

# Monthly Indicators



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down 18.3 percent to 276. Pending Sales decreased 66.7 percent to 79. Inventory grew 23.2 percent to 776 units.

Prices moved higher as Median Sales Price was up 9.1 percent to \$215,000. Days on Market increased 4.8 percent to 88 days, the eleventh consecutive month of year-over-year gains. Months Supply of Inventory was up 53.8 percent to 4.0 months, the eleventh consecutive month of year-over-year gains.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Quick Facts

|                                    |  |                                     |
|------------------------------------|--|-------------------------------------|
| <b>- 27.1%</b>                     | <b>+ 9.1%</b>                            | <b>+ 53.8%</b>                      |
| One-Year Change in<br>Closed Sales | One-Year Change in<br>Median Sales Price | One-Year Change in<br>Months Supply |

A research tool provided by the Pee Dee REALTOR® Association. Percent changes are calculated using rounded figures.

|                                |    |
|--------------------------------|----|
| Market Overview                | 2  |
| New Listings                   | 3  |
| Pending Sales                  | 4  |
| Closed Sales                   | 5  |
| Days on Market Until Sale      | 6  |
| Median Sales Price             | 7  |
| Average Sales Price            | 8  |
| Percent of List Price Received | 9  |
| Housing Affordability Index    | 10 |
| Inventory of Homes for Sale    | 11 |
| Months Supply of Inventory     | 12 |



# Market Overview

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



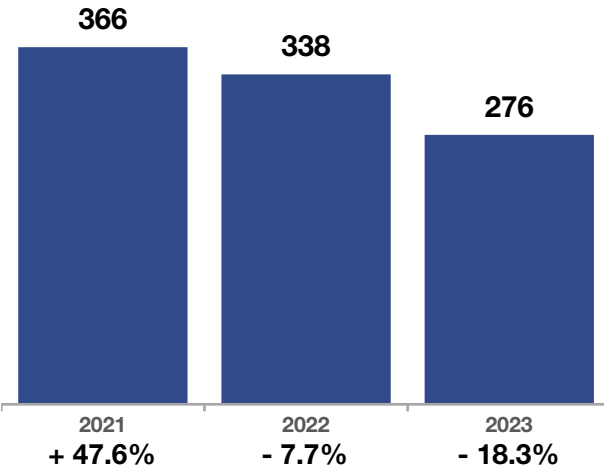
| Key Metrics                 | Historical Sparkbars |           |                  | 08-2022 | 08-2023   | Percent Change   | YTD 2022 | YTD 2023 | Percent Change |
|-----------------------------|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
|                             | 08-2021              | 08-2022   | 08-2023          |         |           |                  |          |          |                |
| New Listings                |                      | 338       | <b>276</b>       | - 18.3% | 2,438     | <b>2,104</b>     | - 13.7%  |          |                |
| Pending Sales               |                      | 237       | <b>79</b>        | - 66.7% | 1,956     | <b>1,606</b>     | - 17.9%  |          |                |
| Closed Sales                |                      | 277       | <b>202</b>       | - 27.1% | 1,975     | <b>1,700</b>     | - 13.9%  |          |                |
| Days on Market              |                      | 84        | <b>88</b>        | + 4.8%  | 88        | <b>99</b>        | + 12.5%  |          |                |
| Median Sales Price          |                      | \$197,000 | <b>\$215,000</b> | + 9.1%  | \$200,000 | <b>\$205,000</b> | + 2.5%   |          |                |
| Average Sales Price         |                      | \$219,443 | <b>\$236,125</b> | + 7.6%  | \$224,876 | <b>\$225,934</b> | + 0.5%   |          |                |
| Pct. of List Price Received |                      | 98.3%     | <b>97.9%</b>     | - 0.4%  | 98.7%     | <b>97.5%</b>     | - 1.2%   |          |                |
| Housing Affordability Index |                      | 144       | <b>111</b>       | - 22.9% | 142       | <b>116</b>       | - 18.3%  |          |                |
| Inventory of Homes for Sale |                      | 630       | <b>776</b>       | + 23.2% | --        | <b>--</b>        | --       |          |                |
| Months Supply of Inventory  |                      | 2.6       | <b>4.0</b>       | + 53.8% | --        | <b>--</b>        | --       |          |                |

# New Listings

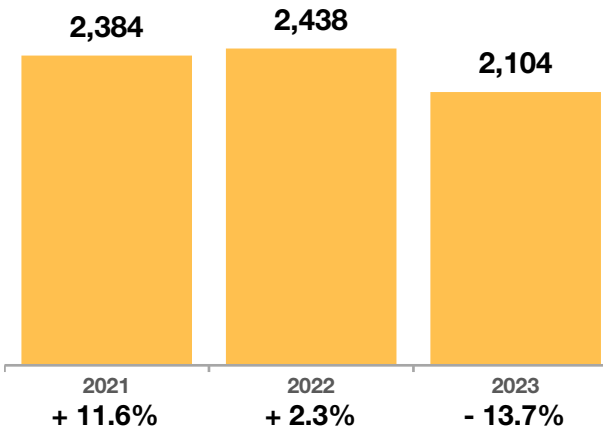
A count of the properties that have been newly listed on the market in a given month.



## August

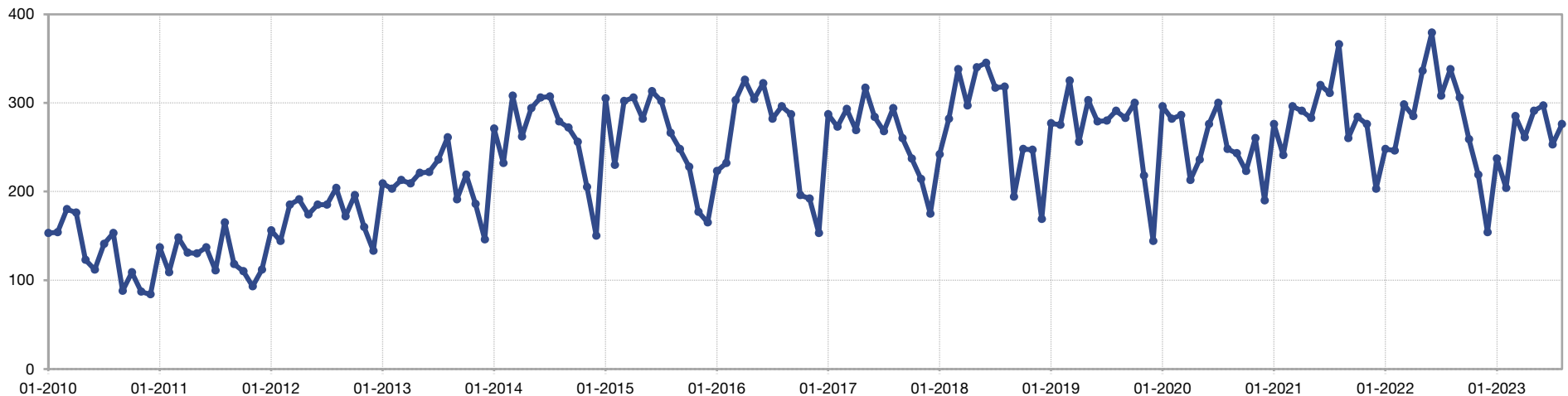


## Year to Date



|                    | New Listings | Prior Year | Percent Change |
|--------------------|--------------|------------|----------------|
| September 2022     | 306          | 260        | +17.7%         |
| October 2022       | 259          | 284        | -8.8%          |
| November 2022      | 219          | 276        | -20.7%         |
| December 2022      | 154          | 203        | -24.1%         |
| January 2023       | 237          | 248        | -4.4%          |
| February 2023      | 204          | 246        | -17.1%         |
| March 2023         | 285          | 298        | -4.4%          |
| April 2023         | 261          | 285        | -8.4%          |
| May 2023           | 291          | 336        | -13.4%         |
| June 2023          | 297          | 379        | -21.6%         |
| July 2023          | 253          | 308        | -17.9%         |
| <b>August 2023</b> | <b>276</b>   | <b>338</b> | <b>-18.3%</b>  |
| 12-Month Avg       | 254          | 288        | -12.1%         |

## Historical New Listings by Month

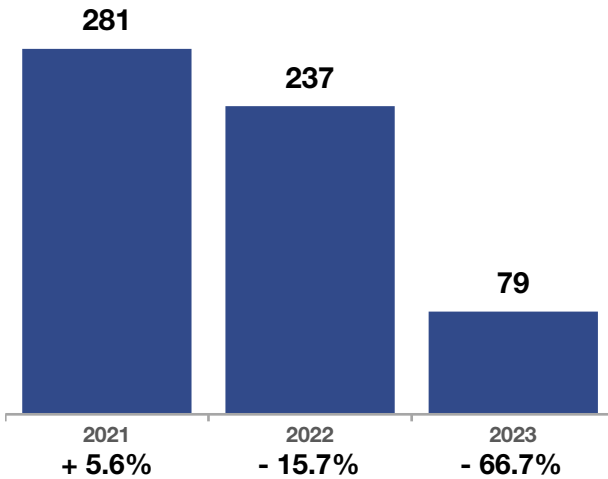


# Pending Sales

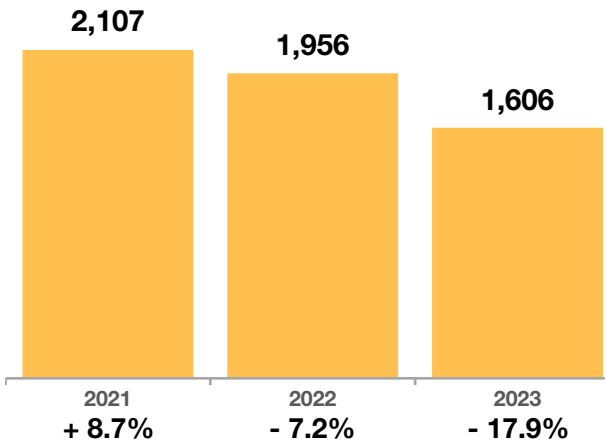
A count of the properties on which offers have been accepted in a given month.



## August

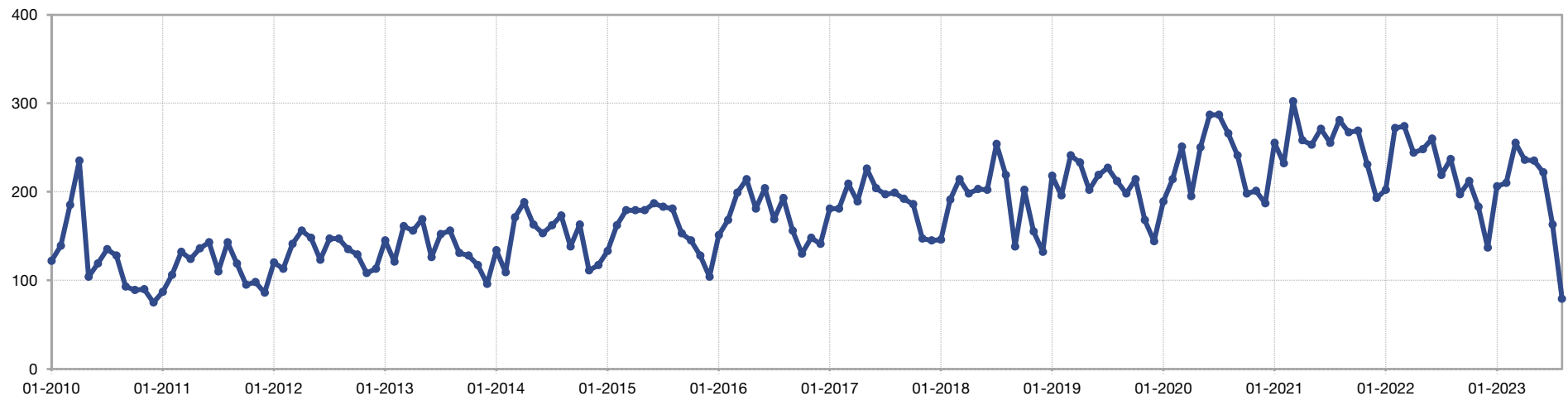


## Year to Date



|                    | Pending Sales | Prior Year | Percent Change |
|--------------------|---------------|------------|----------------|
| September 2022     | 197           | 267        | -26.2%         |
| October 2022       | 212           | 269        | -21.2%         |
| November 2022      | 183           | 231        | -20.8%         |
| December 2022      | 137           | 193        | -29.0%         |
| January 2023       | 206           | 202        | +2.0%          |
| February 2023      | 210           | 272        | -22.8%         |
| March 2023         | 255           | 274        | -6.9%          |
| April 2023         | 236           | 244        | -3.3%          |
| May 2023           | 235           | 248        | -5.2%          |
| June 2023          | 222           | 260        | -14.6%         |
| July 2023          | 163           | 219        | -25.6%         |
| <b>August 2023</b> | <b>79</b>     | <b>237</b> | <b>-66.7%</b>  |
| 12-Month Avg       | 195           | 243        | -19.9%         |

## Historical Pending Sales by Month

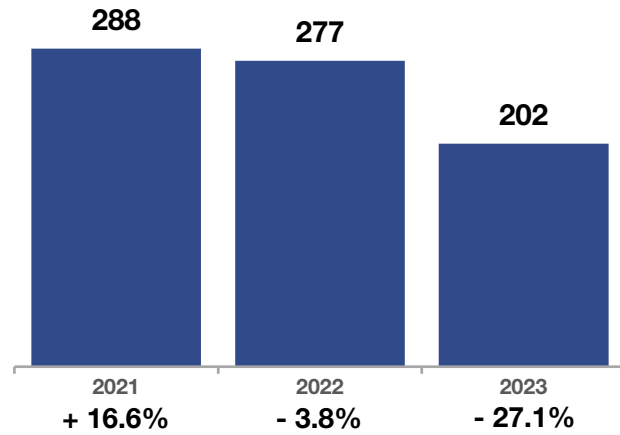


# Closed Sales

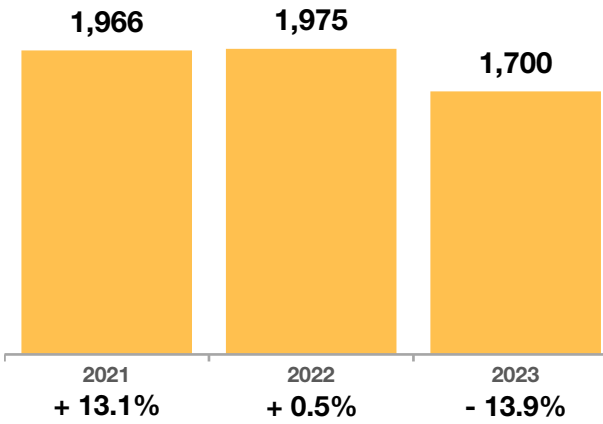
A count of the actual sales that closed in a given month.



## August

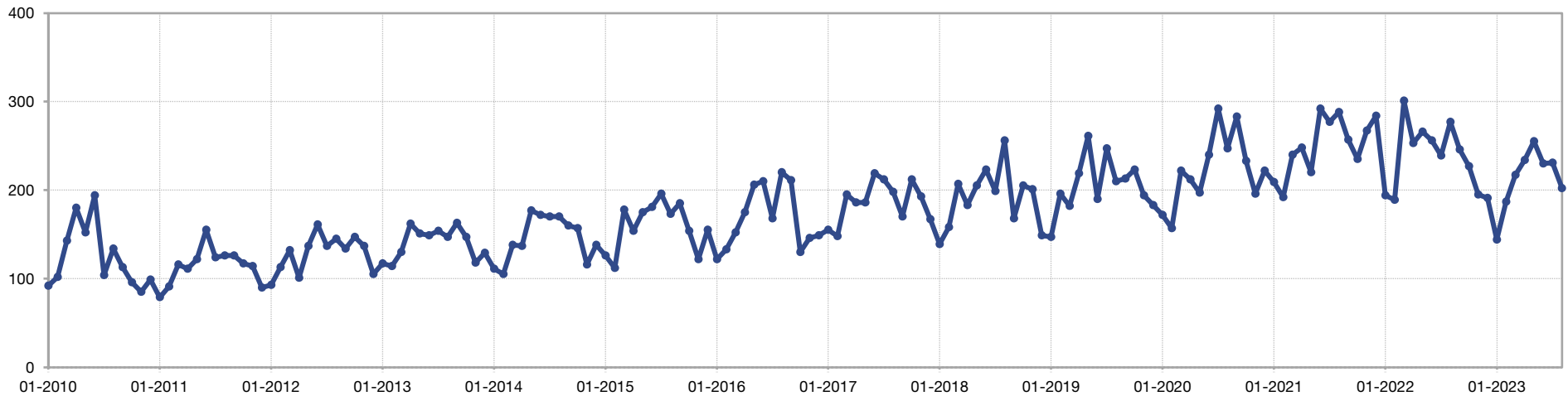


## Year to Date



|                    | Closed Sales | Prior Year | Percent Change |
|--------------------|--------------|------------|----------------|
| September 2022     | 246          | 257        | -4.3%          |
| October 2022       | 227          | 235        | -3.4%          |
| November 2022      | 195          | 267        | -27.0%         |
| December 2022      | 191          | 284        | -32.7%         |
| January 2023       | 144          | 194        | -25.8%         |
| February 2023      | 187          | 189        | -1.1%          |
| March 2023         | 217          | 301        | -27.9%         |
| April 2023         | 234          | 253        | -7.5%          |
| May 2023           | 255          | 266        | -4.1%          |
| June 2023          | 230          | 256        | -10.2%         |
| July 2023          | 231          | 239        | -3.3%          |
| <b>August 2023</b> | <b>202</b>   | <b>277</b> | <b>-27.1%</b>  |
| 12-Month Avg       | 213          | 252        | -15.2%         |

## Historical Closed Sales by Month

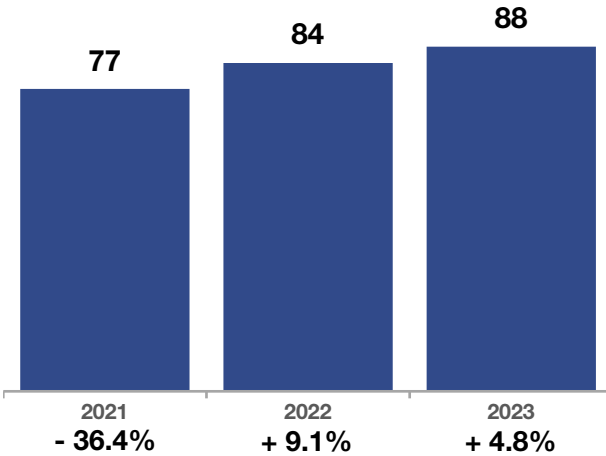


# Days on Market Until Sale

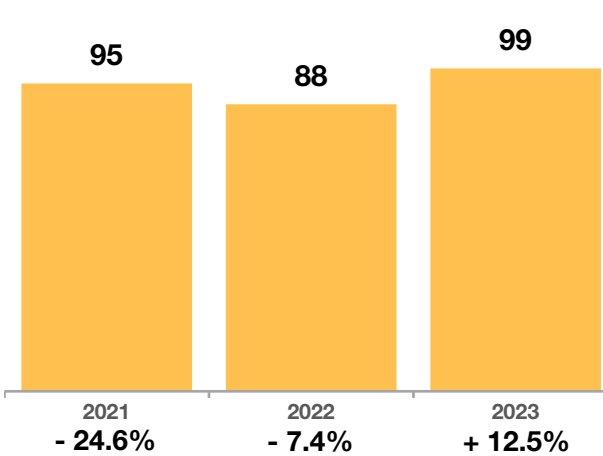
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



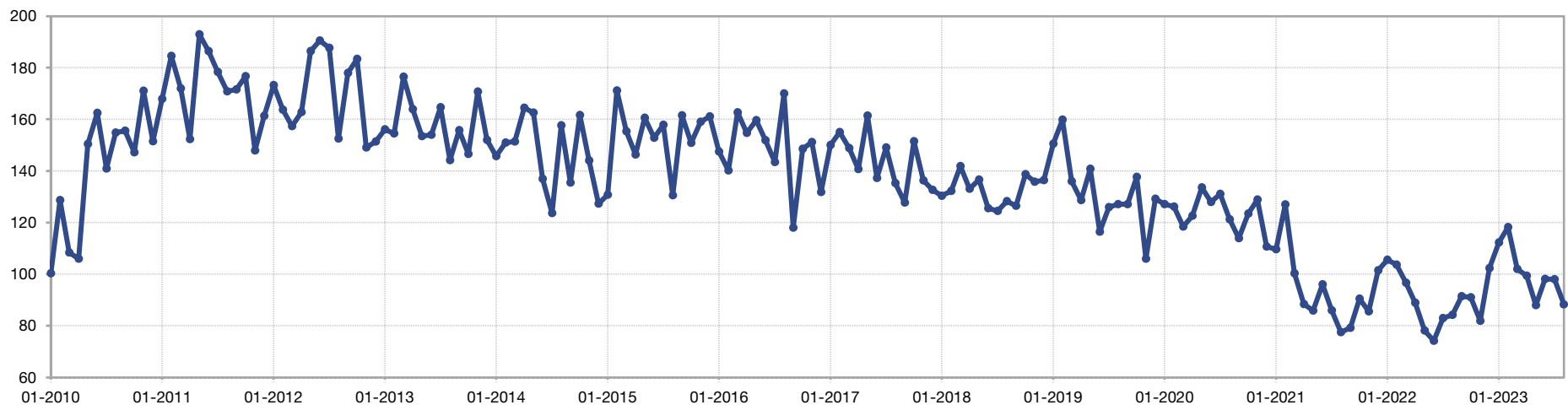
## Year to Date



|                    | Days on Market | Prior Year | Percent Change |
|--------------------|----------------|------------|----------------|
| September 2022     | 91             | 79         | +15.2%         |
| October 2022       | 91             | 90         | +1.1%          |
| November 2022      | 82             | 86         | -4.7%          |
| December 2022      | 102            | 101        | +1.0%          |
| January 2023       | 112            | 106        | +5.7%          |
| February 2023      | 118            | 104        | +13.5%         |
| March 2023         | 102            | 97         | +5.2%          |
| April 2023         | 99             | 89         | +11.2%         |
| May 2023           | 88             | 78         | +12.8%         |
| June 2023          | 98             | 74         | +32.4%         |
| July 2023          | 98             | 83         | +18.1%         |
| <b>August 2023</b> | <b>88</b>      | <b>84</b>  | <b>+4.8%</b>   |
| 12-Month Avg*      | 97             | 89         | +9.0%          |

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

## Historical Days on Market Until Sale by Month

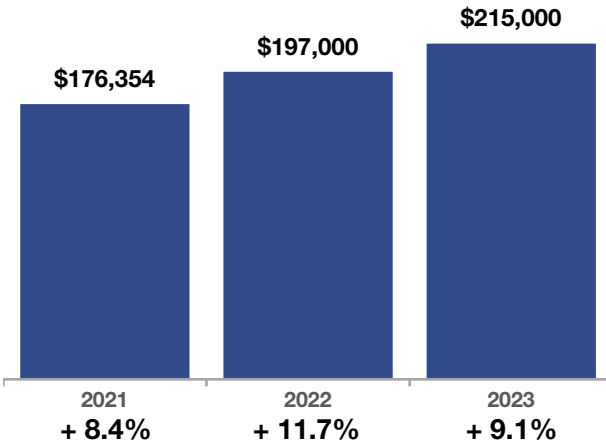


# Median Sales Price

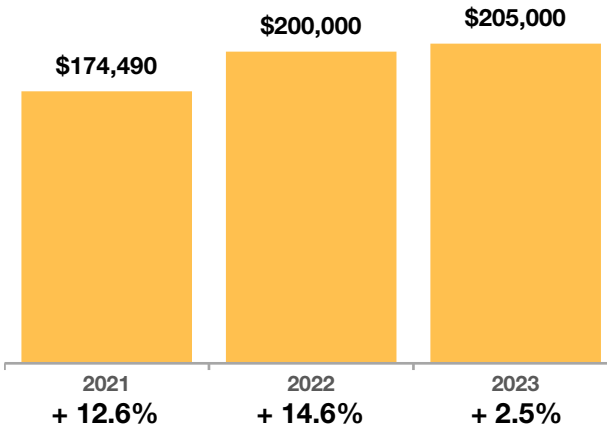
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



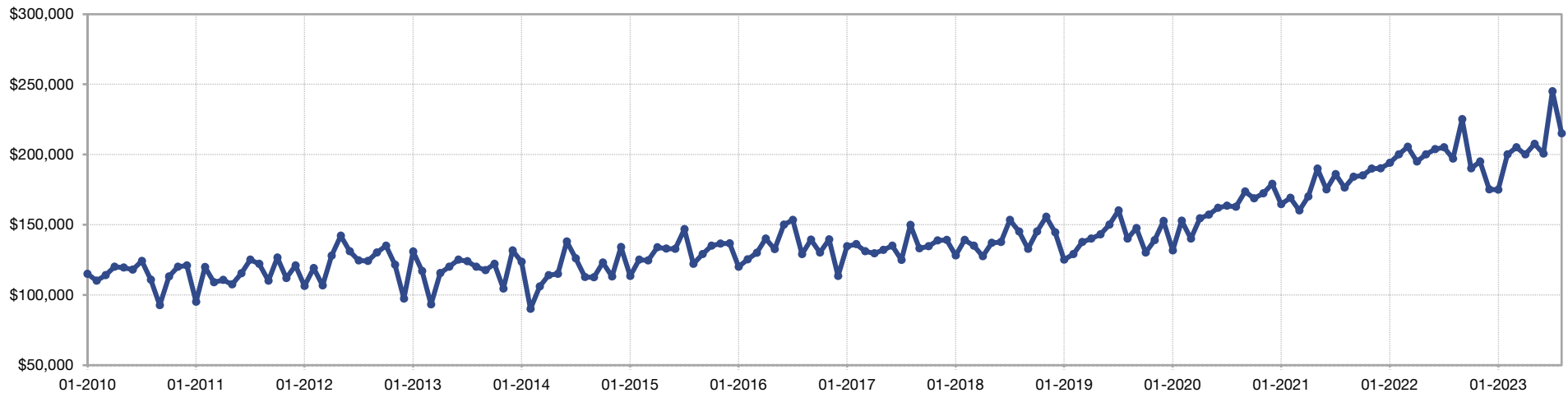
## Year to Date



|                    | Median Sales Price | Prior Year       | Percent Change |
|--------------------|--------------------|------------------|----------------|
| September 2022     | \$225,000          | \$184,000        | +22.3%         |
| October 2022       | \$190,000          | \$185,000        | +2.7%          |
| November 2022      | \$194,900          | \$189,900        | +2.6%          |
| December 2022      | \$174,995          | \$190,000        | -7.9%          |
| January 2023       | \$174,900          | \$194,000        | -9.8%          |
| February 2023      | \$199,900          | \$200,000        | -0.0%          |
| March 2023         | \$205,000          | \$205,500        | -0.2%          |
| April 2023         | \$200,000          | \$195,000        | +2.6%          |
| May 2023           | \$207,500          | \$199,950        | +3.8%          |
| June 2023          | \$200,500          | \$203,750        | -1.6%          |
| July 2023          | \$245,000          | \$205,000        | +19.5%         |
| <b>August 2023</b> | <b>\$215,000</b>   | <b>\$197,000</b> | <b>+9.1%</b>   |
| 12-Month Med*      | \$201,750          | \$195,000        | +3.5%          |

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

## Historical Median Sales Price by Month

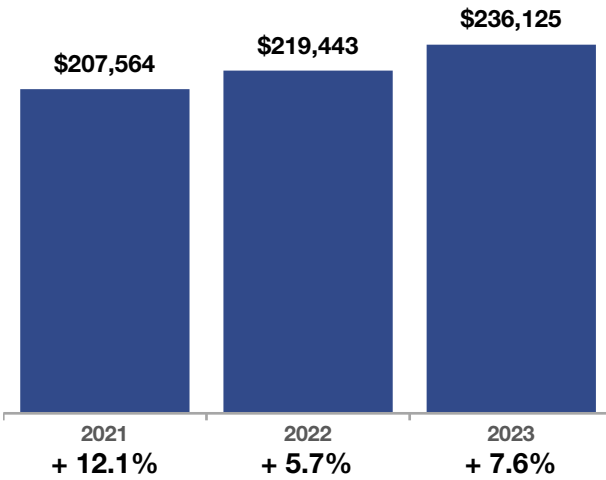


# Average Sales Price

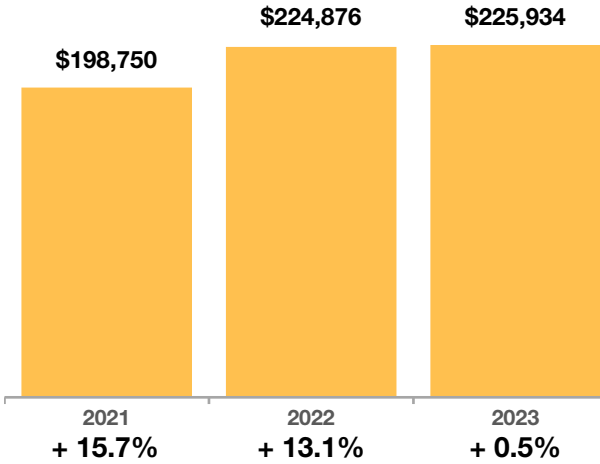
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



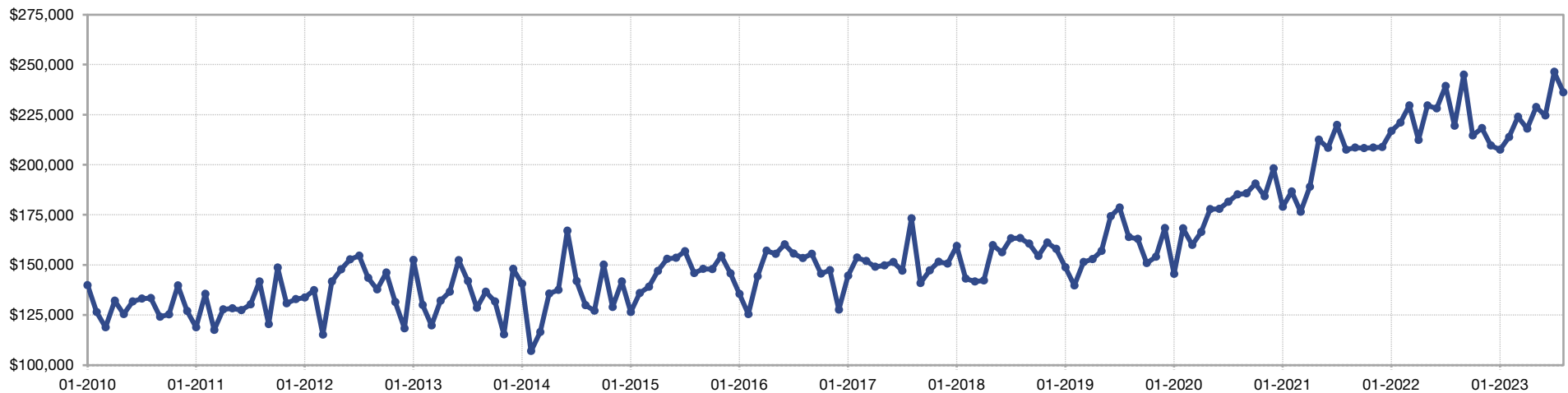
## Year to Date



|                    | Avg. Sales Price | Prior Year       | Percent Change |
|--------------------|------------------|------------------|----------------|
| September 2022     | \$244,917        | \$208,539        | +17.4%         |
| October 2022       | \$214,658        | \$208,249        | +3.1%          |
| November 2022      | \$218,323        | \$208,562        | +4.7%          |
| December 2022      | \$209,621        | \$208,861        | +0.4%          |
| January 2023       | \$207,530        | \$216,778        | -4.3%          |
| February 2023      | \$213,756        | \$221,070        | -3.3%          |
| March 2023         | \$223,943        | \$229,586        | -2.5%          |
| April 2023         | \$218,016        | \$212,334        | +2.7%          |
| May 2023           | \$228,836        | \$229,577        | -0.3%          |
| June 2023          | \$224,641        | \$228,135        | -1.5%          |
| July 2023          | \$246,327        | \$239,351        | +2.9%          |
| <b>August 2023</b> | <b>\$236,125</b> | <b>\$219,443</b> | <b>+7.6%</b>   |
| 12-Month Avg*      | \$223,891        | \$219,207        | +2.1%          |

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

## Historical Average Sales Price by Month



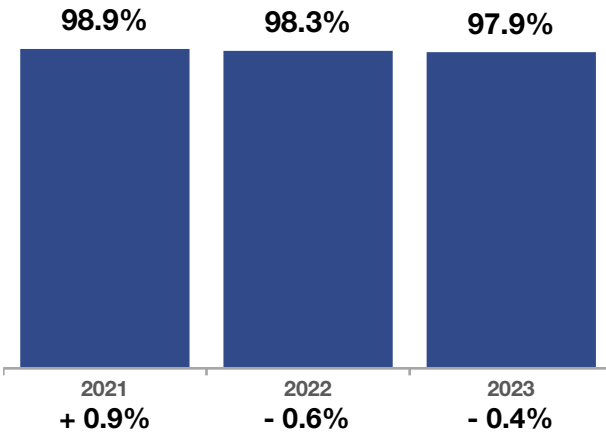


# Percent of List Price Received

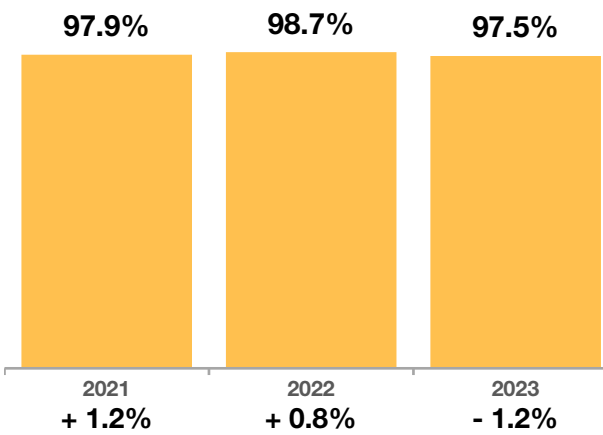


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August



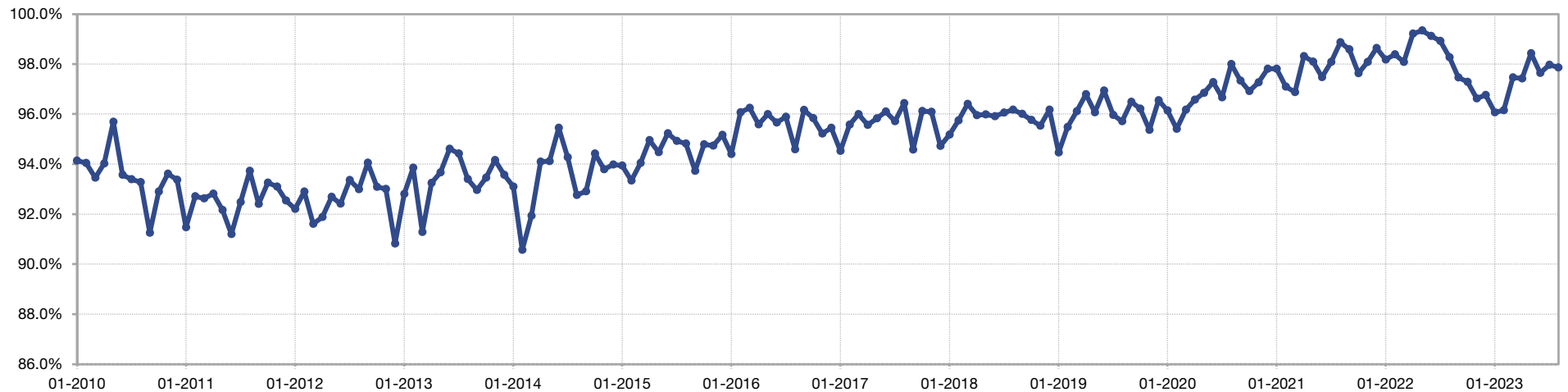
## Year to Date



|                    | Pct. of List Price Received | Prior Year   | Percent Change |
|--------------------|-----------------------------|--------------|----------------|
| September 2022     | 97.5%                       | 98.6%        | -1.1%          |
| October 2022       | 97.3%                       | 97.6%        | -0.3%          |
| November 2022      | 96.6%                       | 98.1%        | -1.5%          |
| December 2022      | 96.8%                       | 98.6%        | -1.8%          |
| January 2023       | 96.1%                       | 98.2%        | -2.1%          |
| February 2023      | 96.2%                       | 98.4%        | -2.2%          |
| March 2023         | 97.5%                       | 98.1%        | -0.6%          |
| April 2023         | 97.4%                       | 99.2%        | -1.8%          |
| May 2023           | 98.4%                       | 99.3%        | -0.9%          |
| June 2023          | 97.6%                       | 99.1%        | -1.5%          |
| July 2023          | 98.0%                       | 98.9%        | -0.9%          |
| <b>August 2023</b> | <b>97.9%</b>                | <b>98.3%</b> | <b>-0.4%</b>   |
| 12-Month Avg*      | 97.3%                       | 98.5%        | -1.2%          |

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

## Historical Percent of List Price Received by Month



# Housing Affordability Index

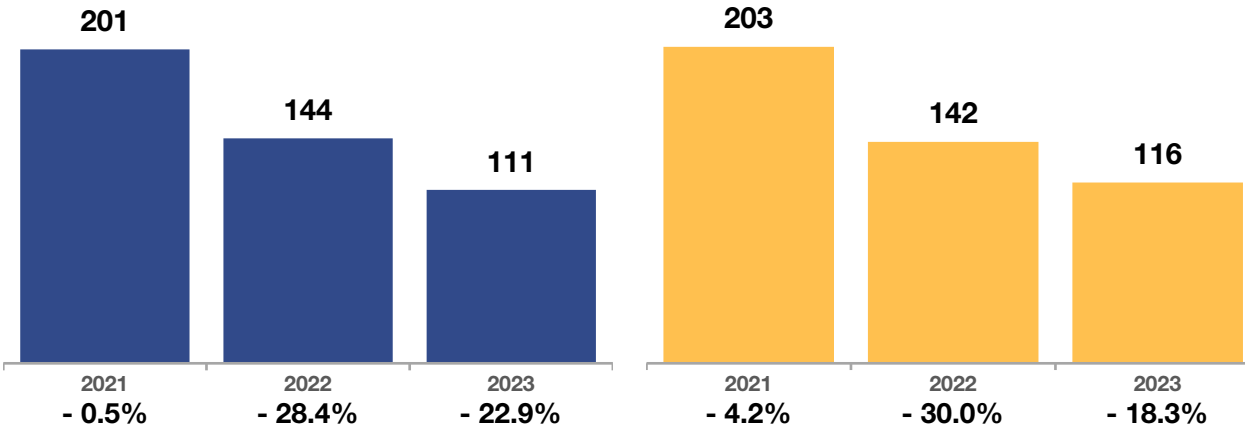


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

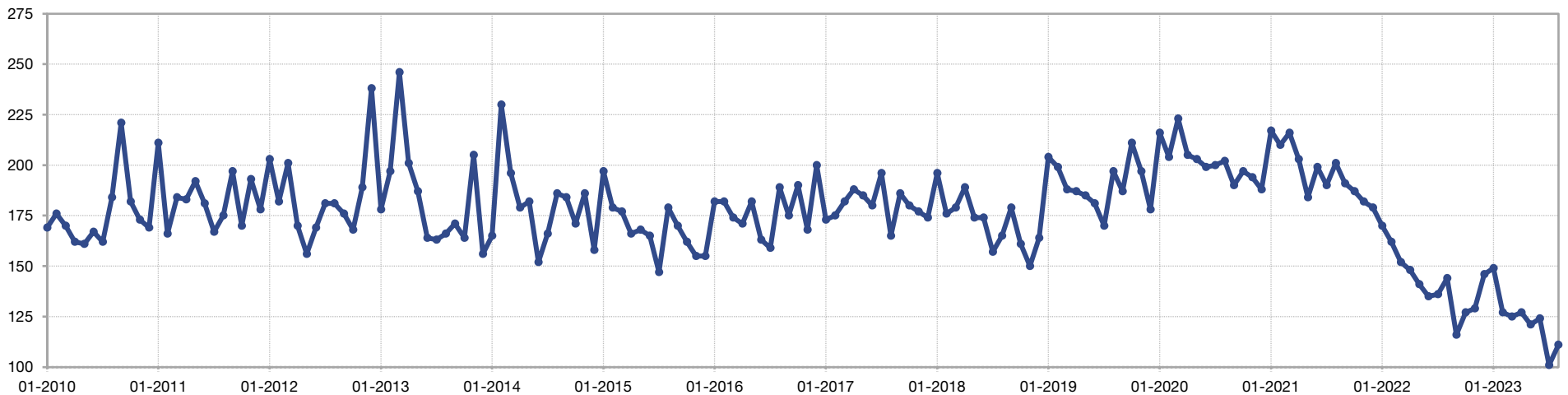
## August

## Year to Date

| Affordability Index | Prior Year | Percent Change |               |
|---------------------|------------|----------------|---------------|
| September 2022      | 116        | 191            | -39.3%        |
| October 2022        | 127        | 187            | -32.1%        |
| November 2022       | 129        | 182            | -29.1%        |
| December 2022       | 146        | 179            | -18.4%        |
| January 2023        | 149        | 170            | -12.4%        |
| February 2023       | 127        | 162            | -21.6%        |
| March 2023          | 125        | 152            | -17.8%        |
| April 2023          | 127        | 148            | -14.2%        |
| May 2023            | 121        | 141            | -14.2%        |
| June 2023           | 124        | 135            | -8.1%         |
| July 2023           | 101        | 136            | -25.7%        |
| <b>August 2023</b>  | <b>111</b> | <b>144</b>     | <b>-22.9%</b> |
| 12-Month Avg        | 125        | 161            | -22.0%        |



## Historical Housing Affordability Index by Month

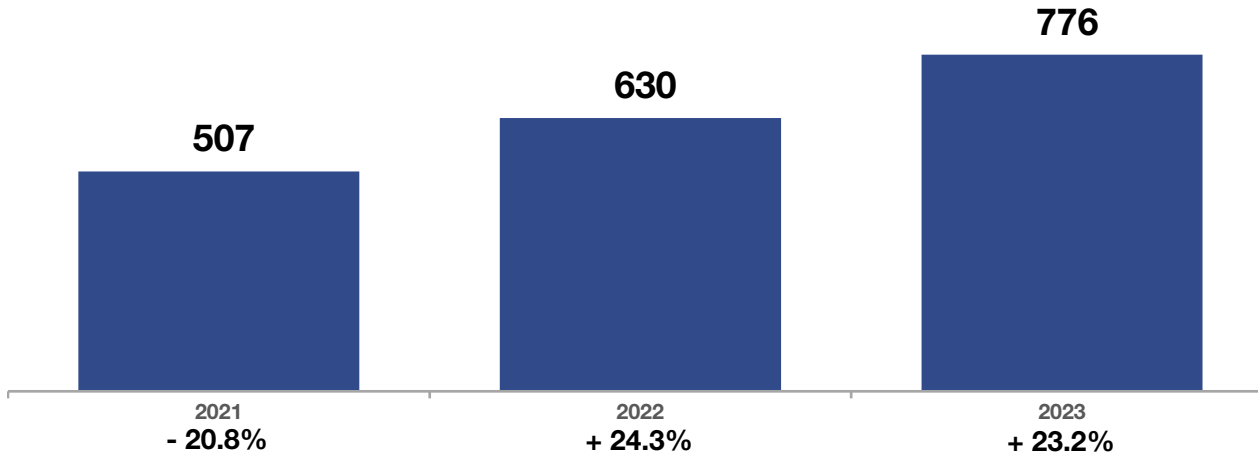


# Inventory of Homes for Sale

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



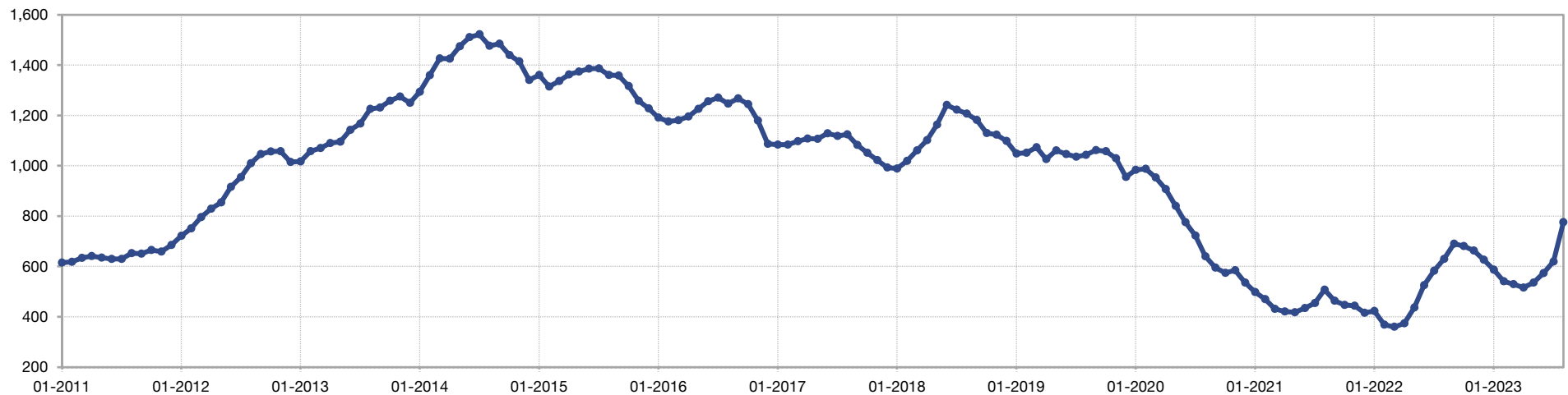
## August



| Homes for Sale     | Prior Year | Percent Change |
|--------------------|------------|----------------|
| September 2022     | 464        | +48.7%         |
| October 2022       | 447        | +52.3%         |
| November 2022      | 444        | +49.3%         |
| December 2022      | 415        | +50.8%         |
| January 2023       | 423        | +38.8%         |
| February 2023      | 369        | +46.6%         |
| March 2023         | 360        | +46.9%         |
| April 2023         | 374        | +38.0%         |
| May 2023           | 436        | +22.9%         |
| June 2023          | 525        | +9.1%          |
| July 2023          | 583        | +6.2%          |
| <b>August 2023</b> | <b>630</b> | <b>+23.2%</b>  |
| 12-Month Avg*      | 456        | +34.0%         |

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

## Historical Inventory of Homes for Sale by Month

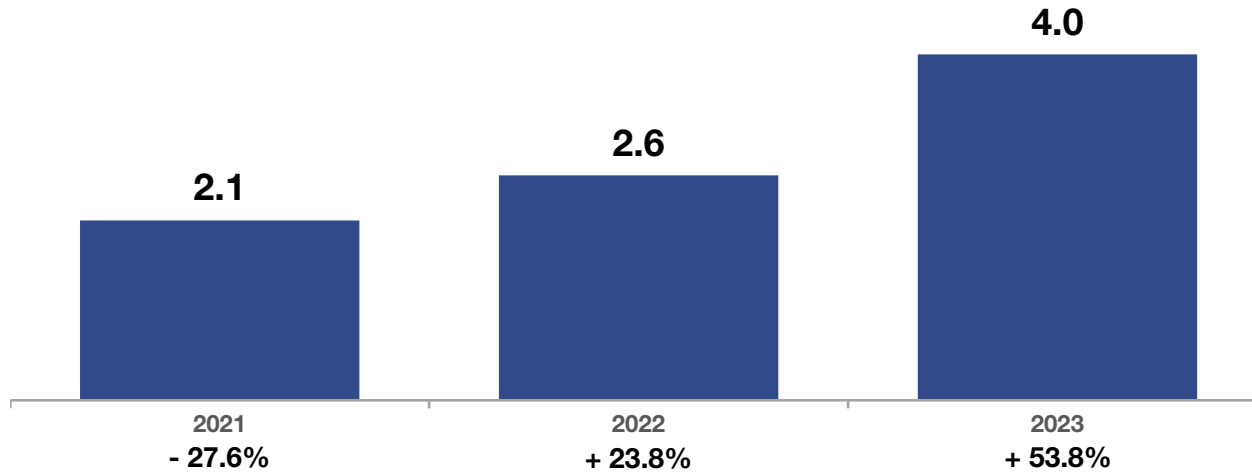


# Months Supply of Inventory

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.



## August



| Months Supply      |            | Prior Year | Percent Change |
|--------------------|------------|------------|----------------|
| September 2022     | 2.9        | 1.9        | +52.6%         |
| October 2022       | 2.9        | 1.8        | +61.1%         |
| November 2022      | 2.9        | 1.7        | +70.6%         |
| December 2022      | 2.8        | 1.6        | +75.0%         |
| January 2023       | 2.6        | 1.7        | +52.9%         |
| February 2023      | 2.5        | 1.4        | +78.6%         |
| March 2023         | 2.4        | 1.4        | +71.4%         |
| April 2023         | 2.4        | 1.5        | +60.0%         |
| May 2023           | 2.5        | 1.7        | +47.1%         |
| June 2023          | 2.7        | 2.1        | +28.6%         |
| July 2023          | 3.0        | 2.4        | +25.0%         |
| <b>August 2023</b> | <b>4.0</b> | <b>2.6</b> | <b>+53.8%</b>  |
| 12-Month Avg*      | 2.8        | 1.8        | +55.6%         |

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

## Historical Months Supply of Inventory by Month

