

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 30.4 percent to 627. Pending Sales increased 9.0 percent to 520. Inventory grew 41.7 percent to 1,353 units.

Prices moved higher as Median Sales Price was up 11.1 percent to \$524,500. Days on Market increased 1.9 percent to 163 days. Months Supply of Inventory was up 55.0 percent to 3.1 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

+ 24.7% **+ 11.1%** **+ 55.0%**

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.



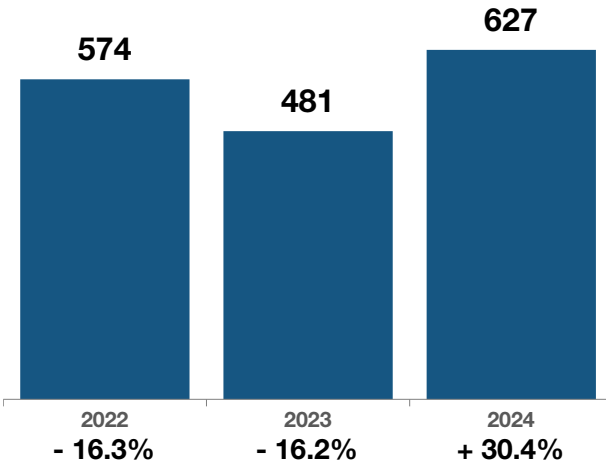
Key Metrics	Historical Sparkbars	02-2023	02-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		481	627	+ 30.4%	955	1,182	+ 23.8%
Pending Sales		477	520	+ 9.0%	910	981	+ 7.8%
Closed Sales		320	399	+ 24.7%	599	711	+ 18.7%
Days on Market		160	163	+ 1.9%	150	161	+ 7.3%
Median Sales Price		\$472,260	\$524,500	+ 11.1%	\$477,765	\$547,854	+ 14.7%
Average Sales Price		\$650,155	\$716,578	+ 10.2%	\$679,756	\$744,809	+ 9.6%
Pct. of List Price Received		98.0%	98.3%	+ 0.3%	97.8%	97.8%	0.0%
Housing Affordability Index		71	61	- 14.1%	70	59	- 15.7%
Inventory of Homes for Sale		955	1,353	+ 41.7%	--	--	--
Months Supply of Inventory		2.0	3.1	+ 55.0%	--	--	--

New Listings

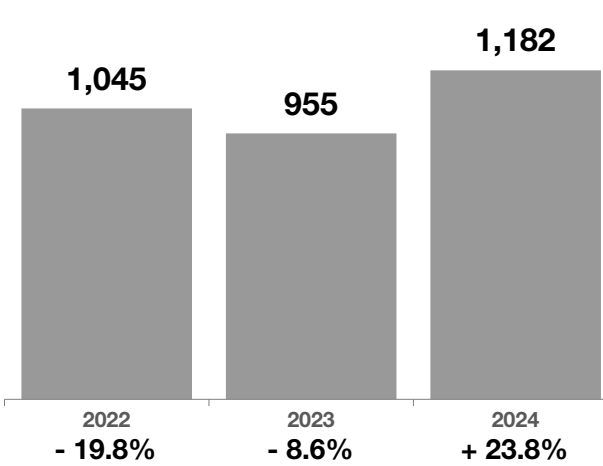
A count of the properties that have been newly listed on the market in a given month.



February

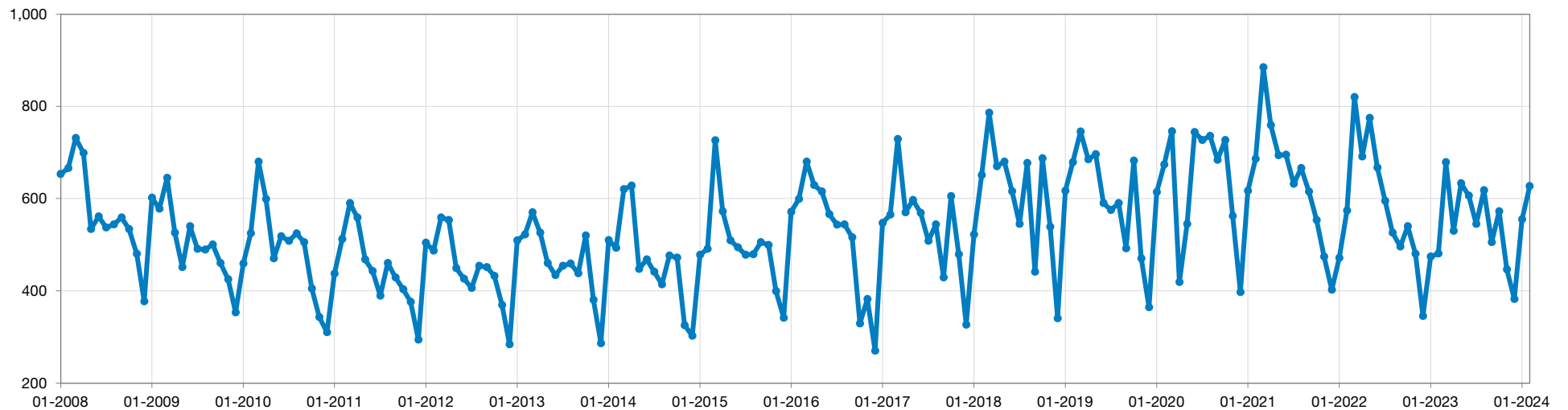


Year to Date



	New Listings	Prior Year	Percent Change
March 2023	679	820	-17.2%
April 2023	530	691	-23.3%
May 2023	633	775	-18.3%
June 2023	606	667	-9.1%
July 2023	545	595	-8.4%
August 2023	618	526	+17.5%
September 2023	505	496	+1.8%
October 2023	572	540	+5.9%
November 2023	446	480	-7.1%
December 2023	382	345	+10.7%
January 2024	555	474	+17.1%
February 2024	627	481	+30.4%
12-Month Avg	558	574	-2.8%

Historical New Listings by Month

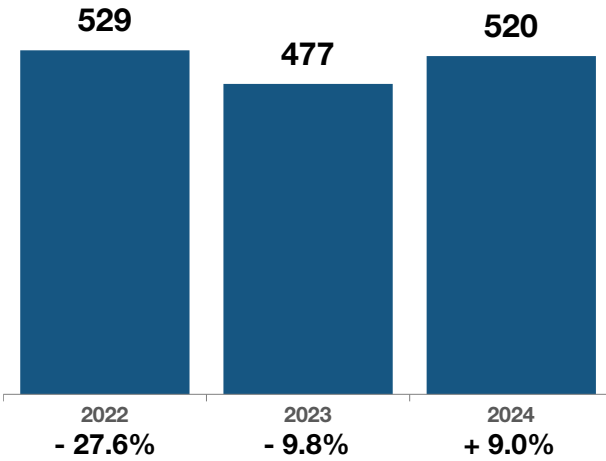


Pending Sales

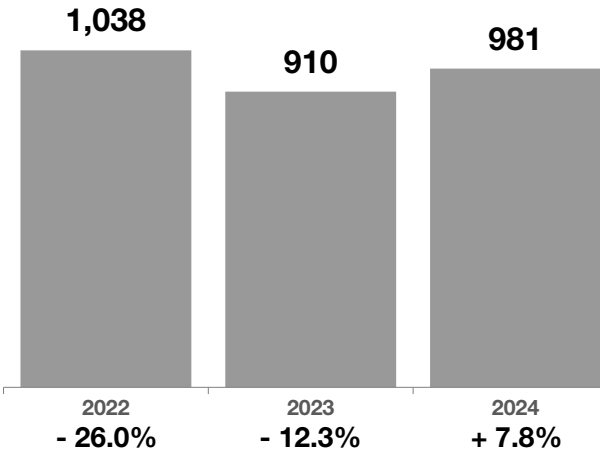
A count of the properties on which offers have been accepted in a given month.



February

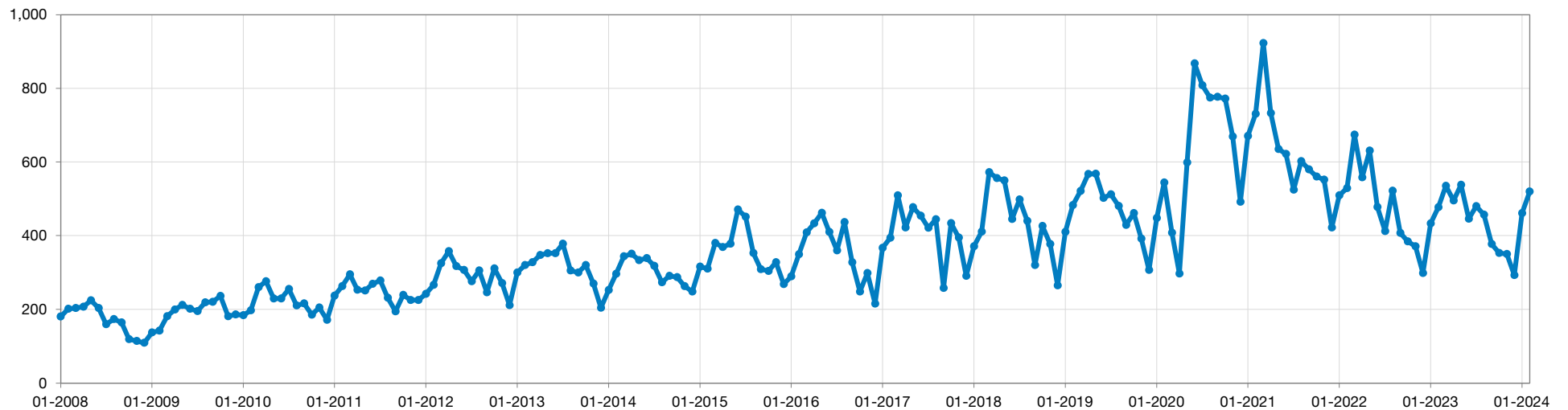


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2023	535	674	-20.6%
April 2023	495	558	-11.3%
May 2023	538	631	-14.7%
June 2023	446	478	-6.7%
July 2023	480	412	+16.5%
August 2023	457	522	-12.5%
September 2023	377	407	-7.4%
October 2023	353	384	-8.1%
November 2023	350	371	-5.7%
December 2023	293	298	-1.7%
January 2024	461	433	+6.5%
February 2024	520	477	+9.0%
12-Month Avg	442	470	-6.0%

Historical Pending Sales by Month

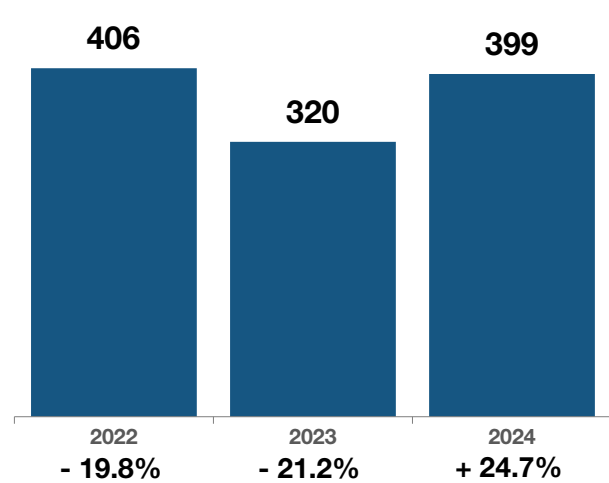


Closed Sales

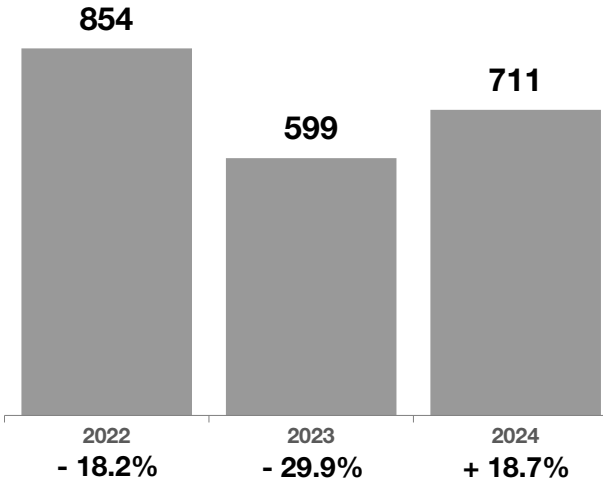
A count of the actual sales that closed in a given month.



February

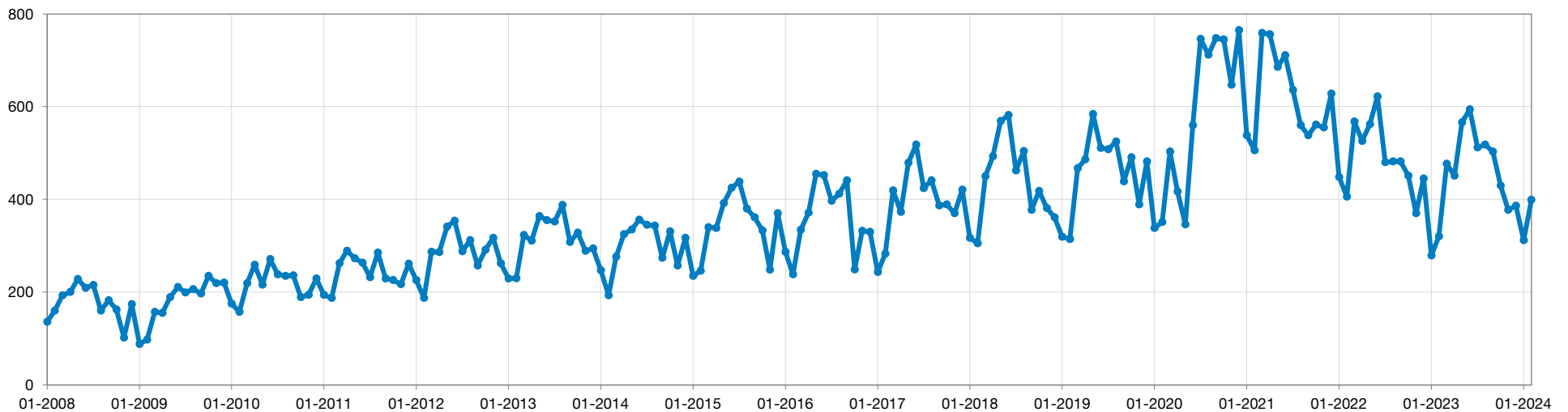


Year to Date



Closed Sales	Prior Year	Percent Change	
March 2023	477	568	-16.0%
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	503	482	+4.4%
October 2023	430	451	-4.7%
November 2023	377	370	+1.9%
December 2023	386	445	-13.3%
January 2024	312	279	+11.8%
February 2024	399	320	+24.7%
12-Month Avg	460	466	-1.1%

Historical Closed Sales by Month

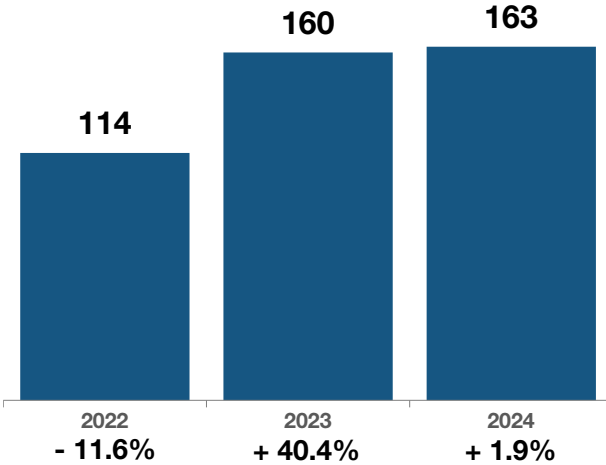


Days on Market Until Sale

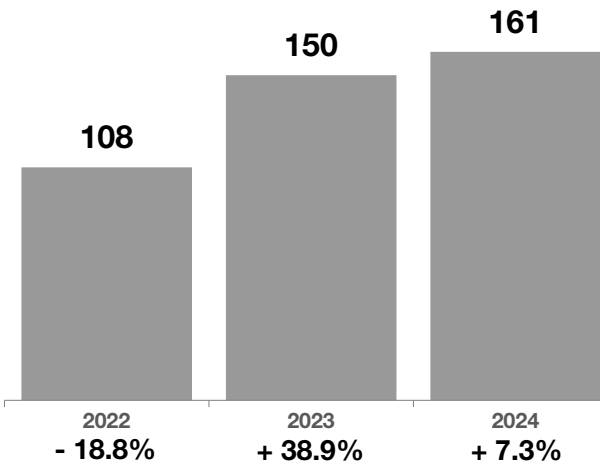
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



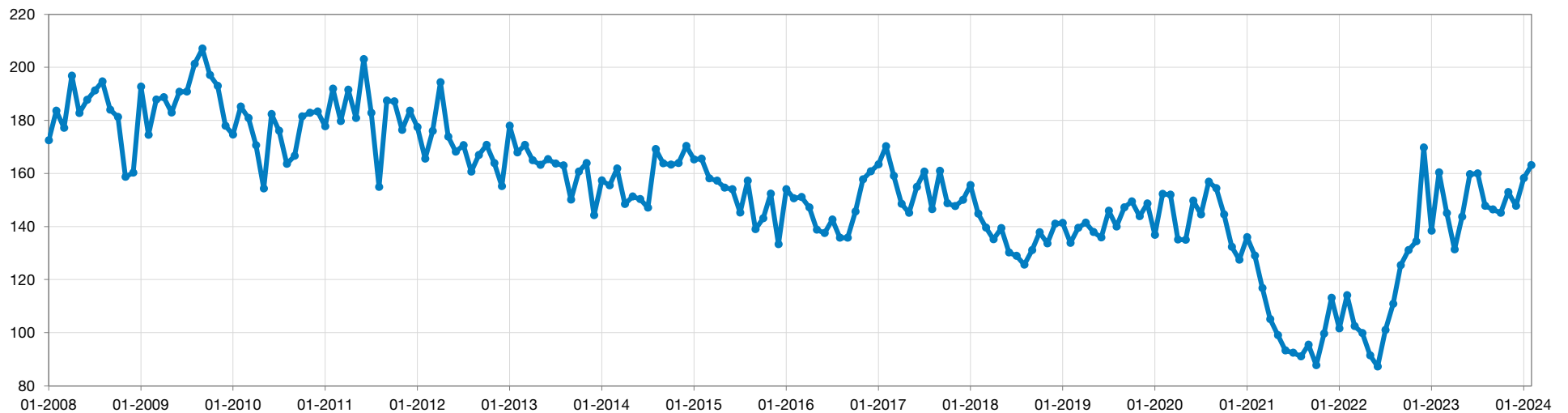
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	146	125	+16.8%
October 2023	145	131	+10.7%
November 2023	153	134	+14.2%
December 2023	148	170	-12.9%
January 2024	158	138	+14.5%
February 2024	163	160	+1.9%
12-Month Avg*	150	117	+28.2%

* Average Days on Market of all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

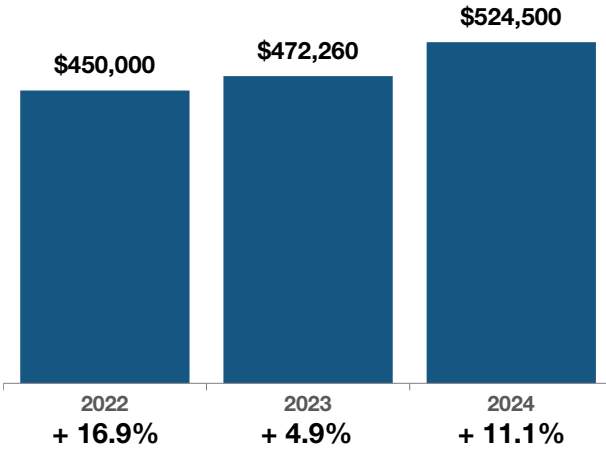


Median Sales Price

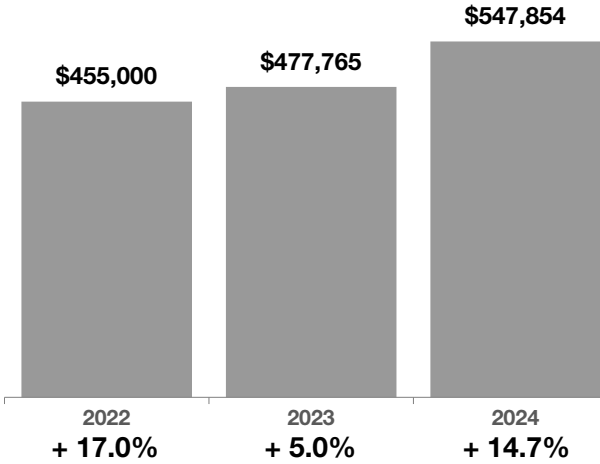
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



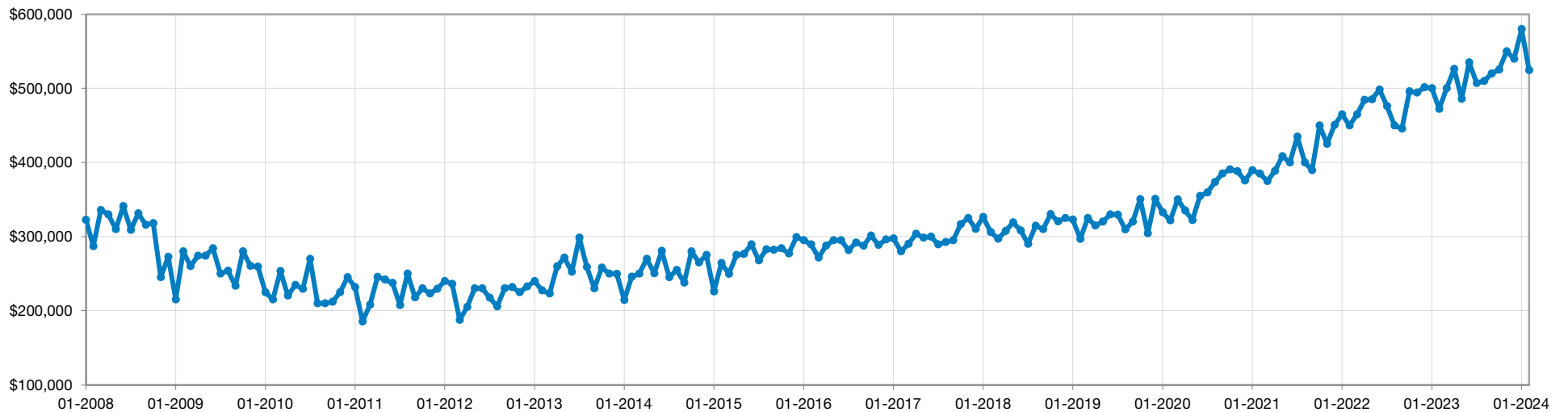
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$520,000	\$445,603	+16.7%
October 2023	\$525,000	\$495,860	+5.9%
November 2023	\$550,000	\$494,000	+11.3%
December 2023	\$539,875	\$501,600	+7.6%
January 2024	\$579,784	\$500,000	+16.0%
February 2024	\$524,500	\$472,260	+11.1%
12-Month Med*	\$524,500	\$480,000	+9.3%

* Median Sales Price of all properties from March 2023 through February 2024. This is not the median of the individual figures above.

Historical Median Sales Price by Month

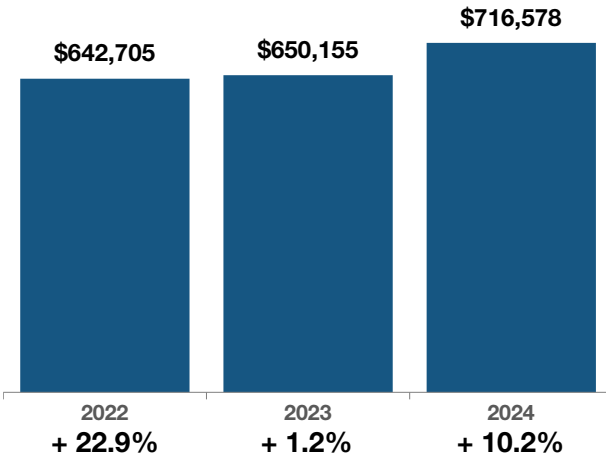


Average Sales Price

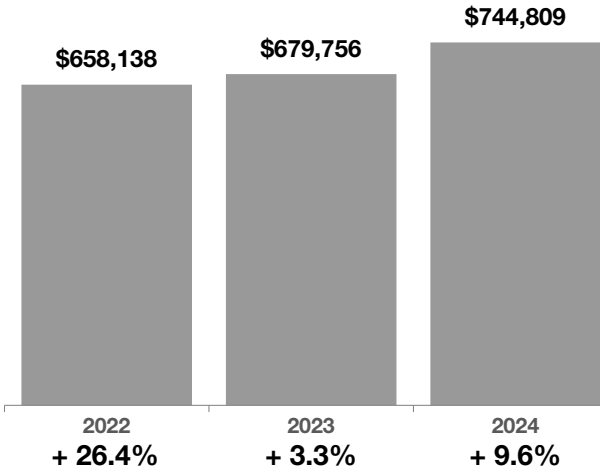
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



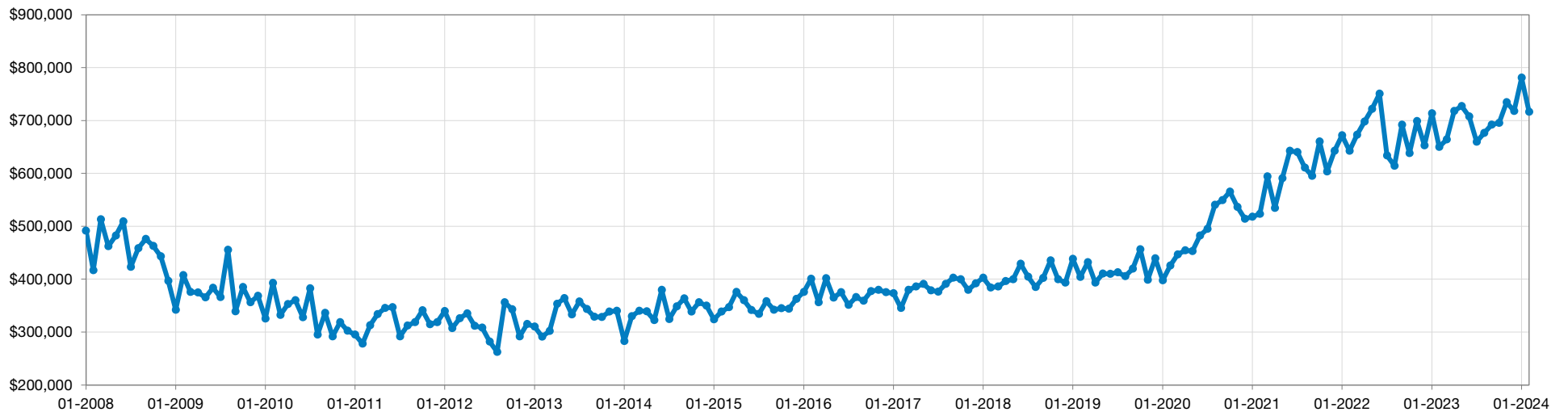
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2023	\$664,092	\$672,978	-1.3%
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	\$692,043	\$692,064	-0.0%
October 2023	\$695,287	\$638,092	+9.0%
November 2023	\$734,420	\$698,660	+5.1%
December 2023	\$717,664	\$652,754	+9.9%
January 2024	\$780,912	\$713,706	+9.4%
February 2024	\$716,578	\$650,155	+10.2%
12-Month Avg*	\$707,419	\$678,048	+4.3%

* Avg. Sales Price of all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

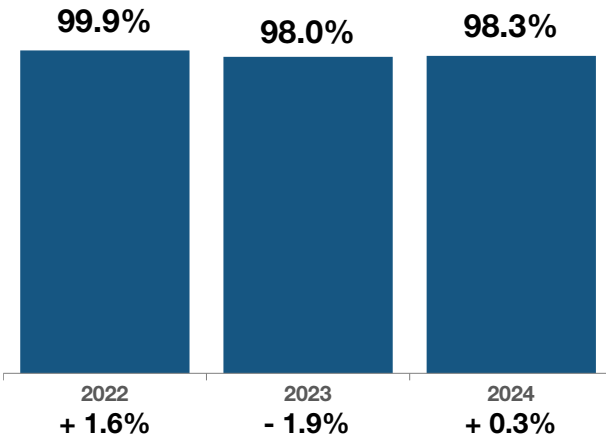


Percent of List Price Received

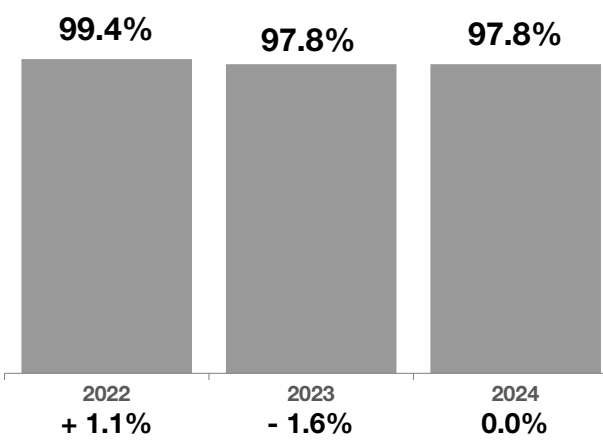
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



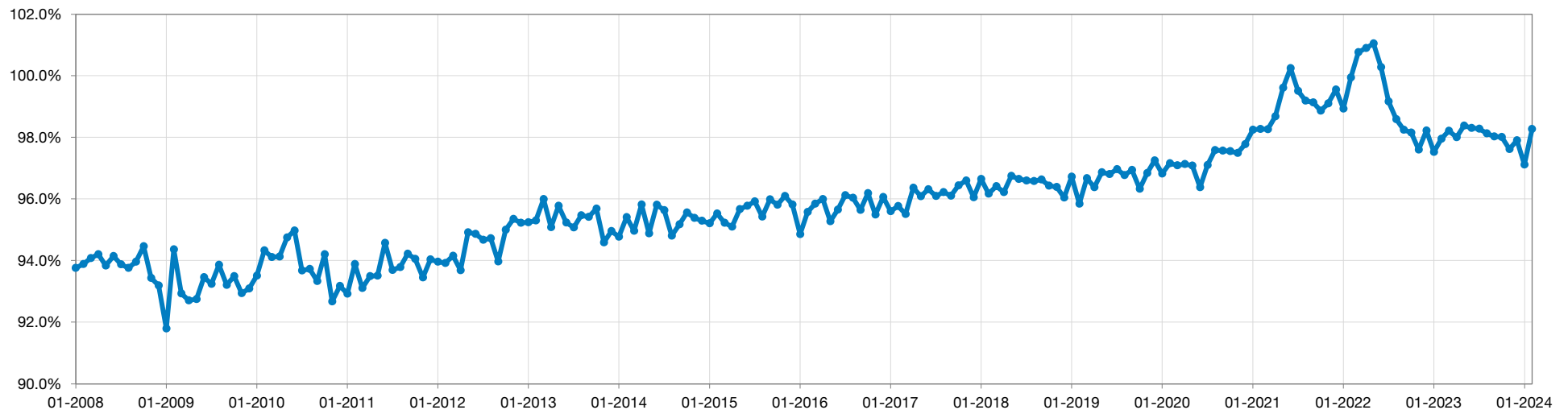
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2023	97.9%	98.2%	-0.3%
January 2024	97.1%	97.5%	-0.4%
February 2024	98.3%	98.0%	+0.3%
12-Month Avg*	98.1%	99.3%	-1.2%

* Average Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

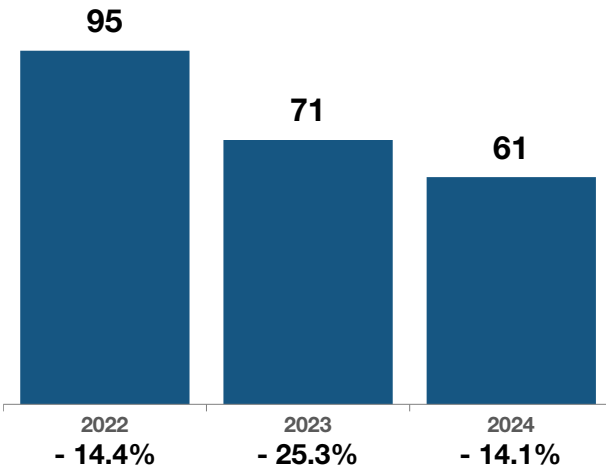


Housing Affordability Index

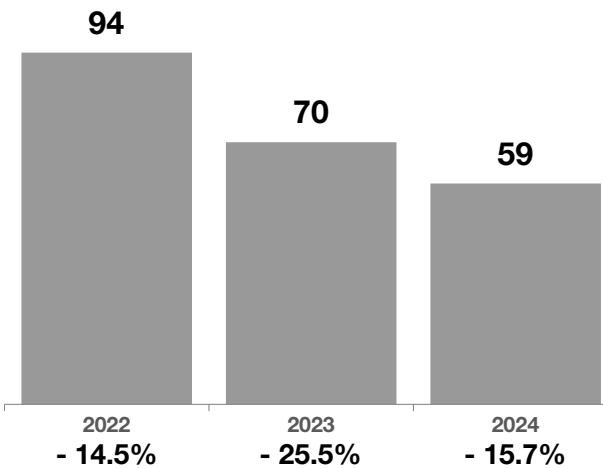
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

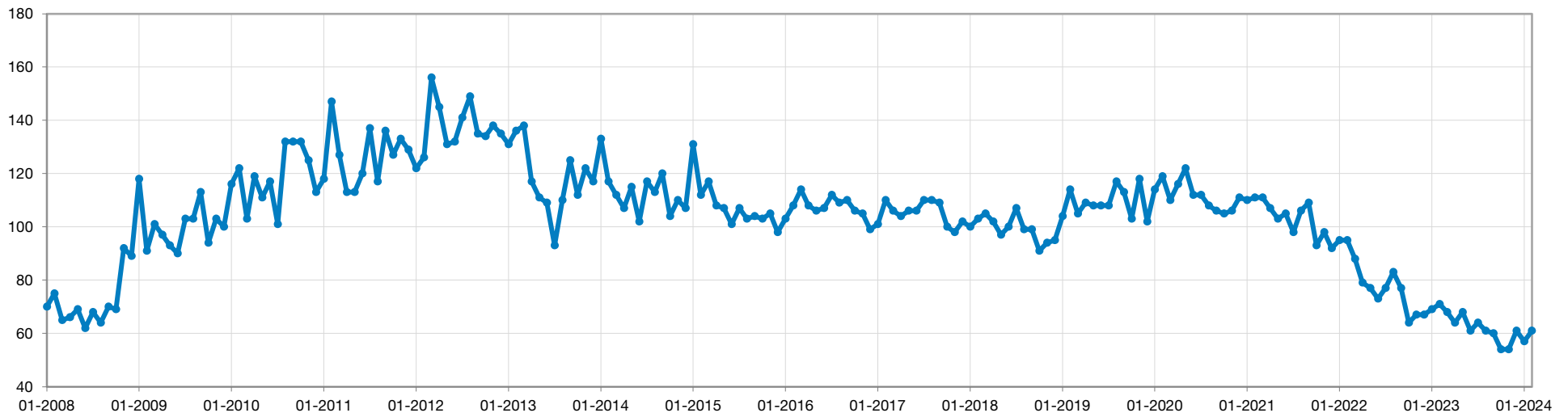


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2023	68	88	-22.7%
April 2023	64	79	-19.0%
May 2023	68	77	-11.7%
June 2023	61	73	-16.4%
July 2023	64	77	-16.9%
August 2023	61	83	-26.5%
September 2023	60	77	-22.1%
October 2023	54	64	-15.6%
November 2023	54	67	-19.4%
December 2023	61	67	-9.0%
January 2024	57	69	-17.4%
February 2024	61	71	-14.1%
12-Month Avg	61	74	-17.8%

Historical Housing Affordability Index by Month

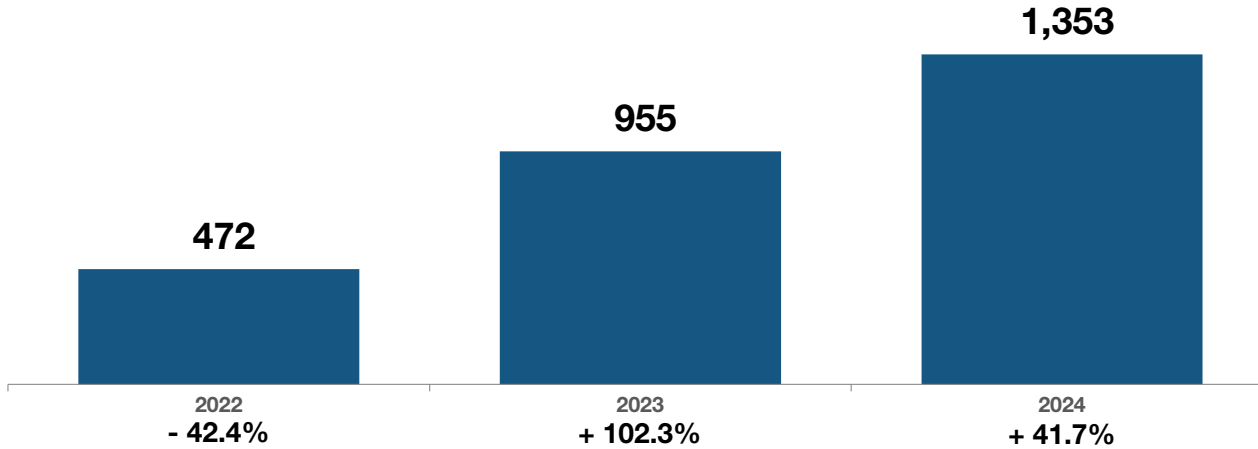


Inventory of Homes for Sale

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



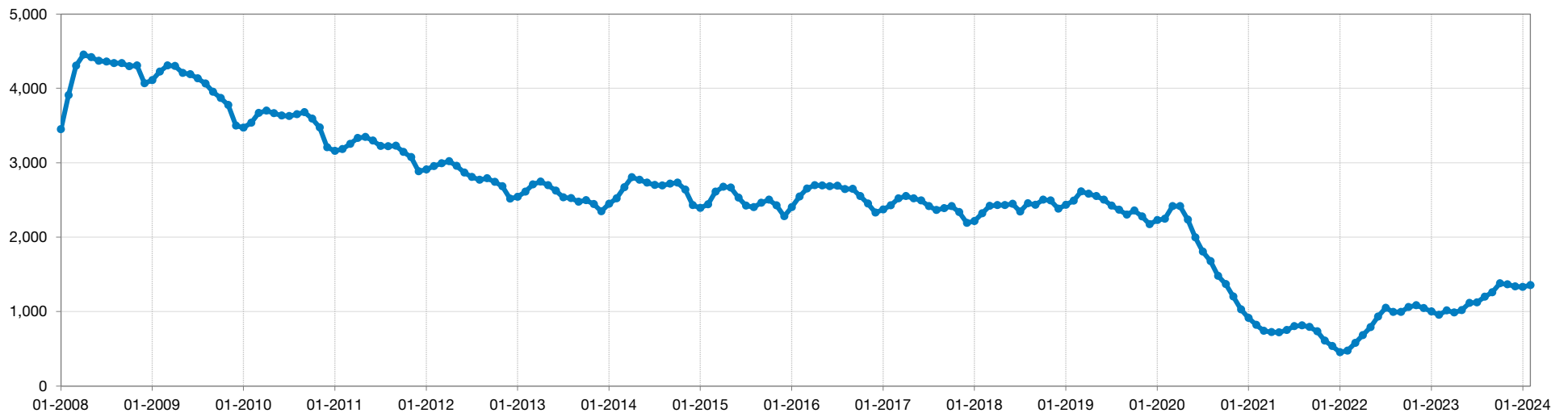
February



Homes for Sale	Prior Year	Percent Change
March 2023	576	+76.2%
April 2023	680	+44.9%
May 2023	788	+28.9%
June 2023	930	+19.8%
July 2023	1,049	+7.0%
August 2023	991	+20.9%
September 2023	992	+26.5%
October 2023	1,060	+30.0%
November 2023	1,084	+25.7%
December 2023	1,045	+27.9%
January 2024	1,000	+33.1%
February 2024	955	+41.7%
12-Month Avg*	1,206	+29.8%

* Homes for Sale for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

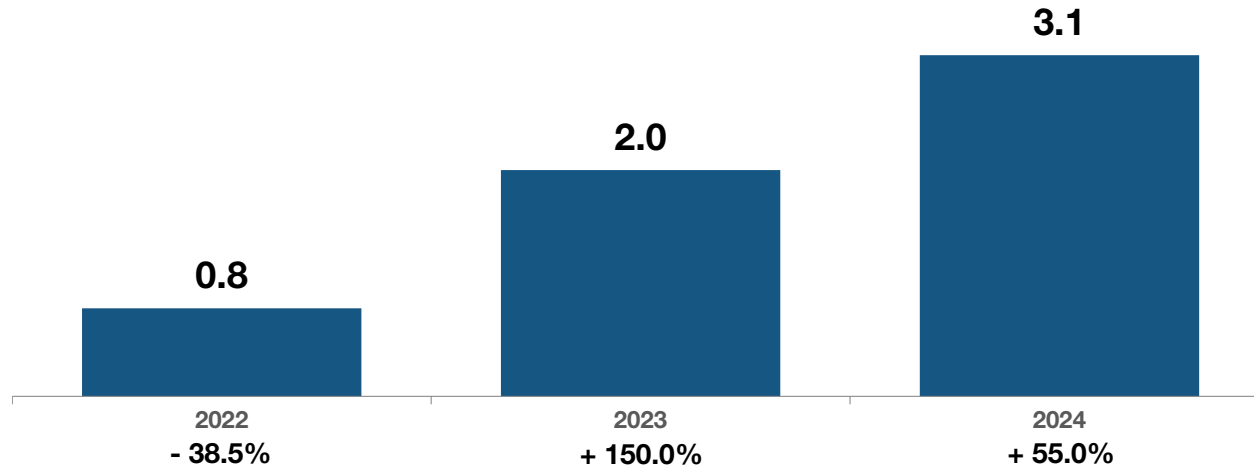


Months Supply of Inventory

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.



February



Months Supply	Prior Year	Percent Change
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	+47.6%
November 2023	2.2	+40.9%
December 2023	2.2	+40.9%
January 2024	2.1	+42.9%
February 2024	2.0	+55.0%
12-Month Avg*	1.8	+50.0%

* Months Supply for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

