

Monthly Indicators



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings were up 11.0 percent to 533. Pending Sales increased 1.0 percent to 396. Inventory grew 4.6 percent to 2,309 units.

Prices were still soft as Median Sales Price was down 0.4 percent to \$323,858. Days on Market decreased 9.6 percent to 132 days. Months Supply of Inventory was down 5.4 percent to 5.3 months, the tenth consecutive month of year-over-year declines.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Quick Facts

- 2.2%

- 0.4%

- 5.4%

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.



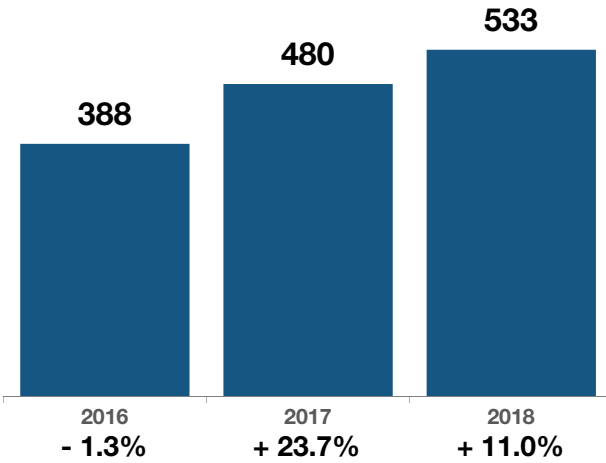
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		480	533	+ 11.0%	6,042	6,740	+ 11.6%
Pending Sales		392	396	+ 1.0%	4,529	4,979	+ 9.9%
Closed Sales		369	361	- 2.2%	4,280	4,792	+ 12.0%
Days on Market		146	132	- 9.6%	150	134	- 10.7%
Median Sales Price		\$325,000	\$323,858	- 0.4%	\$300,000	\$313,615	+ 4.5%
Average Sales Price		\$380,569	\$396,344	+ 4.1%	\$386,851	\$405,760	+ 4.9%
Pct. of List Price Received		96.6%	96.5%	- 0.1%	96.2%	96.6%	+ 0.4%
Housing Affordability Index		73	73	0.0%	79	76	- 3.8%
Inventory of Homes for Sale		2,207	2,309	+ 4.6%	--	--	--
Months Supply of Inventory		5.6	5.3	- 5.4%	--	--	--

New Listings

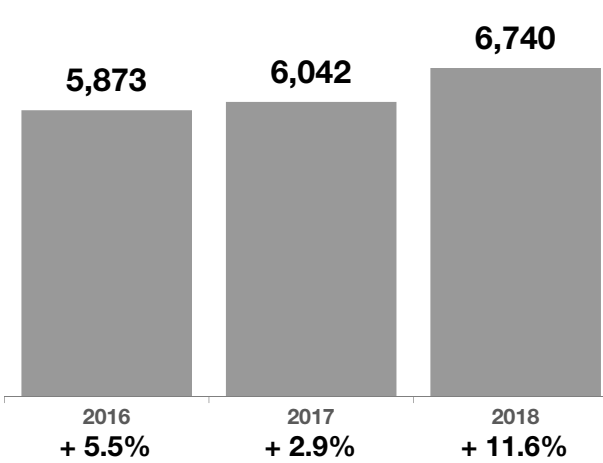
A count of the properties that have been newly listed on the market in a given month.



November

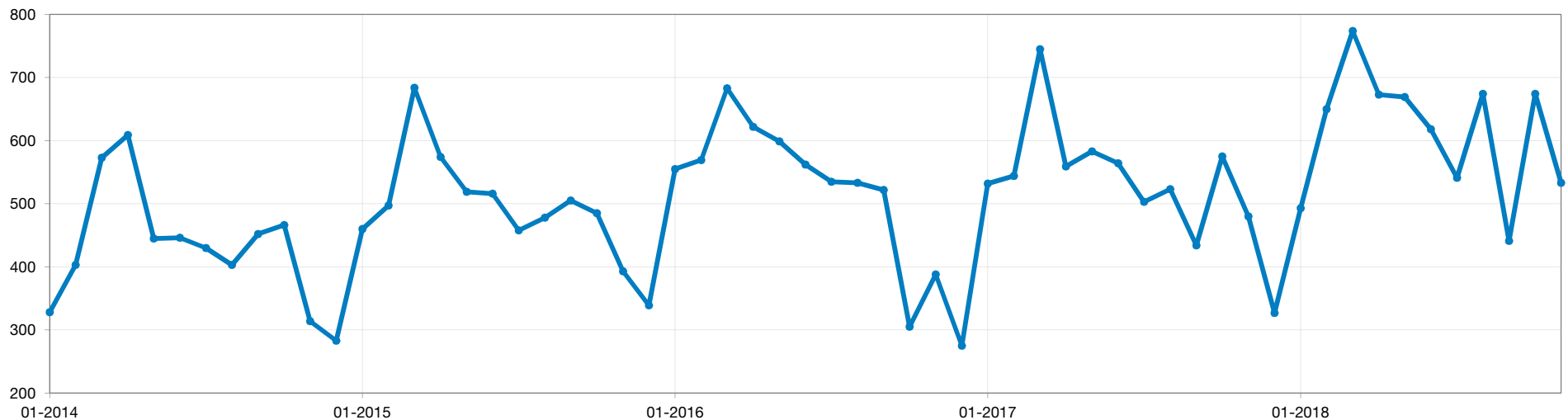


Year to Date



	New Listings	Prior Year	Percent Change
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%
October 2018	674	575	+17.2%
November 2018	533	480	+11.0%
12-Month Avg	589	526	+11.9%

Historical New Listings by Month

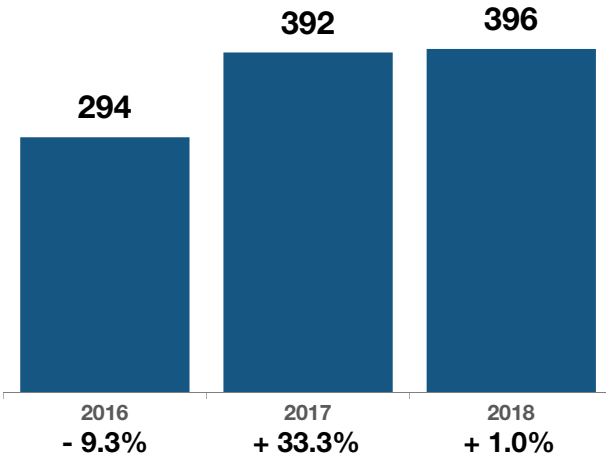


Pending Sales

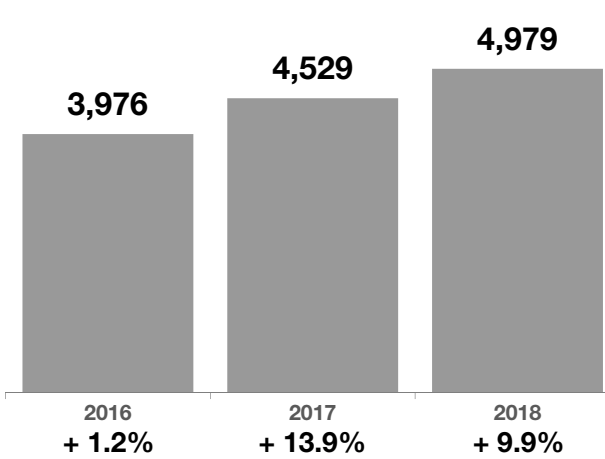
A count of the properties on which offers have been accepted in a given month.



November

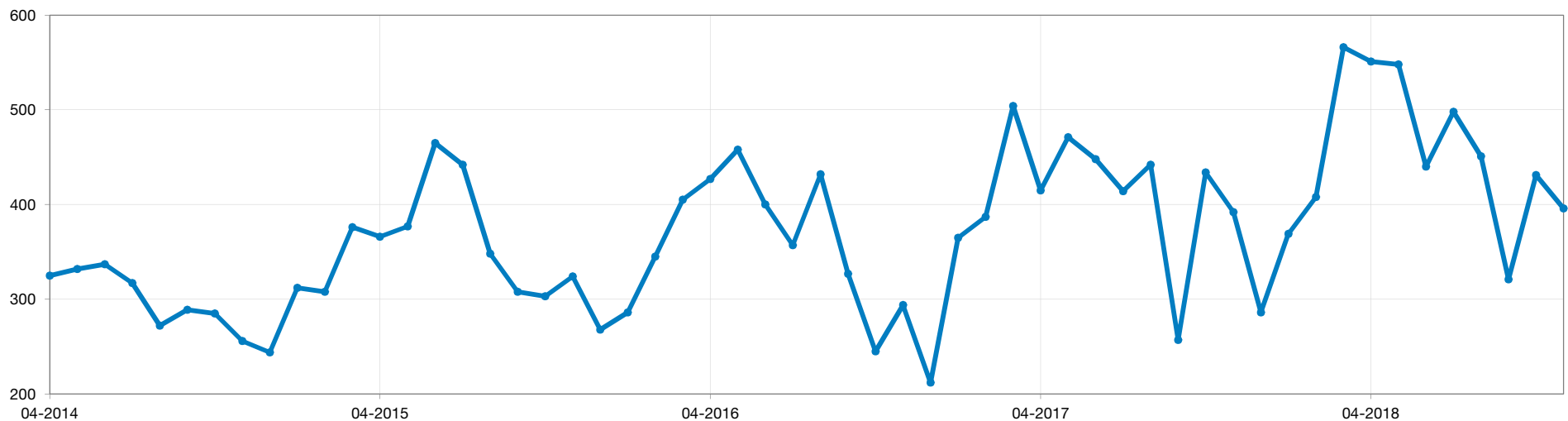


Year to Date



Pending Sales	Prior Year	Percent Change
December 2017	286	+34.9%
January 2018	369	+1.1%
February 2018	408	+5.4%
March 2018	566	+12.3%
April 2018	551	+32.8%
May 2018	548	+16.3%
June 2018	440	-1.8%
July 2018	498	+20.3%
August 2018	451	+2.0%
September 2018	321	+24.9%
October 2018	431	-0.7%
November 2018	396	+1.0%
12-Month Avg	439	+11.1%

Historical Pending Sales by Month

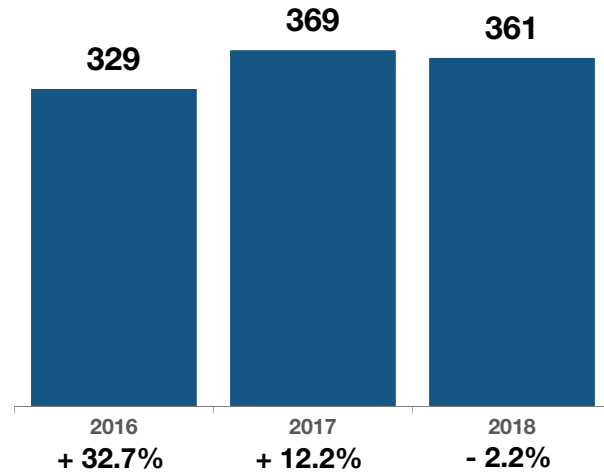


Closed Sales

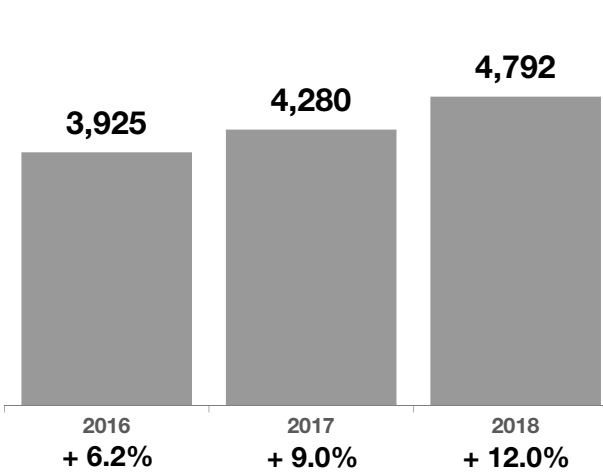
A count of the actual sales that closed in a given month.



November

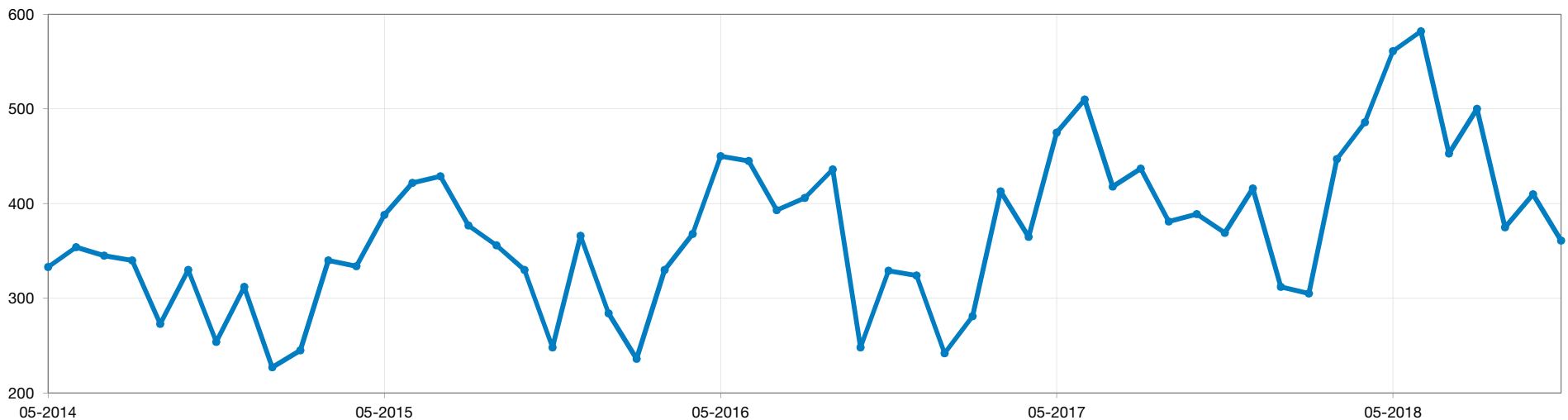


Year to Date



Closed Sales	Prior Year	Percent Change	
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	486	365	+33.2%
May 2018	561	475	+18.1%
June 2018	582	510	+14.1%
July 2018	453	418	+8.4%
August 2018	500	437	+14.4%
September 2018	375	381	-1.6%
October 2018	410	389	+5.4%
November 2018	361	369	-2.2%
12-Month Avg	434	384	+13.1%

Historical Closed Sales by Month

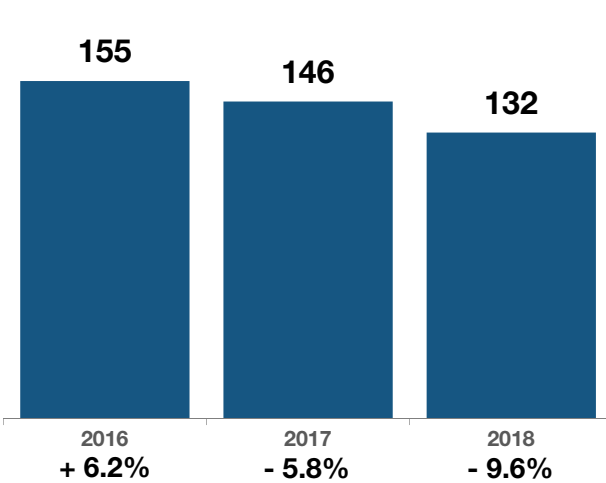


Days on Market Until Sale

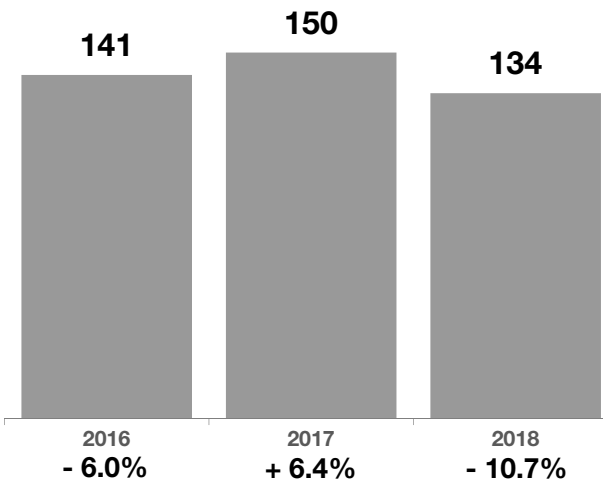
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



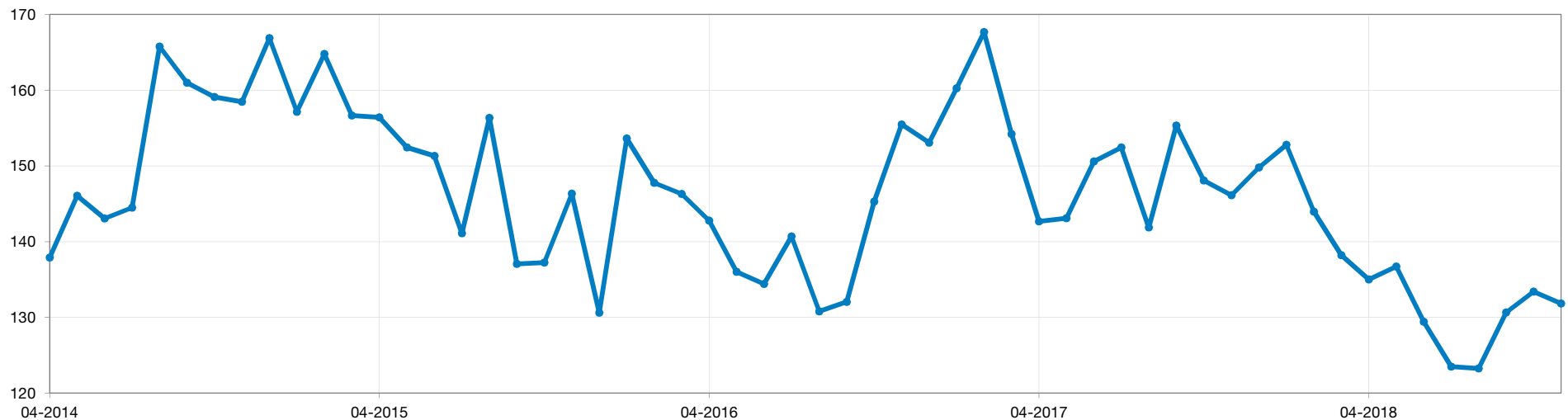
Year to Date



Days on Market	Prior Year	Percent Change
December 2017	150	-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	-14.6%
July 2018	152	-19.1%
August 2018	142	-13.4%
September 2018	155	-15.5%
October 2018	148	-10.1%
November 2018	132	-9.6%
12-Month Avg*	135	-10.0%

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

Historical Days on Market Until Sale by Month

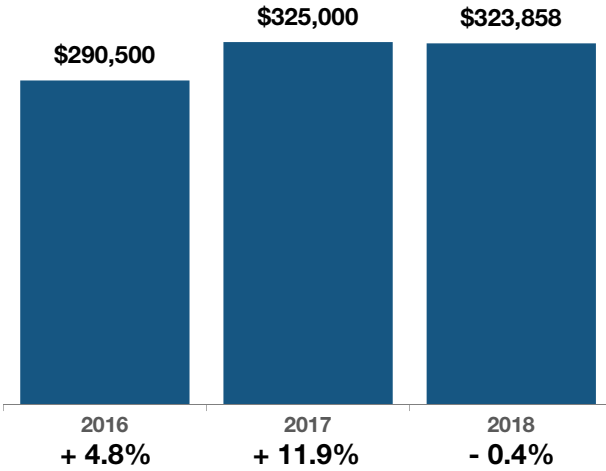


Median Sales Price

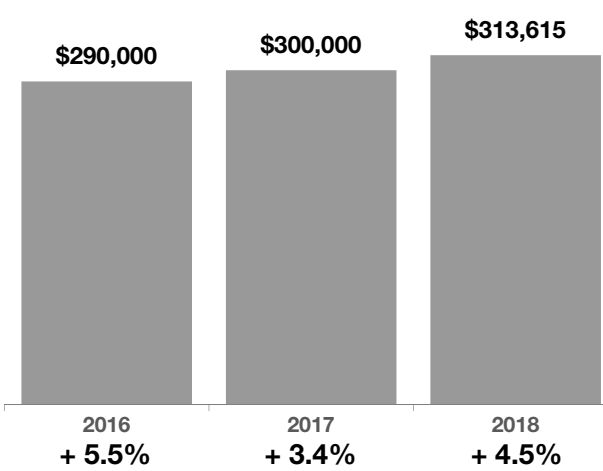
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



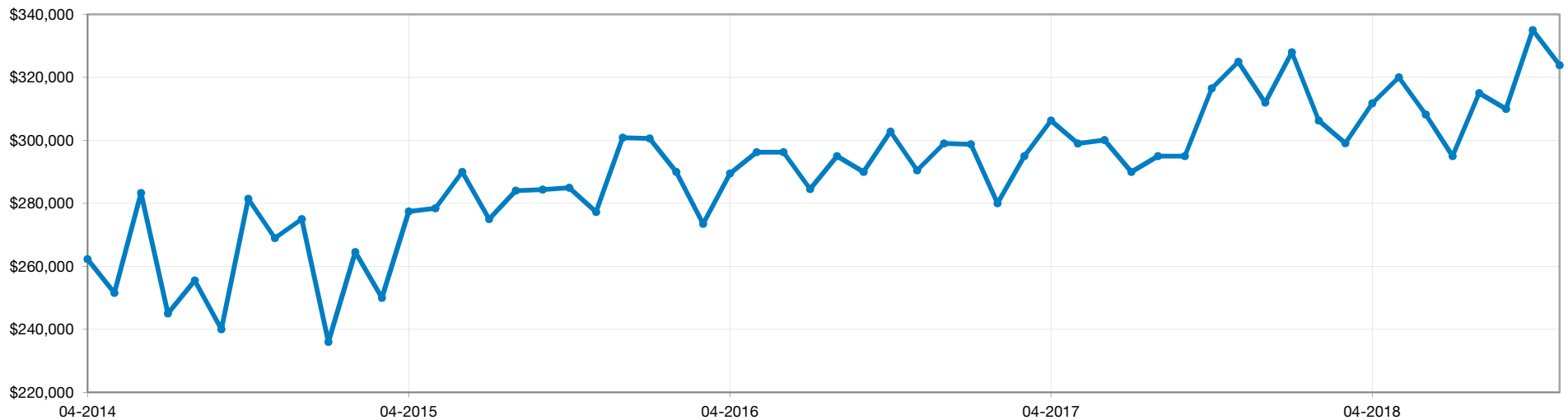
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$311,770	\$306,340	+1.8%
May 2018	\$320,000	\$299,000	+7.0%
June 2018	\$308,210	\$300,148	+2.7%
July 2018	\$295,000	\$290,000	+1.7%
August 2018	\$315,000	\$295,000	+6.8%
September 2018	\$310,000	\$295,000	+5.1%
October 2018	\$335,000	\$316,500	+5.8%
November 2018	\$323,858	\$325,000	-0.4%
12-Month Med*	\$313,558	\$300,000	+4.5%

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

Historical Median Sales Price by Month

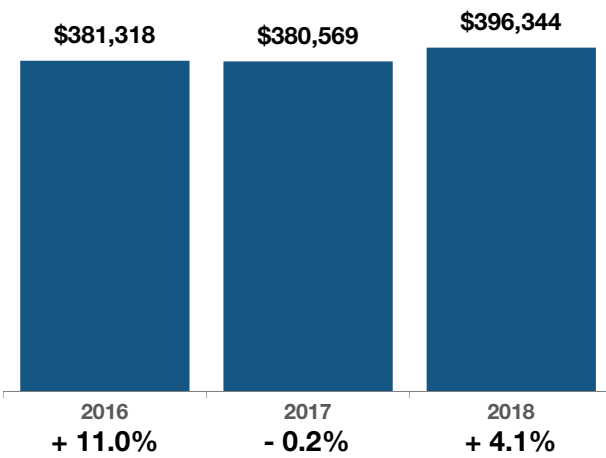


Average Sales Price

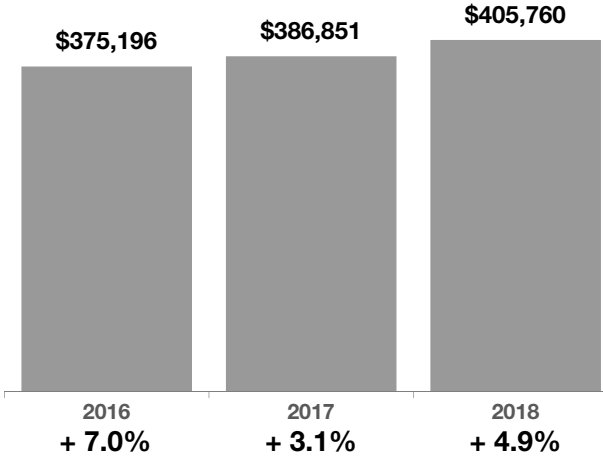
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



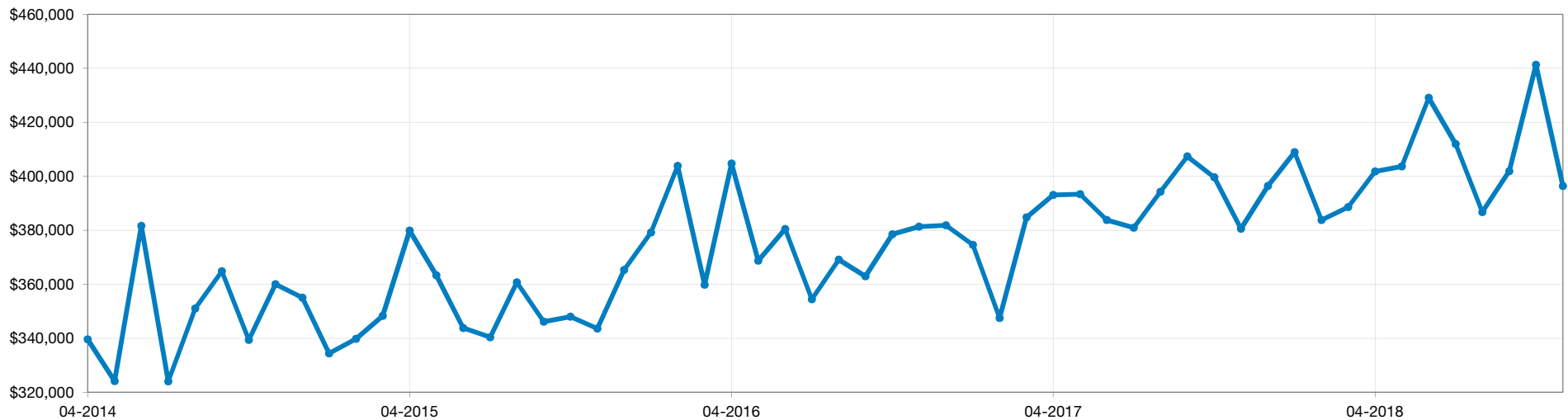
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$401,787	\$393,075	+2.2%
May 2018	\$403,591	\$393,330	+2.6%
June 2018	\$429,090	\$383,756	+11.8%
July 2018	\$411,965	\$380,892	+8.2%
August 2018	\$386,715	\$394,202	-1.9%
September 2018	\$401,891	\$407,311	-1.3%
October 2018	\$441,233	\$399,639	+10.4%
November 2018	\$396,344	\$380,569	+4.1%
12-Month Avg*	\$404,180	\$385,116	+5.0%

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

Historical Average Sales Price by Month

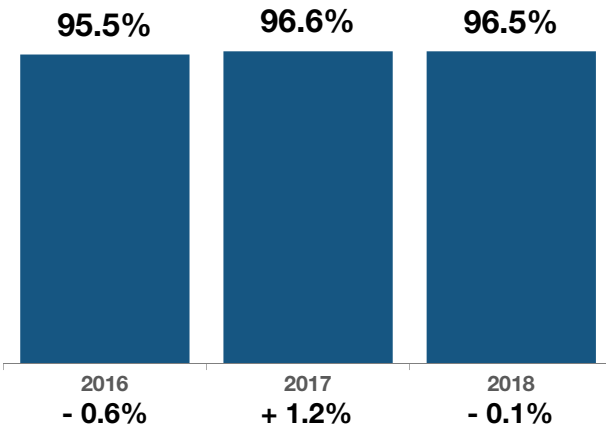


Percent of List Price Received

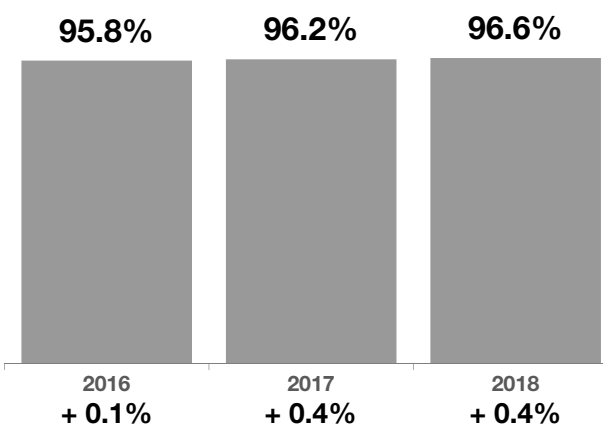
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



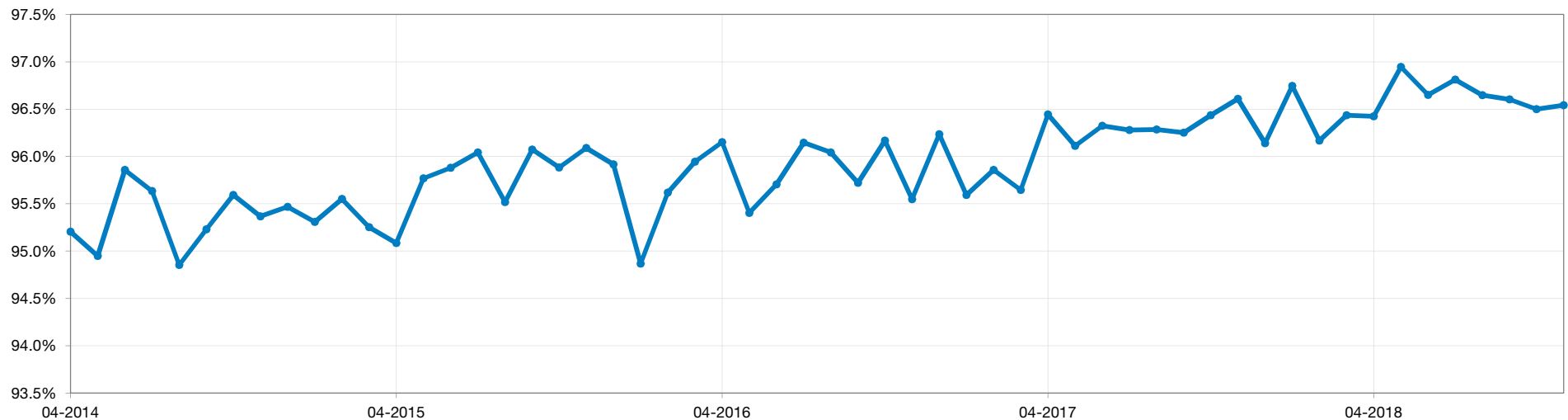
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.6%	96.3%	+0.3%
October 2018	96.5%	96.4%	+0.1%
November 2018	96.5%	96.6%	-0.1%
12-Month Avg*	96.6%	96.2%	+0.4%

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

Historical Percent of List Price Received by Month

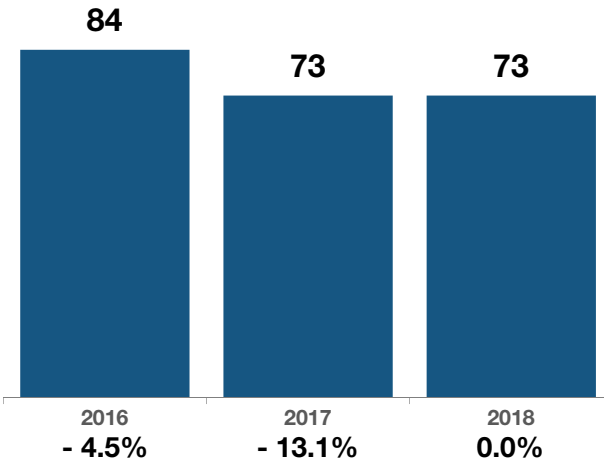


Housing Affordability Index

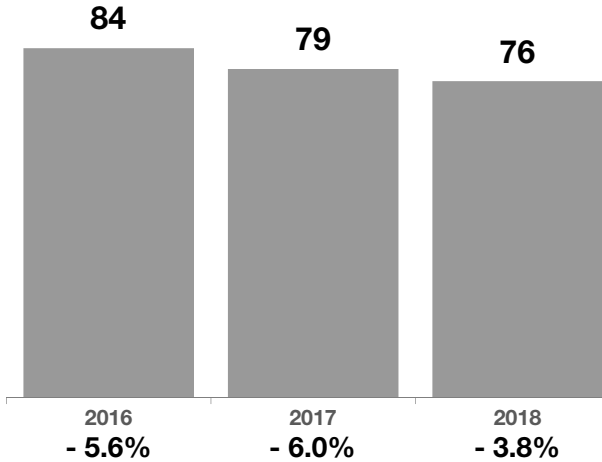
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

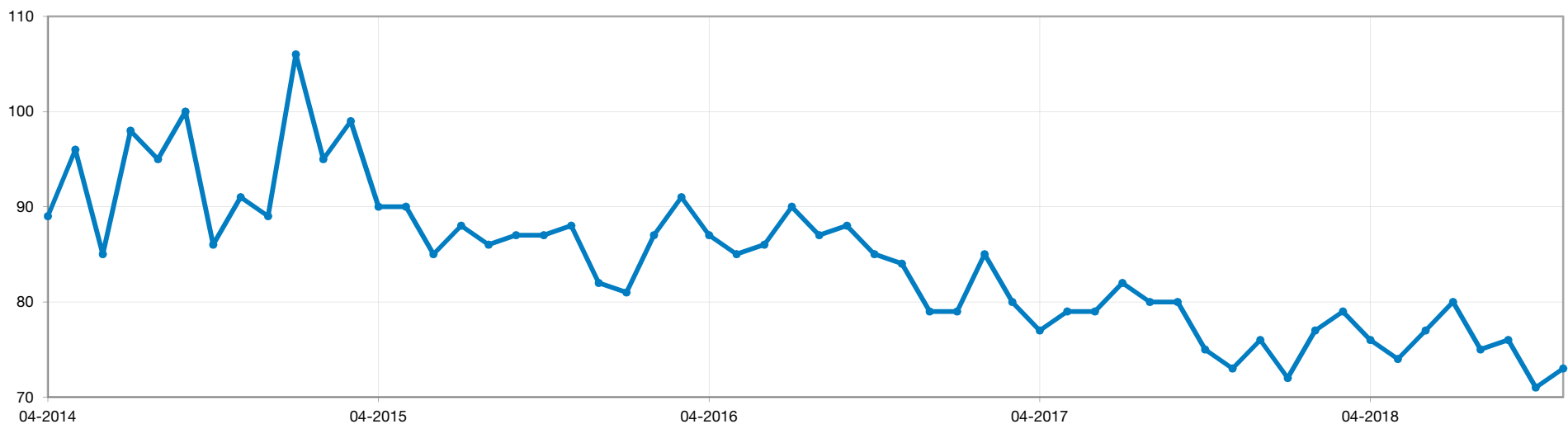


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2018	71	75	-5.3%
November 2018	73	73	0.0%
12-Month Avg	76	79	-4.4%

Historical Housing Affordability Index by Month

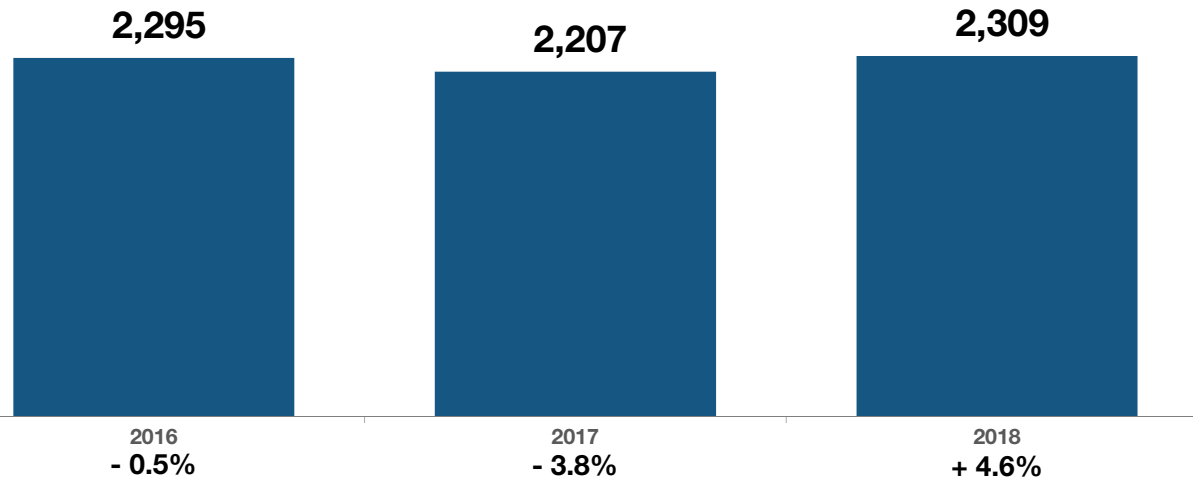


Inventory of Homes for Sale

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



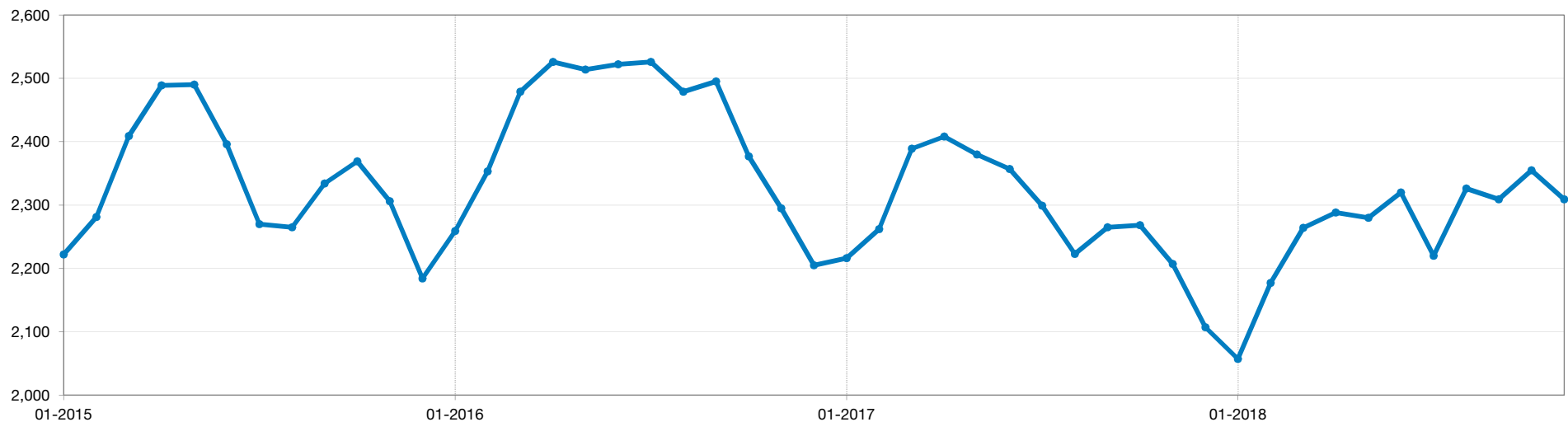
November



	Homes for Sale	Prior Year	Percent Change
December 2017	2,107	2,205	-4.4%
January 2018	2,057	2,216	-7.2%
February 2018	2,177	2,262	-3.8%
March 2018	2,264	2,389	-5.2%
April 2018	2,288	2,408	-5.0%
May 2018	2,280	2,380	-4.2%
June 2018	2,320	2,357	-1.6%
July 2018	2,220	2,299	-3.4%
August 2018	2,326	2,223	+4.6%
September 2018	2,309	2,265	+1.9%
October 2018	2,355	2,268	+3.8%
November 2018	2,309	2,207	+4.6%
12-Month Avg*	2,251	2,238	+0.6%

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

Historical Inventory of Homes for Sale by Month

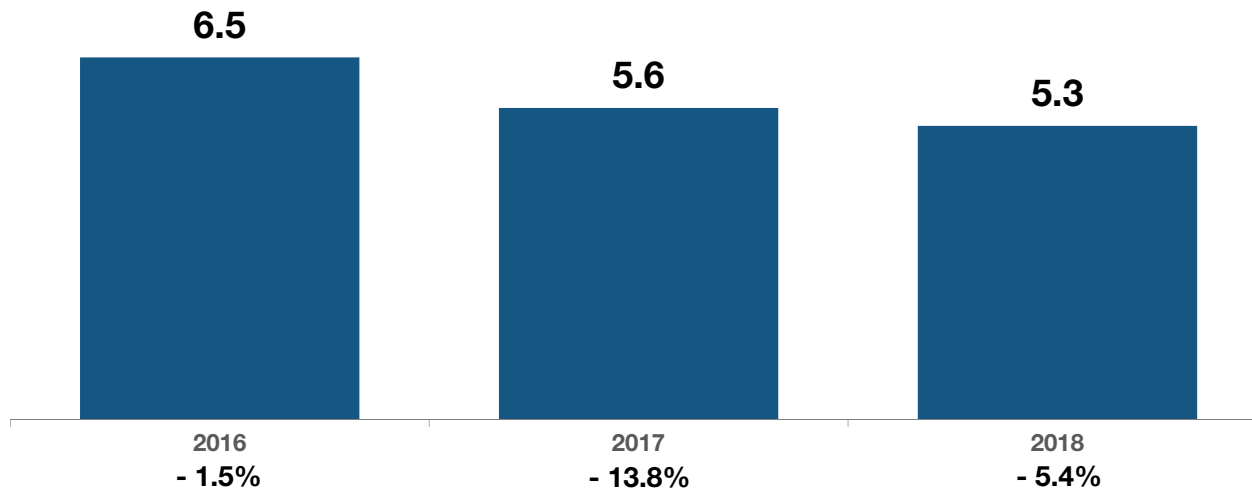


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
December 2017	5.3	6.3	-15.9%
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	5.5	6.3	-12.7%
July 2018	5.1	6.1	-16.4%
August 2018	5.4	5.9	-8.5%
September 2018	5.3	6.1	-13.1%
October 2018	5.4	5.9	-8.5%
November 2018	5.3	5.6	-5.4%
12-Month Avg*	5.3	6.2	-14.5%

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

Historical Months Supply of Inventory by Month

