

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were up 22.4 percent to 1,822. Pending Sales increased 14.5 percent to 1,570. Inventory grew 1.9 percent to 2,904 units.

Prices moved higher as Median Sales Price was up 7.7 percent to \$420,000. Days on Market decreased 5.0 percent to 38 days. Months Supply of Inventory was up 11.1 percent to 2.0 months, indicating that supply increased relative to demand.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

+ 3.9%	+ 7.7%	+ 11.1%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply

A research tool provided by the Charleston Trident 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 Original 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.



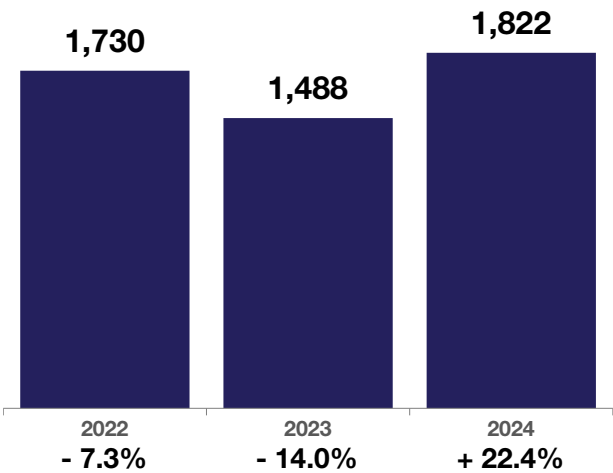
Key Metrics	Historical Sparkbars	01-2023	01-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,488	1,822	+ 22.4%	1,488	1,822	+ 22.4%
Pending Sales		1,371	1,570	+ 14.5%	1,371	1,570	+ 14.5%
Closed Sales		952	989	+ 3.9%	952	989	+ 3.9%
Days on Market		40	38	- 5.0%	40	38	- 5.0%
Median Sales Price		\$389,995	\$420,000	+ 7.7%	\$389,995	\$420,000	+ 7.7%
Average Sales Price		\$545,666	\$618,117	+ 13.3%	\$545,666	\$618,117	+ 13.3%
Pct. of Orig. Price Received		95.1%	96.1%	+ 1.1%	95.1%	96.1%	+ 1.1%
Housing Affordability Index		76	69	- 9.2%	76	69	- 9.2%
Inventory of Homes for Sale		2,850	2,904	+ 1.9%	--	--	--
Months Supply of Inventory		1.8	2.0	+ 11.1%	--	--	--

New Listings

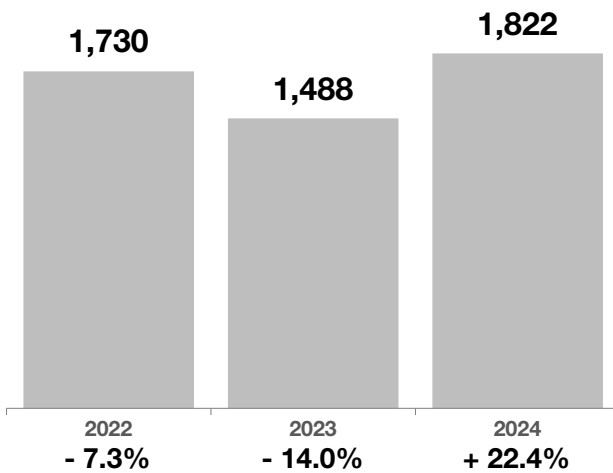
A count of the properties that have been newly listed on the market in a given month.



January

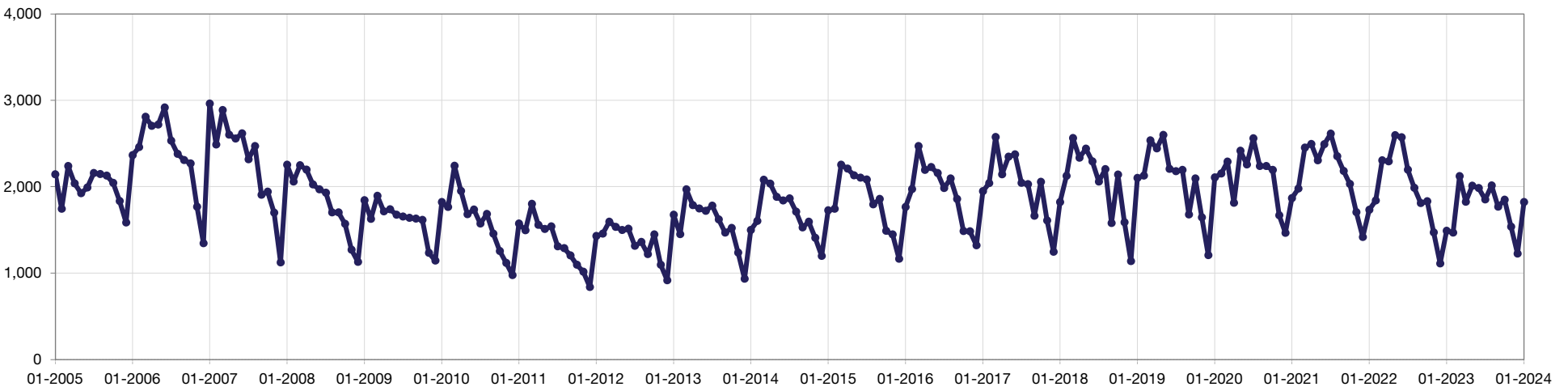


Year to Date



New Listings		Prior Year	Percent Change
February 2023	1,467	1,838	-20.2%
March 2023	2,122	2,305	-7.9%
April 2023	1,824	2,292	-20.4%
May 2023	2,011	2,593	-22.4%
June 2023	1,983	2,569	-22.8%
July 2023	1,851	2,197	-15.7%
August 2023	2,014	1,987	+1.4%
September 2023	1,766	1,810	-2.4%
October 2023	1,847	1,831	+0.9%
November 2023	1,535	1,471	+4.4%
December 2023	1,225	1,109	+10.5%
January 2024	1,822	1,488	+22.4%
12-Month Avg	1,789	1,958	-8.6%

Historical New Listings by Month

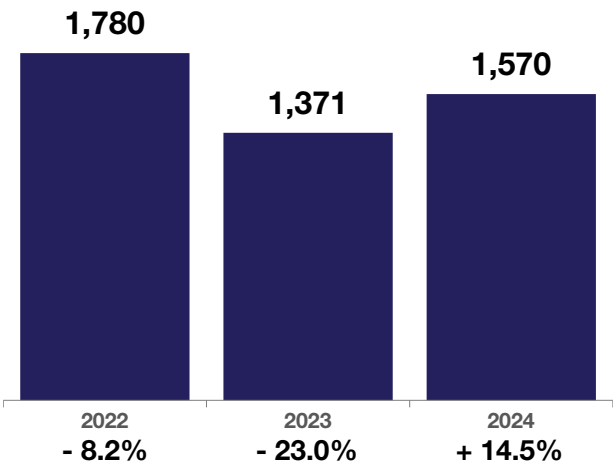


Pending Sales

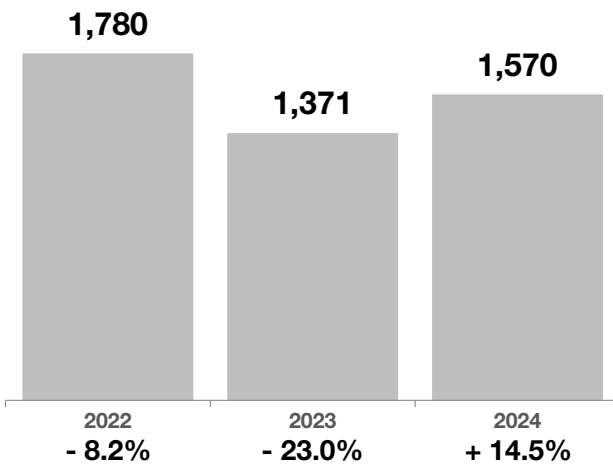
A count of the properties on which offers have been accepted in a given month.



January

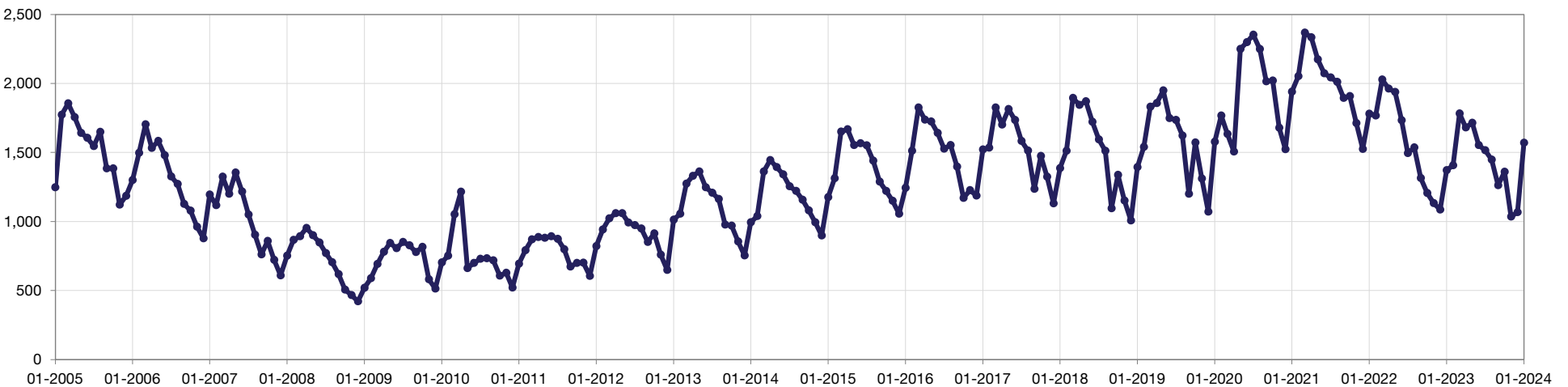


Year to Date



Pending Sales		Prior Year	Percent Change
February 2023	1,406	1,766	-20.4%
March 2023	1,781	2,027	-12.1%
April 2023	1,681	1,961	-14.3%
May 2023	1,714	1,937	-11.5%
June 2023	1,552	1,733	-10.4%
July 2023	1,515	1,494	+1.4%
August 2023	1,447	1,536	-5.8%
September 2023	1,261	1,315	-4.1%
October 2023	1,360	1,206	+12.8%
November 2023	1,035	1,133	-8.6%
December 2023	1,066	1,086	-1.8%
January 2024	1,570	1,371	+14.5%
12-Month Avg	1,449	1,547	-6.3%

Historical Pending Sales by Month

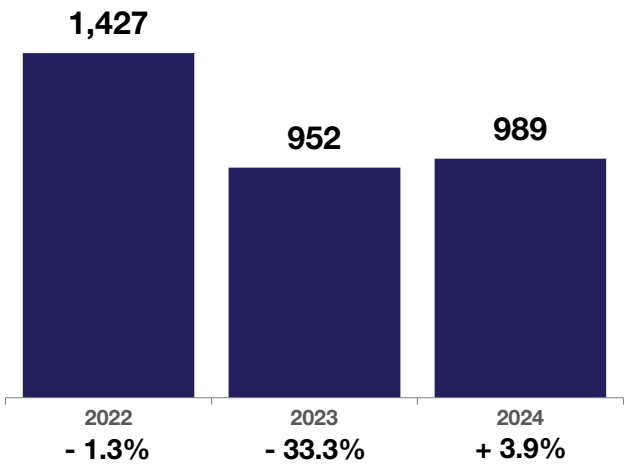


Closed Sales

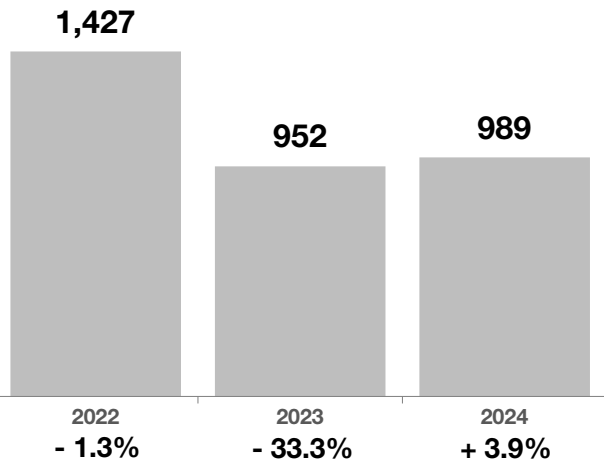
A count of the actual sales that closed in a given month.



January

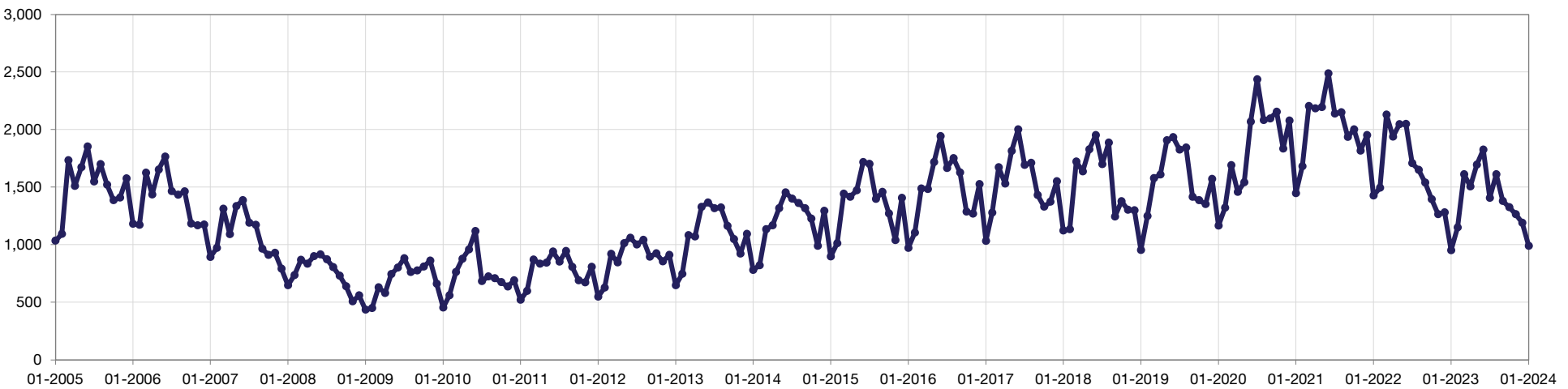


Year to Date



Closed Sales		Prior Year	Percent Change
February 2023	1,149	1,494	-23.1%
March 2023	1,610	2,129	-24.4%
April 2023	1,505	1,937	-22.3%
May 2023	1,694	2,045	-17.2%
June 2023	1,825	2,047	-10.8%
July 2023	1,405	1,707	-17.7%
August 2023	1,611	1,650	-2.4%
September 2023	1,380	1,539	-10.3%
October 2023	1,326	1,394	-4.9%
November 2023	1,265	1,265	0.0%
December 2023	1,189	1,281	-7.2%
January 2024	989	952	+3.9%
12-Month Avg	1,412	1,620	-12.8%

Historical Closed Sales by Month

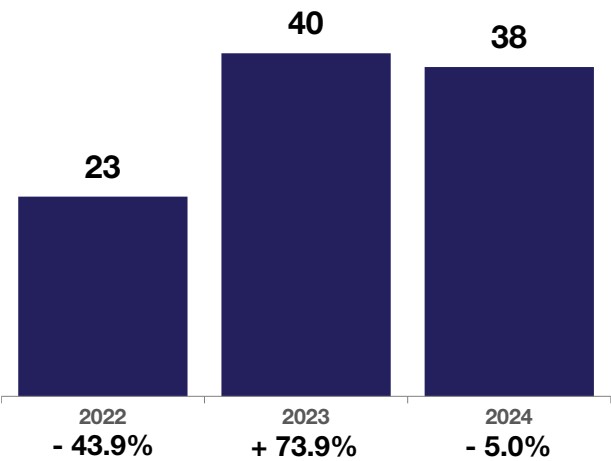


Days on Market Until Sale

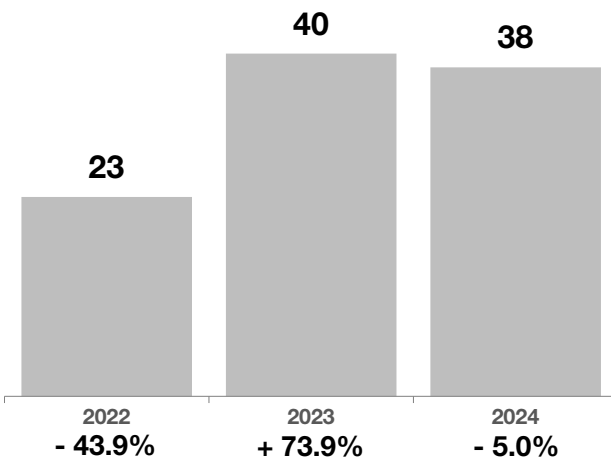
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



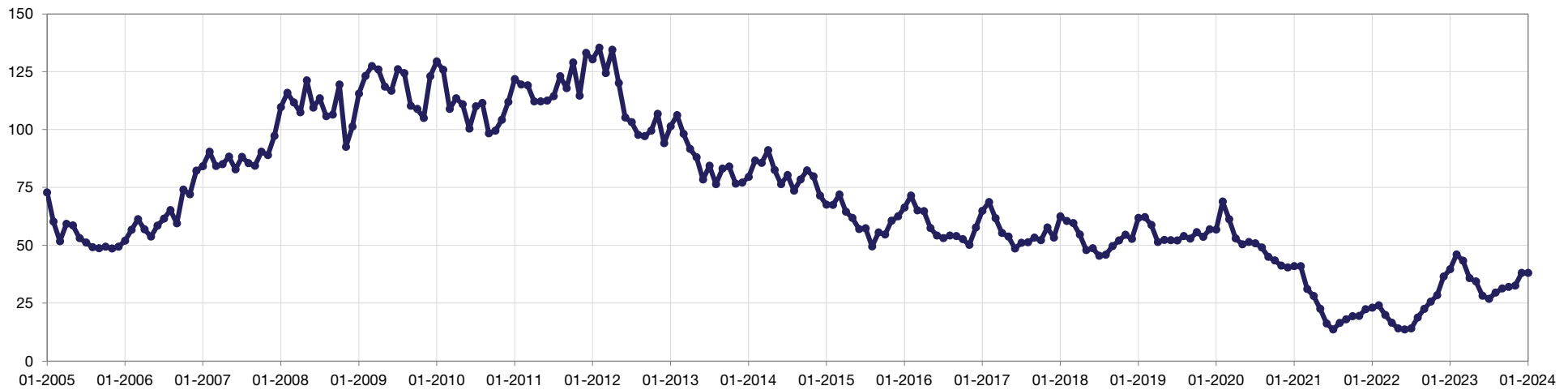
Year to Date



Days on Market		Prior Year	Percent Change
February 2023	46	24	+91.7%
March 2023	43	20	+115.0%
April 2023	36	16	+125.0%
May 2023	34	14	+142.9%
June 2023	28	14	+100.0%
July 2023	27	14	+92.9%
August 2023	30	19	+57.9%
September 2023	31	22	+40.9%
October 2023	32	26	+23.1%
November 2023	33	28	+17.9%
December 2023	38	37	+2.7%
January 2024	38	40	-5.0%
12-Month Avg*	34	21	+61.9%

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

Historical Days on Market Until Sale by Month

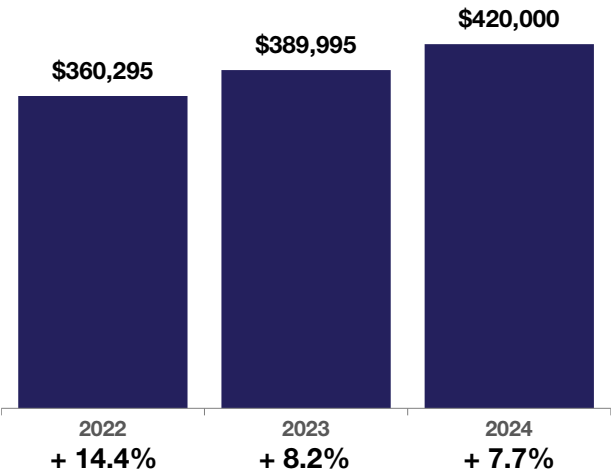


Median Sales Price

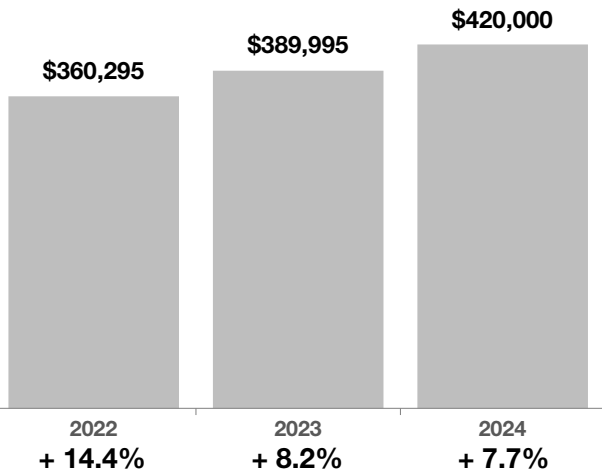
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



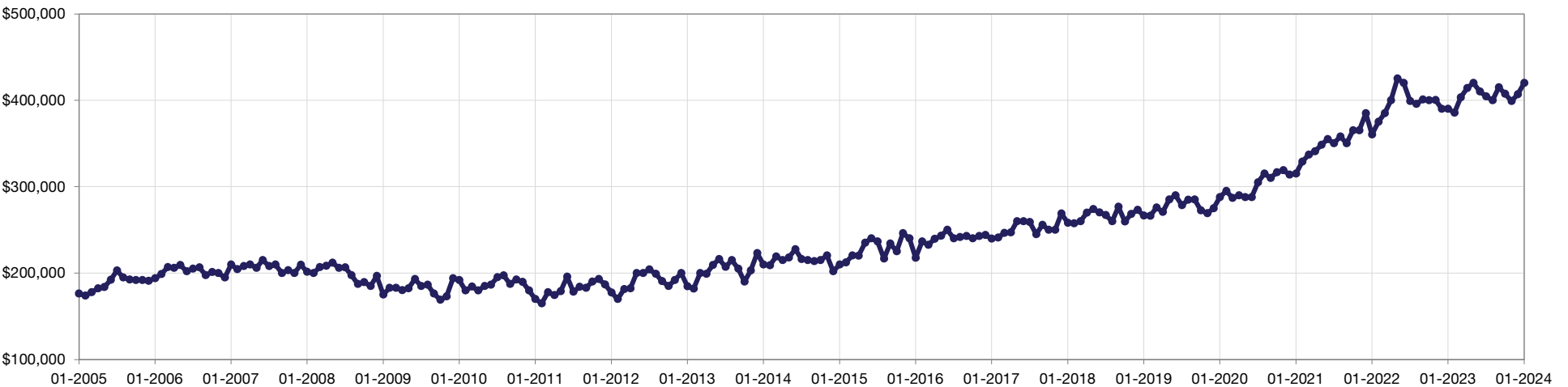
Year to Date



Median Sales Price		Prior Year	Percent Change
February 2023	\$385,490	\$375,000	+2.8%
March 2023	\$403,095	\$385,000	+4.7%
April 2023	\$414,000	\$400,000	+3.5%
May 2023	\$419,950	\$425,000	-1.2%
June 2023	\$410,000	\$420,000	-2.4%
July 2023	\$404,450	\$399,000	+1.4%
August 2023	\$400,000	\$395,815	+1.1%
September 2023	\$415,000	\$400,900	+3.5%
October 2023	\$407,285	\$400,000	+1.8%
November 2023	\$399,000	\$400,115	-0.3%
December 2023	\$406,775	\$390,000	+4.3%
January 2024	\$420,000	\$389,995	+7.7%
12-Month Med*	\$406,000	\$400,000	+1.5%

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

Historical Median Sales Price by Month

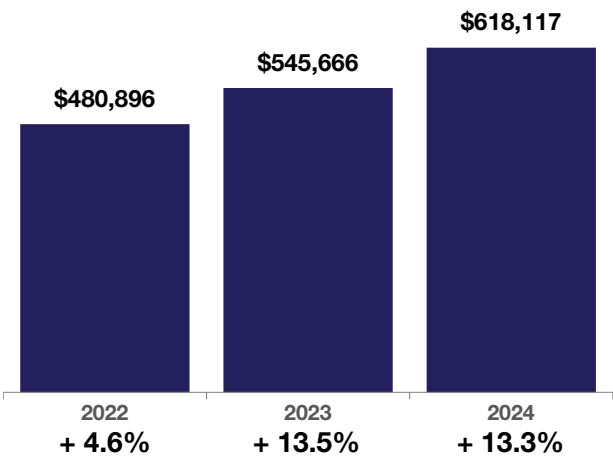


Average Sales Price

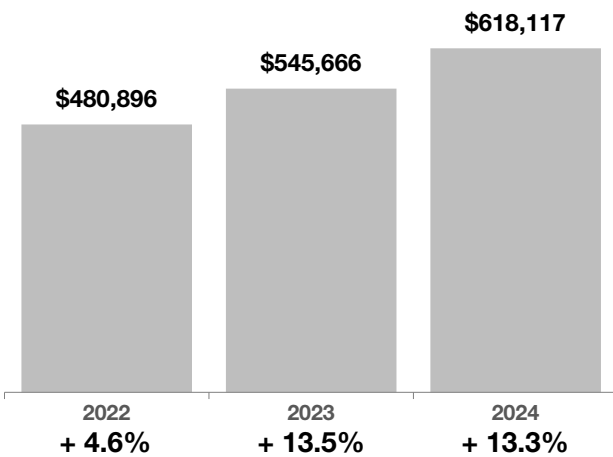
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



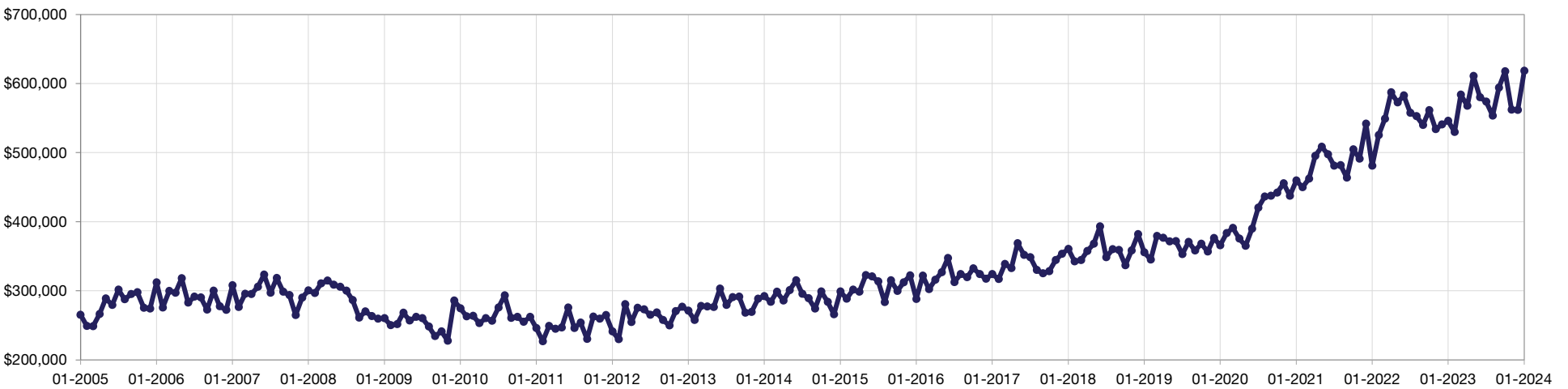
Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2023	\$529,740	\$525,187	+0.9%
March 2023	\$583,879	\$548,926	+6.4%
April 2023	\$567,631	\$587,026	-3.3%
May 2023	\$610,600	\$572,374	+6.7%
June 2023	\$580,124	\$582,617	-0.4%
July 2023	\$573,614	\$557,588	+2.9%
August 2023	\$553,250	\$552,563	+0.1%
September 2023	\$593,771	\$539,930	+10.0%
October 2023	\$617,346	\$561,174	+10.0%
November 2023	\$562,085	\$533,820	+5.3%
December 2023	\$561,438	\$540,624	+3.8%
January 2024	\$618,117	\$545,666	+13.3%
12-Month Avg*	\$579,299	\$553,958	+4.6%

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

Historical Average Sales Price by Month

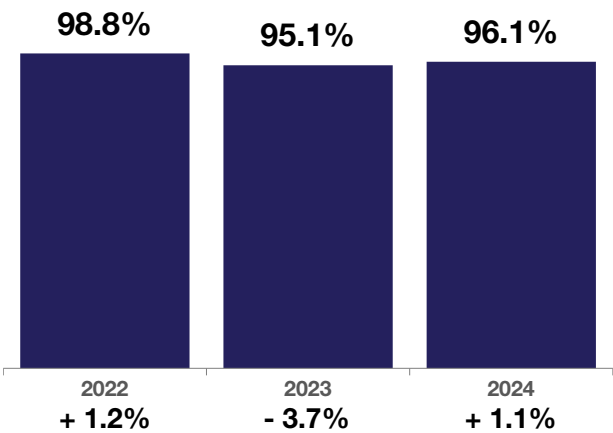


Percent of Original List Price Received

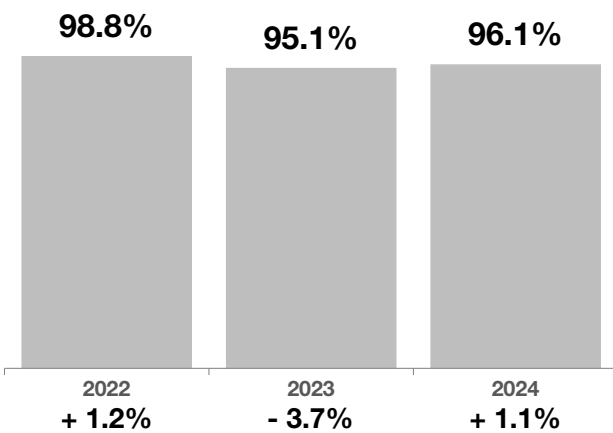
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



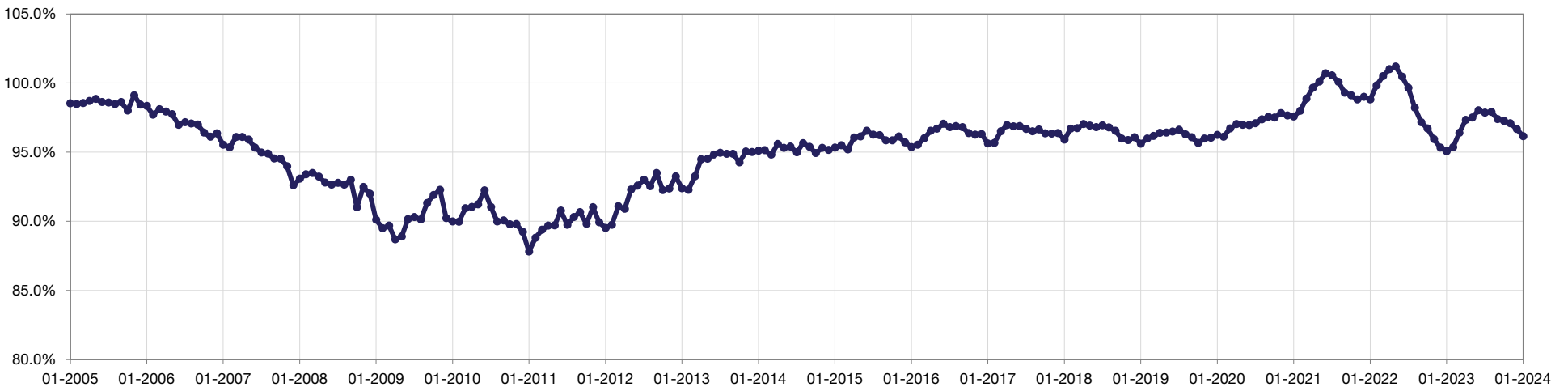
Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
February 2023	95.3%	99.8%	-4.5%
March 2023	96.4%	100.5%	-4.1%
April 2023	97.3%	101.0%	-3.7%
May 2023	97.5%	101.2%	-3.7%
June 2023	98.0%	100.4%	-2.4%
July 2023	97.8%	99.6%	-1.8%
August 2023	97.9%	98.2%	-0.3%
September 2023	97.4%	97.2%	+0.2%
October 2023	97.2%	96.7%	+0.5%
November 2023	97.1%	95.9%	+1.3%
December 2023	96.7%	95.3%	+1.5%
January 2024	96.1%	95.1%	+1.1%
12-Month Avg*		97.2%	-1.7%

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

Historical Percent of Original List Price Received by Month

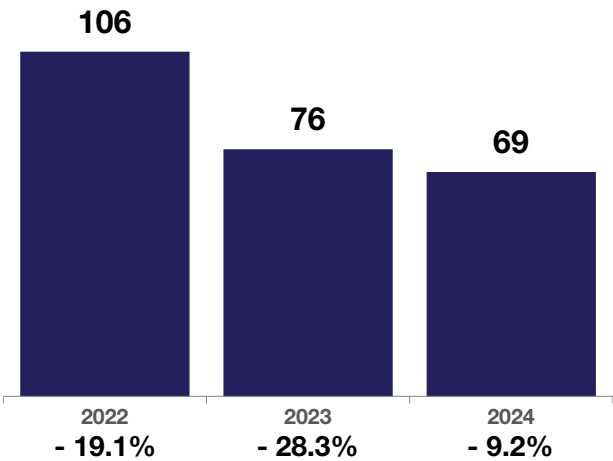


Housing Affordability Index

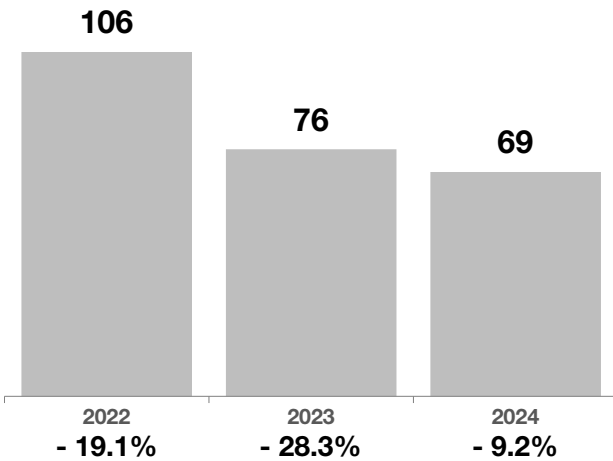
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

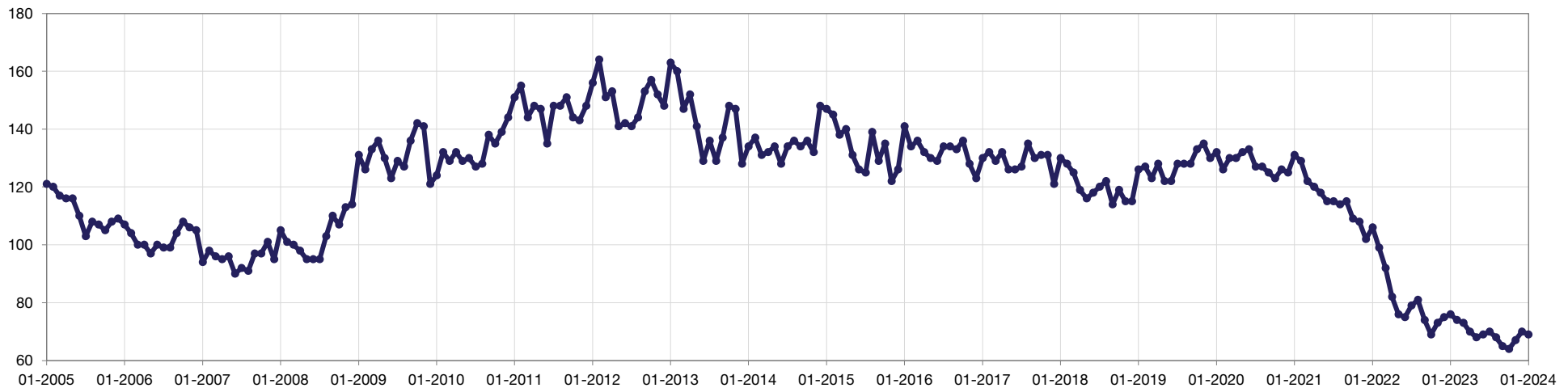


Year to Date



Affordability Index		Prior Year	Percent Change
February 2023	74	99	-25.3%
March 2023	73	92	-20.7%
April 2023	70	82	-14.6%
May 2023	68	76	-10.5%
June 2023	69	75	-8.0%
July 2023	70	79	-11.4%
August 2023	68	81	-16.0%
September 2023	65	74	-12.2%
October 2023	64	69	-7.2%
November 2023	67	73	-8.2%
December 2023	70	75	-6.7%
January 2024	69	76	-9.2%
12-Month Avg	69	79	-13.0%

Historical Housing Affordability Index by Month

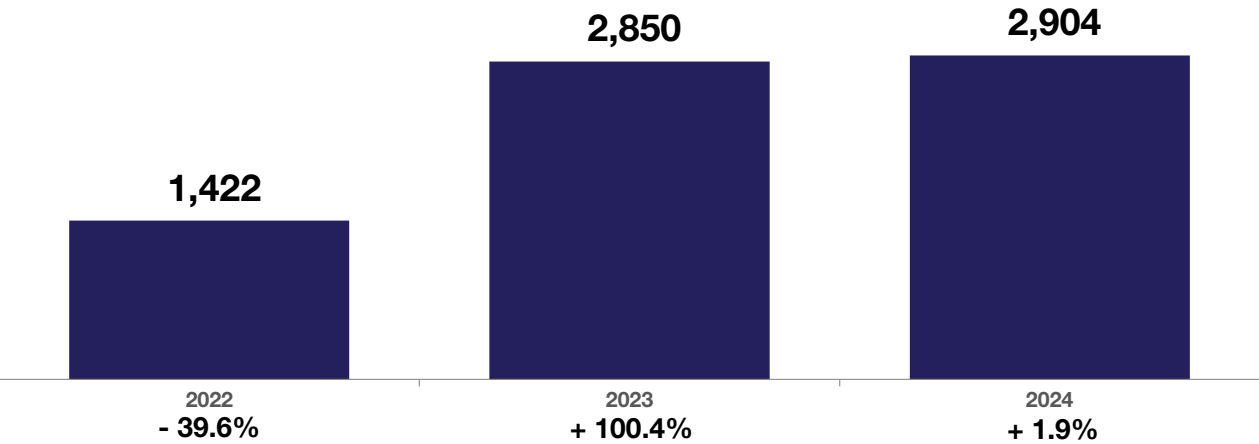


Inventory of Homes for Sale

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



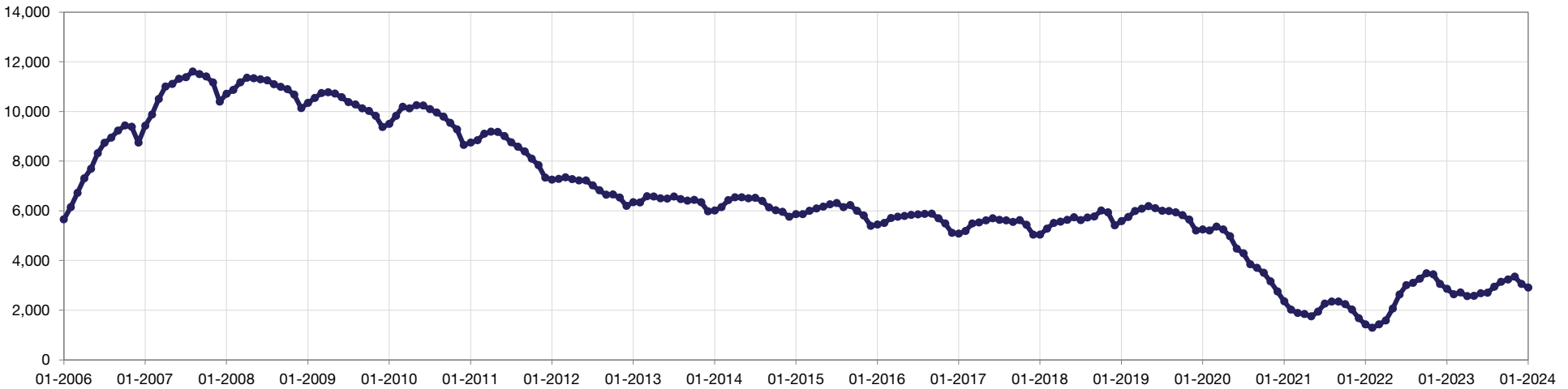
January



Homes for Sale		Prior Year	Percent Change
February 2023	2,631	1,292	+103.6%
March 2023	2,706	1,421	+90.4%
April 2023	2,567	1,585	+62.0%
May 2023	2,574	2,059	+25.0%
June 2023	2,678	2,625	+2.0%
July 2023	2,703	3,004	-10.0%
August 2023	2,935	3,096	-5.2%
September 2023	3,137	3,258	-3.7%
October 2023	3,230	3,483	-7.3%
November 2023	3,350	3,444	-2.7%
December 2023	3,056	3,048	+0.3%
January 2024	2,904	2,850	+1.9%
12-Month Avg*	2,873	2,597	+10.6%

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

Historical Inventory of Homes for Sale by Month

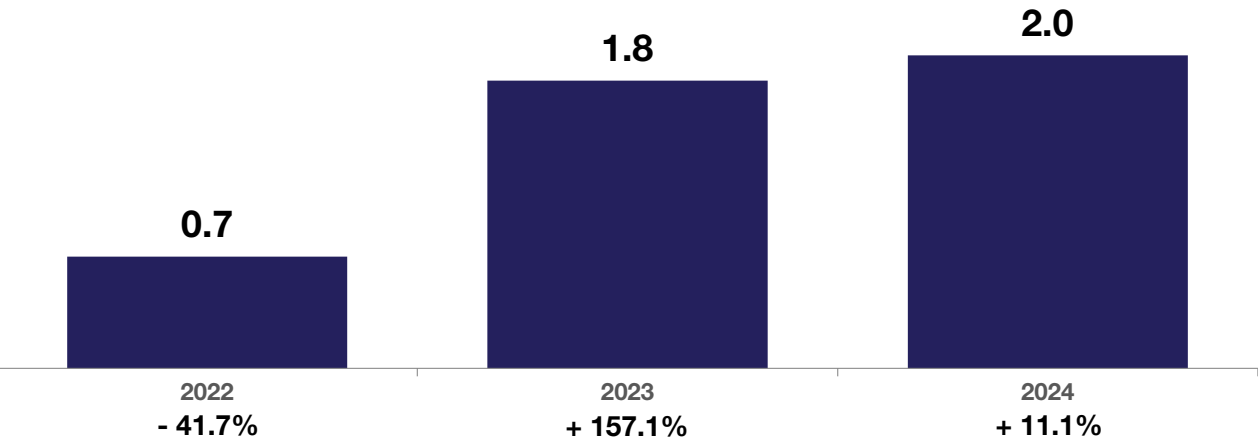


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2023	1.7	0.7	+142.9%
March 2023	1.8	0.7	+157.1%
April 2023	1.7	0.8	+112.5%
May 2023	1.8	1.1	+63.6%
June 2023	1.9	1.4	+35.7%
July 2023	1.9	1.7	+11.8%
August 2023	2.0	1.7	+17.6%
September 2023	2.2	1.9	+15.8%
October 2023	2.2	2.1	+4.8%
November 2023	2.3	2.1	+9.5%
December 2023	2.1	1.9	+10.5%
January 2024	2.0	1.8	+11.1%
12-Month Avg*	2.0	1.5	+33.3%

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

Historical Months Supply of Inventory by Month

