

Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were up 23.9 percent to 611. Pending Sales increased 16.5 percent to 430. Inventory grew 10.0 percent to 2,262 units.

Prices were stable as Median Sales Price decreased slightly to \$327,993. Days on Market decreased 8.5 percent to 140 days. Months Supply of Inventory remained flat at 5.1

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

- 1.3%

- 0.0%

0.0%

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.



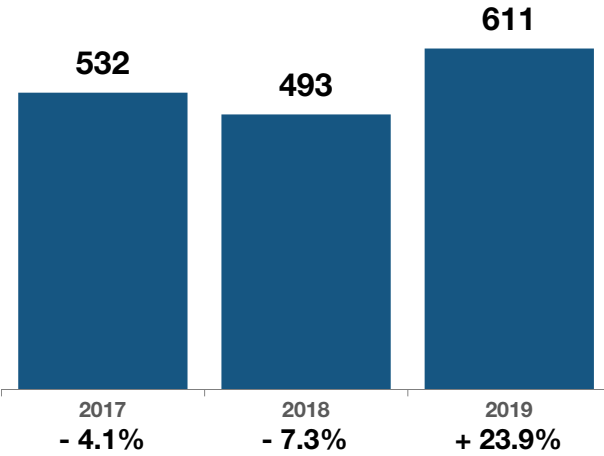
Key Metrics	Historical Sparkbars	01-2018	01-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		493	611	+ 23.9%	493	611	+ 23.9%
Pending Sales		369	430	+ 16.5%	369	430	+ 16.5%
Closed Sales		312	308	- 1.3%	312	308	- 1.3%
Days on Market		153	140	- 8.5%	153	140	- 8.5%
Median Sales Price		\$328,000	\$327,993	- 0.0%	\$328,000	\$327,993	- 0.0%
Average Sales Price		\$408,873	\$442,854	+ 8.3%	\$408,873	\$442,854	+ 8.3%
Pct. of List Price Received		96.7%	96.6%	- 0.1%	96.7%	96.6%	- 0.1%
Housing Affordability Index		72	72	0.0%	72	72	0.0%
Inventory of Homes for Sale		2,057	2,262	+ 10.0%	--	--	--
Months Supply of Inventory		5.1	5.1	0.0%	--	--	--

New Listings

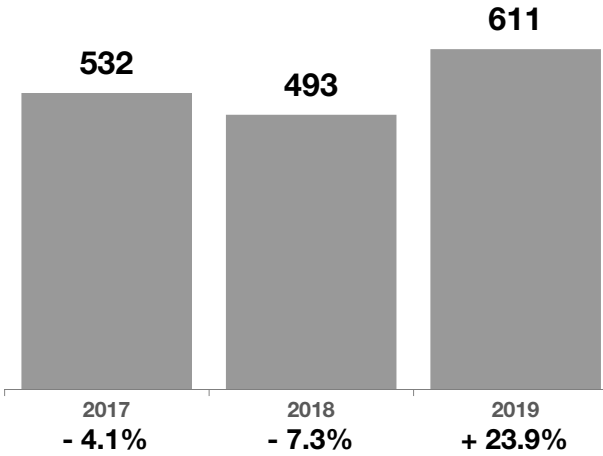
A count of the properties that have been newly listed on the market in a given month.



January

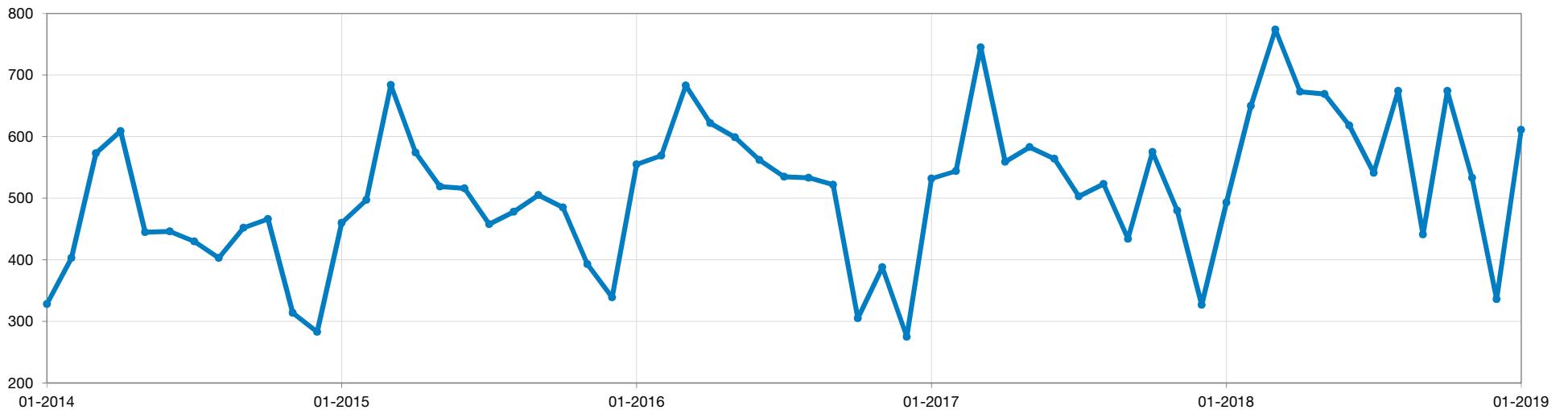


Year to Date



	New Listings	Prior Year	Percent Change
February 2018	650	544	+19.5%
March 2018	774	745	+3.9%
April 2018	673	559	+20.4%
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%
12-Month Avg	600	528	+13.6%

Historical New Listings by Month

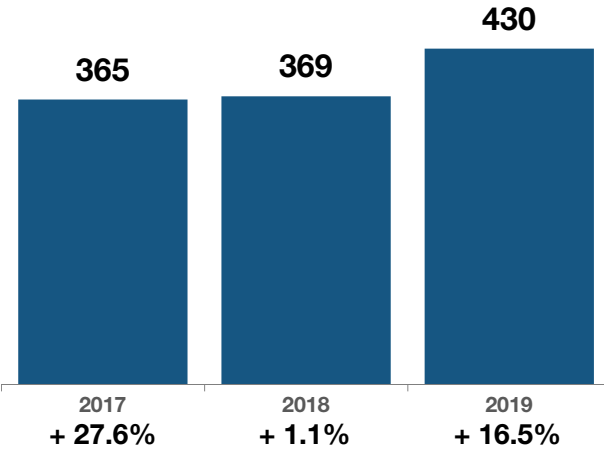


Pending Sales

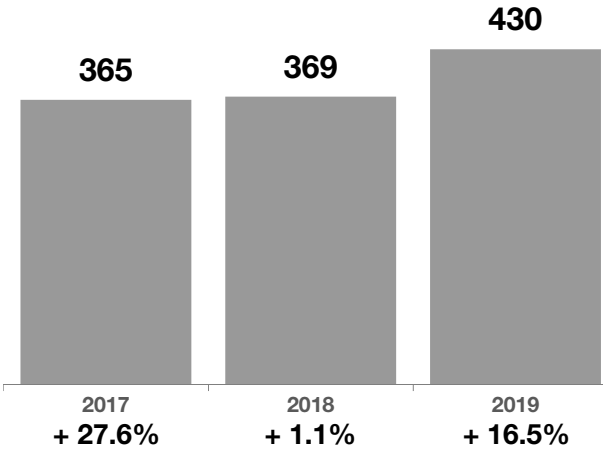
A count of the properties on which offers have been accepted in a given month.



January

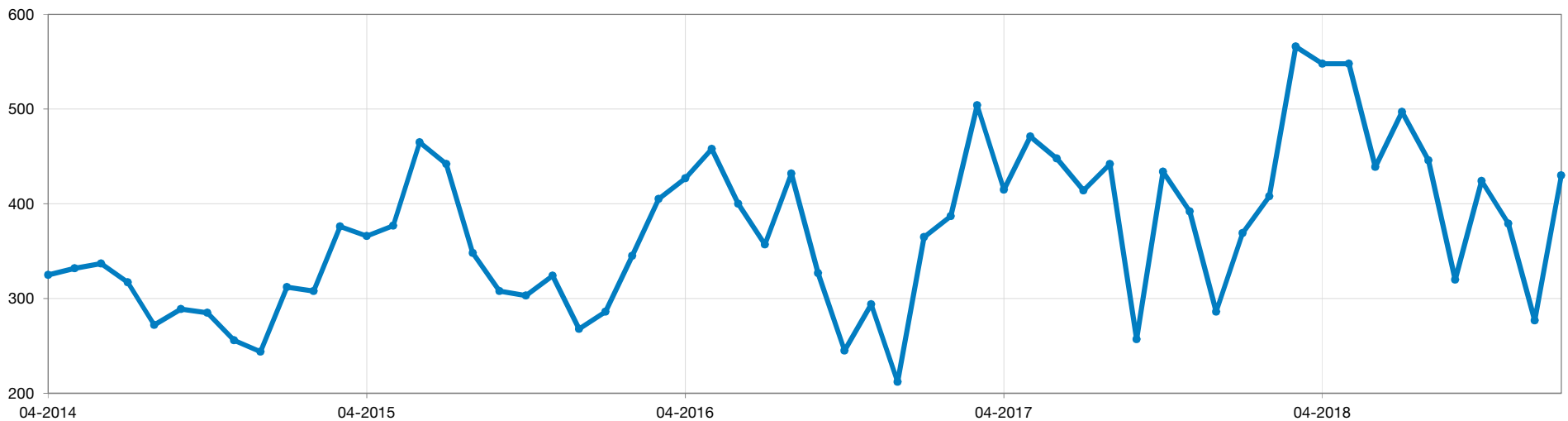


Year to Date



Pending Sales	Prior Year	Percent Change
February 2018	408	387 +5.4%
March 2018	566	504 +12.3%
April 2018	548	415 +32.0%
May 2018	548	471 +16.3%
June 2018	439	448 -2.0%
July 2018	497	414 +20.0%
August 2018	446	442 +0.9%
September 2018	320	257 +24.5%
October 2018	424	434 -2.3%
November 2018	379	392 -3.3%
December 2018	277	286 -3.1%
January 2019	430	369 +16.5%
12-Month Avg	440	402 +9.6%

Historical Pending Sales by Month

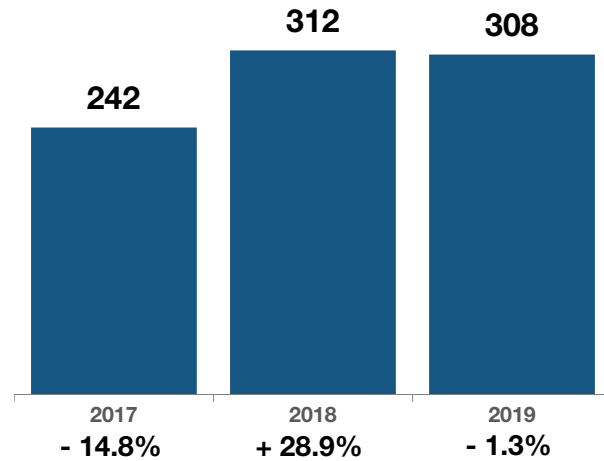


Closed Sales

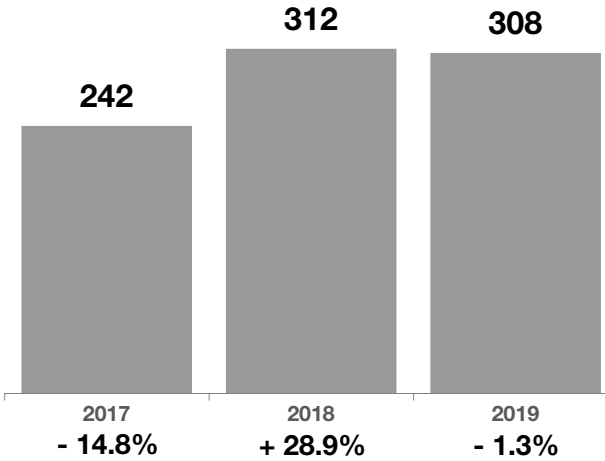
A count of the actual sales that closed in a given month.



January

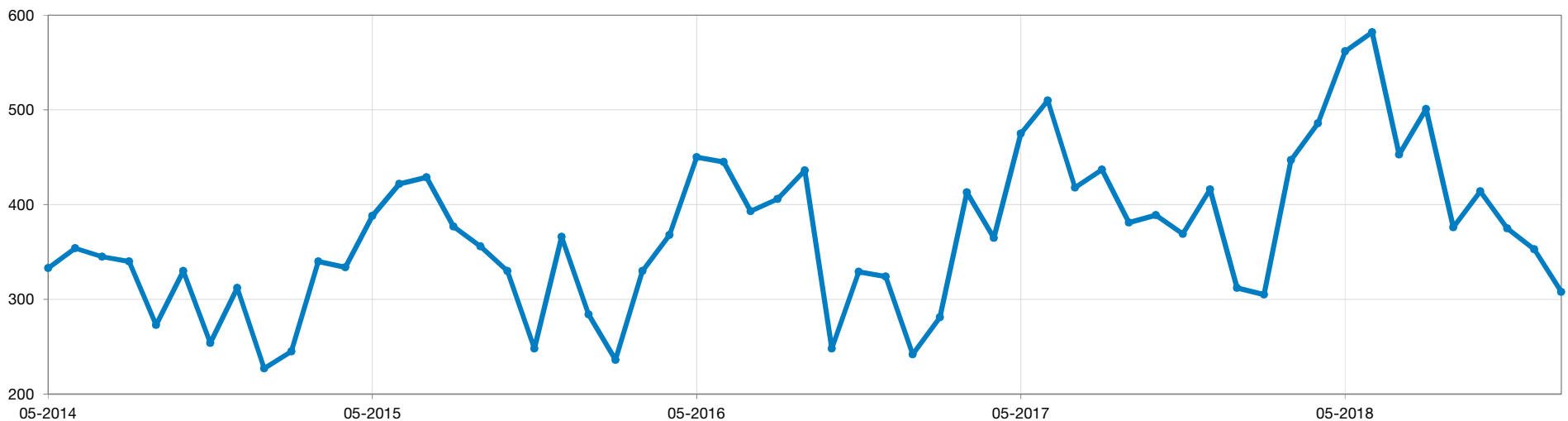


Year to Date



Closed Sales	Prior Year	Percent Change
February 2018	281	+8.5%
March 2018	413	+8.2%
April 2018	365	+33.2%
May 2018	475	+18.3%
June 2018	510	+14.1%
July 2018	418	+8.4%
August 2018	437	+14.6%
September 2018	381	-1.3%
October 2018	389	+6.4%
November 2018	369	+1.6%
December 2018	416	-15.1%
January 2019	312	-1.3%
12-Month Avg	430	+8.3%

Historical Closed Sales by Month

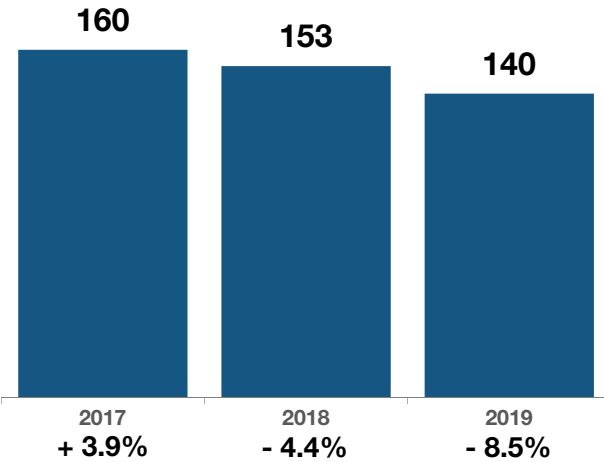


Days on Market Until Sale

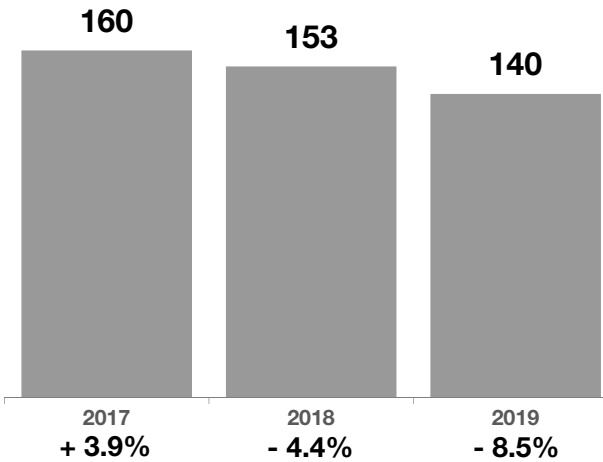
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



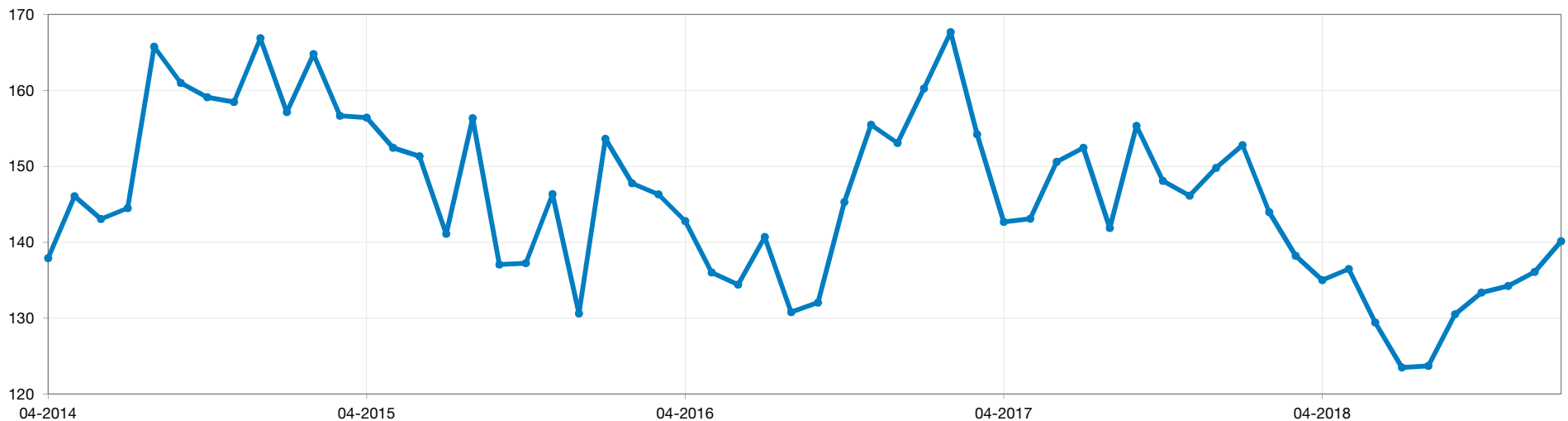
Year to Date



Days on Market	Prior Year	Percent Change	
February 2018	144	168	-14.3%
March 2018	138	154	-10.4%
April 2018	135	143	-5.6%
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	131	155	-15.5%
October 2018	133	148	-10.1%
November 2018	134	146	-8.2%
December 2018	136	150	-9.3%
January 2019	140	153	-8.5%
12-Month Avg*	133	150	-11.3%

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

Historical Days on Market Until Sale by Month

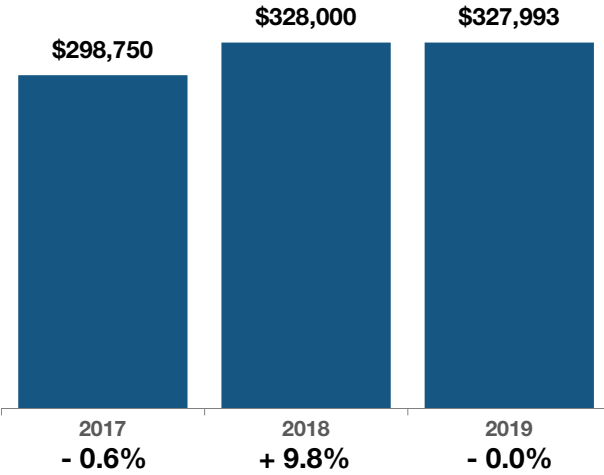


Median Sales Price

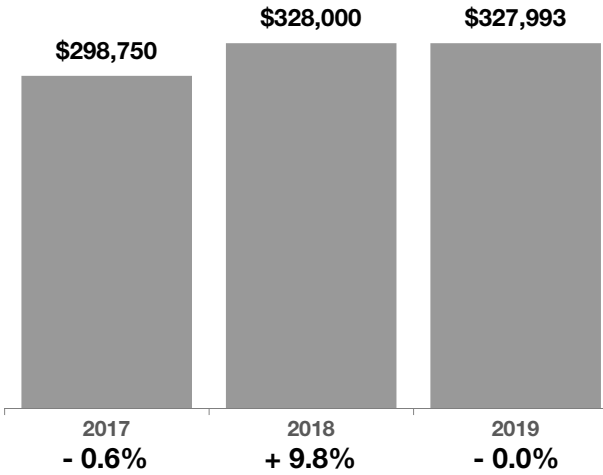
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



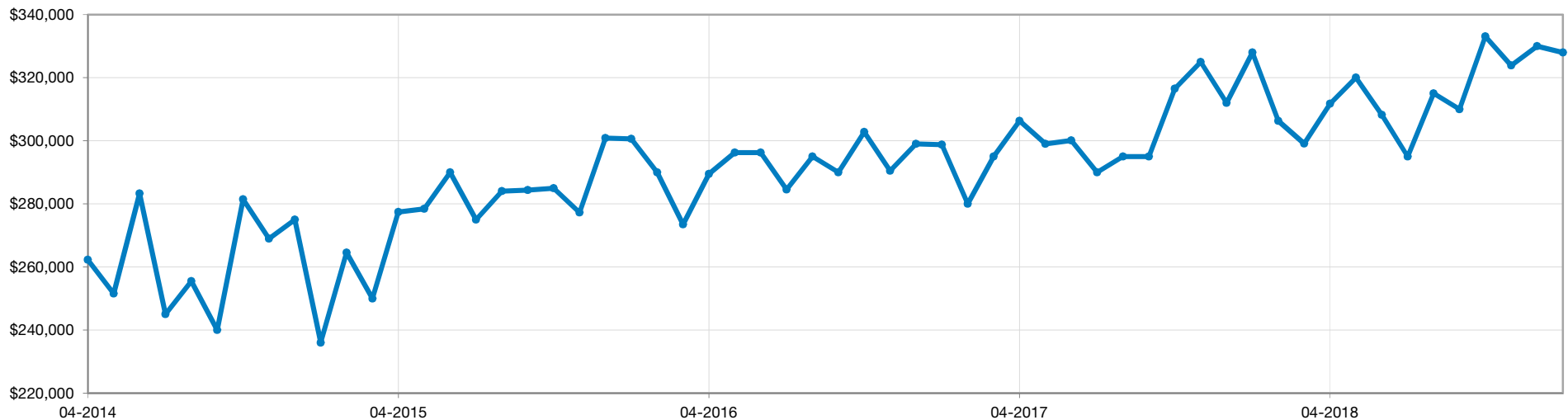
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$306,300	\$280,020	+9.4%
March 2018	\$299,111	\$295,000	+1.4%
April 2018	\$311,770	\$306,340	+1.8%
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	\$309,968	\$295,000	+5.1%
October 2018	\$333,120	\$316,500	+5.3%
November 2018	\$323,858	\$325,000	-0.4%
December 2018	\$330,000	\$312,000	+5.8%
January 2019	\$327,993	\$328,000	-0.0%
12-Month Med*	\$314,000	\$302,500	+3.8%

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

Historical Median Sales Price by Month

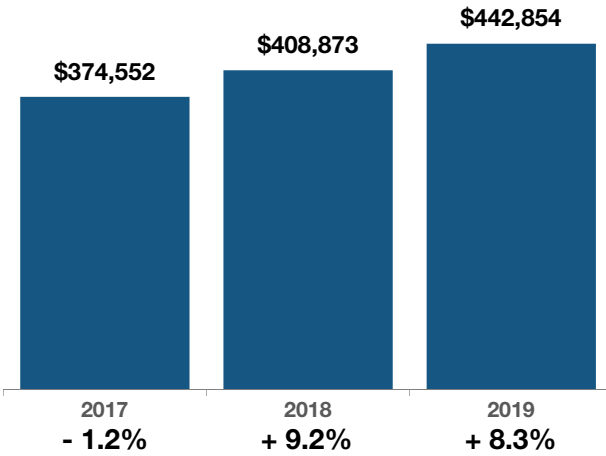


Average Sales Price

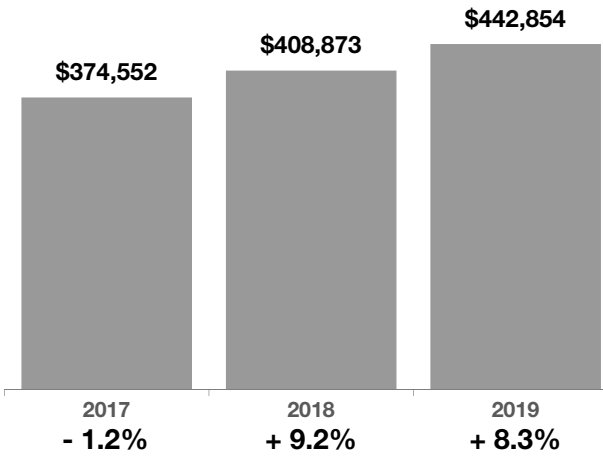
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



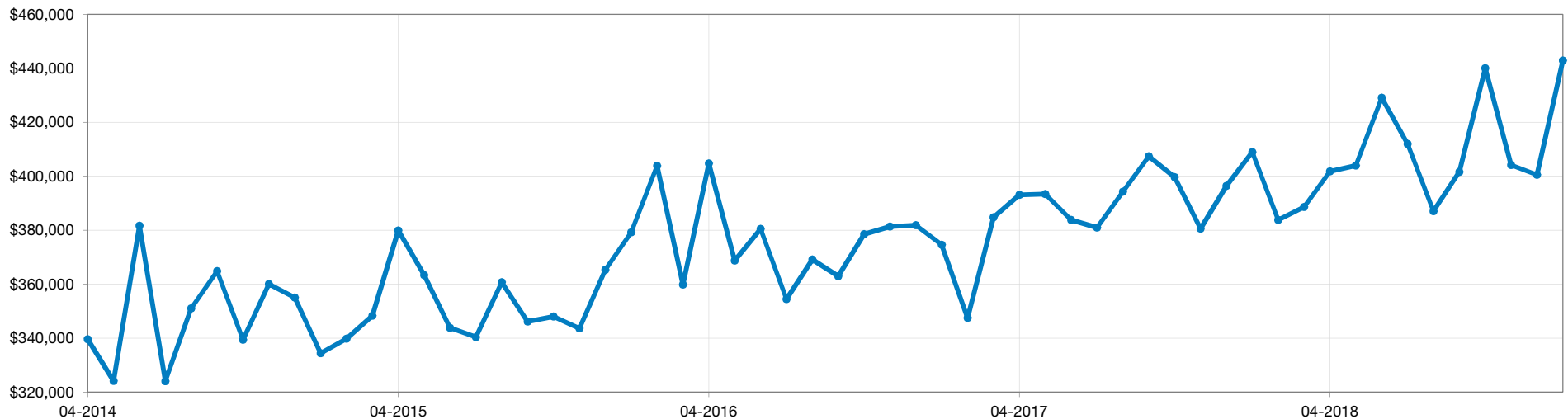
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$383,729	\$347,474	+10.4%
March 2018	\$388,588	\$384,744	+1.0%
April 2018	\$401,787	\$393,075	+2.2%
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	\$401,576	\$407,311	-1.4%
October 2018	\$439,975	\$399,639	+10.1%
November 2018	\$404,143	\$380,569	+6.2%
December 2018	\$400,530	\$396,353	+1.1%
January 2019	\$442,854	\$408,873	+8.3%
12-Month Avg*	\$407,929	\$389,185	+4.8%

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

Historical Average Sales Price by Month

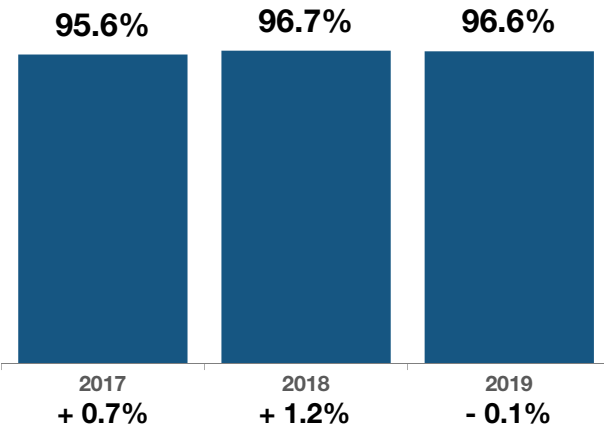


Percent of List Price Received

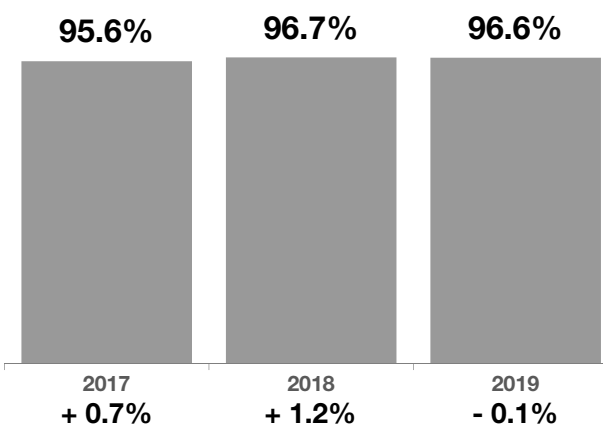
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



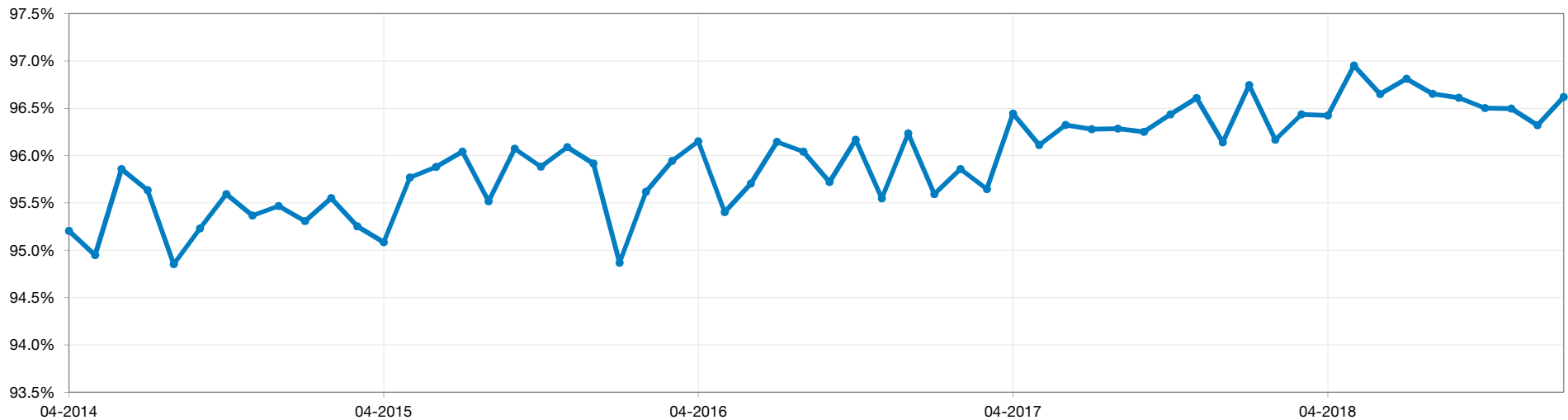
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2018	96.2%	95.9%	+0.3%
March 2018	96.4%	95.6%	+0.8%
April 2018	96.4%	96.4%	0.0%
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	96.5%	96.6%	-0.1%
December 2018	96.3%	96.1%	+0.2%
January 2019	96.6%	96.7%	-0.1%
12-Month Avg*	96.6%	96.3%	+0.3%

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

Historical Percent of List Price Received by Month

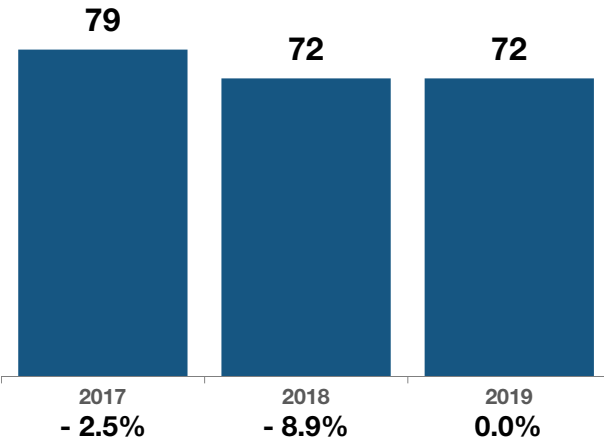


Housing Affordability Index

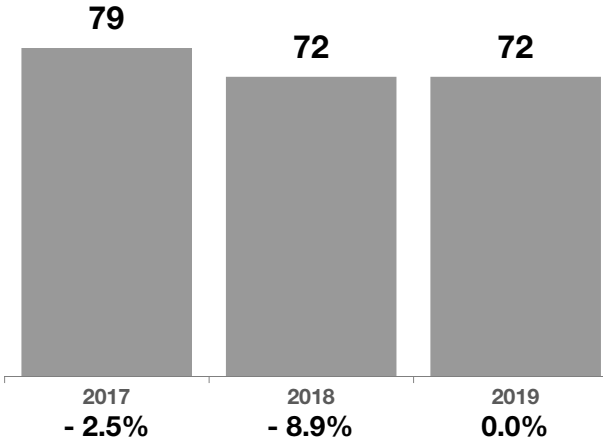
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

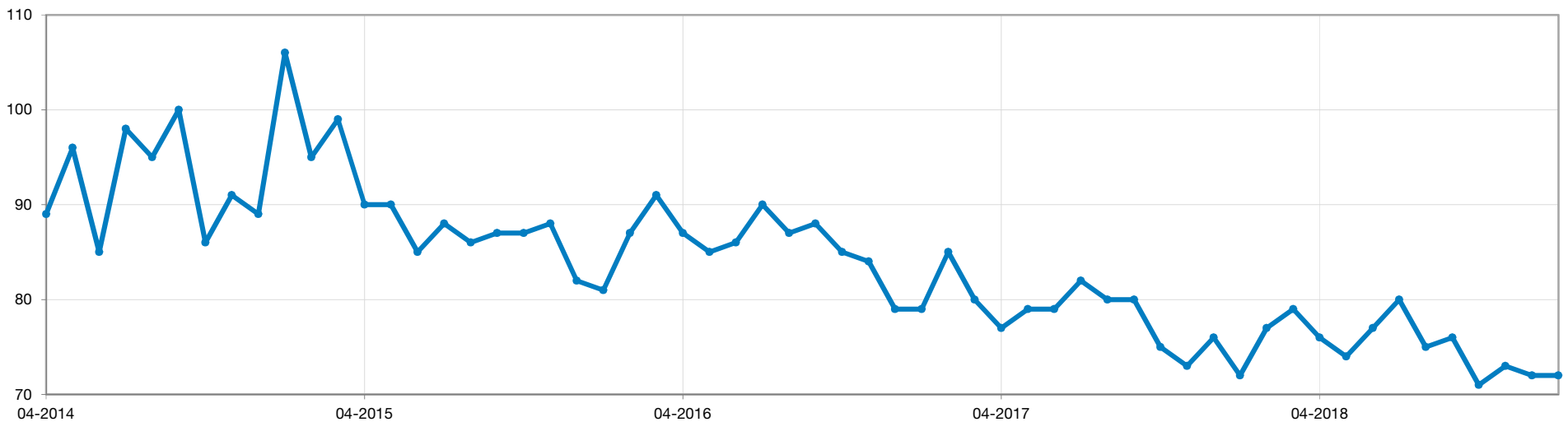


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2018	77	85	-9.4%
March 2018	79	80	-1.3%
April 2018	76	77	-1.3%
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	73	73	0.0%
December 2018	72	76	-5.3%
January 2019	72	72	0.0%
12-Month Avg	75	78	-3.8%

Historical Housing Affordability Index by Month

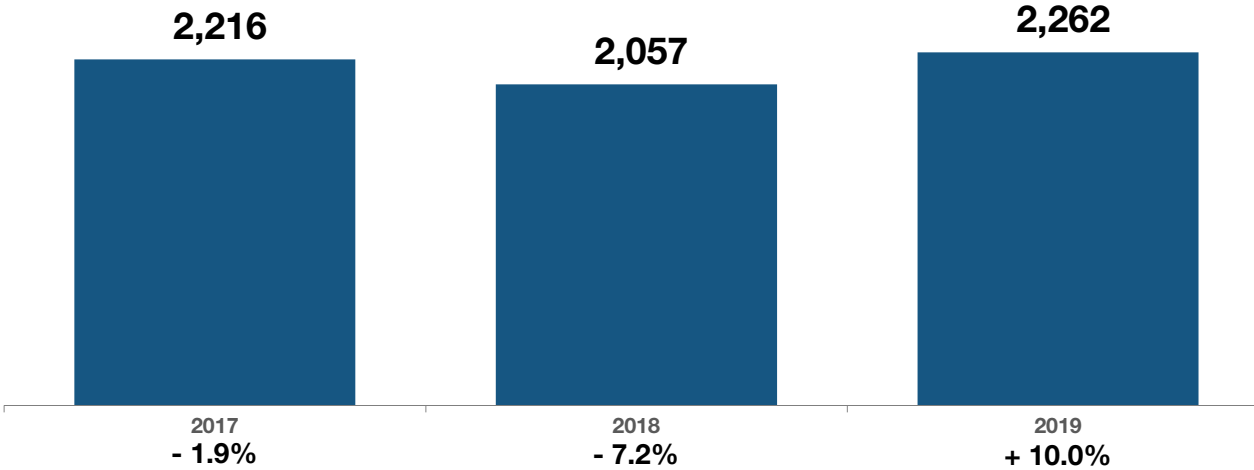


Inventory of Homes for Sale

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



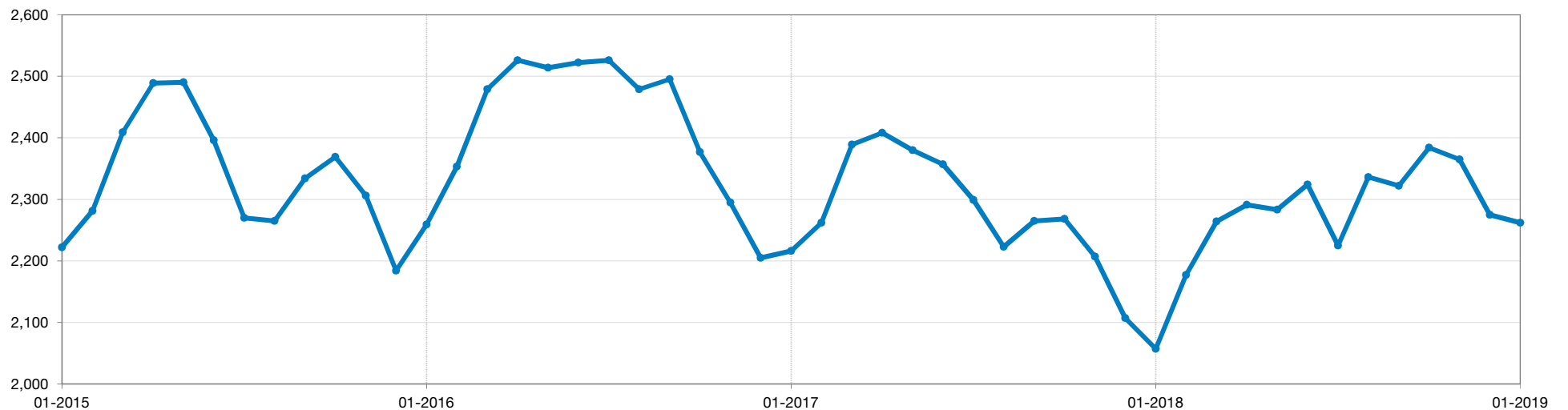
January



Homes for Sale		Prior Year	Percent Change
February 2018	2,177	2,262	-3.8%
March 2018	2,264	2,389	-5.2%
April 2018	2,291	2,408	-4.9%
May 2018	2,283	2,380	-4.1%
June 2018	2,324	2,357	-1.4%
July 2018	2,225	2,299	-3.2%
August 2018	2,336	2,223	+5.1%
September 2018	2,322	2,265	+2.5%
October 2018	2,384	2,268	+5.1%
November 2018	2,365	2,207	+7.2%
December 2018	2,275	2,107	+8.0%
January 2019	2,262	2,057	+10.0%
12-Month Avg*	2,292	2,082	+10.1%

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

Historical Inventory of Homes for Sale by Month

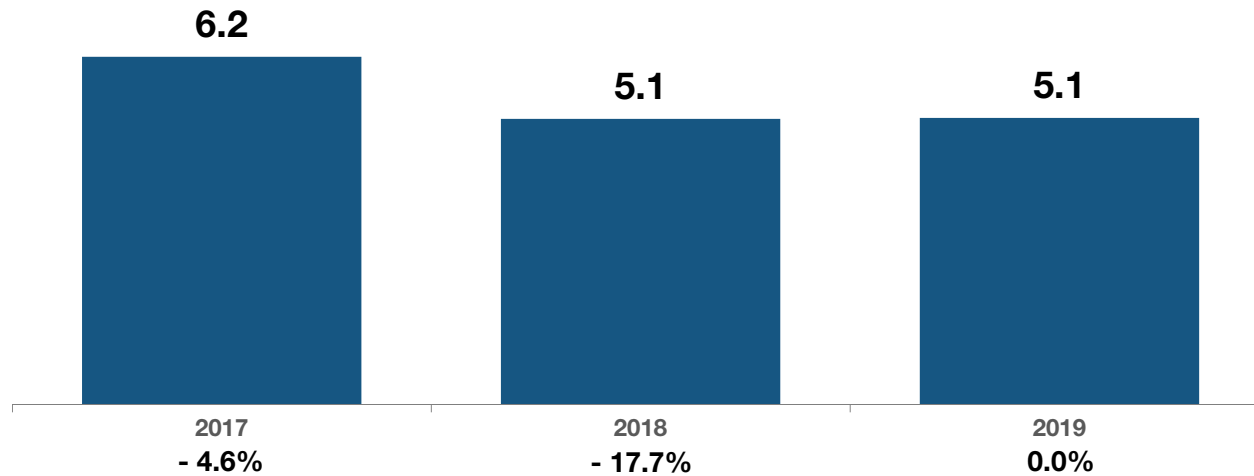


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2018	5.4	6.3	-14.3%
March 2018	5.5	6.5	-15.4%
April 2018	5.5	6.6	-16.7%
May 2018	5.4	6.5	-16.9%
June 2018	5.5	6.3	-12.7%
July 2018	5.1	6.1	-16.4%
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	5.4	5.6	-3.6%
December 2018	5.2	5.3	-1.9%
January 2019	5.1	5.1	0.0%
12-Month Avg*	5.4	6.0	-10.0%

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

Historical Months Supply of Inventory by Month

