

# 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 were down 21.9 percent to 599. Pending Sales decreased 11.4 percent to 542. Inventory grew 16.0 percent to 886 units.

Prices moved lower as Median Sales Price was down 1.5 percent to \$489,440. Days on Market increased 54.3 percent to 142 days. Months Supply of Inventory was up 42.9 percent to 2.0 months.

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

<b>0.0%</b>	<b>- 1.5%</b>	<b>+ 42.9%</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.



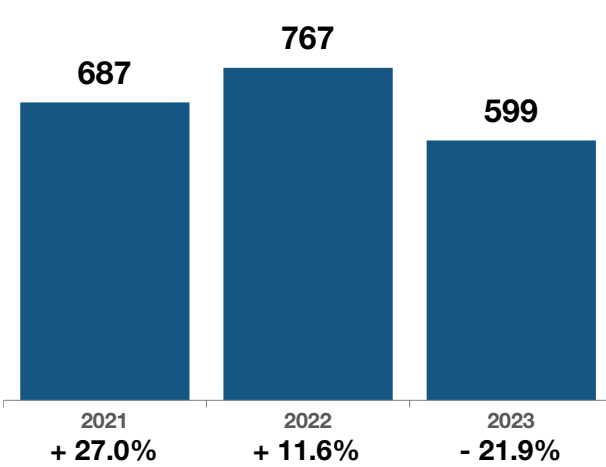
Key Metrics	Historical Sparkbars	05-2022	05-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		767	<b>599</b>	- 21.9%	3,275	<b>2,680</b>	- 18.2%
<b>Pending Sales</b>		612	<b>542</b>	- 11.4%	2,833	<b>2,436</b>	- 14.0%
<b>Closed Sales</b>		546	<b>546</b>	0.0%	2,454	<b>2,046</b>	- 16.6%
<b>Days on Market</b>		92	<b>142</b>	+ 54.3%	101	<b>143</b>	+ 41.6%
<b>Median Sales Price</b>		\$497,000	<b>\$489,440</b>	- 1.5%	\$480,000	<b>\$505,965</b>	+ 5.4%
<b>Average Sales Price</b>		\$741,560	<b>\$740,041</b>	- 0.2%	\$698,924	<b>\$708,206</b>	+ 1.3%
<b>Pct. of List Price Received</b>		101.3%	<b>98.5%</b>	- 2.8%	100.6%	<b>98.2%</b>	- 2.4%
<b>Housing Affordability Index</b>		68	<b>62</b>	- 8.8%	71	<b>60</b>	- 15.5%
<b>Inventory of Homes for Sale</b>		764	<b>886</b>	+ 16.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.4	<b>2.0</b>	+ 42.9%	--	<b>--</b>	--

# New Listings

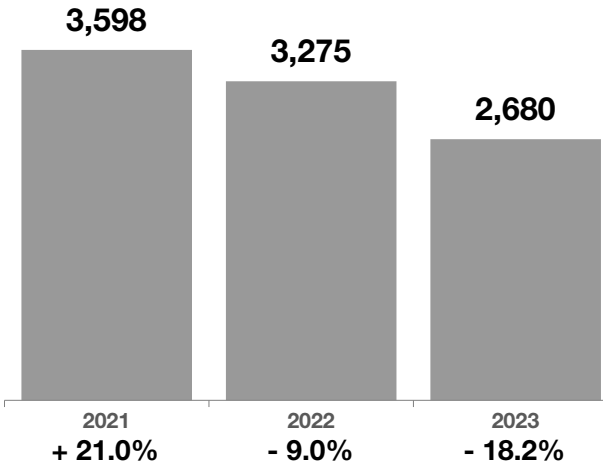
A count of the properties that have been newly listed on the market in a given month.



## May

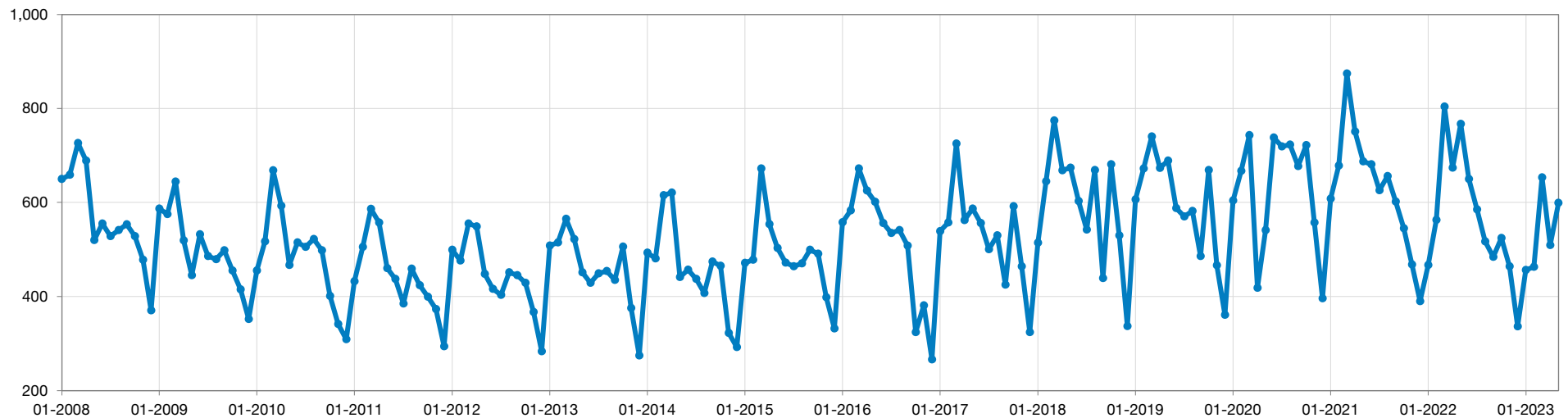


## Year to Date



	New Listings	Prior Year	Percent Change
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	464	468	-0.9%
December 2022	336	390	-13.8%
January 2023	456	467	-2.4%
February 2023	463	563	-17.8%
March 2023	653	804	-18.8%
April 2023	509	674	-24.5%
<b>May 2023</b>	<b>599</b>	<b>767</b>	<b>-21.9%</b>
12-Month Avg	520	604	-13.8%

## Historical New Listings by Month

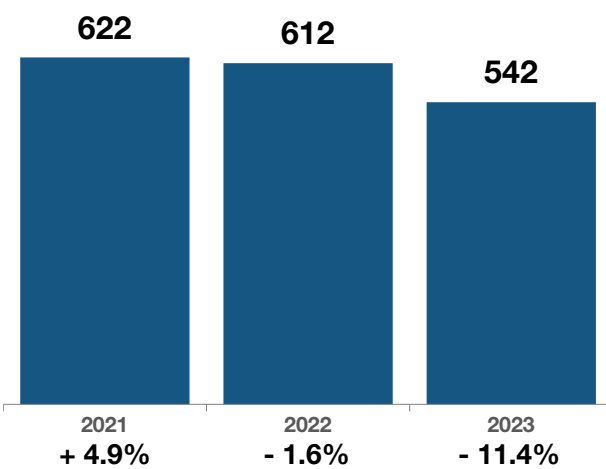


# Pending Sales

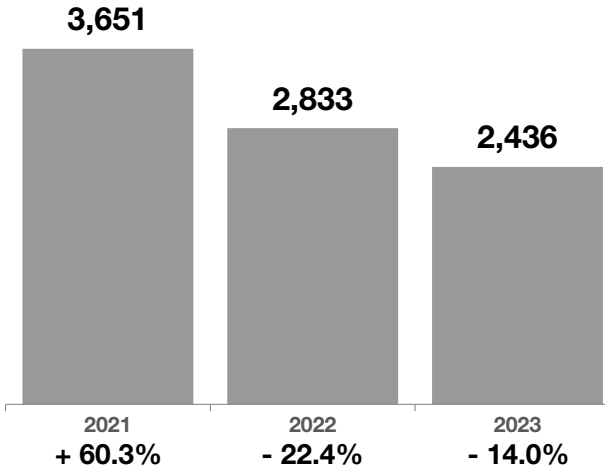
A count of the properties on which offers have been accepted in a given month.



## May



## Year to Date



Pending Sales	Prior Year	Percent Change	
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	425	500	-15.0%
February 2023	458	516	-11.2%
March 2023	515	664	-22.4%
April 2023	496	541	-8.3%
<b>May 2023</b>	<b>542</b>	<b>612</b>	<b>-11.4%</b>
12-Month Avg	438	552	-20.7%

## Historical Pending Sales by Month

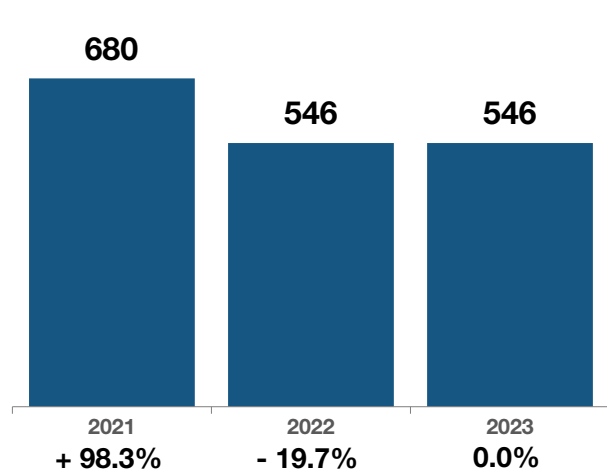


# Closed Sales

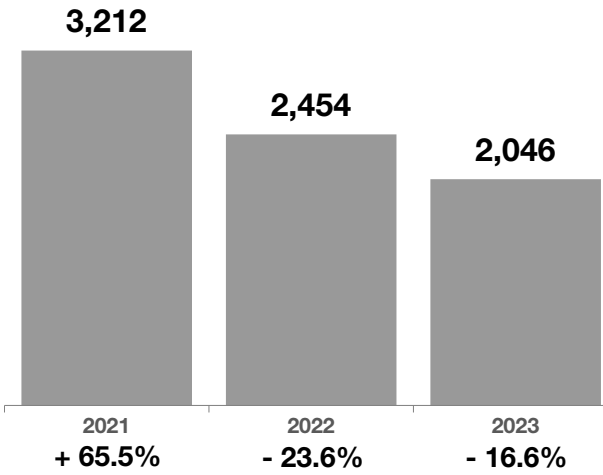
A count of the actual sales that closed in a given month.



## May

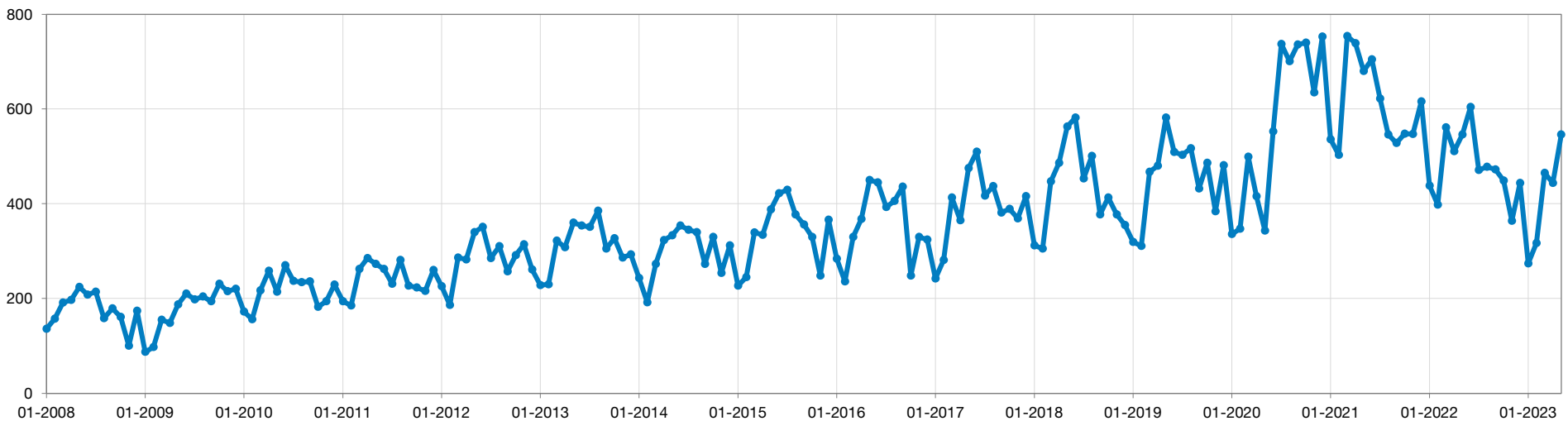


## Year to Date



Closed Sales	Prior Year	Percent Change	
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	465	561	-17.1%
April 2023	444	511	-13.1%
<b>May 2023</b>	<b>546</b>	<b>546</b>	<b>0.0%</b>
12-Month Avg	444	547	-18.9%

## Historical Closed Sales by Month



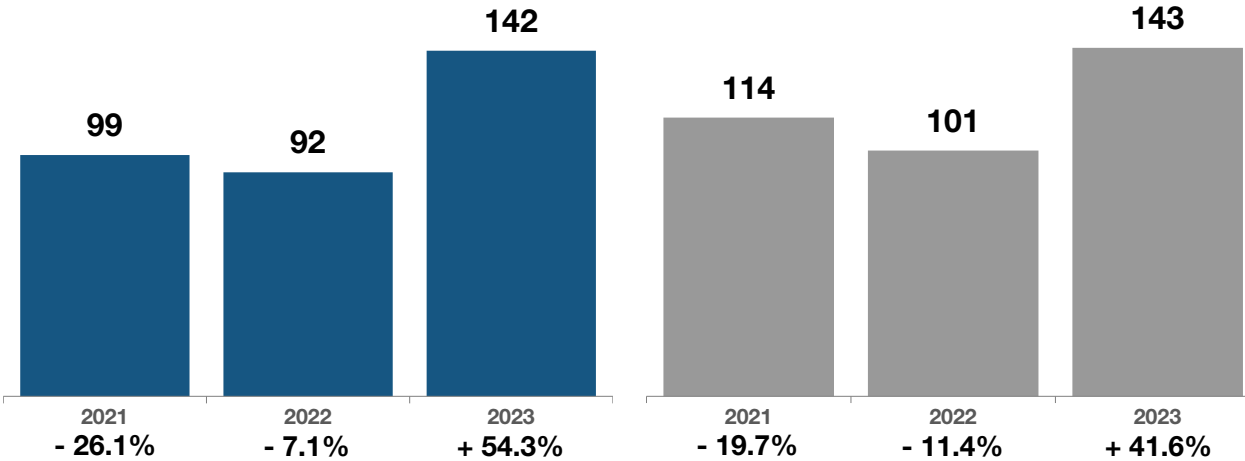
# Days on Market Until Sale

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



## May

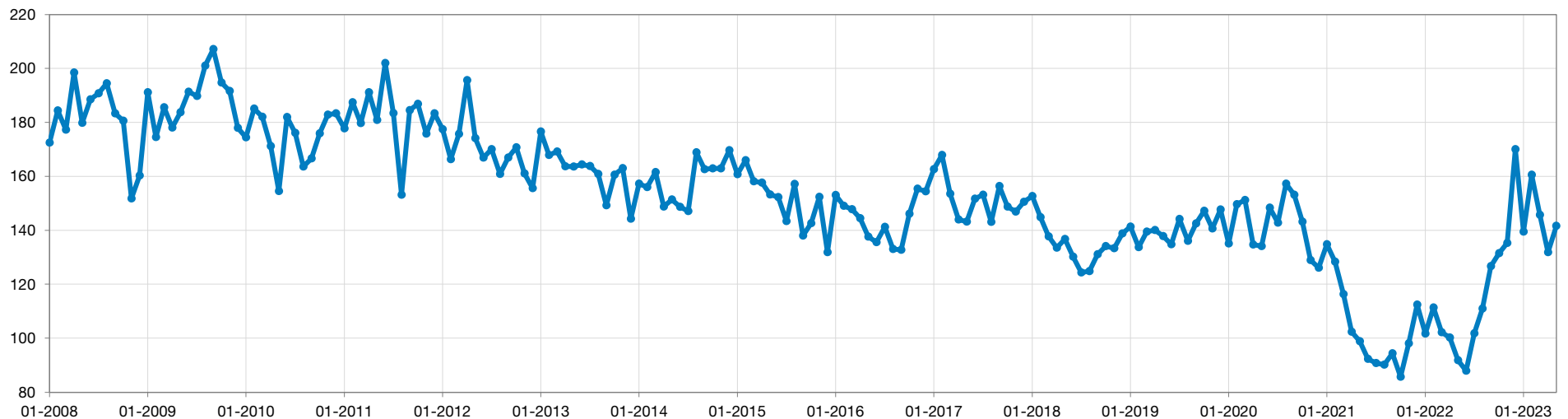
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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	132	100	+32.0%
<b>May 2023</b>	<b>142</b>	<b>92</b>	<b>+54.3%</b>
12-Month Avg*	130	97	+34.0%

\* Average Days on Market of 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



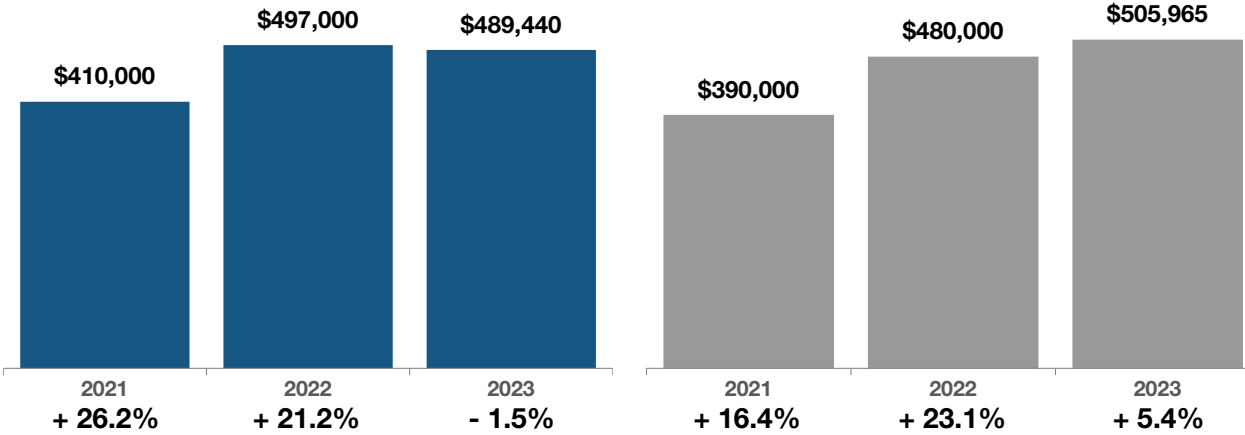
# Median Sales Price

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

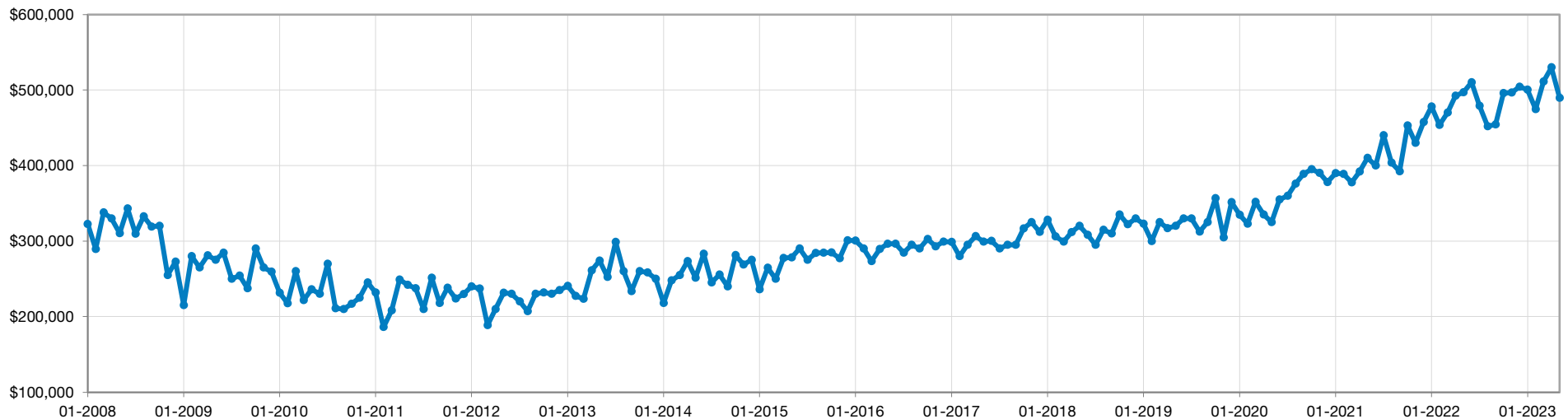
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$511,295	\$470,000	+8.8%
April 2023	\$530,000	\$492,500	+7.6%
<b>May 2023</b>	<b>\$489,440</b>	<b>\$497,000</b>	<b>-1.5%</b>
12-Month Med*	\$495,000	\$449,700	+10.1%

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

## Historical Median Sales Price by Month

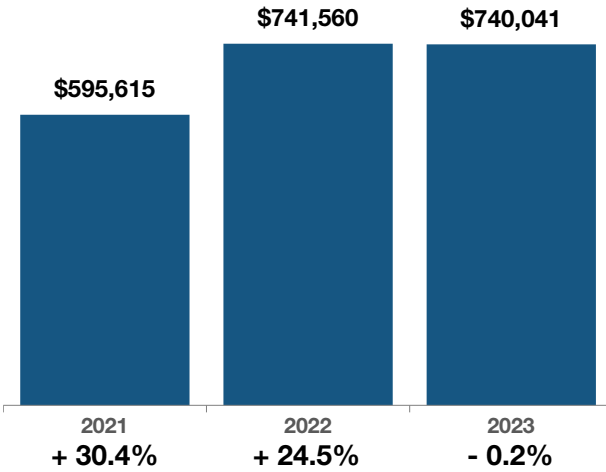


# Average Sales Price

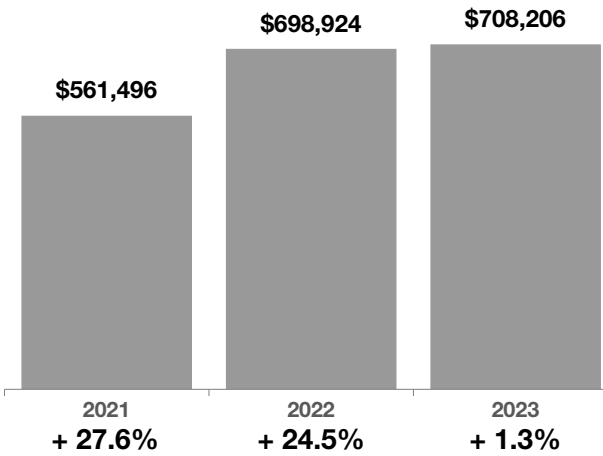
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



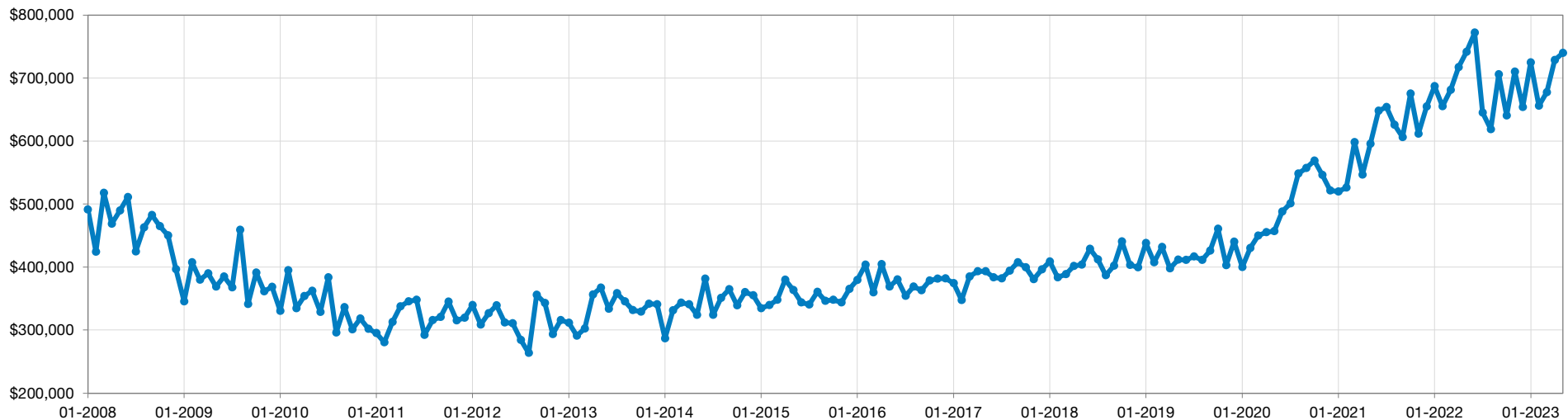
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$677,351	\$681,005	-0.5%
April 2023	\$728,376	\$717,352	+1.5%
<b>May 2023</b>	<b>\$740,041</b>	<b>\$741,560</b>	<b>-0.2%</b>
12-Month Avg*	\$689,451	\$663,123	+4.0%

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

## Historical Average Sales Price by Month



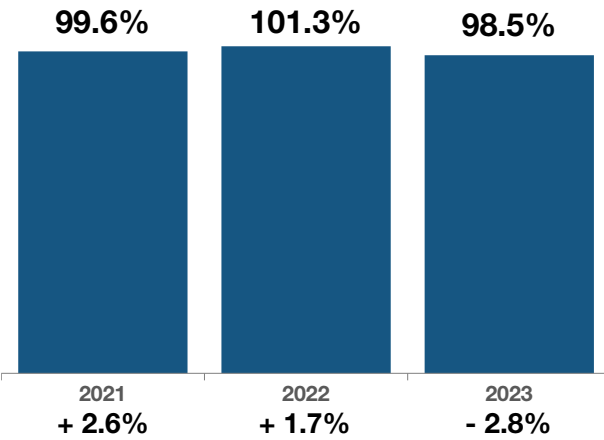


# Percent of List Price Received

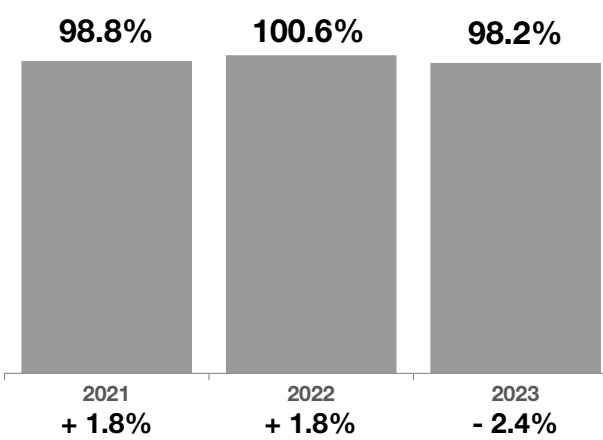
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



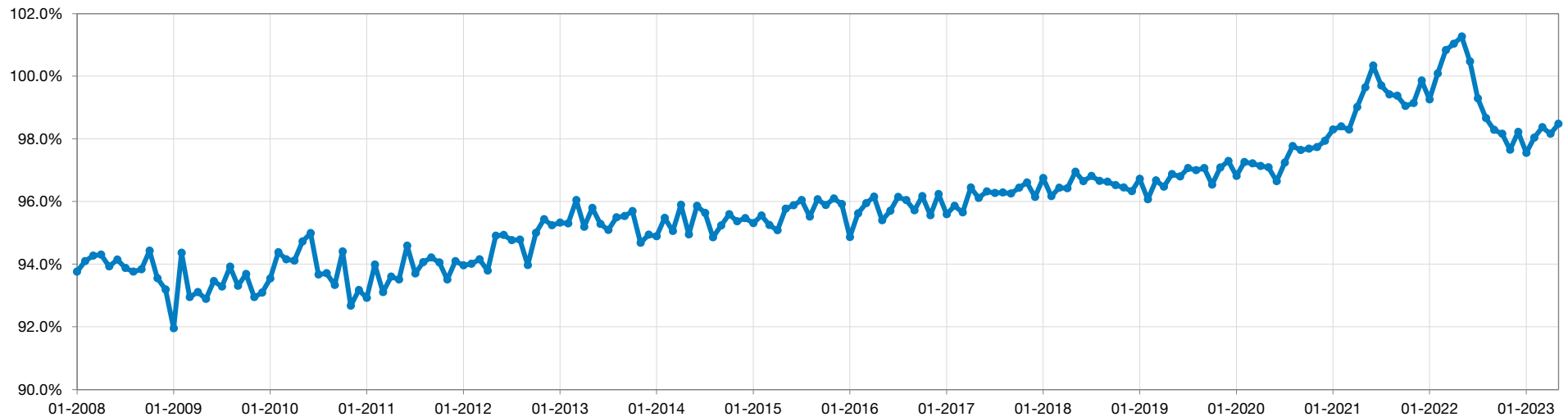
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.2%	101.0%	-2.8%
<b>May 2023</b>	<b>98.5%</b>	<b>101.3%</b>	<b>-2.8%</b>
12-Month Avg*	98.6%	100.0%	-1.4%

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

## Historical Percent of List Price Received by Month



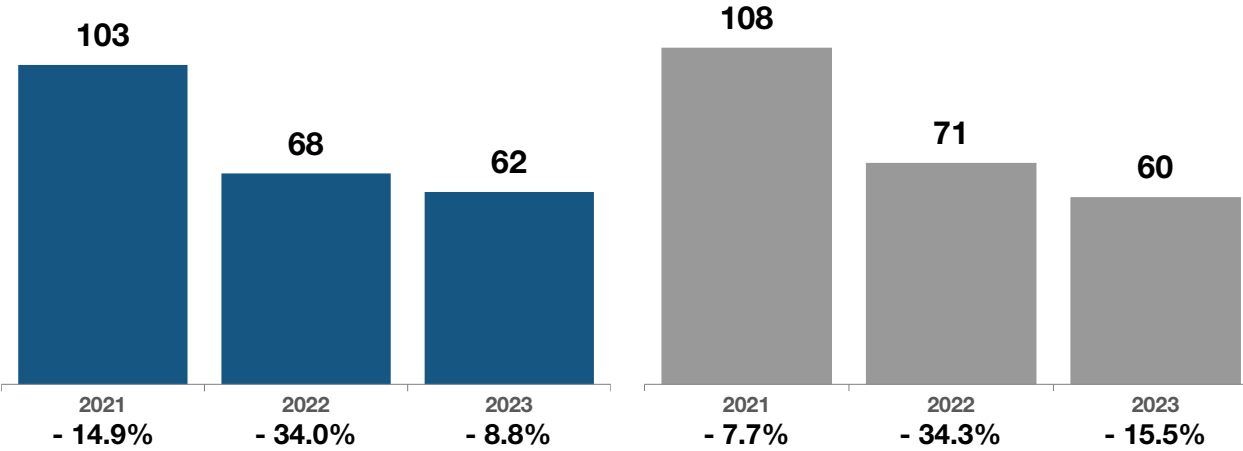
# Housing Affordability Index

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.



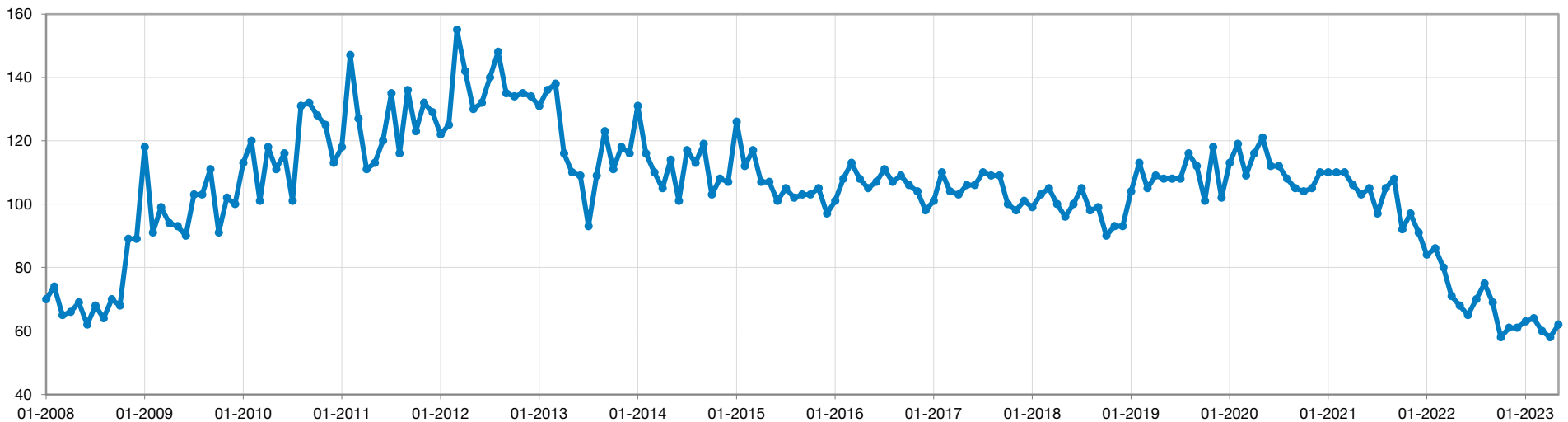
## May

## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2022	65	105	-38.1%
July 2022	70	97	-27.8%
August 2022	75	105	-28.6%
September 2022	69	108	-36.1%
October 2022	58	92	-37.0%
November 2022	61	97	-37.1%
December 2022	61	91	-33.0%
January 2023	63	84	-25.0%
February 2023	64	86	-25.6%
March 2023	60	80	-25.0%
April 2023	58	71	-18.3%
<b>May 2023</b>	<b>62</b>	<b>68</b>	<b>-8.8%</b>
12-Month Avg	64	90	-29.3%

## Historical Housing Affordability Index by Month

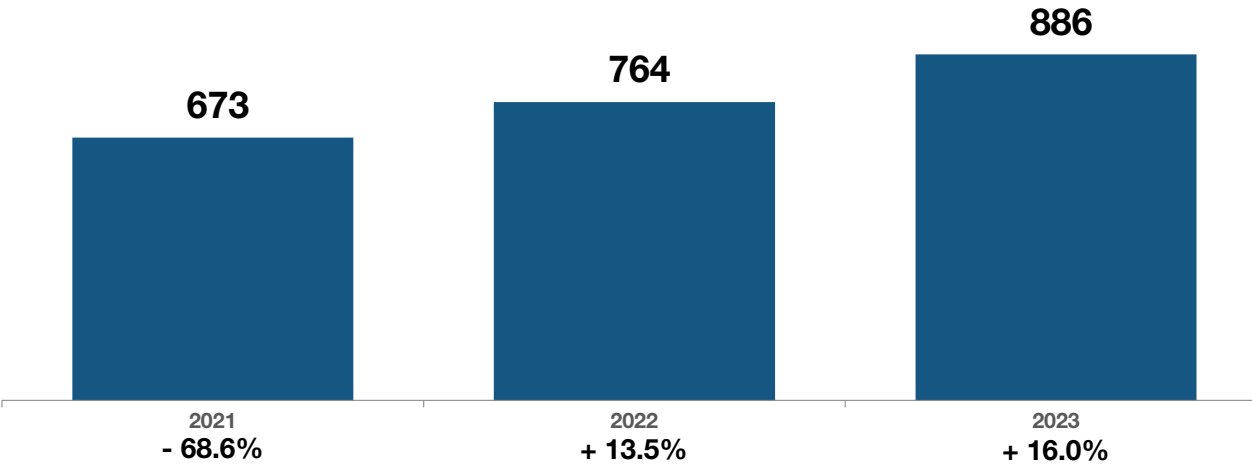


# Inventory of Homes for Sale

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



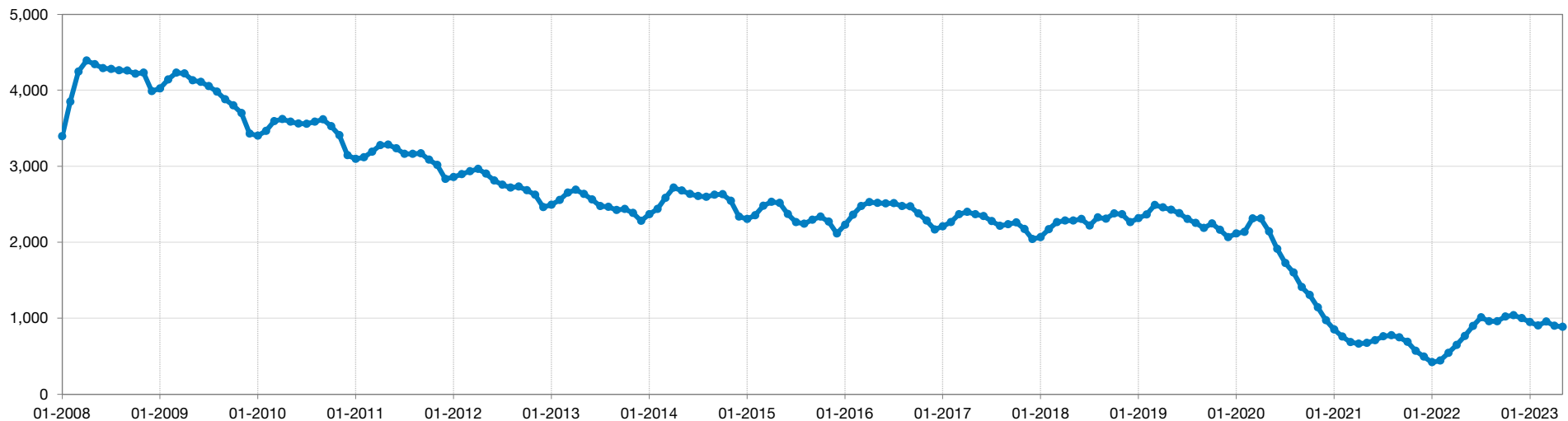
## May



Homes for Sale	Prior Year	Percent Change
June 2022	707	+26.9%
July 2022	761	+32.9%
August 2022	773	+23.8%
September 2022	745	+28.5%
October 2022	688	+48.5%
November 2022	570	+82.3%
December 2022	493	+102.8%
January 2023	419	+126.0%
February 2023	442	+104.5%
March 2023	542	+75.8%
April 2023	644	+39.6%
<b>May 2023</b>	<b>764</b>	<b>+16.0%</b>
12-Month Avg*	956	+52.0%

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

## Historical Inventory of Homes for Sale by Month

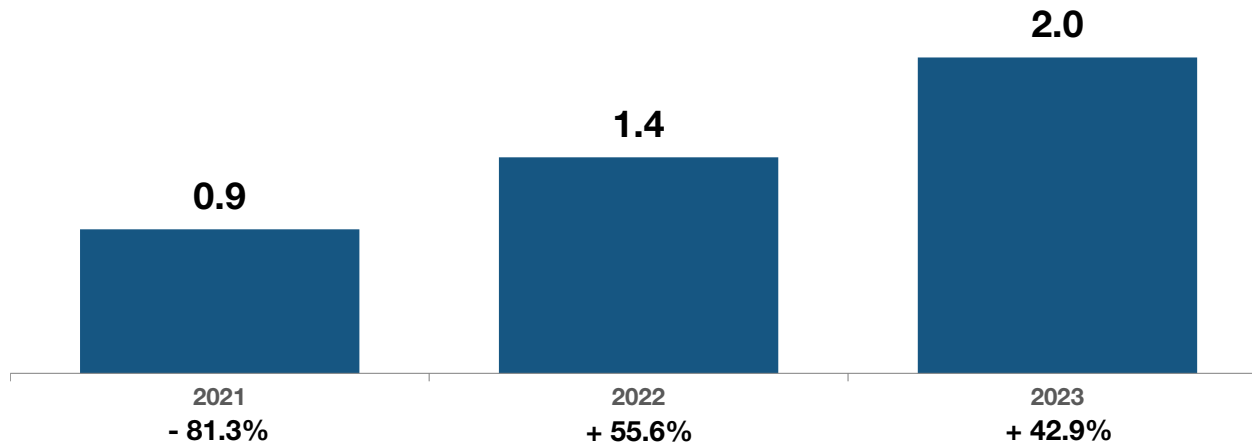


# Months Supply of Inventory

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.



## May



Months Supply	Prior Year	Percent Change
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	+66.7%
<b>May 2023</b>	<b>1.4</b>	<b>+42.9%</b>
12-Month Avg*	2.0	+100.0%

\* 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

