

# Monthly Indicators



## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were down 5.8 percent to 503. Pending Sales increased 24.4 percent to 444. Inventory shrank 12.0 percent to 2,218 units.

Prices moved higher as Median Sales Price was up 1.9 percent to \$290,000. Days on Market increased 9.2 percent to 154 days. Months Supply of Inventory was down 19.4 percent to 5.8 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

## Quick Facts

**+ 3.3%**

**+ 1.9%**

**- 12.0%**

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.



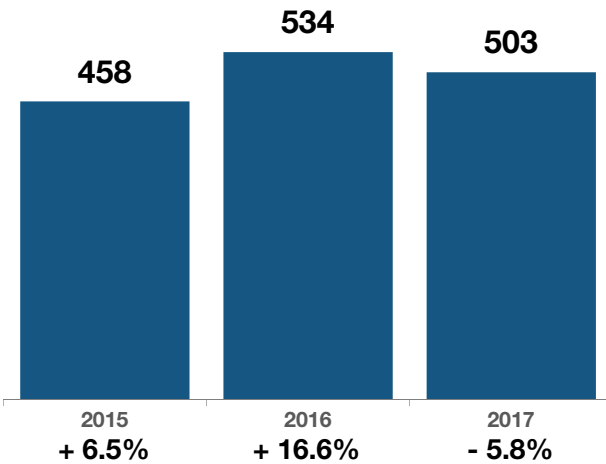
Key Metrics	Historical Sparkbars	07-2016	07-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		534	<b>503</b>	- 5.8%	4,123	<b>4,030</b>	- 2.3%
<b>Pending Sales</b>		357	<b>444</b>	+ 24.4%	2,678	<b>3,058</b>	+ 14.2%
<b>Closed Sales</b>		393	<b>406</b>	+ 3.3%	2,506	<b>2,691</b>	+ 7.4%
<b>Days on Market</b>		141	<b>154</b>	+ 9.2%	142	<b>152</b>	+ 7.0%
<b>Median Sales Price</b>		\$284,500	<b>\$290,000</b>	+ 1.9%	\$290,000	<b>\$296,641</b>	+ 2.3%
<b>Average Sales Price</b>		\$354,427	<b>\$381,114</b>	+ 7.5%	\$377,182	<b>\$381,665</b>	+ 1.2%
<b>Pct. of List Price Received</b>		96.1%	<b>96.2%</b>	+ 0.1%	95.7%	<b>96.1%</b>	+ 0.4%
<b>Housing Affordability Index</b>		90	<b>82</b>	- 8.9%	88	<b>80</b>	- 9.1%
<b>Inventory of Homes for Sale</b>		2,521	<b>2,218</b>	- 12.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		7.2	<b>5.8</b>	- 19.4%	--	<b>--</b>	--

# New Listings

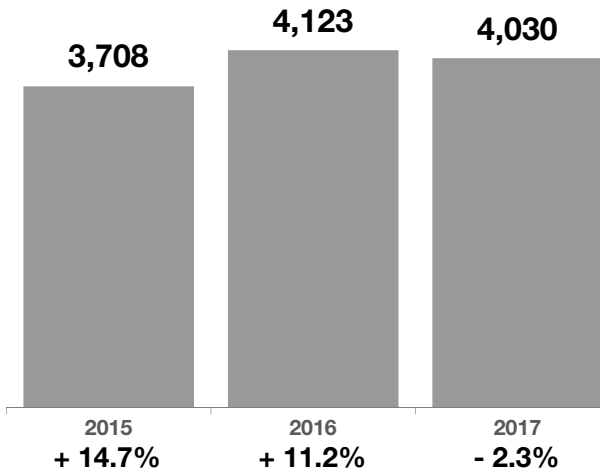
A count of the properties that have been newly listed on the market in a given month.



## July

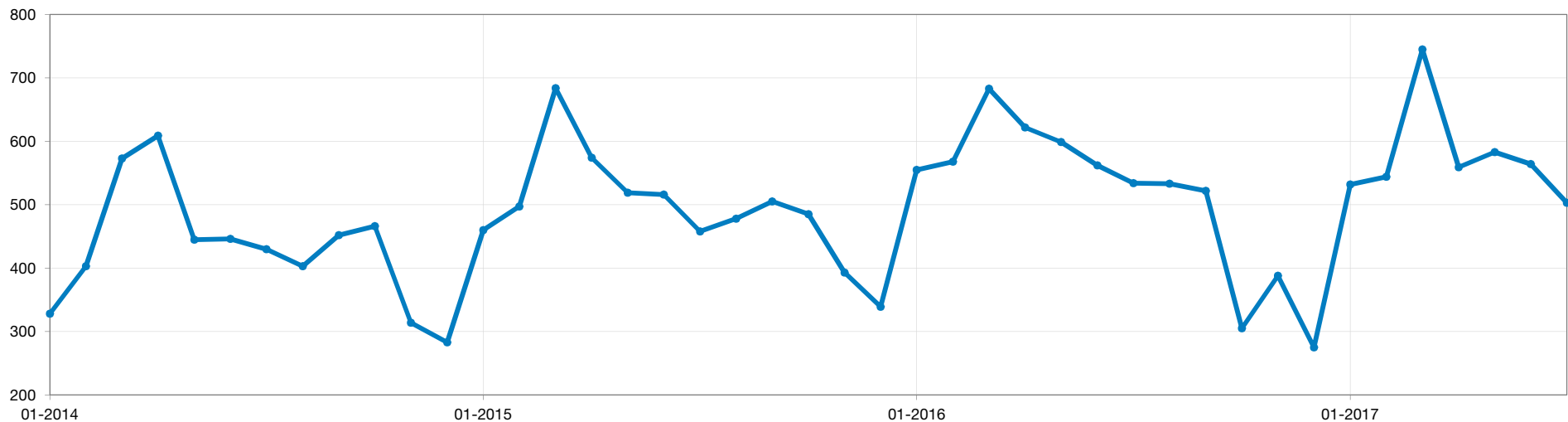


## Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2017	564	562	+0.4%
<b>July 2017</b>	<b>503</b>	<b>534</b>	<b>-5.8%</b>
12-Month Avg	504	527	-4.3%

## Historical New Listings by Month

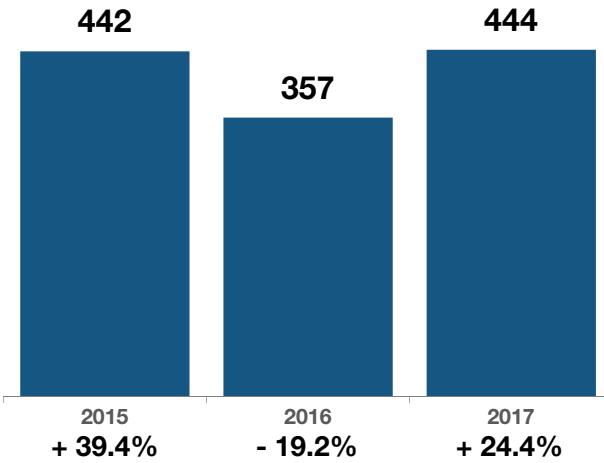


# Pending Sales

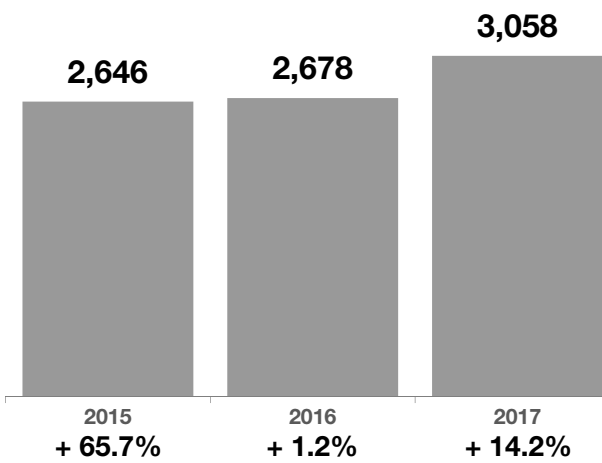
A count of the properties on which offers have been accepted in a given month.



## July

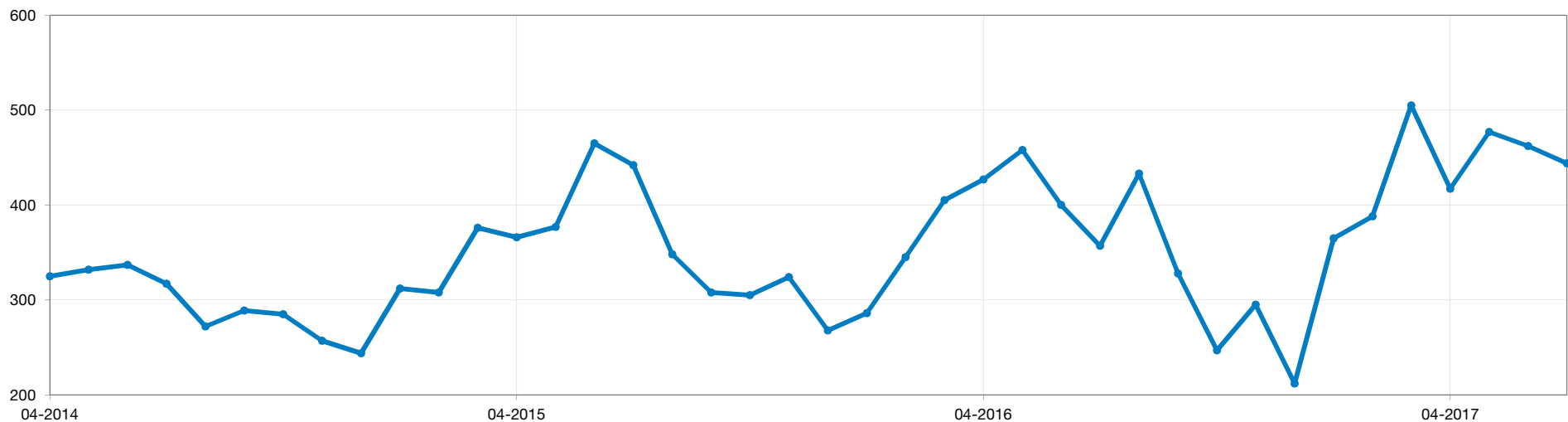


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2016	433	348	+24.4%
September 2016	328	308	+6.5%
October 2016	247	305	-19.0%
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	505	405	+24.7%
April 2017	417	427	-2.3%
May 2017	477	458	+4.1%
June 2017	462	400	+15.5%
<b>July 2017</b>	<b>444</b>	<b>357</b>	<b>+24.4%</b>
12-Month Avg	381	353	+8.1%

## Historical Pending Sales by Month

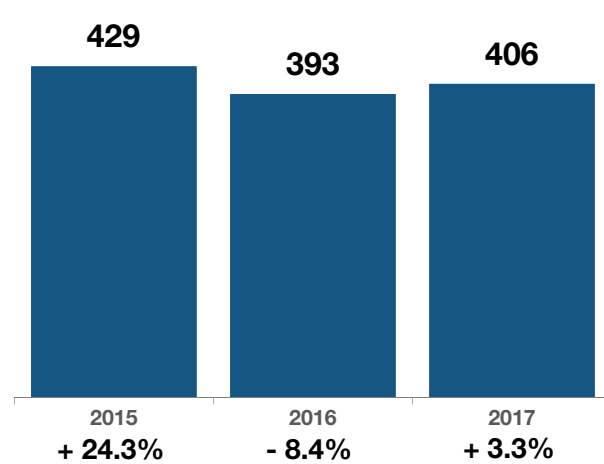


# Closed Sales

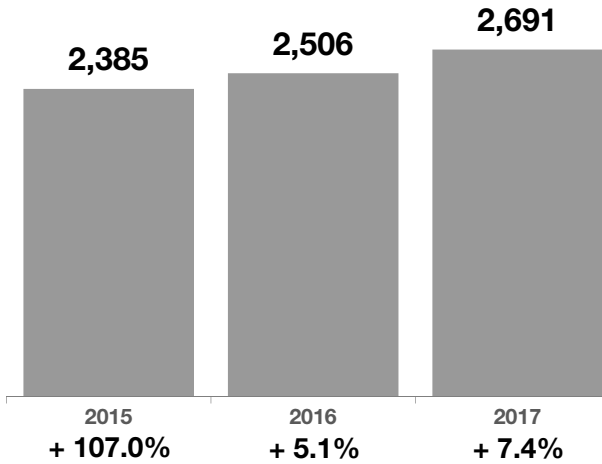
A count of the actual sales that closed in a given month.



## July

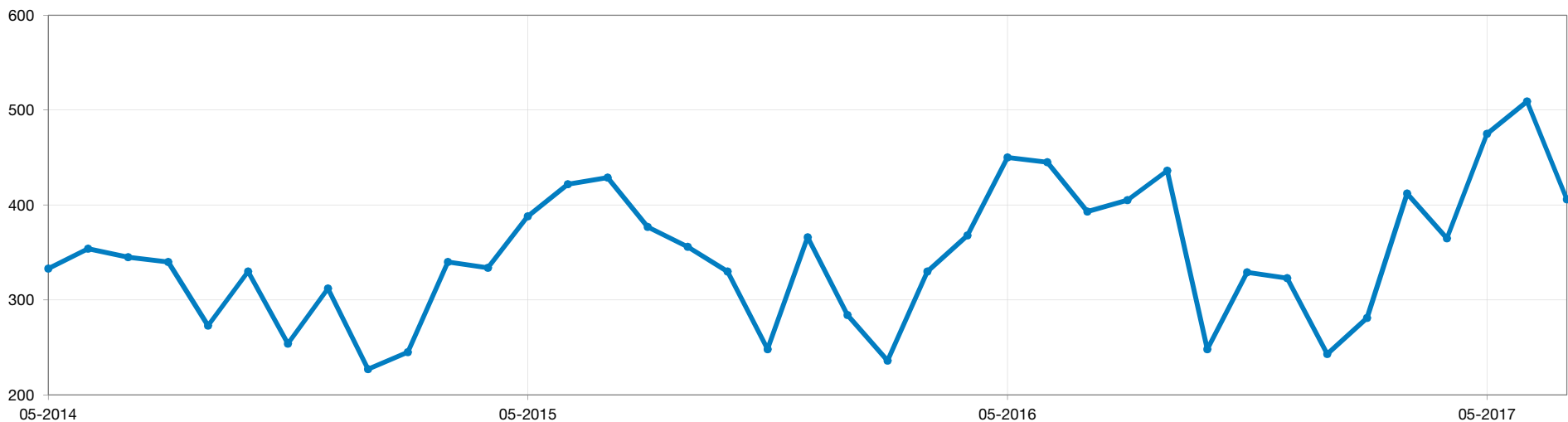


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	475	450	+5.6%
June 2017	509	445	+14.4%
<b>July 2017</b>	<b>406</b>	<b>393</b>	<b>+3.3%</b>
12-Month Avg	369	349	+6.0%

## Historical Closed Sales by Month

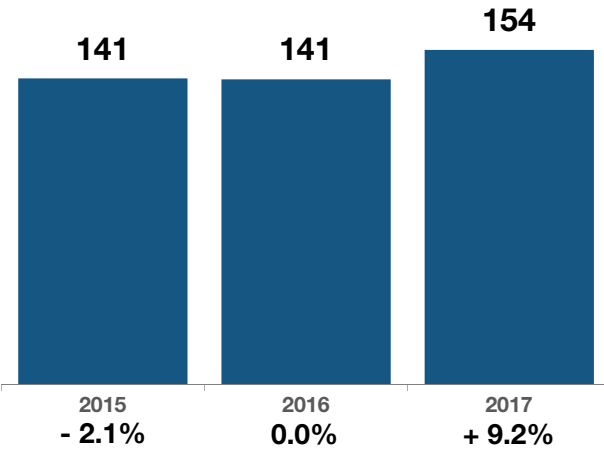


# Days on Market Until Sale

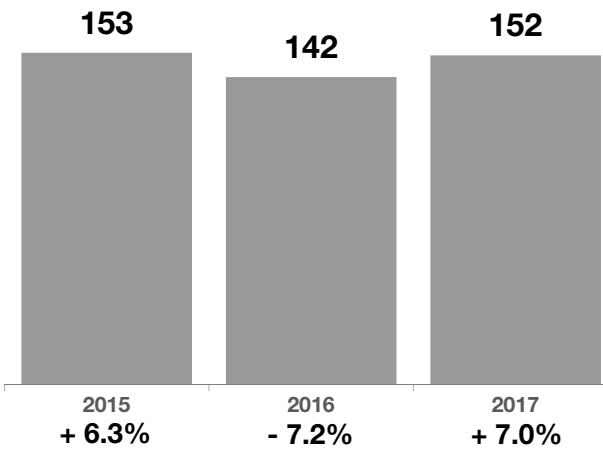
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



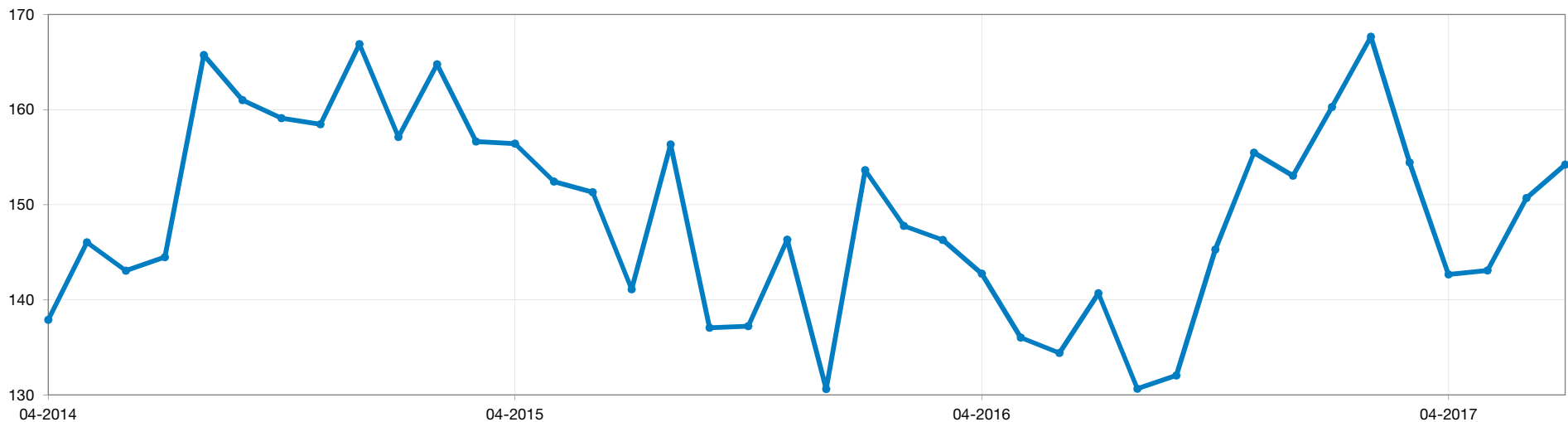
## Year to Date



Days on Market	Prior Year	Percent Change
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%
June 2017	151	+12.7%
<b>July 2017</b>	<b>154</b>	<b>+9.2%</b>
12-Month Avg*	148	+4.2%

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

## Historical Days on Market Until Sale by Month

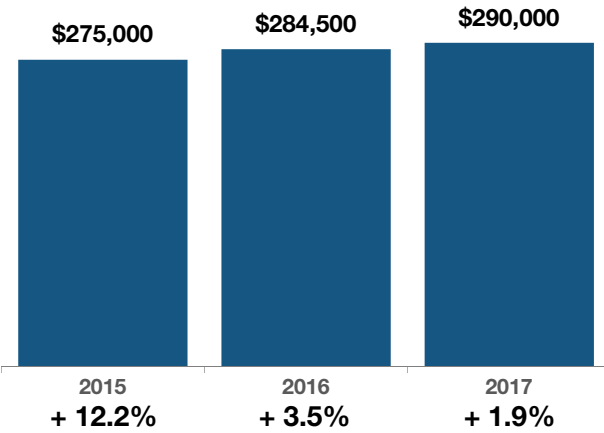


# Median Sales Price

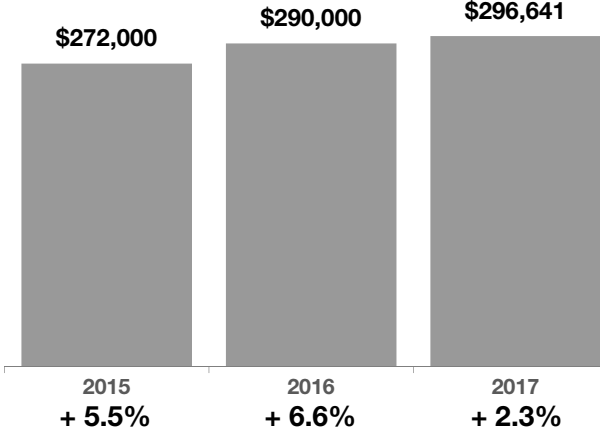
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



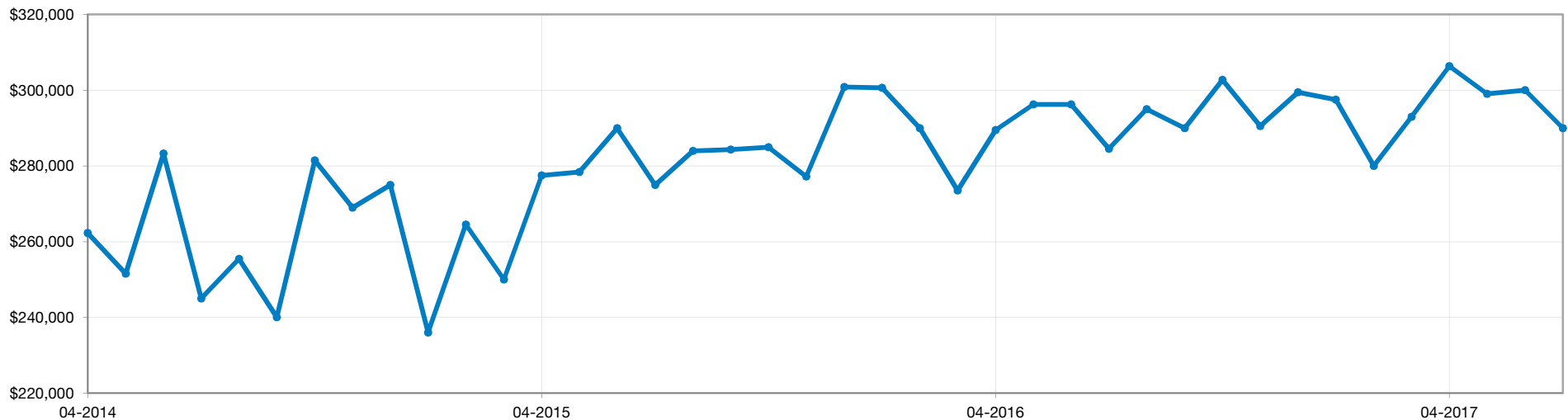
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2017	\$300,000	\$296,250	+1.3%
<b>July 2017</b>	<b>\$290,000</b>	<b>\$284,500</b>	<b>+1.9%</b>
12-Month Med*	\$295,000	\$289,000	+2.1%

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

## Historical Median Sales Price by Month

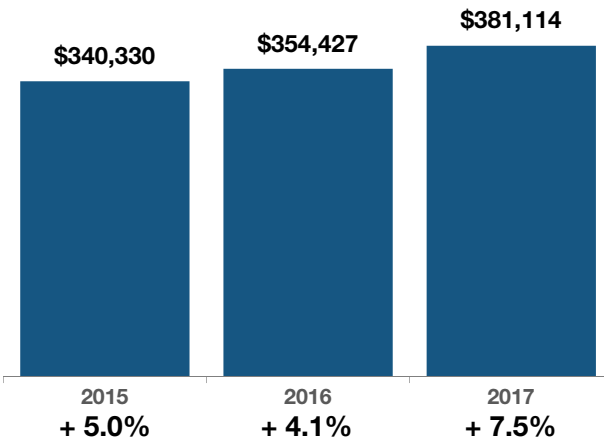


# Average Sales Price

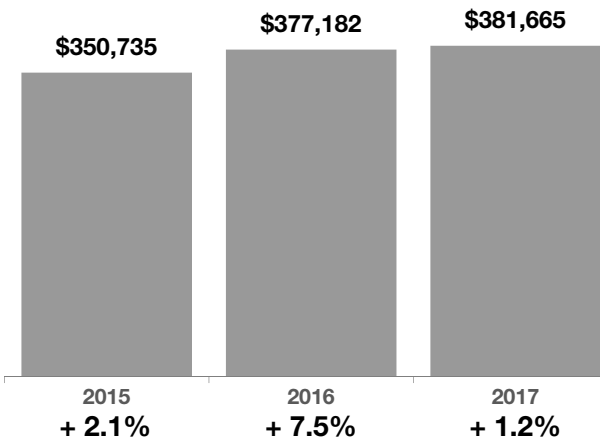
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



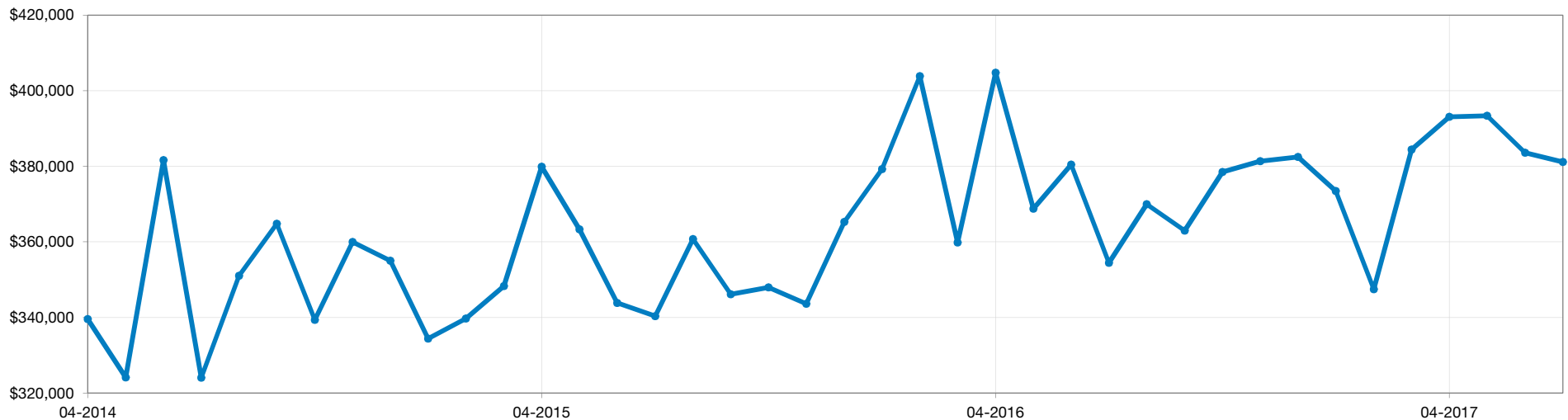
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$393,330	\$368,739	+6.7%
June 2017	\$383,592	\$380,466	+0.8%
<b>July 2017</b>	<b>\$381,114</b>	<b>\$354,427</b>	<b>+7.5%</b>
12-Month Avg*	\$377,641	\$367,910	+2.6%

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

## Historical Average Sales Price by Month



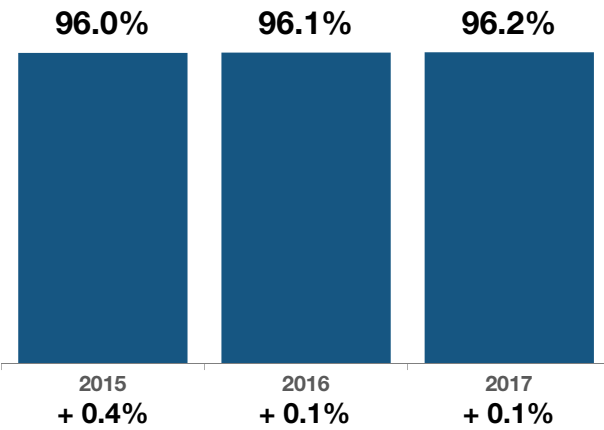


# Percent of List Price Received

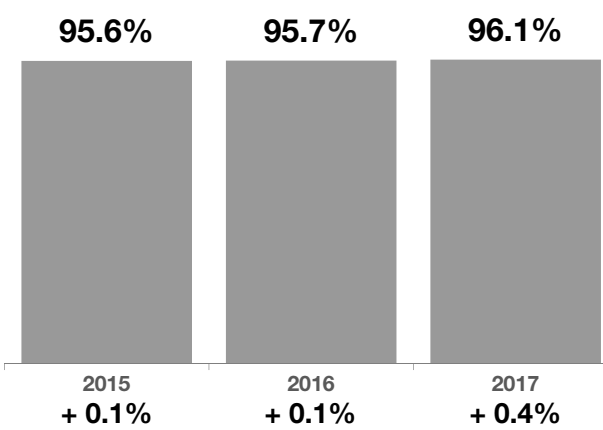
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



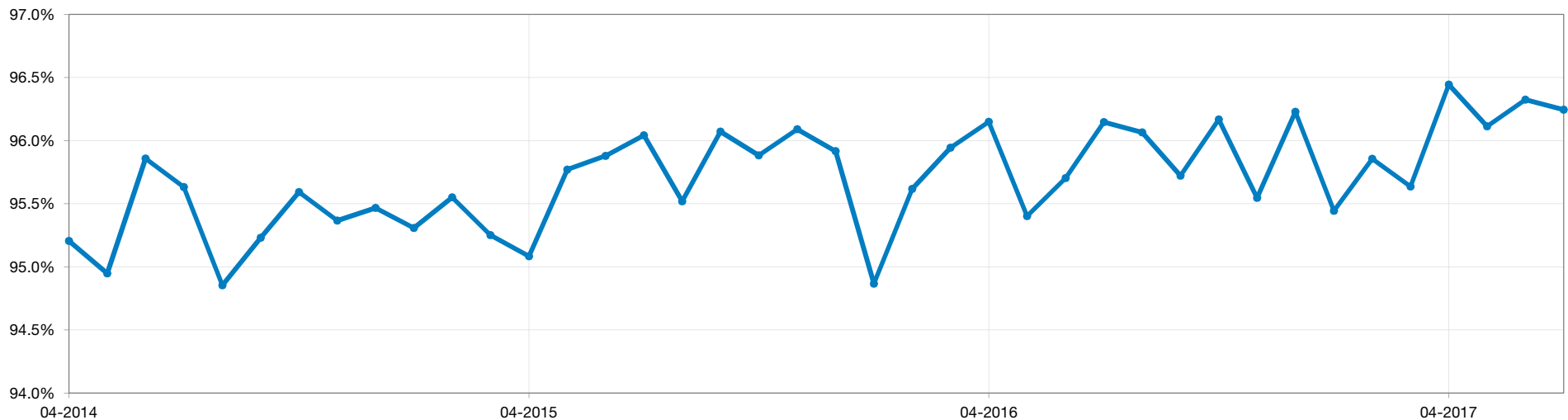
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
June 2017	96.3%	95.7%	+0.6%
<b>July 2017</b>	<b>96.2%</b>	<b>96.1%</b>	<b>+0.1%</b>
12-Month Avg*	96.0%	95.8%	+0.2%

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

## Historical Percent of List Price Received by Month

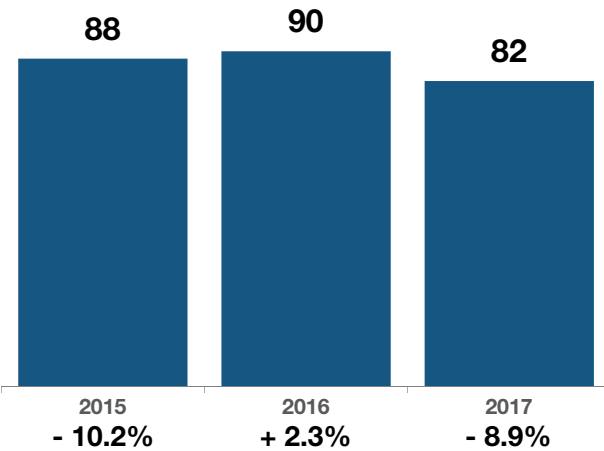


# Housing Affordability Index

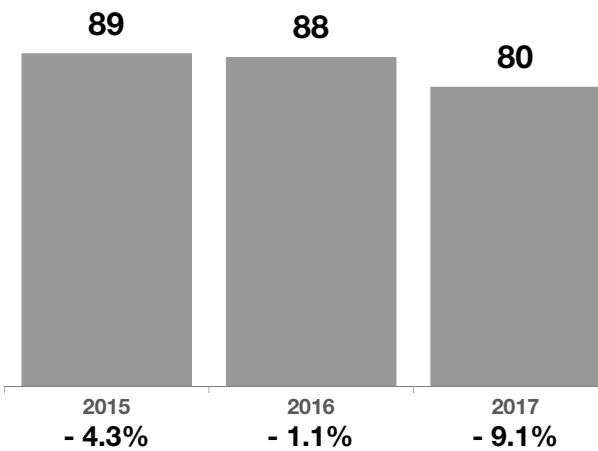
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

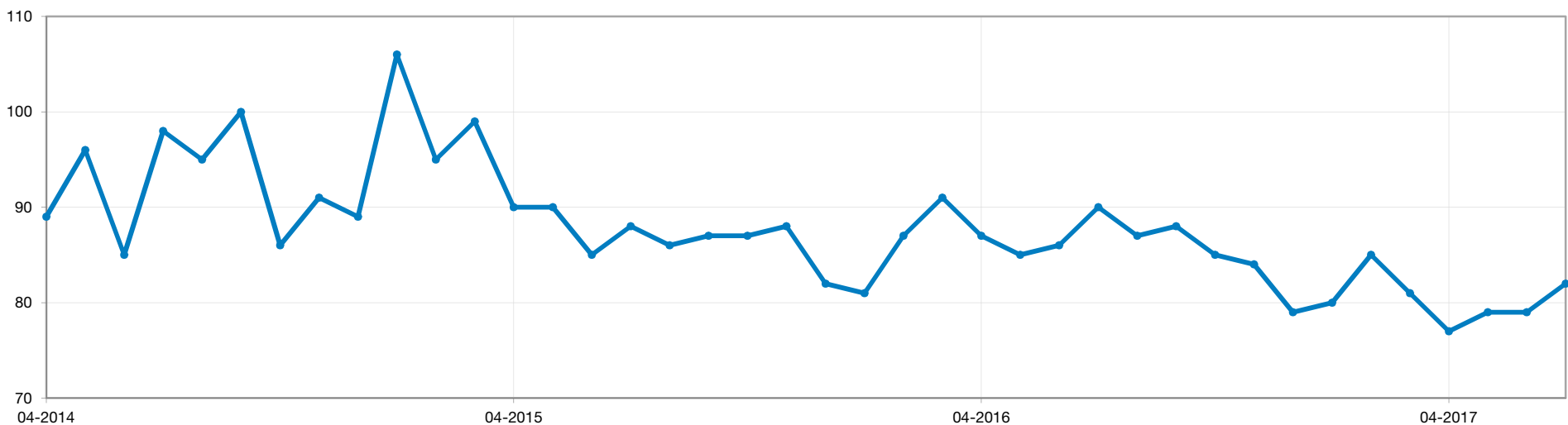


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2017	79	86	-8.1%
<b>July 2017</b>	<b>82</b>	<b>90</b>	<b>-8.9%</b>
12-Month Avg	82	86	-4.9%

## Historical Housing Affordability Index by Month

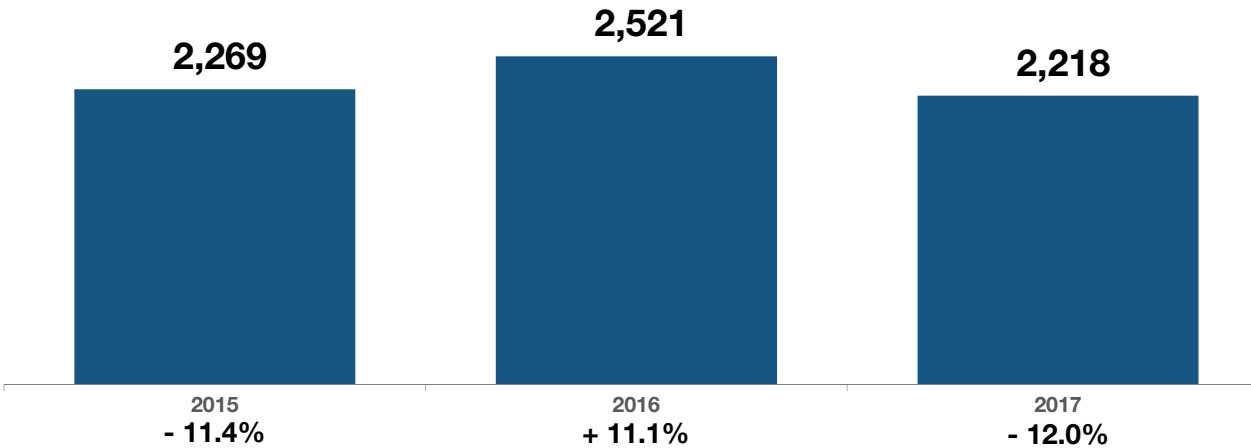


# Inventory of Homes for Sale

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



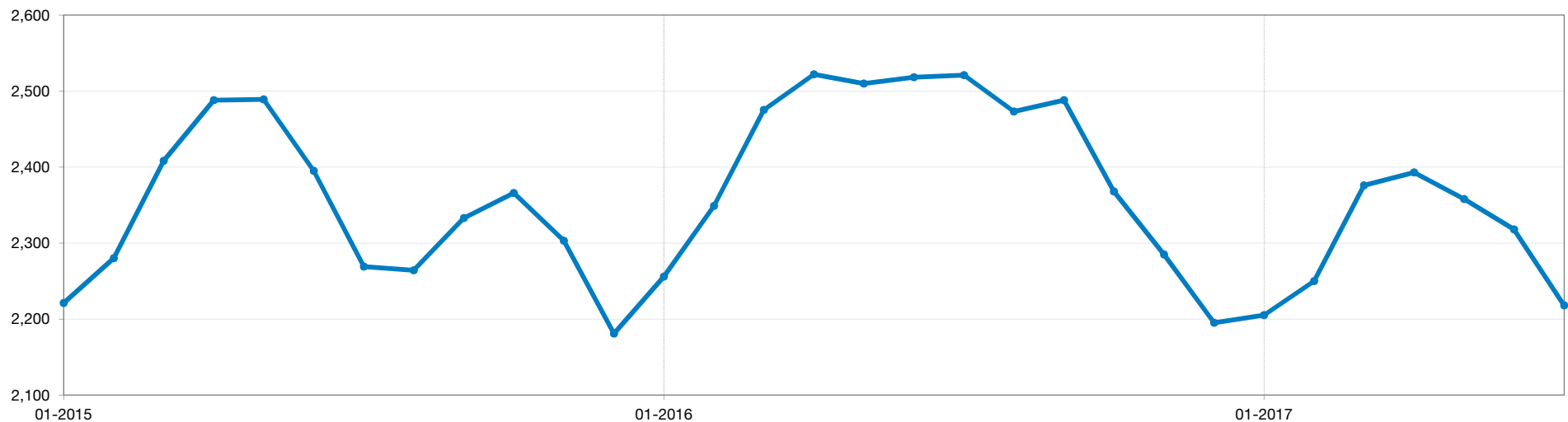
## July



	Homes for Sale	Prior Year	Percent Change
August 2016	2,473	2,264	+9.2%
September 2016	2,488	2,333	+6.6%
October 2016	2,368	2,366	+0.1%
November 2016	2,285	2,303	-0.8%
December 2016	2,195	2,181	+0.6%
January 2017	2,205	2,256	-2.3%
February 2017	2,250	2,349	-4.2%
March 2017	2,376	2,475	-4.0%
April 2017	2,393	2,522	-5.1%
May 2017	2,358	2,510	-6.1%
June 2017	2,318	2,518	-7.9%
<b>July 2017</b>	<b>2,218</b>	<b>2,521</b>	<b>-12.0%</b>
12-Month Avg*	2,327	2,520	-7.6%

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

## Historical Inventory of Homes for Sale by Month

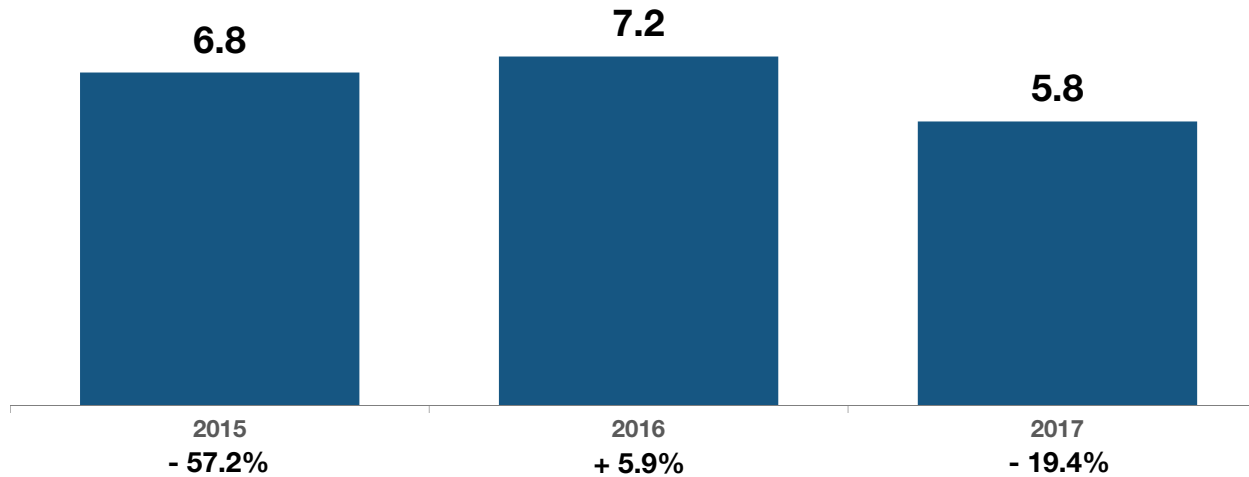


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
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	6.5	6.6	-1.5%
December 2016	6.3	6.2	+1.6%
January 2017	6.2	6.5	-4.6%
February 2017	6.3	6.7	-6.0%
March 2017	6.5	7.0	-7.1%
April 2017	6.5	7.0	-7.1%
May 2017	6.4	6.9	-7.2%
June 2017	6.2	7.0	-11.4%
<b>July 2017</b>	<b>5.8</b>	<b>7.2</b>	<b>-19.4%</b>
12-Month Avg*	6.4	6.8	-5.9%

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

## Historical Months Supply of Inventory by Month

