

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 7.6 percent to 541. Pending Sales increased 25.4 percent to 519. Inventory shrank 5.9 percent to 2,161 units.

Prices moved higher as Median Sales Price was up 2.8 percent to \$298,158. Days on Market decreased 17.8 percent to 125 days. Months Supply of Inventory was down 18.0 percent to 5.0 months, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Quick Facts

**+ 1.0%**

**+ 2.8%**

**- 18.0%**

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.



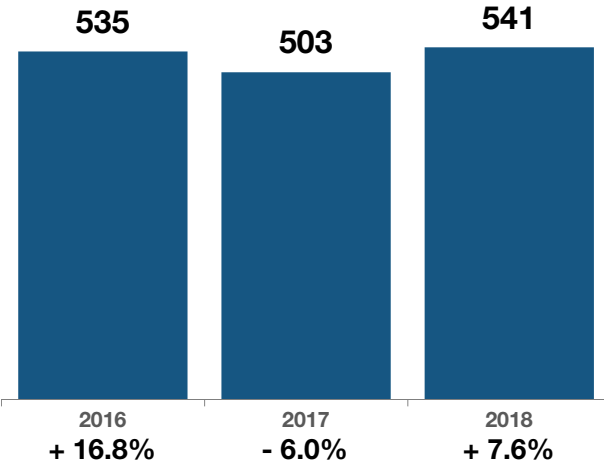
Key Metrics	Historical Sparkbars	07-2017	07-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		503	<b>541</b>	+ 7.6%	4,030	<b>4,418</b>	+ 9.6%
<b>Pending Sales</b>		414	<b>519</b>	+ 25.4%	3,006	<b>3,424</b>	+ 13.9%
<b>Closed Sales</b>		418	<b>422</b>	+ 1.0%	2,704	<b>3,101</b>	+ 14.7%
<b>Days on Market</b>		152	<b>125</b>	- 17.8%	152	<b>136</b>	- 10.5%
<b>Median Sales Price</b>		\$290,000	<b>\$298,158</b>	+ 2.8%	\$297,500	<b>\$311,520</b>	+ 4.7%
<b>Average Sales Price</b>		\$380,892	<b>\$422,193</b>	+ 10.8%	\$381,810	<b>\$407,567</b>	+ 6.7%
<b>Pct. of List Price Received</b>		96.3%	<b>96.8%</b>	+ 0.5%	96.1%	<b>96.6%</b>	+ 0.5%
<b>Housing Affordability Index</b>		82	<b>79</b>	- 3.7%	80	<b>76</b>	- 5.0%
<b>Inventory of Homes for Sale</b>		2,297	<b>2,161</b>	- 5.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.1	<b>5.0</b>	- 18.0%	--	<b>--</b>	--

# New Listings

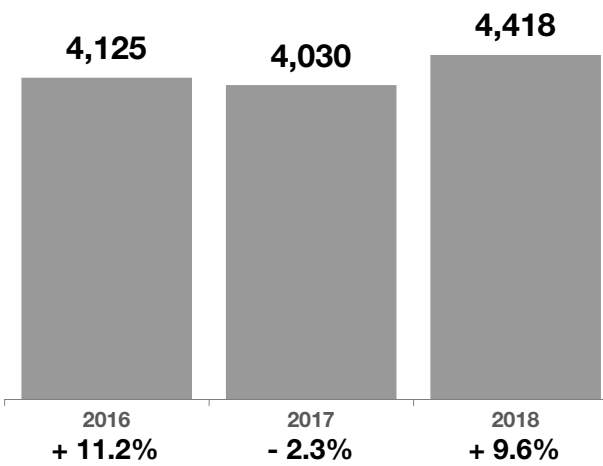
A count of the properties that have been newly listed on the market in a given month.



## July

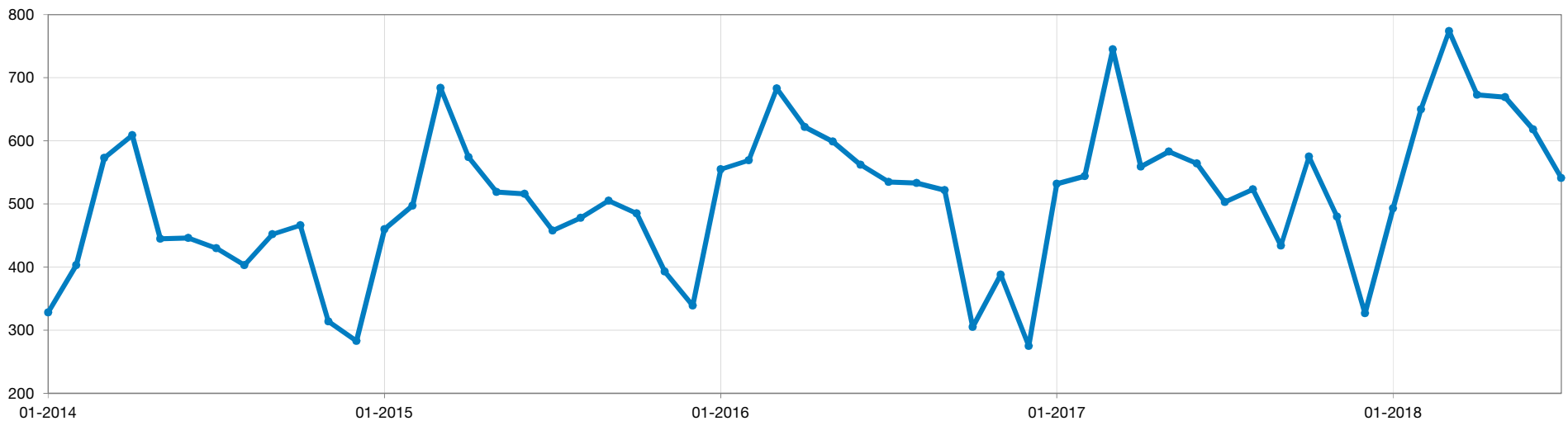


## Year to Date



	New Listings	Prior Year	Percent Change
August 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	618	564	+9.6%
<b>July 2018</b>	<b>541</b>	<b>503</b>	<b>+7.6%</b>
12-Month Avg	563	504	+11.6%

## Historical New Listings by Month

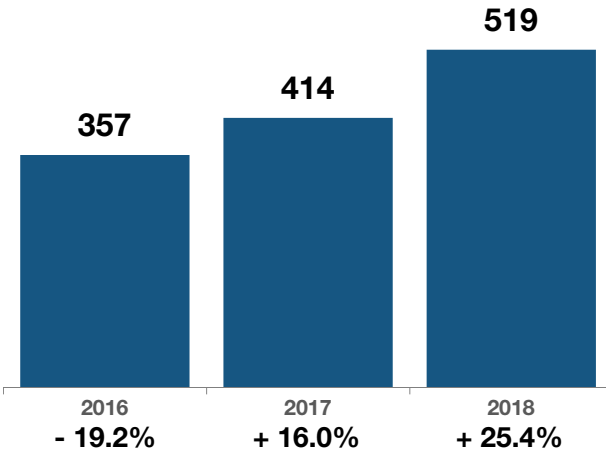


# Pending Sales

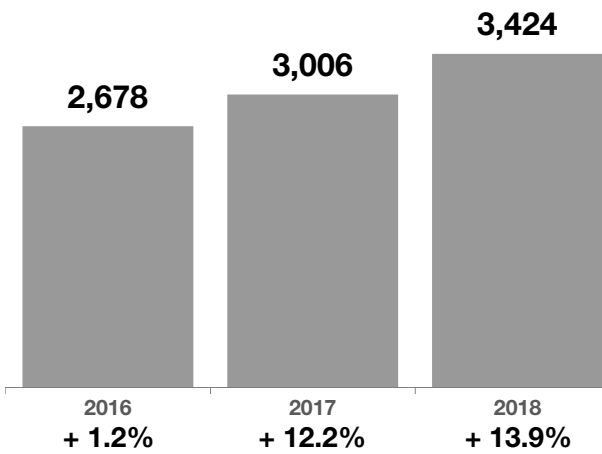
A count of the properties on which offers have been accepted in a given month.



## July

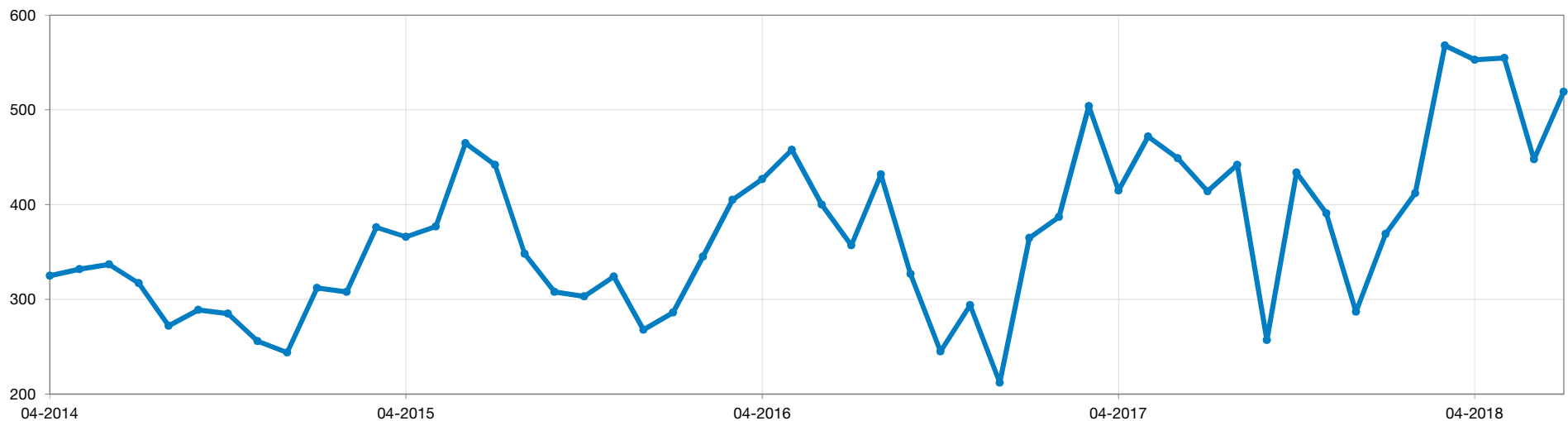


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	442	432	+2.3%
September 2017	257	327	-21.4%
October 2017	434	245	+77.1%
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	553	415	+33.3%
May 2018	555	472	+17.6%
June 2018	448	449	-0.2%
<b>July 2018</b>	<b>519</b>	<b>414</b>	<b>+25.4%</b>
12-Month Avg	436	376	+15.9%

## Historical Pending Sales by Month

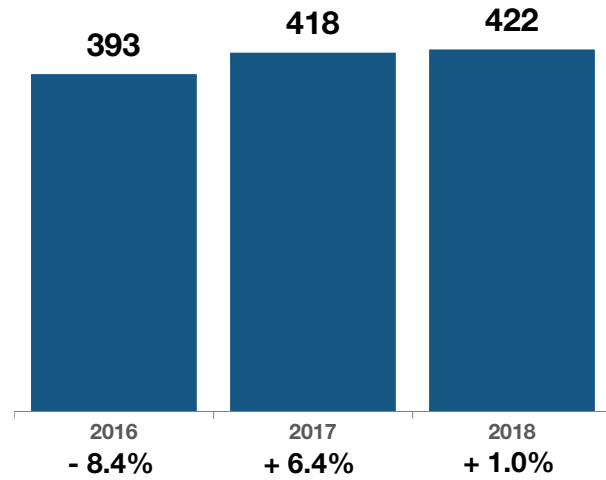


# Closed Sales

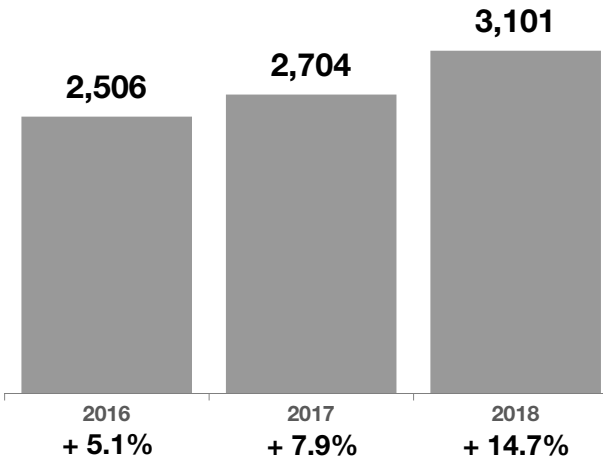
A count of the actual sales that closed in a given month.



## July

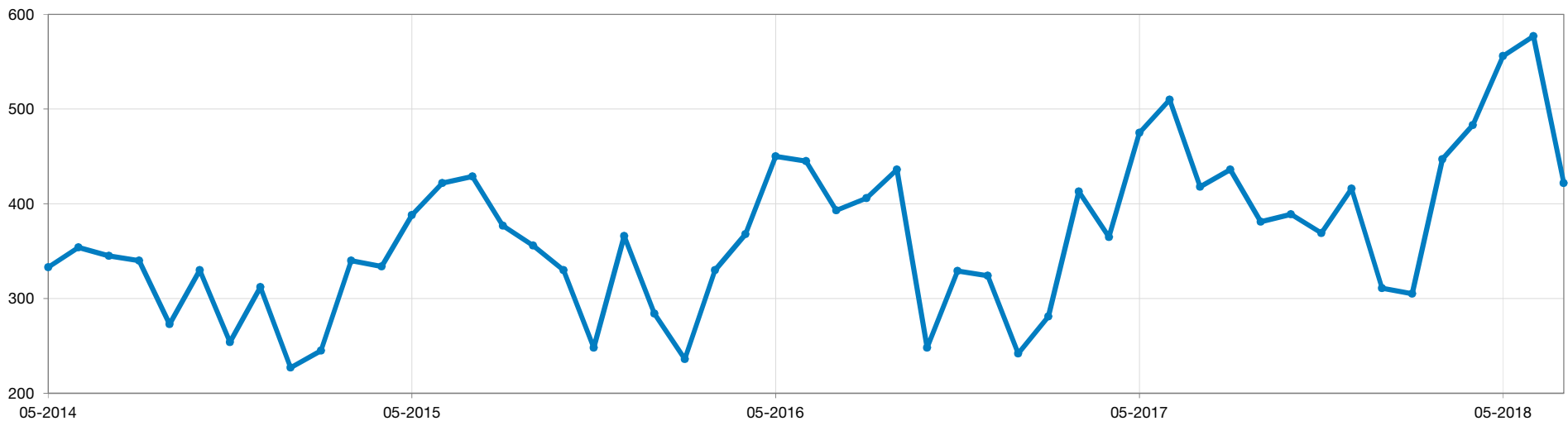


## Year to Date



Closed Sales	Prior Year	Percent Change
August 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	305	+8.5%
March 2018	447	+8.2%
April 2018	483	+32.3%
May 2018	556	+17.1%
June 2018	577	+13.1%
<b>July 2018</b>	<b>422</b>	<b>+1.0%</b>
12-Month Avg	424	+14.5%

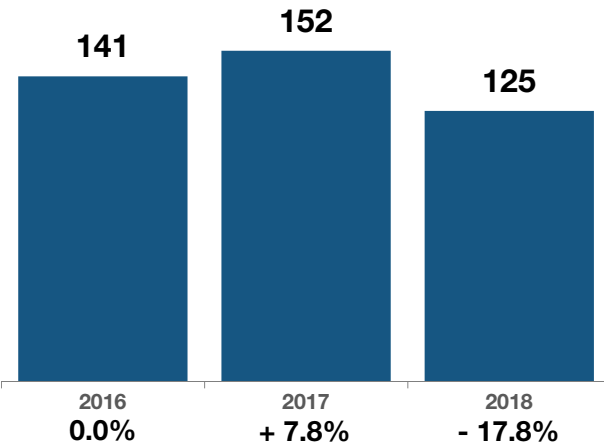
## Historical Closed Sales by Month



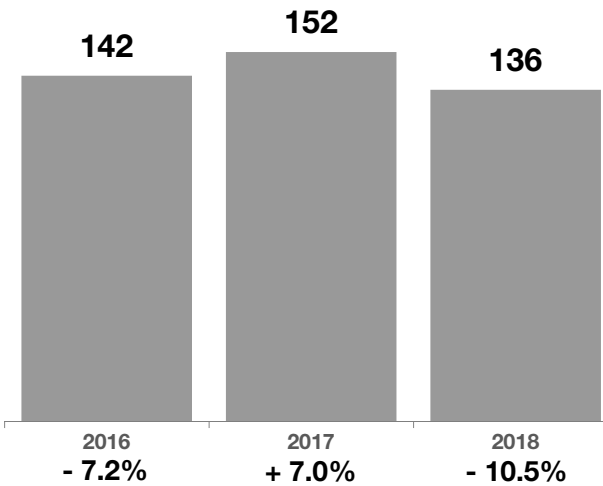
# Days on Market Until Sale

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

## July



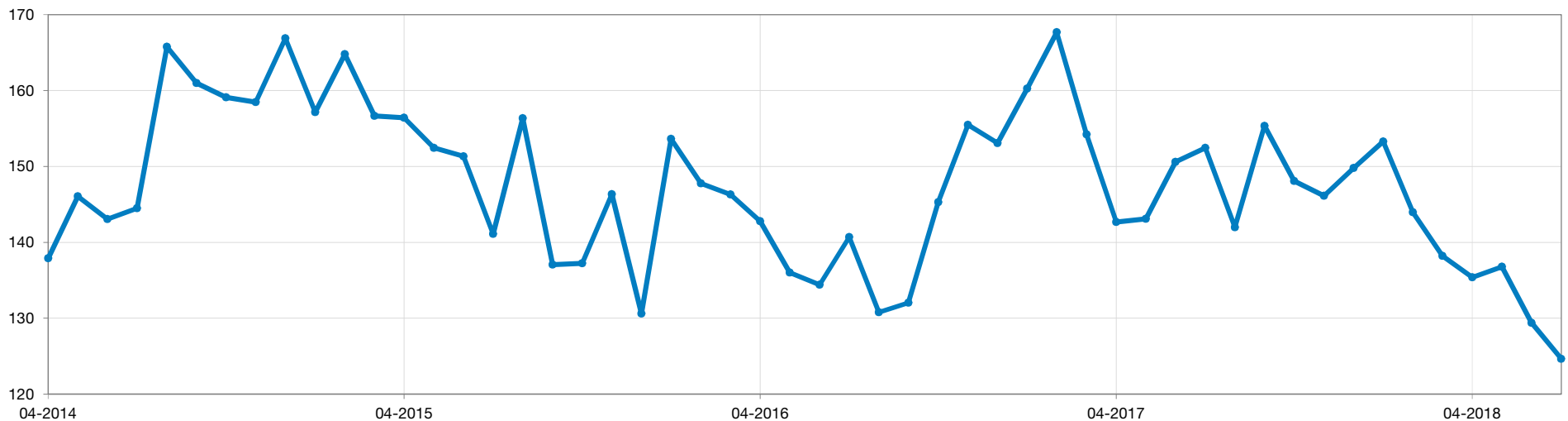
## Year to Date



Days on Market	Prior Year	Percent Change
August 2017	142	+8.4%
September 2017	155	+17.4%
October 2017	148	+2.1%
November 2017	146	-5.8%
December 2017	150	-2.0%
January 2018	153	-4.4%
February 2018	144	-14.3%
March 2018	138	-10.4%
April 2018	135	-5.6%
May 2018	137	-4.2%
June 2018	129	-14.6%
<b>July 2018</b>	<b>125</b>	<b>-17.8%</b>
12-Month Avg*	141	-4.7%

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

## Historical Days on Market Until Sale by Month

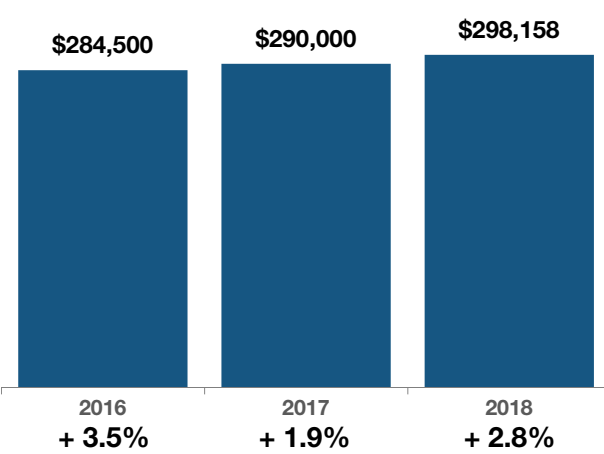


# Median Sales Price

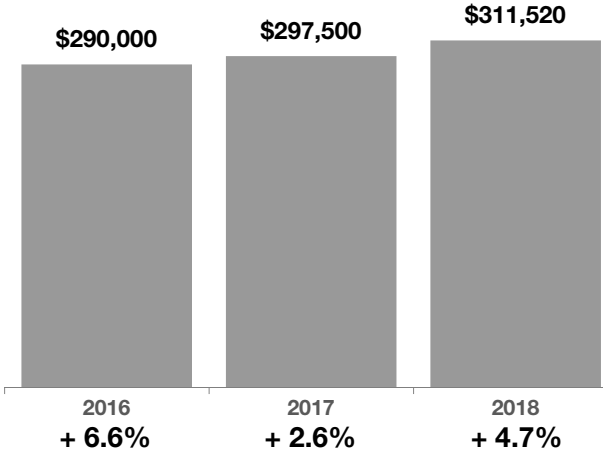
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



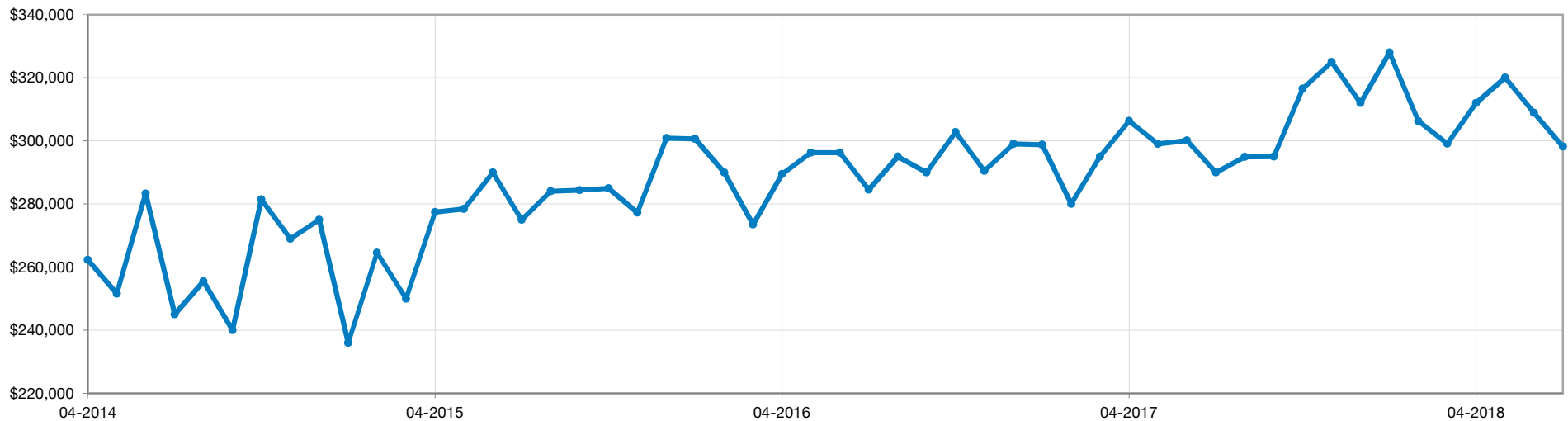
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$306,300	\$280,020	+9.4%
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	\$308,900	\$300,148	+2.9%
<b>July 2018</b>	<b>\$298,158</b>	<b>\$290,000</b>	<b>+2.8%</b>
12-Month Med*	\$310,000	\$295,000	+5.1%

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

## Historical Median Sales Price by Month



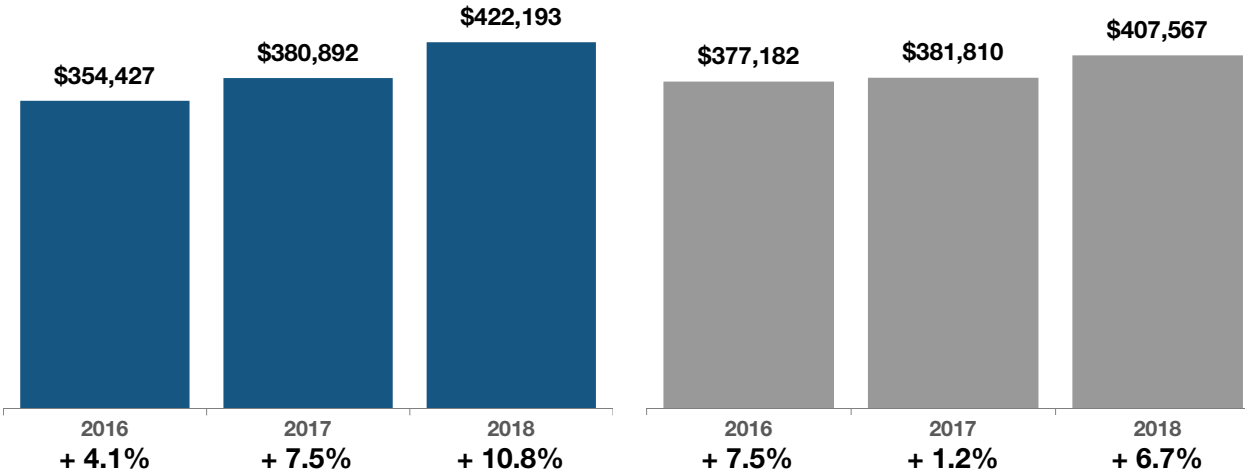
# Average Sales Price

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



## July

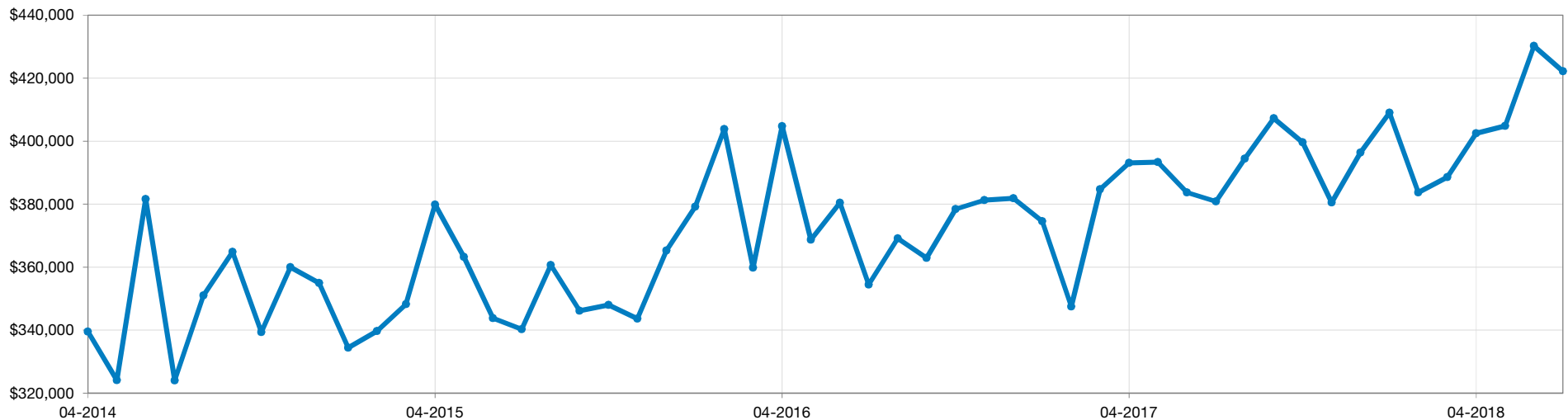
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$383,729	\$347,474	+10.4%
March 2018	\$388,588	\$384,744	+1.0%
April 2018	\$402,501	\$393,075	+2.4%
May 2018	\$404,867	\$393,330	+2.9%
June 2018	\$430,204	\$383,756	+12.1%
<b>July 2018</b>	<b>\$422,193</b>	<b>\$380,892</b>	<b>+10.8%</b>
12-Month Avg*	\$401,618	\$377,629	+6.4%

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

## Historical Average Sales Price by Month





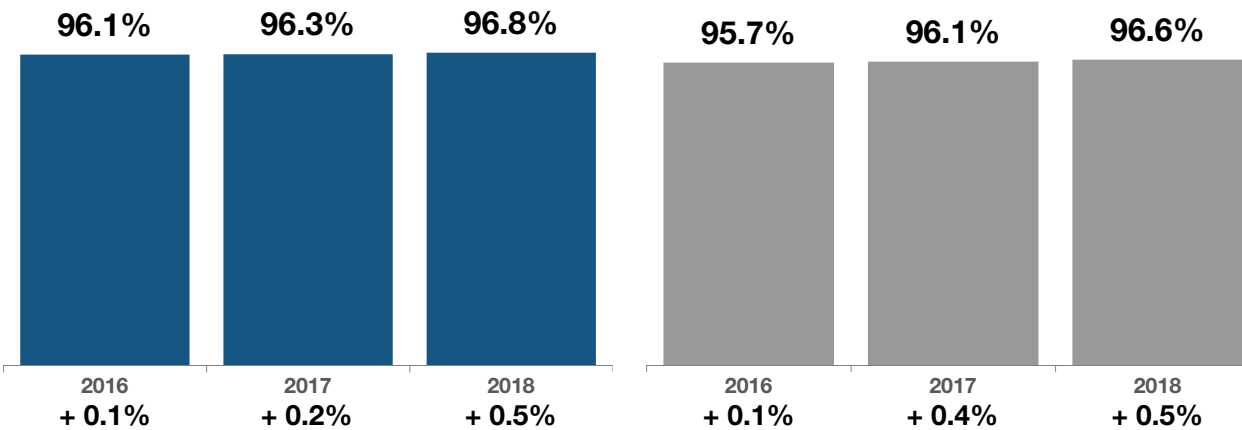
# Percent of List Price Received

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.



## July

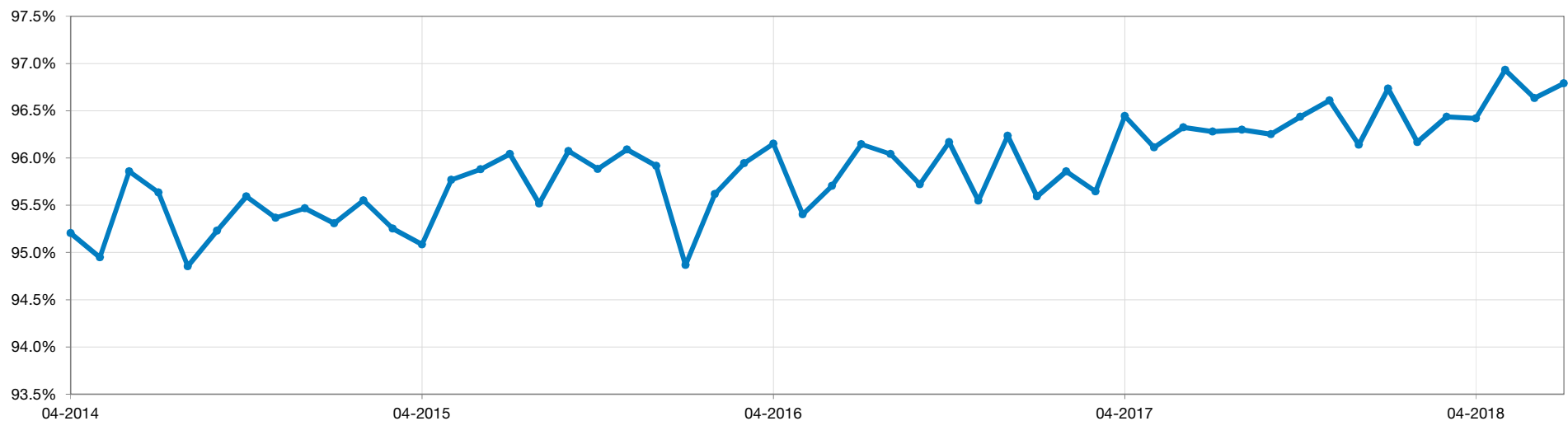
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.2%	95.9%	+0.3%
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%
<b>July 2018</b>	<b>96.8%</b>	<b>96.3%</b>	<b>+0.5%</b>
12-Month Avg*	96.5%	96.0%	+0.5%

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

## Historical Percent of List Price Received by Month

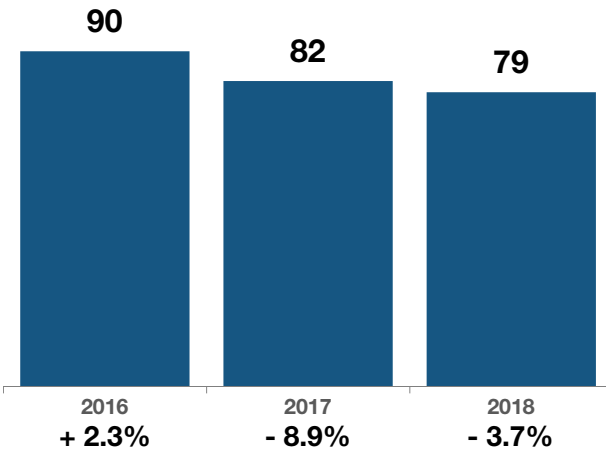


# Housing Affordability Index

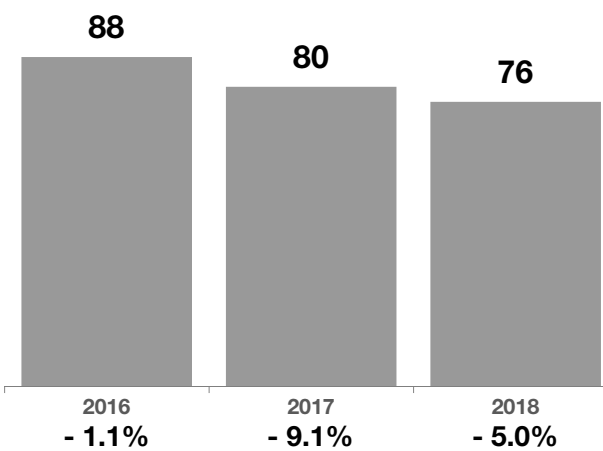
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

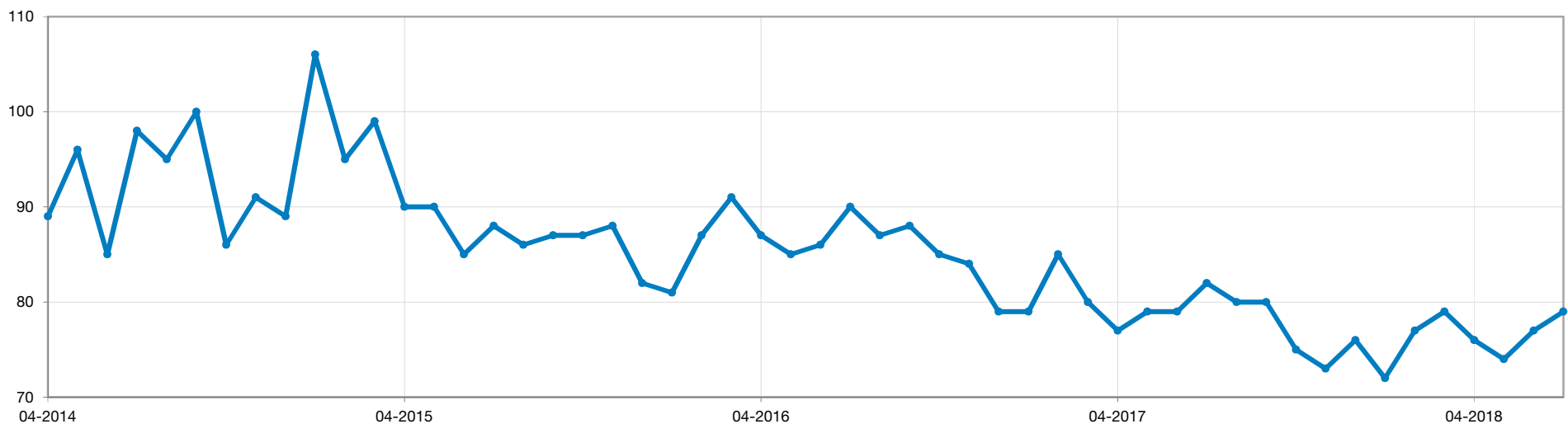


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	77	79	-2.5%
<b>July 2018</b>	<b>79</b>	<b>82</b>	<b>-3.7%</b>
12-Month Avg	77	82	-6.7%

## Historical Housing Affordability Index by Month

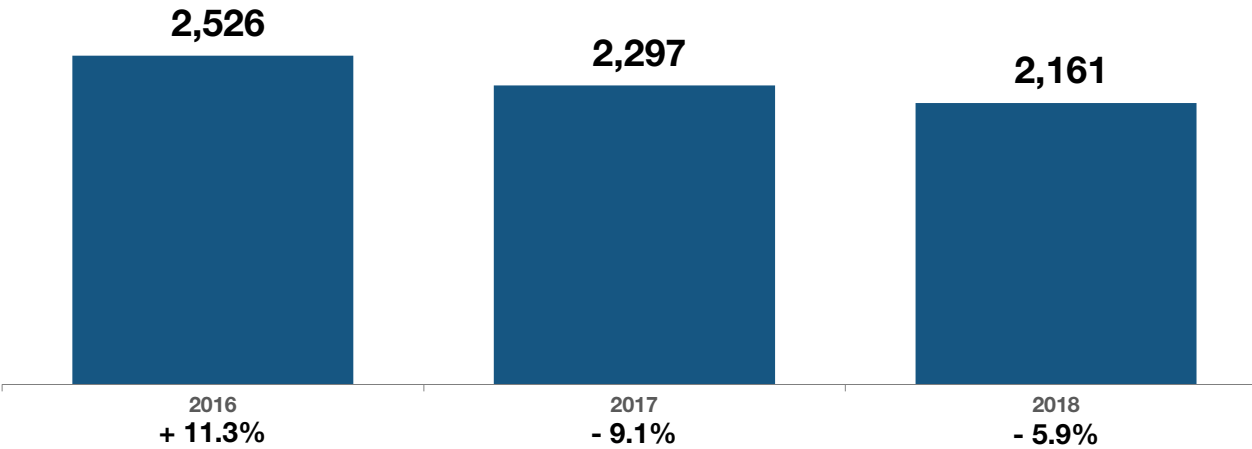


# Inventory of Homes for Sale

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



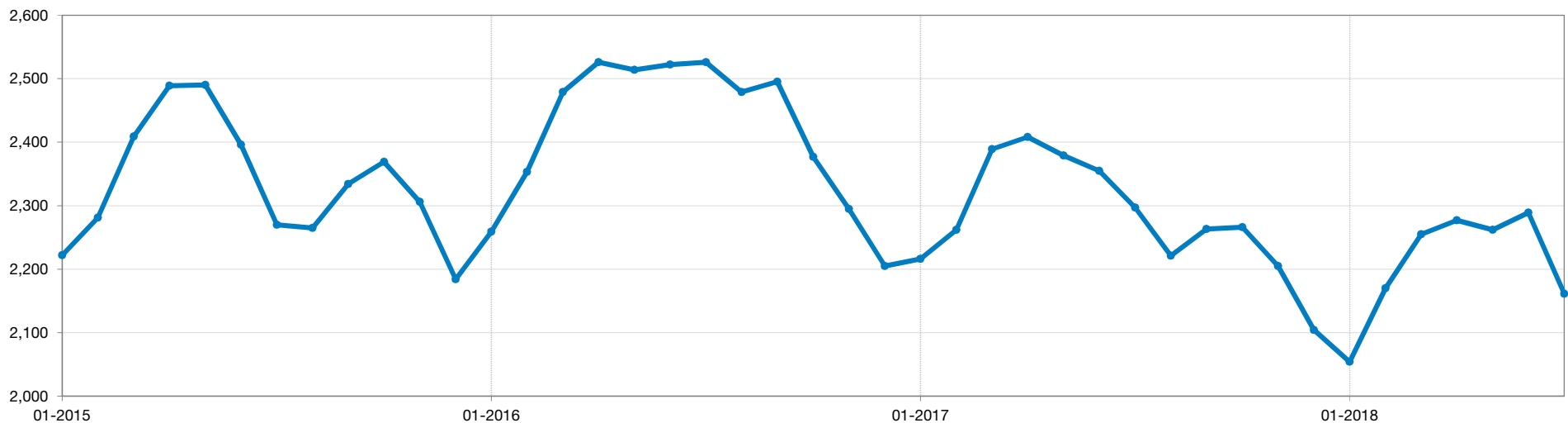
## July



Homes for Sale		Prior Year	Percent Change
August 2017	2,221	2,479	-10.4%
September 2017	2,263	2,495	-9.3%
October 2017	2,266	2,377	-4.7%
November 2017	2,205	2,295	-3.9%
December 2017	2,104	2,205	-4.6%
January 2018	2,054	2,216	-7.3%
February 2018	2,170	2,262	-4.1%
March 2018	2,255	2,389	-5.6%
April 2018	2,277	2,408	-5.4%
May 2018	2,262	2,379	-4.9%
June 2018	2,289	2,355	-2.8%
<b>July 2018</b>	<b>2,161</b>	<b>2,297</b>	<b>-5.9%</b>
12-Month Avg*	2,211	2,326	-4.9%

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

## Historical Inventory of Homes for Sale by Month

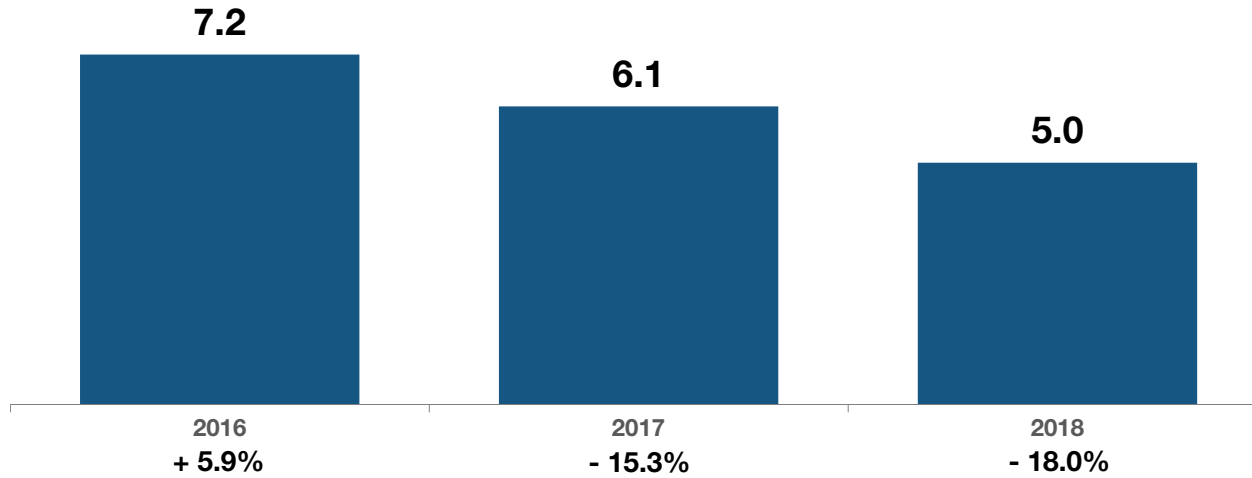


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
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	5.3	6.5	-18.5%
June 2018	5.4	6.3	-14.3%
<b>July 2018</b>	<b>5.0</b>	<b>6.1</b>	<b>-18.0%</b>
12-Month Avg*	5.5	6.5	-15.4%

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

## Historical Months Supply of Inventory by Month

