

Monthly Indicators



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings were down 2.3 percent to 650. Pending Sales increased 21.8 percent to 586. Inventory shrank 14.5 percent to 2,046 units.

Prices moved higher as Median Sales Price was up 7.5 percent to \$322,463. Days on Market increased 11.3 percent to 148 days. Months Supply of Inventory was down 20.4 percent to 4.3 months, indicating that demand increased relative to supply.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

+ 6.8%

+ 7.5%

- 20.4%

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.



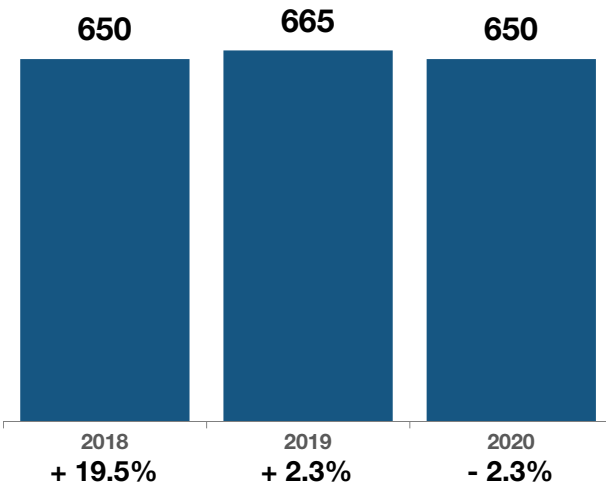
| Key Metrics | Historical Sparkbars | 02-2019 | 02-2020 | Percent Change | YTD 2019 | YTD 2020 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 665 | 650 | - 2.3% | 1,276 | 1,255 | - 1.6% |
| Pending Sales | | 481 | 586 | + 21.8% | 888 | 1,045 | + 17.7% |
| Closed Sales | | 311 | 332 | + 6.8% | 630 | 668 | + 6.0% |
| Days on Market | | 133 | 148 | + 11.3% | 137 | 142 | + 3.6% |
| Median Sales Price | | \$299,900 | \$322,463 | + 7.5% | \$312,683 | \$326,380 | + 4.4% |
| Average Sales Price | | \$407,660 | \$433,659 | + 6.4% | \$423,148 | \$416,640 | - 1.5% |
| Pct. of List Price Received | | 96.1% | 97.3% | + 1.2% | 96.4% | 97.1% | + 0.7% |
| Housing Affordability Index | | 79 | 73 | - 7.6% | 76 | 73 | - 3.9% |
| Inventory of Homes for Sale | | 2,393 | 2,046 | - 14.5% | -- | -- | -- |
| Months Supply of Inventory | | 5.4 | 4.3 | - 20.4% | -- | -- | -- |

New Listings

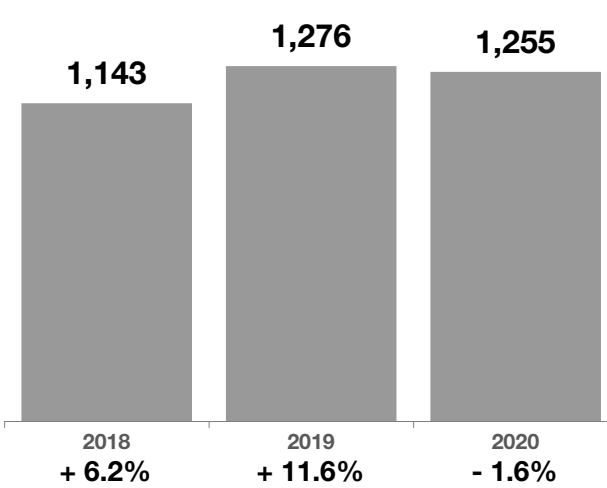
A count of the properties that have been newly listed on the market in a given month.



February

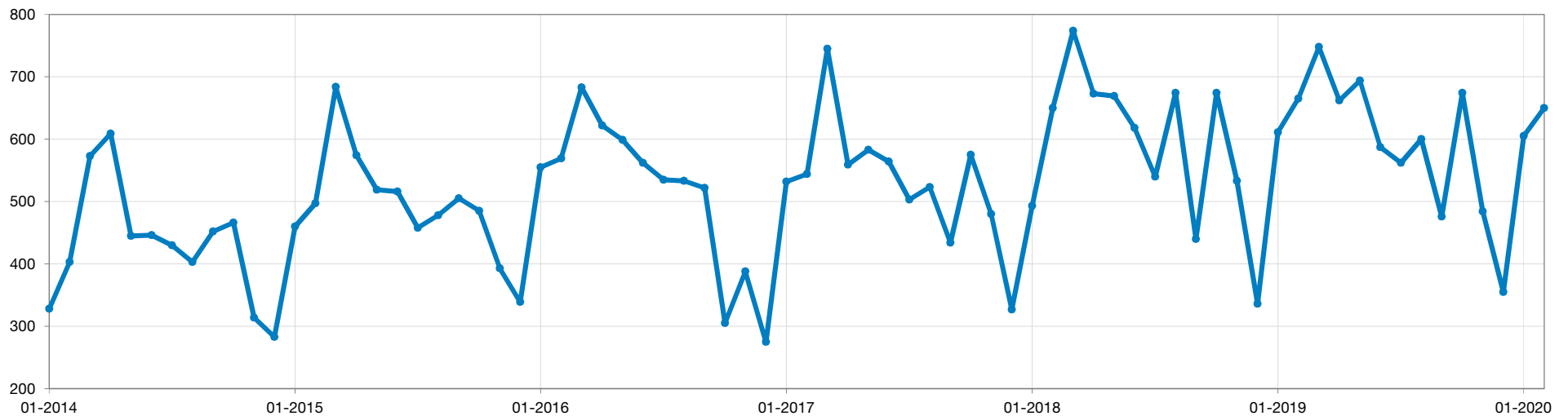


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| 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 | 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 | 355 | 336 | +5.7% |
| January 2020 | 605 | 611 | -1.0% |
| February 2020 | 650 | 665 | -2.3% |
| 12-Month Avg | 591 | 601 | -1.5% |

Historical New Listings by Month

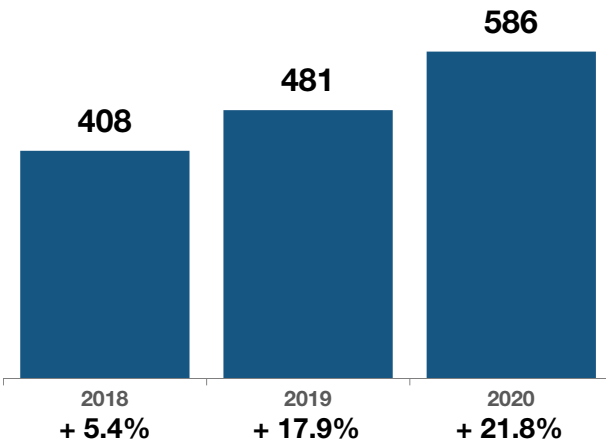


Pending Sales

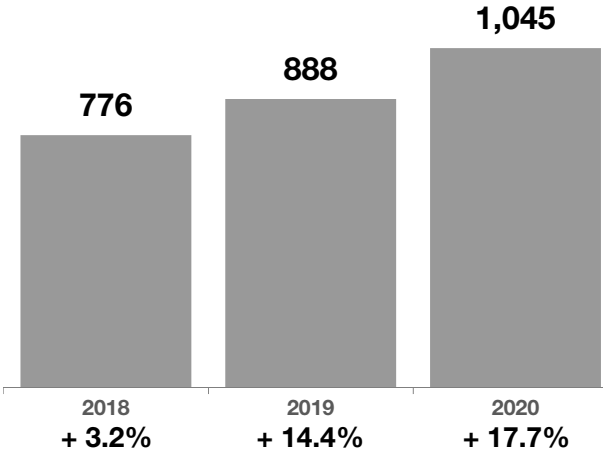
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| March 2019 | 520 | 566 | -8.1% |
| 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 | 424 | 318 | +33.3% |
| October 2019 | 460 | 422 | +9.0% |
| November 2019 | 394 | 373 | +5.6% |
| December 2019 | 311 | 265 | +17.4% |
| January 2020 | 459 | 407 | +12.8% |
| February 2020 | 586 | 481 | +21.8% |
| 12-Month Avg | 480 | 442 | +8.7% |

Historical Pending Sales by Month

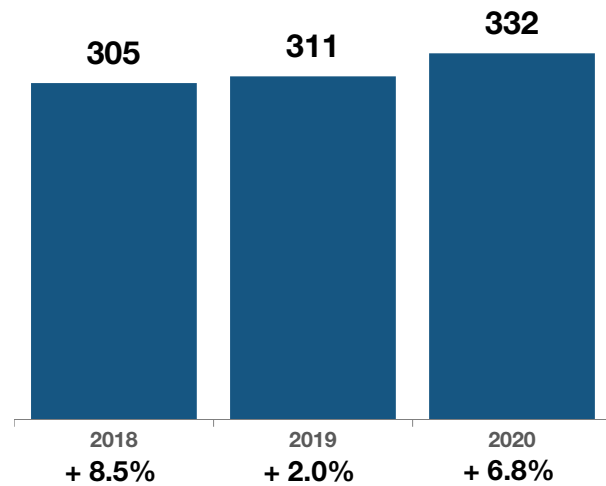


Closed Sales

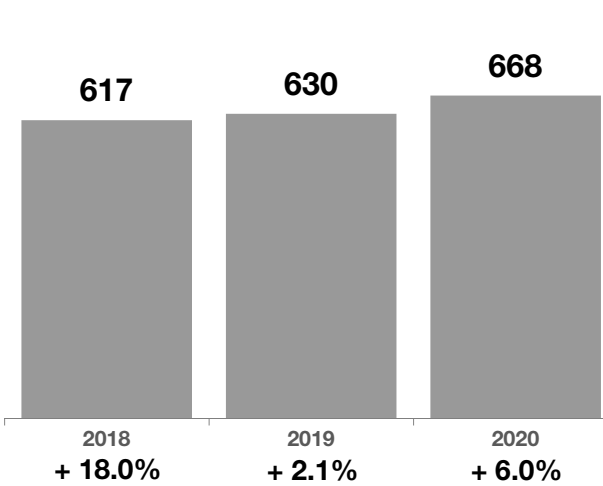
A count of the actual sales that closed in a given month.



February

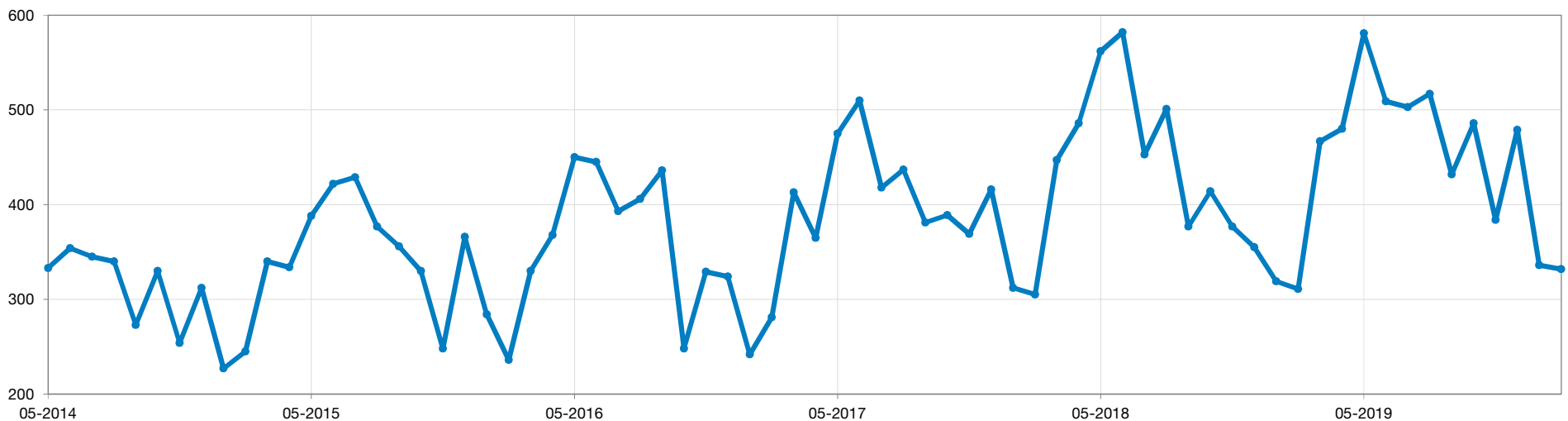


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| March 2019 | 467 | 447 | +4.5% |
| 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 | 479 | 355 | +34.9% |
| January 2020 | 336 | 319 | +5.3% |
| February 2020 | 332 | 311 | +6.8% |
| 12-Month Avg | 459 | 432 | +6.2% |

Historical Closed Sales by Month

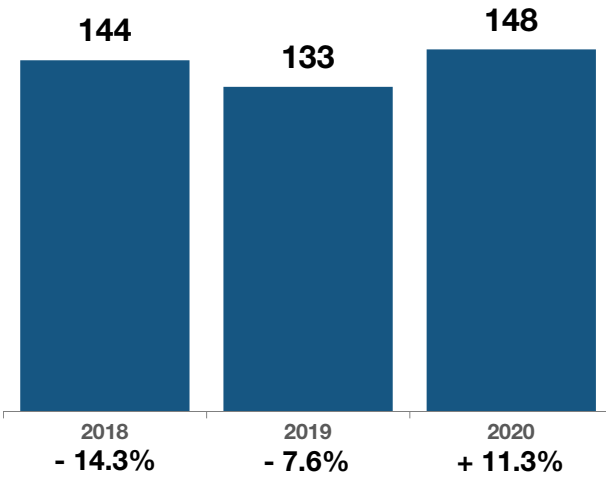


Days on Market Until Sale

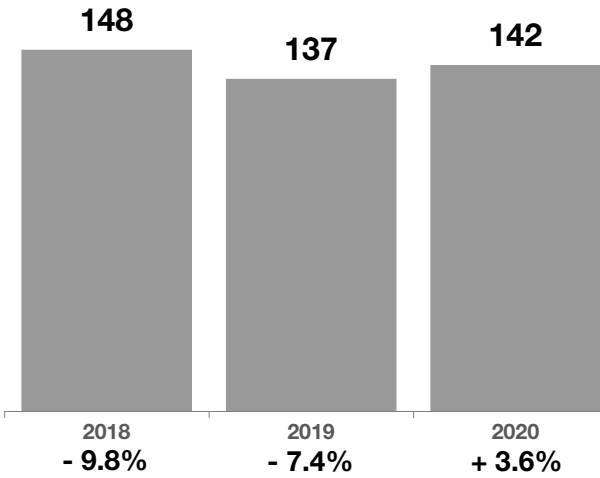
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



| Days on Market | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| March 2019 | 139 | 138 | +0.7% |
| April 2019 | 139 | 135 | +3.0% |
| May 2019 | 137 | 136 | +0.7% |
| June 2019 | 134 | 129 | +3.9% |
| July 2019 | 143 | 123 | +16.3% |
| August 2019 | 135 | 124 | +8.9% |
| September 2019 | 142 | 130 | +9.2% |
| October 2019 | 146 | 133 | +9.8% |
| November 2019 | 140 | 134 | +4.5% |
| December 2019 | 147 | 136 | +8.1% |
| January 2020 | 136 | 140 | -2.9% |
| February 2020 | 148 | 133 | +11.3% |
| 12-Month Avg* | 140 | 132 | +6.1% |

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

Historical Days on Market Until Sale by Month

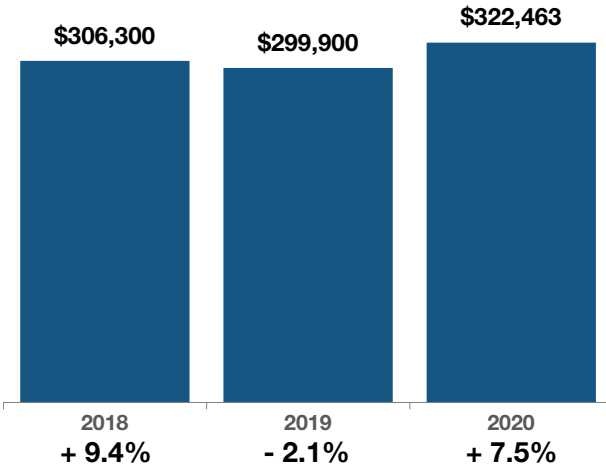


Median Sales Price

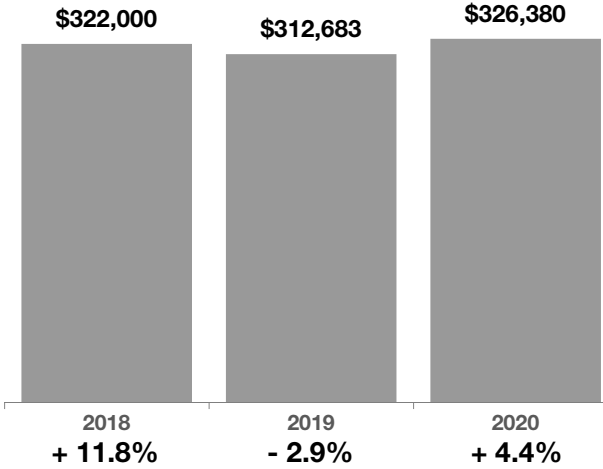
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



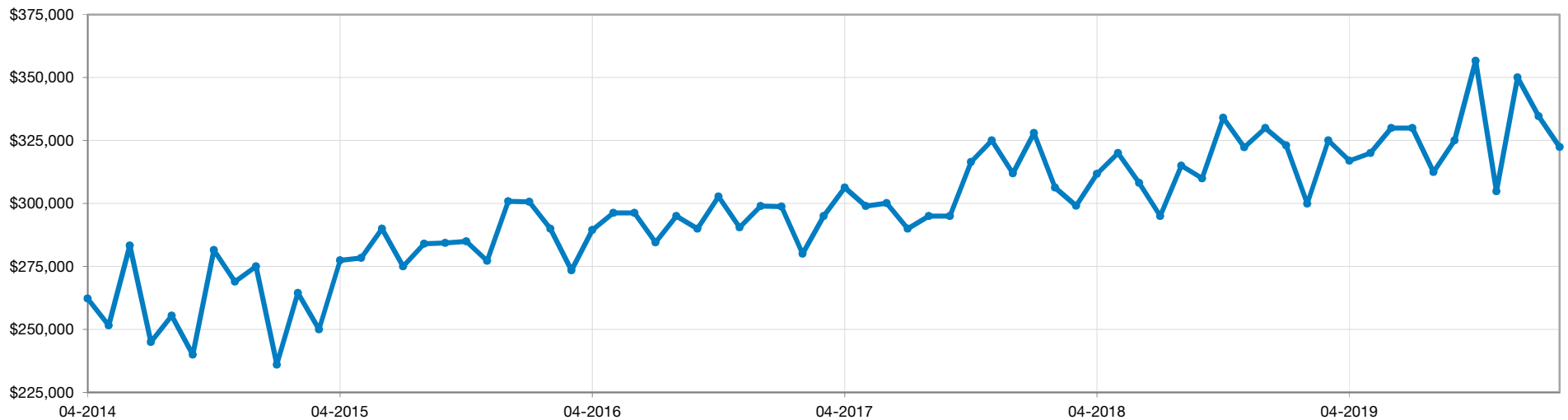
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| March 2019 | \$325,000 | \$299,111 | +8.7% |
| 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 | \$350,000 | \$330,000 | +6.1% |
| January 2020 | \$334,710 | \$323,000 | +3.6% |
| February 2020 | \$322,463 | \$299,900 | +7.5% |
| 12-Month Med* | \$325,000 | \$313,558 | +3.6% |

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

Historical Median Sales Price by Month

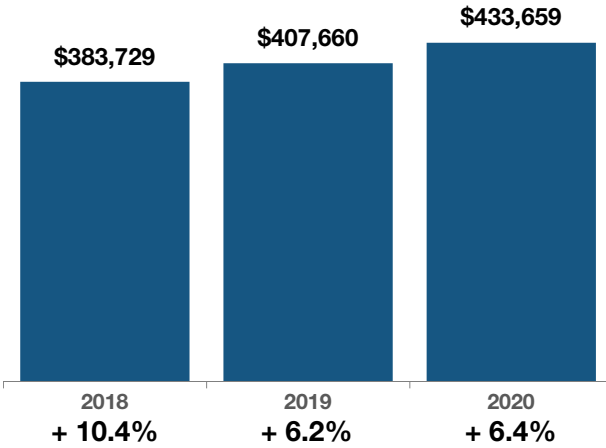


Average Sales Price

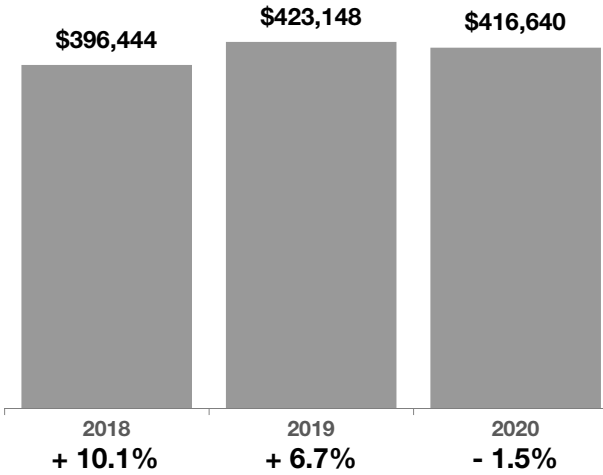
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



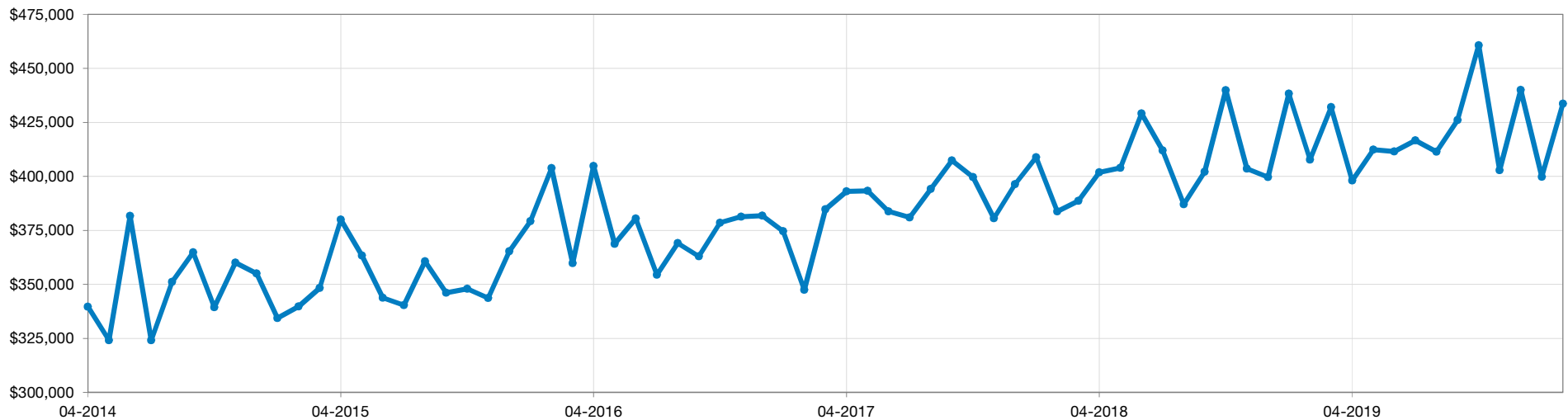
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| March 2019 | \$432,011 | \$388,588 | +11.2% |
| 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 | \$440,005 | \$399,610 | +10.1% |
| January 2020 | \$399,823 | \$438,247 | -8.8% |
| February 2020 | \$433,659 | \$407,660 | +6.4% |
| 12-Month Avg* | \$420,396 | \$409,436 | +2.7% |

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

Historical Average Sales Price by Month

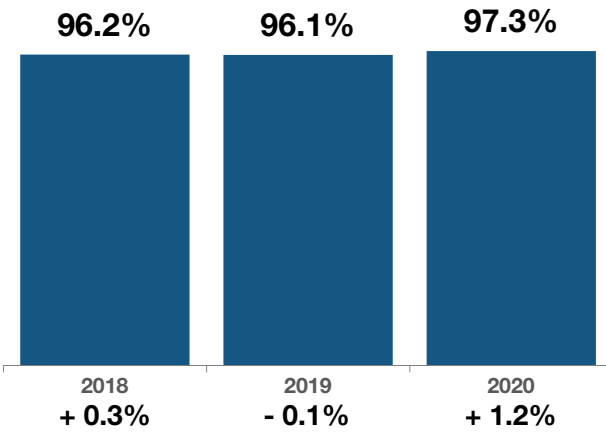


Percent of List Price Received

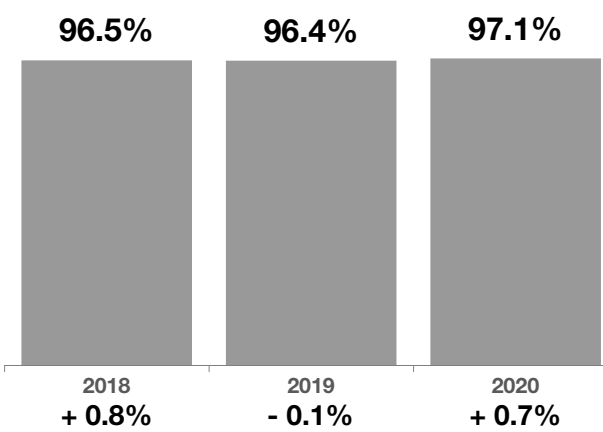
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



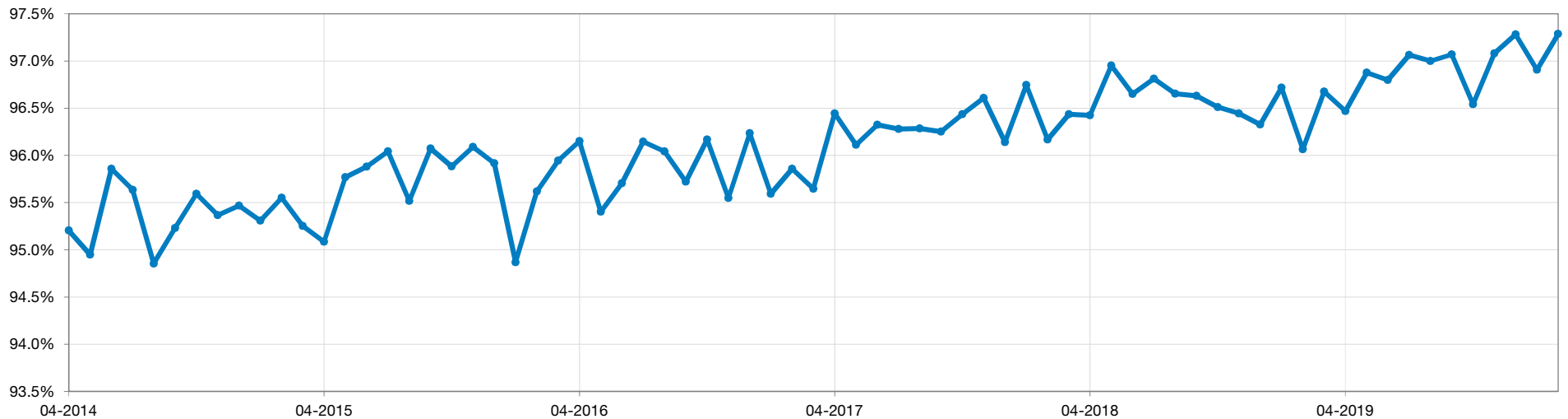
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| 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 | 97.1% | 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 | 96.9% | 96.7% | +0.2% |
| February 2020 | 97.3% | 96.1% | +1.2% |
| 12-Month Avg* | 96.9% | 96.6% | +0.3% |

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

Historical Percent of List Price Received by Month

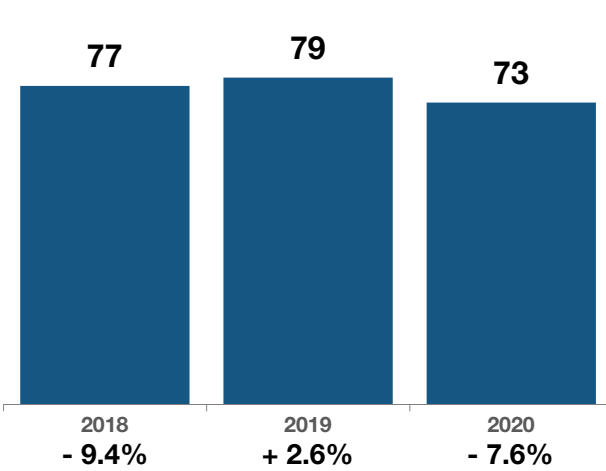


Housing Affordability Index

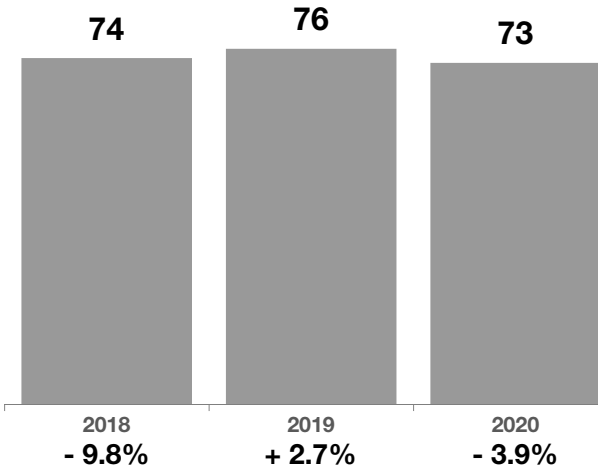
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

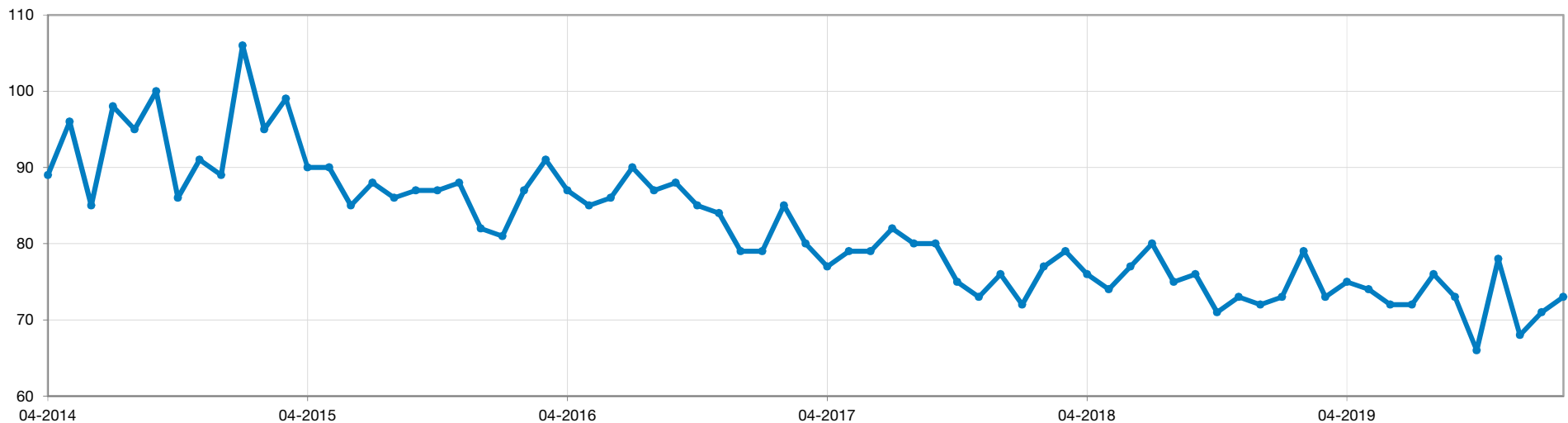


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| 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 | 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% |
| 12-Month Avg | 73 | 75 | -3.8% |

Historical Housing Affordability Index by Month

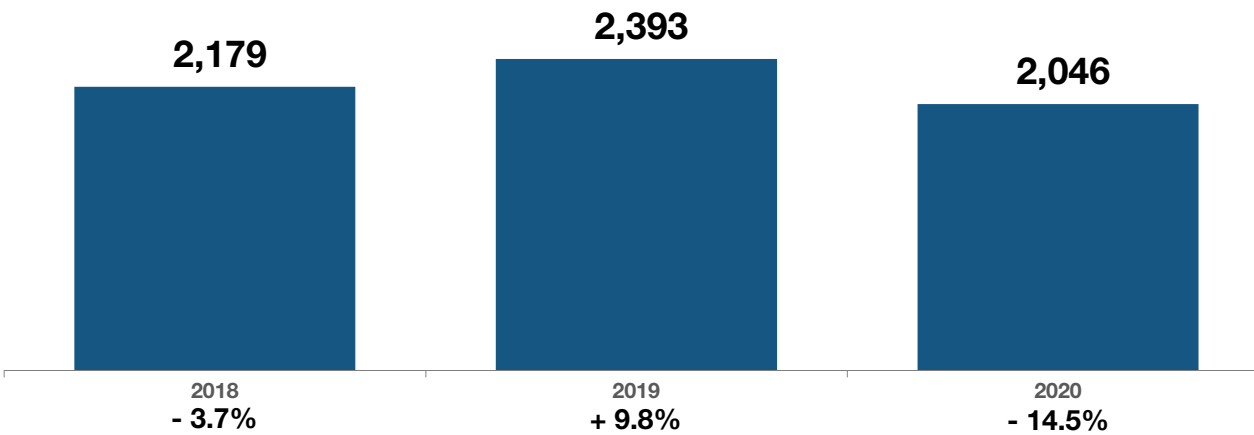


Inventory of Homes for Sale

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



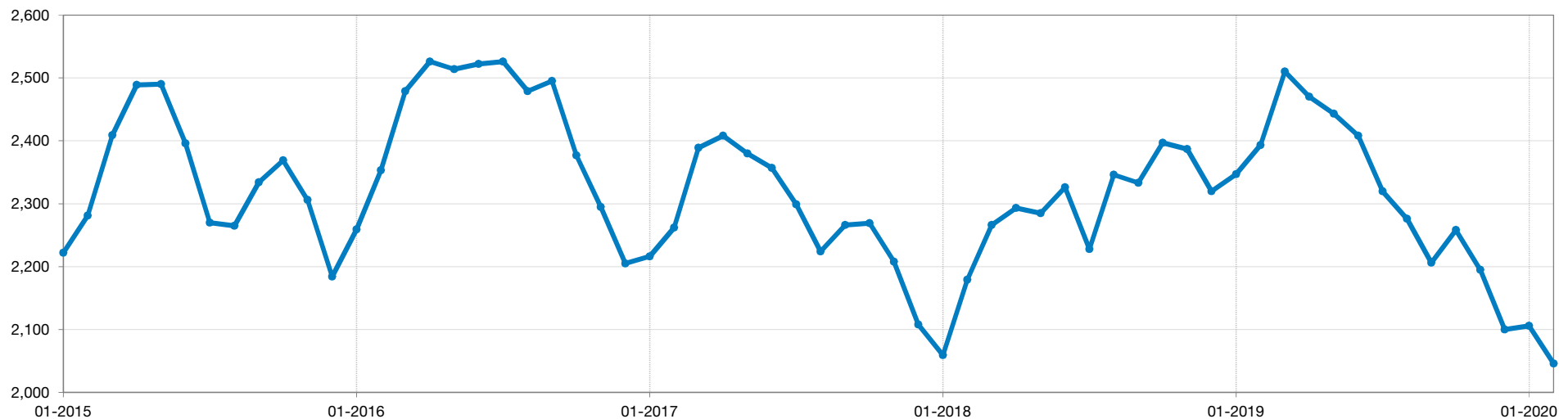
February



| | Homes for Sale | Prior Year | Percent Change |
|----------------------|----------------|--------------|----------------|
| March 2019 | 2,510 | 2,266 | +10.8% |
| 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 | 2,206 | 2,333 | -5.4% |
| October 2019 | 2,258 | 2,397 | -5.8% |
| November 2019 | 2,195 | 2,387 | -8.0% |
| December 2019 | 2,100 | 2,320 | -9.5% |
| January 2020 | 2,106 | 2,347 | -10.3% |
| February 2020 | 2,046 | 2,393 | -14.5% |
| 12-Month Avg* | 2,278 | 2,370 | -3.9% |

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

Historical Inventory of Homes for Sale by Month

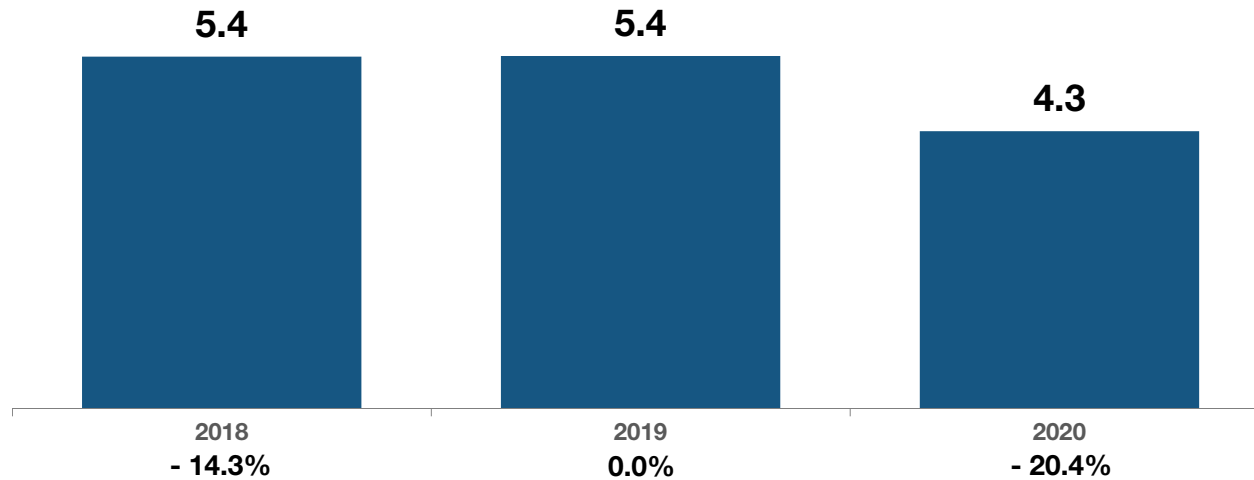


Months Supply of Inventory

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.



February



| Months Supply | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| 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 | 5.4 | 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 | 4.7 | 5.5 | -14.5% |
| December 2019 | 4.5 | 5.4 | -16.7% |
| January 2020 | 4.5 | 5.4 | -16.7% |
| February 2020 | 4.3 | 5.4 | -20.4% |
| 12-Month Avg* | 5.0 | 5.4 | -7.4% |

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

Historical Months Supply of Inventory by Month

