

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 16.9 percent to 434. Pending Sales decreased 11.0 percent to 292. Inventory shrank 12.9 percent to 2,169 units.

Prices moved higher as Median Sales Price was up 1.7 percent to \$295,000. Days on Market increased 18.2 percent to 156 days. Months Supply of Inventory was down 17.4 percent to 5.7 months, indicating that demand increased relative to supply.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

- 14.0%

+ 1.7%

- 12.9%

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.

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.



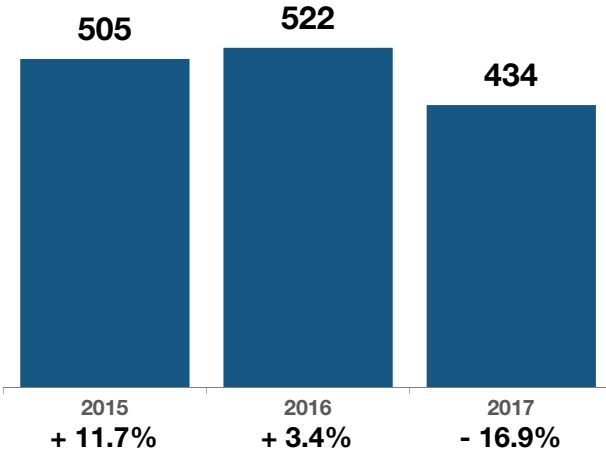
Key Metrics	Historical Sparkbars	09-2016	09-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		522	434	- 16.9%	5,179	4,987	- 3.7%
Pending Sales		328	292	- 11.0%	3,439	3,776	+ 9.8%
Closed Sales		436	375	- 14.0%	3,347	3,511	+ 4.9%
Days on Market		132	156	+ 18.2%	139	151	+ 8.6%
Median Sales Price		\$290,000	\$295,000	+ 1.7%	\$290,000	\$295,000	+ 1.7%
Average Sales Price		\$362,968	\$409,772	+ 12.9%	\$374,459	\$386,444	+ 3.2%
Pct. of List Price Received		95.7%	96.2%	+ 0.5%	95.8%	96.1%	+ 0.3%
Housing Affordability Index		88	80	- 9.1%	88	80	- 9.1%
Inventory of Homes for Sale		2,491	2,169	- 12.9%	--	--	--
Months Supply of Inventory		6.9	5.7	- 17.4%	--	--	--

New Listings

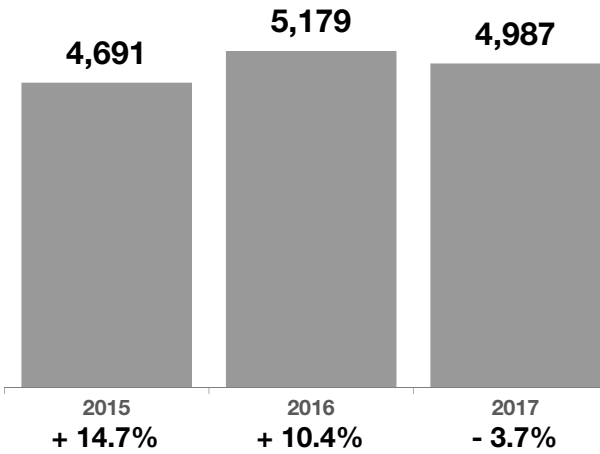
A count of the properties that have been newly listed on the market in a given month.



September

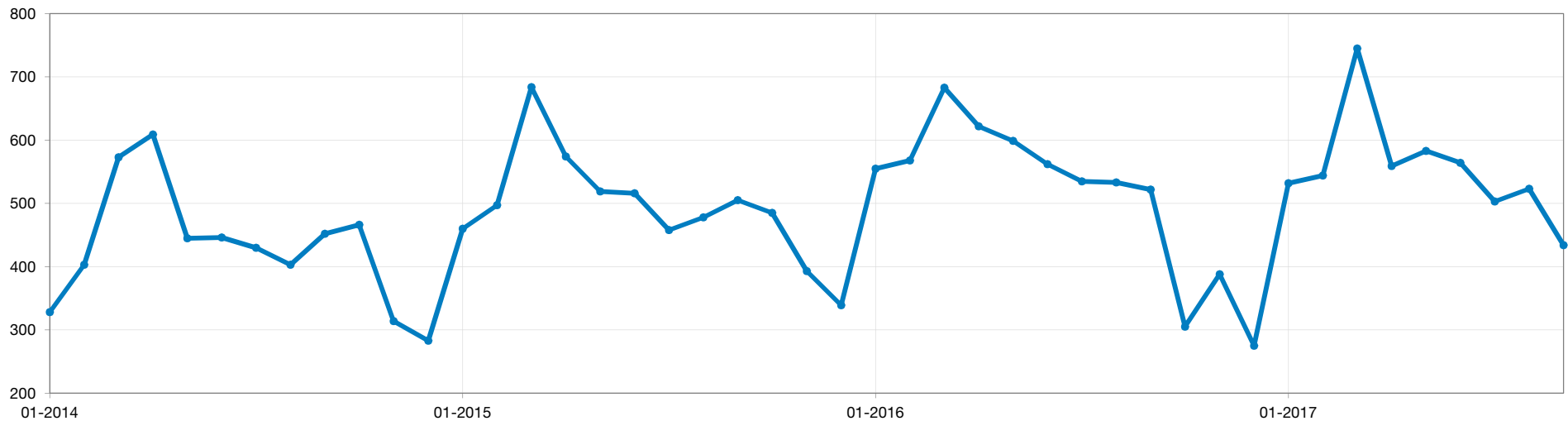


Year to Date



	New Listings	Prior Year	Percent Change
October 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%
August 2017	523	533	-1.9%
September 2017	434	522	-16.9%
12-Month Avg	496	533	-6.9%

Historical New Listings by Month

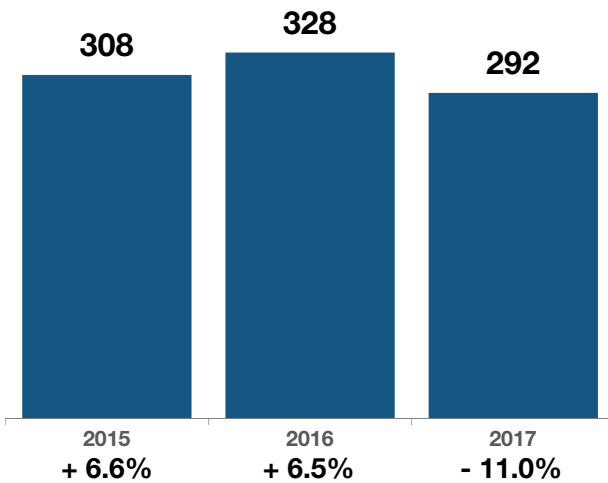


Pending Sales

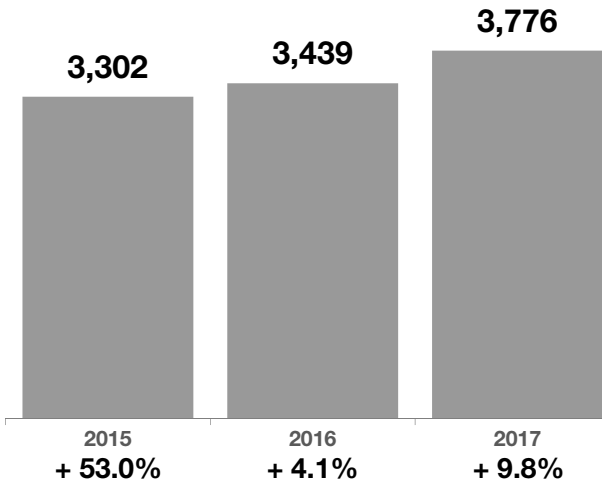
A count of the properties on which offers have been accepted in a given month.



September

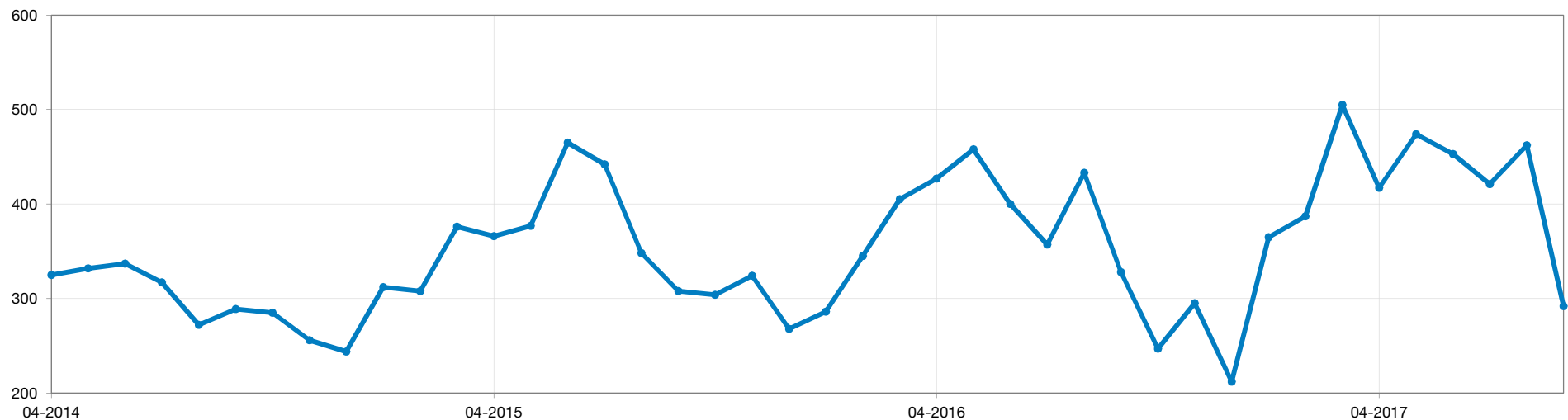


Year to Date



Pending Sales	Prior Year	Percent Change	
October 2016	247	304	-18.8%
November 2016	295	324	-9.0%
December 2016	212	268	-20.9%
January 2017	365	286	+27.6%
February 2017	387	345	+12.2%
March 2017	505	405	+24.7%
April 2017	417	427	-2.3%
May 2017	474	458	+3.5%
June 2017	453	400	+13.3%
July 2017	421	357	+17.9%
August 2017	462	433	+6.7%
September 2017	292	328	-11.0%
12-Month Avg	378	361	+4.5%

Historical Pending Sales by Month

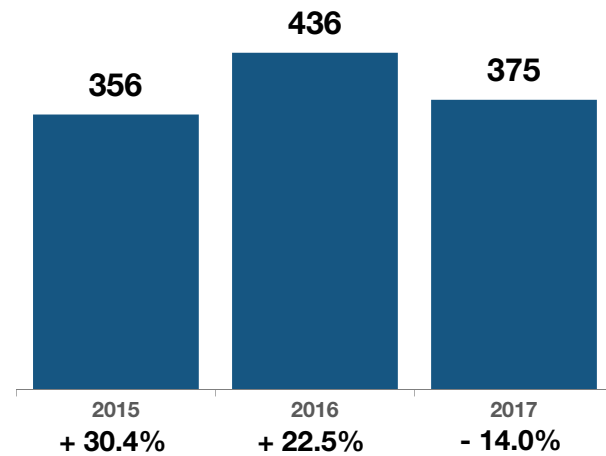


Closed Sales

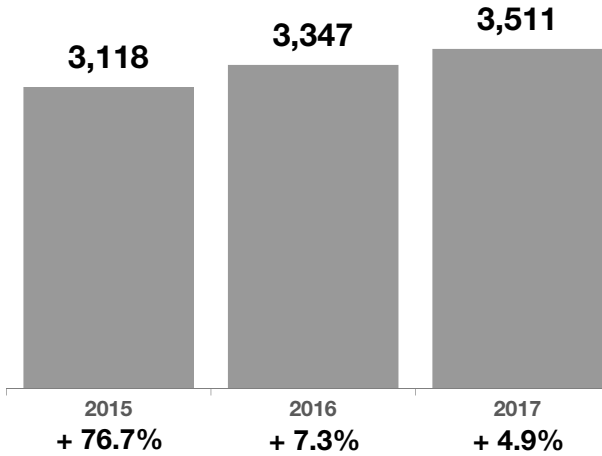
A count of the actual sales that closed in a given month.



September

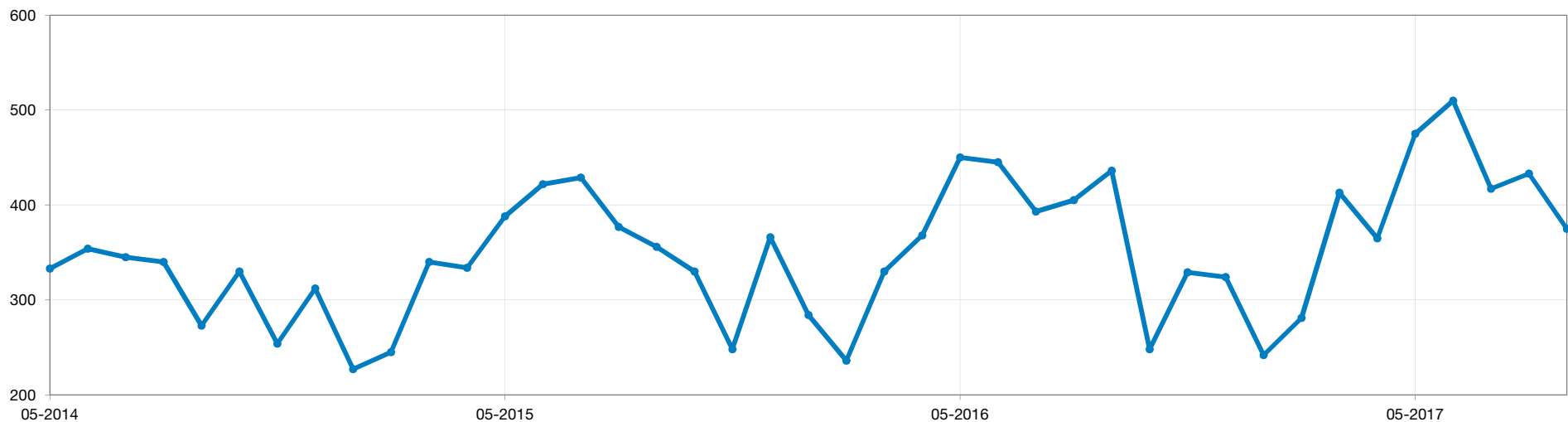


Year to Date



Closed Sales	Prior Year	Percent Change
October 2016	248	-24.8%
November 2016	329	+32.7%
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	433	+6.9%
September 2017	375	-14.0%
12-Month Avg	368	+2.8%

Historical Closed Sales by Month

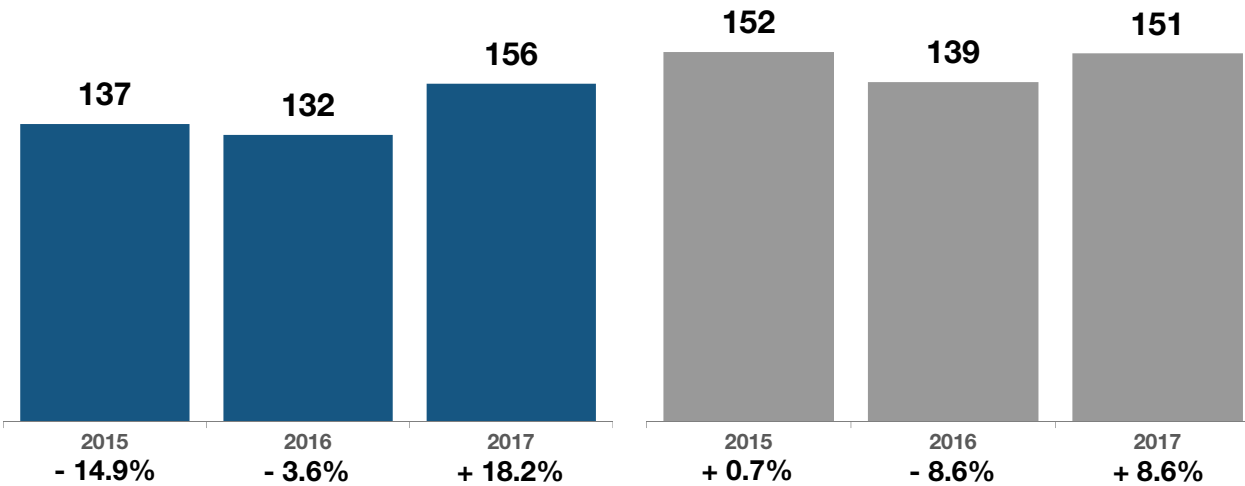


Days on Market Until Sale

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



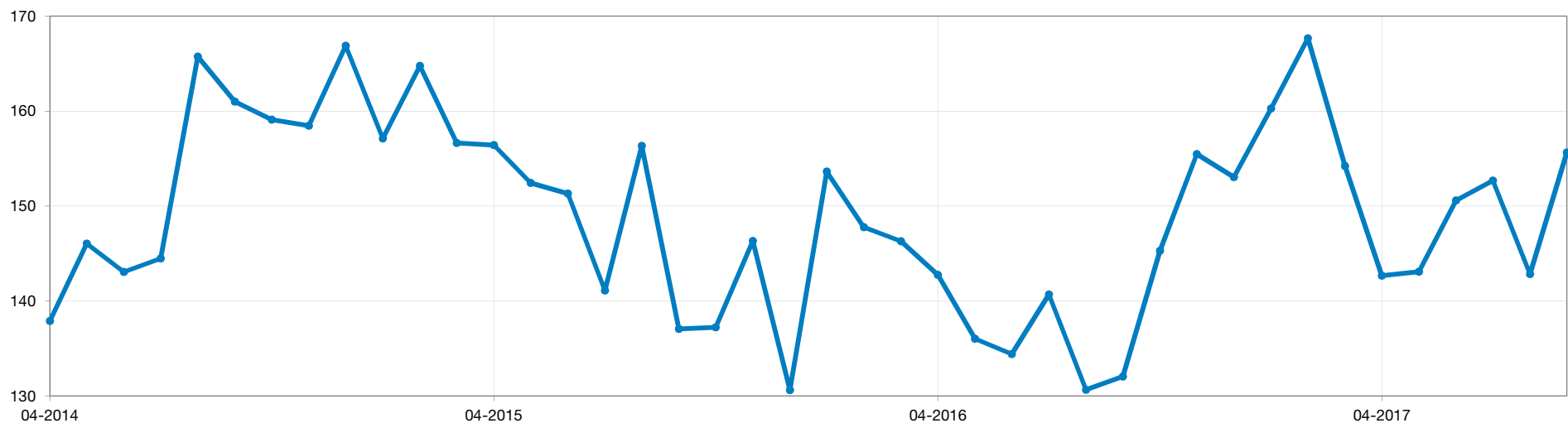
September



Days on Market	Prior Year	Percent Change
October 2016	145	+5.8%
November 2016	155	+6.2%
December 2016	153	+16.8%
January 2017	160	+3.9%
February 2017	168	+13.5%
March 2017	154	+5.5%
April 2017	143	0.0%
May 2017	143	+5.1%
June 2017	151	+12.7%
July 2017	153	+8.5%
August 2017	143	+9.2%
September 2017	156	+18.2%
12-Month Avg*	151	+8.6%

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

Historical Days on Market Until Sale by Month

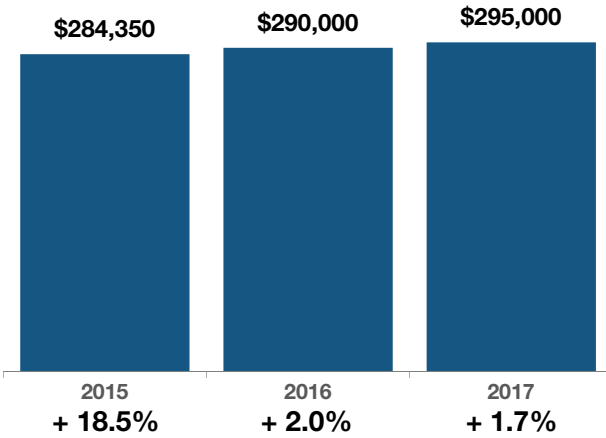


Median Sales Price

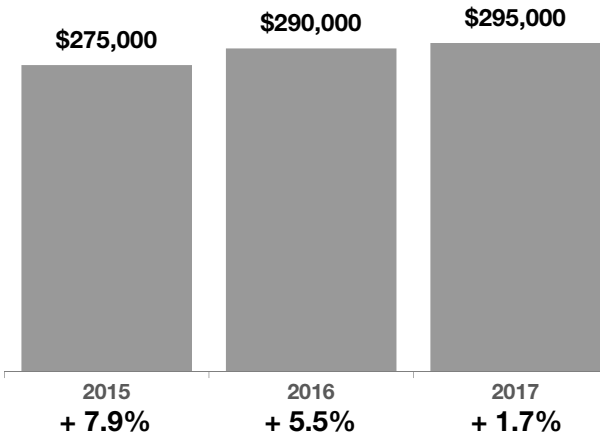
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



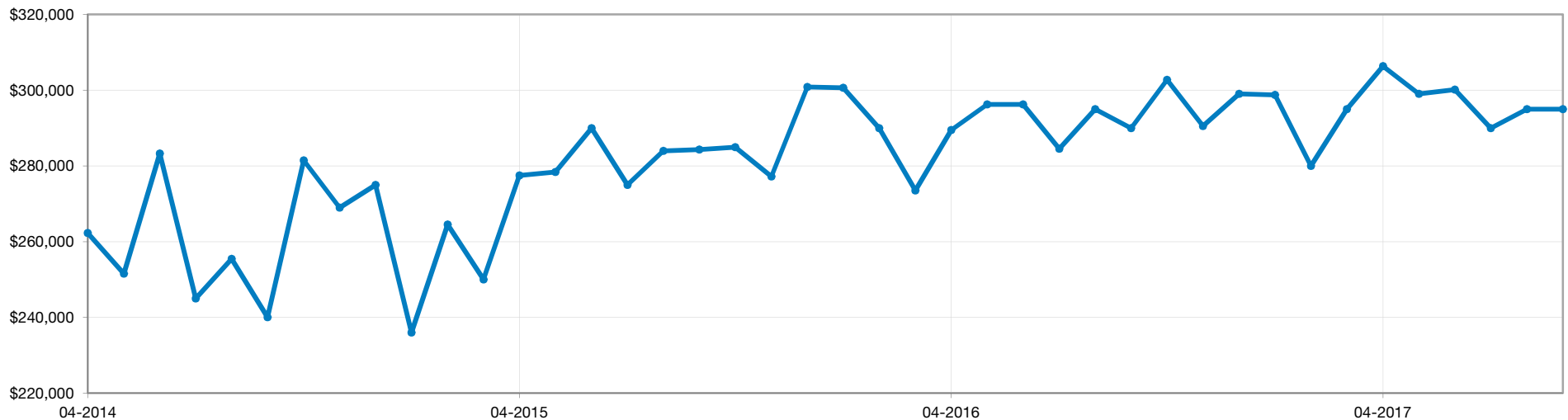
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2017	\$295,000	\$295,000	0.0%
September 2017	\$295,000	\$290,000	+1.7%
12-Month Med*	\$296,000	\$290,000	+2.1%

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

Historical Median Sales Price by Month

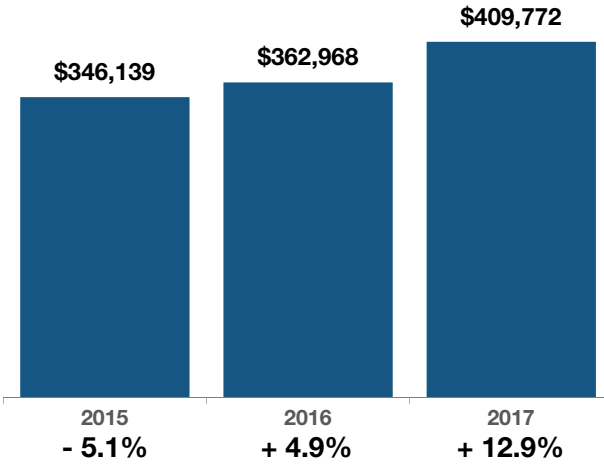


Average Sales Price

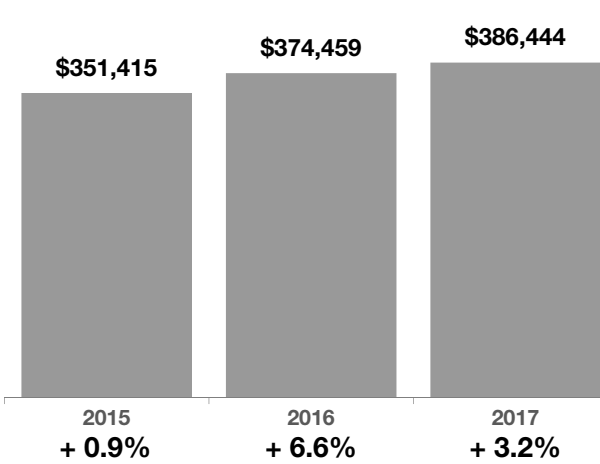
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



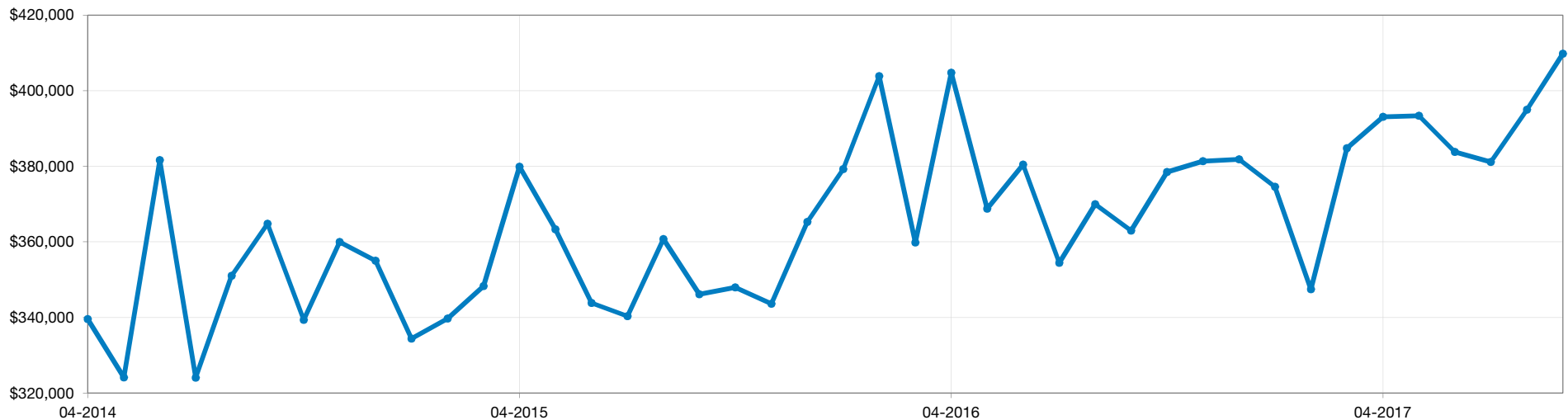
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$381,147	\$354,427	+7.5%
August 2017	\$394,977	\$369,981	+6.8%
September 2017	\$409,772	\$362,968	+12.9%
12-Month Avg*	\$383,706	\$370,086	+3.7%

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

Historical Average Sales Price by Month

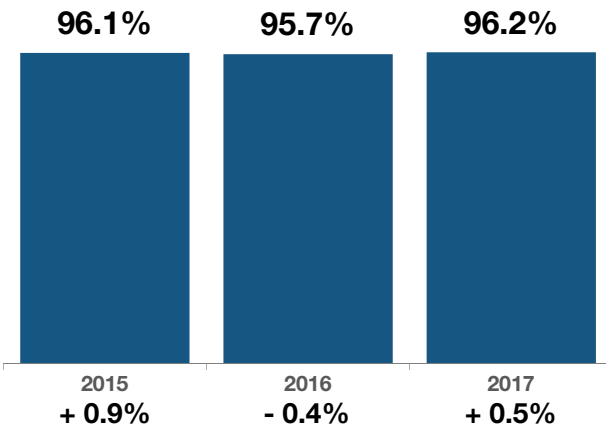


Percent of List Price Received

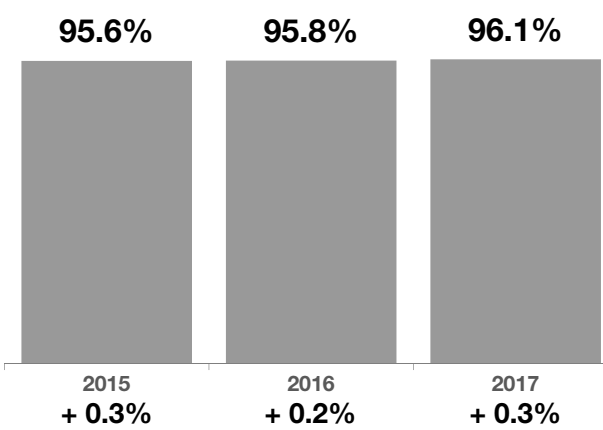
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



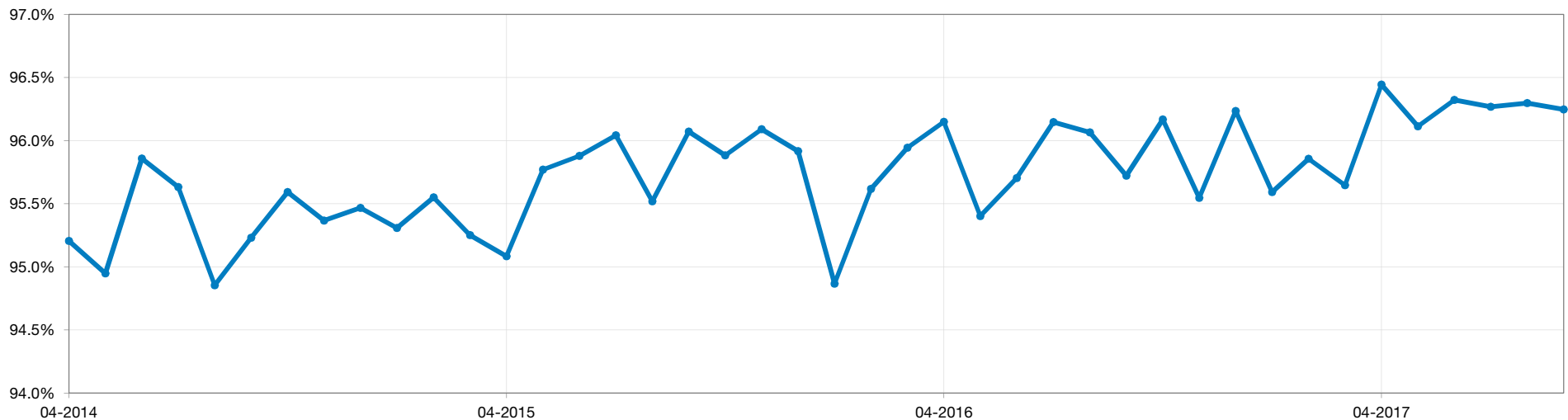
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2017	96.3%	96.1%	+0.2%
September 2017	96.2%	95.7%	+0.5%
12-Month Avg*	96.1%	95.8%	+0.3%

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

Historical Percent of List Price Received by Month

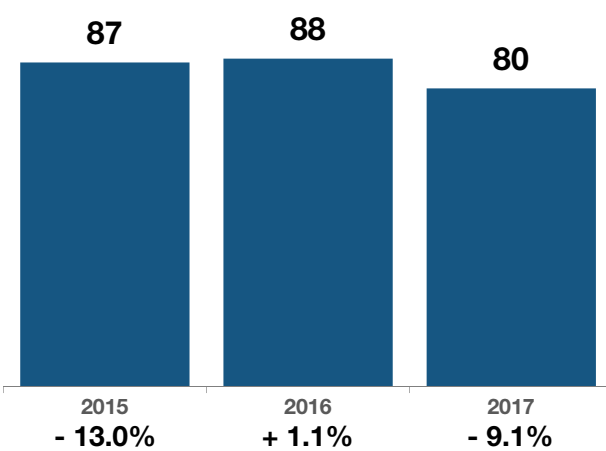


Housing Affordability Index

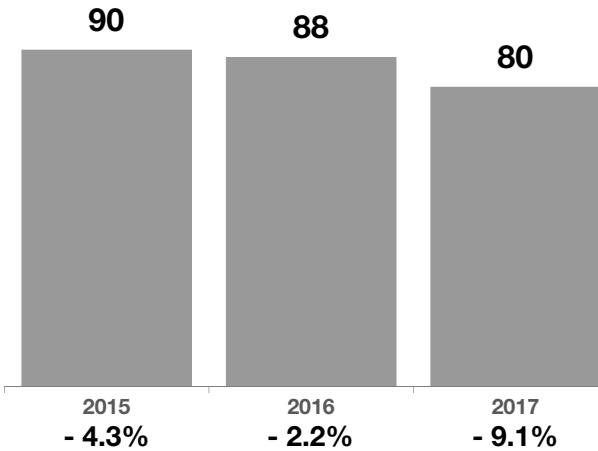
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

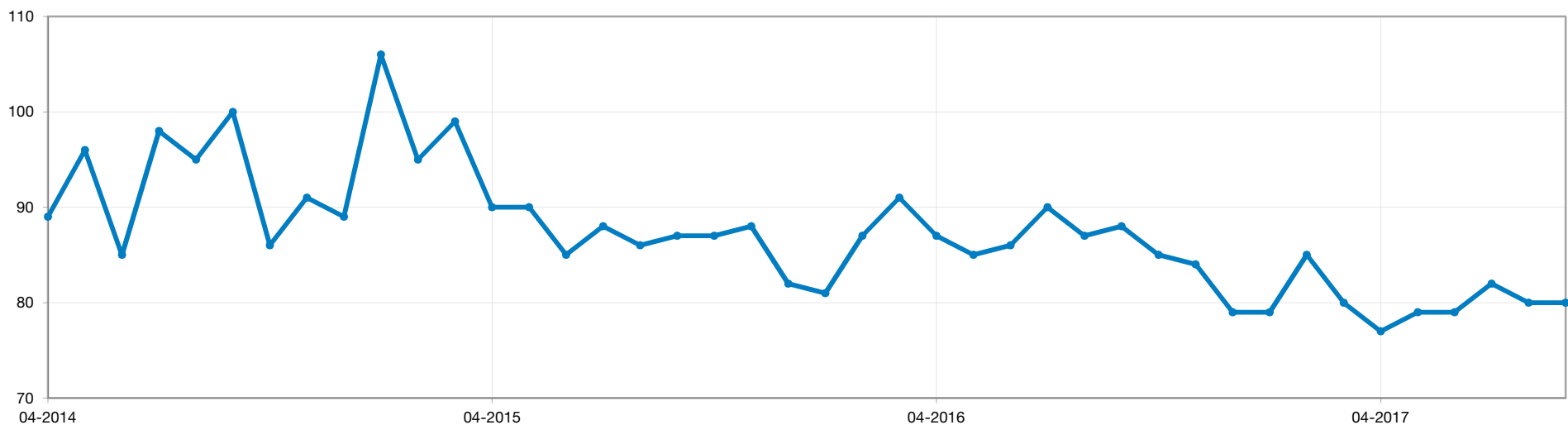


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2017	80	87	-8.0%
September 2017	80	88	-9.1%
12-Month Avg	81	87	-6.7%

Historical Housing Affordability Index by Month

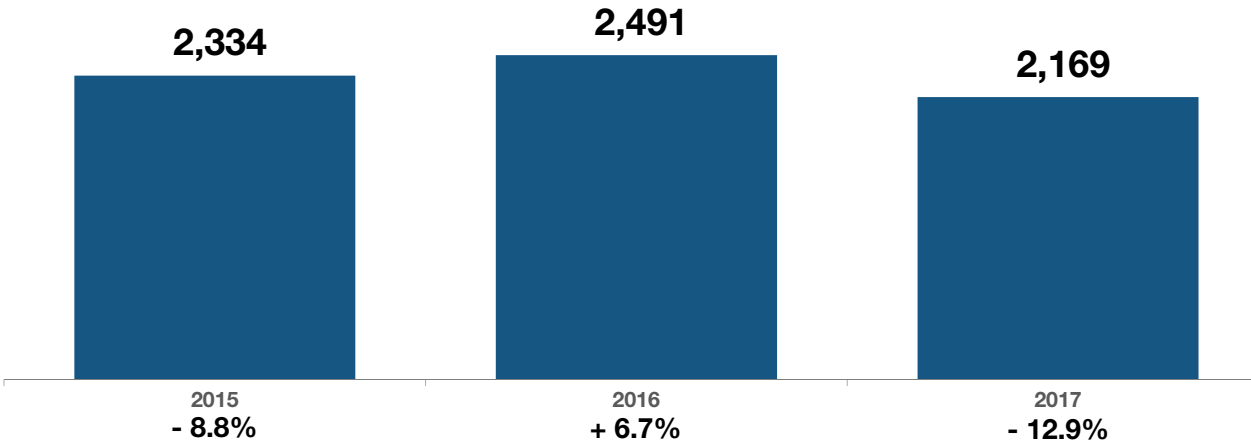


Inventory of Homes for Sale

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



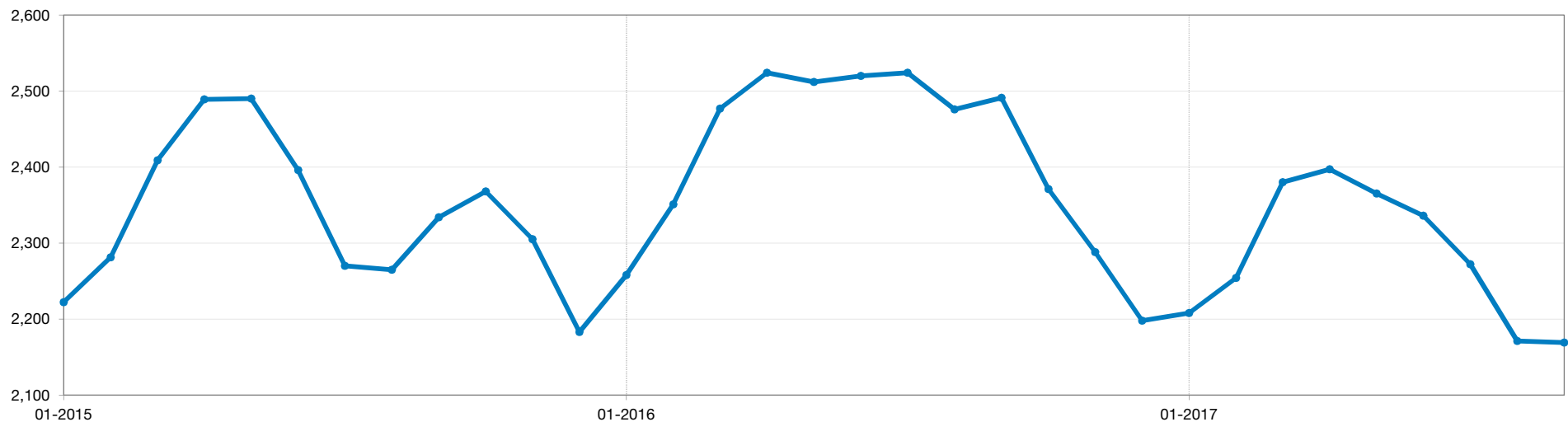
September



Homes for Sale	Prior Year	Percent Change
October 2016	2,371	2,368 +0.1%
November 2016	2,288	2,305 -0.7%
December 2016	2,198	2,183 +0.7%
January 2017	2,208	2,258 -2.2%
February 2017	2,254	2,351 -4.1%
March 2017	2,380	2,477 -3.9%
April 2017	2,397	2,524 -5.0%
May 2017	2,365	2,512 -5.9%
June 2017	2,336	2,520 -7.3%
July 2017	2,272	2,524 -10.0%
August 2017	2,171	2,476 -12.3%
September 2017	2,169	2,491 -12.9%
12-Month Avg*	2,284	2,484 -8.0%

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

Historical Inventory of Homes for Sale by Month

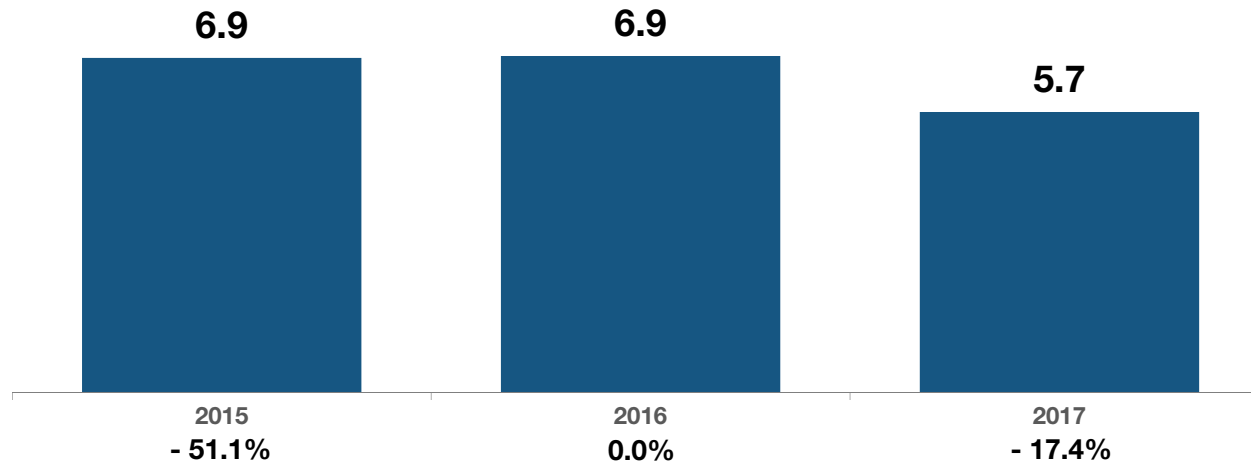


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2016	6.7	6.9	-2.9%
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	6.3	7.0	-10.0%
July 2017	6.0	7.2	-16.7%
August 2017	5.7	6.9	-17.4%
September 2017	5.7	6.9	-17.4%
12-Month Avg*	6.3	6.8	-7.4%

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

Historical Months Supply of Inventory by Month

