

# Monthly Indicators



## October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were down 0.1 percent to 673. Pending Sales increased 18.2 percent to 500. Inventory shrank 9.6 percent to 2,166 units.

Prices moved higher as Median Sales Price was up 4.9 percent to \$350,270. Days on Market increased 10.5 percent to 147 days. Months Supply of Inventory was down 16.4 percent to 4.6 months, indicating that demand increased relative to supply.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

## Quick Facts

**+ 13.8%**

**+ 4.9%**

**- 16.4%**

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.



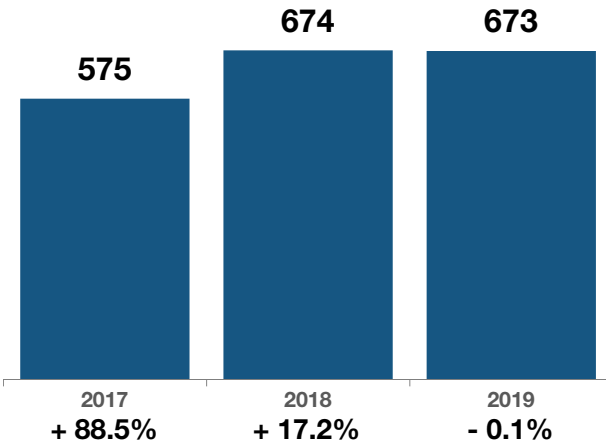
Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		674	<b>673</b>	- 0.1%	6,206	<b>6,279</b>	+ 1.2%
<b>Pending Sales</b>		423	<b>500</b>	+ 18.2%	4,552	<b>4,964</b>	+ 9.1%
<b>Closed Sales</b>		414	<b>471</b>	+ 13.8%	4,439	<b>4,579</b>	+ 3.2%
<b>Days on Market</b>		133	<b>147</b>	+ 10.5%	134	<b>139</b>	+ 3.7%
<b>Median Sales Price</b>		\$334,060	<b>\$350,270</b>	+ 4.9%	\$312,500	<b>\$325,000</b>	+ 4.0%
<b>Average Sales Price</b>		\$439,832	<b>\$462,046</b>	+ 5.1%	\$406,512	<b>\$421,322</b>	+ 3.6%
<b>Pct. of List Price Received</b>		96.5%	<b>96.4%</b>	- 0.1%	96.6%	<b>96.7%</b>	+ 0.1%
<b>Housing Affordability Index</b>		71	<b>68</b>	- 4.2%	76	<b>73</b>	- 3.9%
<b>Inventory of Homes for Sale</b>		2,397	<b>2,166</b>	- 9.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		5.5	<b>4.6</b>	- 16.4%	--	<b>--</b>	--

# New Listings

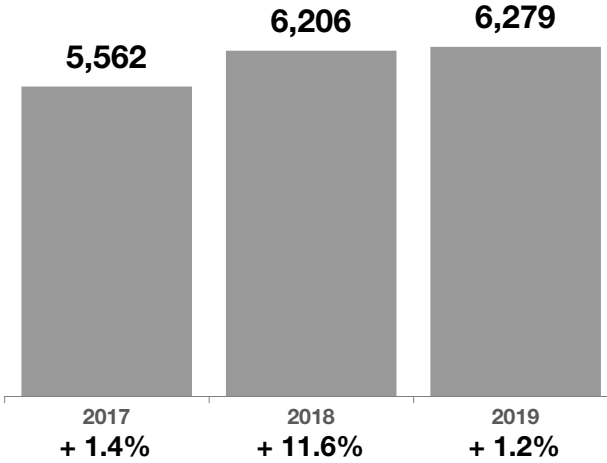
A count of the properties that have been newly listed on the market in a given month.



## October



## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>October 2019</b>	<b>673</b>	<b>674</b>	<b>-0.1%</b>
12-Month Avg	596	584	+1.9%

## Historical New Listings by Month

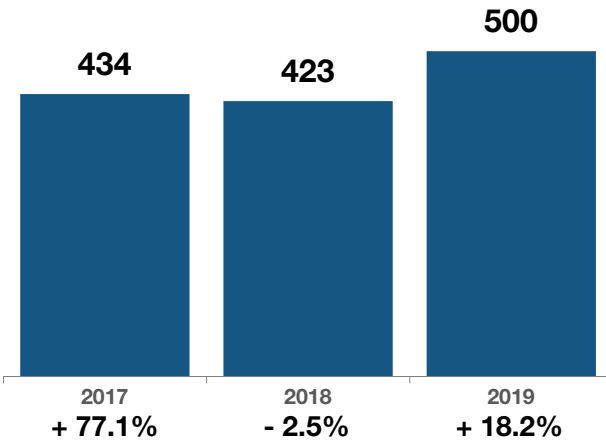


# Pending Sales

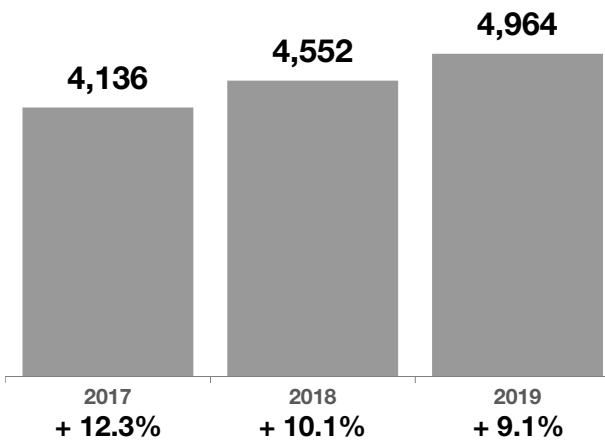
A count of the properties on which offers have been accepted in a given month.



## October

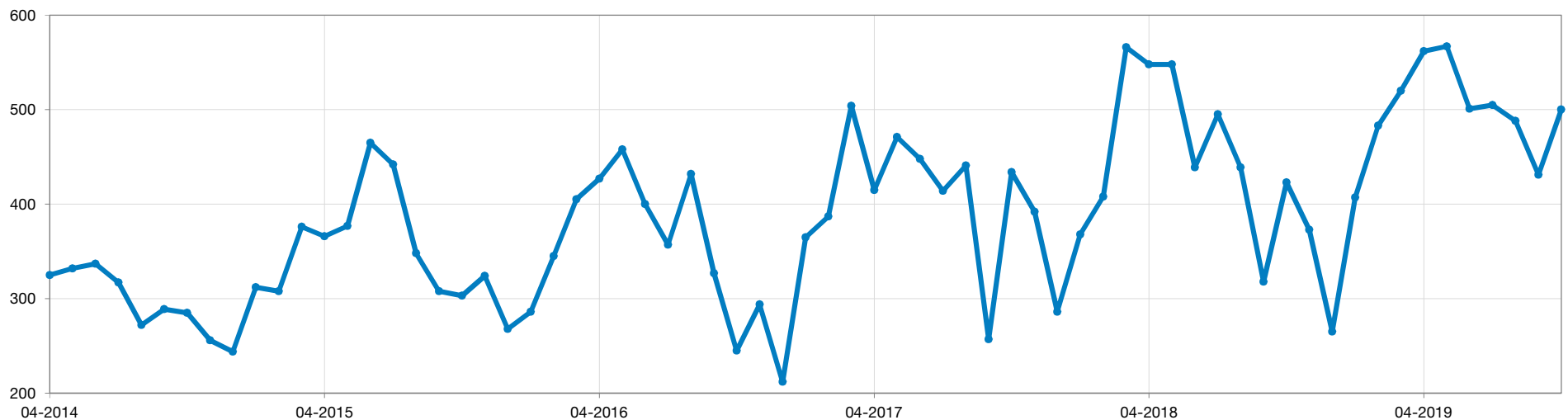


## Year to Date



Pending Sales		Prior Year	Percent Change
November 2018	373	392	-4.8%
December 2018	265	286	-7.3%
January 2019	407	368	+10.6%
February 2019	483	408	+18.4%
March 2019	520	566	-8.1%
April 2019	562	548	+2.6%
May 2019	567	548	+3.5%
June 2019	501	439	+14.1%
July 2019	505	495	+2.0%
August 2019	488	439	+11.2%
September 2019	431	318	+35.5%
<b>October 2019</b>	<b>500</b>	<b>423</b>	<b>+18.2%</b>
12-Month Avg	467	436	+7.1%

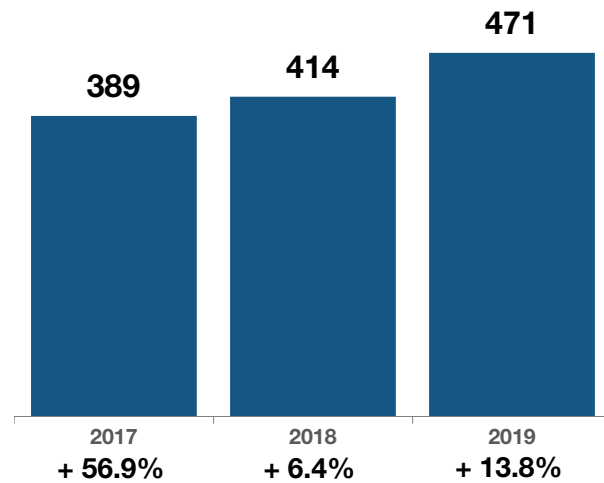
## Historical Pending Sales by Month



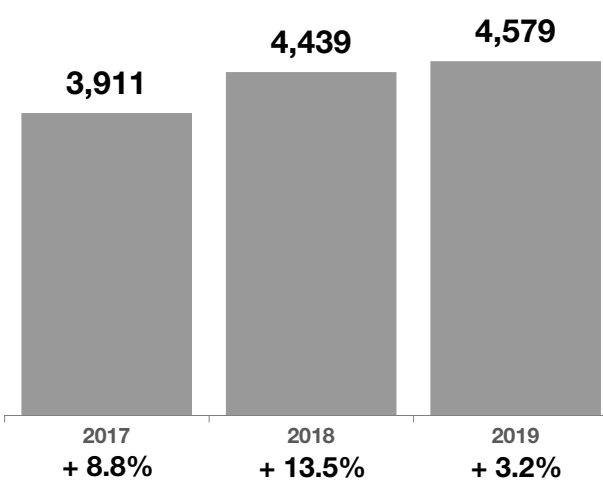
# Closed Sales

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

## October



## Year to Date



Closed Sales	Prior Year	Percent Change
November 2018	377	+2.2%
December 2018	355	-14.7%
January 2019	319	+2.2%
February 2019	311	+2.0%
March 2019	466	+4.3%
April 2019	479	-1.4%
May 2019	581	+3.4%
June 2019	508	-12.7%
July 2019	502	+10.8%
August 2019	514	+2.6%
September 2019	428	+13.5%
<b>October 2019</b>	<b>471</b>	<b>+13.8%</b>
12-Month Avg	443	+1.7%

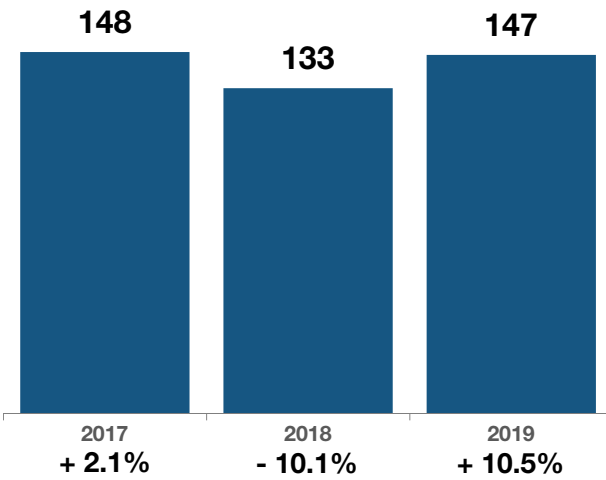
## Historical Closed Sales by Month



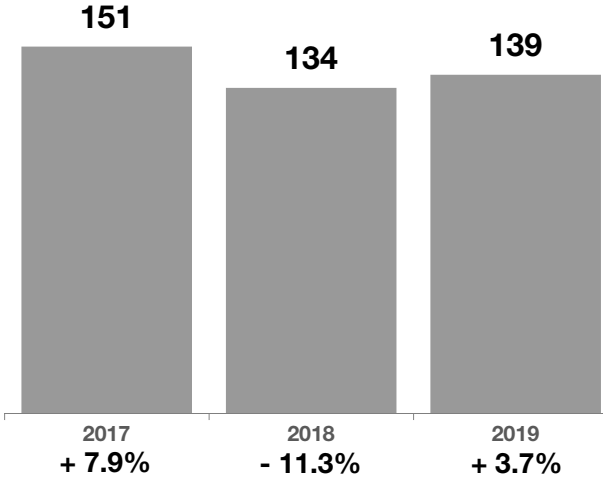
# Days on Market Until Sale

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

## October



## Year to Date



Month	Days on Market	Prior Year	Percent Change
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	134	129	+3.9%
July 2019	143	123	+16.3%
August 2019	135	124	+8.9%
September 2019	141	130	+8.5%
<b>October 2019</b>	<b>147</b>	<b>133</b>	<b>+10.5%</b>
12-Month Avg*	138	136	+1.5%

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

## Historical Days on Market Until Sale by Month

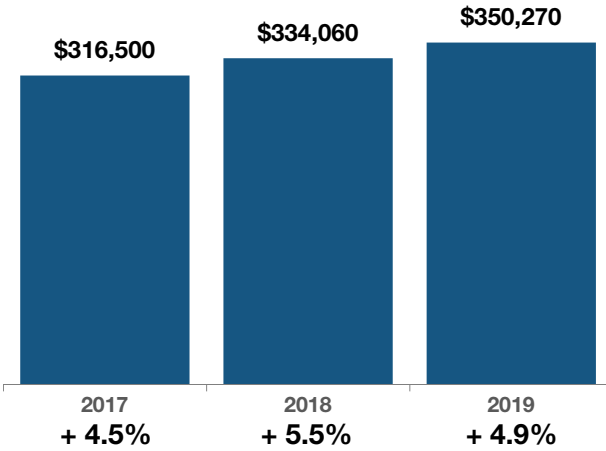


# Median Sales Price

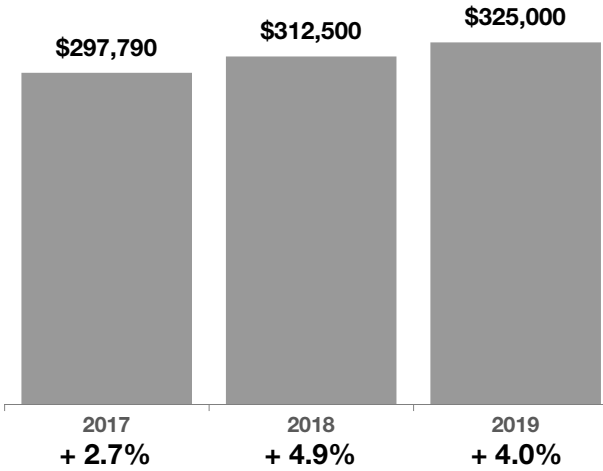
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



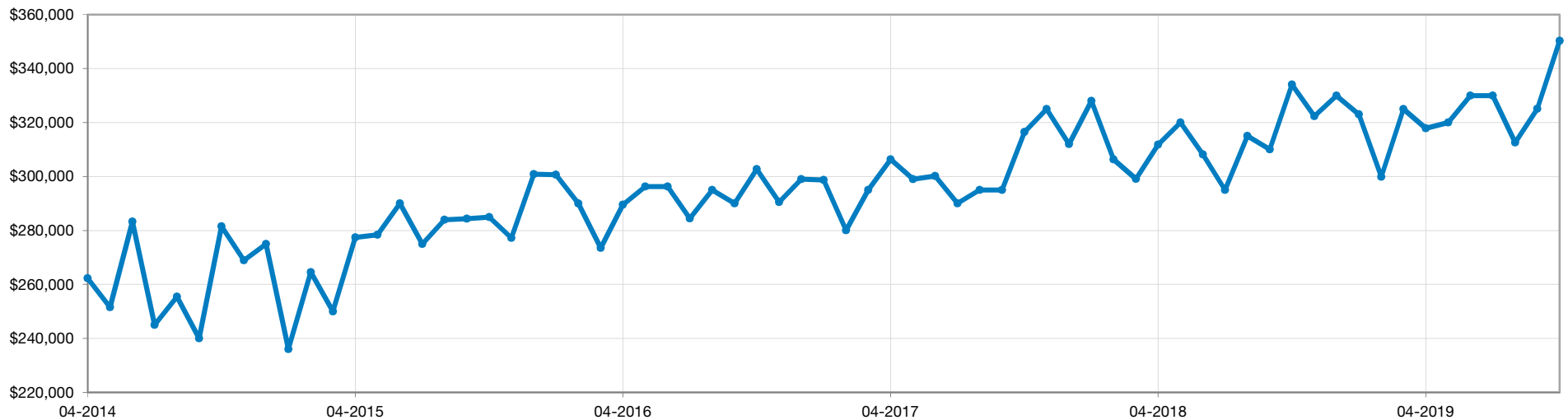
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$312,575	\$315,000	-0.8%
September 2019	\$325,045	\$310,000	+4.9%
<b>October 2019</b>	<b>\$350,270</b>	<b>\$334,060</b>	<b>+4.9%</b>
12-Month Med*	\$325,000	\$313,908	+3.5%

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

## Historical Median Sales Price by Month

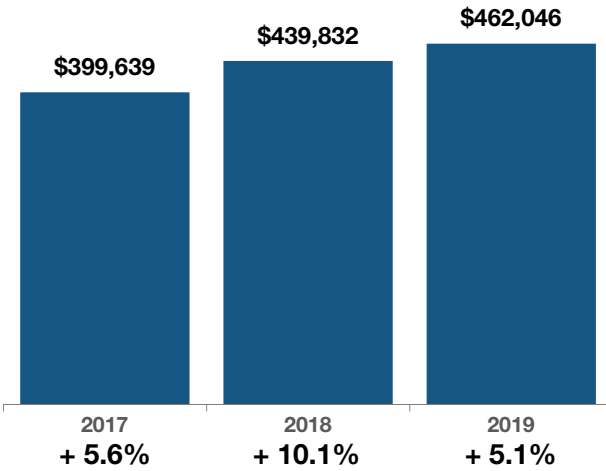


# Average Sales Price

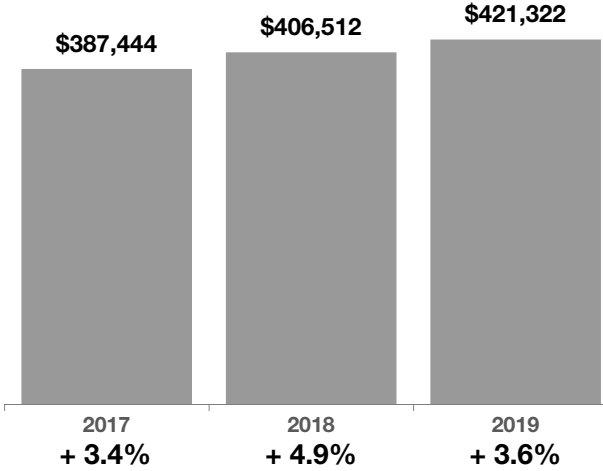
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



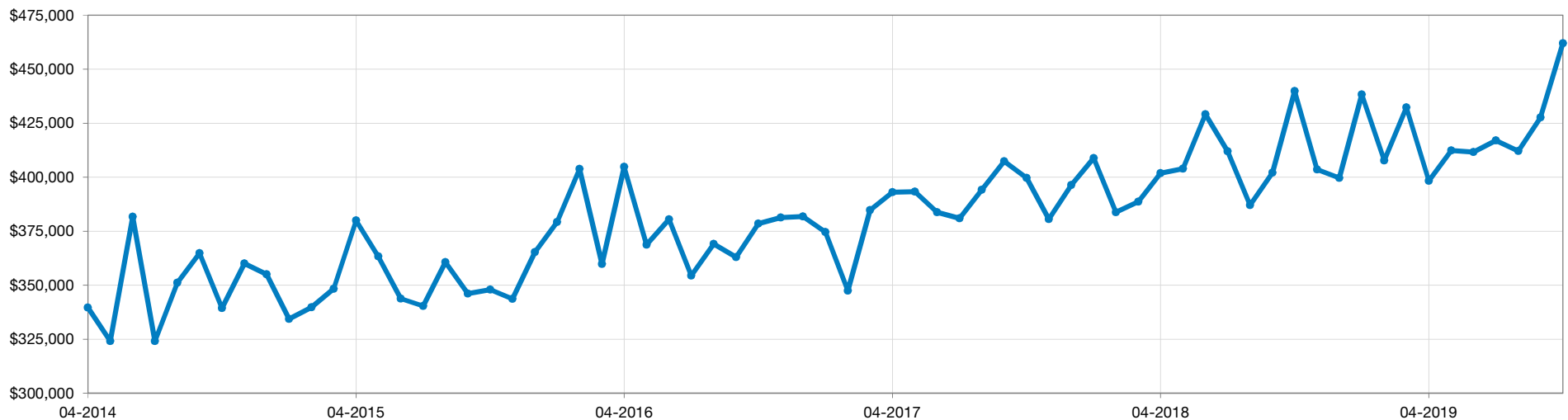
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$401,786	-0.9%
May 2019	\$412,356	\$403,895	+2.1%
June 2019	\$411,572	\$429,090	-4.1%
July 2019	\$417,044	\$411,965	+1.2%
August 2019	\$412,153	\$387,023	+6.5%
September 2019	\$427,638	\$402,034	+6.4%
<b>October 2019</b>	<b>\$462,046</b>	<b>\$439,832</b>	<b>+5.1%</b>
12-Month Avg*	\$418,526	\$402,811	+3.9%

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

## Historical Average Sales Price by Month



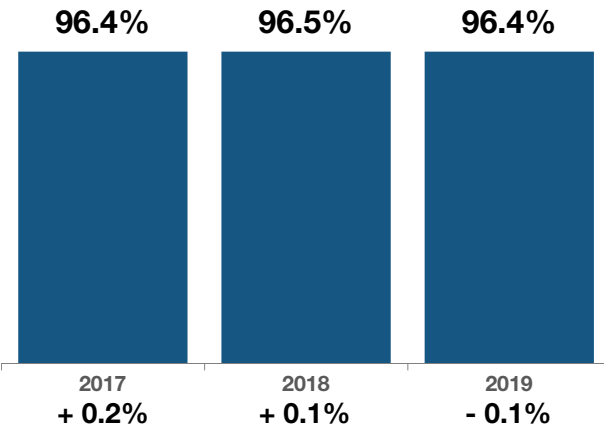


# Percent of List Price Received

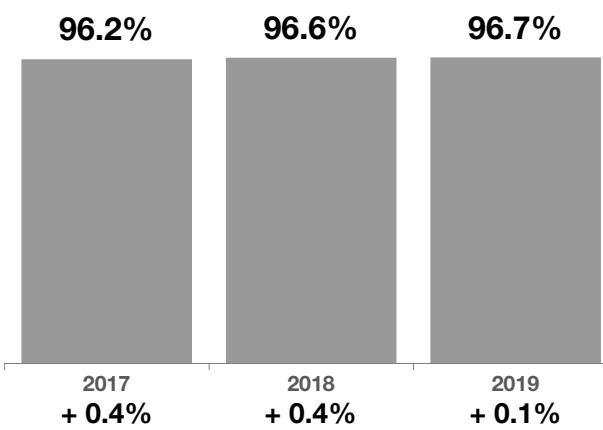
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



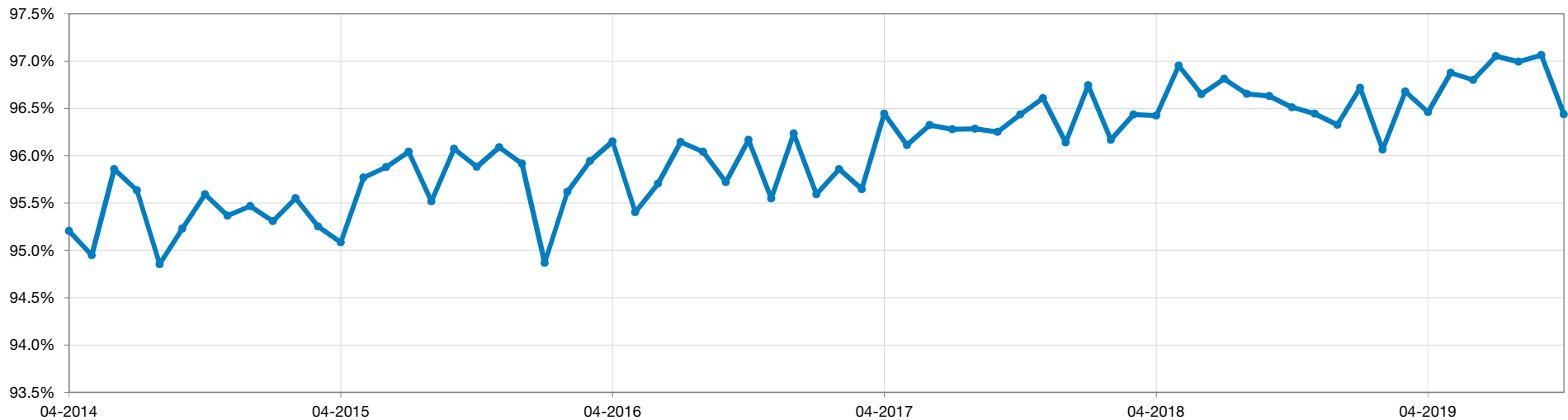
## Year to Date



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

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

## Historical Percent of List Price Received by Month

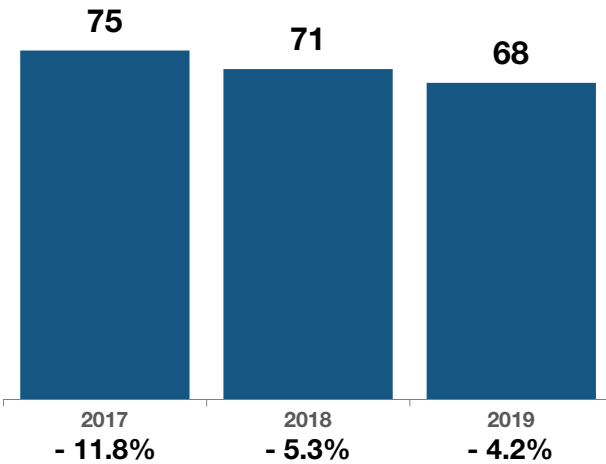


# Housing Affordability Index

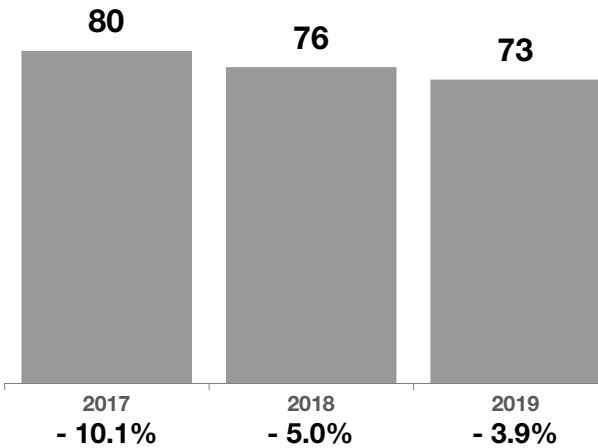
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

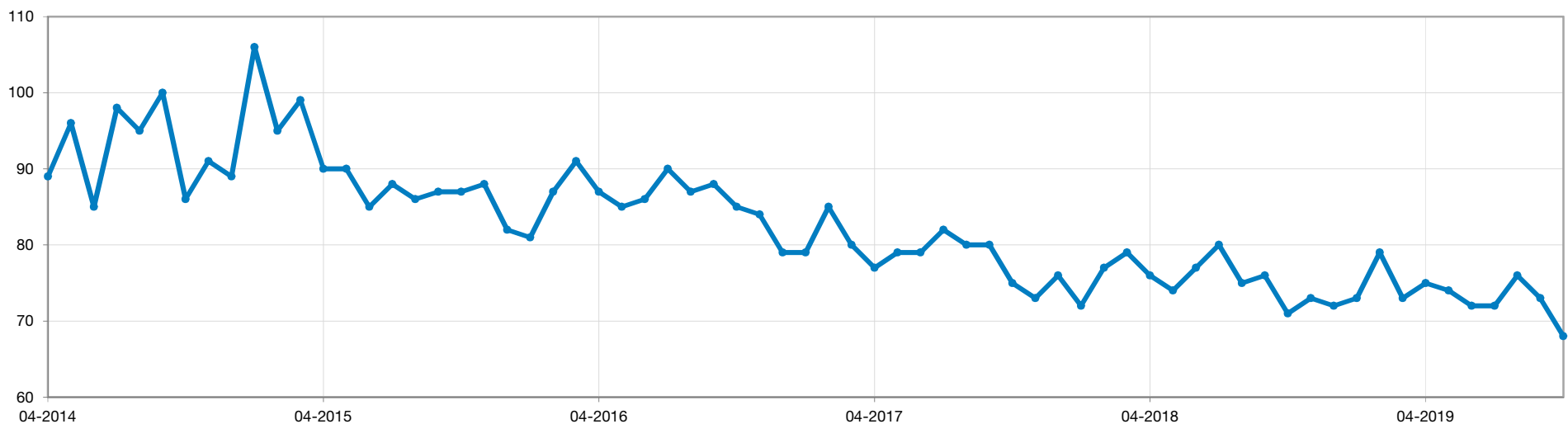


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>October 2019</b>	<b>68</b>	<b>71</b>	<b>-4.2%</b>
12-Month Avg	73	76	-2.9%

## Historical Housing Affordability Index by Month

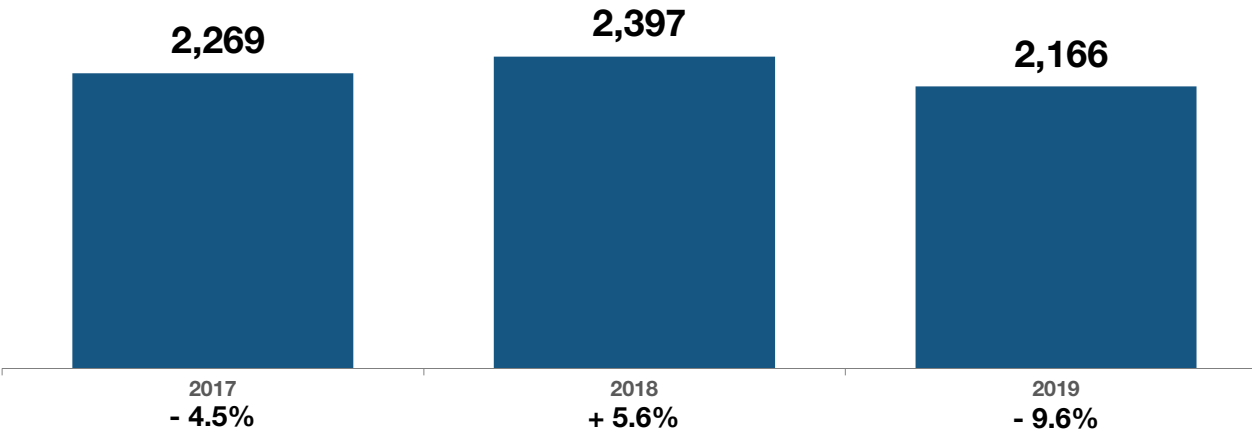


# Inventory of Homes for Sale

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



## October



	Homes for Sale	Prior Year	Percent Change
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	2,392	2,179	+9.8%
March 2019	2,509	2,266	+10.7%
April 2019	2,469	2,293	+7.7%
May 2019	2,440	2,285	+6.8%
June 2019	2,404	2,326	+3.4%
July 2019	2,312	2,228	+3.8%
August 2019	2,257	2,346	-3.8%
September 2019	2,172	2,334	-6.9%
<b>October 2019</b>	<b>2,166</b>	<b>2,397</b>	<b>-9.6%</b>
12-Month Avg*	2,348	2,366	-0.7%

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

## Historical Inventory of Homes for Sale by Month

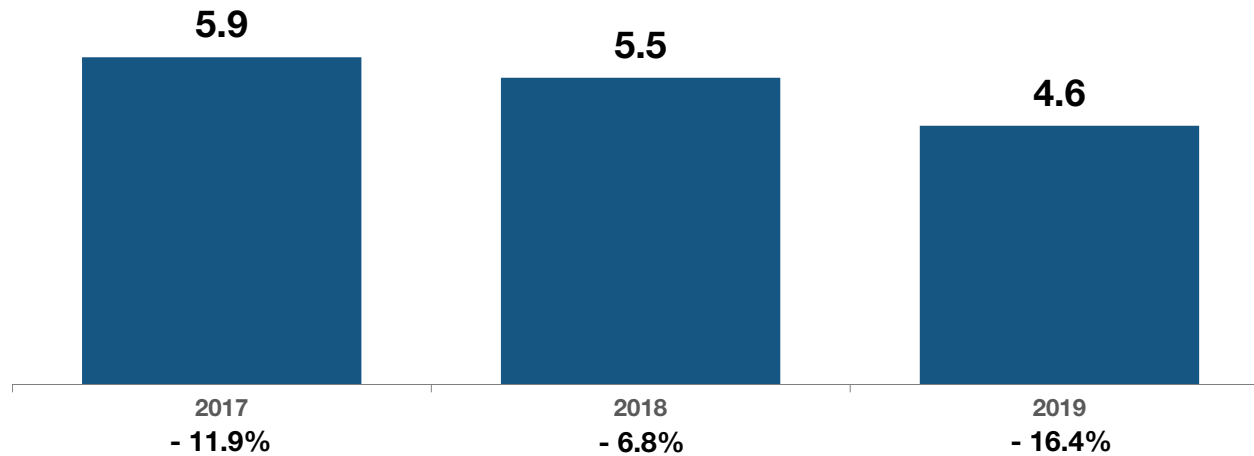


# Months Supply of Inventory

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.



## October



Months Supply		Prior Year	Percent Change
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	5.2	5.2	0.0%
August 2019	5.0	5.4	-7.4%
September 2019	4.7	5.3	-11.3%
<b>October 2019</b>	<b>4.6</b>	<b>5.5</b>	<b>-16.4%</b>
12-Month Avg*	5.3	5.4	-1.9%

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

## Historical Months Supply of Inventory by Month

