

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings were up 5.5 percent to 576. Pending Sales increased 0.4 percent to 482. Inventory grew 41.1 percent to 1,584 units.

Prices moved higher as Median Sales Price was up 6.5 percent to \$540,000. Days on Market increased 36.6 percent to 56 days. Months Supply of Inventory was up 44.0 percent to 3.6 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

| | | |
|---|---|--|
| - 5.9% | + 6.5% | + 44.0% |
| 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.



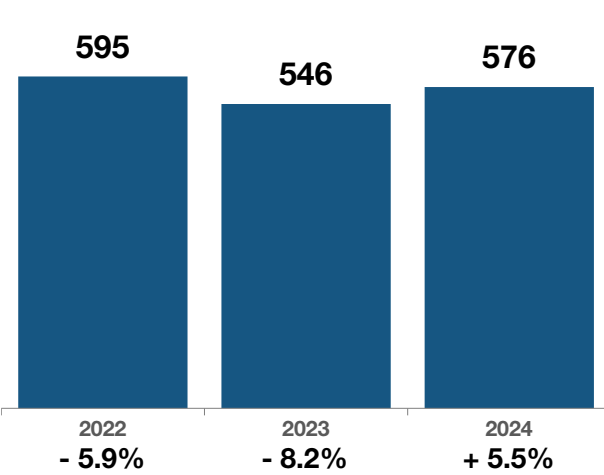
| Key Metrics | Historical Sparkbars | 07-2023 | 07-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 546 | 576 | + 5.5% | 3,949 | 4,350 | + 10.2% |
| Pending Sales | | 480 | 482 | + 0.4% | 3,403 | 3,423 | + 0.6% |
| Closed Sales | | 512 | 482 | - 5.9% | 3,200 | 3,398 | + 6.2% |
| Cumulative Days on Market | | 41 | 56 | + 36.6% | 43 | 56 | + 30.2% |
| Median Sales Price | | \$507,000 | \$540,000 | + 6.5% | \$507,000 | \$544,165 | + 7.3% |
| Average Sales Price | | \$659,658 | \$721,659 | + 9.4% | \$693,043 | \$741,763 | + 7.0% |
| Pct. of List Price Received | | 98.3% | 98.0% | - 0.3% | 98.2% | 98.0% | - 0.2% |
| Housing Affordability Index | | 64 | 60 | - 6.3% | 64 | 60 | - 6.3% |
| Inventory of Homes for Sale | | 1,123 | 1,584 | + 41.1% | -- | -- | -- |
| Months Supply of Inventory | | 2.5 | 3.6 | + 44.0% | -- | -- | -- |

New Listings

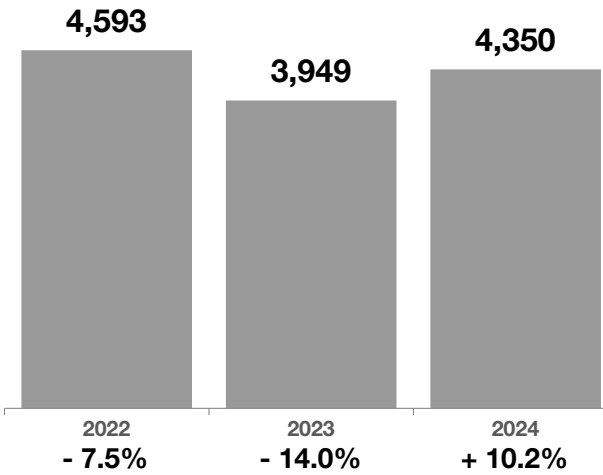
A count of the properties that have been newly listed on the market in a given month.



July

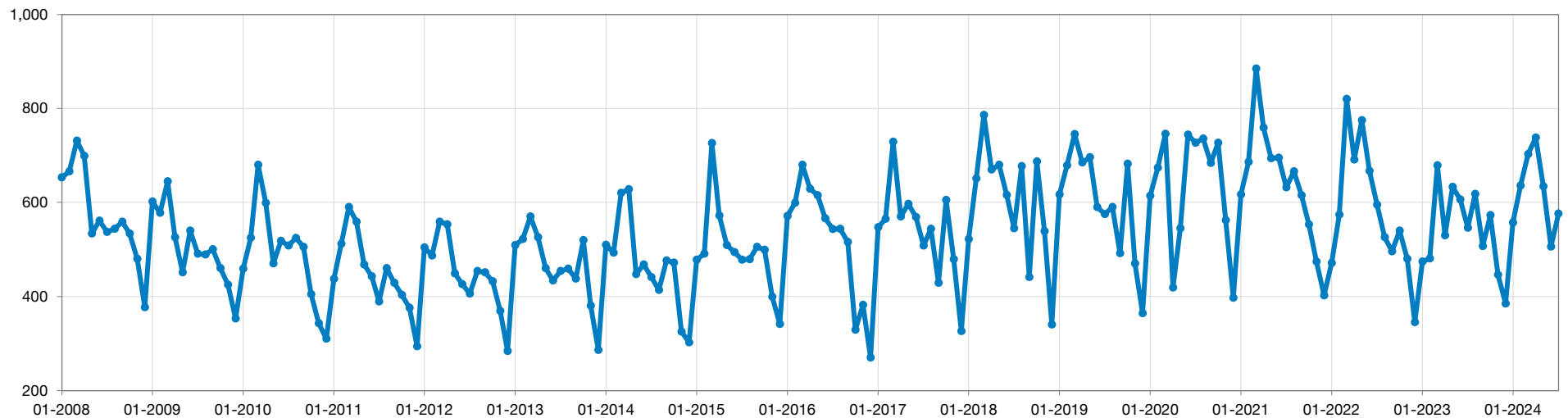


Year to Date



| | New Listings | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| 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 | 738 | 530 | +39.2% |
| May 2024 | 634 | 633 | +0.2% |
| June 2024 | 506 | 606 | -16.5% |
| July 2024 | 576 | 546 | +5.5% |
| 12-Month Avg | 573 | 528 | +8.6% |

Historical New Listings by Month

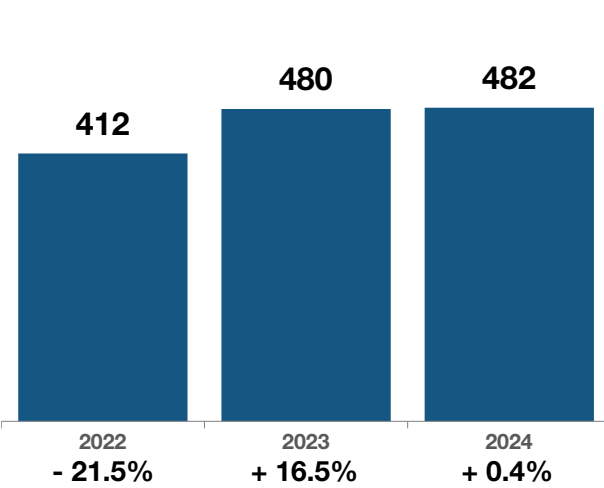


Pending Sales

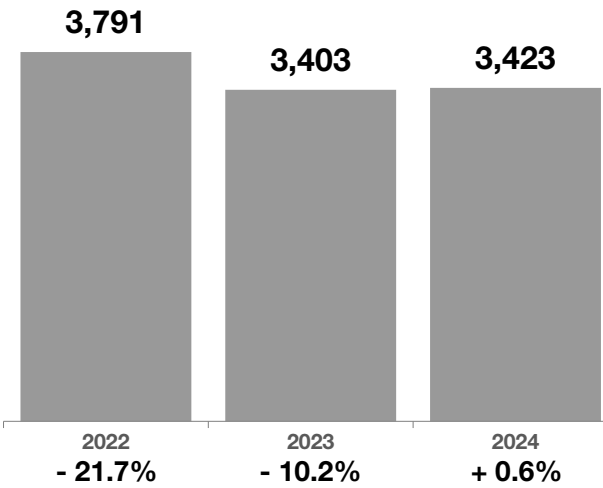
A count of the properties on which offers have been accepted in a given month.



July

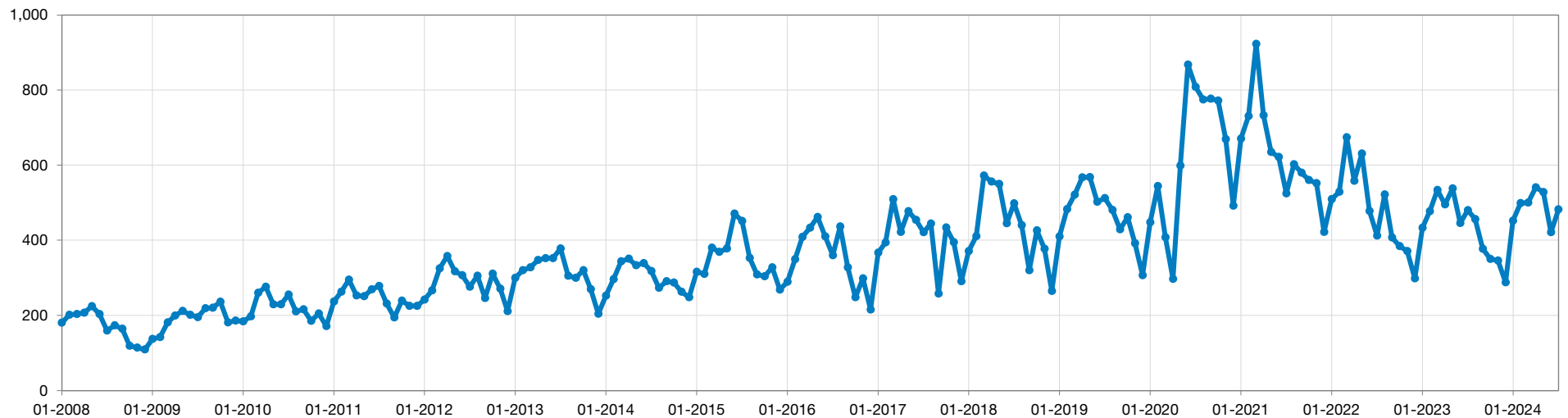


Year to Date



| Pending Sales | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| August 2023 | 456 | 522 | -12.6% |
| September 2023 | 377 | 407 | -7.4% |
| October 2023 | 350 | 384 | -8.9% |
| November 2023 | 346 | 371 | -6.7% |
| December 2023 | 288 | 298 | -3.4% |
| January 2024 | 452 | 433 | +4.4% |
| February 2024 | 499 | 477 | +4.6% |
| March 2024 | 500 | 534 | -6.4% |
| April 2024 | 541 | 495 | +9.3% |
| May 2024 | 528 | 538 | -1.9% |
| June 2024 | 421 | 446 | -5.6% |
| July 2024 | 482 | 480 | +0.4% |
| 12-Month Avg | 437 | 449 | -2.7% |

Historical Pending Sales by Month

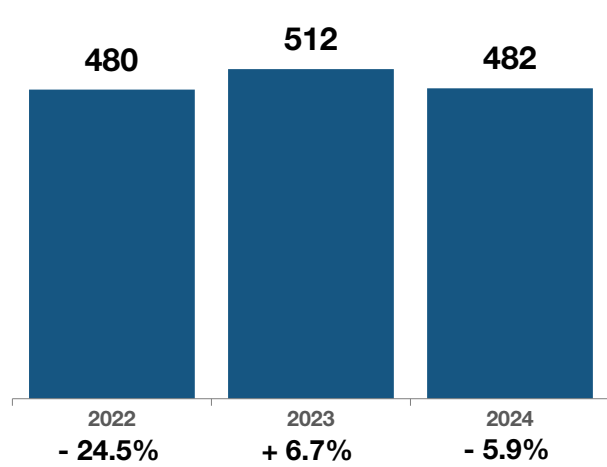


Closed Sales

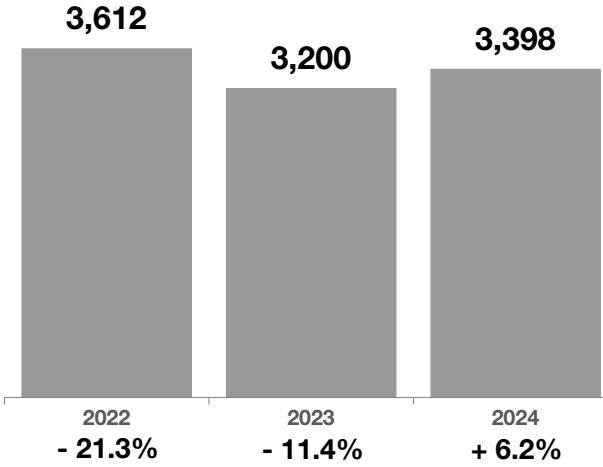
A count of the actual sales that closed in a given month.



July

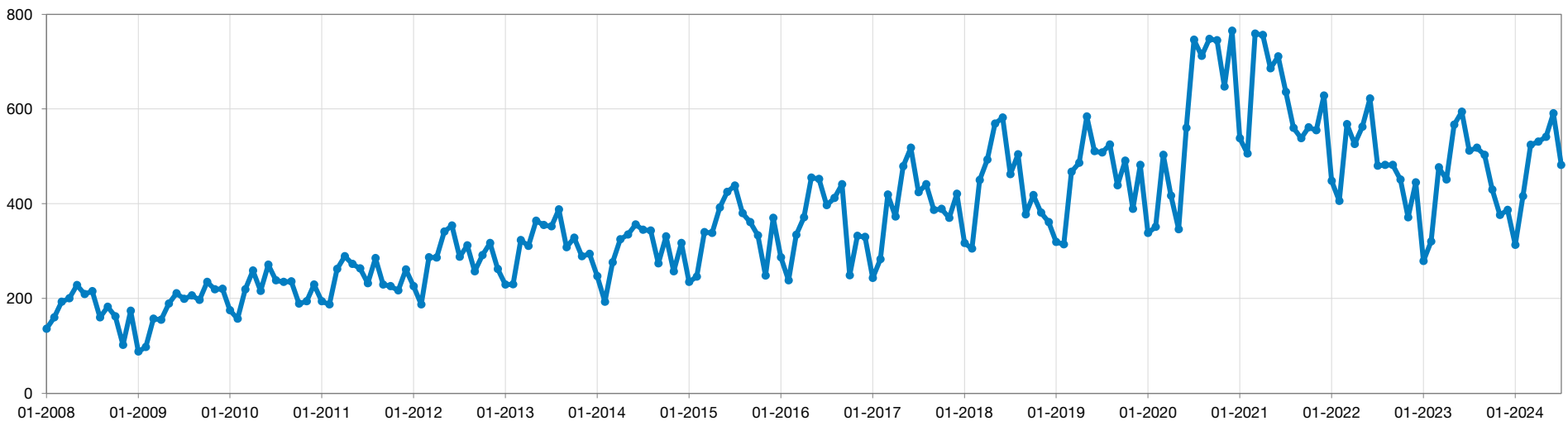


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| August 2023 | 518 | 482 | +7.5% |
| September 2023 | 503 | 482 | +4.4% |
| October 2023 | 430 | 451 | -4.7% |
| November 2023 | 376 | 371 | +1.3% |
| December 2023 | 387 | 445 | -13.0% |
| January 2024 | 313 | 279 | +12.2% |
| February 2024 | 416 | 320 | +30.0% |
| March 2024 | 524 | 477 | +9.9% |
| April 2024 | 531 | 451 | +17.7% |
| May 2024 | 541 | 567 | -4.6% |
| June 2024 | 591 | 594 | -0.5% |
| July 2024 | 482 | 512 | -5.9% |
| 12-Month Avg | 468 | 453 | +3.3% |

Historical Closed Sales by Month



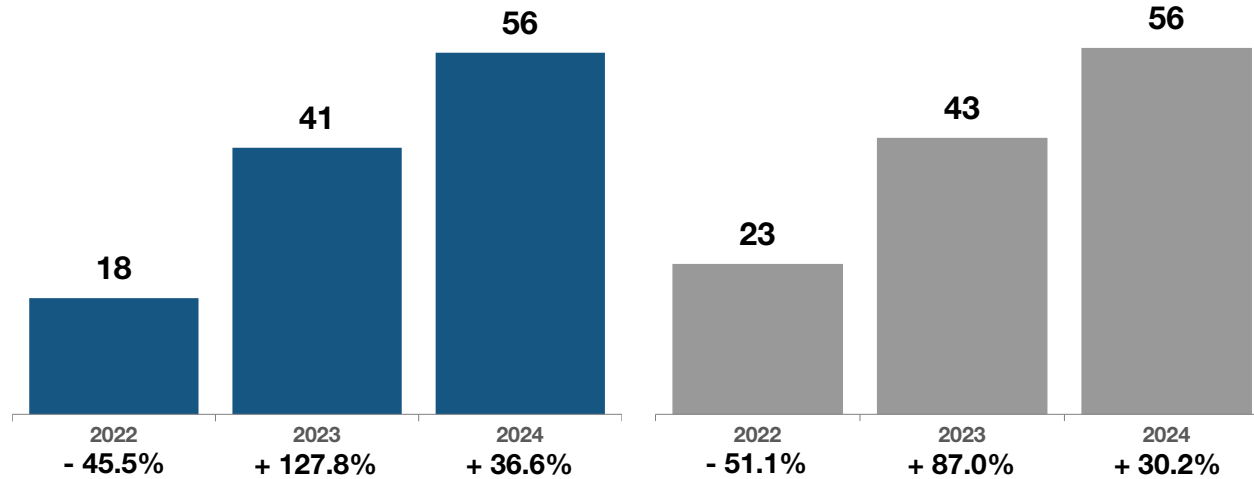
Cumulative Days on Market Until Sale

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



July

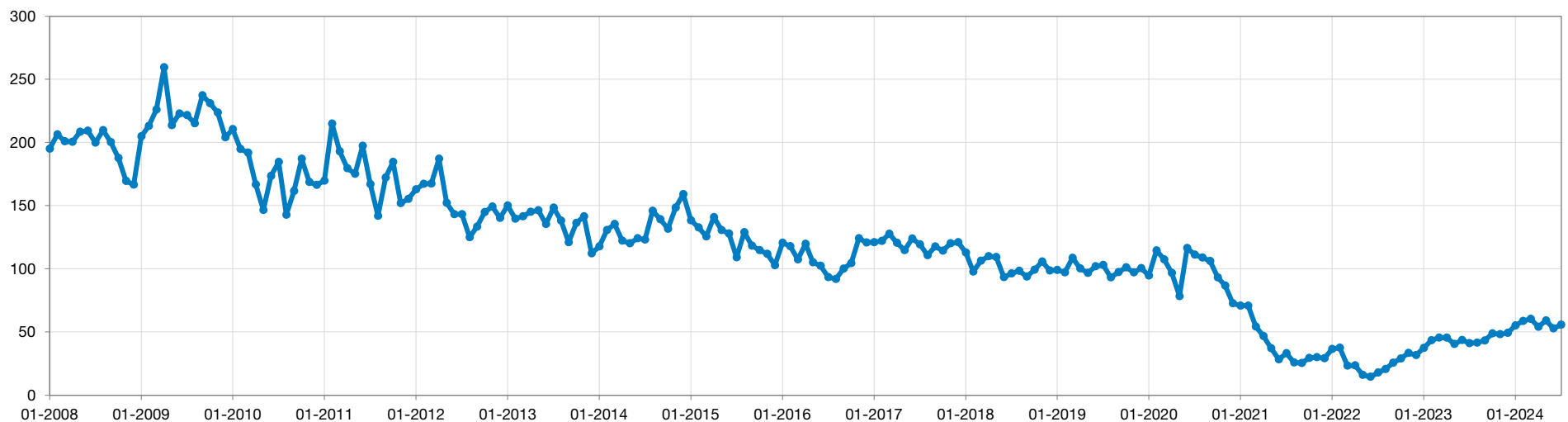
Year to Date



| | Cumulative Days on Market | Prior Year | Percent Change |
|------------------|---------------------------|------------|----------------|
| 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% |
| June 2024 | 53 | 44 | +20.5% |
| July 2024 | 56 | 41 | +36.6% |
| 12-Month Avg* | 52 | 36 | +44.4% |

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

Historical Cumulative Days on Market Until Sale by Month



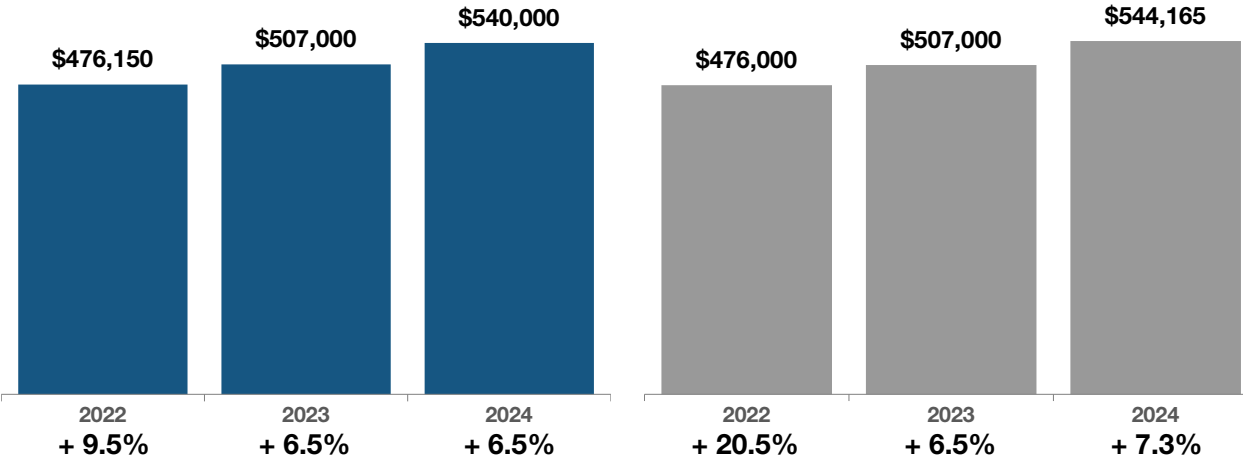
Median Sales Price

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



July

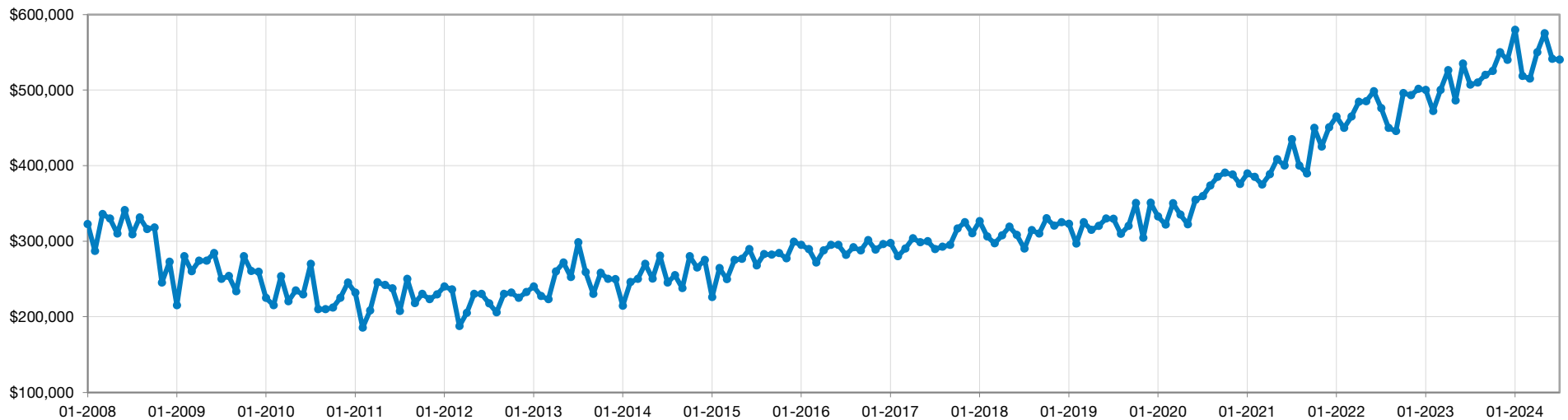
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|------------------|--------------------|------------------|----------------|
| 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% |
| June 2024 | \$541,287 | \$535,000 | +1.2% |
| July 2024 | \$540,000 | \$507,000 | +6.5% |
| 12-Month Med* | \$535,000 | \$495,000 | +8.1% |

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

Historical Median Sales Price by Month

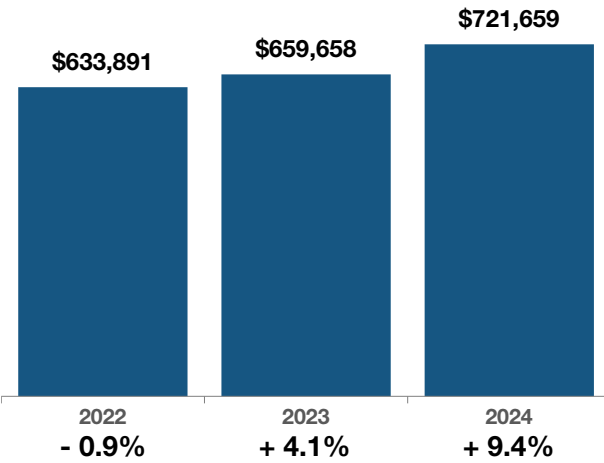


Average Sales Price

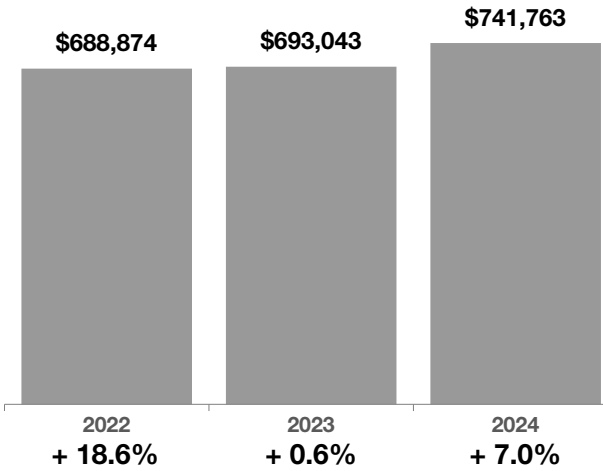
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



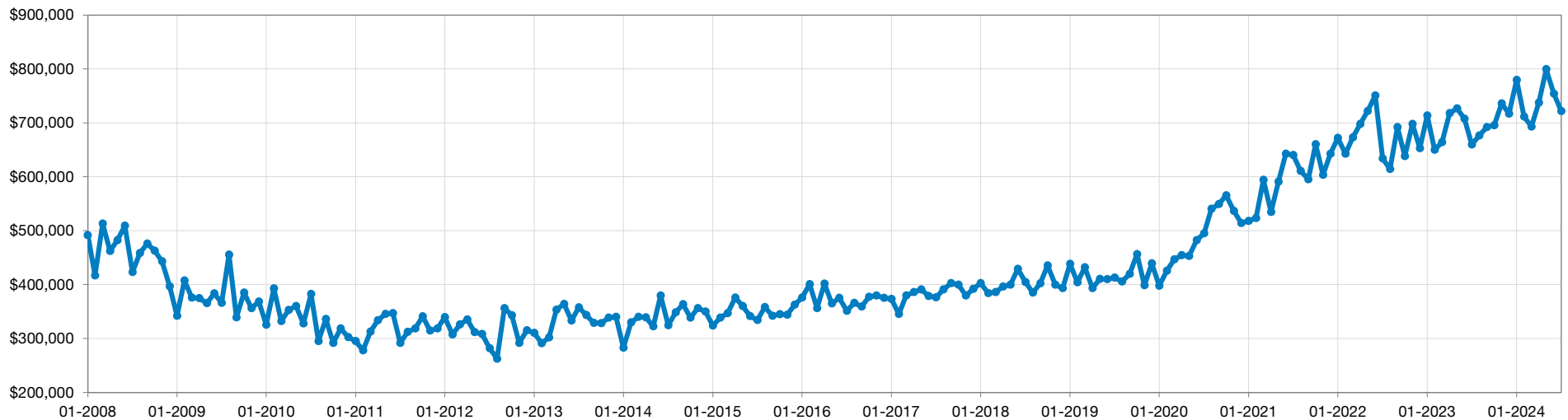
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|------------------|------------------|------------------|----------------|
| August 2023 | \$676,120 | \$614,018 | +10.1% |
| September 2023 | \$691,795 | \$692,064 | -0.0% |
| October 2023 | \$695,287 | \$638,092 | +9.0% |
| November 2023 | \$736,045 | \$697,970 | +5.5% |
| 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 | \$693,000 | \$664,092 | +4.4% |
| April 2024 | \$737,429 | \$717,878 | +2.7% |
| May 2024 | \$799,361 | \$726,705 | +10.0% |
| June 2024 | \$753,981 | \$707,433 | +6.6% |
| July 2024 | \$721,659 | \$659,658 | +9.4% |
| 12-Month Avg* | \$726,053 | \$677,877 | +7.1% |

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

Historical Average Sales Price by Month

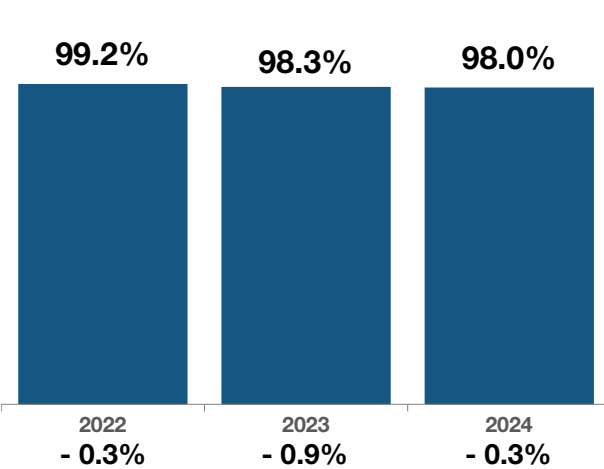


Percent of List Price Received

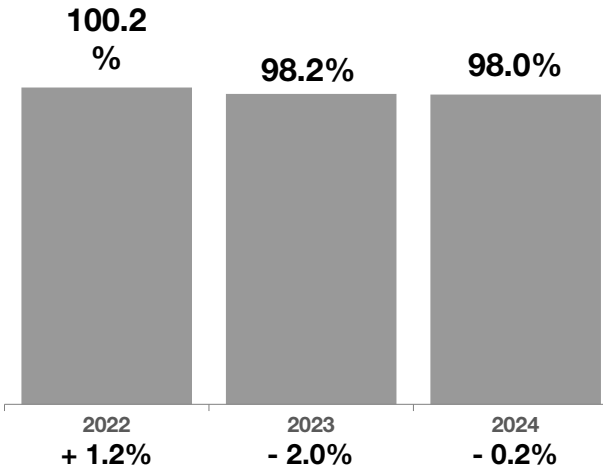
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



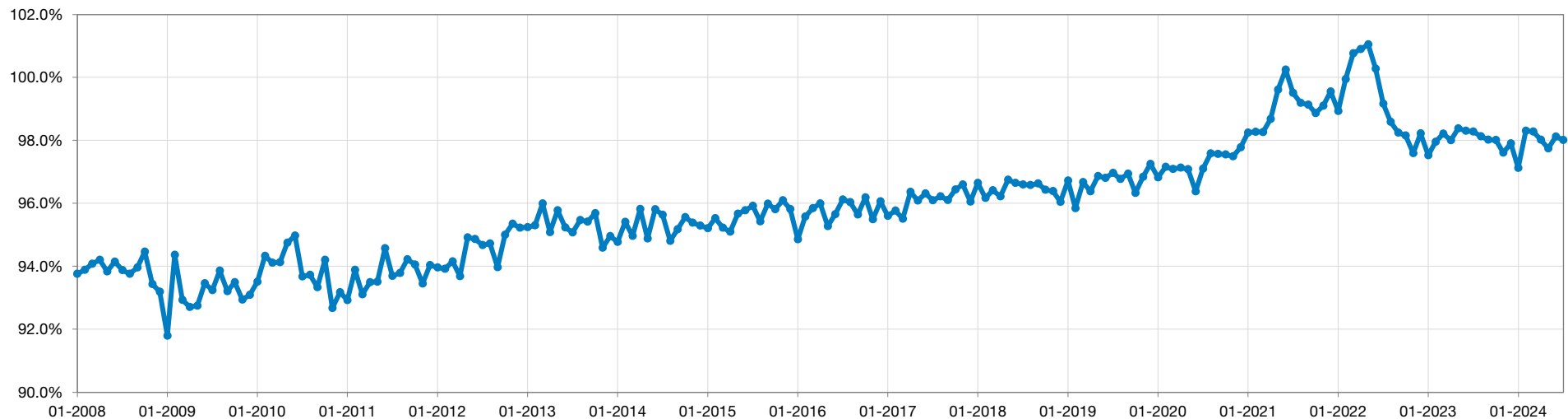
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|------------------|-----------------------------|--------------|----------------|
| 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% |
| June 2024 | 98.1% | 98.3% | -0.2% |
| July 2024 | 98.0% | 98.3% | -0.3% |
| 12-Month Avg* | 98.0% | 98.2% | -0.2% |

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

Historical Percent of List Price Received by Month



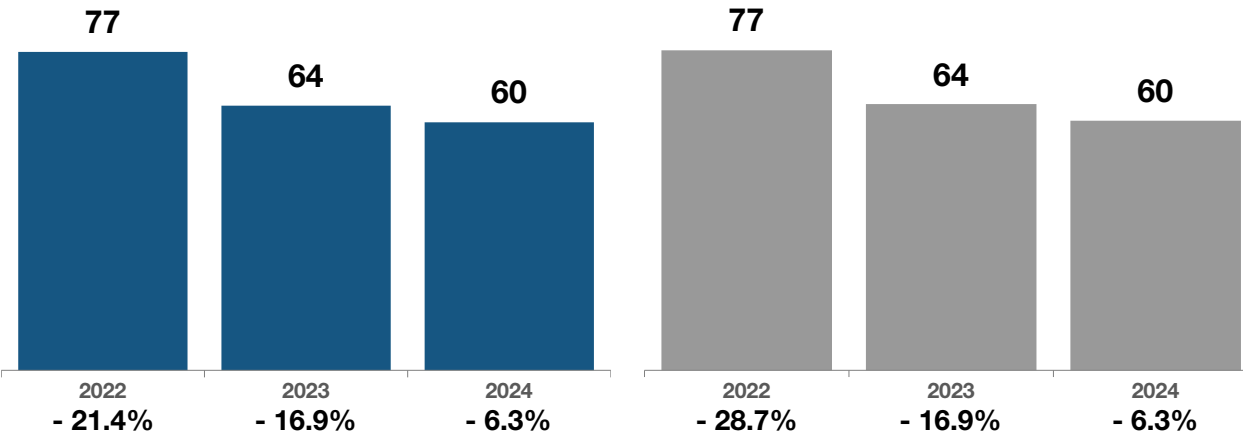
Housing Affordability Index

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.



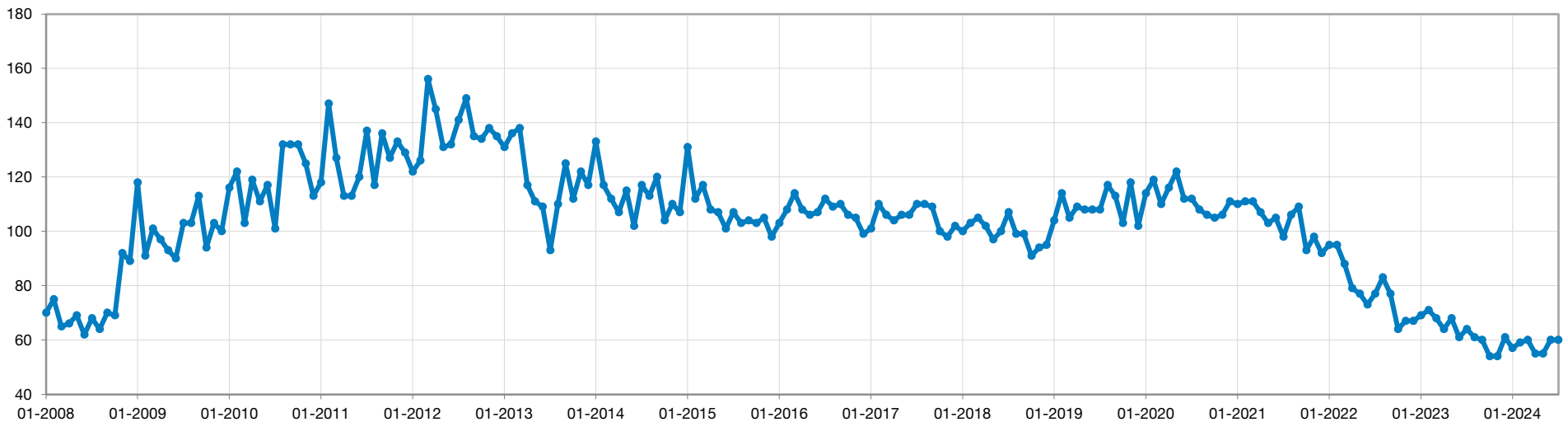
July

Year to Date



| | Affordability Index | Prior Year | Percent Change |
|------------------|---------------------|------------|----------------|
| 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% |
| June 2024 | 60 | 61 | -1.6% |
| July 2024 | 60 | 64 | -6.3% |
| 12-Month Avg | 58 | 69 | -15.4% |

Historical Housing Affordability Index by Month

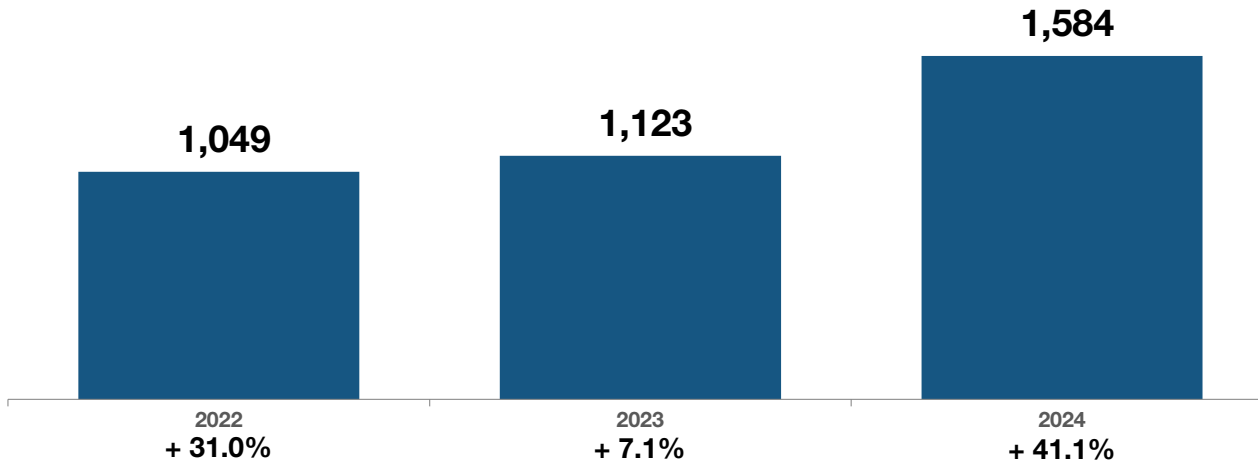


Inventory of Homes for Sale

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



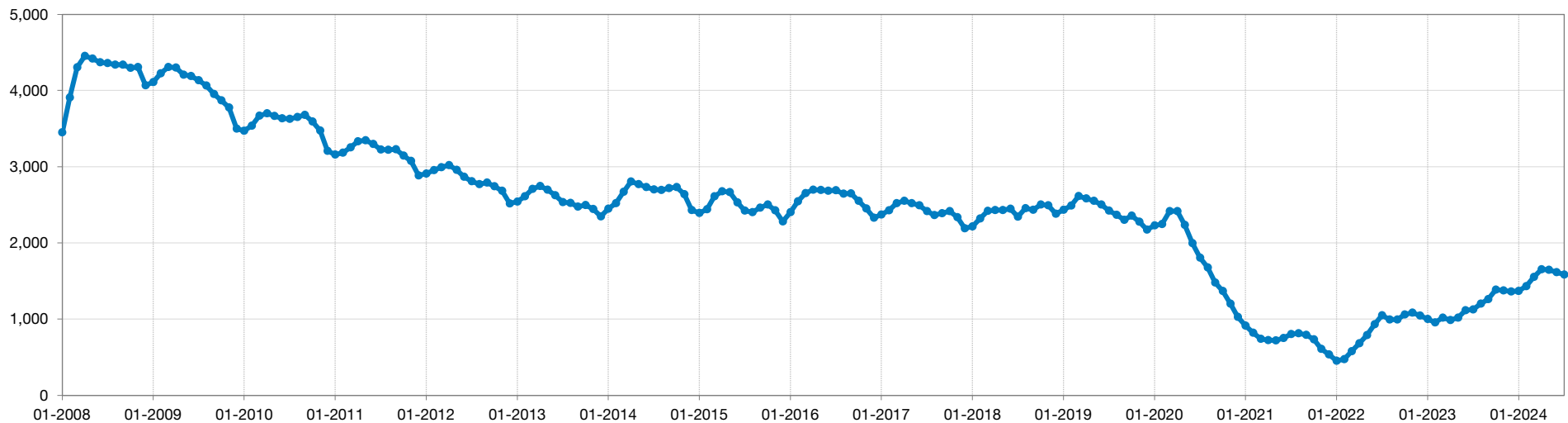
July



| | Homes for Sale | Prior Year | Percent Change |
|------------------|----------------|--------------|----------------|
| August 2023 | 1,200 | 991 | +21.1% |
| September 2023 | 1,259 | 992 | +26.9% |
| October 2023 | 1,386 | 1,060 | +30.8% |
| November 2023 | 1,375 | 1,084 | +26.8% |
| December 2023 | 1,359 | 1,045 | +30.0% |
| January 2024 | 1,367 | 1,000 | +36.7% |
| February 2024 | 1,429 | 955 | +49.6% |
| March 2024 | 1,550 | 1,016 | +52.6% |
| April 2024 | 1,651 | 986 | +67.4% |
| May 2024 | 1,645 | 1,017 | +61.8% |
| June 2024 | 1,614 | 1,115 | +44.8% |
| July 2024 | 1,584 | 1,123 | +41.1% |
| 12-Month Avg* | 1,452 | 1,032 | +40.7% |

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

Historical Inventory of Homes for Sale by Month

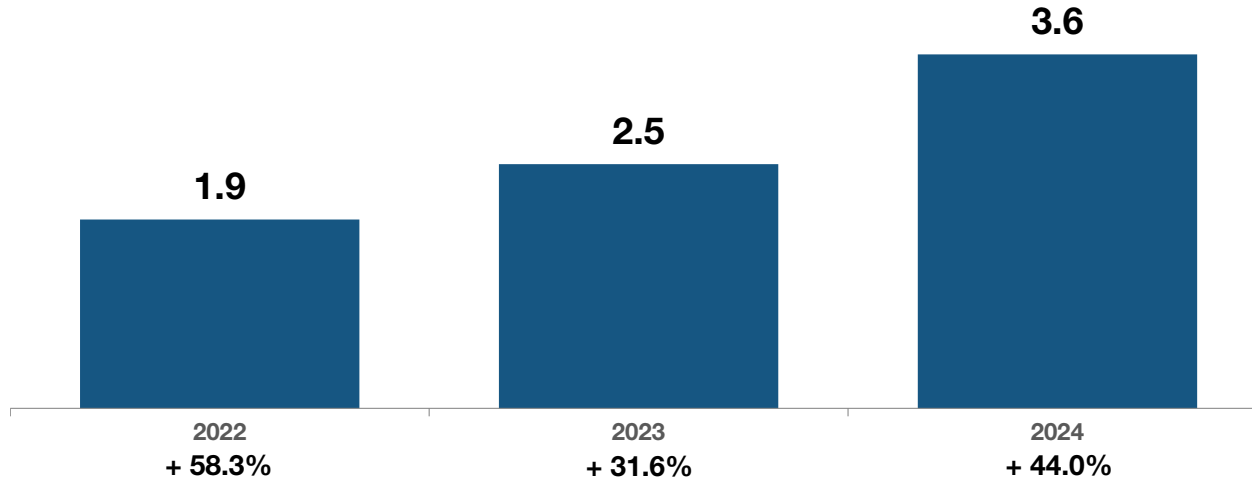


Months Supply of Inventory

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.



July



| Months Supply | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| August 2023 | 2.7 | 1.9 | +42.1% |
| September 2023 | 2.9 | 1.9 | +52.6% |
| October 2023 | 3.2 | 2.1 | +52.4% |
| November 2023 | 3.2 | 2.2 | +45.5% |
| December 2023 | 3.1 | 2.2 | +40.9% |
| January 2024 | 3.1 | 2.1 | +47.6% |
| February 2024 | 3.3 | 2.0 | +65.0% |
| March 2024 | 3.6 | 2.2 | +63.6% |
| April 2024 | 3.8 | 2.2 | +72.7% |
| May 2024 | 3.8 | 2.3 | +65.2% |
| June 2024 | 3.7 | 2.5 | +48.0% |
| July 2024 | 3.6 | 2.5 | +44.0% |
| 12-Month Avg* | 3.3 | 2.2 | +50.0% |

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

Historical Months Supply of Inventory by Month

