

Monthly Indicators

February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

Closed Sales decreased 17.0 percent for single-family homes and 35.1 percent for condos. Pending Sales decreased 1.8 percent for single-family homes and 24.0 percent for condos. Inventory increased 82.2 percent for single-family homes and 142.3 percent for condos.

The Median Sales Price was up 5.8 percent to \$359,000 for single-family homes and 9.9 percent to \$223,000 for condos. Days on Market increased 20.3 percent for single-family homes and 12.8 percent for condos. Months Supply of Inventory increased 138.5 percent for single-family homes and 242.9 percent for condos.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 24.8%

Change in
Closed Sales
All Properties

- 17.0%

Change in
Closed Sales
Single-Family Only

- 35.1%

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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		891	888	- 0.3%	1,828	1,795	- 1.8%
Pending Sales		930	913	- 1.8%	1,890	1,774	- 6.1%
Closed Sales		806	669	- 17.0%	1,584	1,319	- 16.7%
Days on Market		118	142	+ 20.3%	117	141	+ 20.5%
Median Sales Price		\$339,194	\$359,000	+ 5.8%	\$335,000	\$360,500	+ 7.6%
Avg. Sales Price		\$385,095	\$413,704	+ 7.4%	\$383,317	\$417,885	+ 9.0%
Pct. of List Price Received		99.0%	97.4%	- 1.6%	98.8%	97.4%	- 1.4%
Affordability Index		70	66	- 5.7%	71	66	- 7.0%
Homes for Sale		1,396	2,544	+ 82.2%	--	--	--
Months Supply		1.3	3.1	+ 138.5%	--	--	--

Condo Market Overview

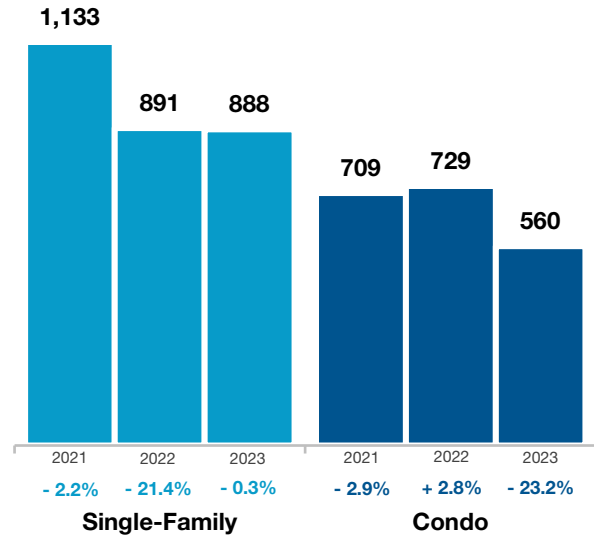
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Condo properties only.**

Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		729	560	- 23.2%	1,415	1,162	- 17.9%
Pending Sales		728	553	- 24.0%	1,423	1,010	- 29.0%
Closed Sales		604	392	- 35.1%	1,190	735	- 38.2%
Days on Market		86	97	+ 12.8%	82	98	+ 19.5%
Median Sales Price		\$203,000	\$223,000	+ 9.9%	\$200,000	\$230,000	+ 15.0%
Avg. Sales Price		\$237,541	\$258,569	+ 8.9%	\$234,028	\$264,119	+ 12.9%
Pct. of List Price Received		99.3%	96.6%	- 2.7%	99.1%	96.4%	- 2.7%
Affordability Index		117	106	- 9.4%	118	103	- 12.7%
Homes for Sale		515	1,248	+ 142.3%	--	--	--
Months Supply		0.7	2.4	+ 242.9%	--	--	--

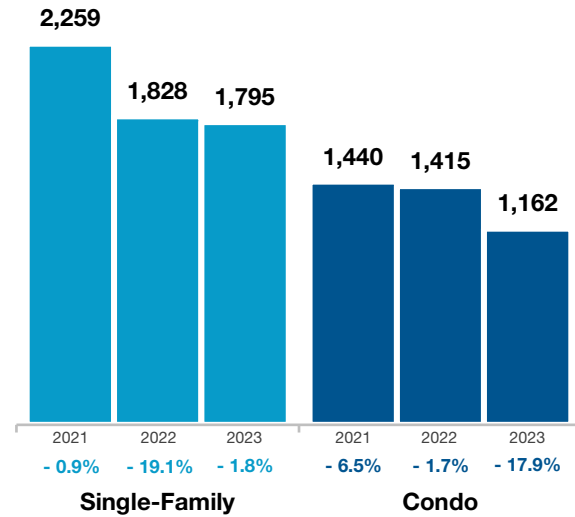
New Listings

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

February

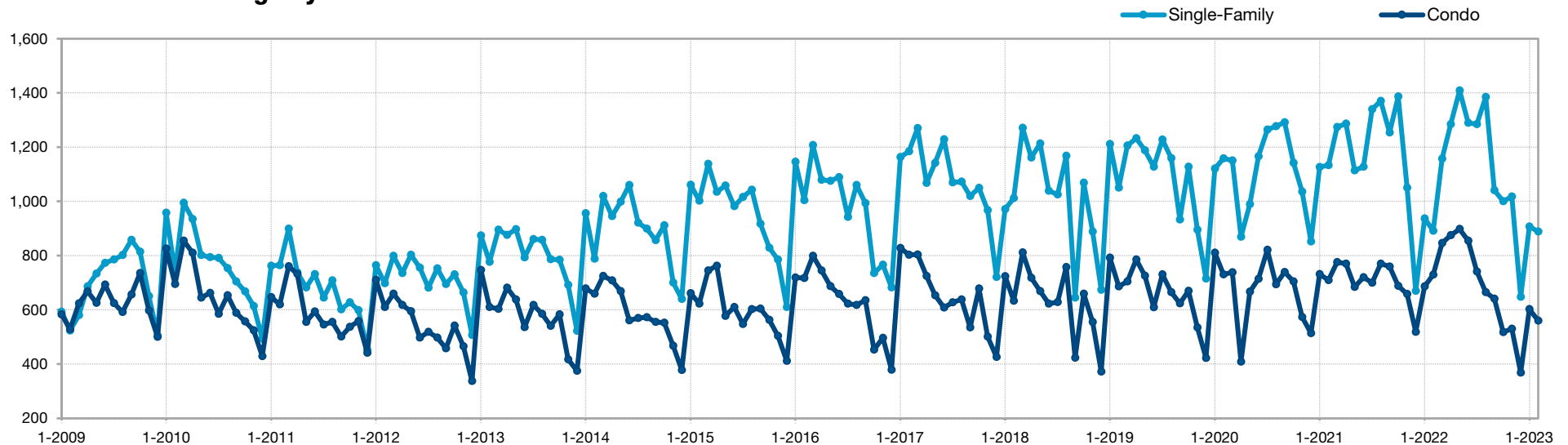


Year to Date



New Listings	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	1,157	-9.2%	846	+9.0%
Apr-2022	1,284	-0.2%	875	+13.6%
May-2022	1,409	+26.5%	898	+31.3%
Jun-2022	1,289	+14.4%	855	+18.8%
Jul-2022	1,284	-4.1%	741	+5.9%
Aug-2022	1,385	+1.1%	665	-13.6%
Sep-2022	1,041	-17.0%	641	-15.5%
Oct-2022	1,000	-27.9%	517	-24.9%
Nov-2022	1,018	-3.0%	530	-19.5%
Dec-2022	648	-3.3%	368	-29.0%
Jan-2023	907	-3.2%	602	-12.2%
Feb-2023	888	-0.3%	560	-23.2%
12-Month Avg	1,109	-2.8%	675	-4.3%

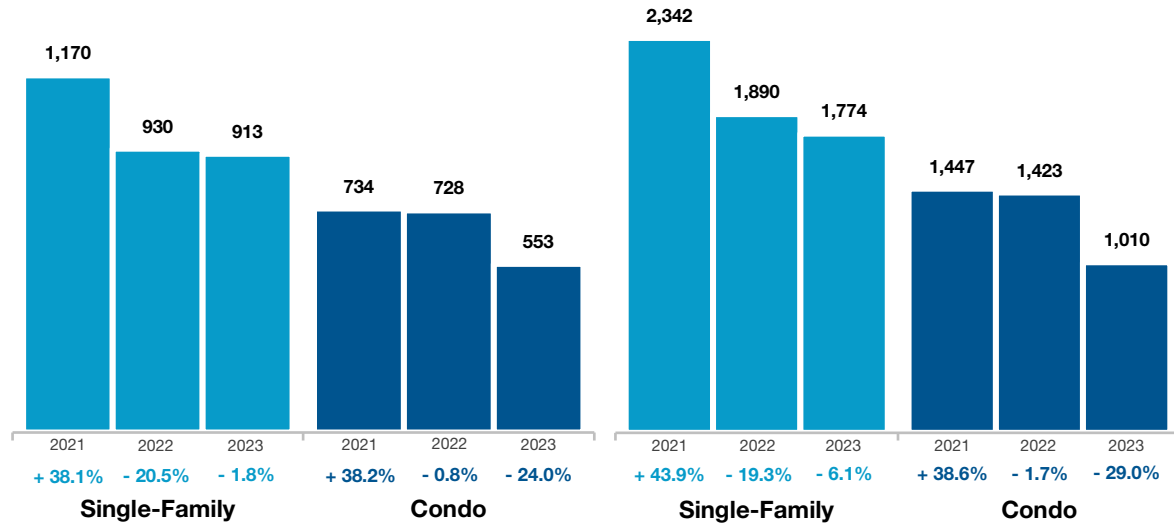
Historical New Listings by Month



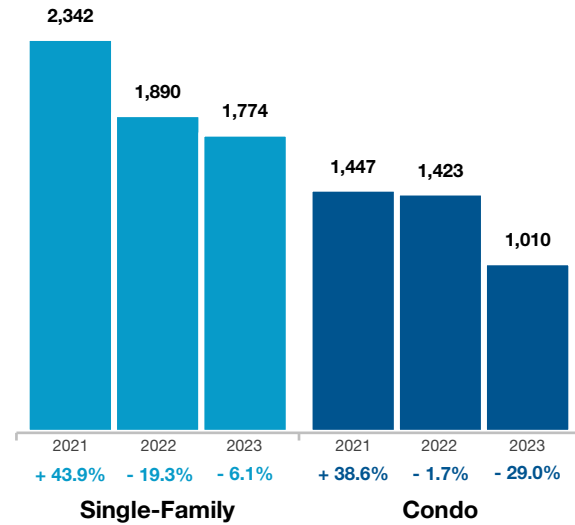
Pending Sales

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

February

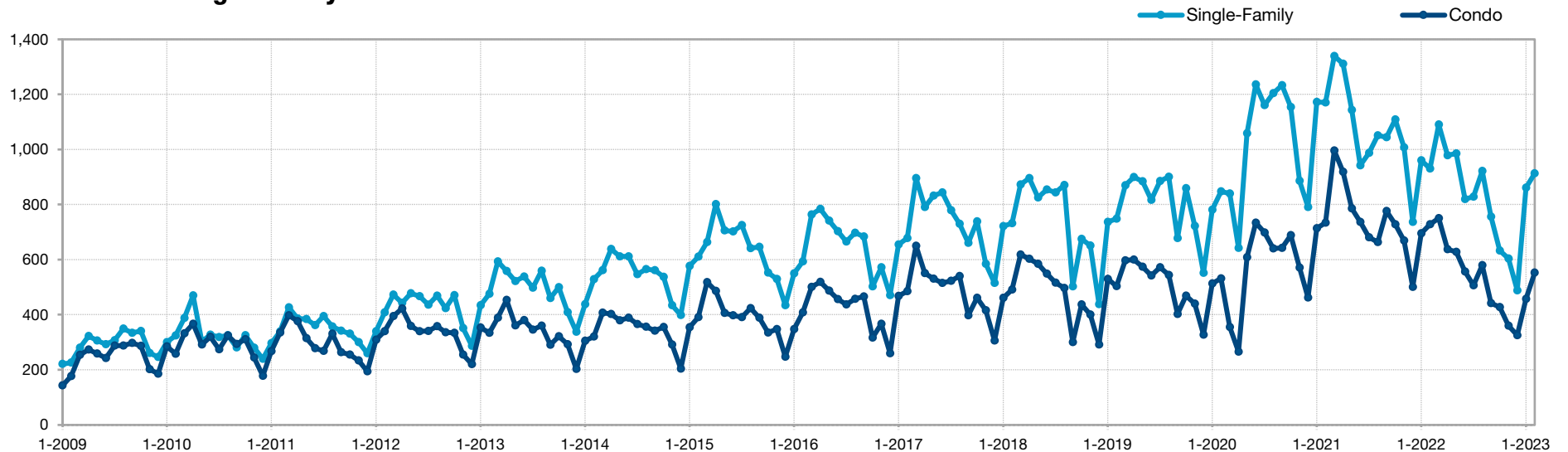


Year to Date



Pending Sales	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	1,090	-18.6%	750	-24.7%
Apr-2022	978	-25.4%	637	-30.7%
May-2022	985	-13.8%	628	-20.1%
Jun-2022	819	-13.1%	556	-24.6%
Jul-2022	828	-16.1%	506	-25.7%
Aug-2022	922	-12.3%	580	-12.5%
Sep-2022	756	-27.6%	442	-43.0%
Oct-2022	633	-42.9%	427	-41.3%
Nov-2022	604	-40.0%	360	-46.2%
Dec-2022	488	-33.8%	325	-35.1%
Jan-2023	861	-10.3%	457	-34.2%
Feb-2023	913	-1.8%	553	-24.0%
12-Month Avg*	823	-21.4%	518	-29.9%

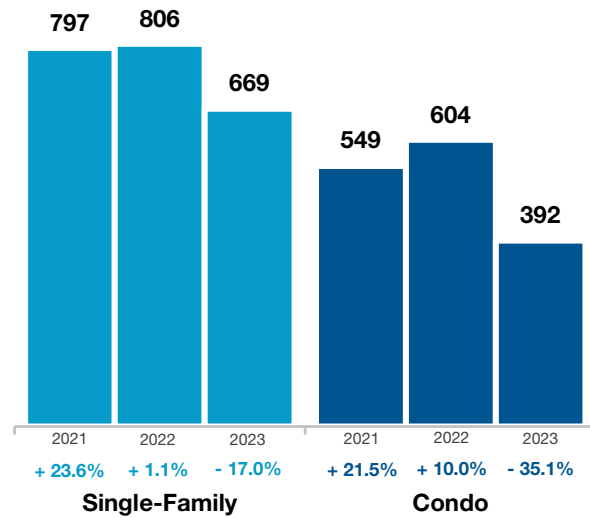
Historical Pending Sales by Month



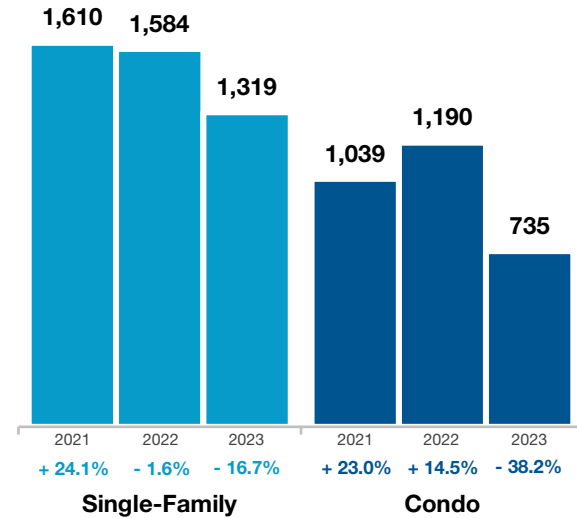
Closed Sales

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

February

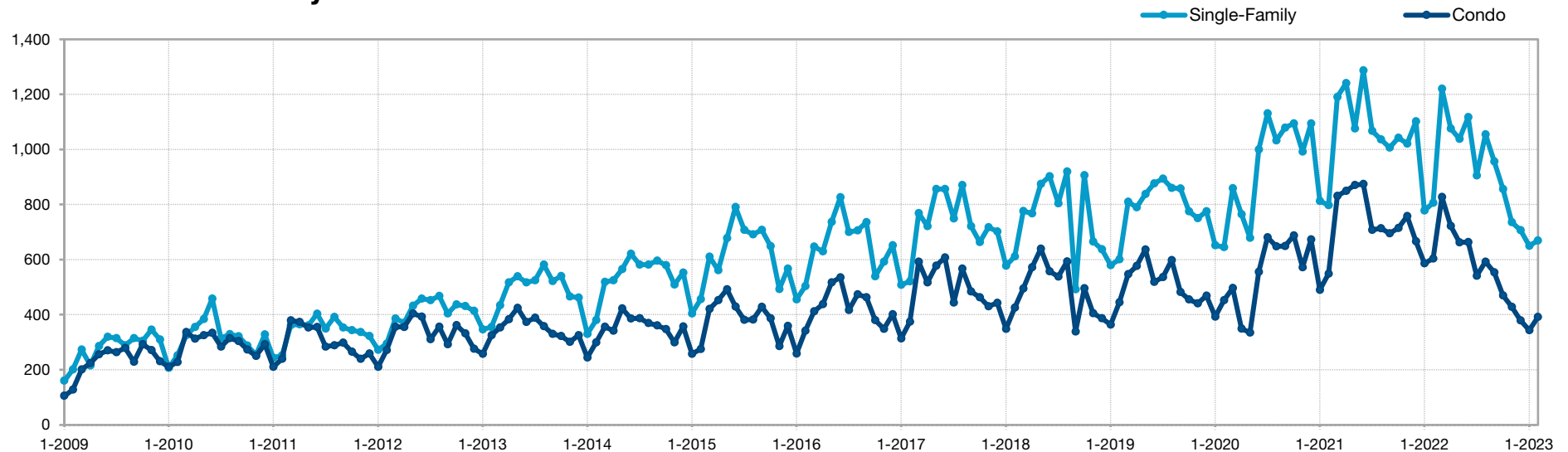


Year to Date



Closed Sales	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	1,220	+2.5%	827	-0.5%
Apr-2022	1,076	-13.3%	722	-15.0%
May-2022	1,038	-3.5%	662	-24.0%
Jun-2022	1,117	-13.2%	663	-24.1%
Jul-2022	905	-15.2%	541	-23.6%
Aug-2022	1,055	+1.8%	592	-17.0%
Sep-2022	956	-5.0%	554	-20.3%
Oct-2022	856	-17.9%	470	-34.2%
Nov-2022	736	-27.9%	428	-43.5%
Dec-2022	707	-35.8%	379	-43.1%
Jan-2023	650	-16.5%	343	-41.5%
Feb-2023	669	-17.0%	392	-35.1%
12-Month Avg*	915	-13.2%	548	-25.9%

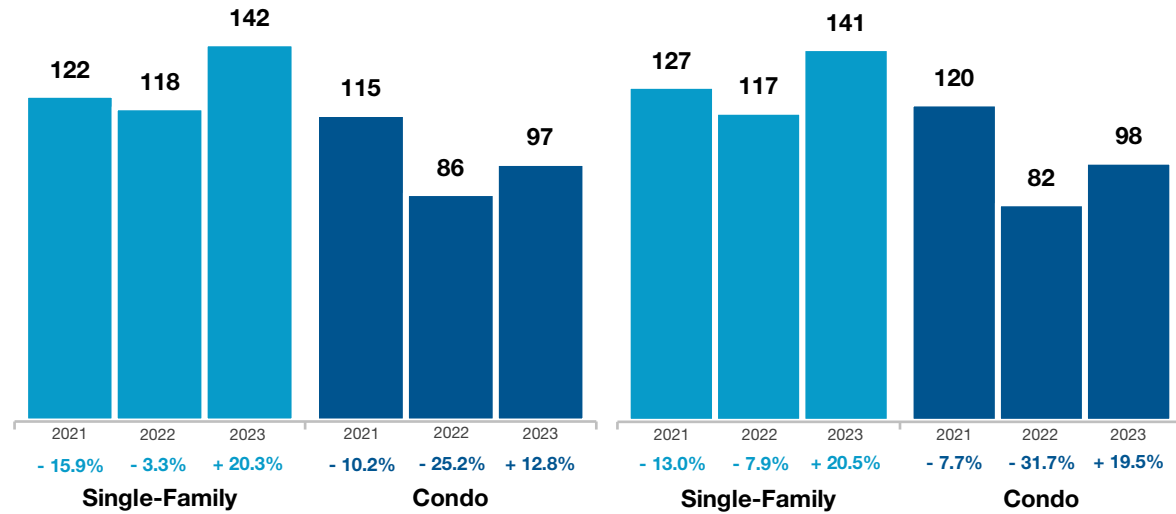
Historical Closed Sales by Month



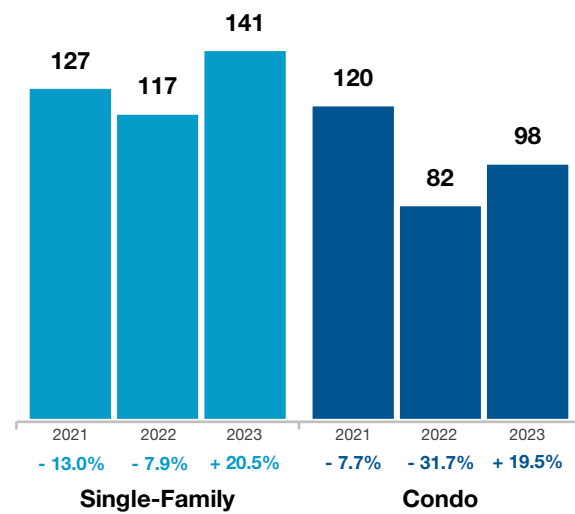
Days on Market Until Sale

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

February



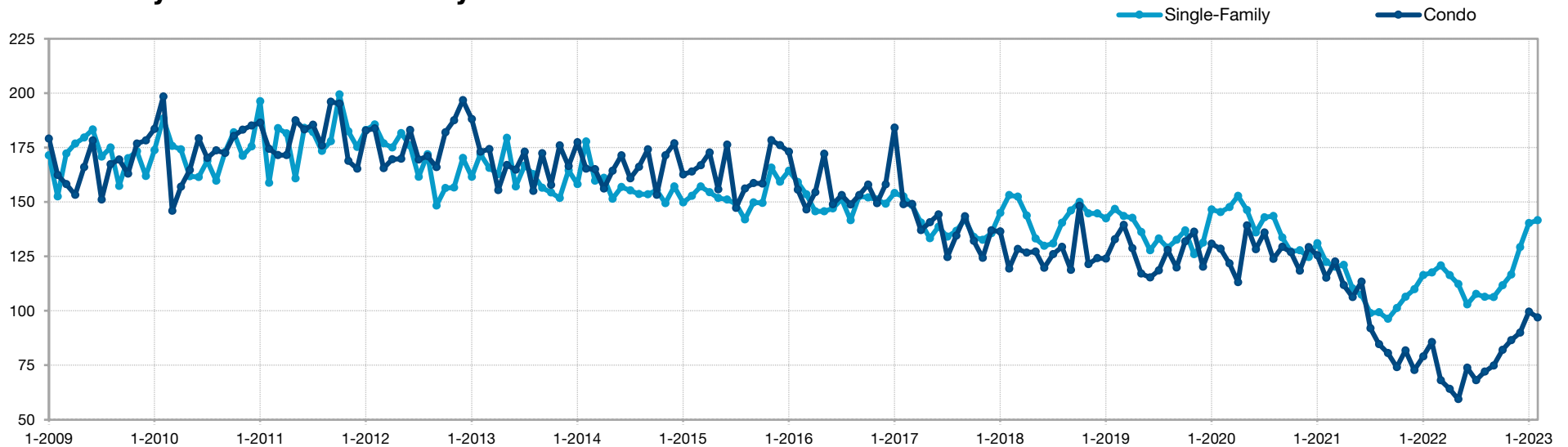
Year to Date



Days on Market	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	121	+0.8%	68	-44.7%
Apr-2022	116	-4.1%	64	-42.9%
May-2022	112	+1.8%	59	-44.3%
Jun-2022	103	-3.7%	74	-34.5%
Jul-2022	108	+9.1%	68	-26.1%
Aug-2022	106	+7.1%	72	-15.3%
Sep-2022	106	+10.4%	75	-7.4%
Oct-2022	112	+10.9%	82	+10.8%
Nov-2022	117	+10.4%	86	+4.9%
Dec-2022	129	+17.3%	90	+23.3%
Jan-2023	140	+20.7%	100	+26.6%
Feb-2023	142	+20.3%	97	+12.8%
12-Month Avg*	116	+6.7%	75	-19.9%

* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

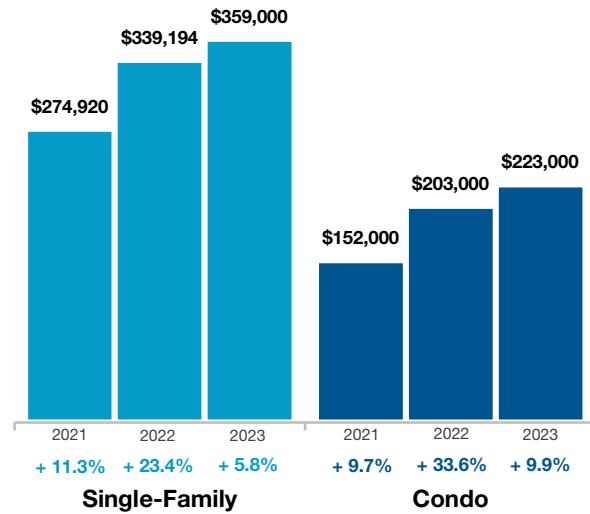
Historical Days on Market Until Sale by Month



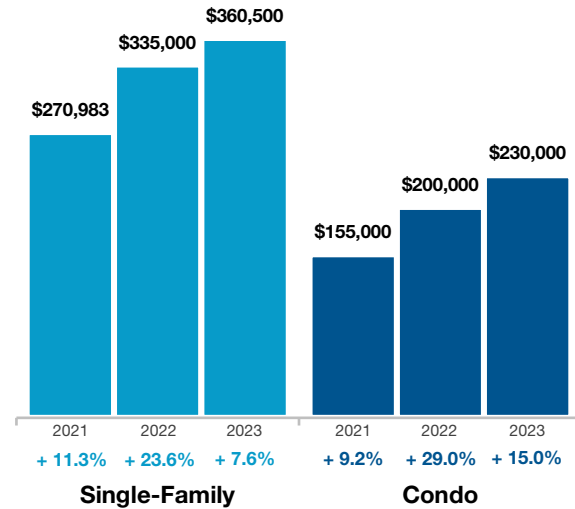
Median Sales Price

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

February



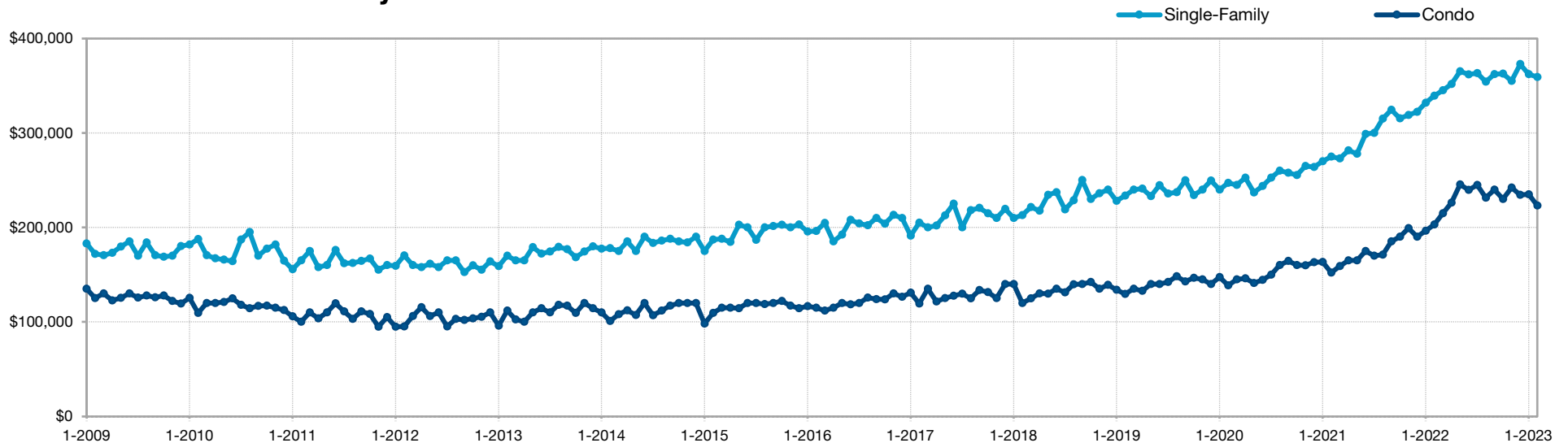
Year to Date



Median Sales Price	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	\$345,000	+26.4%	\$215,000	+35.2%
Apr-2022	\$351,630	+24.9%	\$226,200	+37.1%
May-2022	\$365,075	+31.4%	\$245,500	+48.8%
Jun-2022	\$361,785	+21.0%	\$239,550	+36.9%
Jul-2022	\$363,137	+21.0%	\$245,000	+44.1%
Aug-2022	\$354,292	+12.5%	\$231,400	+35.3%
Sep-2022	\$362,076	+11.6%	\$239,900	+29.7%
Oct-2022	\$362,648	+15.0%	\$230,000	+21.1%
Nov-2022	\$355,085	+11.3%	\$242,000	+21.5%
Dec-2022	\$372,875	+15.8%	\$234,500	+23.4%
Jan-2023	\$362,175	+9.1%	\$235,000	+19.6%
Feb-2023	\$359,000	+5.8%	\$223,000	+9.9%
12-Month Avg*	\$359,078	+17.7%	\$234,825	+31.9%

* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

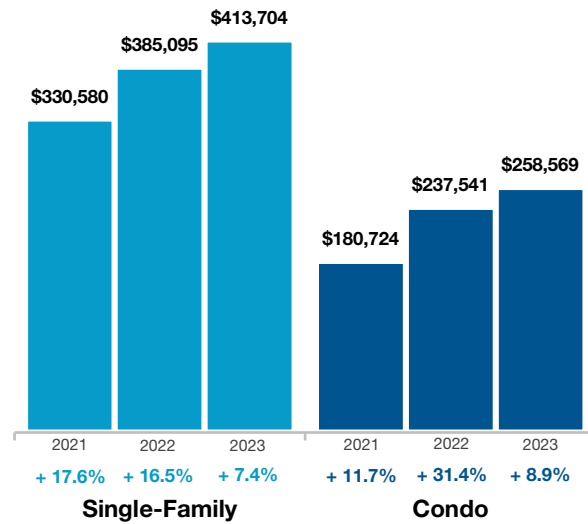


Average Sales Price

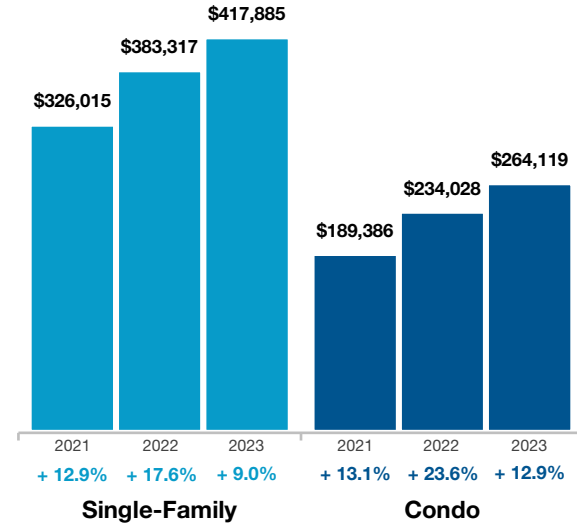
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



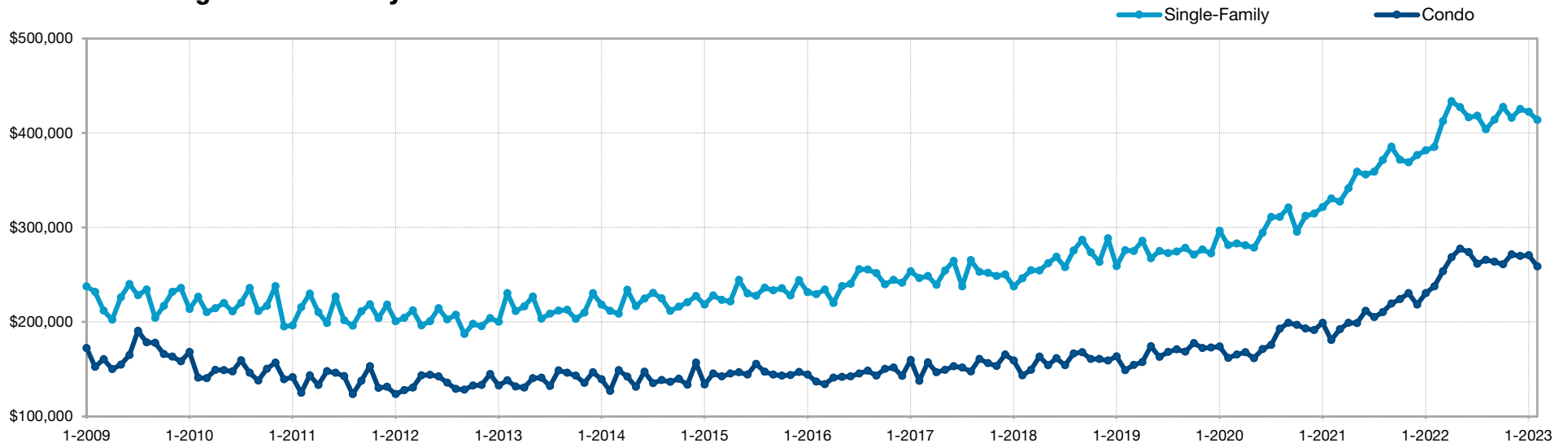
Year to Date



Avg. Sales Price	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	\$412,320	+26.0%	\$253,472	+31.9%
Apr-2022	\$433,402	+27.0%	\$268,359	+34.9%
May-2022	\$427,178	+19.0%	\$277,477	+39.7%
Jun-2022	\$416,423	+17.0%	\$273,970	+29.5%
Jul-2022	\$418,234	+16.5%	\$261,416	+27.6%
Aug-2022	\$403,892	+8.8%	\$265,553	+26.4%
Sep-2022	\$414,017	+7.4%	\$263,743	+20.3%
Oct-2022	\$427,359	+15.0%	\$260,947	+16.5%
Nov-2022	\$415,957	+12.8%	\$271,302	+17.8%
Dec-2022	\$425,217	+12.9%	\$269,689	+23.6%
Jan-2023	\$422,195	+10.7%	\$270,479	+17.4%
Feb-2023	\$413,704	+7.4%	\$258,569	+8.9%
12-Month Avg	\$418,946	+15.3%	\$266,021	+24.7%

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

Historical Average Sales Price by Month

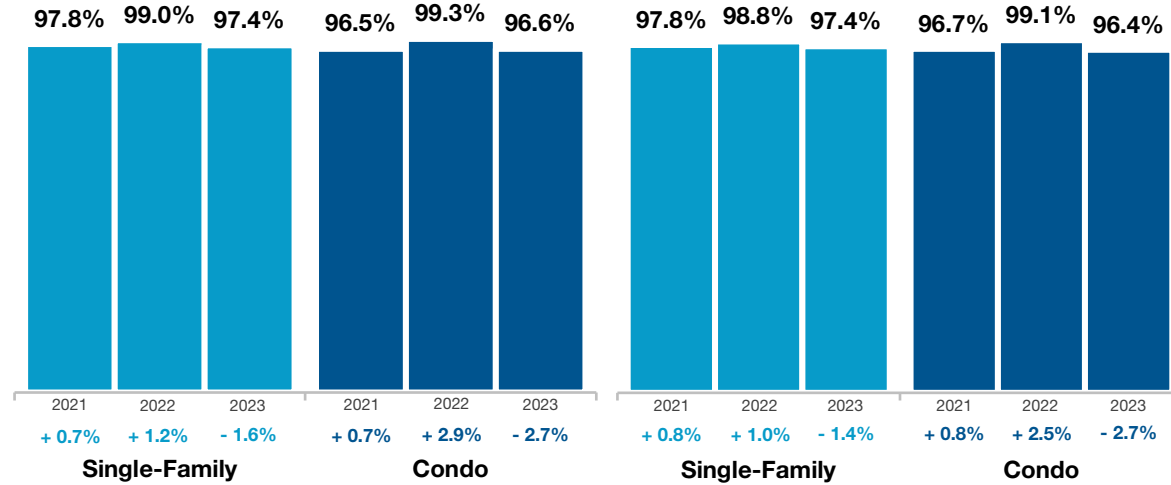


Percent of List Price Received

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.

February

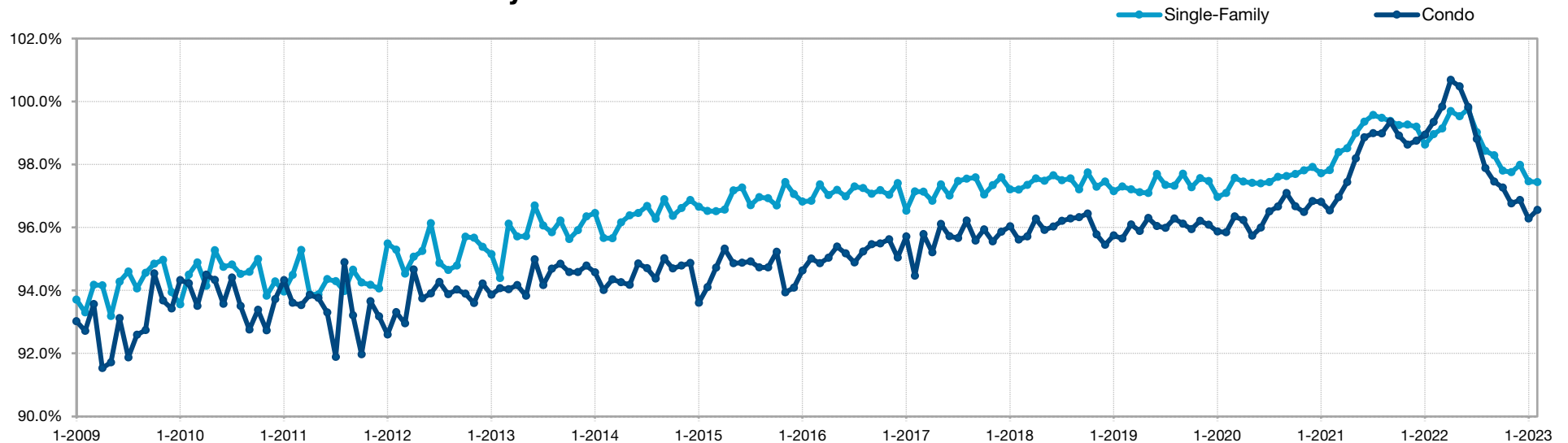
Year to Date



Pct. of List Price Received	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	99.1%	+0.7%	99.8%	+2.9%
Apr-2022	99.7%	+1.2%	100.7%	+3.4%
May-2022	99.5%	+0.5%	100.5%	+2.3%
Jun-2022	99.8%	+0.4%	99.8%	+0.9%
Jul-2022	99.0%	-0.6%	98.8%	-0.2%
Aug-2022	98.4%	-1.1%	97.9%	-1.1%
Sep-2022	98.3%	-1.1%	97.5%	-1.9%
Oct-2022	97.8%	-1.4%	97.3%	-1.6%
Nov-2022	97.8%	-1.5%	96.8%	-1.8%
Dec-2022	98.0%	-1.2%	96.9%	-1.8%
Jan-2023	97.5%	-1.1%	96.3%	-2.6%
Feb-2023	97.4%	-1.6%	96.6%	-2.7%
12-Month Avg	98.7%	-0.4%	98.6%	+0.0%

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

Historical Percent of List Price Received by Month

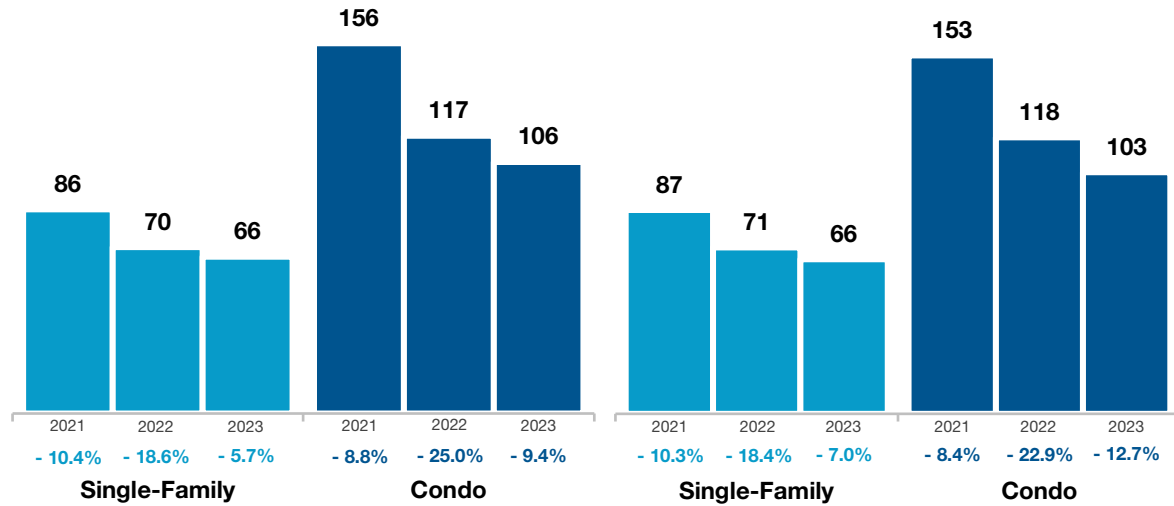


Housing Affordability Index

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.

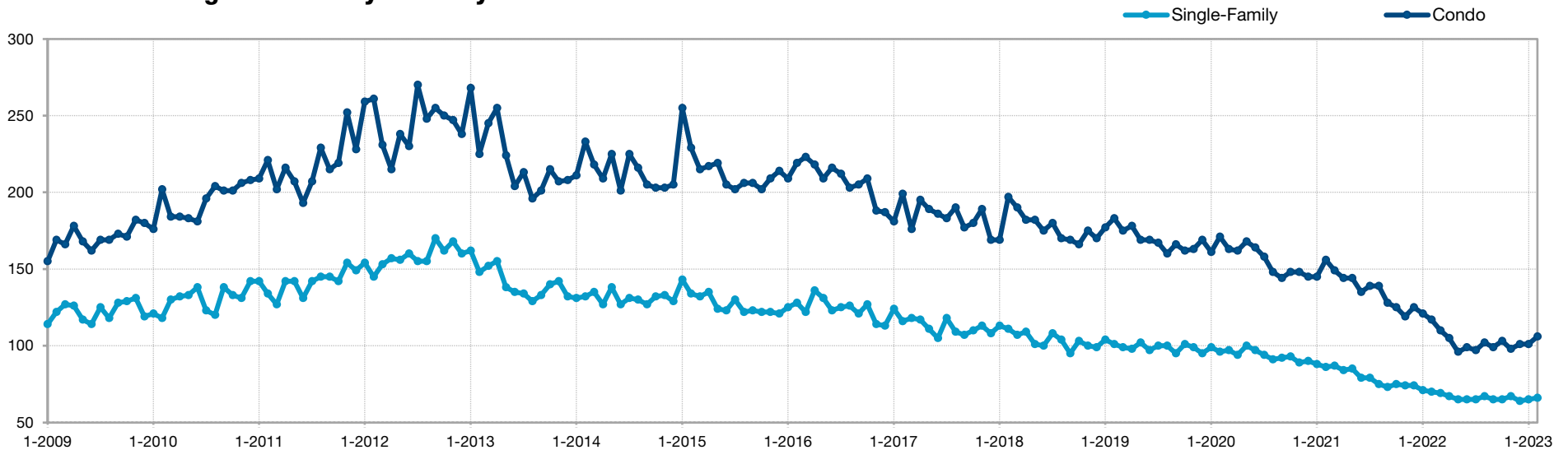
February

Year to Date



Affordability Index	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	69	-20.7%	110	-26.2%
Apr-2022	67	-20.2%	105	-27.1%
May-2022	65	-23.5%	96	-33.3%
Jun-2022	65	-17.7%	99	-26.7%
Jul-2022	65	-17.7%	97	-30.2%
Aug-2022	67	-10.7%	102	-26.6%
Sep-2022	65	-11.0%	99	-22.7%
Oct-2022	65	-13.3%	103	-17.6%
Nov-2022	67	-9.5%	98	-17.6%
Dec-2022	64	-13.5%	101	-19.2%
Jan-2023	65	-8.5%	101	-16.5%
Feb-2023	66	-5.7%	106	-9.4%
12-Month Avg	66	-14.3%	101	-22.8%

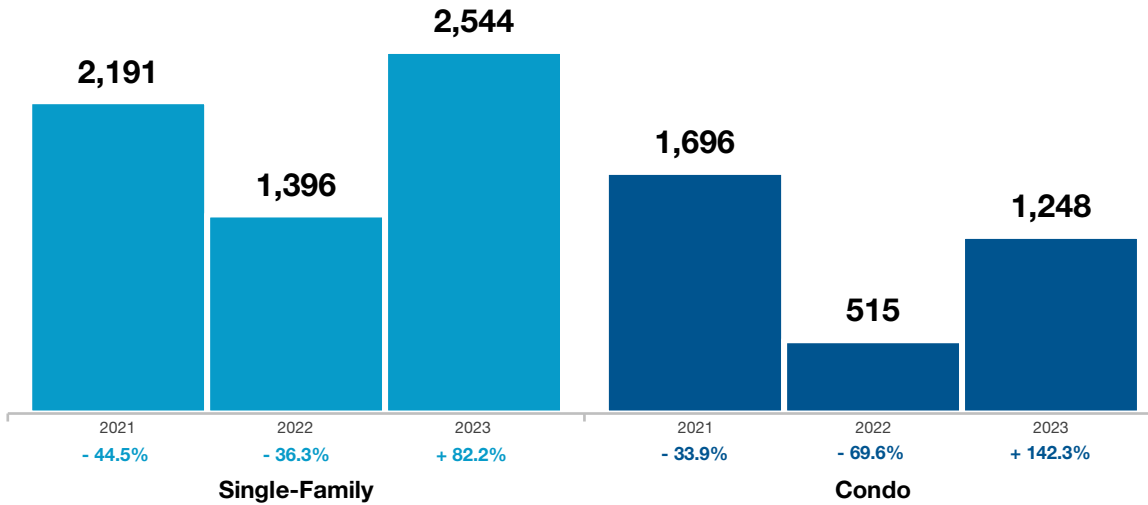
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

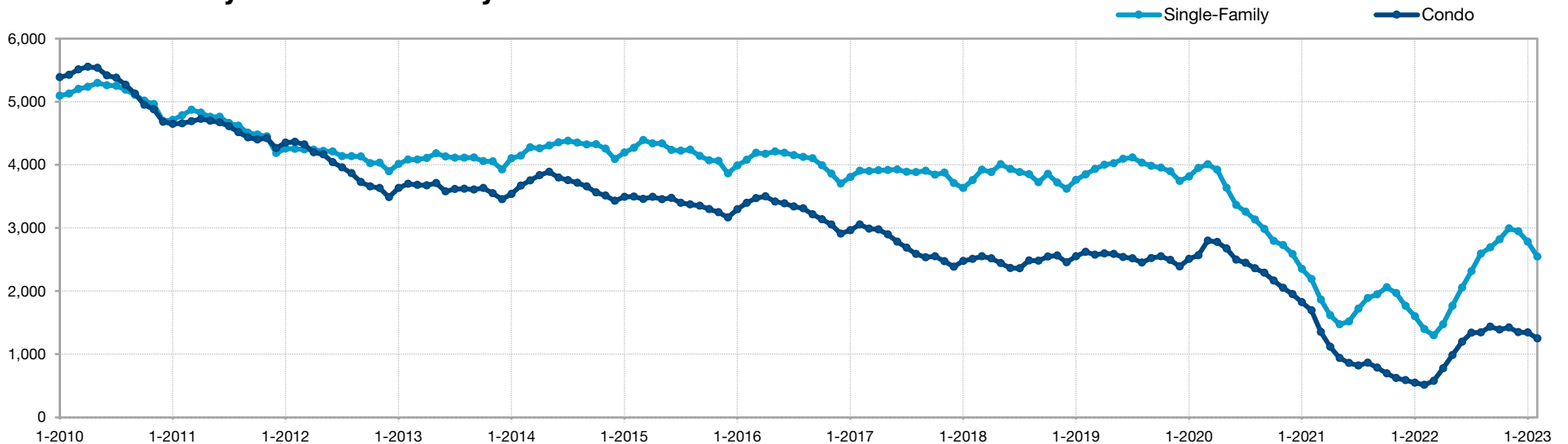
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	1,297	-30.4%	574	-57.5%
Apr-2022	1,471	-8.9%	773	-30.7%
May-2022	1,764	+19.9%	985	+4.8%
Jun-2022	2,056	+35.4%	1,197	+39.0%
Jul-2022	2,314	+34.7%	1,341	+63.7%
Aug-2022	2,592	+37.1%	1,343	+55.4%
Sep-2022	2,690	+38.2%	1,435	+82.8%
Oct-2022	2,820	+37.1%	1,391	+99.6%
Nov-2022	2,992	+52.1%	1,421	+128.1%
Dec-2022	2,946	+66.7%	1,347	+129.5%
Jan-2023	2,781	+73.6%	1,344	+145.7%
Feb-2023	2,544	+82.2%	1,248	+142.3%
12-Month Avg*	2,356	+35.8%	1,200	+48.4%

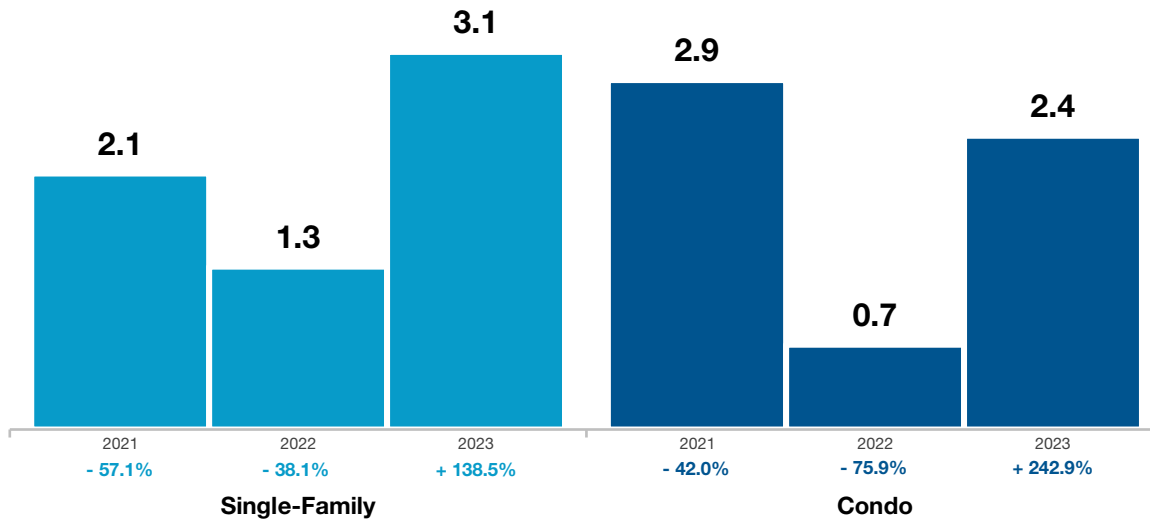
Historical Inventory of Homes for Sale by Month



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.

February



Months Supply	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2022	1.3	-23.5%	0.8	-61.9%
Apr-2022	1.5	+7.1%	1.1	-31.3%
May-2022	1.8	+38.5%	1.4	+7.7%
Jun-2022	2.1	+61.5%	1.8	+50.0%
Jul-2022	2.4	+60.0%	2.1	+90.9%
Aug-2022	2.7	+58.8%	2.1	+75.0%
Sep-2022	2.9	+61.1%	2.3	+109.1%
Oct-2022	3.2	+68.4%	2.3	+130.0%
Nov-2022	3.5	+94.4%	2.5	+212.5%
Dec-2022	3.5	+118.8%	2.4	+200.0%
Jan-2023	3.4	+126.7%	2.5	+257.1%
Feb-2023	3.1	+138.5%	2.4	+242.9%
12-Month Avg*	2.6	+65.1%	2.0	+74.3%

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

Historical Months Supply of Inventory by Month

