

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings were up 15.6 percent to 2,138. Pending Sales increased 6.8 percent to 1,613. Inventory grew 47.3 percent to 4,011 units.

Prices moved higher as Median Sales Price was up 5.1 percent to \$425,000. Days on Market increased 29.6 percent to 35 days, the tenth consecutive month of year-over-year gains. Months Supply of Inventory was up 47.4 percent to 2.8 months, the tenth consecutive month of year-over-year gains.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

+ 10.7%	+ 5.1%	+ 47.4%
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.



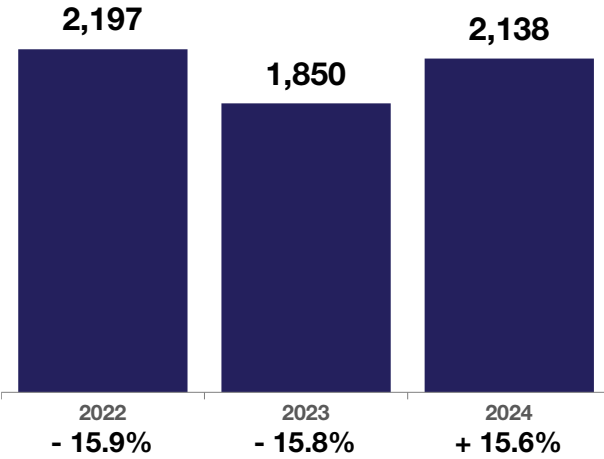
Key Metrics	Historical Sparkbars	07-2023	07-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,850	2,138	+ 15.6%	12,744	14,874	+ 16.7%
Pending Sales		1,511	1,613	+ 6.8%	11,001	11,282	+ 2.6%
Closed Sales		1,405	1,556	+ 10.7%	10,144	10,358	+ 2.1%
Days on Market		27	35	+ 29.6%	36	37	+ 2.8%
Median Sales Price		\$404,450	\$425,000	+ 5.1%	\$404,343	\$420,000	+ 3.9%
Average Sales Price		\$573,614	\$658,843	+ 14.9%	\$574,104	\$638,741	+ 11.3%
Pct. of Orig. Price Received		97.8%	96.5%	- 1.3%	97.0%	96.8%	- 0.2%
Housing Affordability Index		76	72	- 5.3%	76	73	- 3.9%
Inventory of Homes for Sale		2,723	4,011	+ 47.3%	--	--	--
Months Supply of Inventory		1.9	2.8	+ 47.4%	--	--	--

New Listings

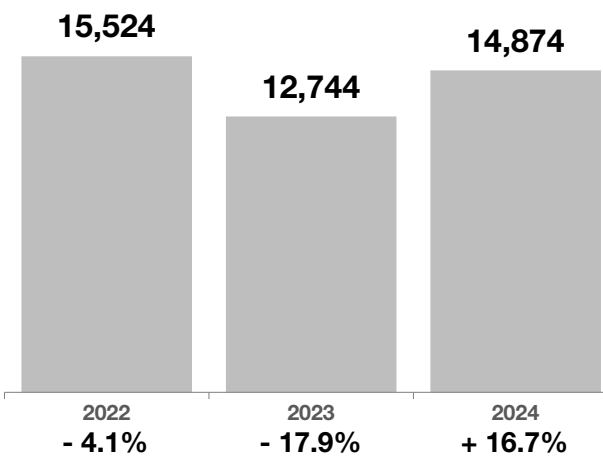
A count of the properties that have been newly listed on the market in a given month.



July

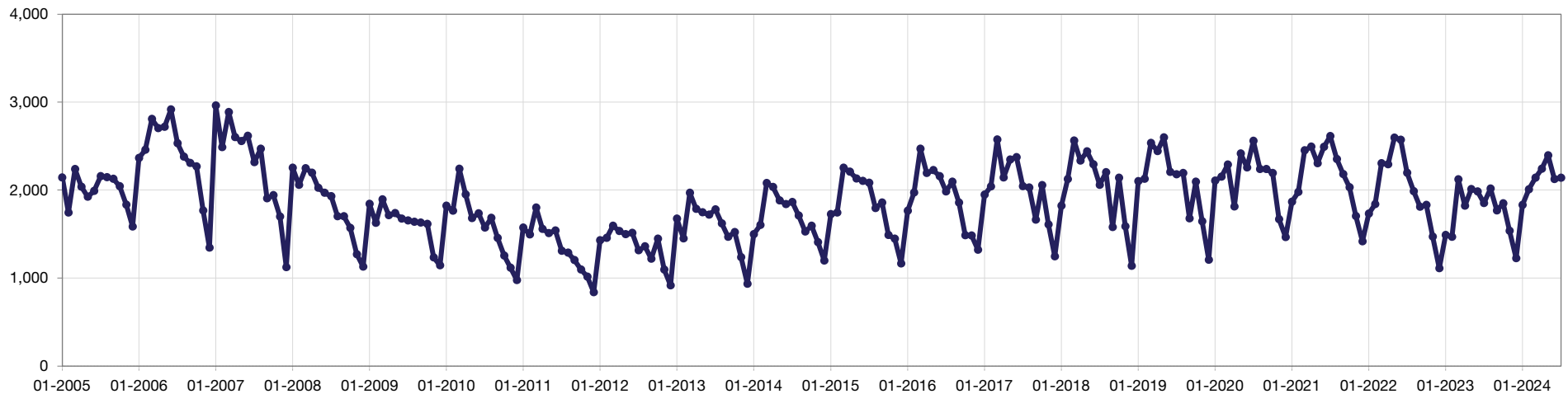


Year to Date



	New Listings	Prior Year	Percent Change
August 2023	2,015	1,987	+1.4%
September 2023	1,766	1,810	-2.4%
October 2023	1,847	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	2,008	1,467	+36.9%
March 2024	2,138	2,122	+0.8%
April 2024	2,242	1,822	+23.1%
May 2024	2,393	2,011	+19.0%
June 2024	2,124	1,984	+7.1%
July 2024	2,138	1,850	+15.6%
12-Month Avg	1,939	1,746	+11.0%

Historical New Listings by Month

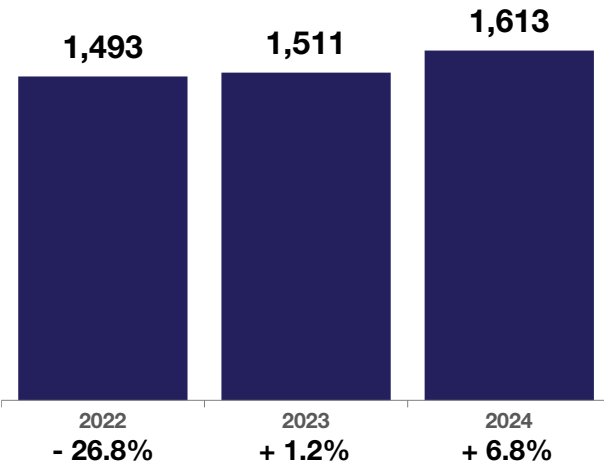


Pending Sales

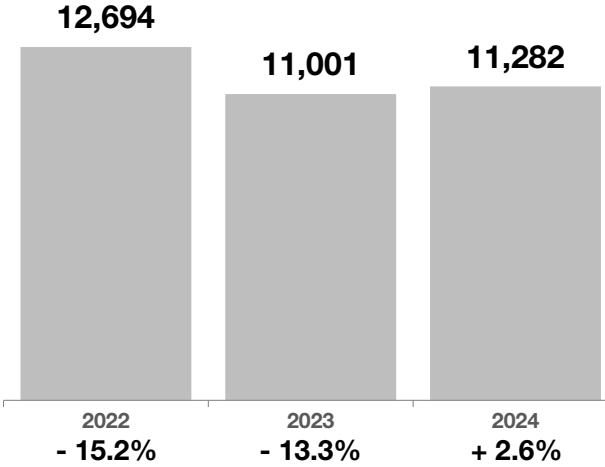
A count of the properties on which offers have been accepted in a given month.



July

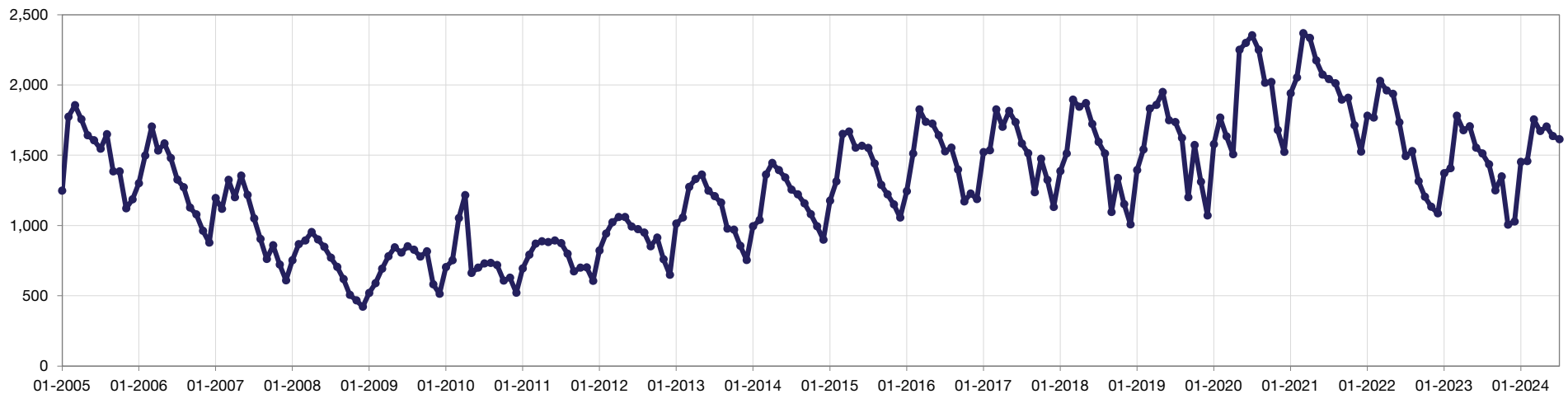


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2023	1,434	1,529	-6.2%
September 2023	1,249	1,315	-5.0%
October 2023	1,349	1,204	+12.0%
November 2023	1,005	1,133	-11.3%
December 2023	1,027	1,086	-5.4%
January 2024	1,451	1,370	+5.9%
February 2024	1,457	1,406	+3.6%
March 2024	1,753	1,780	-1.5%
April 2024	1,670	1,677	-0.4%
May 2024	1,703	1,704	-0.1%
June 2024	1,635	1,553	+5.3%
July 2024	1,613	1,511	+6.8%
12-Month Avg	1,446	1,439	+0.5%

Historical Pending Sales by Month

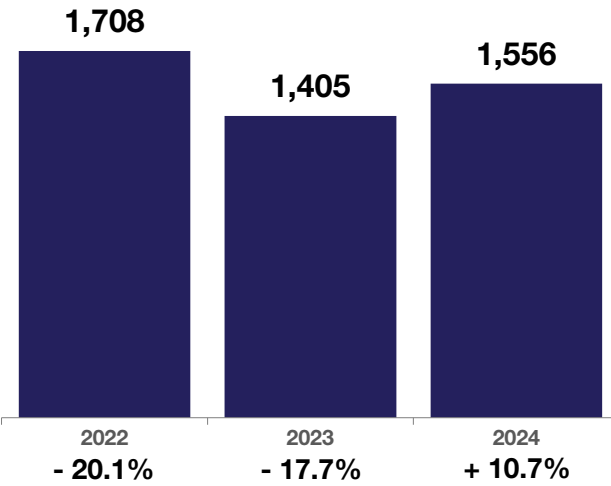


Closed Sales

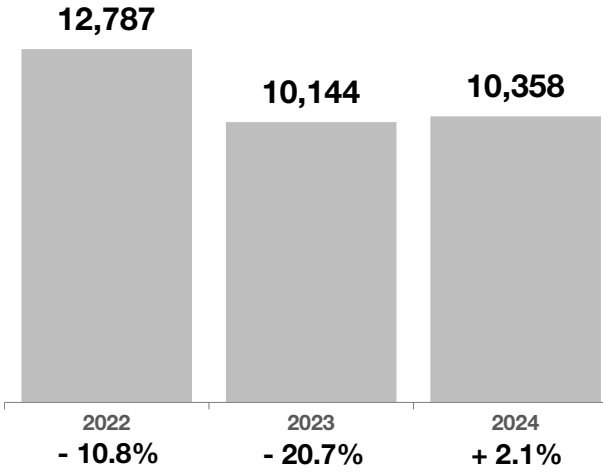
A count of the actual sales that closed in a given month.



July

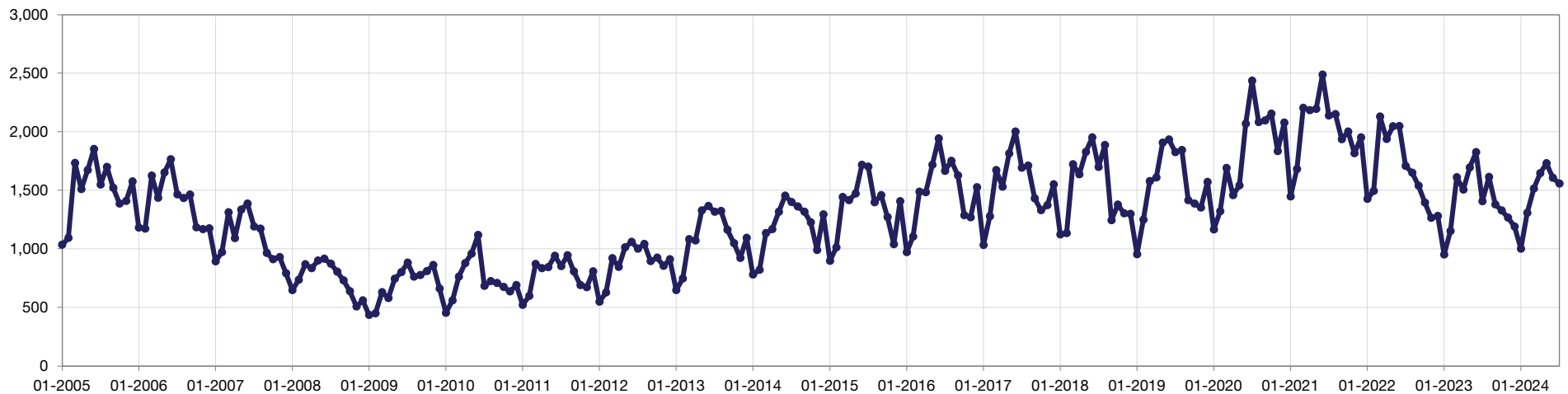


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2023	1,614	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	1,644	1,505	+9.2%
May 2024	1,731	1,695	+2.1%
June 2024	1,606	1,826	-12.0%
July 2024	1,556	1,405	+10.7%
12-Month Avg	1,428	1,439	-0.8%

Historical Closed Sales by Month



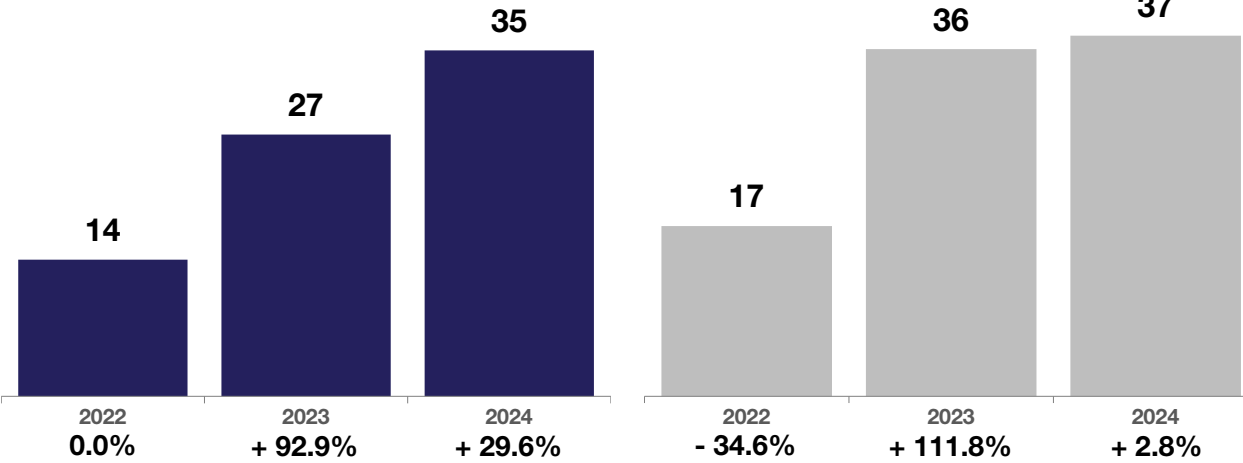
Days on Market Until Sale

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



July

Year to Date



Days on Market	Prior Year	Percent Change
August 2023	19	+52.6%
September 2023	22	+40.9%
October 2023	26	+23.1%
November 2023	28	+14.3%
December 2023	37	+2.7%
January 2024	40	-2.5%
February 2024	46	-8.7%
March 2024	43	-14.0%
April 2024	36	+5.6%
May 2024	34	+2.9%
June 2024	28	+25.0%
July 2024	27	+29.6%
12-Month Avg*	35	+9.4%

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

Historical Days on Market Until Sale by Month

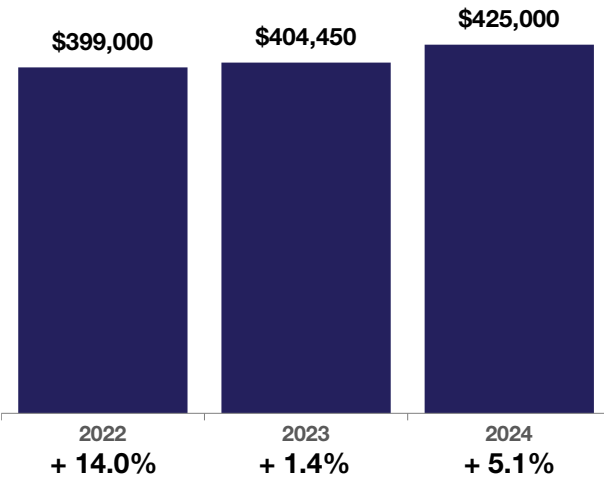


Median Sales Price

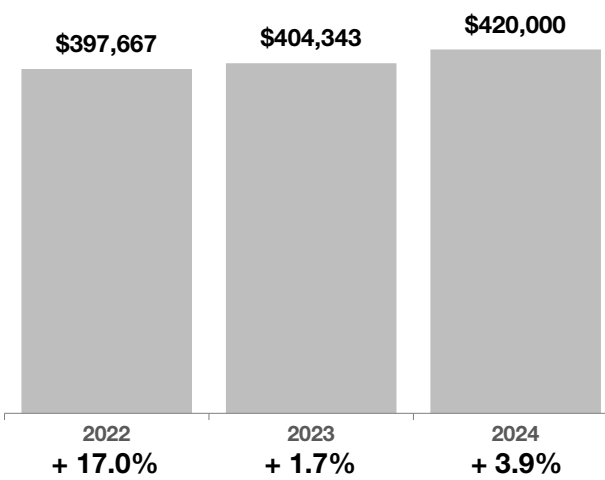
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



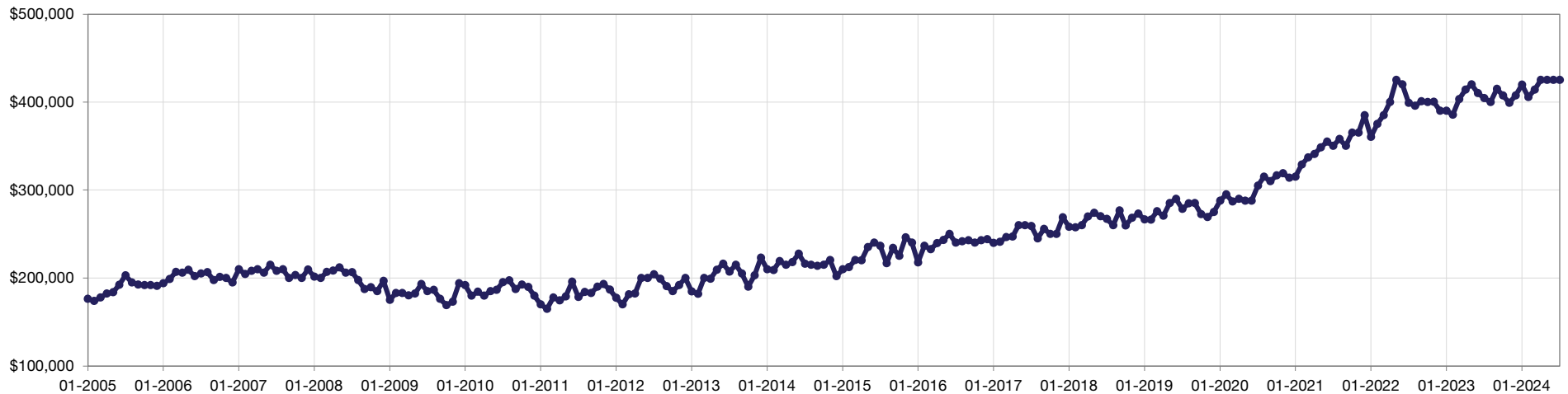
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2024	\$425,000	\$404,450	+5.1%
12-Month Med*	\$415,000	\$400,000	+3.8%

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

Historical Median Sales Price by Month

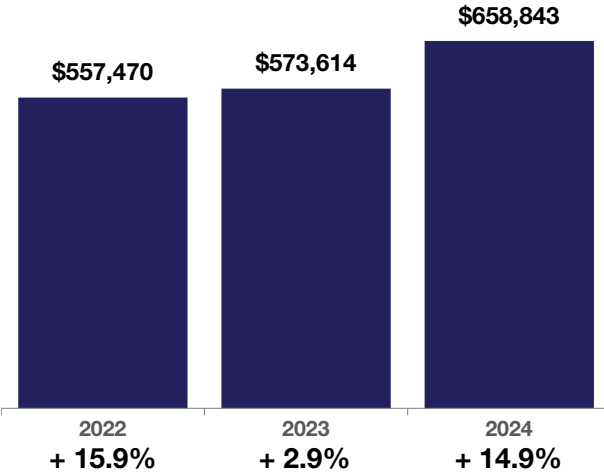


Average Sales Price

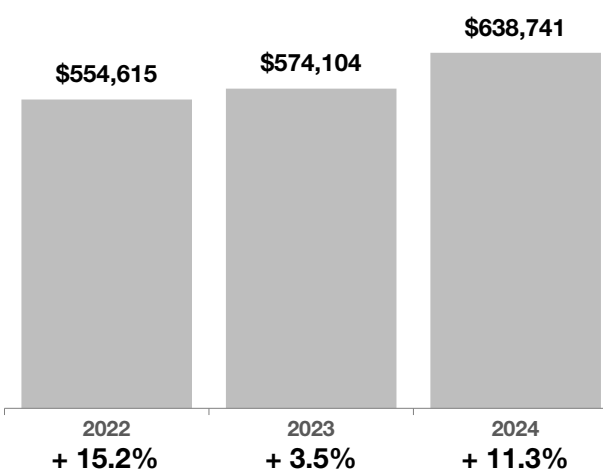
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



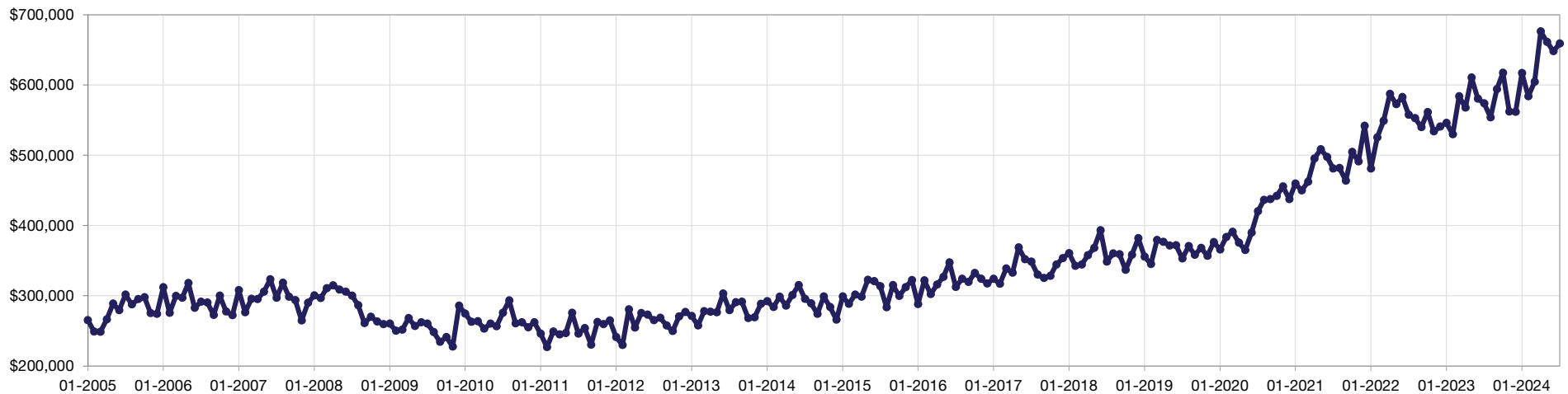
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2023	\$553,684	\$552,563	+0.2%
September 2023	\$593,771	\$539,930	+10.0%
October 2023	\$617,291	\$561,174	+10.0%
November 2023	\$561,950	\$533,820	+5.3%
December 2023	\$561,616	\$540,624	+3.9%
January 2024	\$616,602	\$545,666	+13.0%
February 2024	\$583,839	\$529,724	+10.2%
March 2024	\$604,303	\$583,879	+3.5%
April 2024	\$676,010	\$567,631	+19.1%
May 2024	\$661,028	\$610,281	+8.3%
June 2024	\$648,027	\$580,423	+11.6%
July 2024	\$658,843	\$573,614	+14.9%
12-Month Avg*	\$611,414	\$559,944	+9.2%

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

Historical Average Sales Price by Month

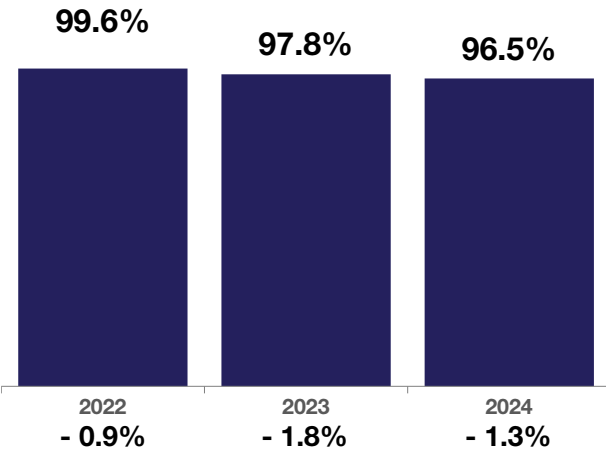


Percent of Original List Price Received

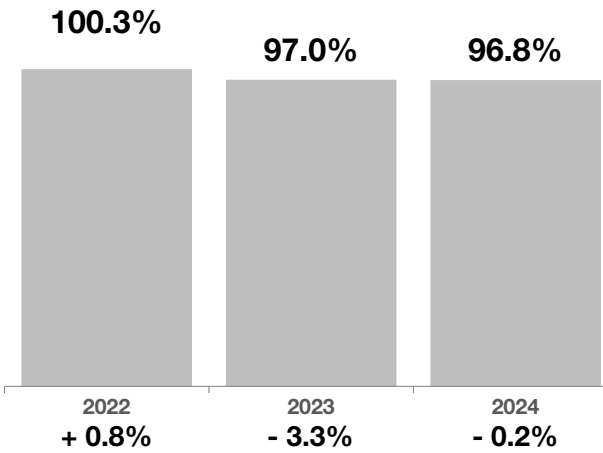
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



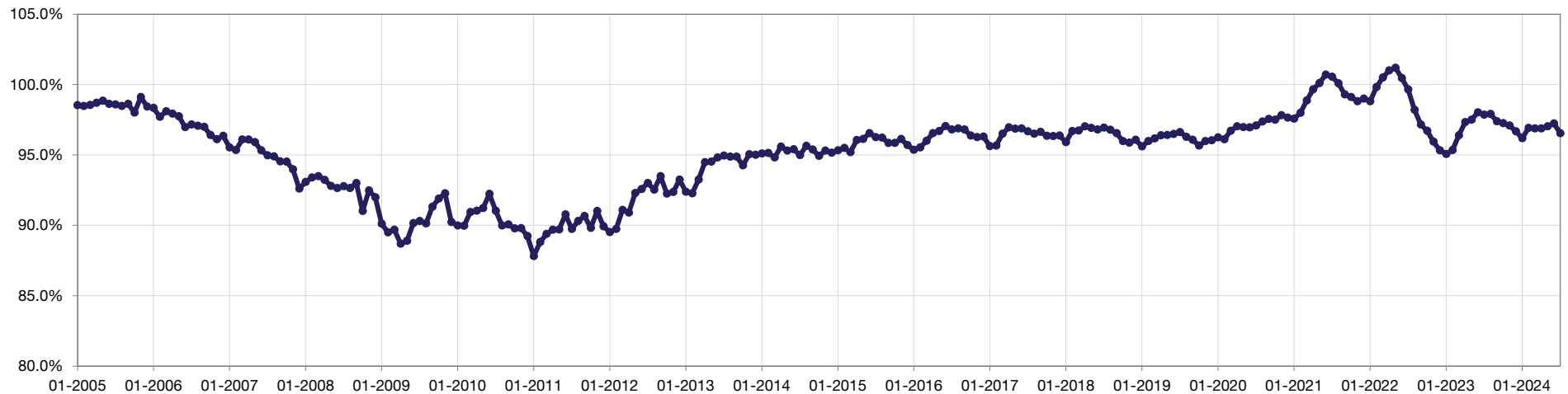
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2024	96.5%	97.8%	-1.3%
12-Month Avg*	97.0%	96.9%	+0.1%

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

Historical Percent of Original List Price Received by Month



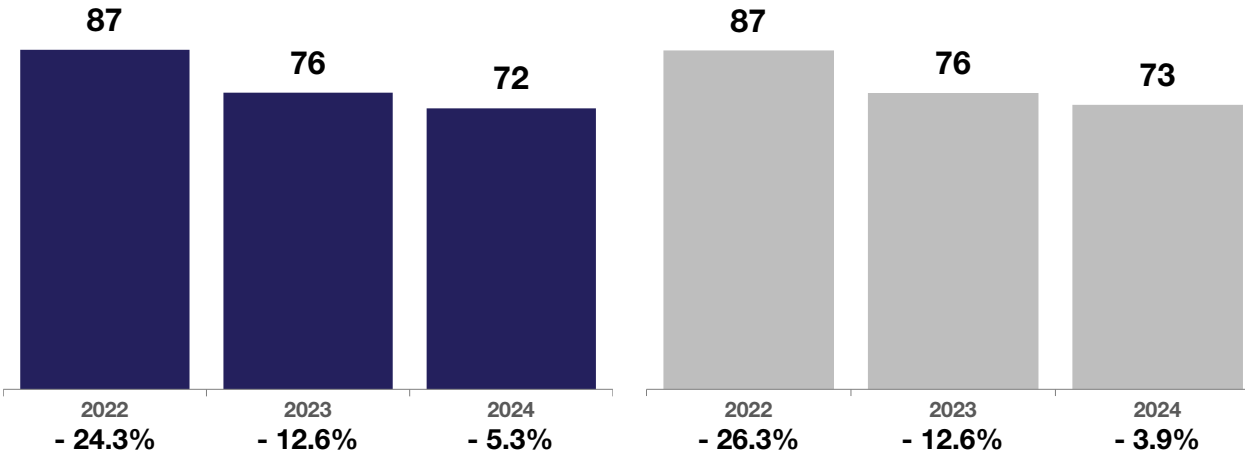
Housing Affordability Index

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.



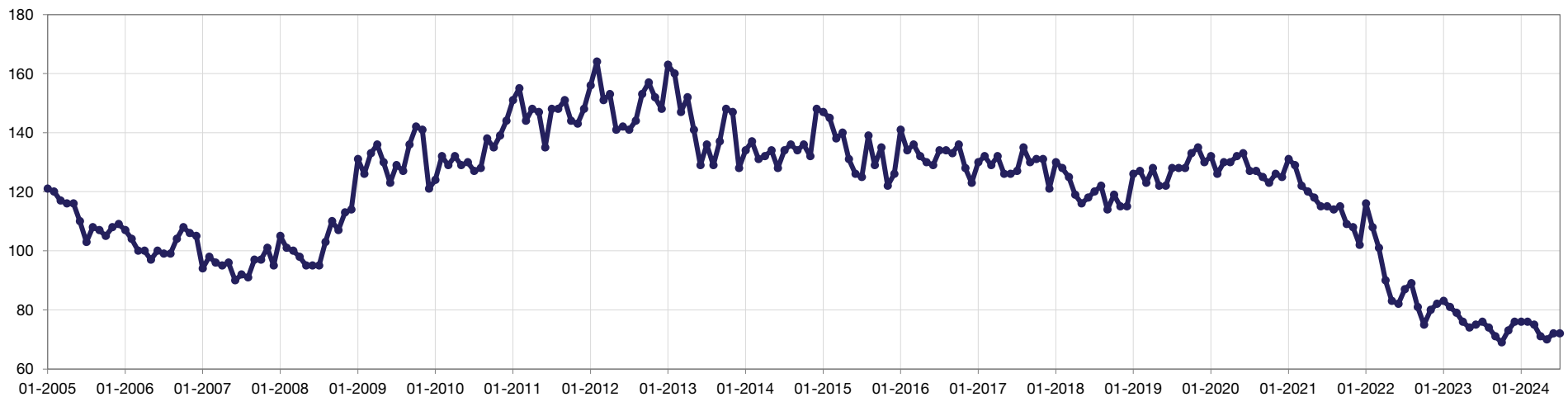
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2024	72	76	-5.3%
12-Month Avg	73	79	-8.0%

Historical Housing Affordability Index by Month

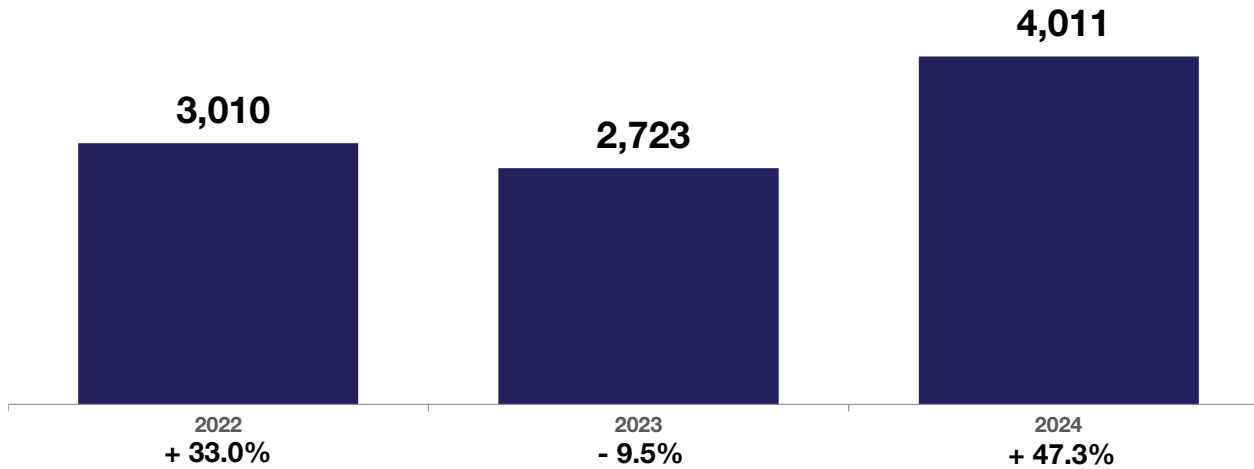


Inventory of Homes for Sale

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



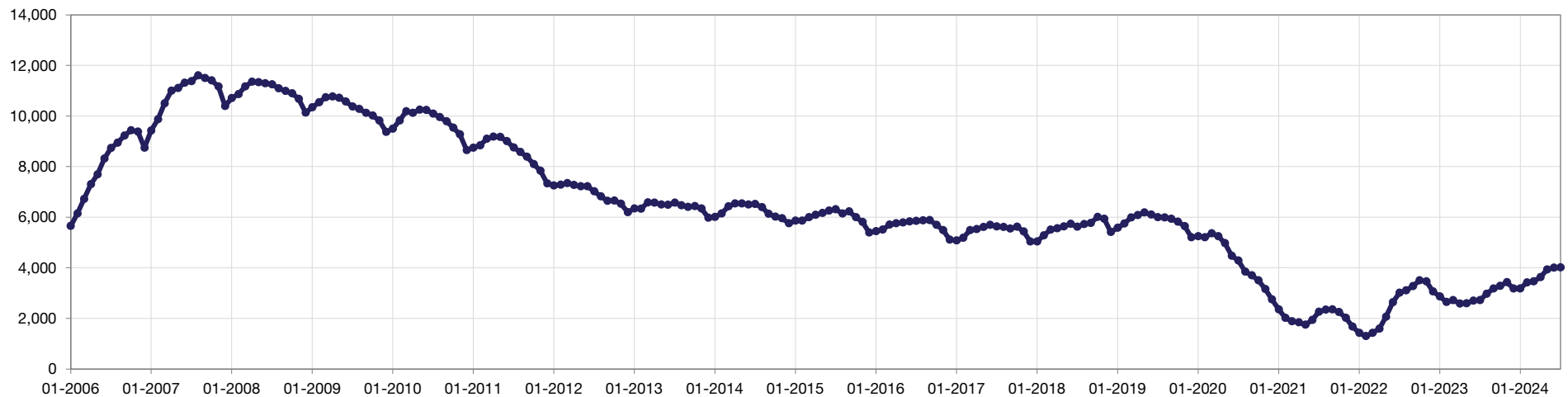
July



	Homes for Sale	Prior Year	Percent Change
August 2023	2,965	3,108	-4.6%
September 2023	3,176	3,270	-2.9%
October 2023	3,280	3,497	-6.2%
November 2023	3,428	3,458	-0.9%
December 2023	3,180	3,062	+3.9%
January 2024	3,174	2,865	+10.8%
February 2024	3,421	2,647	+29.2%
March 2024	3,456	2,722	+27.0%
April 2024	3,630	2,584	+40.5%
May 2024	3,930	2,593	+51.6%
June 2024	4,003	2,696	+48.5%
July 2024	4,011	2,723	+47.3%
12-Month Avg*	3,471	2,935	+18.3%

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

Historical Inventory of Homes for Sale by Month

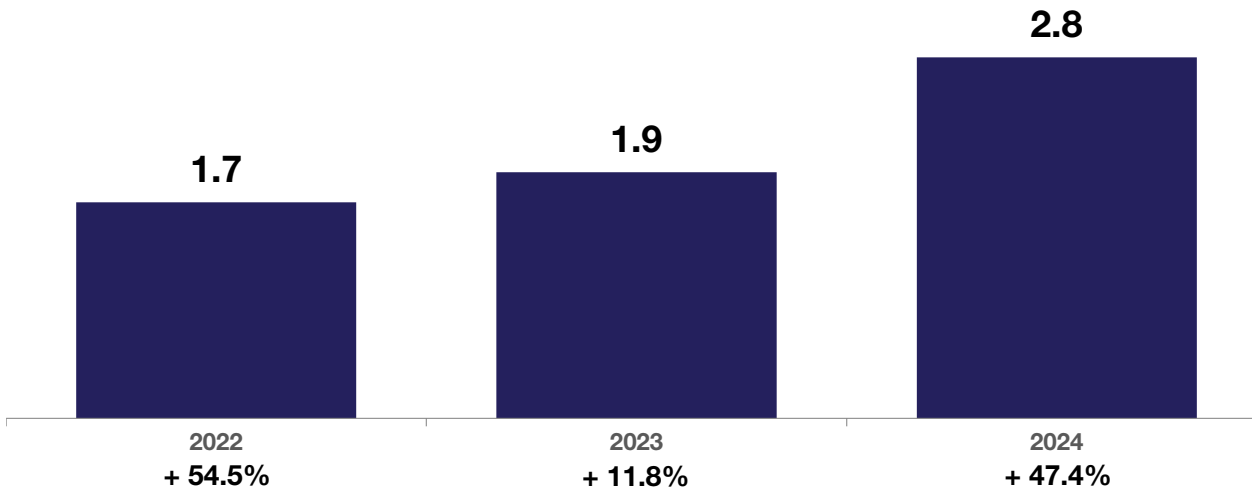


Months Supply of Inventory

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.



July



	Months Supply	Prior Year	Percent Change
August 2023	2.1	1.8	+16.7%
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	1.9	+15.8%
February 2024	2.4	1.7	+41.2%
March 2024	2.4	1.8	+33.3%
April 2024	2.5	1.8	+38.9%
May 2024	2.7	1.8	+50.0%
June 2024	2.8	1.9	+47.4%
July 2024	2.8	1.9	+47.4%
12-Month Avg*	2.4	1.9	+26.3%

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

Historical Months Supply of Inventory by Month

