

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were up 0.1 percent to 680. Pending Sales decreased 3.0 percent to 518. Inventory grew 44.6 percent to 1,469 units.

Prices moved higher as Median Sales Price was up 3.3 percent to \$516,555. Days on Market increased 35.6 percent to 61 days. Months Supply of Inventory was up 54.5 percent to 3.4 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

+ 7.8%

One-Year Change in
Closed Sales

+ 3.3%

One-Year Change in
Median Sales Price

+ 54.5%

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.



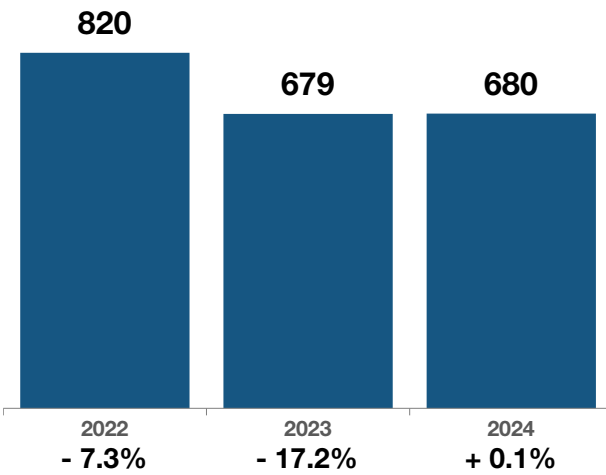
Key Metrics	Historical Sparkbars	03-2023	03-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		679	680	+ 0.1%	1,634	1,864	+ 14.1%
Pending Sales		534	518	- 3.0%	1,444	1,475	+ 2.1%
Closed Sales		477	514	+ 7.8%	1,076	1,238	+ 15.1%
Cumulative Days on Market		45	61	+ 35.6%	43	59	+ 37.2%
Median Sales Price		\$500,000	\$516,555	+ 3.3%	\$491,965	\$528,753	+ 7.5%
Average Sales Price		\$664,092	\$695,110	+ 4.7%	\$672,820	\$723,211	+ 7.5%
Pct. of List Price Received		98.2%	98.3%	+ 0.1%	98.0%	98.0%	0.0%
Housing Affordability Index		68	60	- 11.8%	69	59	- 14.5%
Inventory of Homes for Sale		1,016	1,469	+ 44.6%	--	--	--
Months Supply of Inventory		2.2	3.4	+ 54.5%	--	--	--

New Listings

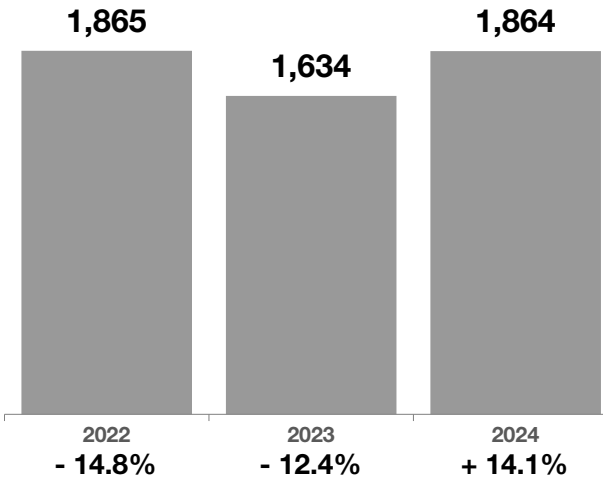
A count of the properties that have been newly listed on the market in a given month.



March

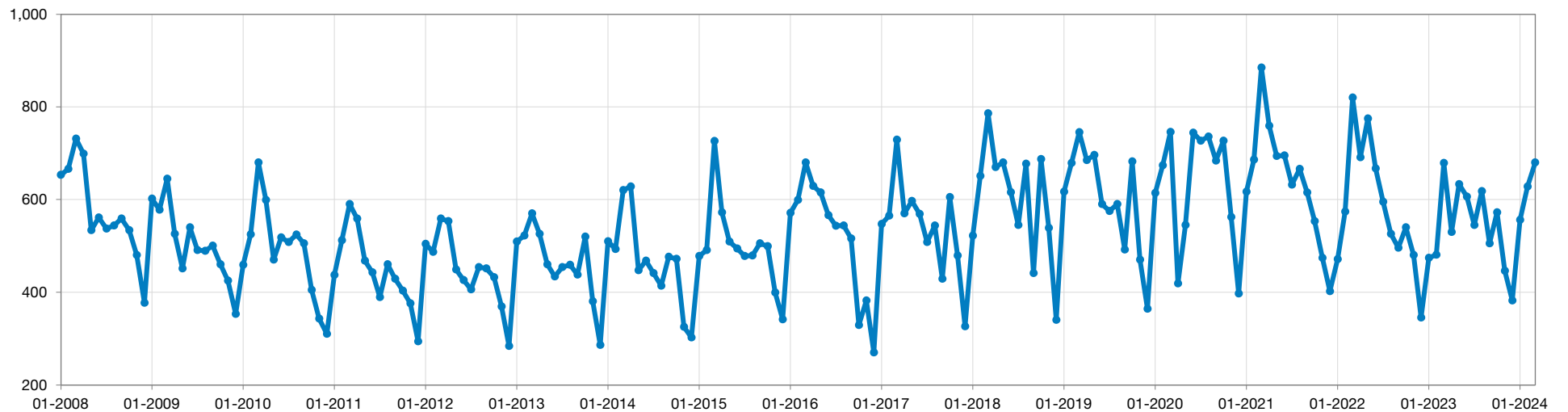


Year to Date



	New Listings	Prior Year	Percent Change
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	382	345	+10.7%
January 2024	556	474	+17.3%
February 2024	628	481	+30.6%
March 2024	680	679	+0.1%
12-Month Avg	558	562	-0.7%

Historical New Listings by Month

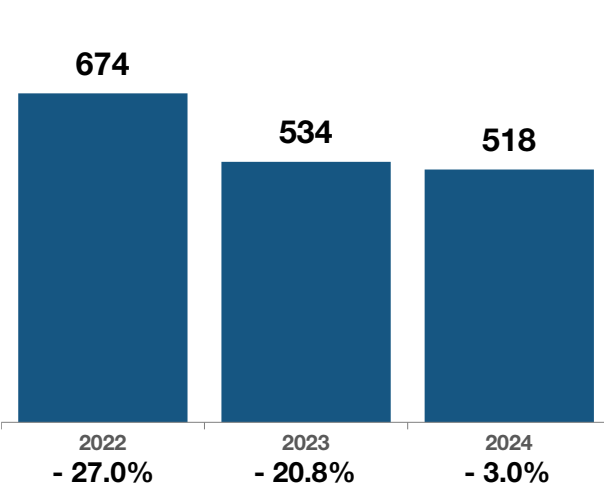


Pending Sales

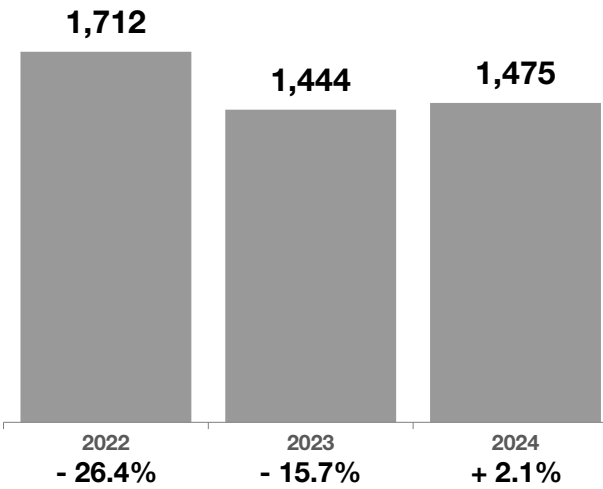
A count of the properties on which offers have been accepted in a given month.



March

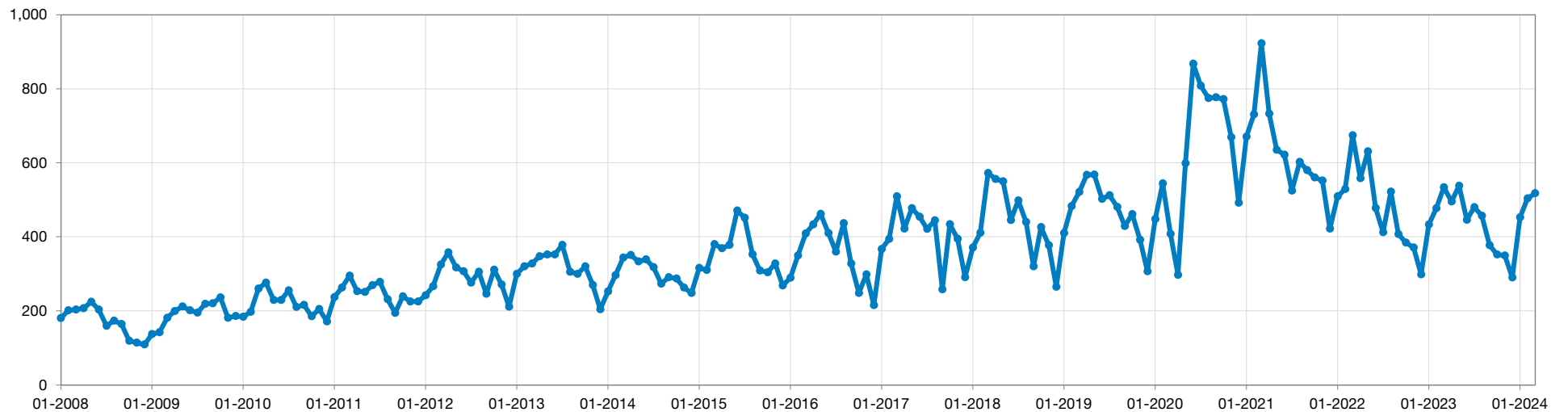


Year to Date



	Pending Sales	Prior Year	Percent Change
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	377	407	-7.4%
October 2023	352	384	-8.3%
November 2023	349	371	-5.9%
December 2023	290	298	-2.7%
January 2024	453	433	+4.6%
February 2024	504	477	+5.7%
March 2024	518	534	-3.0%
12-Month Avg	438	459	-4.5%

Historical Pending Sales by Month

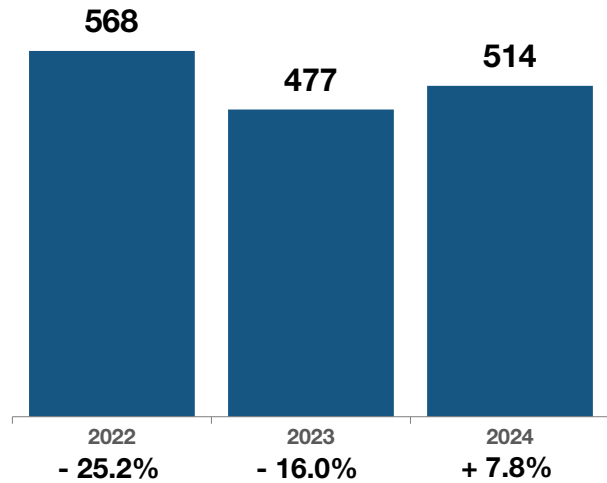


Closed Sales

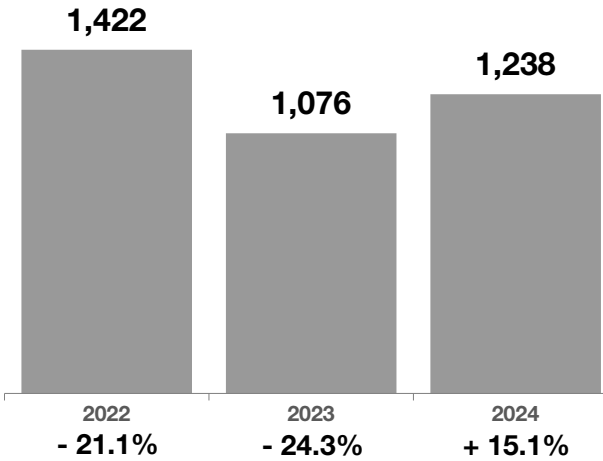
A count of the actual sales that closed in a given month.



March

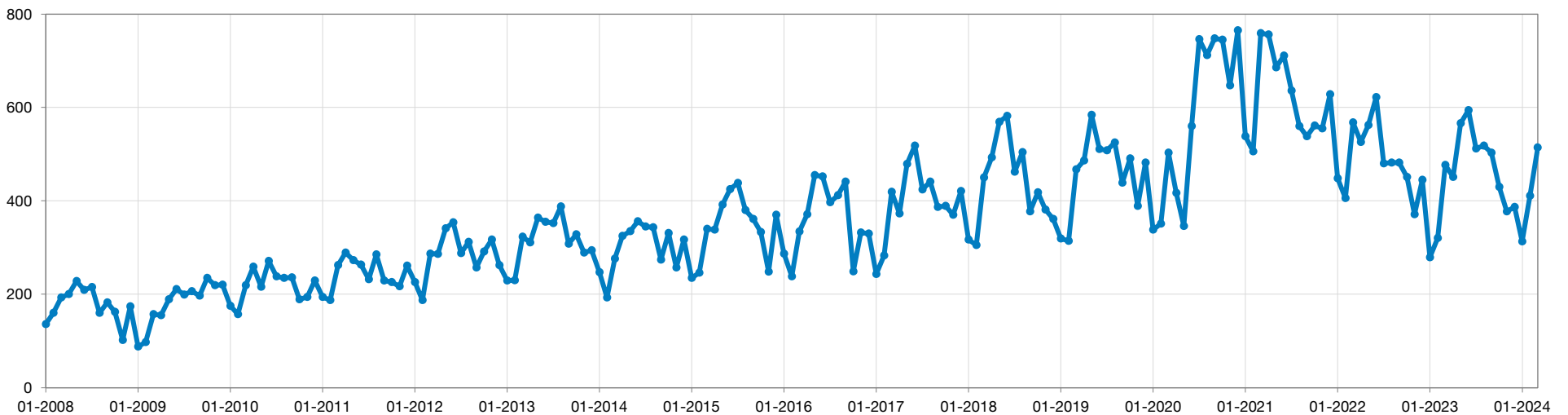


Year to Date



Closed Sales	Prior Year	Percent Change	
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	371	+1.6%
December 2023	387	445	-13.0%
January 2024	313	279	+12.2%
February 2024	411	320	+28.4%
March 2024	514	477	+7.8%
12-Month Avg	465	458	+1.4%

Historical Closed Sales by Month



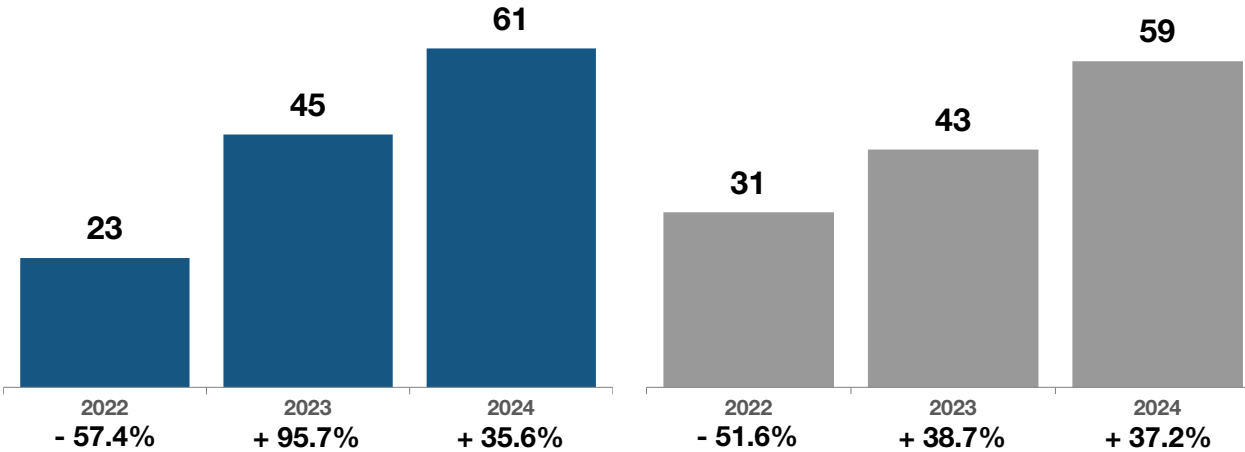
Cumulative Days on Market Until Sale

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



March

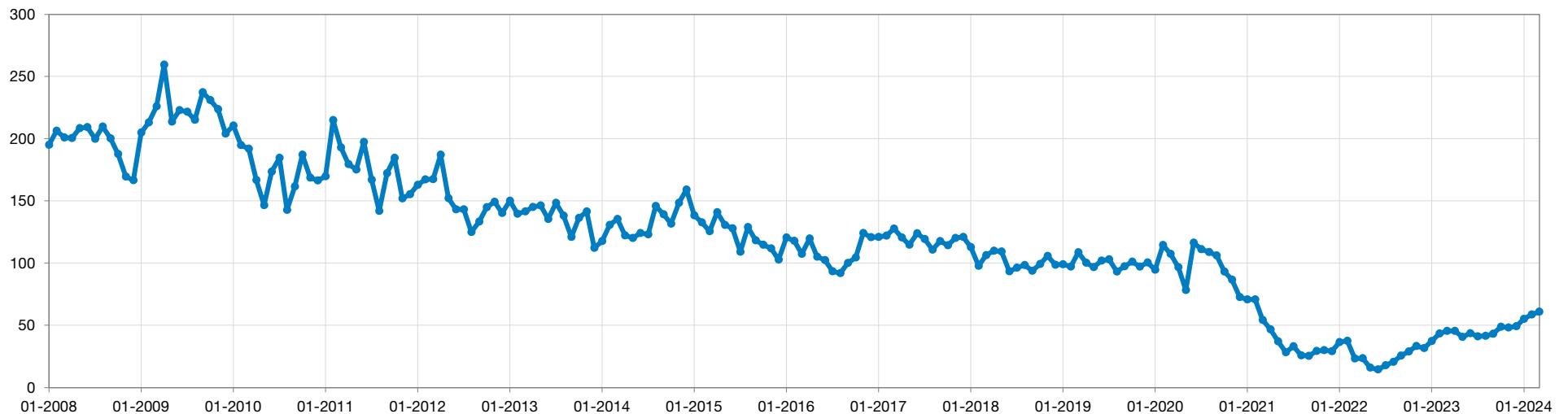
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
April 2023	45	23	+95.7%
May 2023	41	16	+156.3%
June 2023	44	14	+214.3%
July 2023	41	18	+127.8%
August 2023	42	21	+100.0%
September 2023	43	26	+65.4%
October 2023	49	29	+69.0%
November 2023	48	33	+45.5%
December 2023	49	32	+53.1%
January 2024	55	37	+48.6%
February 2024	59	43	+37.2%
March 2024	61	45	+35.6%
12-Month Avg*	47	27	+74.1%

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

Historical Cumulative Days on Market Until Sale by Month

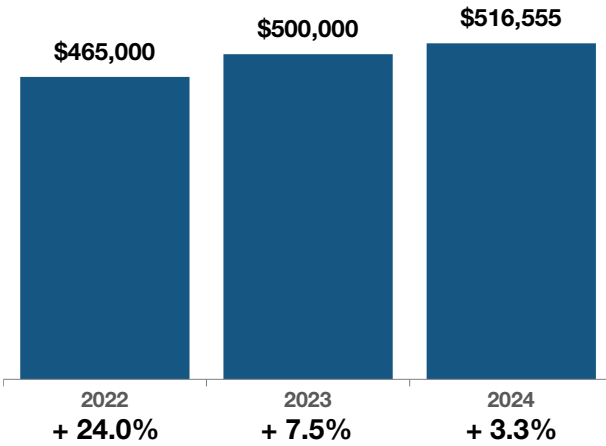


Median Sales Price

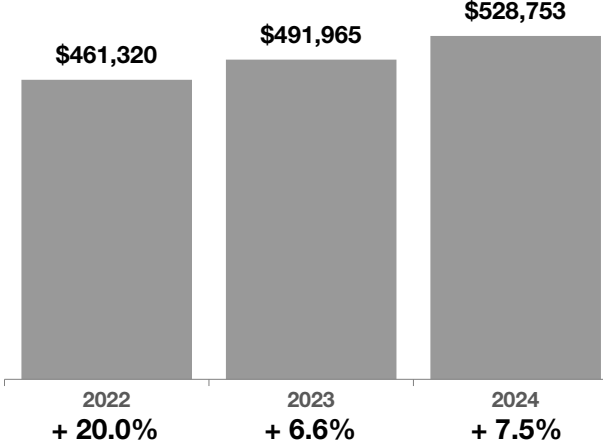
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



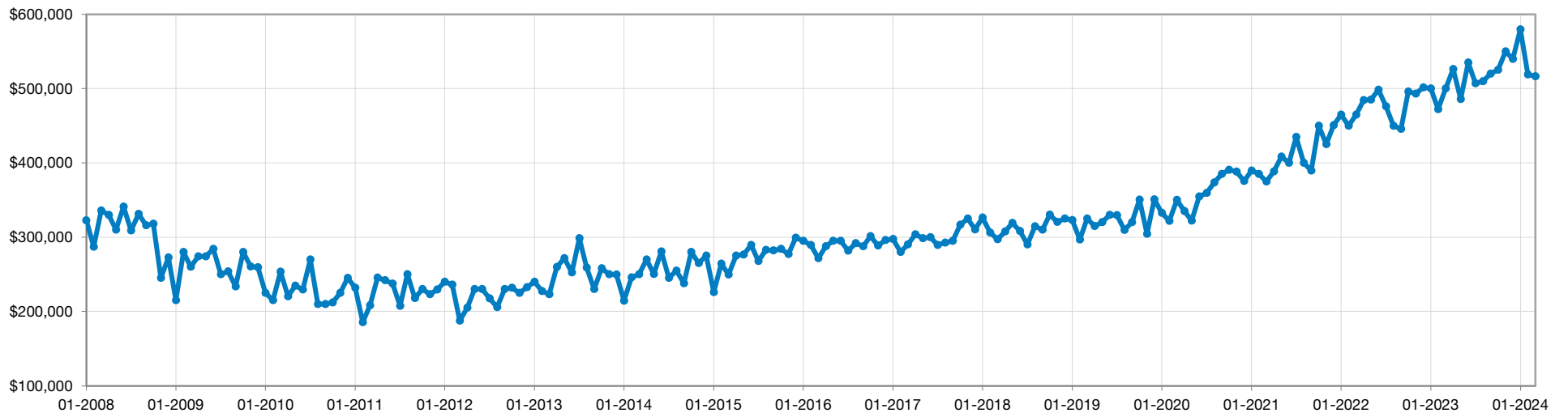
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$493,000	+11.6%
December 2023	\$539,749	\$501,600	+7.6%
January 2024	\$579,568	\$500,000	+15.9%
February 2024	\$519,000	\$472,260	+9.9%
March 2024	\$516,555	\$500,000	+3.3%
12-Month Med*	\$525,000	\$485,000	+8.2%

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

Historical Median Sales Price by Month

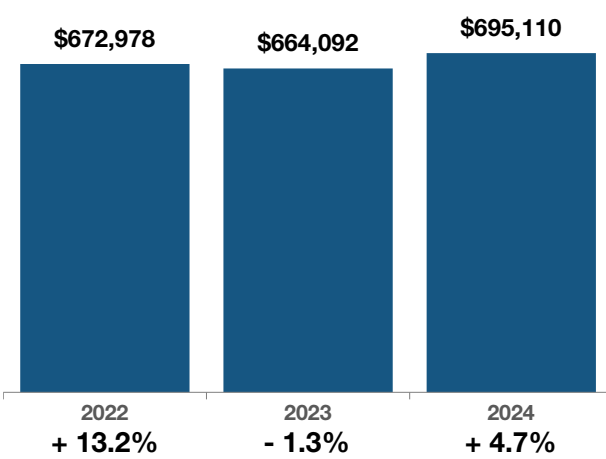


Average Sales Price

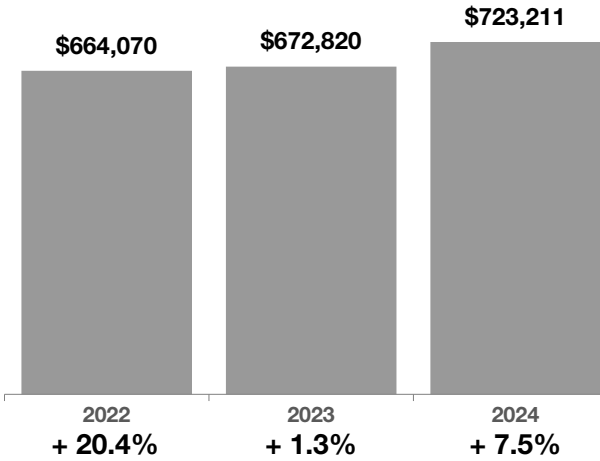
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



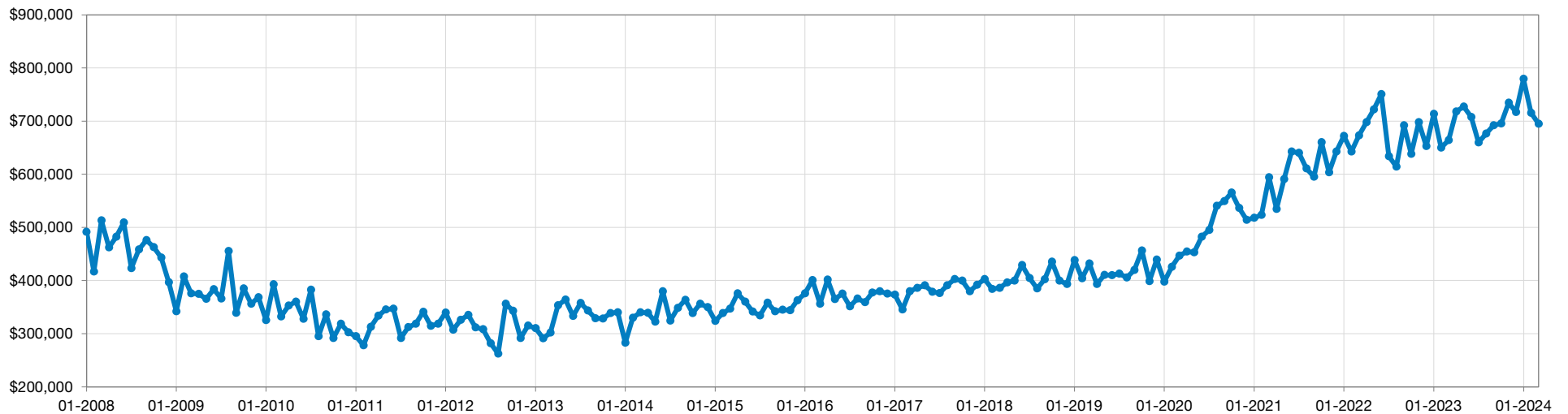
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$695,287	\$638,092	+9.0%
November 2023	\$734,420	\$697,970	+5.2%
December 2023	\$717,122	\$652,754	+9.9%
January 2024	\$779,432	\$713,706	+9.2%
February 2024	\$715,539	\$650,155	+10.1%
March 2024	\$695,110	\$664,092	+4.7%
12-Month Avg*	\$709,748	\$677,250	+4.8%

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

Historical Average Sales Price by Month

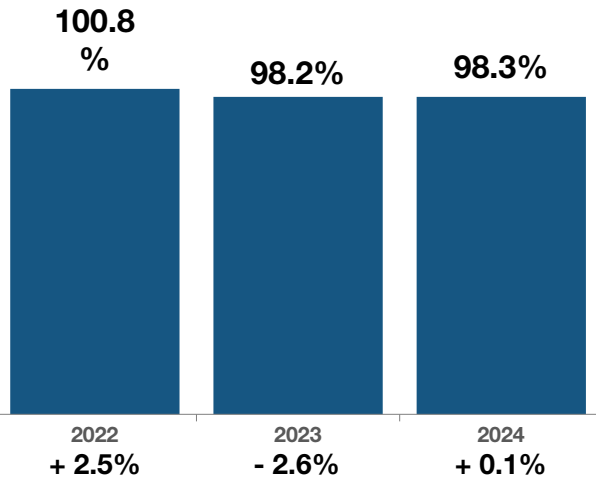


Percent of List Price Received

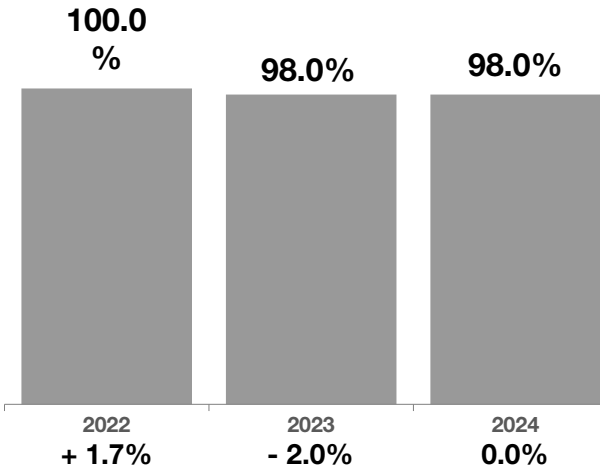
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



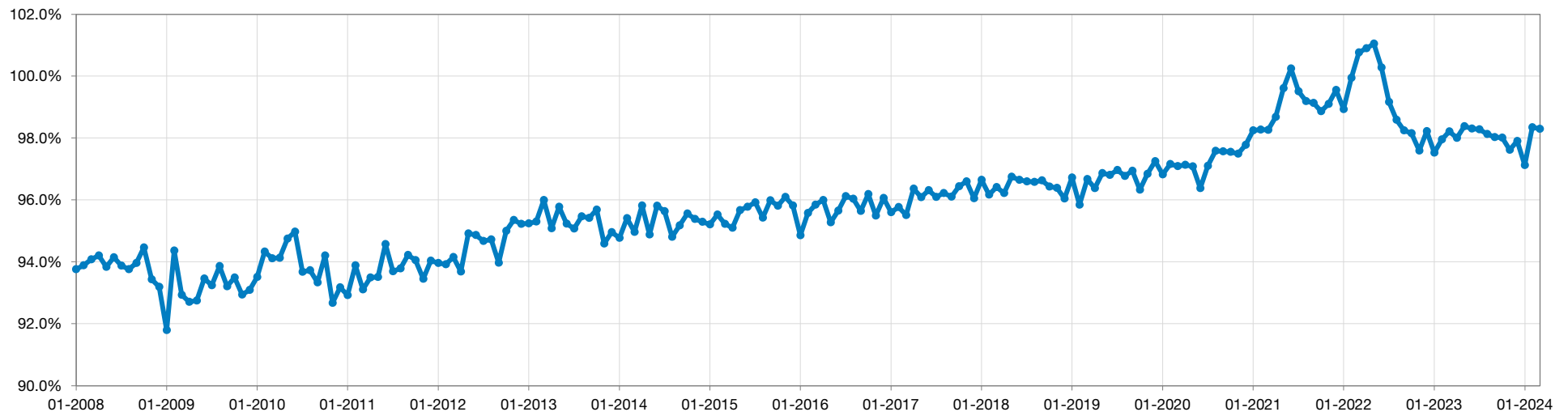
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2024	98.3%	98.0%	+0.3%
March 2024	98.3%	98.2%	+0.1%
12-Month Avg*	98.1%	99.0%	-0.9%

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

Historical Percent of List Price Received by Month

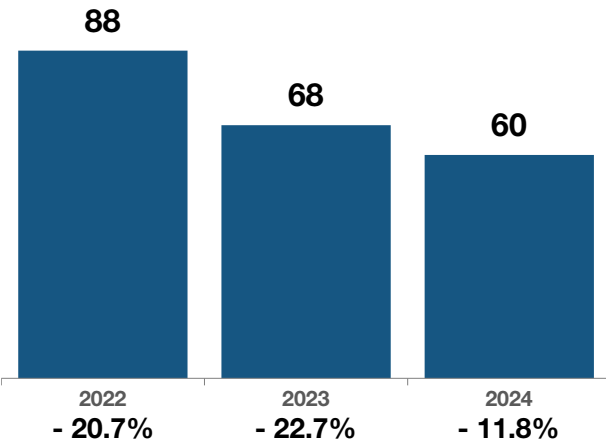


Housing Affordability Index

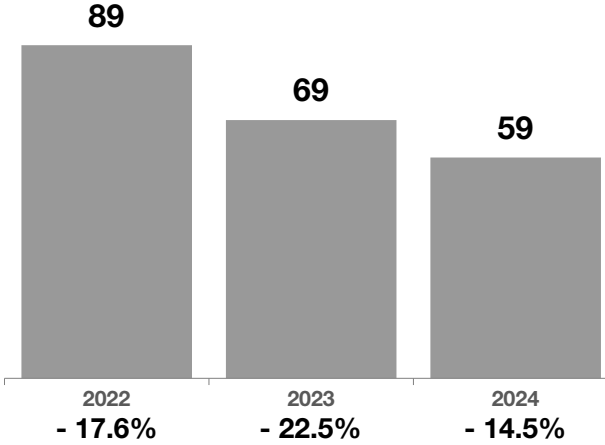
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

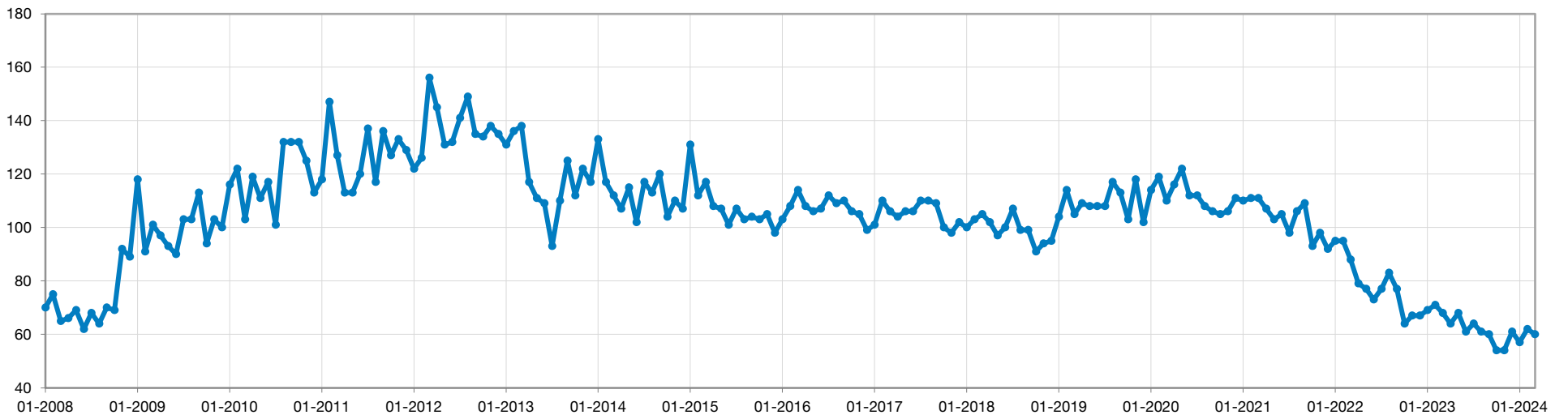


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2023	64	79	-19.0%
May 2023	68	77	-11.7%
June 2023	61	73	-16.4%
July 2023	64	77	-16.9%
August 2023	61	83	-26.5%
September 2023	60	77	-22.1%
October 2023	54	64	-15.6%
November 2023	54	67	-19.4%
December 2023	61	67	-9.0%
January 2024	57	69	-17.4%
February 2024	62	71	-12.7%
March 2024	60	68	-11.8%
12-Month Avg	61	73	-16.7%

Historical Housing Affordability Index by Month

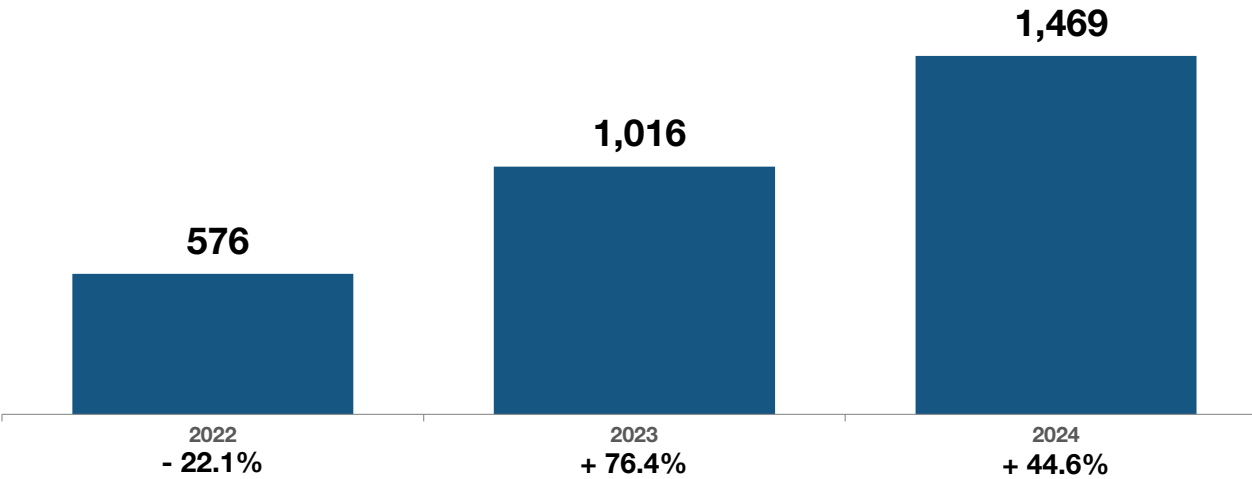


Inventory of Homes for Sale

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



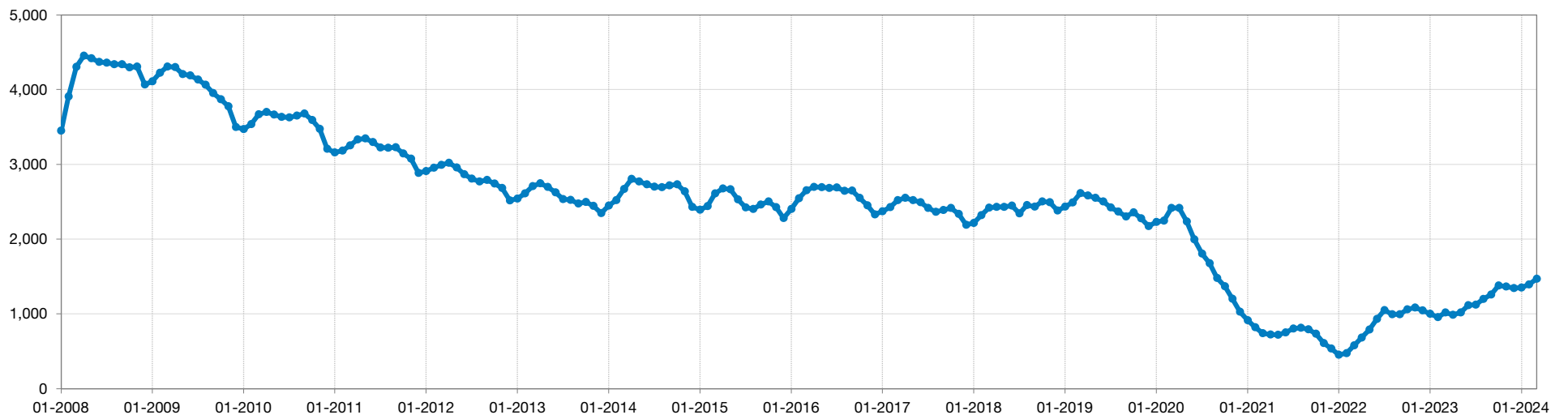
March



	Homes for Sale	Prior Year	Percent Change
April 2023	986	680	+45.0%
May 2023	1,017	788	+29.1%
June 2023	1,115	930	+19.9%
July 2023	1,122	1,049	+7.0%
August 2023	1,198	991	+20.9%
September 2023	1,255	992	+26.5%
October 2023	1,379	1,060	+30.1%
November 2023	1,365	1,084	+25.9%
December 2023	1,344	1,045	+28.6%
January 2024	1,349	1,000	+34.9%
February 2024	1,393	955	+45.9%
March 2024	1,469	1,016	+44.6%
12-Month Avg*	1,249	966	+29.3%

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

Historical Inventory of Homes for Sale by Month

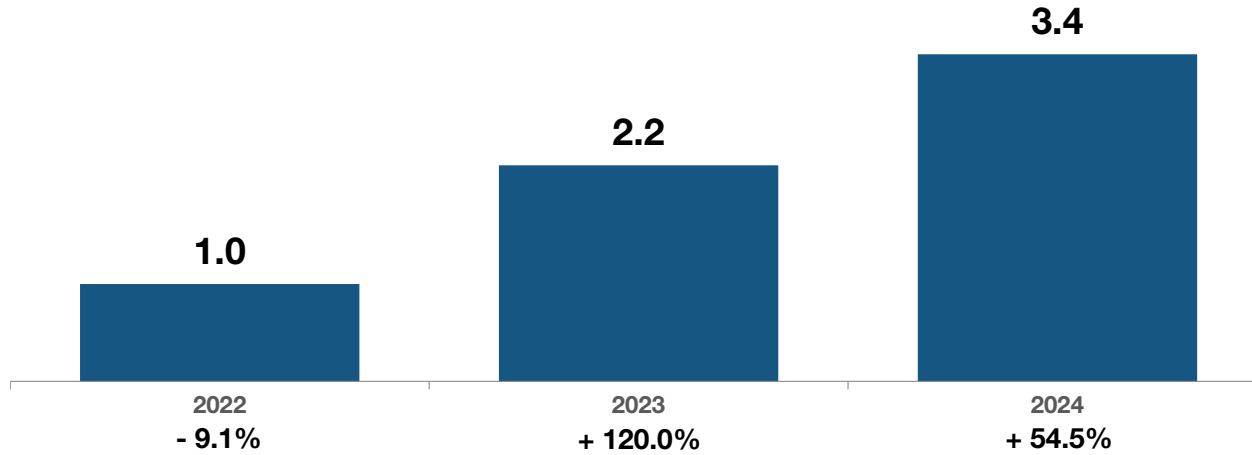


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	3.1	2.2	+40.9%
January 2024	3.1	2.1	+47.6%
February 2024	3.2	2.0	+60.0%
March 2024	3.4	2.2	+54.5%
12-Month Avg*	2.8	1.9	+47.4%

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

Historical Months Supply of Inventory by Month

