

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were up 3.5 percent to 268. Pending Sales decreased 58.5 percent to 88. Inventory grew 11.6 percent to 762 units.

Prices moved higher as Median Sales Price was up 15.8 percent to \$220,000. Days on Market increased 6.6 percent to 97 days. Months Supply of Inventory was up 34.5 percent to 3.9 months, indicating that supply increased relative to demand.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 5.7%	+ 15.8%	+ 34.5%
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 Pee Dee REALTOR® Association. 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.



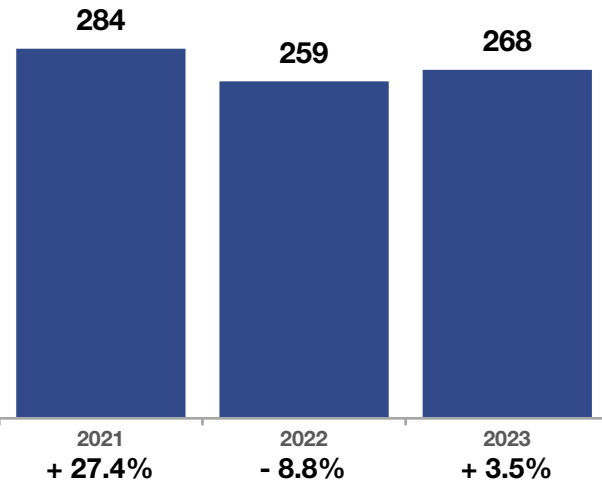
Key Metrics	Historical Sparkbars			10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	10-2021	10-2022	10-2023						
New Listings				259	268	+ 3.5%	3,004	2,618	- 12.8%
Pending Sales				212	88	- 58.5%	2,365	2,038	- 13.8%
Closed Sales				227	214	- 5.7%	2,448	2,142	- 12.5%
Days on Market				91	97	+ 6.6%	89	99	+ 11.2%
Median Sales Price				\$190,000	\$220,000	+ 15.8%	\$202,000	\$207,900	+ 2.9%
Average Sales Price				\$214,658	\$237,192	+ 10.5%	\$225,944	\$227,348	+ 0.6%
Pct. of List Price Received				97.3%	97.6%	+ 0.3%	98.4%	97.4%	- 1.0%
Housing Affordability Index				127	103	- 18.9%	119	109	- 8.4%
Inventory of Homes for Sale				683	762	+ 11.6%	--	--	--
Months Supply of Inventory				2.9	3.9	+ 34.5%	--	--	--

New Listings

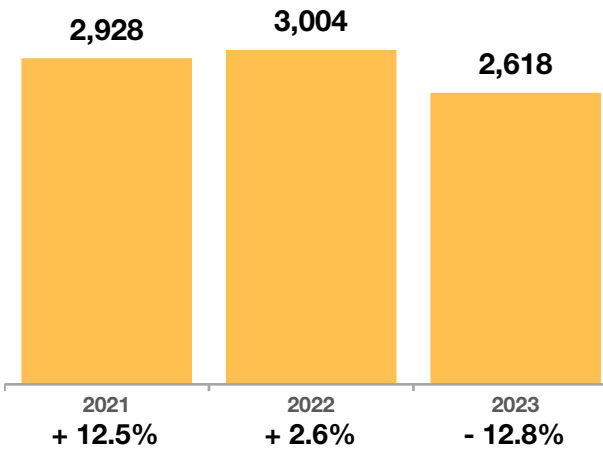
A count of the properties that have been newly listed on the market in a given month.



October

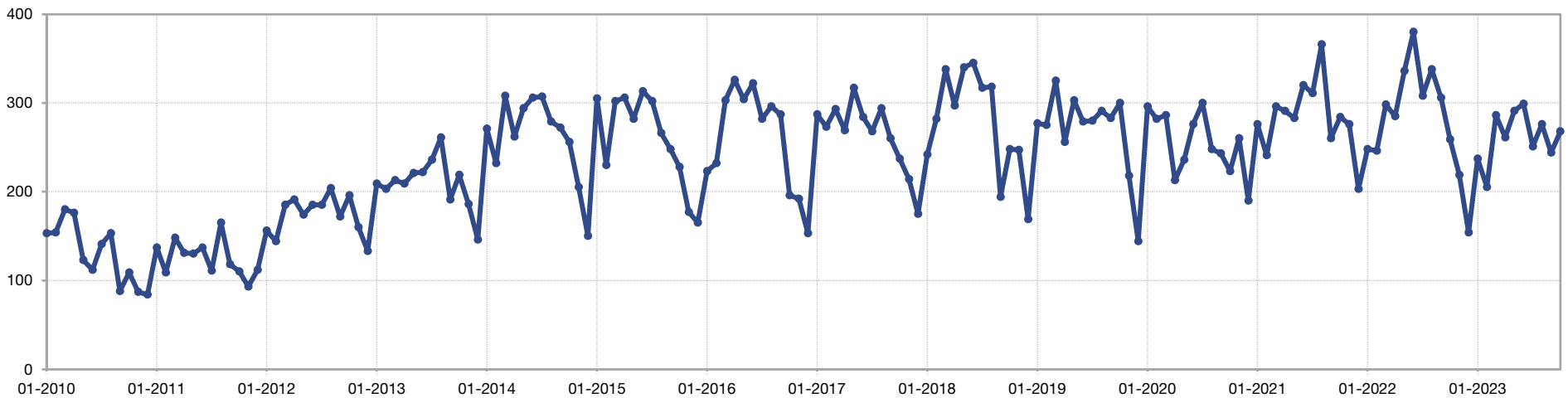


Year to Date



	New Listings	Prior Year	Percent Change
November 2022	219	276	-20.7%
December 2022	154	203	-24.1%
January 2023	237	248	-4.4%
February 2023	205	246	-16.7%
March 2023	286	298	-4.0%
April 2023	261	285	-8.4%
May 2023	291	336	-13.4%
June 2023	299	380	-21.3%
July 2023	251	308	-18.5%
August 2023	276	338	-18.3%
September 2023	244	306	-20.3%
October 2023	268	259	+3.5%
12-Month Avg	249	290	-14.1%

Historical New Listings by Month

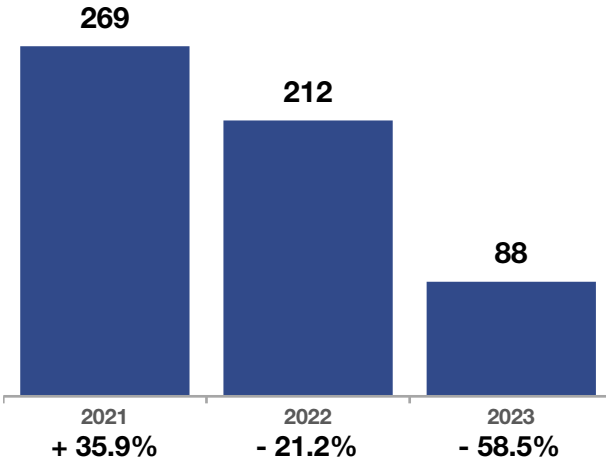


Pending Sales

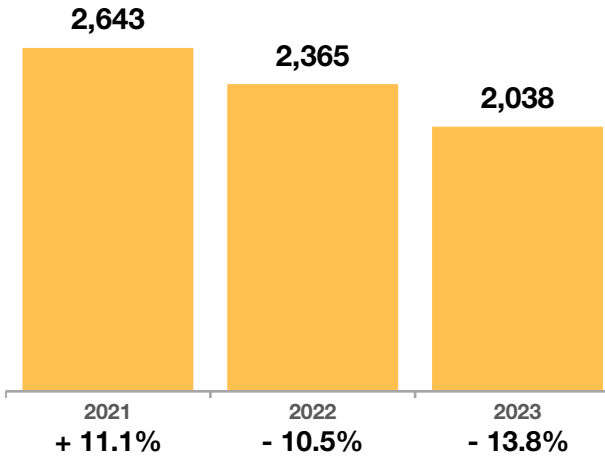
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



Pending Sales	Prior Year	Percent Change	
November 2022	183	231	-20.8%
December 2022	137	193	-29.0%
January 2023	206	202	+2.0%
February 2023	211	272	-22.4%
March 2023	257	274	-6.2%
April 2023	232	244	-4.9%
May 2023	238	248	-4.0%
June 2023	227	260	-12.7%
July 2023	199	219	-9.1%
August 2023	215	237	-9.3%
September 2023	165	197	-16.2%
October 2023	88	212	-58.5%
12-Month Avg	197	232	-15.5%

Historical Pending Sales by Month

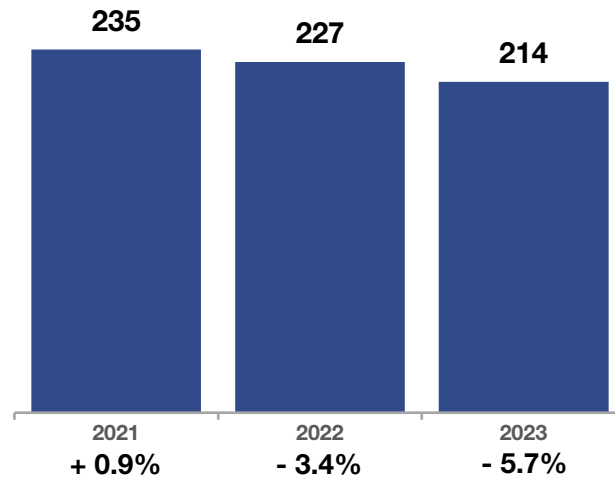


Closed Sales

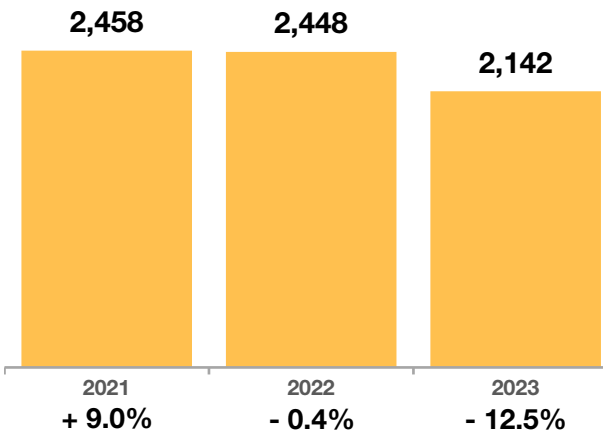
A count of the actual sales that closed in a given month.



October

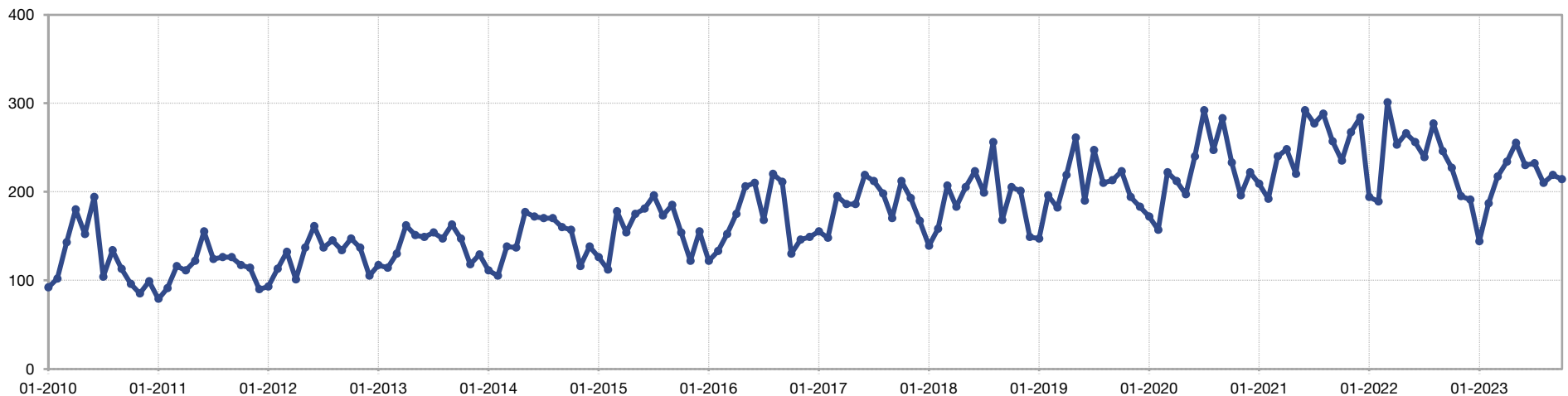


Year to Date



	Closed Sales	Prior Year	Percent Change
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	232	239	-2.9%
August 2023	210	277	-24.2%
September 2023	219	246	-11.0%
October 2023	214	227	-5.7%
12-Month Avg	211	250	-15.7%

Historical Closed Sales by Month

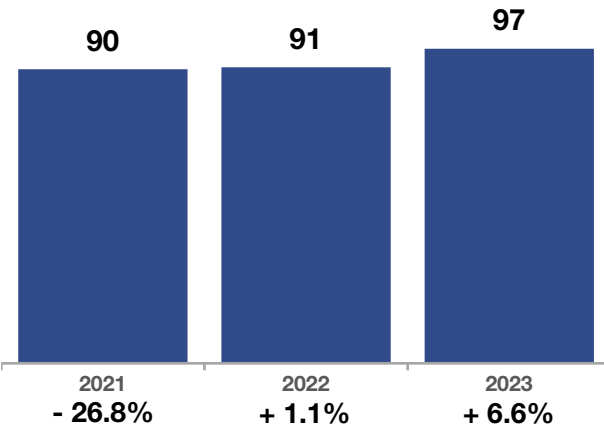


Days on Market Until Sale

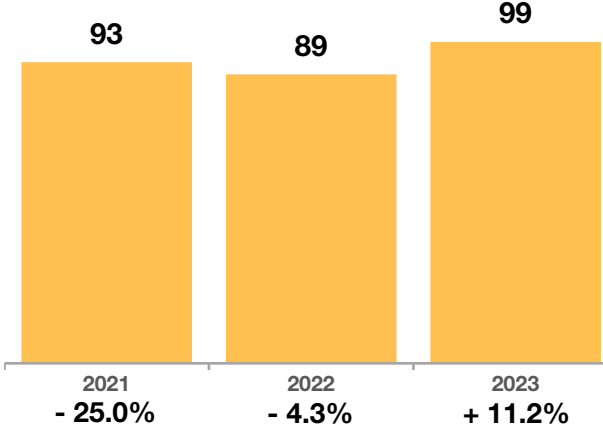
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



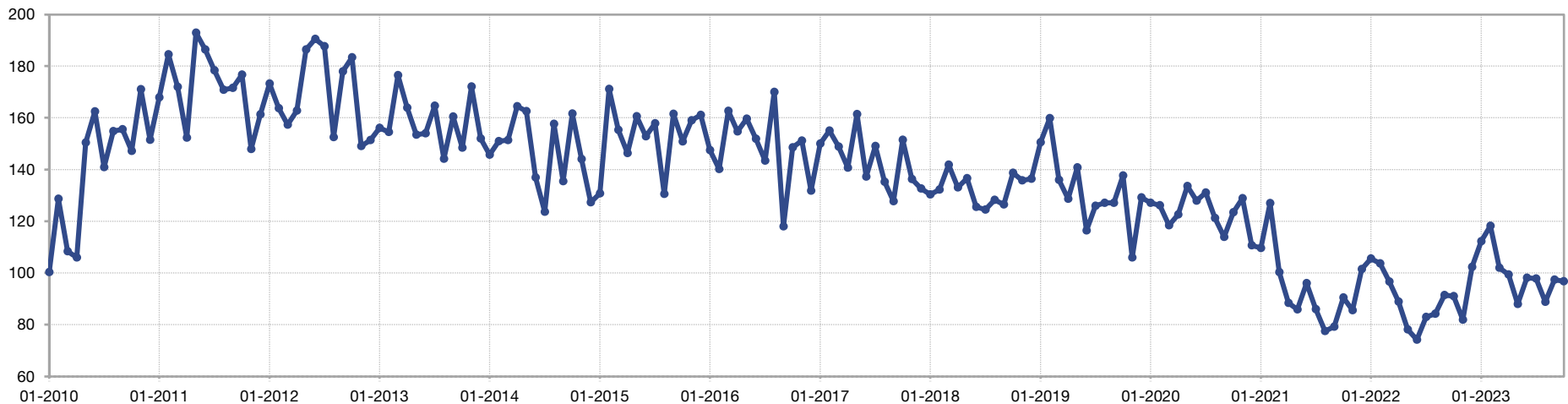
Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2023	89	84	+6.0%
September 2023	97	91	+6.6%
October 2023	97	91	+6.6%
12-Month Avg*	98	90	+8.9%

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

Historical Days on Market Until Sale by Month

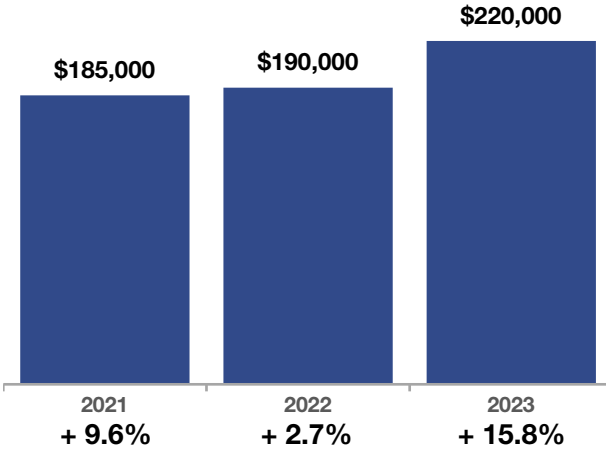


Median Sales Price

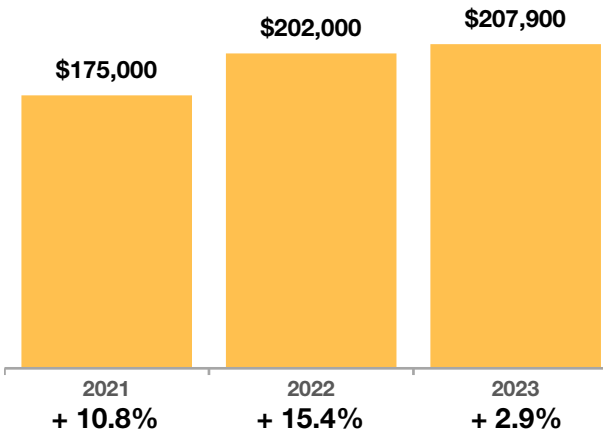
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



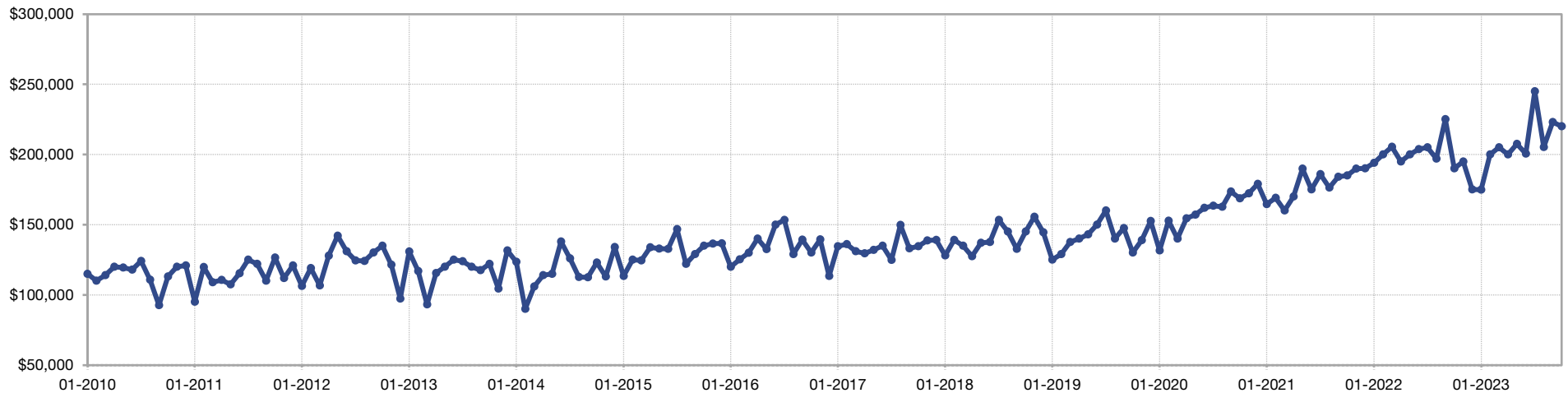
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2023	\$205,250	\$197,000	+4.2%
September 2023	\$222,958	\$225,000	-0.9%
October 2023	\$220,000	\$190,000	+15.8%
12-Month Med*	\$205,000	\$199,000	+3.0%

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

Historical Median Sales Price by Month

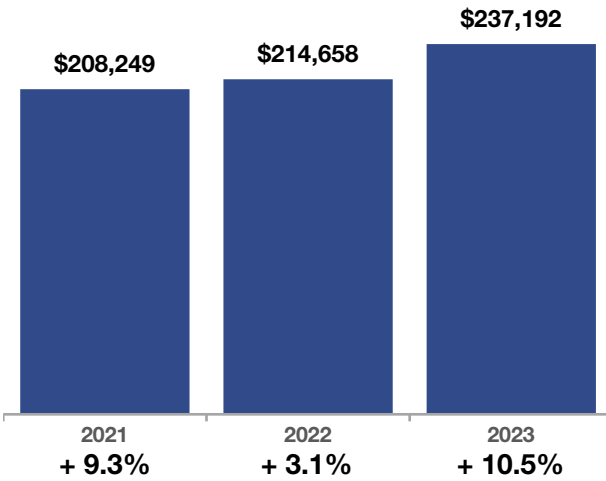


Average Sales Price

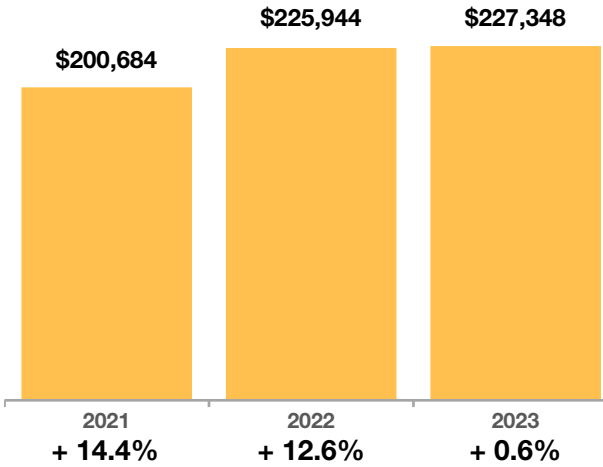
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



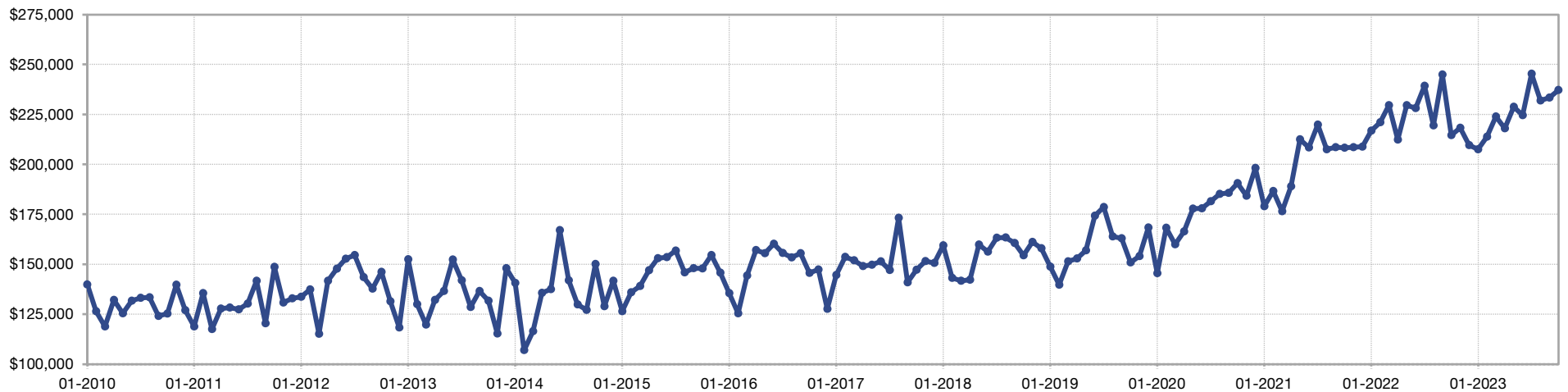
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$228,816	\$229,577	-0.3%
June 2023	\$224,641	\$228,135	-1.5%
July 2023	\$245,400	\$239,351	+2.5%
August 2023	\$231,897	\$219,443	+5.7%
September 2023	\$233,409	\$244,917	-4.7%
October 2023	\$237,192	\$214,658	+10.5%
12-Month Avg*	\$224,378	\$222,773	+0.7%

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

Historical Average Sales Price by Month

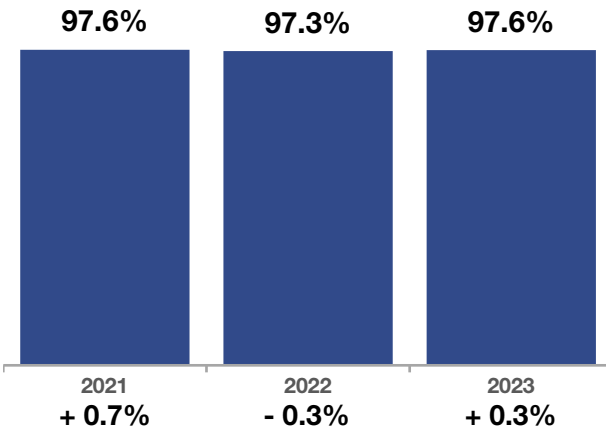


Percent of List Price Received

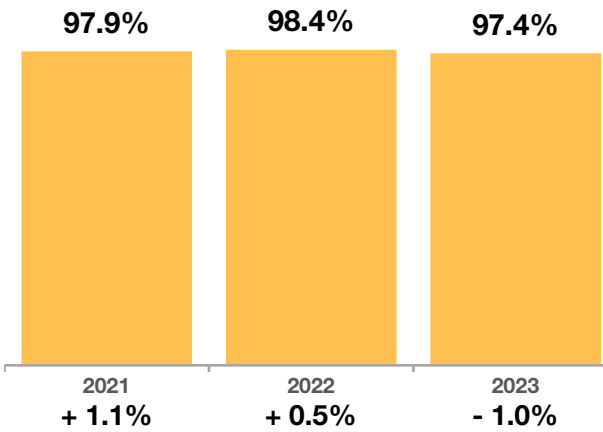


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



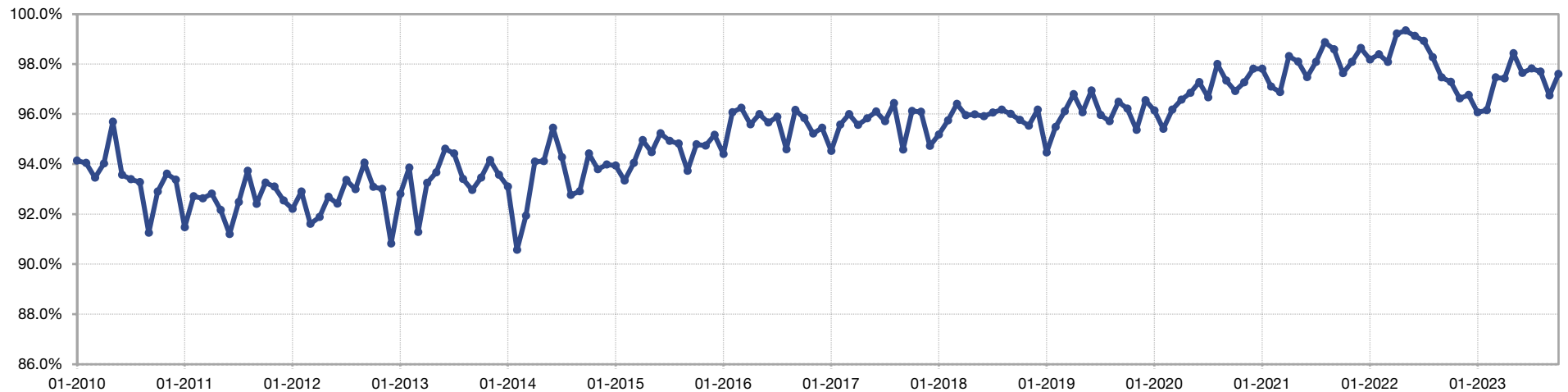
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.8%	98.9%	-1.1%
August 2023	97.7%	98.3%	-0.6%
September 2023	96.7%	97.5%	-0.8%
October 2023	97.6%	97.3%	+0.3%
12-Month Avg*	97.3%	98.4%	-1.1%

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

Historical Percent of List Price Received by Month

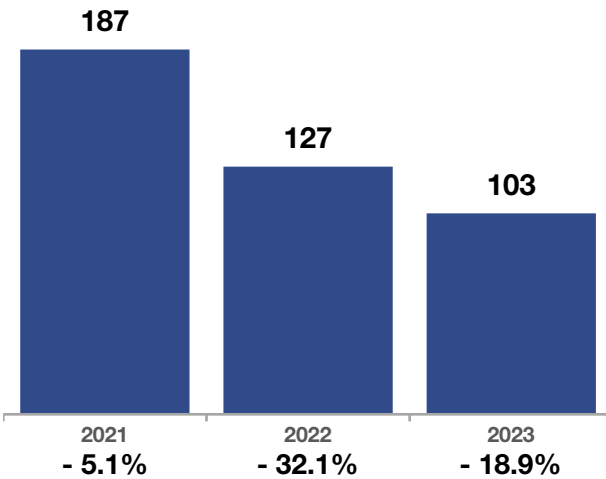


Housing Affordability Index

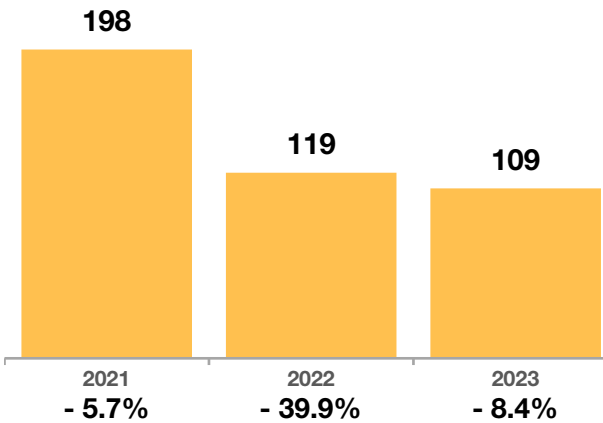


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

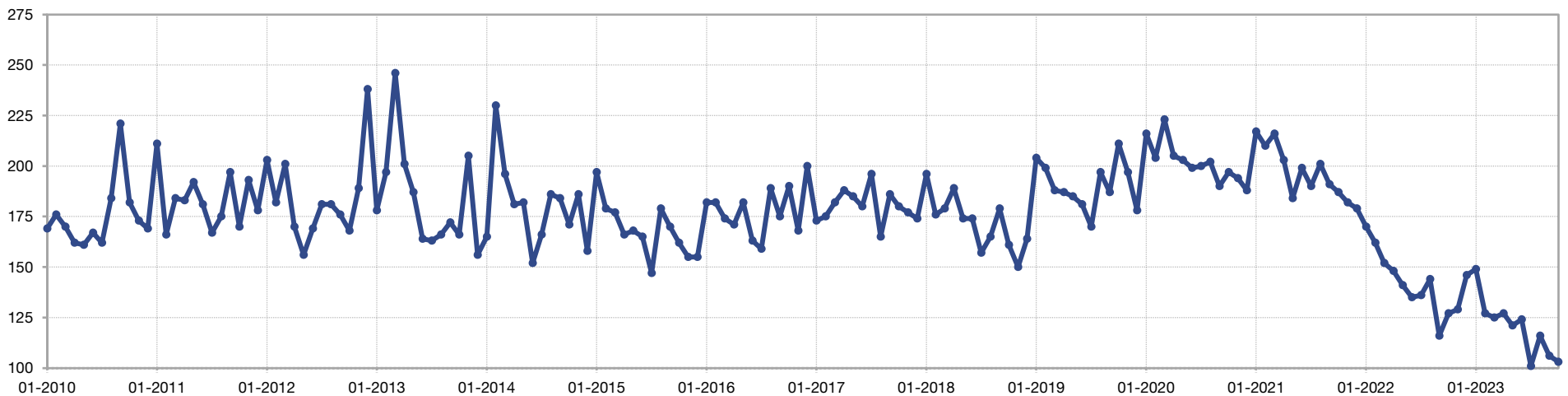


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2023	116	144	-19.4%
September 2023	106	116	-8.6%
October 2023	103	127	-18.9%
12-Month Avg	123	149	-17.7%

Historical Housing Affordability Index by Month

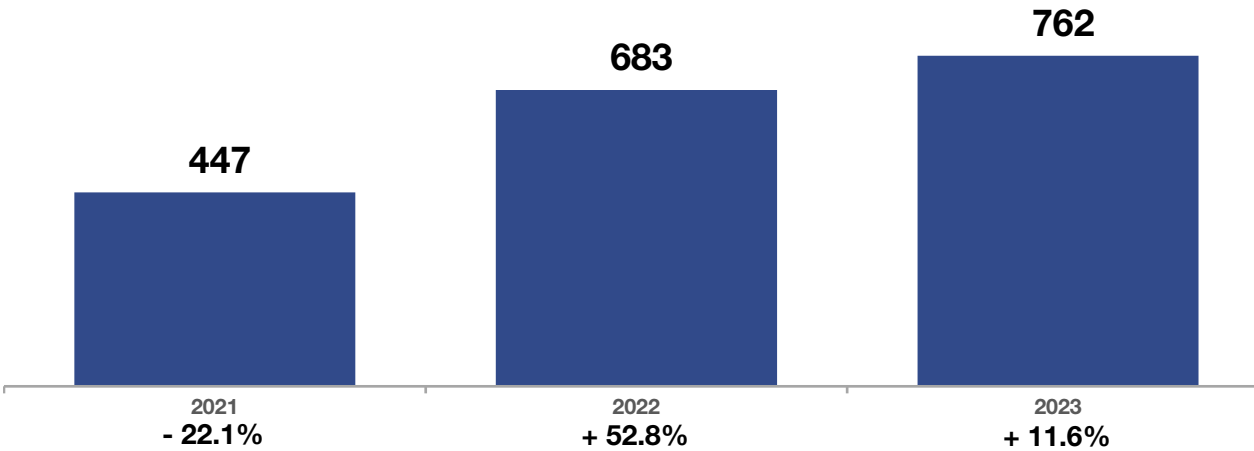


Inventory of Homes for Sale

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



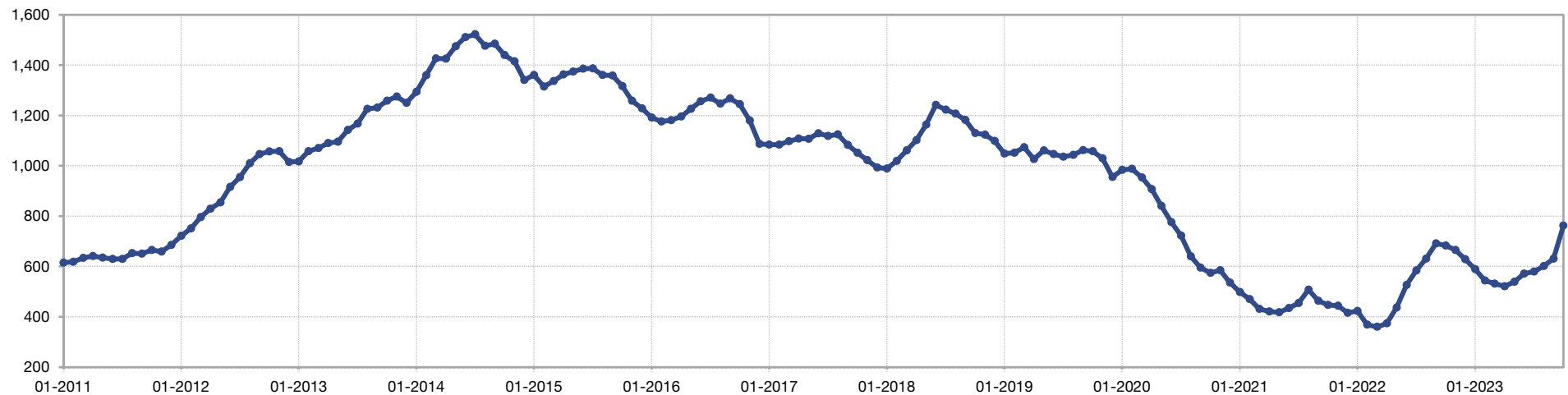
October



Homes for Sale	Prior Year	Percent Change
November 2022	444	+49.8%
December 2022	415	+51.3%
January 2023	423	+39.2%
February 2023	369	+47.4%
March 2023	360	+47.5%
April 2023	374	+39.3%
May 2023	436	+23.6%
June 2023	526	+8.6%
July 2023	584	-0.9%
August 2023	631	-4.8%
September 2023	691	-8.7%
October 2023	683	+11.6%
12-Month Avg*	495	+20.6%

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

Historical Inventory of Homes for Sale by Month

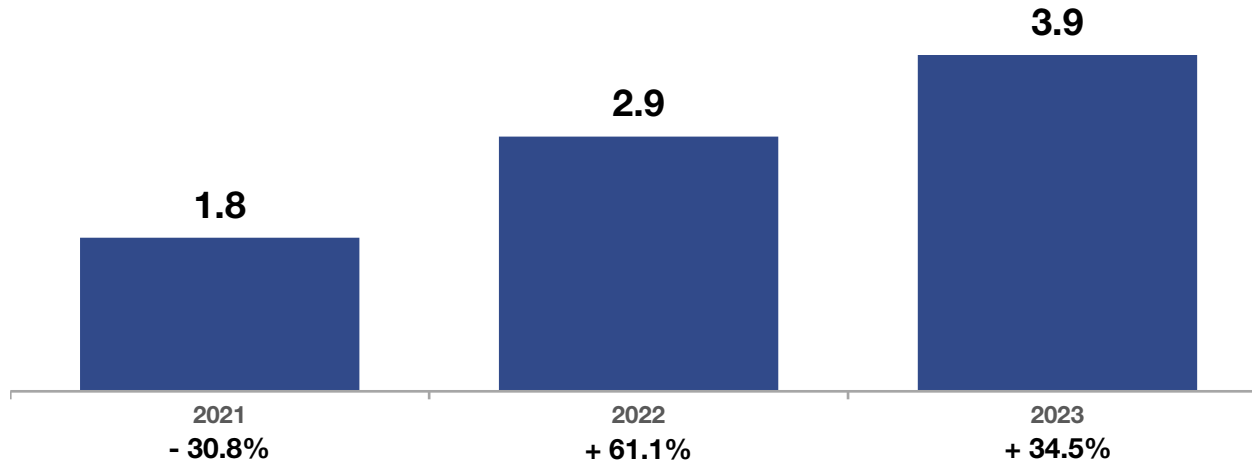


Months Supply of Inventory

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.



October



Months Supply	Prior Year	Percent Change	
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	2.7	2.4	+12.5%
August 2023	2.9	2.6	+11.5%
September 2023	3.1	2.9	+6.9%
October 2023	3.9	2.9	+34.5%
12-Month Avg*	2.8	2.0	+40.0%

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

Historical Months Supply of Inventory by Month

