

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down 12.1 percent to 218. Pending Sales decreased 7.0 percent to 226. Inventory grew 87.8 percent to 477 units.

Prices moved higher as Median Sales Price was up 7.8 percent to \$366,010. Days on Market increased 45.8 percent to 105 days. Months Supply of Inventory was up 122.2 percent to 2.0 months, indicating that supply increased relative to demand.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 14.3% **+ 7.8%** **+ 122.2%**

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.



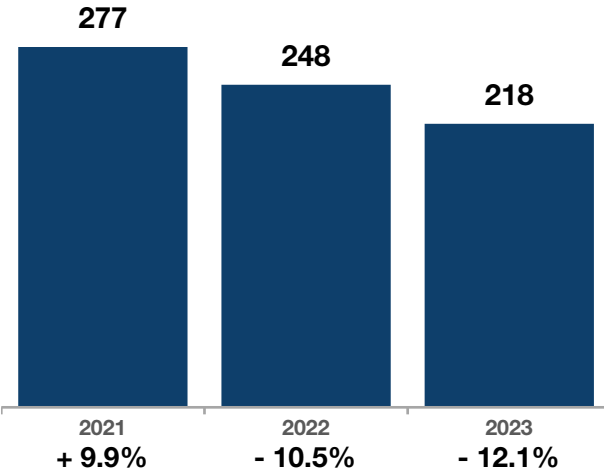
Key Metrics	Historical Sparkbars			01-2022	01-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	01-2021	01-2022	01-2023						
New Listings				248	218	- 12.1%	248	218	- 12.1%
Pending Sales				243	226	- 7.0%	243	226	- 7.0%
Closed Sales				210	180	- 14.3%	210	180	- 14.3%
Days on Market				72	105	+ 45.8%	72	105	+ 45.8%
Median Sales Price				\$339,420	\$366,010	+ 7.8%	\$339,420	\$366,010	+ 7.8%
Average Sales Price				\$429,187	\$468,395	+ 9.1%	\$429,187	\$468,395	+ 9.1%
Pct. of List Price Received				99.1%	97.9%	- 1.2%	99.1%	97.9%	- 1.2%
Housing Affordability Index				70	65	- 7.1%	70	65	- 7.1%
Inventory of Homes for Sale				254	477	+ 87.8%	--	--	--
Months Supply of Inventory				0.9	2.0	+ 122.2%	--	--	--

New Listings

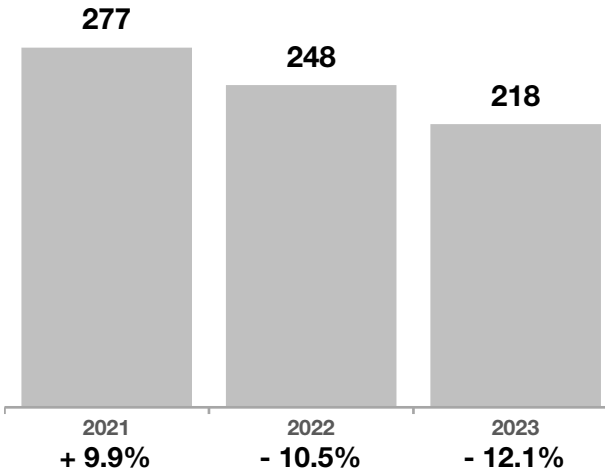
A count of the properties that have been newly listed on the market in a given month.



January

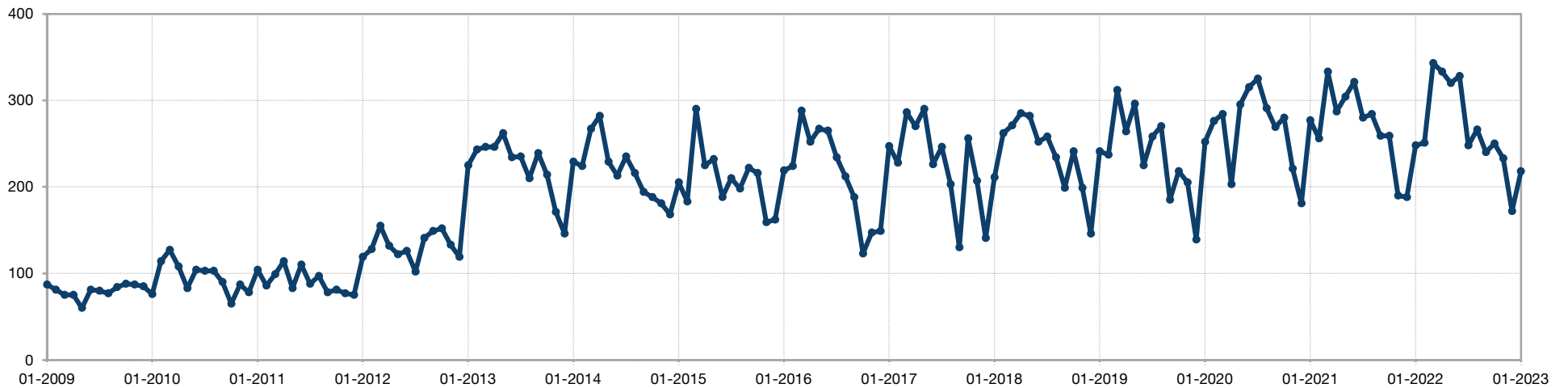


Year to Date



	New Listings	Prior Year	Percent Change
February 2022	251	256	-2.0%
March 2022	343	333	+3.0%
April 2022	333	287	+16.0%
May 2022	320	304	+5.3%
June 2022	328	321	+2.2%
July 2022	248	280	-11.4%
August 2022	266	284	-6.3%
September 2022	240	259	-7.3%
October 2022	250	259	-3.5%
November 2022	233	190	+22.6%
December 2022	172	188	-8.5%
January 2023	218	248	-12.1%
12-Month Avg	267	267	0.0%

Historical New Listings by Month

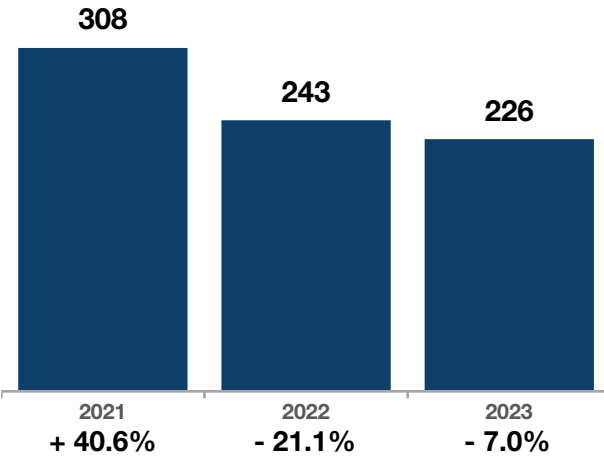


Pending Sales

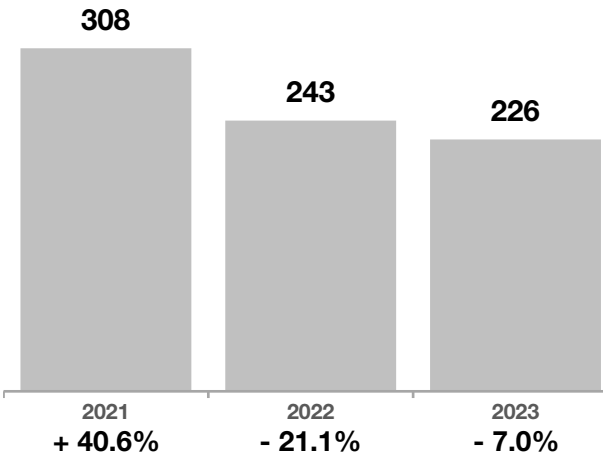
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



	Pending Sales	Prior Year	Percent Change
February 2022	284	340	-16.5%
March 2022	282	342	-17.5%
April 2022	313	337	-7.1%
May 2022	275	288	-4.5%
June 2022	238	279	-14.7%
July 2022	198	261	-24.1%
August 2022	258	269	-4.1%
September 2022	234	230	+1.7%
October 2022	195	257	-24.1%
November 2022	187	213	-12.2%
December 2022	156	193	-19.2%
January 2023	226	243	-7.0%
12-Month Avg	237	271	-12.5%

Historical Pending Sales by Month

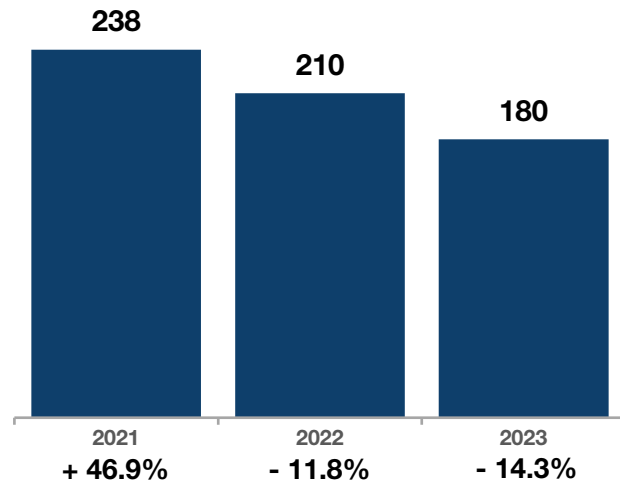


Closed Sales

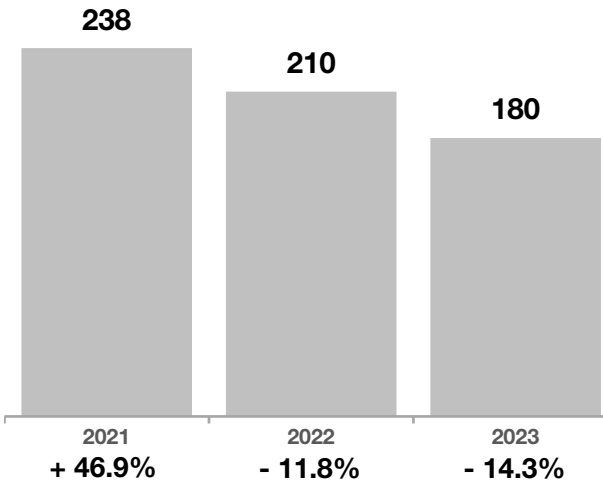
A count of the actual sales that closed in a given month.



January

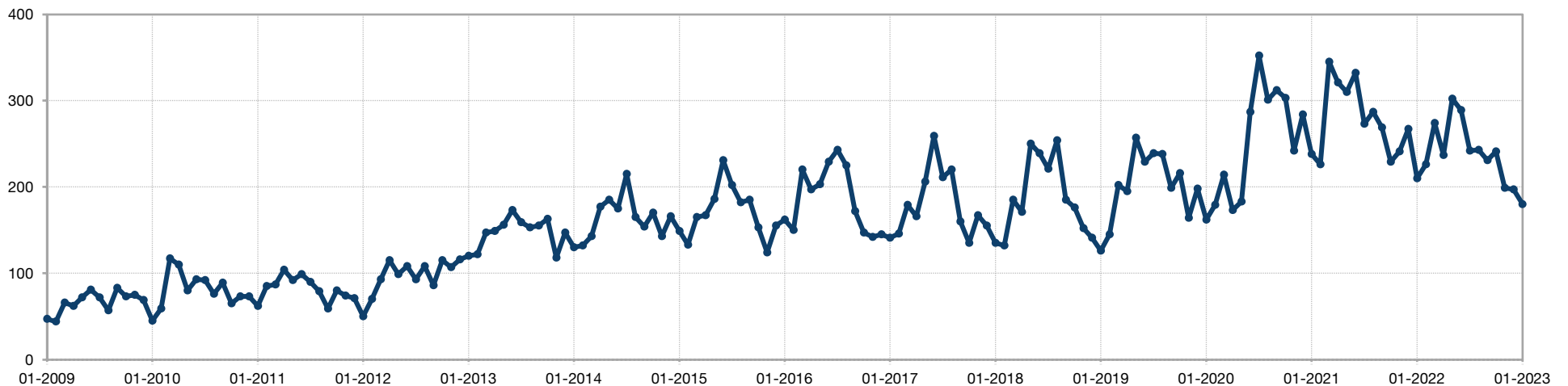


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2022	226	226	0.0%
March 2022	274	345	-20.6%
April 2022	237	321	-26.2%
May 2022	302	310	-2.6%
June 2022	289	332	-13.0%
July 2022	242	273	-11.4%
August 2022	243	287	-15.3%
September 2022	231	269	-14.1%
October 2022	241	229	+5.2%
November 2022	199	241	-17.4%
December 2022	197	267	-26.2%
January 2023	180	210	-14.3%
12-Month Avg	238	276	-13.6%

Historical Closed Sales by Month

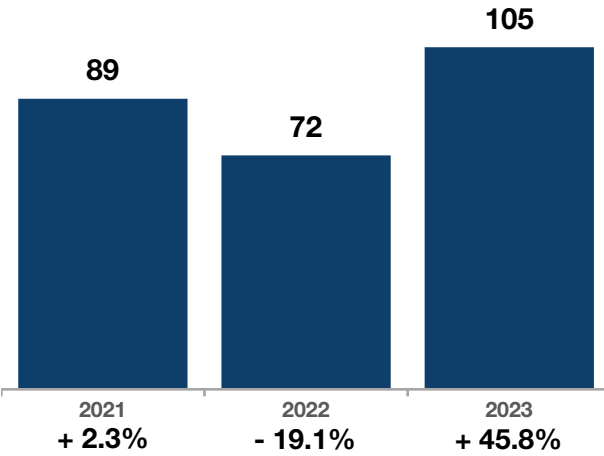


Days on Market Until Sale

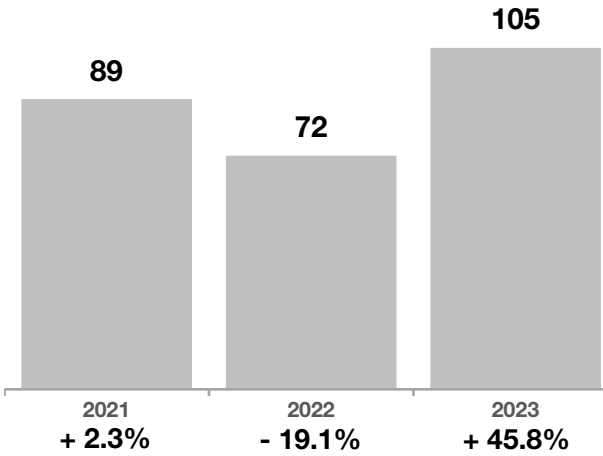
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



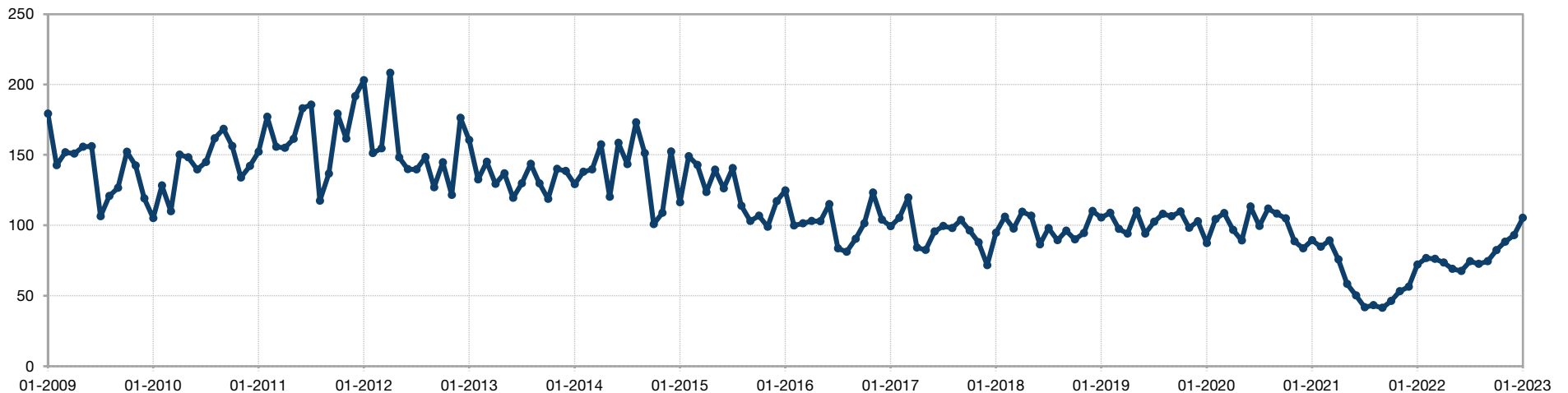
Year to Date



Days on Market	Prior Year	Percent Change	
February 2022	77	85	-9.4%
March 2022	76	89	-14.6%
April 2022	74	76	-2.6%
May 2022	69	58	+19.0%
June 2022	67	50	+34.0%
July 2022	74	42	+76.2%
August 2022	72	43	+67.4%
September 2022	74	41	+80.5%
October 2022	82	46	+78.3%
November 2022	88	53	+66.0%
December 2022	93	56	+66.1%
January 2023	105	72	+45.8%
12-Month Avg*	78	60	+30.0%

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

Historical Days on Market Until Sale by Month

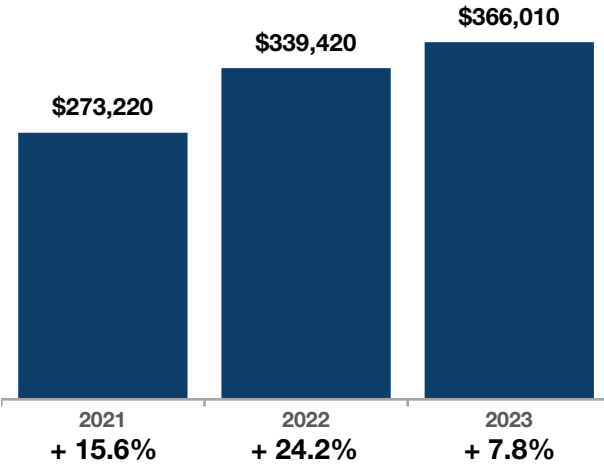


Median Sales Price

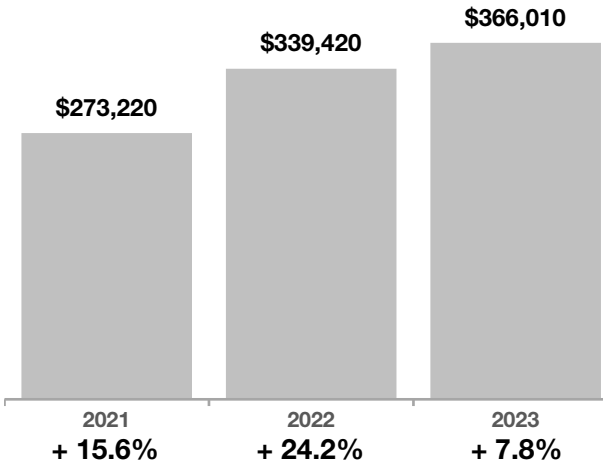
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



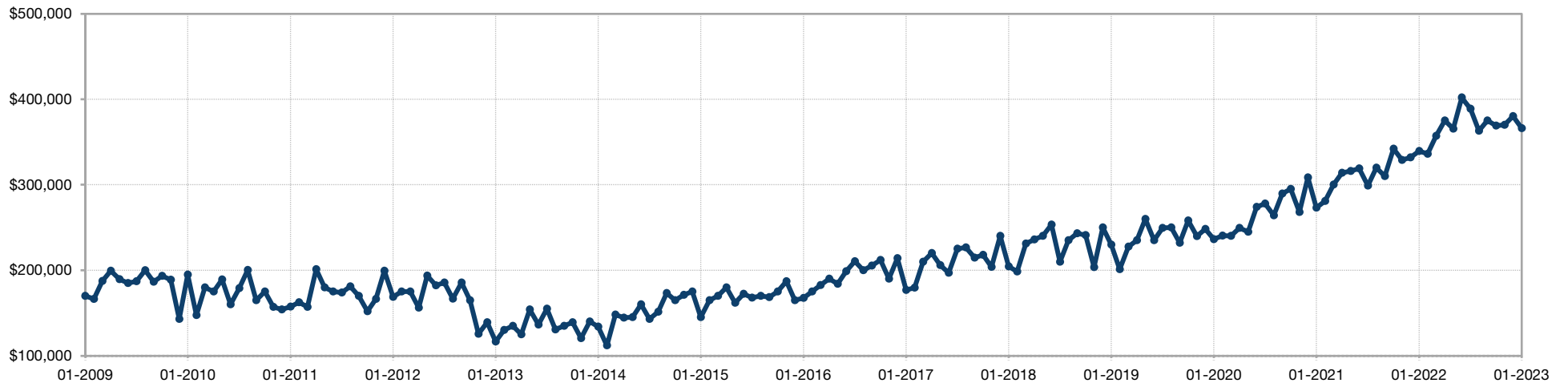
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2022	\$336,000	\$280,995	+19.6%
March 2022	\$357,000	\$300,000	+19.0%
April 2022	\$375,000	\$314,000	+19.4%
May 2022	\$365,500	\$316,019	+15.7%
June 2022	\$401,900	\$318,845	+26.0%
July 2022	\$388,750	\$299,000	+30.0%
August 2022	\$363,000	\$320,000	+13.4%
September 2022	\$375,000	\$309,900	+21.0%
October 2022	\$369,000	\$342,005	+7.9%
November 2022	\$370,000	\$328,956	+12.5%
December 2022	\$380,000	\$331,956	+14.5%
January 2023	\$366,010	\$339,420	+7.8%
12-Month Med*	\$370,000	\$315,000	+17.5%

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

Historical Median Sales Price by Month



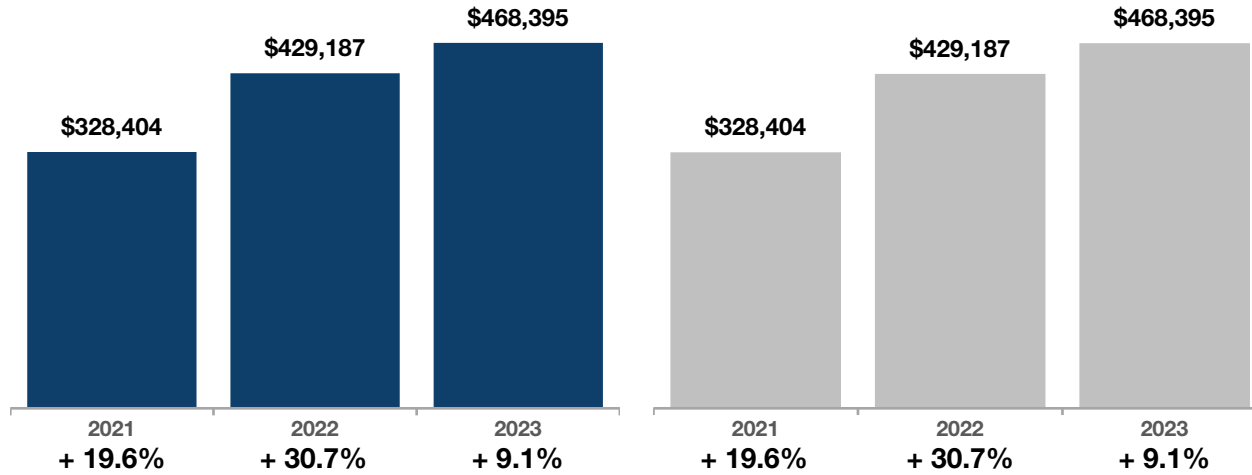
Average Sales Price

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



January

Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2022	\$425,347	\$359,526	+18.3%
March 2022	\$419,741	\$425,704	-1.4%
April 2022	\$429,488	\$401,646	+6.9%
May 2022	\$449,786	\$422,678	+6.4%
June 2022	\$505,083	\$375,369	+34.6%
July 2022	\$473,947	\$378,999	+25.1%
August 2022	\$441,779	\$392,023	+12.7%
September 2022	\$480,026	\$375,111	+28.0%
October 2022	\$446,357	\$428,987	+4.0%
November 2022	\$416,084	\$414,738	+0.3%
December 2022	\$450,250	\$430,173	+4.7%
January 2023	\$468,395	\$429,187	+9.1%
12-Month Avg*	\$450,523	\$402,845	+11.8%

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

Historical Average Sales Price by Month

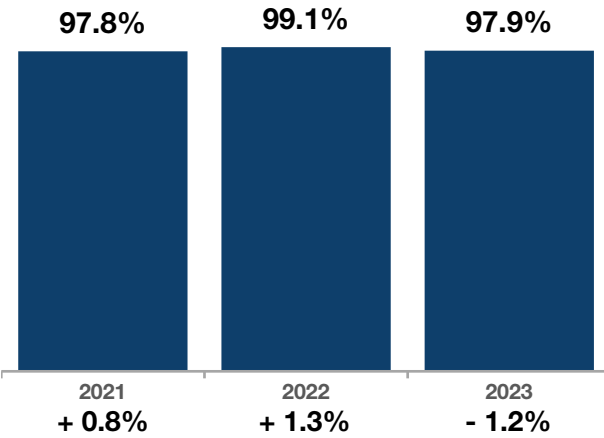


Percent of List Price Received

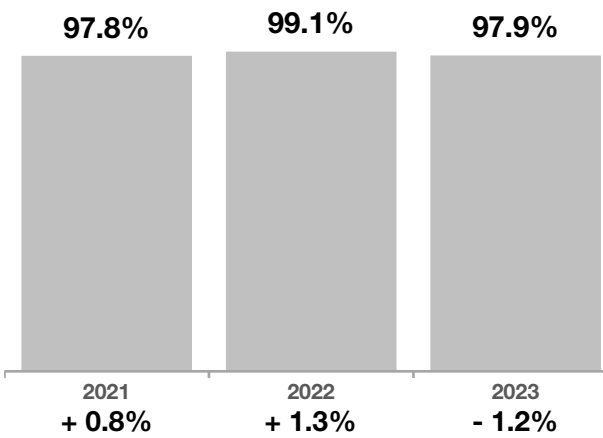
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



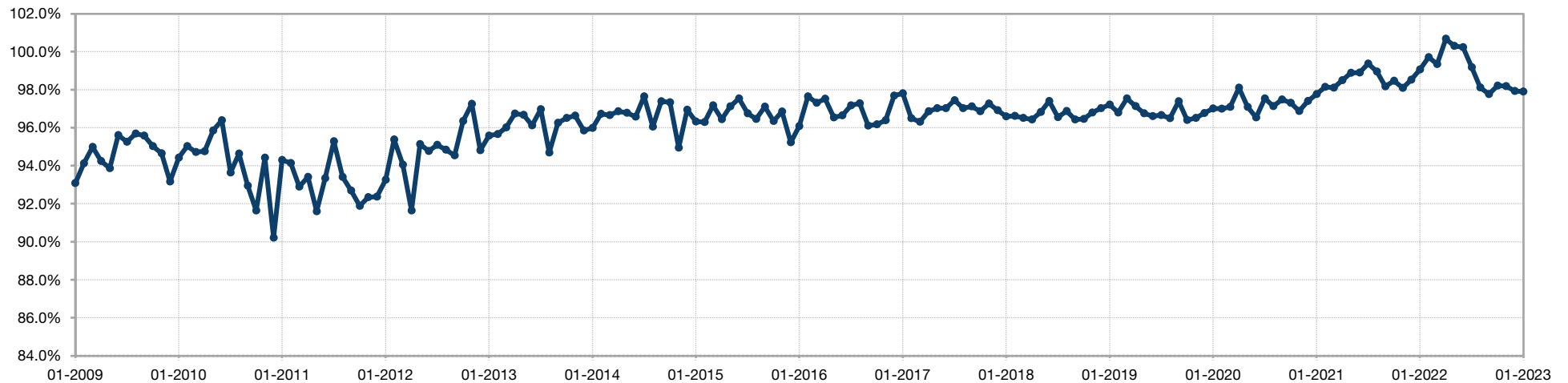
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2022	99.7%	98.1%	+1.6%
March 2022	99.3%	98.1%	+1.2%
April 2022	100.7%	98.5%	+2.2%
May 2022	100.3%	98.9%	+1.4%
June 2022	100.2%	98.9%	+1.3%
July 2022	99.2%	99.4%	-0.2%
August 2022	98.1%	99.0%	-0.9%
September 2022	97.8%	98.2%	-0.4%
October 2022	98.2%	98.5%	-0.3%
November 2022	98.2%	98.1%	+0.1%
December 2022	97.9%	98.5%	-0.6%
January 2023	97.9%	99.1%	-1.2%
12-Month Avg*	99.1%	98.6%	+0.5%

* Average Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



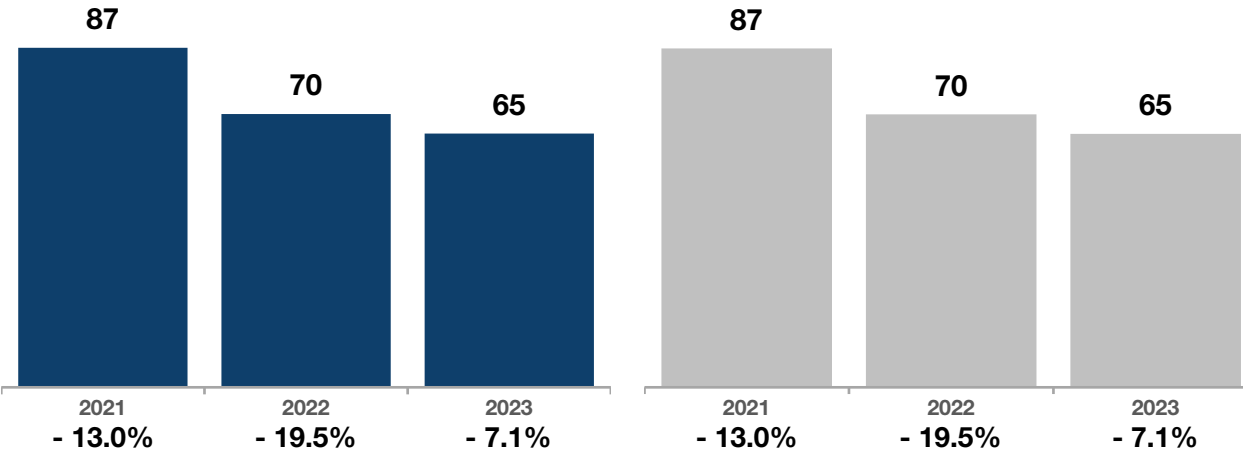
Housing Affordability Index



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.

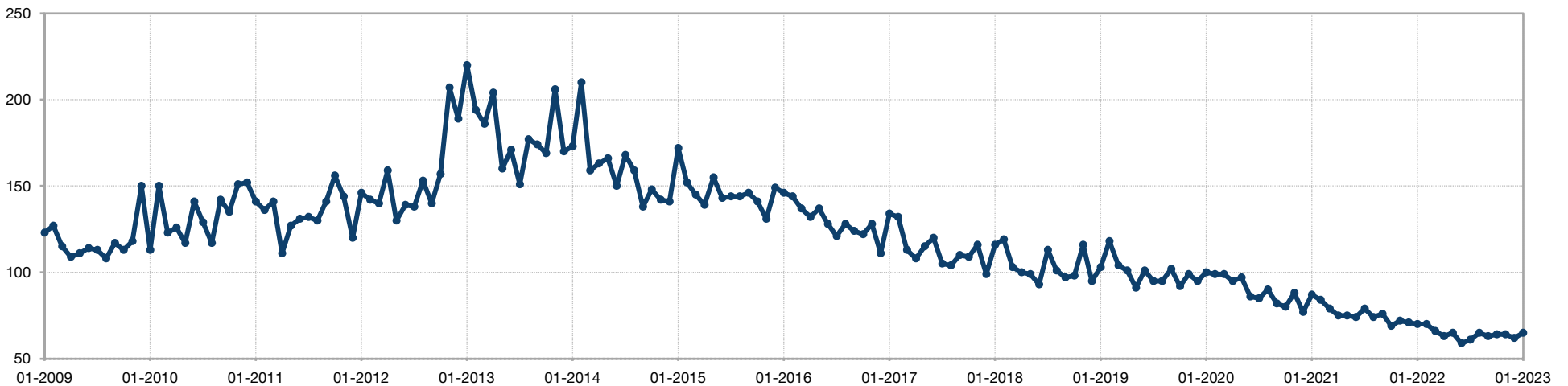
January

Year to Date



	Affordability Index	Prior Year	Percent Change
February 2022	70	84	-16.7%
March 2022	66	79	-16.5%
April 2022	63	75	-16.0%
May 2022	65	75	-13.3%
June 2022	59	74	-20.3%
July 2022	61	79	-22.8%
August 2022	65	74	-12.2%
September 2022	63	76	-17.1%
October 2022	64	69	-7.2%
November 2022	64	72	-11.1%
December 2022	62	71	-12.7%
January 2023	65	70	-7.1%
12-Month Avg	64	75	-14.6%

Historical Housing Affordability Index by Month

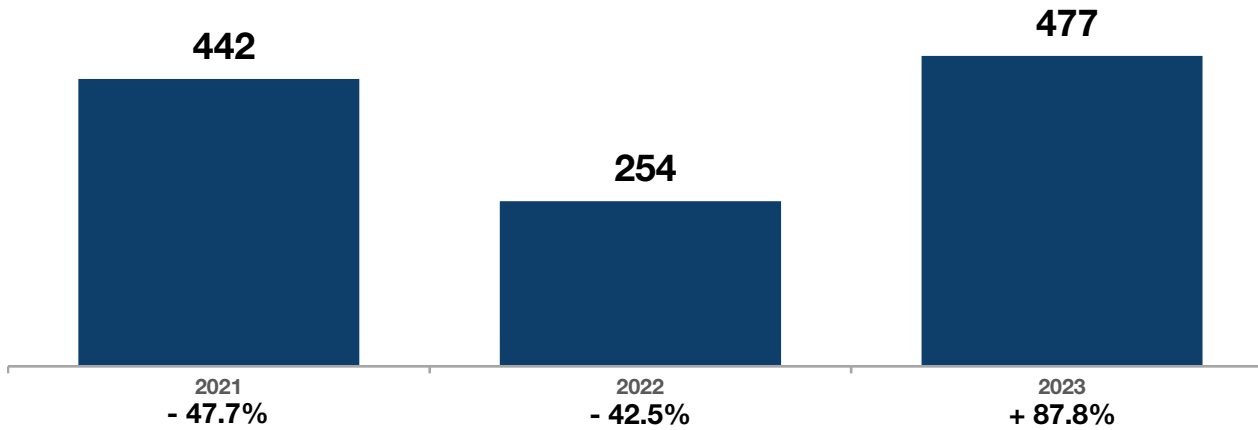


Inventory of Homes for Sale

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



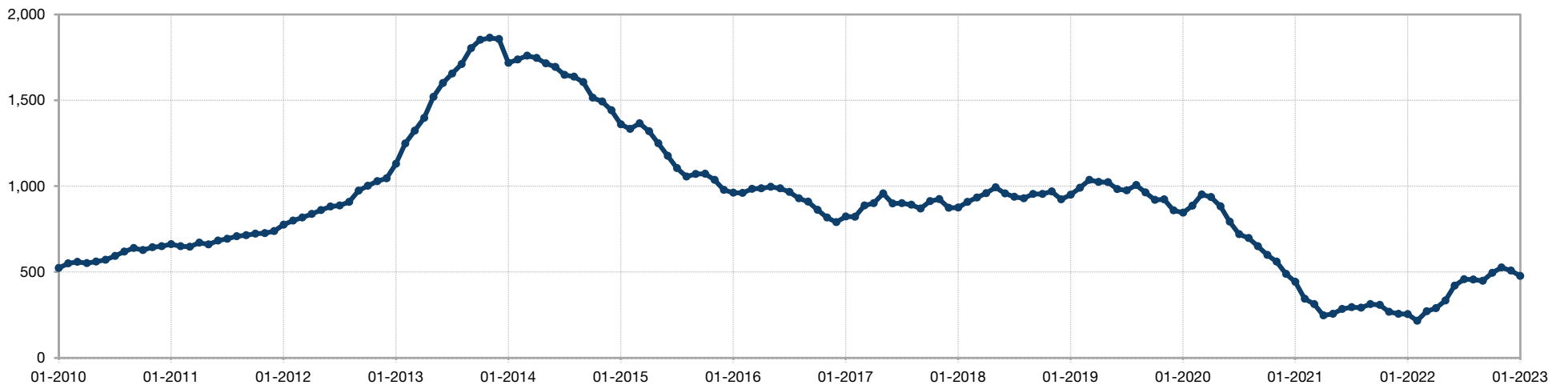
January



Homes for Sale	Prior Year	Percent Change	
February 2022	216	343	-37.0%
March 2022	271	312	-13.1%
April 2022	289	247	+17.0%
May 2022	333	255	+30.6%
June 2022	419	284	+47.5%
July 2022	457	294	+55.4%
August 2022	455	292	+55.8%
September 2022	448	313	+43.1%
October 2022	494	308	+60.4%
November 2022	526	268	+96.3%
December 2022	507	255	+98.8%
January 2023	477	254	+87.8%
12-Month Avg*	408	285	+43.2%

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

Historical Inventory of Homes for Sale by Month

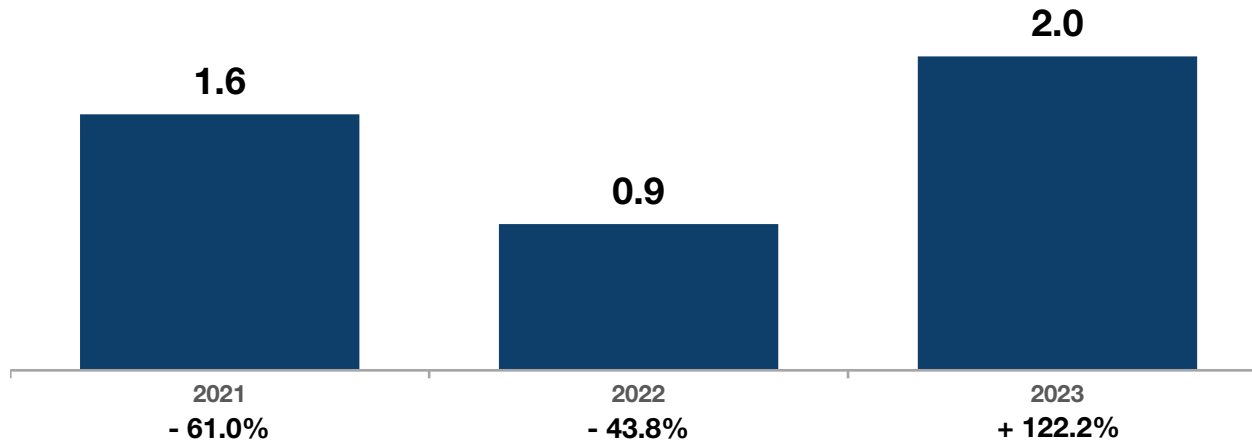


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2022	0.8	1.2	-33.3%
March 2022	1.0	1.1	-9.1%
April 2022	1.1	0.8	+37.5%
May 2022	1.3	0.8	+62.5%
June 2022	1.6	1.0	+60.0%
July 2022	1.8	1.0	+80.0%
August 2022	1.8	1.0	+80.0%
September 2022	1.8	1.1	+63.6%
October 2022	2.0	1.1	+81.8%
November 2022	2.2	1.0	+120.0%
December 2022	2.1	0.9	+133.3%
January 2023	2.0	0.9	+122.2%
12-Month Avg*	1.6	1.0	+60.0%

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

Historical Months Supply of Inventory by Month

