

Monthly Indicators



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings were up 3.7 percent to 694. Pending Sales increased 9.7 percent to 601. Inventory grew 3.4 percent to 2,363 units.

Prices moved higher as Median Sales Price was up 0.5 percent to \$321,500. Days on Market held steady at 136. Months Supply of Inventory was down 1.9 percent to 5.3 months, indicating that demand increased relative to supply.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

+ 1.8%

+ 0.5%

- 1.9%

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.



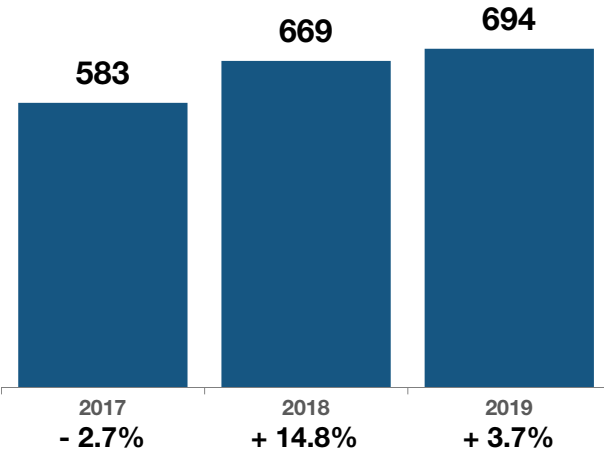
Key Metrics	Historical Sparkbars	05-2018	05-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		669	694	+ 3.7%	3,259	3,381	+ 3.7%
Pending Sales		548	601	+ 9.7%	2,438	2,592	+ 6.3%
Closed Sales		562	572	+ 1.8%	2,112	2,147	+ 1.7%
Days on Market		136	136	0.0%	140	138	- 1.4%
Median Sales Price		\$320,000	\$321,500	+ 0.5%	\$313,405	\$320,000	+ 2.1%
Average Sales Price		\$403,895	\$413,829	+ 2.5%	\$397,999	\$417,186	+ 4.8%
Pct. of List Price Received		97.0%	97.0%	0.0%	96.6%	96.6%	0.0%
Housing Affordability Index		74	74	0.0%	76	74	- 2.6%
Inventory of Homes for Sale		2,285	2,363	+ 3.4%	--	--	--
Months Supply of Inventory		5.4	5.3	- 1.9%	--	--	--

New Listings

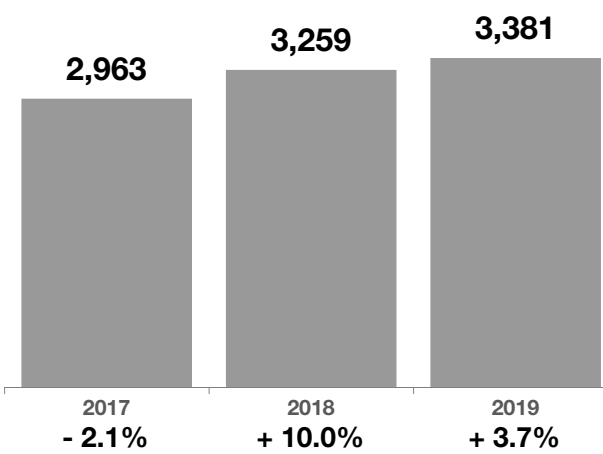
A count of the properties that have been newly listed on the market in a given month.



May

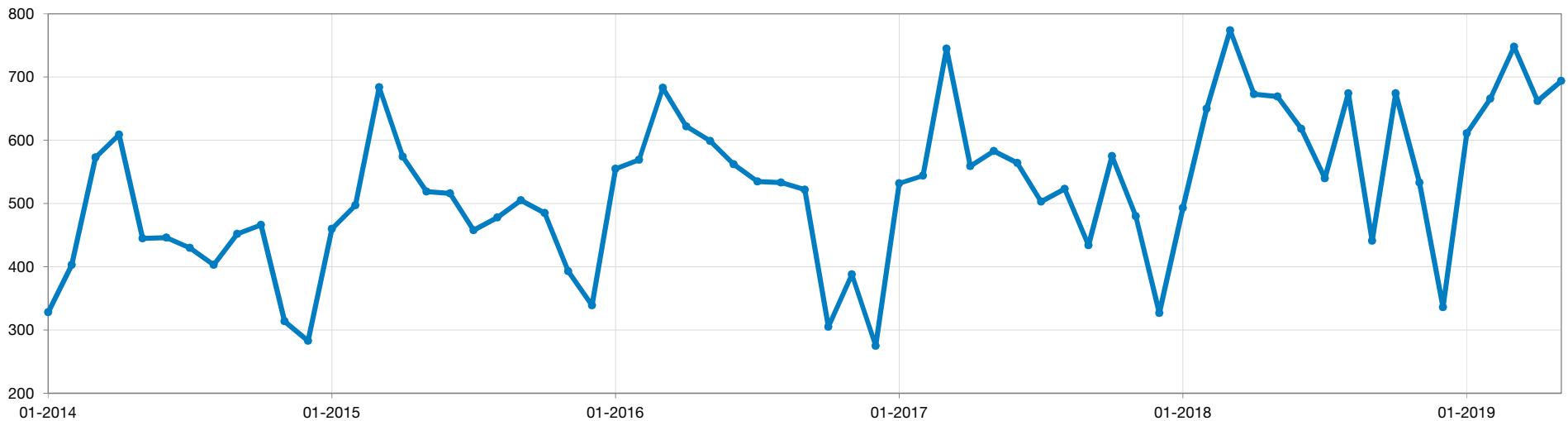


Year to Date



	New Listings	Prior Year	Percent Change
June 2018	618	564	+9.6%
July 2018	540	503	+7.4%
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%
12-Month Avg	600	555	+8.0%

Historical New Listings by Month

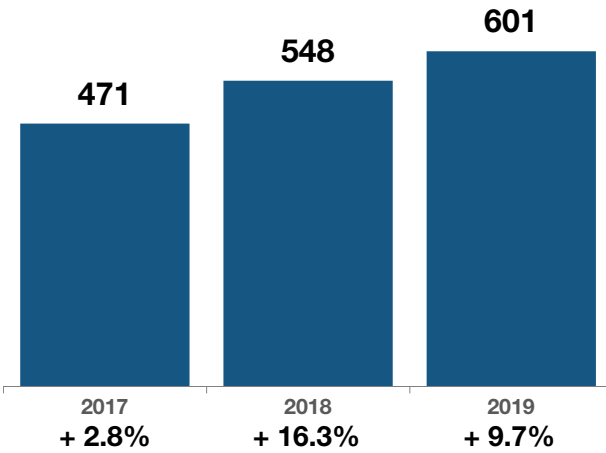


Pending Sales

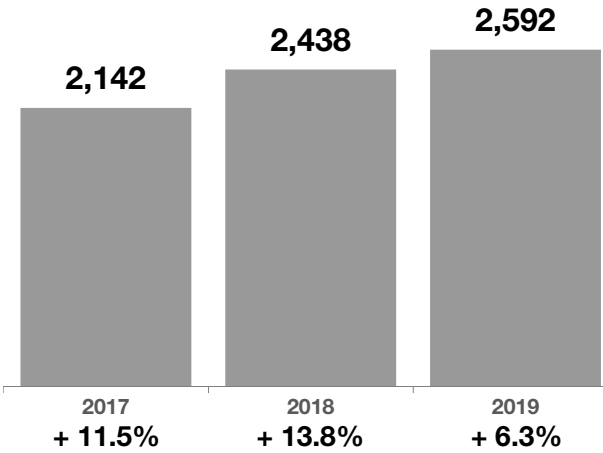
A count of the properties on which offers have been accepted in a given month.



May

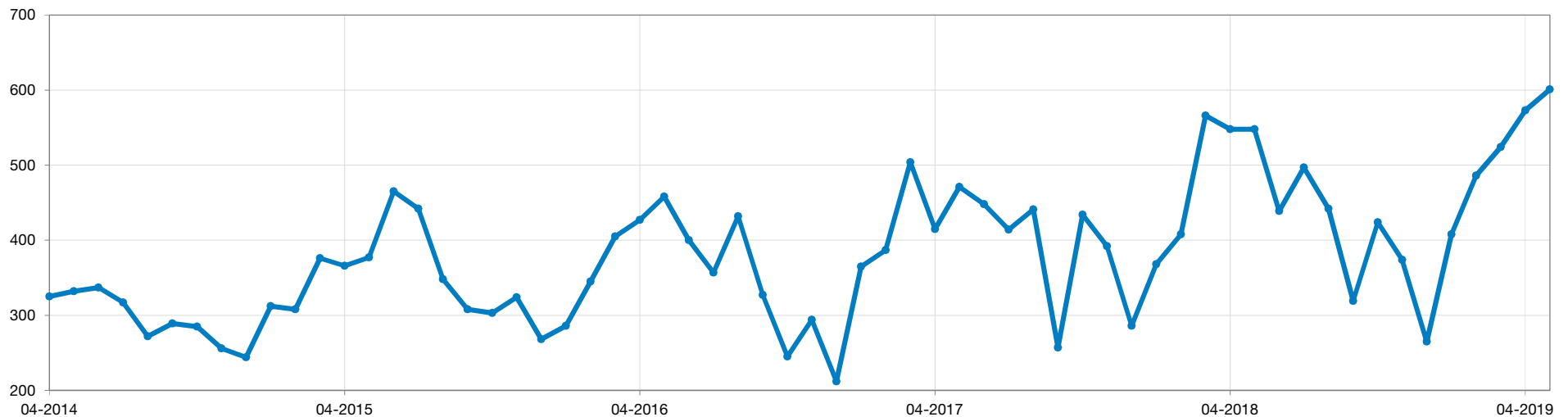


Year to Date



Pending Sales		Prior Year	Percent Change
June 2018	439	448	-2.0%
July 2018	497	414	+20.0%
August 2018	442	441	+0.2%
September 2018	319	257	+24.1%
October 2018	424	434	-2.3%
November 2018	374	392	-4.6%
December 2018	265	286	-7.3%
January 2019	408	368	+10.9%
February 2019	486	408	+19.1%
March 2019	524	566	-7.4%
April 2019	573	548	+4.6%
May 2019	601	548	+9.7%
12-Month Avg	446	426	+4.7%

Historical Pending Sales by Month

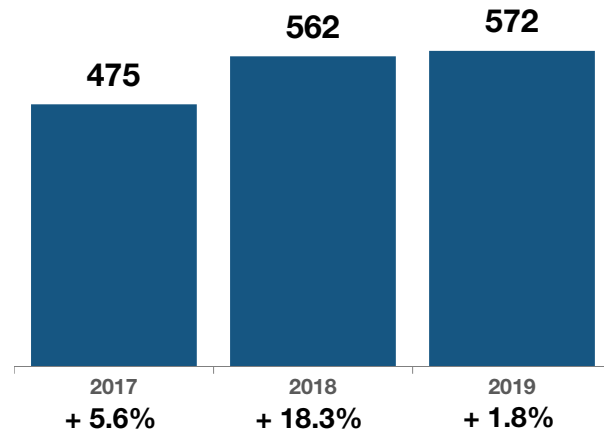


Closed Sales

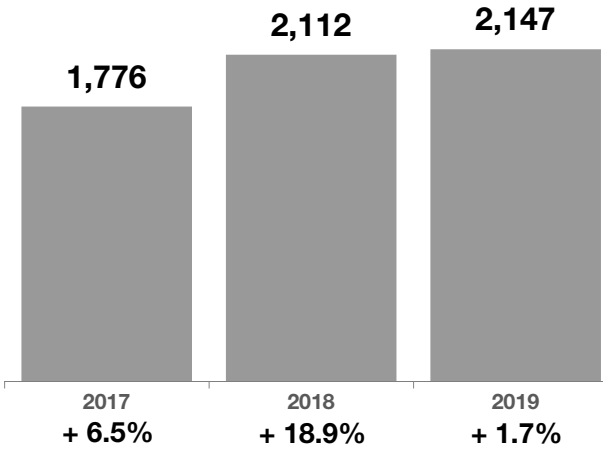
A count of the actual sales that closed in a given month.



May

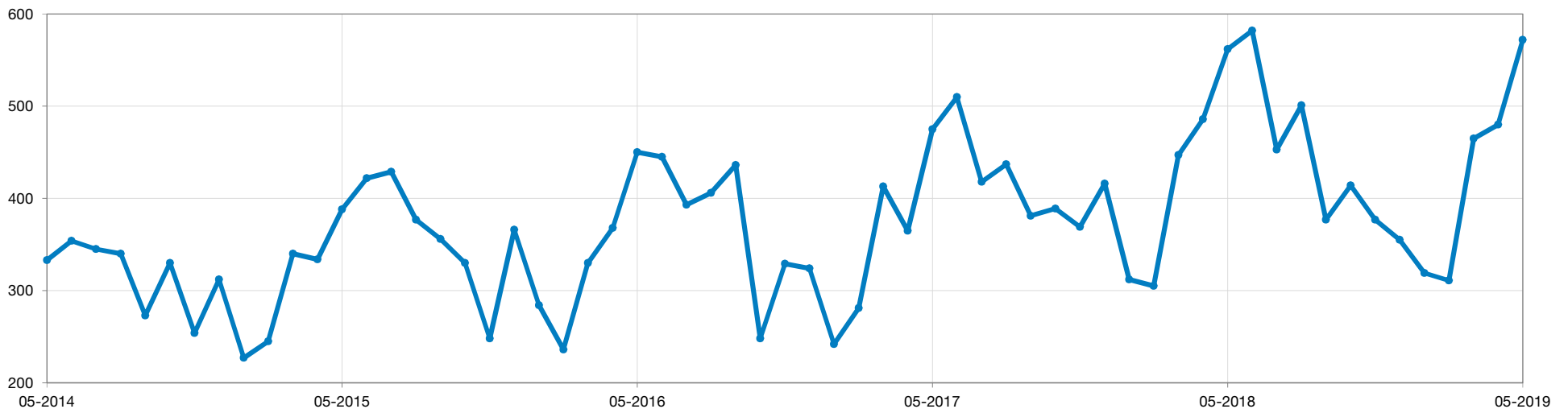


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2018	582	510	+14.1%
July 2018	453	418	+8.4%
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	465	447	+4.0%
April 2019	480	486	-1.2%
May 2019	572	562	+1.8%
12-Month Avg	434	419	+3.5%

Historical Closed Sales by Month

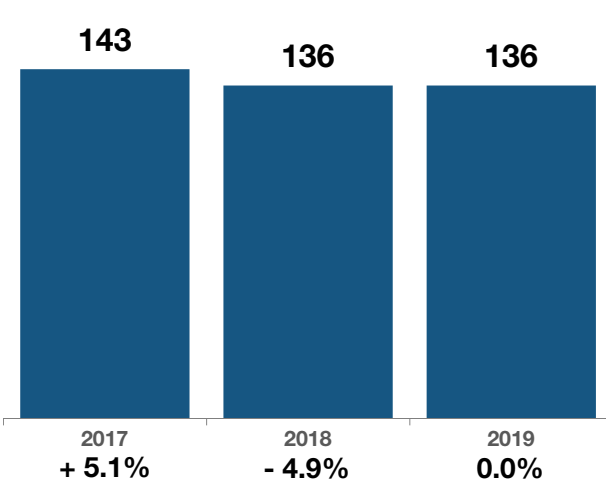


Days on Market Until Sale

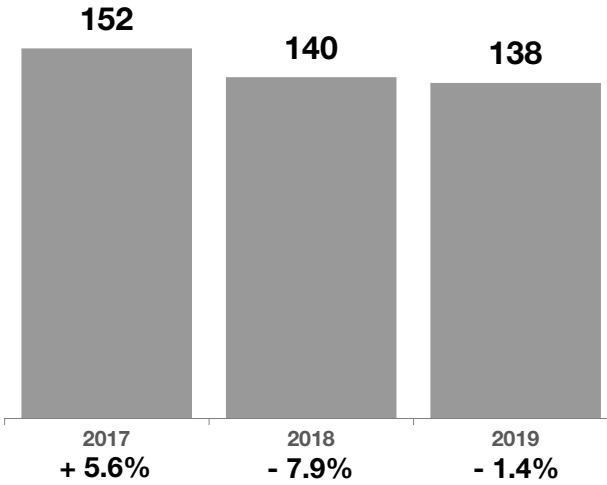
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market		Prior Year	Percent Change
June 2018	129	151	-14.6%
July 2018	123	152	-19.1%
August 2018	124	142	-12.7%
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	136	136	0.0%
12-Month Avg*	133	145	-8.3%

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

Historical Days on Market Until Sale by Month

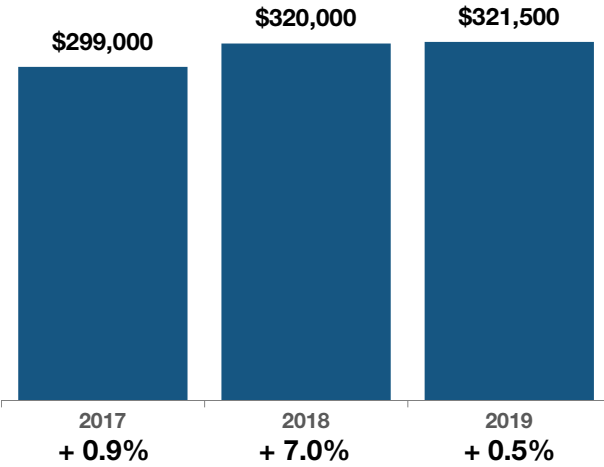


Median Sales Price

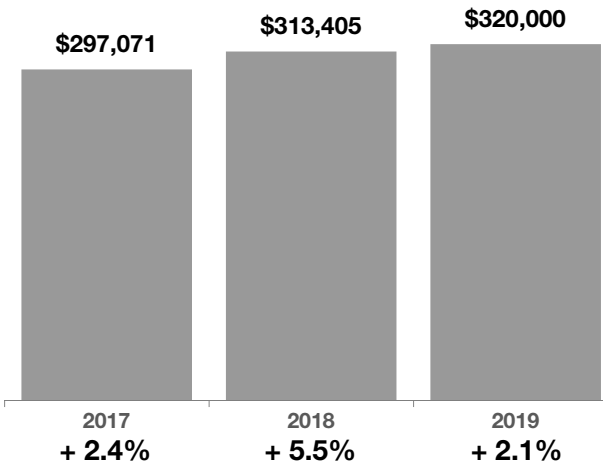
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



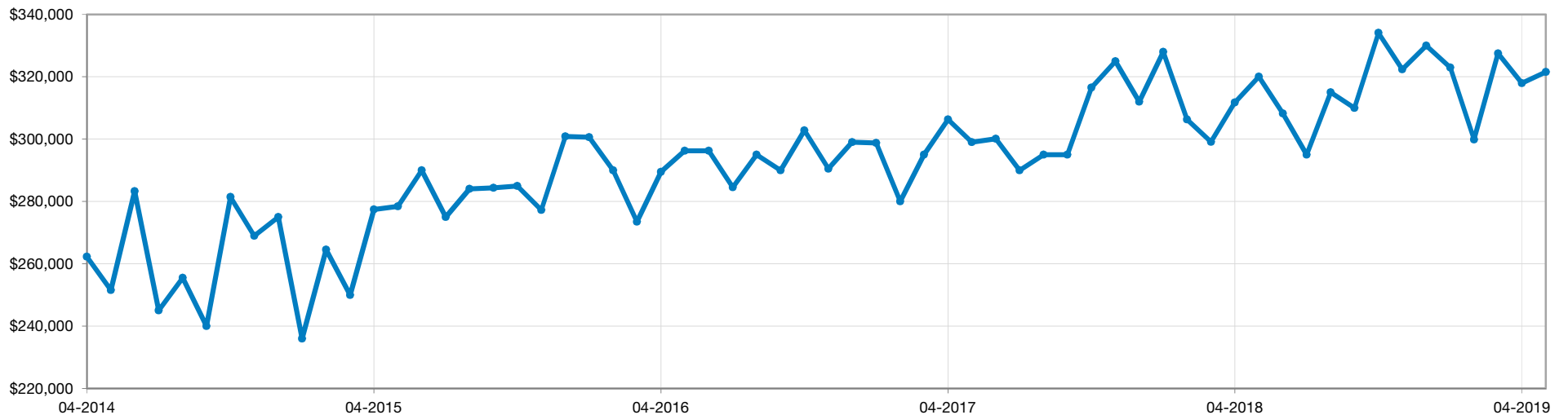
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$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	\$327,500	\$299,111	+9.5%
April 2019	\$317,950	\$311,770	+2.0%
May 2019	\$321,500	\$320,000	+0.5%
12-Month Med*	\$316,625	\$308,213	+2.7%

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

Historical Median Sales Price by Month

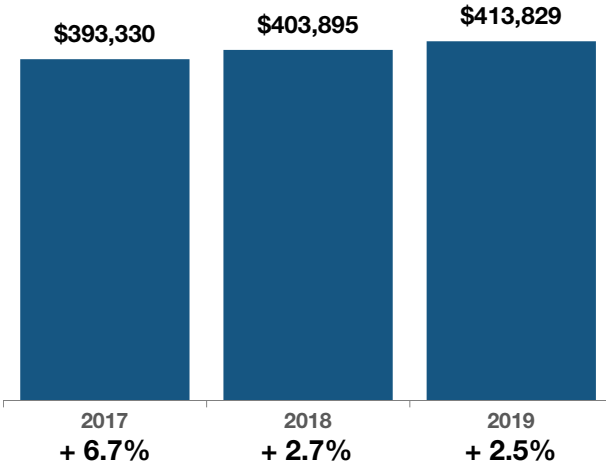


Average Sales Price

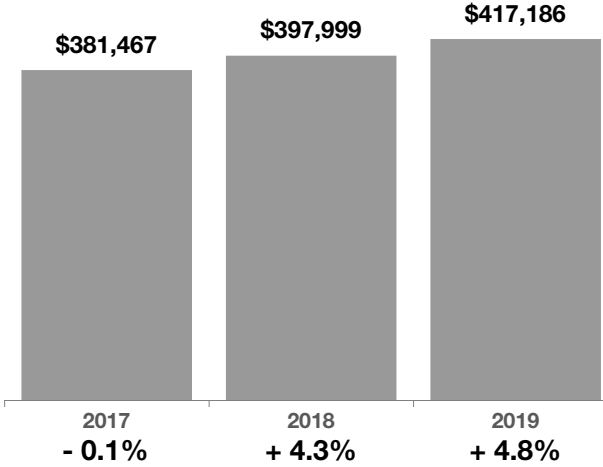
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$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	\$432,643	\$388,588	+11.3%
April 2019	\$398,421	\$401,787	-0.8%
May 2019	\$413,829	\$403,895	+2.5%
12-Month Avg*	\$413,654	\$394,133	+5.0%

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

Historical Average Sales Price by Month

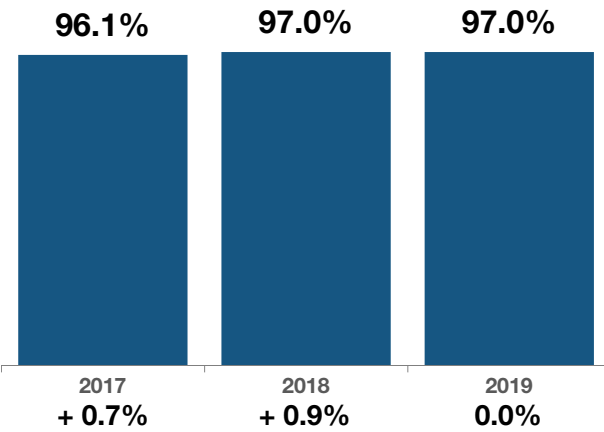


Percent of List Price Received

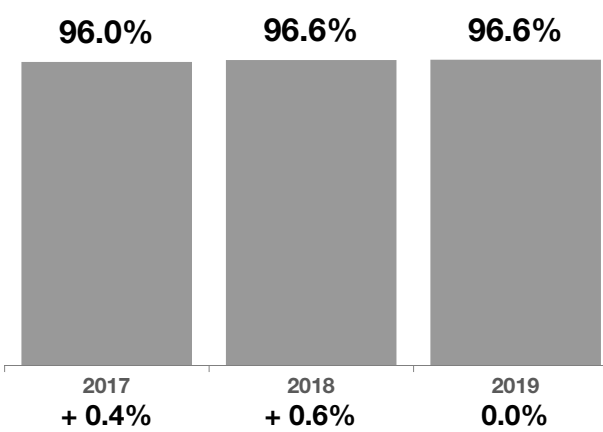
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



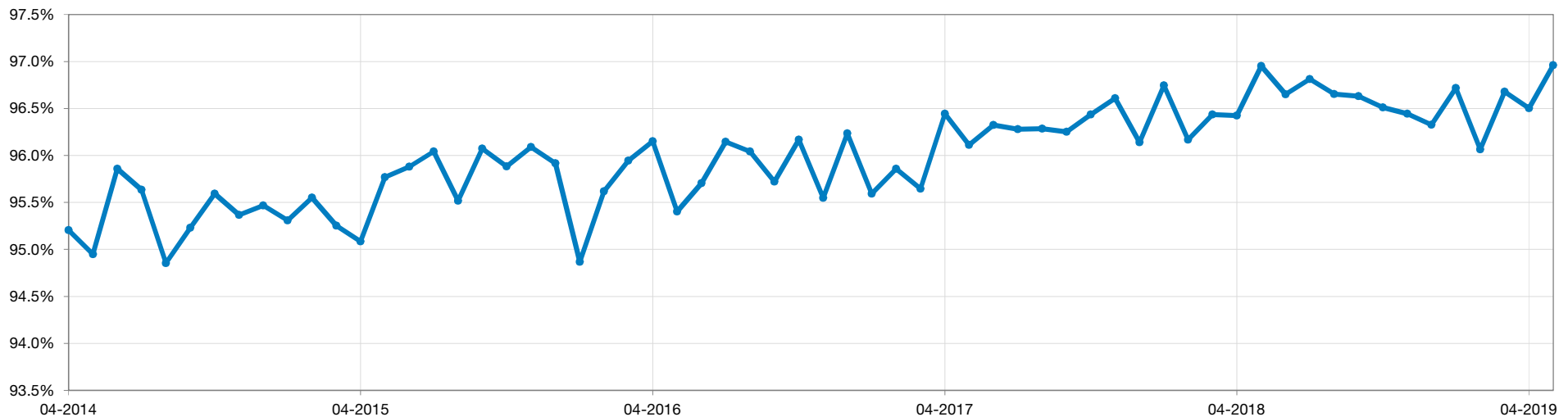
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.4%	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	97.0%	97.0%	0.0%
12-Month Avg*	96.6%	96.4%	+0.2%

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

Historical Percent of List Price Received by Month

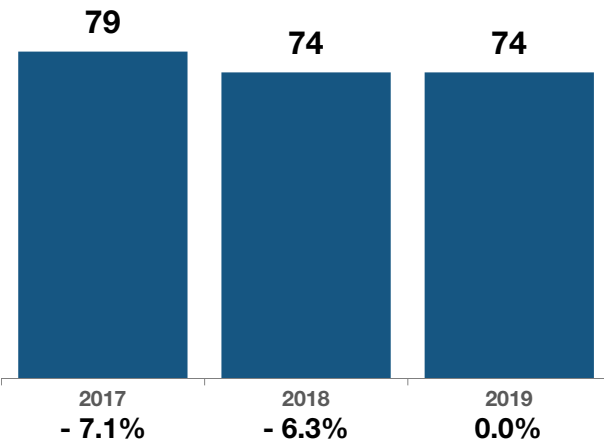


Housing Affordability Index

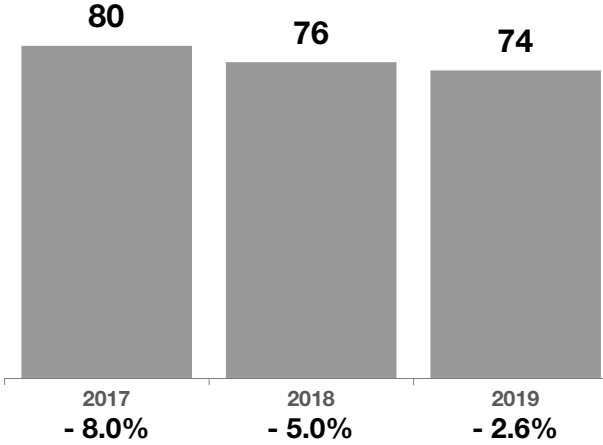
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

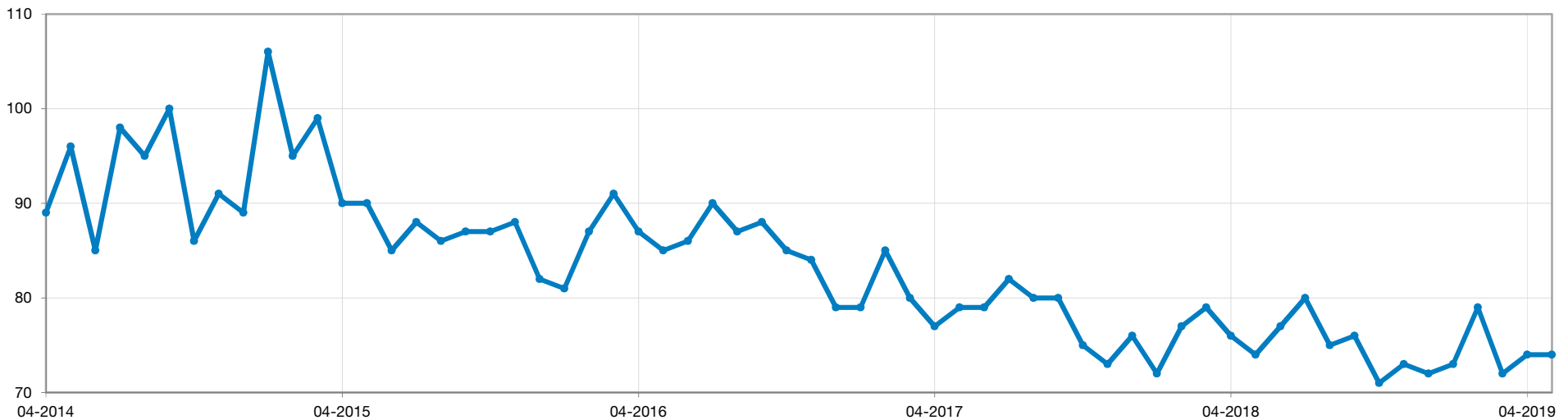


Year to Date



	Affordability Index	Prior Year	Percent Change
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	73	72	+1.4%
February 2019	79	77	+2.6%
March 2019	72	79	-8.9%
April 2019	74	76	-2.6%
May 2019	74	74	0.0%
12-Month Avg	75	77	-2.9%

Historical Housing Affordability Index by Month

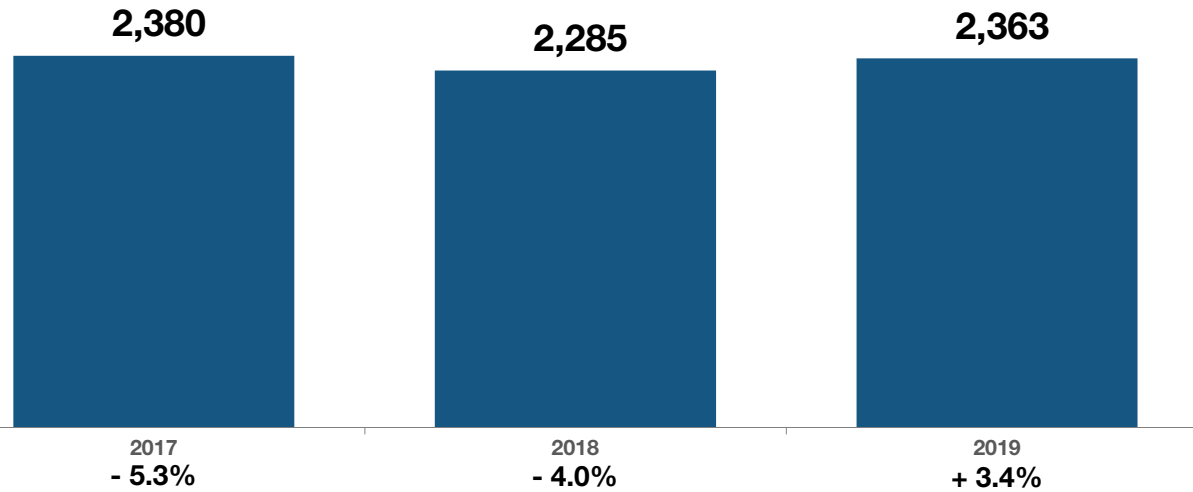


Inventory of Homes for Sale

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



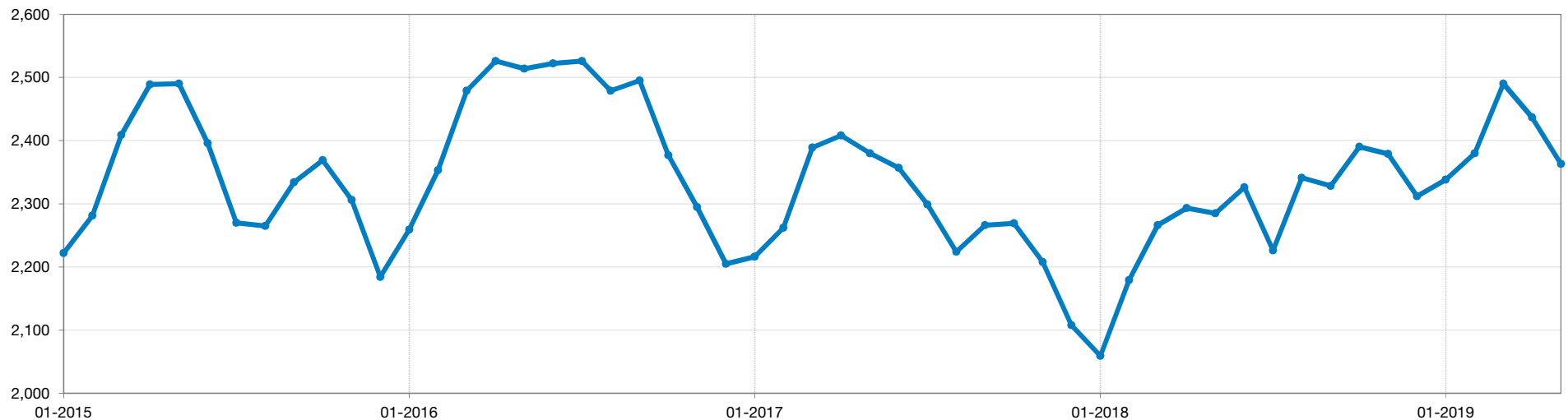
May



Homes for Sale	Prior Year	Percent Change
June 2018	2,326	2,357 -1.3%
July 2018	2,226	2,299 -3.2%
August 2018	2,341	2,224 +5.3%
September 2018	2,328	2,266 +2.7%
October 2018	2,390	2,269 +5.3%
November 2018	2,379	2,208 +7.7%
December 2018	2,312	2,108 +9.7%
January 2019	2,338	2,059 +13.6%
February 2019	2,380	2,179 +9.2%
March 2019	2,490	2,266 +9.9%
April 2019	2,437	2,293 +6.3%
May 2019	2,363	2,285 +3.4%
12-Month Avg*	2,359	2,289 +3.1%

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

Historical Inventory of Homes for Sale by Month

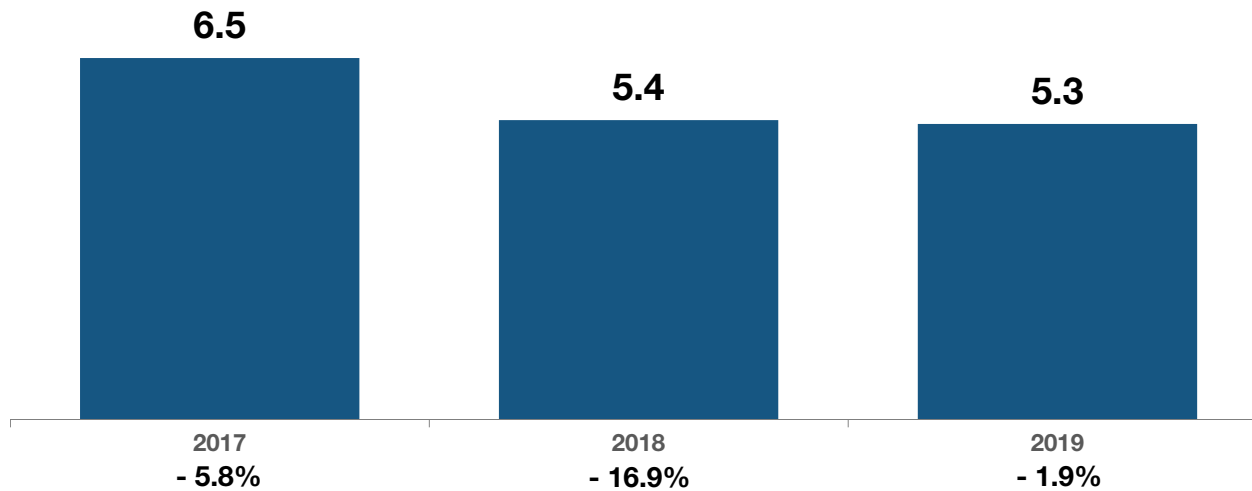


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	5.4	5.1	+5.9%
February 2019	5.4	5.4	0.0%
March 2019	5.7	5.5	+3.6%
April 2019	5.5	5.5	0.0%
May 2019	5.3	5.4	-1.9%
12-Month Avg*	5.4	5.7	-5.3%

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

Historical Months Supply of Inventory by Month

