

Monthly Indicators



June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings were down 5.9 percent to 674. Pending Sales decreased 31.0 percent to 588. Inventory shrank 65.8 percent to 654 units.

Prices moved higher as Median Sales Price was up 12.7 percent to \$400,000. Days on Market decreased 37.4 percent to 92 days. Months Supply of Inventory was down 77.5 percent to 0.9 months, indicating that demand increased relative to supply.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Quick Facts

+ 25.1% **+ 12.7%** **- 77.5%**

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.



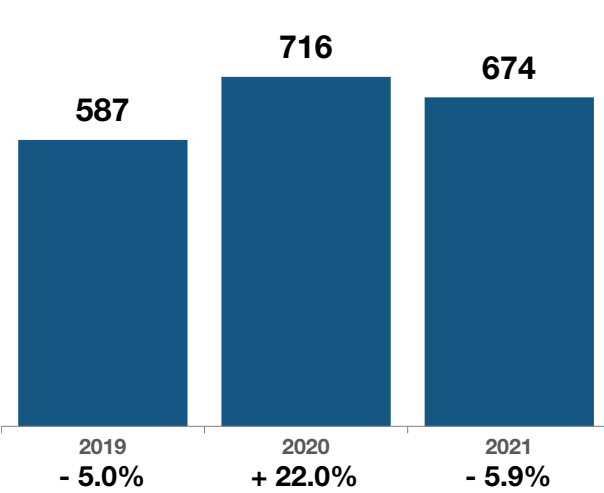
Key Metrics	Historical Sparkbars	06-2020	06-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		716	674	- 5.9%	3,679	4,283	+ 16.4%
Pending Sales		852	588	- 31.0%	3,131	4,282	+ 36.8%
Closed Sales		553	692	+ 25.1%	2,494	3,904	+ 56.5%
Days on Market		147	92	- 37.4%	142	109	- 23.2%
Median Sales Price		\$355,000	\$400,000	+ 12.7%	\$340,000	\$392,000	+ 15.3%
Average Sales Price		\$488,185	\$654,367	+ 34.0%	\$450,678	\$579,160	+ 28.5%
Pct. of List Price Received		96.6%	100.2%	+ 3.7%	97.0%	99.0%	+ 2.1%
Housing Affordability Index		67	59	- 11.9%	70	60	- 14.3%
Inventory of Homes for Sale		1,910	654	- 65.8%	--	--	--
Months Supply of Inventory		4.0	0.9	- 77.5%	--	--	--

New Listings

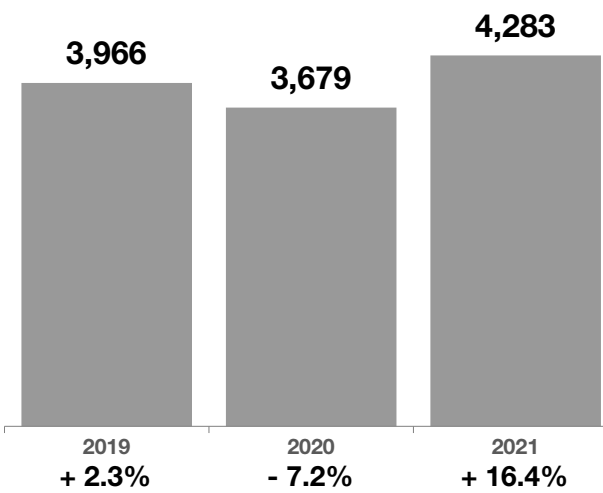
A count of the properties that have been newly listed on the market in a given month.



June

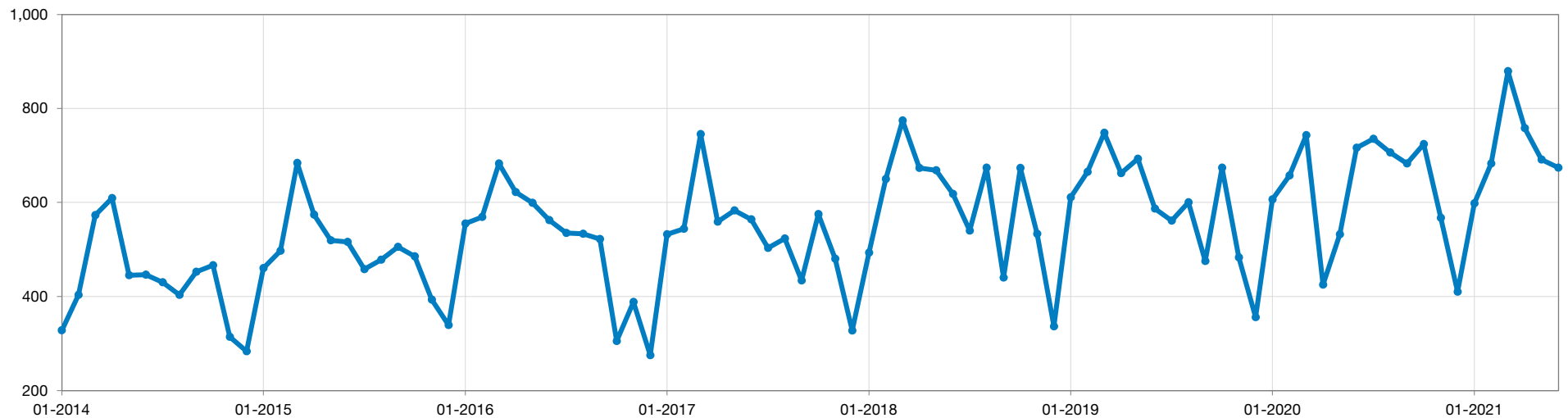


Year to Date



	New Listings	Prior Year	Percent Change
July 2020	735	561	+31.0%
August 2020	706	600	+17.7%
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	879	743	+18.3%
April 2021	758	425	+78.4%
May 2021	691	532	+29.9%
June 2021	674	716	-5.9%
12-Month Avg	676	569	+18.7%

Historical New Listings by Month

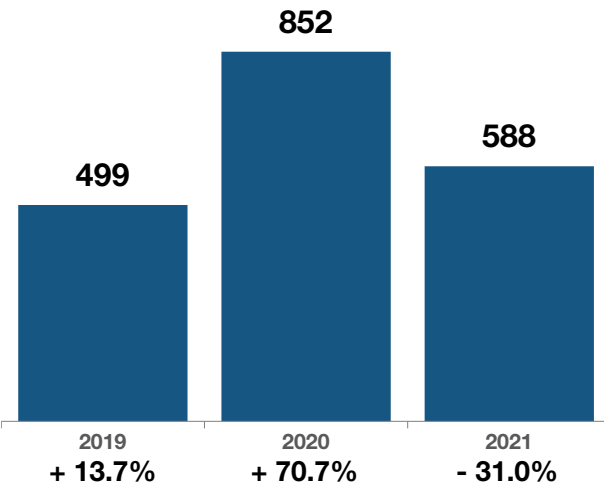


Pending Sales

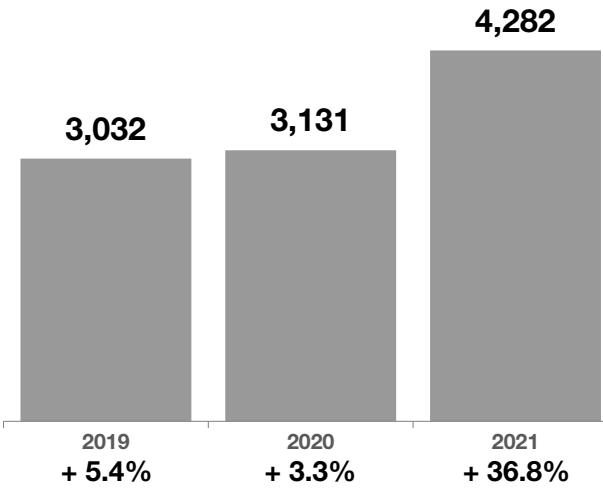
A count of the properties on which offers have been accepted in a given month.



June

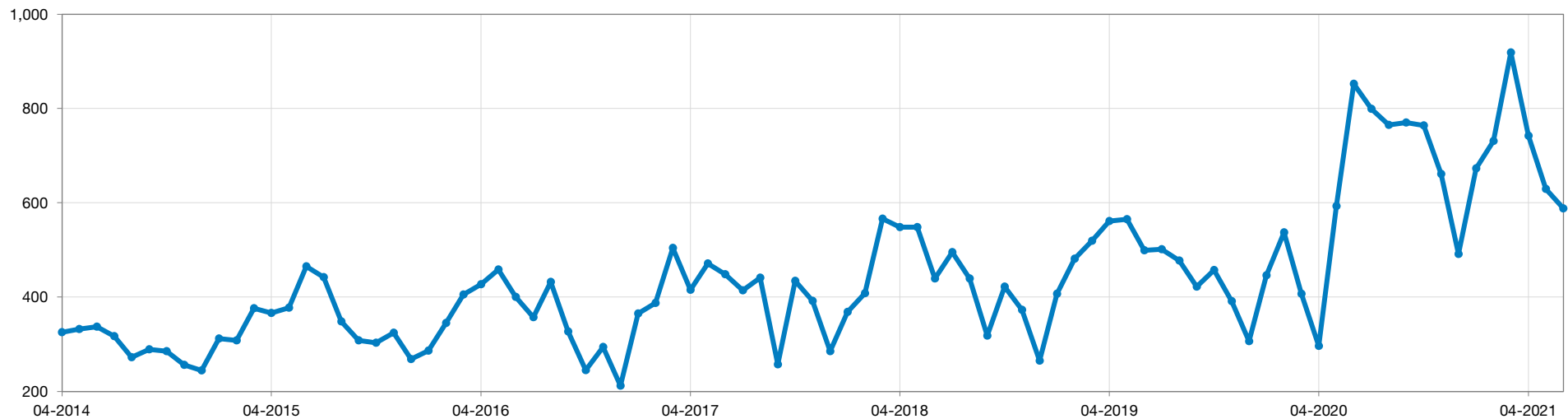


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2020	799	501	+59.5%
August 2020	765	477	+60.4%
September 2020	770	422	+82.5%
October 2020	764	457	+67.2%
November 2020	661	391	+69.1%
December 2020	491	306	+60.5%
January 2021	673	446	+50.9%
February 2021	731	537	+36.1%
March 2021	919	407	+125.8%
April 2021	742	296	+150.7%
May 2021	629	593	+6.1%
June 2021	588	852	-31.0%
12-Month Avg	711	474	+50.1%

Historical Pending Sales by Month

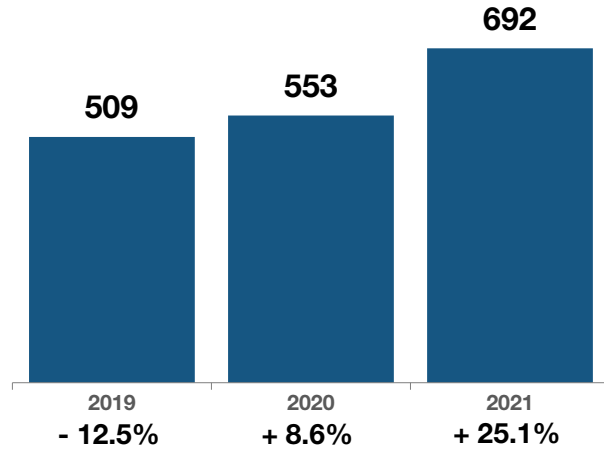


Closed Sales

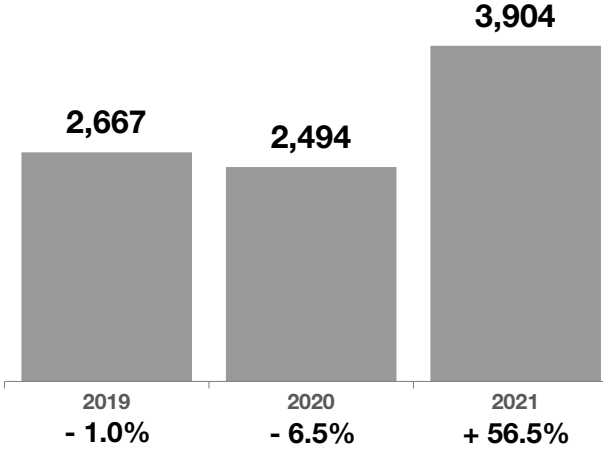
A count of the actual sales that closed in a given month.



June

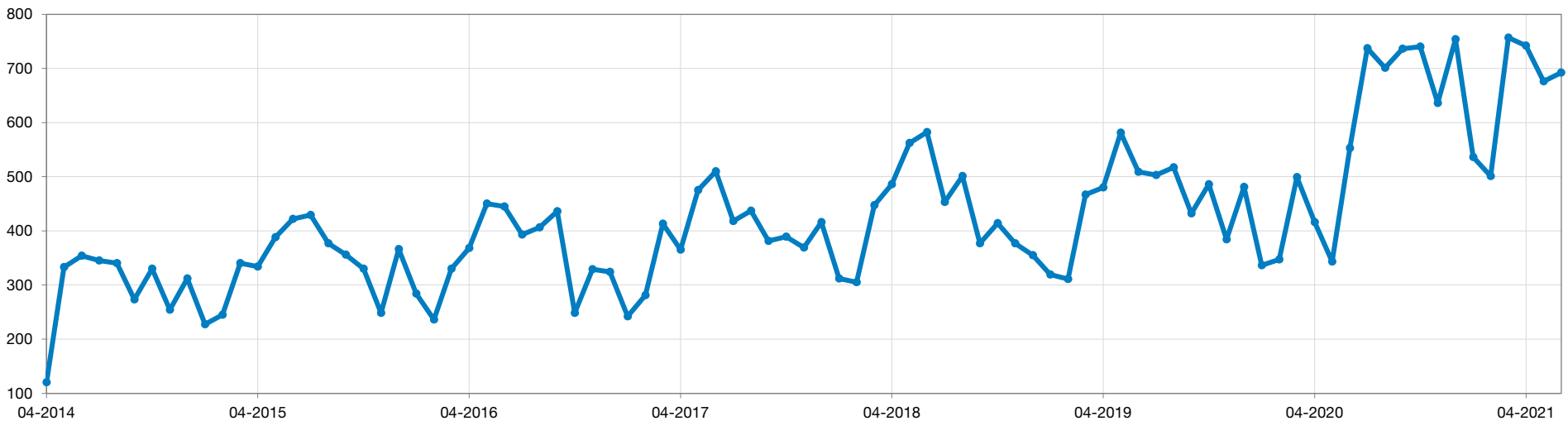


Year to Date



Closed Sales	Prior Year	Percent Change
July 2020	503	+46.5%
August 2020	517	+35.6%
September 2020	432	+70.4%
October 2020	486	+52.3%
November 2020	384	+65.6%
December 2020	481	+56.8%
January 2021	336	+59.5%
February 2021	347	+44.4%
March 2021	499	+51.7%
April 2021	416	+78.4%
May 2021	343	+97.1%
June 2021	553	+25.1%
12-Month Avg	684	+55.0%

Historical Closed Sales by Month

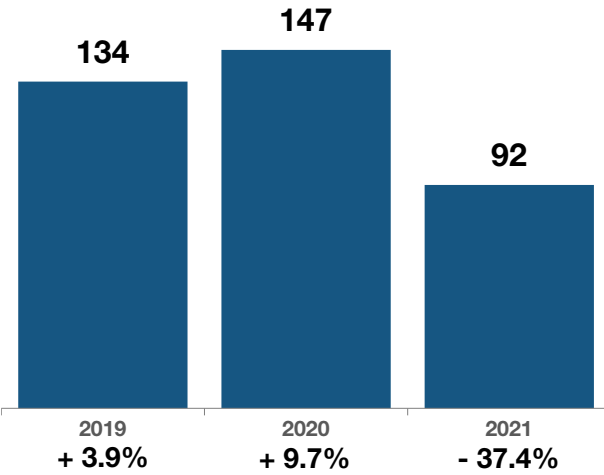


Days on Market Until Sale

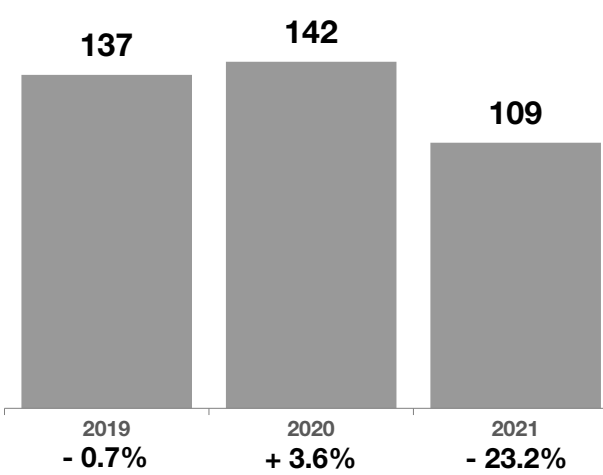
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



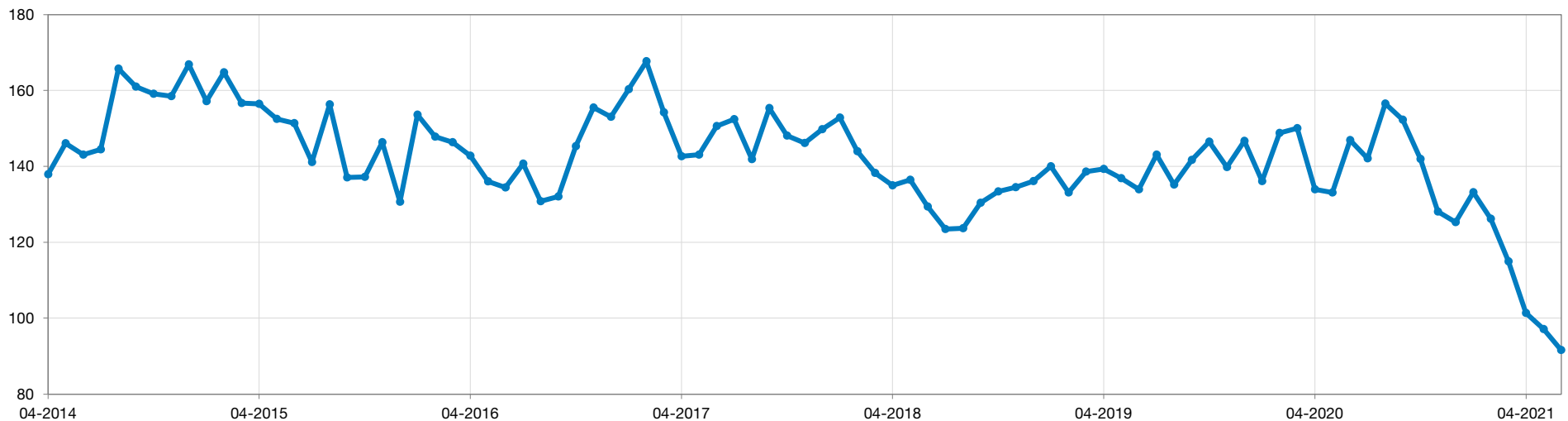
Year to Date



Days on Market	Prior Year	Percent Change
July 2020	142	-0.7%
August 2020	135	+16.3%
September 2020	142	+7.0%
October 2020	146	-2.7%
November 2020	140	-8.6%
December 2020	147	-15.0%
January 2021	136	-2.2%
February 2021	149	-15.4%
March 2021	150	-23.3%
April 2021	134	-24.6%
May 2021	133	-27.1%
June 2021	147	-37.4%
12-Month Avg*	126	-11.3%

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

Historical Days on Market Until Sale by Month

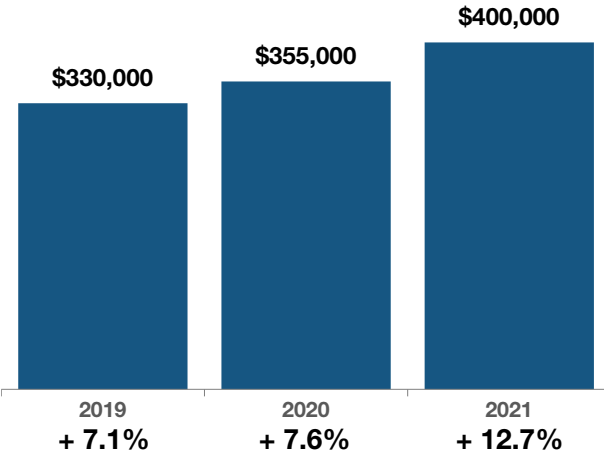


Median Sales Price

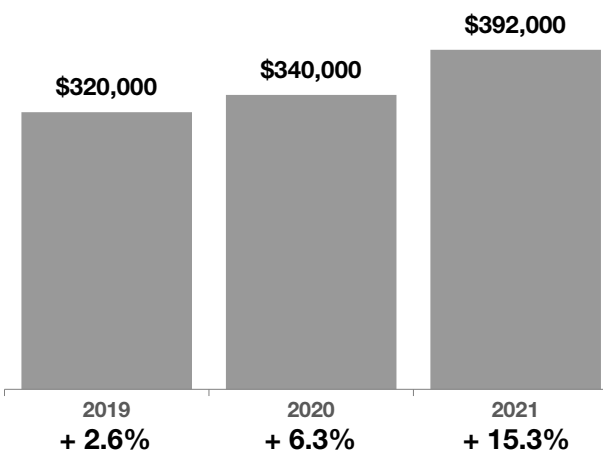
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



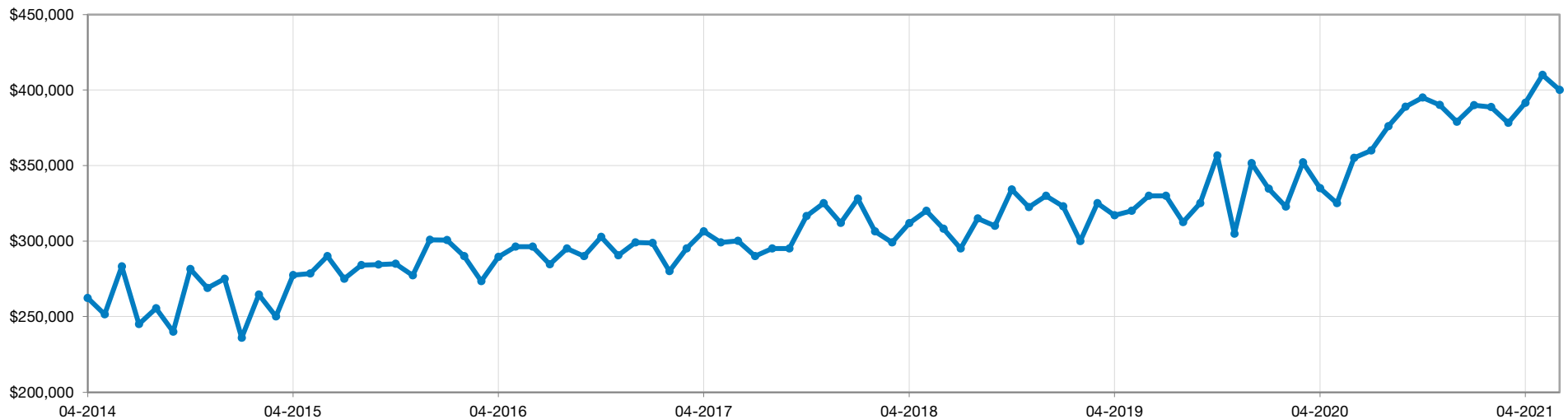
Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2020	\$360,000	\$330,000	+9.1%
August 2020	\$376,000	\$312,500	+20.3%
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	\$378,860	\$351,500	+7.8%
January 2021	\$389,893	\$334,710	+16.5%
February 2021	\$388,650	\$322,783	+20.4%
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%
12-Month Med*	\$385,620	\$331,650	+16.3%

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

Historical Median Sales Price by Month



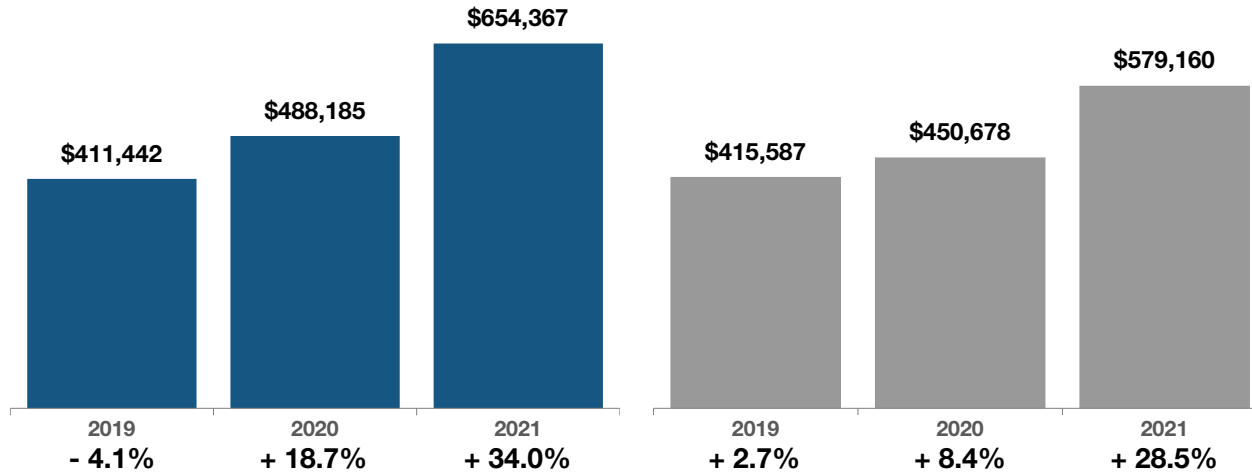
Average Sales Price

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



June

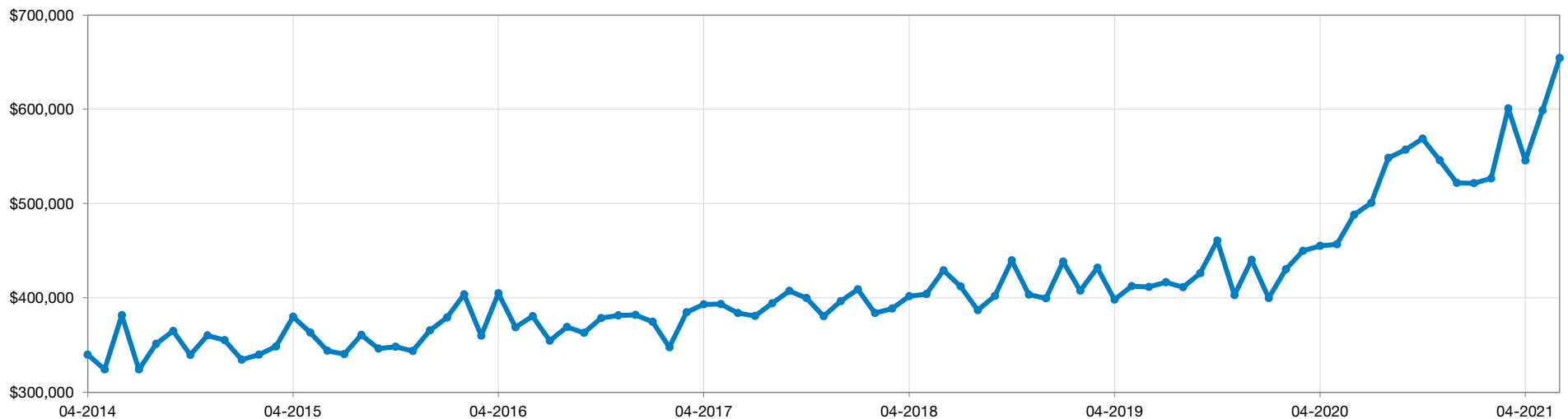
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2020	\$500,770	\$416,587	+20.2%
August 2020	\$548,392	\$411,364	+33.3%
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	\$522,014	\$440,198	+18.6%
January 2021	\$521,696	\$399,645	+30.5%
February 2021	\$526,692	\$430,178	+22.4%
March 2021	\$601,011	\$449,768	+33.6%
April 2021	\$545,727	\$455,144	+19.9%
May 2021	\$598,695	\$456,844	+31.1%
June 2021	\$654,367	\$488,185	+34.0%
12-Month Avg*	\$557,608	\$436,449	+27.8%

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

Historical Average Sales Price by Month

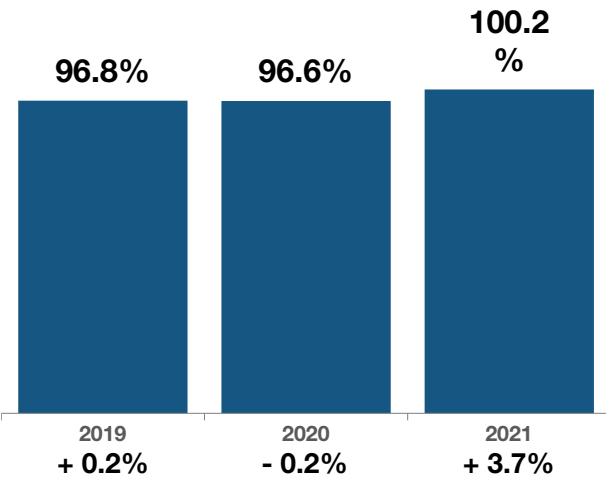


Percent of List Price Received

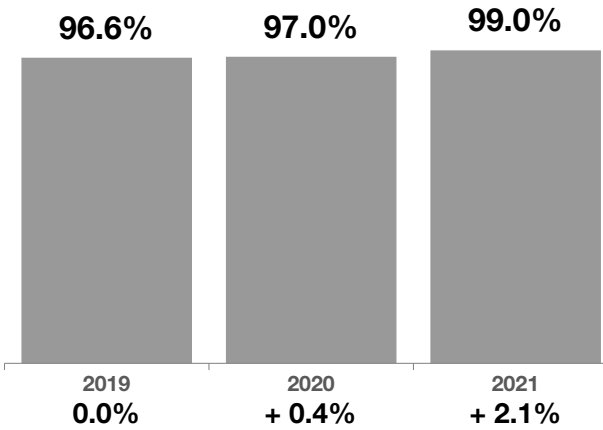
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



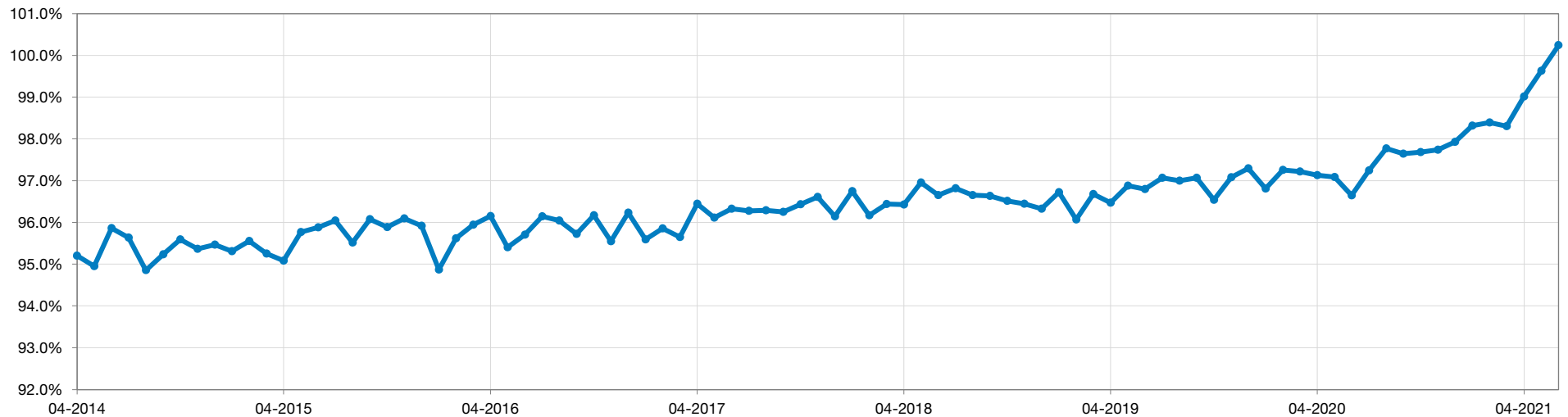
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2020	97.2%	97.1%	+0.1%
August 2020	97.8%	97.0%	+0.8%
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	100.2%	96.6%	+3.7%
12-Month Avg*	98.3%	97.0%	+1.3%

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

Historical Percent of List Price Received by Month



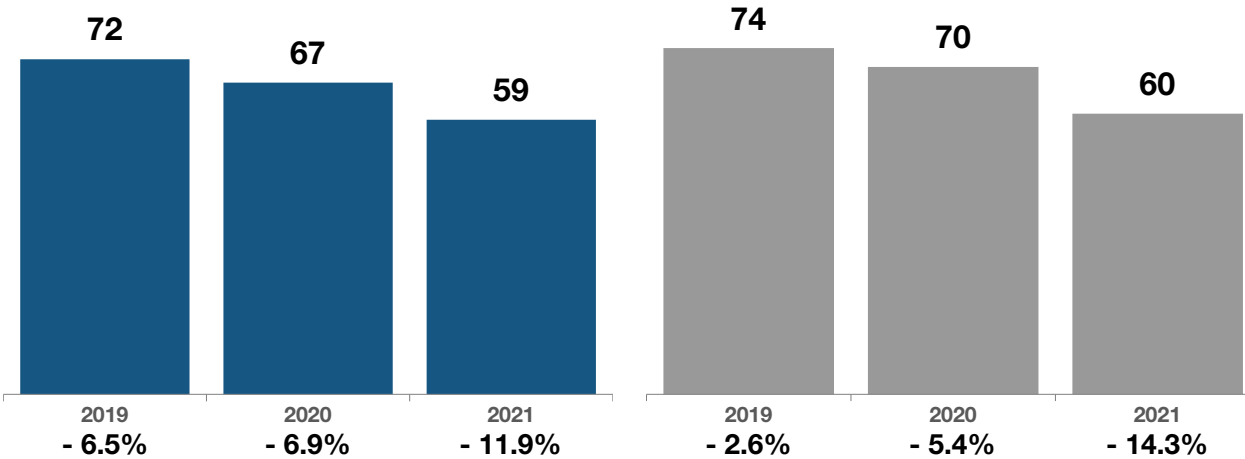
Housing Affordability Index

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.



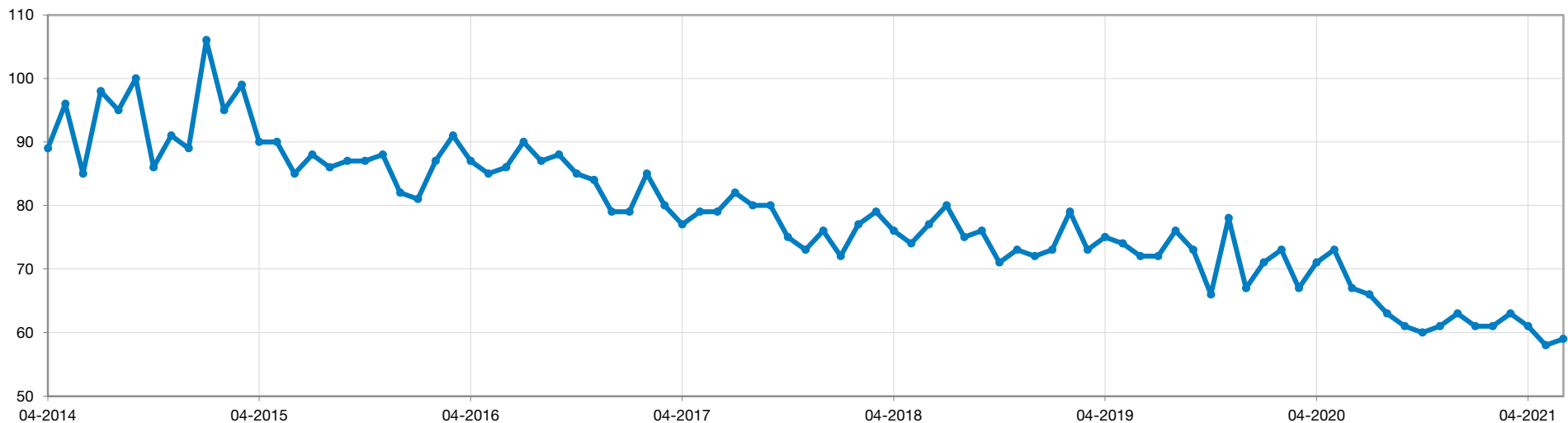
June

Year to Date



	Affordability Index	Prior Year	Percent Change
July 2020	66	72	-8.3%
August 2020	63	76	-17.1%
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%
12-Month Avg	61	71	-13.7%

Historical Housing Affordability Index by Month

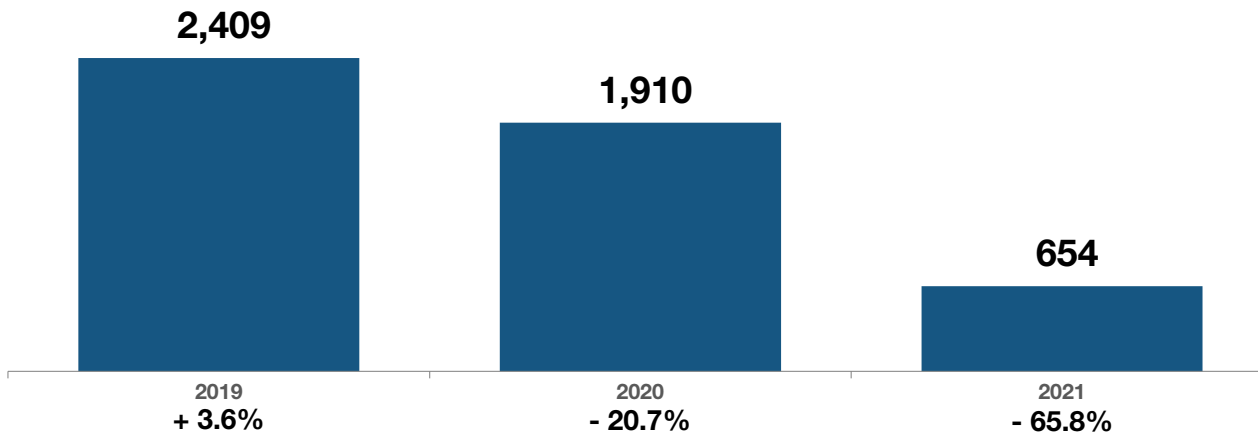


Inventory of Homes for Sale

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



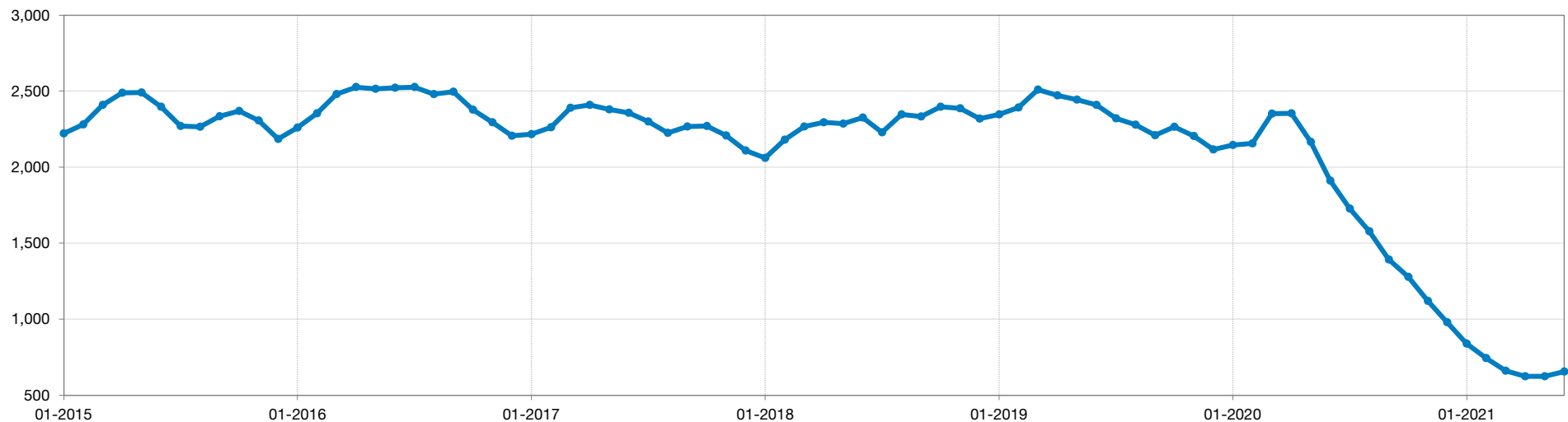
June



Homes for Sale	Prior Year	Percent Change	
July 2020	1,726	2,320	-25.6%
August 2020	1,577	2,279	-30.8%
September 2020	1,392	2,210	-37.0%
October 2020	1,277	2,265	-43.6%
November 2020	1,120	2,204	-49.2%
December 2020	979	2,116	-53.7%
January 2021	839	2,145	-60.9%
February 2021	743	2,155	-65.5%
March 2021	659	2,351	-72.0%
April 2021	624	2,354	-73.5%
May 2021	624	2,165	-71.2%
June 2021	654	1,910	-65.8%
12-Month Avg*	1,018	2,038	-50.0%

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

Historical Inventory of Homes for Sale by Month

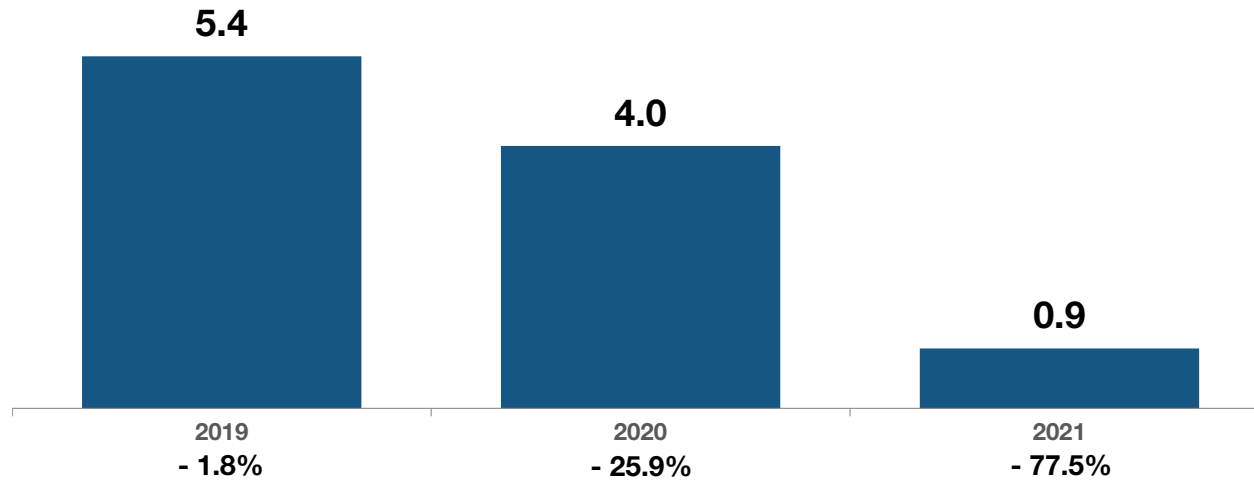


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2020	3.5	5.2	-32.7%
August 2020	3.0	5.1	-41.2%
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	0.9	4.0	-77.5%
12-Month Avg*	1.7	4.8	-64.6%

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

Historical Months Supply of Inventory by Month

