

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were up 5.9 percent to 572. Pending Sales decreased 2.9 percent to 373. Inventory grew 23.8 percent to 1,312 units.

Prices moved higher as Median Sales Price was up 5.9 percent to \$525,000. Days on Market increased 10.7 percent to 145 days. Months Supply of Inventory was up 42.9 percent to 3.0 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 5.1%	+ 5.9%	+ 42.9%
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

Key market metrics for the current month and year-to-date figures.



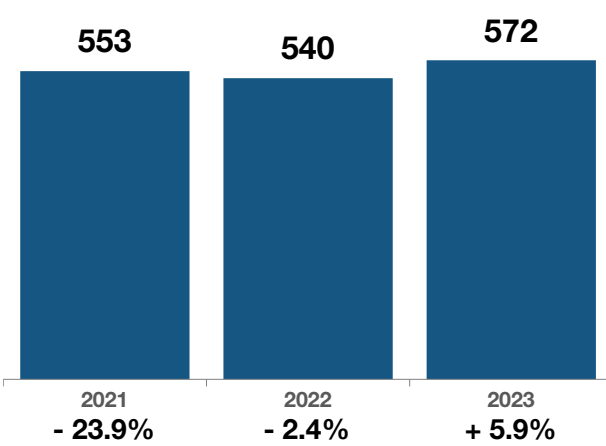
Key Metrics	Historical Sparkbars	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		540	572	+ 5.9%	6,155	5,639	- 8.4%
Pending Sales		384	373	- 2.9%	5,104	4,637	- 9.1%
Closed Sales		451	428	- 5.1%	5,027	4,643	- 7.6%
Days on Market		131	145	+ 10.7%	105	148	+ 41.0%
Median Sales Price		\$495,860	\$525,000	+ 5.9%	\$475,000	\$510,000	+ 7.4%
Average Sales Price		\$638,092	\$696,142	+ 9.1%	\$677,444	\$691,495	+ 2.1%
Pct. of List Price Received		98.2%	98.0%	- 0.2%	99.7%	98.1%	- 1.6%
Housing Affordability Index		58	49	- 15.5%	61	51	- 16.4%
Inventory of Homes for Sale		1,060	1,312	+ 23.8%	--	--	--
Months Supply of Inventory		2.1	3.0	+ 42.9%	--	--	--

New Listings

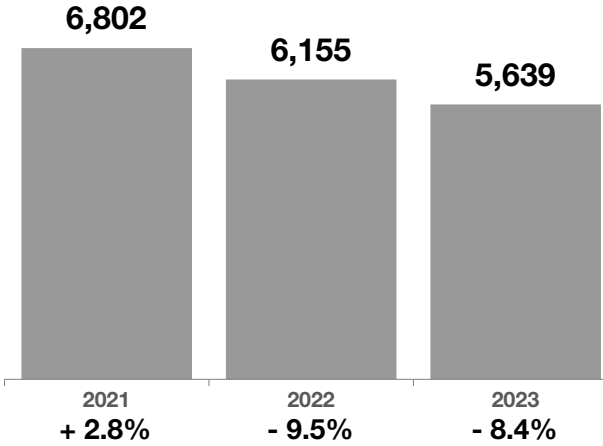
A count of the properties that have been newly listed on the market in a given month.



October

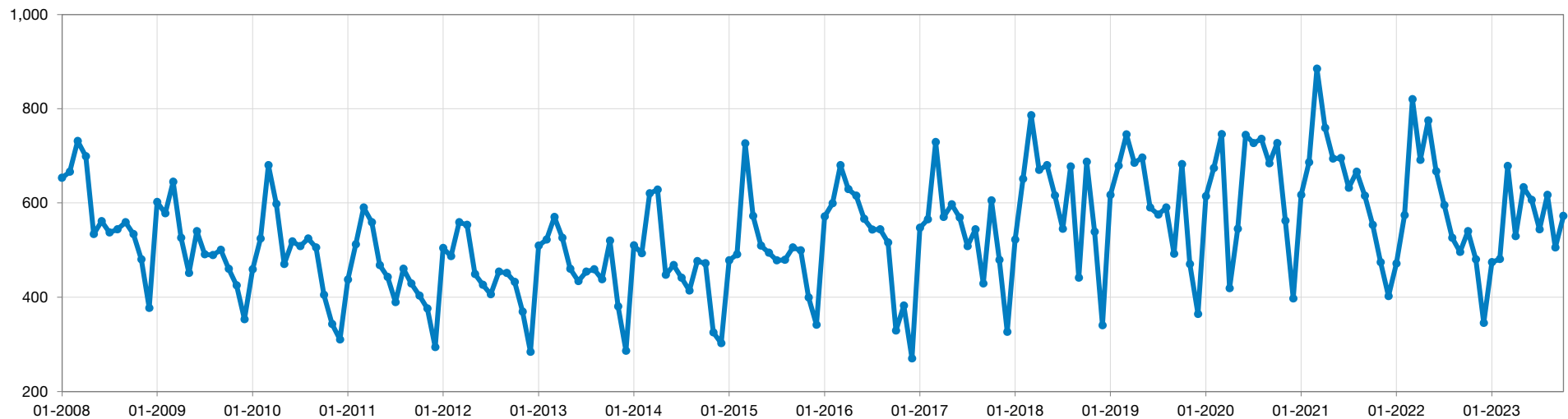


Year to Date



	New Listings	Prior Year	Percent Change
November 2022	480	474	+1.3%
December 2022	345	402	-14.2%
January 2023	474	471	+0.6%
February 2023	481	574	-16.2%
March 2023	678	820	-17.3%
April 2023	529	691	-23.4%
May 2023	633	775	-18.3%
June 2023	606	667	-9.1%
July 2023	544	595	-8.6%
August 2023	617	526	+17.3%
September 2023	505	496	+1.8%
October 2023	572	540	+5.9%
12-Month Avg	539	586	-8.1%

Historical New Listings by Month

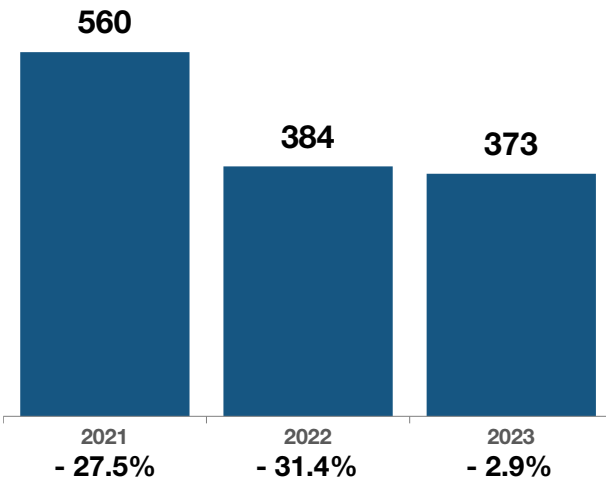


Pending Sales

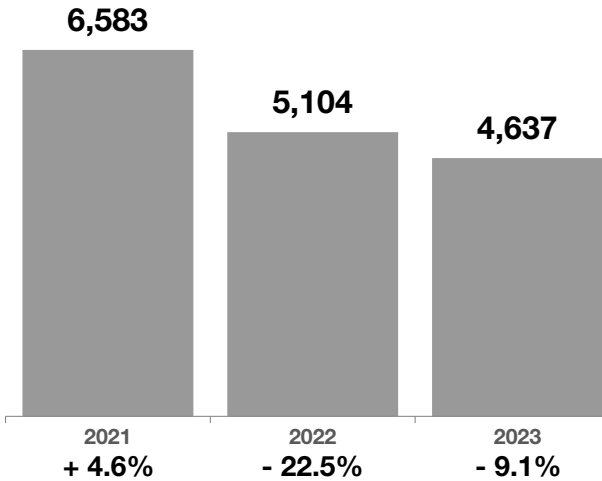
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



Pending Sales	Prior Year	Percent Change	
November 2022	374	549	-31.9%
December 2022	298	421	-29.2%
January 2023	434	508	-14.6%
February 2023	477	529	-9.8%
March 2023	535	674	-20.6%
April 2023	496	558	-11.1%
May 2023	539	631	-14.6%
June 2023	448	478	-6.3%
July 2023	484	412	+17.5%
August 2023	463	523	-11.5%
September 2023	388	407	-4.7%
October 2023	373	384	-2.9%
12-Month Avg	442	506	-12.6%

Historical Pending Sales by Month

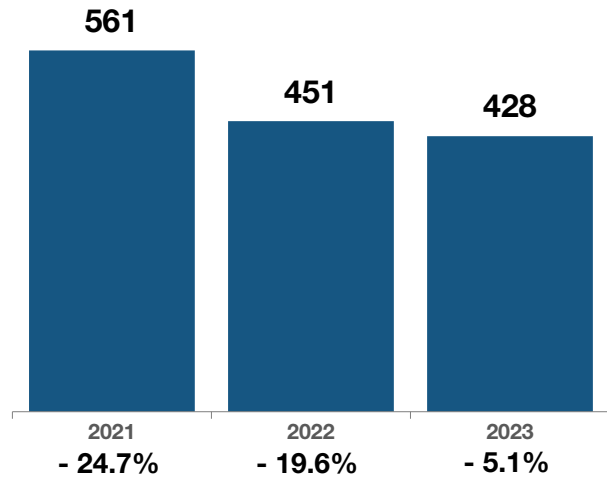


Closed Sales

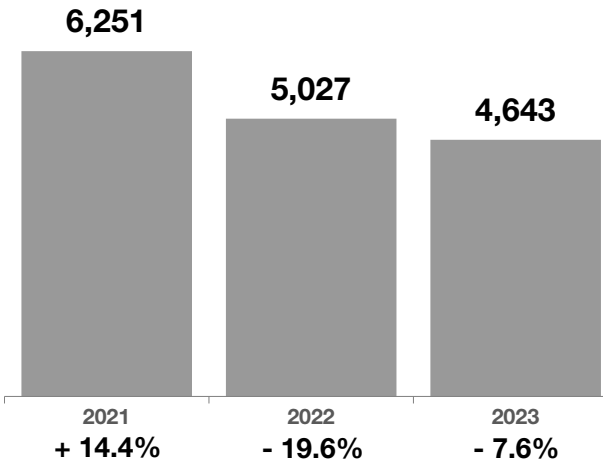
A count of the actual sales that closed in a given month.



October

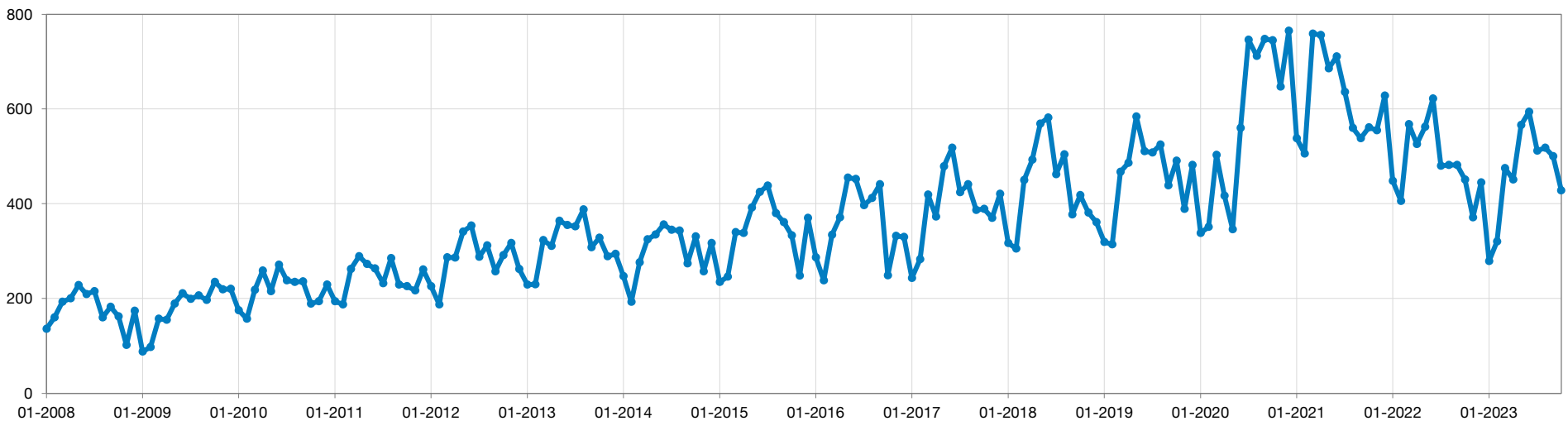


Year to Date



Closed Sales	Prior Year	Percent Change	
November 2022	371	555	-33.2%
December 2022	445	628	-29.1%
January 2023	279	448	-37.7%
February 2023	320	406	-21.2%
March 2023	475	568	-16.4%
April 2023	451	526	-14.3%
May 2023	566	562	+0.7%
June 2023	594	622	-4.5%
July 2023	512	480	+6.7%
August 2023	518	482	+7.5%
September 2023	500	482	+3.7%
October 2023	428	451	-5.1%
12-Month Avg	455	518	-12.1%

Historical Closed Sales by Month

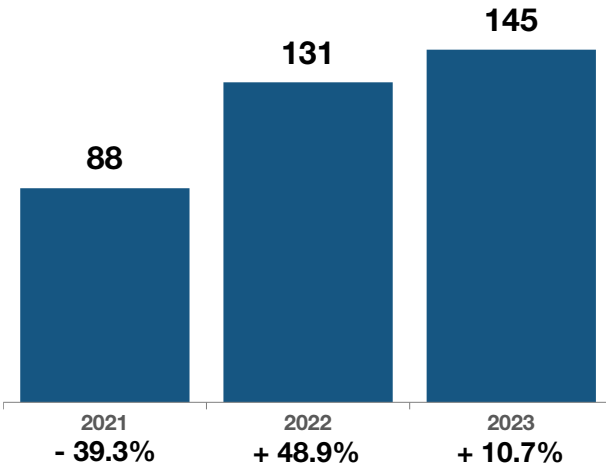


Days on Market Until Sale

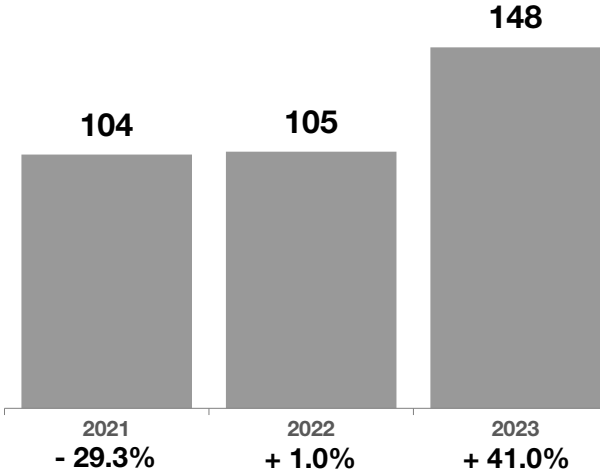
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



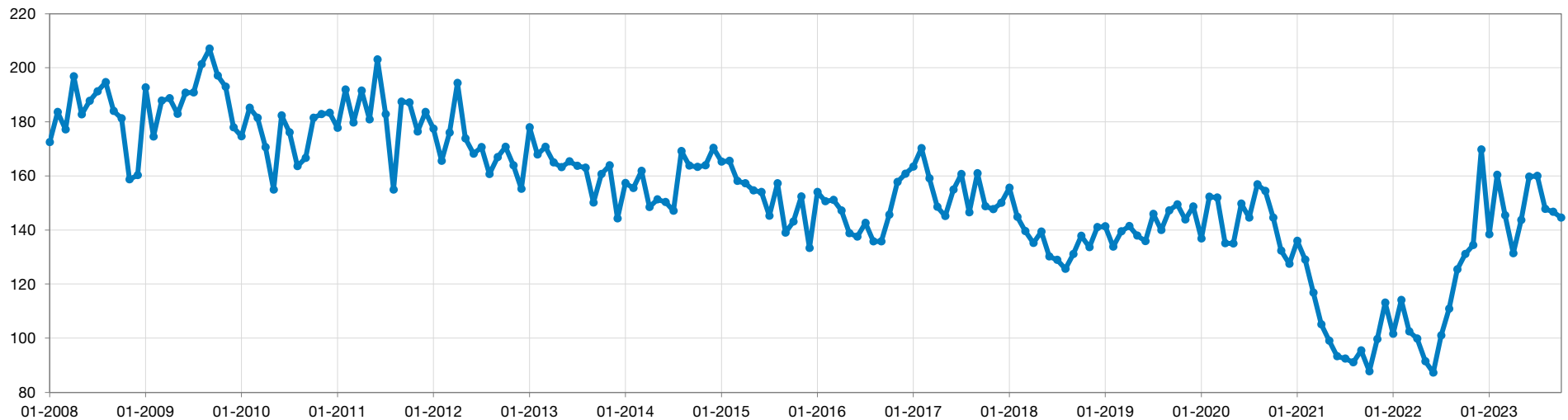
Year to Date



Days on Market	Prior Year	Percent Change	
November 2022	134	100	+34.0%
December 2022	170	113	+50.4%
January 2023	138	102	+35.3%
February 2023	160	114	+40.4%
March 2023	145	102	+42.2%
April 2023	131	100	+31.0%
May 2023	144	91	+58.2%
June 2023	160	87	+83.9%
July 2023	160	101	+58.4%
August 2023	148	111	+33.3%
September 2023	147	125	+17.6%
October 2023	145	131	+10.7%
12-Month Avg*	149	106	+40.6%

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

Historical Days on Market Until Sale by Month

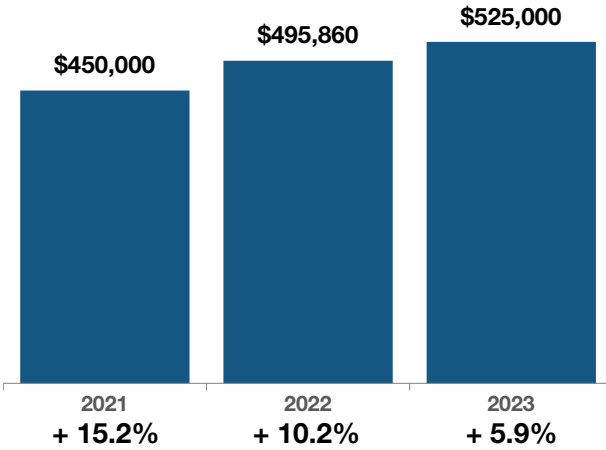


Median Sales Price

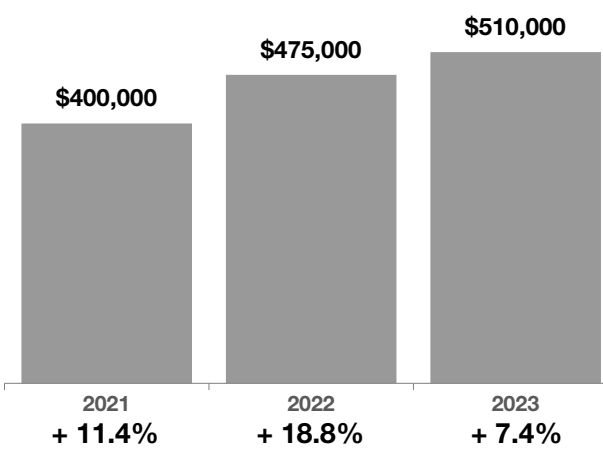
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



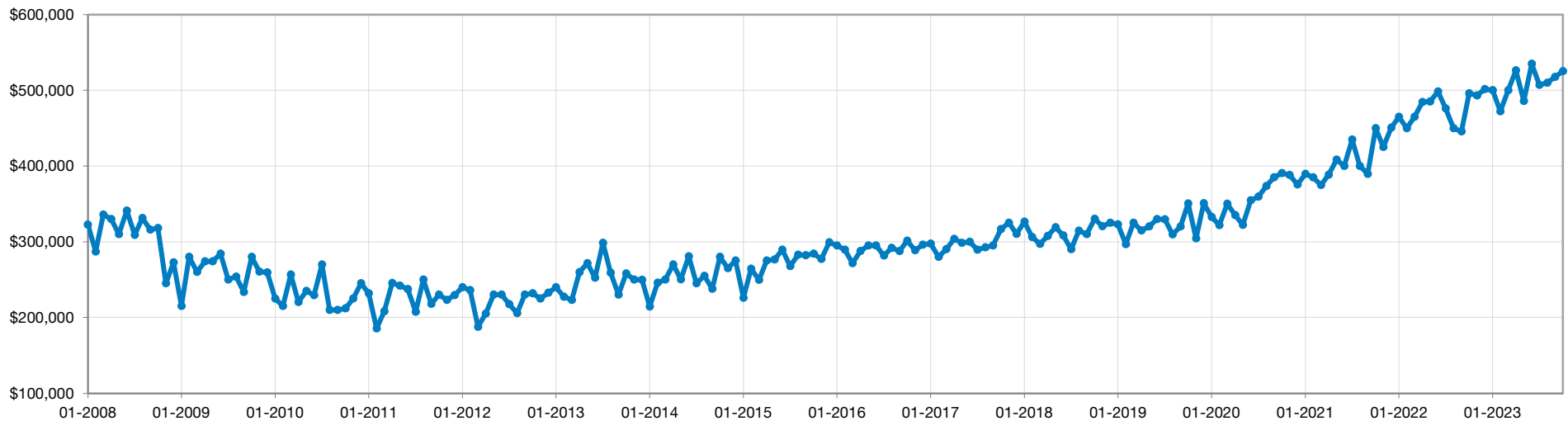
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2022	\$493,000	\$425,000	+16.0%
December 2022	\$501,600	\$450,408	+11.4%
January 2023	\$500,000	\$465,000	+7.5%
February 2023	\$472,260	\$450,000	+4.9%
March 2023	\$500,000	\$465,000	+7.5%
April 2023	\$526,041	\$484,500	+8.6%
May 2023	\$485,610	\$485,000	+0.1%
June 2023	\$535,000	\$498,230	+7.4%
July 2023	\$507,000	\$476,150	+6.5%
August 2023	\$509,950	\$450,000	+13.3%
September 2023	\$517,500	\$445,603	+16.1%
October 2023	\$525,000	\$495,860	+5.9%
12-Month Med*	\$508,140	\$469,000	+8.3%

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

Historical Median Sales Price by Month

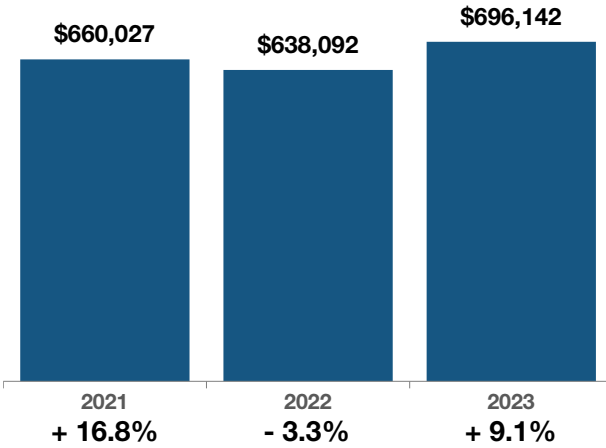


Average Sales Price

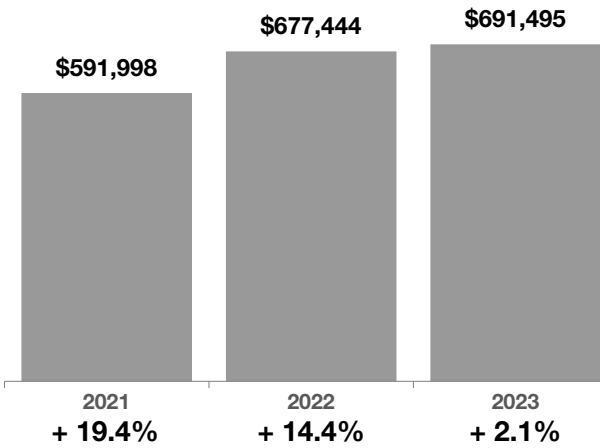
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



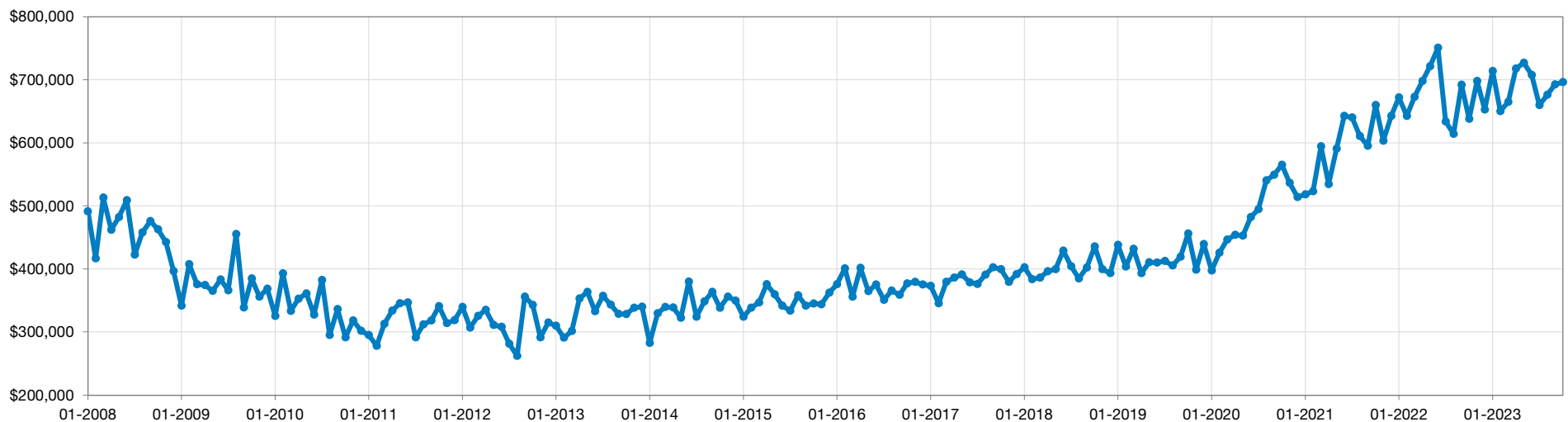
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2022	\$697,970	\$603,256	+15.7%
December 2022	\$652,754	\$642,689	+1.6%
January 2023	\$713,706	\$672,155	+6.2%
February 2023	\$650,155	\$642,705	+1.2%
March 2023	\$664,900	\$672,978	-1.2%
April 2023	\$717,878	\$697,803	+2.9%
May 2023	\$726,939	\$721,659	+0.7%
June 2023	\$707,433	\$750,799	-5.8%
July 2023	\$659,658	\$633,891	+4.1%
August 2023	\$676,120	\$614,018	+10.1%
September 2023	\$692,470	\$692,064	+0.1%
October 2023	\$696,142	\$638,092	+9.1%
12-Month Avg*	\$688,010	\$665,176	+3.4%

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

Historical Average Sales Price by Month

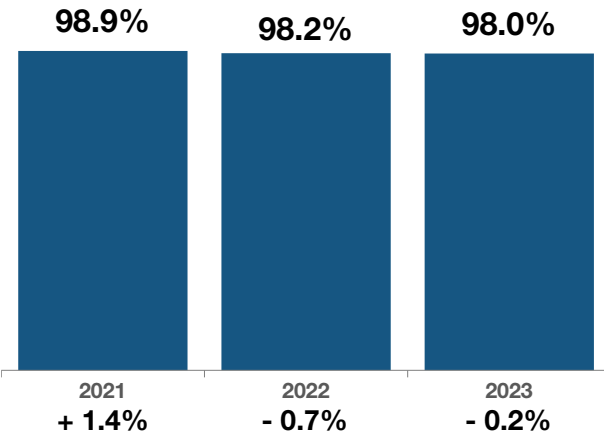


Percent of List Price Received

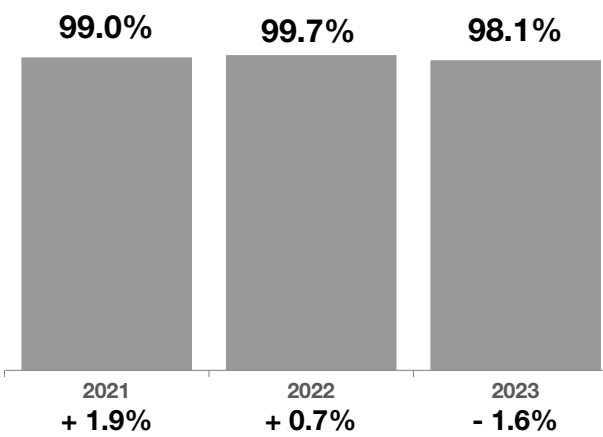
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



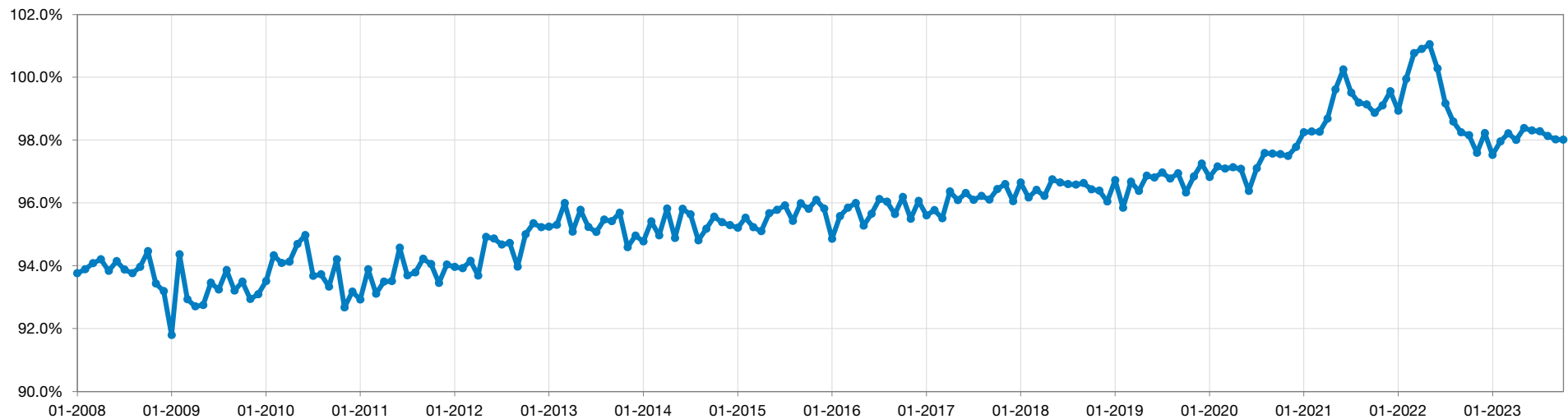
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2022	97.6%	99.1%	-1.5%
December 2022	98.2%	99.6%	-1.4%
January 2023	97.5%	98.9%	-1.4%
February 2023	98.0%	99.9%	-1.9%
March 2023	98.2%	100.8%	-2.6%
April 2023	98.0%	100.9%	-2.9%
May 2023	98.4%	101.0%	-2.6%
June 2023	98.3%	100.3%	-2.0%
July 2023	98.3%	99.2%	-0.9%
August 2023	98.1%	98.6%	-0.5%
September 2023	98.0%	98.2%	-0.2%
October 2023	98.0%	98.2%	-0.2%
12-Month Avg*	98.1%	99.6%	-1.5%

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

Historical Percent of List Price Received by Month

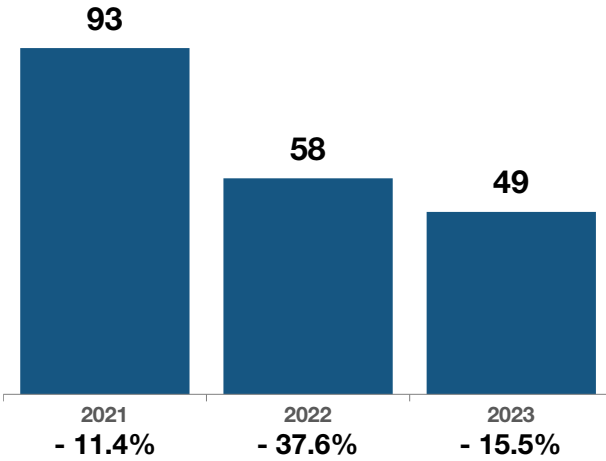


Housing Affordability Index

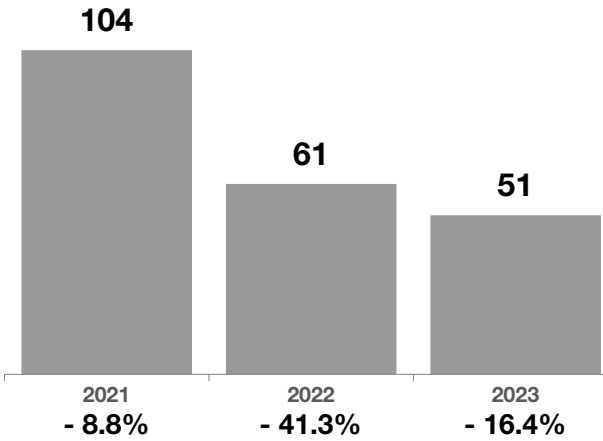
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

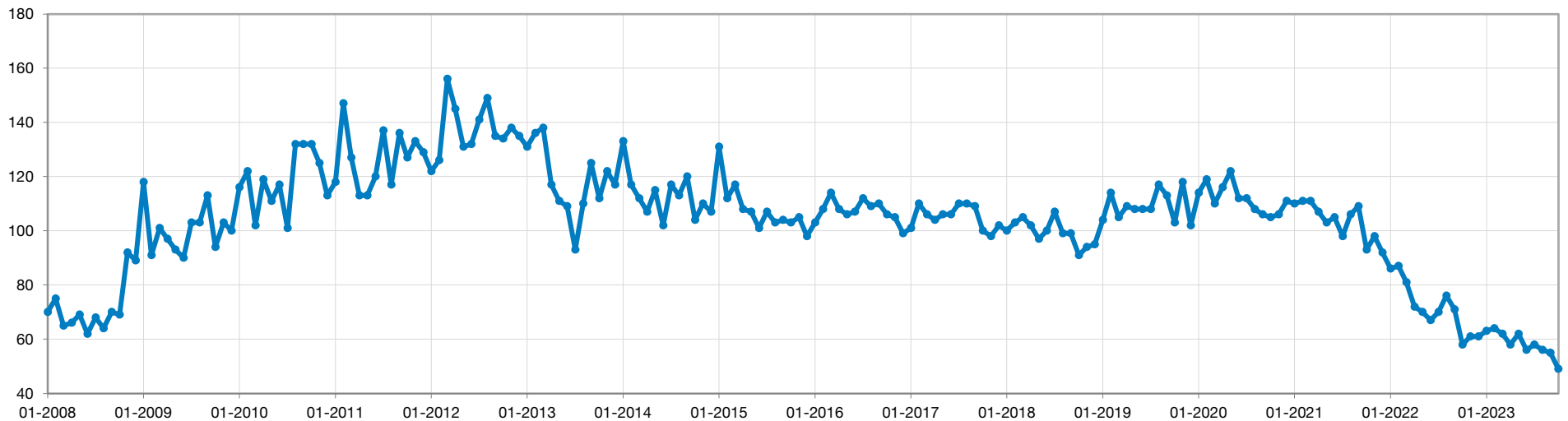


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2022	61	98	-37.8%
December 2022	61	92	-33.7%
January 2023	63	86	-26.7%
February 2023	64	87	-26.4%
March 2023	62	81	-23.5%
April 2023	58	72	-19.4%
May 2023	62	70	-11.4%
June 2023	56	67	-16.4%
July 2023	58	70	-17.1%
August 2023	56	76	-26.3%
September 2023	55	71	-22.5%
October 2023	49	58	-15.5%
12-Month Avg	59	77	-24.0%

Historical Housing Affordability Index by Month

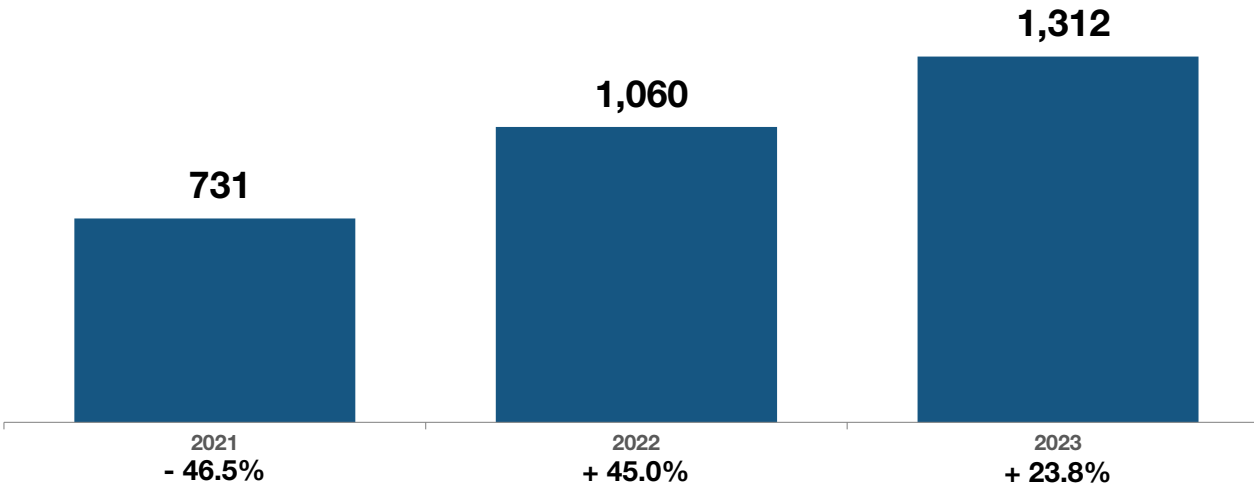


Inventory of Homes for Sale

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



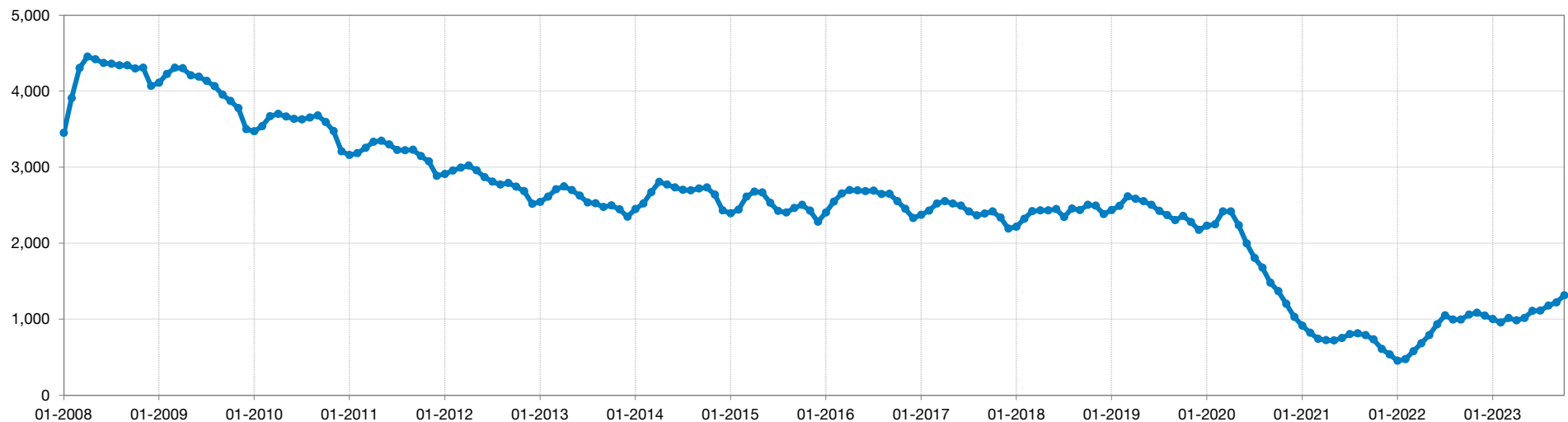
October



	Homes for Sale	Prior Year	Percent Change
November 2022	1,084	607	+78.6%
December 2022	1,045	534	+95.7%
January 2023	999	452	+121.0%
February 2023	953	472	+101.9%
March 2023	1,014	576	+76.0%
April 2023	982	680	+44.4%
May 2023	1,012	788	+28.4%
June 2023	1,108	930	+19.1%
July 2023	1,111	1,049	+5.9%
August 2023	1,178	991	+18.9%
September 2023	1,219	992	+22.9%
October 2023	1,312	1,060	+23.8%
12-Month Avg*	1,085	761	+42.6%

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

Historical Inventory of Homes for Sale by Month

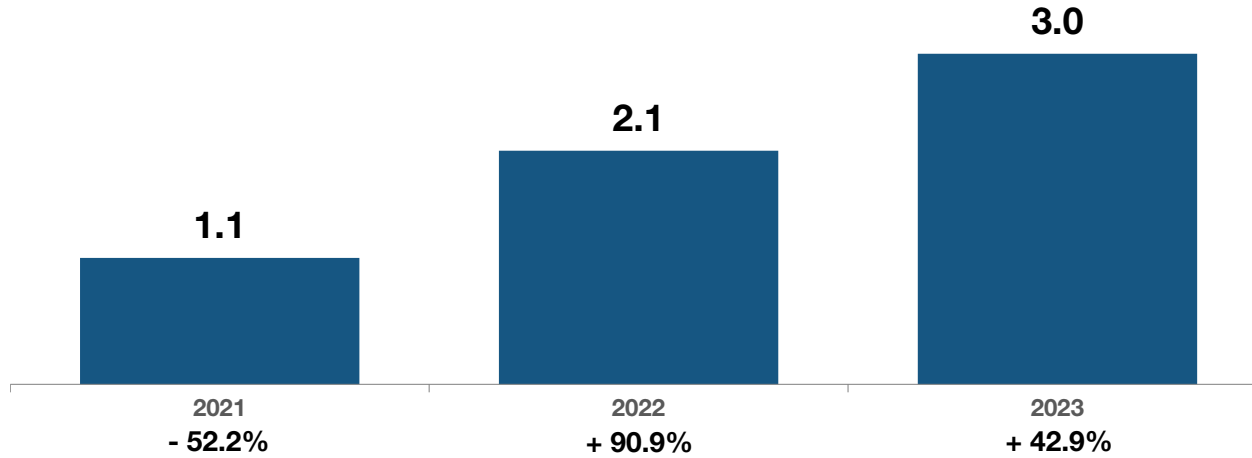


Months Supply of Inventory

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.



October



Months Supply	Prior Year	Percent Change
November 2022	1.0	+120.0%
December 2022	0.8	+175.0%
January 2023	0.7	+200.0%
February 2023	0.8	+150.0%
March 2023	1.0	+120.0%
April 2023	1.2	+83.3%
May 2023	1.4	+64.3%
June 2023	1.7	+47.1%
July 2023	1.9	+31.6%
August 2023	1.9	+36.8%
September 2023	1.9	+42.1%
October 2023	2.1	+42.9%
12-Month Avg*	2.4	+71.4%

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

Historical Months Supply of Inventory by Month

