

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were up 4.4 percent to 306. Pending Sales decreased 70.2 percent to 71 Inventory grew 72.5 percent to 940 units

Prices moved higher as Median Sales Price was up 8.0 percent to \$224,000. Days on Market decreased 45.5 percent to 48 days Months Supply of Inventory was up 104.0 percent to 5.1 months

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

- 9.0%	+ 8.0%	+ 104.0%
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 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.



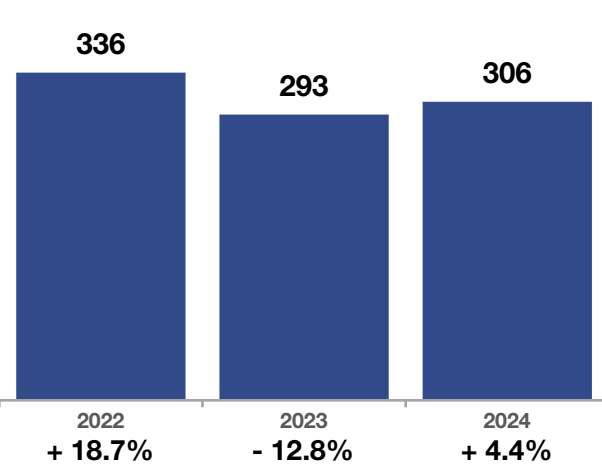
Key Metrics	Historical Sparkbars			05-2023	05-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	05-2022	05-2023	05-2024						
New Listings				293	306	+ 4.4%	1,287	1,458	+ 13.3%
Pending Sales				238	71	- 70.2%	1,147	860	- 25.0%
Closed Sales				255	232	- 9.0%	1,038	953	- 8.2%
Days on Market				88	48	- 45.5%	102	68	- 33.3%
Median Sales Price				\$207,500	\$224,000	+ 8.0%	\$200,000	\$215,000	+ 7.5%
Average Sales Price				\$228,816	\$246,330	+ 7.7%	\$219,885	\$235,840	+ 7.3%
Pct. of List Price Received				98.4%	97.8%	- 0.6%	97.3%	97.4%	+ 0.1%
Housing Affordability Index				131	116	- 11.5%	136	121	- 11.0%
Inventory of Homes for Sale				545	940	+ 72.5%	--	--	--
Months Supply of Inventory				2.5	5.1	+ 104.0%	--	--	--

New Listings

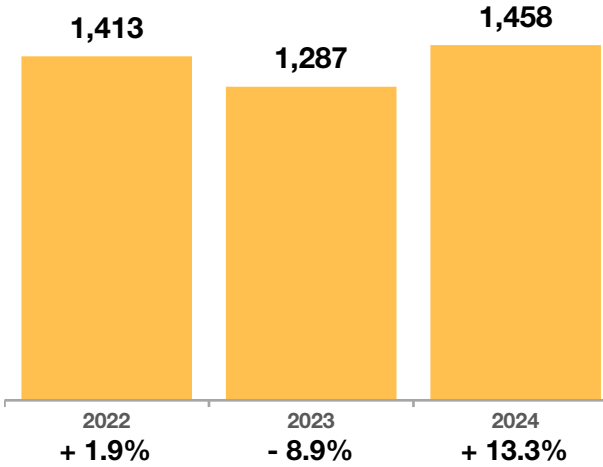
A count of the properties that have been newly listed on the market in a given month.



May

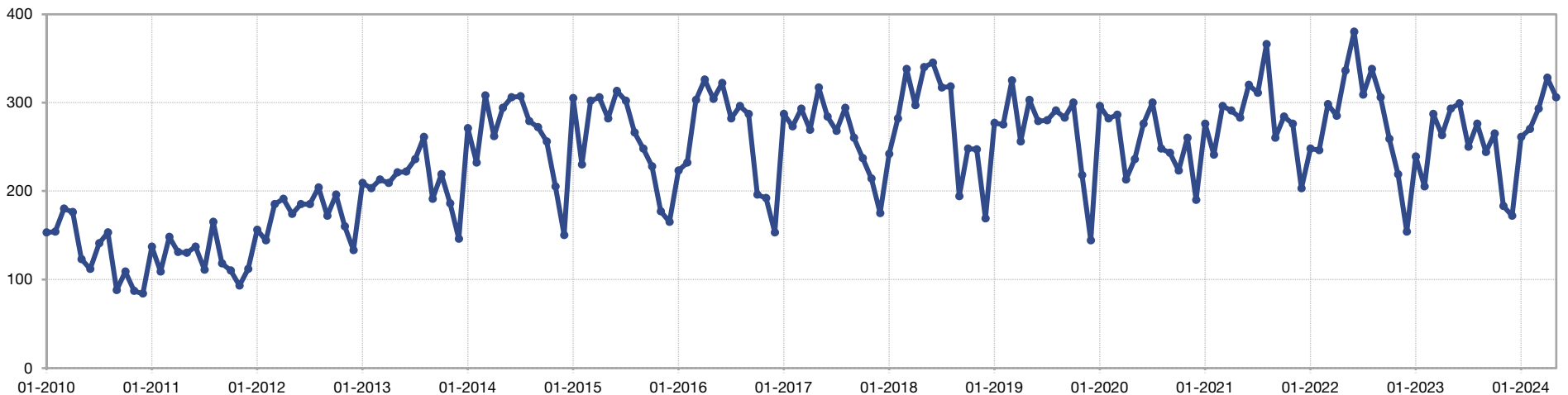


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	299	380	-21.3%
July 2023	250	309	-19.1%
August 2023	276	338	-18.3%
September 2023	244	306	-20.3%
October 2023	265	259	+2.3%
November 2023	183	219	-16.4%
December 2023	172	154	+11.7%
January 2024	261	239	+9.2%
February 2024	270	205	+31.7%
March 2024	293	287	+2.1%
April 2024	328	263	+24.7%
May 2024	306	293	+4.4%
12-Month Avg	262	271	-3.2%

Historical New Listings by Month

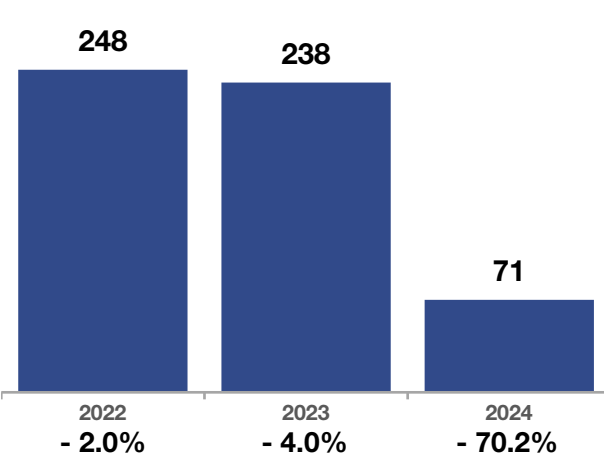


Pending Sales

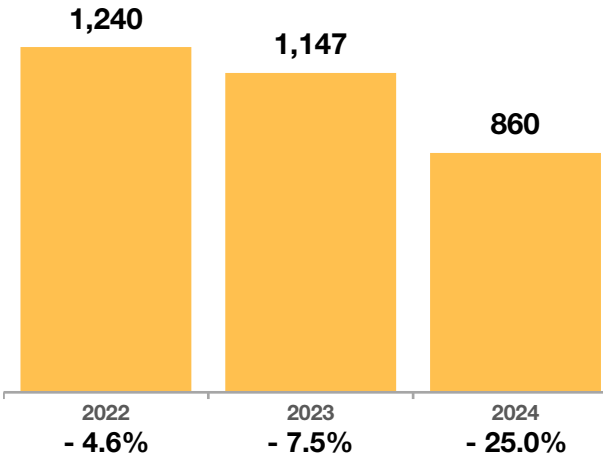
A count of the properties on which offers have been accepted in a given month.



May

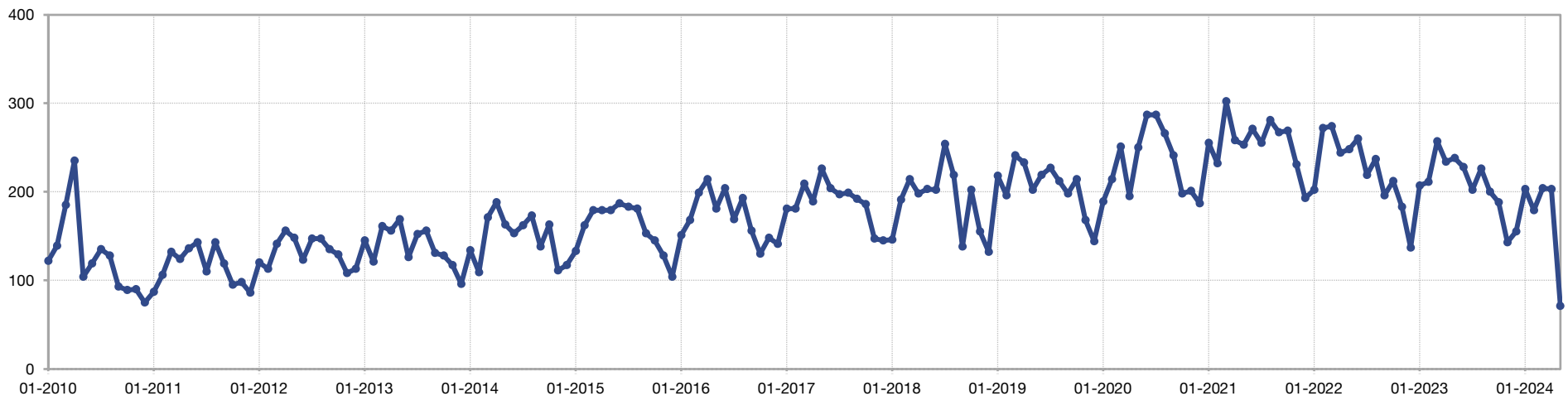


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	228	260	-12.3%
July 2023	202	219	-7.8%
August 2023	226	237	-4.6%
September 2023	200	196	+2.0%
October 2023	188	212	-11.3%
November 2023	143	183	-21.9%
December 2023	155	137	+13.1%
January 2024	203	207	-1.9%
February 2024	179	211	-15.2%
March 2024	204	257	-20.6%
April 2024	203	234	-13.2%
May 2024	71	238	-70.2%
12-Month Avg	184	216	-15.0%

Historical Pending Sales by Month

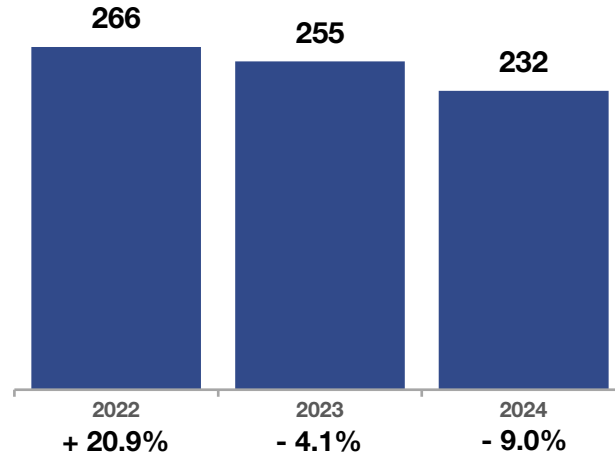


Closed Sales

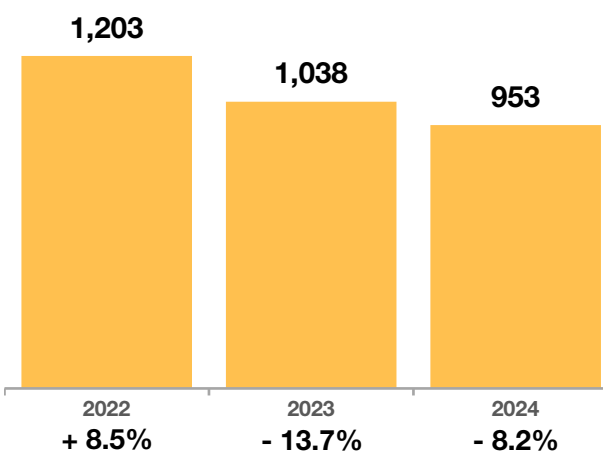
A count of the actual sales that closed in a given month.



May

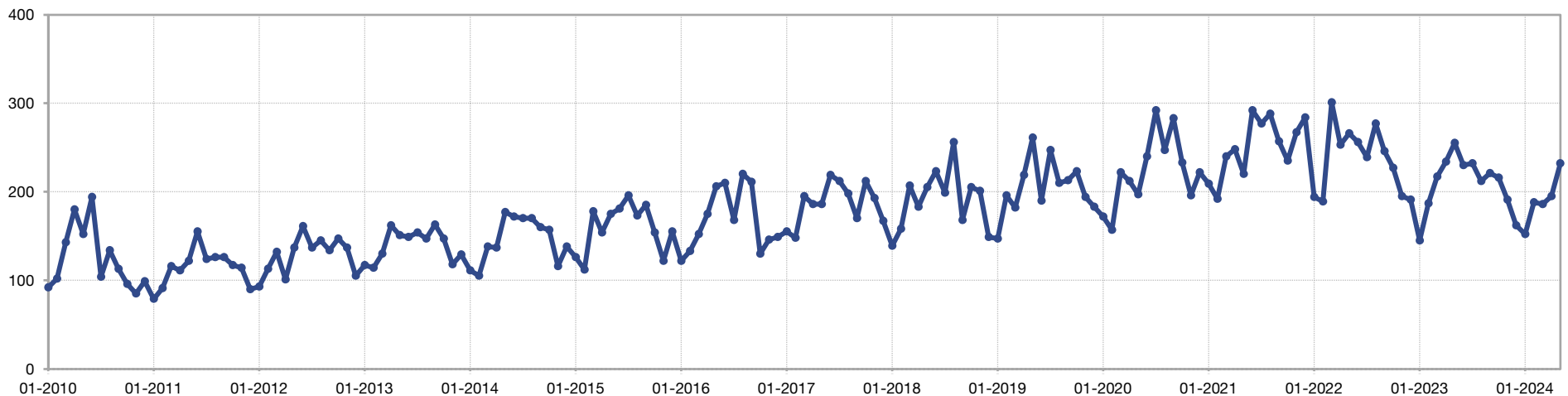


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2023	230	256	-10.2%
July 2023	232	239	-2.9%
August 2023	212	277	-23.5%
September 2023	221	246	-10.2%
October 2023	216	227	-4.8%
November 2023	191	195	-2.1%
December 2023	162	191	-15.2%
January 2024	152	145	+4.8%
February 2024	188	187	+0.5%
March 2024	186	217	-14.3%
April 2024	195	234	-16.7%
May 2024	232	255	-9.0%
12-Month Avg	201	222	-9.4%

Historical Closed Sales by Month



Days on Market Until Sale

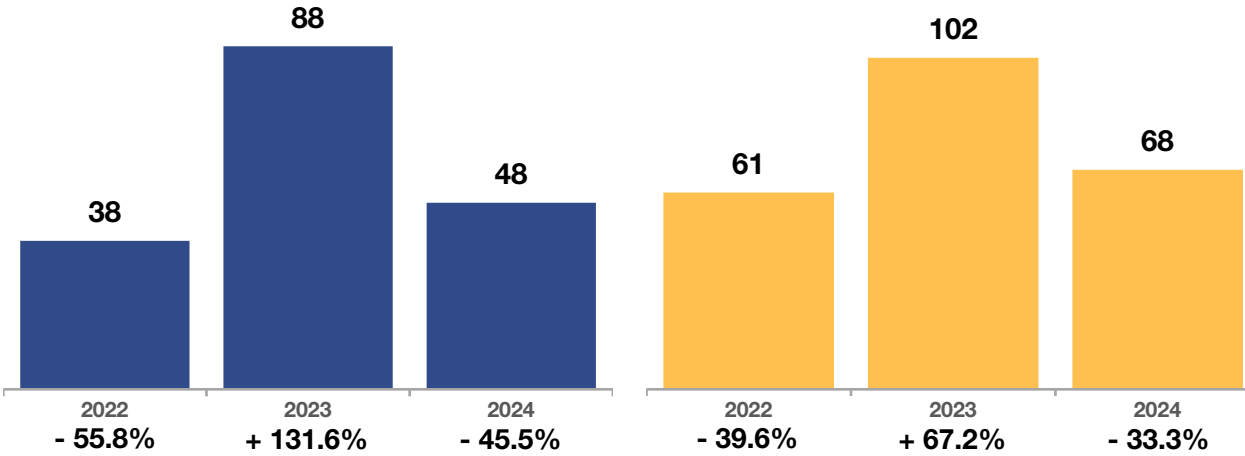
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

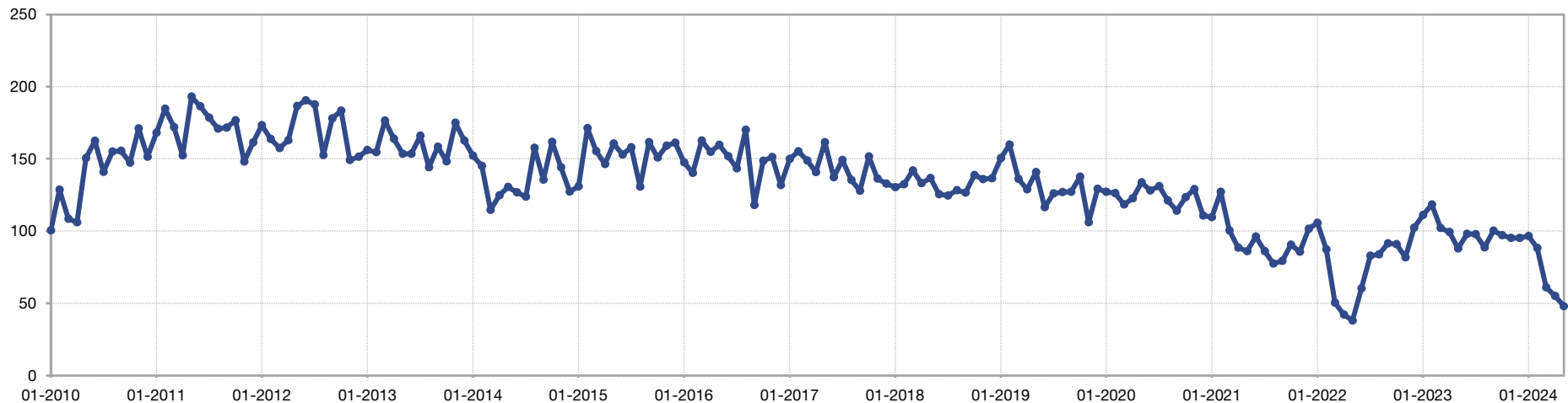
Year to Date

Days on Market	Prior Year	Percent Change	
June 2023	98	60	+63.3%
July 2023	98	83	+18.1%
August 2023	89	84	+6.0%
September 2023	100	91	+9.9%
October 2023	97	91	+6.6%
November 2023	95	82	+15.9%
December 2023	95	102	-6.9%
January 2024	96	111	-13.5%
February 2024	88	118	-25.4%
March 2024	61	102	-40.2%
April 2024	55	99	-44.4%
May 2024	48	88	-45.5%
12-Month Avg*	85	91	-6.6%



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

Historical Days on Market Until Sale by Month

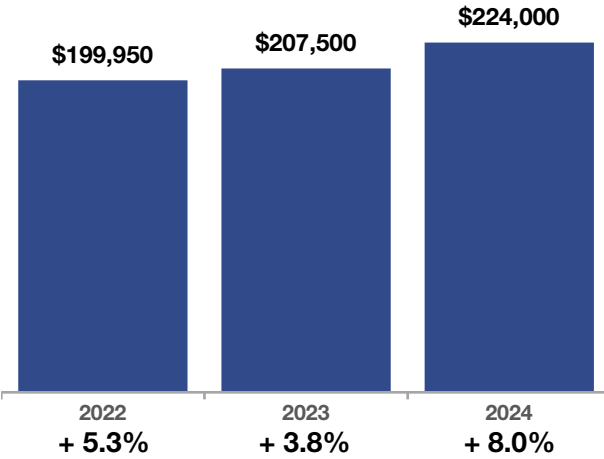


Median Sales Price

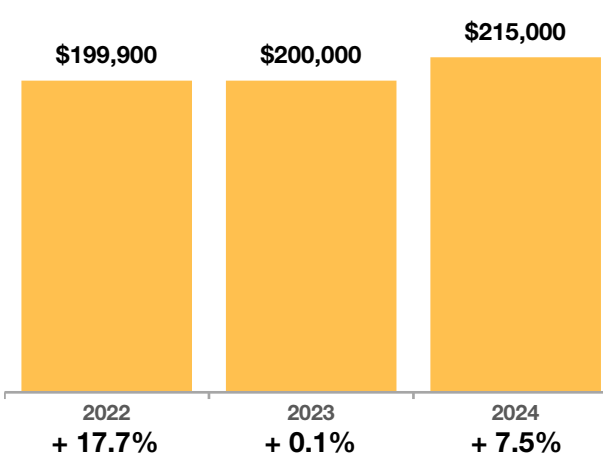
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



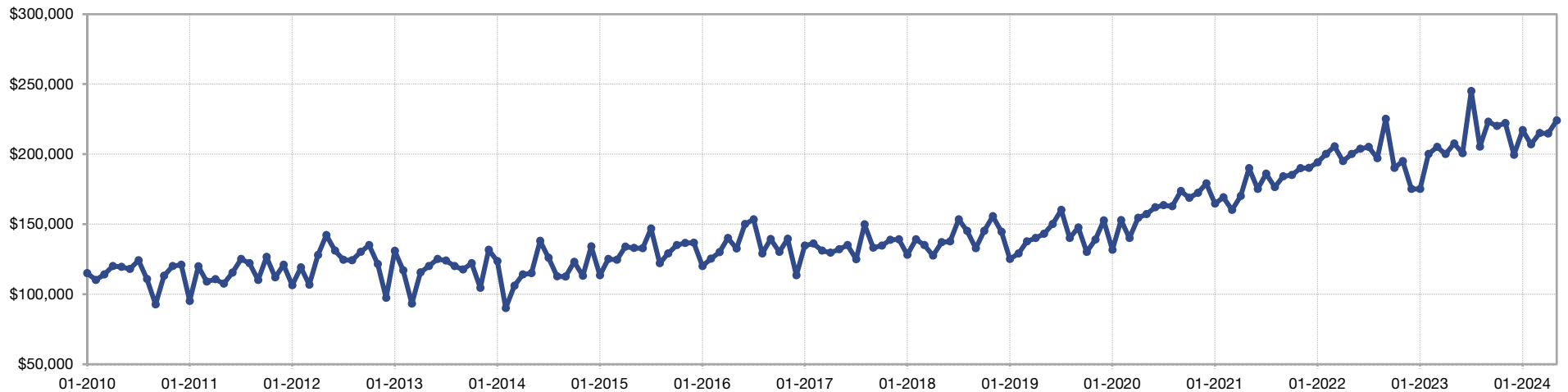
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
November 2023	\$222,000	\$194,900	+13.9%
December 2023	\$199,450	\$174,995	+14.0%
January 2024	\$217,000	\$175,000	+24.0%
February 2024	\$206,990	\$199,900	+3.5%
March 2024	\$214,995	\$205,000	+4.9%
April 2024	\$214,495	\$200,000	+7.2%
May 2024	\$224,000	\$207,500	+8.0%
12-Month Med*	\$215,000	\$200,000	+7.5%

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

Historical Median Sales Price by Month

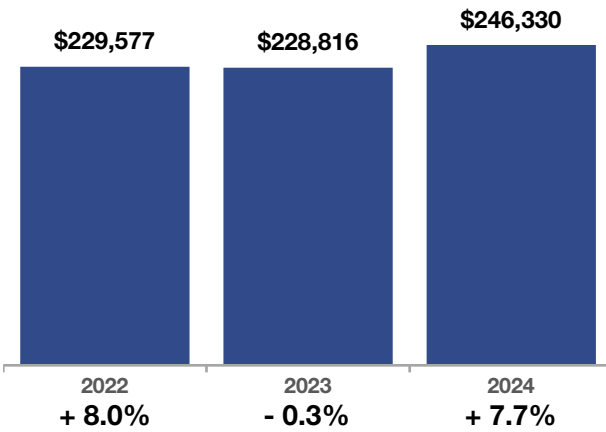


Average Sales Price

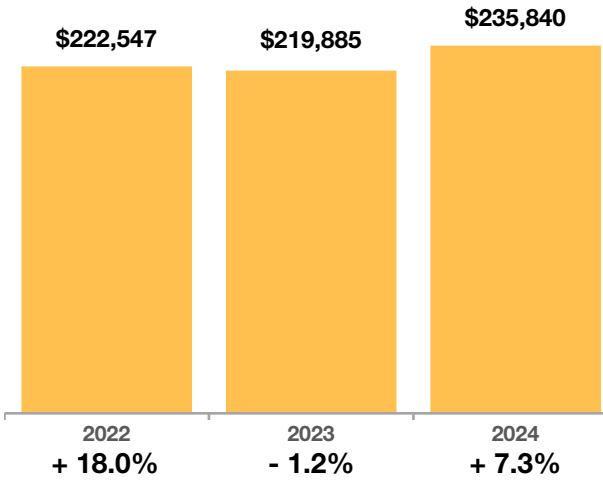
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



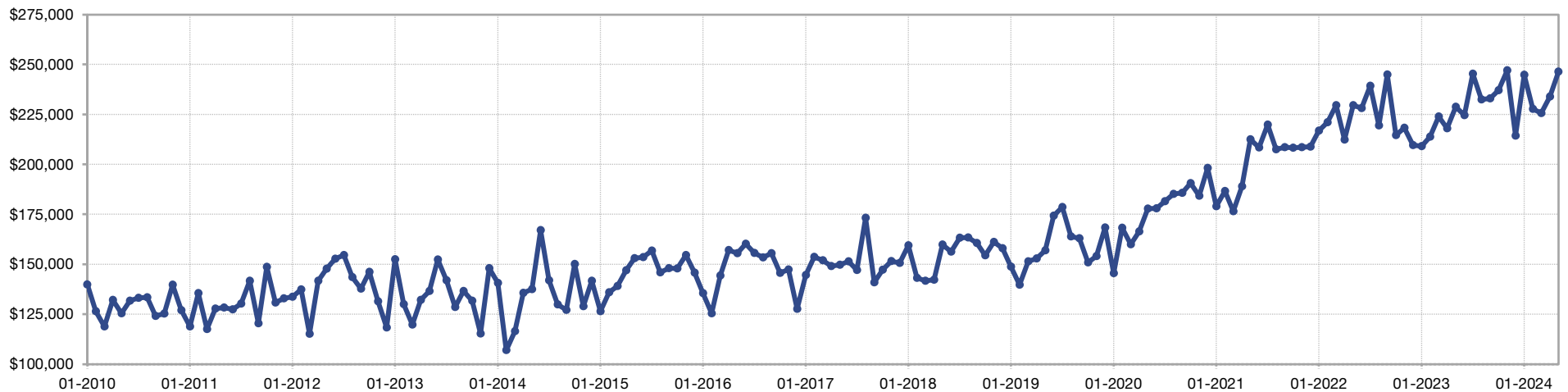
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2023	\$224,641	\$228,135	-1.5%
July 2023	\$245,400	\$239,351	+2.5%
August 2023	\$232,423	\$219,443	+5.9%
September 2023	\$232,926	\$244,917	-4.9%
October 2023	\$237,111	\$214,658	+10.5%
November 2023	\$246,997	\$218,323	+13.1%
December 2023	\$214,298	\$209,621	+2.2%
January 2024	\$244,782	\$209,026	+17.1%
February 2024	\$227,718	\$213,756	+6.5%
March 2024	\$225,685	\$223,943	+0.8%
April 2024	\$233,944	\$218,016	+7.3%
May 2024	\$246,330	\$228,816	+7.7%
12-Month Avg*	\$234,354	\$222,334	+5.4%

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

Historical Average Sales Price by Month

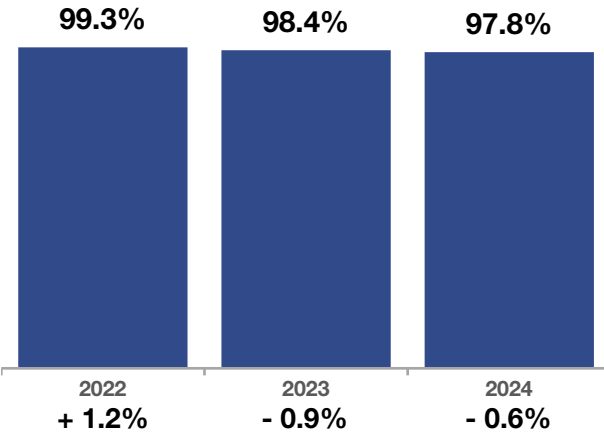


Percent of List Price Received

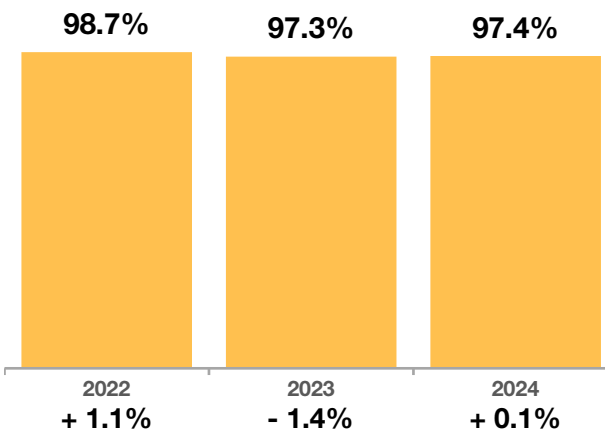


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



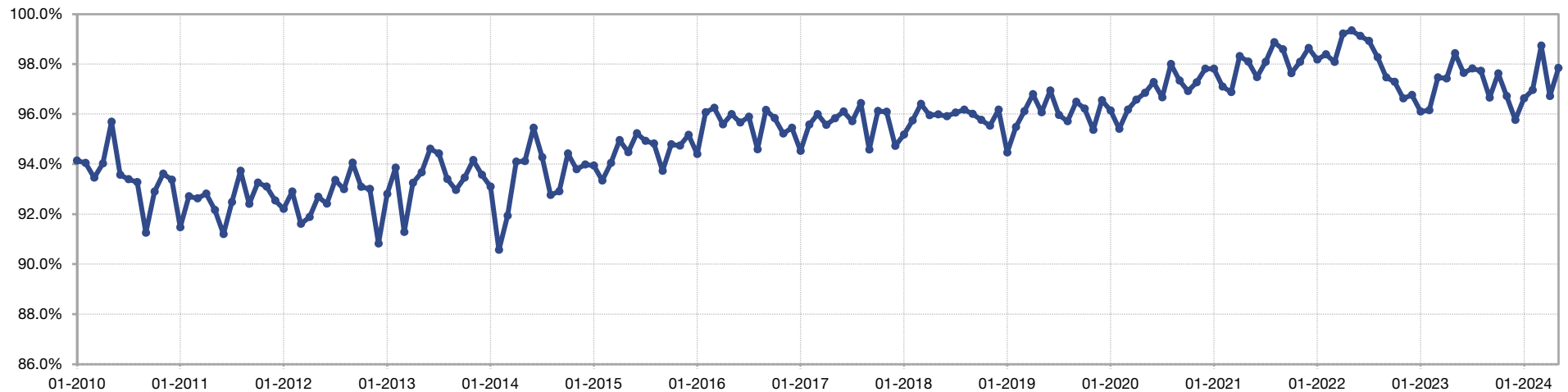
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
November 2023	96.7%	96.6%	+0.1%
December 2023	95.8%	96.8%	-1.0%
January 2024	96.6%	96.1%	+0.5%
February 2024	97.0%	96.2%	+0.8%
March 2024	98.7%	97.5%	+1.2%
April 2024	96.7%	97.4%	-0.7%
May 2024	97.8%	98.4%	-0.6%
12-Month Avg*	97.3%	97.6%	-0.3%

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

Historical Percent of List Price Received by Month

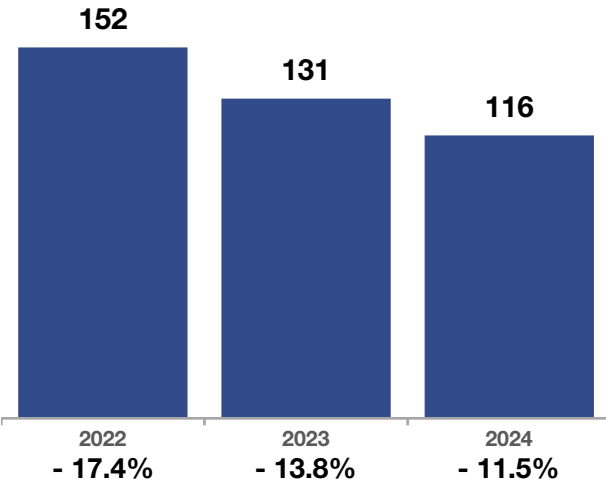


Housing Affordability Index

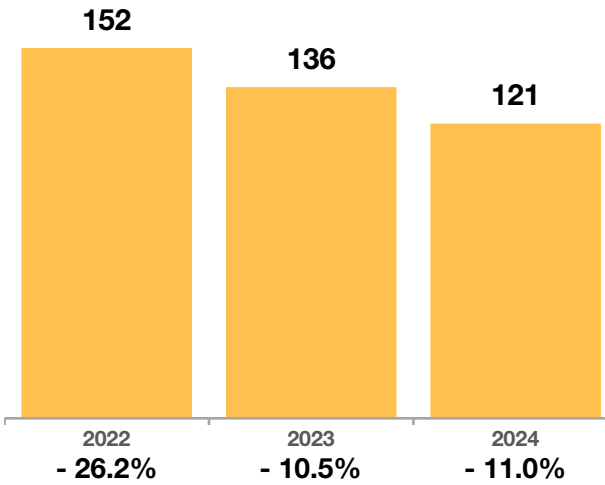


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

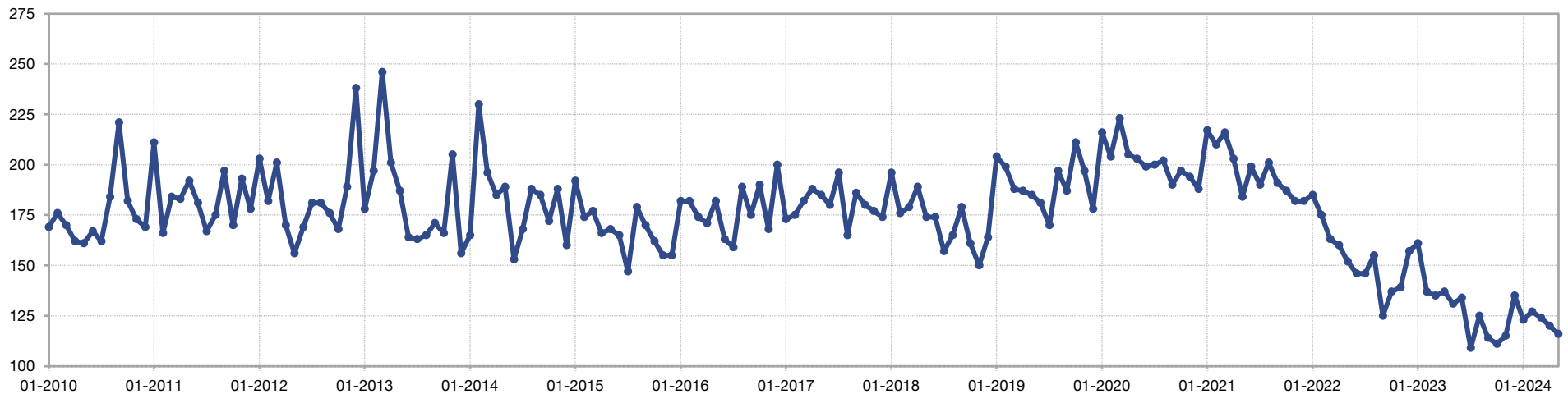


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2023	134	146	-8.2%
July 2023	109	146	-25.3%
August 2023	125	155	-19.4%
September 2023	114	125	-8.8%
October 2023	111	137	-19.0%
November 2023	115	139	-17.3%
December 2023	135	157	-14.0%
January 2024	123	161	-23.6%
February 2024	127	137	-7.3%
March 2024	124	135	-8.1%
April 2024	120	137	-12.4%
May 2024	116	131	-11.5%
12-Month Avg	121	142	-14.8%

Historical Housing Affordability Index by Month

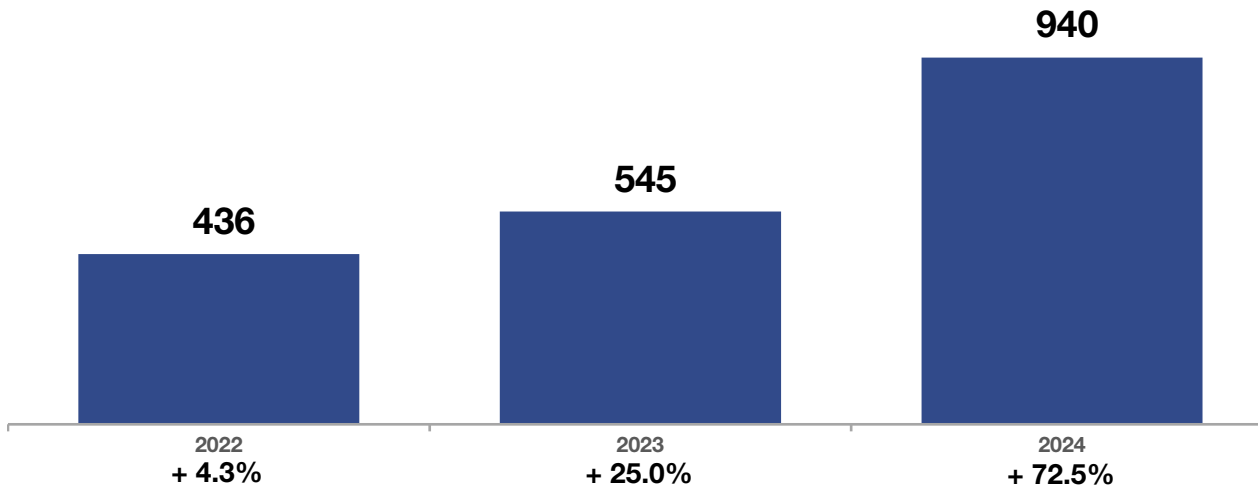


Inventory of Homes for Sale

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



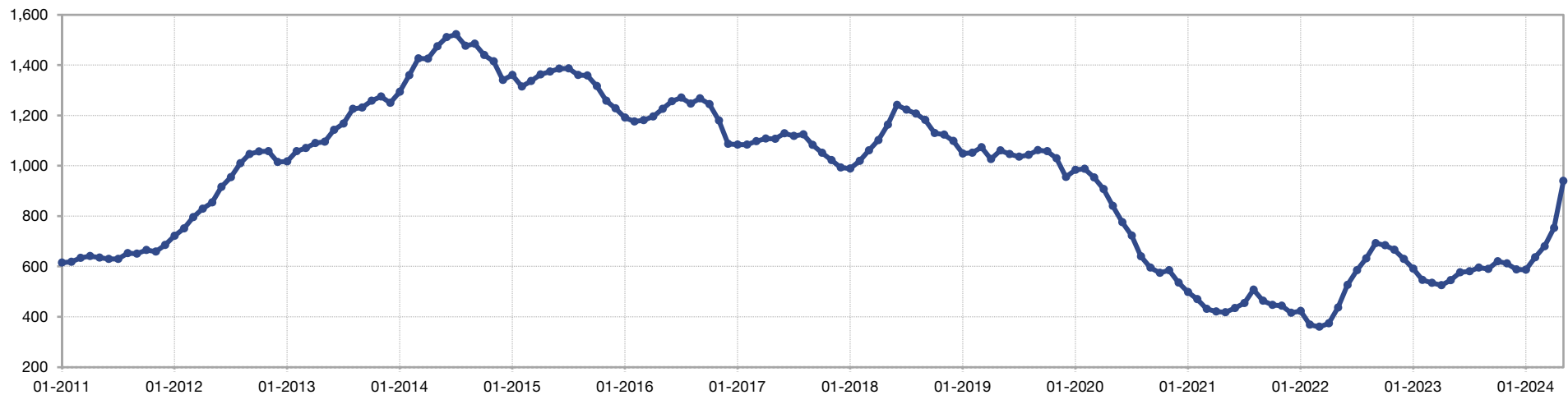
May



Homes for Sale	Prior Year	Percent Change	
June 2023	576	526	+9.5%
July 2023	580	585	-0.9%
August 2023	595	632	-5.9%
September 2023	590	692	-14.7%
October 2023	620	684	-9.4%
November 2023	612	666	-8.1%
December 2023	588	629	-6.5%
January 2024	587	591	-0.7%
February 2024	636	546	+16.5%
March 2024	680	535	+27.1%
April 2024	753	525	+43.4%
May 2024	940	545	+72.5%
12-Month Avg*	646	596	+8.4%

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

Historical Inventory of Homes for Sale by Month

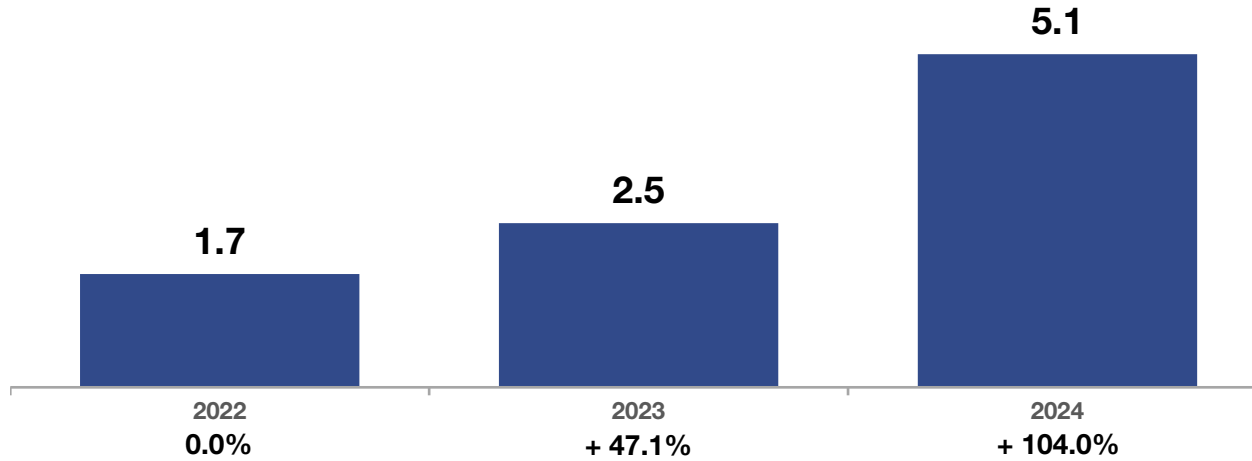


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2023	2.1	+28.6%
July 2023	2.4	+12.5%
August 2023	2.6	+7.7%
September 2023	2.9	-3.4%
October 2023	2.9	+3.4%
November 2023	2.9	+3.4%
December 2023	2.8	0.0%
January 2024	2.6	+7.7%
February 2024	2.5	+24.0%
March 2024	2.5	+36.0%
April 2024	2.4	+58.3%
May 2024	2.5	+104.0%
12-Month Avg*	3.2	+23.1%

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

Historical Months Supply of Inventory by Month

