

# Monthly Indicators



## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down 16.2 percent to 336. Pending Sales decreased 32.0 percent to 283. Inventory grew 88.6 percent to 977 units.

Prices moved higher as Median Sales Price was up 11.4 percent to \$507,093. Days on Market increased 49.1 percent to 167 days. Months Supply of Inventory was up 162.5 percent to 2.1 months, indicating that supply increased relative to demand.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Quick Facts

**- 29.3%**      **+ 11.4%**      **+ 162.5%**

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.



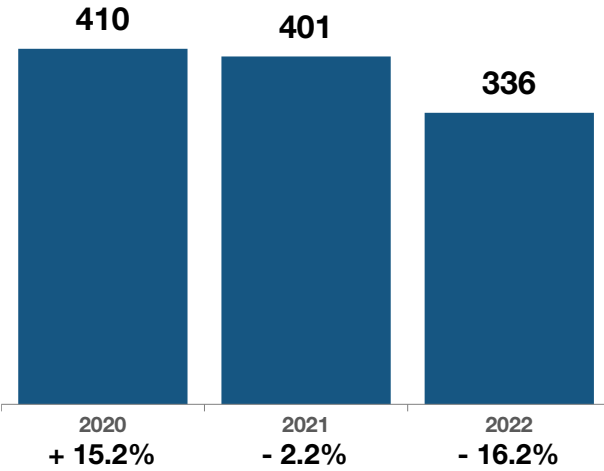
Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		401	<b>336</b>	- 16.2%	7,609	<b>6,874</b>	- 9.7%
<b>Pending Sales</b>		416	<b>283</b>	- 32.0%	7,473	<b>5,673</b>	- 24.1%
<b>Closed Sales</b>		617	<b>436</b>	- 29.3%	7,347	<b>5,747</b>	- 21.8%
<b>Days on Market</b>		112	<b>167</b>	+ 49.1%	102	<b>111</b>	+ 8.8%
<b>Median Sales Price</b>		\$455,000	<b>\$507,093</b>	+ 11.4%	\$410,000	<b>\$485,000</b>	+ 18.3%
<b>Average Sales Price</b>		\$653,688	<b>\$658,642</b>	+ 0.8%	\$607,234	<b>\$692,549</b>	+ 14.0%
<b>Pct. of List Price Received</b>		99.9%	<b>98.3%</b>	- 1.6%	99.2%	<b>99.6%</b>	+ 0.4%
<b>Housing Affordability Index</b>		52	<b>47</b>	- 9.6%	58	<b>49</b>	- 15.5%
<b>Inventory of Homes for Sale</b>		518	<b>977</b>	+ 88.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		0.8	<b>2.1</b>	+ 162.5%	--	<b>--</b>	--

# New Listings

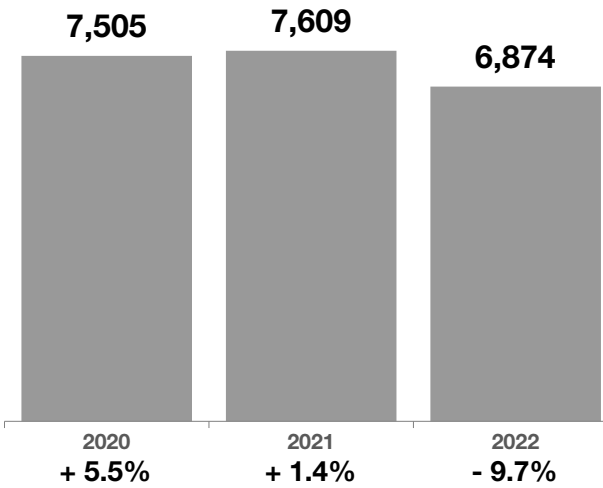
A count of the properties that have been newly listed on the market in a given month.



## December

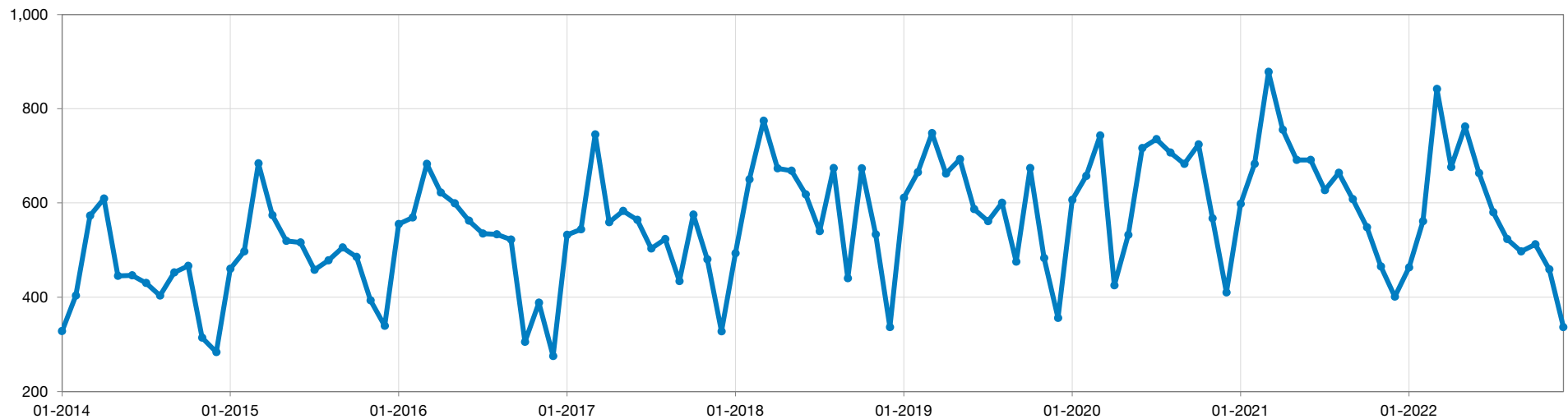


## Year to Date



	New Listings	Prior Year	Percent Change
January 2022	463	598	-22.6%
February 2022	561	683	-17.9%
March 2022	842	878	-4.1%
April 2022	676	755	-10.5%
May 2022	762	691	+10.3%
June 2022	663	691	-4.1%
July 2022	580	627	-7.5%
August 2022	523	664	-21.2%
September 2022	497	608	-18.3%
October 2022	512	548	-6.6%
November 2022	459	465	-1.3%
<b>December 2022</b>	<b>336</b>	<b>401</b>	<b>-16.2%</b>
12-Month Avg	573	634	-9.7%

## Historical New Listings by Month

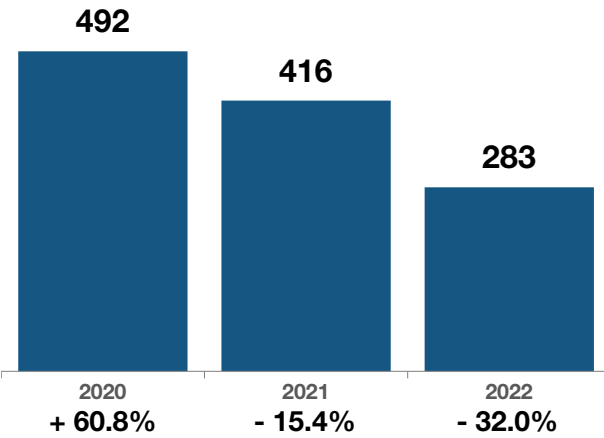


# Pending Sales

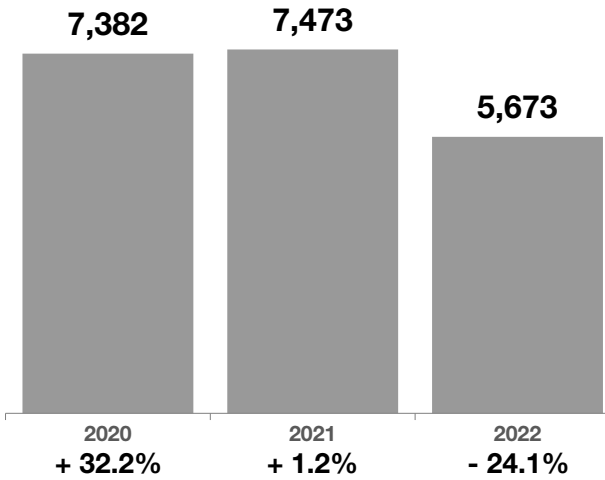
A count of the properties on which offers have been accepted in a given month.



## December

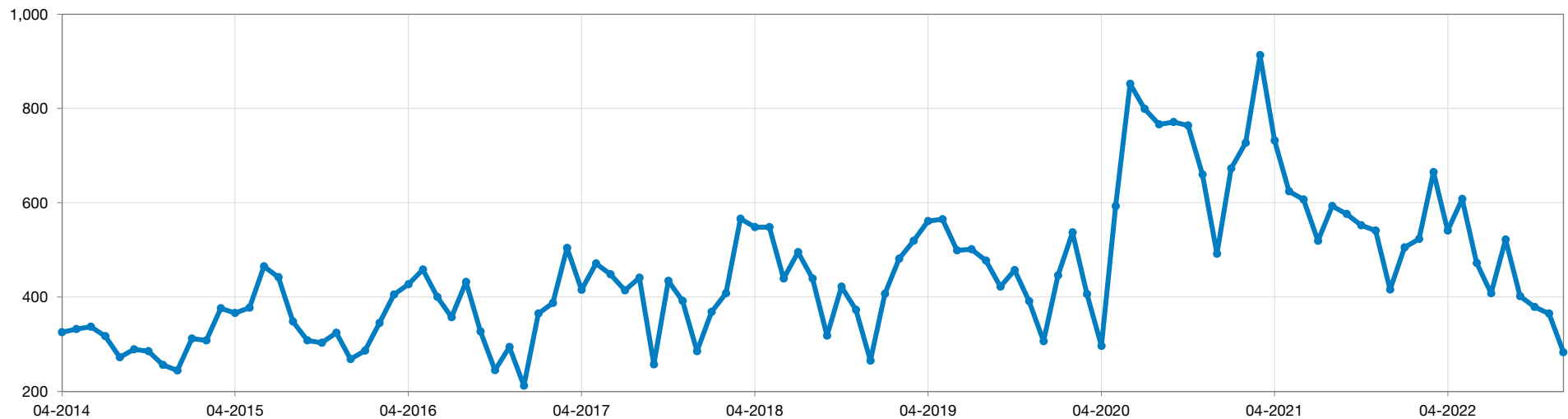


## Year to Date



Pending Sales		Prior Year	Percent Change
January 2022	505	673	-25.0%
February 2022	523	727	-28.1%
March 2022	665	913	-27.2%
April 2022	541	732	-26.1%
May 2022	608	624	-2.6%
June 2022	472	607	-22.2%
July 2022	408	519	-21.4%
August 2022	522	593	-12.0%
September 2022	402	576	-30.2%
October 2022	379	552	-31.3%
November 2022	365	541	-32.5%
<b>December 2022</b>	<b>283</b>	<b>416</b>	<b>-32.0%</b>
12-Month Avg	473	623	-24.1%

## Historical Pending Sales by Month

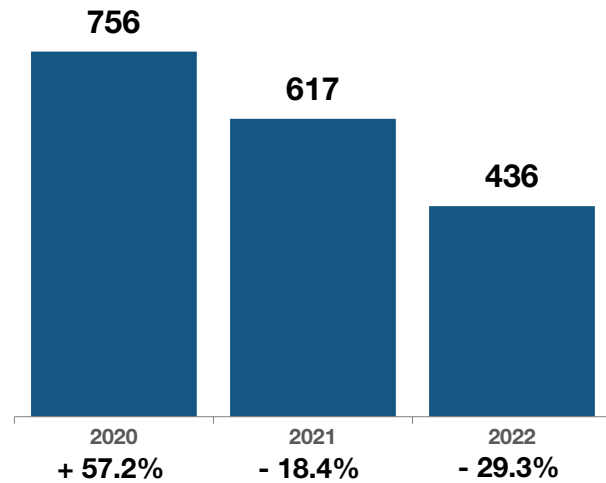


# Closed Sales

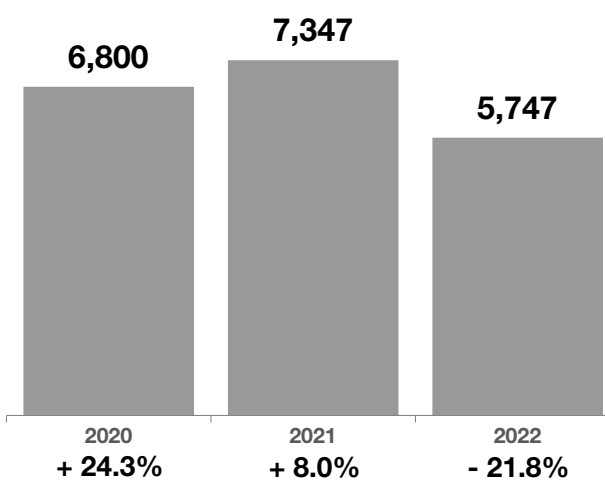
A count of the actual sales that closed in a given month.



## December



## Year to Date



Closed Sales	Prior Year	Percent Change	
January 2022	441	538	-18.0%
February 2022	405	504	-19.6%
March 2022	565	759	-25.6%
April 2022	511	743	-31.2%
May 2022	547	683	-19.9%
June 2022	606	708	-14.4%
July 2022	472	623	-24.2%
August 2022	480	549	-12.6%
September 2022	472	528	-10.6%
October 2022	448	546	-17.9%
November 2022	364	549	-33.7%
<b>December 2022</b>	<b>436</b>	<b>617</b>	<b>-29.3%</b>
12-Month Avg	479	612	-21.8%

## Historical Closed Sales by Month

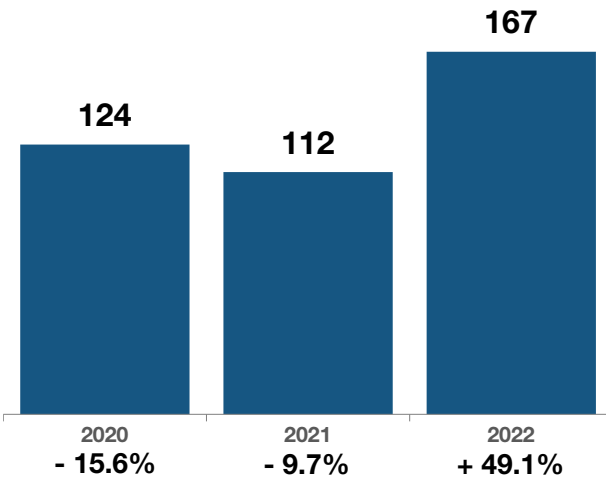


# Days on Market Until Sale

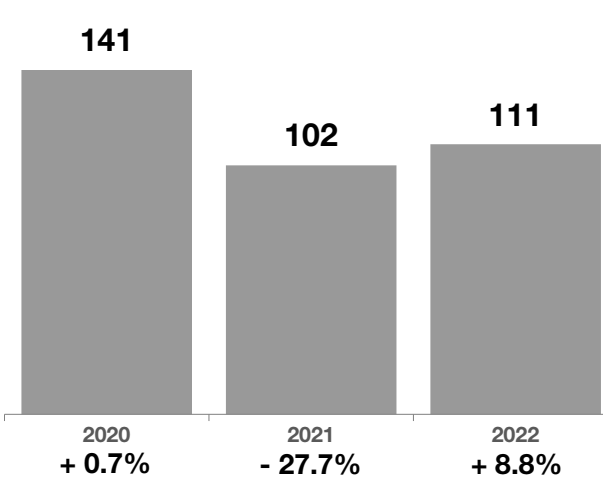
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



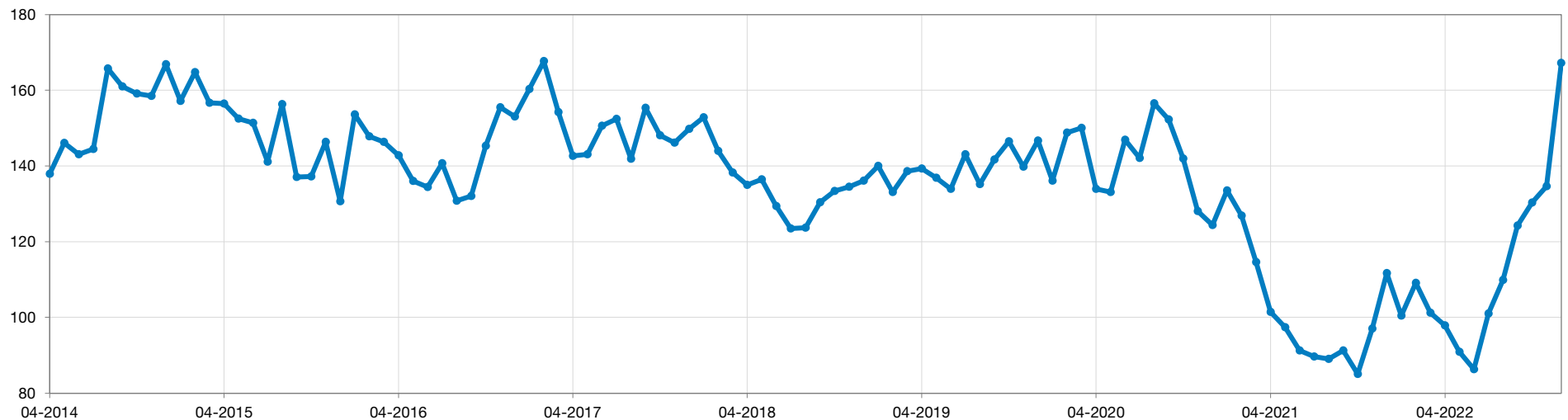
## Year to Date



Days on Market	Prior Year	Percent Change
January 2022	134	-25.4%
February 2022	127	-14.2%
March 2022	115	-12.2%
April 2022	101	-3.0%
May 2022	97	-6.2%
June 2022	91	-5.5%
July 2022	90	+12.2%
August 2022	89	+23.6%
September 2022	91	+36.3%
October 2022	85	+52.9%
November 2022	97	+39.2%
<b>December 2022</b>	<b>112</b>	<b>+49.1%</b>
12-Month Avg*	111	+8.8%

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

## Historical Days on Market Until Sale by Month

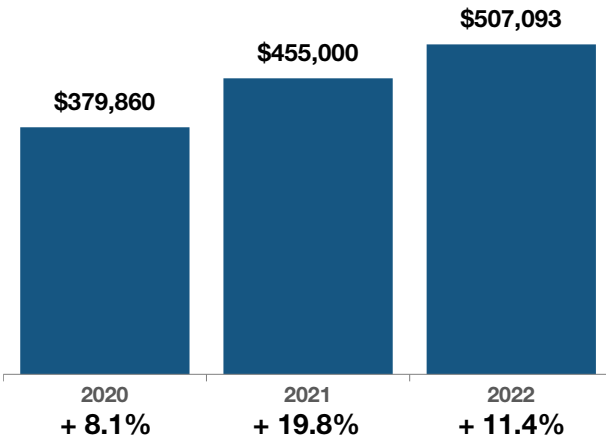


# Median Sales Price

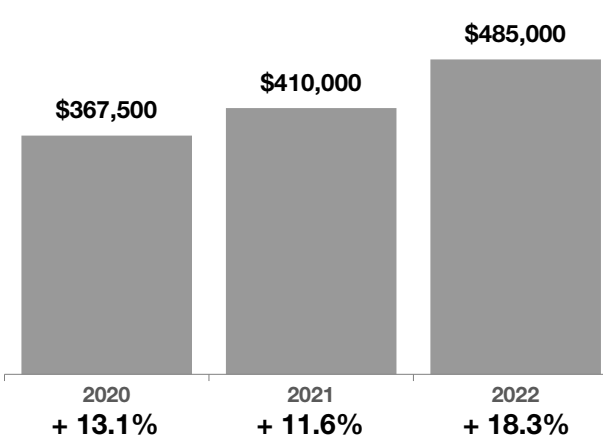
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



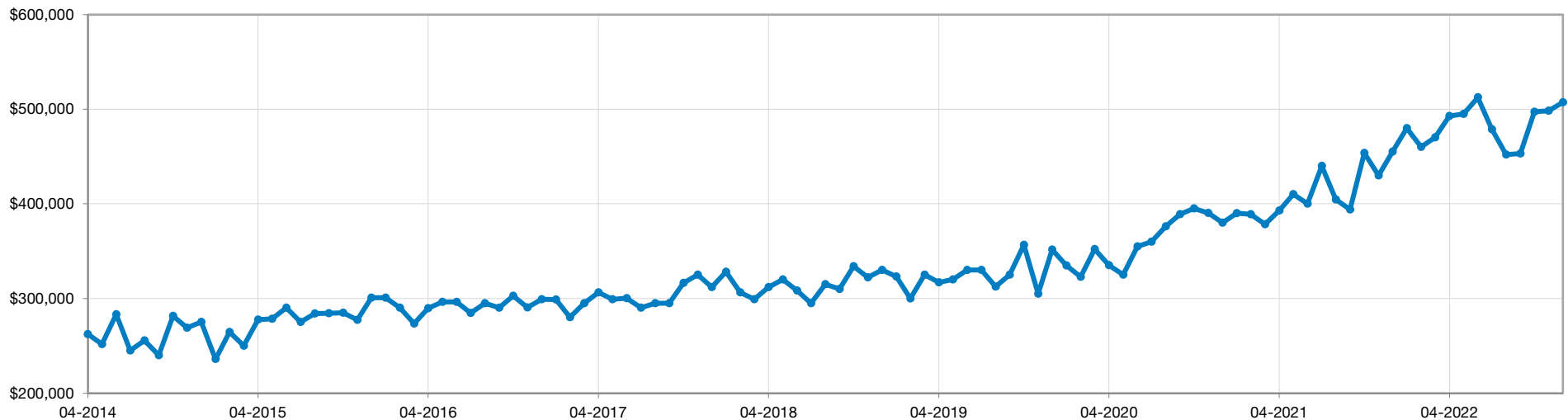
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2022	\$480,000	\$390,000	+23.1%
February 2022	\$460,000	\$388,825	+18.3%
March 2022	\$470,000	\$378,300	+24.2%
April 2022	\$492,730	\$392,745	+25.5%
May 2022	\$495,000	\$410,000	+20.7%
June 2022	\$512,423	\$400,000	+28.1%
July 2022	\$478,871	\$440,000	+8.8%
August 2022	\$452,020	\$404,582	+11.7%
September 2022	\$452,988	\$394,000	+15.0%
October 2022	\$497,095	\$453,770	+9.5%
November 2022	\$498,390	\$430,000	+15.9%
<b>December 2022</b>	<b>\$507,093</b>	<b>\$455,000</b>	<b>+11.4%</b>
12-Month Med*	\$485,000	\$410,000	+18.3%

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

## Historical Median Sales Price by Month

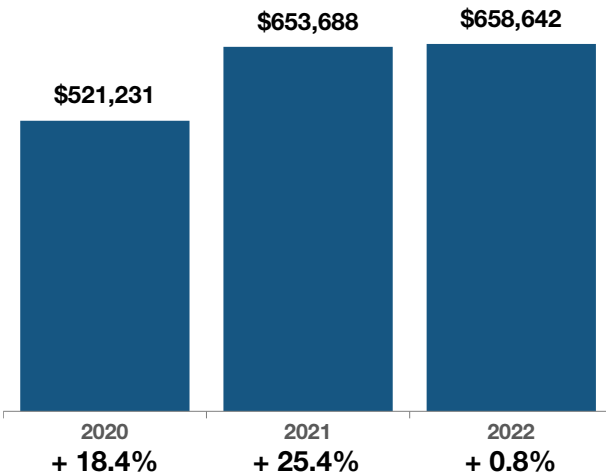


# Average Sales Price

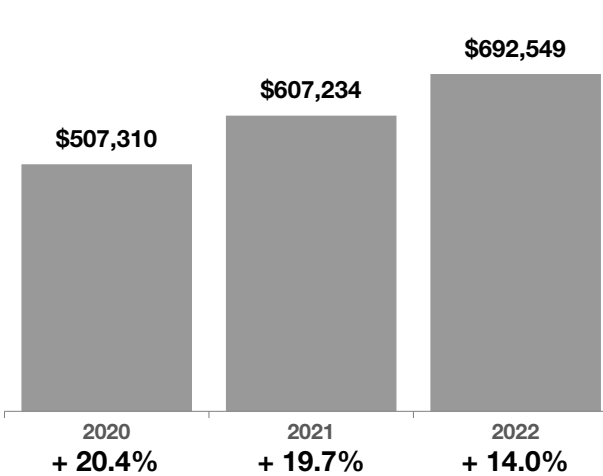
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



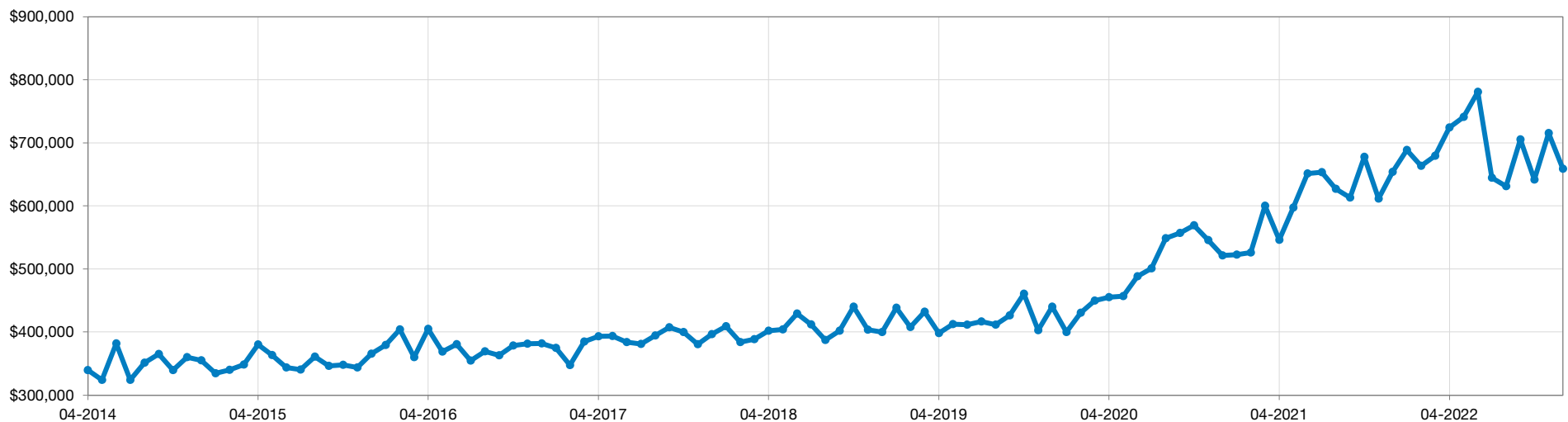
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2022	\$688,581	\$522,524	+31.8%
February 2022	\$663,313	\$526,097	+26.1%
March 2022	\$679,531	\$600,338	+13.2%
April 2022	\$724,104	\$546,043	+32.6%
May 2022	\$741,027	\$597,280	+24.1%
June 2022	\$780,867	\$651,402	+19.9%
July 2022	\$644,636	\$653,482	-1.4%
August 2022	\$631,274	\$627,024	+0.7%
September 2022	\$705,279	\$613,285	+15.0%
October 2022	\$641,798	\$677,864	-5.3%
November 2022	\$715,214	\$611,627	+16.9%
<b>December 2022</b>	<b>\$658,642</b>	<b>\$653,688</b>	<b>+0.8%</b>
12-Month Avg*	\$689,522	\$606,721	+13.6%

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

## Historical Average Sales Price by Month



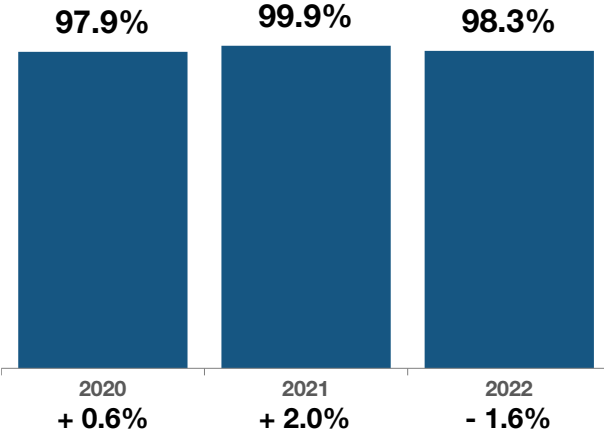


# Percent of List Price Received

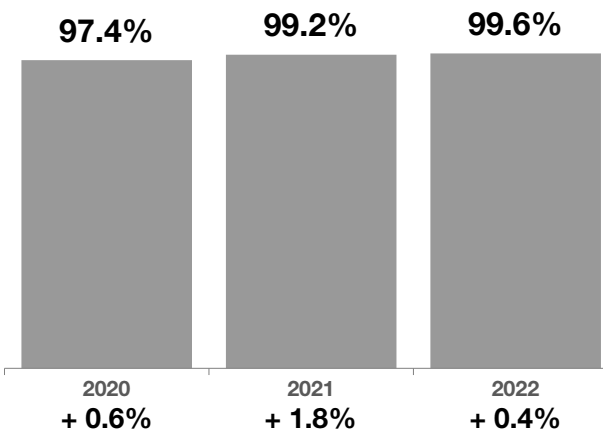
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



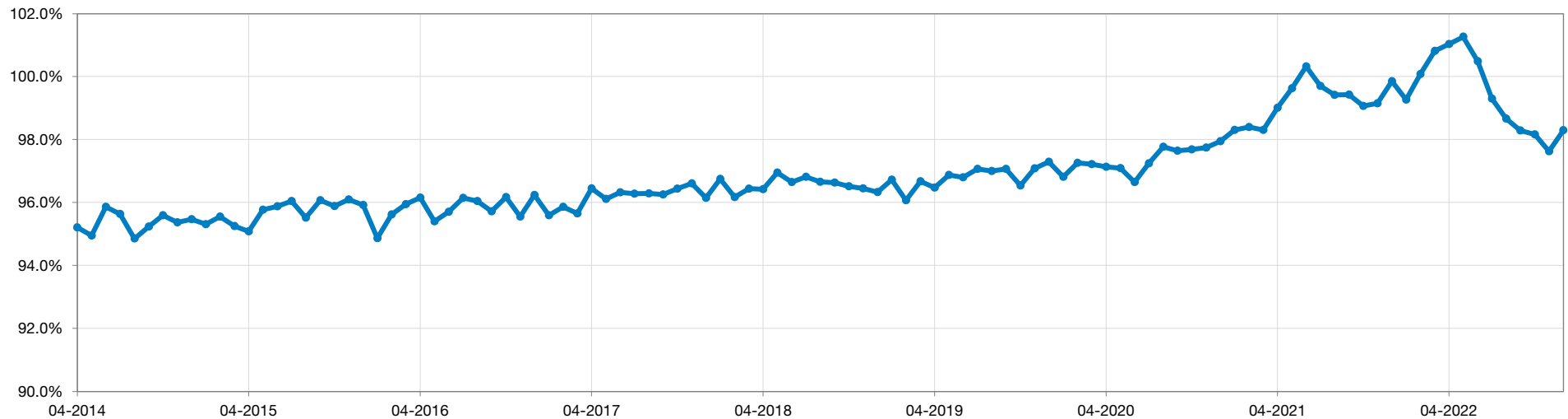
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2022	99.3%	98.3%	+1.0%
February 2022	100.1%	98.4%	+1.7%
March 2022	100.8%	98.3%	+2.5%
April 2022	101.0%	99.0%	+2.0%
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%	99.1%	-0.9%
November 2022	97.6%	99.1%	-1.5%
<b>December 2022</b>	<b>98.3%</b>	<b>99.9%</b>	<b>-1.6%</b>
12-Month Avg*	99.6%	99.2%	+0.4%

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

## Historical Percent of List Price Received by Month

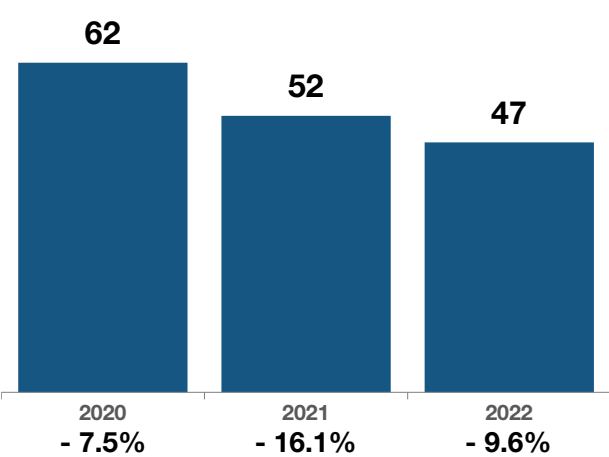


# Housing Affordability Index

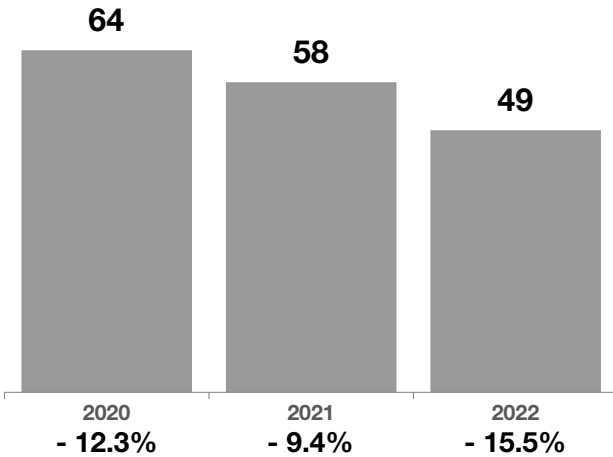
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

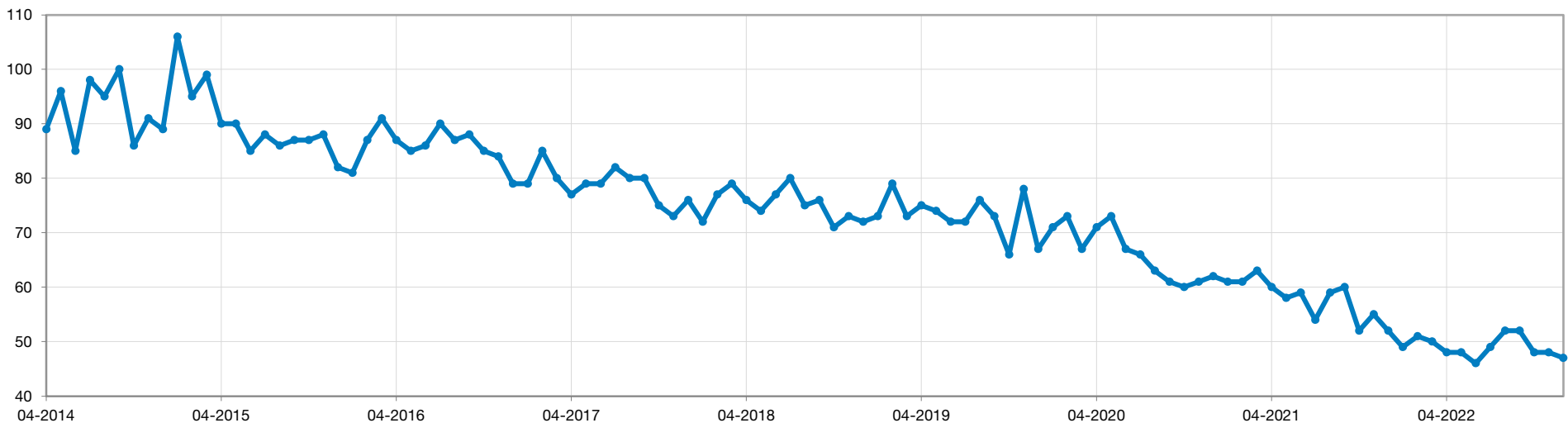


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2022	49	61	-19.7%
February 2022	51	61	-16.4%
March 2022	50	63	-20.6%
April 2022	48	60	-20.0%
May 2022	48	58	-17.2%
June 2022	46	59	-22.0%
July 2022	49	54	-9.3%
August 2022	52	59	-11.9%
September 2022	52	60	-13.3%
October 2022	48	52	-7.7%
November 2022	48	55	-12.7%
<b>December 2022</b>	<b>47</b>	<b>52</b>	<b>-9.6%</b>
12-Month Avg	49	58	-15.3%

## Historical Housing Affordability Index by Month

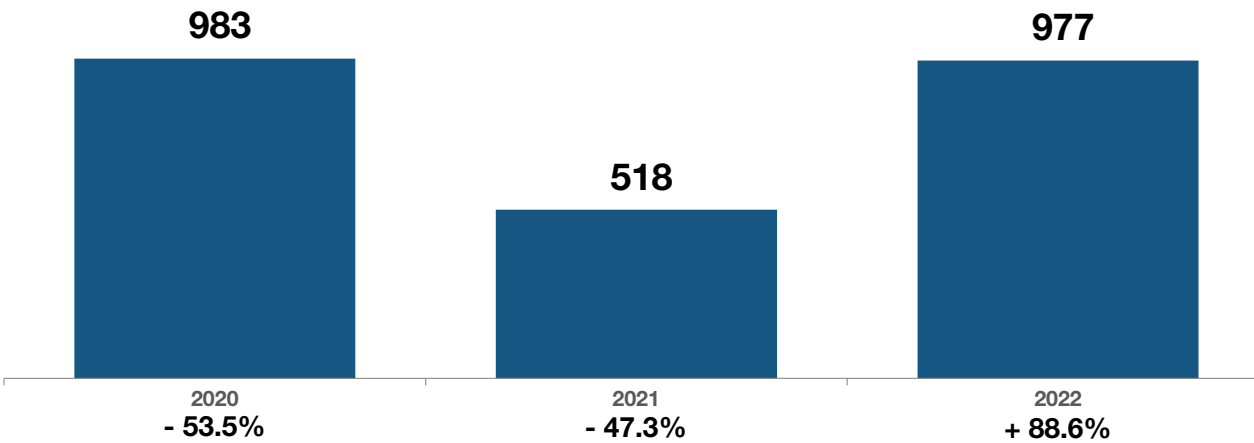


# Inventory of Homes for Sale

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



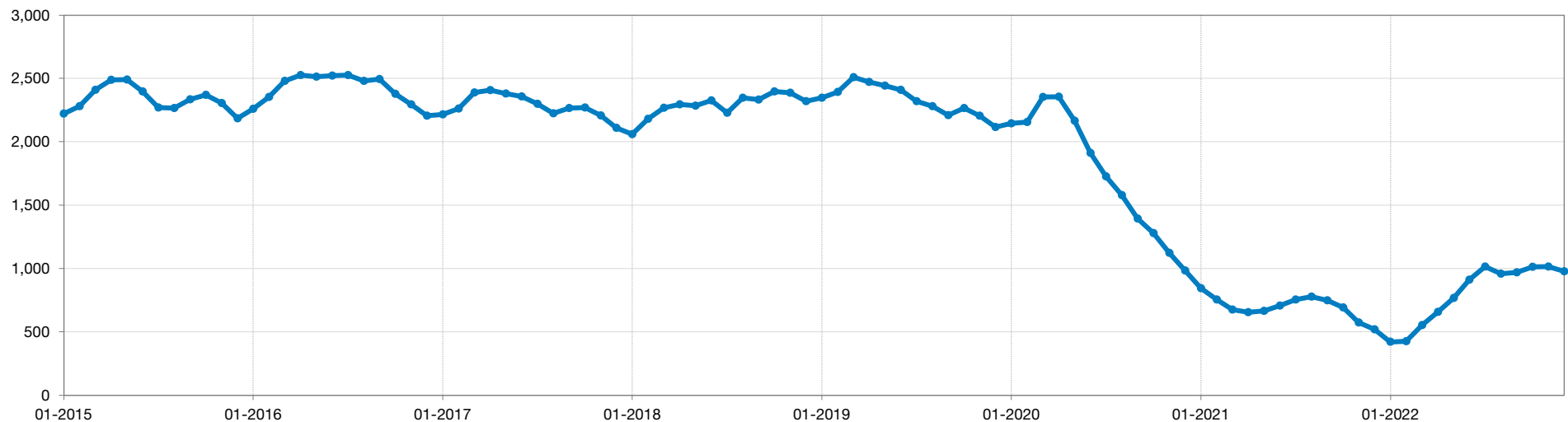
## December



Homes for Sale		Prior Year	Percent Change
January 2022	420	844	-50.2%
February 2022	424	753	-43.7%
March 2022	552	675	-18.2%
April 2022	655	654	+0.2%
May 2022	767	665	+15.3%
June 2022	909	705	+28.9%
July 2022	1,015	753	+34.8%
August 2022	957	776	+23.3%
September 2022	968	748	+29.4%
October 2022	1,011	691	+46.3%
November 2022	1,015	572	+77.4%
<b>December 2022</b>	<b>977</b>	<b>518</b>	<b>+88.6%</b>
12-Month Avg*	806	696	+15.8%

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

## Historical Inventory of Homes for Sale by Month

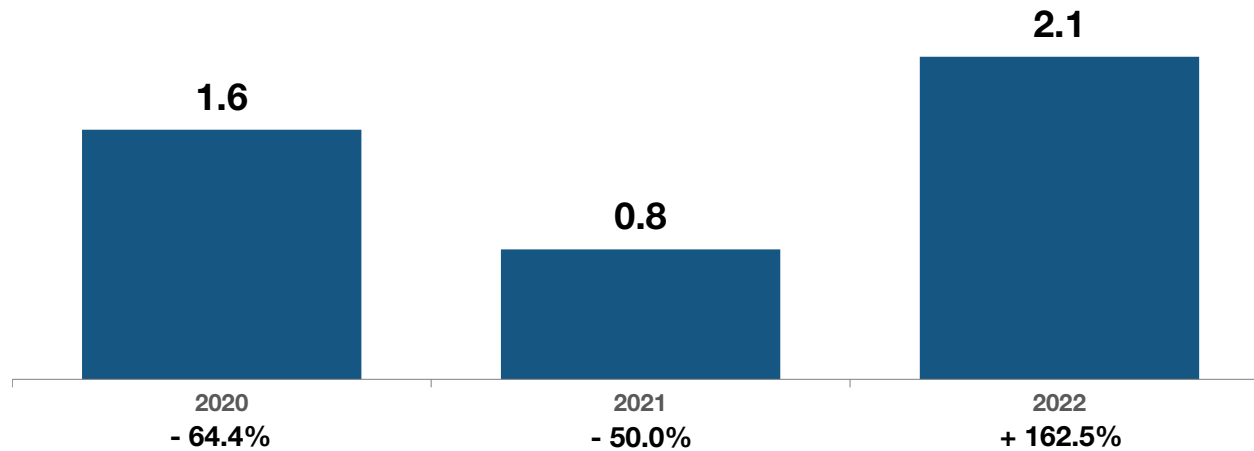


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
January 2022	0.7	1.3	-46.2%
February 2022	0.7	1.2	-41.7%
March 2022	1.0	1.0	0.0%
April 2022	1.2	0.9	+33.3%
May 2022	1.4	0.9	+55.6%
June 2022	1.7	1.0	+70.0%
July 2022	1.9	1.1	+72.7%
August 2022	1.8	1.2	+50.0%
September 2022	1.9	1.1	+72.7%
October 2022	2.0	1.1	+81.8%
November 2022	2.1	0.9	+133.3%
<b>December 2022</b>	<b>2.1</b>	<b>0.8</b>	<b>+162.5%</b>
12-Month Avg*	1.5	1.0	+50.0%

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

## Historical Months Supply of Inventory by Month

