

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were up 42.3 percent to 801. Pending Sales increased 22.4 percent to 535. Inventory grew 12.9 percent to 1,433 units.

Prices moved higher as Median Sales Price was up 7.7 percent to \$279,000. Days on Market increased 6.1 percent to 35 days. Months Supply of Inventory was up 3.6 percent to 2.9 months, indicating that supply increased relative to demand.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

- 6.2%	+ 7.7%	+ 3.6%
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.

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Market Overview

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



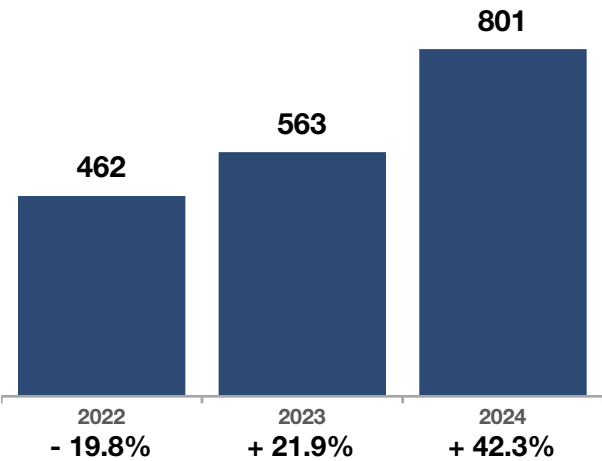
Key Metrics	Historical Sparkbars			01-2023	01-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2022	01-2023	01-2024						
New Listings				563	801	+ 42.3%	563	801	+ 42.3%
Pending Sales				437	535	+ 22.4%	437	535	+ 22.4%
Closed Sales				321	301	- 6.2%	321	301	- 6.2%
Days on Market				33	35	+ 6.1%	33	35	+ 6.1%
Median Sales Price				\$259,013	\$279,000	+ 7.7%	\$259,013	\$279,000	+ 7.7%
Average Sales Price				\$269,180	\$302,385	+ 12.3%	\$269,180	\$302,385	+ 12.3%
Pct. of List Price Received				98.2%	98.1%	- 0.1%	98.2%	98.1%	- 0.1%
Housing Affordability Index				110	102	- 7.3%	110	102	- 7.3%
Inventory of Homes for Sale				1,269	1,433	+ 12.9%	--	--	--
Months Supply of Inventory				2.8	2.9	+ 3.6%	--	--	--

New Listings

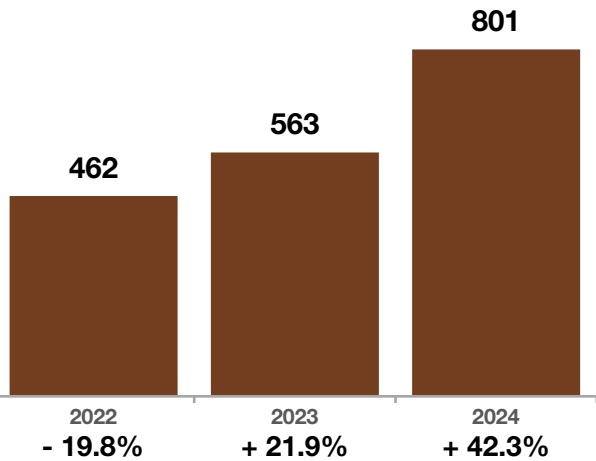
A count of the properties that have been newly listed on the market in a given month.



January

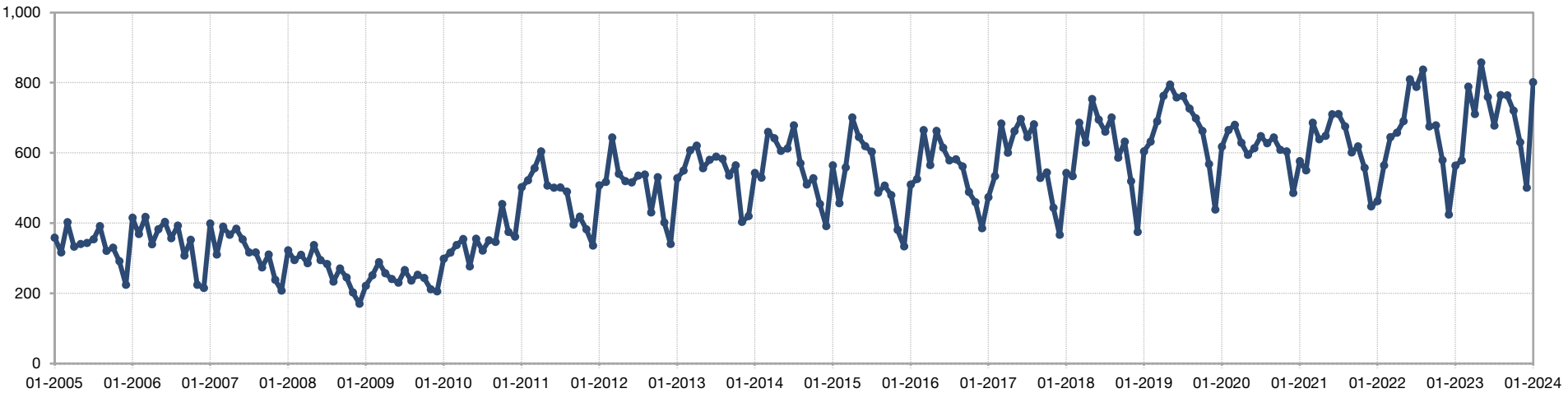


Year to Date



New Listings		Prior Year	Percent Change
February 2023	578	564	+2.5%
March 2023	788	644	+22.4%
April 2023	710	657	+8.1%
May 2023	857	690	+24.2%
June 2023	759	809	-6.2%
July 2023	677	787	-14.0%
August 2023	764	837	-8.7%
September 2023	763	675	+13.0%
October 2023	720	678	+6.2%
November 2023	630	579	+8.8%
December 2023	500	424	+17.9%
January 2024	801	563	+42.3%
12-Month Avg	712	659	+8.1%

Historical New Listings by Month

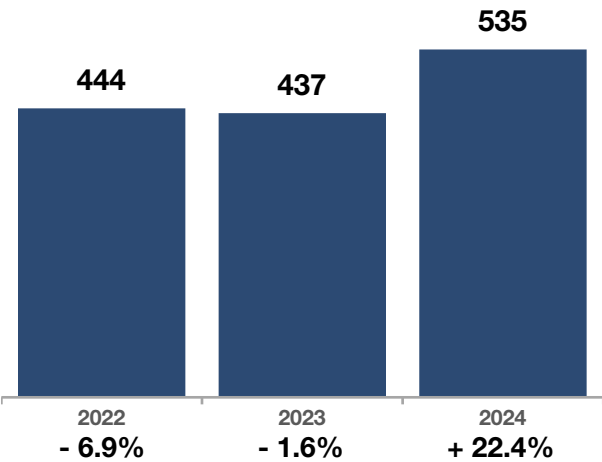


Pending Sales

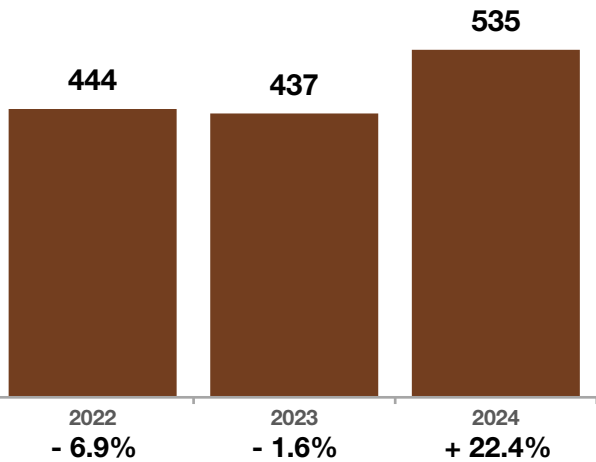
A count of the properties on which offers have been accepted in a given month.



January

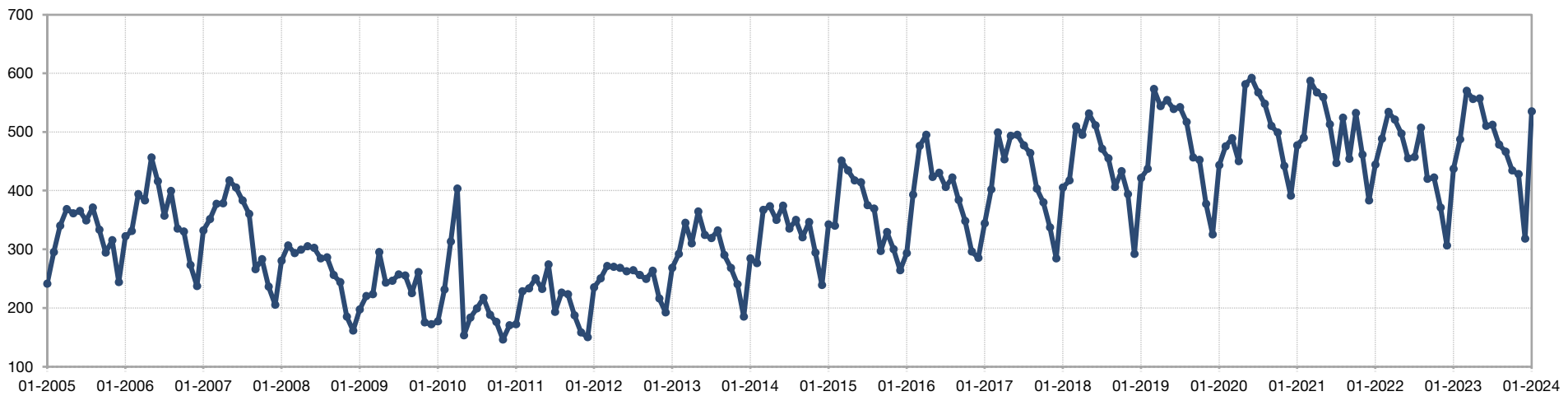


Year to Date



Pending Sales		Prior Year	Percent Change
February 2023	487	488	-0.2%
March 2023	570	534	+6.7%
April 2023	556	521	+6.7%
May 2023	557	497	+12.1%
June 2023	510	455	+12.1%
July 2023	512	457	+12.0%
August 2023	478	507	-5.7%
September 2023	466	420	+11.0%
October 2023	434	422	+2.8%
November 2023	428	371	+15.4%
December 2023	318	306	+3.9%
January 2024	535	437	+22.4%
12-Month Avg	488	451	+8.1%

Historical Pending Sales by Month

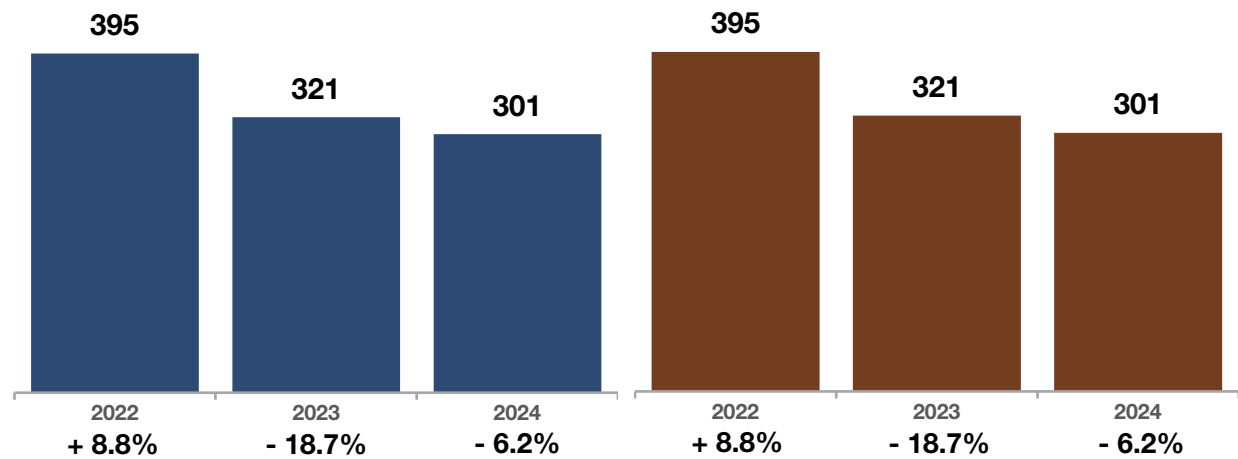


Closed Sales

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

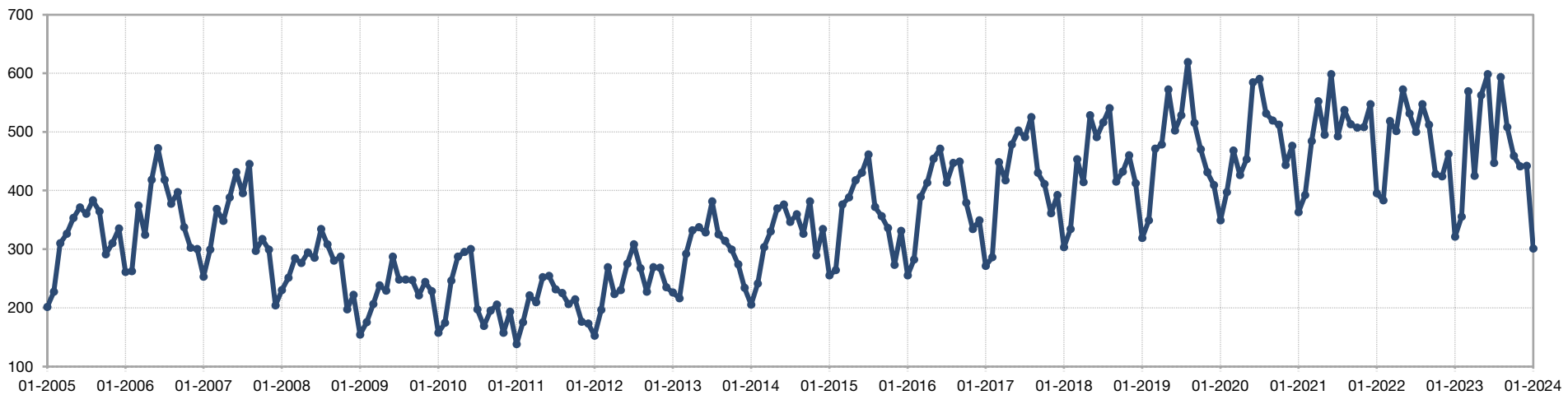


January



Closed Sales		Prior Year	Percent Change
February 2023	355	383	-7.3%
March 2023	569	518	+9.8%
April 2023	425	501	-15.2%
May 2023	562	572	-1.7%
June 2023	598	531	+12.6%
July 2023	447	500	-10.6%
August 2023	593	547	+8.4%
September 2023	508	512	-0.8%
October 2023	459	428	+7.2%
November 2023	441	424	+4.0%
December 2023	442	462	-4.3%
January 2024	301	321	-6.2%
12-Month Avg	475	475	+0.0%

Historical Closed Sales by Month

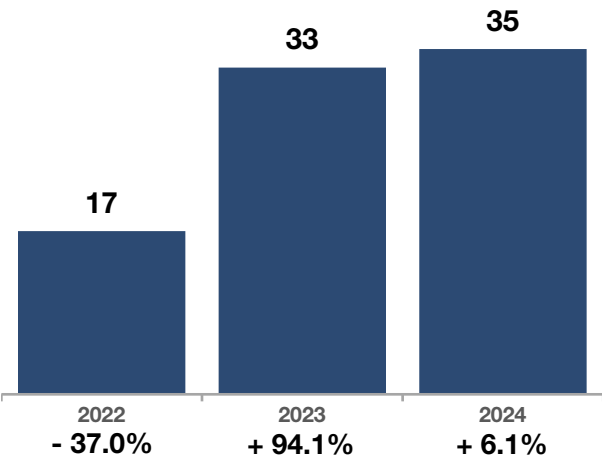


Days on Market Until Sale

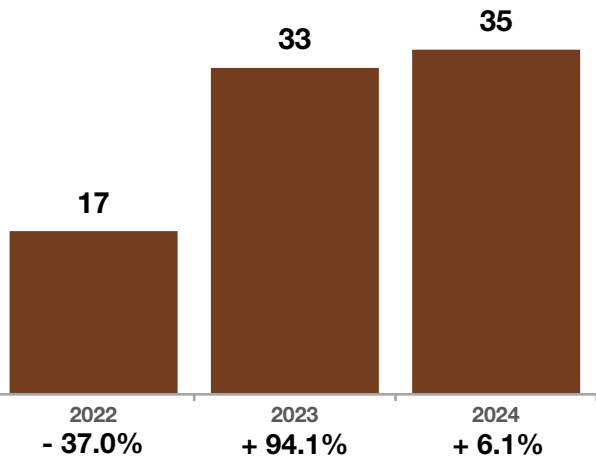
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



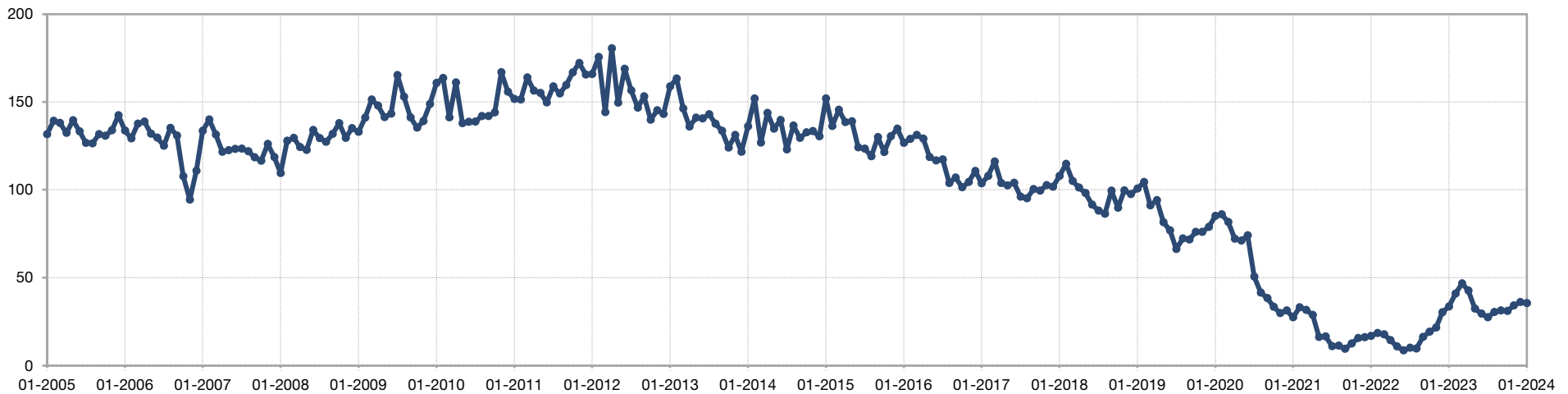
Year to Date



Days on Market		Prior Year	Percent Change
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	27	10	+170.0%
August 2023	30	10	+200.0%
September 2023	31	16	+93.8%
October 2023	31	19	+63.2%
November 2023	34	22	+54.5%
December 2023	36	30	+20.0%
January 2024	35	33	+6.1%
12-Month Avg*	35	17	+105.9%

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

Historical Days on Market Until Sale by Month

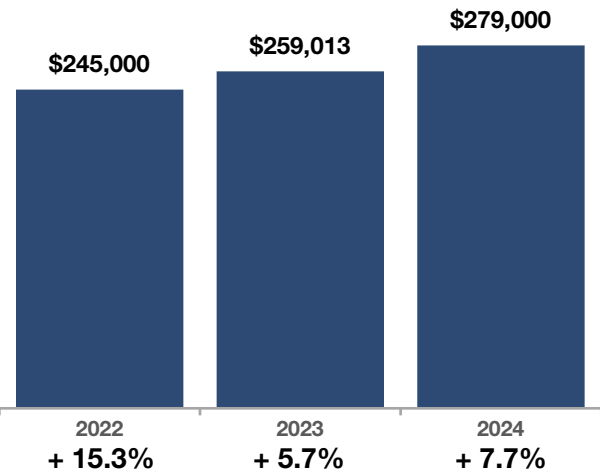


Median Sales Price

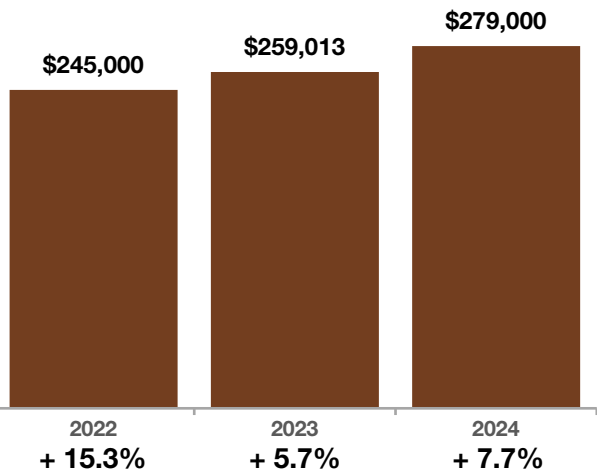
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



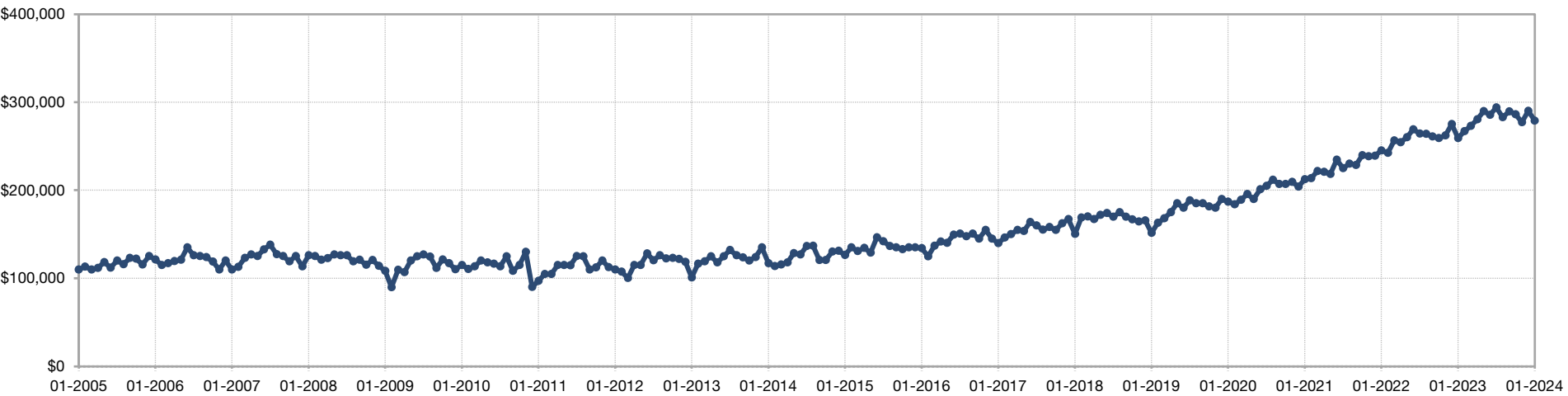
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2023	\$266,940	\$242,500	+10.1%
March 2023	\$273,000	\$256,526	+6.4%
April 2023	\$280,300	\$254,425	+10.2%
May 2023	\$289,700	\$260,000	+11.4%
June 2023	\$285,450	\$269,000	+6.1%
July 2023	\$293,990	\$264,245	+11.3%
August 2023	\$282,725	\$263,995	+7.1%
September 2023	\$289,450	\$260,990	+10.9%
October 2023	\$286,000	\$259,000	+10.4%
November 2023	\$277,240	\$262,000	+5.8%
December 2023	\$289,900	\$275,000	+5.4%
January 2024	\$279,000	\$259,013	+7.7%
12-Month Med*	\$282,425	\$260,900	+8.3%

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

Historical Median Sales Price by Month

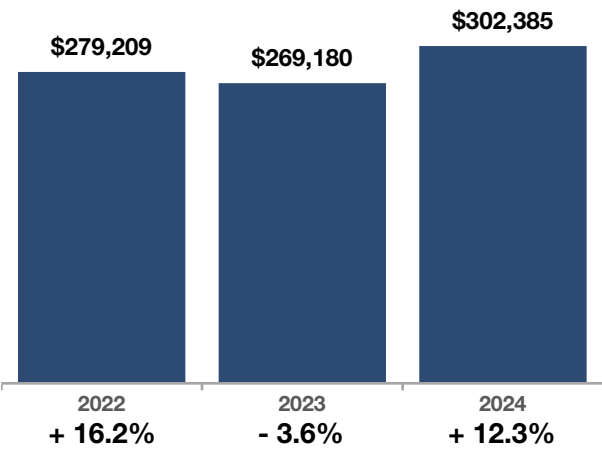


Average Sales Price

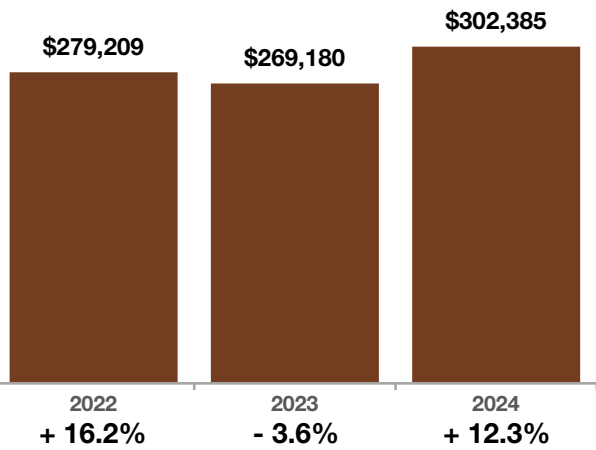
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



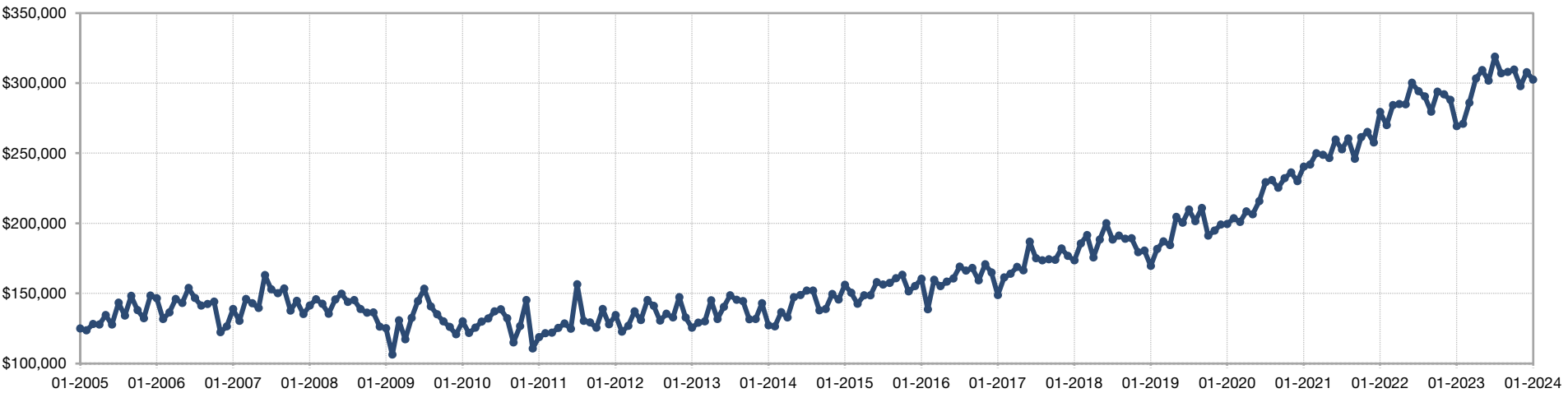
Year to Date



Avg. Sales Price	Prior Year	Percent Change
February 2023	\$270,869	\$269,818 +0.4%
March 2023	\$285,861	\$284,154 +0.6%
April 2023	\$303,136	\$284,878 +6.4%
May 2023	\$309,111	\$284,637 +8.6%
June 2023	\$301,565	\$300,178 +0.5%
July 2023	\$318,730	\$294,022 +8.4%
August 2023	\$306,862	\$290,313 +5.7%
September 2023	\$307,843	\$279,511 +10.1%
October 2023	\$309,410	\$293,784 +5.3%
November 2023	\$297,597	\$291,785 +2.0%
December 2023	\$307,605	\$288,006 +6.8%
January 2024	\$302,385	\$269,180 +12.3%
12-Month Avg*	\$301,748	\$285,856 +5.6%

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

Historical Average Sales Price by Month

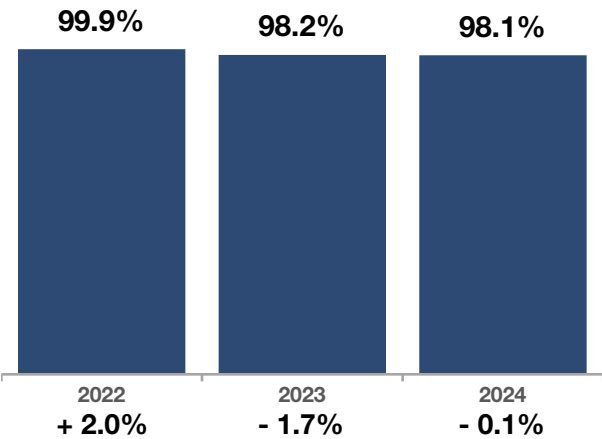


Percent of List Price Received

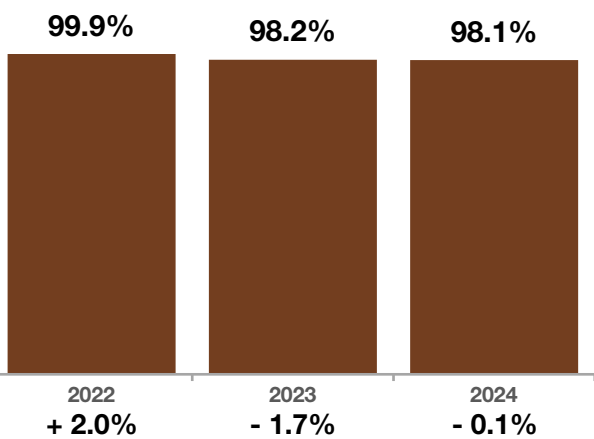
Percentage found when dividing a property’s sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



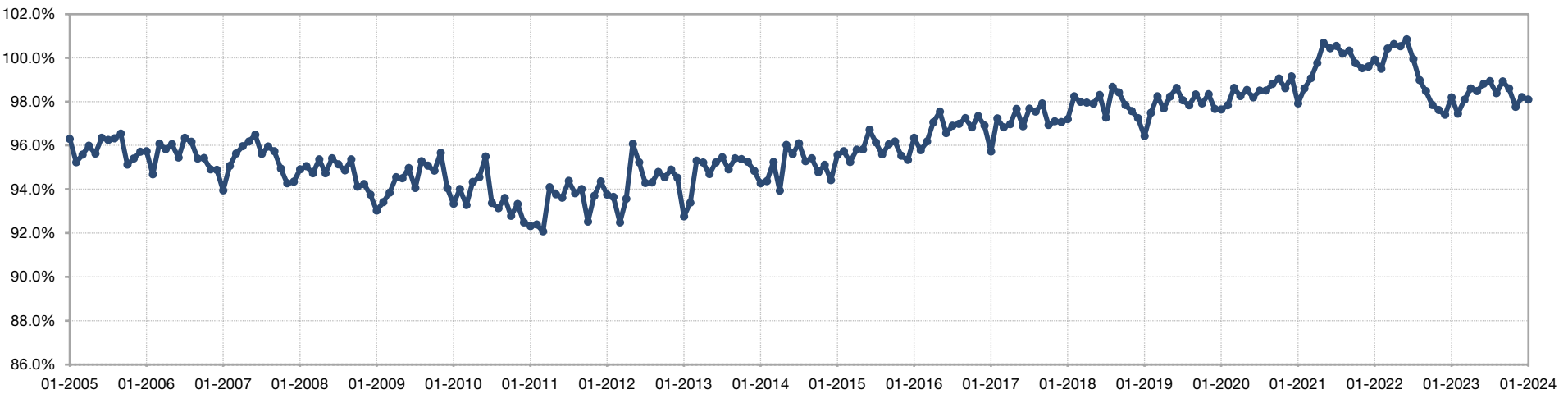
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	98.6%	97.8%	+0.8%
November 2023	97.8%	97.6%	+0.2%
December 2023	98.2%	97.4%	+0.8%
January 2024	98.1%	98.2%	-0.1%
12-Month Avg*	98.4%	99.3%	-0.9%

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

Historical Percent of List Price Received by Month

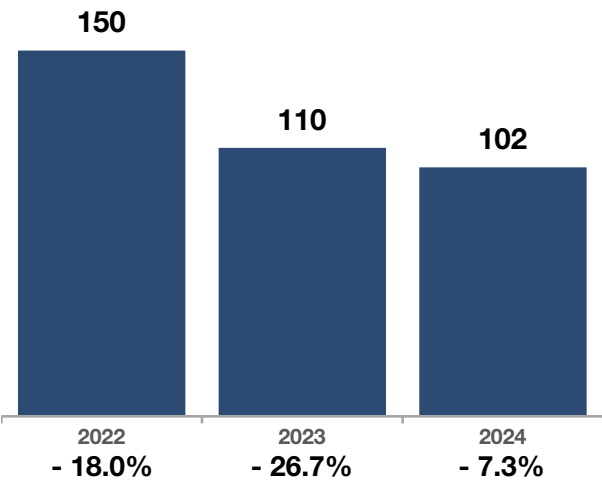


Housing Affordability Index

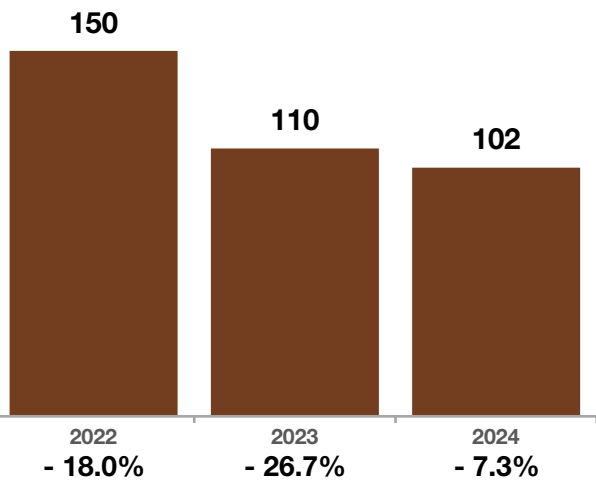


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

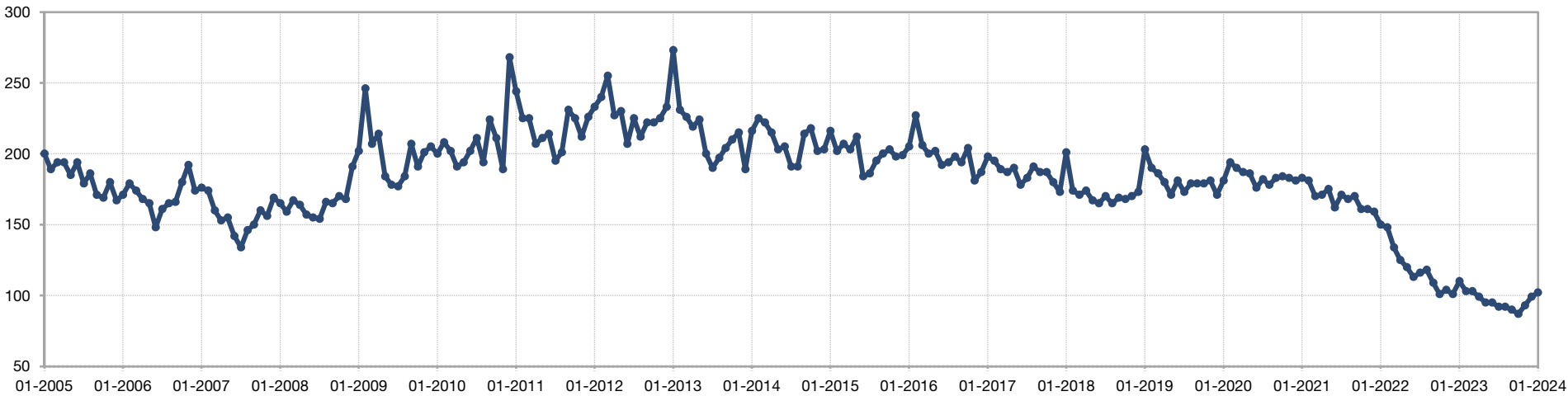


Year to Date



Affordability Index		Prior Year	Percent Change
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%
November 2023	93	104	-10.6%
December 2023	99	101	-2.0%
January 2024	102	110	-7.3%
12-Month Avg	96	117	-17.8%

Historical Housing Affordability Index by Month

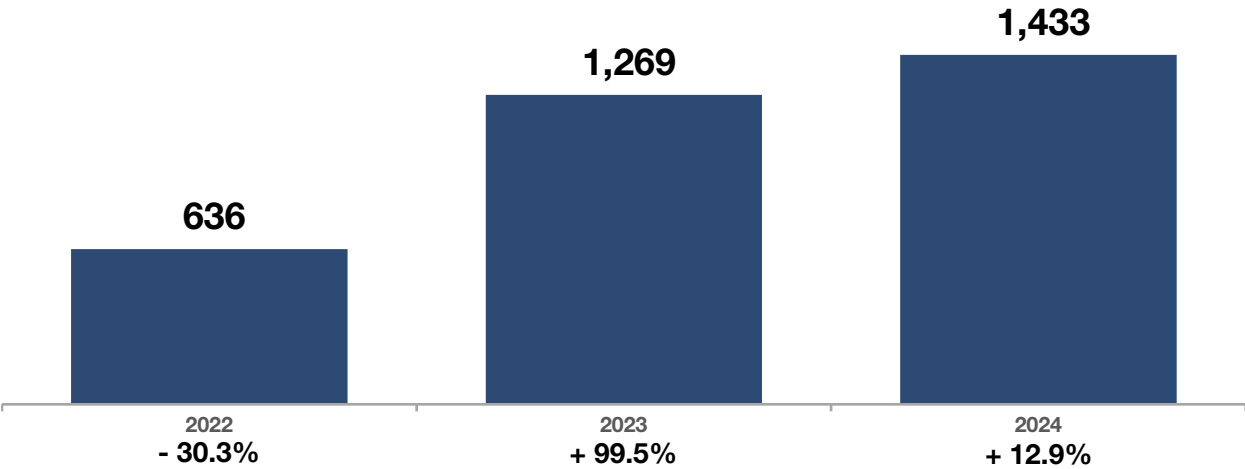


Inventory of Homes for Sale

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



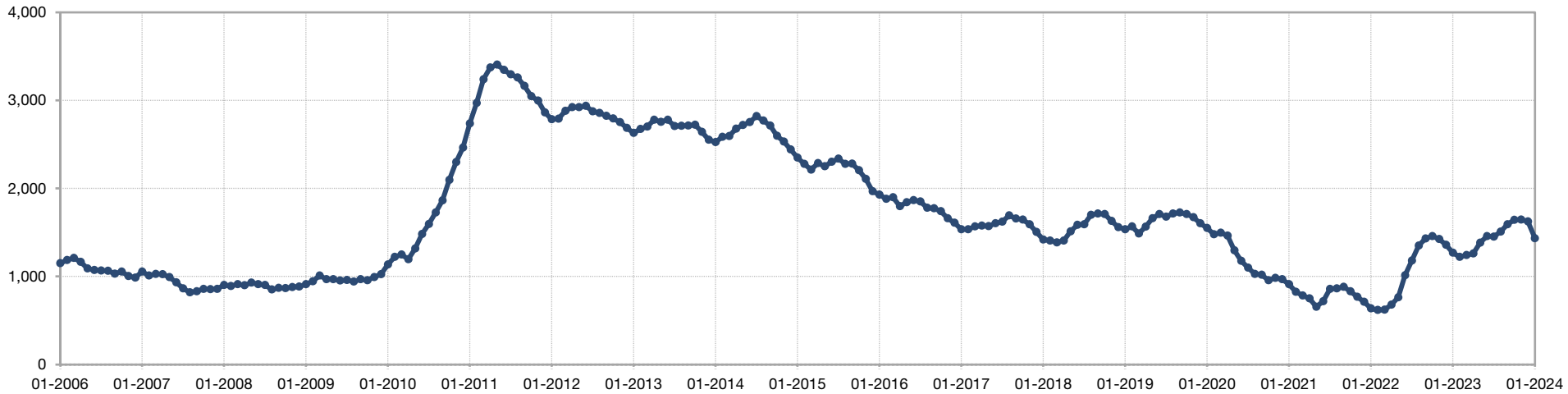
January



Homes for Sale		Prior Year	Percent Change
February 2023	1,221	618	+97.6%
March 2023	1,241	622	+99.5%
April 2023	1,260	679	+85.6%
May 2023	1,382	761	+81.6%
June 2023	1,457	1,013	+43.8%
July 2023	1,451	1,178	+23.2%
August 2023	1,508	1,350	+11.7%
September 2023	1,592	1,431	+11.3%
October 2023	1,642	1,458	+12.6%
November 2023	1,645	1,423	+15.6%
December 2023	1,624	1,359	+19.5%
January 2024	1,433	1,269	+12.9%
12-Month Avg*	1,455	1,097	+32.6%

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

Historical Inventory of Homes for Sale by Month

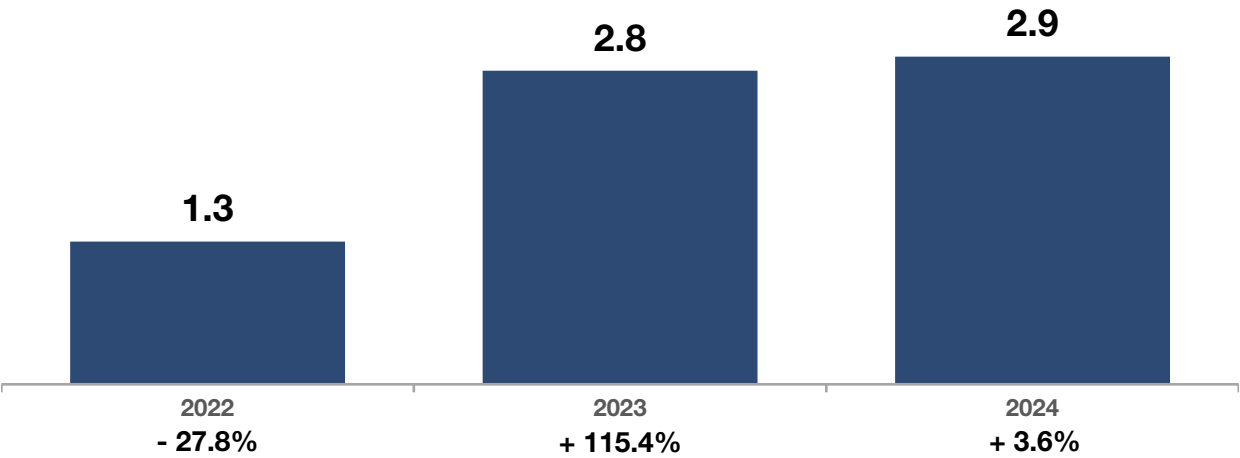


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2023	2.7	1.2	+125.0%
March 2023	2.7	1.3	+107.7%
April 2023	2.8	1.4	+100.0%
May 2023	3.0	1.6	+87.5%
June 2023	3.1	2.1	+47.6%
July 2023	3.1	2.5	+24.0%
August 2023	3.2	2.8	+14.3%
September 2023	3.4	3.0	+13.3%
October 2023	3.5	3.1	+12.9%
November 2023	3.4	3.1	+9.7%
December 2023	3.4	3.0	+13.3%
January 2024	2.9	2.8	+3.6%
12-Month Avg*	3.1	2.3	+34.8%

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

Historical Months Supply of Inventory by Month

