

# Monthly Indicators



## May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings were down 25.2 percent to 519. Pending Sales increased 11.3 percent to 629. Inventory shrank 15.9 percent to 2,055 units.

Prices moved higher as Median Sales Price was up 0.1 percent to \$320,340. Days on Market decreased 2.9 percent to 133 days. Months Supply of Inventory was down 16.4 percent to 4.6 months, indicating that demand increased relative to supply.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

## Quick Facts

**- 42.9%**

**+ 0.1%**

**- 16.4%**

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.



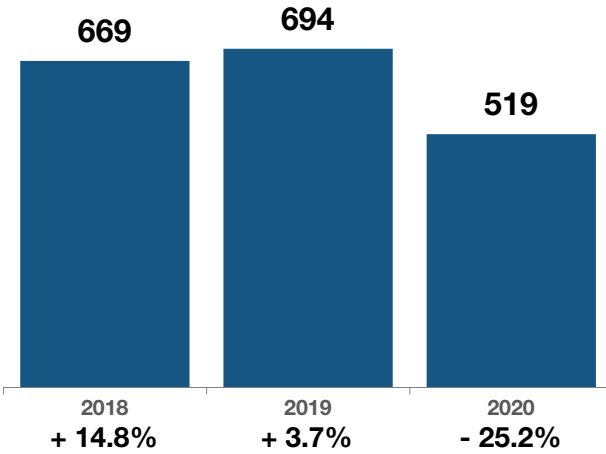
Key Metrics	Historical Sparkbars	05-2019	05-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		694	<b>519</b>	- 25.2%	3,380	<b>2,956</b>	- 12.5%
<b>Pending Sales</b>		565	<b>629</b>	+ 11.3%	2,534	<b>2,329</b>	- 8.1%
<b>Closed Sales</b>		581	<b>332</b>	- 42.9%	2,158	<b>1,927</b>	- 10.7%
<b>Days on Market</b>		137	<b>133</b>	- 2.9%	138	<b>141</b>	+ 2.2%
<b>Median Sales Price</b>		\$320,000	<b>\$320,340</b>	+ 0.1%	\$320,000	<b>\$335,000</b>	+ 4.7%
<b>Average Sales Price</b>		\$412,356	<b>\$457,584</b>	+ 11.0%	\$416,565	<b>\$440,119</b>	+ 5.7%
<b>Pct. of List Price Received</b>		96.9%	<b>97.0%</b>	+ 0.1%	96.6%	<b>97.1%</b>	+ 0.5%
<b>Housing Affordability Index</b>		74	<b>74</b>	0.0%	74	<b>71</b>	- 4.1%
<b>Inventory of Homes for Sale</b>		2,444	<b>2,055</b>	- 15.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		5.5	<b>4.6</b>	- 16.4%	--	<b>--</b>	--

# New Listings

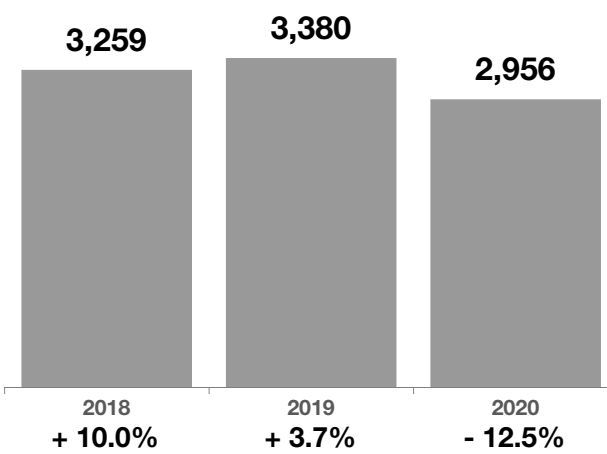
A count of the properties that have been newly listed on the market in a given month.



## May

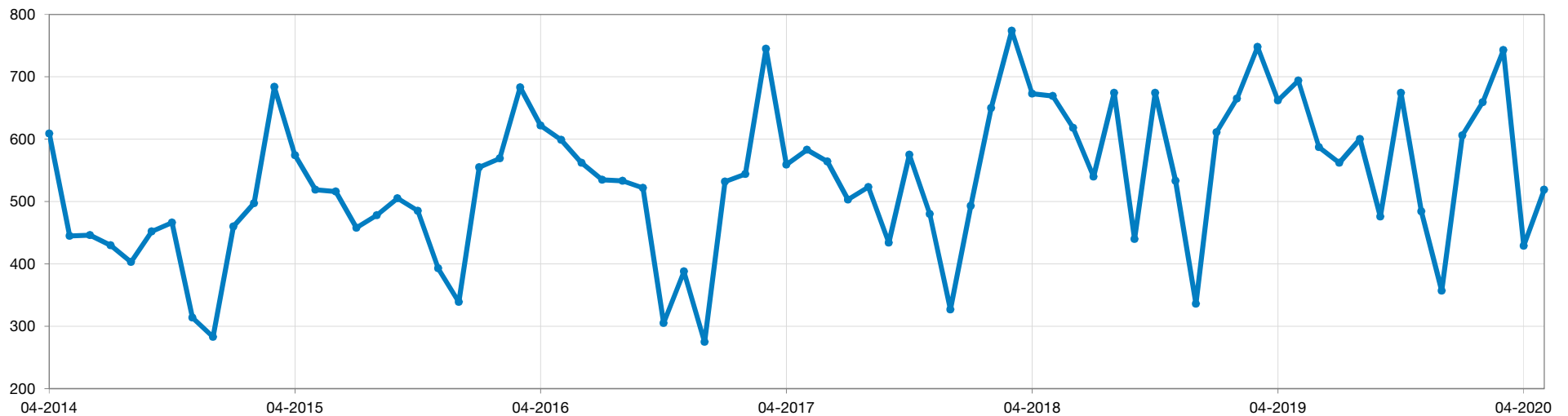


## Year to Date



	New Listings	Prior Year	Percent Change
June 2019	587	618	-5.0%
July 2019	562	540	+4.1%
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	743	748	-0.7%
April 2020	429	662	-35.2%
<b>May 2020</b>	<b>519</b>	<b>694</b>	<b>-25.2%</b>
12-Month Avg	558	600	-6.9%

## Historical New Listings by Month

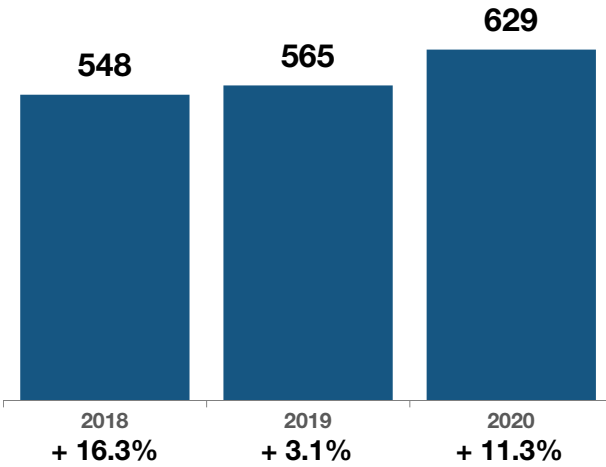


# Pending Sales

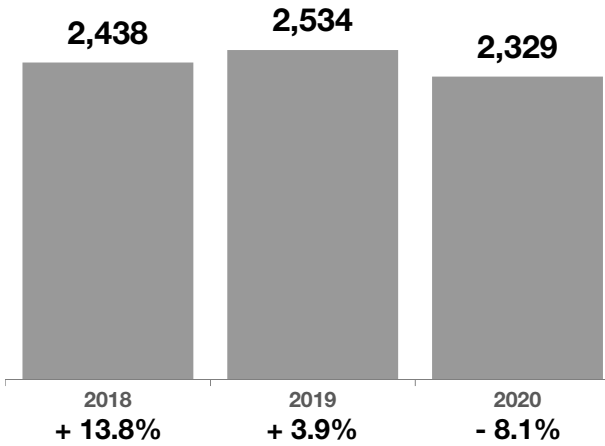
A count of the properties on which offers have been accepted in a given month.



## May

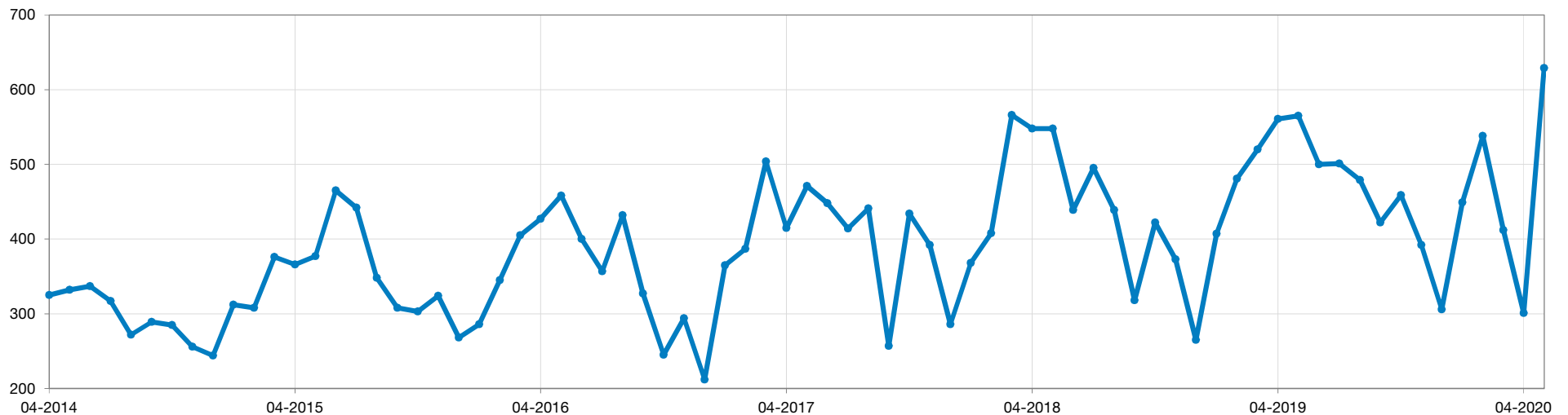


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2019	500	439	+13.9%
July 2019	501	495	+1.2%
August 2019	479	439	+9.1%
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	449	407	+10.3%
February 2020	538	481	+11.9%
March 2020	412	520	-20.8%
April 2020	301	561	-46.3%
<b>May 2020</b>	<b>629</b>	<b>565</b>	<b>+11.3%</b>
12-Month Avg	449	440	+1.9%

## Historical Pending Sales by Month

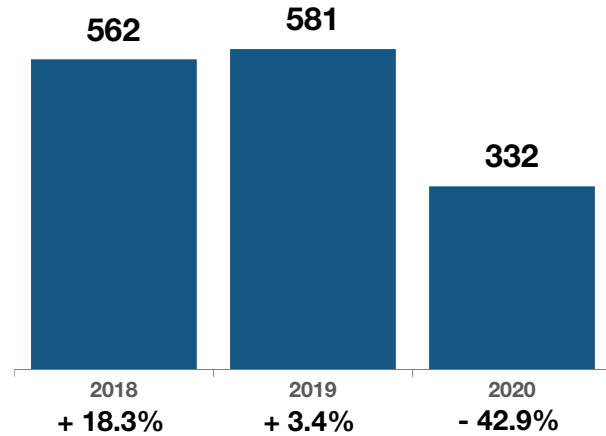


# Closed Sales

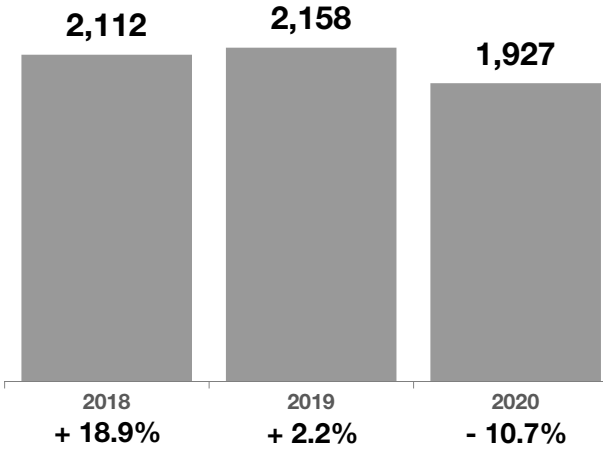
A count of the actual sales that closed in a given month.



## May



## Year to Date



Closed Sales	Prior Year	Percent Change
June 2019	509	-12.5%
July 2019	503	+11.0%
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	413	-14.0%
<b>May 2020</b>	<b>332</b>	<b>-42.9%</b>
12-Month Avg	437	+0.4%

## Historical Closed Sales by Month

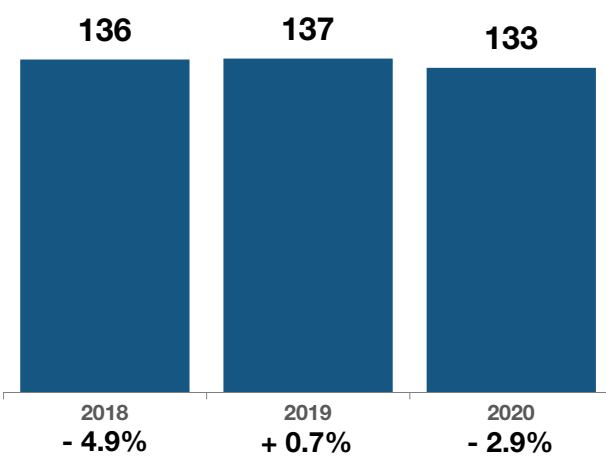


# Days on Market Until Sale

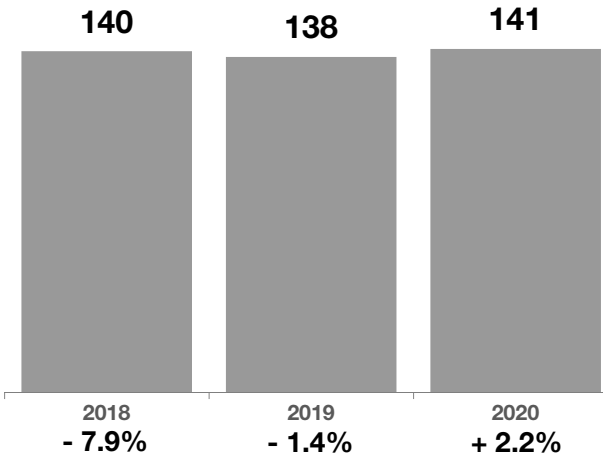
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



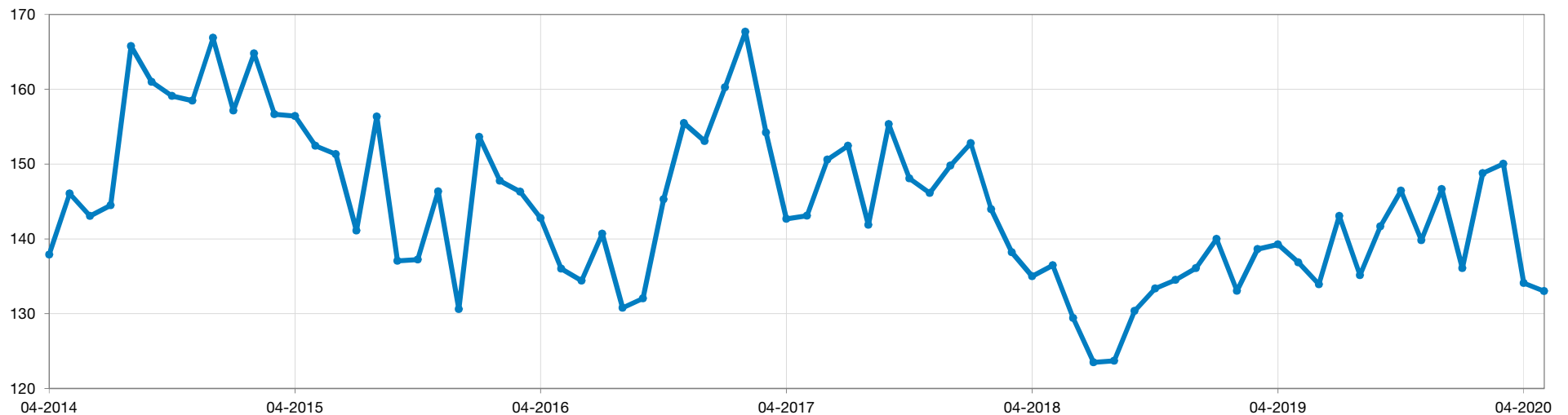
## Year to Date



Days on Market	Prior Year	Percent Change
June 2019	129	+3.9%
July 2019	123	+16.3%
August 2019	124	+8.9%
September 2019	130	+9.2%
October 2019	133	+9.8%
November 2019	134	+4.5%
December 2019	136	+8.1%
January 2020	140	-2.9%
February 2020	133	+12.0%
March 2020	139	+7.9%
April 2020	139	-3.6%
<b>May 2020</b>	<b>137</b>	<b>-2.9%</b>
12-Month Avg*	141	+6.0%

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

## Historical Days on Market Until Sale by Month

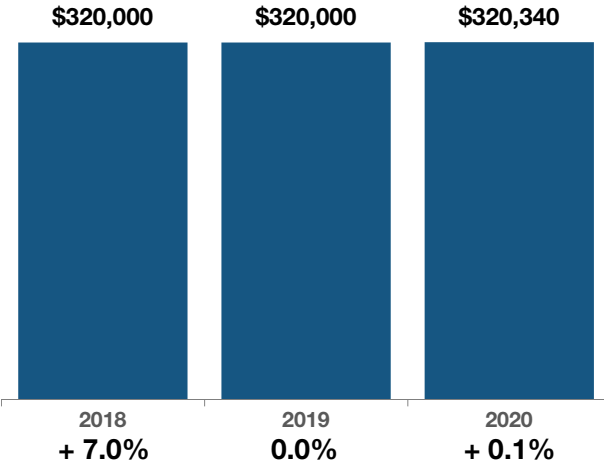


# Median Sales Price

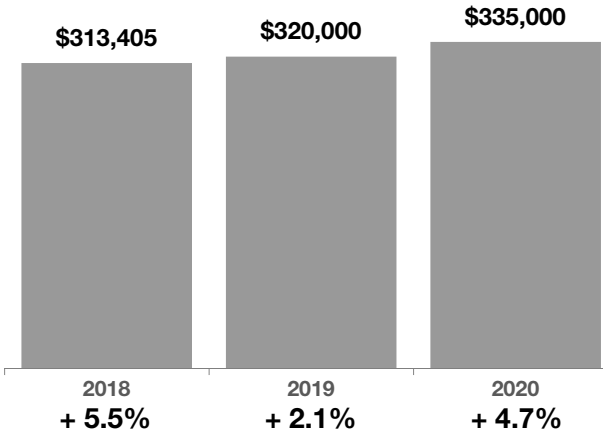
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



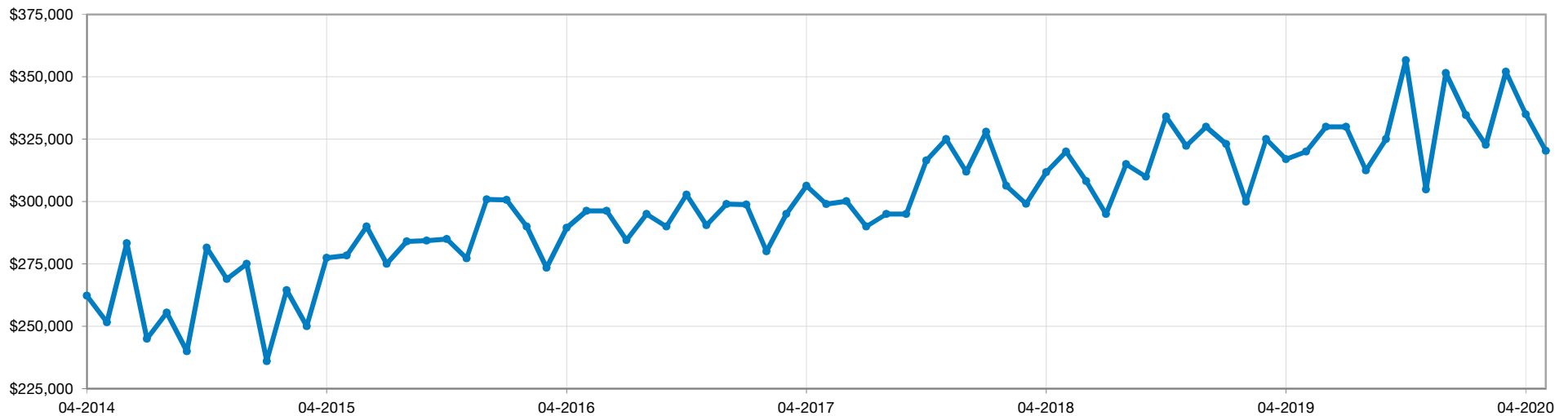
## Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2019	\$330,000	\$308,210	+7.1%
July 2019	\$330,000	\$295,000	+11.9%
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%
<b>May 2020</b>	<b>\$320,340</b>	<b>\$320,000</b>	<b>+0.1%</b>
12-Month Med*	\$330,000	\$316,250	+4.3%

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

## Historical Median Sales Price by Month

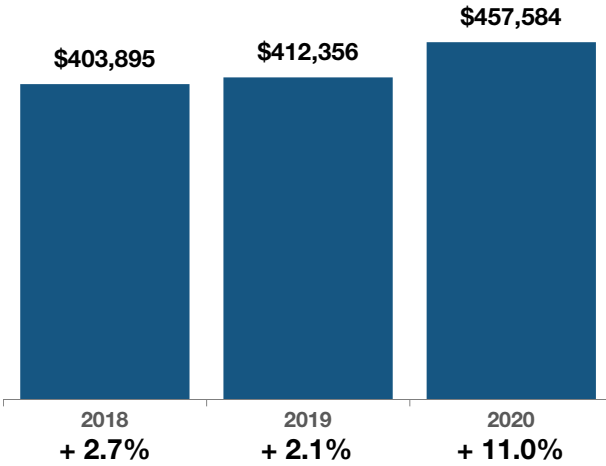


# Average Sales Price

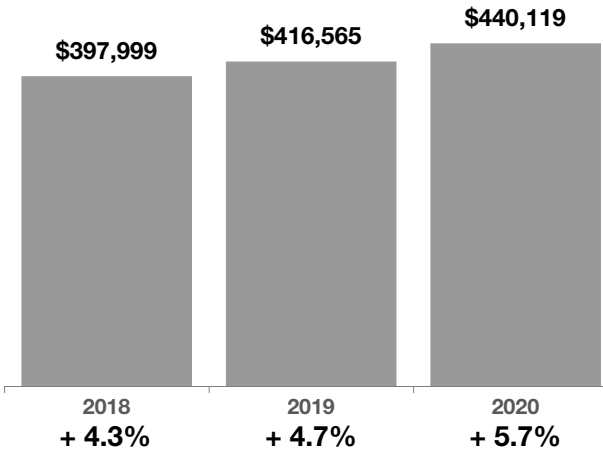
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



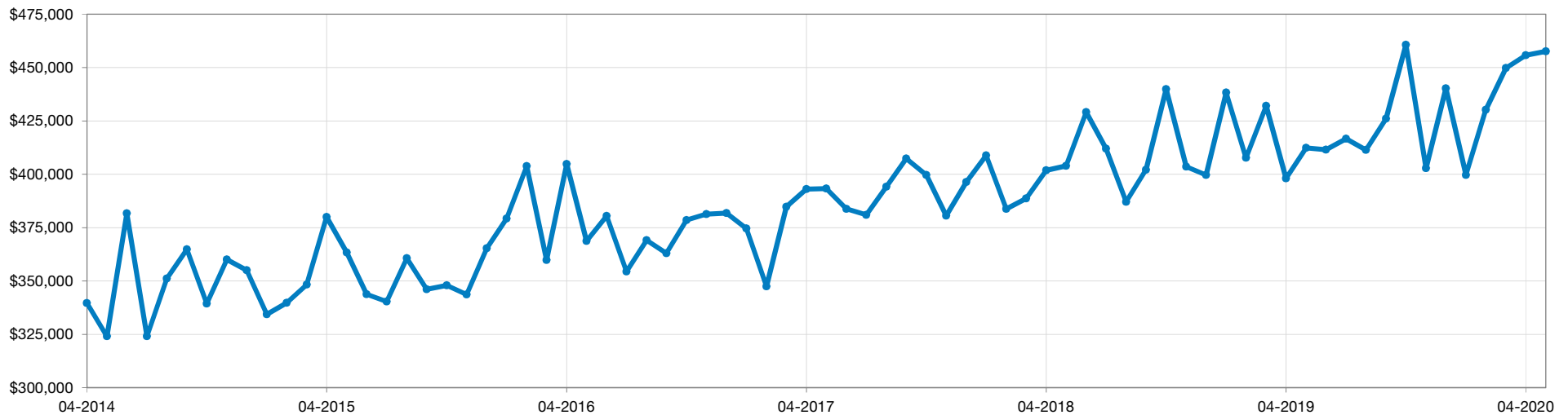
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2019	\$411,442	\$429,090	-4.1%
July 2019	\$416,587	\$411,965	+1.1%
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	\$455,703	\$398,025	+14.5%
<b>May 2020</b>	<b>\$457,584</b>	<b>\$412,356</b>	<b>+11.0%</b>
12-Month Avg*	\$430,162	\$413,446	+4.0%

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

## Historical Average Sales Price by Month



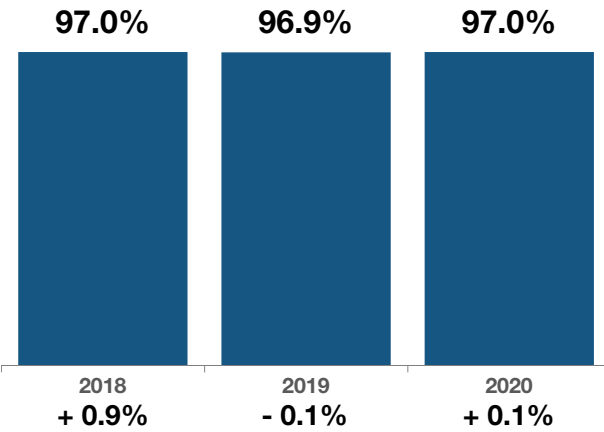


# Percent of List Price Received

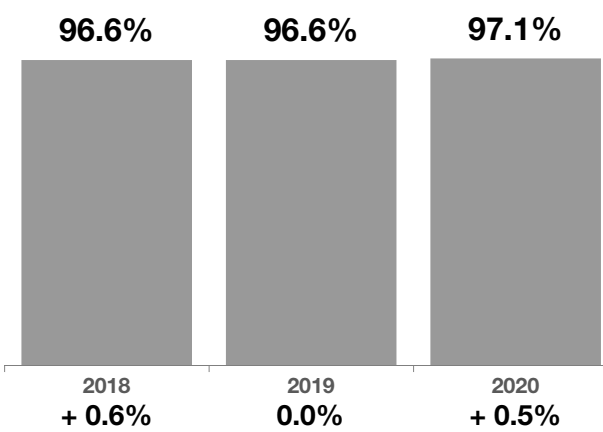
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



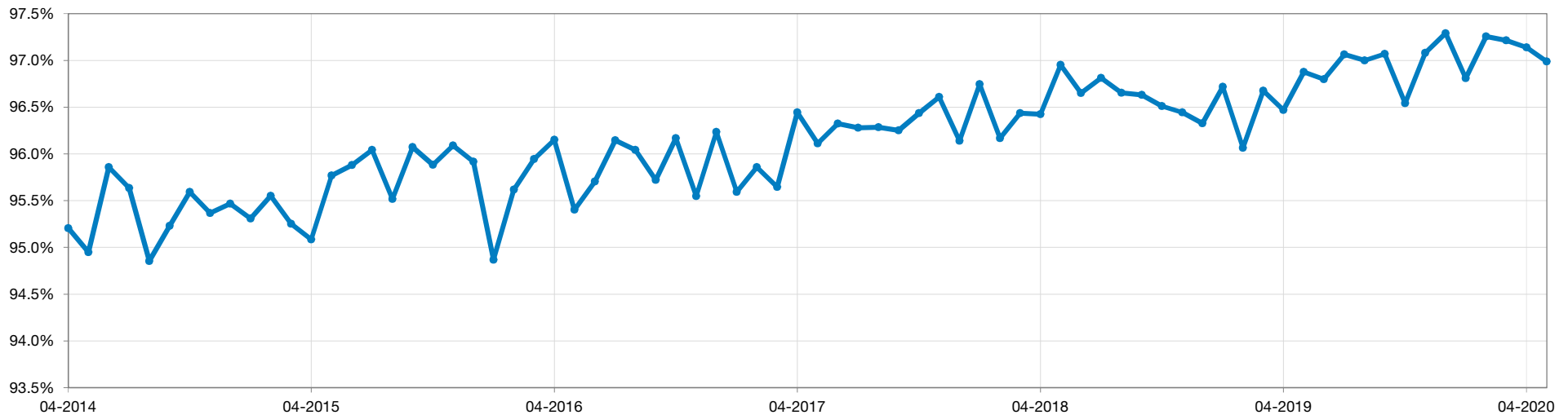
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2019	96.8%	96.6%	+0.2%
July 2019	97.1%	96.8%	+0.3%
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%
<b>May 2020</b>	<b>97.0%</b>	<b>96.9%</b>	<b>+0.1%</b>
12-Month Avg*	97.0%	96.6%	+0.4%

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

## Historical Percent of List Price Received by Month

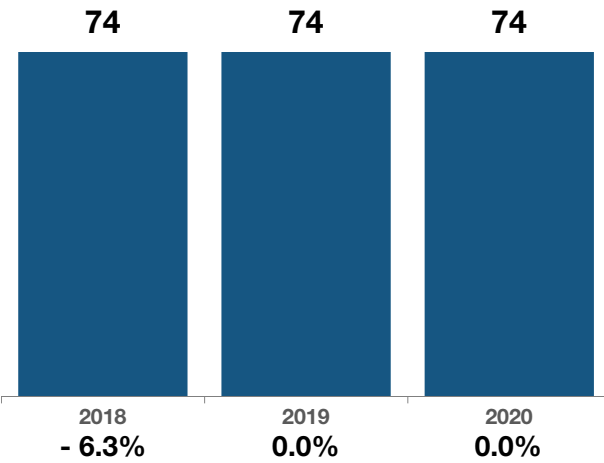


# Housing Affordability Index

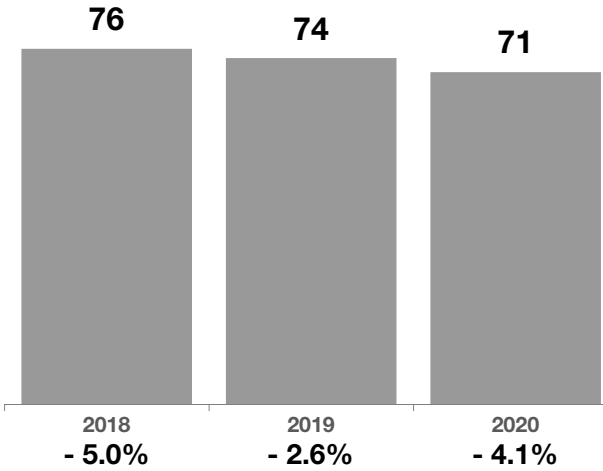
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

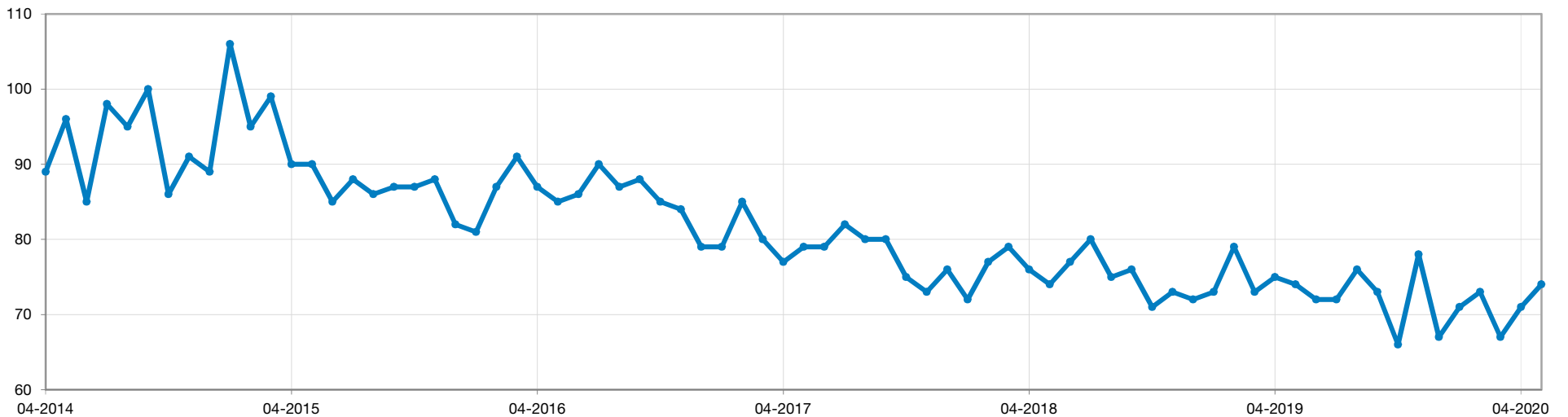


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2019	72	77	-6.5%
July 2019	72	80	-10.0%
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%
<b>May 2020</b>	<b>74</b>	<b>74</b>	<b>0.0%</b>
12-Month Avg	72	75	-4.2%

## Historical Housing Affordability Index by Month

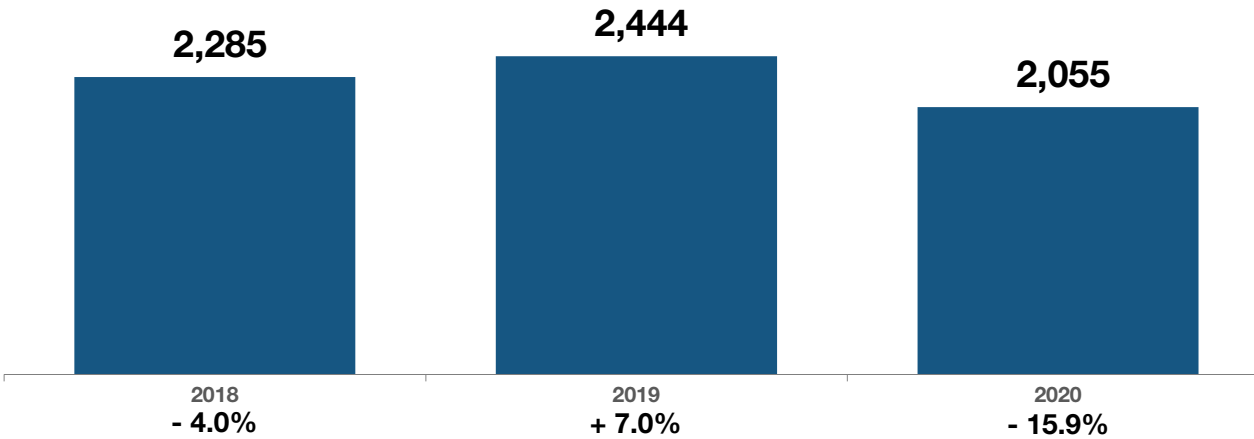


# Inventory of Homes for Sale

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



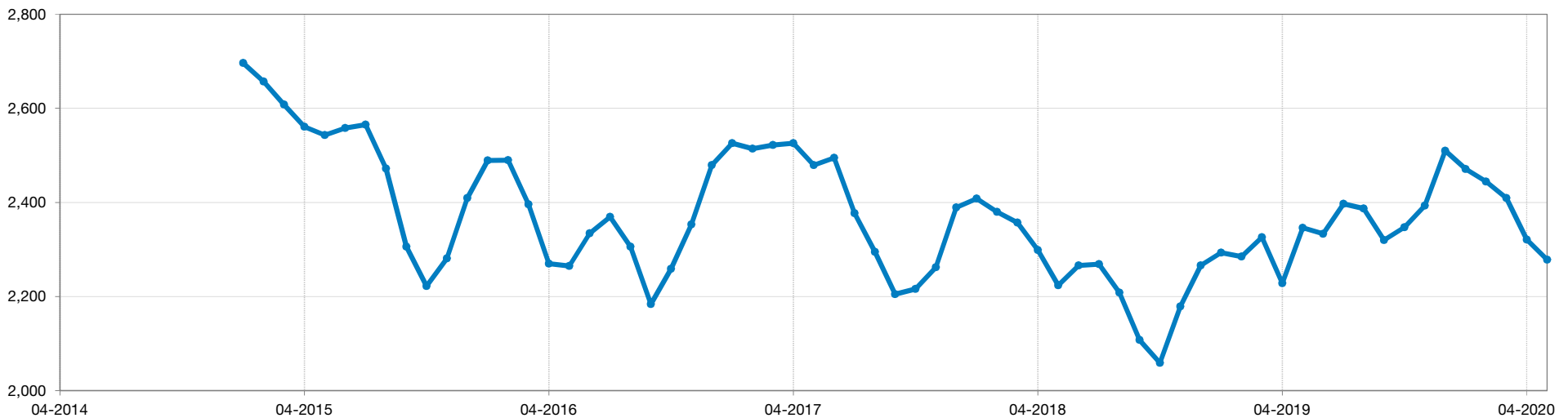
## May



	Homes for Sale	Prior Year	Percent Change
June 2019	2,409	2,326	+3.6%
July 2019	2,321	2,228	+4.2%
August 2019	2,278	2,346	-2.9%
September 2019	2,210	2,333	-5.3%
October 2019	2,263	2,397	-5.6%
November 2019	2,202	2,387	-7.8%
December 2019	2,115	2,320	-8.8%
January 2020	2,141	2,347	-8.8%
February 2020	2,152	2,393	-10.1%
March 2020	2,328	2,510	-7.3%
April 2020	2,311	2,471	-6.5%
<b>May 2020</b>	<b>2,055</b>	<b>2,444</b>	<b>-15.9%</b>
12-Month Avg*	2,232	2,458	-9.2%

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

## Historical Inventory of Homes for Sale by Month

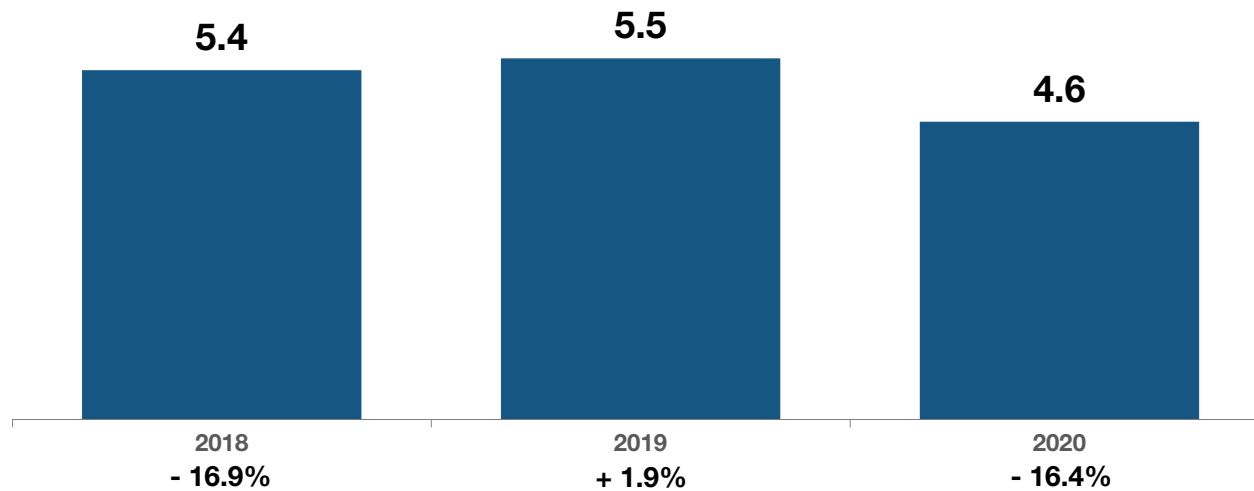


# Months Supply of Inventory

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.



## May



Months Supply		Prior Year	Percent Change
June 2019	5.4	5.5	-1.8%
July 2019	5.2	5.2	0.0%
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	5.0	5.7	-12.3%
April 2020	5.2	5.6	-7.1%
<b>May 2020</b>	<b>4.6</b>	<b>5.5</b>	<b>-16.4%</b>
12-Month Avg*	4.9	5.5	-10.9%

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

## Historical Months Supply of Inventory by Month

