

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).

New Listings were down 18.5 percent to 457. Pending Sales decreased 16.8 percent to 435. Inventory grew 112.2 percent to 904 units.

Prices moved higher as Median Sales Price was up 3.2 percent to \$474,520. Days on Market increased 46.8 percent to 160 days, the ninth consecutive month of year-over-year gains. Months Supply of Inventory was up 185.7 percent to 2.0 months, indicating that supply increased relative to demand.

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

- 23.7% **+ 3.2%** **+ 185.7%**

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 Hilton Head 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.



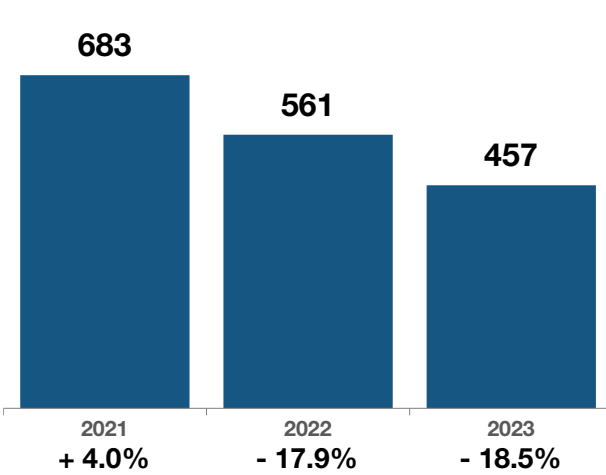
Key Metrics	Historical Sparkbars	02-2022	02-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		561	457	- 18.5%	1,024	912	- 10.9%
Pending Sales		523	435	- 16.8%	1,027	856	- 16.7%
Closed Sales		405	309	- 23.7%	846	580	- 31.4%
Days on Market		109	160	+ 46.8%	105	150	+ 42.9%
Median Sales Price		\$460,000	\$474,520	+ 3.2%	\$470,000	\$480,480	+ 2.2%
Average Sales Price		\$663,313	\$659,910	- 0.5%	\$676,470	\$689,196	+ 1.9%
Pct. of List Price Received		100.1%	98.1%	- 2.0%	99.7%	97.8%	- 1.9%
Housing Affordability Index		51	50	- 2.0%	50	49	- 2.0%
Inventory of Homes for Sale		426	904	+ 112.2%	--	--	--
Months Supply of Inventory		0.7	2.0	+ 185.7%	--	--	--

New Listings

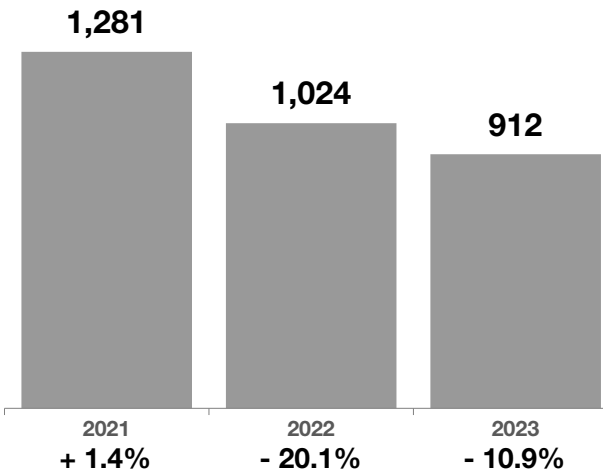
A count of the properties that have been newly listed on the market in a given month.



February

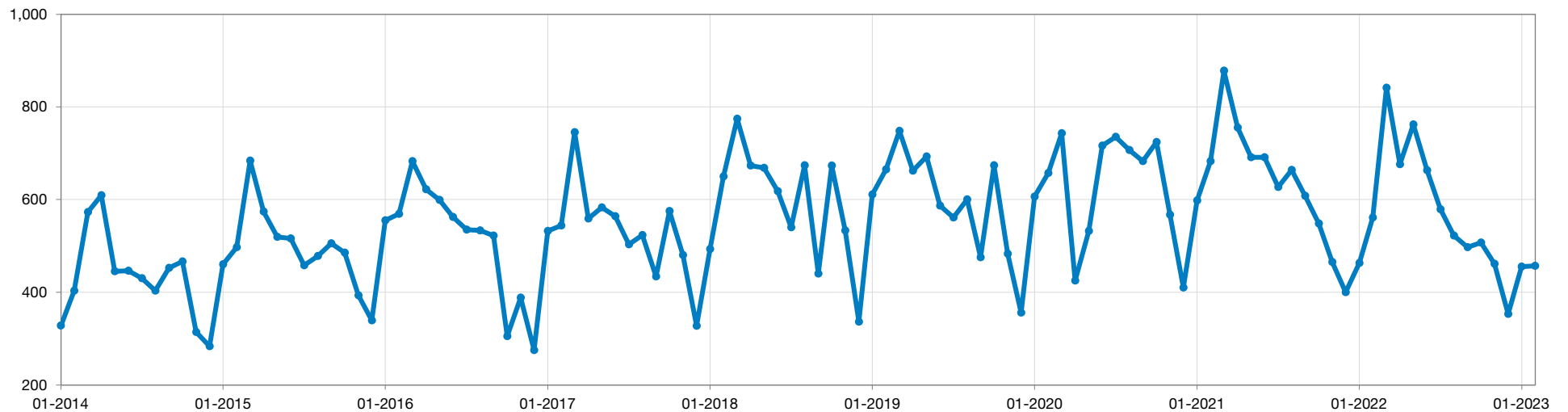


Year to Date



	New Listings	Prior Year	Percent Change
March 2022	841	878	-4.2%
April 2022	676	755	-10.5%
May 2022	762	691	+10.3%
June 2022	663	691	-4.1%
July 2022	579	627	-7.7%
August 2022	522	664	-21.4%
September 2022	497	608	-18.3%
October 2022	507	548	-7.5%
November 2022	461	465	-0.9%
December 2022	353	400	-11.8%
January 2023	455	463	-1.7%
February 2023	457	561	-18.5%
12-Month Avg	564	613	-7.9%

Historical New Listings by Month

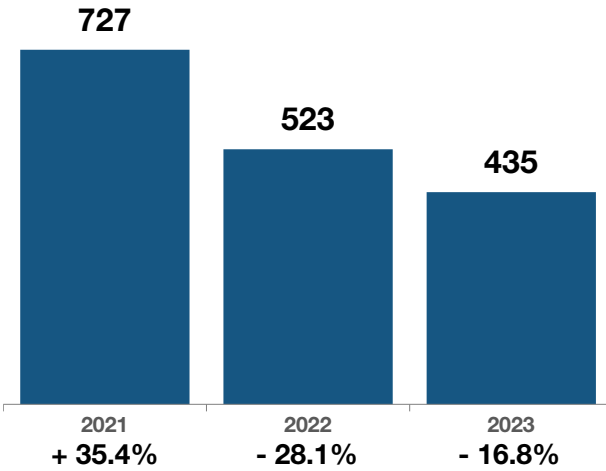


Pending Sales

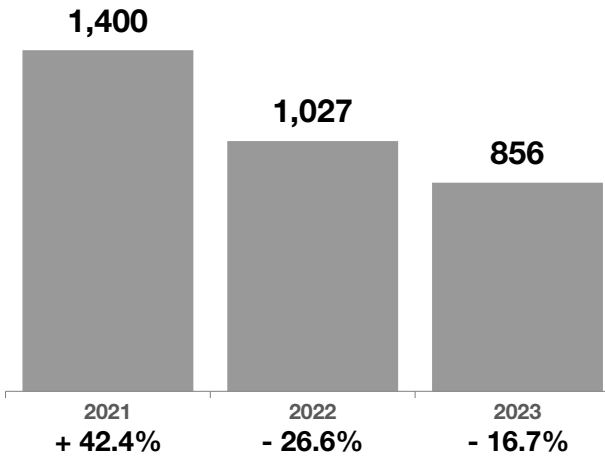
A count of the properties on which offers have been accepted in a given month.



February

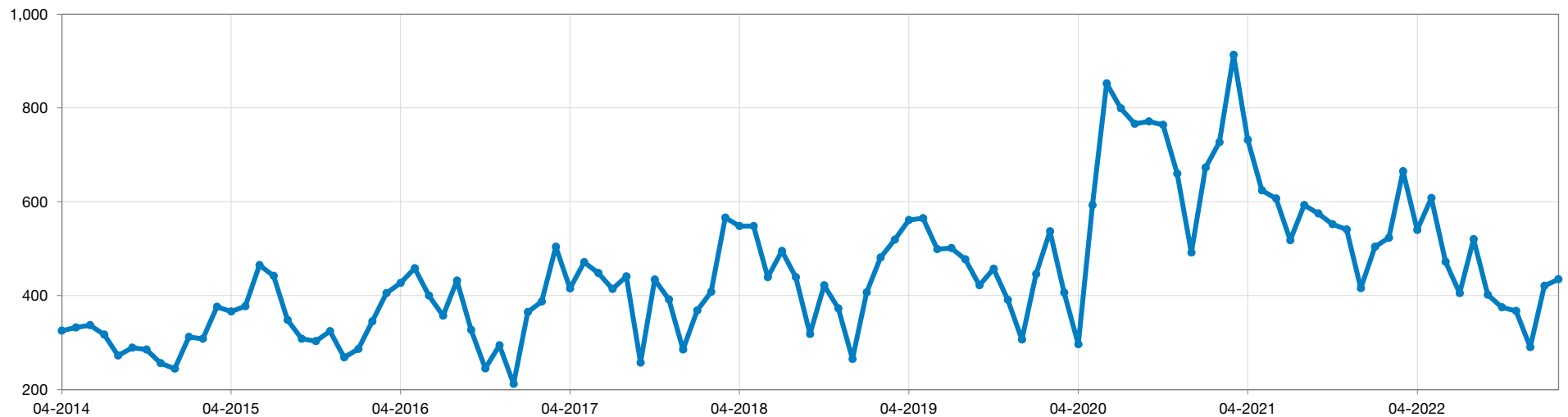


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2022	665	913	-27.2%
April 2022	540	732	-26.2%
May 2022	608	624	-2.6%
June 2022	472	607	-22.2%
July 2022	405	518	-21.8%
August 2022	520	593	-12.3%
September 2022	402	575	-30.1%
October 2022	375	552	-32.1%
November 2022	367	541	-32.2%
December 2022	290	416	-30.3%
January 2023	421	504	-16.5%
February 2023	435	523	-16.8%
12-Month Avg	458	592	-22.5%

Historical Pending Sales by Month

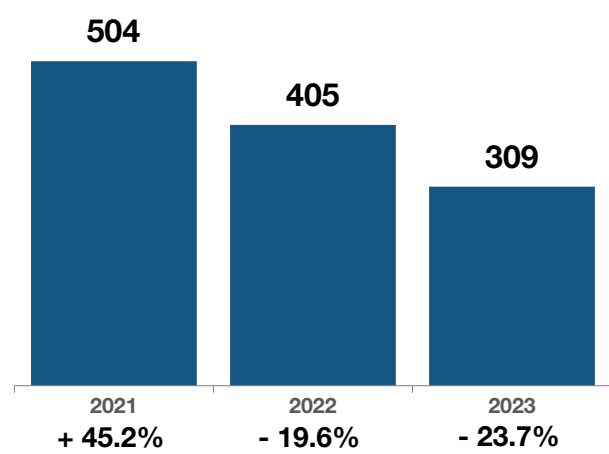


Closed Sales

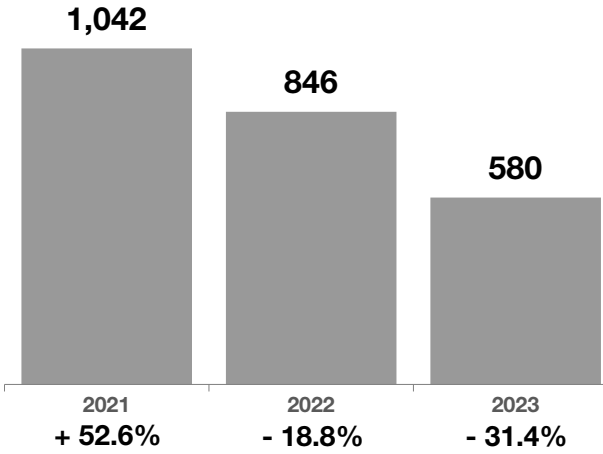
A count of the actual sales that closed in a given month.



February



Year to Date



Closed Sales	Prior Year	Percent Change	
March 2022	565	759	-25.6%
April 2022	511	743	-31.2%
May 2022	547	683	-19.9%
June 2022	606	708	-14.4%
July 2022	472	623	-24.2%
August 2022	480	549	-12.6%
September 2022	472	528	-10.6%
October 2022	448	546	-17.9%
November 2022	364	549	-33.7%
December 2022	442	617	-28.4%
January 2023	271	441	-38.5%
February 2023	309	405	-23.7%
12-Month Avg	457	596	-23.3%

Historical Closed Sales by Month

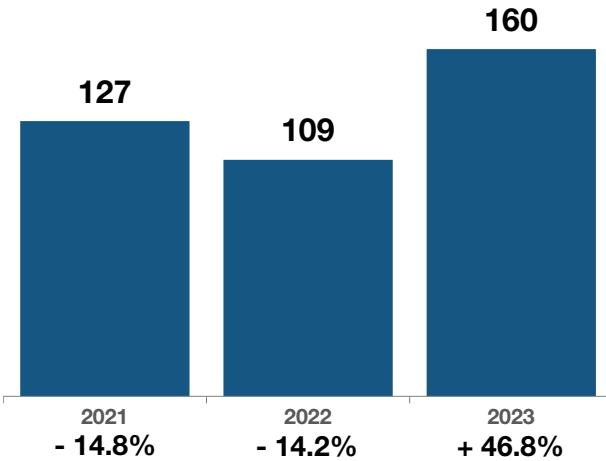


Days on Market Until Sale

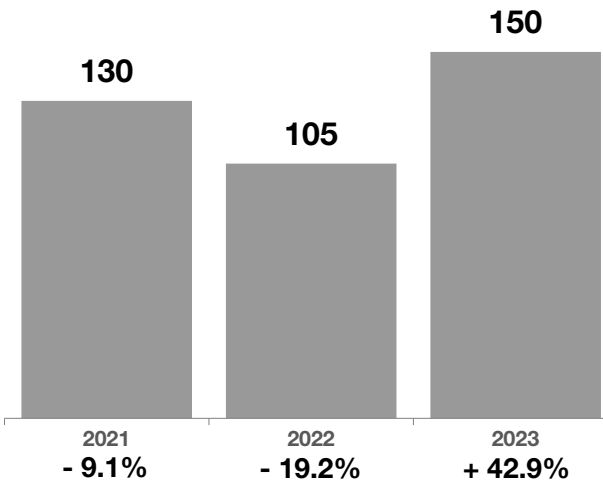
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



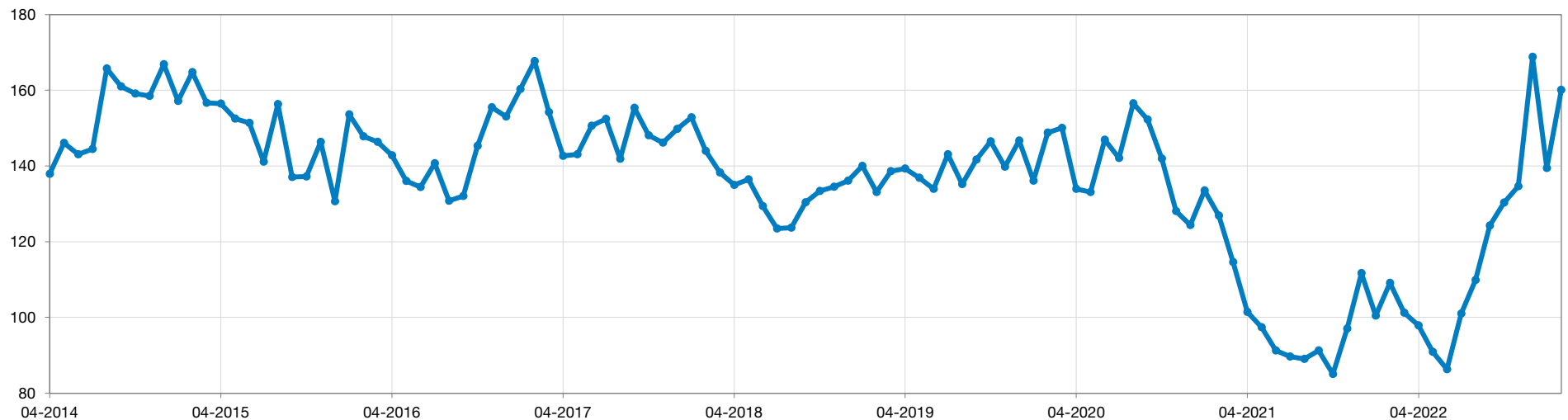
Year to Date



Month	Days on Market	Prior Year	Percent Change
March 2022	101	115	-12.2%
April 2022	98	101	-3.0%
May 2022	91	97	-6.2%
June 2022	86	91	-5.5%
July 2022	101	90	+12.2%
August 2022	110	89	+23.6%
September 2022	124	91	+36.3%
October 2022	130	85	+52.9%
November 2022	135	97	+39.2%
December 2022	169	112	+50.9%
January 2023	139	100	+39.0%
February 2023	160	109	+46.8%
12-Month Avg*	116	98	+18.4%

* Average Days on Market of 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

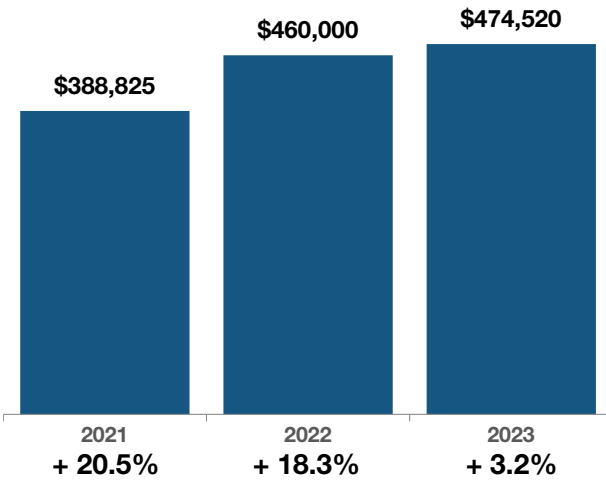


Median Sales Price

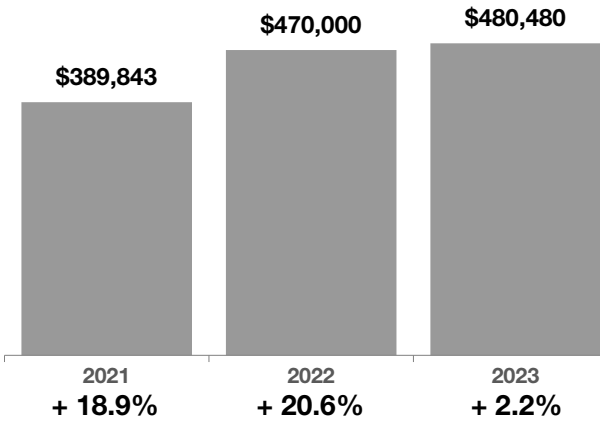
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



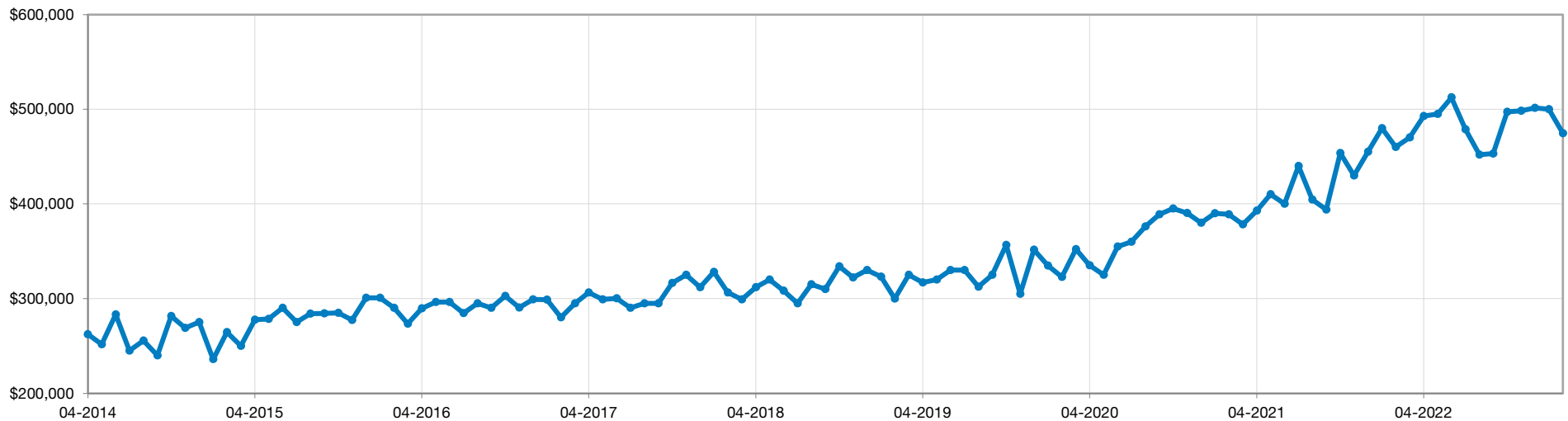
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2022	\$470,000	\$378,300	+24.2%
April 2022	\$492,730	\$392,745	+25.5%
May 2022	\$495,000	\$410,000	+20.7%
June 2022	\$512,423	\$400,000	+28.1%
July 2022	\$478,871	\$440,000	+8.8%
August 2022	\$452,020	\$404,582	+11.7%
September 2022	\$452,988	\$394,000	+15.0%
October 2022	\$497,095	\$453,770	+9.5%
November 2022	\$498,390	\$430,000	+15.9%
December 2022	\$501,270	\$455,000	+10.2%
January 2023	\$500,000	\$480,000	+4.2%
February 2023	\$474,520	\$460,000	+3.2%
12-Month Med*	\$486,590	\$420,000	+15.9%

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

Historical Median Sales Price by Month

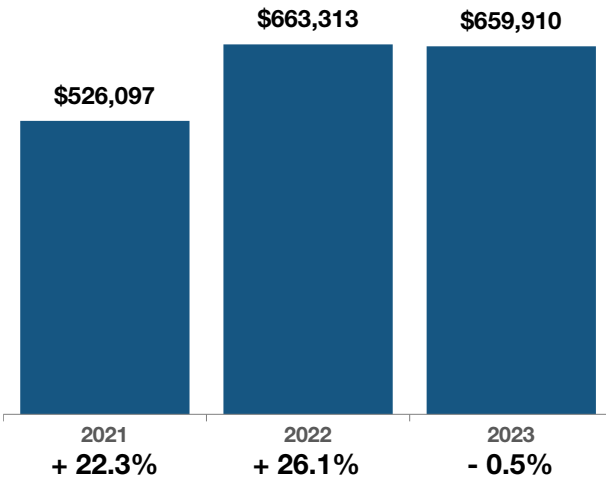


Average Sales Price

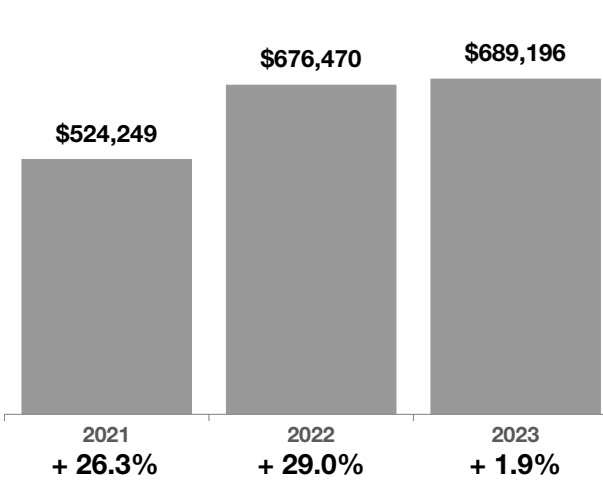
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



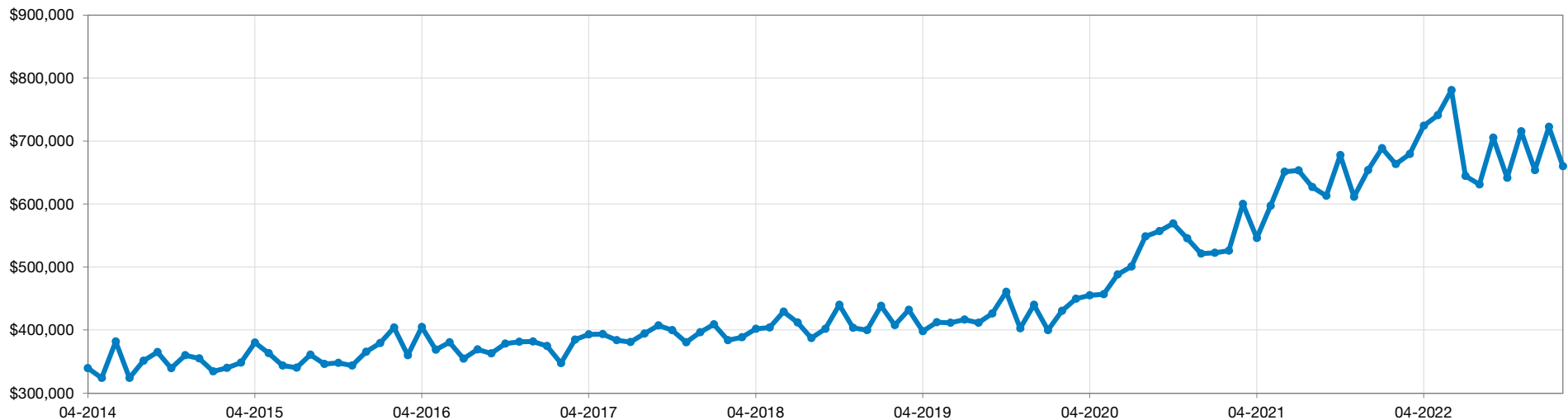
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2022	\$679,531	\$600,338	+13.2%
April 2022	\$724,104	\$546,043	+32.6%
May 2022	\$741,027	\$597,280	+24.1%
June 2022	\$780,867	\$651,402	+19.9%
July 2022	\$644,636	\$653,482	-1.4%
August 2022	\$631,274	\$627,024	+0.7%
September 2022	\$705,279	\$613,285	+15.0%
October 2022	\$641,798	\$677,864	-5.3%
November 2022	\$715,214	\$611,627	+16.9%
December 2022	\$653,912	\$653,688	+0.0%
January 2023	\$722,589	\$688,581	+4.9%
February 2023	\$659,910	\$663,313	-0.5%
12-Month Avg*	\$691,678	\$631,994	+9.4%

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

Historical Average Sales Price by Month

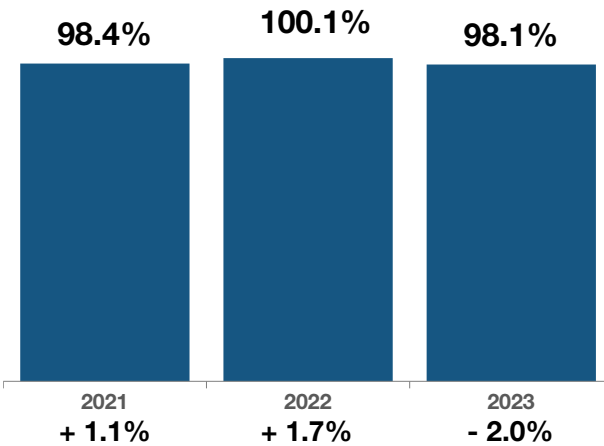


Percent of List Price Received

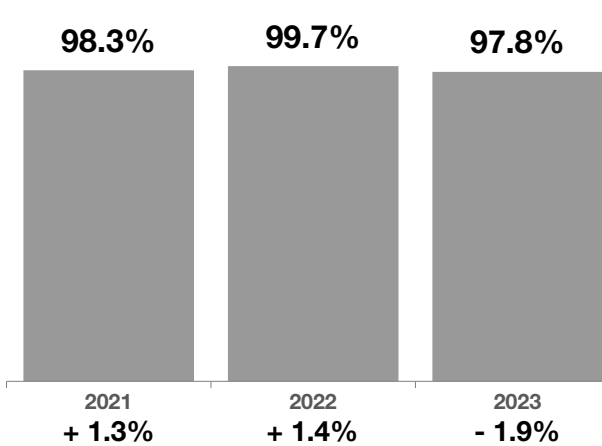
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



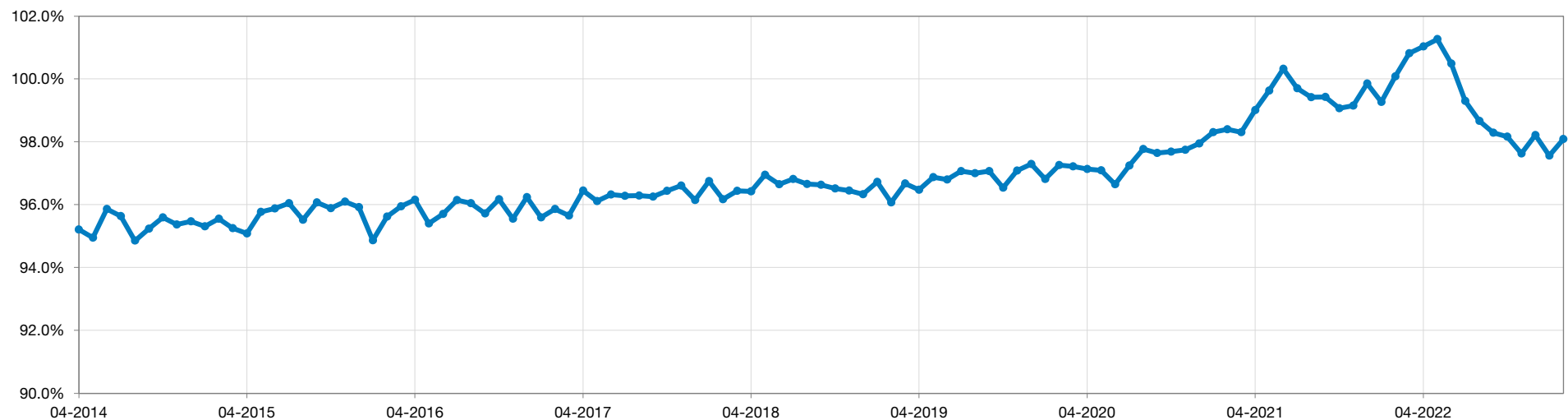
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2022	100.8%	98.3%	+2.5%
April 2022	101.0%	99.0%	+2.0%
May 2022	101.3%	99.6%	+1.7%
June 2022	100.5%	100.3%	+0.2%
July 2022	99.3%	99.7%	-0.4%
August 2022	98.7%	99.4%	-0.7%
September 2022	98.3%	99.4%	-1.1%
October 2022	98.2%	99.1%	-0.9%
November 2022	97.6%	99.1%	-1.5%
December 2022	98.2%	99.9%	-1.7%
January 2023	97.6%	99.3%	-1.7%
February 2023	98.1%	100.1%	-2.0%
12-Month Avg*	99.4%	99.4%	0.0%

* Average 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



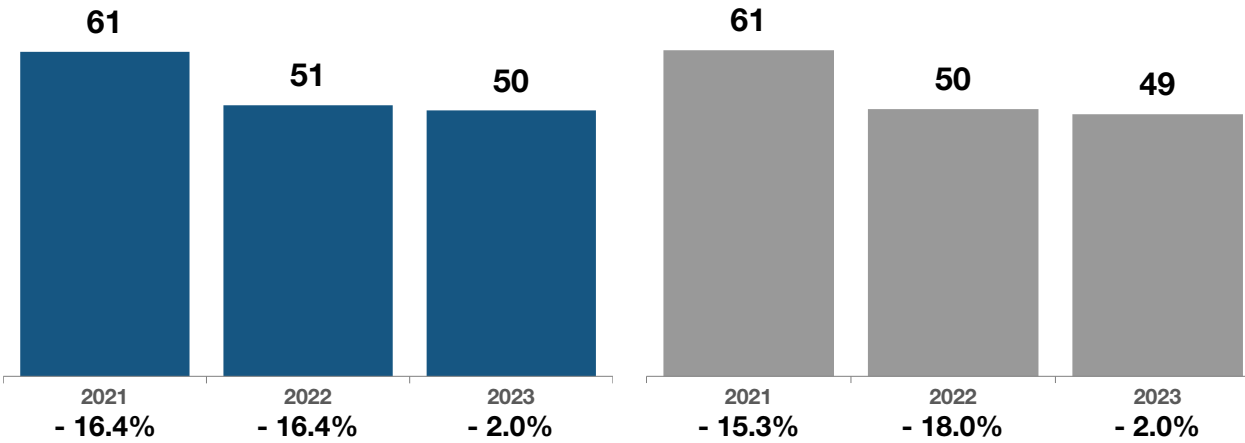
Housing Affordability Index

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.



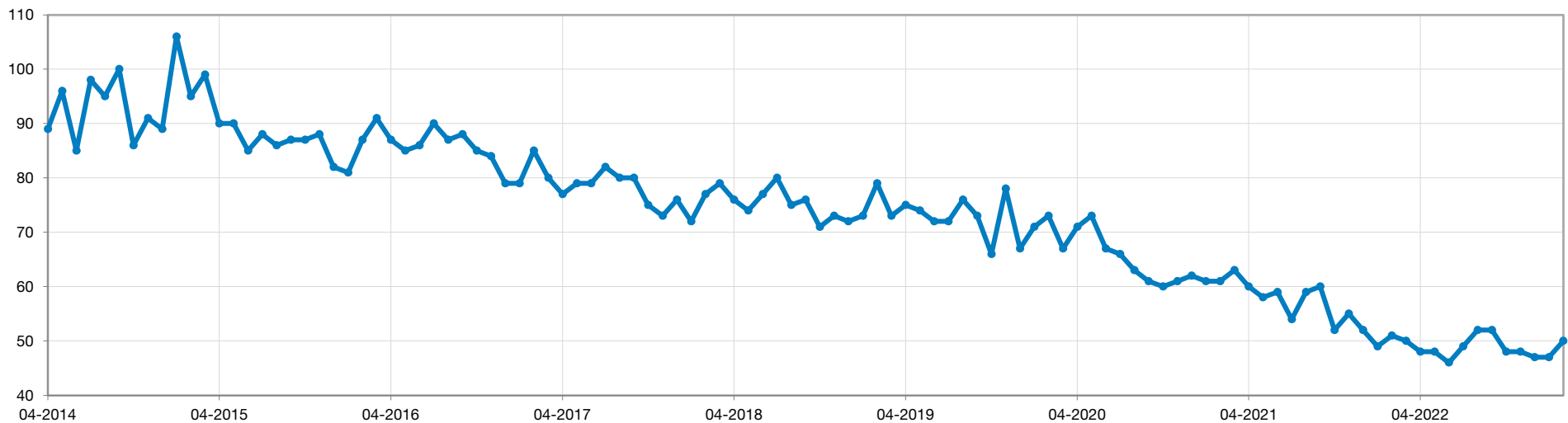
February

Year to Date



	Affordability Index	Prior Year	Percent Change
March 2022	50	63	-20.6%
April 2022	48	60	-20.0%
May 2022	48	58	-17.2%
June 2022	46	59	-22.0%
July 2022	49	54	-9.3%
August 2022	52	59	-11.9%
September 2022	52	60	-13.3%
October 2022	48	52	-7.7%
November 2022	48	55	-12.7%
December 2022	47	52	-9.6%
January 2023	47	49	-4.1%
February 2023	50	51	-2.0%
12-Month Avg	49	56	-12.9%

Historical Housing Affordability Index by Month

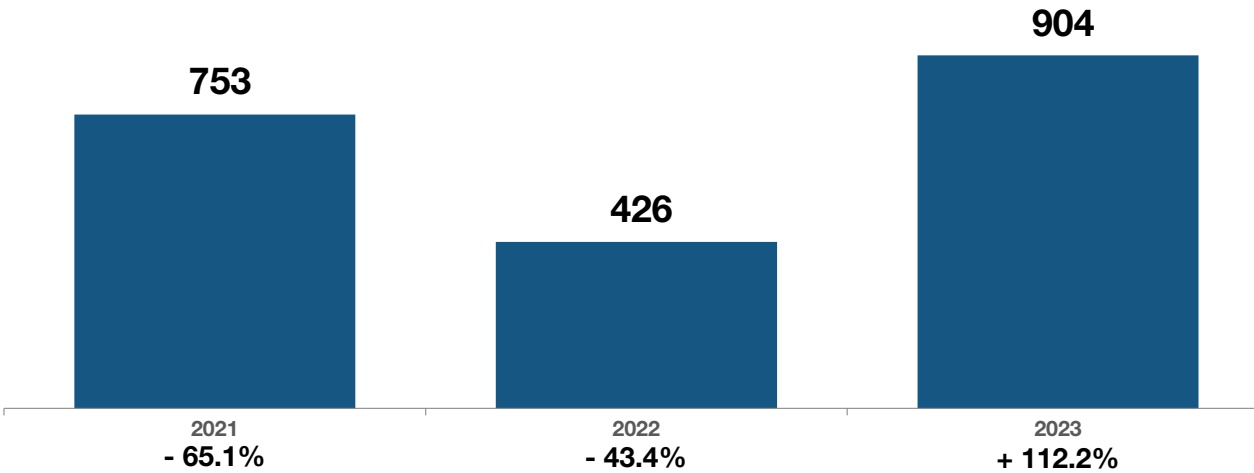


Inventory of Homes for Sale

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



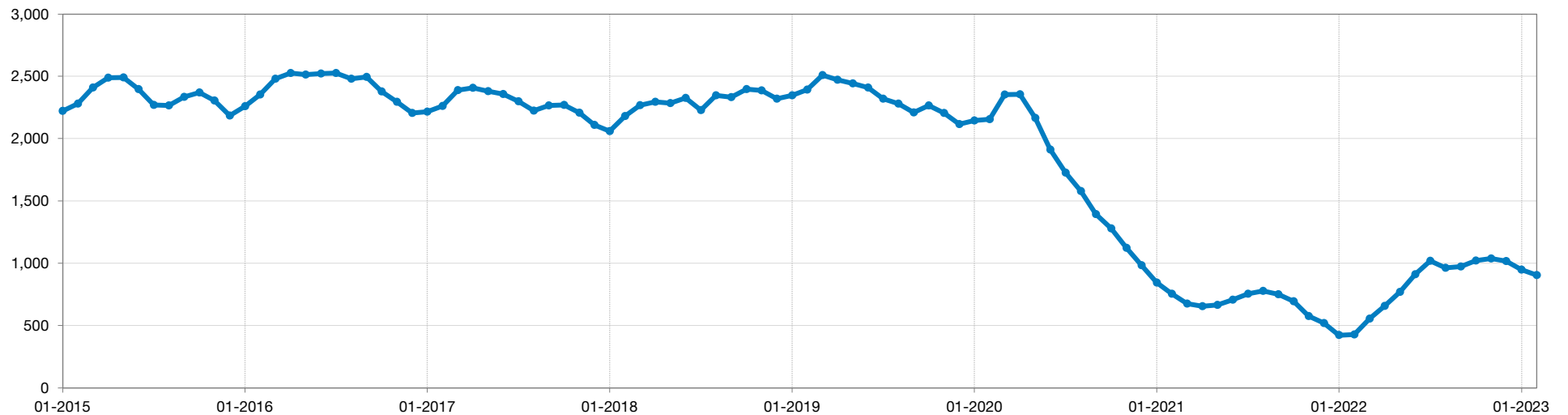
February



Homes for Sale	Prior Year	Percent Change
March 2022	675	-18.1%
April 2022	654	+0.5%
May 2022	665	+15.6%
June 2022	705	+29.2%
July 2022	754	+35.1%
August 2022	777	+23.8%
September 2022	750	+29.7%
October 2022	693	+47.2%
November 2022	574	+80.7%
December 2022	519	+96.0%
January 2023	422	+124.4%
February 2023	426	+112.2%
12-Month Avg*	897	+41.3%

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

Historical Inventory of Homes for Sale by Month

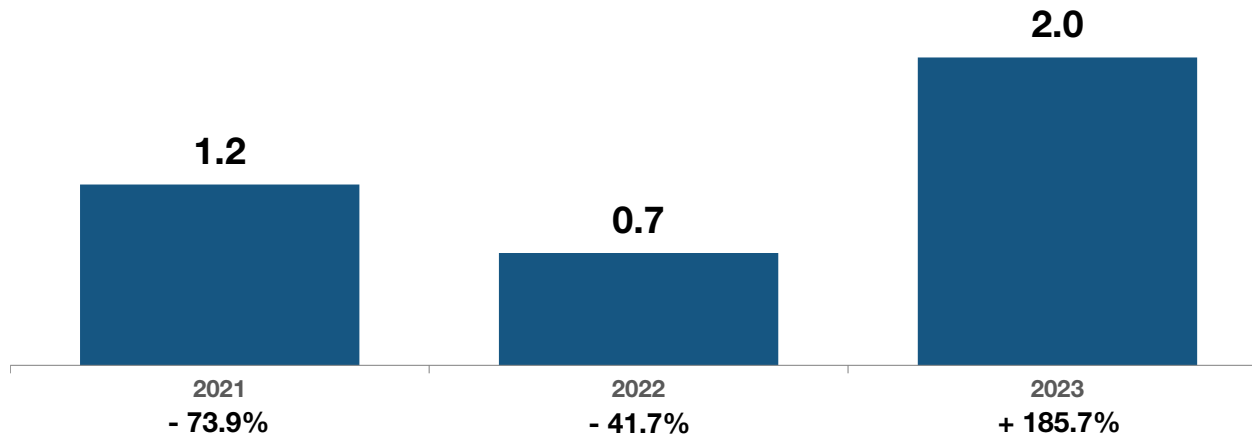


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2022	1.0	1.0	0.0%
April 2022	1.2	0.9	+33.3%
May 2022	1.4	0.9	+55.6%
June 2022	1.7	1.0	+70.0%
July 2022	1.9	1.1	+72.7%
August 2022	1.8	1.2	+50.0%
September 2022	1.9	1.1	+72.7%
October 2022	2.0	1.1	+81.8%
November 2022	2.1	0.9	+133.3%
December 2022	2.2	0.8	+175.0%
January 2023	2.0	0.7	+185.7%
February 2023	2.0	0.7	+185.7%
12-Month Avg*	1.8	1.0	+80.0%

* 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

