

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



Market Overview

Key market metrics for the current month and year-to-date figures.



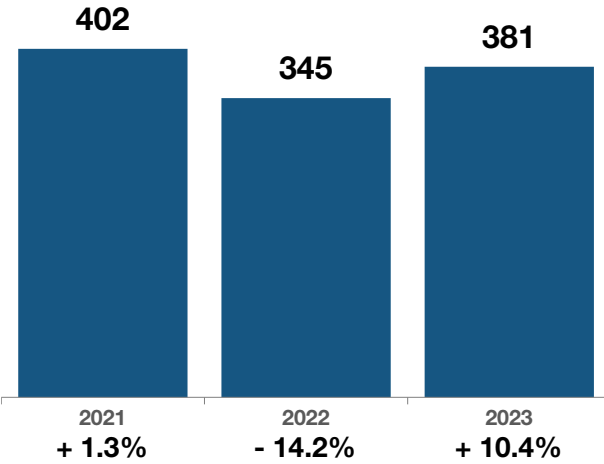
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		345	381	+ 10.4%	6,980	6,469	- 7.3%
Pending Sales		298	305	+ 2.3%	5,776	5,259	- 9.0%
Closed Sales		445	379	- 14.8%	5,842	5,405	- 7.5%
Days on Market		170	148	- 12.9%	112	149	+ 33.0%
Median Sales Price		\$501,600	\$538,000	+ 7.3%	\$476,383	\$516,500	+ 8.4%
Average Sales Price		\$652,754	\$719,431	+ 10.2%	\$676,916	\$696,294	+ 2.9%
Pct. of List Price Received		98.2%	97.8%	- 0.4%	99.4%	98.1%	- 1.3%
Housing Affordability Index		61	56	- 8.2%	64	58	- 9.4%
Inventory of Homes for Sale		1,045	1,288	+ 23.3%	--	--	--
Months Supply of Inventory		2.2	2.9	+ 31.8%	--	--	--

New Listings

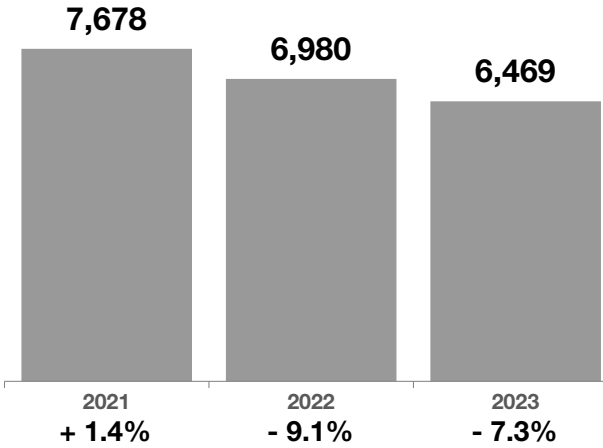
A count of the properties that have been newly listed on the market in a given month.



December

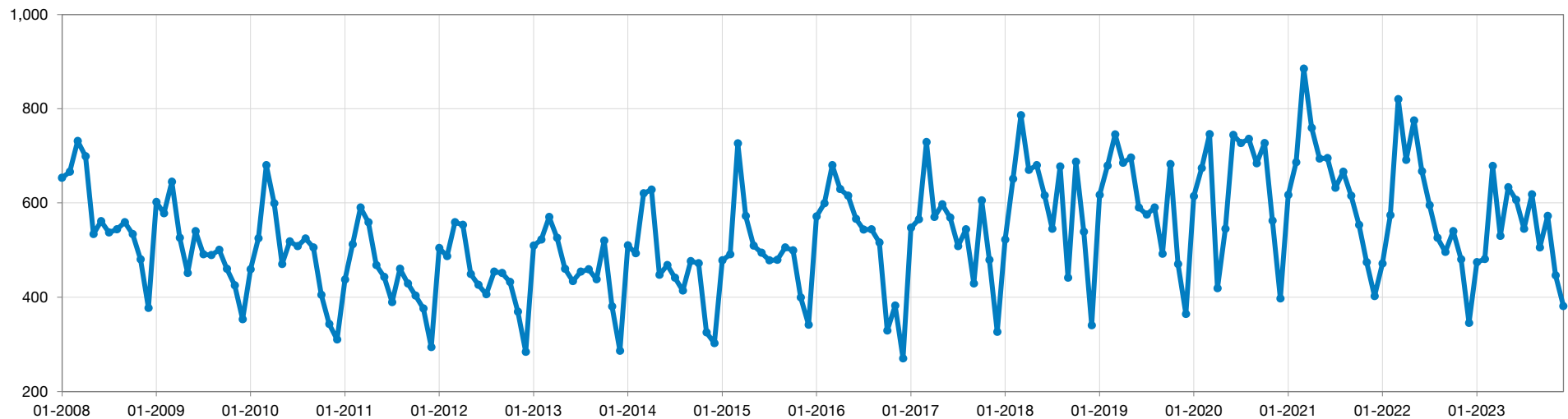


Year to Date



	New Listings	Prior Year	Percent Change
January 2023	474	471	+0.6%
February 2023	481	574	-16.2%
March 2023	678	820	-17.3%
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%
12-Month Avg	539	582	-7.3%

Historical New Listings by Month

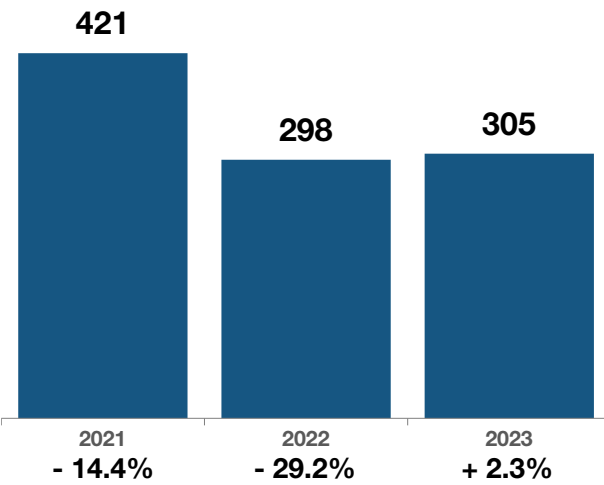


Pending Sales

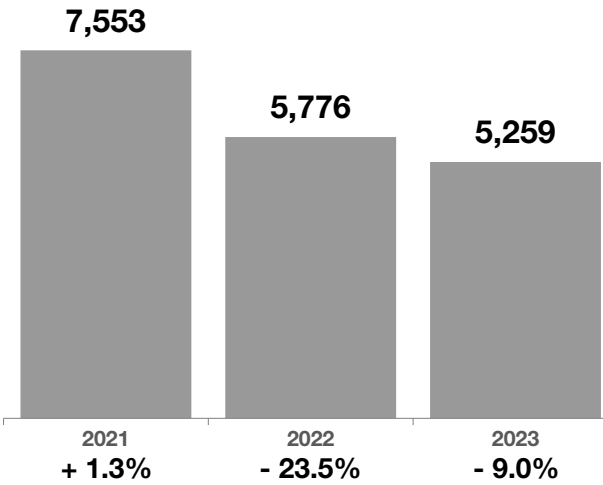
A count of the properties on which offers have been accepted in a given month.



December

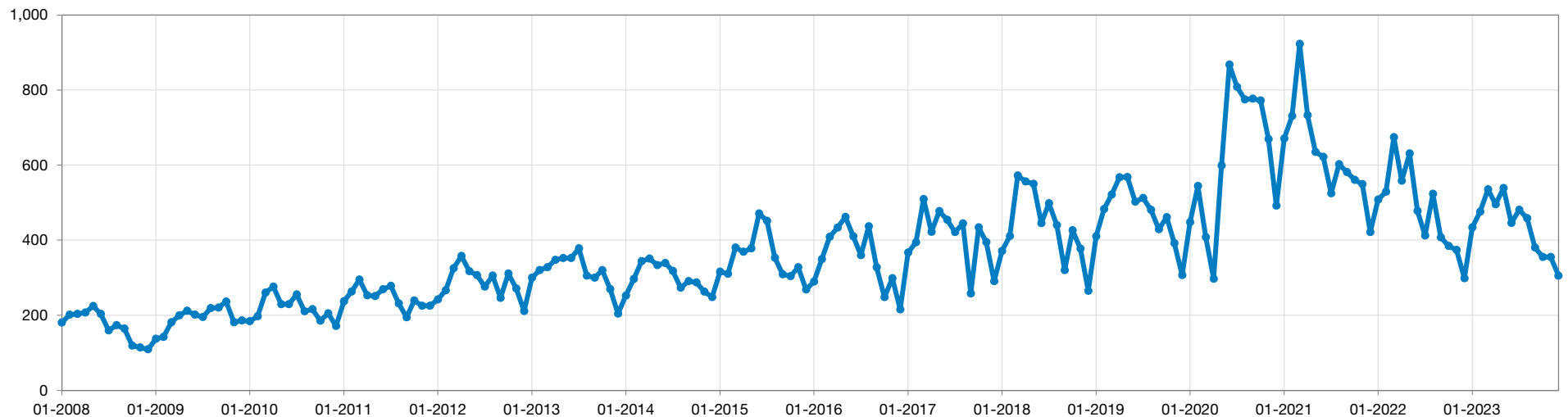


Year to Date



Pending Sales	Prior Year	Percent Change	
January 2023	434	508	-14.6%
February 2023	476	529	-10.0%
March 2023	535	674	-20.6%
April 2023	495	558	-11.3%
May 2023	539	631	-14.6%
June 2023	446	478	-6.7%
July 2023	481	412	+16.7%
August 2023	458	523	-12.4%
September 2023	380	407	-6.6%
October 2023	355	384	-7.6%
November 2023	355	374	-5.1%
December 2023	305	298	+2.3%
12-Month Avg	438	481	-9.0%

Historical Pending Sales by Month

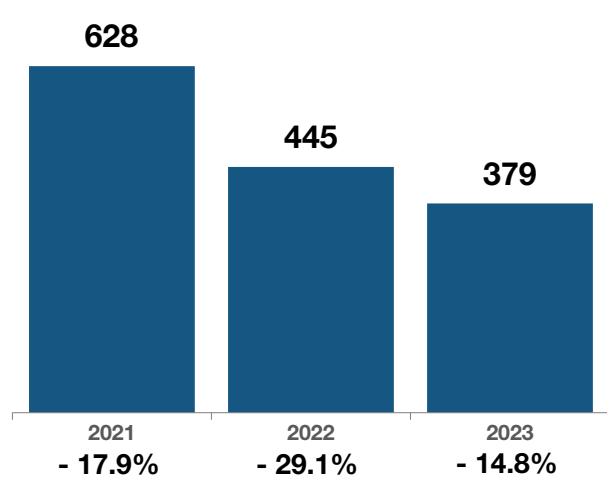


Closed Sales

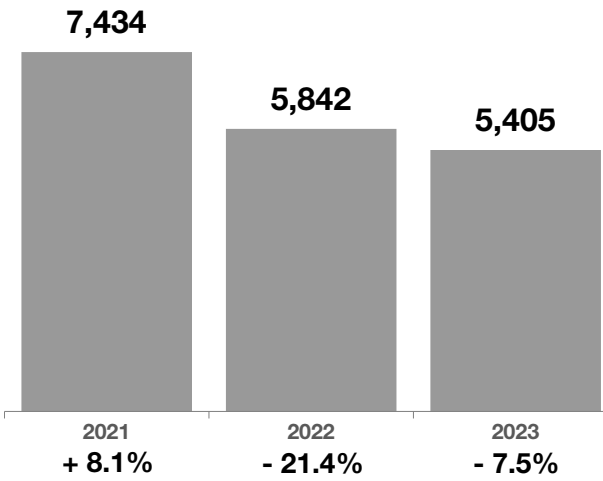
A count of the actual sales that closed in a given month.



December

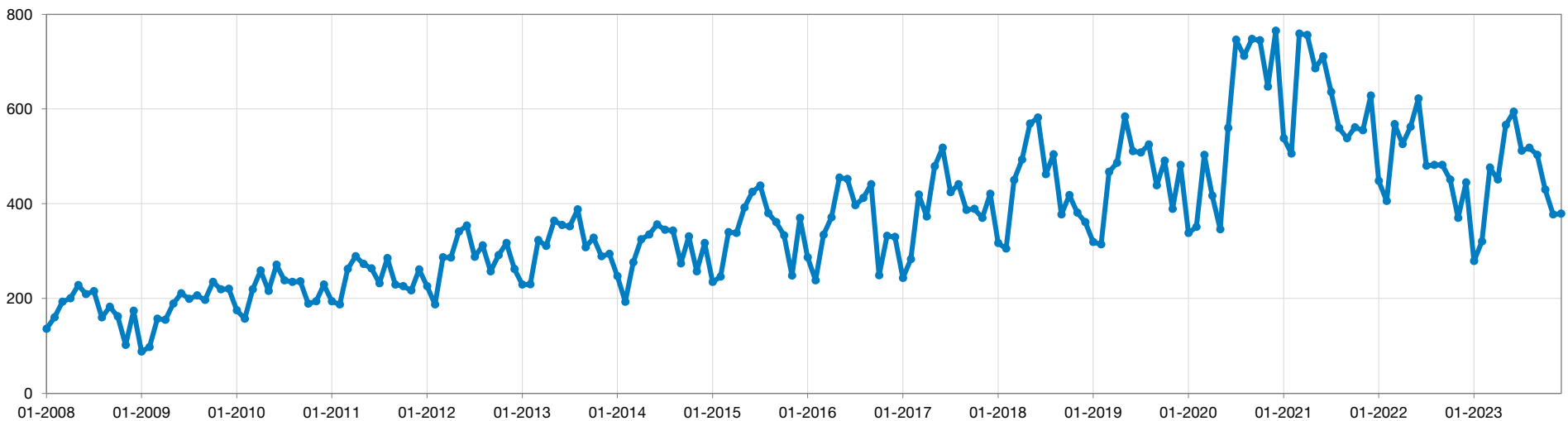


Year to Date



Closed Sales	Prior Year	Percent Change
January 2023	448	-37.7%
February 2023	406	-21.2%
March 2023	568	-16.2%
April 2023	526	-14.3%
May 2023	562	+0.7%
June 2023	622	-4.5%
July 2023	480	+6.7%
August 2023	482	+7.5%
September 2023	482	+4.4%
October 2023	451	-4.7%
November 2023	370	+1.9%
December 2023	445	-14.8%
12-Month Avg	450	-7.5%

Historical Closed Sales by Month

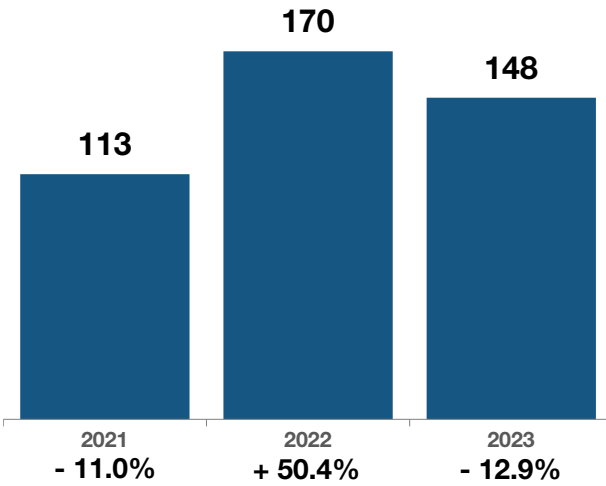


Days on Market Until Sale

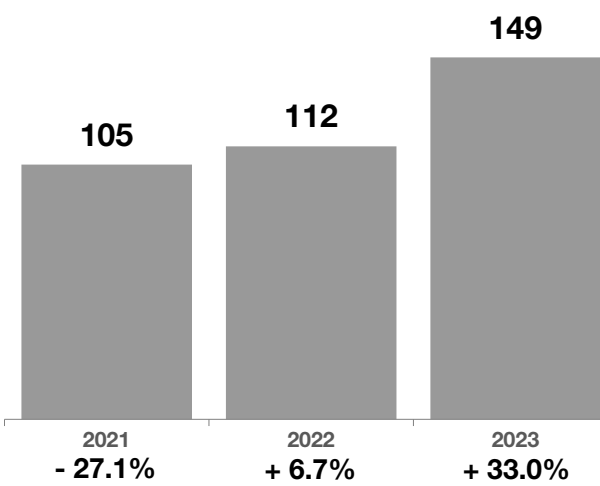
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



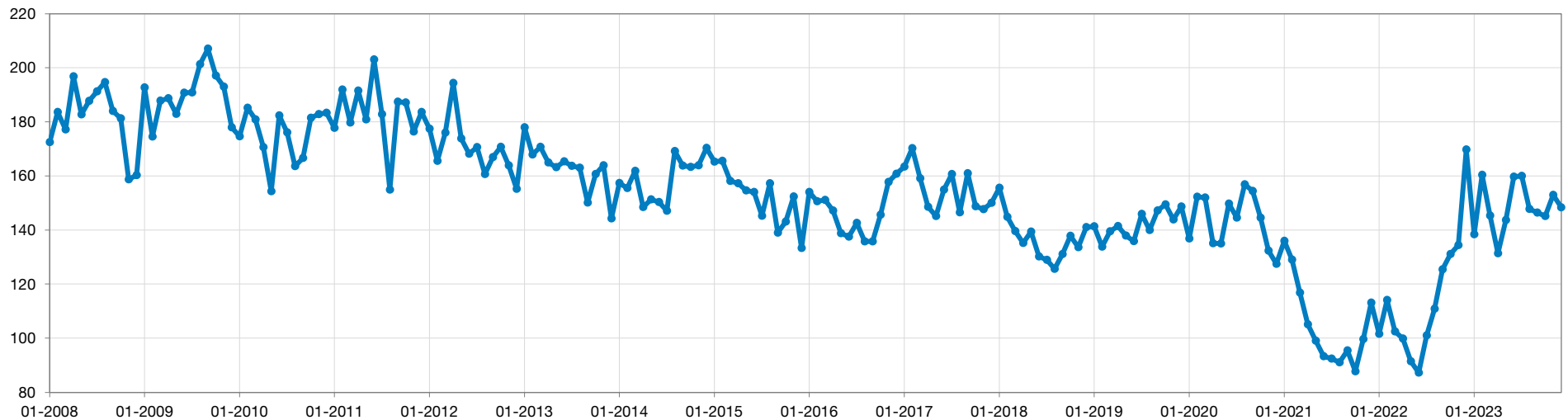
Year to Date



Days on Market	Prior Year	Percent Change
January 2023	102	+35.3%
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%
12-Month Avg*	112	+33.0%

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

Historical Days on Market Until Sale by Month

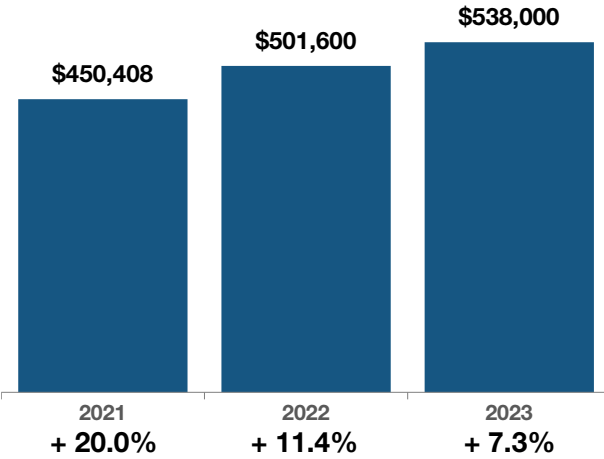


Median Sales Price

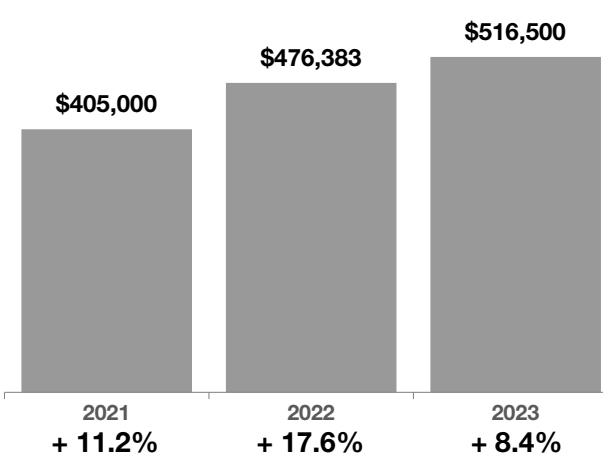
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



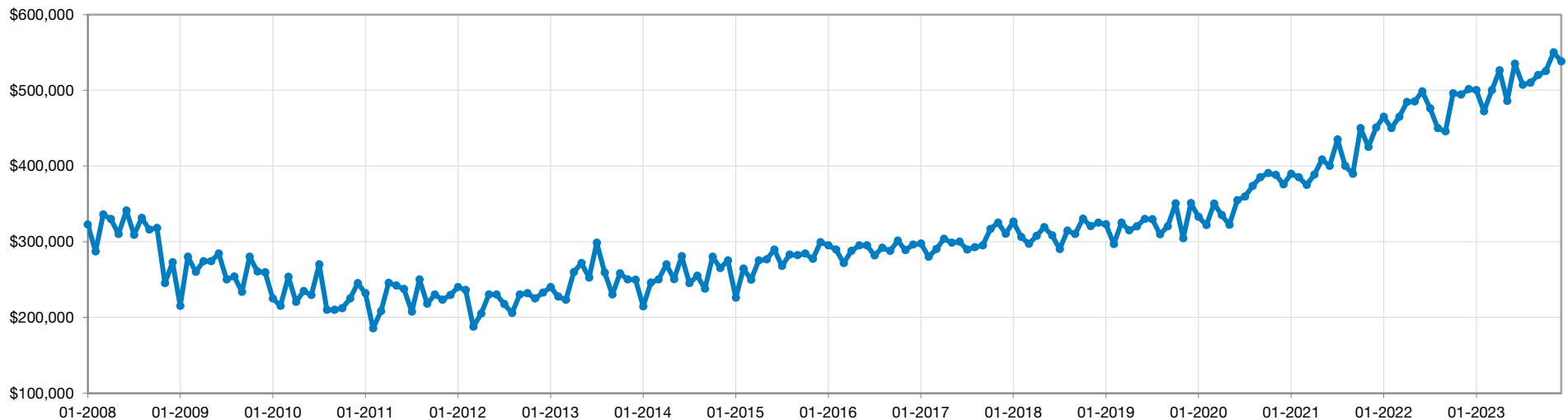
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2023	\$500,000	\$465,000	+7.5%
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	\$538,000	\$501,600	+7.3%
12-Month Med*	\$516,500	\$476,383	+8.4%

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

Historical Median Sales Price by Month

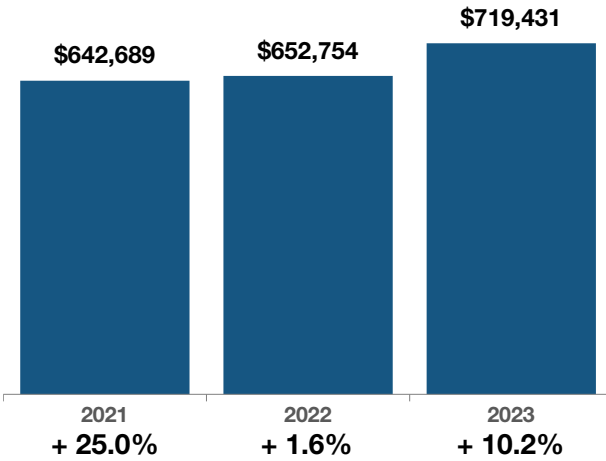


Average Sales Price

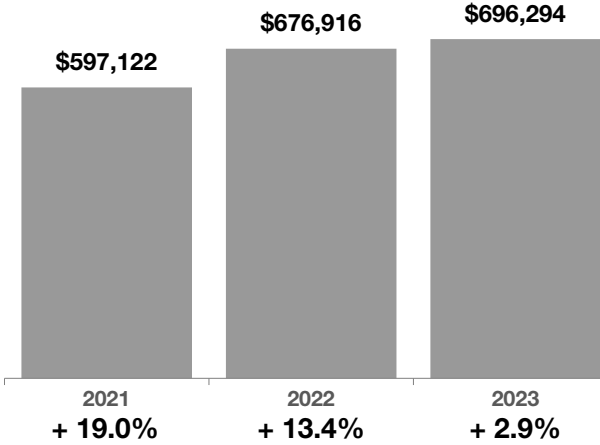
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



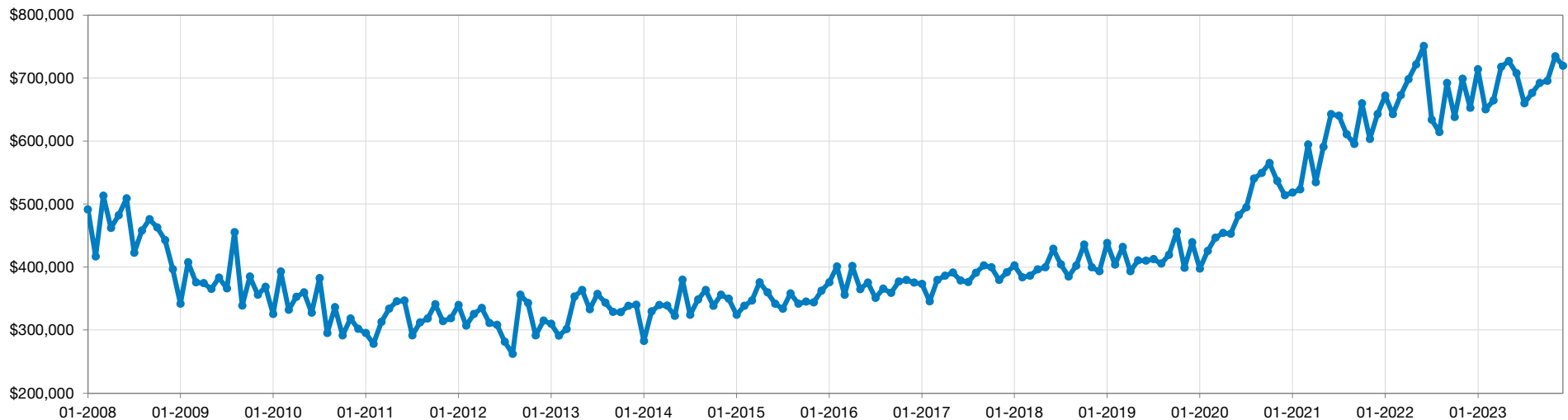
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2023	\$713,706	\$672,155	+6.2%
February 2023	\$650,155	\$642,705	+1.2%
March 2023	\$664,374	\$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	\$719,431	\$652,754	+10.2%
12-Month Avg*	\$696,463	\$673,965	+3.3%

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

Historical Average Sales Price by Month

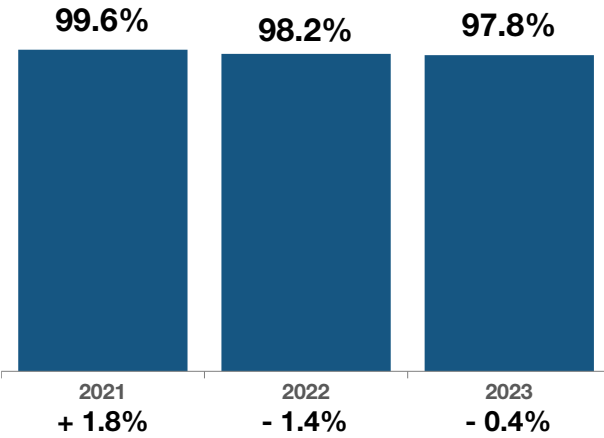


Percent of List Price Received

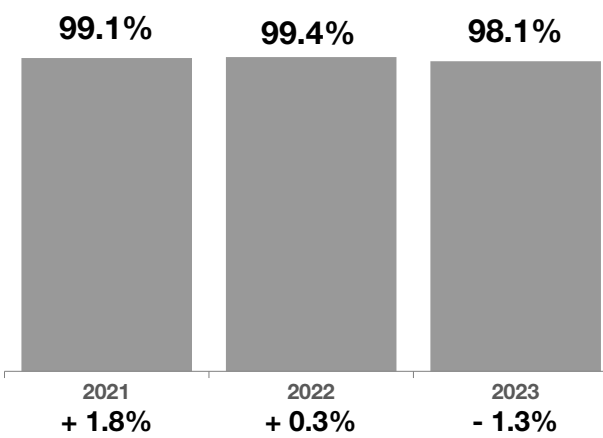
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



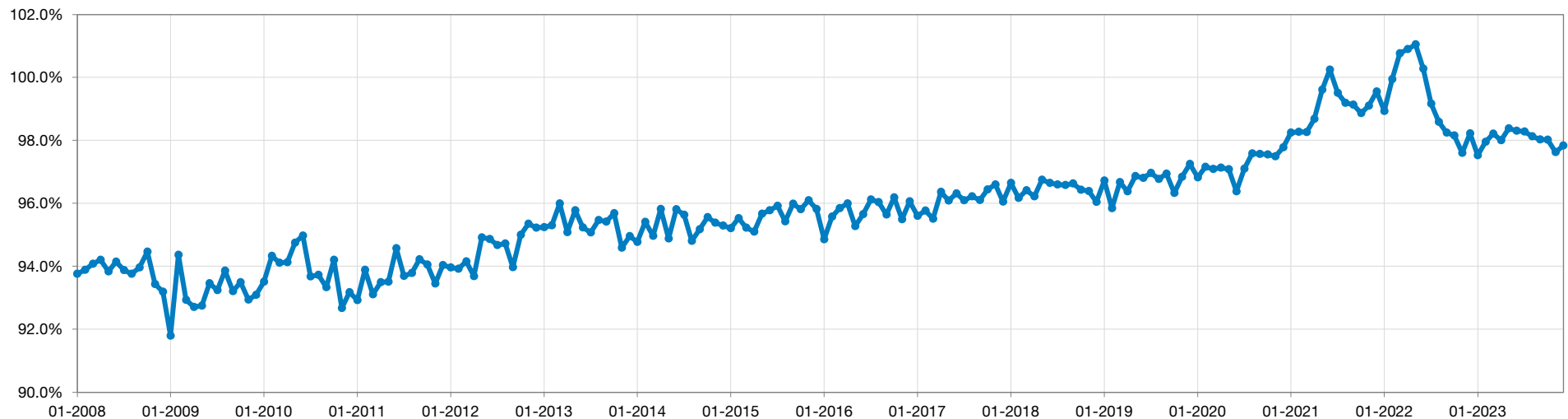
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2023	97.5%	98.9%	-1.4%
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	97.8%	98.2%	-0.4%
12-Month Avg*	98.1%	99.4%	-1.3%

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

Historical Percent of List Price Received by Month

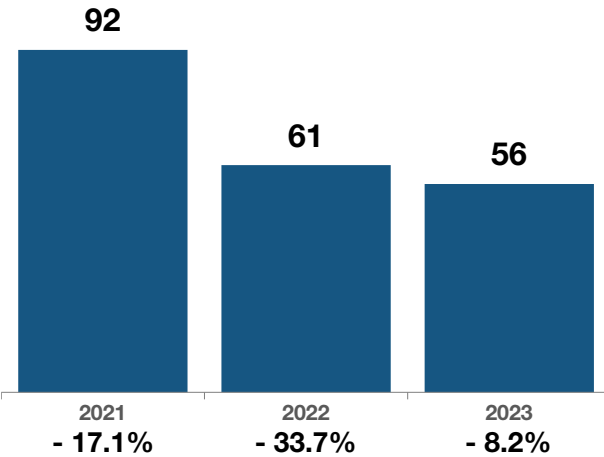


Housing Affordability Index

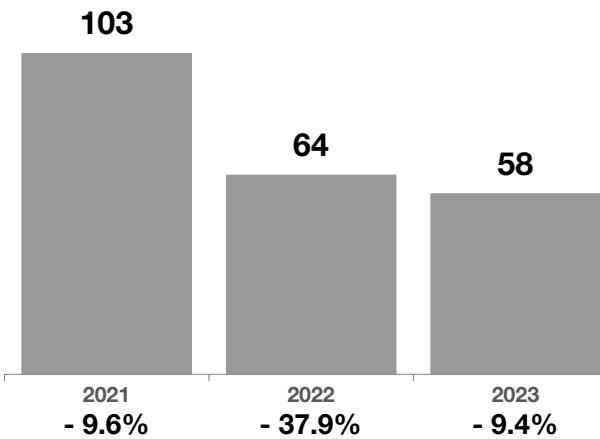
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

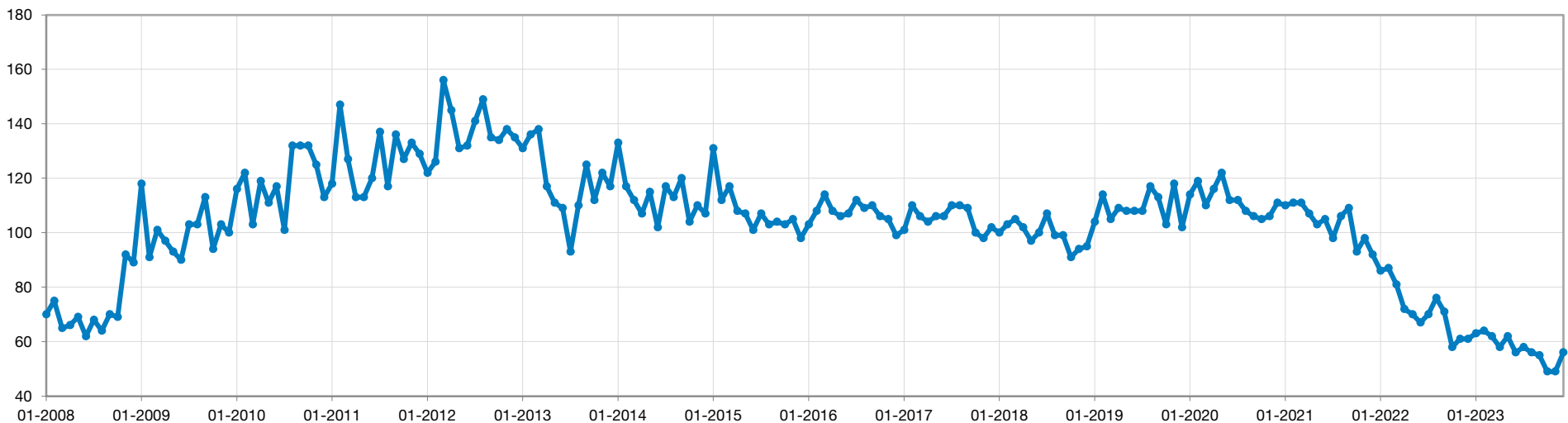


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2023	63	86	-26.7%
February 2023	64	87	-26.4%
March 2023	62	81	-23.5%
April 2023	58	72	-19.4%
May 2023	62	70	-11.4%
June 2023	56	67	-16.4%
July 2023	58	70	-17.1%
August 2023	56	76	-26.3%
September 2023	55	71	-22.5%
October 2023	49	58	-15.5%
November 2023	49	61	-19.7%
December 2023	56	61	-8.2%
12-Month Avg	57	72	-20.0%

Historical Housing Affordability Index by Month

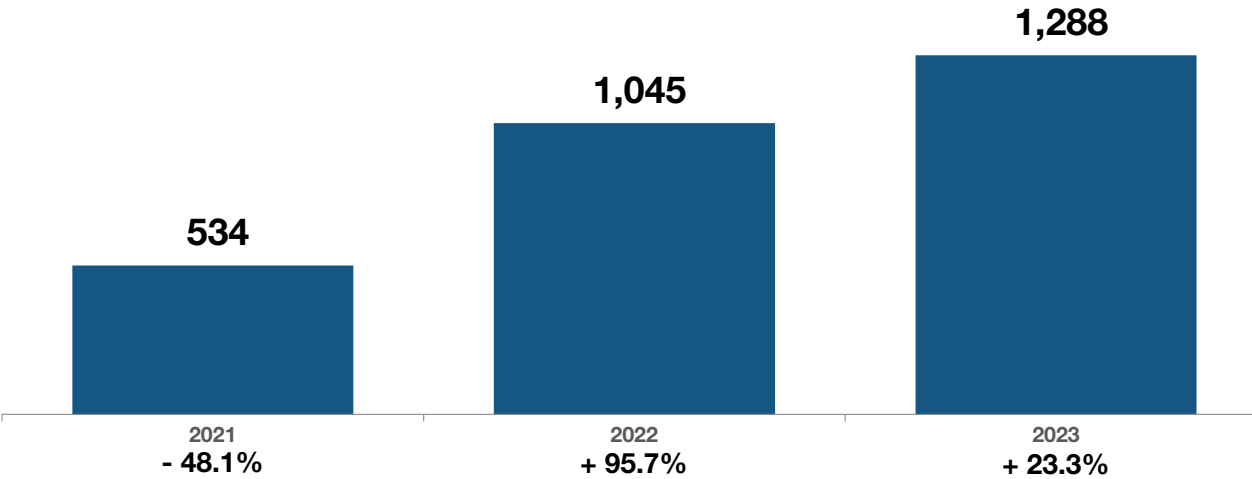


Inventory of Homes for Sale

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



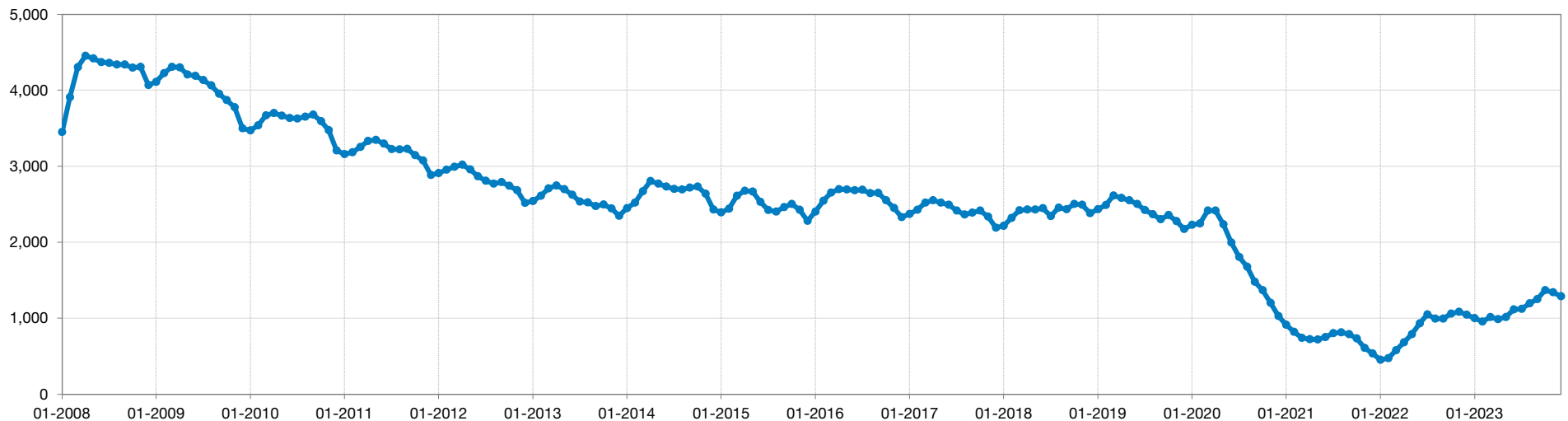
December



Homes for Sale	Prior Year	Percent Change
January 2023	452	+121.0%
February 2023	472	+102.1%
March 2023	576	+76.2%
April 2023	680	+44.9%
May 2023	788	+28.8%
June 2023	930	+19.7%
July 2023	1,049	+6.8%
August 2023	991	+20.6%
September 2023	992	+25.9%
October 2023	1,060	+29.2%
November 2023	1,084	+23.6%
December 2023	1,045	+23.3%
12-Month Avg*	1,137	+34.9%

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

Historical Inventory of Homes for Sale by Month

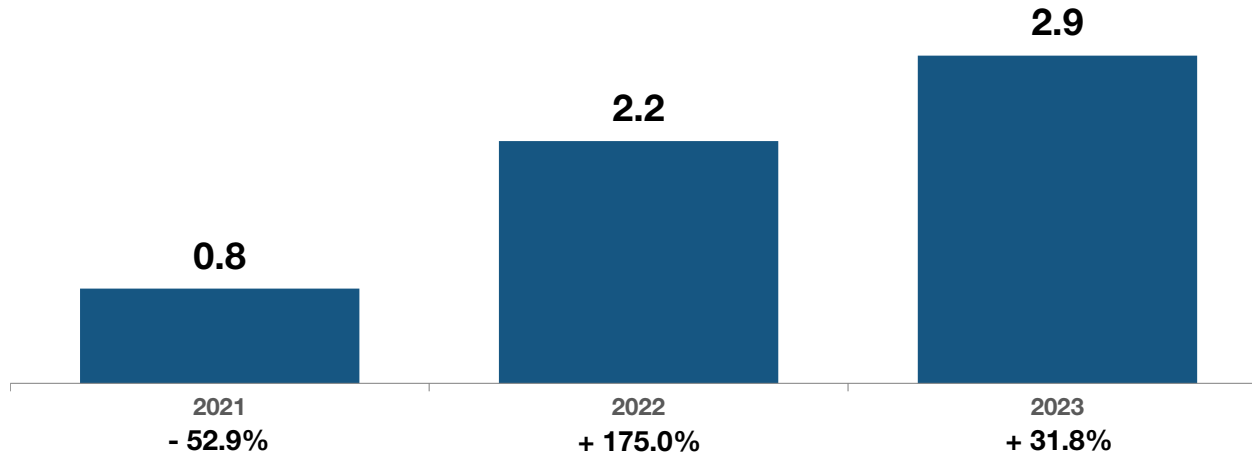


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2023	2.1	0.7	+200.0%
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	2.9	2.2	+31.8%
12-Month Avg*	2.5	1.6	+56.3%

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

Historical Months Supply of Inventory by Month

