Monthly Indicators

March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring , increasing for the third consecutive month, according to NAR.

New Listings were down 8.1 percent to 2,116. Pending Sales decreased 5.2 percent to 1,920. Inventory grew 60.4 percent to 2,427 units.

Prices moved higher as Median Sales Price was up 4.7 percent to $403,075. Days on Market increased 120.0 percent to 44 days, the ninth consecutive month of year-over-year gains. Months Supply of Inventory was up 100.0 percent to 1.6 months, indicating that supply increased relative to demand.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

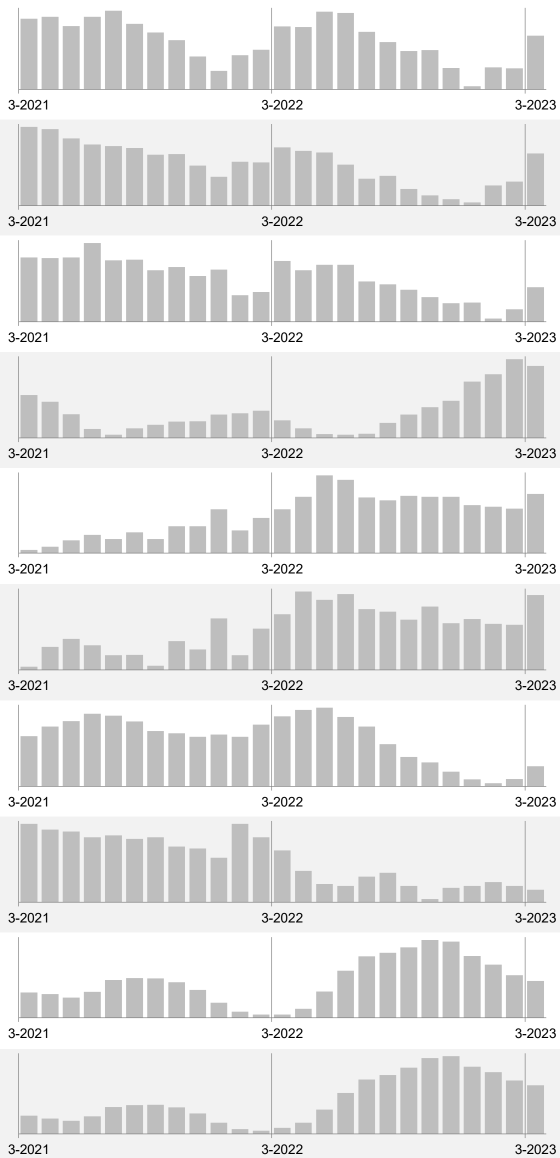
- 25.3%	+ 4.7%	+ 100.0%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **Months Supply**

A research tool provided by the Charleston Trident Association of REALTORS®. Percent changes are calculated using rounded figures.

Market Overview

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

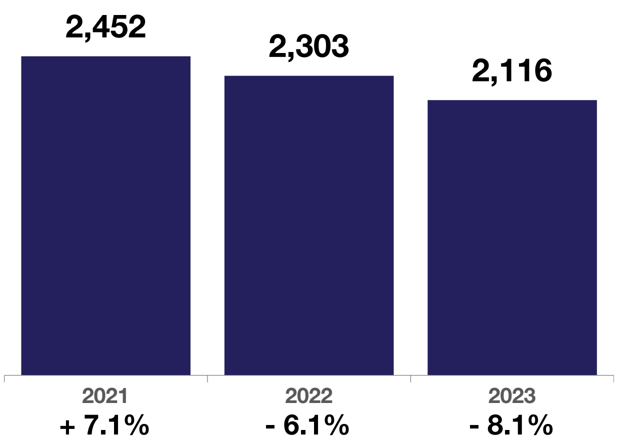
Key Metrics	Historical Sparkbars	03-2022	03-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		2,303	**2,116**	- 8.1%	5,869	**5,069**	- 13.6%
Pending Sales		2,025	**1,920**	- 5.2%	5,576	**4,753**	- 14.8%
Closed Sales		2,127	**1,589**	- 25.3%	5,046	**3,674**	- 27.2%
Days on Market		20	**44**	+ 120.0%	22	**43**	+ 95.5%
Median Sales Price		$385,000	**$403,075**	+ 4.7%	$376,000	**$394,250**	+ 4.9%
Average Sales Price		$548,613	**$580,584**	+ 5.8%	$522,419	**$553,014**	+ 5.9%
Pct. of Orig. Price Received		100.5%	**96.4%**	- 4.1%	99.8%	**95.7%**	- 4.1%
Housing Affordability Index		99	**78**	- 21.2%	101	**80**	- 20.8%
Inventory of Homes for Sale		1,513	**2,427**	+ 60.4%	--	**--**	--
Months Supply of Inventory		0.8	**1.6**	+ 100.0%	--	**--**	--



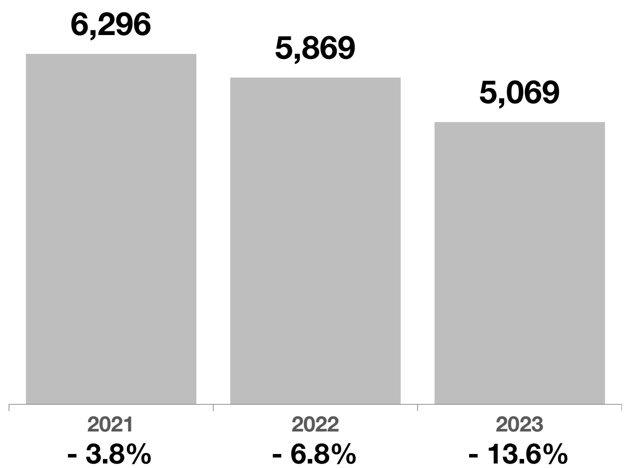
New Listings

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

March

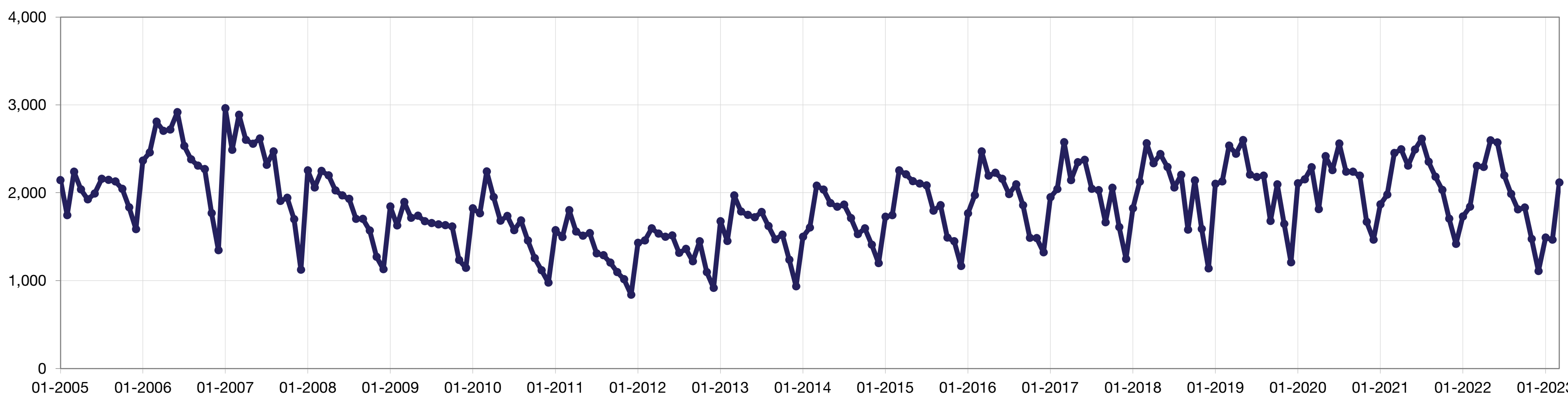


Year to Date



New Listings		Prior Year	Percent Change
April 2022	2,291	2,493	-8.1%
May 2022	2,593	2,306	+12.4%
June 2022	2,569	2,491	+3.1%
July 2022	2,196	2,611	-15.9%
August 2022	1,987	2,351	-15.5%
September 2022	1,810	2,182	-17.0%
October 2022	1,831	2,030	-9.8%
November 2022	1,474	1,705	-13.5%
December 2022	1,108	1,415	-21.7%
January 2023	1,489	1,728	-13.8%
February 2023	1,464	1,838	-20.3%
March 2023	**2,116**	**2,303**	**-8.1%**
12-Month Avg	1,911	2,121	-9.9%

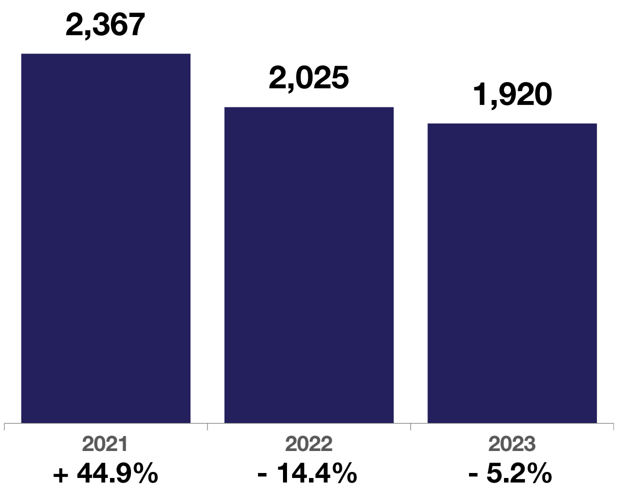
Historical New Listings by Month



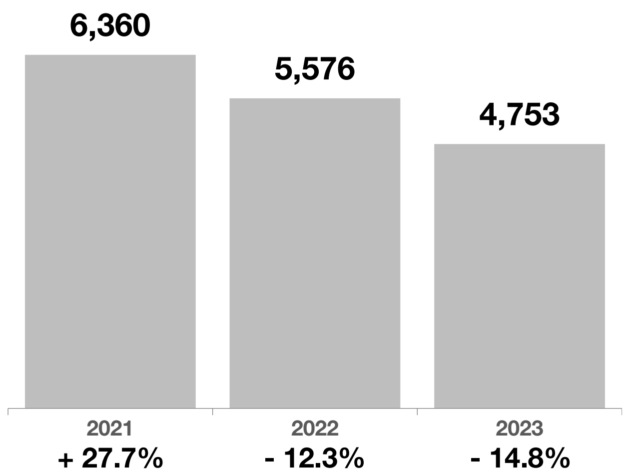
Pending Sales

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

March

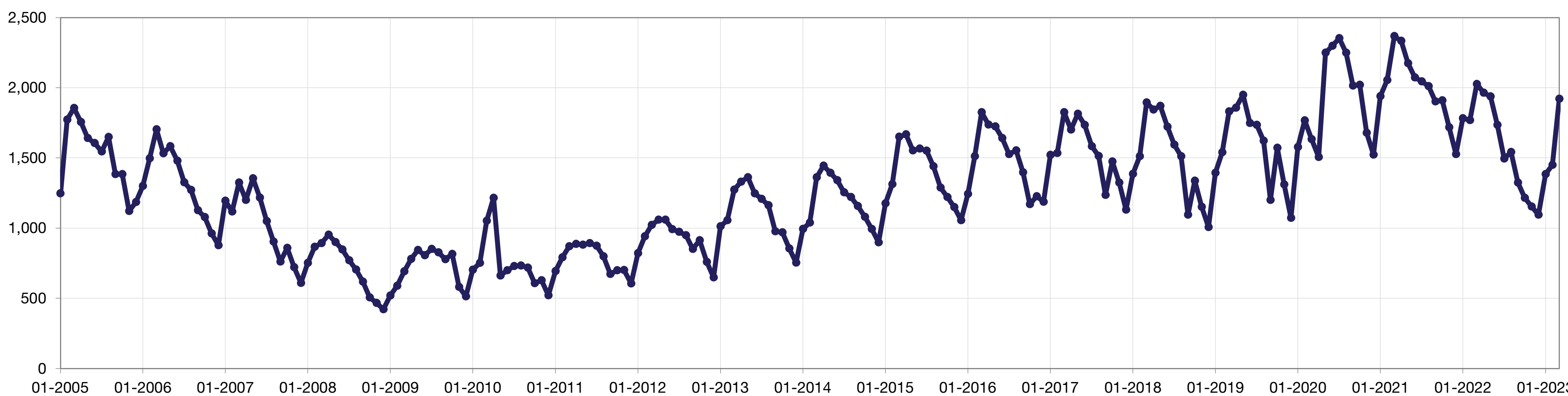


Year to Date



Pending Sales		Prior Year	Percent Change
April 2022	1,963	2,334	-15.9%
May 2022	1,938	2,173	-10.8%
June 2022	1,735	2,073	-16.3%
July 2022	1,494	2,044	-26.9%
August 2022	1,542	2,011	-23.3%
September 2022	1,324	1,902	-30.4%
October 2022	1,214	1,910	-36.4%
November 2022	1,153	1,718	-32.9%
December 2022	1,095	1,527	-28.3%
January 2023	1,383	1,782	-22.4%
February 2023	1,450	1,769	-18.0%
March 2023	**1,920**	**2,025**	**-5.2%**
12-Month Avg	1,518	1,939	-21.7%

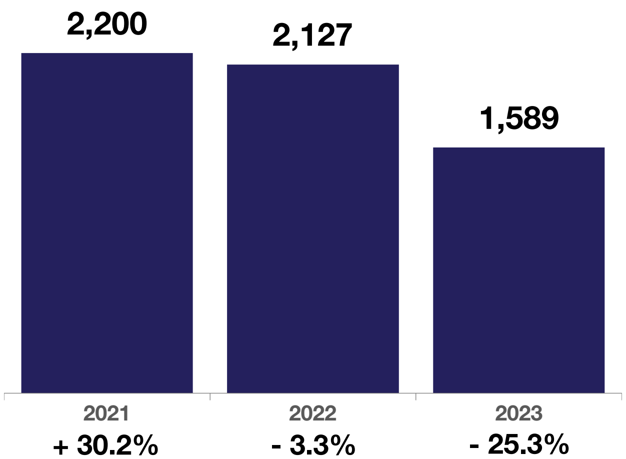
Historical Pending Sales by Month



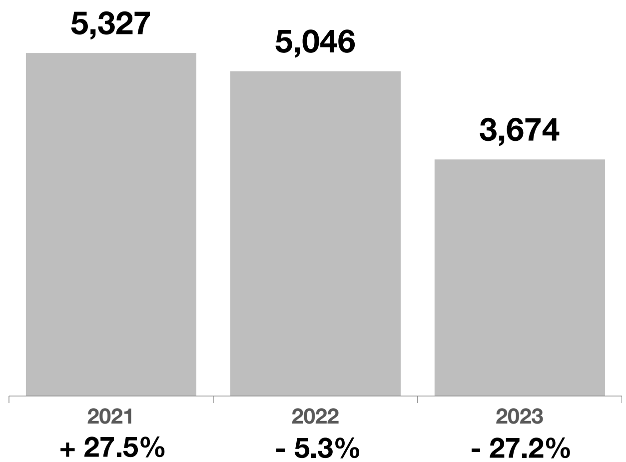
Closed Sales

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

March

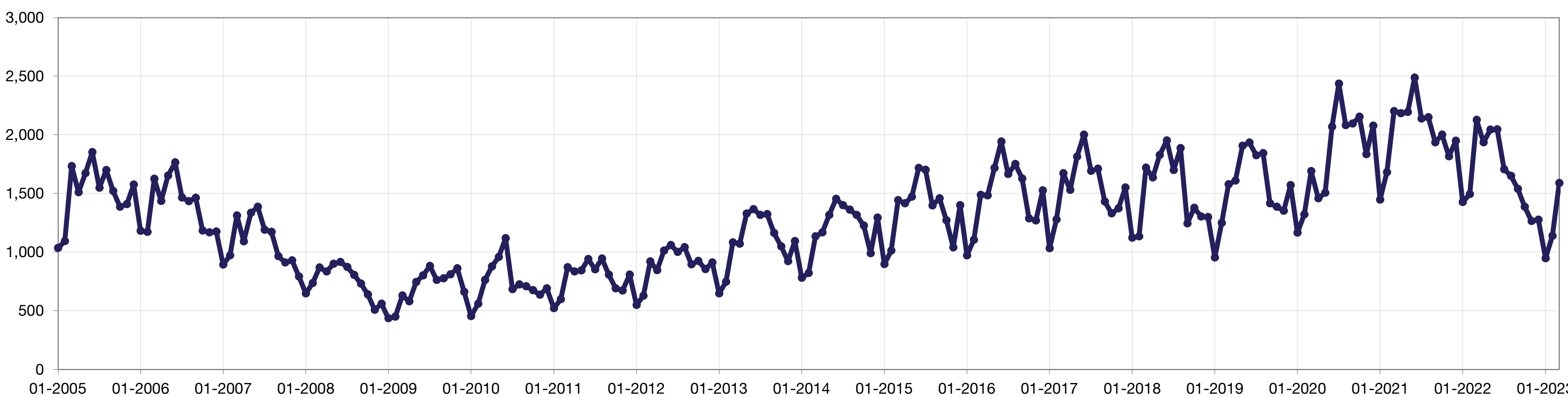


Year to Date



Closed Sales		Prior Year	Percent Change
April 2022	1,935	2,183	-11.4%
May 2022	2,044	2,195	-6.9%
June 2022	2,045	2,488	-17.8%
July 2022	1,706	2,138	-20.2%
August 2022	1,649	2,150	-23.3%
September 2022	1,539	1,935	-20.5%
October 2022	1,386	2,000	-30.7%
November 2022	1,264	1,817	-30.4%
December 2022	1,276	1,949	-34.5%
January 2023	946	1,426	-33.7%
February 2023	1,139	1,493	-23.7%
March 2023	**1,589**	**2,127**	**-25.3%**
12-Month Avg	1,543	1,992	-22.5%

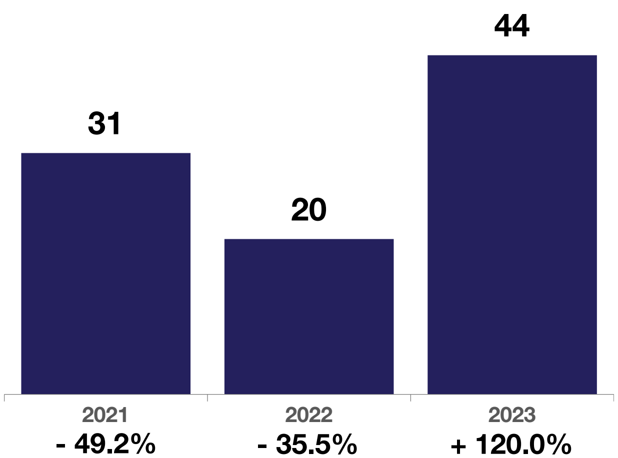
Historical Closed Sales by Month



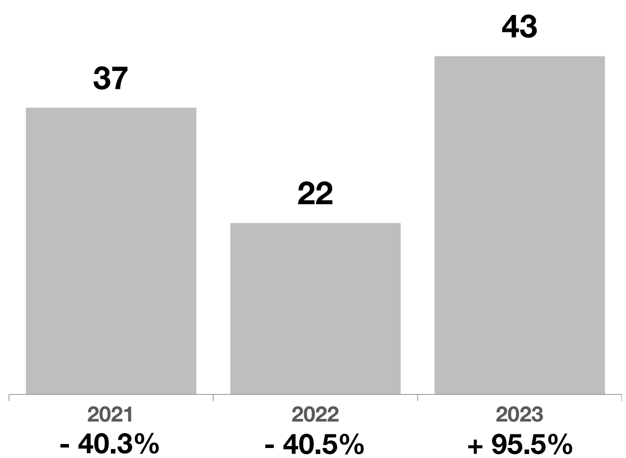
Days on Market Until Sale

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

March



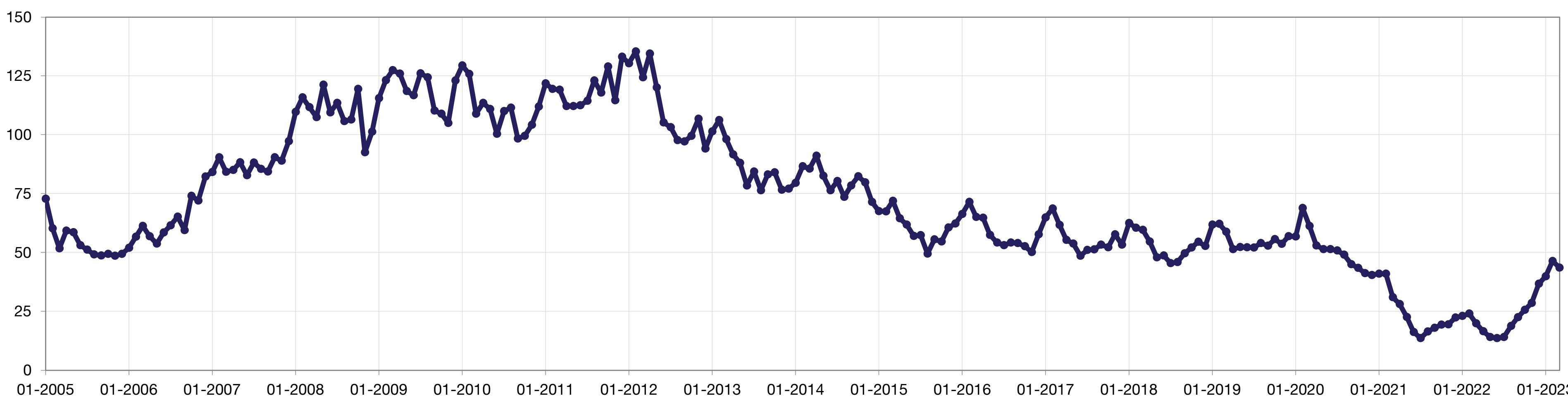
Year to Date



Days on Market		Prior Year	Percent Change
April 2022	16	28	-42.9%
May 2022	14	23	-39.1%
June 2022	14	16	-12.5%
July 2022	14	14	0.0%
August 2022	19	16	+18.8%
September 2022	22	18	+22.2%
October 2022	26	19	+36.8%
November 2022	28	19	+47.4%
December 2022	37	22	+68.2%
January 2023	40	23	+73.9%
February 2023	46	24	+91.7%
March 2023	**44**	**20**	**+120.0%**
12-Month Avg*	25	20	+25.0%

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

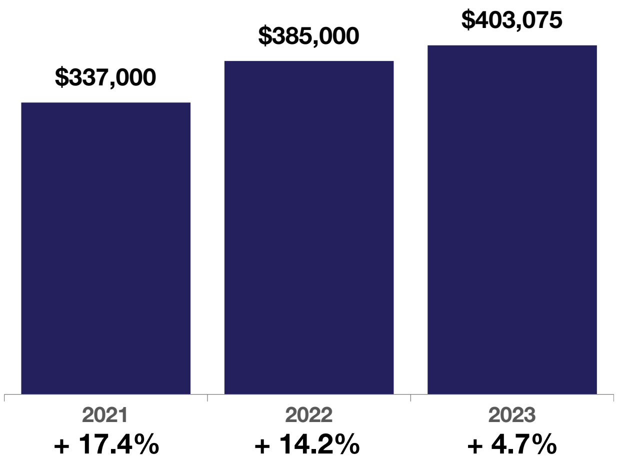
Historical Days on Market Until Sale by Month



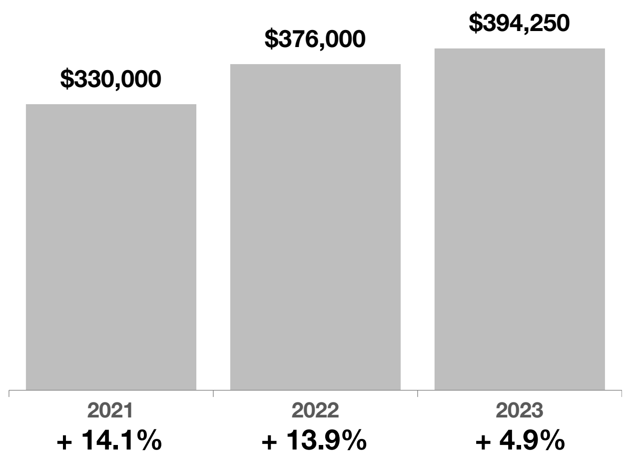
Median Sales Price

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

March



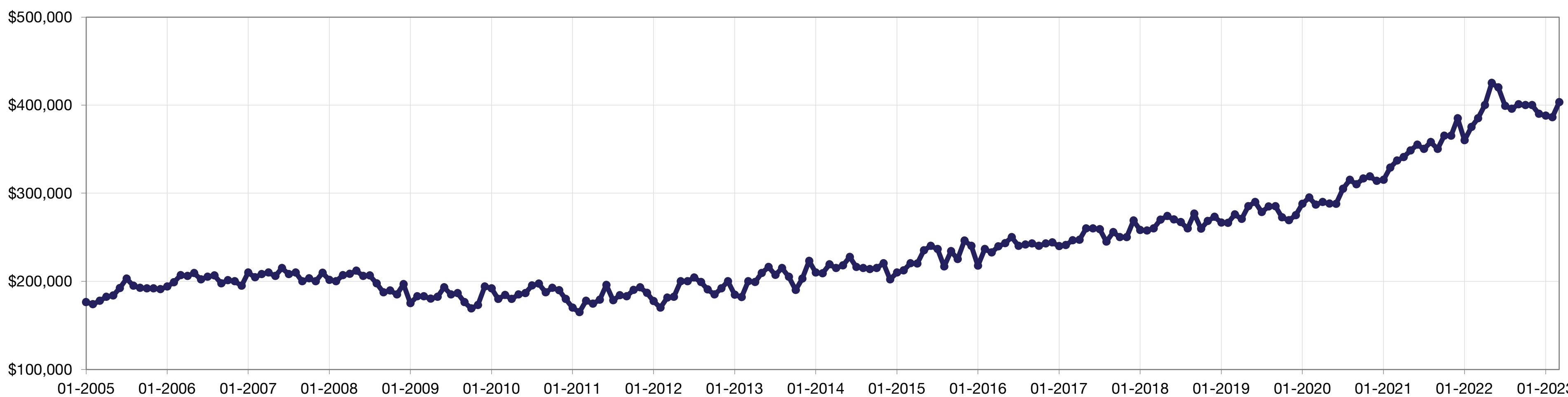
Year to Date



Median Sales Price		Prior Year	Percent Change
April 2022	$400,000	$341,000	+17.3%
May 2022	$425,000	$348,295	+22.0%
June 2022	$420,000	$355,000	+18.3%
July 2022	$399,000	$350,000	+14.0%
August 2022	$395,858	$358,000	+10.6%
September 2022	$400,900	$350,000	+14.5%
October 2022	$400,000	$365,000	+9.6%
November 2022	$400,000	$365,000	+9.6%
December 2022	$390,000	$384,973	+1.3%
January 2023	$387,951	$360,148	+7.7%
February 2023	$385,990	$375,000	+2.9%
March 2023	**$403,075**	**$385,000**	**+4.7%**
12-Month Med*	$400,900	$361,365	+10.9%

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

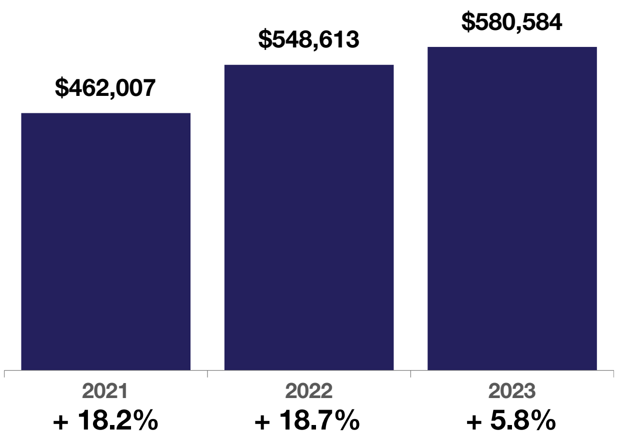
Historical Median Sales Price by Month



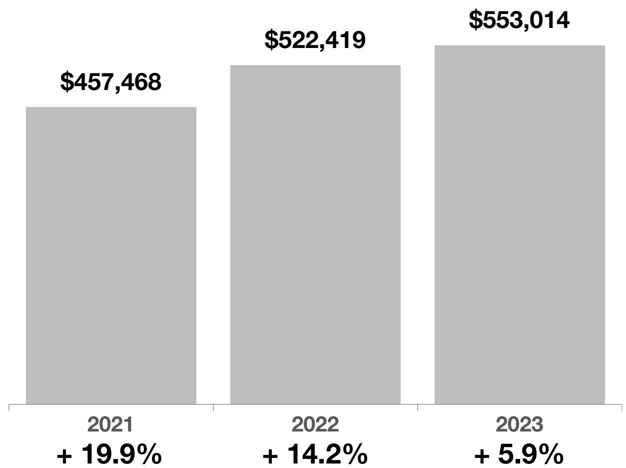
Average Sales Price

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

March



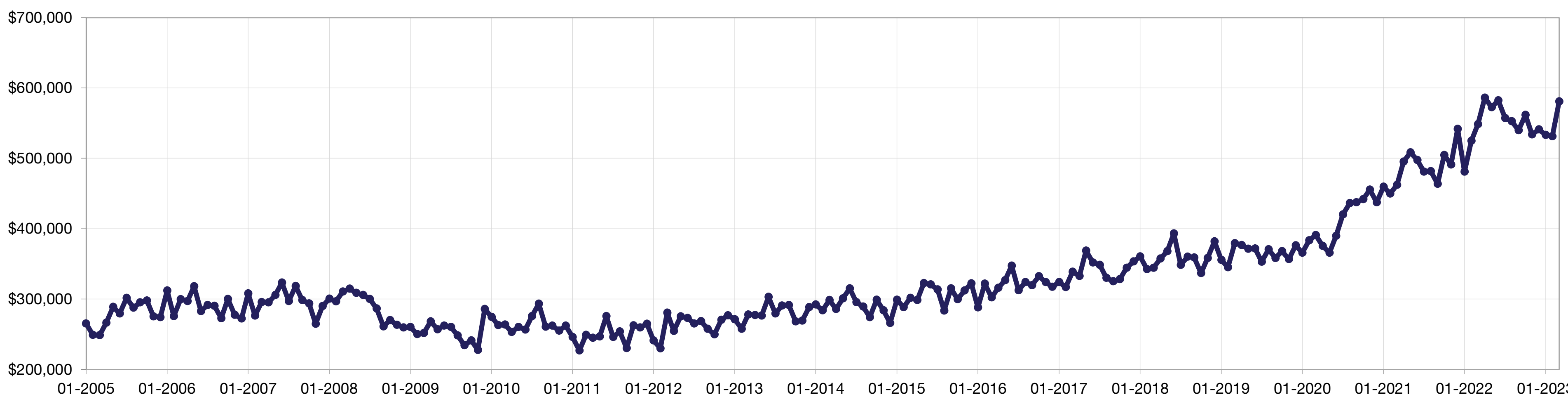
Year to Date



Avg. Sales Price		Prior Year	Percent Change
April 2022	$586,009	$494,963	+18.4%
May 2022	$572,324	$508,270	+12.6%
June 2022	$582,188	$497,282	+17.1%
July 2022	$557,193	$481,015	+15.8%
August 2022	$552,736	$481,481	+14.8%
September 2022	$539,906	$463,555	+16.5%
October 2022	$561,410	$504,590	+11.3%
November 2022	$533,842	$490,900	+8.7%
December 2022	$541,083	$541,753	-0.1%
January 2023	$532,977	$480,914	+10.8%
February 2023	$531,219	$524,743	+1.2%
March 2023	**$580,584**	**$548,613**	**+5.8%**
12-Month Avg*	$555,956	$501,507	+10.9%

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

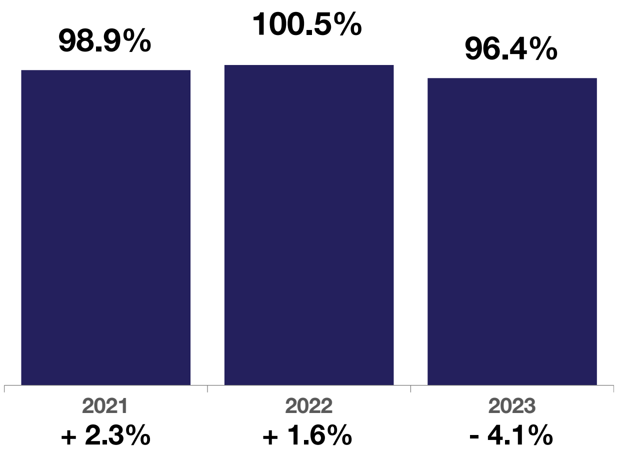
Historical Average Sales Price by Month



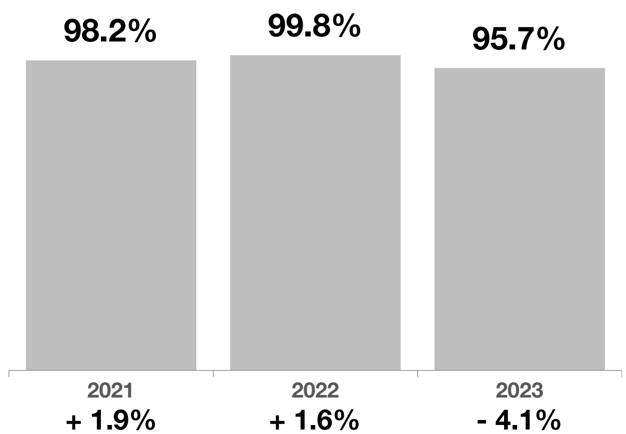
Percent of Original List Price Received

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.

March



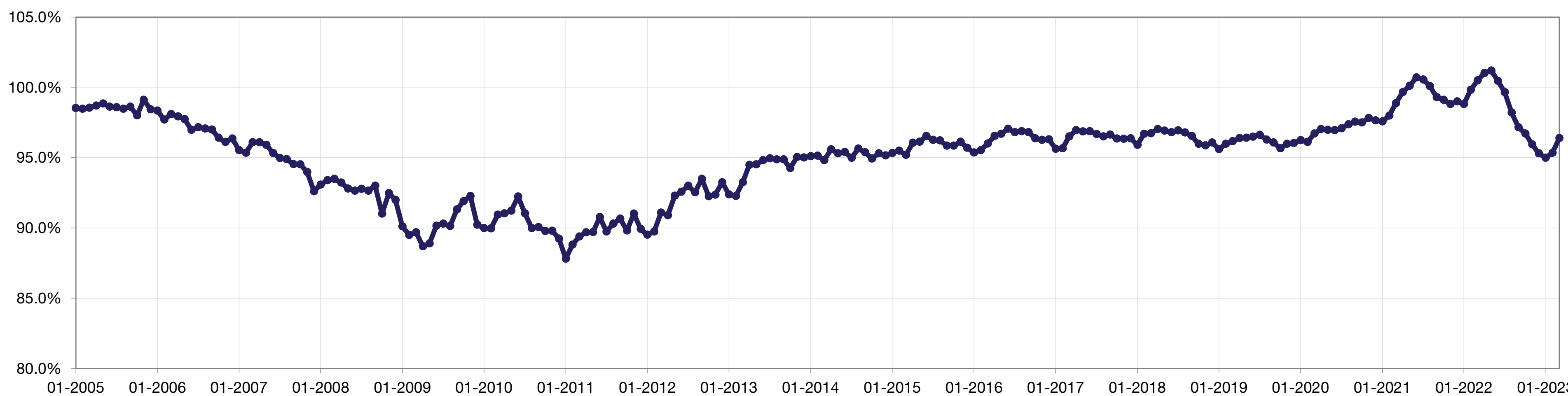
Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
April 2022	101.0%	99.6%	+1.4%
May 2022	101.2%	100.1%	+1.1%
June 2022	100.4%	100.7%	-0.3%
July 2022	99.6%	100.5%	-0.9%
August 2022	98.2%	100.1%	-1.9%
September 2022	97.2%	99.3%	-2.1%
October 2022	96.7%	99.1%	-2.4%
November 2022	95.9%	98.8%	-2.9%
December 2022	95.3%	99.0%	-3.7%
January 2023	95.0%	98.8%	-3.8%
February 2023	95.3%	99.8%	-4.5%
March 2023	**96.4%**	**100.5%**	**-4.1%**
12-Month Avg*	98.2%	99.8%	-1.6%

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

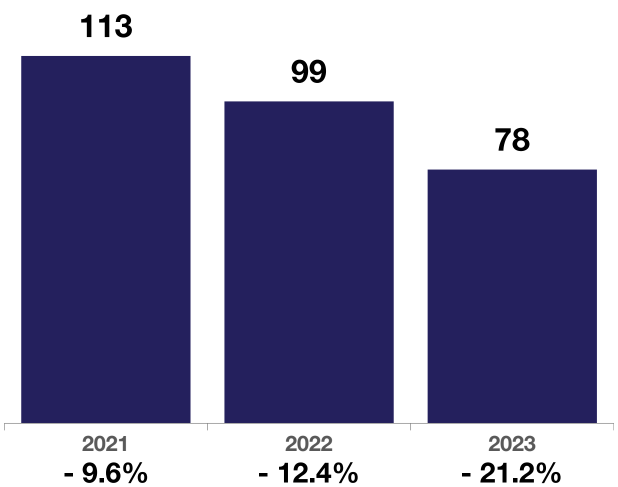
Historical Percent of Original List Price Received by Month



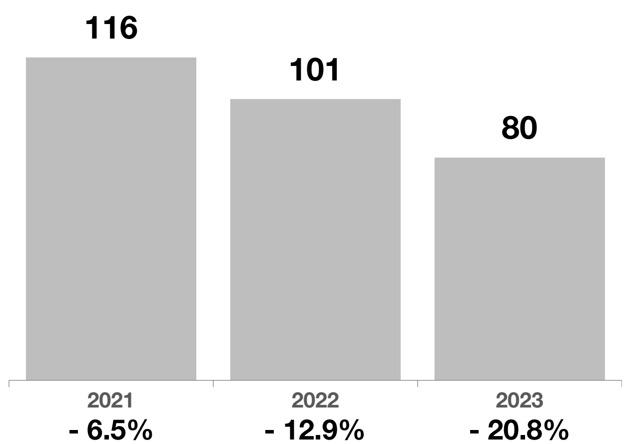
Housing Affordability Index

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.

March

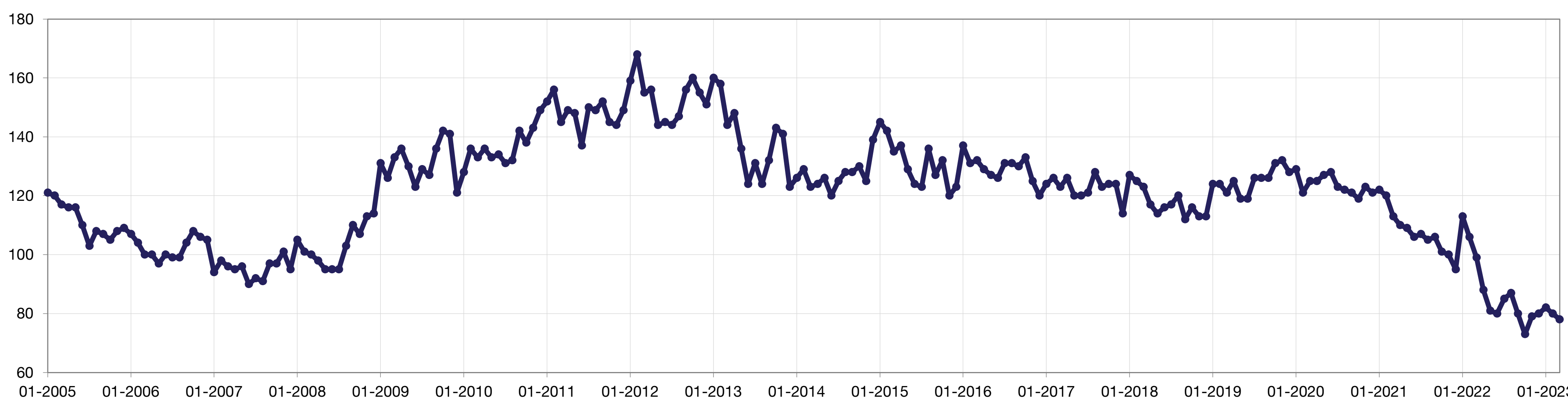


Year to Date



Affordability Index		Prior Year	Percent Change
April 2022	88	110	-20.0%
May 2022	81	109	-25.7%
June 2022	80	106	-24.5%
July 2022	85	107	-20.6%
August 2022	87	105	-17.1%
September 2022	80	106	-24.5%
October 2022	73	101	-27.7%
November 2022	79	100	-21.0%
December 2022	80	95	-15.8%
January 2023	82	113	-27.4%
February 2023	80	106	-24.5%
March 2023	**78**	**99**	**-21.2%**
12-Month Avg	81	105	-22.6%

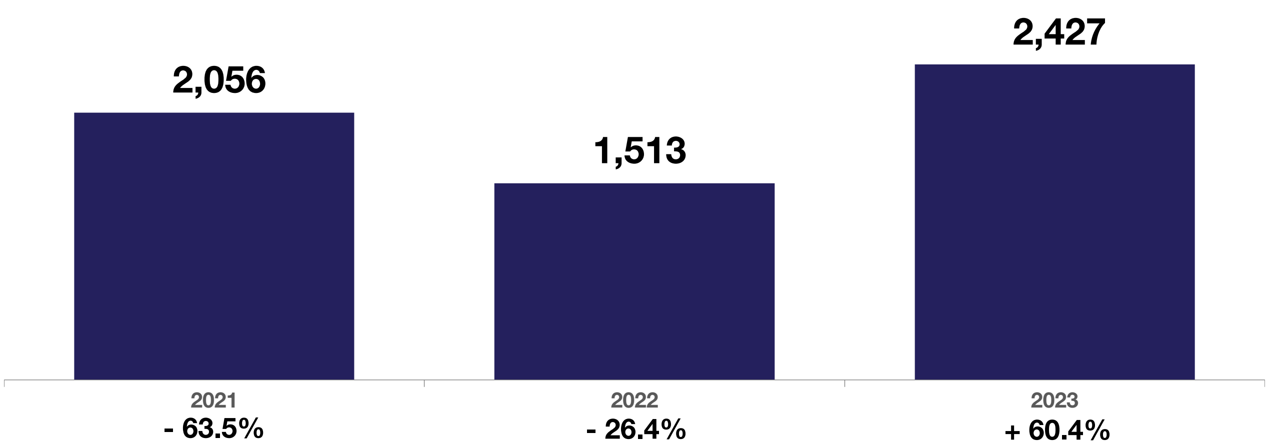
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

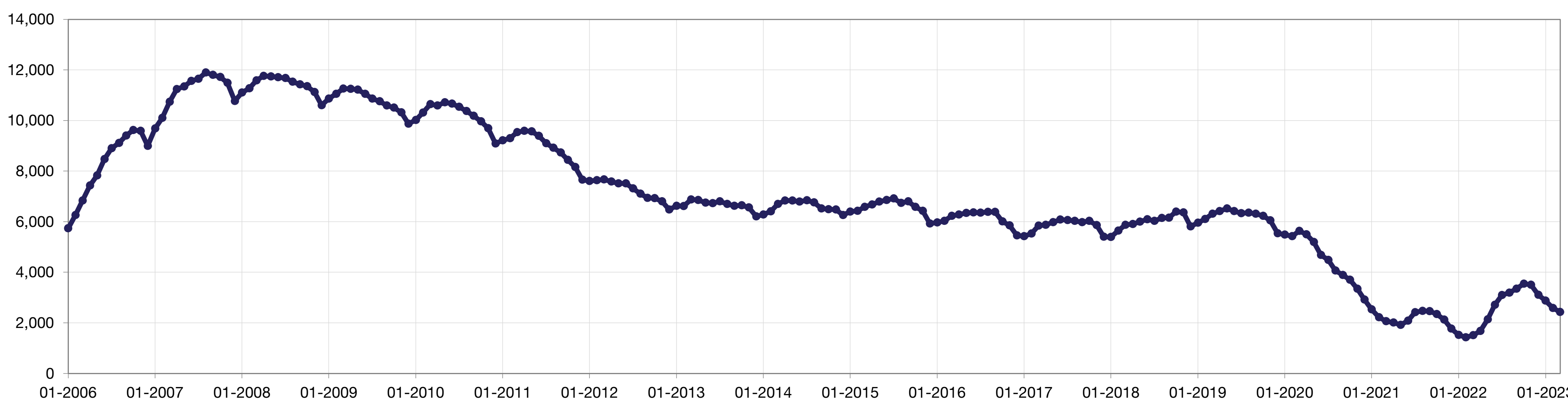
March



Homes for Sale		Prior Year	Percent Change
April 2022	1,677	2,012	-16.7%
May 2022	2,139	1,914	+11.8%
June 2022	2,704	2,079	+30.1%
July 2022	3,099	2,411	+28.5%
August 2022	3,191	2,464	+29.5%
September 2022	3,343	2,458	+36.0%
October 2022	3,540	2,348	+50.8%
November 2022	3,498	2,127	+64.5%
December 2022	3,105	1,764	+76.0%
January 2023	2,874	1,515	+89.7%
February 2023	2,586	1,428	+81.1%
March 2023	**2,427**	**1,513**	**+60.4%**
12-Month Avg*	2,849	2,003	+42.2%

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

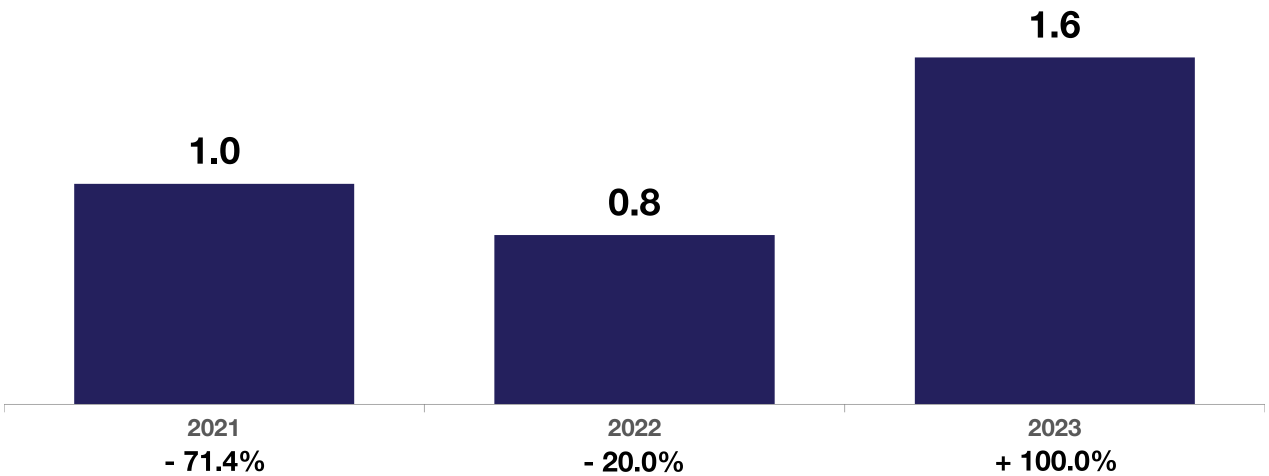
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply		Prior Year	Percent Change
April 2022	0.9	1.0	-10.0%
May 2022	1.1	0.9	+22.2%
June 2022	1.5	1.0	+50.0%
July 2022	1.7	1.2	+41.7%
August 2022	1.8	1.2	+50.0%
September 2022	1.9	1.2	+58.3%
October 2022	2.1	1.2	+75.0%
November 2022	2.2	1.1	+100.0%
December 2022	2.0	0.9	+122.2%
January 2023	1.9	0.8	+137.5%
February 2023	1.7	0.7	+142.9%
March 2023	**1.6**	**0.8**	**+100.0%**
12-Month Avg*	1.7	1.0	+70.0%

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

Historical Months Supply of Inventory by Month