

Monthly Indicators



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings were up 26.1 percent to 671. Pending Sales increased 3.0 percent to 611. Inventory shrank 71.3 percent to 621 units.

Prices moved higher as Median Sales Price was up 26.2 percent to \$410,000. Days on Market decreased 27.1 percent to 97 days. Months Supply of Inventory was down 81.6 percent to 0.9 months, indicating that demand increased relative to supply.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 93.3% **+ 26.2%** **- 81.6%**

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.

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Market Overview

Key market metrics for the current month and year-to-date figures.



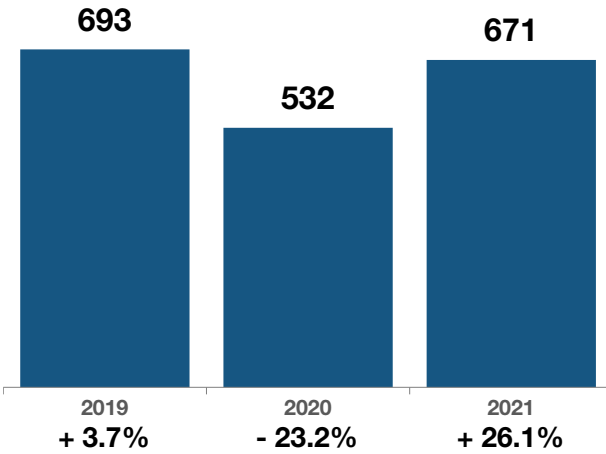
Key Metrics	Historical Sparkbars	05-2020	05-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		532	671	+ 26.1%	2,963	3,591	+ 21.2%
Pending Sales		593	611	+ 3.0%	2,279	3,663	+ 60.7%
Closed Sales		343	663	+ 93.3%	1,941	3,196	+ 64.7%
Days on Market		133	97	- 27.1%	141	113	- 19.9%
Median Sales Price		\$325,000	\$410,000	+ 26.2%	\$335,000	\$390,000	+ 16.4%
Average Sales Price		\$456,844	\$601,341	+ 31.6%	\$439,992	\$563,591	+ 28.1%
Pct. of List Price Received		97.1%	99.6%	+ 2.6%	97.1%	98.8%	+ 1.8%
Housing Affordability Index		73	58	- 20.5%	71	61	- 14.1%
Inventory of Homes for Sale		2,165	621	- 71.3%	--	--	--
Months Supply of Inventory		4.9	0.9	- 81.6%	--	--	--

New Listings

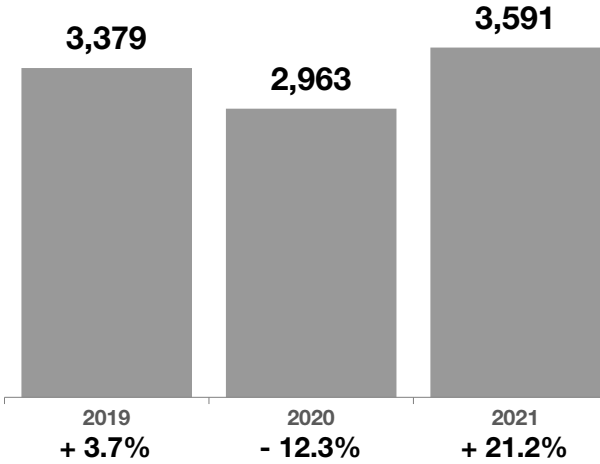
A count of the properties that have been newly listed on the market in a given month.



May

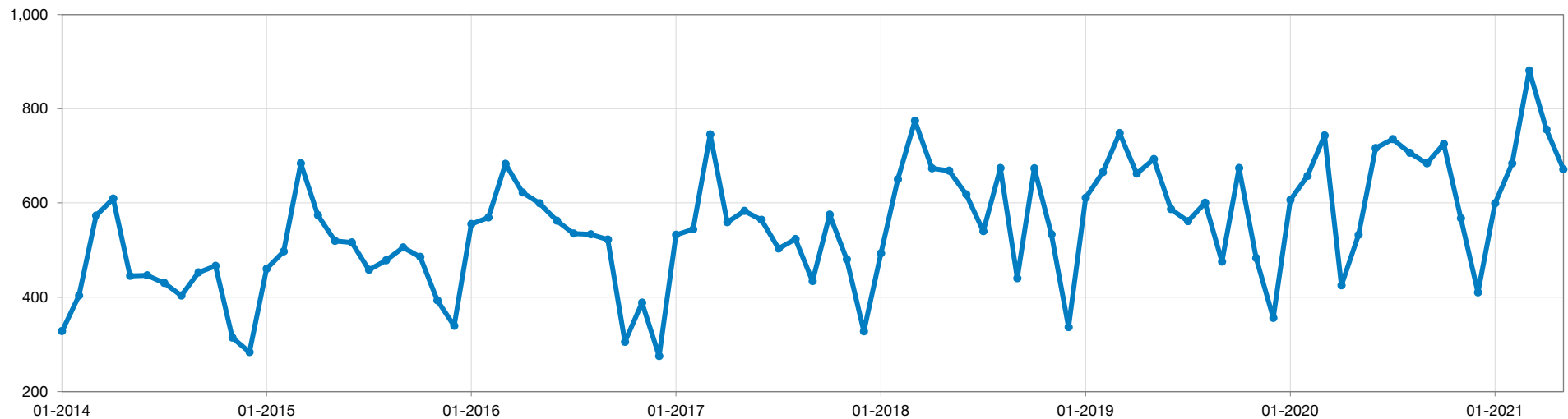


Year to Date



	New Listings	Prior Year	Percent Change
June 2020	716	587	+22.0%
July 2020	735	561	+31.0%
August 2020	706	600	+17.7%
September 2020	684	475	+44.0%
October 2020	725	674	+7.6%
November 2020	567	483	+17.4%
December 2020	410	356	+15.2%
January 2021	599	606	-1.2%
February 2021	684	657	+4.1%
March 2021	881	743	+18.6%
April 2021	756	425	+77.9%
May 2021	671	532	+26.1%
12-Month Avg	678	558	+21.4%

Historical New Listings by Month

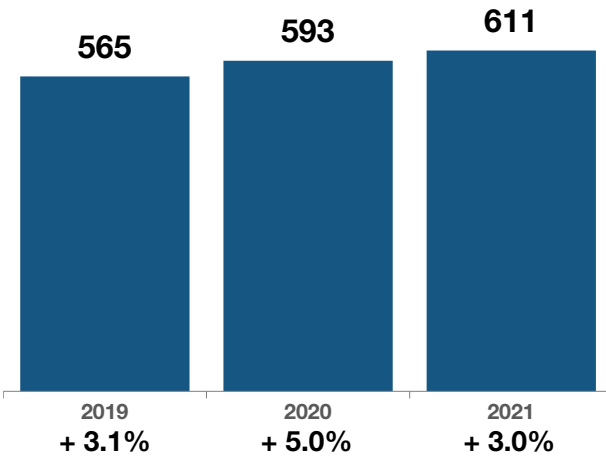


Pending Sales

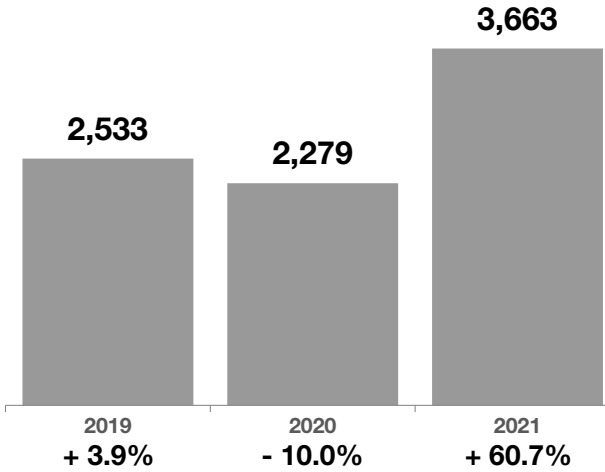
A count of the properties on which offers have been accepted in a given month.



May

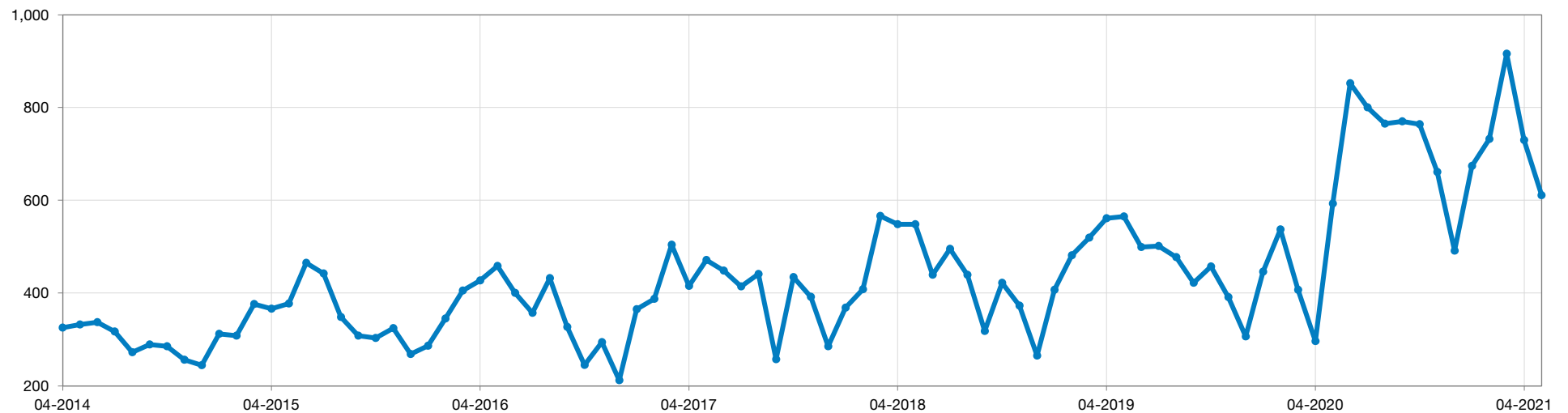


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2020	852	499	+70.7%
July 2020	800	501	+59.7%
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	674	446	+51.1%
February 2021	732	537	+36.3%
March 2021	916	407	+125.1%
April 2021	730	296	+146.6%
May 2021	611	593	+3.0%
12-Month Avg	731	444	+64.4%

Historical Pending Sales by Month

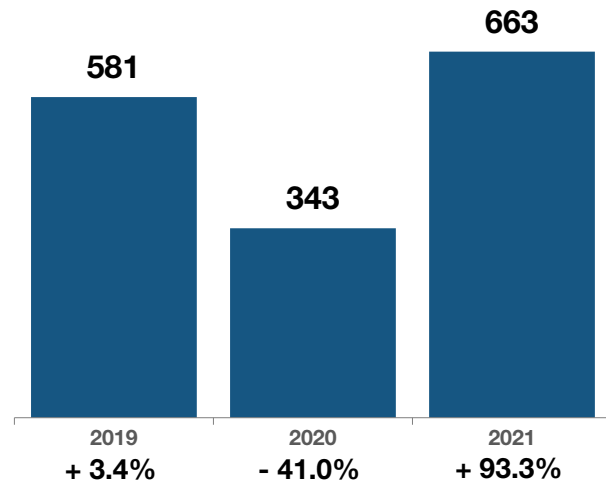


Closed Sales

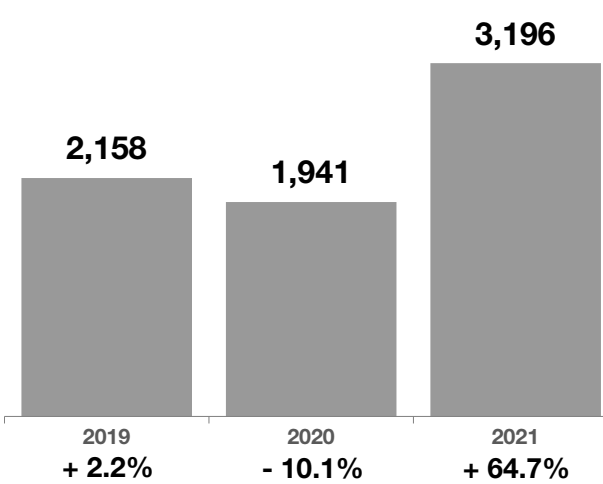
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
June 2020	553	509	+8.6%
July 2020	737	503	+46.5%
August 2020	701	517	+35.6%
September 2020	736	432	+70.4%
October 2020	740	486	+52.3%
November 2020	636	384	+65.6%
December 2020	754	481	+56.8%
January 2021	536	336	+59.5%
February 2021	501	347	+44.4%
March 2021	757	499	+51.7%
April 2021	739	416	+77.6%
May 2021	663	343	+93.3%
12-Month Avg	671	438	+53.3%

Historical Closed Sales by Month

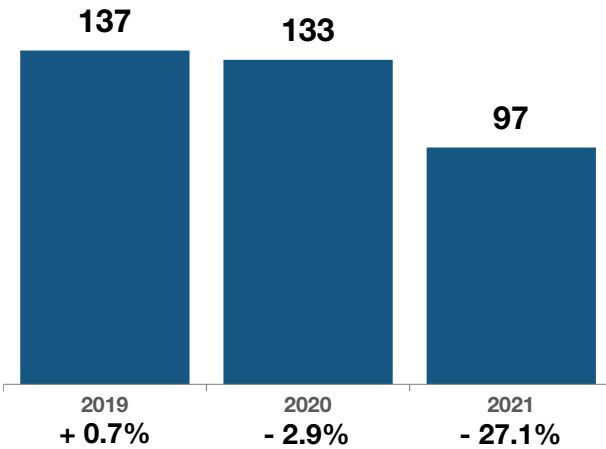


Days on Market Until Sale

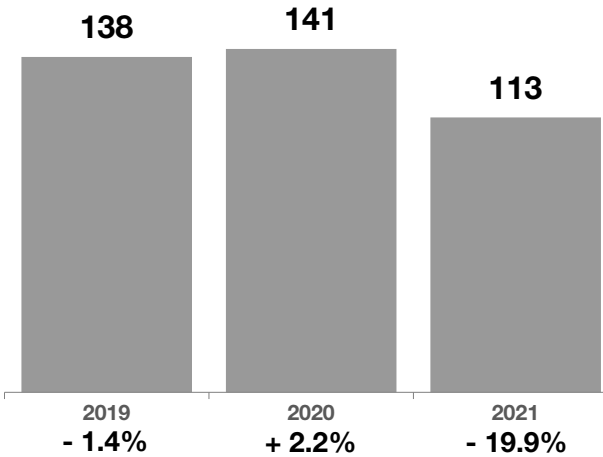
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



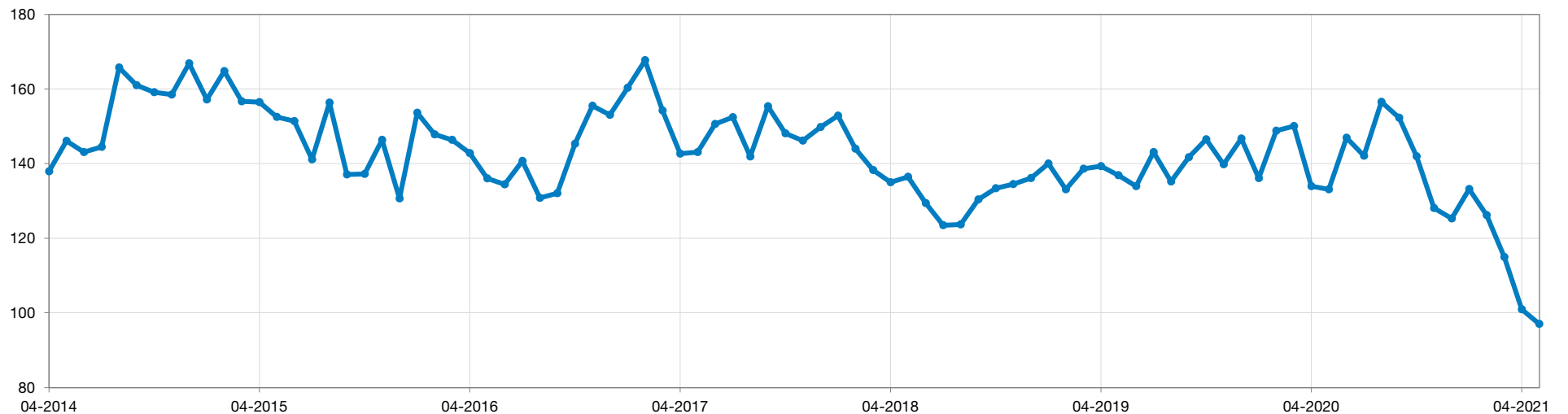
Year to Date



Days on Market		Prior Year	Percent Change
June 2020	147	134	+9.7%
July 2020	142	143	-0.7%
August 2020	157	135	+16.3%
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	133	136	-2.2%
February 2021	126	149	-15.4%
March 2021	115	150	-23.3%
April 2021	101	134	-24.6%
May 2021	97	133	-27.1%
12-Month Avg*	130	141	-7.8%

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

Historical Days on Market Until Sale by Month

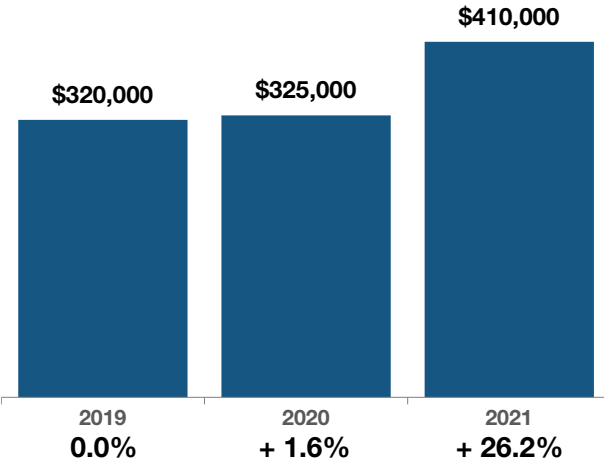


Median Sales Price

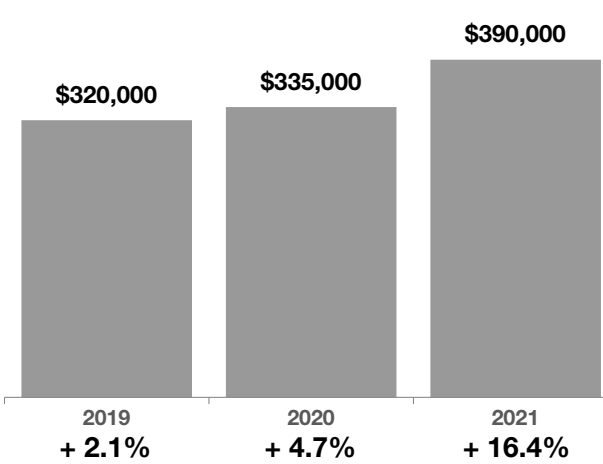
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



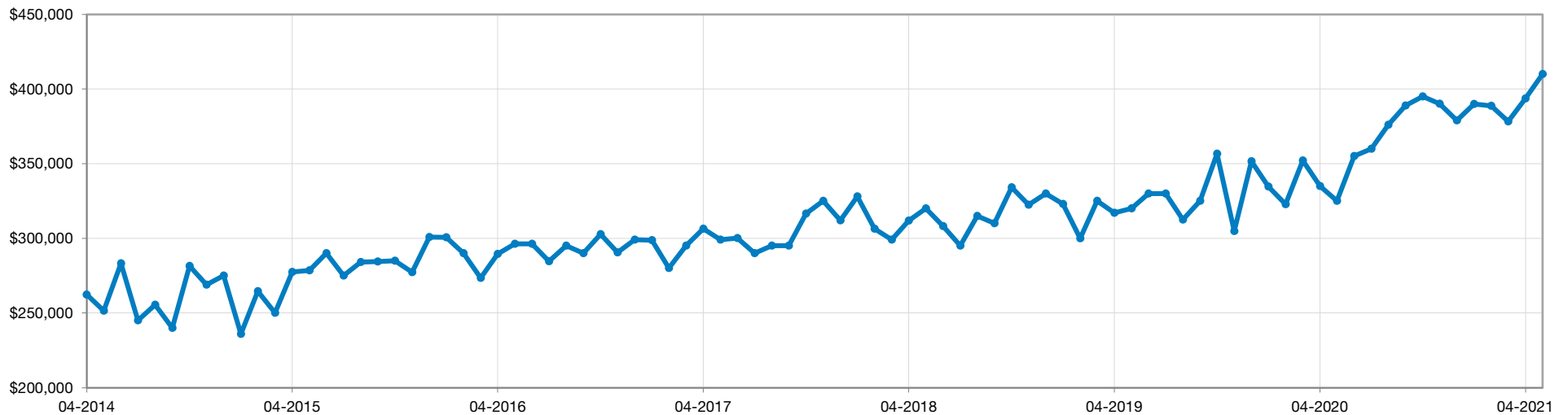
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2020	\$355,000	\$330,000	+7.6%
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	\$393,590	\$335,000	+17.5%
May 2021	\$410,000	\$325,000	+26.2%
12-Month Med*	\$384,418	\$330,000	+16.5%

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

Historical Median Sales Price by Month



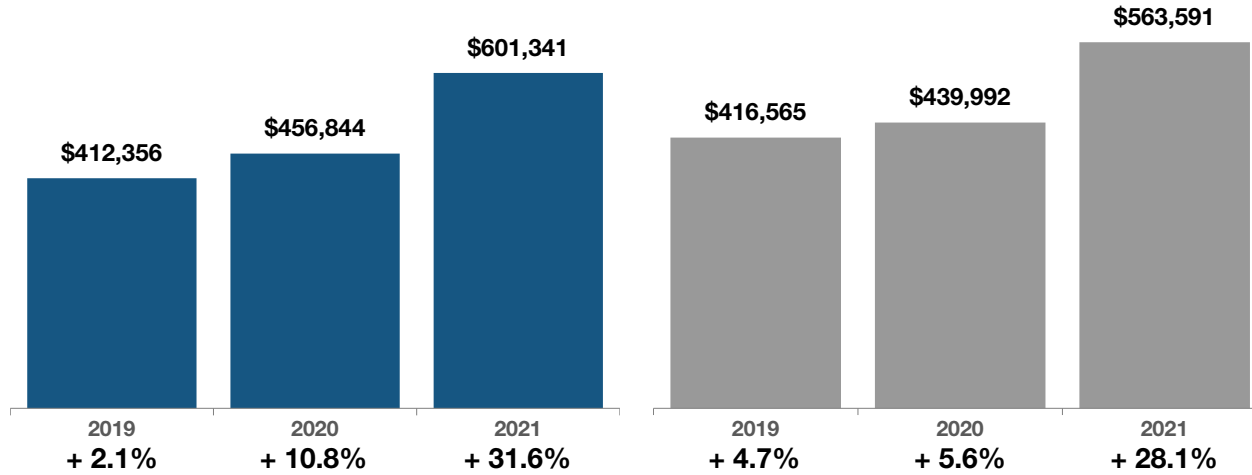
Average Sales Price

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



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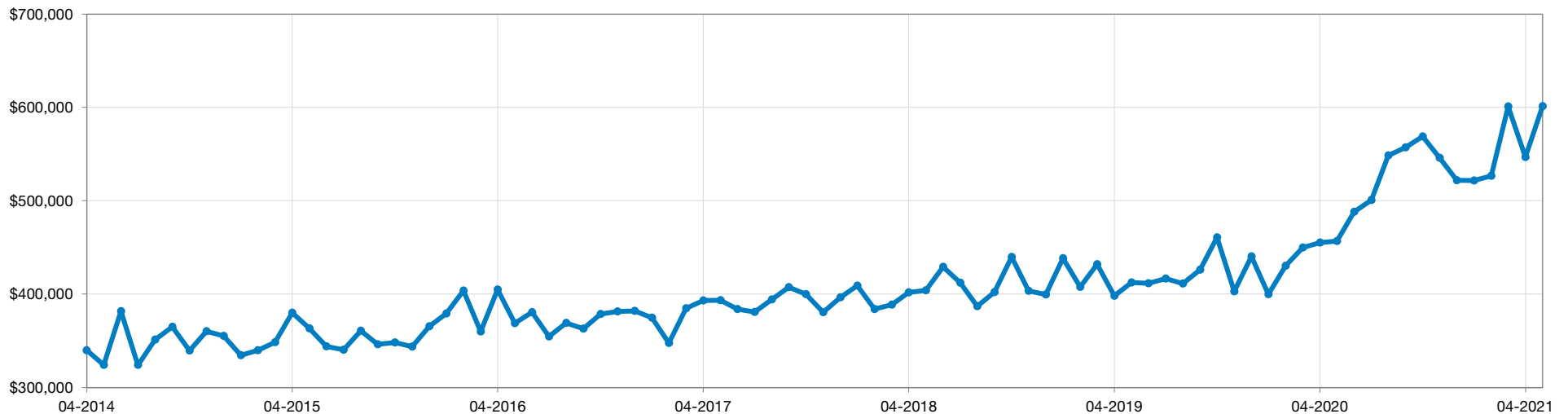
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2020	\$488,185	\$411,442	+18.7%
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	\$546,694	\$455,144	+20.1%
May 2021	\$601,341	\$456,844	+31.6%
12-Month Avg*	\$544,061	\$430,054	+26.5%

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

Historical Average Sales Price by Month

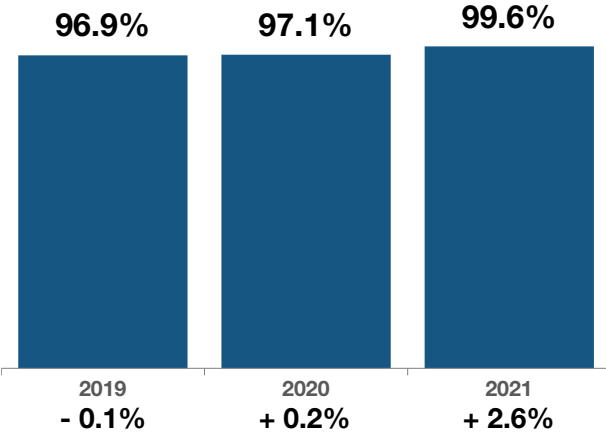


Percent of List Price Received

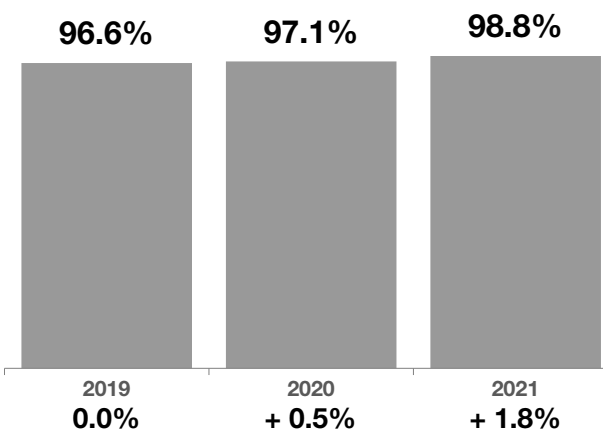
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



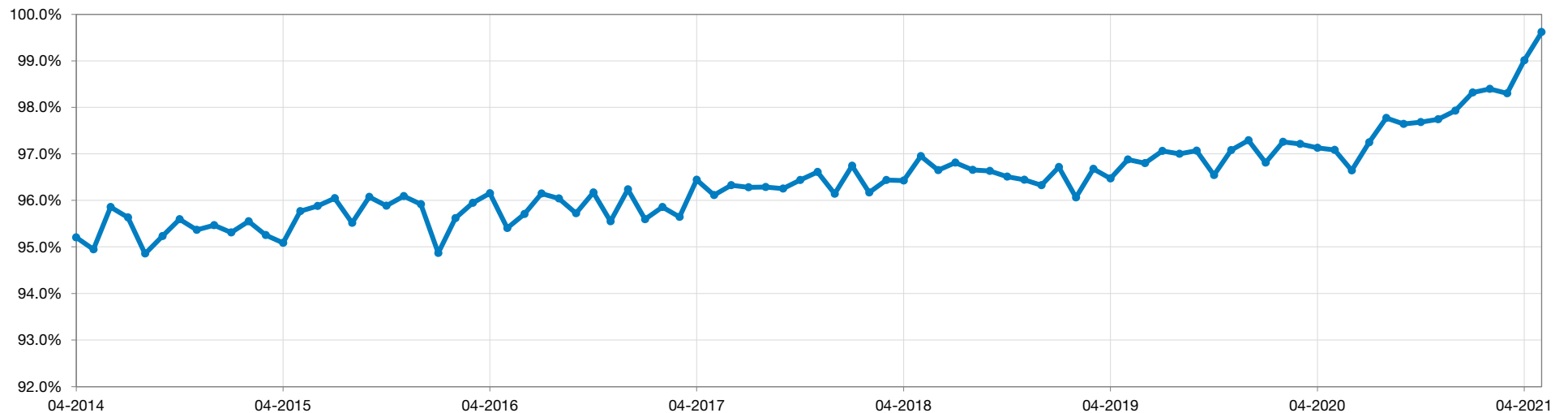
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2020	96.6%	96.8%	-0.2%
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%
12-Month Avg*	98.0%	97.0%	+1.0%

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

Historical Percent of List Price Received by Month

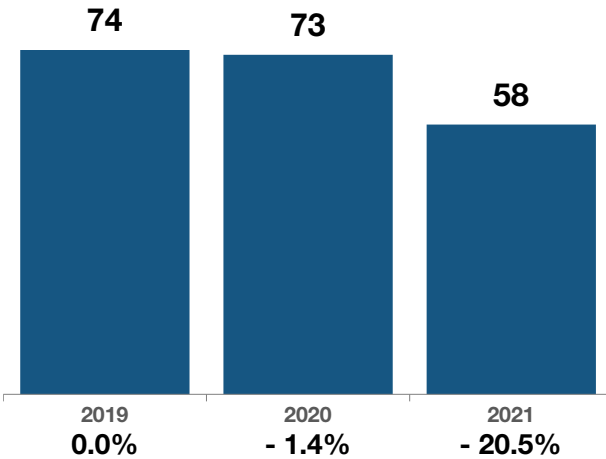


Housing Affordability Index

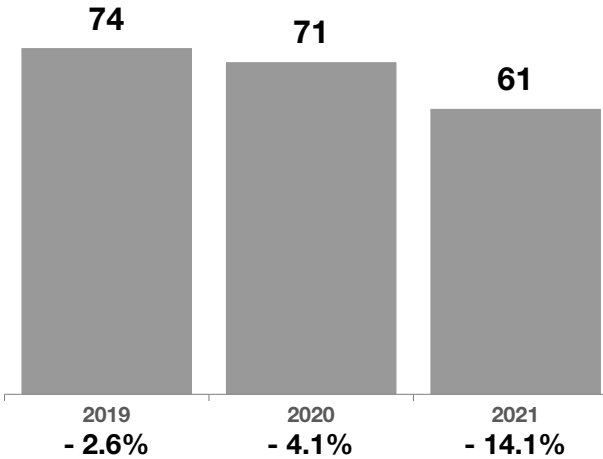
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

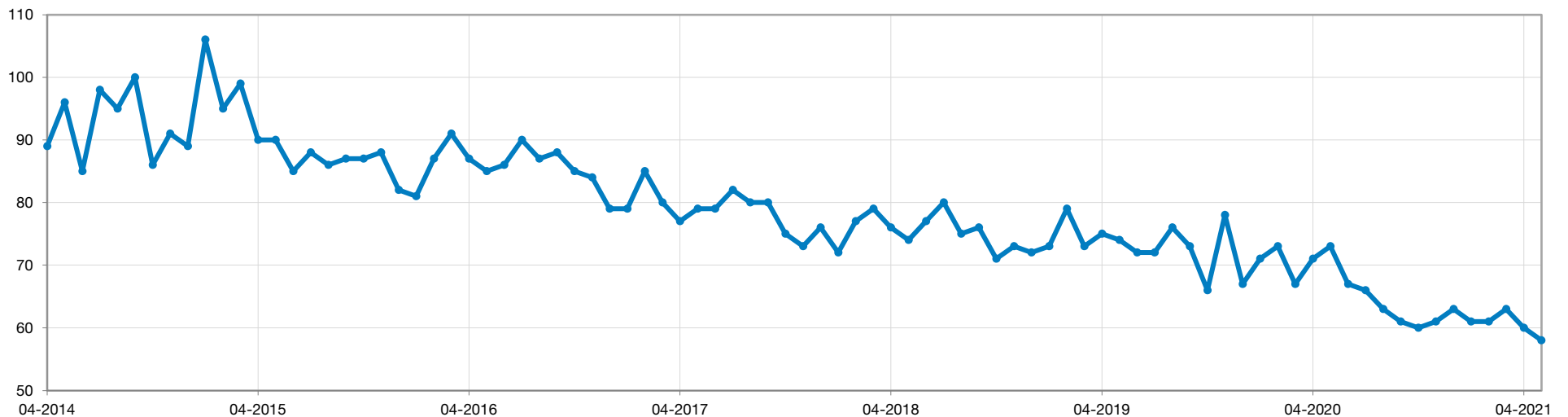


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2020	67	72	-6.9%
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	60	71	-15.5%
May 2021	58	73	-20.5%
12-Month Avg	62	72	-13.4%

Historical Housing Affordability Index by Month

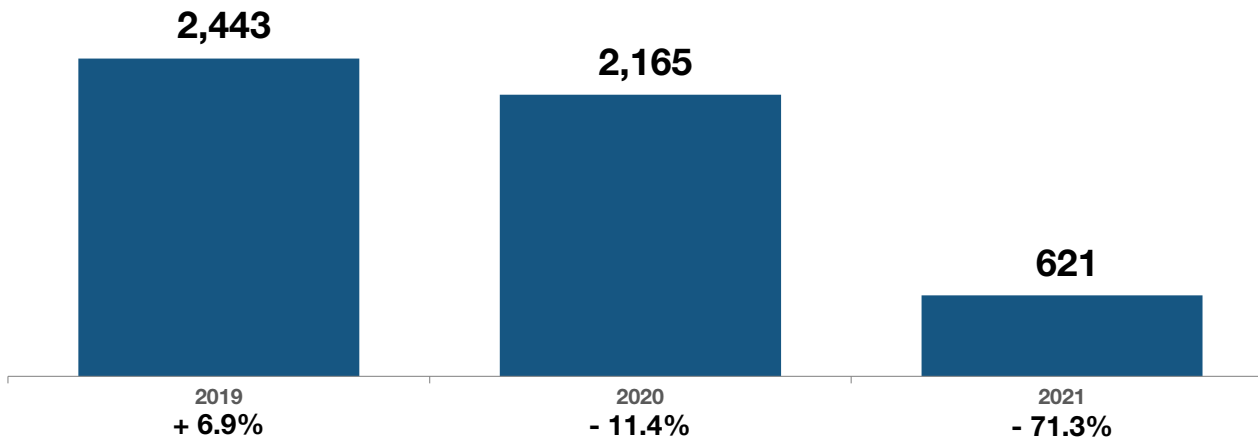


Inventory of Homes for Sale

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



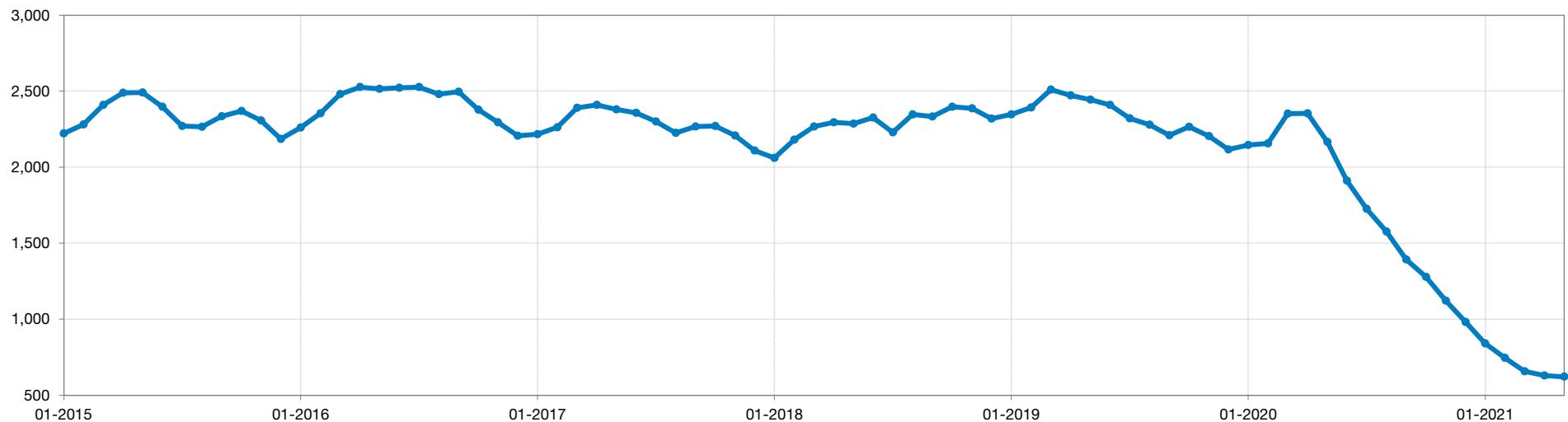
May



Homes for Sale	Prior Year	Percent Change	
June 2020	1,910	2,409	-20.7%
July 2020	1,725	2,320	-25.6%
August 2020	1,576	2,279	-30.8%
September 2020	1,392	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	840	2,145	-60.8%
February 2021	744	2,155	-65.5%
March 2021	656	2,351	-72.1%
April 2021	628	2,354	-73.3%
May 2021	621	2,165	-71.3%
12-Month Avg*	1,123	2,260	-50.3%

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

Historical Inventory of Homes for Sale by Month

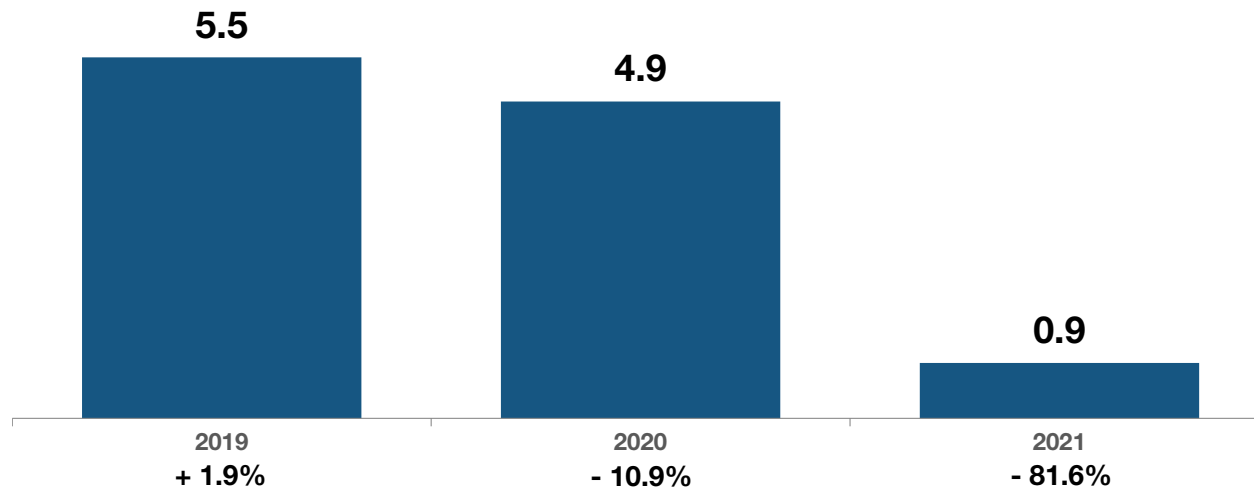


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2020	4.0	5.4	-25.9%
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	0.9	5.1	-82.4%
April 2021	0.9	5.3	-83.0%
May 2021	0.9	4.9	-81.6%
12-Month Avg*	2.0	4.9	-59.2%

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

Historical Months Supply of Inventory by Month

