

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down 8.7 percent to 543. Pending Sales increased 20.4 percent to 496. Inventory grew 0.7 percent to 1,045 units.

Prices moved higher as Median Sales Price was up 7.0 percent to \$509,450. Days on Market increased 54.5 percent to 156 days. Months Supply of Inventory was up 21.1 percent to 2.3 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

+ 4.2%

One-Year Change in
Closed Sales

+ 7.0%

One-Year Change in
Median Sales Price

+ 21.1%

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.



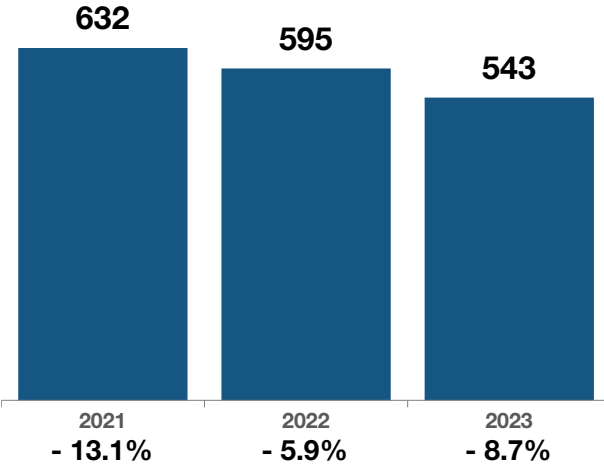
Key Metrics	Historical Sparkbars	07-2022	07-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		595	543	- 8.7%	4,593	3,939	- 14.2%
Pending Sales		412	496	+ 20.4%	3,793	3,447	- 9.1%
Closed Sales		480	500	+ 4.2%	3,612	3,180	- 12.0%
Days on Market		101	156	+ 54.5%	99	149	+ 50.5%
Median Sales Price		\$476,150	\$509,450	+ 7.0%	\$476,000	\$509,620	+ 7.1%
Average Sales Price		\$633,891	\$663,296	+ 4.6%	\$688,874	\$694,359	+ 0.8%
Pct. of List Price Received		99.2%	98.2%	- 1.0%	100.2%	98.1%	- 2.1%
Housing Affordability Index		70	58	- 17.1%	70	58	- 17.1%
Inventory of Homes for Sale		1,038	1,045	+ 0.7%	--	--	--
Months Supply of Inventory		1.9	2.3	+ 21.1%	--	--	--

New Listings

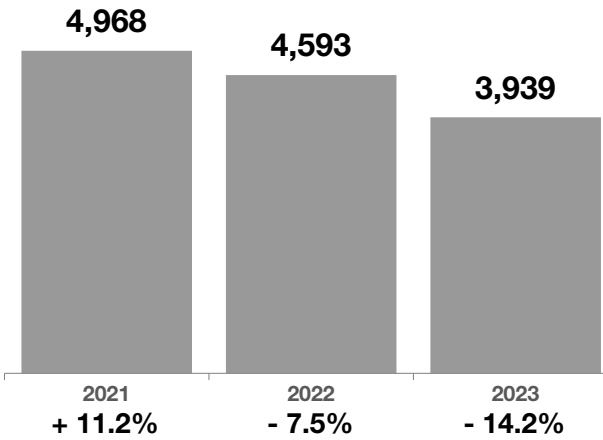
A count of the properties that have been newly listed on the market in a given month.



July

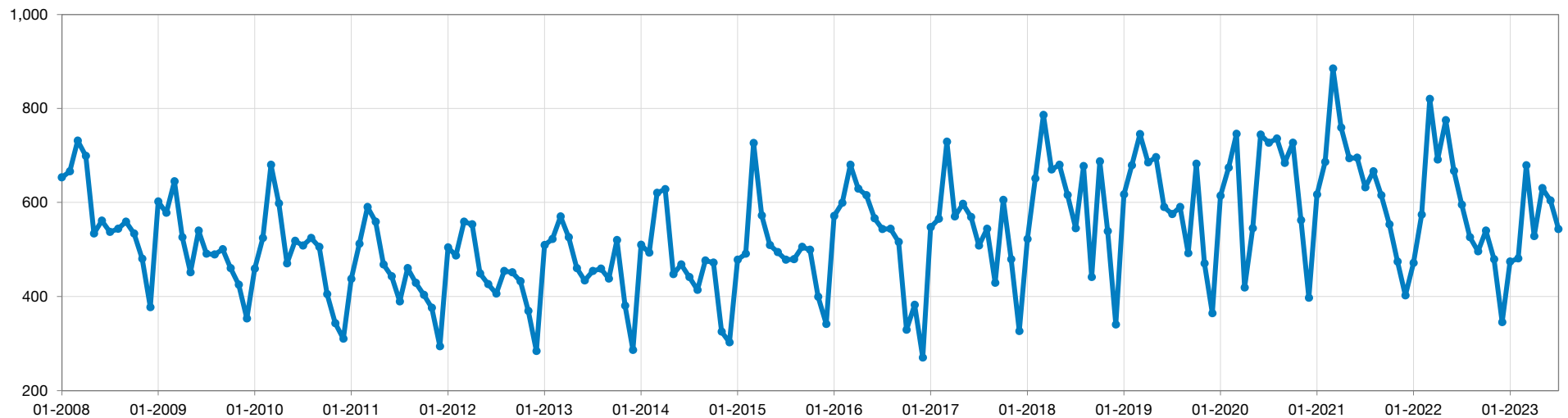


Year to Date



	New Listings	Prior Year	Percent Change
August 2022	526	666	-21.0%
September 2022	496	615	-19.3%
October 2022	540	553	-2.4%
November 2022	479	474	+1.1%
December 2022	345	402	-14.2%
January 2023	474	471	+0.6%
February 2023	481	574	-16.2%
March 2023	679	820	-17.2%
April 2023	528	691	-23.6%
May 2023	630	775	-18.7%
June 2023	604	667	-9.4%
July 2023	543	595	-8.7%
12-Month Avg	527	609	-13.4%

Historical New Listings by Month

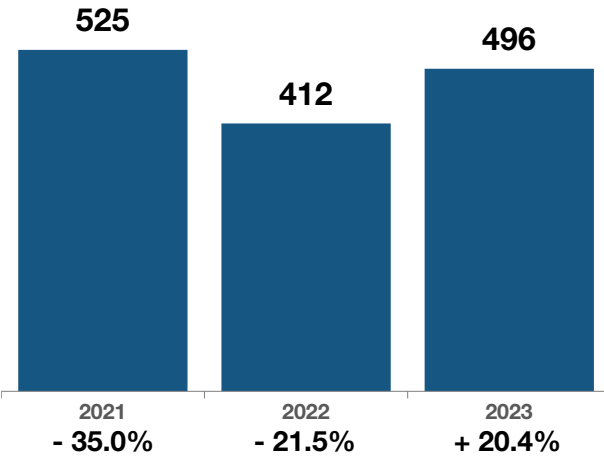


Pending Sales

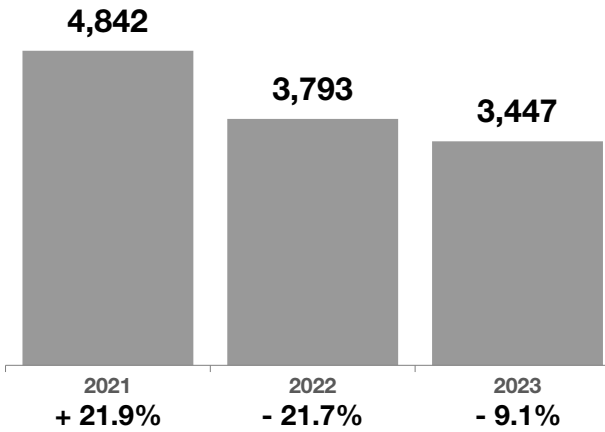
A count of the properties on which offers have been accepted in a given month.



July



Year to Date



	Pending Sales	Prior Year	Percent Change
August 2022	524	603	-13.1%
September 2022	407	582	-30.1%
October 2022	385	561	-31.4%
November 2022	374	549	-31.9%
December 2022	298	422	-29.4%
January 2023	437	509	-14.1%
February 2023	478	529	-9.6%
March 2023	537	675	-20.4%
April 2023	500	559	-10.6%
May 2023	542	631	-14.1%
June 2023	457	478	-4.4%
July 2023	496	412	+20.4%
12-Month Avg	453	543	-16.5%

Historical Pending Sales by Month

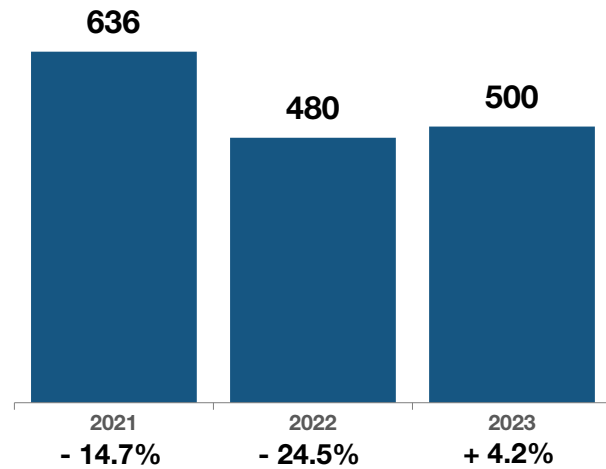


Closed Sales

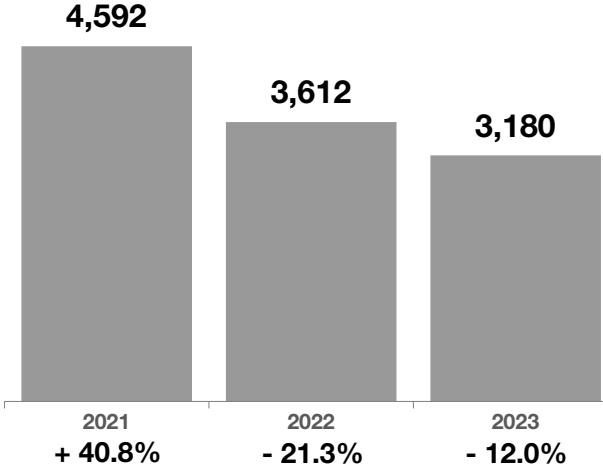
A count of the actual sales that closed in a given month.



July

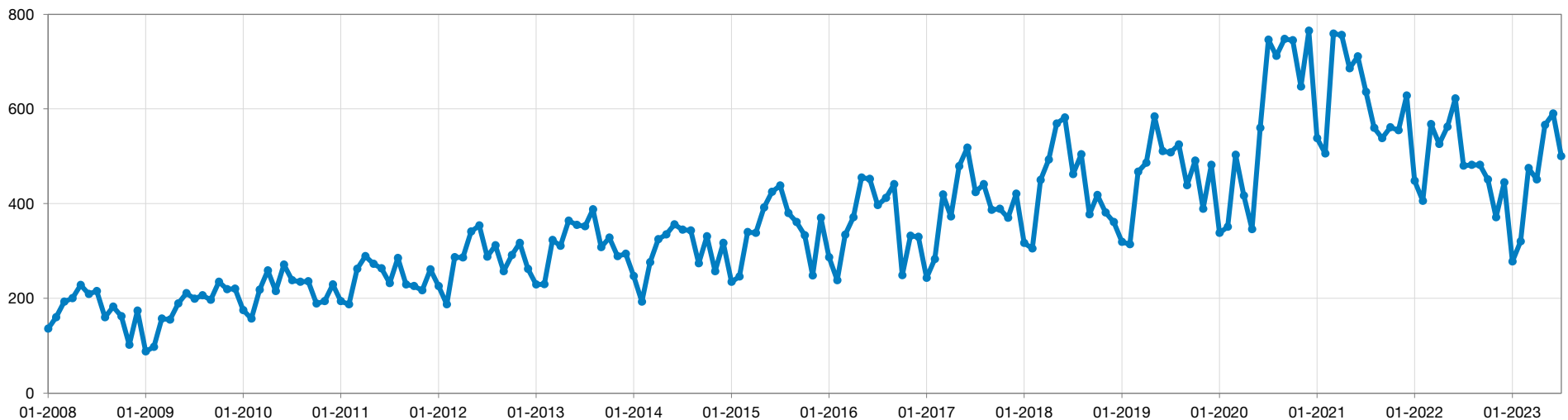


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2022	482	560	-13.9%
September 2022	482	538	-10.4%
October 2022	451	561	-19.6%
November 2022	371	555	-33.2%
December 2022	445	628	-29.1%
January 2023	278	448	-37.9%
February 2023	320	406	-21.2%
March 2023	475	568	-16.4%
April 2023	451	526	-14.3%
May 2023	566	562	+0.7%
June 2023	590	622	-5.1%
July 2023	500	480	+4.2%
12-Month Avg	451	538	-16.2%

Historical Closed Sales by Month



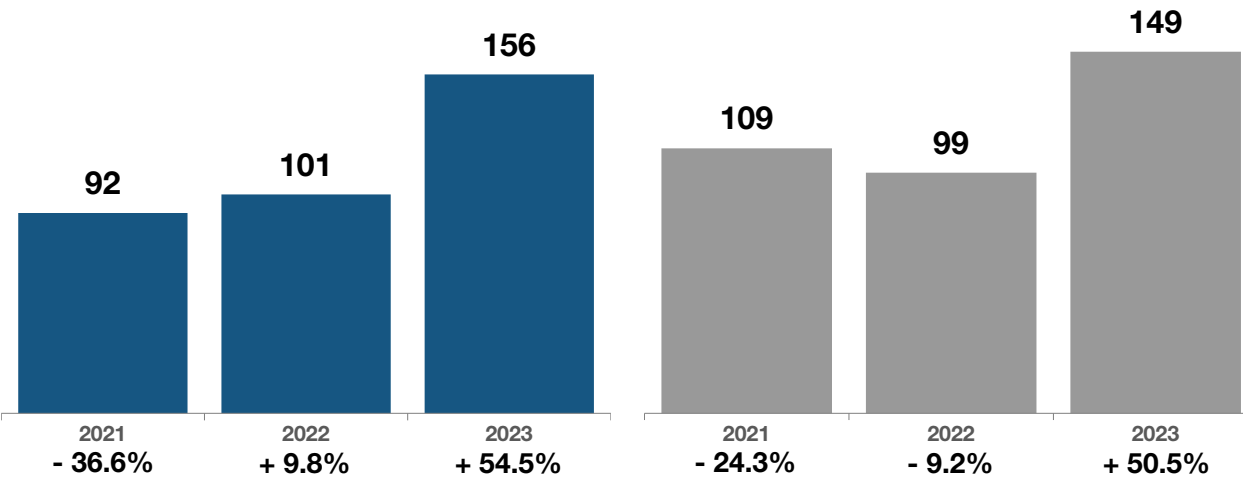
Days on Market Until Sale

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



July

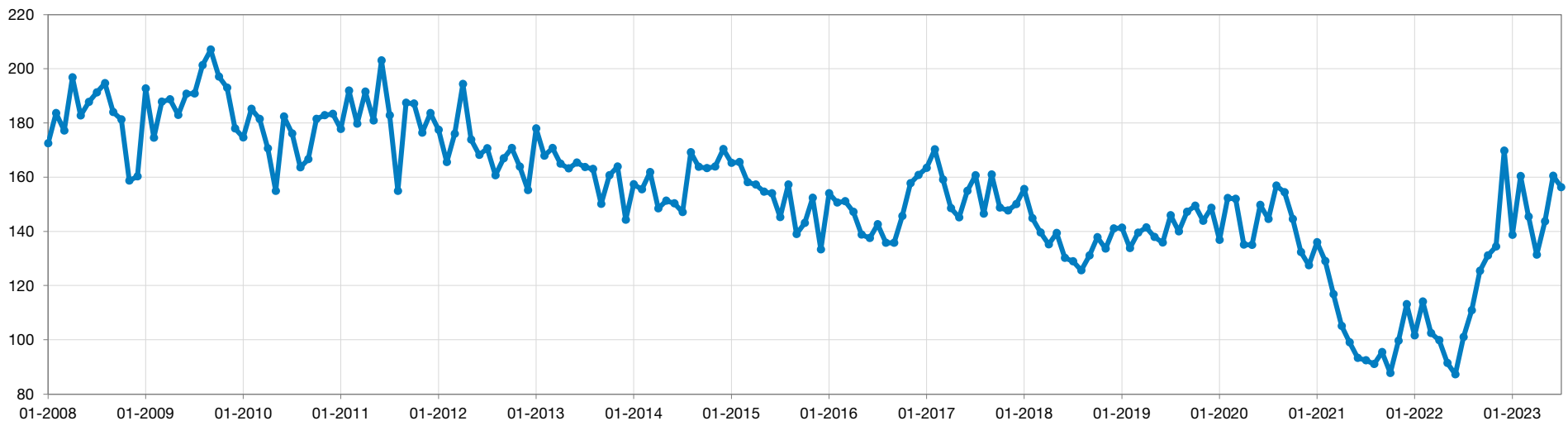
Year to Date



Days on Market	Prior Year	Percent Change
August 2022	91	+22.0%
September 2022	95	+31.6%
October 2022	88	+48.9%
November 2022	100	+34.0%
December 2022	113	+50.4%
January 2023	102	+36.3%
February 2023	114	+40.4%
March 2023	102	+42.2%
April 2023	100	+31.0%
May 2023	91	+58.2%
June 2023	87	+83.9%
July 2023	101	+54.5%
12-Month Avg*	98	+44.9%

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

Historical Days on Market Until Sale by Month

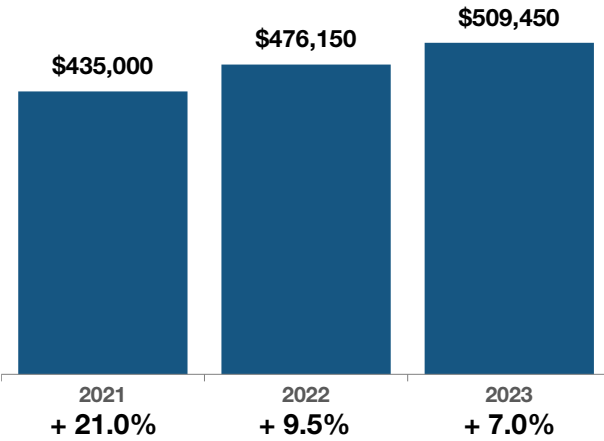


Median Sales Price

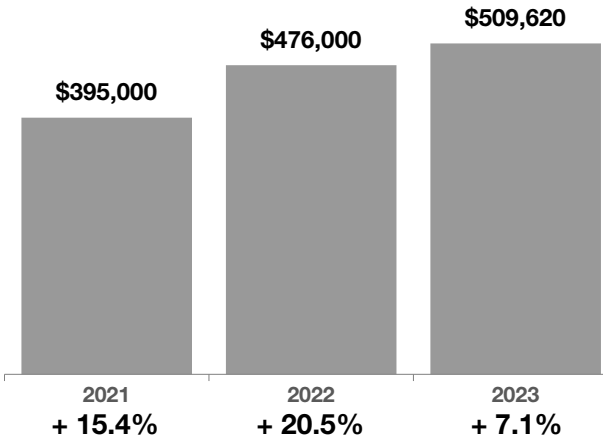
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



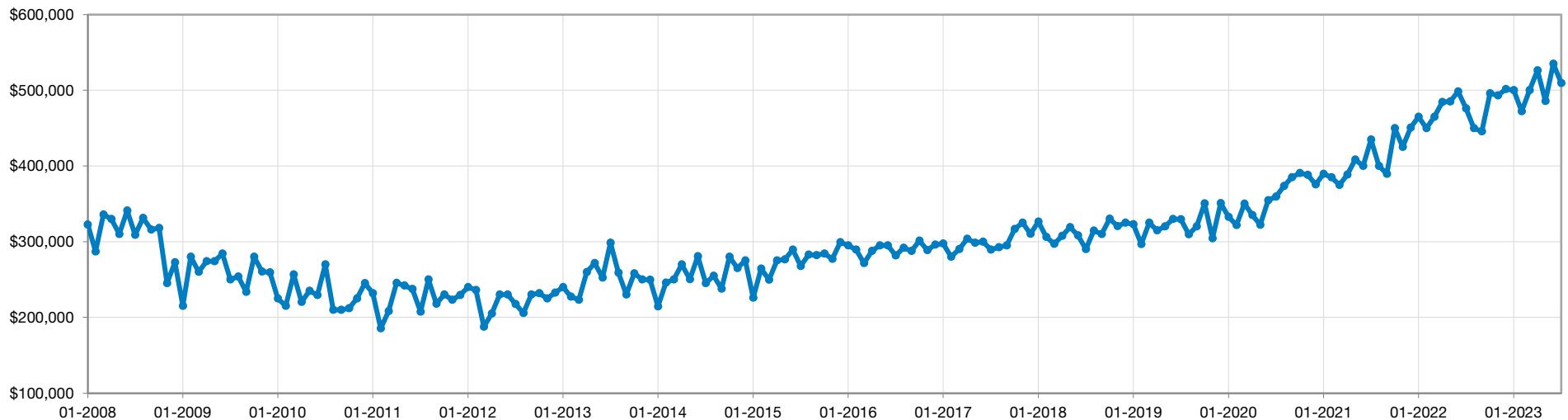
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2022	\$450,000	\$400,000	+12.5%
September 2022	\$445,603	\$389,500	+14.4%
October 2022	\$495,860	\$450,000	+10.2%
November 2022	\$493,000	\$425,000	+16.0%
December 2022	\$501,600	\$450,408	+11.4%
January 2023	\$500,000	\$465,000	+7.5%
February 2023	\$472,260	\$450,000	+4.9%
March 2023	\$500,000	\$465,000	+7.5%
April 2023	\$526,041	\$484,500	+8.6%
May 2023	\$485,610	\$485,000	+0.1%
June 2023	\$535,000	\$498,230	+7.4%
July 2023	\$509,450	\$476,150	+7.0%
12-Month Med*	\$495,000	\$454,000	+9.0%

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

Historical Median Sales Price by Month

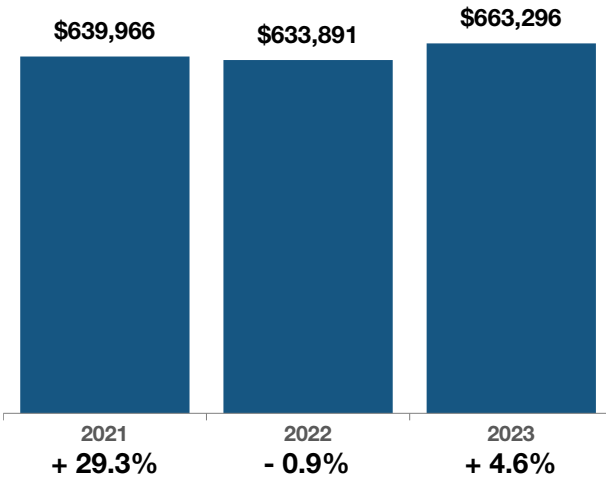


Average Sales Price

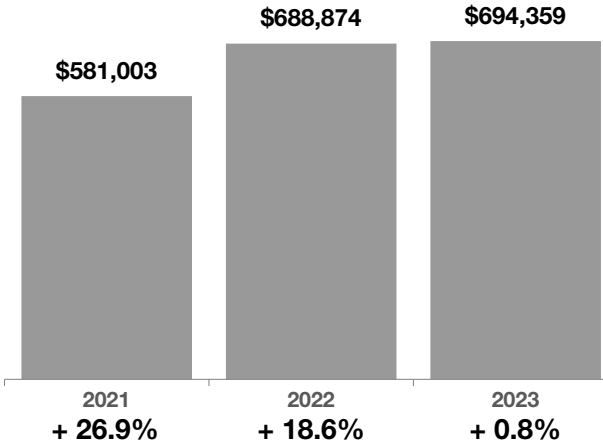
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



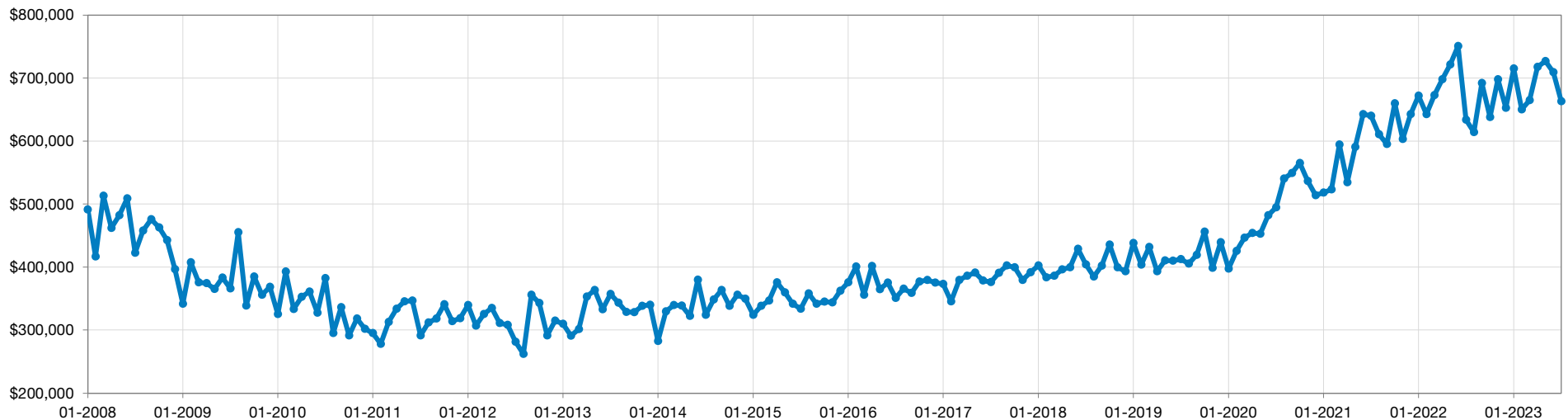
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2022	\$614,018	\$610,909	+0.5%
September 2022	\$692,064	\$595,158	+16.3%
October 2022	\$638,092	\$660,027	-3.3%
November 2022	\$697,970	\$603,256	+15.7%
December 2022	\$652,754	\$642,689	+1.6%
January 2023	\$715,274	\$672,155	+6.4%
February 2023	\$650,155	\$642,705	+1.2%
March 2023	\$664,900	\$672,978	-1.2%
April 2023	\$717,878	\$697,803	+2.9%
May 2023	\$726,970	\$721,659	+0.7%
June 2023	\$709,209	\$750,799	-5.5%
July 2023	\$663,296	\$633,891	+4.6%
12-Month Avg*	\$678,548	\$658,669	+3.0%

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

Historical Average Sales Price by Month



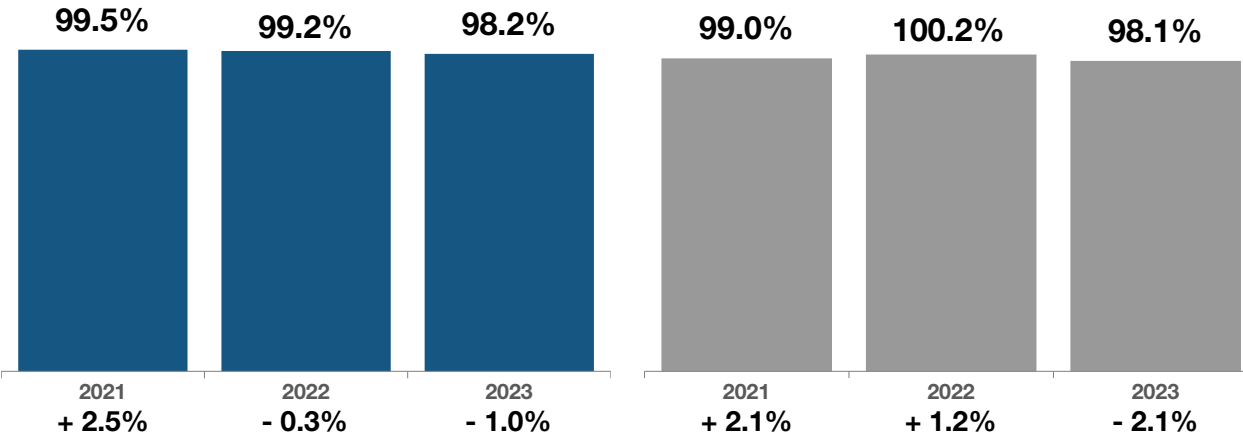
Percent of List Price Received

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.



July

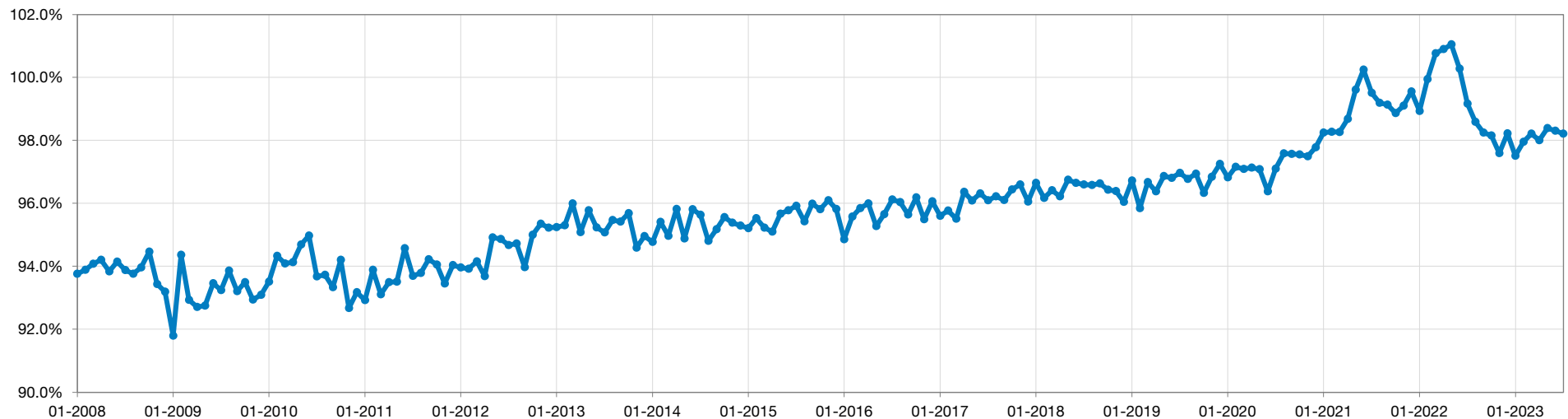
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2022	98.6%	99.2%	-0.6%
September 2022	98.2%	99.1%	-0.9%
October 2022	98.2%	98.9%	-0.7%
November 2022	97.6%	99.1%	-1.5%
December 2022	98.2%	99.6%	-1.4%
January 2023	97.5%	98.9%	-1.4%
February 2023	98.0%	99.9%	-1.9%
March 2023	98.2%	100.8%	-2.6%
April 2023	98.0%	100.9%	-2.9%
May 2023	98.4%	101.0%	-2.6%
June 2023	98.3%	100.3%	-2.0%
July 2023	98.2%	99.2%	-1.0%
12-Month Avg*	98.2%	99.8%	-1.6%

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

Historical Percent of List Price Received by Month



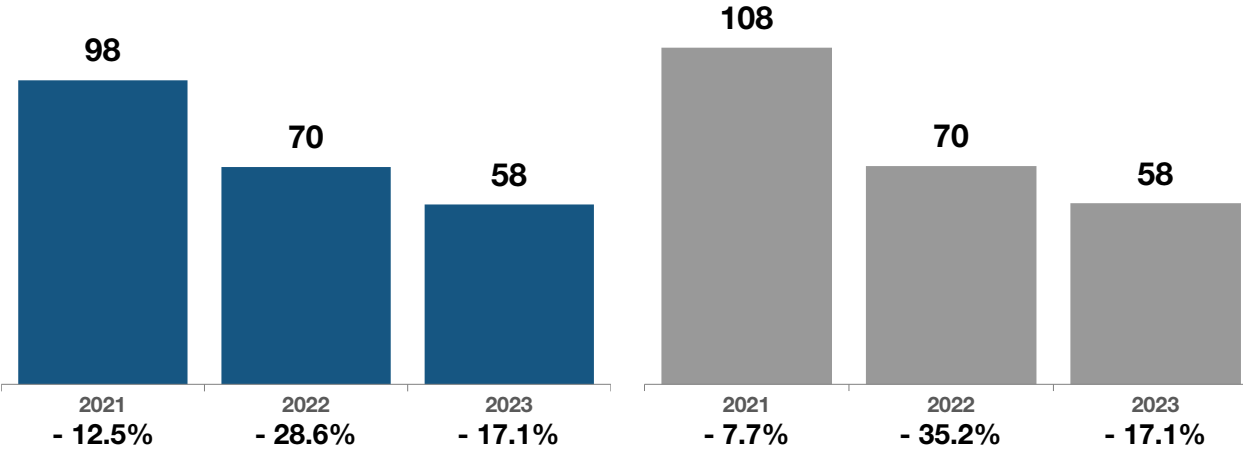
Housing Affordability Index

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.



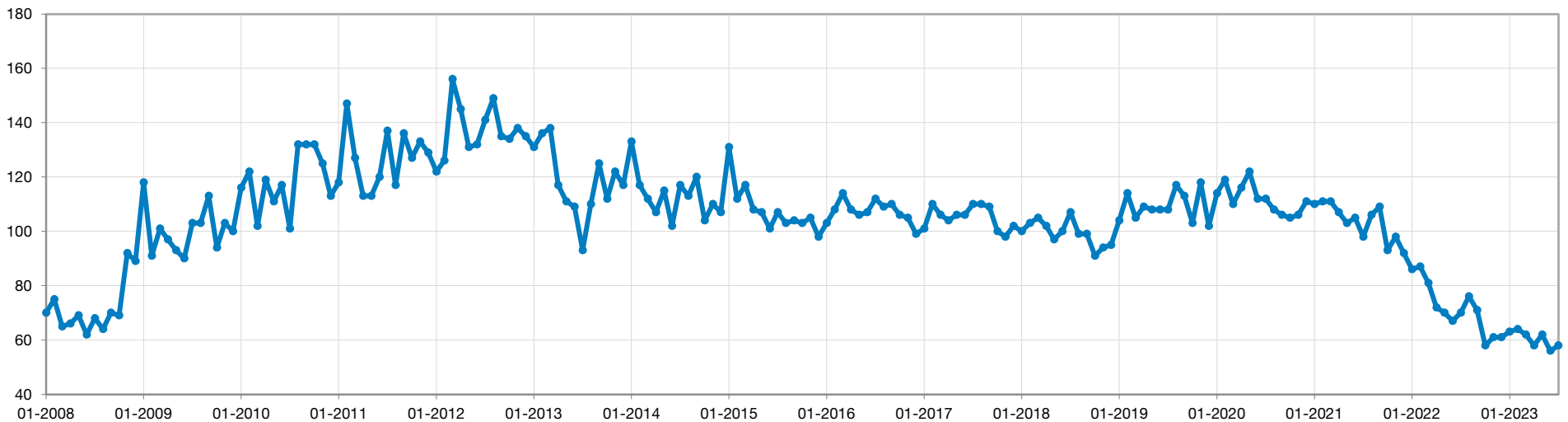
July

Year to Date



	Affordability Index	Prior Year	Percent Change
August 2022	76	106	-28.3%
September 2022	71	109	-34.9%
October 2022	58	93	-37.6%
November 2022	61	98	-37.8%
December 2022	61	92	-33.7%
January 2023	63	86	-26.7%
February 2023	64	87	-26.4%
March 2023	62	81	-23.5%
April 2023	58	72	-19.4%
May 2023	62	70	-11.4%
June 2023	56	67	-16.4%
July 2023	58	70	-17.1%
12-Month Avg	63	86	-27.3%

Historical Housing Affordability Index by Month

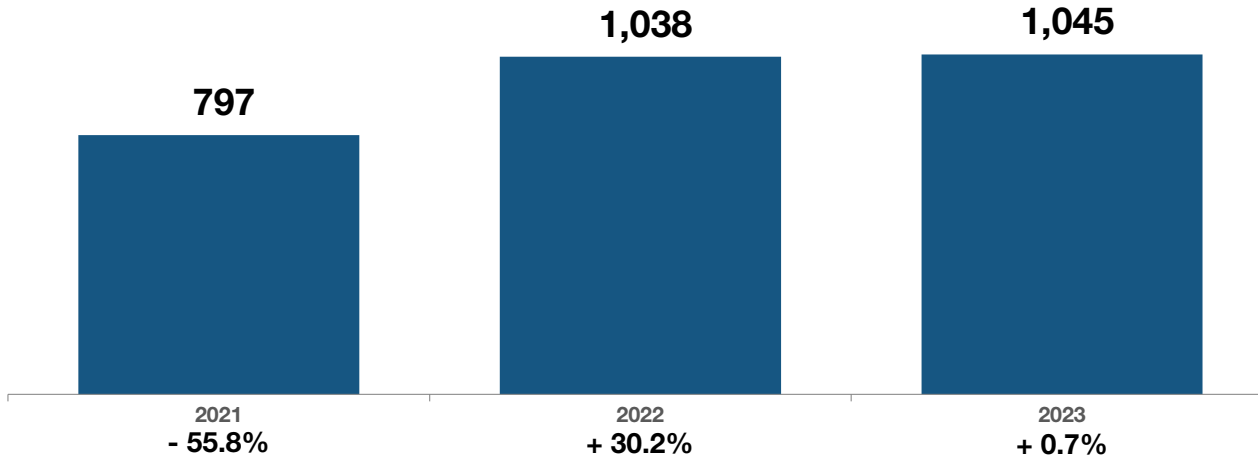


Inventory of Homes for Sale

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



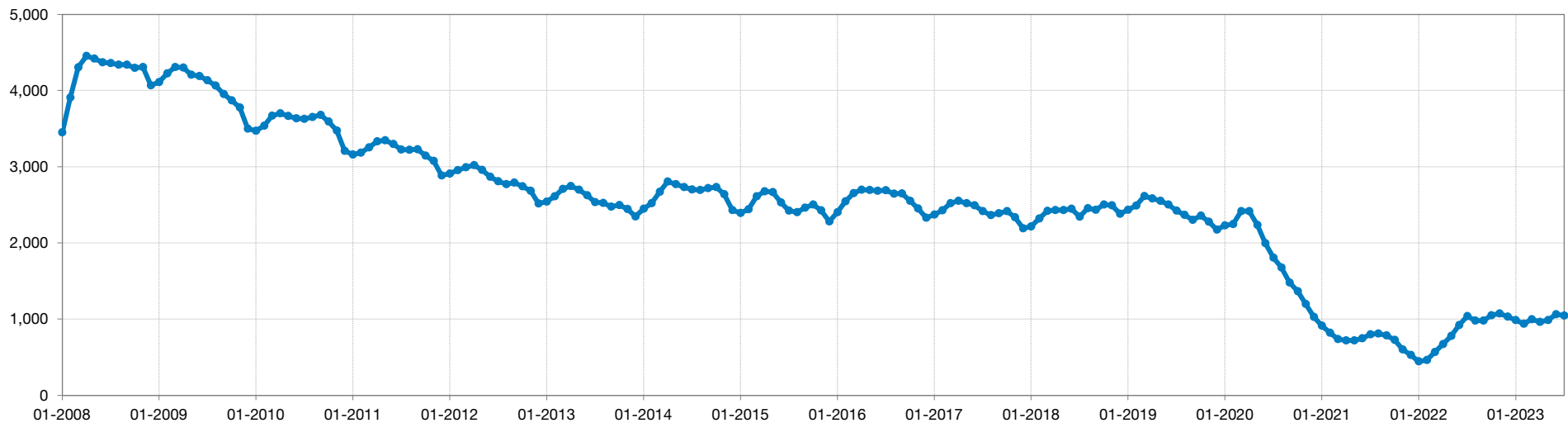
July



Homes for Sale	Prior Year	Percent Change
August 2022	808	+21.2%
September 2022	783	+25.2%
October 2022	724	+44.6%
November 2022	600	+78.5%
December 2022	526	+96.2%
January 2023	443	+122.1%
February 2023	463	+102.4%
March 2023	566	+76.1%
April 2023	669	+43.5%
May 2023	777	+26.6%
June 2023	919	+15.5%
July 2023	1,038	+0.7%
12-Month Avg*	693	+45.2%

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

Historical Inventory of Homes for Sale by Month

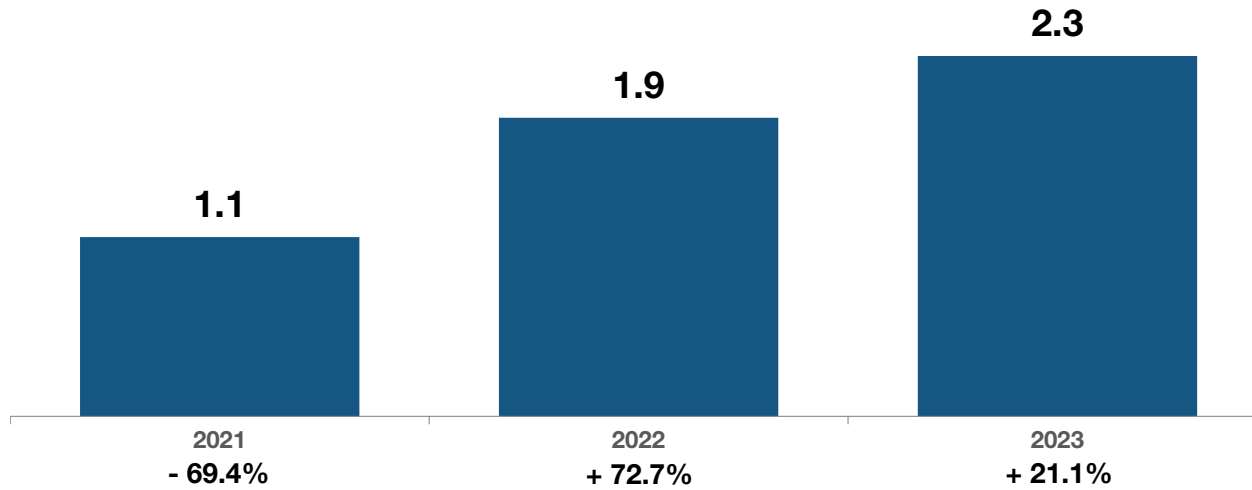


Months Supply of Inventory

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.



July



Months Supply	Prior Year	Percent Change	
August 2022	1.8	1.2	+50.0%
September 2022	1.9	1.2	+58.3%
October 2022	2.1	1.1	+90.9%
November 2022	2.2	0.9	+144.4%
December 2022	2.1	0.8	+162.5%
January 2023	2.1	0.7	+200.0%
February 2023	2.0	0.8	+150.0%
March 2023	2.2	1.0	+120.0%
April 2023	2.1	1.2	+75.0%
May 2023	2.2	1.4	+57.1%
June 2023	2.4	1.7	+41.2%
July 2023	2.3	1.9	+21.1%
12-Month Avg*	2.1	1.2	+75.0%

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

Historical Months Supply of Inventory by Month

