

Monthly Indicators



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings in the Savannah Area REALTORS® service area decreased 21.8 percent to 892. Pending Sales decreased 14.3 percent to 800. Inventory increased 14.0 percent to 1,462.

Median Sales Price increased 6.6 percent from \$305,000 to \$325,000. Days on Market increased 62.2 percent to 60. Months Supply of Inventory increased 46.2 percent to 1.9.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 17.9%

Change in
Closed Sales
All Properties

+ 6.6%

Change in
Median Sales Price
All Properties

+ 14.0%

Change in
Homes for Sale
All Properties

Residential activity in the Savannah Area REALTORS® service area composed of residential properties. Percent changes are calculated using rounded figures.

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Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



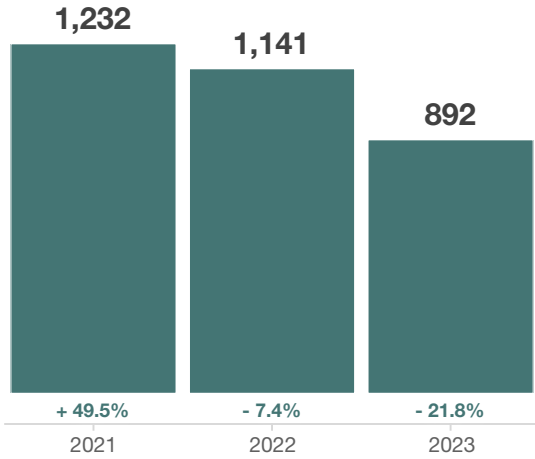
Key Metrics	Historical Sparkbars	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,141	892	- 21.8%	3,936	3,272	- 16.9%
Pending Sales		933	800	- 14.3%	3,467	3,028	- 12.7%
Closed Sales		905	743	- 17.9%	3,271	2,693	- 17.7%
Days on Market Until Sale		37	60	+ 62.2%	42	62	+ 47.6%
Median Sales Price		\$305,000	\$325,000	+ 6.6%	\$292,990	\$320,000	+ 9.2%
Average Sales Price		\$366,578	\$392,092	+ 7.0%	\$350,764	\$383,924	+ 9.5%
Pct. of Orig. Price Received		102.3%	99.4%	- 2.8%	101.1%	98.5%	- 2.6%
Housing Affordability Index		117	94	- 19.7%	122	96	- 21.3%
Inventory of Homes for Sale		1,283	1,462	+ 14.0%	—	—	—
Months Supply of Inventory		1.3	1.9	+ 46.2%	—	—	—

New Listings

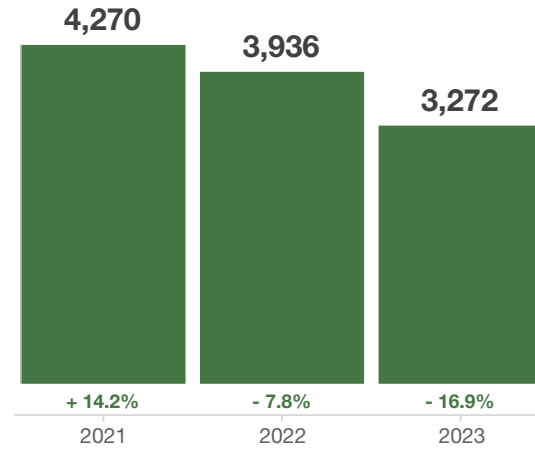
A count of the properties that have been newly listed on the market in a given month.



April

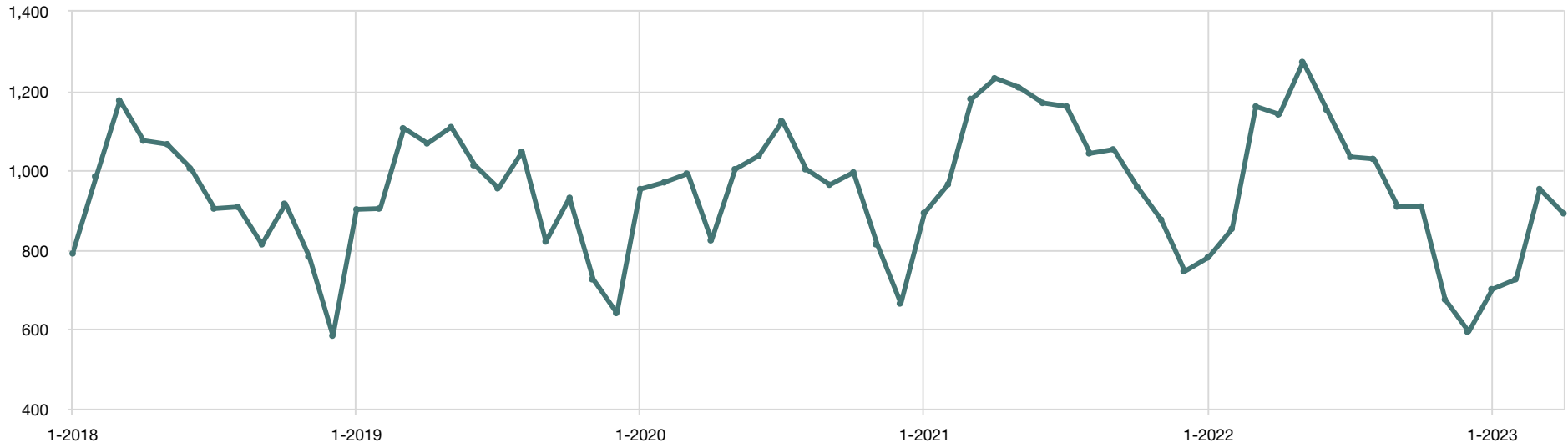


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
May-2022	1,273	1,209	+ 5.3%
Jun-2022	1,153	1,170	- 1.5%
Jul-2022	1,034	1,161	- 10.9%
Aug-2022	1,029	1,043	- 1.3%
Sep-2022	909	1,053	- 13.7%
Oct-2022	909	958	- 5.1%
Nov-2022	675	876	- 22.9%
Dec-2022	594	746	- 20.4%
Jan-2023	701	781	- 10.2%
Feb-2023	726	853	- 14.9%
Mar-2023	953	1,161	- 17.9%
Apr-2023	892	1,141	- 21.8%
12-Month Avg	904	1,013	- 10.8%

Historical New Listings by Month

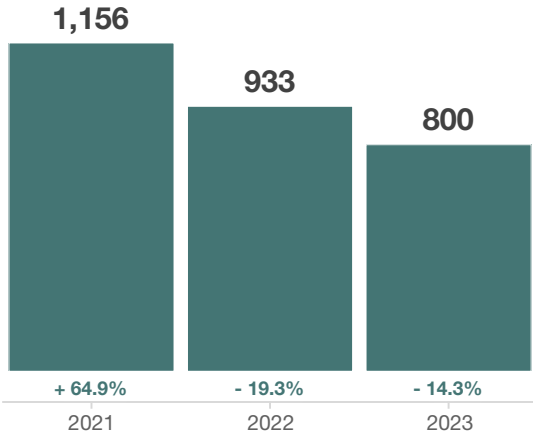


Pending Sales

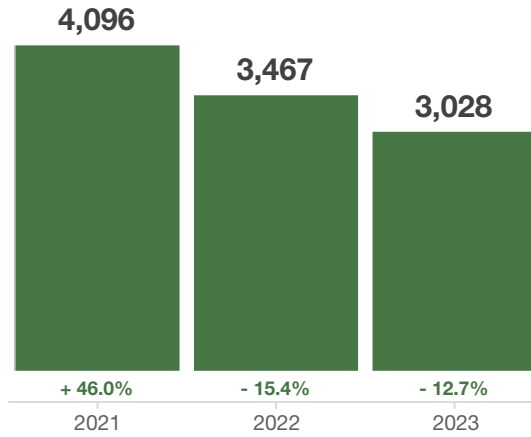
A count of the properties on which offers have been accepted in a given month.



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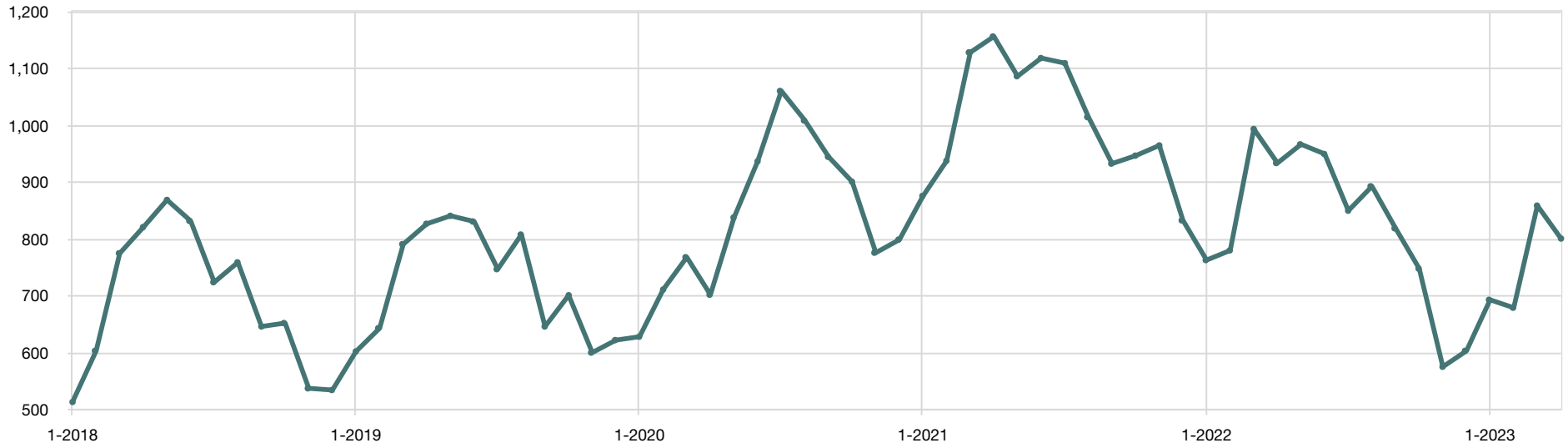


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
May-2022	966	1,086	- 11.0%
Jun-2022	949	1,118	- 15.1%
Jul-2022	849	1,109	- 23.4%
Aug-2022	892	1,014	- 12.0%
Sep-2022	818	932	- 12.2%
Oct-2022	747	946	- 21.0%
Nov-2022	574	964	- 40.5%
Dec-2022	602	832	- 27.6%
Jan-2023	692	762	- 9.2%
Feb-2023	678	779	- 13.0%
Mar-2023	858	993	- 13.6%
Apr-2023	800	933	- 14.3%
12-Month Avg	785	956	- 17.9%

Historical Pending Sales by Month

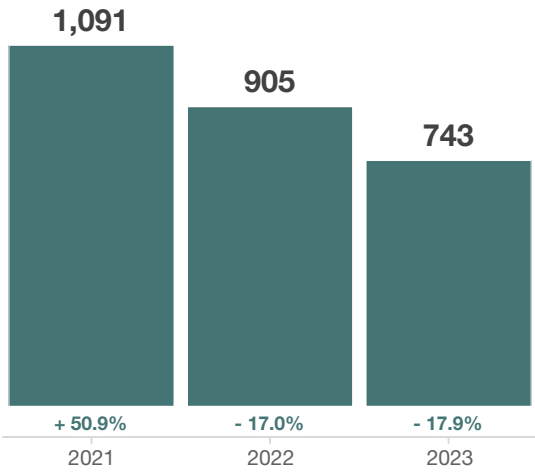


Closed Sales

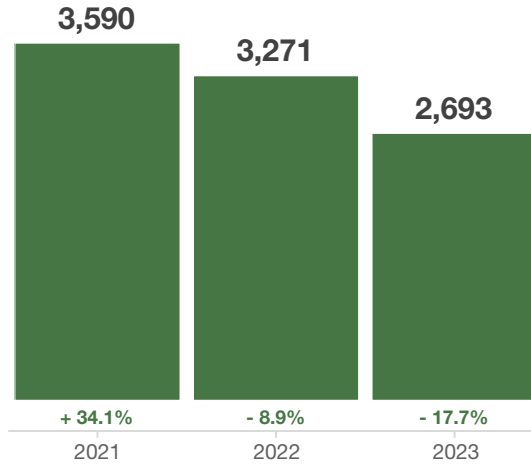
A count of the actual sales that closed in a given month.



April

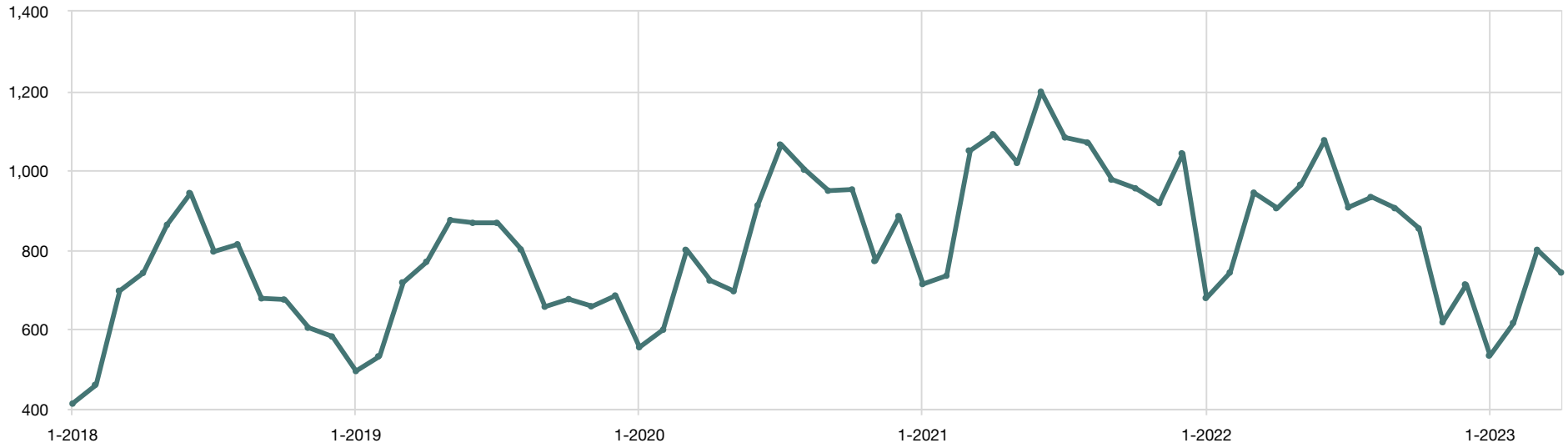


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
May-2022	964	1,019	- 5.4%
Jun-2022	1,076	1,198	- 10.2%
Jul-2022	907	1,083	- 16.3%
Aug-2022	933	1,070	- 12.8%
Sep-2022	905	977	- 7.4%
Oct-2022	854	955	- 10.6%
Nov-2022	618	918	- 32.7%
Dec-2022	713	1,043	- 31.6%
Jan-2023	534	679	- 21.4%
Feb-2023	616	743	- 17.1%
Mar-2023	800	944	- 15.3%
Apr-2023	743	905	- 17.9%
12-Month Avg	805	961	- 16.2%

Historical Closed Sales by Month

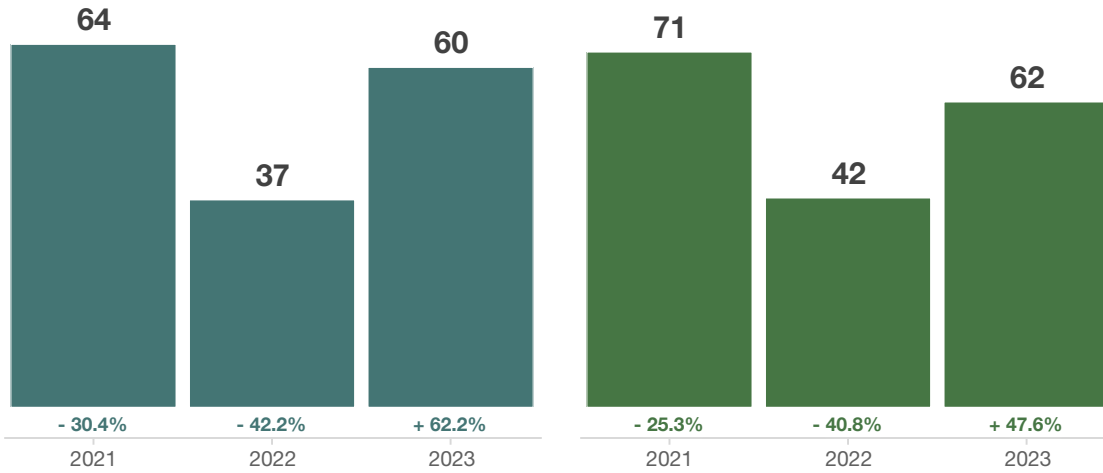


Days on Market Until Sale

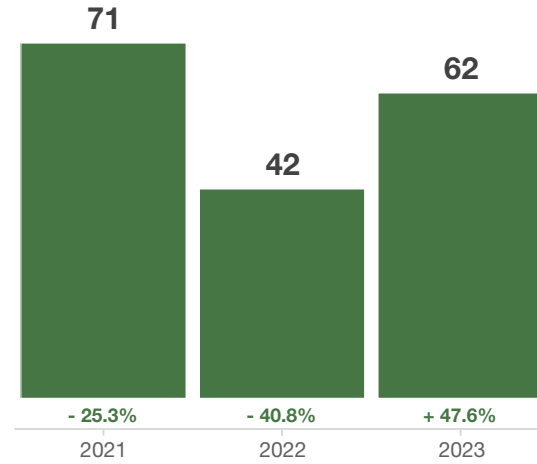
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



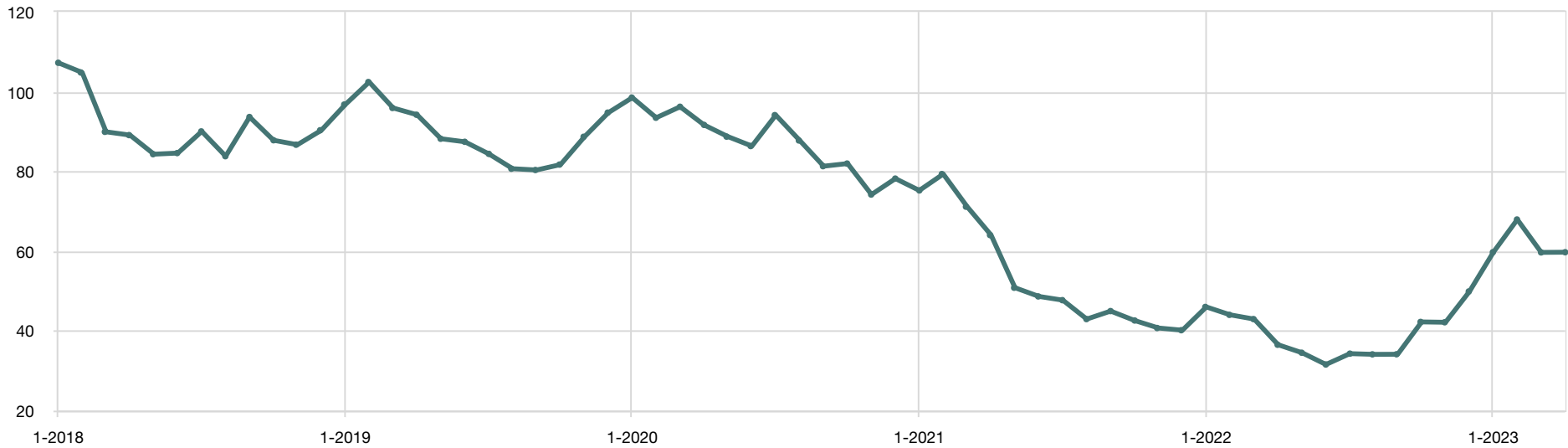
Year to Date



Days on Market	Prior Year	Year-Over-Year Change	
May-2022	35	51	-31.4%
Jun-2022	32	49	-34.7%
Jul-2022	34	48	-29.2%
Aug-2022	34	43	-20.9%
Sep-2022	34	45	-24.4%
Oct-2022	42	43	-2.3%
Nov-2022	42	41	+2.4%
Dec-2022	50	40	+25.0%
Jan-2023	60	46	+30.4%
Feb-2023	68	44	+54.5%
Mar-2023	60	43	+39.5%
Apr-2023	60	37	+62.2%
12-Month Avg*	44	44	-0.4%

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

Historical Days on Market Until Sale by Month

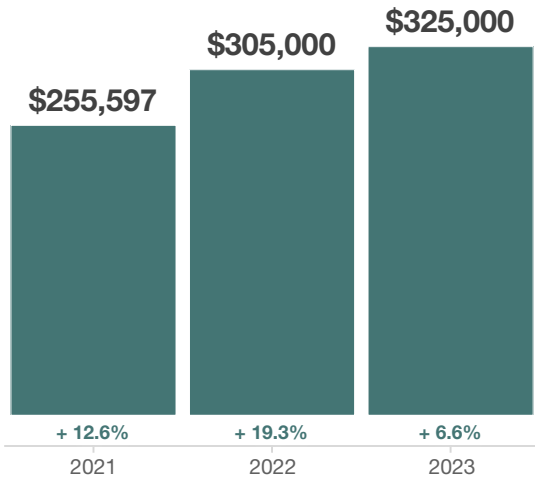


Median Sales Price

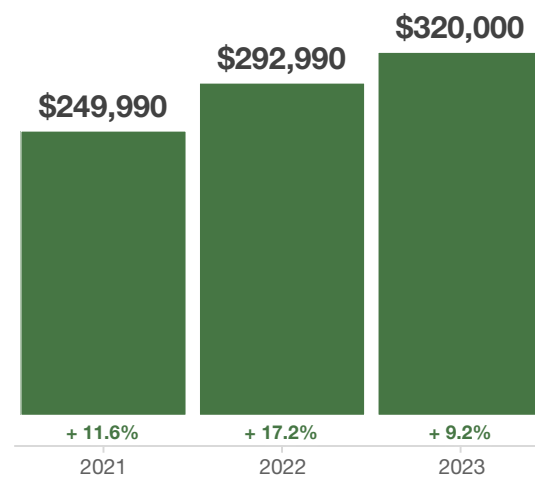
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



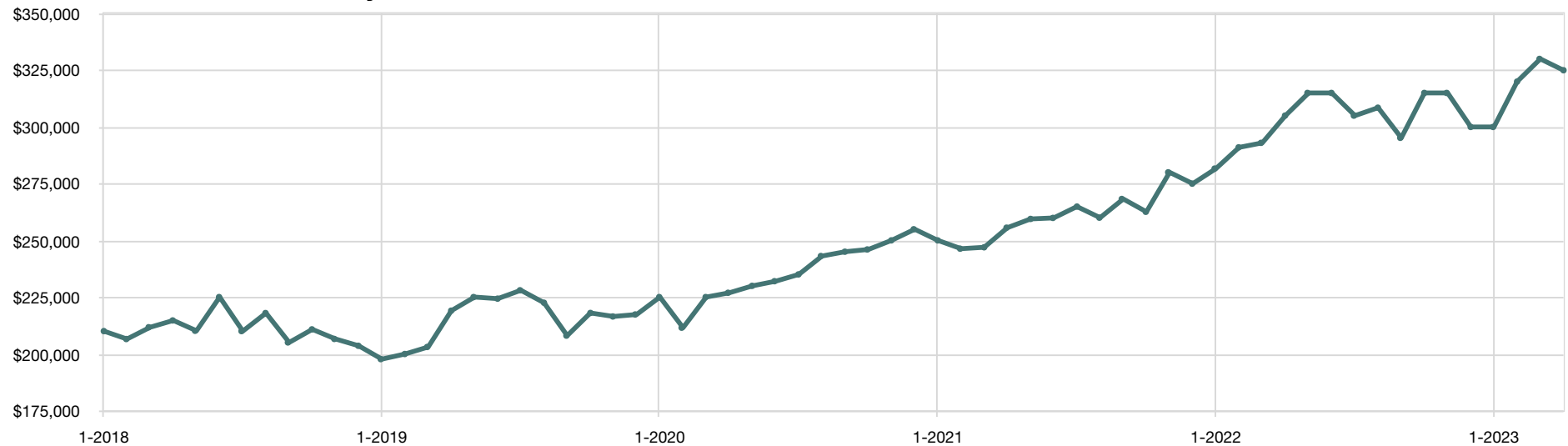
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
May-2022	\$315,000	\$259,450	+ 21.4%
Jun-2022	\$315,000	\$259,900	+ 21.2%
Jul-2022	\$304,990	\$264,900	+ 15.1%
Aug-2022	\$308,500	\$260,000	+ 18.7%
Sep-2022	\$295,200	\$268,245	+ 10.0%
Oct-2022	\$315,000	\$262,590	+ 20.0%
Nov-2022	\$315,000	\$280,000	+ 12.5%
Dec-2022	\$300,000	\$275,000	+ 9.1%
Jan-2023	\$300,000	\$281,644	+ 6.5%
Feb-2023	\$320,000	\$291,000	+ 10.0%
Mar-2023	\$330,000	\$292,990	+ 12.6%
Apr-2023	\$325,000	\$305,000	+ 6.6%
12-Month Avg*	\$312,000	\$274,990	+ 13.5%

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

Historical Median Sales Price by Month

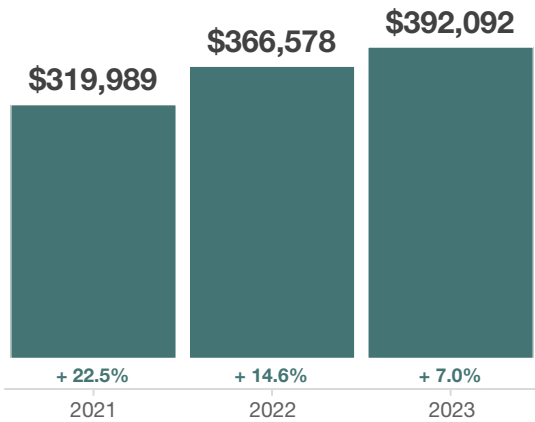


Average Sales Price

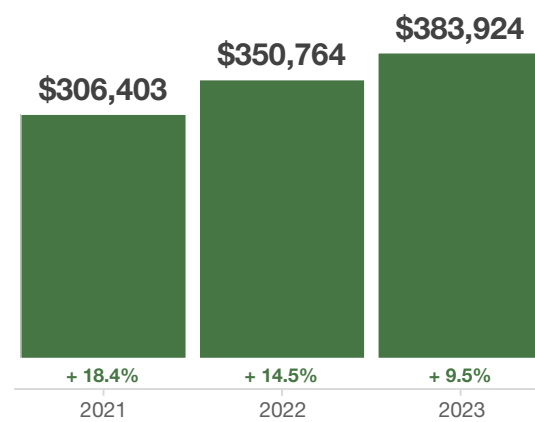
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



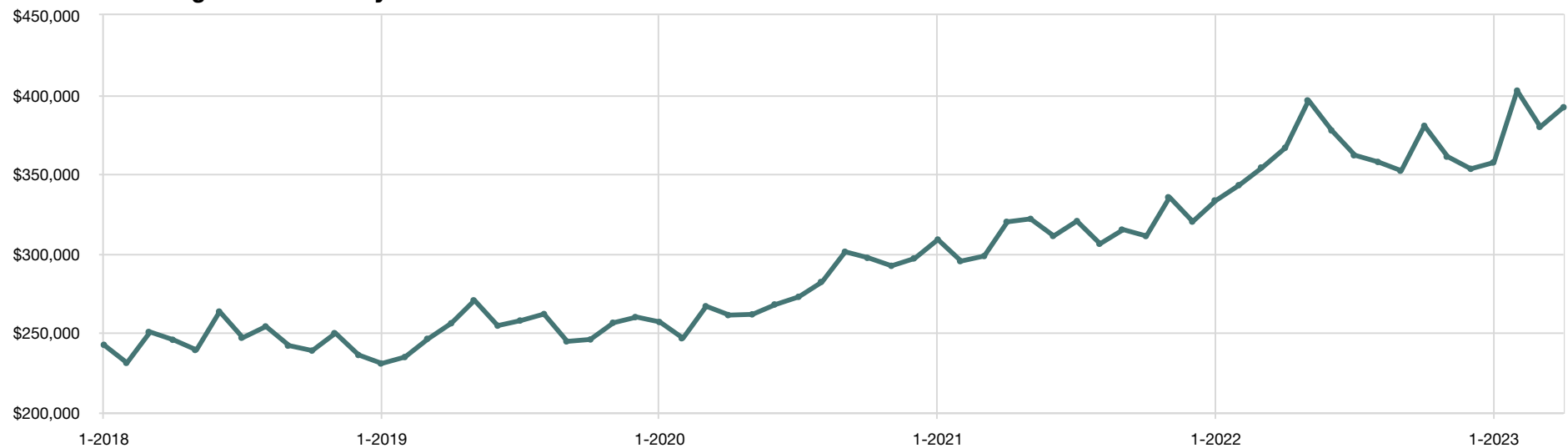
Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
May-2022	\$396,384	\$321,824	+ 23.2%
Jun-2022	\$377,472	\$311,095	+ 21.3%
Jul-2022	\$361,875	\$320,440	+ 12.9%
Aug-2022	\$357,676	\$306,169	+ 16.8%
Sep-2022	\$352,158	\$315,073	+ 11.8%
Oct-2022	\$380,377	\$311,041	+ 22.3%
Nov-2022	\$361,003	\$335,426	+ 7.6%
Dec-2022	\$353,339	\$320,132	+ 10.4%
Jan-2023	\$357,323	\$333,414	+ 7.2%
Feb-2023	\$402,539	\$343,015	+ 17.4%
Mar-2023	\$379,733	\$354,155	+ 7.2%
Apr-2023	\$392,092	\$366,578	+ 7.0%
12-Month Avg*	\$372,831	\$326,799	+ 14.1%

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

Historical Average Sales Price by Month



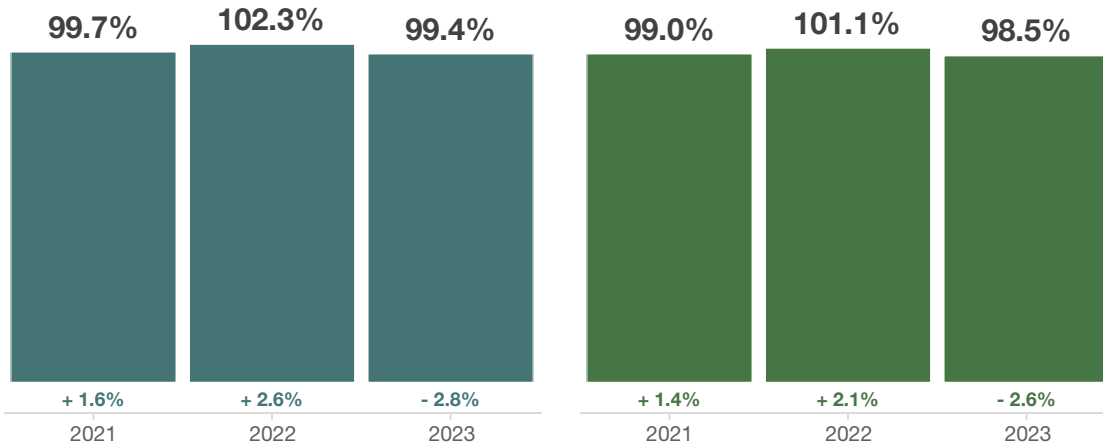
Percent of Original List Price Received

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



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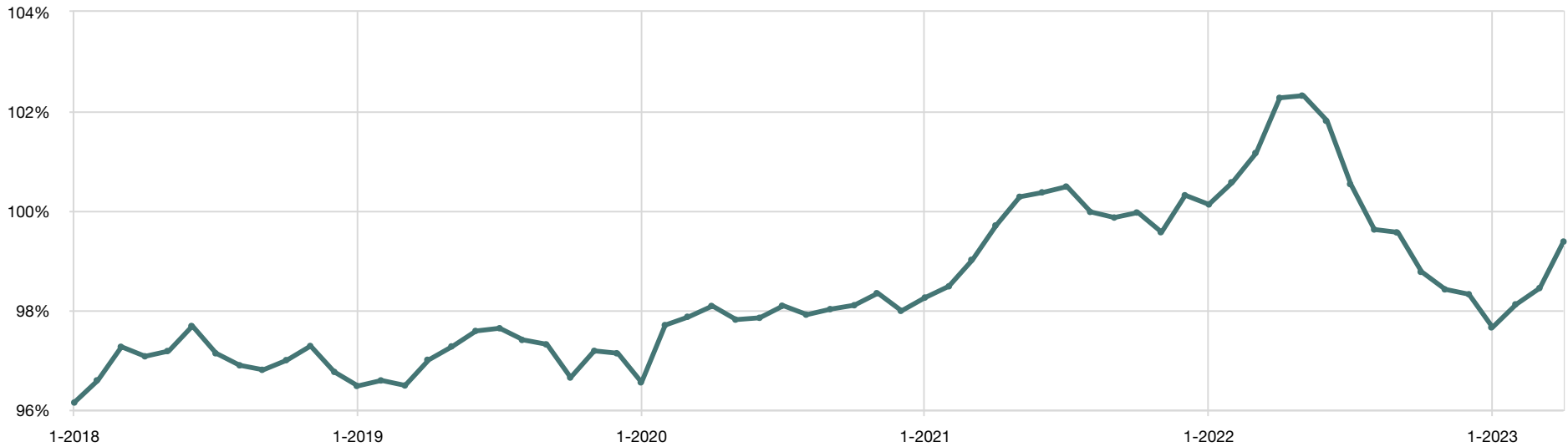
Year to Date



	Pct. of Orig. Price Received	Prior Year	Year-Over-Year Change
May-2022	102.3%	100.3%	+ 2.0%
Jun-2022	101.8%	100.4%	+ 1.4%
Jul-2022	100.5%	100.5%	0.0%
Aug-2022	99.6%	100.0%	- 0.4%
Sep-2022	99.6%	99.9%	- 0.3%
Oct-2022	98.8%	100.0%	- 1.2%
Nov-2022	98.4%	99.6%	- 1.2%
Dec-2022	98.3%	100.3%	- 2.0%
Jan-2023	97.7%	100.1%	- 2.4%
Feb-2023	98.1%	100.6%	- 2.5%
Mar-2023	98.4%	101.2%	- 2.8%
Apr-2023	99.4%	102.3%	- 2.8%
12-Month Avg*	99.6%	100.4%	- 0.8%

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

Historical Percent of Original List Price Received by Month

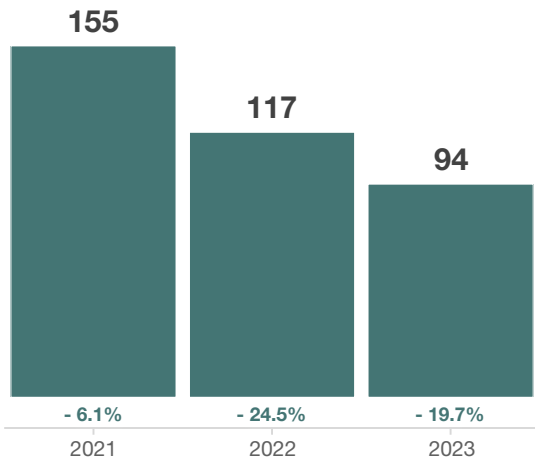


Housing Affordability Index

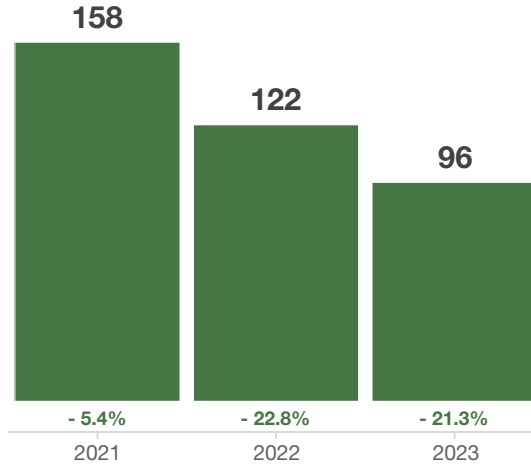
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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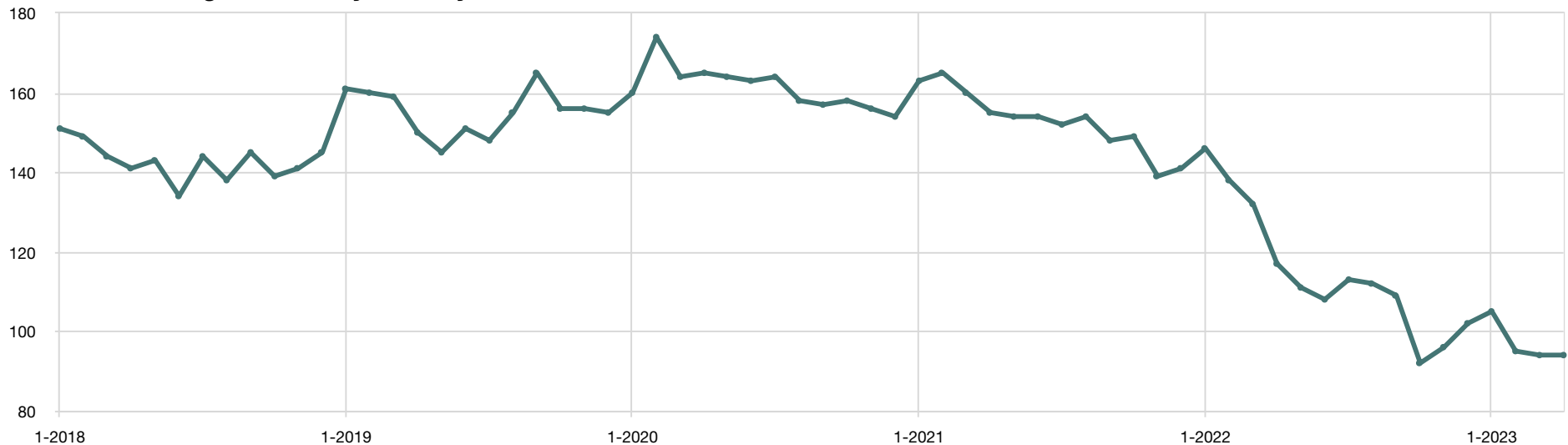


Year to Date



Affordability Index	Prior Year	Year-Over-Year Change	
May-2022	111	154	- 27.9%
Jun-2022	108	154	- 29.9%
Jul-2022	113	152	- 25.7%
Aug-2022	112	154	- 27.3%
Sep-2022	109	148	- 26.4%
Oct-2022	92	149	- 38.3%
Nov-2022	96	139	- 30.9%
Dec-2022	102	141	- 27.7%
Jan-2023	105	146	- 28.1%
Feb-2023	95	138	- 31.2%
Mar-2023	94	132	- 28.8%
Apr-2023	94	117	- 19.7%
12-Month Avg	103	144	- 28.5%

Historical Housing Affordability Index by Month

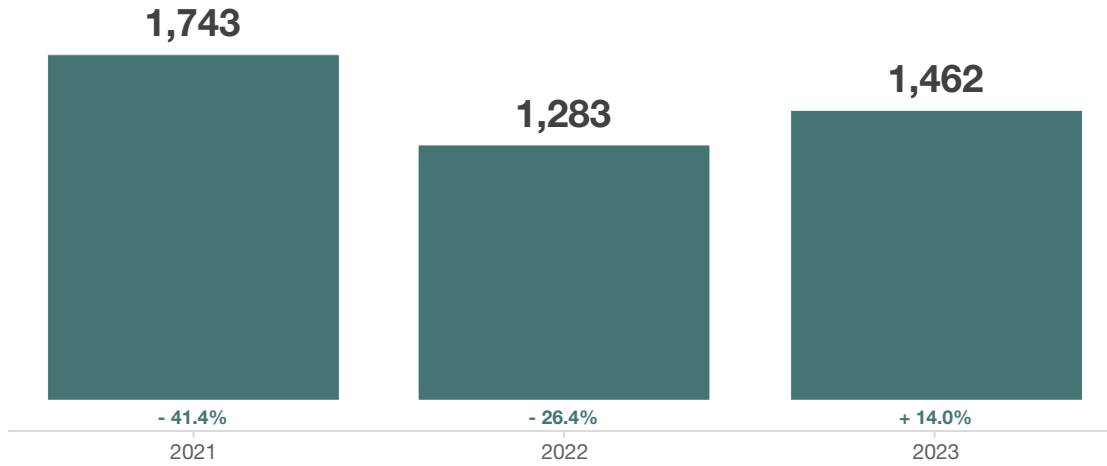


Inventory of Homes for Sale

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

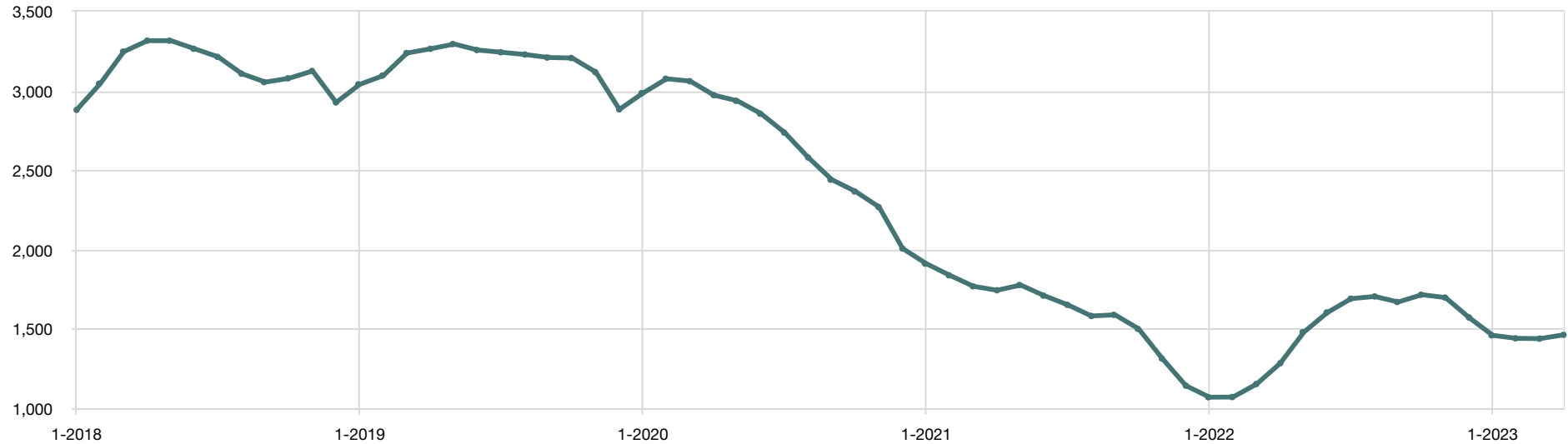


April



Homes for Sale	Prior Year	Year-Over-Year Change
May-2022	1,479	1,776 - 16.7%
Jun-2022	1,603	1,709 - 6.2%
Jul-2022	1,690	1,651 + 2.4%
Aug-2022	1,704	1,581 + 7.8%
Sep-2022	1,669	1,588 + 5.1%
Oct-2022	1,715	1,500 + 14.3%
Nov-2022	1,697	1,313 + 29.2%
Dec-2022	1,571	1,142 + 37.6%
Jan-2023	1,459	1,069 + 36.5%
Feb-2023	1,440	1,070 + 34.6%
Mar-2023	1,438	1,152 + 24.8%
Apr-2023	1,462	1,283 + 14.0%
12-Month Avg	1,577	1,403 + 12.4%

Historical Inventory of Homes for Sale by Month

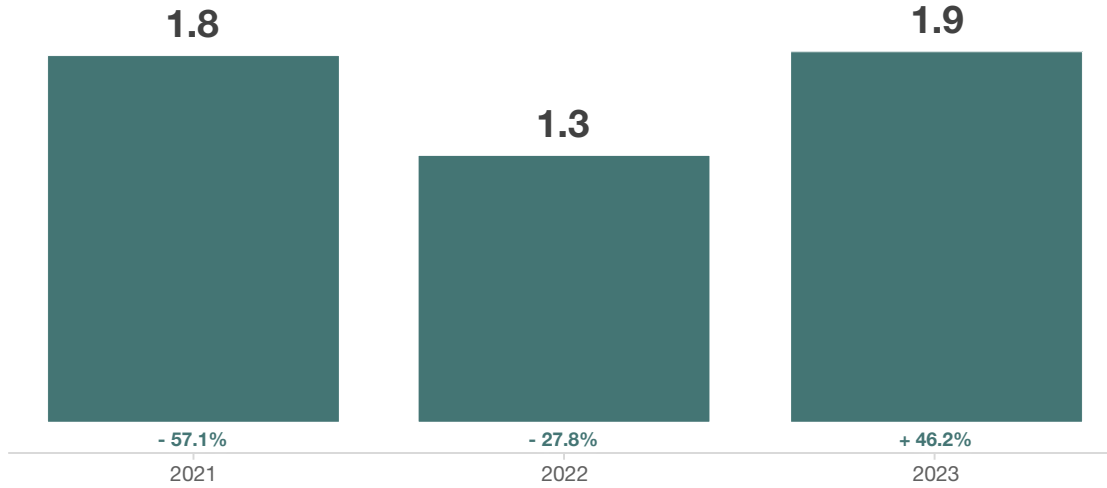


Months Supply of Inventory

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.



April



Months Supply	Prior Year	Year-Over-Year Change
May-2022	1.6	- 11.1%
Jun-2022	1.7	0.0%
Jul-2022	1.9	+ 11.8%
Aug-2022	1.9	+ 18.8%
Sep-2022	1.9	+ 18.8%
Oct-2022	2.0	+ 33.3%
Nov-2022	2.0	+ 53.8%
Dec-2022	1.9	+ 72.7%
Jan-2023	1.8	+ 63.6%
Feb-2023	1.8	+ 63.6%
Mar-2023	1.8	+ 50.0%
Apr-2023	1.9	+ 46.2%
12-Month Avg*	1.8	+ 28.9%

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

Historical Months Supply of Inventory by Month

