

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were up 3.9 percent to 561. Pending Sales increased 8.3 percent to 536. Inventory grew 0.4 percent to 2,237 units.

Prices moved higher as Median Sales Price was up 11.9 percent to \$330,000. Days on Market increased 16.3 percent to 143 days. Months Supply of Inventory was down 3.8 percent to 5.0 months, indicating that demand increased relative to supply.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

+ 9.3%

One-Year Change in
Closed Sales

+ 11.9%

One-Year Change in
Median Sales Price

- 3.8%

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.



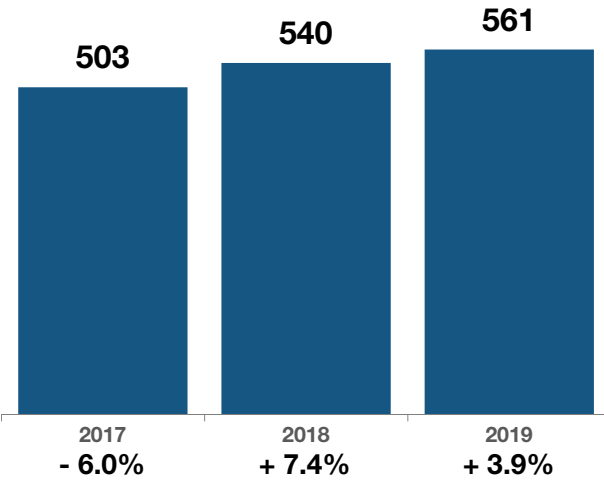
Key Metrics	Historical Sparkbars	07-2018	07-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		540	561	+ 3.9%	4,417	4,529	+ 2.5%
Pending Sales		495	536	+ 8.3%	3,372	3,595	+ 6.6%
Closed Sales		453	495	+ 9.3%	3,147	3,150	+ 0.1%
Days on Market		123	143	+ 16.3%	136	138	+ 1.5%
Median Sales Price		\$295,000	\$330,000	+ 11.9%	\$310,000	\$321,750	+ 3.8%
Average Sales Price		\$411,965	\$418,356	+ 1.6%	\$405,767	\$415,714	+ 2.5%
Pct. of List Price Received		96.8%	97.1%	+ 0.3%	96.6%	96.7%	+ 0.1%
Housing Affordability Index		80	72	- 10.0%	76	74	- 2.6%
Inventory of Homes for Sale		2,228	2,237	+ 0.4%	--	--	--
Months Supply of Inventory		5.2	5.0	- 3.8%	--	--	--

New Listings

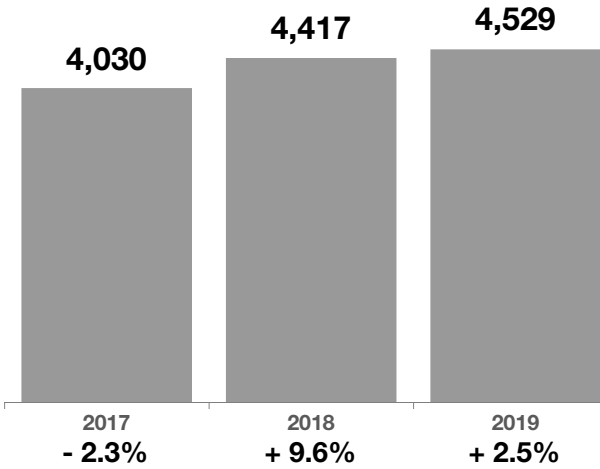
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
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	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%
12-Month Avg	599	563	+6.4%

Historical New Listings by Month

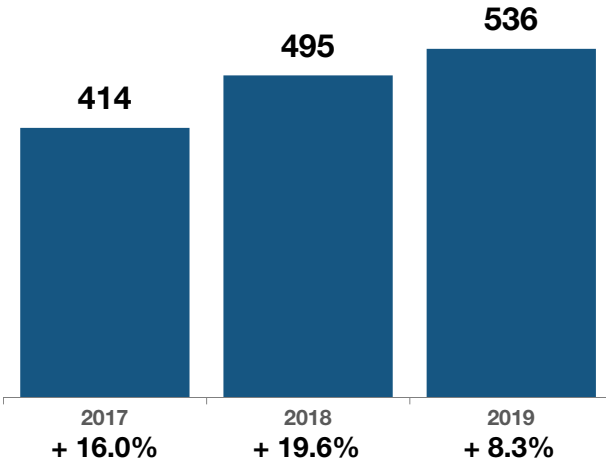


Pending Sales

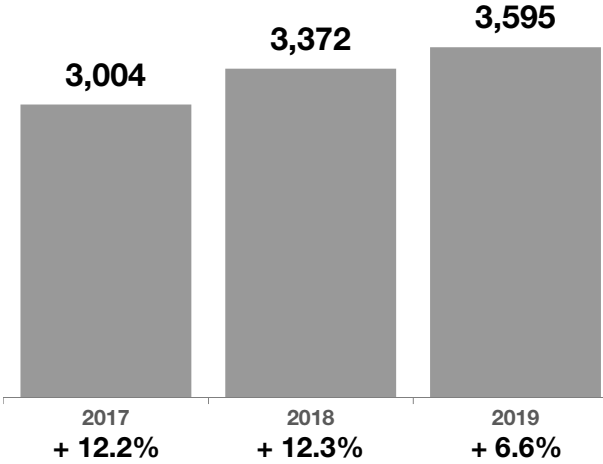
A count of the properties on which offers have been accepted in a given month.



July



Year to Date



Pending Sales		Prior Year	Percent Change
August 2018	439	441	-0.5%
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	521	566	-8.0%
April 2019	564	548	+2.9%
May 2019	571	548	+4.2%
June 2019	512	439	+16.6%
July 2019	536	495	+8.3%
12-Month Avg	451	432	+4.5%

Historical Pending Sales by Month

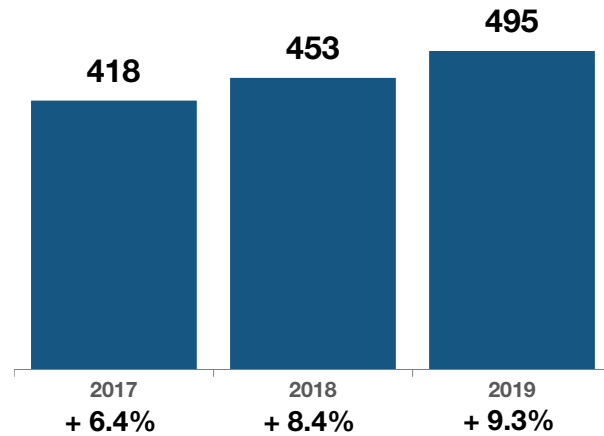


Closed Sales

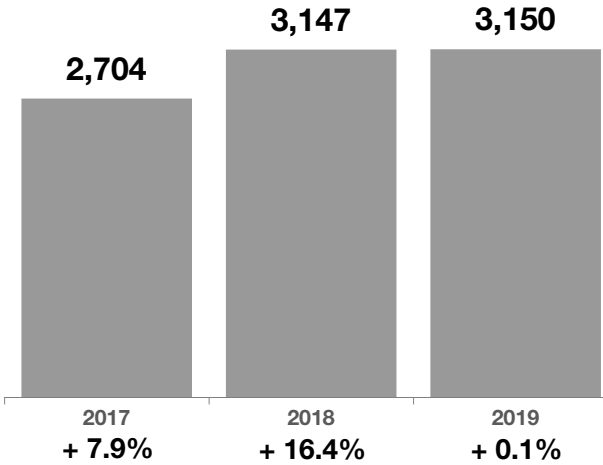
A count of the actual sales that closed in a given month.



July

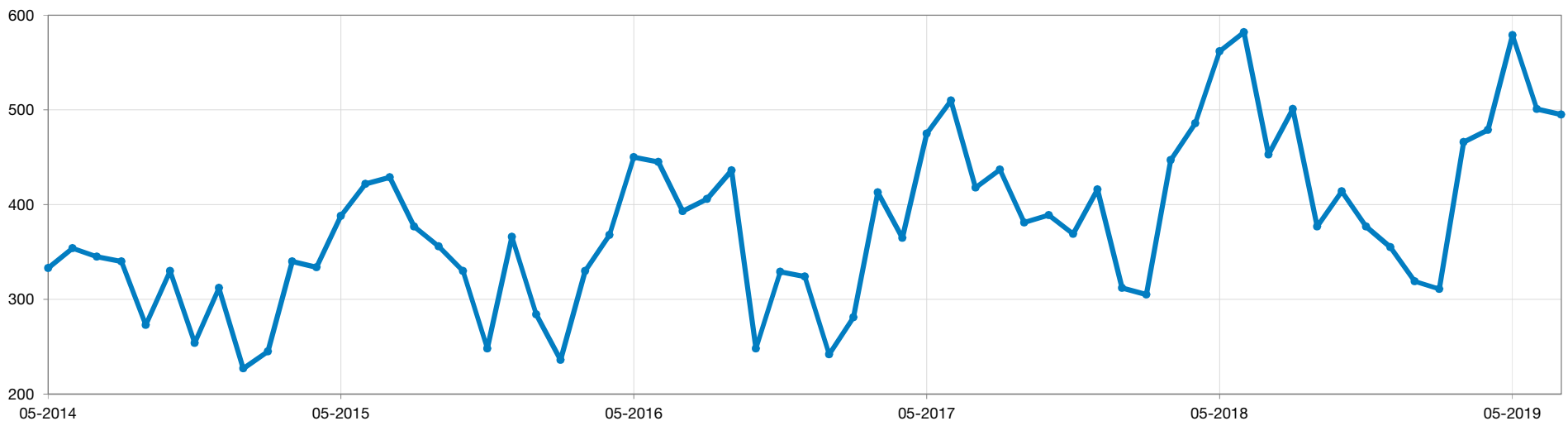


Year to Date



Closed Sales	Prior Year	Percent Change	
August 2018	501	437	+14.6%
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	579	562	+3.0%
June 2019	501	582	-13.9%
July 2019	495	453	+9.3%
12-Month Avg	431	428	+0.7%

Historical Closed Sales by Month

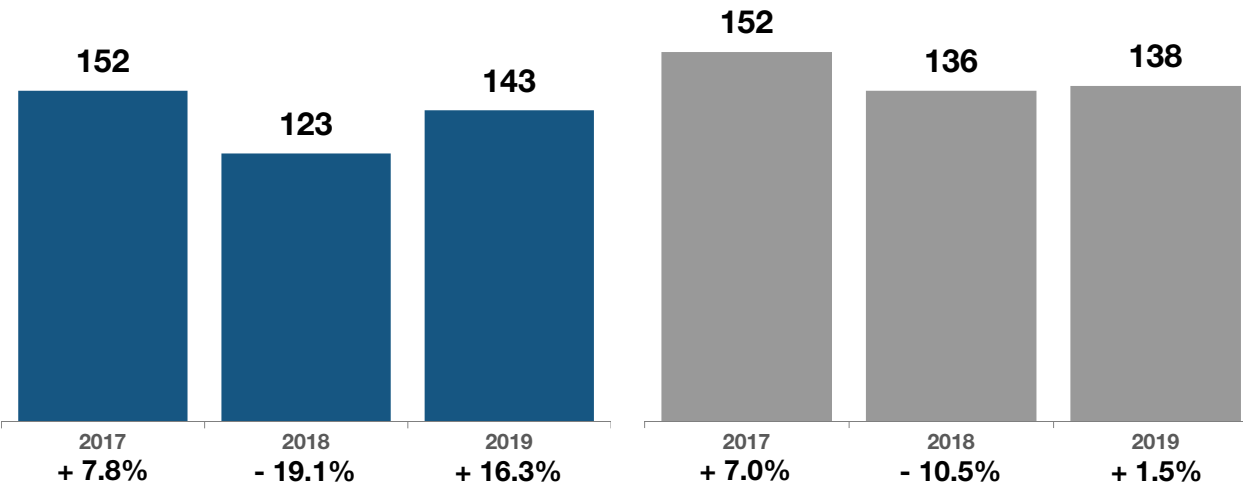


Days on Market Until Sale

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



July



Days on Market	Prior Year	Percent Change
August 2018	124	-12.7%
September 2018	130	-16.1%
October 2018	133	-10.1%
November 2018	134	-8.2%
December 2018	136	-9.3%
January 2019	140	-8.5%
February 2019	133	-7.6%
March 2019	139	+0.7%
April 2019	139	+3.0%
May 2019	136	0.0%
June 2019	133	+3.1%
July 2019	143	+16.3%
12-Month Avg*	135	-3.6%

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

Historical Days on Market Until Sale by Month

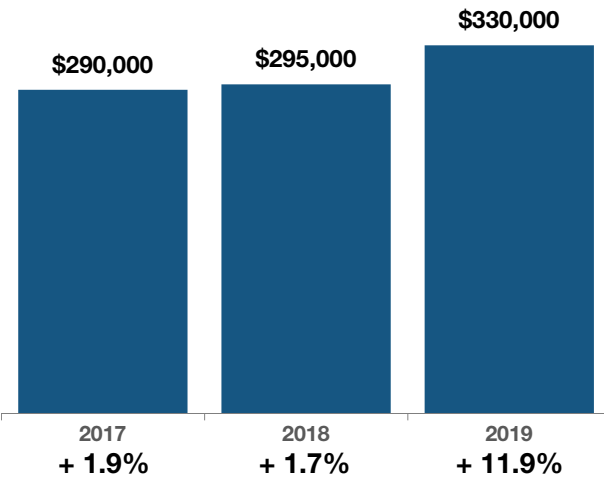


Median Sales Price

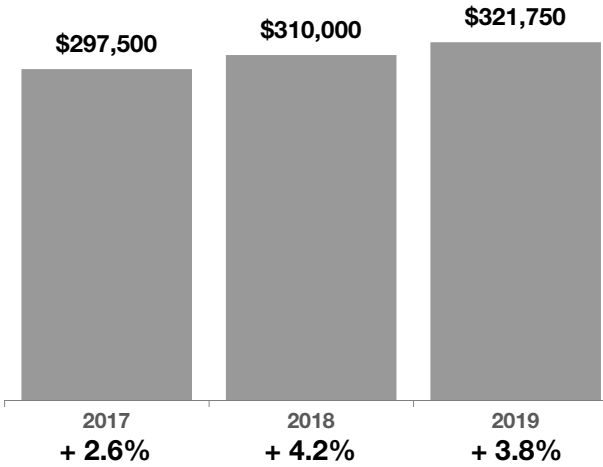
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



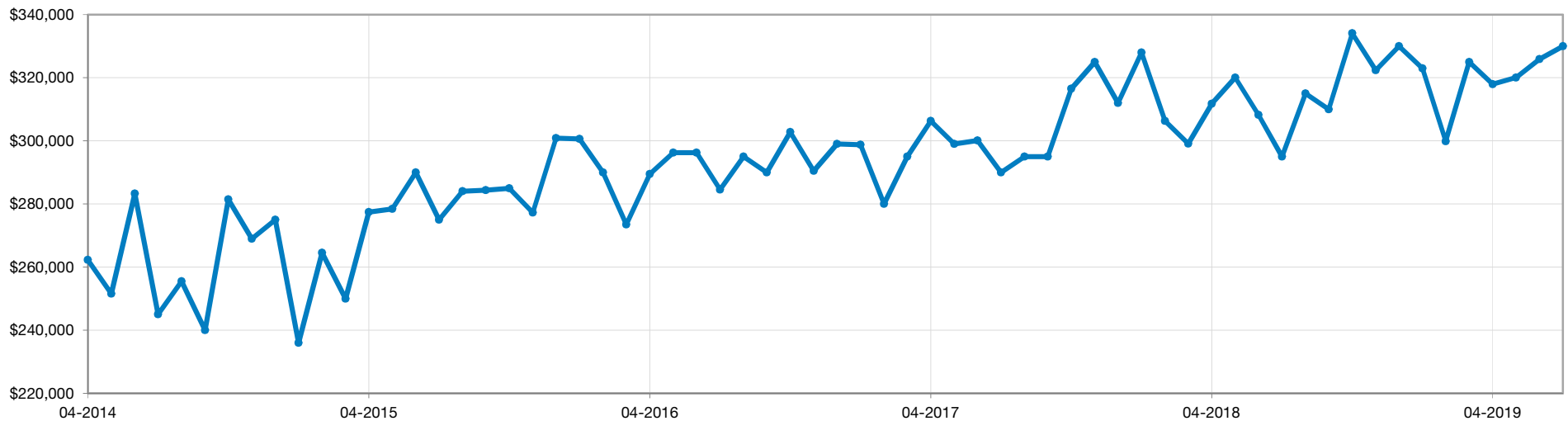
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$322,358	\$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	\$325,890	\$308,210	+5.7%
July 2019	\$330,000	\$295,000	+11.9%
12-Month Med*	\$320,000	\$310,000	+3.2%

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

Historical Median Sales Price by Month

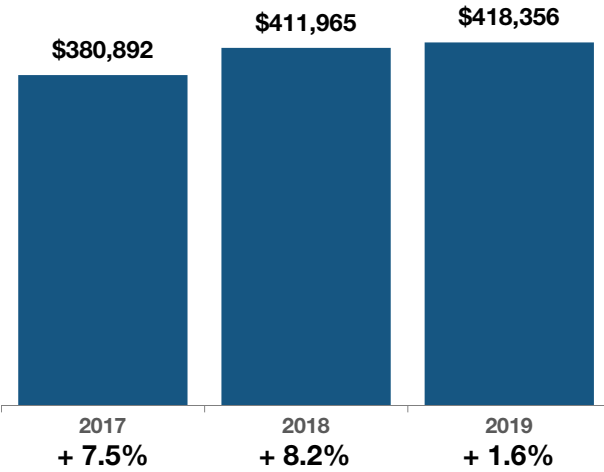


Average Sales Price

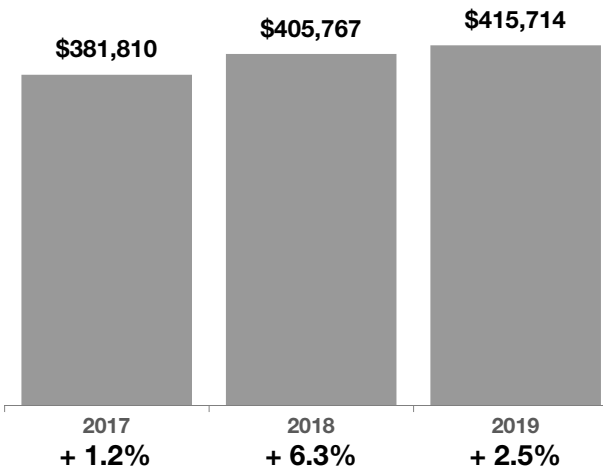
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



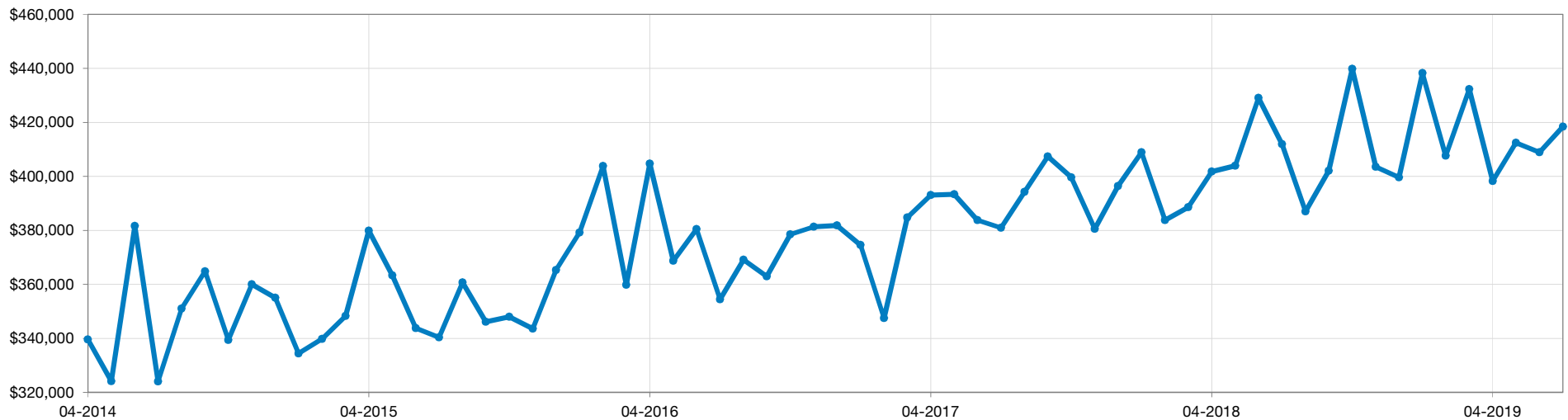
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$403,498	\$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	\$412,440	\$403,895	+2.1%
June 2019	\$408,923	\$429,090	-4.7%
July 2019	\$418,356	\$411,965	+1.6%
12-Month Avg*	\$412,342	\$400,500	+3.0%

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

Historical Average Sales Price by Month



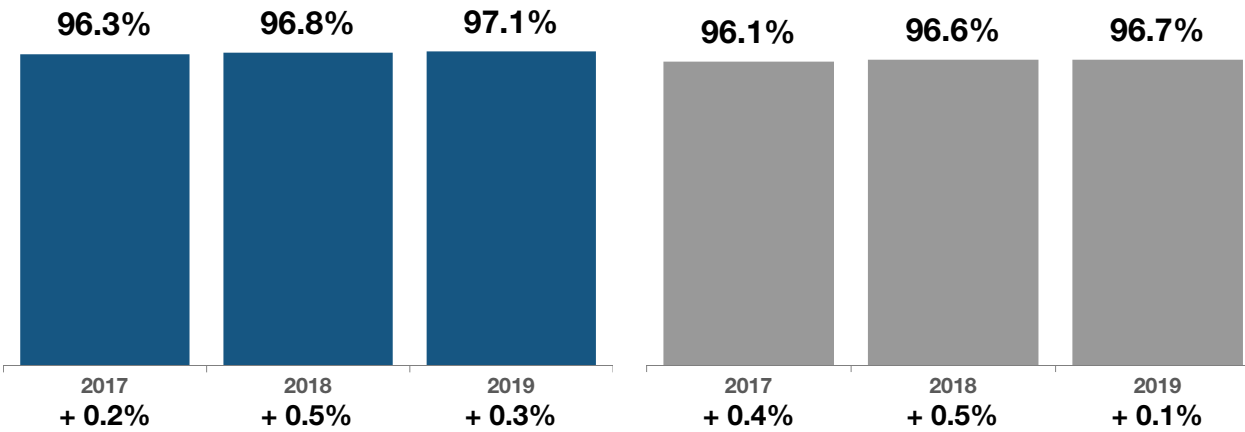
Percent of List Price Received

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.



July

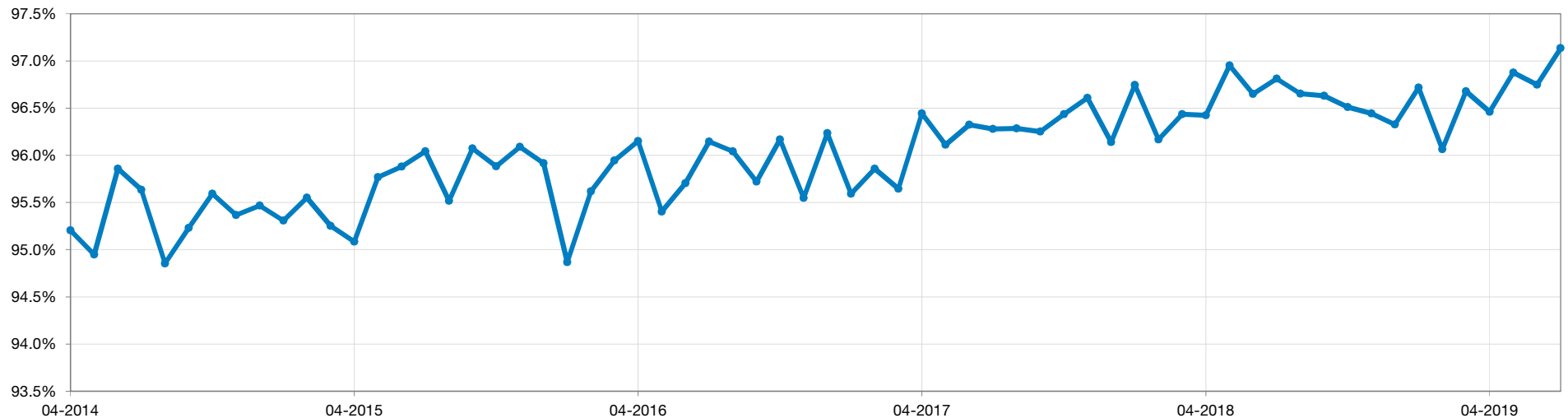
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2019	96.9%	97.0%	-0.1%
June 2019	96.7%	96.6%	+0.1%
July 2019	97.1%	96.8%	+0.3%
12-Month Avg*	96.6%	96.5%	+0.1%

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

Historical Percent of List Price Received by Month

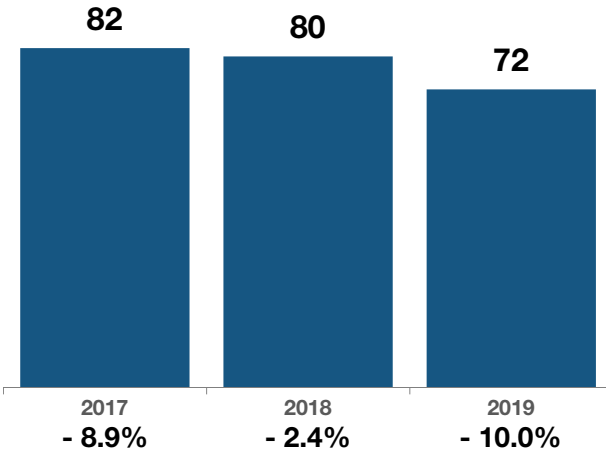


Housing Affordability Index

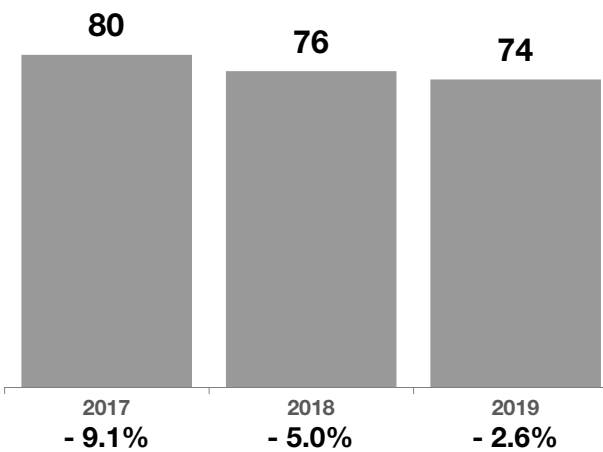
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

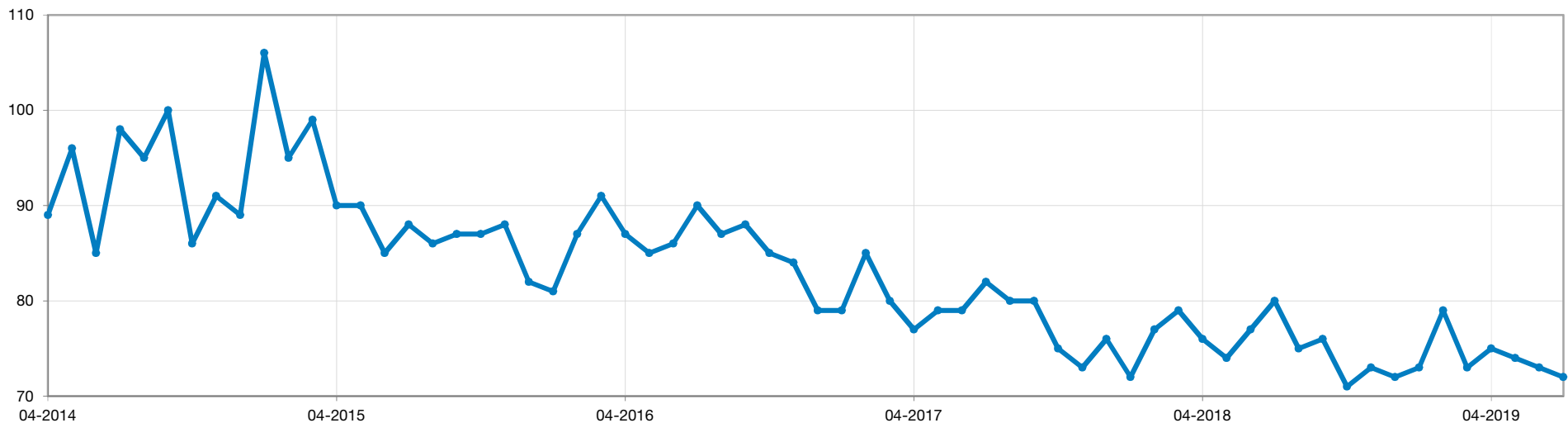


Year to Date



	Affordability Index	Prior Year	Percent Change
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	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	73	77	-5.2%
July 2019	72	80	-10.0%
12-Month Avg	74	77	-3.6%

Historical Housing Affordability Index by Month

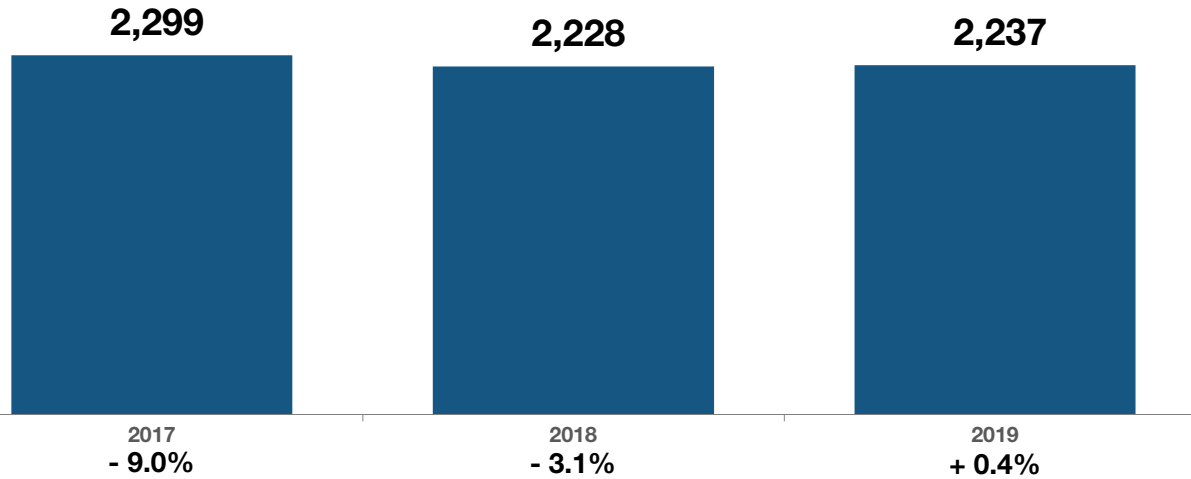


Inventory of Homes for Sale

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



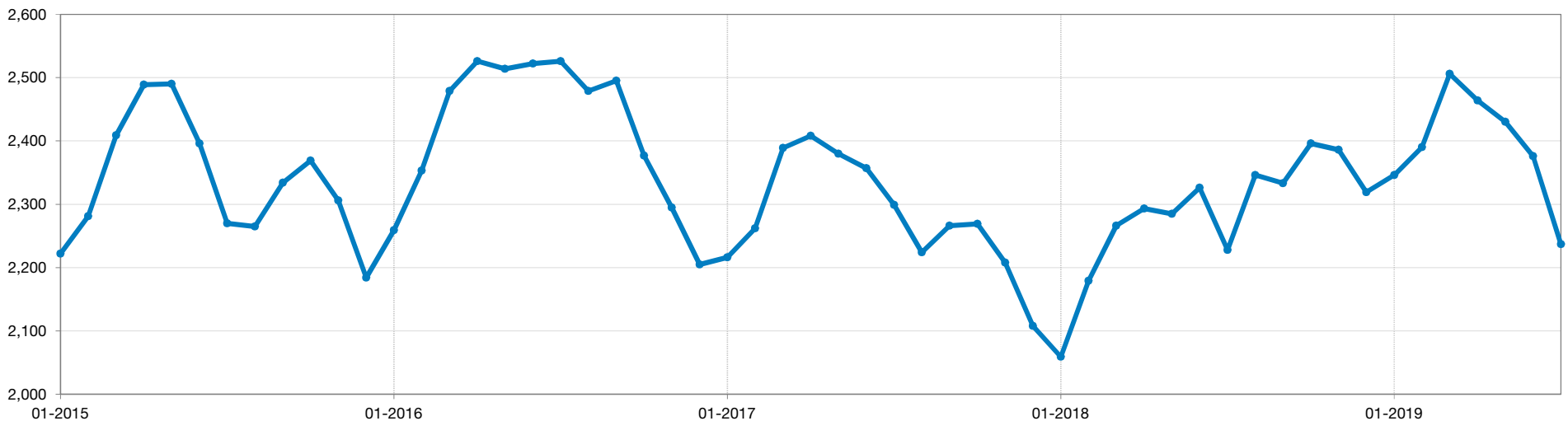
July



	Homes for Sale	Prior Year	Percent Change
August 2018	2,346	2,224	+5.5%
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	2,506	2,266	+10.6%
April 2019	2,464	2,293	+7.5%
May 2019	2,430	2,285	+6.3%
June 2019	2,376	2,326	+2.1%
July 2019	2,237	2,228	+0.4%
12-Month Avg*	2,377	2,277	+4.4%

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

Historical Inventory of Homes for Sale by Month

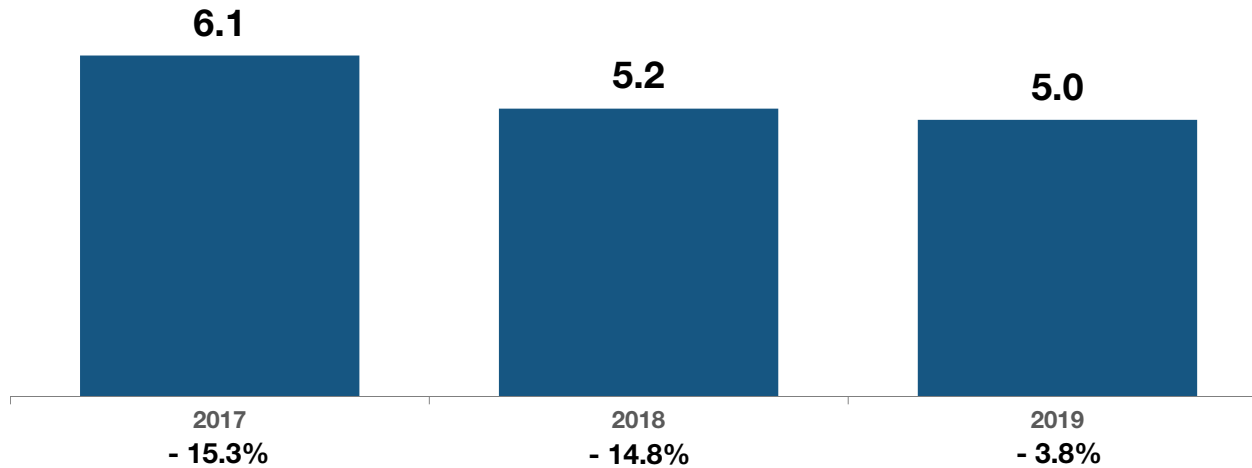


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	5.4	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	5.0	5.2	-3.8%
12-Month Avg*	5.4	5.5	-1.8%

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

Historical Months Supply of Inventory by Month

