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Serving Hilton Head, Bluffton, and Surrounding Areas

HOUSING MARKET SETTLING INTO 'NEW NORMAL'

yahoo!finance

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 30.4 percent to 627. Pending Sales increased 9.0 percent to 520. Inventory grew 41.7 percent to 1,353 units.

Prices moved higher as Median Sales Price was up 11.1 percent to \$524,500. Days on Market increased 1.9 percent to 163 days. Months Supply of Inventory was up 55.0 percent to 3.1 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

+ 24.7% **+ 11.1%** **+ 55.0%**

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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Port Royal HHI

Port Royal HHI Up to \$1M

Port Royal HHI over \$1M

SEA PINES

Sea Pines up to
\$1m

Sea Pines Over \$1M

Hilton Head Plantation

Home search at Hilton Head Plantation

Hilton Head Lakes

Hilton Head Lakes Home
Search

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

HILTON HEAD LAKES

HILTON HEAD LAKE HOMES -[CLICK
HERE](#)

For all Marketing Reports [click here](#)

Hilton Head Island Homes - February 2024

Median Price *up 4.3%* from January 2024

Local Market Update – February 2024

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



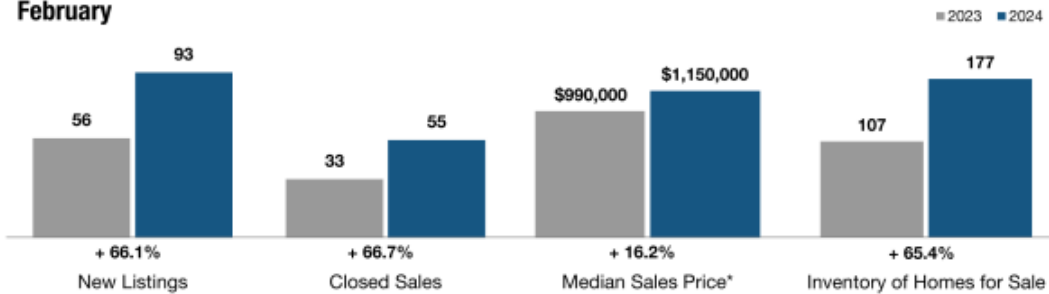
Hilton Head Totals

Detached Homes Only

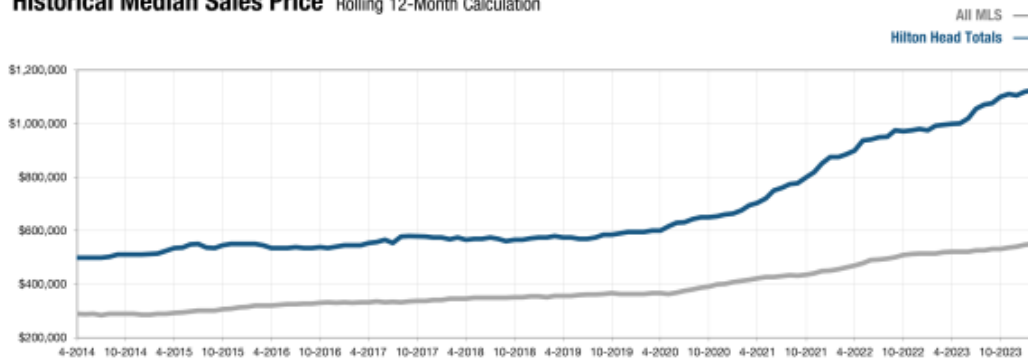
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	2023	2024	Percent Change
New Listings	56	93	+ 66.1%	106	176	+ 66.0%
Closed Sales	33	55	+ 66.7%	65	106	+ 63.1%
Median Sales Price*	\$990,000	\$1,150,000	+ 16.2%	\$950,000	\$1,068,750	+ 12.5%
Percent of List Price Received*	95.6%	97.0%	+ 1.5%	96.3%	96.3%	+ 0.1%
Days on Market Until Sale	116	117	+ 1.1%	101	121	+ 20.3%
Inventory of Homes for Sale	107	177	+ 65.4%	--	--	--

* 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.

February



Historical Median Sales Price Rolling 12-Month Calculation



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Hilton Head Island Villas/Condo February 2024

Median Price *up 9.3%* from January 2024

Local Market Update – February 2024

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



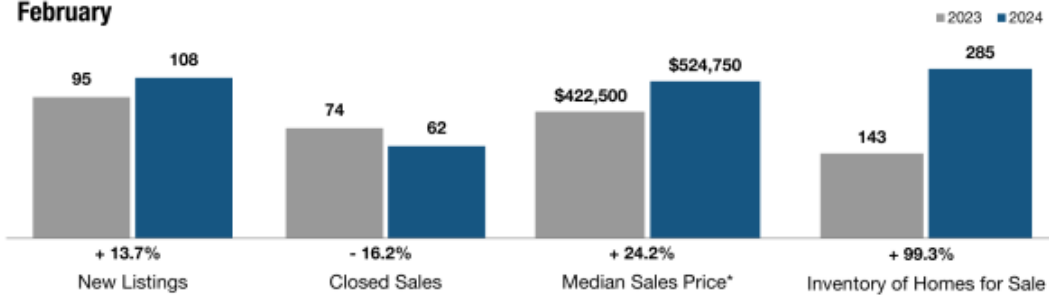
Hilton Head Totals

Condos / Villas Only

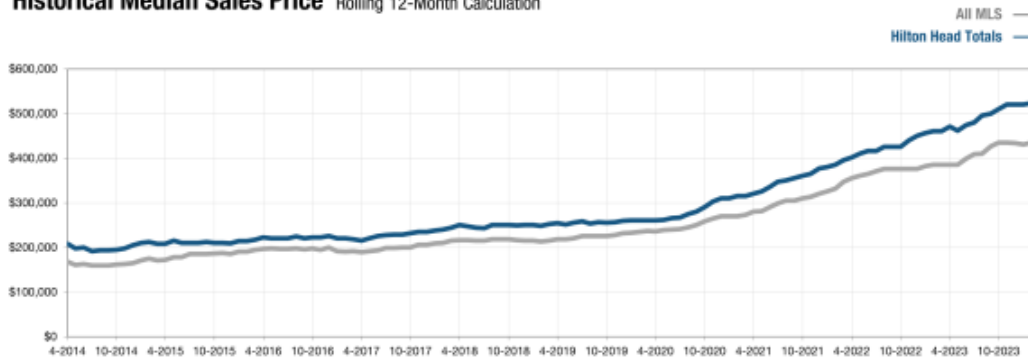
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	2023	2024	Percent Change
New Listings	95	108	+ 13.7%	183	213	+ 16.4%
Closed Sales	74	62	- 16.2%	126	126	0.0%
Median Sales Price*	\$422,500	\$524,750	+ 24.2%	\$452,500	\$494,750	+ 9.3%
Percent of List Price Received*	96.5%	96.5%	+ 0.0%	96.7%	96.2%	- 0.5%
Days on Market Until Sale	93	99	+ 6.6%	96	97	+ 0.1%
Inventory of Homes for Sale	143	285	+ 99.3%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



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SunCity Hilton Head - February 2024
Median price *down 4.3%* from January 2024

Local Market Update – February 2024

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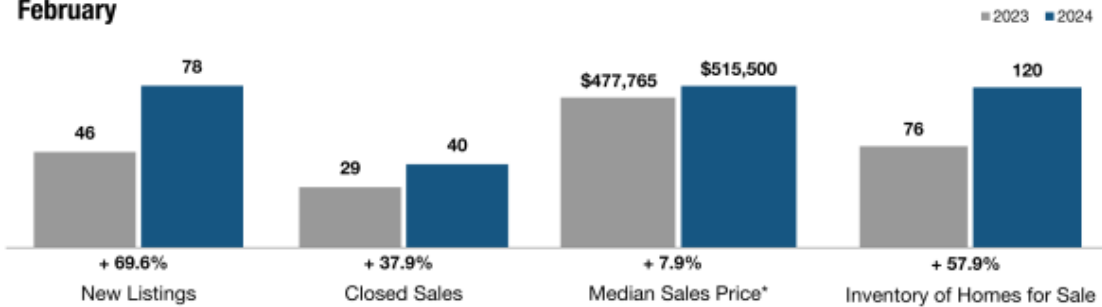


Sun City / Riverbend

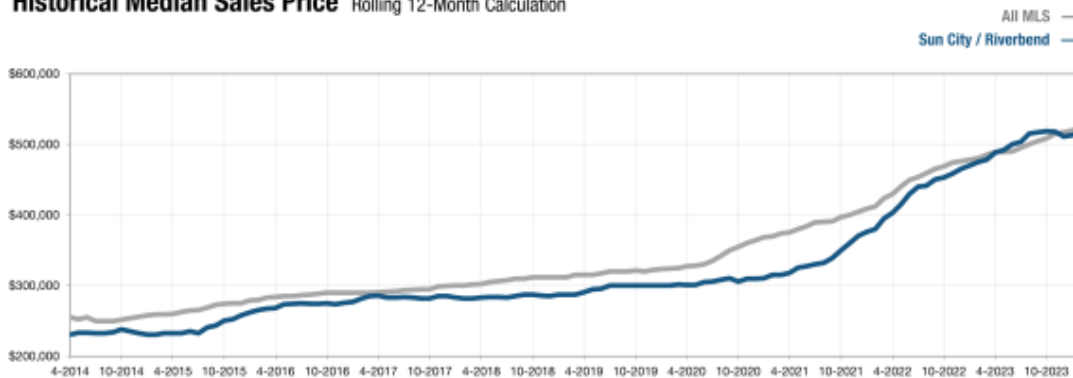
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	2023	2024	Percent Change
New Listings	46	78	+ 69.6%	94	149	+ 58.5%
Closed Sales	29	40	+ 37.9%	50	76	+ 52.0%
Median Sales Price*	\$477,765	\$515,500	+ 7.9%	\$577,320	\$525,000	- 9.1%
Percent of List Price Received*	99.0%	99.3%	+ 0.3%	98.8%	98.9%	+ 0.1%
Days on Market Until Sale	96	147	+ 53.1%	105	143	+ 36.2%
Inventory of Homes for Sale	76	120	+ 57.9%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



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Bluffton Market Report February 2024
Median Price down 13.9 % from January 2024

Local Market Update – February 2024

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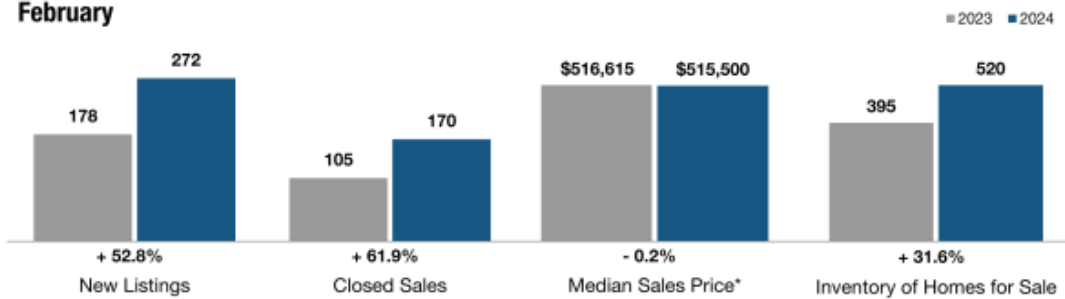


Bluffton 29910 and 29909

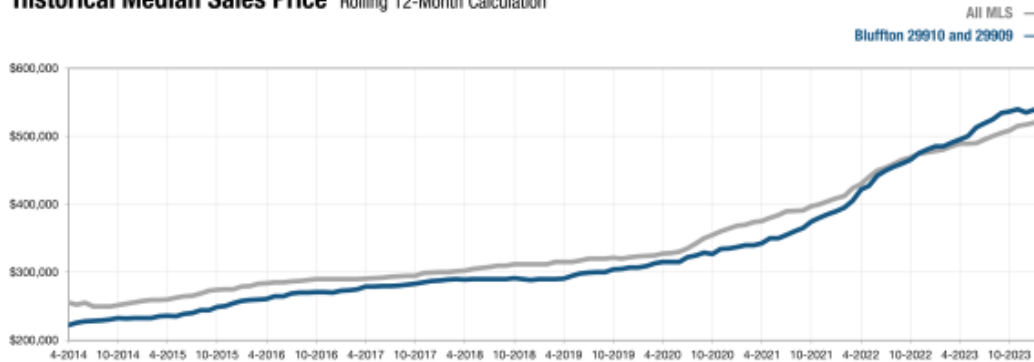
Key Metrics	February			Year to Date		
	2023	2024	Percent Change	2023	2024	Percent Change
New Listings	178	272	+ 52.8%	355	496	+ 39.7%
Closed Sales	105	170	+ 61.9%	199	282	+ 41.7%
Median Sales Price*	\$516,615	\$515,500	- 0.2%	\$525,000	\$543,608	+ 3.5%
Percent of List Price Received*	97.7%	98.2%	+ 0.5%	97.4%	97.9%	+ 0.5%
Days on Market Until Sale	116	144	+ 24.1%	113	145	+ 28.3%
Inventory of Homes for Sale	395	520	+ 31.6%	--	--	--

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February



Historical Median Sales Price Rolling 12-Month Calculation



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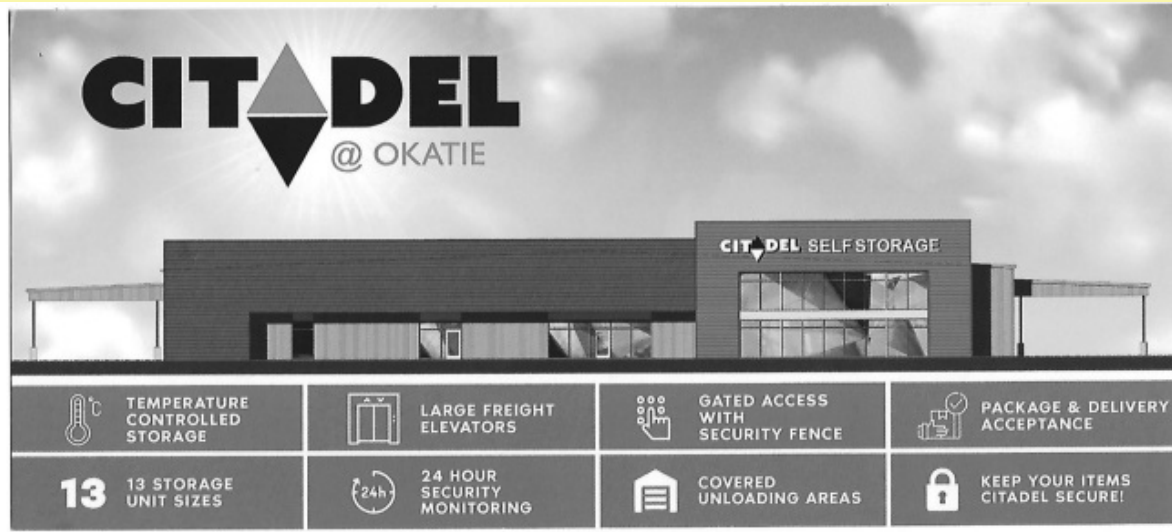
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