

Monthly Indicators



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings were up 1.6 percent to 441. Pending Sales increased 31.5 percent to 338, the eighth consecutive month of year-over-year gains. Inventory shrank 0.5 percent to 2,253 units.

Prices moved higher as Median Sales Price was up 6.1 percent to \$312,990. Days on Market decreased 16.8 percent to 129 days. Months Supply of Inventory was down 16.4 percent to 5.1 months, indicating that demand increased relative to supply.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quick Facts

| | | |
|---|---|--|
| - 6.0% | + 6.1% | - 16.4% |
| 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.



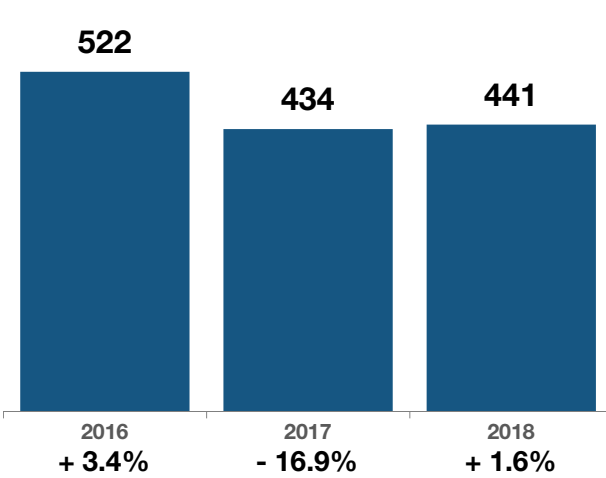
| Key Metrics | Historical Sparkbars | 09-2017 | 09-2018 | Percent Change | YTD 2017 | YTD 2018 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 434 | 441 | + 1.6% | 4,987 | 5,533 | + 10.9% |
| Pending Sales | | 257 | 338 | + 31.5% | 3,704 | 4,188 | + 13.1% |
| Closed Sales | | 381 | 358 | - 6.0% | 3,522 | 3,979 | + 13.0% |
| Days on Market | | 155 | 129 | - 16.8% | 151 | 134 | - 11.3% |
| Median Sales Price | | \$295,000 | \$312,990 | + 6.1% | \$295,000 | \$312,000 | + 5.8% |
| Average Sales Price | | \$407,311 | \$402,567 | - 1.2% | \$386,100 | \$404,023 | + 4.6% |
| Pct. of List Price Received | | 96.3% | 96.5% | + 0.2% | 96.1% | 96.6% | + 0.5% |
| Housing Affordability Index | | 80 | 76 | - 5.0% | 80 | 76 | - 5.0% |
| Inventory of Homes for Sale | | 2,264 | 2,253 | - 0.5% | -- | -- | -- |
| Months Supply of Inventory | | 6.1 | 5.1 | - 16.4% | -- | -- | -- |

New Listings

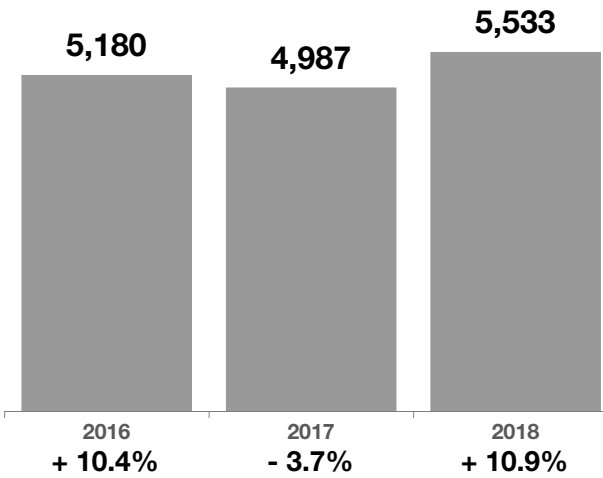
A count of the properties that have been newly listed on the market in a given month.



September

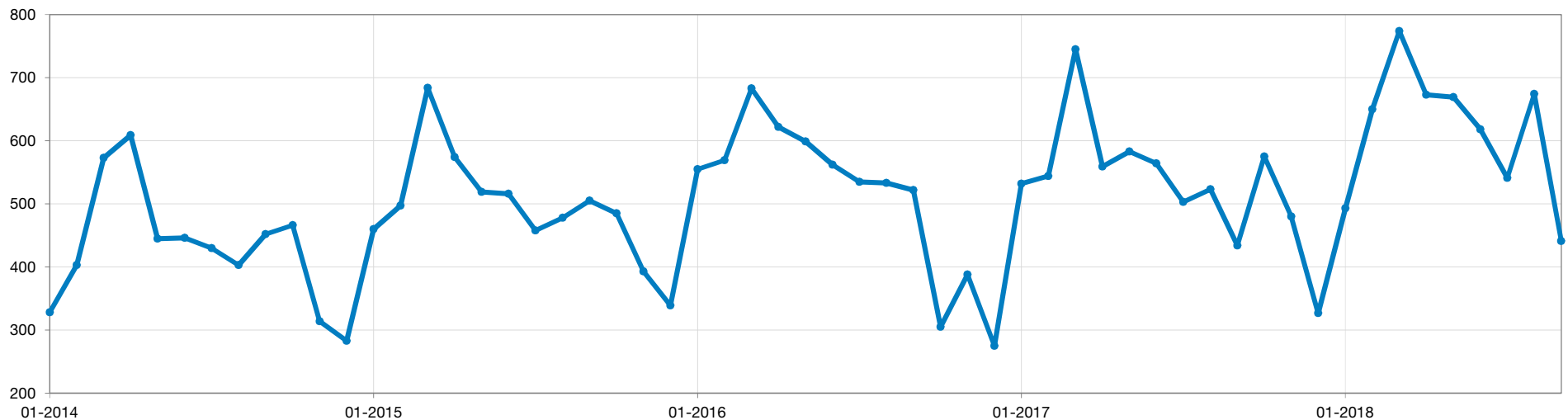


Year to Date



| | New Listings | Prior Year | Percent Change |
|-----------------------|--------------|------------|----------------|
| 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% |
| July 2018 | 541 | 503 | +7.6% |
| August 2018 | 674 | 523 | +28.9% |
| September 2018 | 441 | 434 | +1.6% |
| 12-Month Avg | 576 | 496 | +16.1% |

Historical New Listings by Month

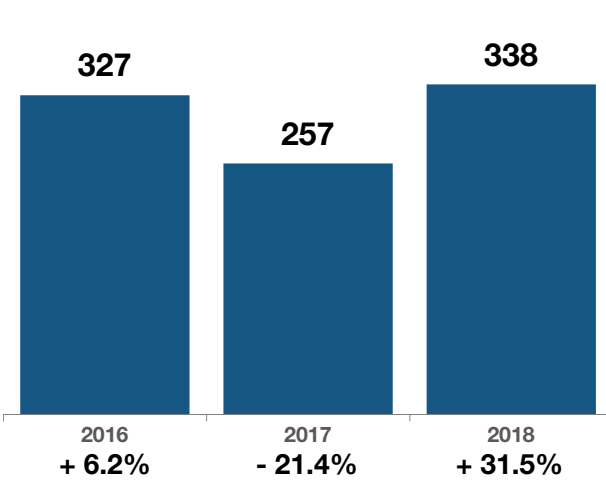


Pending Sales

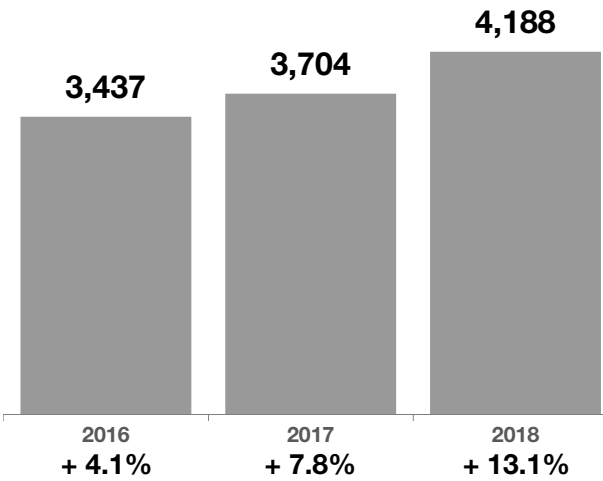
A count of the properties on which offers have been accepted in a given month.



September

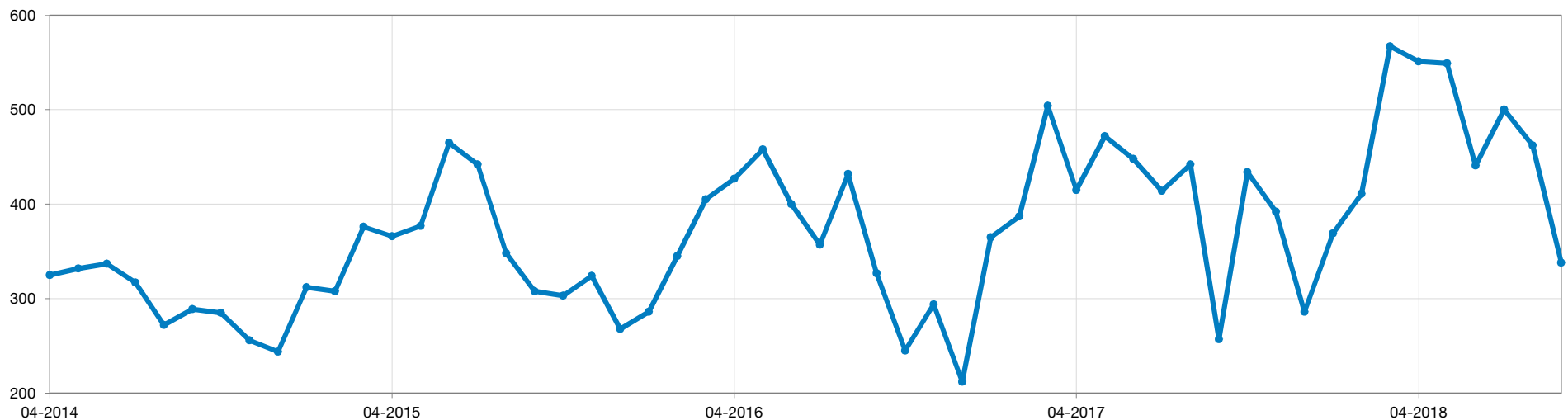


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-----------------------|---------------|------------|----------------|
| October 2017 | 434 | 245 | +77.1% |
| November 2017 | 392 | 294 | +33.3% |
| December 2017 | 286 | 212 | +34.9% |
| January 2018 | 369 | 365 | +1.1% |
| February 2018 | 411 | 387 | +6.2% |
| March 2018 | 567 | 504 | +12.5% |
| April 2018 | 551 | 415 | +32.8% |
| May 2018 | 549 | 472 | +16.3% |
| June 2018 | 441 | 448 | -1.6% |
| July 2018 | 500 | 414 | +20.8% |
| August 2018 | 462 | 442 | +4.5% |
| September 2018 | 338 | 257 | +31.5% |
| 12-Month Avg | 442 | 371 | +19.0% |

Historical Pending Sales by Month

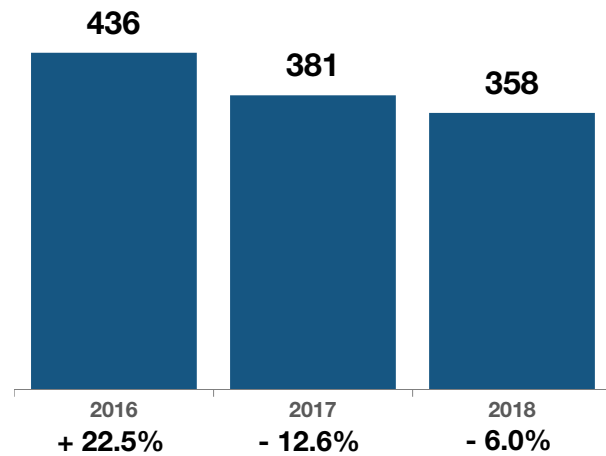


Closed Sales

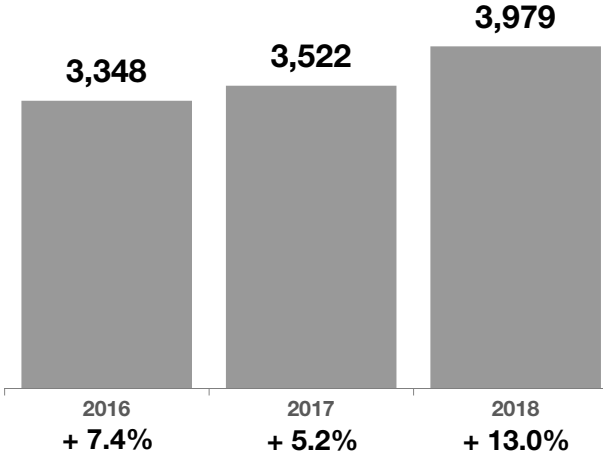
A count of the actual sales that closed in a given month.



September

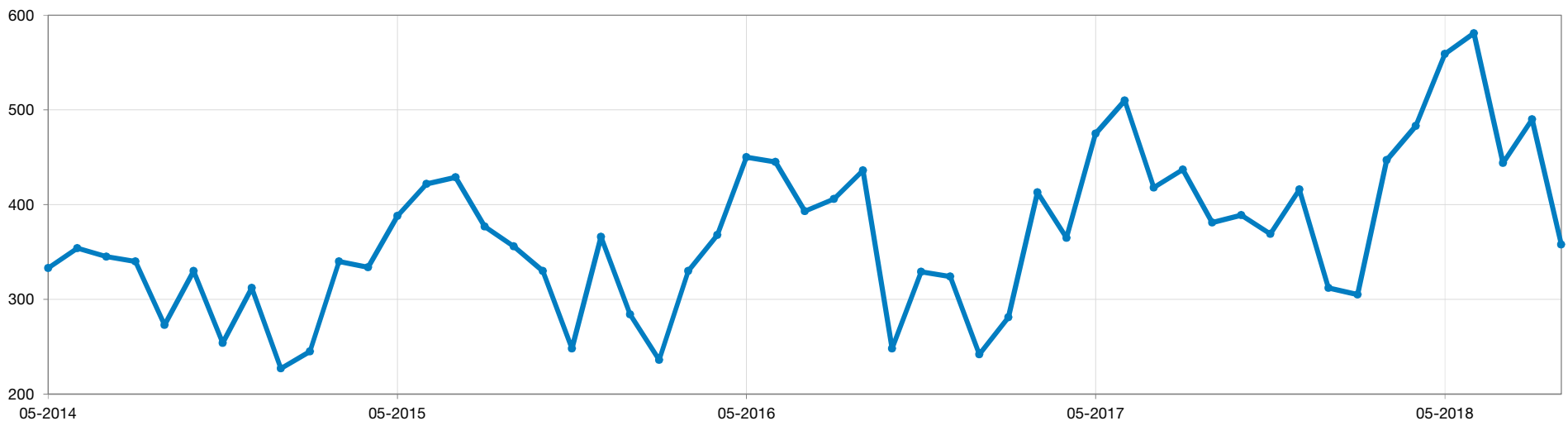


Year to Date



| Closed Sales | Prior Year | Percent Change | |
|-----------------------|------------|----------------|--------------|
| October 2017 | 389 | 248 | +56.9% |
| November 2017 | 369 | 329 | +12.2% |
| December 2017 | 416 | 324 | +28.4% |
| January 2018 | 312 | 242 | +28.9% |
| February 2018 | 305 | 281 | +8.5% |
| March 2018 | 447 | 413 | +8.2% |
| April 2018 | 483 | 365 | +32.3% |
| May 2018 | 559 | 475 | +17.7% |
| June 2018 | 581 | 510 | +13.9% |
| July 2018 | 444 | 418 | +6.2% |
| August 2018 | 490 | 437 | +12.1% |
| September 2018 | 358 | 381 | -6.0% |
| 12-Month Avg | 429 | 369 | +16.5% |

Historical Closed Sales by Month

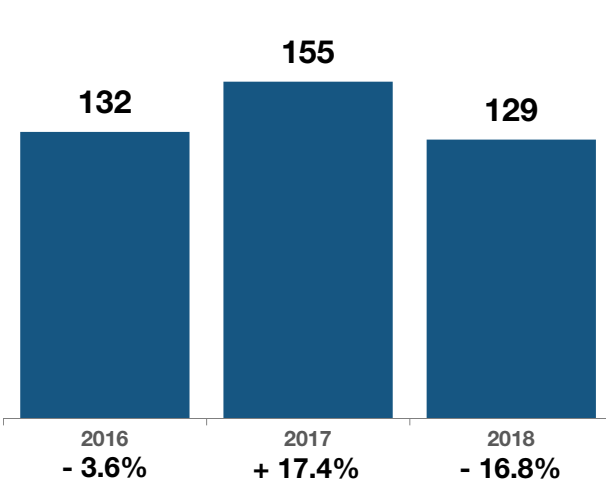


Days on Market Until Sale

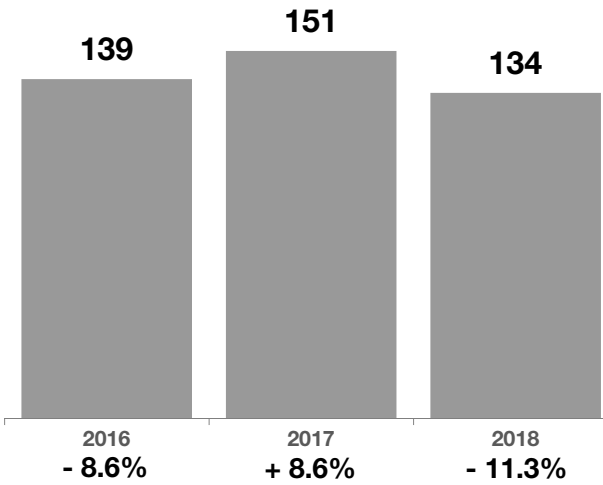
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



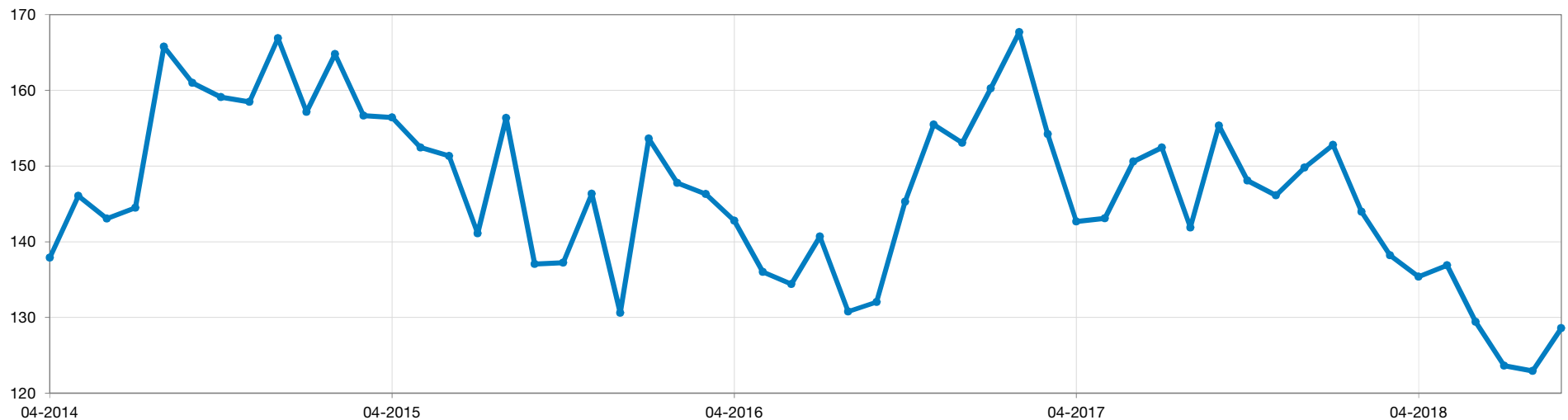
Year to Date



| Days on Market | Prior Year | Percent Change |
|-----------------------|------------|----------------|
| 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% |
| July 2018 | 124 | -18.4% |
| August 2018 | 123 | -13.4% |
| September 2018 | 129 | -16.8% |
| 12-Month Avg* | 137 | -9.3% |

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

Historical Days on Market Until Sale by Month

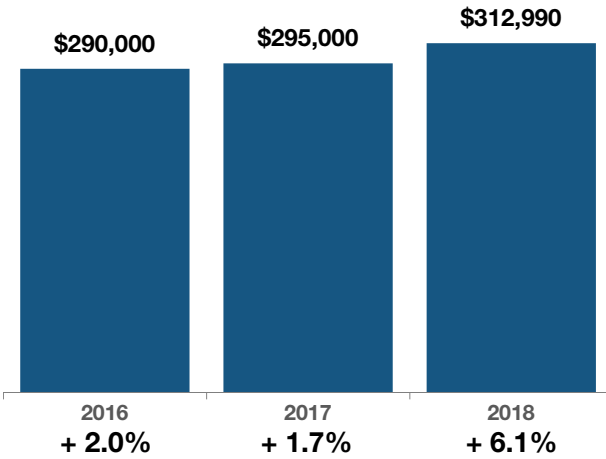


Median Sales Price

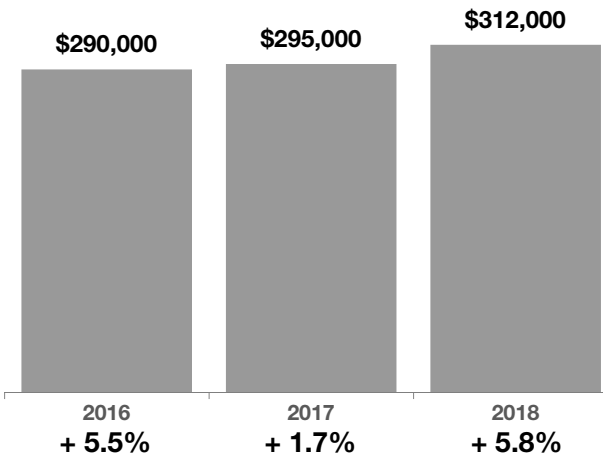
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



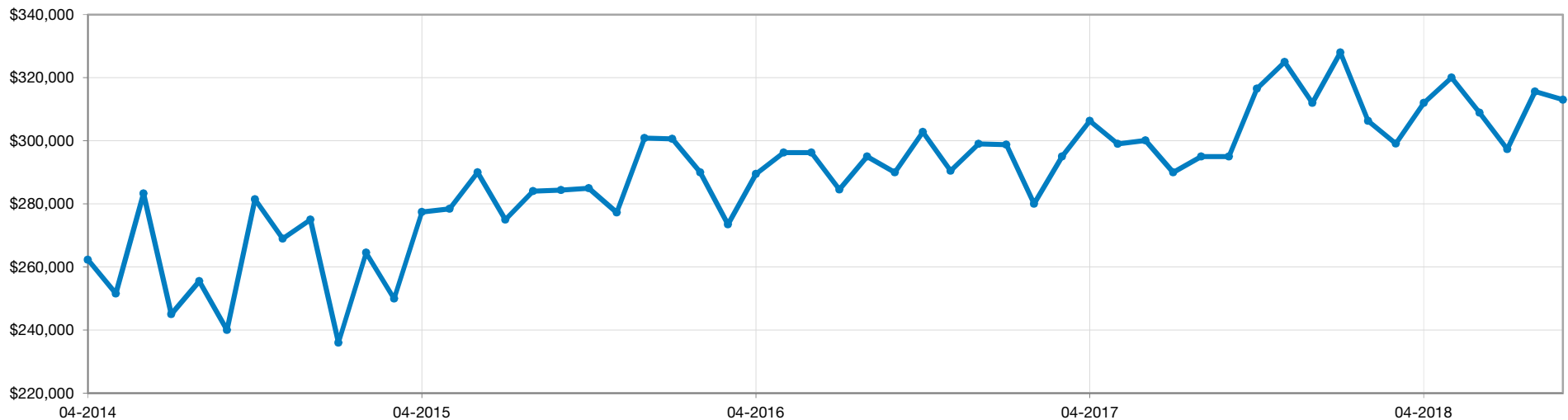
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| 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% |
| July 2018 | \$297,315 | \$290,000 | +2.5% |
| August 2018 | \$315,625 | \$295,000 | +7.0% |
| September 2018 | \$312,990 | \$295,000 | +6.1% |
| 12-Month Med* | \$313,453 | \$295,000 | +6.3% |

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

Historical Median Sales Price by Month

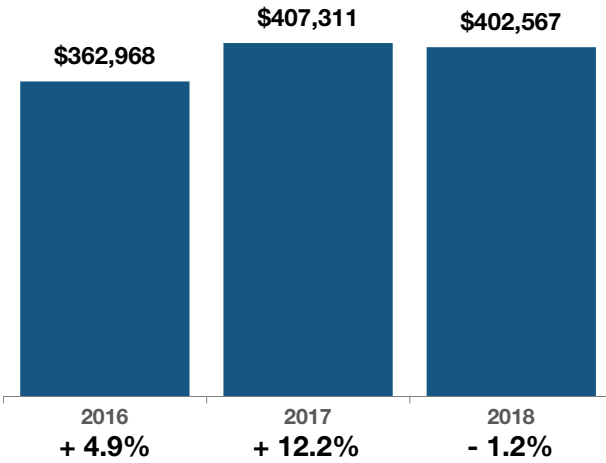


Average Sales Price

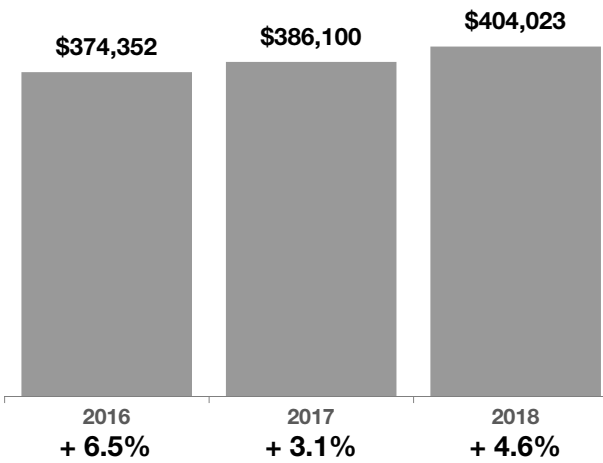
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



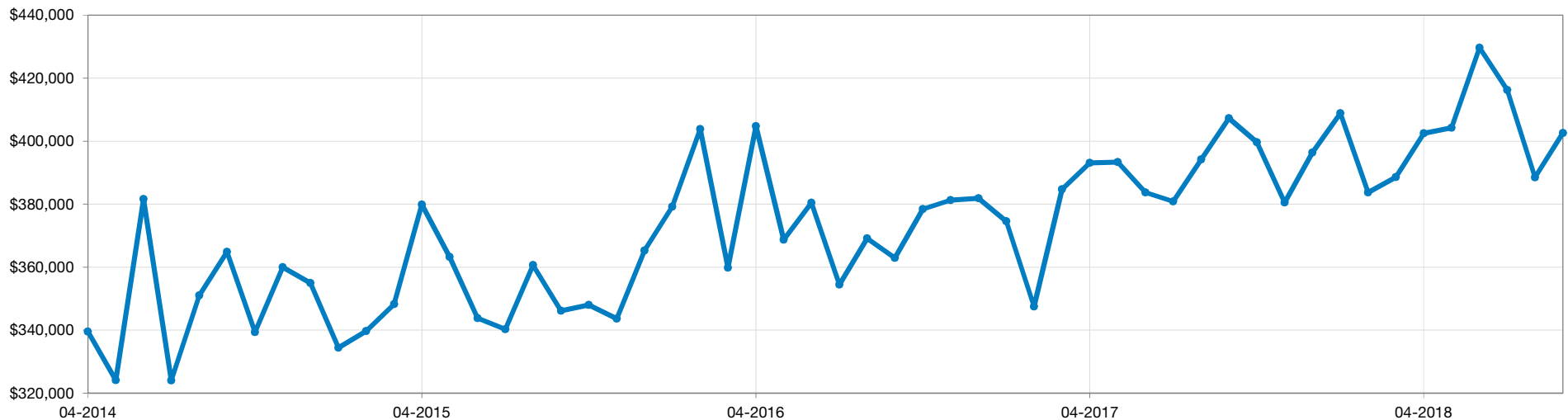
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|-----------------------|------------------|------------------|----------------|
| 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 | \$408,873 | \$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 | \$404,231 | \$393,330 | +2.8% |
| June 2018 | \$429,673 | \$383,756 | +12.0% |
| July 2018 | \$416,206 | \$380,892 | +9.3% |
| August 2018 | \$388,477 | \$394,202 | -1.5% |
| September 2018 | \$402,567 | \$407,311 | -1.2% |
| 12-Month Avg* | \$400,117 | \$383,415 | +4.4% |

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

Historical Average Sales Price by Month

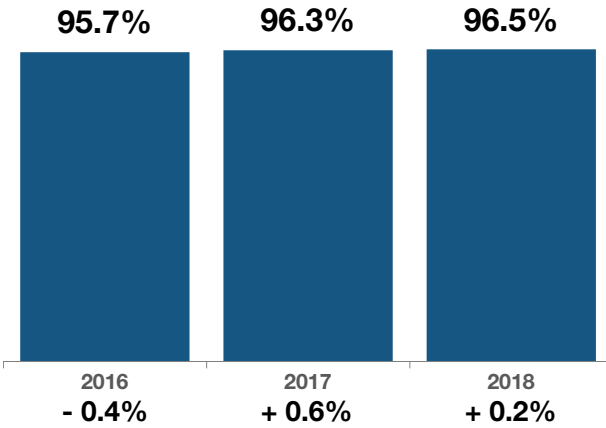


Percent of List Price Received

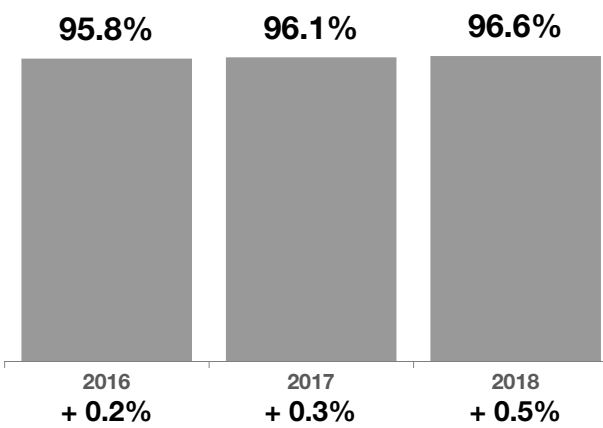
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



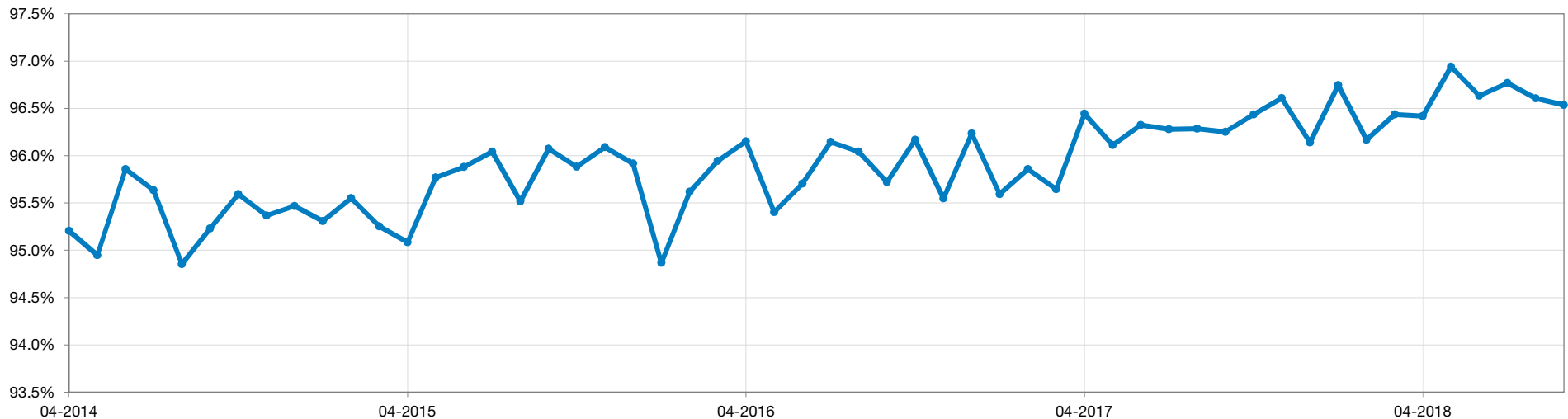
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-----------------------|-----------------------------|--------------|----------------|
| 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% |
| July 2018 | 96.8% | 96.3% | +0.5% |
| August 2018 | 96.6% | 96.3% | +0.3% |
| September 2018 | 96.5% | 96.3% | +0.2% |
| 12-Month Avg* | 96.6% | 96.1% | +0.5% |

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

Historical Percent of List Price Received by Month

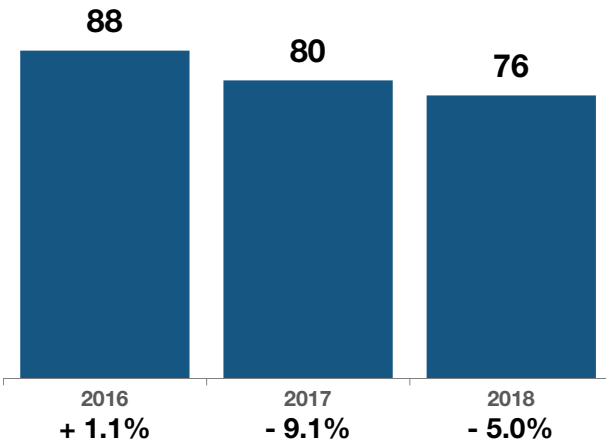


Housing Affordability Index

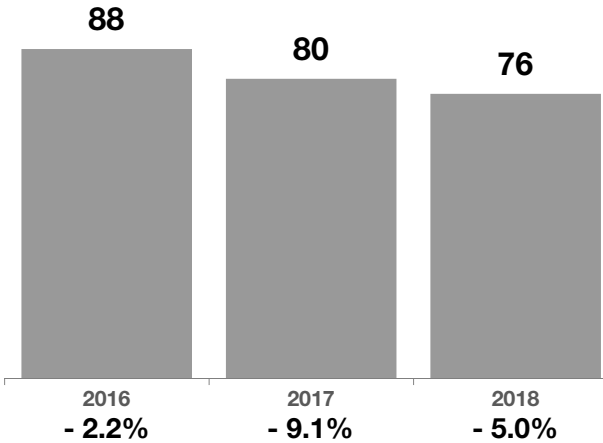
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

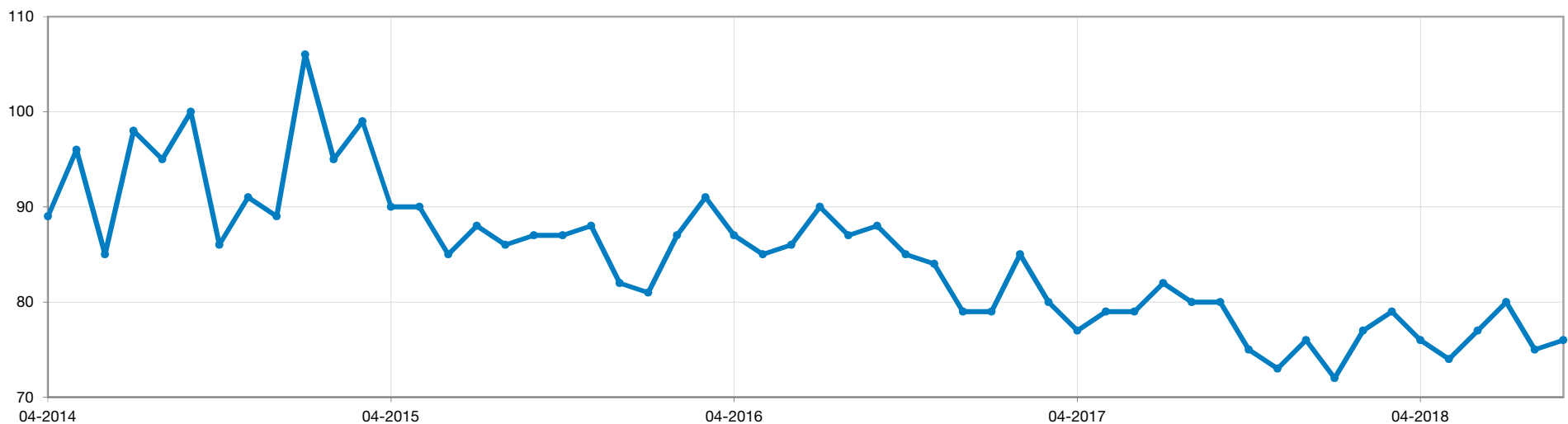


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-----------------------|---------------------|------------|----------------|
| 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% |
| July 2018 | 80 | 82 | -2.4% |
| August 2018 | 75 | 80 | -6.3% |
| September 2018 | 76 | 80 | -5.0% |
| 12-Month Avg | 76 | 81 | -6.1% |

Historical Housing Affordability Index by Month

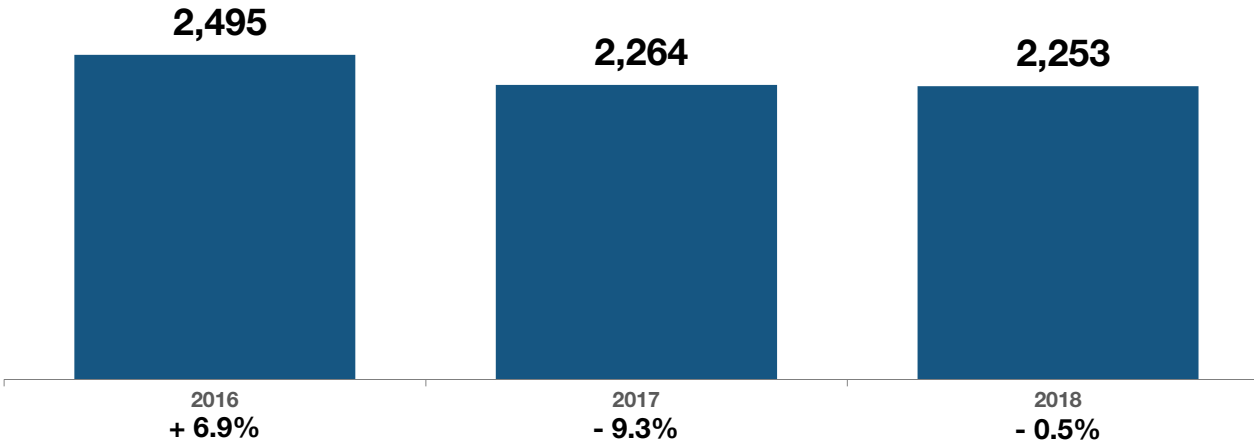


Inventory of Homes for Sale

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



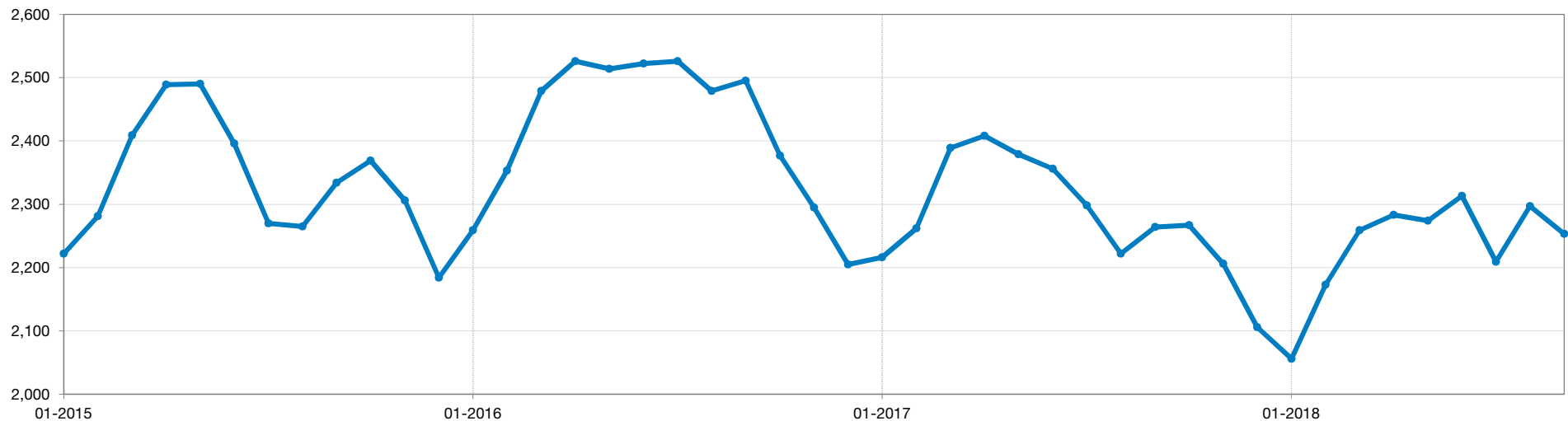
September



| Homes for Sale | | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2017 | 2,267 | 2,377 | -4.6% |
| November 2017 | 2,206 | 2,295 | -3.9% |
| December 2017 | 2,106 | 2,205 | -4.5% |
| January 2018 | 2,056 | 2,216 | -7.2% |
| February 2018 | 2,173 | 2,262 | -3.9% |
| March 2018 | 2,259 | 2,389 | -5.4% |
| April 2018 | 2,283 | 2,408 | -5.2% |
| May 2018 | 2,274 | 2,379 | -4.4% |
| June 2018 | 2,313 | 2,356 | -1.8% |
| July 2018 | 2,209 | 2,298 | -3.9% |
| August 2018 | 2,297 | 2,222 | +3.4% |
| September 2018 | 2,253 | 2,264 | -0.5% |
| 12-Month Avg* | 2,225 | 2,243 | -0.8% |

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

Historical Inventory of Homes for Sale by Month

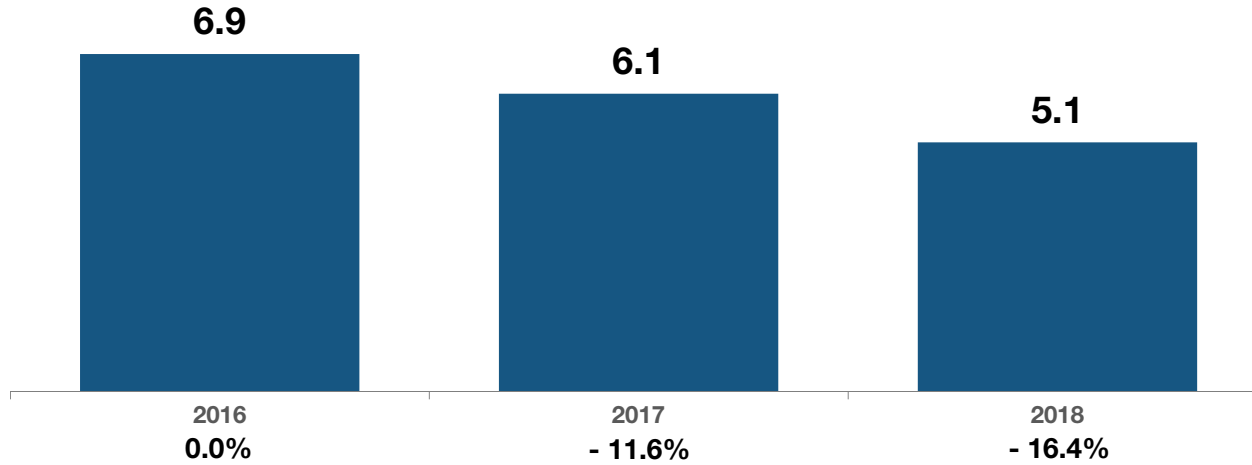


Months Supply of Inventory

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.



September



| Months Supply | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| 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% |
| July 2018 | 5.1 | 6.1 | -16.4% |
| August 2018 | 5.3 | 5.9 | -10.2% |
| September 2018 | 5.1 | 6.1 | -16.4% |
| 12-Month Avg* | 5.4 | 6.3 | -14.3% |

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

Historical Months Supply of Inventory by Month

