

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were up 17.1 percent to 555. Pending Sales increased 7.8 percent to 468. Inventory grew 30.8 percent to 1,307 units.

Prices moved higher as Median Sales Price was up 16.0 percent to \$579,784. Days on Market increased 14.5 percent to 158 days. Months Supply of Inventory was up 42.9 percent to 3.0 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

+ 11.8% **+ 16.0%** **+ 42.9%**

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.



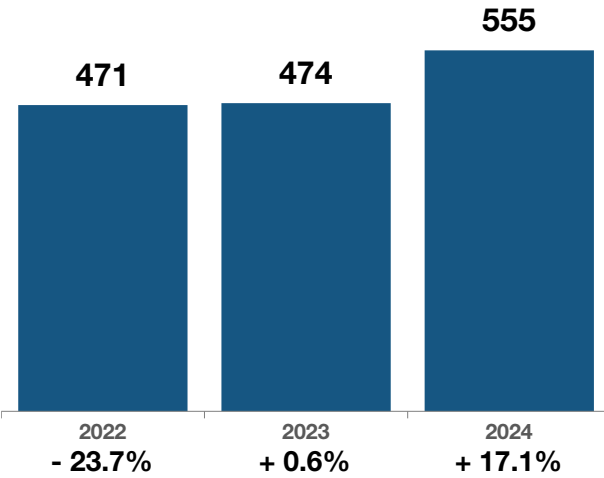
Key Metrics	Historical Sparkbars	01-2023	01-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		474	555	+ 17.1%	474	555	+ 17.1%
Pending Sales		434	468	+ 7.8%	434	468	+ 7.8%
Closed Sales		279	312	+ 11.8%	279	312	+ 11.8%
Days on Market		138	158	+ 14.5%	138	158	+ 14.5%
Median Sales Price		\$500,000	\$579,784	+ 16.0%	\$500,000	\$579,784	+ 16.0%
Average Sales Price		\$713,706	\$780,657	+ 9.4%	\$713,706	\$780,657	+ 9.4%
Pct. of List Price Received		97.5%	97.1%	- 0.4%	97.5%	97.1%	- 0.4%
Housing Affordability Index		63	52	- 17.5%	63	52	- 17.5%
Inventory of Homes for Sale		999	1,307	+ 30.8%	--	--	--
Months Supply of Inventory		2.1	3.0	+ 42.9%	--	--	--

New Listings

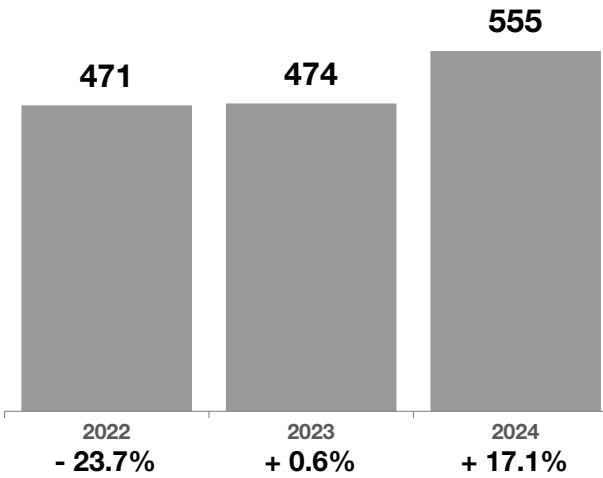
A count of the properties that have been newly listed on the market in a given month.



January

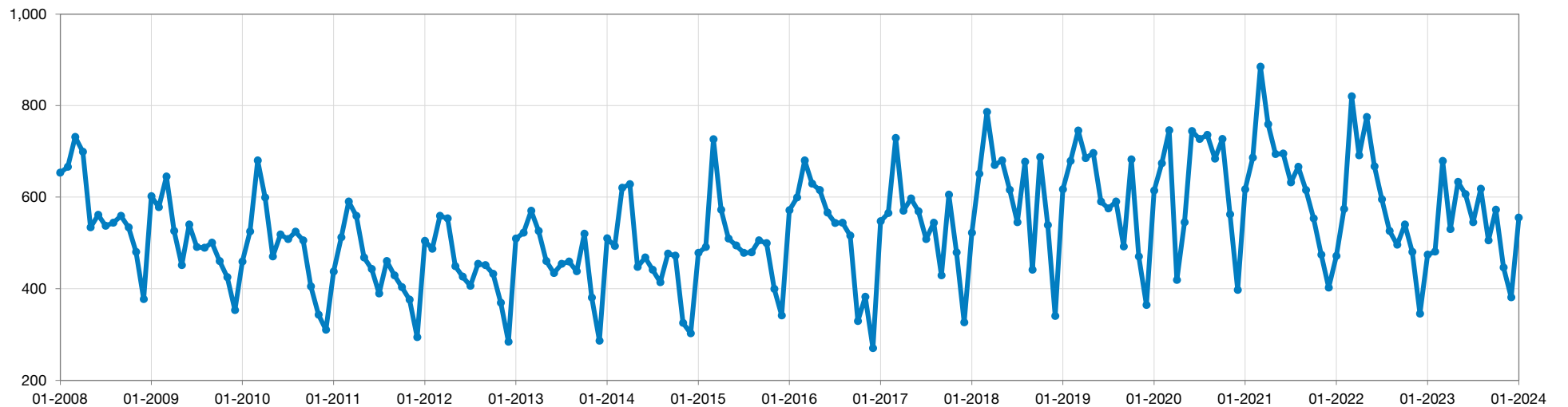


Year to Date



	New Listings	Prior Year	Percent Change
February 2023	481	574	-16.2%
March 2023	679	820	-17.2%
April 2023	530	691	-23.3%
May 2023	633	775	-18.3%
June 2023	606	667	-9.1%
July 2023	545	595	-8.4%
August 2023	618	526	+17.5%
September 2023	505	496	+1.8%
October 2023	572	540	+5.9%
November 2023	446	480	-7.1%
December 2023	381	345	+10.4%
January 2024	555	474	+17.1%
12-Month Avg	546	582	-6.2%

Historical New Listings by Month

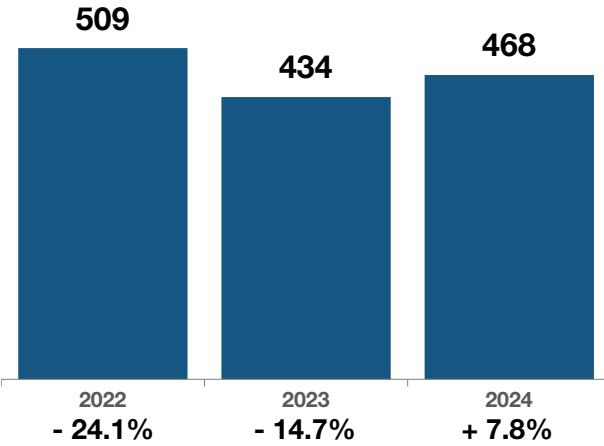


Pending Sales

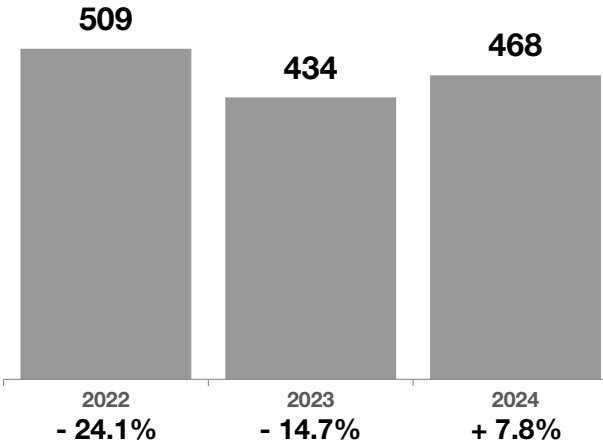
A count of the properties on which offers have been accepted in a given month.



January

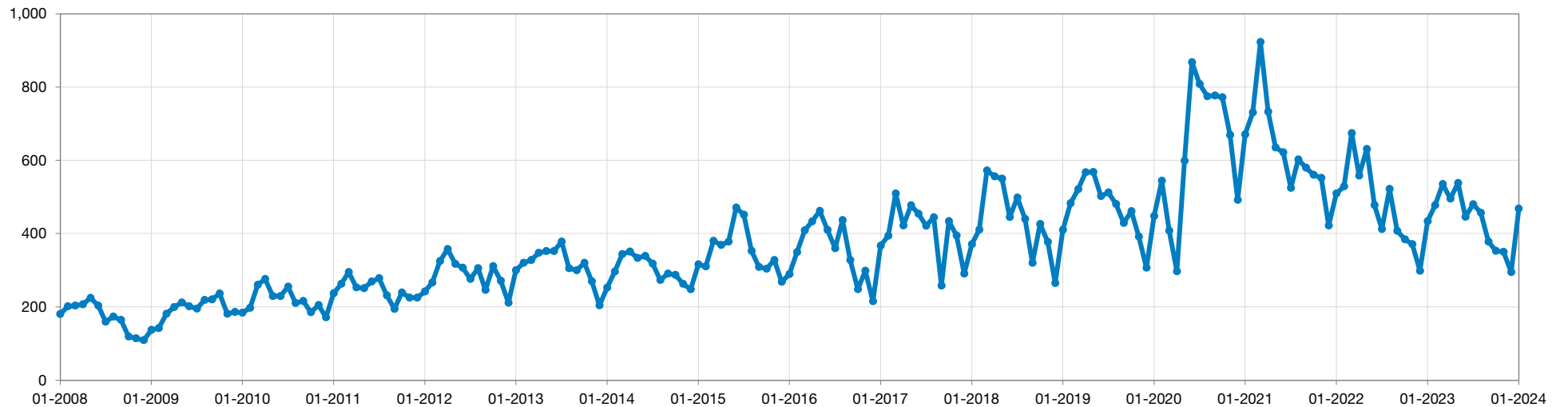


Year to Date



Pending Sales	Prior Year	Percent Change	
February 2023	477	529	-9.8%
March 2023	535	674	-20.6%
April 2023	495	558	-11.3%
May 2023	538	631	-14.7%
June 2023	446	478	-6.7%
July 2023	480	412	+16.5%
August 2023	457	522	-12.5%
September 2023	378	407	-7.1%
October 2023	353	384	-8.1%
November 2023	350	371	-5.7%
December 2023	295	298	-1.0%
January 2024	468	434	+7.8%
12-Month Avg	439	475	-7.5%

Historical Pending Sales by Month

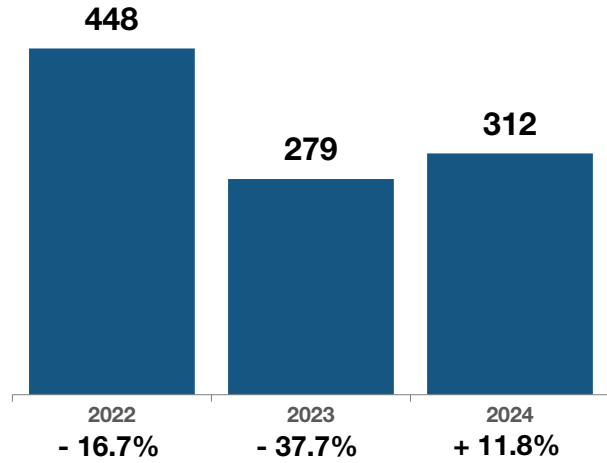


Closed Sales

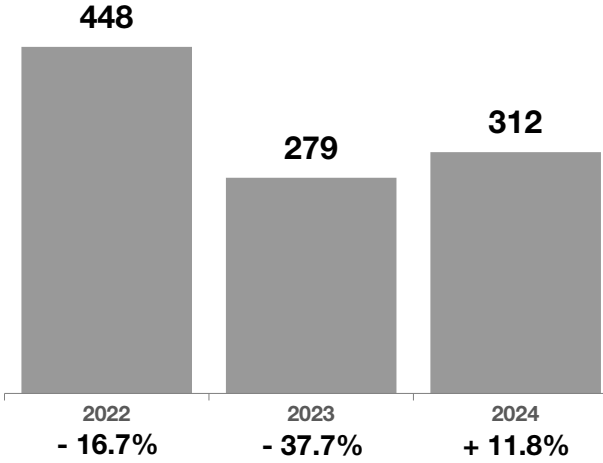
A count of the actual sales that closed in a given month.



January

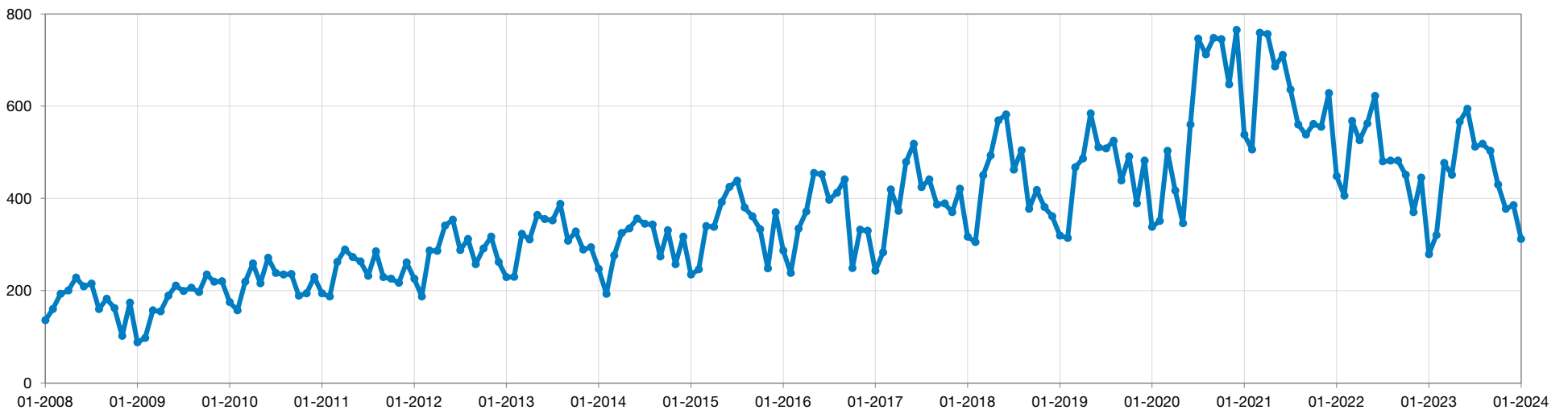


Year to Date



Closed Sales	Prior Year	Percent Change	
February 2023	320	406	-21.2%
March 2023	477	568	-16.0%
April 2023	451	526	-14.3%
May 2023	566	562	+0.7%
June 2023	594	622	-4.5%
July 2023	512	480	+6.7%
August 2023	518	482	+7.5%
September 2023	503	482	+4.4%
October 2023	430	451	-4.7%
November 2023	377	370	+1.9%
December 2023	385	445	-13.5%
January 2024	312	279	+11.8%
12-Month Avg	454	473	-4.0%

Historical Closed Sales by Month

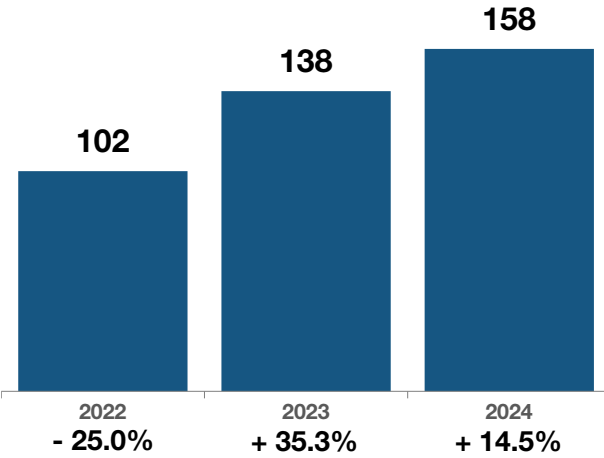


Days on Market Until Sale

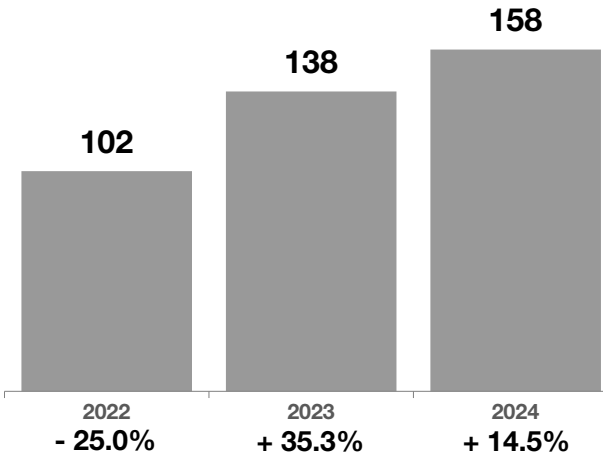
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



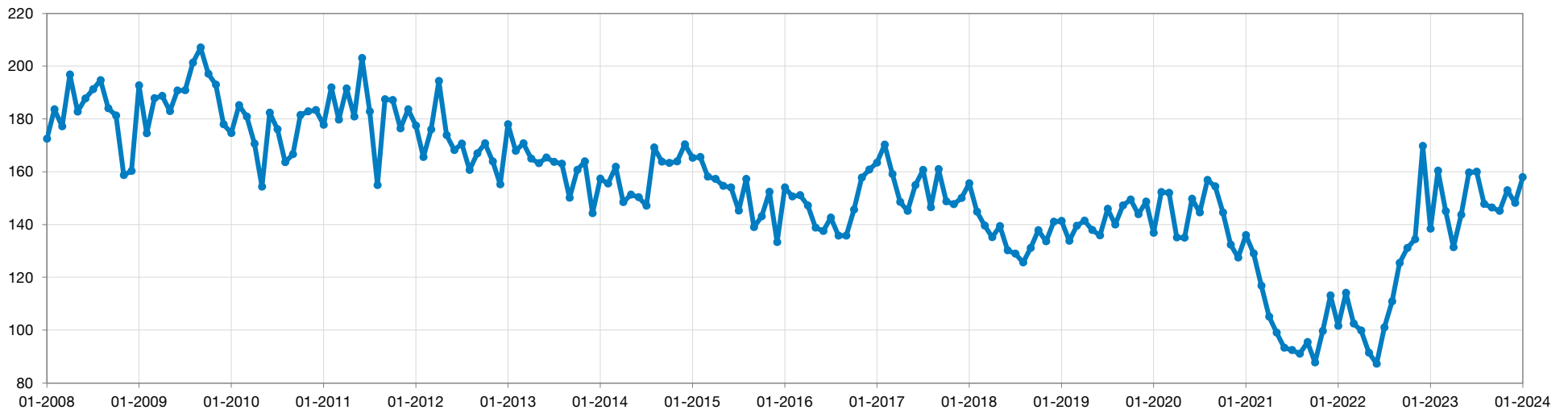
Year to Date



Days on Market	Prior Year	Percent Change
February 2023	114	+40.4%
March 2023	102	+42.2%
April 2023	100	+31.0%
May 2023	91	+58.2%
June 2023	87	+83.9%
July 2023	101	+58.4%
August 2023	111	+33.3%
September 2023	125	+16.8%
October 2023	131	+10.7%
November 2023	134	+14.2%
December 2023	170	-12.9%
January 2024	138	+14.5%
12-Month Avg*	114	+31.6%

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

Historical Days on Market Until Sale by Month

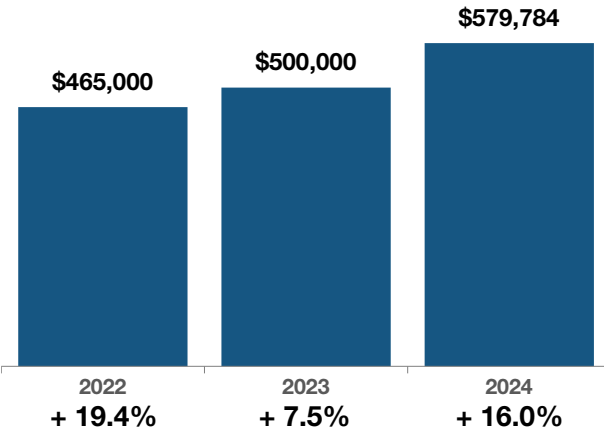


Median Sales Price

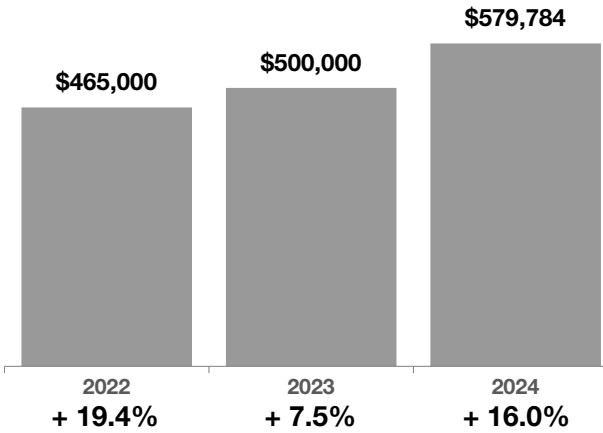
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



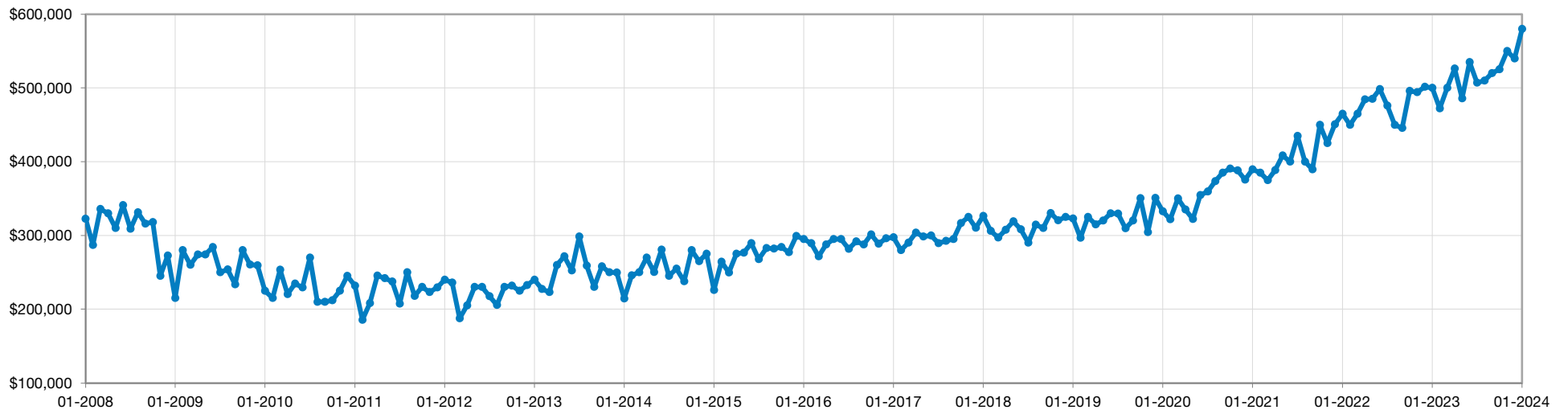
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2023	\$472,260	\$450,000	+4.9%
March 2023	\$500,000	\$465,000	+7.5%
April 2023	\$526,041	\$484,500	+8.6%
May 2023	\$485,610	\$485,000	+0.1%
June 2023	\$535,000	\$498,230	+7.4%
July 2023	\$507,000	\$476,150	+6.5%
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	\$494,000	+11.3%
December 2023	\$539,749	\$501,600	+7.6%
January 2024	\$579,784	\$500,000	+16.0%
12-Month Med*	\$520,000	\$477,810	+8.8%

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

Historical Median Sales Price by Month



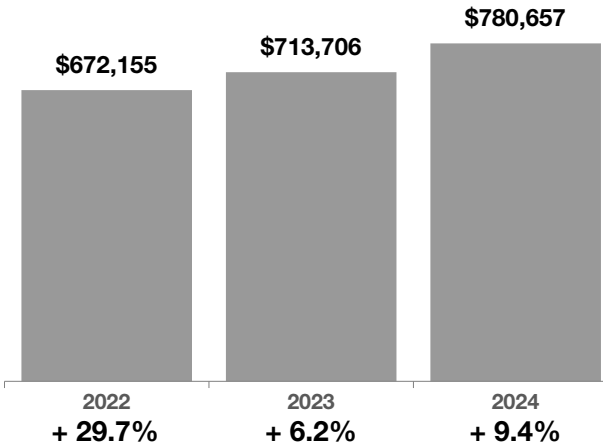
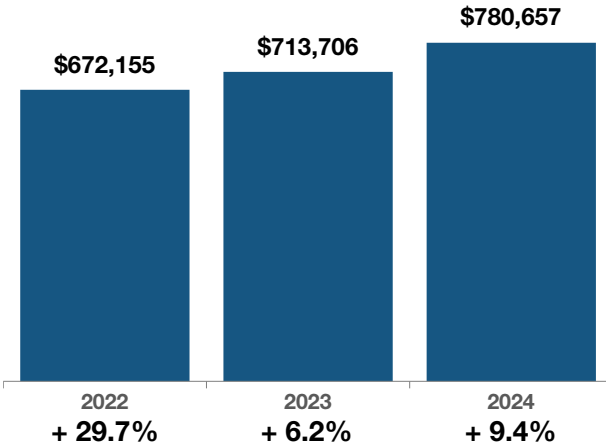
Average Sales Price

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



January

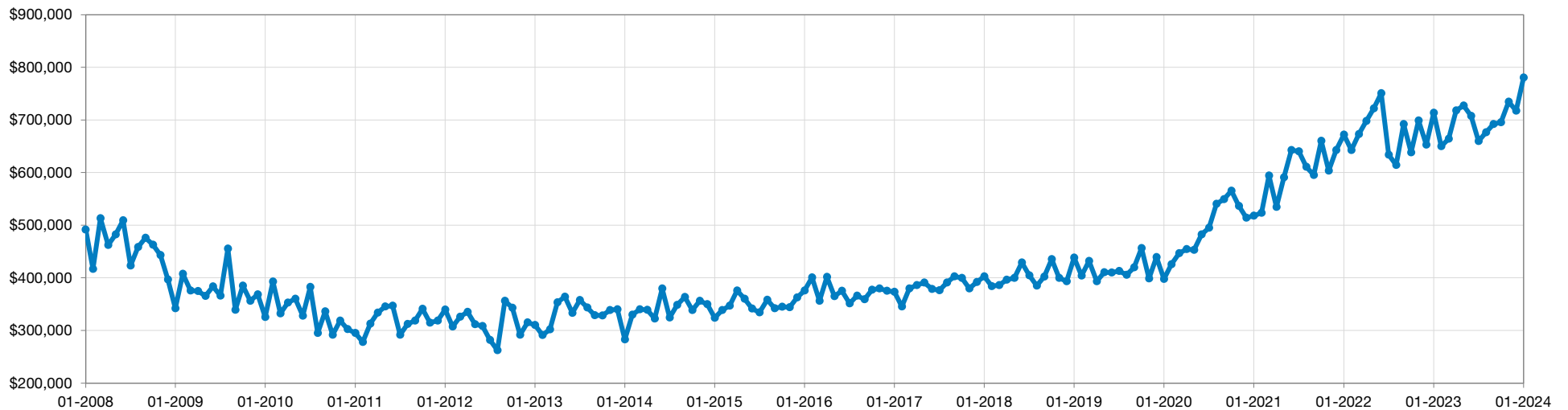
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2023	\$650,155	\$642,705	+1.2%
March 2023	\$664,134	\$672,978	-1.3%
April 2023	\$717,878	\$697,803	+2.9%
May 2023	\$726,939	\$721,659	+0.7%
June 2023	\$707,433	\$750,799	-5.8%
July 2023	\$659,658	\$633,891	+4.1%
August 2023	\$676,120	\$614,018	+10.1%
September 2023	\$692,043	\$692,064	-0.0%
October 2023	\$695,324	\$638,092	+9.0%
November 2023	\$734,499	\$698,660	+5.1%
December 2023	\$717,544	\$652,754	+9.9%
January 2024	\$780,657	\$713,706	+9.4%
12-Month Avg*	\$701,865	\$677,427	+3.6%

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

Historical Average Sales Price by Month

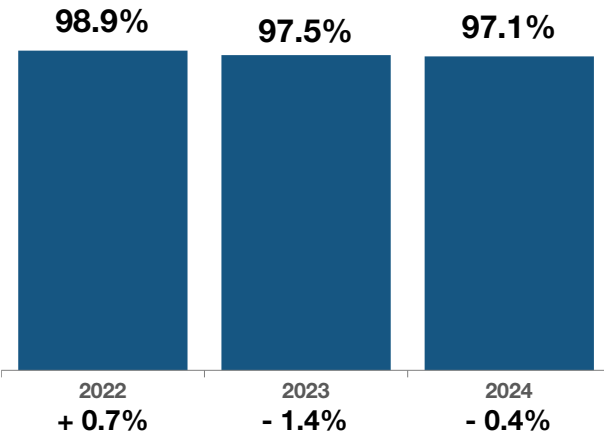


Percent of List Price Received

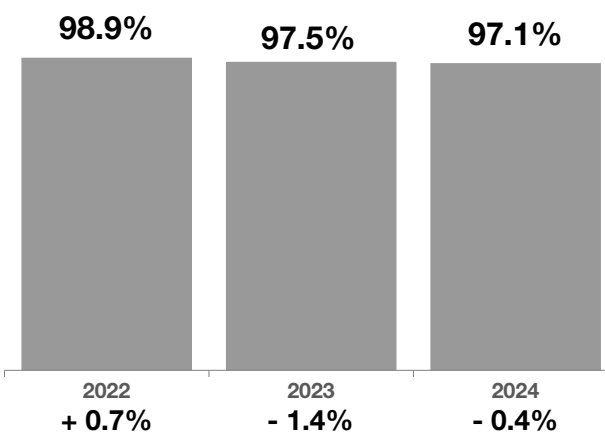
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



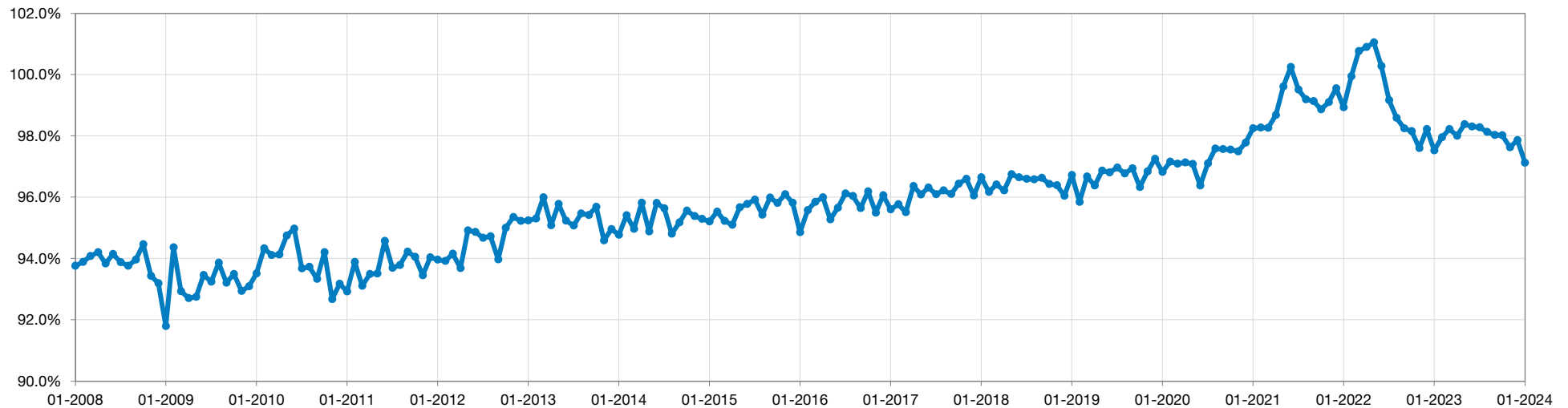
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2023	98.0%	99.9%	-1.9%
March 2023	98.2%	100.8%	-2.6%
April 2023	98.0%	100.9%	-2.9%
May 2023	98.4%	101.0%	-2.6%
June 2023	98.3%	100.3%	-2.0%
July 2023	98.3%	99.2%	-0.9%
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%
12-Month Avg*	98.0%	99.4%	-1.4%

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

Historical Percent of List Price Received by Month

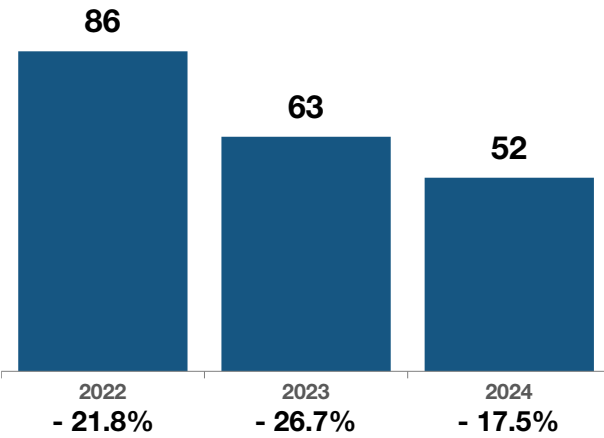


Housing Affordability Index

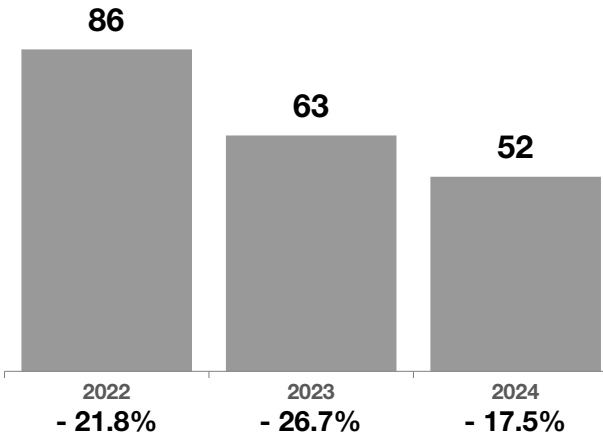
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

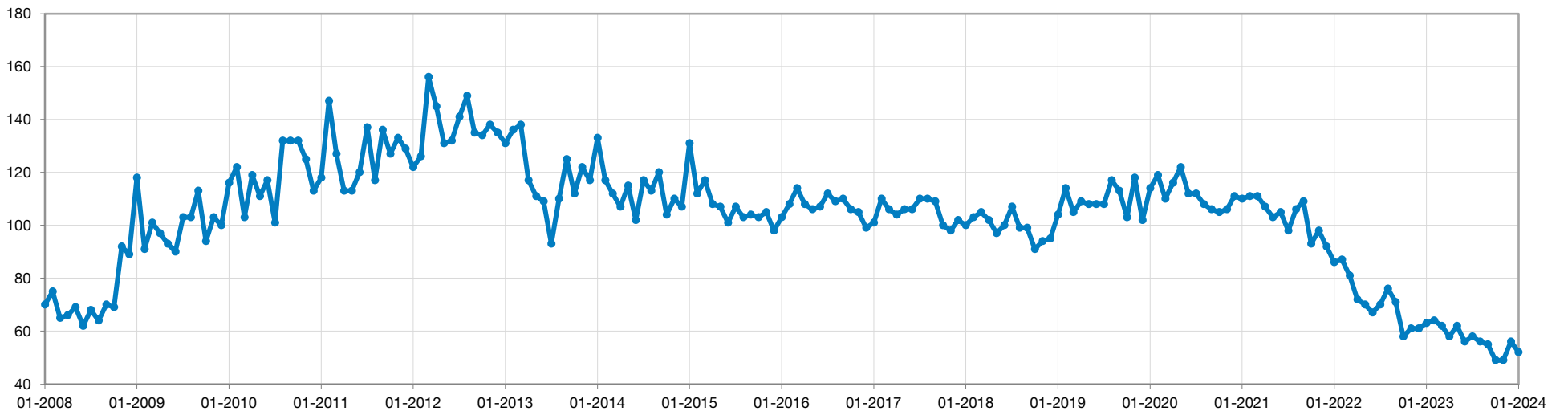


Year to Date



Affordability Index	Prior Year	Percent Change
February 2023	87	-26.4%
March 2023	81	-23.5%
April 2023	72	-19.4%
May 2023	70	-11.4%
June 2023	67	-16.4%
July 2023	70	-17.1%
August 2023	76	-26.3%
September 2023	71	-22.5%
October 2023	58	-15.5%
November 2023	61	-19.7%
December 2023	61	-8.2%
January 2024	63	-17.5%
12-Month Avg	70	-19.1%

Historical Housing Affordability Index by Month

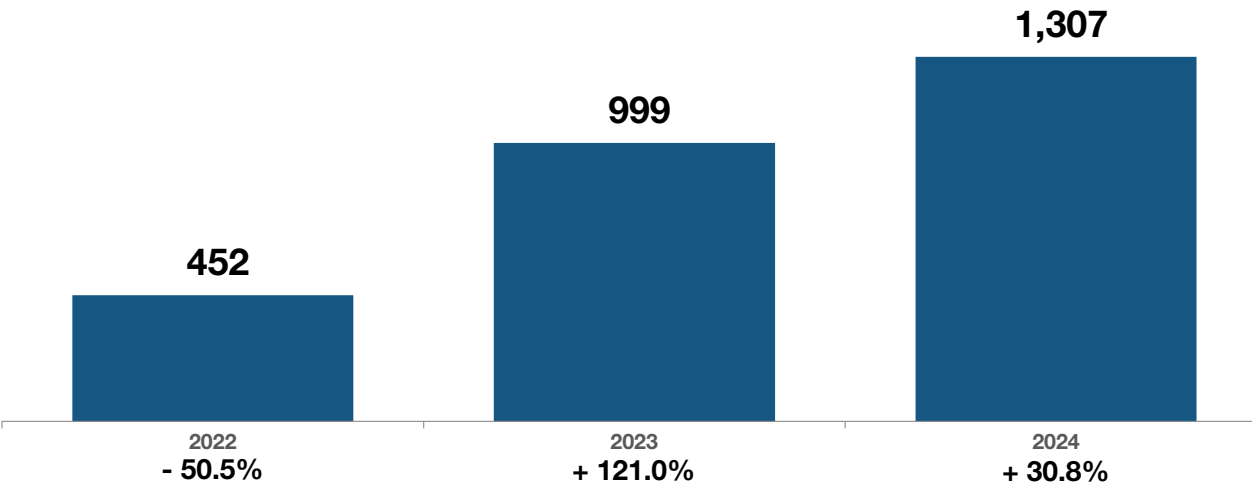


Inventory of Homes for Sale

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



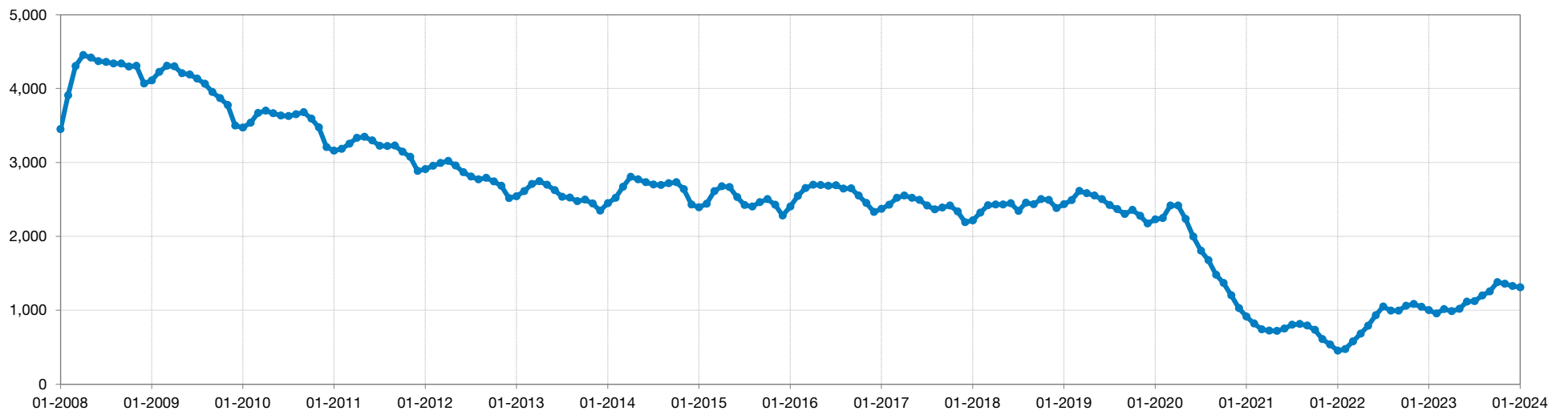
January



	Homes for Sale	Prior Year	Percent Change
February 2023	954	472	+102.1%
March 2023	1,015	576	+76.2%
April 2023	985	680	+44.9%
May 2023	1,016	788	+28.9%
June 2023	1,114	930	+19.8%
July 2023	1,122	1,049	+7.0%
August 2023	1,198	991	+20.9%
September 2023	1,254	992	+26.4%
October 2023	1,377	1,060	+29.9%
November 2023	1,358	1,084	+25.3%
December 2023	1,325	1,045	+26.8%
January 2024	1,307	999	+30.8%
12-Month Avg*	1,169	889	+31.5%

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

Historical Inventory of Homes for Sale by Month

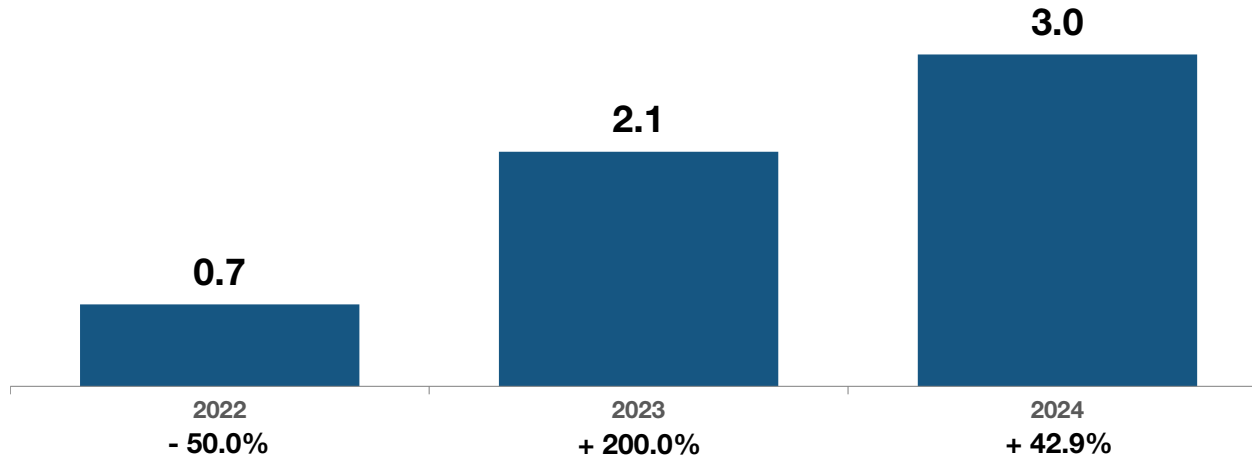


Months Supply of Inventory

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.



January



Months Supply	Prior Year	Percent Change	
February 2023	2.0	0.8	+150.0%
March 2023	2.2	1.0	+120.0%
April 2023	2.2	1.2	+83.3%
May 2023	2.3	1.4	+64.3%
June 2023	2.5	1.7	+47.1%
July 2023	2.5	1.9	+31.6%
August 2023	2.7	1.9	+42.1%
September 2023	2.8	1.9	+47.4%
October 2023	3.1	2.1	+47.6%
November 2023	3.1	2.2	+40.9%
December 2023	3.0	2.2	+36.4%
January 2024	3.0	2.1	+42.9%
12-Month Avg*	2.6	1.7	+52.9%

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

Historical Months Supply of Inventory by Month

