Monthly Indicators

April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings were down 1.6 percent to 662. Pending Sales increased 7.3 percent to 588. Inventory grew 4.8 percent to 2,403 units.

Prices moved higher as Median Sales Price was up 2.4 percent to $319,250. Days on Market increased 3.7 percent to 140 days. Months Supply of Inventory was down 1.8 percent to 5.4 months, indicating that demand increased relative to supply.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

- 2.9%	+ 2.4%	- 1.8%
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

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

HILTON HEAD MLS — MULTIPLE LISTING SERVICE

HILTON HEAD AREA — ASSOCIATION OF REALTORS®

Key Metrics	Historical Sparkbars	04-2018	04-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings	4-2017 ... 4-2018 ... 4-2019	673	**662**	- 1.6%	2,590	**2,686**	+ 3.7%
Pending Sales	4-2017 ... 4-2018 ... 4-2019	548	**588**	+ 7.3%	1,890	**2,015**	+ 6.6%
Closed Sales	4-2017 ... 4-2018 ... 4-2019	486	**472**	- 2.9%	1,550	**1,565**	+ 1.0%
Days on Market	4-2017 ... 4-2018 ... 4-2019	135	**140**	+ 3.7%	141	**138**	- 2.1%
Median Sales Price	4-2017 ... 4-2018 ... 4-2019	$311,770	**$319,250**	+ 2.4%	$310,000	**$320,000**	+ 3.2%
Average Sales Price	4-2017 ... 4-2018 ... 4-2019	$401,787	**$401,150**	- 0.2%	$395,858	**$419,377**	+ 5.9%
Pct. of List Price Received	4-2017 ... 4-2018 ... 4-2019	96.4%	**96.5%**	+ 0.1%	96.4%	**96.5%**	+ 0.1%
Housing Affordability Index	4-2017 ... 4-2018 ... 4-2019	76	**74**	- 2.6%	76	**74**	- 2.6%
Inventory of Homes for Sale	4-2017 ... 4-2018 ... 4-2019	2,293	**2,403**	+ 4.8%	--	--	--
Months Supply of Inventory	4-2017 ... 4-2018 ... 4-2019	5.5	**5.4**	- 1.8%	--	--	--

New Listings

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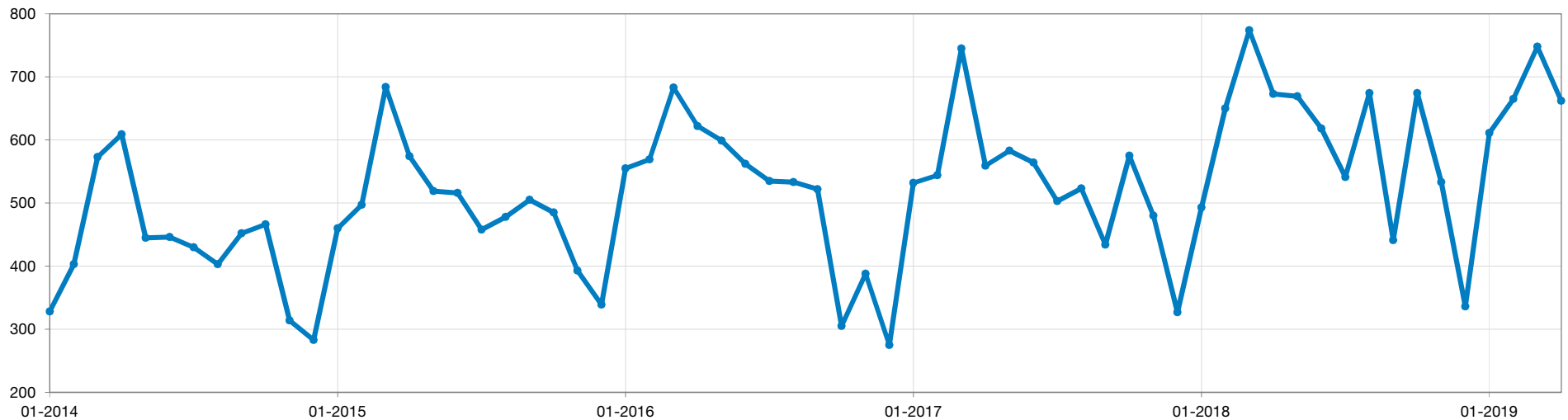
April

	559	673	662
	2017	2018	2019
	- 10.1%	+ 20.4%	- 1.6%

Year to Date

	2,380	2,590	2,686
	2017	2018	2019
	- 2.0%	+ 8.8%	+ 3.7%
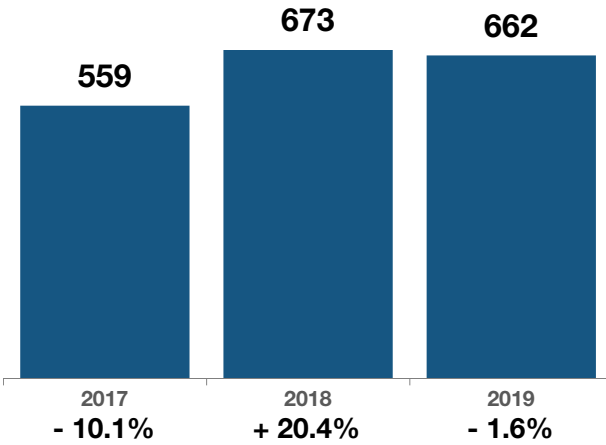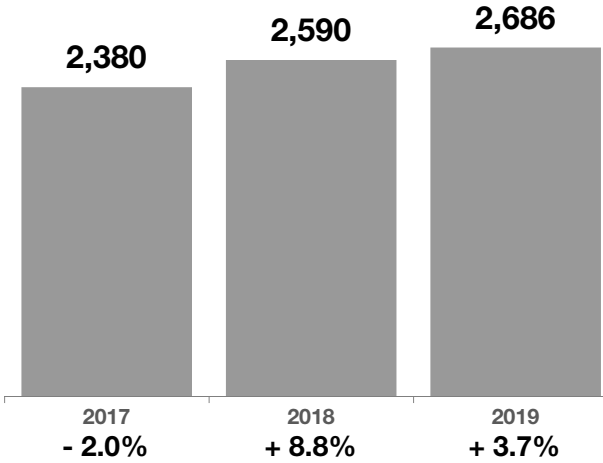
New Listings		Prior Year	Percent Change
May 2018	669	583	+14.8%
June 2018	618	564	+9.6%
July 2018	541	503	+7.6%
August 2018	674	523	+28.9%
September 2018	441	434	+1.6%
October 2018	674	575	+17.2%
November 2018	533	480	+11.0%
December 2018	336	327	+2.8%
January 2019	611	493	+23.9%
February 2019	665	650	+2.3%
March 2019	748	774	-3.4%
April 2019	**662**	**673**	**-1.6%**
12-Month Avg	598	548	+9.0%

Historical New Listings by Month

Pending Sales

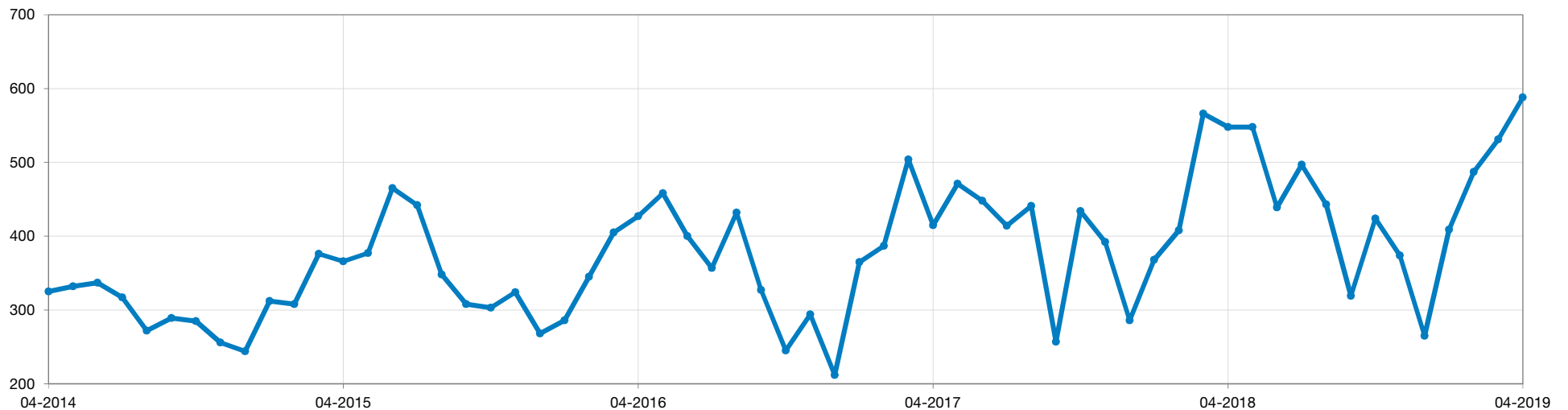A count of the properties on which offers have been accepted in a given month.

April

	2017	2018	2019
	415	548	588
	- 2.8%	+ 32.0%	+ 7.3%

Year to Date

	2017	2018	2019
	1,671	1,890	2,015
	+ 14.2%	+ 13.1%	+ 6.6%
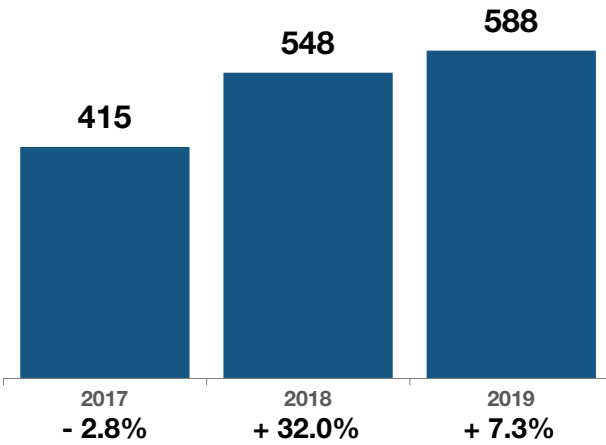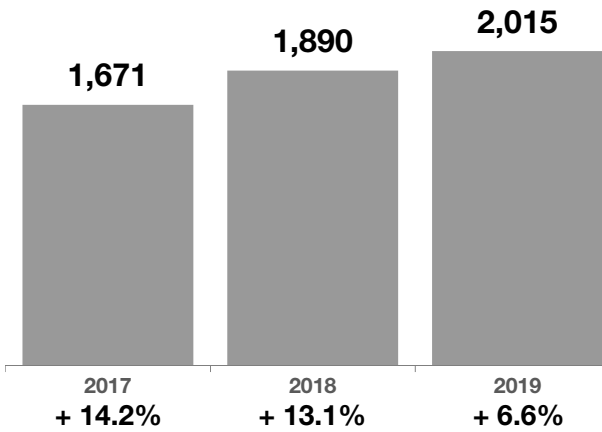
Pending Sales		Prior Year	Percent Change
May 2018	548	471	+16.3%
June 2018	439	448	-2.0%
July 2018	497	414	+20.0%
August 2018	443	441	+0.5%
September 2018	319	257	+24.1%
October 2018	424	434	-2.3%
November 2018	374	392	-4.6%
December 2018	265	286	-7.3%
January 2019	409	368	+11.1%
February 2019	487	408	+19.4%
March 2019	531	566	-6.2%
April 2019	588	548	+7.3%
12-Month Avg	444	419	+5.8%

Historical Pending Sales by Month

Closed Sales

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

April

2017	2018	2019
365	486	472
- 0.8%	+ 33.2%	- 2.9%

Year to Date

2017	2018	2019
1,301	1,550	1,565
+ 6.8%	+ 19.1%	+ 1.0%
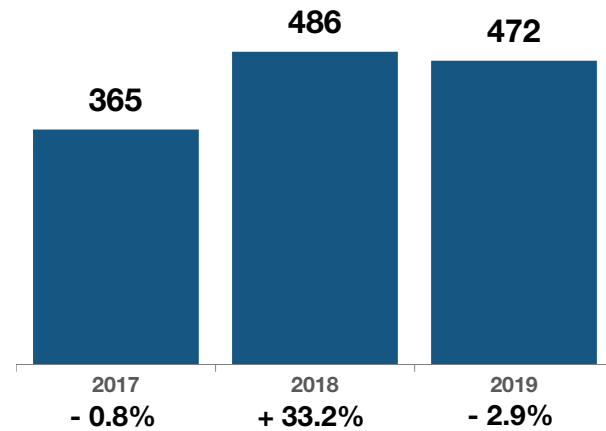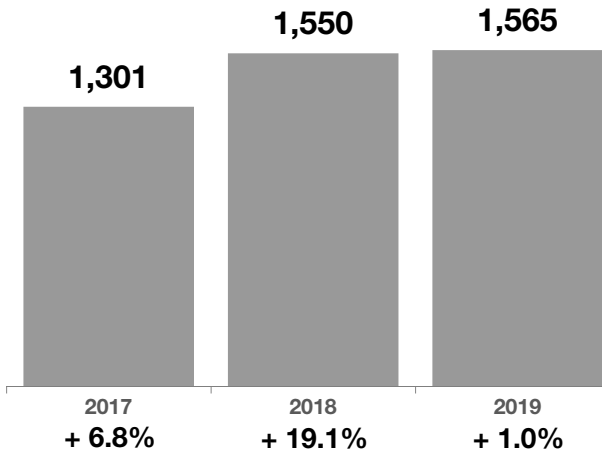
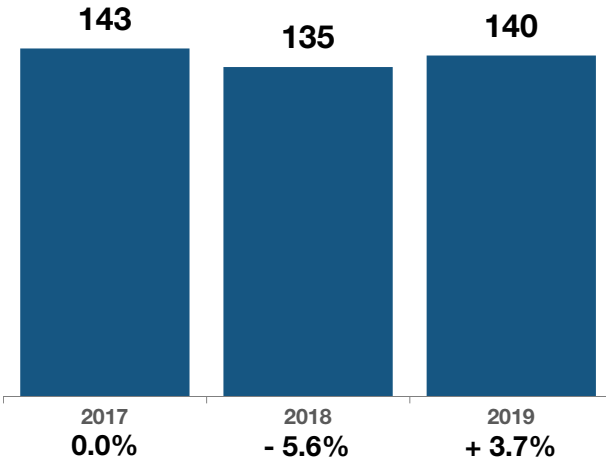| Closed Sales		Prior Year	Percent Change
May 2018	562	475	+18.3%
June 2018	582	510	+14.1%
July 2018	453	418	+8.4%
August 2018	501	437	+14.6%
September 2018	377	381	-1.0%
October 2018	414	389	+6.4%
November 2018	376	369	+1.9%
December 2018	355	416	-14.7%
January 2019	318	312	+1.9%
February 2019	311	305	+2.0%
March 2019	464	447	+3.8%
April 2019	472	486	-2.9%
12-Month Avg	432	412	+4.9%

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.

April

2017	2018	2019
143	135	140
0.0%	- 5.6%	+ 3.7%

Year to Date

2017	2018	2019
155	141	138
+ 5.4%	- 9.0%	- 2.1%
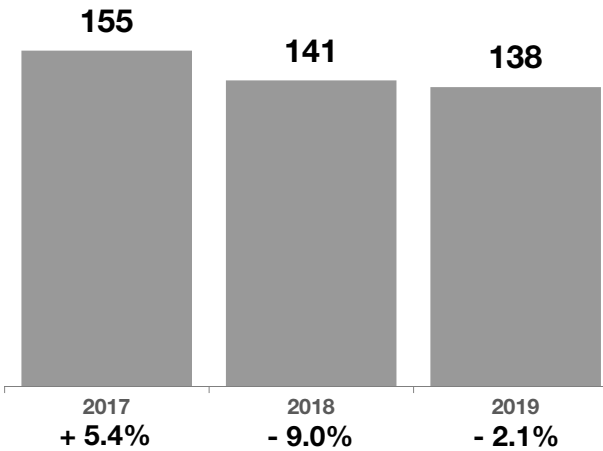
Days on Market		Prior Year	Percent Change
May 2018	136	143	-4.9%
June 2018	129	151	-14.6%
July 2018	123	152	-19.1%
August 2018	124	142	-12.7%
September 2018	130	155	-16.1%
October 2018	133	148	-10.1%
November 2018	134	146	-8.2%
December 2018	136	150	-9.3%
January 2019	140	153	-8.5%
February 2019	133	144	-7.6%
March 2019	139	138	+0.7%
April 2019	**140**	**135**	**+3.7%**
12-Month Avg*	133	146	-8.9%

* Average Days on Market of all properties from May 2018 through April 2019. This is not the average of the individual figures above.
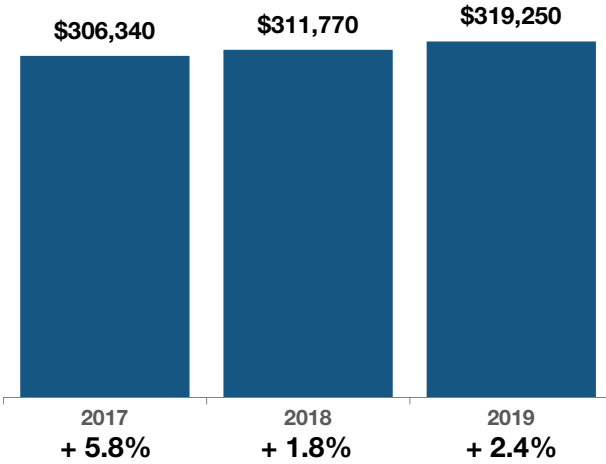
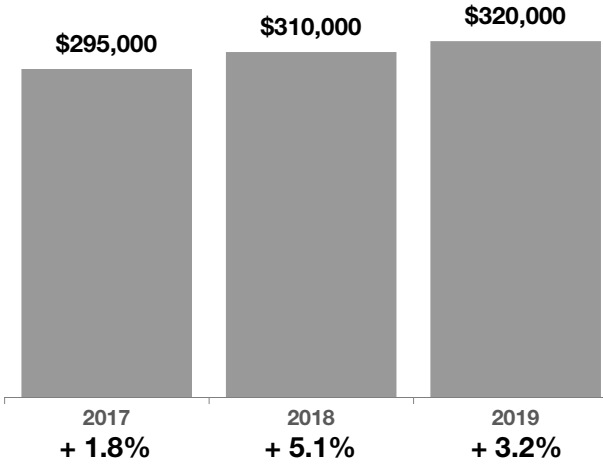## Historical Days on Market Until Sale by Month
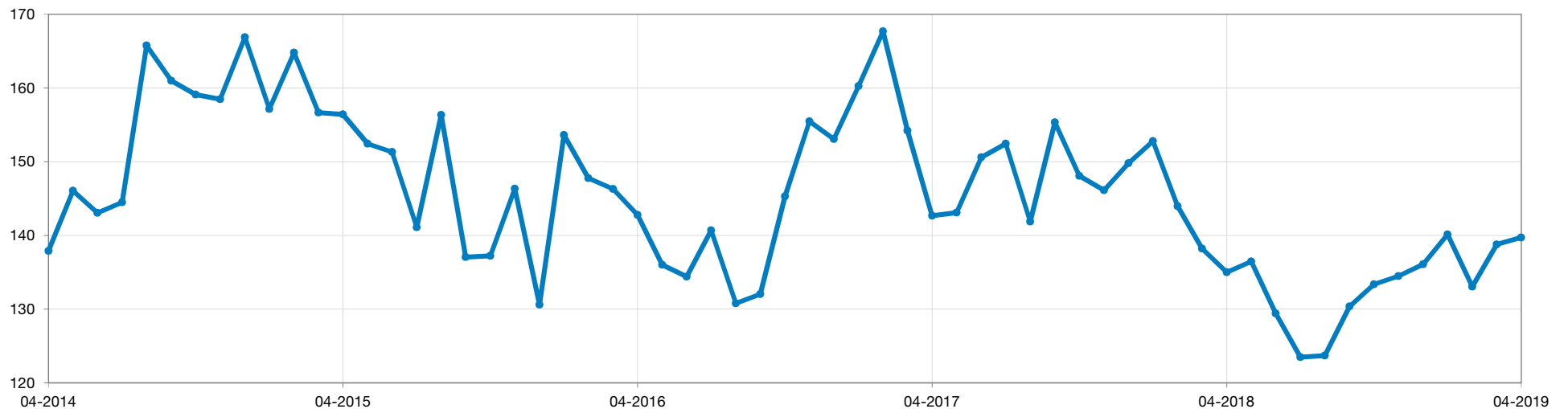
Median Sales Price

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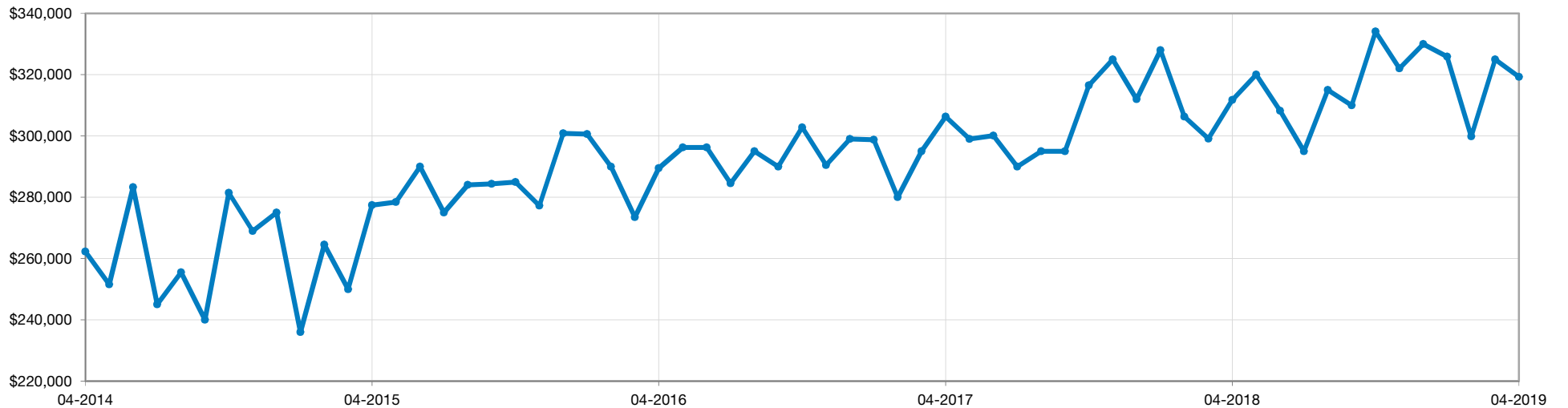
April

2017	2018	2019
$306,340	$311,770	$319,250
+ 5.8%	+ 1.8%	+ 2.4%

Year to Date

2017	2018	2019
$295,000	$310,000	$320,000
+ 1.8%	+ 5.1%	+ 3.2%

Median Sales Price		Prior Year	Percent Change
May 2018	$320,000	$299,000	+7.0%
June 2018	$308,210	$300,148	+2.7%
July 2018	$295,000	$290,000	+1.7%
August 2018	$315,000	$295,000	+6.8%
September 2018	$310,000	$295,000	+5.1%
October 2018	$334,060	$316,500	+5.5%
November 2018	$322,000	$325,000	-0.9%
December 2018	$330,000	$312,000	+5.8%
January 2019	$325,933	$328,000	-0.6%
February 2019	$299,900	$306,300	-2.1%
March 2019	$325,000	$299,111	+8.7%
April 2019	$319,250	$311,770	+2.4%
12-Month Med*	$317,365	$305,000	+4.1%

* Median Sales Price of all properties from May 2018 through April 2019. This is not the median of the individual figures above.
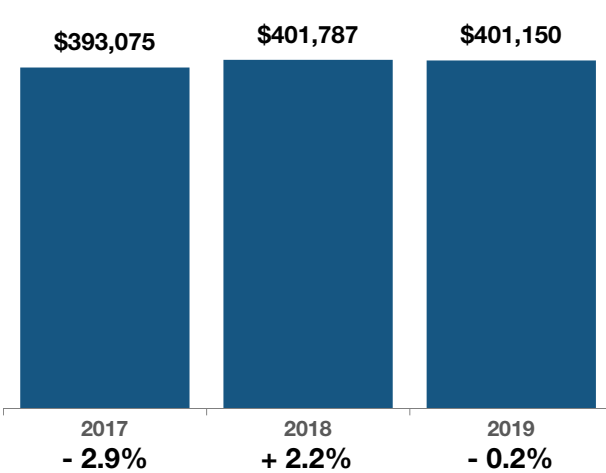
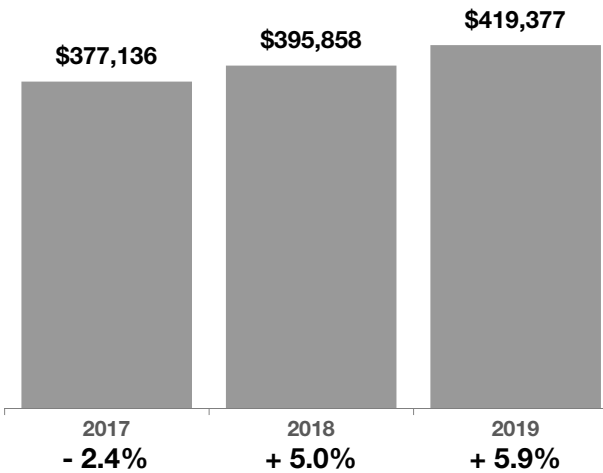## Historical Median Sales Price by Month

Average Sales Price

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

April

$393,075	$401,787	$401,150
2017	2018	2019
- 2.9%	+ 2.2%	- 0.2%

Year to Date

$377,136	$395,858	$419,377
2017	2018	2019
- 2.4%	+ 5.0%	+ 5.9%

Avg. Sales Price		Prior Year	Percent Change
May 2018	$403,895	$393,330	+2.7%
June 2018	$429,090	$383,756	+11.8%
July 2018	$411,965	$380,892	+8.2%
August 2018	$387,023	$394,202	-1.8%
September 2018	$402,034	$407,311	-1.3%
October 2018	$439,832	$399,639	+10.1%
November 2018	$403,039	$380,569	+5.9%
December 2018	$399,610	$396,353	+0.8%
January 2019	$439,383	$408,873	+7.5%
February 2019	$407,660	$383,729	+6.2%
March 2019	$432,087	$388,588	+11.2%
April 2019	$401,150	$401,787	-0.2%
12-Month Avg*	$413,064	$393,252	+5.0%

* Avg. Sales Price of all properties from May 2018 through April 2019. This is not the average of the individual figures above.

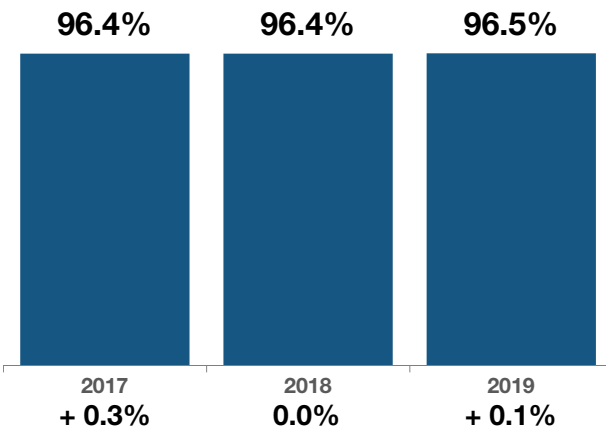## Historical Average Sales Price by Month
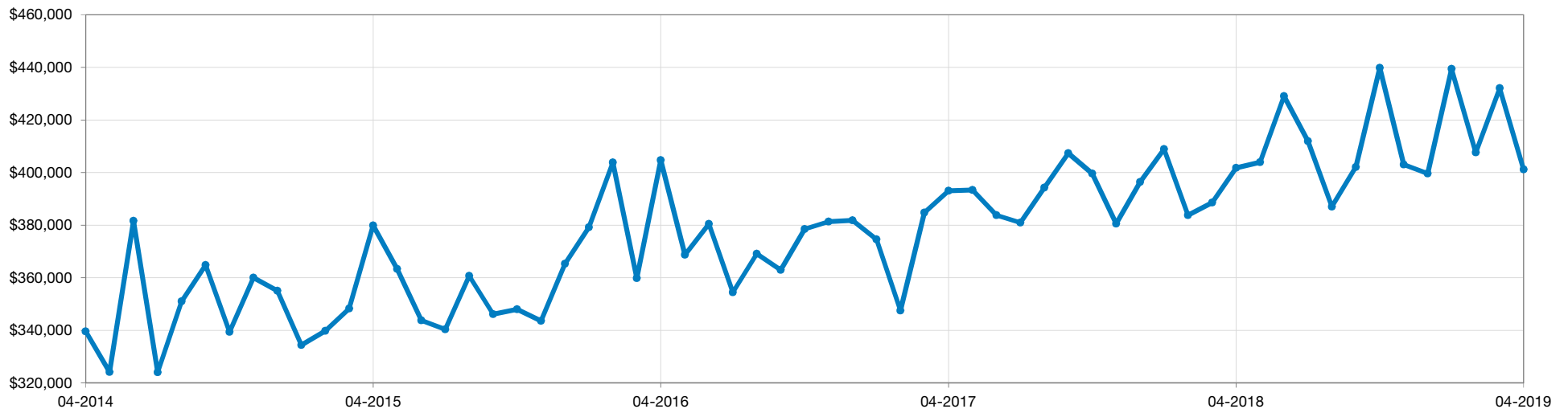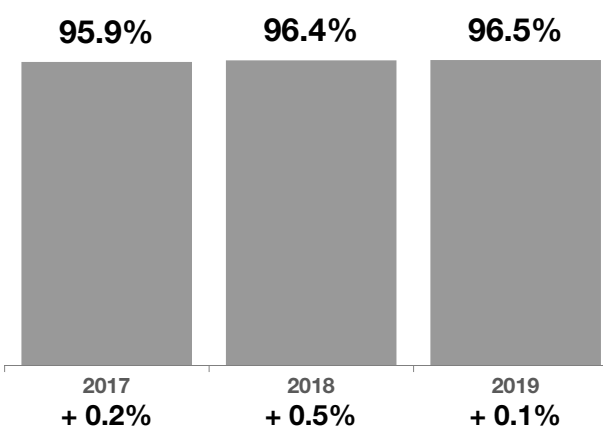
Percent of List Price Received

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.

April

2017	2018	2019
96.4%	96.4%	96.5%
+ 0.3%	0.0%	+ 0.1%

Year to Date

2017	2018	2019
95.9%	96.4%	96.5%
+ 0.2%	+ 0.5%	+ 0.1%

Pct. of List Price Received		Prior Year	Percent Change
May 2018	97.0%	96.1%	+0.9%
June 2018	96.6%	96.3%	+0.3%
July 2018	96.8%	96.3%	+0.5%
August 2018	96.7%	96.3%	+0.4%
September 2018	96.6%	96.3%	+0.3%
October 2018	96.5%	96.4%	+0.1%
November 2018	96.4%	96.6%	-0.2%
December 2018	96.3%	96.1%	+0.2%
January 2019	96.7%	96.7%	0.0%
February 2019	96.1%	96.2%	-0.1%
March 2019	96.7%	96.4%	+0.3%
April 2019	96.5%	96.4%	+0.1%
12-Month Avg*	96.6%	96.3%	+0.3%

* Average Pct. of List Price Received for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

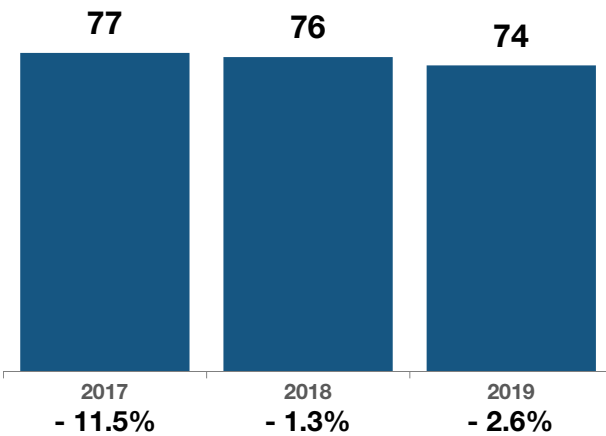## Historical Percent of List Price Received by Month
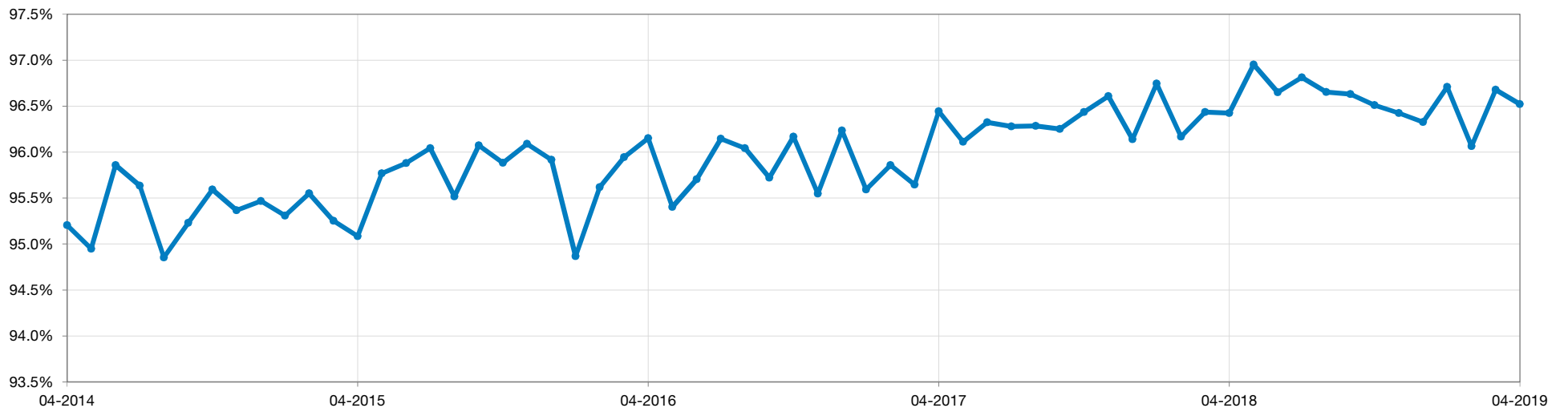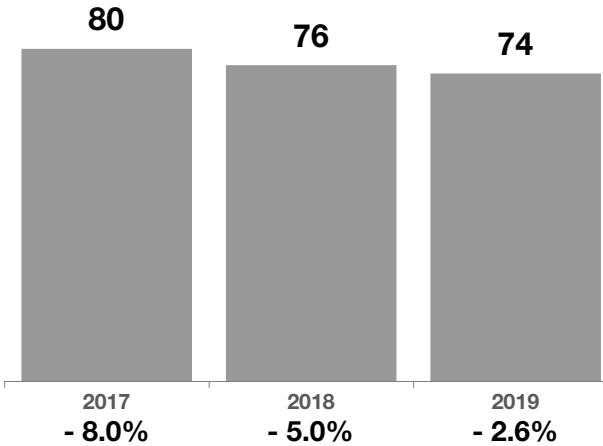
Housing Affordability Index

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.

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HILTON HEAD AREA — ASSOCIATION OF REALTORS®

April

77	**76**	**74**
2017	2018	2019
- 11.5%	- 1.3%	- 2.6%

Year to Date

80	**76**	**74**
2017	2018	2019
- 8.0%	- 5.0%	- 2.6%

| Affordability Index		Prior Year	Percent Change
May 2018	74	79	-6.3%
June 2018	77	79	-2.5%
July 2018	80	82	-2.4%
August 2018	75	80	-6.3%
September 2018	76	80	-5.0%
October 2018	71	75	-5.3%
November 2018	74	73	+1.4%
December 2018	72	76	-5.3%
January 2019	73	72	+1.4%
February 2019	79	77	+2.6%
March 2019	73	79	-7.6%
April 2019	**74**	**76**	**-2.6%**
12-Month Avg	75	77	-3.2%

Historical Housing Affordability Index by Month
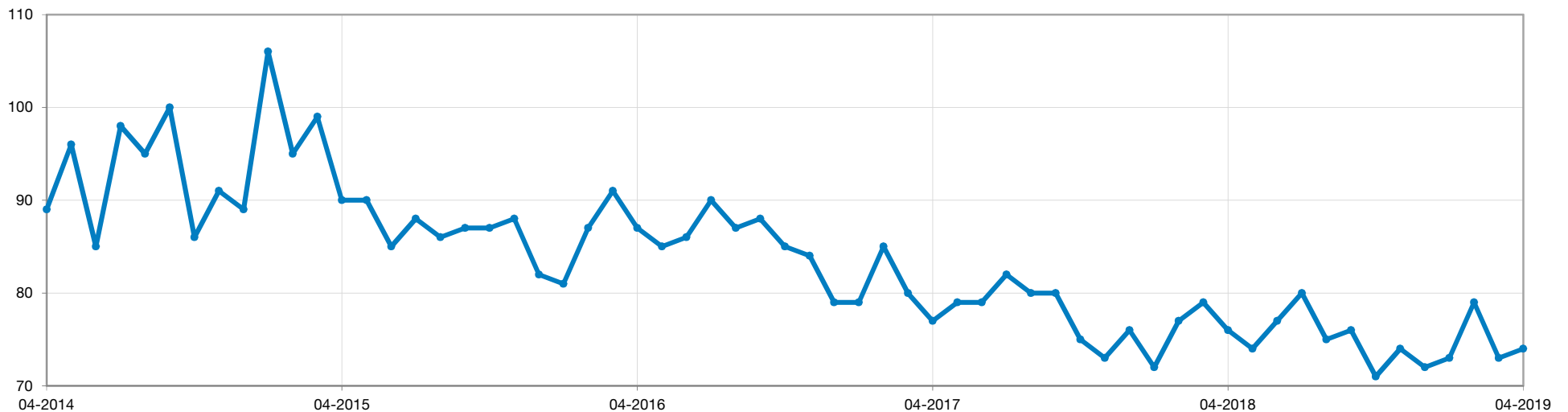
Inventory of Homes for Sale

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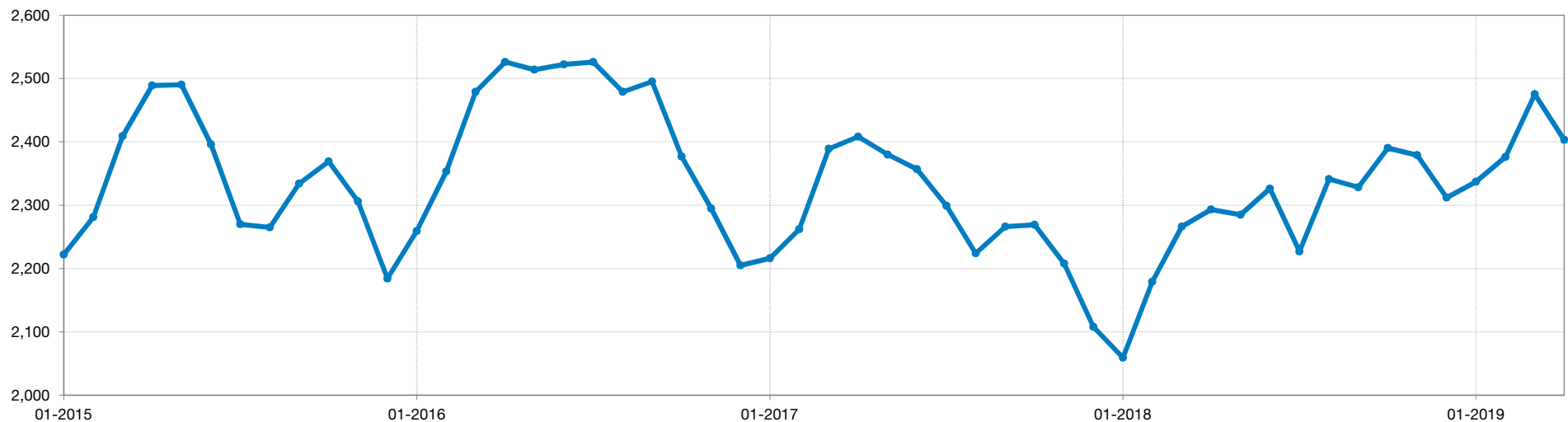
April

	2017	2018	2019
	2,408	**2,293**	**2,403**
	- 4.7%	- 4.8%	+ 4.8%
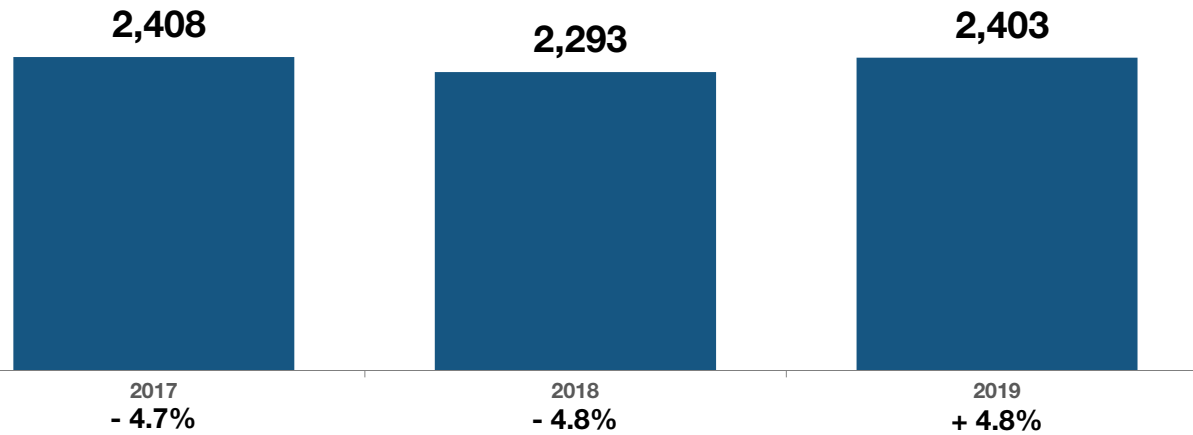
Homes for Sale		Prior Year	Percent Change
May 2018	2,285	2,380	-4.0%
June 2018	2,326	2,357	-1.3%
July 2018	2,227	2,299	-3.1%
August 2018	2,341	2,224	+5.3%
September 2018	2,328	2,266	+2.7%
October 2018	2,390	2,269	+5.3%
November 2018	2,379	2,208	+7.7%
December 2018	2,312	2,108	+9.7%
January 2019	2,337	2,059	+13.5%
February 2019	2,376	2,179	+9.0%
March 2019	2,475	2,266	+9.2%
April 2019	**2,403**	**2,293**	**+4.8%**
12-Month Avg*	2,348	2,280	+3.0%

* Homes for Sale for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

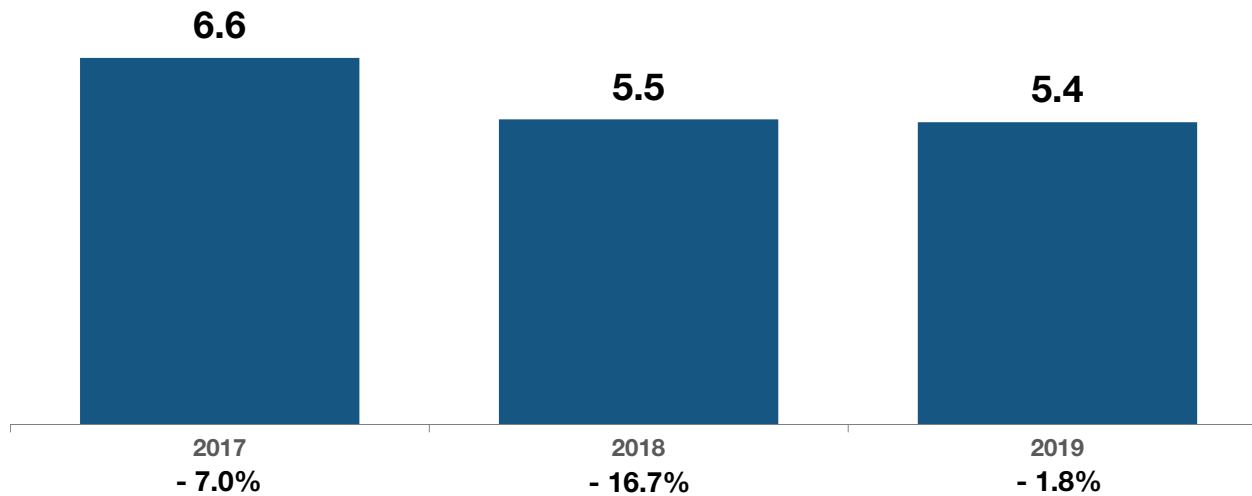## Historical Inventory of Homes for Sale by Month

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.

April

	2017	2018	2019
Value	6.6	5.5	5.4
Change	- 7.0%	- 16.7%	- 1.8%

Months Supply		Prior Year	Percent Change
May 2018	5.4	6.5	-16.9%
June 2018	5.5	6.3	-12.7%
July 2018	5.2	6.1	-14.8%
August 2018	5.4	5.9	-8.5%
September 2018	5.3	6.1	-13.1%
October 2018	5.5	5.9	-6.8%
November 2018	5.5	5.6	-1.8%
December 2018	5.3	5.3	0.0%
January 2019	5.4	5.1	+5.9%
February 2019	5.4	5.4	0.0%
March 2019	5.6	5.5	+1.8%
April 2019	**5.4**	**5.5**	**-1.8%**
12-Month Avg*	5.4	5.8	-6.9%

* Months Supply for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month