

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings remained flat at 633. Pending Sales increased 2.2 percent to 550. Inventory grew 56.2 percent to 1,589 units.

Prices moved higher as Median Sales Price was up 18.3 percent to \$575,000. Days on Market increased 47.5 percent to 59 days. Months Supply of Inventory was up 56.5 percent to 3.6 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

- 8.1%

+ 18.3%

+ 56.5%

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Cumulative 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.



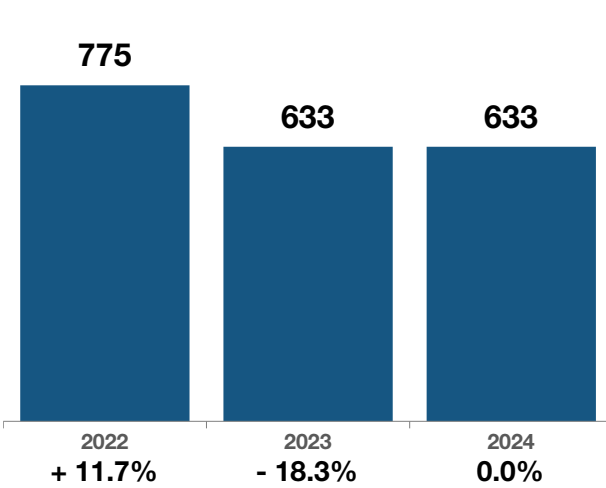
Key Metrics	Historical Sparkbars	05-2023	05-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		633	633	0.0%	2,797	3,264	+ 16.7%
Pending Sales		538	550	+ 2.2%	2,477	2,557	+ 3.2%
Closed Sales		567	521	- 8.1%	2,094	2,296	+ 9.6%
Cumulative Days on Market		40	59	+ 47.5%	43	58	+ 34.9%
Median Sales Price		\$486,220	\$575,000	+ 18.3%	\$500,000	\$546,581	+ 9.3%
Average Sales Price		\$726,705	\$803,543	+ 10.6%	\$697,127	\$744,380	+ 6.8%
Pct. of List Price Received		98.4%	97.7%	- 0.7%	98.1%	97.9%	- 0.2%
Housing Affordability Index		68	55	- 19.1%	66	58	- 12.1%
Inventory of Homes for Sale		1,017	1,589	+ 56.2%	--	--	--
Months Supply of Inventory		2.3	3.6	+ 56.5%	--	--	--

New Listings

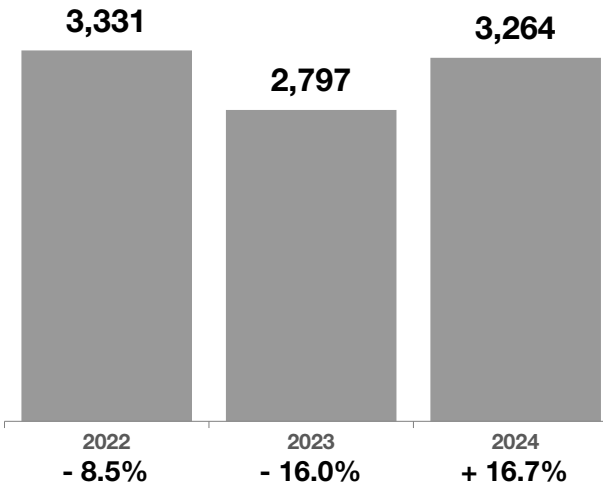
A count of the properties that have been newly listed on the market in a given month.



May

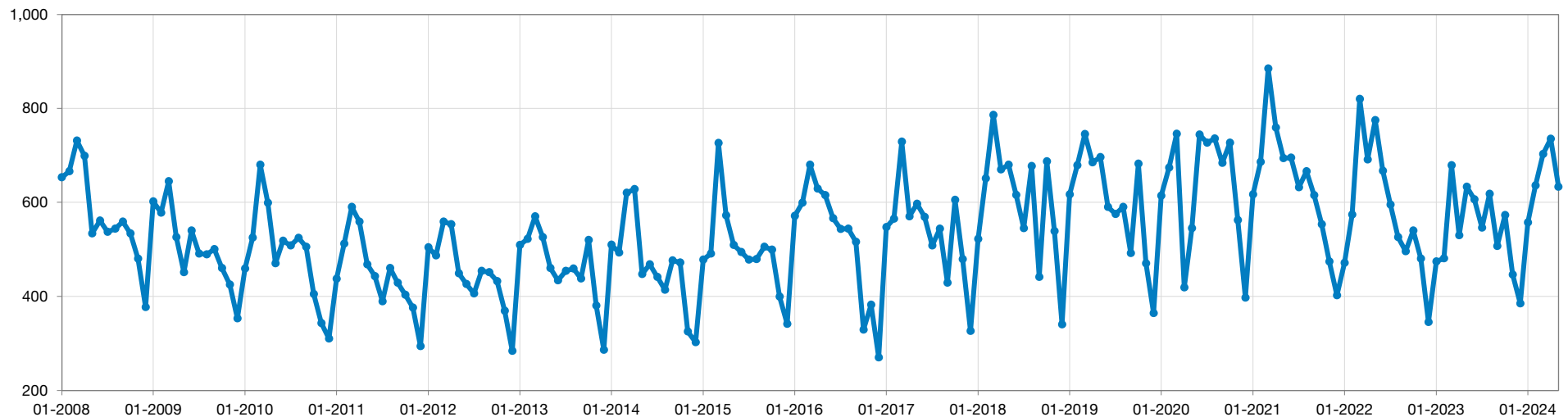


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	606	667	-9.1%
July 2023	546	595	-8.2%
August 2023	618	526	+17.5%
September 2023	507	496	+2.2%
October 2023	573	540	+6.1%
November 2023	446	480	-7.1%
December 2023	385	345	+11.6%
January 2024	557	474	+17.5%
February 2024	636	481	+32.2%
March 2024	703	679	+3.5%
April 2024	735	530	+38.7%
May 2024	633	633	0.0%
12-Month Avg	579	537	+7.7%

Historical New Listings by Month

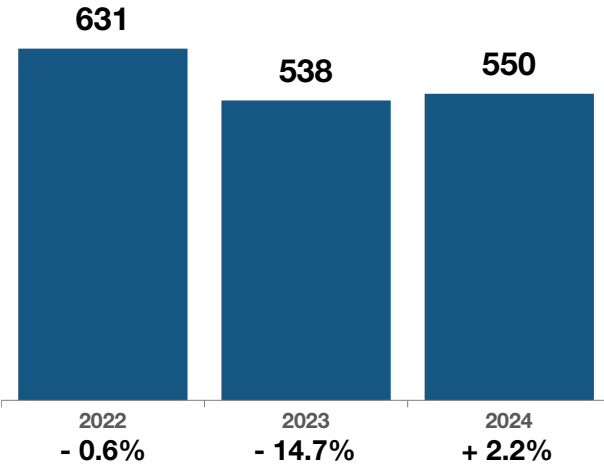


Pending Sales

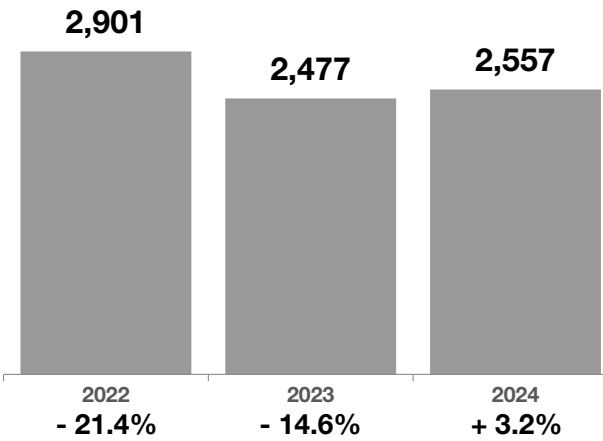
A count of the properties on which offers have been accepted in a given month.



May

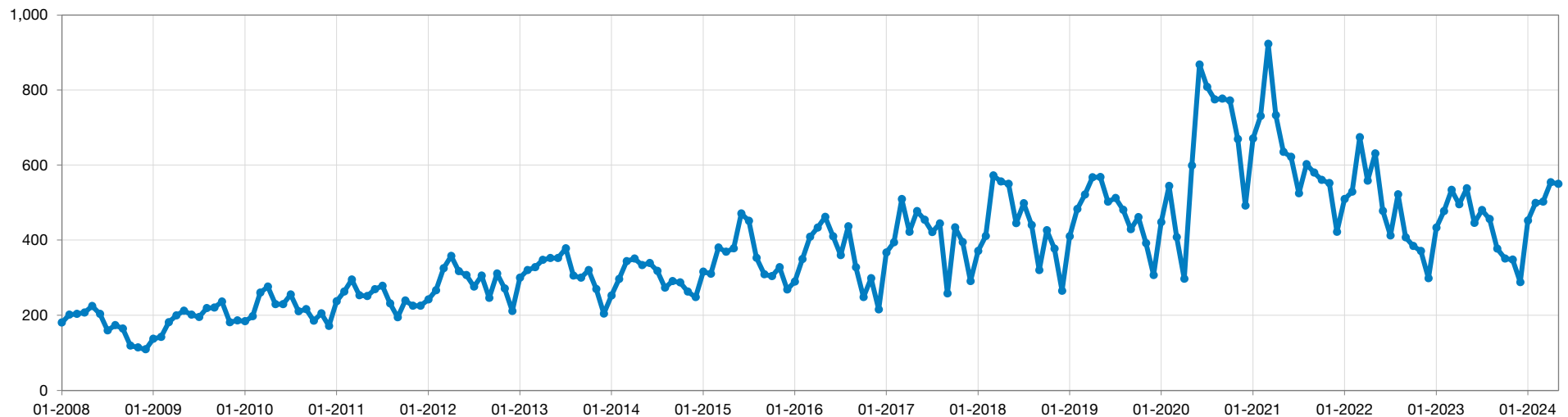


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	446	478	-6.7%
July 2023	480	412	+16.5%
August 2023	456	522	-12.6%
September 2023	377	407	-7.4%
October 2023	351	384	-8.6%
November 2023	348	371	-6.2%
December 2023	288	298	-3.4%
January 2024	452	433	+4.4%
February 2024	499	477	+4.6%
March 2024	502	534	-6.0%
April 2024	554	495	+11.9%
May 2024	550	538	+2.2%
12-Month Avg	442	446	-0.9%

Historical Pending Sales by Month

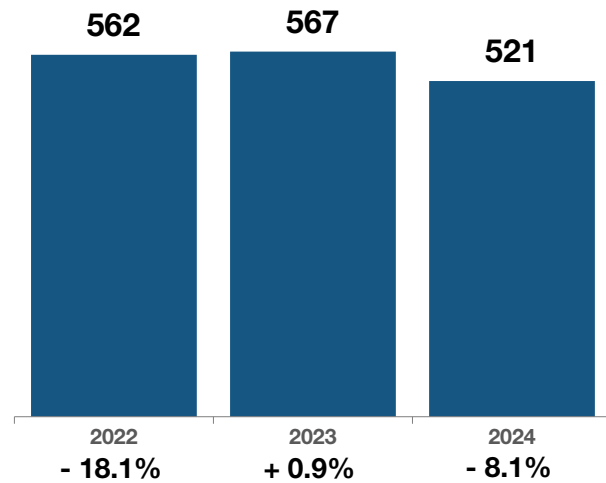


Closed Sales

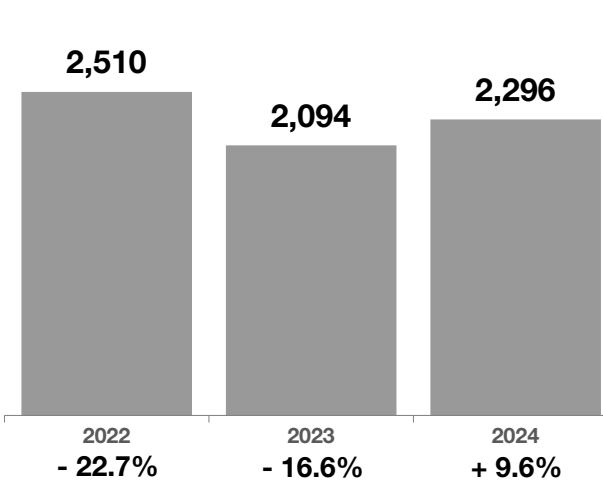
A count of the actual sales that closed in a given month.



May

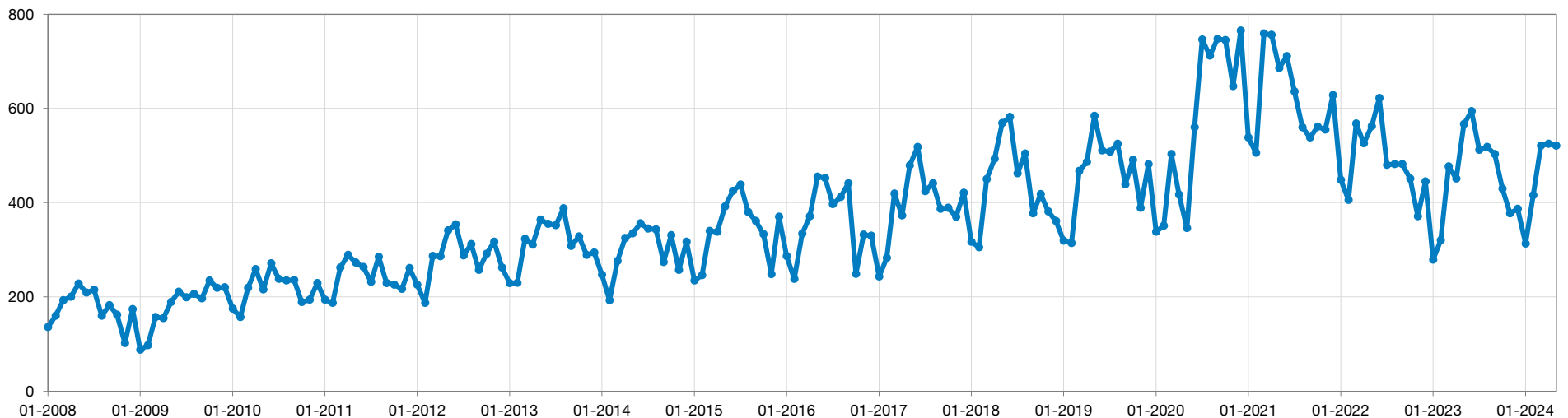


Year to Date



	Closed Sales	Prior Year	Percent Change
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	371	+1.6%
December 2023	387	445	-13.0%
January 2024	313	279	+12.2%
February 2024	416	320	+30.0%
March 2024	521	477	+9.2%
April 2024	525	451	+16.4%
May 2024	521	567	-8.1%
12-Month Avg	468	452	+3.5%

Historical Closed Sales by Month



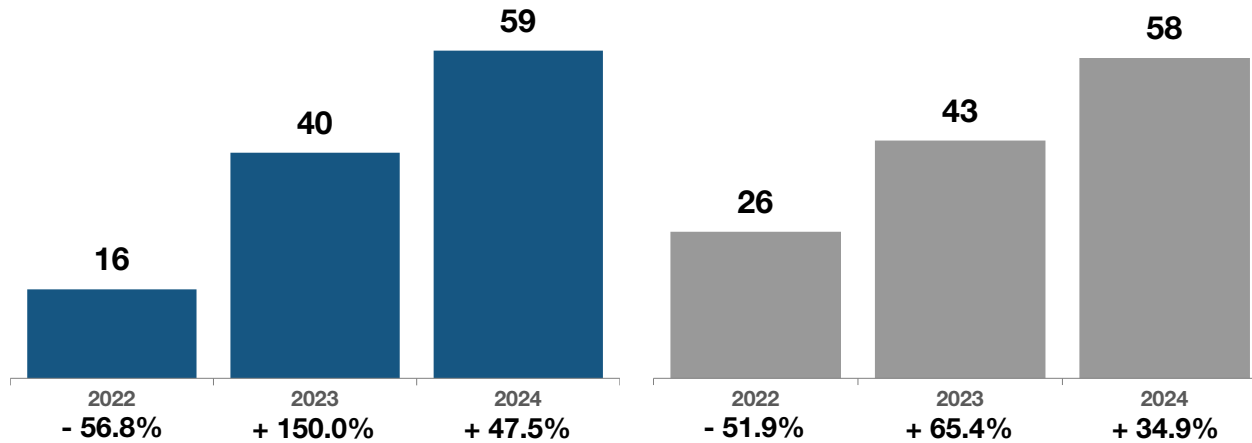
Cumulative Days on Market Until Sale

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



May

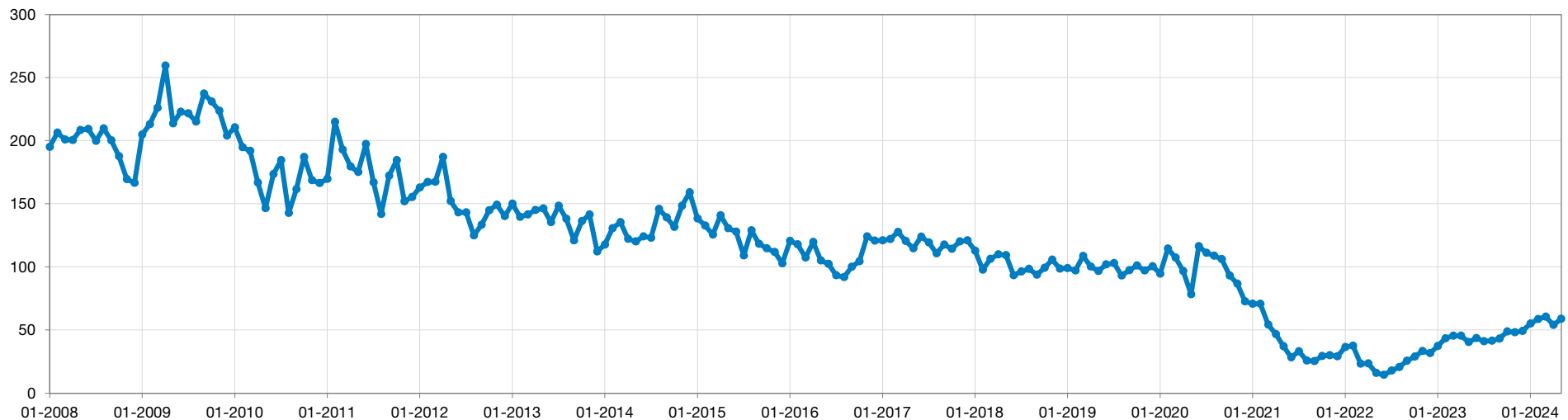
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
June 2023	44	14	+214.3%
July 2023	41	18	+127.8%
August 2023	42	21	+100.0%
September 2023	43	26	+65.4%
October 2023	49	29	+69.0%
November 2023	48	33	+45.5%
December 2023	49	32	+53.1%
January 2024	55	37	+48.6%
February 2024	59	43	+37.2%
March 2024	60	45	+33.3%
April 2024	54	45	+20.0%
May 2024	59	40	+47.5%
12-Month Avg*	50	31	+61.3%

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

Historical Cumulative Days on Market Until Sale by Month

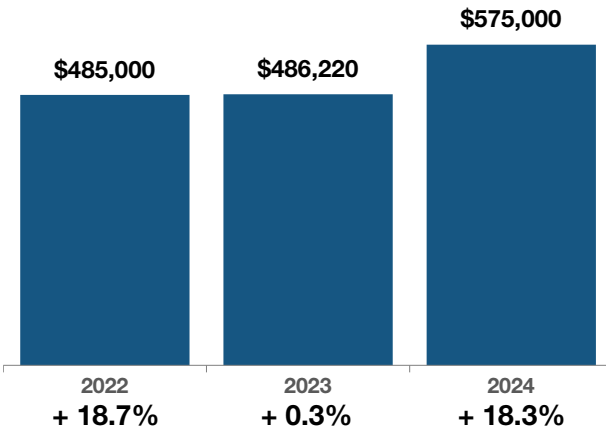


Median Sales Price

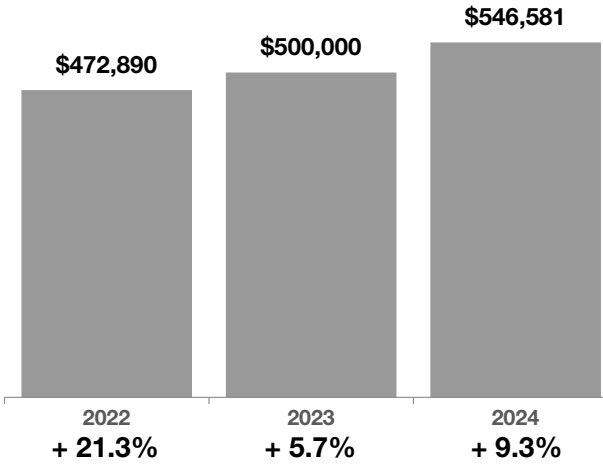
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



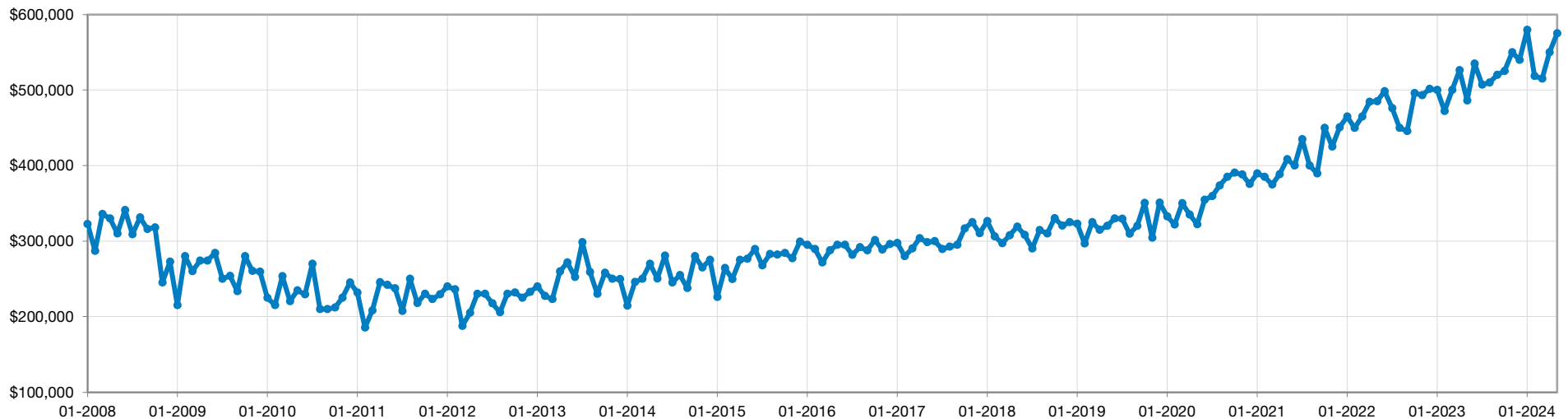
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$493,000	+11.6%
December 2023	\$539,749	\$501,600	+7.6%
January 2024	\$579,568	\$500,000	+15.9%
February 2024	\$518,500	\$472,260	+9.8%
March 2024	\$515,000	\$500,000	+3.0%
April 2024	\$550,000	\$526,041	+4.6%
May 2024	\$575,000	\$486,220	+18.3%
12-Month Med*	\$530,315	\$489,488	+8.3%

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

Historical Median Sales Price by Month

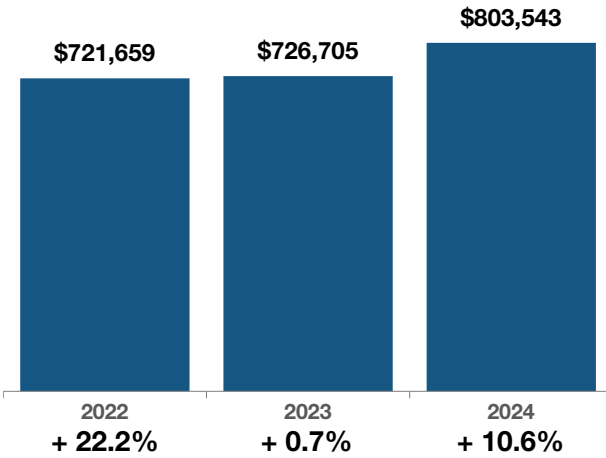


Average Sales Price

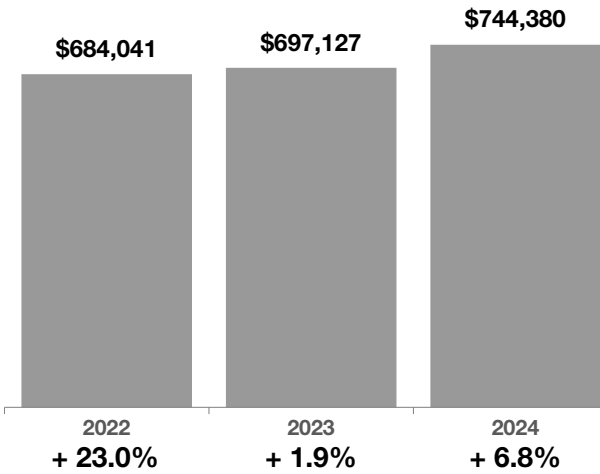
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



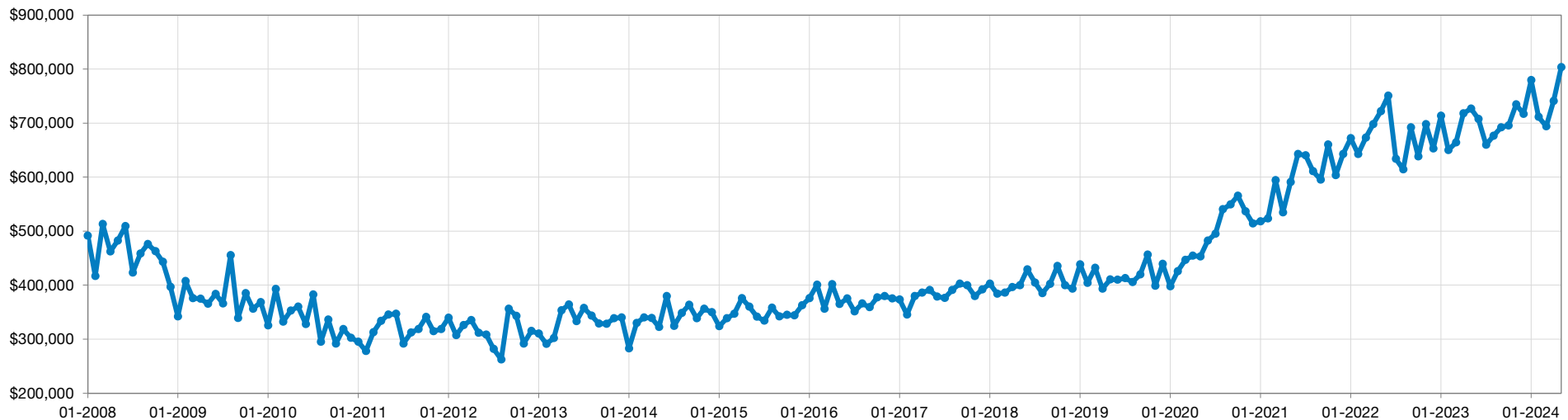
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$697,970	+5.2%
December 2023	\$717,122	\$652,754	+9.9%
January 2024	\$779,432	\$713,706	+9.2%
February 2024	\$711,403	\$650,155	+9.4%
March 2024	\$694,151	\$664,092	+4.5%
April 2024	\$740,747	\$717,878	+3.2%
May 2024	\$803,543	\$726,705	+10.6%
12-Month Avg*	\$717,613	\$679,344	+5.6%

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

Historical Average Sales Price by Month

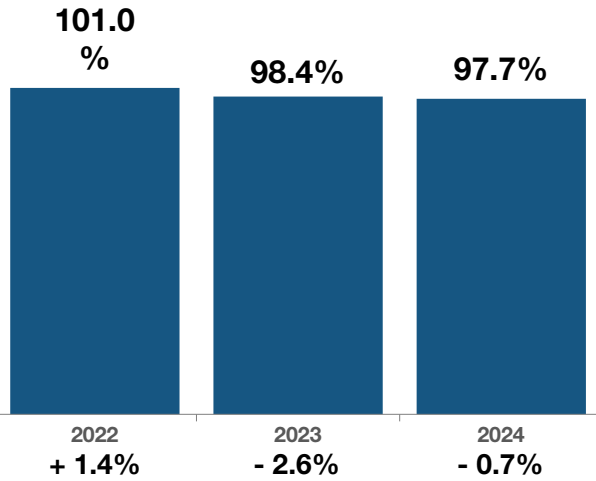


Percent of List Price Received

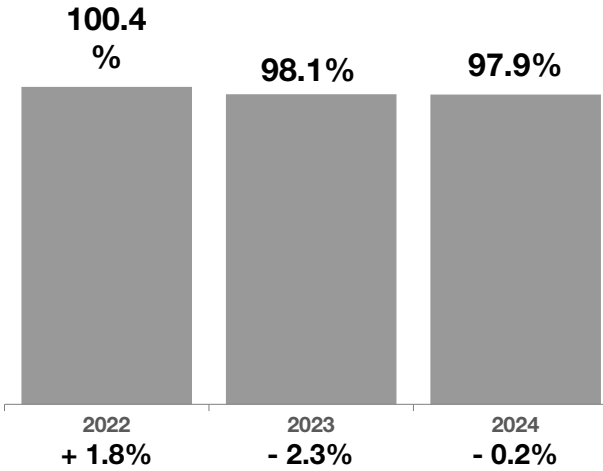
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



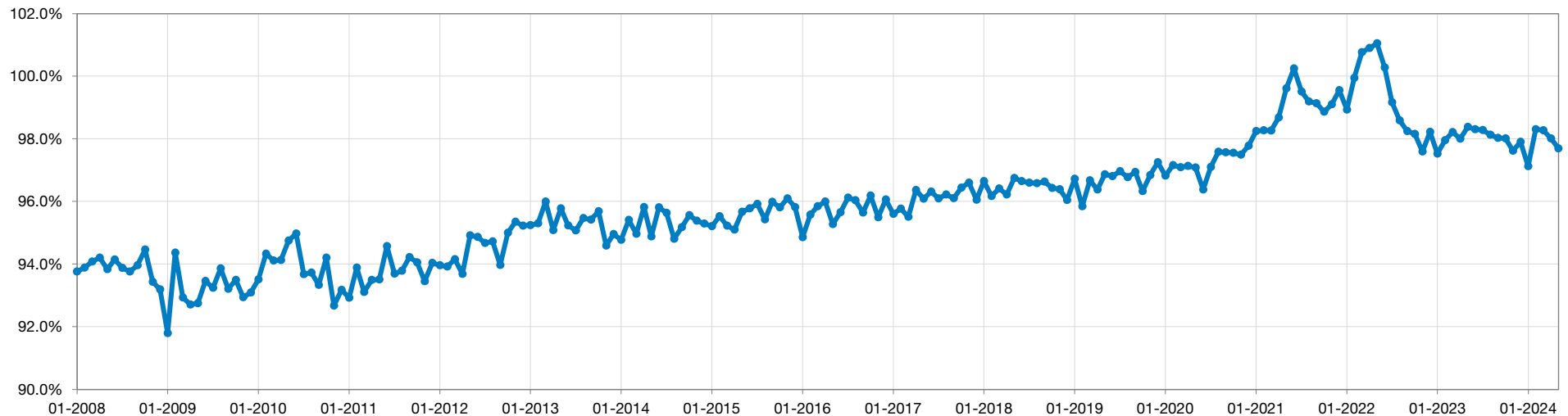
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2024	98.3%	98.2%	+0.1%
April 2024	98.0%	98.0%	0.0%
May 2024	97.7%	98.4%	-0.7%
12-Month Avg*	98.0%	98.5%	-0.5%

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

Historical Percent of List Price Received by Month

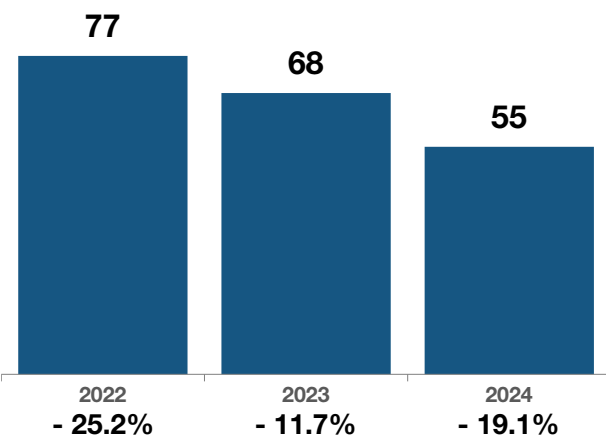


Housing Affordability Index

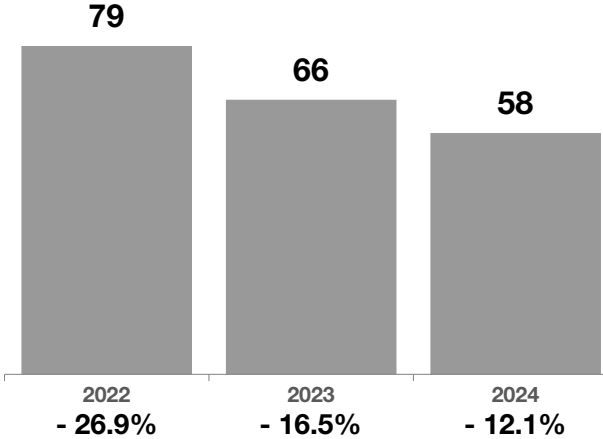
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

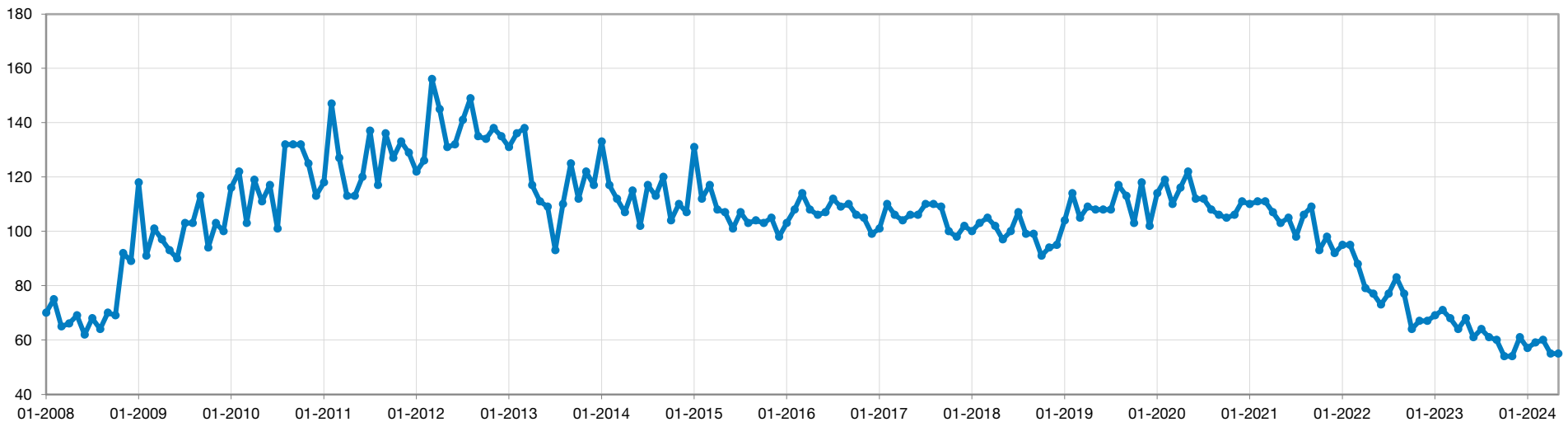


Year to Date



	Affordability Index	Prior Year	Percent Change
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	59	71	-16.9%
March 2024	60	68	-11.8%
April 2024	55	64	-14.1%
May 2024	55	68	-19.1%
12-Month Avg	58	71	-17.3%

Historical Housing Affordability Index by Month

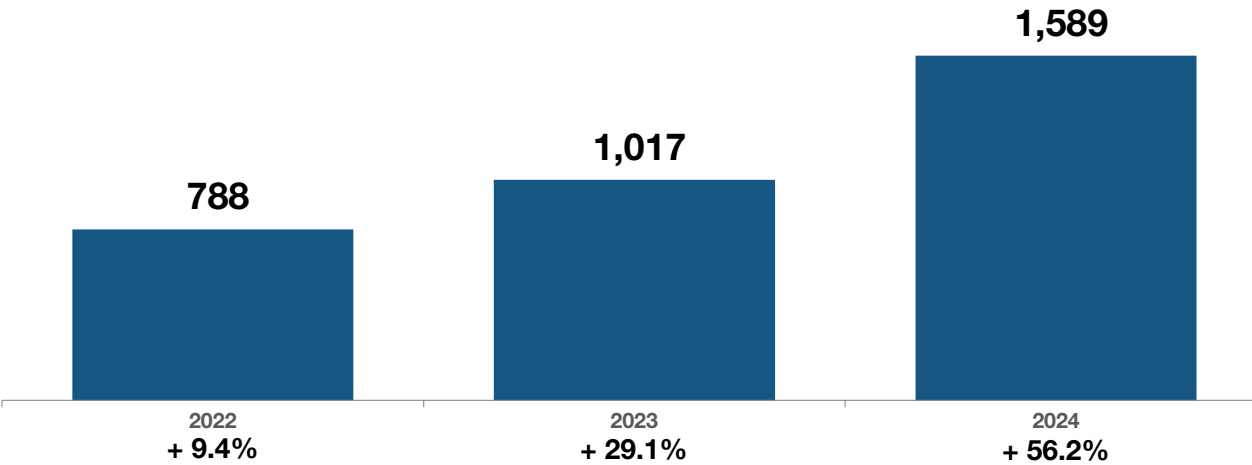


Inventory of Homes for Sale

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



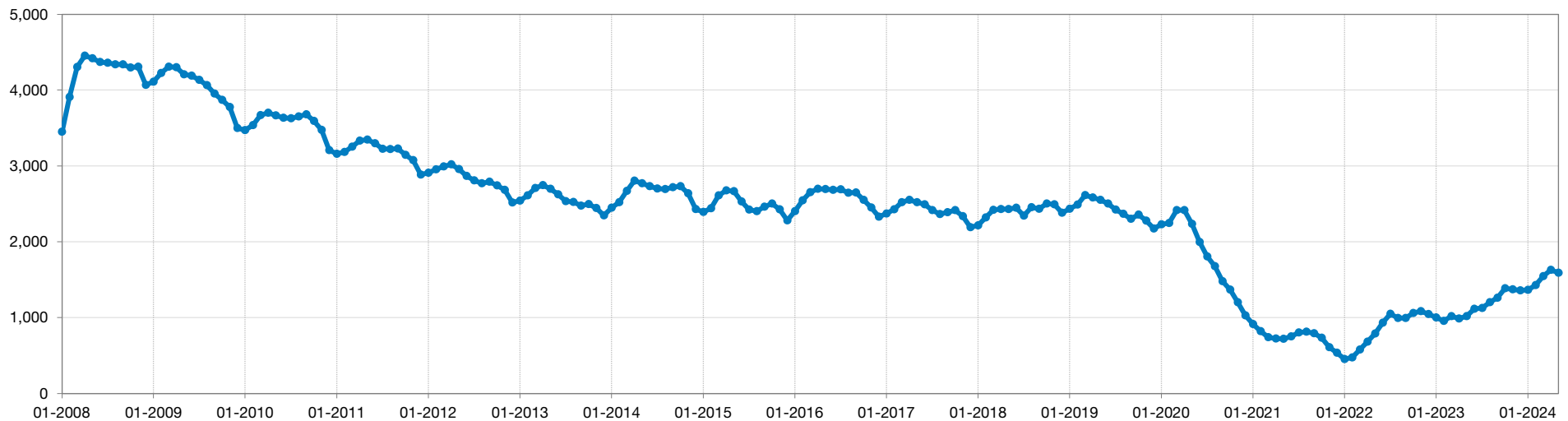
May



	Homes for Sale	Prior Year	Percent Change
June 2023	1,115	930	+19.9%
July 2023	1,123	1,049	+7.1%
August 2023	1,200	991	+21.1%
September 2023	1,259	992	+26.9%
October 2023	1,385	1,060	+30.7%
November 2023	1,372	1,084	+26.6%
December 2023	1,356	1,045	+29.8%
January 2024	1,365	1,000	+36.5%
February 2024	1,427	955	+49.4%
March 2024	1,544	1,016	+52.0%
April 2024	1,626	986	+64.9%
May 2024	1,589	1,017	+56.2%
12-Month Avg*	1,363	1,010	+35.0%

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

Historical Inventory of Homes for Sale by Month

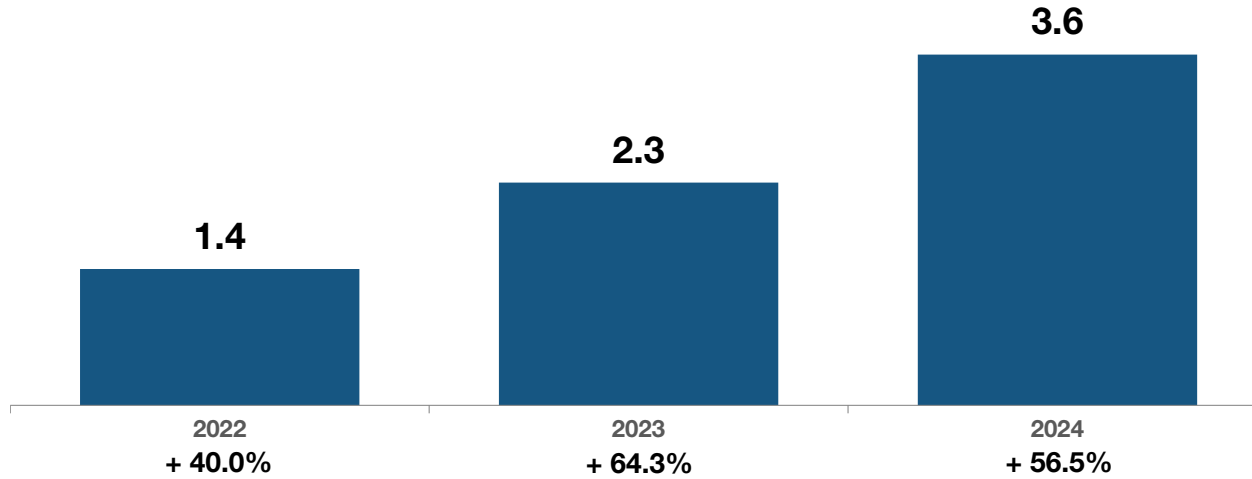


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2023	1.7	+47.1%
July 2023	1.9	+31.6%
August 2023	1.9	+42.1%
September 2023	1.9	+52.6%
October 2023	2.1	+52.4%
November 2023	2.2	+40.9%
December 2023	2.2	+40.9%
January 2024	2.1	+47.6%
February 2024	2.0	+65.0%
March 2024	2.2	+59.1%
April 2024	2.2	+68.2%
May 2024	2.3	+56.5%
12-Month Avg*	2.1	+47.6%

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

Historical Months Supply of Inventory by Month

