

Monthly Indicators



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings were down 10.0 percent to 493. Pending Sales decreased 34.8 percent to 360. Inventory grew 43.7 percent to 993 units.

Prices moved higher as Median Sales Price was up 9.3 percent to \$495,930. Days on Market increased 54.1 percent to 131 days. Months Supply of Inventory was up 81.8 percent to 2.0 months, indicating that supply increased relative to demand.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Quick Facts

- 18.3%

+ 9.3%

+ 81.8%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Months Supply

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

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Market Overview

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



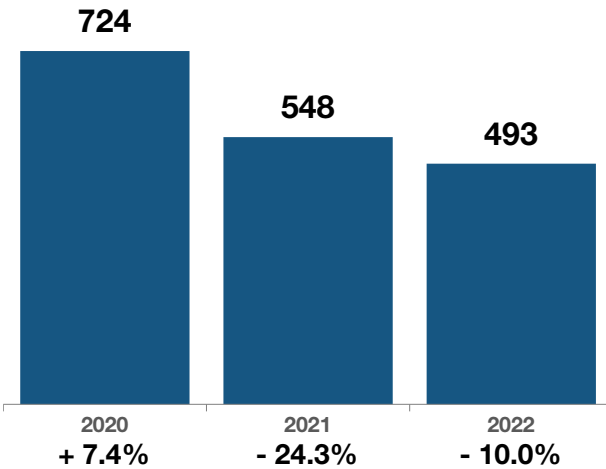
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		548	493	- 10.0%	6,743	6,065	- 10.1%
Pending Sales		552	360	- 34.8%	6,516	5,015	- 23.0%
Closed Sales		546	446	- 18.3%	6,181	4,942	- 20.0%
Days on Market		85	131	+ 54.1%	102	104	+ 2.0%
Median Sales Price		\$453,770	\$495,930	+ 9.3%	\$405,000	\$480,000	+ 18.5%
Average Sales Price		\$677,864	\$641,925	- 5.3%	\$602,203	\$694,079	+ 15.3%
Pct. of List Price Received		99.1%	98.1%	- 1.0%	99.2%	99.8%	+ 0.6%
Housing Affordability Index		52	48	- 7.7%	58	49	- 15.5%
Inventory of Homes for Sale		691	993	+ 43.7%	--	--	--
Months Supply of Inventory		1.1	2.0	+ 81.8%	--	--	--

New Listings

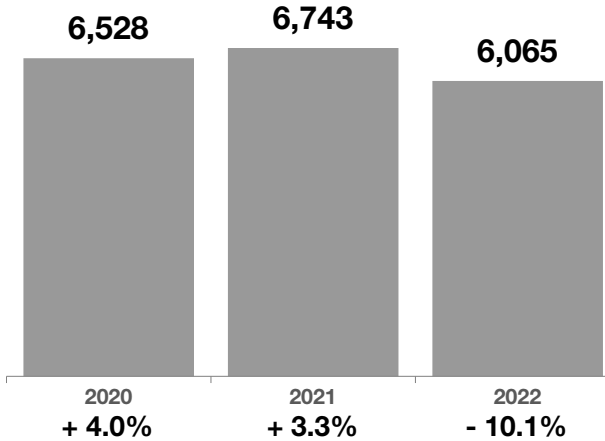
A count of the properties that have been newly listed on the market in a given month.



October

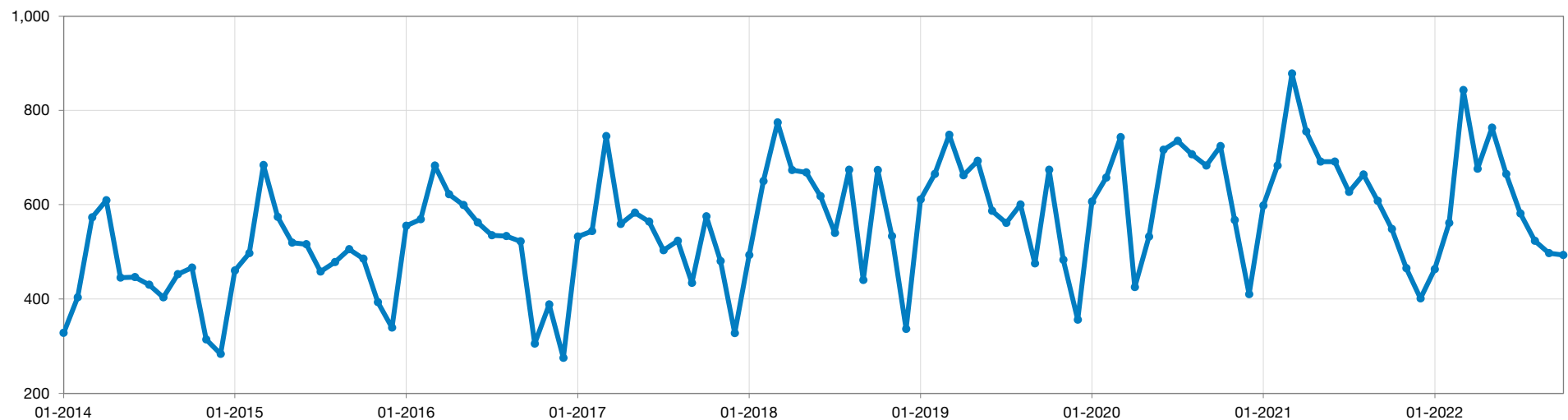


Year to Date



	New Listings	Prior Year	Percent Change
November 2021	465	567	-18.0%
December 2021	401	410	-2.2%
January 2022	463	598	-22.6%
February 2022	561	683	-17.9%
March 2022	843	878	-4.0%
April 2022	676	755	-10.5%
May 2022	763	691	+10.4%
June 2022	665	691	-3.8%
July 2022	581	627	-7.3%
August 2022	523	664	-21.2%
September 2022	497	608	-18.3%
October 2022	493	548	-10.0%
12-Month Avg	578	643	-10.2%

Historical New Listings by Month

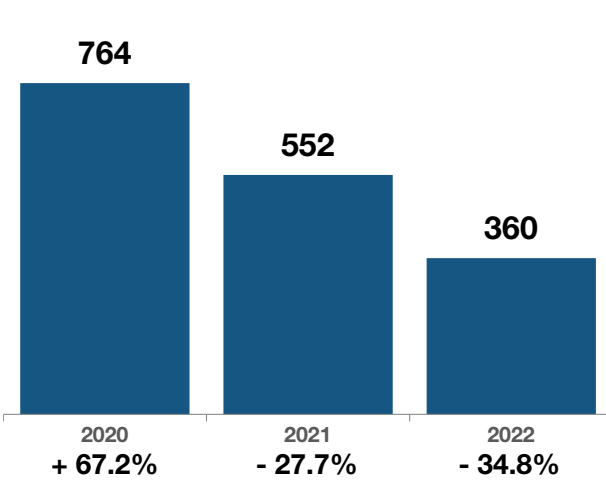


Pending Sales

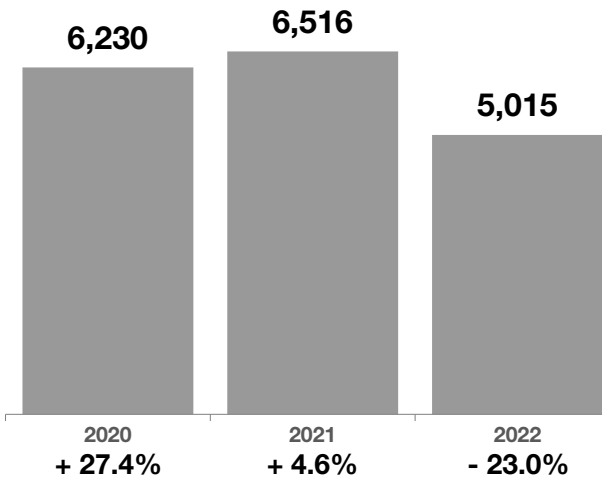
A count of the properties on which offers have been accepted in a given month.



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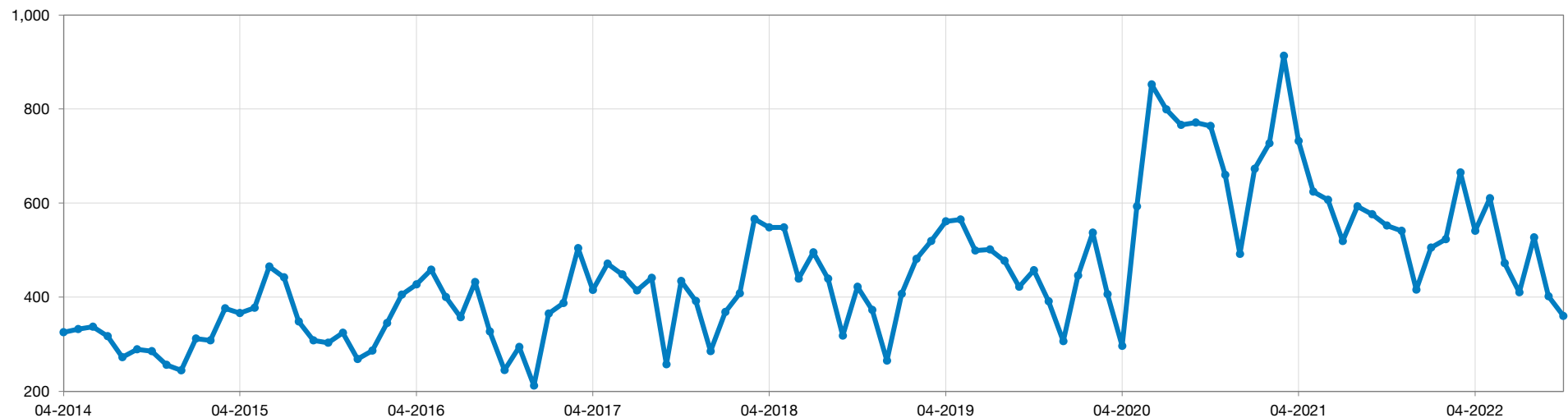


Year to Date



Pending Sales	Prior Year	Percent Change	
November 2021	541	660	-18.0%
December 2021	416	492	-15.4%
January 2022	505	673	-25.0%
February 2022	523	727	-28.1%
March 2022	665	913	-27.2%
April 2022	541	732	-26.1%
May 2022	610	624	-2.2%
June 2022	472	607	-22.2%
July 2022	410	519	-21.0%
August 2022	527	593	-11.1%
September 2022	402	576	-30.2%
October 2022	360	552	-34.8%
12-Month Avg	498	639	-22.1%

Historical Pending Sales by Month

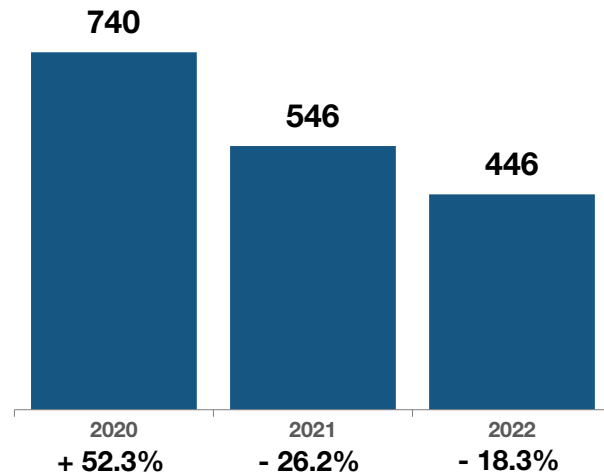


Closed Sales

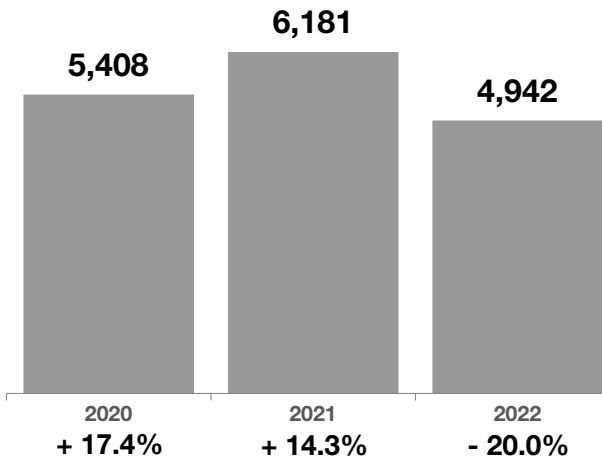
A count of the actual sales that closed in a given month.



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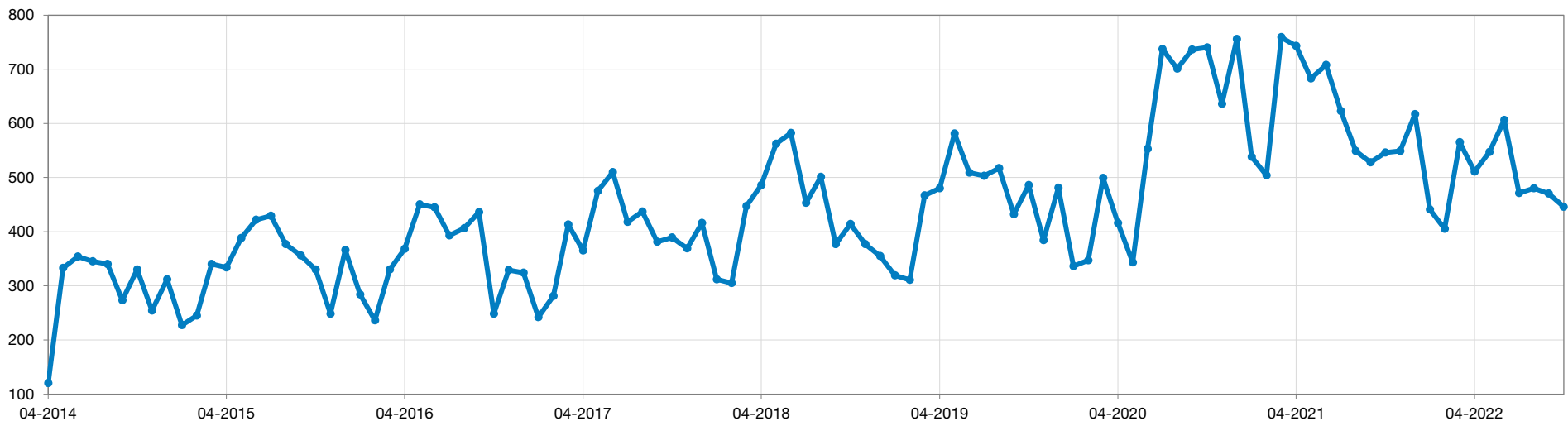


Year to Date



Closed Sales	Prior Year	Percent Change
November 2021	636	-13.7%
December 2021	756	-18.4%
January 2022	538	-18.0%
February 2022	504	-19.6%
March 2022	759	-25.6%
April 2022	743	-31.2%
May 2022	683	-19.9%
June 2022	708	-14.4%
July 2022	623	-24.4%
August 2022	549	-12.6%
September 2022	528	-11.0%
October 2022	546	-18.3%
12-Month Avg	509	-19.3%

Historical Closed Sales by Month

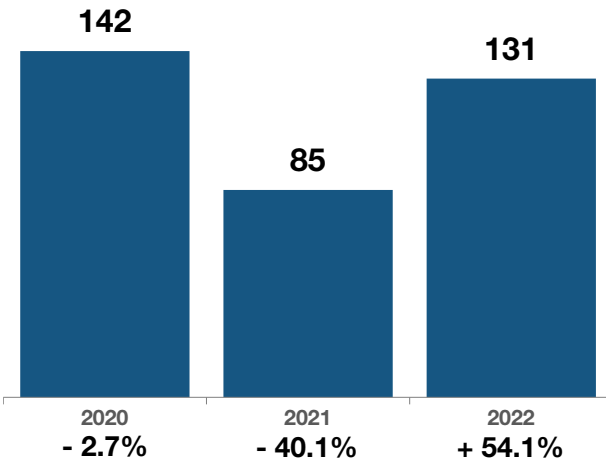


Days on Market Until Sale

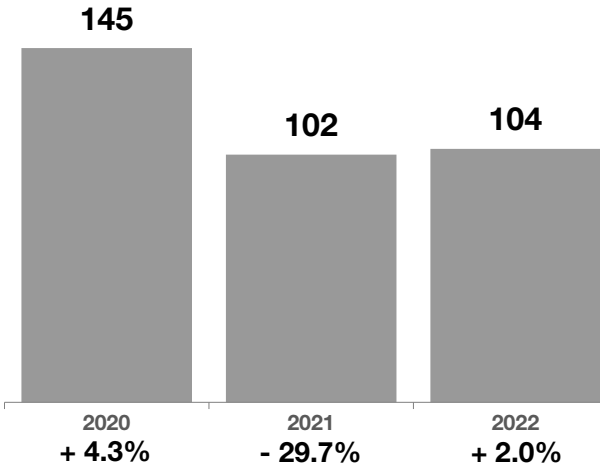
Average number of days between when a property is listed and when an offer is accepted in a given month.



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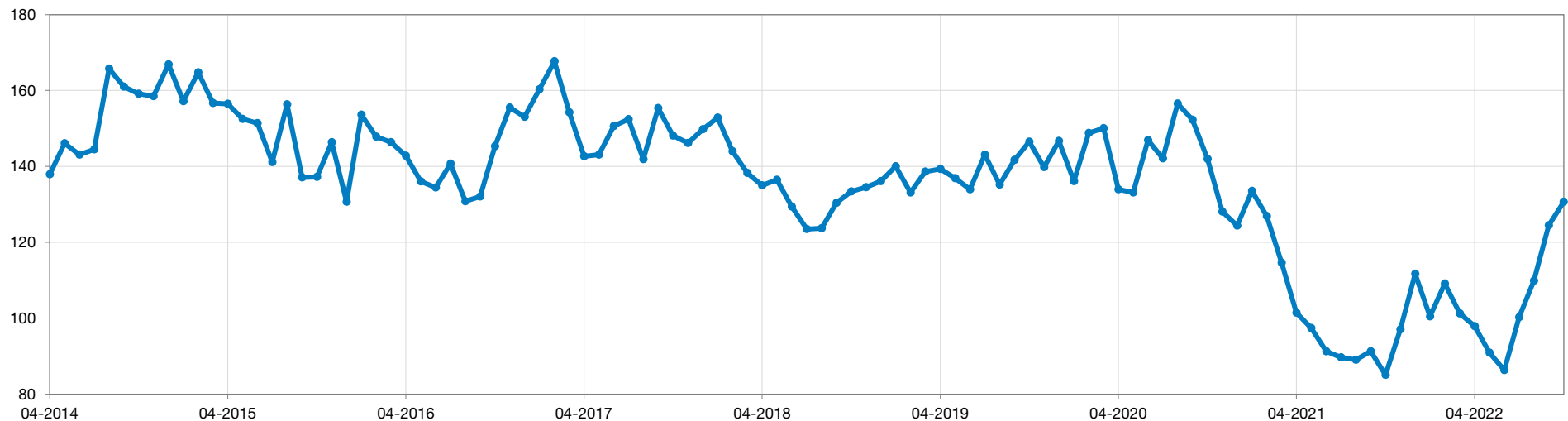
Year to Date



Month	Days on Market	Prior Year	Percent Change
November 2021	97	128	-24.2%
December 2021	112	124	-9.7%
January 2022	100	134	-25.4%
February 2022	109	127	-14.2%
March 2022	101	115	-12.2%
April 2022	98	101	-3.0%
May 2022	91	97	-6.2%
June 2022	86	91	-5.5%
July 2022	100	90	+11.1%
August 2022	110	89	+23.6%
September 2022	124	91	+36.3%
October 2022	131	85	+54.1%
12-Month Avg*	104	106	-1.9%

* Average Days on Market of all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



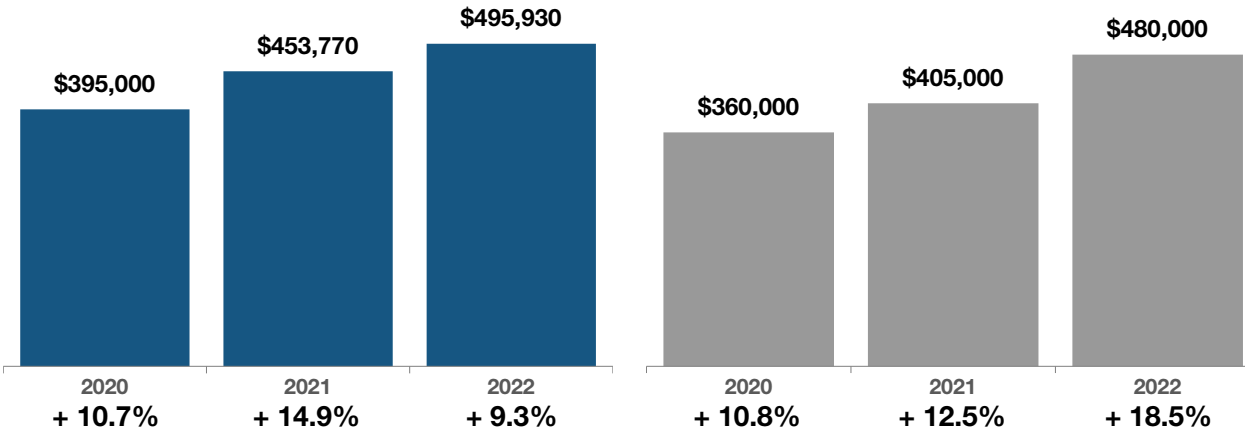
Median Sales Price

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



October

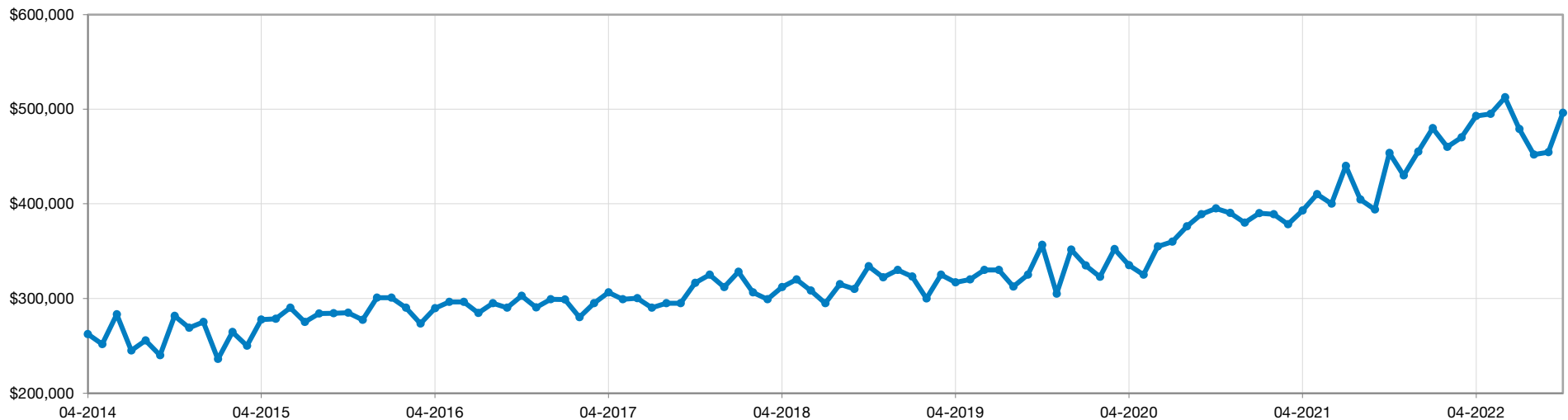
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2021	\$430,000	\$390,165	+10.2%
December 2021	\$455,000	\$379,860	+19.8%
January 2022	\$480,000	\$390,000	+23.1%
February 2022	\$460,000	\$388,825	+18.3%
March 2022	\$470,000	\$378,300	+24.2%
April 2022	\$492,730	\$392,745	+25.5%
May 2022	\$495,000	\$410,000	+20.7%
June 2022	\$512,423	\$400,000	+28.1%
July 2022	\$479,000	\$440,000	+8.9%
August 2022	\$452,020	\$404,582	+11.7%
September 2022	\$454,480	\$394,000	+15.4%
October 2022	\$495,930	\$453,770	+9.3%
12-Month Med*	\$475,000	\$400,000	+18.8%

* Median Sales Price of all properties from November 2021 through October 2022. This is not the median of the individual figures above.

Historical Median Sales Price by Month



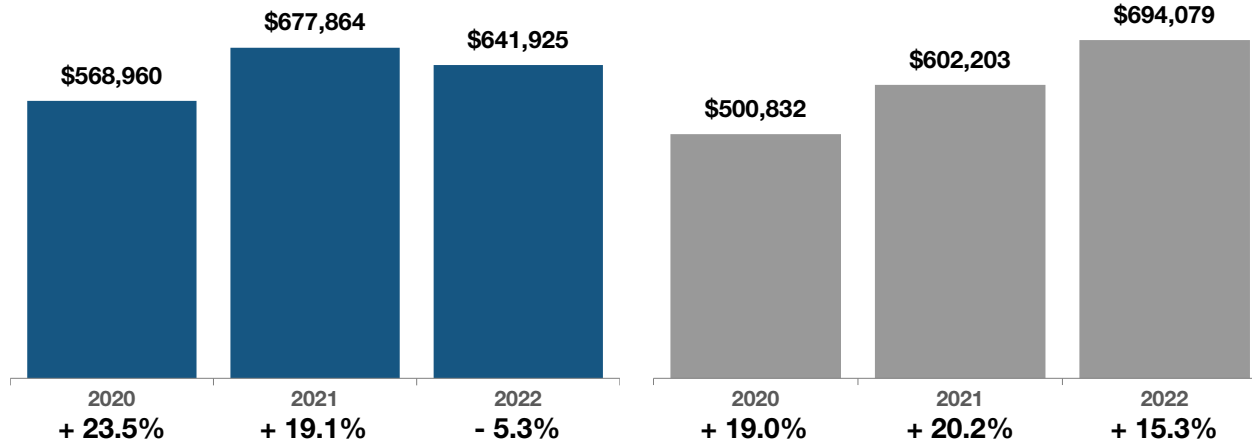
Average Sales Price

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



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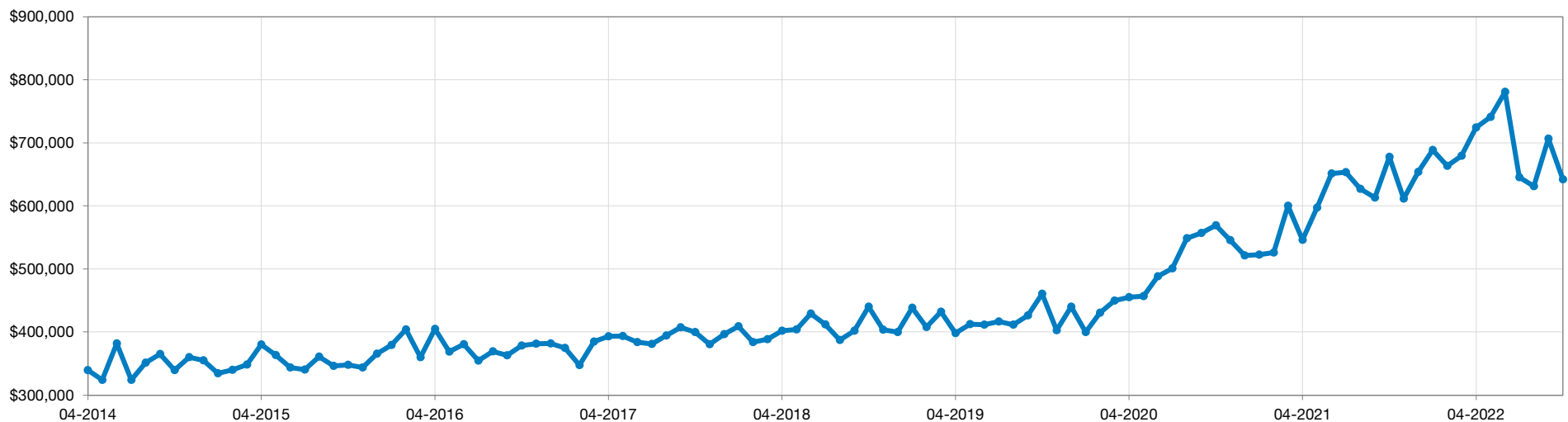
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2021	\$611,627	\$545,831	+12.1%
December 2021	\$653,688	\$521,231	+25.4%
January 2022	\$688,581	\$522,524	+31.8%
February 2022	\$663,313	\$526,097	+26.1%
March 2022	\$679,531	\$600,338	+13.2%
April 2022	\$724,104	\$546,043	+32.6%
May 2022	\$741,027	\$597,280	+24.1%
June 2022	\$780,867	\$651,402	+19.9%
July 2022	\$645,371	\$653,482	-1.2%
August 2022	\$631,274	\$627,024	+0.7%
September 2022	\$706,482	\$613,285	+15.2%
October 2022	\$641,925	\$677,864	-5.3%
12-Month Avg*	\$680,649	\$590,200	+15.3%

* Avg. Sales Price of all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

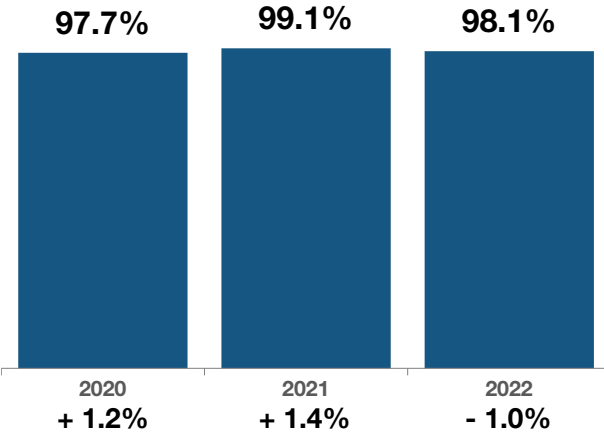


Percent of List Price Received

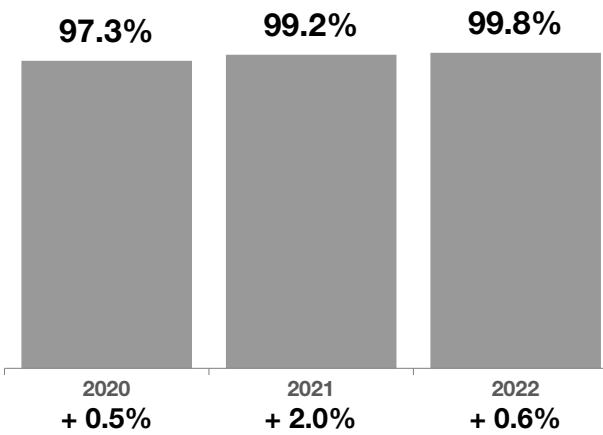
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



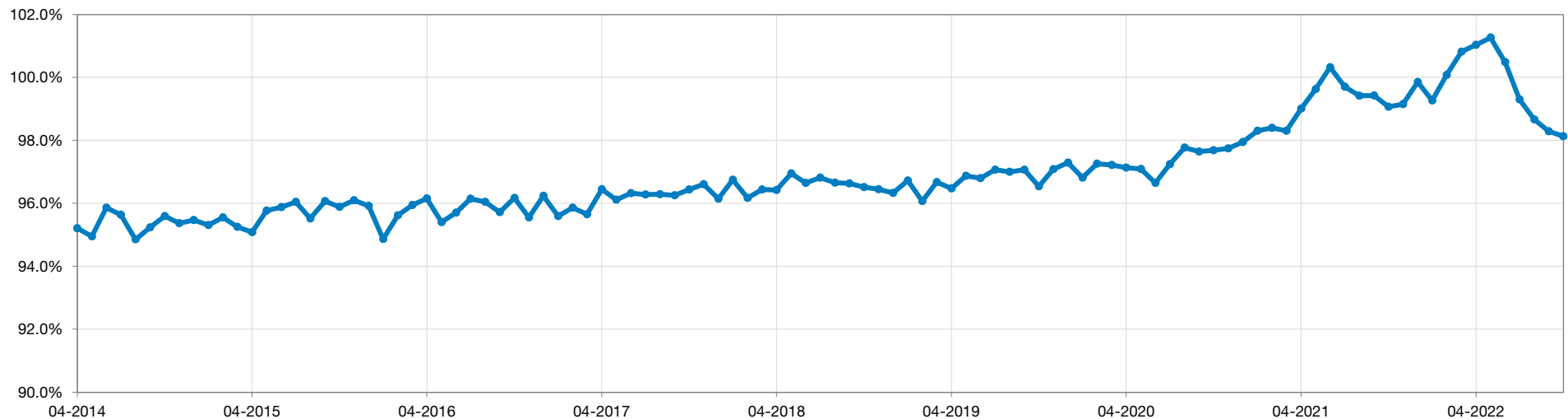
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2021	99.1%	97.7%	+1.4%
December 2021	99.9%	97.9%	+2.0%
January 2022	99.3%	98.3%	+1.0%
February 2022	100.1%	98.4%	+1.7%
March 2022	100.8%	98.3%	+2.5%
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	98.1%	99.1%	-1.0%
12-Month Avg*	99.8%	98.9%	+0.9%

* Average Pct. of List Price Received for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

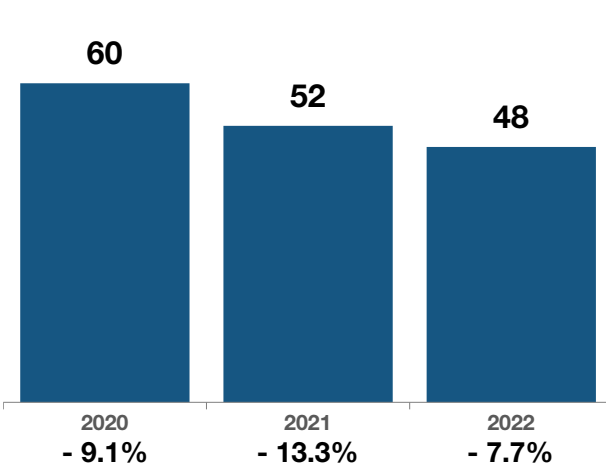


Housing Affordability Index

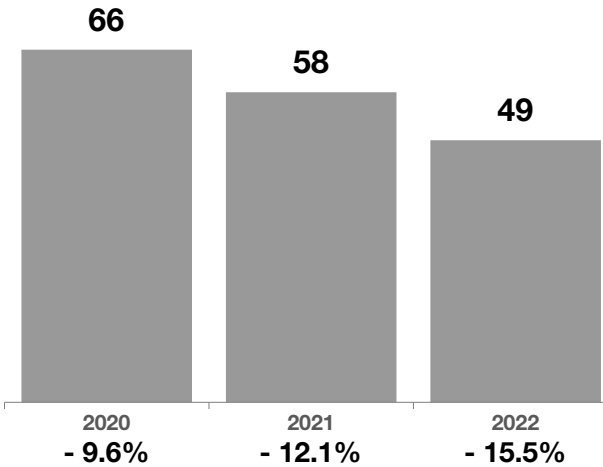
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

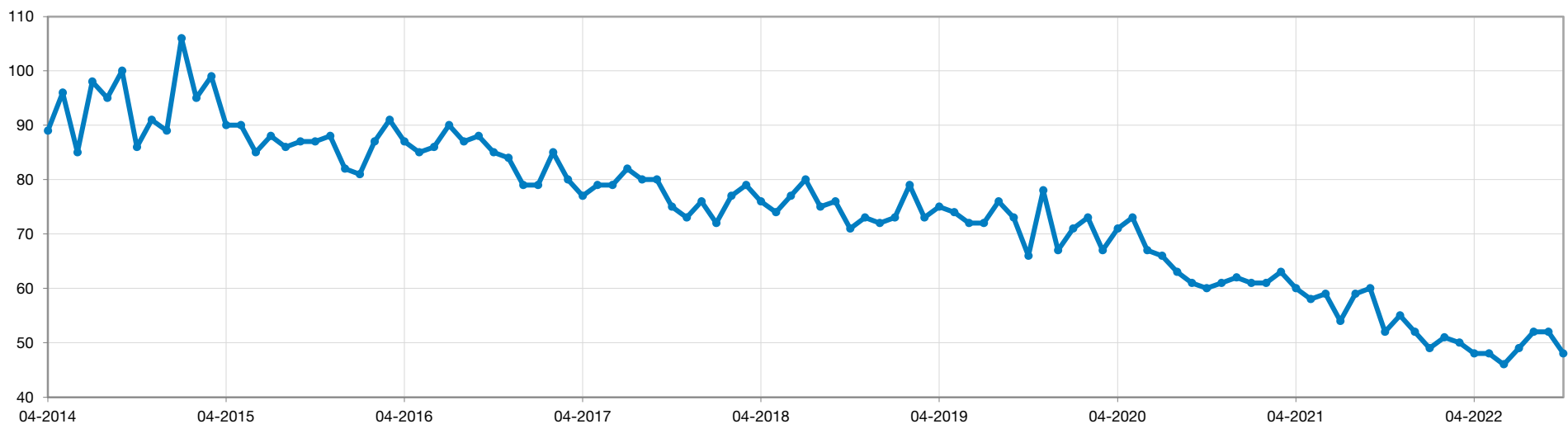


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2021	55	61	-9.8%
December 2021	52	62	-16.1%
January 2022	49	61	-19.7%
February 2022	51	61	-16.4%
March 2022	50	63	-20.6%
April 2022	48	60	-20.0%
May 2022	48	58	-17.2%
June 2022	46	59	-22.0%
July 2022	49	54	-9.3%
August 2022	52	59	-11.9%
September 2022	52	60	-13.3%
October 2022	48	52	-7.7%
12-Month Avg	50	59	-15.5%

Historical Housing Affordability Index by Month

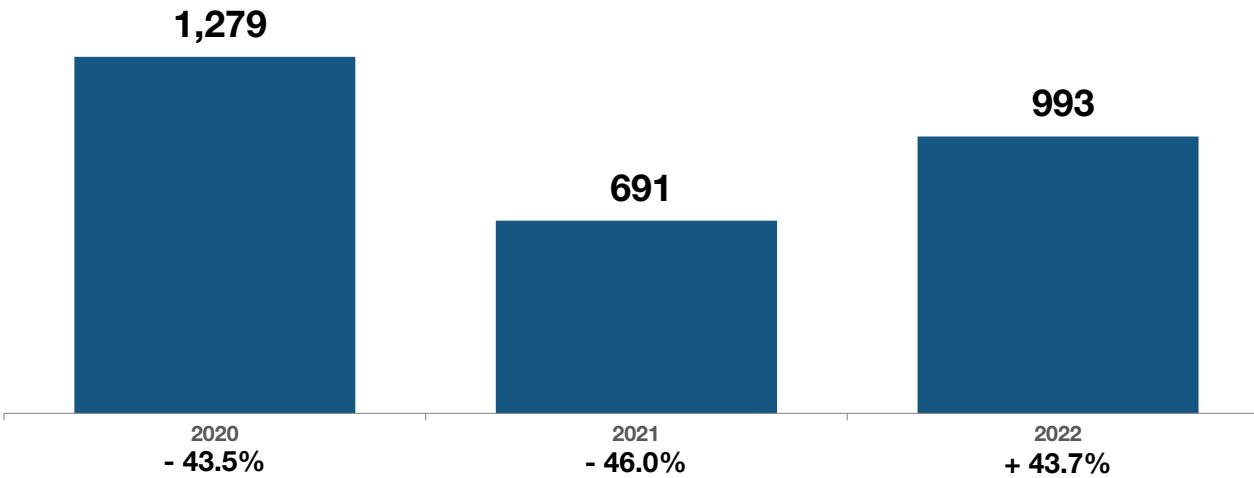


Inventory of Homes for Sale

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



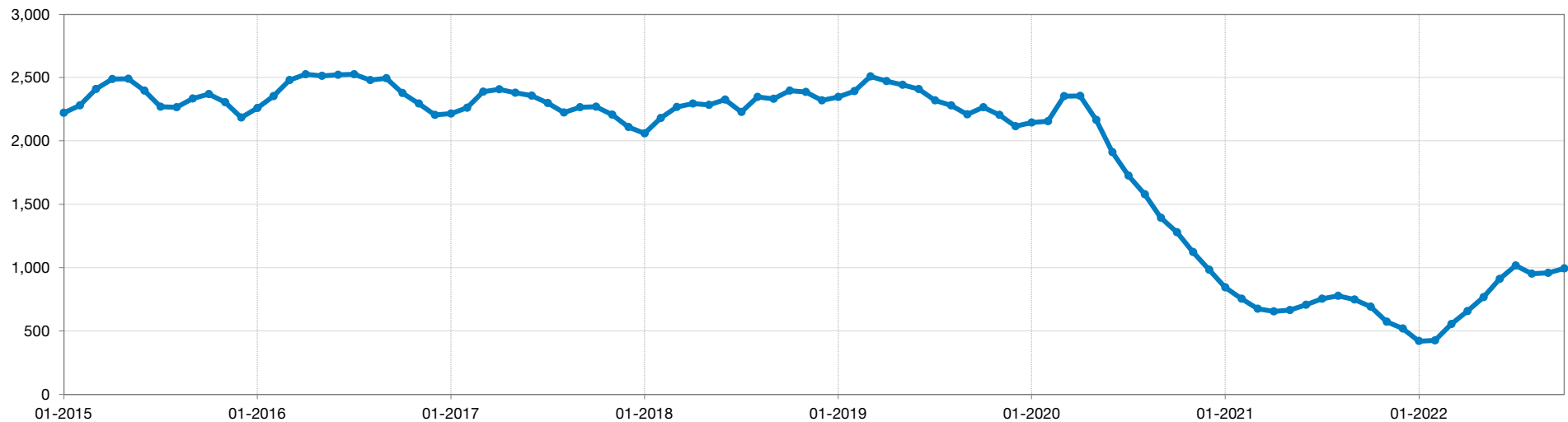
October



Homes for Sale	Prior Year	Percent Change	
November 2021	572	1,123	-49.1%
December 2021	518	983	-47.3%
January 2022	420	844	-50.2%
February 2022	424	753	-43.7%
March 2022	553	675	-18.1%
April 2022	656	654	+0.3%
May 2022	767	665	+15.3%
June 2022	911	705	+29.2%
July 2022	1,016	753	+34.9%
August 2022	952	776	+22.7%
September 2022	957	748	+27.9%
October 2022	993	691	+43.7%
12-Month Avg*	728	781	-6.8%

* Homes for Sale for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

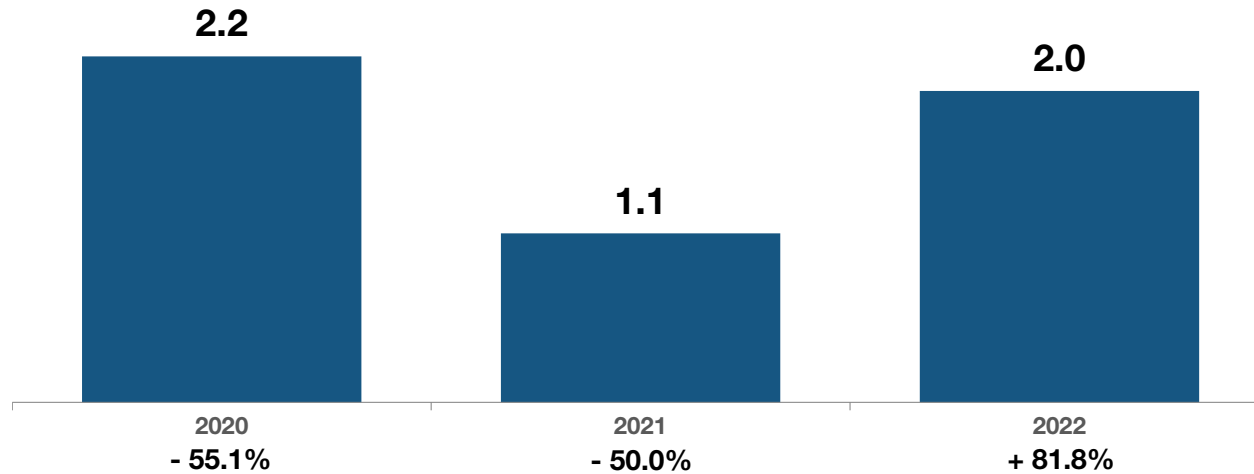


Months Supply of Inventory

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.



October



Months Supply	Prior Year	Percent Change	
November 2021	0.9	1.9	-52.6%
December 2021	0.8	1.6	-50.0%
January 2022	0.7	1.3	-46.2%
February 2022	0.7	1.2	-41.7%
March 2022	1.0	1.0	0.0%
April 2022	1.2	0.9	+33.3%
May 2022	1.4	0.9	+55.6%
June 2022	1.7	1.0	+70.0%
July 2022	1.9	1.1	+72.7%
August 2022	1.8	1.2	+50.0%
September 2022	1.9	1.1	+72.7%
October 2022	2.0	1.1	+81.8%
12-Month Avg*	1.3	1.2	+8.3%

* Months Supply for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

