

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings were down 17.2 percent to 512. Pending Sales decreased 16.2 percent to 382. Inventory grew 34.6 percent to 1,615 units.

Prices moved higher as Median Sales Price was up 7.0 percent to \$545,611. Days on Market increased 3.4 percent to 153 days. Months Supply of Inventory was up 40.7 percent to 3.8 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Quick Facts

- 6.8%

+ 7.0%

+ 40.7%

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.



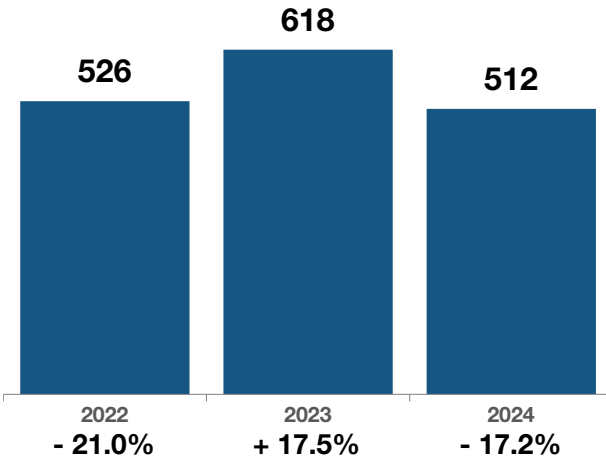
Key Metrics	Historical Sparkbars	08-2023	08-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		618	512	- 17.2%	4,567	4,863	+ 6.5%
Pending Sales		456	382	- 16.2%	3,859	3,773	- 2.2%
Closed Sales		518	483	- 6.8%	3,718	3,896	+ 4.8%
Days on Market		148	153	+ 3.4%	149	150	+ 0.7%
Median Sales Price		\$509,950	\$545,611	+ 7.0%	\$509,620	\$545,000	+ 6.9%
Average Sales Price		\$676,120	\$740,136	+ 9.5%	\$690,685	\$741,478	+ 7.4%
Pct. of List Price Received		98.1%	98.0%	- 0.1%	98.2%	98.0%	- 0.2%
Housing Affordability Index		61	62	+ 1.6%	61	62	+ 1.6%
Inventory of Homes for Sale		1,200	1,615	+ 34.6%	--	--	--
Months Supply of Inventory		2.7	3.8	+ 40.7%	--	--	--

New Listings

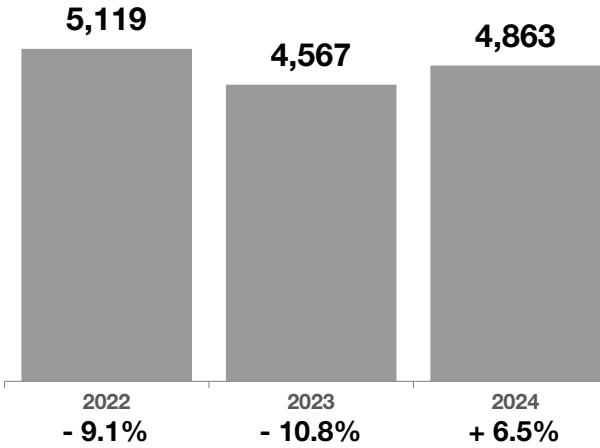
A count of the properties that have been newly listed on the market in a given month.



August

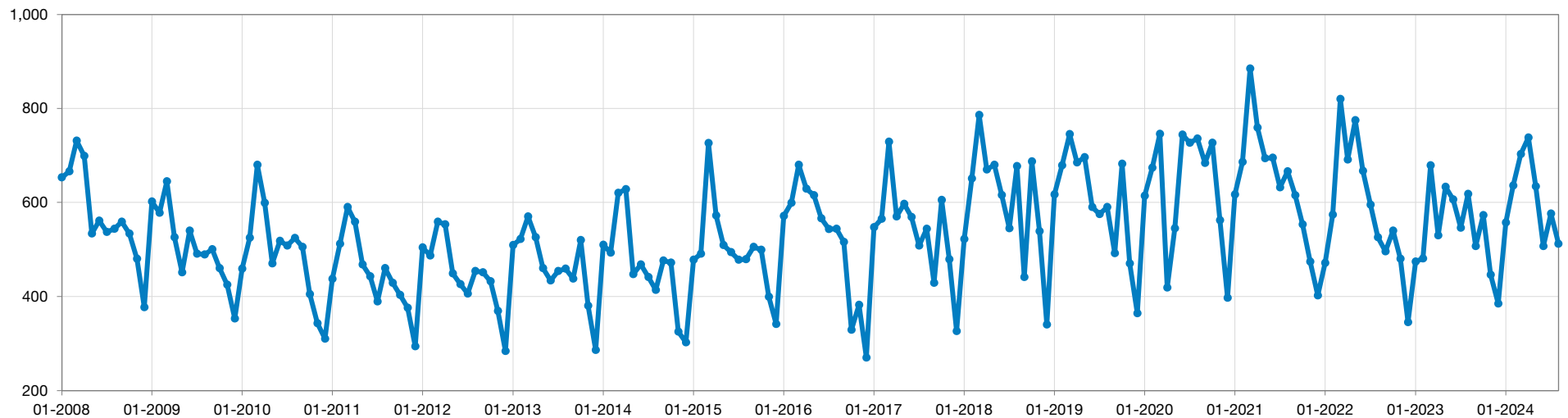


Year to Date



	New Listings	Prior Year	Percent Change
September 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	507	606	-16.3%
July 2024	576	546	+5.5%
August 2024	512	618	-17.2%
12-Month Avg	565	536	+5.4%

Historical New Listings by Month

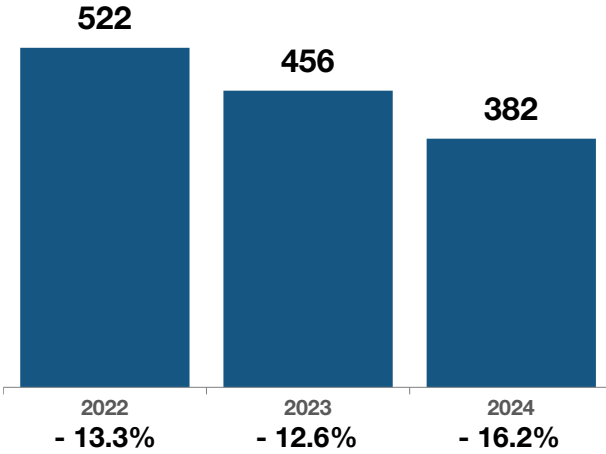


Pending Sales

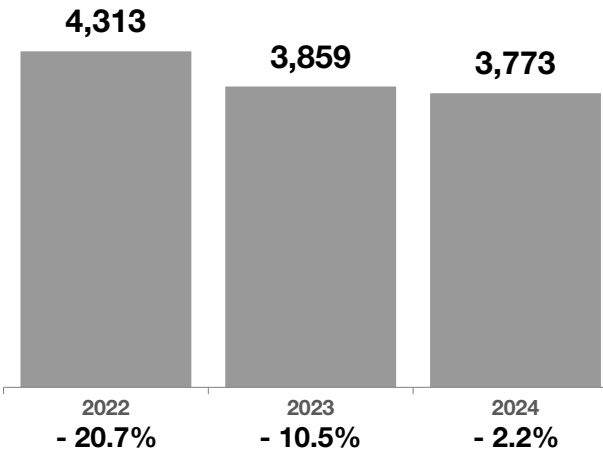
A count of the properties on which offers have been accepted in a given month.



August

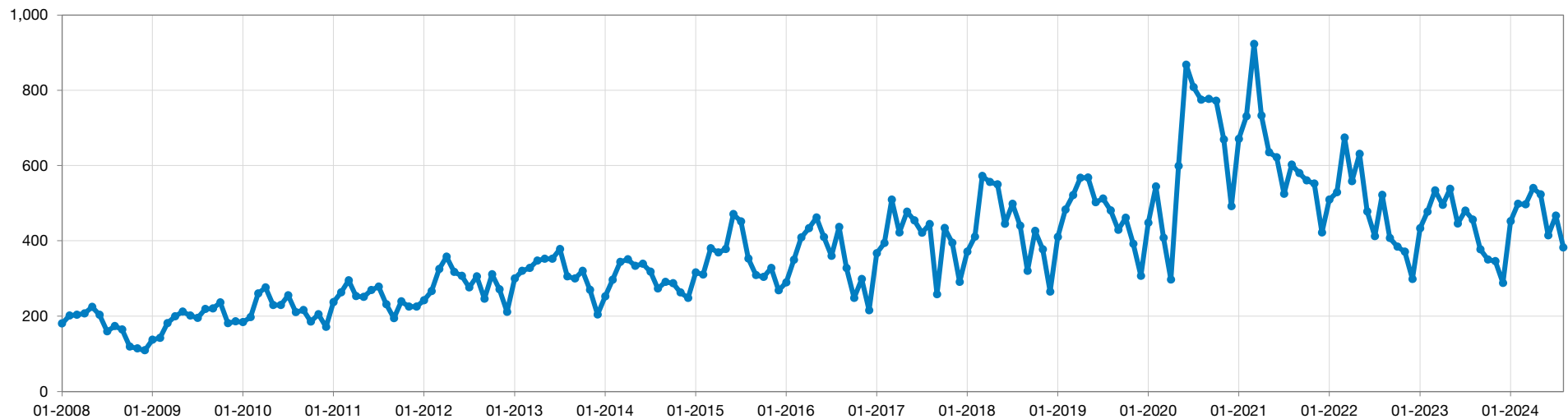


Year to Date



Pending Sales	Prior Year	Percent Change	
September 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	498	477	+4.4%
March 2024	497	534	-6.9%
April 2024	540	495	+9.1%
May 2024	523	538	-2.8%
June 2024	414	446	-7.2%
July 2024	467	480	-2.7%
August 2024	382	456	-16.2%
12-Month Avg	428	443	-3.5%

Historical Pending Sales by Month

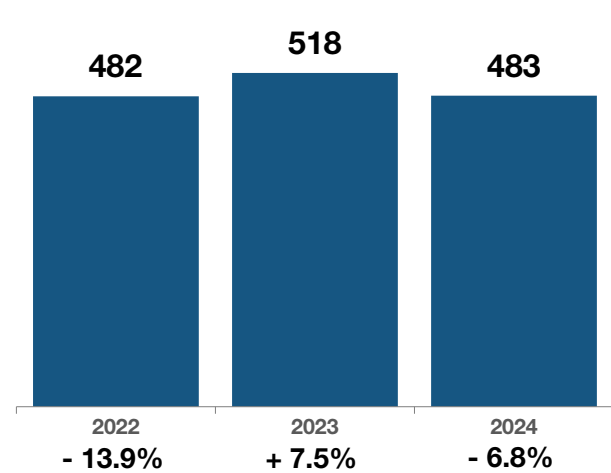


Closed Sales

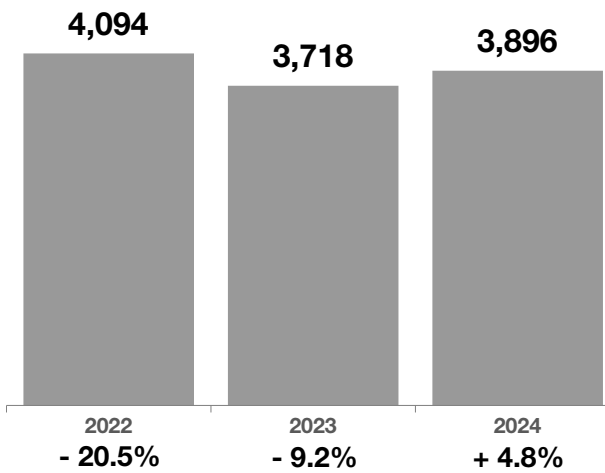
A count of the actual sales that closed in a given month.



August

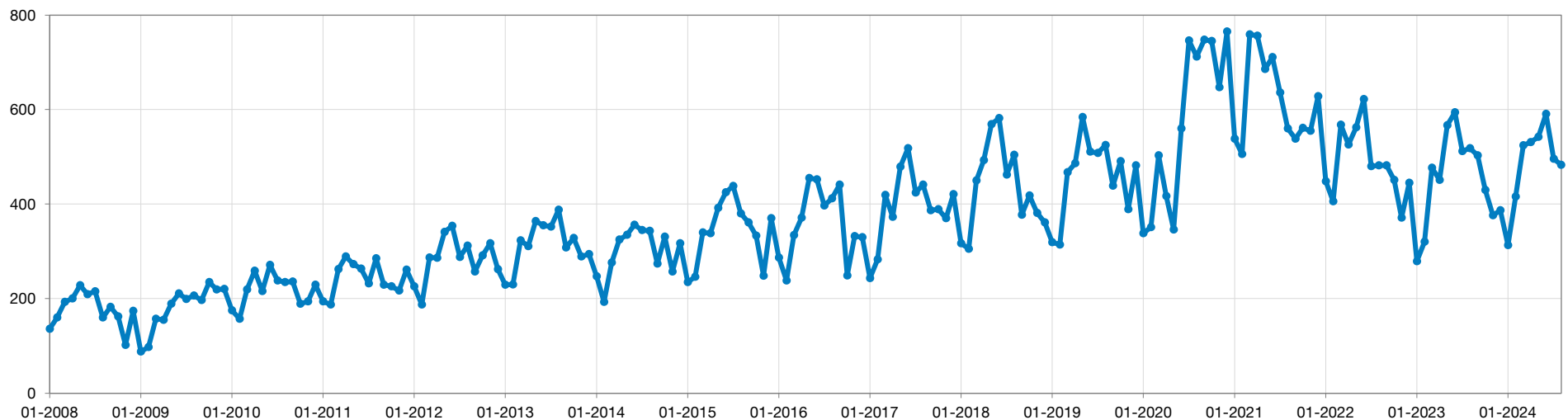


Year to Date



	Closed Sales	Prior Year	Percent Change
September 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	542	567	-4.4%
June 2024	591	594	-0.5%
July 2024	496	512	-3.1%
August 2024	483	518	-6.8%
12-Month Avg	466	456	+2.3%

Historical Closed Sales by Month

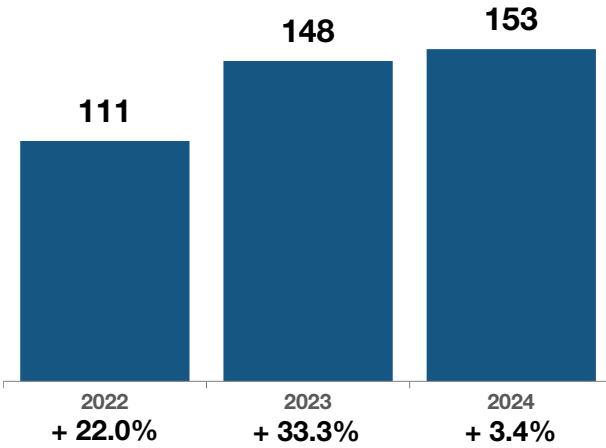


Days on Market Until Sale

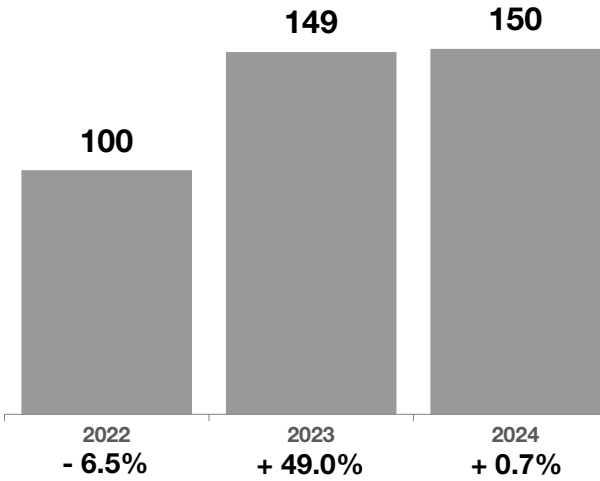
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



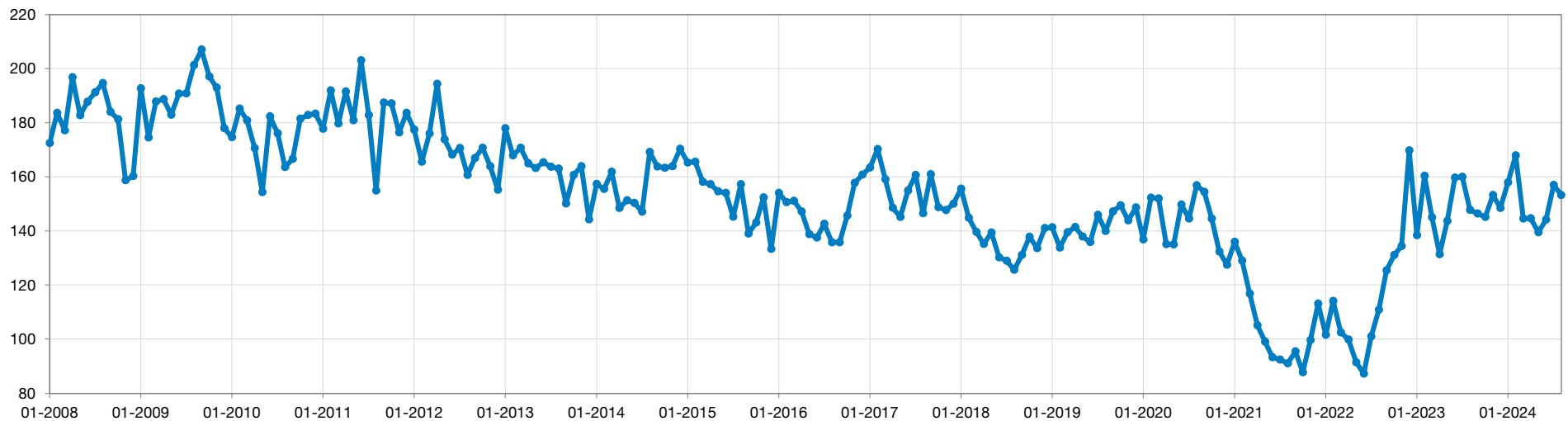
Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2023	146	125	+16.8%
October 2023	145	131	+10.7%
November 2023	153	134	+14.2%
December 2023	149	170	-12.4%
January 2024	158	138	+14.5%
February 2024	168	160	+5.0%
March 2024	145	145	0.0%
April 2024	145	131	+10.7%
May 2024	139	144	-3.5%
June 2024	144	160	-10.0%
July 2024	157	160	-1.9%
August 2024	153	148	+3.4%
12-Month Avg*	149	146	+2.1%

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

Historical Days on Market Until Sale by Month

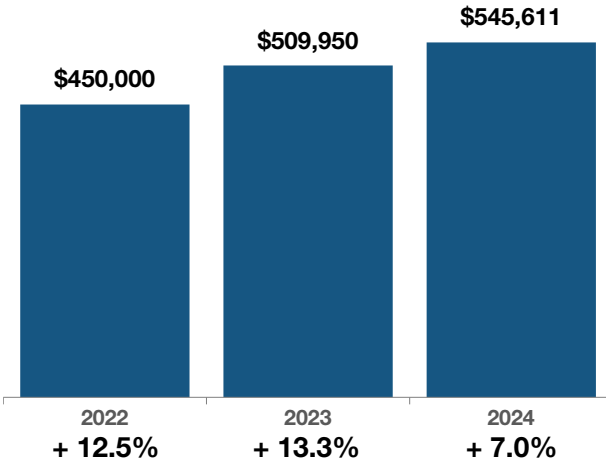


Median Sales Price

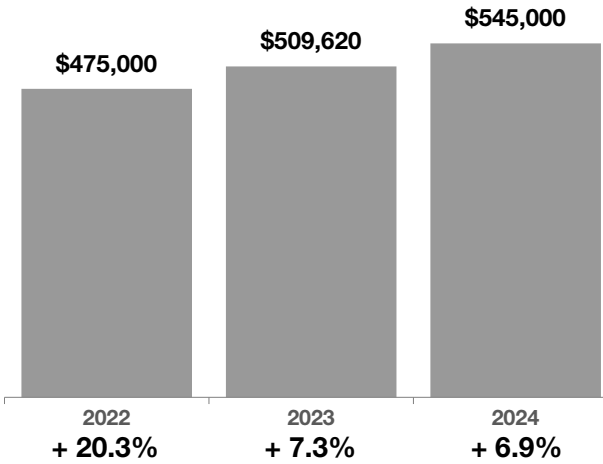
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



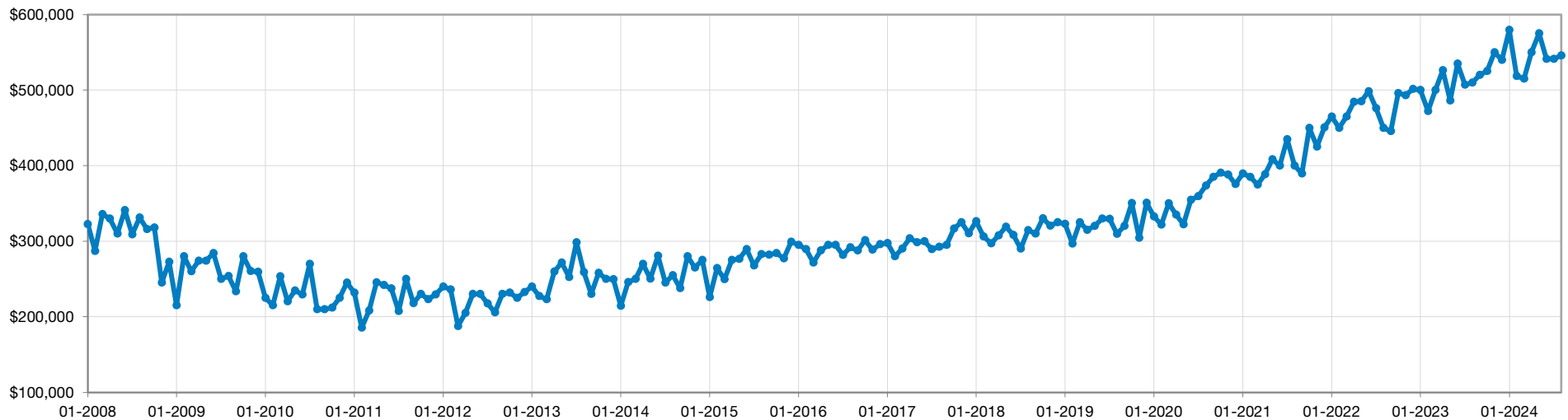
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$541,328	\$507,000	+6.8%
August 2024	\$545,611	\$509,950	+7.0%
12-Month Med*	\$540,000	\$500,000	+8.0%

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

Historical Median Sales Price by Month

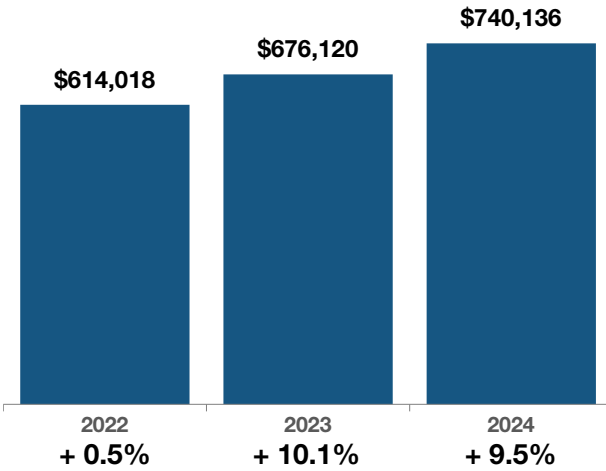


Average Sales Price

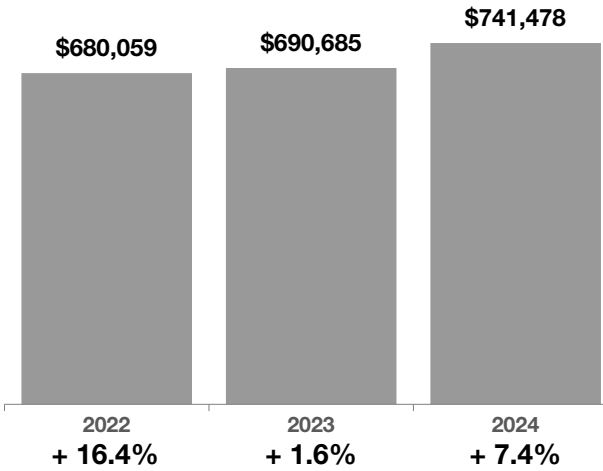
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



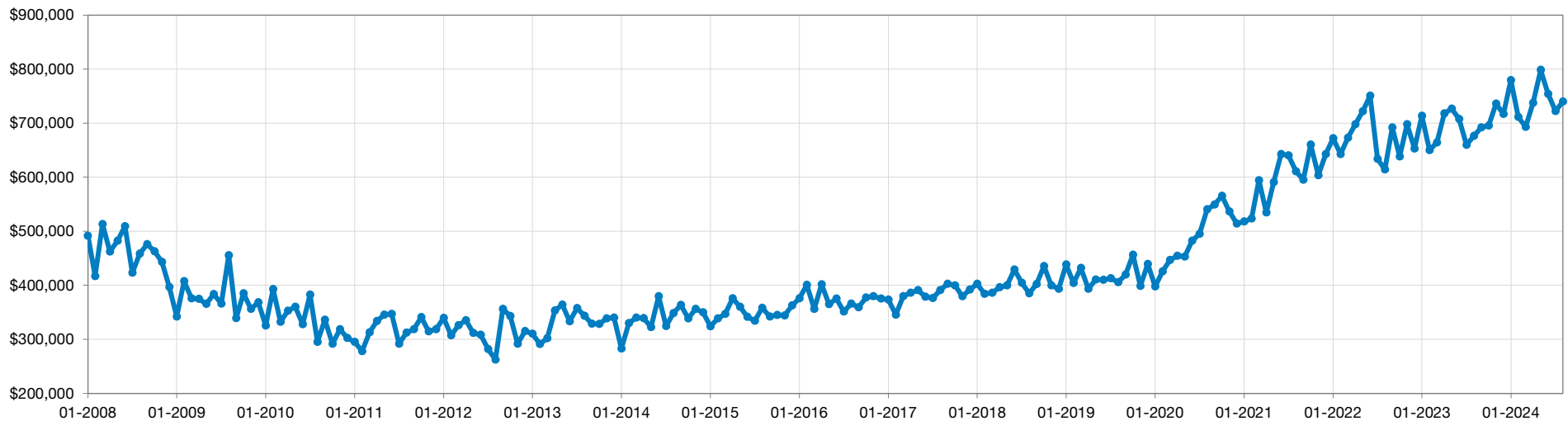
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$798,495	\$726,705	+9.9%
June 2024	\$753,981	\$707,433	+6.6%
July 2024	\$722,400	\$659,658	+9.5%
August 2024	\$740,136	\$676,120	+9.5%
12-Month Avg*	\$731,377	\$683,052	+7.1%

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

Historical Average Sales Price by Month

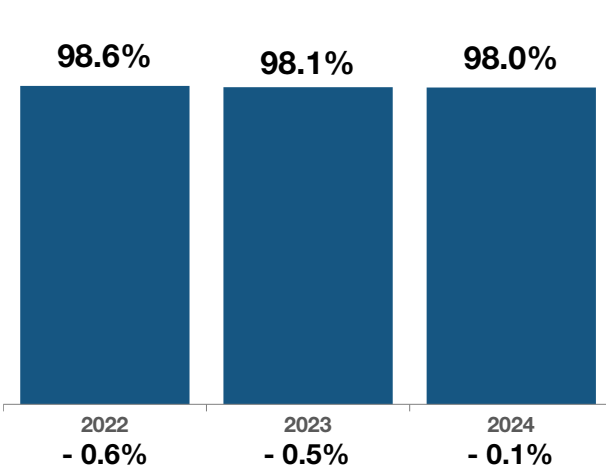


Percent of List Price Received

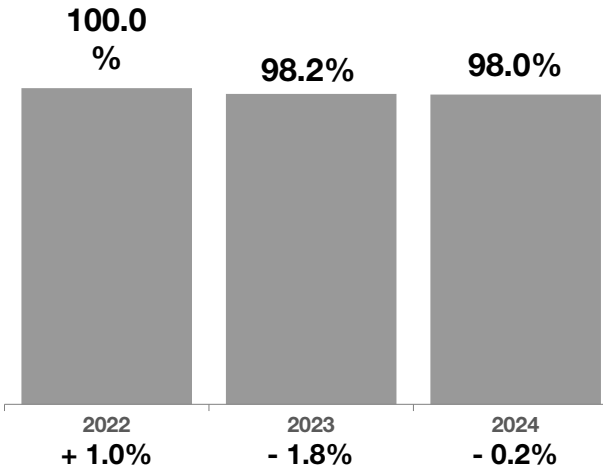
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



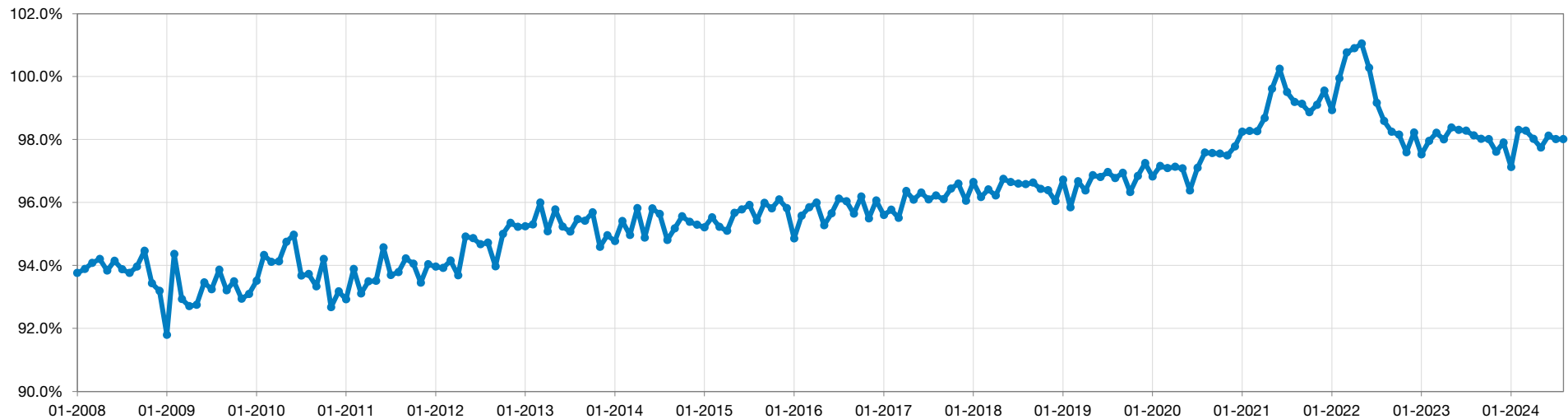
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2024	98.0%	98.1%	-0.1%
12-Month Avg*	98.0%	98.1%	-0.1%

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

Historical Percent of List Price Received by Month



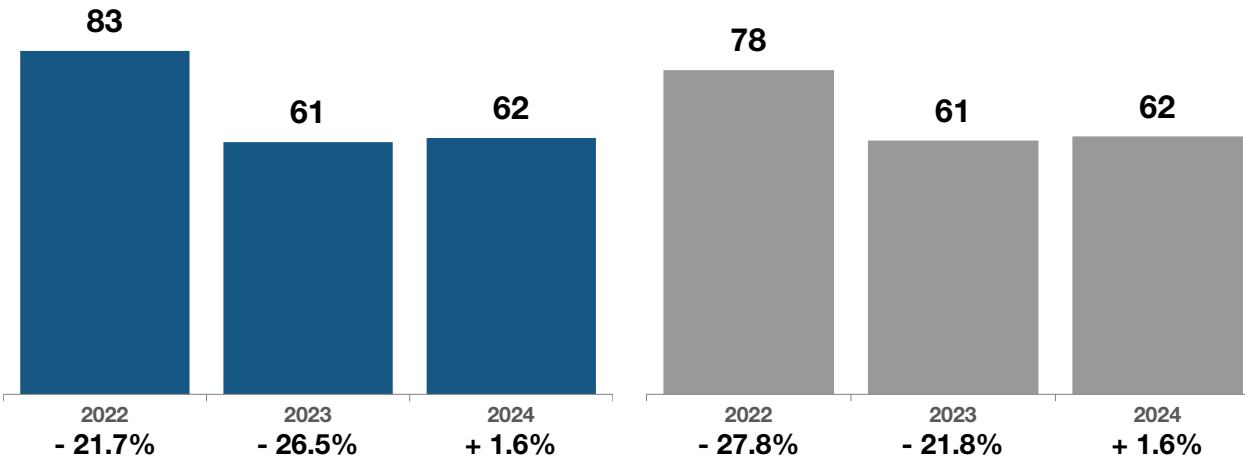
Housing Affordability Index

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.



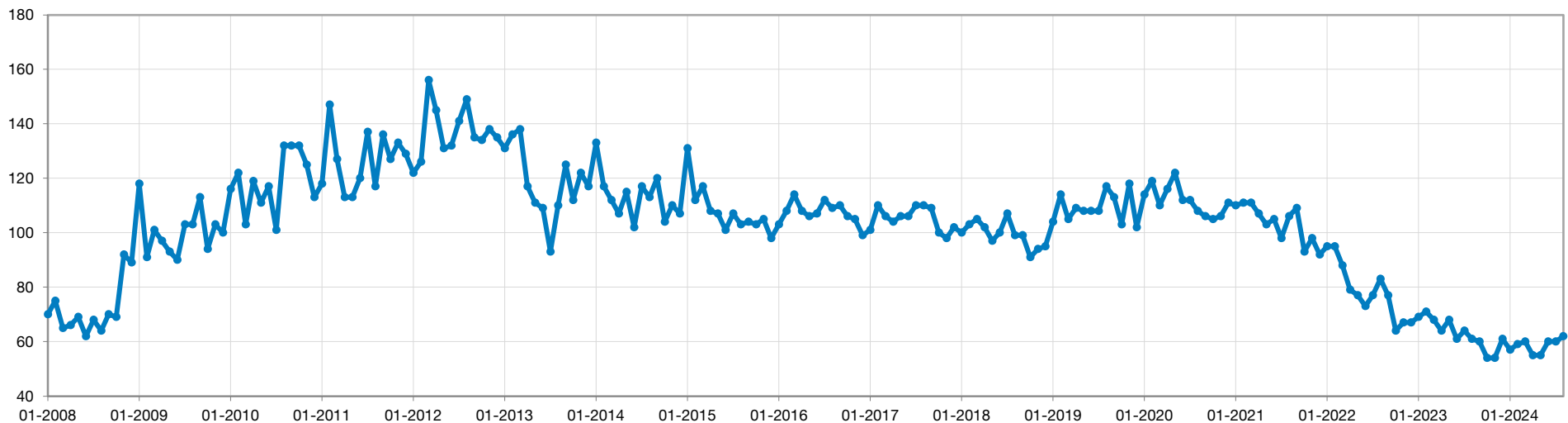
August

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2024	62	61	+1.6%
12-Month Avg	58	67	-13.0%

Historical Housing Affordability Index by Month

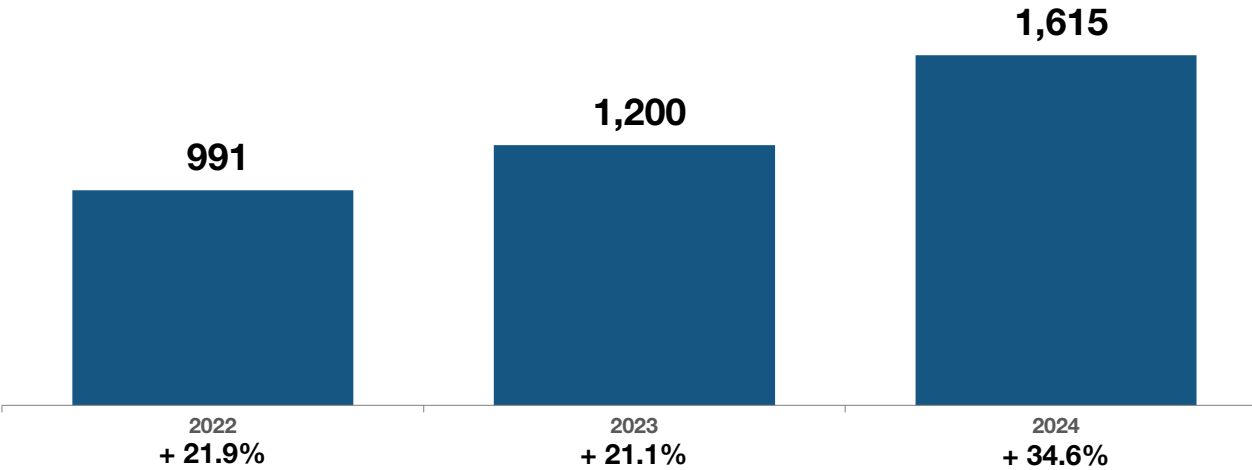


Inventory of Homes for Sale

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



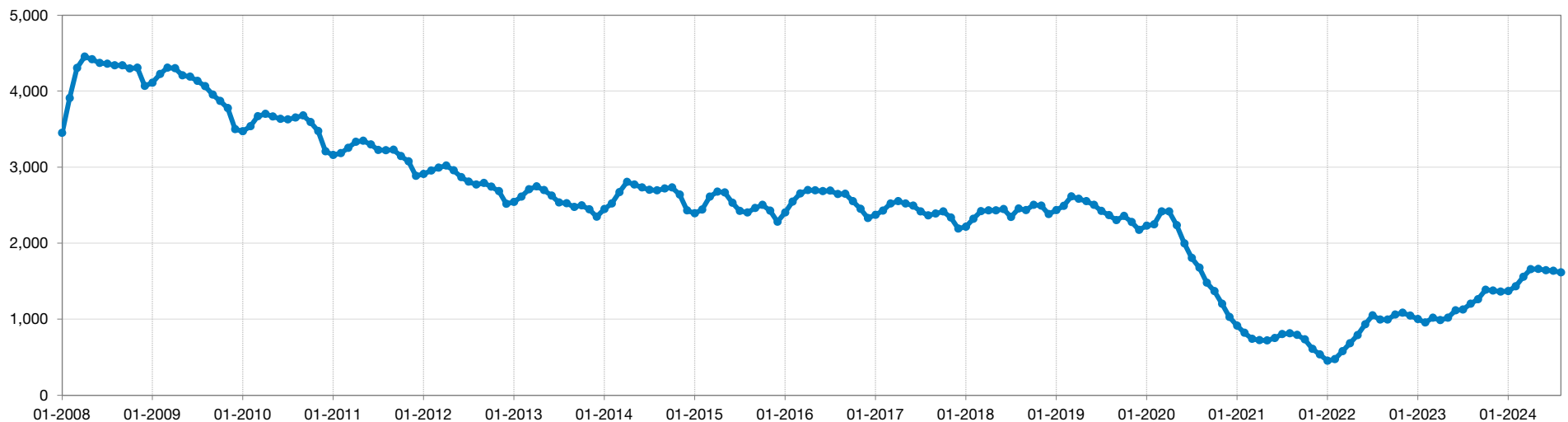
August



	Homes for Sale	Prior Year	Percent Change
September 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	1,430	955	+49.7%
March 2024	1,554	1,016	+53.0%
April 2024	1,656	986	+68.0%
May 2024	1,659	1,017	+63.1%
June 2024	1,641	1,115	+47.2%
July 2024	1,634	1,123	+45.5%
August 2024	1,615	1,200	+34.6%
12-Month Avg*	1,495	1,049	+42.5%

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

Historical Inventory of Homes for Sale by Month

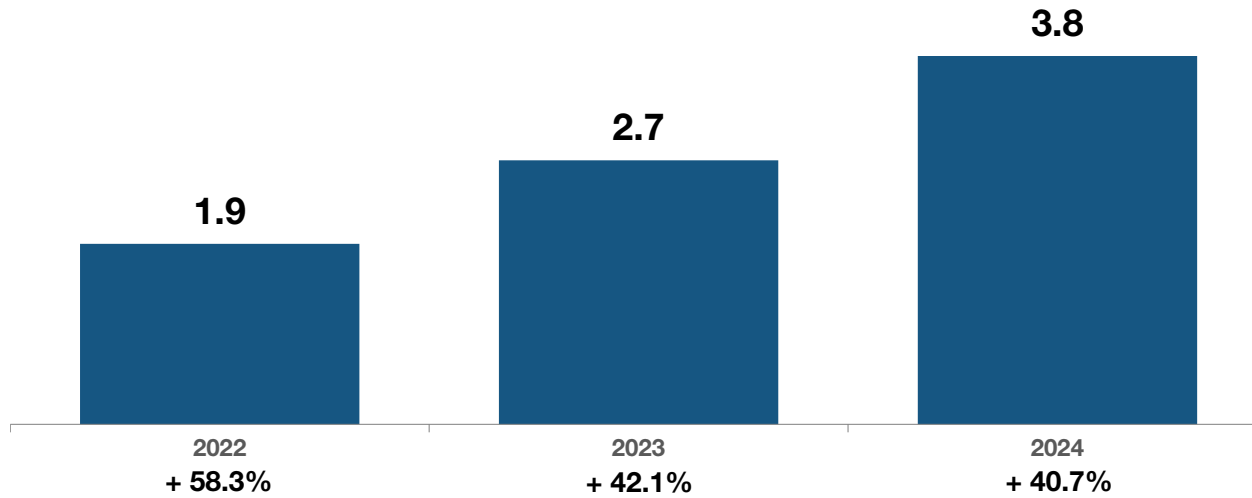


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	3.8	2.5	+52.0%
July 2024	3.8	2.5	+52.0%
August 2024	3.8	2.7	+40.7%
12-Month Avg*	3.4	2.2	+54.5%

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

Historical Months Supply of Inventory by Month

