

Monthly Indicators



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings were up 26.6 percent to 710. Pending Sales increased 55.5 percent to 779. Inventory shrank 27.8 percent to 1,676 units.

Prices moved higher as Median Sales Price was up 9.1 percent to \$360,000. Days on Market held steady at 143. Months Supply of Inventory was down 34.6 percent to 3.4 months, indicating that demand increased relative to supply.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 41.0%

+ 9.1%

- 34.6%

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.



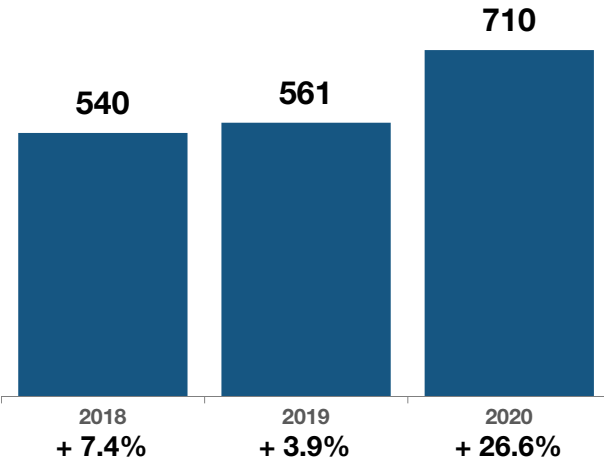
Key Metrics	Historical Sparkbars	07-2019	07-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		561	710	+ 26.6%	4,528	4,402	- 2.8%
Pending Sales		501	779	+ 55.5%	3,535	3,939	+ 11.4%
Closed Sales		503	709	+ 41.0%	3,170	3,202	+ 1.0%
Days on Market		143	143	0.0%	138	142	+ 2.9%
Median Sales Price		\$330,000	\$360,000	+ 9.1%	\$323,112	\$345,000	+ 6.8%
Average Sales Price		\$416,587	\$504,127	+ 21.0%	\$415,746	\$462,477	+ 11.2%
Pct. of List Price Received		97.1%	97.2%	+ 0.1%	96.7%	97.1%	+ 0.4%
Housing Affordability Index		72	66	- 8.3%	73	69	- 5.5%
Inventory of Homes for Sale		2,321	1,676	- 27.8%	--	--	--
Months Supply of Inventory		5.2	3.4	- 34.6%	--	--	--

New Listings

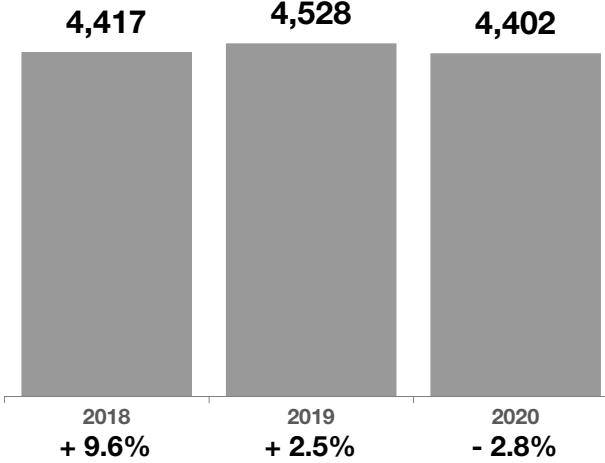
A count of the properties that have been newly listed on the market in a given month.



July

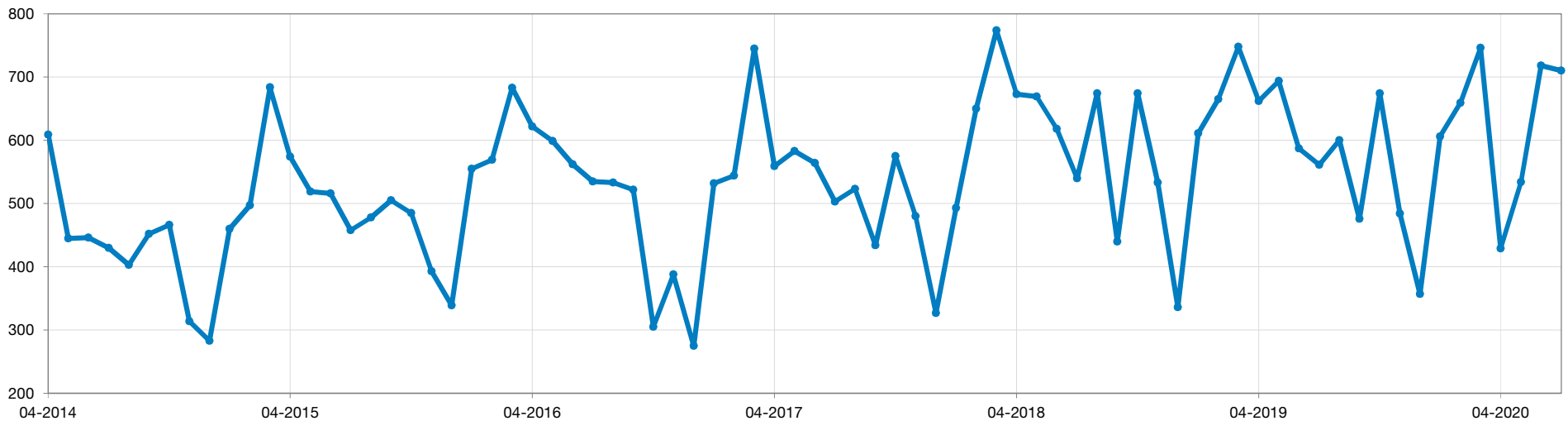


Year to Date



	New Listings	Prior Year	Percent Change
August 2019	600	674	-11.0%
September 2019	476	440	+8.2%
October 2019	674	674	0.0%
November 2019	484	533	-9.2%
December 2019	357	336	+6.3%
January 2020	606	611	-0.8%
February 2020	659	665	-0.9%
March 2020	746	748	-0.3%
April 2020	429	662	-35.2%
May 2020	534	694	-23.1%
June 2020	718	587	+22.3%
July 2020	710	561	+26.6%
12-Month Avg	583	599	-2.7%

Historical New Listings by Month

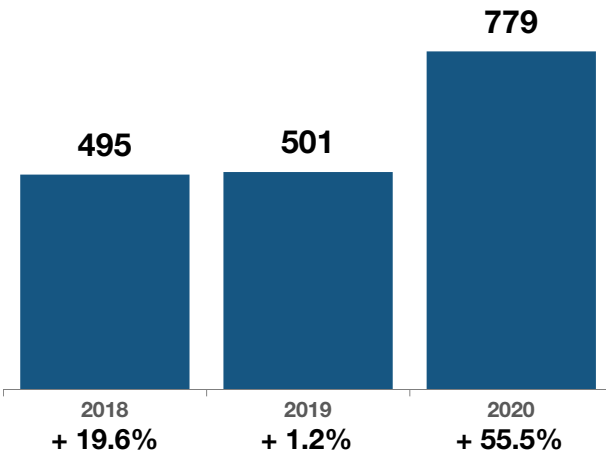


Pending Sales

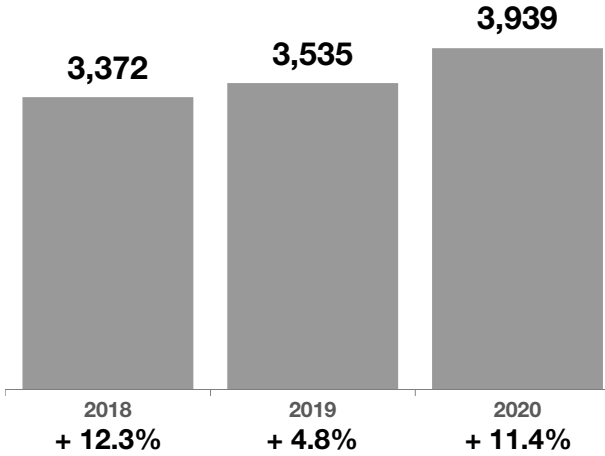
A count of the properties on which offers have been accepted in a given month.



July

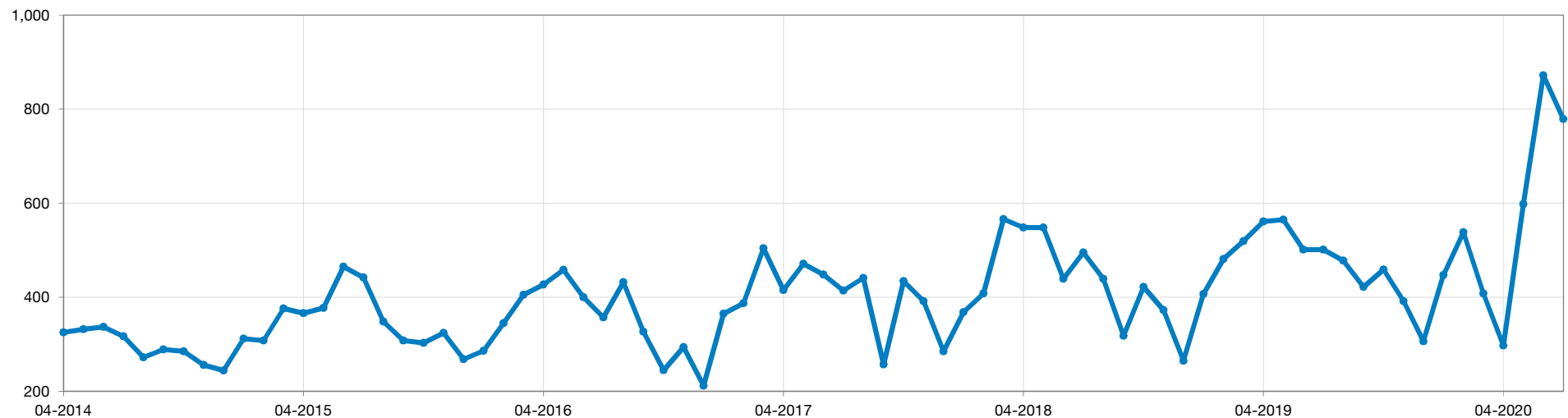


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2019	478	439	+8.9%
September 2019	422	318	+32.7%
October 2019	459	422	+8.8%
November 2019	392	373	+5.1%
December 2019	306	265	+15.5%
January 2020	447	407	+9.8%
February 2020	538	481	+11.9%
March 2020	408	519	-21.4%
April 2020	297	561	-47.1%
May 2020	598	565	+5.8%
June 2020	872	501	+74.1%
July 2020	779	501	+55.5%
12-Month Avg	500	446	+12.0%

Historical Pending Sales by Month

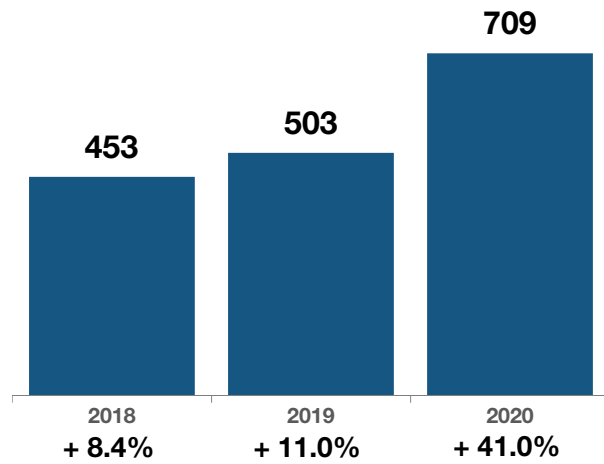


Closed Sales

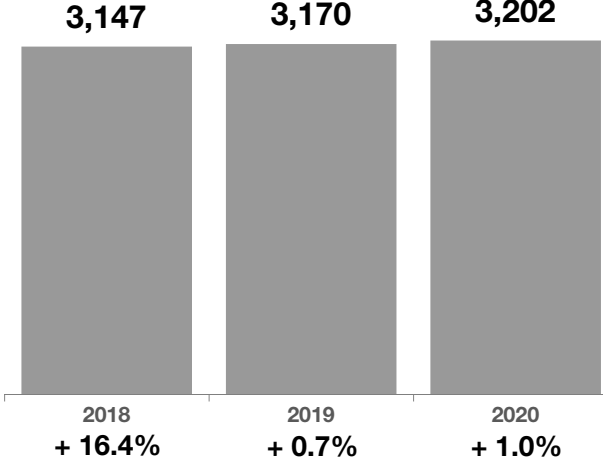
A count of the actual sales that closed in a given month.



July

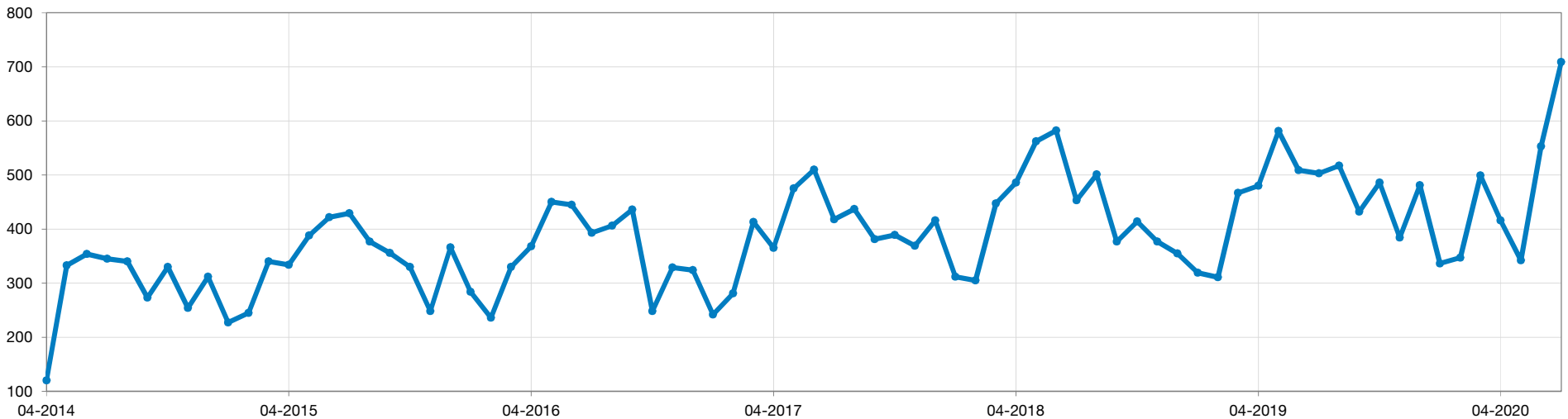


Year to Date



Closed Sales	Prior Year	Percent Change
August 2019	517	+3.2%
September 2019	432	+14.6%
October 2019	486	+17.4%
November 2019	384	+1.9%
December 2019	481	+35.5%
January 2020	336	+5.3%
February 2020	347	+11.6%
March 2020	499	+6.9%
April 2020	416	-13.3%
May 2020	342	-41.1%
June 2020	553	+8.6%
July 2020	709	+41.0%
12-Month Avg	459	+5.9%

Historical Closed Sales by Month

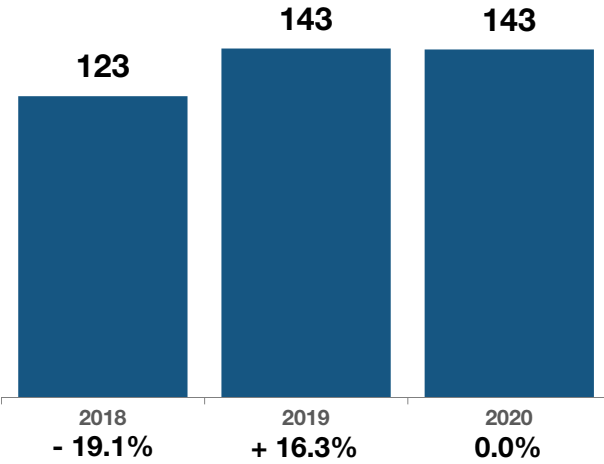


Days on Market Until Sale

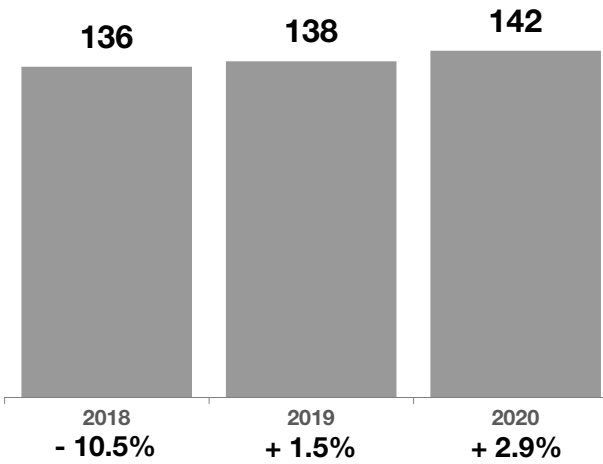
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



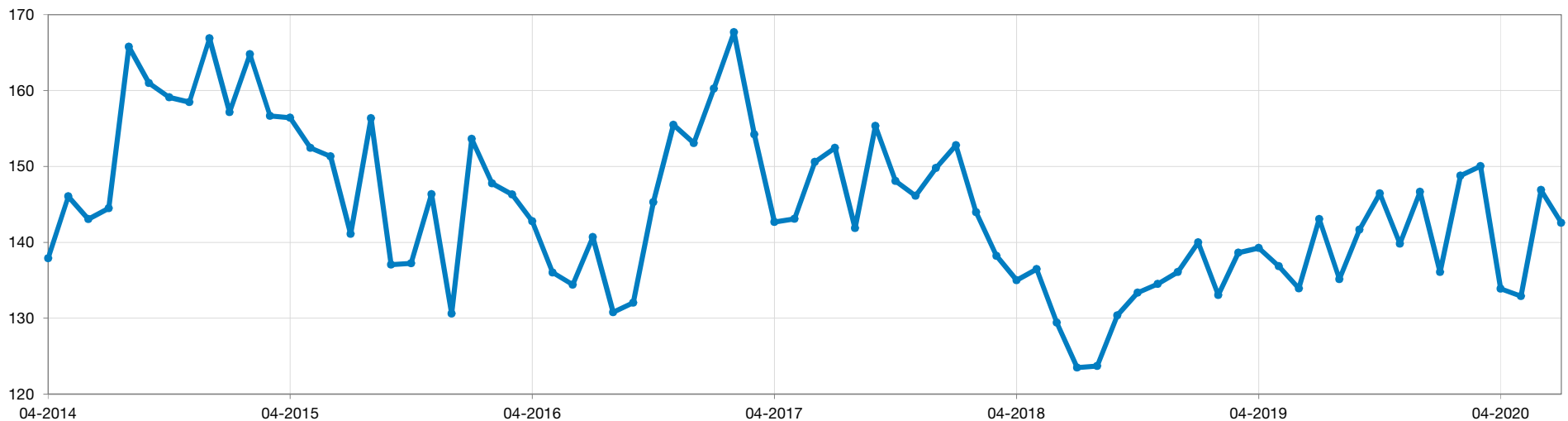
Year to Date



Month	Days on Market	Prior Year	Percent Change
August 2019	135	124	+8.9%
September 2019	142	130	+9.2%
October 2019	146	133	+9.8%
November 2019	140	134	+4.5%
December 2019	147	136	+8.1%
January 2020	136	140	-2.9%
February 2020	149	133	+12.0%
March 2020	150	139	+7.9%
April 2020	134	139	-3.6%
May 2020	133	137	-2.9%
June 2020	147	134	+9.7%
July 2020	143	143	0.0%
12-Month Avg*	142	135	+5.2%

* Average Days on Market of all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

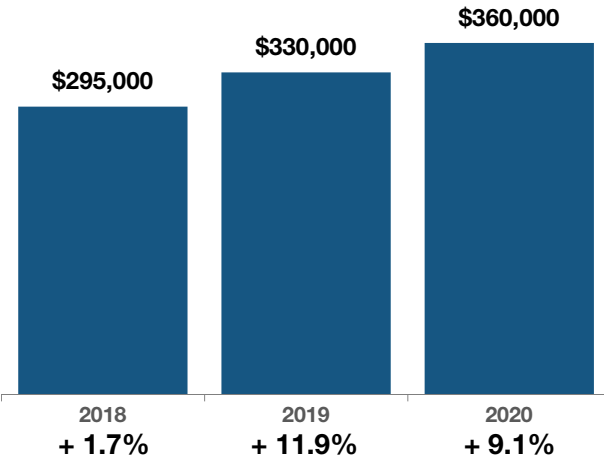


Median Sales Price

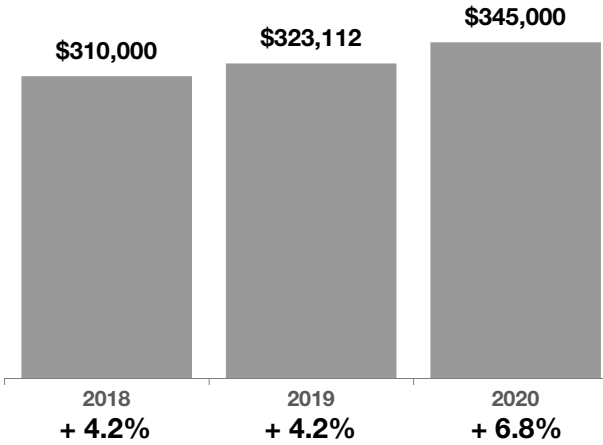
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



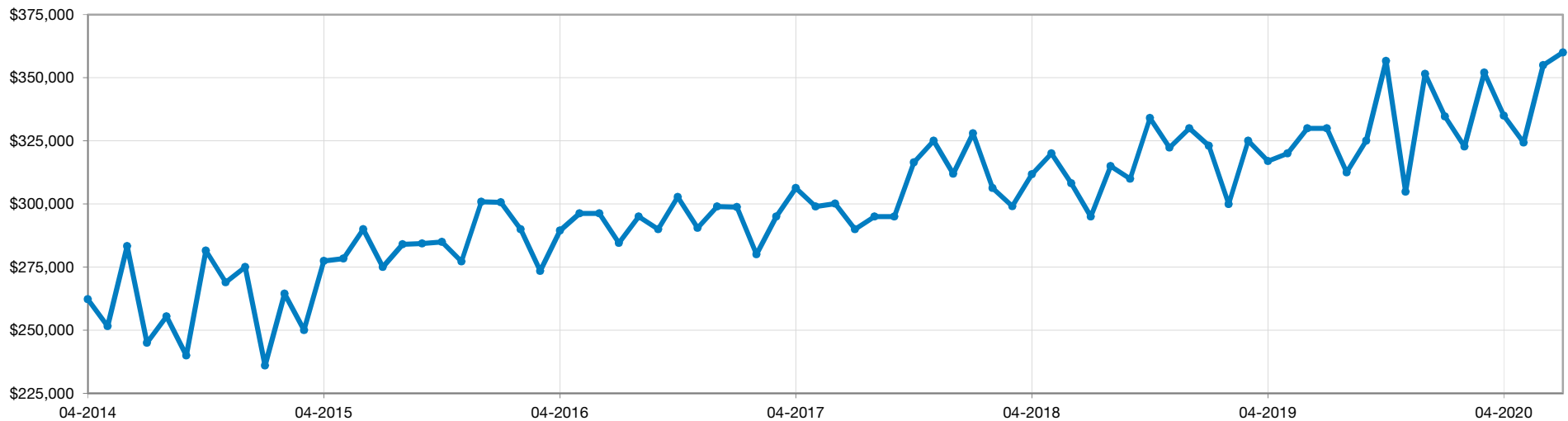
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2019	\$312,500	\$315,000	-0.8%
September 2019	\$325,000	\$310,000	+4.8%
October 2019	\$356,661	\$334,060	+6.8%
November 2019	\$304,860	\$322,358	-5.4%
December 2019	\$351,500	\$330,000	+6.5%
January 2020	\$334,710	\$323,000	+3.6%
February 2020	\$322,783	\$299,900	+7.6%
March 2020	\$352,000	\$325,000	+8.3%
April 2020	\$335,000	\$316,945	+5.7%
May 2020	\$324,270	\$320,000	+1.3%
June 2020	\$355,000	\$330,000	+7.6%
July 2020	\$360,000	\$330,000	+9.1%
12-Month Med*	\$335,000	\$320,000	+4.7%

* Median Sales Price of all properties from August 2019 through July 2020. This is not the median of the individual figures above.

Historical Median Sales Price by Month



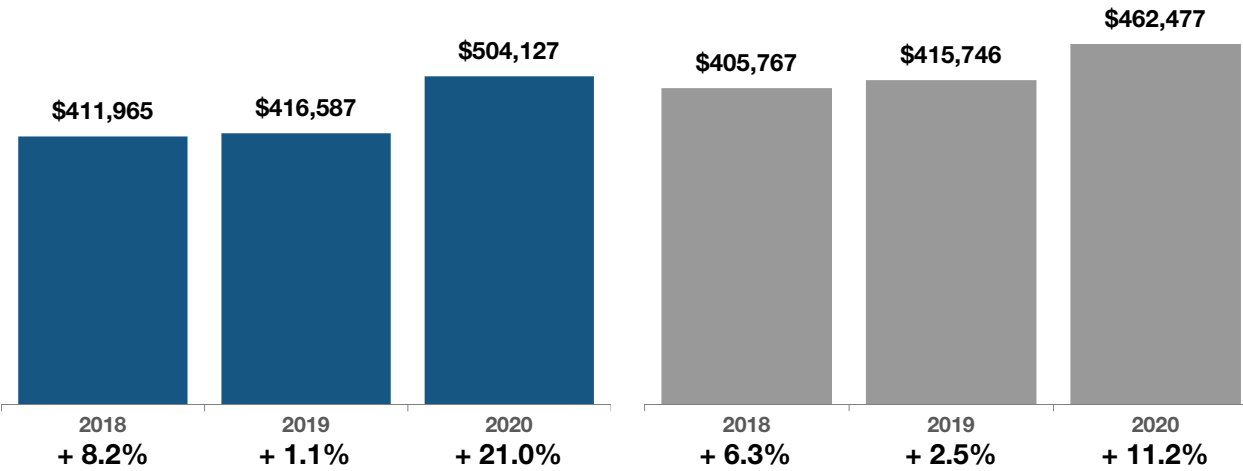
Average Sales Price

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



July

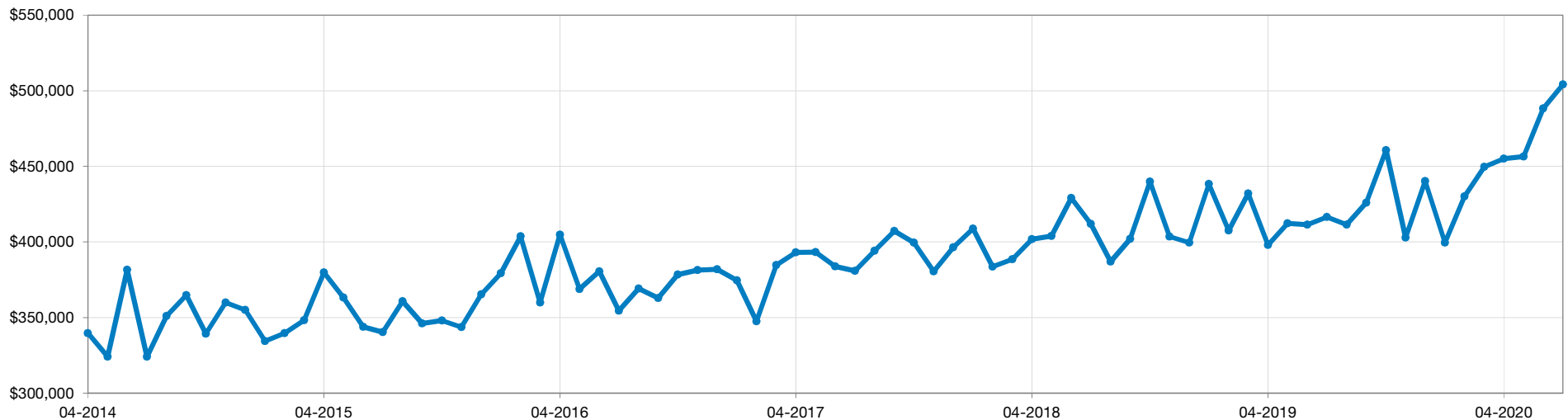
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2019	\$411,364	\$387,023	+6.3%
September 2019	\$426,008	\$402,034	+6.0%
October 2019	\$460,669	\$439,832	+4.7%
November 2019	\$402,801	\$403,498	-0.2%
December 2019	\$440,198	\$399,610	+10.2%
January 2020	\$399,645	\$438,247	-8.8%
February 2020	\$430,178	\$407,660	+5.5%
March 2020	\$449,768	\$432,011	+4.1%
April 2020	\$455,144	\$398,025	+14.4%
May 2020	\$456,465	\$412,356	+10.7%
June 2020	\$488,222	\$411,442	+18.7%
July 2020	\$504,127	\$416,587	+21.0%
12-Month Avg*	\$443,716	\$412,360	+7.6%

* Avg. Sales Price of all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

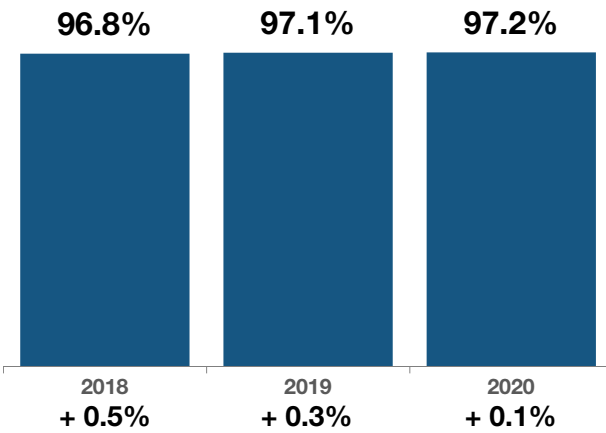


Percent of List Price Received

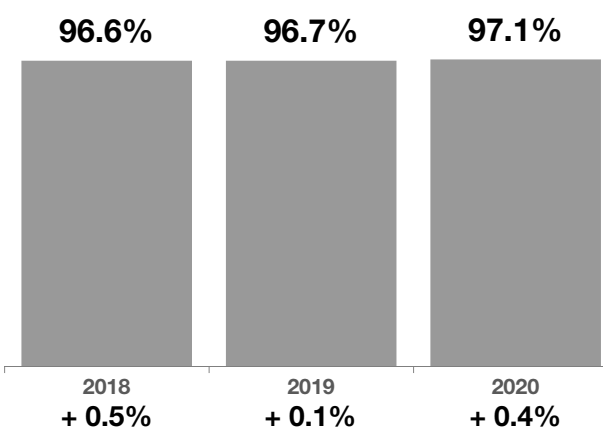
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



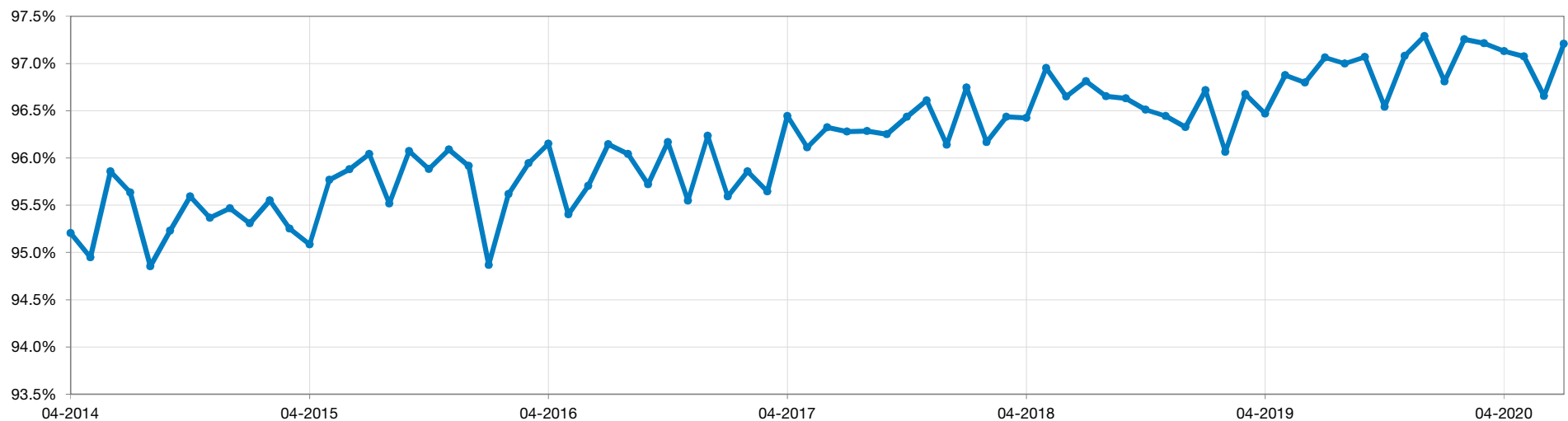
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2019	97.0%	96.7%	+0.3%
September 2019	97.1%	96.6%	+0.5%
October 2019	96.5%	96.5%	0.0%
November 2019	97.1%	96.4%	+0.7%
December 2019	97.3%	96.3%	+1.0%
January 2020	96.8%	96.7%	+0.1%
February 2020	97.3%	96.1%	+1.2%
March 2020	97.2%	96.7%	+0.5%
April 2020	97.1%	96.5%	+0.6%
May 2020	97.1%	96.9%	+0.2%
June 2020	96.7%	96.8%	-0.1%
July 2020	97.2%	97.1%	+0.1%
12-Month Avg*	97.0%	96.6%	+0.4%

* Average Pct. of List Price Received for all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

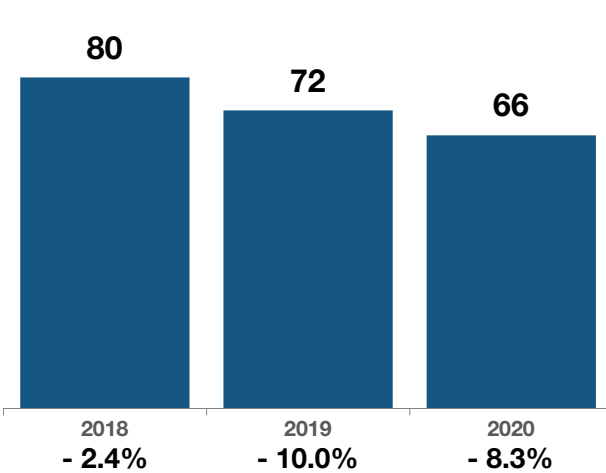


Housing Affordability Index

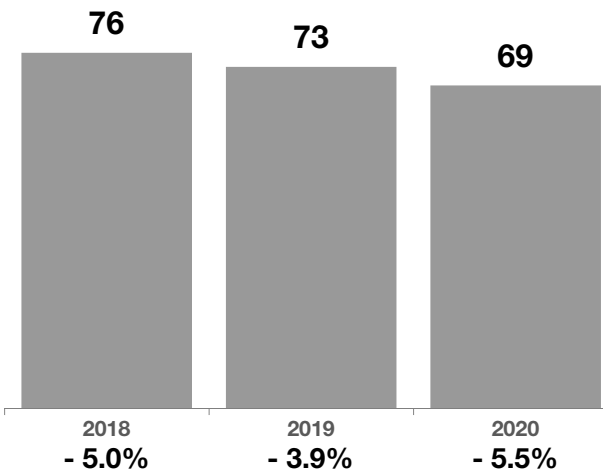
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

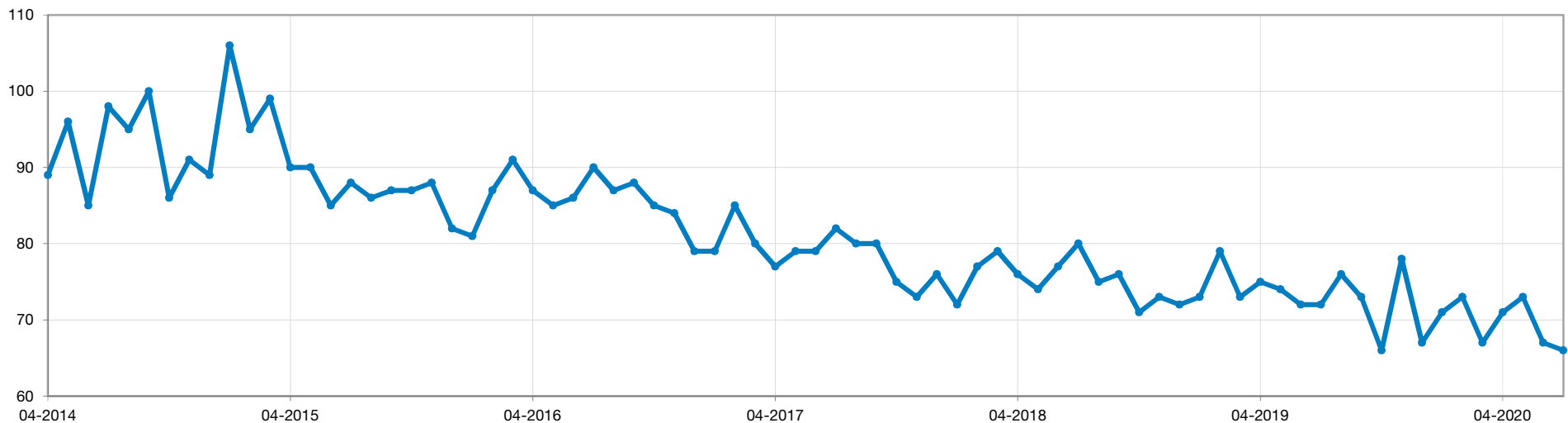


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2019	76	75	+1.3%
September 2019	73	76	-3.9%
October 2019	66	71	-7.0%
November 2019	78	73	+6.8%
December 2019	67	72	-6.9%
January 2020	71	73	-2.7%
February 2020	73	79	-7.6%
March 2020	67	73	-8.2%
April 2020	71	75	-5.3%
May 2020	73	74	-1.4%
June 2020	67	72	-6.9%
July 2020	66	72	-8.3%
12-Month Avg	71	74	-4.2%

Historical Housing Affordability Index by Month

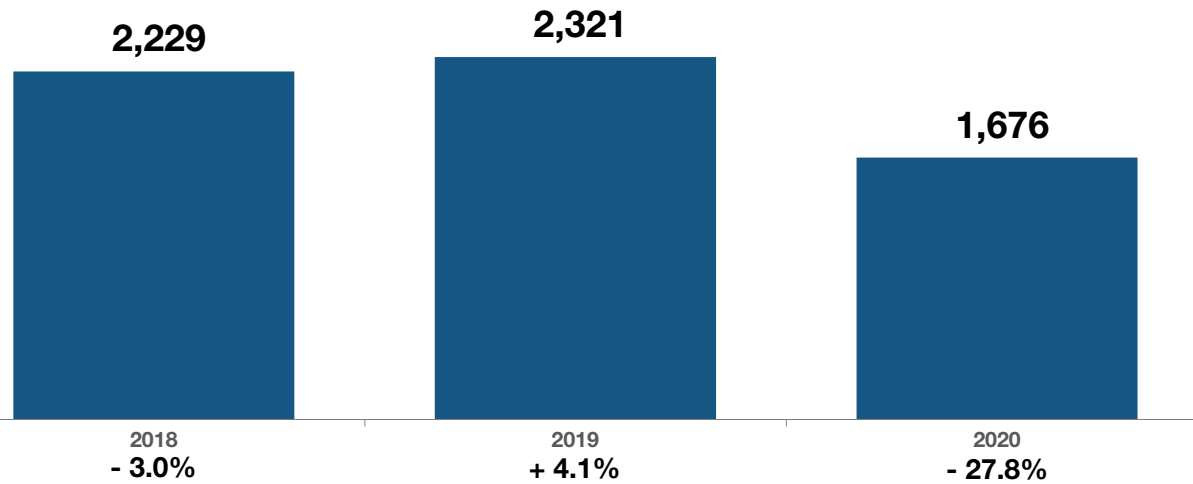


Inventory of Homes for Sale

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



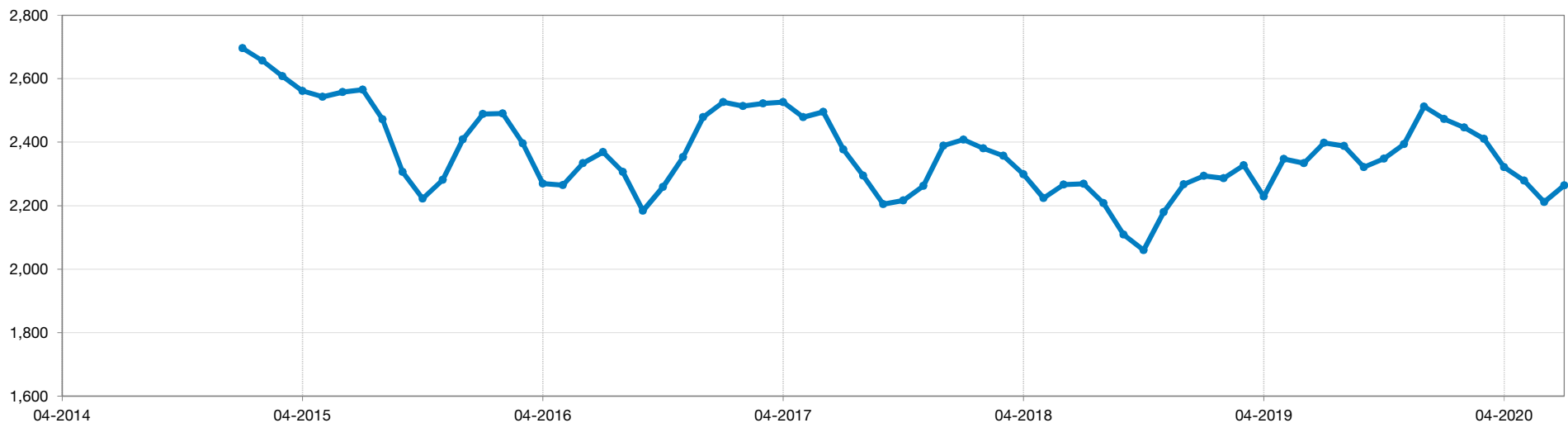
July



	Homes for Sale	Prior Year	Percent Change
August 2019	2,279	2,347	-2.9%
September 2019	2,211	2,334	-5.3%
October 2019	2,264	2,398	-5.6%
November 2019	2,203	2,388	-7.7%
December 2019	2,116	2,321	-8.8%
January 2020	2,144	2,348	-8.7%
February 2020	2,155	2,394	-10.0%
March 2020	2,352	2,512	-6.4%
April 2020	2,357	2,473	-4.7%
May 2020	2,162	2,446	-11.6%
June 2020	1,879	2,410	-22.0%
July 2020	1,676	2,321	-27.8%
12-Month Avg*	2,150	2,366	-9.1%

* Homes for Sale for all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

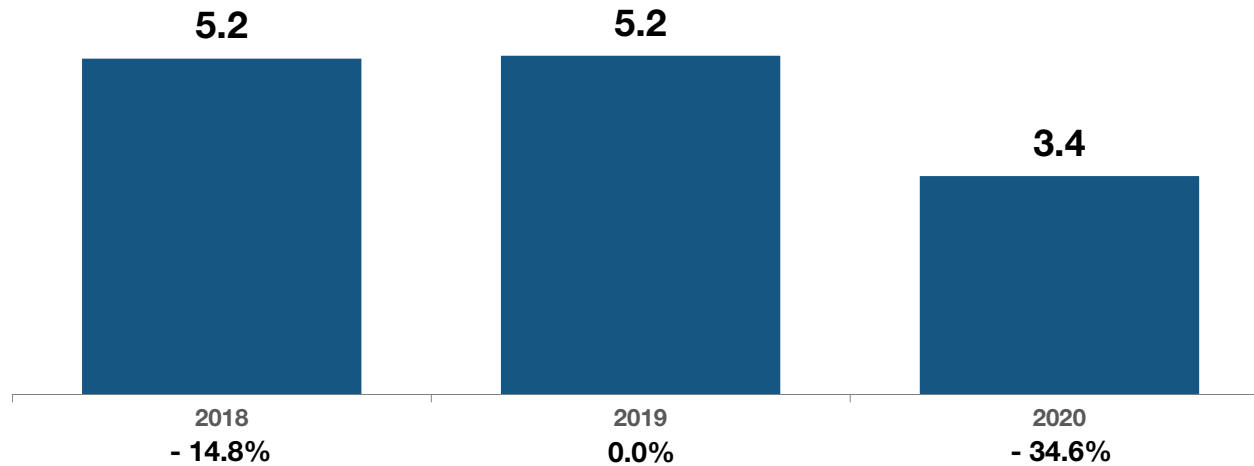


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2019	5.1	5.4	-5.6%
September 2019	4.8	5.3	-9.4%
October 2019	4.9	5.5	-10.9%
November 2019	4.8	5.5	-12.7%
December 2019	4.5	5.4	-16.7%
January 2020	4.6	5.4	-14.8%
February 2020	4.5	5.4	-16.7%
March 2020	5.1	5.7	-10.5%
April 2020	5.3	5.6	-5.4%
May 2020	4.9	5.6	-12.5%
June 2020	3.9	5.4	-27.8%
July 2020	3.4	5.2	-34.6%
12-Month Avg*	4.6	5.5	-16.4%

* Months Supply for all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

