

Monthly Indicators



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings were down 10.3 percent to 478. Pending Sales increased 10.5 percent to 412. Inventory shrank 11.2 percent to 2,120 units.

Prices moved lower as Median Sales Price was down 5.4 percent to \$304,990. Days on Market increased 5.2 percent to 141 days. Months Supply of Inventory was down 18.2 percent to 4.5 months, indicating that demand increased relative to supply.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

- 1.1%	- 5.4%	- 18.2%
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.

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.



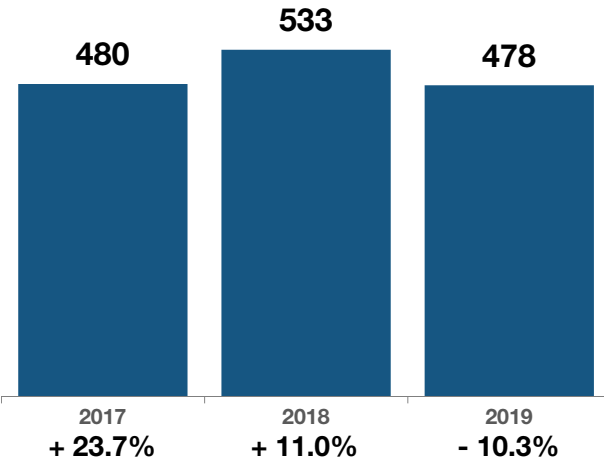
Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		533	478	- 10.3%	6,739	6,758	+ 0.3%
Pending Sales		373	412	+ 10.5%	4,924	5,344	+ 8.5%
Closed Sales		377	373	- 1.1%	4,816	4,967	+ 3.1%
Days on Market		134	141	+ 5.2%	134	139	+ 3.7%
Median Sales Price		\$322,358	\$304,990	- 5.4%	\$313,558	\$322,000	+ 2.7%
Average Sales Price		\$403,498	\$405,110	+ 0.4%	\$406,276	\$420,088	+ 3.4%
Pct. of List Price Received		96.4%	97.1%	+ 0.7%	96.6%	96.8%	+ 0.2%
Housing Affordability Index		73	78	+ 6.8%	76	74	- 2.6%
Inventory of Homes for Sale		2,388	2,120	- 11.2%	--	--	--
Months Supply of Inventory		5.5	4.5	- 18.2%	--	--	--

New Listings

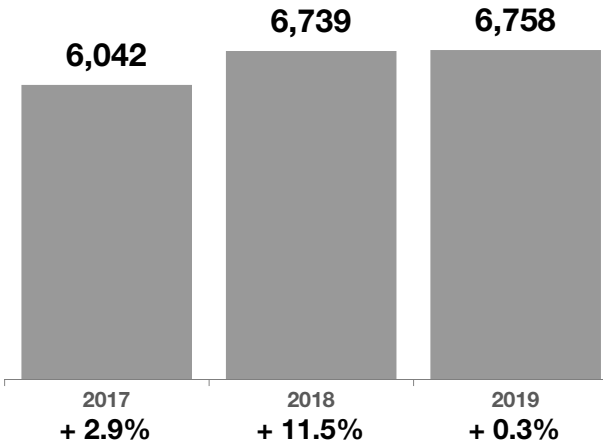
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
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%
October 2019	674	674	0.0%
November 2019	478	533	-10.3%
12-Month Avg	591	589	+0.4%

Historical New Listings by Month

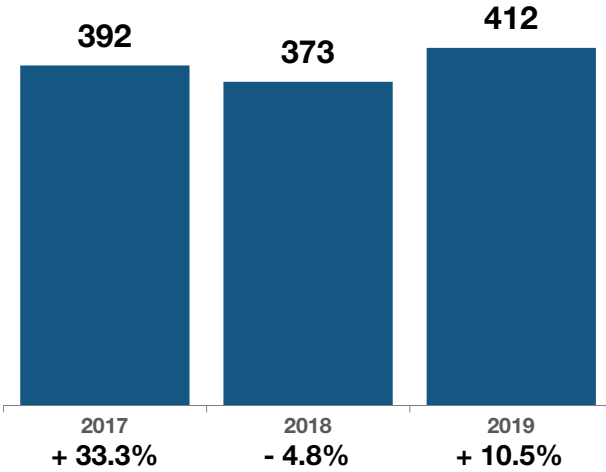


Pending Sales

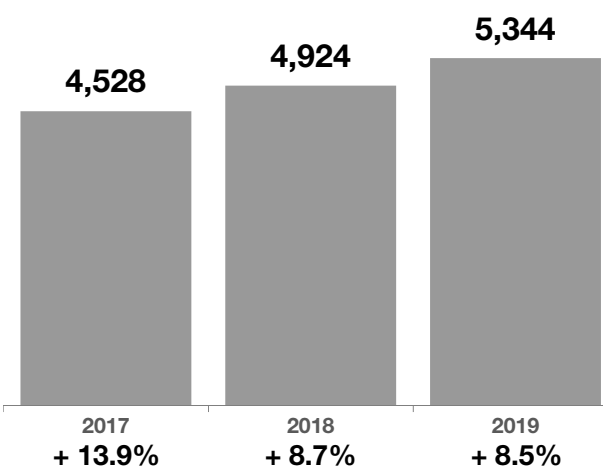
A count of the properties on which offers have been accepted in a given month.



November

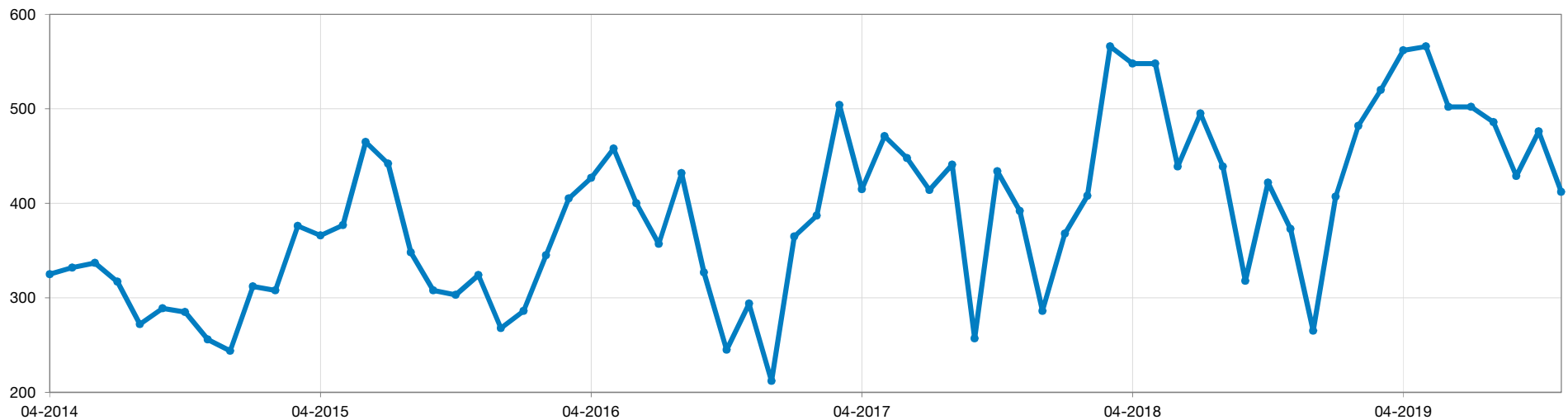


Year to Date



Pending Sales		Prior Year	Percent Change
December 2018	265	286	-7.3%
January 2019	407	368	+10.6%
February 2019	482	408	+18.1%
March 2019	520	566	-8.1%
April 2019	562	548	+2.6%
May 2019	566	548	+3.3%
June 2019	502	439	+14.4%
July 2019	502	495	+1.4%
August 2019	486	439	+10.7%
September 2019	429	318	+34.9%
October 2019	476	422	+12.8%
November 2019	412	373	+10.5%
12-Month Avg	467	434	+7.7%

Historical Pending Sales by Month

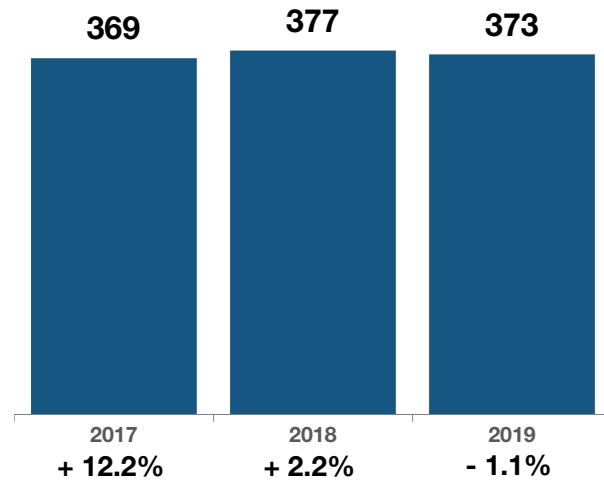


Closed Sales

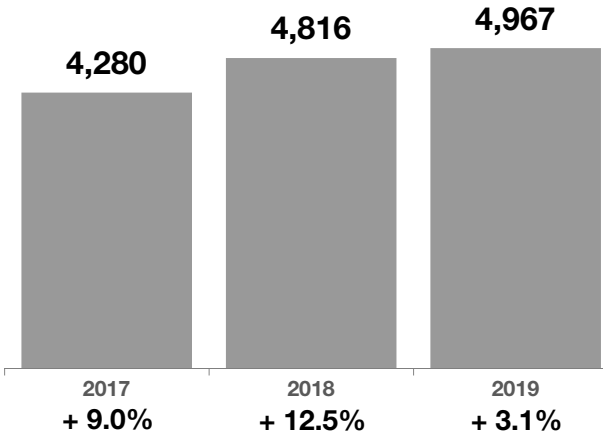
A count of the actual sales that closed in a given month.



November



Year to Date



Closed Sales	Prior Year	Percent Change
December 2018	416	-14.7%
January 2019	312	+2.2%
February 2019	305	+2.0%
March 2019	447	+4.3%
April 2019	486	-1.4%
May 2019	562	+3.4%
June 2019	582	-12.5%
July 2019	453	+10.8%
August 2019	501	+2.6%
September 2019	377	+13.8%
October 2019	414	+16.9%
November 2019	373	-1.1%
12-Month Avg	444	+1.7%

Historical Closed Sales by Month

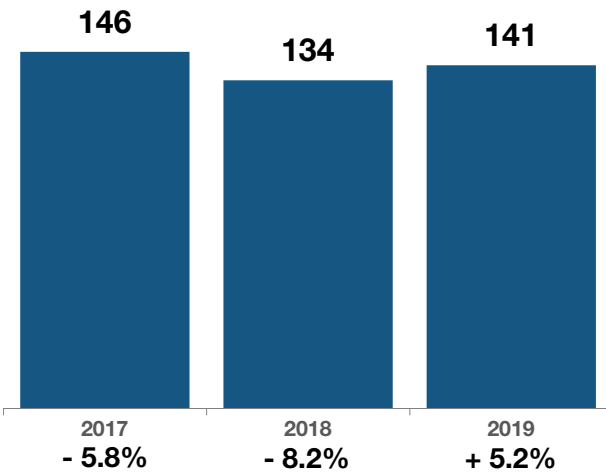


Days on Market Until Sale

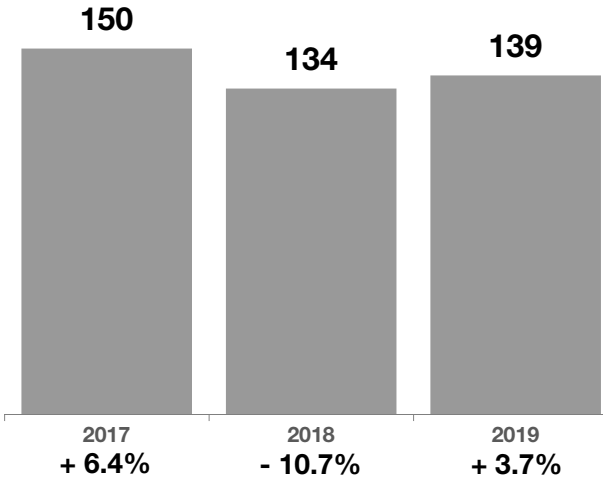
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market	Prior Year	Percent Change
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	137	+0.7%
June 2019	134	+3.9%
July 2019	143	+16.3%
August 2019	135	+8.9%
September 2019	142	+9.2%
October 2019	146	+9.8%
November 2019	141	+5.2%
12-Month Avg*	139	+3.0%

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

Historical Days on Market Until Sale by Month

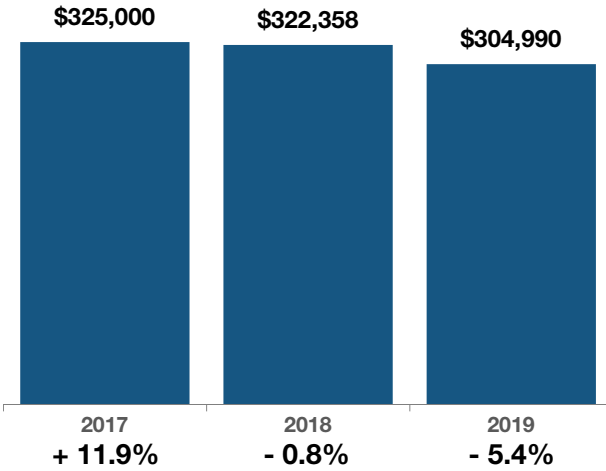


Median Sales Price

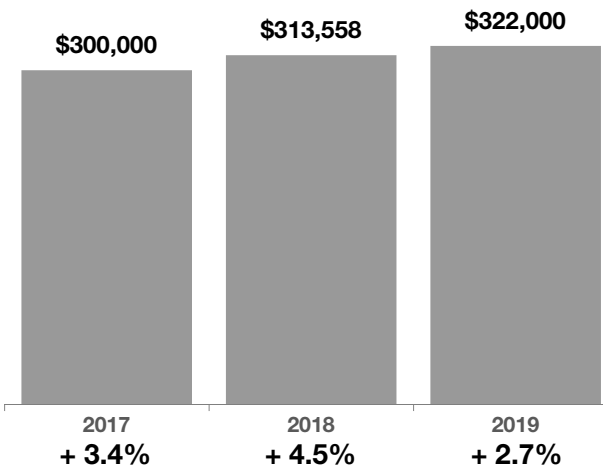
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



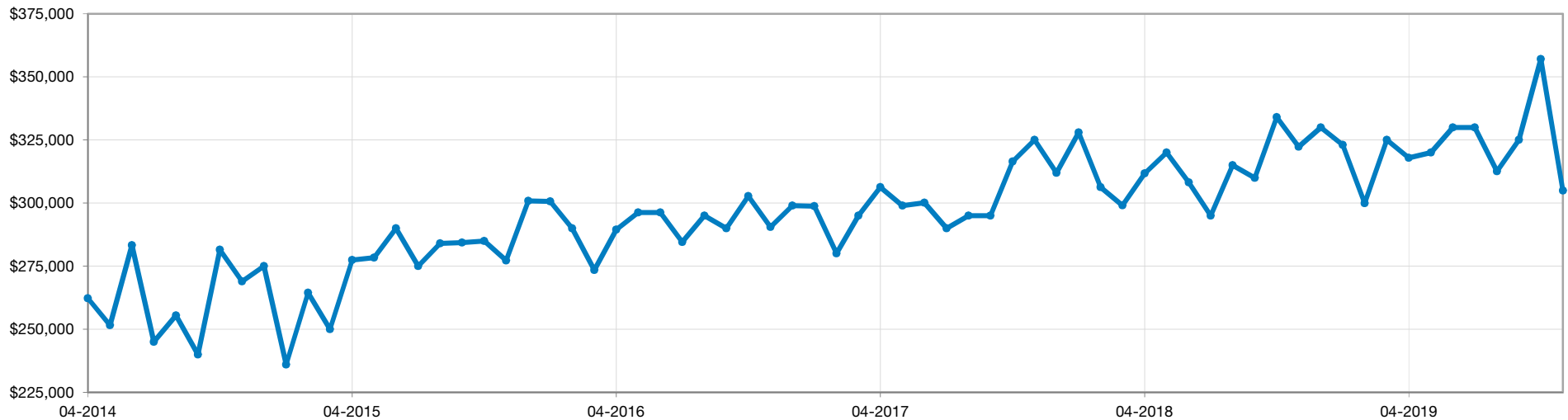
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$312,575	\$315,000	-0.8%
September 2019	\$325,000	\$310,000	+4.8%
October 2019	\$357,000	\$334,060	+6.9%
November 2019	\$304,990	\$322,358	-5.4%
12-Month Med*	\$323,112	\$313,500	+3.1%

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

Historical Median Sales Price by Month

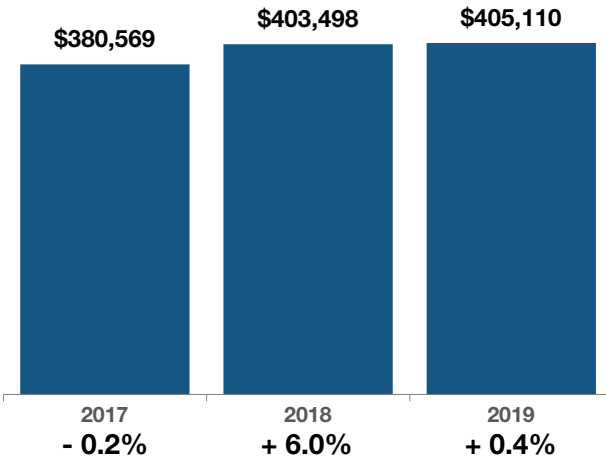


Average Sales Price

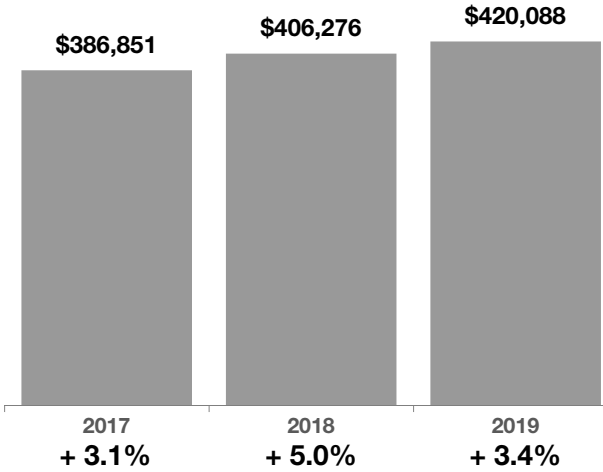
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



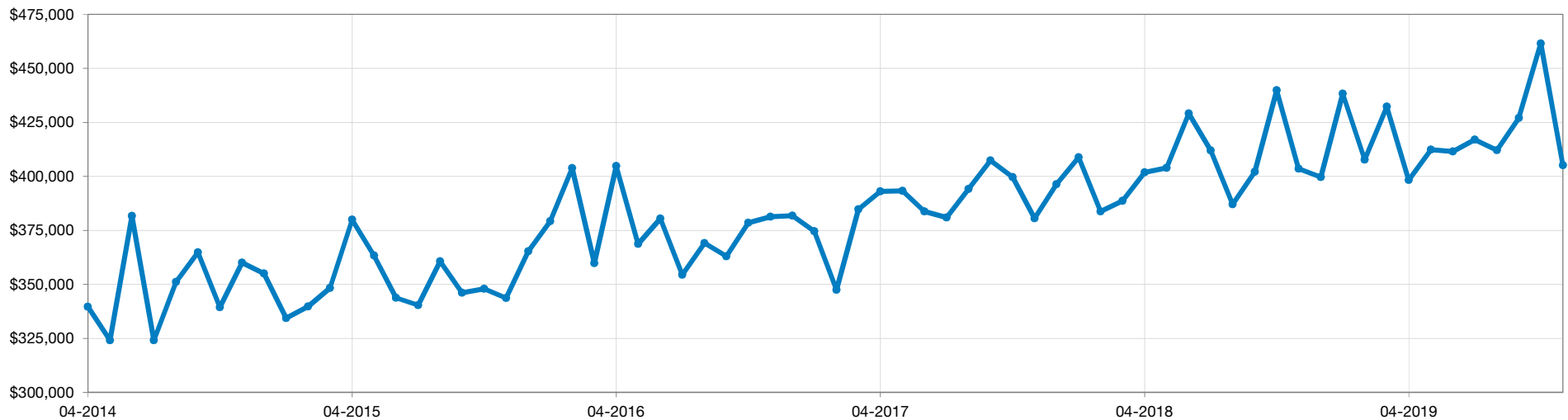
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$401,786	-0.9%
May 2019	\$412,356	\$403,895	+2.1%
June 2019	\$411,442	\$429,090	-4.1%
July 2019	\$417,044	\$411,965	+1.2%
August 2019	\$412,153	\$387,023	+6.5%
September 2019	\$427,014	\$402,034	+6.2%
October 2019	\$461,483	\$439,832	+4.9%
November 2019	\$405,110	\$403,498	+0.4%
12-Month Avg*	\$418,550	\$404,722	+3.4%

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

Historical Average Sales Price by Month

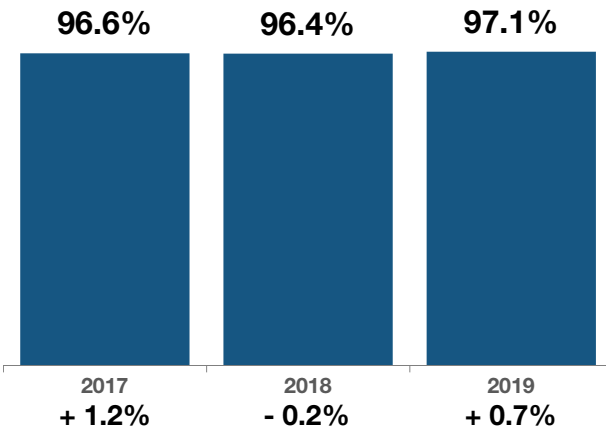


Percent of List Price Received

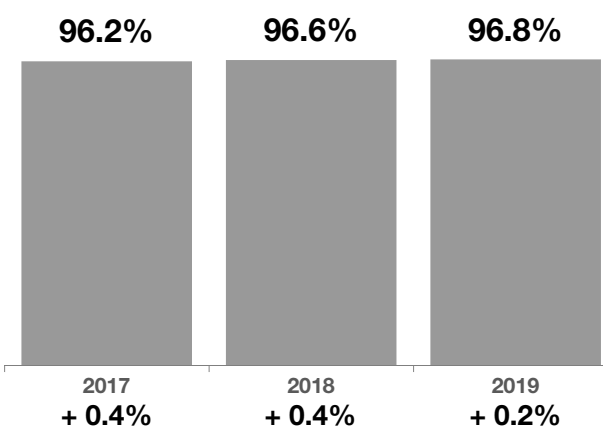
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



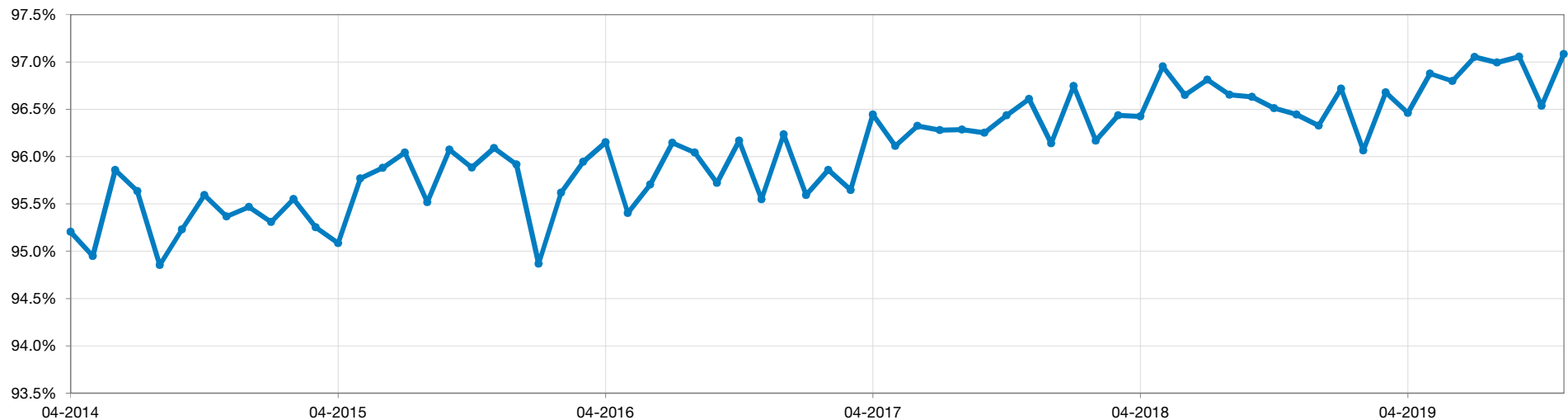
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.1%	96.8%	+0.3%
August 2019	97.0%	96.7%	+0.3%
September 2019	97.1%	96.6%	+0.5%
October 2019	96.5%	96.5%	0.0%
November 2019	97.1%	96.4%	+0.7%
12-Month Avg*	96.7%	96.6%	+0.1%

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

Historical Percent of List Price Received by Month

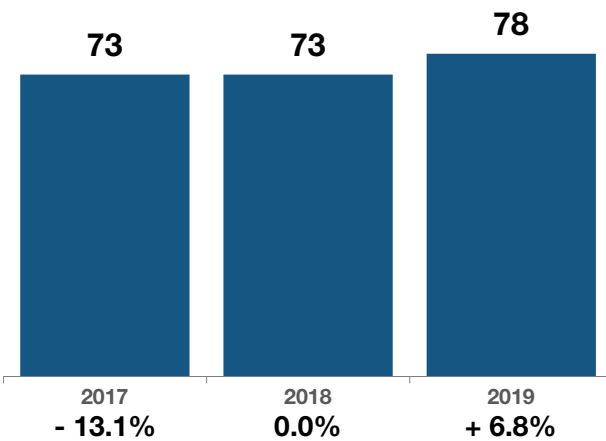


Housing Affordability Index

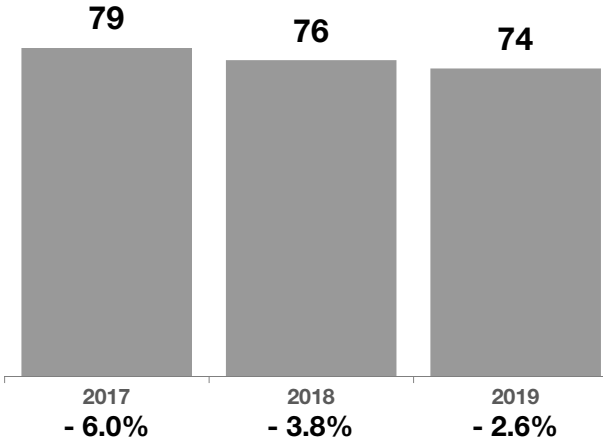
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

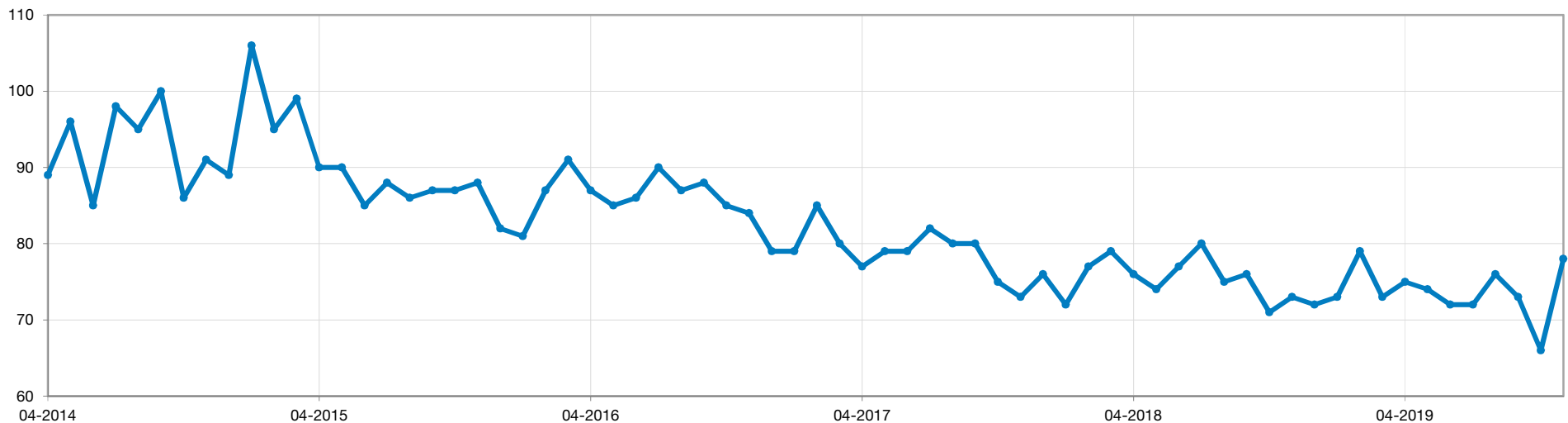


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2019	66	71	-7.0%
November 2019	78	73	+6.8%
12-Month Avg	74	76	-2.5%

Historical Housing Affordability Index by Month

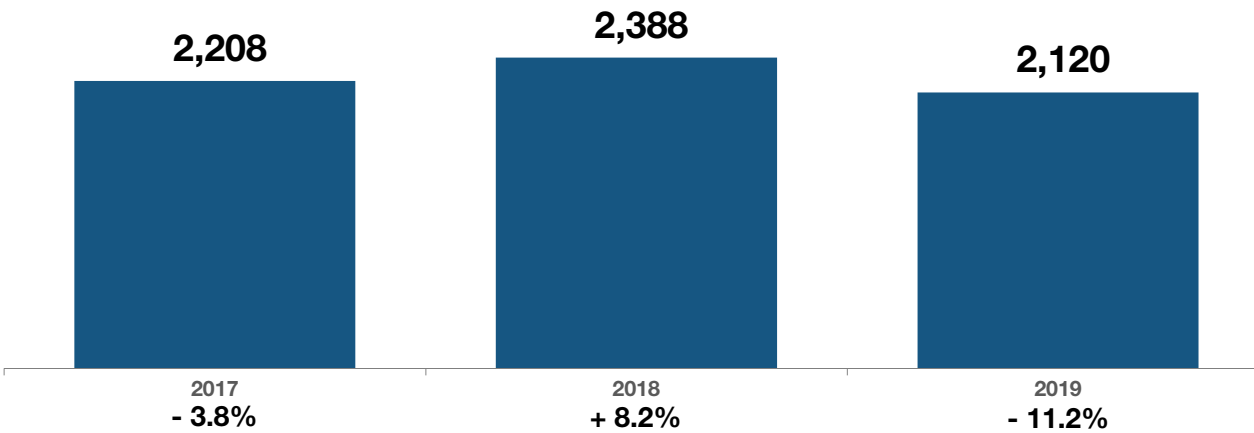


Inventory of Homes for Sale

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



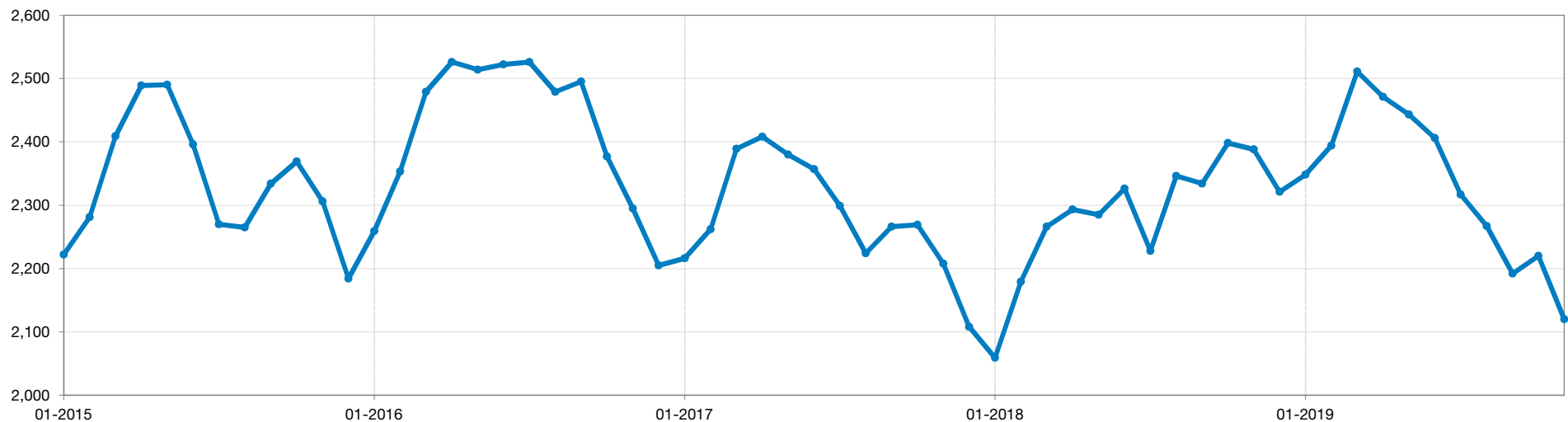
November



	Homes for Sale	Prior Year	Percent Change
December 2018	2,321	2,108	+10.1%
January 2019	2,348	2,059	+14.0%
February 2019	2,394	2,179	+9.9%
March 2019	2,511	2,266	+10.8%
April 2019	2,471	2,293	+7.8%
May 2019	2,443	2,285	+6.9%
June 2019	2,406	2,326	+3.4%
July 2019	2,317	2,228	+4.0%
August 2019	2,267	2,346	-3.4%
September 2019	2,192	2,334	-6.1%
October 2019	2,220	2,398	-7.4%
November 2019	2,120	2,388	-11.2%
12-Month Avg*	2,334	2,393	-2.5%

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

Historical Inventory of Homes for Sale by Month

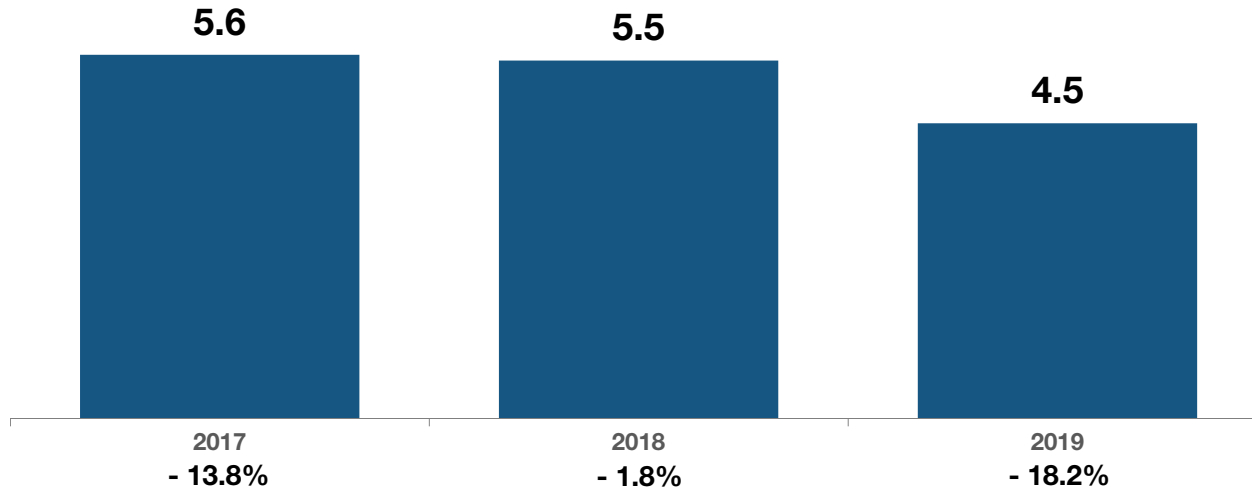


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
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	5.2	5.2	0.0%
August 2019	5.0	5.4	-7.4%
September 2019	4.8	5.3	-9.4%
October 2019	4.8	5.5	-12.7%
November 2019	4.5	5.5	-18.2%
12-Month Avg*	5.2	5.4	-3.7%

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

Historical Months Supply of Inventory by Month

