

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were down 7.1 percent to 446. Pending Sales decreased 2.9 percent to 363. Inventory grew 20.5 percent to 1,306 units.

Prices moved higher as Median Sales Price was up 11.6 percent to \$550,000. Days on Market increased 14.2 percent to 153 days. Months Supply of Inventory was up 36.4 percent to 3.0 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 0.3%	+ 11.6%	+ 36.4%
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

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



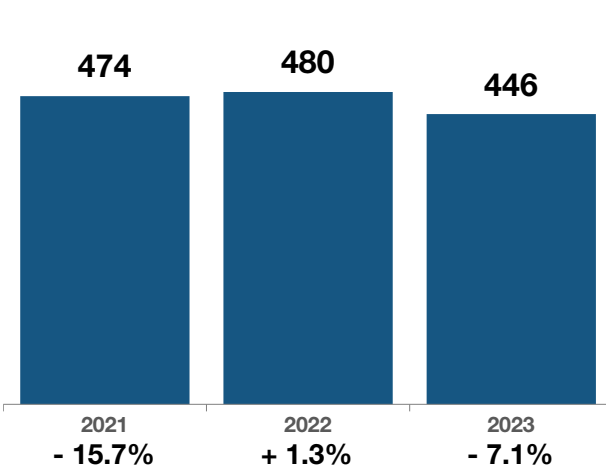
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		480	446	- 7.1%	6,635	6,086	- 8.3%
Pending Sales		374	363	- 2.9%	5,478	4,980	- 9.1%
Closed Sales		371	370	- 0.3%	5,398	5,017	- 7.1%
Days on Market		134	153	+ 14.2%	107	149	+ 39.3%
Median Sales Price		\$493,000	\$550,000	+ 11.6%	\$475,000	\$515,000	+ 8.4%
Average Sales Price		\$697,970	\$738,556	+ 5.8%	\$678,855	\$694,856	+ 2.4%
Pct. of List Price Received		97.6%	97.6%	0.0%	99.5%	98.1%	- 1.4%
Housing Affordability Index		61	49	- 19.7%	64	52	- 18.8%
Inventory of Homes for Sale		1,084	1,306	+ 20.5%	--	--	--
Months Supply of Inventory		2.2	3.0	+ 36.4%	--	--	--

New Listings

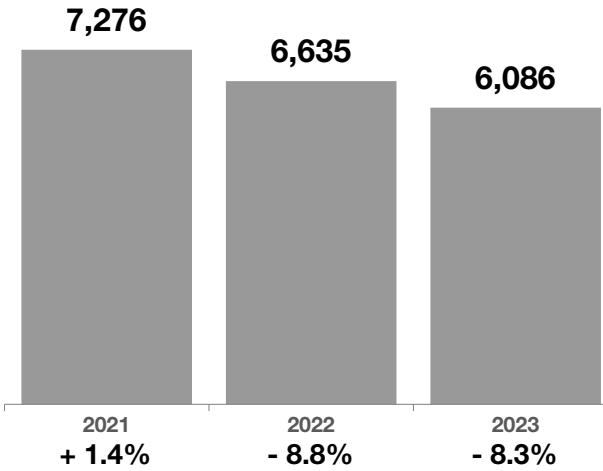
A count of the properties that have been newly listed on the market in a given month.



November

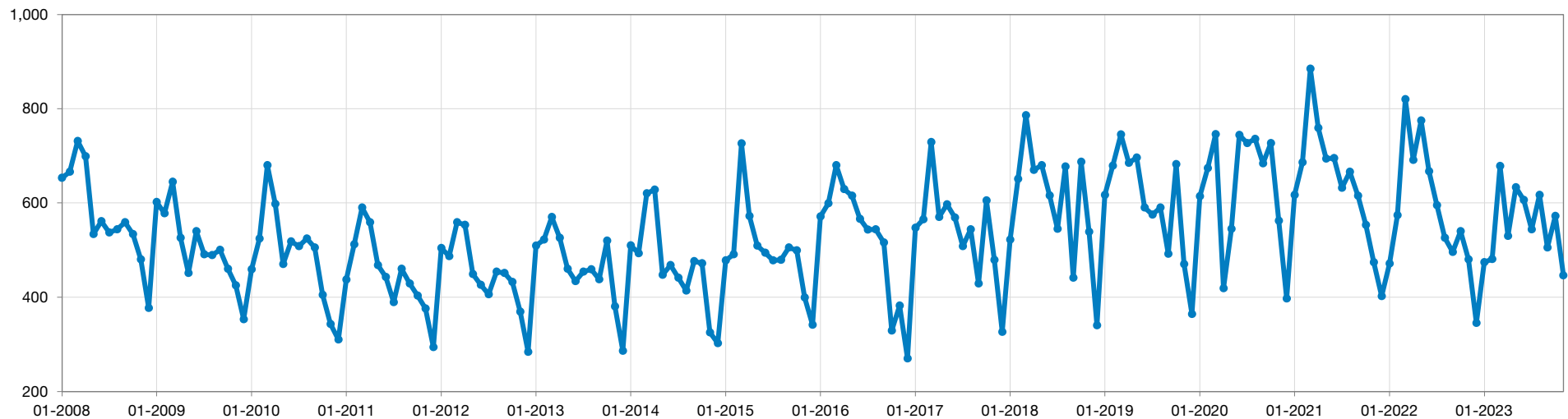


Year to Date



New Listings		Prior Year	Percent Change
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	530	691	-23.3%
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%
October 2023	572	540	+5.9%
November 2023	446	480	-7.1%
12-Month Avg	536	586	-8.6%

Historical New Listings by Month

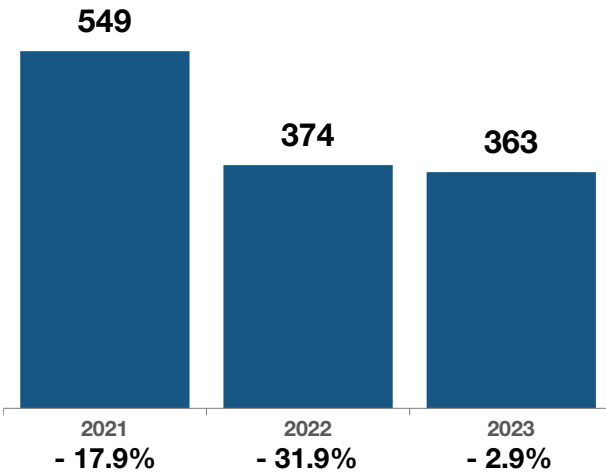


Pending Sales

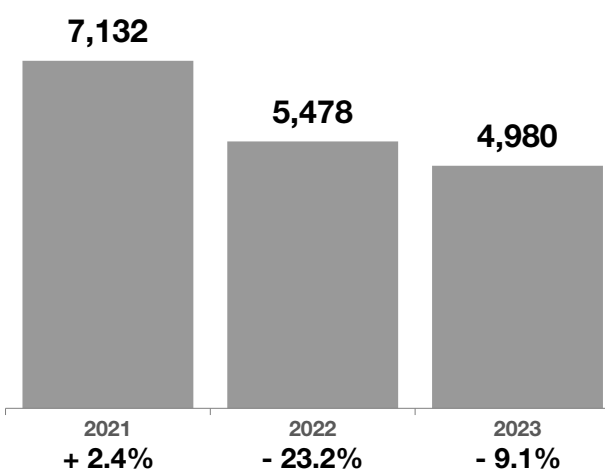
A count of the properties on which offers have been accepted in a given month.



November



Year to Date



Pending Sales	Prior Year	Percent Change	
December 2022	298	421	-29.2%
January 2023	434	508	-14.6%
February 2023	476	529	-10.0%
March 2023	535	674	-20.6%
April 2023	496	558	-11.1%
May 2023	539	631	-14.6%
June 2023	446	478	-6.7%
July 2023	482	412	+17.0%
August 2023	461	523	-11.9%
September 2023	387	407	-4.9%
October 2023	361	384	-6.0%
November 2023	363	374	-2.9%
12-Month Avg	440	492	-10.5%

Historical Pending Sales by Month

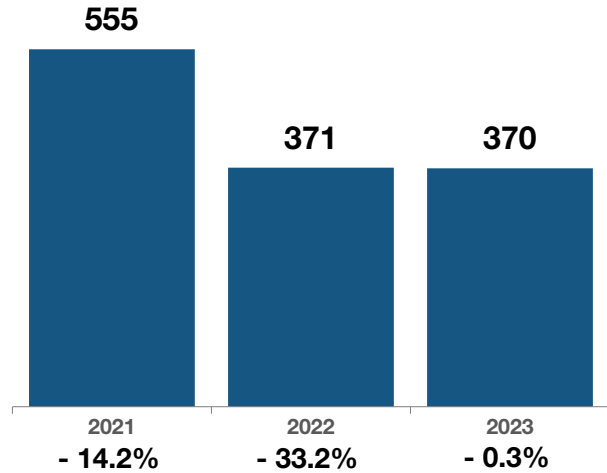


Closed Sales

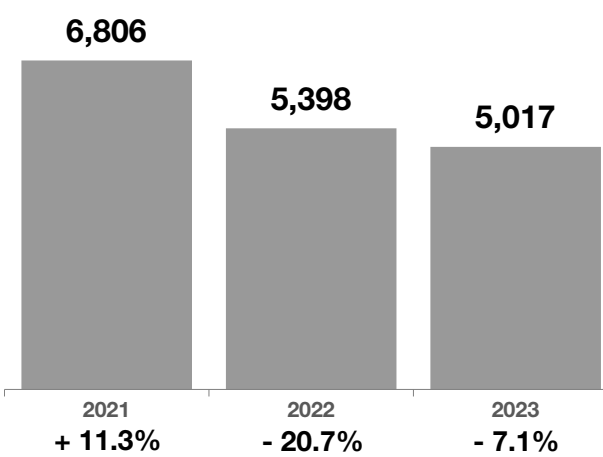
A count of the actual sales that closed in a given month.



November

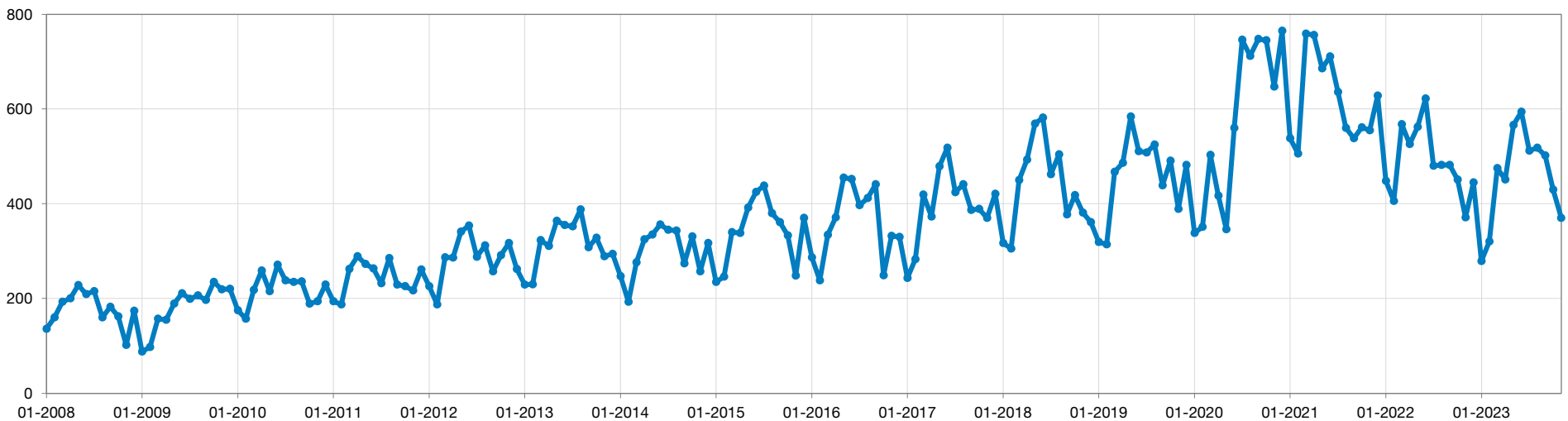


Year to Date



Closed Sales	Prior Year	Percent Change	
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	594	622	-4.5%
July 2023	512	480	+6.7%
August 2023	518	482	+7.5%
September 2023	502	482	+4.1%
October 2023	430	451	-4.7%
November 2023	370	371	-0.3%
12-Month Avg	455	502	-9.4%

Historical Closed Sales by Month

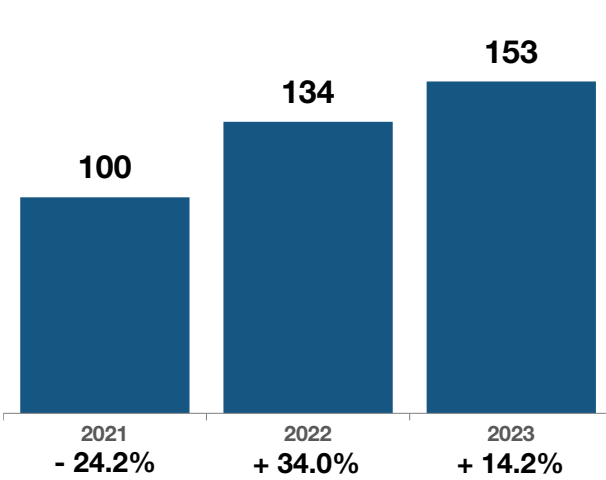


Days on Market Until Sale

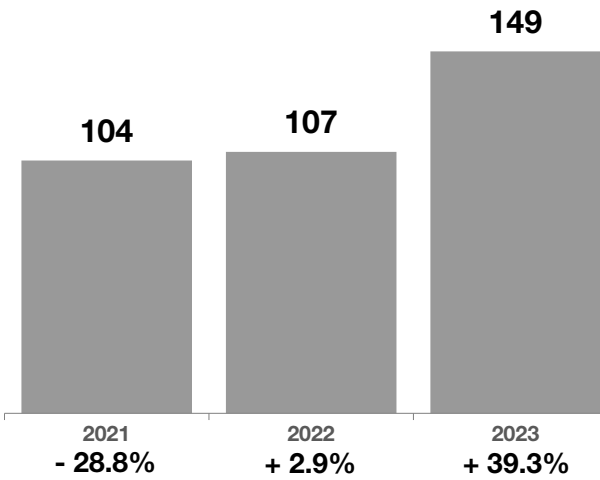
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



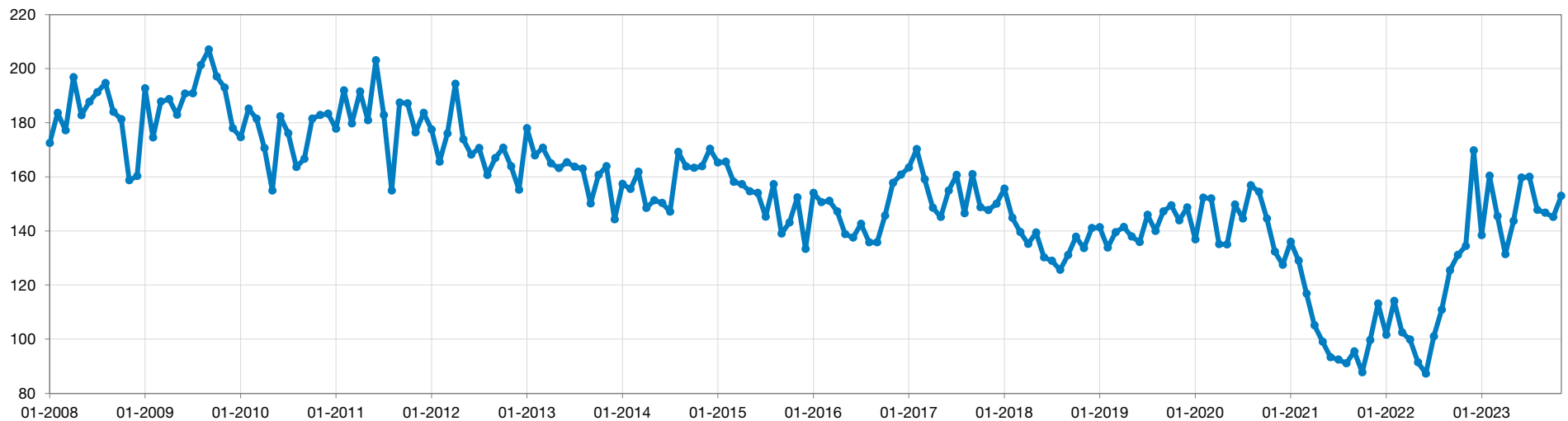
Year to Date



Days on Market	Prior Year	Percent Change	
December 2022	170	113	+50.4%
January 2023	138	102	+35.3%
February 2023	160	114	+40.4%
March 2023	145	102	+42.2%
April 2023	131	100	+31.0%
May 2023	144	91	+58.2%
June 2023	160	87	+83.9%
July 2023	160	101	+58.4%
August 2023	148	111	+33.3%
September 2023	147	125	+17.6%
October 2023	145	131	+10.7%
November 2023	153	134	+14.2%
12-Month Avg*	150	108	+38.9%

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

Historical Days on Market Until Sale by Month

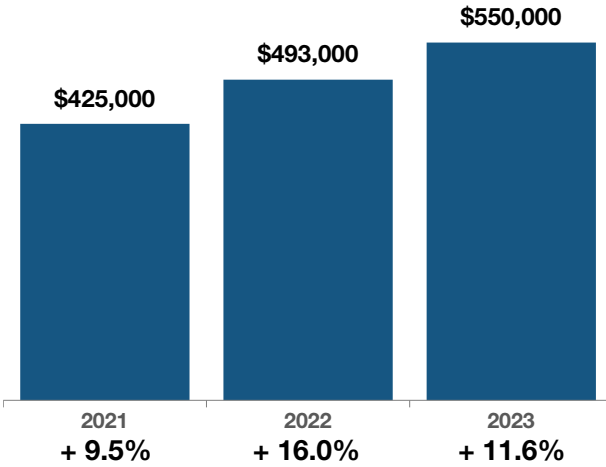


Median Sales Price

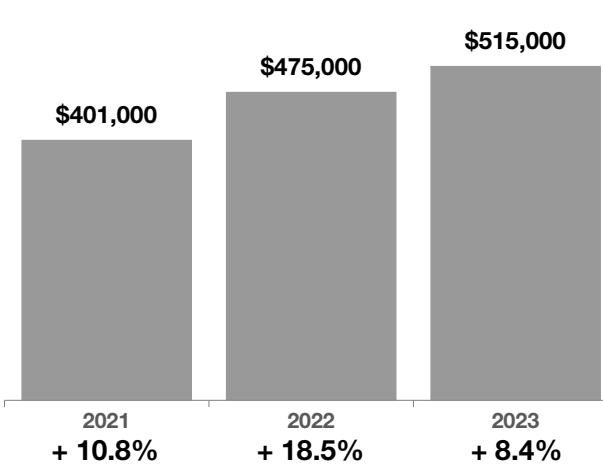
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



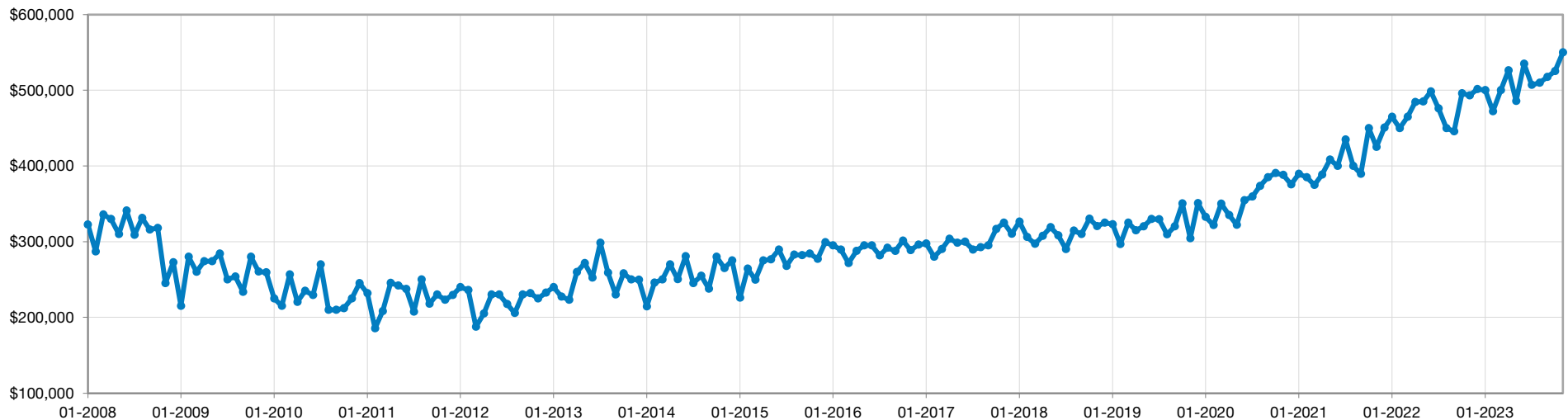
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2023	\$525,000	\$495,860	+5.9%
November 2023	\$550,000	\$493,000	+11.6%
12-Month Med*	\$515,000	\$474,000	+8.6%

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

Historical Median Sales Price by Month

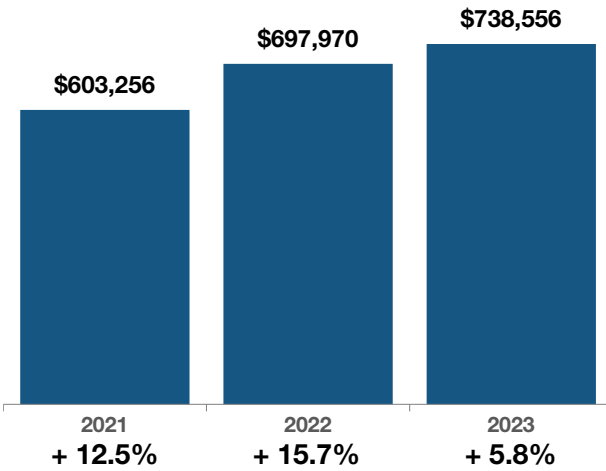


Average Sales Price

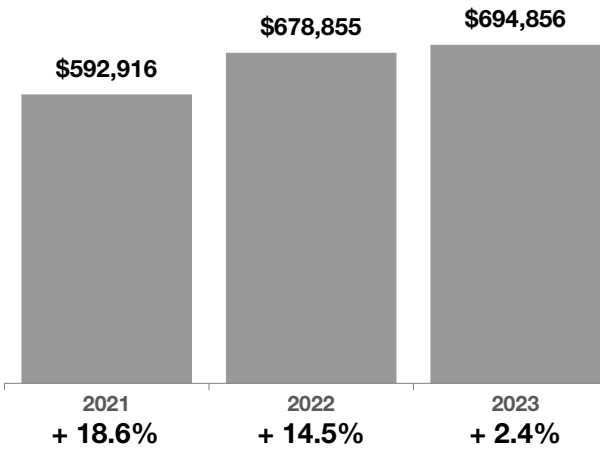
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



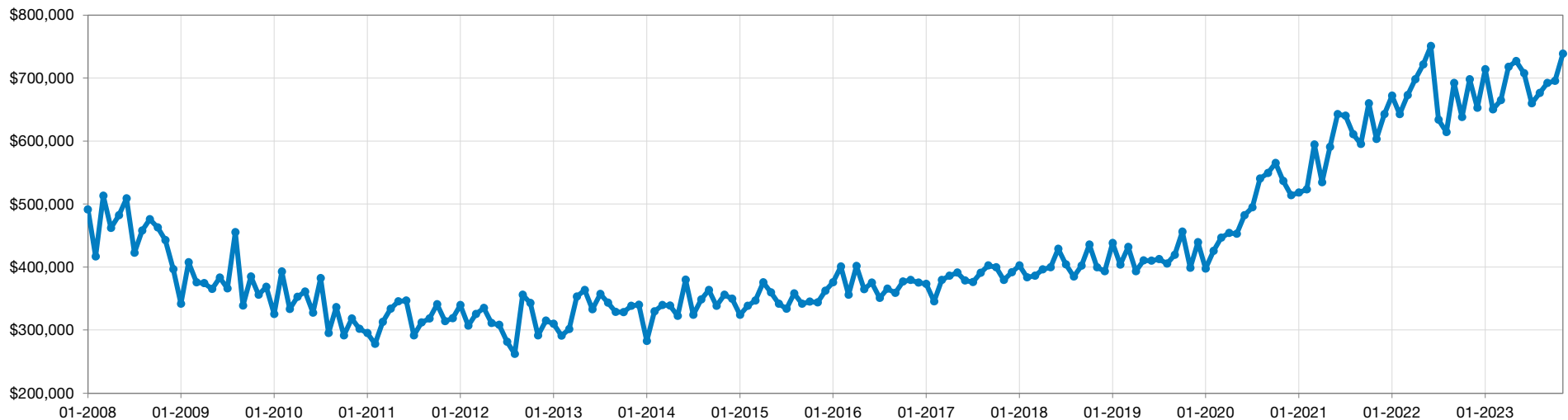
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$707,433	\$750,799	-5.8%
July 2023	\$659,658	\$633,891	+4.1%
August 2023	\$676,120	\$614,018	+10.1%
September 2023	\$692,127	\$692,064	+0.0%
October 2023	\$695,324	\$638,092	+9.0%
November 2023	\$738,556	\$697,970	+5.8%
12-Month Avg*	\$691,296	\$673,069	+2.7%

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

Historical Average Sales Price by Month

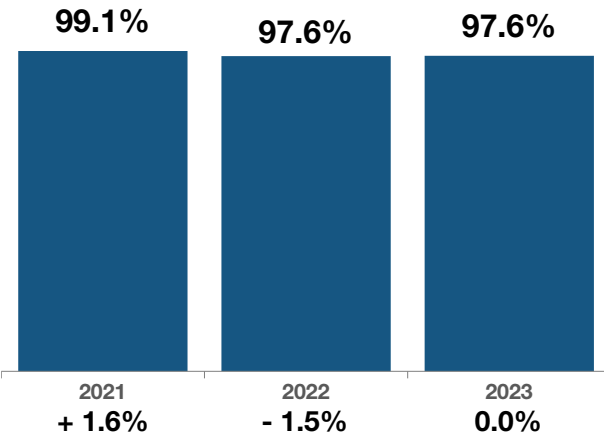


Percent of List Price Received

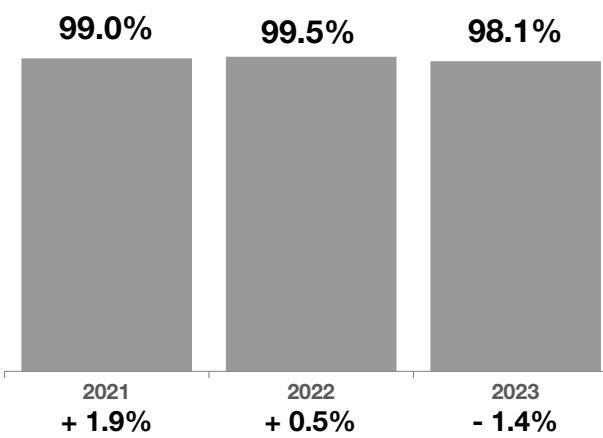
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



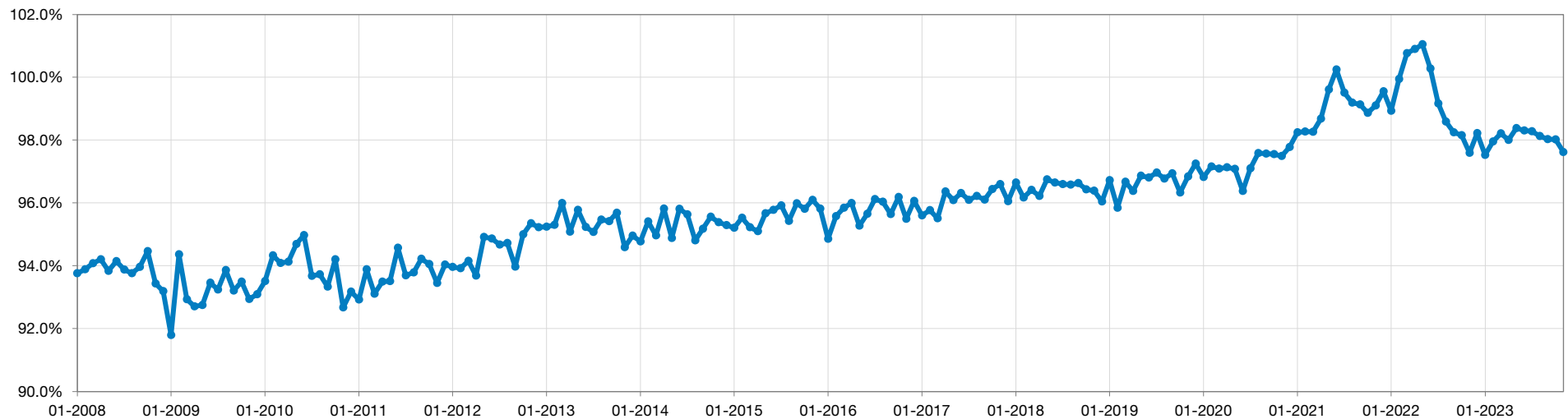
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
October 2023	98.0%	98.2%	-0.2%
November 2023	97.6%	97.6%	0.0%
12-Month Avg*	98.1%	99.5%	-1.4%

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

Historical Percent of List Price Received by Month



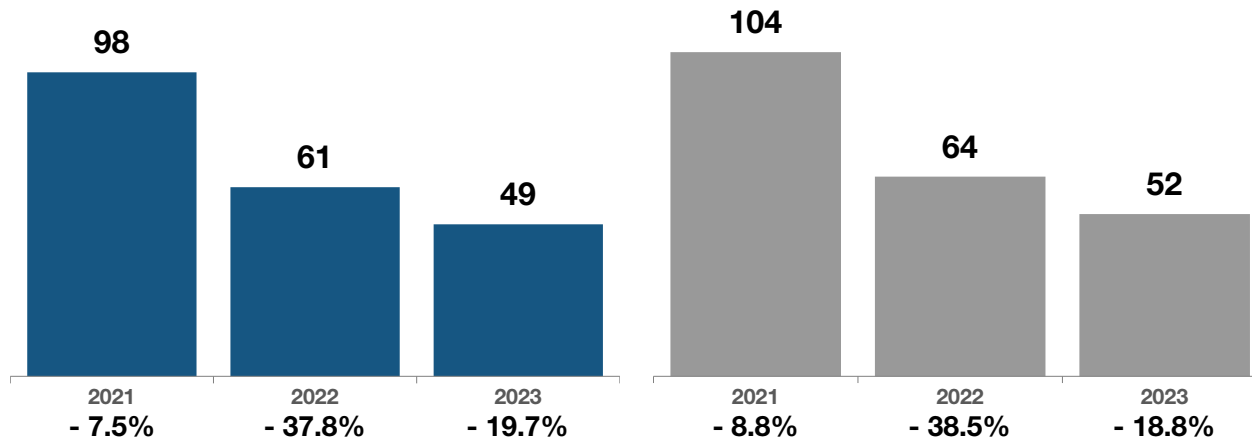
Housing Affordability Index

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.



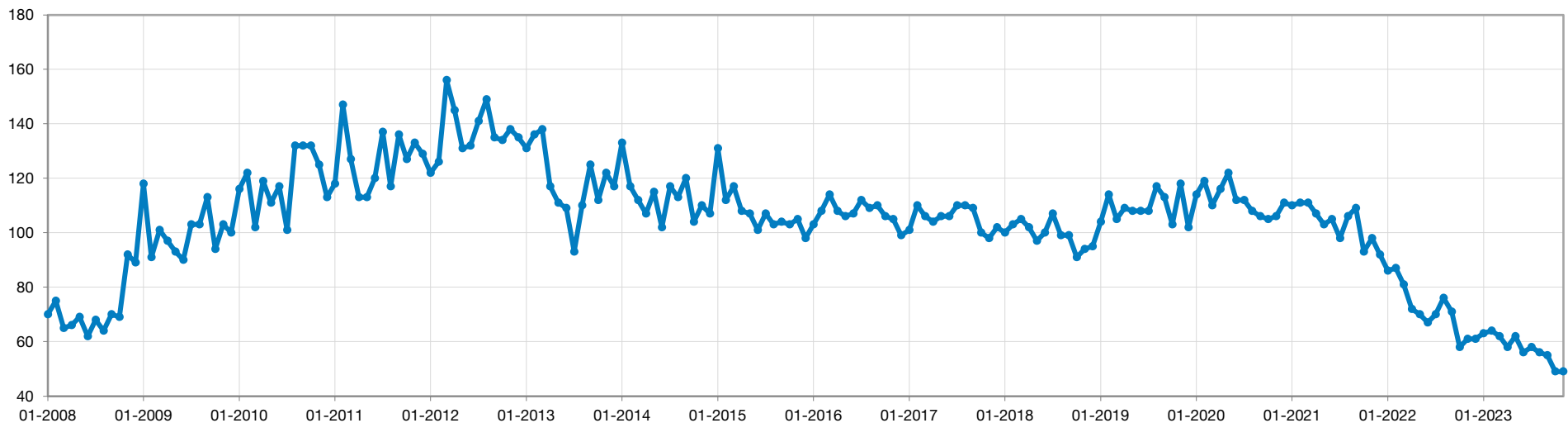
November

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2023	49	58	-15.5%
November 2023	49	61	-19.7%
12-Month Avg	58	74	-22.2%

Historical Housing Affordability Index by Month

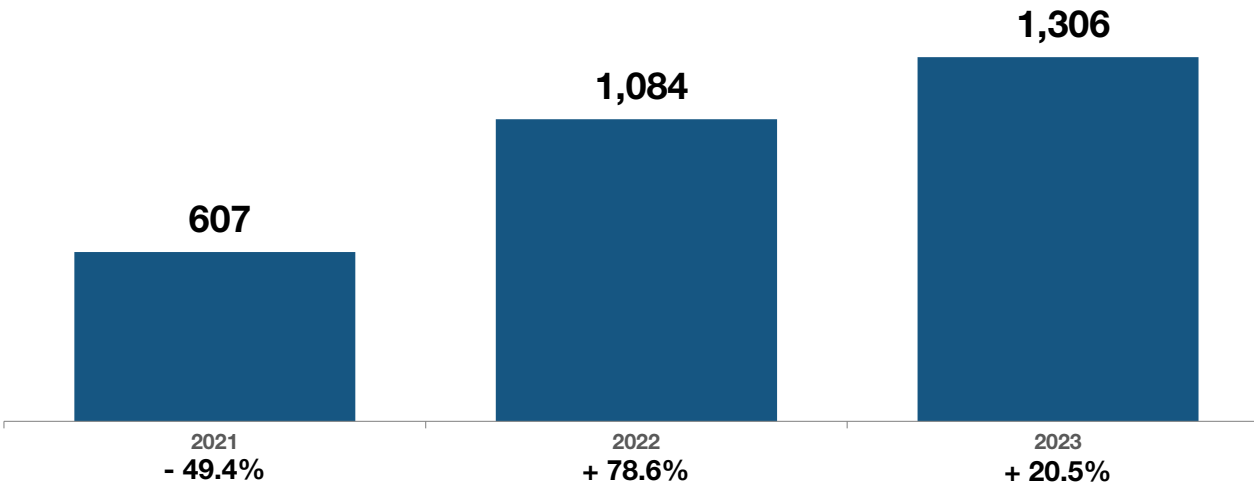


Inventory of Homes for Sale

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



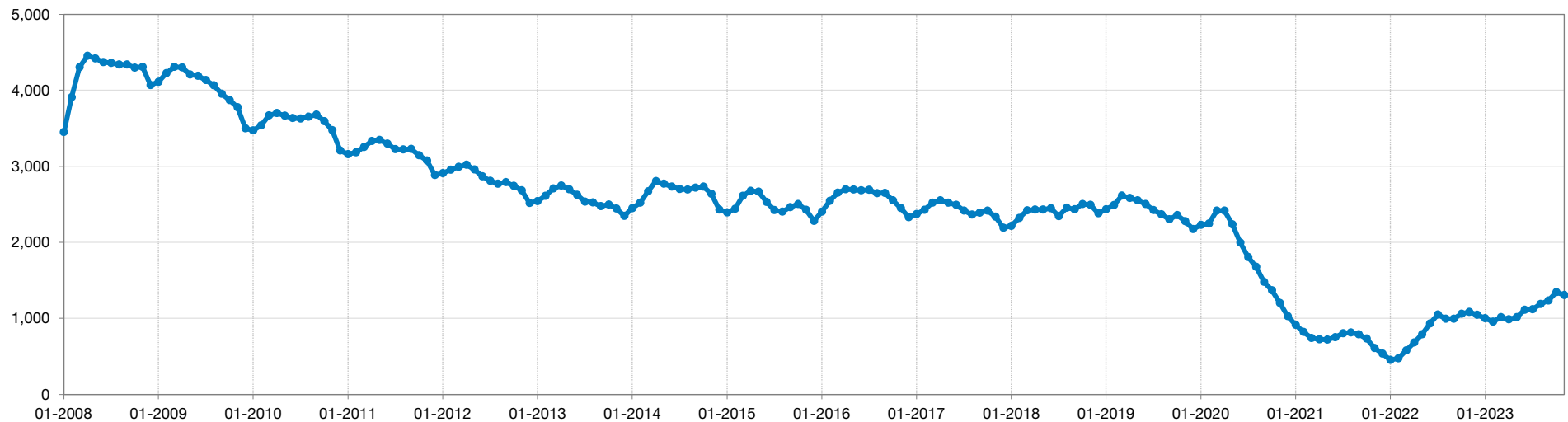
November



Homes for Sale	Prior Year	Percent Change
December 2022	534	+95.7%
January 2023	452	+121.0%
February 2023	472	+102.1%
March 2023	576	+76.2%
April 2023	680	+44.7%
May 2023	788	+28.7%
June 2023	930	+19.6%
July 2023	1,049	+6.5%
August 2023	991	+19.9%
September 2023	992	+24.3%
October 2023	1,060	+26.7%
November 2023	1,084	+20.5%
12-Month Avg*	1,109	+38.5%

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

Historical Inventory of Homes for Sale by Month

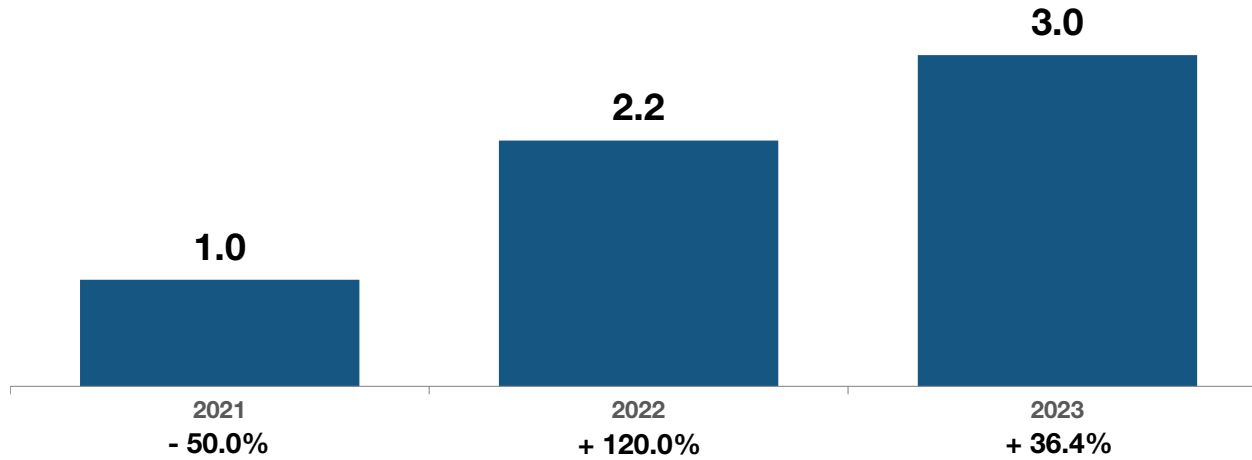


Months Supply of Inventory

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.



November



Months Supply	Prior Year	Percent Change
December 2022	0.8	+175.0%
January 2023	0.7	+200.0%
February 2023	0.8	+150.0%
March 2023	1.0	+120.0%
April 2023	1.2	+83.3%
May 2023	1.4	+64.3%
June 2023	1.7	+47.1%
July 2023	1.9	+31.6%
August 2023	1.9	+42.1%
September 2023	1.9	+47.4%
October 2023	2.1	+42.9%
November 2023	2.2	+36.4%
12-Month Avg*	2.5	+66.7%

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

Historical Months Supply of Inventory by Month

