

Monthly Indicators



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings were down 3.4 percent to 748. Pending Sales decreased 2.3 percent to 553. Inventory grew 7.4 percent to 2,433 units.

Prices moved higher as Median Sales Price was up 8.7 percent to \$325,000. Days on Market increased 0.7 percent to 139 days. Months Supply of Inventory remained flat at 5.5, indicating a stabilizing supply-demand balance.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

+ 2.9%

One-Year Change in
Closed Sales

+ 8.7%

One-Year Change in
Median Sales Price

0.0%

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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

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



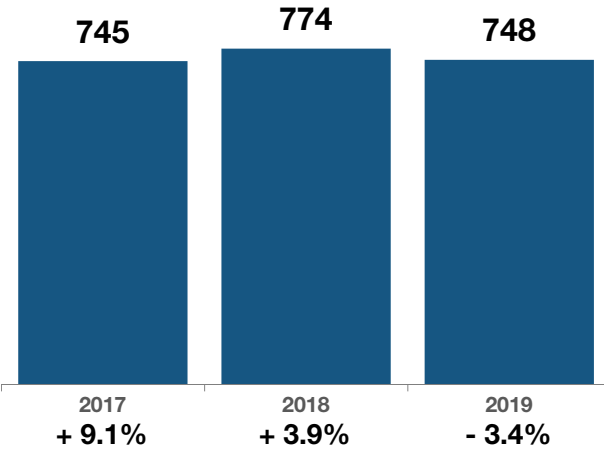
Key Metrics	Historical Sparkbars	03-2018	03-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		774	748	- 3.4%	1,917	2,024	+ 5.6%
Pending Sales		566	553	- 2.3%	1,342	1,455	+ 8.4%
Closed Sales		447	460	+ 2.9%	1,064	1,088	+ 2.3%
Days on Market		138	139	+ 0.7%	144	138	- 4.2%
Median Sales Price		\$299,111	\$325,000	+ 8.7%	\$310,000	\$320,000	+ 3.2%
Average Sales Price		\$388,588	\$432,778	+ 11.4%	\$393,141	\$427,540	+ 8.7%
Pct. of List Price Received		96.4%	96.6%	+ 0.2%	96.4%	96.5%	+ 0.1%
Housing Affordability Index		79	73	- 7.6%	76	74	- 2.6%
Inventory of Homes for Sale		2,266	2,433	+ 7.4%	--	--	--
Months Supply of Inventory		5.5	5.5	0.0%	--	--	--

New Listings

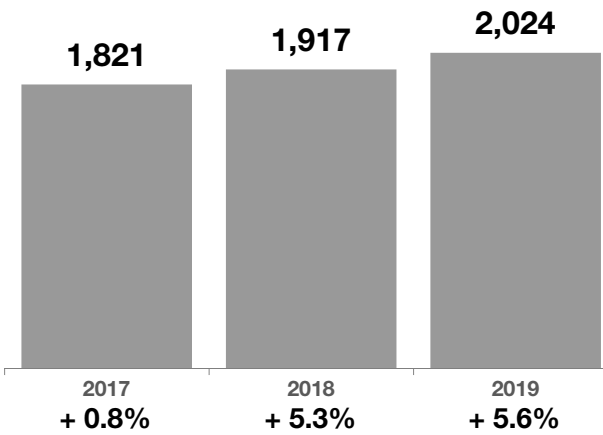
A count of the properties that have been newly listed on the market in a given month.



March

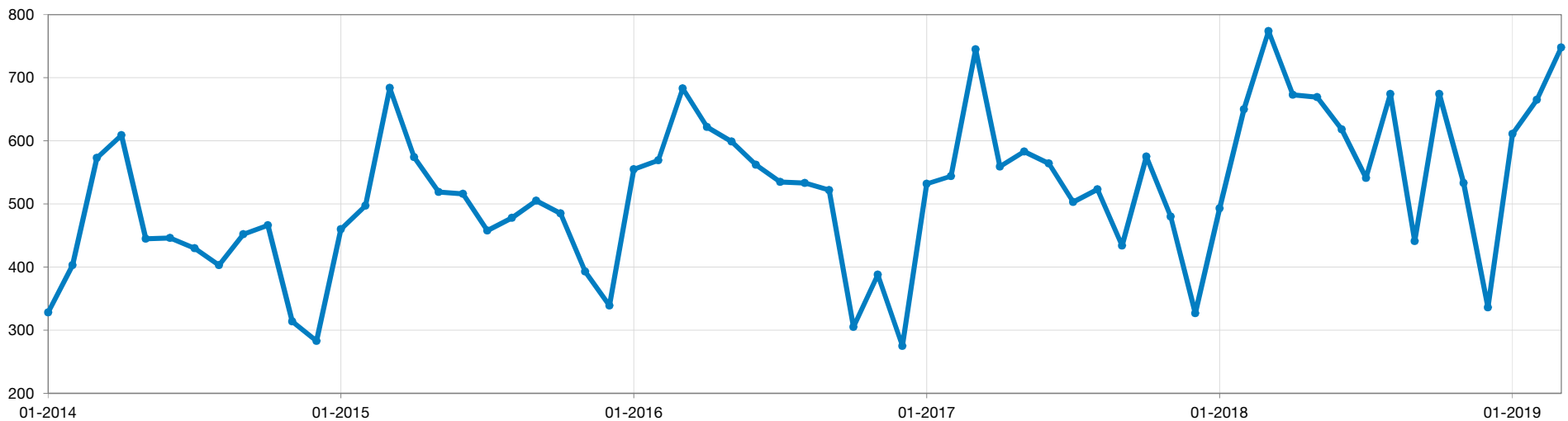


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2019	665	650	+2.3%
March 2019	748	774	-3.4%
12-Month Avg	599	539	+11.1%

Historical New Listings by Month

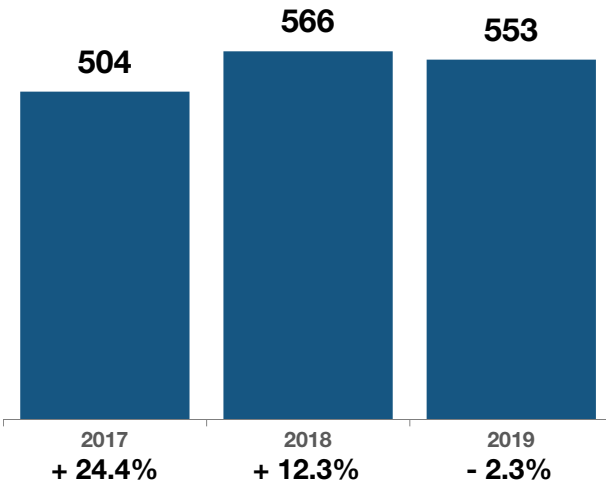


Pending Sales

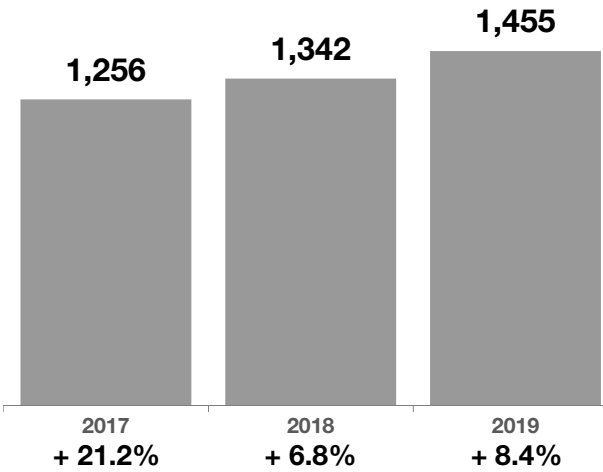
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



	Pending Sales	Prior Year	Percent Change
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	444	441	+0.7%
September 2018	319	257	+24.1%
October 2018	425	434	-2.1%
November 2018	375	392	-4.3%
December 2018	267	286	-6.6%
January 2019	411	368	+11.7%
February 2019	491	408	+20.3%
March 2019	553	566	-2.3%
12-Month Avg	443	408	+8.5%

Historical Pending Sales by Month

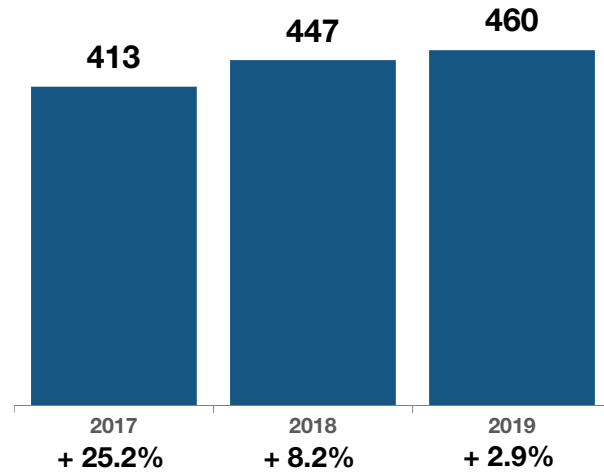


Closed Sales

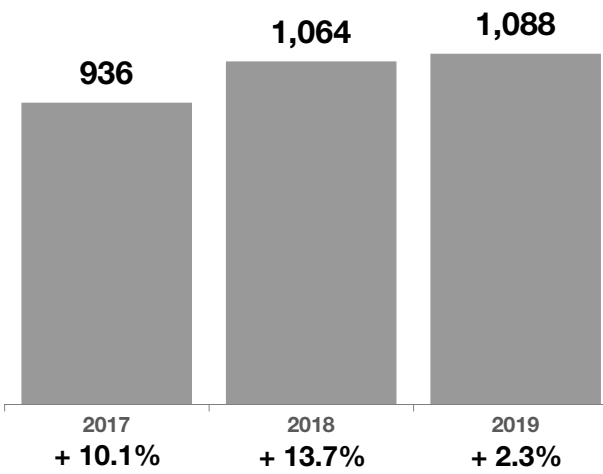
A count of the actual sales that closed in a given month.



March

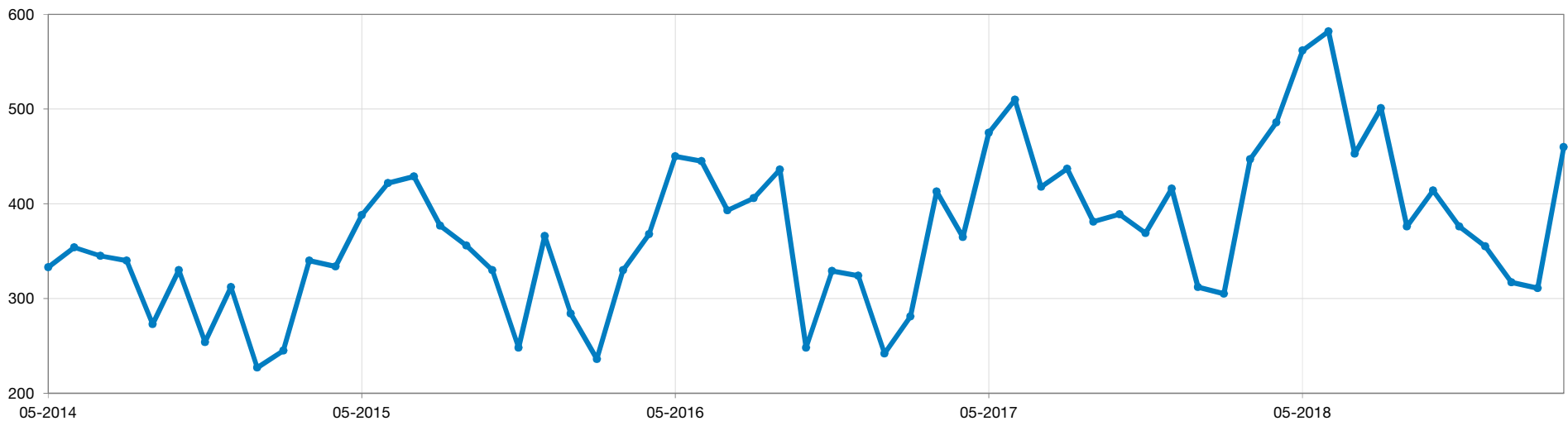


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2018	486	365	+33.2%
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	376	381	-1.3%
October 2018	414	389	+6.4%
November 2018	376	369	+1.9%
December 2018	355	416	-14.7%
January 2019	317	312	+1.6%
February 2019	311	305	+2.0%
March 2019	460	447	+2.9%
12-Month Avg	433	402	+7.6%

Historical Closed Sales by Month

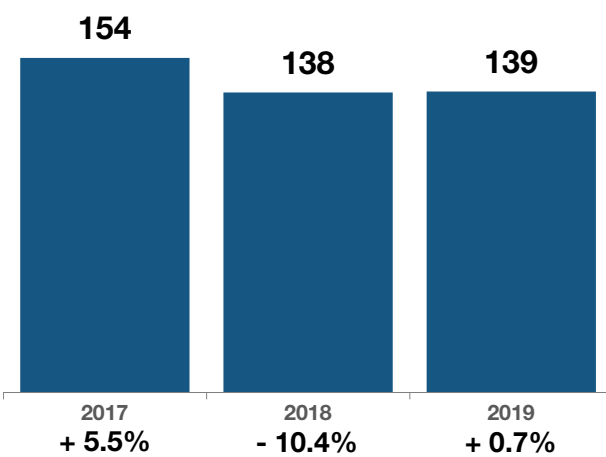


Days on Market Until Sale

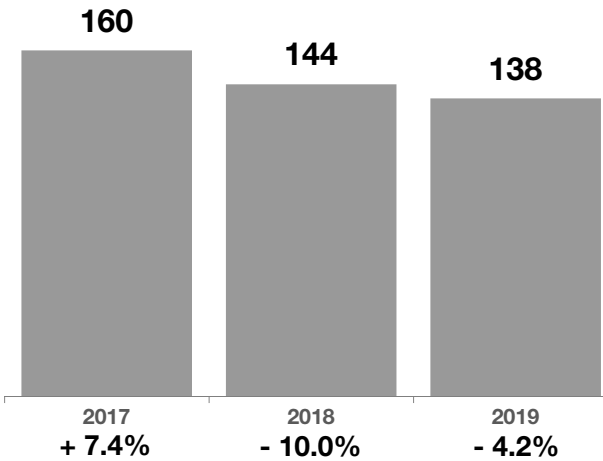
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



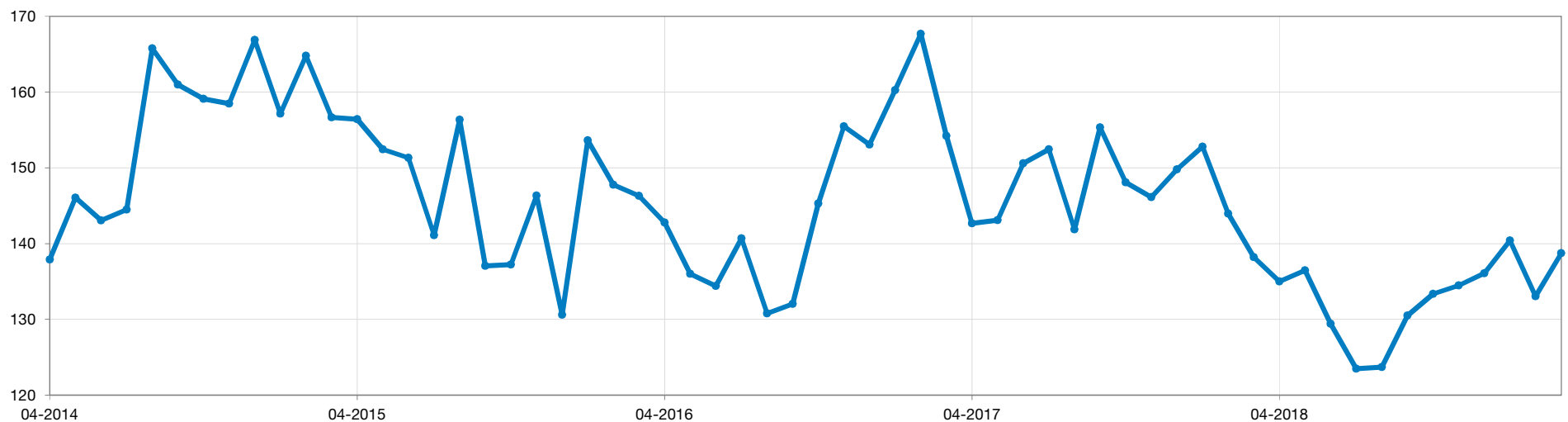
Year to Date



Days on Market	Prior Year	Percent Change
April 2018	135	-5.6%
May 2018	136	-4.9%
June 2018	129	-14.6%
July 2018	123	-19.1%
August 2018	124	-12.7%
September 2018	131	-15.5%
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%
12-Month Avg*	133	-9.5%

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

Historical Days on Market Until Sale by Month

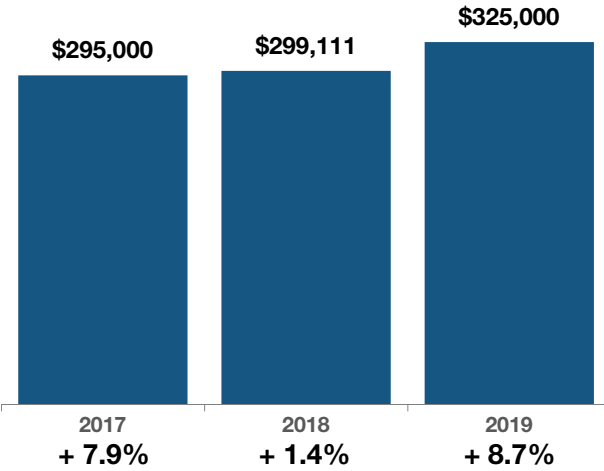


Median Sales Price

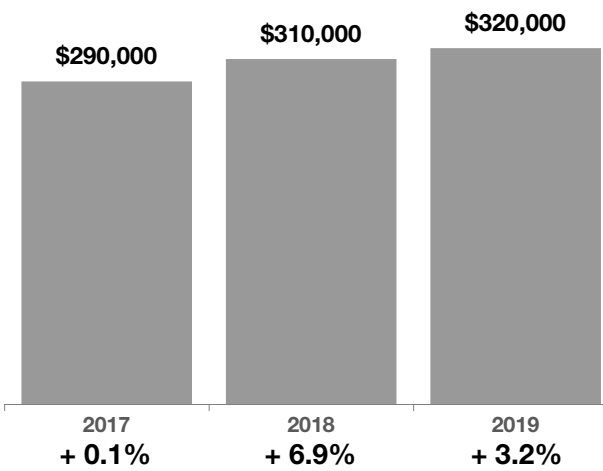
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



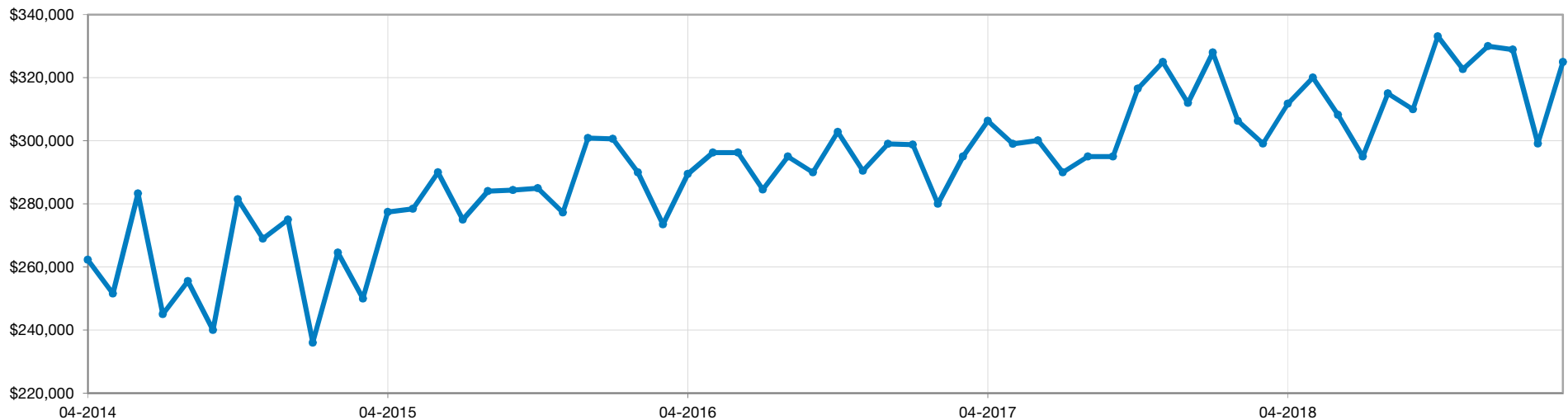
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$322,715	\$325,000	-0.7%
December 2018	\$330,000	\$312,000	+5.8%
January 2019	\$328,865	\$328,000	+0.3%
February 2019	\$299,100	\$306,300	-2.4%
March 2019	\$325,000	\$299,111	+8.7%
12-Month Med*	\$315,000	\$305,000	+3.3%

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

Historical Median Sales Price by Month

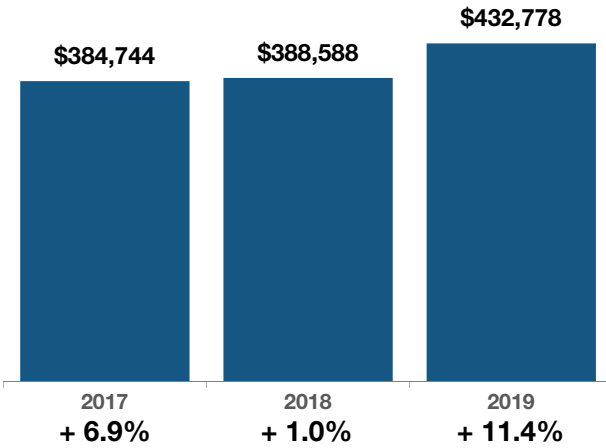


Average Sales Price

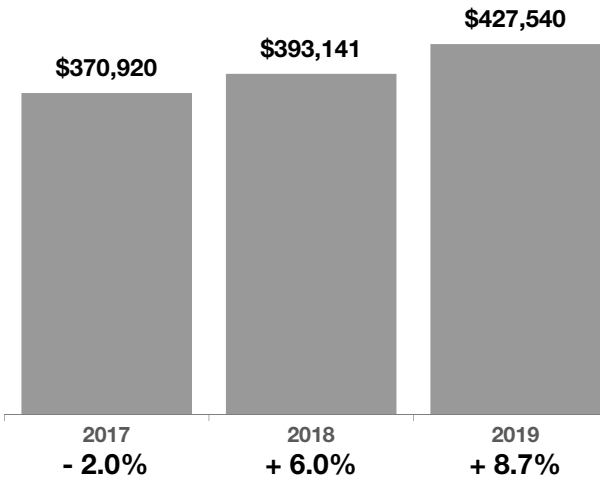
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



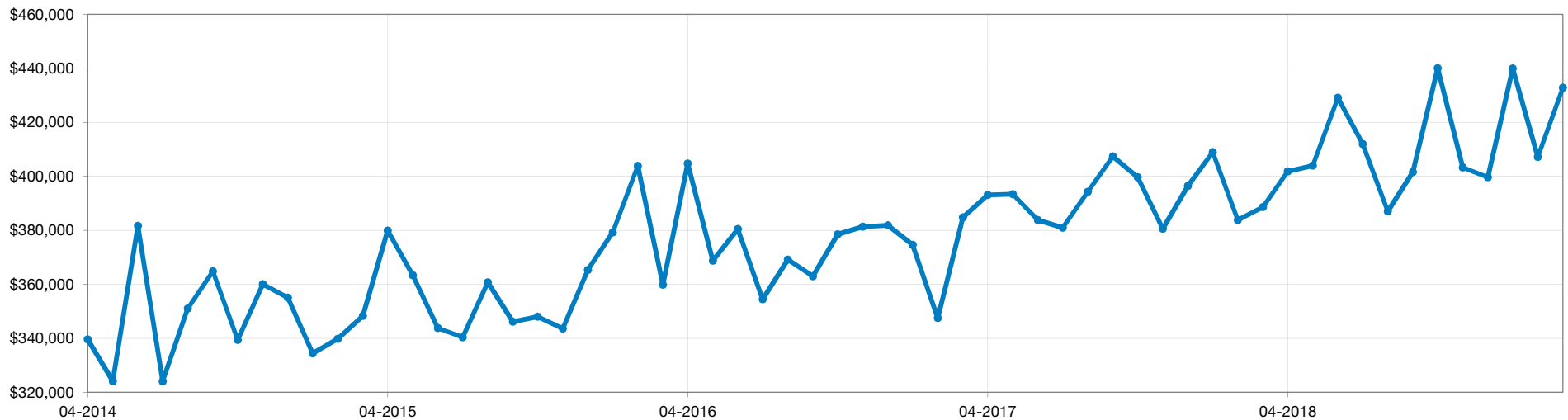
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$403,215	\$380,569	+6.0%
December 2018	\$399,610	\$396,353	+0.8%
January 2019	\$439,911	\$408,873	+7.6%
February 2019	\$407,134	\$383,729	+6.1%
March 2019	\$432,778	\$388,588	+11.4%
12-Month Avg*	\$413,163	\$392,526	+5.3%

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

Historical Average Sales Price by Month

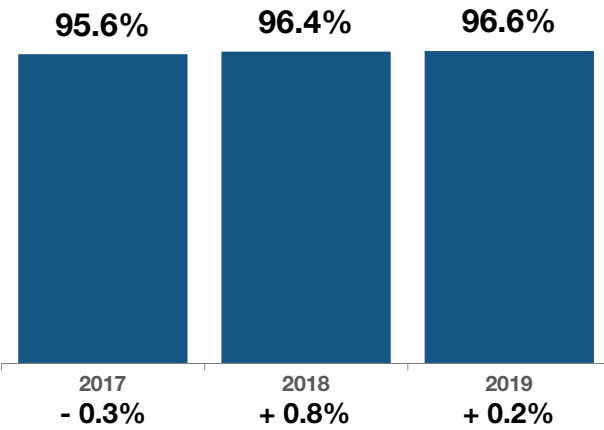


Percent of List Price Received

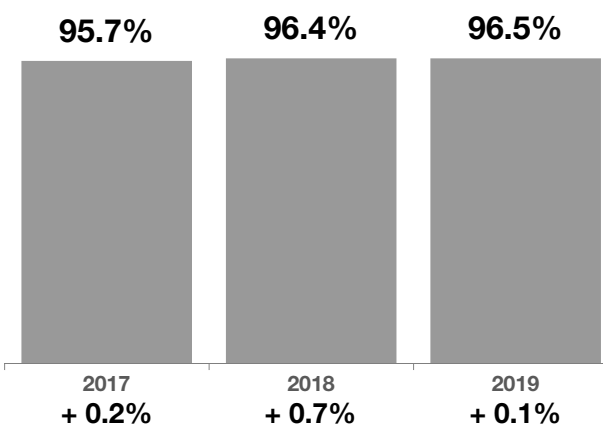
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



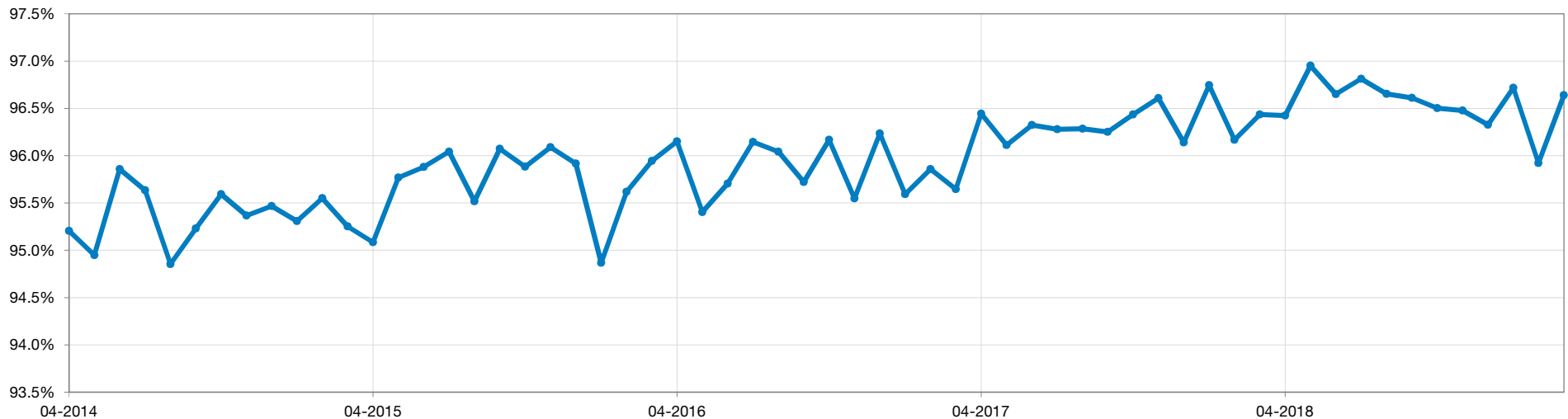
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.7%	96.7%	0.0%
February 2019	95.9%	96.2%	-0.3%
March 2019	96.6%	96.4%	+0.2%
12-Month Avg*	96.6%	96.3%	+0.3%

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

Historical Percent of List Price Received by Month

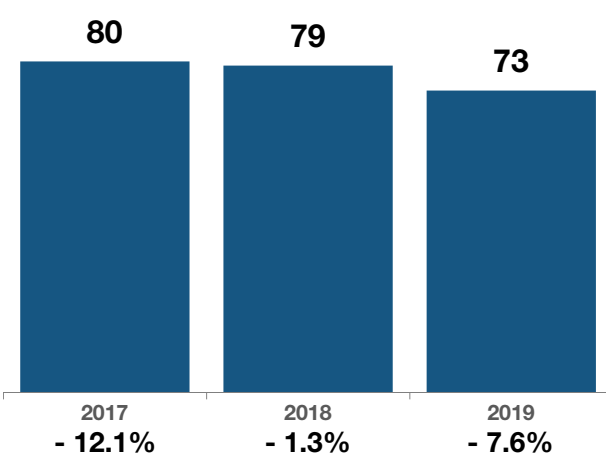


Housing Affordability Index

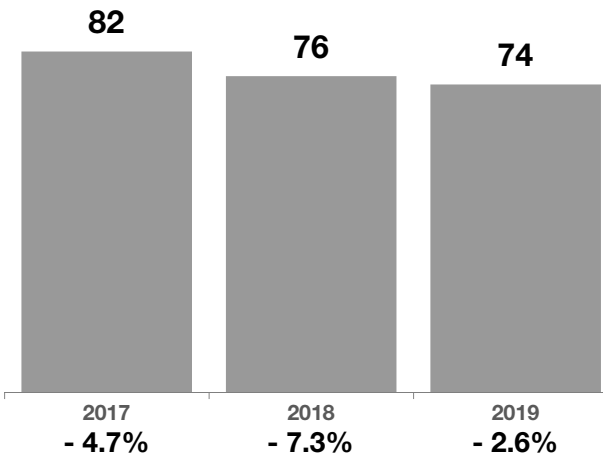
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

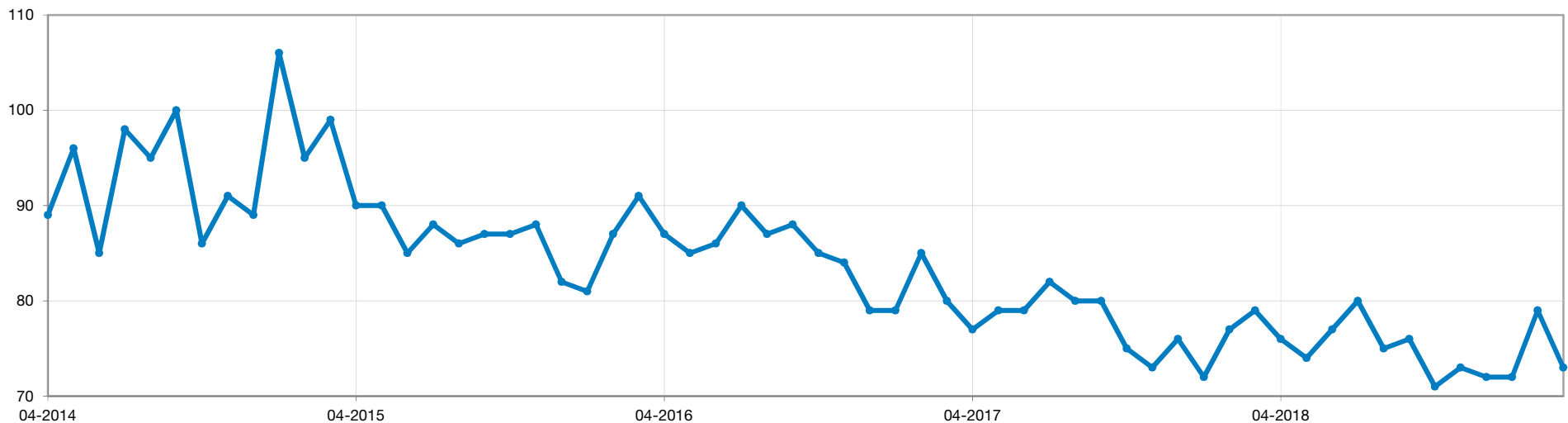


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2019	79	77	+2.6%
March 2019	73	79	-7.6%
12-Month Avg	75	77	-3.3%

Historical Housing Affordability Index by Month

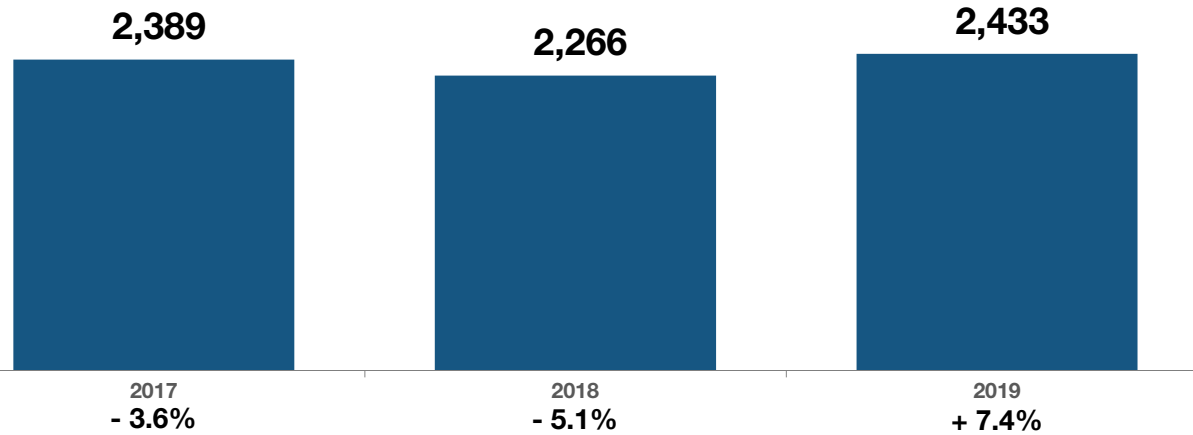


Inventory of Homes for Sale

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



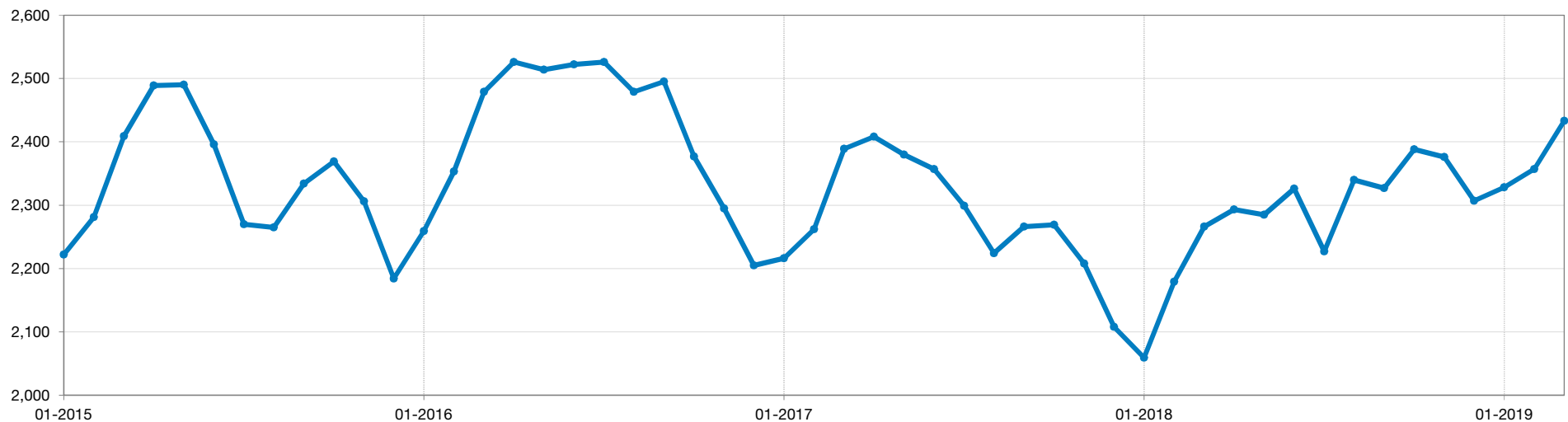
March



	Homes for Sale	Prior Year	Percent Change
April 2018	2,293	2,408	-4.8%
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	2,340	2,224	+5.2%
September 2018	2,327	2,266	+2.7%
October 2018	2,388	2,269	+5.2%
November 2018	2,376	2,208	+7.6%
December 2018	2,307	2,108	+9.4%
January 2019	2,328	2,059	+13.1%
February 2019	2,357	2,179	+8.2%
March 2019	2,433	2,266	+7.4%
12-Month Avg*	2,332	2,223	+4.9%

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

Historical Inventory of Homes for Sale by Month

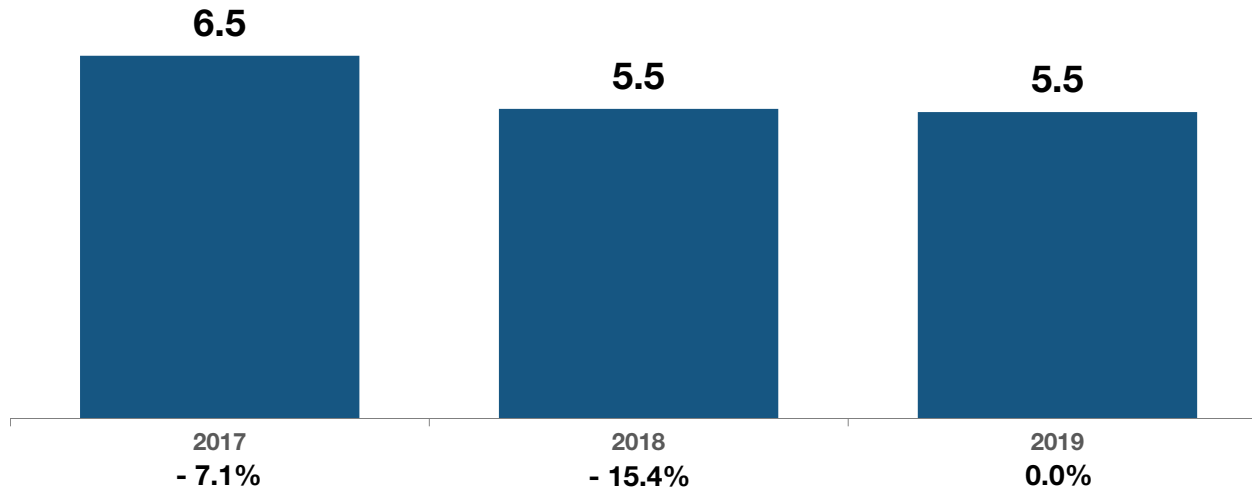


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	5.2	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	5.3	5.1	+3.9%
February 2019	5.3	5.4	-1.9%
March 2019	5.5	5.5	0.0%
12-Month Avg*	5.4	5.9	-8.5%

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

Historical Months Supply of Inventory by Month

