

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 were down 24.5 percent to 509. Pending Sales decreased 5.0 percent to 514. Inventory grew 34.8 percent to 867 units.

Prices moved higher as Median Sales Price was up 7.4 percent to \$529,110. Days on Market increased 34.0 percent to 134 days. Months Supply of Inventory was up 58.3 percent to 1.9 months.

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

- 15.7%	+ 7.4%	+ 58.3%
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.



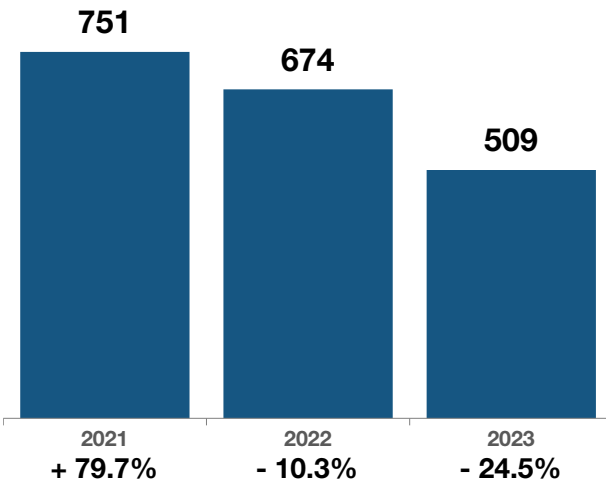
Key Metrics	Historical Sparkbars	04-2022	04-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		674	509	- 24.5%	2,508	2,080	- 17.1%
Pending Sales		541	514	- 5.0%	2,222	1,918	- 13.7%
Closed Sales		511	431	- 15.7%	1,908	1,484	- 22.2%
Days on Market		100	134	+ 34.0%	103	144	+ 39.8%
Median Sales Price		\$492,500	\$529,110	+ 7.4%	\$475,000	\$510,000	+ 7.4%
Average Sales Price		\$717,352	\$731,711	+ 2.0%	\$686,717	\$697,689	+ 1.6%
Pct. of List Price Received		101.0%	98.1%	- 2.9%	100.4%	98.1%	- 2.3%
Housing Affordability Index		77	63	- 18.2%	80	66	- 17.5%
Inventory of Homes for Sale		643	867	+ 34.8%	--	--	--
Months Supply of Inventory		1.2	1.9	+ 58.3%	--	--	--

New Listings

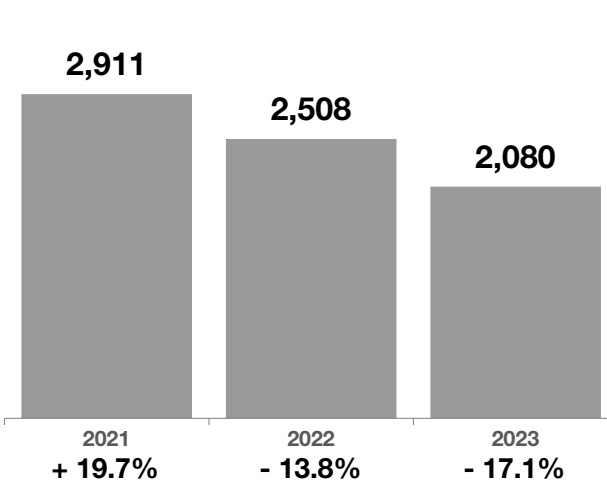
A count of the properties that have been newly listed on the market in a given month.



April

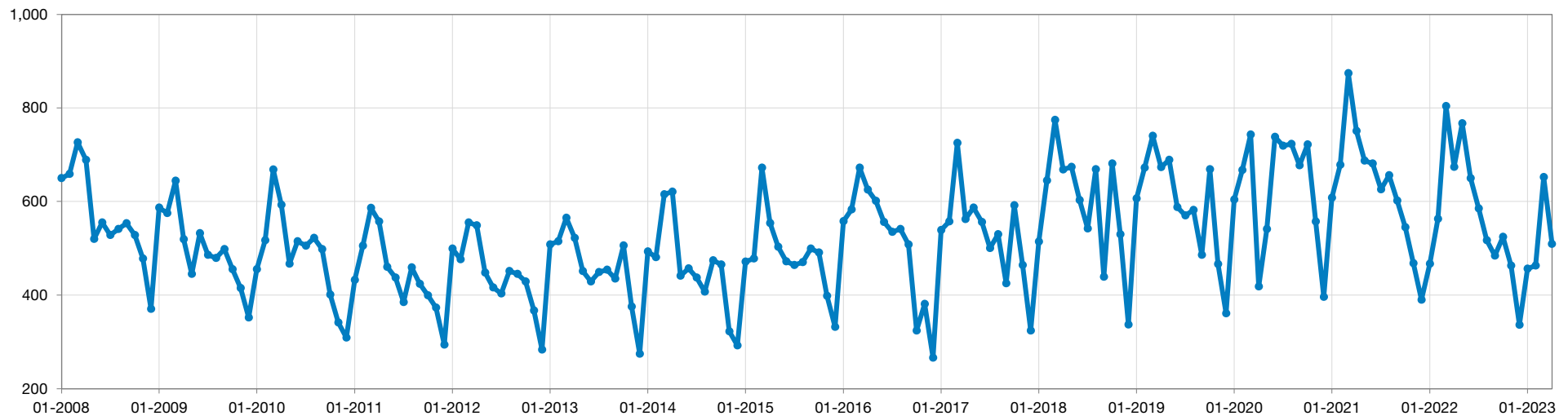


Year to Date



	New Listings	Prior Year	Percent Change
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%
March 2023	652	804	-18.9%
April 2023	509	674	-24.5%
12-Month Avg	534	597	-10.6%

Historical New Listings by Month

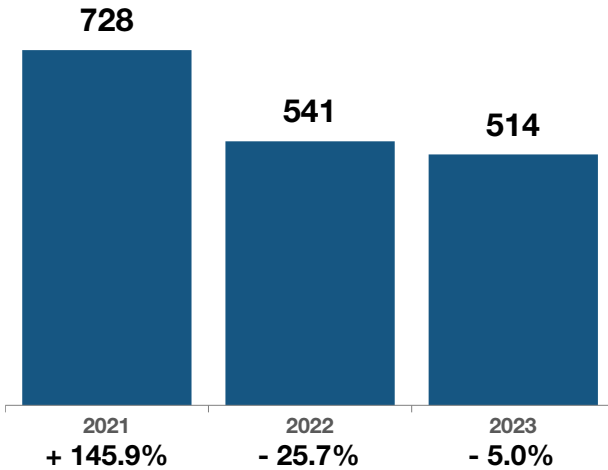


Pending Sales

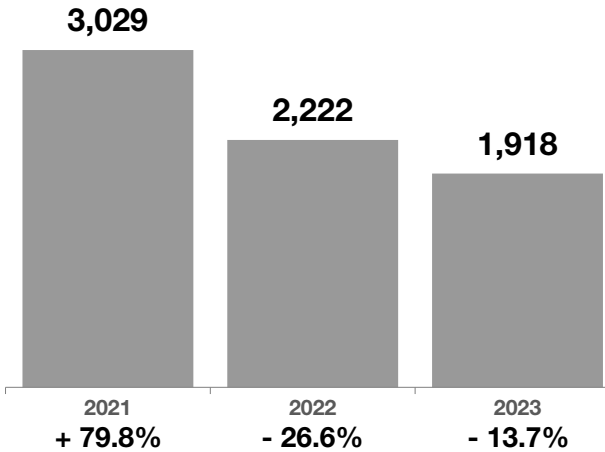
A count of the properties on which offers have been accepted in a given month.



April



Year to Date



	Pending Sales	Prior Year	Percent Change
May 2022	611	622	-1.8%
June 2022	470	604	-22.2%
July 2022	406	518	-21.6%
August 2022	512	592	-13.5%
September 2022	401	573	-30.0%
October 2022	374	551	-32.1%
November 2022	366	539	-32.1%
December 2022	289	414	-30.2%
January 2023	426	500	-14.8%
February 2023	458	516	-11.2%
March 2023	520	665	-21.8%
April 2023	514	541	-5.0%
12-Month Avg	446	553	-19.4%

Historical Pending Sales by Month

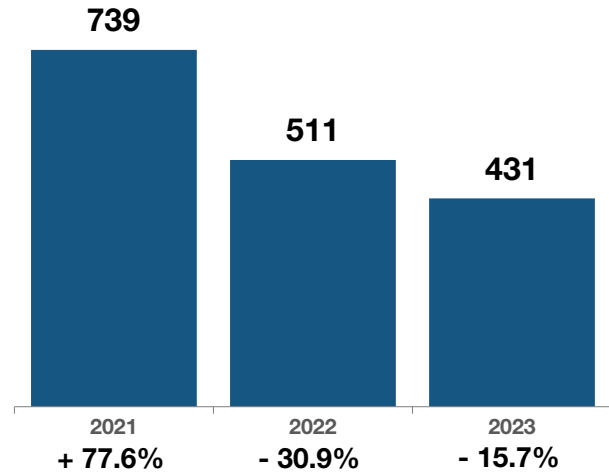


Closed Sales

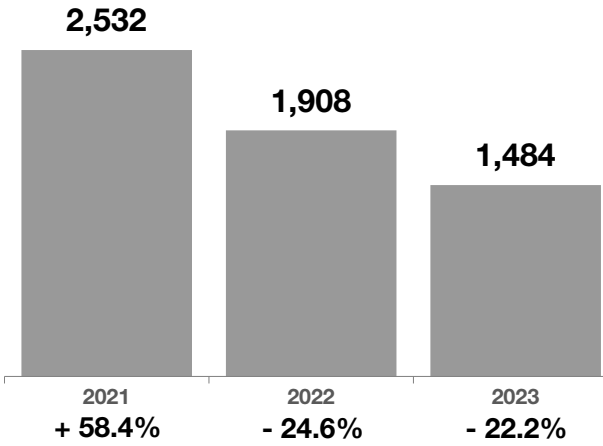
A count of the actual sales that closed in a given month.



April

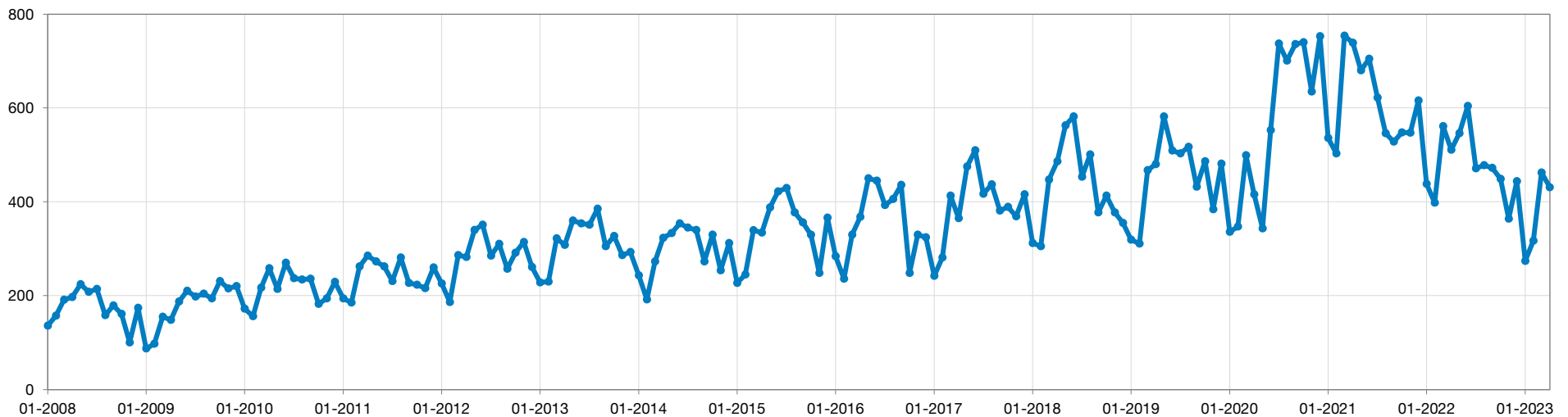


Year to Date



	Closed Sales	Prior Year	Percent Change
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	364	547	-33.5%
December 2022	444	616	-27.9%
January 2023	274	438	-37.4%
February 2023	317	398	-20.4%
March 2023	462	561	-17.6%
April 2023	431	511	-15.7%
12-Month Avg	443	558	-20.7%

Historical Closed Sales by Month



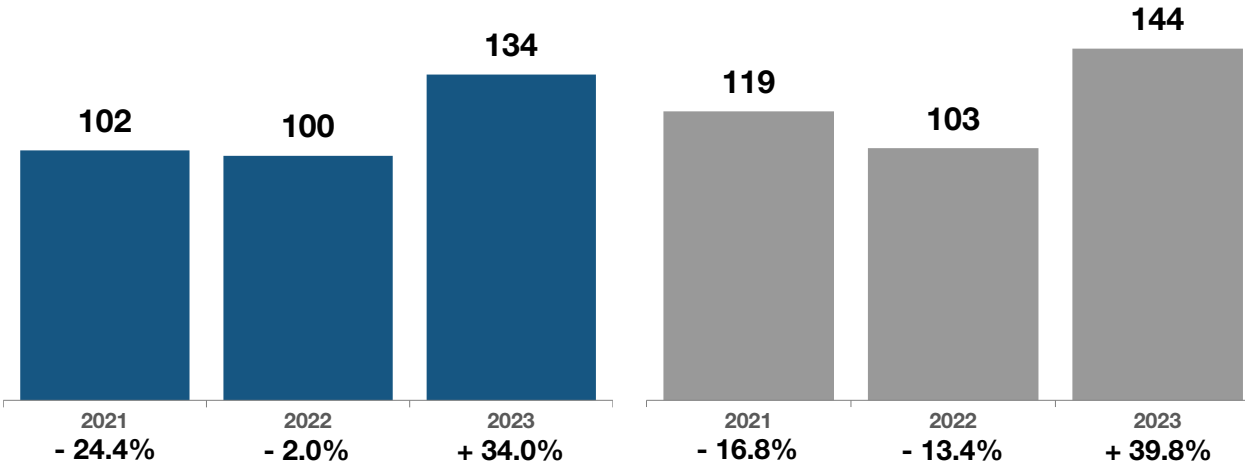
Days on Market Until Sale

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



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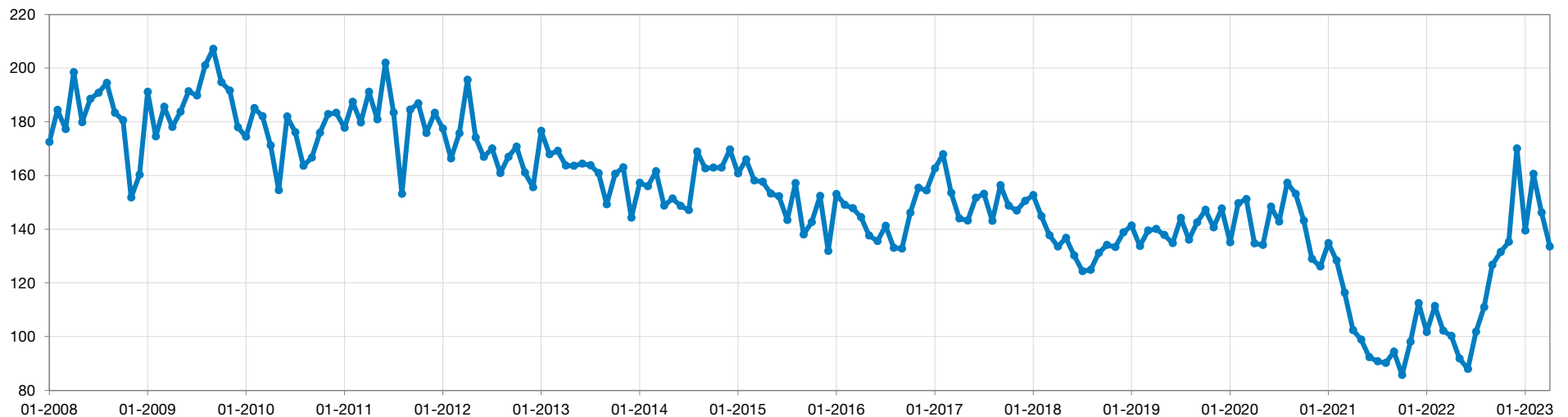
Year to Date



Month	Days on Market	Prior Year	Percent Change
May 2022	92	99	-7.1%
June 2022	88	92	-4.3%
July 2022	102	91	+12.1%
August 2022	111	90	+23.3%
September 2022	127	94	+35.1%
October 2022	131	86	+52.3%
November 2022	135	98	+37.8%
December 2022	170	112	+51.8%
January 2023	139	102	+36.3%
February 2023	161	111	+45.0%
March 2023	146	102	+43.1%
April 2023	134	100	+34.0%
12-Month Avg*	125	98	+27.6%

* Average Days on Market of 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

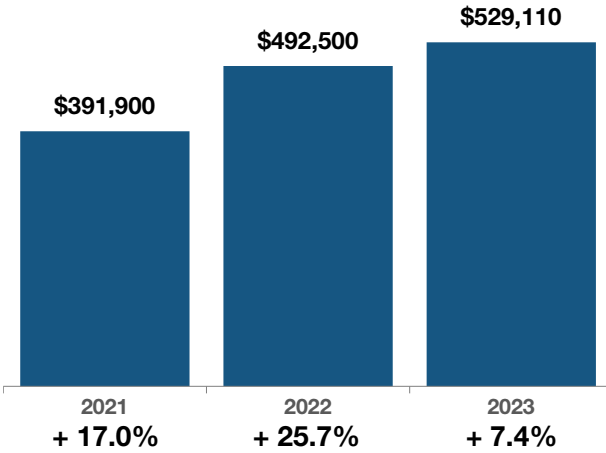


Median Sales Price

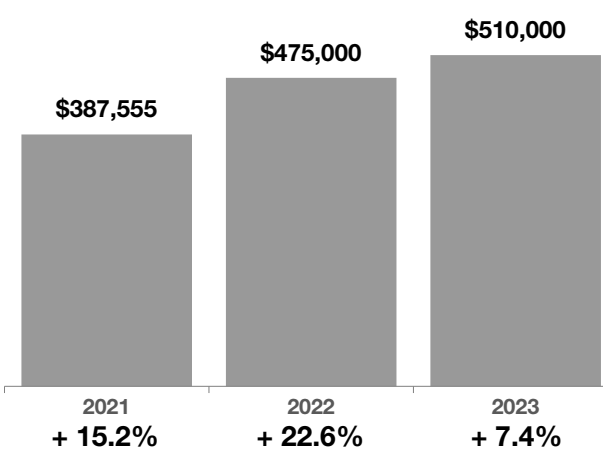
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



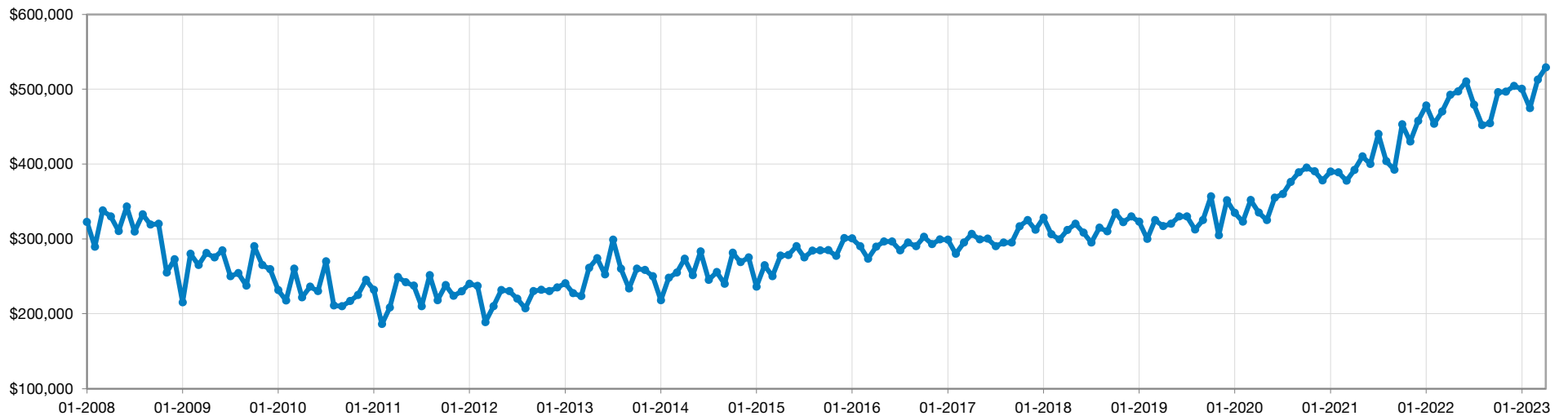
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$496,600	\$430,000	+15.5%
December 2022	\$504,133	\$457,643	+10.2%
January 2023	\$500,533	\$478,000	+4.7%
February 2023	\$474,620	\$453,625	+4.6%
March 2023	\$512,590	\$470,000	+9.1%
April 2023	\$529,110	\$492,500	+7.4%
12-Month Med*	\$495,000	\$439,000	+12.8%

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

Historical Median Sales Price by Month



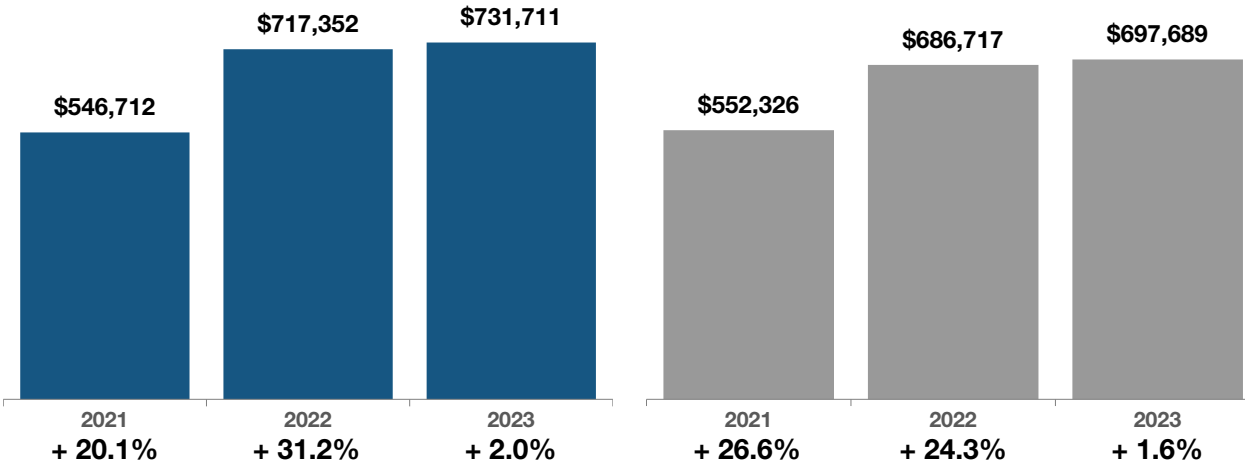
Average Sales Price

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



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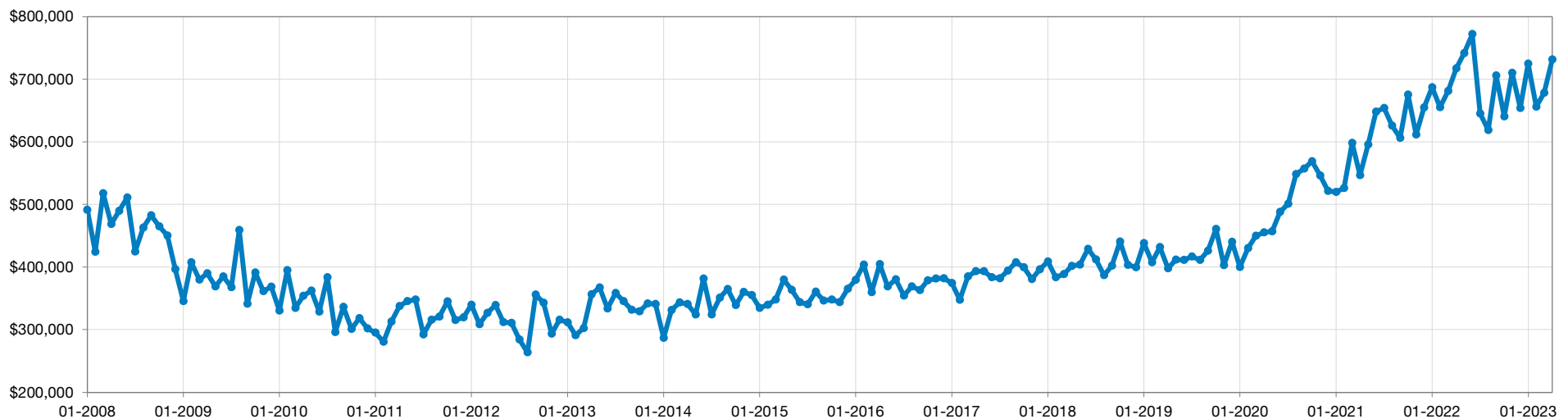
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$710,205	\$611,553	+16.1%
December 2022	\$654,170	\$654,603	-0.1%
January 2023	\$724,853	\$687,098	+5.5%
February 2023	\$655,898	\$655,017	+0.1%
March 2023	\$678,473	\$681,005	-0.4%
April 2023	\$731,711	\$717,352	+2.0%
12-Month Avg*	\$689,949	\$650,961	+6.0%

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

Historical Average Sales Price by Month

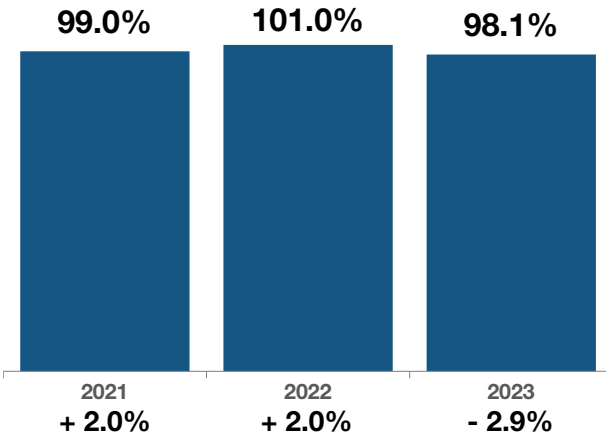


Percent of List Price Received

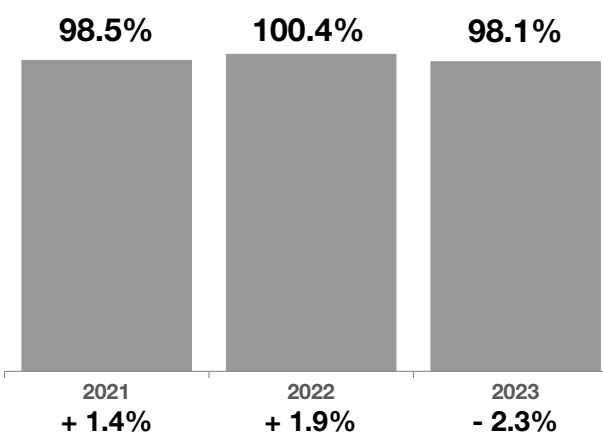
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



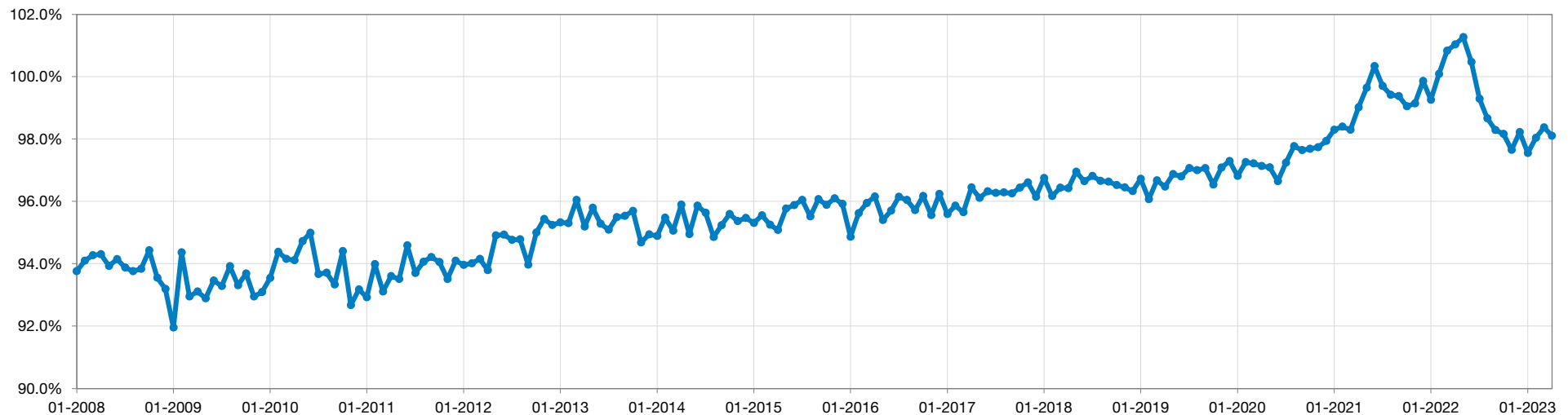
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.7%	99.1%	-1.4%
December 2022	98.2%	99.9%	-1.7%
January 2023	97.5%	99.3%	-1.8%
February 2023	98.0%	100.1%	-2.1%
March 2023	98.4%	100.8%	-2.4%
April 2023	98.1%	101.0%	-2.9%
12-Month Avg*	98.8%	99.8%	-1.0%

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

Historical Percent of List Price Received by Month



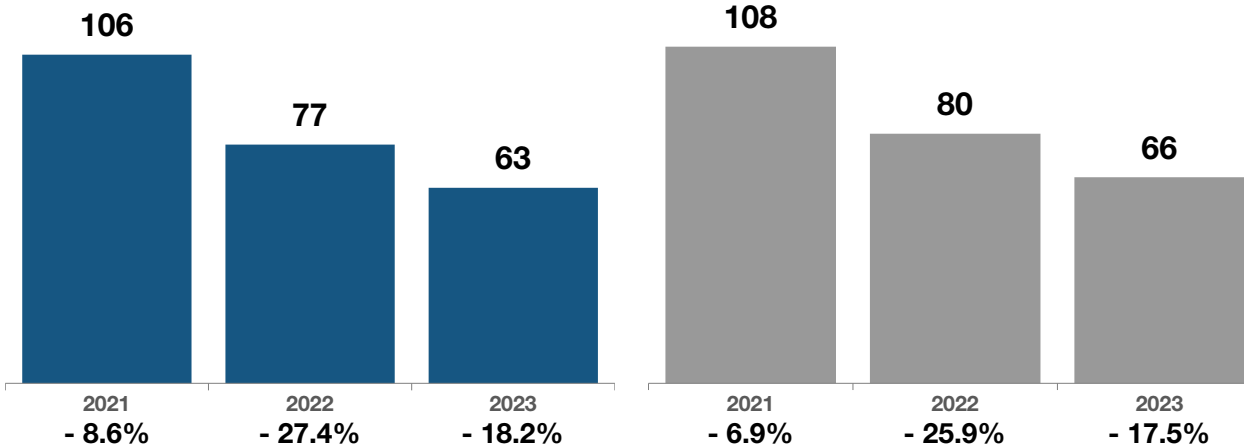
Housing Affordability Index

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.



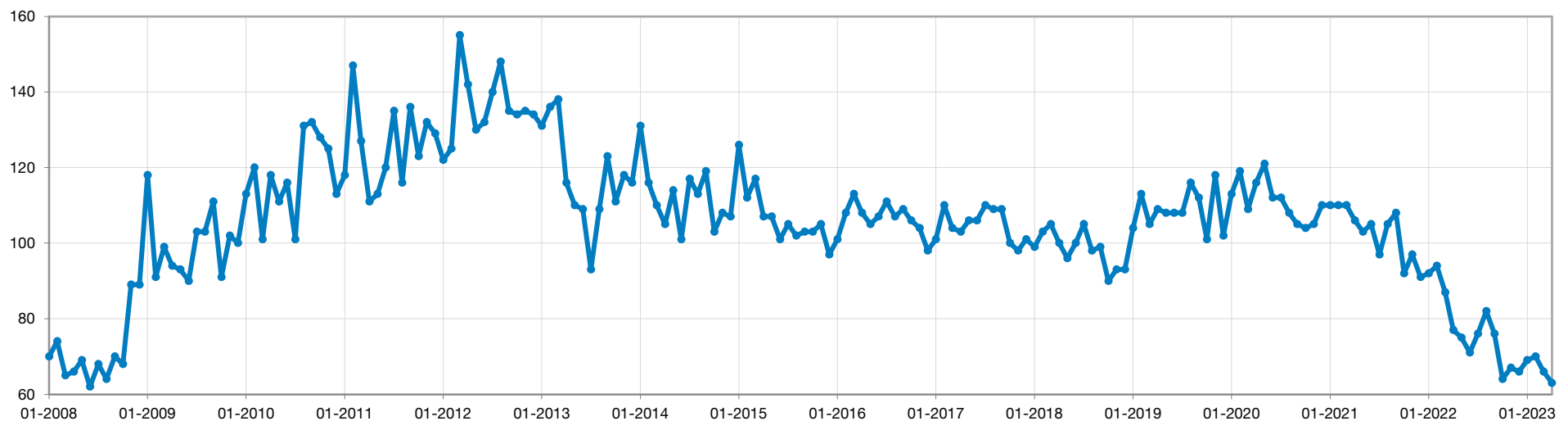
April

Year to Date



Affordability Index	Prior Year	Percent Change	
May 2022	75	103	-27.2%
June 2022	71	105	-32.4%
July 2022	76	97	-21.6%
August 2022	82	105	-21.9%
September 2022	76	108	-29.6%
October 2022	64	92	-30.4%
November 2022	67	97	-30.9%
December 2022	66	91	-27.5%
January 2023	69	92	-25.0%
February 2023	70	94	-25.5%
March 2023	66	87	-24.1%
April 2023	63	77	-18.2%
12-Month Avg	70	96	-26.4%

Historical Housing Affordability Index by Month

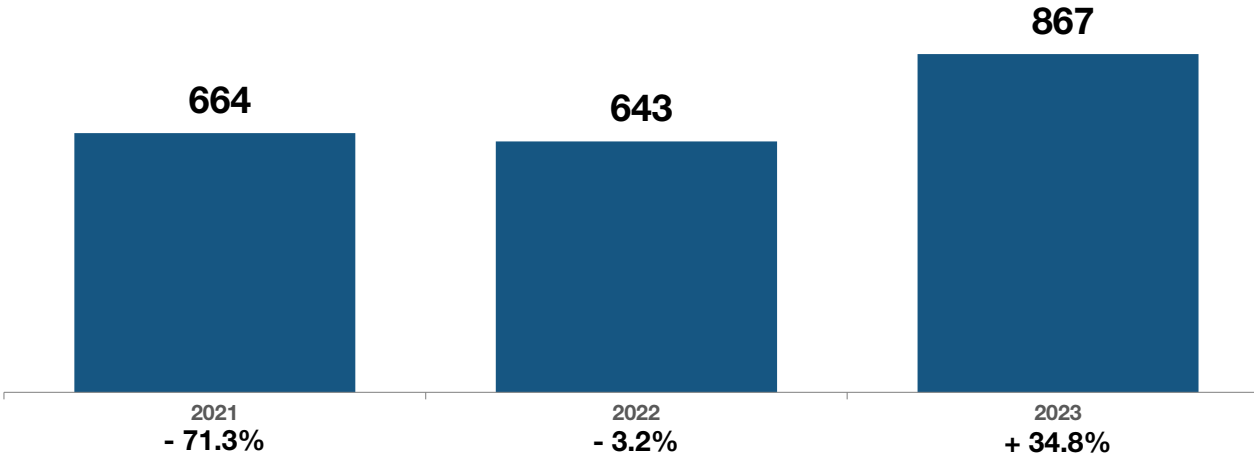


Inventory of Homes for Sale

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



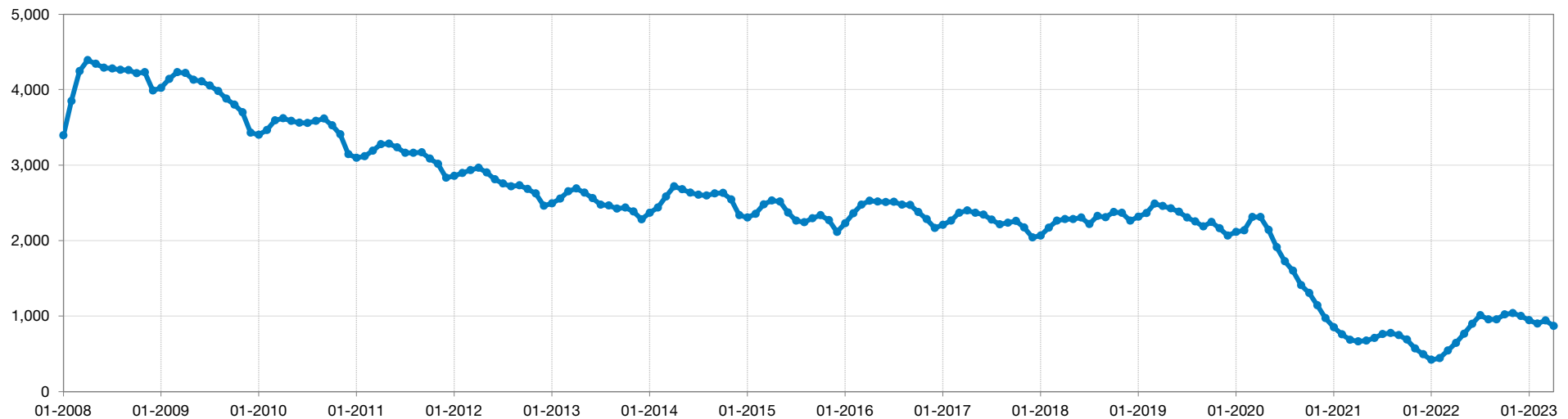
April



	Homes for Sale	Prior Year	Percent Change
May 2022	763	673	+13.4%
June 2022	896	707	+26.7%
July 2022	1,010	761	+32.7%
August 2022	956	773	+23.7%
September 2022	956	745	+28.3%
October 2022	1,021	688	+48.4%
November 2022	1,037	570	+81.9%
December 2022	998	493	+102.4%
January 2023	944	419	+125.3%
February 2023	899	442	+103.4%
March 2023	942	541	+74.1%
April 2023	867	643	+34.8%
12-Month Avg*	941	621	+51.5%

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

Historical Inventory of Homes for Sale by Month

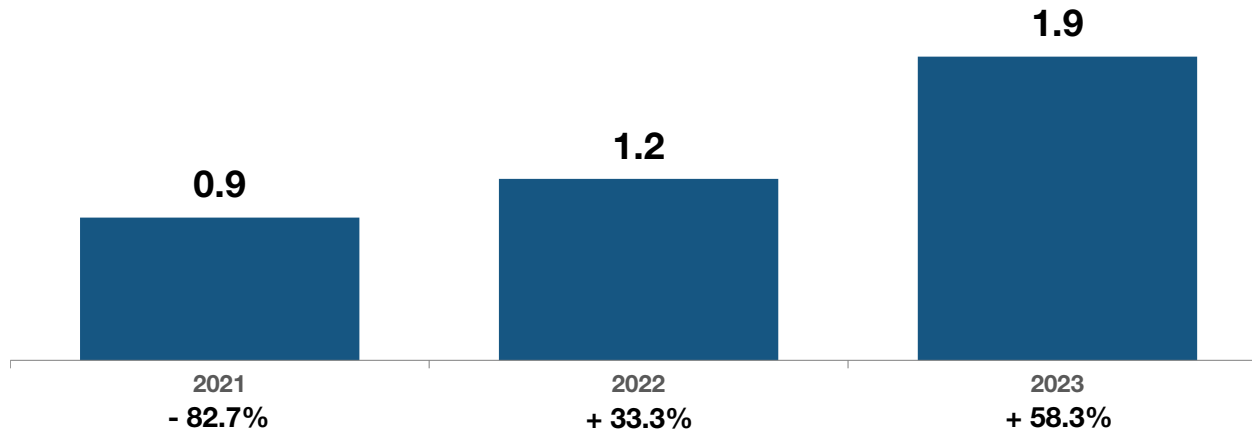


Months Supply of Inventory

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.



April



Months Supply	Prior Year	Percent Change
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	+144.4%
December 2022	0.8	+162.5%
January 2023	0.7	+185.7%
February 2023	0.8	+150.0%
March 2023	1.0	+110.0%
April 2023	1.2	+58.3%
12-Month Avg*	1.9	+90.0%

* 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

