

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were down 23.2 percent to 643. Pending Sales decreased 25.1 percent to 509. Inventory grew 110.1 percent to 1,189 units.

Prices moved higher as Median Sales Price was up 8.8 percent to \$505,965. Days on Market increased 604.8 percent to 148 days, the tenth consecutive month of year-over-year gains. Months Supply of Inventory was up 160.0 percent to 2.6 months, the tenth consecutive month of year-over-year gains.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 20.6% **+ 8.8%** **+ 160.0%**

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.



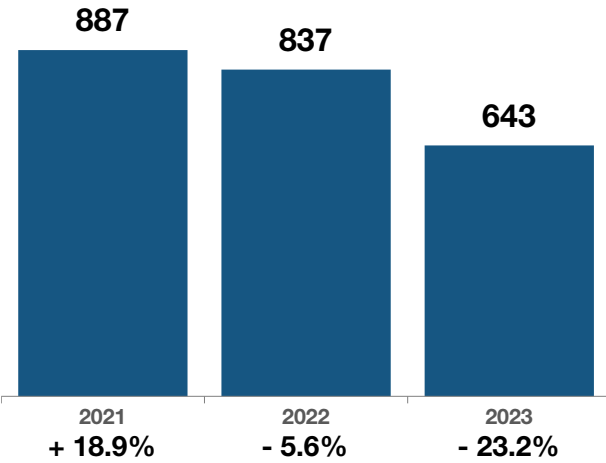
Key Metrics	Historical Sparkbars	03-2022	03-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		837	643	- 23.2%	1,896	1,566	- 17.4%
Pending Sales		680	509	- 25.1%	1,730	1,396	- 19.3%
Closed Sales		574	456	- 20.6%	1,434	1,045	- 27.1%
Days on Market		21	148	+ 604.8%	29	149	+ 413.8%
Median Sales Price		\$465,000	\$505,965	+ 8.8%	\$463,315	\$495,808	+ 7.0%
Average Sales Price		\$674,180	\$700,142	+ 3.9%	\$667,191	\$692,081	+ 3.7%
Pct. of List Price Received		100.7%	98.4%	- 2.3%	99.9%	98.1%	- 1.8%
Housing Affordability Index		50	47	- 6.0%	50	48	- 4.0%
Inventory of Homes for Sale		566	1,189	+ 110.1%	--	--	--
Months Supply of Inventory		1.0	2.6	+ 160.0%	--	--	--

New Listings

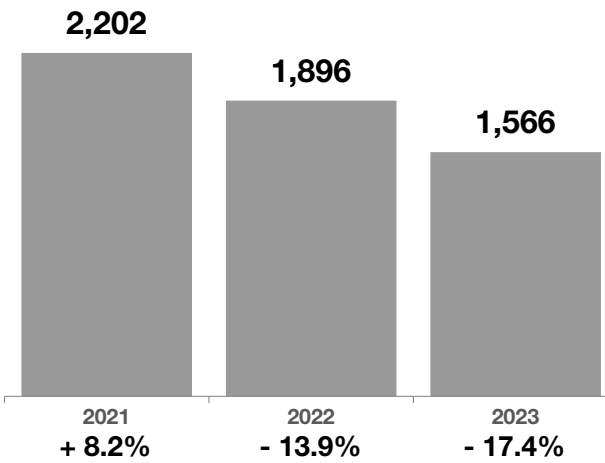
A count of the properties that have been newly listed on the market in a given month.



March

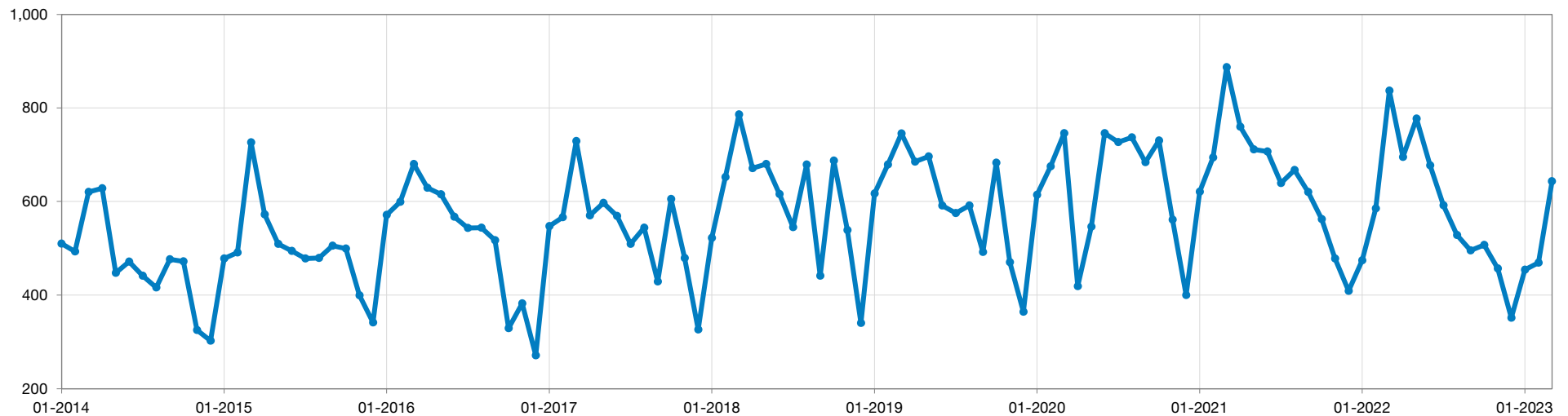


Year to Date



	New Listings	Prior Year	Percent Change
April 2022	695	760	-8.6%
May 2022	777	711	+9.3%
June 2022	677	707	-4.2%
July 2022	592	639	-7.4%
August 2022	528	667	-20.8%
September 2022	495	620	-20.2%
October 2022	507	562	-9.8%
November 2022	457	478	-4.4%
December 2022	351	409	-14.2%
January 2023	454	474	-4.2%
February 2023	469	585	-19.8%
March 2023	643	837	-23.2%
12-Month Avg	554	621	-10.8%

Historical New Listings by Month

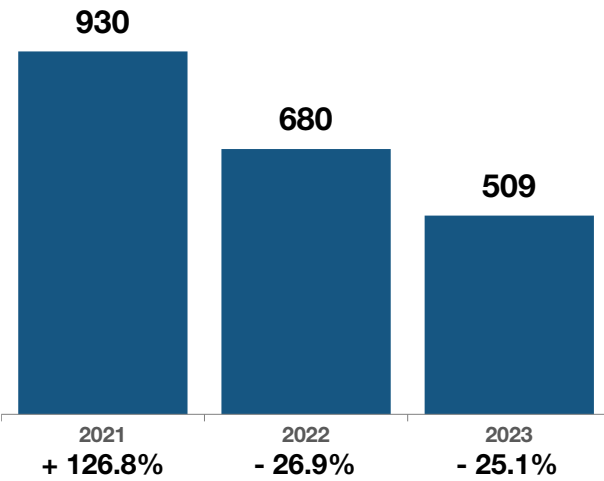


Pending Sales

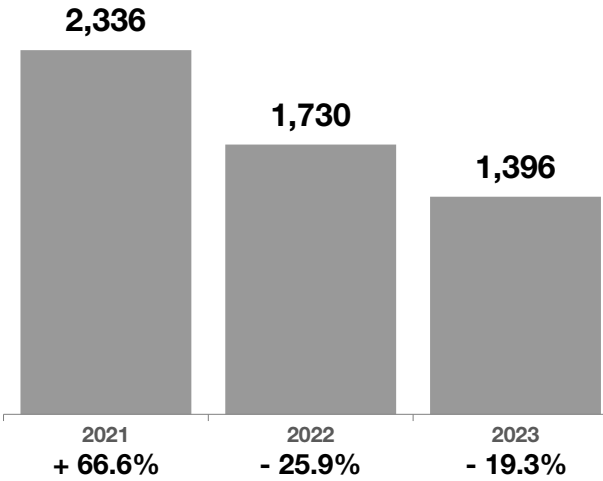
A count of the properties on which offers have been accepted in a given month.



March

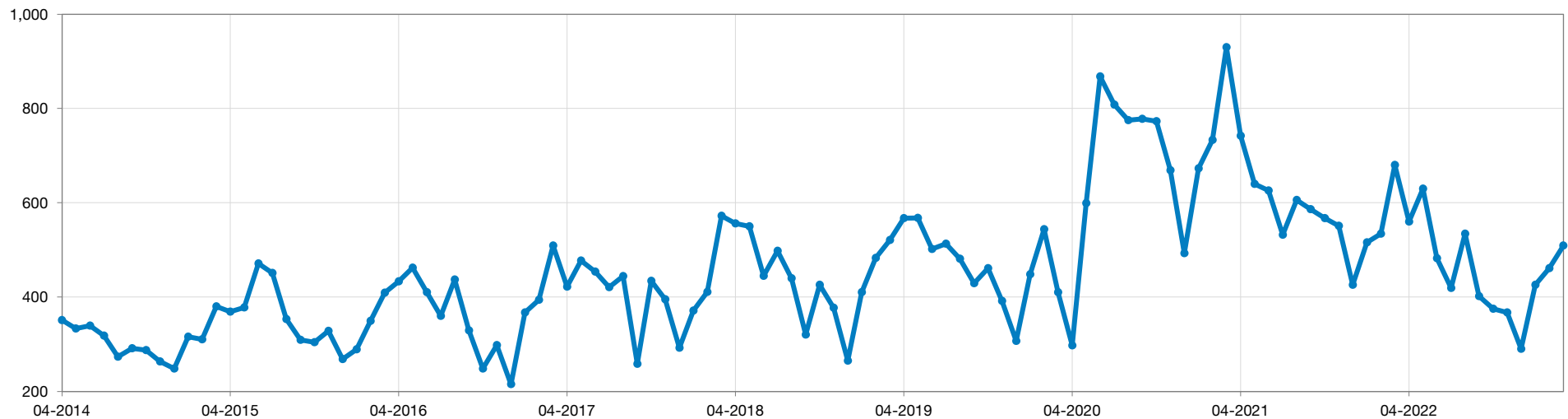


Year to Date



Pending Sales	Prior Year	Percent Change	
April 2022	560	742	-24.5%
May 2022	630	640	-1.6%
June 2022	482	626	-23.0%
July 2022	419	532	-21.2%
August 2022	534	606	-11.9%
September 2022	402	586	-31.4%
October 2022	375	567	-33.9%
November 2022	367	551	-33.4%
December 2022	290	426	-31.9%
January 2023	426	516	-17.4%
February 2023	461	534	-13.7%
March 2023	509	680	-25.1%
12-Month Avg	455	584	-22.1%

Historical Pending Sales by Month

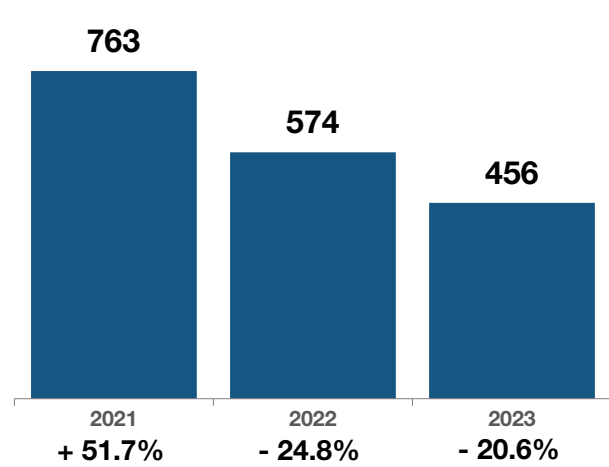


Closed Sales

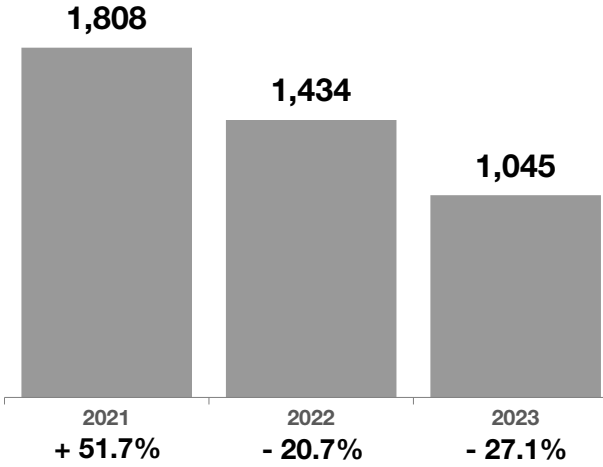
A count of the actual sales that closed in a given month.



March

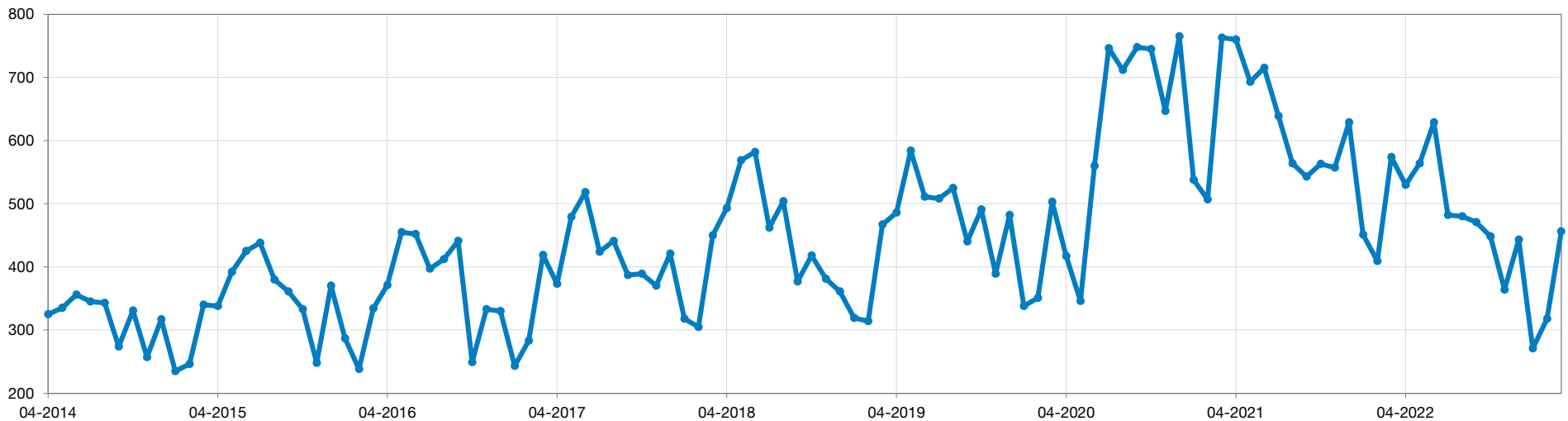


Year to Date



Closed Sales	Prior Year	Percent Change
April 2022	530	760 -30.3%
May 2022	564	693 -18.6%
June 2022	629	715 -12.0%
July 2022	482	639 -24.6%
August 2022	480	564 -14.9%
September 2022	471	543 -13.3%
October 2022	448	563 -20.4%
November 2022	364	557 -34.6%
December 2022	443	629 -29.6%
January 2023	271	451 -39.9%
February 2023	318	409 -22.2%
March 2023	456	574 -20.6%
12-Month Avg	455	591 -23.1%

Historical Closed Sales by Month



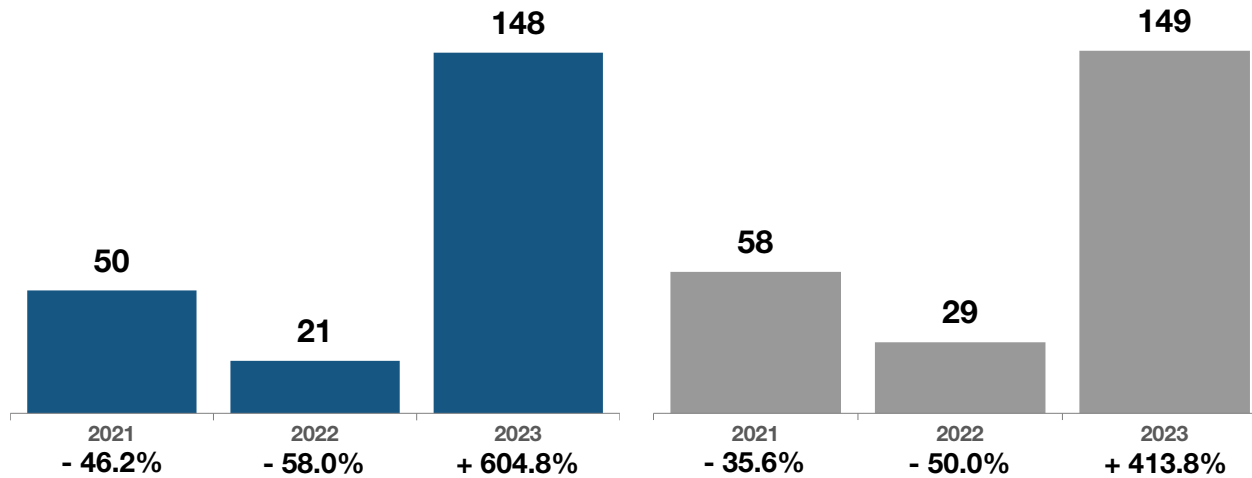
Days on Market Until Sale

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



March

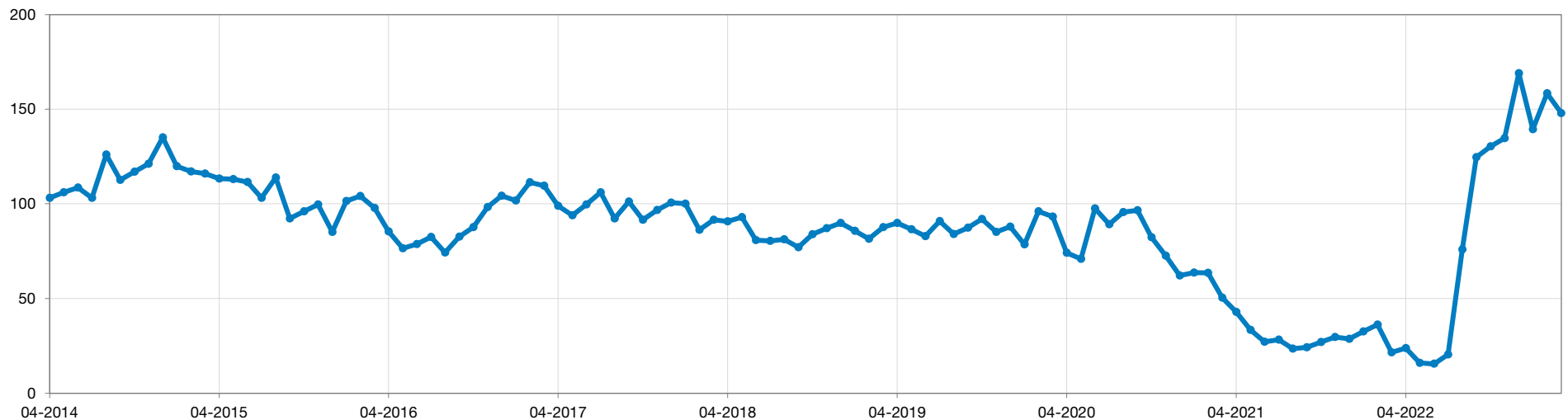
Year to Date



Days on Market	Prior Year	Percent Change	
April 2022	24	43	-44.2%
May 2022	16	33	-51.5%
June 2022	15	27	-44.4%
July 2022	20	28	-28.6%
August 2022	76	23	+230.4%
September 2022	125	24	+420.8%
October 2022	130	27	+381.5%
November 2022	135	30	+350.0%
December 2022	169	29	+482.8%
January 2023	139	33	+321.2%
February 2023	158	36	+338.9%
March 2023	148	21	+604.8%
12-Month Avg*	87	30	+190.0%

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

Historical Days on Market Until Sale by Month



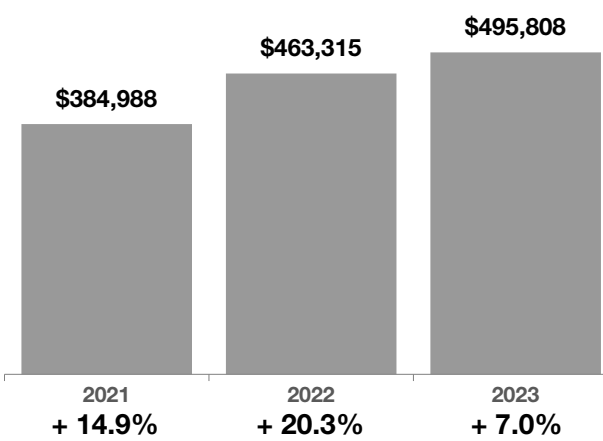
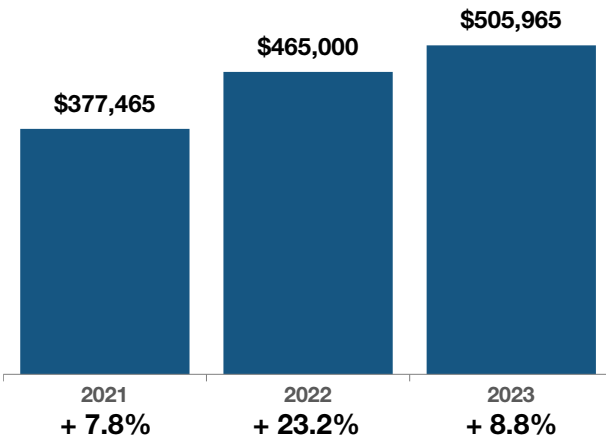
Median Sales Price

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



March

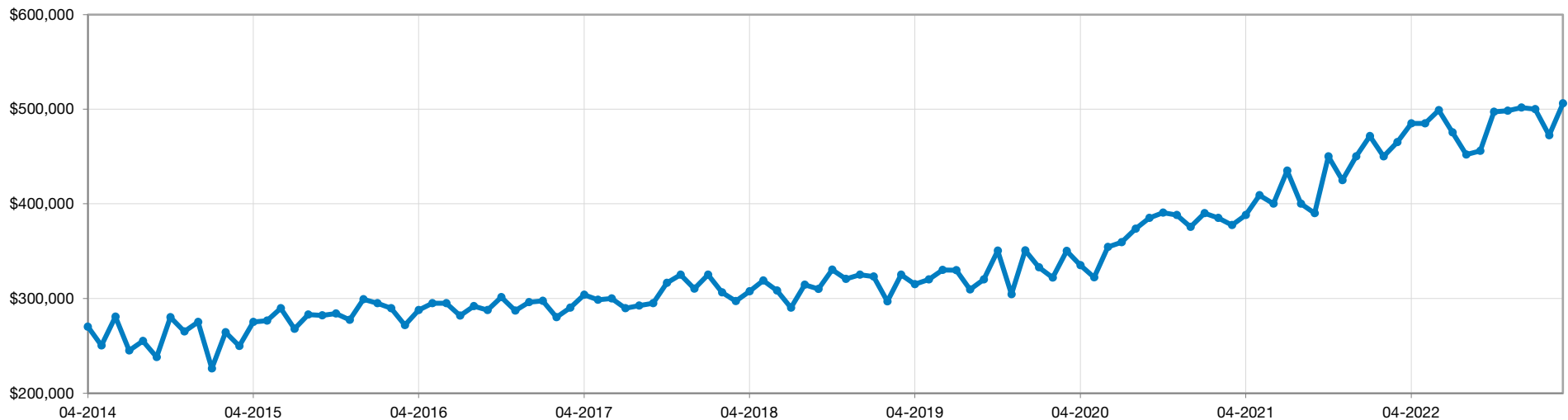
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2022	\$485,000	\$388,000	+25.0%
May 2022	\$485,000	\$409,000	+18.6%
June 2022	\$498,960	\$400,000	+24.7%
July 2022	\$475,500	\$435,000	+9.3%
August 2022	\$452,020	\$400,000	+13.0%
September 2022	\$455,900	\$390,000	+16.9%
October 2022	\$497,095	\$450,000	+10.5%
November 2022	\$498,390	\$425,000	+17.3%
December 2022	\$501,600	\$450,000	+11.5%
January 2023	\$500,000	\$471,500	+6.0%
February 2023	\$472,260	\$450,000	+4.9%
March 2023	\$505,965	\$465,000	+8.8%
12-Month Med*	\$487,990	\$424,900	+14.8%

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

Historical Median Sales Price by Month



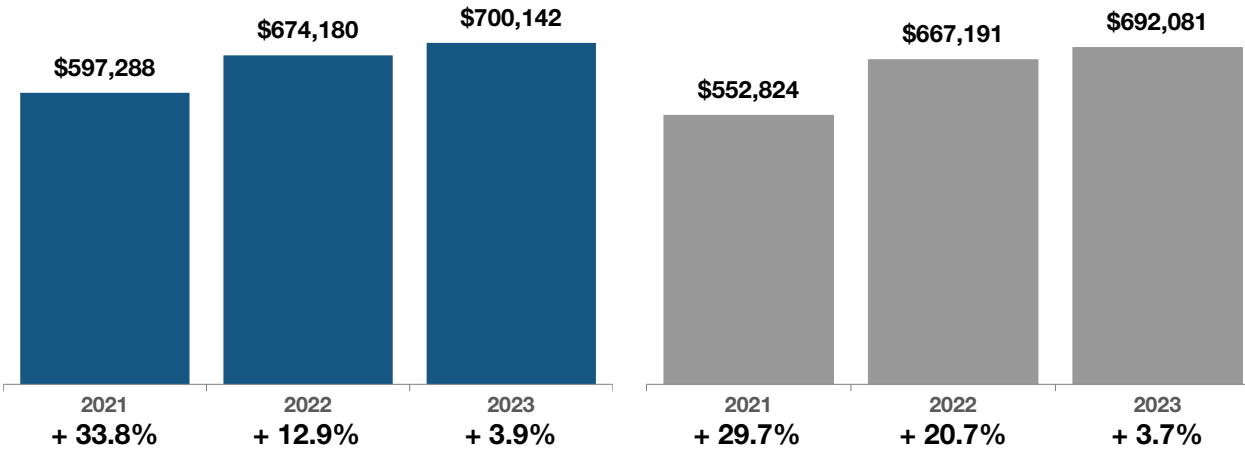
Average Sales Price

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



March

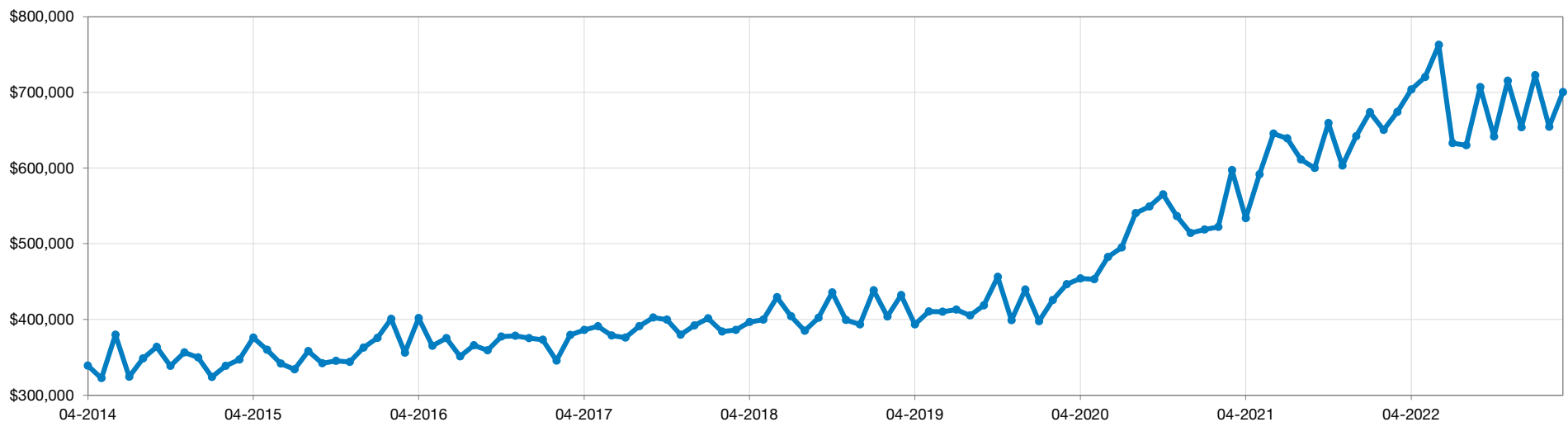
Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2022	\$533,768	+31.9%
May 2022	\$591,542	+21.8%
June 2022	\$645,568	+18.2%
July 2022	\$639,030	-1.0%
August 2022	\$611,370	+3.1%
September 2022	\$600,089	+17.8%
October 2022	\$659,387	-2.7%
November 2022	\$603,359	+18.5%
December 2022	\$641,810	+1.9%
January 2023	\$673,705	+7.3%
February 2023	\$650,216	+0.7%
March 2023	\$674,180	+3.9%
12-Month Avg*	\$687,117	+9.6%

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

Historical Average Sales Price by Month

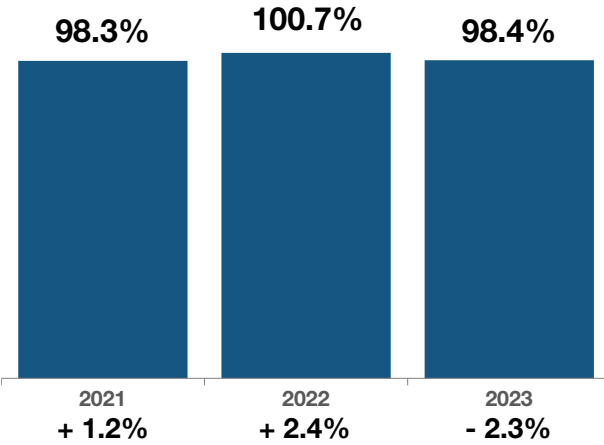


Percent of List Price Received

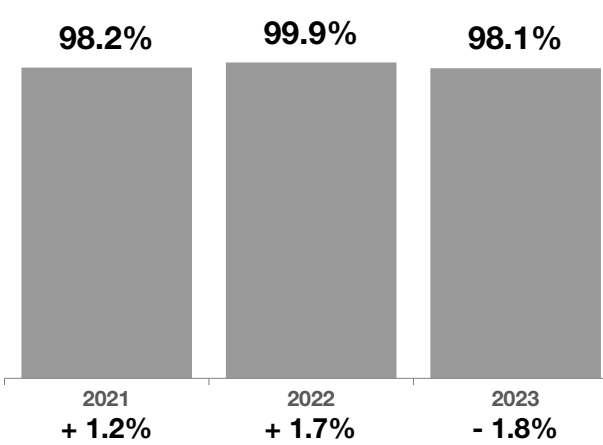
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



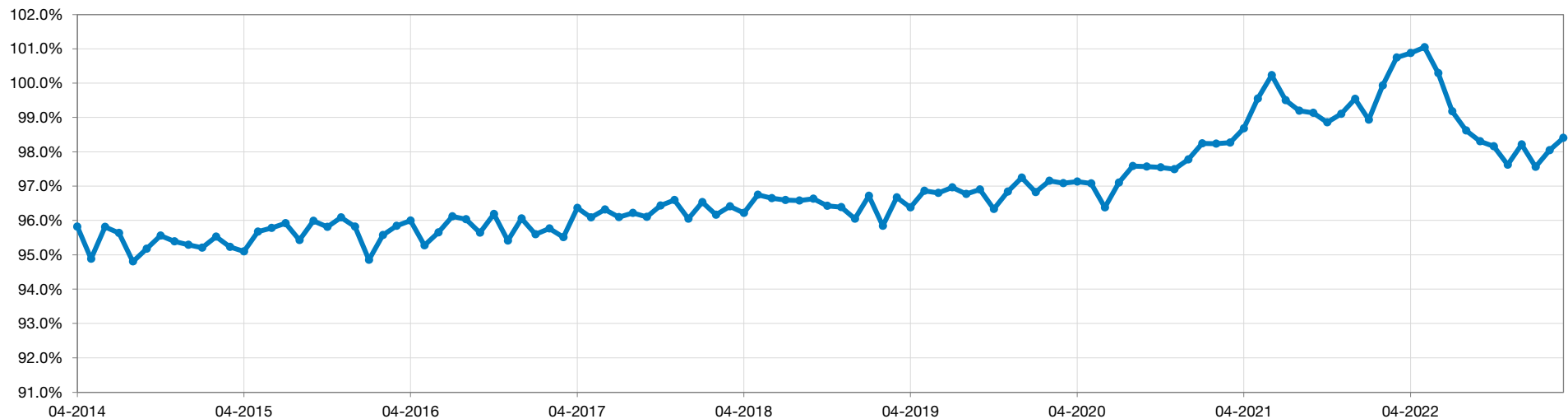
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2022	100.9%	98.7%	+2.2%
May 2022	101.0%	99.5%	+1.5%
June 2022	100.3%	100.2%	+0.1%
July 2022	99.2%	99.5%	-0.3%
August 2022	98.6%	99.2%	-0.6%
September 2022	98.3%	99.1%	-0.8%
October 2022	98.2%	98.9%	-0.7%
November 2022	97.6%	99.1%	-1.5%
December 2022	98.2%	99.5%	-1.3%
January 2023	97.6%	98.9%	-1.3%
February 2023	98.0%	99.9%	-1.9%
March 2023	98.4%	100.7%	-2.3%
12-Month Avg*	99.1%	99.4%	-0.3%

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

Historical Percent of List Price Received by Month

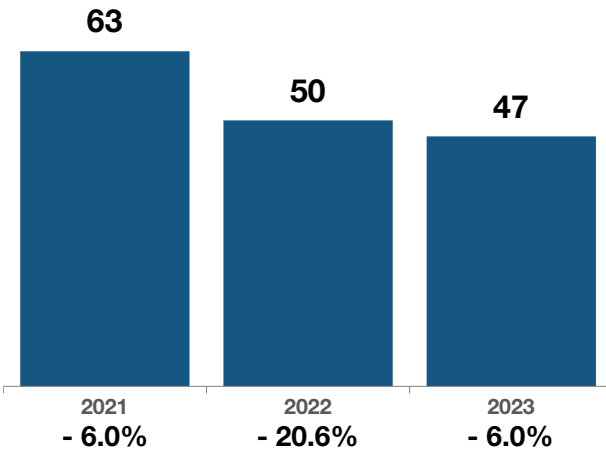


Housing Affordability Index

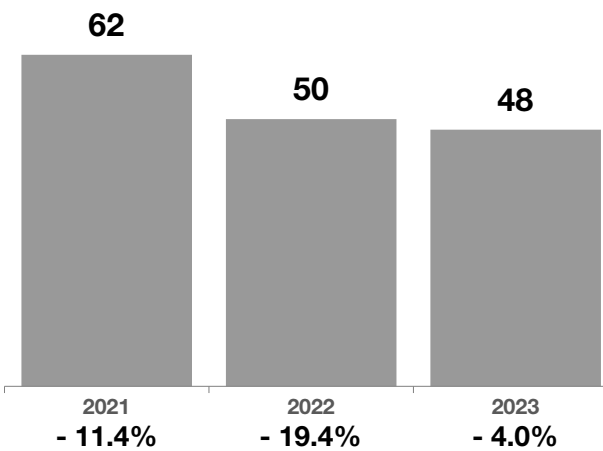
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

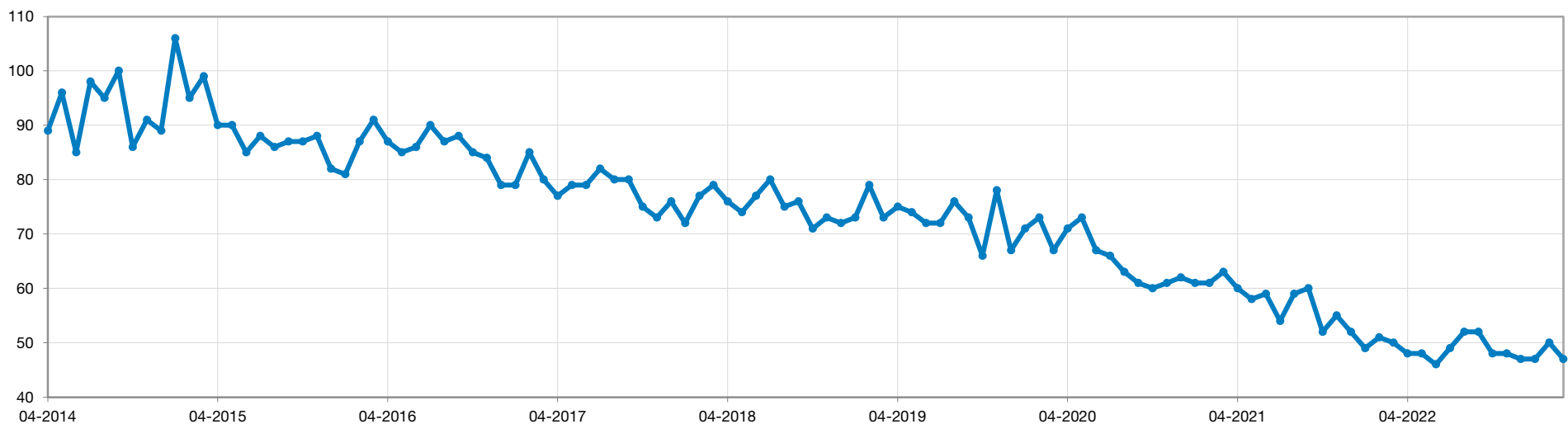


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2023	47	50	-6.0%
12-Month Avg	49	55	-11.7%

Historical Housing Affordability Index by Month

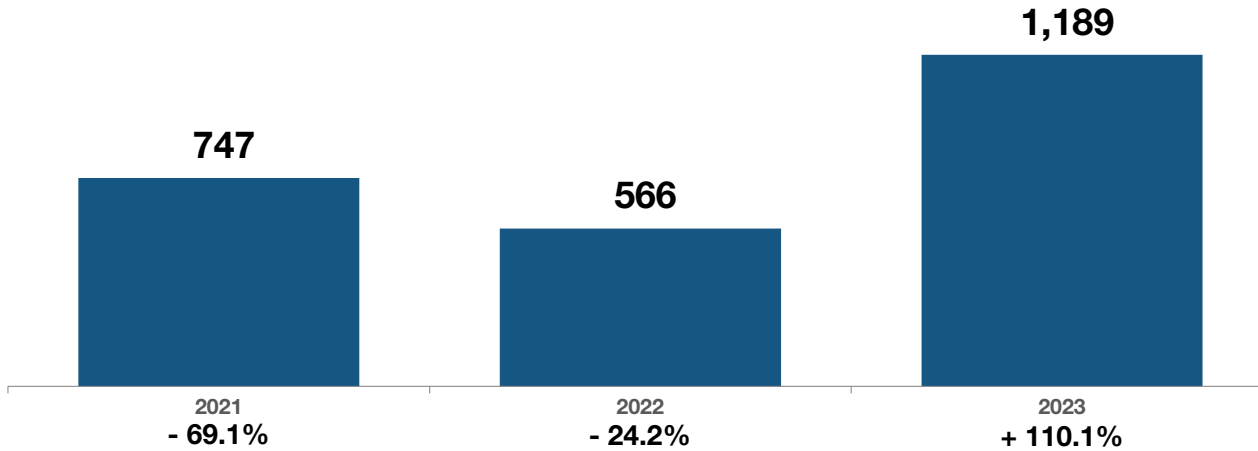


Inventory of Homes for Sale

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



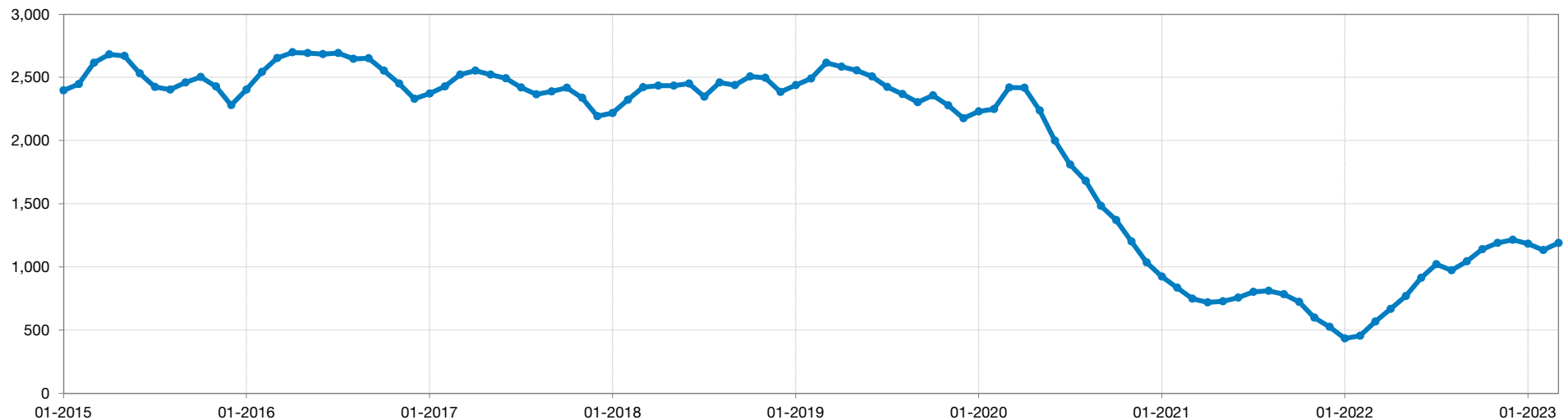
March



Homes for Sale	Prior Year	Percent Change	
April 2022	667	719	-7.2%
May 2022	768	726	+5.8%
June 2022	912	756	+20.6%
July 2022	1,020	802	+27.2%
August 2022	973	810	+20.1%
September 2022	1,043	784	+33.0%
October 2022	1,138	723	+57.4%
November 2022	1,190	598	+99.0%
December 2022	1,213	525	+131.0%
January 2023	1,182	434	+172.4%
February 2023	1,132	455	+148.8%
March 2023	1,189	566	+110.1%
12-Month Avg*	1,036	658	+57.4%

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

Historical Inventory of Homes for Sale by Month

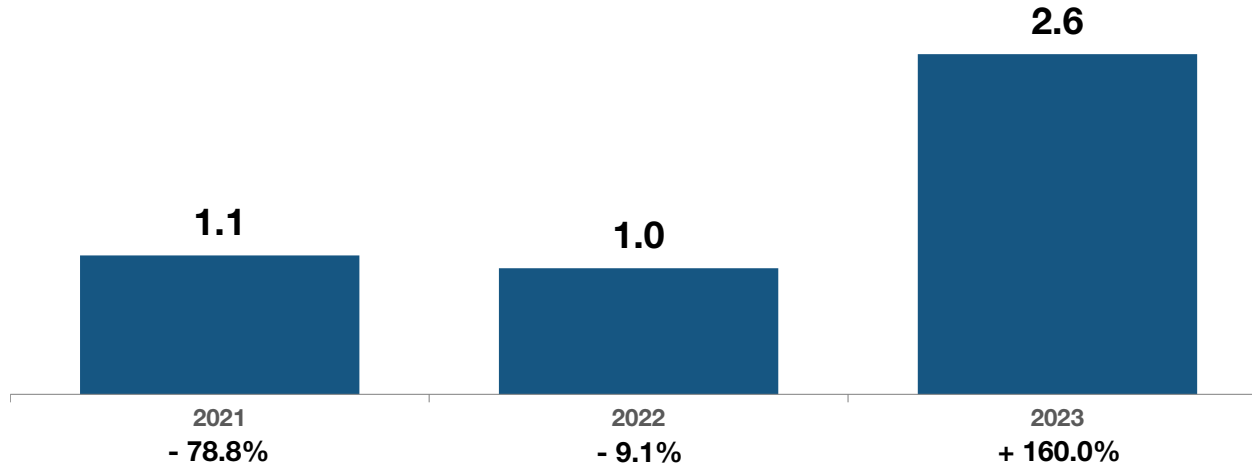


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2022	1.2	1.0	+20.0%
May 2022	1.4	1.0	+40.0%
June 2022	1.6	1.1	+45.5%
July 2022	1.9	1.2	+58.3%
August 2022	1.8	1.2	+50.0%
September 2022	2.0	1.2	+66.7%
October 2022	2.2	1.1	+100.0%
November 2022	2.4	0.9	+166.7%
December 2022	2.5	0.8	+212.5%
January 2023	2.5	0.7	+257.1%
February 2023	2.4	0.8	+200.0%
March 2023	2.6	1.0	+160.0%
12-Month Avg*	2.0	1.0	+100.0%

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

Historical Months Supply of Inventory by Month

