

# Monthly Indicators



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down 4.5 percent to 442. Pending Sales decreased 19.2 percent to 408. Inventory grew 122.6 percent to 935 units.

Prices moved higher as Median Sales Price was up 4.2 percent to \$500,000. Days on Market increased 39.0 percent to 139 days. Months Supply of Inventory was up 185.7 percent to 2.0 months, indicating that supply increased relative to demand.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Quick Facts

<b>- 39.0%</b>	<b>+ 4.2%</b>	<b>+ 185.7%</b>
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.



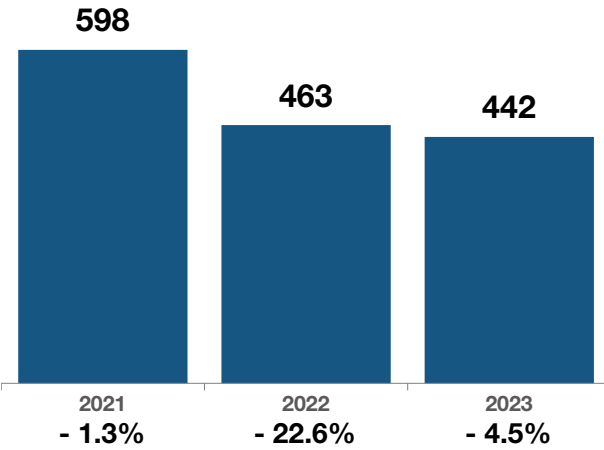
Key Metrics	Historical Sparkbars	01-2022	01-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		463	<b>442</b>	- 4.5%	463	<b>442</b>	- 4.5%
<b>Pending Sales</b>		505	<b>408</b>	- 19.2%	505	<b>408</b>	- 19.2%
<b>Closed Sales</b>		441	<b>269</b>	- 39.0%	441	<b>269</b>	- 39.0%
<b>Days on Market</b>		100	<b>139</b>	+ 39.0%	100	<b>139</b>	+ 39.0%
<b>Median Sales Price</b>		\$480,000	<b>\$500,000</b>	+ 4.2%	\$480,000	<b>\$500,000</b>	+ 4.2%
<b>Average Sales Price</b>		\$688,581	<b>\$723,259</b>	+ 5.0%	\$688,581	<b>\$723,259</b>	+ 5.0%
<b>Pct. of List Price Received</b>		99.3%	<b>97.6%</b>	- 1.7%	99.3%	<b>97.6%</b>	- 1.7%
<b>Housing Affordability Index</b>		49	<b>47</b>	- 4.1%	49	<b>47</b>	- 4.1%
<b>Inventory of Homes for Sale</b>		420	<b>935</b>	+ 122.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		0.7	<b>2.0</b>	+ 185.7%	--	<b>--</b>	--

# New Listings

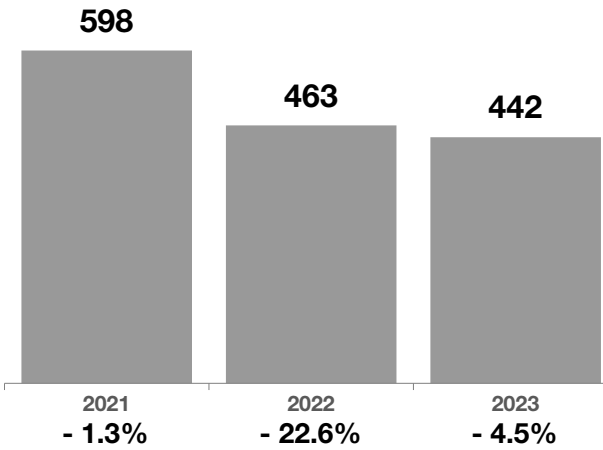
A count of the properties that have been newly listed on the market in a given month.



## January

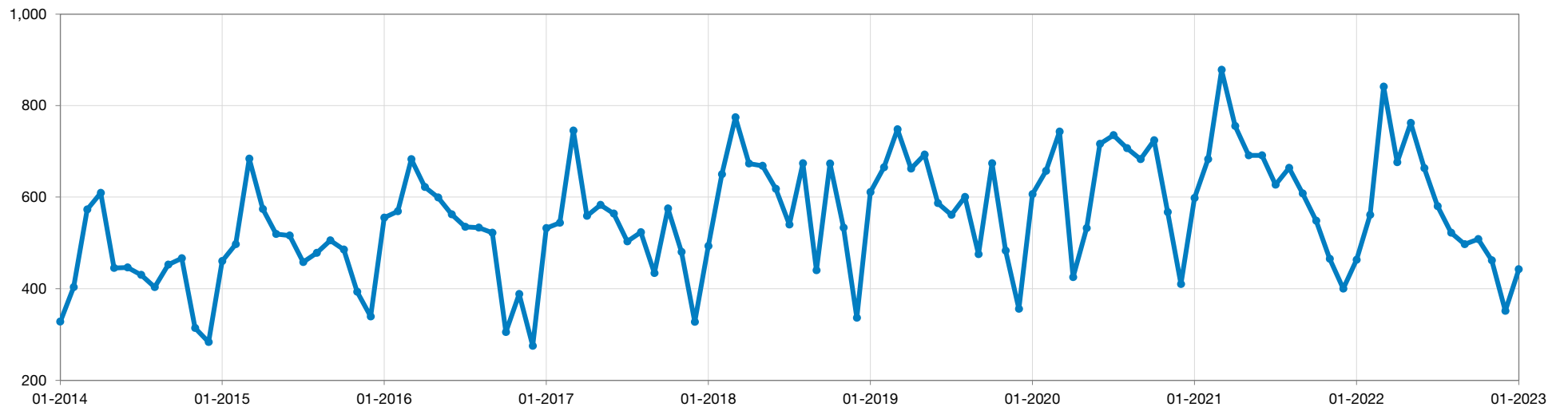


## Year to Date



	New Listings	Prior Year	Percent Change
February 2022	561	683	-17.9%
March 2022	841	878	-4.2%
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	522	664	-21.4%
September 2022	497	608	-18.3%
October 2022	508	548	-7.3%
November 2022	462	465	-0.6%
December 2022	351	400	-12.3%
<b>January 2023</b>	<b>442</b>	<b>463</b>	<b>-4.5%</b>
12-Month Avg	572	623	-8.1%

## Historical New Listings by Month

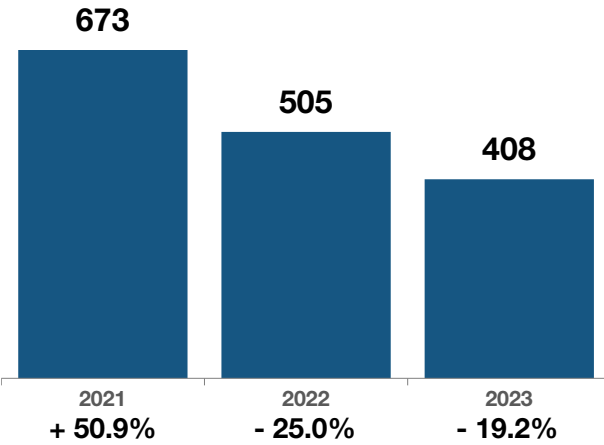


# Pending Sales

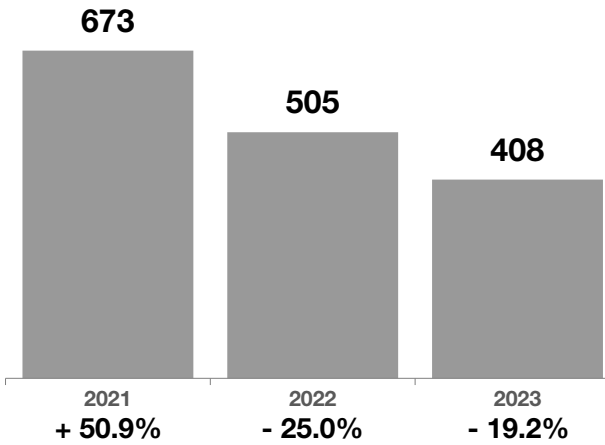
A count of the properties on which offers have been accepted in a given month.



## January



## Year to Date



	Pending Sales	Prior Year	Percent Change
February 2022	523	727	-28.1%
March 2022	665	913	-27.2%
April 2022	540	732	-26.2%
May 2022	608	624	-2.6%
June 2022	472	607	-22.2%
July 2022	406	519	-21.8%
August 2022	521	593	-12.1%
September 2022	402	575	-30.1%
October 2022	375	552	-32.1%
November 2022	367	541	-32.2%
December 2022	289	416	-30.5%
<b>January 2023</b>	<b>408</b>	<b>505</b>	<b>-19.2%</b>
12-Month Avg	465	609	-23.7%

## Historical Pending Sales by Month

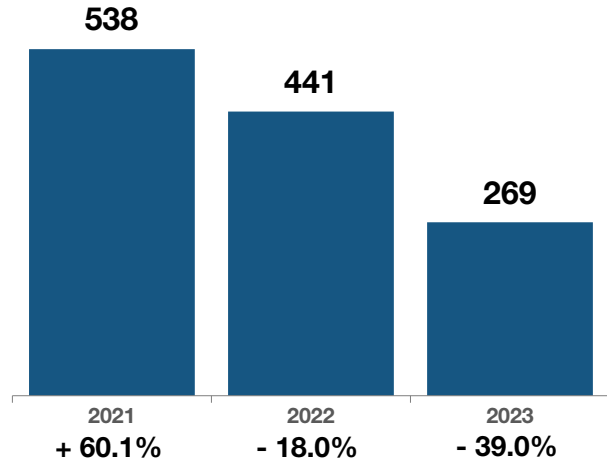


# Closed Sales

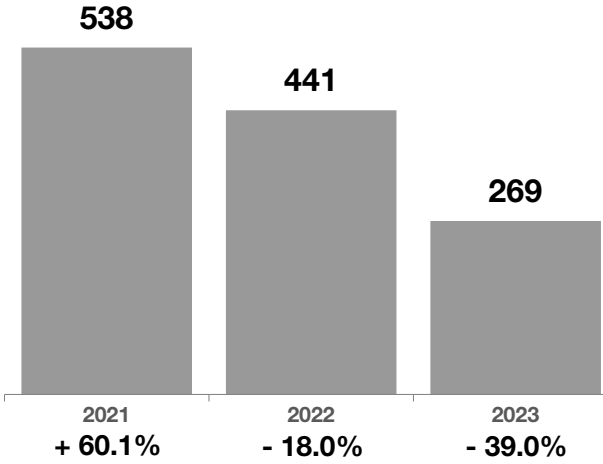
A count of the actual sales that closed in a given month.



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## Year to Date



Closed Sales	Prior Year	Percent Change
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%
December 2022	442	617 -28.4%
<b>January 2023</b>	<b>269</b>	<b>441 -39.0%</b>
12-Month Avg	465	604 -23.0%

## Historical Closed Sales by Month

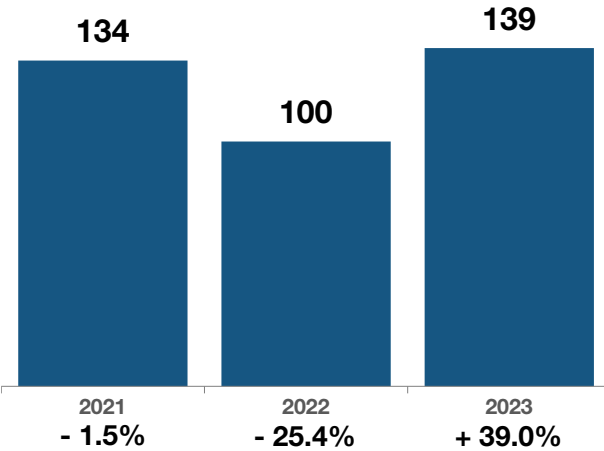


# Days on Market Until Sale

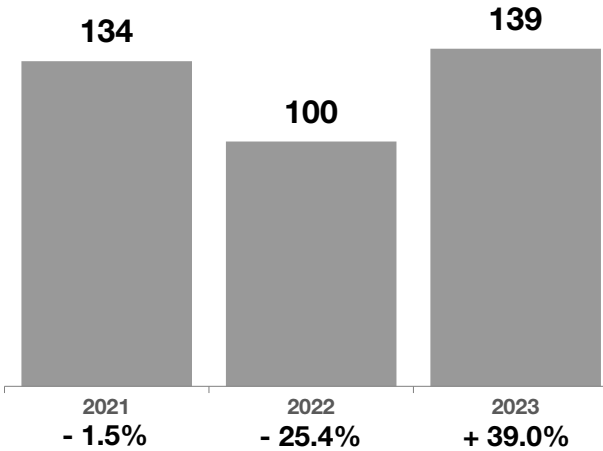
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



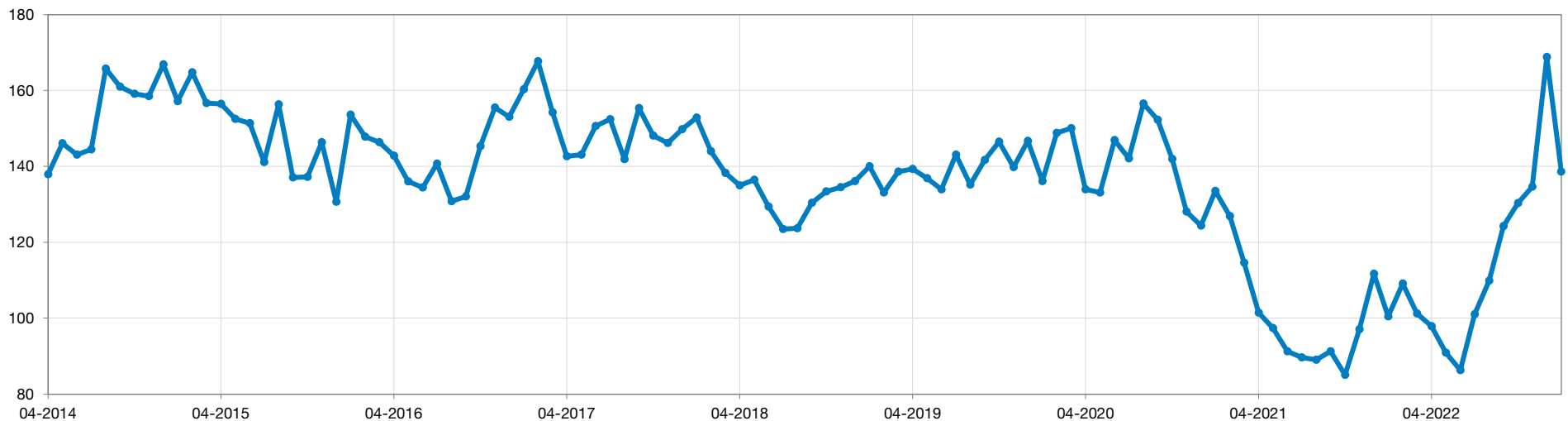
## Year to Date



Days on Market	Prior Year	Percent Change	
February 2022	109	127	-14.2%
March 2022	101	115	-12.2%
April 2022	98	101	-3.0%
May 2022	91	97	-6.2%
June 2022	86	91	-5.5%
July 2022	101	90	+12.2%
August 2022	110	89	+23.6%
September 2022	124	91	+36.3%
October 2022	130	85	+52.9%
November 2022	135	97	+39.2%
December 2022	169	112	+50.9%
<b>January 2023</b>	<b>139</b>	<b>100</b>	<b>+39.0%</b>
12-Month Avg*	113	100	+13.0%

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

## Historical Days on Market Until Sale by Month



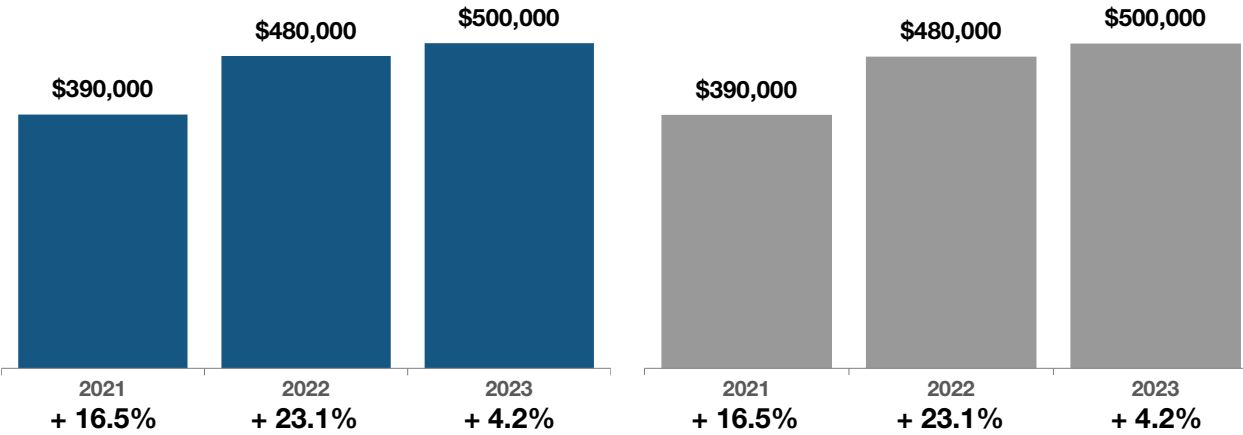
# Median Sales Price

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



## January

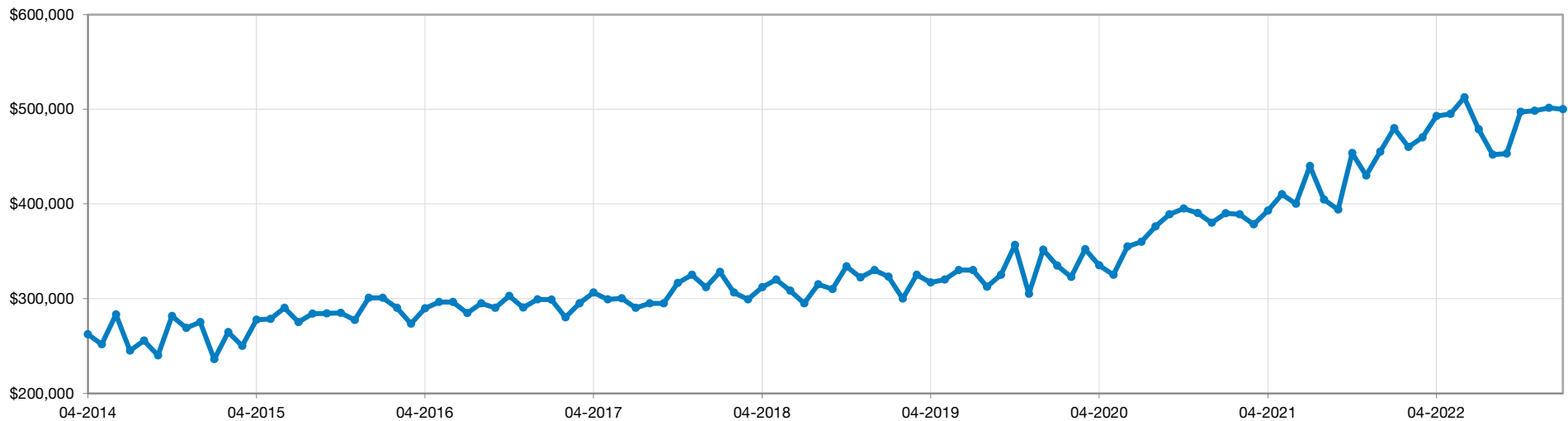
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
December 2022	\$501,270	\$455,000	+10.2%
<b>January 2023</b>	<b>\$500,000</b>	<b>\$480,000</b>	<b>+4.2%</b>
12-Month Med*	\$485,000	\$415,000	+16.9%

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

## Historical Median Sales Price by Month



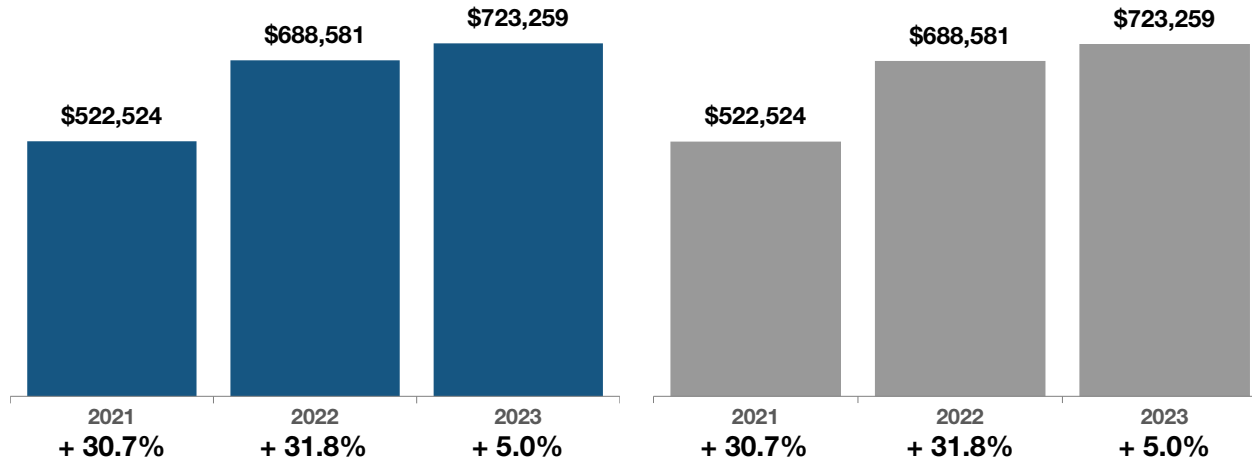
# Average Sales Price

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



## January

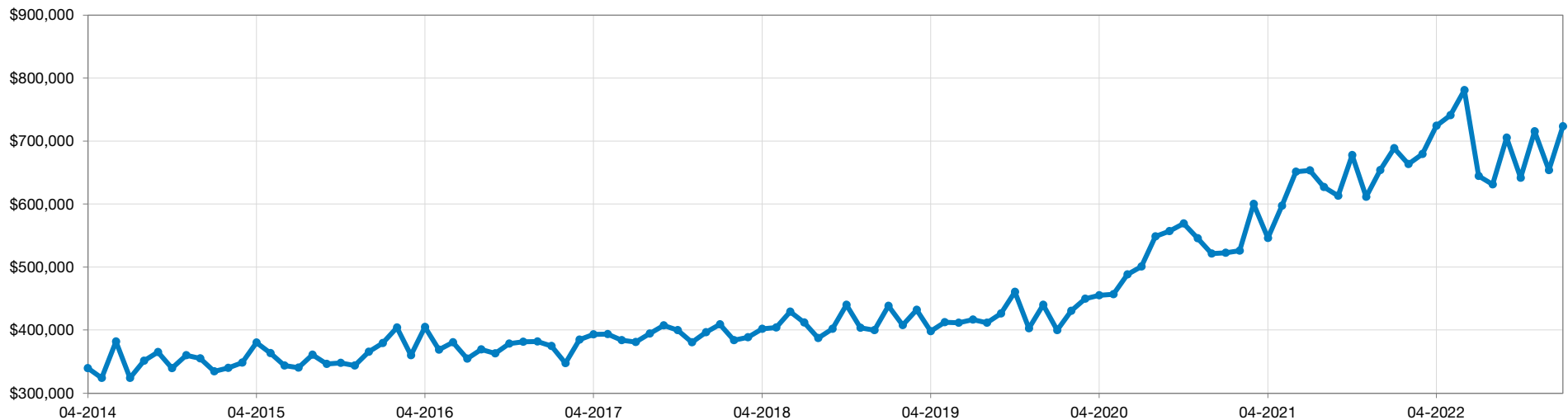
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
December 2022	\$653,943	\$653,688	+0.0%
<b>January 2023</b>	<b>\$723,259</b>	<b>\$688,581</b>	<b>+5.0%</b>
12-Month Avg*	\$692,020	\$620,559	+11.5%

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

## Historical Average Sales Price by Month



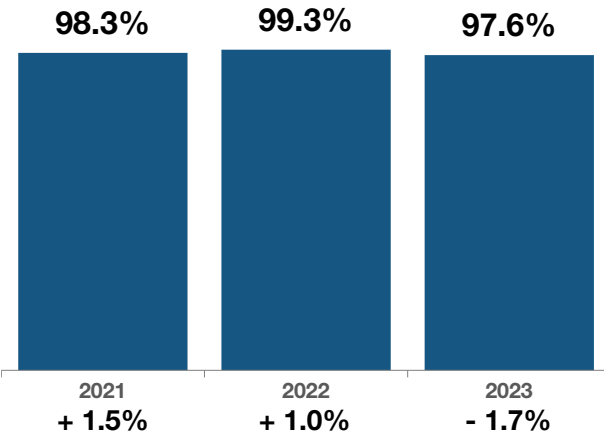


# Percent of List Price Received

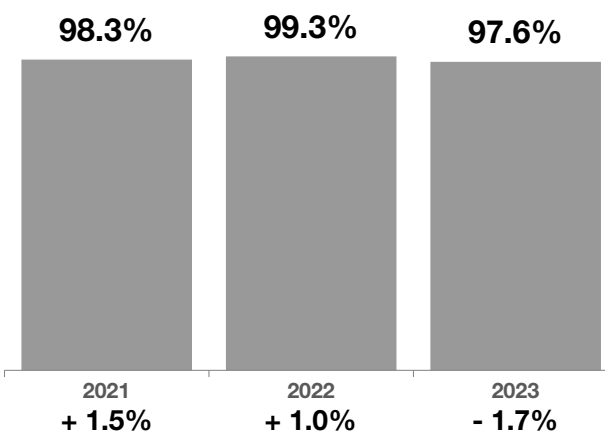
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



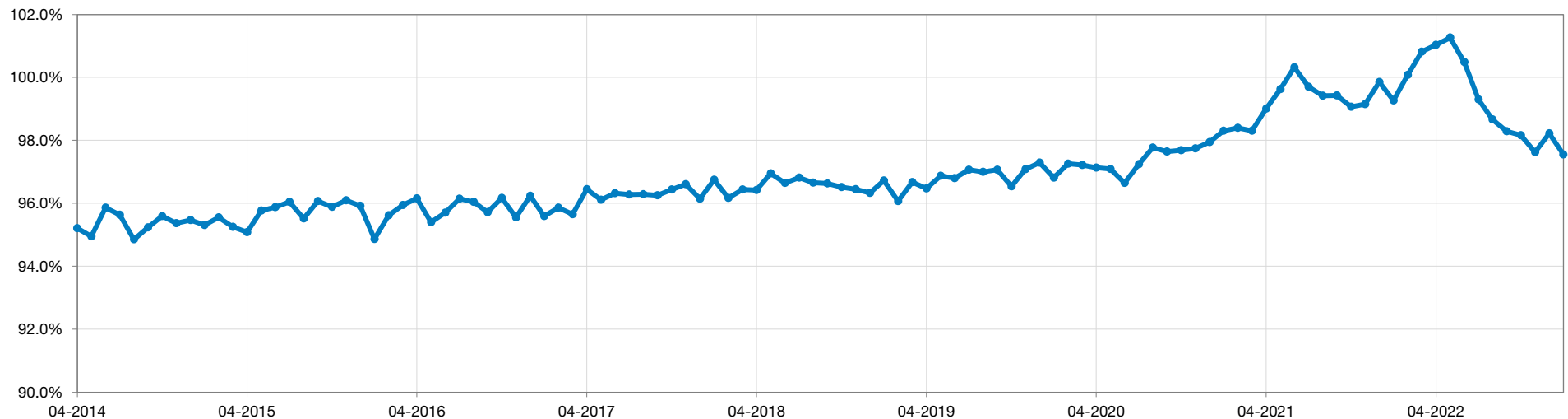
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2022	98.2%	99.9%	-1.7%
<b>January 2023</b>	<b>97.6%</b>	<b>99.3%</b>	<b>-1.7%</b>
12-Month Avg*	99.5%	99.3%	+0.2%

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

## Historical Percent of List Price Received by Month



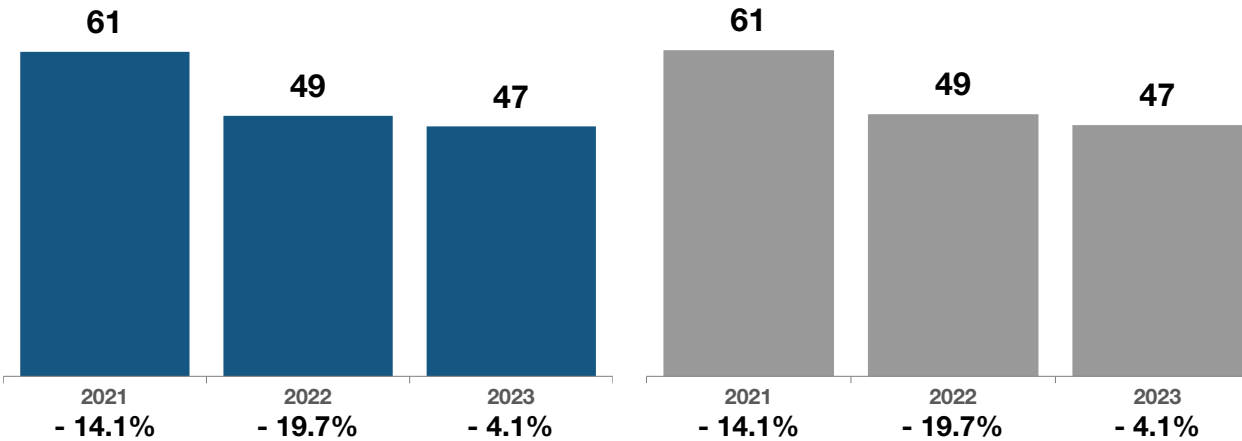
# Housing Affordability Index

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.



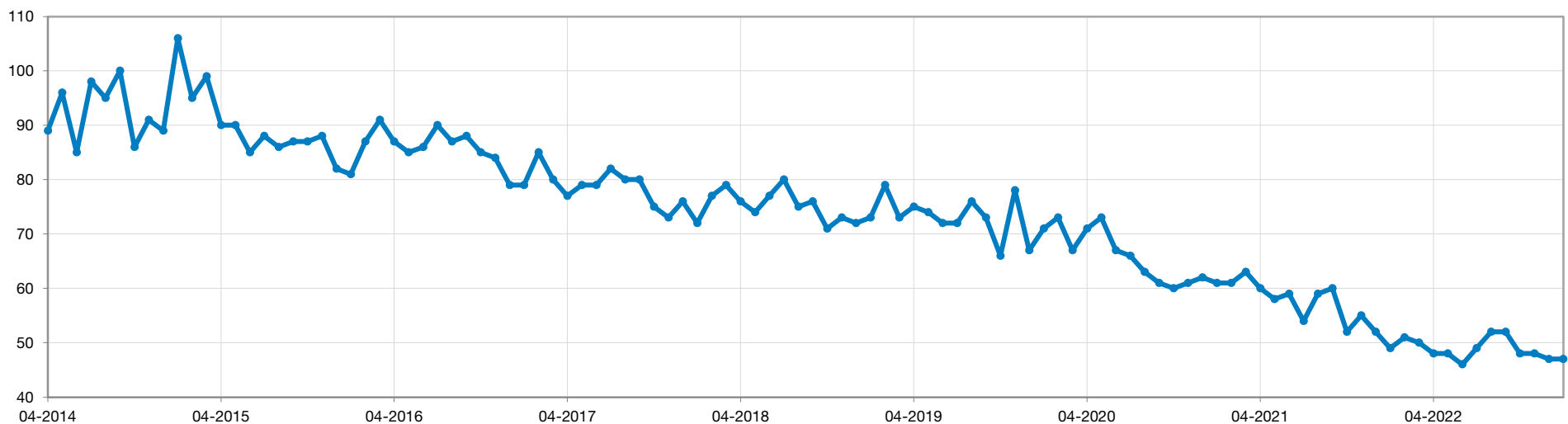
## January

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
December 2022	47	52	-9.6%
<b>January 2023</b>	<b>47</b>	<b>49</b>	<b>-4.1%</b>
12-Month Avg	49	57	-14.1%

## Historical Housing Affordability Index by Month

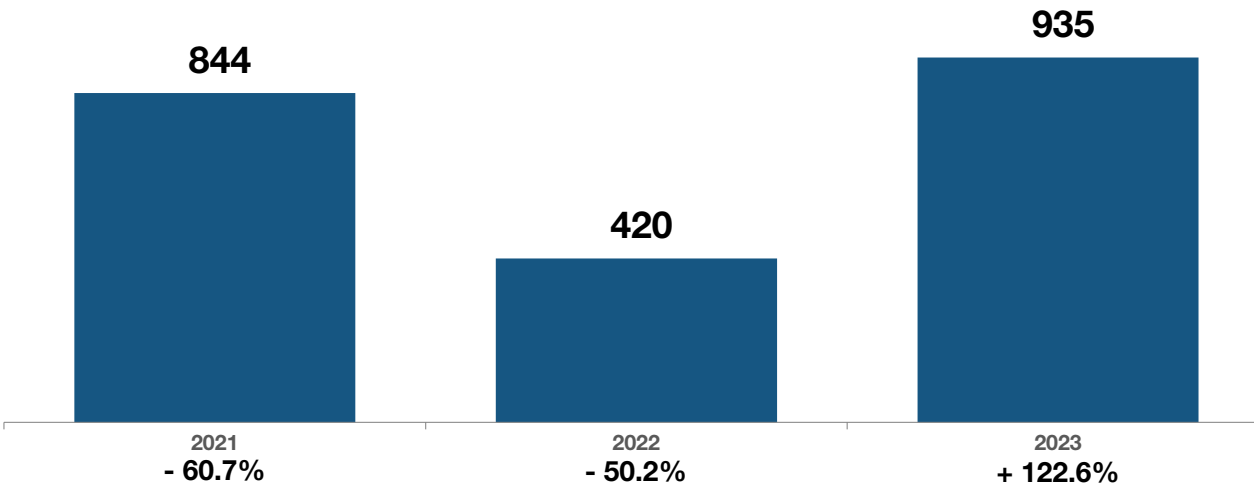


# Inventory of Homes for Sale

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



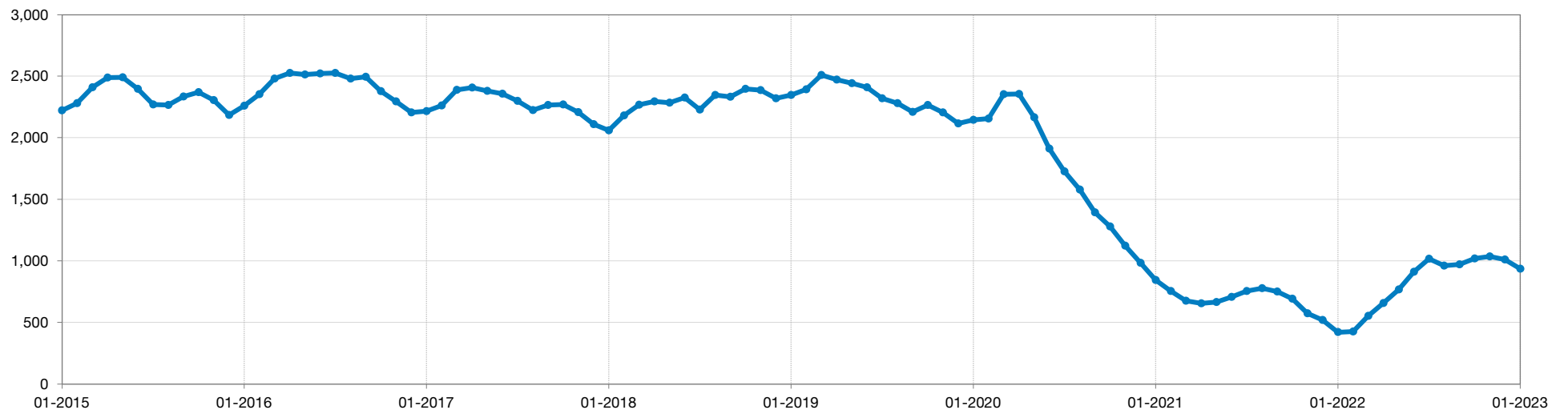
## January



Homes for Sale	Prior Year	Percent Change
February 2022	753	-43.7%
March 2022	675	-18.4%
April 2022	654	+0.2%
May 2022	665	+15.3%
June 2022	705	+28.9%
July 2022	753	+35.1%
August 2022	776	+23.6%
September 2022	749	+29.5%
October 2022	692	+47.1%
November 2022	573	+80.5%
December 2022	518	+94.8%
<b>January 2023</b>	<b>420</b>	<b>+122.6%</b>
12-Month Avg*	854	+29.2%

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

## Historical Inventory of Homes for Sale by Month

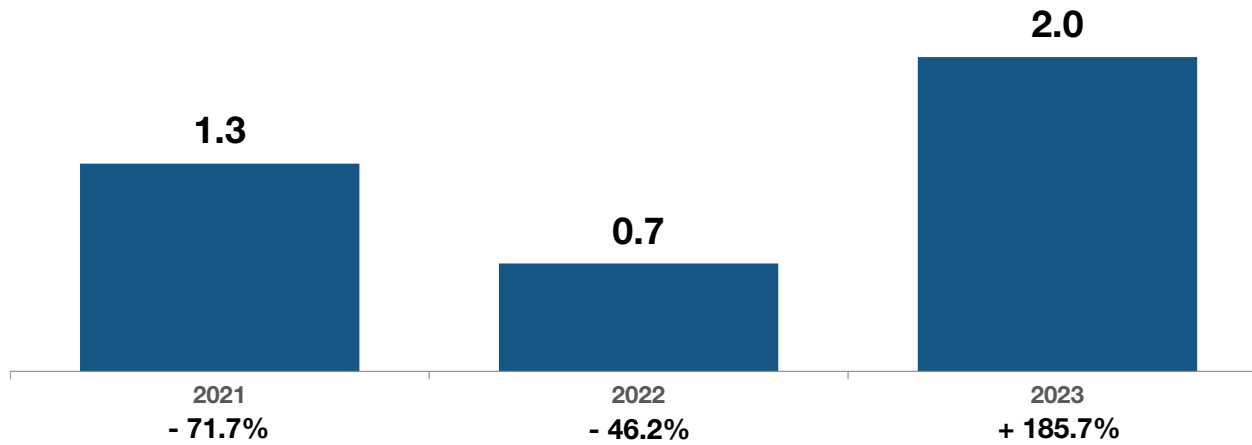


# Months Supply of Inventory

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.



## January



Months Supply	Prior Year	Percent Change
February 2022	0.7	-41.7%
March 2022	1.0	0.0%
April 2022	0.9	+33.3%
May 2022	0.9	+55.6%
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	+81.8%
November 2022	0.9	+133.3%
December 2022	0.8	+162.5%
<b>January 2023</b>	<b>2.0</b>	<b>+185.7%</b>
12-Month Avg*	1.7	+70.0%

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

## Historical Months Supply of Inventory by Month

