

Monthly Indicators



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings were up 1.4 percent to 514. Pending Sales decreased 2.7 percent to 367. Inventory grew 33.7 percent to 1,683 units.

Prices moved higher as Median Sales Price was up 4.8 percent to \$545,000. Days on Market increased 14.4 percent to 167 days. Months Supply of Inventory was up 37.9 percent to 4.0 months.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Quick Facts

- 16.7%	+ 4.8%	+ 37.9%
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.

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.



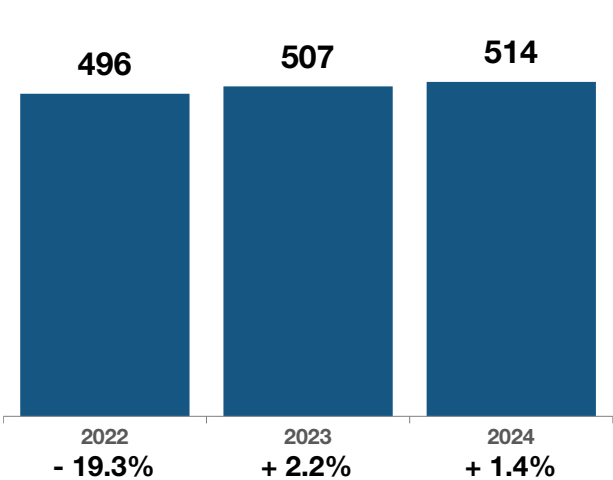
Key Metrics	Historical Sparkbars	09-2023	09-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		507	514	+ 1.4%	5,074	5,378	+ 6.0%
Pending Sales		377	367	- 2.7%	4,236	4,123	- 2.7%
Closed Sales		503	419	- 16.7%	4,221	4,321	+ 2.4%
Days on Market		146	167	+ 14.4%	148	152	+ 2.7%
Median Sales Price		\$520,000	\$545,000	+ 4.8%	\$509,950	\$545,000	+ 6.9%
Average Sales Price		\$691,795	\$792,167	+ 14.5%	\$690,817	\$745,971	+ 8.0%
Pct. of List Price Received		98.0%	97.9%	- 0.1%	98.1%	98.0%	- 0.1%
Housing Affordability Index		60	63	+ 5.0%	61	63	+ 3.3%
Inventory of Homes for Sale		1,259	1,683	+ 33.7%	--	--	--
Months Supply of Inventory		2.9	4.0	+ 37.9%	--	--	--

New Listings

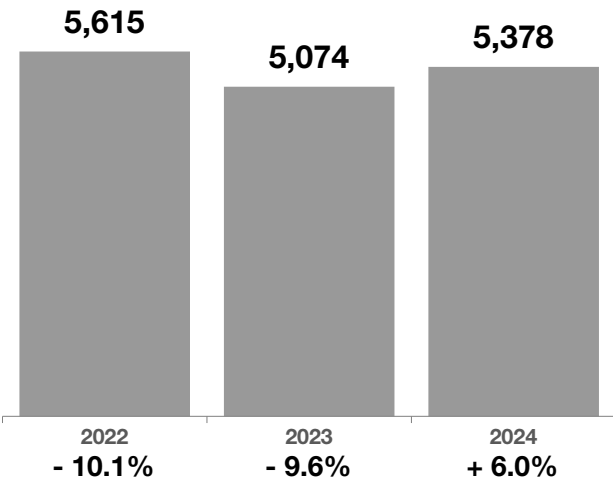
A count of the properties that have been newly listed on the market in a given month.



September

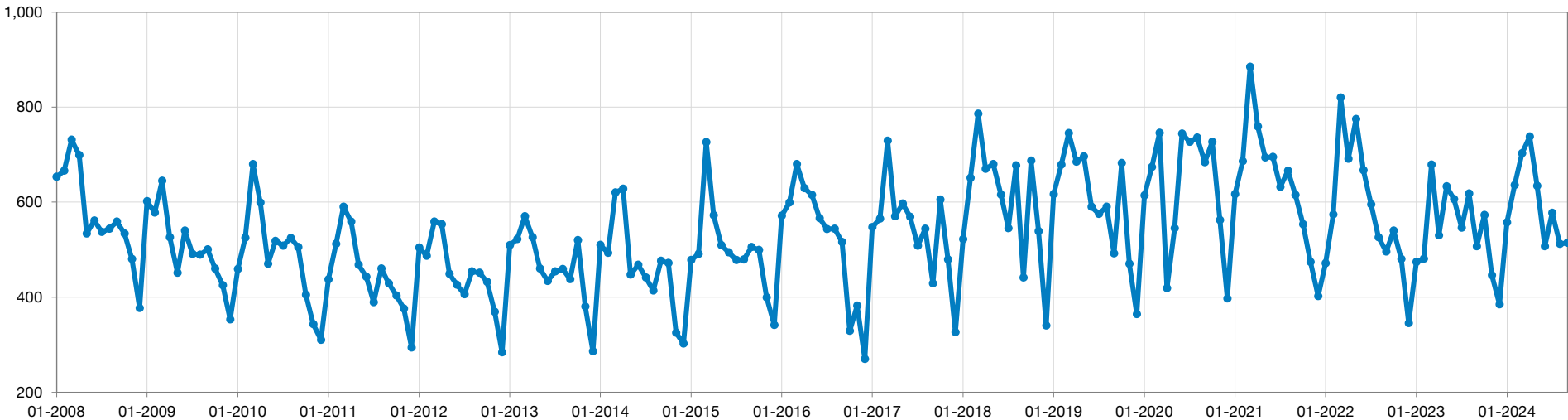


Year to Date



New Listings		Prior Year	Percent Change
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	738	530	+39.2%
May 2024	634	633	+0.2%
June 2024	507	606	-16.3%
July 2024	577	546	+5.7%
August 2024	512	618	-17.2%
September 2024	514	507	+1.4%
12-Month Avg	565	537	+5.3%

Historical New Listings by Month

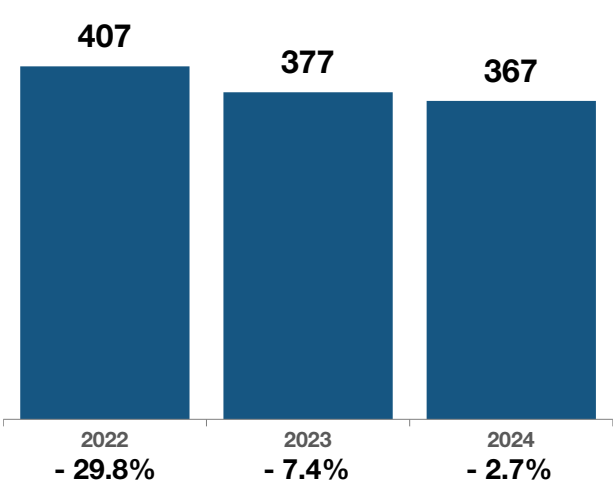


Pending Sales

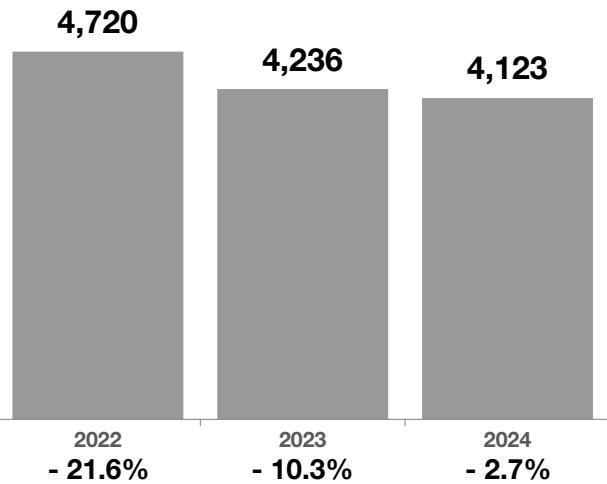
A count of the properties on which offers have been accepted in a given month.



September

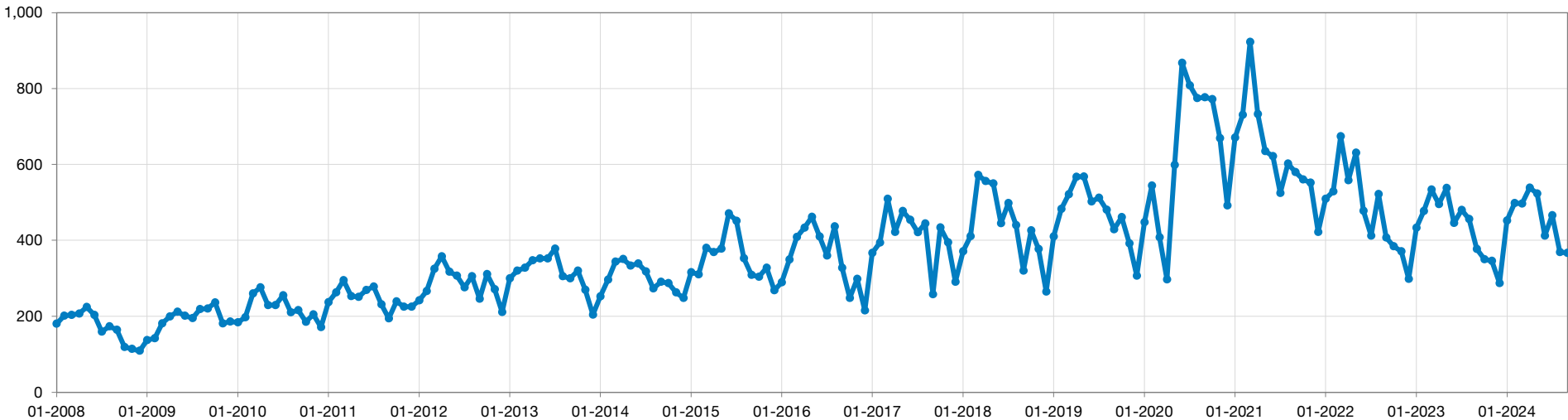


Year to Date



Pending Sales		Prior Year	Percent Change
October 2023	350	384	-8.9%
November 2023	346	371	-6.7%
December 2023	287	298	-3.7%
January 2024	452	433	+4.4%
February 2024	498	477	+4.4%
March 2024	497	534	-6.9%
April 2024	539	495	+8.9%
May 2024	523	538	-2.8%
June 2024	412	446	-7.6%
July 2024	466	480	-2.9%
August 2024	369	456	-19.1%
September 2024	367	377	-2.7%
12-Month Avg	426	441	-3.5%

Historical Pending Sales by Month

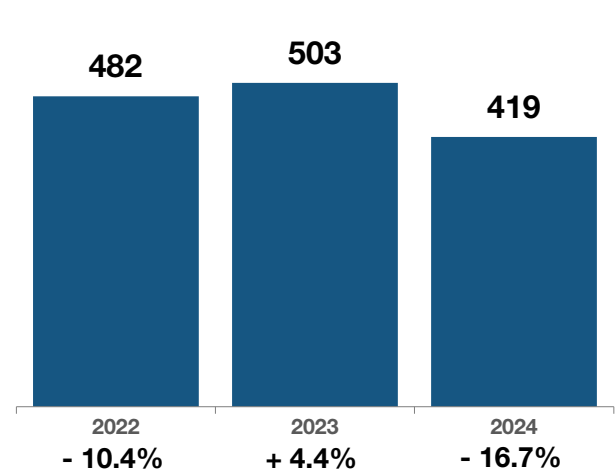


Closed Sales

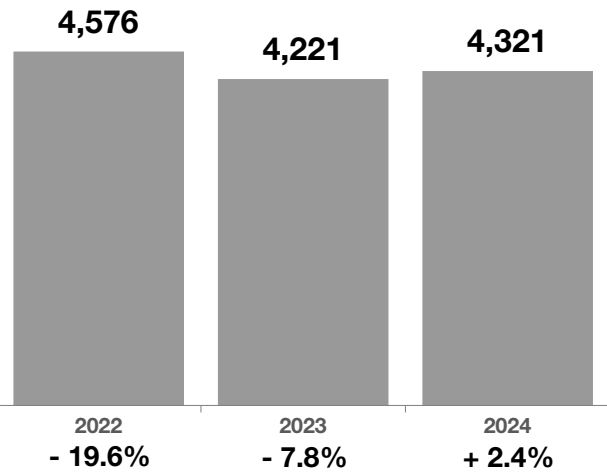
A count of the actual sales that closed in a given month.



September

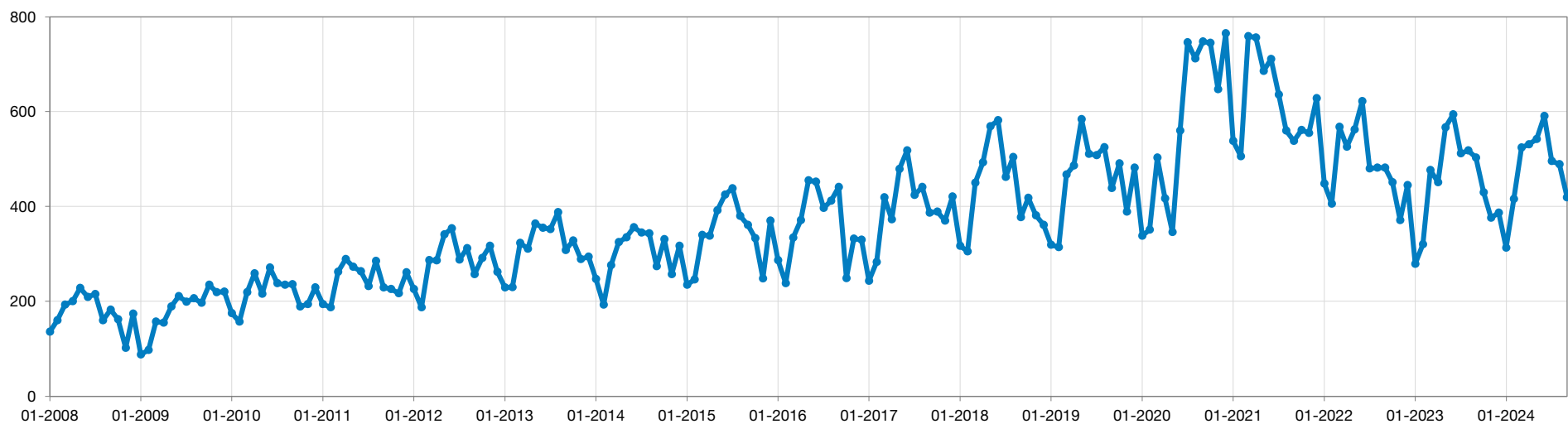


Year to Date



Closed Sales		Prior Year	Percent Change
October 2023	430	451	-4.7%
November 2023	376	371	+1.3%
December 2023	387	445	-13.0%
January 2024	313	279	+12.2%
February 2024	416	320	+30.0%
March 2024	524	477	+9.9%
April 2024	531	451	+17.7%
May 2024	542	567	-4.4%
June 2024	591	594	-0.5%
July 2024	496	512	-3.1%
August 2024	489	518	-5.6%
September 2024	419	503	-16.7%
12-Month Avg	460	457	+0.5%

Historical Closed Sales by Month



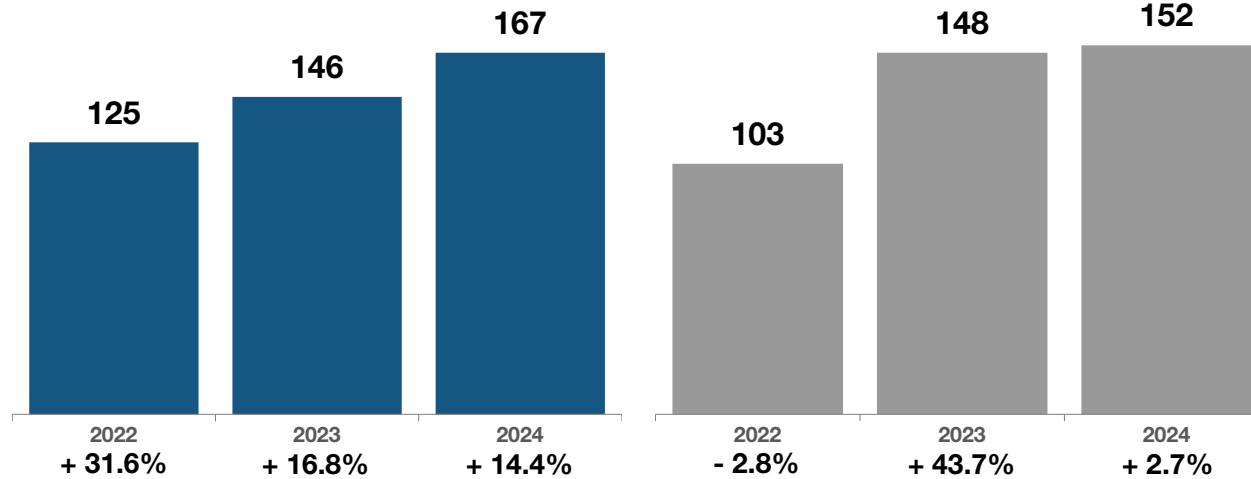
Days on Market Until Sale

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



September

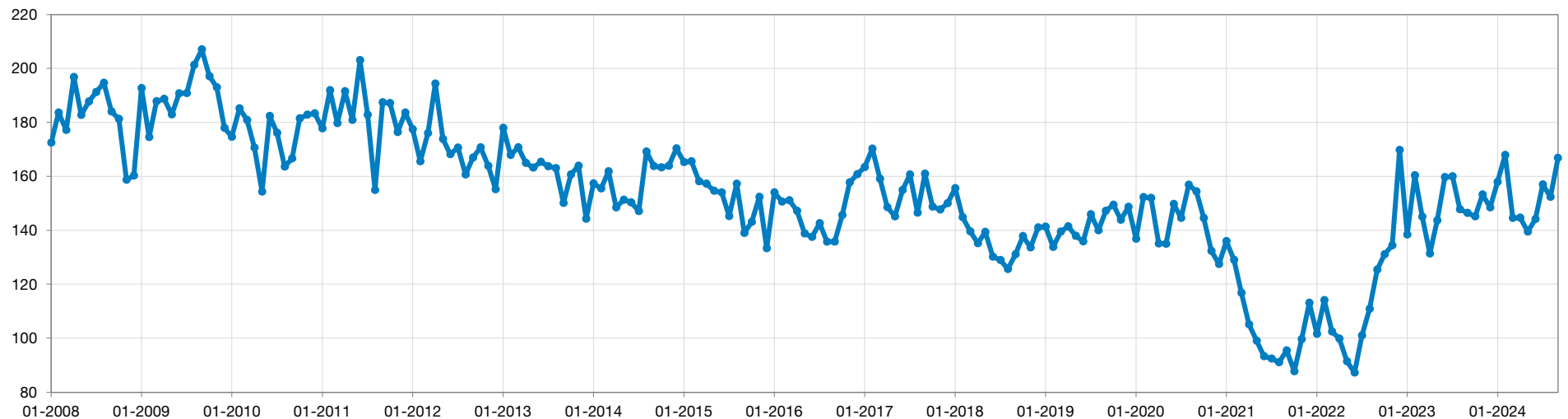
Year to Date



Days on Market		Prior Year	Percent Change
October 2023	145	131	+10.7%
November 2023	153	134	+14.2%
December 2023	149	170	-12.4%
January 2024	158	138	+14.5%
February 2024	168	160	+5.0%
March 2024	145	145	0.0%
April 2024	145	131	+10.7%
May 2024	139	144	-3.5%
June 2024	144	160	-10.0%
July 2024	157	160	-1.9%
August 2024	152	148	+2.7%
September 2024	167	146	+14.4%
12-Month Avg*	151	148	+2.0%

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

Historical Days on Market Until Sale by Month

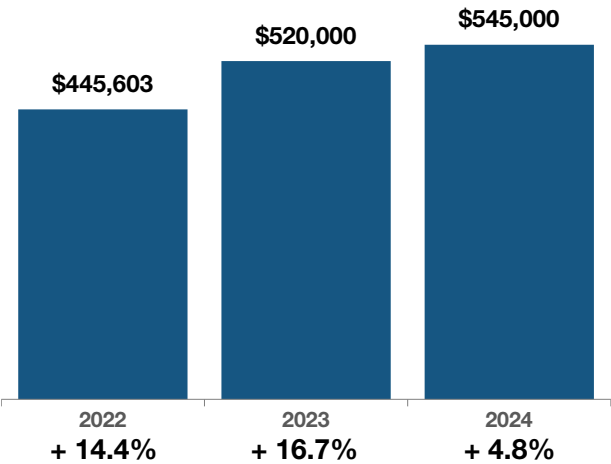


Median Sales Price

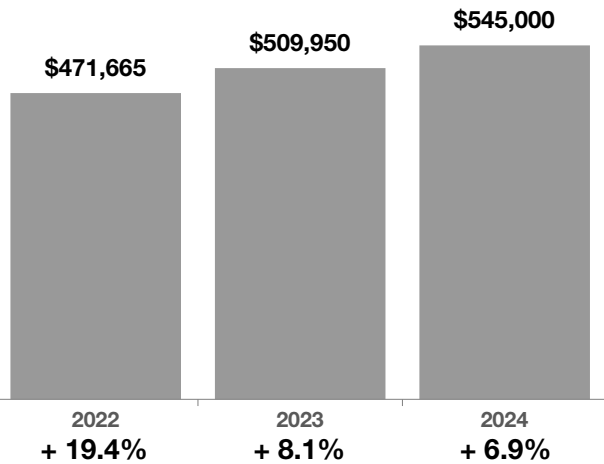
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



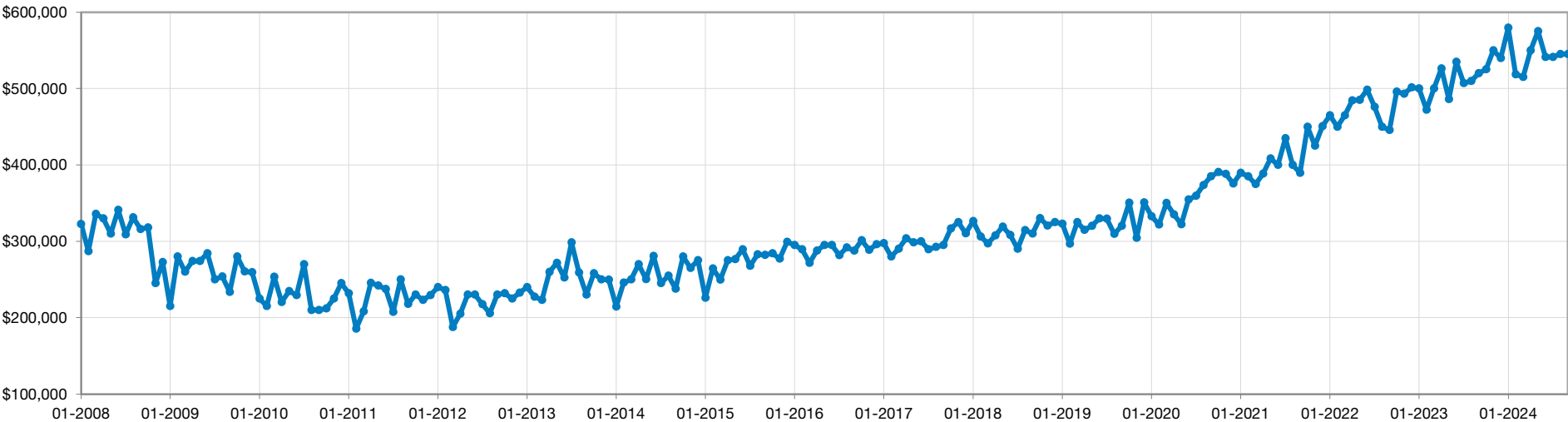
Year to Date



Median Sales Price	Prior Year	Percent Change
October 2023	\$495,860	+5.9%
November 2023	\$493,000	+11.6%
December 2023	\$501,600	+7.6%
January 2024	\$500,000	+15.9%
February 2024	\$472,260	+9.8%
March 2024	\$500,000	+3.0%
April 2024	\$526,041	+4.6%
May 2024	\$486,220	+18.3%
June 2024	\$535,000	+1.2%
July 2024	\$507,000	+6.8%
August 2024	\$509,950	+6.9%
September 2024	\$520,000	+4.8%
12-Month Med*	\$505,000	+7.5%

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

Historical Median Sales Price by Month



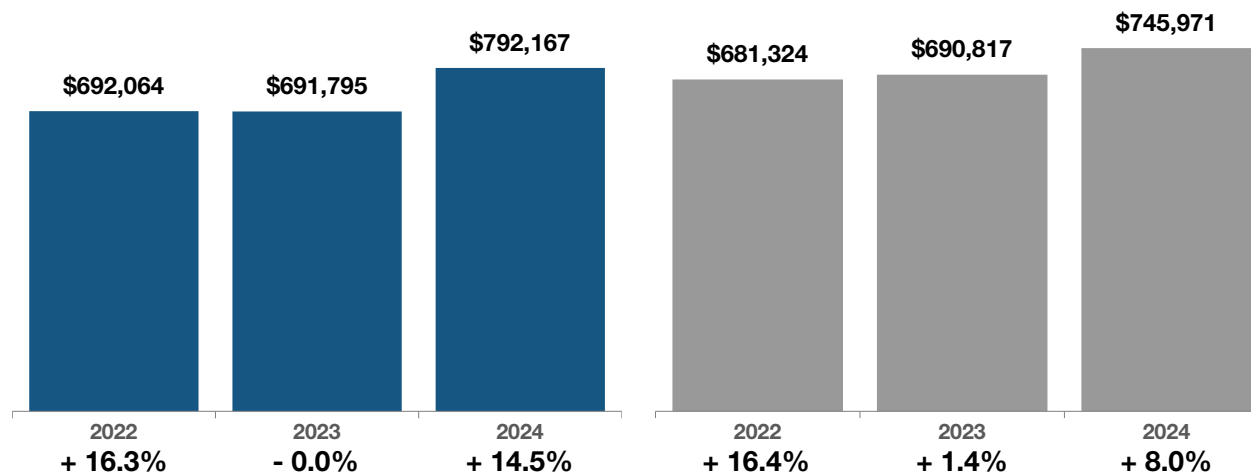
Average Sales Price

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



September

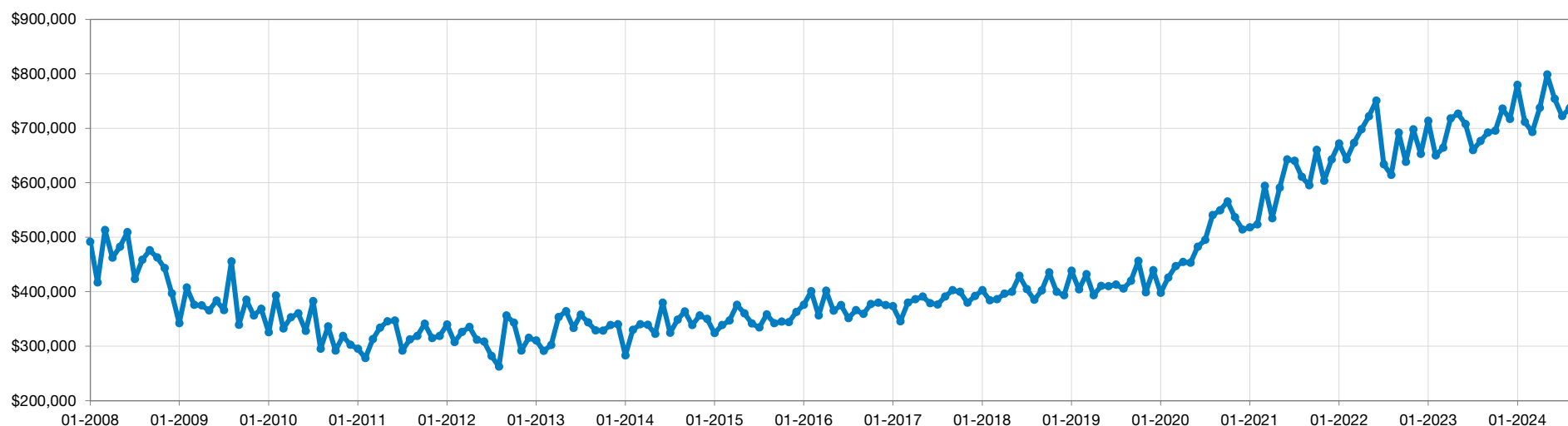
Year to Date



Avg. Sales Price		Prior Year	Percent Change
October 2023	\$695,287	\$638,092	+9.0%
November 2023	\$736,045	\$697,970	+5.5%
December 2023	\$717,122	\$652,754	+9.9%
January 2024	\$779,432	\$713,706	+9.2%
February 2024	\$711,403	\$650,155	+9.4%
March 2024	\$693,000	\$664,092	+4.4%
April 2024	\$737,429	\$717,878	+2.7%
May 2024	\$798,495	\$726,705	+9.9%
June 2024	\$753,981	\$707,433	+6.6%
July 2024	\$722,400	\$659,658	+9.5%
August 2024	\$736,403	\$676,120	+8.9%
September 2024	\$792,167	\$691,795	+14.5%
12-Month Avg*	\$739,430	\$683,030	+8.3%

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

Historical Average Sales Price by Month

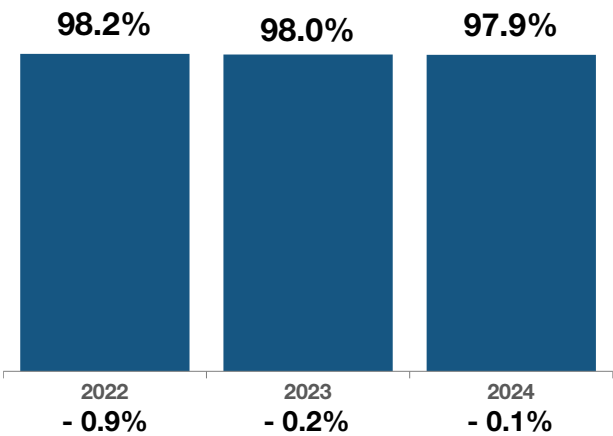


Percent of List Price Received

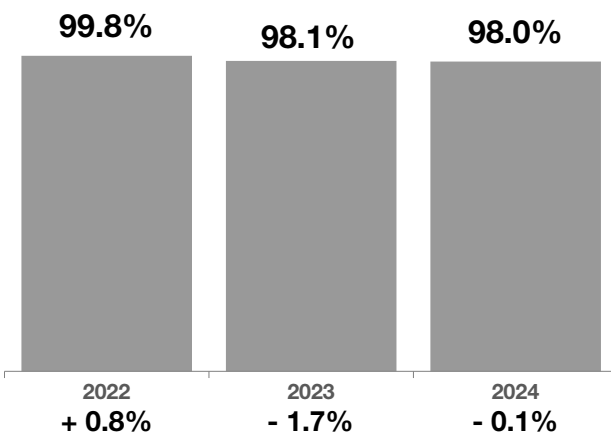
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



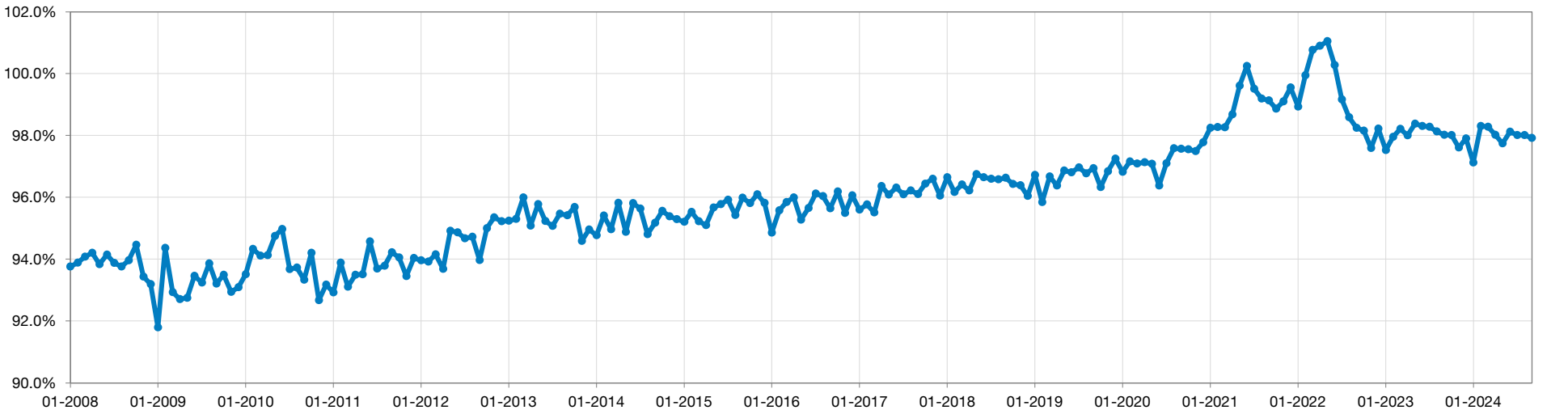
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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%
April 2024	98.0%	98.0%	0.0%
May 2024	97.7%	98.4%	-0.7%
June 2024	98.1%	98.3%	-0.2%
July 2024	98.0%	98.3%	-0.3%
August 2024	98.0%	98.1%	-0.1%
September 2024	97.9%	98.0%	-0.1%
12-Month Avg*	98.0%	98.1%	-0.1%

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

Historical Percent of List Price Received by Month

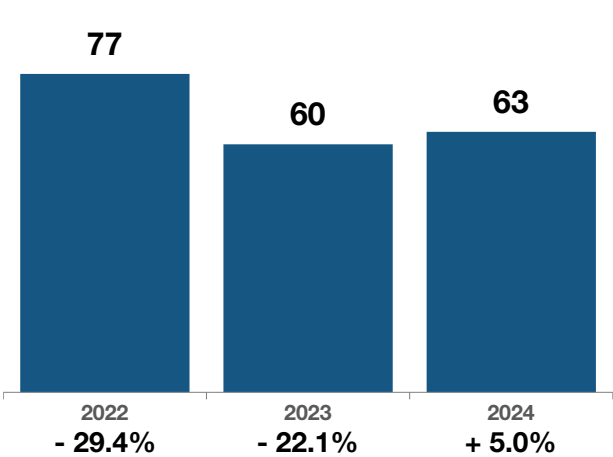


Housing Affordability Index

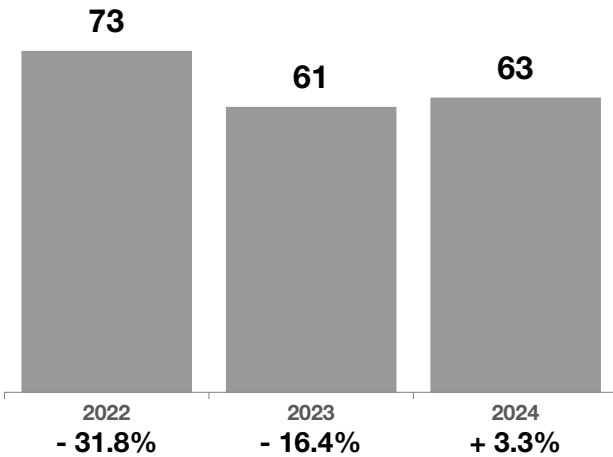
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

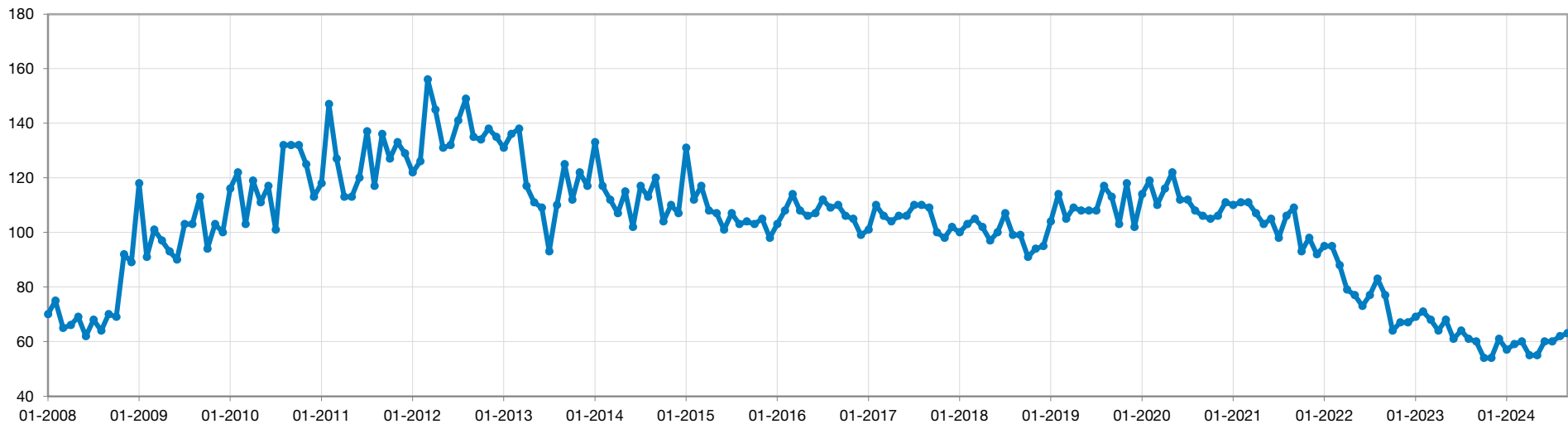


Year to Date



Affordability Index		Prior Year	Percent Change
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	59	71	-16.9%
March 2024	60	68	-11.8%
April 2024	55	64	-14.1%
May 2024	55	68	-19.1%
June 2024	60	61	-1.6%
July 2024	60	64	-6.3%
August 2024	62	61	+1.6%
September 2024	63	60	+5.0%
12-Month Avg	58	65	-10.7%

Historical Housing Affordability Index by Month

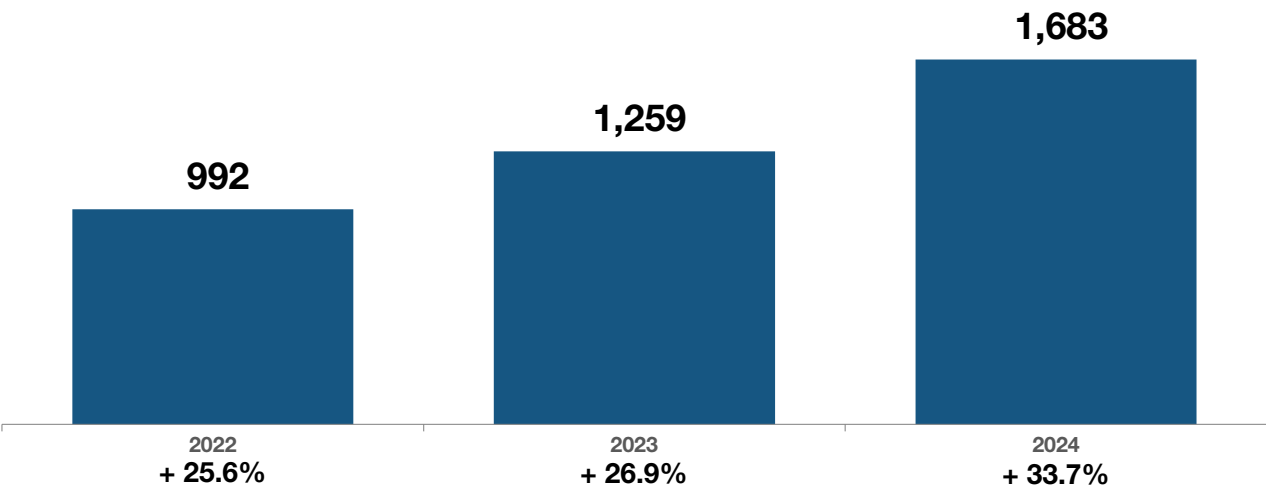


Inventory of Homes for Sale

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



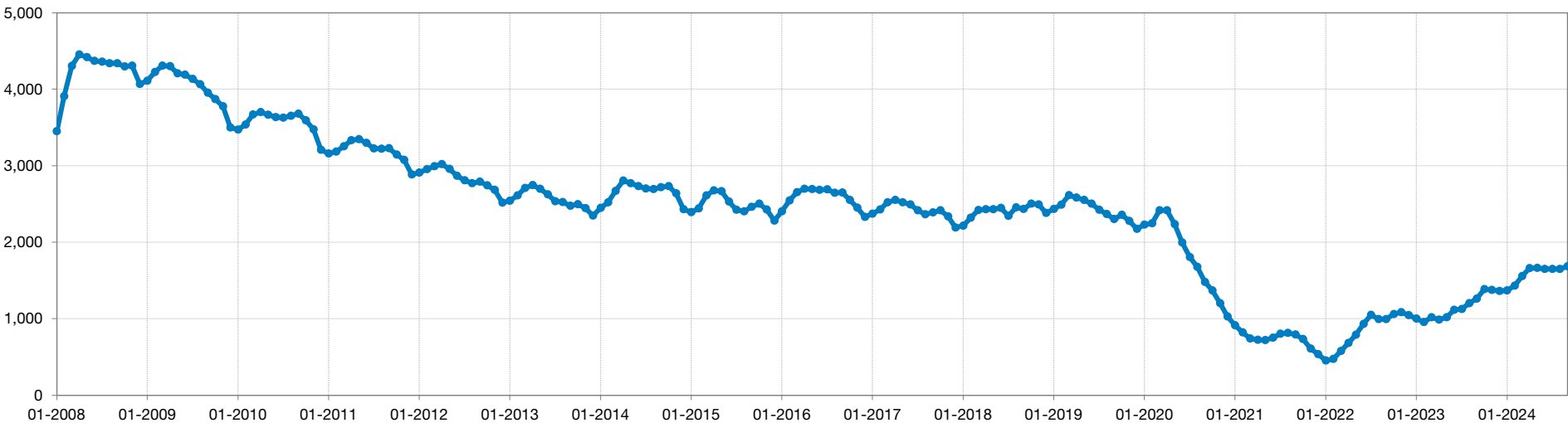
September



Homes for Sale		Prior Year	Percent Change
October 2023	1,386	1,060	+30.8%
November 2023	1,375	1,084	+26.8%
December 2023	1,360	1,045	+30.1%
January 2024	1,368	1,000	+36.8%
February 2024	1,431	955	+49.8%
March 2024	1,555	1,016	+53.1%
April 2024	1,658	986	+68.2%
May 2024	1,661	1,017	+63.3%
June 2024	1,650	1,115	+48.0%
July 2024	1,648	1,123	+46.7%
August 2024	1,647	1,200	+37.3%
September 2024	1,683	1,259	+33.7%
12-Month Avg*	1,535	1,072	+43.2%

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

Historical Inventory of Homes for Sale by Month

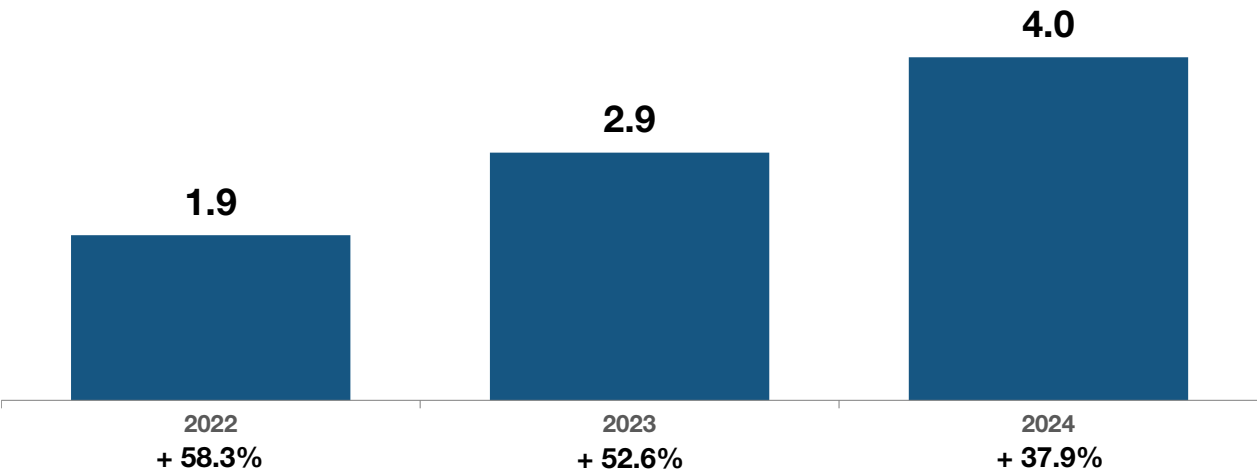


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2023	3.2	2.1	+52.4%
November 2023	3.2	2.2	+45.5%
December 2023	3.1	2.2	+40.9%
January 2024	3.1	2.1	+47.6%
February 2024	3.3	2.0	+65.0%
March 2024	3.6	2.2	+63.6%
April 2024	3.8	2.2	+72.7%
May 2024	3.8	2.3	+65.2%
June 2024	3.8	2.5	+52.0%
July 2024	3.8	2.5	+52.0%
August 2024	3.9	2.7	+44.4%
September 2024	4.0	2.9	+37.9%
12-Month Avg*	3.5	2.3	+52.2%

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

Historical Months Supply of Inventory by Month

