

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were up 0.4 percent to 1,838. Pending Sales increased 19.7 percent to 1,443. Inventory shrank 12.5 percent to 3,046 units.

Prices moved higher as Median Sales Price was up 2.0 percent to \$408,000. Days on Market increased 26.9 percent to 33 days. Months Supply of Inventory remained flat at 2.1, indicating a stabilizing supply-demand balance.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 6.9%	+ 2.0%	0.0%
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.

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Market Overview

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



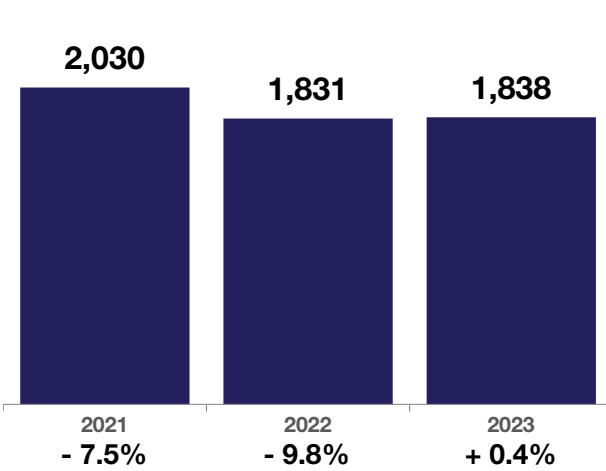
Key Metrics	Historical Sparkbars	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,831	1,838	+ 0.4%	21,149	18,364	- 13.2%
Pending Sales		1,206	1,443	+ 19.7%	16,753	15,242	- 9.0%
Closed Sales		1,394	1,298	- 6.9%	17,363	14,400	- 17.1%
Days on Market		26	33	+ 26.9%	19	34	+ 78.9%
Median Sales Price		\$400,000	\$408,000	+ 2.0%	\$398,900	\$405,000	+ 1.5%
Average Sales Price		\$561,174	\$620,386	+ 10.6%	\$553,372	\$577,805	+ 4.4%
Pct. of Orig. Price Received		96.7%	97.2%	+ 0.5%	99.5%	97.1%	- 2.4%
Housing Affordability Index		69	63	- 8.7%	69	64	- 7.2%
Inventory of Homes for Sale		3,482	3,046	- 12.5%	--	--	--
Months Supply of Inventory		2.1	2.1	0.0%	--	--	--

New Listings

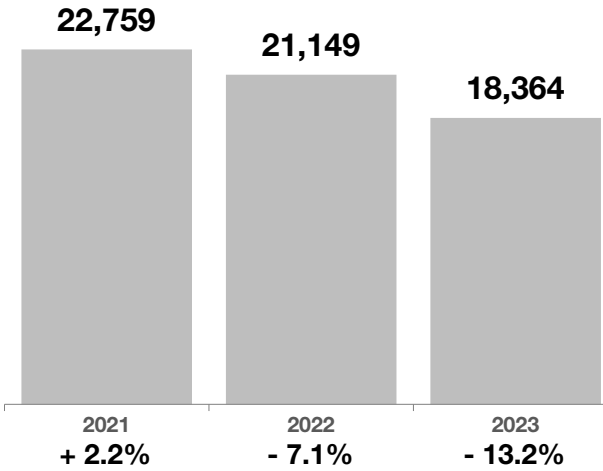
A count of the properties that have been newly listed on the market in a given month.



October

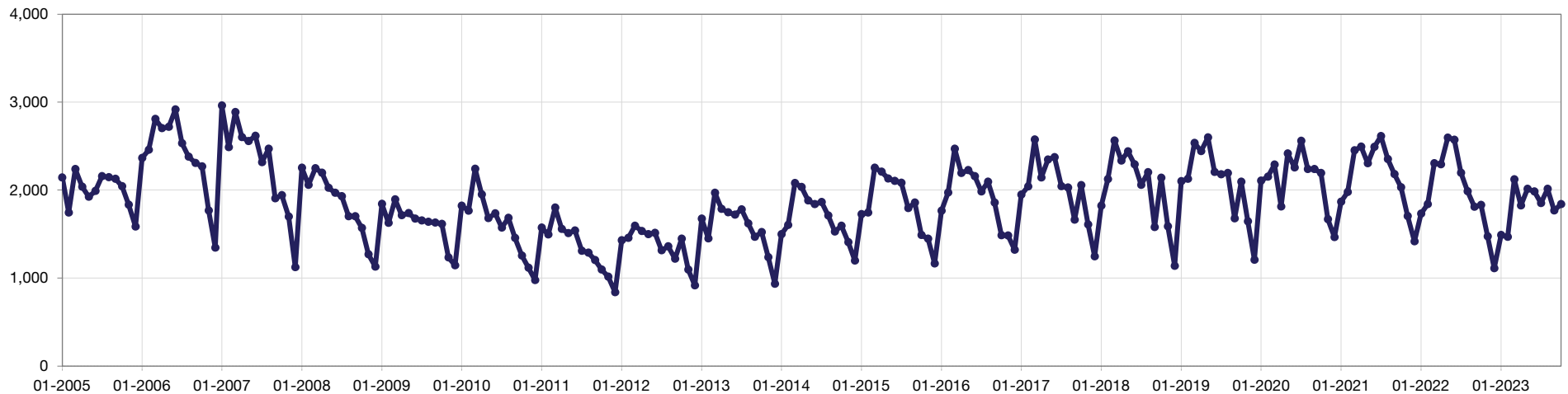


Year to Date



	New Listings	Prior Year	Percent Change
November 2022	1,474	1,705	-13.5%
December 2022	1,109	1,415	-21.6%
January 2023	1,488	1,730	-14.0%
February 2023	1,467	1,838	-20.2%
March 2023	2,122	2,304	-7.9%
April 2023	1,823	2,291	-20.4%
May 2023	2,012	2,593	-22.4%
June 2023	1,982	2,569	-22.8%
July 2023	1,852	2,196	-15.7%
August 2023	2,014	1,987	+1.4%
September 2023	1,766	1,810	-2.4%
October 2023	1,838	1,831	+0.4%
12-Month Avg	1,746	2,022	-13.7%

Historical New Listings by Month

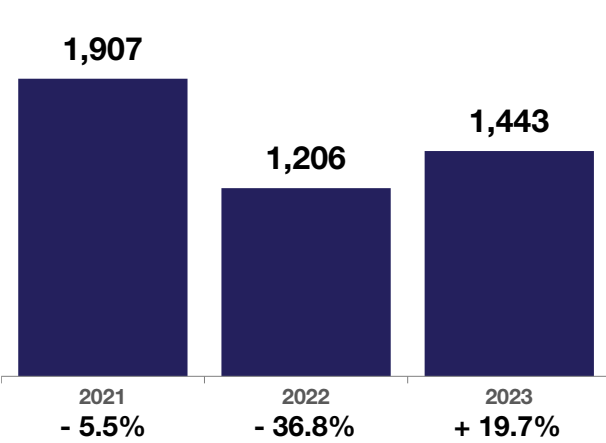


Pending Sales

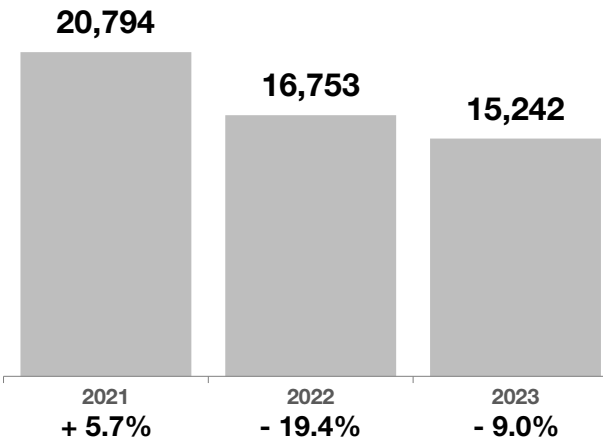
A count of the properties on which offers have been accepted in a given month.



October

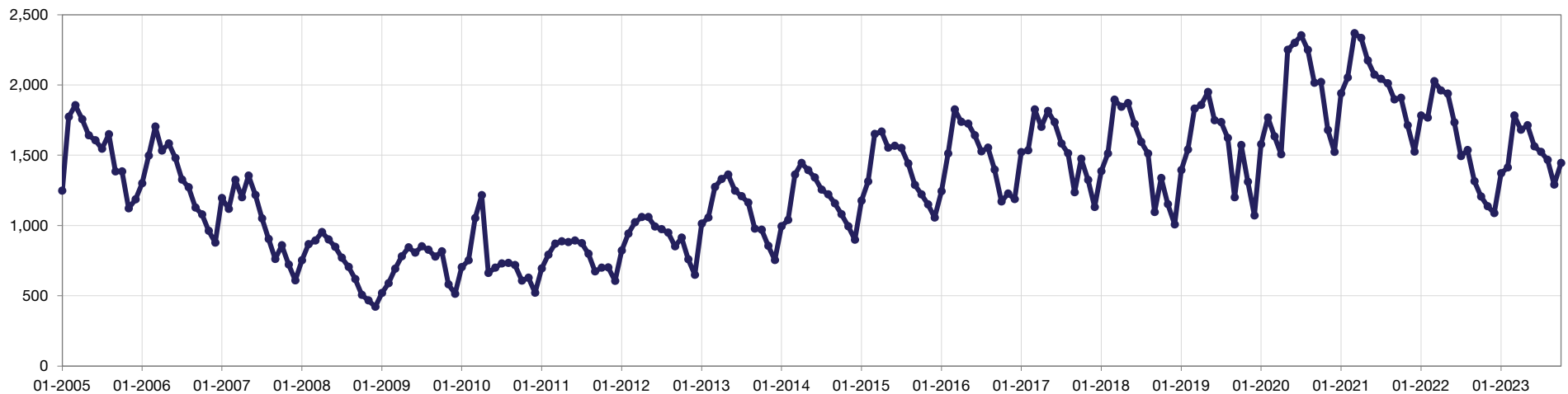


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2022	1,136	1,713	-33.7%
December 2022	1,087	1,525	-28.7%
January 2023	1,370	1,781	-23.1%
February 2023	1,411	1,766	-20.1%
March 2023	1,782	2,026	-12.0%
April 2023	1,681	1,960	-14.2%
May 2023	1,713	1,937	-11.6%
June 2023	1,562	1,733	-9.9%
July 2023	1,523	1,493	+2.0%
August 2023	1,467	1,536	-4.5%
September 2023	1,290	1,315	-1.9%
October 2023	1,443	1,206	+19.7%
12-Month Avg	1,455	1,666	-12.6%

Historical Pending Sales by Month

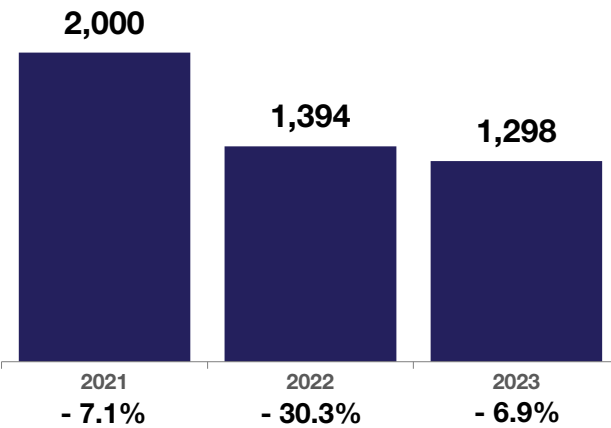


Closed Sales

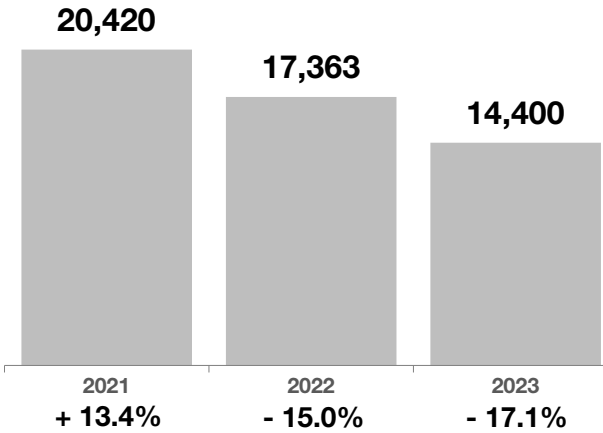
A count of the actual sales that closed in a given month.



October

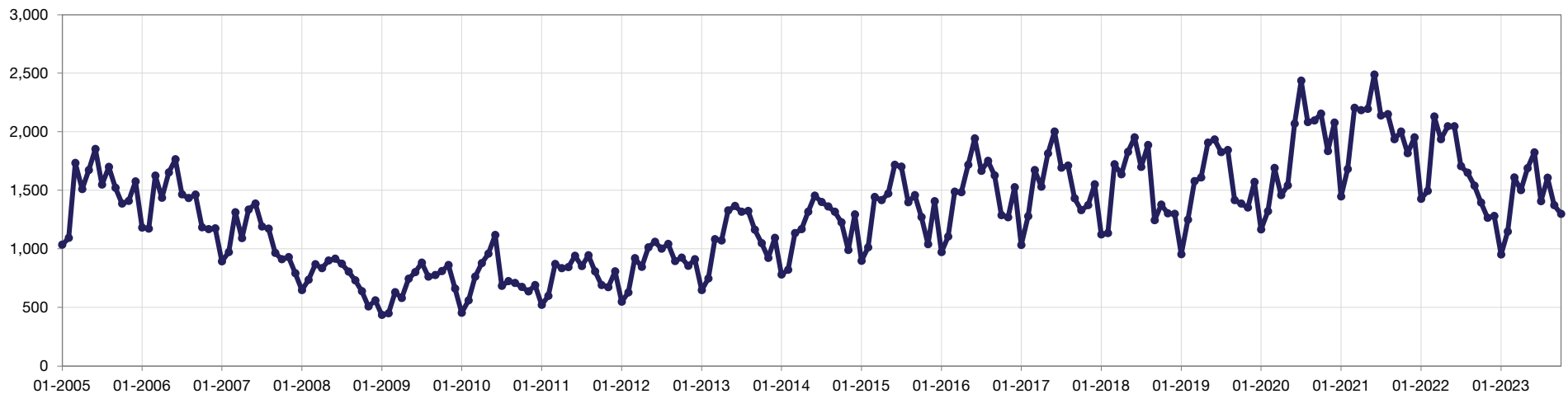


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2022	1,265	1,817	-30.4%
December 2022	1,281	1,950	-34.3%
January 2023	951	1,427	-33.4%
February 2023	1,147	1,493	-23.2%
March 2023	1,609	2,128	-24.4%
April 2023	1,501	1,935	-22.4%
May 2023	1,688	2,045	-17.5%
June 2023	1,822	2,046	-10.9%
July 2023	1,405	1,706	-17.6%
August 2023	1,607	1,650	-2.6%
September 2023	1,372	1,539	-10.9%
October 2023	1,298	1,394	-6.9%
12-Month Avg	1,412	1,761	-19.8%

Historical Closed Sales by Month

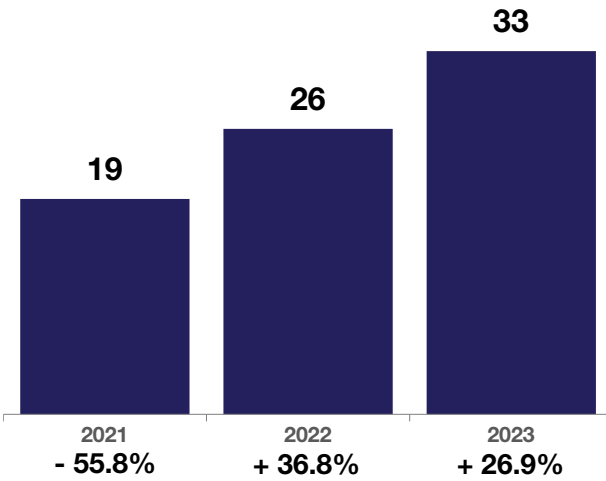


Days on Market Until Sale

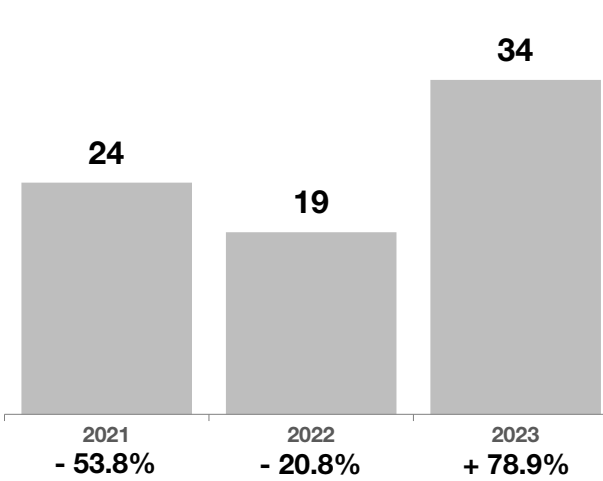
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Days on Market	Prior Year	Percent Change
November 2022	19	+47.4%
December 2022	22	+68.2%
January 2023	23	+73.9%
February 2023	24	+91.7%
March 2023	20	+115.0%
April 2023	16	+125.0%
May 2023	14	+142.9%
June 2023	14	+100.0%
July 2023	14	+92.9%
August 2023	19	+57.9%
September 2023	22	+40.9%
October 2023	26	+26.9%
12-Month Avg*	19	+78.9%

* Average Days on Market of all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

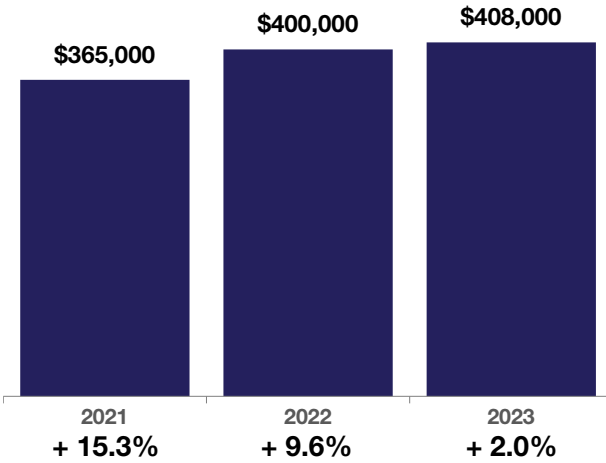


Median Sales Price

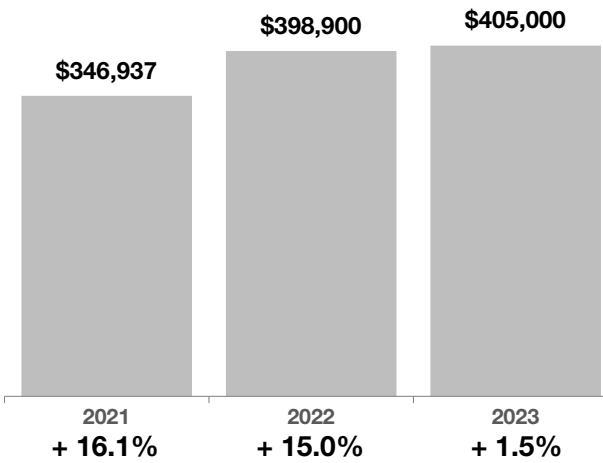
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



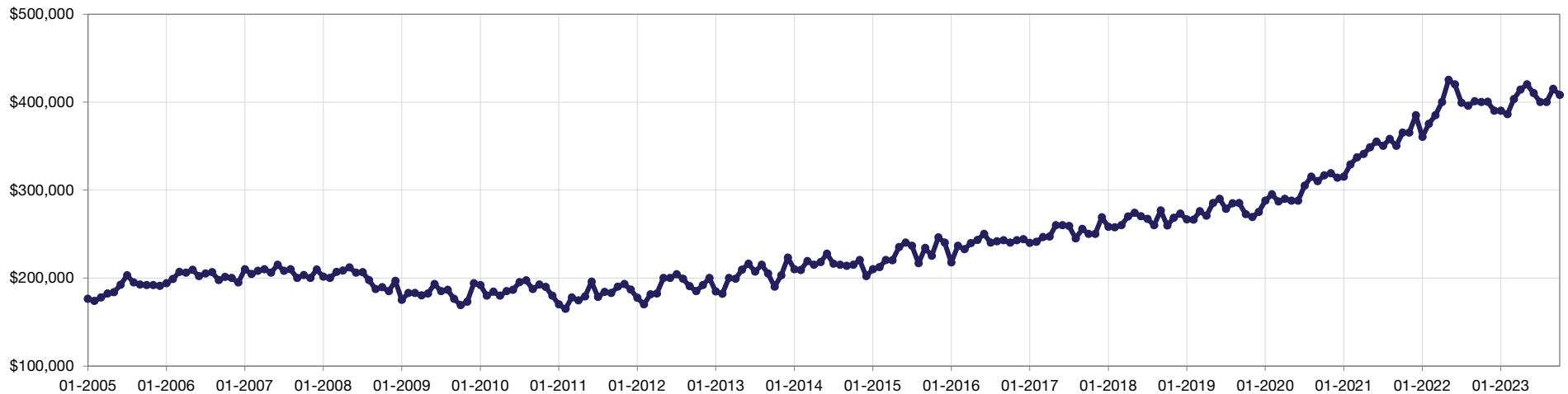
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2022	\$400,115	\$365,000	+9.6%
December 2022	\$390,000	\$384,945	+1.3%
January 2023	\$389,990	\$360,295	+8.2%
February 2023	\$385,990	\$375,000	+2.9%
March 2023	\$403,210	\$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	\$400,000	\$399,000	+0.3%
August 2023	\$400,000	\$395,815	+1.1%
September 2023	\$415,000	\$400,900	+3.5%
October 2023	\$408,000	\$400,000	+2.0%
12-Month Med*	\$403,458	\$394,000	+2.4%

* Median Sales Price of all properties from November 2022 through October 2023. This is not the median of the individual figures above.

Historical Median Sales Price by Month



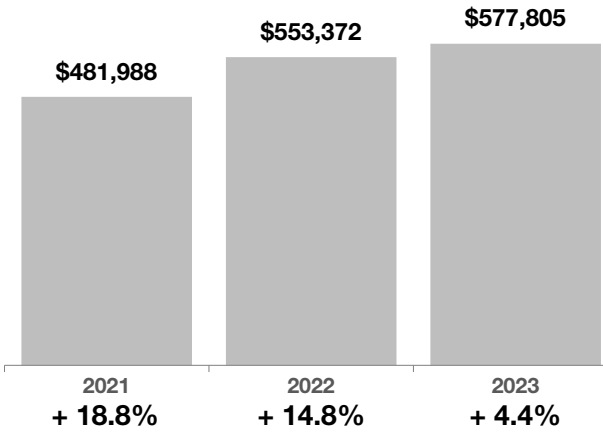
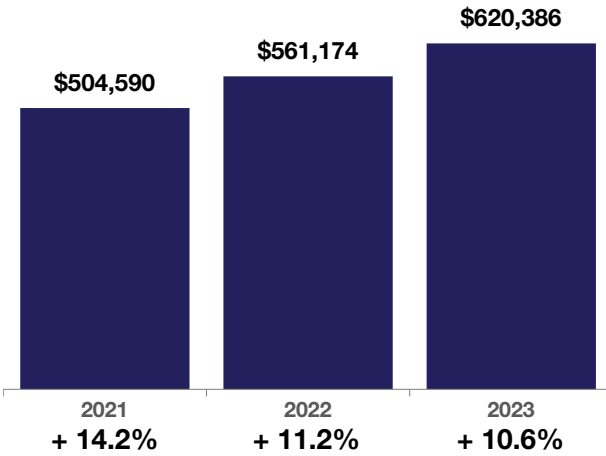
Average Sales Price

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



October

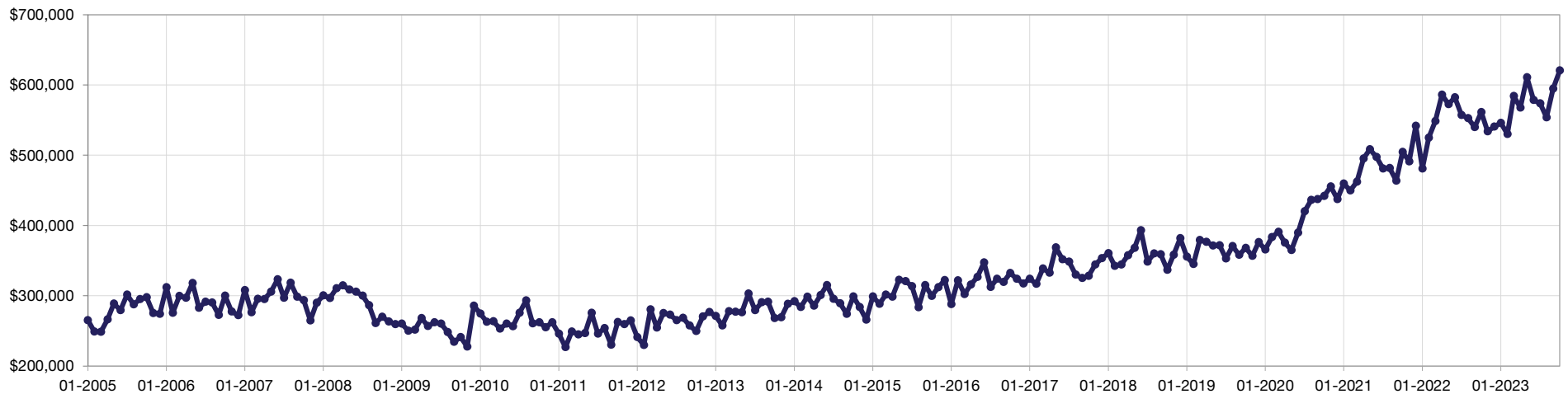
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2022	\$533,820	\$490,900	+8.7%
December 2022	\$540,624	\$541,644	-0.2%
January 2023	\$545,816	\$480,896	+13.5%
February 2023	\$530,106	\$524,743	+1.0%
March 2023	\$584,004	\$548,613	+6.5%
April 2023	\$567,520	\$586,009	-3.2%
May 2023	\$610,875	\$572,374	+6.7%
June 2023	\$578,390	\$582,168	-0.6%
July 2023	\$573,580	\$557,193	+2.9%
August 2023	\$553,819	\$552,563	+0.2%
September 2023	\$594,556	\$539,930	+10.1%
October 2023	\$620,386	\$561,174	+10.6%
12-Month Avg*	\$569,458	\$544,850	+4.5%

* Avg. Sales Price of all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



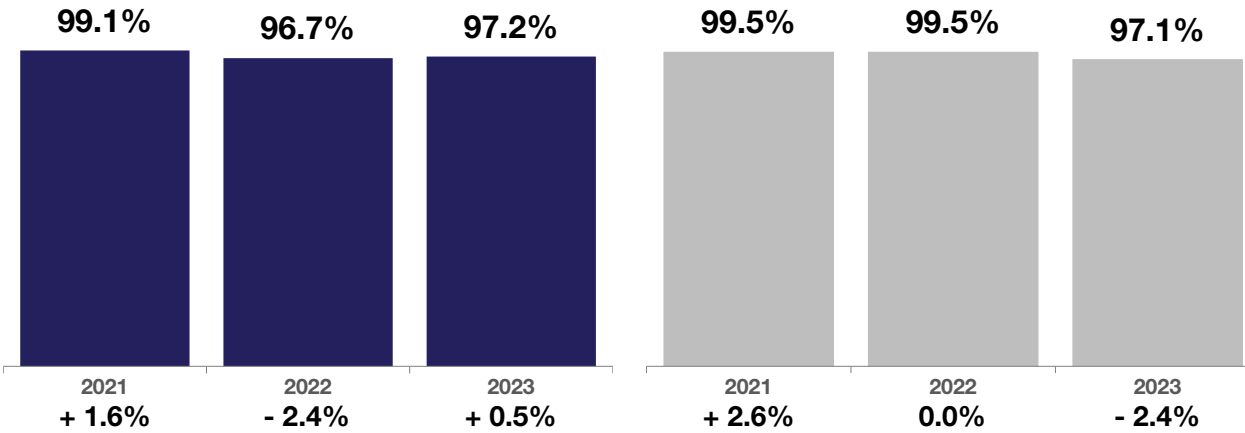
Percent of Original List Price Received

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.



October

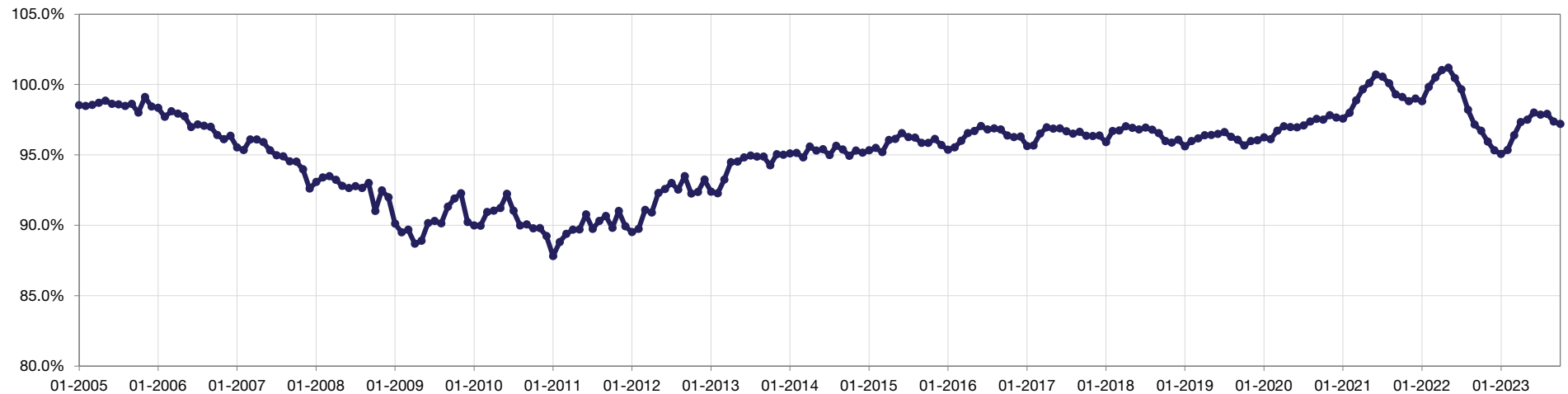
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2022	95.9%	98.8%	-2.9%
December 2022	95.3%	99.0%	-3.7%
January 2023	95.1%	98.8%	-3.7%
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	97.9%	99.6%	-1.7%
August 2023	97.9%	98.2%	-0.3%
September 2023	97.4%	97.2%	+0.2%
October 2023	97.2%	96.7%	+0.5%
12-Month Avg*	96.9%	99.4%	-2.5%

* Average Pct. of Orig. Price Received for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

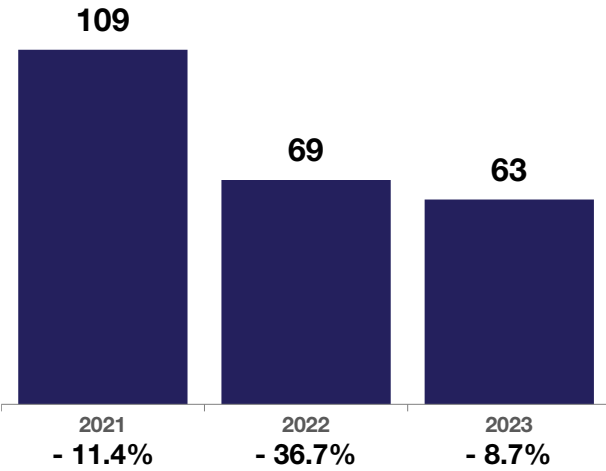


Housing Affordability Index

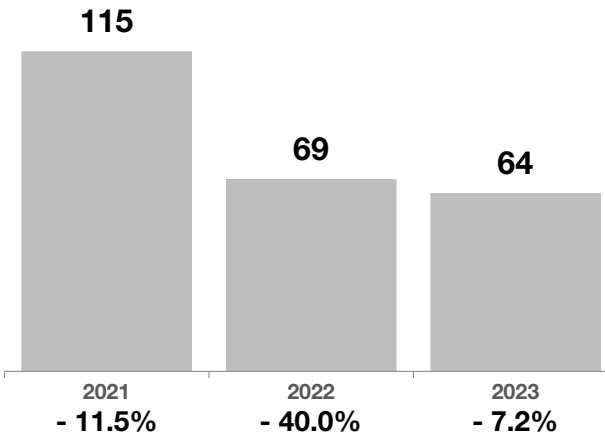
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

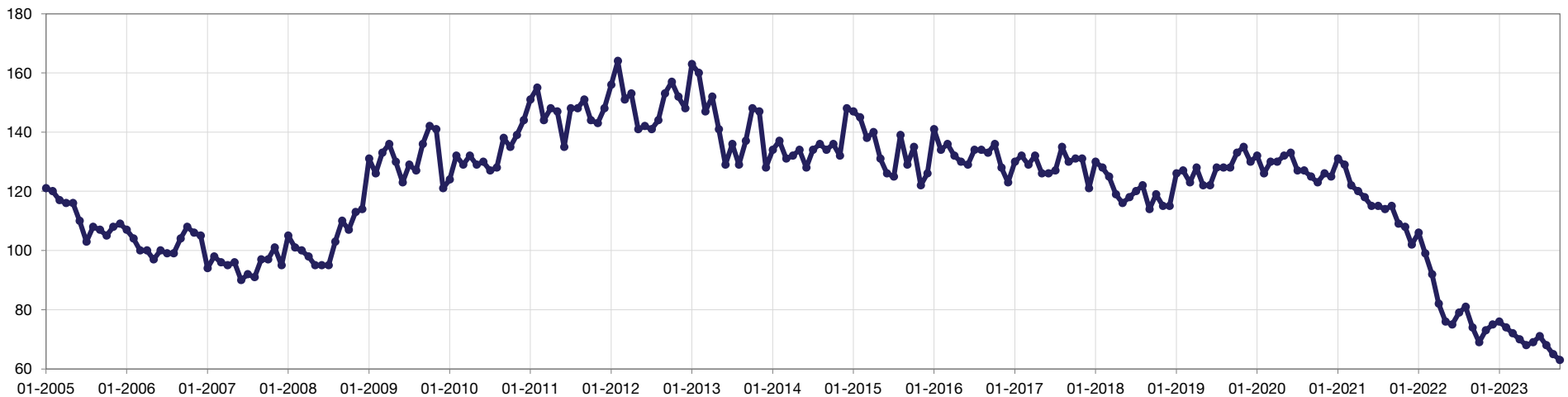


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2022	73	108	-32.4%
December 2022	75	102	-26.5%
January 2023	76	106	-28.3%
February 2023	74	99	-25.3%
March 2023	72	92	-21.7%
April 2023	70	82	-14.6%
May 2023	68	76	-10.5%
June 2023	69	75	-8.0%
July 2023	71	79	-10.1%
August 2023	68	81	-16.0%
September 2023	65	74	-12.2%
October 2023	63	69	-8.7%
12-Month Avg	70	87	-19.1%

Historical Housing Affordability Index by Month

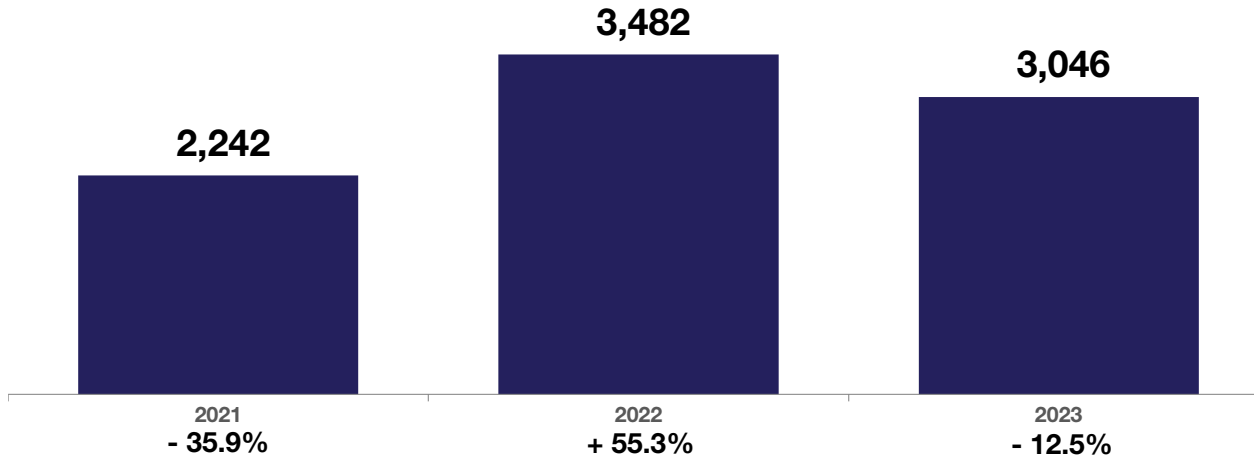


Inventory of Homes for Sale

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



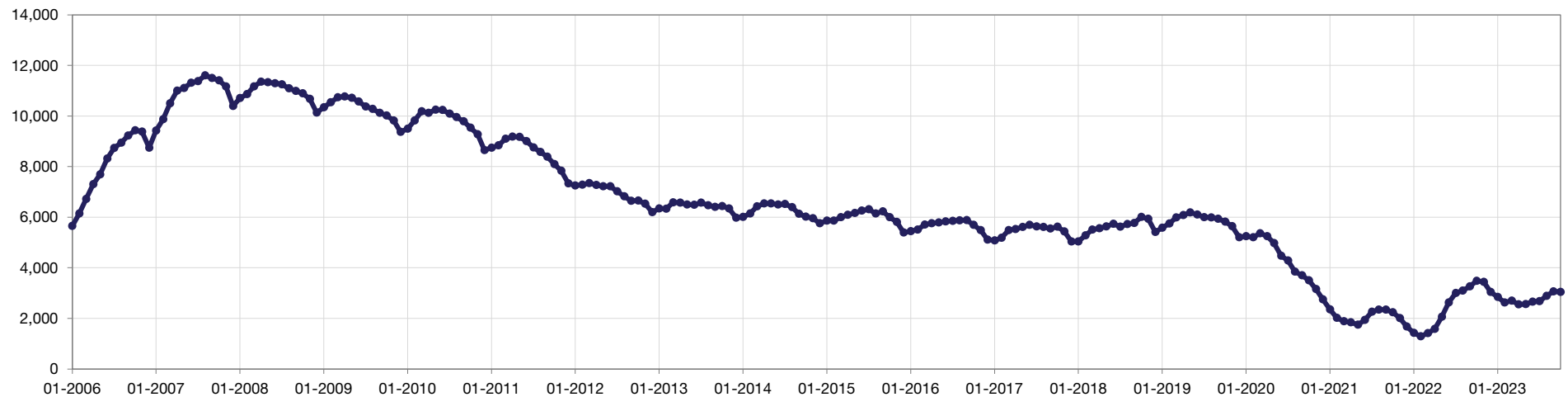
October



	Homes for Sale	Prior Year	Percent Change
November 2022	3,443	2,014	+71.0%
December 2022	3,047	1,670	+82.5%
January 2023	2,848	1,420	+100.6%
February 2023	2,624	1,290	+103.4%
March 2023	2,698	1,419	+90.1%
April 2023	2,556	1,583	+61.5%
May 2023	2,561	2,057	+24.5%
June 2023	2,657	2,623	+1.3%
July 2023	2,677	3,002	-10.8%
August 2023	2,890	3,094	-6.6%
September 2023	3,063	3,257	-6.0%
October 2023	3,046	3,482	-12.5%
12-Month Avg*	2,843	2,243	+26.7%

* Homes for Sale for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

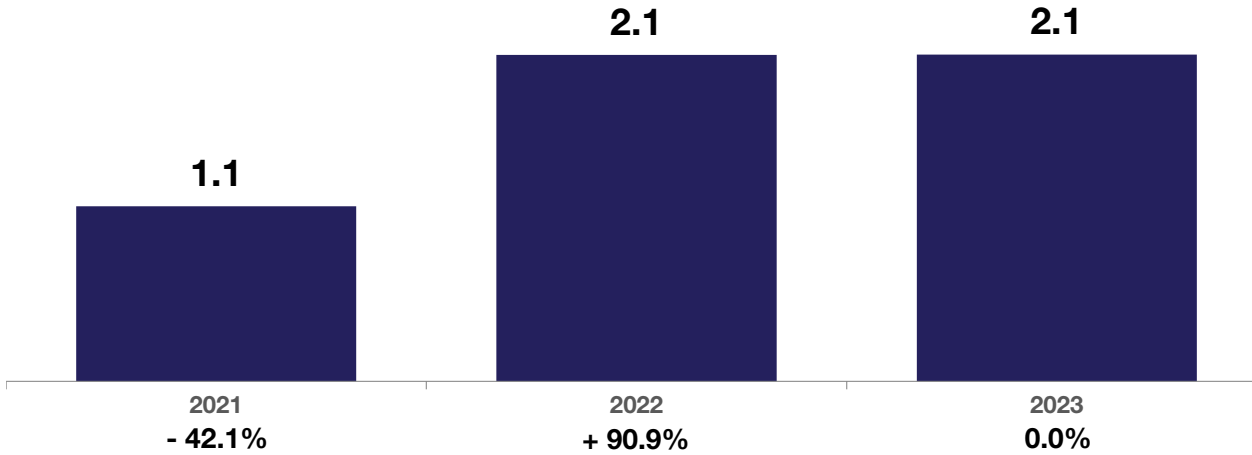


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
November 2022	2.1	1.0	+110.0%
December 2022	1.9	0.8	+137.5%
January 2023	1.8	0.7	+157.1%
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	1.8	1.4	+28.6%
July 2023	1.9	1.7	+11.8%
August 2023	2.0	1.7	+17.6%
September 2023	2.1	1.9	+10.5%
October 2023	2.1	2.1	0.0%
12-Month Avg*	1.9	1.2	+58.3%

* Months Supply for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

