

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were up 14.8 percent to 669. Pending Sales increased 24.6 percent to 588. Inventory shrank 7.1 percent to 2,211 units.

Prices moved higher as Median Sales Price was up 9.7 percent to \$328,000. Days on Market decreased 2.8 percent to 139 days. Months Supply of Inventory was down 21.5 percent to 5.1 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

+ 12.2%

+ 9.7%

- 21.5%

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.

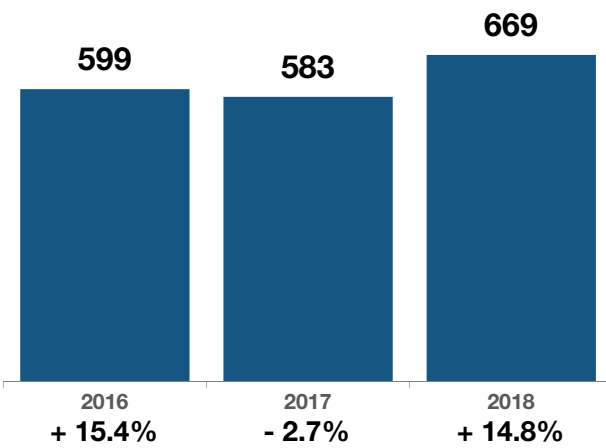


Key Metrics	Historical Sparkbars	05-2017	05-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		583	669	+ 14.8%	2,963	3,259	+ 10.0%
Pending Sales		472	588	+ 24.6%	2,143	2,501	+ 16.7%
Closed Sales		475	533	+ 12.2%	1,776	2,075	+ 16.8%
Days on Market		143	139	- 2.8%	152	141	- 7.2%
Median Sales Price		\$299,000	\$328,000	+ 9.7%	\$297,071	\$315,000	+ 6.0%
Average Sales Price		\$393,330	\$407,240	+ 3.5%	\$381,467	\$399,331	+ 4.7%
Pct. of List Price Received		96.1%	96.9%	+ 0.8%	96.0%	96.6%	+ 0.6%
Housing Affordability Index		79	72	- 8.9%	80	75	- 6.3%
Inventory of Homes for Sale		2,379	2,211	- 7.1%	--	--	--
Months Supply of Inventory		6.5	5.1	- 21.5%	--	--	--

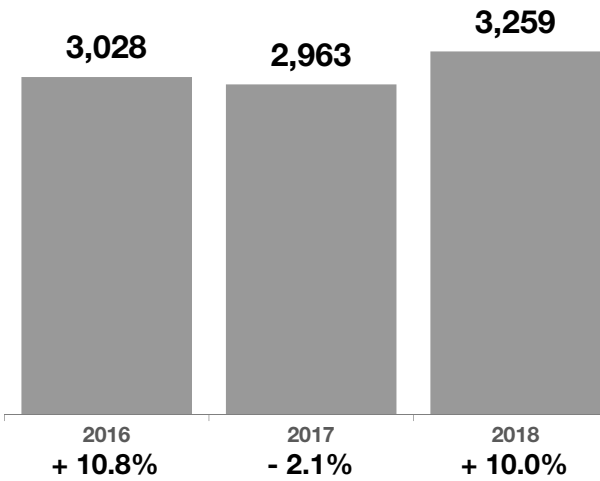
New Listings

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

May

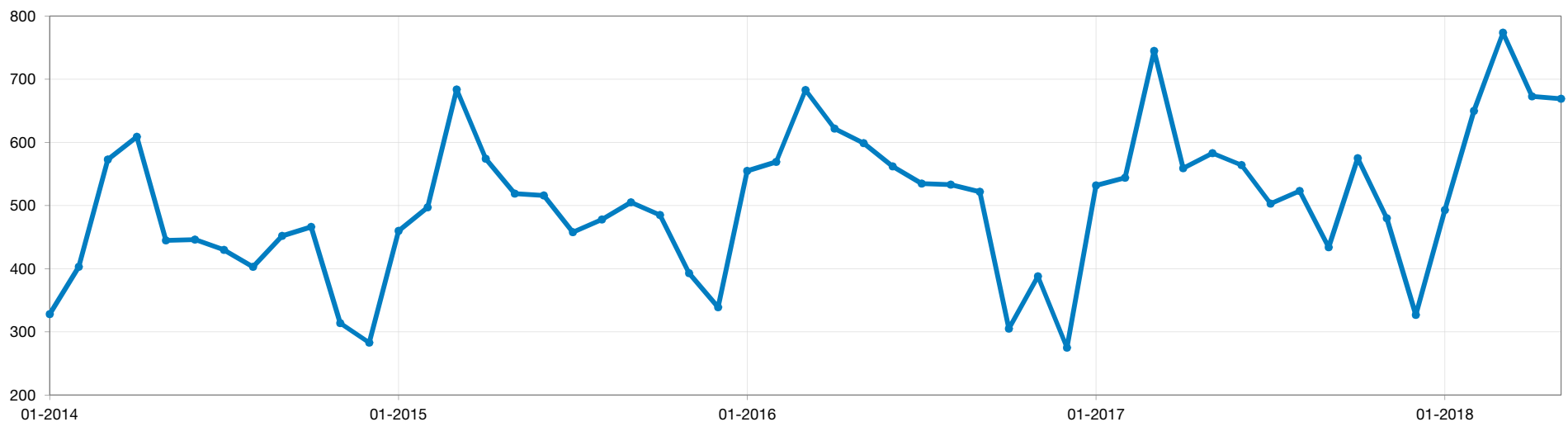


Year to Date



	New Listings	Prior Year	Percent Change
June 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%
April 2018	673	559	+20.4%
May 2018	669	583	+14.8%
12-Month Avg	555	507	+9.6%

Historical New Listings by Month

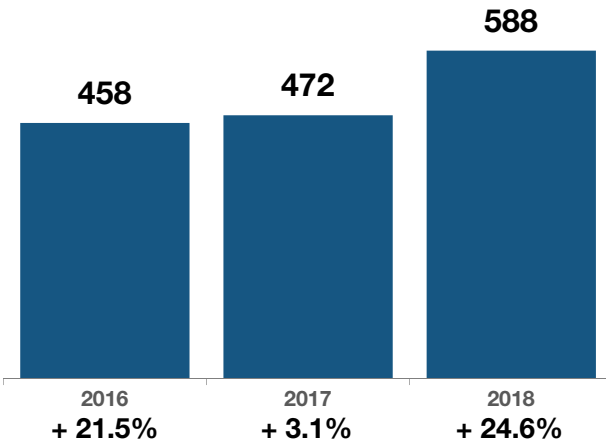


Pending Sales

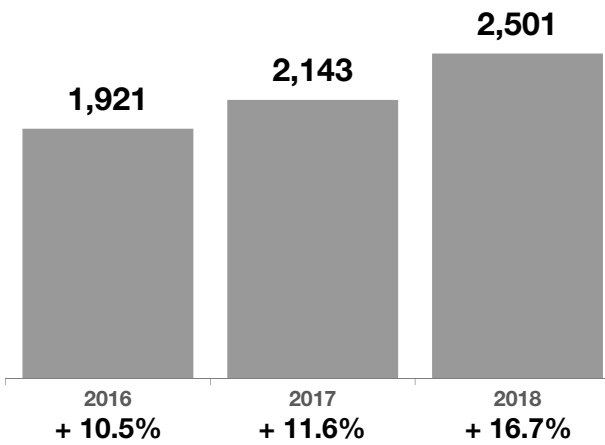
A count of the properties on which offers have been accepted in a given month.



May

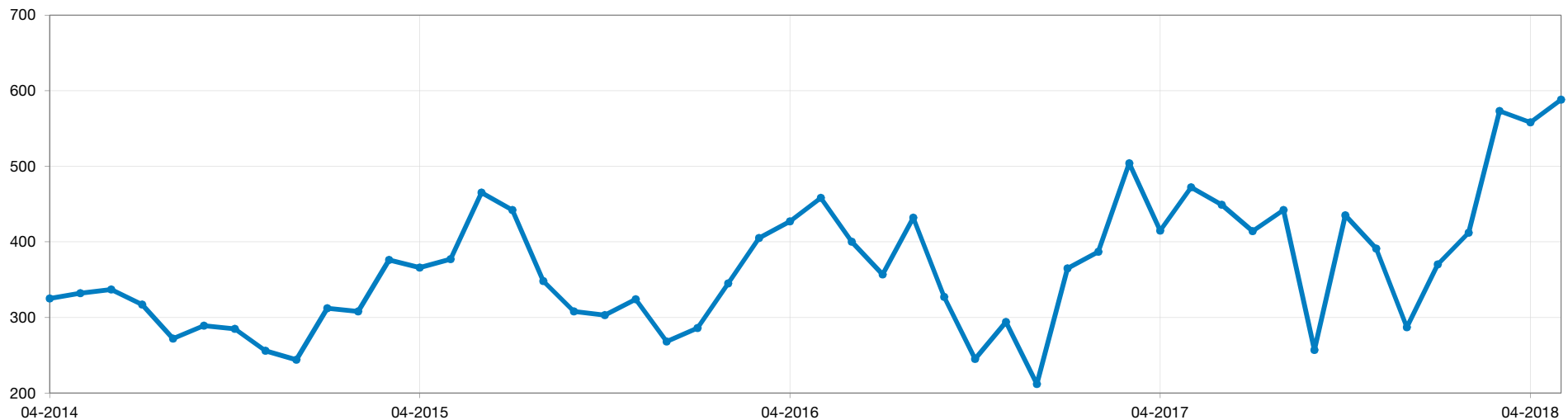


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	449	400	+12.3%
July 2017	414	357	+16.0%
August 2017	442	432	+2.3%
September 2017	257	327	-21.4%
October 2017	435	245	+77.6%
November 2017	391	294	+33.0%
December 2017	287	212	+35.4%
January 2018	370	365	+1.4%
February 2018	412	387	+6.5%
March 2018	573	504	+13.7%
April 2018	558	415	+34.5%
May 2018	588	472	+24.6%
12-Month Avg	431	368	+17.4%

Historical Pending Sales by Month

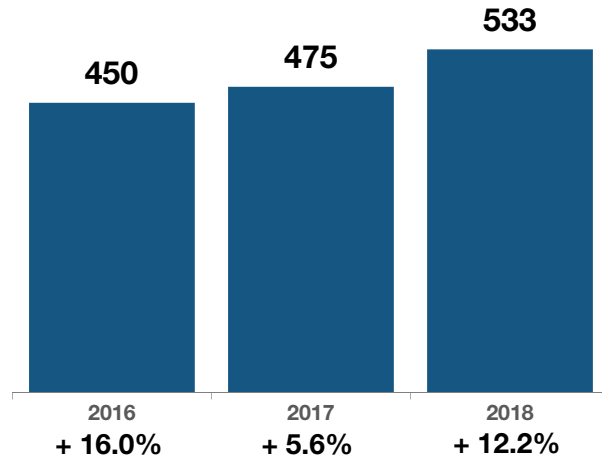


Closed Sales

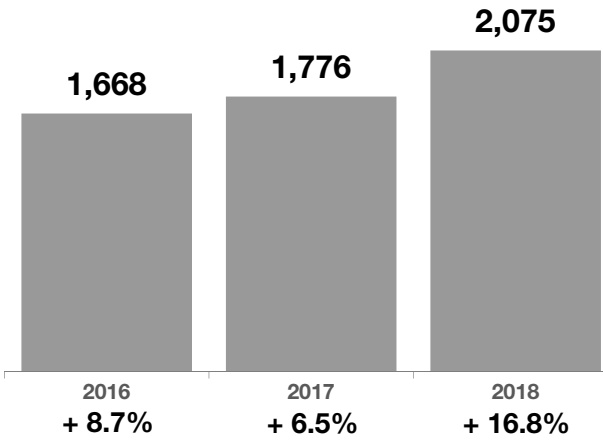
A count of the actual sales that closed in a given month.



May

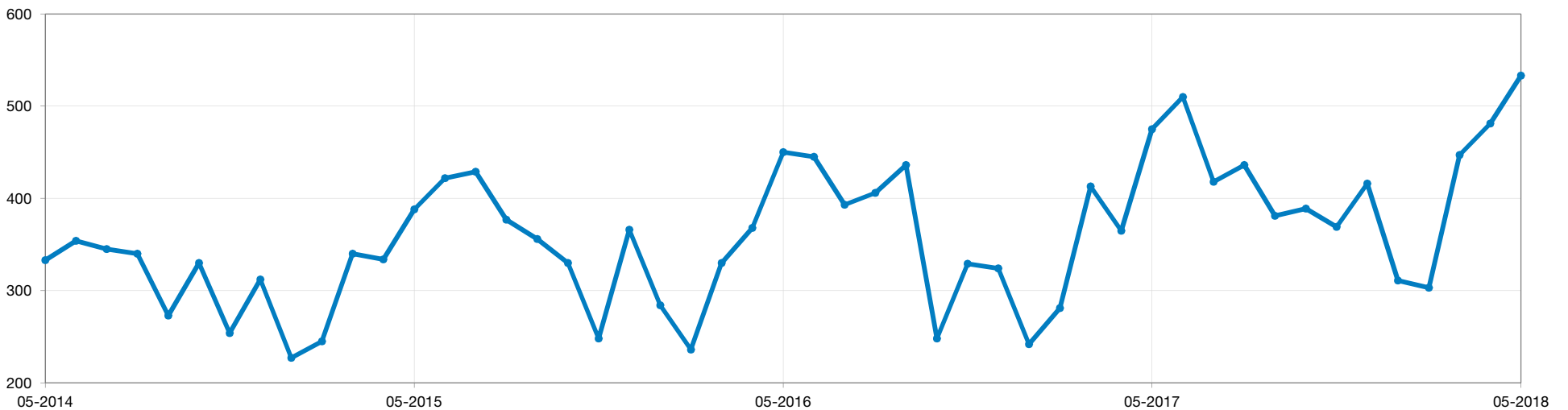


Year to Date



Closed Sales		Prior Year	Percent Change
June 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	389	248	+56.9%
November 2017	369	329	+12.2%
December 2017	416	324	+28.4%
January 2018	311	242	+28.5%
February 2018	303	281	+7.8%
March 2018	447	413	+8.2%
April 2018	481	365	+31.8%
May 2018	533	475	+12.2%
12-Month Avg	416	363	+14.6%

Historical Closed Sales by Month

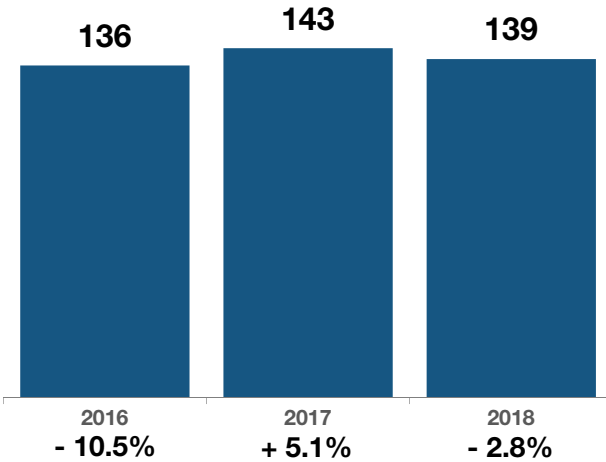


Days on Market Until Sale

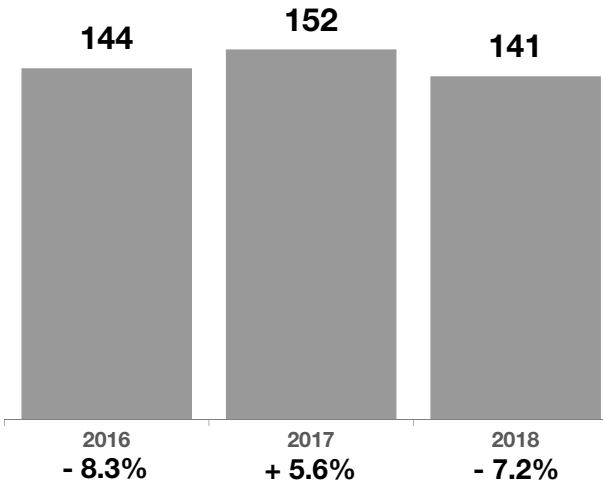
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



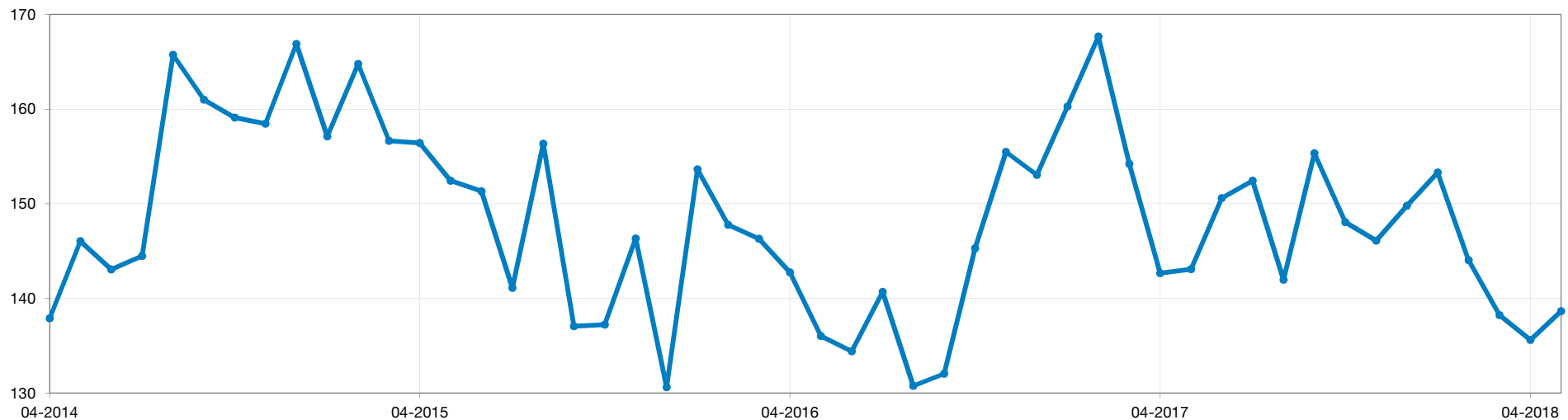
Year to Date



Days on Market		Prior Year	Percent Change
June 2017	151	134	+12.7%
July 2017	152	141	+7.8%
August 2017	142	131	+8.4%
September 2017	155	132	+17.4%
October 2017	148	145	+2.1%
November 2017	146	155	-5.8%
December 2017	150	153	-2.0%
January 2018	153	160	-4.4%
February 2018	144	168	-14.3%
March 2018	138	154	-10.4%
April 2018	136	143	-4.9%
May 2018	139	143	-2.8%
12-Month Avg*	146	145	+0.7%

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

Historical Days on Market Until Sale by Month

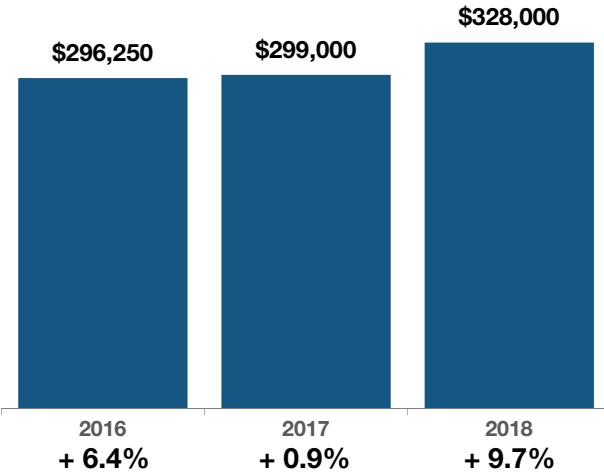


Median Sales Price

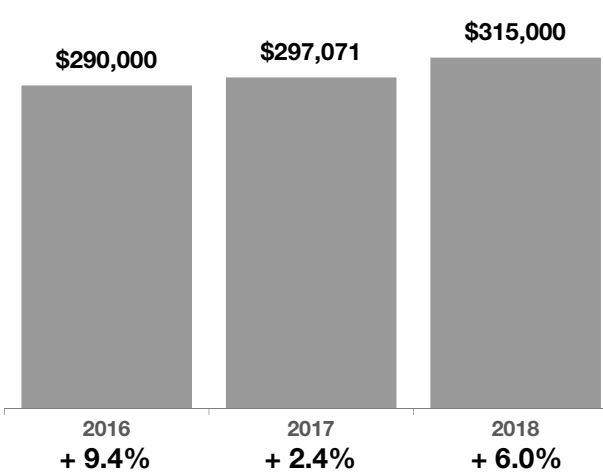
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



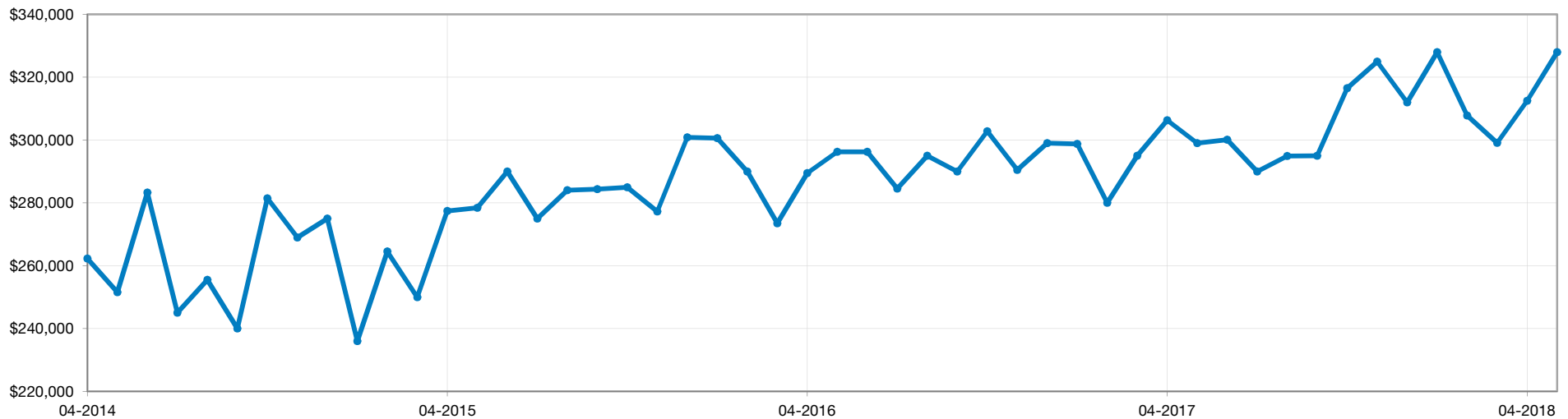
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$316,500	\$302,750	+4.5%
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	\$299,111	\$295,000	+1.4%
April 2018	\$312,500	\$306,340	+2.0%
May 2018	\$328,000	\$299,000	+9.7%
12-Month Med*	\$309,558	\$294,900	+5.0%

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

Historical Median Sales Price by Month

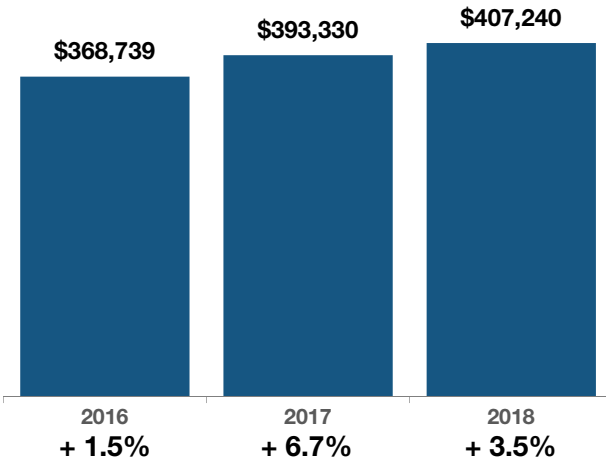


Average Sales Price

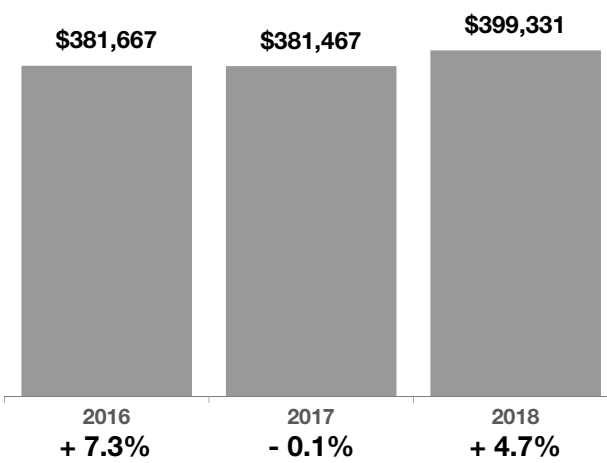
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



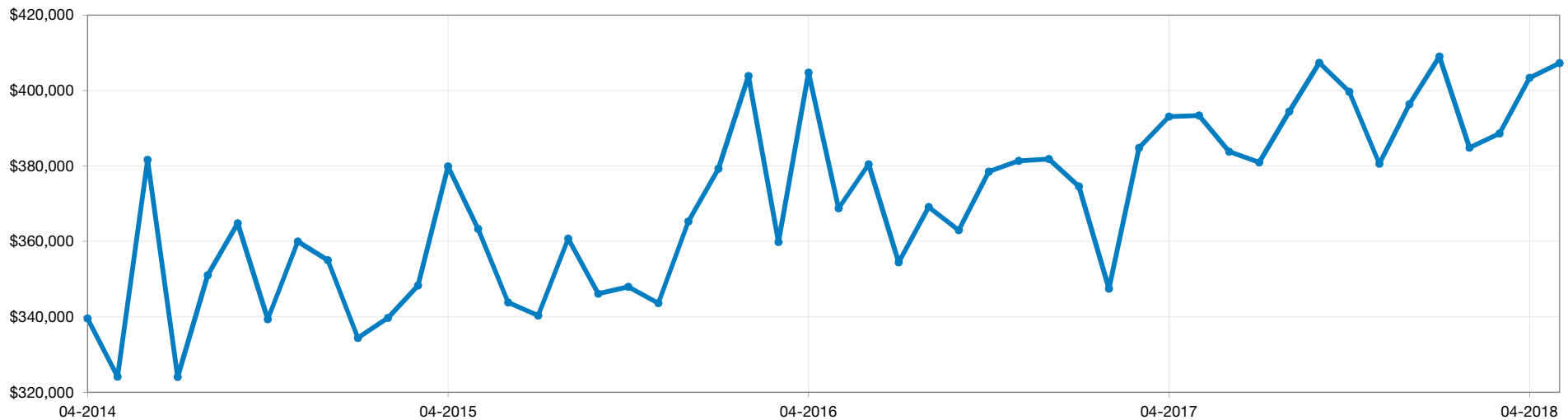
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$399,639	\$378,471	+5.6%
November 2017	\$380,569	\$381,318	-0.2%
December 2017	\$396,353	\$381,851	+3.8%
January 2018	\$409,031	\$374,552	+9.2%
February 2018	\$384,858	\$347,474	+10.8%
March 2018	\$388,588	\$384,744	+1.0%
April 2018	\$403,366	\$393,075	+2.6%
May 2018	\$407,240	\$393,330	+3.5%
12-Month Avg*	\$394,669	\$375,149	+5.2%

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

Historical Average Sales Price by Month

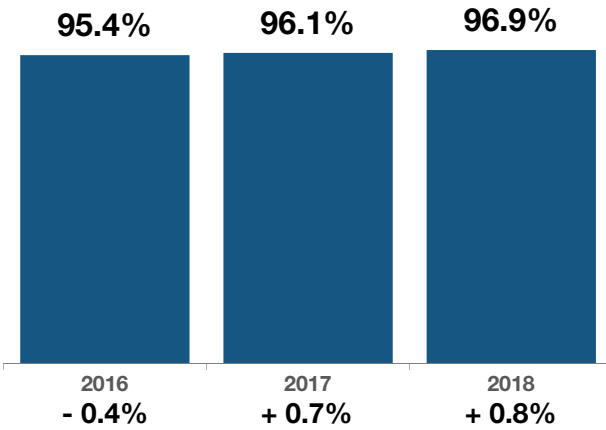


Percent of List Price Received

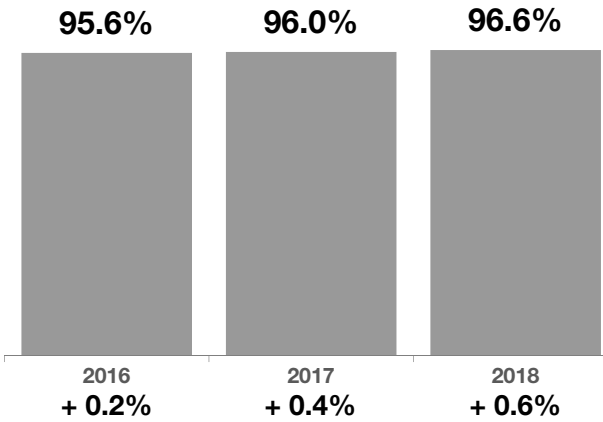
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



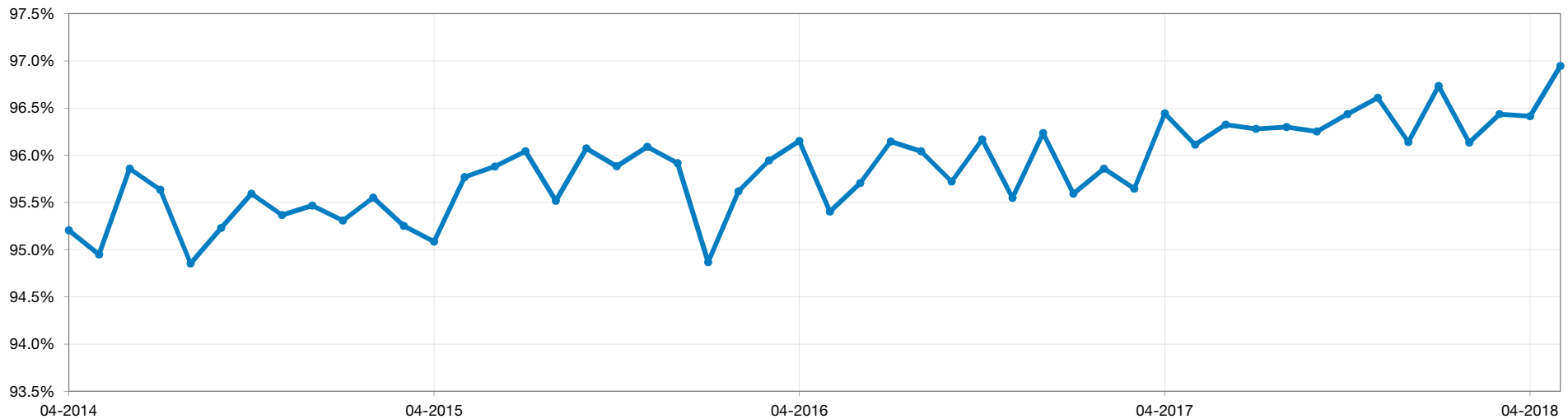
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.4%	95.6%	+0.8%
April 2018	96.4%	96.4%	0.0%
May 2018	96.9%	96.1%	+0.8%
12-Month Avg*	96.4%	95.9%	+0.5%

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

Historical Percent of List Price Received by Month

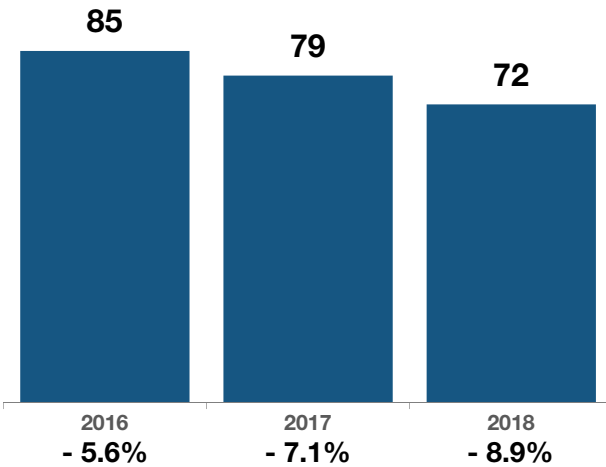


Housing Affordability Index

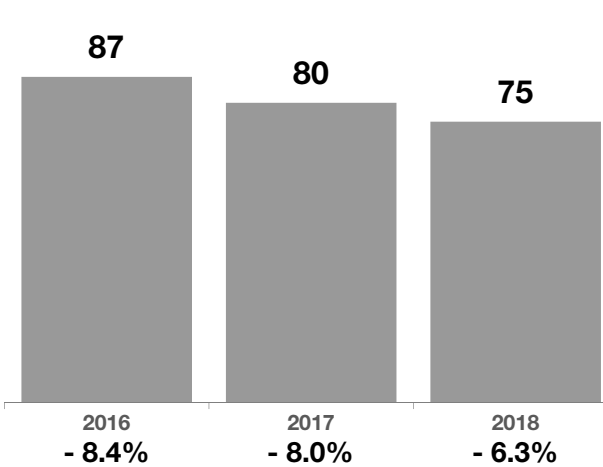
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

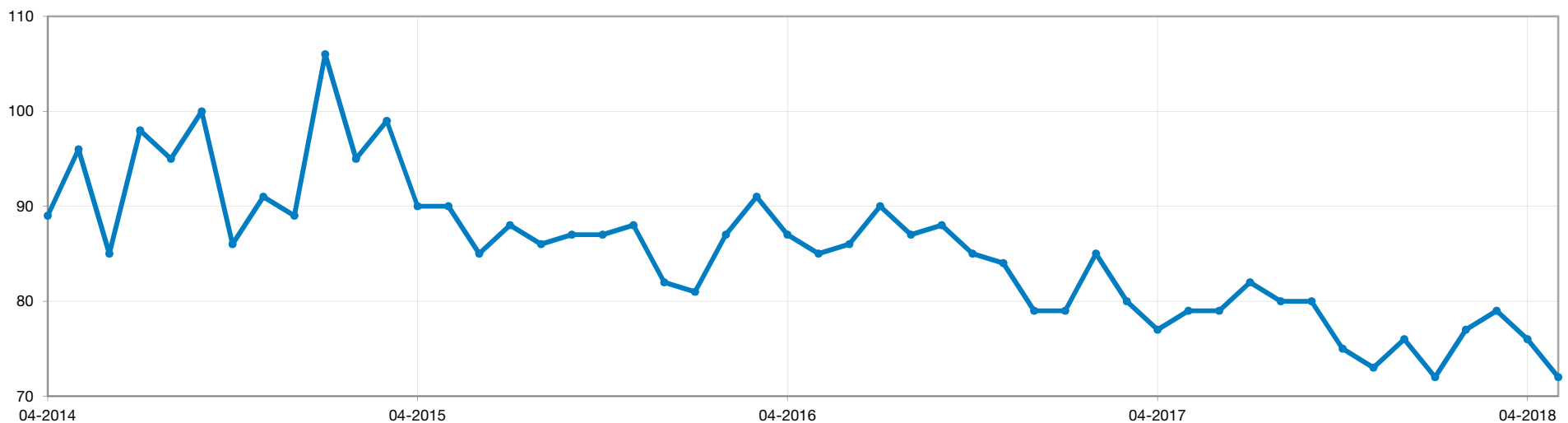


Year to Date



	Affordability Index	Prior Year	Percent Change
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	75	85	-11.8%
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	79	80	-1.3%
April 2018	76	77	-1.3%
May 2018	72	79	-8.9%
12-Month Avg	77	83	-7.8%

Historical Housing Affordability Index by Month

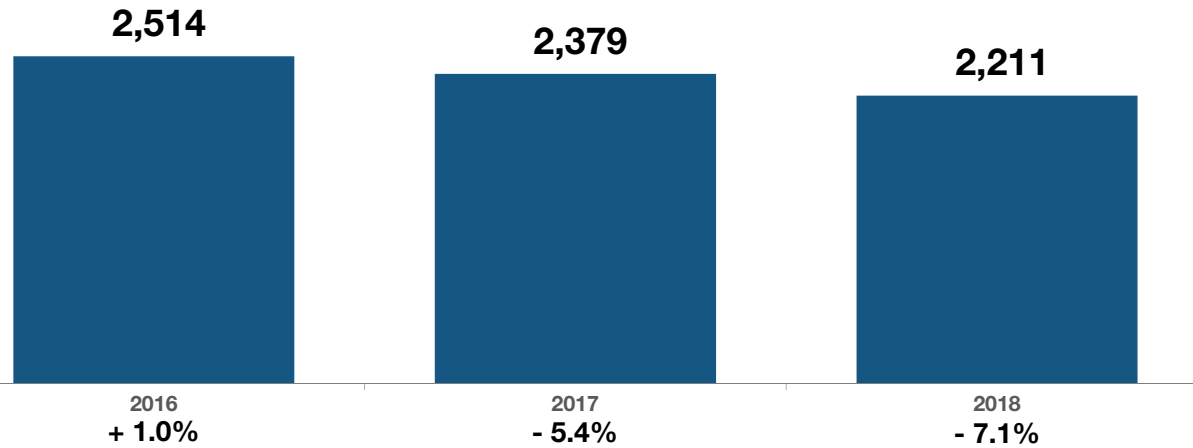


Inventory of Homes for Sale

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



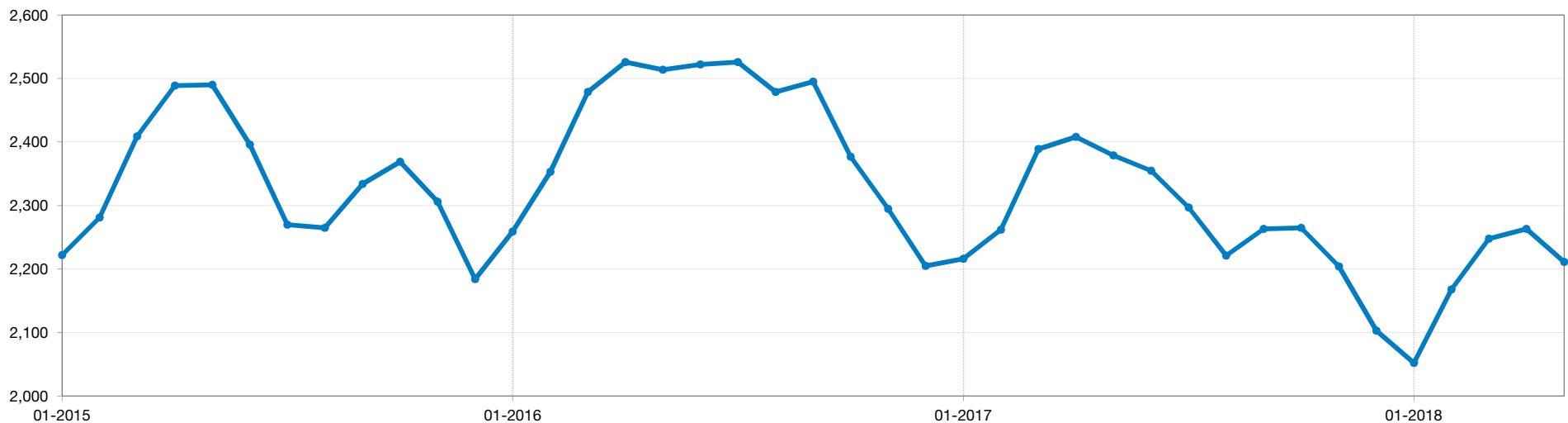
May



	Homes for Sale	Prior Year	Percent Change
June 2017	2,355	2,522	-6.6%
July 2017	2,297	2,526	-9.1%
August 2017	2,221	2,479	-10.4%
September 2017	2,263	2,495	-9.3%
October 2017	2,265	2,377	-4.7%
November 2017	2,204	2,295	-4.0%
December 2017	2,103	2,205	-4.6%
January 2018	2,052	2,216	-7.4%
February 2018	2,168	2,262	-4.2%
March 2018	2,248	2,389	-5.9%
April 2018	2,263	2,408	-6.0%
May 2018	2,211	2,379	-7.1%
12-Month Avg*	2,221	2,394	-7.2%

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

Historical Inventory of Homes for Sale by Month

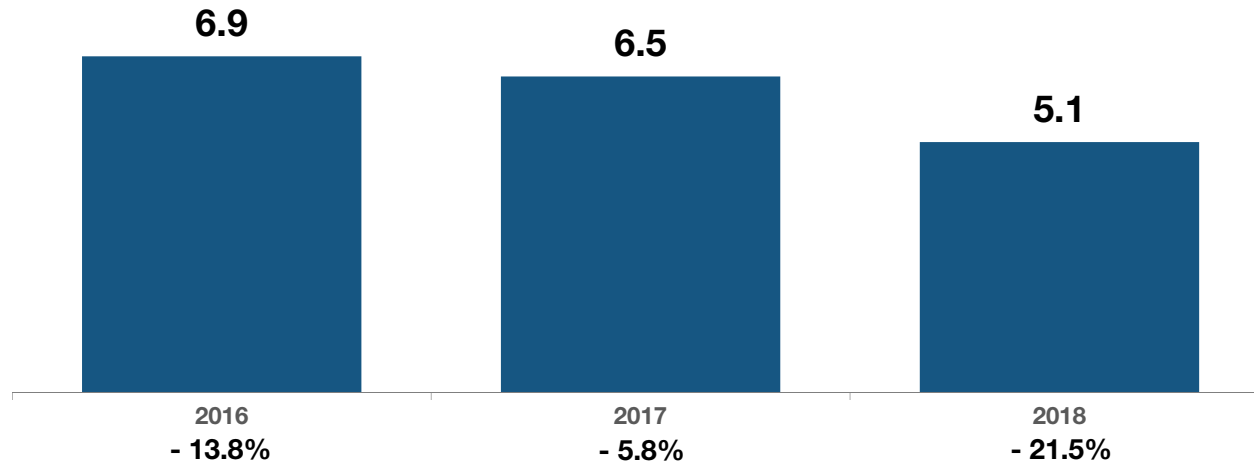


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	5.9	6.7	-11.9%
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	5.4	6.3	-14.3%
March 2018	5.5	6.5	-15.4%
April 2018	5.4	6.6	-18.2%
May 2018	5.1	6.5	-21.5%
12-Month Avg*	5.6	6.6	-15.2%

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

Historical Months Supply of Inventory by Month

