

# Monthly Indicators



## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 4.2 percent to 544. Pending Sales increased 18.8 percent to 411. Inventory shrank 6.5 percent to 2,193 units.

Prices were still soft as Median Sales Price was down 3.4 percent to \$280,000. Days on Market increased 14.2 percent to 169 days. Months Supply of Inventory was down 10.4 percent to 6.0 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Quick Facts

<b>+ 16.9%</b>	<b>- 3.4%</b>	<b>- 6.5%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Months Supply</b>

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.



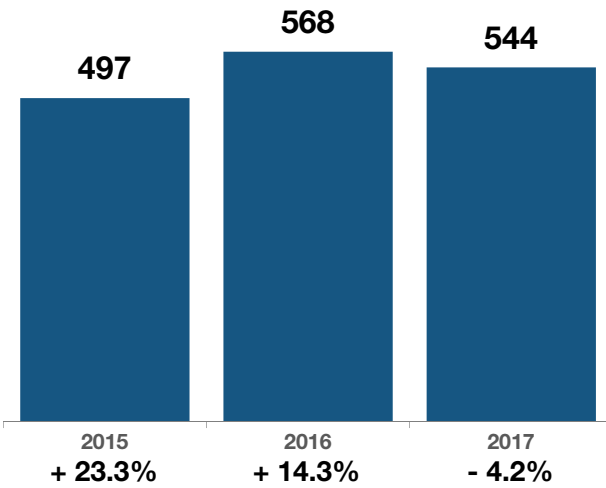
Key Metrics	Historical Sparkbars	02-2016	02-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		568	<b>544</b>	- 4.2%	1,123	<b>1,076</b>	- 4.2%
<b>Pending Sales</b>		346	<b>411</b>	+ 18.8%	632	<b>783</b>	+ 23.9%
<b>Closed Sales</b>		236	<b>276</b>	+ 16.9%	520	<b>517</b>	- 0.6%
<b>Days on Market</b>		148	<b>169</b>	+ 14.2%	151	<b>165</b>	+ 9.3%
<b>Median Sales Price</b>		\$290,000	<b>\$280,000</b>	- 3.4%	\$295,000	<b>\$285,000</b>	- 3.4%
<b>Average Sales Price</b>		\$403,821	<b>\$346,311</b>	- 14.2%	\$390,383	<b>\$358,908</b>	- 8.1%
<b>Pct. of List Price Received</b>		95.6%	<b>95.9%</b>	+ 0.3%	95.2%	<b>95.7%</b>	+ 0.5%
<b>Housing Affordability Index</b>		87	<b>85</b>	- 2.3%	85	<b>83</b>	- 2.4%
<b>Inventory of Homes for Sale</b>		2,346	<b>2,193</b>	- 6.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.7	<b>6.0</b>	- 10.4%	--	<b>--</b>	--

# New Listings

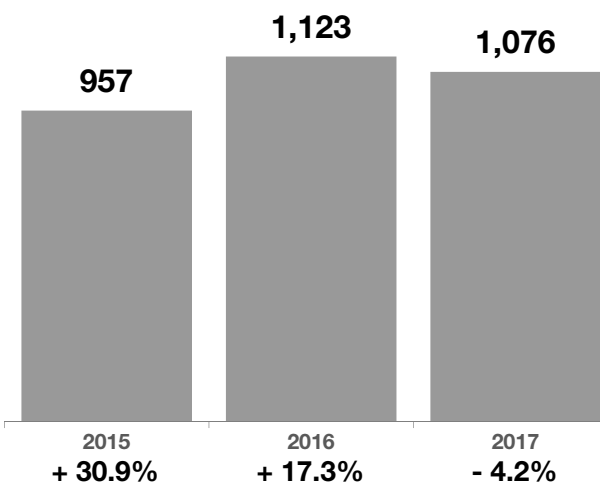
A count of the properties that have been newly listed on the market in a given month.



## February

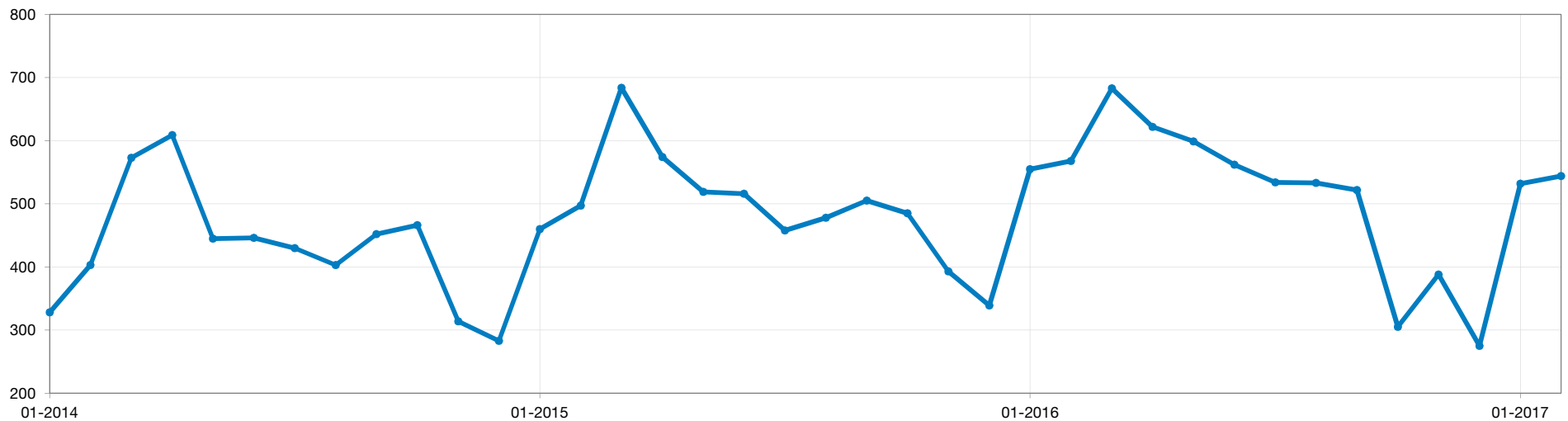


## Year to Date



	New Listings	Prior Year	Percent Change
March 2016	683	684	-0.1%
April 2016	622	574	+8.4%
May 2016	599	519	+15.4%
June 2016	562	516	+8.9%
July 2016	534	458	+16.6%
August 2016	533	478	+11.5%
September 2016	522	505	+3.4%
October 2016	305	485	-37.1%
November 2016	388	393	-1.3%
December 2016	275	339	-18.9%
January 2017	532	555	-4.1%
<b>February 2017</b>	<b>544</b>	<b>568</b>	<b>-4.2%</b>
12-Month Avg	508	506	+0.4%

## Historical New Listings by Month

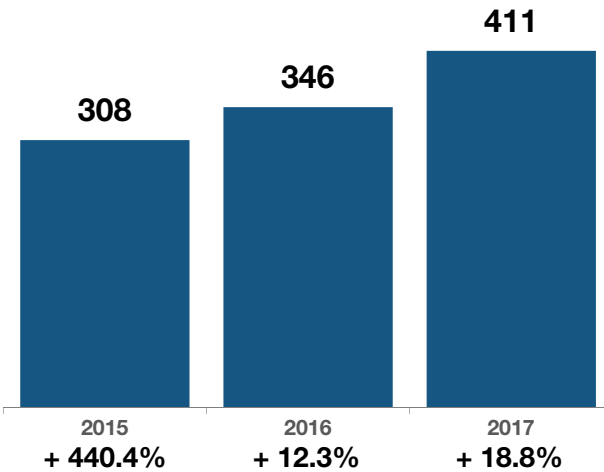


# Pending Sales

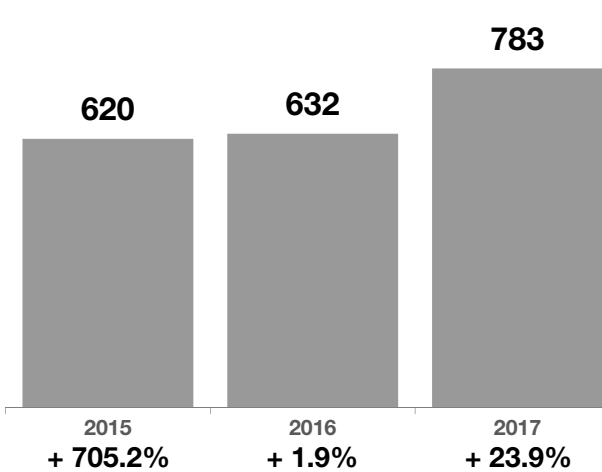
A count of the properties on which offers have been accepted in a given month.



## February

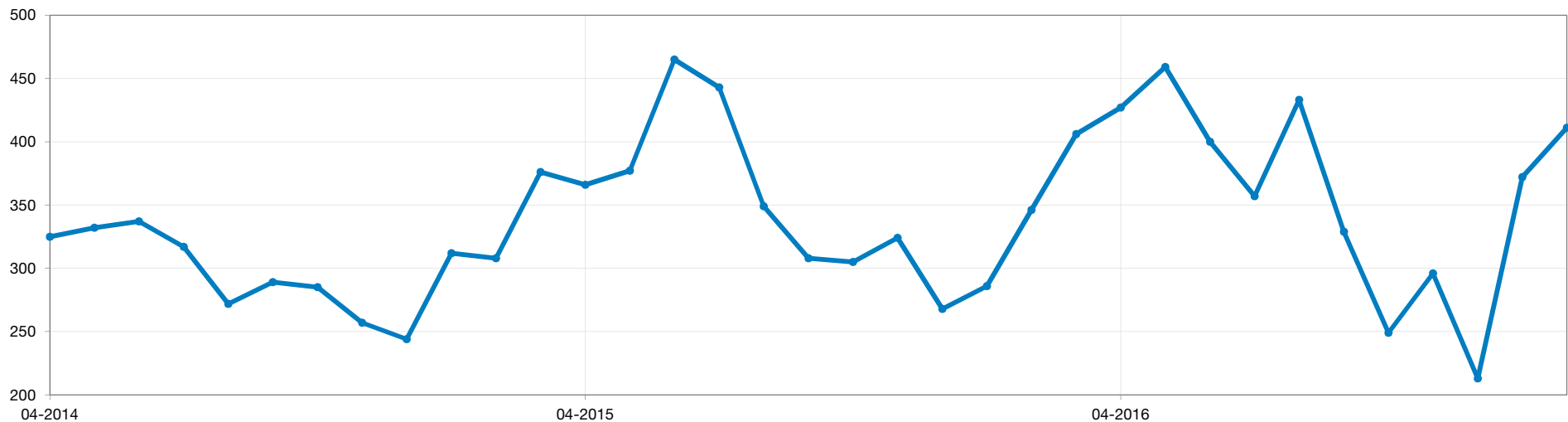


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2016	406	376	+8.0%
April 2016	427	366	+16.7%
May 2016	459	377	+21.8%
June 2016	400	465	-14.0%
July 2016	357	443	-19.4%
August 2016	433	349	+24.1%
September 2016	329	308	+6.8%
October 2016	249	305	-18.4%
November 2016	296	324	-8.6%
December 2016	213	268	-20.5%
January 2017	372	286	+30.1%
<b>February 2017</b>	<b>411</b>	<b>346</b>	<b>+18.8%</b>
12-Month Avg	363	351	+3.3%

## Historical Pending Sales by Month

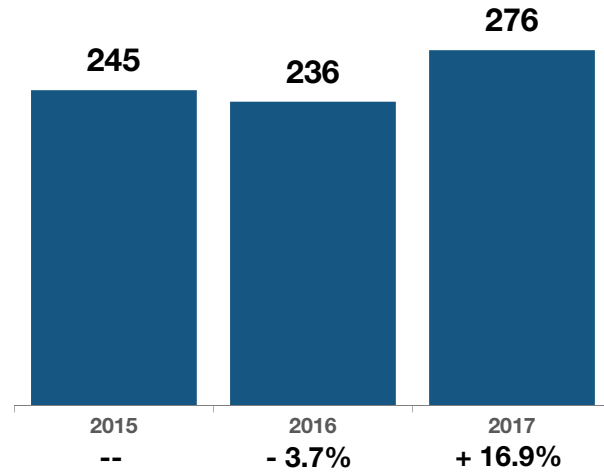


# Closed Sales

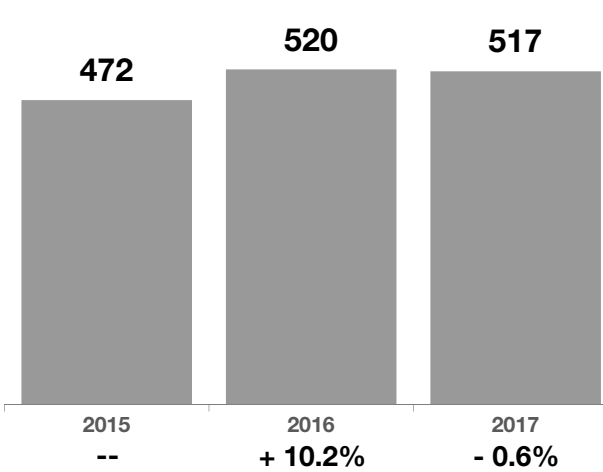
A count of the actual sales that closed in a given month.



## February

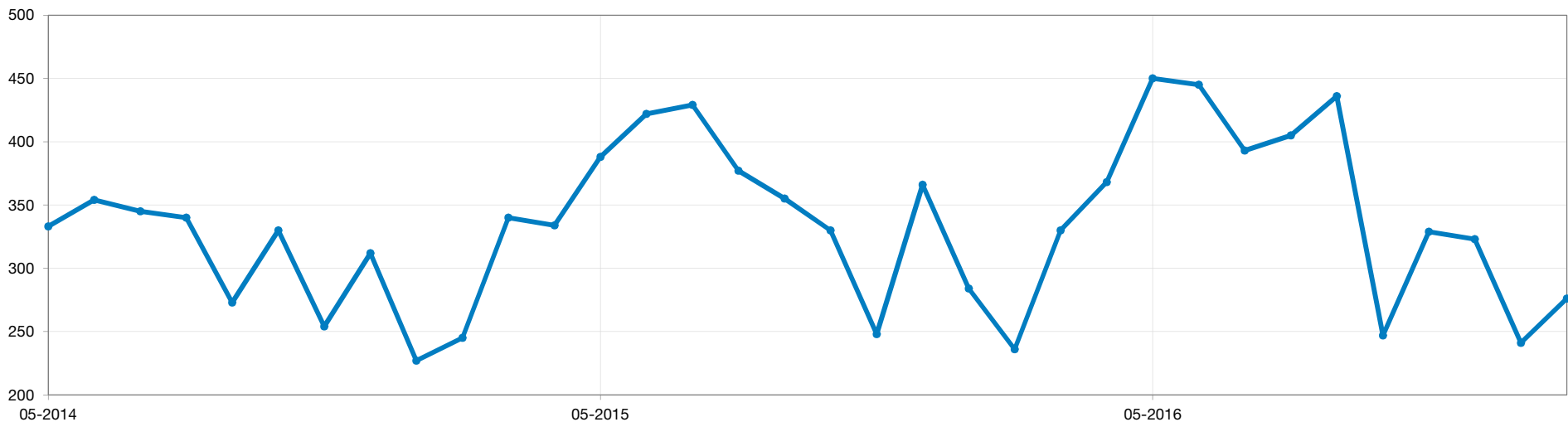


## Year to Date



Closed Sales	Prior Year	Percent Change	
March 2016	330	340	-2.9%
April 2016	368	334	+10.2%
May 2016	450	388	+16.0%
June 2016	445	422	+5.5%
July 2016	393	429	-8.4%
August 2016	405	377	+7.4%
September 2016	436	355	+22.8%
October 2016	247	330	-25.2%
November 2016	329	248	+32.7%
December 2016	323	366	-11.7%
January 2017	241	284	-15.1%
<b>February 2017</b>	<b>276</b>	<b>236</b>	<b>+16.9%</b>
12-Month Avg	354	342	+3.3%

## Historical Closed Sales by Month

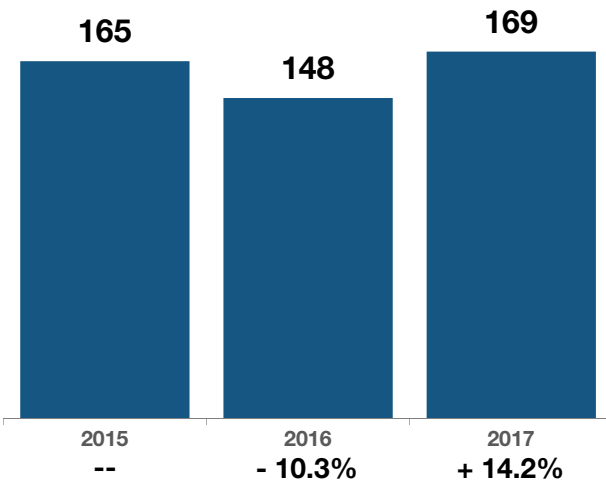


# Days on Market Until Sale

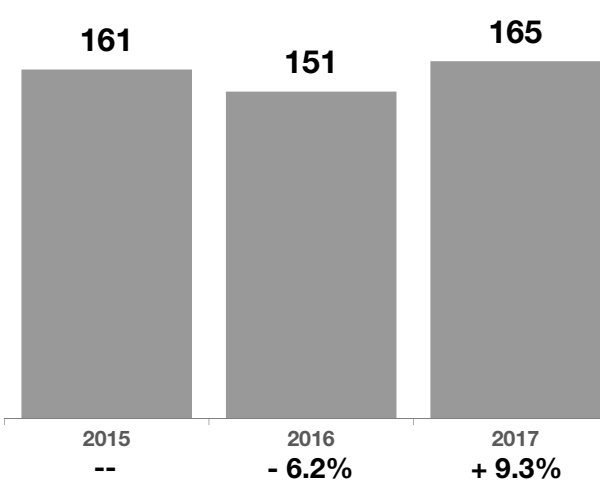
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



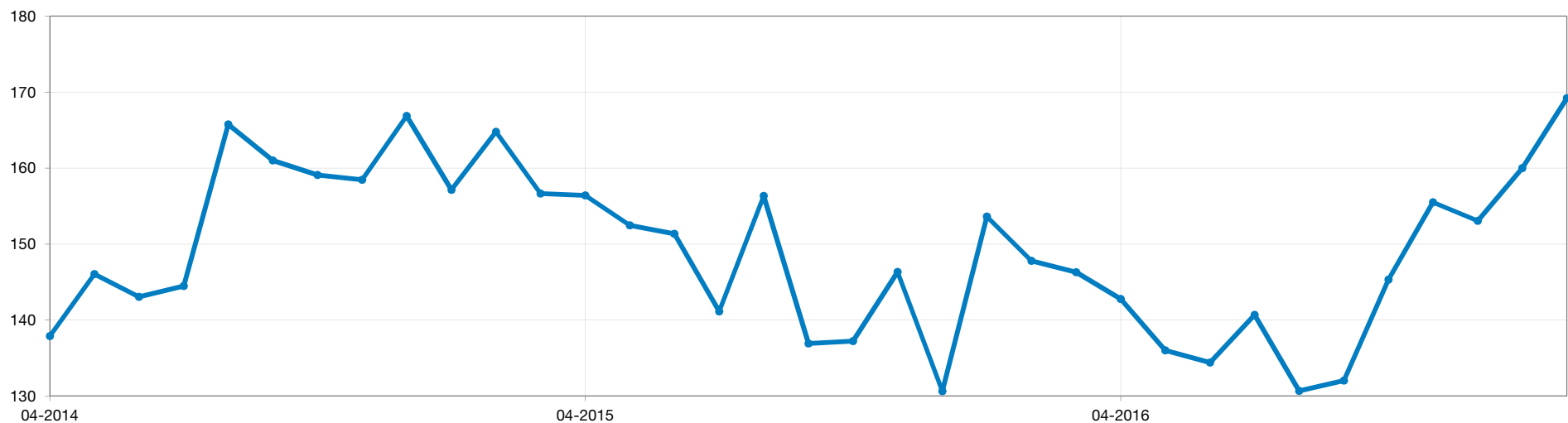
## Year to Date



Days on Market		Prior Year	Percent Change
March 2016	146	157	-7.0%
April 2016	143	156	-8.3%
May 2016	136	152	-10.5%
June 2016	134	151	-11.3%
July 2016	141	141	0.0%
August 2016	131	156	-16.0%
September 2016	132	137	-3.6%
October 2016	145	137	+5.8%
November 2016	155	146	+6.2%
December 2016	153	131	+16.8%
January 2017	160	154	+3.9%
<b>February 2017</b>	<b>169</b>	<b>148</b>	<b>+14.2%</b>
12-Month Avg*	144	147	-2.0%

\* Average Days on Market of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

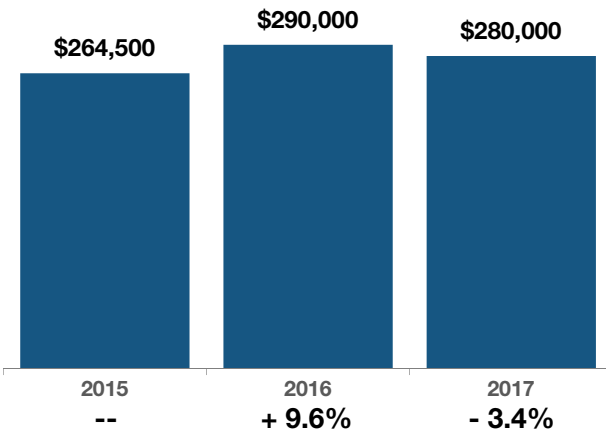


# Median Sales Price

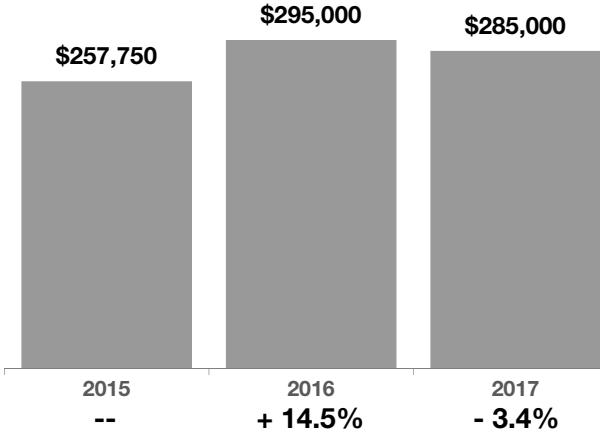
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



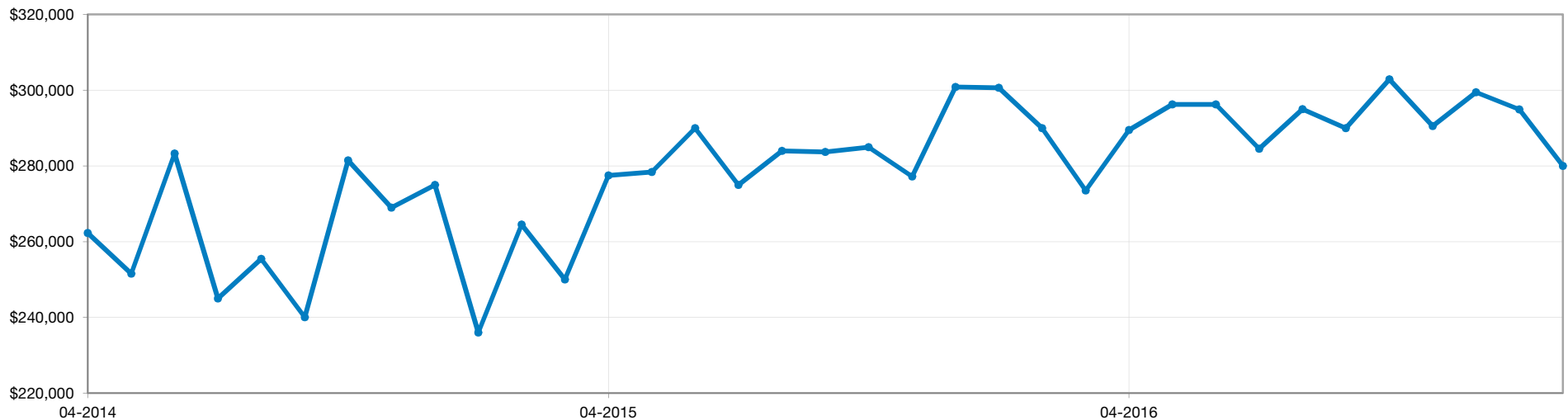
## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2016	\$273,500	\$250,000	+9.4%
April 2016	\$289,500	\$277,450	+4.3%
May 2016	\$296,250	\$278,415	+6.4%
June 2016	\$296,250	\$290,000	+2.2%
July 2016	\$284,500	\$275,000	+3.5%
August 2016	\$295,000	\$284,000	+3.9%
September 2016	\$290,000	\$283,700	+2.2%
October 2016	\$302,875	\$284,968	+6.3%
November 2016	\$290,500	\$277,233	+4.8%
December 2016	\$299,450	\$300,875	-0.5%
January 2017	\$294,900	\$300,650	-1.9%
<b>February 2017</b>	<b>\$280,000</b>	<b>\$290,000</b>	<b>-3.4%</b>
12-Month Med*	\$290,000	\$282,688	+2.6%

\* Median Sales Price of all properties from March 2016 through February 2017. This is not the median of the individual figures above.

## Historical Median Sales Price by Month

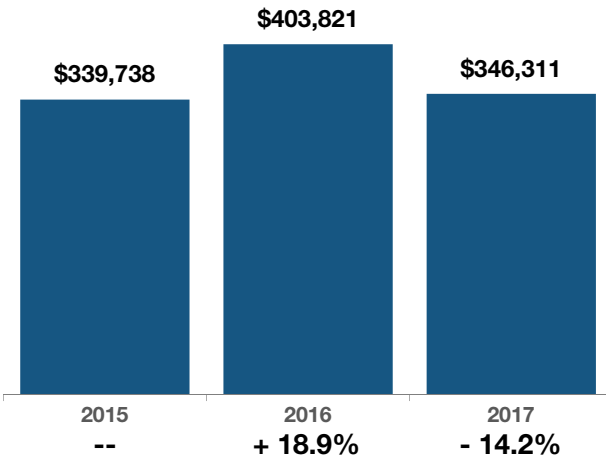


# Average Sales Price

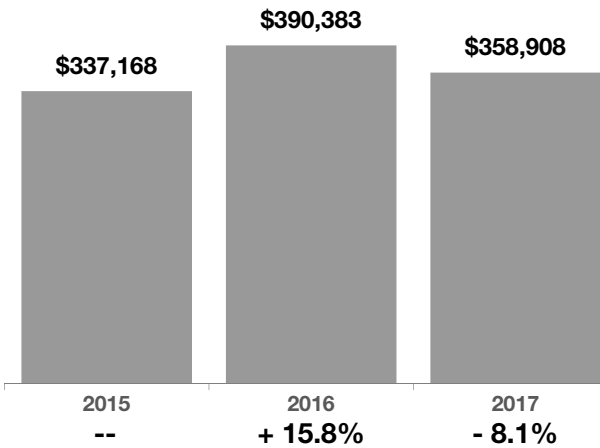
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



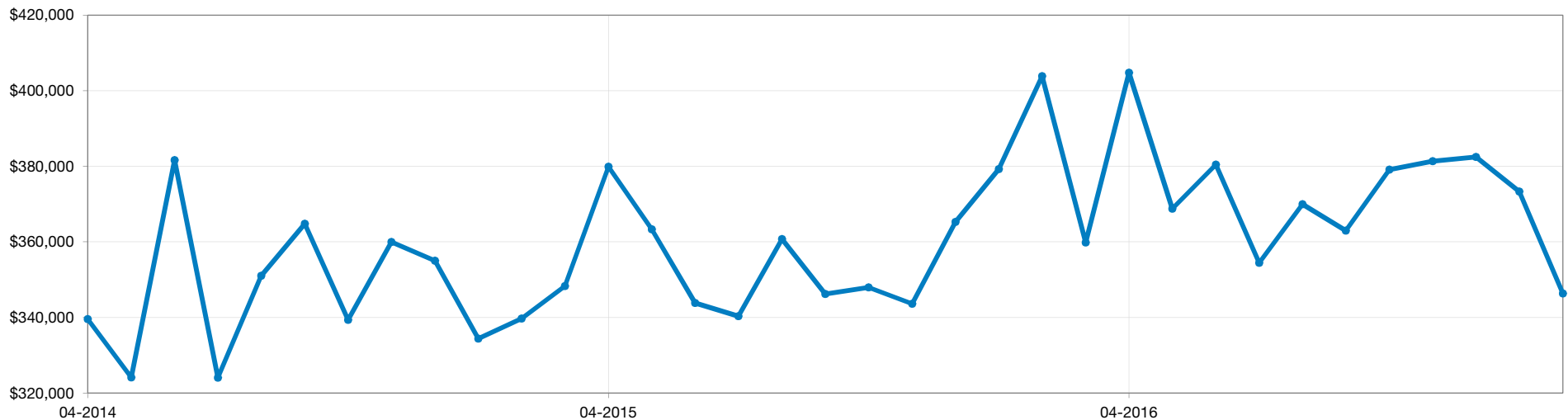
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2016	\$359,828	\$348,270	+3.3%
April 2016	\$404,742	\$379,902	+6.5%
May 2016	\$368,739	\$363,302	+1.5%
June 2016	\$380,466	\$343,818	+10.7%
July 2016	\$354,427	\$340,330	+4.1%
August 2016	\$369,981	\$360,701	+2.6%
September 2016	\$362,968	\$346,190	+4.8%
October 2016	\$379,115	\$347,964	+9.0%
November 2016	\$381,318	\$343,607	+11.0%
December 2016	\$382,475	\$365,266	+4.7%
January 2017	\$373,335	\$379,216	-1.6%
<b>February 2017</b>	<b>\$346,311</b>	<b>\$403,821</b>	<b>-14.2%</b>
12-Month Avg*	\$371,975	\$360,199	+3.3%

\* Avg. Sales Price of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



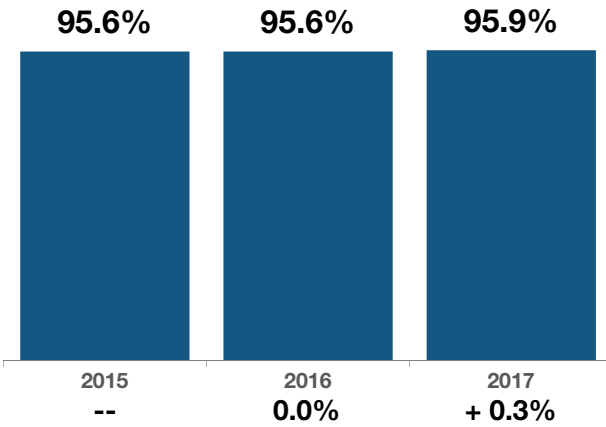


# Percent of List Price Received

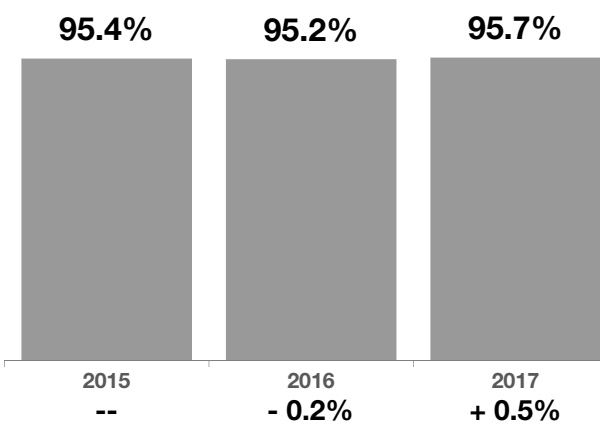
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



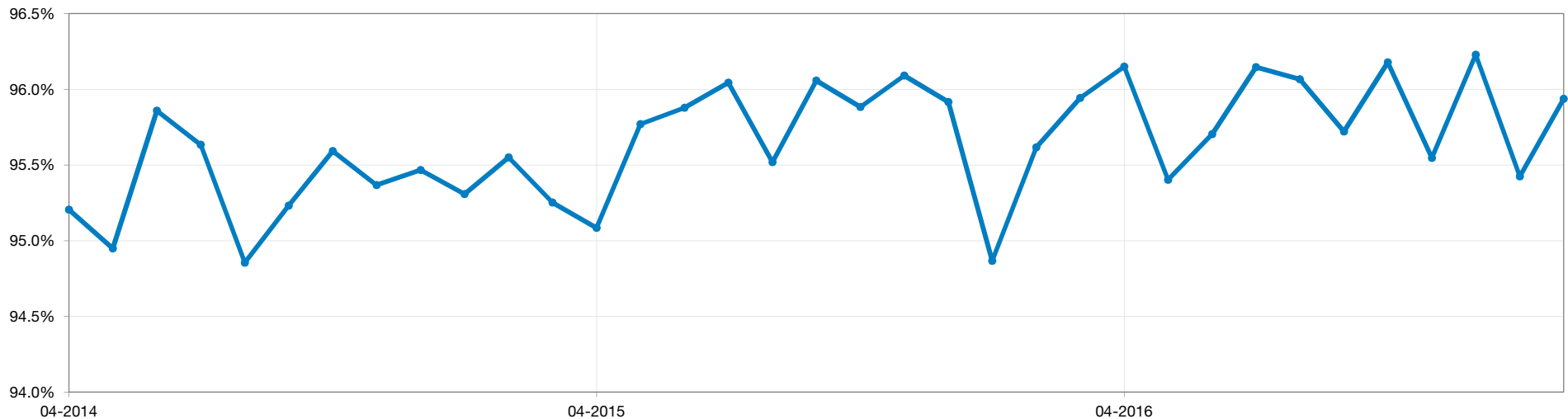
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2016	95.9%	95.3%	+0.6%
April 2016	96.1%	95.1%	+1.1%
May 2016	95.4%	95.8%	-0.4%
June 2016	95.7%	95.9%	-0.2%
July 2016	96.1%	96.0%	+0.1%
August 2016	96.1%	95.5%	+0.6%
September 2016	95.7%	96.1%	-0.4%
October 2016	96.2%	95.9%	+0.3%
November 2016	95.5%	96.1%	-0.6%
December 2016	96.2%	95.9%	+0.3%
January 2017	95.4%	94.9%	+0.5%
<b>February 2017</b>	<b>95.9%</b>	<b>95.6%</b>	<b>+0.3%</b>
12-Month Avg*	95.9%	95.7%	+0.2%

\* Average Pct. of List Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

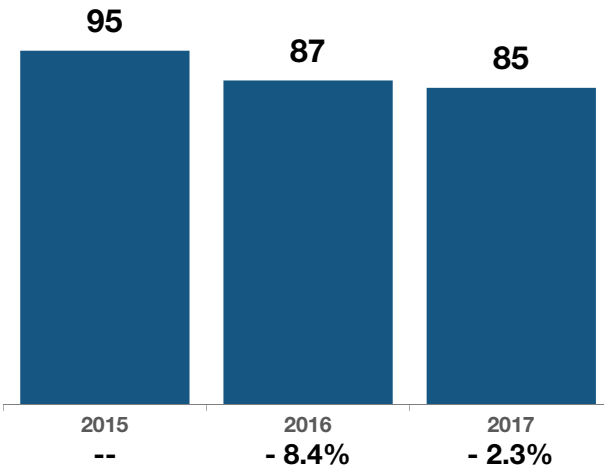


# Housing Affordability Index

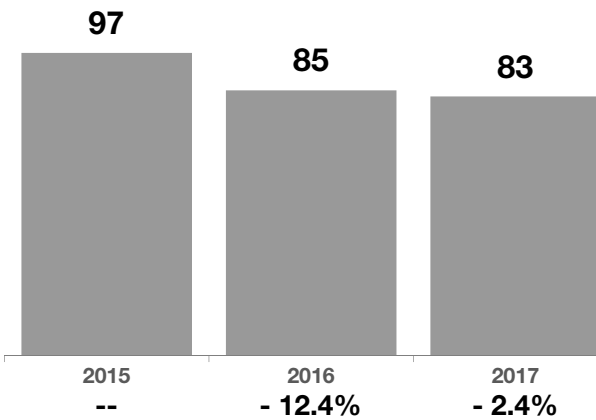
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

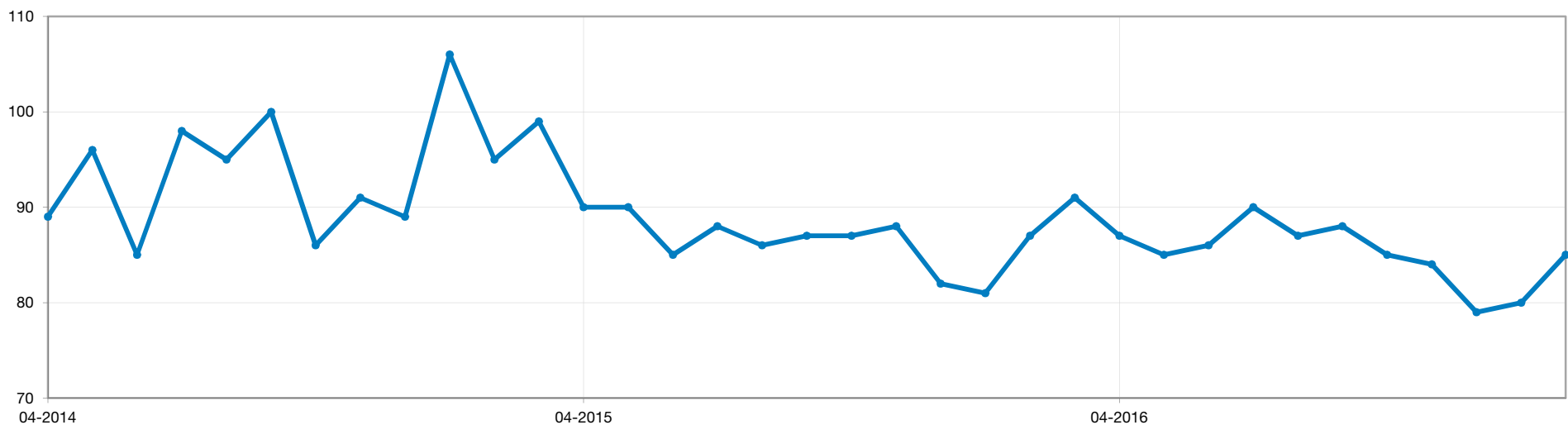


## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	91	99	-8.1%
April 2016	87	90	-3.3%
May 2016	85	90	-5.6%
June 2016	86	85	+1.2%
July 2016	90	88	+2.3%
August 2016	87	86	+1.2%
September 2016	88	87	+1.1%
October 2016	85	87	-2.3%
November 2016	84	88	-4.5%
December 2016	79	82	-3.7%
January 2017	80	81	-1.2%
<b>February 2017</b>	<b>85</b>	<b>87</b>	<b>-2.3%</b>
12-Month Avg	86	88	-2.2%

## Historical Housing Affordability Index by Month

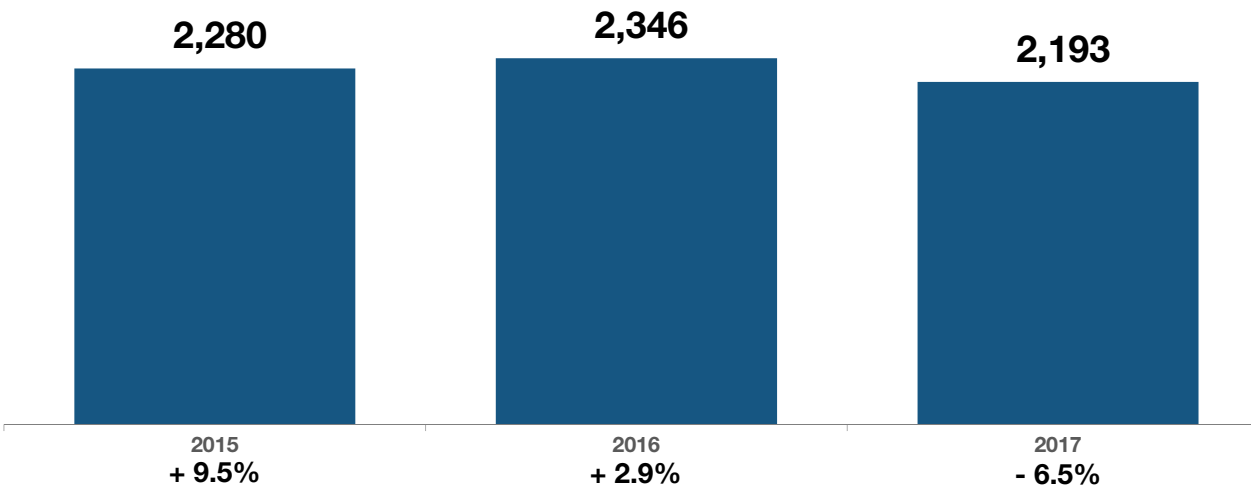


# Inventory of Homes for Sale

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



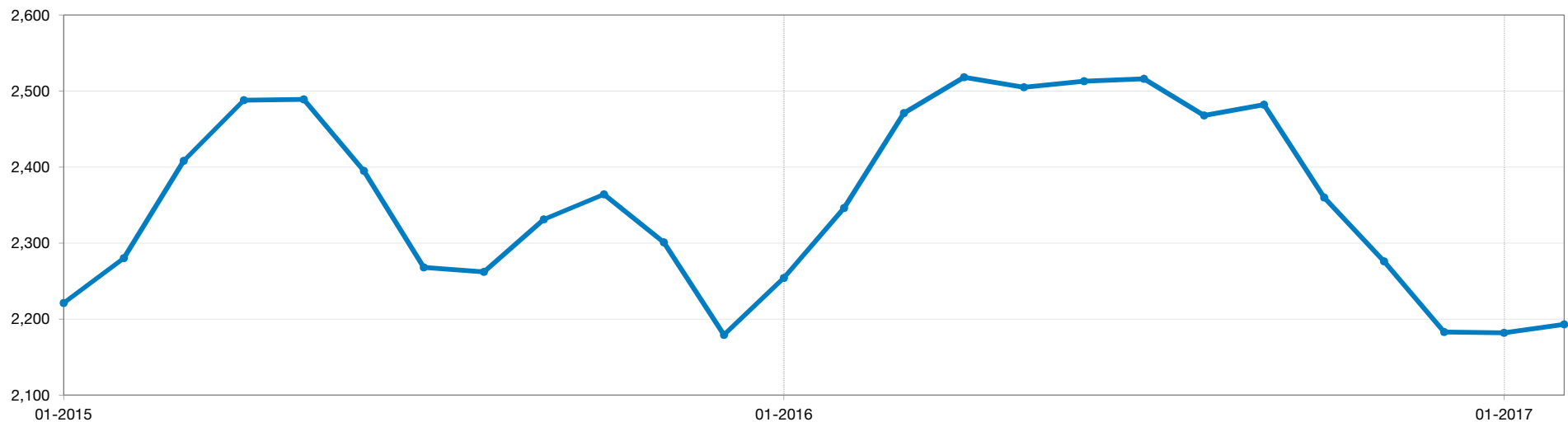
## February



	Homes for Sale	Prior Year	Percent Change
March 2016	2,471	2,408	+2.6%
April 2016	2,518	2,488	+1.2%
May 2016	2,505	2,489	+0.6%
June 2016	2,513	2,395	+4.9%
July 2016	2,516	2,268	+10.9%
August 2016	2,468	2,262	+9.1%
September 2016	2,482	2,331	+6.5%
October 2016	2,360	2,364	-0.2%
November 2016	2,276	2,301	-1.1%
December 2016	2,183	2,179	+0.2%
January 2017	2,182	2,254	-3.2%
<b>February 2017</b>	<b>2,193</b>	<b>2,346</b>	<b>-6.5%</b>
12-Month Avg*	2,389	2,300	+3.9%

\* Homes for Sale for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

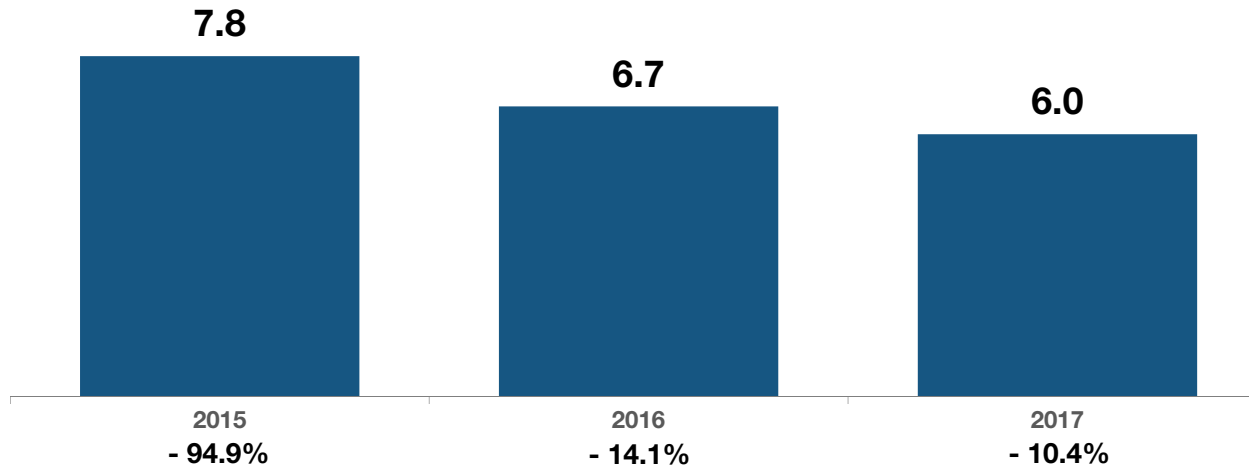


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
March 2016	7.0	7.9	-11.4%
April 2016	7.0	8.1	-13.6%
May 2016	6.9	8.0	-13.8%
June 2016	7.0	7.4	-5.4%
July 2016	7.1	6.8	+4.4%
August 2016	6.9	6.7	+3.0%
September 2016	6.9	6.8	+1.5%
October 2016	6.6	6.9	-4.3%
November 2016	6.4	6.6	-3.0%
December 2016	6.2	6.2	0.0%
January 2017	6.1	6.5	-6.2%
<b>February 2017</b>	<b>6.0</b>	<b>6.7</b>	<b>-10.4%</b>
12-Month Avg*	6.7	7.1	-5.6%

\* Months Supply for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

