

Monthly Indicators



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings were up 6.7 percent to 2,116. Pending Sales increased 10.8 percent to 1,721. Inventory grew 42.1 percent to 3,813 units.

Prices moved higher as Median Sales Price was up 3.7 percent to \$425,000. Days on Market increased 25.0 percent to 35 days, the ninth consecutive month of year-over-year gains. Months Supply of Inventory was up 36.8 percent to 2.6 months, indicating that supply increased relative to demand.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Quick Facts

- 13.1%	+ 3.7%	+ 36.8%
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

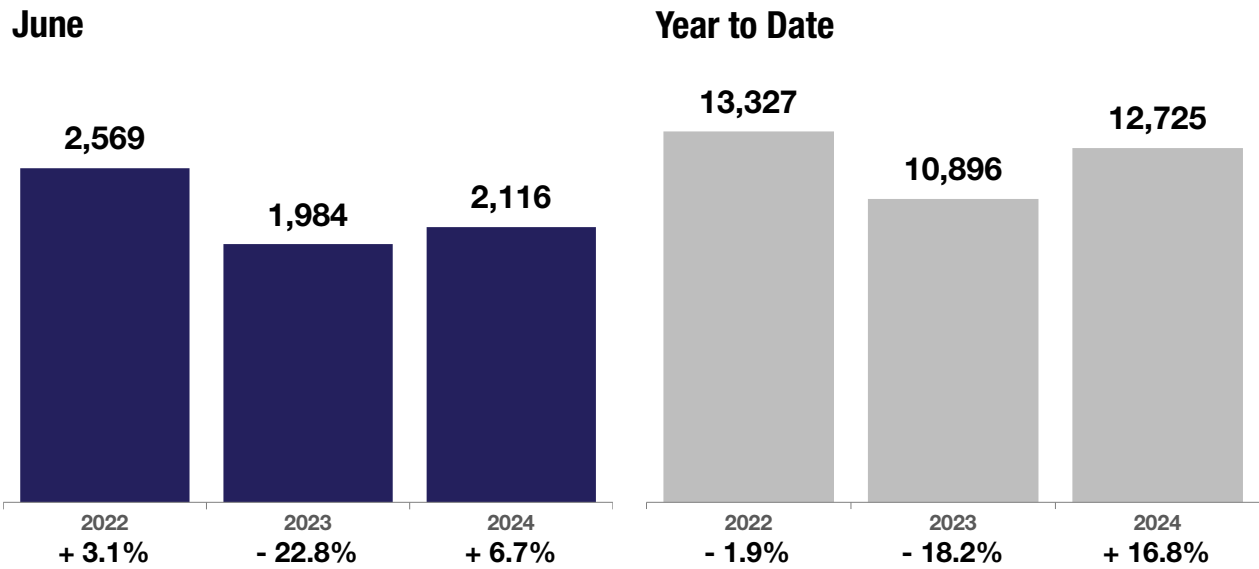
Key market metrics for the current month and year-to-date figures.



Key Metrics	Historical Sparkbars	06-2023	06-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,984	2,116	+ 6.7%	10,896	12,725	+ 16.8%
Pending Sales		1,553	1,721	+ 10.8%	9,501	9,820	+ 3.4%
Closed Sales		1,826	1,587	- 13.1%	8,739	8,775	+ 0.4%
Days on Market		28	35	+ 25.0%	37	37	0.0%
Median Sales Price		\$410,000	\$425,000	+ 3.7%	\$404,343	\$420,000	+ 3.9%
Average Sales Price		\$580,423	\$646,285	+ 11.3%	\$574,183	\$634,857	+ 10.6%
Pct. of Orig. Price Received		98.0%	97.2%	- 0.8%	96.8%	96.9%	+ 0.1%
Housing Affordability Index		75	72	- 4.0%	76	72	- 5.3%
Inventory of Homes for Sale		2,684	3,813	+ 42.1%	--	--	--
Months Supply of Inventory		1.9	2.6	+ 36.8%	--	--	--

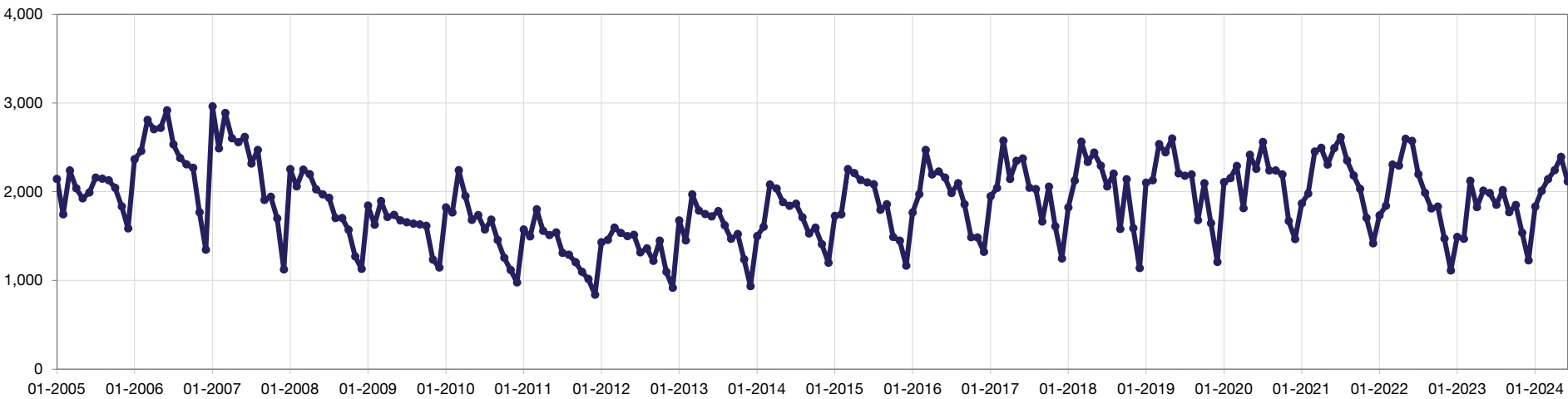
New Listings

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



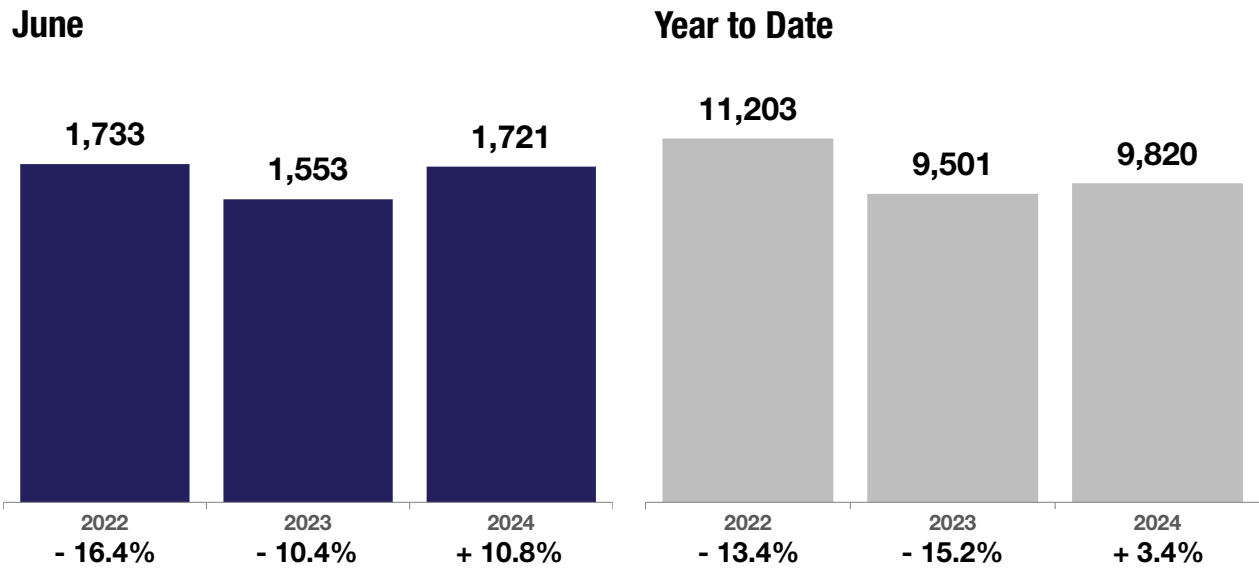
New Listings		Prior Year	Percent Change
July 2023	1,850	2,197	-15.8%
August 2023	2,015	1,987	+1.4%
September 2023	1,766	1,810	-2.4%
October 2023	1,848	1,831	+0.9%
November 2023	1,536	1,471	+4.4%
December 2023	1,225	1,109	+10.5%
January 2024	1,831	1,488	+23.1%
February 2024	2,007	1,467	+36.8%
March 2024	2,138	2,122	+0.8%
April 2024	2,241	1,824	+22.9%
May 2024	2,392	2,011	+18.9%
June 2024	2,116	1,984	+6.7%
12-Month Avg	1,914	1,775	+7.8%

Historical New Listings by Month



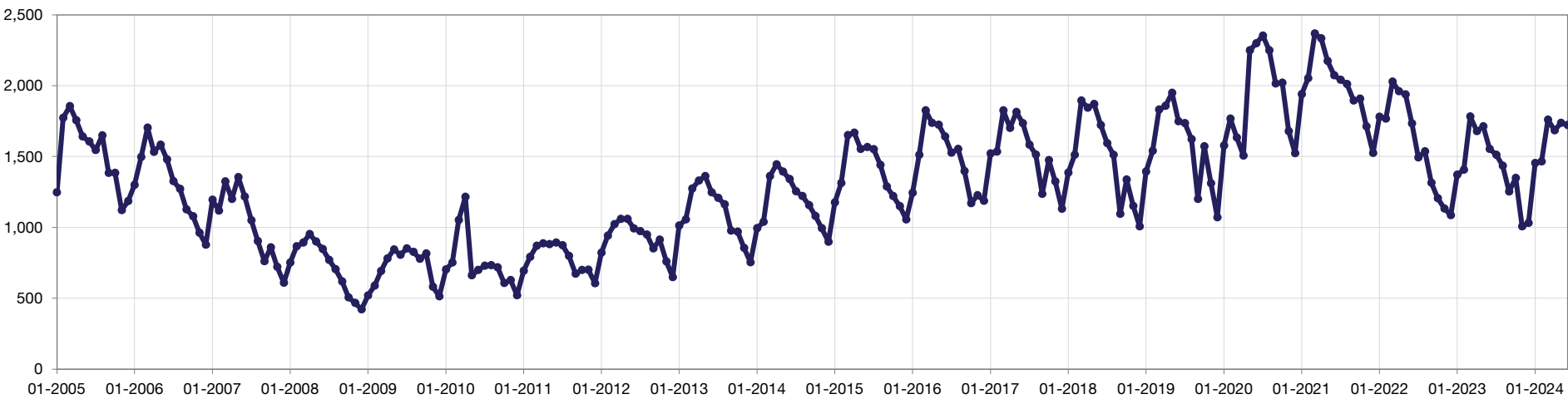
Pending Sales

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



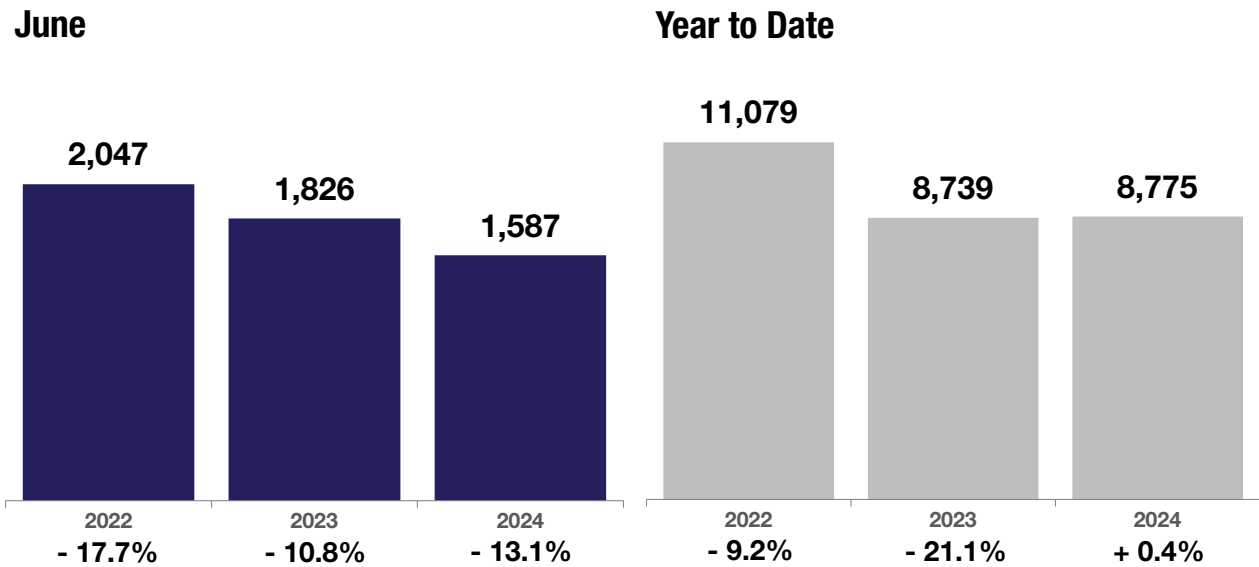
Pending Sales		Prior Year	Percent Change
July 2023	1,511	1,493	+1.2%
August 2023	1,435	1,536	-6.6%
September 2023	1,252	1,315	-4.8%
October 2023	1,349	1,205	+12.0%
November 2023	1,007	1,133	-11.1%
December 2023	1,031	1,086	-5.1%
January 2024	1,453	1,370	+6.1%
February 2024	1,465	1,406	+4.2%
March 2024	1,760	1,781	-1.2%
April 2024	1,684	1,679	+0.3%
May 2024	1,737	1,712	+1.5%
June 2024	1,721	1,553	+10.8%
12-Month Avg	1,450	1,439	+0.8%

Historical Pending Sales by Month



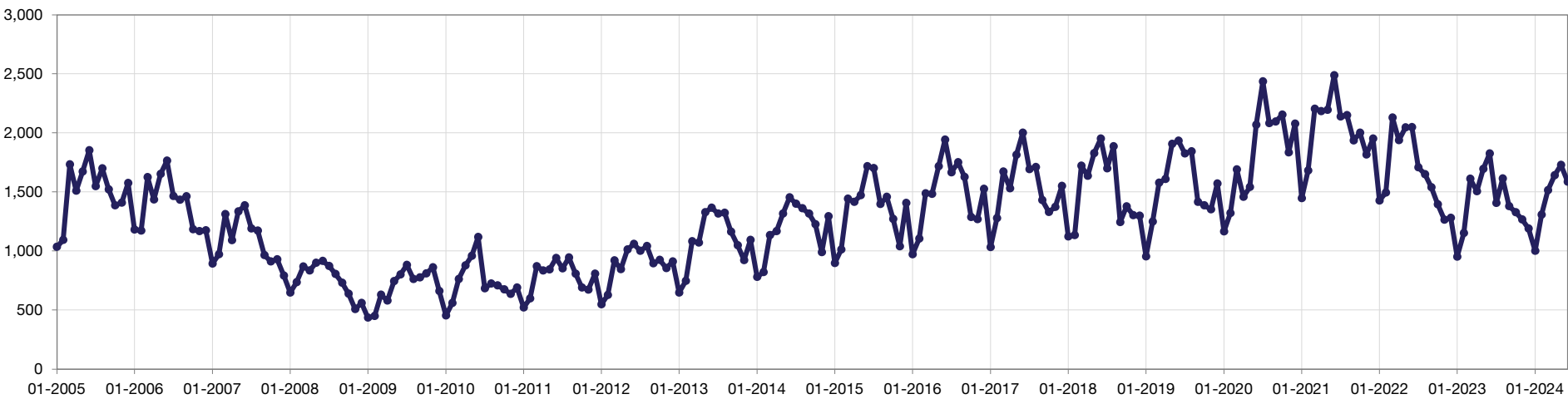
Closed Sales

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



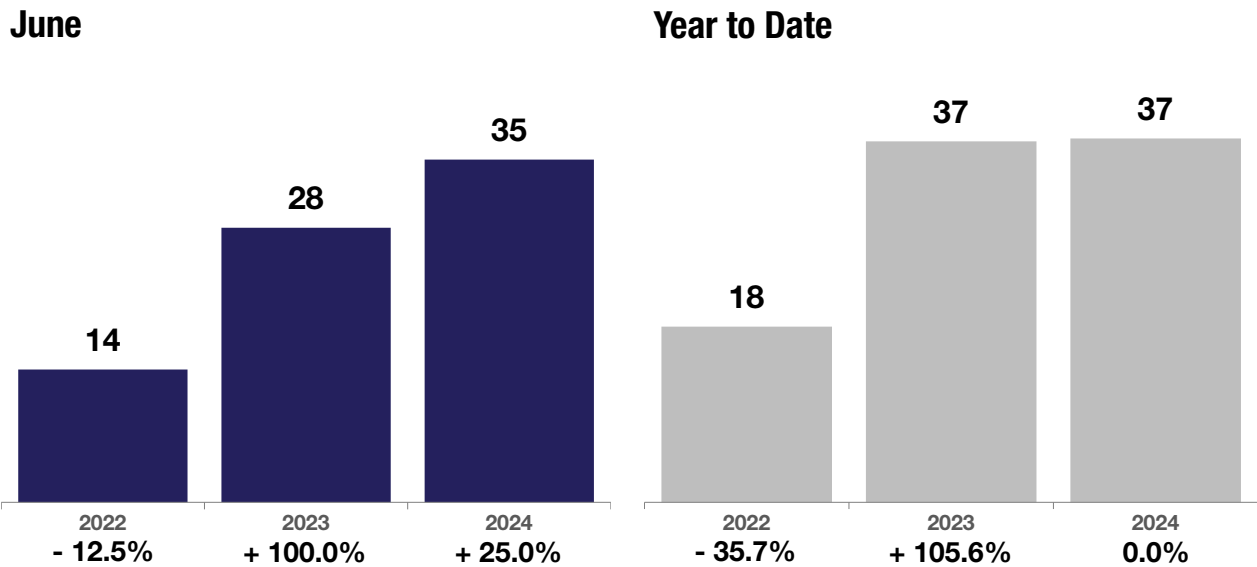
Closed Sales		Prior Year	Percent Change
July 2023	1,405	1,708	-17.7%
August 2023	1,613	1,650	-2.2%
September 2023	1,380	1,539	-10.3%
October 2023	1,327	1,394	-4.8%
November 2023	1,266	1,265	+0.1%
December 2023	1,191	1,281	-7.0%
January 2024	1,000	952	+5.0%
February 2024	1,307	1,151	+13.6%
March 2024	1,514	1,610	-6.0%
April 2024	1,640	1,505	+9.0%
May 2024	1,727	1,695	+1.9%
June 2024	1,587	1,826	-13.1%
12-Month Avg	1,413	1,465	-3.5%

Historical Closed Sales by Month



Days on Market Until Sale

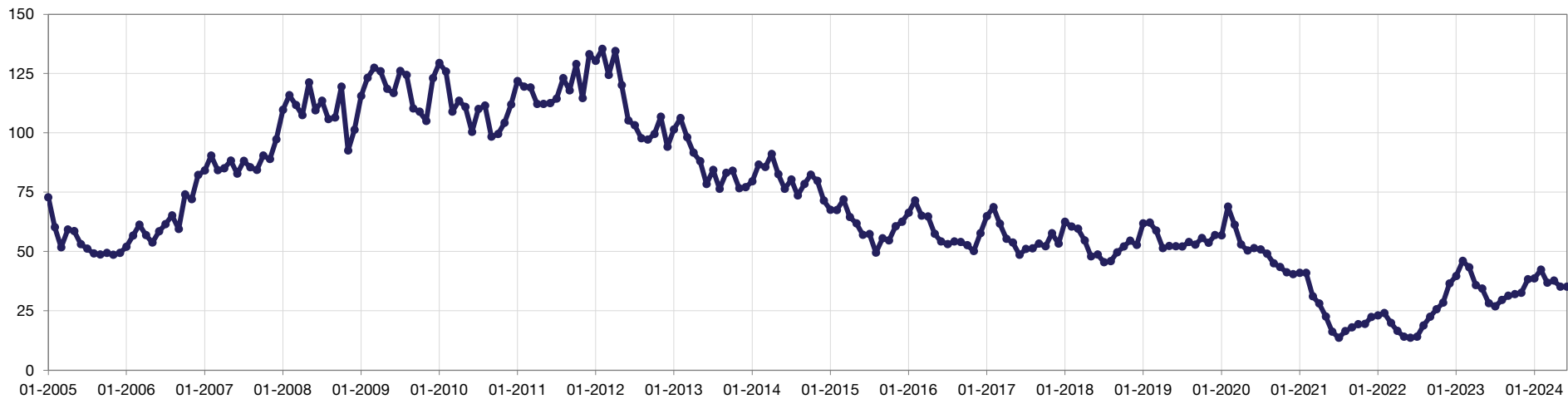
Average number of days between when a property is listed and when an offer is accepted in a given month.



Days on Market		Prior Year	Percent Change
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	32	28	+14.3%
December 2023	38	37	+2.7%
January 2024	39	40	-2.5%
February 2024	42	46	-8.7%
March 2024	37	43	-14.0%
April 2024	38	36	+5.6%
May 2024	35	34	+2.9%
June 2024	35	28	+25.0%
12-Month Avg*	35	30	+16.7%

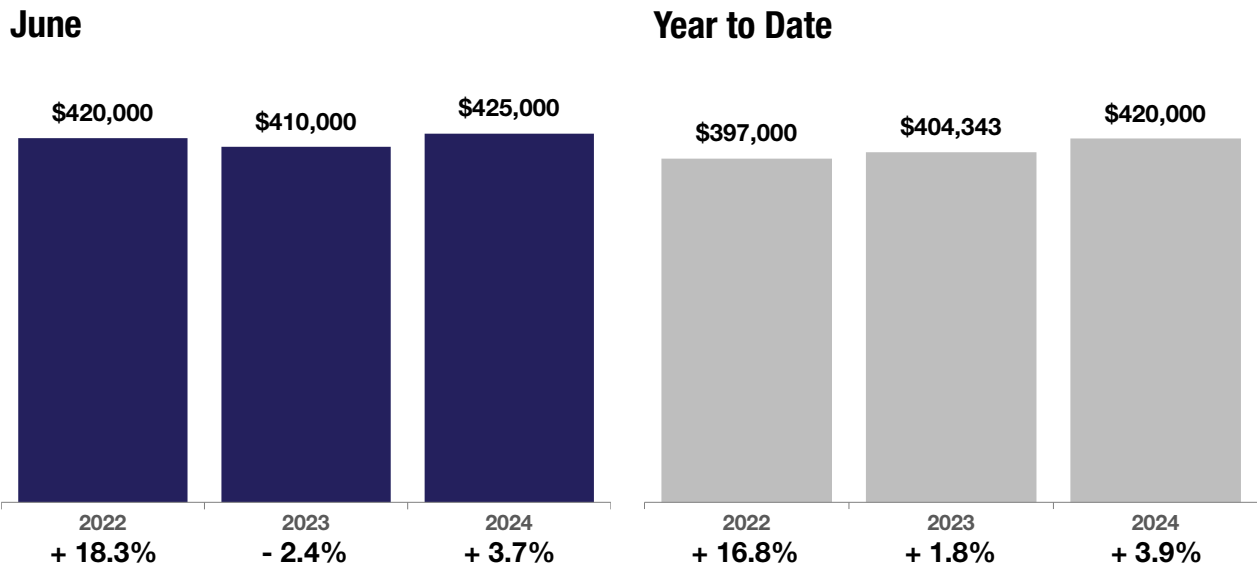
* Average Days on Market of all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



Median Sales Price

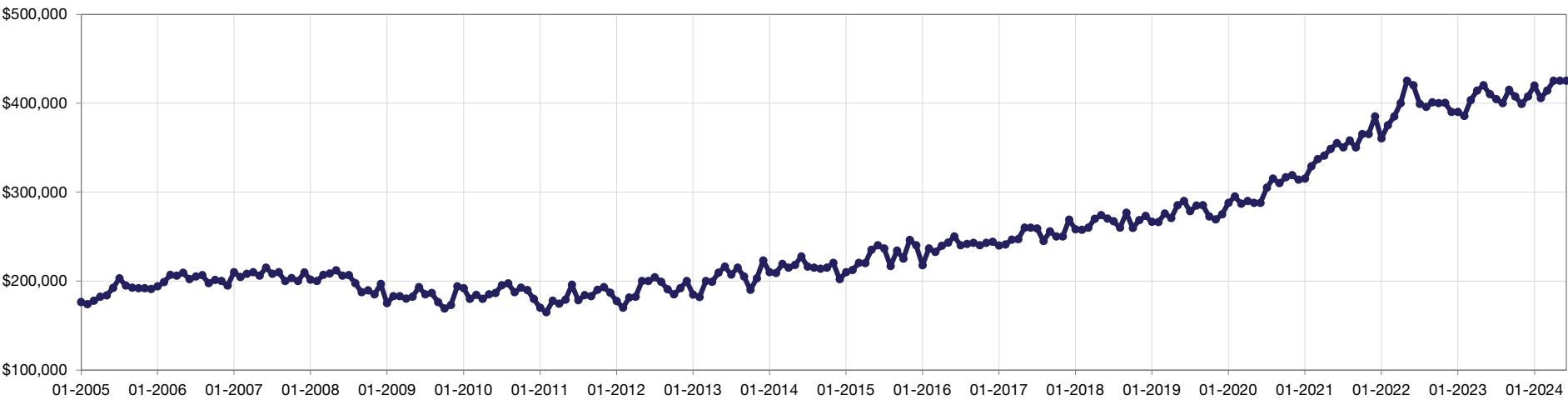
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



	Median Sales Price	Prior Year	Percent Change
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	\$407,343	\$400,000	+1.8%
November 2023	\$399,000	\$400,115	-0.3%
December 2023	\$407,325	\$390,000	+4.4%
January 2024	\$419,833	\$389,995	+7.7%
February 2024	\$405,620	\$385,490	+5.2%
March 2024	\$413,990	\$403,095	+2.7%
April 2024	\$425,000	\$414,000	+2.7%
May 2024	\$425,000	\$419,900	+1.2%
June 2024	\$425,000	\$410,000	+3.7%
12-Month Med*	\$412,995	\$400,000	+3.2%

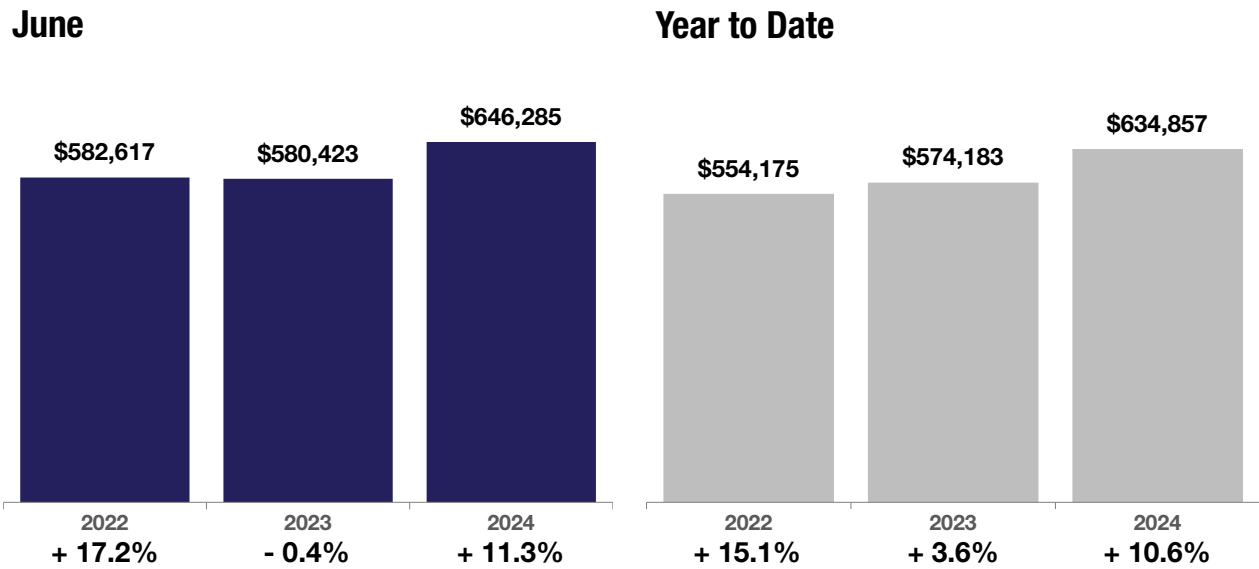
* Median Sales Price of all properties from July 2023 through June 2024. This is not the median of the individual figures above.

Historical Median Sales Price by Month



Average Sales Price

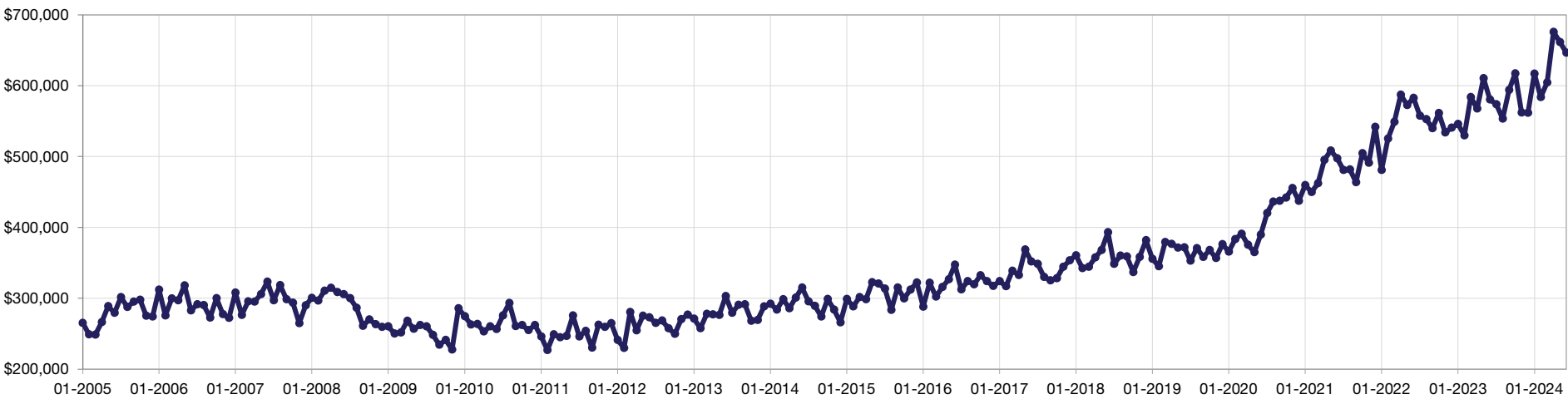
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



Avg. Sales Price	Prior Year	Percent Change
July 2023	\$573,614	+2.9%
August 2023	\$553,159	+0.1%
September 2023	\$593,771	+10.0%
October 2023	\$617,291	+10.0%
November 2023	\$561,950	+5.3%
December 2023	\$561,616	+3.9%
January 2024	\$616,602	+13.0%
February 2024	\$583,839	+10.2%
March 2024	\$604,303	+3.5%
April 2024	\$675,760	+19.0%
May 2024	\$661,475	+8.4%
June 2024	\$580,423	+11.3%
12-Month Avg*	\$604,139	+8.2%

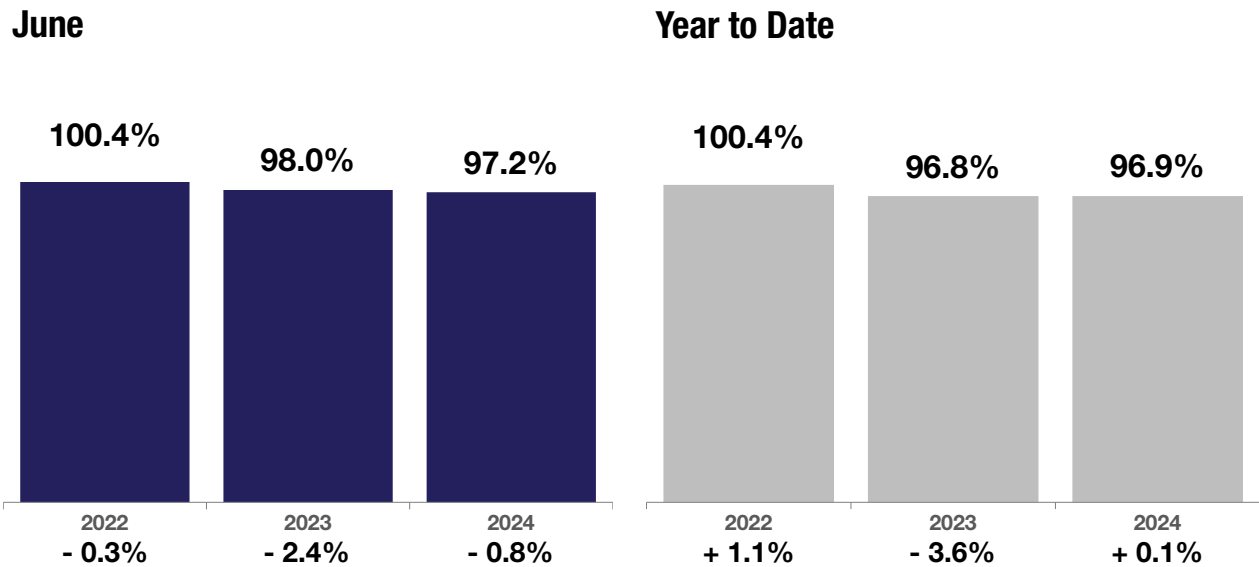
* Avg. Sales Price of all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of Original List Price Received

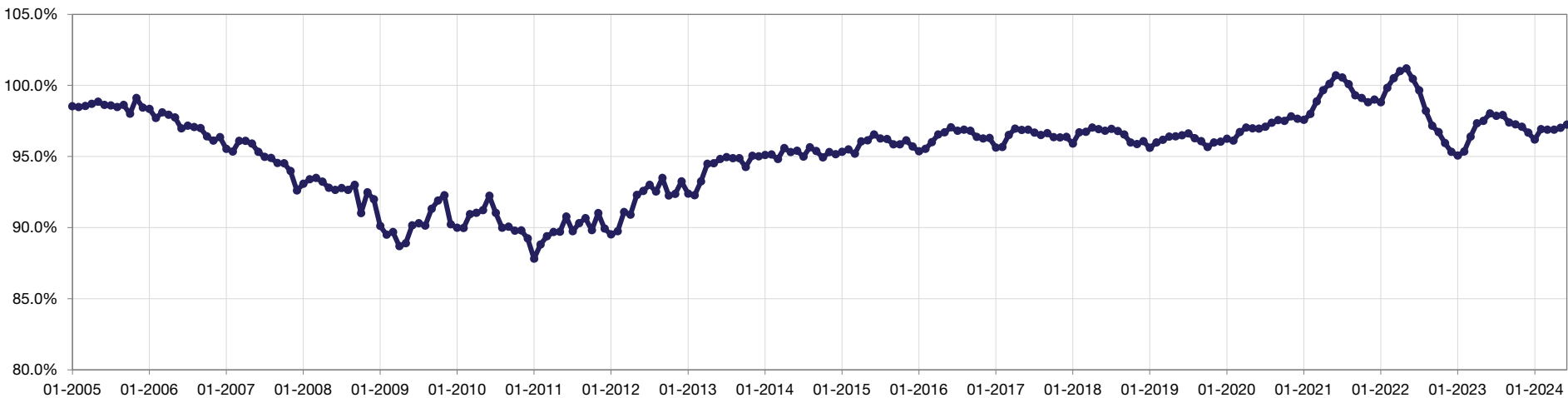
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.2%	95.1%	+1.2%
February 2024	96.9%	95.3%	+1.7%
March 2024	96.9%	96.4%	+0.5%
April 2024	96.9%	97.3%	-0.4%
May 2024	97.0%	97.5%	-0.5%
June 2024	97.2%	98.0%	-0.8%
12-Month Avg*	97.1%	97.1%	0.0%

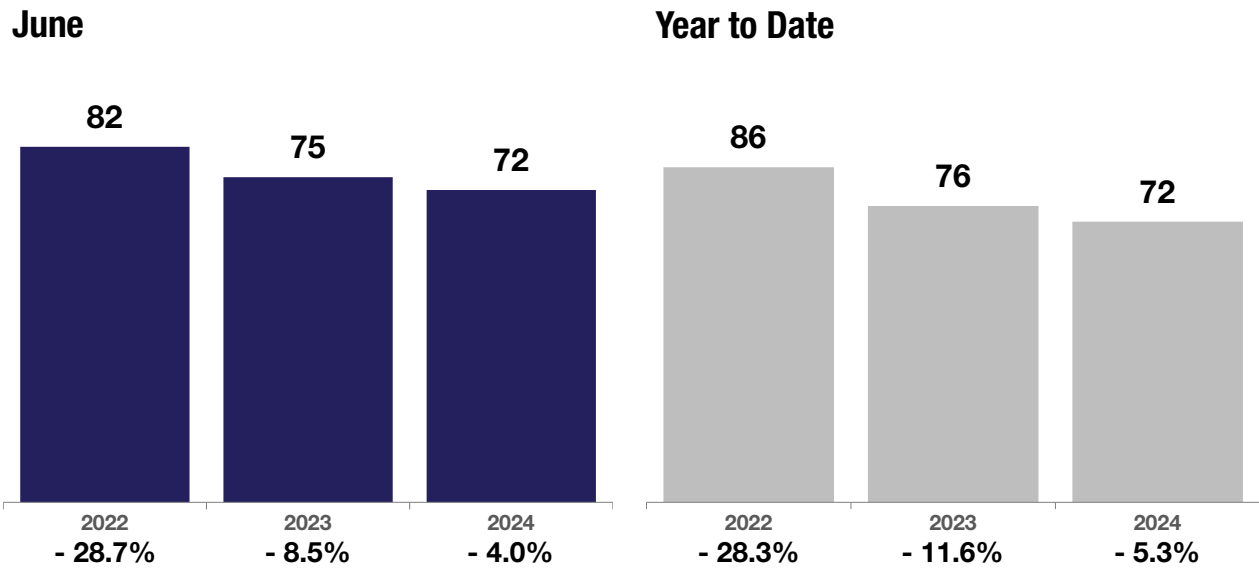
* Average Pct. of Orig. Price Received for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



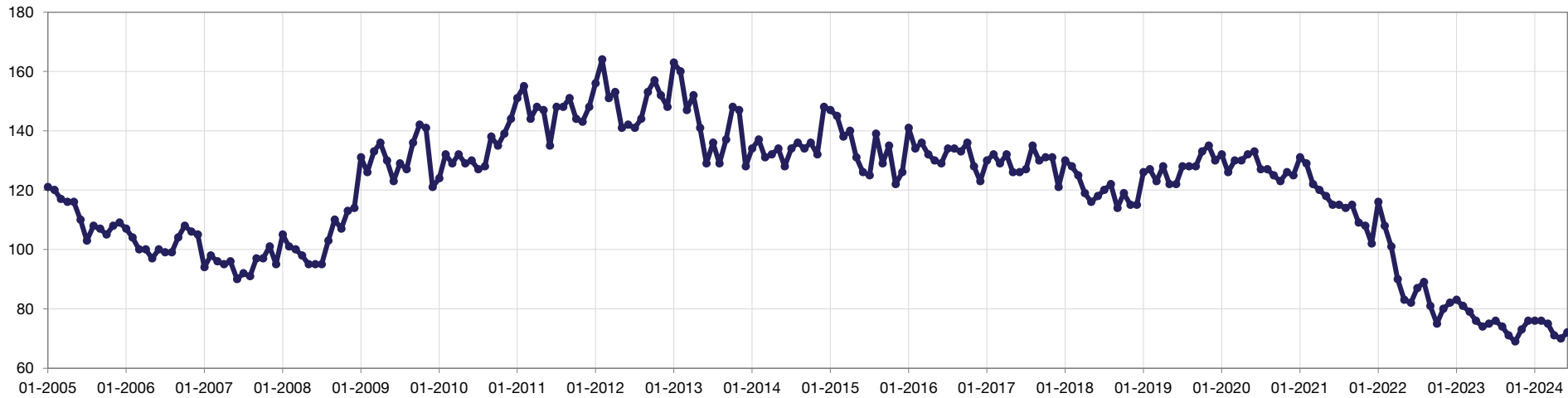
Housing Affordability Index

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.



Affordability Index		Prior Year	Percent Change
July 2023	76	87	-12.6%
August 2023	74	89	-16.9%
September 2023	71	81	-12.3%
October 2023	69	75	-8.0%
November 2023	73	80	-8.8%
December 2023	76	82	-7.3%
January 2024	76	83	-8.4%
February 2024	76	81	-6.2%
March 2024	75	79	-5.1%
April 2024	71	76	-6.6%
May 2024	70	74	-5.4%
June 2024	72	75	-4.0%
12-Month Avg	73	80	-8.6%

Historical Housing Affordability Index by Month

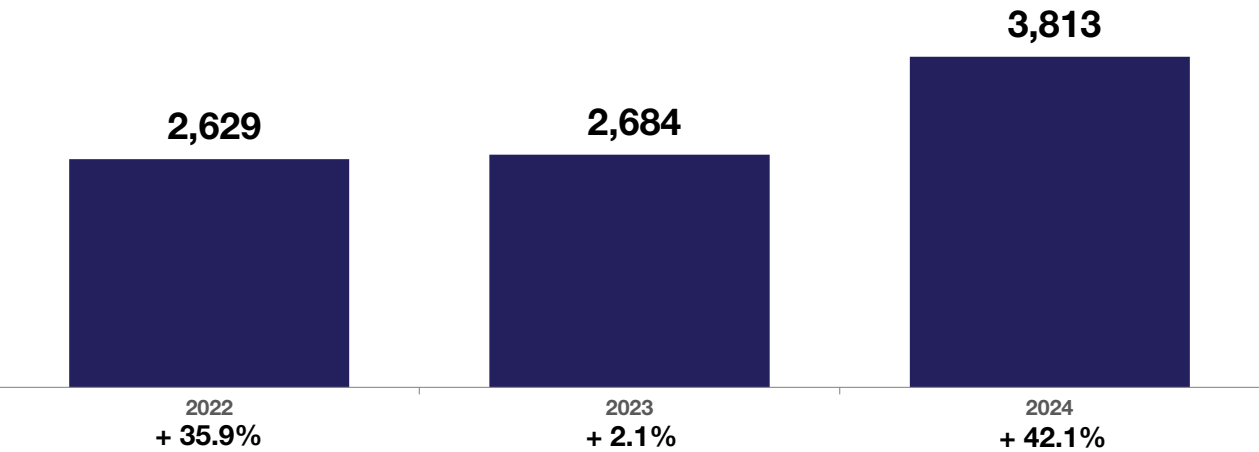


Inventory of Homes for Sale

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



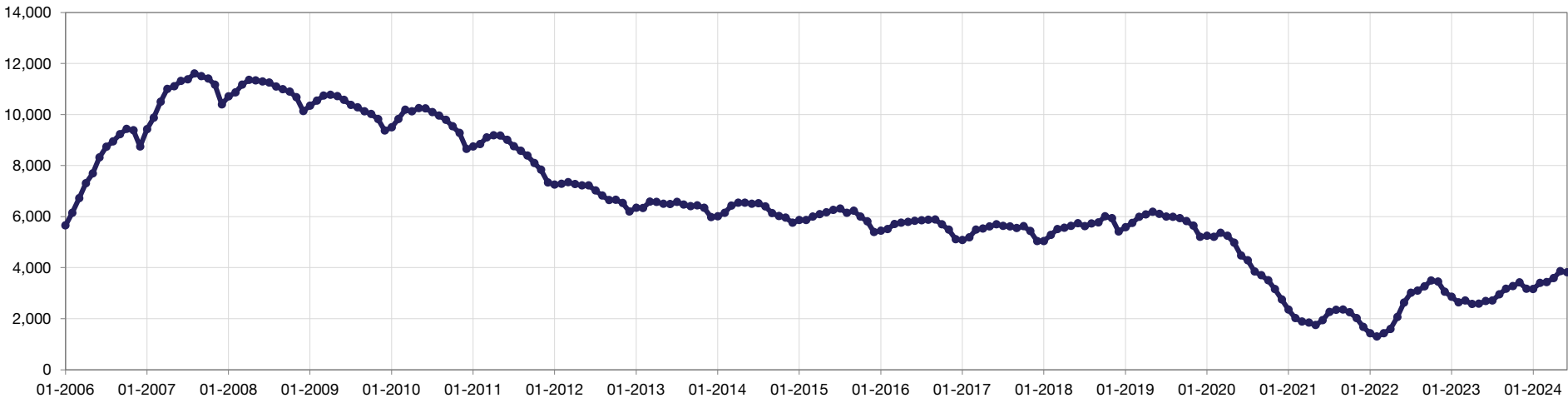
June



Homes for Sale		Prior Year	Percent Change
July 2023	2,711	3,008	-9.9%
August 2023	2,953	3,099	-4.7%
September 2023	3,163	3,261	-3.0%
October 2023	3,268	3,487	-6.3%
November 2023	3,415	3,448	-1.0%
December 2023	3,165	3,052	+3.7%
January 2024	3,159	2,855	+10.6%
February 2024	3,396	2,637	+28.8%
March 2024	3,428	2,711	+26.4%
April 2024	3,589	2,573	+39.5%
May 2024	3,855	2,581	+49.4%
June 2024	3,813	2,684	+42.1%
12-Month Avg*	3,326	2,950	+12.7%

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

Historical Inventory of Homes for Sale by Month

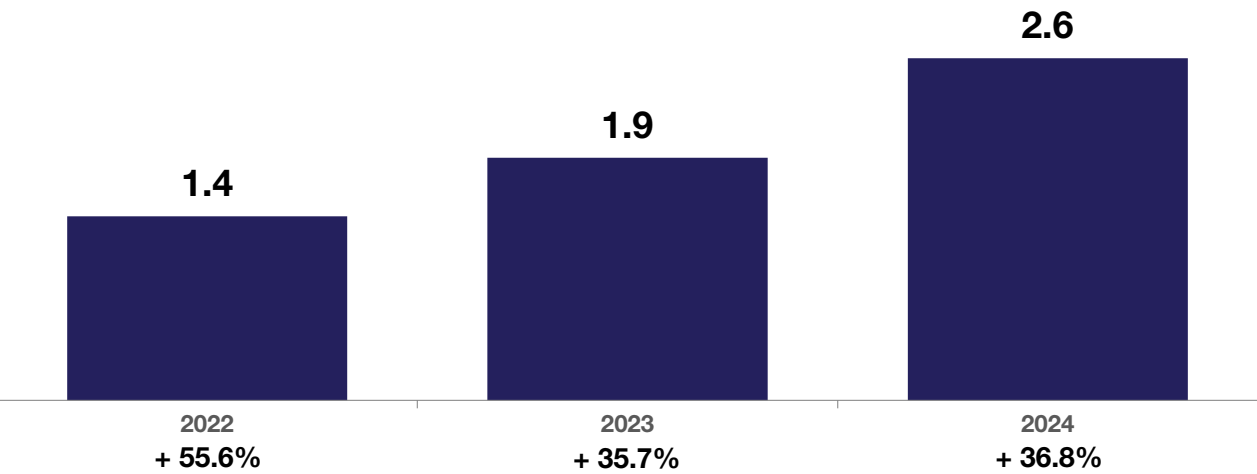


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2023	1.9	1.7	+11.8%
August 2023	2.1	1.7	+23.5%
September 2023	2.2	1.9	+15.8%
October 2023	2.3	2.1	+9.5%
November 2023	2.4	2.1	+14.3%
December 2023	2.2	1.9	+15.8%
January 2024	2.2	1.8	+22.2%
February 2024	2.4	1.7	+41.2%
March 2024	2.4	1.8	+33.3%
April 2024	2.5	1.7	+47.1%
May 2024	2.7	1.8	+50.0%
June 2024	2.6	1.9	+36.8%
12-Month Avg*	2.3	1.9	+21.1%

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

Historical Months Supply of Inventory by Month

