

Monthly Indicators



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings were down 16.5 percent to 506. Pending Sales decreased 1.1 percent to 441. Inventory grew 41.4 percent to 1,577 units.

Prices moved higher as Median Sales Price was up 0.9 percent to \$540,000. Days on Market increased 20.5 percent to 53 days. Months Supply of Inventory was up 44.0 percent to 3.6 months.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Quick Facts

- 1.2%	+ 0.9%	+ 44.0%
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.

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Market Overview

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



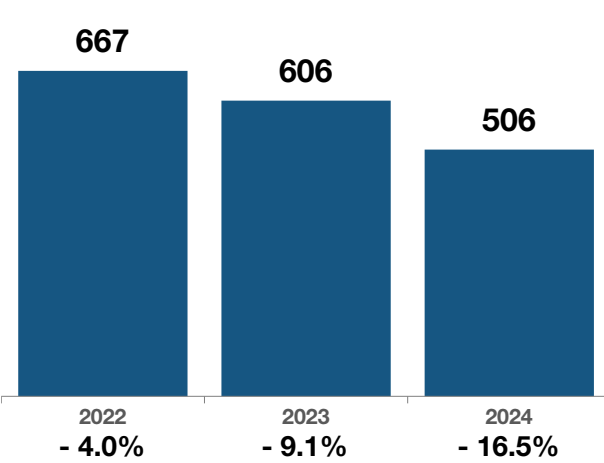
Key Metrics	Historical Sparkbars	06-2023	06-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		606	506	- 16.5%	3,403	3,774	+ 10.9%
Pending Sales		446	441	- 1.1%	2,923	2,967	+ 1.5%
Closed Sales		594	587	- 1.2%	2,688	2,906	+ 8.1%
Cumulative Days on Market		44	53	+ 20.5%	43	57	+ 32.6%
Median Sales Price		\$535,000	\$540,000	+ 0.9%	\$507,000	\$544,608	+ 7.4%
Average Sales Price		\$707,433	\$750,720	+ 6.1%	\$699,405	\$744,497	+ 6.4%
Pct. of List Price Received		98.3%	98.1%	- 0.2%	98.1%	98.0%	- 0.1%
Housing Affordability Index		61	60	- 1.6%	65	59	- 9.2%
Inventory of Homes for Sale		1,115	1,577	+ 41.4%	--	--	--
Months Supply of Inventory		2.5	3.6	+ 44.0%	--	--	--

New Listings

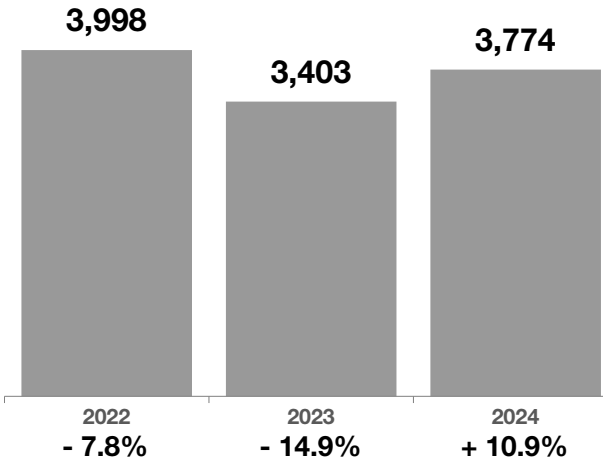
A count of the properties that have been newly listed on the market in a given month.



June

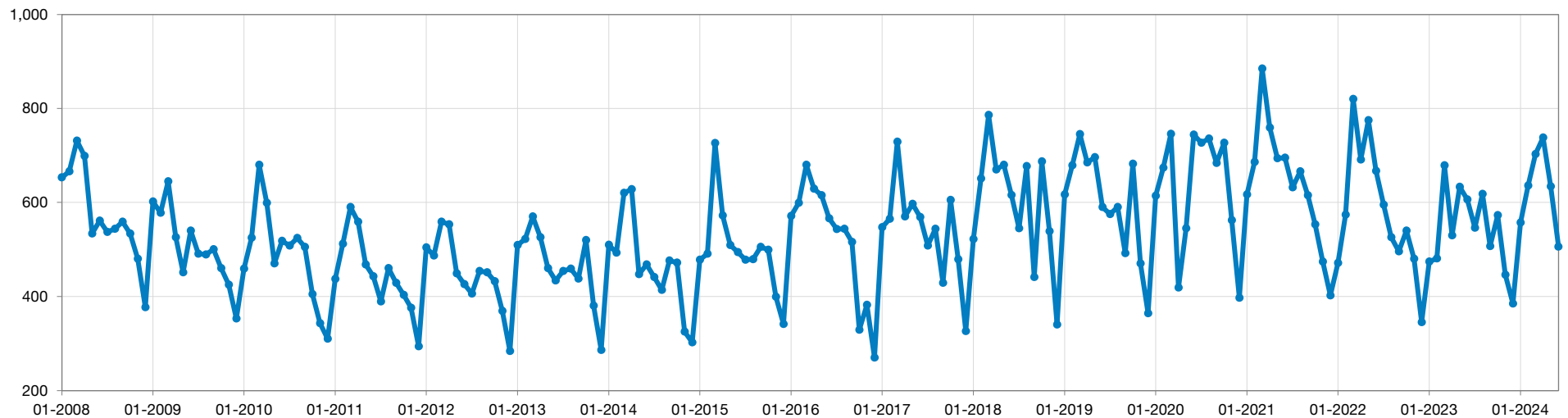


Year to Date



	New Listings	Prior Year	Percent Change
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	738	530	+39.2%
May 2024	634	633	+0.2%
June 2024	506	606	-16.5%
12-Month Avg	571	532	+7.3%

Historical New Listings by Month

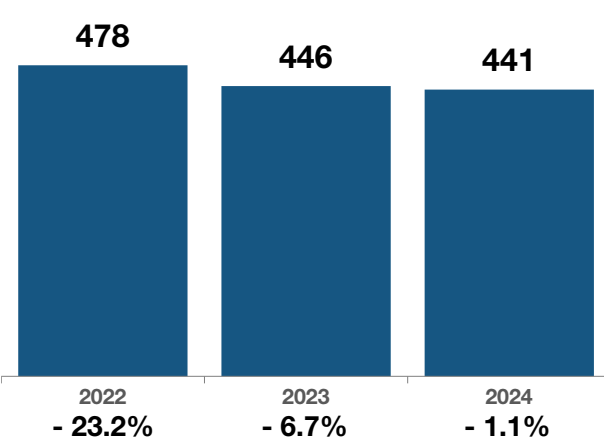


Pending Sales

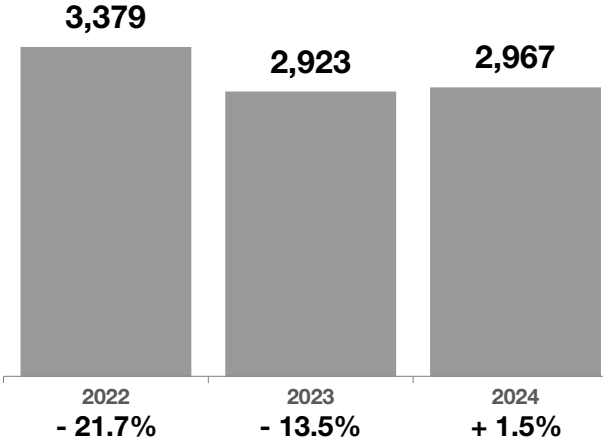
A count of the properties on which offers have been accepted in a given month.



June

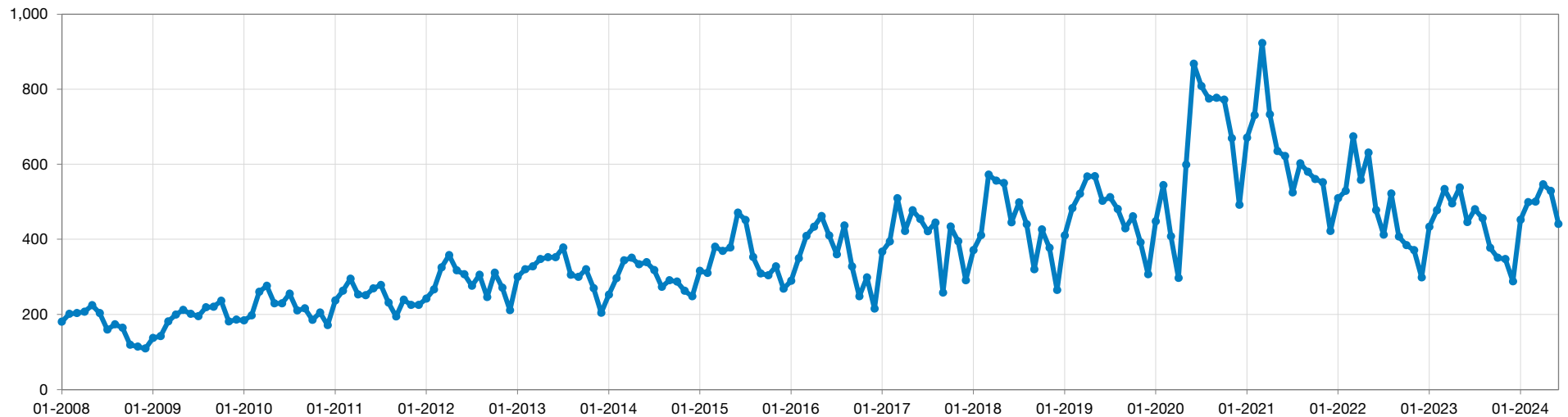


Year to Date



Pending Sales	Prior Year	Percent Change	
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	347	371	-6.5%
December 2023	288	298	-3.4%
January 2024	452	433	+4.4%
February 2024	499	477	+4.6%
March 2024	500	534	-6.4%
April 2024	546	495	+10.3%
May 2024	529	538	-1.7%
June 2024	441	446	-1.1%
12-Month Avg	439	443	-1.0%

Historical Pending Sales by Month

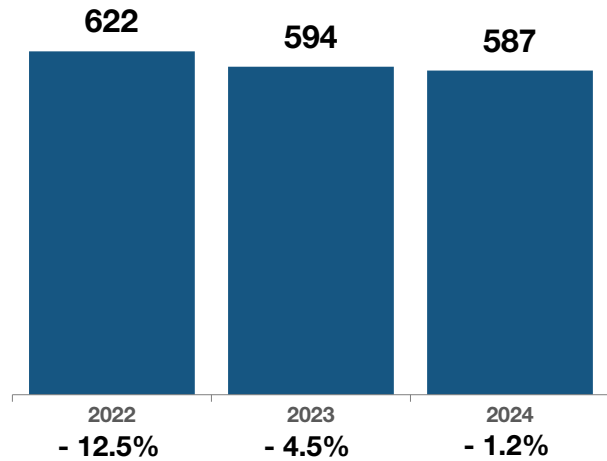


Closed Sales

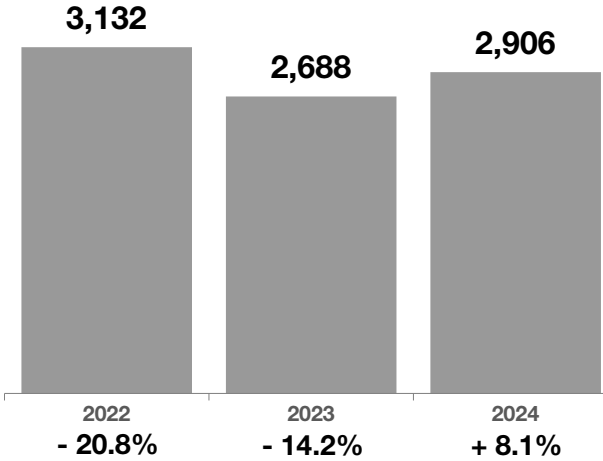
A count of the actual sales that closed in a given month.



June

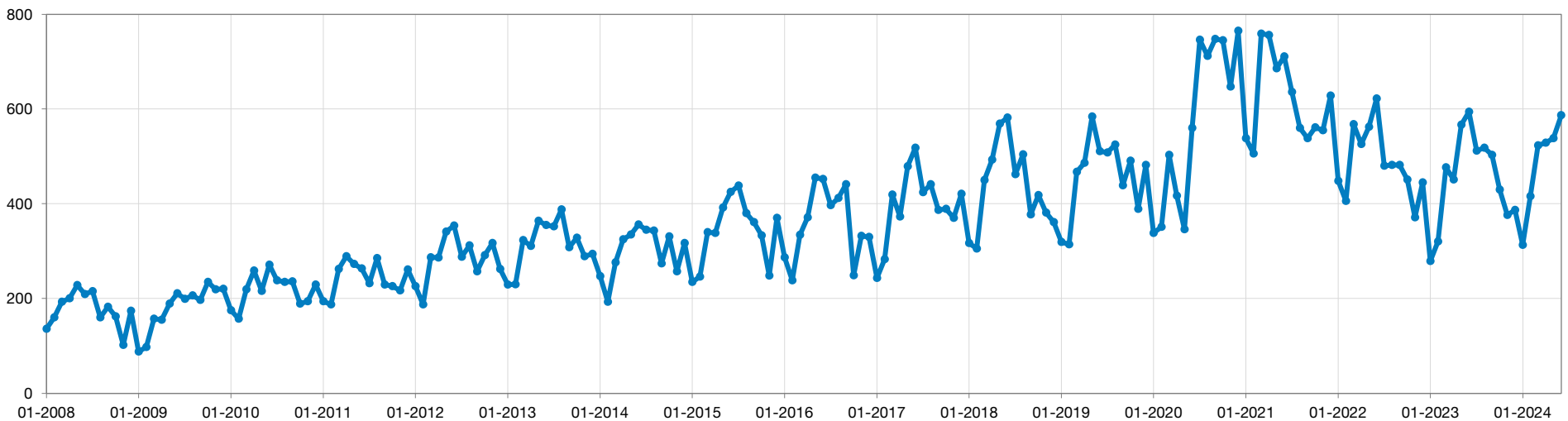


Year to Date



	Closed Sales	Prior Year	Percent Change
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	376	371	+1.3%
December 2023	387	445	-13.0%
January 2024	313	279	+12.2%
February 2024	416	320	+30.0%
March 2024	523	477	+9.6%
April 2024	529	451	+17.3%
May 2024	538	567	-5.1%
June 2024	587	594	-1.2%
12-Month Avg	469	450	+4.3%

Historical Closed Sales by Month



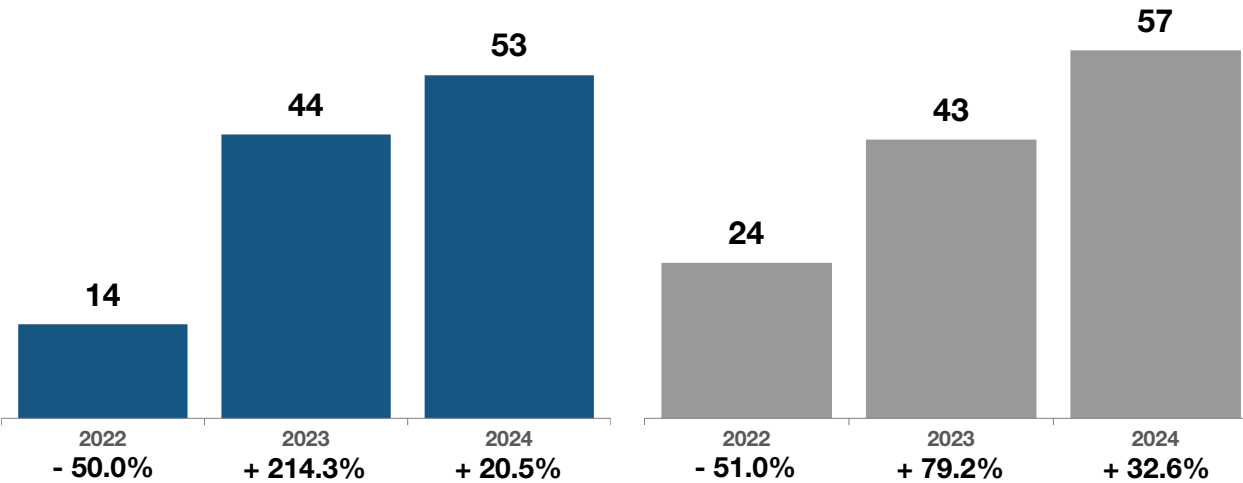
Cumulative Days on Market Until Sale

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



June

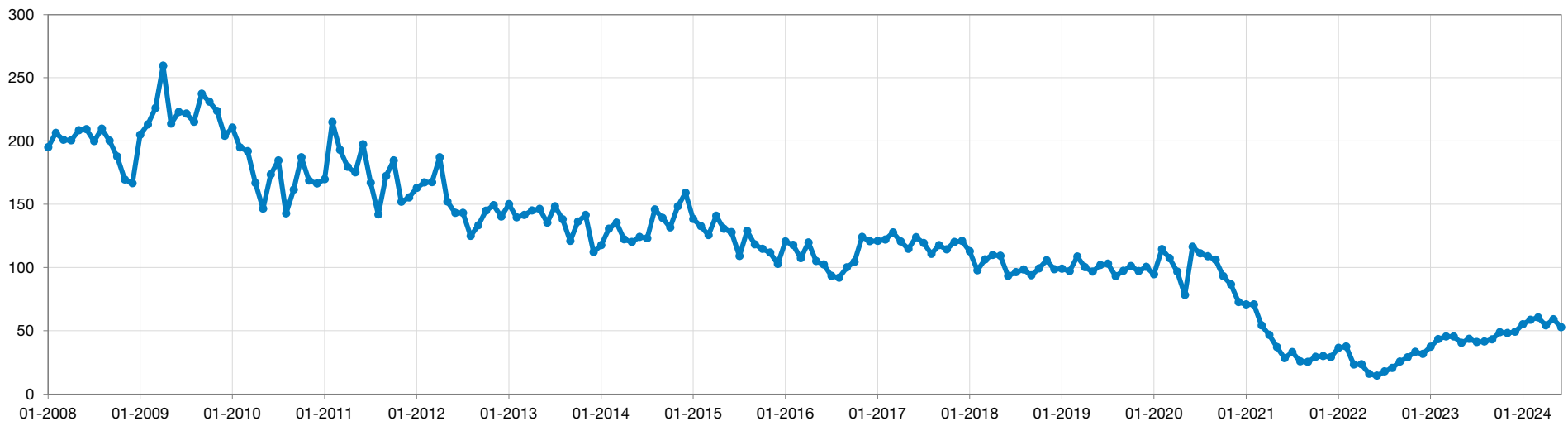
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	60	45	+33.3%
April 2024	54	45	+20.0%
May 2024	59	40	+47.5%
June 2024	53	44	+20.5%
12-Month Avg*	51	34	+50.0%

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

Historical Cumulative Days on Market Until Sale by Month

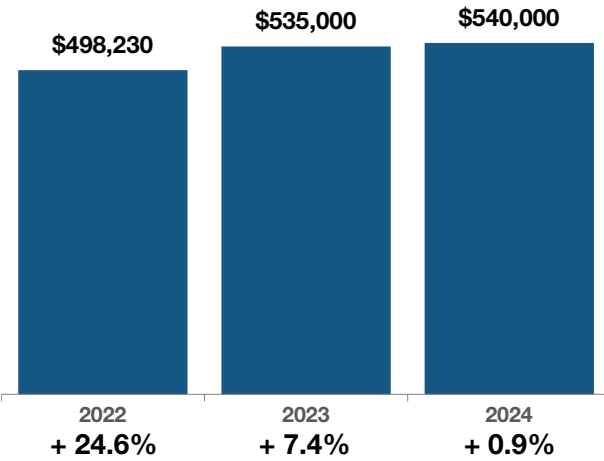


Median Sales Price

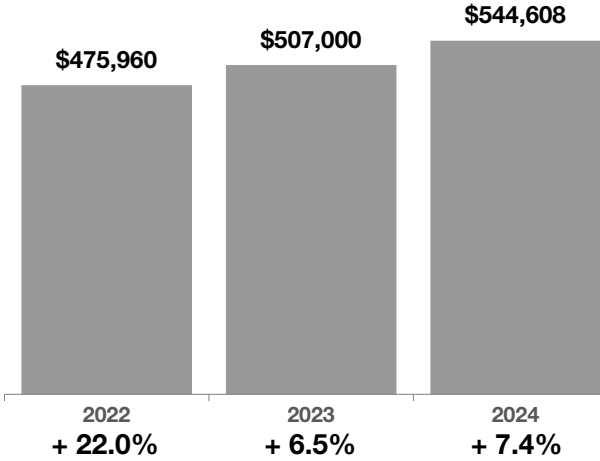
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



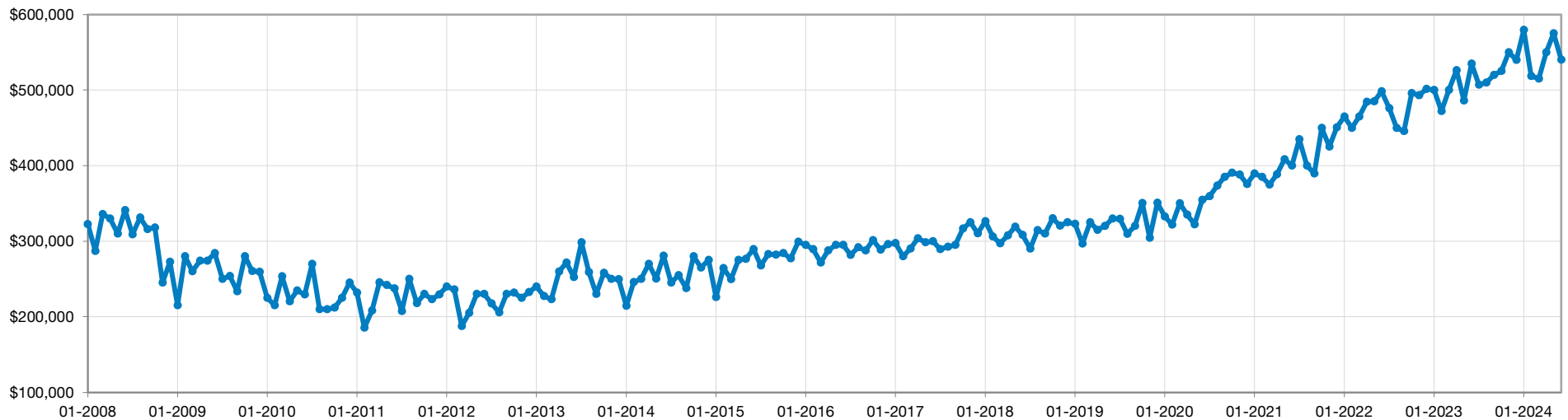
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$518,500	\$472,260	+9.8%
March 2024	\$515,000	\$500,000	+3.0%
April 2024	\$550,000	\$526,041	+4.6%
May 2024	\$575,000	\$486,220	+18.3%
June 2024	\$540,000	\$535,000	+0.9%
12-Month Med*	\$530,989	\$490,000	+8.4%

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

Historical Median Sales Price by Month

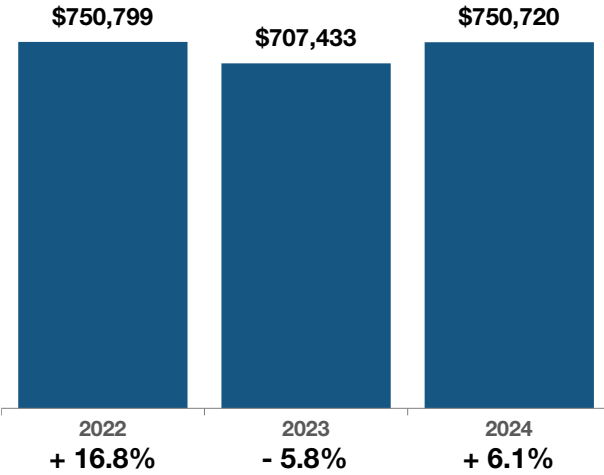


Average Sales Price

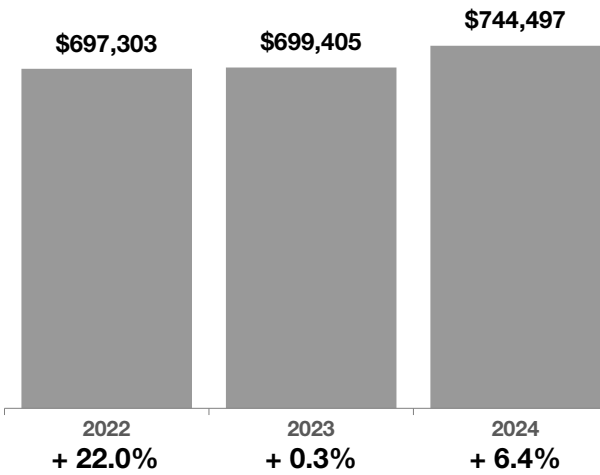
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



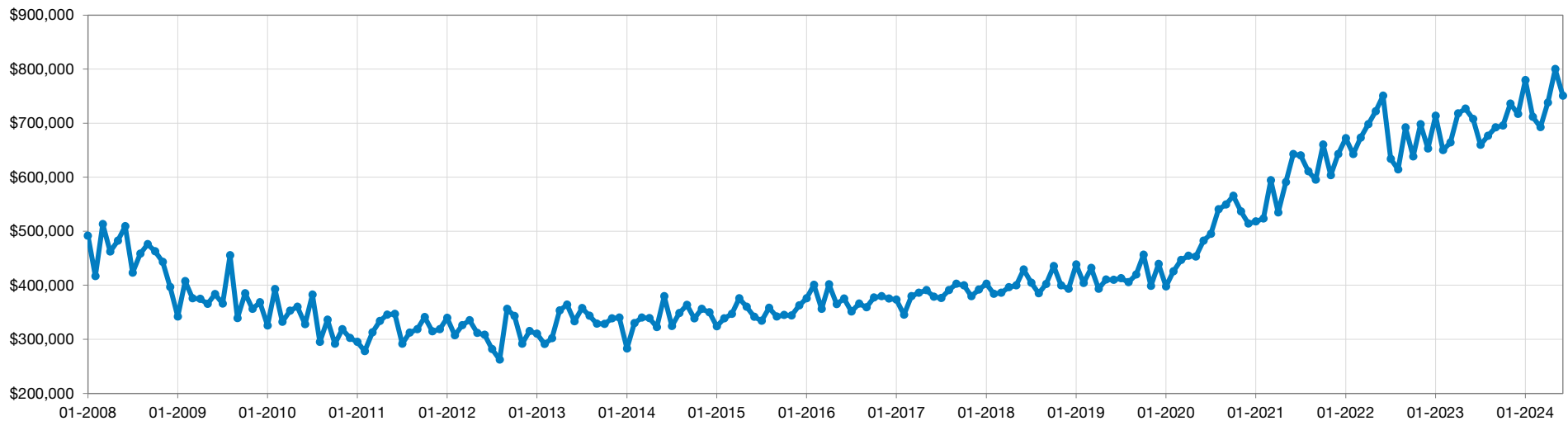
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2023	\$659,658	\$633,891	+4.1%
August 2023	\$676,120	\$614,018	+10.1%
September 2023	\$691,795	\$692,064	-0.0%
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	\$692,647	\$664,092	+4.3%
April 2024	\$737,895	\$717,878	+2.8%
May 2024	\$799,866	\$726,705	+10.1%
June 2024	\$750,720	\$707,433	+6.1%
12-Month Avg*	\$720,666	\$675,730	+6.7%

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

Historical Average Sales Price by Month

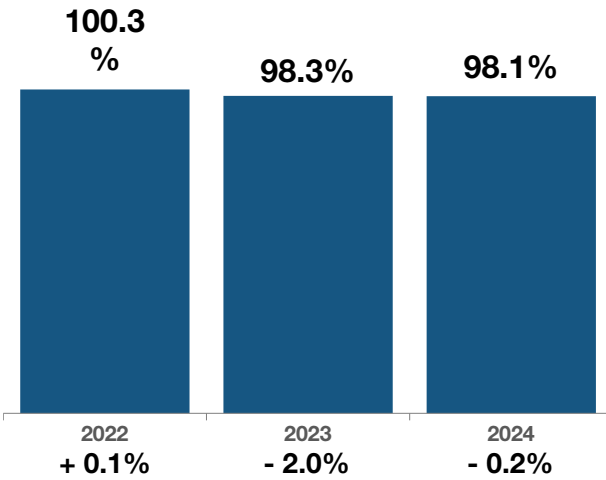


Percent of List Price Received

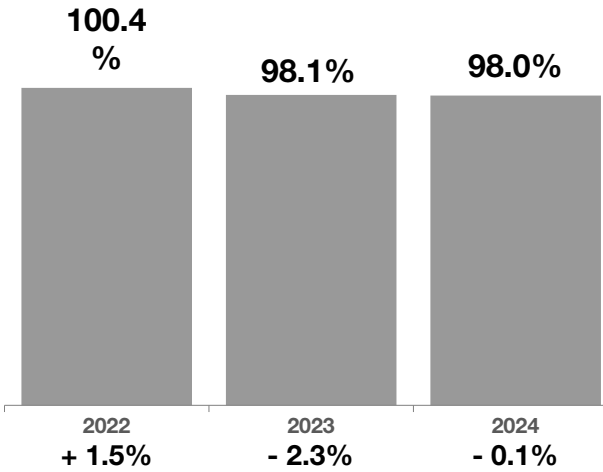
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



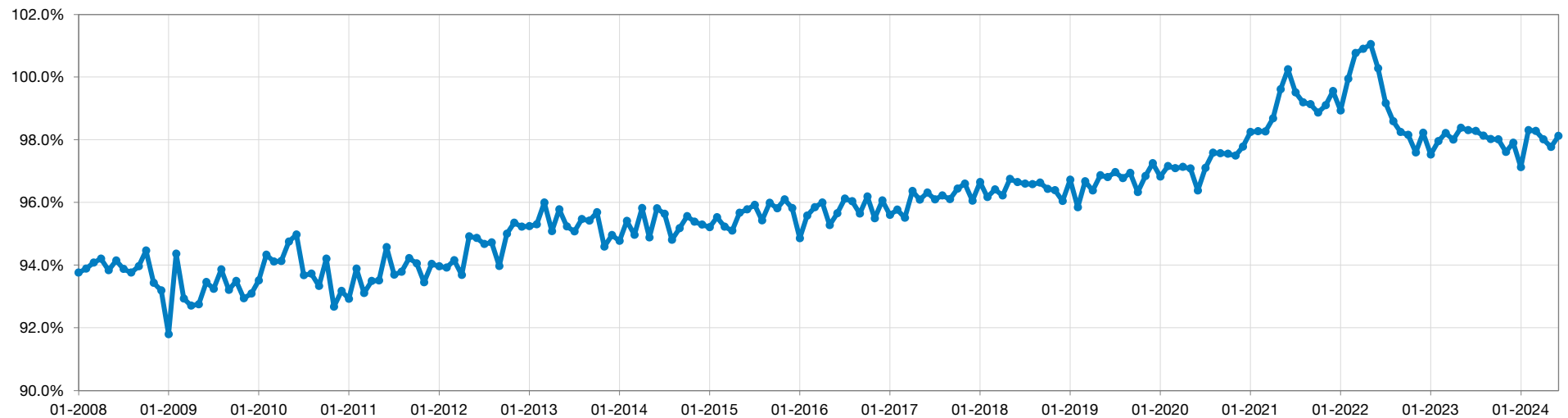
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2024	98.0%	98.0%	0.0%
May 2024	97.8%	98.4%	-0.6%
June 2024	98.1%	98.3%	-0.2%
12-Month Avg*	98.0%	98.2%	-0.2%

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

Historical Percent of List Price Received by Month

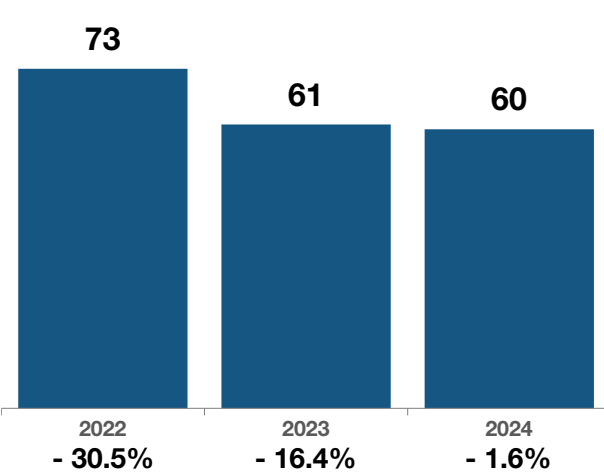


Housing Affordability Index

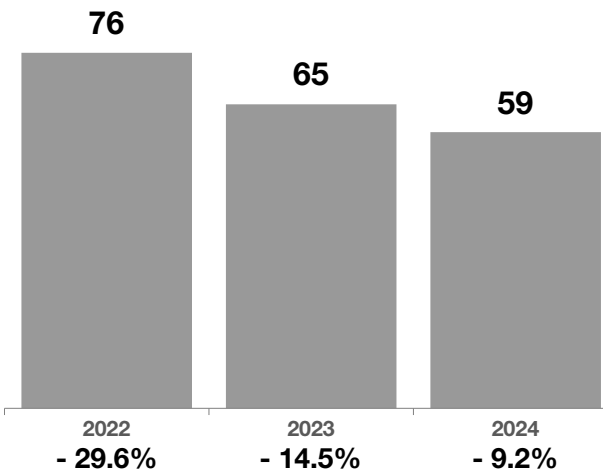
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

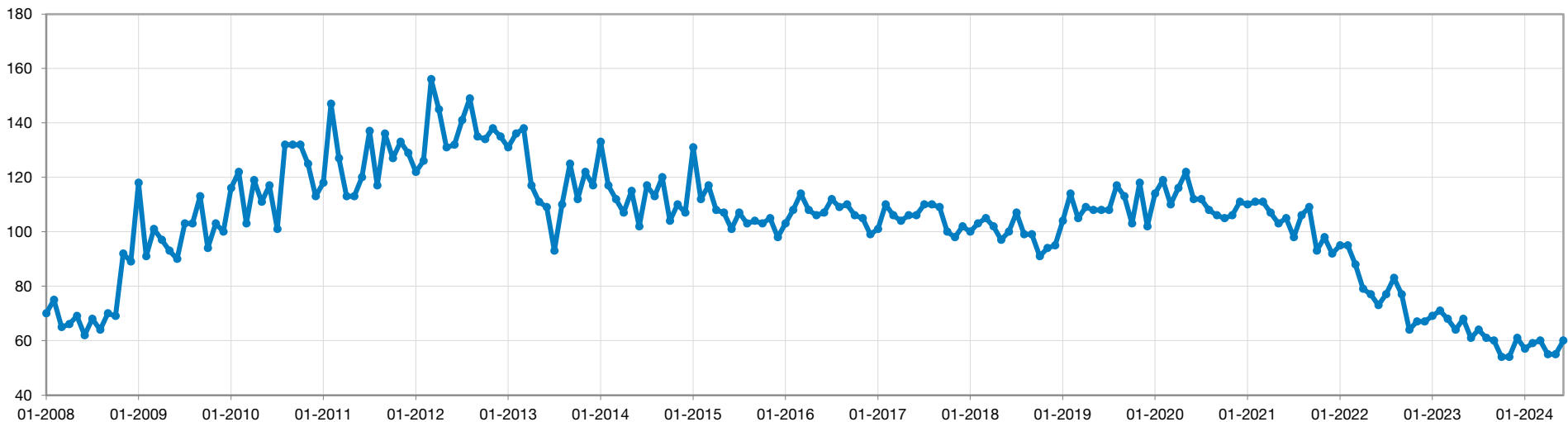


Year to Date



Affordability Index		Prior Year	Percent Change
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	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%
12-Month Avg	58	70	-16.3%

Historical Housing Affordability Index by Month

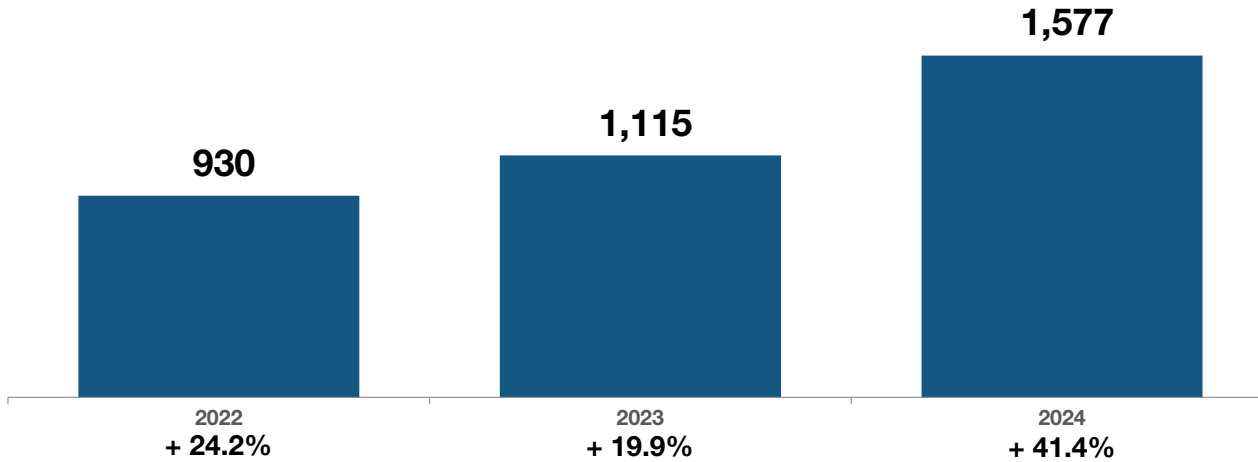


Inventory of Homes for Sale

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



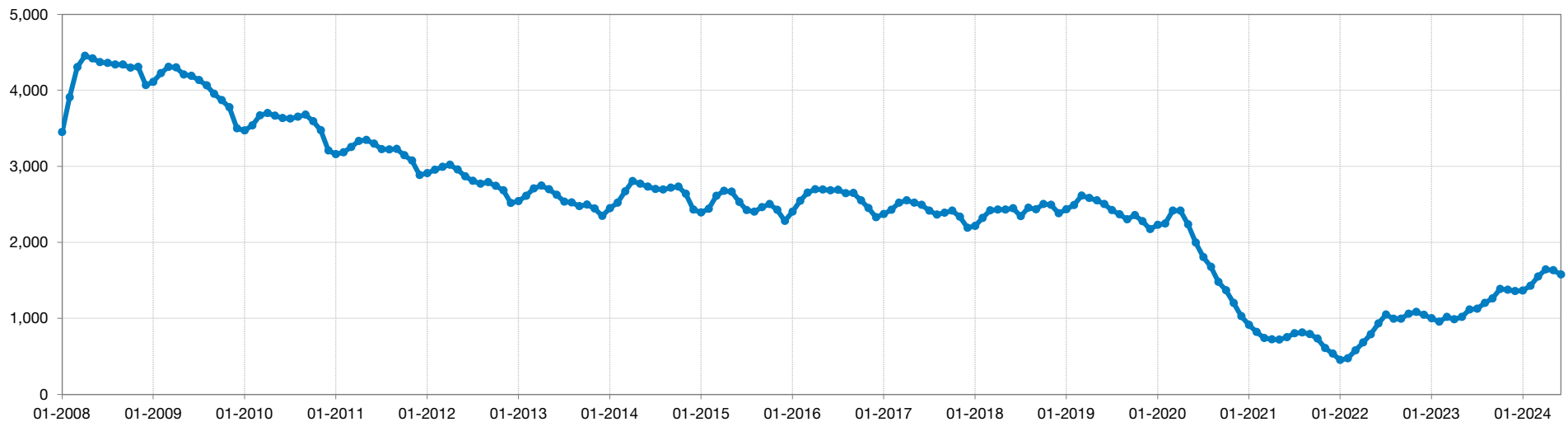
June



Homes for Sale	Prior Year	Percent Change
July 2023	1,123	+7.1%
August 2023	1,200	+21.1%
September 2023	1,259	+26.9%
October 2023	1,385	+30.7%
November 2023	1,373	+26.7%
December 2023	1,357	+29.9%
January 2024	1,365	+36.5%
February 2024	1,427	+49.4%
March 2024	1,548	+52.4%
April 2024	1,642	+66.5%
May 2024	1,631	+60.4%
June 2024	1,577	+41.4%
12-Month Avg*	1,407	+37.1%

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

Historical Inventory of Homes for Sale by Month

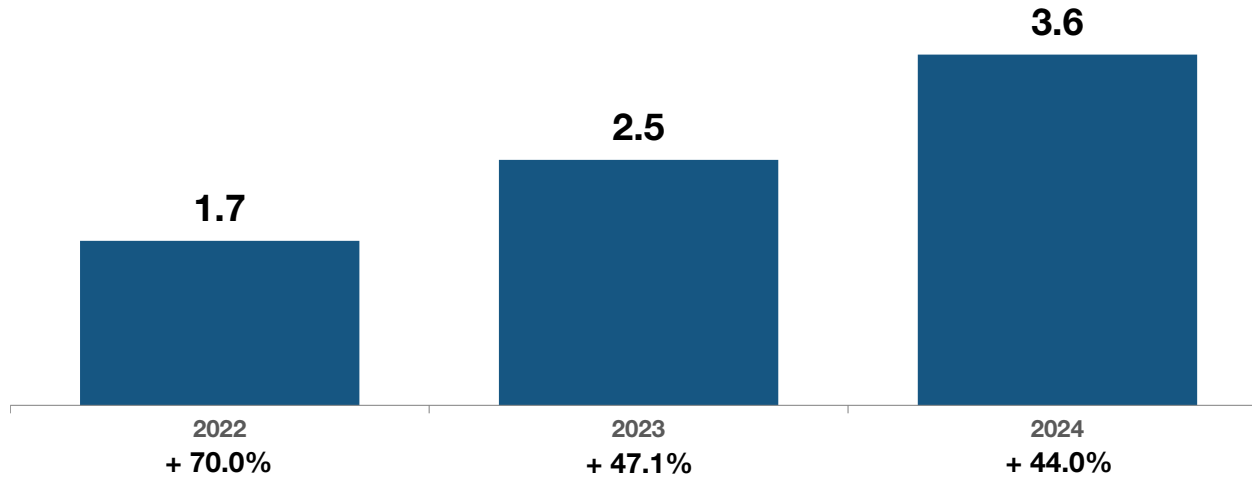


Months Supply of Inventory

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.



June



Months Supply	Prior Year	Percent Change
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	+65.0%
March 2024	2.2	+63.6%
April 2024	2.2	+68.2%
May 2024	2.3	+60.9%
June 2024	2.5	+44.0%
12-Month Avg*	2.1	+52.4%

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

Historical Months Supply of Inventory by Month

