

Hilton Head Island Real Estate Year End Market Report 2023

from

*Betty Hemphill,
Realtor*

SeaPines  Real Estate
H A R B O U R T O W N C O T T A G E
The Cottage Group
P. O. Box 3087
138 Lighthouse Road
Hilton Head Island, SC 29928

In the News...

Good News from TD Mortgage!

"After going up for most of 2023, it appears we have finally turned the corner and mortgage rates are heading down. In October the 30 year fixed rate was roughly 8%...now the conforming 30 year fixed is down to 6.5% (assuming excellent credit and 20% down). That's a big move in a little over 30 days. Along with better mortgage rates, the stock market shot up in November/December so the table is being set for a much better real estate environment as we go into the end of 2023 and kick off 2024."



Fishing Enthusiasts

Hilton Head is the best place to fish during February in the US according to Fishing Booker. Hilton Head's backwaters as well as its sounds and creeks caught the attention of the charter boat website for its ability to provide shelter for inshore fish and an abundance of red fish. The 10 best charters according to Fishing Booker are Sunrise Fishing Charters, Aqua Excursions, Captain Buddy's, Carolina Rig, Rainmaker Fishing Charters, Southern Summers Charters, Hilton Head Inshore Above and Below Charters, Black Dog Fishing Charters, and Cool Cat Charters.



Hilton Head Island - #1

For the 7th consecutive year, Conde Nast Traveler readers chose Hilton Head as the #1 island in the US!

The Inn and Club in Harbour Town

US News and World Resort named the Sea Pines Resort's Inn and Club at Harbour Town as the fifth best hotel in the country for 2023. The Inn and Club has six awards including a 5 star rating from Conde Nast and Forbes and an average 5/5 rating with 784 on Trip Advisor.

Harbour Town Oyster Reef Build

The Outside Foundation, The Sea Pines Resort and the South Carolina Department of Natural Resources finished the final stages of the reef transporting over 1000 bags of oyster shells from boats to the 18th fairway of Harbour Town Golf Links to form a living shoreline. This will help slow the rate of erosion and provide a critically important habitat for larval oysters, fish, crab and shrimp. One oyster can filtrate up to 2.5 gallons of water in an hour!



Upcoming Events...



RBC Heritage Golf - April 15th-21st

The Heritage of Golf will be one of eight PGA Signature Events in 2024 with a purse of \$20M. The tournament originating in 1969 has donated over \$50M to charity. In a new format, the 80 players all compete each day with no eliminations, making each day fun to watch. For tickets and more information, visit rbcheritage.com. Please stop by our Sea Pines Real Estate tent on the 18th tee!

Rose Hill Polo for Charity April 7th and Nov 10th

This equestrian event originally conceived by and now dedicated to Dr. Sandy Termotto is a 2 hour social event with elaborate tailgating picnics as well as food which



can be purchased at the event. This classic event is held in support of several charities. The club will be hosting polo clinics. For more information and tickets go to RoseHillCharityPoloClassic.com

Arts Center of Coastal Carolina

1/31-2/24 "*Fences*" depicting the struggle of basketball star, Troy Maxson in Pittsburgh in the 1950's



4/24-5/26 "*Beautiful: The Carol King Musical*"

7/26-8/18 "*Chicago*"

The Hilton Head International Piano Competition



Thursday, February 29th - March 4th, 2024 at St Luke's Church and the 1st Presbyterian Church.

Eleven world class artists will compete over 11 days.

The event opens with two premier dual Jazz and classical music duos. Call the box office at 843-842-2055 for tickets.

New Developments...

Coligny Beach

The iconic Tiki Hut Beach Bar is getting an upgrade bringing live music closer to the beach and changing Coligny Beach Park's entrance.

EOS Hospitality acquired the Beach House resort in 2022 and is making the \$11M renovation. The resort company has about 40 properties along the East and West Coasts, including Bethany Beach, Beverly Hills and Big Sur. The old Beach House has been demol-



ished. Beach goers will notice the construction fences and workers alongside the Coligny Beach Park.

Windmill Harbour



Folks will find access to Windmill Harbour and the Windmill Harbour Yacht Club less intimidating with the new traffic light in place.

New Tennis Facility on Hilton Head

The Town of Hilton Head has acquired land on Marshland Road at the exit off the Crossland Island Parkway to develop a Tennis Facility of 24 tennis courts to host large scale tournaments. The plans call for 16 clay courts and 8 hard surface courts flanked by stadium seating and 82 spots for parking, and 60 overflow parking spots. The plan also calls for a park, paddle board launch site, restrooms and a boardwalk along the wetlands. Hilton Head has welcomed touring pro's to its resort communities in the past with Smith Stearns Academy in Sea



Pines starting in 1971 and Australia's pro and Grand Slam winner Rod Laver in Palmetto Dunes. Hilton Head continues to be a magnet for world class tennis!

Commentary...

The market is stable on Hilton Head, but with more inventory. Zillow has called Hilton Head "The New Hamptons". Many buyers come from the Northeast & some from as far as California as well as international buyers. The following is a comparison of the median sales price for homes with other resort areas in the US:

Palm Beach	\$2 M	Jackson Hole	\$2.9 M
Aspen	\$2.4M	Wailea	\$2.9 M
Hamptons	\$1.8M	Martha's Vineyard	\$1.325M

Restrictive building policies and the natural boundaries such as the ocean surrounding Hilton Head contribute to the demand vs supply which supports a real estate investment on Hilton Head. The natural beauty is an asset and huge emotional draw.

Betty

Sales Activity...

As reported by the Multiple Listing Service of Hilton Head Island

Homes ~ Year-to-date through December 31, 2022

Area	Total Sold	Median Sales Price	Average Sales Price
Sea Pines	223	1,300,000	1,906,082
Shipyard	19	700,000	763,579
Palmetto Dunes	71	1,500,000	2,105,183
Port Royal	41	1,350,000	1,524,832
Hilton Head Pl.	194	775,000	911,982
Indigo Run	33	925,000	1,080,236
Windmill Hbr	17	803,000	970,176
Long Cove	36	1,177,850	1,160,633
Wexford	23	2,200,000	1,993,000
Forest Beach	23	1,500,000	1,918,717

Homes ~ Year-to-date through December 31, 2023

Area	Total Sold	Median Sales Price	Average Sales Price
Sea Pines	184	1,405,000	1,833,081
Shipyard	25	795,281	845,571
Palmetto Dunes	44	1,703,500	1,899,784
Port Royal	36	1,501,000	1,641,528
Hilton Head Pl.	170	1,049,950	916,898
Indigo Run	38	1,112,500	1,125,050
Windmill Hbr	12	1,125,000	1,382,833
Long Cove	18	1,437,500	1,442,333
Wexford	29	2,250,000	2,221,379
Forest Beach	32	1,965,000	2,061,969

Villas ~ Year-to-date through December 31, 2022

Area	Total Sold	Median Sales Price	Average Sales Price
Sea Pines	116	712,500	772,460
Shipyard	83	581,000	590,637
Palmetto Dunes	182	702,000	851,867
Forest Beach	229	430,000	494,337

Off Island - 2022

Area	Total Sold	Median Sales Price	Average Sales Price
Bluffton in General	994	430,000	476,623
Hampton Lakes	68	901,760	969,353

Villas ~ Year-to-date through December 31, 2023

Area	Total Sold	Median Sales Price	Average Sales Price
Sea Pines	103	735,000	773,711
Shipyard	57	575,001	584,911
Palmetto Dunes	166	739,500	815,587
Forest Beach	183	463,000	501,344

Off Island - 2023

Area	Total Sold	Median Sales Price	Average Sales Price
Bluffton in General	857	480,000	515,728
Hampton Lakes	72	897,328	1,010,338

2509 Fairway Oaks - Sea Pines

SOLD!



3 bedroom, golf views - ***sold in just one week!***

298 Turnberry Village - Palmetto Dunes



2 bedroom, 2 bath, lagoon views. \$789,000 Furnished

Briarwood Villas - Sea Pines



Golf Views - 2 BR plus Den - Remodeled & updated \$795,000

Boat Slip - Harbour Town



Harbour Town - 40 foot slip - \$175,000

Fiddlers Cove - Folly Field Beach



Walk to beach. Renovated 2 BR, 2 BA villa. \$399,000 furn.

*Experience matters -
Local experience matters more.*

If you are considering a move, please contact me. I would be delighted to provide a market analysis of your property, references and a comprehensive marketing plan.

Your Realtor,

Betty



Betty Hemphill

*Life Member Distinguished Sales Award
Over \$249 Million in Sales Islandwide*

843-384-2919

Betty@BettyHemphill.com

www.BettyHemphill.com

Note: If your property is presently listed for sale,
this is not a solicitation
for your listing, merely for your information.
Information deemed reliable but subject to verification.