

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were down 11.0 percent to 600. Pending Sales increased 16.2 percent to 510. Inventory shrank 6.5 percent to 2,193 units.

Prices were stable as Median Sales Price remained flat at \$315,000. Days on Market increased 8.9 percent to 135 days. Months Supply of Inventory was down 11.1 percent to 4.8 months, indicating that demand increased relative to supply.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

- 0.6%

0.0%

- 11.1%

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.



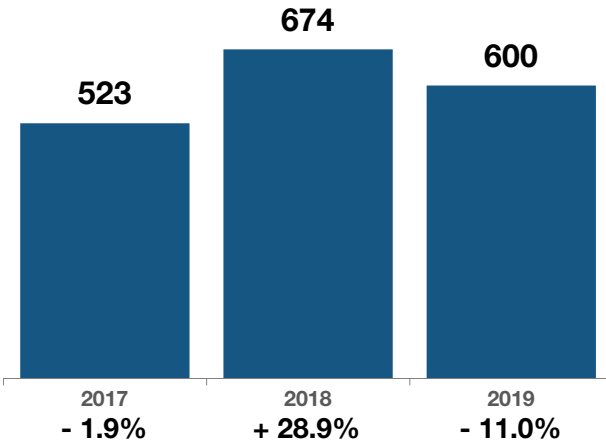
Key Metrics	Historical Sparkbars	08-2018	08-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		674	600	- 11.0%	5,091	5,129	+ 0.7%
Pending Sales		439	510	+ 16.2%	3,811	4,075	+ 6.9%
Closed Sales		501	498	- 0.6%	3,648	3,659	+ 0.3%
Days on Market		124	135	+ 8.9%	134	137	+ 2.2%
Median Sales Price		\$315,000	\$315,000	0.0%	\$310,190	\$320,000	+ 3.2%
Average Sales Price		\$387,023	\$415,057	+ 7.2%	\$403,191	\$415,536	+ 3.1%
Pct. of List Price Received		96.7%	97.1%	+ 0.4%	96.6%	96.8%	+ 0.2%
Housing Affordability Index		75	75	0.0%	76	74	- 2.6%
Inventory of Homes for Sale		2,346	2,193	- 6.5%	--	--	--
Months Supply of Inventory		5.4	4.8	- 11.1%	--	--	--

New Listings

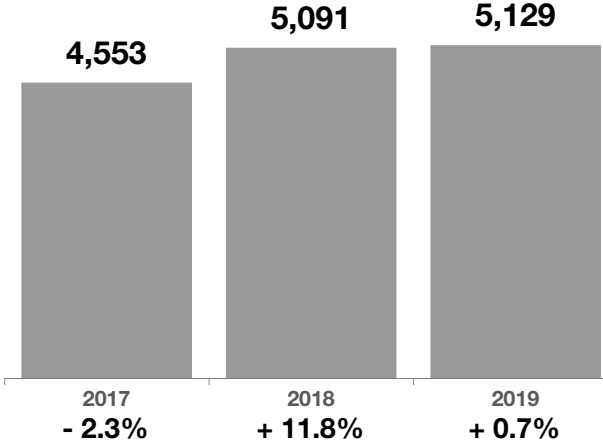
A count of the properties that have been newly listed on the market in a given month.



August

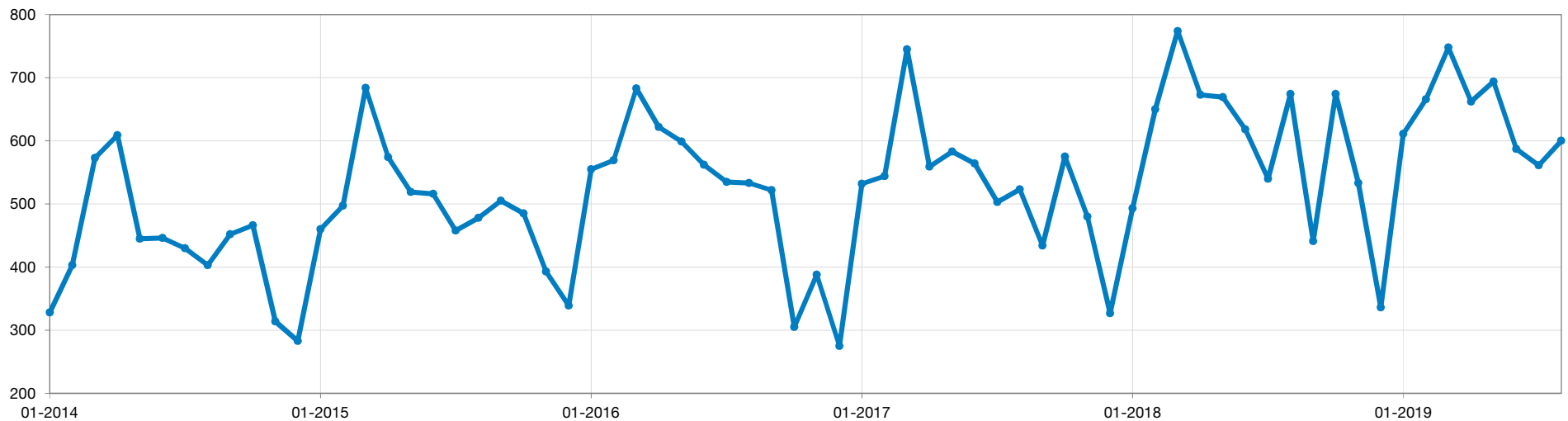


Year to Date



	New Listings	Prior Year	Percent Change
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	666	650	+2.5%
March 2019	748	774	-3.4%
April 2019	662	673	-1.6%
May 2019	694	669	+3.7%
June 2019	587	618	-5.0%
July 2019	561	540	+3.9%
August 2019	600	674	-11.0%
12-Month Avg	593	576	+3.0%

Historical New Listings by Month

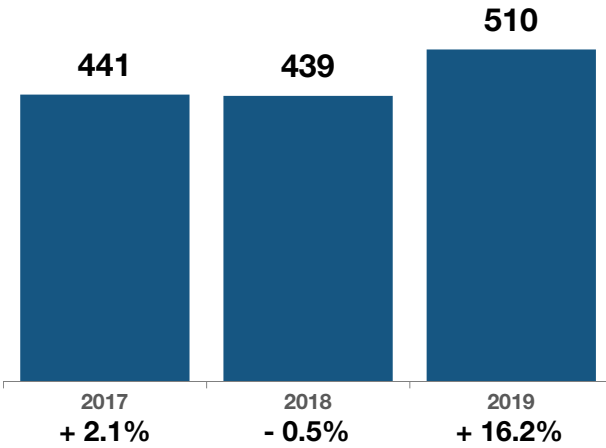


Pending Sales

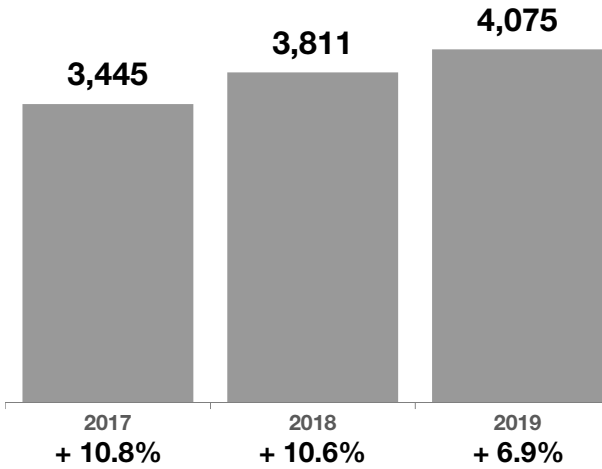
A count of the properties on which offers have been accepted in a given month.



August

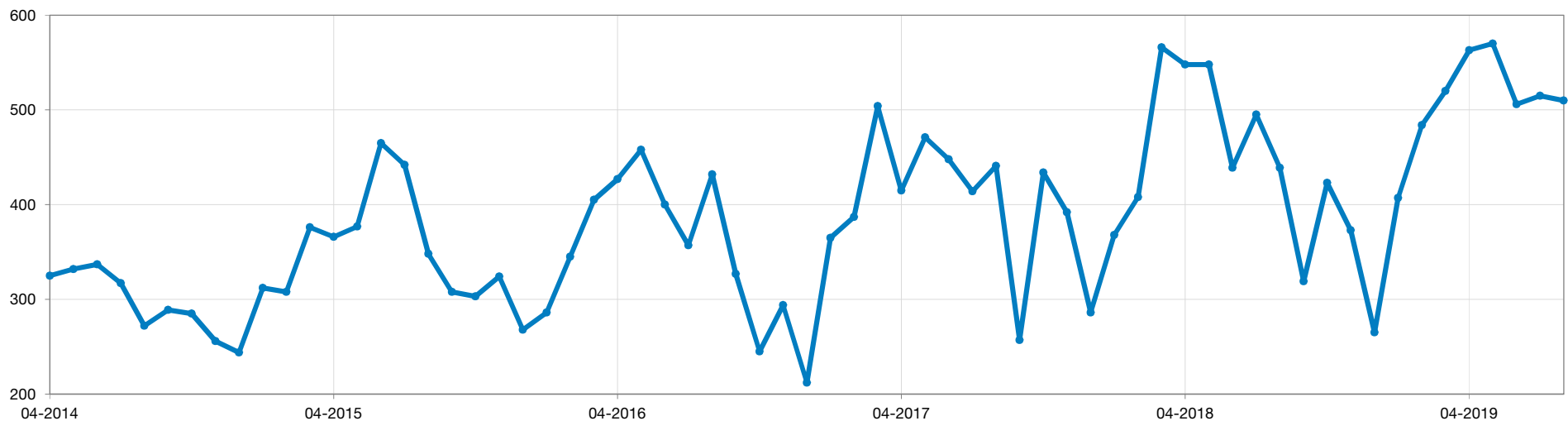


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2018	319	257	+24.1%
October 2018	423	434	-2.5%
November 2018	373	392	-4.8%
December 2018	265	286	-7.3%
January 2019	407	368	+10.6%
February 2019	484	408	+18.6%
March 2019	520	566	-8.1%
April 2019	563	548	+2.7%
May 2019	570	548	+4.0%
June 2019	506	439	+15.3%
July 2019	515	495	+4.0%
August 2019	510	439	+16.2%
12-Month Avg	455	432	+5.3%

Historical Pending Sales by Month

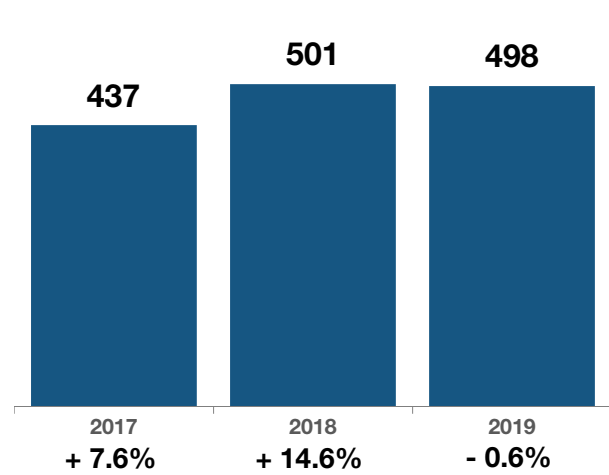


Closed Sales

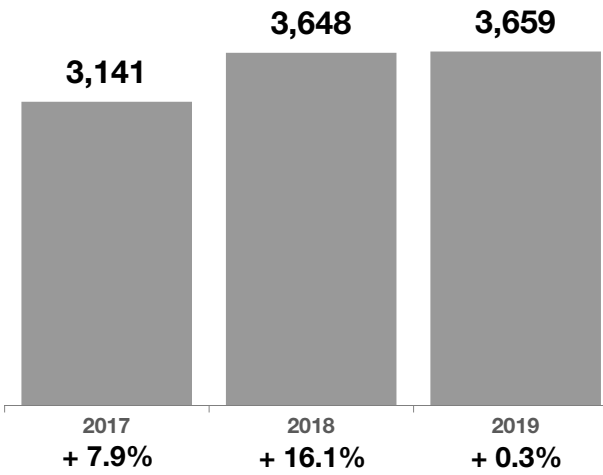
A count of the actual sales that closed in a given month.



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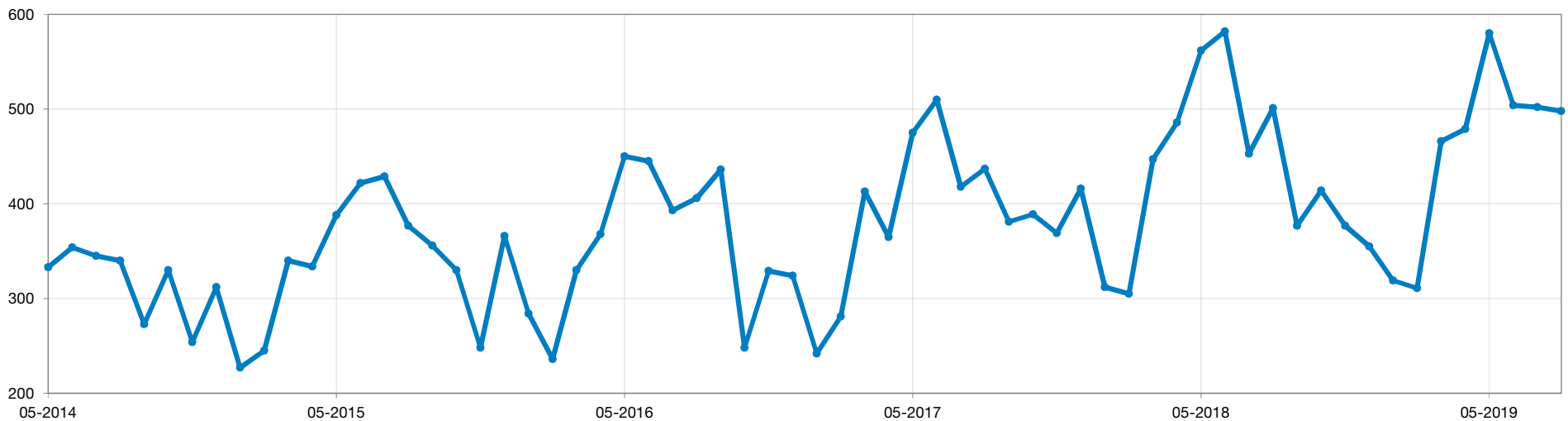


Year to Date



Closed Sales	Prior Year	Percent Change	
September 2018	377	381	-1.0%
October 2018	414	389	+6.4%
November 2018	377	369	+2.2%
December 2018	355	416	-14.7%
January 2019	319	312	+2.2%
February 2019	311	305	+2.0%
March 2019	466	447	+4.3%
April 2019	479	486	-1.4%
May 2019	580	562	+3.2%
June 2019	504	582	-13.4%
July 2019	502	453	+10.8%
August 2019	498	501	-0.6%
12-Month Avg	432	434	-0.4%

Historical Closed Sales by Month

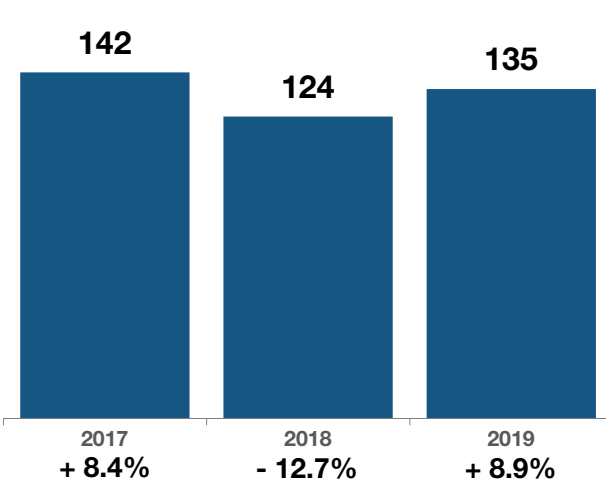


Days on Market Until Sale

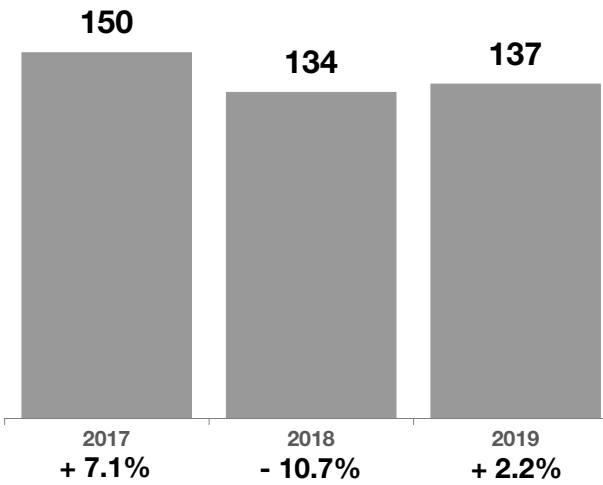
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



	Days on Market	Prior Year	Percent Change
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	139	135	+3.0%
May 2019	137	136	+0.7%
June 2019	133	129	+3.1%
July 2019	143	123	+16.3%
August 2019	135	124	+8.9%
12-Month Avg*	136	139	-2.2%

* Average Days on Market of all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

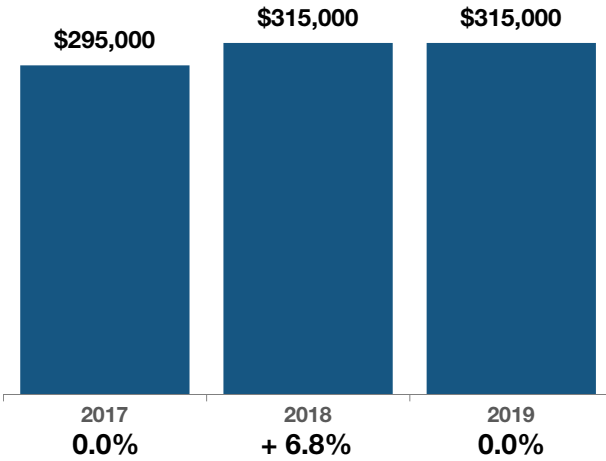


Median Sales Price

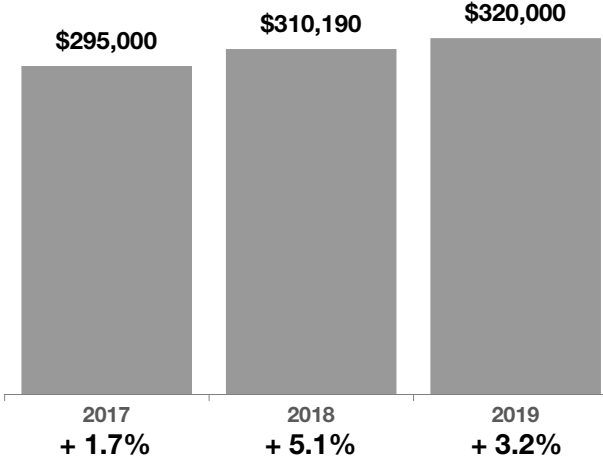
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



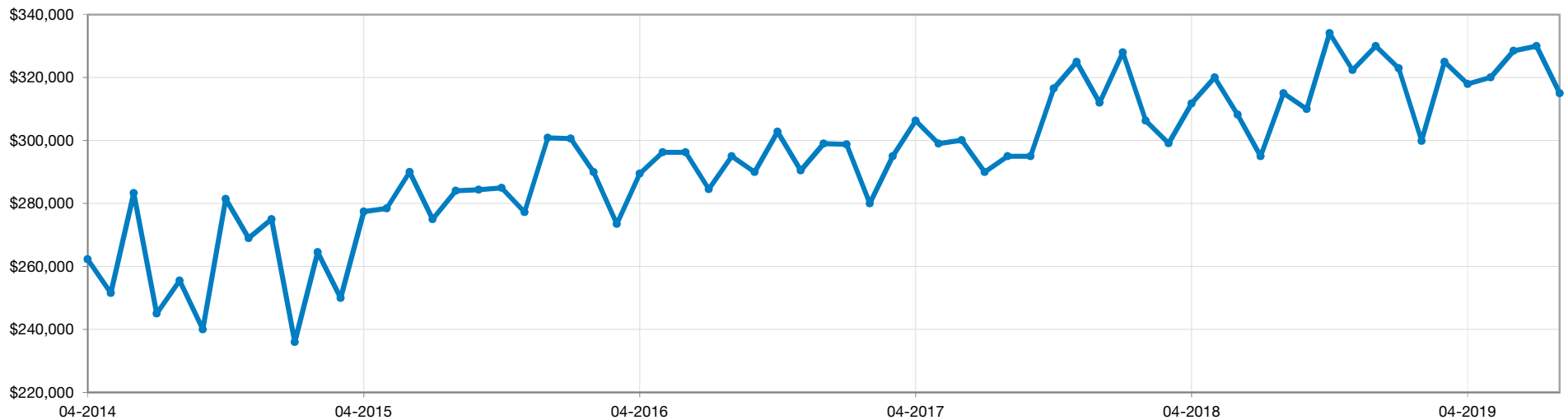
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2018	\$310,000	\$295,000	+5.1%
October 2018	\$334,060	\$316,500	+5.5%
November 2018	\$322,358	\$325,000	-0.8%
December 2018	\$330,000	\$312,000	+5.8%
January 2019	\$323,000	\$328,000	-1.5%
February 2019	\$299,900	\$306,300	-2.1%
March 2019	\$325,000	\$299,111	+8.7%
April 2019	\$317,900	\$311,770	+2.0%
May 2019	\$320,000	\$320,000	0.0%
June 2019	\$328,500	\$308,210	+6.6%
July 2019	\$330,000	\$295,000	+11.9%
August 2019	\$315,000	\$315,000	0.0%
12-Month Med*	\$320,000	\$311,100	+2.9%

* Median Sales Price of all properties from September 2018 through August 2019. This is not the median of the individual figures above.

Historical Median Sales Price by Month

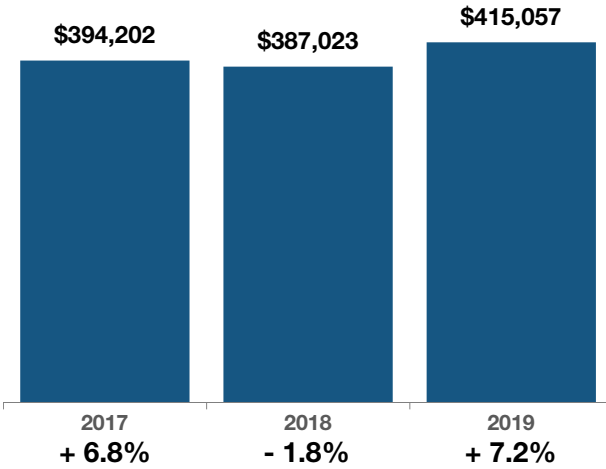


Average Sales Price

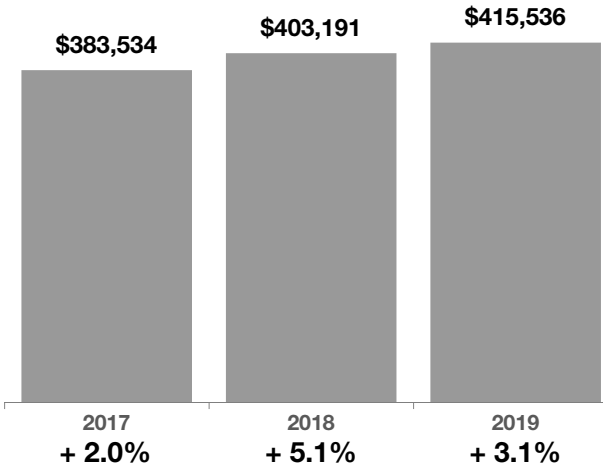
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2018	\$402,034	\$407,311	-1.3%
October 2018	\$439,832	\$399,639	+10.1%
November 2018	\$403,498	\$380,569	+6.0%
December 2018	\$399,610	\$396,353	+0.8%
January 2019	\$438,247	\$408,873	+7.2%
February 2019	\$407,660	\$383,729	+6.2%
March 2019	\$432,244	\$388,588	+11.2%
April 2019	\$398,240	\$401,787	-0.9%
May 2019	\$412,121	\$403,895	+2.0%
June 2019	\$410,404	\$429,090	-4.4%
July 2019	\$416,590	\$411,965	+1.1%
August 2019	\$415,057	\$387,023	+7.2%
12-Month Avg*	\$414,628	\$399,902	+3.7%

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

Historical Average Sales Price by Month

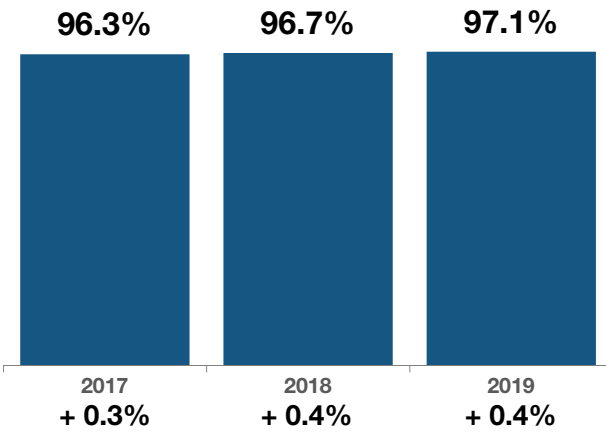


Percent of List Price Received

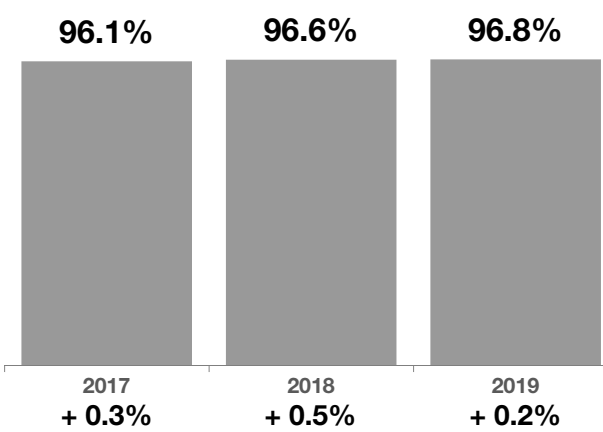
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



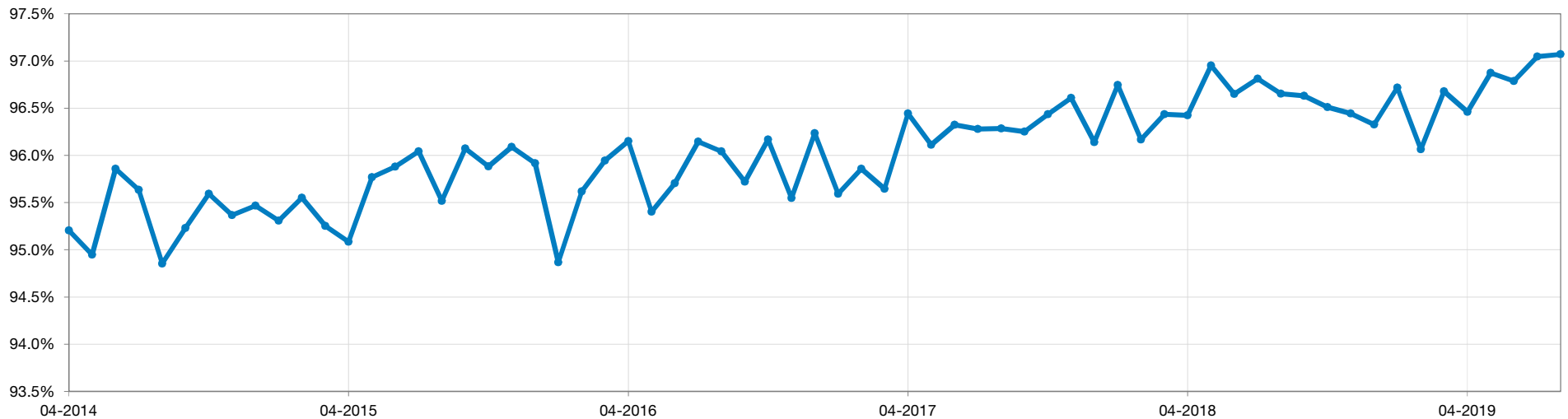
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2019	96.9%	97.0%	-0.1%
June 2019	96.8%	96.6%	+0.2%
July 2019	97.0%	96.8%	+0.2%
August 2019	97.1%	96.7%	+0.4%
12-Month Avg*	96.7%	96.5%	+0.2%

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

Historical Percent of List Price Received by Month

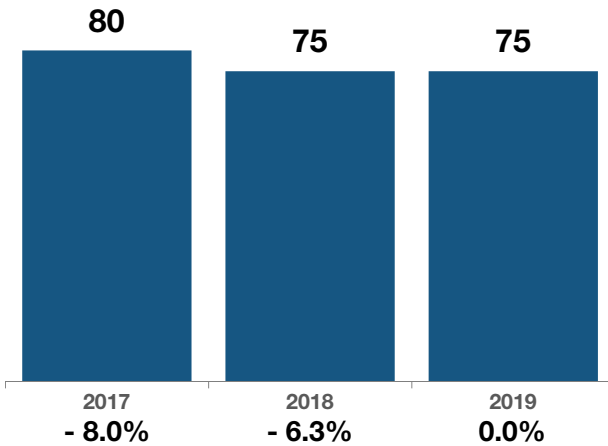


Housing Affordability Index

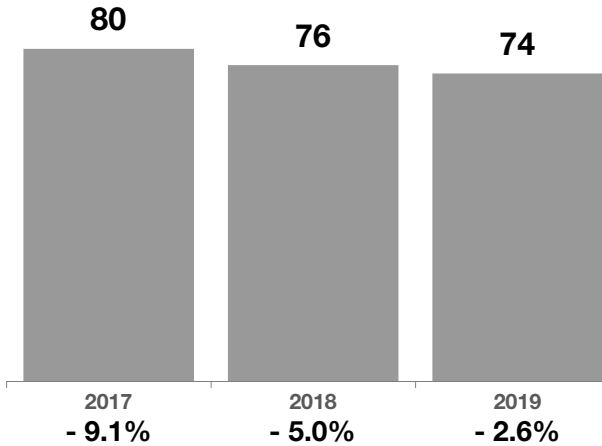
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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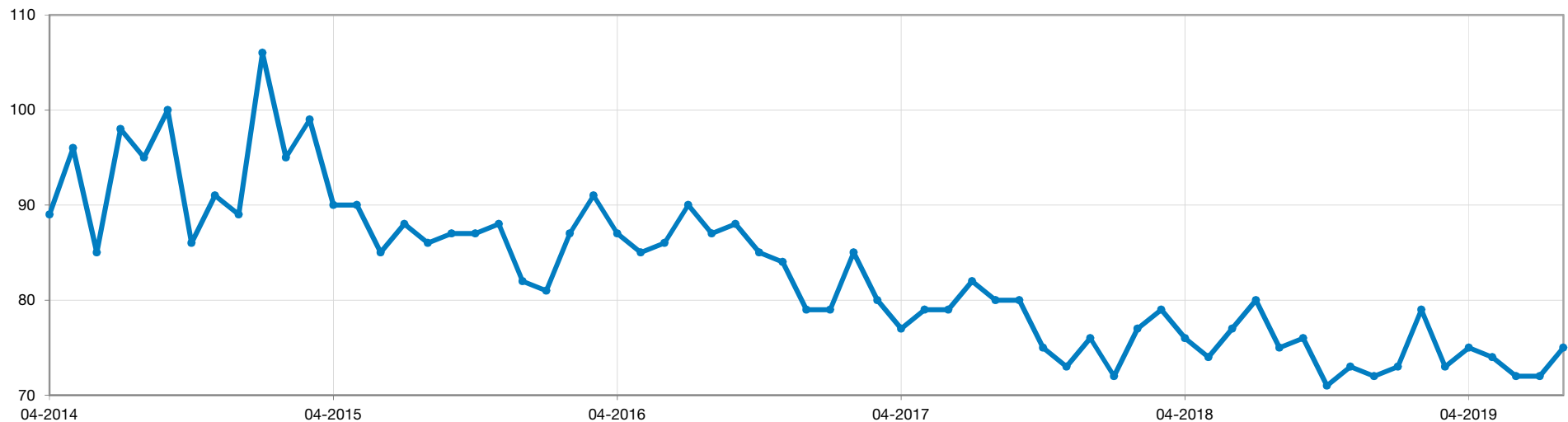


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2018	76	80	-5.0%
October 2018	71	75	-5.3%
November 2018	73	73	0.0%
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	75	76	-1.3%
May 2019	74	74	0.0%
June 2019	72	77	-6.5%
July 2019	72	80	-10.0%
August 2019	75	75	0.0%
12-Month Avg	74	76	-3.2%

Historical Housing Affordability Index by Month

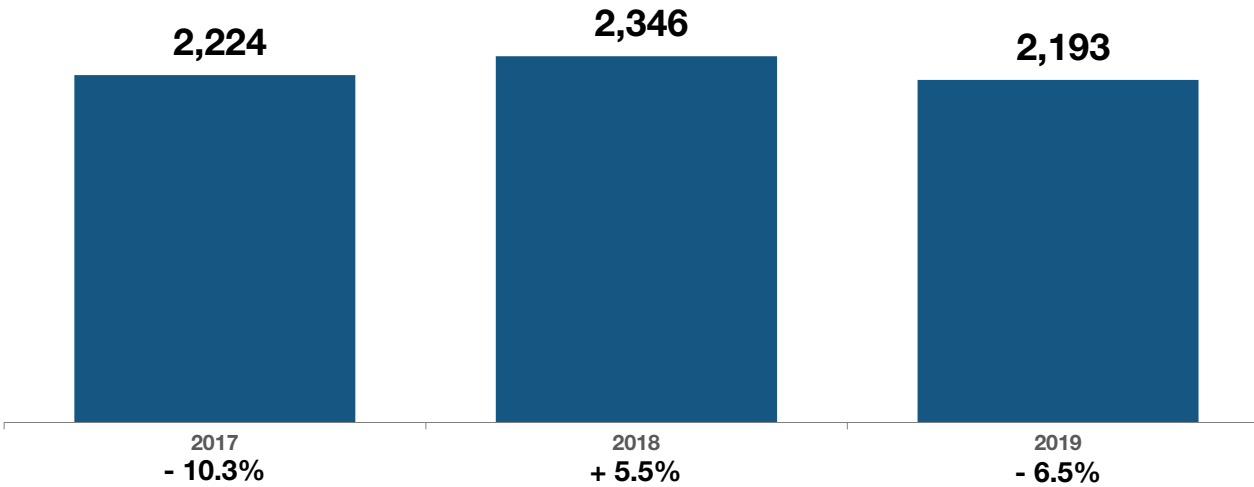


Inventory of Homes for Sale

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



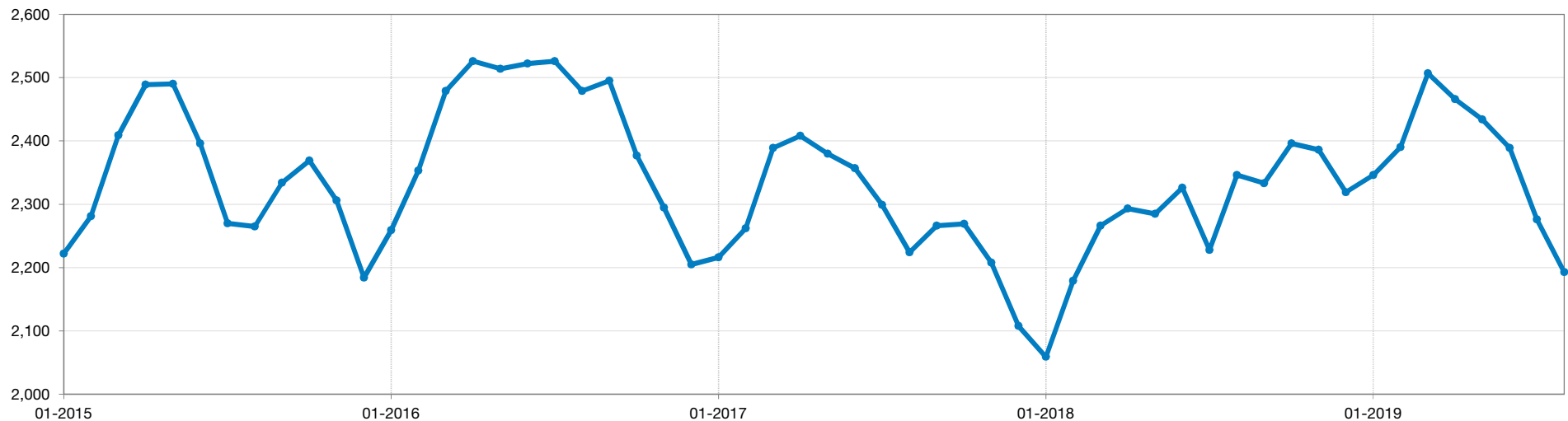
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	Homes for Sale	Prior Year	Percent Change
September 2018	2,333	2,266	+3.0%
October 2018	2,396	2,269	+5.6%
November 2018	2,386	2,208	+8.1%
December 2018	2,319	2,108	+10.0%
January 2019	2,346	2,059	+13.9%
February 2019	2,390	2,179	+9.7%
March 2019	2,507	2,266	+10.6%
April 2019	2,466	2,293	+7.5%
May 2019	2,434	2,285	+6.5%
June 2019	2,389	2,326	+2.7%
July 2019	2,276	2,228	+2.2%
August 2019	2,193	2,346	-6.5%
12-Month Avg*	2,370	2,287	+3.6%

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

Historical Inventory of Homes for Sale by Month

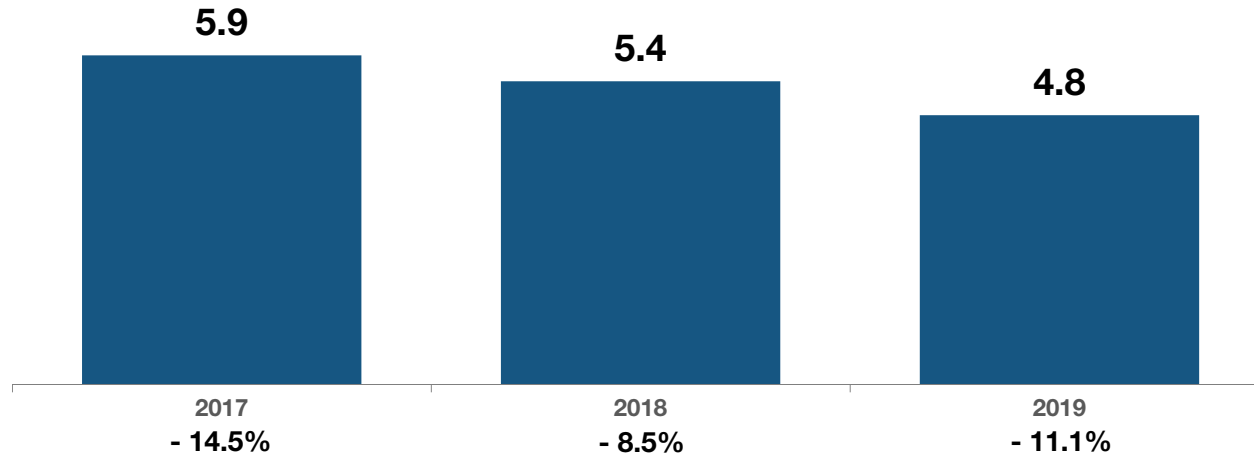


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	5.4	5.3	+1.9%
January 2019	5.4	5.1	+5.9%
February 2019	5.4	5.4	0.0%
March 2019	5.7	5.5	+3.6%
April 2019	5.6	5.5	+1.8%
May 2019	5.5	5.4	+1.9%
June 2019	5.3	5.5	-3.6%
July 2019	5.1	5.2	-1.9%
August 2019	4.8	5.4	-11.1%
12-Month Avg*	5.4	5.5	-1.8%

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

Historical Months Supply of Inventory by Month

