

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings were down 10.0 percent to 600. Pending Sales decreased 0.2 percent to 477. Inventory grew 9.2 percent to 1,004 units.

Prices moved higher as Median Sales Price was up 6.2 percent to \$529,362. Days on Market increased 85.1 percent to 161 days. Months Supply of Inventory was up 35.3 percent to 2.3 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

- 9.0%	+ 6.2%	+ 35.3%
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.



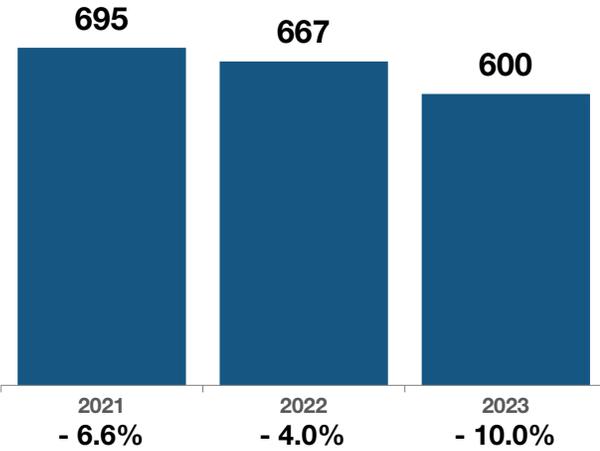
Key Metrics	Historical Sparkbars	06-2022	06-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		667	600	- 10.0%	3,998	3,328	- 16.8%
Pending Sales		478	477	- 0.2%	3,378	2,927	- 13.4%
Closed Sales		622	566	- 9.0%	3,132	2,653	- 15.3%
Days on Market		87	161	+ 85.1%	98	147	+ 50.0%
Median Sales Price		\$498,230	\$529,362	+ 6.2%	\$475,960	\$505,038	+ 6.1%
Average Sales Price		\$750,799	\$710,500	- 5.4%	\$697,303	\$700,433	+ 0.4%
Pct. of List Price Received		100.3%	98.3%	- 2.0%	100.4%	98.1%	- 2.3%
Housing Affordability Index		67	56	- 16.4%	70	59	- 15.7%
Inventory of Homes for Sale		919	1,004	+ 9.2%	--	--	--
Months Supply of Inventory		1.7	2.3	+ 35.3%	--	--	--

New Listings

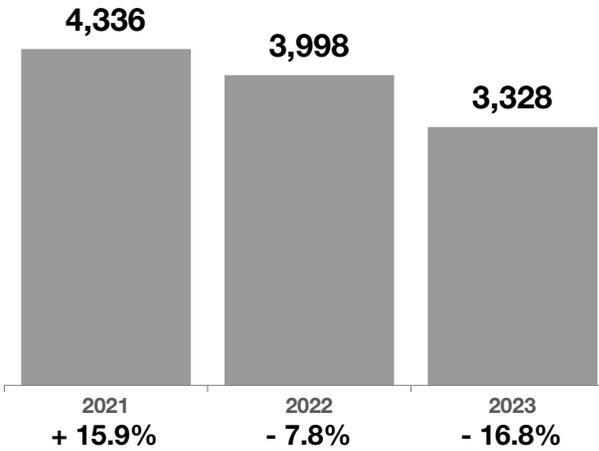
A count of the properties that have been newly listed on the market in a given month.



June

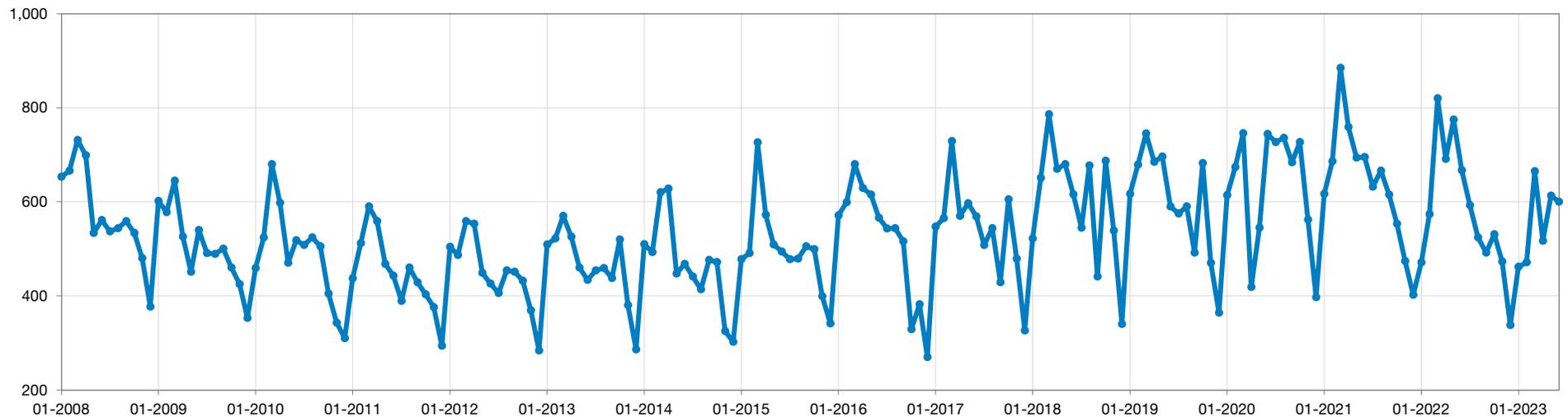


Year to Date



	New Listings	Prior Year	Percent Change
July 2022	593	632	-6.2%
August 2022	524	666	-21.3%
September 2022	492	615	-20.0%
October 2022	531	553	-4.0%
November 2022	473	474	-0.2%
December 2022	338	402	-15.9%
January 2023	462	471	-1.9%
February 2023	471	574	-17.9%
March 2023	665	820	-18.9%
April 2023	517	691	-25.2%
May 2023	613	775	-20.9%
June 2023	600	667	-10.0%
12-Month Avg	523	612	-14.5%

Historical New Listings by Month



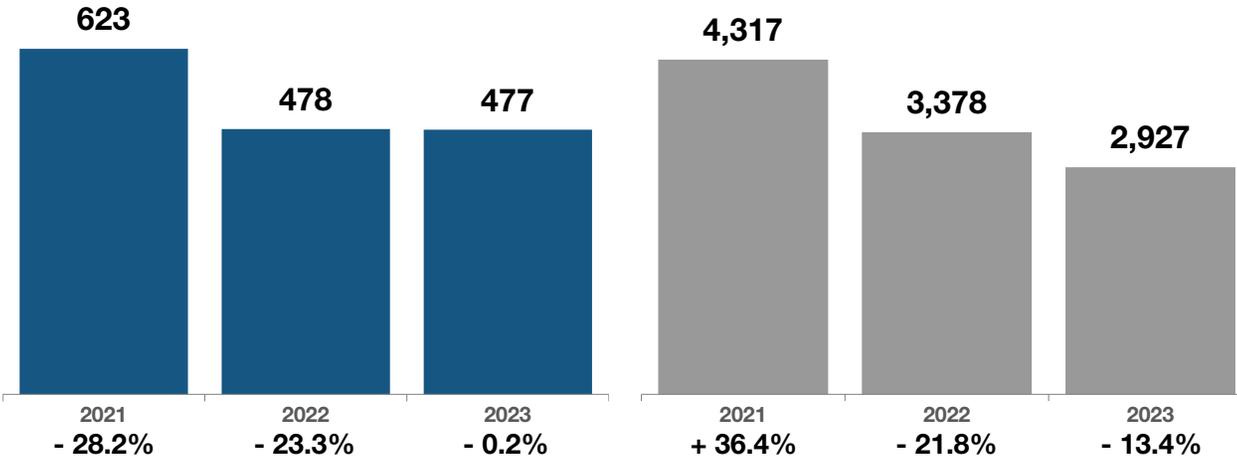
Pending Sales

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



June

Year to Date



	Pending Sales	Prior Year	Percent Change
July 2022	410	525	-21.9%
August 2022	521	603	-13.6%
September 2022	404	582	-30.6%
October 2022	379	561	-32.4%
November 2022	370	549	-32.6%
December 2022	291	422	-31.0%
January 2023	427	509	-16.1%
February 2023	468	529	-11.5%
March 2023	524	675	-22.4%
April 2023	496	557	-11.0%
May 2023	535	630	-15.1%
June 2023	477	478	-0.2%
12-Month Avg	442	552	-19.9%

Historical Pending Sales by Month

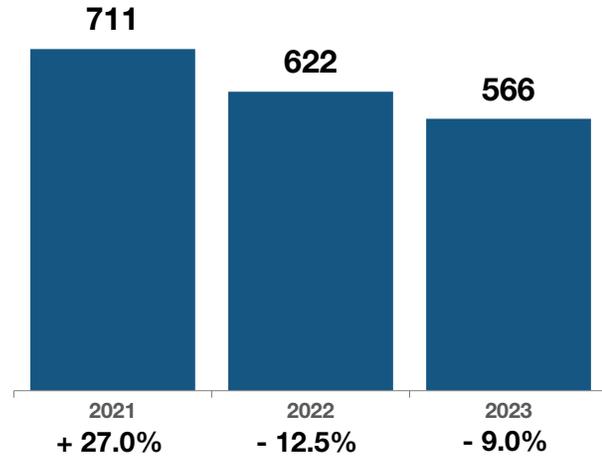


Closed Sales

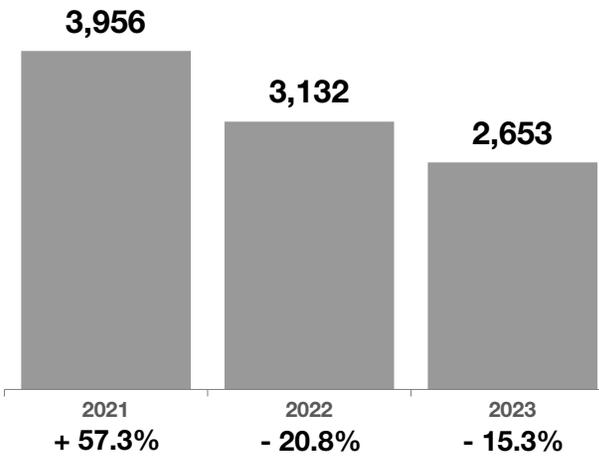
A count of the actual sales that closed in a given month.



June

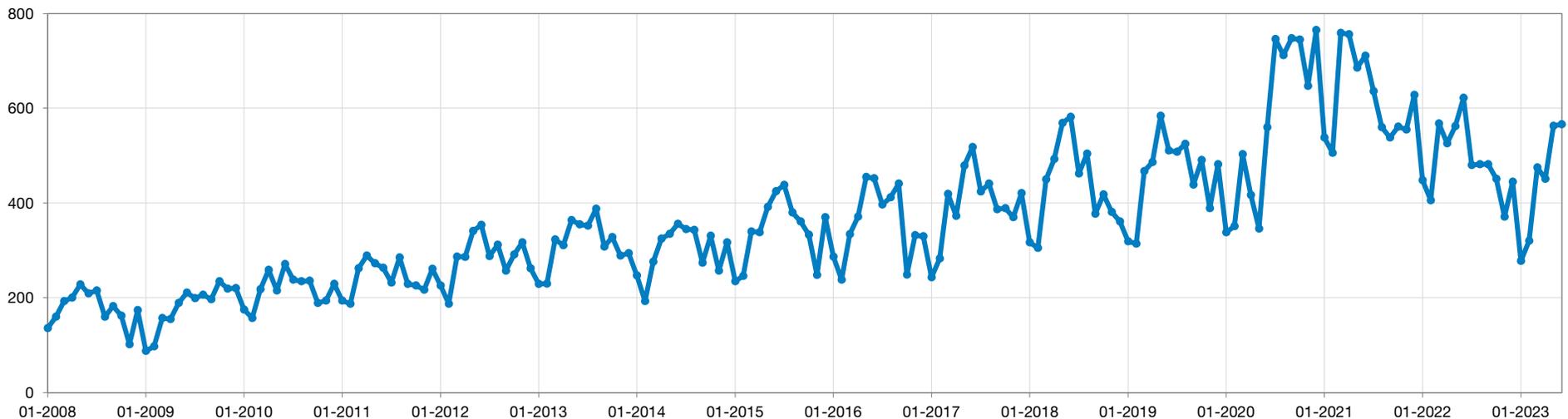


Year to Date



Closed Sales	Prior Year	Percent Change	
July 2022	480	636	-24.5%
August 2022	482	560	-13.9%
September 2022	482	538	-10.4%
October 2022	451	561	-19.6%
November 2022	371	555	-33.2%
December 2022	445	628	-29.1%
January 2023	278	448	-37.9%
February 2023	320	406	-21.2%
March 2023	475	568	-16.4%
April 2023	451	526	-14.3%
May 2023	563	562	+0.2%
June 2023	566	622	-9.0%
12-Month Avg	447	551	-18.9%

Historical Closed Sales by Month

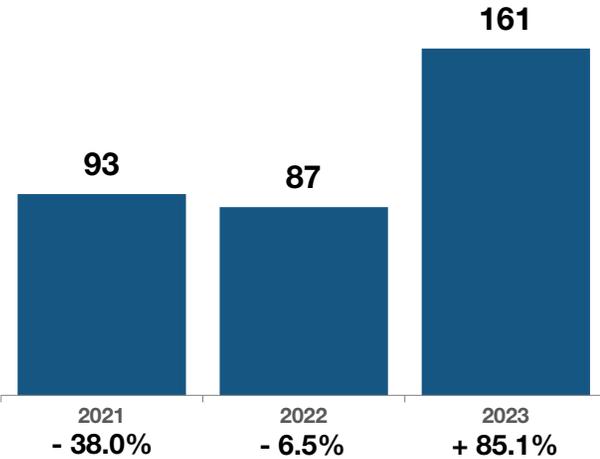


Days on Market Until Sale

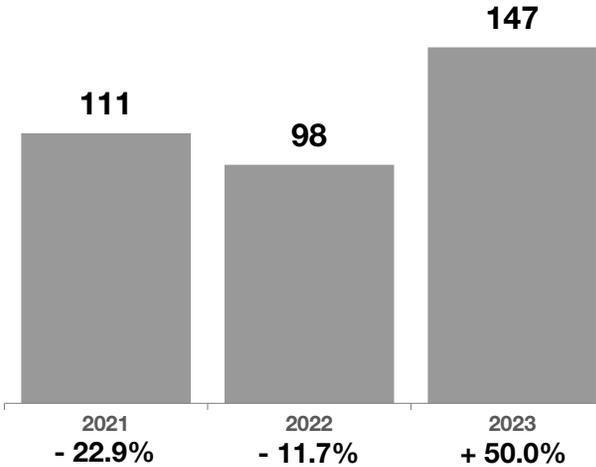
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



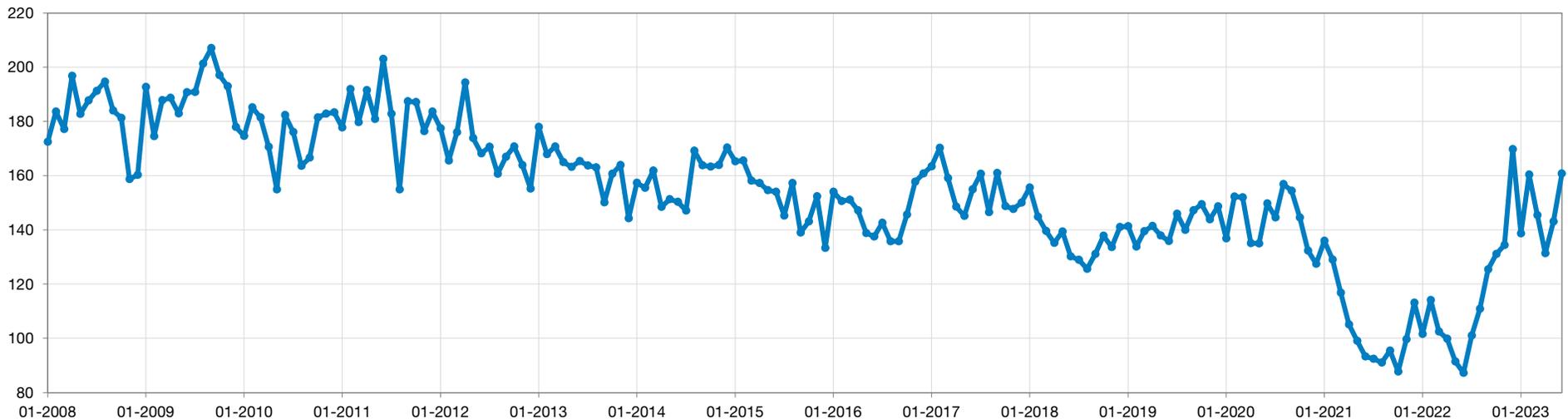
Year to Date



Month	Days on Market	Prior Year	Percent Change
July 2022	101	92	+9.8%
August 2022	111	91	+22.0%
September 2022	125	95	+31.6%
October 2022	131	88	+48.9%
November 2022	134	100	+34.0%
December 2022	170	113	+50.4%
January 2023	139	102	+36.3%
February 2023	160	114	+40.4%
March 2023	145	102	+42.2%
April 2023	131	100	+31.0%
May 2023	143	91	+57.1%
June 2023	161	87	+85.1%
12-Month Avg*	137	98	+39.8%

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

Historical Days on Market Until Sale by Month

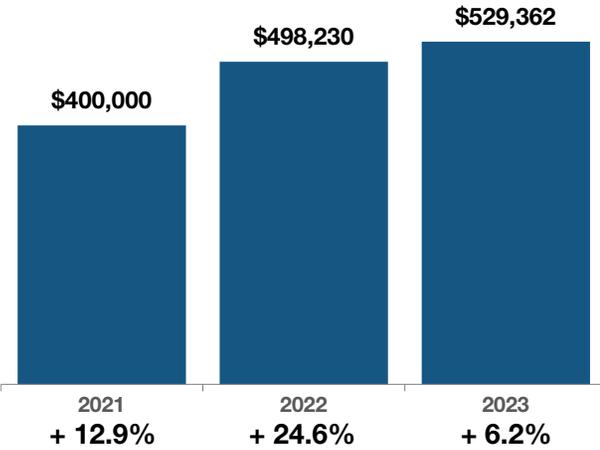


Median Sales Price

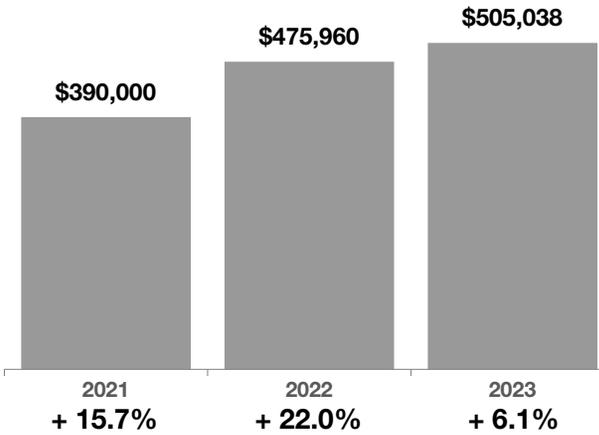
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



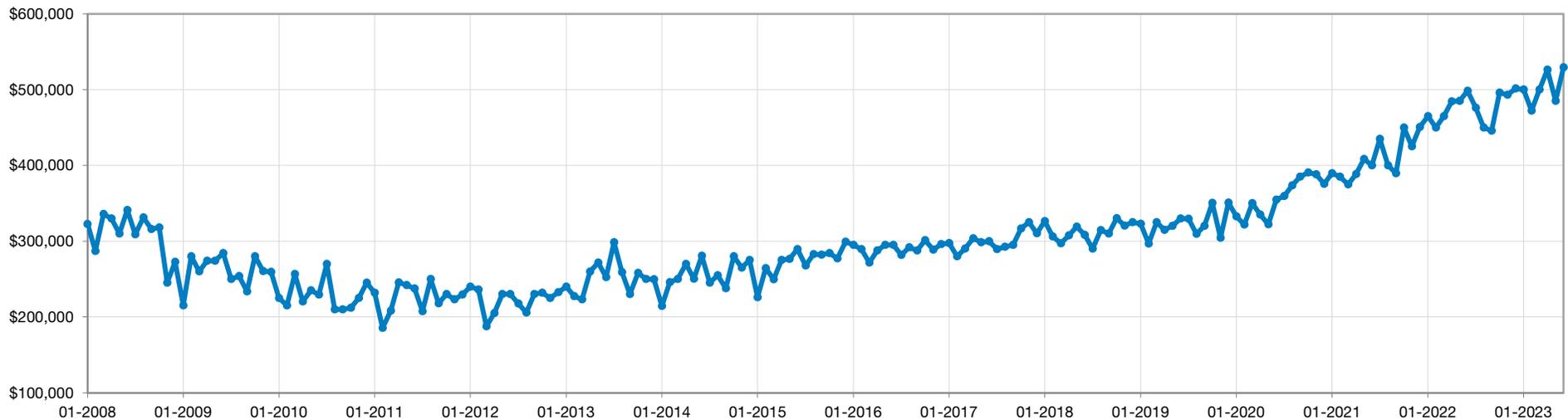
Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2022	\$476,150	\$435,000	+9.5%
August 2022	\$450,000	\$400,000	+12.5%
September 2022	\$445,603	\$389,500	+14.4%
October 2022	\$495,860	\$450,000	+10.2%
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	\$485,000	\$485,000	0.0%
June 2023	\$529,362	\$498,230	+6.2%
12-Month Med*	\$490,000	\$450,000	+8.9%

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

Historical Median Sales Price by Month



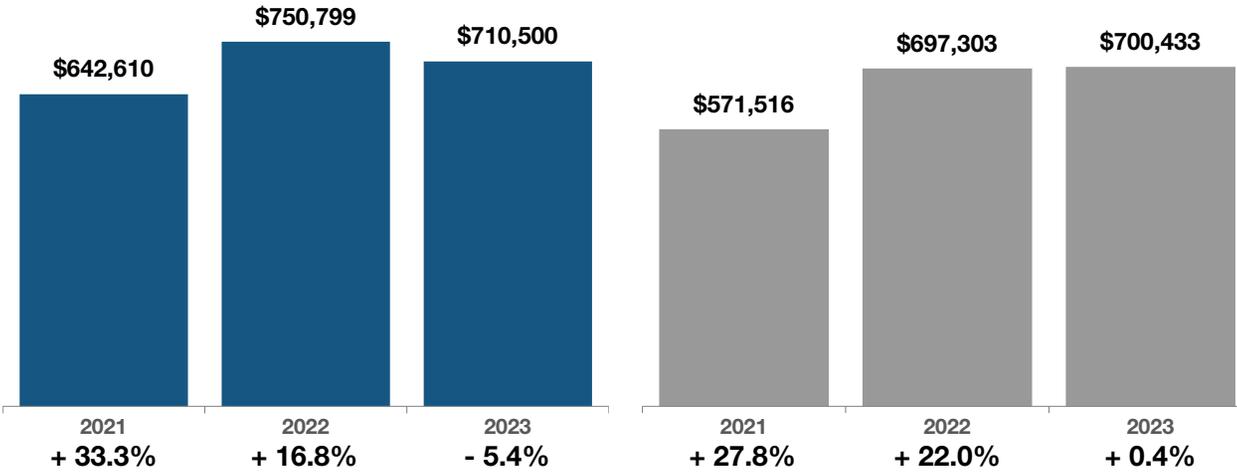
Average Sales Price

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



June

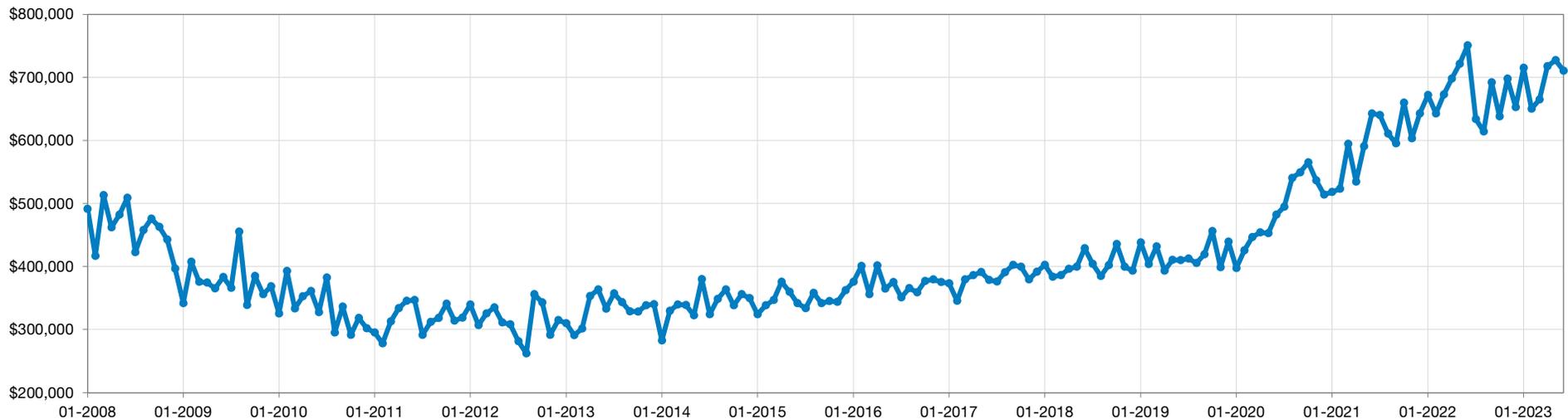
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2022	\$633,891	\$639,966	-0.9%
August 2022	\$614,018	\$610,909	+0.5%
September 2022	\$692,064	\$595,158	+16.3%
October 2022	\$638,092	\$660,027	-3.3%
November 2022	\$697,970	\$603,256	+15.7%
December 2022	\$652,754	\$642,689	+1.6%
January 2023	\$715,274	\$672,155	+6.4%
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	\$727,502	\$721,659	+0.8%
June 2023	\$710,500	\$750,799	-5.4%
12-Month Avg*	\$676,250	\$659,175	+2.6%

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

Historical Average Sales Price by Month

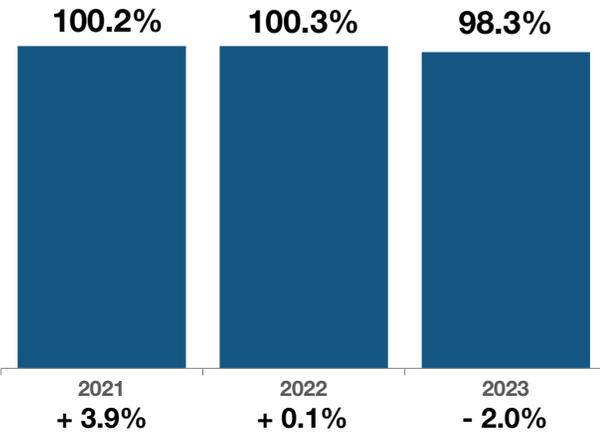


Percent of List Price Received

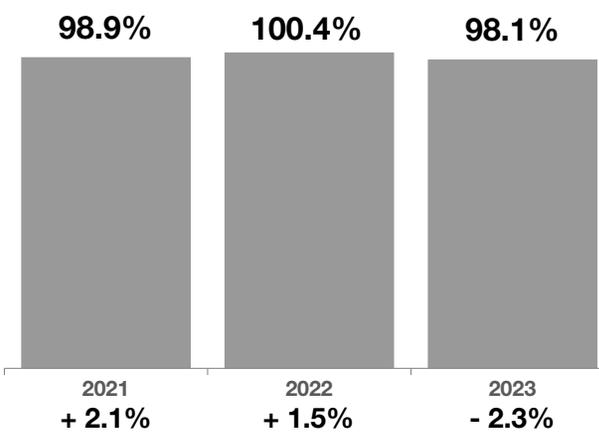
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



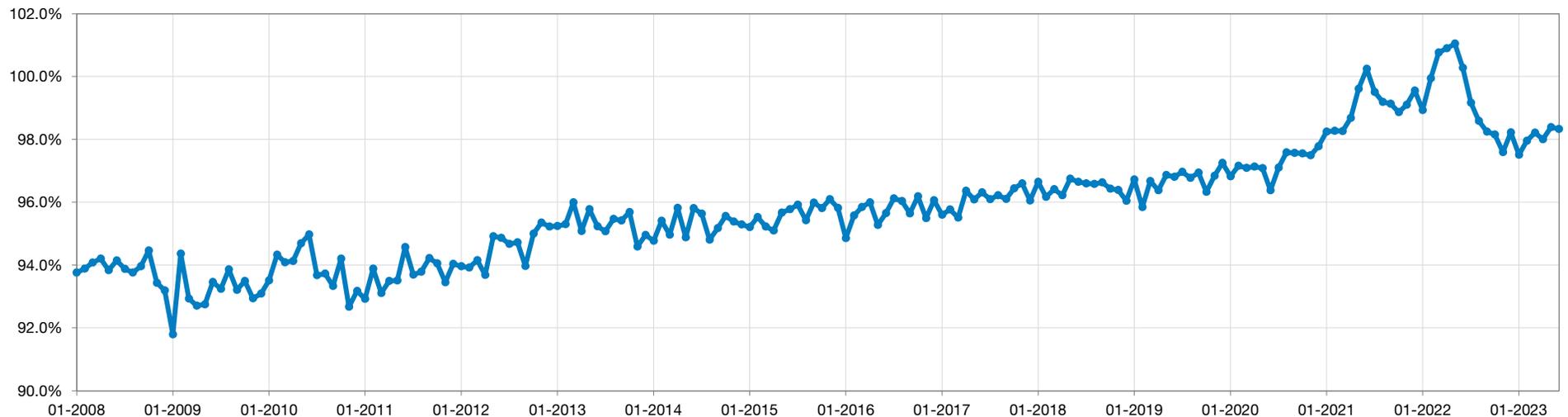
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2022	99.2%	99.5%	-0.3%
August 2022	98.6%	99.2%	-0.6%
September 2022	98.2%	99.1%	-0.9%
October 2022	98.2%	98.9%	-0.7%
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%
12-Month Avg*	98.2%	99.8%	-1.6%

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

Historical Percent of List Price Received by Month



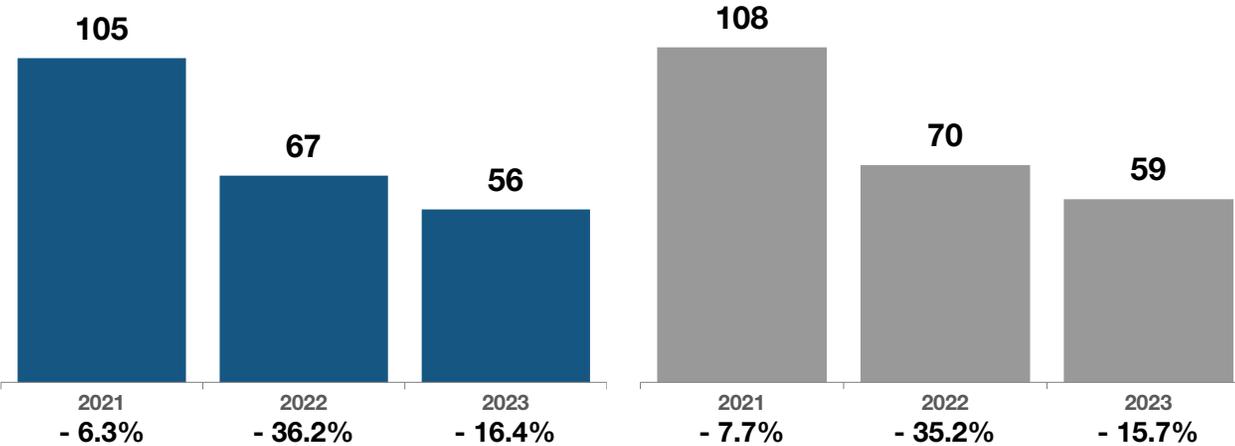
Housing Affordability Index

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.



June

Year to Date



Affordability Index	Prior Year	Percent Change
July 2022	98	-28.6%
August 2022	106	-28.3%
September 2022	109	-34.9%
October 2022	93	-37.6%
November 2022	98	-37.8%
December 2022	92	-33.7%
January 2023	86	-26.7%
February 2023	87	-26.4%
March 2023	81	-23.5%
April 2023	72	-19.4%
May 2023	70	-11.4%
June 2023	67	-16.4%
12-Month Avg	88	-28.0%

Historical Housing Affordability Index by Month

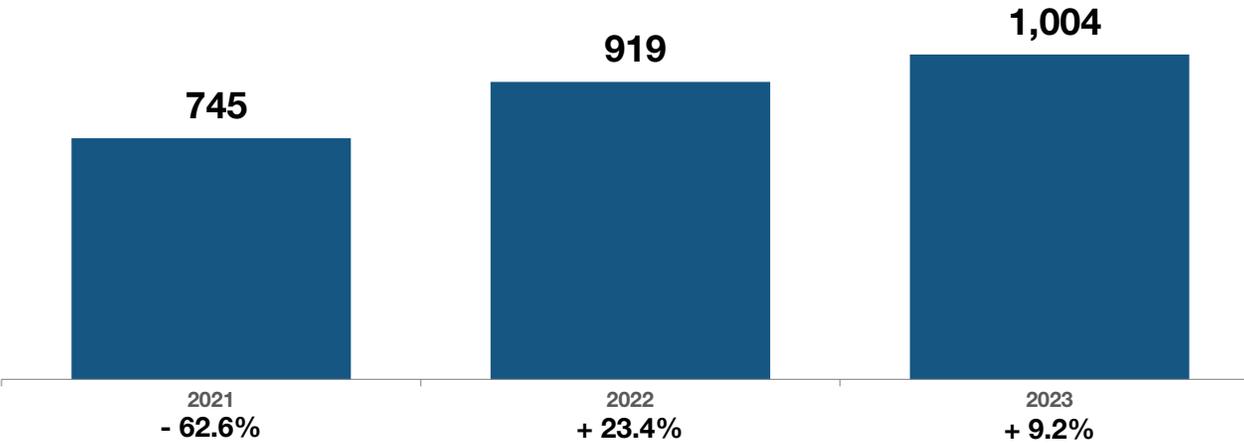


Inventory of Homes for Sale

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



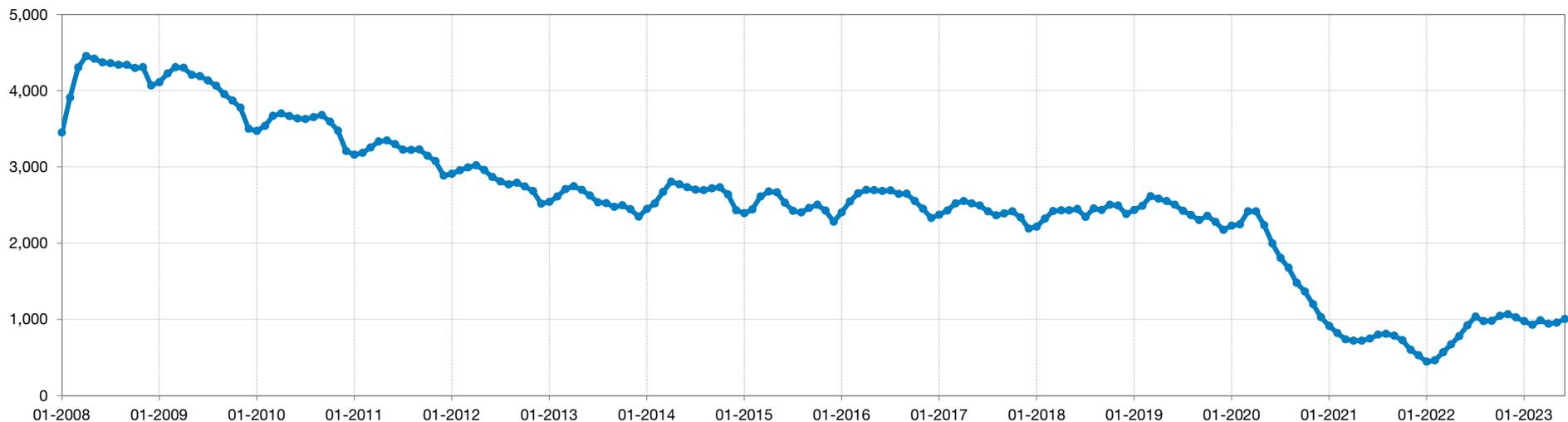
June



	Homes for Sale	Prior Year	Percent Change
July 2022	1,036	797	+30.0%
August 2022	977	808	+20.9%
September 2022	978	783	+24.9%
October 2022	1,043	724	+44.1%
November 2022	1,065	600	+77.5%
December 2022	1,024	526	+94.7%
January 2023	975	443	+120.1%
February 2023	928	463	+100.4%
March 2023	987	566	+74.4%
April 2023	941	669	+40.7%
May 2023	953	777	+22.7%
June 2023	1,004	919	+9.2%
12-Month Avg*	993	673	+47.5%

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

Historical Inventory of Homes for Sale by Month

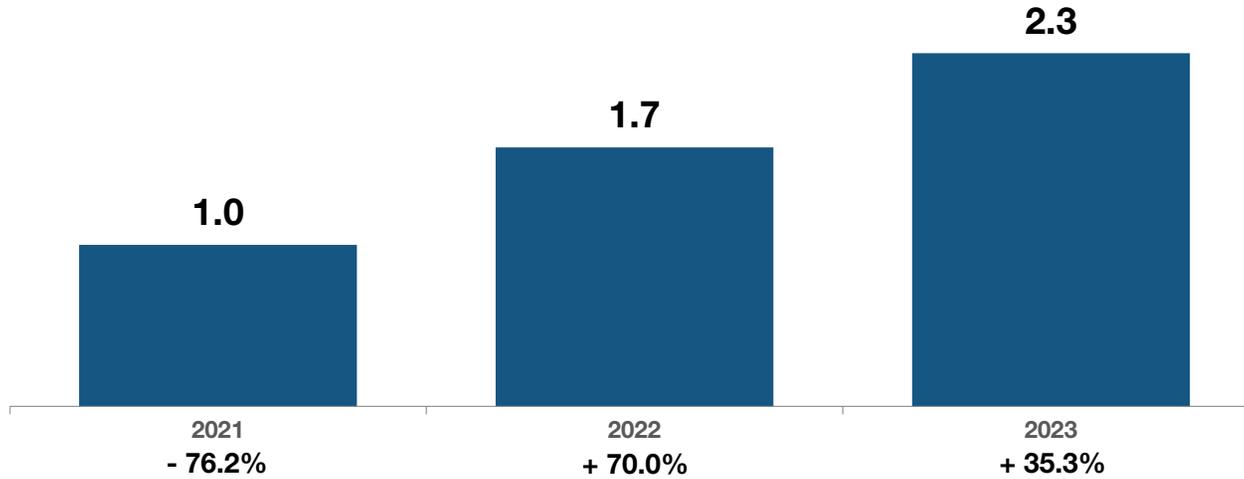


Months Supply of Inventory

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.



June



Months Supply	Prior Year	Percent Change
July 2022	1.1	+72.7%
August 2022	1.2	+50.0%
September 2022	1.2	+58.3%
October 2022	1.1	+90.9%
November 2022	0.9	+144.4%
December 2022	0.8	+162.5%
January 2023	0.7	+200.0%
February 2023	0.8	+150.0%
March 2023	1.0	+120.0%
April 2023	1.2	+75.0%
May 2023	1.4	+57.1%
June 2023	1.7	+35.3%
12-Month Avg*	1.1	+90.9%

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

Historical Months Supply of Inventory by Month

