

Monthly Indicators



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings were up 16.0 percent to 862. Pending Sales increased 117.7 percent to 884. Inventory shrank 72.4 percent to 649 units.

Prices moved higher as Median Sales Price was up 6.8 percent to \$375,765. Days on Market decreased 23.3 percent to 115 days. Months Supply of Inventory was down 82.4 percent to 0.9 months, indicating that demand increased relative to supply.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

+ 47.9%

+ 6.8%

- 82.4%

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.

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Market Overview

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



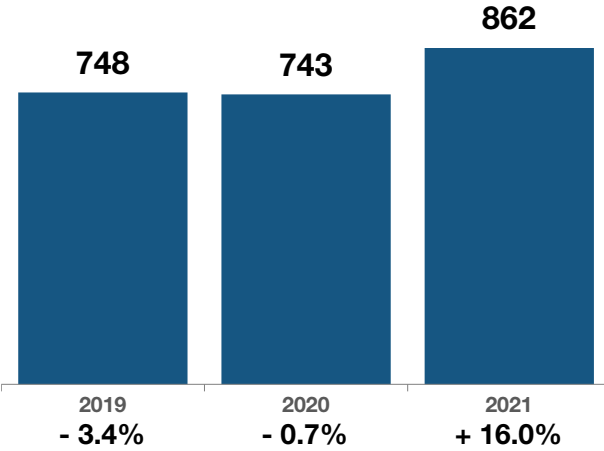
Key Metrics	Historical Sparkbars	03-2020	03-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		743	862	+ 16.0%	2,006	2,151	+ 7.2%
Pending Sales		406	884	+ 117.7%	1,389	2,293	+ 65.1%
Closed Sales		499	738	+ 47.9%	1,182	1,770	+ 49.7%
Days on Market		150	115	- 23.3%	146	124	- 15.1%
Median Sales Price		\$352,000	\$375,765	+ 6.8%	\$337,350	\$384,938	+ 14.1%
Average Sales Price		\$449,768	\$604,189	+ 34.3%	\$429,769	\$557,766	+ 29.8%
Pct. of List Price Received		97.2%	98.2%	+ 1.0%	97.1%	98.3%	+ 1.2%
Housing Affordability Index		67	63	- 6.0%	70	62	- 11.4%
Inventory of Homes for Sale		2,352	649	- 72.4%	--	--	--
Months Supply of Inventory		5.1	0.9	- 82.4%	--	--	--

New Listings

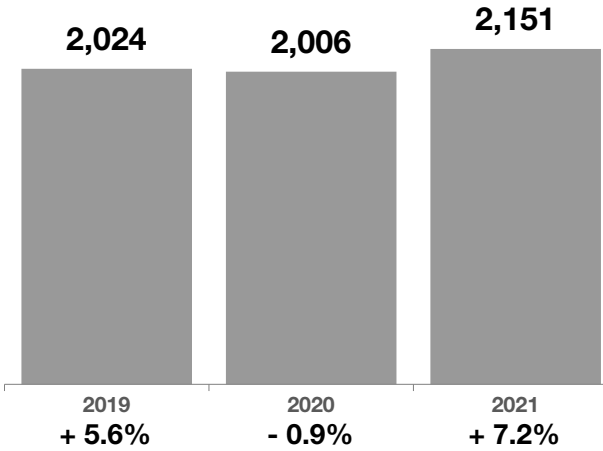
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



	New Listings	Prior Year	Percent Change
April 2020	425	662	-35.8%
May 2020	532	694	-23.3%
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	726	674	+7.7%
November 2020	567	483	+17.4%
December 2020	409	356	+14.9%
January 2021	605	606	-0.2%
February 2021	684	657	+4.1%
March 2021	862	743	+16.0%
12-Month Avg	638	592	+7.8%

Historical New Listings by Month



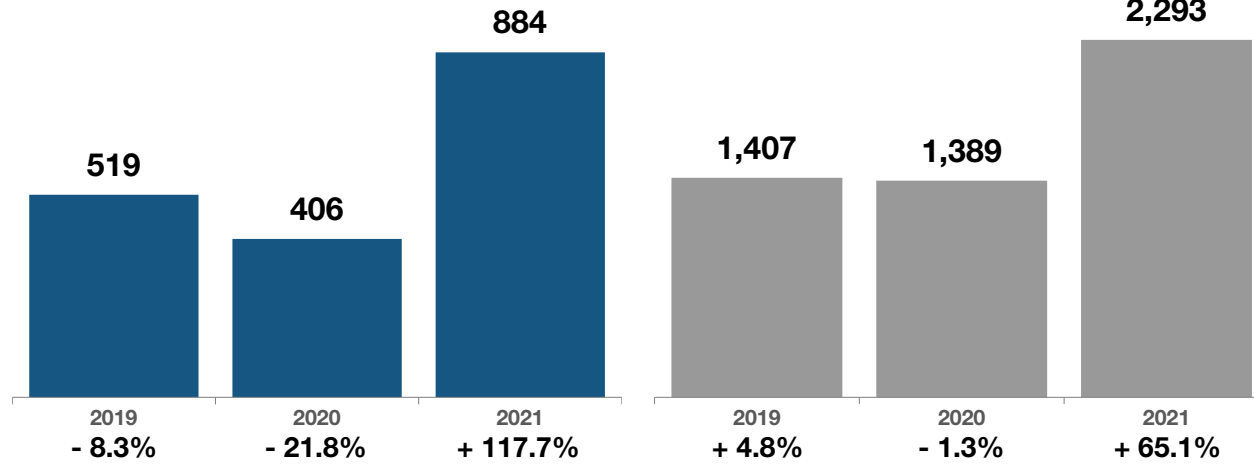
Pending Sales

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 2020	296	561	-47.2%
May 2020	593	565	+5.0%
June 2020	852	499	+70.7%
July 2020	800	501	+59.7%
August 2020	765	477	+60.4%
September 2020	771	422	+82.7%
October 2020	765	457	+67.4%
November 2020	662	391	+69.3%
December 2020	494	306	+61.4%
January 2021	679	446	+52.2%
February 2021	730	537	+35.9%
March 2021	884	406	+117.7%
12-Month Avg	691	464	+48.9%

Historical Pending Sales by Month

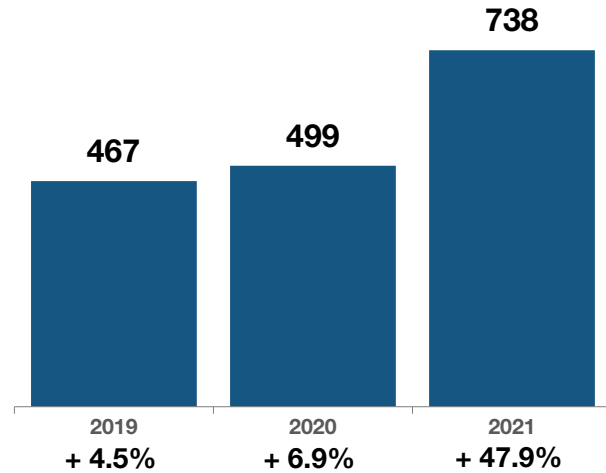


Closed Sales

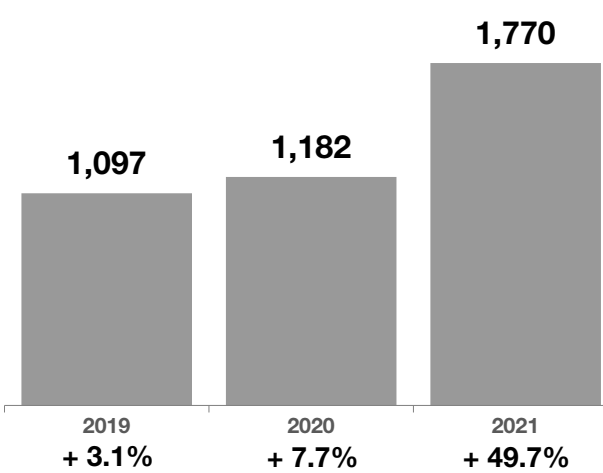
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change	
April 2020	416	480	-13.3%
May 2020	343	581	-41.0%
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	535	336	+59.2%
February 2021	497	347	+43.2%
March 2021	738	499	+47.9%
12-Month Avg	616	463	+33.0%

Historical Closed Sales by Month

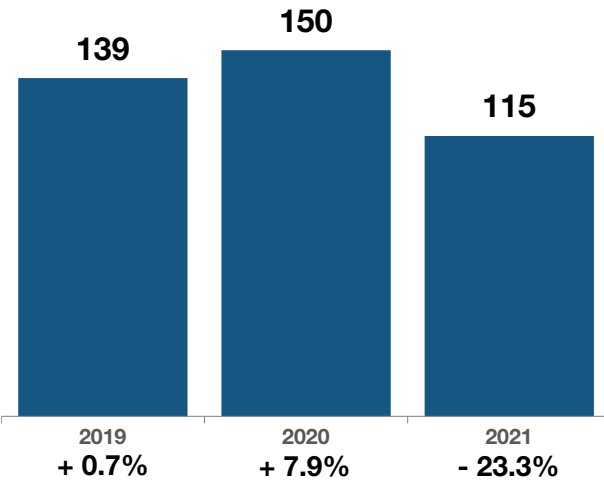


Days on Market Until Sale

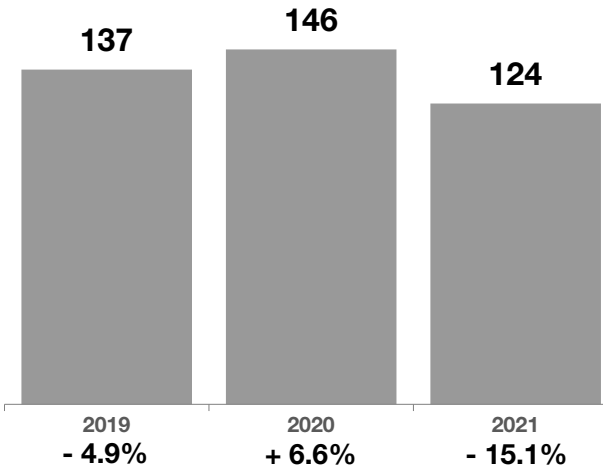
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



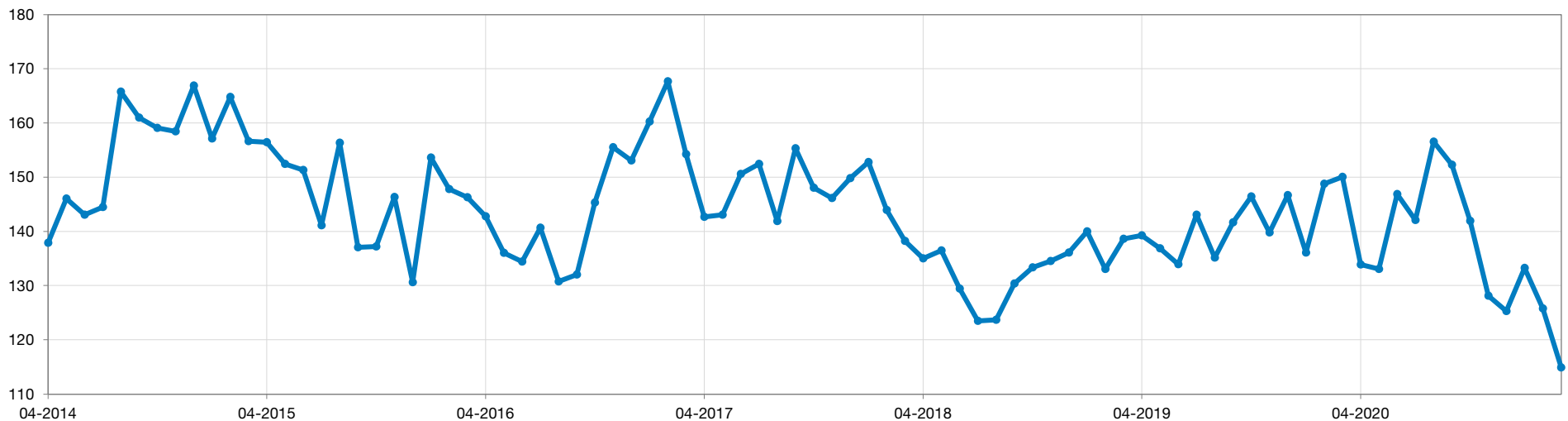
Year to Date



Days on Market	Prior Year	Percent Change
April 2020	134	-3.6%
May 2020	133	-2.9%
June 2020	147	+9.7%
July 2020	142	-0.7%
August 2020	157	+16.3%
September 2020	152	+7.0%
October 2020	142	-2.7%
November 2020	128	-8.6%
December 2020	125	-15.0%
January 2021	133	-2.2%
February 2021	126	-15.4%
March 2021	115	-23.3%
12-Month Avg*	137	-2.8%

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

Historical Days on Market Until Sale by Month

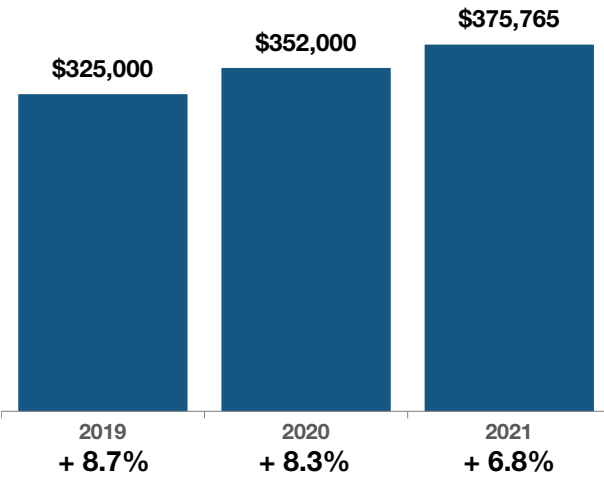


Median Sales Price

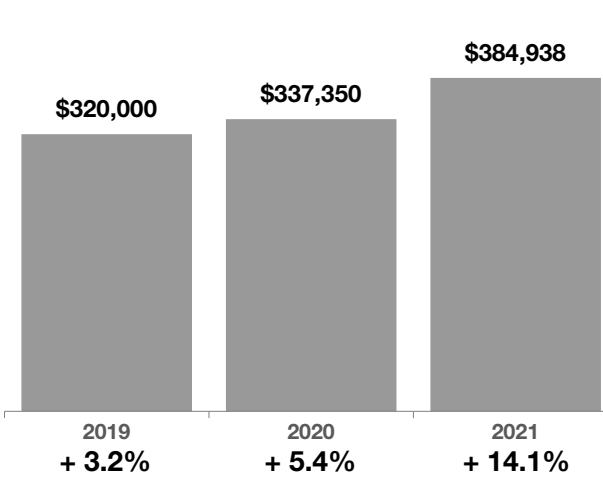
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



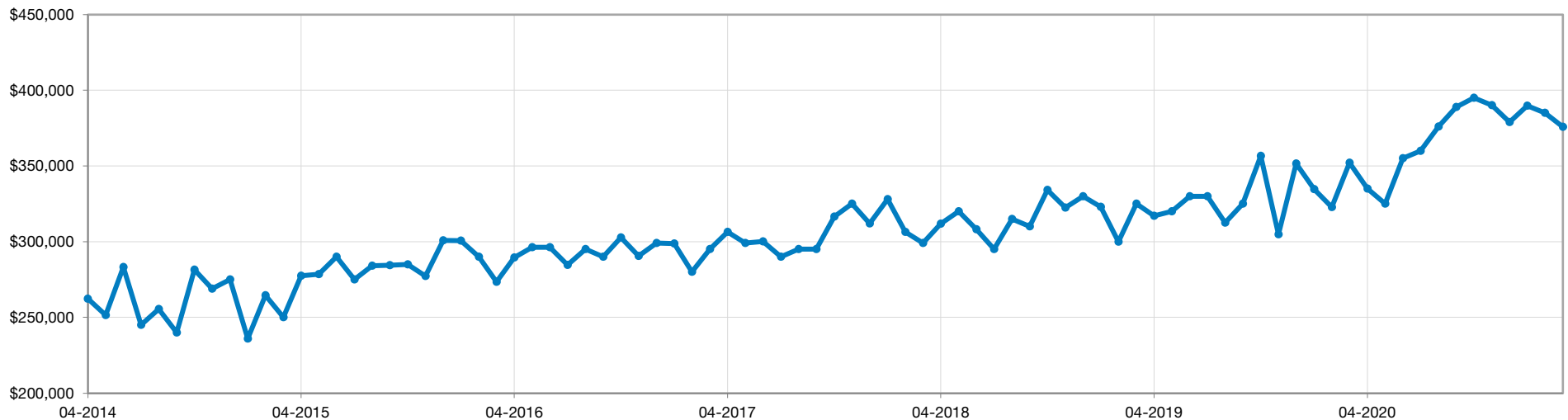
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2020	\$335,000	\$316,945	+5.7%
May 2020	\$325,000	\$320,000	+1.6%
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	\$389,786	\$334,710	+16.5%
February 2021	\$385,000	\$322,783	+19.3%
March 2021	\$375,765	\$352,000	+6.8%
12-Month Med*	\$375,000	\$327,000	+14.7%

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

Historical Median Sales Price by Month



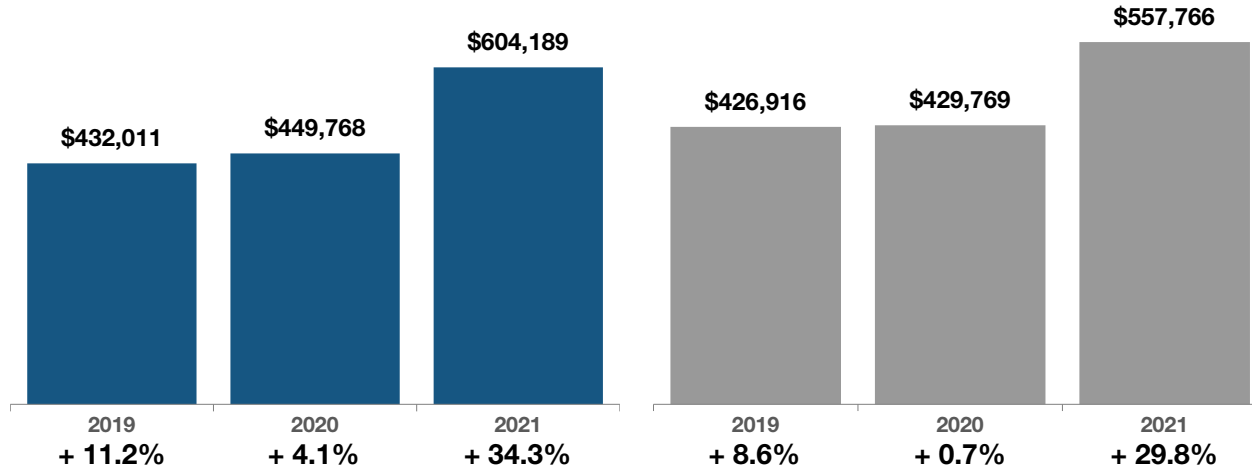
Average Sales Price

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



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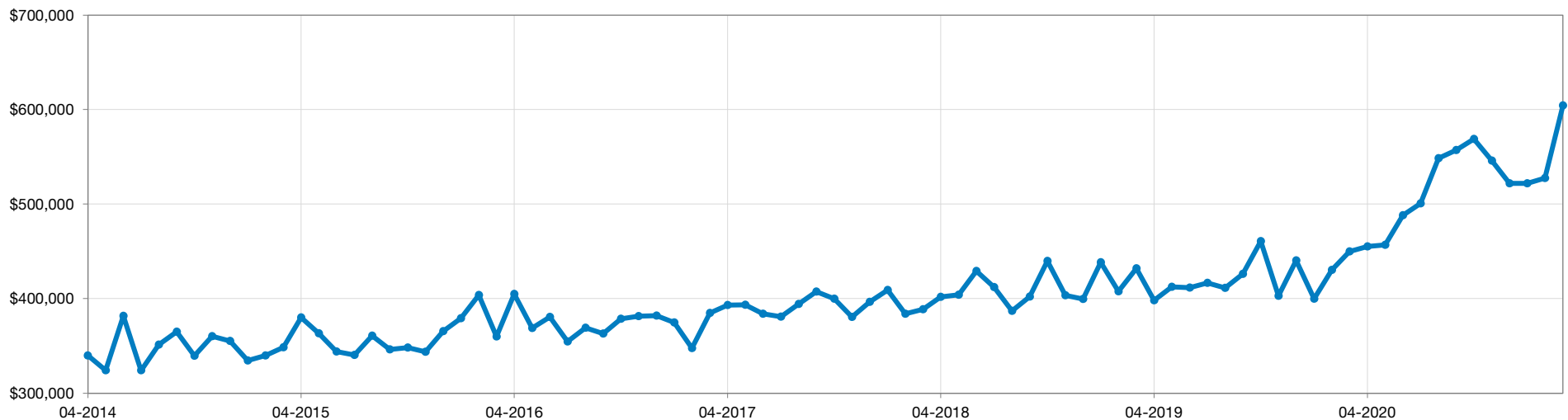
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2020	\$455,144	\$398,025	+14.4%
May 2020	\$456,844	\$412,356	+10.8%
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	\$521,866	\$399,645	+30.6%
February 2021	\$527,354	\$430,178	+22.6%
March 2021	\$604,189	\$449,768	+34.3%
12-Month Avg*	\$524,724	\$421,587	+24.5%

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

Historical Average Sales Price by Month

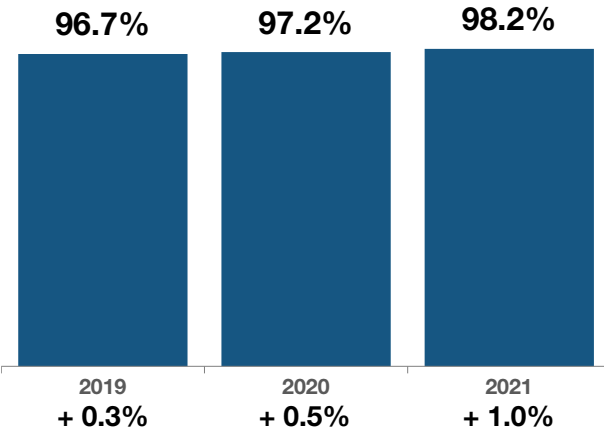


Percent of List Price Received

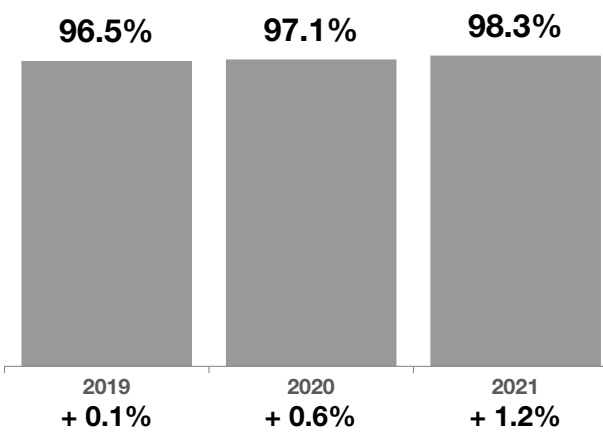
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



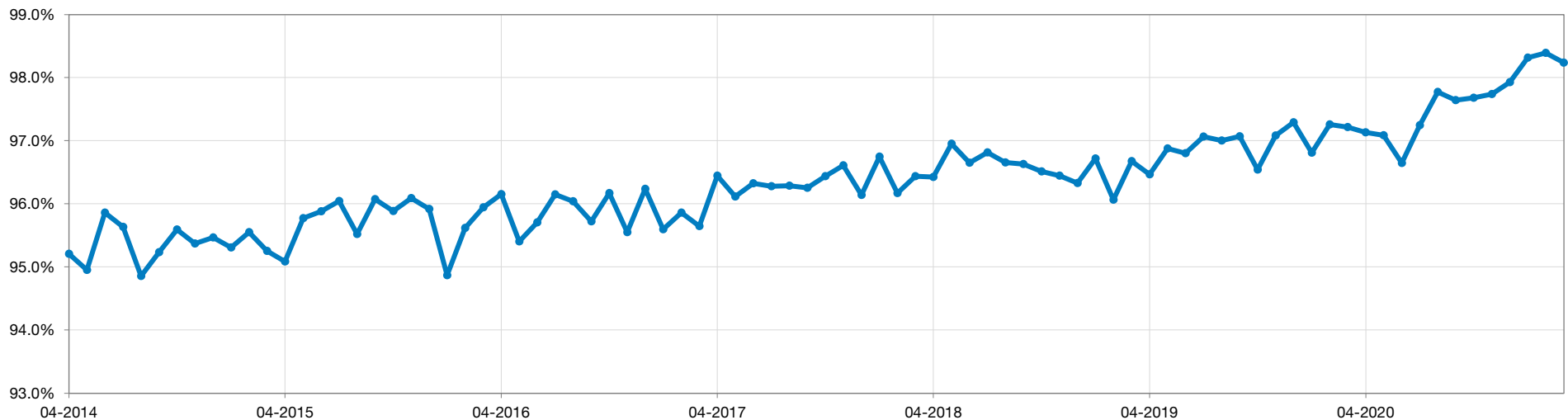
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2020	97.1%	96.5%	+0.6%
May 2020	97.1%	96.9%	+0.2%
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	98.2%	97.2%	+1.0%
12-Month Avg*	97.7%	96.9%	+0.8%

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

Historical Percent of List Price Received by Month

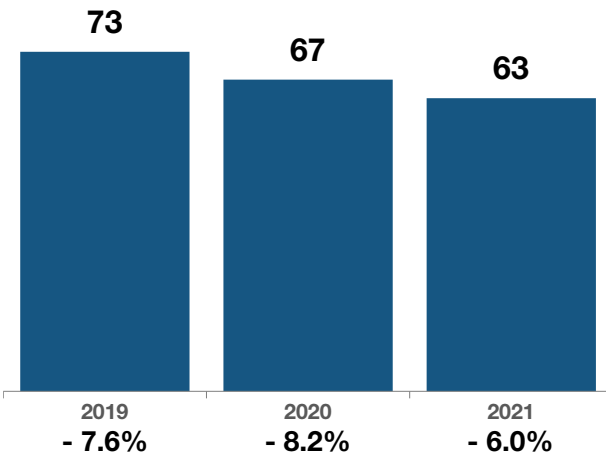


Housing Affordability Index

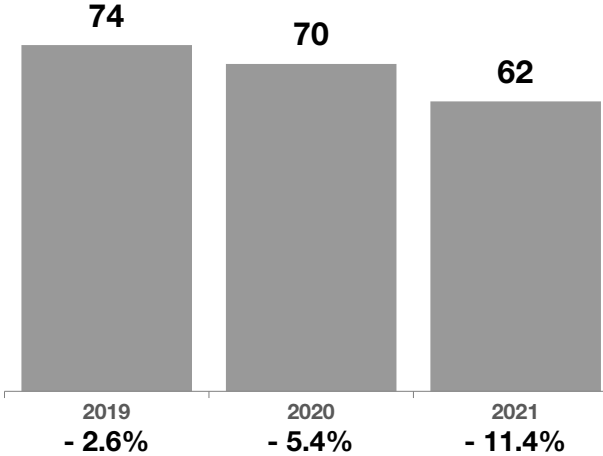
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

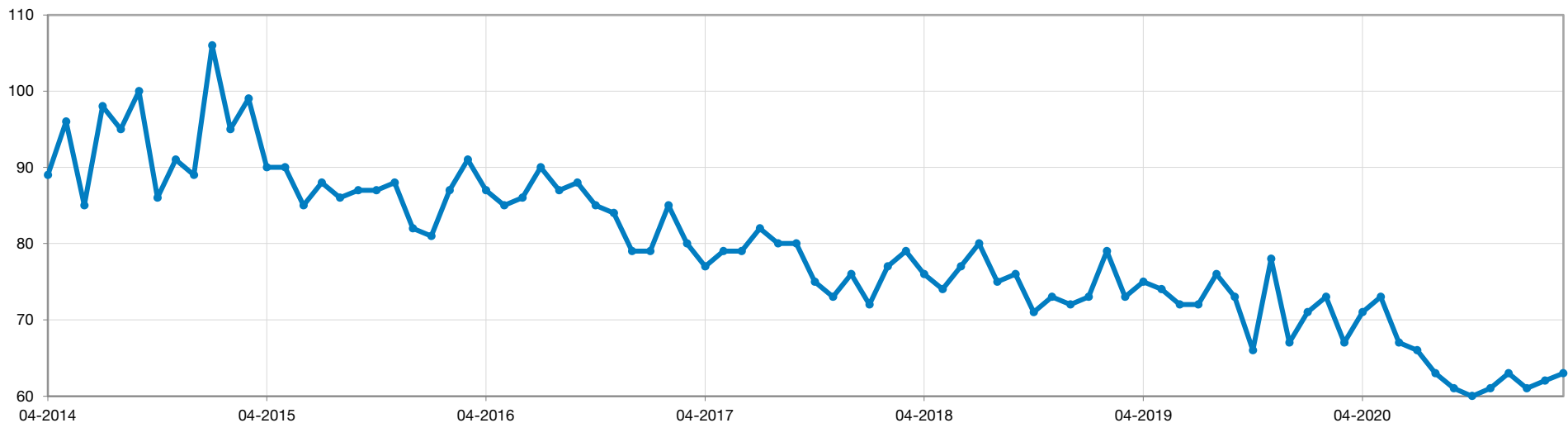


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2020	71	75	-5.3%
May 2020	73	74	-1.4%
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	62	73	-15.1%
March 2021	63	67	-6.0%
12-Month Avg	64	72	-10.8%

Historical Housing Affordability Index by Month

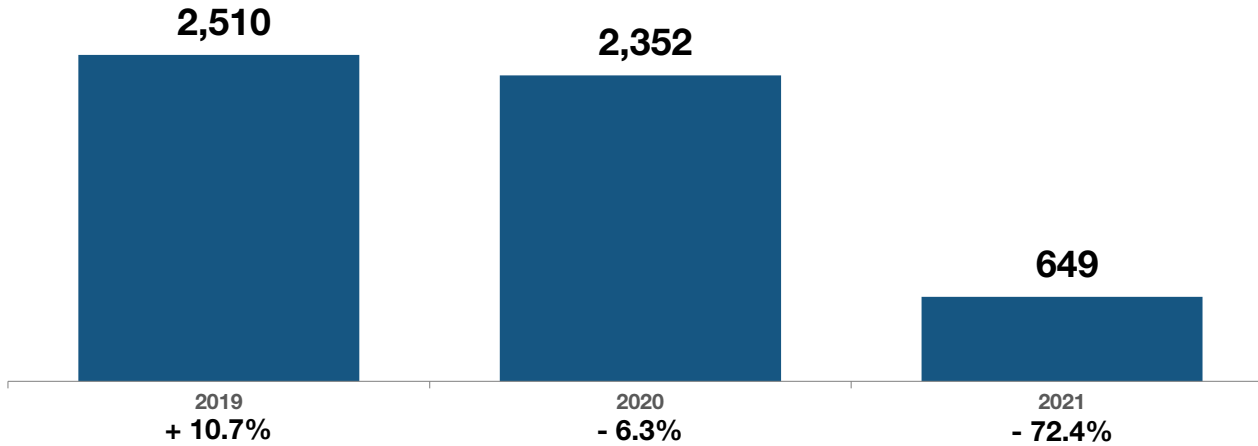


Inventory of Homes for Sale

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



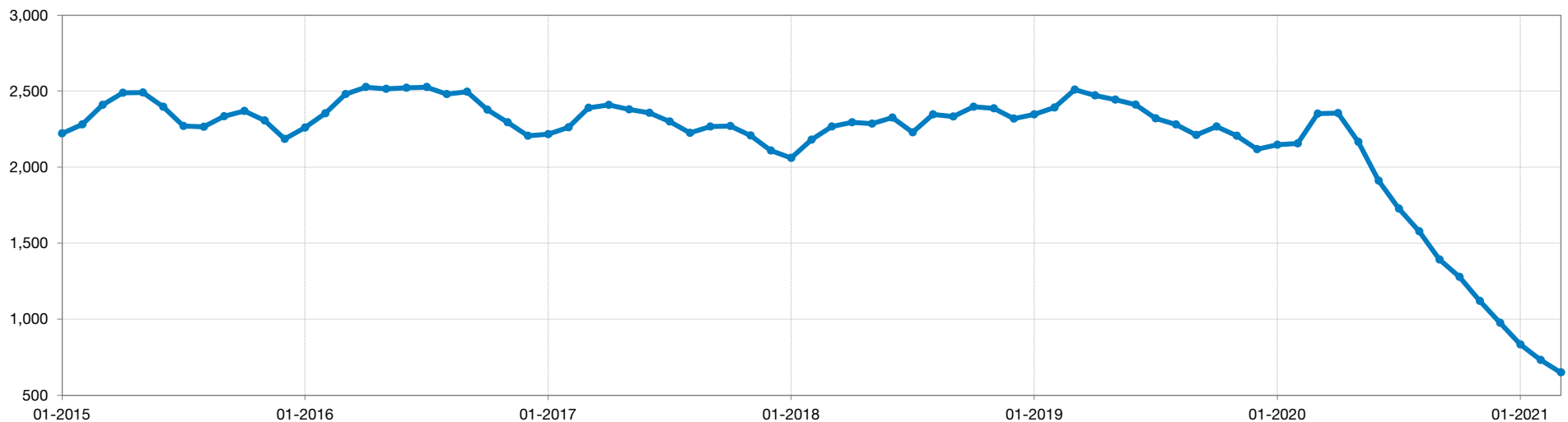
March



Homes for Sale	Prior Year	Percent Change
April 2020	2,355	2,471 -4.7%
May 2020	2,166	2,444 -11.4%
June 2020	1,911	2,410 -20.7%
July 2020	1,726	2,321 -25.6%
August 2020	1,577	2,280 -30.8%
September 2020	1,392	2,211 -37.0%
October 2020	1,278	2,266 -43.6%
November 2020	1,120	2,205 -49.2%
December 2020	975	2,117 -53.9%
January 2021	833	2,146 -61.2%
February 2021	731	2,156 -66.1%
March 2021	649	2,352 -72.4%
12-Month Avg*	1,393	2,254 -38.2%

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

Historical Inventory of Homes for Sale by Month

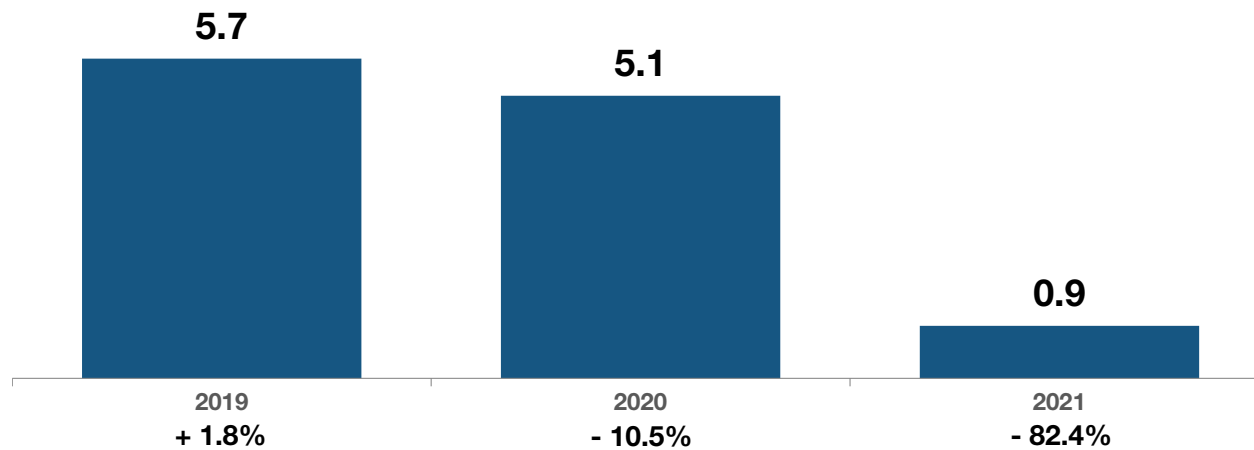


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2020	5.3	5.6	-5.4%
May 2020	4.9	5.6	-12.5%
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%
12-Month Avg*	2.7	5.0	-46.0%

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

Historical Months Supply of Inventory by Month

