

Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were up 9.8 percent to 619. Pending Sales increased 3.8 percent to 466. Inventory shrank 4.3 percent to 2,254 units.

Prices moved higher as Median Sales Price was up 3.9 percent to \$312,000. Days on Market decreased 13.9 percent to 130 days. Months Supply of Inventory was down 17.5 percent to 5.2 months, indicating that demand increased relative to supply.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Quick Facts

+ 9.2%

+ 3.9%

- 17.5%

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.



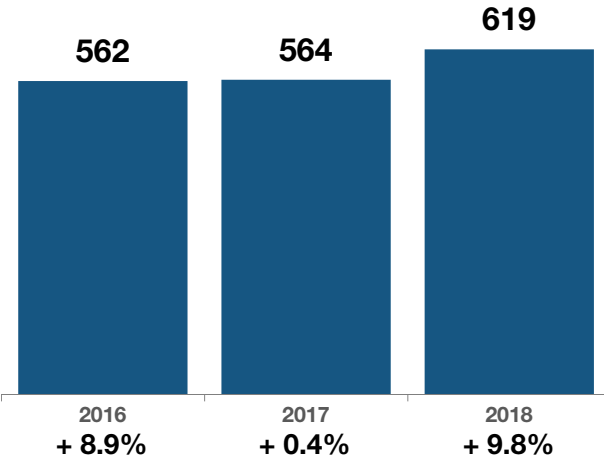
Key Metrics	Historical Sparkbars	06-2017	06-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		564	619	+ 9.8%	3,527	3,878	+ 10.0%
Pending Sales		449	466	+ 3.8%	2,592	2,933	+ 13.2%
Closed Sales		510	557	+ 9.2%	2,286	2,652	+ 16.0%
Days on Market		151	130	- 13.9%	152	138	- 9.2%
Median Sales Price		\$300,148	\$312,000	+ 3.9%	\$299,000	\$313,500	+ 4.8%
Average Sales Price		\$383,756	\$432,420	+ 12.7%	\$381,978	\$405,895	+ 6.3%
Pct. of List Price Received		96.3%	96.6%	+ 0.3%	96.0%	96.6%	+ 0.6%
Housing Affordability Index		79	76	- 3.8%	79	76	- 3.8%
Inventory of Homes for Sale		2,355	2,254	- 4.3%	--	--	--
Months Supply of Inventory		6.3	5.2	- 17.5%	--	--	--

New Listings

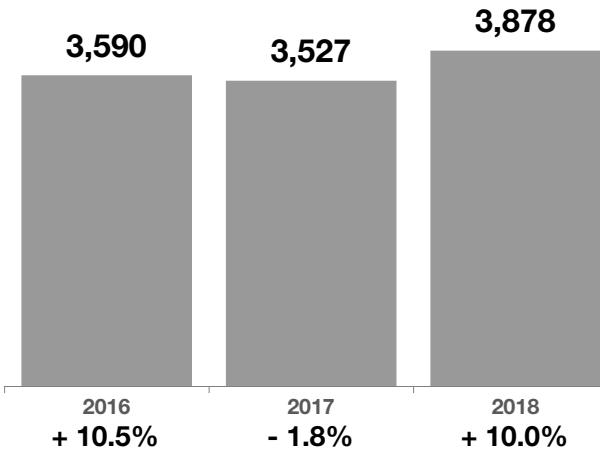
A count of the properties that have been newly listed on the market in a given month.



June

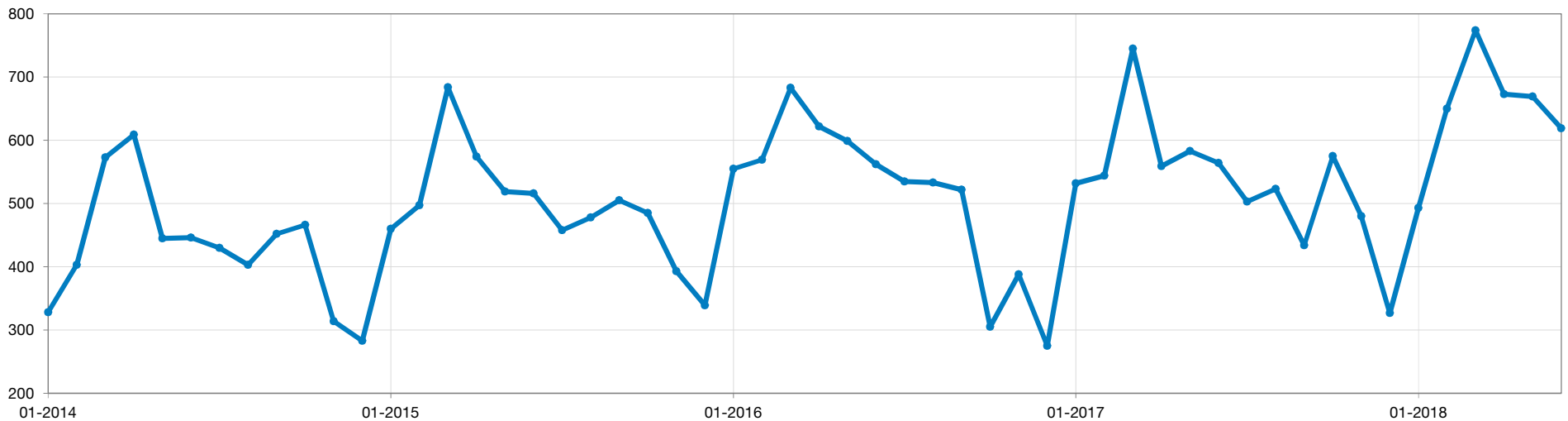


Year to Date



	New Listings	Prior Year	Percent Change
July 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%
June 2018	619	564	+9.8%
12-Month Avg	560	507	+10.4%

Historical New Listings by Month

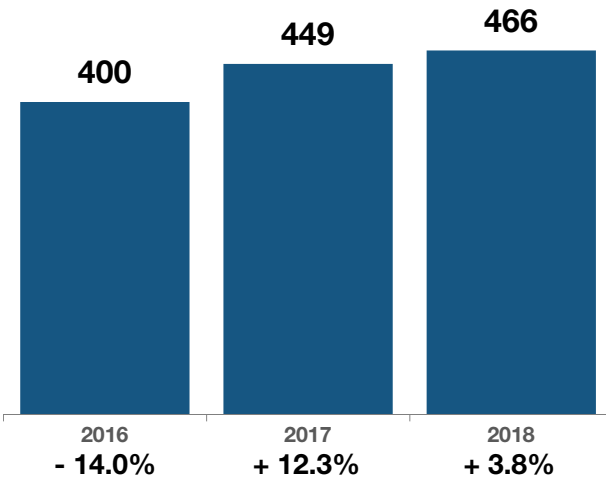


Pending Sales

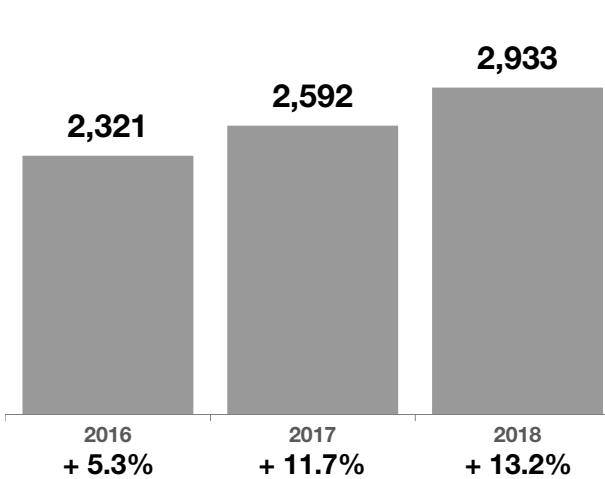
A count of the properties on which offers have been accepted in a given month.



June

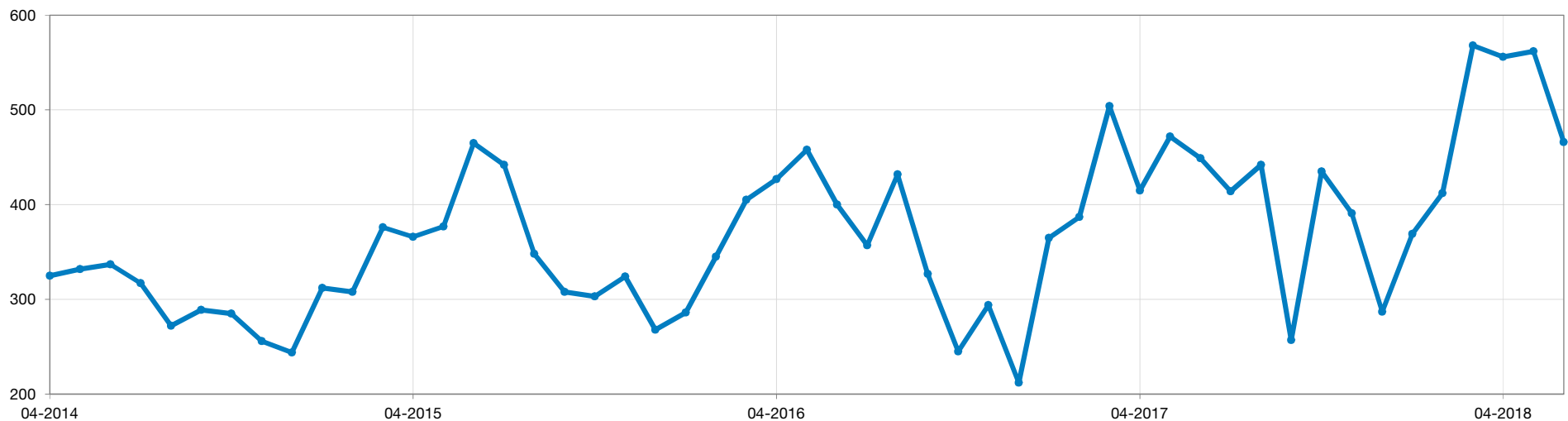


Year to Date



	Pending Sales	Prior Year	Percent Change
July 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	369	365	+1.1%
February 2018	412	387	+6.5%
March 2018	568	504	+12.7%
April 2018	556	415	+34.0%
May 2018	562	472	+19.1%
June 2018	466	449	+3.8%
12-Month Avg	430	372	+15.7%

Historical Pending Sales by Month

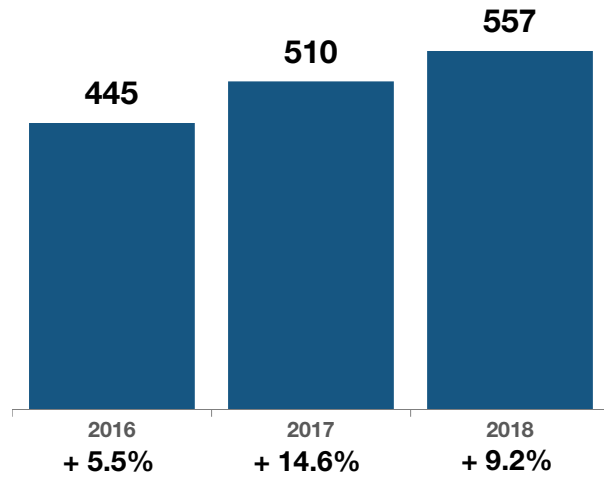


Closed Sales

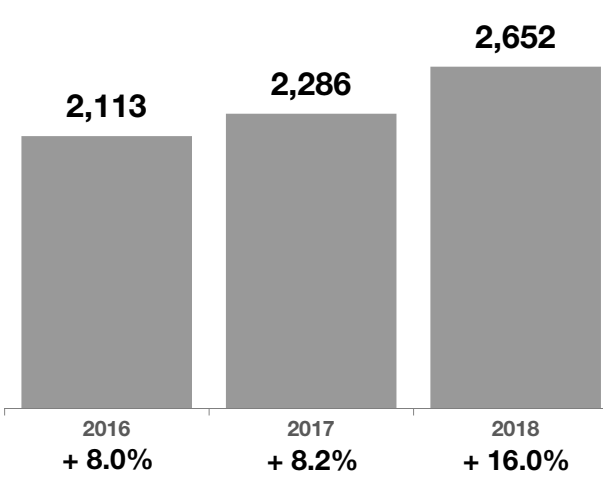
A count of the actual sales that closed in a given month.



June

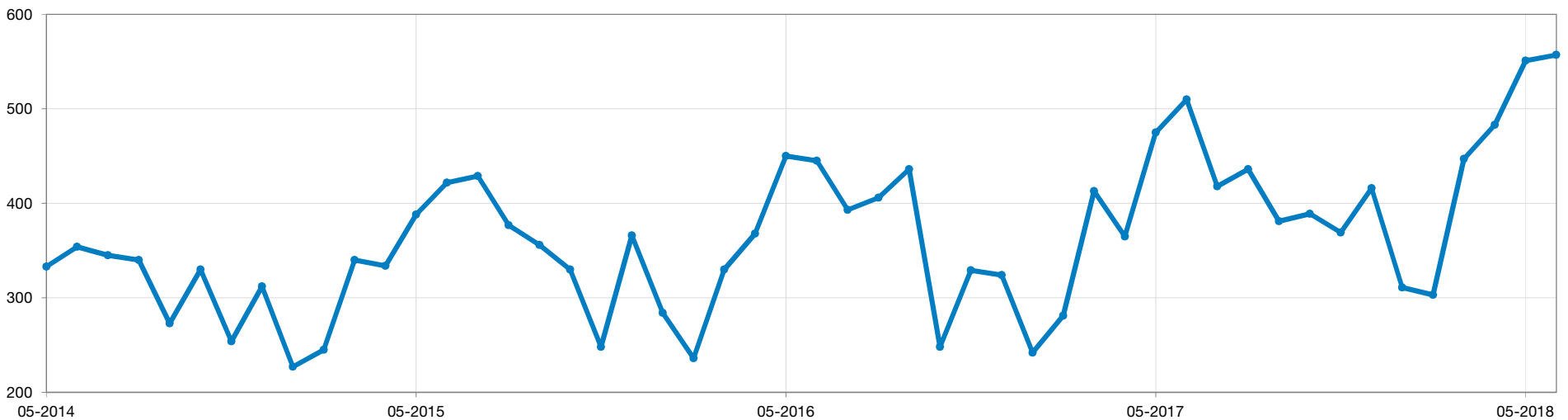


Year to Date



Closed Sales	Prior Year	Percent Change
July 2017	418	+6.4%
August 2017	436	+7.4%
September 2017	381	-12.6%
October 2017	389	+56.9%
November 2017	369	+12.2%
December 2017	416	+28.4%
January 2018	311	+28.5%
February 2018	303	+7.8%
March 2018	447	+8.2%
April 2018	483	+32.3%
May 2018	551	+16.0%
June 2018	557	+9.2%
12-Month Avg	422	+14.5%

Historical Closed Sales by Month

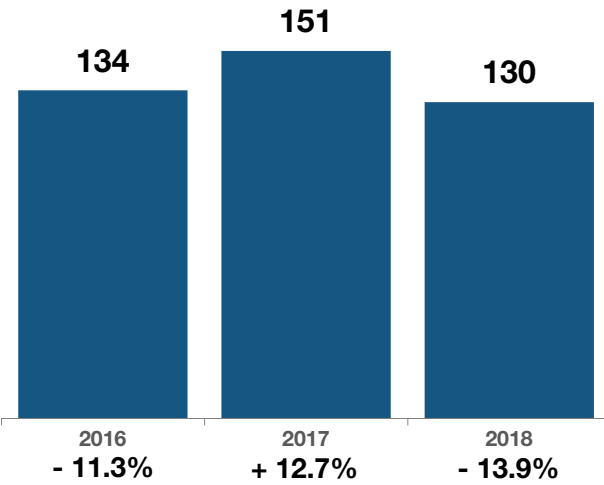


Days on Market Until Sale

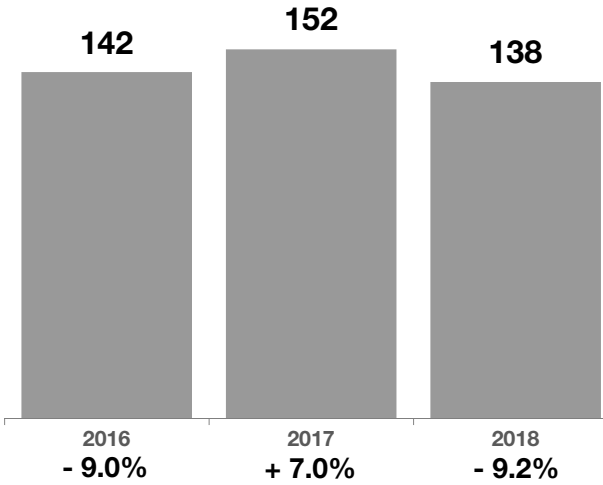
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



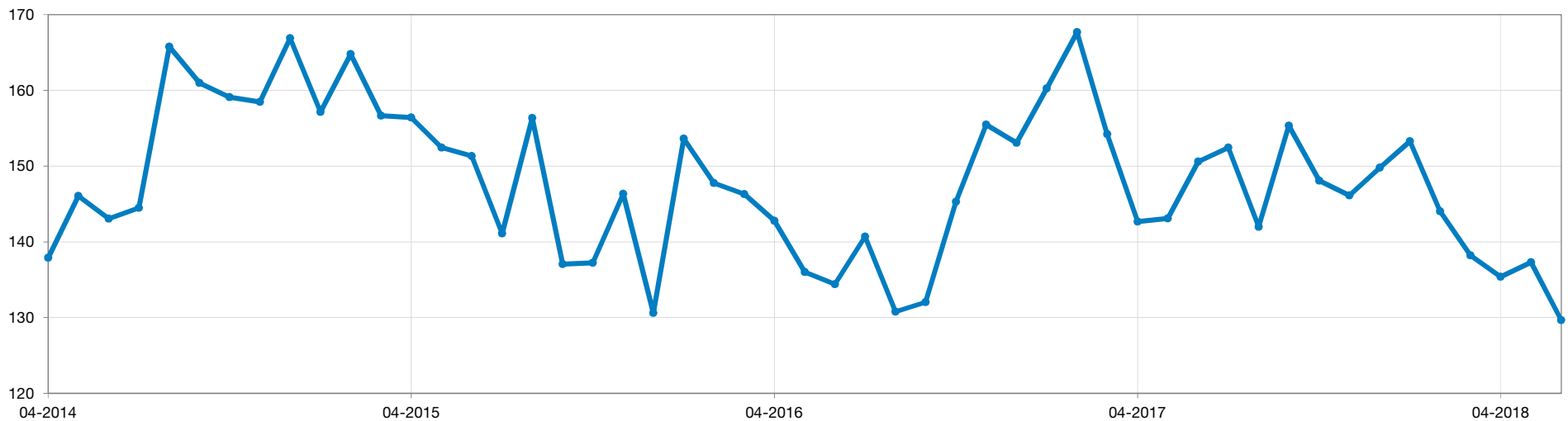
Year to Date



Days on Market	Prior Year	Percent Change
July 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	-10.4%
April 2018	143	-5.6%
May 2018	143	-4.2%
June 2018	151	-13.9%
12-Month Avg*	143	-2.7%

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

Historical Days on Market Until Sale by Month

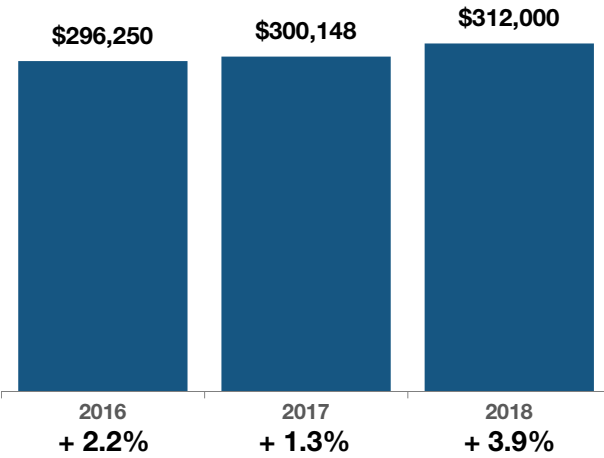


Median Sales Price

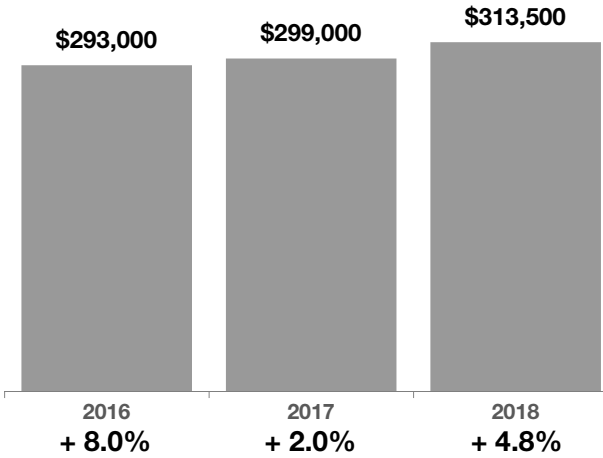
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



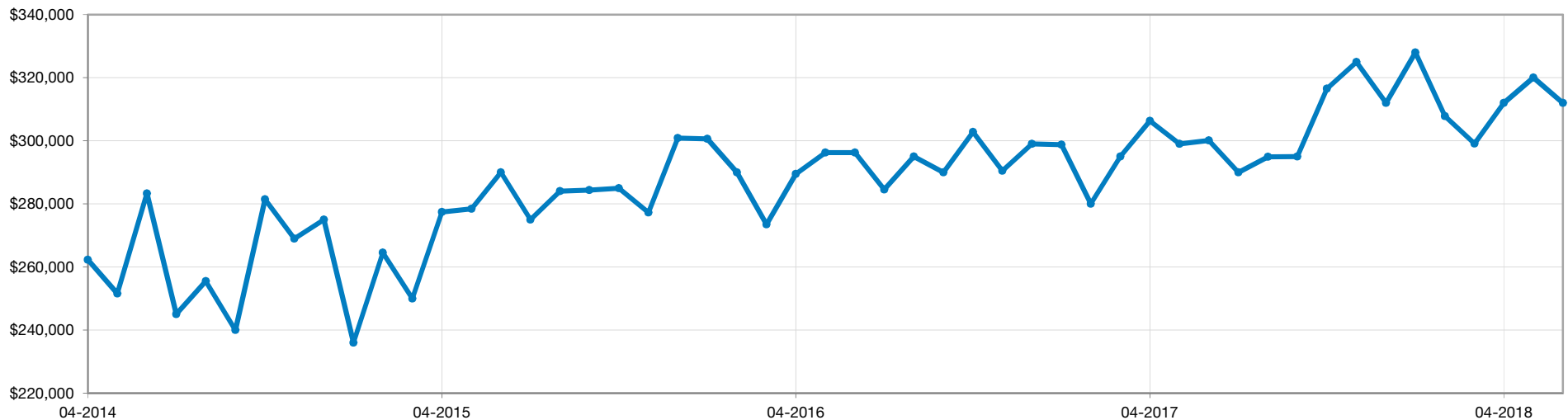
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$312,000	\$306,340	+1.8%
May 2018	\$320,000	\$299,000	+7.0%
June 2018	\$312,000	\$300,148	+3.9%
12-Month Med*	\$310,000	\$295,000	+5.1%

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

Historical Median Sales Price by Month

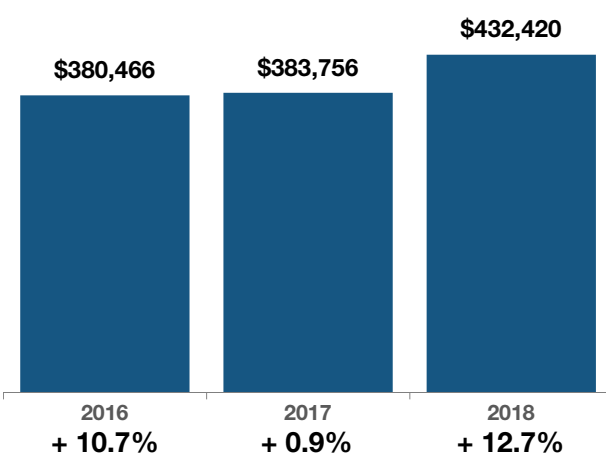


Average Sales Price

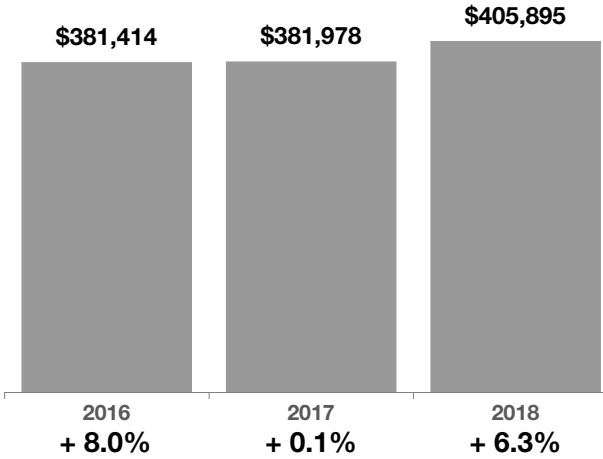
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



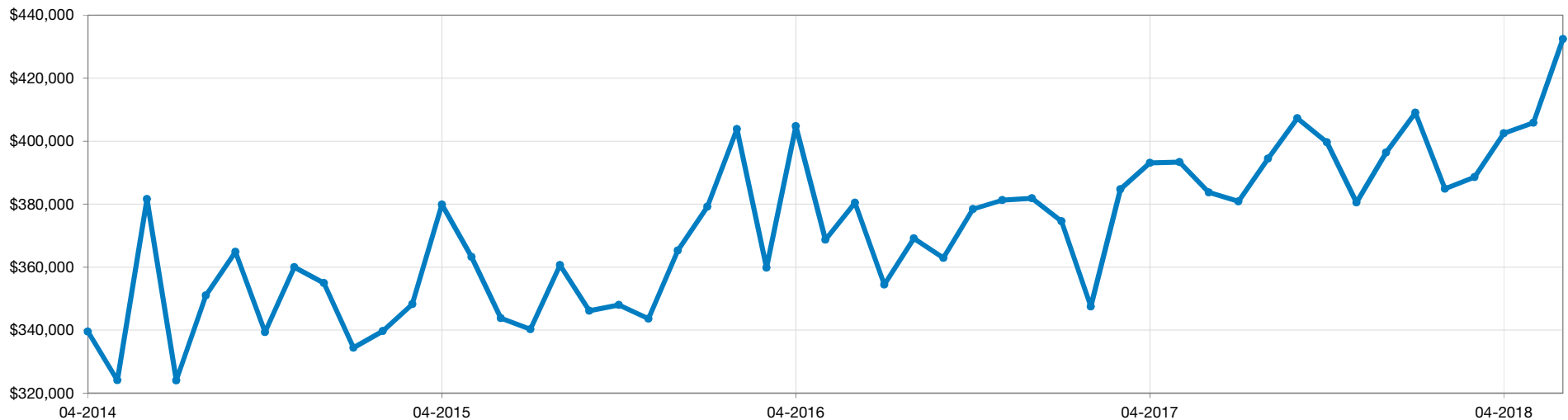
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$402,501	\$393,075	+2.4%
May 2018	\$405,834	\$393,330	+3.2%
June 2018	\$432,420	\$383,756	+12.7%
12-Month Avg*	\$398,535	\$375,423	+6.2%

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

Historical Average Sales Price by Month

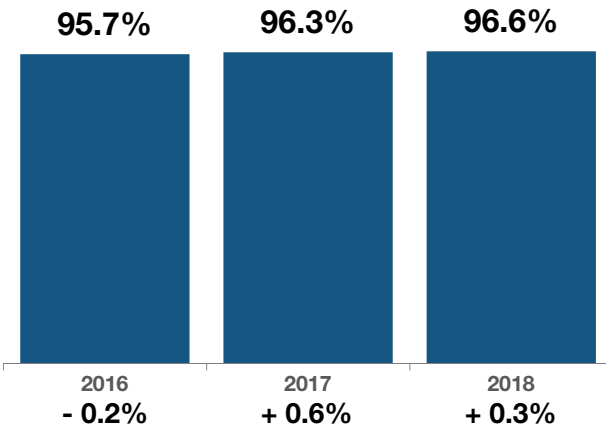


Percent of List Price Received

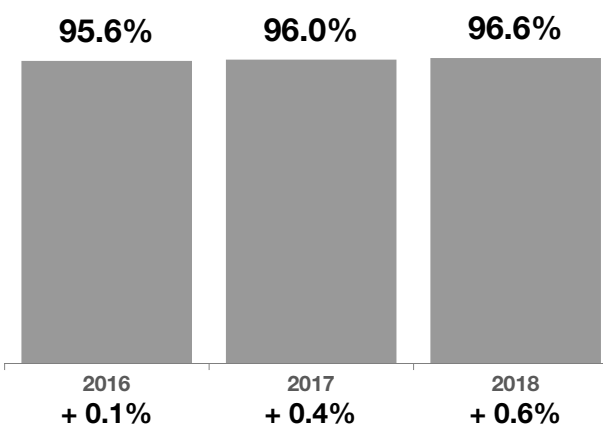
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



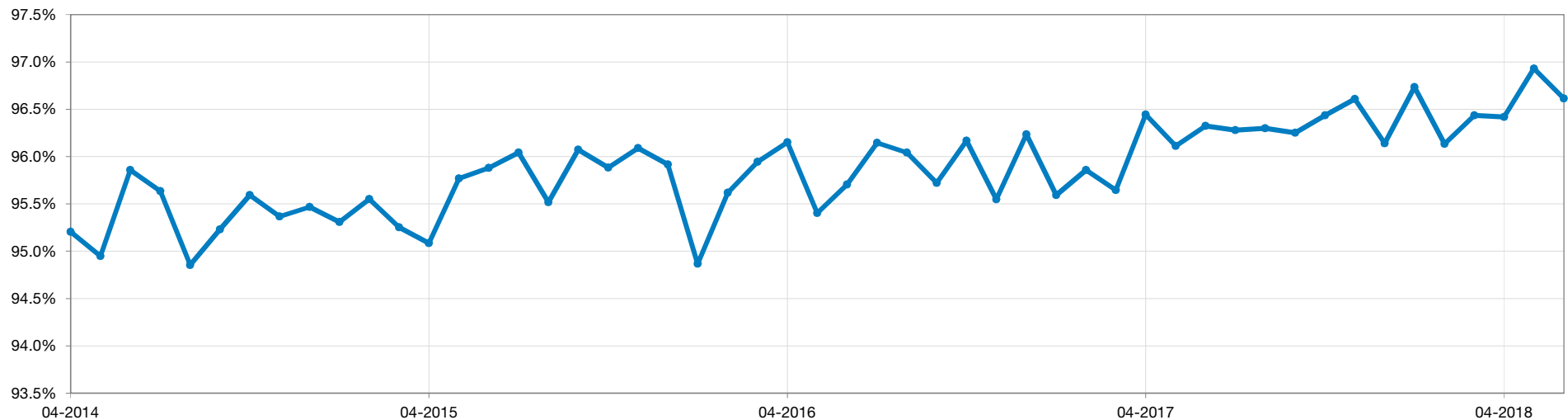
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
June 2018	96.6%	96.3%	+0.3%
12-Month Avg*	96.5%	96.0%	+0.5%

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

Historical Percent of List Price Received by Month

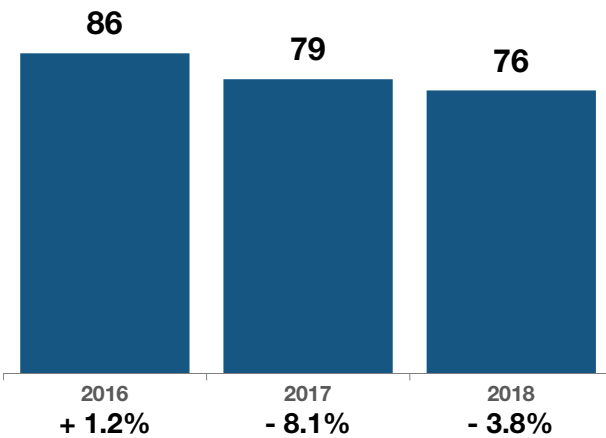


Housing Affordability Index

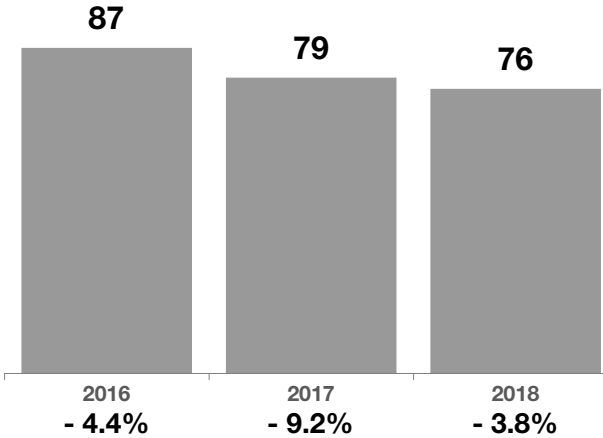
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

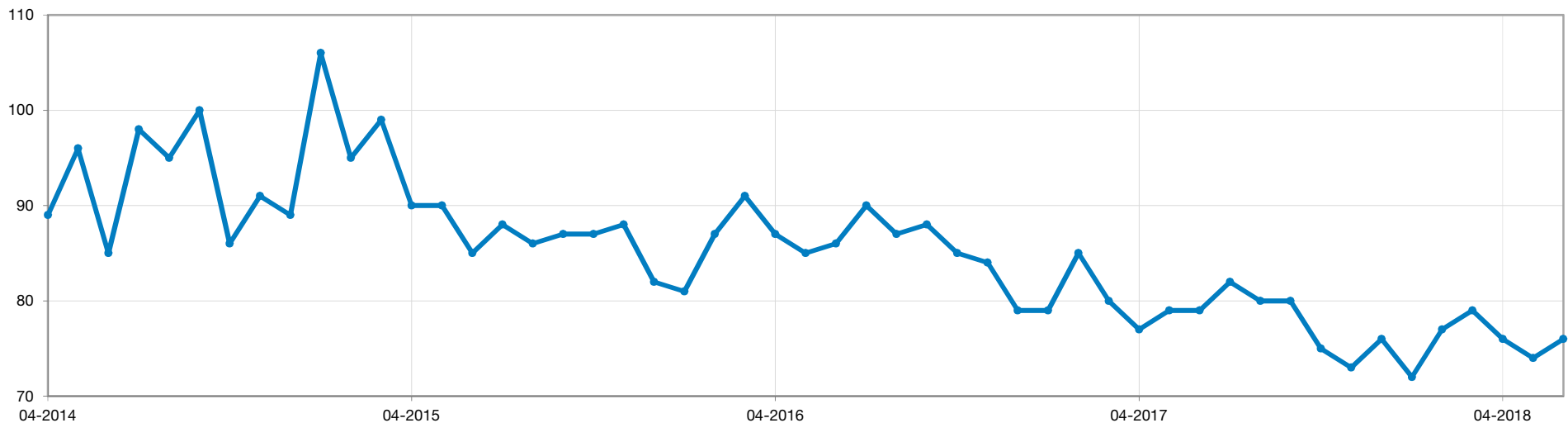


Year to Date



	Affordability Index	Prior Year	Percent Change
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	74	79	-6.3%
June 2018	76	79	-3.8%
12-Month Avg	77	83	-7.3%

Historical Housing Affordability Index by Month

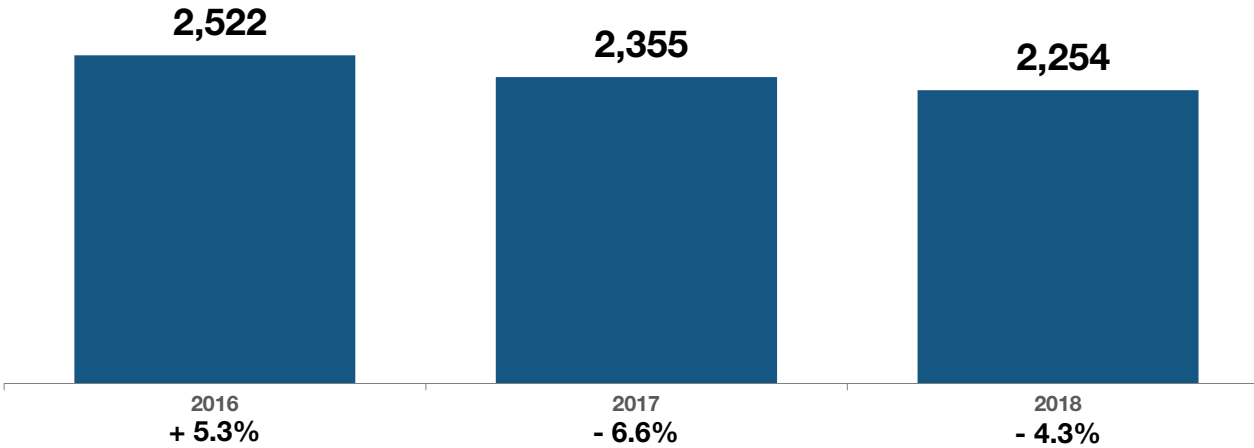


Inventory of Homes for Sale

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



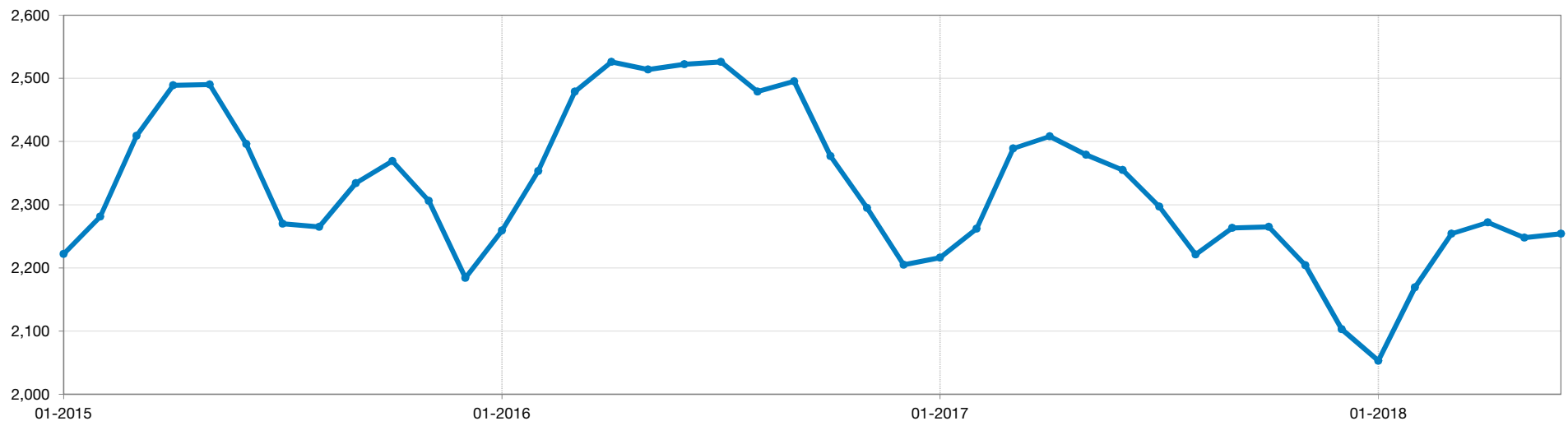
June



Homes for Sale	Prior Year	Percent Change	
July 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	2,053	2,216	-7.4%
February 2018	2,169	2,262	-4.1%
March 2018	2,254	2,389	-5.7%
April 2018	2,272	2,408	-5.6%
May 2018	2,248	2,379	-5.5%
June 2018	2,254	2,355	-4.3%
12-Month Avg*	2,217	2,367	-6.3%

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

Historical Inventory of Homes for Sale by Month

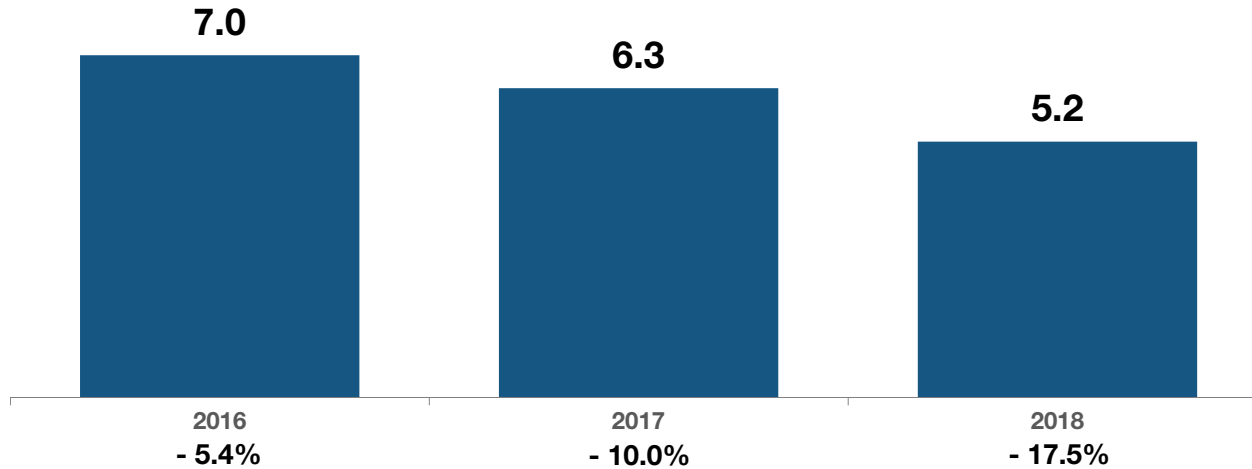


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	5.2	6.5	-20.0%
June 2018	5.2	6.3	-17.5%
12-Month Avg*	5.6	6.6	-15.2%

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

Historical Months Supply of Inventory by Month

