

# Monthly Indicators



## August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings were down 9.1 percent to 643. Pending Sales decreased 22.9 percent to 590. Inventory shrank 54.6 percent to 717 units.

Prices moved higher as Median Sales Price was up 7.2 percent to \$403,180. Days on Market decreased 43.3 percent to 89 days. Months Supply of Inventory was down 63.3 percent to 1.1 months, indicating that demand increased relative to supply.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

## Quick Facts

**- 22.4%**      **+ 7.2%**      **- 63.3%**

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.



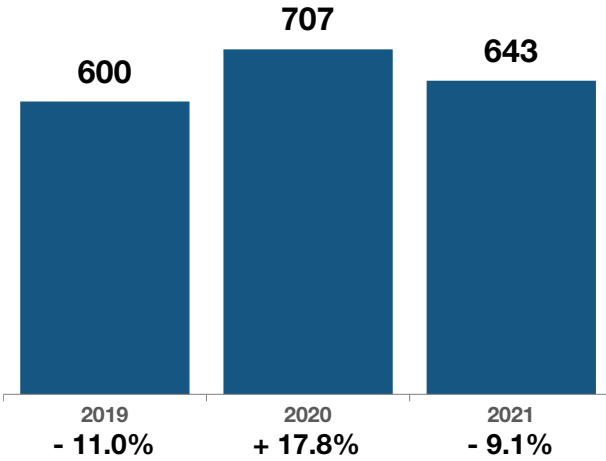
Key Metrics	Historical Sparkbars	08-2020	08-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		707	<b>643</b>	- 9.1%	5,121	<b>5,574</b>	+ 8.8%
<b>Pending Sales</b>		765	<b>590</b>	- 22.9%	4,695	<b>5,403</b>	+ 15.1%
<b>Closed Sales</b>		701	<b>544</b>	- 22.4%	3,932	<b>5,092</b>	+ 29.5%
<b>Days on Market</b>		157	<b>89</b>	- 43.3%	145	<b>105</b>	- 27.6%
<b>Median Sales Price</b>		\$376,000	<b>\$403,180</b>	+ 7.2%	\$351,500	<b>\$400,000</b>	+ 13.8%
<b>Average Sales Price</b>		\$548,392	<b>\$627,350</b>	+ 14.4%	\$477,487	<b>\$593,247</b>	+ 24.2%
<b>Pct. of List Price Received</b>		97.8%	<b>99.4%</b>	+ 1.6%	97.2%	<b>99.2%</b>	+ 2.1%
<b>Housing Affordability Index</b>		63	<b>59</b>	- 6.3%	67	<b>59</b>	- 11.9%
<b>Inventory of Homes for Sale</b>		1,578	<b>717</b>	- 54.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.0	<b>1.1</b>	- 63.3%	--	<b>--</b>	--

# New Listings

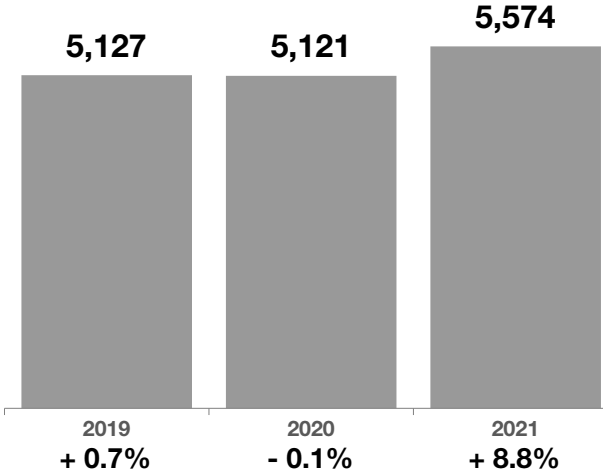
A count of the properties that have been newly listed on the market in a given month.



## August

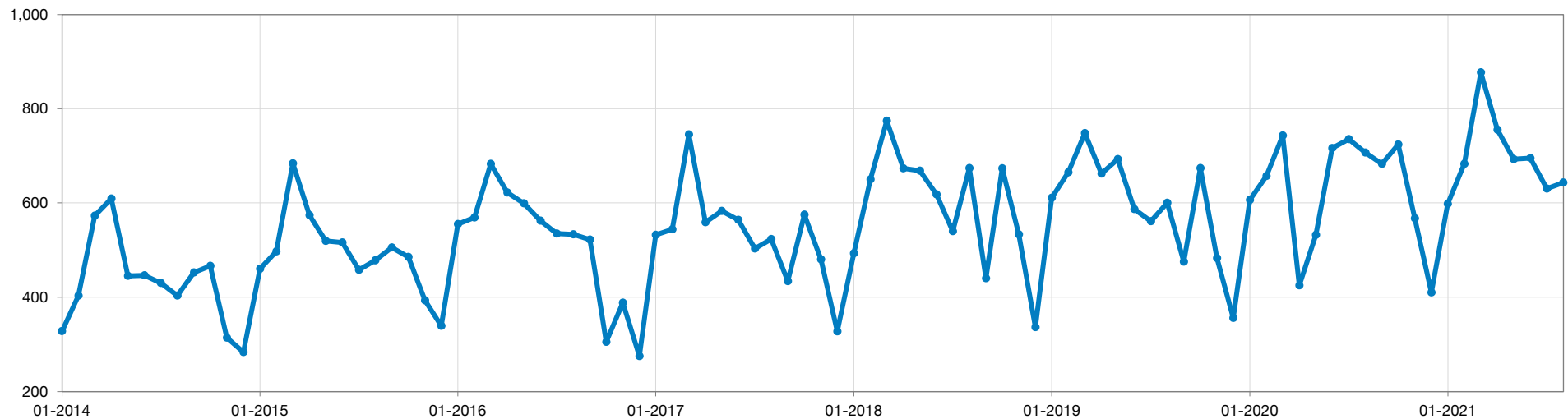


## Year to Date



	New Listings	Prior Year	Percent Change
September 2020	683	475	+43.8%
October 2020	724	674	+7.4%
November 2020	567	483	+17.4%
December 2020	410	356	+15.2%
January 2021	598	606	-1.3%
February 2021	683	657	+4.0%
March 2021	877	743	+18.0%
April 2021	755	425	+77.6%
May 2021	693	532	+30.3%
June 2021	695	716	-2.9%
July 2021	630	735	-14.3%
<b>August 2021</b>	<b>643</b>	<b>707</b>	<b>-9.1%</b>
12-Month Avg	663	592	+11.9%

## Historical New Listings by Month

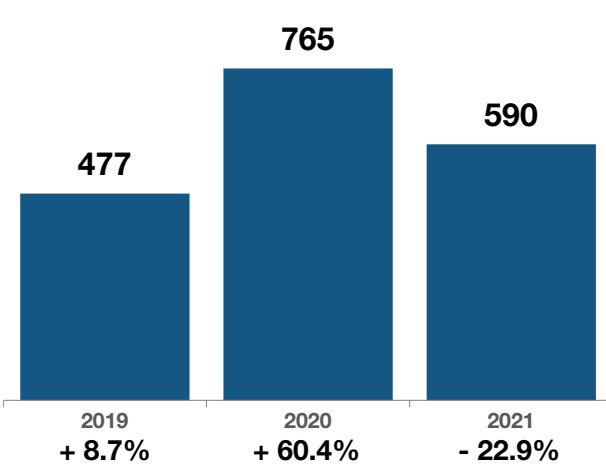


# Pending Sales

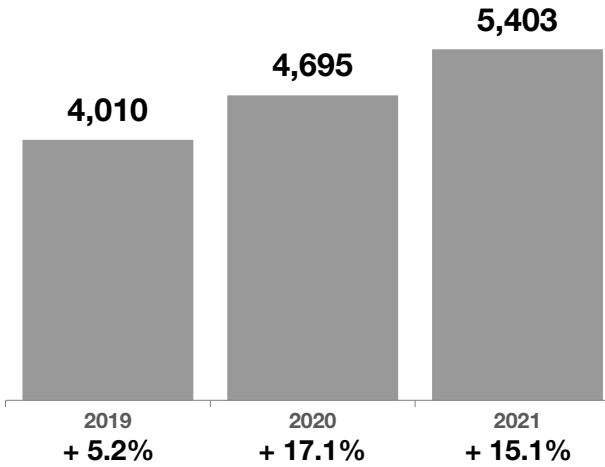
A count of the properties on which offers have been accepted in a given month.



## August

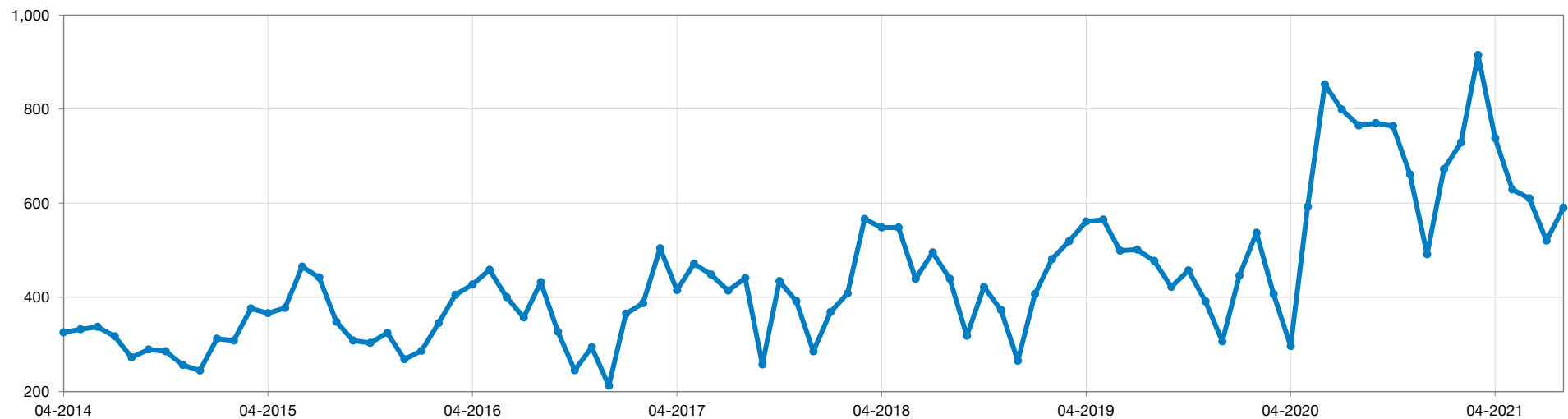


## Year to Date



Pending Sales	Prior Year	Percent Change
September 2020	422	+82.5%
October 2020	457	+67.2%
November 2020	391	+69.1%
December 2020	306	+60.5%
January 2021	446	+50.7%
February 2021	537	+35.8%
March 2021	407	+124.8%
April 2021	296	+149.3%
May 2021	593	+6.1%
June 2021	852	-28.4%
July 2021	799	-34.9%
<b>August 2021</b>	<b>765</b>	<b>-22.9%</b>
12-Month Avg	674	+29.0%

## Historical Pending Sales by Month

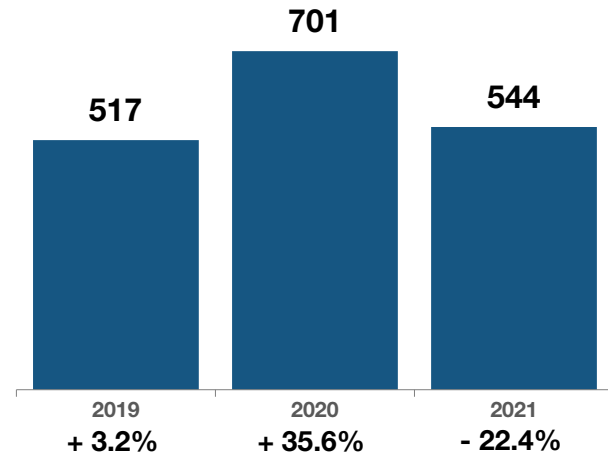


# Closed Sales

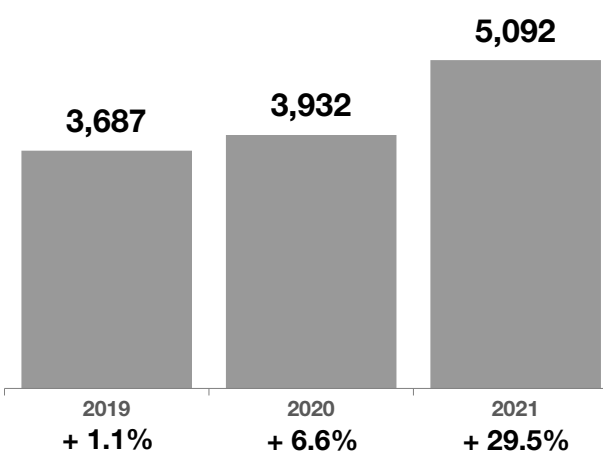
A count of the actual sales that closed in a given month.



## August



## Year to Date



	Closed Sales	Prior Year	Percent Change
September 2020	736	432	+70.4%
October 2020	740	486	+52.3%
November 2020	636	384	+65.6%
December 2020	753	481	+56.5%
January 2021	537	336	+59.8%
February 2021	502	347	+44.7%
March 2021	757	499	+51.7%
April 2021	742	416	+78.4%
May 2021	683	343	+99.1%
June 2021	705	553	+27.5%
July 2021	622	737	-15.6%
<b>August 2021</b>	<b>544</b>	<b>701</b>	<b>-22.4%</b>
12-Month Avg	663	476	+39.2%

## Historical Closed Sales by Month

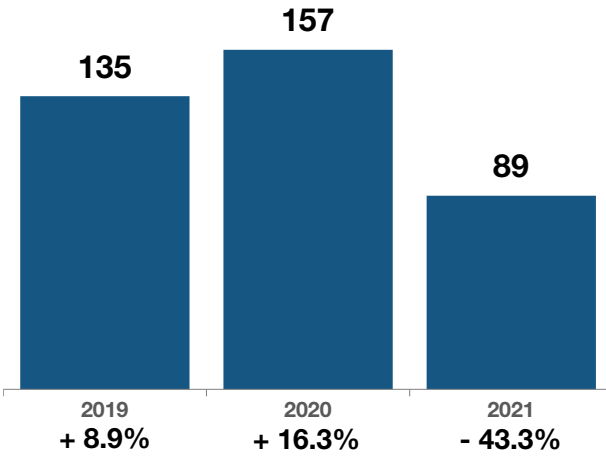


# Days on Market Until Sale

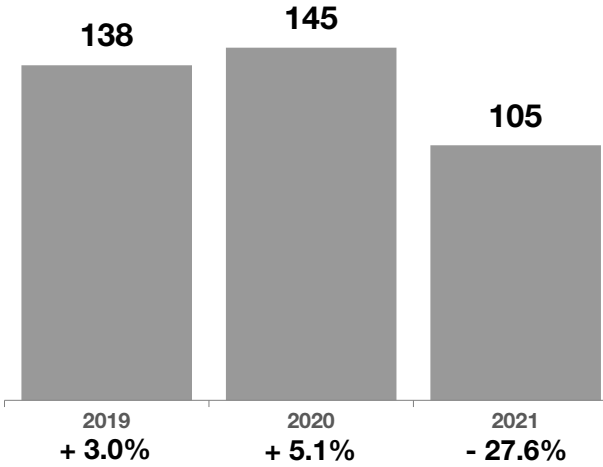
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



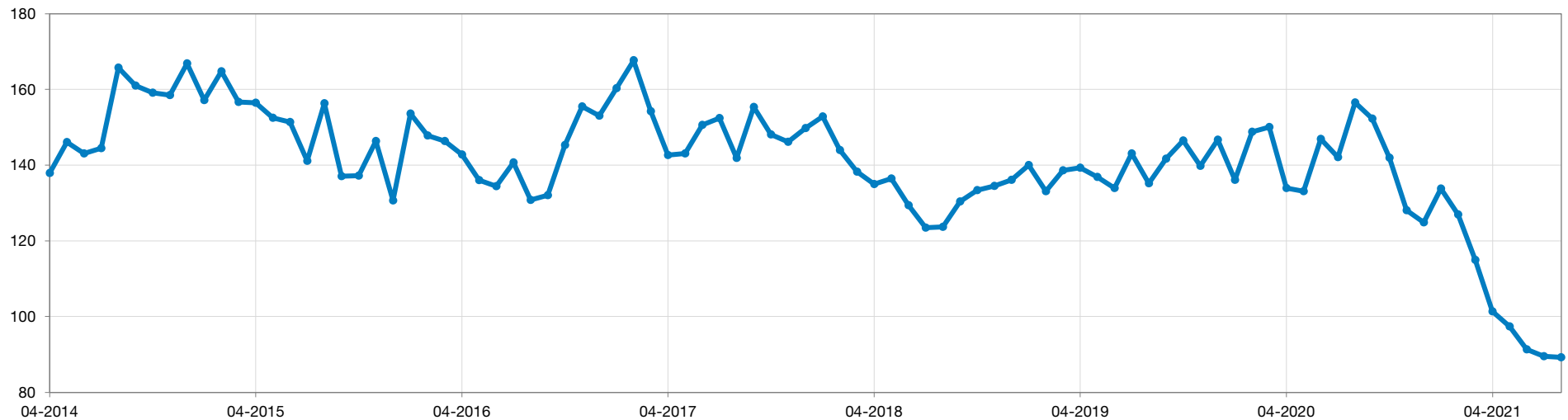
## Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2020	152	142	+7.0%
October 2020	142	146	-2.7%
November 2020	128	140	-8.6%
December 2020	125	147	-15.0%
January 2021	134	136	-1.5%
February 2021	127	149	-14.8%
March 2021	115	150	-23.3%
April 2021	101	134	-24.6%
May 2021	97	133	-27.1%
June 2021	91	147	-38.1%
July 2021	90	142	-36.6%
<b>August 2021</b>	<b>89</b>	<b>157</b>	<b>-43.3%</b>
12-Month Avg*	116	144	-19.4%

\* Average Days on Market of all properties from September 2020 through August 2021. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

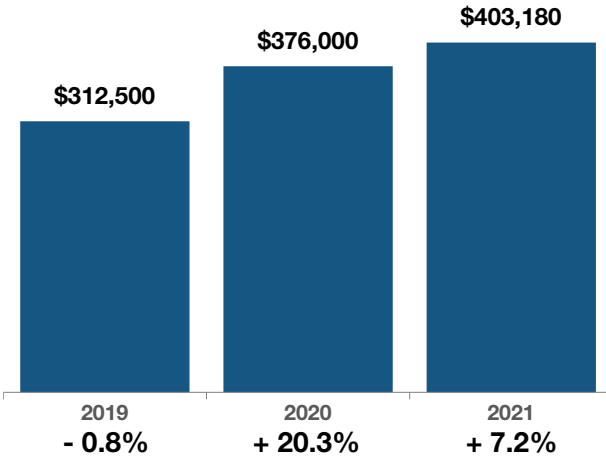


# Median Sales Price

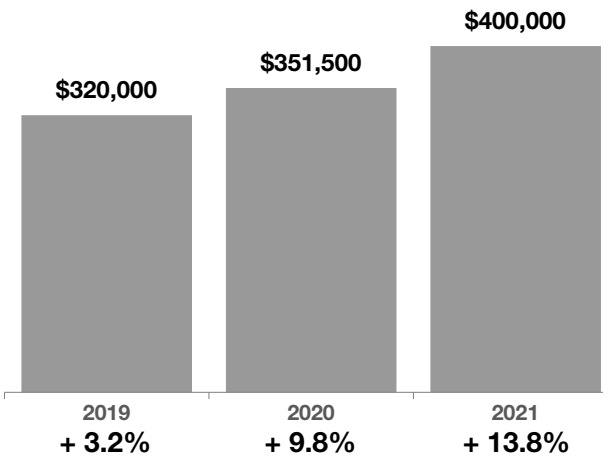
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



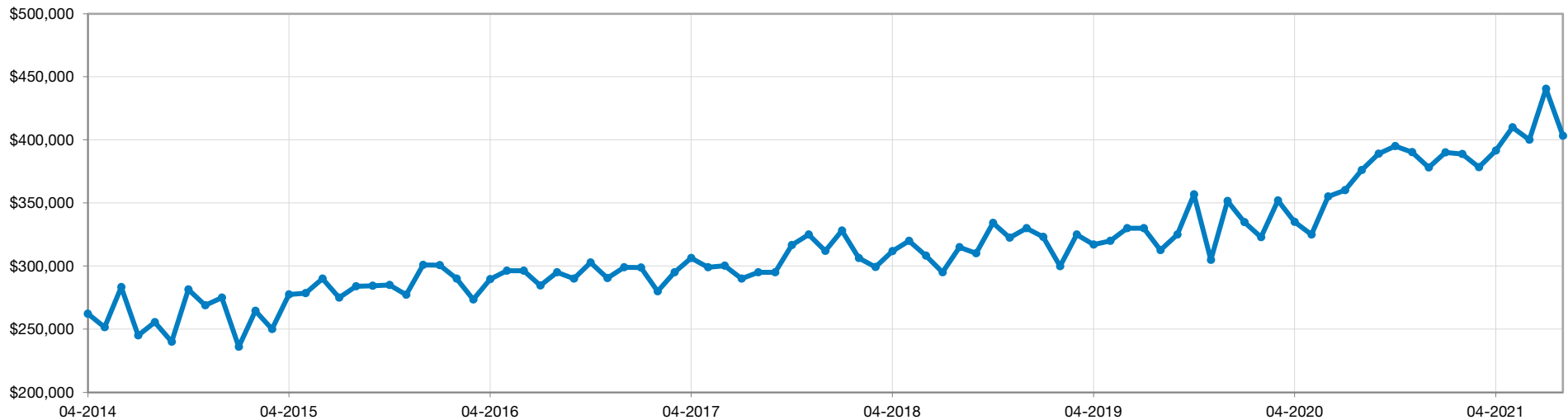
## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2020	\$388,920	\$325,000	+19.7%
October 2020	\$395,000	\$356,661	+10.7%
November 2020	\$390,165	\$304,860	+28.0%
December 2020	\$378,000	\$351,500	+7.5%
January 2021	\$390,000	\$334,710	+16.5%
February 2021	\$388,825	\$322,783	+20.5%
March 2021	\$378,300	\$352,000	+7.5%
April 2021	\$391,450	\$335,000	+16.9%
May 2021	\$410,000	\$325,000	+26.2%
June 2021	\$400,000	\$355,000	+12.7%
July 2021	\$440,495	\$360,000	+22.4%
<b>August 2021</b>	<b>\$403,180</b>	<b>\$376,000</b>	<b>+7.2%</b>
12-Month Med*	\$395,000	\$345,000	+14.5%

\* Median Sales Price of all properties from September 2020 through August 2021. This is not the median of the individual figures above.

## Historical Median Sales Price by Month



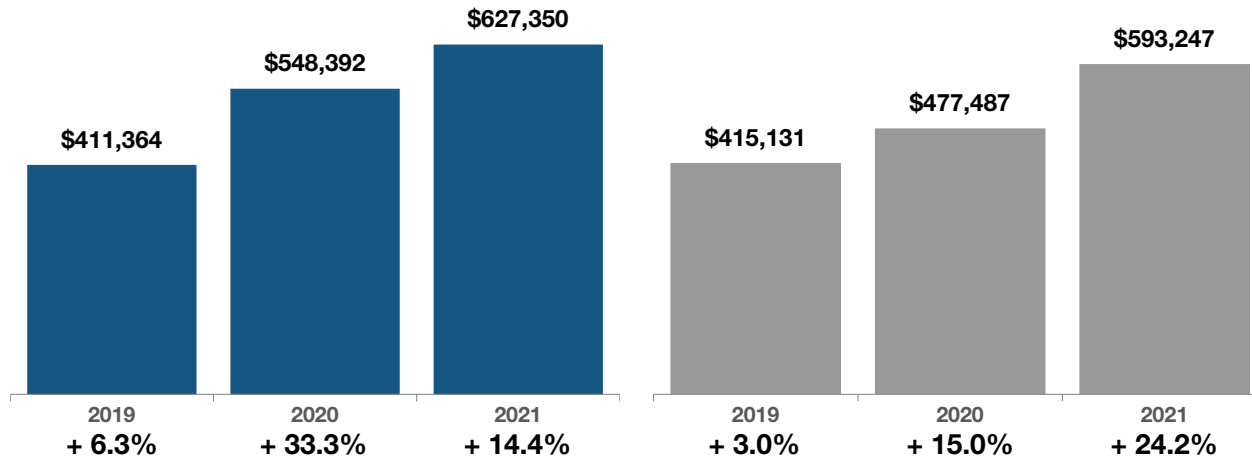
# Average Sales Price

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



## August

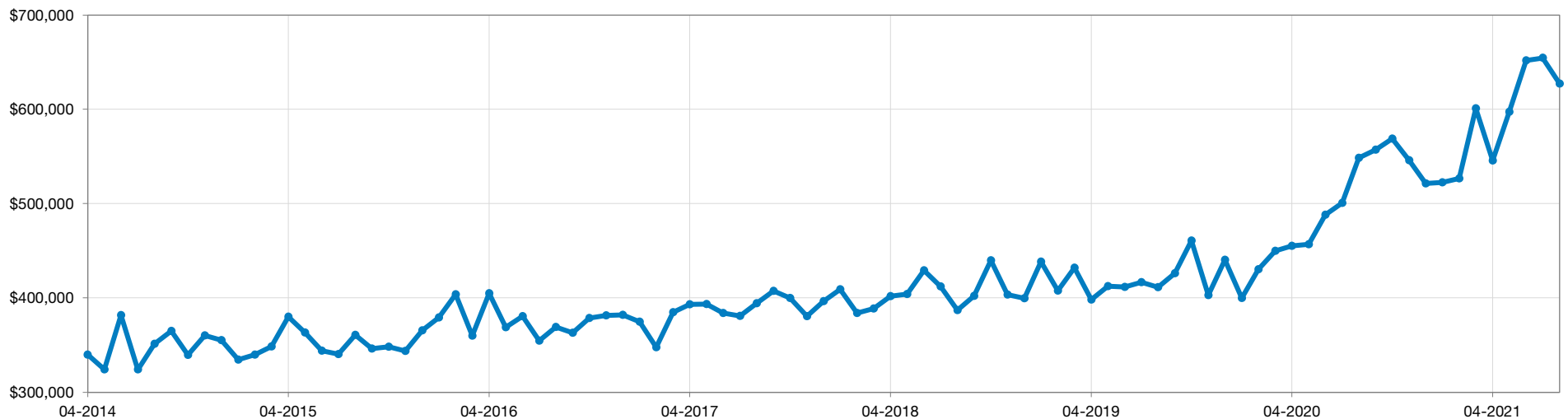
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2020	\$557,142	\$426,008	+30.8%
October 2020	\$568,960	\$460,669	+23.5%
November 2020	\$545,831	\$402,801	+35.5%
December 2020	\$521,379	\$440,198	+18.4%
January 2021	\$522,586	\$399,645	+30.8%
February 2021	\$526,530	\$430,178	+22.4%
March 2021	\$601,011	\$449,768	+33.6%
April 2021	\$545,727	\$455,144	+19.9%
May 2021	\$597,280	\$456,844	+30.7%
June 2021	\$651,719	\$488,185	+33.5%
July 2021	\$654,595	\$500,770	+30.7%
<b>August 2021</b>	<b>\$627,350</b>	<b>\$548,392</b>	<b>+14.4%</b>
12-Month Avg*	\$576,676	\$454,883	+26.8%

\* Avg. Sales Price of all properties from September 2020 through August 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



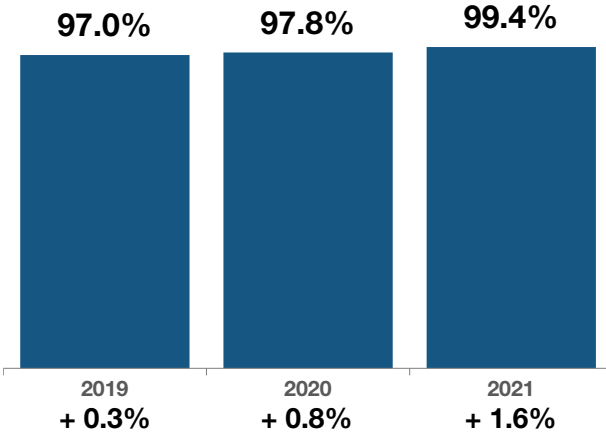


# Percent of List Price Received

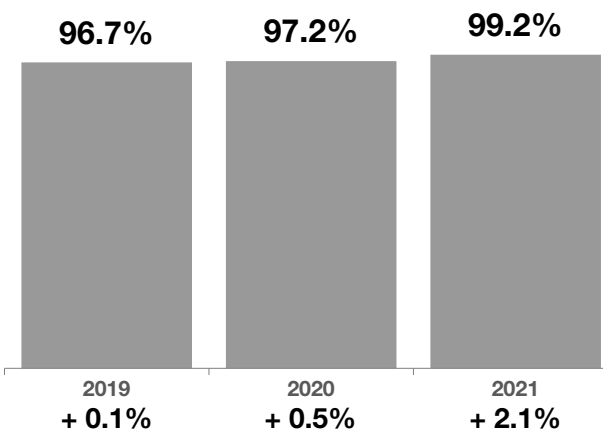
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



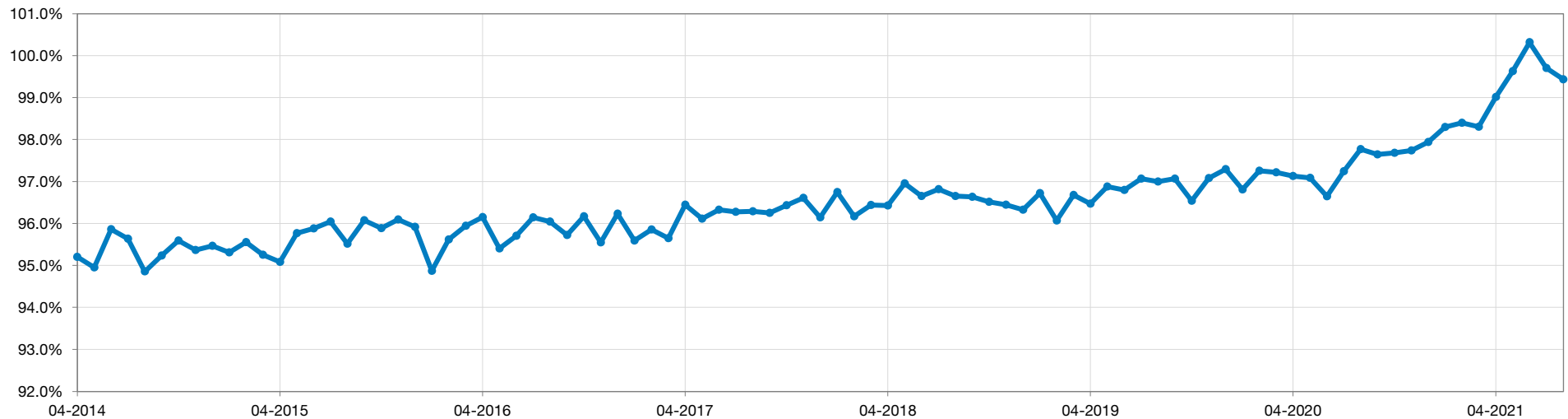
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2020	97.6%	97.1%	+0.5%
October 2020	97.7%	96.5%	+1.2%
November 2020	97.7%	97.1%	+0.6%
December 2020	97.9%	97.3%	+0.6%
January 2021	98.3%	96.8%	+1.5%
February 2021	98.4%	97.3%	+1.1%
March 2021	98.3%	97.2%	+1.1%
April 2021	99.0%	97.1%	+2.0%
May 2021	99.6%	97.1%	+2.6%
June 2021	100.3%	96.6%	+3.8%
July 2021	99.7%	97.2%	+2.6%
<b>August 2021</b>	<b>99.4%</b>	<b>97.8%</b>	<b>+1.6%</b>
12-Month Avg*	98.7%	97.1%	+1.6%

\* Average Pct. of List Price Received for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

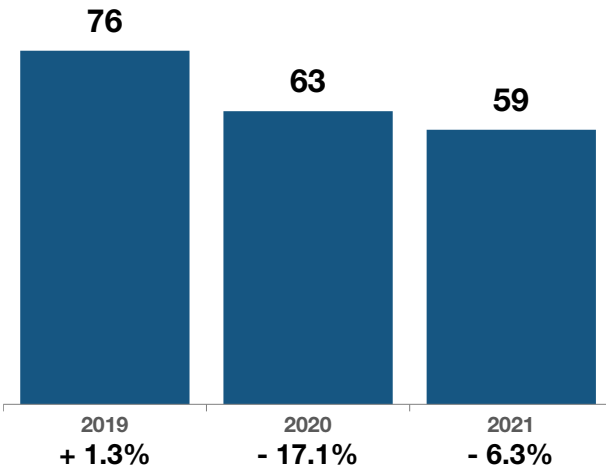


# Housing Affordability Index

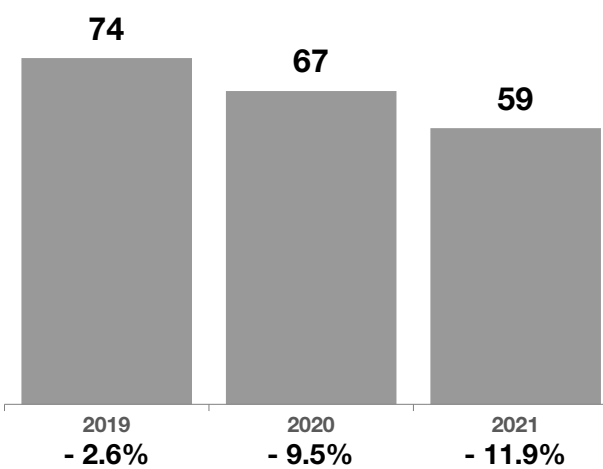
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

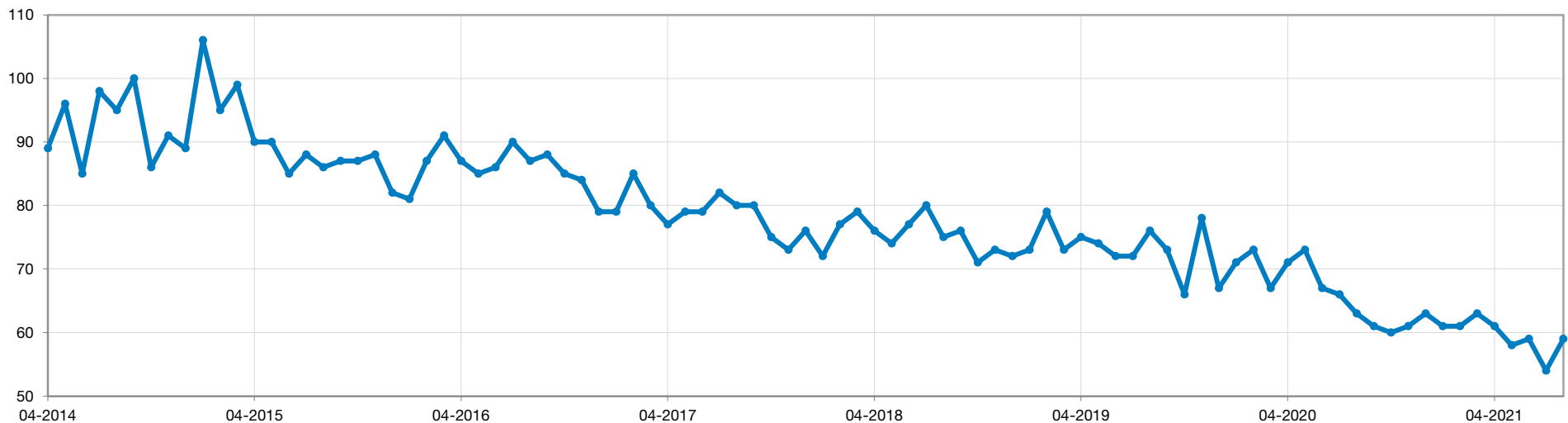


## Year to Date



	Affordability Index	Prior Year	Percent Change
September 2020	61	73	-16.4%
October 2020	60	66	-9.1%
November 2020	61	78	-21.8%
December 2020	63	67	-6.0%
January 2021	61	71	-14.1%
February 2021	61	73	-16.4%
March 2021	63	67	-6.0%
April 2021	61	71	-14.1%
May 2021	58	73	-20.5%
June 2021	59	67	-11.9%
July 2021	54	66	-18.2%
<b>August 2021</b>	<b>59</b>	<b>63</b>	<b>-6.3%</b>
12-Month Avg	60	70	-13.7%

## Historical Housing Affordability Index by Month

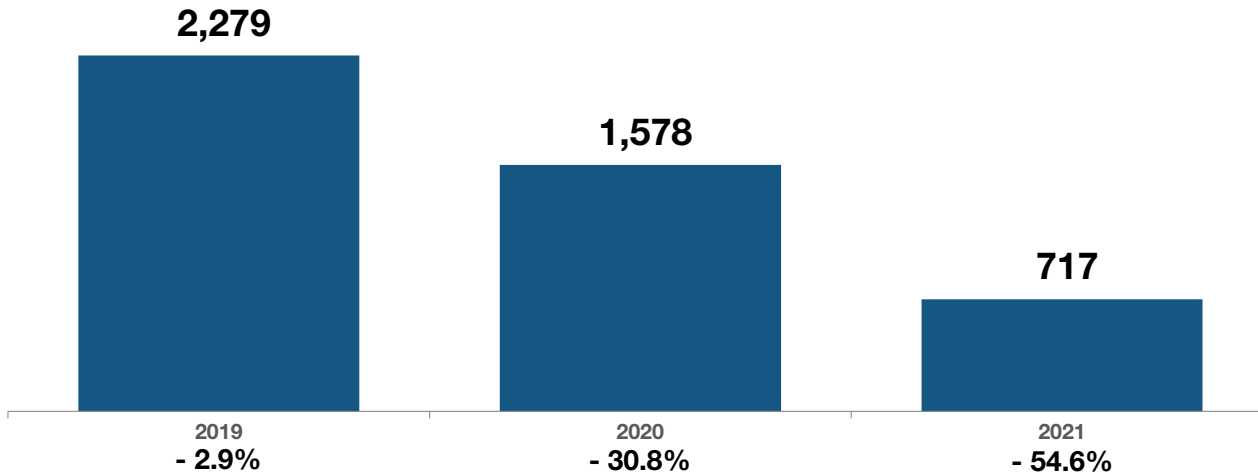


# Inventory of Homes for Sale

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



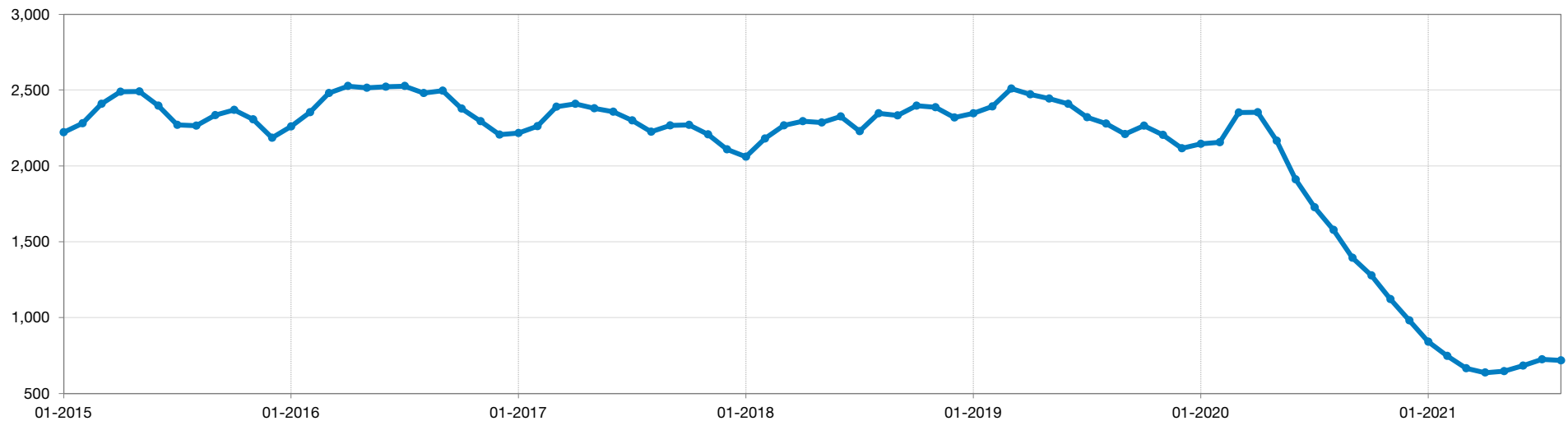
## August



Homes for Sale		Prior Year	Percent Change
September 2020	1,393	2,210	-37.0%
October 2020	1,278	2,265	-43.6%
November 2020	1,121	2,204	-49.1%
December 2020	980	2,116	-53.7%
January 2021	841	2,145	-60.8%
February 2021	747	2,155	-65.3%
March 2021	665	2,351	-71.7%
April 2021	637	2,354	-72.9%
May 2021	645	2,165	-70.2%
June 2021	683	1,910	-64.2%
July 2021	724	1,726	-58.1%
<b>August 2021</b>	<b>717</b>	<b>1,578</b>	<b>-54.6%</b>
12-Month Avg*	869	1,652	-47.4%

\* Homes for Sale for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

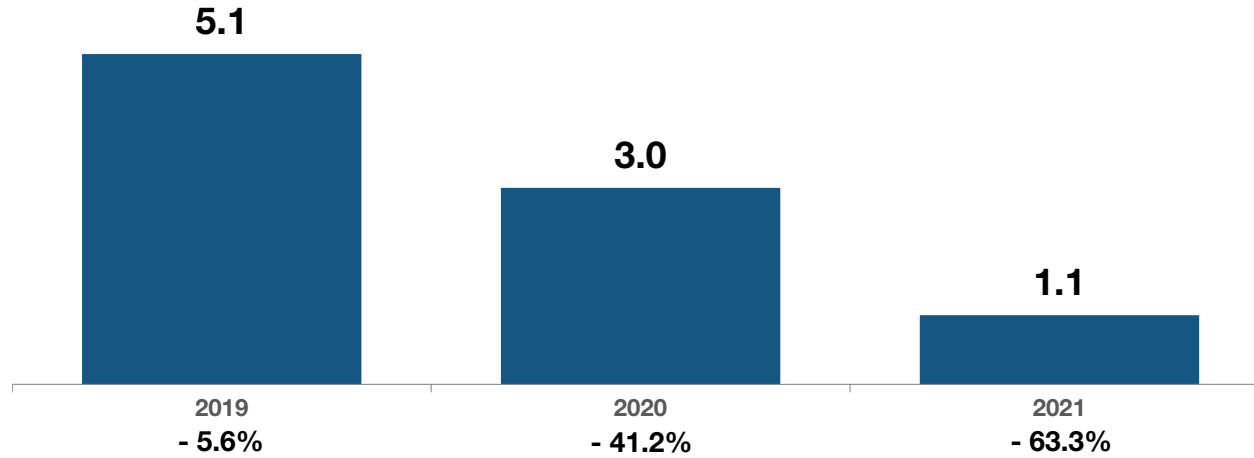


# Months Supply of Inventory

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.



## August



Months Supply		Prior Year	Percent Change
September 2020	2.5	4.8	-47.9%
October 2020	2.2	4.9	-55.1%
November 2020	1.9	4.8	-60.4%
December 2020	1.6	4.5	-64.4%
January 2021	1.3	4.6	-71.7%
February 2021	1.1	4.6	-76.1%
March 2021	1.0	5.1	-80.4%
April 2021	0.9	5.3	-83.0%
May 2021	0.9	4.9	-81.6%
June 2021	1.0	4.0	-75.0%
July 2021	1.1	3.5	-68.6%
<b>August 2021</b>	<b>1.1</b>	<b>3.0</b>	<b>-63.3%</b>
12-Month Avg*	1.4	4.5	-68.9%

\* Months Supply for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

