

# Monthly Indicators



## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were down 18.9 percent to 652. Pending Sales decreased 19.3 percent to 536. Inventory grew 69.9 percent to 919 units.

Prices moved higher as Median Sales Price was up 7.2 percent to \$504,000. Days on Market increased 45.1 percent to 148 days. Months Supply of Inventory was up 100.0 percent to 2.0 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Quick Facts

<b>- 18.7%</b>	<b>+ 7.2%</b>	<b>+ 100.0%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Months Supply</b>

A research tool provided by the Hilton Head Association of REALTORS®. Percent changes are calculated using rounded figures.

Market Overview	<b>2</b>
New Listings	<b>3</b>
Pending Sales	<b>4</b>
Closed Sales	<b>5</b>
Days on Market Until Sale	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of List Price Received	<b>9</b>
Housing Affordability Index	<b>10</b>
Inventory of Homes for Sale	<b>11</b>
Months Supply of Inventory	<b>12</b>



# Market Overview

Key market metrics for the current month and year-to-date figures.



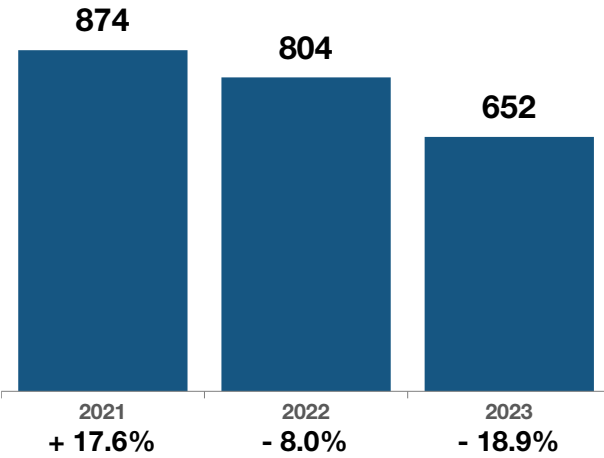
Key Metrics	Historical Sparkbars	03-2022	03-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		804	<b>652</b>	- 18.9%	1,834	<b>1,571</b>	- 14.3%
<b>Pending Sales</b>		664	<b>536</b>	- 19.3%	1,680	<b>1,423</b>	- 15.3%
<b>Closed Sales</b>		561	<b>456</b>	- 18.7%	1,397	<b>1,043</b>	- 25.3%
<b>Days on Market</b>		102	<b>148</b>	+ 45.1%	105	<b>150</b>	+ 42.9%
<b>Median Sales Price</b>		\$470,000	<b>\$504,000</b>	+ 7.2%	\$465,000	<b>\$495,808</b>	+ 6.6%
<b>Average Sales Price</b>		\$681,005	<b>\$677,888</b>	- 0.5%	\$675,503	<b>\$684,015</b>	+ 1.3%
<b>Pct. of List Price Received</b>		100.8%	<b>98.4%</b>	- 2.4%	100.1%	<b>98.0%</b>	- 2.1%
<b>Housing Affordability Index</b>		87	<b>67</b>	- 23.0%	88	<b>68</b>	- 22.7%
<b>Inventory of Homes for Sale</b>		541	<b>919</b>	+ 69.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.0	<b>2.0</b>	+ 100.0%	--	<b>--</b>	--

# New Listings

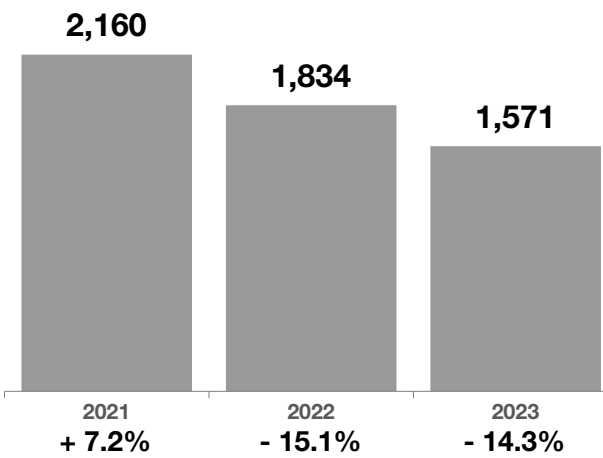
A count of the properties that have been newly listed on the market in a given month.



## March

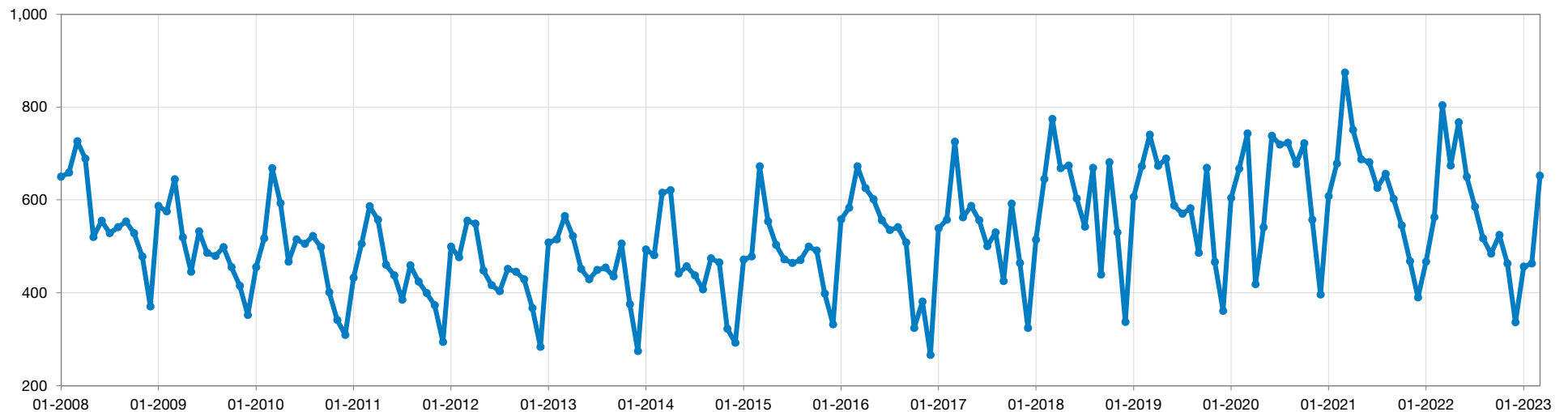


## Year to Date



	New Listings	Prior Year	Percent Change
April 2022	674	751	-10.3%
May 2022	767	687	+11.6%
June 2022	650	681	-4.6%
July 2022	585	626	-6.5%
August 2022	517	656	-21.2%
September 2022	484	602	-19.6%
October 2022	524	545	-3.9%
November 2022	463	468	-1.1%
December 2022	336	390	-13.8%
January 2023	456	467	-2.4%
February 2023	463	563	-17.8%
<b>March 2023</b>	<b>652</b>	<b>804</b>	<b>-18.9%</b>
12-Month Avg	548	603	-9.2%

## Historical New Listings by Month

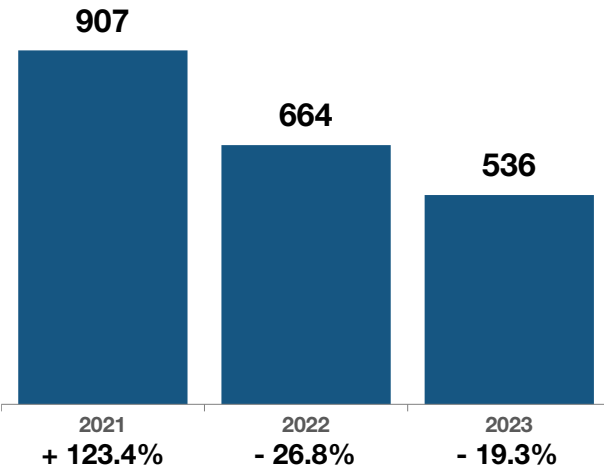


# Pending Sales

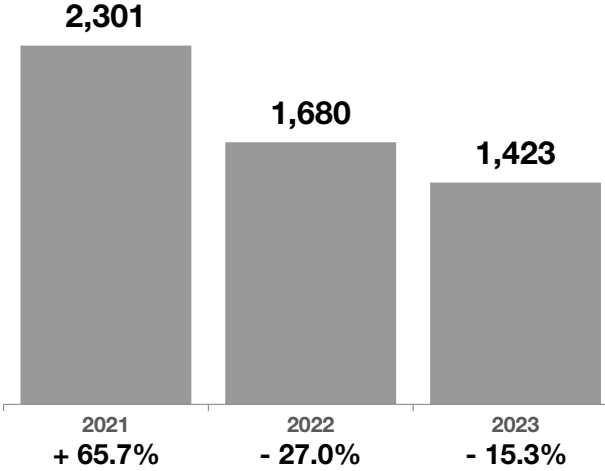
A count of the properties on which offers have been accepted in a given month.



## March

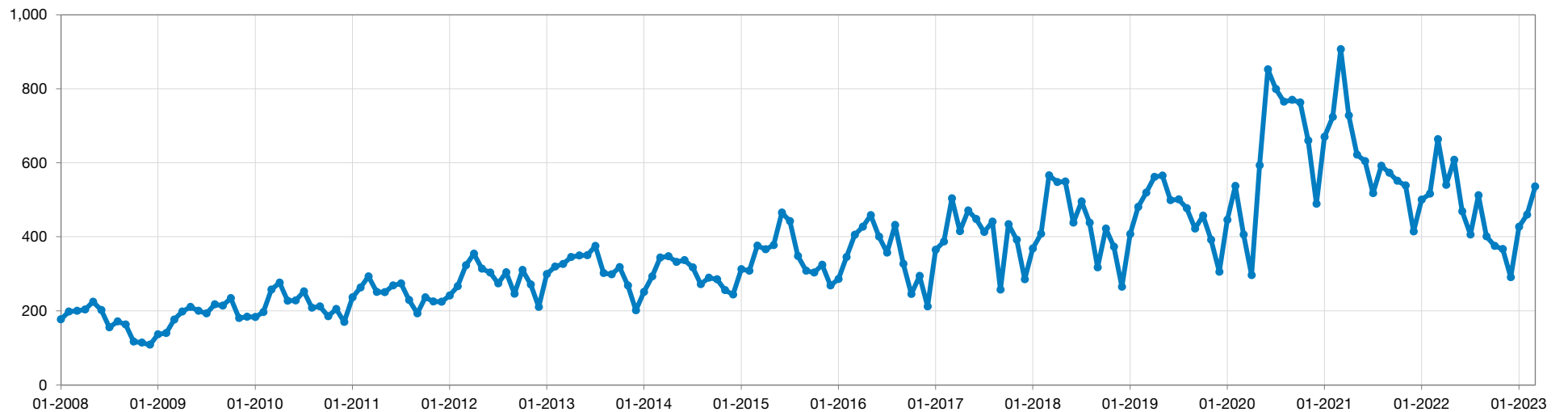


## Year to Date



Pending Sales	Prior Year	Percent Change	
April 2022	540	728	-25.8%
May 2022	608	622	-2.3%
June 2022	469	604	-22.4%
July 2022	406	518	-21.6%
August 2022	512	592	-13.5%
September 2022	401	573	-30.0%
October 2022	375	551	-31.9%
November 2022	367	539	-31.9%
December 2022	291	414	-29.7%
January 2023	427	500	-14.6%
February 2023	460	516	-10.9%
<b>March 2023</b>	<b>536</b>	<b>664</b>	<b>-19.3%</b>
12-Month Avg	449	568	-21.0%

## Historical Pending Sales by Month

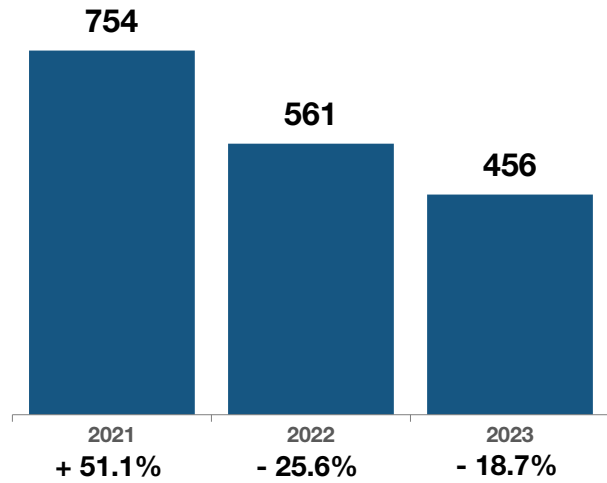


# Closed Sales

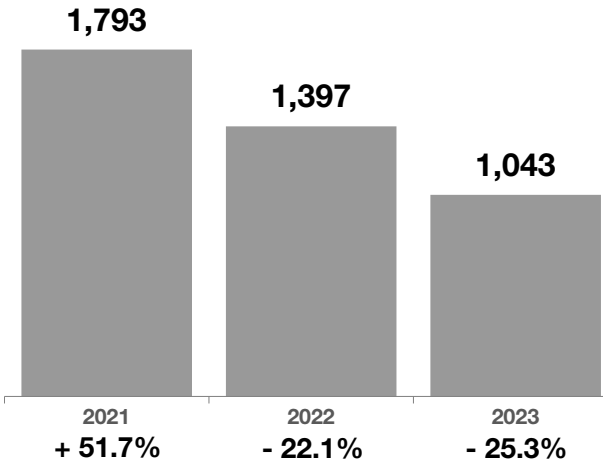
A count of the actual sales that closed in a given month.



## March

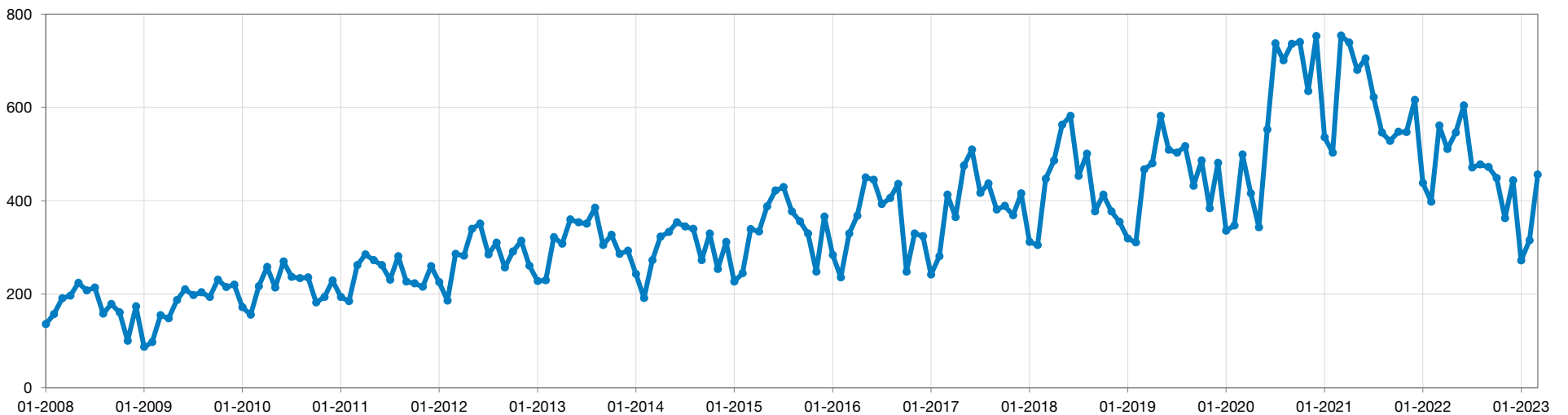


## Year to Date



Closed Sales	Prior Year	Percent Change	
April 2022	511	739	-30.9%
May 2022	546	680	-19.7%
June 2022	604	705	-14.3%
July 2022	471	622	-24.3%
August 2022	478	546	-12.5%
September 2022	472	528	-10.6%
October 2022	449	548	-18.1%
November 2022	363	547	-33.6%
December 2022	444	616	-27.9%
January 2023	272	438	-37.9%
February 2023	315	398	-20.9%
<b>March 2023</b>	<b>456</b>	<b>561</b>	<b>-18.7%</b>
12-Month Avg	448	577	-22.3%

## Historical Closed Sales by Month

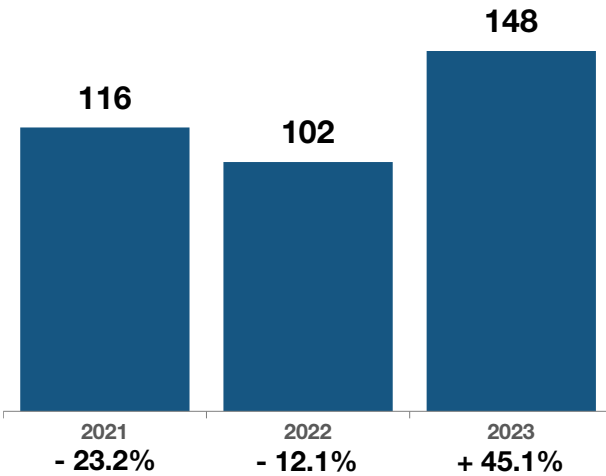


# Days on Market Until Sale

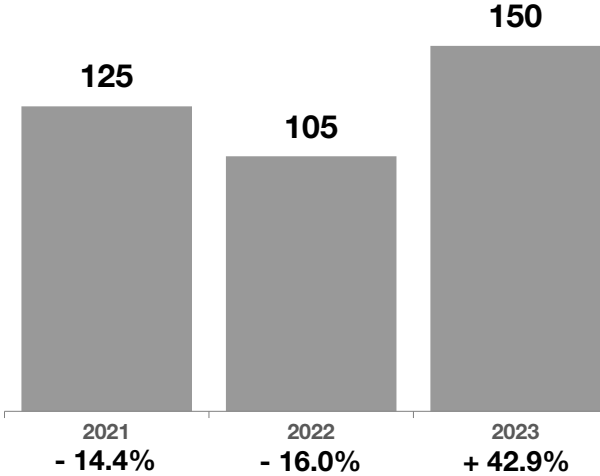
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



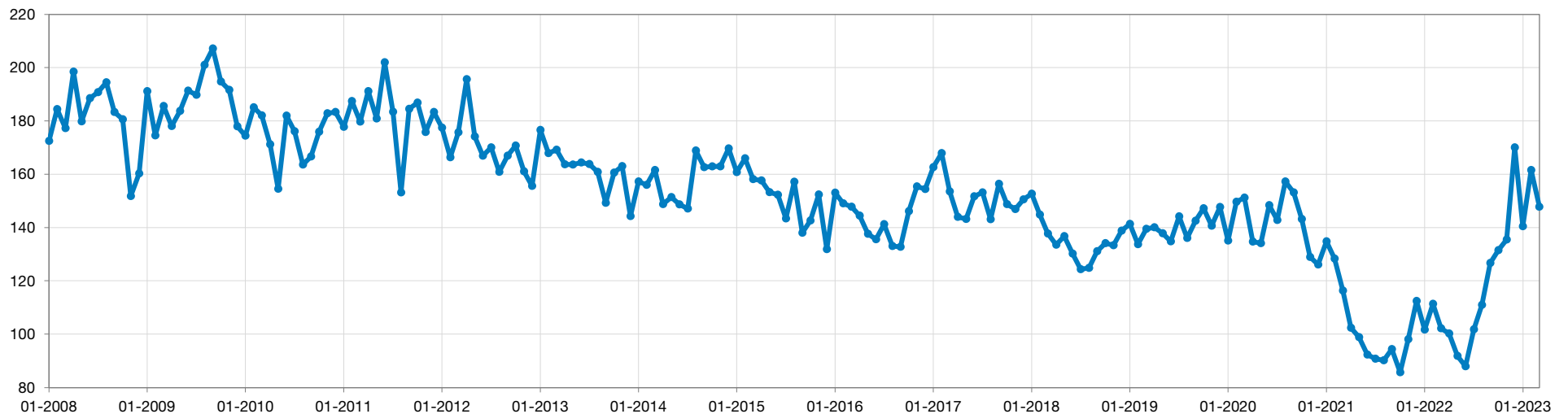
## Year to Date



Days on Market	Prior Year	Percent Change
April 2022	100	-2.0%
May 2022	92	-7.1%
June 2022	88	-4.3%
July 2022	102	+12.1%
August 2022	111	+23.3%
September 2022	127	+35.1%
October 2022	131	+52.3%
November 2022	136	+38.8%
December 2022	170	+51.8%
January 2023	140	+37.3%
February 2023	162	+45.9%
<b>March 2023</b>	<b>148</b>	<b>+45.1%</b>
12-Month Avg*	122	+24.5%

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

## Historical Days on Market Until Sale by Month

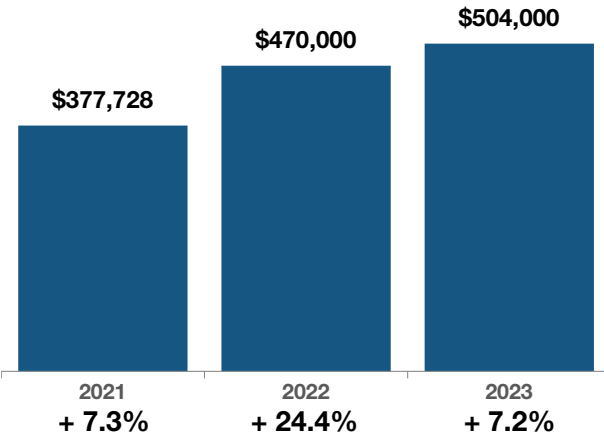


# Median Sales Price

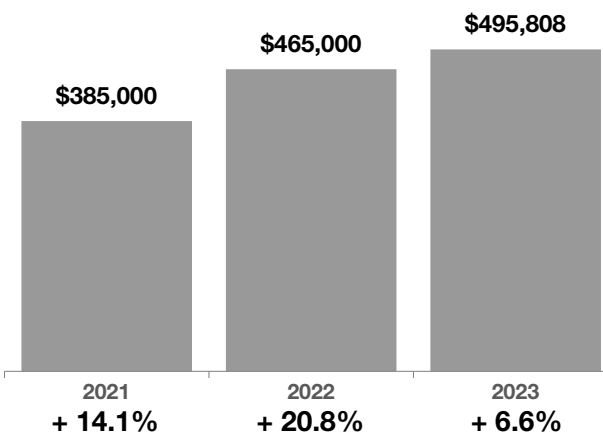
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



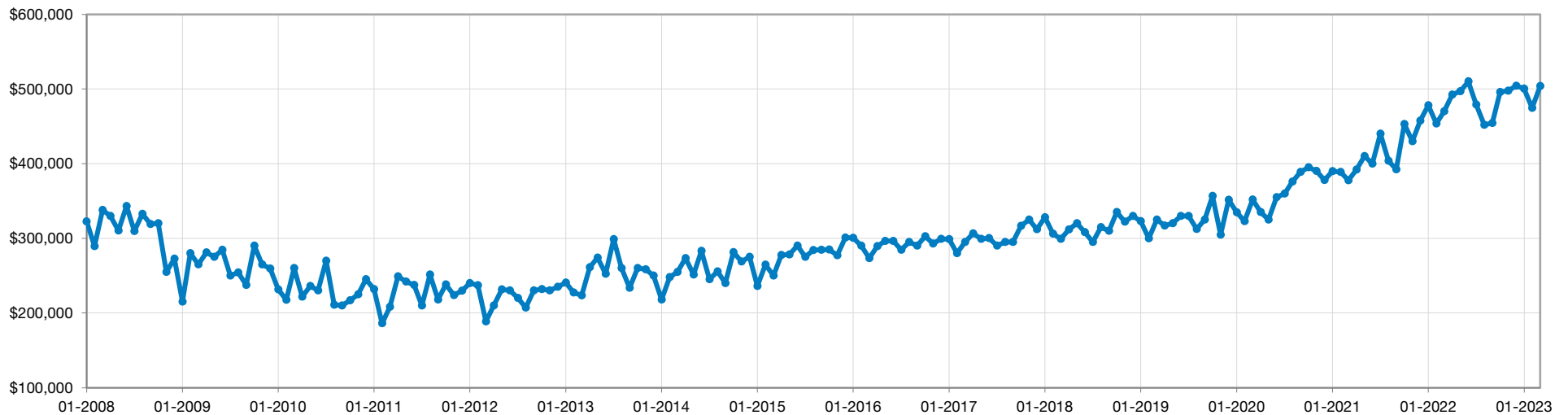
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2022	\$492,500	\$391,900	+25.7%
May 2022	\$497,000	\$410,000	+21.2%
June 2022	\$510,000	\$400,000	+27.5%
July 2022	\$479,000	\$440,000	+8.9%
August 2022	\$452,020	\$403,906	+11.9%
September 2022	\$454,480	\$392,397	+15.8%
October 2022	\$496,000	\$452,851	+9.5%
November 2022	\$497,780	\$430,000	+15.8%
December 2022	\$504,133	\$457,643	+10.2%
January 2023	\$500,533	\$478,000	+4.7%
February 2023	\$474,520	\$453,625	+4.6%
<b>March 2023</b>	<b>\$504,000</b>	<b>\$470,000</b>	<b>+7.2%</b>
12-Month Med*	\$490,000	\$425,999	+15.0%

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

## Historical Median Sales Price by Month



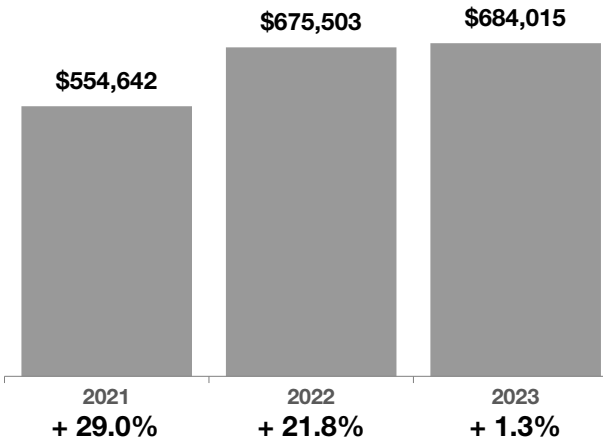
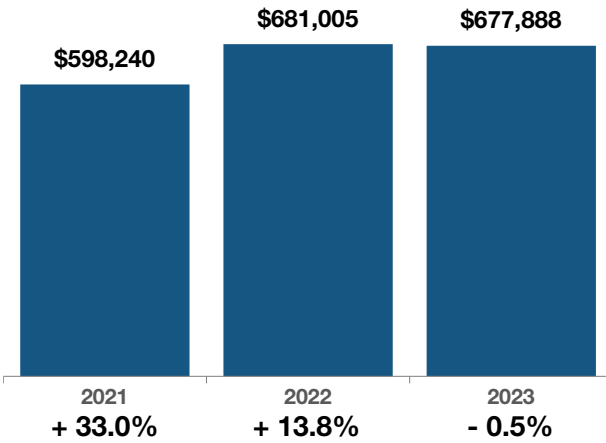
# Average Sales Price

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



## March

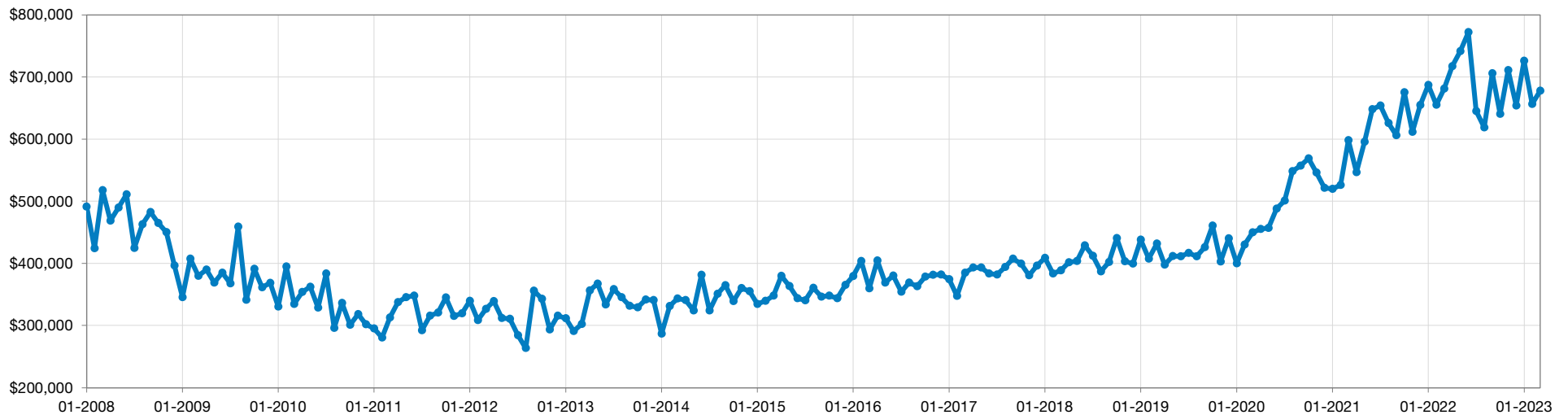
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2022	\$717,352	\$546,712	+31.2%
May 2022	\$741,560	\$595,615	+24.5%
June 2022	\$772,096	\$647,940	+19.2%
July 2022	\$645,143	\$653,946	-1.3%
August 2022	\$618,780	\$626,039	-1.2%
September 2022	\$705,757	\$606,088	+16.4%
October 2022	\$640,743	\$675,278	-5.1%
November 2022	\$710,974	\$611,553	+16.3%
December 2022	\$654,170	\$654,603	-0.1%
January 2023	\$726,183	\$687,098	+5.7%
February 2023	\$656,452	\$655,017	+0.2%
<b>March 2023</b>	<b>\$677,888</b>	<b>\$681,005</b>	<b>-0.5%</b>
12-Month Avg*	\$688,925	\$636,741	+8.2%

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

## Historical Average Sales Price by Month



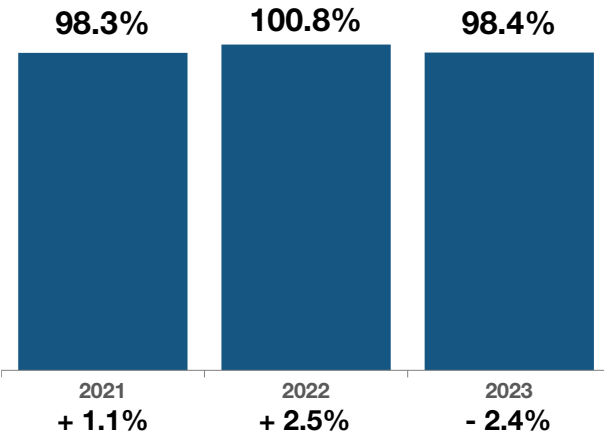


# Percent of List Price Received

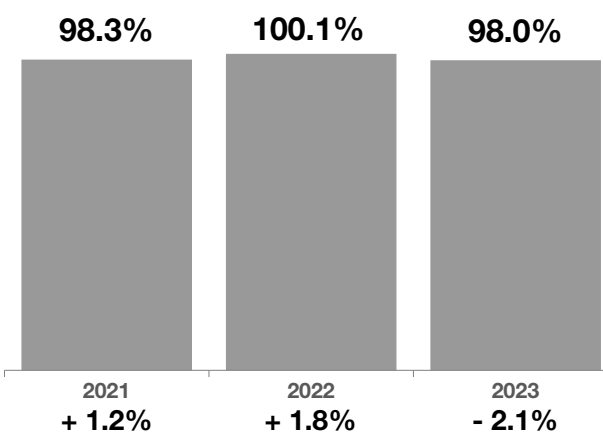
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



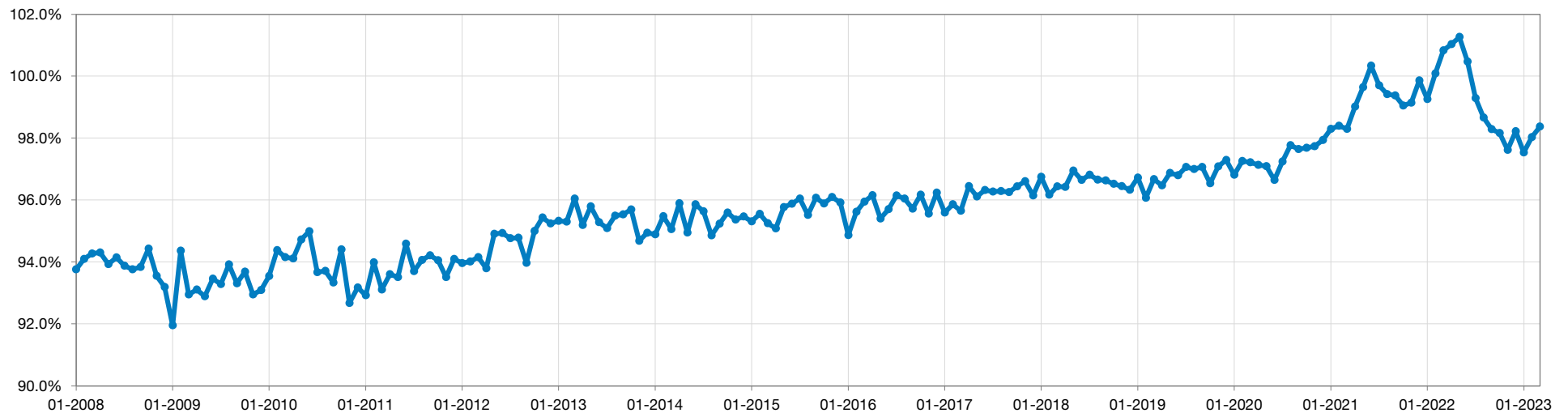
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2022	101.0%	99.0%	+2.0%
May 2022	101.3%	99.6%	+1.7%
June 2022	100.5%	100.3%	+0.2%
July 2022	99.3%	99.7%	-0.4%
August 2022	98.7%	99.4%	-0.7%
September 2022	98.3%	99.4%	-1.1%
October 2022	98.2%	99.0%	-0.8%
November 2022	97.6%	99.1%	-1.5%
December 2022	98.2%	99.9%	-1.7%
January 2023	97.5%	99.3%	-1.8%
February 2023	98.0%	100.1%	-2.1%
<b>March 2023</b>	<b>98.4%</b>	<b>100.8%</b>	<b>-2.4%</b>
12-Month Avg*	99.1%	99.6%	-0.5%

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

## Historical Percent of List Price Received by Month

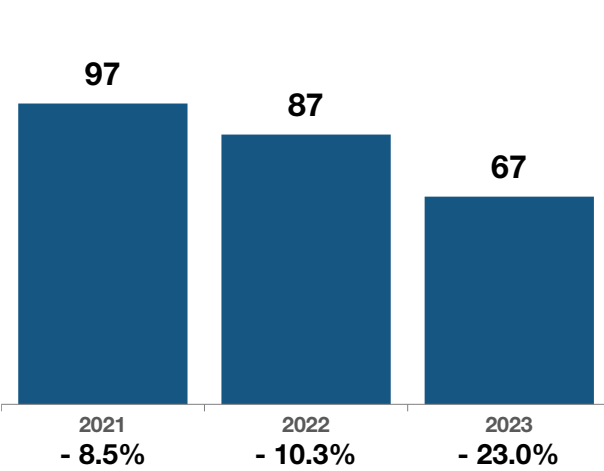


# Housing Affordability Index

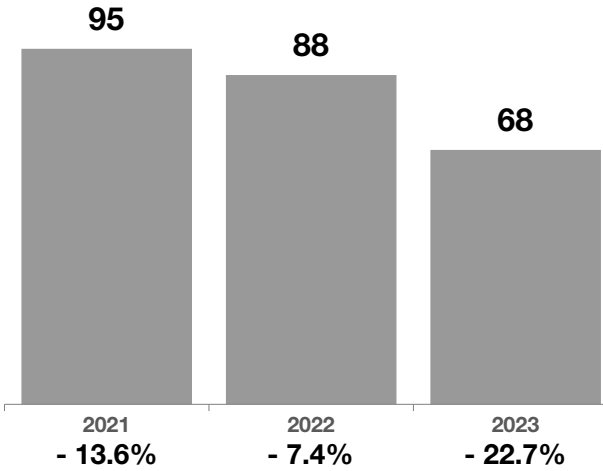
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

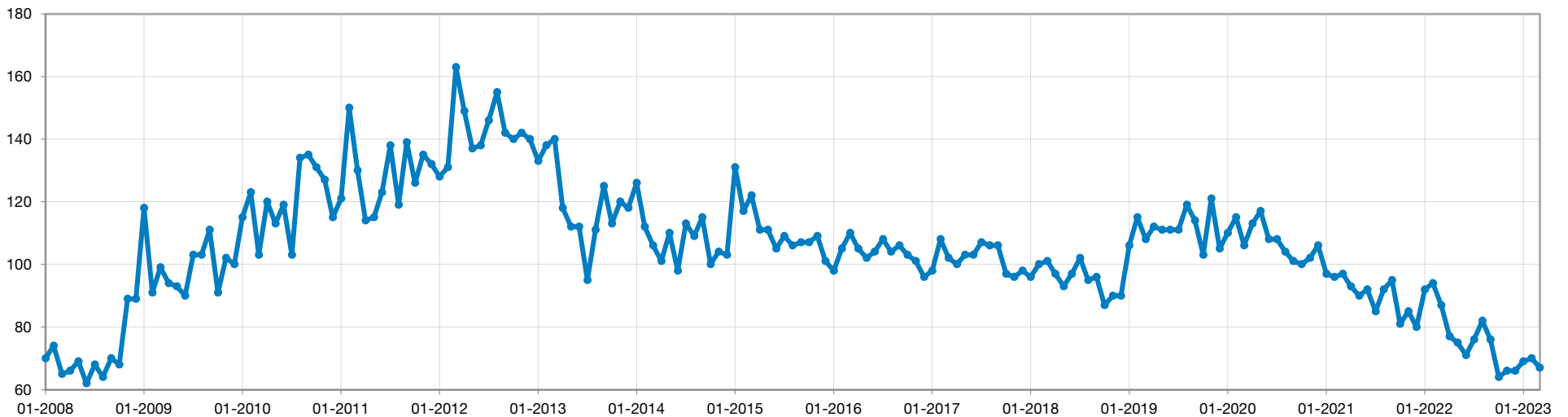


## Year to Date



Affordability Index		Prior Year	Percent Change
April 2022	77	93	-17.2%
May 2022	75	90	-16.7%
June 2022	71	92	-22.8%
July 2022	76	85	-10.6%
August 2022	82	92	-10.9%
September 2022	76	95	-20.0%
October 2022	64	81	-21.0%
November 2022	66	85	-22.4%
December 2022	66	80	-17.5%
January 2023	69	92	-25.0%
February 2023	70	94	-25.5%
<b>March 2023</b>	<b>67</b>	<b>87</b>	<b>-23.0%</b>
12-Month Avg	72	89	-19.4%

## Historical Housing Affordability Index by Month

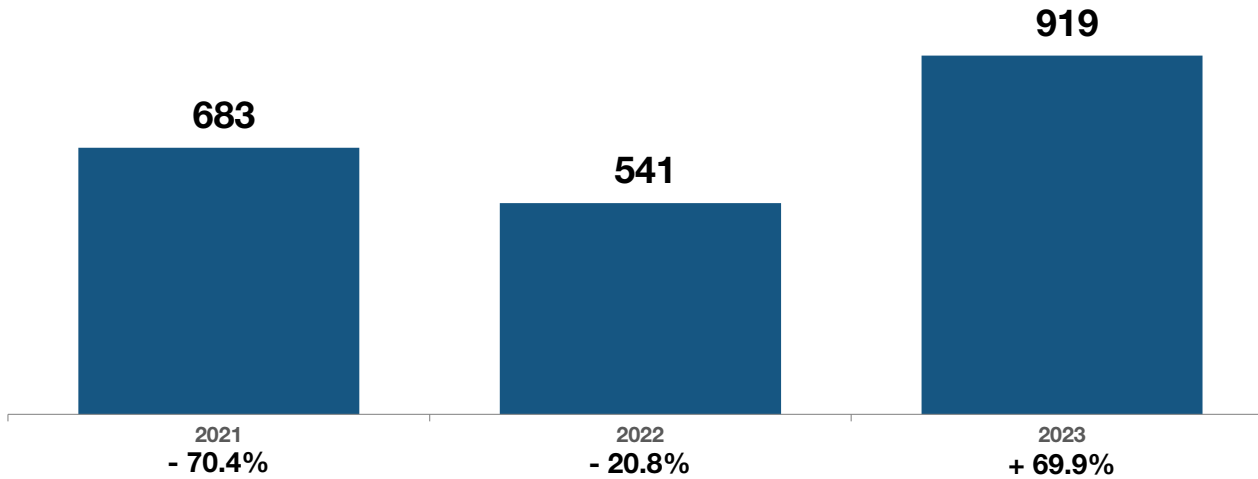


# Inventory of Homes for Sale

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



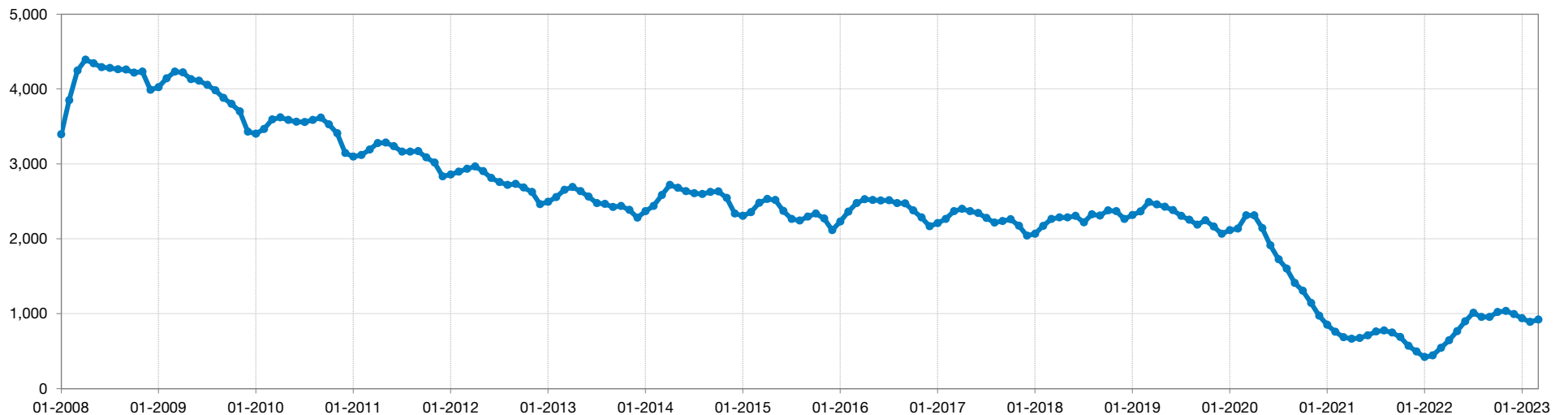
## March



Homes for Sale	Prior Year	Percent Change
April 2022	664	-3.2%
May 2022	673	+13.4%
June 2022	707	+26.7%
July 2022	761	+32.6%
August 2022	773	+23.5%
September 2022	745	+28.2%
October 2022	688	+48.1%
November 2022	570	+81.4%
December 2022	493	+101.4%
January 2023	419	+123.6%
February 2023	442	+100.9%
<b>March 2023</b>	<b>541</b>	<b>+69.9%</b>
12-Month Avg*	918	+47.4%

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

## Historical Inventory of Homes for Sale by Month

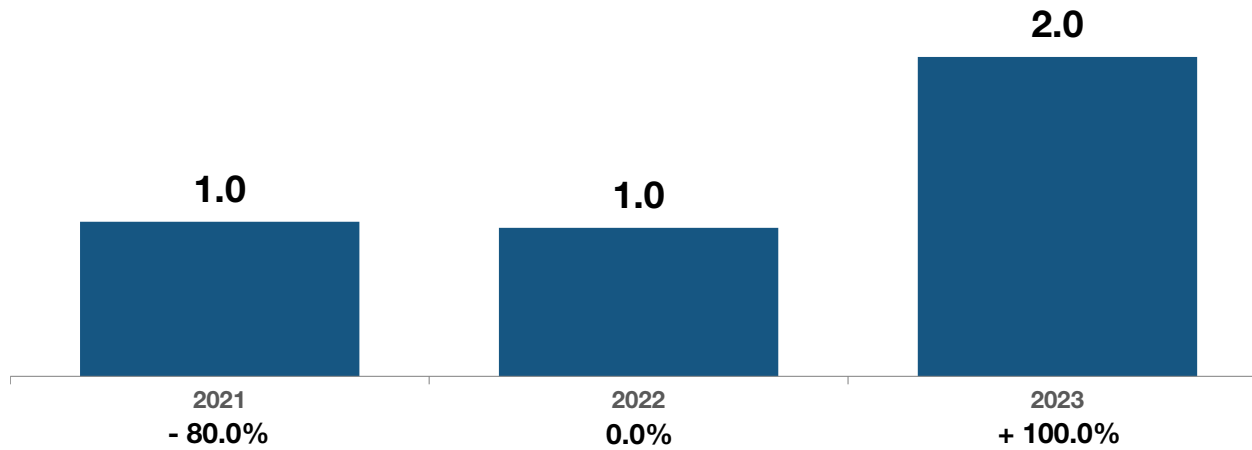


# Months Supply of Inventory

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.



## March



Months Supply	Prior Year	Percent Change
April 2022	0.9	+33.3%
May 2022	0.9	+55.6%
June 2022	1.0	+70.0%
July 2022	1.1	+72.7%
August 2022	1.2	+50.0%
September 2022	1.1	+72.7%
October 2022	1.1	+90.9%
November 2022	0.9	+133.3%
December 2022	0.8	+162.5%
January 2023	0.7	+185.7%
February 2023	0.8	+137.5%
<b>March 2023</b>	<b>1.0</b>	<b>+100.0%</b>
12-Month Avg*	1.8	+80.0%

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

## Historical Months Supply of Inventory by Month

