

Monthly Indicators



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were up 23.7 percent to 480. Pending Sales increased 39.5 percent to 410. Inventory shrank 6.5 percent to 2,143 units.

Prices moved higher as Median Sales Price was up 9.0 percent to \$316,568. Days on Market decreased 5.2 percent to 147 days. Months Supply of Inventory was down 16.9 percent to 5.4 months, indicating that demand increased relative to supply.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Quick Facts

+ 8.8%

One-Year Change in
Closed Sales

+ 9.0%

One-Year Change in
Median Sales Price

- 16.9%

One-Year Change in
Months Supply

A research tool provided by the Hilton Head Association of REALTORS®.
Percent changes are calculated using rounded figures.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

Key market metrics for the current month and year-to-date figures.



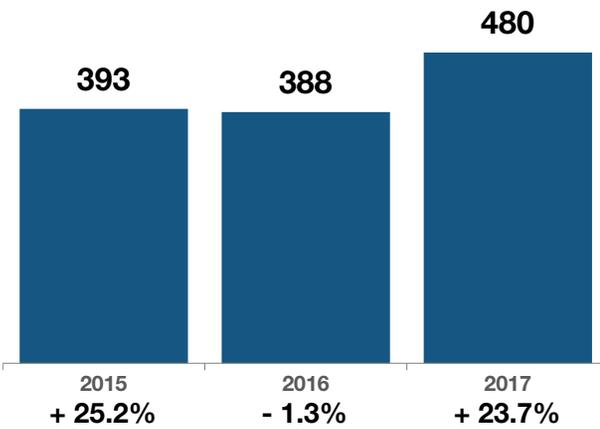
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		388	480	+ 23.7%	5,872	6,042	+ 2.9%
Pending Sales		294	410	+ 39.5%	3,978	4,567	+ 14.8%
Closed Sales		329	358	+ 8.8%	3,924	4,264	+ 8.7%
Days on Market		155	147	- 5.2%	141	150	+ 6.4%
Median Sales Price		\$290,500	\$316,568	+ 9.0%	\$290,000	\$300,000	+ 3.4%
Average Sales Price		\$381,318	\$378,394	- 0.8%	\$375,287	\$386,677	+ 3.0%
Pct. of List Price Received		95.5%	96.5%	+ 1.0%	95.8%	96.2%	+ 0.4%
Housing Affordability Index		84	75	- 10.7%	84	79	- 6.0%
Inventory of Homes for Sale		2,291	2,143	- 6.5%	--	--	--
Months Supply of Inventory		6.5	5.4	- 16.9%	--	--	--

New Listings

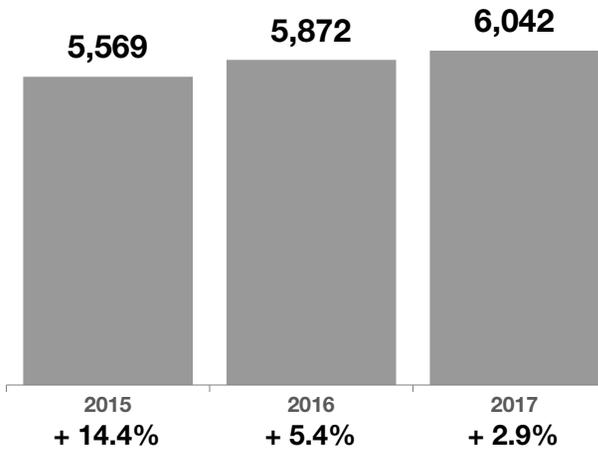
A count of the properties that have been newly listed on the market in a given month.



November

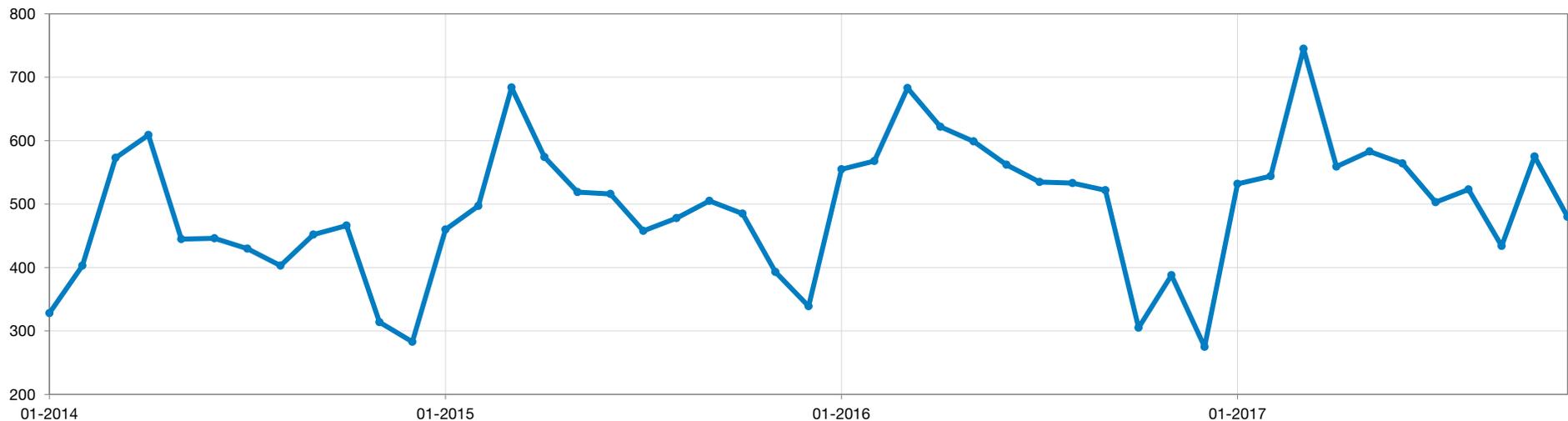


Year to Date



	New Listings	Prior Year	Percent Change
December 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%
August 2017	523	533	-1.9%
September 2017	434	522	-16.9%
October 2017	575	305	+88.5%
November 2017	480	388	+23.7%
12-Month Avg	526	518	+1.7%

Historical New Listings by Month

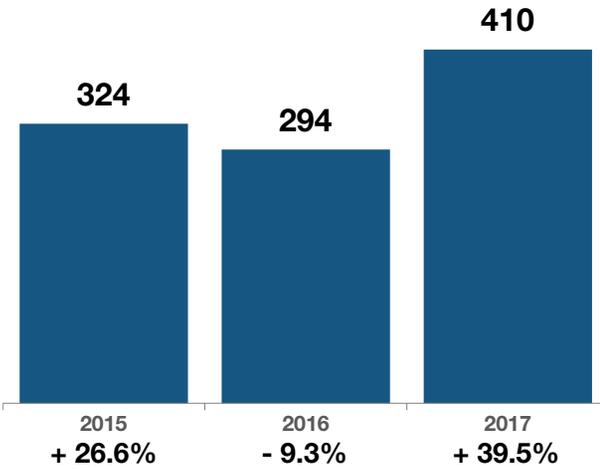


Pending Sales

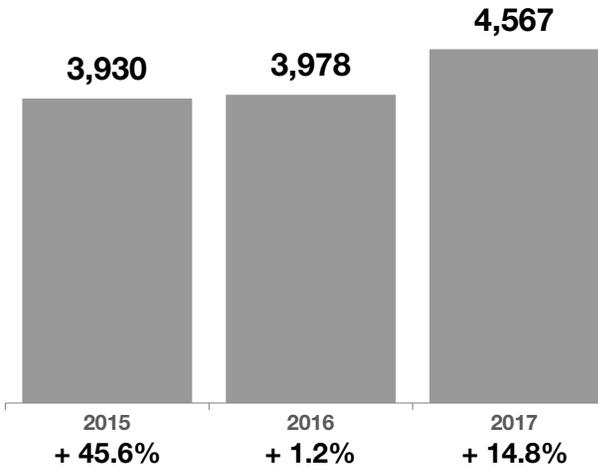
A count of the properties on which offers have been accepted in a given month.



November

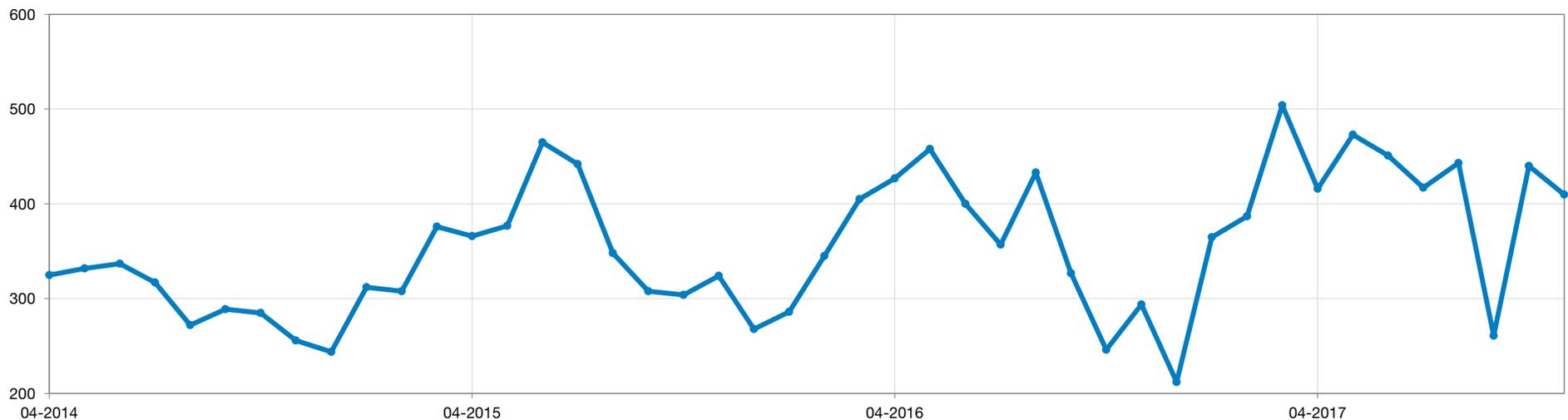


Year to Date



Pending Sales	Prior Year	Percent Change
December 2016	212	-20.9%
January 2017	365	+27.6%
February 2017	387	+12.2%
March 2017	504	+24.4%
April 2017	416	-2.6%
May 2017	473	+3.3%
June 2017	451	+12.8%
July 2017	417	+16.8%
August 2017	443	+2.3%
September 2017	261	-20.2%
October 2017	440	+78.9%
November 2017	410	+39.5%
12-Month Avg	398	+12.6%

Historical Pending Sales by Month

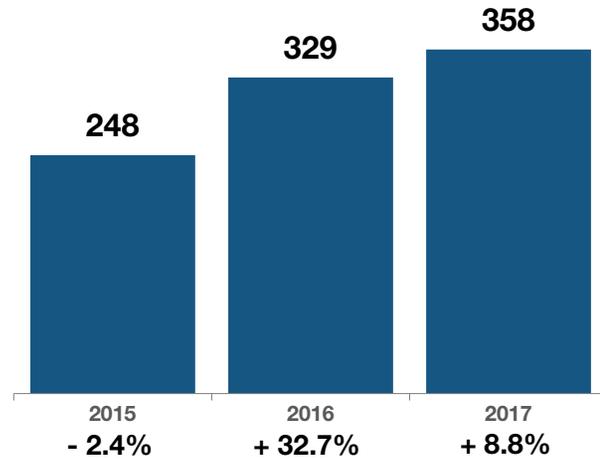


Closed Sales

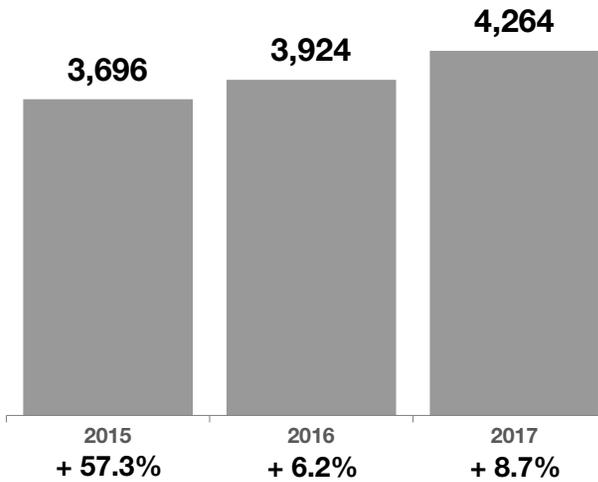
A count of the actual sales that closed in a given month.



November

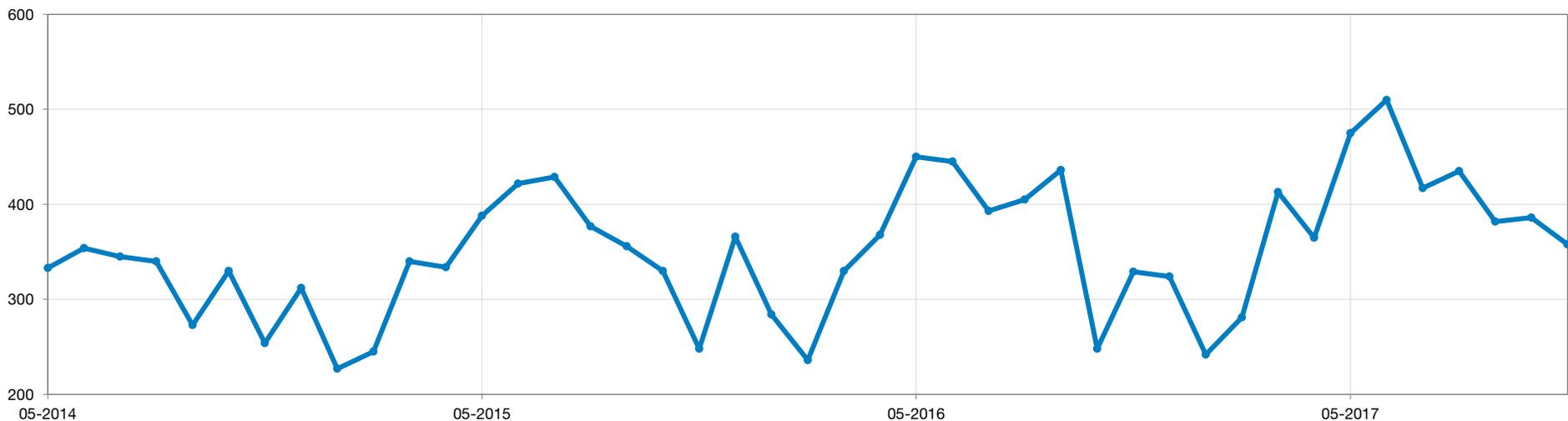


Year to Date



Closed Sales	Prior Year	Percent Change
December 2016	324	-11.5%
January 2017	242	-14.8%
February 2017	281	+19.1%
March 2017	413	+25.2%
April 2017	365	-0.8%
May 2017	475	+5.6%
June 2017	510	+14.6%
July 2017	417	+6.1%
August 2017	435	+7.4%
September 2017	382	-12.4%
October 2017	386	+55.6%
November 2017	358	+8.8%
12-Month Avg	382	+6.9%

Historical Closed Sales by Month

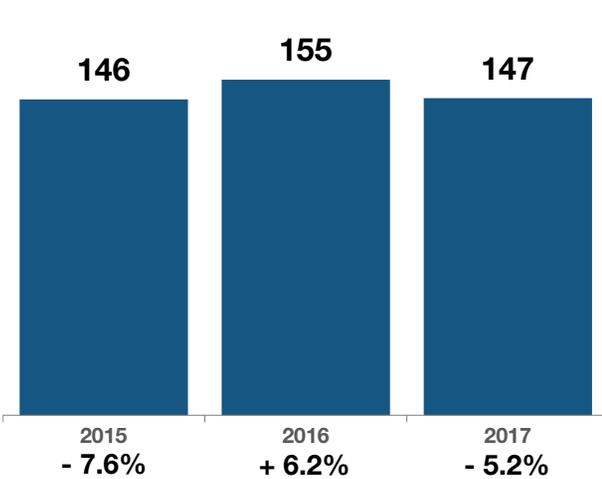


Days on Market Until Sale

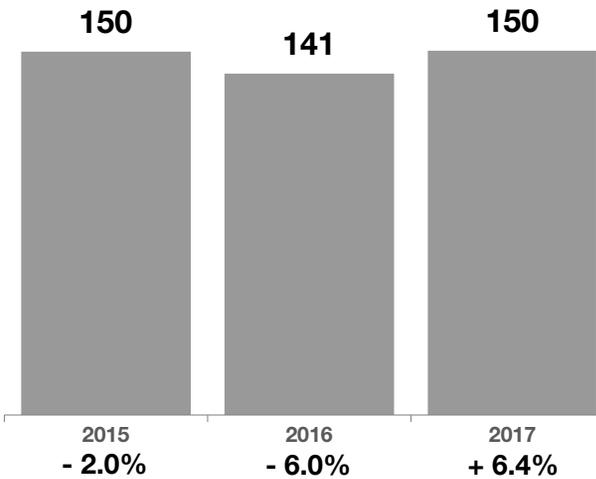
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



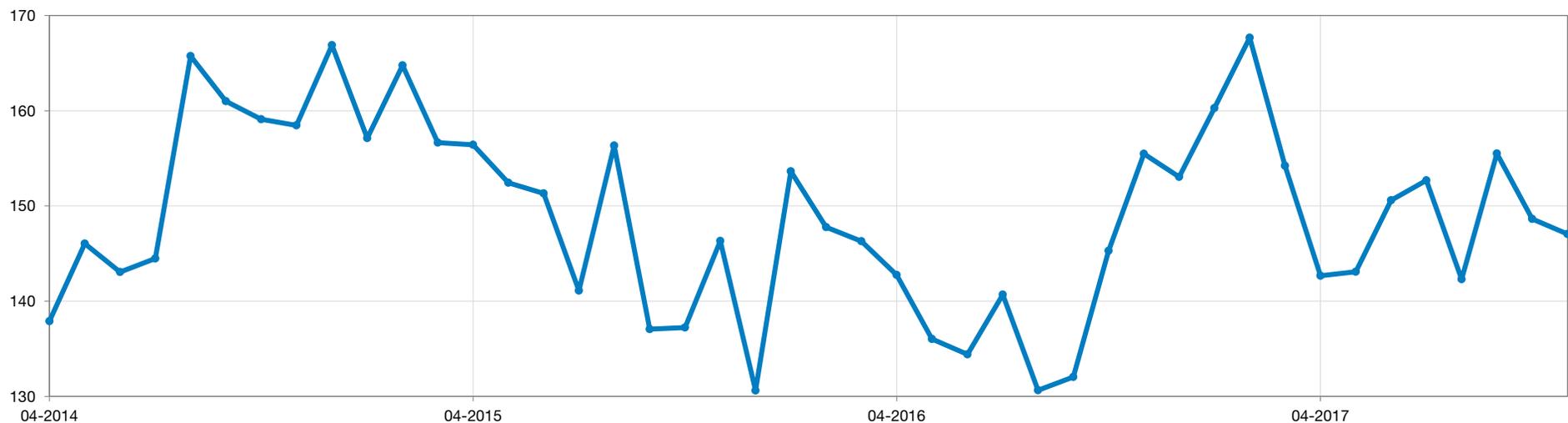
Year to Date



Days on Market	Prior Year	Percent Change
December 2016	131	+16.8%
January 2017	154	+3.9%
February 2017	148	+13.5%
March 2017	146	+5.5%
April 2017	143	0.0%
May 2017	136	+5.1%
June 2017	134	+12.7%
July 2017	141	+8.5%
August 2017	131	+8.4%
September 2017	132	+17.4%
October 2017	145	+2.8%
November 2017	155	-5.2%
12-Month Avg*	151	+7.9%

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

Historical Days on Market Until Sale by Month

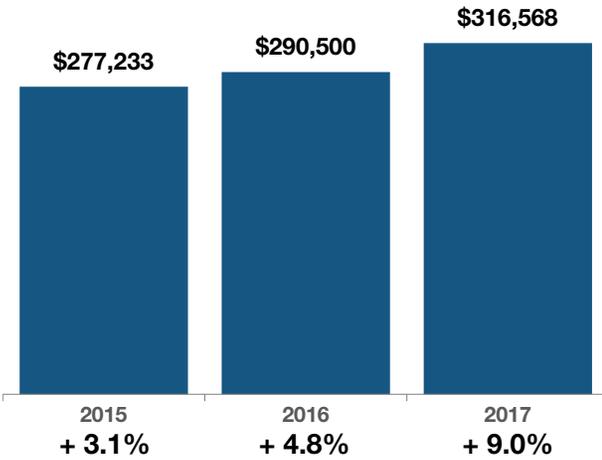


Median Sales Price

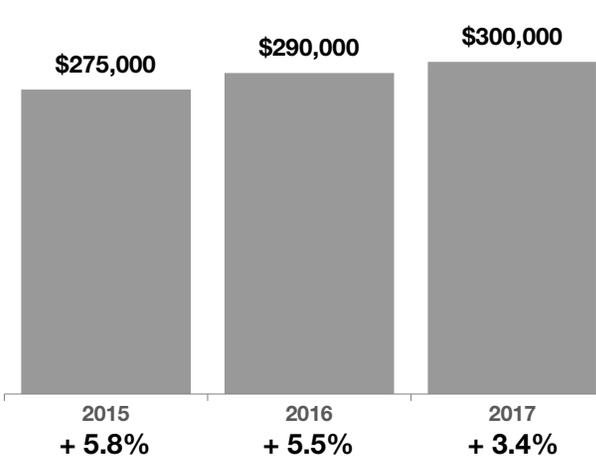
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



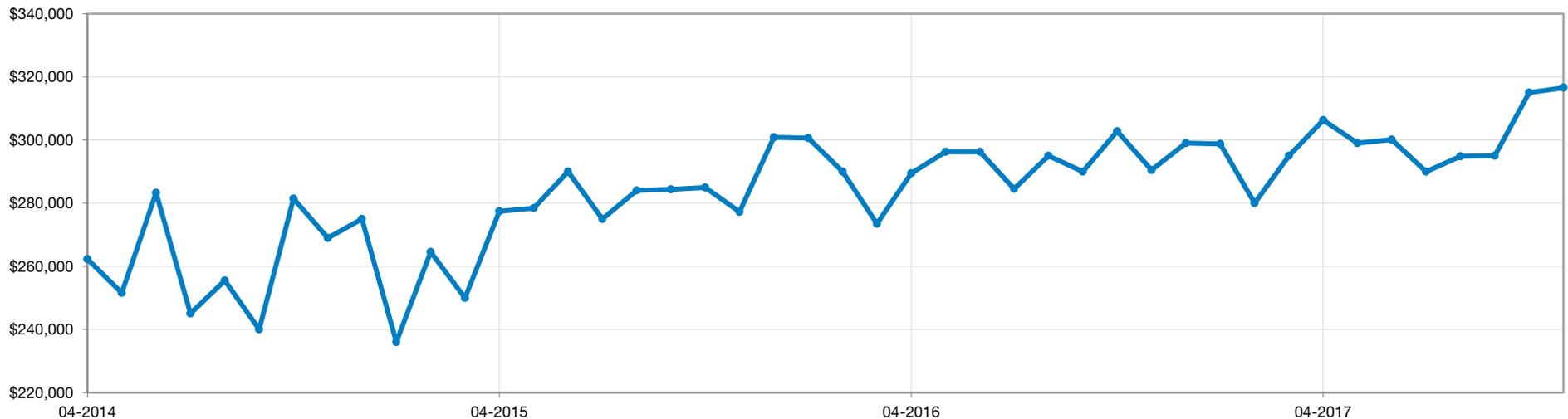
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2017	\$294,840	\$295,000	-0.1%
September 2017	\$295,000	\$290,000	+1.7%
October 2017	\$315,000	\$302,750	+4.0%
November 2017	\$316,568	\$290,500	+9.0%
12-Month Med*	\$299,950	\$292,800	+2.4%

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

Historical Median Sales Price by Month

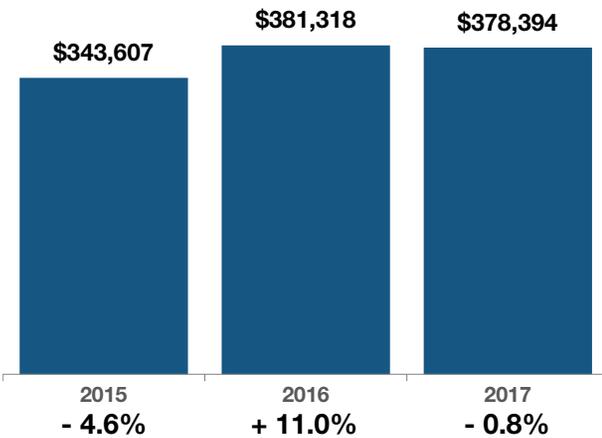


Average Sales Price

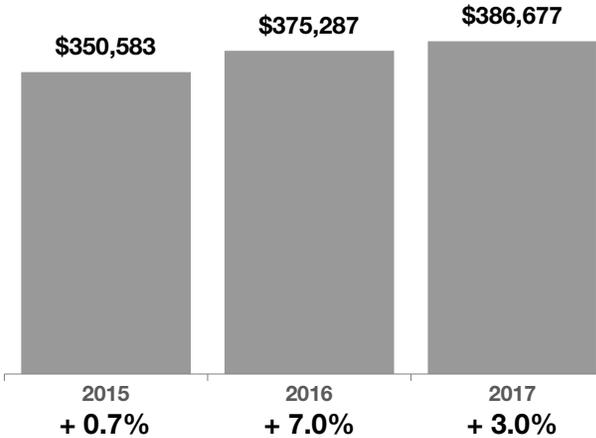
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



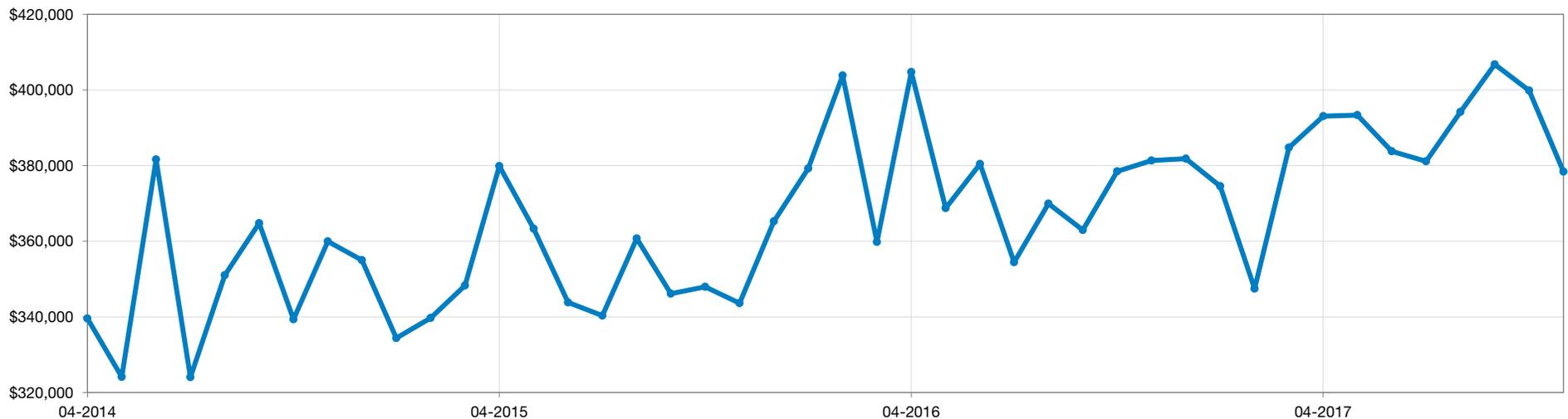
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$381,147	\$354,427	+7.5%
August 2017	\$394,172	\$369,981	+6.5%
September 2017	\$406,780	\$362,968	+12.1%
October 2017	\$399,882	\$378,471	+5.7%
November 2017	\$378,394	\$381,318	-0.8%
12-Month Avg*	\$384,930	\$375,770	+2.4%

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

Historical Average Sales Price by Month

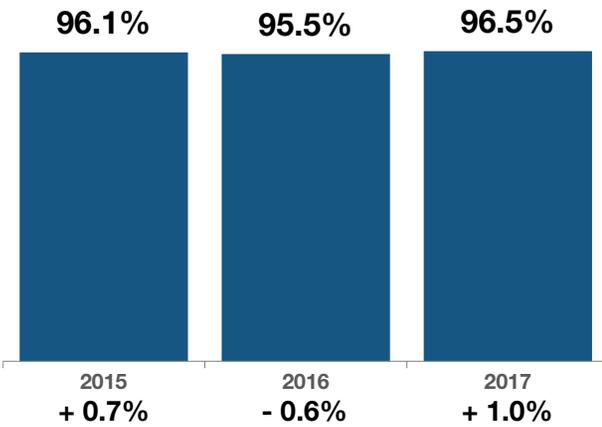


Percent of List Price Received

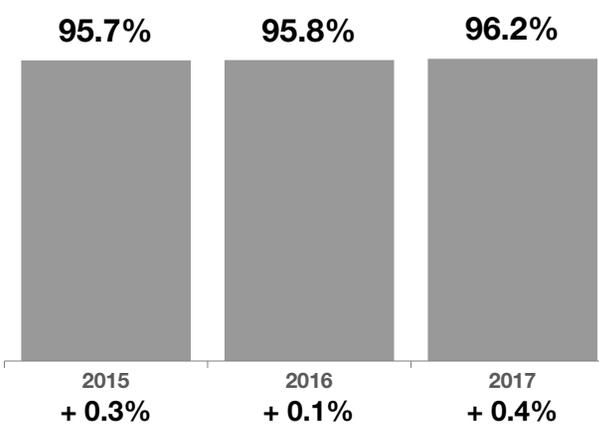
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



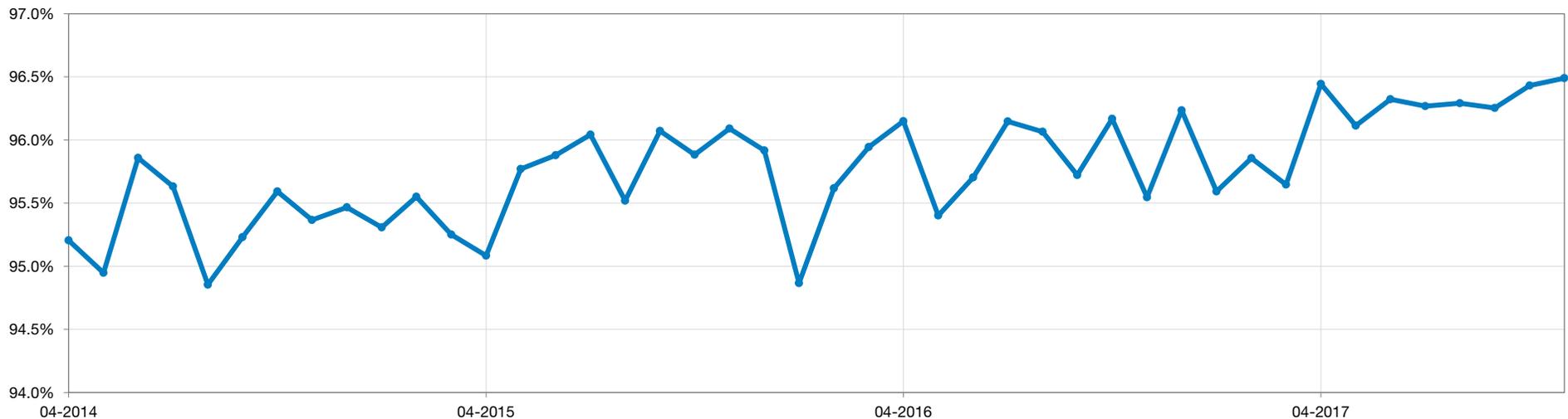
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2017	96.3%	96.1%	+0.2%
September 2017	96.3%	95.7%	+0.6%
October 2017	96.4%	96.2%	+0.2%
November 2017	96.5%	95.5%	+1.0%
12-Month Avg*	96.2%	95.8%	+0.4%

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

Historical Percent of List Price Received by Month

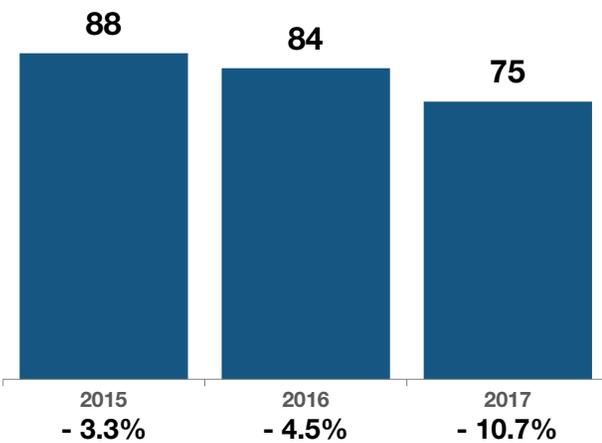


Housing Affordability Index

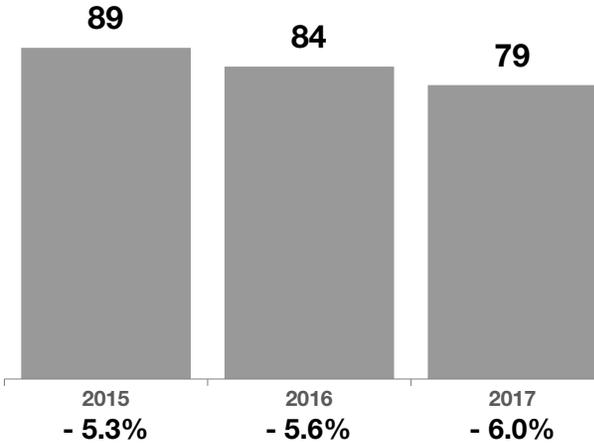
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

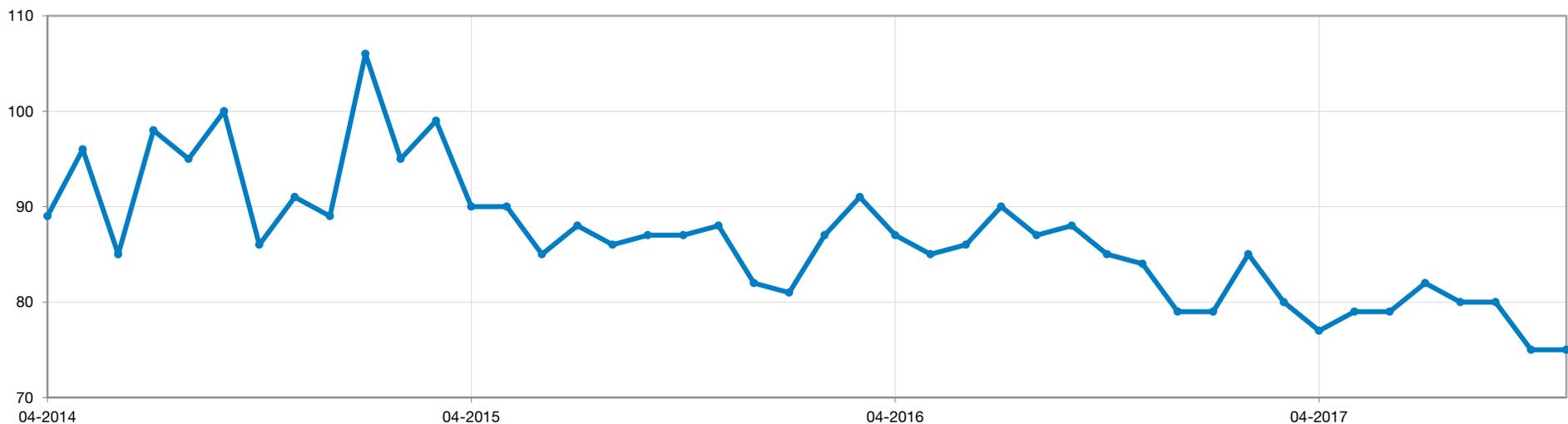


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2017	80	87	-8.0%
September 2017	80	88	-9.1%
October 2017	75	85	-11.8%
November 2017	75	84	-10.7%
12-Month Avg	79	86	-8.0%

Historical Housing Affordability Index by Month

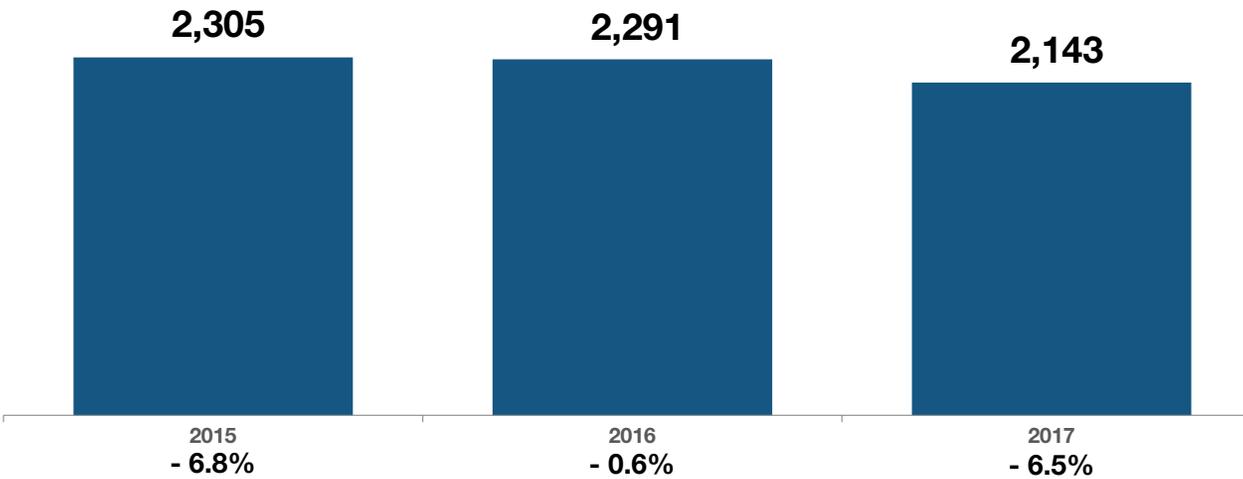


Inventory of Homes for Sale

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



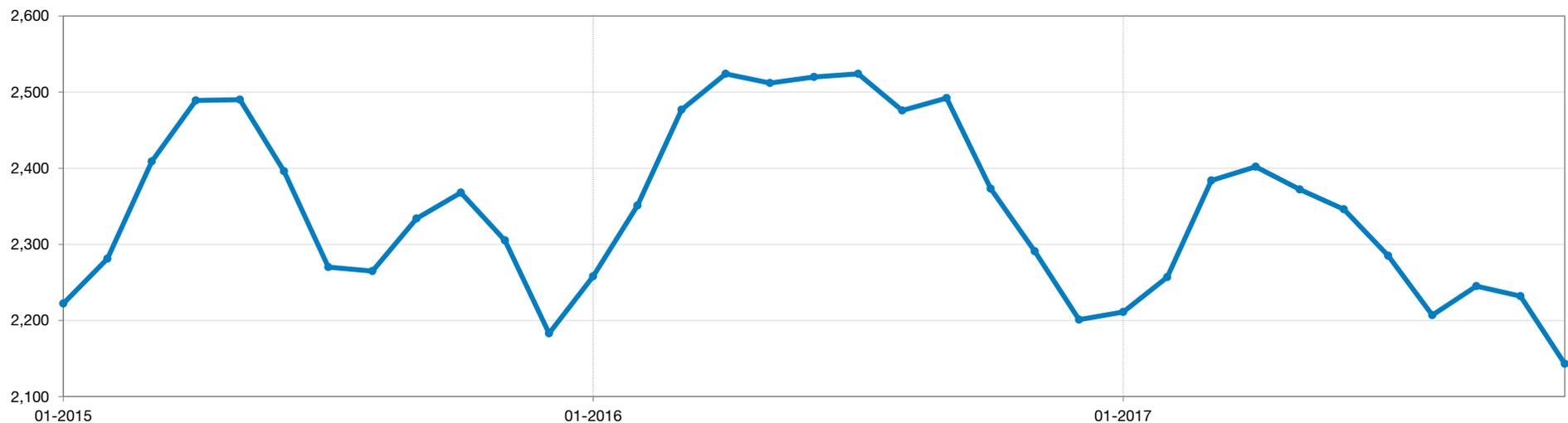
November



	Homes for Sale	Prior Year	Percent Change
December 2016	2,201	2,183	+0.8%
January 2017	2,211	2,258	-2.1%
February 2017	2,257	2,351	-4.0%
March 2017	2,384	2,477	-3.8%
April 2017	2,402	2,524	-4.8%
May 2017	2,372	2,512	-5.6%
June 2017	2,346	2,520	-6.9%
July 2017	2,285	2,524	-9.5%
August 2017	2,207	2,476	-10.9%
September 2017	2,245	2,492	-9.9%
October 2017	2,232	2,373	-5.9%
November 2017	2,143	2,291	-6.5%
12-Month Avg*	2,274	2,332	-2.5%

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

Historical Inventory of Homes for Sale by Month

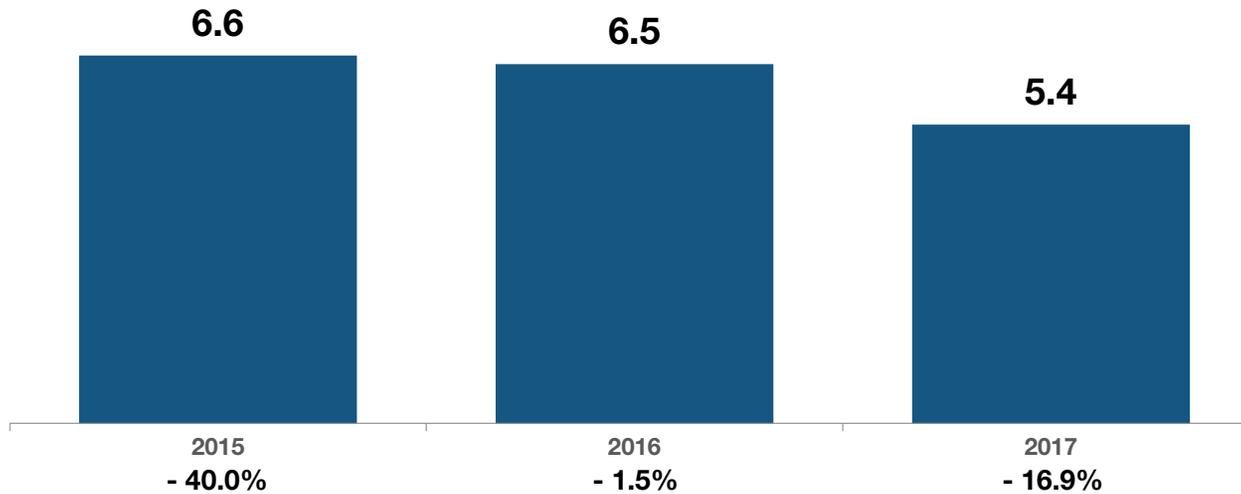


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
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	6.6	7.0	-5.7%
May 2017	6.4	6.9	-7.2%
June 2017	6.3	7.0	-10.0%
July 2017	6.1	7.2	-15.3%
August 2017	5.8	6.9	-15.9%
September 2017	6.0	6.9	-13.0%
October 2017	5.7	6.7	-14.9%
November 2017	5.4	6.5	-16.9%
12-Month Avg*	6.1	6.8	-10.3%

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

Historical Months Supply of Inventory by Month

