

Monthly Indicators



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings were up 38.7 percent to 735. Pending Sales increased 14.5 percent to 567. Inventory grew 62.2 percent to 1,599 units.

Prices moved higher as Median Sales Price was up 4.6 percent to \$550,000. Days on Market increased 20.0 percent to 54 days. Months Supply of Inventory was up 63.6 percent to 3.6 months.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Quick Facts

+ 14.0%

One-Year Change in
Closed Sales

+ 4.6%

One-Year Change in
Median Sales Price

+ 63.6%

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.



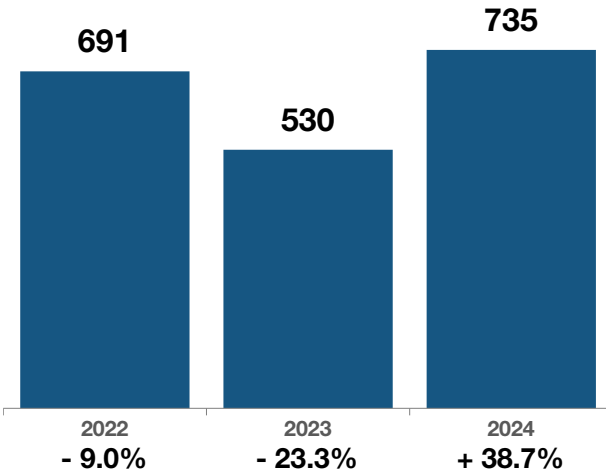
Key Metrics	Historical Sparkbars	04-2023	04-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		530	735	+ 38.7%	2,164	2,631	+ 21.6%
Pending Sales		495	567	+ 14.5%	1,939	2,029	+ 4.6%
Closed Sales		451	514	+ 14.0%	1,527	1,759	+ 15.2%
Cumulative Days on Market		45	54	+ 20.0%	44	57	+ 29.5%
Median Sales Price		\$526,041	\$550,000	+ 4.6%	\$501,633	\$536,865	+ 7.0%
Average Sales Price		\$717,878	\$740,108	+ 3.1%	\$686,136	\$727,521	+ 6.0%
Pct. of List Price Received		98.0%	98.0%	0.0%	98.0%	98.0%	0.0%
Housing Affordability Index		64	57	- 10.9%	67	59	- 11.9%
Inventory of Homes for Sale		986	1,599	+ 62.2%	--	--	--
Months Supply of Inventory		2.2	3.6	+ 63.6%	--	--	--

New Listings

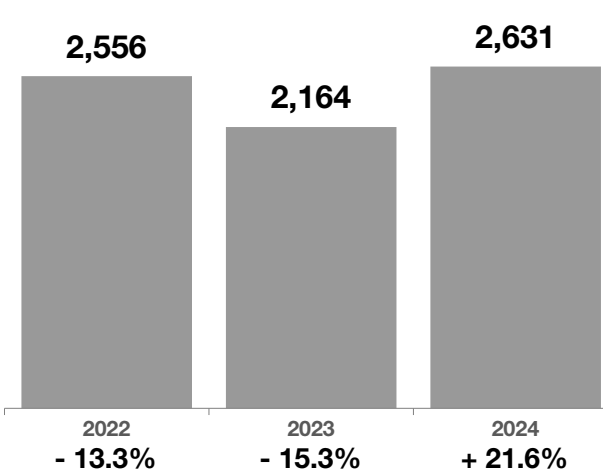
A count of the properties that have been newly listed on the market in a given month.



April

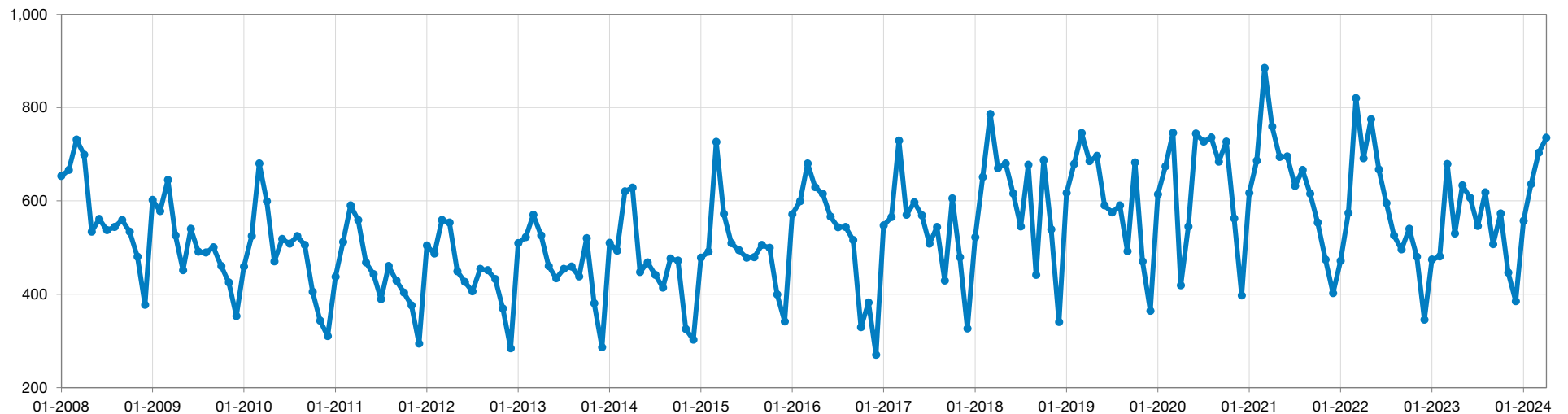


Year to Date



	New Listings	Prior Year	Percent Change
May 2023	633	775	-18.3%
June 2023	606	667	-9.1%
July 2023	546	595	-8.2%
August 2023	618	526	+17.5%
September 2023	507	496	+2.2%
October 2023	573	540	+6.1%
November 2023	446	480	-7.1%
December 2023	385	345	+11.6%
January 2024	557	474	+17.5%
February 2024	636	481	+32.2%
March 2024	703	679	+3.5%
April 2024	735	530	+38.7%
12-Month Avg	579	549	+5.4%

Historical New Listings by Month

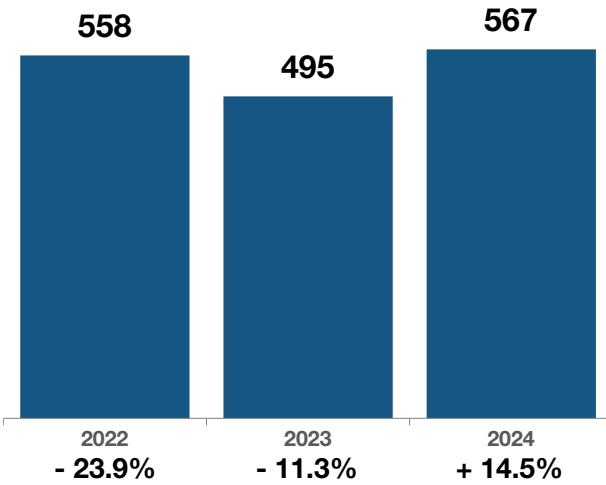


Pending Sales

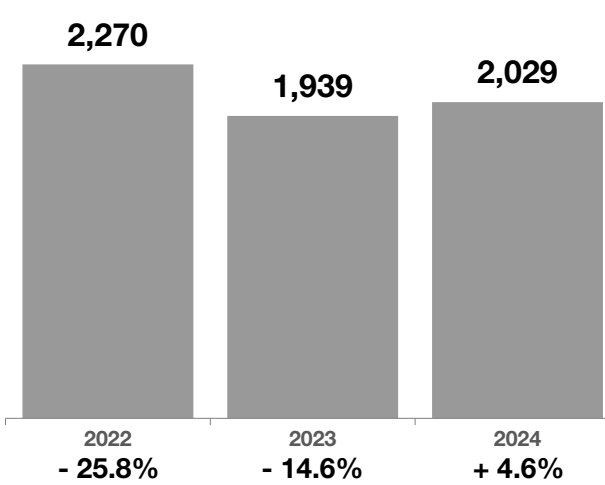
A count of the properties on which offers have been accepted in a given month.



April



Year to Date



Pending Sales	Prior Year	Percent Change
May 2023	538	631 -14.7%
June 2023	446	478 -6.7%
July 2023	480	412 +16.5%
August 2023	456	522 -12.6%
September 2023	377	407 -7.4%
October 2023	351	384 -8.6%
November 2023	348	371 -6.2%
December 2023	289	298 -3.0%
January 2024	453	433 +4.6%
February 2024	501	477 +5.0%
March 2024	508	534 -4.9%
April 2024	567	495 +14.5%
12-Month Avg	443	454 -2.4%

Historical Pending Sales by Month

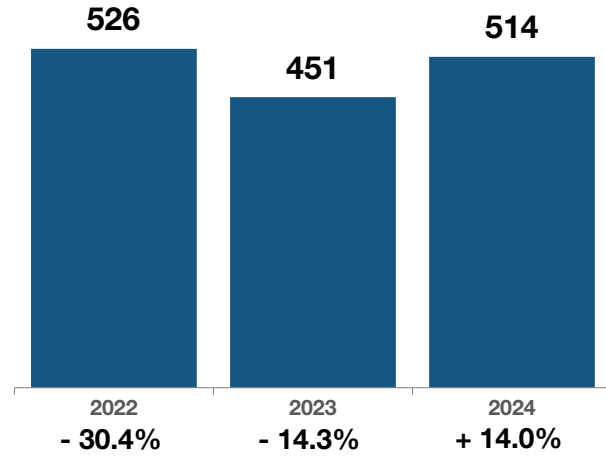


Closed Sales

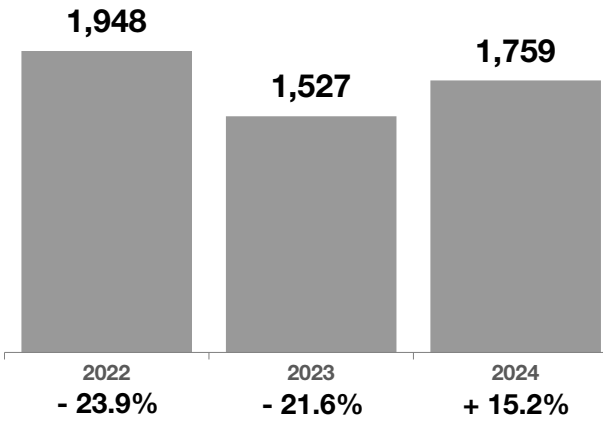
A count of the actual sales that closed in a given month.



April

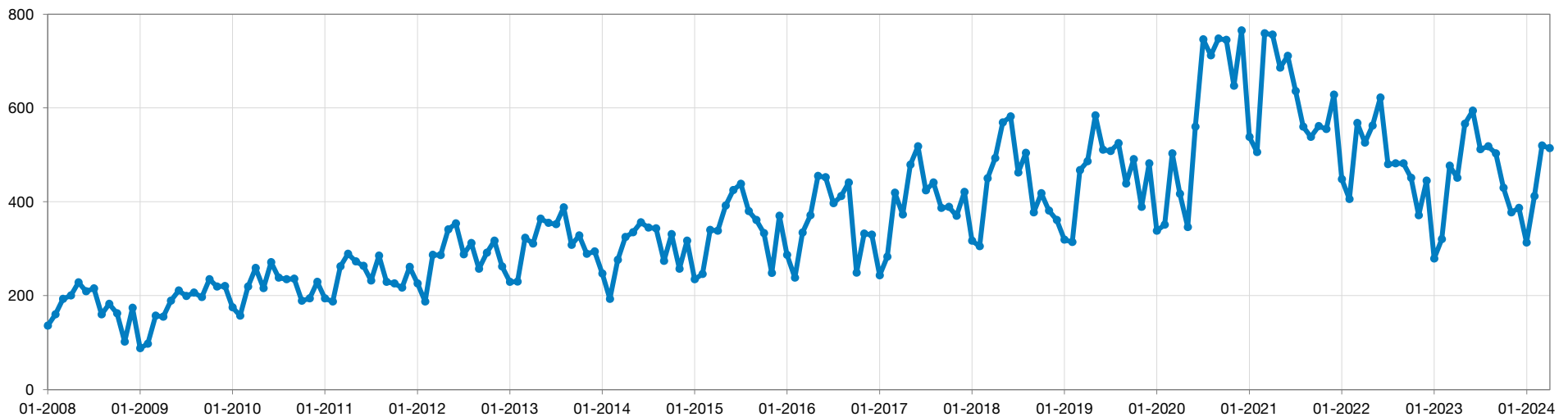


Year to Date



	Closed Sales	Prior Year	Percent Change
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	412	320	+28.8%
March 2024	520	477	+9.0%
April 2024	514	451	+14.0%
12-Month Avg	471	452	+4.1%

Historical Closed Sales by Month



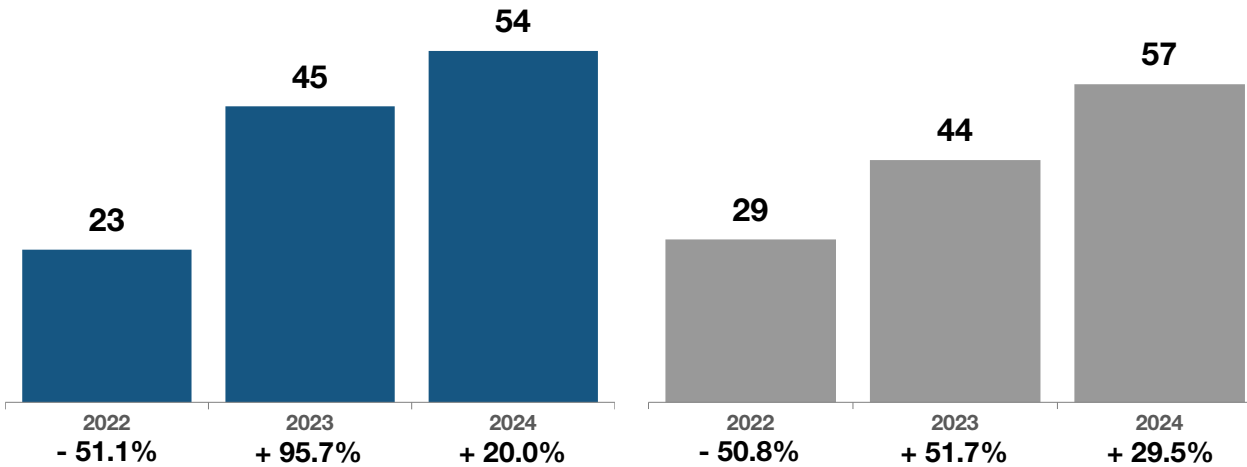
Cumulative Days on Market Until Sale

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



April

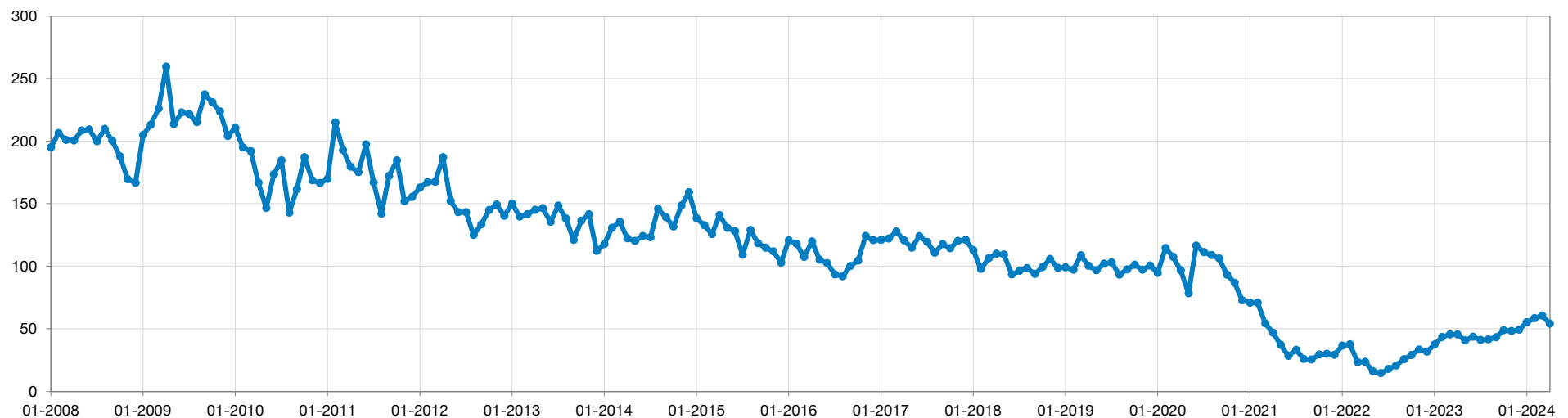
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	58	43	+34.9%
March 2024	61	45	+35.6%
April 2024	54	45	+20.0%
12-Month Avg*	48	29	+65.5%

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

Historical Cumulative Days on Market Until Sale by Month

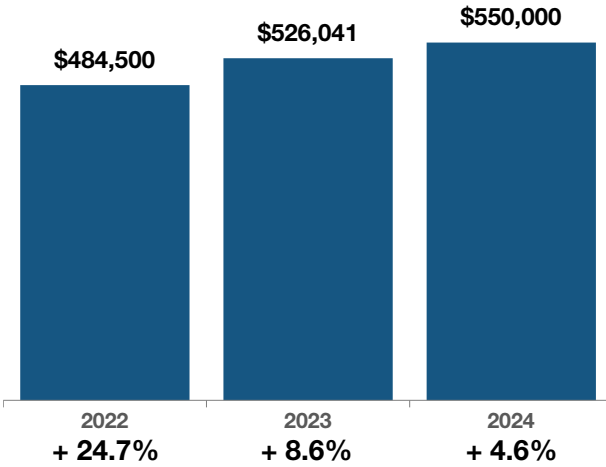


Median Sales Price

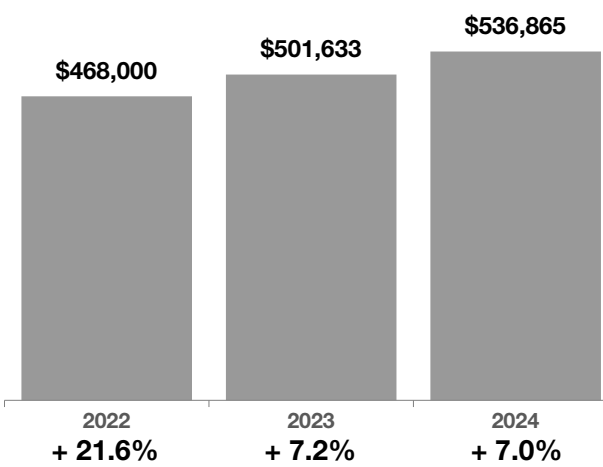
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



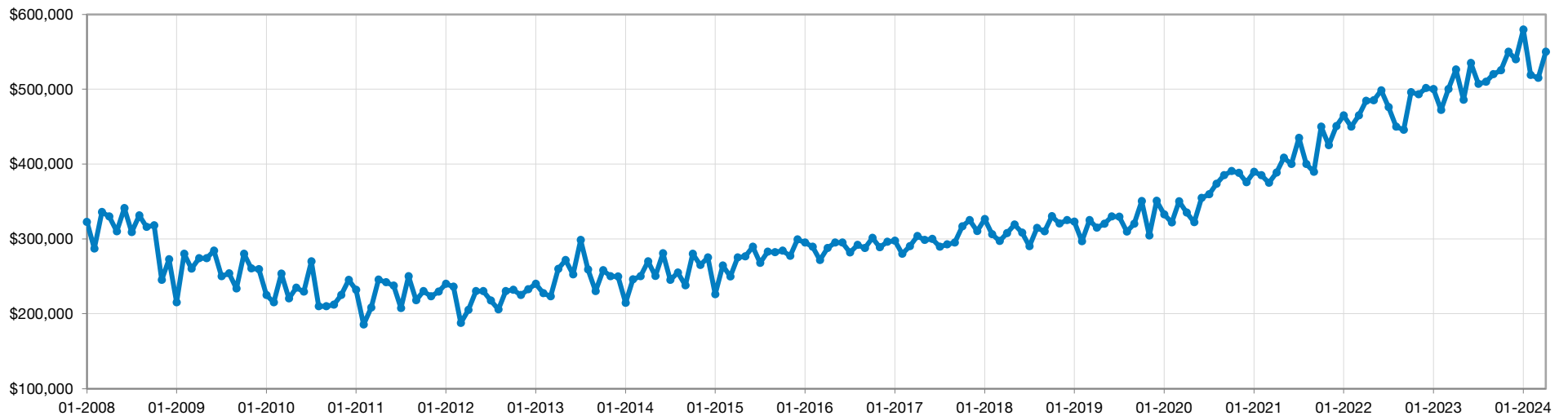
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$515,000	\$500,000	+3.0%
April 2024	\$550,000	\$526,041	+4.6%
12-Month Med*	\$525,000	\$489,225	+7.3%

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

Historical Median Sales Price by Month

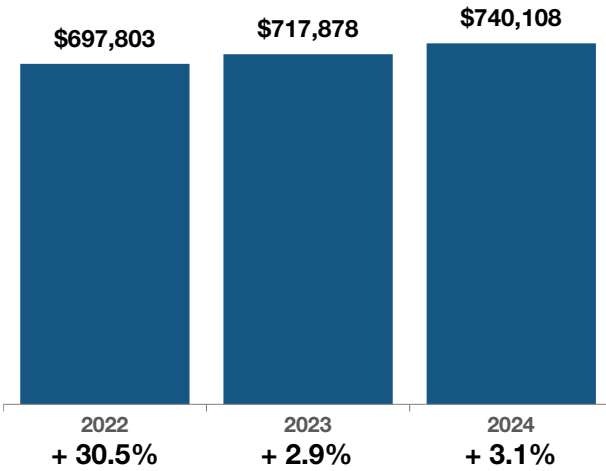


Average Sales Price

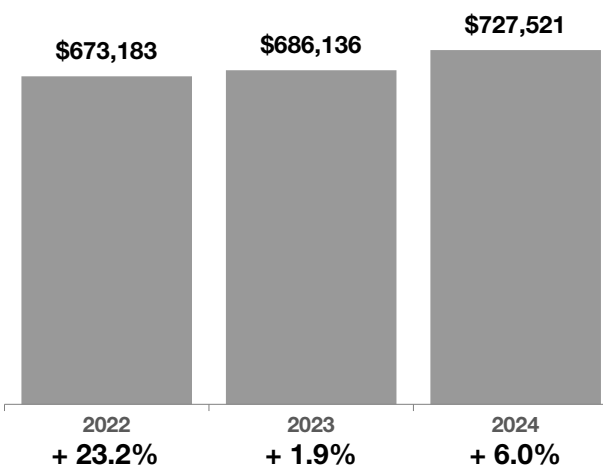
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



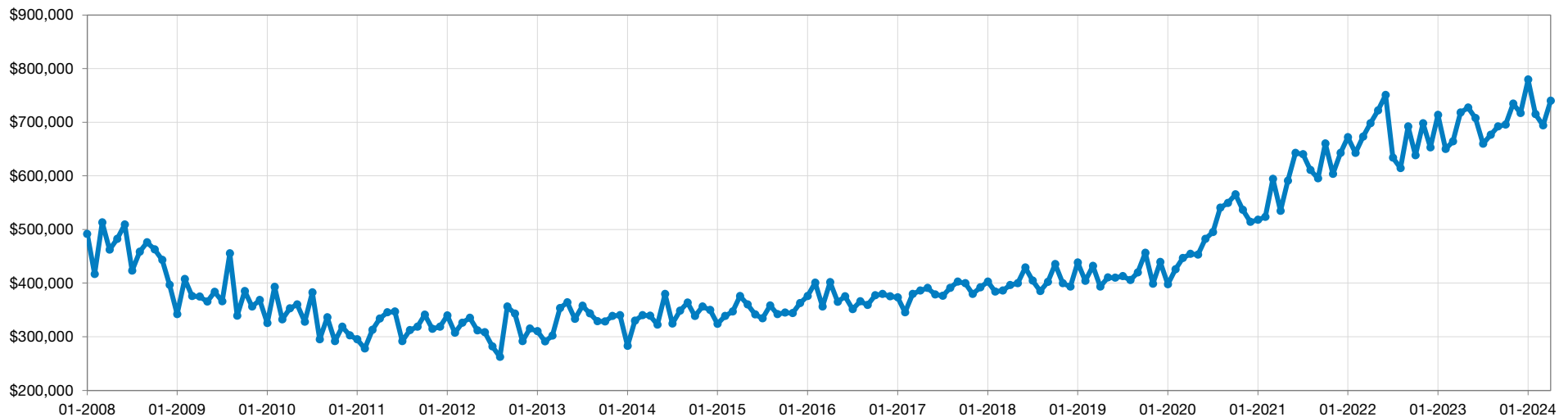
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$714,895	\$650,155	+10.0%
March 2024	\$693,838	\$664,092	+4.5%
April 2024	\$740,108	\$717,878	+3.1%
12-Month Avg*	\$711,441	\$678,923	+4.8%

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

Historical Average Sales Price by Month

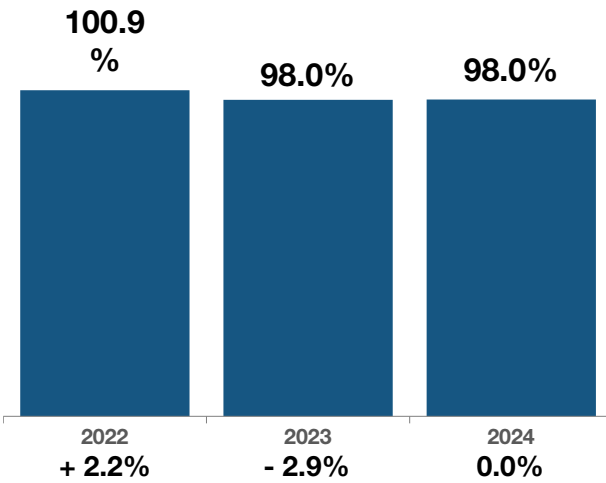


Percent of List Price Received

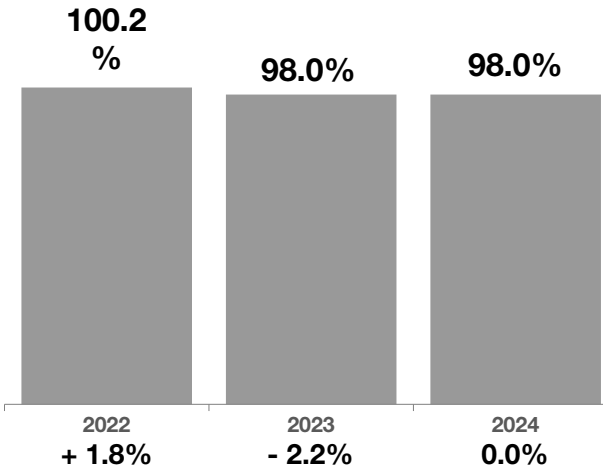
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



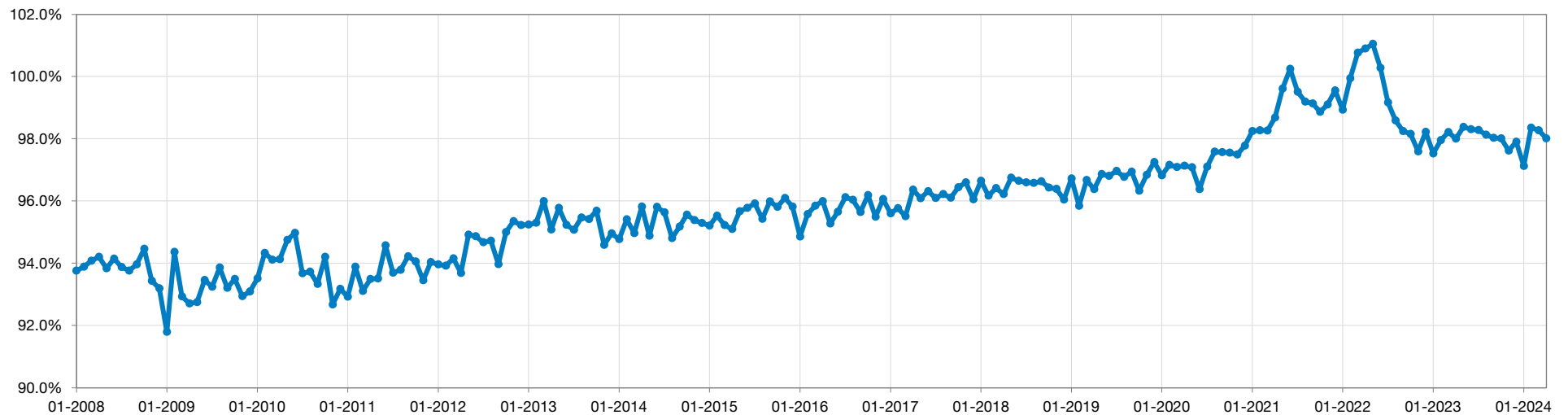
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.4%	98.0%	+0.4%
March 2024	98.3%	98.2%	+0.1%
April 2024	98.0%	98.0%	0.0%
12-Month Avg*	98.1%	98.8%	-0.7%

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

Historical Percent of List Price Received by Month



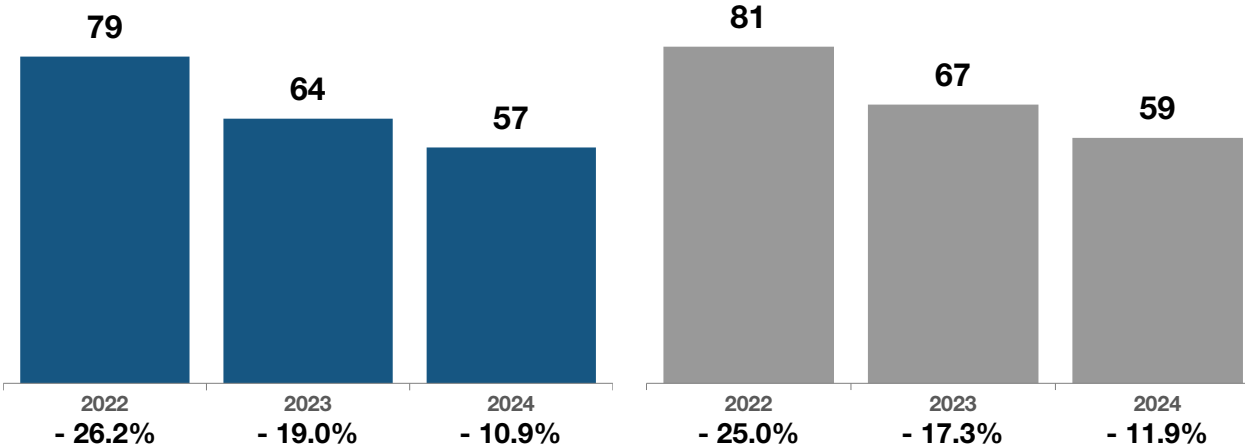
Housing Affordability Index

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.



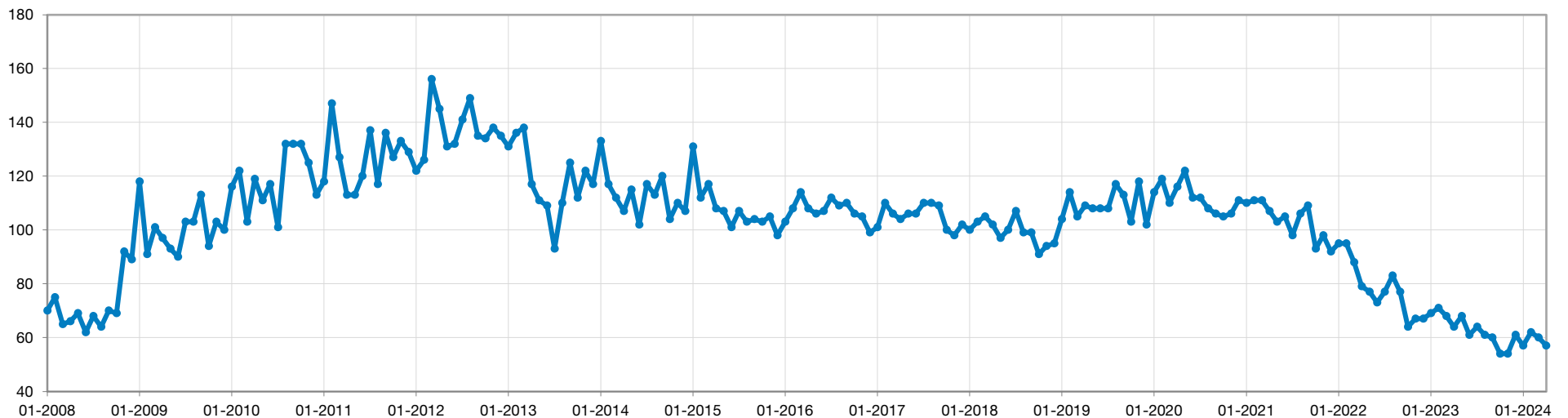
April

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2024	57	64	-10.9%
12-Month Avg	60	71	-16.1%

Historical Housing Affordability Index by Month

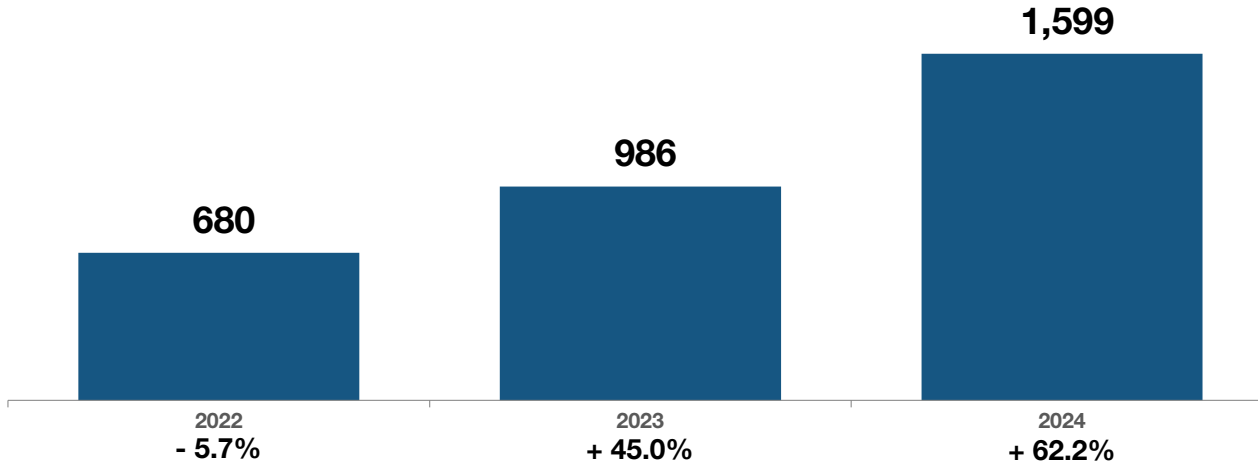


Inventory of Homes for Sale

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



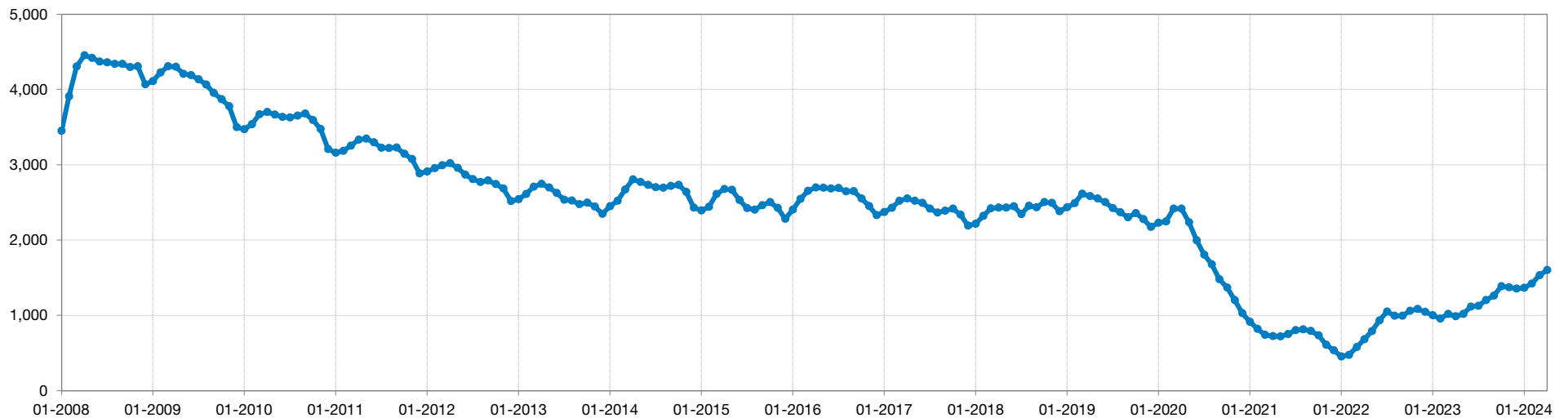
April



	Homes for Sale	Prior Year	Percent Change
May 2023	1,017	788	+29.1%
June 2023	1,115	930	+19.9%
July 2023	1,123	1,049	+7.1%
August 2023	1,200	991	+21.1%
September 2023	1,259	992	+26.9%
October 2023	1,385	1,060	+30.7%
November 2023	1,372	1,084	+26.6%
December 2023	1,355	1,045	+29.7%
January 2024	1,363	1,000	+36.3%
February 2024	1,420	955	+48.7%
March 2024	1,531	1,016	+50.7%
April 2024	1,599	986	+62.2%
12-Month Avg*	1,312	991	+32.4%

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

Historical Inventory of Homes for Sale by Month

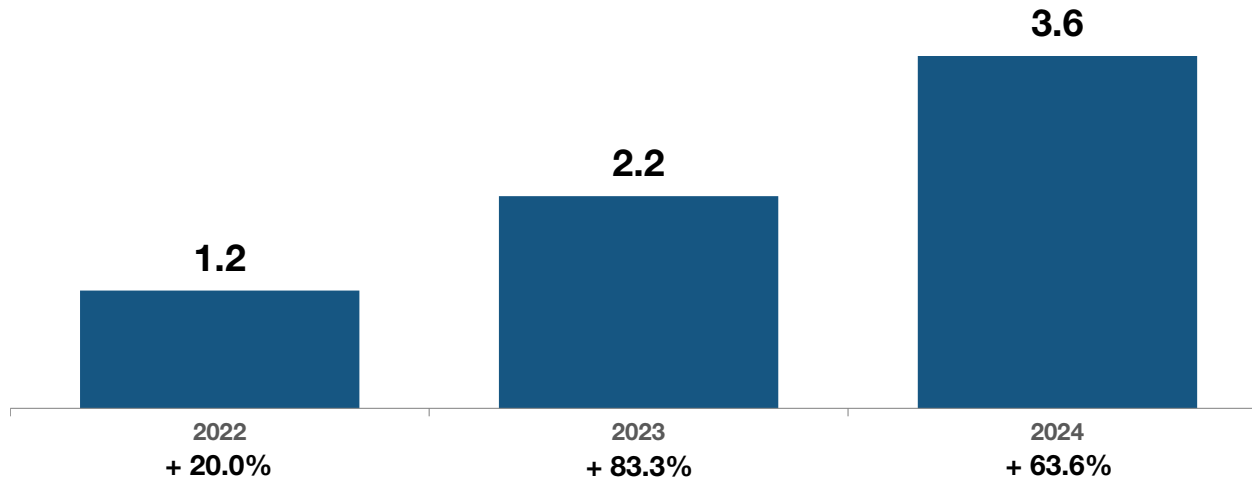


Months Supply of Inventory

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.



April



Months Supply	Prior Year	Percent Change
May 2023	1.4	+64.3%
June 2023	1.7	+47.1%
July 2023	1.9	+31.6%
August 2023	1.9	+42.1%
September 2023	1.9	+52.6%
October 2023	2.1	+52.4%
November 2023	2.2	+40.9%
December 2023	2.2	+40.9%
January 2024	2.1	+47.6%
February 2024	2.0	+60.0%
March 2024	2.2	+59.1%
April 2024	2.2	+63.6%
12-Month Avg*	3.0	+50.0%

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

Historical Months Supply of Inventory by Month

