

Monthly Indicators



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings were up 7.9 percent to 476. Pending Sales increased 41.8 percent to 451. Inventory shrank 8.6 percent to 2,133 units.

Prices moved higher as Median Sales Price was up 4.8 percent to \$325,000. Days on Market increased 8.5 percent to 141 days. Months Supply of Inventory was down 13.2 percent to 4.6 months, indicating that demand increased relative to supply.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Quick Facts

+ 9.8%

+ 4.8%

- 13.2%

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.



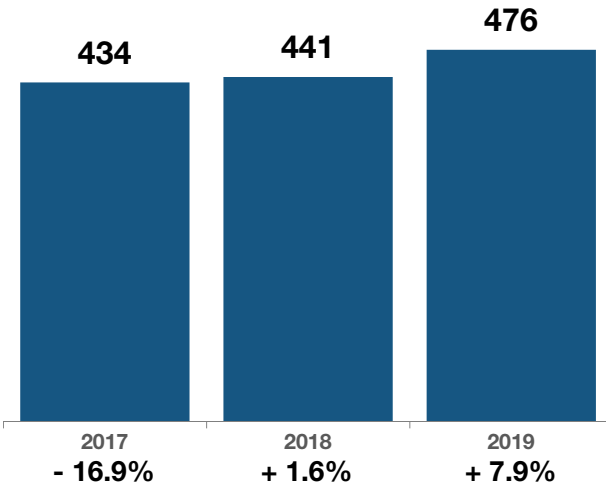
Key Metrics	Historical Sparkbars	09-2018	09-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		441	476	+ 7.9%	5,532	5,606	+ 1.3%
Pending Sales		318	451	+ 41.8%	4,129	4,493	+ 8.8%
Closed Sales		377	414	+ 9.8%	4,025	4,091	+ 1.6%
Days on Market		130	141	+ 8.5%	134	138	+ 3.0%
Median Sales Price		\$310,000	\$325,000	+ 4.8%	\$310,000	\$320,000	+ 3.2%
Average Sales Price		\$402,034	\$429,165	+ 6.7%	\$403,082	\$416,590	+ 3.4%
Pct. of List Price Received		96.6%	97.0%	+ 0.4%	96.6%	96.8%	+ 0.2%
Housing Affordability Index		76	73	- 3.9%	76	74	- 2.6%
Inventory of Homes for Sale		2,334	2,133	- 8.6%	--	--	--
Months Supply of Inventory		5.3	4.6	- 13.2%	--	--	--

New Listings

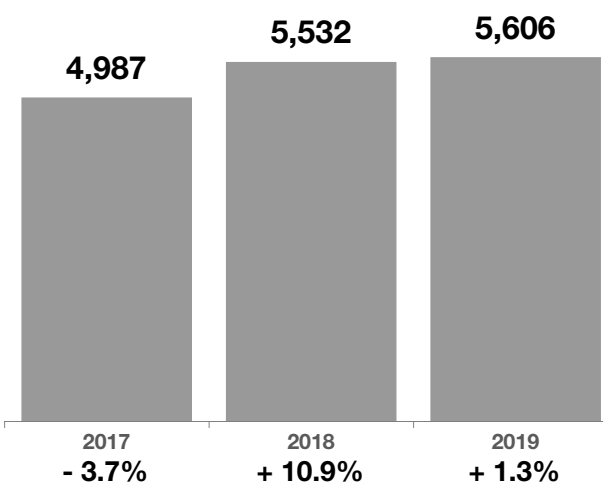
A count of the properties that have been newly listed on the market in a given month.



September



Year to Date



New Listings	Prior Year	Percent Change	
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	562	540	+4.1%
August 2019	600	674	-11.0%
September 2019	476	441	+7.9%
12-Month Avg	596	576	+3.4%

Historical New Listings by Month

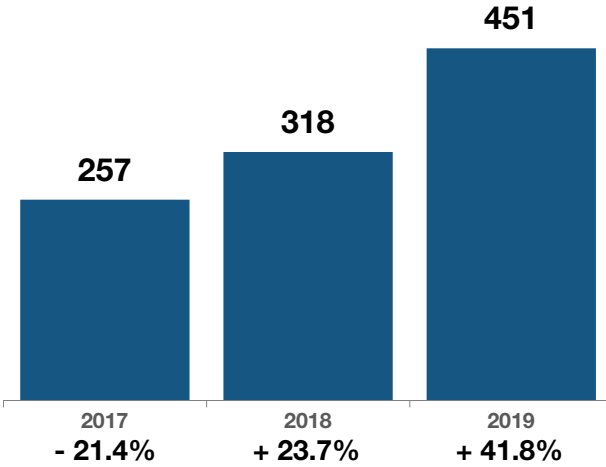


Pending Sales

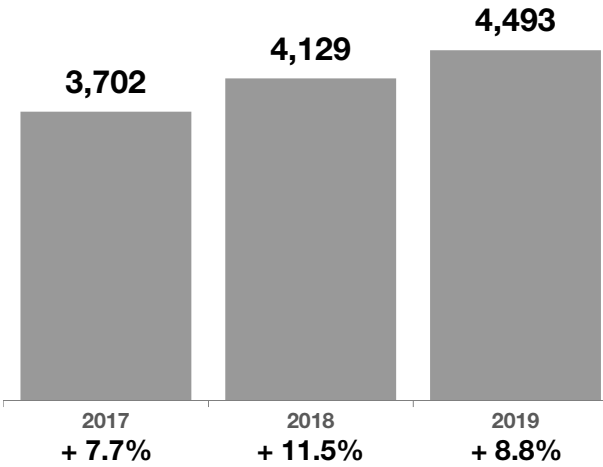
A count of the properties on which offers have been accepted in a given month.



September

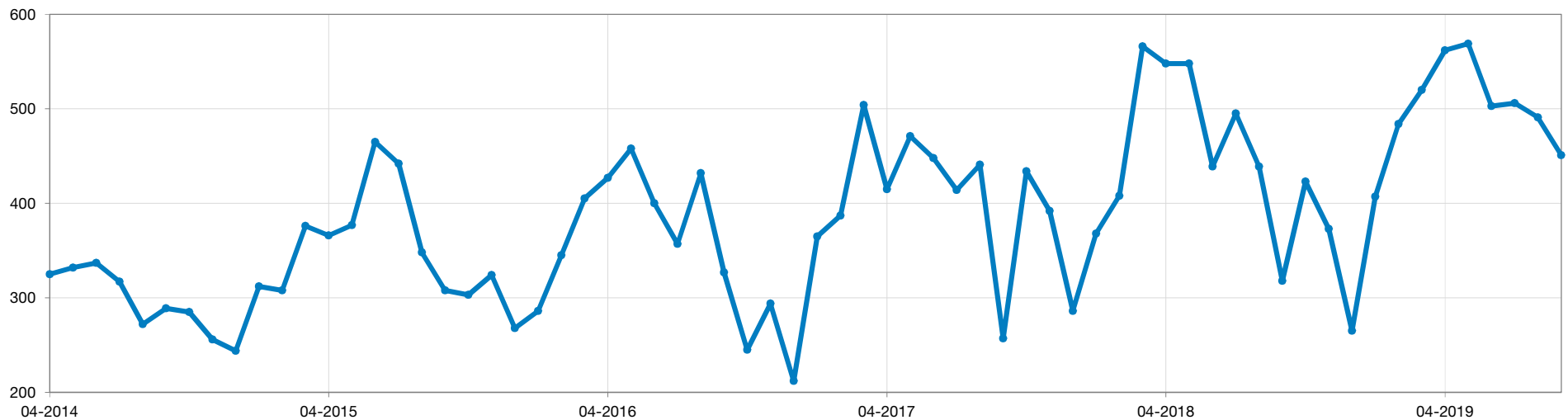


Year to Date



Pending Sales		Prior Year	Percent Change
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	520	566	-8.1%
April 2019	562	548	+2.6%
May 2019	569	548	+3.8%
June 2019	503	439	+14.6%
July 2019	506	495	+2.2%
August 2019	491	439	+11.8%
September 2019	451	318	+41.8%
12-Month Avg	463	437	+6.0%

Historical Pending Sales by Month

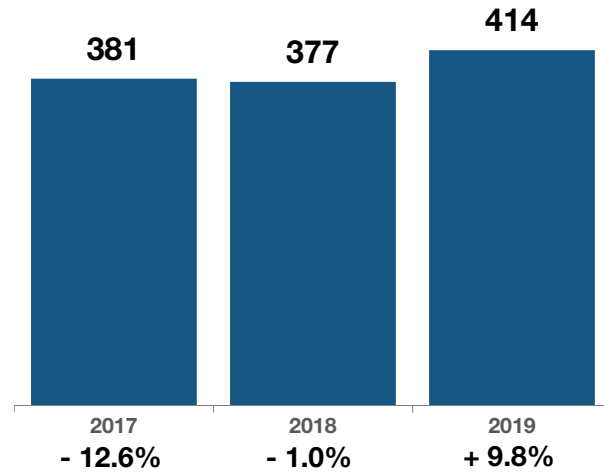


Closed Sales

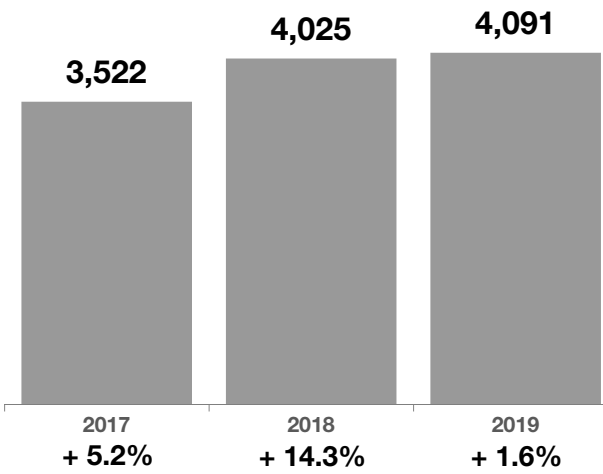
A count of the actual sales that closed in a given month.



September

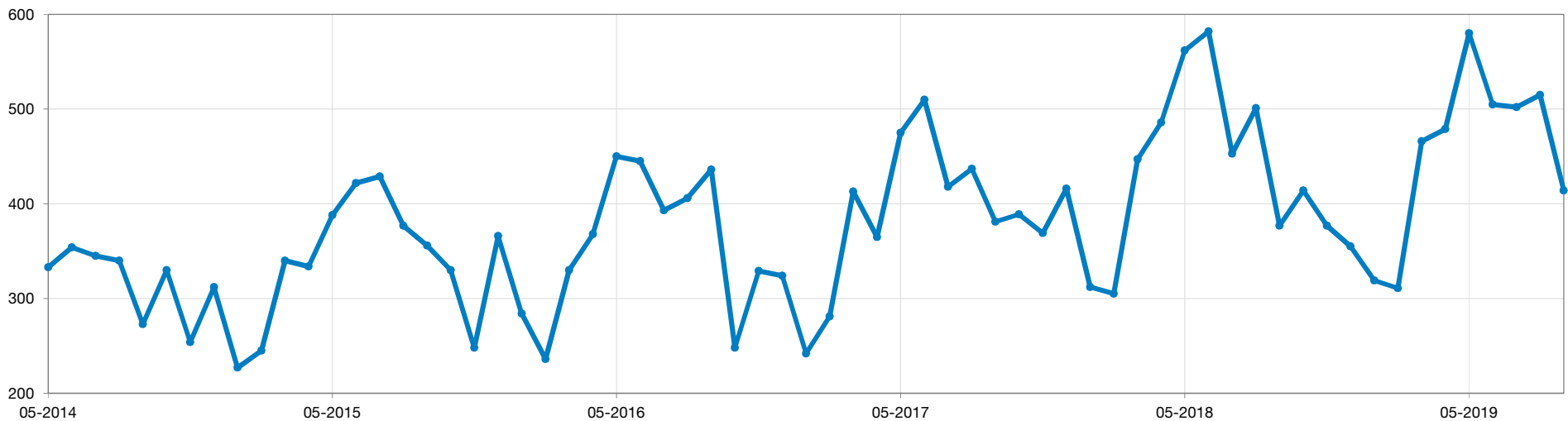


Year to Date



Closed Sales	Prior Year	Percent Change
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	580	562 +3.2%
June 2019	505	582 -13.2%
July 2019	502	453 +10.8%
August 2019	515	501 +2.8%
September 2019	414	377 +9.8%
12-Month Avg	436	433 +0.7%

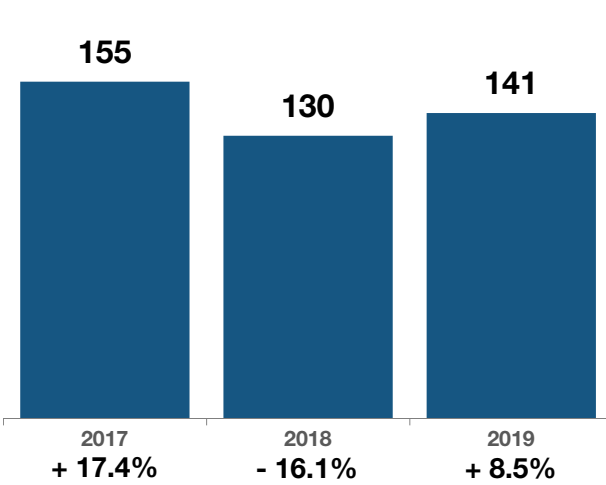
Historical Closed Sales by Month



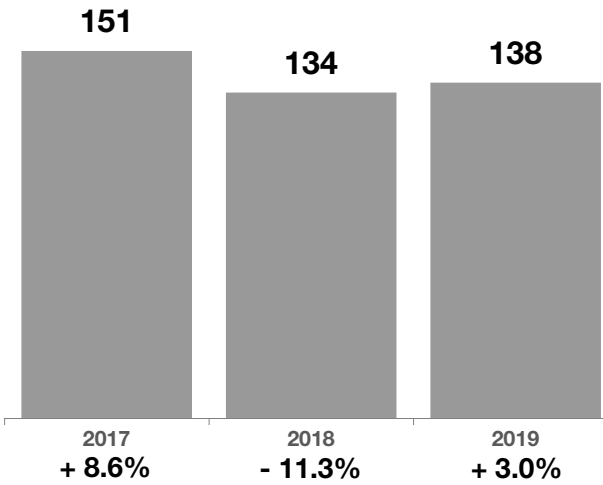
Days on Market Until Sale

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

September



Year to Date



Days on Market	Prior Year	Percent Change	
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	137	136	+0.7%
June 2019	133	129	+3.1%
July 2019	143	123	+16.3%
August 2019	135	124	+8.9%
September 2019	141	130	+8.5%
12-Month Avg*	137	137	0.0%

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

Historical Days on Market Until Sale by Month

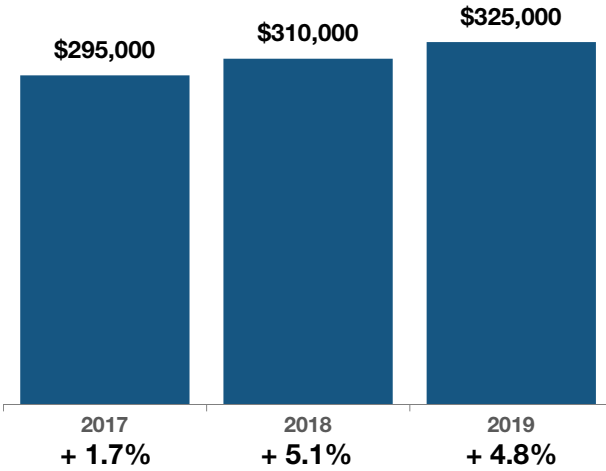


Median Sales Price

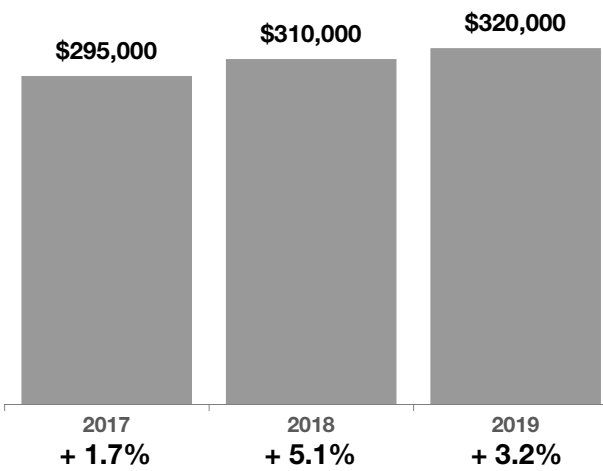
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



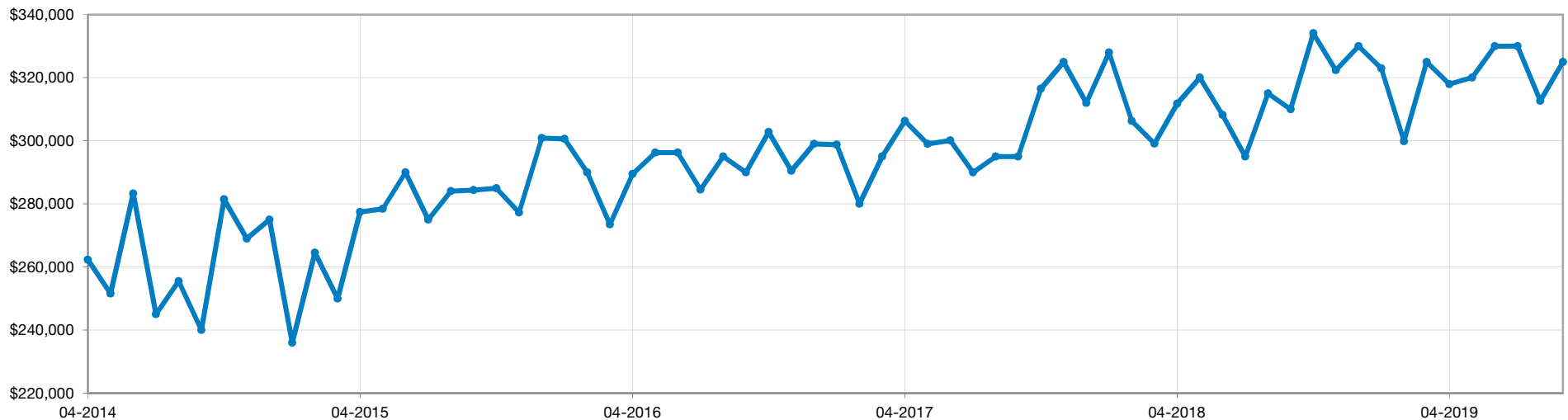
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$330,000	\$308,210	+7.1%
July 2019	\$330,000	\$295,000	+11.9%
August 2019	\$312,650	\$315,000	-0.7%
September 2019	\$325,000	\$310,000	+4.8%
12-Month Med*	\$322,000	\$312,000	+3.2%

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

Historical Median Sales Price by Month

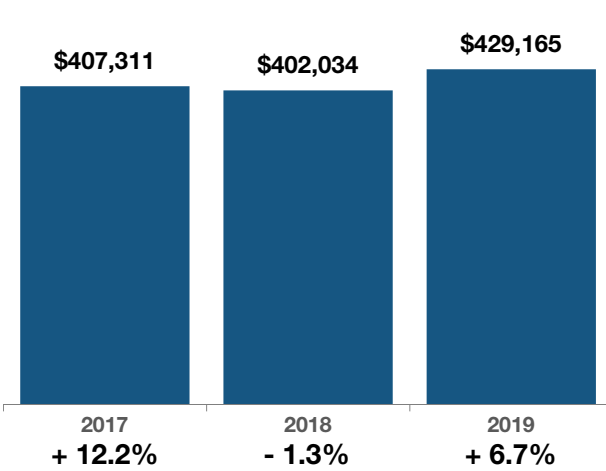


Average Sales Price

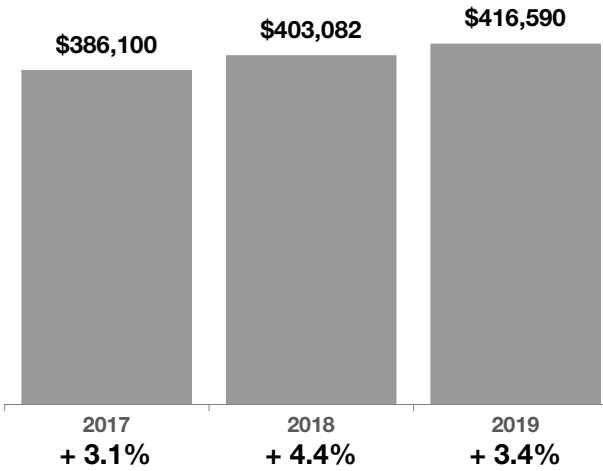
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



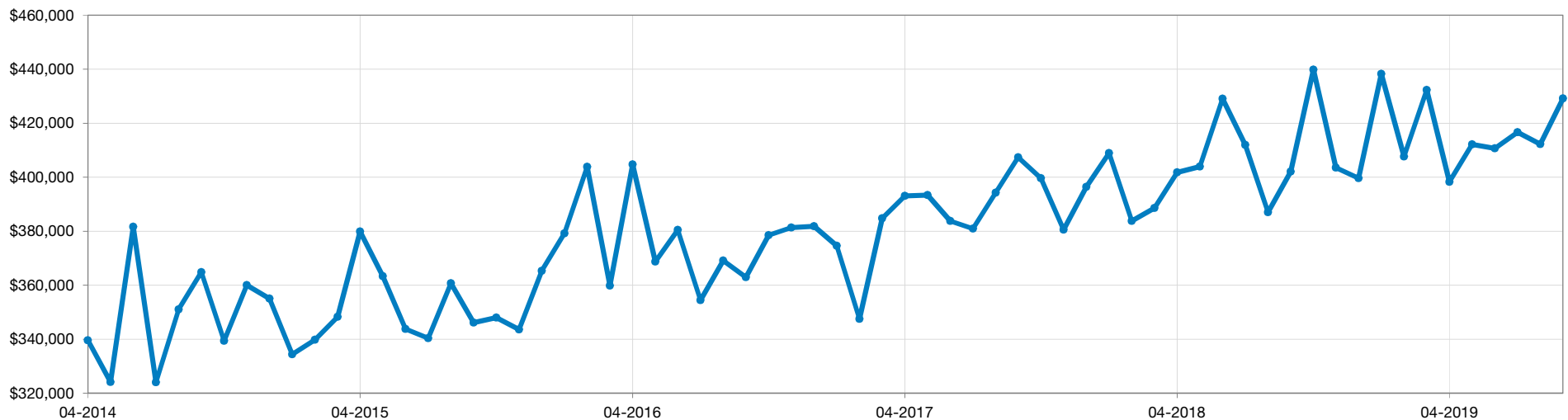
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$412,121	\$403,895	+2.0%
June 2019	\$410,661	\$429,090	-4.3%
July 2019	\$416,590	\$411,965	+1.1%
August 2019	\$412,242	\$387,023	+6.5%
September 2019	\$429,165	\$402,034	+6.7%
12-Month Avg*	\$416,676	\$399,462	+4.3%

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

Historical Average Sales Price by Month

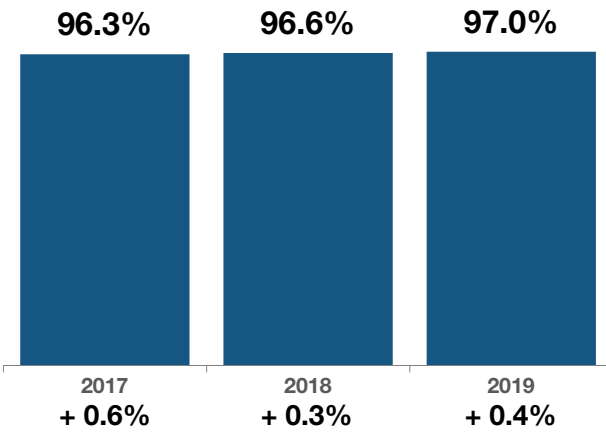


Percent of List Price Received

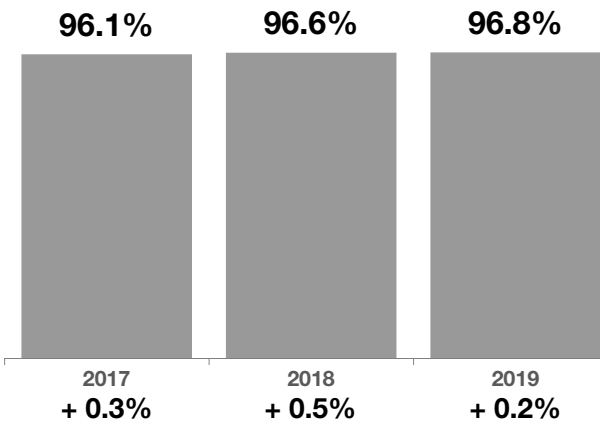
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



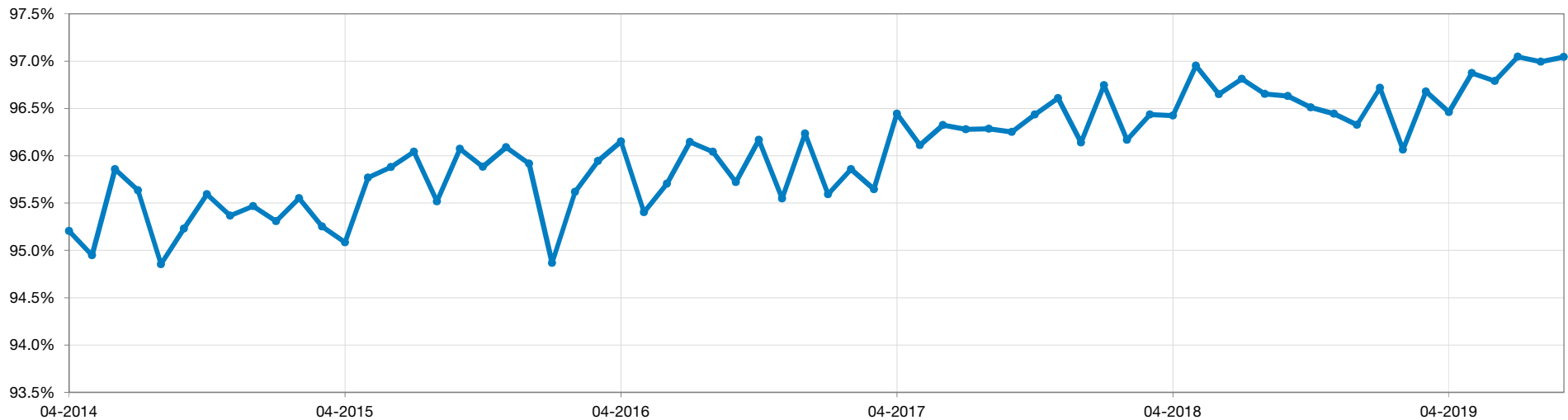
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.8%	96.6%	+0.2%
July 2019	97.0%	96.8%	+0.2%
August 2019	97.0%	96.7%	+0.3%
September 2019	97.0%	96.6%	+0.4%
12-Month Avg*	96.7%	96.6%	+0.1%

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

Historical Percent of List Price Received by Month

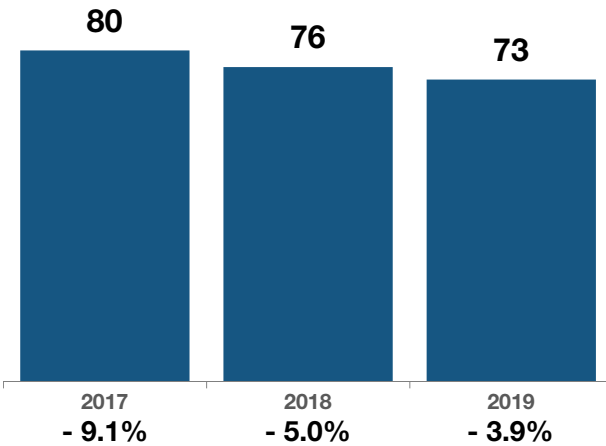


Housing Affordability Index

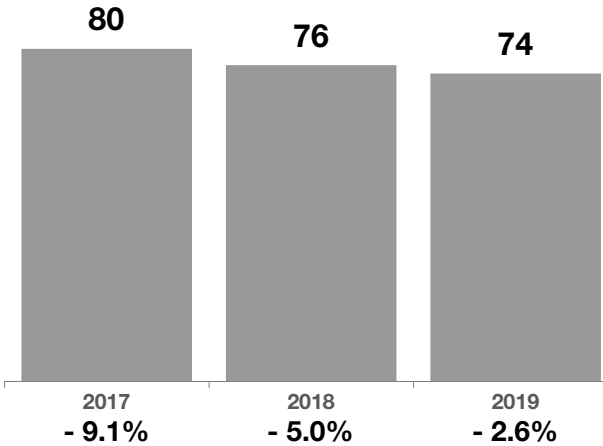
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

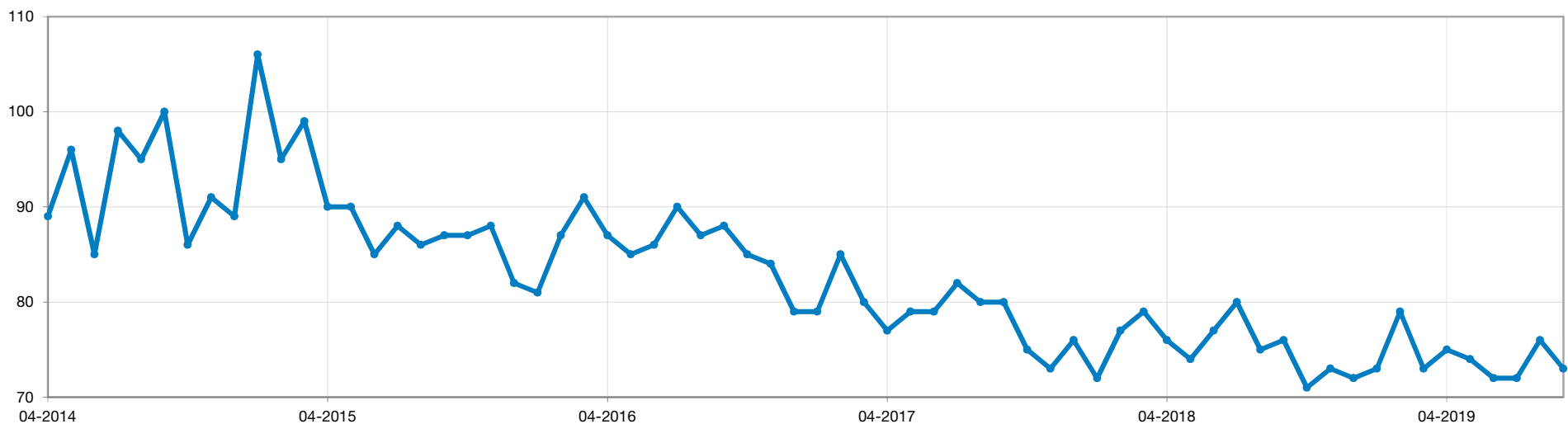


Year to Date



	Affordability Index	Prior Year	Percent Change
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	72	77	-6.5%
July 2019	72	80	-10.0%
August 2019	76	75	+1.3%
September 2019	73	76	-3.9%
12-Month Avg	74	76	-3.0%

Historical Housing Affordability Index by Month

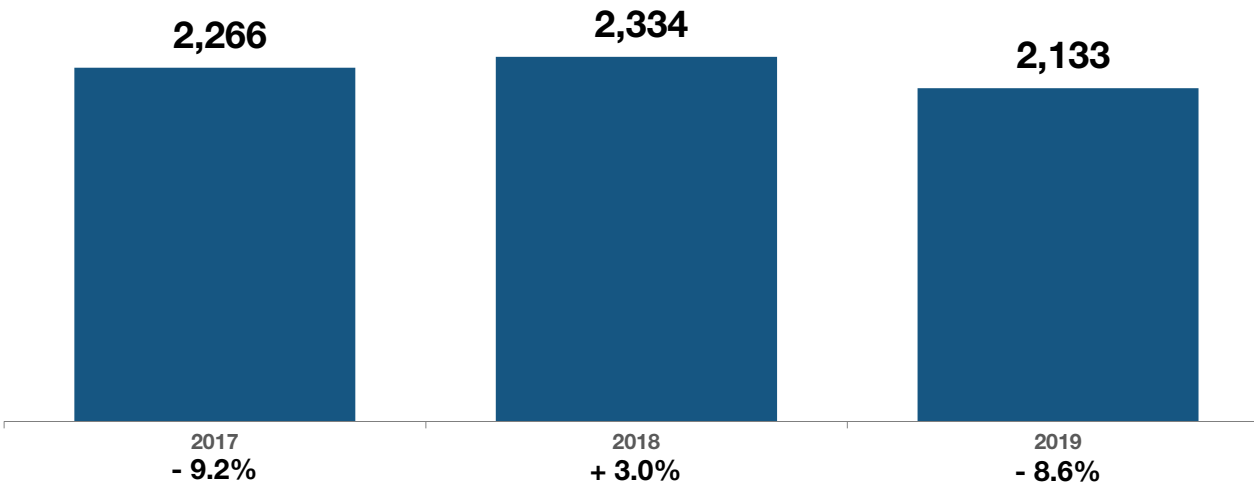


Inventory of Homes for Sale

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



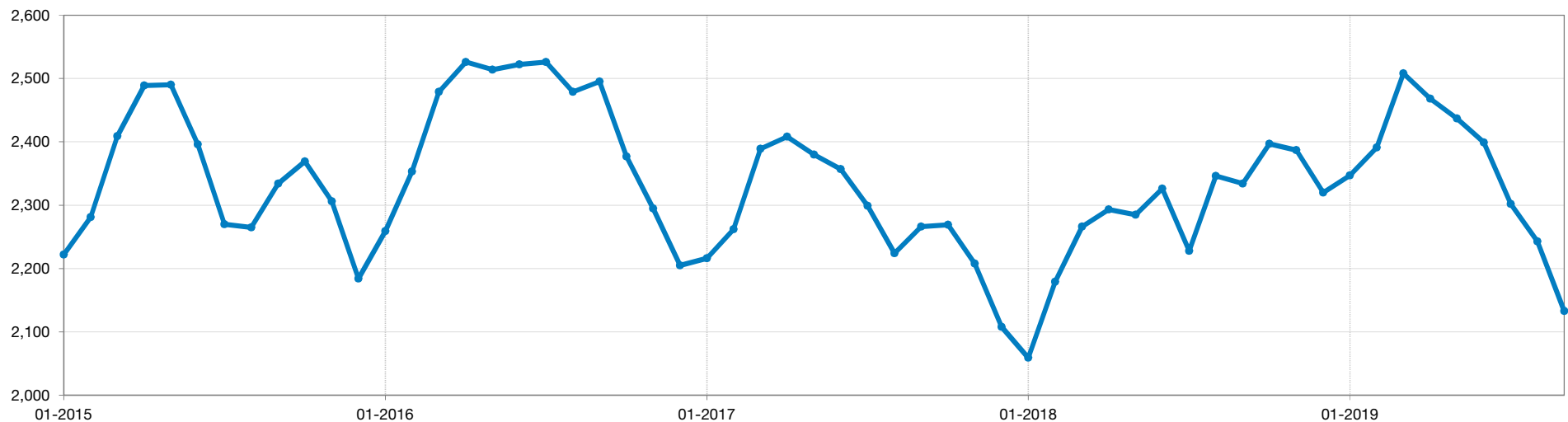
September



Homes for Sale	Prior Year	Percent Change
October 2018	2,397	2,269 +5.6%
November 2018	2,387	2,208 +8.1%
December 2018	2,320	2,108 +10.1%
January 2019	2,347	2,059 +14.0%
February 2019	2,391	2,179 +9.7%
March 2019	2,508	2,266 +10.7%
April 2019	2,468	2,293 +7.6%
May 2019	2,437	2,285 +6.7%
June 2019	2,399	2,326 +3.1%
July 2019	2,302	2,228 +3.3%
August 2019	2,243	2,346 -4.4%
September 2019	2,133	2,334 -8.6%
12-Month Avg*	2,361	2,340 +0.9%

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

Historical Inventory of Homes for Sale by Month

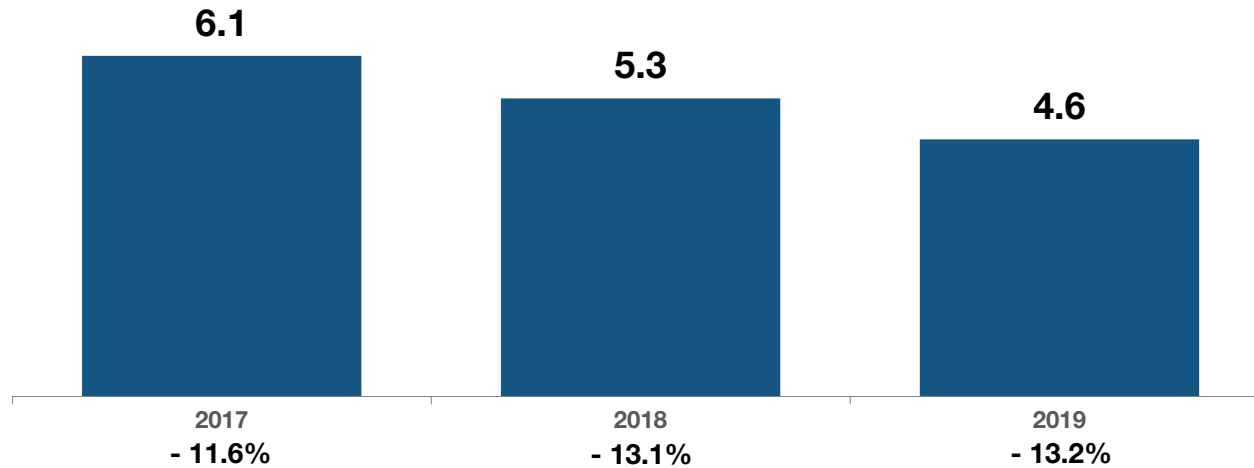


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	5.4	5.5	-1.8%
July 2019	5.1	5.2	-1.9%
August 2019	5.0	5.4	-7.4%
September 2019	4.6	5.3	-13.2%
12-Month Avg*	5.3	5.4	-1.9%

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

Historical Months Supply of Inventory by Month

