

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY SOUTH CAROLINA REALTORS®



May 2024

Sales of newly built homes fell 4.7% month-over-month to a seasonally adjusted annual rate of 634,000, according to the U.S. Census Bureau, a 7.7% decrease from the same time last year. Demand for new homes softened due to higher sales prices, elevated mortgage rates, and an increase in existing-home supply, leading builder confidence to decline for the first time since November, according to the NAHB / Wells Fargo Housing Market Index (HMI). For the 12-month period spanning June 2023 through May 2024, Pending Sales in the Hilton Head Association of REALTORS® region softened 0.9 percent overall. The price range with the largest pending sales gain was the \$1,000,001 and Above range, where sales went up 22.8 percent.

The overall Median Sales Price improved 8.3 percent to \$530,315. The property type with the largest gain was the Condos segment, where prices were up 18.2 percent to \$455,000. The price range that tended to sell the quickest was the \$150,000 and Below range at 107 days. The price range that tended to sell the slowest was the \$350,001 to \$500,000 range at 171 days.

Market-wide, inventory levels rose 56.2 percent. The property type with the largest gain was the Condos segment, where the number of properties for sale were up 81.0 percent. That amounts to 3.3 months of inventory for Single-Family Homes and 4.2 months of inventory for Condos.

Quick Facts

+ 22.8%

Price Range with
Strongest Sales:
\$1,000,001 and Above

+ 2.5%

Bedroom Count with
Strongest Sales:
3 Bedrooms

+ 1.8%

Property Type With
Strongest Sales:
Single-Family Homes

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Closed Sales	3
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Inventory of Homes for Sale	7
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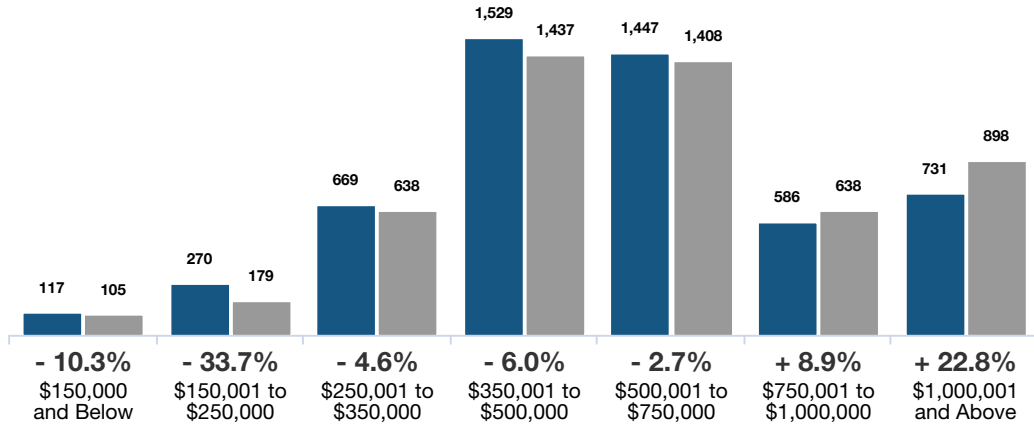
Pending Sales

A count of properties on which offers have been accepted. **Based on a rolling 12-month total.**



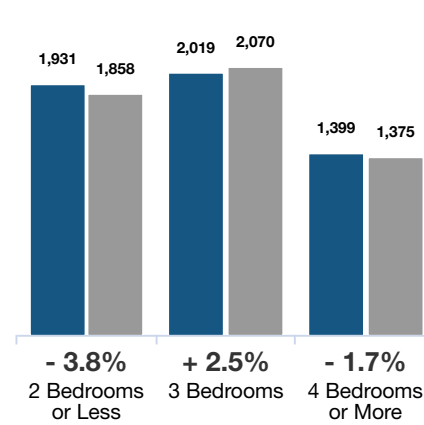
By Price Range

■ 5-2023 ■ 5-2024



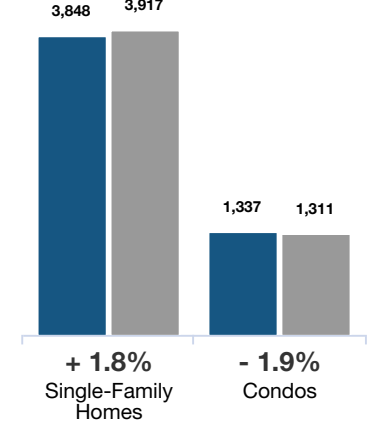
By Bedroom Count

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



	All Properties			Single-Family Homes			Condos		
By Price Range	5-2023	5-2024	Change	5-2023	5-2024	Change	5-2023	5-2024	Change
\$150,000 and Below	117	105	- 10.3%	16	34	+ 112.5%	26	6	- 76.9%
\$150,001 to \$250,000	270	179	- 33.7%	79	39	- 50.6%	189	139	- 26.5%
\$250,001 to \$350,000	669	638	- 4.6%	346	326	- 5.8%	319	312	- 2.2%
\$350,001 to \$500,000	1,529	1,437	- 6.0%	1,214	1,145	- 5.7%	297	290	- 2.4%
\$500,001 to \$750,000	1,447	1,408	- 2.7%	1,118	1,072	- 4.1%	299	331	+ 10.7%
\$750,001 to \$1,000,000	586	638	+ 8.9%	425	485	+ 14.1%	134	151	+ 12.7%
\$1,000,001 and Above	731	898	+ 22.8%	650	816	+ 25.5%	73	82	+ 12.3%
All Price Ranges	5,349	5,303	- 0.9%	3,848	3,917	+ 1.8%	1,337	1,311	- 1.9%
By Bedroom Count	5-2023	5-2024	Change	5-2023	5-2024	Change	5-2023	5-2024	Change
2 Bedrooms or Less	1,931	1,858	- 3.8%	942	919	- 2.4%	920	886	- 3.7%
3 Bedrooms	2,019	2,070	+ 2.5%	1,576	1,680	+ 6.6%	358	375	+ 4.7%
4 Bedrooms or More	1,399	1,375	- 1.7%	1,330	1,318	- 0.9%	59	50	- 15.3%
All Bedroom Counts	5,349	5,303	- 0.9%	3,848	3,917	+ 1.8%	1,337	1,311	- 1.9%

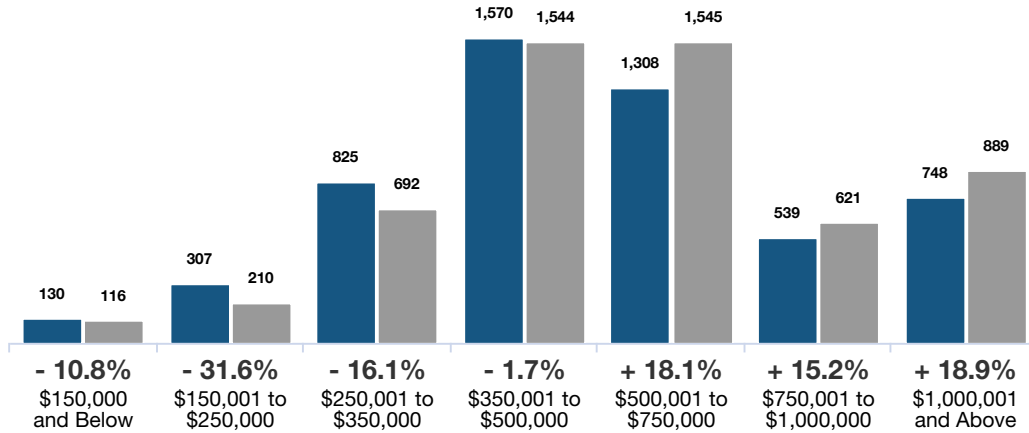
Closed Sales

A count of the actual sales that closed. **Based on a rolling 12-month total.**



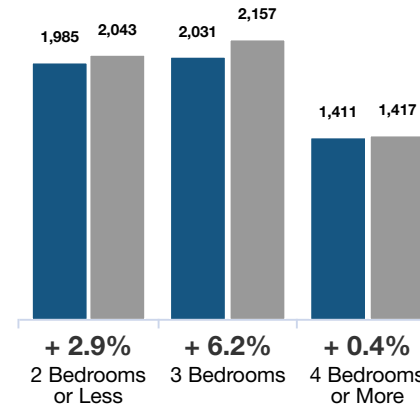
By Price Range

■ 5-2023 ■ 5-2024



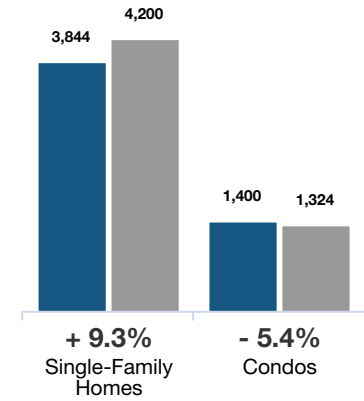
By Bedroom Count

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



	All Properties			Single-Family Homes			Condos		
By Price Range	5-2023	5-2024	Change	5-2023	5-2024	Change	5-2023	5-2024	Change
\$150,000 and Below	130	116	- 10.8%	20	33	+ 65.0%	30	8	- 73.3%
\$150,001 to \$250,000	307	210	- 31.6%	84	39	- 53.6%	221	170	- 23.1%
\$250,001 to \$350,000	825	692	- 16.1%	472	388	- 17.8%	343	304	- 11.4%
\$350,001 to \$500,000	1,570	1,544	- 1.7%	1,241	1,271	+ 2.4%	311	270	- 13.2%
\$500,001 to \$750,000	1,308	1,545	+ 18.1%	988	1,197	+ 21.2%	285	340	+ 19.3%
\$750,001 to \$1,000,000	539	621	+ 15.2%	382	477	+ 24.9%	129	140	+ 8.5%
\$1,000,001 and Above	748	889	+ 18.9%	657	795	+ 21.0%	81	92	+ 13.6%
All Price Ranges	5,427	5,617	+ 3.5%	3,844	4,200	+ 9.3%	1,400	1,324	- 5.4%
By Bedroom Count	5-2023	5-2024	Change	5-2023	5-2024	Change	5-2023	5-2024	Change
2 Bedrooms or Less	1,985	2,043	+ 2.9%	949	1,108	+ 16.8%	962	870	- 9.6%
3 Bedrooms	2,031	2,157	+ 6.2%	1,574	1,735	+ 10.2%	360	402	+ 11.7%
4 Bedrooms or More	1,411	1,417	+ 0.4%	1,321	1,357	+ 2.7%	78	52	- 33.3%
All Bedroom Counts	5,427	5,617	+ 3.5%	3,844	4,200	+ 9.3%	1,400	1,324	- 5.4%

Days On Market Until Sale

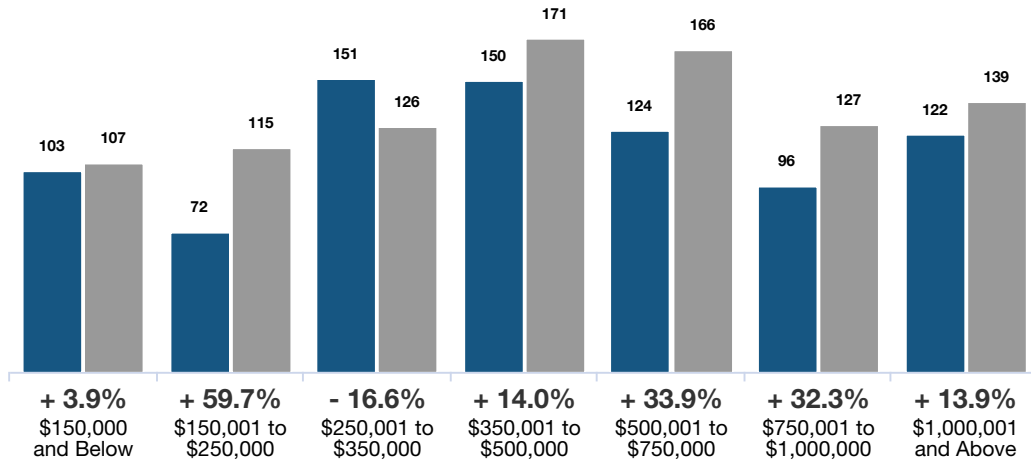
Average number of days between when a property is listed and when an offer is accepted.

Based on a rolling 12-month average.



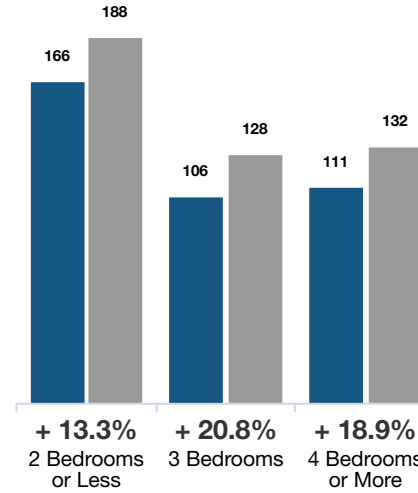
By Price Range

■ 5-2023 ■ 5-2024



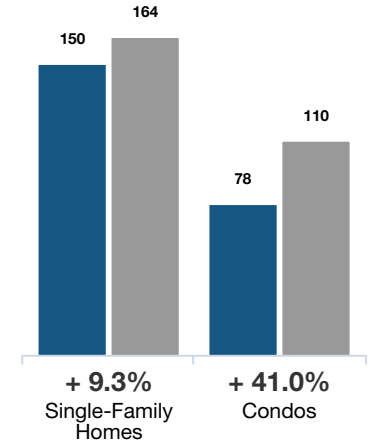
By Bedroom Count

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



All Properties

By Price Range	5-2023	5-2024	Change
\$150,000 and Below	103	107	+ 3.9%
\$150,001 to \$250,000	72	115	+ 59.7%
\$250,001 to \$350,000	151	126	- 16.6%
\$350,001 to \$500,000	150	171	+ 14.0%
\$500,001 to \$750,000	124	166	+ 33.9%
\$750,001 to \$1,000,000	96	127	+ 32.3%
\$1,000,001 and Above	122	139	+ 13.9%
All Price Ranges	129	151	+ 17.1%

Single-Family Homes

By Bedroom Count	5-2023	5-2024	Change
2 Bedrooms or Less	127	105	- 17.3%
3 Bedrooms	94	92	- 2.1%
4 Bedrooms or More	209	141	- 32.5%
2 Bedrooms or Less	167	187	+ 12.0%
3 Bedrooms	140	189	+ 35.0%
4 Bedrooms or More	102	137	+ 34.3%
All Bedroom Counts	125	125	0.0%
All Price Ranges	150	164	+ 9.3%

Condos

By Price Range	5-2023	5-2024	Change
\$150,000 and Below	118	55	- 53.4%
\$150,001 to \$250,000	63	121	+ 92.1%
\$250,001 to \$350,000	72	106	+ 47.2%
\$350,001 to \$500,000	85	98	+ 15.3%
\$500,001 to \$750,000	75	87	+ 16.0%
\$750,001 to \$1,000,000	84	93	+ 10.7%
\$1,000,001 and Above	109	260	+ 138.5%
All Price Ranges	78	110	+ 41.0%

By Bedroom Count	5-2023	5-2024	Change
2 Bedrooms or Less	166	188	+ 13.3%
3 Bedrooms	106	128	+ 20.8%
4 Bedrooms or More	111	132	+ 18.9%
All Bedroom Counts	129	151	+ 17.1%

By Price Range	5-2023	5-2024	Change
\$150,000 and Below	262	266	+ 1.5%
\$150,001 to \$250,000	114	125	+ 9.6%
\$250,001 to \$350,000	112	132	+ 17.9%
All Price Ranges	150	164	+ 9.3%

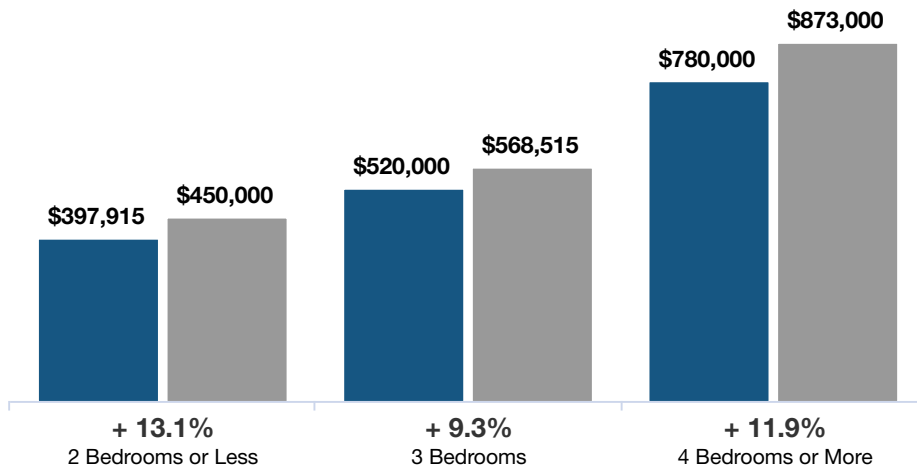
Median Sales Price

Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



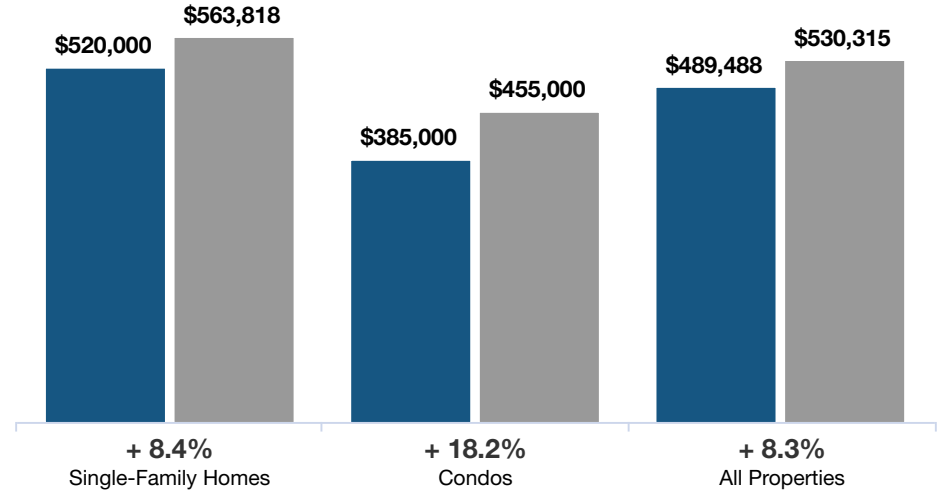
By Bedroom Count

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



All Properties

By Bedroom Count

	5-2023	5-2024	Change
2 Bedrooms or Less	\$397,915	\$450,000	+ 13.1%
3 Bedrooms	\$520,000	\$568,515	+ 9.3%
4 Bedrooms or More	\$780,000	\$873,000	+ 11.9%
All Bedroom Counts	\$489,488	\$530,315	+ 8.3%

Single-Family Homes

	5-2023	5-2024	Change
Single-Family Homes	\$425,000	\$475,000	+ 11.8%
Single-Family Homes	\$520,000	\$575,000	+ 10.6%
Single-Family Homes	\$797,327	\$875,000	+ 9.7%
All Single-Family Homes	\$520,000	\$563,818	+ 8.4%

Condos

	5-2023	5-2024	Change
Condos	\$355,000	\$385,000	+ 8.5%
Condos	\$502,500	\$541,250	+ 7.7%
Condos	\$538,500	\$749,500	+ 39.2%
All Condos	\$385,000	\$455,000	+ 18.2%

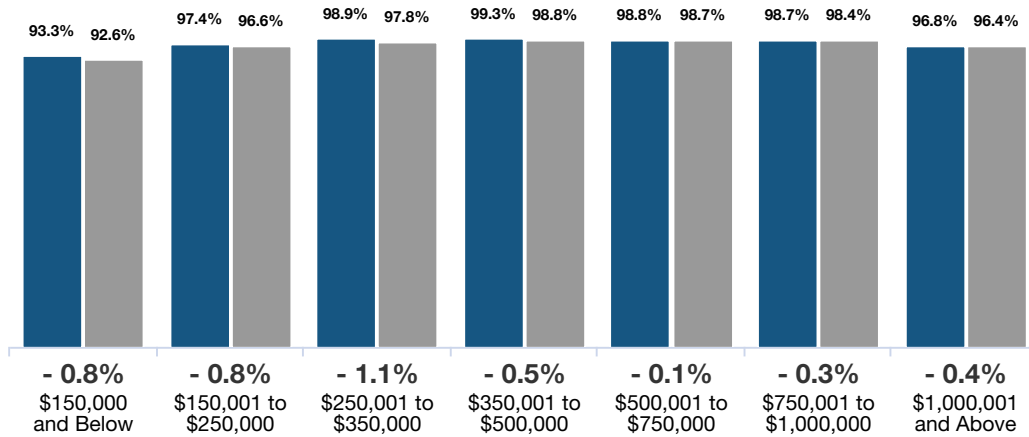
Percent of List Price Received



Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

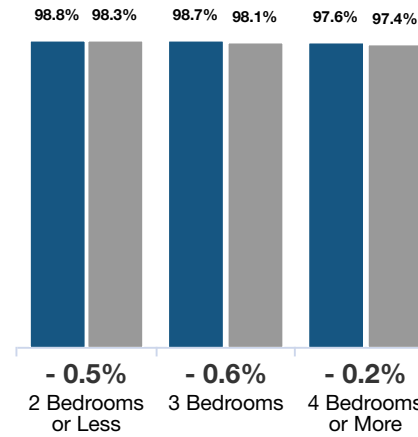
By Price Range

■ 5-2023 ■ 5-2024



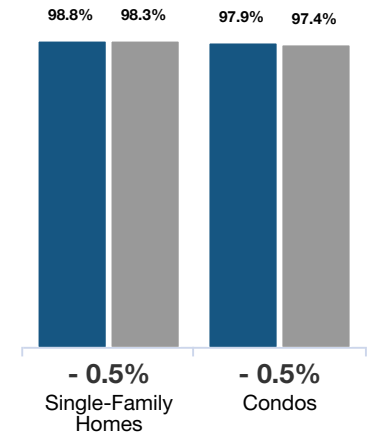
By Bedroom Count

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



	All Properties			Single-Family Homes			Condos		
By Price Range	5-2023	5-2024	Change	5-2023	5-2024	Change	5-2023	5-2024	Change
\$150,000 and Below	93.3%	92.6%	-0.8%	98.5%	92.7%	-5.9%	91.6%	94.6%	+3.3%
\$150,001 to \$250,000	97.4%	96.6%	-0.8%	96.8%	94.2%	-2.7%	97.6%	97.2%	-0.4%
\$250,001 to \$350,000	98.9%	97.8%	-1.1%	99.6%	98.4%	-1.2%	97.9%	97.1%	-0.8%
\$350,001 to \$500,000	99.3%	98.8%	-0.5%	99.6%	99.1%	-0.5%	98.4%	97.2%	-1.2%
\$500,001 to \$750,000	98.8%	98.7%	-0.1%	98.9%	98.9%	0.0%	98.6%	97.8%	-0.8%
\$750,001 to \$1,000,000	98.7%	98.4%	-0.3%	98.7%	98.4%	-0.3%	98.4%	98.1%	-0.3%
\$1,000,001 and Above	96.8%	96.4%	-0.4%	96.8%	96.3%	-0.5%	96.4%	97.5%	+1.1%
All Price Ranges	98.5%	98.0%	-0.5%	98.8%	98.3%	-0.5%	97.9%	97.4%	-0.5%
By Bedroom Count	5-2023	5-2024	Change	5-2023	5-2024	Change	5-2023	5-2024	Change
2 Bedrooms or Less	98.8%	98.3%	-0.5%	100.4%	99.6%	-0.8%	97.8%	97.2%	-0.6%
3 Bedrooms	98.7%	98.1%	-0.6%	98.8%	98.2%	-0.6%	98.4%	98.0%	-0.4%
4 Bedrooms or More	97.6%	97.4%	-0.2%	97.6%	97.4%	-0.2%	98.0%	97.0%	-1.0%
All Bedroom Counts	98.5%	98.0%	-0.5%	98.8%	98.3%	-0.5%	97.9%	97.4%	-0.5%

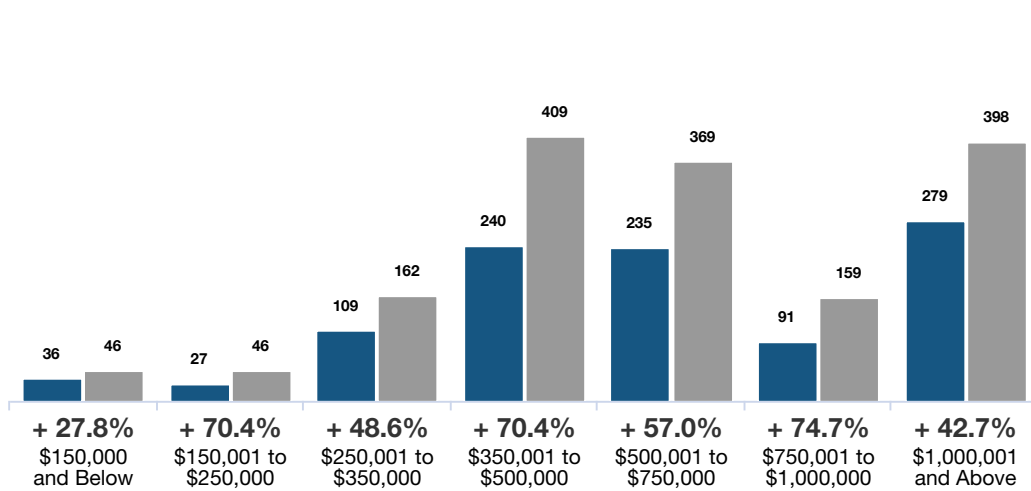
Inventory of Homes for Sale



The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

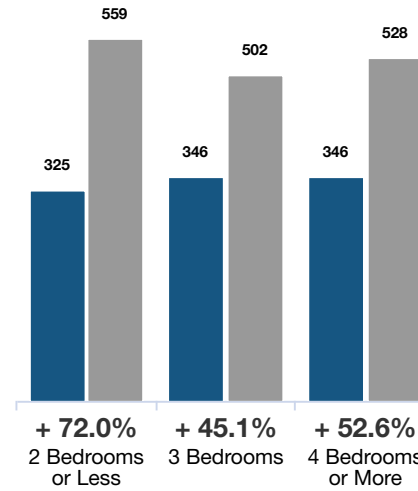
By Price Range

■ 5-2023 ■ 5-2024



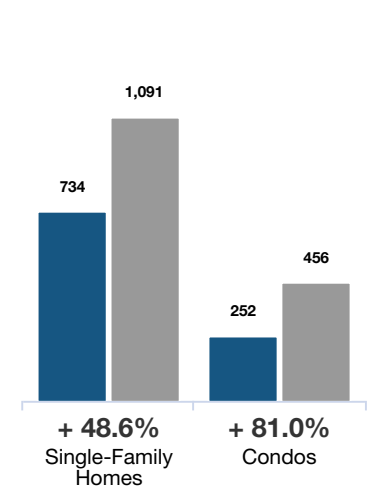
By Bedroom Count

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



	All Properties			Single-Family Homes			Condos		
By Price Range	5-2023	5-2024	Change	5-2023	5-2024	Change	5-2023	5-2024	Change
\$150,000 and Below	36	46	+ 27.8%	11	8	- 27.3%	3	0	- 100.0%
\$150,001 to \$250,000	27	46	+ 70.4%	8	15	+ 87.5%	17	30	+ 76.5%
\$250,001 to \$350,000	109	162	+ 48.6%	42	47	+ 11.9%	67	115	+ 71.6%
\$350,001 to \$500,000	240	409	+ 70.4%	174	285	+ 63.8%	64	123	+ 92.2%
\$500,001 to \$750,000	235	369	+ 57.0%	178	258	+ 44.9%	54	111	+ 105.6%
\$750,001 to \$1,000,000	91	159	+ 74.7%	70	119	+ 70.0%	19	38	+ 100.0%
\$1,000,001 and Above	279	398	+ 42.7%	251	359	+ 43.0%	28	39	+ 39.3%
All Price Ranges	1,017	1,589	+ 56.2%	734	1,091	+ 48.6%	252	456	+ 81.0%
By Bedroom Count	5-2023	5-2024	Change	5-2023	5-2024	Change	5-2023	5-2024	Change
2 Bedrooms or Less	325	559	+ 72.0%	126	195	+ 54.8%	181	331	+ 82.9%
3 Bedrooms	346	502	+ 45.1%	283	386	+ 36.4%	56	110	+ 96.4%
4 Bedrooms or More	346	528	+ 52.6%	325	510	+ 56.9%	15	15	0.0%
All Bedroom Counts	1,017	1,589	+ 56.2%	734	1,091	+ 48.6%	252	456	+ 81.0%

Months Supply of Inventory

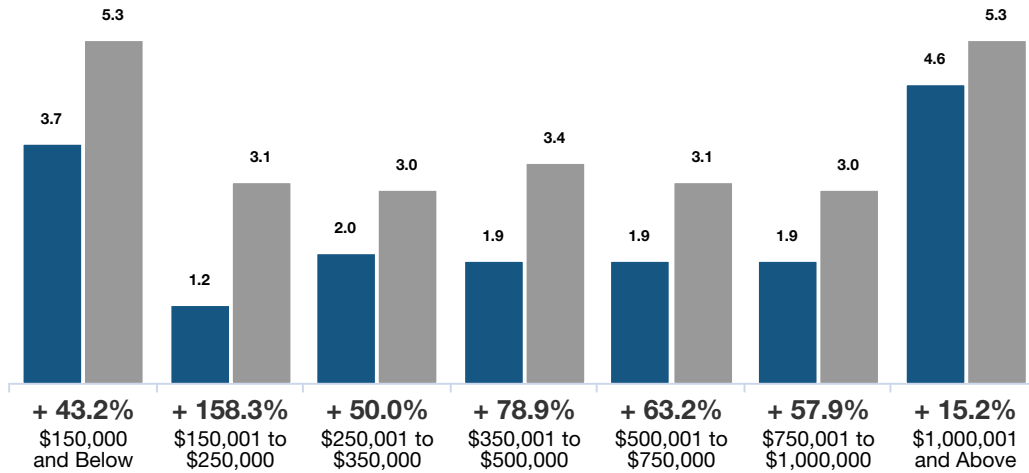


The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months.

Based on one month of activity.

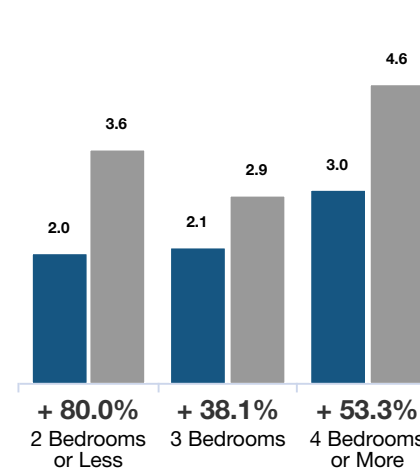
By Price Range

■ 5-2023 ■ 5-2024



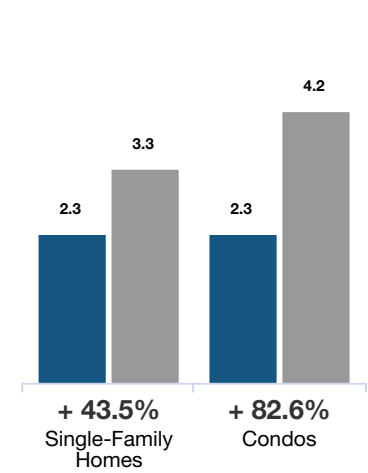
By Bedroom Count

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



All Properties

By Price Range	5-2023	5-2024	Change
\$150,000 and Below	3.7	5.3	+ 43.2%
\$150,001 to \$250,000	1.2	3.1	+ 158.3%
\$250,001 to \$350,000	2.0	3.0	+ 50.0%
\$350,001 to \$500,000	1.9	3.4	+ 78.9%
\$500,001 to \$750,000	1.9	3.1	+ 63.2%
\$750,001 to \$1,000,000	1.9	3.0	+ 57.9%
\$1,000,001 and Above	4.6	5.3	+ 15.2%
All Price Ranges	2.3	3.6	+ 56.5%

Single-Family Homes

By Price Range	5-2023	5-2024	Change
\$150,000 and Below	6.2	2.8	- 54.8%
\$150,001 to \$250,000	1.2	4.2	+ 250.0%
\$250,001 to \$350,000	1.5	1.7	+ 13.3%
\$350,001 to \$500,000	1.7	3.0	+ 76.5%
\$500,001 to \$750,000	1.9	2.9	+ 52.6%
\$750,001 to \$1,000,000	2.0	2.9	+ 45.0%
\$1,000,001 and Above	4.6	5.3	+ 15.2%
All Price Ranges	2.3	3.3	+ 43.5%

Condos

By Price Range	5-2023	5-2024	Change
\$150,000 and Below	1.3	--	--
\$150,001 to \$250,000	1.1	2.6	+ 136.4%
\$250,001 to \$350,000	2.5	4.4	+ 76.0%
\$350,001 to \$500,000	2.6	5.1	+ 96.2%
\$500,001 to \$750,000	2.2	4.0	+ 81.8%
\$750,001 to \$1,000,000	1.7	3.0	+ 76.5%
\$1,000,001 and Above	4.6	5.7	+ 23.9%
All Price Ranges	2.3	4.2	+ 82.6%

By Bedroom Count

By Bedroom Count	5-2023	5-2024	Change
2 Bedrooms or Less	2.0	3.6	+ 80.0%
3 Bedrooms	2.1	2.9	+ 38.1%
4 Bedrooms or More	3.0	4.6	+ 53.3%
All Bedroom Counts	2.3	3.6	+ 56.5%

Single-Family Homes

By Bedroom Count	5-2023	5-2024	Change
2 Bedrooms or Less	1.6	2.5	+ 56.2%
3 Bedrooms	2.2	2.8	+ 27.3%
4 Bedrooms or More	2.9	4.6	+ 58.6%
All Bedroom Counts	2.3	3.3	+ 43.5%

Condos

By Bedroom Count	5-2023	5-2024	Change
2 Bedrooms or Less	2.4	4.5	+ 87.5%
3 Bedrooms	1.9	3.5	+ 84.2%
4 Bedrooms or More	3.1	3.3	+ 6.5%
All Bedroom Counts	2.3	4.2	+ 82.6%