

Monthly Indicators



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings were down 2.7 percent to 728. Pending Sales decreased 14.2 percent to 446. Inventory shrank 12.5 percent to 2,196 units.

Prices moved higher as Median Sales Price was up 7.8 percent to \$350,250. Days on Market increased 7.9 percent to 150 days. Months Supply of Inventory was down 17.5 percent to 4.7 months, indicating that demand increased relative to supply.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

+ 5.6%

+ 7.8%

- 17.5%

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.



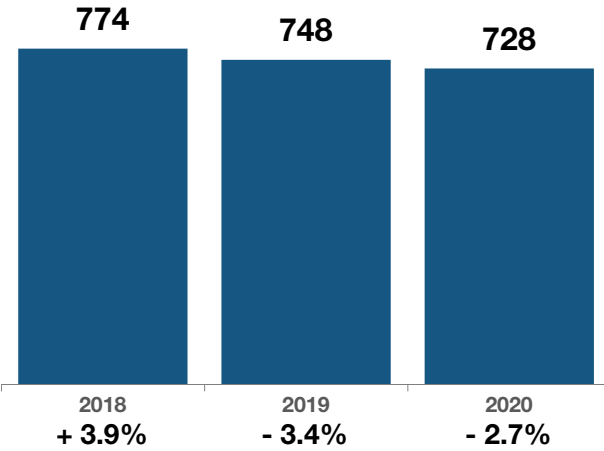
Key Metrics	Historical Sparkbars	03-2019	03-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		748	728	- 2.7%	2,024	1,993	- 1.5%
Pending Sales		520	446	- 14.2%	1,408	1,450	+ 3.0%
Closed Sales		467	493	+ 5.6%	1,097	1,174	+ 7.0%
Days on Market		139	150	+ 7.9%	137	145	+ 5.8%
Median Sales Price		\$325,000	\$350,250	+ 7.8%	\$320,000	\$335,500	+ 4.8%
Average Sales Price		\$432,011	\$450,456	+ 4.3%	\$426,916	\$430,188	+ 0.8%
Pct. of List Price Received		96.7%	97.2%	+ 0.5%	96.5%	97.1%	+ 0.6%
Housing Affordability Index		73	68	- 6.8%	74	71	- 4.1%
Inventory of Homes for Sale		2,510	2,196	- 12.5%	--	--	--
Months Supply of Inventory		5.7	4.7	- 17.5%	--	--	--

New Listings

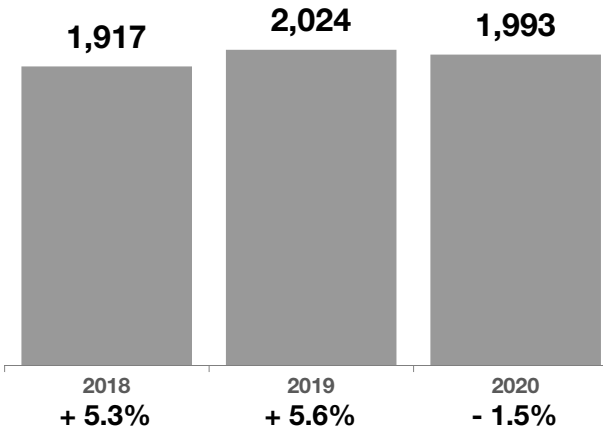
A count of the properties that have been newly listed on the market in a given month.



March

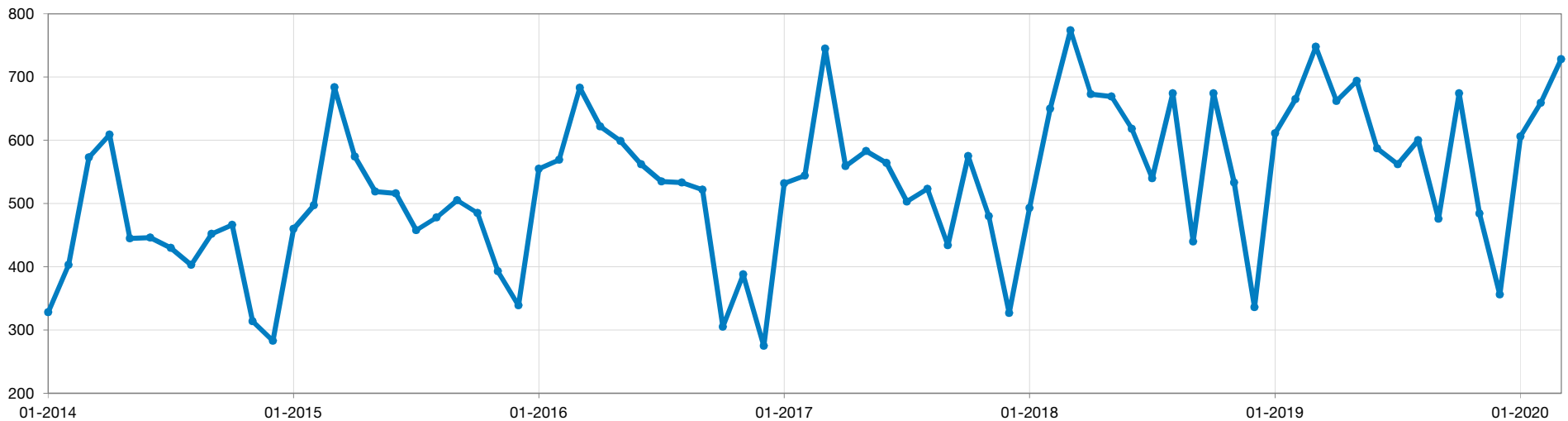


Year to Date



	New Listings	Prior Year	Percent Change
April 2019	662	673	-1.6%
May 2019	694	669	+3.7%
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	356	336	+6.0%
January 2020	606	611	-0.8%
February 2020	659	665	-0.9%
March 2020	728	748	-2.7%
12-Month Avg	591	598	-1.3%

Historical New Listings by Month

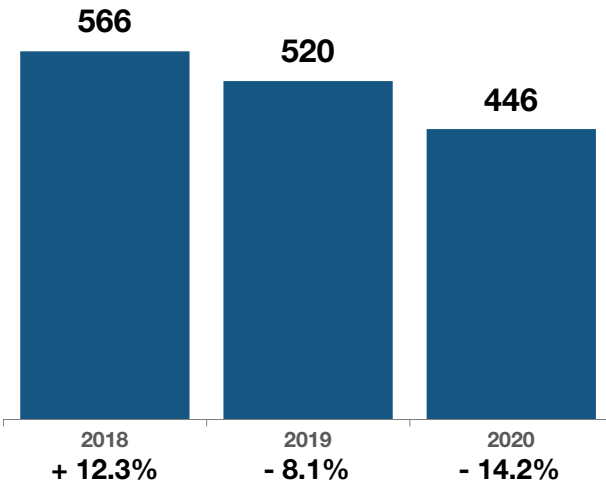


Pending Sales

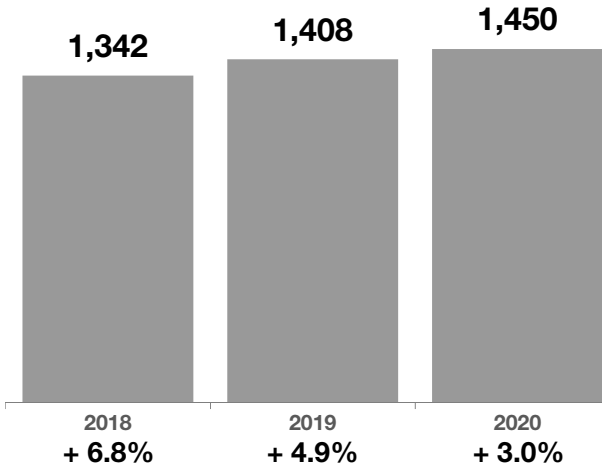
A count of the properties on which offers have been accepted in a given month.



March

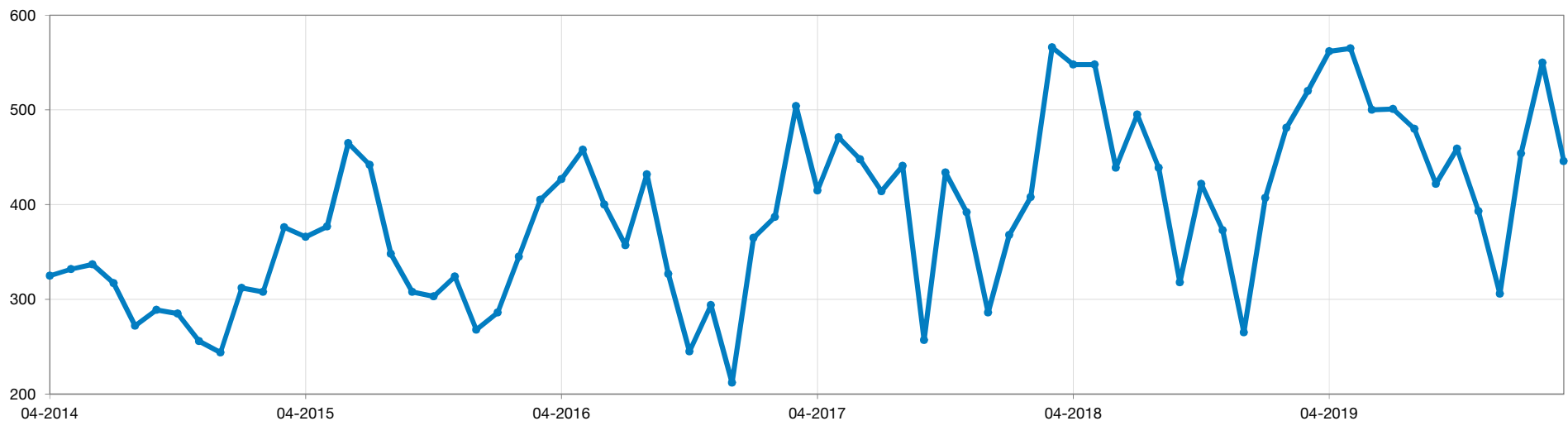


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2019	562	548	+2.6%
May 2019	565	548	+3.1%
June 2019	500	439	+13.9%
July 2019	501	495	+1.2%
August 2019	480	439	+9.3%
September 2019	422	318	+32.7%
October 2019	459	422	+8.8%
November 2019	393	373	+5.4%
December 2019	306	265	+15.5%
January 2020	454	407	+11.5%
February 2020	550	481	+14.3%
March 2020	446	520	-14.2%
12-Month Avg	470	438	+7.3%

Historical Pending Sales by Month

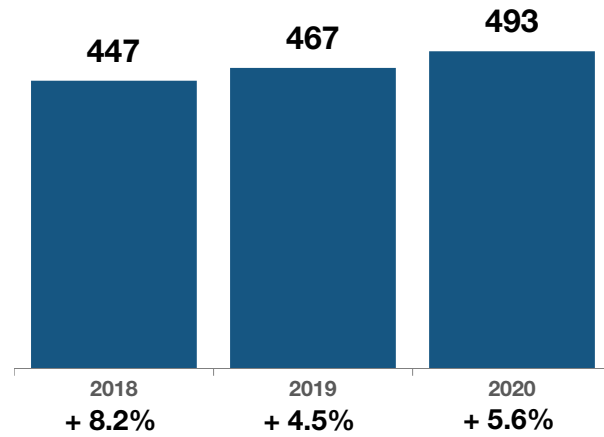


Closed Sales

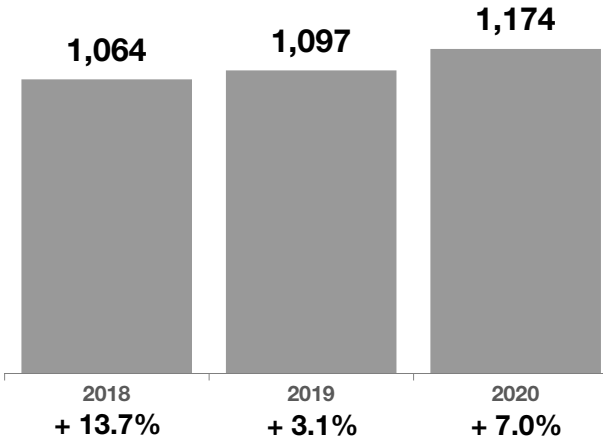
A count of the actual sales that closed in a given month.



March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2019	480	486	-1.2%
May 2019	581	562	+3.4%
June 2019	509	582	-12.5%
July 2019	503	453	+11.0%
August 2019	517	501	+3.2%
September 2019	432	377	+14.6%
October 2019	486	414	+17.4%
November 2019	384	377	+1.9%
December 2019	480	355	+35.2%
January 2020	336	319	+5.3%
February 2020	345	311	+10.9%
March 2020	493	467	+5.6%
12-Month Avg	462	434	+6.6%

Historical Closed Sales by Month

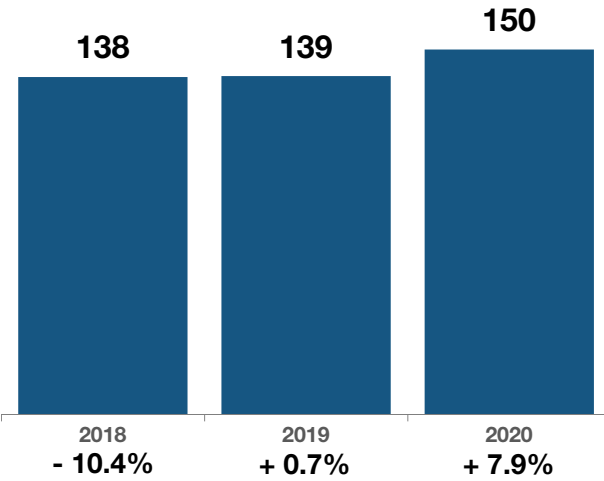


Days on Market Until Sale

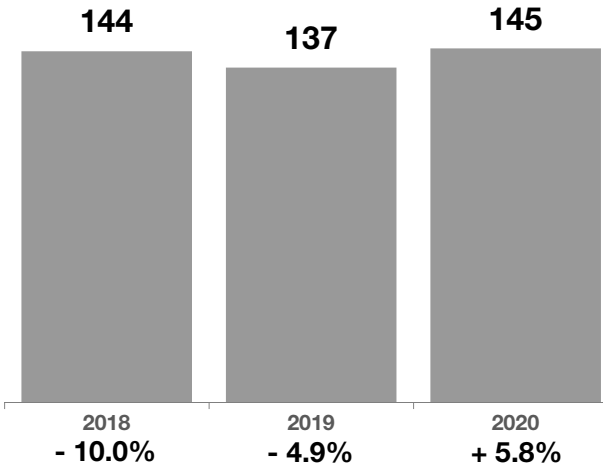
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



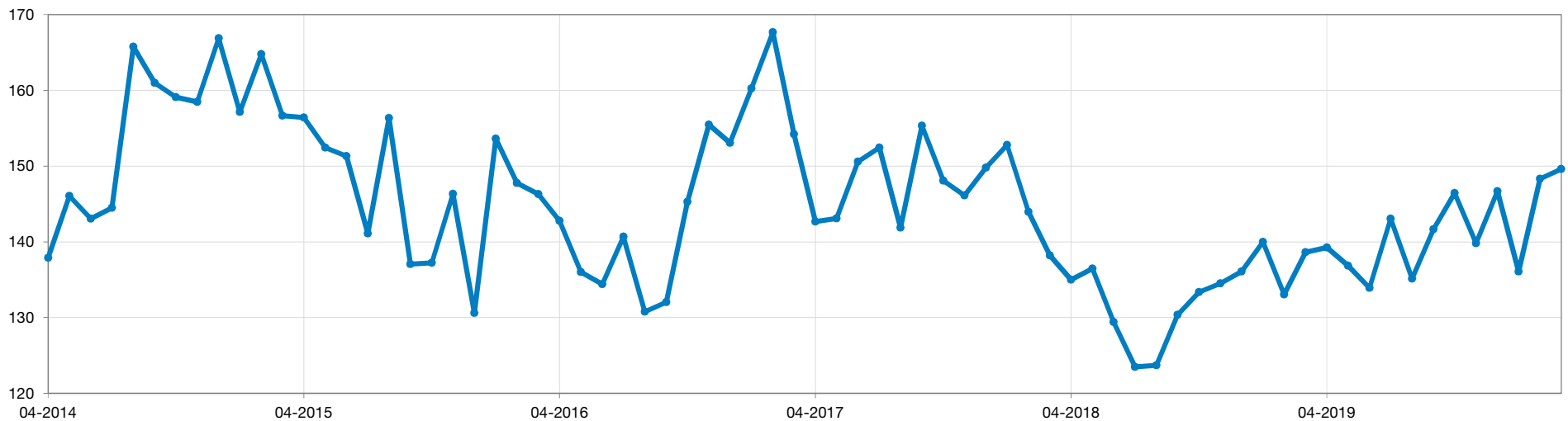
Year to Date



Days on Market	Prior Year	Percent Change
April 2019	139	+3.0%
May 2019	137	+0.7%
June 2019	134	+3.9%
July 2019	143	+16.3%
August 2019	135	+8.9%
September 2019	142	+9.2%
October 2019	146	+9.8%
November 2019	140	+4.5%
December 2019	147	+8.1%
January 2020	136	-2.9%
February 2020	148	+11.3%
March 2020	150	+7.9%
12-Month Avg*	141	+6.0%

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

Historical Days on Market Until Sale by Month

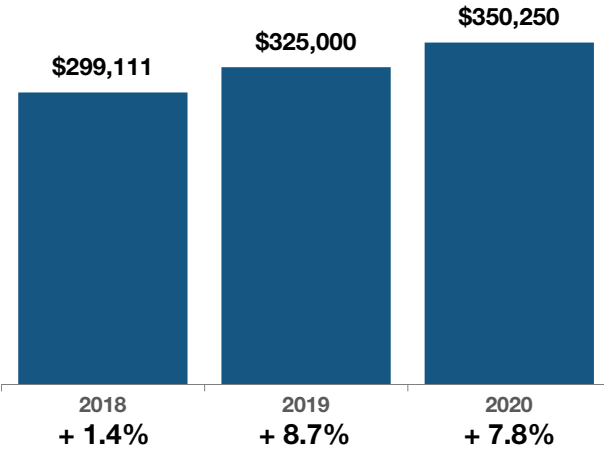


Median Sales Price

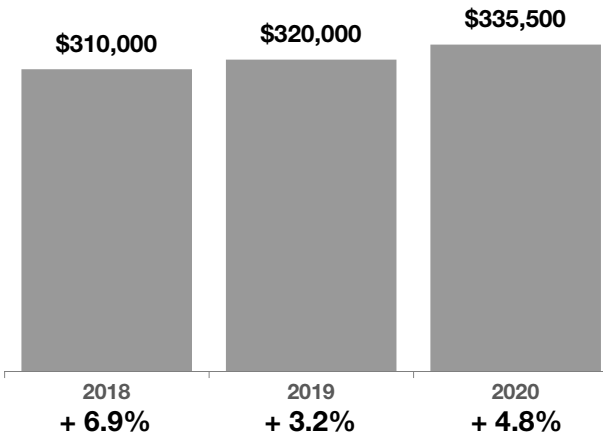
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



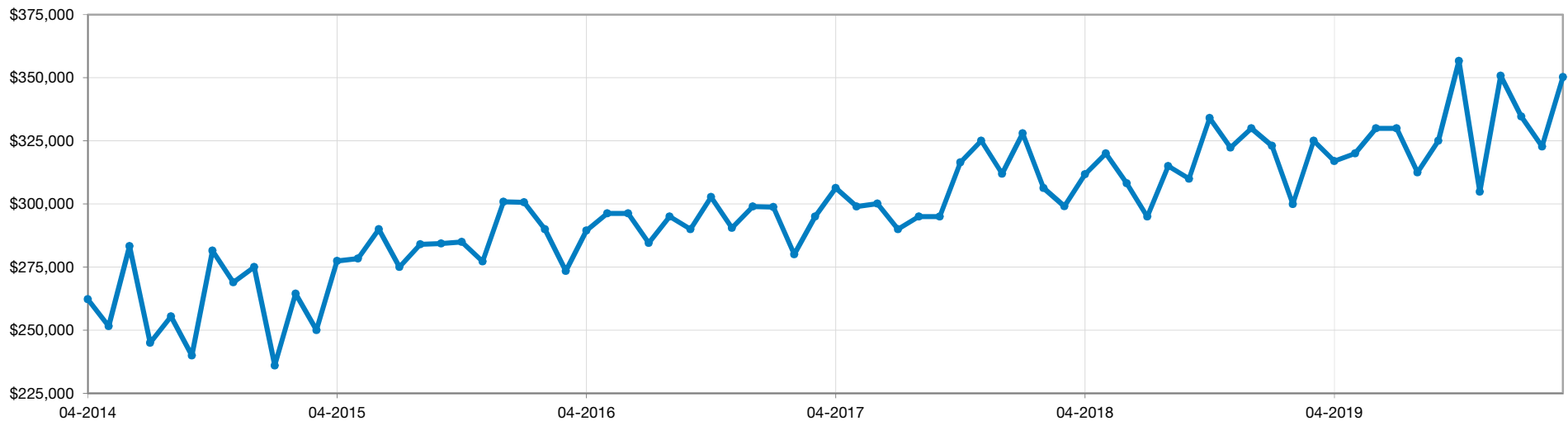
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2019	\$316,945	\$311,770	+1.7%
May 2019	\$320,000	\$320,000	0.0%
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	\$350,750	\$330,000	+6.3%
January 2020	\$334,710	\$323,000	+3.6%
February 2020	\$322,783	\$299,900	+7.6%
March 2020	\$350,250	\$325,000	+7.8%
12-Month Med*	\$326,250	\$315,000	+3.6%

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

Historical Median Sales Price by Month

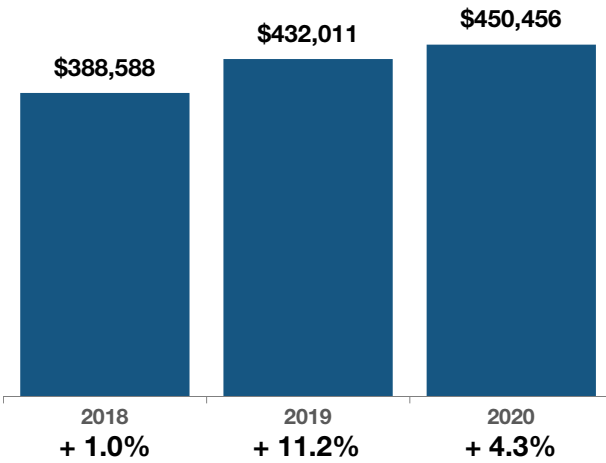


Average Sales Price

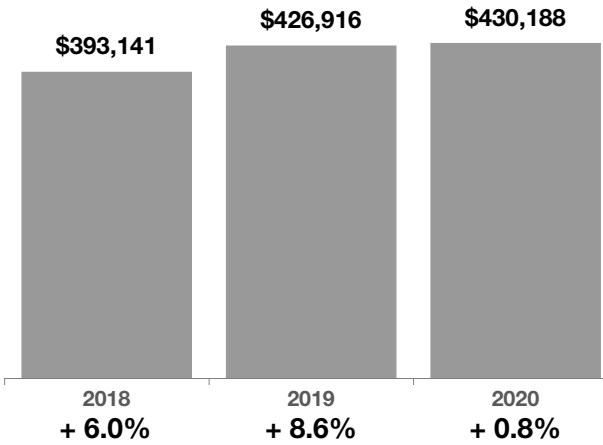
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



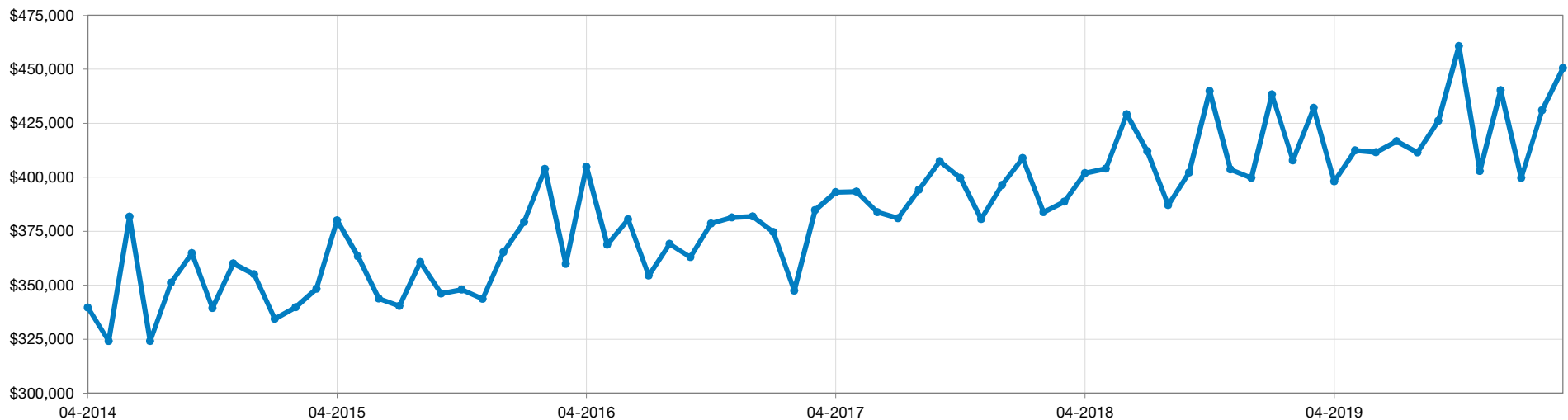
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2019	\$398,025	\$401,786	-0.9%
May 2019	\$412,356	\$403,895	+2.1%
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	\$440,266	\$399,610	+10.2%
January 2020	\$399,645	\$438,247	-8.8%
February 2020	\$430,973	\$407,660	+5.7%
March 2020	\$450,456	\$432,011	+4.3%
12-Month Avg*	\$421,716	\$413,054	+2.1%

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

Historical Average Sales Price by Month

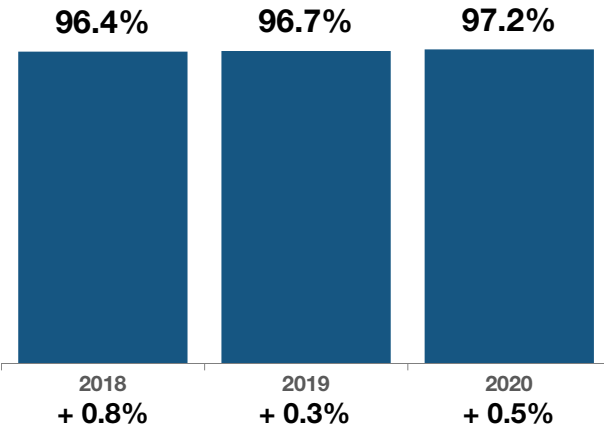


Percent of List Price Received

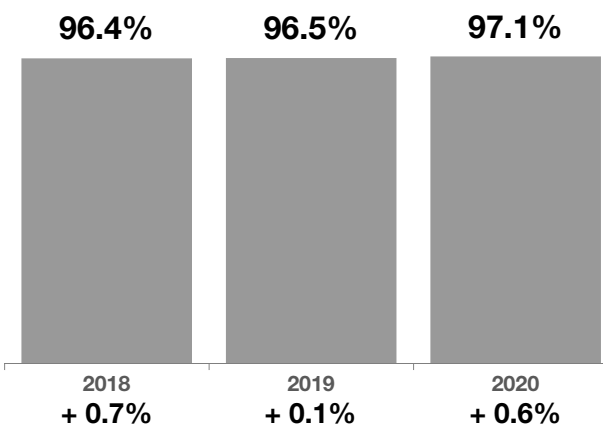
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



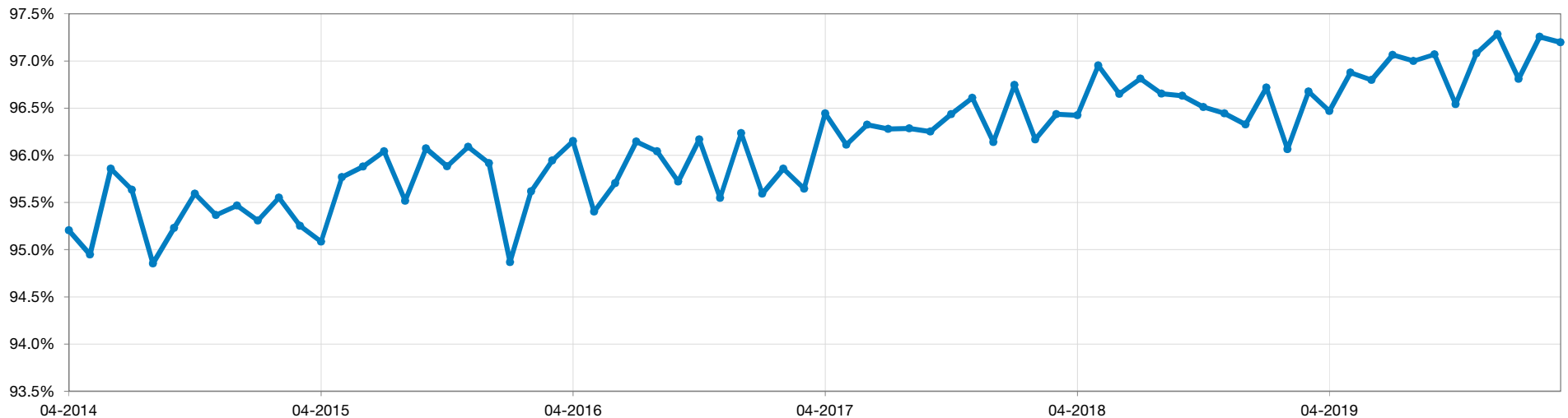
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2019	96.5%	96.4%	+0.1%
May 2019	96.9%	97.0%	-0.1%
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%
12-Month Avg*	96.9%	96.6%	+0.3%

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

Historical Percent of List Price Received by Month

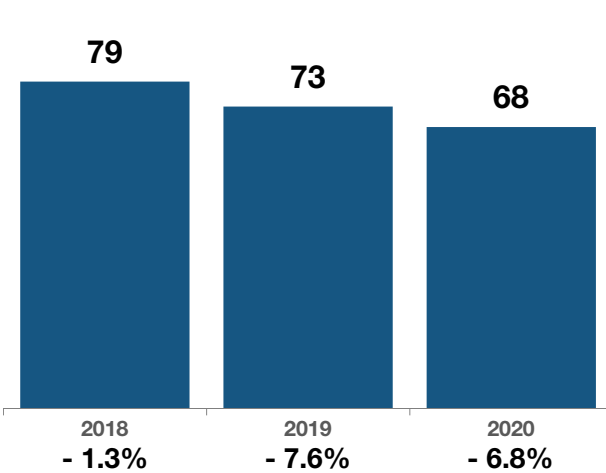


Housing Affordability Index

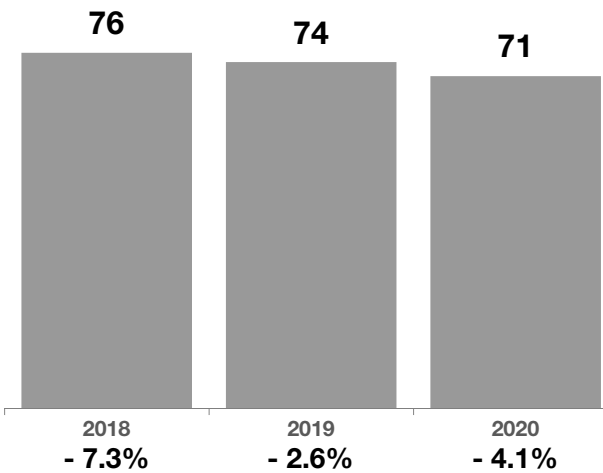
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

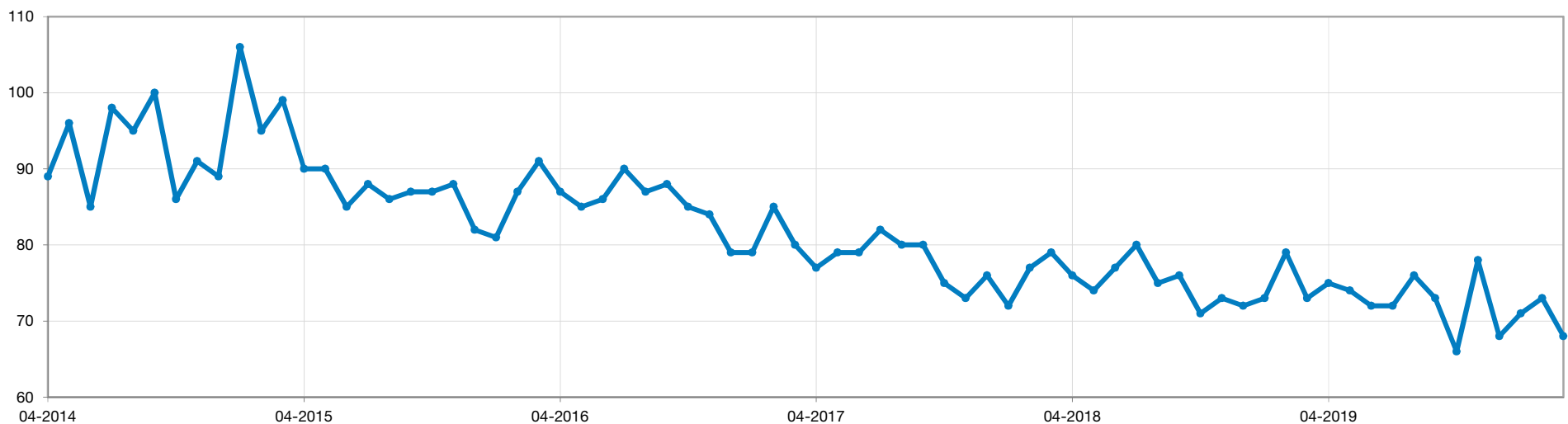


Year to Date



Affordability Index	Prior Year	Percent Change	
April 2019	75	76	-1.3%
May 2019	74	74	0.0%
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	68	72	-5.6%
January 2020	71	73	-2.7%
February 2020	73	79	-7.6%
March 2020	68	73	-6.8%
12-Month Avg	72	75	-3.7%

Historical Housing Affordability Index by Month

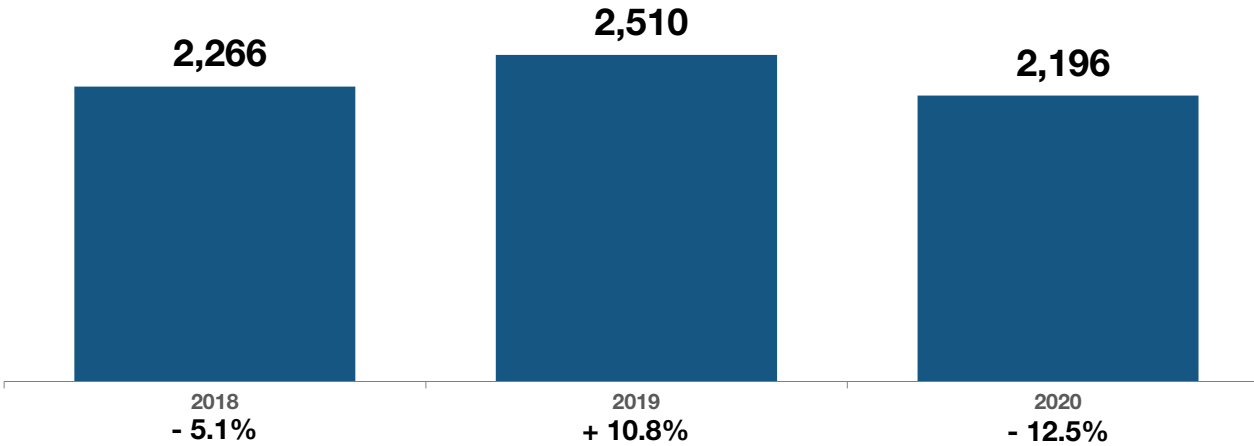


Inventory of Homes for Sale

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



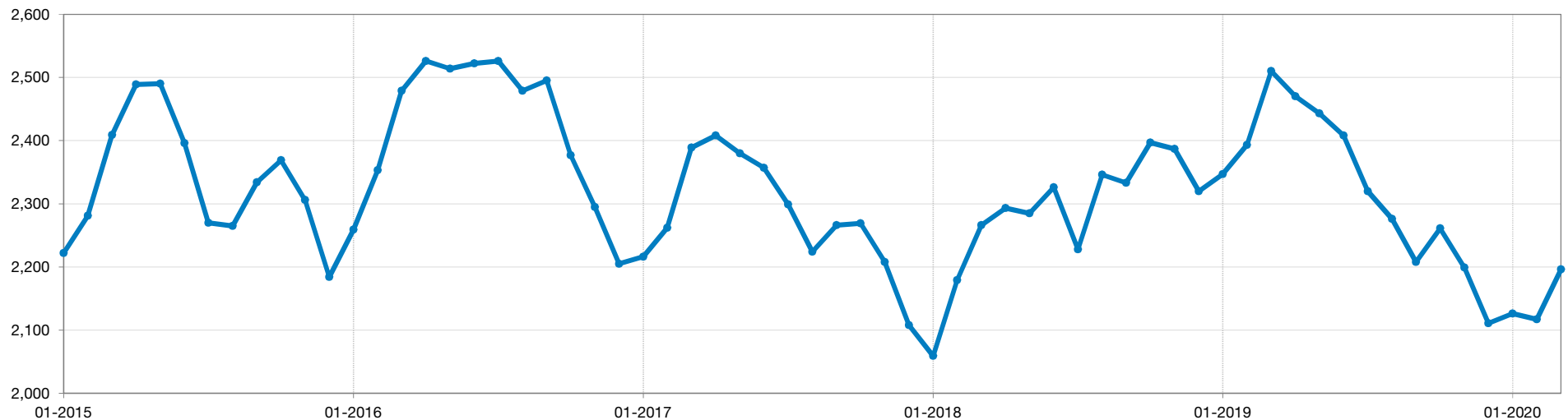
March



Homes for Sale	Prior Year	Percent Change
April 2019	2,470	2,293 +7.7%
May 2019	2,443	2,285 +6.9%
June 2019	2,408	2,326 +3.5%
July 2019	2,320	2,228 +4.1%
August 2019	2,276	2,346 -3.0%
September 2019	2,208	2,333 -5.4%
October 2019	2,261	2,397 -5.7%
November 2019	2,199	2,387 -7.9%
December 2019	2,111	2,320 -9.0%
January 2020	2,126	2,347 -9.4%
February 2020	2,117	2,393 -11.5%
March 2020	2,196	2,510 -12.5%
12-Month Avg*	2,261	2,452 -7.8%

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

Historical Inventory of Homes for Sale by Month

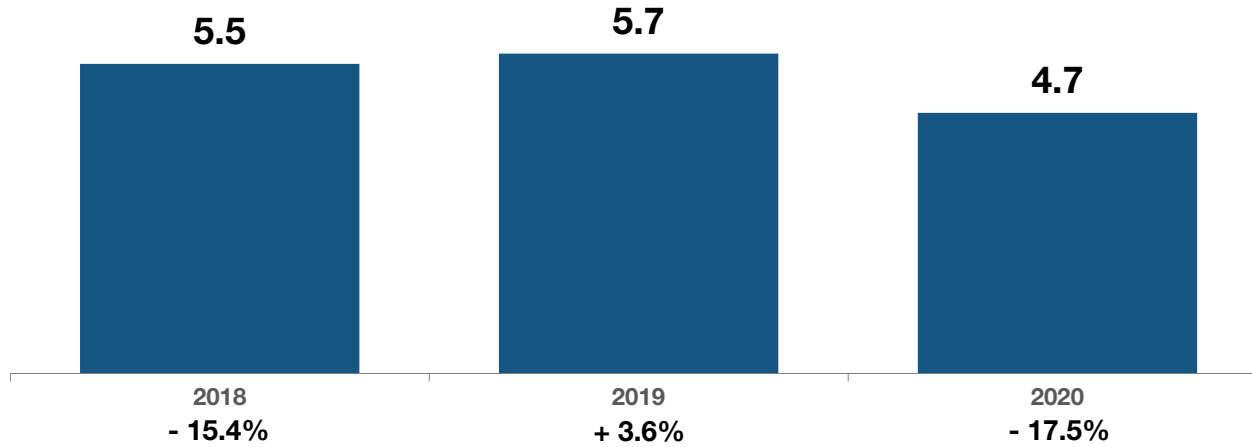


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2019	5.6	5.5	+1.8%
May 2019	5.5	5.4	+1.9%
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	4.5	5.4	-16.7%
February 2020	4.4	5.4	-18.5%
March 2020	4.7	5.7	-17.5%
12-Month Avg*	5.0	5.4	-7.4%

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

Historical Months Supply of Inventory by Month

