

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY SOUTH CAROLINA REALTORS®



July 2020

Strong buyer demand in the face of a constrained supply of homes for sale continues to be the story again this month. New construction activity, in the form of housing starts as reported by the Department of Commerce, has picked up in recent weeks but remains well below levels required to substantially increase the number of homes for sale. Continued low interest rates are expected to maintain healthy buyer activity, while reluctant sellers and the changing season are likely to drag the inventory of homes for sale lower into the late summer and early fall market. For the 12-month period spanning August 2019 through July 2020, Pending Sales in the Hilton Head region were up 12.0 percent overall. The price range with the largest gain in sales was the \$650,001 and Above range, where they increased 51.9 percent.

The overall Median Sales Price was up 4.7 percent to \$335,000. The property type with the largest price gain was the Single-Family Homes segment, where prices increased 4.3 percent to \$365,000. The price range that tended to sell the quickest was the \$100,001 to \$225,000 range at 110 days; the price range that tended to sell the slowest was the \$650,001 and Above range at 190 days.

Market-wide, inventory levels were down 27.8 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 26.2 percent. That amounts to 3.4 months supply for Single-Family homes and 3.1 months supply for Condos.

Quick Facts

+ 51.9%	+ 27.4%	+ 14.6%
Price Range With the Strongest Sales:	Bedroom Count With Strongest Sales:	Property Type With Strongest Sales:
\$650,001 and Above	4 Bedrooms or More	Single-Family

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7



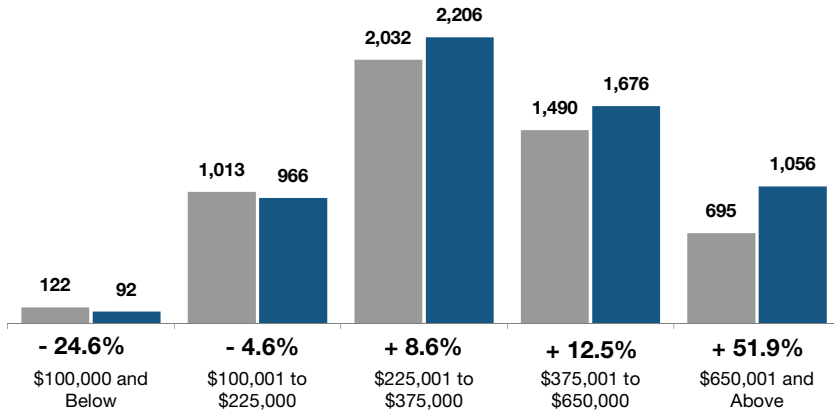
Pending Sales

A count of properties on which offers have been accepted. Based on a rolling 12-month total.



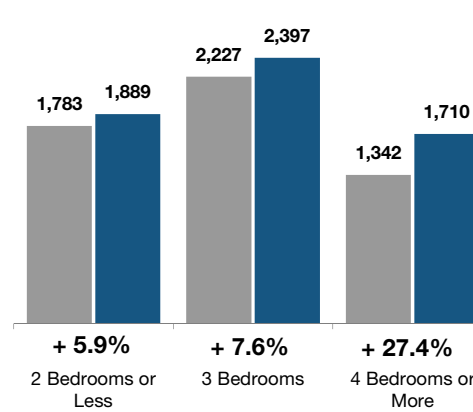
By Price Range

■ 7-2019 ■ 7-2020



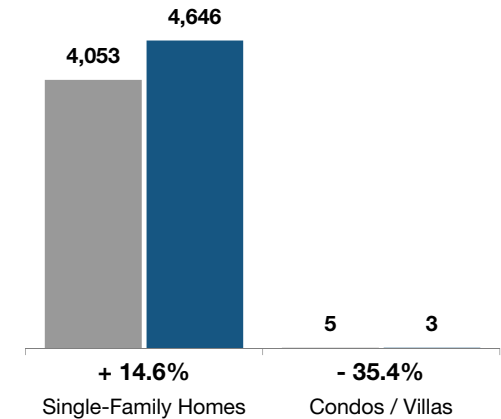
By Bedroom Count

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range	7-2019	7-2020	Change
\$100,000 and Below	122	92	- 24.6%
\$100,001 to \$225,000	1,013	966	- 4.6%
\$225,001 to \$375,000	2,032	2,206	+ 8.6%
\$375,001 to \$650,000	1,490	1,676	+ 12.5%
\$650,001 and Above	695	1,056	+ 51.9%
All Price Ranges	5,352	5,996	+ 12.0%

Single-Family Homes

	7-2019	7-2020	Change
2 Bedrooms or Less	37	37	0.0%
3 Bedrooms	487	460	- 5.5%
4 Bedrooms or More	1,655	1,783	+ 7.7%
	1,248	1,392	+ 11.5%
	626	974	+ 55.6%
All Single-Family Homes	4,053	4,646	+ 14.6%

Condos / Villas

	7-2019	7-2020	Change
	4	2	- 51.4%
	3	2	- 32.3%
	4	3	- 36.6%
	7	4	- 44.9%
	14	9	- 36.1%
All Condos / Villas	5	3	- 35.4%

By Bedroom Count

	7-2019	7-2020	Change
2 Bedrooms or Less	1,783	1,889	+ 5.9%
3 Bedrooms	2,227	2,397	+ 7.6%
4 Bedrooms or More	1,342	1,710	+ 27.4%
All Bedroom Counts	5,352	5,996	+ 12.0%

	7-2019	7-2020	Change
2 Bedrooms or Less	750	849	+ 13.2%
3 Bedrooms	1,989	2,113	+ 6.2%
4 Bedrooms or More	1,314	1,684	+ 28.2%
All Single-Family Homes	4,053	4,646	+ 14.6%

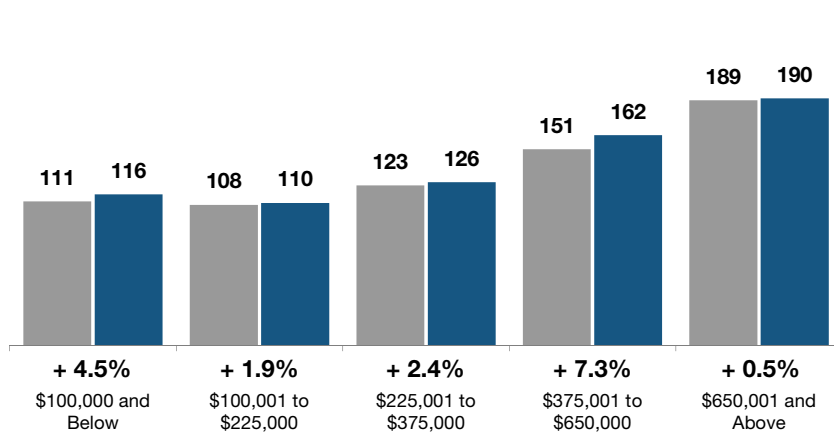
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted.
Based on a rolling 12-month average.



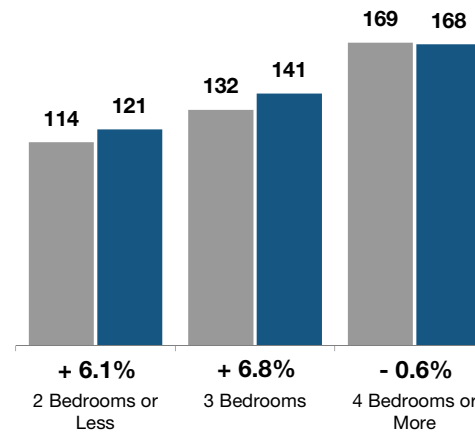
By Price Range

■ 7-2019 ■ 7-2020



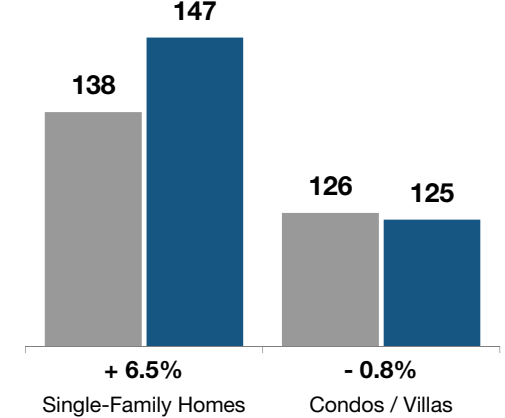
By Bedroom Count

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range

	7-2019	7-2020	Change
\$100,000 and Below	111	116	+ 4.5%
\$100,001 to \$225,000	108	110	+ 1.9%
\$225,001 to \$375,000	123	126	+ 2.4%
\$375,001 to \$650,000	151	162	+ 7.3%
\$650,001 and Above	189	190	+ 0.5%
All Price Ranges	135	142	+ 5.2%

Single-Family Homes

	7-2019	7-2020	Change
2 Bedrooms or Less	118	101	- 14.9%
3 Bedrooms	114	113	- 0.4%
4 Bedrooms or More	122	126	+ 3.2%
Single-Family Homes	149	166	+ 10.9%
Condos / Villas	187	189	+ 1.4%
All Single-Family Homes	138	147	+ 6.5%

Condos / Villas

	7-2019	7-2020	Change
Single-Family Homes	108	126	+ 16.7%
Condos / Villas	102	106	+ 3.9%
4 Bedrooms or More	131	127	- 3.1%
3 Bedrooms	160	142	- 11.3%
2 Bedrooms or Less	207	202	- 2.4%
All Condos / Villas	126	125	- 0.8%

By Bedroom Count

	7-2019	7-2020	Change
2 Bedrooms or Less	114	121	+ 6.1%
3 Bedrooms	132	141	+ 6.8%
4 Bedrooms or More	169	168	- 0.6%
All Bedroom Counts	135	142	+ 5.2%

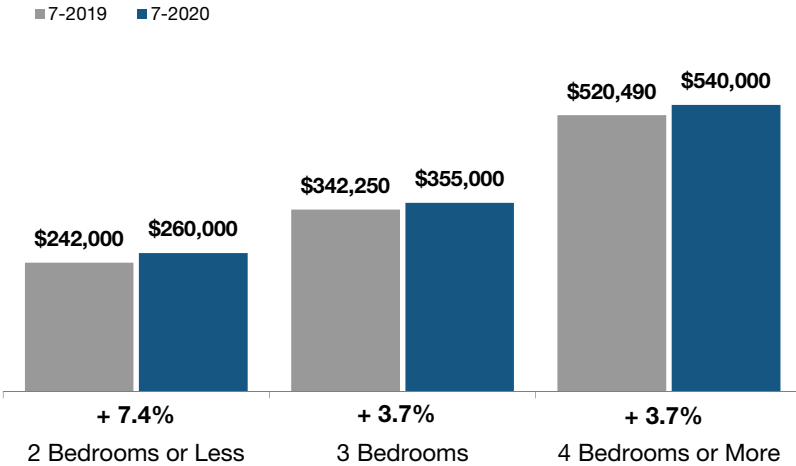
	7-2019	7-2020	Change
2 Bedrooms or Less	103	125	+ 21.6%
3 Bedrooms	131	140	+ 7.1%
4 Bedrooms or More	168	168	- 0.3%
All Single-Family Homes	138	147	+ 6.5%
Single-Family Homes	121	118	- 2.5%
Condos / Villas	141	148	+ 5.0%
4 Bedrooms or More	211	187	- 11.4%
All Condos / Villas	126	125	- 0.8%

Median Sales Price

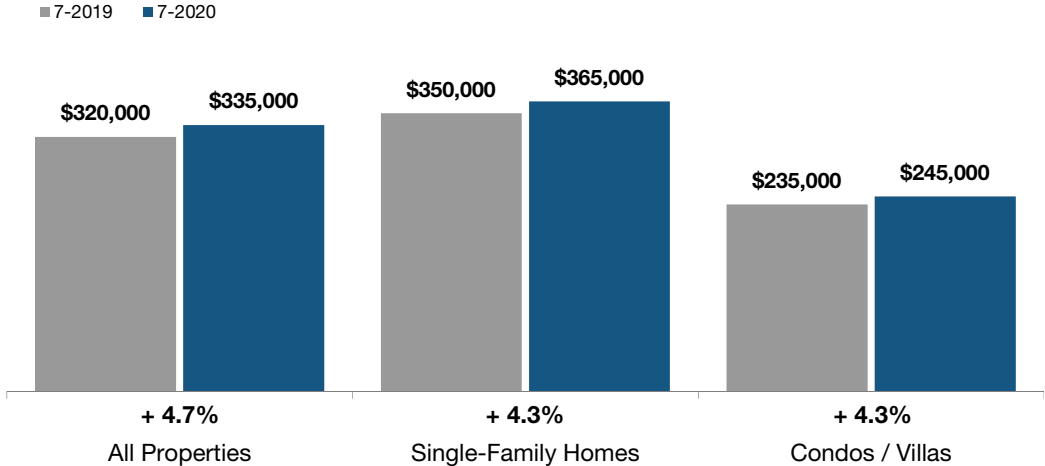
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count	7-2019	7-2020	Change
2 Bedrooms or Less	\$242,000	\$260,000	+ 7.4%
3 Bedrooms	\$342,250	\$355,000	+ 3.7%
4 Bedrooms or More	\$520,490	\$540,000	+ 3.7%
All Bedroom Counts	\$320,000	\$335,000	+ 4.7%

Single-Family Homes

7-2019	7-2020	Change	7-2019	7-2020	Change
\$275,000	\$292,640	+ 6.4%	\$199,000	\$210,250	+ 5.7%
\$337,745	\$350,000	+ 3.6%	\$380,000	\$379,500	- 0.1%
\$520,000	\$538,425	+ 3.5%	\$585,000	\$715,000	+ 22.2%
\$350,000	\$365,000	+ 4.3%	\$235,000	\$245,000	+ 4.3%

Condos / Villas

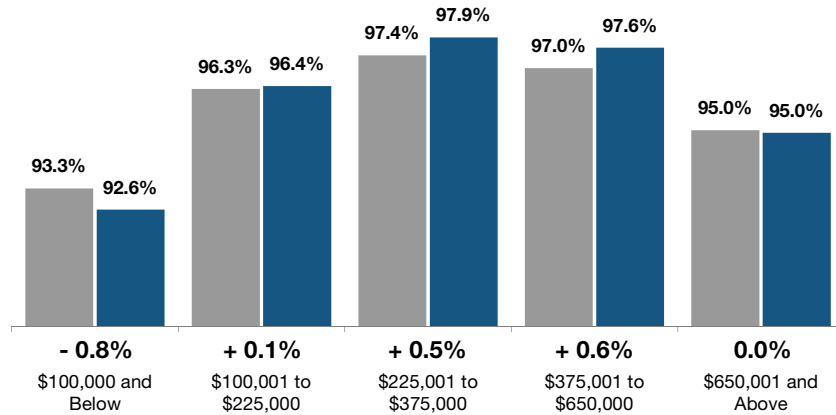
Percent of List Price Received

Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



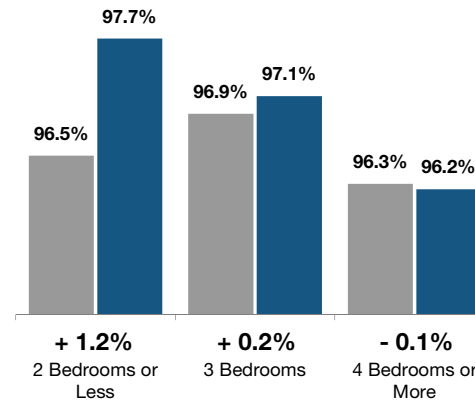
By Price Range

■ 7-2019 ■ 7-2020



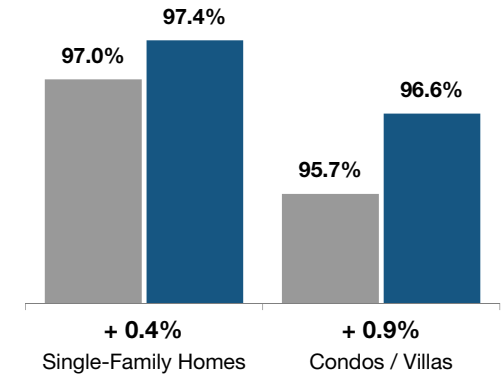
By Bedroom Count

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range	7-2019	7-2020	Change
\$100,000 and Below	93.3%	92.6%	- 0.8%
\$100,001 to \$225,000	96.3%	96.4%	+ 0.1%
\$225,001 to \$375,000	97.4%	97.9%	+ 0.5%
\$375,001 to \$650,000	97.0%	97.6%	+ 0.6%
\$650,001 and Above	95.0%	95.0%	0.0%
All Price Ranges	96.6%	97.0%	+ 0.4%

Single-Family Homes

7-2019	7-2020	Change
92.9%	92.4%	- 0.5%
96.8%	96.9%	+ 0.1%
97.7%	98.4%	+ 0.7%
97.1%	97.9%	+ 0.8%
95.1%	95.0%	- 0.1%
97.0%	97.4%	+ 0.4%

Condos / Villas

7-2019	7-2020	Change
91.3%	96.2%	+ 6.9%
96.1%	96.1%	0.0%
96.3%	97.2%	+ 0.9%
95.9%	96.9%	+ 1.0%
93.5%	96.1%	+ 2.8%
95.7%	96.6%	+ 0.9%

By Bedroom Count

By Bedroom Count	7-2019	7-2020	Change
2 Bedrooms or Less	96.5%	97.7%	+ 1.2%
3 Bedrooms	96.9%	97.1%	+ 0.2%
4 Bedrooms or More	96.3%	96.2%	- 0.1%
All Bedroom Counts	96.6%	97.0%	+ 0.4%

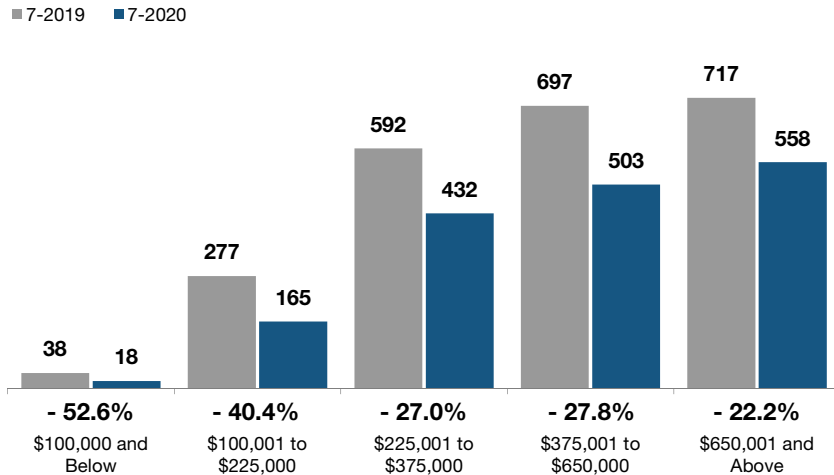
7-2019	7-2020	Change	7-2019	7-2020	Change
98.0%	99.9%	+ 1.9%	95.9%	96.6%	+ 0.7%
97.1%	97.3%	+ 0.2%	95.6%	96.6%	+ 1.0%
96.3%	96.2%	- 0.1%	90.5%	95.2%	+ 5.2%
97.0%	97.4%	+ 0.4%	95.7%	96.6%	+ 0.9%

Inventory of Homes for Sale

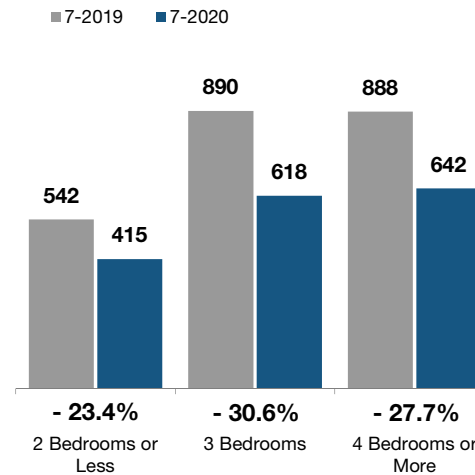
The number of properties available for sale in active status at the end of the most recent month.
Based on one month of activity.



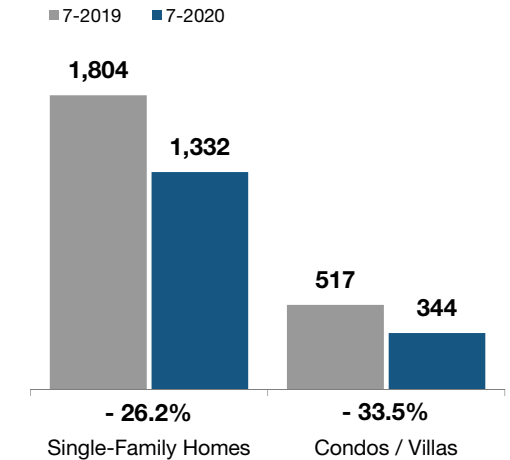
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	7-2019	7-2020	Change
\$100,000 and Below	38	18	- 52.6%
\$100,001 to \$225,000	277	165	- 40.4%
\$225,001 to \$375,000	592	432	- 27.0%
\$375,001 to \$650,000	697	503	- 27.8%
\$650,001 and Above	717	558	- 22.2%
All Price Ranges	2,321	1,676	- 27.8%

Single-Family Homes

7-2019	7-2020	Change
12	9	- 25.0%
139	76	- 45.3%
462	340	- 26.4%
557	412	- 26.0%
634	495	- 21.9%
1,804	1,332	- 26.2%

Condos / Villas

7-2019	7-2020	Change
26	9	- 65.4%
138	89	- 35.5%
130	92	- 29.2%
140	91	- 35.0%
83	63	- 24.1%
517	344	- 33.5%

By Bedroom Count

By Bedroom Count	7-2019	7-2020	Change
2 Bedrooms or Less	542	415	- 23.4%
3 Bedrooms	890	618	- 30.6%
4 Bedrooms or More	888	642	- 27.7%
All Bedroom Counts	2,321	1,676	- 27.8%

7-2019	7-2020	Change	7-2019	7-2020	Change
175	167	- 4.6%	367	248	- 32.4%
756	529	- 30.0%	134	89	- 33.6%
872	635	- 27.2%	16	7	- 56.3%
1,804	1,332	- 26.2%	517	344	- 33.5%

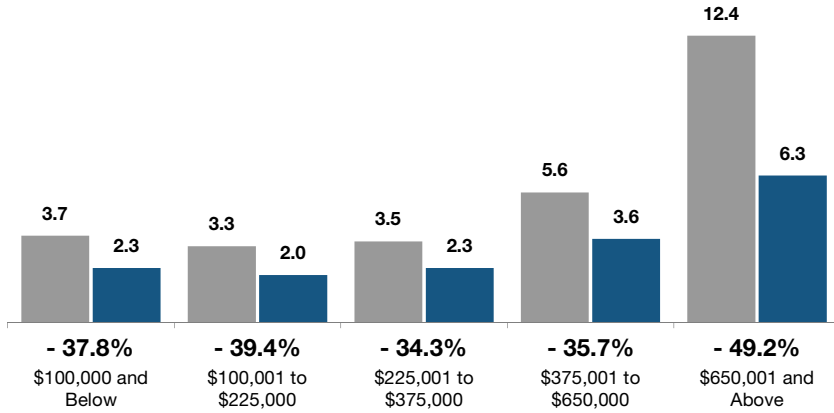
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**



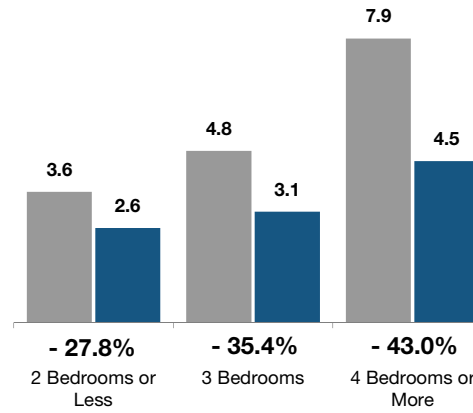
By Price Range

■ 7-2019 ■ 7-2020



By Bedroom Count

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range

	7-2019	7-2020	Change
\$100,000 and Below	3.7	2.3	- 37.8%
\$100,001 to \$225,000	3.3	2.0	- 39.4%
\$225,001 to \$375,000	3.5	2.3	- 34.3%
\$375,001 to \$650,000	5.6	3.6	- 35.7%
\$650,001 and Above	12.4	6.3	- 49.2%
All Price Ranges	5.2	3.4	- 34.6%

Single-Family Homes

	7-2019	7-2020	Change
2 Bedrooms or Less	3.9	2.9	- 25.6%
3 Bedrooms	3.4	2.0	- 41.2%
4 Bedrooms or More	3.3	2.3	- 30.3%
5.4	3.6	3.3	- 33.3%
12.2	6.1	12.2	- 50.0%
All Single-Family Homes	5.3	3.4	- 35.8%

Condos / Villas

	7-2019	7-2020	Change
3.7	1.8	3.7	- 51.4%
3.1	2.1	3.1	- 32.3%
4.1	2.6	4.1	- 36.6%
6.9	3.8	6.9	- 44.9%
14.4	9.2	14.4	- 36.1%
All Condos / Villas	4.8	3.1	- 35.4%

By Bedroom Count

	7-2019	7-2020	Change
2 Bedrooms or Less	3.6	2.6	- 27.8%
3 Bedrooms	4.8	3.1	- 35.4%
4 Bedrooms or More	7.9	4.5	- 43.0%
All Bedroom Counts	5.2	3.4	- 34.6%

	7-2019	7-2020	Change
2.8	2.4	2.8	- 14.3%
4.6	3.0	4.6	- 34.8%
8.0	4.5	8.0	- 43.8%
All Single-Family Homes	5.3	3.4	- 35.8%

	7-2019	7-2020	Change
4.3	2.9	4.3	- 32.6%
6.8	3.8	6.8	- 44.1%
6.9	2.7	6.9	- 60.9%
All Condos / Villas	4.8	3.1	- 35.4%