

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were up 9.1 percent to 745. Pending Sales increased 30.5 percent to 530. Inventory shrank 6.0 percent to 2,323 units.

Prices moved higher as Median Sales Price was up 8.2 percent to \$295,821. Days on Market increased 6.2 percent to 155 days. Months Supply of Inventory was down 10.0 percent to 6.3 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 21.8%

+ 8.2%

- 10.0%

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.



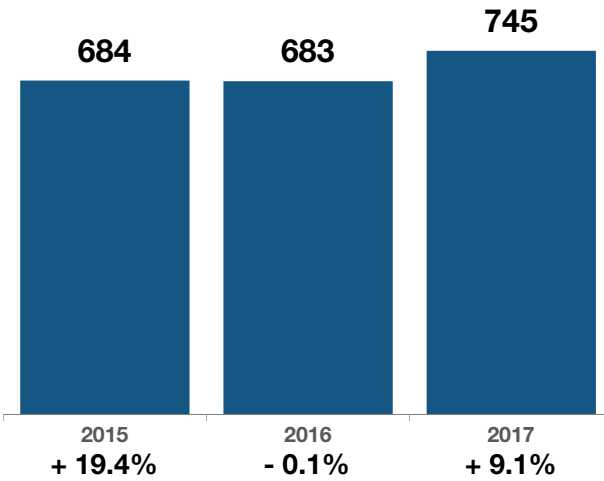
Key Metrics	Historical Sparkbars	03-2016	03-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		683	745	+ 9.1%	1,806	1,821	+ 0.8%
Pending Sales		406	530	+ 30.5%	1,038	1,294	+ 24.7%
Closed Sales		330	402	+ 21.8%	850	924	+ 8.7%
Days on Market		146	155	+ 6.2%	149	160	+ 7.4%
Median Sales Price		\$273,500	\$295,821	+ 8.2%	\$289,745	\$290,000	+ 0.1%
Average Sales Price		\$359,828	\$388,189	+ 7.9%	\$378,520	\$372,228	- 1.7%
Pct. of List Price Received		95.9%	95.7%	- 0.2%	95.5%	95.7%	+ 0.2%
Housing Affordability Index		91	80	- 12.1%	86	82	- 4.7%
Inventory of Homes for Sale		2,471	2,323	- 6.0%	--	--	--
Months Supply of Inventory		7.0	6.3	- 10.0%	--	--	--

New Listings

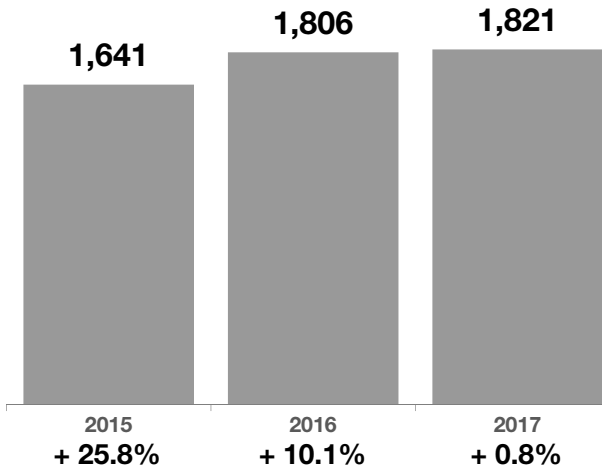
A count of the properties that have been newly listed on the market in a given month.



March

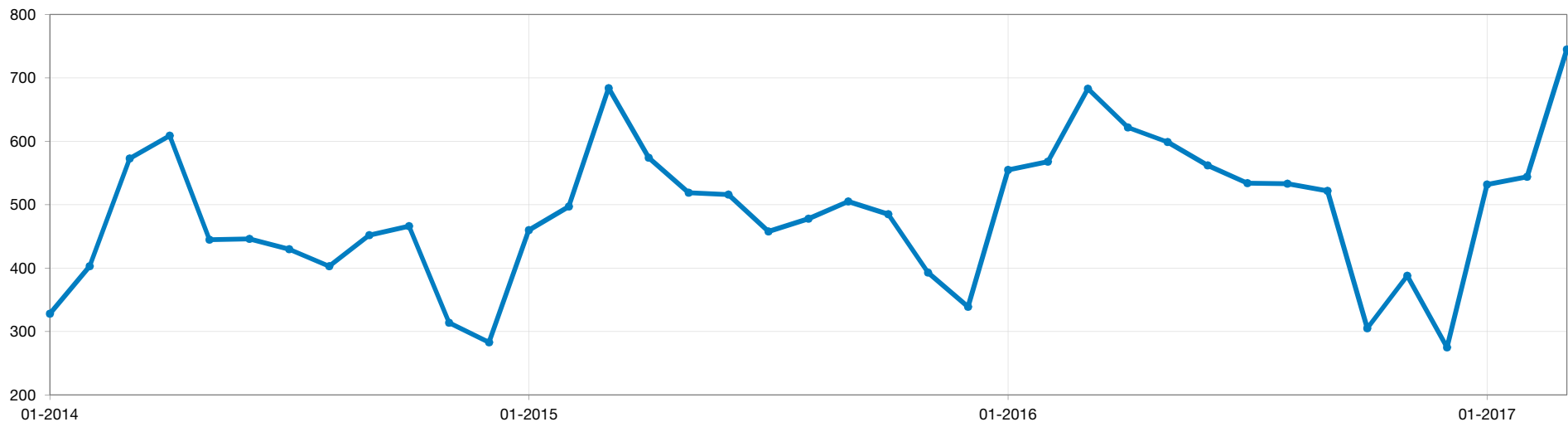


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2017	544	568	-4.2%
March 2017	745	683	+9.1%
12-Month Avg	513	506	+1.4%

Historical New Listings by Month

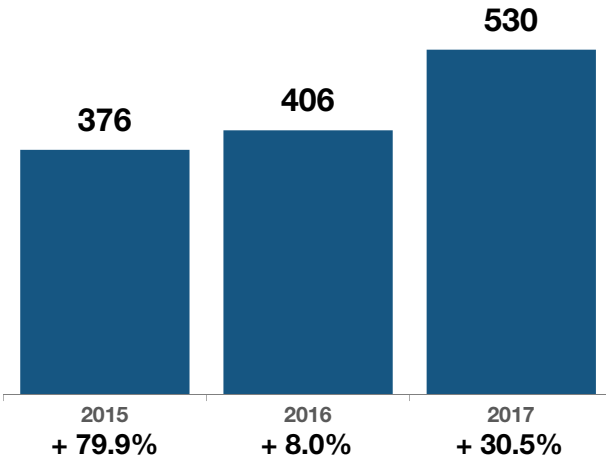


Pending Sales

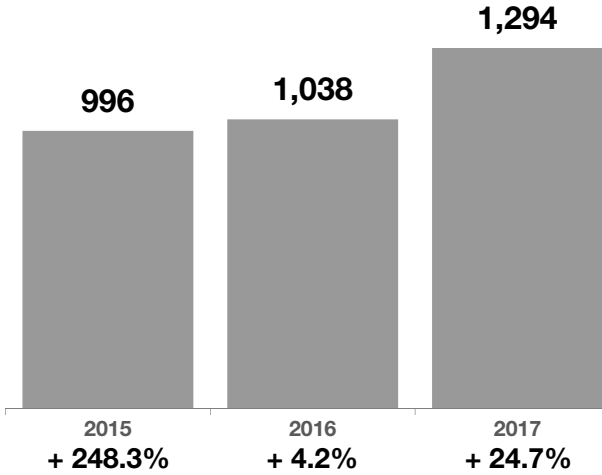
A count of the properties on which offers have been accepted in a given month.



March

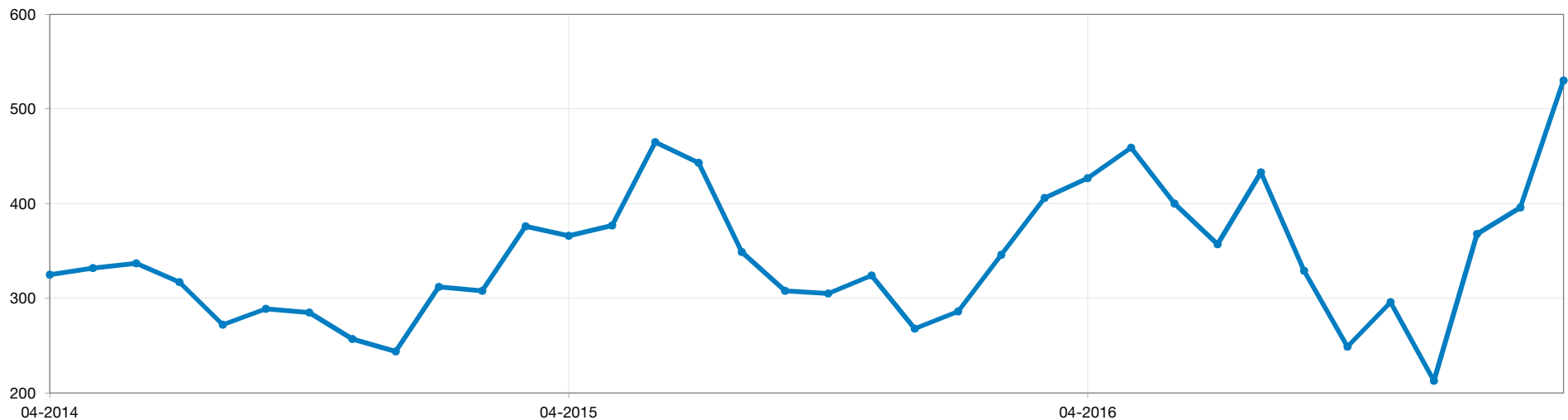


Year to Date



	Pending Sales	Prior Year	Percent Change
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	368	286	+28.7%
February 2017	396	346	+14.5%
March 2017	530	406	+30.5%
12-Month Avg	371	354	+5.0%

Historical Pending Sales by Month

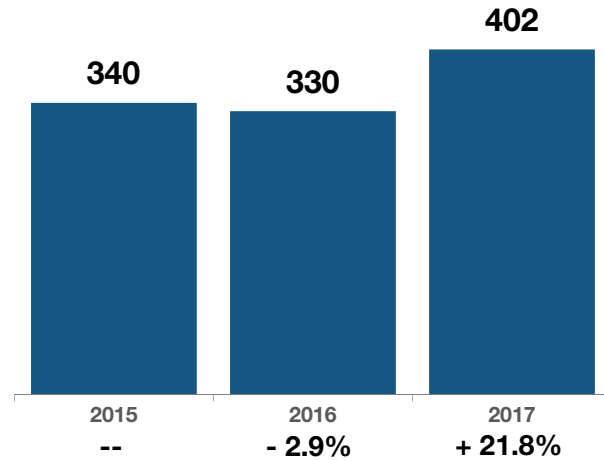


Closed Sales

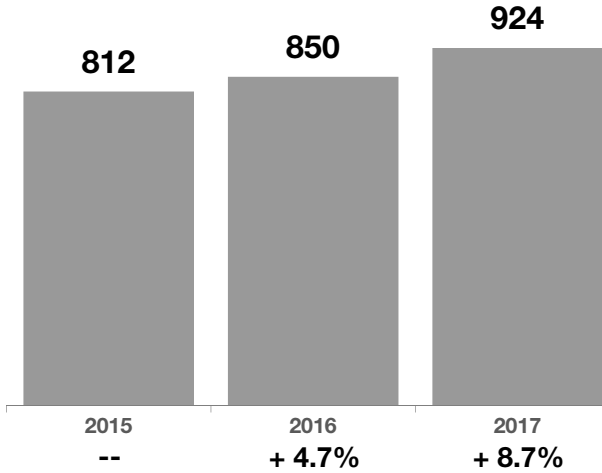
A count of the actual sales that closed in a given month.



March

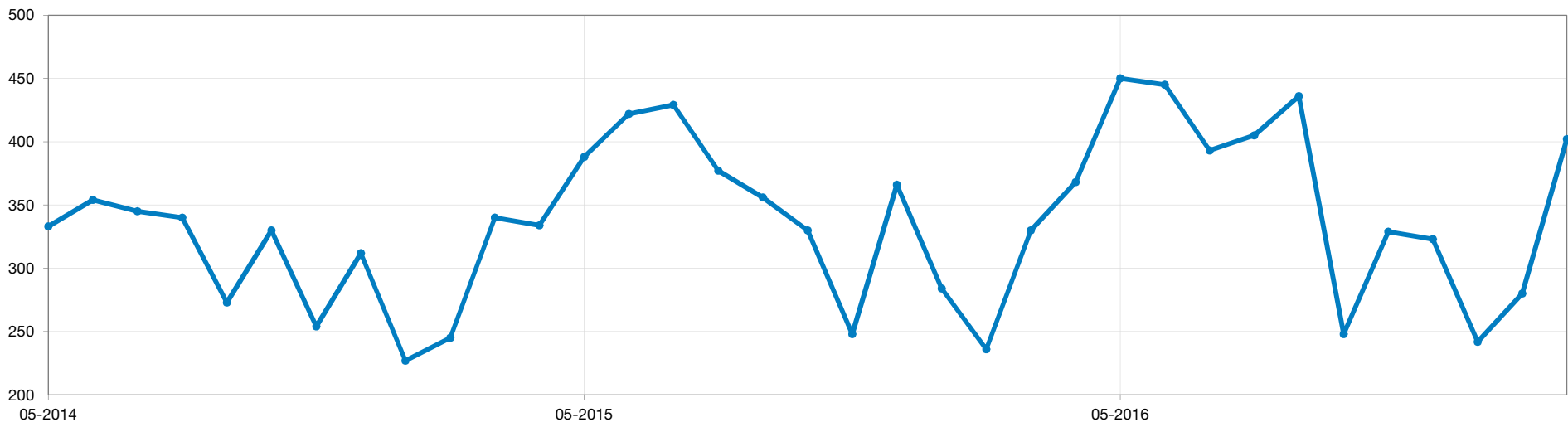


Year to Date



Closed Sales	Prior Year	Percent Change
April 2016	368	+10.2%
May 2016	450	+16.0%
June 2016	445	+5.5%
July 2016	393	-8.4%
August 2016	405	+7.4%
September 2016	436	+22.5%
October 2016	248	-24.8%
November 2016	329	+32.7%
December 2016	323	-11.7%
January 2017	242	-14.8%
February 2017	280	+18.6%
March 2017	402	+21.8%
12-Month Avg	360	+5.4%

Historical Closed Sales by Month

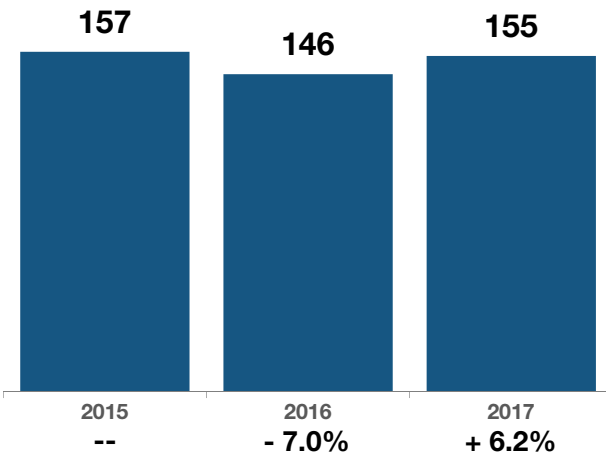


Days on Market Until Sale

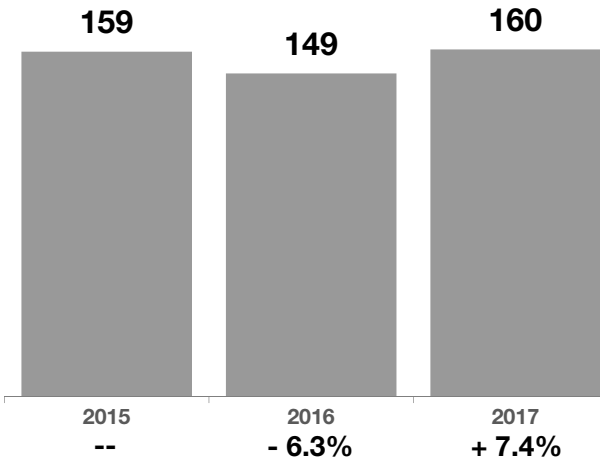
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



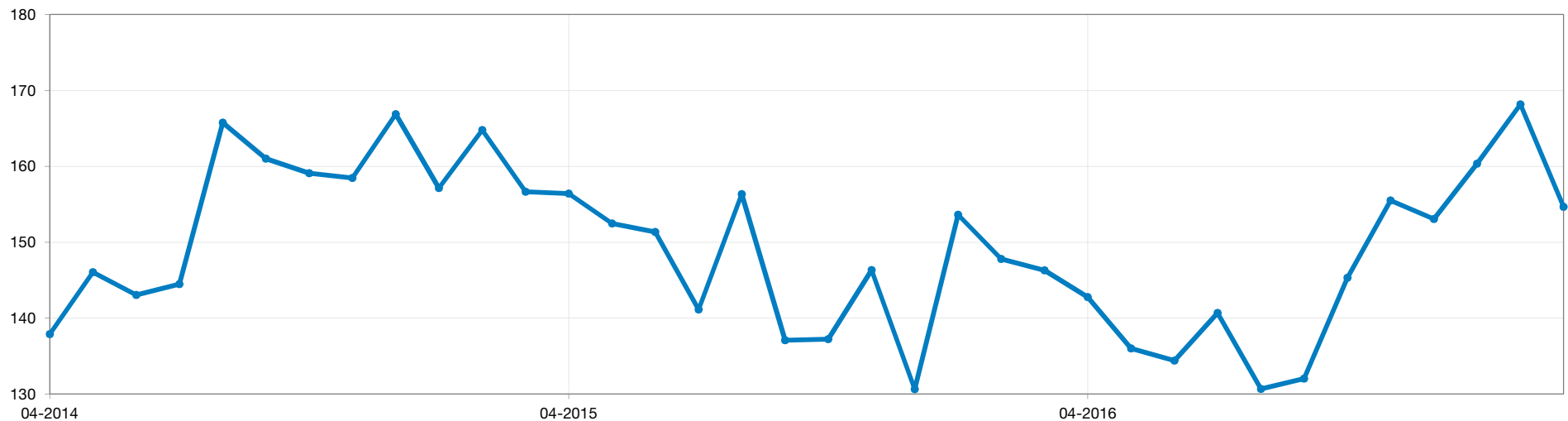
Year to Date



Days on Market	Prior Year	Percent Change	
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%
February 2017	168	148	+13.5%
March 2017	155	146	+6.2%
12-Month Avg*	144	146	-1.4%

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

Historical Days on Market Until Sale by Month

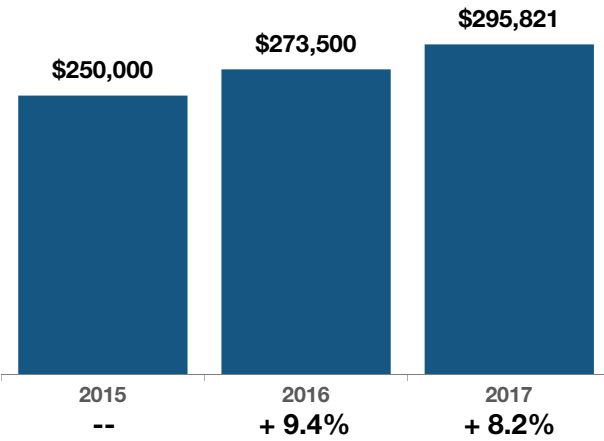


Median Sales Price

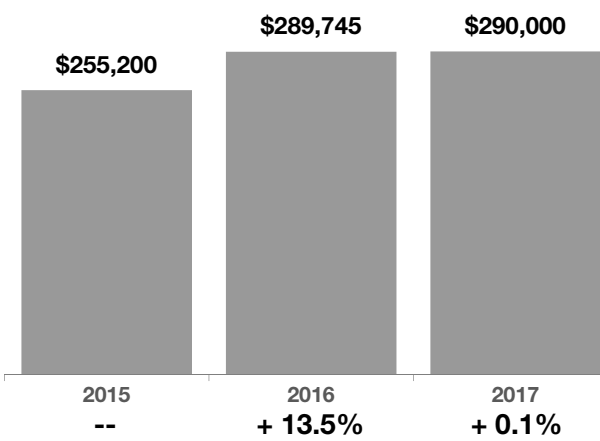
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



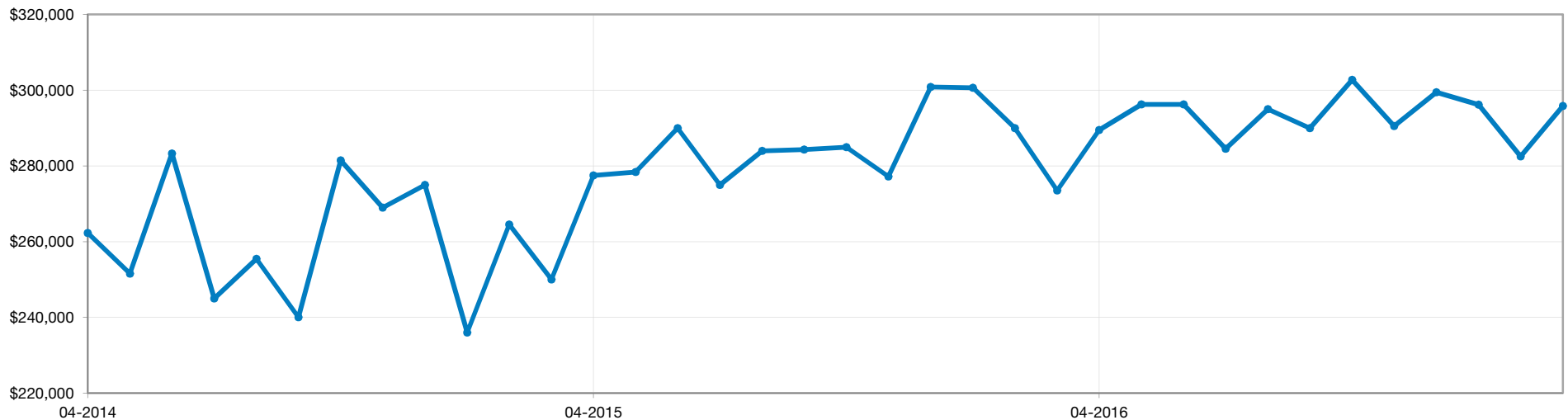
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$284,350	+2.0%
October 2016	\$302,750	\$284,968	+6.2%
November 2016	\$290,500	\$277,233	+4.8%
December 2016	\$299,450	\$300,875	-0.5%
January 2017	\$296,200	\$300,650	-1.5%
February 2017	\$282,510	\$290,000	-2.6%
March 2017	\$295,821	\$273,500	+8.2%
12-Month Med*	\$293,000	\$285,000	+2.8%

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

Historical Median Sales Price by Month

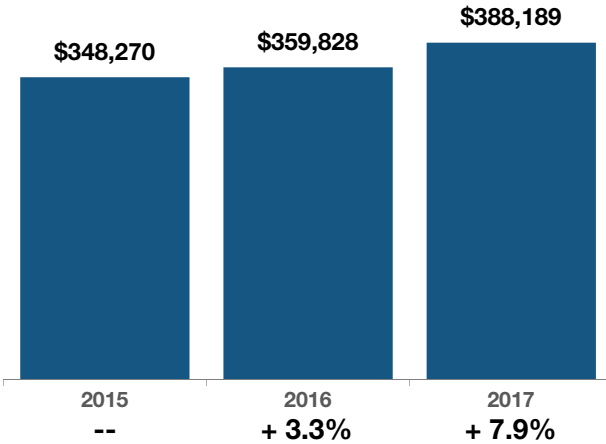


Average Sales Price

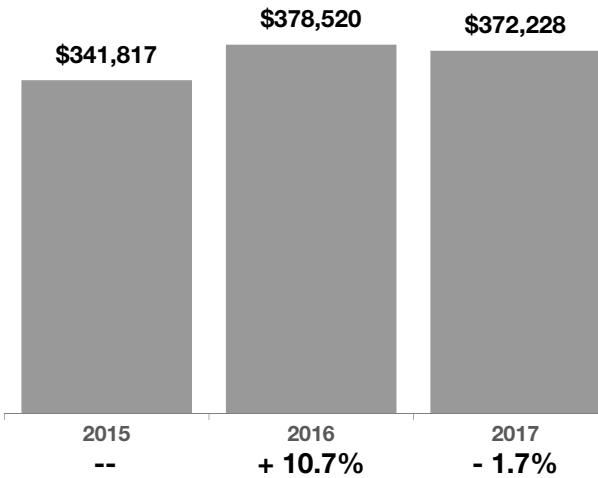
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



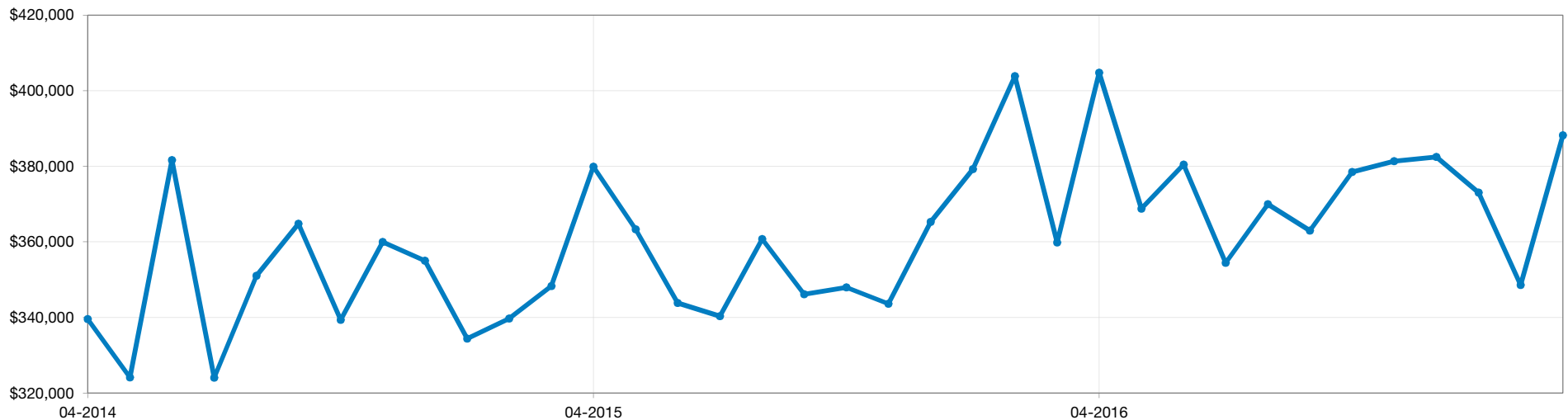
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$346,139	+4.9%
October 2016	\$378,471	\$347,964	+8.8%
November 2016	\$381,318	\$343,607	+11.0%
December 2016	\$382,475	\$365,266	+4.7%
January 2017	\$373,052	\$379,216	-1.6%
February 2017	\$348,600	\$403,821	-13.7%
March 2017	\$388,189	\$359,828	+7.9%
12-Month Avg*	\$374,452	\$361,158	+3.7%

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

Historical Average Sales Price by Month

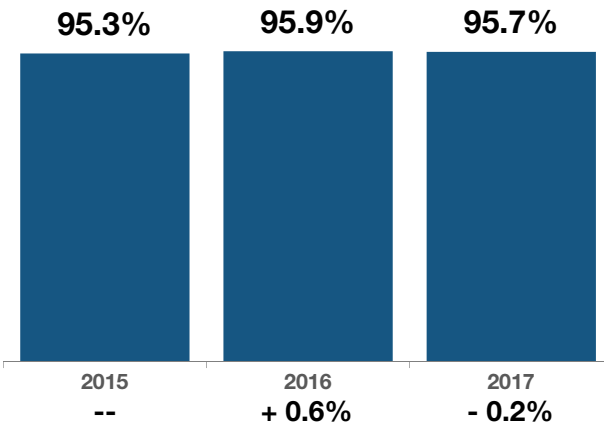


Percent of List Price Received

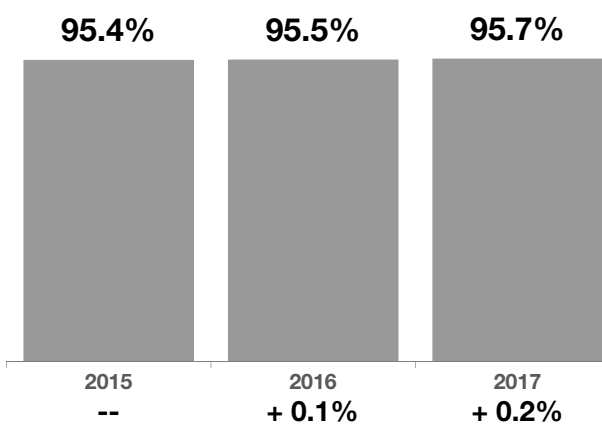
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



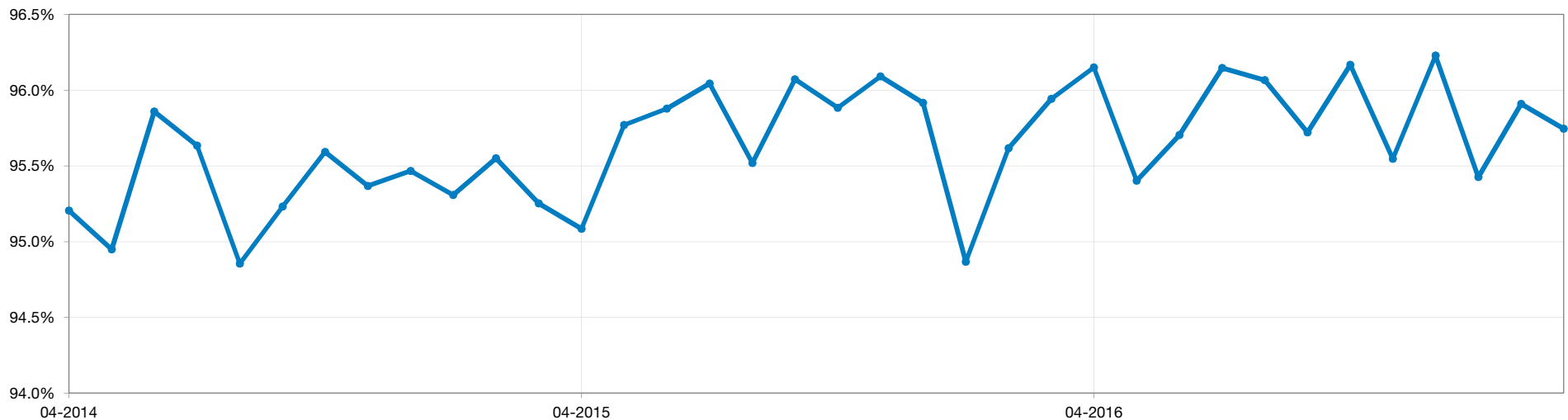
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2017	95.9%	95.6%	+0.3%
March 2017	95.7%	95.9%	-0.2%
12-Month Avg*	95.8%	95.7%	+0.1%

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

Historical Percent of List Price Received by Month

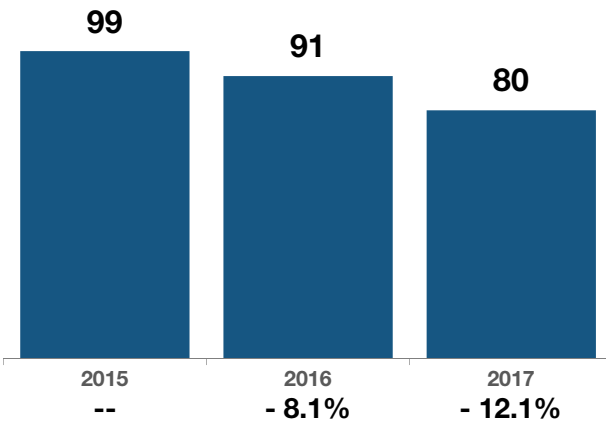


Housing Affordability Index

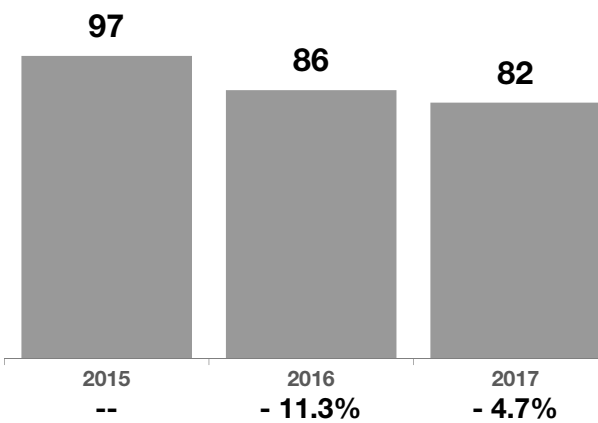
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

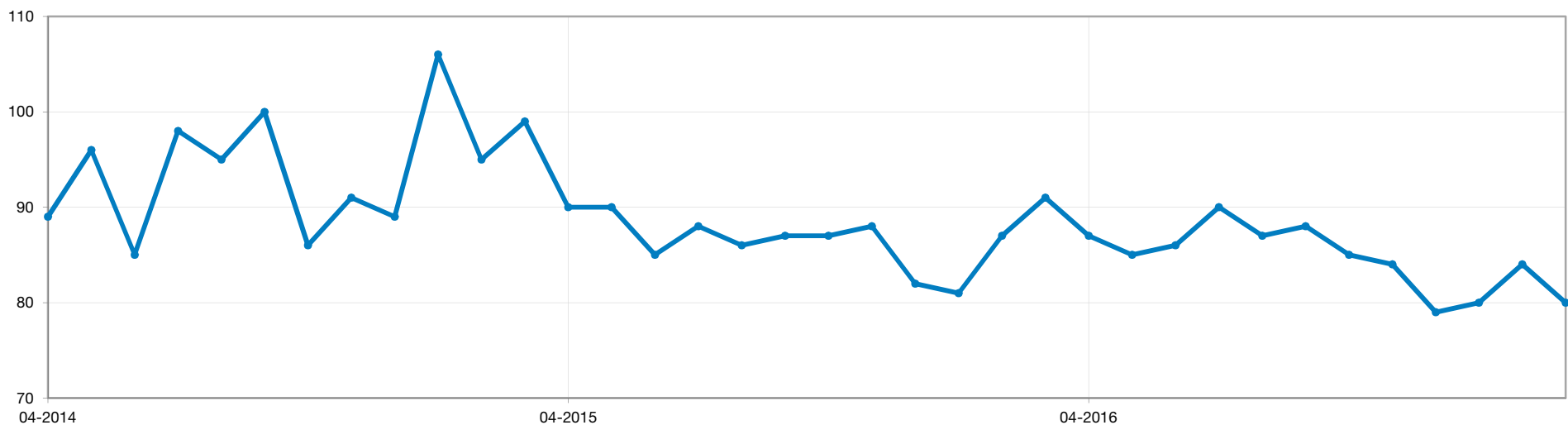


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2017	84	87	-3.4%
March 2017	80	91	-12.1%
12-Month Avg	85	87	-2.6%

Historical Housing Affordability Index by Month

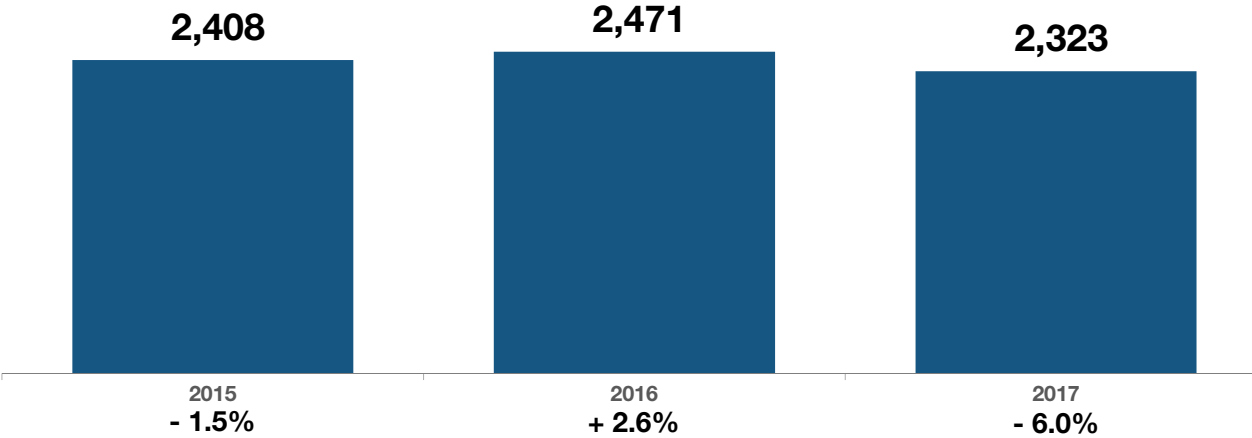


Inventory of Homes for Sale

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



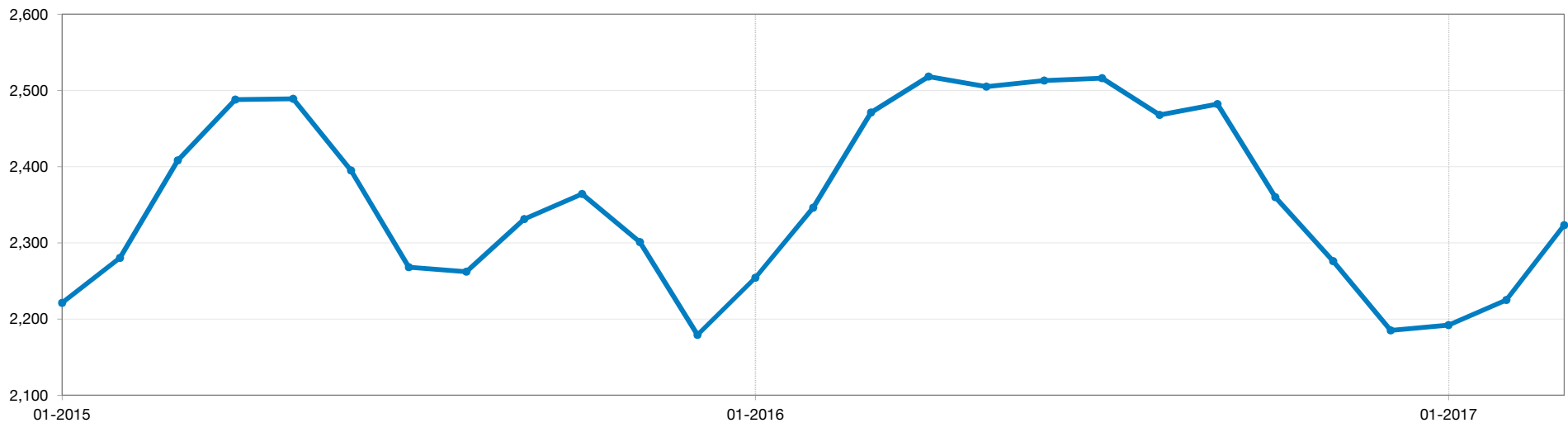
March



	Homes for Sale	Prior Year	Percent Change
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	2,185	2,179	+0.3%
January 2017	2,192	2,254	-2.8%
February 2017	2,225	2,346	-5.2%
March 2017	2,323	2,471	-6.0%
12-Month Avg*	2,380	2,409	-1.2%

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

Historical Inventory of Homes for Sale by Month

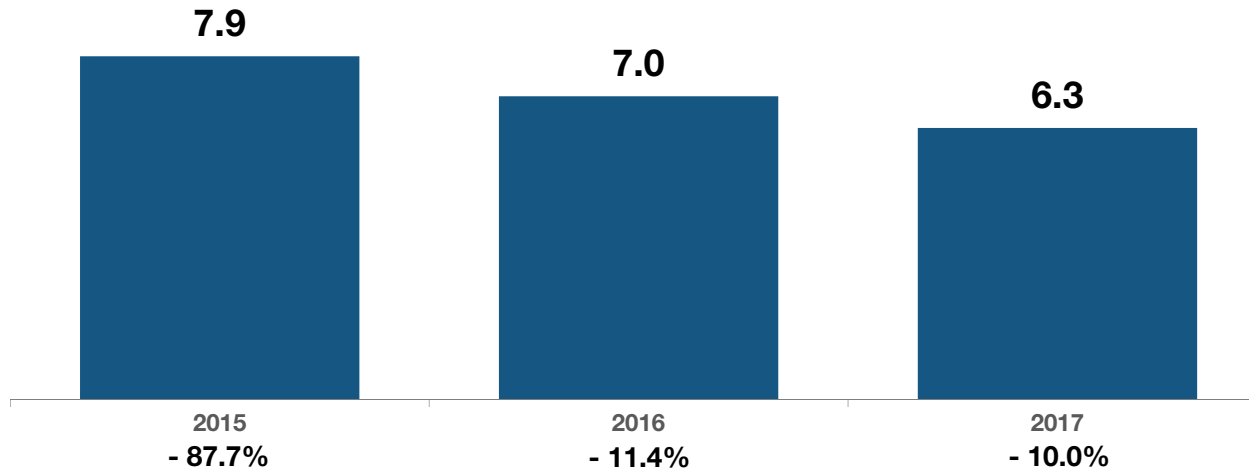


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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%
February 2017	6.2	6.7	-7.5%
March 2017	6.3	7.0	-10.0%
12-Month Avg*	6.6	7.0	-5.7%

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

Historical Months Supply of Inventory by Month

