

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were up 19.5 percent to 650. Pending Sales increased 14.0 percent to 441. Inventory shrank 7.0 percent to 2,100 units.

Prices moved higher as Median Sales Price was up 12.2 percent to \$314,200. Days on Market decreased 13.7 percent to 145 days. Months Supply of Inventory was down 17.5 percent to 5.2 months, indicating that demand increased relative to supply.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Quick Facts

+ 5.7%

+ 12.2%

- 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.



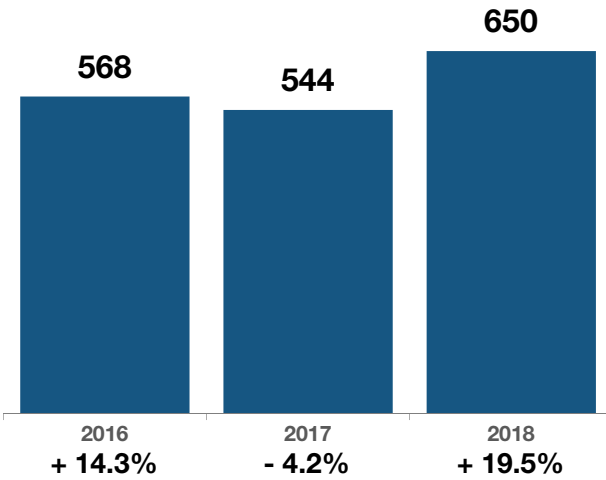
Key Metrics	Historical Sparkbars	02-2017	02-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		544	650	+ 19.5%	1,076	1,143	+ 6.2%
Pending Sales		387	441	+ 14.0%	752	818	+ 8.8%
Closed Sales		281	297	+ 5.7%	523	606	+ 15.9%
Days on Market		168	145	- 13.7%	164	149	- 9.1%
Median Sales Price		\$280,020	\$314,200	+ 12.2%	\$287,900	\$323,000	+ 12.2%
Average Sales Price		\$347,474	\$389,276	+ 12.0%	\$360,003	\$400,173	+ 11.2%
Pct. of List Price Received		95.9%	96.2%	+ 0.3%	95.7%	96.4%	+ 0.7%
Housing Affordability Index		85	75	- 11.8%	82	73	- 11.0%
Inventory of Homes for Sale		2,259	2,100	- 7.0%	--	--	--
Months Supply of Inventory		6.3	5.2	- 17.5%	--	--	--

New Listings

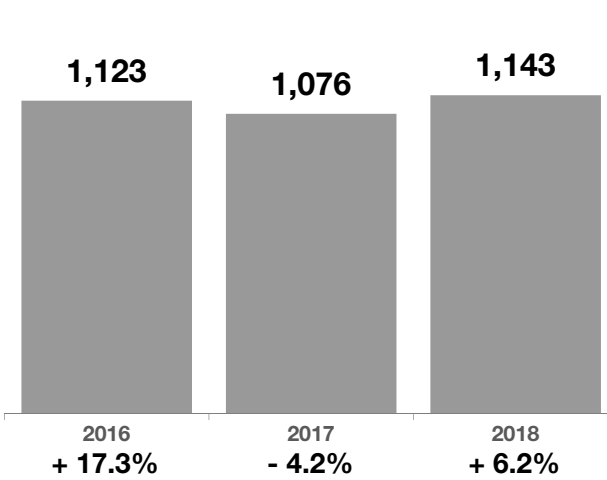
A count of the properties that have been newly listed on the market in a given month.



February

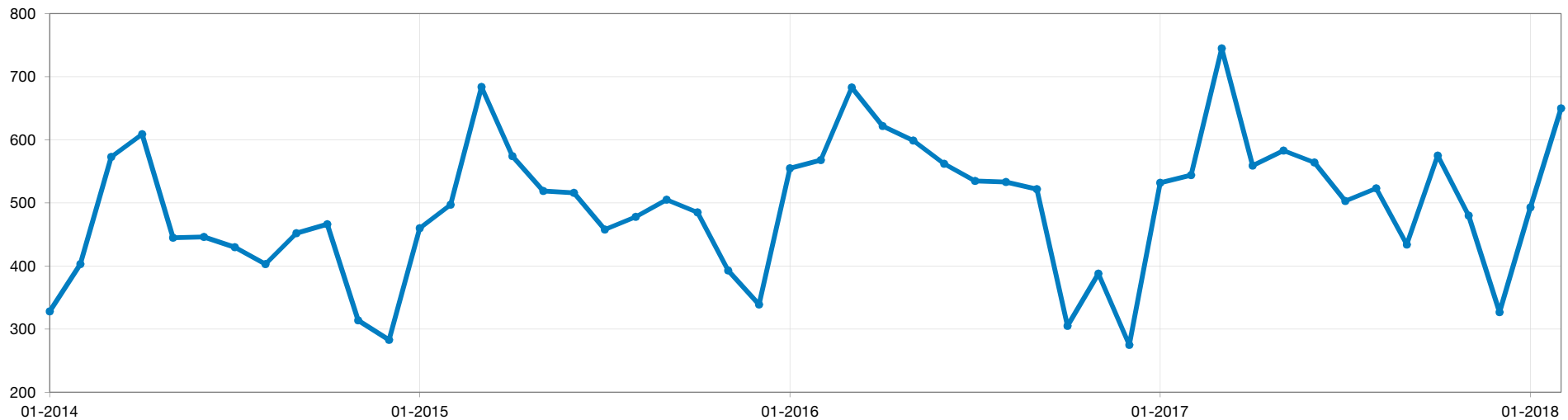


Year to Date



	New Listings	Prior Year	Percent Change
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%
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%
12-Month Avg	536	508	+5.5%

Historical New Listings by Month

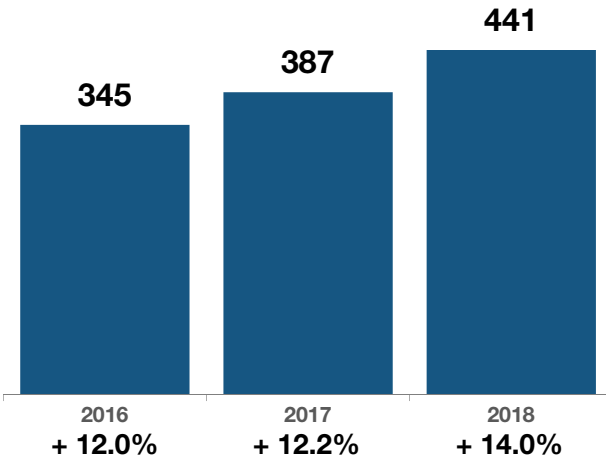


Pending Sales

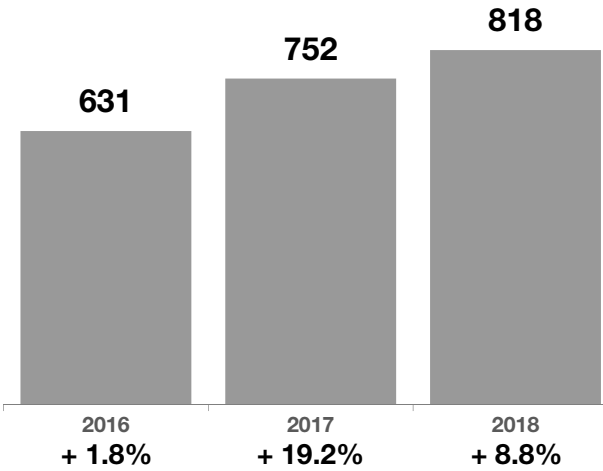
A count of the properties on which offers have been accepted in a given month.



February

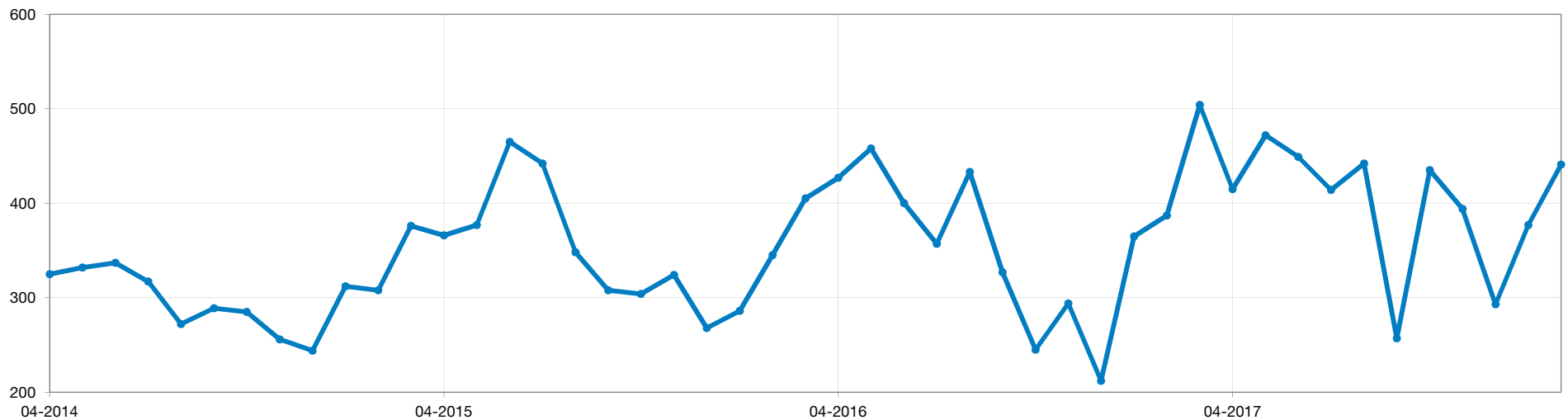


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	504	405	+24.4%
April 2017	415	427	-2.8%
May 2017	472	458	+3.1%
June 2017	449	400	+12.3%
July 2017	414	357	+16.0%
August 2017	442	433	+2.1%
September 2017	257	327	-21.4%
October 2017	435	245	+77.6%
November 2017	394	294	+34.0%
December 2017	293	212	+38.2%
January 2018	377	365	+3.3%
February 2018	441	387	+14.0%
12-Month Avg	408	359	+13.5%

Historical Pending Sales by Month

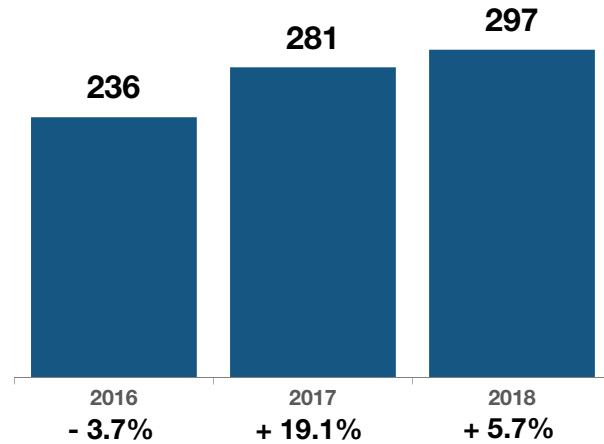


Closed Sales

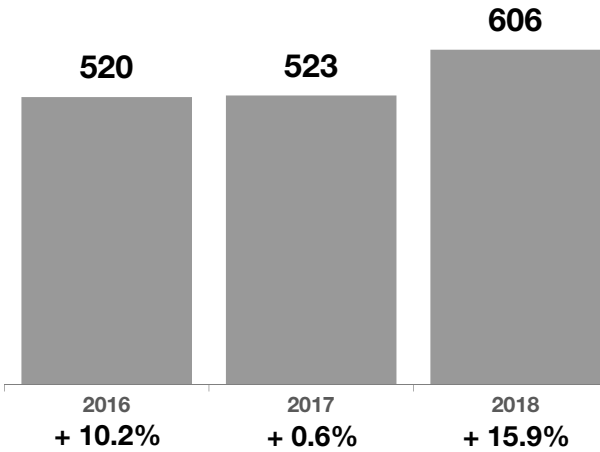
A count of the actual sales that closed in a given month.



February

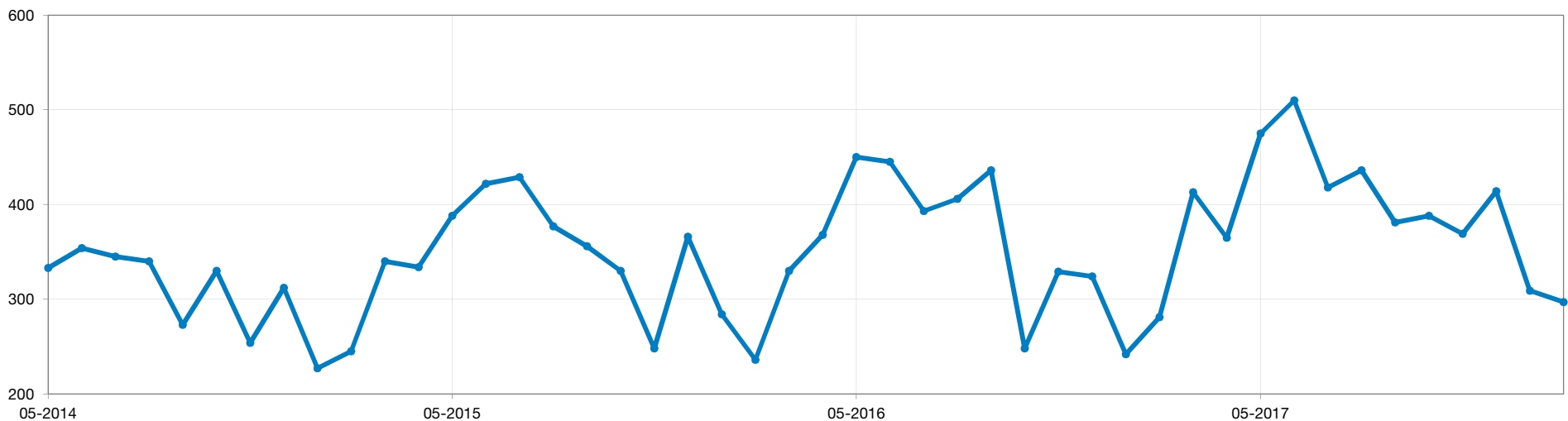


Year to Date



	Closed Sales	Prior Year	Percent Change
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	418	393	+6.4%
August 2017	436	406	+7.4%
September 2017	381	436	-12.6%
October 2017	388	248	+56.5%
November 2017	369	329	+12.2%
December 2017	414	324	+27.8%
January 2018	309	242	+27.7%
February 2018	297	281	+5.7%
12-Month Avg	398	354	+12.3%

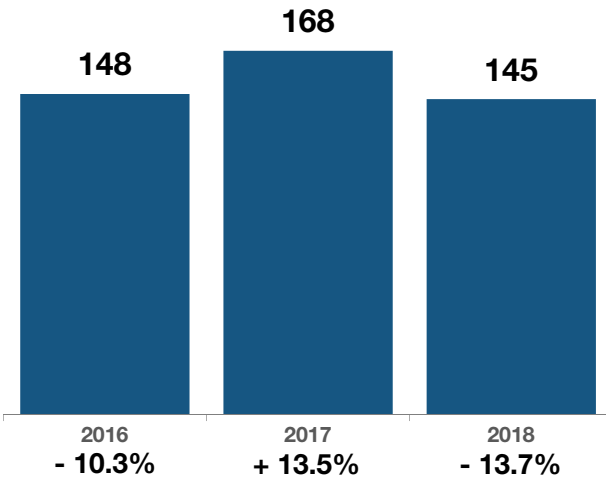
Historical Closed Sales by Month



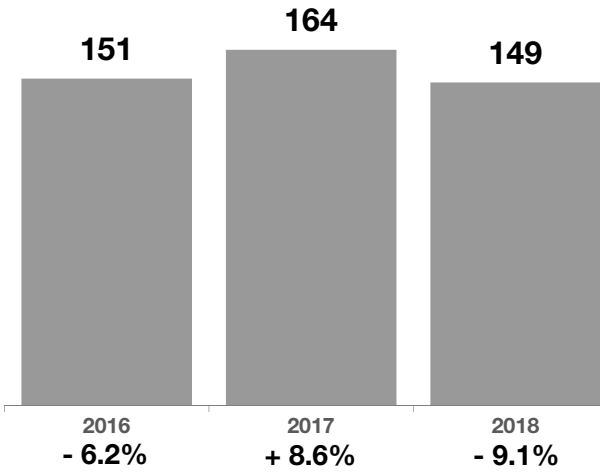
Days on Market Until Sale

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

February



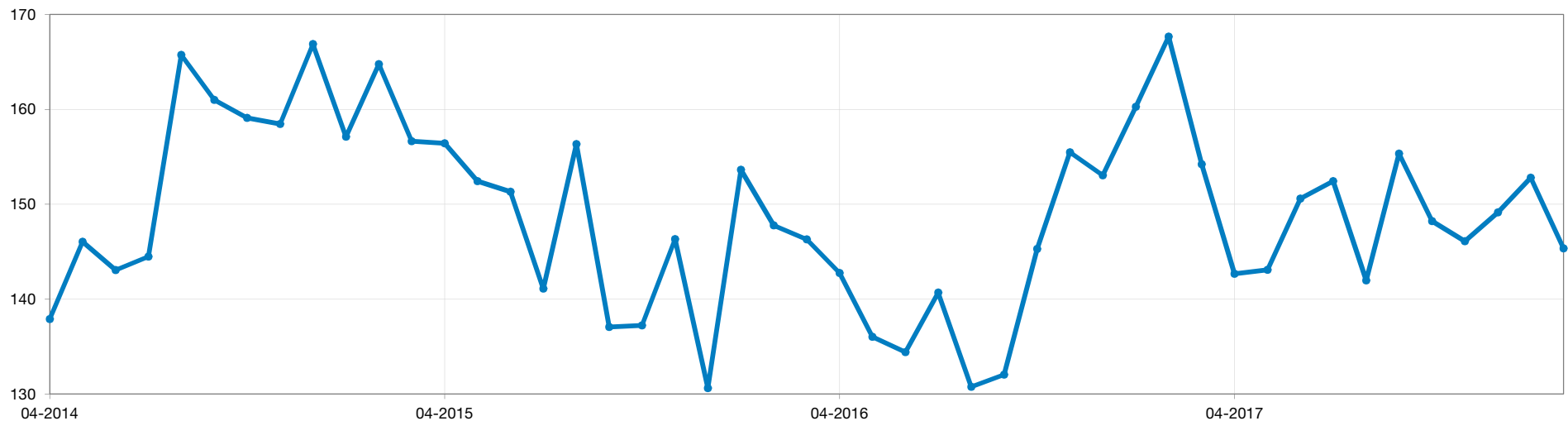
Year to Date



Days on Market	Prior Year	Percent Change
March 2017	154	+5.5%
April 2017	143	0.0%
May 2017	143	+5.1%
June 2017	151	+12.7%
July 2017	152	+7.8%
August 2017	142	+8.4%
September 2017	155	+17.4%
October 2017	148	+2.1%
November 2017	146	-5.8%
December 2017	149	-2.6%
January 2018	153	-4.4%
February 2018	145	-13.7%
12-Month Avg*	148	+2.8%

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

Historical Days on Market Until Sale by Month

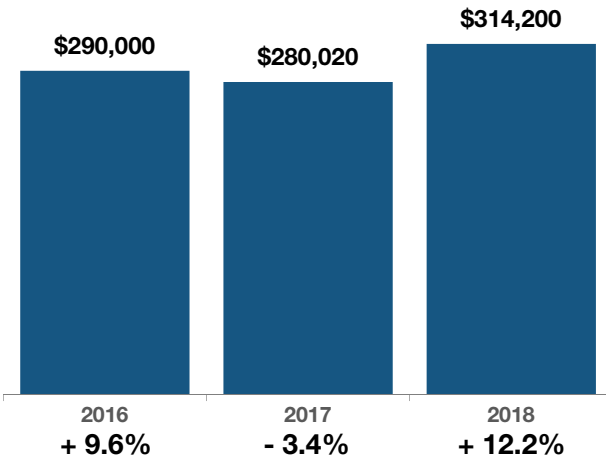


Median Sales Price

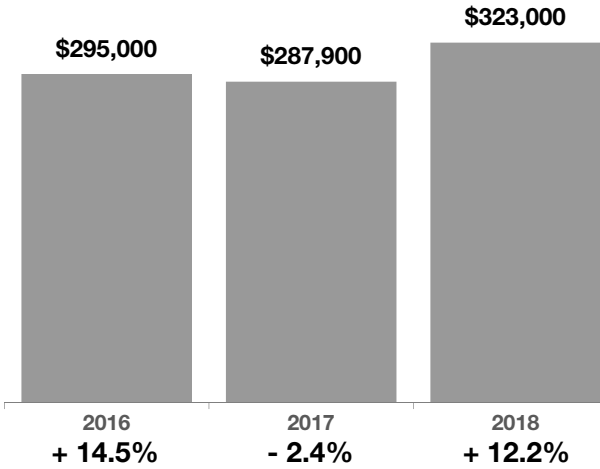
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



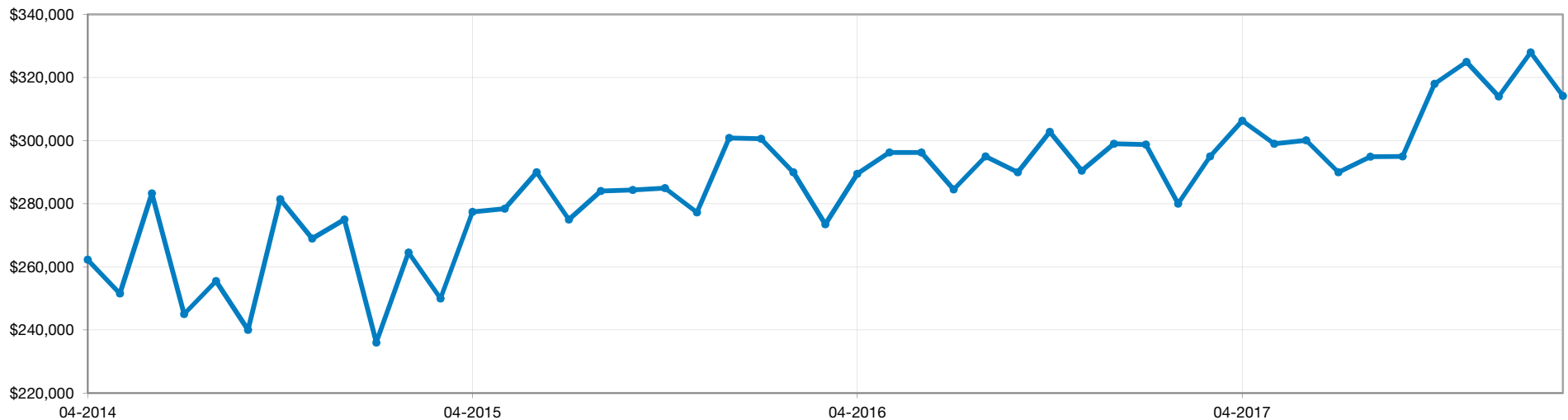
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2017	\$294,920	\$295,000	-0.0%
September 2017	\$295,000	\$290,000	+1.7%
October 2017	\$318,000	\$302,750	+5.0%
November 2017	\$325,000	\$290,500	+11.9%
December 2017	\$314,000	\$299,000	+5.0%
January 2018	\$328,000	\$298,750	+9.8%
February 2018	\$314,200	\$280,020	+12.2%
12-Month Med*	\$305,000	\$290,000	+5.2%

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

Historical Median Sales Price by Month

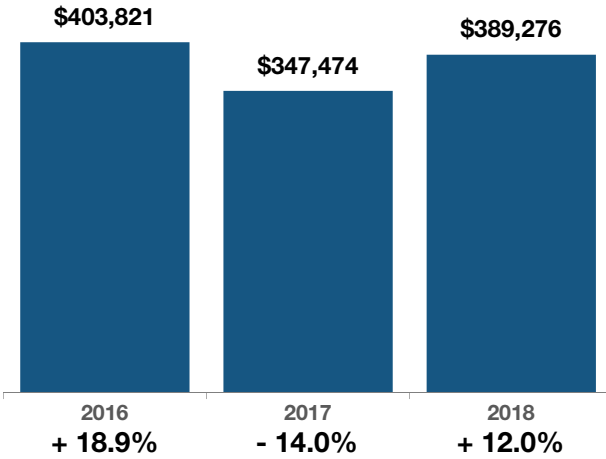


Average Sales Price

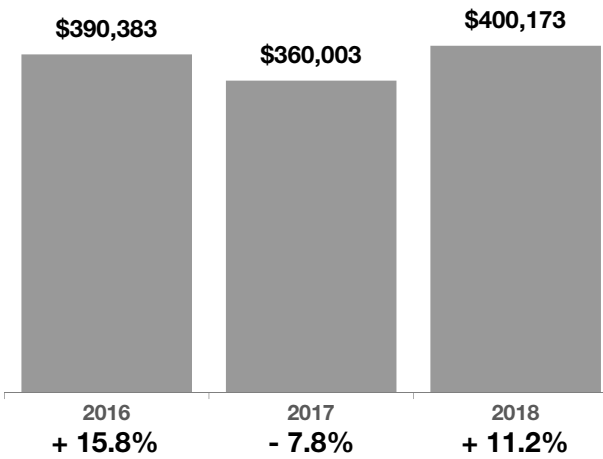
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



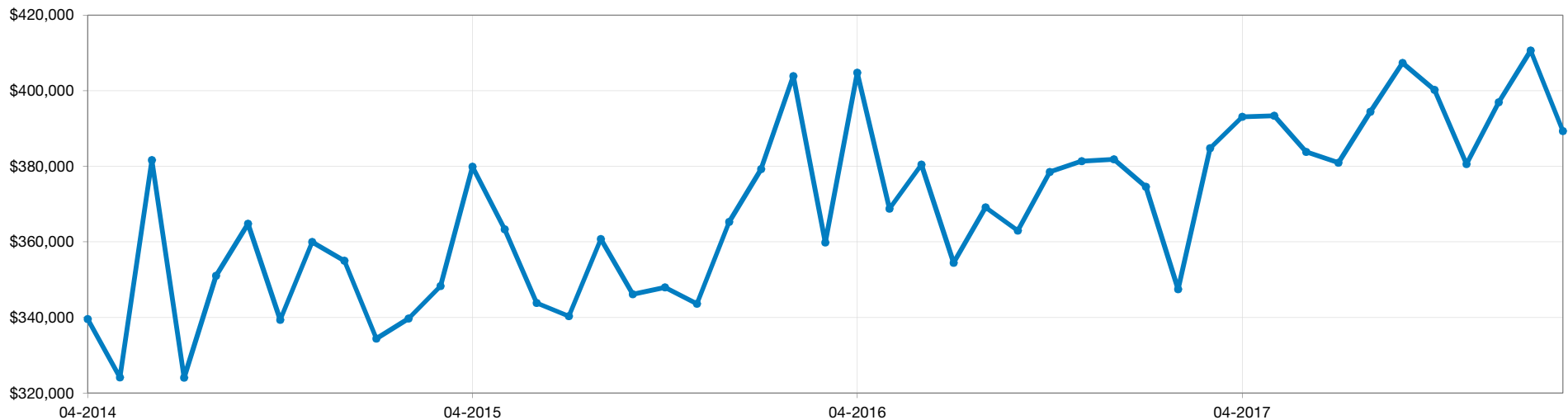
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$380,892	\$354,427	+7.5%
August 2017	\$394,430	\$369,114	+6.9%
September 2017	\$407,311	\$362,968	+12.2%
October 2017	\$400,213	\$378,471	+5.7%
November 2017	\$380,569	\$381,318	-0.2%
December 2017	\$396,948	\$381,851	+4.0%
January 2018	\$410,611	\$374,552	+9.6%
February 2018	\$389,276	\$347,474	+12.0%
12-Month Avg*	\$392,930	\$371,996	+5.6%

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

Historical Average Sales Price by Month

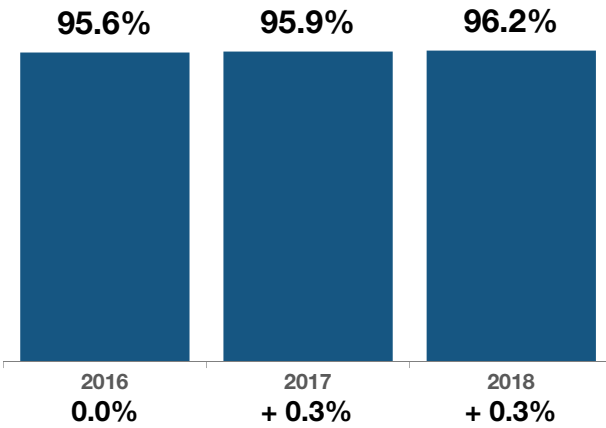


Percent of List Price Received

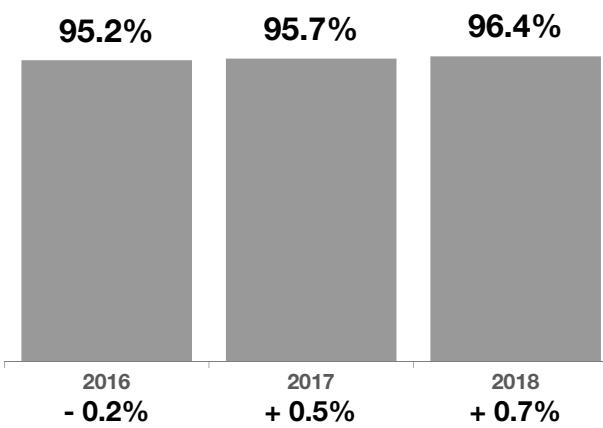
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



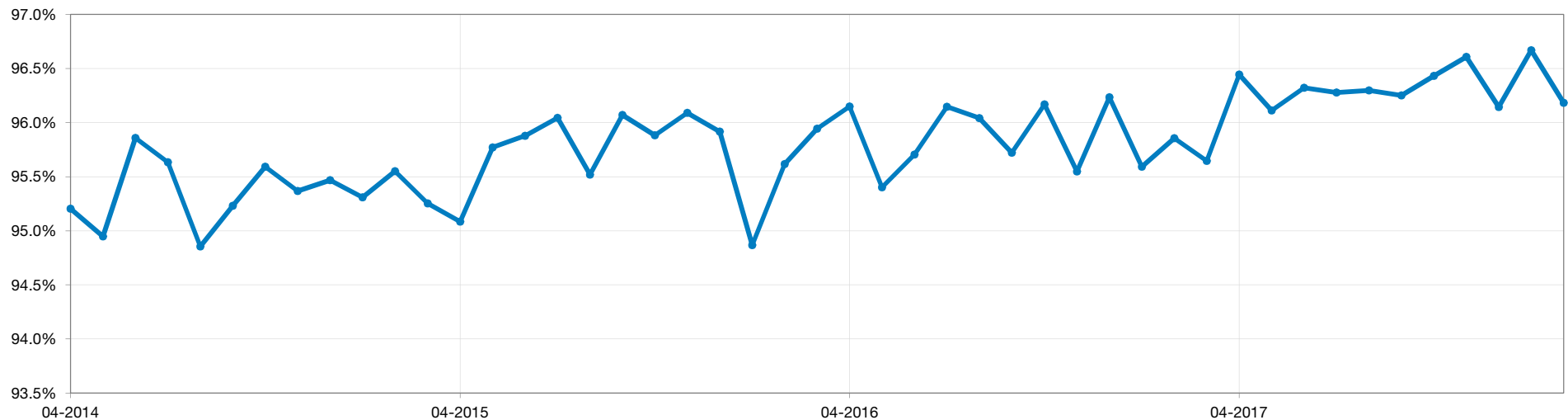
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
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%
12-Month Avg*	96.3%	95.9%	+0.4%

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

Historical Percent of List Price Received by Month

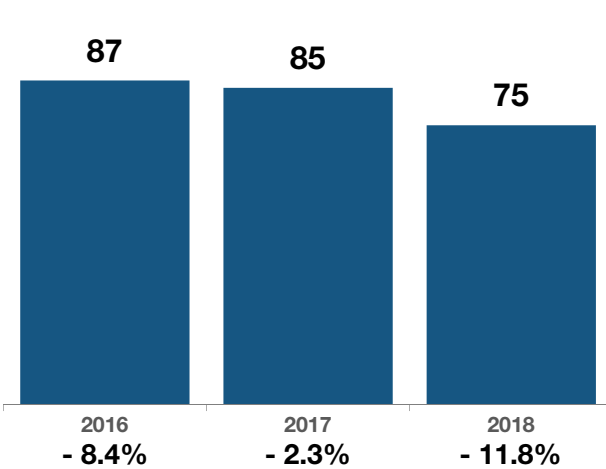


Housing Affordability Index

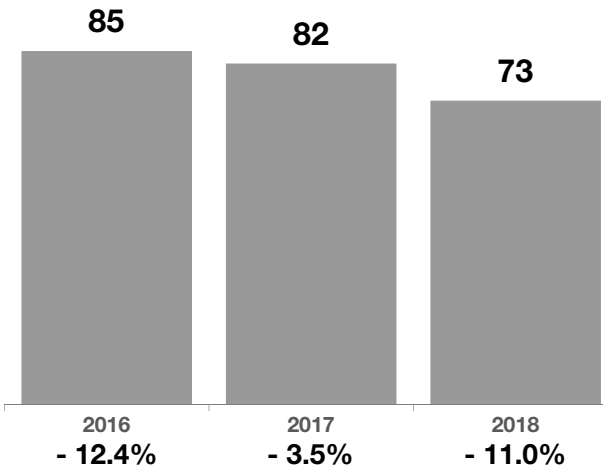
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

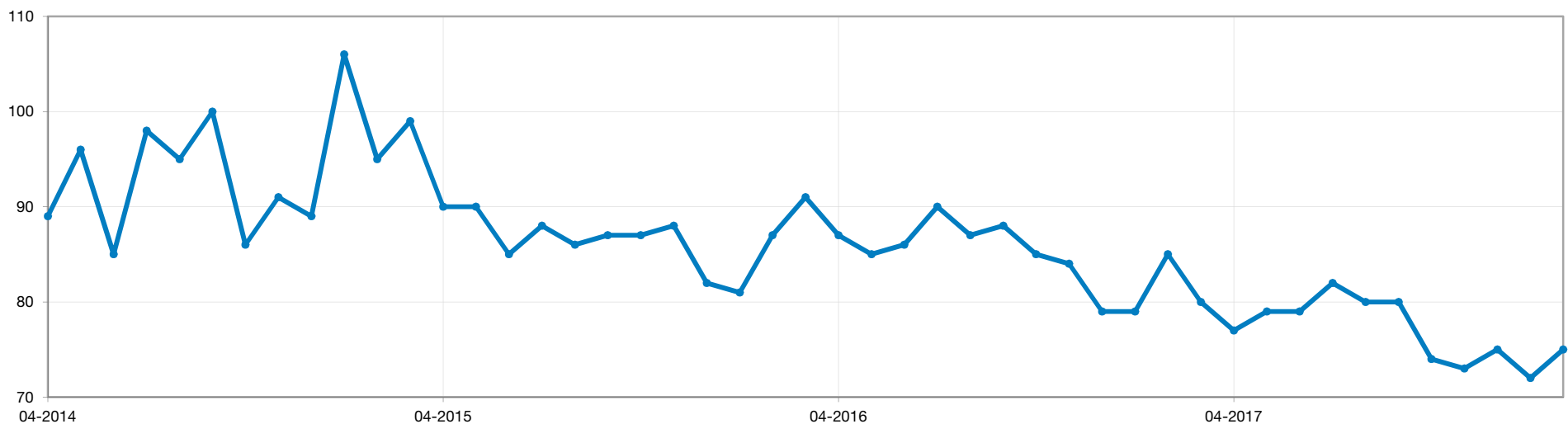


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2017	80	87	-8.0%
September 2017	80	88	-9.1%
October 2017	74	85	-12.9%
November 2017	73	84	-13.1%
December 2017	75	79	-5.1%
January 2018	72	79	-8.9%
February 2018	75	85	-11.8%
12-Month Avg	77	86	-9.7%

Historical Housing Affordability Index by Month

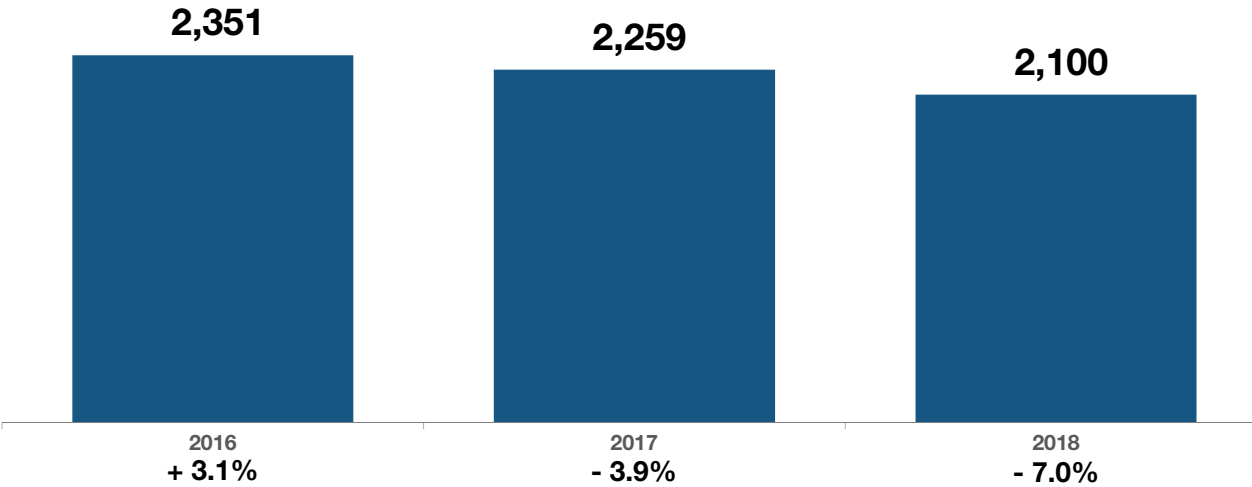


Inventory of Homes for Sale

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



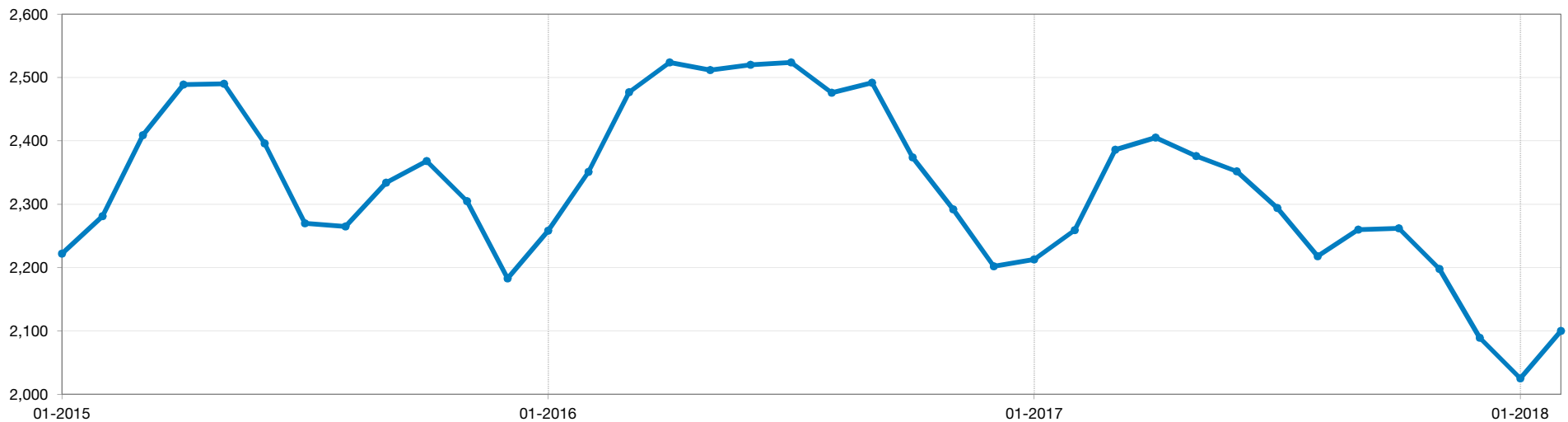
February



	Homes for Sale	Prior Year	Percent Change
March 2017	2,386	2,477	-3.7%
April 2017	2,405	2,524	-4.7%
May 2017	2,376	2,512	-5.4%
June 2017	2,352	2,520	-6.7%
July 2017	2,294	2,524	-9.1%
August 2017	2,218	2,476	-10.4%
September 2017	2,260	2,492	-9.3%
October 2017	2,262	2,374	-4.7%
November 2017	2,198	2,292	-4.1%
December 2017	2,089	2,202	-5.1%
January 2018	2,025	2,213	-8.5%
February 2018	2,100	2,259	-7.0%
12-Month Avg*	2,247	2,236	+0.5%

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

Historical Inventory of Homes for Sale by Month

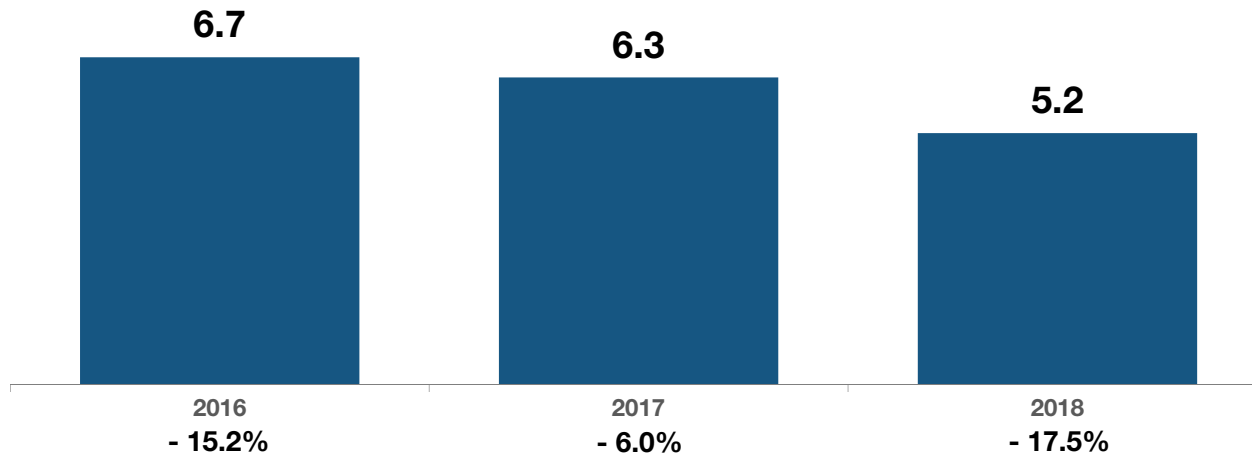


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2017	6.5	7.0	-7.1%
April 2017	6.6	7.0	-5.7%
May 2017	6.5	6.9	-5.8%
June 2017	6.3	7.0	-10.0%
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	5.8	6.7	-13.4%
November 2017	5.6	6.5	-13.8%
December 2017	5.2	6.3	-17.5%
January 2018	5.0	6.2	-19.4%
February 2018	5.2	6.3	-17.5%
12-Month Avg*	5.9	6.7	-11.9%

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

Historical Months Supply of Inventory by Month

