

2021 Sea Pines Mid-Year Update



Sea Pines \$\$\$2021 Mid-Year Review\$\$\$ (Jan.-June year to year)

2021 2020

HOMES

Homes Sold.....	183.....	122.
Average Price.....	\$1,583,144.....	\$1,090,246.
Median Price.....	\$1,150,000.....	\$750,000.
Total Home Sales.....	\$289,715,349.....	\$133,010,000.

VILLAS

Villas Sold.....	86.....	55.
Average Price.....	\$629,893.....	\$457,769.
Median Price.....	\$545,000.....	\$406,000.
Total Villa Sales.....	\$54,170,781.....	\$25,177,275.

LOTS

Lots Sold.....	13.....	9.
Average Price.....	\$739,962.....	\$1,515,667.
Median Price.....	\$360,000.....	\$730,000.
Total Lot Sales.....	\$9,619,500.....	\$13,641,000.

\$\$\$ TOTAL TRANSACTIONS \$\$\$

for Residential Homes, Lots, & Villas, Jan.-June,

2021:....\$353,505,630. 2020:....\$171,828,275.

Sales Figures as reported by Multiple Listing Service of Hilton Head Island, June 30, 2021. The data contained herein has not been verified by the Multiple Listing Service of Hilton Head, but is believed to be accurate.

HOME Sales

Sea Pines sold 61 more homes than last mid-year & nearly \$157 million more dollars in home sales than last mid-year. That is a staggering 117% increase. Sea Pines was also #1 among all home sales on the island.

- Sea Pines sold \$180 million more in homes than #2 ranked Palmetto Dunes.
- Sea Pines sold \$188 million more in homes than #3 ranked Hilton Head Plantation.

What Buyers spent:

Price analysis of 183 homes: 41.5% of Home Sales in Sea Pines were *under \$1 million*. This price range is down 24.5% from 2020 mid-year.

<u>Price Range</u>	<u>Quantity</u>	<u>#homes increase or decrease</u>
\$200,000-\$399,999	2	-7
\$400,000-\$599,999	19	-12
\$600,000-\$799,999	30	2
\$800,000-\$999,999	25	12
\$1,000,000-\$1,499,999	50	31
\$1,500,000-\$1,999,999	25	18
\$2,000,000-\$2,499,999	6	2
\$2,500,000-\$2,999,999	8	4
\$3,000,000-\$3,999,999	7	3
\$4,000,000-\$5,999,999	5	3
\$6,000,000-\$7,999,999	4	3
<u>\$8,000,000-\$10,000,000</u>	<u>2</u>	<u>2</u>
total homes sold	183	

As you can see above, **66 more homes** sold over \$1 million this mid-year. Home sales in the upper price ranges have increased considerably. The most expensive homes sold were 31 South Beach Lagoon for \$8,000,000 and 14 Whistling Swan for \$9,900,000. Both oceanfront.

Current Sea Pines Home Inventory:

There are **27 homes for sale** as of this writing. Only seven homes are under \$1 million.

\$ **Sea Pines** sold \$353.5 million in total real estate sales. That is **\$182 million (or 105%) more** than mid-year 2020.

- Home sales increased 117% selling over \$156 million more.
- Villa Sales also increased 115%, selling nearly \$29 million more than last mid-year.
- Lot sales decreased by \$4 million as this commodity becomes scarcer.
- *Median price* was significantly up for Home & Villas.
- *Closed price to list price* for Sea Pines is averaging 99% for homes & villas.

Sea Pines total sales (Homes, Villas & Lots) represent 29% of the total island's sales.

This information is based on data provided by Multiple Listing Service of Hilton Head Island, Inc. ("HHIMLS") for the period January 1, 2021 through June 30th, 2021. HHIMLS does not guarantee and is not in any way responsible for its accuracy. Data provided by HHIMLS may not reflect all real estate activity in the market.

When Buyers bought:

Monthly Tracking of Home Sales

Homes Under Contract by Month-Sea Pines

<u>Date</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>% diff.</u>
JAN.	14	15	7	17	16	15	10	11	22	41	186%
FEB.	14	21	13	16	22	22	19	26	22	31	141%
MAR.	15	17	16	21	26	25	24	11	11	29	264%
APRIL	22	19	15	12	17	23	36	29	16	30	188%
MAY	14	27	21	15	24	21	24	25	44	24	55%
JUNE	16	10	13	30	16	26	22	11	62	24	39%
Totals									177	179	101%

Mirroring the island’s analysis, January through April were strong with May & June dropping in the # of homes under contract monthly.

3rd Quarter update shows July, 60% and August, 68% of last mid-year in Homes under contract monthly.

VILLA Sales

Sea Pines sold 86 villas which was 31 more villas sold than last mid-year. Villa sales were up \$29 million, doubling last mid-years sales volume. Sea Pines ranked 3rd in villa sales volume behind #1 Palmetto Dunes & #2 Forest Beach.

What Buyers spent: **Price Analysis:**

Although, Sea Pines & Hilton Head Island saw 83% of villa sales in their major price ranges, the prices ranges differ. *Sea Pines major price range* is \$200,000-\$800,000, while the island’s is *under \$600,000*.

In Sea Pines, 12 fewer homes sold \$200,000-\$400,000 and 42 more sold from \$400,000 up. Notably, the over \$1 million ranges saw 6 more sales close up to \$2.1 million.

The Villa complexes selling the most villas so far are:

- Cutter Court Villas with 11 sold.
- Bluff Villas with 9 sold.
- Plantation Club Villas with 6 sold.

<u>Price Range</u>	<u>Quantity</u>	<u># increase or decrease</u>
\$100,000-\$199,999	1	1
\$200,000-\$399,999	14	-12
\$400,000-\$599,999	35	14
\$600,000-\$799,999	21	17
\$800,000-\$999,999	8	5
\$1,000,000-\$1,499,999	4	3
<u>\$1,500,000-\$2,500,000</u>	<u>3</u>	<u>3</u>
Total Villas Sold	86	

When Buyers bought:

Monthly Tracking of Villa Sales....

Villas under contract by Month-Sea Pines

<u>Date</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>% diff.</u>
JAN.	11	5	7	10	10	13	9	9	10	14	140%
FEB.	8	14	5	9	10	8	15	19	18	19	106%
MARCH	16	12	6	15	22	18	16	16	6	13	217%
APRIL	15	22	12	10	11	16	16	15	5	17	340%
MAY	15	17	18	13	15	15	15	12	15	15	100%
JUNE	13	10	11	19	8	23	17	13	35	14	40%
Totals									89	92	103%

January through May were strong months in Sea Pines for villas under contract monthly. June slowed dramatically.

3rd quarter update shows July, 55% and August, 32% of last mid-year.

Current Sea Pines Villa inventory:

There are **7 villas currently** on the market compared to 38 Villas in 2020 mid-year and 93 villas 2019 mid-year.