

# Monthly Indicators



## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were up 0.4 percent to 564. Pending Sales increased 22.8 percent to 491. Inventory shrank 9.7 percent to 2,274 units.

Prices moved higher as Median Sales Price was up 1.3 percent to \$300,000. Days on Market increased 11.9 percent to 150 days. Months Supply of Inventory was down 14.3 percent to 6.0 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## Quick Facts

**+ 10.1%**

One-Year Change in  
Closed Sales

**+ 1.3%**

One-Year Change in  
Median Sales Price

**- 9.7%**

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.



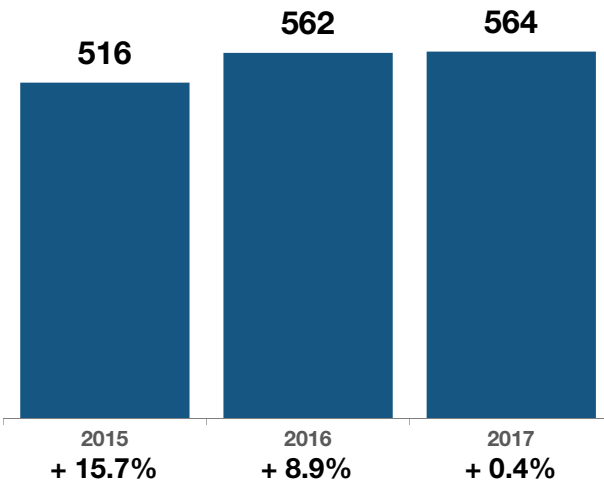
| Key Metrics                        | Historical Sparkbars | 06-2016   | 06-2017          | Percent Change | YTD 2016  | YTD 2017         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 562       | <b>564</b>       | + 0.4%         | 3,589     | <b>3,527</b>     | - 1.7%         |
| <b>Pending Sales</b>               |                      | 400       | <b>491</b>       | + 22.8%        | 2,321     | <b>2,652</b>     | + 14.3%        |
| <b>Closed Sales</b>                |                      | 445       | <b>490</b>       | + 10.1%        | 2,113     | <b>2,264</b>     | + 7.1%         |
| <b>Days on Market</b>              |                      | 134       | <b>150</b>       | + 11.9%        | 142       | <b>151</b>       | + 6.3%         |
| <b>Median Sales Price</b>          |                      | \$296,250 | <b>\$300,000</b> | + 1.3%         | \$293,000 | <b>\$297,750</b> | + 1.6%         |
| <b>Average Sales Price</b>         |                      | \$380,466 | <b>\$382,132</b> | + 0.4%         | \$381,414 | <b>\$381,411</b> | - 0.0%         |
| <b>Pct. of List Price Received</b> |                      | 95.7%     | <b>96.2%</b>     | + 0.5%         | 95.6%     | <b>96.0%</b>     | + 0.4%         |
| <b>Housing Affordability Index</b> |                      | 86        | <b>79</b>        | - 8.1%         | 87        | <b>80</b>        | - 8.0%         |
| <b>Inventory of Homes for Sale</b> |                      | 2,518     | <b>2,274</b>     | - 9.7%         | --        | <b>--</b>        | --             |
| <b>Months Supply of Inventory</b>  |                      | 7.0       | <b>6.0</b>       | - 14.3%        | --        | <b>--</b>        | --             |

# New Listings

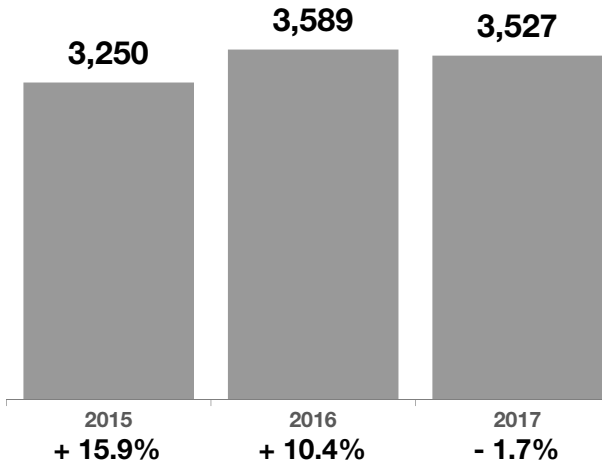
A count of the properties that have been newly listed on the market in a given month.



## June

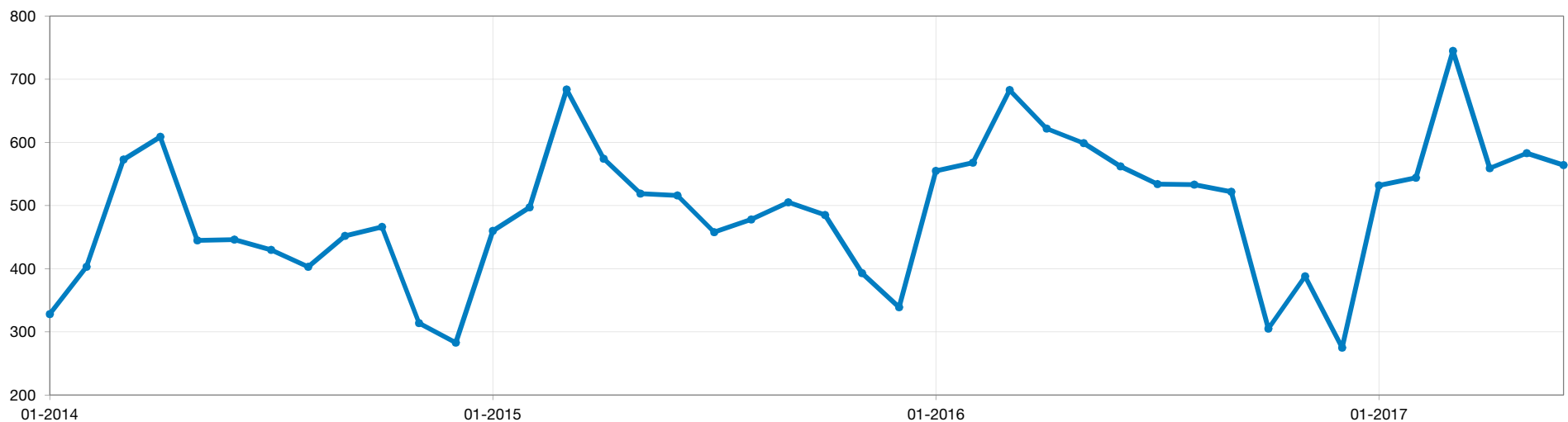


## Year to Date



|                  | New Listings | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| 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%         |
| May 2017         | 583          | 599        | -2.7%          |
| <b>June 2017</b> | <b>564</b>   | <b>562</b> | <b>+0.4%</b>   |
| 12-Month Avg     | 507          | 521        | -2.6%          |

## Historical New Listings by Month

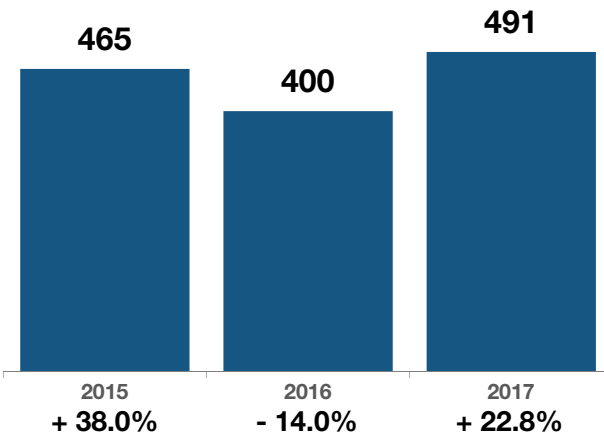


# Pending Sales

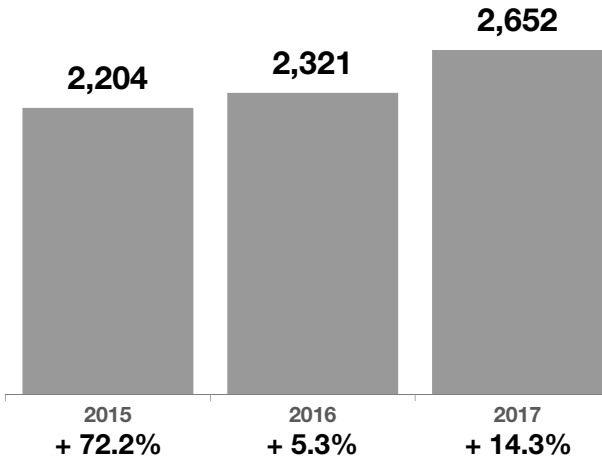
A count of the properties on which offers have been accepted in a given month.



## June

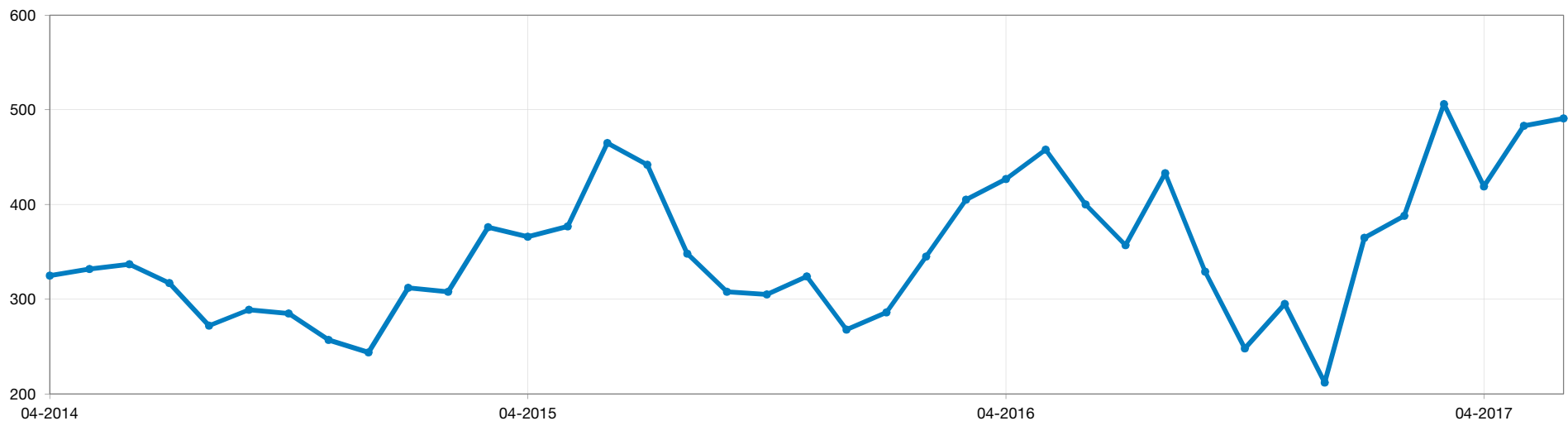


## Year to Date



|                  | Pending Sales | Prior Year | Percent Change |
|------------------|---------------|------------|----------------|
| 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     | 365           | 286        | +27.6%         |
| February 2017    | 388           | 345        | +12.5%         |
| March 2017       | 506           | 405        | +24.9%         |
| April 2017       | 419           | 427        | -1.9%          |
| May 2017         | 483           | 458        | +5.5%          |
| <b>June 2017</b> | <b>491</b>    | <b>400</b> | <b>+22.8%</b>  |
| 12-Month Avg     | 377           | 360        | +4.9%          |

## Historical Pending Sales by Month

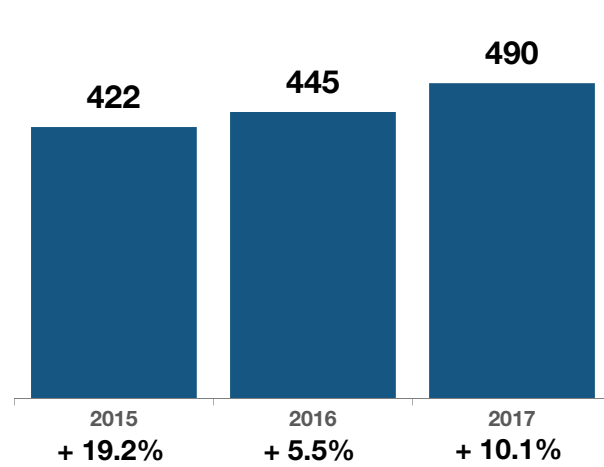


# Closed Sales

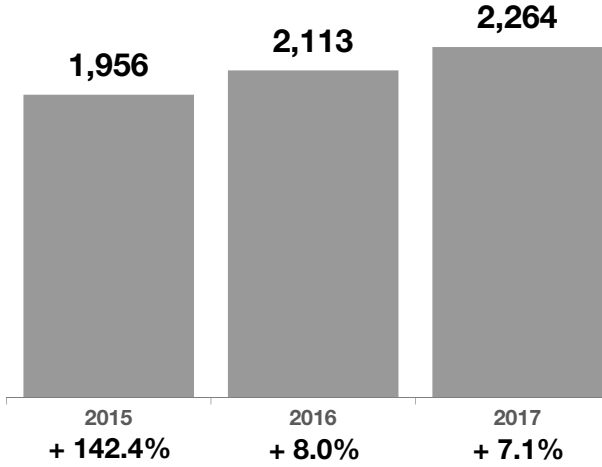
A count of the actual sales that closed in a given month.



## June

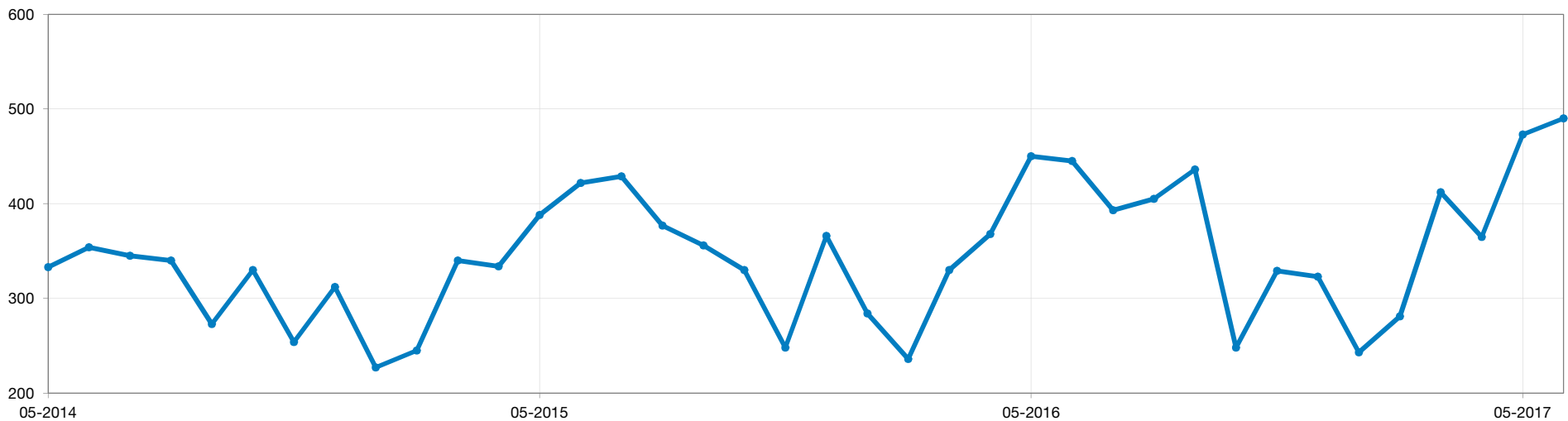


## Year to Date



| Closed Sales     | Prior Year | Percent Change |               |
|------------------|------------|----------------|---------------|
| July 2016        | 393        | 429            | -8.4%         |
| August 2016      | 405        | 377            | +7.4%         |
| September 2016   | 436        | 356            | +22.5%        |
| October 2016     | 248        | 330            | -24.8%        |
| November 2016    | 329        | 248            | +32.7%        |
| December 2016    | 323        | 366            | -11.7%        |
| January 2017     | 243        | 284            | -14.4%        |
| February 2017    | 281        | 236            | +19.1%        |
| March 2017       | 412        | 330            | +24.8%        |
| April 2017       | 365        | 368            | -0.8%         |
| May 2017         | 473        | 450            | +5.1%         |
| <b>June 2017</b> | <b>490</b> | <b>445</b>     | <b>+10.1%</b> |
| 12-Month Avg     | 367        | 352            | +4.2%         |

## Historical Closed Sales by Month

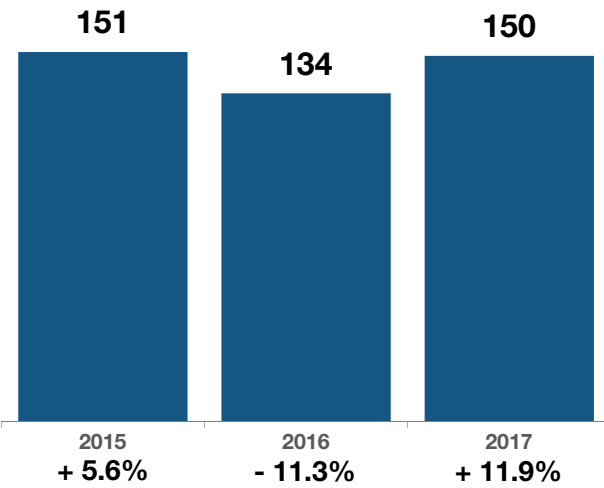


# Days on Market Until Sale

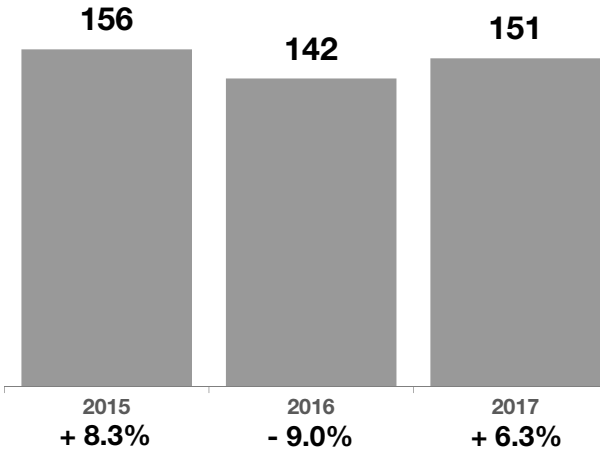
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



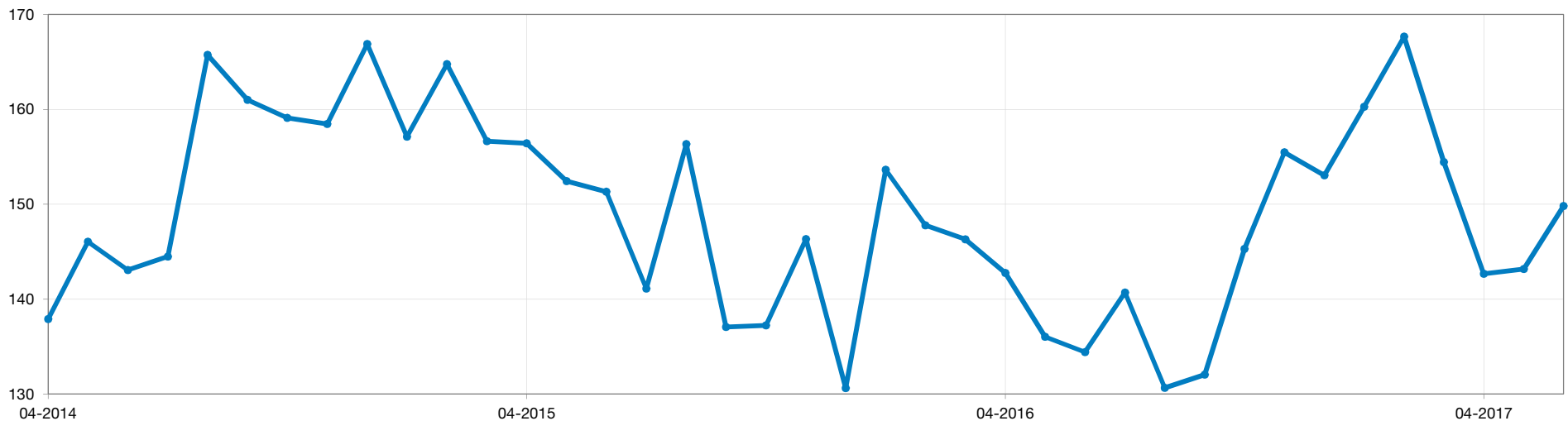
## Year to Date



| Days on Market   | Prior Year | Percent Change |
|------------------|------------|----------------|
| 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%           |
| May 2017         | 143        | +5.1%          |
| <b>June 2017</b> | <b>150</b> | <b>+11.9%</b>  |
| 12-Month Avg*    | 147        | +3.5%          |

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

## Historical Days on Market Until Sale by Month

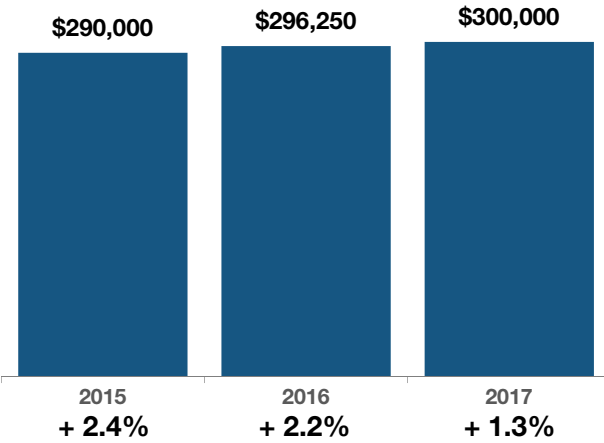


# Median Sales Price

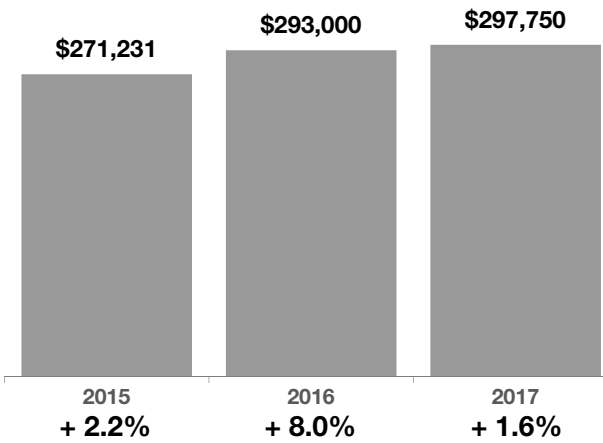
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



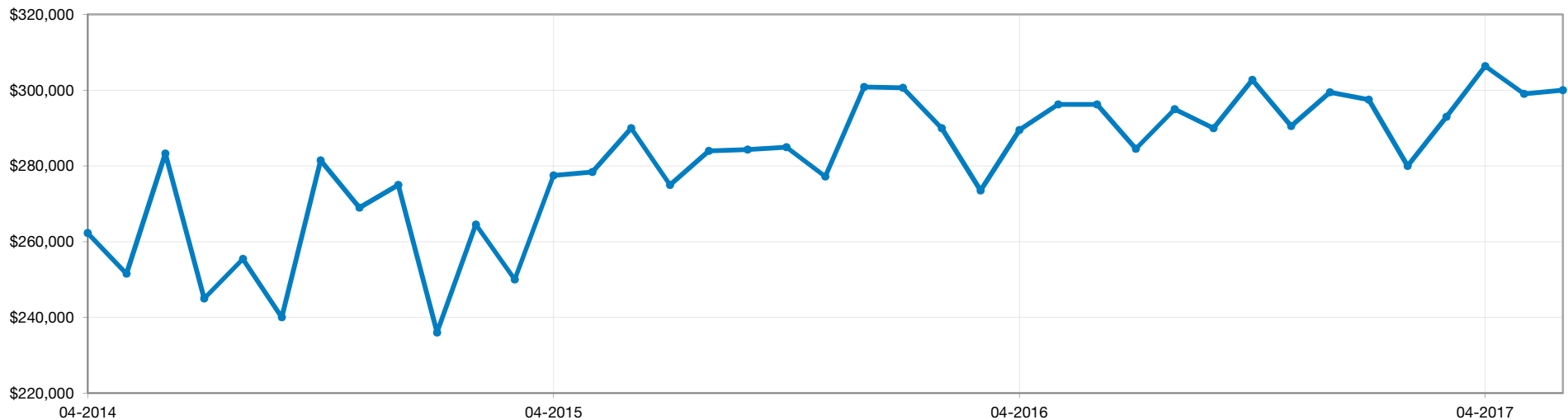
## Year to Date



|                  | Median Sales Price | Prior Year       | Percent Change |
|------------------|--------------------|------------------|----------------|
| 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%          |
| May 2017         | \$299,000          | \$296,250        | +0.9%          |
| <b>June 2017</b> | <b>\$300,000</b>   | <b>\$296,250</b> | <b>+1.3%</b>   |
| 12-Month Med*    | \$295,000          | \$288,000        | +2.4%          |

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

## Historical Median Sales Price by Month

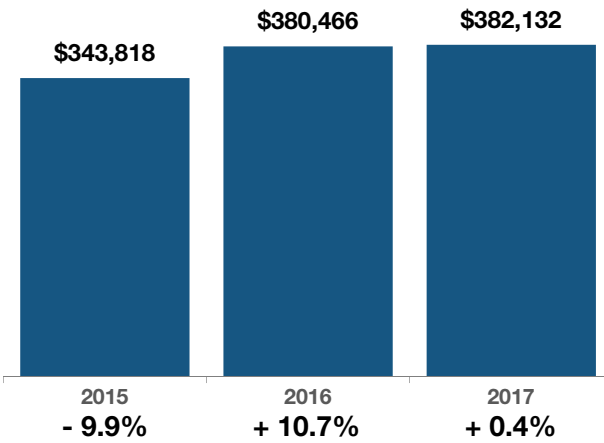


# Average Sales Price

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



## June



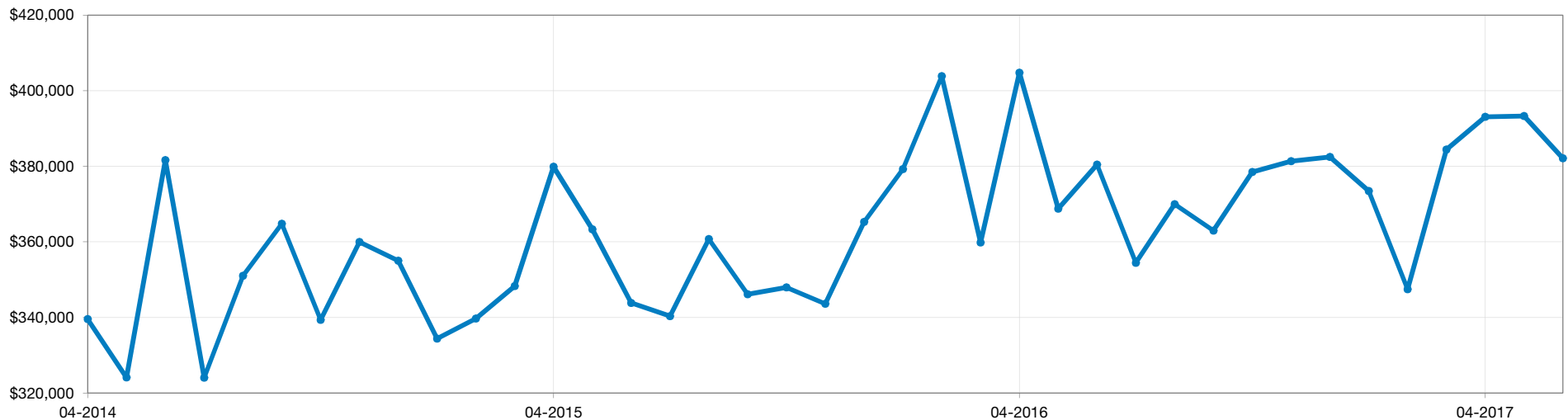
## Year to Date



|                  | Avg. Sales Price | Prior Year       | Percent Change |
|------------------|------------------|------------------|----------------|
| 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    | \$347,474        | \$403,821        | -14.0%         |
| March 2017       | \$384,429        | \$359,828        | +6.8%          |
| April 2017       | \$393,075        | \$404,742        | -2.9%          |
| May 2017         | \$393,281        | \$368,739        | +6.7%          |
| <b>June 2017</b> | <b>\$382,132</b> | <b>\$380,466</b> | <b>+0.4%</b>   |
| 12-Month Avg*    | \$375,291        | \$366,735        | +2.3%          |

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

## Historical Average Sales Price by Month



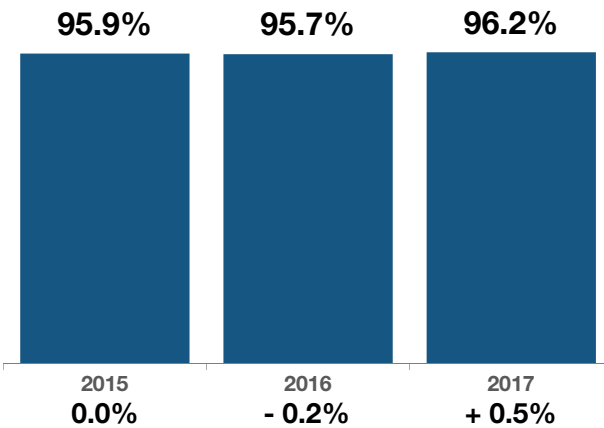


# Percent of List Price Received

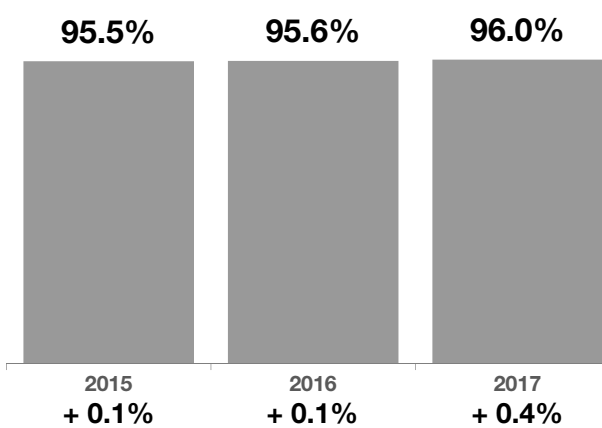
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



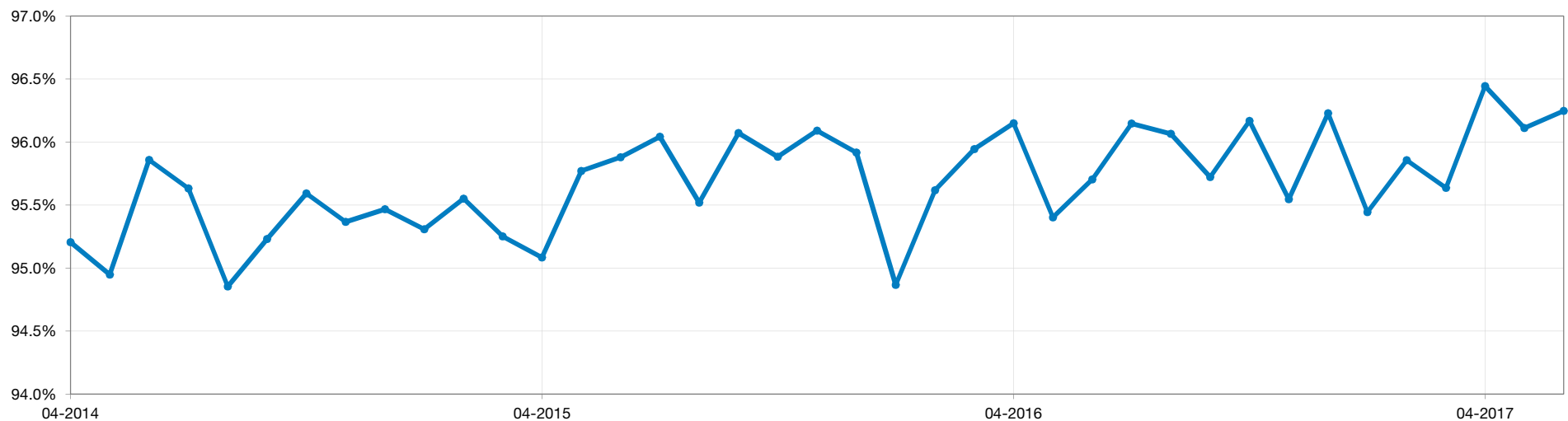
## Year to Date



|                  | Pct. of List Price Received | Prior Year   | Percent Change |
|------------------|-----------------------------|--------------|----------------|
| 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%          |
| May 2017         | 96.1%                       | 95.4%        | +0.7%          |
| <b>June 2017</b> | <b>96.2%</b>                | <b>95.7%</b> | <b>+0.5%</b>   |
| 12-Month Avg*    | 96.0%                       | 95.8%        | +0.2%          |

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

## Historical Percent of List Price Received by Month

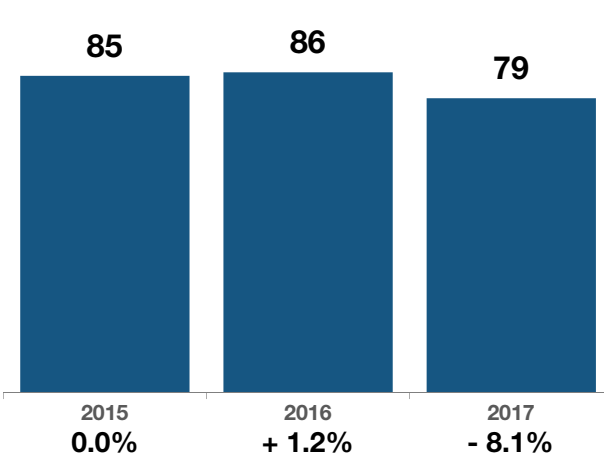


# Housing Affordability Index

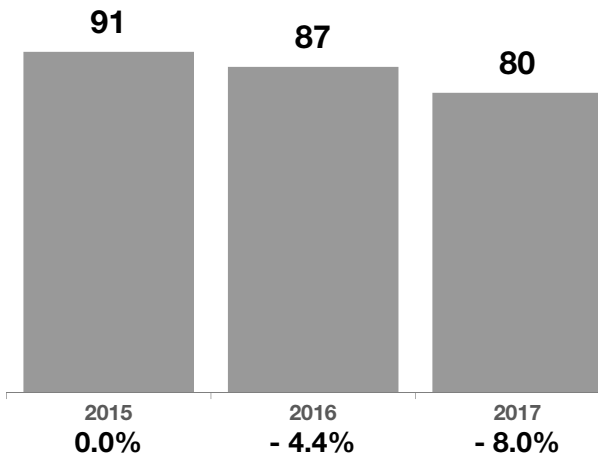
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

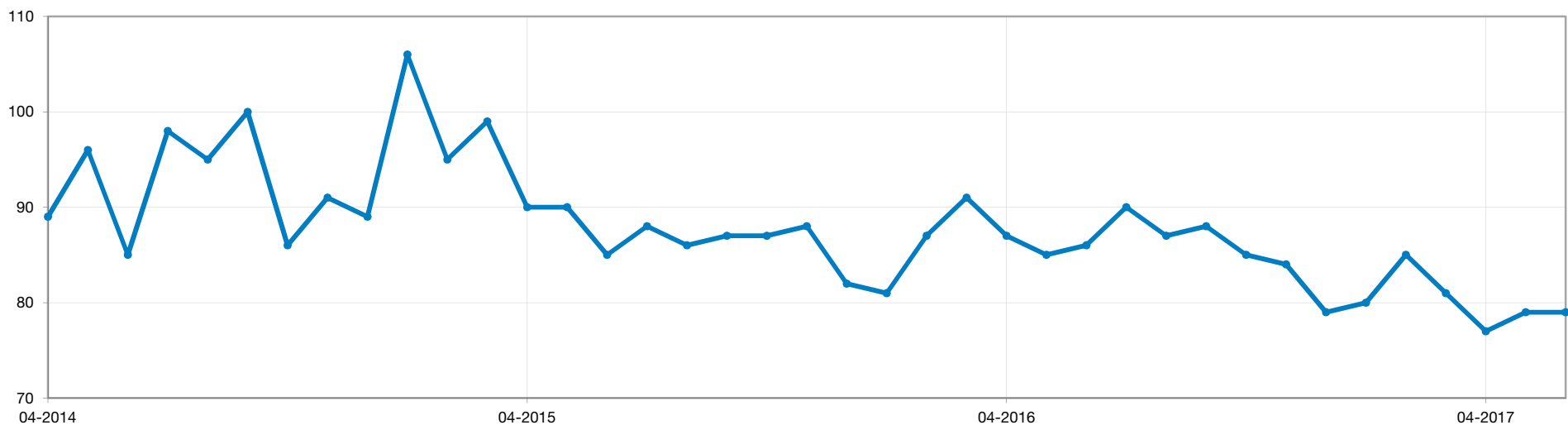


## Year to Date



|                  | Affordability Index | Prior Year | Percent Change |
|------------------|---------------------|------------|----------------|
| 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%         |
| May 2017         | 79                  | 85         | -7.1%          |
| <b>June 2017</b> | <b>79</b>           | <b>86</b>  | <b>-8.1%</b>   |
| 12-Month Avg     | 83                  | 86         | -4.0%          |

## Historical Housing Affordability Index by Month

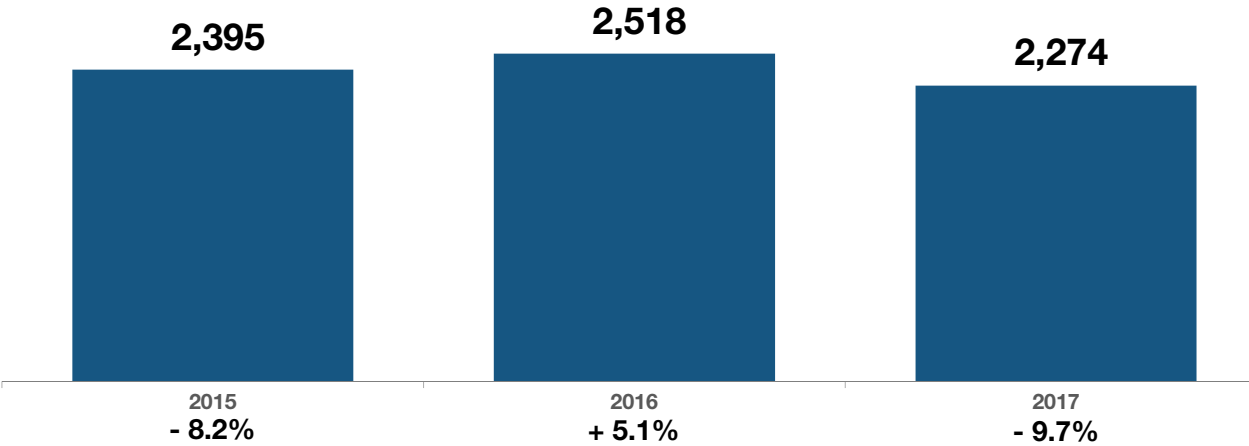


# Inventory of Homes for Sale

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



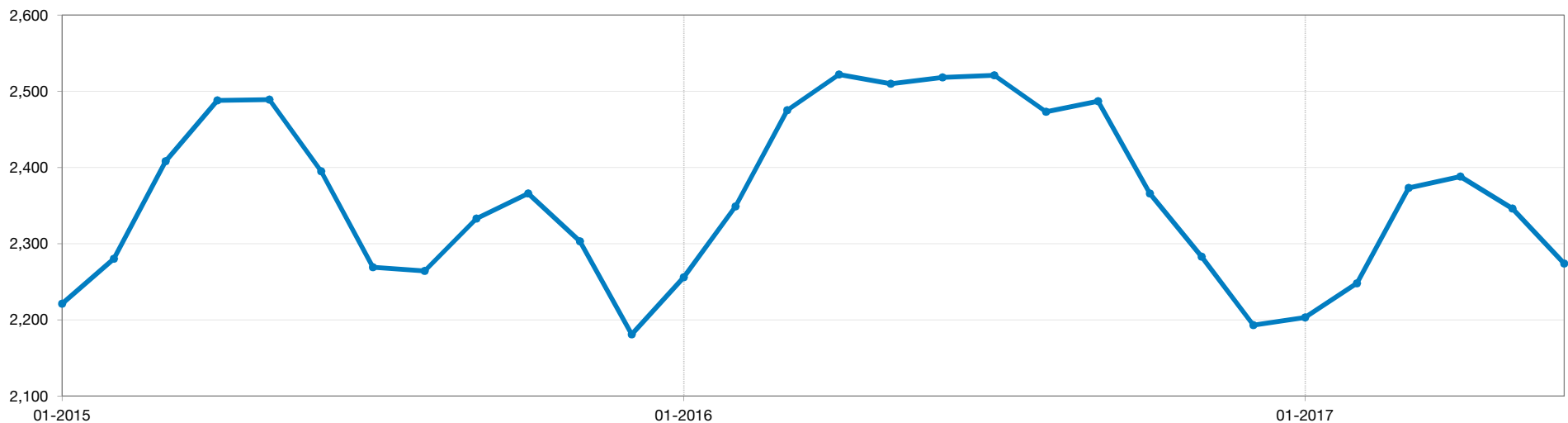
## June



|                  | Homes for Sale | Prior Year   | Percent Change |
|------------------|----------------|--------------|----------------|
| 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     | 2,203          | 2,256        | -2.3%          |
| February 2017    | 2,248          | 2,349        | -4.3%          |
| March 2017       | 2,373          | 2,475        | -4.1%          |
| April 2017       | 2,388          | 2,522        | -5.3%          |
| May 2017         | 2,346          | 2,510        | -6.5%          |
| <b>June 2017</b> | <b>2,274</b>   | <b>2,518</b> | <b>-9.7%</b>   |
| 12-Month Avg*    | 2,346          | 2,514        | -6.7%          |

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

## Historical Inventory of Homes for Sale by Month

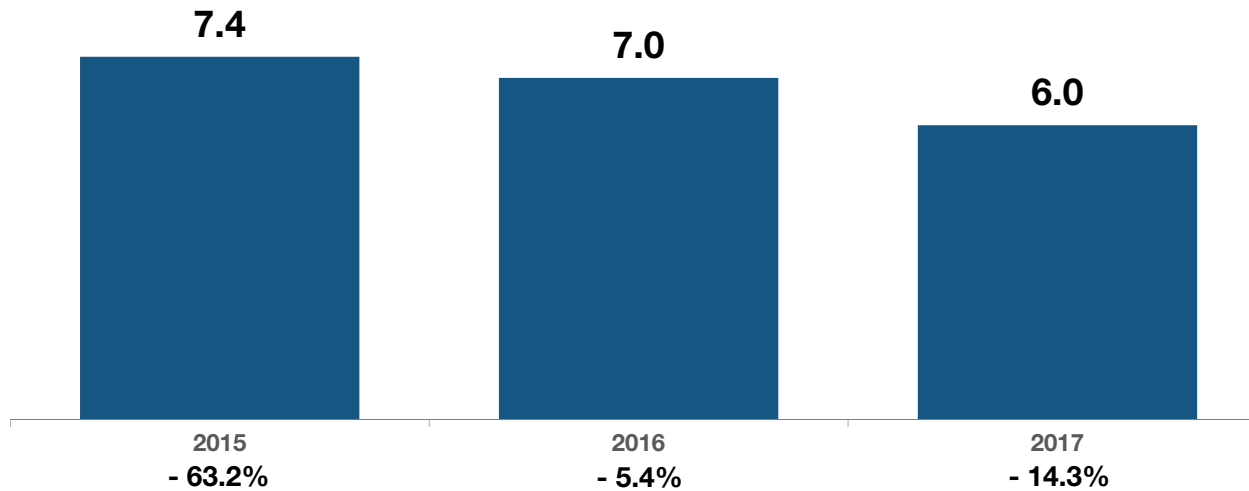


# Months Supply of Inventory

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.



## June



| Months Supply    |            | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| 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       | 6.5        | 7.0        | -7.1%          |
| May 2017         | 6.3        | 6.9        | -8.7%          |
| <b>June 2017</b> | <b>6.0</b> | <b>7.0</b> | <b>-14.3%</b>  |
| 12-Month Avg*    | 6.5        | 6.8        | -4.4%          |

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

## Historical Months Supply of Inventory by Month

