

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 in the Savannah Area REALTORS® service area decreased 12.7 percent to 1,007. Pending Sales decreased 8.0 percent to 872. Inventory decreased 6.3 percent to 1,503.

Median Sales Price increased 6.3 percent from \$315,000 to \$335,000. Days on Market increased 40.6 percent to 45. Months Supply of Inventory increased 11.8 percent to 1.9.

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

- 10.4%

Change in
Closed Sales
All Properties

+ 6.3%

Change in
Median Sales Price
All Properties

- 6.3%

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.

Residential Properties 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 Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Residential Properties Market Overview

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



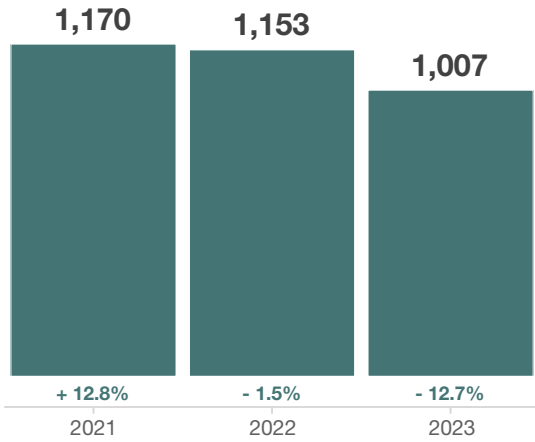
Key Metrics	Historical Sparkbars	6-2022	6-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,153	1,007	- 12.7%	6,362	5,370	- 15.6%
Pending Sales		948	872	- 8.0%	5,379	4,889	- 9.1%
Closed Sales		1,076	964	- 10.4%	5,312	4,592	- 13.6%
Days on Market Until Sale		32	45	+ 40.6%	39	56	+ 43.6%
Median Sales Price		\$315,000	\$335,000	+ 6.3%	\$300,000	\$326,245	+ 8.7%
Average Sales Price		\$377,472	\$388,925	+ 3.0%	\$364,409	\$389,305	+ 6.8%
Pct. of Orig. Price Received		101.8%	99.6%	- 2.2%	101.5%	98.9%	- 2.6%
Housing Affordability Index		98	84	- 14.3%	103	87	- 15.5%
Inventory of Homes for Sale		1,604	1,503	- 6.3%	—	—	—
Months Supply of Inventory		1.7	1.9	+ 11.8%	—	—	—

New Listings

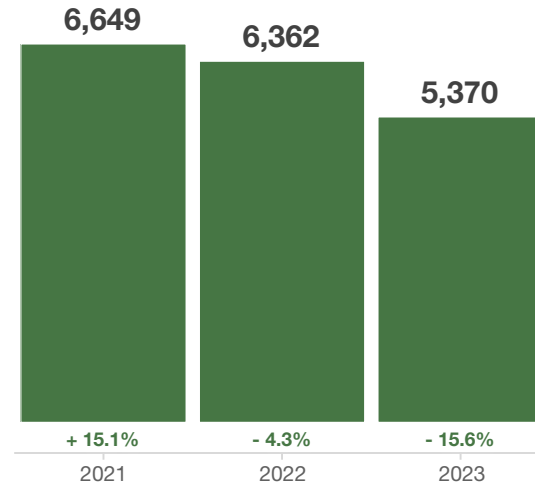
A count of the properties that have been newly listed on the market in a given month.



June

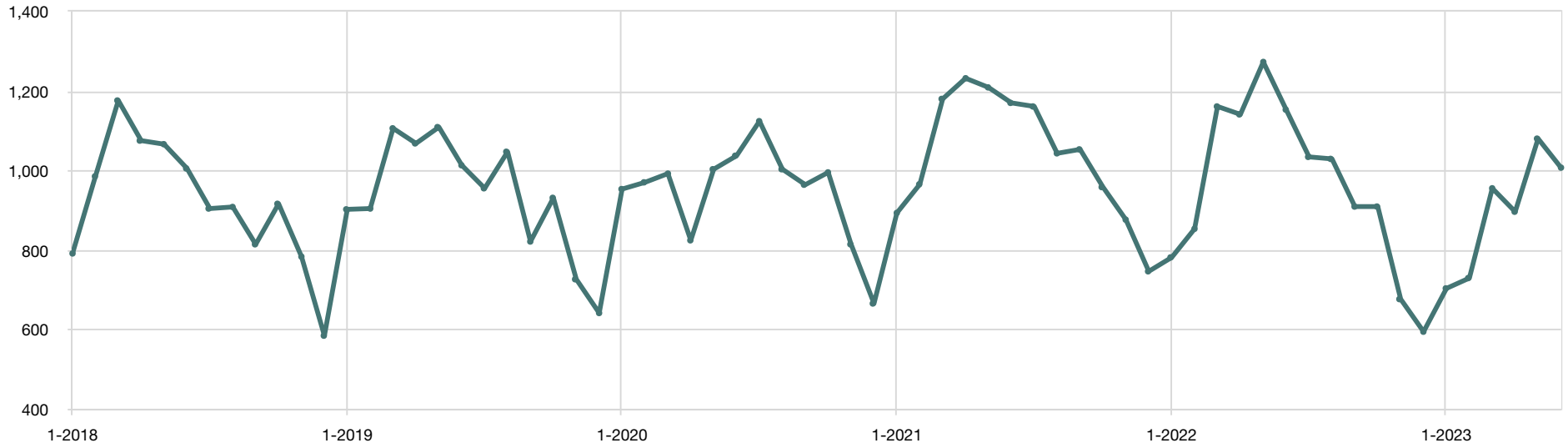


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
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	1,080	1,273	- 15.2%
Jun-2023	1,007	1,153	- 12.7%
12-Month Avg	877	1,017	- 13.8%

Historical New Listings by Month

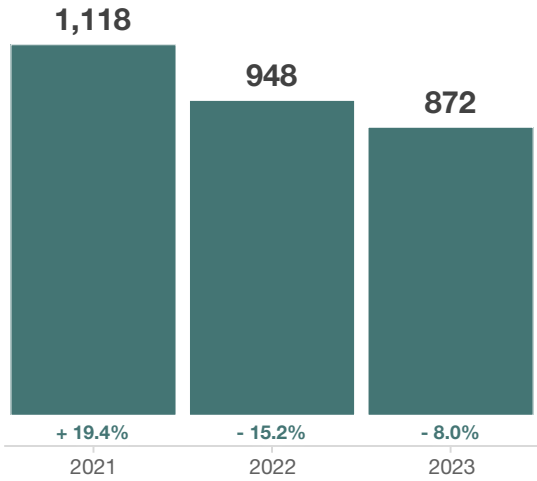


Pending Sales

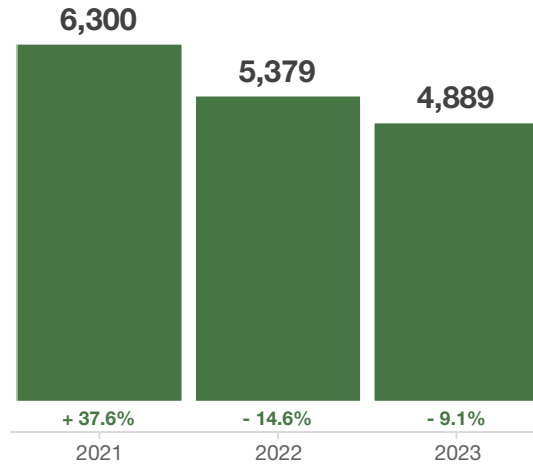
A count of the properties on which offers have been accepted in a given month.



June

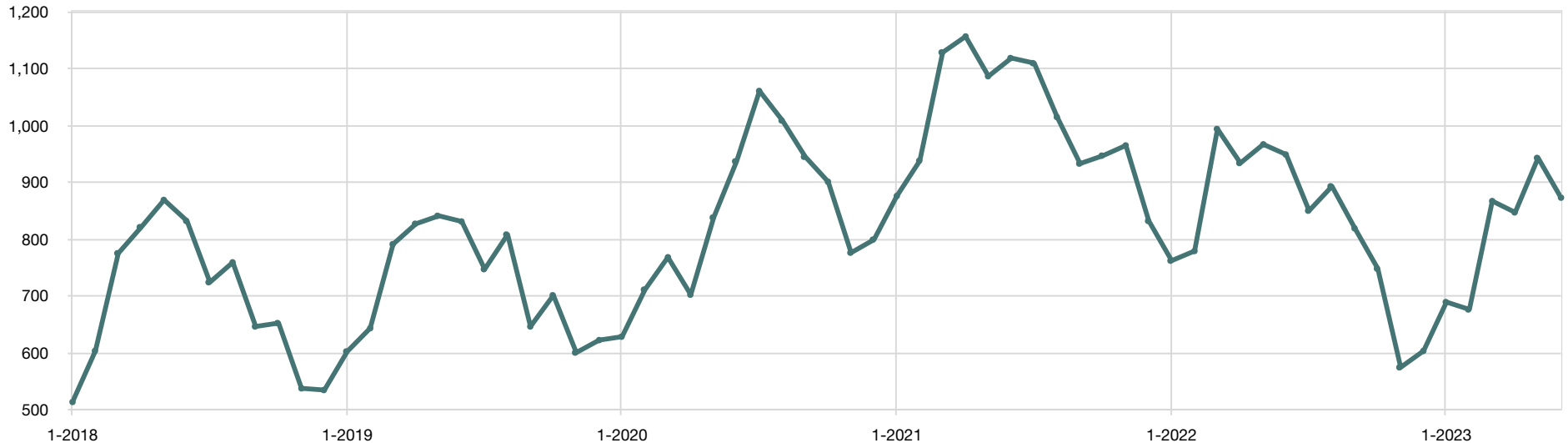


Year to Date



Pending Sales	Prior Year	Year-Over-Year Change
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	573	964 - 40.6%
Dec-2022	602	831 - 27.6%
Jan-2023	688	761 - 9.6%
Feb-2023	675	778 - 13.2%
Mar-2023	866	993 - 12.8%
Apr-2023	846	933 - 9.3%
May-2023	942	966 - 2.5%
Jun-2023	872	948 - 8.0%
12-Month Avg	781	931 - 16.1%

Historical Pending Sales by Month

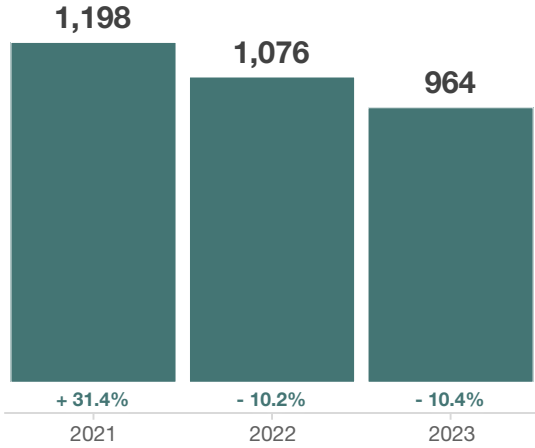


Closed Sales

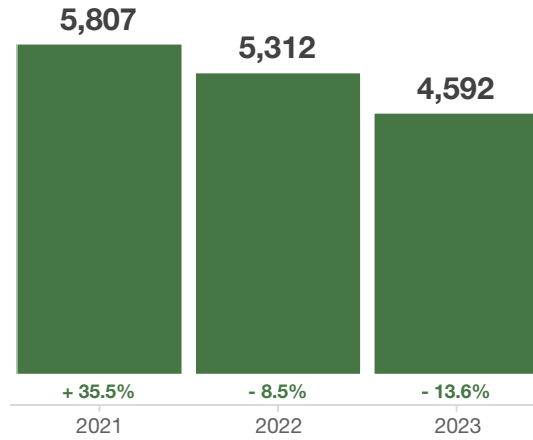
A count of the actual sales that closed in a given month.



June

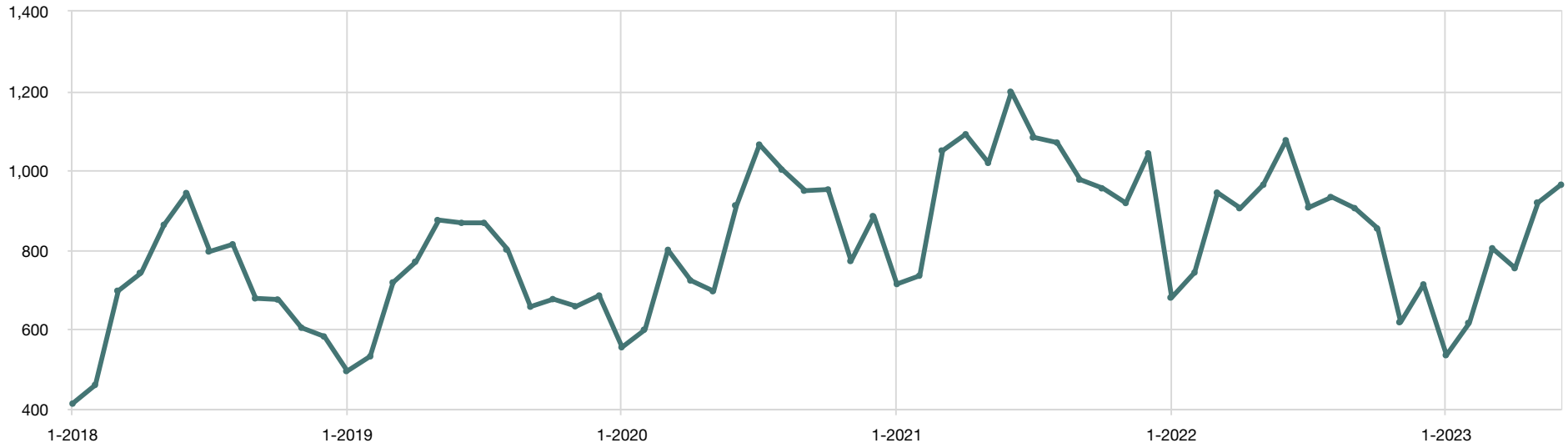


Year to Date



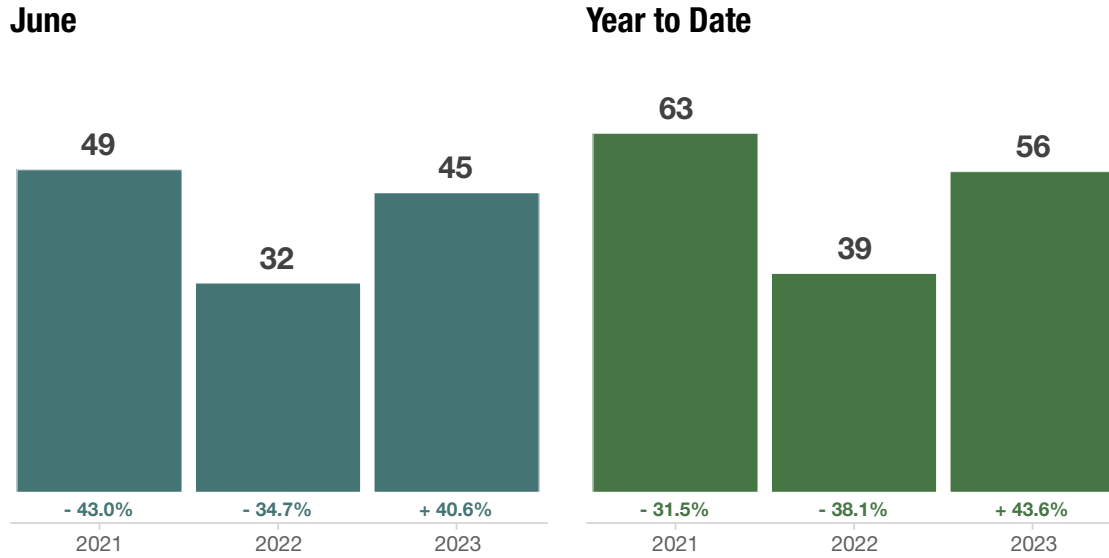
Closed Sales	Prior Year	Year-Over-Year Change
Jul-2022	907	1,083 - 16.3%
Aug-2022	933	1,070 - 12.8%
Sep-2022	905	977 - 7.4%
Oct-2022	854	955 - 10.6%
Nov-2022	618	918 - 32.7%
Dec-2022	713	1,043 - 31.6%
Jan-2023	535	680 - 21.3%
Feb-2023	616	743 - 17.1%
Mar-2023	804	944 - 14.8%
Apr-2023	754	905 - 16.7%
May-2023	919	964 - 4.7%
Jun-2023	964	1,076 - 10.4%
12-Month Avg	794	947 - 16.2%

Historical Closed Sales by Month



Days on Market Until Sale

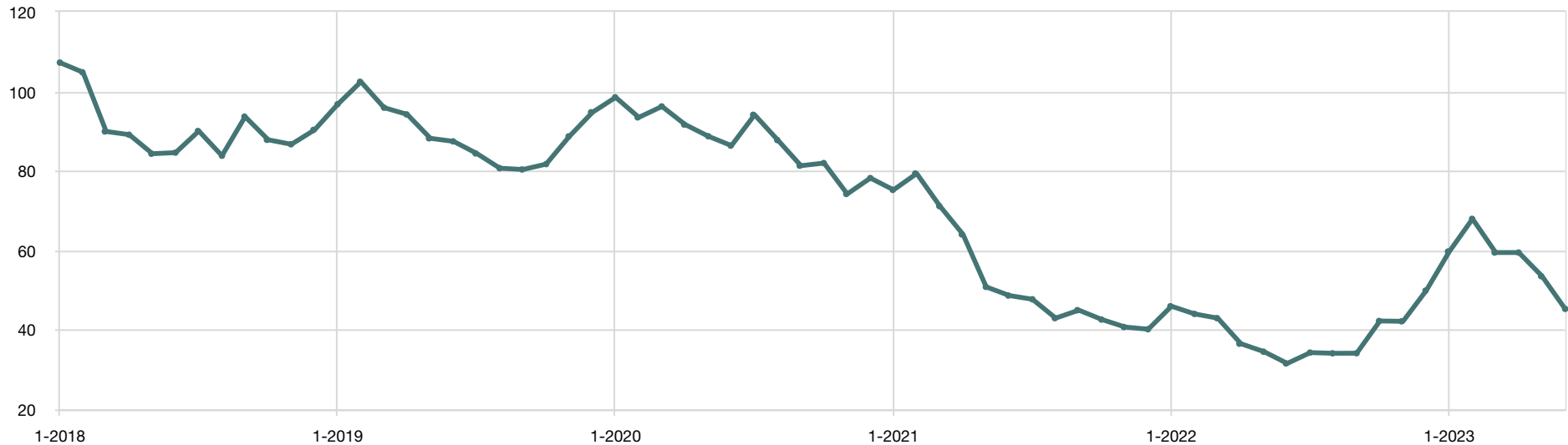
Average number of days between when a property is listed and when an offer is accepted in a given month.



Days on Market	Prior Year	Year-Over-Year Change
Jul-2022	48	-29.2%
Aug-2022	43	-20.9%
Sep-2022	45	-24.4%
Oct-2022	43	-2.3%
Nov-2022	41	+2.4%
Dec-2022	40	+25.0%
Jan-2023	46	+30.4%
Feb-2023	44	+54.5%
Mar-2023	43	+37.2%
Apr-2023	37	+59.5%
May-2023	35	+54.3%
Jun-2023	32	+40.6%
12-Month Avg*	47	+15.3%

* Days on Market for 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

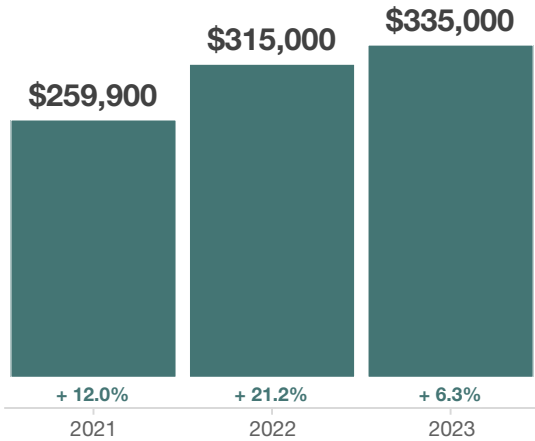


Median Sales Price

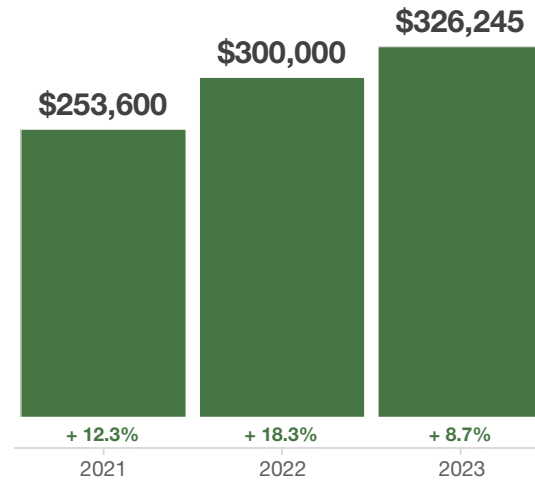
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



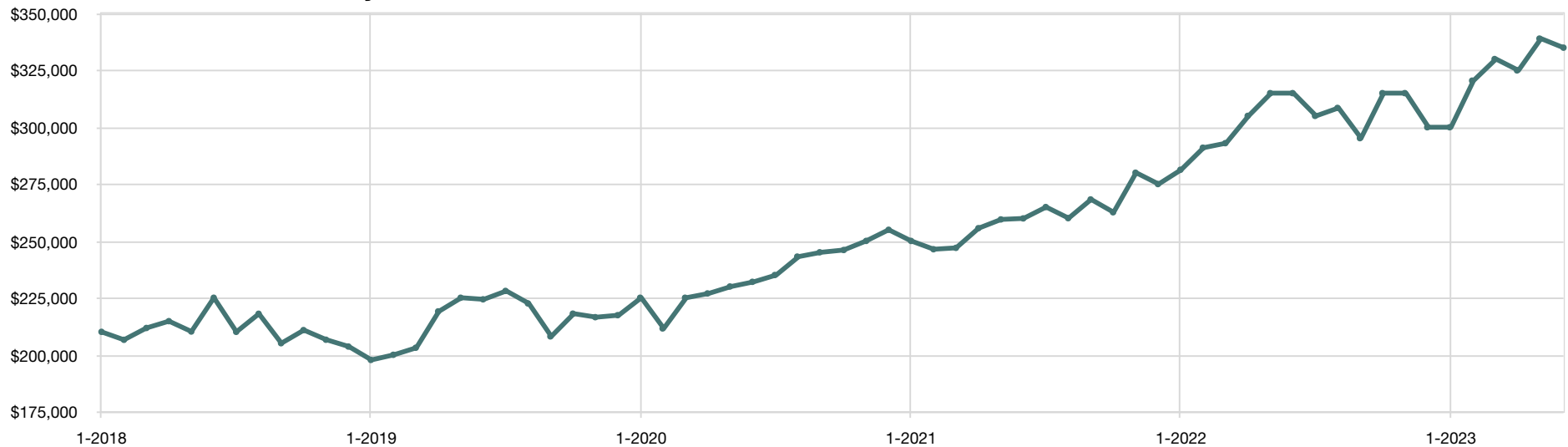
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
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	\$339,000	\$315,000	+ 7.6%
Jun-2023	\$335,000	\$315,000	+ 6.3%
12-Month Avg*	\$315,000	\$283,110	+ 11.3%

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

Historical Median Sales Price by Month

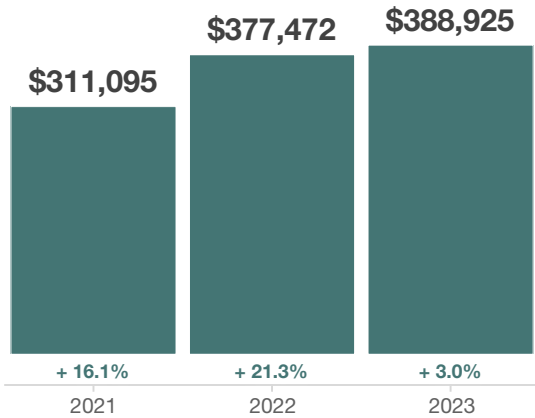


Average Sales Price

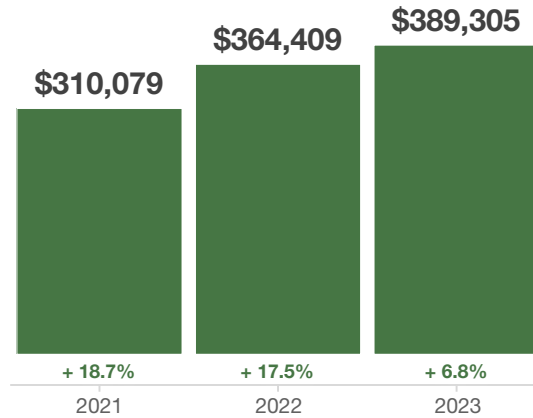
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



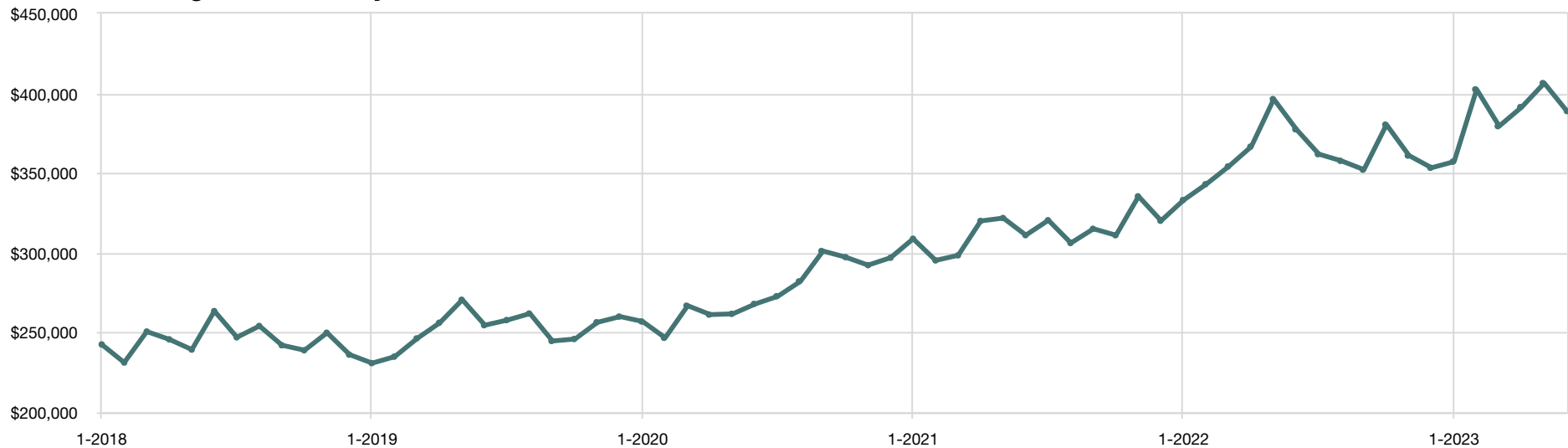
Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
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	\$391,397	\$366,578	+ 6.8%
May-2023	\$406,411	\$396,384	+ 2.5%
Jun-2023	\$388,925	\$377,472	+ 3.0%
12-Month Avg*	\$374,726	\$339,590	+ 10.3%

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

Historical Average Sales Price by Month

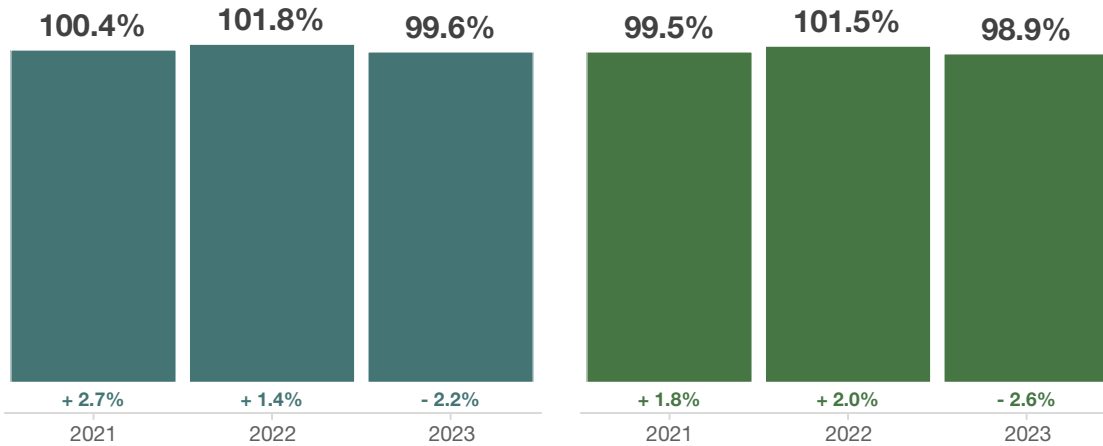


Percent of Original List Price Received

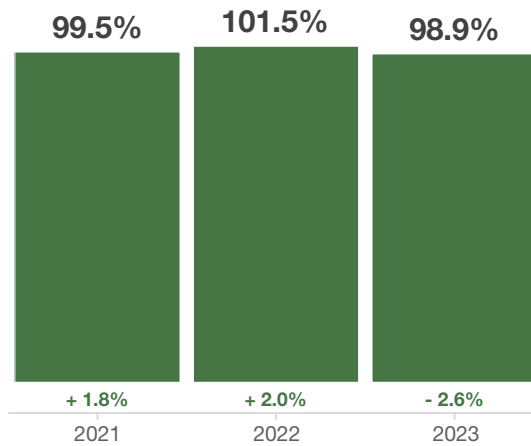
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



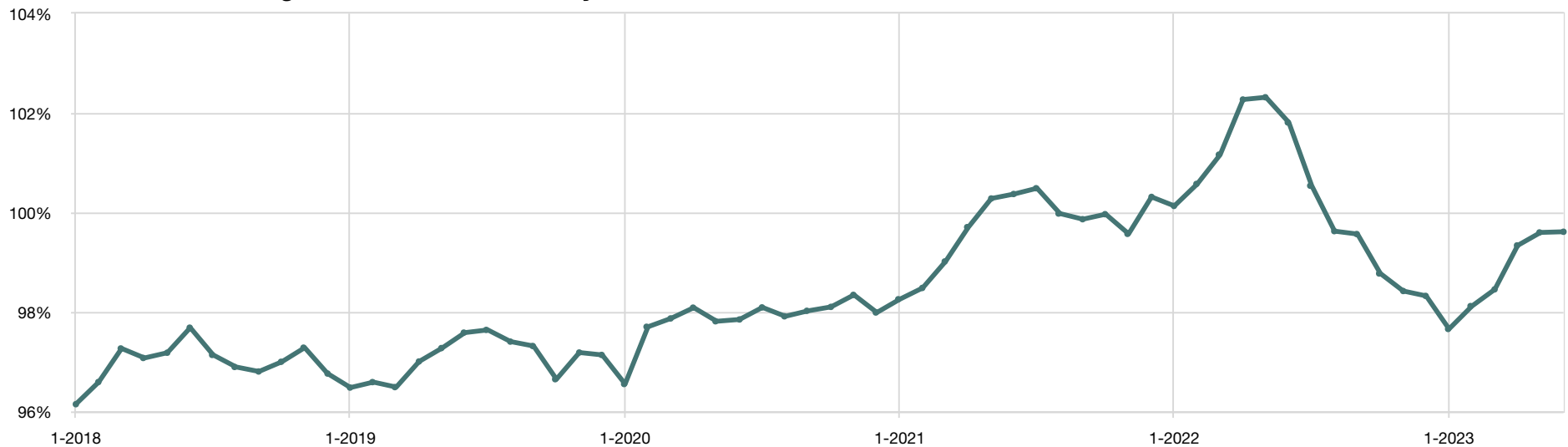
Year to Date



	Pct. of Orig. Price Received	Prior Year	Year-Over-Year Change
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%
Jun-2023	99.6%	101.8%	- 2.2%
12-Month Avg*	99.1%	100.7%	- 1.6%

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

Historical Percent of Original List Price Received by Month

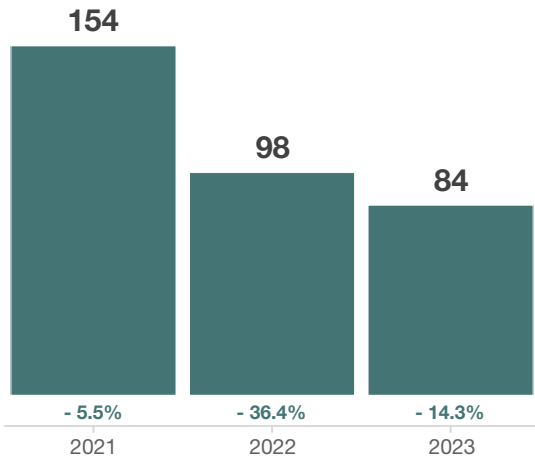


Housing Affordability Index

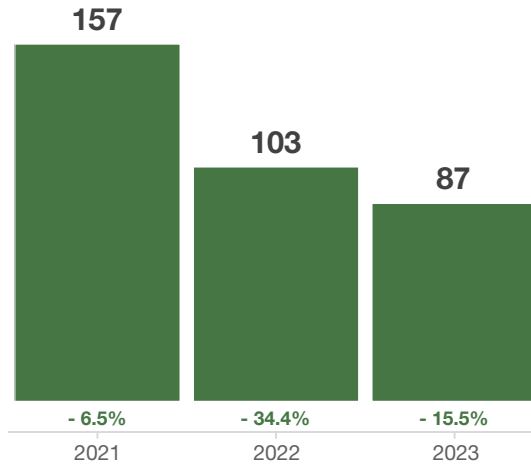
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

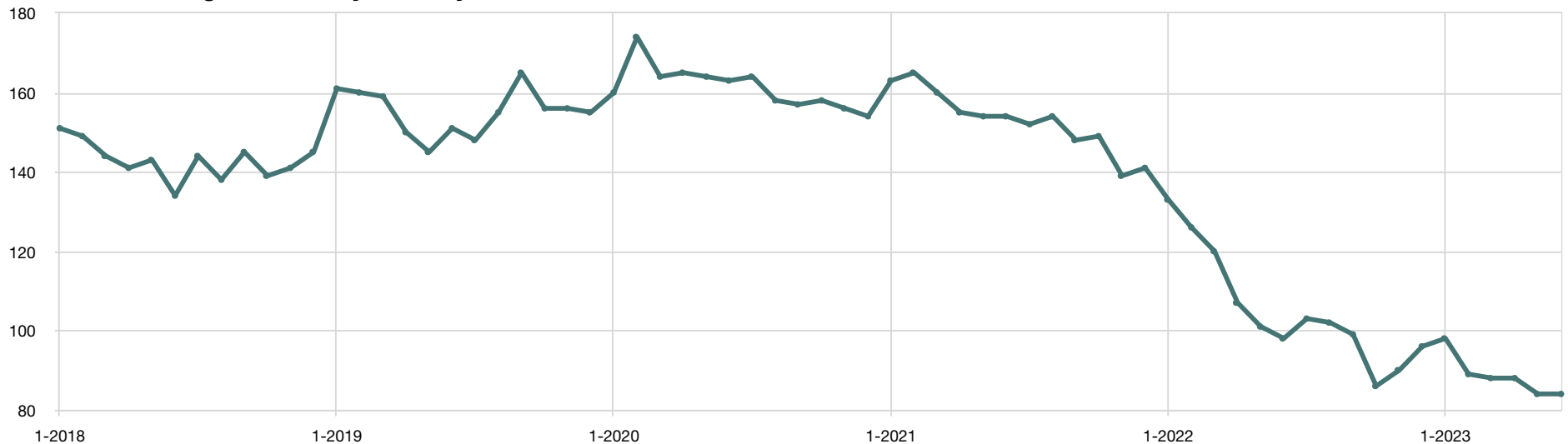


Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
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	84	101	- 16.8%
Jun-2023	84	98	- 14.3%
12-Month Avg	92	131	- 29.8%

Historical Housing Affordability Index by Month

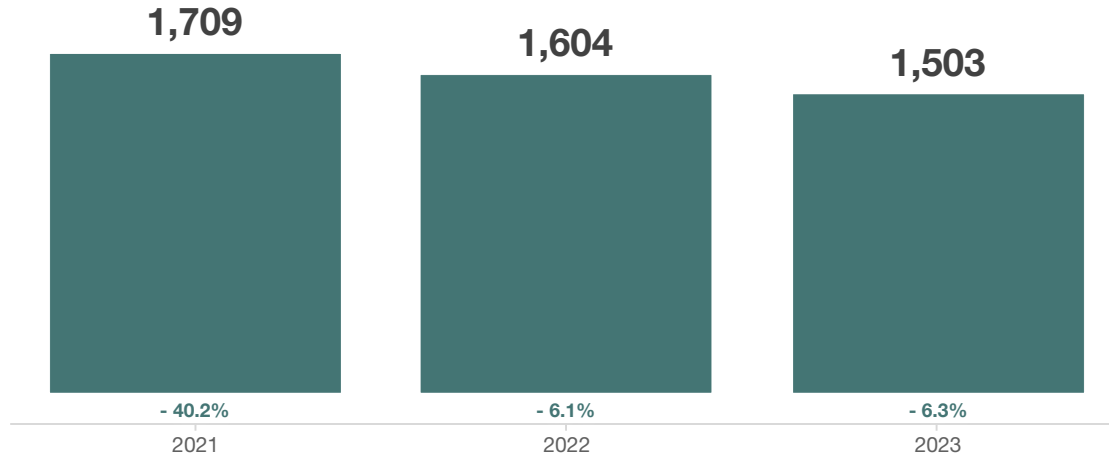


Inventory of Homes for Sale

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

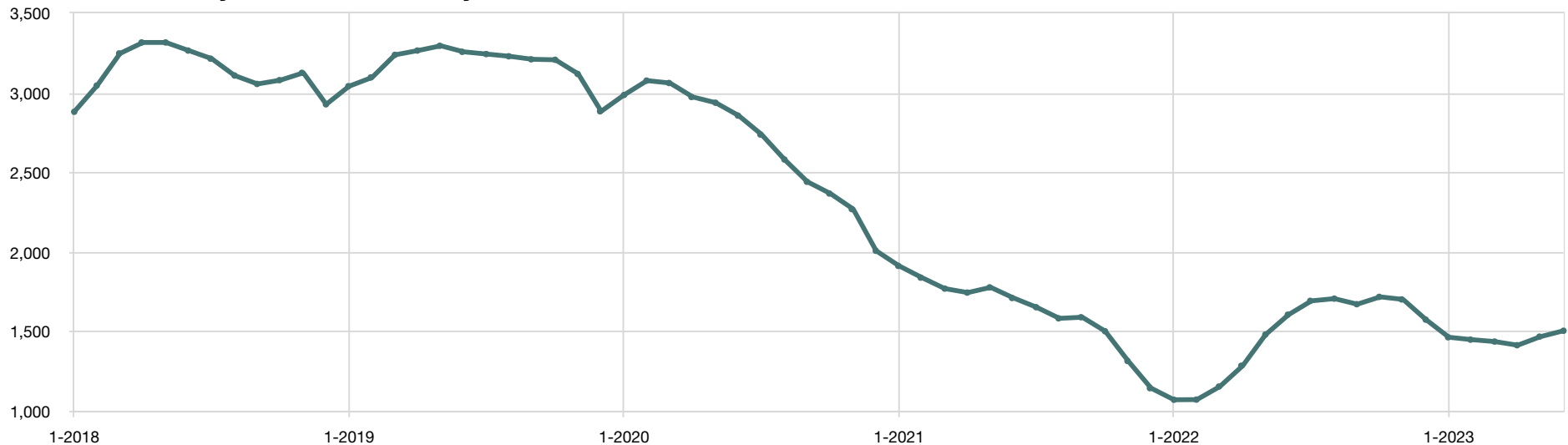


June



	Homes for Sale	Prior Year	Year-Over-Year Change
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	1,700	1,313	+ 29.5%
Dec-2022	1,573	1,142	+ 37.7%
Jan-2023	1,462	1,069	+ 36.8%
Feb-2023	1,447	1,070	+ 35.2%
Mar-2023	1,435	1,152	+ 24.6%
Apr-2023	1,412	1,283	+ 10.1%
May-2023	1,466	1,479	- 0.9%
Jun-2023	1,503	1,604	- 6.3%
12-Month Avg	1,565	1,369	+ 14.3%

Historical Inventory of Homes for Sale by Month

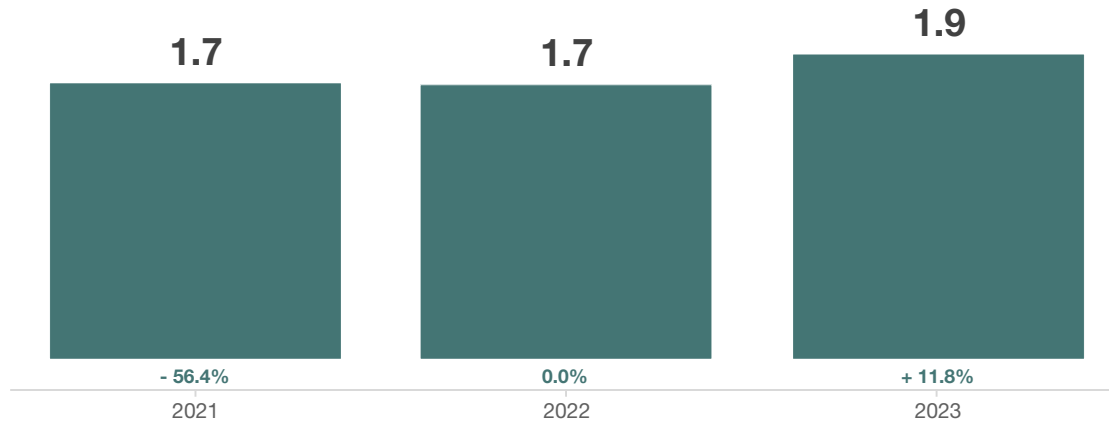


Months Supply of Inventory

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	Year-Over-Year Change
Jul-2022	1.9	1.7 + 11.8%
Aug-2022	1.9	1.6 + 18.8%
Sep-2022	1.9	1.6 + 18.8%
Oct-2022	2.0	1.5 + 33.3%
Nov-2022	2.0	1.3 + 53.8%
Dec-2022	1.9	1.1 + 72.7%
Jan-2023	1.8	1.1 + 63.6%
Feb-2023	1.8	1.1 + 63.6%
Mar-2023	1.8	1.2 + 50.0%
Apr-2023	1.8	1.3 + 38.5%
May-2023	1.9	1.6 + 18.8%
Jun-2023	1.9	1.7 + 11.8%
12-Month Avg*	1.9	1.4 + 33.8%

* 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

