

Monthly Indicators

March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS® (NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

Closed Sales decreased 11.3 percent for single-family homes and 18.7 percent for condos. Pending Sales increased 17.7 percent for single-family homes but decreased 17.4 percent for condos. Inventory increased 11.9 percent for single-family homes and 99.0 percent for condos.

The Median Sales Price was up 1.3 percent to \$363,500 for single-family homes and 7.1 percent to \$256,988 for condos. Days on Market decreased 10.2 percent for single-family homes but increased 15.8 percent for condos. Months Supply of Inventory increased 6.3 percent for single-family homes and 116.0 percent for condos.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 14.1%

Change in
Closed Sales
All Properties

- 11.3%

Change in
Closed Sales
Single-Family Only

- 18.7%

Change in
Closed Sales
Condo Only

A research tool provided by the Coastal Carolinas Association of REALTORS®. Percent changes are calculated using rounded figures.

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Single-Family Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Single-family homes only.**

Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,204	1,281	+ 6.4%	2,977	3,625	+ 21.8%
Pending Sales		954	1,123	+ 17.7%	2,687	2,846	+ 5.9%
Closed Sales		995	883	- 11.3%	2,315	2,267	- 2.1%
Days on Market		137	123	- 10.2%	139	125	- 10.1%
Median Sales Price		\$358,765	\$363,500	+ 1.3%	\$360,000	\$360,000	0.0%
Avg. Sales Price		\$410,425	\$438,494	+ 6.8%	\$415,595	\$437,057	+ 5.2%
Pct. of List Price Received		97.7%	97.5%	- 0.2%	97.5%	97.5%	0.0%
Affordability Index		78	74	- 5.1%	77	74	- 3.9%
Homes for Sale		2,590	2,897	+ 11.9%	--	--	--
Months Supply		3.2	3.4	+ 6.3%	--	--	--

Condo Market Overview

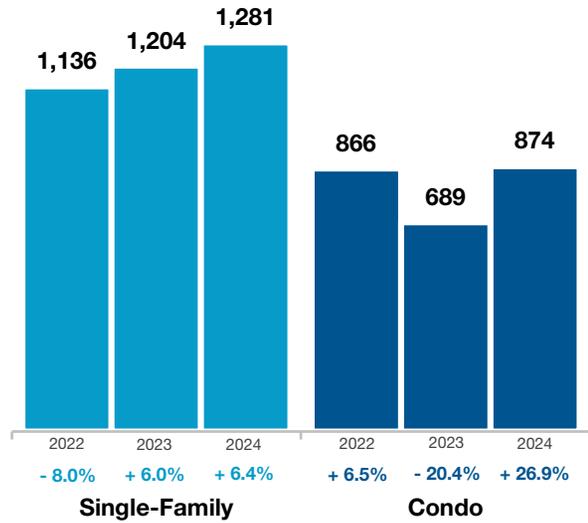
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Condo properties only.**

Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		689	874	+ 26.9%	1,914	2,592	+ 35.4%
Pending Sales		628	519	- 17.4%	1,678	1,498	- 10.7%
Closed Sales		605	492	- 18.7%	1,370	1,223	- 10.7%
Days on Market		95	110	+ 15.8%	97	105	+ 8.2%
Median Sales Price		\$240,000	\$256,988	+ 7.1%	\$235,000	\$249,990	+ 6.4%
Avg. Sales Price		\$270,378	\$289,045	+ 6.9%	\$268,635	\$287,531	+ 7.0%
Pct. of List Price Received		97.0%	96.8%	- 0.2%	96.7%	96.7%	0.0%
Affordability Index		116	104	- 10.3%	119	107	- 10.1%
Homes for Sale		1,283	2,553	+ 99.0%	--	--	--
Months Supply		2.5	5.4	+ 116.0%	--	--	--

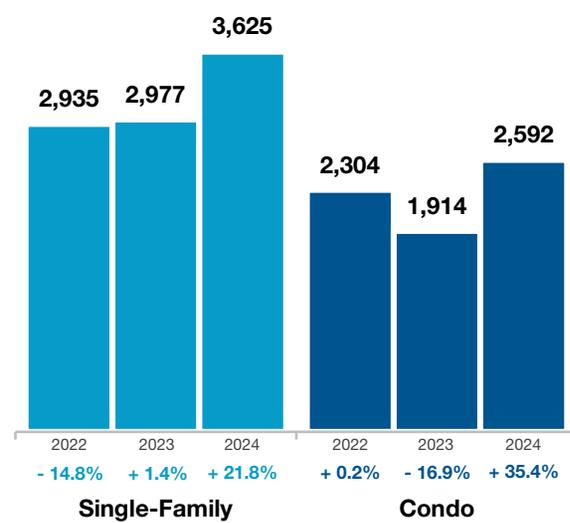
New Listings

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

March

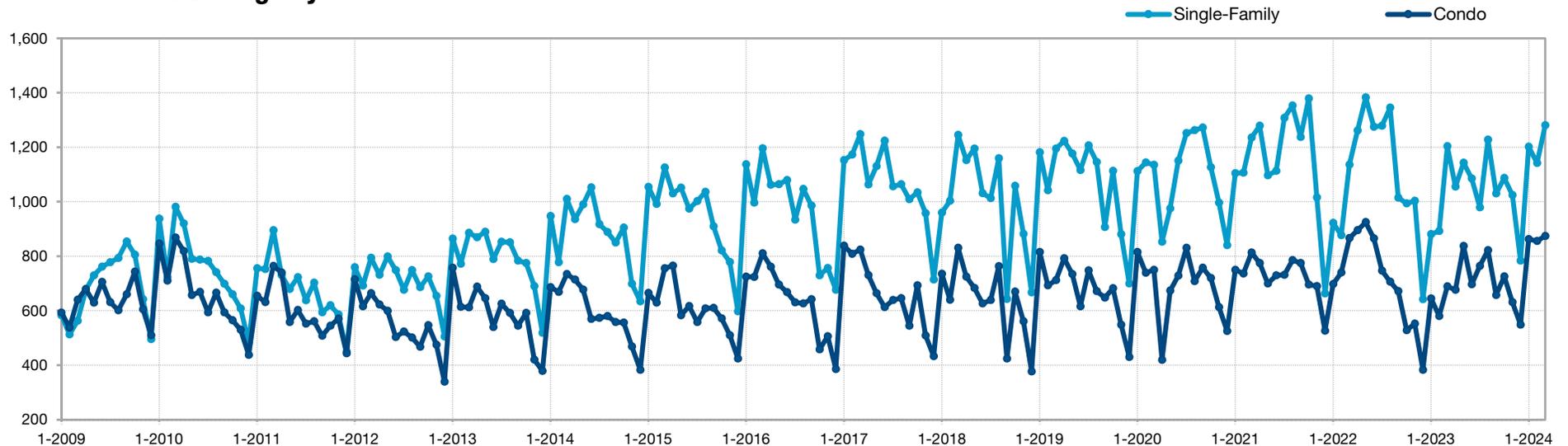


Year to Date



New Listings	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	1,055	-16.3%	676	-24.5%
May-2023	1,143	-17.4%	837	-9.5%
Jun-2023	1,085	-14.9%	697	-19.4%
Jul-2023	979	-23.5%	764	+2.3%
Aug-2023	1,228	-8.7%	822	+16.4%
Sep-2023	1,030	+1.5%	657	-2.2%
Oct-2023	1,087	+9.5%	726	+37.5%
Nov-2023	1,024	+2.1%	631	+14.3%
Dec-2023	783	+22.0%	548	+43.1%
Jan-2024	1,202	+36.4%	862	+33.6%
Feb-2024	1,142	+28.0%	856	+47.6%
Mar-2024	1,281	+6.4%	874	+26.9%
12-Month Avg	1,087	-1.0%	746	+9.3%

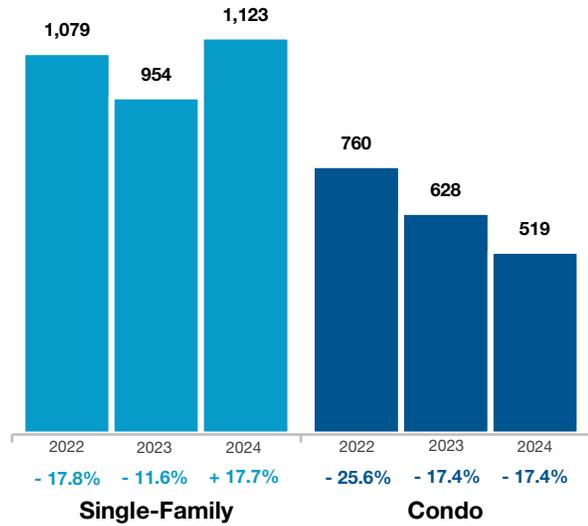
Historical New Listings by Month



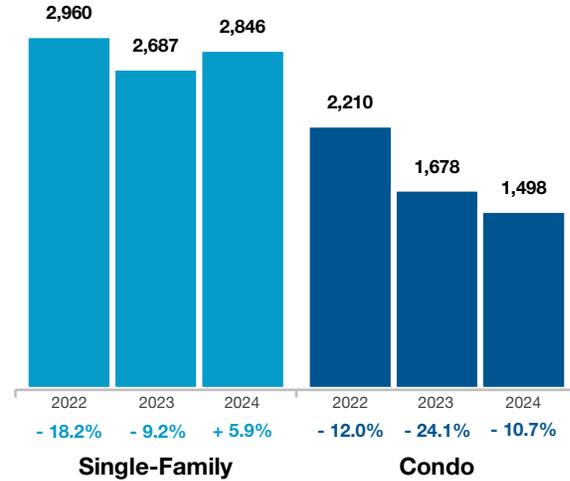
Pending Sales

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

March

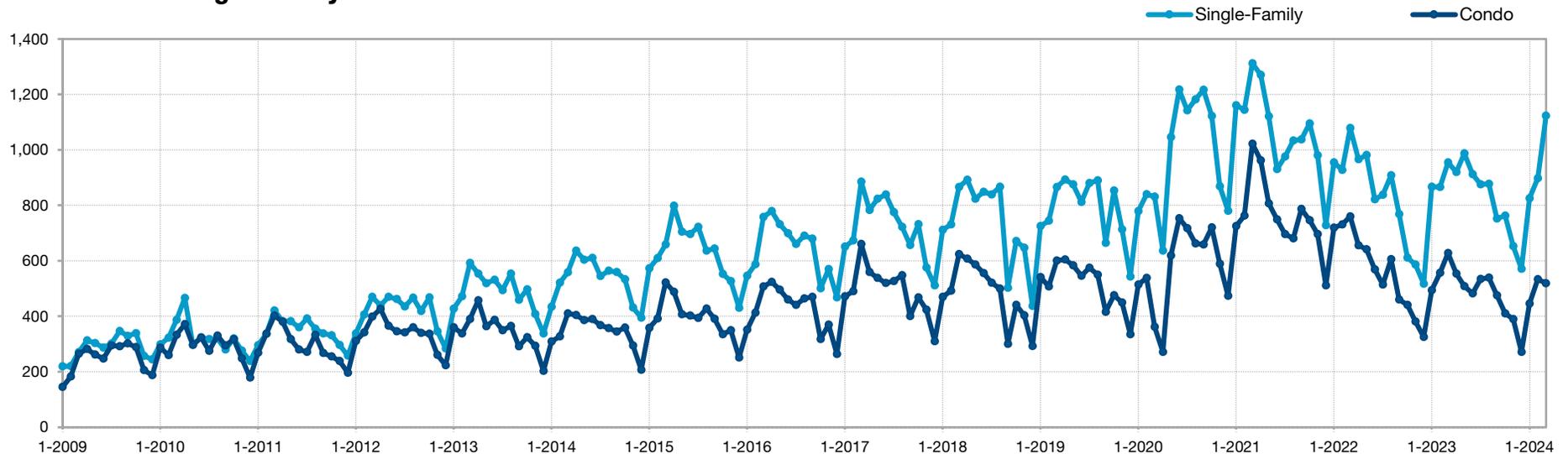


Year to Date



Pending Sales	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	920	-4.8%	554	-15.5%
May-2023	987	+0.6%	508	-20.7%
Jun-2023	912	+11.1%	482	-15.3%
Jul-2023	875	+4.4%	534	+3.9%
Aug-2023	877	-3.4%	539	-11.1%
Sep-2023	752	-2.1%	475	+3.3%
Oct-2023	763	+24.9%	410	-7.0%
Nov-2023	653	+11.4%	390	+2.4%
Dec-2023	571	+10.4%	271	-16.6%
Jan-2024	825	-4.8%	446	-9.7%
Feb-2024	898	+3.7%	533	-4.1%
Mar-2024	1,123	+17.7%	519	-17.4%
12-Month Avg*	846	+4.9%	472	-9.7%

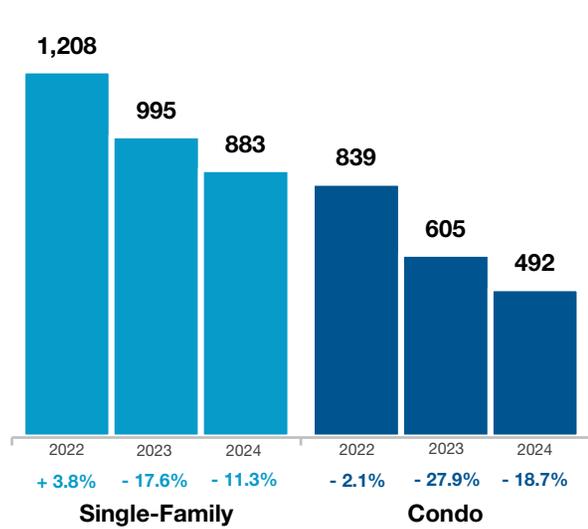
Historical Pending Sales by Month



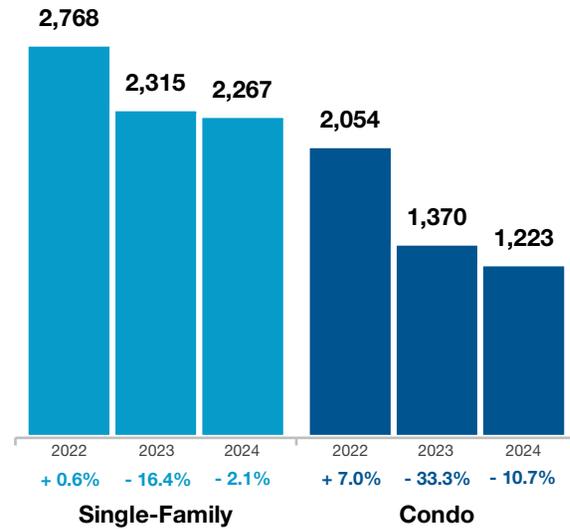
Closed Sales

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

March

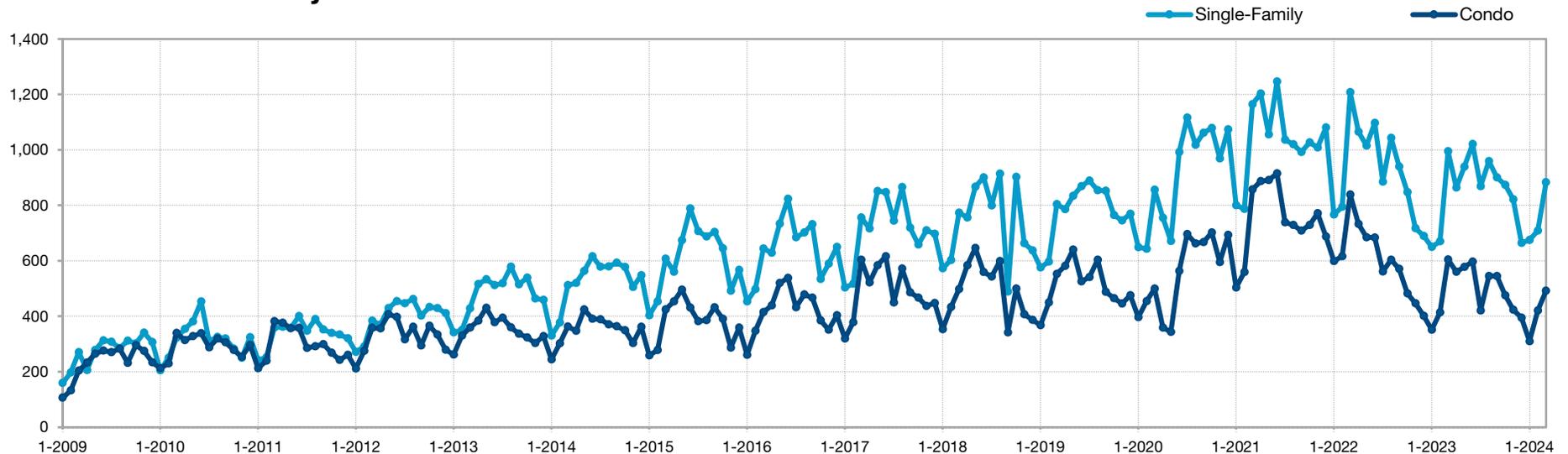


Year to Date



Closed Sales	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	864	-18.9%	560	-23.6%
May-2023	939	-7.5%	578	-15.6%
Jun-2023	1,021	-6.9%	597	-12.7%
Jul-2023	869	-1.8%	421	-25.0%
Aug-2023	959	-8.1%	545	-9.8%
Sep-2023	900	-4.3%	545	-4.6%
Oct-2023	873	+3.1%	475	-1.5%
Nov-2023	821	+14.5%	423	-5.4%
Dec-2023	664	-3.6%	395	-1.5%
Jan-2024	675	+3.8%	310	-11.7%
Feb-2024	709	+5.8%	421	+1.7%
Mar-2024	883	-11.3%	492	-18.7%
12-Month Avg*	848	-4.1%	480	-11.9%

Historical Closed Sales by Month

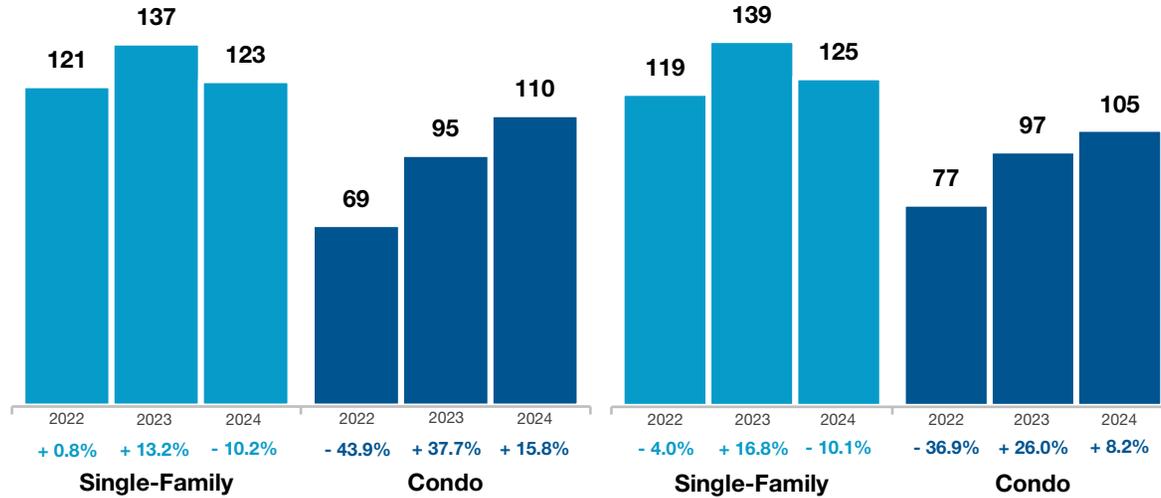


Days on Market Until Sale

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

March

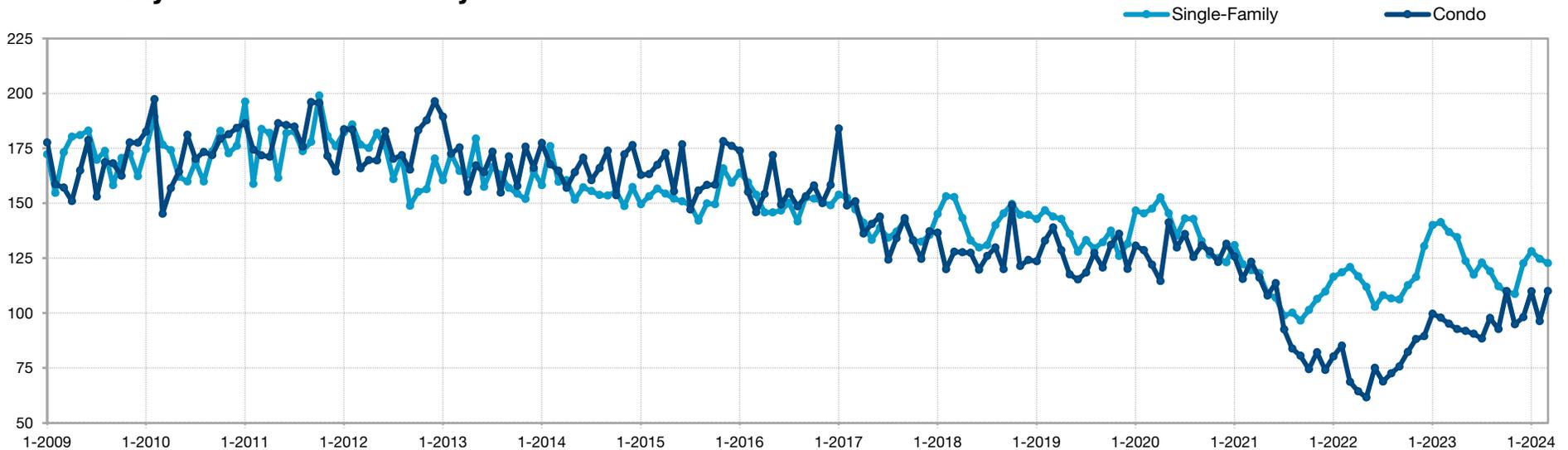
Year to Date



Days on Market	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	134	+14.5%	93	+45.3%
May-2023	124	+10.7%	92	+48.4%
Jun-2023	117	+13.6%	91	+21.3%
Jul-2023	123	+13.9%	88	+27.5%
Aug-2023	119	+11.2%	98	+36.1%
Sep-2023	112	+5.7%	93	+22.4%
Oct-2023	110	-2.7%	110	+34.1%
Nov-2023	109	-6.0%	95	+8.0%
Dec-2023	123	-5.4%	98	+10.1%
Jan-2024	128	-8.6%	110	+10.0%
Feb-2024	125	-11.3%	96	-2.0%
Mar-2024	123	-10.2%	110	+15.8%
12-Month Avg*	120	+2.2%	97	+23.5%

* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

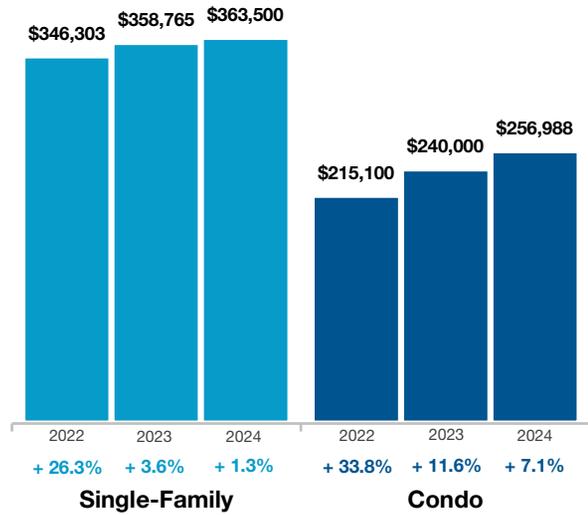
Historical Days on Market Until Sale by Month



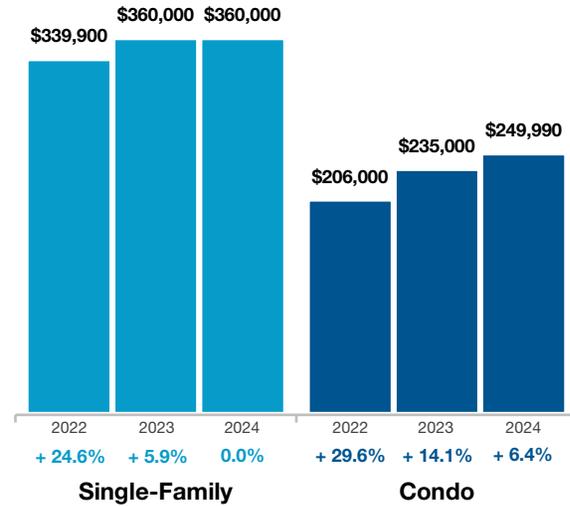
Median Sales Price

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

March



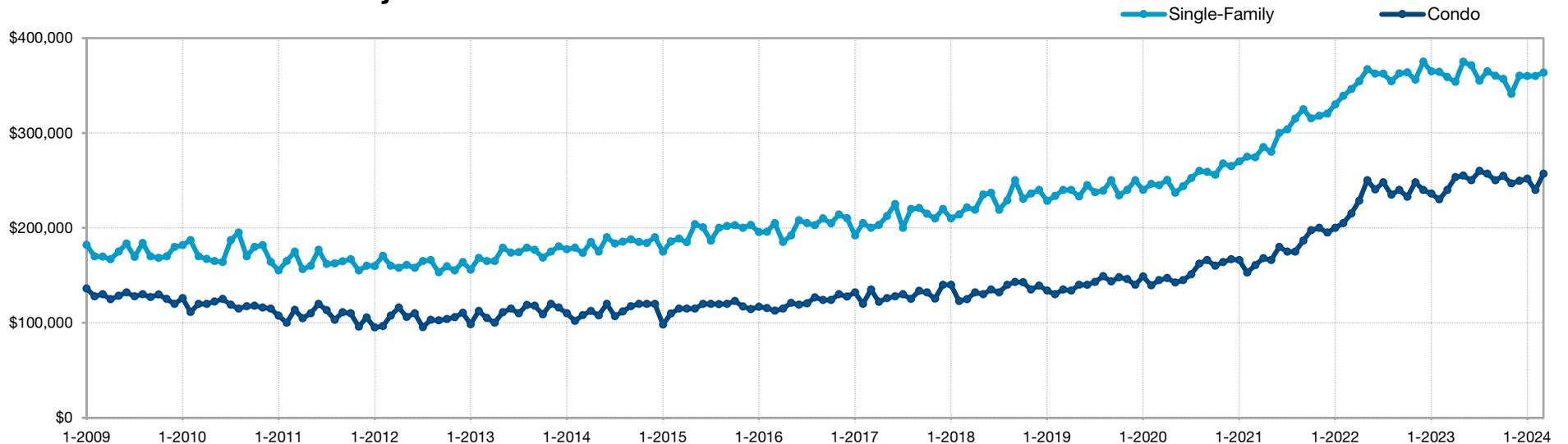
Year to Date



Median Sales Price	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	\$354,000	-0.1%	\$253,500	+10.9%
May-2023	\$375,000	+2.2%	\$255,000	+2.0%
Jun-2023	\$371,250	+2.4%	\$250,000	+4.0%
Jul-2023	\$355,000	-2.1%	\$259,995	+4.8%
Aug-2023	\$365,000	+3.0%	\$256,990	+9.4%
Sep-2023	\$360,180	-0.7%	\$250,000	+4.2%
Oct-2023	\$357,000	-1.9%	\$254,900	+9.5%
Nov-2023	\$341,245	-4.2%	\$246,750	-0.5%
Dec-2023	\$360,350	-3.9%	\$249,500	+4.0%
Jan-2024	\$360,000	-1.3%	\$251,750	+6.7%
Feb-2024	\$359,900	-1.2%	\$240,000	+4.4%
Mar-2024	\$363,500	+1.3%	\$256,988	+7.1%
12-Month Avg*	\$360,000	-0.0%	\$250,868	+4.5%

* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

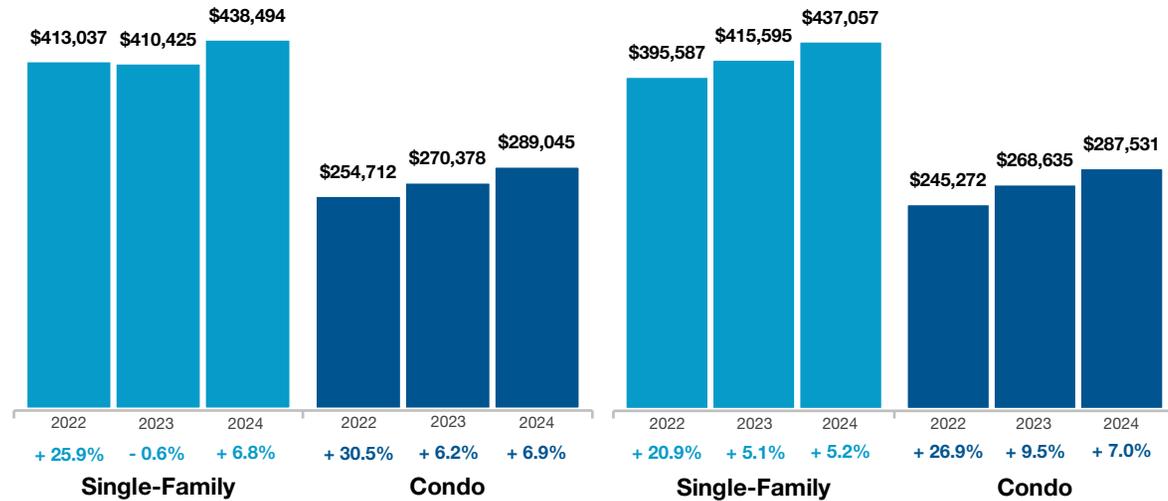
Historical Median Sales Price by Month



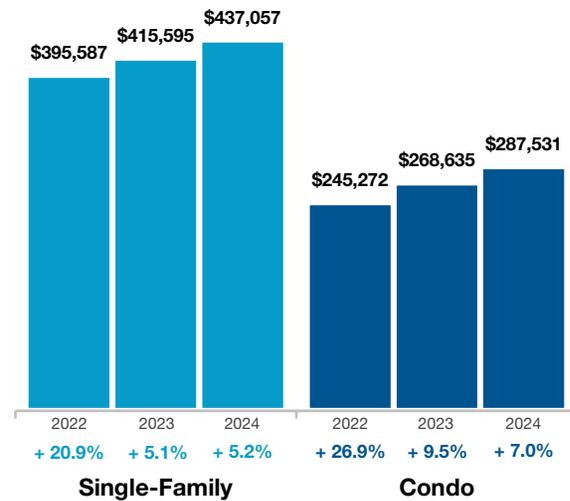
Average Sales Price

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

March



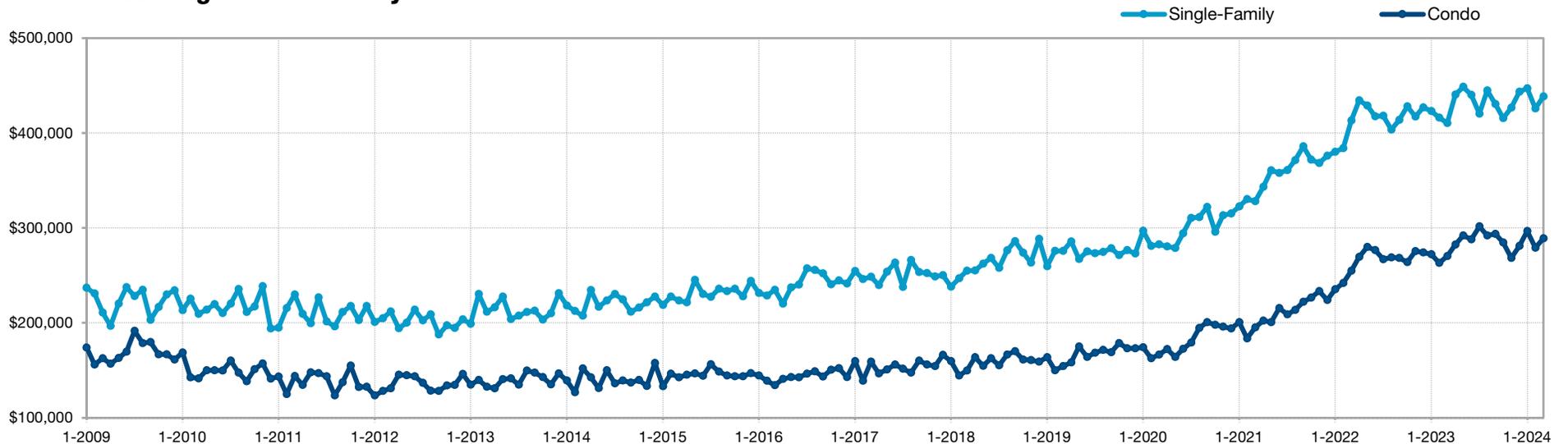
Year to Date



Avg. Sales Price	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	\$440,432	+1.4%	\$282,447	+4.8%
May-2023	\$448,592	+4.6%	\$292,002	+4.3%
Jun-2023	\$440,050	+5.4%	\$287,818	+4.1%
Jul-2023	\$420,321	+0.5%	\$301,623	+13.0%
Aug-2023	\$444,923	+10.3%	\$291,947	+8.5%
Sep-2023	\$430,534	+4.0%	\$293,645	+9.5%
Oct-2023	\$415,739	-2.8%	\$284,481	+7.7%
Nov-2023	\$426,622	+2.3%	\$268,464	-2.5%
Dec-2023	\$443,360	+3.9%	\$280,887	+2.5%
Jan-2024	\$447,135	+5.7%	\$296,619	+9.0%
Feb-2024	\$425,686	+2.3%	\$279,070	+6.0%
Mar-2024	\$438,494	+6.8%	\$289,045	+6.9%
12-Month Avg	\$435,185	+3.7%	\$287,435	+6.0%

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

Historical Average Sales Price by Month

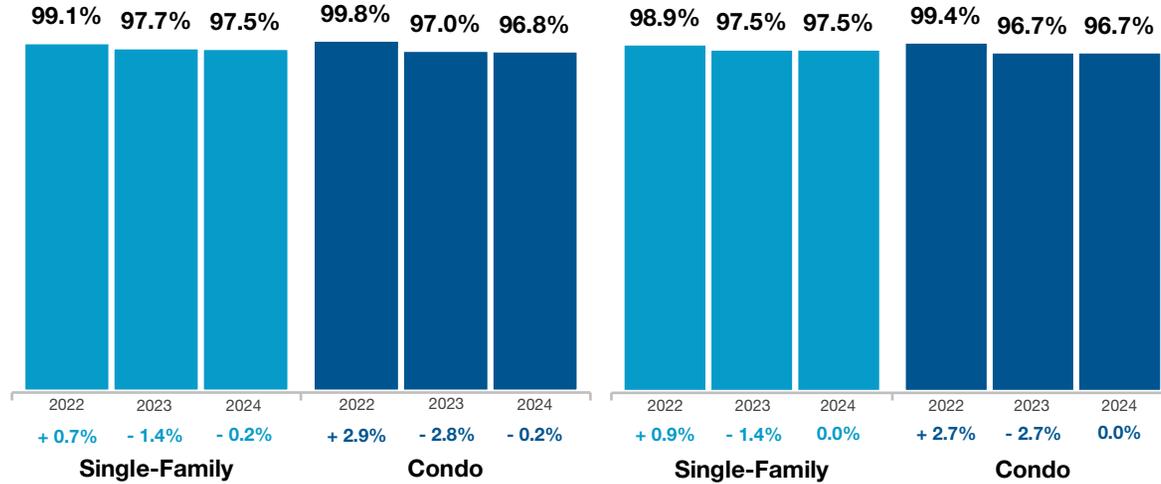


Percent of List Price Received

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.

March

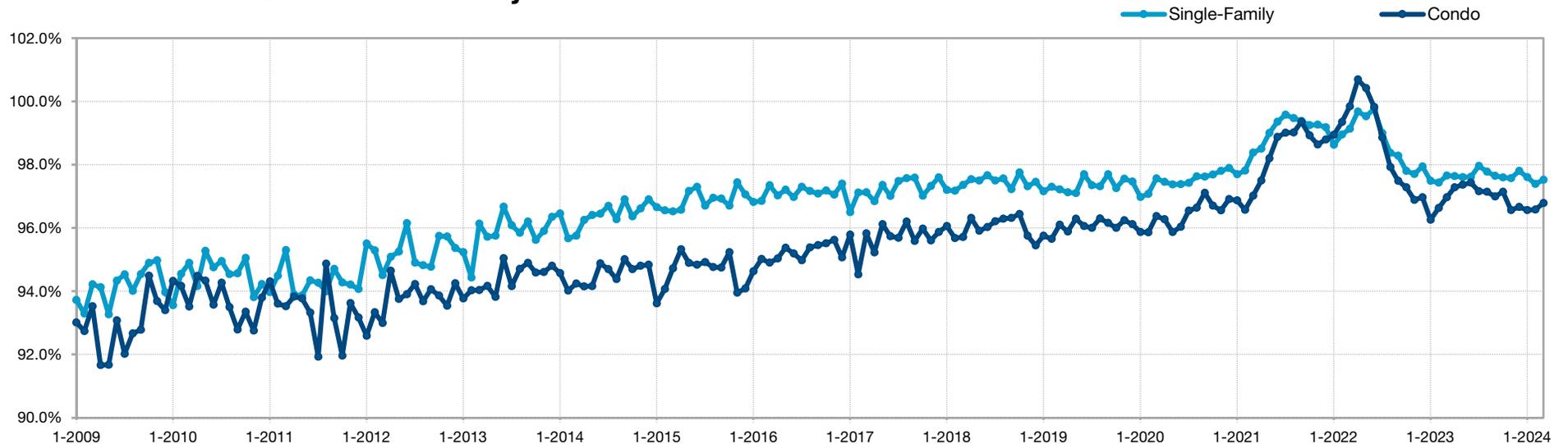
Year to Date



Pct. of List Price Received	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	97.6%	-2.1%	97.3%	-3.4%
May-2023	97.6%	-1.9%	97.4%	-3.0%
Jun-2023	97.6%	-2.2%	97.4%	-2.4%
Jul-2023	98.0%	-1.0%	97.2%	-1.7%
Aug-2023	97.8%	-0.6%	97.1%	-0.8%
Sep-2023	97.6%	-0.7%	97.0%	-0.5%
Oct-2023	97.6%	-0.2%	97.1%	-0.2%
Nov-2023	97.6%	-0.1%	96.6%	-0.3%
Dec-2023	97.8%	-0.1%	96.7%	-0.3%
Jan-2024	97.6%	+0.1%	96.6%	+0.3%
Feb-2024	97.4%	0.0%	96.6%	0.0%
Mar-2024	97.5%	-0.2%	96.8%	-0.2%
12-Month Avg	97.6%	-0.9%	97.0%	-1.3%

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

Historical Percent of List Price Received by Month

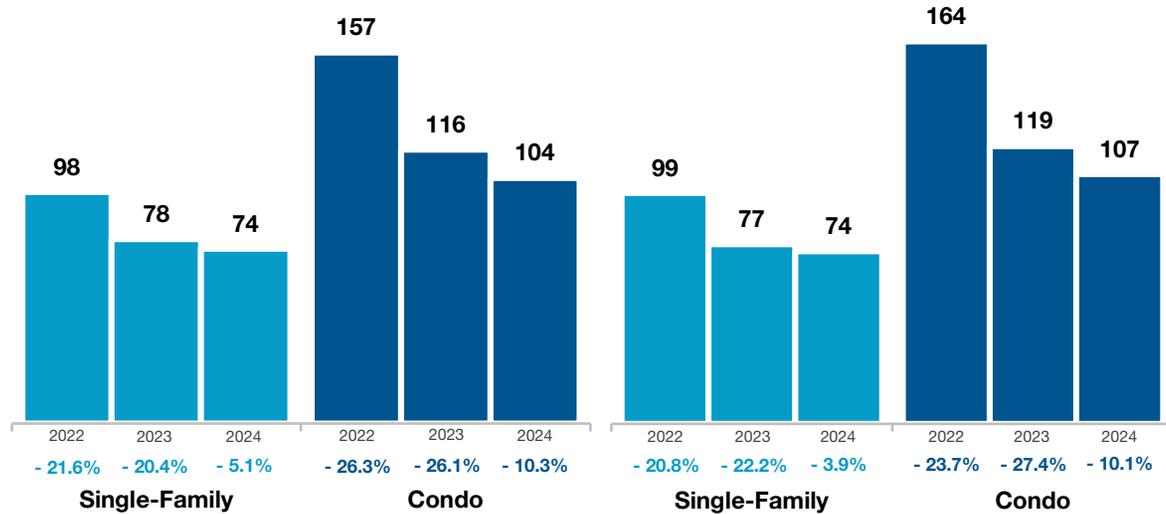


Housing Affordability Index

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.

March

Year to Date



Affordability Index	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	78	-11.4%	109	-20.4%
May-2023	73	-13.1%	107	-13.0%
Jun-2023	73	-11.0%	108	-12.9%
Jul-2023	75	-9.6%	103	-15.6%
Aug-2023	71	-18.4%	100	-23.7%
Sep-2023	71	-9.0%	102	-13.6%
Oct-2023	69	-4.2%	97	-13.4%
Nov-2023	75	-1.3%	104	-5.5%
Dec-2023	75	+1.4%	109	-5.2%
Jan-2024	75	-3.8%	107	-10.8%
Feb-2024	73	-2.7%	110	-7.6%
Mar-2024	74	-5.1%	104	-10.3%
12-Month Avg	74	-7.4%	105	-12.7%

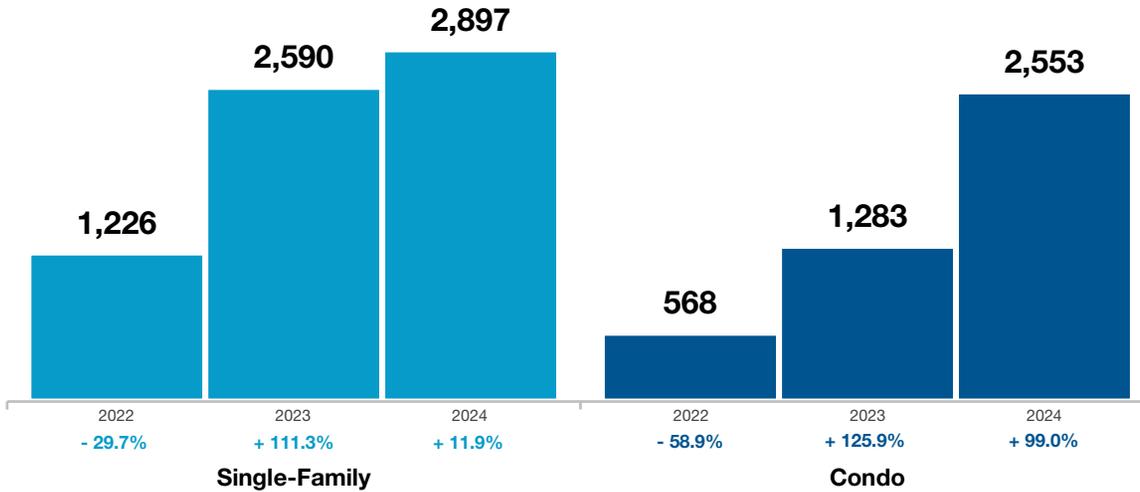
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

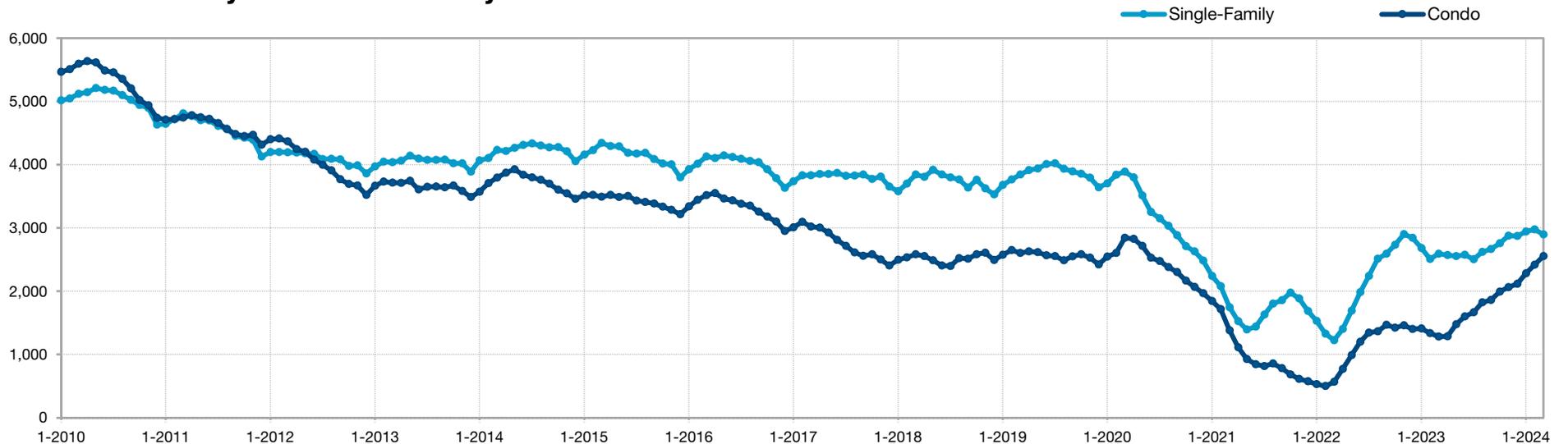
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	2,570	+83.6%	1,286	+67.4%
May-2023	2,555	+51.1%	1,478	+49.4%
Jun-2023	2,573	+29.7%	1,599	+33.5%
Jul-2023	2,506	+11.8%	1,668	+24.3%
Aug-2023	2,622	+4.4%	1,822	+33.5%
Sep-2023	2,667	+2.9%	1,862	+26.8%
Oct-2023	2,756	+1.0%	1,991	+39.9%
Nov-2023	2,878	-0.8%	2,063	+41.5%
Dec-2023	2,873	+1.1%	2,117	+51.2%
Jan-2024	2,944	+9.8%	2,282	+61.6%
Feb-2024	2,977	+18.6%	2,419	+81.1%
Mar-2024	2,897	+11.9%	2,553	+99.0%
12-Month Avg*	2,735	+14.4%	1,928	+49.9%

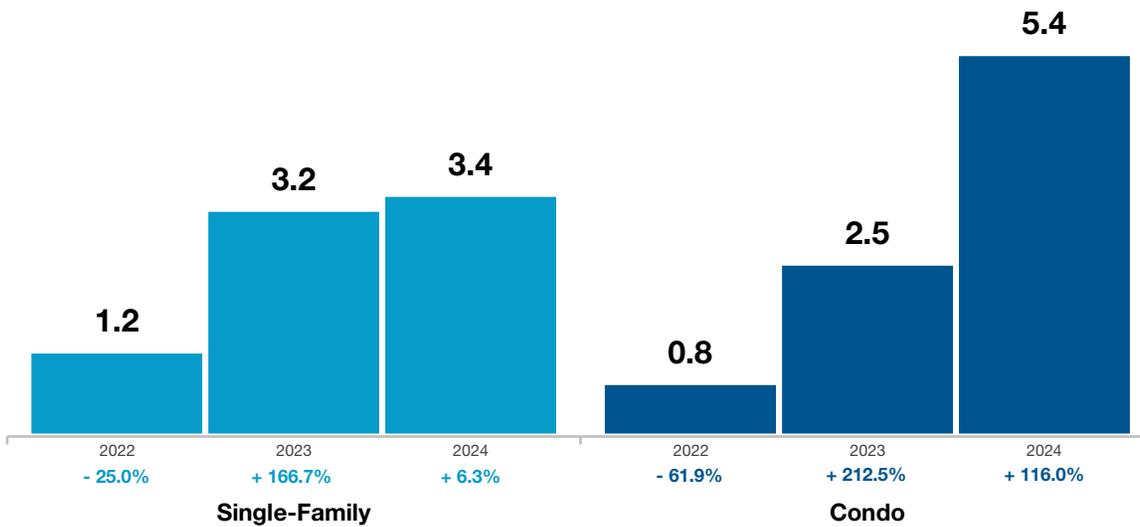
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Apr-2023	3.2	+128.6%	2.5	+127.3%
May-2023	3.2	+88.2%	2.9	+107.1%
Jun-2023	3.2	+52.4%	3.2	+77.8%
Jul-2023	3.1	+29.2%	3.4	+70.0%
Aug-2023	3.2	+18.5%	3.7	+76.2%
Sep-2023	3.3	+17.9%	3.8	+65.2%
Oct-2023	3.3	+6.5%	4.1	+78.3%
Nov-2023	3.5	+2.9%	4.2	+68.0%
Dec-2023	3.4	0.0%	4.3	+72.0%
Jan-2024	3.5	+6.1%	4.7	+80.8%
Feb-2024	3.6	+16.1%	5.0	+100.0%
Mar-2024	3.4	+6.3%	5.4	+116.0%
12-Month Avg*	3.3	+22.8%	3.9	+85.5%

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

Historical Months Supply of Inventory by Month

