

Monthly Indicators

A RESEARCH TOOL PROVIDED BY
THE HILTON HEAD AREA ASSOCIATION OF REALTORS®



January 2012

For once, the headlines are getting it right: "Supply-side correction continues," "Home buyer demand strengthening," "Market heads toward balance." There is a very real sense that the landscape is shifting. We don't want to overstate the case this month, as this coming spring will be the bellwether. It's been plus or minus five long years since the peak of the housing bubble and the ensuing aftermath. As we delve into a new year, let's see if the first month of the sixth year brought any encouraging signs.

New Listings in the Hilton Head region increased 0.7 percent to 431. Pending Sales were up 3.4 percent to 246. Inventory levels shrank 14.9 percent to 2,708 units.

Prices softened somewhat. The Median Sales Price decreased 4.5 percent to \$238,750. Days on Market was up 1.4 percent to 134 days. Absorption rates improved as Months Supply of Inventory was down 24.9 percent to 10.8 months.

No one likes feeling stuck. The fate of housing and the economy remain tied together in a single garment of destiny. As long as housing remains weak, many Americans are unable to relocate when an employment opportunity arises. Instead, they're anchored to a house that's underwater. Several key efforts aimed at easing refinancing, converting vacant properties to rentals and getting some private equity in the game are all reasons to stay alert and informed.

Quick Facts

+ 20.2%

- 4.5%

- 14.9%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

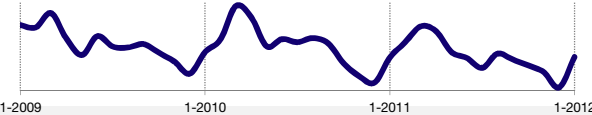
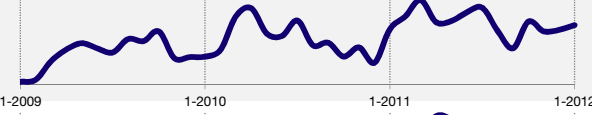
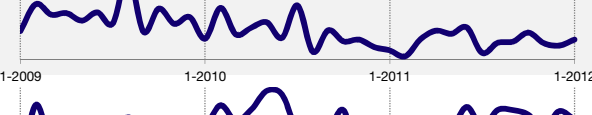
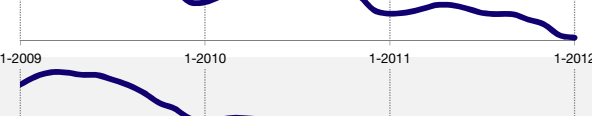
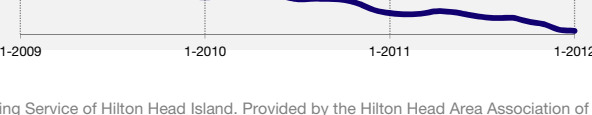
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Market Overview

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



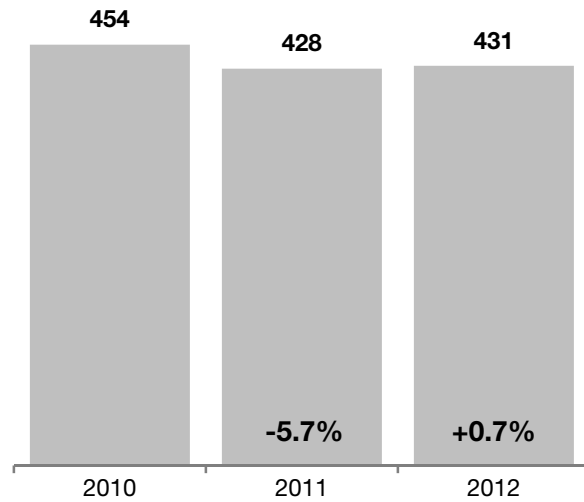
Key Metrics	Historical Sparklines	1-2011	1-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		428	431	+ 0.7%	428	431	+ 0.7%
Pending Sales		238	246	+ 3.4%	238	246	+ 3.4%
Closed Sales		183	220	+ 20.2%	183	220	+ 20.2%
Days on Market Until Sale		133	134	+ 1.4%	133	134	+ 1.4%
Median Sales Price		\$250,000	\$238,750	- 4.5%	\$250,000	\$238,750	- 4.5%
Average Sales Price		\$303,936	\$327,373	+ 7.7%	\$303,936	\$327,373	+ 7.7%
Percent of List Price Received		92.8%	93.8%	+ 1.1%	92.8%	93.8%	+ 1.1%
Housing Affordability Index		117	137	+ 17.7%	117	137	+ 17.7%
Inventory of Homes for Sale		3,184	2,708	- 14.9%	--	--	--
Months Supply of Homes for Sale		14.3	10.8	- 24.9%	--	--	--

New Listings

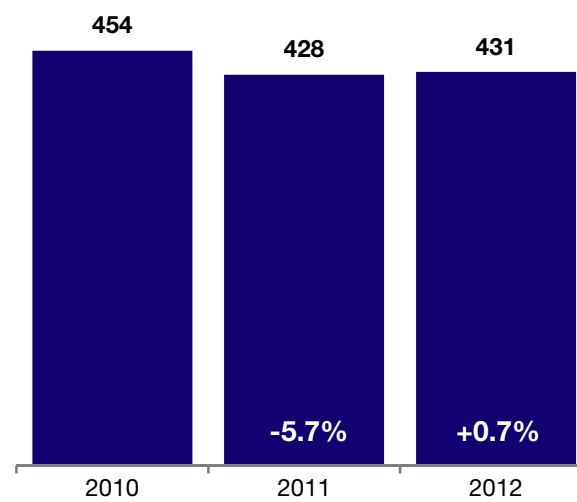
A count of the properties that have been newly listed on the market in a given month.



January

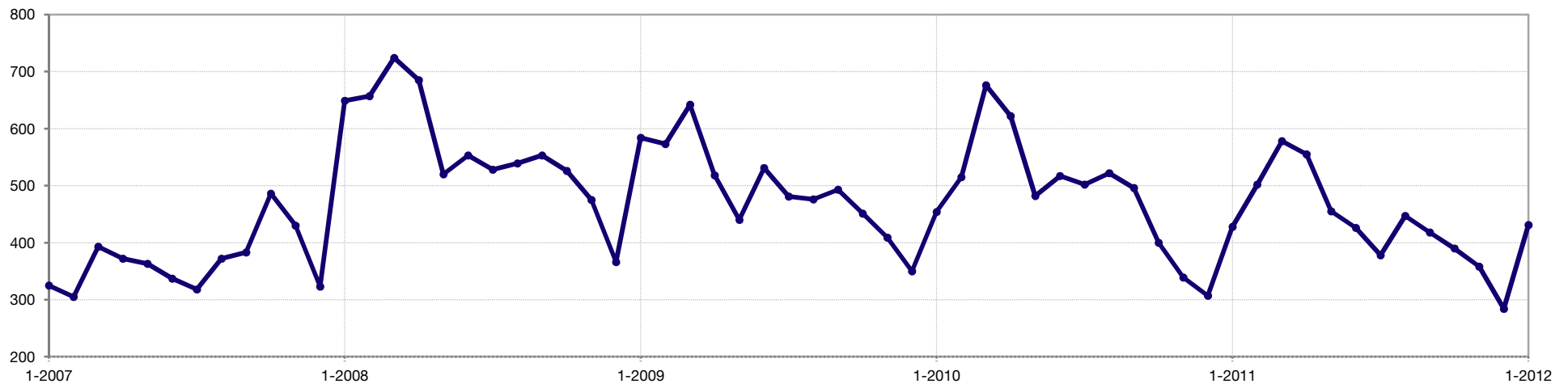


Year To Date



Month	Prior Year	Current Year	+ / -
February	515	502	-2.5%
March	676	578	-14.5%
April	622	555	-10.8%
May	482	455	-5.6%
June	517	426	-17.6%
July	502	378	-24.7%
August	522	447	-14.4%
September	496	418	-15.7%
October	400	390	-2.5%
November	339	358	+5.6%
December	307	284	-7.5%
January	428	431	+0.7%
12-Month Avg	484	435	-10.1%

Historical New Listing Activity

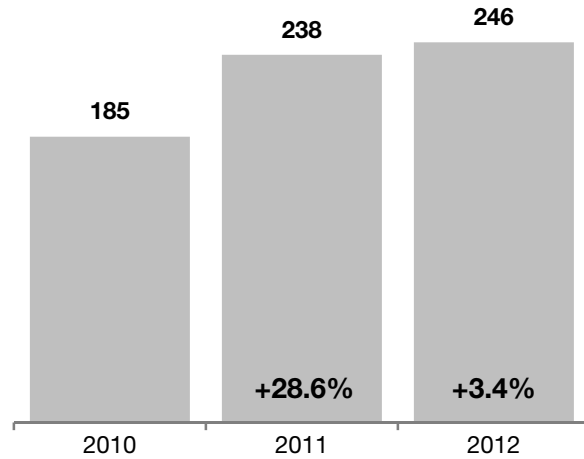


Pending Sales

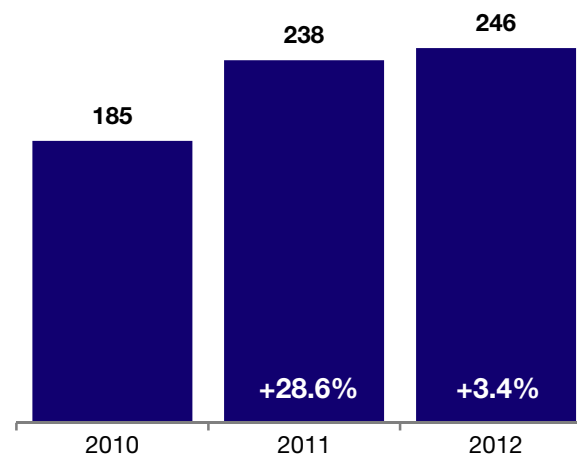
A count of the properties on which contracts have been accepted in a given month.



January

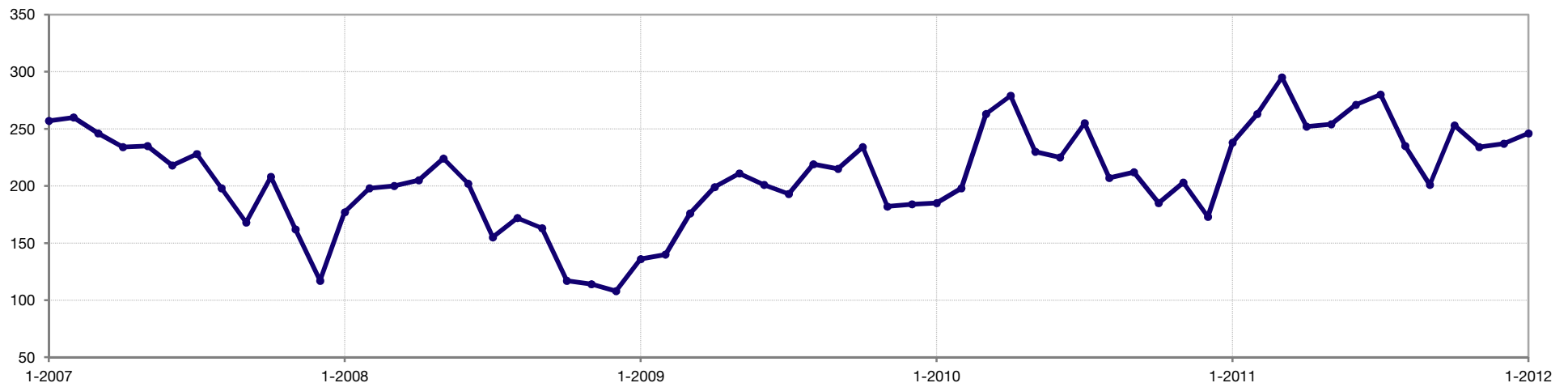


Year To Date



Month	Prior Year	Current Year	+ / -
February	198	263	+32.8%
March	263	295	+12.2%
April	279	252	-9.7%
May	230	254	+10.4%
June	225	271	+20.4%
July	255	280	+9.8%
August	207	235	+13.5%
September	212	201	-5.2%
October	185	253	+36.8%
November	203	234	+15.3%
December	173	237	+37.0%
January	238	246	+3.4%
12-Month Avg	222	252	+13.2%

Historical Pending Sales Activity

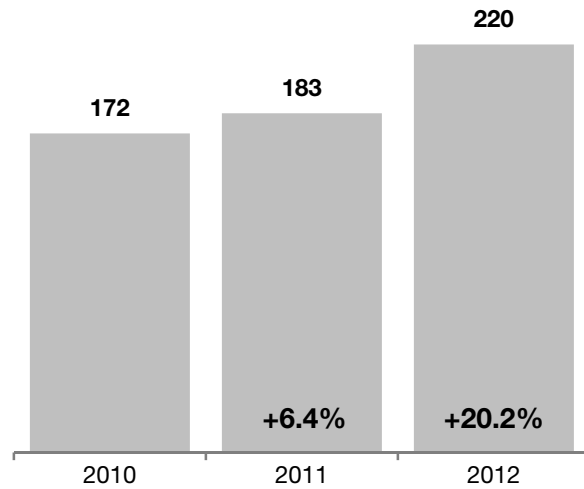


Closed Sales

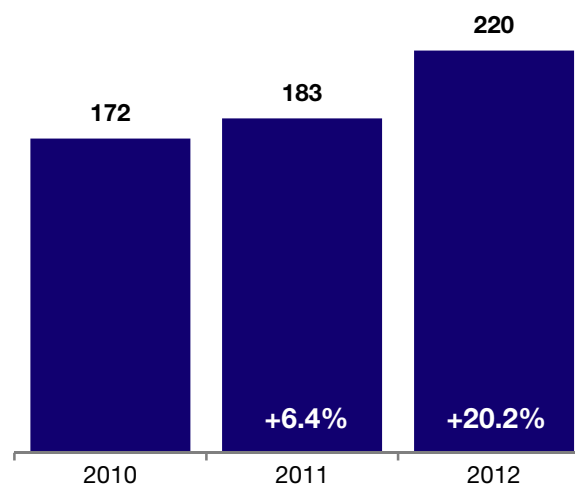
A count of the actual sales that have closed in a given month.



January

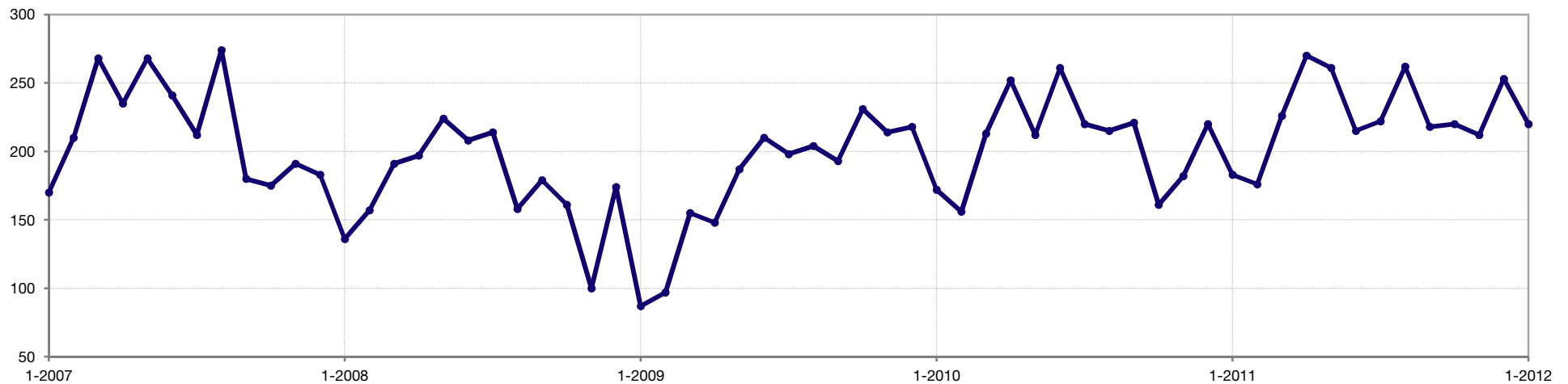


Year To Date



Month	Prior Year	Current Year	+ / -
February	156	176	+12.8%
March	213	226	+6.1%
April	252	270	+7.1%
May	212	261	+23.1%
June	261	215	-17.6%
July	220	222	+0.9%
August	215	262	+21.9%
September	221	218	-1.4%
October	161	220	+36.6%
November	182	212	+16.5%
December	220	253	+15.0%
January	183	220	+20.2%
12-Month Avg	208	230	+11.8%

Historical Closed Sales Activity

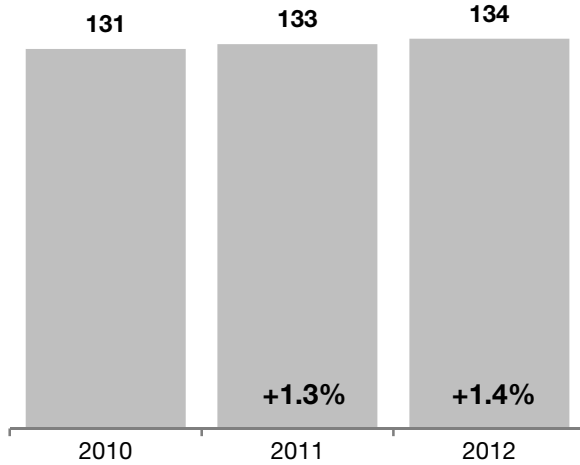


Days on Market Until Sale

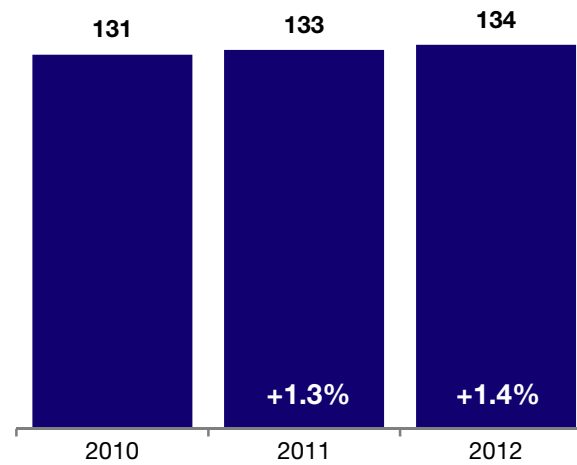
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	145	156	+7.9%
March	140	143	+2.1%
April	128	152	+18.8%
May	113	133	+17.5%
June	141	158	+12.0%
July	126	140	+11.3%
August	126	110	-12.8%
September	121	137	+13.2%
October	145	138	-4.4%
November	141	132	-6.4%
December	136	141	+4.0%
January	133	134	+1.4%
12-Month Avg	144	148	+2.9%

Historical Days on Market Until Sale



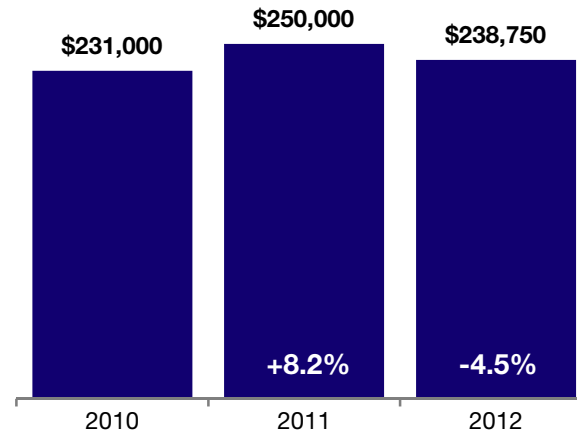
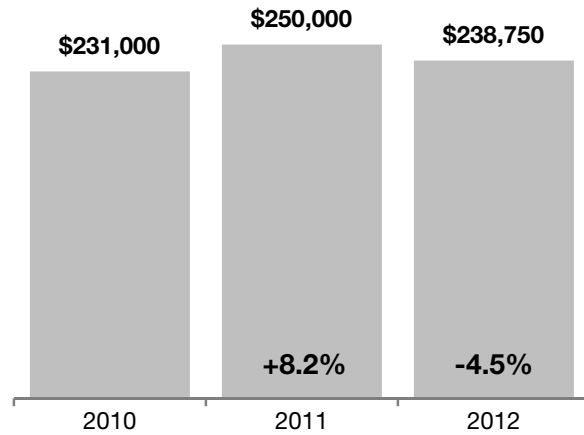
Median Sales Price

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



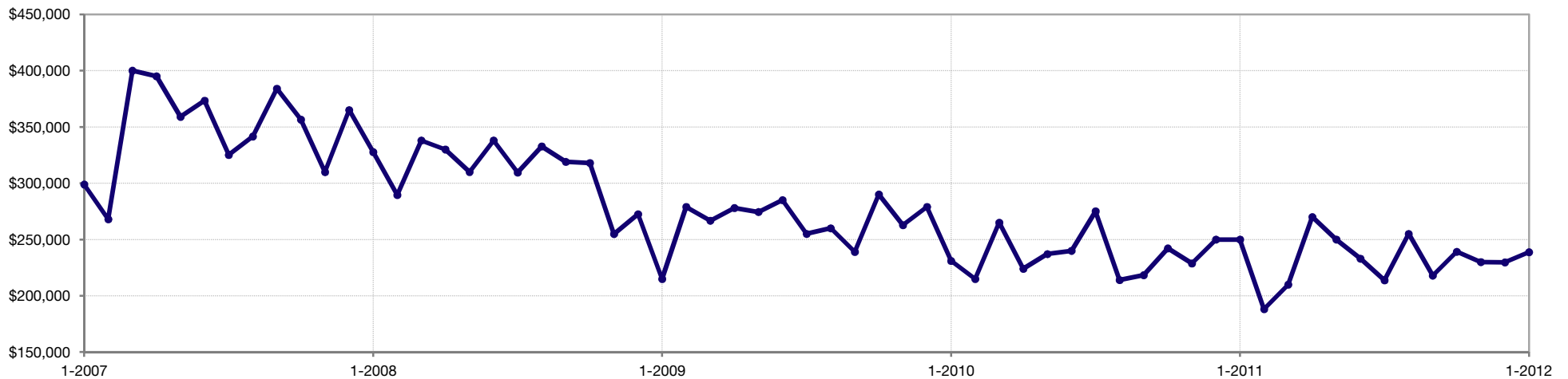
January

Year To Date



Month	Prior Year	Current Year	+ / -
February	\$215,000	\$188,200	-12.5%
March	\$265,000	\$210,000	-20.8%
April	\$224,000	\$270,000	+20.5%
May	\$237,090	\$250,000	+5.4%
June	\$240,000	\$233,000	-2.9%
July	\$275,145	\$213,750	-22.3%
August	\$214,000	\$255,000	+19.2%
September	\$218,393	\$218,000	-0.2%
October	\$242,152	\$239,133	-1.2%
November	\$228,750	\$230,000	+0.5%
December	\$250,000	\$229,700	-8.1%
January	\$250,000	\$238,750	-4.5%
12-Month Med	\$235,000	\$230,000	-2.1%

Historical Median Sales Price

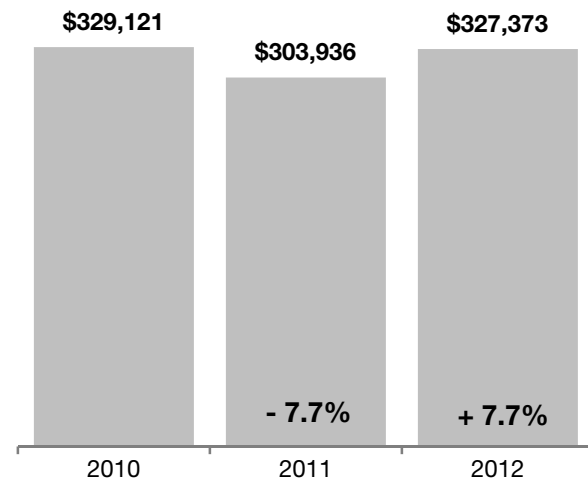


Average Sales Price

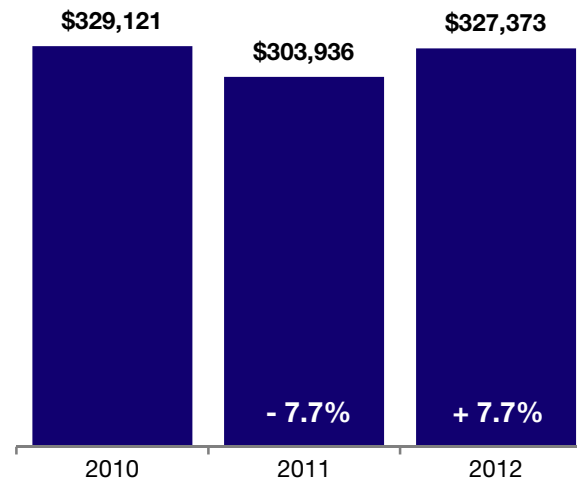
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

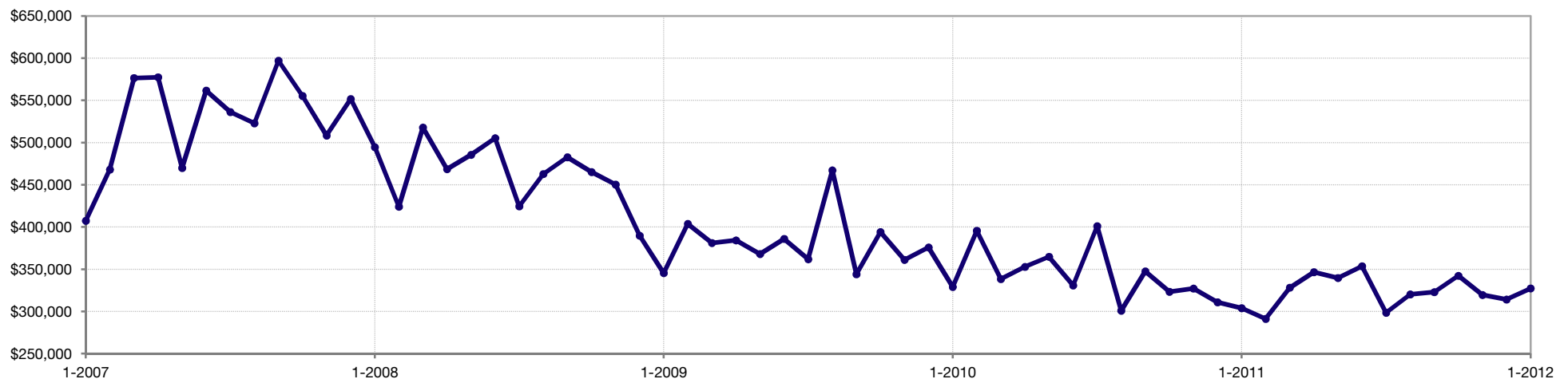


Year To Date



Month	Prior Year	Current Year	+ / -
February	\$395,687	\$291,285	-26.4%
March	\$338,453	\$328,279	-3.0%
April	\$352,849	\$346,612	-1.8%
May	\$364,834	\$339,727	-6.9%
June	\$330,841	\$353,623	+6.9%
July	\$401,054	\$298,544	-25.6%
August	\$300,997	\$320,250	+6.4%
September	\$347,477	\$322,931	-7.1%
October	\$323,375	\$342,260	+5.8%
November	\$327,176	\$319,573	-2.3%
December	\$310,895	\$314,152	+1.0%
January	\$303,936	\$327,373	+7.7%
12-Month Avg	\$341,326	\$326,346	-4.4%

Historical Average Sales Price

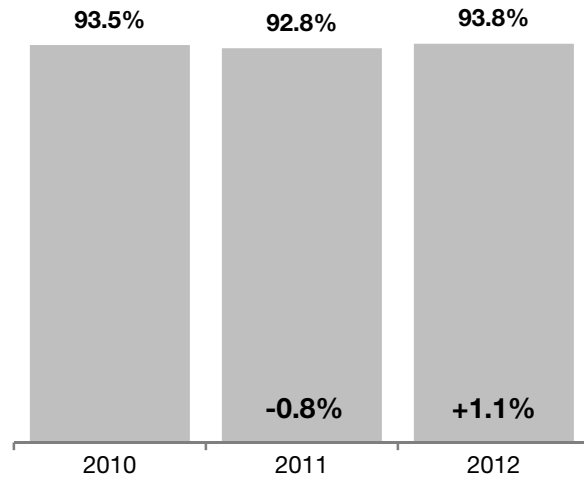


Percent of List Price Received

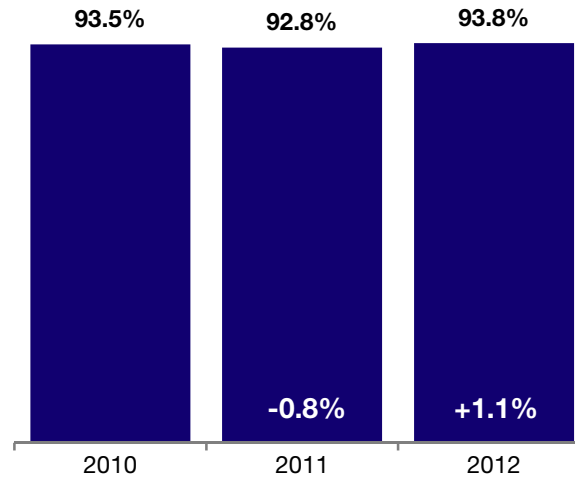
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

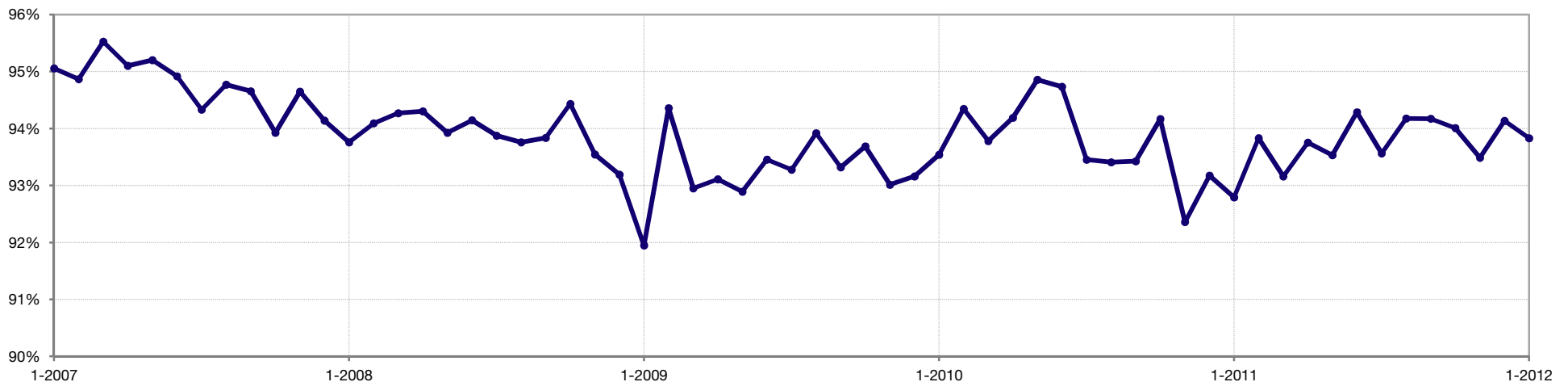


Year To Date



Month	Prior Year	Current Year	+ / -
February	94.3%	93.8%	-0.5%
March	93.8%	93.2%	-0.7%
April	94.2%	93.8%	-0.5%
May	94.9%	93.5%	-1.4%
June	94.7%	94.3%	-0.5%
July	93.5%	93.6%	+0.1%
August	93.4%	94.2%	+0.8%
September	93.4%	94.2%	+0.8%
October	94.2%	94.0%	-0.2%
November	92.4%	93.5%	+1.2%
December	93.2%	94.1%	+1.0%
January	92.8%	93.8%	+1.1%
12-Month Avg	93.7%	93.8%	+0.1%

Historical Percent of List Price Received



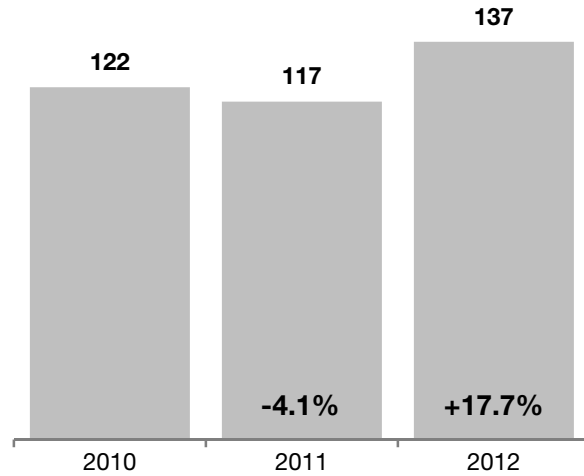
Housing Affordability Index

This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.

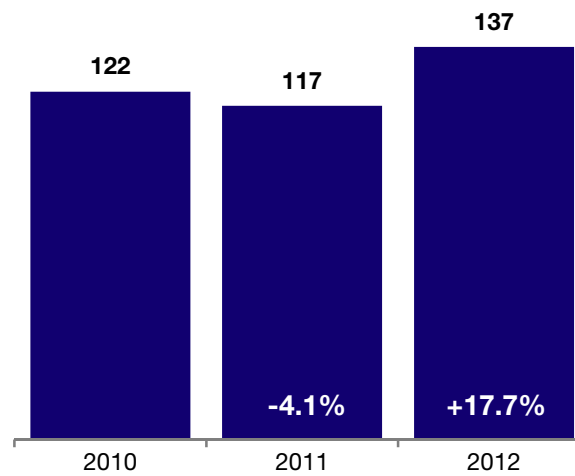
A higher number means greater affordability.



January

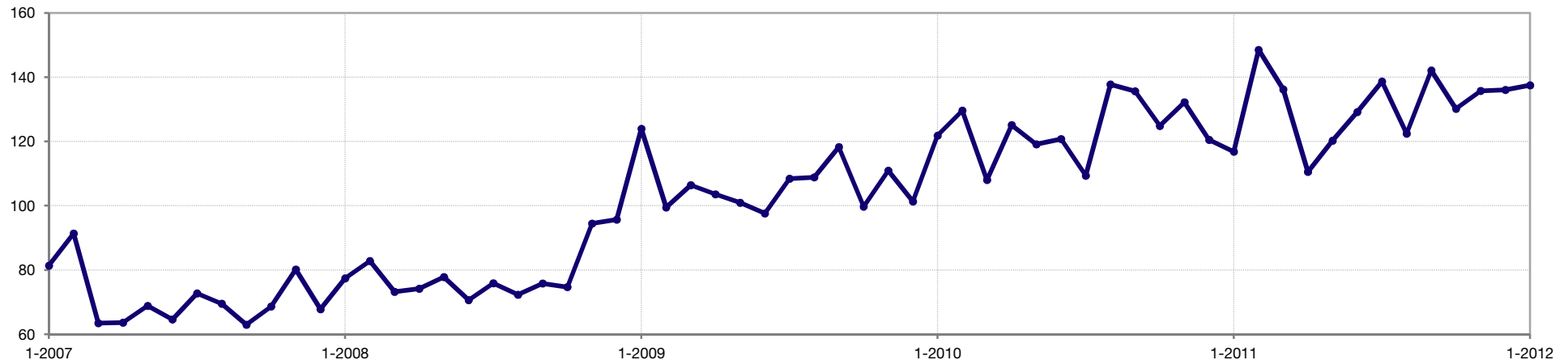


Year To Date



Month	Prior Year	Current Year	+ / -
February	130	149	+14.6%
March	108	136	+26.1%
April	125	111	-11.7%
May	119	120	+1.0%
June	121	129	+7.0%
July	109	139	+26.8%
August	138	122	-11.1%
September	136	142	+4.8%
October	125	130	+4.3%
November	132	136	+2.7%
December	120	136	+12.9%
January	117	137	+17.7%
12-Month Avg	123	132	+7.9%

Historical Housing Affordability Index

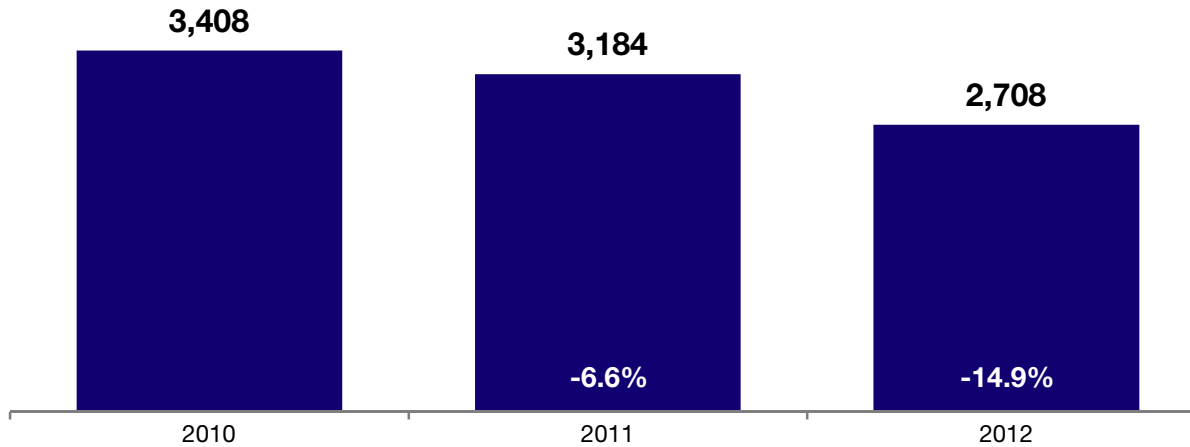


Inventory of Homes for Sale

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

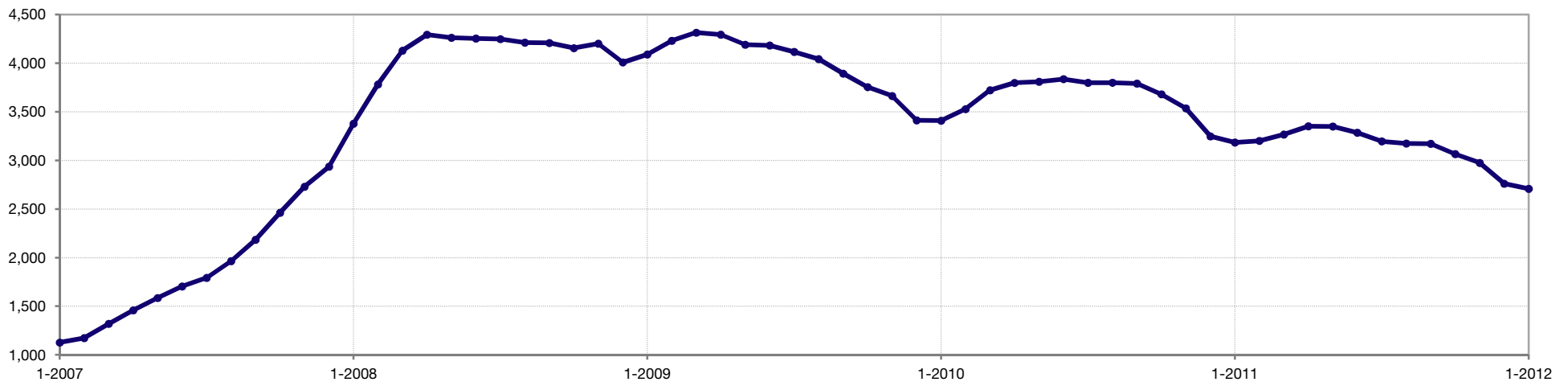


January



Month	Prior Year	Current Year	+ / -
February	3,527	3,201	-9.2%
March	3,721	3,266	-12.2%
April	3,797	3,351	-11.7%
May	3,809	3,349	-12.1%
June	3,836	3,285	-14.4%
July	3,798	3,196	-15.9%
August	3,799	3,174	-16.5%
September	3,790	3,171	-16.3%
October	3,680	3,065	-16.7%
November	3,535	2,974	-15.9%
December	3,247	2,760	-15.0%
January	3,184	2,708	-14.9%
12-Month Avg	3,644	3,125	-14.2%

Historical Inventory of Homes for Sale

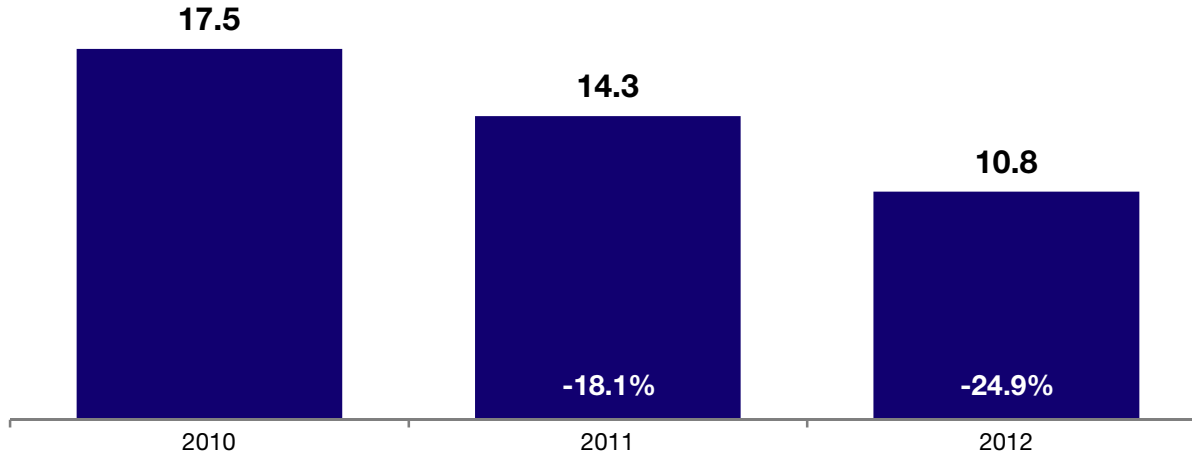


Months Supply of Inventory

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.



January



Month	Prior Year	Current Year	+ / -
February	17.7	14.1	-20.4%
March	18.0	14.2	-21.1%
April	17.8	14.7	-17.4%
May	17.7	14.6	-17.8%
June	17.7	14.0	-20.5%
July	17.1	13.5	-20.7%
August	17.2	13.3	-22.4%
September	17.1	13.4	-22.1%
October	17.0	12.6	-25.6%
November	16.2	12.1	-25.1%
December	14.9	11.0	-26.2%
January	14.3	10.8	-24.9%
12-Month Avg	16.9	13.2	-21.9%

Historical Months Supply of Inventory

