

Monthly Indicators



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were up 3.9 percent to 774. Pending Sales increased 20.2 percent to 606. Inventory shrank 8.3 percent to 2,189 units.

Prices moved higher as Median Sales Price was up 2.3 percent to \$301,870. Days on Market decreased 9.1 percent to 140 days. Months Supply of Inventory was down 18.5 percent to 5.3 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

+ 6.3%

+ 2.3%

- 18.5%

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.



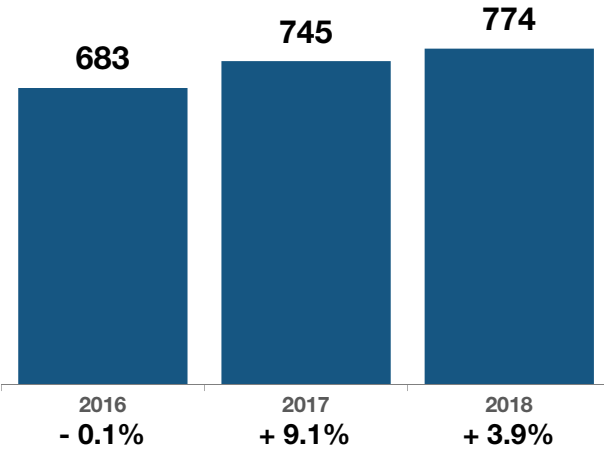
Key Metrics	Historical Sparkbars	03-2017	03-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		745	774	+ 3.9%	1,821	1,917	+ 5.3%
Pending Sales		504	606	+ 20.2%	1,256	1,398	+ 11.3%
Closed Sales		413	439	+ 6.3%	936	1,051	+ 12.3%
Days on Market		154	140	- 9.1%	160	145	- 9.4%
Median Sales Price		\$295,000	\$301,870	+ 2.3%	\$290,000	\$311,945	+ 7.6%
Average Sales Price		\$384,744	\$391,600	+ 1.8%	\$370,920	\$395,256	+ 6.6%
Pct. of List Price Received		95.6%	96.5%	+ 0.9%	95.7%	96.4%	+ 0.7%
Housing Affordability Index		80	78	- 2.5%	82	76	- 7.3%
Inventory of Homes for Sale		2,388	2,189	- 8.3%	--	--	--
Months Supply of Inventory		6.5	5.3	- 18.5%	--	--	--

New Listings

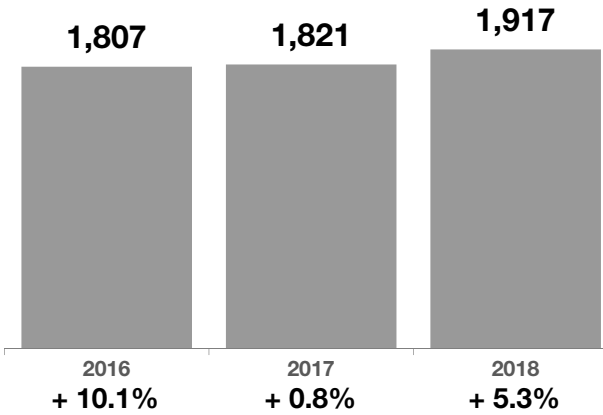
A count of the properties that have been newly listed on the market in a given month.



March

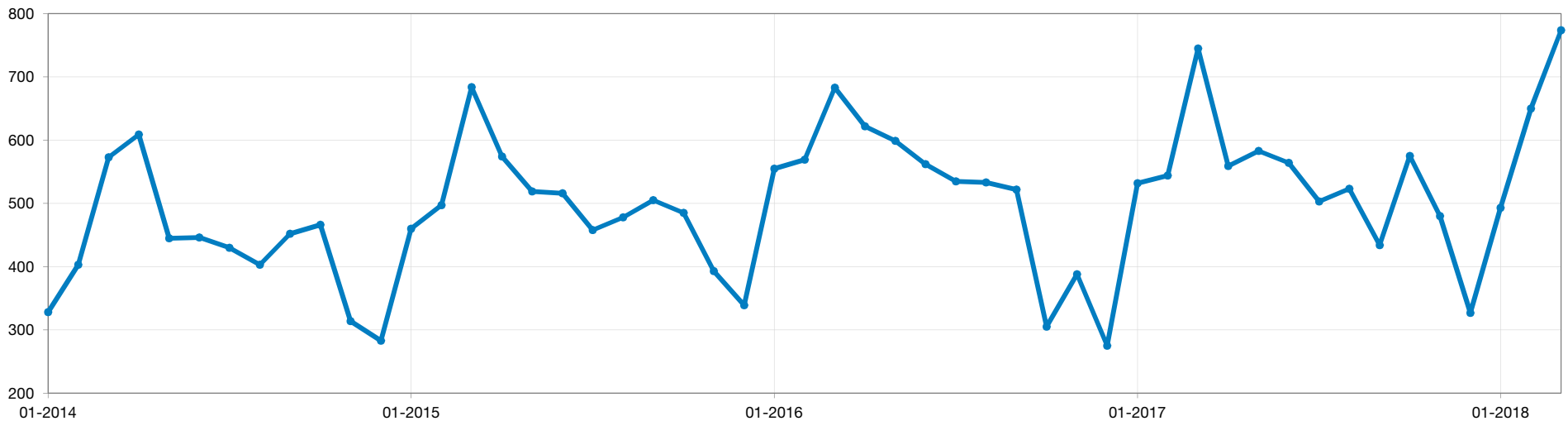


Year to Date



	New Listings	Prior Year	Percent Change
April 2017	559	622	-10.1%
May 2017	583	599	-2.7%
June 2017	564	562	+0.4%
July 2017	503	535	-6.0%
August 2017	523	533	-1.9%
September 2017	434	522	-16.9%
October 2017	575	305	+88.5%
November 2017	480	388	+23.7%
December 2017	327	275	+18.9%
January 2018	493	532	-7.3%
February 2018	650	544	+19.5%
March 2018	774	745	+3.9%
12-Month Avg	539	514	+4.9%

Historical New Listings by Month

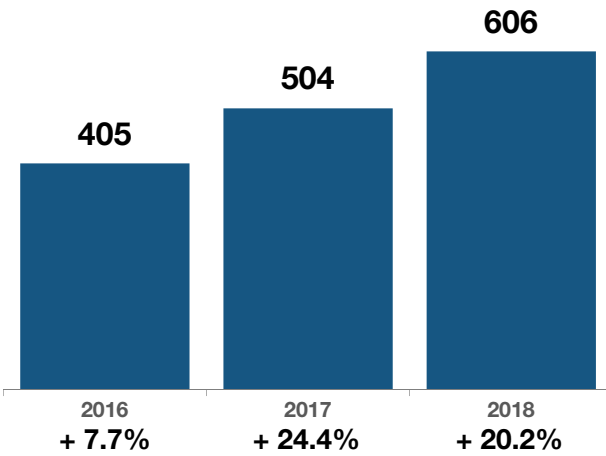


Pending Sales

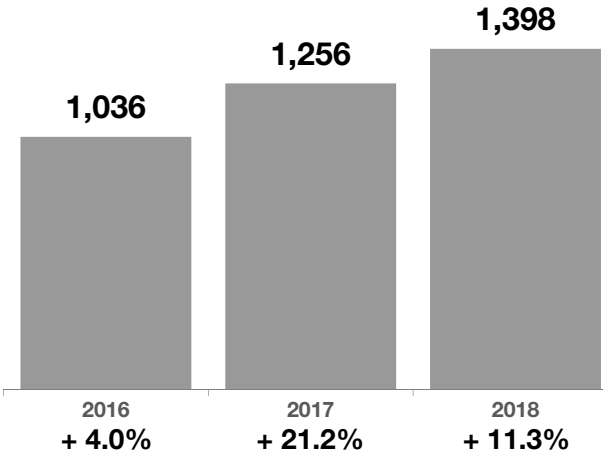
A count of the properties on which offers have been accepted in a given month.



March

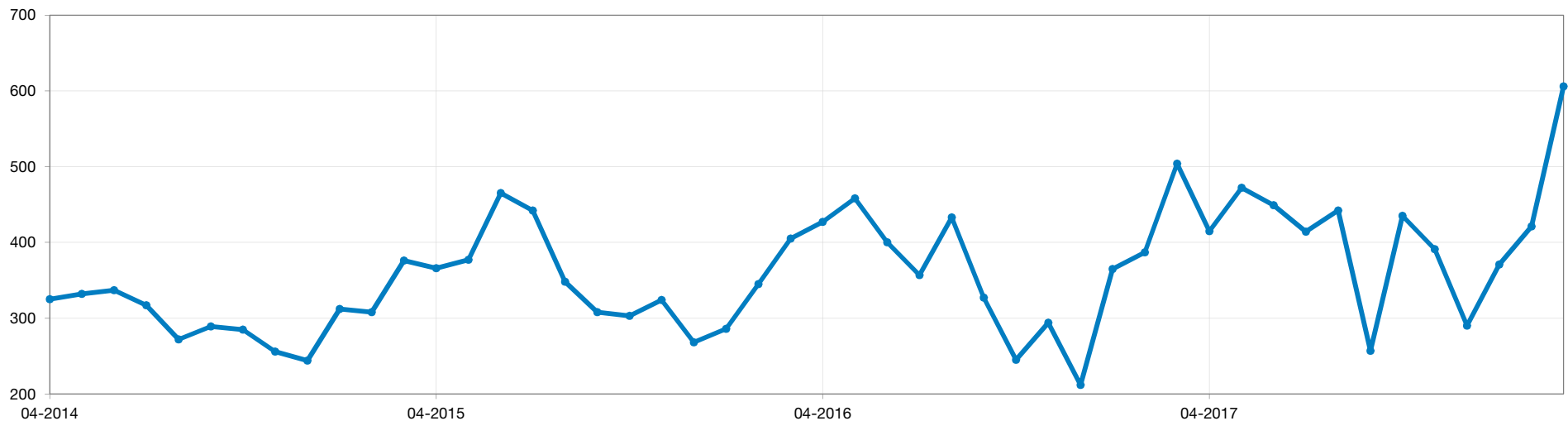


Year to Date



Pending Sales	Prior Year	Percent Change	
April 2017	415	427	-2.8%
May 2017	472	458	+3.1%
June 2017	449	400	+12.3%
July 2017	414	357	+16.0%
August 2017	442	433	+2.1%
September 2017	257	327	-21.4%
October 2017	435	245	+77.6%
November 2017	391	294	+33.0%
December 2017	290	212	+36.8%
January 2018	371	365	+1.6%
February 2018	421	387	+8.8%
March 2018	606	504	+20.2%
12-Month Avg	414	367	+12.6%

Historical Pending Sales by Month

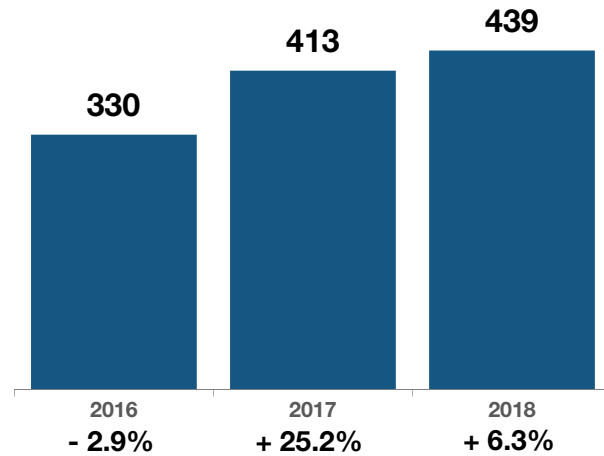


Closed Sales

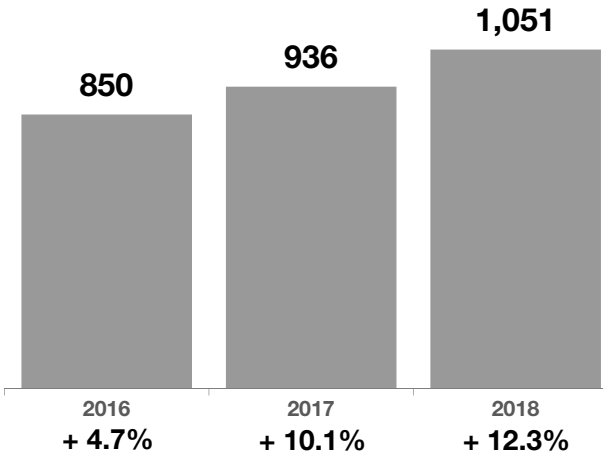
A count of the actual sales that closed in a given month.



March

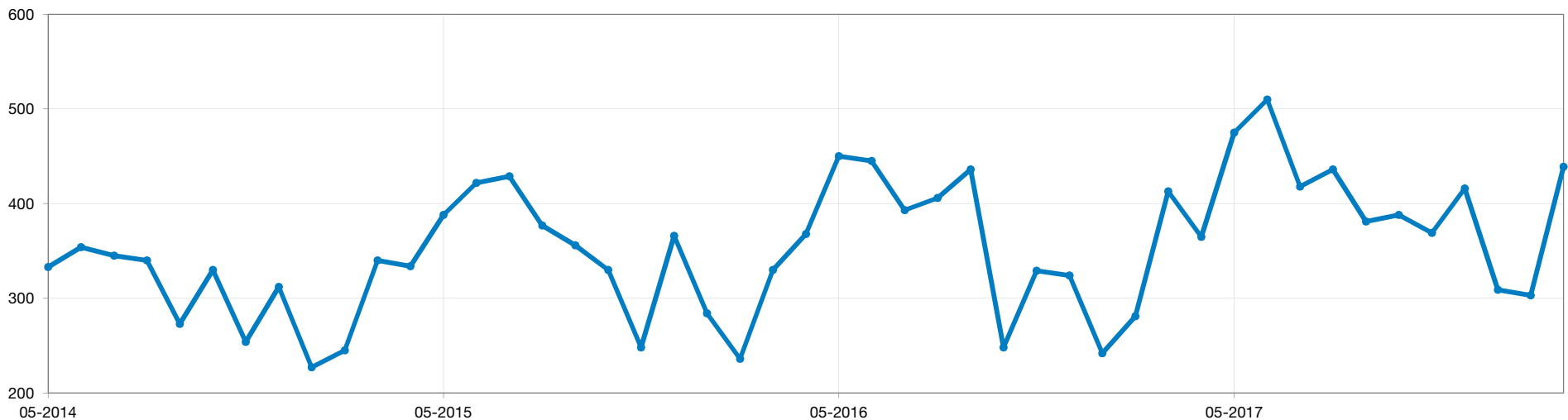


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2017	365	368	-0.8%
May 2017	475	450	+5.6%
June 2017	510	445	+14.6%
July 2017	418	393	+6.4%
August 2017	436	406	+7.4%
September 2017	381	436	-12.6%
October 2017	388	248	+56.5%
November 2017	369	329	+12.2%
December 2017	416	324	+28.4%
January 2018	309	242	+27.7%
February 2018	303	281	+7.8%
March 2018	439	413	+6.3%
12-Month Avg	401	361	+10.9%

Historical Closed Sales by Month

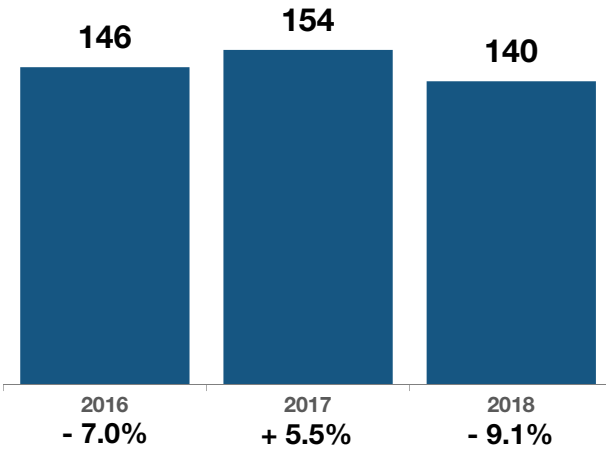


Days on Market Until Sale

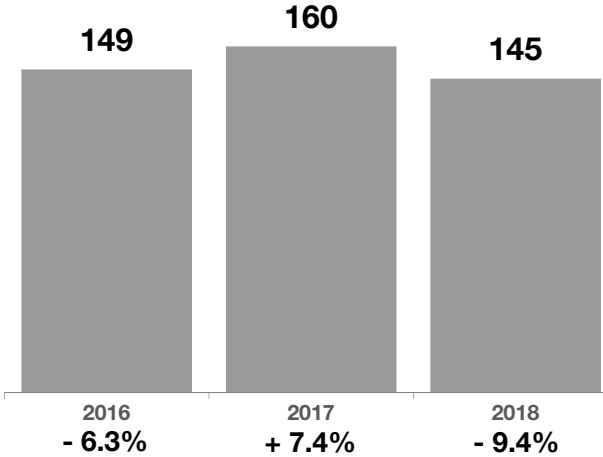
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



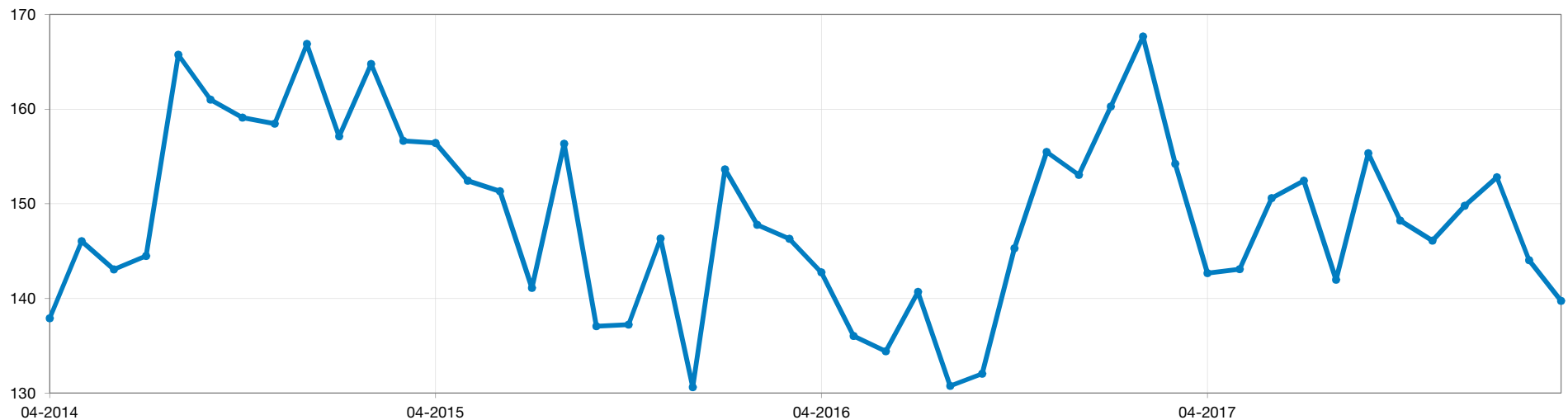
Year to Date



Days on Market	Prior Year	Percent Change
April 2017	143	0.0%
May 2017	136	+5.1%
June 2017	134	+12.7%
July 2017	141	+7.8%
August 2017	131	+8.4%
September 2017	132	+17.4%
October 2017	145	+2.1%
November 2017	155	-5.8%
December 2017	153	-2.0%
January 2018	160	-4.4%
February 2018	168	-14.3%
March 2018	154	-9.1%
12-Month Avg*	147	+2.1%

* Average Days on Market of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

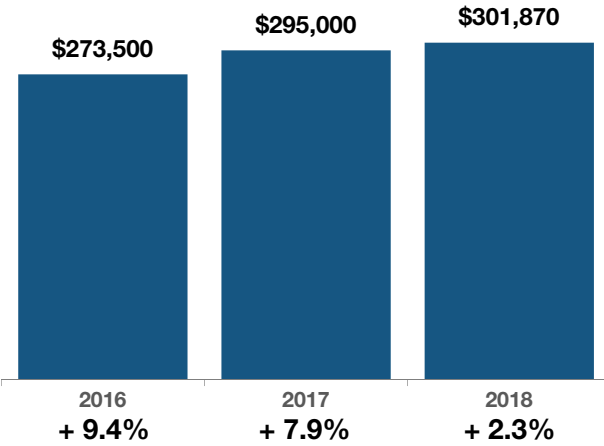


Median Sales Price

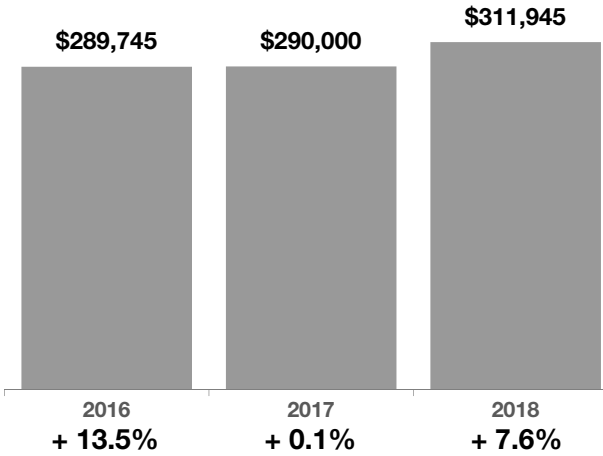
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



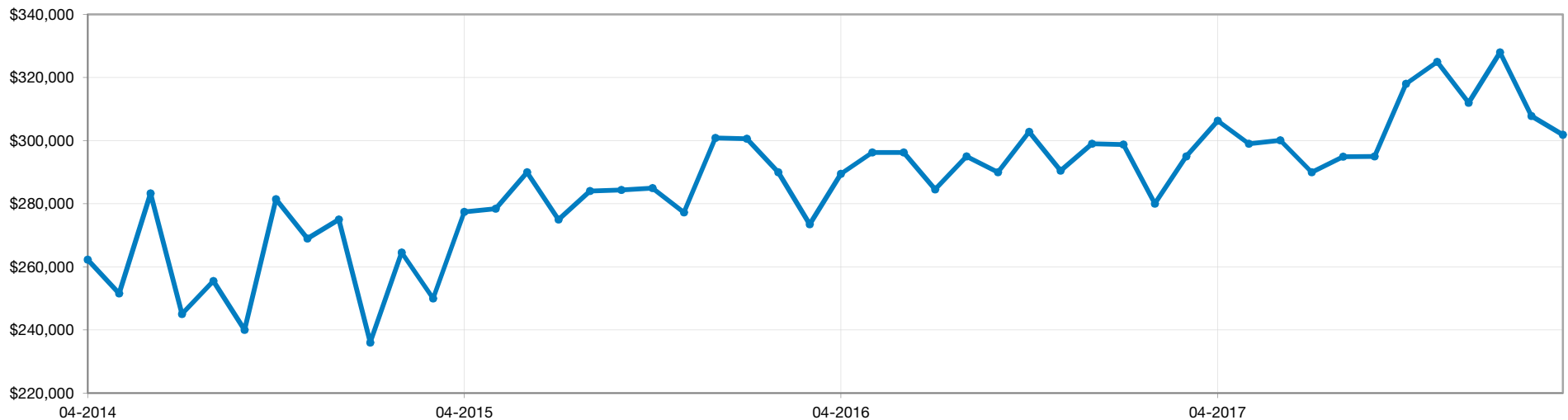
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2017	\$306,340	\$289,500	+5.8%
May 2017	\$299,000	\$296,250	+0.9%
June 2017	\$300,148	\$296,250	+1.3%
July 2017	\$290,000	\$284,500	+1.9%
August 2017	\$294,920	\$295,000	-0.0%
September 2017	\$295,000	\$290,000	+1.7%
October 2017	\$318,000	\$302,750	+5.0%
November 2017	\$325,000	\$290,500	+11.9%
December 2017	\$312,000	\$299,000	+4.3%
January 2018	\$328,000	\$298,750	+9.8%
February 2018	\$307,780	\$280,020	+9.9%
March 2018	\$301,870	\$295,000	+2.3%
12-Month Med*	\$305,000	\$292,500	+4.3%

* Median Sales Price of all properties from April 2017 through March 2018. This is not the median of the individual figures above.

Historical Median Sales Price by Month

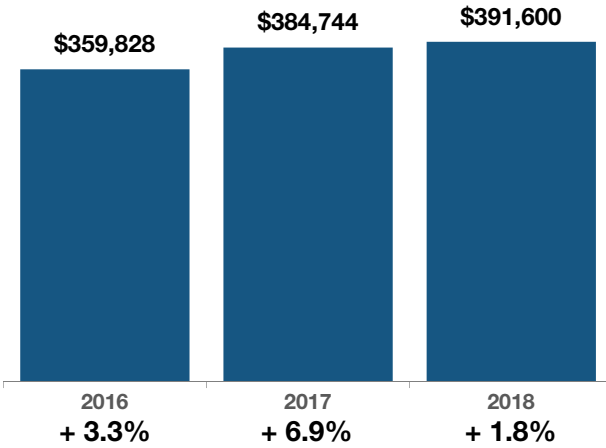


Average Sales Price

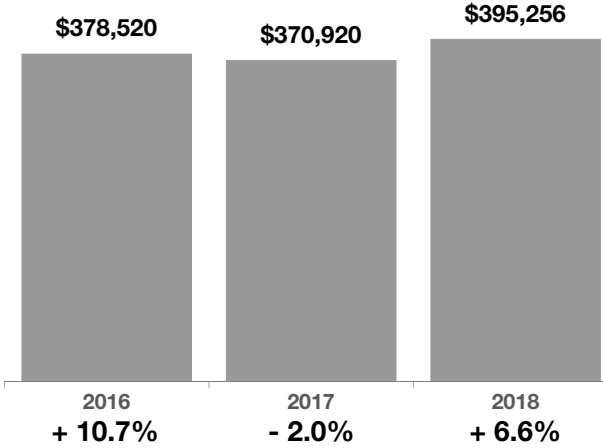
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



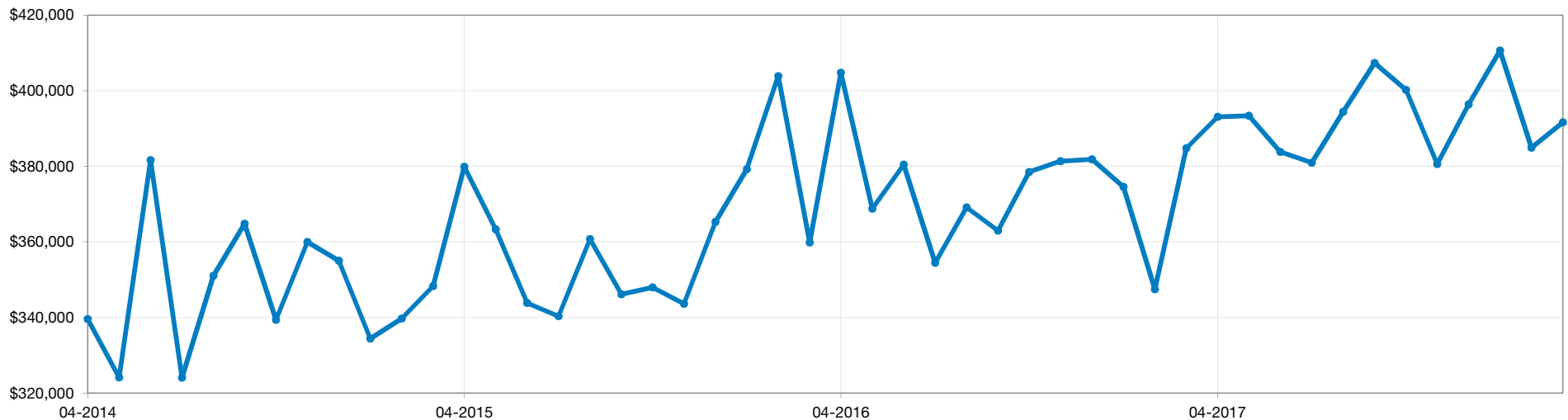
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2017	\$393,075	\$404,742	-2.9%
May 2017	\$393,330	\$368,739	+6.7%
June 2017	\$383,756	\$380,466	+0.9%
July 2017	\$380,892	\$354,427	+7.5%
August 2017	\$394,430	\$369,114	+6.9%
September 2017	\$407,311	\$362,968	+12.2%
October 2017	\$400,213	\$378,471	+5.7%
November 2017	\$380,569	\$381,318	-0.2%
December 2017	\$396,353	\$381,851	+3.8%
January 2018	\$410,619	\$374,552	+9.6%
February 2018	\$384,890	\$347,474	+10.8%
March 2018	\$391,600	\$384,744	+1.8%
12-Month Avg*	\$393,086	\$374,072	+5.1%

* Avg. Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

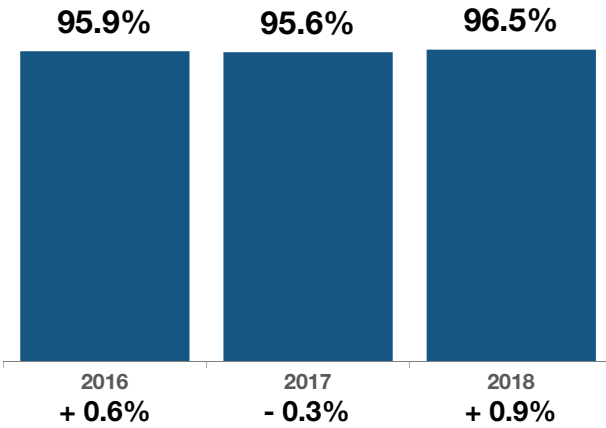


Percent of List Price Received

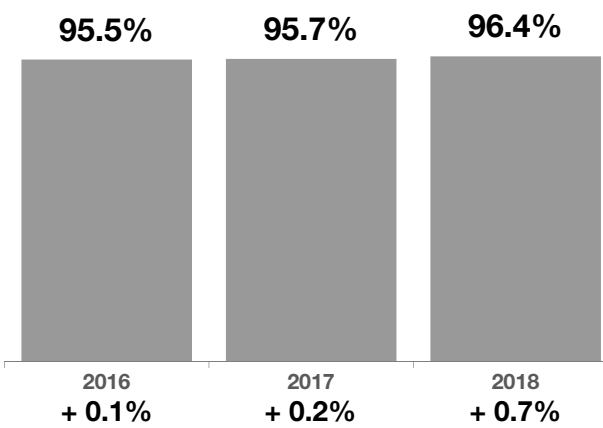
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



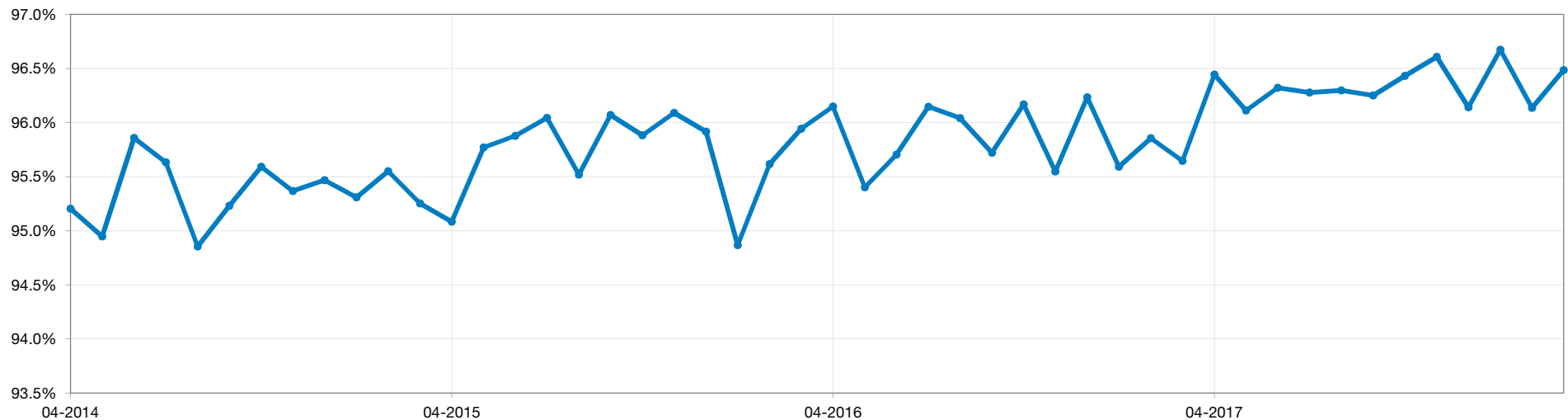
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2017	96.4%	96.1%	+0.3%
May 2017	96.1%	95.4%	+0.7%
June 2017	96.3%	95.7%	+0.6%
July 2017	96.3%	96.1%	+0.2%
August 2017	96.3%	96.0%	+0.3%
September 2017	96.3%	95.7%	+0.6%
October 2017	96.4%	96.2%	+0.2%
November 2017	96.6%	95.5%	+1.2%
December 2017	96.1%	96.2%	-0.1%
January 2018	96.7%	95.6%	+1.2%
February 2018	96.1%	95.9%	+0.2%
March 2018	96.5%	95.6%	+0.9%
12-Month Avg*	96.3%	95.8%	+0.5%

* Average Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

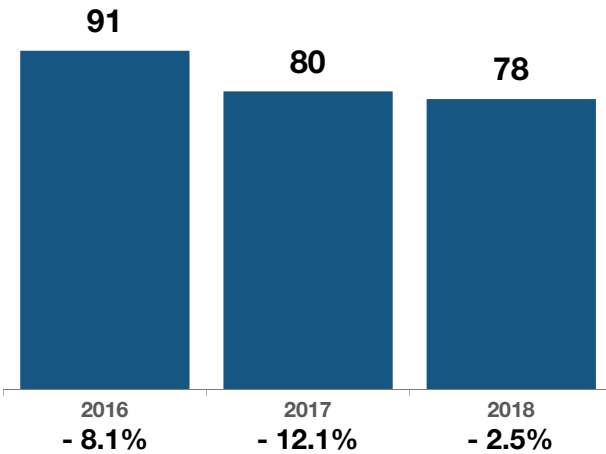


Housing Affordability Index

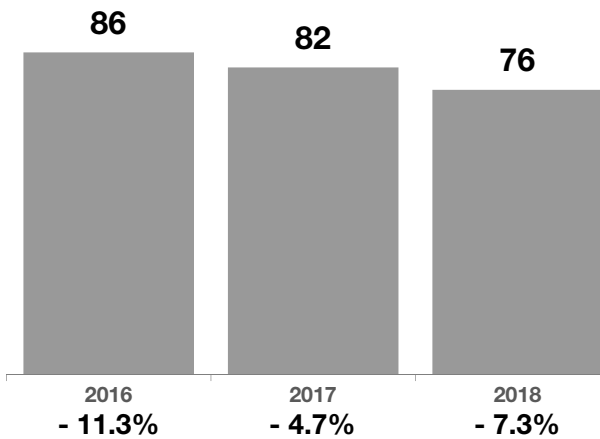
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

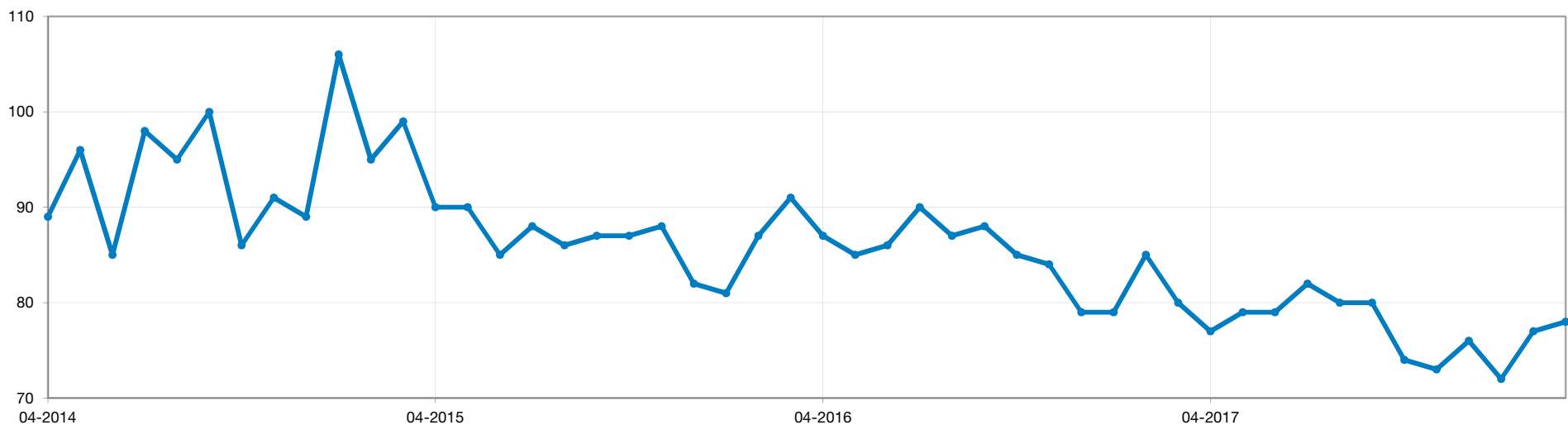


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2017	77	87	-11.5%
May 2017	79	85	-7.1%
June 2017	79	86	-8.1%
July 2017	82	90	-8.9%
August 2017	80	87	-8.0%
September 2017	80	88	-9.1%
October 2017	74	85	-12.9%
November 2017	73	84	-13.1%
December 2017	76	79	-3.8%
January 2018	72	79	-8.9%
February 2018	77	85	-9.4%
March 2018	78	80	-2.5%
12-Month Avg	77	85	-8.7%

Historical Housing Affordability Index by Month

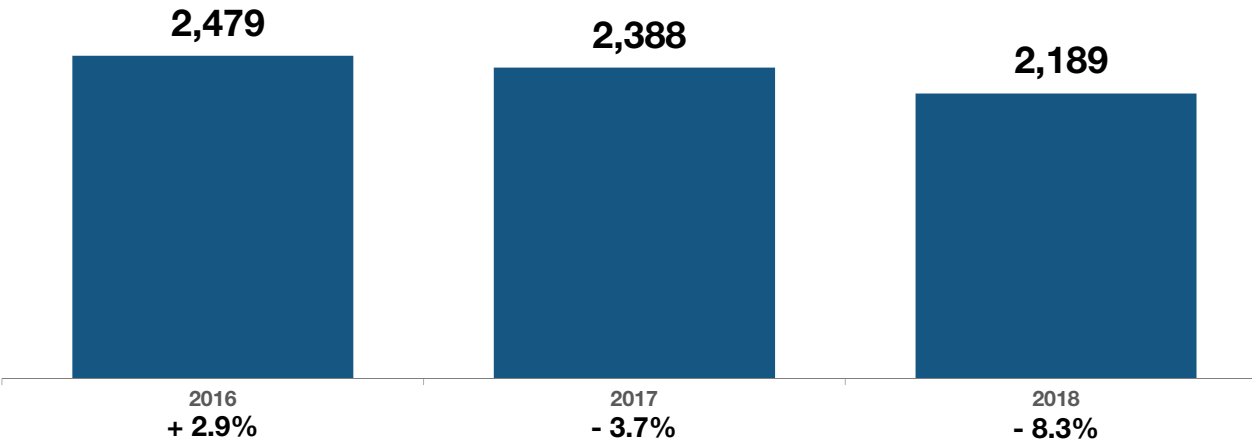


Inventory of Homes for Sale

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



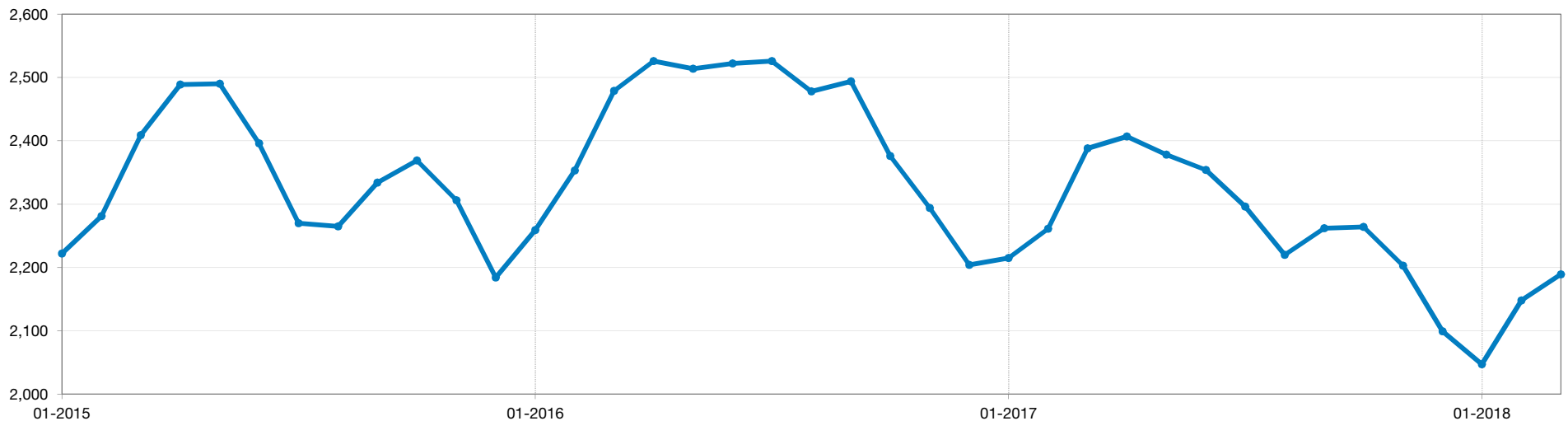
March



	Homes for Sale	Prior Year	Percent Change
April 2017	2,407	2,526	-4.7%
May 2017	2,378	2,514	-5.4%
June 2017	2,354	2,522	-6.7%
July 2017	2,296	2,526	-9.1%
August 2017	2,220	2,478	-10.4%
September 2017	2,262	2,494	-9.3%
October 2017	2,264	2,376	-4.7%
November 2017	2,203	2,294	-4.0%
December 2017	2,099	2,204	-4.8%
January 2018	2,047	2,215	-7.6%
February 2018	2,148	2,261	-5.0%
March 2018	2,189	2,388	-8.3%
12-Month Avg*	2,239	2,325	-3.7%

* Homes for Sale for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

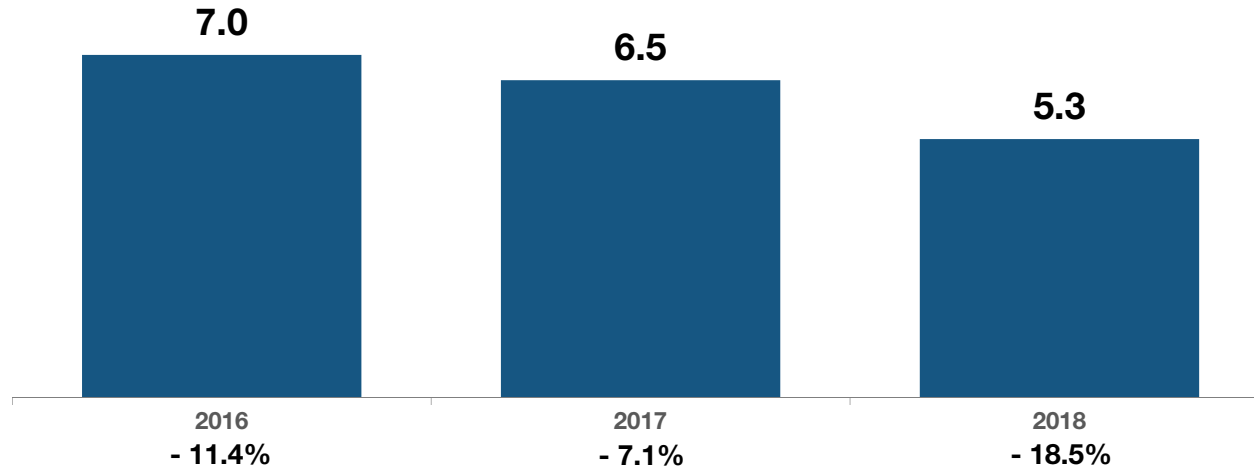


Months Supply of Inventory

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 2017	6.6	7.1	-7.0%
May 2017	6.5	6.9	-5.8%
June 2017	6.3	7.0	-10.0%
July 2017	6.1	7.2	-15.3%
August 2017	5.9	6.9	-14.5%
September 2017	6.1	6.9	-11.6%
October 2017	5.8	6.7	-13.4%
November 2017	5.6	6.5	-13.8%
December 2017	5.2	6.3	-17.5%
January 2018	5.1	6.2	-17.7%
February 2018	5.3	6.3	-15.9%
March 2018	5.3	6.5	-18.5%
12-Month Avg*	5.8	6.7	-13.4%

* Months Supply for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

