

# Monthly Indicators



## August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were down 1.9 percent to 523. Pending Sales increased 11.8 percent to 484. Inventory shrank 14.5 percent to 2,115 units.

Prices were stable as Median Sales Price remained flat at \$295,000. Days on Market increased 6.9 percent to 140 days. Months Supply of Inventory was down 20.3 percent to 5.5 months, indicating that demand increased relative to supply.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

## Quick Facts

**+ 4.4%**

One-Year Change in  
Closed Sales

**0.0%**

One-Year Change in  
Median Sales Price

**- 20.3%**

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.



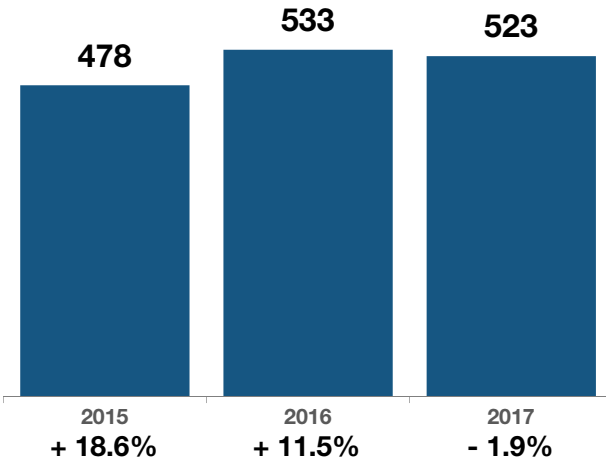
Key Metrics	Historical Sparkbars	08-2016	08-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		533	<b>523</b>	- 1.9%	4,657	<b>4,553</b>	- 2.2%
<b>Pending Sales</b>		433	<b>484</b>	+ 11.8%	3,111	<b>3,519</b>	+ 13.1%
<b>Closed Sales</b>		405	<b>423</b>	+ 4.4%	2,911	<b>3,122</b>	+ 7.2%
<b>Days on Market</b>		131	<b>140</b>	+ 6.9%	140	<b>150</b>	+ 7.1%
<b>Median Sales Price</b>		\$295,000	<b>\$295,000</b>	0.0%	\$290,000	<b>\$295,500</b>	+ 1.9%
<b>Average Sales Price</b>		\$369,981	<b>\$395,927</b>	+ 7.0%	\$376,180	<b>\$383,784</b>	+ 2.0%
<b>Pct. of List Price Received</b>		96.1%	<b>96.3%</b>	+ 0.2%	95.8%	<b>96.1%</b>	+ 0.3%
<b>Housing Affordability Index</b>		87	<b>80</b>	- 8.0%	88	<b>80</b>	- 9.1%
<b>Inventory of Homes for Sale</b>		2,474	<b>2,115</b>	- 14.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.9	<b>5.5</b>	- 20.3%	--	<b>--</b>	--

# New Listings

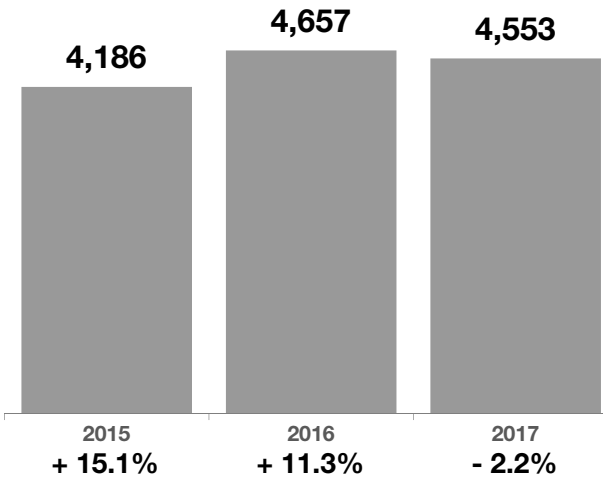
A count of the properties that have been newly listed on the market in a given month.



## August

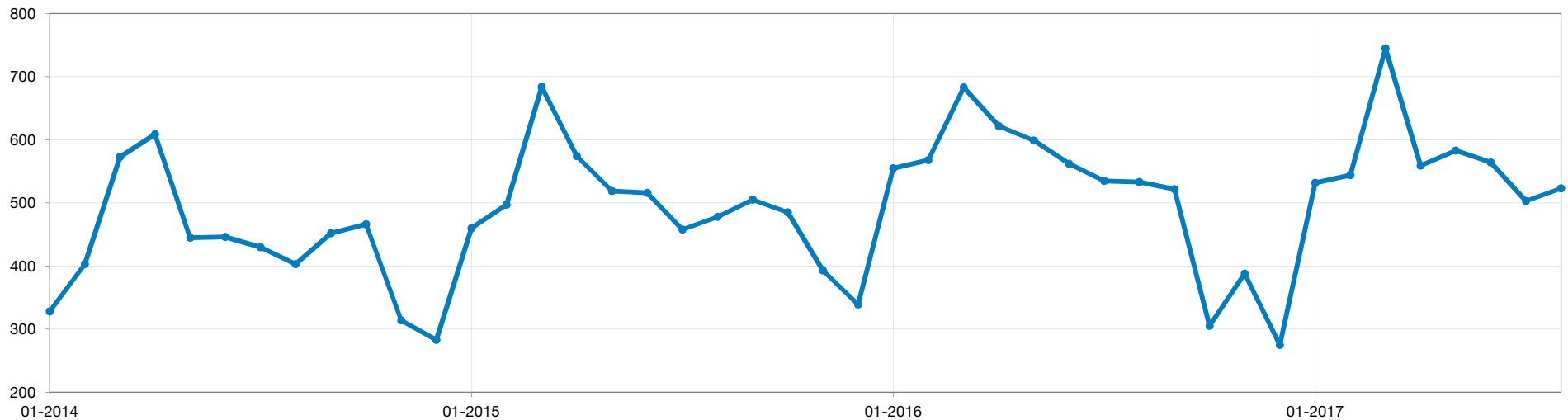


## Year to Date



	New Listings	Prior Year	Percent Change
September 2016	522	505	+3.4%
October 2016	305	485	-37.1%
November 2016	388	393	-1.3%
December 2016	275	339	-18.9%
January 2017	532	555	-4.1%
February 2017	544	568	-4.2%
March 2017	745	683	+9.1%
April 2017	559	622	-10.1%
May 2017	583	599	-2.7%
June 2017	564	562	+0.4%
July 2017	503	535	-6.0%
<b>August 2017</b>	<b>523</b>	<b>533</b>	<b>-1.9%</b>
12-Month Avg	504	532	-5.3%

## Historical New Listings by Month

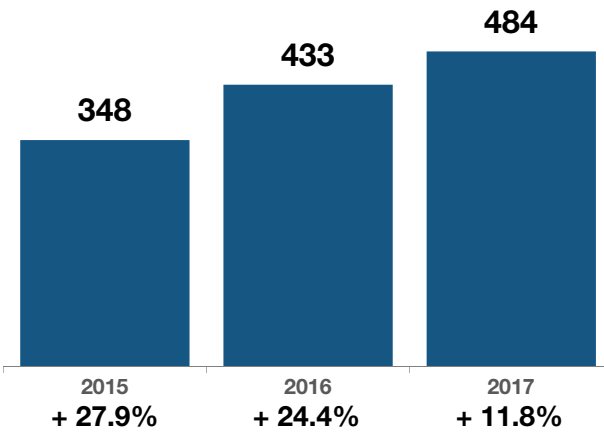


# Pending Sales

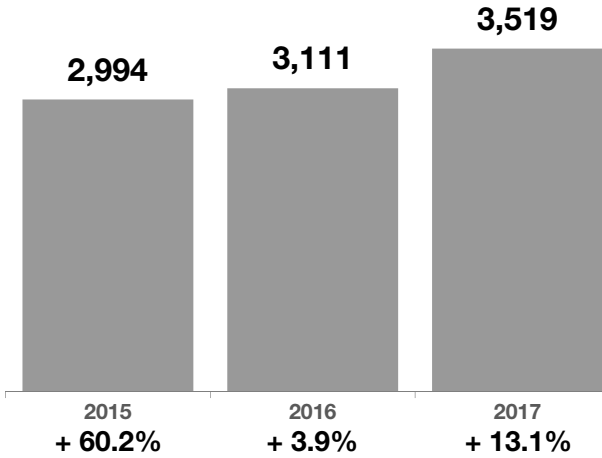
A count of the properties on which offers have been accepted in a given month.



## August

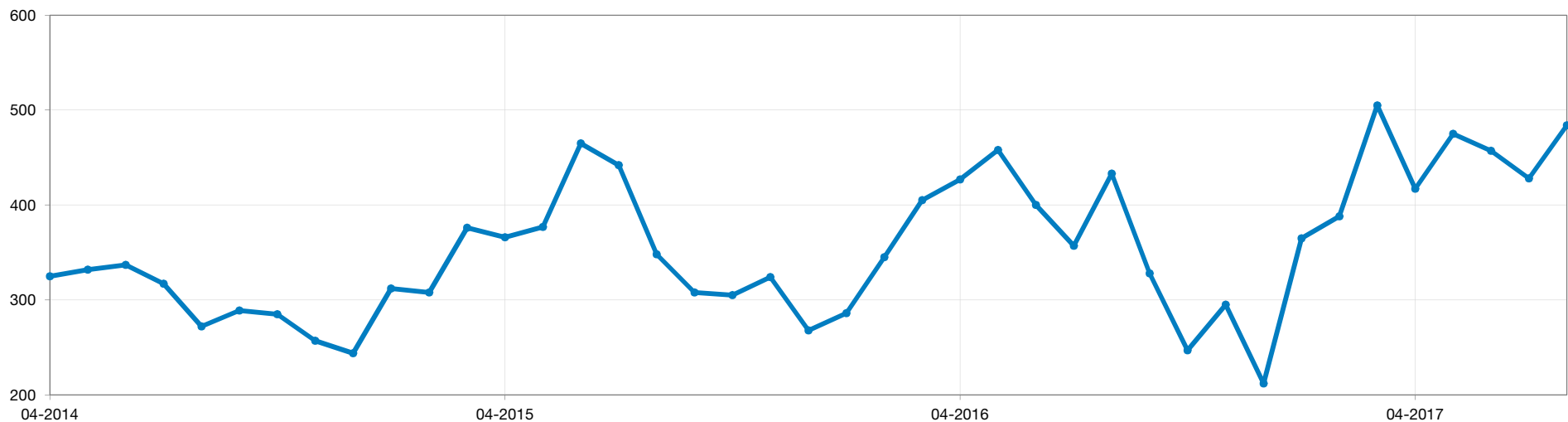


## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2016	328	308	+6.5%
October 2016	247	305	-19.0%
November 2016	295	324	-9.0%
December 2016	212	268	-20.9%
January 2017	365	286	+27.6%
February 2017	388	345	+12.5%
March 2017	505	405	+24.7%
April 2017	417	427	-2.3%
May 2017	475	458	+3.7%
June 2017	457	400	+14.3%
July 2017	428	357	+19.9%
<b>August 2017</b>	<b>484</b>	<b>433</b>	<b>+11.8%</b>
12-Month Avg	383	360	+6.6%

## Historical Pending Sales by Month

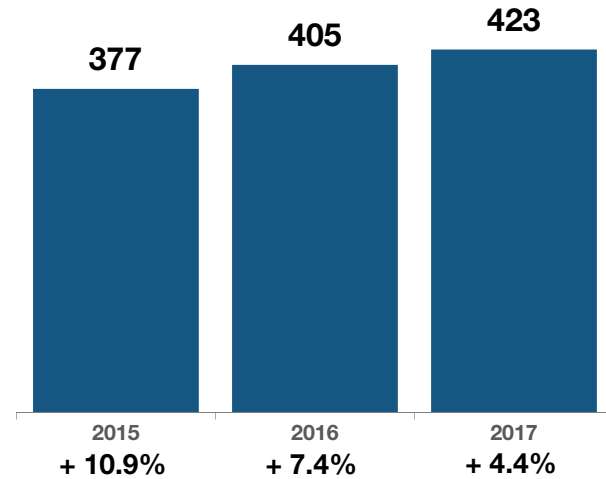


# Closed Sales

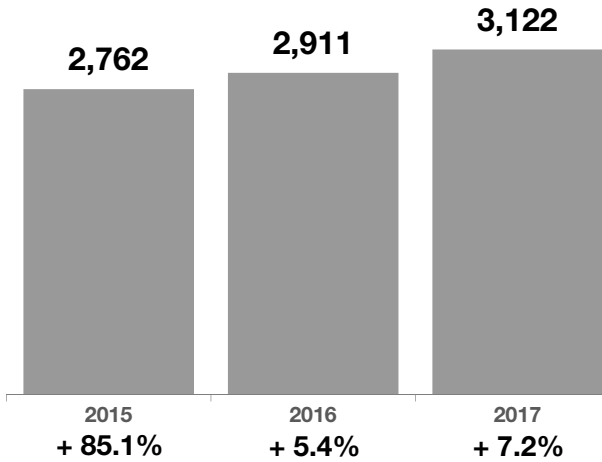
A count of the actual sales that closed in a given month.



## August

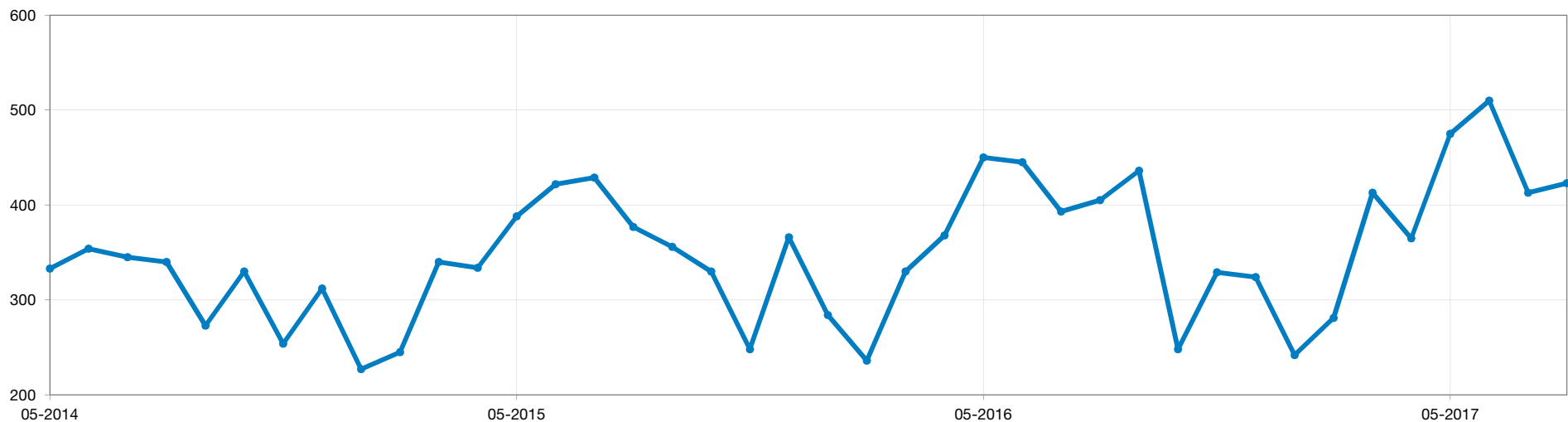


## Year to Date



	Closed Sales	Prior Year	Percent Change
September 2016	436	356	+22.5%
October 2016	248	330	-24.8%
November 2016	329	248	+32.7%
December 2016	324	366	-11.5%
January 2017	242	284	-14.8%
February 2017	281	236	+19.1%
March 2017	413	330	+25.2%
April 2017	365	368	-0.8%
May 2017	475	450	+5.6%
June 2017	510	445	+14.6%
July 2017	413	393	+5.1%
<b>August 2017</b>	<b>423</b>	<b>405</b>	<b>+4.4%</b>
12-Month Avg	372	351	+5.9%

## Historical Closed Sales by Month

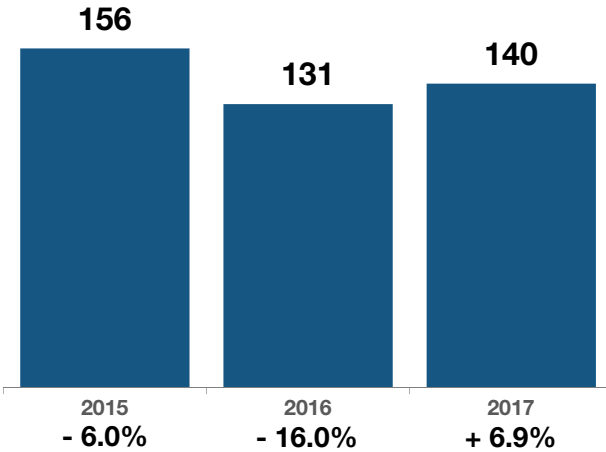


# Days on Market Until Sale

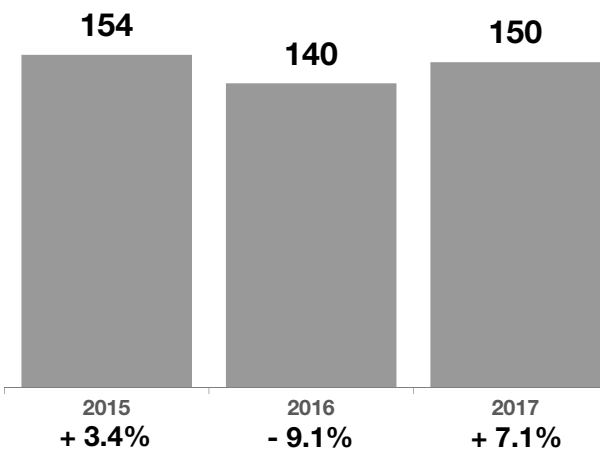
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



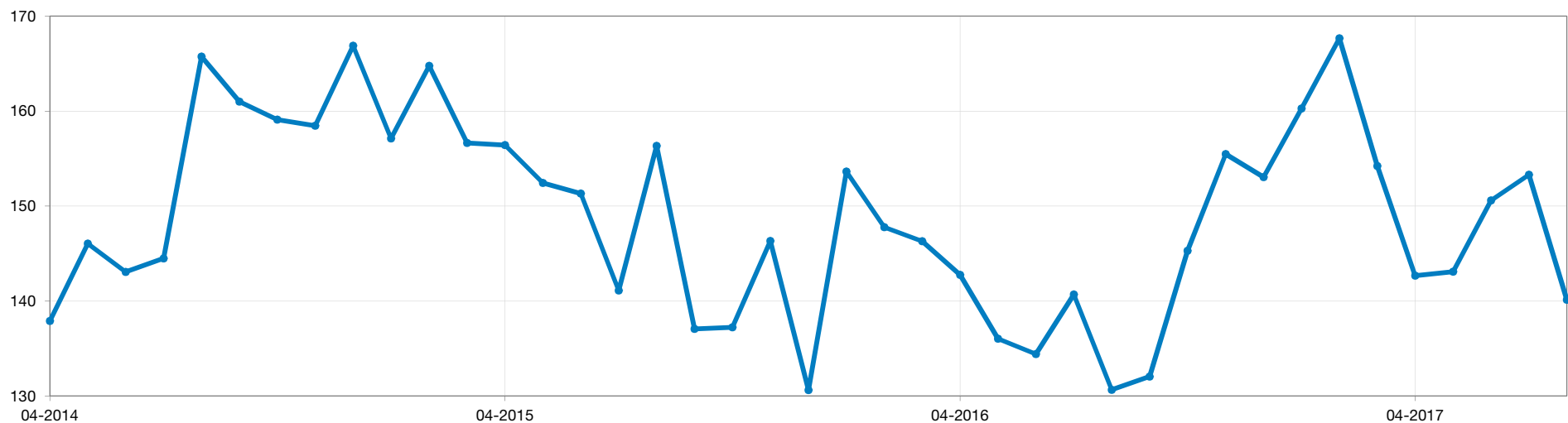
## Year to Date



Days on Market	Prior Year	Percent Change	
September 2016	132	137	-3.6%
October 2016	145	137	+5.8%
November 2016	155	146	+6.2%
December 2016	153	131	+16.8%
January 2017	160	154	+3.9%
February 2017	168	148	+13.5%
March 2017	154	146	+5.5%
April 2017	143	143	0.0%
May 2017	143	136	+5.1%
June 2017	151	134	+12.7%
July 2017	153	141	+8.5%
<b>August 2017</b>	<b>140</b>	<b>131</b>	<b>+6.9%</b>
12-Month Avg*	149	139	+7.2%

\* Average Days on Market of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

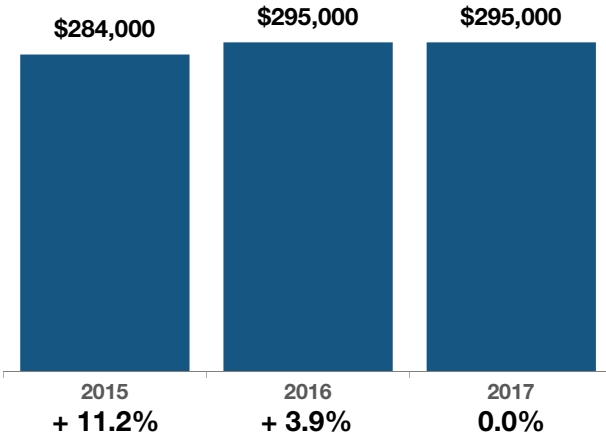


# Median Sales Price

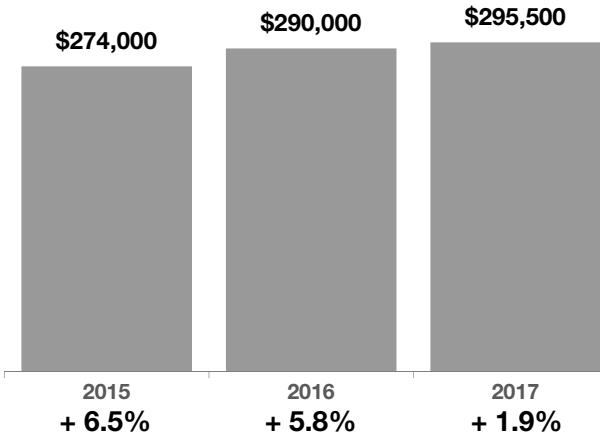
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



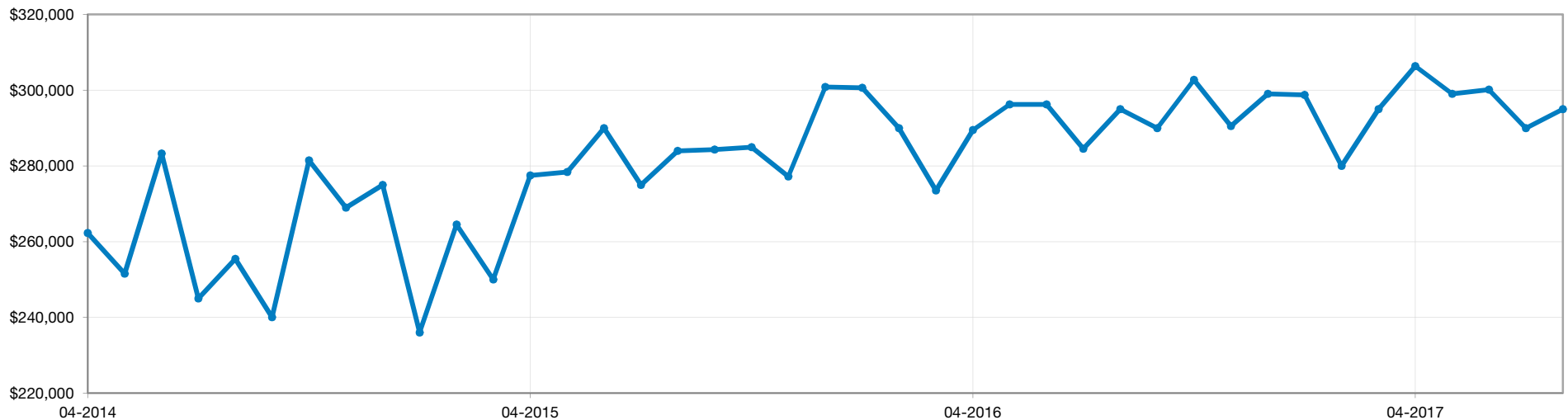
## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2016	\$290,000	\$284,350	+2.0%
October 2016	\$302,750	\$284,968	+6.2%
November 2016	\$290,500	\$277,233	+4.8%
December 2016	\$299,000	\$300,875	-0.6%
January 2017	\$298,750	\$300,650	-0.6%
February 2017	\$280,020	\$290,000	-3.4%
March 2017	\$295,000	\$273,500	+7.9%
April 2017	\$306,340	\$289,500	+5.8%
May 2017	\$299,000	\$296,250	+0.9%
June 2017	\$300,148	\$296,250	+1.3%
July 2017	\$290,000	\$284,500	+1.9%
<b>August 2017</b>	<b>\$295,000</b>	<b>\$295,000</b>	<b>0.0%</b>
12-Month Med*	\$295,000	\$290,000	+1.7%

\* Median Sales Price of all properties from September 2016 through August 2017. This is not the median of the individual figures above.

## Historical Median Sales Price by Month

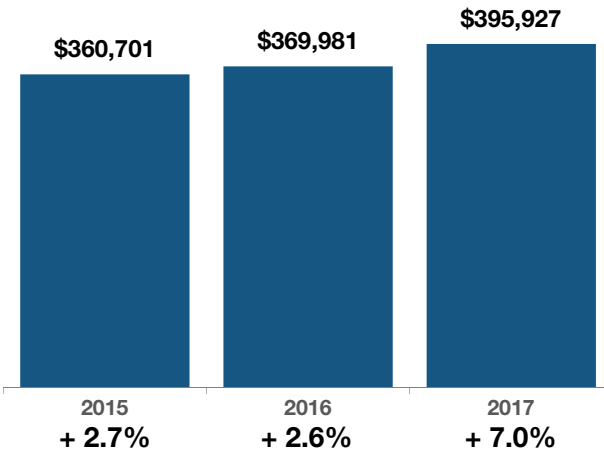


# Average Sales Price

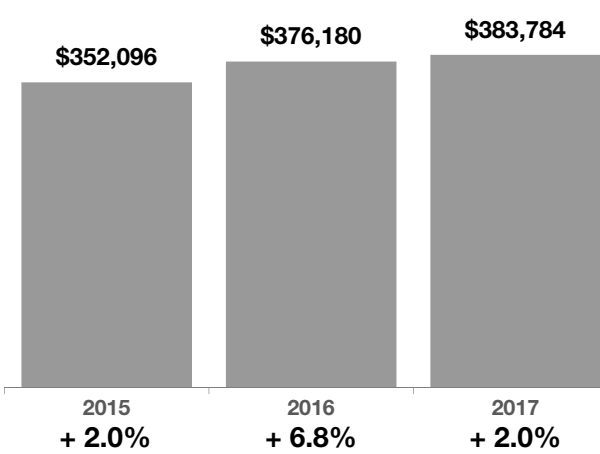
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



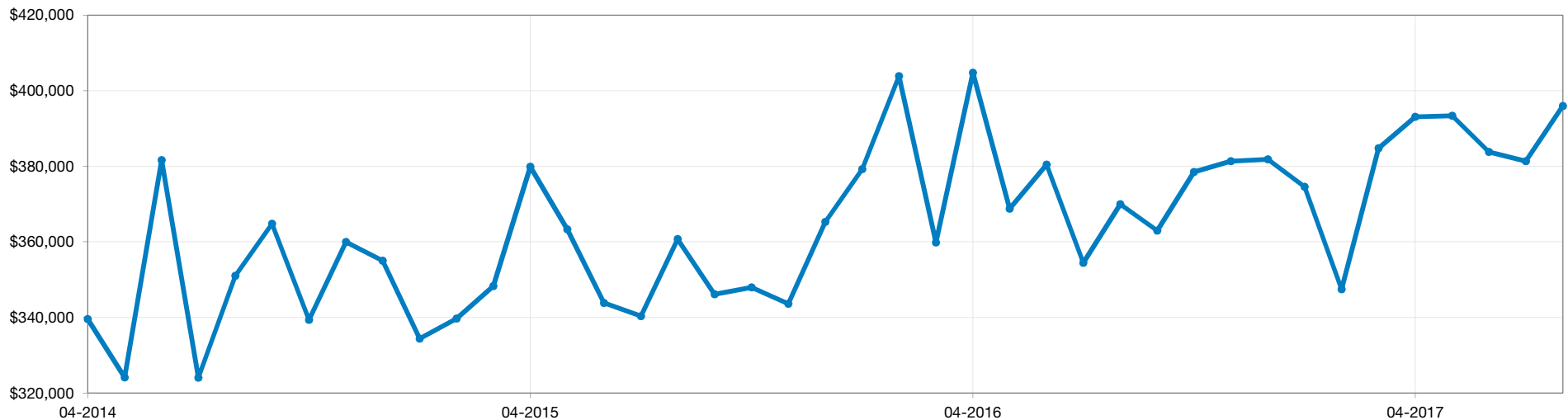
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2016	\$362,968	\$346,139	+4.9%
October 2016	\$378,471	\$347,964	+8.8%
November 2016	\$381,318	\$343,607	+11.0%
December 2016	\$381,851	\$365,266	+4.5%
January 2017	\$374,552	\$379,216	-1.2%
February 2017	\$347,474	\$403,821	-14.0%
March 2017	\$384,744	\$359,828	+6.9%
April 2017	\$393,075	\$404,742	-2.9%
May 2017	\$393,330	\$368,739	+6.7%
June 2017	\$383,756	\$380,466	+0.9%
July 2017	\$381,343	\$354,427	+7.6%
<b>August 2017</b>	<b>\$395,927</b>	<b>\$369,981</b>	<b>+7.0%</b>
12-Month Avg*	\$379,901	\$368,683	+3.0%

\* Avg. Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



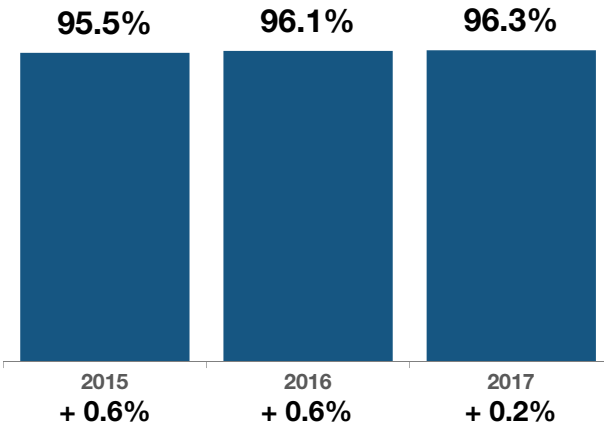


# Percent of List Price Received

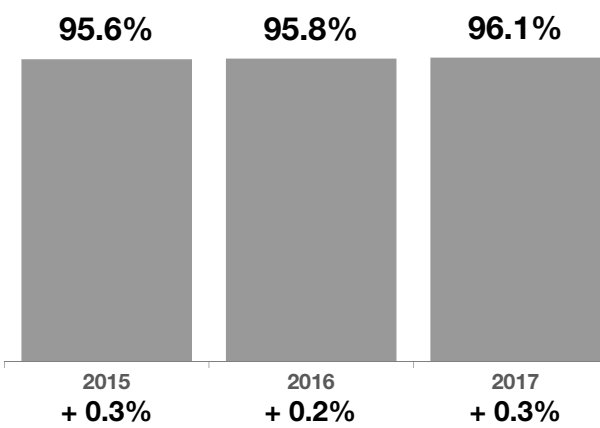
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



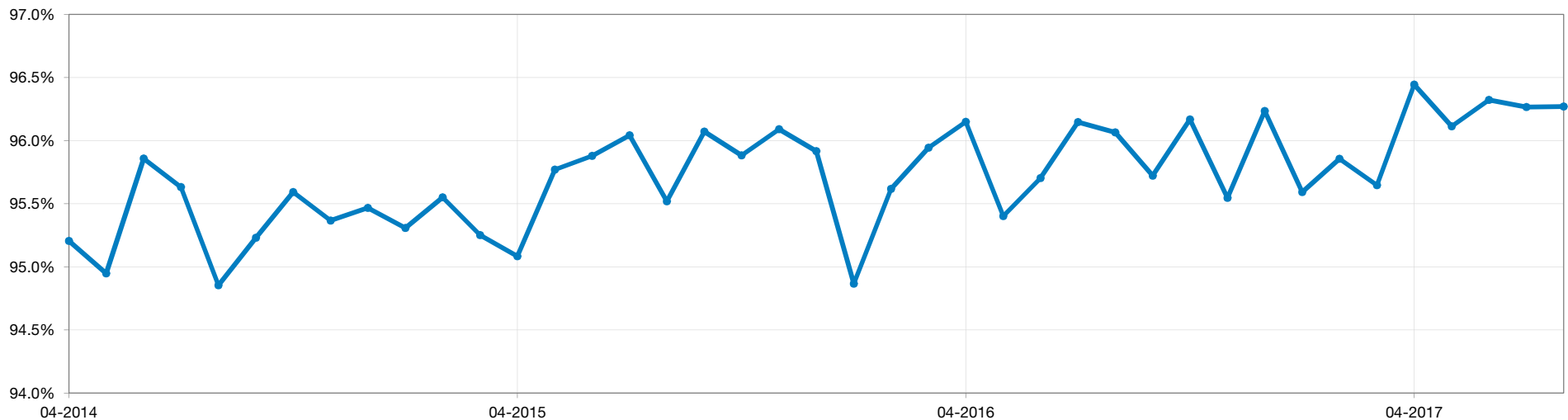
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2016	95.7%	96.1%	-0.4%
October 2016	96.2%	95.9%	+0.3%
November 2016	95.5%	96.1%	-0.6%
December 2016	96.2%	95.9%	+0.3%
January 2017	95.6%	94.9%	+0.7%
February 2017	95.9%	95.6%	+0.3%
March 2017	95.6%	95.9%	-0.3%
April 2017	96.4%	96.1%	+0.3%
May 2017	96.1%	95.4%	+0.7%
June 2017	96.3%	95.7%	+0.6%
July 2017	96.3%	96.1%	+0.2%
<b>August 2017</b>	<b>96.3%</b>	<b>96.1%</b>	<b>+0.2%</b>
12-Month Avg*	96.0%	95.8%	+0.2%

\* Average Pct. of List Price Received for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

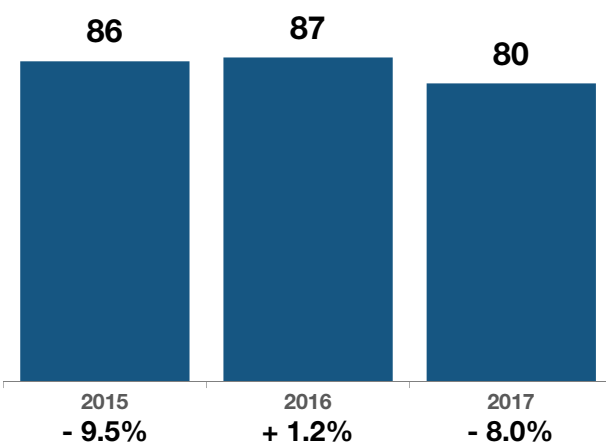


# Housing Affordability Index

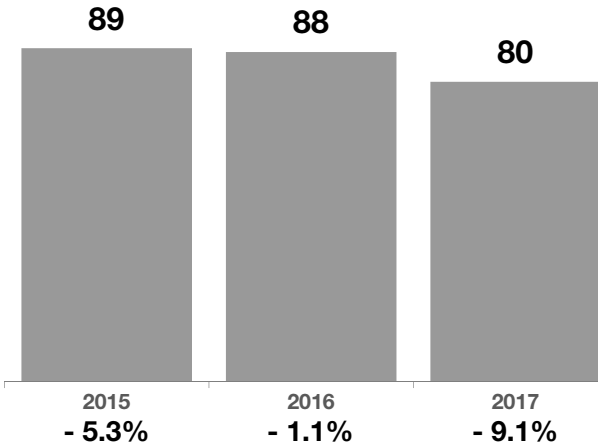
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

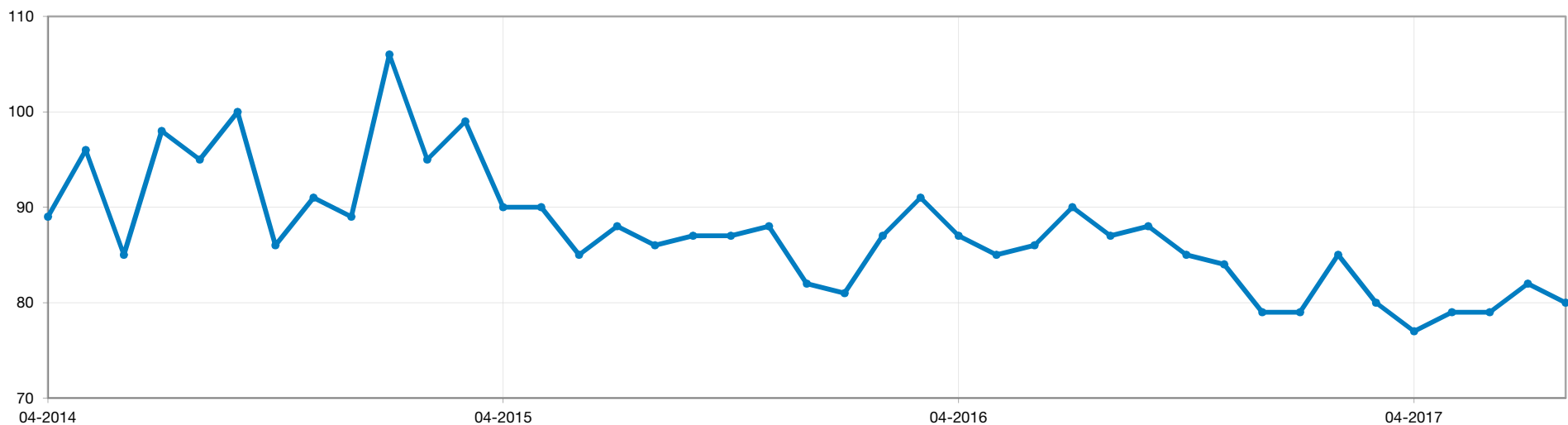


## Year to Date



	Affordability Index	Prior Year	Percent Change
September 2016	88	87	+1.1%
October 2016	85	87	-2.3%
November 2016	84	88	-4.5%
December 2016	79	82	-3.7%
January 2017	79	81	-2.5%
February 2017	85	87	-2.3%
March 2017	80	91	-12.1%
April 2017	77	87	-11.5%
May 2017	79	85	-7.1%
June 2017	79	86	-8.1%
July 2017	82	90	-8.9%
<b>August 2017</b>	<b>80</b>	<b>87</b>	<b>-8.0%</b>
12-Month Avg	81	87	-5.9%

## Historical Housing Affordability Index by Month

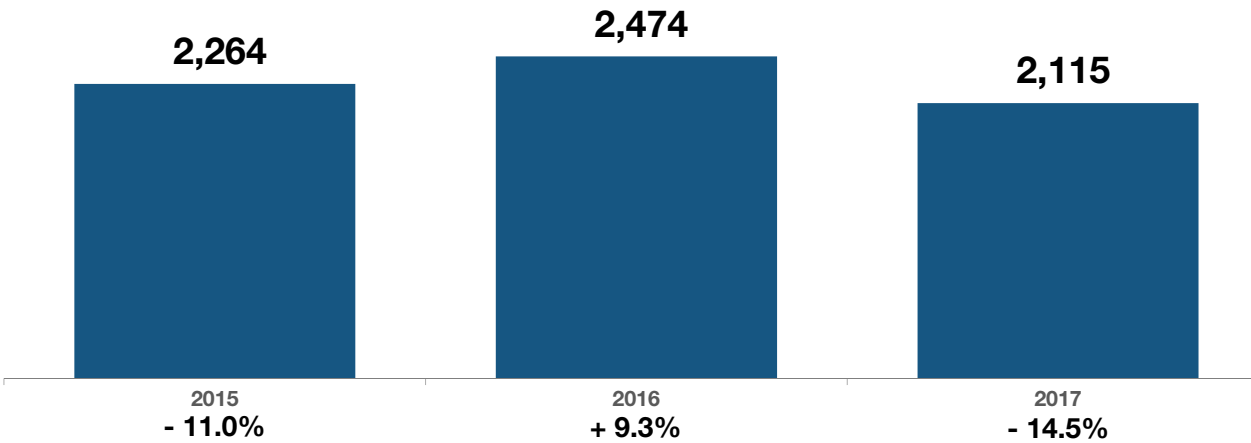


# Inventory of Homes for Sale

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



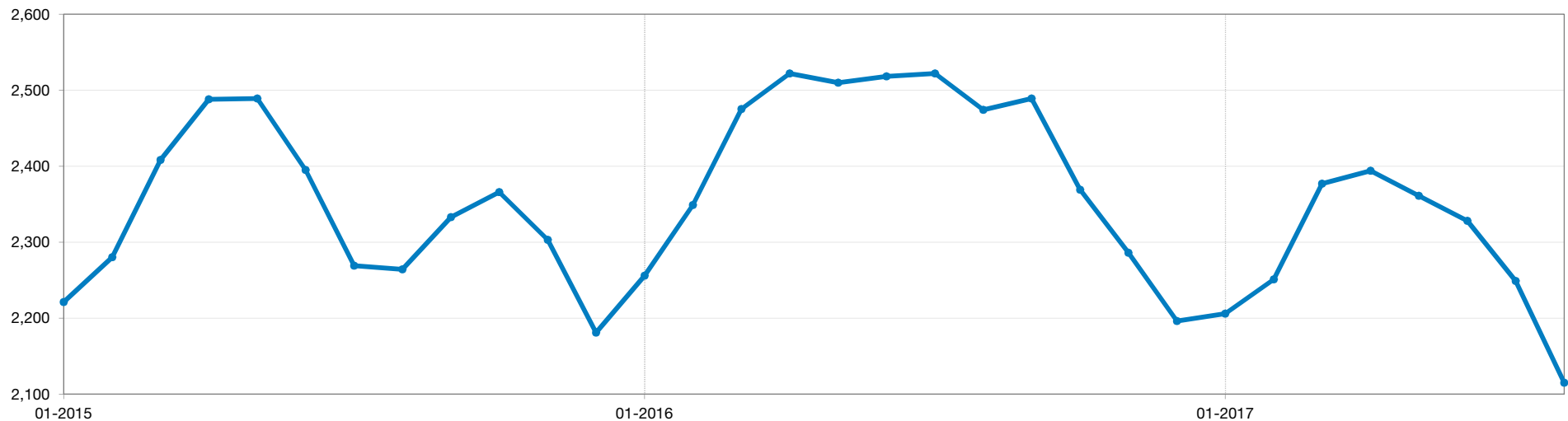
## August



Homes for Sale	Prior Year	Percent Change
September 2016	2,489	2,333 +6.7%
October 2016	2,369	2,366 +0.1%
November 2016	2,286	2,303 -0.7%
December 2016	2,196	2,181 +0.7%
January 2017	2,206	2,256 -2.2%
February 2017	2,251	2,349 -4.2%
March 2017	2,377	2,475 -4.0%
April 2017	2,394	2,522 -5.1%
May 2017	2,361	2,510 -5.9%
June 2017	2,328	2,518 -7.5%
July 2017	2,249	2,522 -10.8%
<b>August 2017</b>	<b>2,115</b>	<b>2,474 -14.5%</b>
12-Month Avg*	2,302	2,498 -7.8%

\* Homes for Sale for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

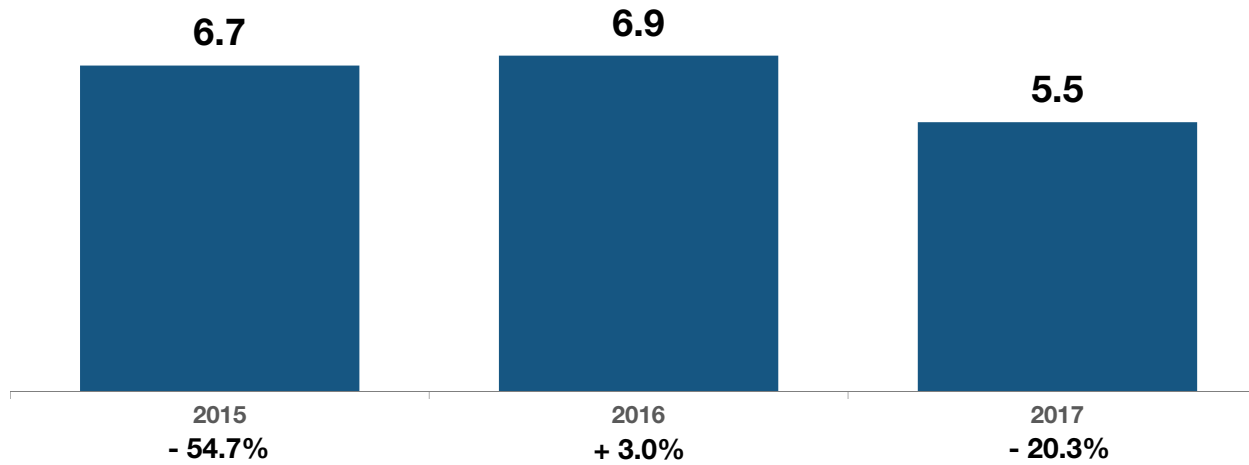


# Months Supply of Inventory

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.



## August



Months Supply		Prior Year	Percent Change
September 2016	6.9	6.8	+1.5%
October 2016	6.6	6.9	-4.3%
November 2016	6.5	6.6	-1.5%
December 2016	6.3	6.2	+1.6%
January 2017	6.2	6.5	-4.6%
February 2017	6.3	6.7	-6.0%
March 2017	6.5	7.0	-7.1%
April 2017	6.5	7.0	-7.1%
May 2017	6.4	6.9	-7.2%
June 2017	6.2	7.0	-11.4%
July 2017	5.9	7.2	-18.1%
<b>August 2017</b>	<b>5.5</b>	<b>6.9</b>	<b>-20.3%</b>
12-Month Avg*	6.3	6.8	-7.4%

\* Months Supply for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

