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CENTURY 21.

PENDING HOME SALES UP BY 8.3%

by Phil Hall | Jan 26, 2024 | [News/Current Events](#), [Real Estate News](#), [U.S. Housing Market](#), [WRE](#)

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Pending home sales in December recorded an 8.3% spike, according to data from the National Association of Realtors (NAR).

The Pending Home Sales Index, NAR's forward-looking indicator of home sales based on contract signings – increased to 77.3 in December. Year-over-year, pending transactions were up 1.3%. An index of 100 is equal to the level of contract activity in 2001.

The Midwest, South and West posted monthly gains in transactions while the Northeast recorded a loss. The Midwest, South and West also registered year-over-year increases while the Northeast had a decline in transactions compared to last year.

"The housing market is off to a good start this year, as consumers benefit from falling mortgage rates and stable home prices," said Lawrence Yun, NAR chief economist. "Job additions and income growth will further help with housing

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Serving Hilton Head, Bluffton, and Surrounding Areas

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were up 10.4 percent to 381. Pending Sales increased 2.3 percent to 305. Inventory grew 23.3 percent to 1,288 units.

Prices moved higher as Median Sales Price was up 7.3 percent to \$538,000. Days on Market decreased 12.9 percent to 148 days. Months Supply of Inventory was up 31.8 percent to 2.9 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 14.8% **+ 7.3%** **+ 31.8%**

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
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



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2023 Annual Report for Low Country

(click below for full report)

Annual Report on the Hilton Head Housing Market

A FREE RESEARCH TOOL FROM THE HILTON HEAD AREA ASSOCIATION OF REALTORS®



2023



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Port Royal HHI Up to \$1M

Port Royal HHI over \$1M

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\$1m

Sea Pines Over \$1M

Bluffton General

Bluffton Homes up to \$500k

Bluffton Homes \$501k-\$1M+

SUNCITY HILTON HEAD

SunCity Homes up to \$500k

SunCity Homes \$500k to over \$1M

SHIPYARD HOMES

SHIPYARD HOMES \$500 TO OVER \$1M

Hardeeville, Ridgeland, and
Yemassee [click here](#)

HAMPTON HALL

HAMPTON HALL HOMES \$500-\$1M

HAMPTON HOMES OVER \$1M

For all Marketing Reports click here

Hilton Head Island Homes - December 2023

Median Price **up 8%** from November 2023

Local Market Update – December 2023

A Research Tool Provided by REsides, Inc. and the Hilton Head Area Association of REALTORS®



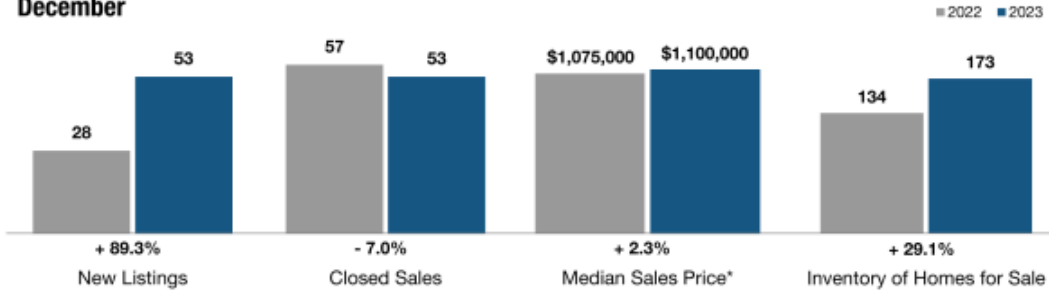
Hilton Head Totals

Detached Homes Only

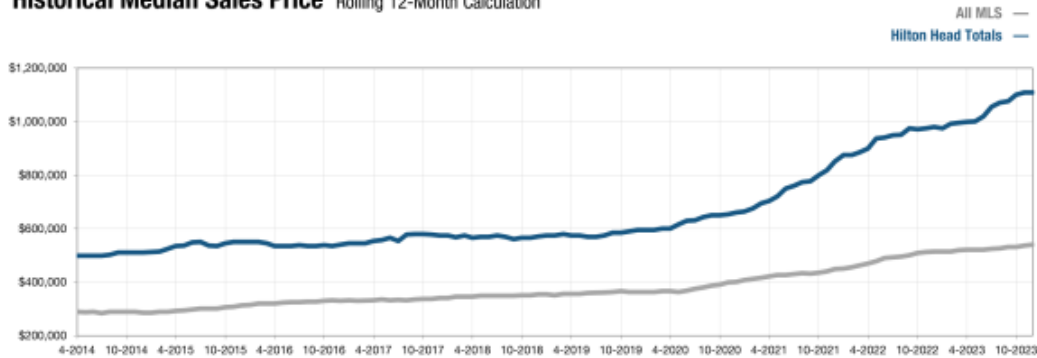
Key Metrics	December			Year to Date		
	2022	2023	Percent Change	2022	2023	Percent Change
New Listings	28	53	+ 89.3%	952	894	- 6.1%
Closed Sales	57	53	- 7.0%	795	685	- 13.8%
Median Sales Price*	\$1,075,000	\$1,100,000	+ 2.3%	\$980,000	\$1,110,000	+ 13.3%
Percent of List Price Received*	94.5%	95.9%	+ 1.5%	99.3%	97.5%	- 1.9%
Days on Market Until Sale	120	94	- 21.6%	86	90	+ 4.2%
Inventory of Homes for Sale	134	173	+ 29.1%	--	--	--

* Does not account for sale concessions and/or downpayment assistance. † Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

December



Historical Median Sales Price Rolling 12-Month Calculation



Hilton Head Island Villas/Condos- December 2023

Median Price **down 13%** from November 2023

Local Market Update – December 2023

A Research Tool Provided by REsides, Inc. and the Hilton Head Area Association of REALTORS®



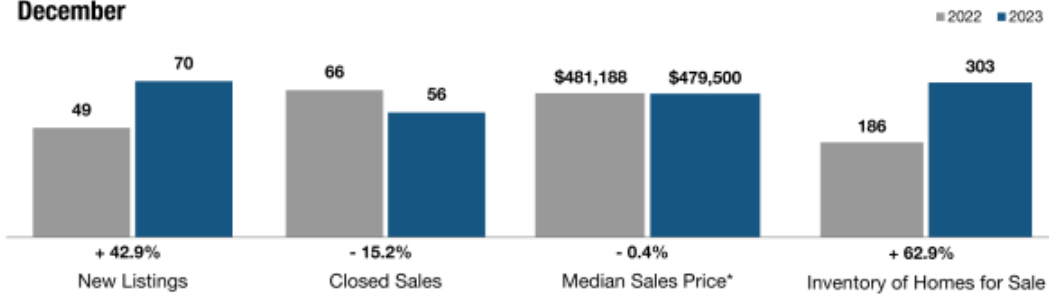
Hilton Head Totals

Condos / Villas Only

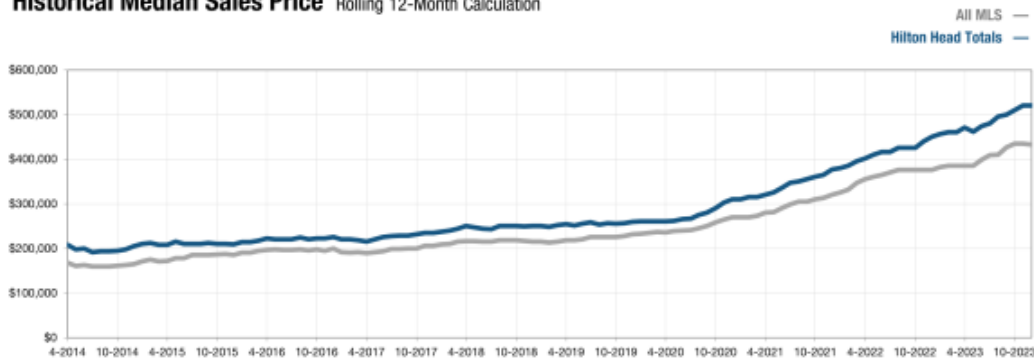
Key Metrics	December			Year to Date		
	2022	2023	Percent Change	2022	2023	Percent Change
New Listings	49	70	+ 42.9%	1,345	1,284	- 4.5%
Closed Sales	66	56	- 15.2%	1,215	960	- 21.0%
Median Sales Price*	\$481,188	\$479,500	- 0.4%	\$450,000	\$520,000	+ 15.6%
Percent of List Price Received*	96.1%	96.4%	+ 0.3%	99.3%	97.5%	- 1.8%
Days on Market Until Sale	86	95	+ 10.1%	72	99	+ 38.5%
Inventory of Homes for Sale	186	303	+ 62.9%	--	--	--

* Does not account for sale concessions and/or downpayment assistance. † Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample sizes.

December



Historical Median Sales Price Rolling 12-Month Calculation



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SunCity Hilton Head - December 2023

Median price **up 7.5%** from November 2023

Local Market Update – December 2023

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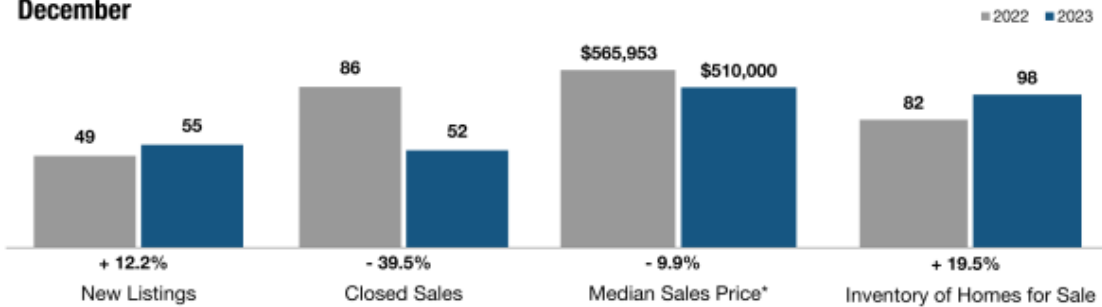


Sun City / Riverbend

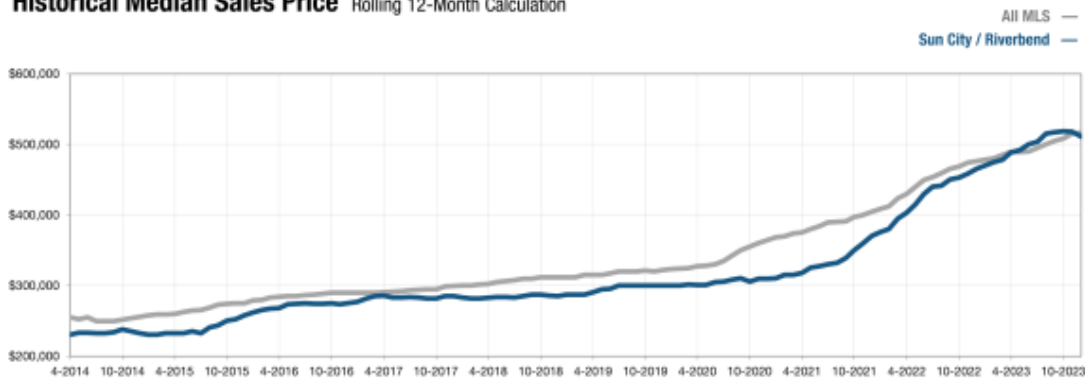
Key Metrics	December			Year to Date		
	2022	2023	Percent Change	2022	2023	Percent Change
New Listings	49	55	+ 12.2%	783	728	- 7.0%
Closed Sales	86	52	- 39.5%	684	603	- 11.8%
Median Sales Price*	\$565,953	\$510,000	- 9.9%	\$465,000	\$511,000	+ 9.9%
Percent of List Price Received*	100.6%	98.8%	- 1.8%	100.5%	98.6%	- 1.9%
Days on Market Until Sale	175	115	- 34.3%	95	113	+ 18.9%
Inventory of Homes for Sale	82	98	+ 19.5%	--	--	--

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December



Historical Median Sales Price Rolling 12-Month Calculation



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Bluffton Market Report December 2023
Median Price up 2.5 % from November 2023

Local Market Update – December 2023

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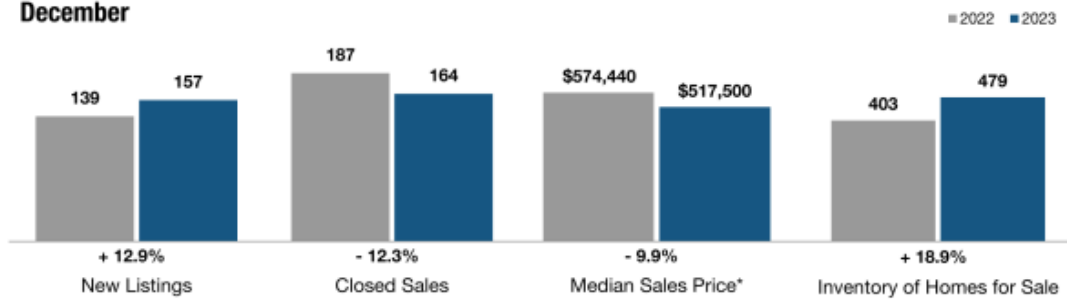


Bluffton 29910 and 29909

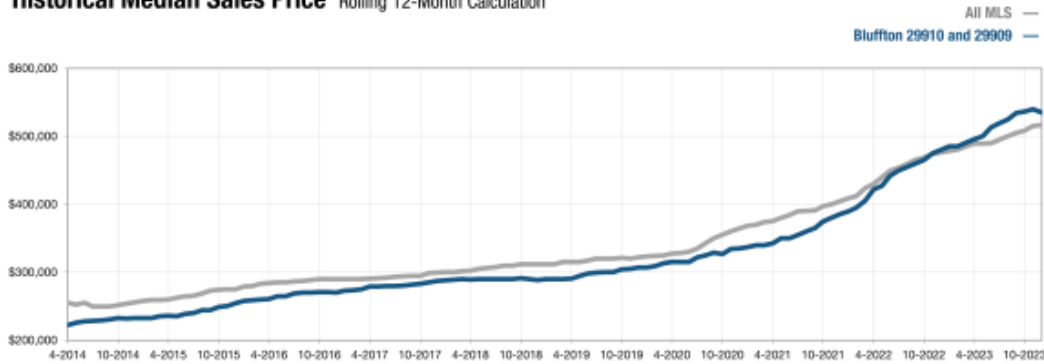
Key Metrics	December			Year to Date		
	2022	2023	Percent Change	2022	2023	Percent Change
New Listings	139	157	+ 12.9%	2,755	2,495	- 9.4%
Closed Sales	187	164	- 12.3%	2,326	2,031	- 12.7%
Median Sales Price*	\$574,440	\$517,500	- 9.9%	\$480,000	\$535,000	+ 11.5%
Percent of List Price Received*	98.9%	98.4%	- 0.5%	99.8%	98.1%	- 1.7%
Days on Market Until Sale	136	127	- 6.6%	96	119	+ 24.0%
Inventory of Homes for Sale	403	479	+ 18.9%	--	--	--

* Does not account for sale concessions and/or downpayment assistance. † Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

December



Historical Median Sales Price Rolling 12-Month Calculation



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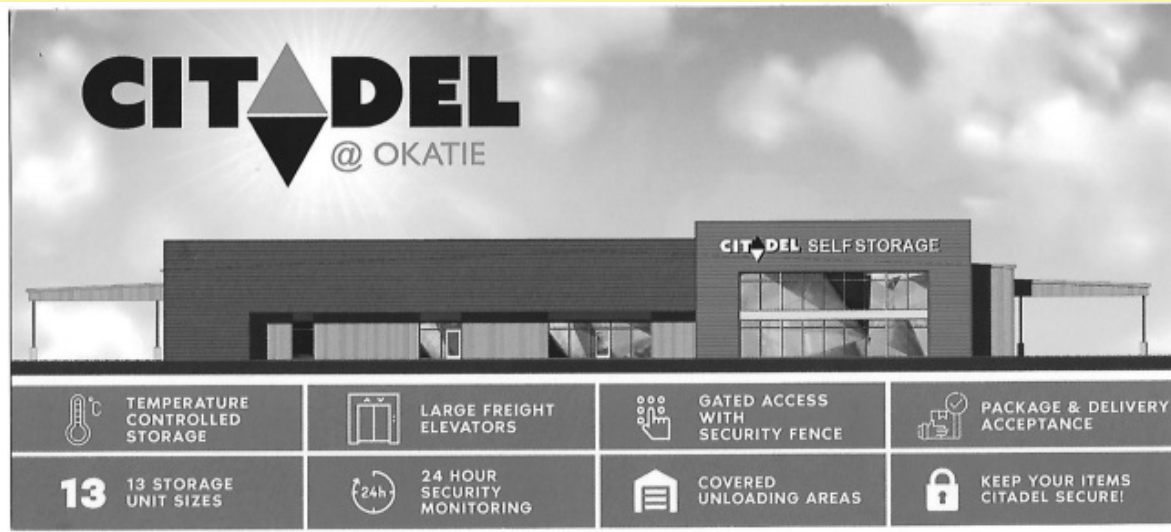
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