

# Monthly Indicators



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were down 2.7 percent to 583. Pending Sales increased 8.3 percent to 496. Inventory shrank 7.7 percent to 2,316 units.

Prices moved higher as Median Sales Price was up 0.9 percent to \$299,000. Days on Market increased 5.9 percent to 144 days. Months Supply of Inventory was down 10.1 percent to 6.2 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

**+ 4.4%**

One-Year Change in  
Closed Sales

**+ 0.9%**

One-Year Change in  
Median Sales Price

**- 7.7%**

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.



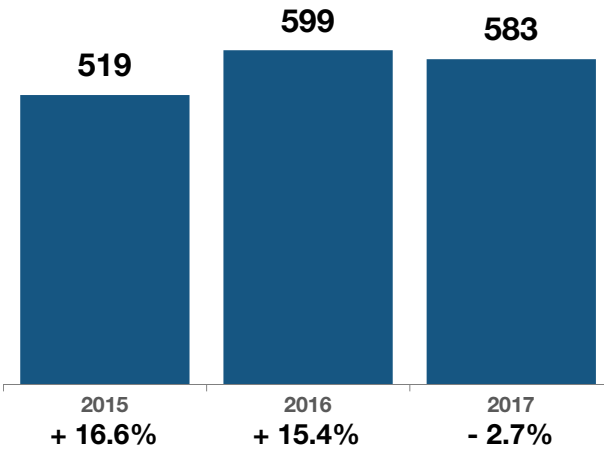
Key Metrics	Historical Sparkbars	05-2016	05-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		599	<b>583</b>	- 2.7%	3,027	<b>2,963</b>	- 2.1%
<b>Pending Sales</b>		458	<b>496</b>	+ 8.3%	1,921	<b>2,186</b>	+ 13.8%
<b>Closed Sales</b>		450	<b>470</b>	+ 4.4%	1,668	<b>1,771</b>	+ 6.2%
<b>Days on Market</b>		136	<b>144</b>	+ 5.9%	144	<b>152</b>	+ 5.6%
<b>Median Sales Price</b>		\$296,250	<b>\$299,000</b>	+ 0.9%	\$290,000	<b>\$295,000</b>	+ 1.7%
<b>Average Sales Price</b>		\$368,739	<b>\$394,101</b>	+ 6.9%	\$381,667	<b>\$381,450</b>	- 0.1%
<b>Pct. of List Price Received</b>		95.4%	<b>96.1%</b>	+ 0.7%	95.6%	<b>95.9%</b>	+ 0.3%
<b>Housing Affordability Index</b>		85	<b>79</b>	- 7.1%	87	<b>80</b>	- 8.0%
<b>Inventory of Homes for Sale</b>		2,510	<b>2,316</b>	- 7.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.9	<b>6.2</b>	- 10.1%	--	<b>--</b>	--

# New Listings

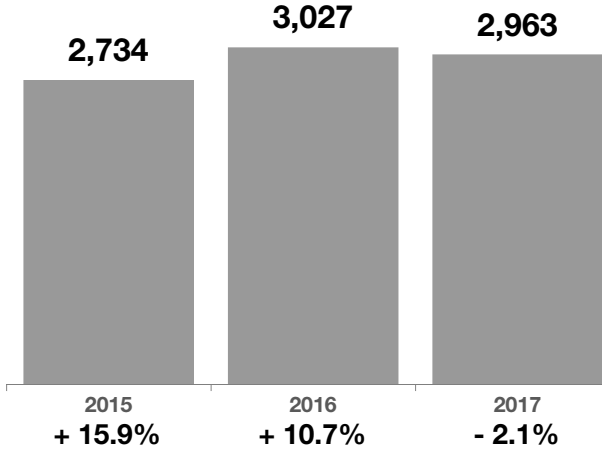
A count of the properties that have been newly listed on the market in a given month.



## May

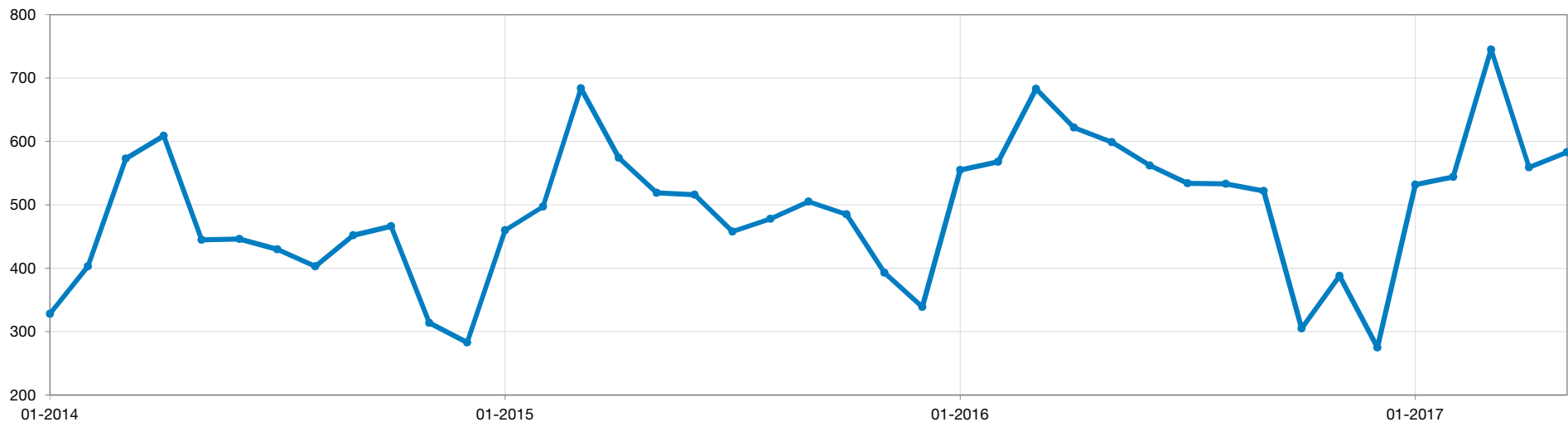


## Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2017	559	622	-10.1%
<b>May 2017</b>	<b>583</b>	<b>599</b>	<b>-2.7%</b>
12-Month Avg	507	517	-1.9%

## Historical New Listings by Month

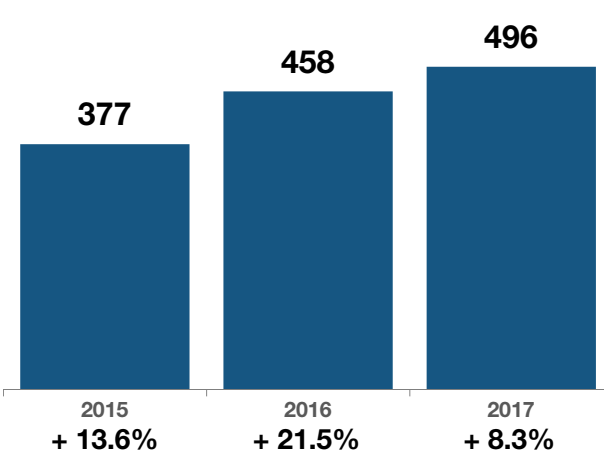


# Pending Sales

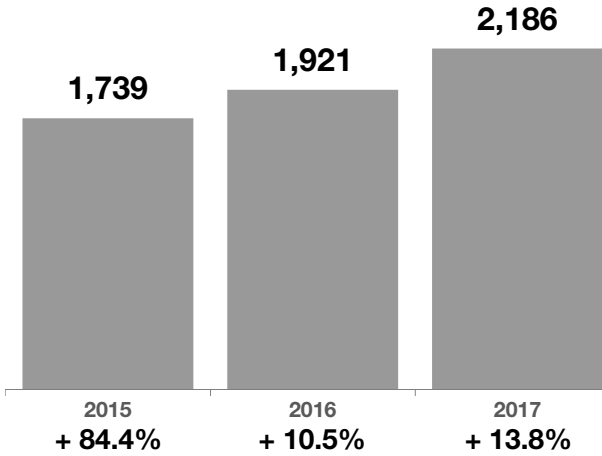
A count of the properties on which offers have been accepted in a given month.



## May

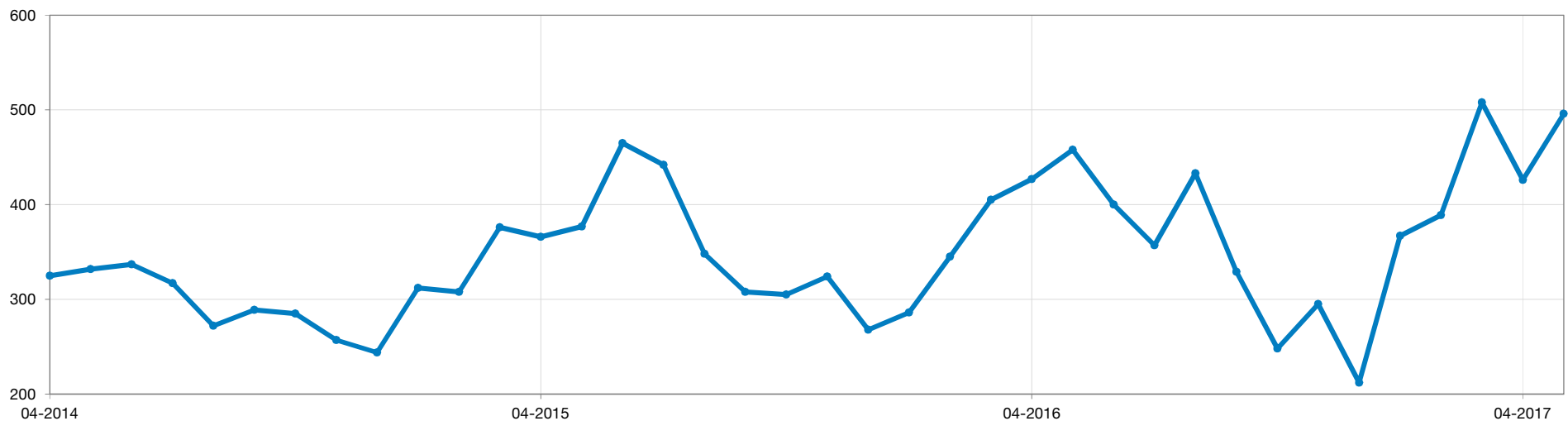


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2016	400	465	-14.0%
July 2016	357	442	-19.2%
August 2016	433	348	+24.4%
September 2016	329	308	+6.8%
October 2016	248	305	-18.7%
November 2016	295	324	-9.0%
December 2016	212	268	-20.9%
January 2017	367	286	+28.3%
February 2017	389	345	+12.8%
March 2017	508	405	+25.4%
April 2017	426	427	-0.2%
<b>May 2017</b>	<b>496</b>	<b>458</b>	<b>+8.3%</b>
12-Month Avg	372	365	+1.8%

## Historical Pending Sales by Month

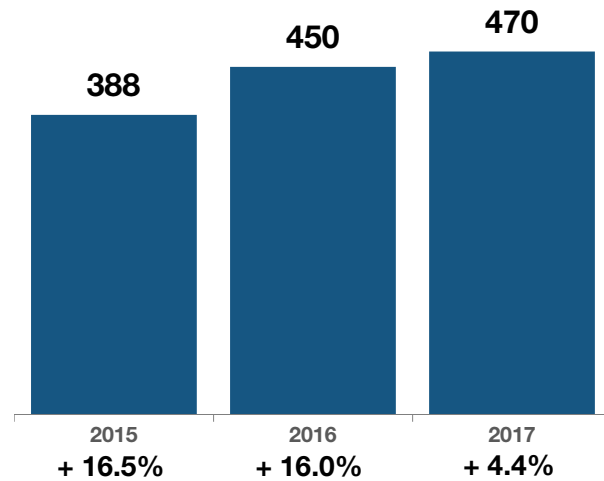


# Closed Sales

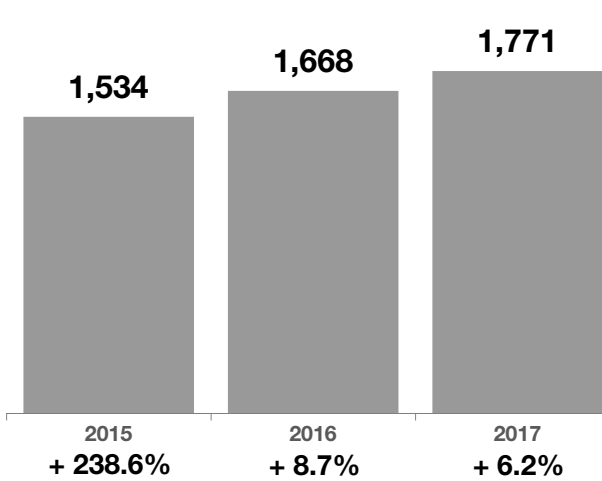
A count of the actual sales that closed in a given month.



## May

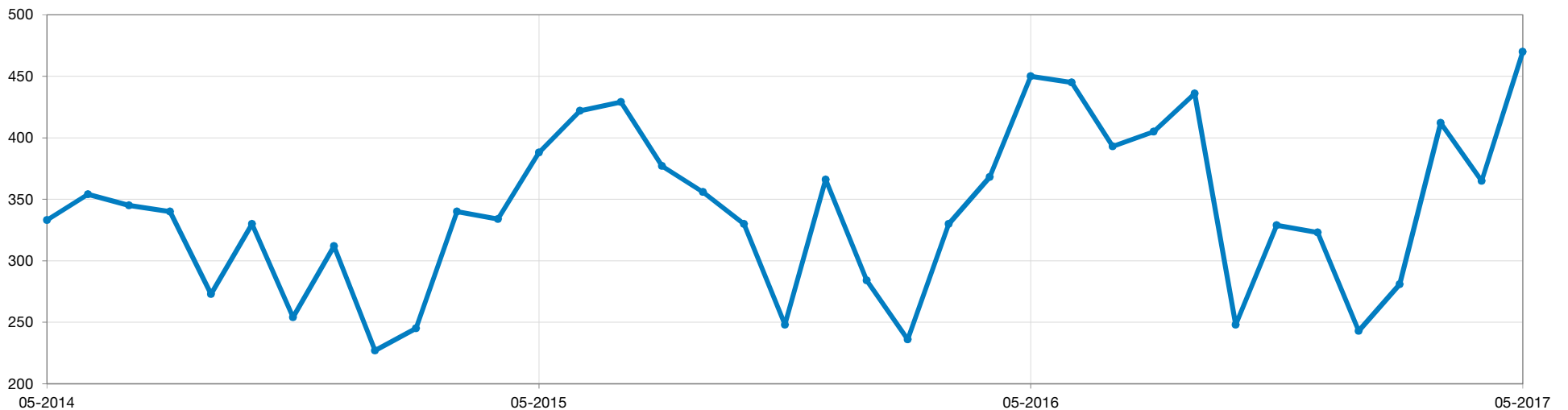


## Year to Date



Closed Sales	Prior Year	Percent Change
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	243	-14.4%
February 2017	281	+19.1%
March 2017	412	+24.8%
April 2017	365	-0.8%
<b>May 2017</b>	<b>470</b>	<b>+4.4%</b>
12-Month Avg	363	+3.7%

## Historical Closed Sales by Month

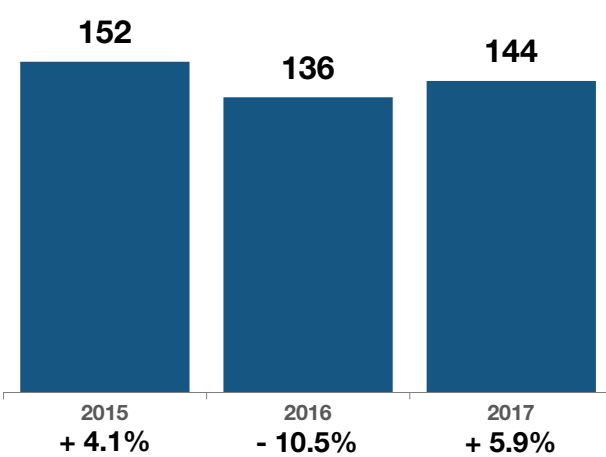


# Days on Market Until Sale

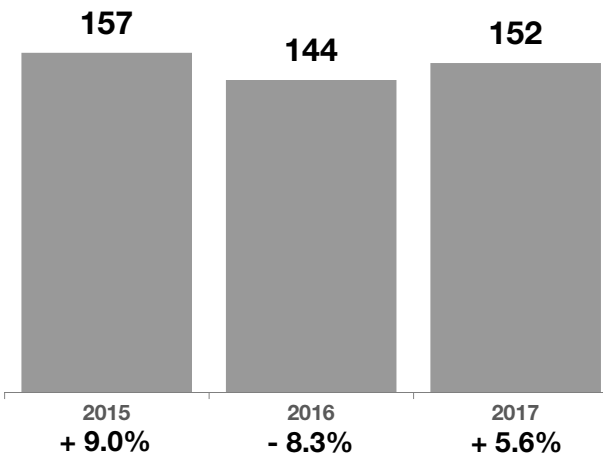
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



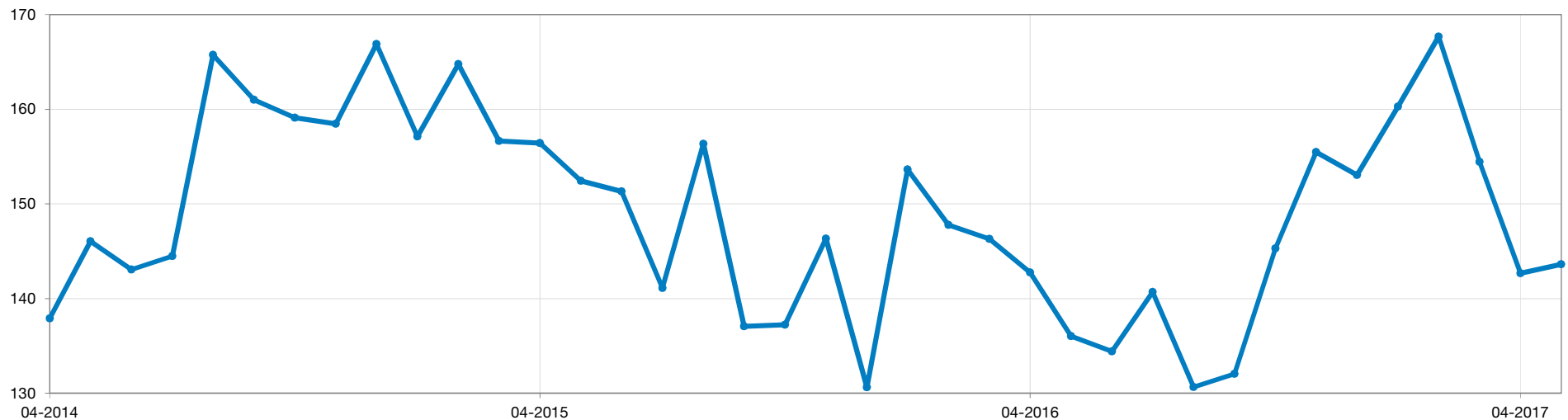
## Year to Date



Days on Market	Prior Year	Percent Change
June 2016	134	-11.3%
July 2016	141	0.0%
August 2016	131	-16.0%
September 2016	132	-3.6%
October 2016	145	+5.8%
November 2016	155	+6.2%
December 2016	153	+16.8%
January 2017	160	+3.9%
February 2017	168	+13.5%
March 2017	154	+5.5%
April 2017	143	0.0%
<b>May 2017</b>	<b>144</b>	<b>+5.9%</b>
12-Month Avg*	145	+1.4%

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

## Historical Days on Market Until Sale by Month

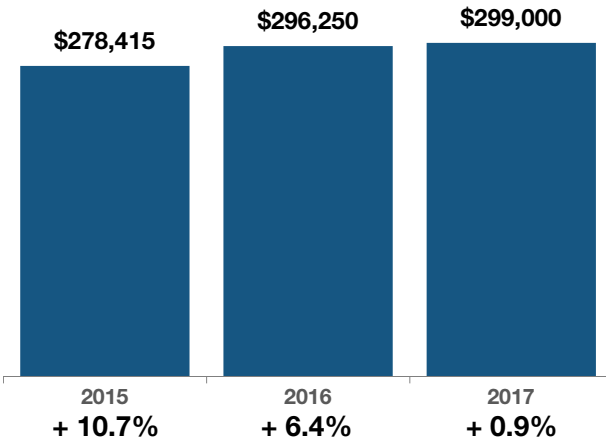


# Median Sales Price

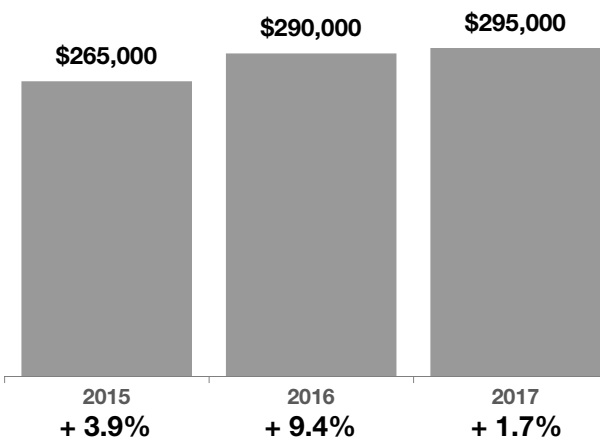
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



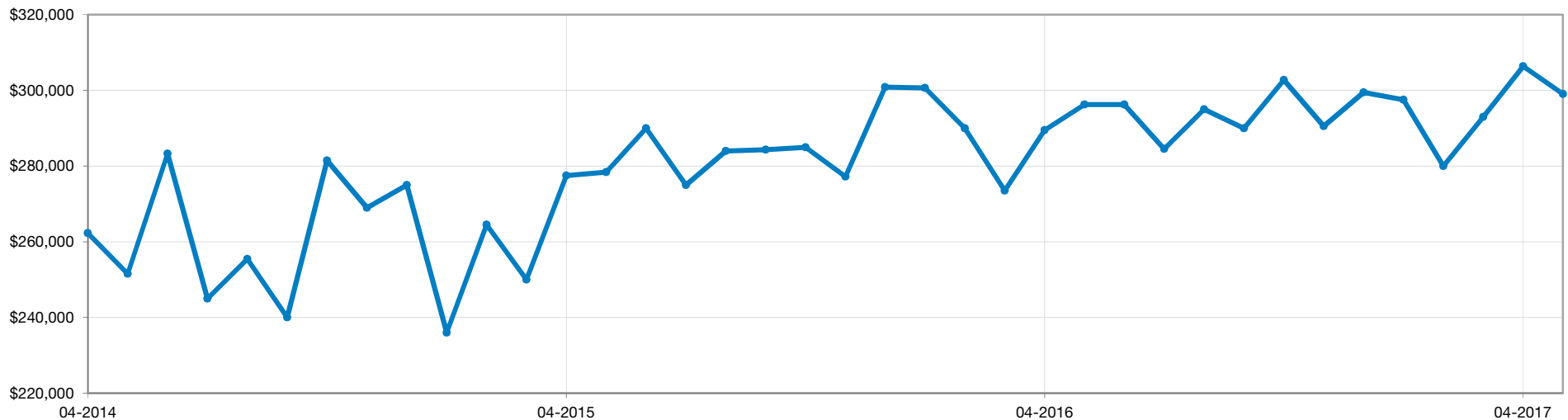
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$297,500	\$300,650	-1.0%
February 2017	\$280,020	\$290,000	-3.4%
March 2017	\$293,000	\$273,500	+7.1%
April 2017	\$306,340	\$289,500	+5.8%
<b>May 2017</b>	<b>\$299,000</b>	<b>\$296,250</b>	<b>+0.9%</b>
12-Month Med*	\$294,895	\$287,400	+2.6%

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

## Historical Median Sales Price by Month

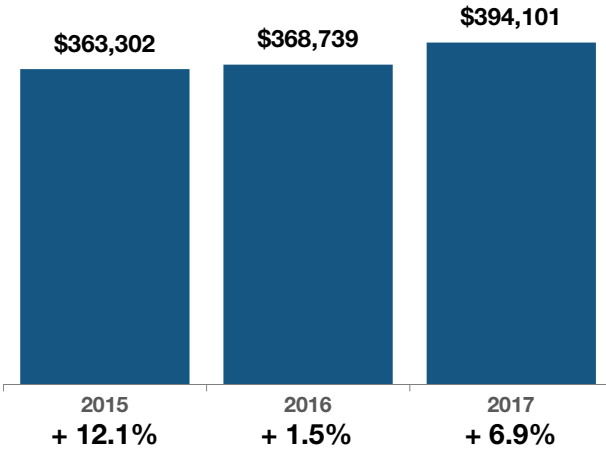


# Average Sales Price

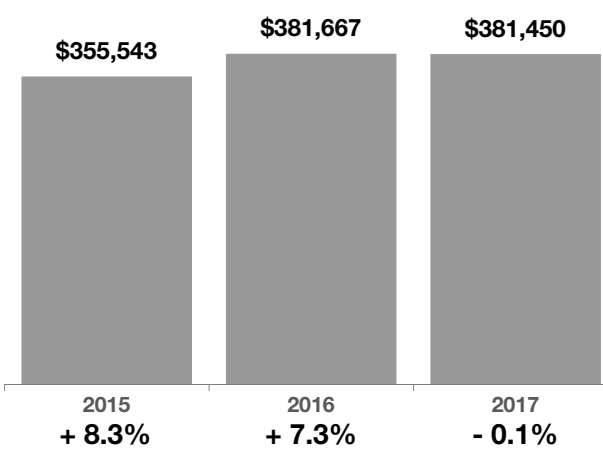
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



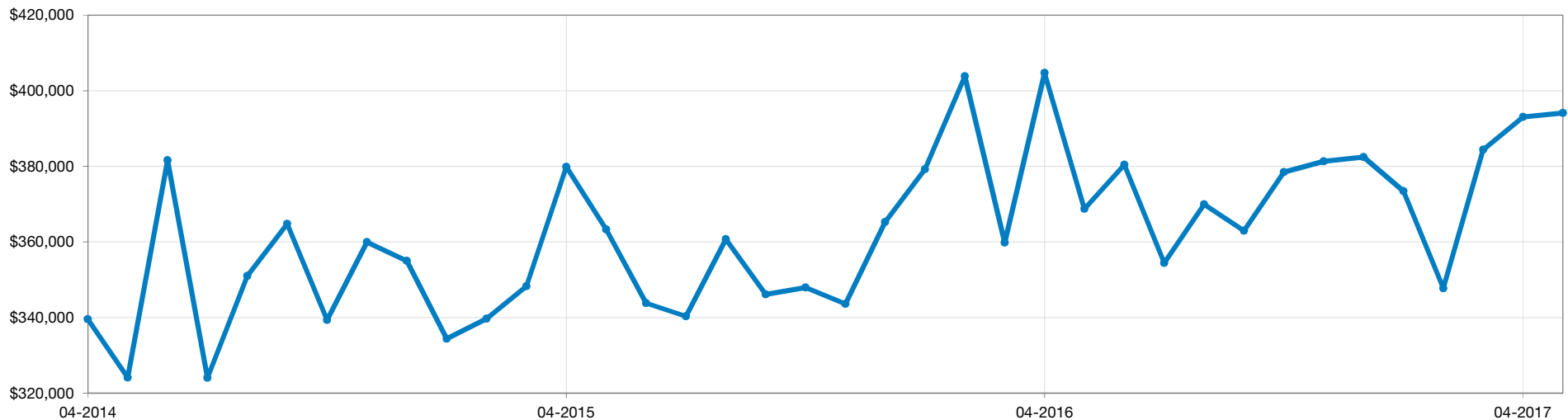
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$373,464	\$379,216	-1.5%
February 2017	\$347,733	\$403,821	-13.9%
March 2017	\$384,429	\$359,828	+6.8%
April 2017	\$393,073	\$404,742	-2.9%
<b>May 2017</b>	<b>\$394,101</b>	<b>\$368,739</b>	<b>+6.9%</b>
12-Month Avg*	\$375,242	\$363,681	+3.2%

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

## Historical Average Sales Price by Month



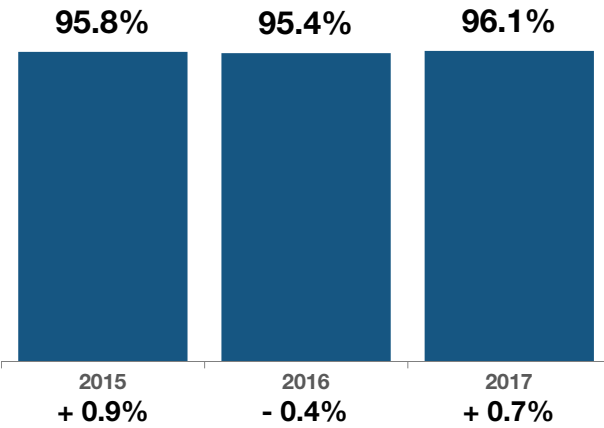


# Percent of List Price Received

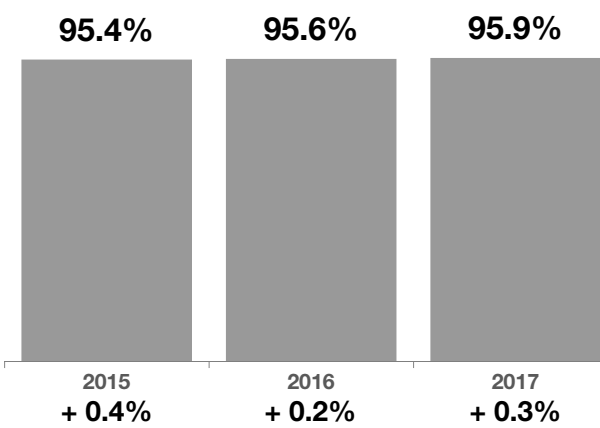
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



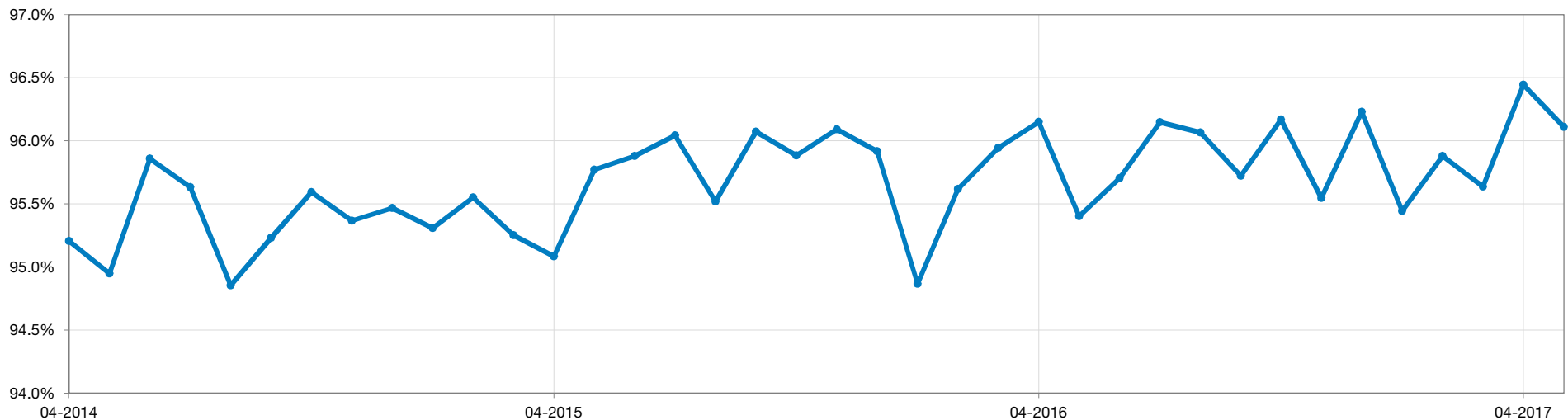
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.6%	95.9%	-0.3%
April 2017	96.4%	96.1%	+0.3%
<b>May 2017</b>	<b>96.1%</b>	<b>95.4%</b>	<b>+0.7%</b>
12-Month Avg*	95.9%	95.8%	+0.1%

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

## Historical Percent of List Price Received by Month

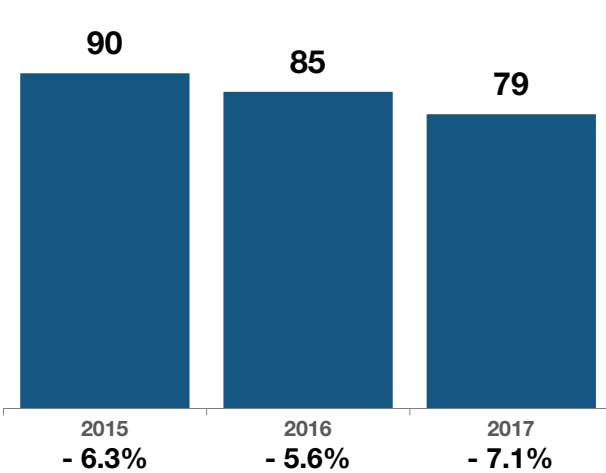


# Housing Affordability Index

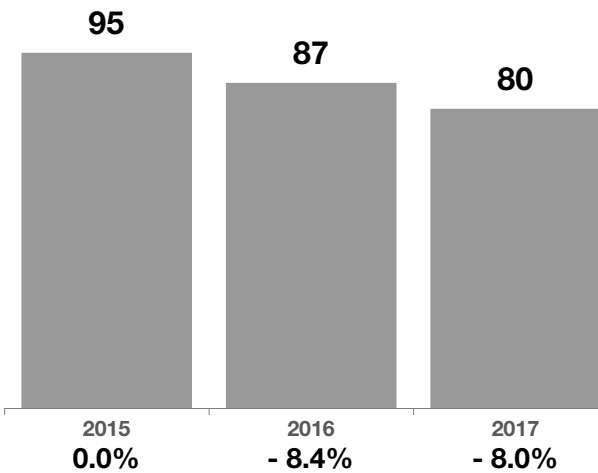
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

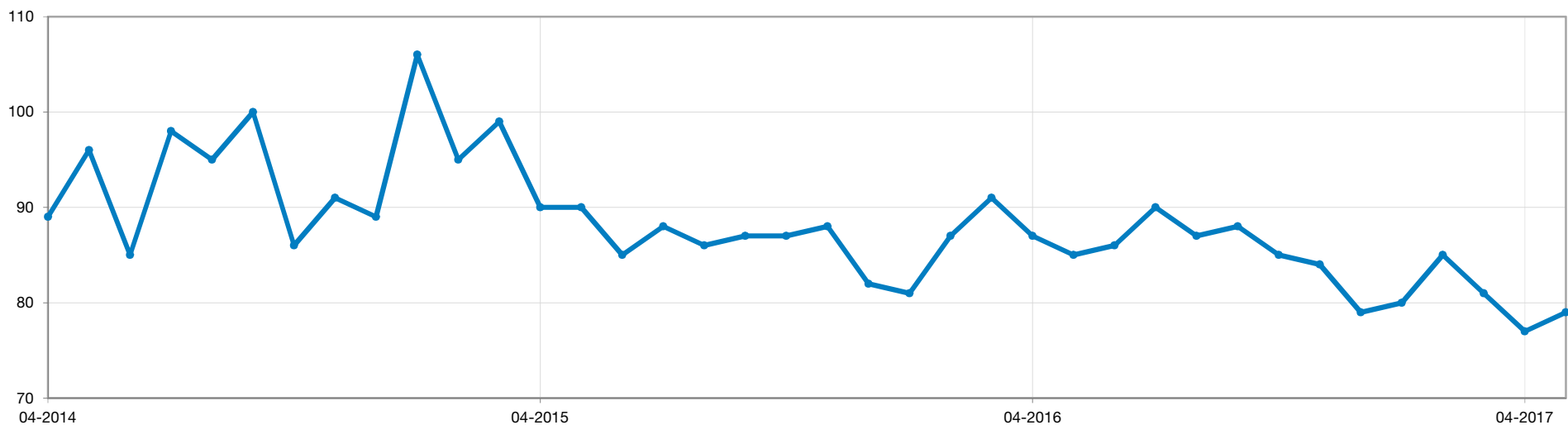


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	85	87	-2.3%
March 2017	81	91	-11.0%
April 2017	77	87	-11.5%
<b>May 2017</b>	<b>79</b>	<b>85</b>	<b>-7.1%</b>
12-Month Avg	83	86	-3.2%

## Historical Housing Affordability Index by Month

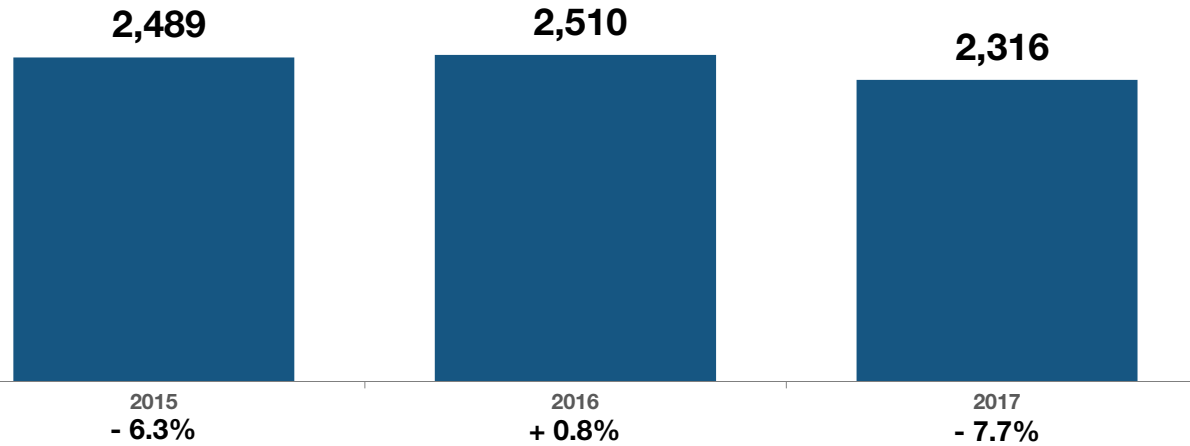


# Inventory of Homes for Sale

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



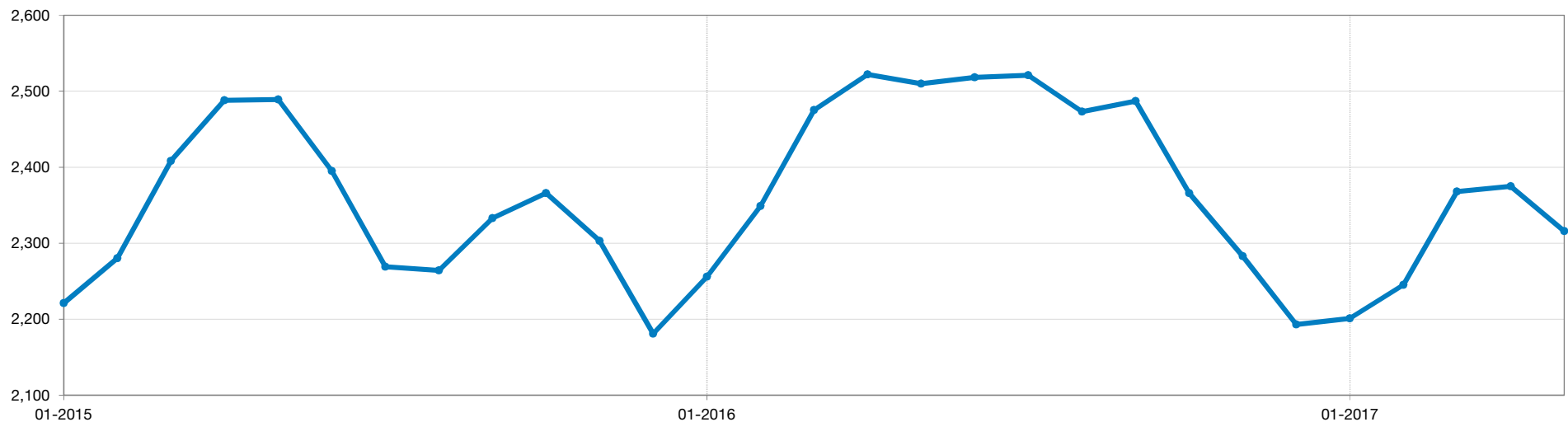
## May



	Homes for Sale	Prior Year	Percent Change
June 2016	2,518	2,395	+5.1%
July 2016	2,521	2,269	+11.1%
August 2016	2,473	2,264	+9.2%
September 2016	2,487	2,333	+6.6%
October 2016	2,366	2,366	0.0%
November 2016	2,283	2,303	-0.9%
December 2016	2,193	2,181	+0.6%
January 2017	2,201	2,256	-2.4%
February 2017	2,245	2,349	-4.4%
March 2017	2,368	2,475	-4.3%
April 2017	2,375	2,522	-5.8%
<b>May 2017</b>	<b>2,316</b>	<b>2,510</b>	<b>-7.7%</b>
12-Month Avg*	2,362	2,516	-6.1%

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

## Historical Inventory of Homes for Sale by Month

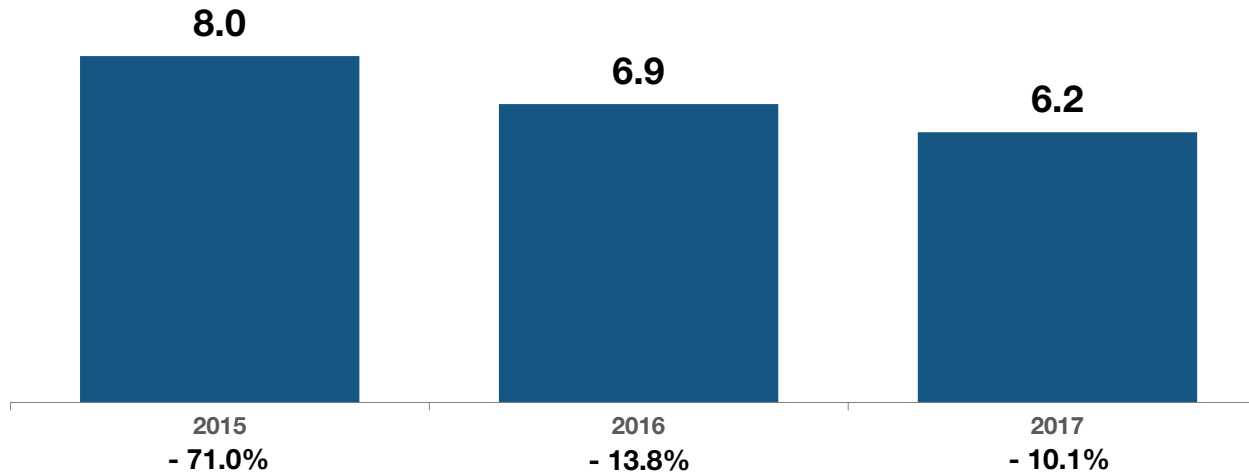


# Months Supply of Inventory

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.



## May



Months Supply		Prior Year	Percent Change
June 2016	7.0	7.4	-5.4%
July 2016	7.2	6.8	+5.9%
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	6.3	6.2	+1.6%
January 2017	6.2	6.5	-4.6%
February 2017	6.2	6.7	-7.5%
March 2017	6.4	7.0	-8.6%
April 2017	6.4	7.0	-8.6%
<b>May 2017</b>	<b>6.2</b>	<b>6.9</b>	<b>-10.1%</b>
12-Month Avg*	6.6	6.8	-2.9%

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

## Historical Months Supply of Inventory by Month

