

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were up 17.1 percent to 616. Pending Sales decreased 8.6 percent to 478. Inventory grew 14.3 percent to 1,125 units.

Prices moved higher as Median Sales Price was up 13.3 percent to \$510,000. Days on Market increased 31.5 percent to 146 days. Months Supply of Inventory was up 38.9 percent to 2.5 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

+ 5.4%

One-Year Change in
Closed Sales

+ 13.3%

One-Year Change in
Median Sales Price

+ 38.9%

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.



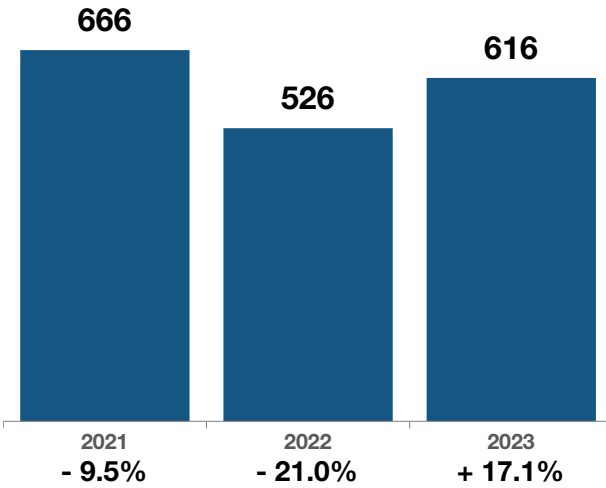
Key Metrics	Historical Sparkbars	08-2022	08-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		526	616	+ 17.1%	5,119	4,561	- 10.9%
Pending Sales		523	478	- 8.6%	4,313	3,910	- 9.3%
Closed Sales		482	508	+ 5.4%	4,094	3,702	- 9.6%
Days on Market		111	146	+ 31.5%	100	148	+ 48.0%
Median Sales Price		\$450,000	\$510,000	+ 13.3%	\$475,000	\$509,900	+ 7.3%
Average Sales Price		\$614,018	\$678,906	+ 10.6%	\$680,059	\$691,460	+ 1.7%
Pct. of List Price Received		98.6%	98.1%	- 0.5%	100.0%	98.1%	- 1.9%
Housing Affordability Index		76	56	- 26.3%	72	56	- 22.2%
Inventory of Homes for Sale		984	1,125	+ 14.3%	--	--	--
Months Supply of Inventory		1.8	2.5	+ 38.9%	--	--	--

New Listings

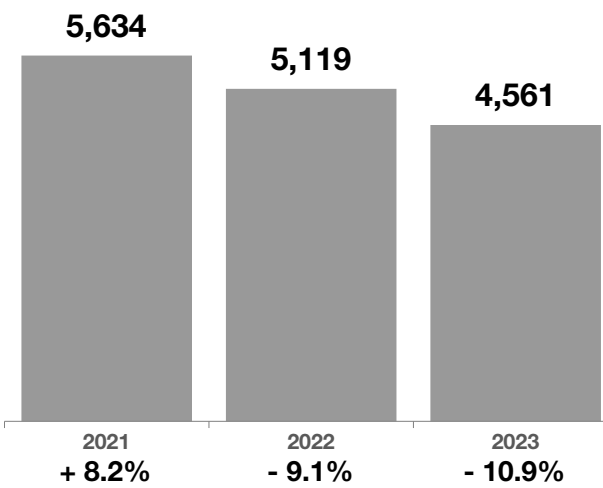
A count of the properties that have been newly listed on the market in a given month.



August

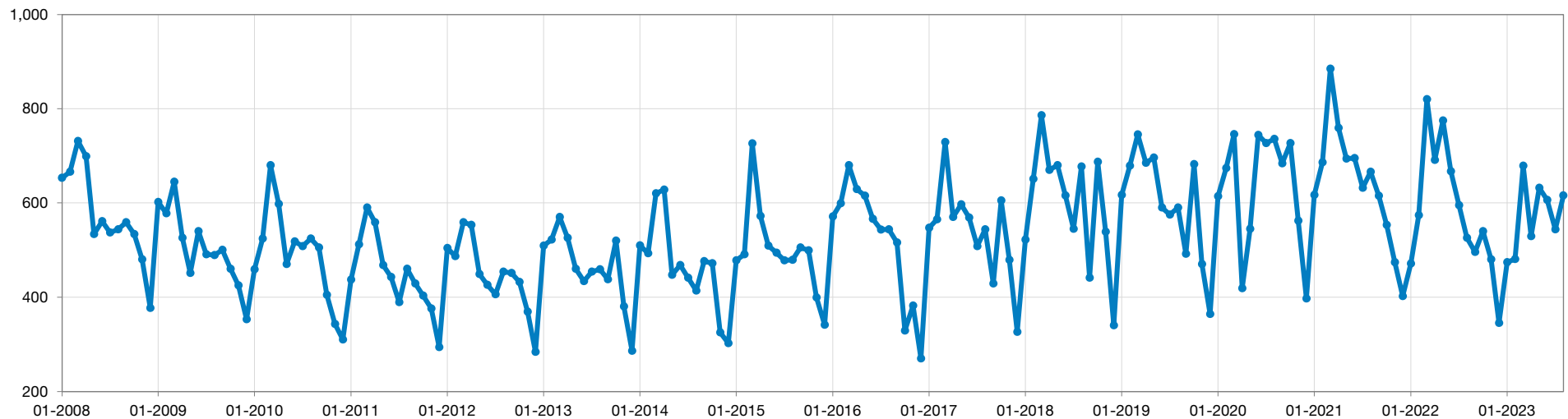


Year to Date



	New Listings	Prior Year	Percent Change
September 2022	496	615	-19.3%
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	679	820	-17.2%
April 2023	529	691	-23.4%
May 2023	632	775	-18.5%
June 2023	606	667	-9.1%
July 2023	544	595	-8.6%
August 2023	616	526	+17.1%
12-Month Avg	535	597	-10.3%

Historical New Listings by Month

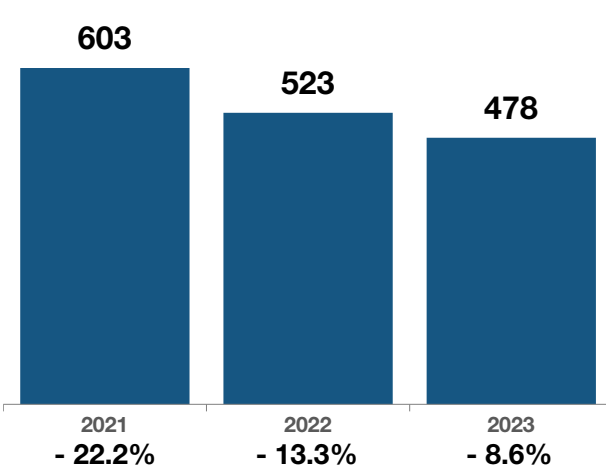


Pending Sales

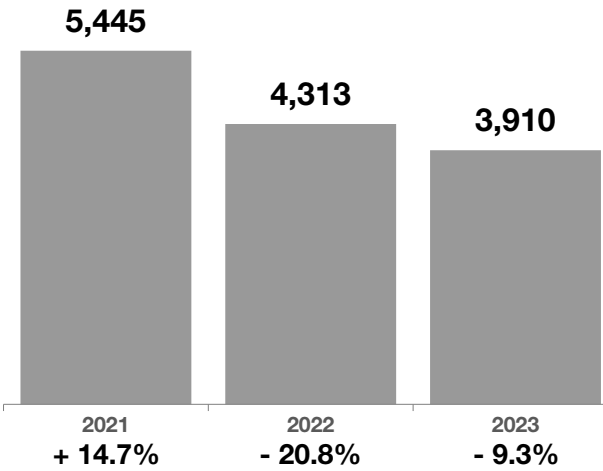
A count of the properties on which offers have been accepted in a given month.



August

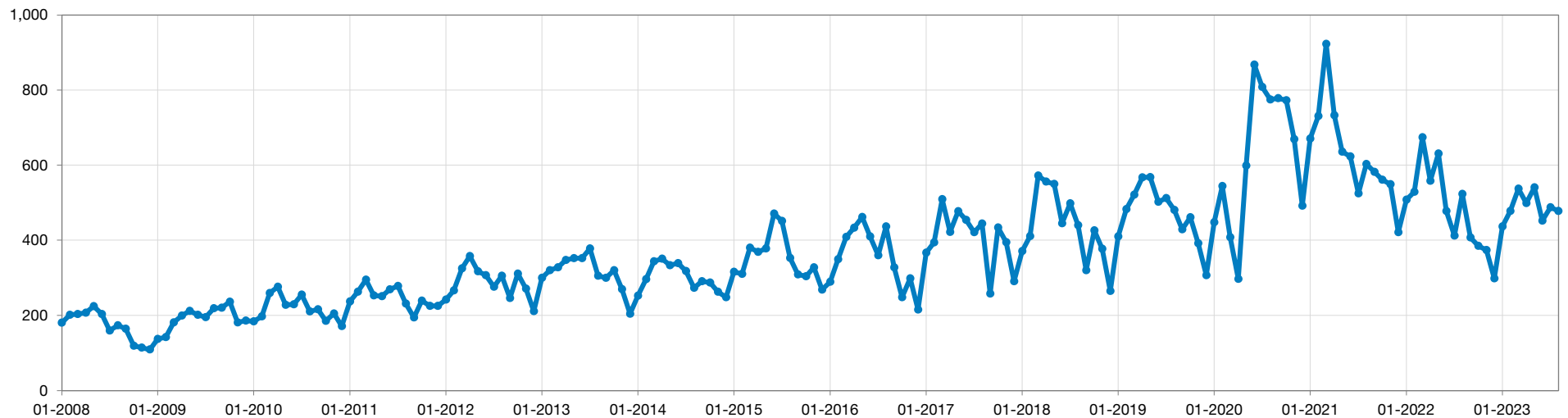


Year to Date



Pending Sales	Prior Year	Percent Change	
September 2022	407	582	-30.1%
October 2022	385	561	-31.4%
November 2022	374	549	-31.9%
December 2022	298	421	-29.2%
January 2023	437	508	-14.0%
February 2023	478	529	-9.6%
March 2023	537	674	-20.3%
April 2023	499	558	-10.6%
May 2023	541	631	-14.3%
June 2023	452	478	-5.4%
July 2023	488	412	+18.4%
August 2023	478	523	-8.6%
12-Month Avg	448	536	-16.4%

Historical Pending Sales by Month

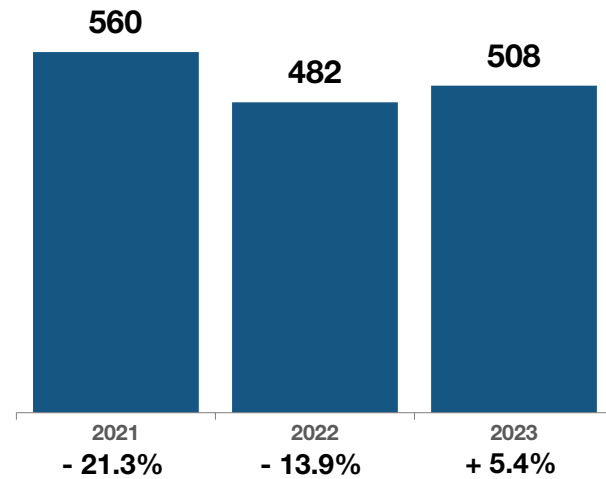


Closed Sales

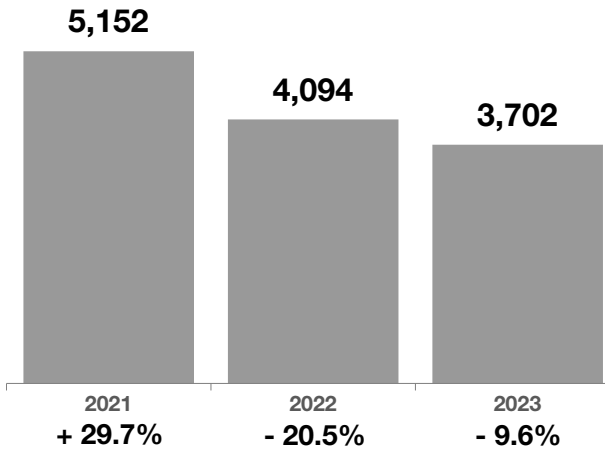
A count of the actual sales that closed in a given month.



August

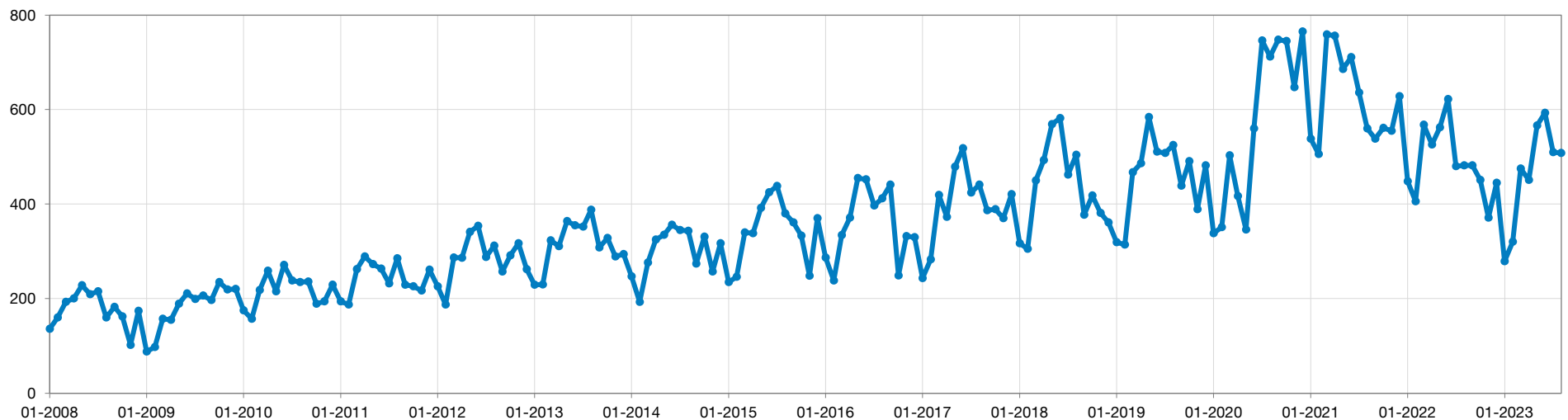


Year to Date



Closed Sales	Prior Year	Percent Change	
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	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	510	480	+6.3%
August 2023	508	482	+5.4%
12-Month Avg	454	531	-14.5%

Historical Closed Sales by Month

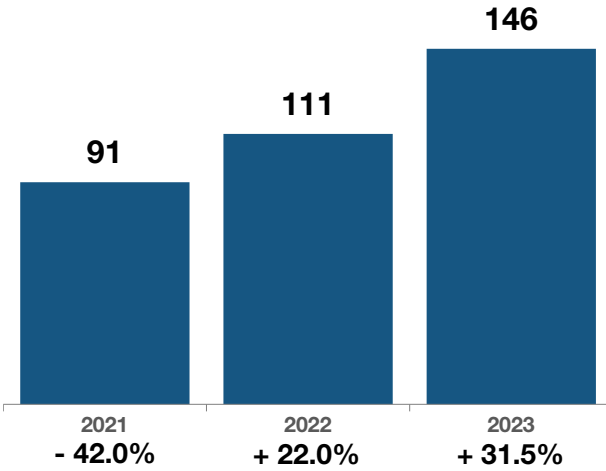


Days on Market Until Sale

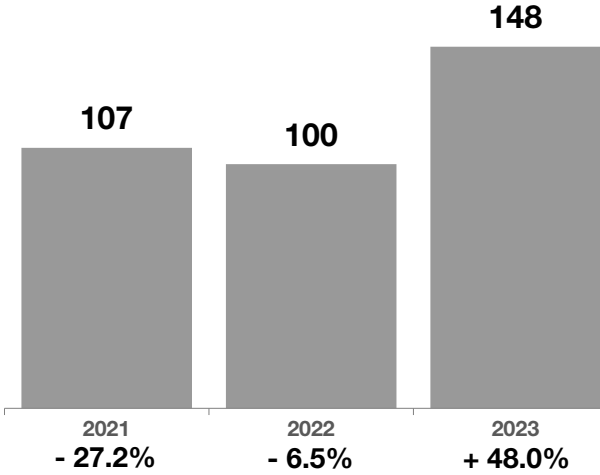
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



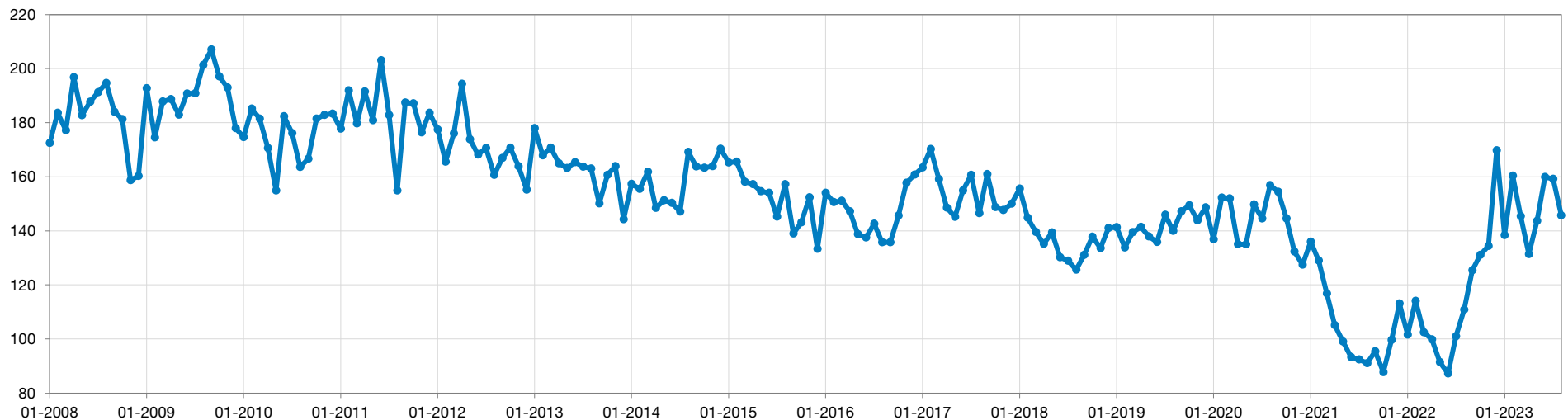
Year to Date



	Days on Market	Prior Year	Percent Change
September 2022	125	95	+31.6%
October 2022	131	88	+48.9%
November 2022	134	100	+34.0%
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	159	101	+57.4%
August 2023	146	111	+31.5%
12-Month Avg*	146	100	+46.0%

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

Historical Days on Market Until Sale by Month

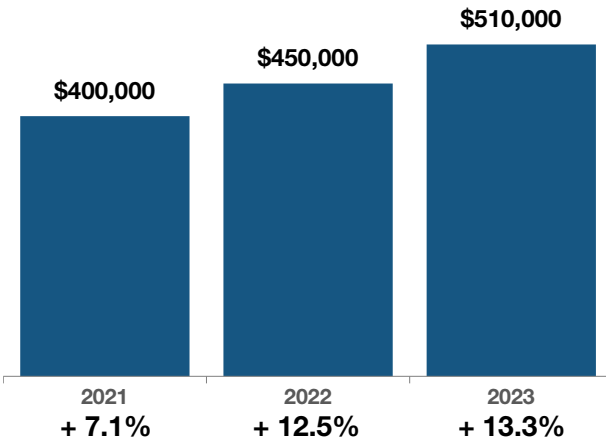


Median Sales Price

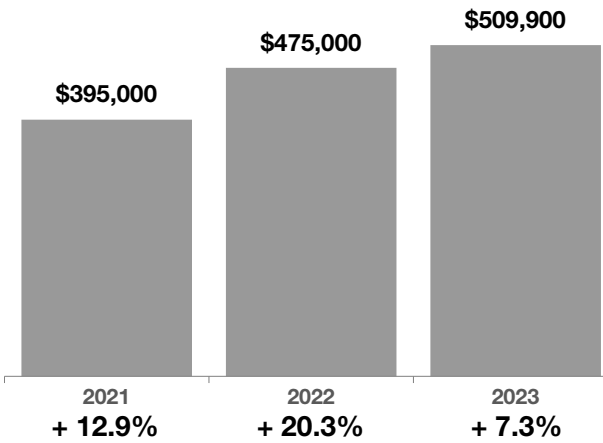
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



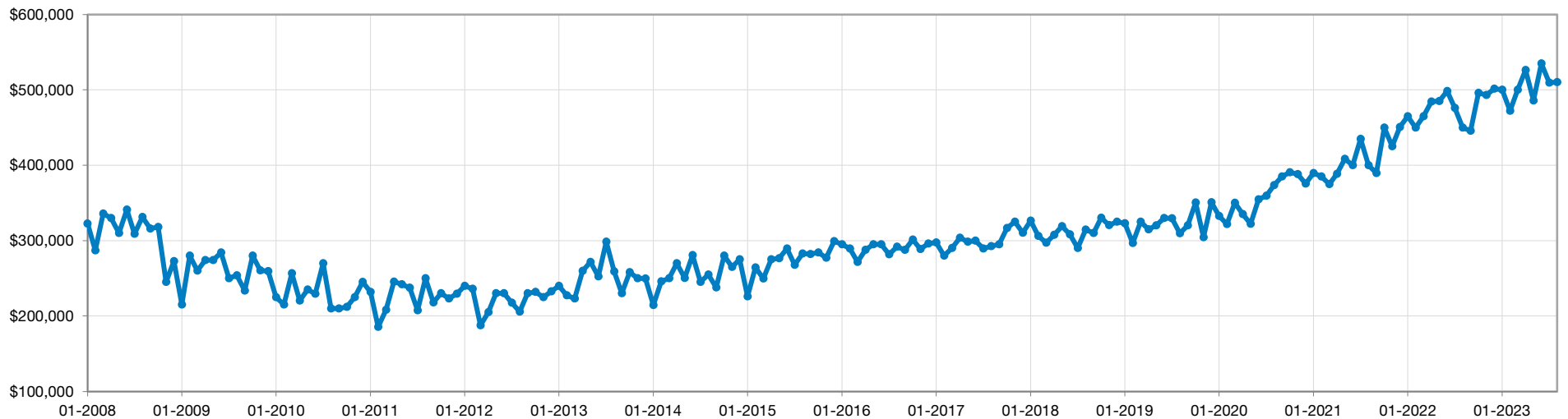
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2023	\$510,000	\$450,000	+13.3%
12-Month Med*	\$500,000	\$459,000	+8.9%

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

Historical Median Sales Price by Month

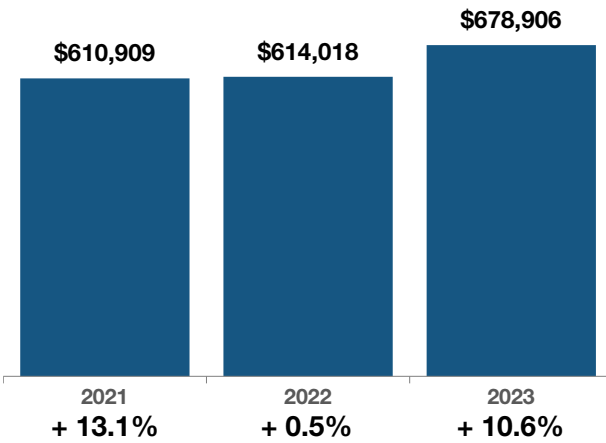


Average Sales Price

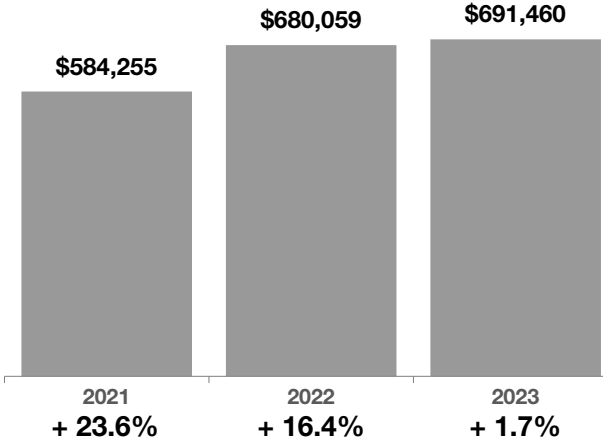
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



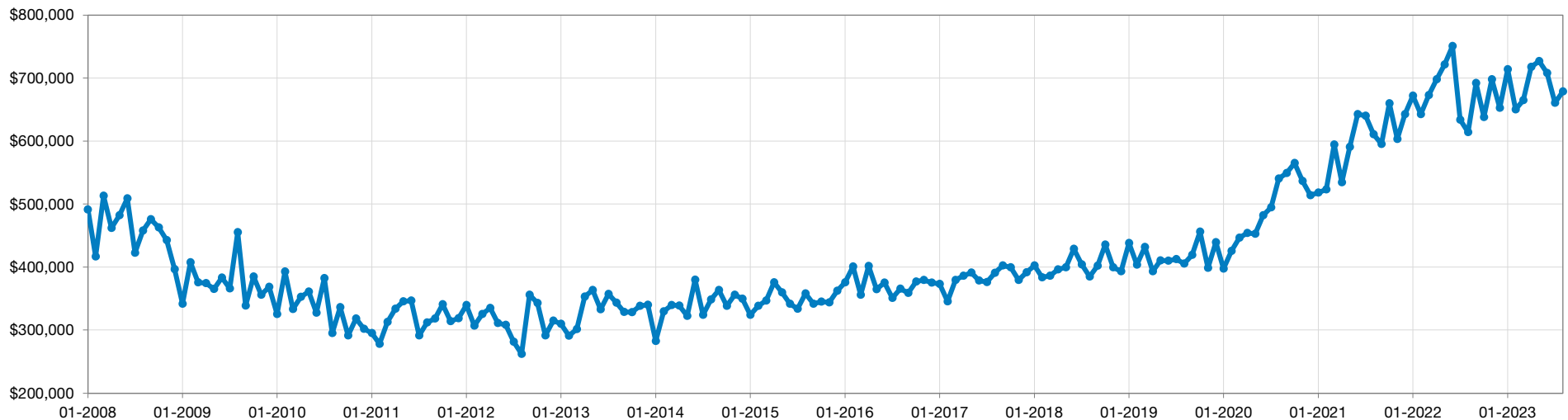
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$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	\$660,619	\$633,891	+4.2%
August 2023	\$678,906	\$614,018	+10.6%
12-Month Avg*	\$683,485	\$658,928	+3.7%

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

Historical Average Sales Price by Month

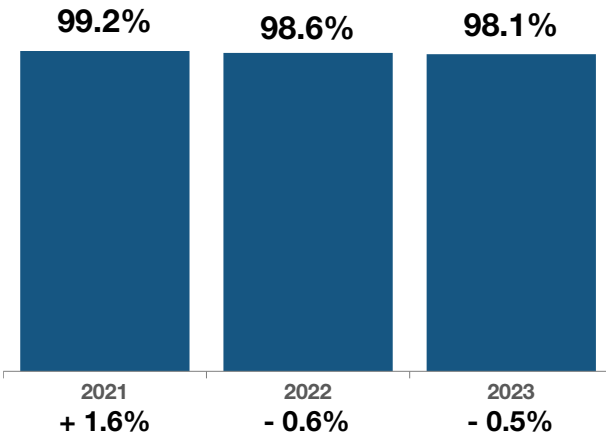


Percent of List Price Received

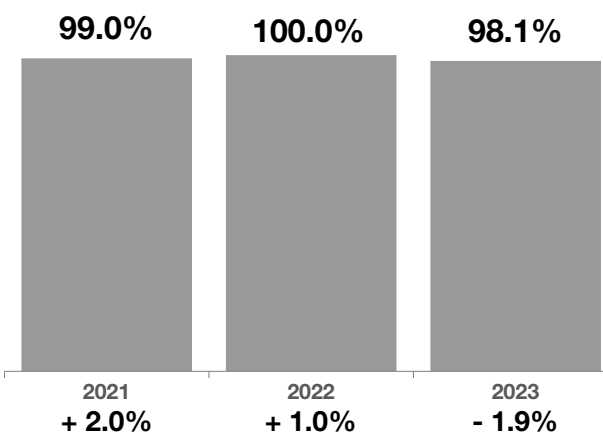
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



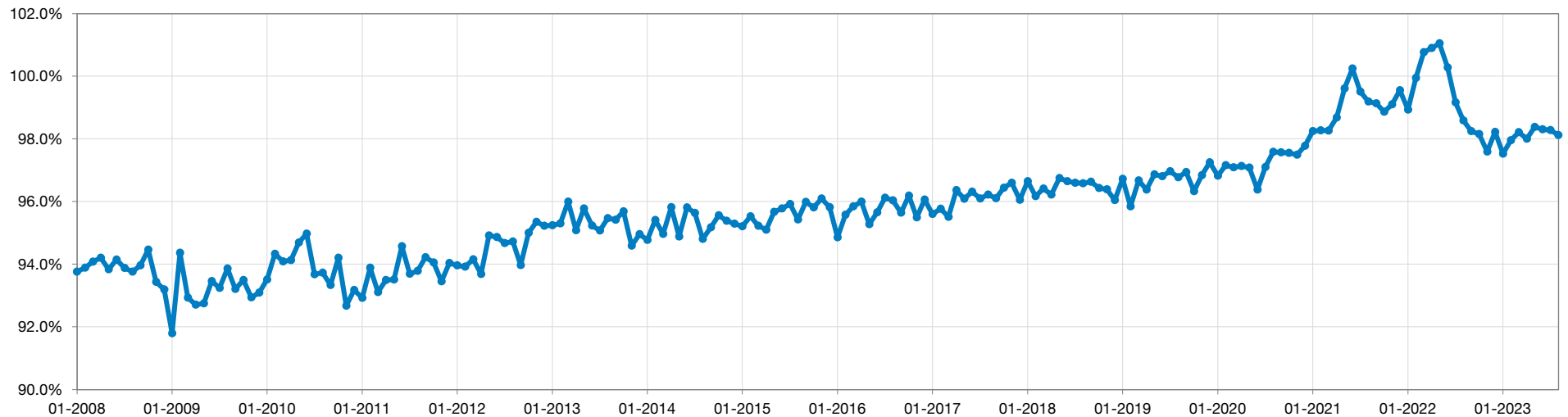
Year to Date



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

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

Historical Percent of List Price Received by Month



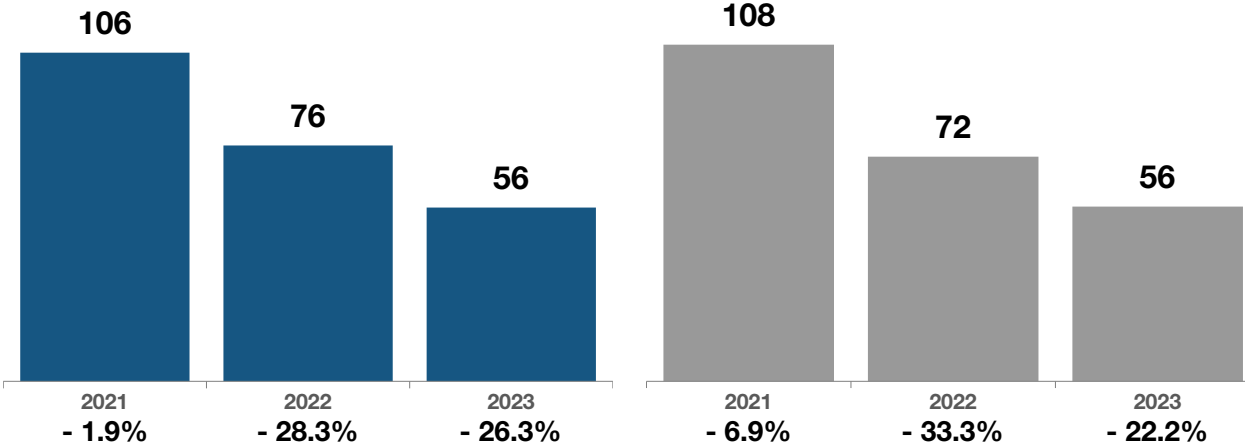
Housing Affordability Index

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.



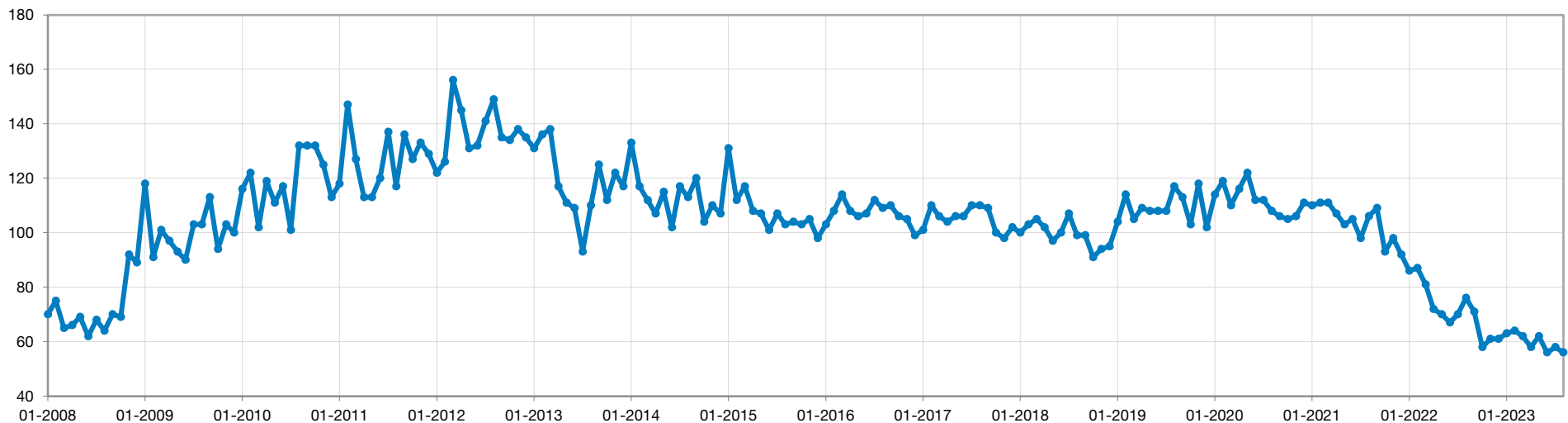
August

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2023	56	76	-26.3%
12-Month Avg	61	83	-27.1%

Historical Housing Affordability Index by Month

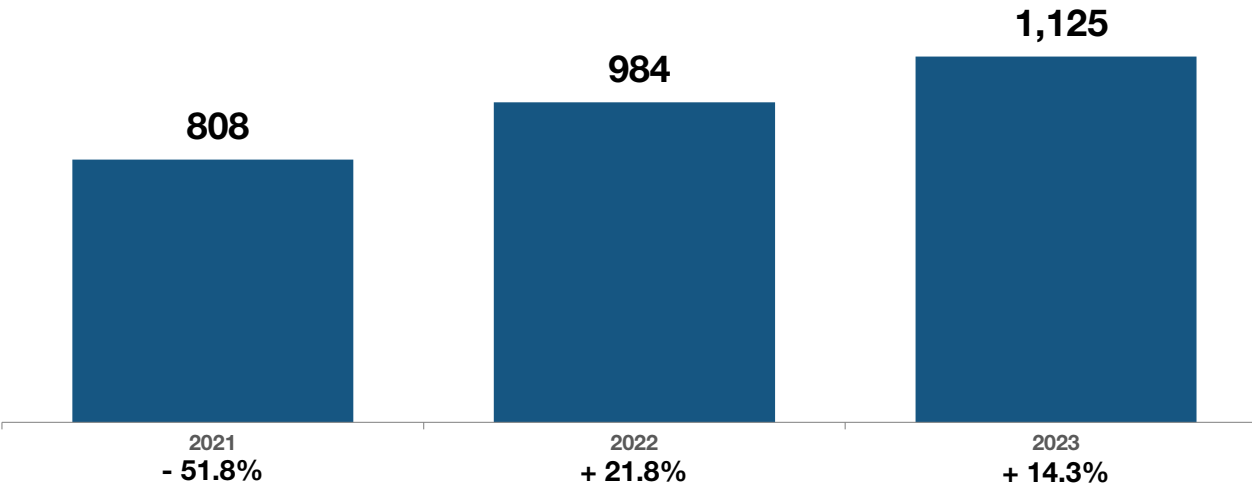


Inventory of Homes for Sale

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



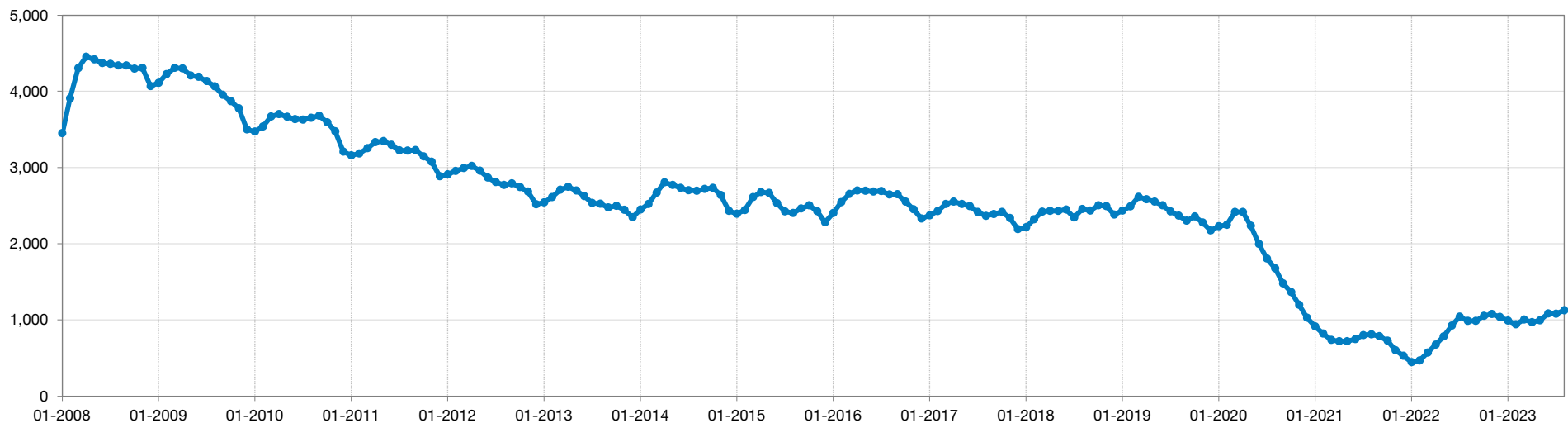
August



	Homes for Sale	Prior Year	Percent Change
September 2022	985	783	+25.8%
October 2022	1,052	724	+45.3%
November 2022	1,076	600	+79.3%
December 2022	1,037	527	+96.8%
January 2023	989	445	+122.2%
February 2023	942	465	+102.6%
March 2023	1,002	569	+76.1%
April 2023	967	673	+43.7%
May 2023	994	781	+27.3%
June 2023	1,083	923	+17.3%
July 2023	1,078	1,042	+3.5%
August 2023	1,125	984	+14.3%
12-Month Avg*	1,028	710	+44.8%

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

Historical Inventory of Homes for Sale by Month

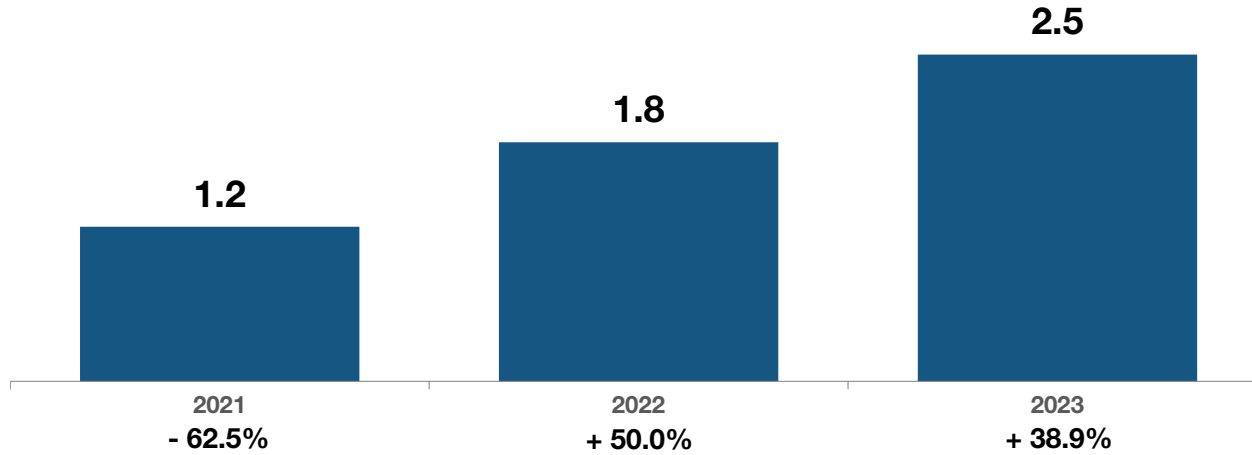


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	2.2	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	2.2	1.4	+57.1%
June 2023	2.4	1.7	+41.2%
July 2023	2.4	1.9	+26.3%
August 2023	2.5	1.8	+38.9%
12-Month Avg*	2.2	1.2	+83.3%

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

Historical Months Supply of Inventory by Month

