Monthly Indicators

Spartanburg
ASSOCIATION OF REALTORS®

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 5.5 percent to 715. Pending Sales increased 12.8 percent to 476. Inventory grew 1.7 percent to 1,474 units.

Prices moved higher as Median Sales Price was up 11.1 percent to $287,730. Days on Market increased 63.2 percent to 31 days. Months Supply of Inventory was down 3.2 percent to 3.0 months, indicating that demand increased relative to supply.

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

+ 4.2%	+ 11.1%	- 3.2%
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 Spartanburg Association of REALTORS®. Percent changes are calculated using rounded figures.

Market Overview

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

Key Metrics	Historical Sparkbars 10-2021 · 10-2022 · 10-2023	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		678	**715**	+ 5.5%	6,802	**7,159**	+ 5.2%
Pending Sales		422	**476**	+ 12.8%	4,748	**5,125**	+ 7.9%
Closed Sales		428	**446**	+ 4.2%	4,886	**4,798**	- 1.8%
Days on Market		19	**31**	+ 63.2%	14	**34**	+ 142.9%
Median Sales Price		$259,000	**$287,730**	+ 11.1%	$260,000	**$280,000**	+ 7.7%
Average Sales Price		$293,784	**$310,919**	+ 5.8%	$286,595	**$300,152**	+ 4.7%
Pct. of List Price Received		97.8%	**98.5%**	+ 0.7%	99.7%	**98.5%**	- 1.2%
Housing Affordability Index		101	**87**	- 13.9%	101	**89**	- 11.9%
Inventory of Homes for Sale		1,450	**1,474**	+ 1.7%	--	--	--
Months Supply of Inventory		3.1	**3.0**	- 3.2%	--	--	--

New Listings

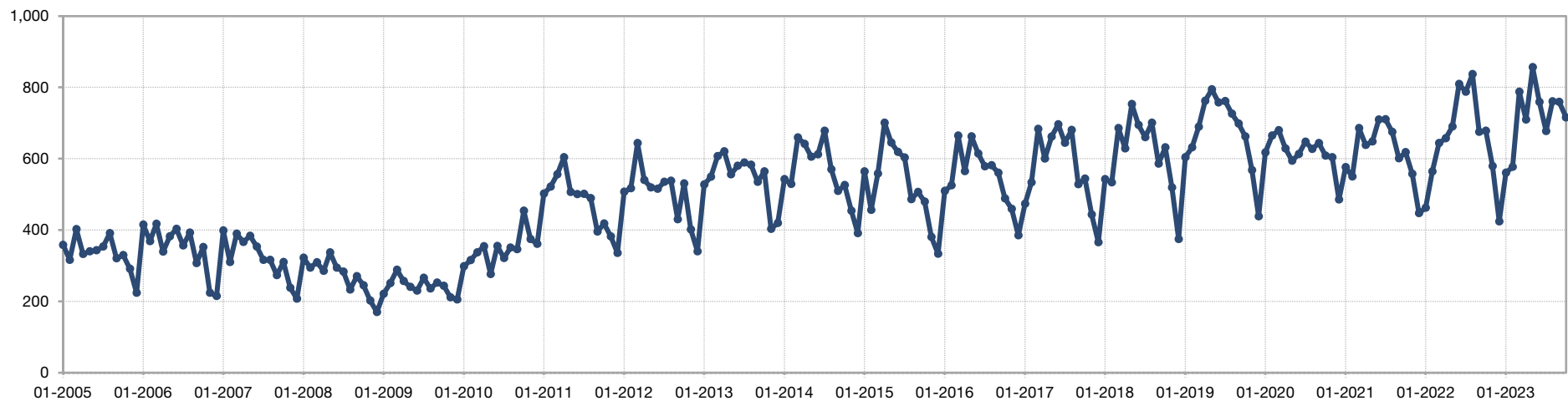A count of the properties that have been newly listed on the market in a given month.

October

	618	678	715
	2021	2022	2023
	+ 1.6%	+ 9.7%	+ 5.5%

Year to Date

	6,410	6,802	7,159
	2021	2022	2023
	+ 1.4%	+ 6.1%	+ 5.2%
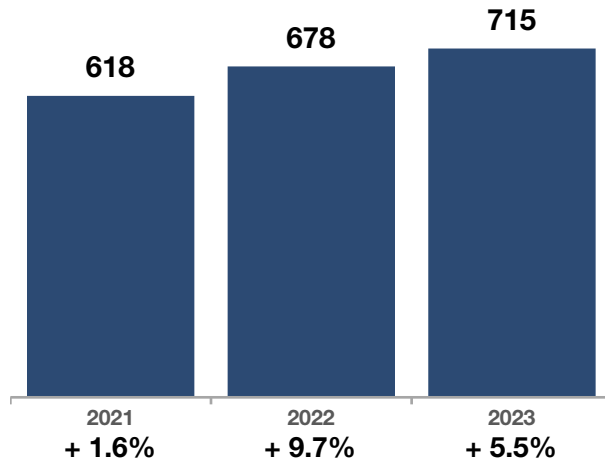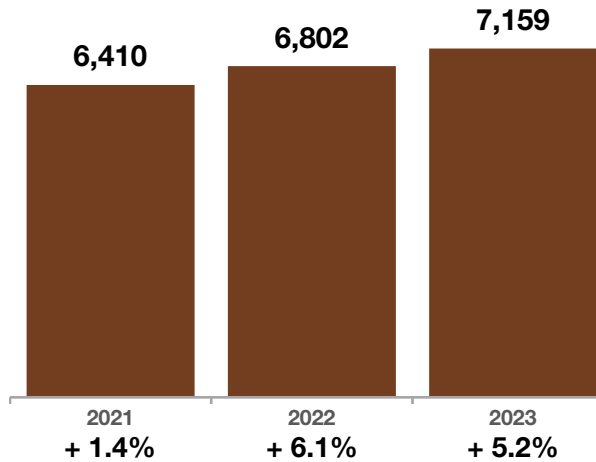
New Listings		Prior Year	Percent Change
November 2022	579	557	+3.9%
December 2022	424	447	-5.1%
January 2023	560	462	+21.2%
February 2023	577	564	+2.3%
March 2023	787	643	+22.4%
April 2023	709	657	+7.9%
May 2023	856	690	+24.1%
June 2023	759	809	-6.2%
July 2023	677	787	-14.0%
August 2023	760	837	-9.2%
September 2023	759	675	+12.4%
October 2023	**715**	**678**	**+5.5%**
12-Month Avg	680	651	+4.6%

Historical New Listings by Month

Pending Sales

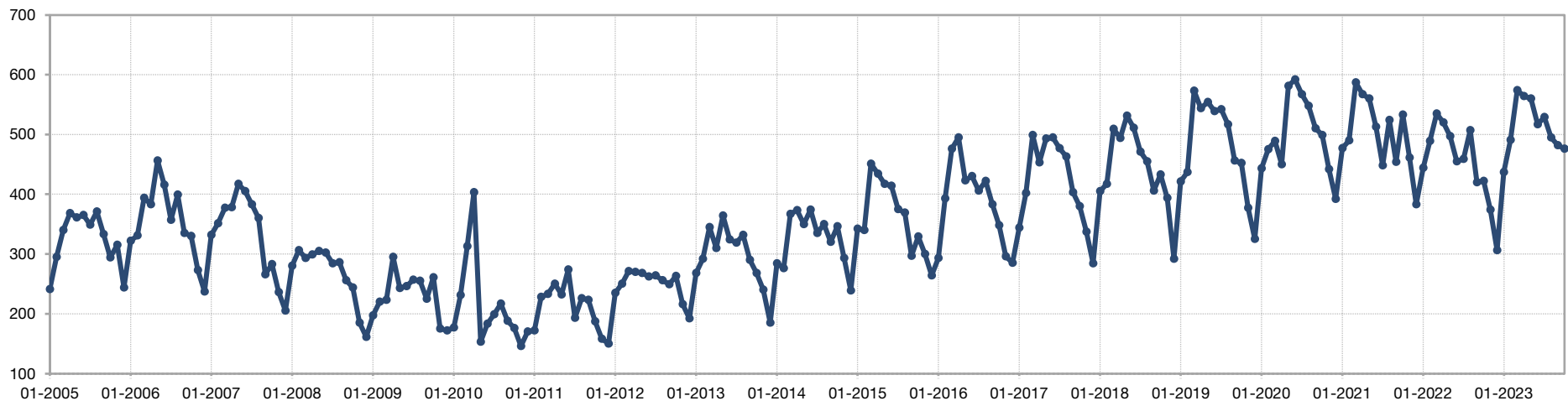A count of the properties on which offers have been accepted in a given month.

October

533	422	476
2021	2022	2023
+ 6.8%	- 20.8%	+ 12.8%

Year to Date

5,153	4,748	5,125
2021	2022	2023
- 0.0%	- 7.9%	+ 7.9%
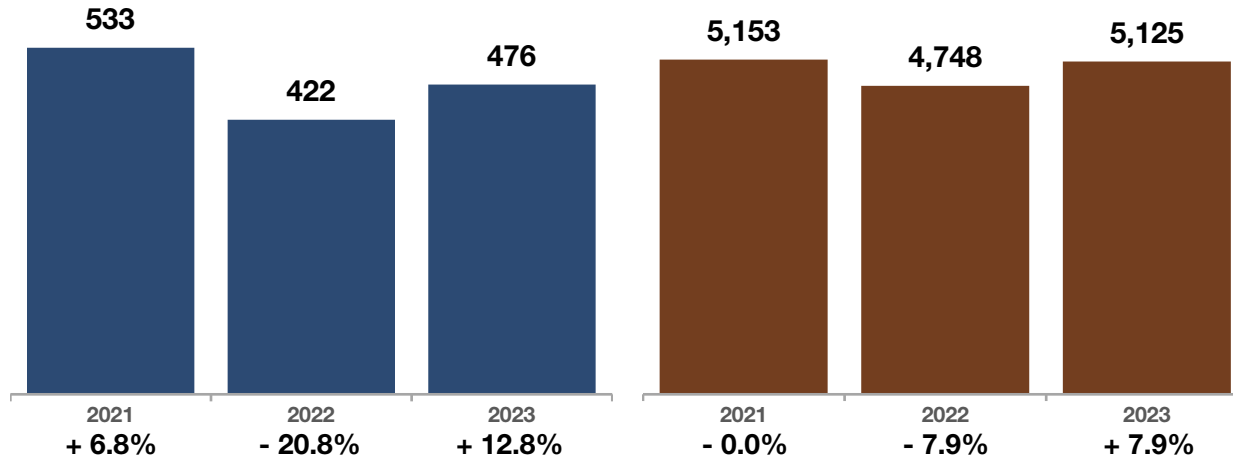
Pending Sales		Prior Year	Percent Change
November 2022	374	461	-18.9%
December 2022	306	383	-20.1%
January 2023	437	444	-1.6%
February 2023	491	489	+0.4%
March 2023	574	535	+7.3%
April 2023	564	520	+8.5%
May 2023	560	497	+12.7%
June 2023	517	455	+13.6%
July 2023	529	459	+15.3%
August 2023	495	507	-2.4%
September 2023	482	420	+14.8%
October 2023	**476**	**422**	**+12.8%**
12-Month Avg	484	466	+3.8%

Historical Pending Sales by Month

Closed Sales

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

October

507	428	446
2021	2022	2023
- 1.0%	- 15.6%	+ 4.2%

Year to Date

4,933	4,886	4,798
2021	2022	2023
+ 2.2%	- 1.0%	- 1.8%
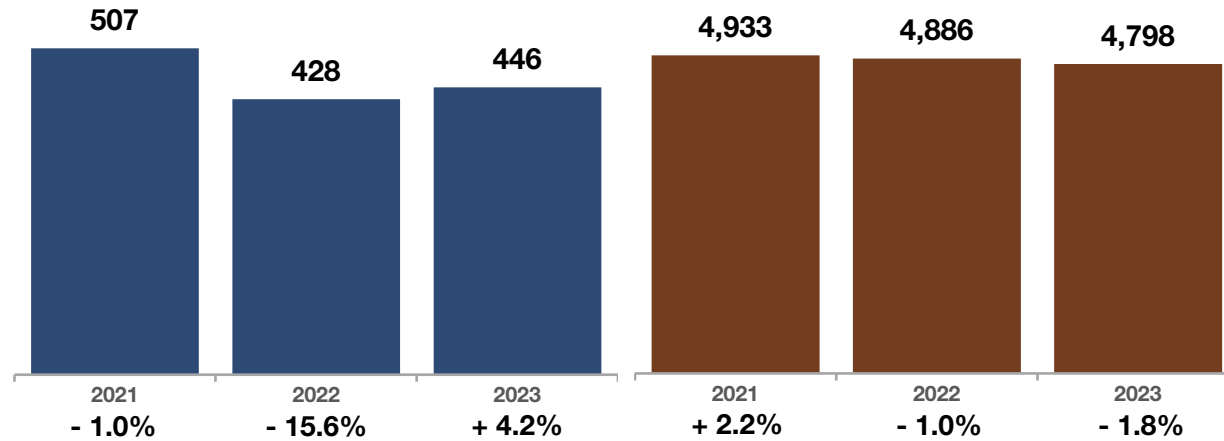
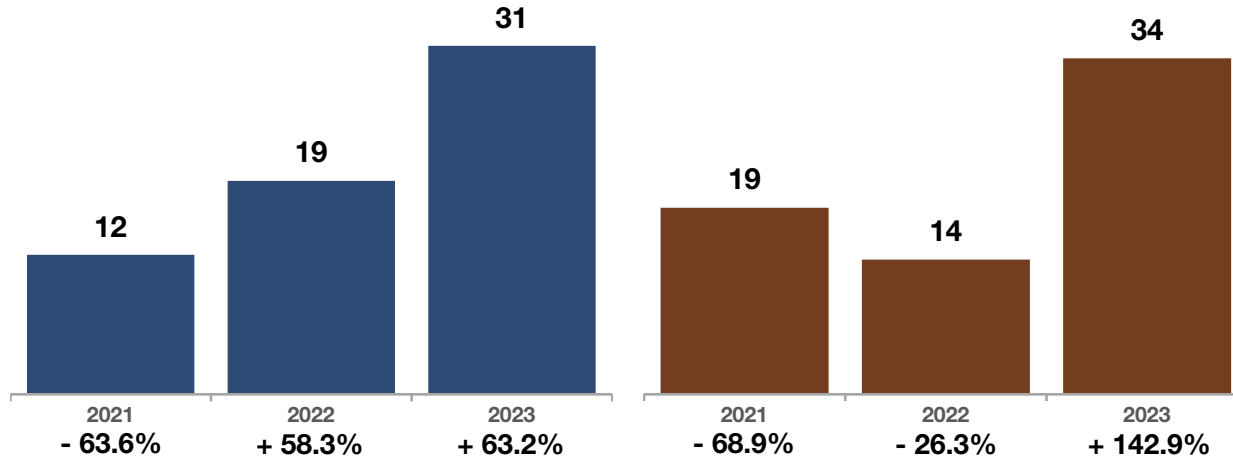| Closed Sales		Prior Year	Percent Change
November 2022	424	508	-16.5%
December 2022	462	547	-15.5%
January 2023	321	395	-18.7%
February 2023	355	383	-7.3%
March 2023	569	518	+9.8%
April 2023	424	501	-15.4%
May 2023	561	571	-1.8%
June 2023	597	531	+12.4%
July 2023	442	500	-11.6%
August 2023	584	547	+6.8%
September 2023	499	512	-2.5%
October 2023	**446**	**428**	**+4.2%**
12-Month Avg	474	495	-4.3%

Historical Closed Sales by Month
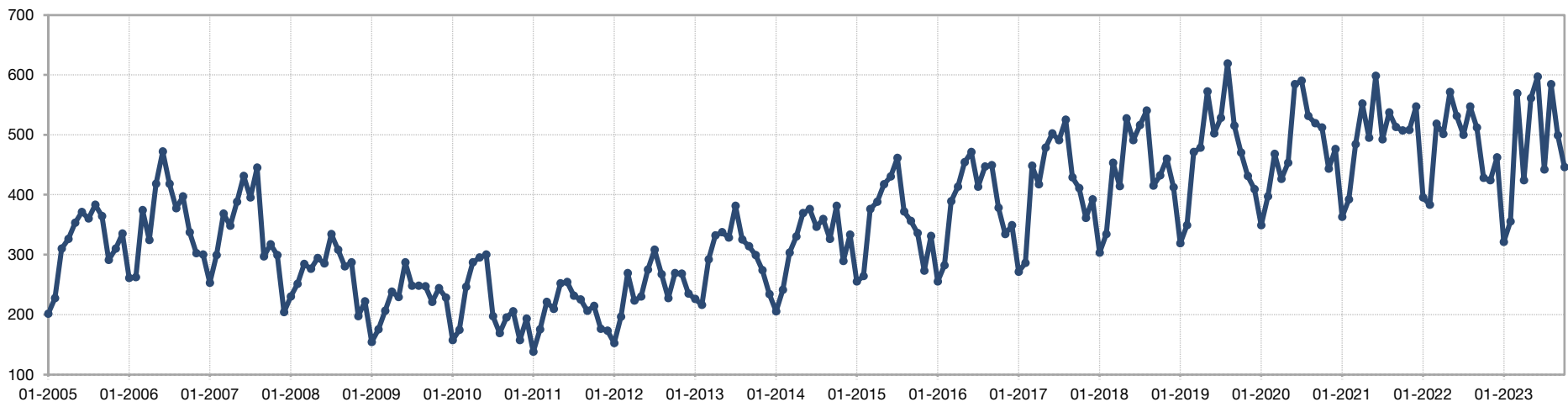
Days on Market Until Sale

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

October

2021	2022	2023
12	19	31
- 63.6%	+ 58.3%	+ 63.2%

Year to Date

2021	2022	2023
19	14	34
- 68.9%	- 26.3%	+ 142.9%

Days on Market		Prior Year	Percent Change
November 2022	22	16	+37.5%
December 2022	30	16	+87.5%
January 2023	33	17	+94.1%
February 2023	41	18	+127.8%
March 2023	47	18	+161.1%
April 2023	43	14	+207.1%
May 2023	32	11	+190.9%
June 2023	29	9	+222.2%
July 2023	28	10	+180.0%
August 2023	31	10	+210.0%
September 2023	32	16	+100.0%
October 2023	**31**	**19**	**+63.2%**
12-Month Avg*	33	14	+135.7%

* Average Days on Market of all properties from November 2022 through October 2023. This is not the average of the individual figures above.
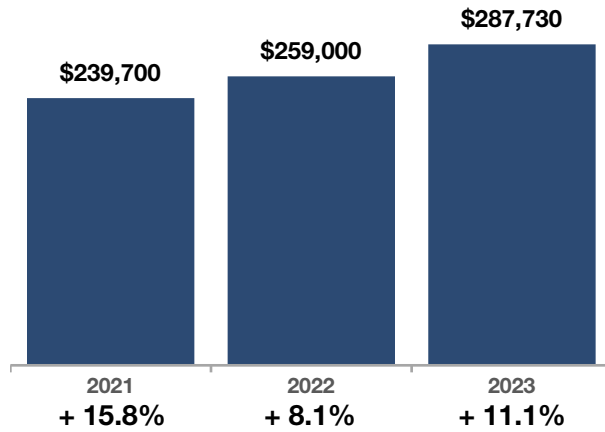
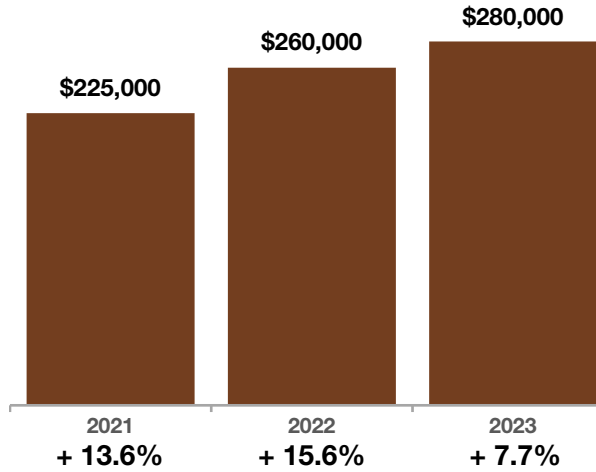## Historical Days on Market Until Sale by Month
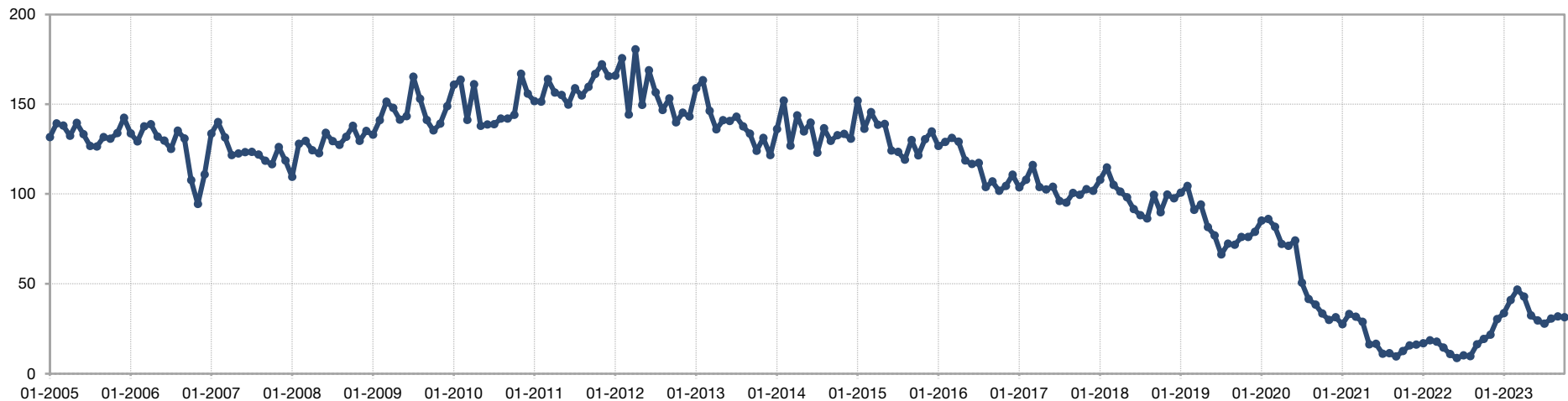
Median Sales Price

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

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October

$239,700 — 2021 — + 15.8%
$259,000 — 2022 — + 8.1%
$287,730 — 2023 — + 11.1%

Year to Date

$225,000 — 2021 — + 13.6%
$260,000 — 2022 — + 15.6%
$280,000 — 2023 — + 7.7%

Median Sales Price		Prior Year	Percent Change
November 2022	$262,000	$238,450	+9.9%
December 2022	$275,000	$239,000	+15.1%
January 2023	$259,013	$245,000	+5.7%
February 2023	$266,940	$242,500	+10.1%
March 2023	$273,000	$256,526	+6.4%
April 2023	$280,150	$254,425	+10.1%
May 2023	$289,900	$260,000	+11.5%
June 2023	$285,000	$269,000	+5.9%
July 2023	$294,500	$264,245	+11.4%
August 2023	$282,450	$263,995	+7.0%
September 2023	$289,900	$260,990	+11.1%
October 2023	**$287,730**	**$259,000**	**+11.1%**
12-Month Med*	$279,900	$256,130	+9.3%

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

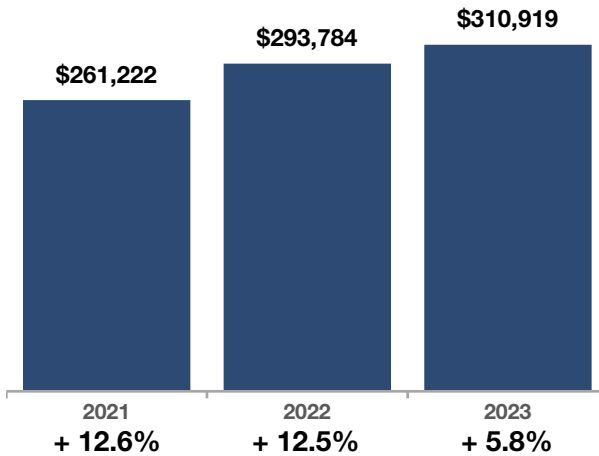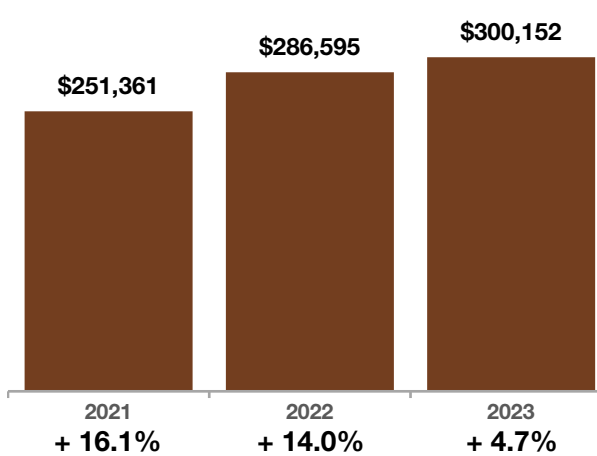## Historical Median Sales Price by Month
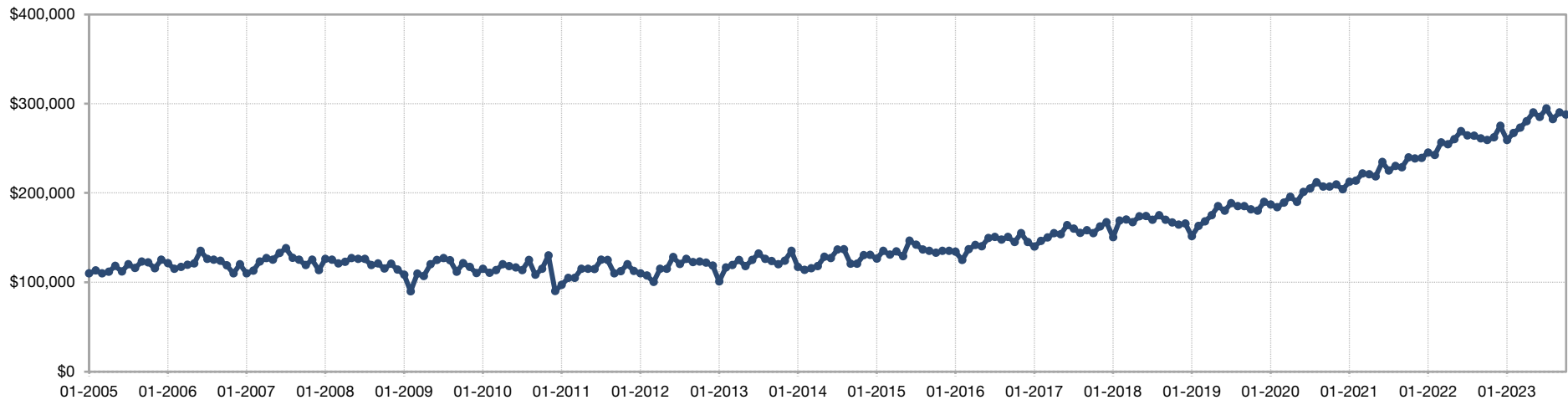
Average Sales Price

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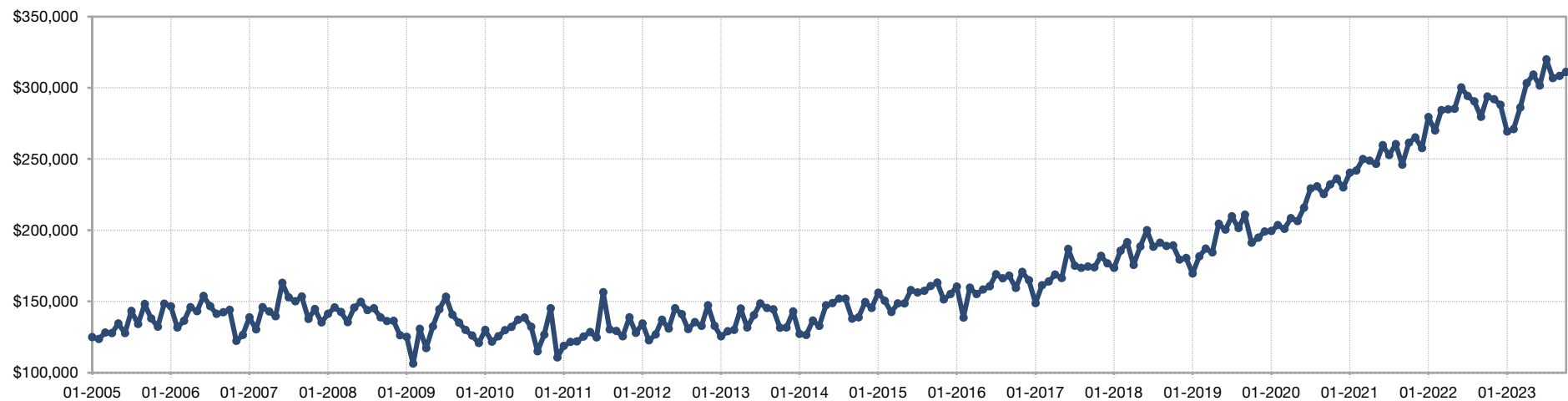
October

$261,222	$293,784	$310,919
2021	2022	2023
+ 12.6%	+ 12.5%	+ 5.8%

Year to Date

$251,361	$286,595	$300,152
2021	2022	2023
+ 16.1%	+ 14.0%	+ 4.7%

Avg. Sales Price		Prior Year	Percent Change
November 2022	$291,785	$264,991	+10.1%
December 2022	$288,006	$257,559	+11.8%
January 2023	$269,180	$279,209	-3.6%
February 2023	$270,869	$269,818	+0.4%
March 2023	$285,984	$284,154	+0.6%
April 2023	$303,119	$284,788	+6.4%
May 2023	$309,193	$285,022	+8.5%
June 2023	$301,501	$300,178	+0.4%
July 2023	$319,851	$294,022	+8.8%
August 2023	$306,660	$290,313	+5.6%
September 2023	$308,102	$279,511	+10.2%
October 2023	**$310,919**	**$293,784**	**+5.8%**
12-Month Avg*	$297,098	$281,946	+5.4%

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

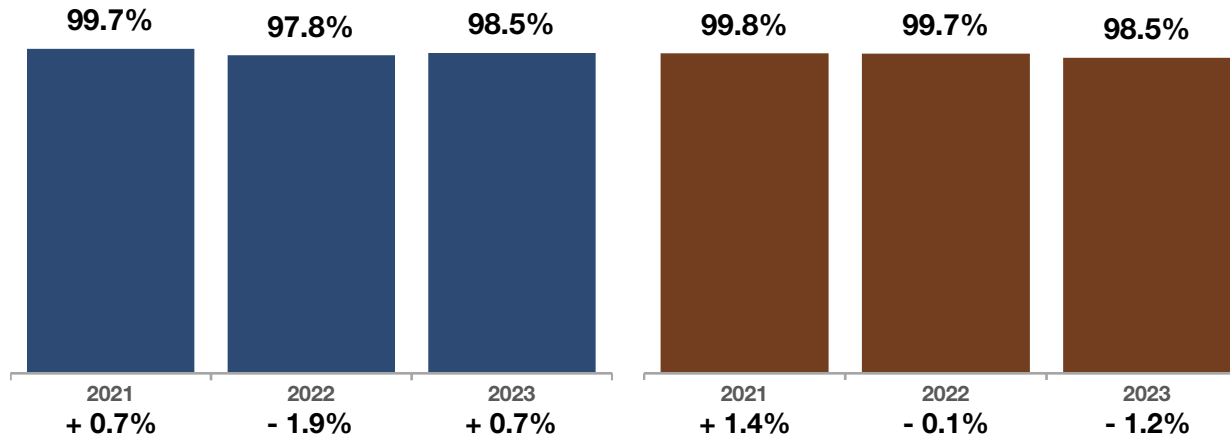## Historical Average Sales Price by Month

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

99.7%	**97.8%**	**98.5%**
2021	2022	2023
+ 0.7%	- 1.9%	+ 0.7%

Year to Date

99.8%	**99.7%**	**98.5%**
2021	2022	2023
+ 1.4%	- 0.1%	- 1.2%

Pct. of List Price Received		Prior Year	Percent Change
November 2022	97.6%	99.5%	-1.9%
December 2022	97.4%	99.6%	-2.2%
January 2023	98.2%	99.9%	-1.7%
February 2023	97.4%	99.5%	-2.1%
March 2023	98.1%	100.4%	-2.3%
April 2023	98.6%	100.6%	-2.0%
May 2023	98.5%	100.5%	-2.0%
June 2023	98.8%	100.8%	-2.0%
July 2023	98.9%	99.9%	-1.0%
August 2023	98.4%	99.0%	-0.6%
September 2023	98.9%	98.5%	+0.4%
October 2023	**98.5%**	**97.8%**	**+0.7%**
12-Month Avg*	98.3%	99.7%	-1.4%

* 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.

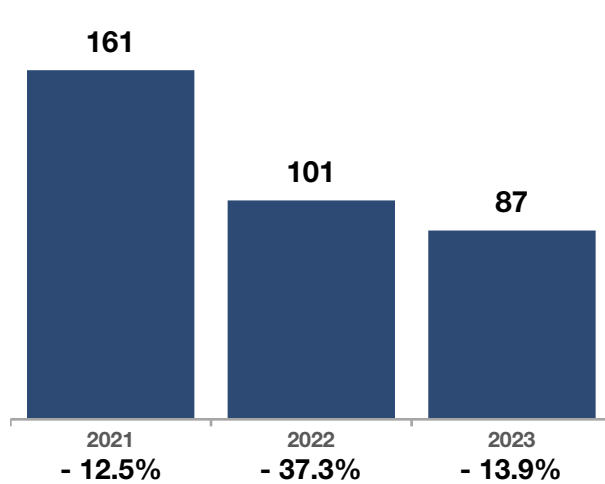## Historical Percent of List Price Received by Month
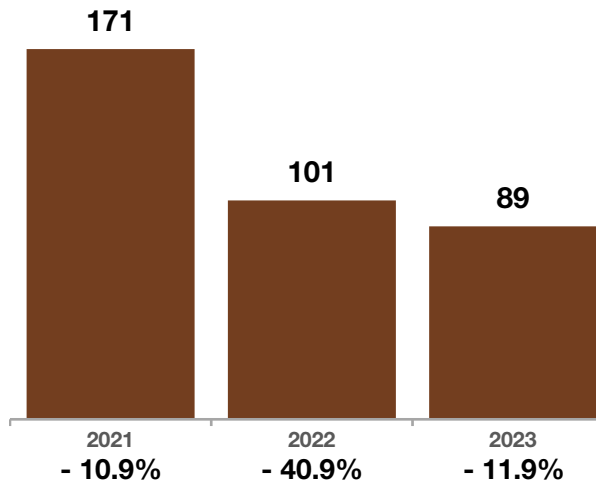
Housing Affordability Index

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.
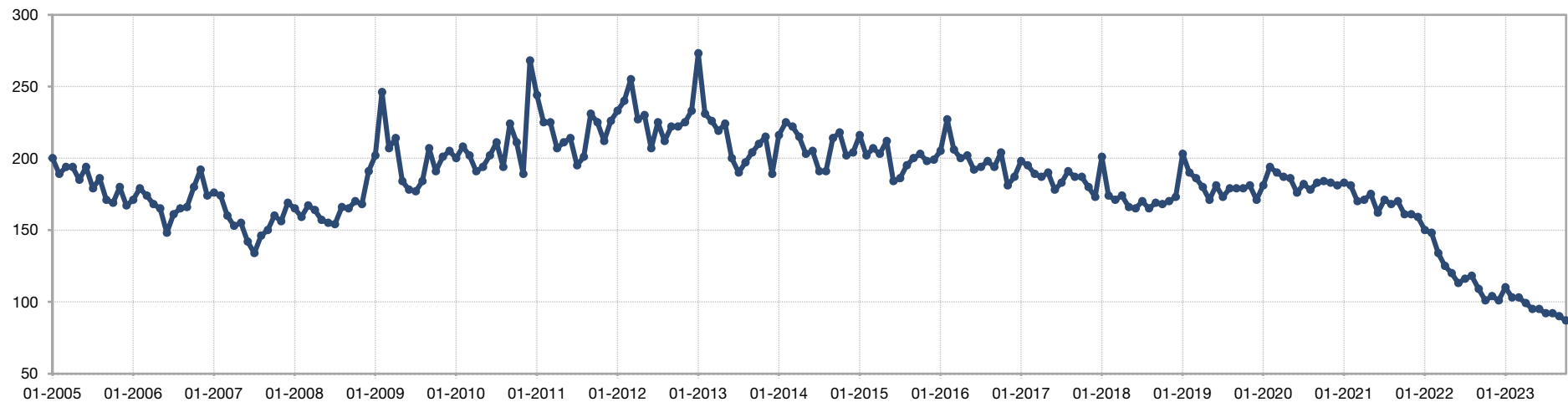
October

161	**101**	**87**
2021	2022	2023
- 12.5%	- 37.3%	- 13.9%

Year to Date

171	**101**	**89**
2021	2022	2023
- 10.9%	- 40.9%	- 11.9%

| Affordability Index		Prior Year	Percent Change
November 2022	104	161	-35.4%
December 2022	101	159	-36.5%
January 2023	110	150	-26.7%
February 2023	103	148	-30.4%
March 2023	103	134	-23.1%
April 2023	99	125	-20.8%
May 2023	95	120	-20.8%
June 2023	95	113	-15.9%
July 2023	92	116	-20.7%
August 2023	92	118	-22.0%
September 2023	90	109	-17.4%
October 2023	**87**	**101**	**-13.9%**
12-Month Avg	98	130	-24.6%

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.
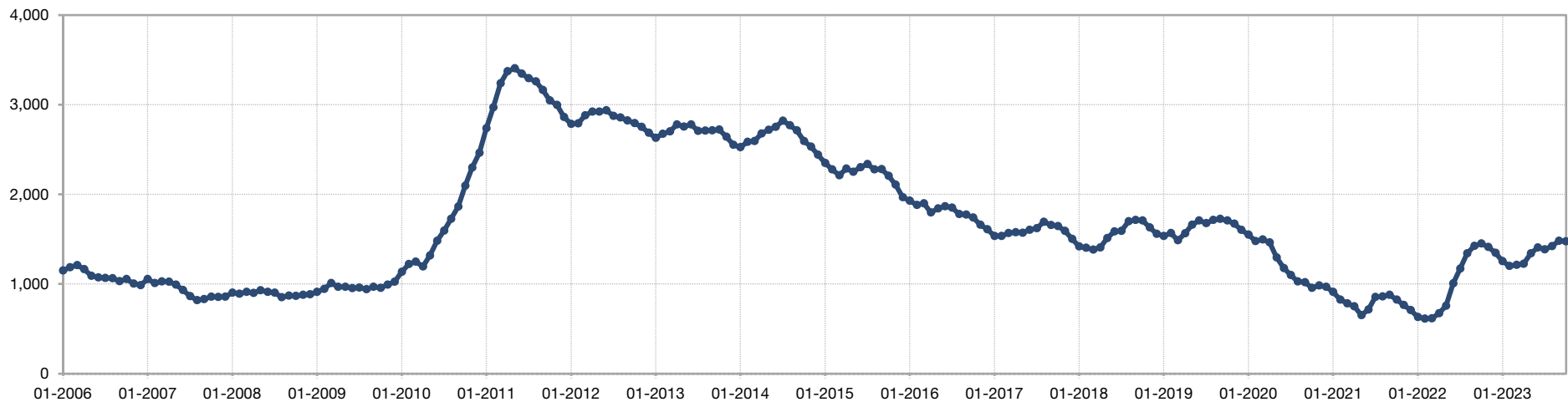
October

	826	1,450	1,474
	2021 - 13.5%	**2022** + 75.5%	**2023** + 1.7%
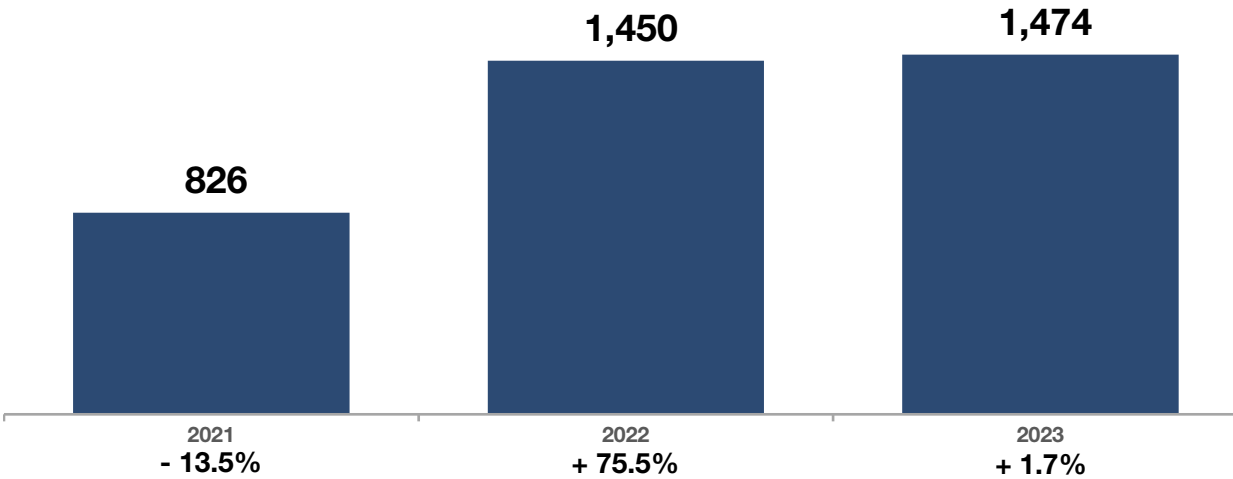
Homes for Sale		Prior Year	Percent Change
November 2022	1,412	764	+84.8%
December 2022	1,346	707	+90.4%
January 2023	1,253	632	+98.3%
February 2023	1,199	613	+95.6%
March 2023	1,213	615	+97.2%
April 2023	1,223	673	+81.7%
May 2023	1,340	755	+77.5%
June 2023	1,407	1,007	+39.7%
July 2023	1,385	1,170	+18.4%
August 2023	1,421	1,342	+5.9%
September 2023	1,481	1,423	+4.1%
October 2023	**1,474**	**1,450**	**+1.7%**
12-Month Avg*	1,346	929	+44.9%

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

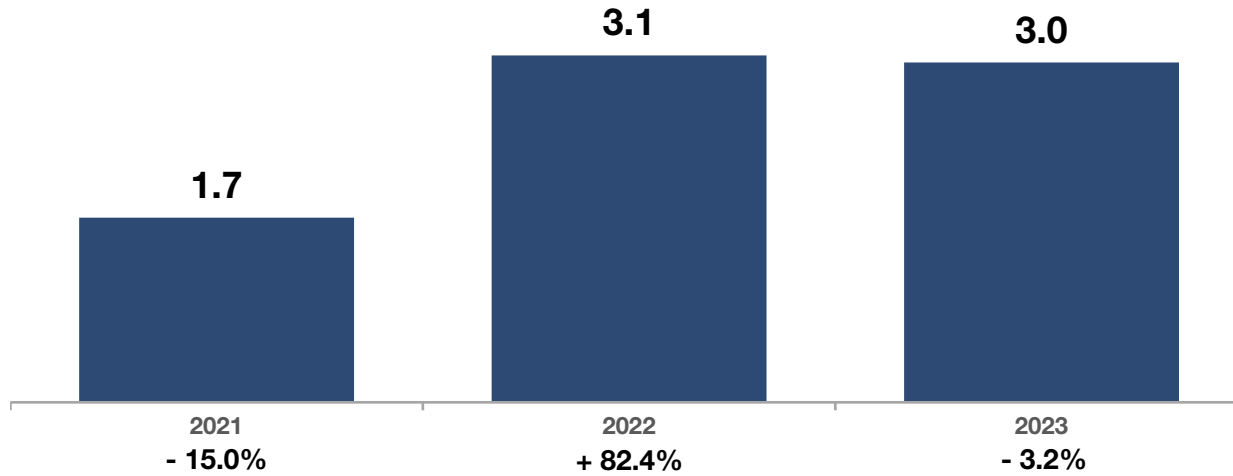## Historical Inventory of Homes for Sale by Month

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.

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October

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        1.7         3.1         3.0
       2021        2022        2023
      -15.0%      +82.4%       -3.2%
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Months Supply		Prior Year	Percent Change
November 2022	3.1	1.5	+106.7%
December 2022	3.0	1.4	+114.3%
January 2023	2.8	1.3	+115.4%
February 2023	2.7	1.2	+125.0%
March 2023	2.7	1.2	+125.0%
April 2023	2.7	1.4	+92.9%
May 2023	2.9	1.6	+81.3%
June 2023	3.0	2.1	+42.9%
July 2023	2.9	2.4	+20.8%
August 2023	3.0	2.8	+7.1%
September 2023	3.1	3.0	+3.3%
October 2023	**3.0**	**3.1**	**-3.2%**
12-Month Avg*	2.9	1.9	+52.6%

* 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