

# Annual Report on the Hilton Head Housing Market

---

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



# 2023



# Annual Report on the Hilton Head Housing Market

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



## 2023 was a challenging year for the U.S. housing market:

mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their homes in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

**Sales:** Pending sales decreased 9.0 percent, finishing 2023 at 5,259. Closed sales were down 7.5 percent to end the year at 5,405.

**Listings:** Comparing 2023 to the prior year, the number of homes available for sale was up by 23.3 percent. There were 1,299 active listings at the end of 2023. New listings decreased by 7.3 percent to finish the year at 6,469.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 8.4 percent to \$516,500 for the year. Detached home prices were up 4.5 percent compared to last year, and attached home prices were up 15.3 percent.

**List Price Received:** Sellers received, on average, 98.1 percent of their original list price at sale, a year-over-year decrease of 1.3 percent.

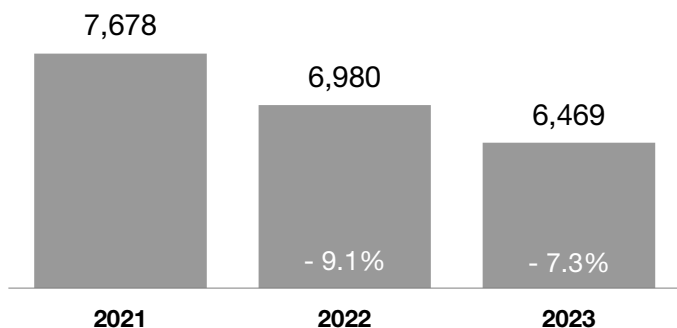
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

## Table of Contents

<b>3</b>	Quick Facts
<b>5</b>	Price Range Review
<b>6</b>	Property Type Review
<b>7</b>	Area Overviews
<b>8</b>	Area Historical Prices

# Quick Facts

## New Listings



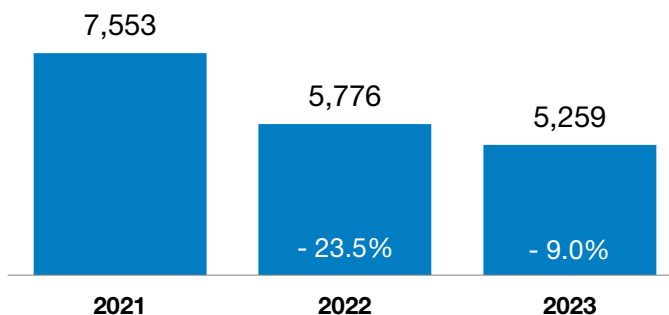
### Top 5 Areas: Change in New Listings from 2022

Allendale County	+ 175.0%
Colleton County	+ 150.0%
Hampton County	+ 57.1%
Jasper County	+ 56.6%
Windmill Harbour	+ 54.2%

### Bottom 5 Areas: Change in New Listings from 2022

Berkeley Hall	- 28.3%
Colleton River	- 33.3%
Long Cove	- 34.1%
Orangeburg County	- 50.0%
Hilton Head Lakes	- 62.0%

## Pending Sales



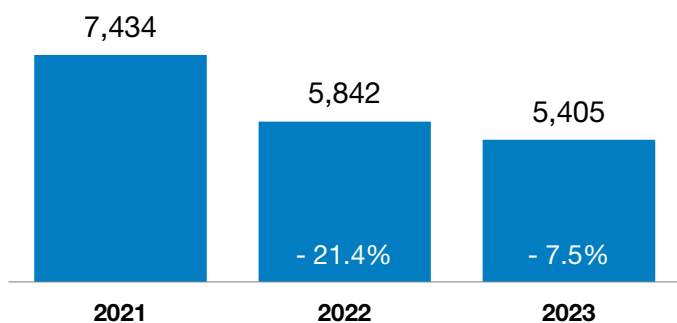
### Top 5 Areas: Change in Pending Sales from 2022

Barnwell County	+ 200.0%
Hampton Pointe	+ 111.1%
Colleton County	+ 100.0%
Hampton County	+ 90.9%
Jasper County	+ 71.6%

### Bottom 5 Areas: Change in Pending Sales from 2022

Hilton Head Lakes	- 28.3%
Spring Island	- 40.0%
Colleton River	- 41.9%
Beaufort Co - S of Broad River	- 50.0%
Long Cove	- 54.1%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2022

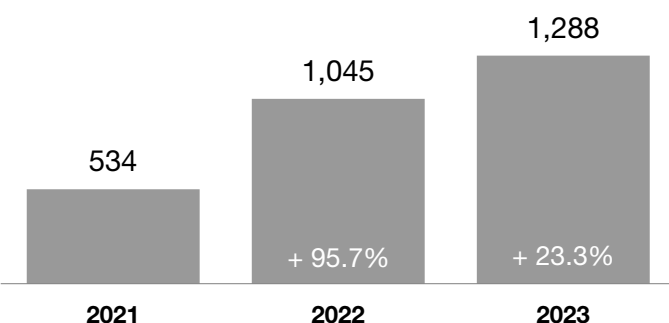
Barnwell County	+ 200.0%
Oldfield	+ 108.3%
Hampton County	+ 75.0%
Jasper County	+ 50.6%
Colleton County	+ 50.0%

### Bottom 5 Areas: Change in Closed Sales from 2022

Port Royal	- 25.6%
Colleton River	- 28.6%
Berkeley Hall	- 31.7%
Long Cove	- 51.4%
Beaufort Co - S of Broad River	- 55.6%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2022

Windmill Harbour	+ 250.0%
Hampton Lake	+ 171.4%
Long Cove	+ 166.7%
Moss Creek	+ 128.6%
Hampton County	+ 116.7%

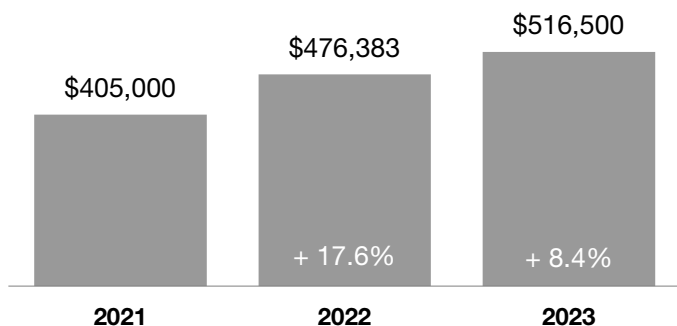
### Bottom 5 Areas: Change in Homes for Sale from 2022

Oldfield	- 12.5%
Jasper County	- 13.6%
Fripp Island	- 25.0%
Hilton Head Lakes	- 68.2%
Barnwell County	- 100.0%

# Quick Facts



## Median Sales Price



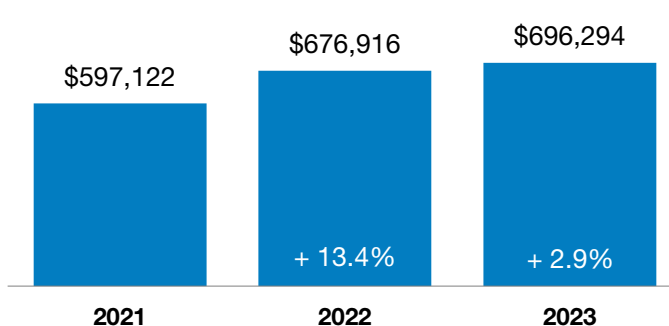
### Top 5 Areas: Change in Median Sales Price from 2022

Beaufort Co - S of Broad River	+ 174.7%
Hampton County	+ 84.3%
Spanish Wells	+ 54.8%
Moss Creek	+ 33.7%
Hampton Hall	+ 27.8%

### Bottom 5 Areas: Change in Median Sales Price from 2022

Oldfield	- 8.4%
Berkeley Hall	- 9.3%
Colleton County	- 28.1%
Fripp Island	- 43.7%
Barnwell County	- 63.7%

## Average Sales Price



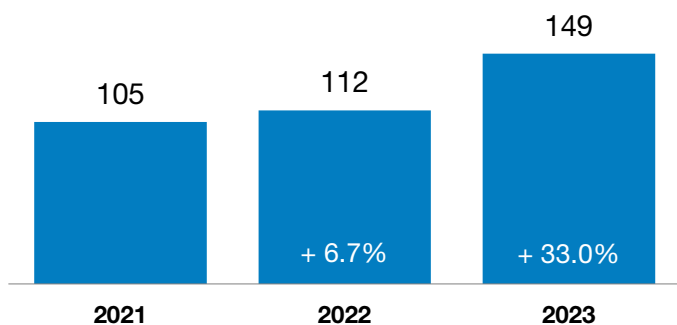
### Top 5 Areas: Change in Avg. Sales Price from 2022

Hampton County	+ 83.5%
Beaufort Co - S of Broad River	+ 66.3%
Spanish Wells	+ 41.6%
Windmill Harbour	+ 25.6%
Long Cove	+ 25.3%

### Bottom 5 Areas: Change in Avg. Sales Price from 2022

Colleton County	- 8.4%
Colleton River	- 8.6%
Rose Hill	- 12.6%
Barnwell County	- 51.2%
Allendale County	- 71.1%

## Days on Market Until Sale



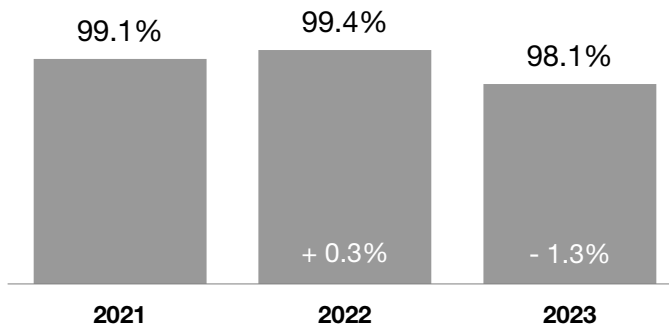
### Top 5 Areas: Change in Days on Market from 2022

Barnwell County	+ 124.2%
Area 9 - Hilton Head Plantation	+ 122.2%
Beaufort Co - S of Broad River	+ 82.6%
Callawassie Island	+ 82.4%
Hampton Pointe	+ 56.5%

### Bottom 5 Areas: Change in Days on Market from 2022

Palmetto Bluff	- 1.3%
Spanish Wells	- 20.3%
Allendale County	- 37.9%
Colleton County	- 40.6%
Hampton County	- 51.8%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2022

Hampton County	+ 6.1%
Spring Island	+ 3.0%
Barnwell County	+ 1.6%
Fripp Island	+ 0.8%
Palmetto Hall	+ 0.8%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2022

Palmetto Bluff	- 3.1%
Area 9 - Hilton Head Plantation	- 3.1%
Rose Hill	- 4.5%
Beaufort Co - S of Broad River	- 5.3%
Allendale County	- 8.4%

# Price Range Review



**\$150,001 to \$250,000**

Price Range with Shortest Average Market Time

**\$350,001 to \$500,000**

Price Range with Longest Average Market Time

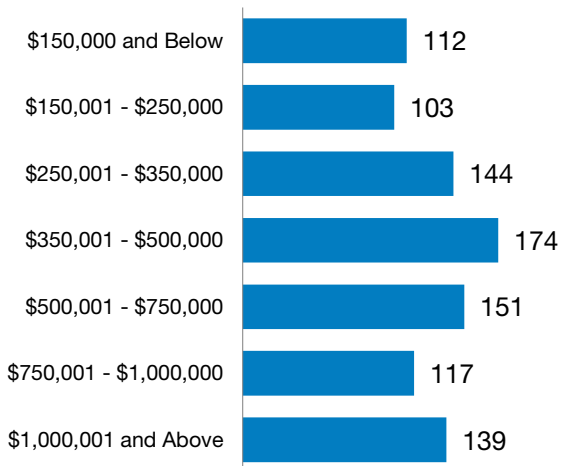
**25.4%**

Homes for Sale at Year End Priced \$1,000,001 and Above

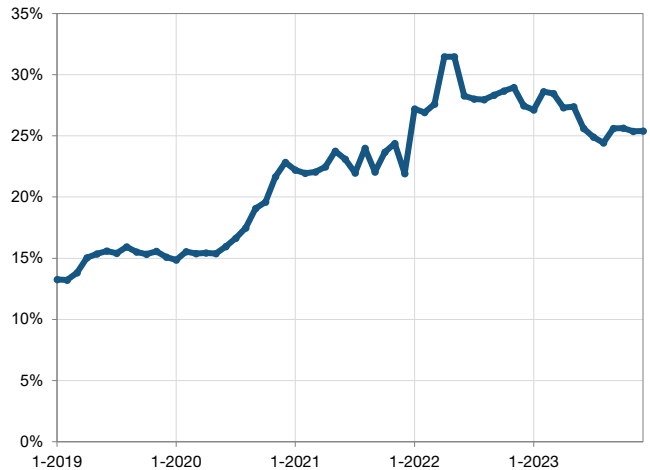
**+ 13.9%**

One-Year Change in Homes for Sale Priced \$1,000,001 and Above

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$1,000,001 and Above



**\$350,001 to \$500,000**

Price Range with the Most Closed Sales

**+ 7.0%**

Price Range with Strongest One-Year Change in Sales: \$500,001 - \$750,001

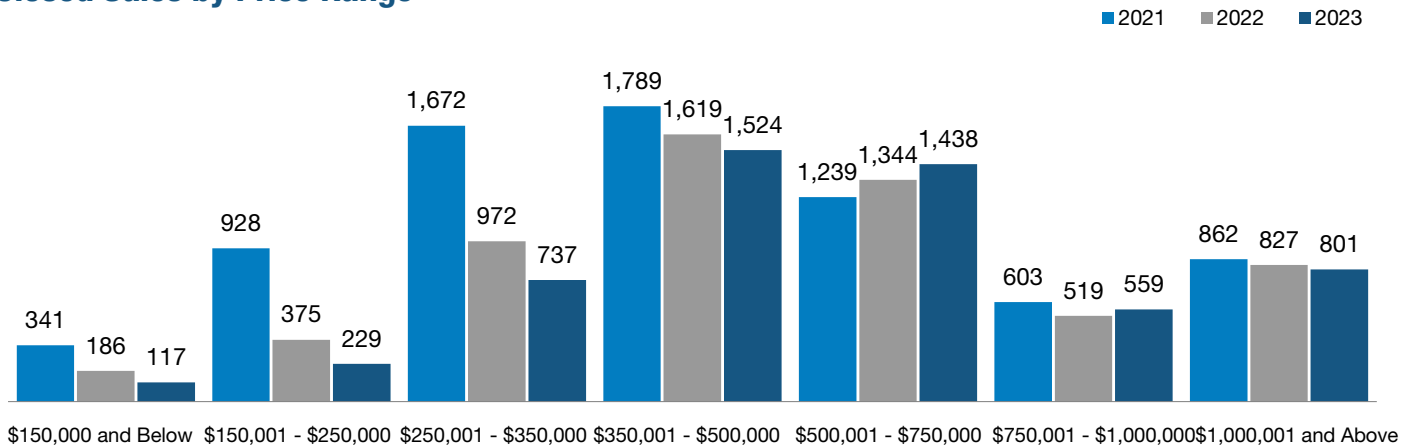
**\$150,000 and Below**

Price Range with the Fewest Closed Sales

**- 38.9%**

Price Range with Weakest One-Year Change in Sales: \$250,001 - \$350,000

## Closed Sales by Price Range



# Property Type Review

# 166

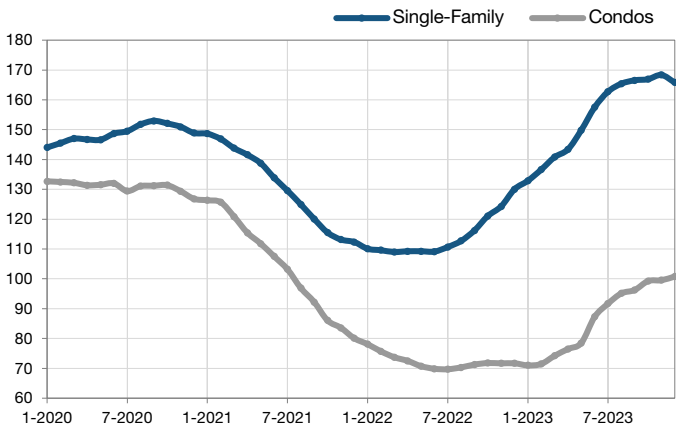
Average Days on Market  
Single-Family Homes

# 101

Average Days on Market  
Condos

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



## Top Areas: Condos Market Share in 2023

Folly Field	87.6%
Forest Beach	84.4%
HH General	78.3%
Shipyard	77.9%
Palmetto Dunes	74.2%
Windmill Harbour	61.1%
Sea Pines	41.1%
Daufuskie Island	27.7%
Area 9 - Hilton Head Plantation	21.3%
Fripp Island	16.7%
Hampton Hall	16.0%
Hampton Pointe	13.3%
Mainland	11.7%
Port Royal	8.1%

# + 4.9%

One-Year Change in  
Price Single-Family

# + 15.2%

One-Year Change in  
Price Condos

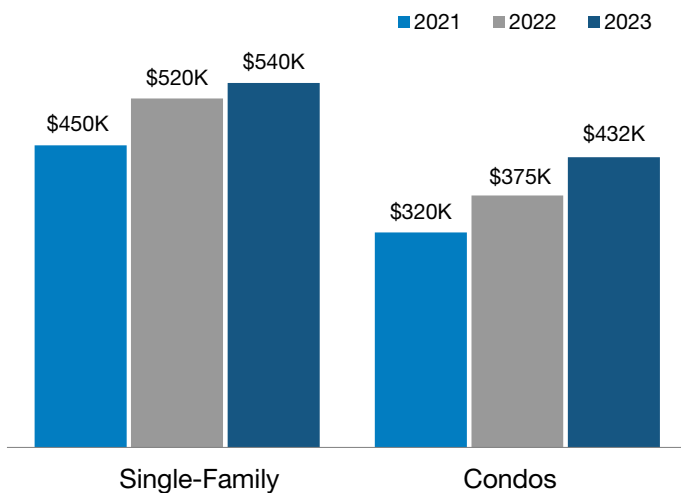
# 98.3%

Pct. of List Price  
Received Single-Family

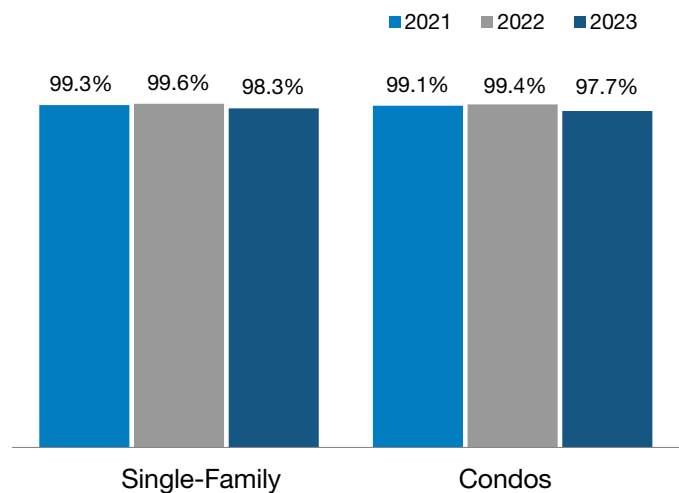
# 97.7%

Pct. of List Price  
Received Condo

## Median Sales Price



## Percent of List Price Received



# Area Overviews



	Total Closed Sales	Change from 2022	Percent Attached	Percent Distressed	Months Supply of Inventory	Days on Market	Pct. of List Price Received
Sea Pines	285	--	41.1%	0.0%	2.1	86	98.0%
Forest Beach	218	- 13.8%	84.4%	0.5%	5.2	100	96.1%
Shipyards	86	- 23.2%	77.9%	0.0%	3.5	84	97.2%
Wexford	29	+ 26.1%	6.9%	0.0%	2.8	104	96.6%
Long Cove	18	- 51.4%	0.0%	0.0%	4.7	93	97.6%
Palmetto Dunes	229	- 18.2%	74.2%	0.0%	2.8	91	96.8%
Folly Field	105	- 29.1%	87.6%	0.0%	6.7	95	97.2%
Port Royal	99	- 25.6%	8.1%	1.0%	3.3	114	94.5%
Area 9 - Hilton Head Plantation	216	+ 0.9%	21.3%	0.0%	2.0	140	98.4%
Palmetto Hall	27	+ 22.7%	0.0%	0.0%	1.8	69	98.9%
Indigo Run	42	+ 16.7%	2.4%	0.0%	1.8	82	97.3%
Spanish Wells	7	0.0%	0.0%	0.0%	1.7	106	93.1%
Windmill Harbour	18	- 18.2%	61.1%	0.0%	3.2	82	97.3%
14: HH General (Condos / Villas)	260	- 28.8%	100.0%	0.4%	3.5	80	97.3%
14: HH General (Detached)	70	- 50.0%	0.0%	0.0%	4.4	90	98.4%
Daufuskie Island	47	0.0%	27.7%	0.0%	7.8	127	92.7%
Bluffton General	0	--	0.0%	0.0%	0.0	0	0.0%
Moss Creek	56	-13.8%	3.6%	0.0%	3.5	75	97.3%
Colleton River	30	-28.6%	0.0%	0.0%	4.7	132	96.1%
Belfair	37	-24.5%	0.0%	2.7%	3.0	127	96.1%
Rose Hill	56	9.8%	1.8%	1.8%	3.8	87	97.4%
Berkeley Hall	28	-31.7%	0.0%	0.0%	6.0	147	96.2%
Palmetto Bluff	84	-6.7%	1.2%	0.0%	7.8	222	95.7%
Sun City / Riverbend	603	-11.8%	2.0%	0.3%	1.8	113	98.6%
Oldfield	50	108.3%	0.0%	0.0%	3.9	236	98.3%
Callawassie Island	34	-5.6%	2.9%	0.0%	7.0	186	96.4%
Spring Island	13	--	0.0%	0.0%	9.3	159	96.7%
Beaufort Co - N of Broad River	0	--	0.0%	0.0%	0.0	0	0.0%
Beaufort Co - S of Broad River	4	-55.6%	0.0%	0.0%	5.0	221	89.4%
Hampton Hall	50	-16.7%	16.0%	0.0%	4.4	109	97.2%
Hampton Pointe	15	15.4%	13.3%	0.0%	5.3	263	98.9%
Hilton Head Lakes	68	23.6%	1.5%	0.0%	1.8	219	96.0%
Hampton Lake	73	-3.9%	5.5%	0.0%	3.1	136	98.2%
Fripp Island	24	14.3%	16.7%	0.0%	2.9	128	97.7%
Jasper County	232	50.6%	3.4%	0.9%	1.8	119	97.9%
Allendale County	4	--	0.0%	25.0%	1.0	64	100.0%
Barnwell County	3	--	0.0%	0.0%	0.0	74	97.7%
Colleton County	6	50.0%	0.0%	16.7%	2.5	111	92.7%
Hampton County	21	75.0%	0.0%	23.8%	6.2	81	97.2%
Orangeburg County	0	--	0.0%	0.0%	0.0	0	0.0%
Bamberg County	1	--	0.0%	0.0%	0.0	83	91.7%
Mainland	2,031	-12.7%	11.7%	0.2%	2.8	119	98.1%

# Area Historical Median Prices



	2020	2021	2022	2023	Change From 2022	Change From 2019
Sea Pines	\$685,000	\$862,500	\$942,500	\$963,000	+ 2.2%	+ 11.7%
Forest Beach	\$305,000	\$385,000	\$458,500	\$520,000	+ 13.4%	+ 35.1%
Shipyard	\$355,000	\$454,000	\$597,000	\$612,500	+ 2.6%	+ 34.9%
Wexford	\$1,072,500	\$1,399,000	\$2,200,000	\$2,250,000	+ 2.3%	+ 60.8%
Long Cove	\$670,000	\$950,000	\$1,175,000	\$1,437,500	+ 22.3%	+ 51.3%
Palmetto Dunes	\$512,125	\$653,750	\$800,000	\$765,000	- 4.4%	+ 17.0%
Folly Field	\$204,900	\$275,000	\$350,000	\$385,000	+ 10.0%	+ 40.0%
Port Royal	\$561,000	\$28,250	\$42,000	\$48,000	+ 14.3%	+ 69.9%
Area 9 - Hilton Head Plantation	\$492,000	\$628,500	\$775,000	\$859,000	+ 10.8%	+ 36.7%
Palmetto Hall	\$577,250	\$784,500	\$952,500	\$975,000	+ 2.4%	+ 24.3%
Indigo Run	\$717,000	\$766,500	\$918,400	\$1,068,750	+ 16.4%	+ 39.4%
Spanish Wells	\$1,425,000	\$1,900,000	\$1,550,000	\$2,400,000	+ 54.8%	+ 26.3%
Windmill Harbour	\$680,001	\$899,000	\$735,000	\$882,000	+ 20.0%	- 1.9%
14: HH General (Condos / Villas)	\$187,000	\$223,000	\$285,000	\$318,250	+ 11.7%	+ 42.7%
14: HH General (Detached)	\$411,500	\$485,000	\$599,950	\$640,000	+ 6.7%	+ 32.0%
Daufuskie Island	\$395,000	\$549,000	\$580,000	\$640,000	+ 10.3%	+ 16.6%
Bluffton General	\$283,250	\$0	\$0	\$0	--	--
Moss Creek	\$392,500	\$465,000	\$615,000	\$822,000	+ 33.7%	+ 76.8%
Colleton River	\$1,020,000	\$980,000	\$1,540,000	\$1,797,500	+ 16.7%	+ 83.4%
Belfair	\$660,000	\$879,000	\$1,275,000	\$1,350,000	+ 5.9%	+ 53.6%
Rose Hill	\$412,500	\$505,000	\$649,900	\$599,850	- 7.7%	+ 18.8%
Berkeley Hall	\$705,000	\$879,000	\$1,209,500	\$1,097,500	- 9.3%	+ 24.9%
Palmetto Bluff	\$1,377,500	\$1,805,000	\$2,130,636	\$2,260,185	+ 6.1%	+ 25.2%
Sun City / Riverbend	\$309,450	\$370,000	\$465,000	\$511,000	+ 9.9%	+ 38.1%
Oldfield	\$750,000	\$791,900	\$1,007,836	\$922,730	- 8.4%	+ 16.5%
Callawassie Island	\$399,950	\$469,000	\$790,500	\$824,494	+ 4.3%	+ 75.8%
Spring Island	\$1,307,500	\$1,485,000	\$1,575,000	\$1,800,000	+ 14.3%	+ 21.2%
Beaufort Co - N of Broad River	\$0	\$0	\$0	\$0	--	--
Beaufort Co - S of Broad River	\$453,750	\$525,000	\$810,000	\$2,225,000	+ 174.7%	+ 323.8%
Hampton Hall	\$563,000	\$725,000	\$755,000	\$965,000	+ 27.8%	+ 33.1%
Hampton Pointe	\$318,000	\$465,000	\$615,000	\$664,995	+ 8.1%	+ 43.0%
Hilton Head Lakes	\$295,015	\$354,775	\$330,101	\$395,495	+ 19.8%	+ 11.5%
Hampton Lake	\$547,500	\$665,000	\$857,000	\$894,670	+ 4.4%	+ 34.5%
Fripp Island	\$542,450	\$465,650	\$1,220,000	\$687,000	- 43.7%	+ 47.5%
Jasper County	\$218,057	\$250,000	\$278,500	\$324,995	+ 16.7%	+ 30.0%
Allendale County	\$0	\$625,000	\$29,000	\$35,000	+ 20.7%	- 94.4%
Barnwell County	\$0	\$0	\$303,000	\$110,000	- 63.7%	--
Colleton County	\$70,112	\$249,000	\$285,000	\$204,950	- 28.1%	- 17.7%
Hampton County	\$72,000	\$198,500	\$127,500	\$235,000	+ 84.3%	+ 18.4%
Orangeburg County	\$0	\$46,000	\$207,600	\$0	- 100.0%	- 100.0%
Bamberg County	\$85,000	\$0	\$0	\$220,000	--	--
Mainland	\$335,000	\$385,380	\$480,000	\$535,000	+ 11.5%	+ 38.8%