

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY SOUTH CAROLINA REALTORS®



May 2023

New residential construction continues to pick up steam, as limited existing-home inventory drives buyer demand toward the new construction market. Monthly new-home sales exceeded economists' expectations once again, rising 4.1% to a seasonally adjusted annual rate of 683,000 units, the highest reading since March 2022, according to the U.S. Census Bureau. Housing starts were up 2.2% month-over-month, reflecting gains in both single-family and multifamily construction, while permits for future single-family homes reached a 7-month high. For the 12-month period spanning June 2022 through May 2023, Pending Sales in the Hilton Head Association of REALTORS® region dropped 20.7 percent overall. The price range with the largest pending sales gain was the \$750,001 to \$1,000,000 range, where sales went up 5.6 percent.

The overall Median Sales Price rose 10.1 percent to \$495,000. The property type with the largest gain was the Single-Family Homes segment, where prices rose 9.0 percent to \$520,000. The price range that tended to sell the quickest was the \$150,001 to \$250,000 range at 71 days. The price range that tended to sell the slowest was the \$250,001 to \$350,000 range at 151 days.

Market-wide, inventory levels increased 16.0 percent. The property type with the largest gain was the Single-Family Homes segment, where the number of properties for sale increased 22.2 percent. That amounts to 2.0 months of inventory for Single-Family Homes and 2.0 months of inventory for Condos.

Quick Facts

+ 5.6%

- 18.0%

- 16.4%

Price Range with
Strongest Sales:
\$750,001 to \$1,000,000

Bedroom Count with
Strongest Sales:
3 Bedrooms

Property Type With
Strongest Sales:
Single-Family Homes

Pending Sales	2
Closed Sales	3
Days On Market Until Sale	4
Median Sales Price	5
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Inventory of Homes for Sale	7
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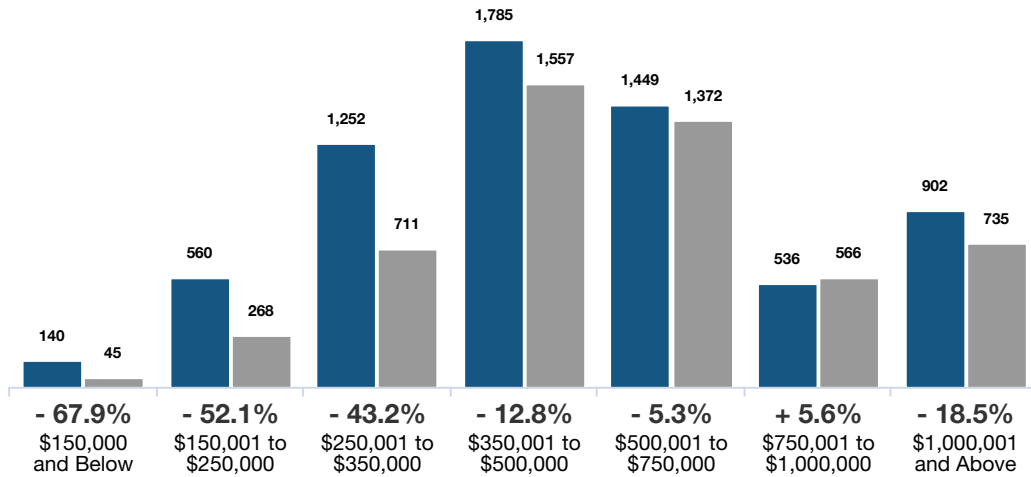
Pending Sales

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



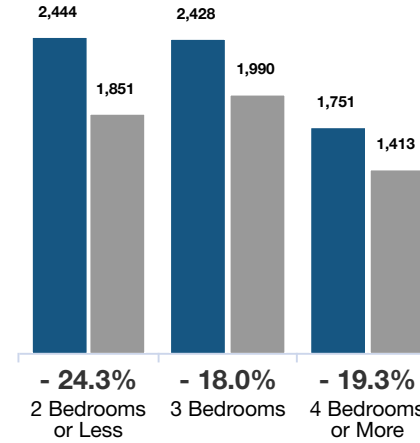
By Price Range

■ 5-2022 ■ 5-2023



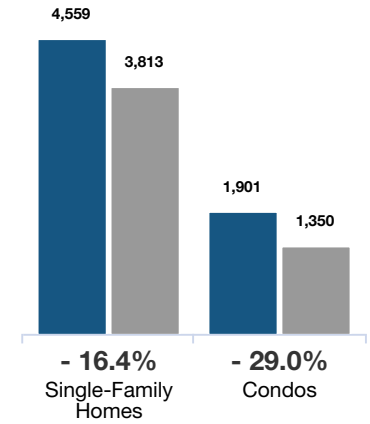
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	140	45	- 67.9%
\$150,001 to \$250,000	560	268	- 52.1%
\$250,001 to \$350,000	1,252	711	- 43.2%
\$350,001 to \$500,000	1,785	1,557	- 12.8%
\$500,001 to \$750,000	1,449	1,372	- 5.3%
\$750,001 to \$1,000,000	536	566	+ 5.6%
\$1,000,001 and Above	902	735	- 18.5%
All Price Ranges	6,624	5,254	- 20.7%

Single-Family Homes

By Bedroom Count	5-2022	5-2023	Change
2 Bedrooms or Less	2,444	1,851	- 24.3%
3 Bedrooms	2,428	1,990	- 18.0%
4 Bedrooms or More	1,751	1,413	- 19.3%
All Bedroom Counts	4,559	3,813	- 16.4%

Condos

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	38	19	- 50.0%
\$150,001 to \$250,000	162	79	- 51.2%
\$250,001 to \$350,000	812	385	- 52.6%
\$350,001 to \$500,000	1,318	1,237	- 6.1%
\$500,001 to \$750,000	1,044	1,038	- 0.6%
\$750,001 to \$1,000,000	399	401	+ 0.5%
\$1,000,001 and Above	786	654	- 16.8%
All Price Ranges	4,559	3,813	- 16.4%

By Bedroom Count	5-2022	5-2023	Change
2 Bedrooms or Less	2,444	1,851	- 24.3%
3 Bedrooms	2,428	1,990	- 18.0%
4 Bedrooms or More	1,751	1,413	- 19.3%
All Bedroom Counts	6,624	5,254	- 20.7%

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	102	26	- 74.5%
\$150,001 to \$250,000	397	189	- 52.4%
\$250,001 to \$350,000	418	322	- 23.0%
\$350,001 to \$500,000	424	302	- 28.8%
\$500,001 to \$750,000	349	303	- 13.2%
\$750,001 to \$1,000,000	109	135	+ 23.9%
\$1,000,001 and Above	102	73	- 28.4%
All Price Ranges	1,901	1,350	- 29.0%

By Bedroom Count	5-2022	5-2023	Change
2 Bedrooms or Less	1,104	911	- 17.5%
3 Bedrooms	1,810	1,559	- 13.9%
4 Bedrooms or More	1,644	1,343	- 18.3%
All Bedroom Counts	4,559	3,813	- 16.4%

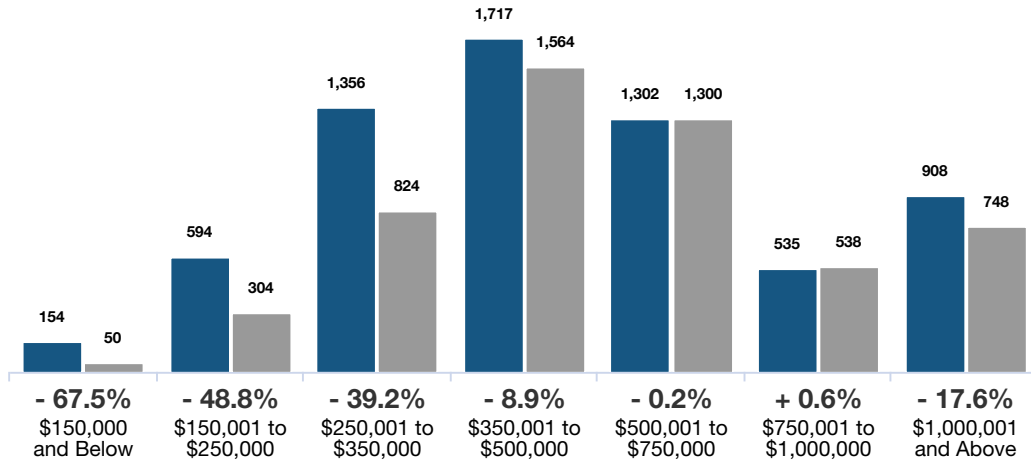
Closed Sales

A count of the actual sales that closed. **Based on a rolling 12-month total.**



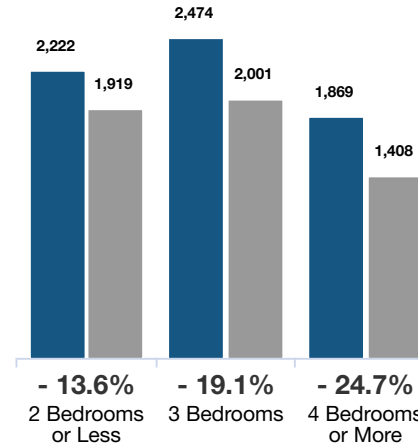
By Price Range

■ 5-2022 ■ 5-2023



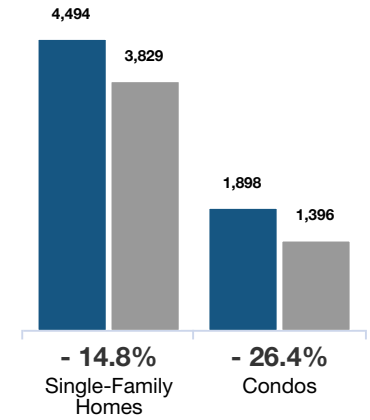
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	154	50	- 67.5%
\$150,001 to \$250,000	594	304	- 48.8%
\$250,001 to \$350,000	1,356	824	- 39.2%
\$350,001 to \$500,000	1,717	1,564	- 8.9%
\$500,001 to \$750,000	1,302	1,300	- 0.2%
\$750,001 to \$1,000,000	535	538	+ 0.6%
\$1,000,001 and Above	908	748	- 17.6%
All Price Ranges	6,566	5,328	- 18.9%

Single-Family Homes

By Bedroom Count	5-2022	5-2023	Change
2 Bedrooms or Less	2,222	1,919	- 13.6%
3 Bedrooms	2,474	2,001	- 19.1%
4 Bedrooms or More	1,869	1,408	- 24.7%
All Bedroom Counts	6,566	5,328	- 18.9%

Condos

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	41	20	- 51.2%
\$150,001 to \$250,000	183	84	- 54.1%
\$250,001 to \$350,000	922	472	- 48.8%
\$350,001 to \$500,000	1,254	1,236	- 1.4%
\$500,001 to \$750,000	891	981	+ 10.1%
\$750,001 to \$1,000,000	392	379	- 3.3%
\$1,000,001 and Above	811	657	- 19.0%
All Price Ranges	4,494	3,829	- 14.8%

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	113	30	- 73.5%
\$150,001 to \$250,000	403	220	- 45.4%
\$250,001 to \$350,000	412	342	- 17.0%
\$350,001 to \$500,000	414	310	- 25.1%
\$500,001 to \$750,000	355	284	- 20.0%
\$750,001 to \$1,000,000	115	129	+ 12.2%
\$1,000,001 and Above	86	81	- 5.8%
All Price Ranges	1,898	1,396	- 26.4%

By Bedroom Count	5-2022	5-2023	Change
2 Bedrooms or Less	866	945	+ 9.1%
3 Bedrooms	1,853	1,565	- 15.5%
4 Bedrooms or More	1,774	1,319	- 25.6%
All Bedroom Counts	4,494	3,829	- 14.8%

Days On Market Until Sale

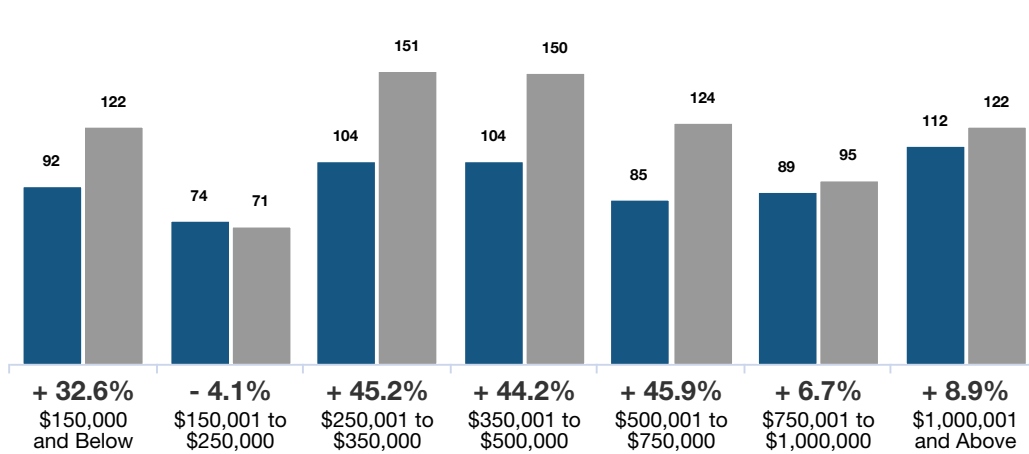
Average number of days between when a property is listed and when an offer is accepted.

Based on a rolling 12-month average.



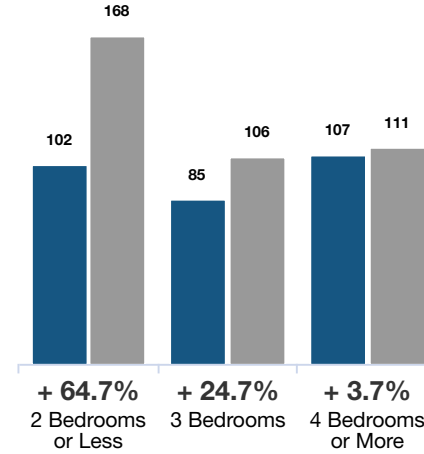
By Price Range

■ 5-2022 ■ 5-2023



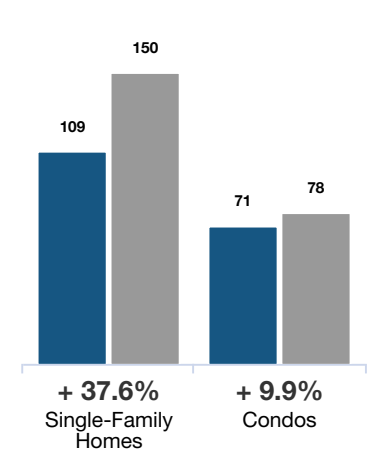
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	92	122	+ 32.6%
\$150,001 to \$250,000	74	71	- 4.1%
\$250,001 to \$350,000	104	151	+ 45.2%
\$350,001 to \$500,000	104	150	+ 44.2%
\$500,001 to \$750,000	85	124	+ 45.9%
\$750,001 to \$1,000,000	89	95	+ 6.7%
\$1,000,001 and Above	112	122	+ 8.9%
All Price Ranges	97	130	+ 34.0%

Single-Family Homes

By Bedroom Count	5-2022	5-2023	Change
2 Bedrooms or Less	103	127	+ 23.3%
3 Bedrooms	88	94	+ 6.8%
4 Bedrooms or More	122	209	+ 71.3%
2 Bedrooms or Less	117	167	+ 42.7%
3 Bedrooms	92	140	+ 52.2%
4 Bedrooms or More	94	100	+ 6.4%
All Bedroom Counts	114	125	+ 9.6%
All Bedroom Counts	109	150	+ 37.6%

Condos

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	88	118	+ 34.1%
\$150,001 to \$250,000	65	63	- 3.1%
\$250,001 to \$350,000	122	209	+ 71.3%
\$350,001 to \$500,000	70	85	+ 21.4%
\$500,001 to \$750,000	68	75	+ 10.3%
\$750,001 to \$1,000,000	81	84	+ 3.7%
\$1,000,001 and Above	101	109	+ 7.9%
All Price Ranges	71	78	+ 9.9%

By Bedroom Count	5-2022	5-2023	Change
2 Bedrooms or Less	102	168	+ 64.7%
3 Bedrooms	85	106	+ 24.7%
4 Bedrooms or More	107	111	+ 3.7%
All Bedroom Counts	97	130	+ 34.0%

By Price Range	5-2022	5-2023	Change
\$150,000 and Below	155	263	+ 69.7%
\$150,001 to \$250,000	90	113	+ 25.6%
\$250,001 to \$350,000	107	111	+ 3.7%
\$350,001 to \$500,000	111	106	- 4.5%
\$500,001 to \$750,000	68	76	+ 11.8%
\$750,001 to \$1,000,000	72	80	+ 11.1%
\$1,000,001 and Above	111	106	- 4.5%
All Price Ranges	71	78	+ 9.9%

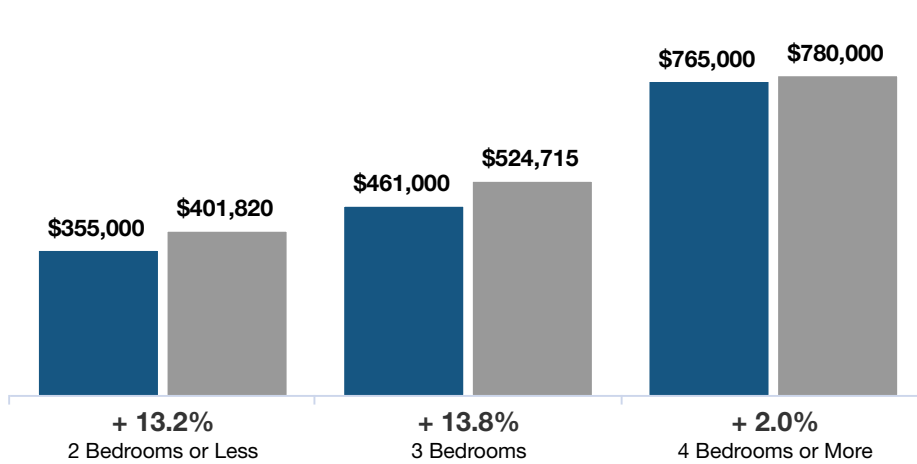
Median Sales Price

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



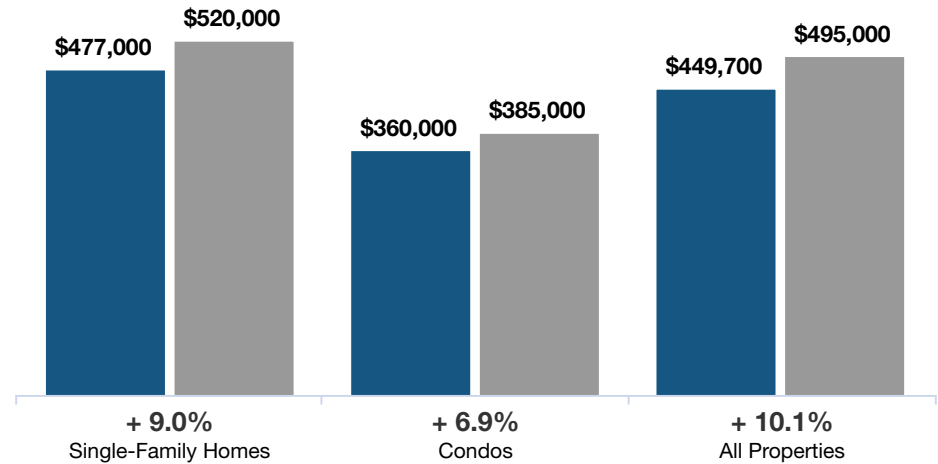
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Bedroom Count

	5-2022	5-2023	Change
2 Bedrooms or Less	\$355,000	\$401,820	+ 13.2%
3 Bedrooms	\$461,000	\$524,715	+ 13.8%
4 Bedrooms or More	\$765,000	\$780,000	+ 2.0%
All Bedroom Counts	\$449,700	\$495,000	+ 10.1%

Single-Family Homes

	5-2022	5-2023	Change
	\$380,000	\$425,000	+ 11.8%
	\$450,000	\$520,000	+ 15.6%
	\$770,000	\$797,327	+ 3.5%
All Single-Family Homes	\$477,000	\$520,000	+ 9.0%

Condos

	5-2022	5-2023	Change
	\$320,000	\$355,000	+ 10.9%
	\$490,000	\$500,000	+ 2.0%
	\$572,500	\$546,000	- 4.6%
All Condos	\$360,000	\$385,000	+ 6.9%

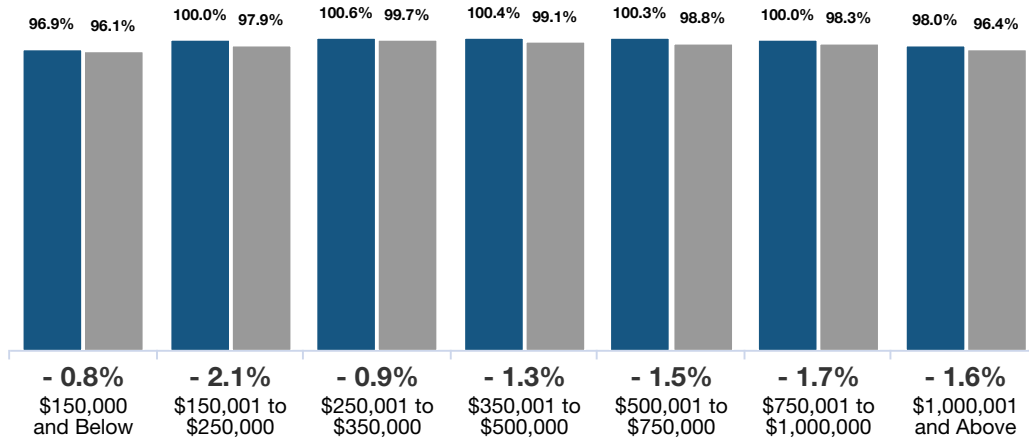
Percent of List Price Received



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.**

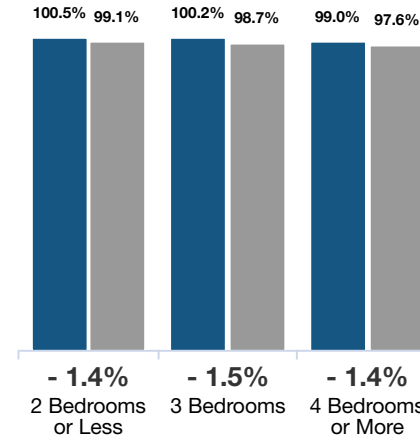
By Price Range

■ 5-2022 ■ 5-2023



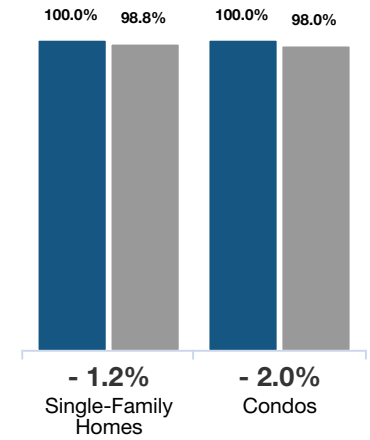
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



	All Properties			Single-Family Homes			Condos		
By Price Range	5-2022	5-2023	Change	5-2022	5-2023	Change	5-2022	5-2023	Change
\$150,000 and Below	96.9%	96.1%	- 0.8%	95.8%	101.0%	+ 5.4%	97.2%	92.9%	- 4.4%
\$150,001 to \$250,000	100.0%	97.9%	- 2.1%	100.3%	97.7%	- 2.6%	99.9%	98.0%	- 1.9%
\$250,001 to \$350,000	100.6%	99.7%	- 0.9%	101.0%	100.9%	- 0.1%	99.9%	97.9%	- 2.0%
\$350,001 to \$500,000	100.4%	99.1%	- 1.3%	100.6%	99.3%	- 1.3%	100.2%	98.3%	- 1.9%
\$500,001 to \$750,000	100.3%	98.8%	- 1.5%	100.0%	98.9%	- 1.1%	101.0%	98.4%	- 2.6%
\$750,001 to \$1,000,000	100.0%	98.3%	- 1.7%	99.8%	98.1%	- 1.7%	100.4%	98.4%	- 2.0%
\$1,000,001 and Above	98.0%	96.4%	- 1.6%	97.9%	96.5%	- 1.4%	98.9%	96.0%	- 2.9%
All Price Ranges	100.0%	98.6%	- 1.4%	100.0%	98.8%	- 1.2%	100.0%	98.0%	- 2.0%
By Bedroom Count	5-2022	5-2023	Change	5-2022	5-2023	Change	5-2022	5-2023	Change
2 Bedrooms or Less	100.5%	99.1%	- 1.4%	101.6%	100.4%	- 1.2%	99.8%	97.8%	- 2.0%
3 Bedrooms	100.2%	98.7%	- 1.5%	100.1%	98.8%	- 1.3%	100.5%	98.4%	- 2.1%
4 Bedrooms or More	99.0%	97.6%	- 1.4%	99.0%	97.6%	- 1.4%	98.5%	98.0%	- 0.5%
All Bedroom Counts	100.0%	98.6%	- 1.4%	100.0%	98.8%	- 1.2%	100.0%	98.0%	- 2.0%

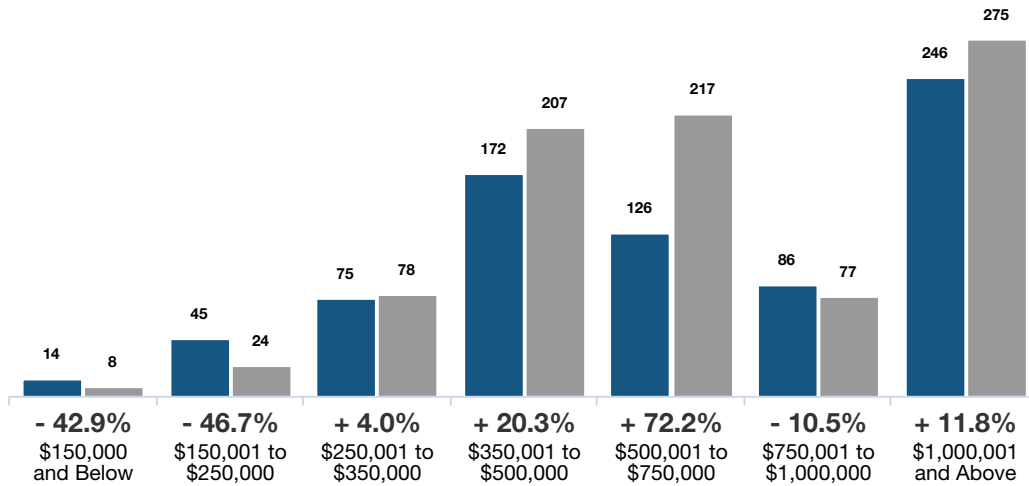
Inventory of Homes for Sale



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

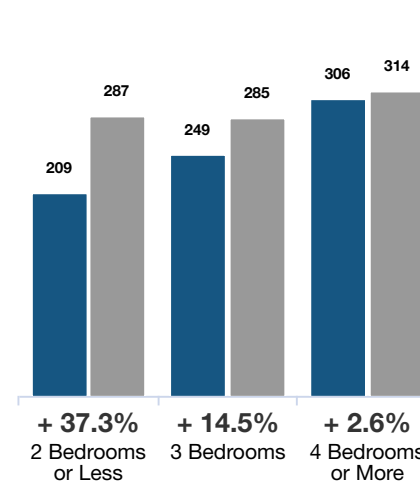
By Price Range

■ 5-2022 ■ 5-2023



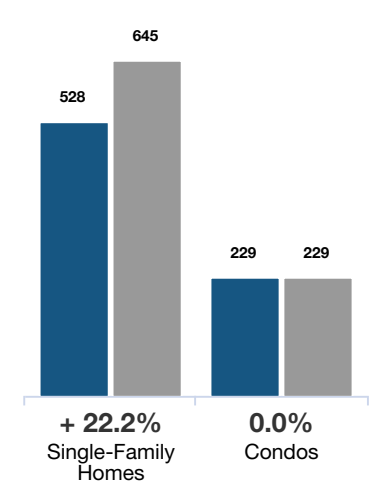
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



	All Properties			Single-Family Homes			Condos		
By Price Range	5-2022	5-2023	Change	5-2022	5-2023	Change	5-2022	5-2023	Change
\$150,000 and Below	14	8	- 42.9%	6	7	+ 16.7%	8	1	- 87.5%
\$150,001 to \$250,000	45	24	- 46.7%	18	8	- 55.6%	27	16	- 40.7%
\$250,001 to \$350,000	75	78	+ 4.0%	37	31	- 16.2%	38	47	+ 23.7%
\$350,001 to \$500,000	172	207	+ 20.3%	113	141	+ 24.8%	58	64	+ 10.3%
\$500,001 to \$750,000	126	217	+ 72.2%	86	156	+ 81.4%	38	56	+ 47.4%
\$750,001 to \$1,000,000	86	77	- 10.5%	56	59	+ 5.4%	29	16	- 44.8%
\$1,000,001 and Above	246	275	+ 11.8%	212	243	+ 14.6%	31	29	- 6.5%
All Price Ranges	764	886	+ 16.0%	528	645	+ 22.2%	229	229	0.0%
By Bedroom Count	5-2022	5-2023	Change	5-2022	5-2023	Change	5-2022	5-2023	Change
2 Bedrooms or Less	209	287	+ 37.3%	57	113	+ 98.2%	152	171	+ 12.5%
3 Bedrooms	249	285	+ 14.5%	188	239	+ 27.1%	57	43	- 24.6%
4 Bedrooms or More	306	314	+ 2.6%	283	293	+ 3.5%	20	15	- 25.0%
All Bedroom Counts	764	886	+ 16.0%	528	645	+ 22.2%	229	229	0.0%

Months Supply of Inventory

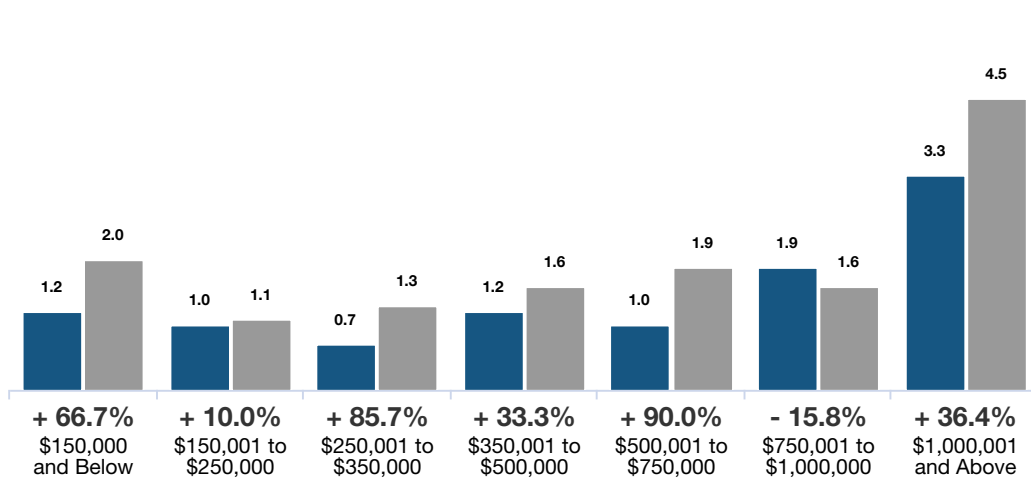


The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months.

Based on one month of activity.

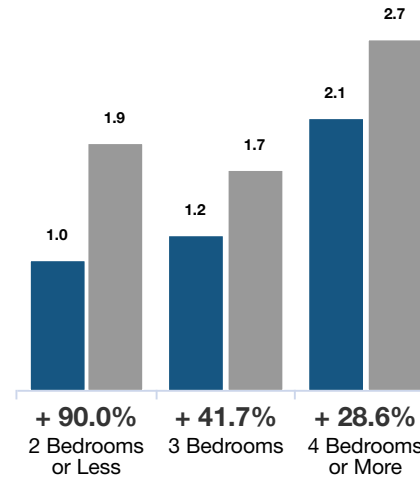
By Price Range

■ 5-2022 ■ 5-2023



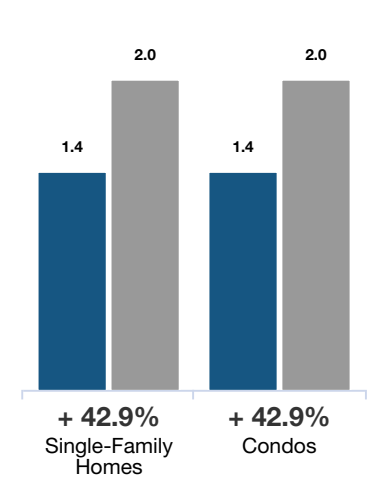
By Bedroom Count

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



	All Properties			Single-Family Homes			Condos		
By Price Range	5-2022	5-2023	Change	5-2022	5-2023	Change	5-2022	5-2023	Change
\$150,000 and Below	1.2	2.0	+66.7%	1.9	3.7	+94.7%	0.9	0.4	-55.6%
\$150,001 to \$250,000	1.0	1.1	+10.0%	1.3	1.2	-7.7%	0.8	1.0	+25.0%
\$250,001 to \$350,000	0.7	1.3	+85.7%	0.5	1.0	+100.0%	1.1	1.8	+63.6%
\$350,001 to \$500,000	1.2	1.6	+33.3%	1.0	1.4	+40.0%	1.6	2.5	+56.2%
\$500,001 to \$750,000	1.0	1.9	+90.0%	1.0	1.8	+80.0%	1.3	2.2	+69.2%
\$750,001 to \$1,000,000	1.9	1.6	-15.8%	1.7	1.8	+5.9%	3.2	1.4	-56.2%
\$1,000,001 and Above	3.3	4.5	+36.4%	3.2	4.5	+40.6%	3.6	4.8	+33.3%
All Price Ranges	1.4	2.0	+42.9%	1.4	2.0	+42.9%	1.4	2.0	+42.9%
By Bedroom Count	5-2022	5-2023	Change	5-2022	5-2023	Change	5-2022	5-2023	Change
2 Bedrooms or Less	1.0	1.9	+90.0%	0.6	1.5	+150.0%	1.4	2.2	+57.1%
3 Bedrooms	1.2	1.7	+41.7%	1.2	1.8	+50.0%	1.3	1.4	+7.7%
4 Bedrooms or More	2.1	2.7	+28.6%	2.1	2.6	+23.8%	2.8	3.0	+7.1%
All Bedroom Counts	1.4	2.0	+42.9%	1.4	2.0	+42.9%	1.4	2.0	+42.9%