

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were up 1.8 percent to 505. Pending Sales decreased 1.0 percent to 403. Inventory grew 19.5 percent to 1,179 units.

Prices moved higher as Median Sales Price was up 16.1 percent to \$517,500. Days on Market increased 16.0 percent to 145 days. Months Supply of Inventory was up 36.8 percent to 2.6 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

+ 2.5%

+ 16.1%

+ 36.8%

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.



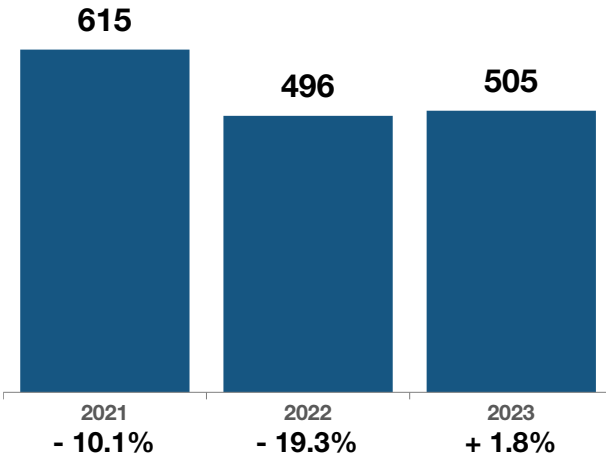
Key Metrics	Historical Sparkbars	09-2022	09-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		496	505	+ 1.8%	5,615	5,067	- 9.8%
Pending Sales		407	403	- 1.0%	4,720	4,293	- 9.0%
Closed Sales		482	494	+ 2.5%	4,576	4,208	- 8.0%
Days on Market		125	145	+ 16.0%	103	148	+ 43.7%
Median Sales Price		\$445,603	\$517,500	+ 16.1%	\$471,665	\$509,900	+ 8.1%
Average Sales Price		\$692,064	\$693,378	+ 0.2%	\$681,324	\$691,180	+ 1.4%
Pct. of List Price Received		98.2%	98.0%	- 0.2%	99.8%	98.1%	- 1.7%
Housing Affordability Index		71	55	- 22.5%	67	56	- 16.4%
Inventory of Homes for Sale		987	1,179	+ 19.5%	--	--	--
Months Supply of Inventory		1.9	2.6	+ 36.8%	--	--	--

New Listings

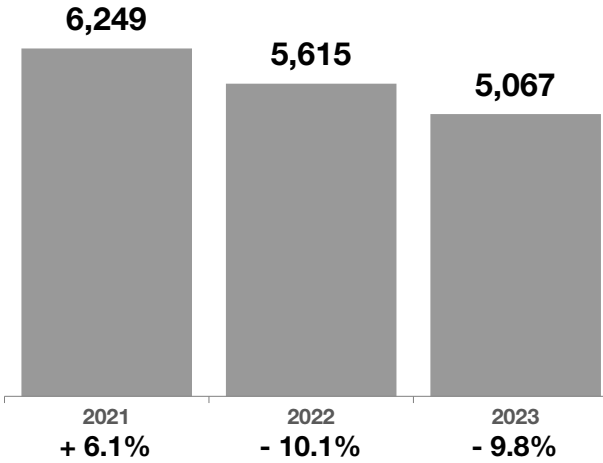
A count of the properties that have been newly listed on the market in a given month.



September

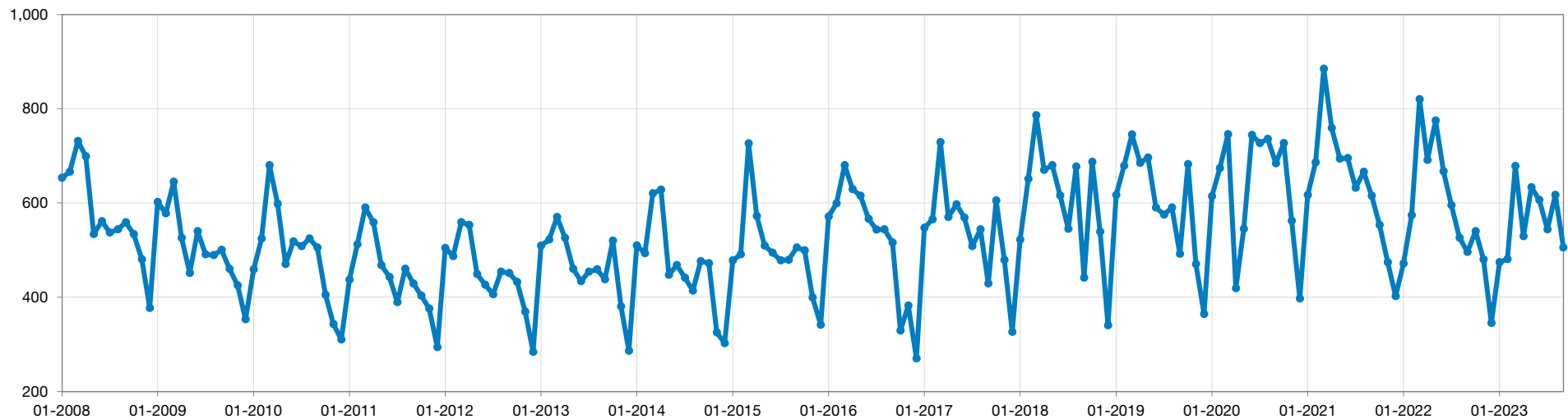


Year to Date



New Listings	Prior Year	Percent Change
October 2022	540	553 -2.4%
November 2022	480	474 +1.3%
December 2022	345	402 -14.2%
January 2023	474	471 +0.6%
February 2023	481	574 -16.2%
March 2023	678	820 -17.3%
April 2023	529	691 -23.4%
May 2023	633	775 -18.3%
June 2023	606	667 -9.1%
July 2023	544	595 -8.6%
August 2023	617	526 +17.3%
September 2023	505	496 +1.8%
12-Month Avg	536	587 -8.7%

Historical New Listings by Month

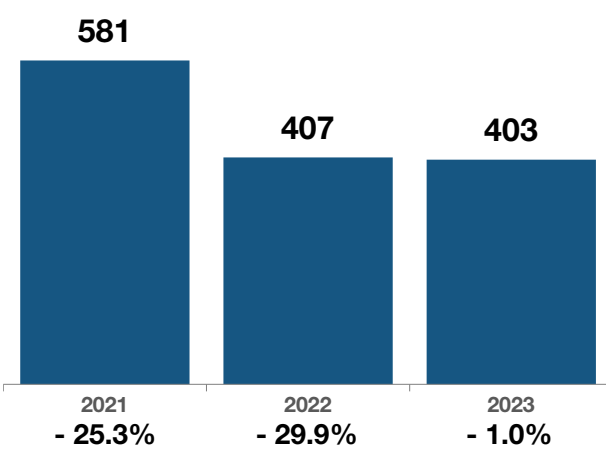


Pending Sales

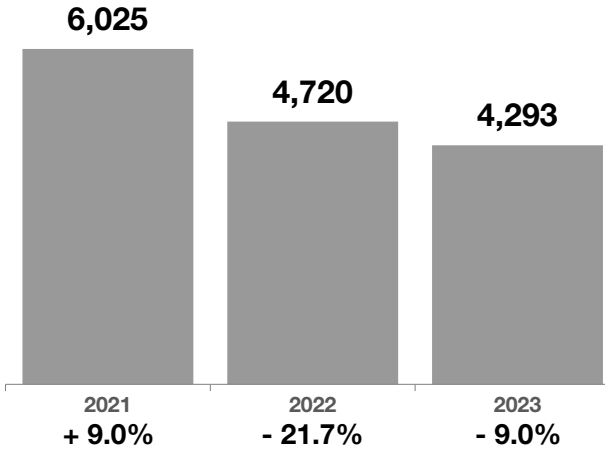
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



Pending Sales	Prior Year	Percent Change	
October 2022	384	561	-31.6%
November 2022	374	549	-31.9%
December 2022	298	421	-29.2%
January 2023	434	508	-14.6%
February 2023	477	529	-9.8%
March 2023	537	674	-20.3%
April 2023	496	558	-11.1%
May 2023	540	631	-14.4%
June 2023	451	478	-5.6%
July 2023	486	412	+18.0%
August 2023	469	523	-10.3%
September 2023	403	407	-1.0%
12-Month Avg	446	521	-14.4%

Historical Pending Sales by Month

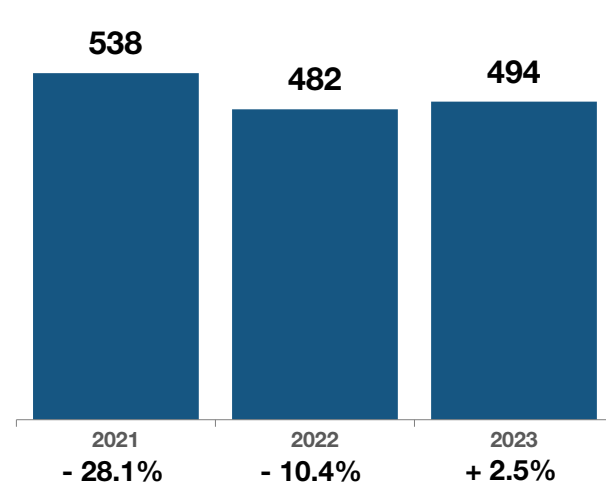


Closed Sales

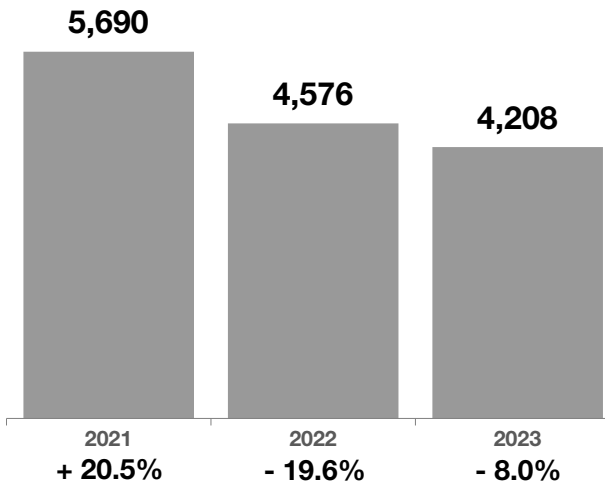
A count of the actual sales that closed in a given month.



September

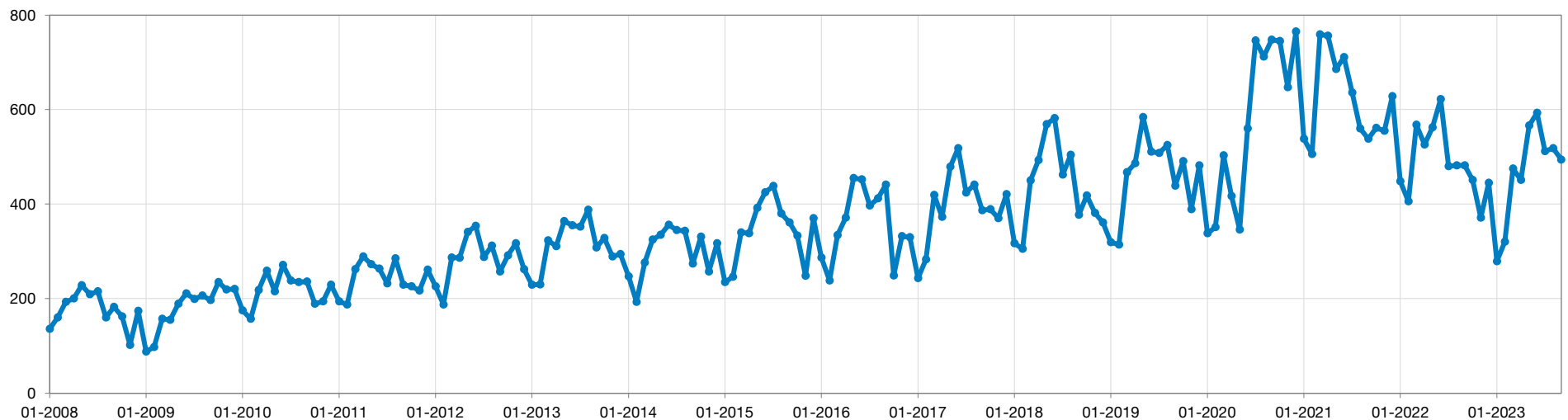


Year to Date



Closed Sales	Prior Year	Percent Change	
October 2022	451	561	-19.6%
November 2022	371	555	-33.2%
December 2022	445	628	-29.1%
January 2023	279	448	-37.7%
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	593	622	-4.7%
July 2023	512	480	+6.7%
August 2023	518	482	+7.5%
September 2023	494	482	+2.5%
12-Month Avg	456	527	-13.4%

Historical Closed Sales by Month

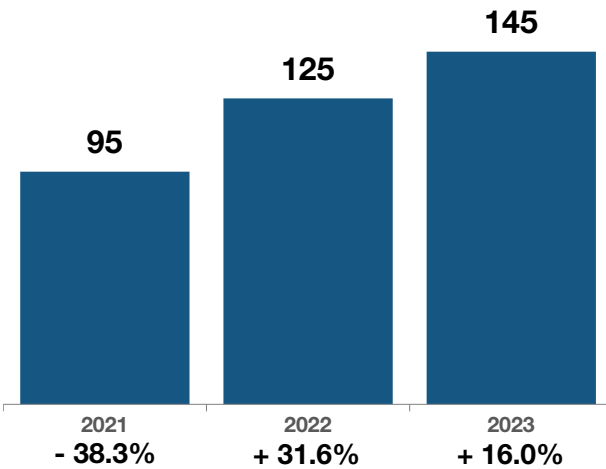


Days on Market Until Sale

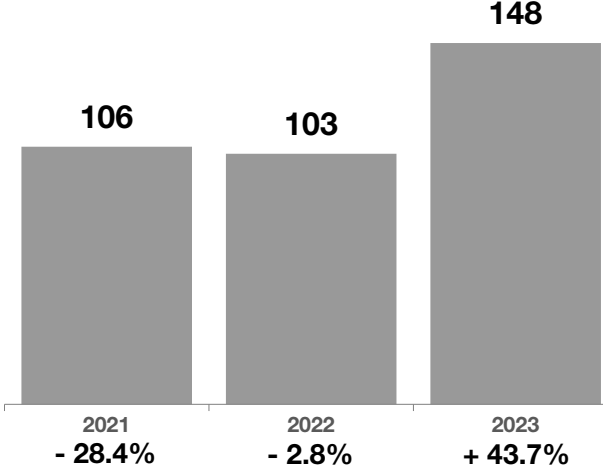
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



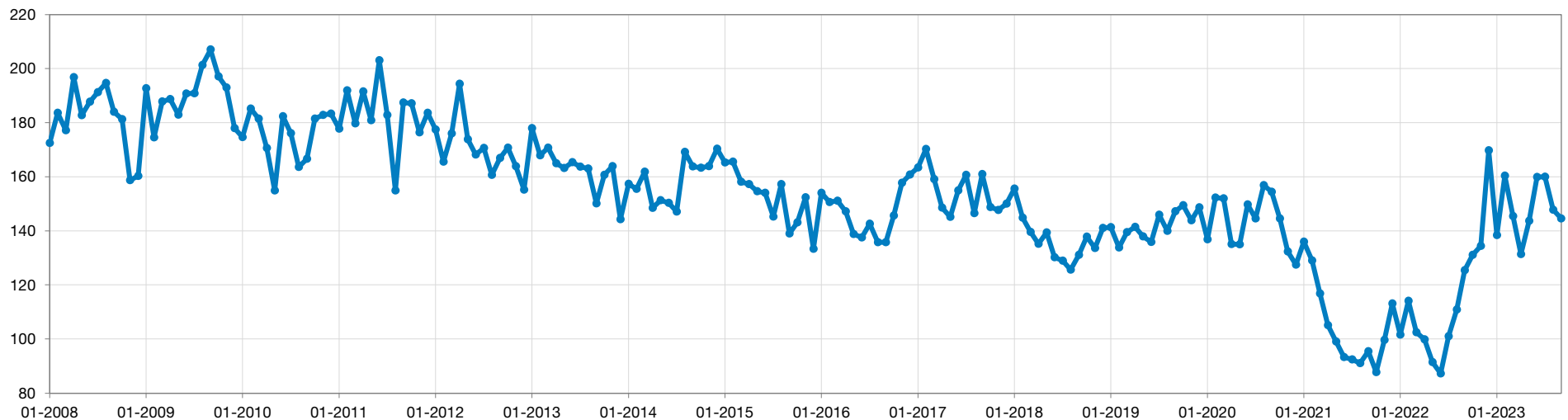
Year to Date



Days on Market	Prior Year	Percent Change
October 2022	88	+48.9%
November 2022	100	+34.0%
December 2022	113	+50.4%
January 2023	102	+35.3%
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	+58.4%
August 2023	111	+33.3%
September 2023	125	+16.0%
12-Month Avg*	148	+45.1%

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

Historical Days on Market Until Sale by Month



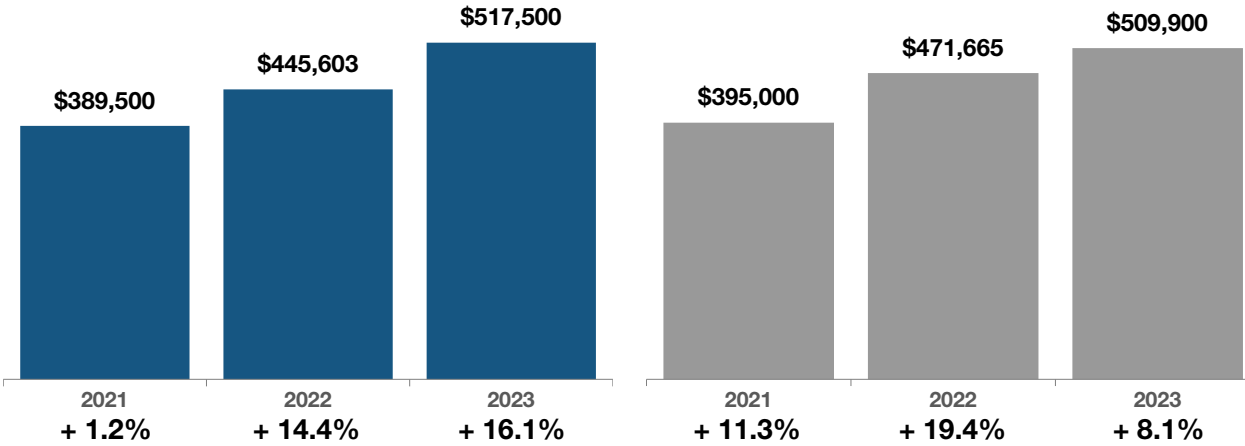
Median Sales Price

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



September

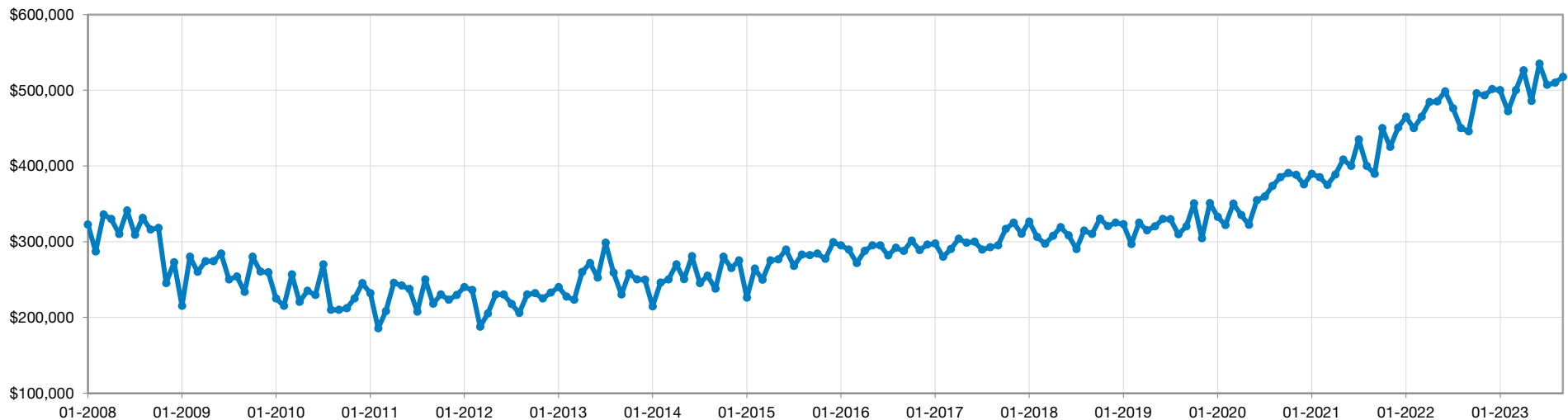
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$507,000	\$476,150	+6.5%
August 2023	\$509,950	\$450,000	+13.3%
September 2023	\$517,500	\$445,603	+16.1%
12-Month Med*	\$505,000	\$465,000	+8.6%

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

Historical Median Sales Price by Month

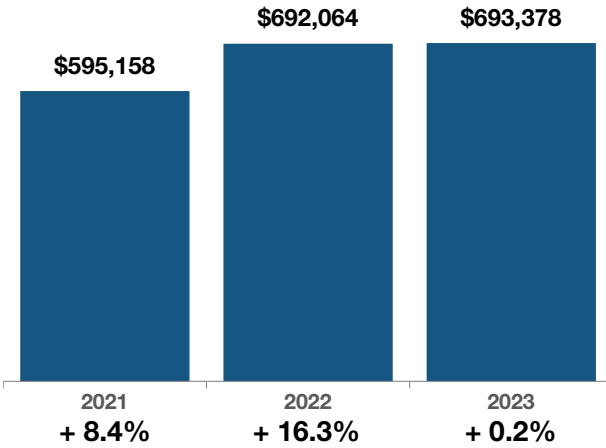


Average Sales Price

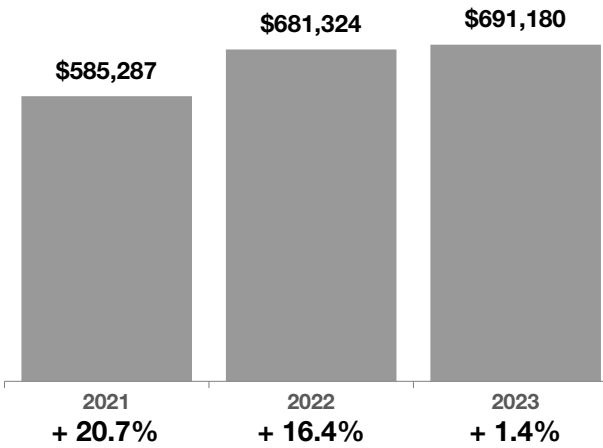
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



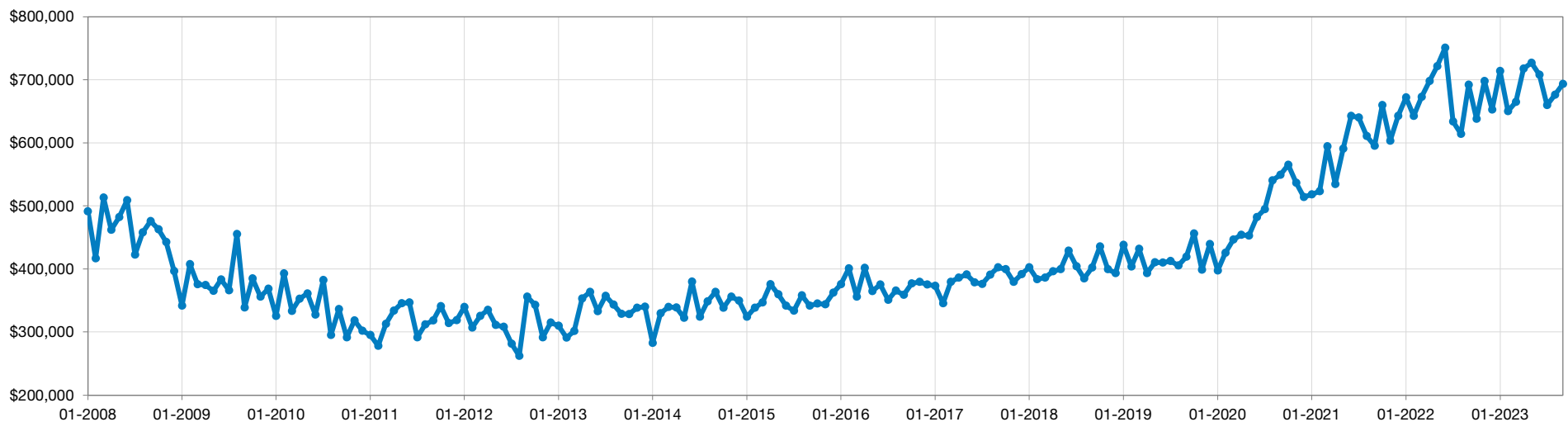
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$713,706	\$672,155	+6.2%
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	\$726,939	\$721,659	+0.7%
June 2023	\$707,833	\$750,799	-5.7%
July 2023	\$659,658	\$633,891	+4.1%
August 2023	\$676,117	\$614,018	+10.1%
September 2023	\$693,378	\$692,064	+0.2%
12-Month Avg*	\$683,282	\$667,004	+2.4%

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

Historical Average Sales Price by Month

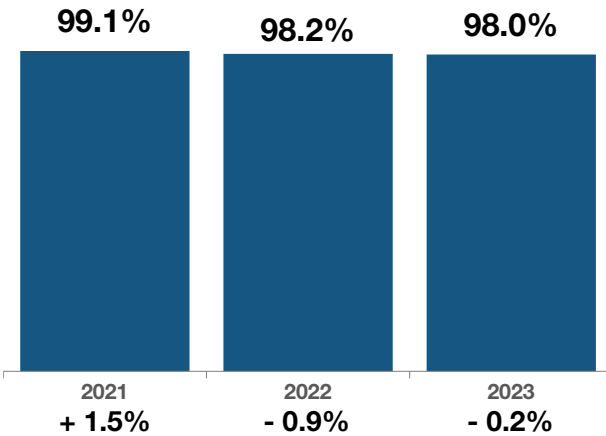


Percent of List Price Received

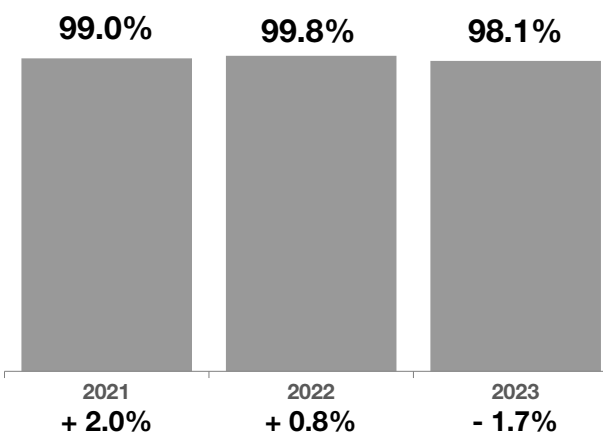
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



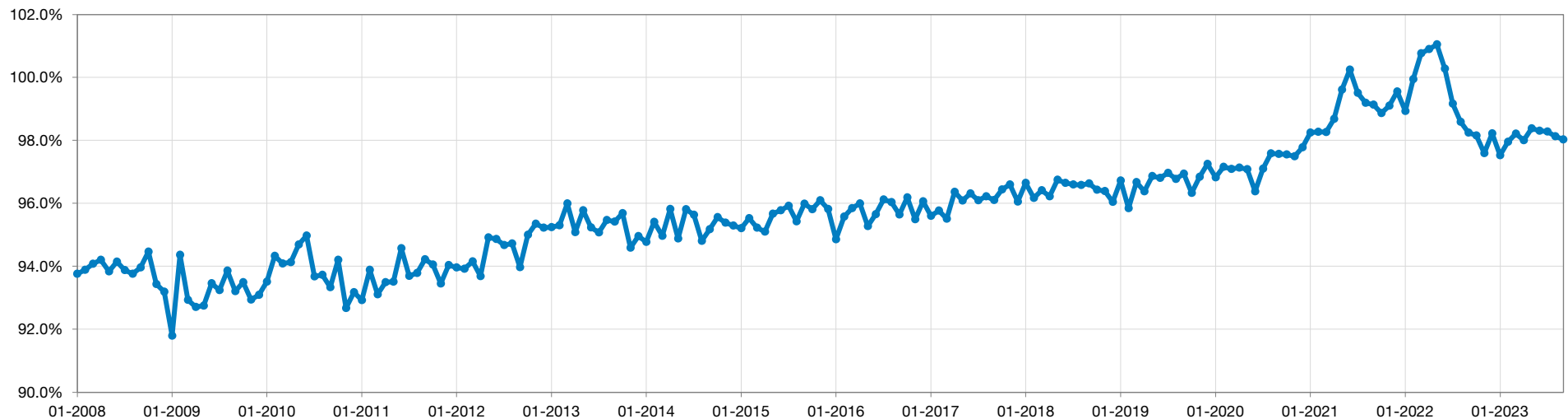
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.3%	99.2%	-0.9%
August 2023	98.1%	98.6%	-0.5%
September 2023	98.0%	98.2%	-0.2%
12-Month Avg*	98.1%	99.7%	-1.6%

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

Historical Percent of List Price Received by Month



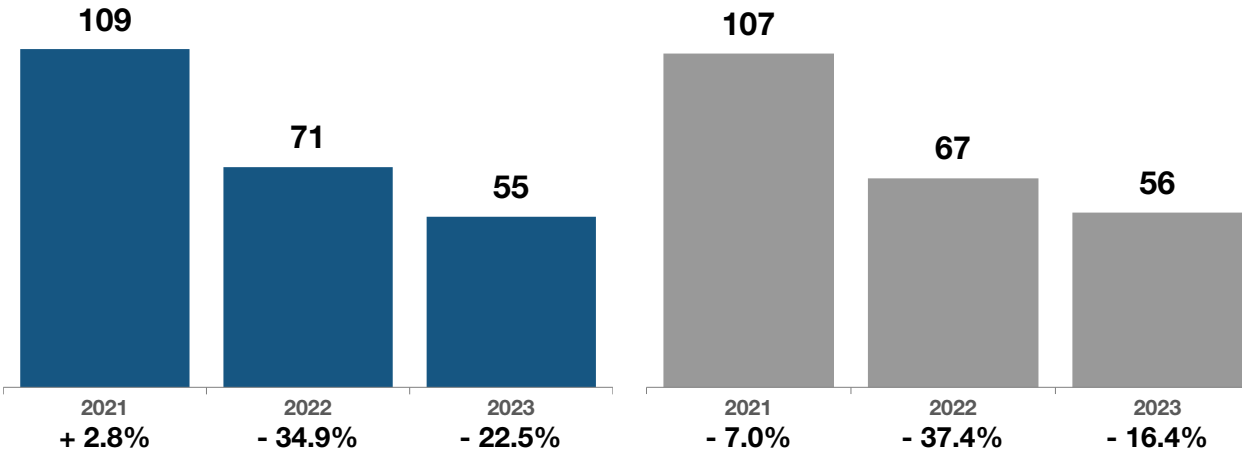
Housing Affordability Index

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.



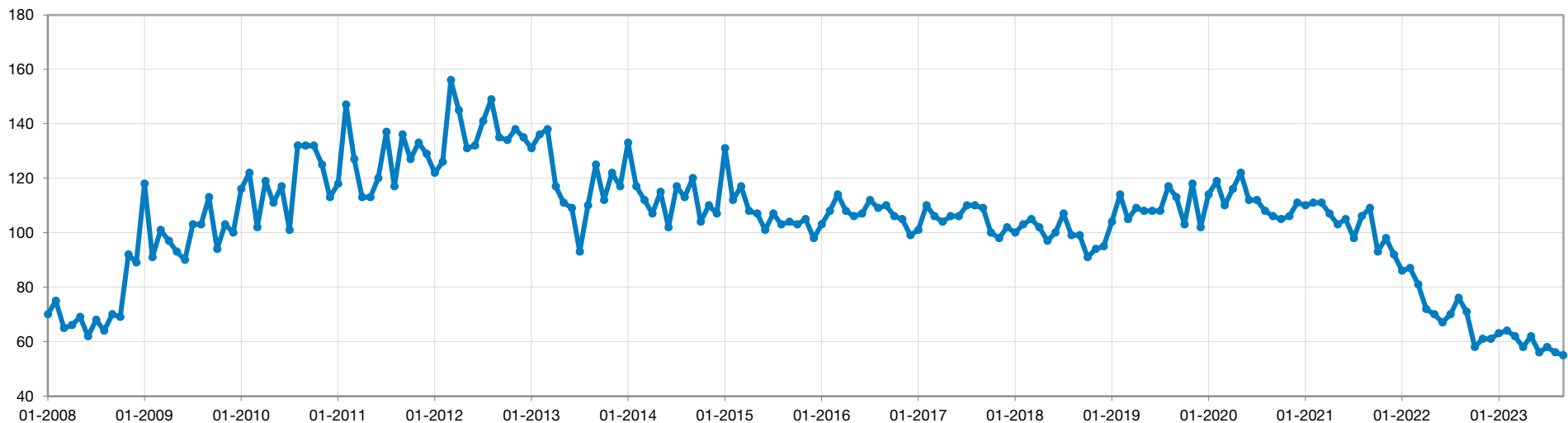
September

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2023	56	76	-26.3%
September 2023	55	71	-22.5%
12-Month Avg	60	80	-25.9%

Historical Housing Affordability Index by Month

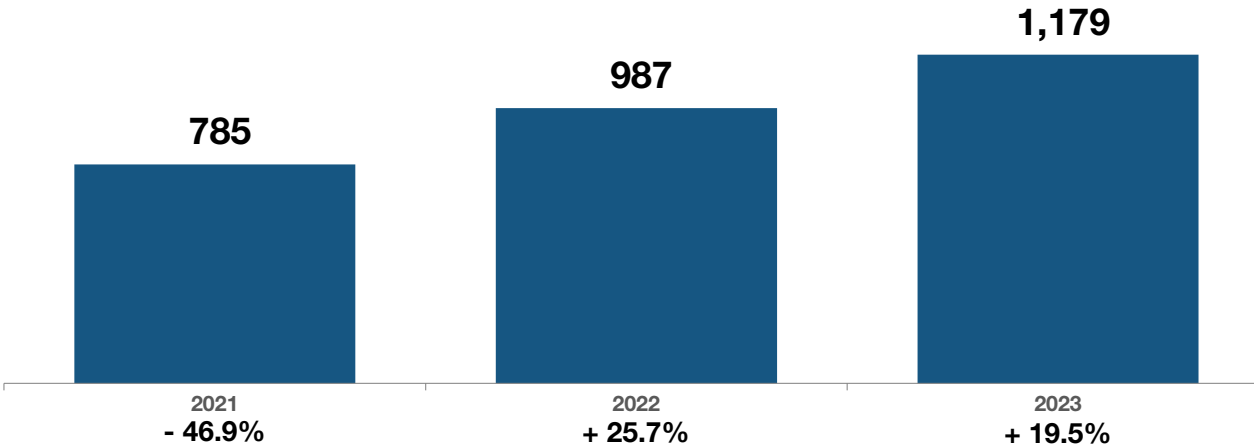


Inventory of Homes for Sale

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



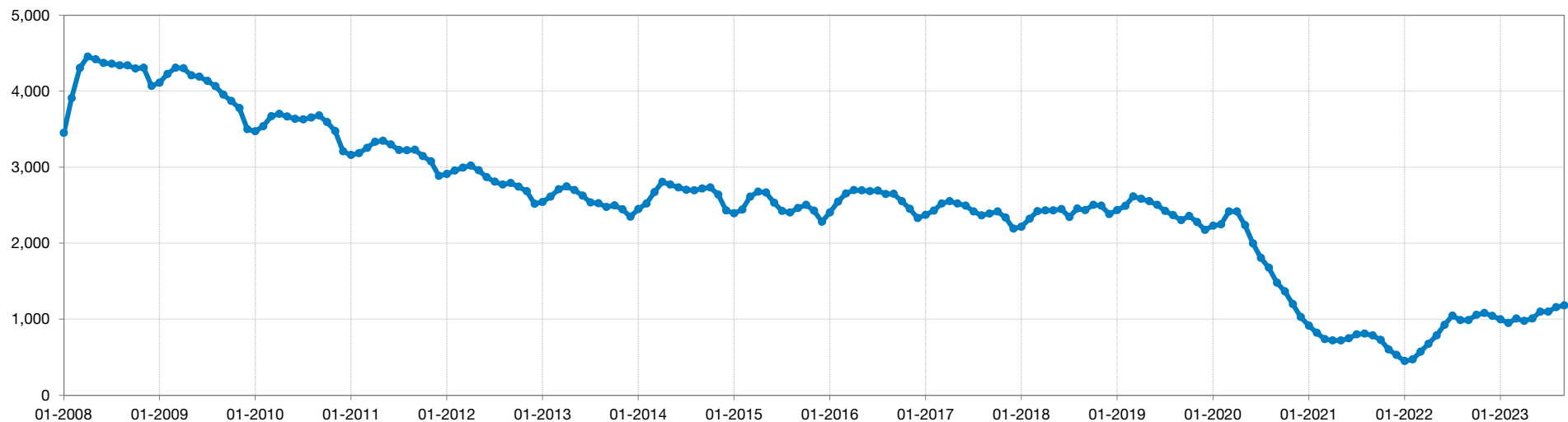
September



Homes for Sale	Prior Year	Percent Change
October 2022	726	+45.3%
November 2022	602	+79.2%
December 2022	529	+96.6%
January 2023	447	+122.6%
February 2023	467	+103.2%
March 2023	571	+76.5%
April 2023	675	+44.6%
May 2023	783	+28.4%
June 2023	925	+18.7%
July 2023	1,044	+5.2%
August 2023	986	+17.3%
September 2023	987	+19.5%
12-Month Avg*	729	+44.4%

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

Historical Inventory of Homes for Sale by Month

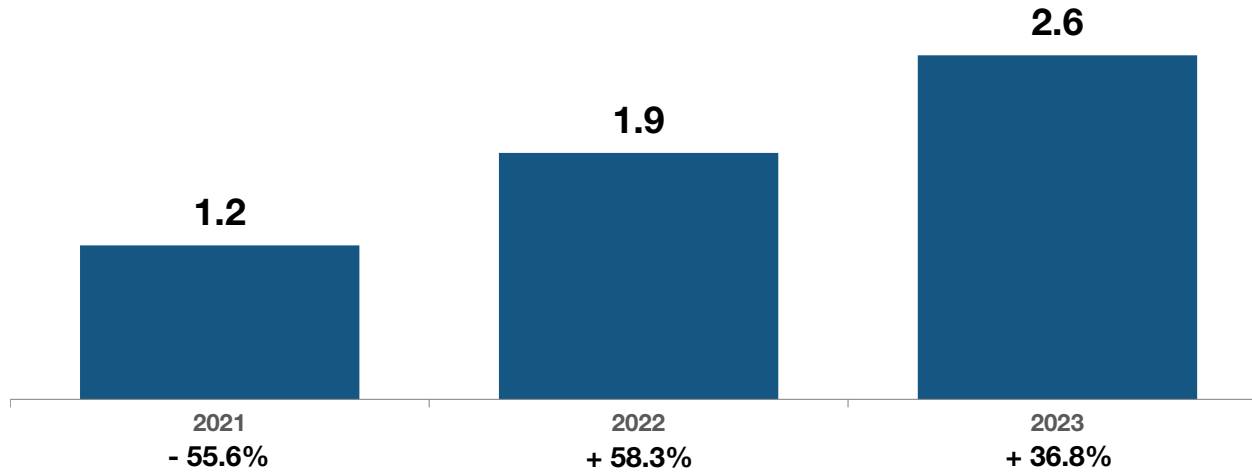


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2022	2.1	1.1	+90.9%
November 2022	2.2	0.9	+144.4%
December 2022	2.2	0.8	+175.0%
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	2.3	1.4	+64.3%
June 2023	2.5	1.7	+47.1%
July 2023	2.4	1.9	+26.3%
August 2023	2.6	1.8	+44.4%
September 2023	2.6	1.9	+36.8%
12-Month Avg*	2.3	1.3	+76.9%

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

Historical Months Supply of Inventory by Month

