

Housing Supply Overview

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February 2023

Purchases of new single-family homes increased 7.2% month-over-month as of last measure, exceeding economists' expectations and rising to the highest level in nearly a year, according to the US Census Bureau. The limited supply of existing homes on the market, along with lower mortgage interest rates, softening sales prices, and a rise in the number of builders offering sales incentives, helped boost new home purchases, causing builder confidence to increase for the second consecutive month in February. For the 12-month period spanning March 2022 through February 2023, Pending Sales in the Hilton Head region were down 22.5 percent overall. The price range with the smallest decline in sales was the \$375,001 to \$650,000 range, where they decreased 2.4 percent.

The overall Median Sales Price was up 15.9 percent to \$486,590. The property type with the largest price gain was the Condos / Villas segment, where prices increased 17.6 percent to \$400,000. The price range that tended to sell the quickest was the \$100,001 to \$225,000 range at 66 days; the price range that tended to sell the slowest was the \$225,001 to \$375,000 range at 133 days.

Market-wide, inventory levels were up 112.2 percent. The property type that gained the most inventory was the Condos segment, where it increased 121.4 percent. That amounts to 2.1 months supply for Single-Family homes and 1.6 months supply for Condos / Villas.

Quick Facts

- 2.4%

- 20.3%

+ 100.0%

Price Range With the Strongest Sales:
\$375,001 to \$650,000

Bedroom Count With Strongest Sales:
3 Bedrooms

Property Type With Strongest Sales:
Condos / Villas

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

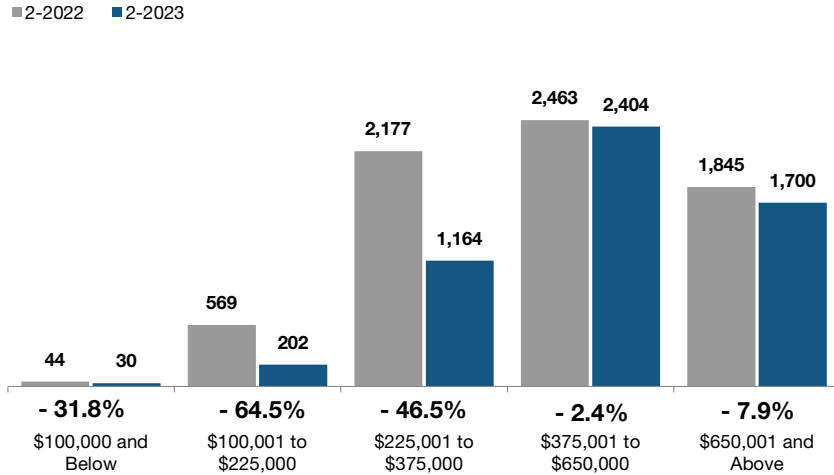


Pending Sales

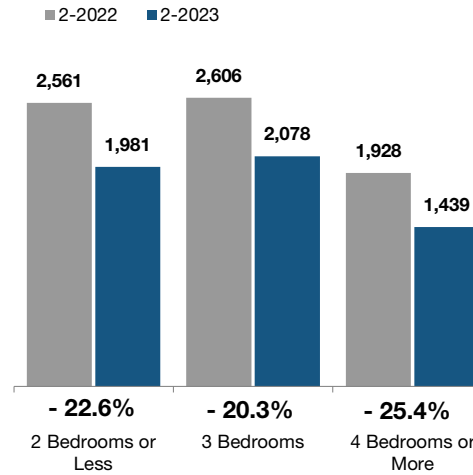
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



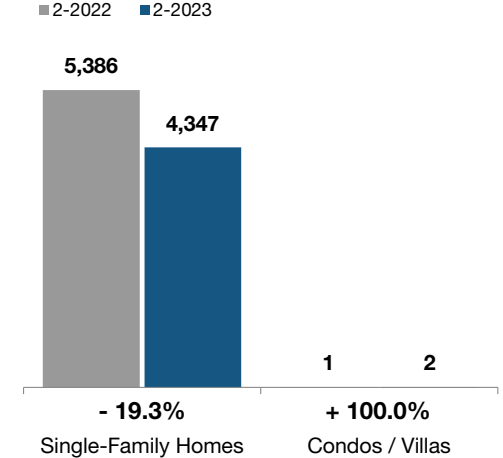
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2022	2-2023	Change
\$100,000 and Below	44	30	- 31.8%
\$100,001 to \$225,000	569	202	- 64.5%
\$225,001 to \$375,000	2,177	1,164	- 46.5%
\$375,001 to \$650,000	2,463	2,404	- 2.4%
\$650,001 and Above	1,845	1,700	- 7.9%
All Price Ranges	7,098	5,500	- 22.5%

Single-Family Homes

2-2022	2-2023	Change
12	11	- 8.3%
199	80	- 59.8%
1,675	789	- 52.9%
1,905	2,015	+ 5.8%
1,595	1,452	- 9.0%
5,386	4,347	- 19.3%

Condos / Villas

2-2022	2-2023	Change
2	3	+ 50.0%
1	1	0.0%
1	2	+ 100.0%
1	2	+ 100.0%
2	3	+ 50.0%
1	2	+ 100.0%

By Bedroom Count

2-2022	2-2023	Change
2,561	1,981	- 22.6%
2,606	2,078	- 20.3%
1,928	1,439	- 25.4%
7,098	5,500	- 22.5%

2-2022	2-2023	Change
1,254	1,069	- 14.8%
2,226	1,853	- 16.8%
1,903	1,423	- 25.2%
5,386	4,347	- 19.3%

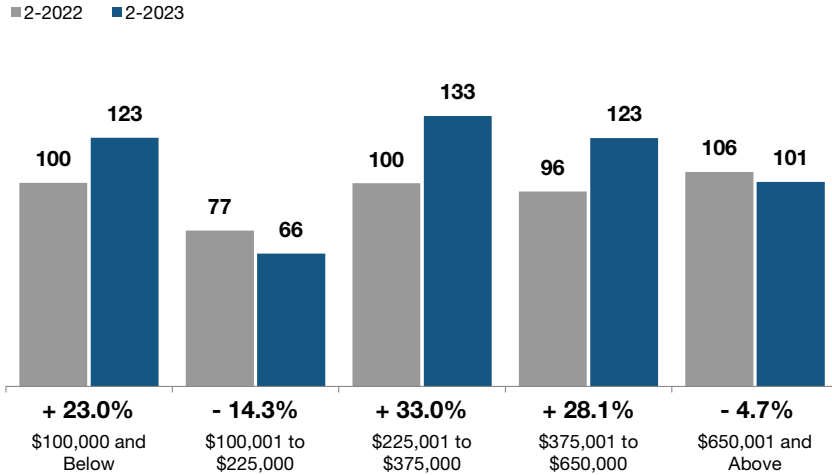
2-2022	2-2023	Change
1	2	+ 100.0%
1	1	0.0%
1	3	+ 200.0%
1	2	+ 100.0%

Days on Market Until Sale

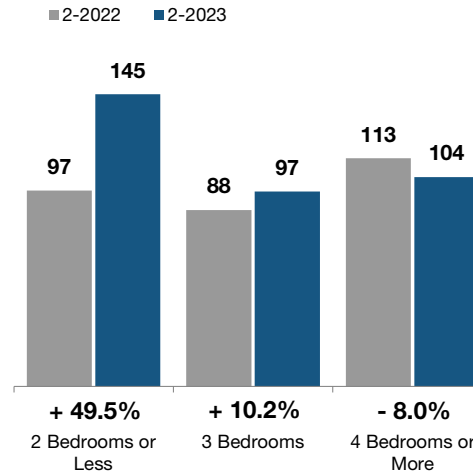
Average number of days between when a property is listed and when an offer is accepted.
Based on a rolling 12-month average.



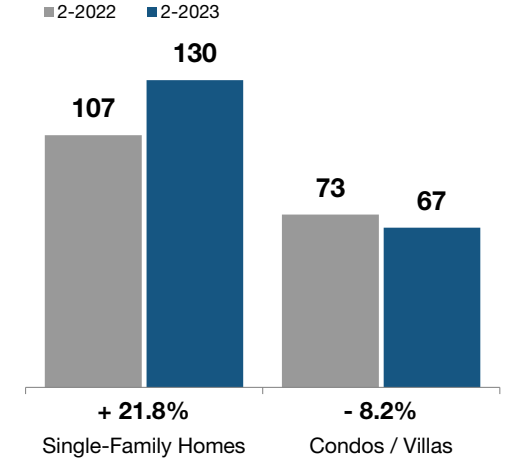
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2022	2-2023	Change
\$100,000 and Below	100	123	+ 23.0%
\$100,001 to \$225,000	77	66	- 14.3%
\$225,001 to \$375,000	100	133	+ 33.0%
\$375,001 to \$650,000	96	123	+ 28.1%
\$650,001 and Above	106	101	- 4.7%
All Price Ranges	98	116	+ 18.4%

Single-Family Homes

2-2022	2-2023	Change
94	163	+ 74.2%
79	85	+ 8.6%
109	160	+ 46.9%
105	135	+ 28.2%
109	106	- 3.5%
107	130	+ 21.8%

Condos / Villas

2-2022	2-2023	Change
104	94	- 9.6%
76	56	- 26.3%
71	68	- 4.2%
67	66	- 1.5%
81	73	- 9.9%
73	67	- 8.2%

By Bedroom Count

2-2022	2-2023	Change
97	145	+ 49.5%
88	97	+ 10.2%
113	104	- 8.0%
98	116	+ 18.4%

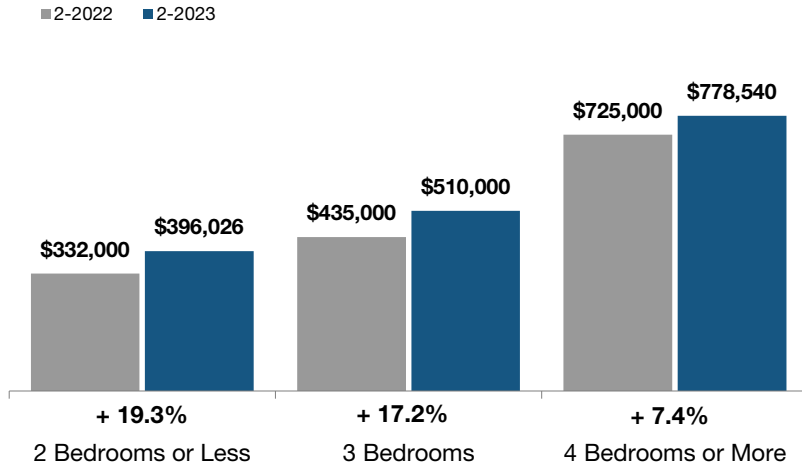
2-2022	2-2023	Change
131	218	+ 66.5%
90	101	+ 12.6%
114	104	- 8.3%
107	130	+ 21.8%

Median Sales Price

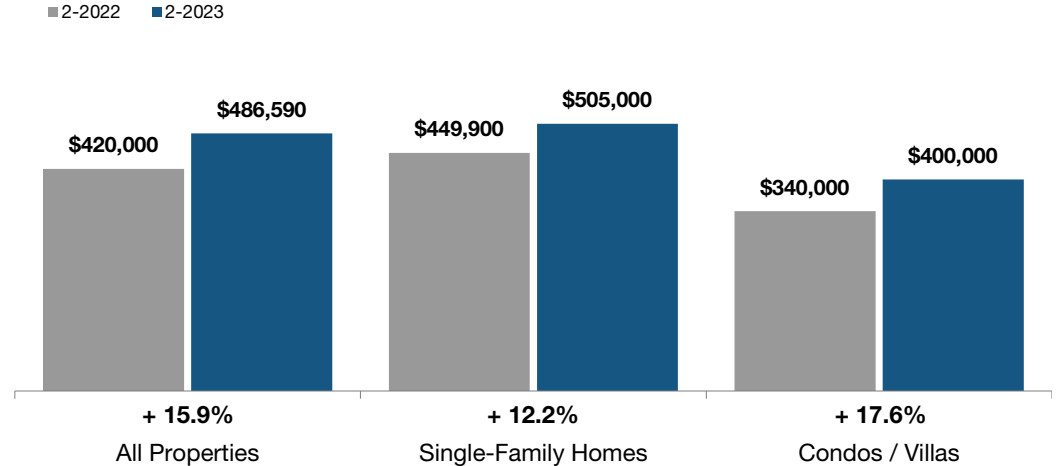
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count

	2-2022	2-2023	Change
2 Bedrooms or Less	\$332,000	\$396,026	+ 19.3%
3 Bedrooms	\$435,000	\$510,000	+ 17.2%
4 Bedrooms or More	\$725,000	\$778,540	+ 7.4%
All Bedroom Counts	\$420,000	\$486,590	+ 15.9%

Single-Family Homes

	2-2022	2-2023	Change	2-2022	2-2023	Change
	\$347,500	\$410,000	+ 18.0%	\$300,000	\$360,750	+ 20.2%
	\$425,000	\$490,000	+ 15.3%	\$500,000	\$630,500	+ 26.1%
	\$725,000	\$775,000	+ 6.9%	\$769,000	\$1,225,000	+ 59.3%
All	\$449,900	\$505,000	+ 12.2%	\$340,000	\$400,000	+ 17.6%

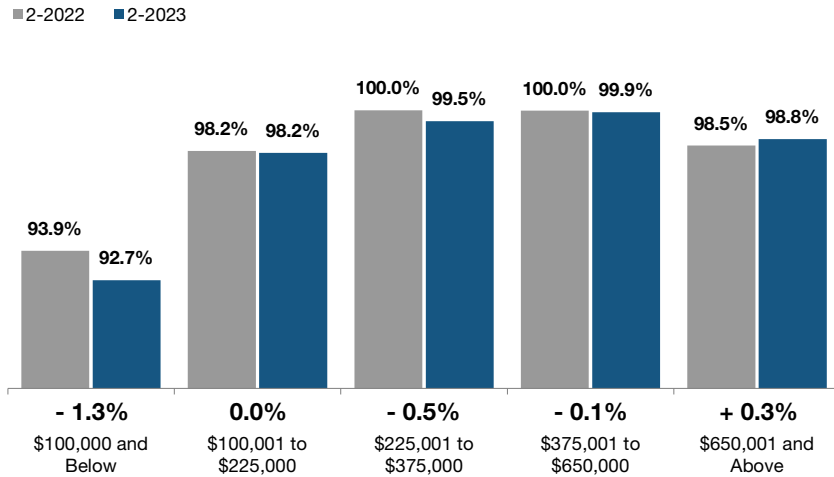
Condos / Villas

Percent of List Price Received

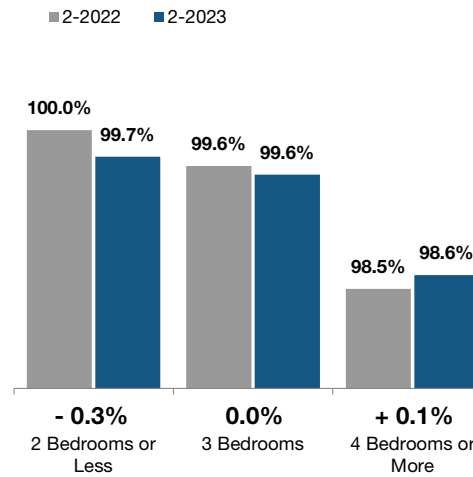
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



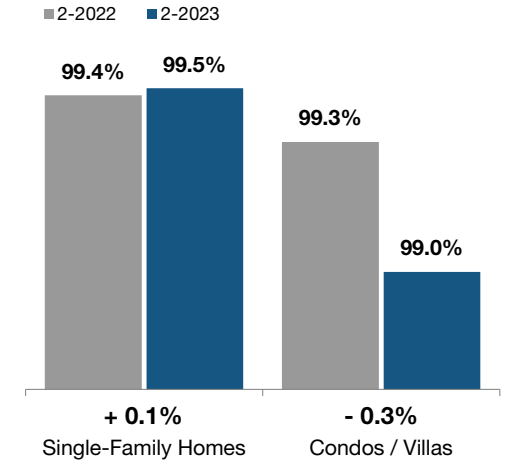
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	2-2022	2-2023	Change
\$100,000 and Below	93.9%	92.7%	- 1.3%
\$100,001 to \$225,000	98.2%	98.2%	0.0%
\$225,001 to \$375,000	100.0%	99.5%	- 0.5%
\$375,001 to \$650,000	100.0%	99.9%	- 0.1%
\$650,001 and Above	98.5%	98.8%	+ 0.3%
All Price Ranges	99.4%	99.4%	0.0%

Single-Family Homes

2-2022	2-2023	Change
94.5%	95.5%	+ 1.1%
98.1%	97.2%	- 0.9%
100.2%	99.9%	- 0.3%
99.9%	100.0%	+ 0.1%
98.3%	98.6%	+ 0.3%
99.4%	99.5%	+ 0.1%

Condos / Villas

2-2022	2-2023	Change
93.6%	90.6%	+ 0.7%
98.3%	98.7%	+ 0.4%
99.3%	98.5%	- 0.8%
100.3%	99.6%	- 0.7%
99.8%	99.6%	- 0.2%
99.3%	99.0%	- 0.3%

By Bedroom Count

2-2022	2-2023	Change
100.0%	99.7%	- 0.3%
99.6%	99.6%	0.0%
98.5%	98.6%	+ 0.1%
99.4%	99.4%	0.0%

2-2022	2-2023	Change
101.0%	100.6%	- 0.4%
99.6%	99.5%	- 0.1%
98.5%	98.6%	+ 0.1%
99.4%	99.5%	+ 0.1%

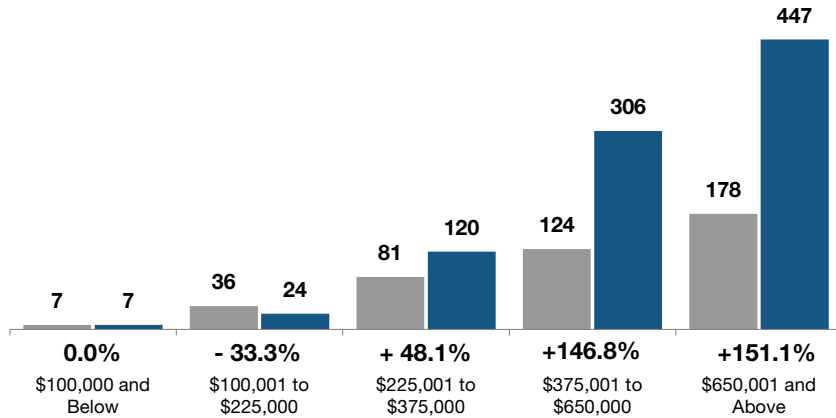
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month.
Based on one month of activity.



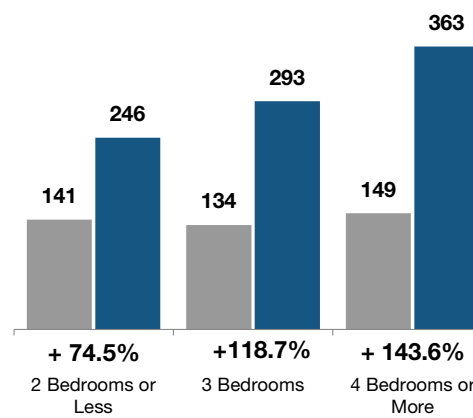
By Price Range

■ 2-2022 ■ 2-2023



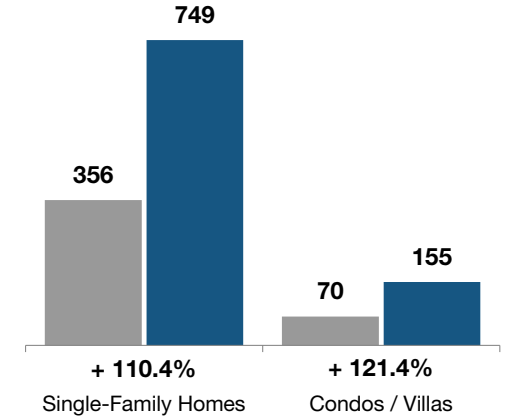
By Bedroom Count

■ 2-2022 ■ 2-2023



By Property Type

■ 2-2022 ■ 2-2023



All Properties

By Price Range	2-2022	2-2023	Change
\$100,000 and Below	7	7	0.0%
\$100,001 to \$225,000	36	24	- 33.3%
\$225,001 to \$375,000	81	120	+ 48.1%
\$375,001 to \$650,000	124	306	+ 146.8%
\$650,001 and Above	178	447	+ 151.1%
All Price Ranges	426	904	+ 112.2%

Single-Family Homes

2-2022	2-2023	Change
5	5	0.0%
26	14	- 46.2%
57	76	+ 33.3%
102	254	+ 149.0%
166	400	+ 141.0%
356	749	+ 110.4%

Condos / Villas

2-2022	2-2023	Change
2	2	0.0%
10	10	0.0%
24	44	+ 83.3%
22	52	+ 136.4%
12	47	+ 291.7%
70	155	+ 121.4%

By Bedroom Count

2-2022	2-2023	Change
141	246	+ 74.5%
134	293	+ 118.7%
149	363	+ 143.6%
426	904	+ 112.2%

2-2022	2-2023	Change
87	123	+ 41.4%
122	265	+ 117.2%
145	359	+ 147.6%
356	749	+ 110.4%

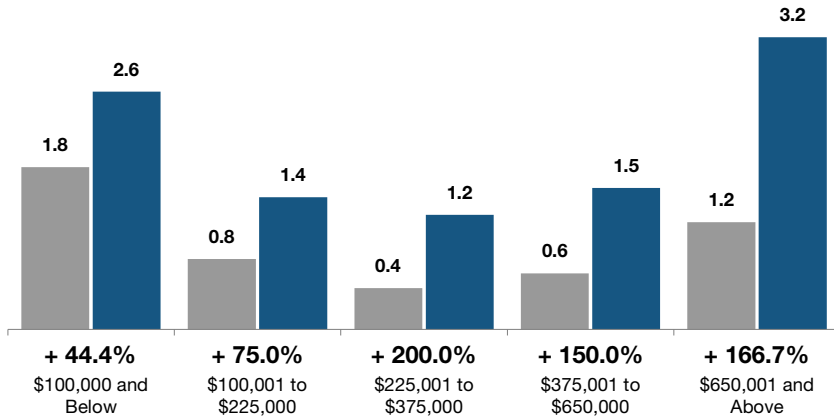
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**



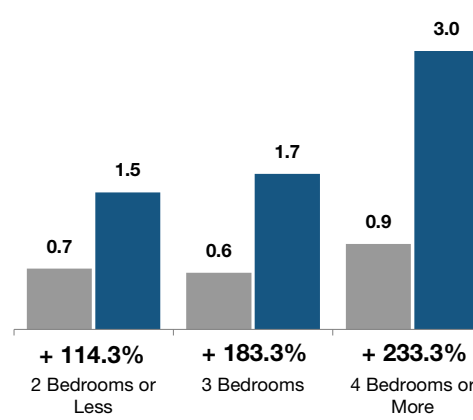
By Price Range

■ 2-2022 ■ 2-2023



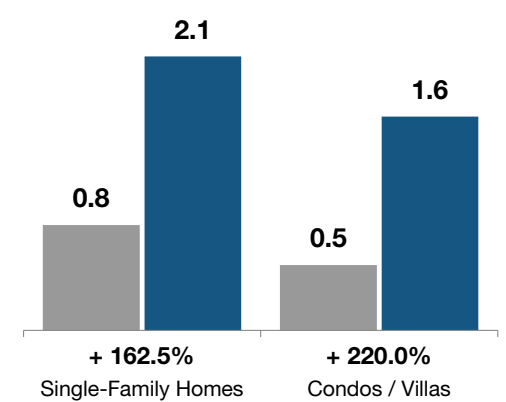
By Bedroom Count

■ 2-2022 ■ 2-2023



By Property Type

■ 2-2022 ■ 2-2023



All Properties

By Price Range	2-2022	2-2023	Change
\$100,000 and Below	1.8	2.6	+ 44.4%
\$100,001 to \$225,000	0.8	1.4	+ 75.0%
\$225,001 to \$375,000	0.4	1.2	+ 200.0%
\$375,001 to \$650,000	0.6	1.5	+ 150.0%
\$650,001 and Above	1.2	3.2	+ 166.7%
All Price Ranges	0.7	2.0	+ 185.7%

Single-Family Homes

2-2022	2-2023	Change
2.9	3.2	+ 10.3%
1.6	2.1	+ 31.3%
0.4	1.2	+ 200.0%
0.6	1.5	+ 150.0%
1.2	3.3	+ 175.0%
0.8	2.1	+ 162.5%

Condos / Villas

2-2022	2-2023	Change
0.6	1.2	+ 100.0%
0.3	1.0	+ 233.3%
0.6	1.4	+ 133.3%
0.5	1.6	+ 220.0%
0.6	2.3	+ 283.3%
0.5	1.6	+ 220.0%

By Bedroom Count

2-2022	2-2023	Change
0.7	1.5	+ 114.3%
0.6	1.7	+ 183.3%
0.9	3.0	+ 233.3%
0.7	2.0	+ 185.7%

2-2022	2-2023	Change
0.8	1.4	+ 75.0%
0.7	1.7	+ 142.9%
0.9	3.0	+ 233.3%
0.8	2.1	+ 162.5%