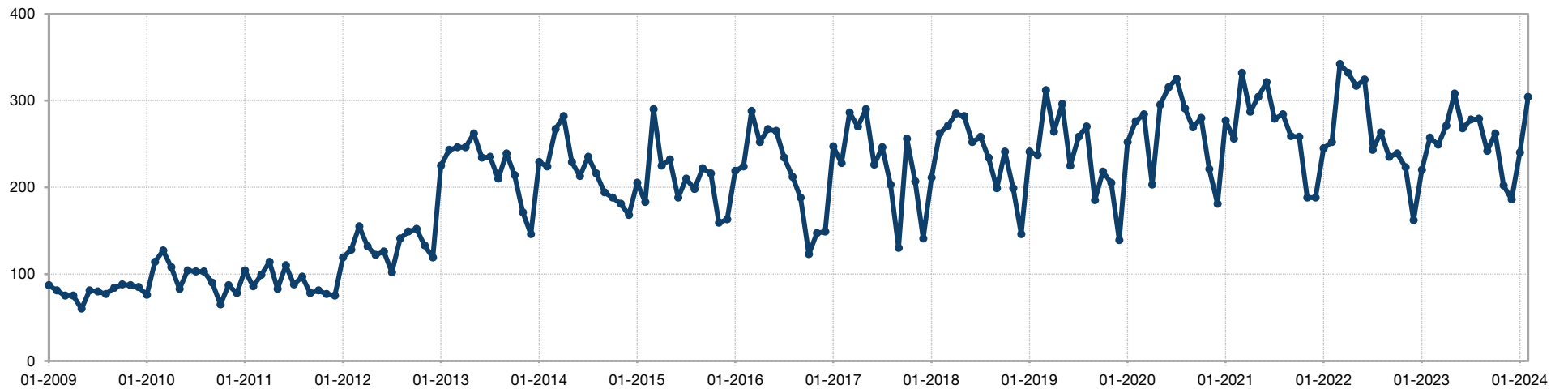


## Year to Date



	New Listings	Prior Year	Percent Change
March 2023	249	342	-27.2%
April 2023	271	332	-18.4%
May 2023	308	317	-2.8%
June 2023	268	324	-17.3%
July 2023	278	243	+14.4%
August 2023	279	263	+6.1%
September 2023	242	235	+3.0%
October 2023	262	239	+9.6%
November 2023	202	223	-9.4%
December 2023	186	162	+14.8%
January 2024	240	220	+9.1%
<b>February 2024</b>	<b>304</b>	<b>257</b>	<b>+18.3%</b>
12-Month Avg	257	263	-2.2%

## Historical New Listings by Month

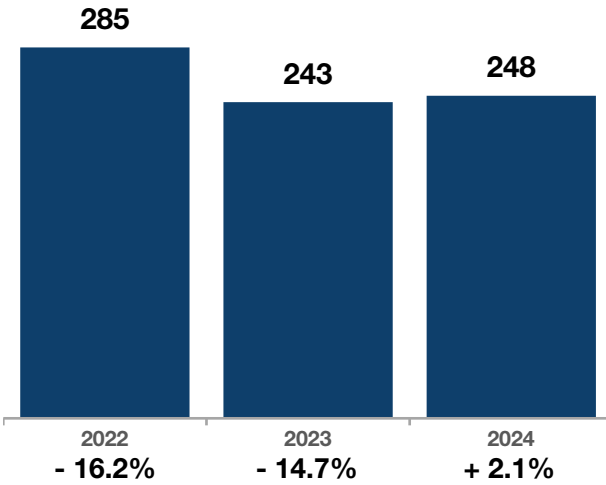


# Pending Sales

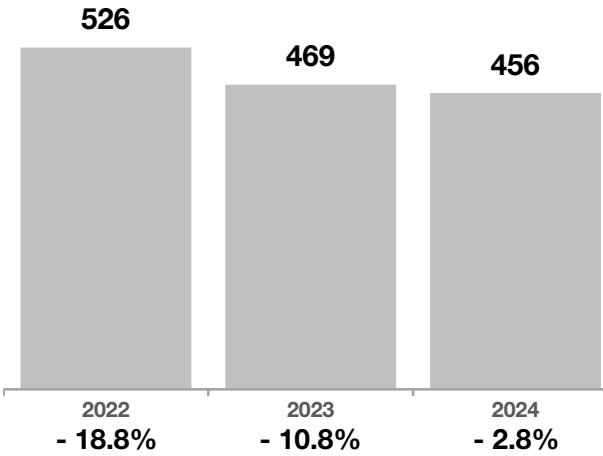
A count of the properties on which offers have been accepted in a given month.



## February

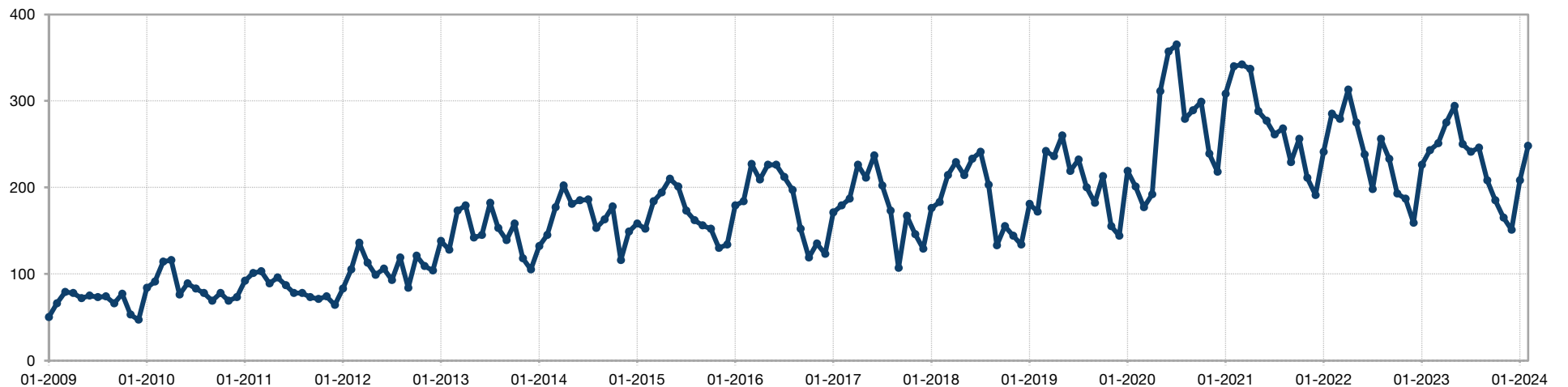


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2023	251	279	-10.0%
April 2023	275	313	-12.1%
May 2023	294	275	+6.9%
June 2023	250	238	+5.0%
July 2023	241	198	+21.7%
August 2023	246	256	-3.9%
September 2023	208	233	-10.7%
October 2023	185	193	-4.1%
November 2023	165	187	-11.8%
December 2023	151	159	-5.0%
January 2024	208	226	-8.0%
<b>February 2024</b>	<b>248</b>	<b>243</b>	<b>+2.1%</b>
12-Month Avg	227	233	-2.8%

## Historical Pending Sales by Month

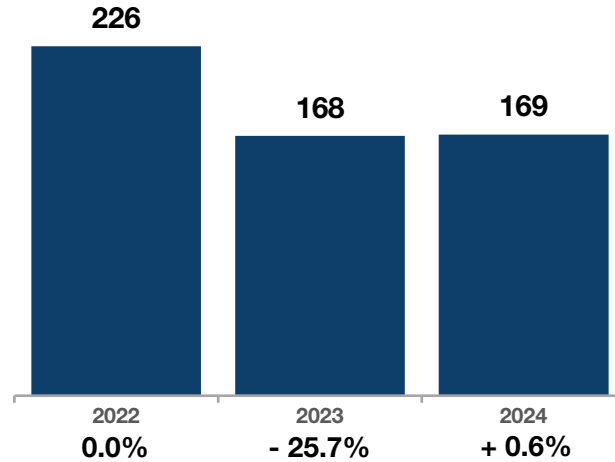


# Closed Sales

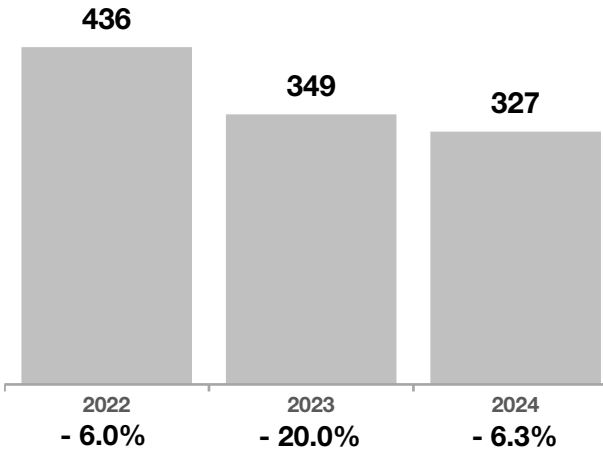
A count of the actual sales that closed in a given month.



## February

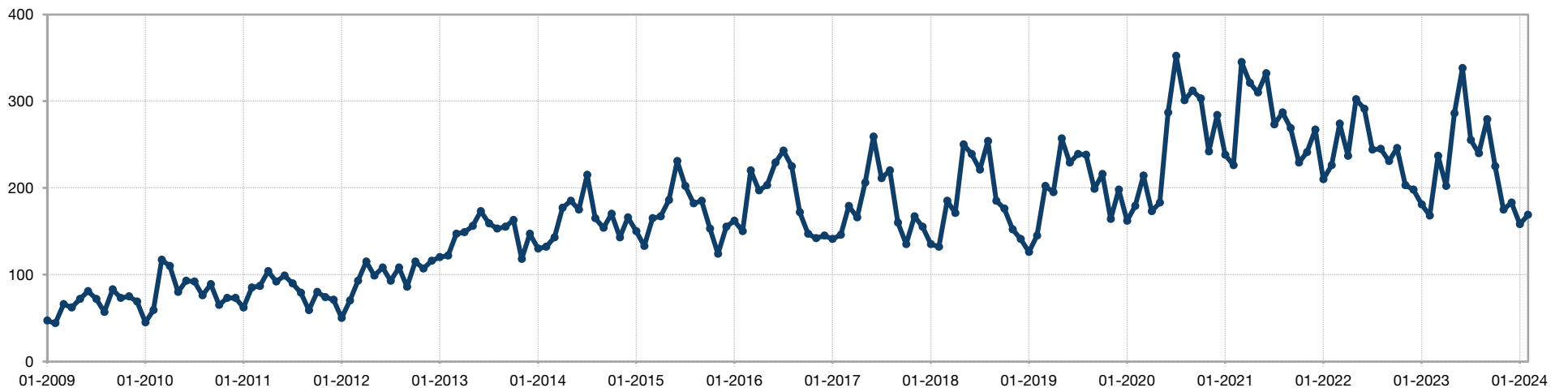


## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2023	237	274	-13.5%
April 2023	202	237	-14.8%
May 2023	286	302	-5.3%
June 2023	338	291	+16.2%
July 2023	255	244	+4.5%
August 2023	240	245	-2.0%
September 2023	279	231	+20.8%
October 2023	225	246	-8.5%
November 2023	175	203	-13.8%
December 2023	183	198	-7.6%
January 2024	158	181	-12.7%
<b>February 2024</b>	<b>169</b>	<b>168</b>	<b>+0.6%</b>
12-Month Avg	229	235	-2.6%

## Historical Closed Sales by Month

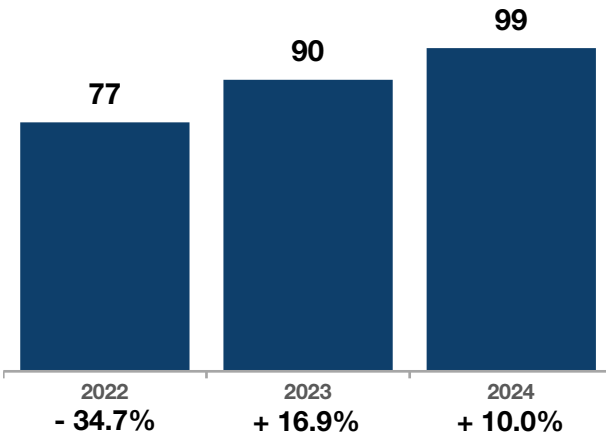


# Days on Market Until Sale

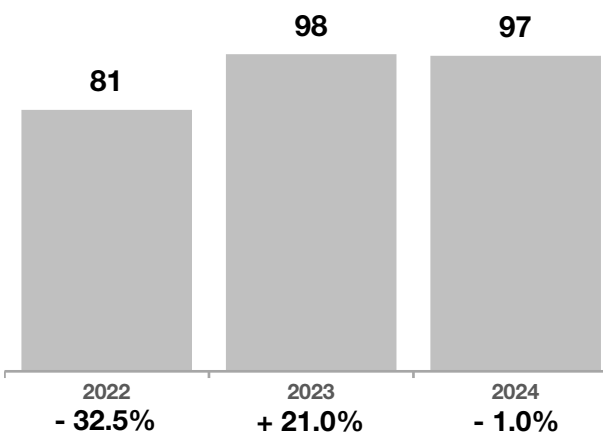
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



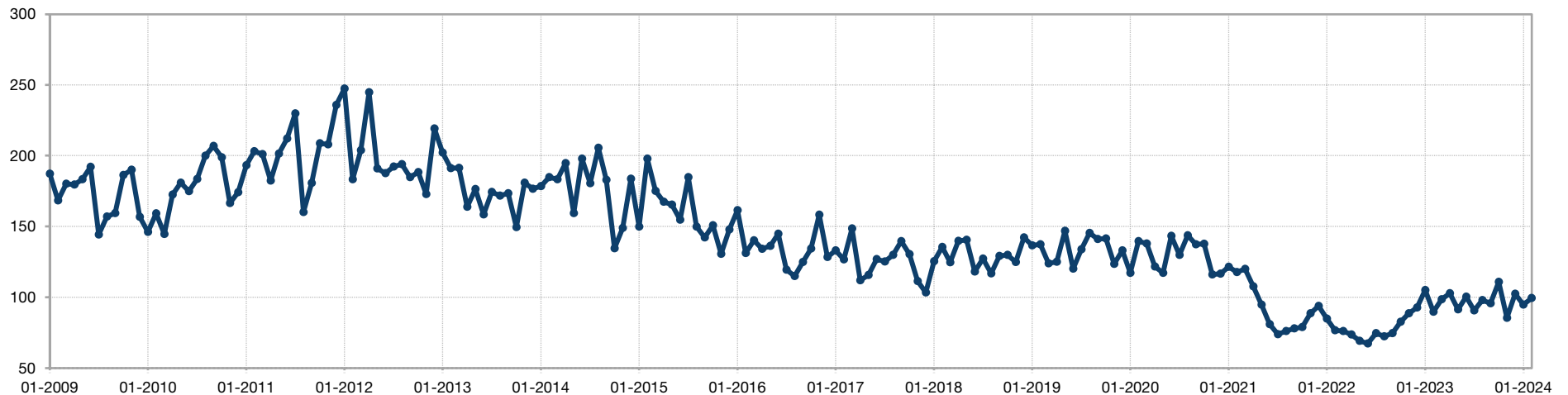
## Year to Date



Month	Days on Market	Prior Year	Percent Change
March 2023	99	76	+30.3%
April 2023	103	74	+39.2%
May 2023	91	69	+31.9%
June 2023	100	67	+49.3%
July 2023	91	74	+23.0%
August 2023	98	72	+36.1%
September 2023	96	74	+29.7%
October 2023	111	83	+33.7%
November 2023	85	88	-3.4%
December 2023	102	93	+9.7%
January 2024	95	105	-9.5%
<b>February 2024</b>	<b>99</b>	<b>90</b>	<b>+10.0%</b>
12-Month Avg*	97	79	+22.8%

\* 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

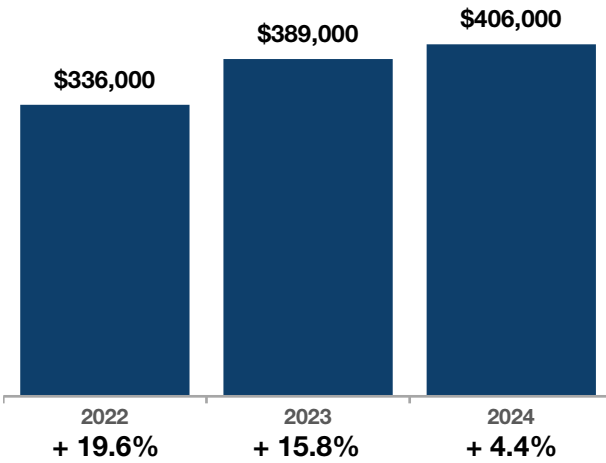


# Median Sales Price

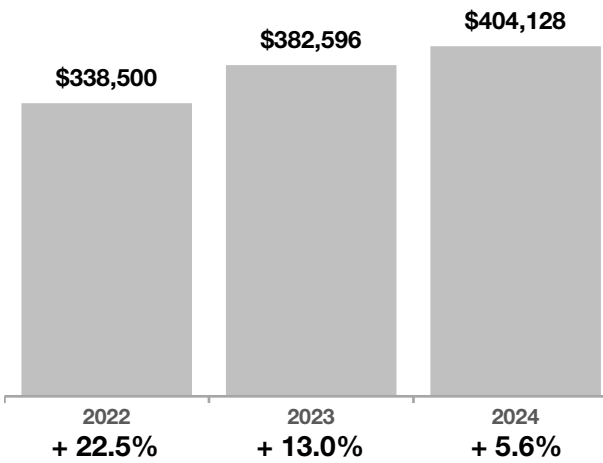
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



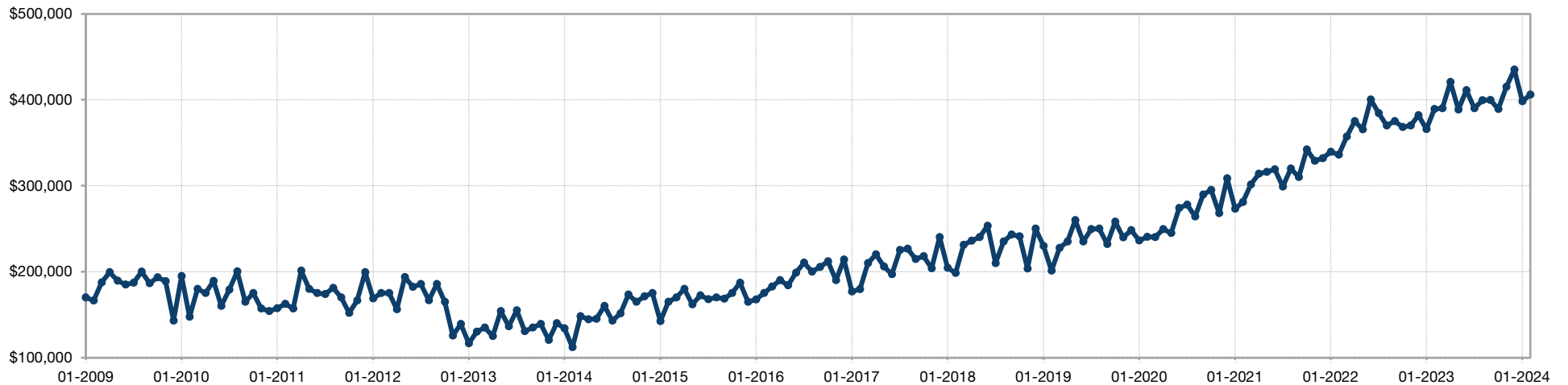
## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2023	\$390,000	\$357,000	+9.2%
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	\$390,000	\$384,250	+1.5%
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	\$398,250	\$365,800	+8.9%
<b>February 2024</b>	<b>\$406,000</b>	<b>\$389,000</b>	<b>+4.4%</b>
12-Month Med*	\$400,000	\$375,000	+6.7%

\* 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



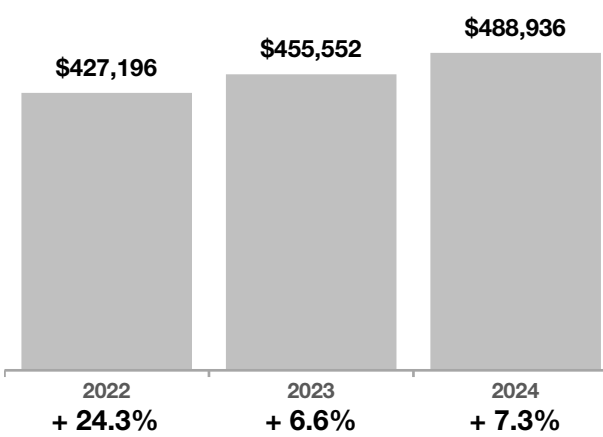
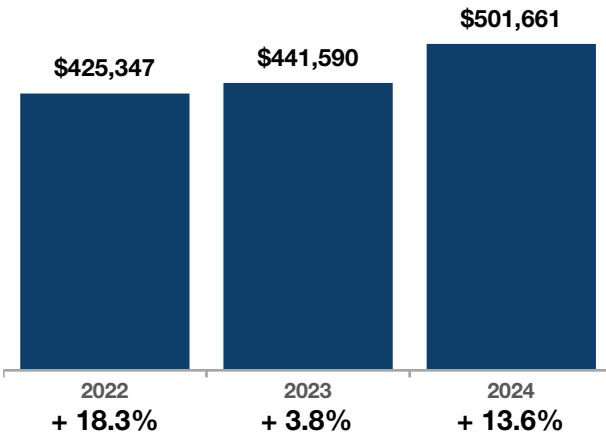
# Average Sales Price

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



## February

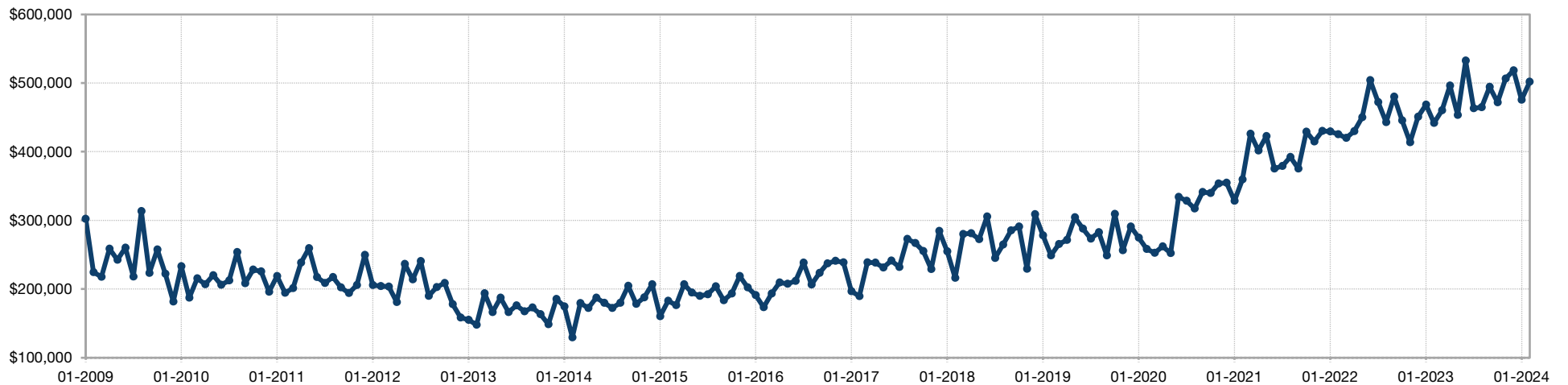
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2023	\$460,192	\$419,741	+9.6%
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	\$463,172	\$471,948	-1.9%
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	\$506,201	\$413,613	+22.4%
December 2023	\$518,154	\$450,603	+15.0%
January 2024	\$475,326	\$468,433	+1.5%
<b>February 2024</b>	<b>\$501,661</b>	<b>\$441,590</b>	<b>+13.6%</b>
12-Month Avg*	\$486,458	\$451,457	+7.8%

\* 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



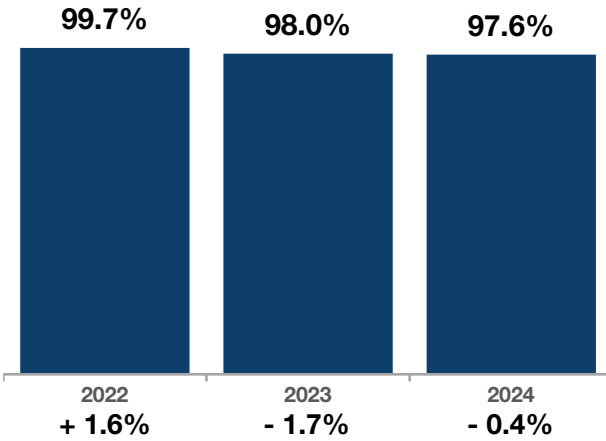


# Percent of List Price Received

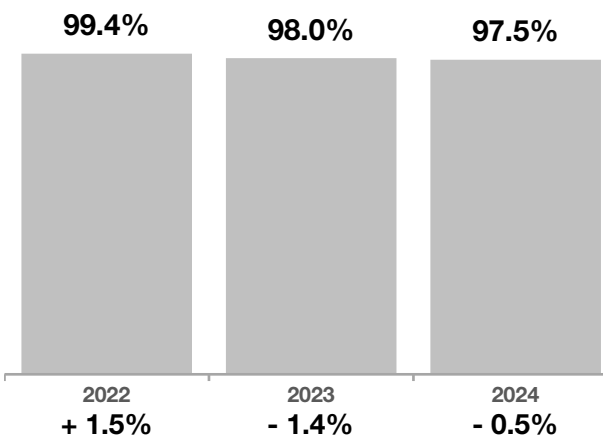
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



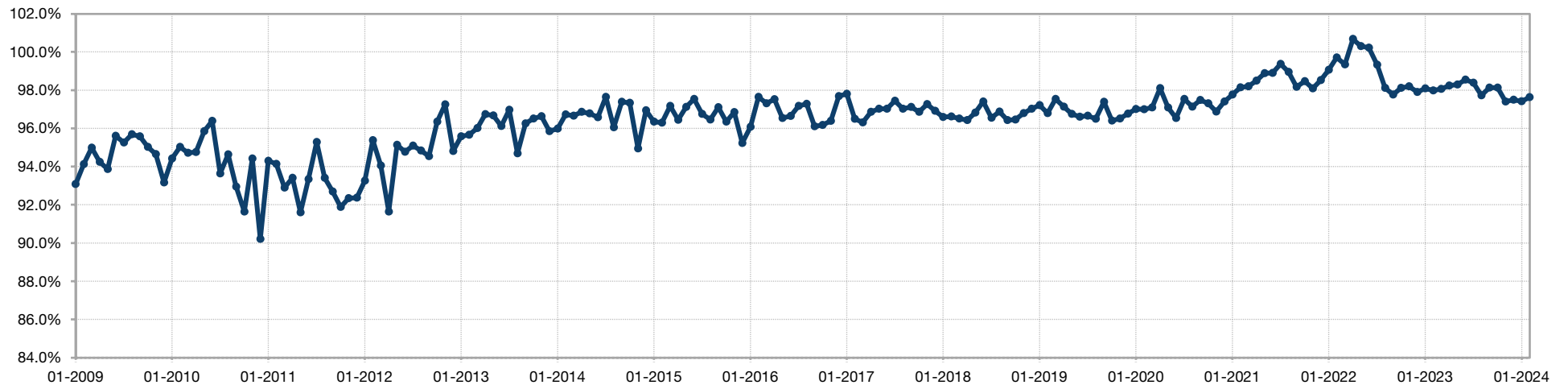
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.1%	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%
<b>February 2024</b>	<b>97.6%</b>	<b>98.0%</b>	<b>-0.4%</b>
12-Month Avg*	98.0%	99.0%	-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

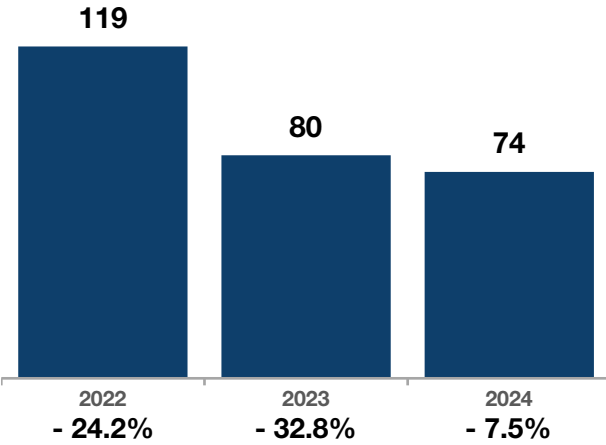


# Housing Affordability Index

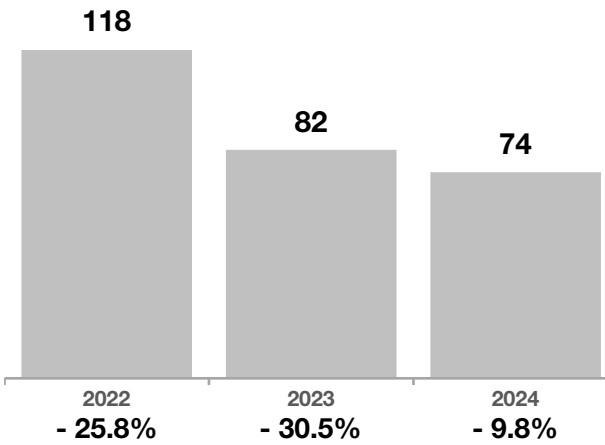
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

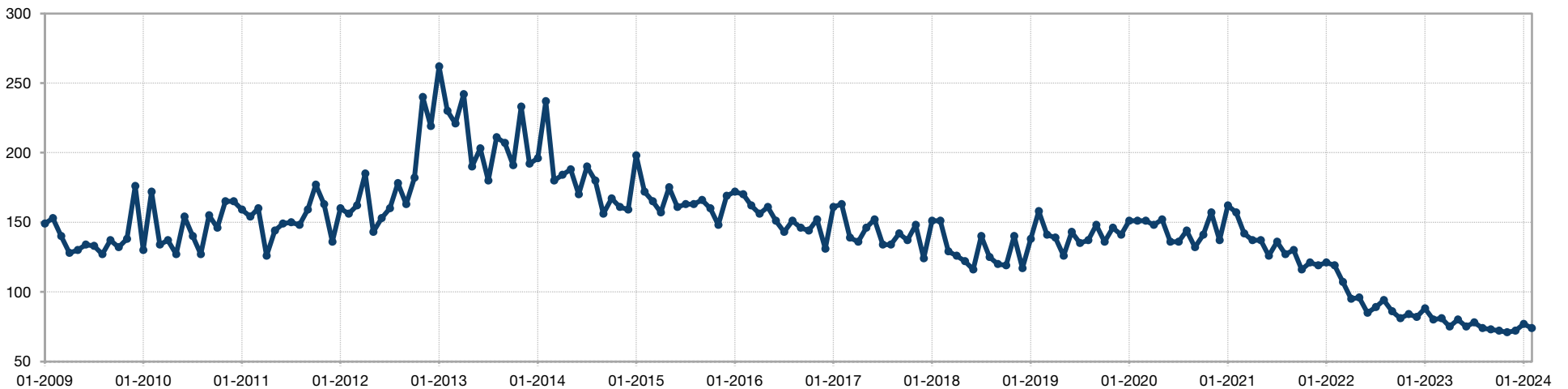


## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2023	81	107	-24.3%
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%
<b>February 2024</b>	<b>74</b>	<b>80</b>	<b>-7.5%</b>
12-Month Avg	75	89	-15.5%

## Historical Housing Affordability Index by Month

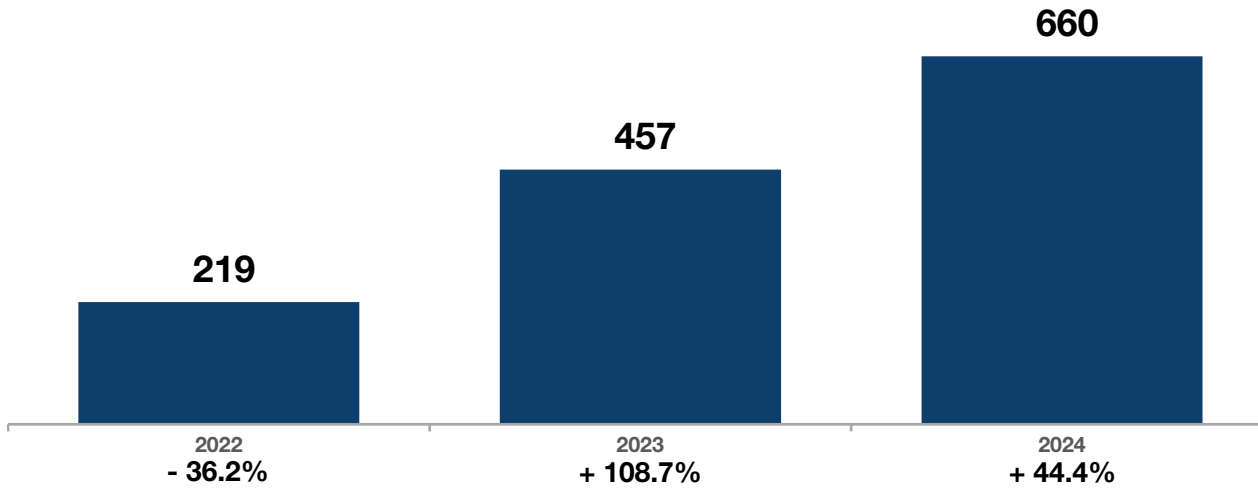


# Inventory of Homes for Sale

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



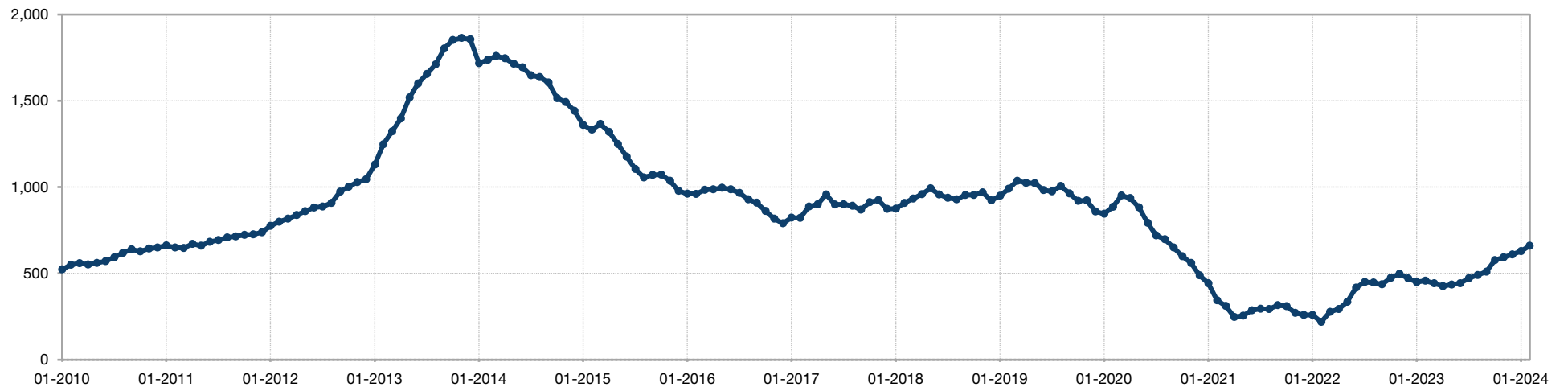
## February



	Homes for Sale	Prior Year	Percent Change
March 2023	442	276	+60.1%
April 2023	426	293	+45.4%
May 2023	435	334	+30.2%
June 2023	442	416	+6.3%
July 2023	472	450	+4.9%
August 2023	490	447	+9.6%
September 2023	509	436	+16.7%
October 2023	577	474	+21.7%
November 2023	593	497	+19.3%
December 2023	609	470	+29.6%
January 2024	629	450	+39.8%
<b>February 2024</b>	<b>660</b>	<b>457</b>	<b>+44.4%</b>
12-Month Avg*	524	417	+25.7%

\* 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

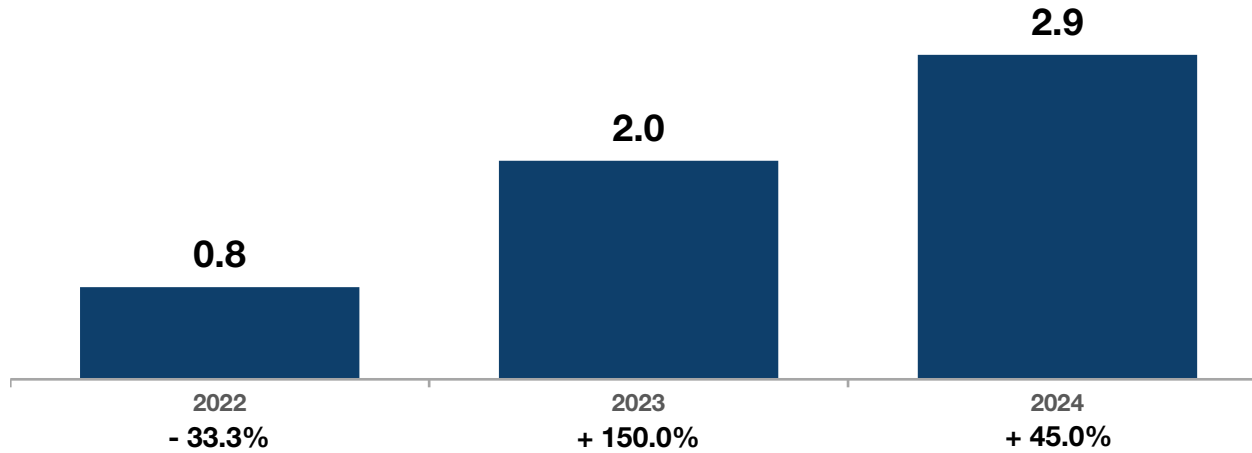


# Months Supply of Inventory

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	1.9	1.1	+72.7%
April 2023	1.9	1.1	+72.7%
May 2023	1.9	1.3	+46.2%
June 2023	1.9	1.6	+18.8%
July 2023	2.0	1.8	+11.1%
August 2023	2.1	1.8	+16.7%
September 2023	2.2	1.8	+22.2%
October 2023	2.5	2.0	+25.0%
November 2023	2.6	2.1	+23.8%
December 2023	2.7	2.0	+35.0%
January 2024	2.8	1.9	+47.4%
<b>February 2024</b>	<b>2.9</b>	<b>2.0</b>	<b>+45.0%</b>
12-Month Avg*	2.3	1.7	+35.3%

\* 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

