

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were down 3.2 percent to 298. Pending Sales decreased 1.0 percent to 291. Inventory grew 63.0 percent to 706 units.

Prices moved higher as Median Sales Price was up 6.6 percent to \$414,233. Days on Market increased 3.3 percent to 94 days. Months Supply of Inventory was up 63.2 percent to 3.1 months, indicating that supply increased relative to demand.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

0.0%	+ 6.6%	+ 63.2%
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.



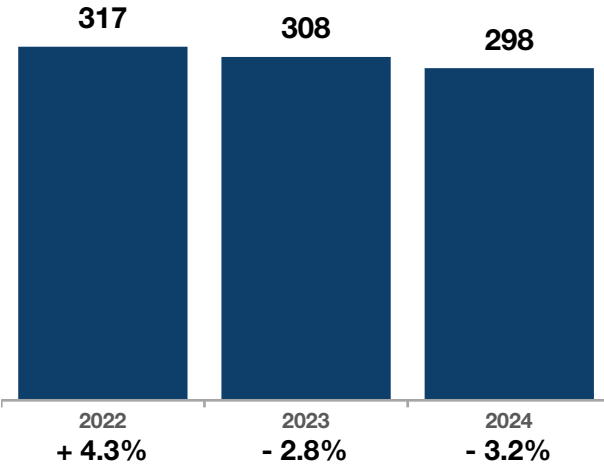
Key Metrics	Historical Sparkbars			05-2023	05-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	05-2022	05-2023	05-2024						
New Listings		308	298	- 3.2%	1,304	1,545	+ 18.5%		
Pending Sales		294	291	- 1.0%	1,289	1,330	+ 3.2%		
Closed Sales		286	286	0.0%	1,074	1,115	+ 3.8%		
Days on Market		91	94	+ 3.3%	97	98	+ 1.0%		
Median Sales Price		\$388,518	\$414,233	+ 6.6%	\$390,000	\$410,000	+ 5.1%		
Average Sales Price		\$453,355	\$522,162	+ 15.2%	\$463,620	\$512,862	+ 10.6%		
Pct. of List Price Received		98.3%	97.7%	- 0.6%	98.1%	97.8%	- 0.3%		
Housing Affordability Index		80	72	- 10.0%	80	73	- 8.8%		
Inventory of Homes for Sale		433	706	+ 63.0%	--	--	--		
Months Supply of Inventory		1.9	3.1	+ 63.2%	--	--	--		

New Listings

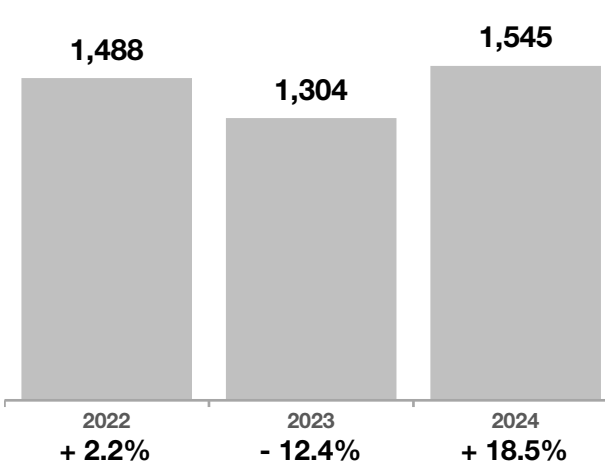
A count of the properties that have been newly listed on the market in a given month.



May

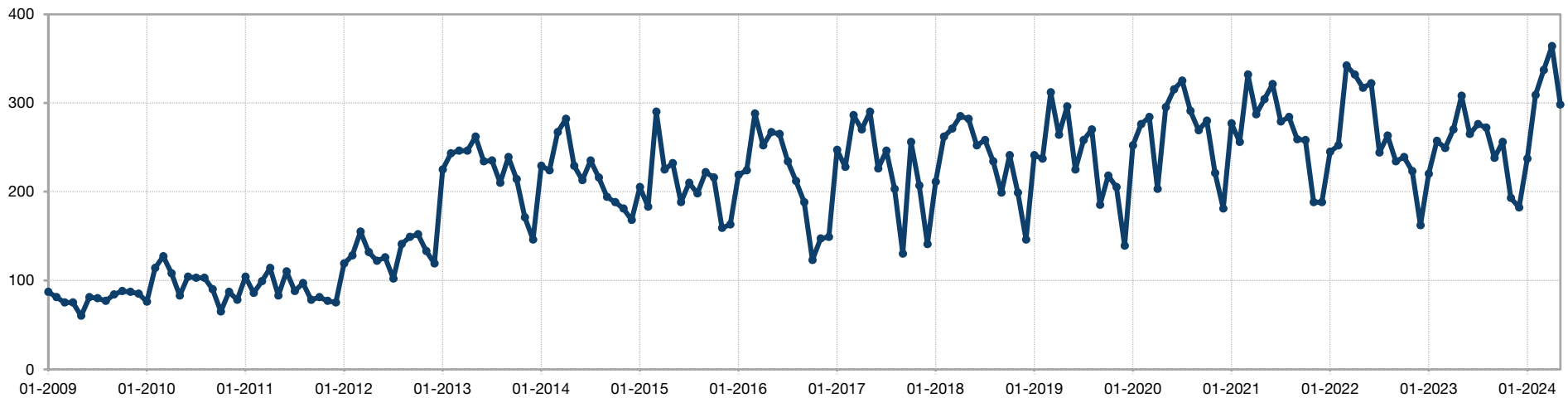


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	265	322	-17.7%
July 2023	276	244	+13.1%
August 2023	272	263	+3.4%
September 2023	238	234	+1.7%
October 2023	256	239	+7.1%
November 2023	193	223	-13.5%
December 2023	182	162	+12.3%
January 2024	237	220	+7.7%
February 2024	309	257	+20.2%
March 2024	337	249	+35.3%
April 2024	364	270	+34.8%
May 2024	298	308	-3.2%
12-Month Avg	269	249	+7.9%

Historical New Listings by Month

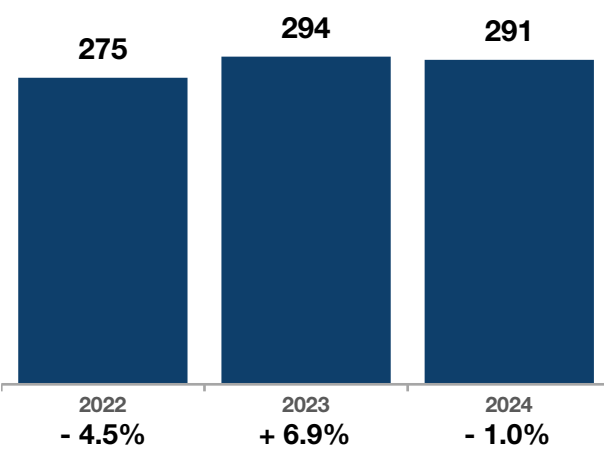


Pending Sales

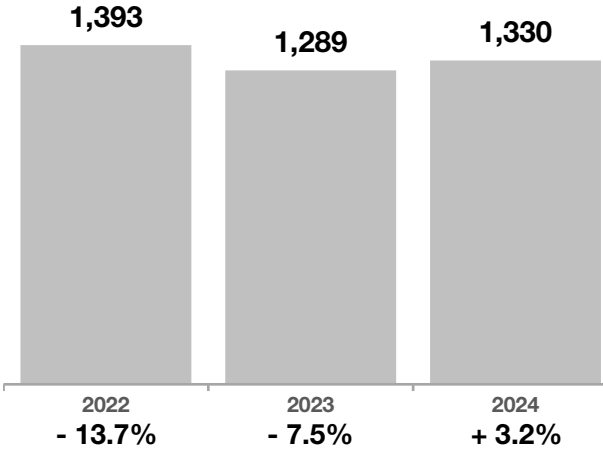
A count of the properties on which offers have been accepted in a given month.



May

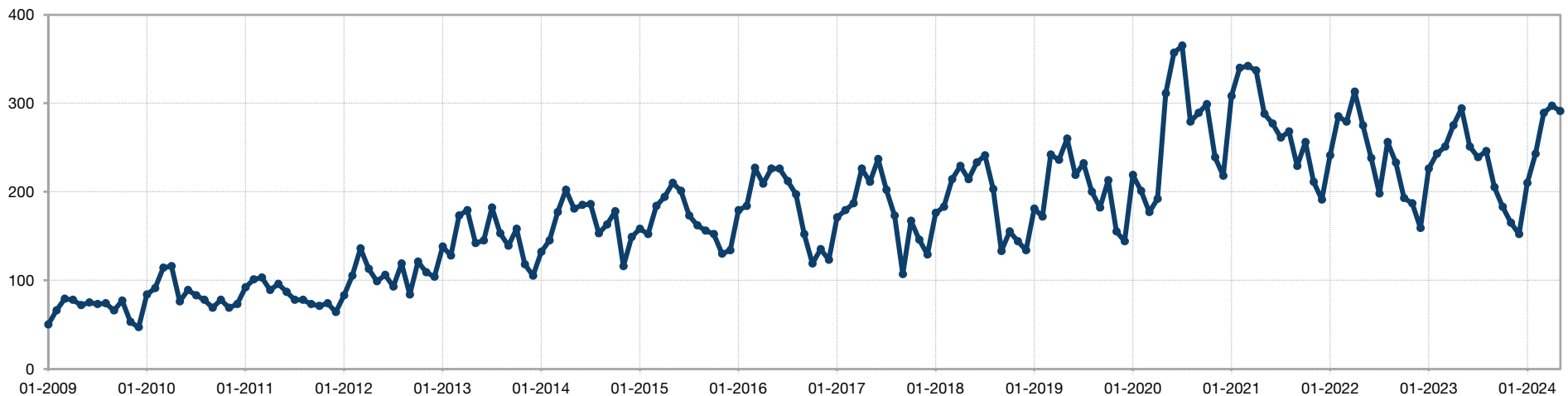


Year to Date



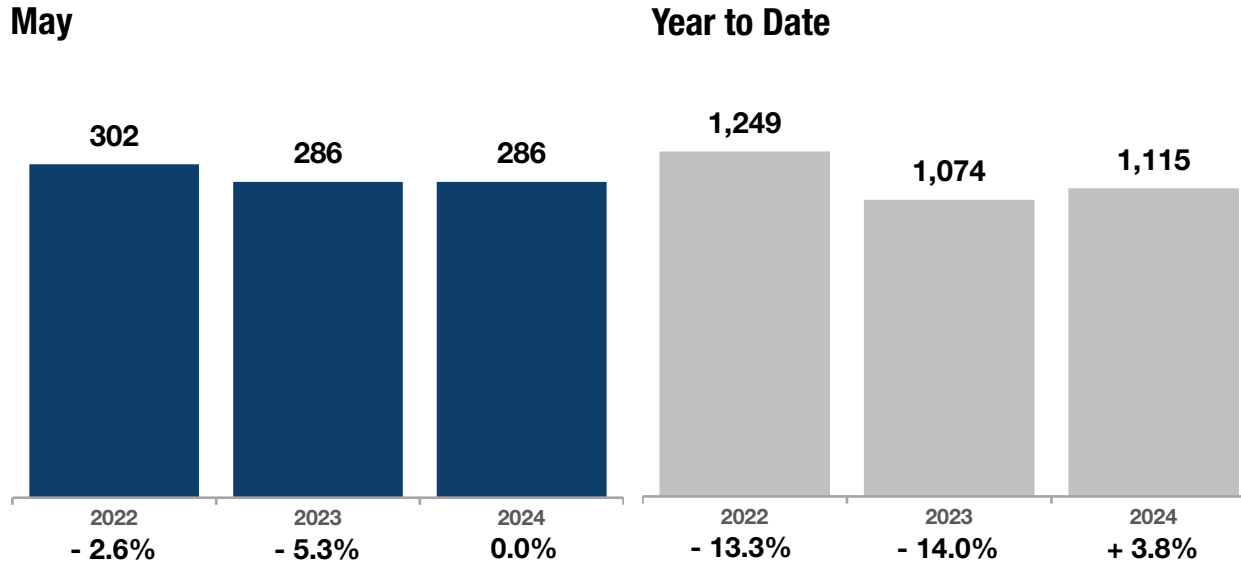
	Pending Sales	Prior Year	Percent Change
June 2023	251	238	+5.5%
July 2023	239	198	+20.7%
August 2023	246	256	-3.9%
September 2023	205	233	-12.0%
October 2023	183	193	-5.2%
November 2023	165	187	-11.8%
December 2023	152	159	-4.4%
January 2024	210	226	-7.1%
February 2024	243	243	0.0%
March 2024	289	251	+15.1%
April 2024	297	275	+8.0%
May 2024	291	294	-1.0%
12-Month Avg	231	229	+0.7%

Historical Pending Sales by Month



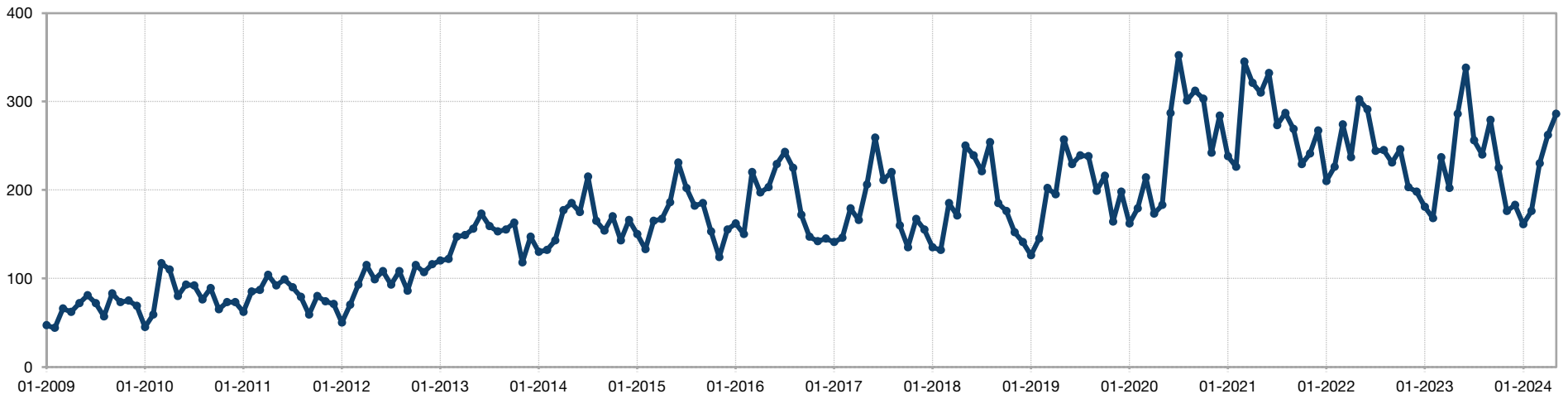
Closed Sales

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



Closed Sales	Prior Year	Percent Change	
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	176	168	+4.8%
March 2024	230	237	-3.0%
April 2024	262	202	+29.7%
May 2024	286	286	0.0%
12-Month Avg	234	228	+2.9%

Historical Closed Sales by Month

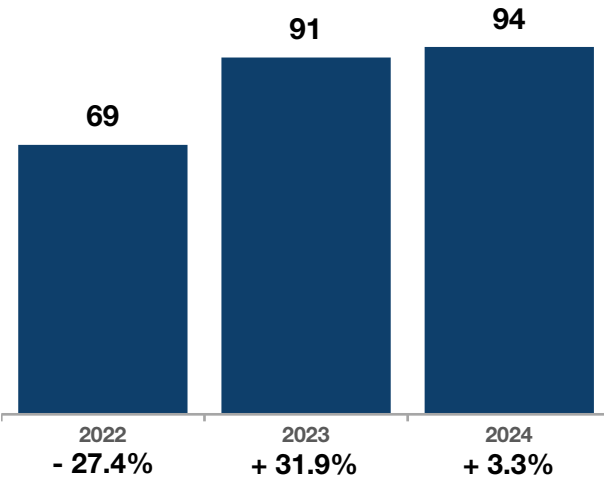


Days on Market Until Sale

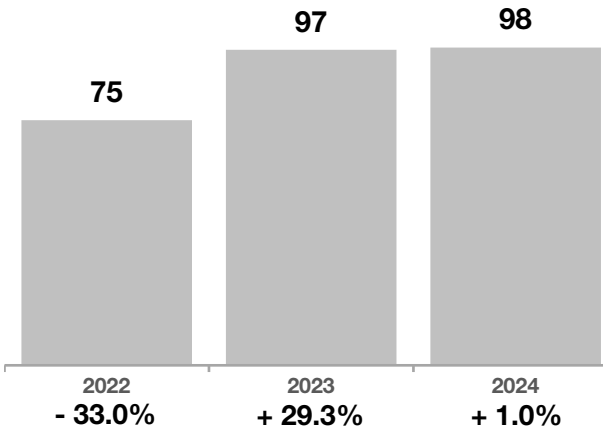
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



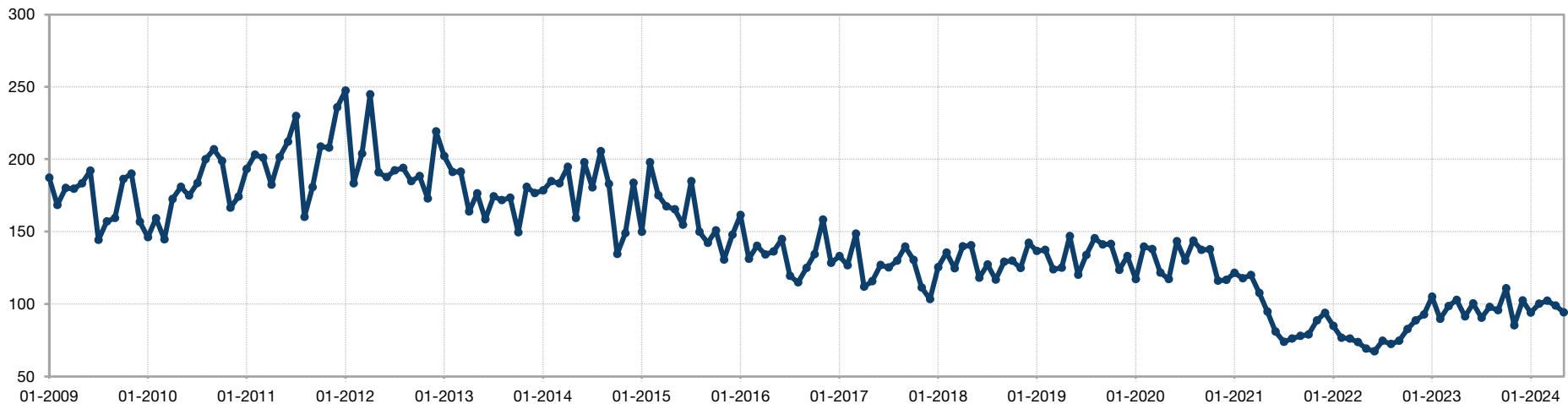
Year to Date



Days on Market	Prior Year	Percent Change	
June 2023	100	67	+49.3%
July 2023	90	74	+21.6%
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	94	105	-10.5%
February 2024	100	90	+11.1%
March 2024	102	99	+3.0%
April 2024	99	103	-3.9%
May 2024	94	91	+3.3%
12-Month Avg*	98	85	+15.3%

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

Historical Days on Market Until Sale by Month



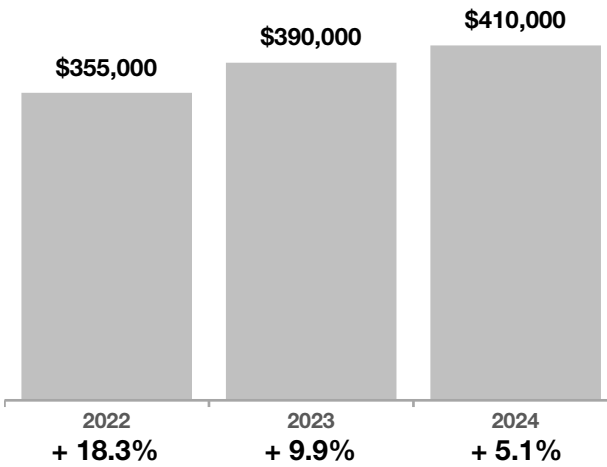
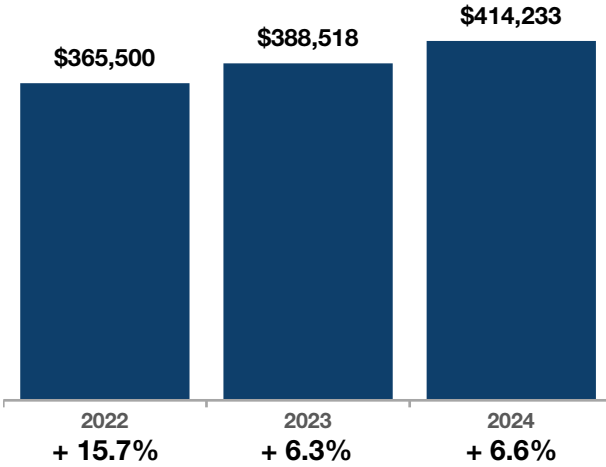
Median Sales Price

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



May

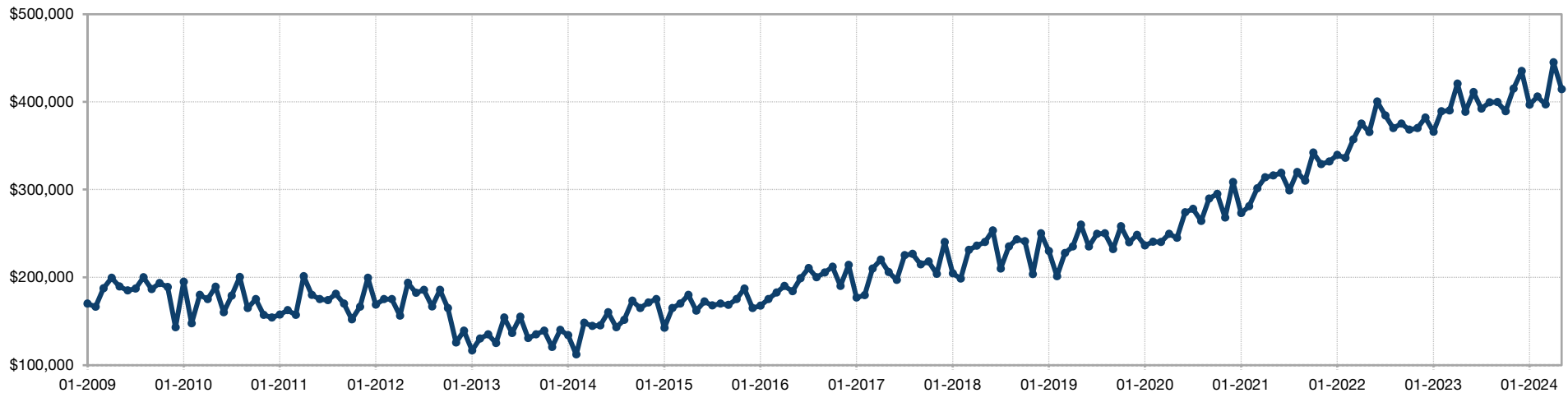
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$405,770	\$389,000	+4.3%
March 2024	\$396,990	\$390,000	+1.8%
April 2024	\$445,000	\$420,745	+5.8%
May 2024	\$414,233	\$388,518	+6.6%
12-Month Med*	\$406,451	\$385,000	+5.6%

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

Historical Median Sales Price by Month



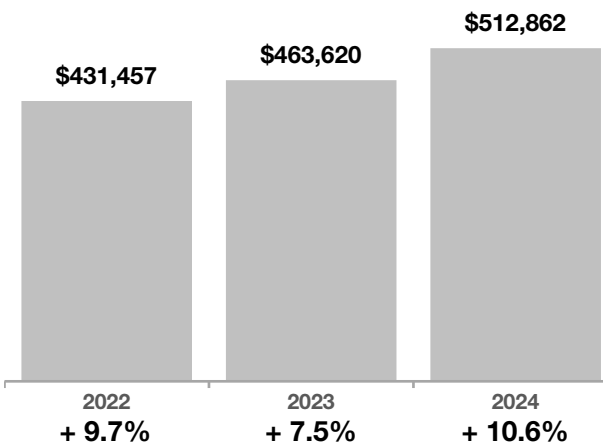
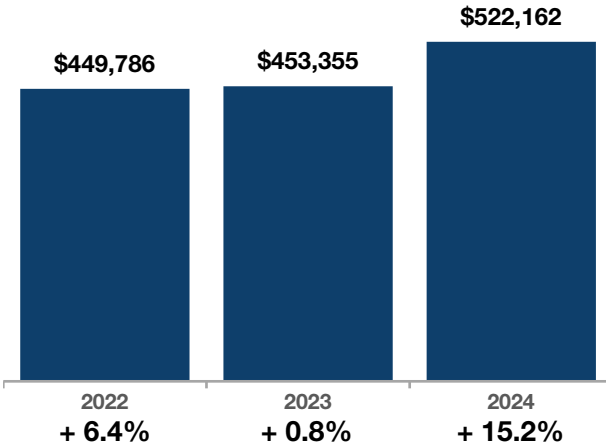
Average Sales Price

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



May

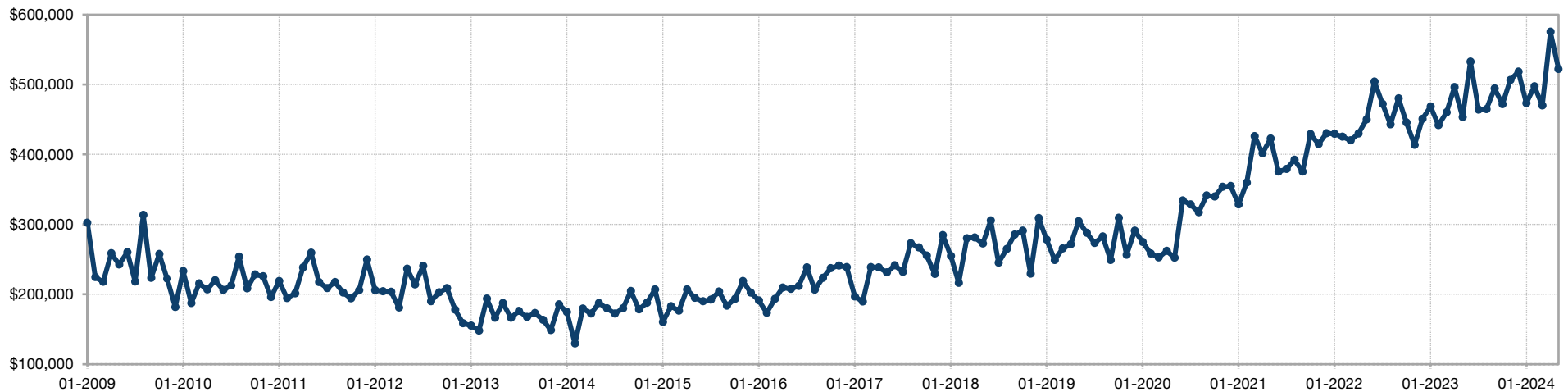
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$497,252	\$441,590	+12.6%
March 2024	\$469,798	\$460,192	+2.1%
April 2024	\$575,262	\$496,077	+16.0%
May 2024	\$522,162	\$453,355	+15.2%
12-Month Avg*	\$499,102	\$460,675	+8.3%

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

Historical Average Sales Price by Month

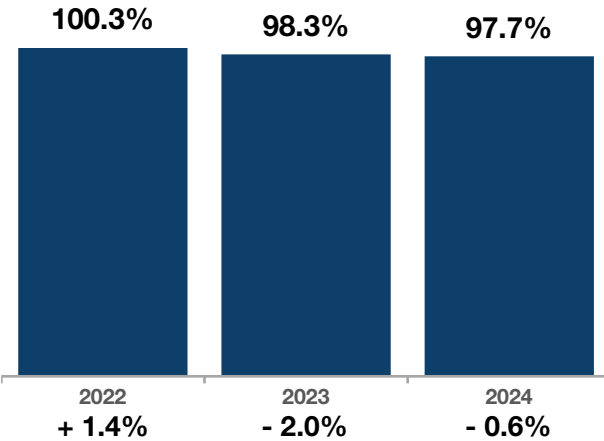


Percent of List Price Received

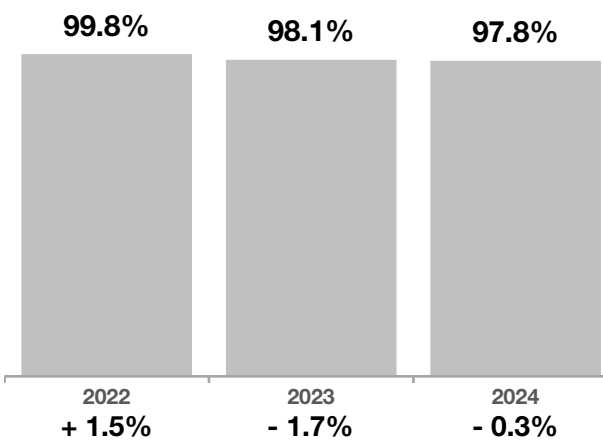
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2024	97.9%	98.2%	-0.3%
May 2024	97.7%	98.3%	-0.6%
12-Month Avg*	98.0%	98.4%	-0.4%

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

Historical Percent of List Price Received by Month



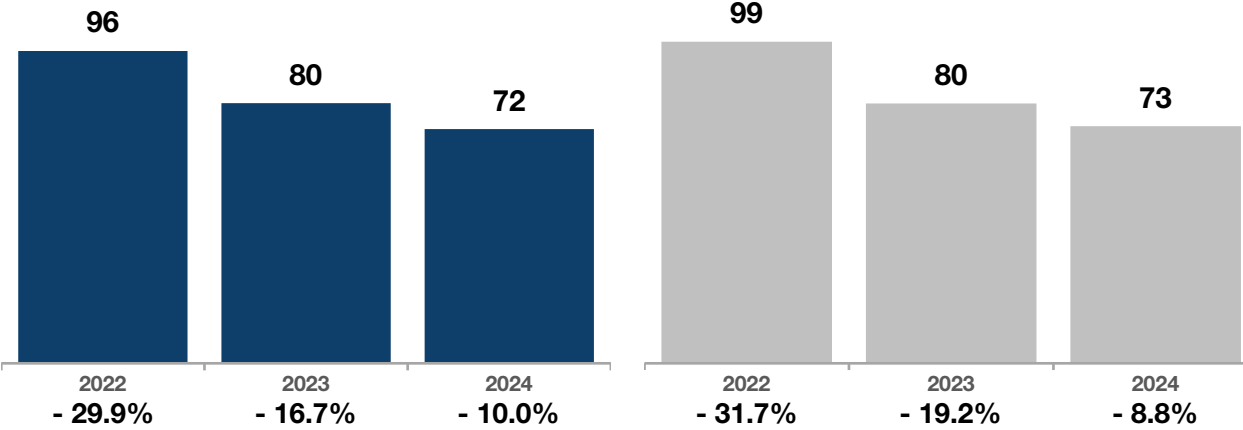
Housing Affordability Index



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.

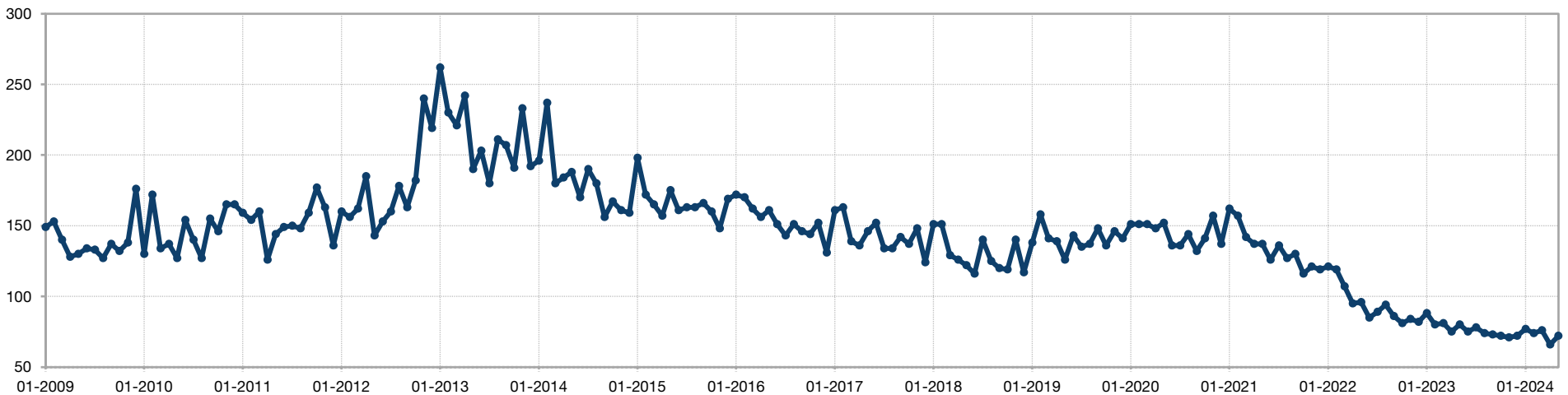
May

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2024	66	75	-12.0%
May 2024	72	80	-10.0%
12-Month Avg	73	84	-12.4%

Historical Housing Affordability Index by Month

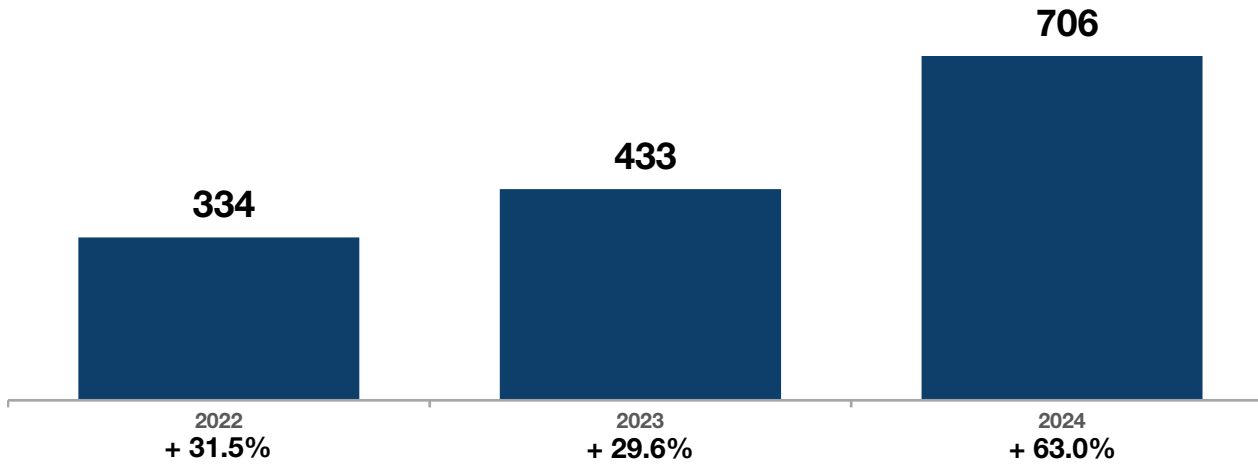


Inventory of Homes for Sale

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



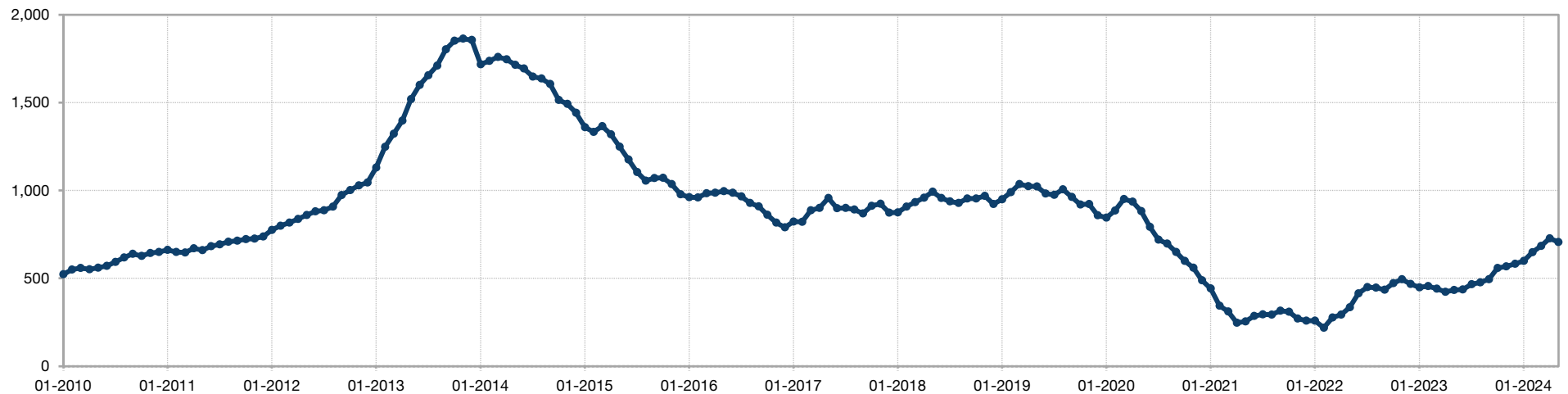
May



Homes for Sale	Prior Year	Percent Change
June 2023	436	414 +5.3%
July 2023	466	449 +3.8%
August 2023	477	446 +7.0%
September 2023	495	434 +14.1%
October 2023	559	472 +18.4%
November 2023	568	495 +14.7%
December 2023	582	468 +24.4%
January 2024	598	448 +33.5%
February 2024	648	455 +42.4%
March 2024	683	440 +55.2%
April 2024	727	423 +71.9%
May 2024	706	433 +63.0%
12-Month Avg*	579	448 +29.2%

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

Historical Inventory of Homes for Sale by Month

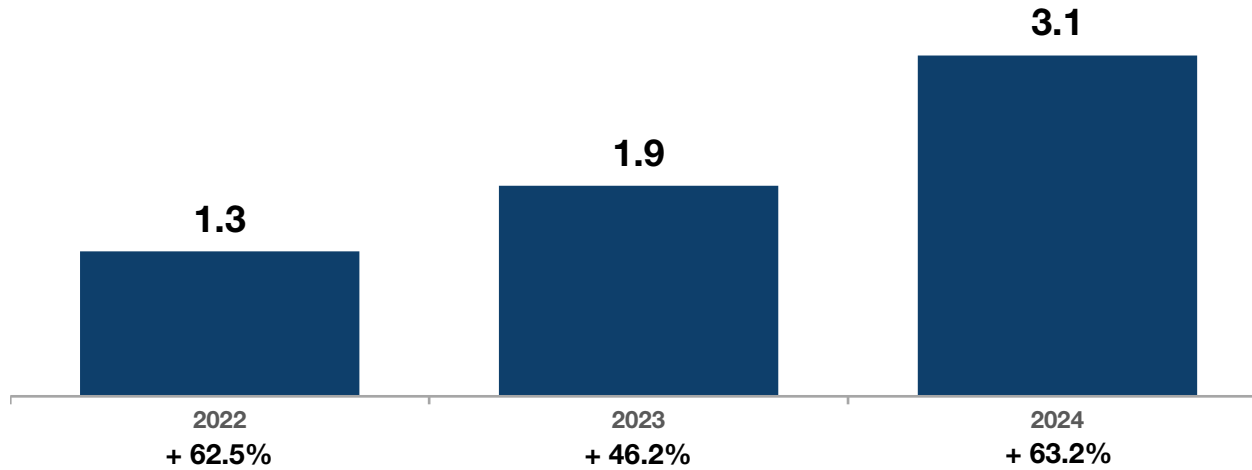


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2023	1.9	+18.8%
July 2023	2.0	+11.1%
August 2023	2.0	+11.1%
September 2023	2.1	+16.7%
October 2023	2.4	+26.3%
November 2023	2.5	+19.0%
December 2023	2.6	+30.0%
January 2024	2.6	+36.8%
February 2024	2.9	+45.0%
March 2024	3.0	+57.9%
April 2024	3.1	+63.2%
May 2024	3.1	+63.2%
12-Month Avg*	2.5	+31.6%

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

Historical Months Supply of Inventory by Month

