

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.

- Single Family - Existing Homes Closed Sales were down 16.5 percent to 454.
- Single Family - New Construction Closed Sales were down 30.6 percent to 125.
- Townhouse/Condo Closed Sales were up 33.3 percent to 36.
- Single Family - Existing Homes Median Sales Price increased 6.3 percent to \$255,000.
- Single Family - New Construction Median Sales Price decreased 0.4 percent to \$336,000.
- Townhouse/Condo Median Sales Price increased 8.3 percent to \$173,250.

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

- 18.1% **+ 1.8%** **+ 39.5%**

One-Year Change in Closed Sales All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Homes for Sale All Properties
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Residential real estate activity in the Longleaf Pine service area only comprised of single family properties, townhouses and condominiums combined. Percent changes are calculated using rounded figures.

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Single Family - Existing Market Overview

Key metrics for **Single Family - Existing Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		643	647	+ 0.6%	1,640	1,816	+ 10.7%
Pending Sales		553	611	+ 10.5%	1,554	1,585	+ 2.0%
Closed Sales		544	454	- 16.5%	1,435	1,214	- 15.4%
Days on Market		24	31	+ 29.2%	26	33	+ 26.9%
Median Sales Price		\$240,000	\$255,000	+ 6.3%	\$236,753	\$250,000	+ 5.6%
Avg. Sales Price		\$255,045	\$268,340	+ 5.2%	\$249,747	\$263,908	+ 5.7%
Pct. of List Price Received		99.4%	98.2%	- 1.2%	99.0%	98.3%	- 0.7%
Affordability Index		153	139	- 9.2%	155	142	- 8.4%
Homes for Sale		470	710	+ 51.1%	--	--	--
Months Supply		0.7	1.5	+ 114.3%	--	--	--

Single Family - New Construction Market Overview



Key metrics for **Single Family - New Construction Properties Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		180	186	+ 3.3%	429	664	+ 54.8%
Pending Sales		189	199	+ 5.3%	509	544	+ 6.9%
Closed Sales		180	125	- 30.6%	367	350	- 4.6%
Days on Market		106	106	0.0%	95	102	+ 7.4%
Median Sales Price		\$337,482	\$336,000	- 0.4%	\$335,644	\$338,468	+ 0.8%
Avg. Sales Price		\$354,790	\$360,295	+ 1.6%	\$351,216	\$358,360	+ 2.0%
Pct. of List Price Received		99.9%	100.1%	+ 0.2%	99.9%	100.0%	+ 0.1%
Affordability Index		84	76	- 9.5%	85	75	- 11.8%
Homes for Sale		456	551	+ 20.8%	--	--	--
Months Supply		4.0	4.3	+ 7.5%	--	--	--

Townhouse/Condo Market Overview

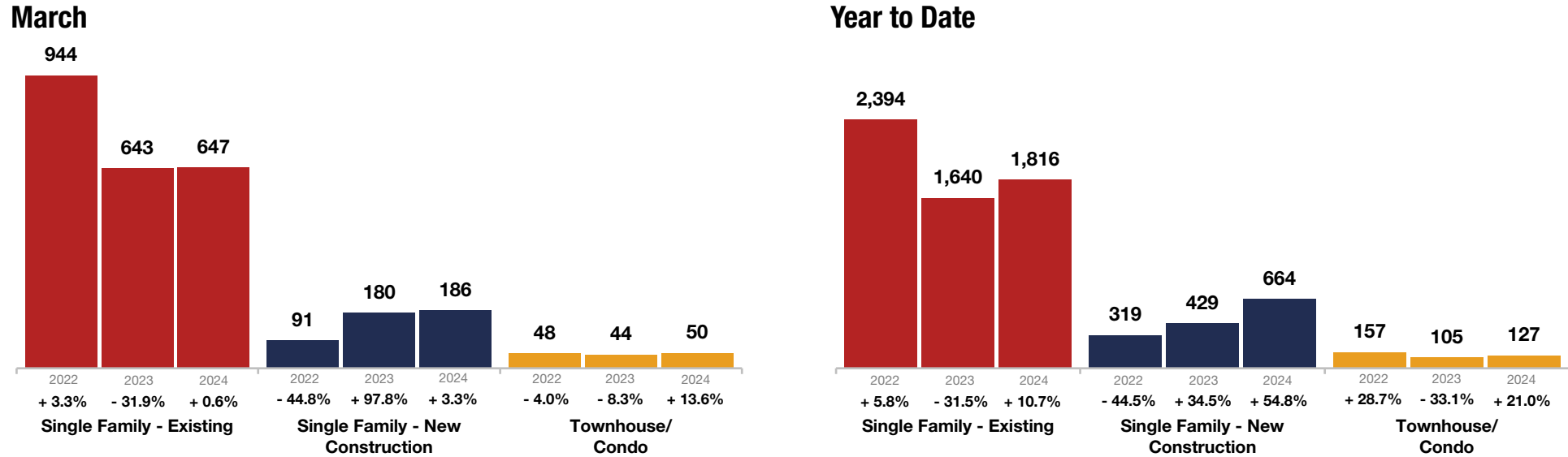
Key metrics for **Townhouse/Condo Properties Only** for the report month and for year-to-date (YTD) starting from the first of the year.



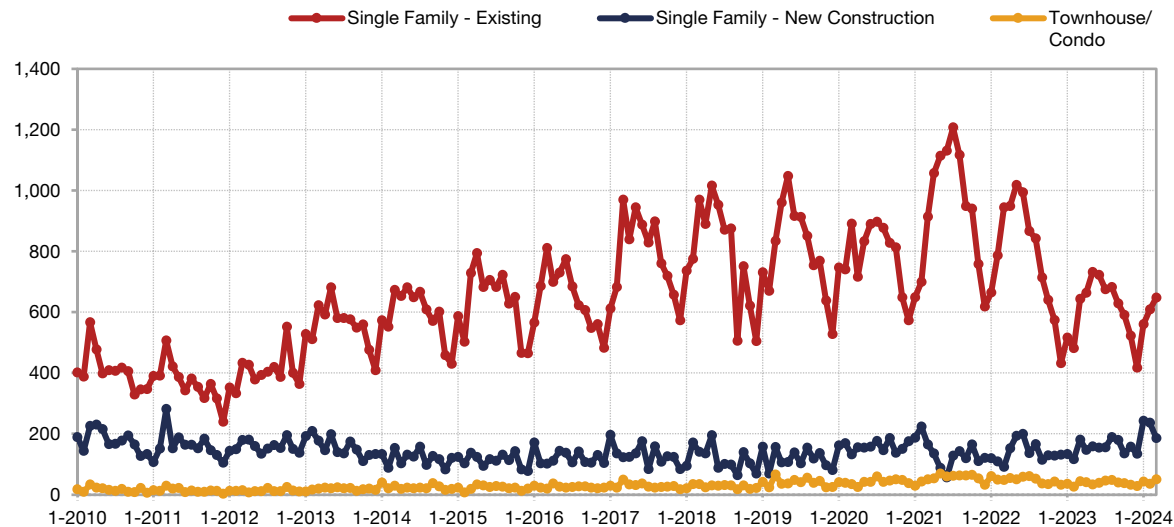
Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		44	50	+ 13.6%	105	127	+ 21.0%
Pending Sales		41	36	- 12.2%	97	98	+ 1.0%
Closed Sales		27	36	+ 33.3%	85	87	+ 2.4%
Days on Market		12	42	+ 250.0%	13	39	+ 200.0%
Median Sales Price		\$160,000	\$173,250	+ 8.3%	\$146,000	\$170,000	+ 16.4%
Avg. Sales Price		\$186,496	\$220,306	+ 18.1%	\$166,100	\$211,664	+ 27.4%
Pct. of List Price Received		100.8%	98.7%	- 2.1%	100.2%	97.9%	- 2.3%
Affordability Index		247	150	- 39.3%	270	153	- 43.3%
Homes for Sale		33	77	+ 133.3%	--	--	--
Months Supply		0.8	2.6	+ 225.0%	--	--	--

New Listings

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



Historical New Listings by Month



	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	663	147	40
May 2023	732	158	33
June 2023	722	154	38
July 2023	675	155	46
August 2023	682	189	48
September 2023	628	179	39
October 2023	591	135	37
November 2023	522	157	32
December 2023	417	134	28
January 2024	560	242	42
February 2024	609	236	35
March 2024	647	186	50
12-Month Avg.	621	173	39

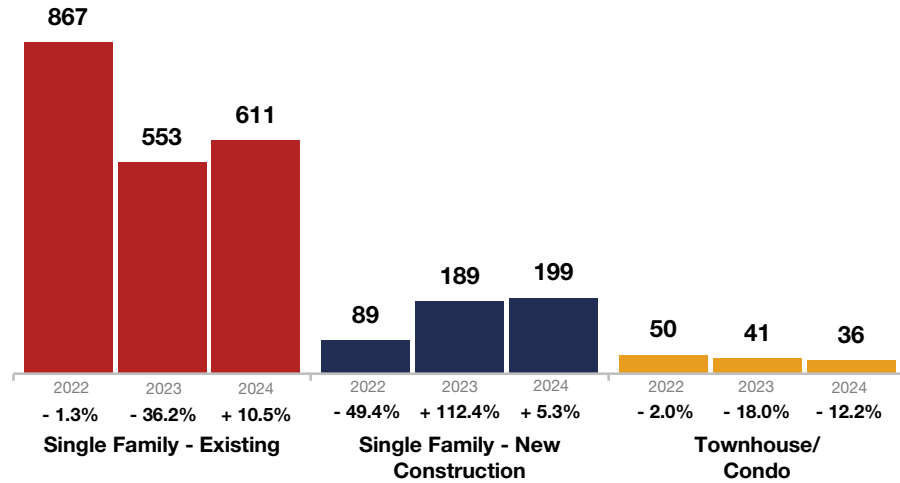
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

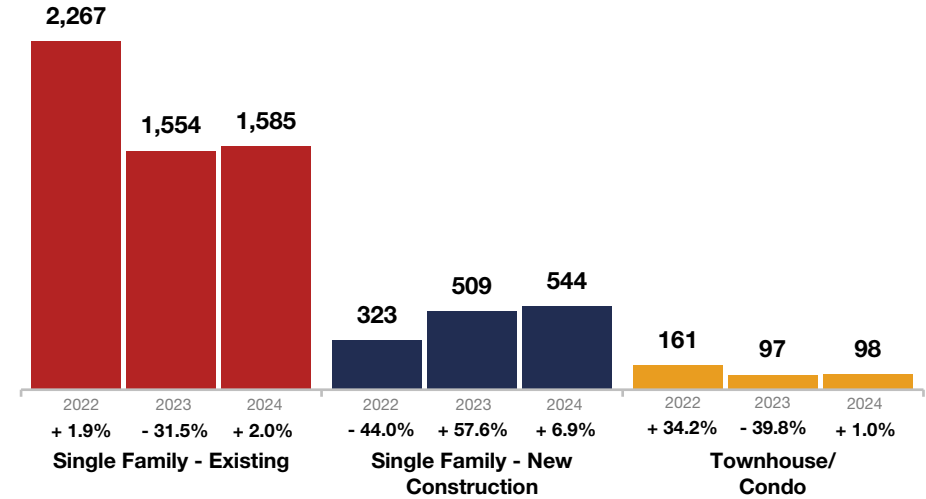
A count of the properties on which offers have been accepted in a given month.



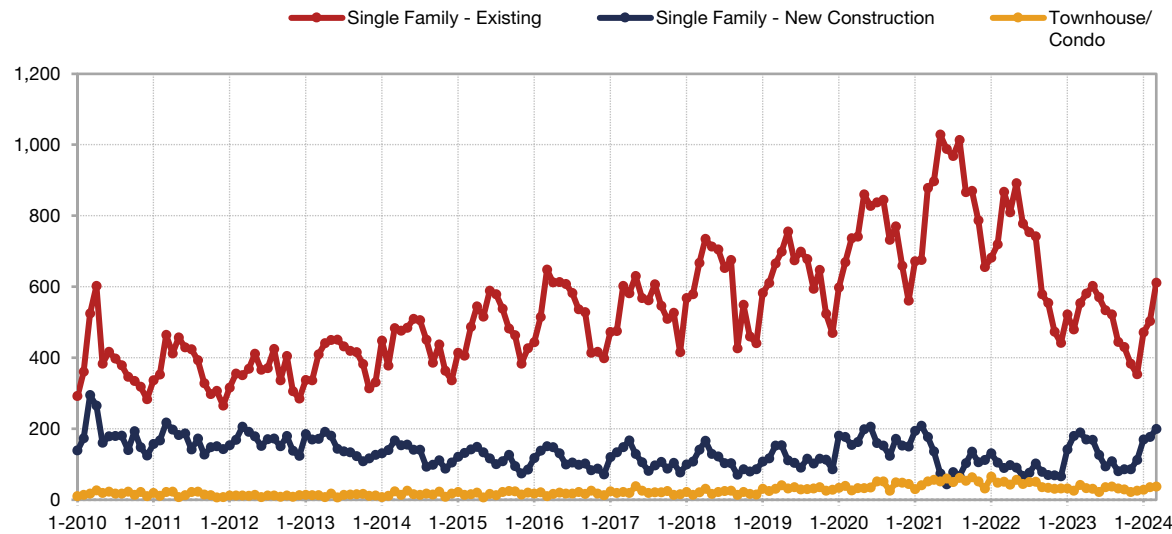
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Historical Pending Sales by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

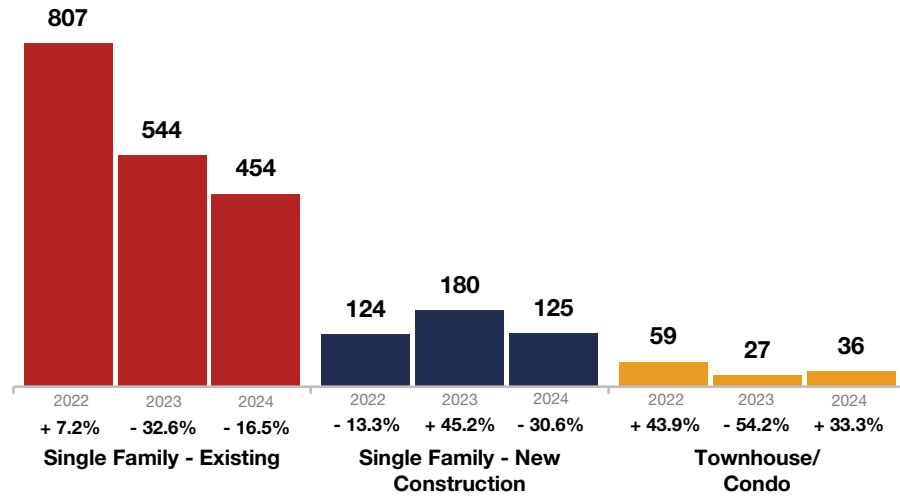
	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	580	169	32
May 2023	602	168	30
June 2023	570	126	21
July 2023	533	93	35
August 2023	522	108	36
September 2023	444	80	31
October 2023	430	85	28
November 2023	383	85	21
December 2023	353	111	25
January 2024	471	169	27
February 2024	503	176	35
March 2024	611	199	36
12-Month Avg.	500	131	30

Closed Sales

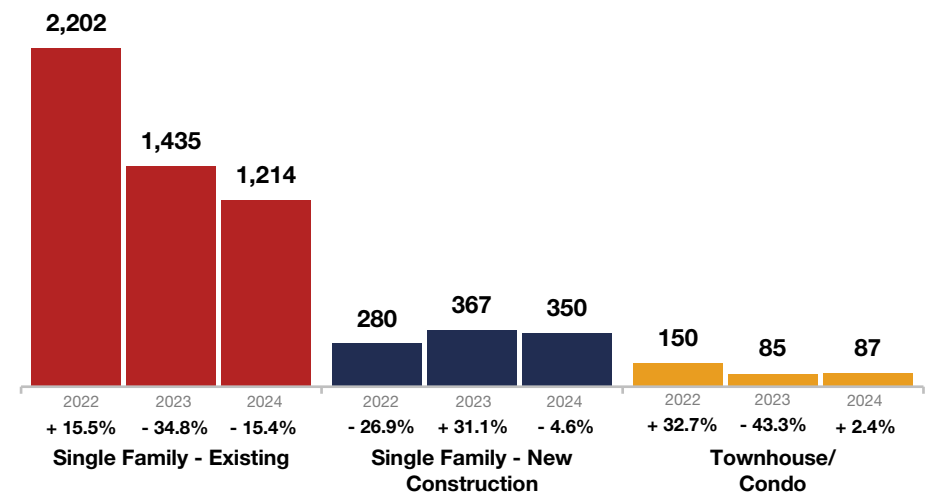
A count of the actual sales that closed in a given month.



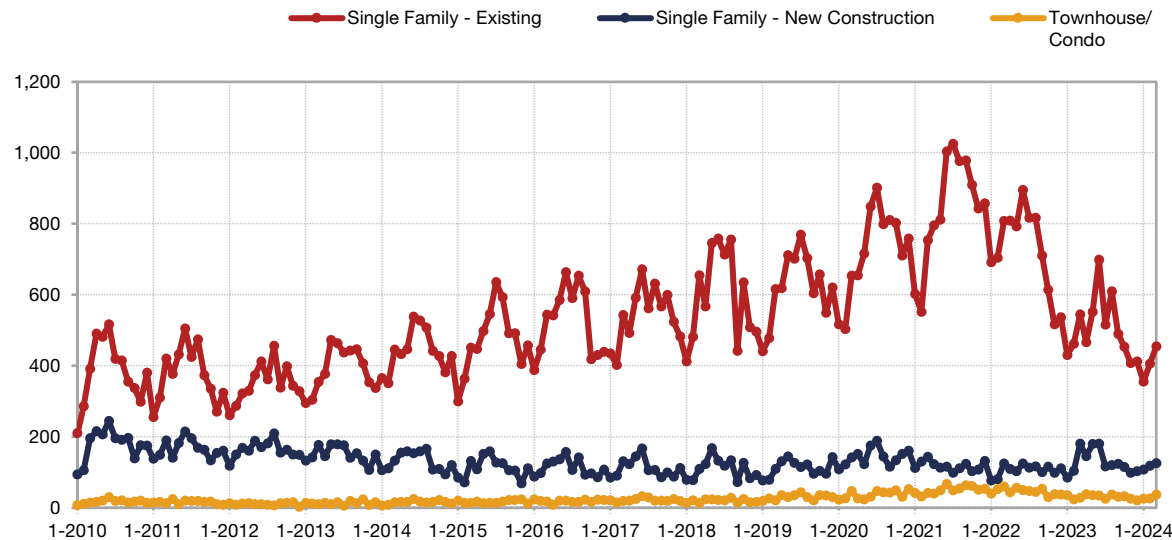
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Historical Closed Sales by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

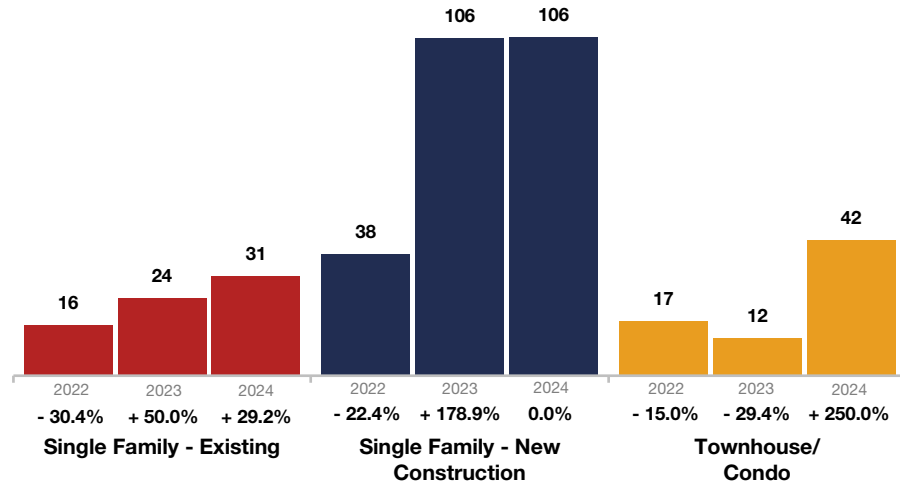
	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	466	145	37
May 2023	551	179	35
June 2023	698	180	34
July 2023	515	116	25
August 2023	609	119	36
September 2023	489	123	30
October 2023	453	114	32
November 2023	407	98	25
December 2023	412	102	20
January 2024	355	107	25
February 2024	405	118	26
March 2024	454	125	36
12-Month Avg.	485	127	30

Days on Market Until Sale

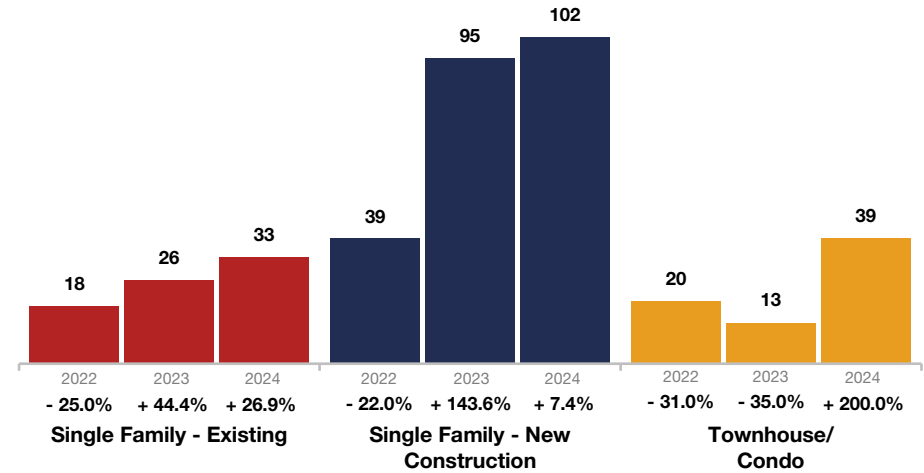
Average number of days between when a property is listed and when an offer is accepted in a given month.



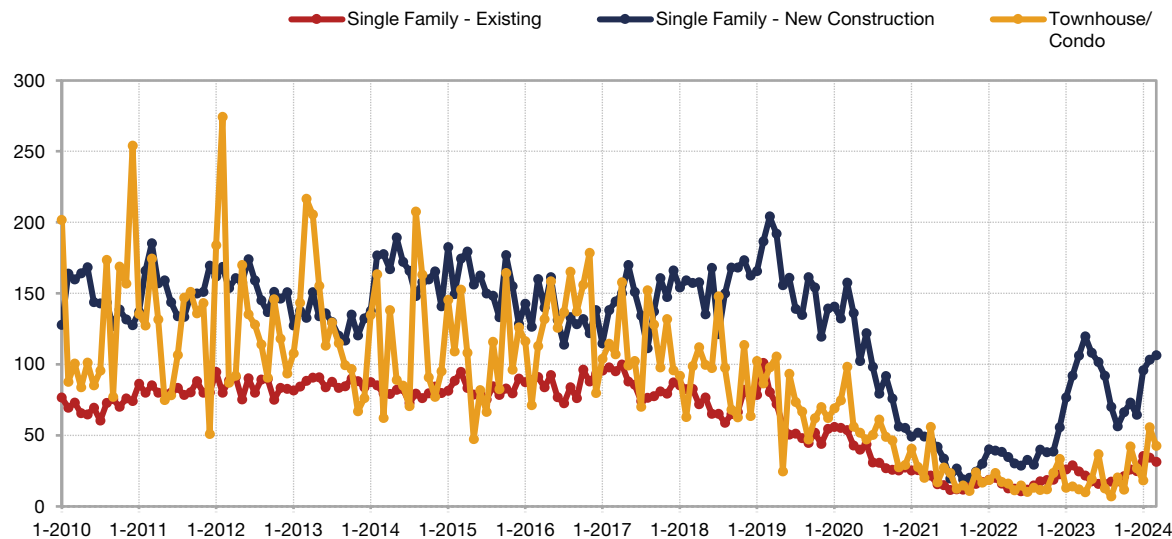
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Historical Days on Market Until Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	21	120	10
May 2023	17	108	19
June 2023	16	102	37
July 2023	16	92	12
August 2023	17	70	7
September 2023	18	56	20
October 2023	21	66	12
November 2023	26	73	42
December 2023	25	64	27
January 2024	35	96	18
February 2024	34	103	56
March 2024	31	106	42
12-Month Avg.*	22	90	24

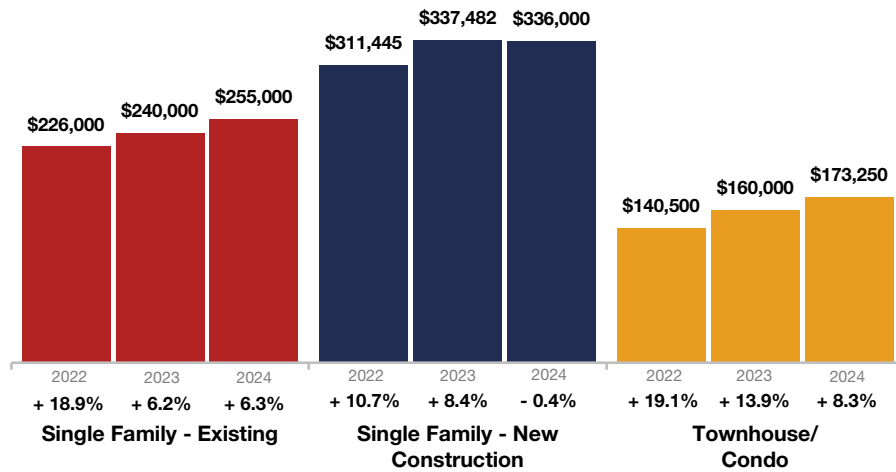
* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Median Sales Price

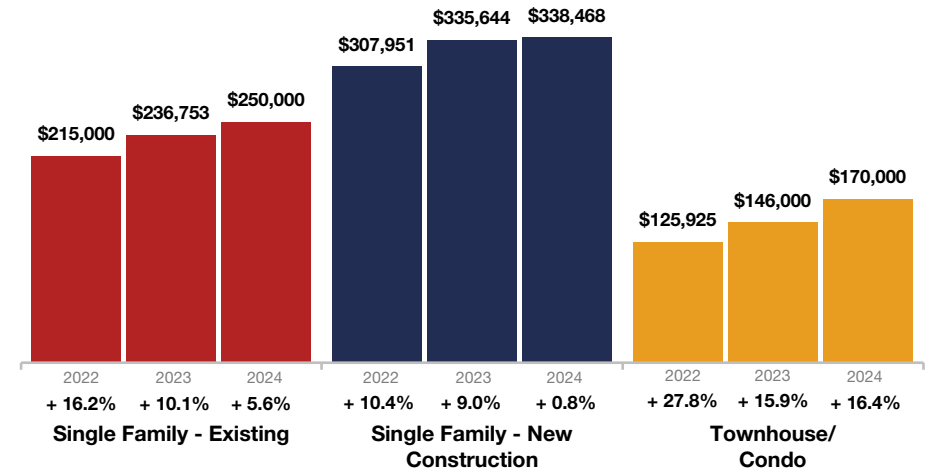
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



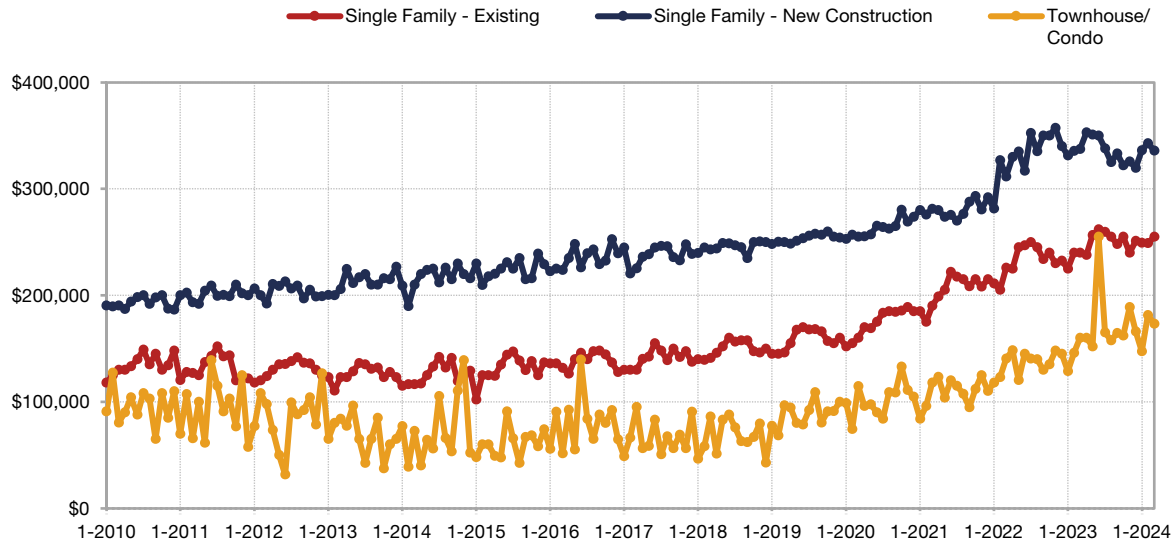
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Historical Median Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	\$238,000	\$353,000	\$160,000
May 2023	\$256,500	\$350,905	\$152,000
June 2023	\$262,000	\$349,900	\$254,900
July 2023	\$259,500	\$337,950	\$165,000
August 2023	\$254,950	\$325,000	\$157,500
September 2023	\$248,000	\$333,125	\$164,500
October 2023	\$255,000	\$322,060	\$162,000
November 2023	\$240,000	\$325,638	\$189,000
December 2023	\$251,000	\$319,504	\$166,000
January 2024	\$249,450	\$336,288	\$147,500
February 2024	\$248,950	\$342,791	\$181,500
March 2024	\$255,000	\$336,000	\$173,250
12-Month Med.*	\$250,000	\$334,900	\$168,000

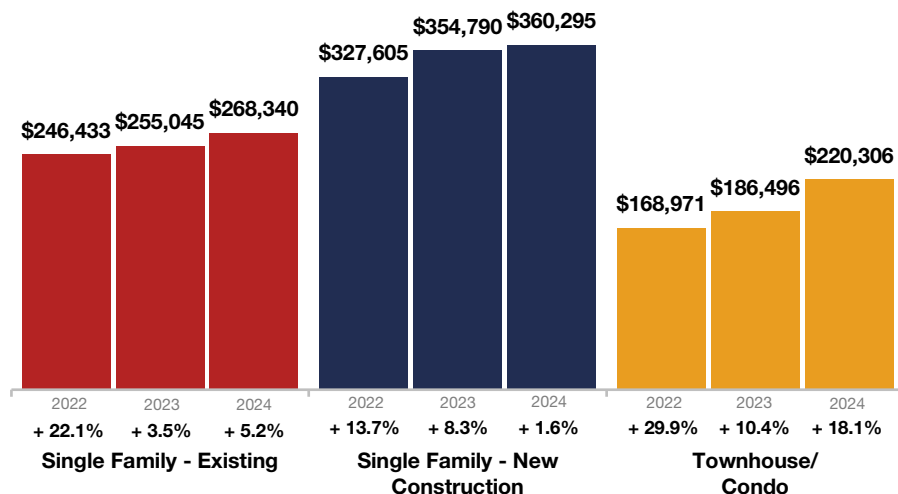
* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Average Sales Price

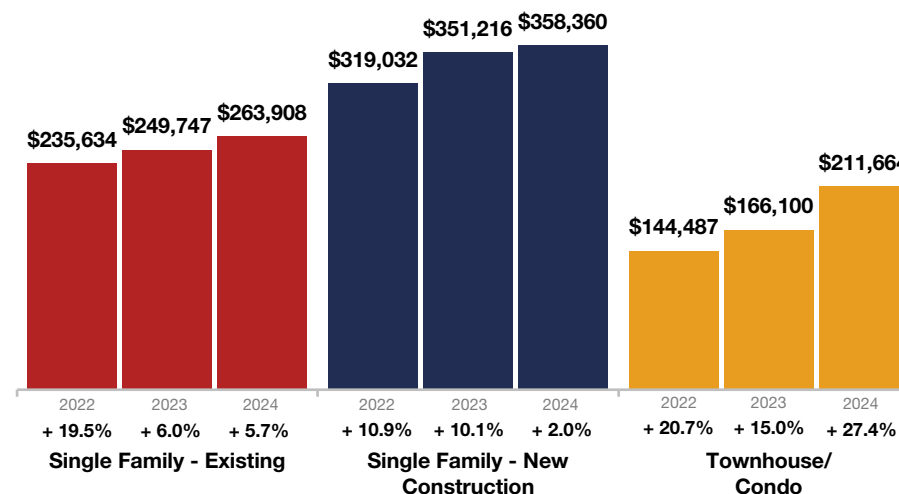
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



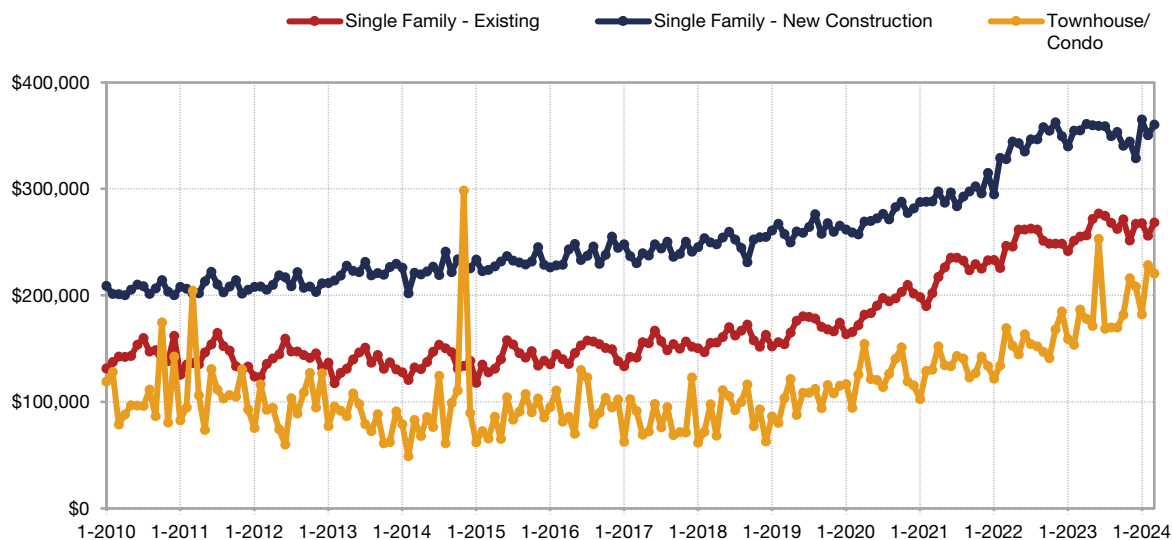
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Historical Average Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	\$256,075	\$360,736	\$177,900
May 2023	\$271,643	\$359,543	\$171,289
June 2023	\$276,788	\$359,076	\$252,774
July 2023	\$274,422	\$358,716	\$168,375
August 2023	\$267,799	\$349,358	\$169,703
September 2023	\$262,145	\$353,295	\$169,663
October 2023	\$271,122	\$340,378	\$181,569
November 2023	\$251,281	\$344,217	\$216,080
December 2023	\$267,129	\$328,565	\$208,018
January 2024	\$267,524	\$364,990	\$181,852
February 2024	\$255,771	\$350,299	\$228,365
March 2024	\$268,340	\$360,295	\$220,306
12-Month Avg.*	\$266,662	\$353,483	\$194,865

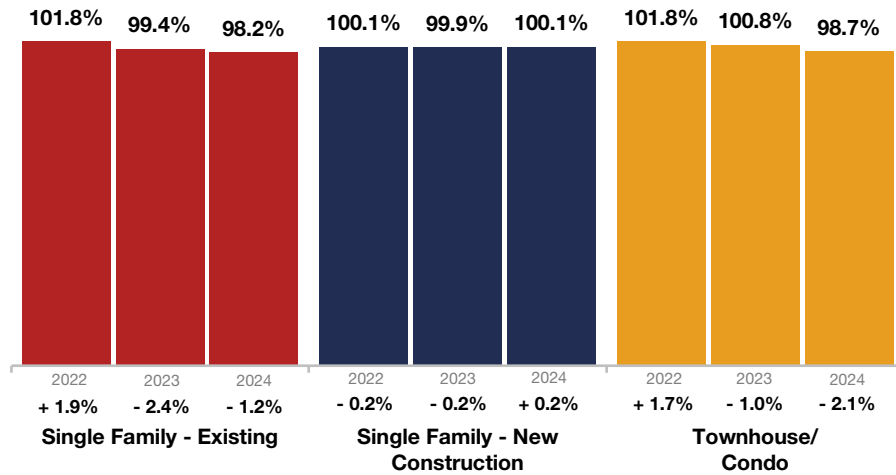
* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Percent of List Price Received

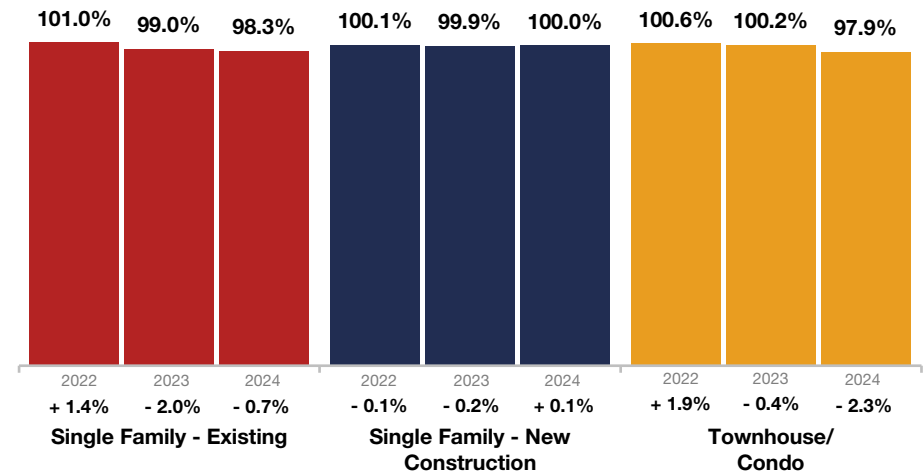
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



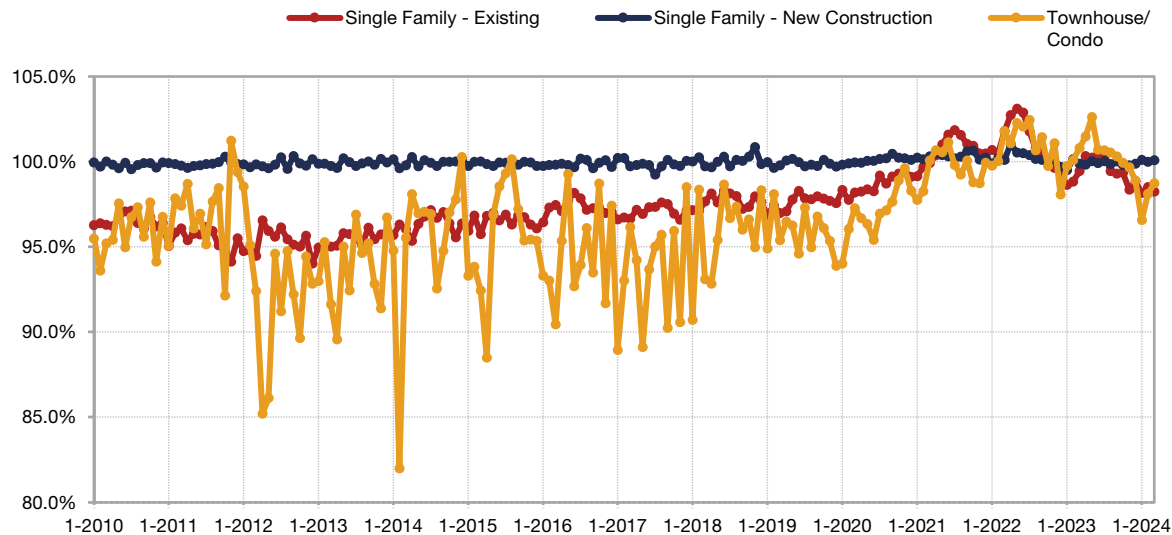
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Year to Date



Historical Percent of List Price Received by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	100.3%	99.8%	101.5%
May 2023	100.2%	100.0%	102.6%
June 2023	100.4%	99.9%	100.7%
July 2023	100.5%	100.0%	100.7%
August 2023	99.4%	99.8%	100.5%
September 2023	99.3%	100.0%	100.3%
October 2023	99.3%	99.8%	99.9%
November 2023	98.3%	99.8%	99.7%
December 2023	98.8%	99.9%	98.9%
January 2024	98.2%	100.1%	96.6%
February 2024	98.5%	100.0%	98.1%
March 2024	98.2%	100.1%	98.7%
12-Month Avg.*	99.4%	99.9%	100.0%

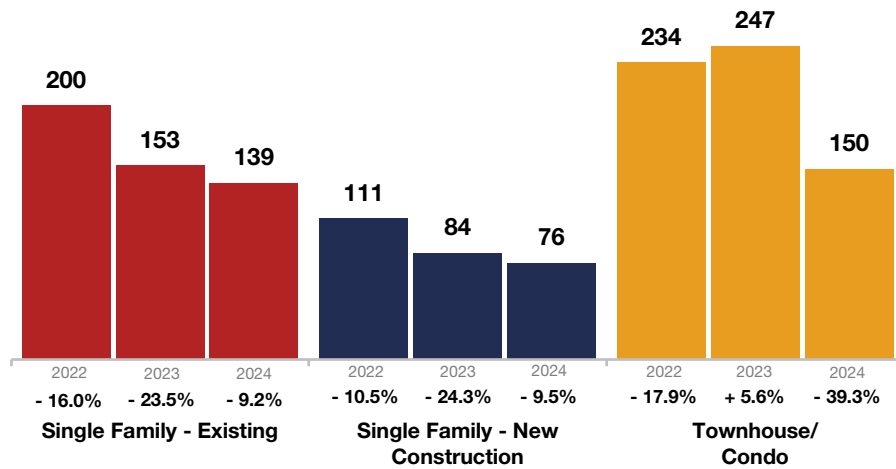
* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Housing Affordability Index

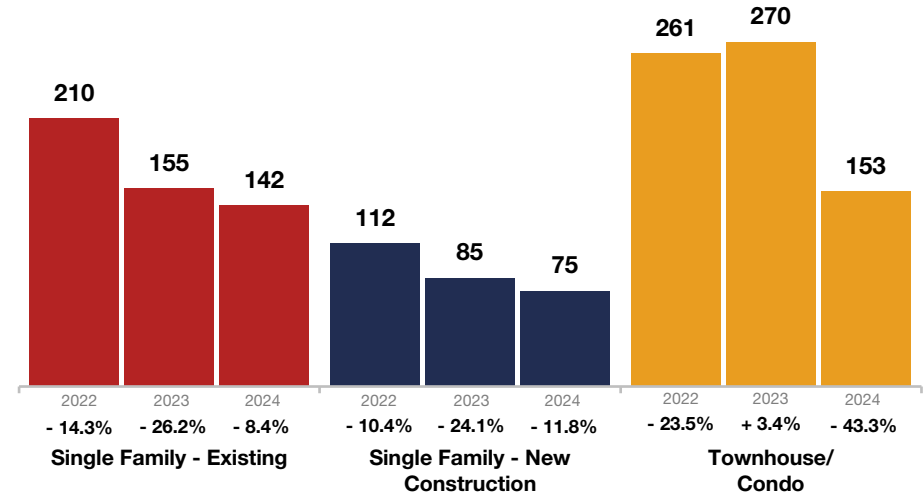
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



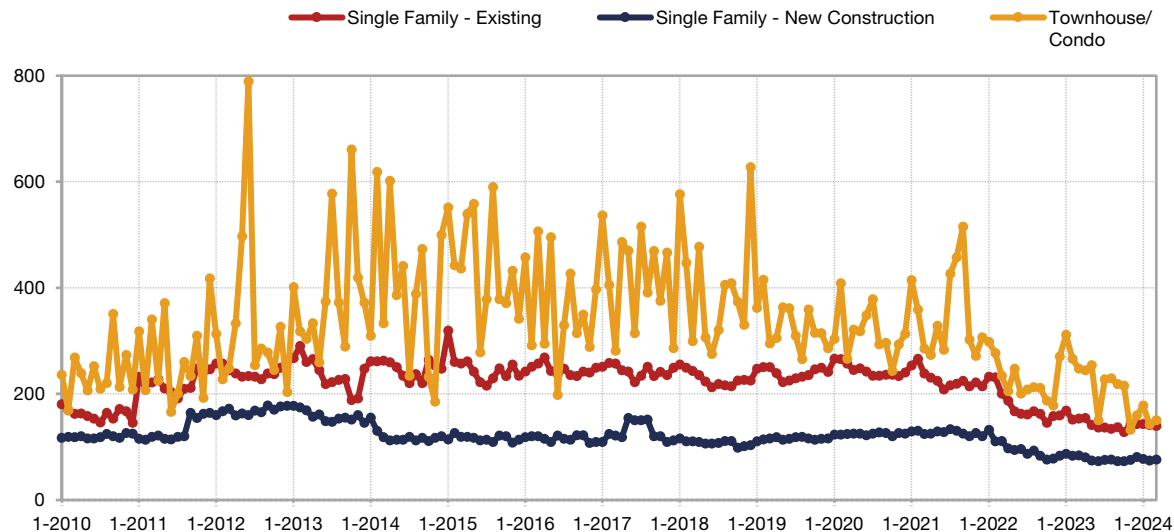
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Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	154	80	244
May 2023	141	74	254
June 2023	136	73	150
July 2023	136	75	227
August 2023	134	76	229
September 2023	137	73	218
October 2023	128	73	215
November 2023	142	75	132
December 2023	143	81	159
January 2024	143	77	178
February 2024	141	74	142
March 2024	139	76	150
12-Month Avg.*	140	76	192

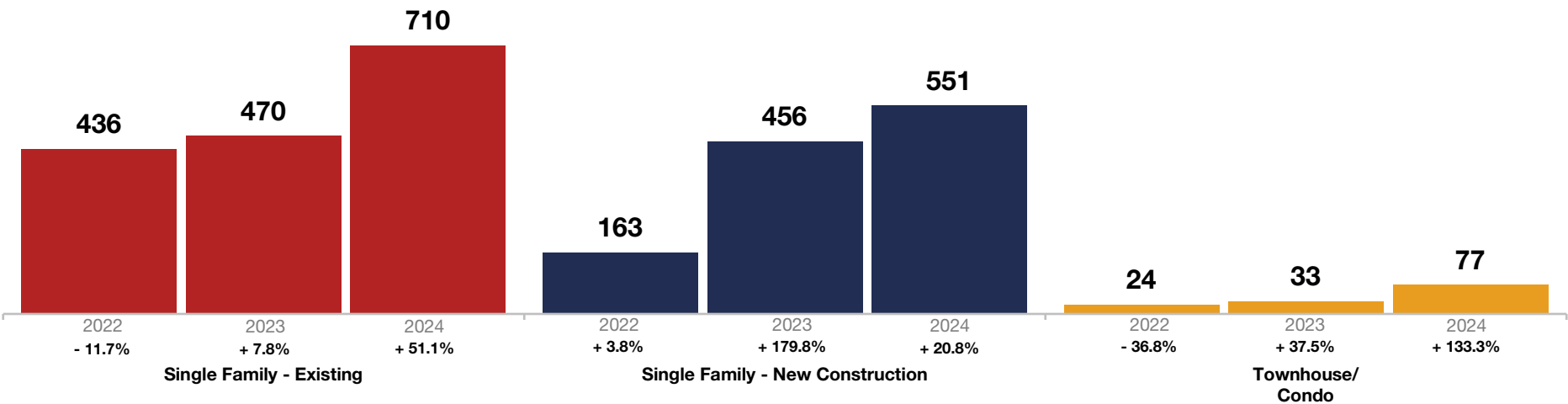
* Affordability Index for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

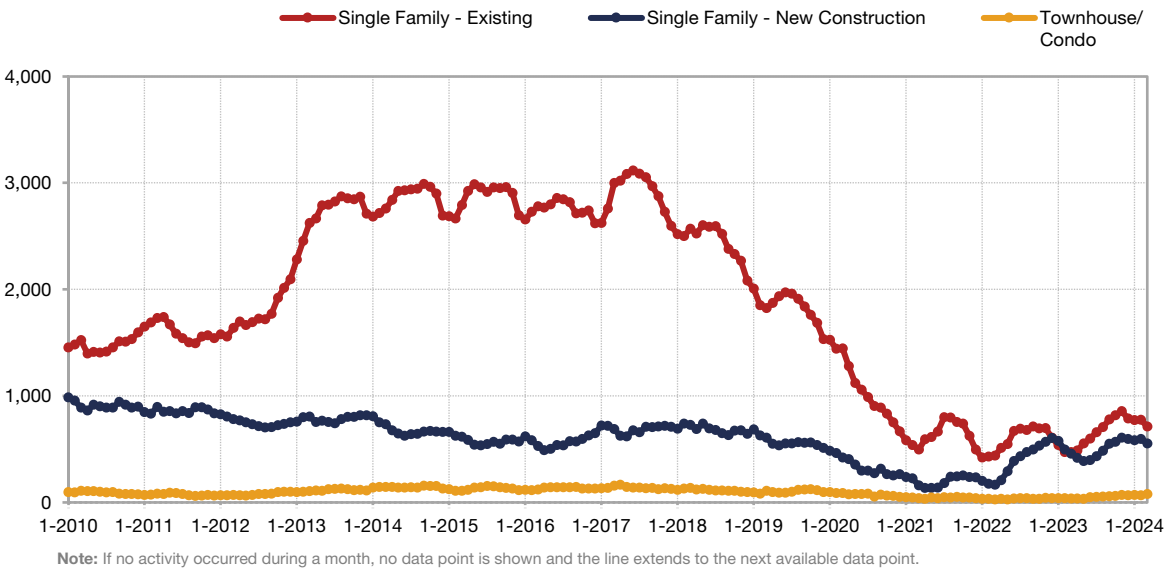
The number of properties available for sale in active status at the end of a given month.



March



Historical Inventory of Homes for Sale by Month



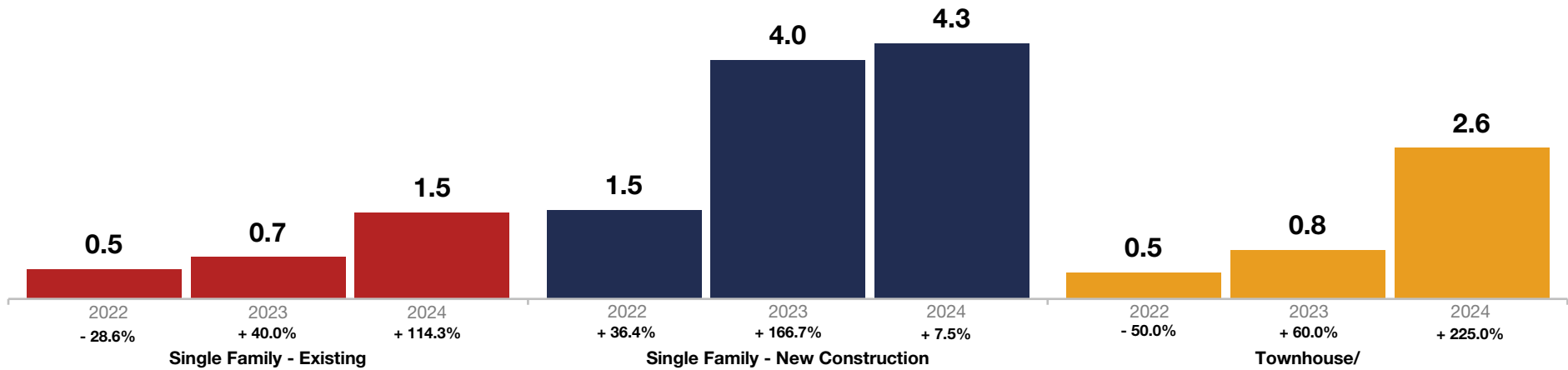
	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	485	415	35
May 2023	550	385	31
June 2023	597	395	47
July 2023	656	430	50
August 2023	704	481	52
September 2023	777	547	54
October 2023	817	565	59
November 2023	854	606	67
December 2023	785	592	64
January 2024	771	581	68
February 2024	773	592	65
March 2024	710	551	77
12-Month Avg.	707	512	56

Months Supply of Inventory

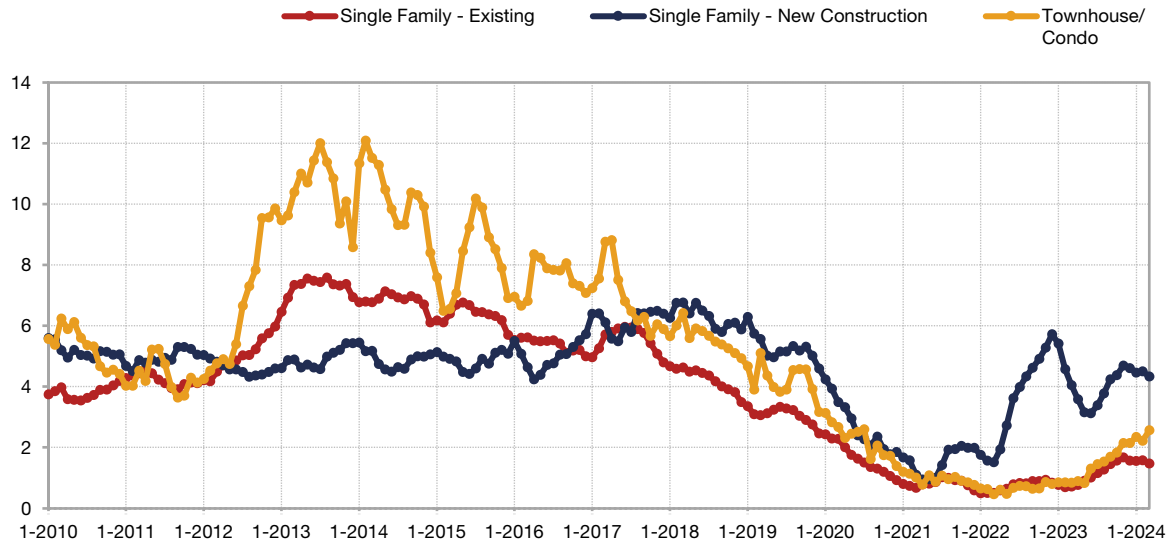
The inventory of homes for sale at the end of a given month, divided by the average monthly closed sales from the last 12 months.



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Historical Months Supply of Inventory by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family - Existing	Single Family - New Construction	Townhouse/Condo
April 2023	0.8	3.6	0.9
May 2023	0.9	3.2	0.8
June 2023	1.0	3.1	1.3
July 2023	1.1	3.4	1.4
August 2023	1.3	3.8	1.5
September 2023	1.5	4.2	1.7
October 2023	1.6	4.4	1.8
November 2023	1.7	4.7	2.1
December 2023	1.6	4.6	2.1
January 2024	1.6	4.5	2.3
February 2024	1.6	4.5	2.2
March 2024	1.5	4.3	2.6
12-Month Avg.*	1.3	4.0	1.7

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

All Residential Properties Overview

Key metrics for single-family properties, townhouses, and condominiums combined, for all construction statuses, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		867	883	+ 1.8%	2,174	2,607	+ 19.9%
Pending Sales		783	846	+ 8.0%	2,160	2,227	+ 3.1%
Closed Sales		751	615	- 18.1%	1,887	1,651	- 12.5%
Days on Market		44	47	+ 6.8%	39	48	+ 23.1%
Median Sales Price		\$268,870	\$273,725	+ 1.8%	\$257,000	\$269,700	+ 4.9%
Avg. Sales Price		\$276,516	\$284,244	+ 2.8%	\$265,694	\$281,210	+ 5.8%
Pct. of List Price Received		99.6%	98.6%	- 1.0%	99.2%	98.7%	- 0.5%
Affordability Index		137	130	- 5.1%	143	132	- 7.7%
Homes for Sale		959	1,338	+ 39.5%	--	--	--
Months Supply		1.2	2.1	+ 75.0%	--	--	--