

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings in the Savannah Area REALTORS® service area decreased 15.6 percent to 1,075. Pending Sales decreased 6.0 percent to 908. Inventory increased 1.6 percent to 1,503.

Median Sales Price increased 7.9 percent from \$315,000 to \$340,000. Days on Market increased 51.4 percent to 53. Months Supply of Inventory increased 18.8 percent to 1.9.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 5.3%	+ 7.9%	+ 1.6%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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.



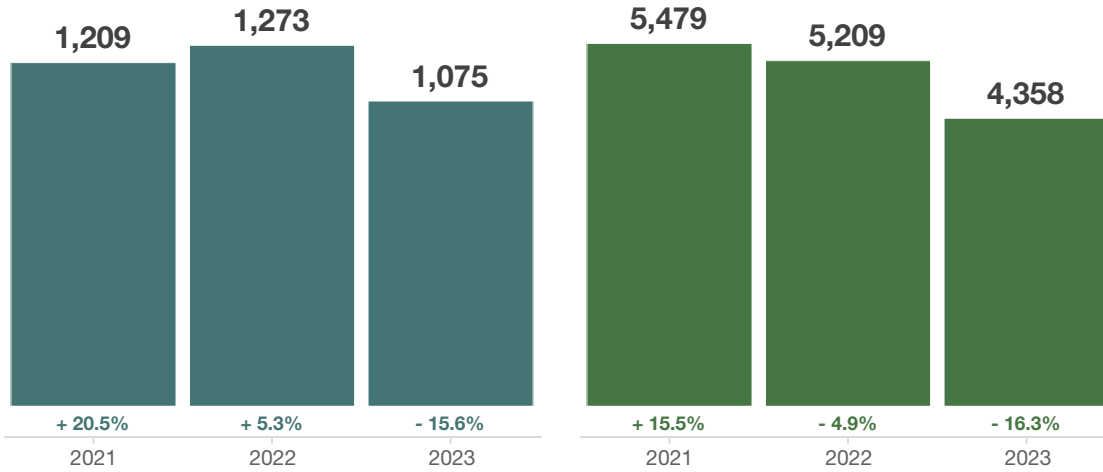
Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,273	1,075	- 15.6%	5,209	4,358	- 16.3%
Pending Sales		966	908	- 6.0%	4,433	3,983	- 10.2%
Closed Sales		964	913	- 5.3%	4,236	3,621	- 14.5%
Days on Market Until Sale		35	53	+ 51.4%	40	59	+ 47.5%
Median Sales Price		\$315,000	\$340,000	+ 7.9%	\$297,990	\$325,000	+ 9.1%
Average Sales Price		\$396,384	\$407,319	+ 2.8%	\$361,093	\$389,613	+ 7.9%
Pct. of Orig. Price Received		102.3%	99.6%	- 2.6%	101.4%	98.8%	- 2.6%
Housing Affordability Index		101	83	- 17.8%	107	87	- 18.7%
Inventory of Homes for Sale		1,479	1,503	+ 1.6%	—	—	—
Months Supply of Inventory		1.6	1.9	+ 18.8%	—	—	—

New Listings

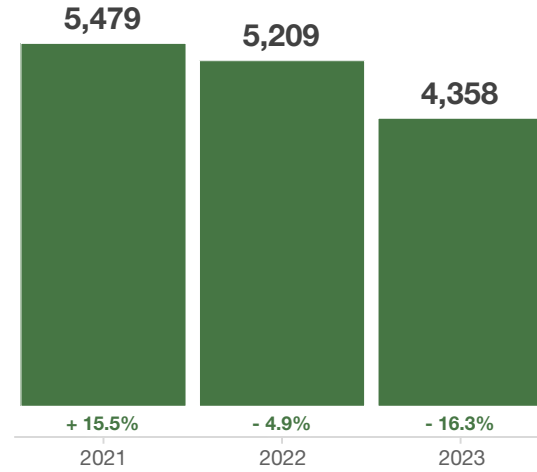
A count of the properties that have been newly listed on the market in a given month.



May

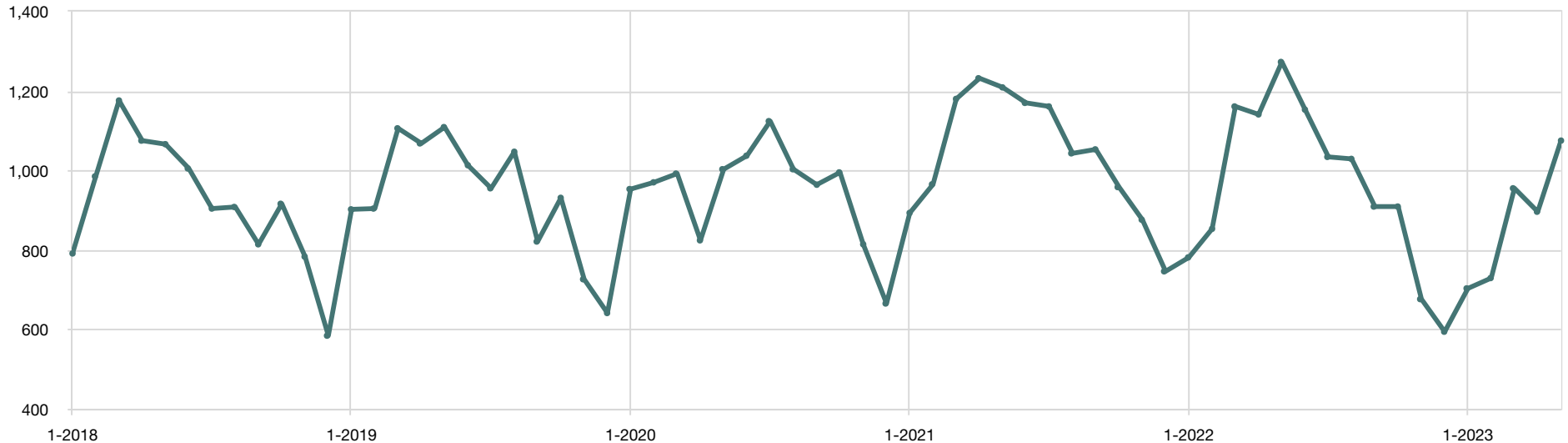


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
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	676	876	- 22.8%
Dec-2022	594	746	- 20.4%
Jan-2023	703	781	- 10.0%
Feb-2023	729	853	- 14.5%
Mar-2023	955	1,161	- 17.7%
Apr-2023	896	1,141	- 21.5%
May-2023	1,075	1,273	- 15.6%
12-Month Avg	889	1,018	- 12.7%

Historical New Listings by Month

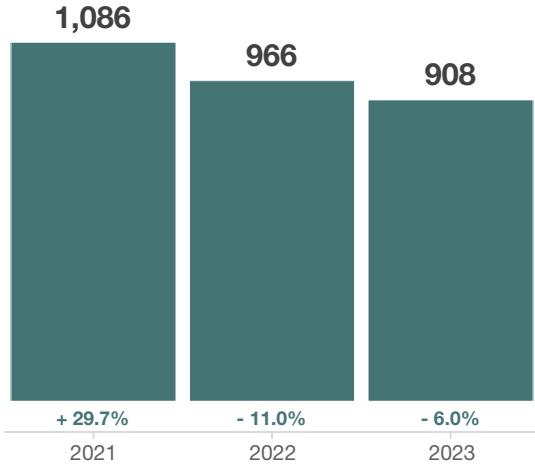


Pending Sales

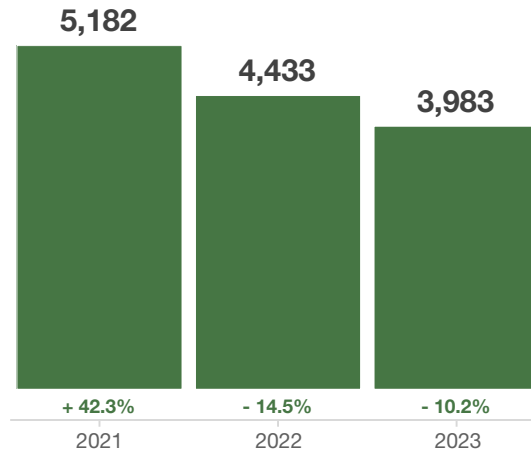
A count of the properties on which offers have been accepted in a given month.



May

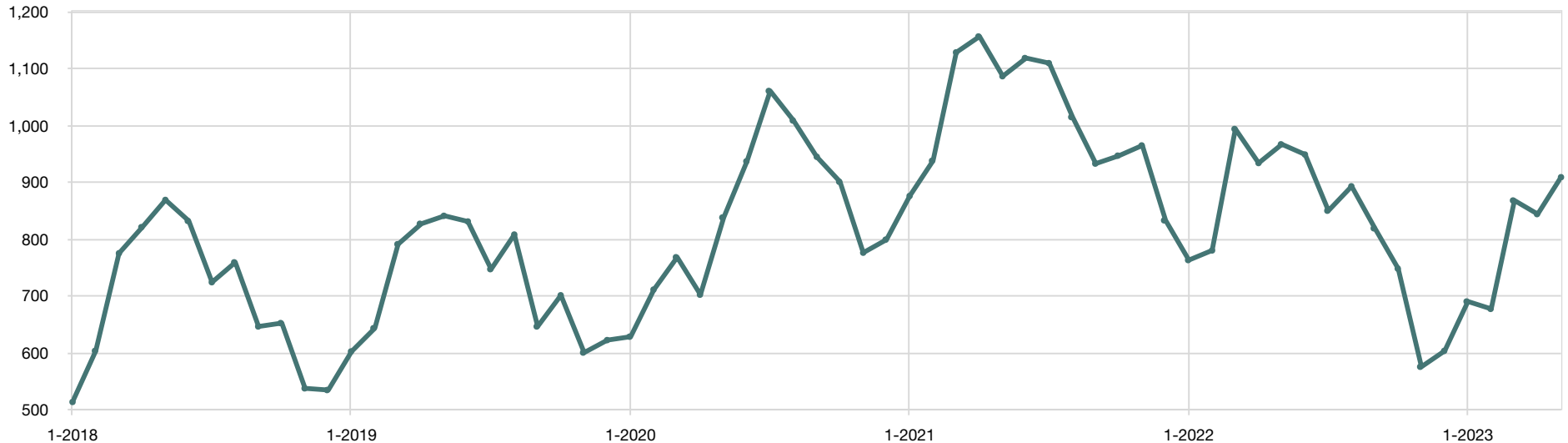


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Jun-2022	948	1,118	- 15.2%
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	689	762	- 9.6%
Feb-2023	676	779	- 13.2%
Mar-2023	867	993	- 12.7%
Apr-2023	843	933	- 9.6%
May-2023	908	966	- 6.0%
12-Month Avg	784	946	- 17.1%

Historical Pending Sales by Month

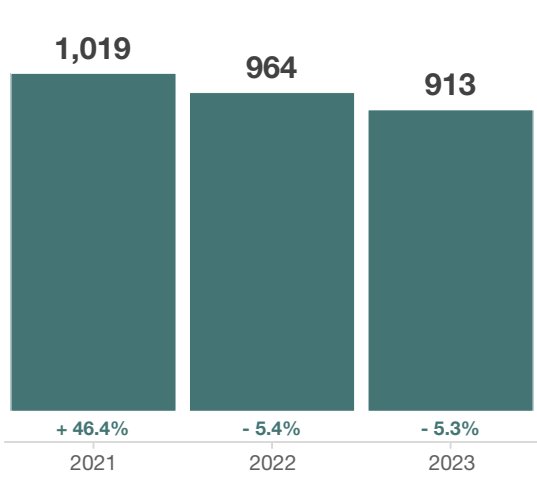


Closed Sales

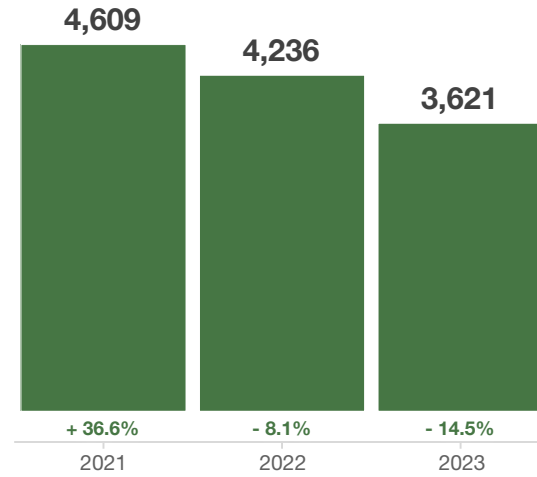
A count of the actual sales that closed in a given month.



May

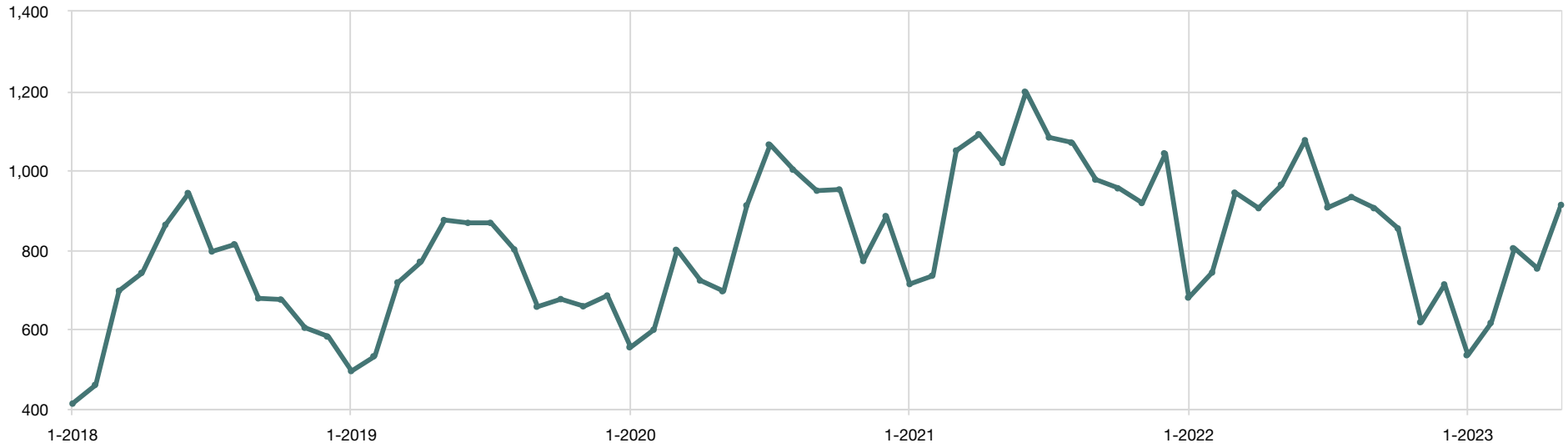


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
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	535	680	- 21.3%
Feb-2023	616	743	- 17.1%
Mar-2023	804	944	- 14.8%
Apr-2023	753	905	- 16.8%
May-2023	913	964	- 5.3%
12-Month Avg	802	957	- 16.2%

Historical Closed Sales by Month

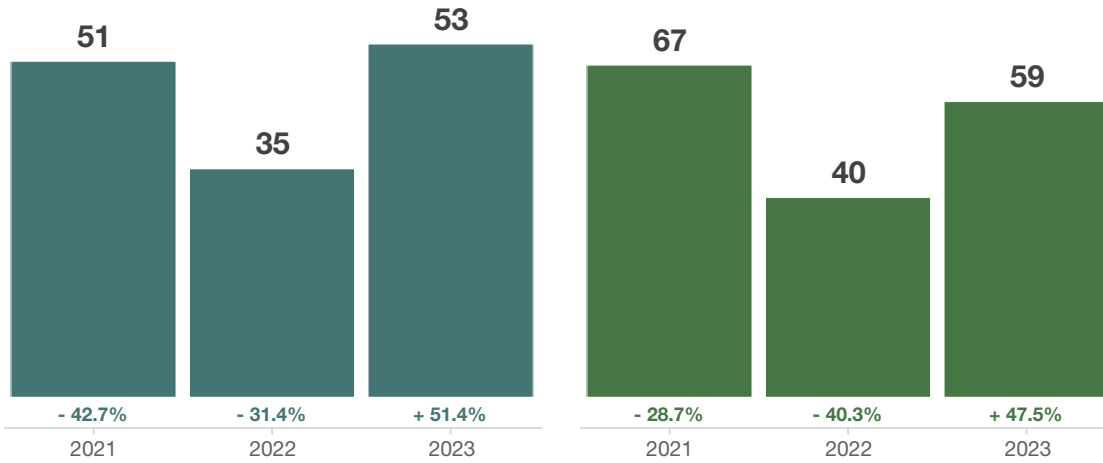


Days on Market Until Sale

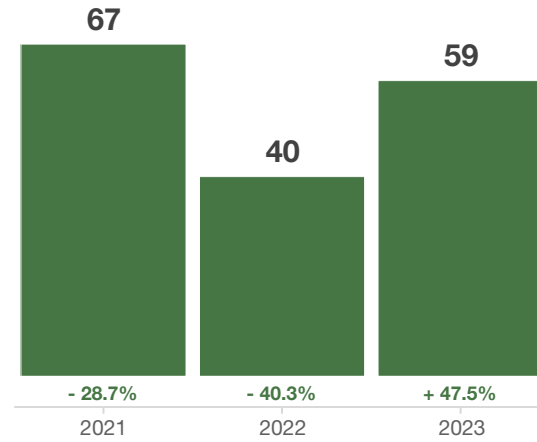
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



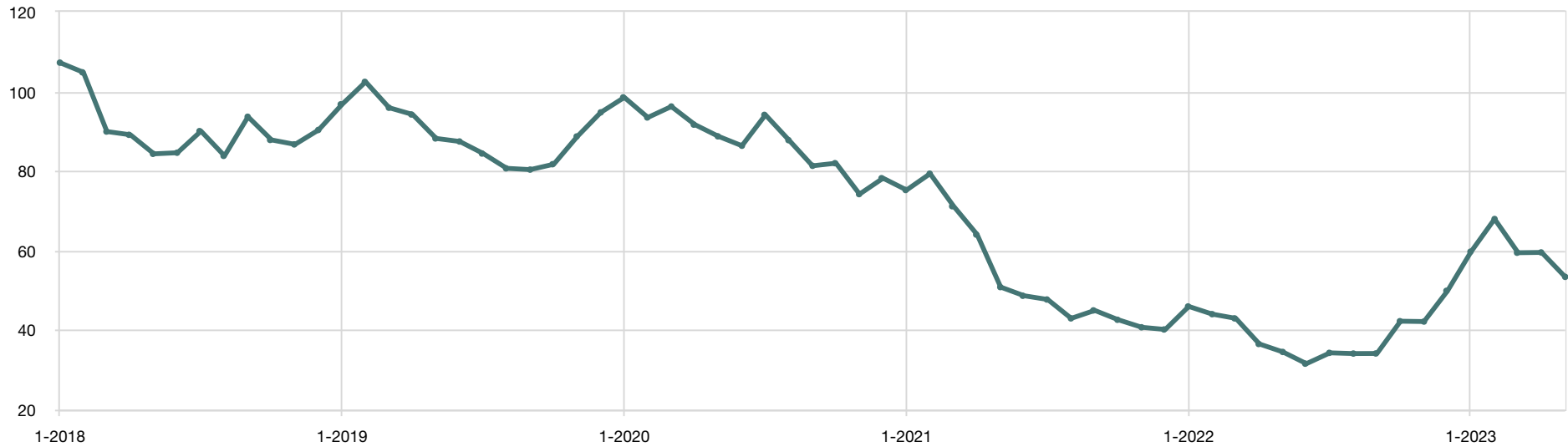
Year to Date



Days on Market	Prior Year	Year-Over-Year Change	
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	59	43	+37.2%
Apr-2023	60	37	+62.2%
May-2023	53	35	+51.4%
12-Month Avg*	46	43	+7.1%

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

Historical Days on Market Until Sale by Month

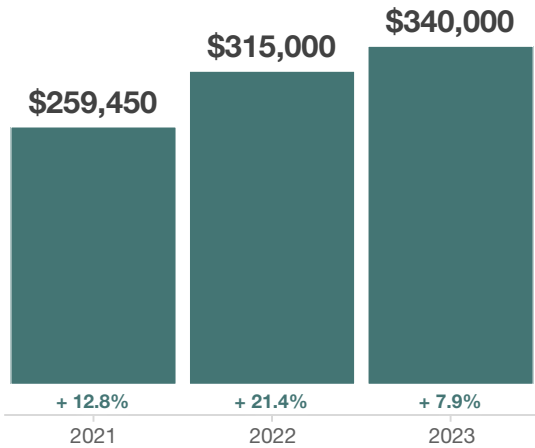


Median Sales Price

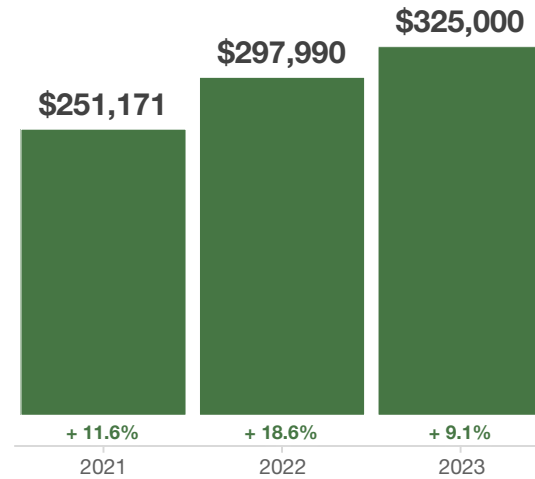
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



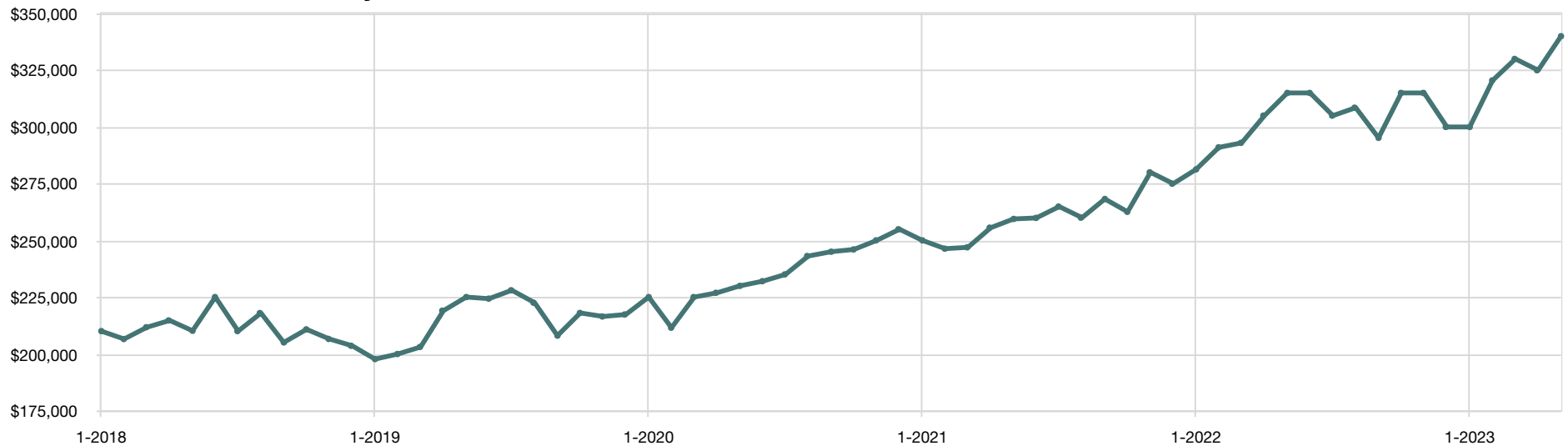
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
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	\$281,288	+ 6.7%
Feb-2023	\$320,495	\$291,000	+ 10.1%
Mar-2023	\$330,000	\$292,990	+ 12.6%
Apr-2023	\$325,000	\$305,000	+ 6.6%
May-2023	\$340,000	\$315,000	+ 7.9%
12-Month Avg*	\$315,000	\$277,600	+ 13.5%

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

Historical Median Sales Price by Month

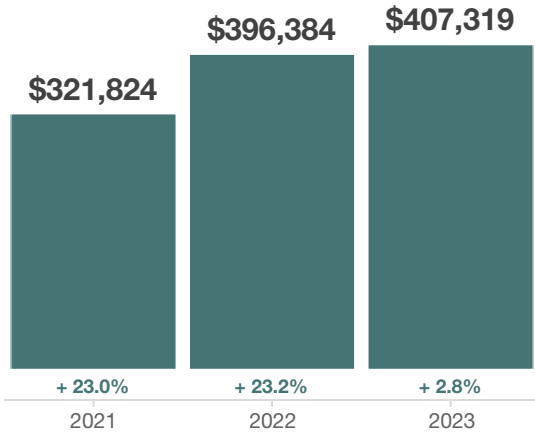


Average Sales Price

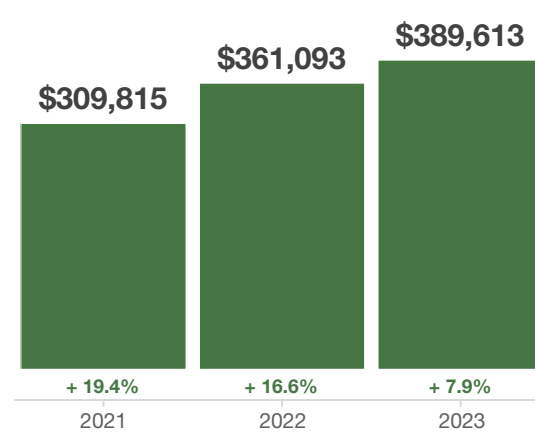
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



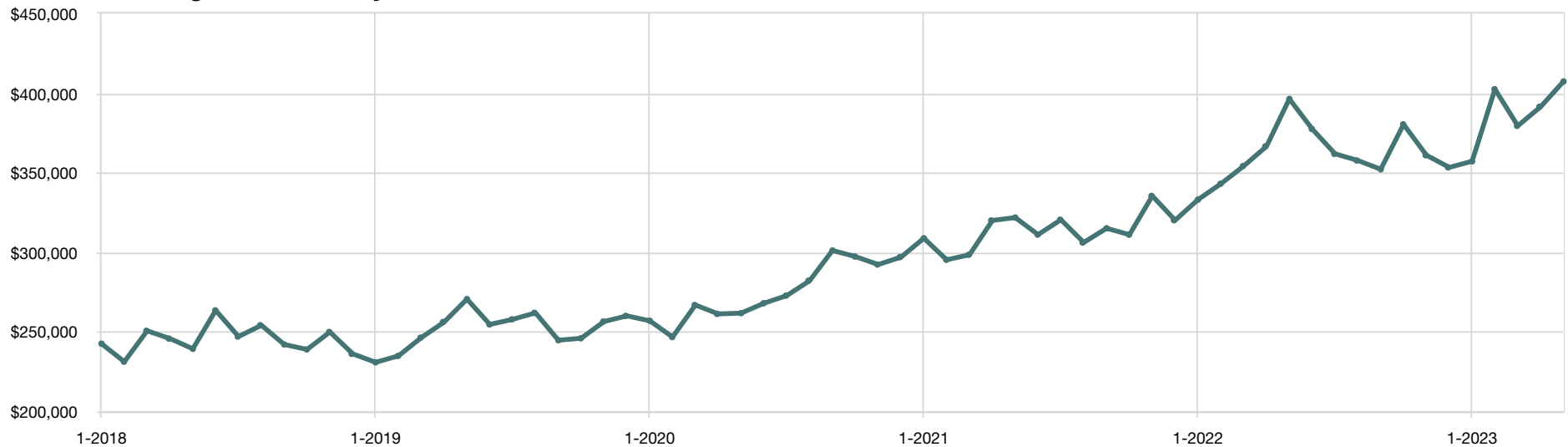
Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
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	\$357,187	\$333,078	+ 7.2%
Feb-2023	\$402,486	\$343,015	+ 17.3%
Mar-2023	\$379,448	\$354,155	+ 7.1%
Apr-2023	\$391,427	\$366,578	+ 6.8%
May-2023	\$407,319	\$396,384	+ 2.8%
12-Month Avg*	\$373,682	\$333,067	+ 12.2%

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

Historical Average Sales Price by Month



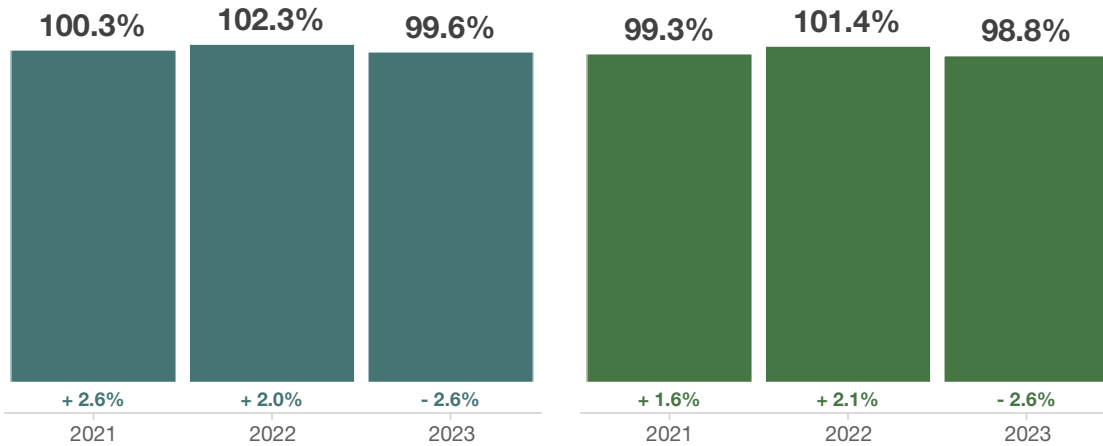
Percent of Original List Price Received

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.



May

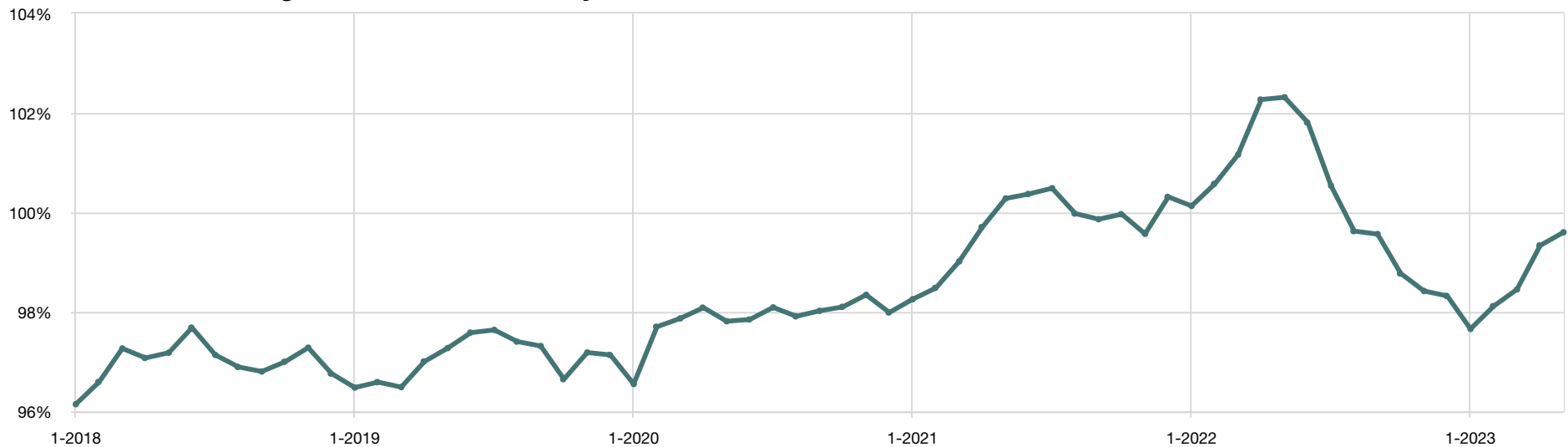
Year to Date



	Pct. of Orig. Price Received	Prior Year	Year-Over-Year Change
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	98.5%	101.2%	- 2.7%
Apr-2023	99.3%	102.3%	- 2.9%
May-2023	99.6%	102.3%	- 2.6%
12-Month Avg*	99.4%	100.6%	- 1.2%

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

Historical Percent of Original List Price Received by Month

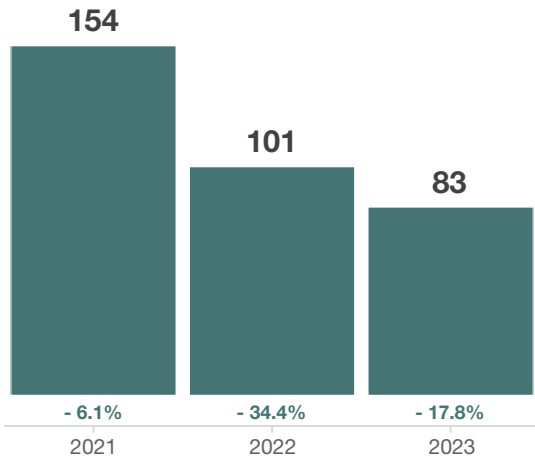


Housing Affordability Index

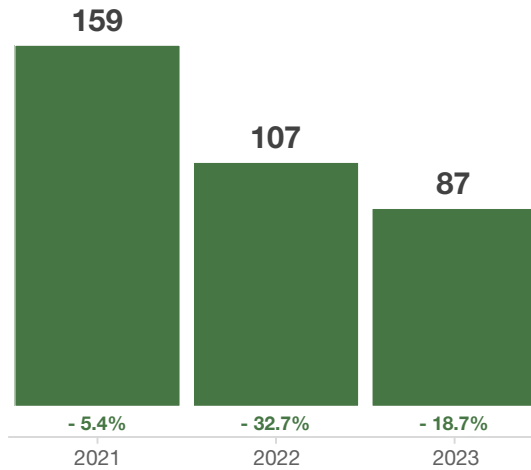
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

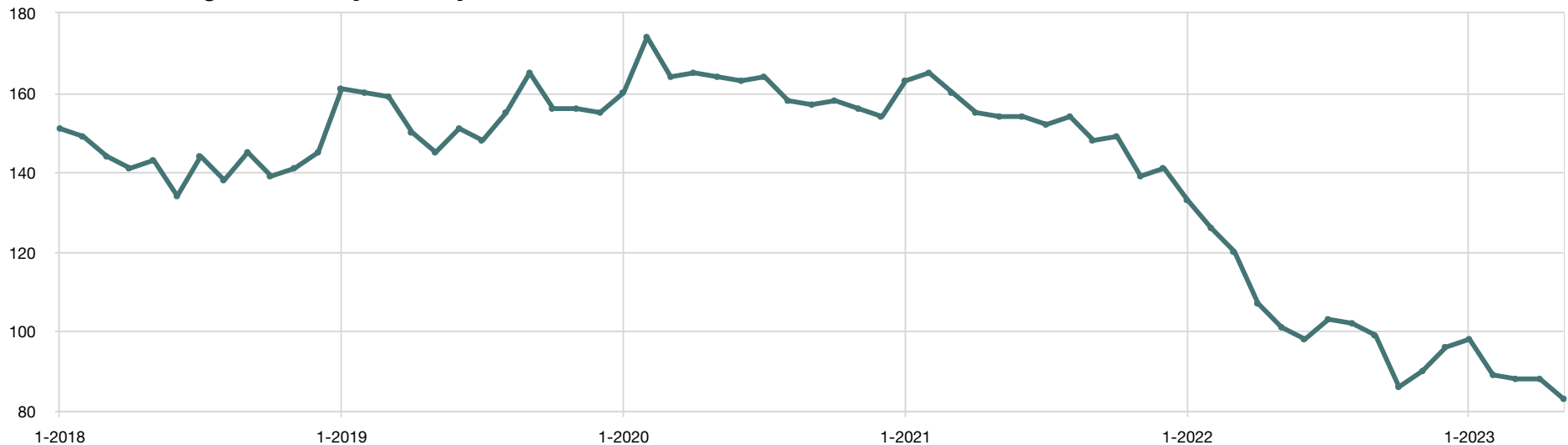


Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
Jun-2022	98	154	-36.4%
Jul-2022	103	152	-32.2%
Aug-2022	102	154	-33.8%
Sep-2022	99	148	-33.1%
Oct-2022	86	149	-42.3%
Nov-2022	90	139	-35.3%
Dec-2022	96	141	-31.9%
Jan-2023	98	133	-26.3%
Feb-2023	89	126	-29.4%
Mar-2023	88	120	-26.7%
Apr-2023	88	107	-17.8%
May-2023	83	101	-17.8%
12-Month Avg	93	135	-31.1%

Historical Housing Affordability Index by Month

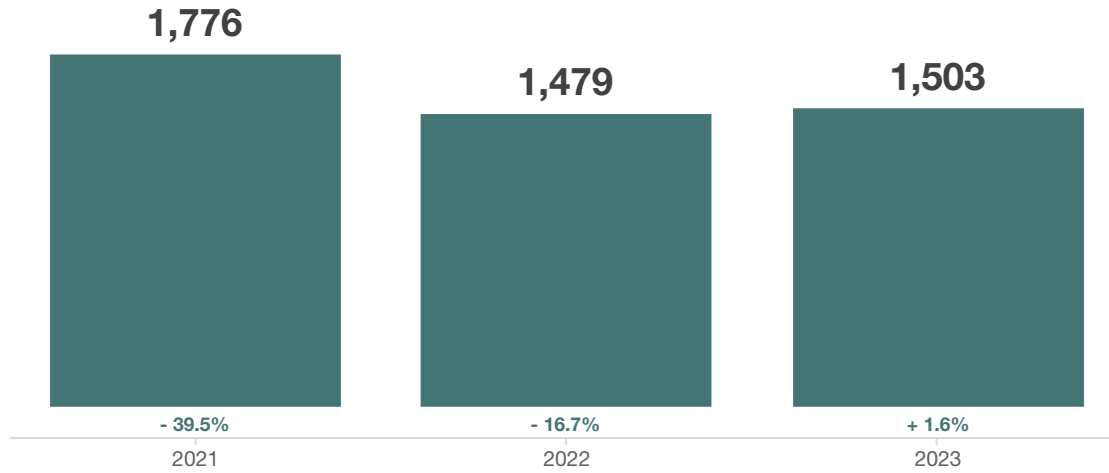


Inventory of Homes for Sale

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

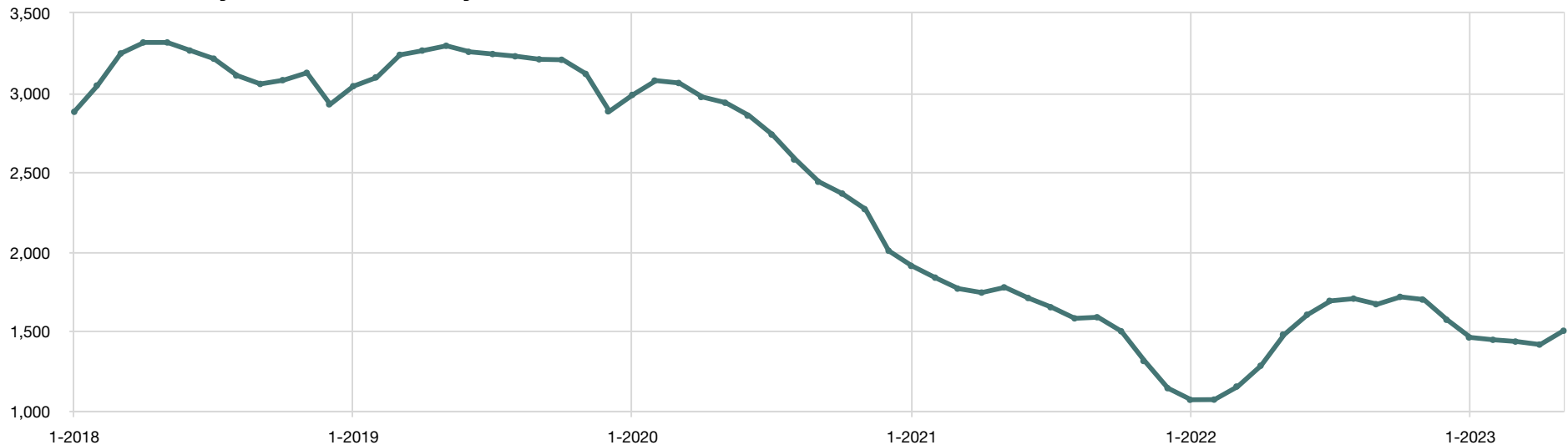


May



Homes for Sale	Prior Year	Year-Over-Year Change
Jun-2022	1,604	1,709 - 6.1%
Jul-2022	1,691	1,651 + 2.4%
Aug-2022	1,705	1,581 + 7.8%
Sep-2022	1,670	1,588 + 5.2%
Oct-2022	1,716	1,500 + 14.4%
Nov-2022	1,699	1,313 + 29.4%
Dec-2022	1,572	1,142 + 37.7%
Jan-2023	1,461	1,069 + 36.7%
Feb-2023	1,446	1,070 + 35.1%
Mar-2023	1,435	1,152 + 24.6%
Apr-2023	1,416	1,283 + 10.4%
May-2023	1,503	1,479 + 1.6%
12-Month Avg	1,577	1,378 + 14.4%

Historical Inventory of Homes for Sale by Month

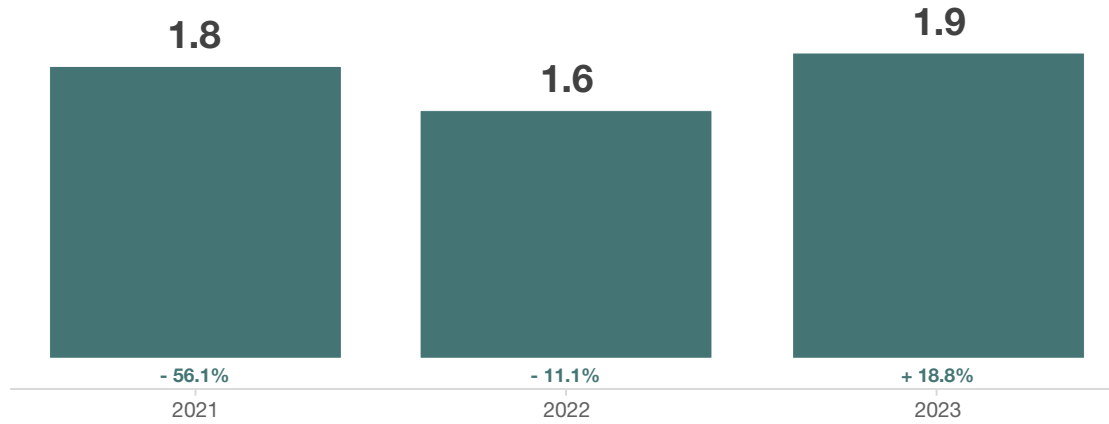


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Year-Over-Year Change
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	1.8	+ 38.5%
May-2023	1.9	+ 18.8%
12-Month Avg*	1.9	+ 32.8%

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

Historical Months Supply of Inventory by Month

