# Monthly Indicators

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

## April 2012

Sometimes the best answers aren't right under your nose. For example, the most popular market indicator is home prices. But prices are what we call a lagging indicator, because they reflect closed sales. Leading indicators are forward-looking. Watch activity related to list price received at sale, days on market and months supply of inventory to see how sellers might be regaining their pricing power. Favorable supply-demand trends may be ticking away from the buyer for the first time in years. Moral of the story: Price is but a single picture in the gallery.

New Listings in the Hilton Head region decreased 12.2 percent to 489. Pending Sales were up 42.1 percent to 358. Inventory levels shrank 16.7 percent to 2,806 units.

Prices remained under pressure. The Median Sales Price decreased 22.2 percent to $210,000. Days on Market was down 0.1 percent to 152 days. The supply-demand balance stabilized as Months Supply of Inventory was down 27.8 percent to 10.7 months.

When monitoring residential real estate activity, it is always important to keep tabs on the overall economy and job growth. Preliminary Q1-2012 GDP growth came in at 2.2 percent, which, while disappointing to some observers and slower than Q4-2011, still signals economic expansion and not contraction. Expedited bank processing and easing lending standards are also encouraging developments.

## Quick Facts

| + 1.5% | - 22.2% | - 16.7% |
|---|---|---|
| Change in **Closed Sales** | Change in **Median Sales Price** | Change in **Inventory** |

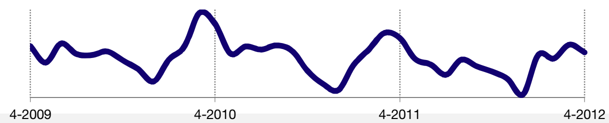
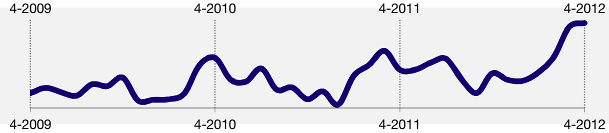
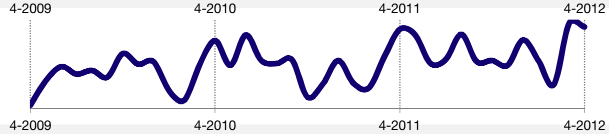
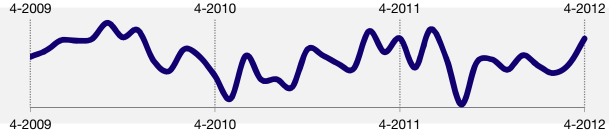
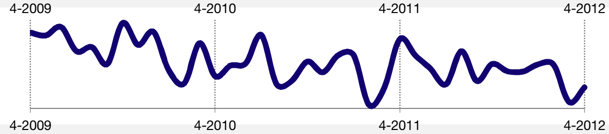
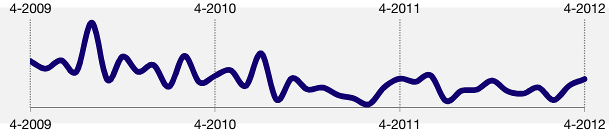
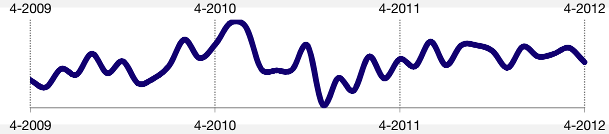
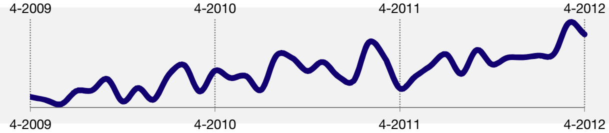
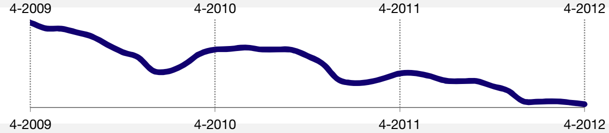
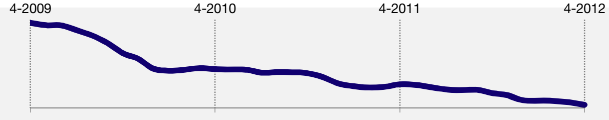


**Click on desired metric to jump to that page.**

# Market Overview

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

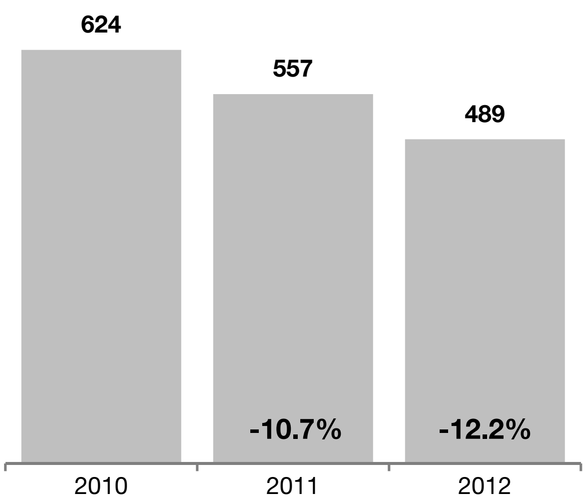
Hilton Head Area Association of REALTORS®

| Key Metrics | Historical Sparklines | 4-2011 | 4-2012 | + / – | YTD 2011 | YTD 2012 | + / – |
|---|---|---|---|---|---|---|---|
| New Listings |  | 557 | **489** | - 12.2% | 2,070 | **1,950** | - 5.8% |
| Pending Sales |  | 252 | **358** | + 42.1% | 1,048 | **1,234** | + 17.7% |
| Closed Sales |  | 270 | **274** | + 1.5% | 855 | **955** | + 11.7% |
| Days on Market Until Sale |  | 152 | **152** | - 0.1% | 146 | **139** | - 5.2% |
| Median Sales Price |  | $270,000 | **$210,000** | - 22.2% | $223,500 | **$219,000** | - 2.0% |
| Average Sales Price |  | $346,612 | **$345,660** | - 0.3% | $321,542 | **$328,638** | + 2.2% |
| Percent of List Price Received |  | 93.8% | **93.7%** | - 0.1% | 93.4% | **93.9%** | + 0.5% |
| Housing Affordability Index |  | 111 | **155** | + 40.1% | 130 | **150** | + 14.8% |
| Inventory of Homes for Sale |  | 3,367 | **2,806** | - 16.7% | -- | -- | -- |
| Months Supply of Homes for Sale |  | 14.8 | **10.7** | - 27.8% | -- | -- | -- |

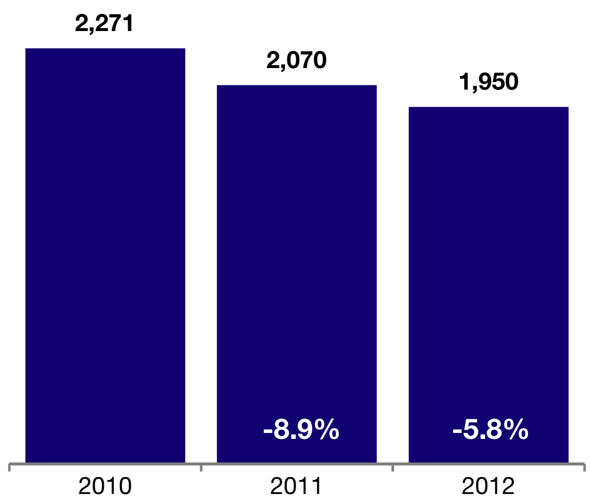
# New Listings

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

## April

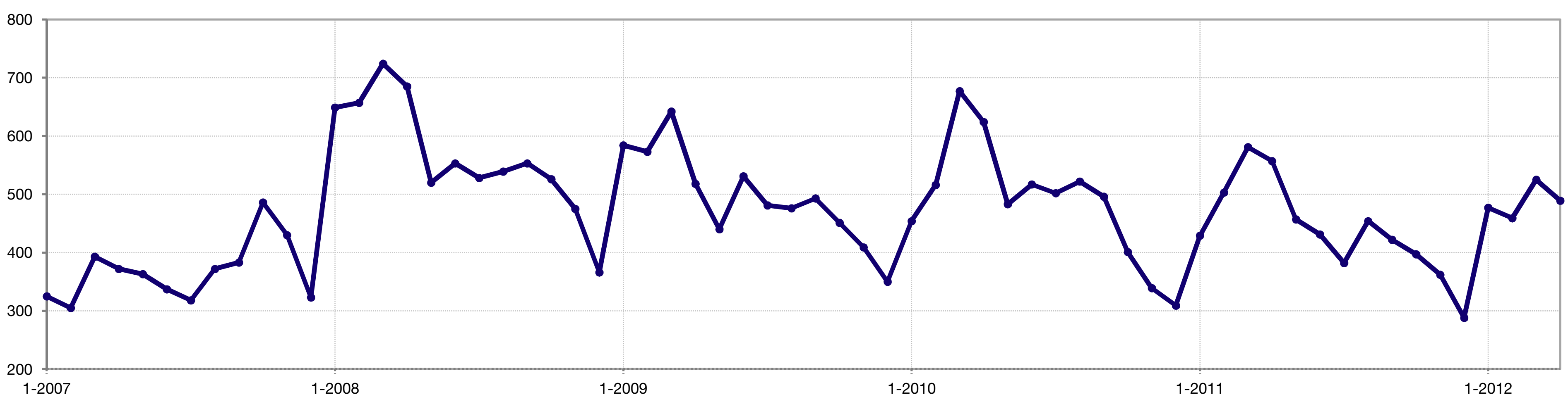



## Year To Date




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| **May** | 483 | **457** | -5.4% |
| **June** | 517 | **431** | -16.6% |
| **July** | 502 | **382** | -23.9% |
| **August** | 522 | **454** | -13.0% |
| **September** | 496 | **422** | -14.9% |
| **October** | 401 | **397** | -1.0% |
| **November** | 339 | **362** | +6.8% |
| **December** | 309 | **288** | -6.8% |
| **January** | 429 | **477** | +11.2% |
| **February** | 503 | **459** | -8.7% |
| **March** | 581 | **525** | -9.6% |
| **April** | 557 | **489** | -12.2% |
| **12-Month Avg** | **470** | **429** | **-8.8%** |

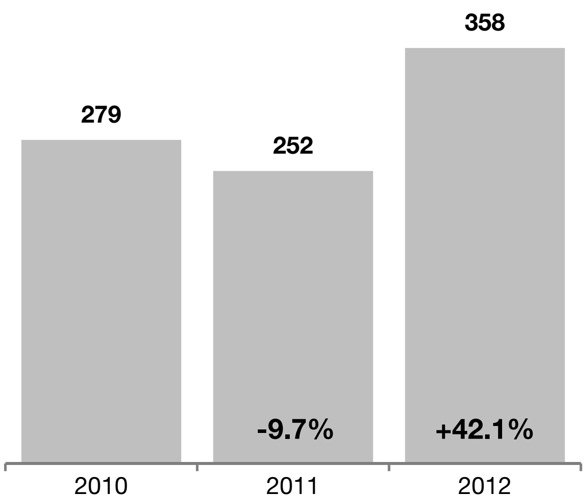
## Historical New Listing Activity



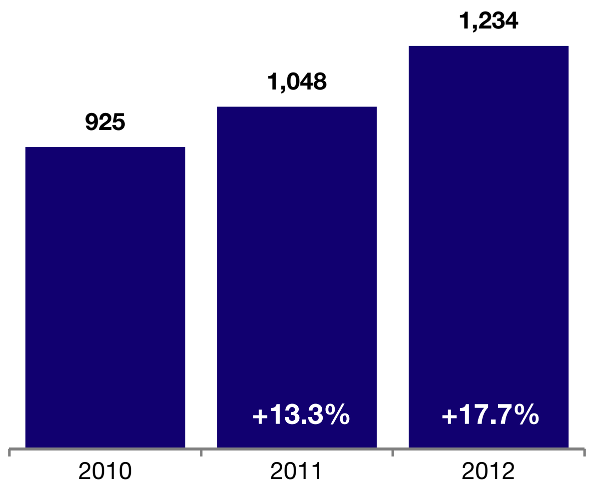
# Pending Sales

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

## April

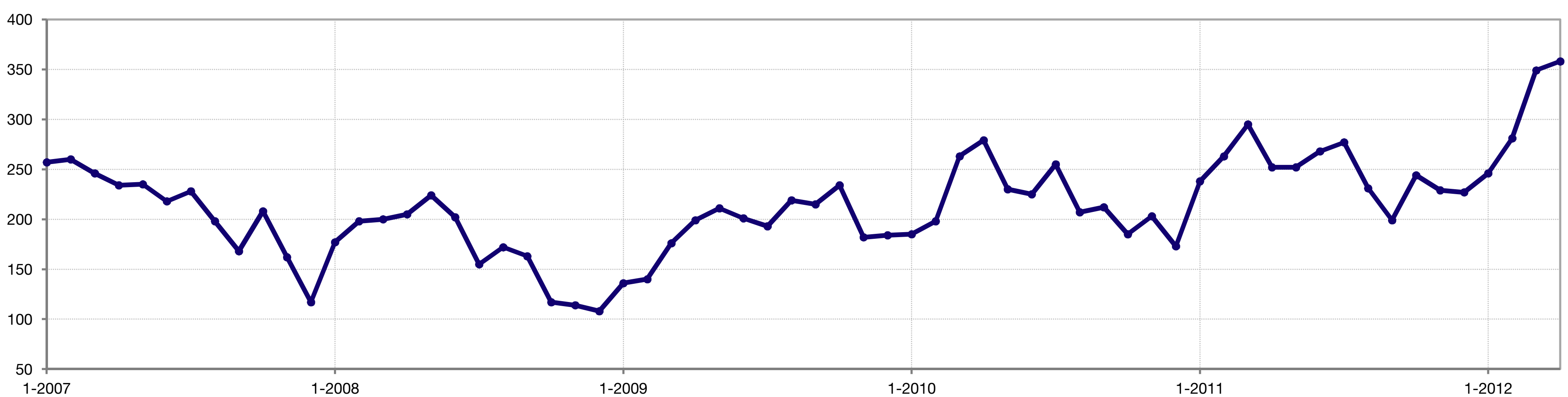



## Year To Date




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| May | 230 | **252** | +9.6% |
| June | 225 | **268** | +19.1% |
| July | 255 | **277** | +8.6% |
| August | 207 | **231** | +11.6% |
| September | 212 | **199** | -6.1% |
| October | 185 | **244** | +31.9% |
| November | 203 | **229** | +12.8% |
| December | 173 | **227** | +31.2% |
| January | 238 | **246** | +3.4% |
| February | 263 | **281** | +6.8% |
| March | 295 | **349** | +18.3% |
| April | 252 | **358** | +42.1% |
| **12-Month Avg** | **228** | **263** | **+15.4%** |

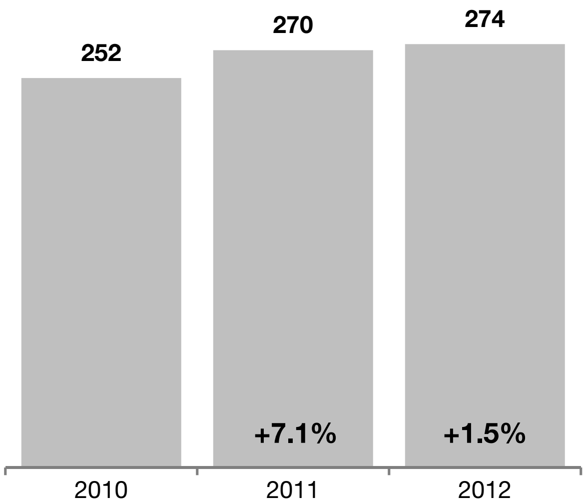
## Historical Pending Sales Activity



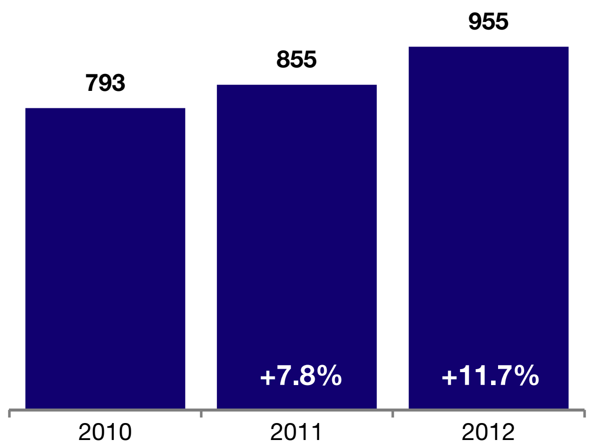
# Closed Sales

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

## April

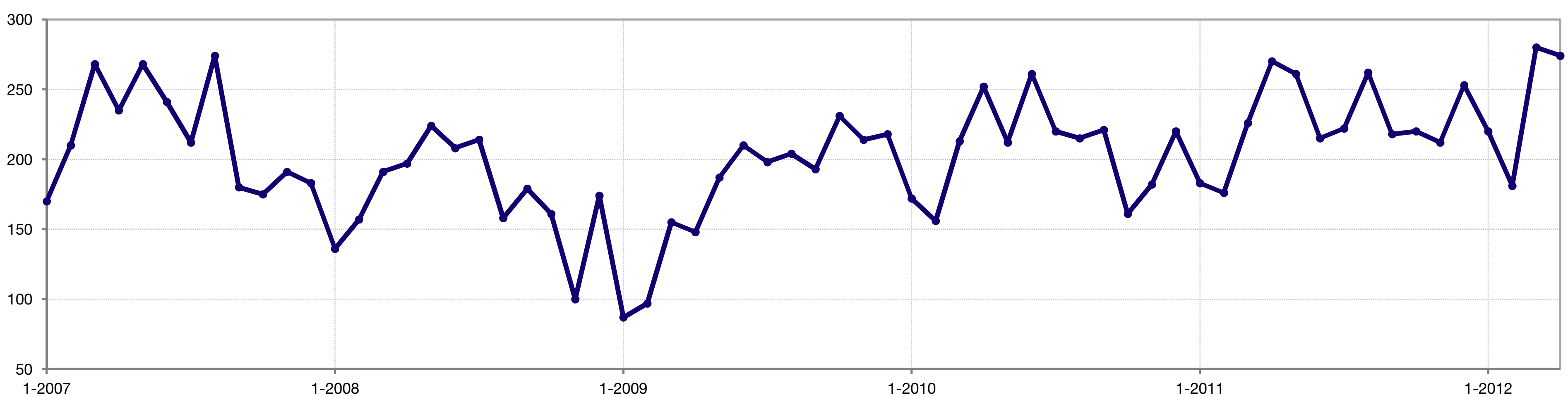



## Year To Date




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| 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% |
| February | 176 | **181** | +2.8% |
| March | 226 | **280** | +23.9% |
| April | 270 | **274** | +1.5% |
| **12-Month Avg** | **212** | **235** | **+12.0%** |

## Historical Closed Sales Activity

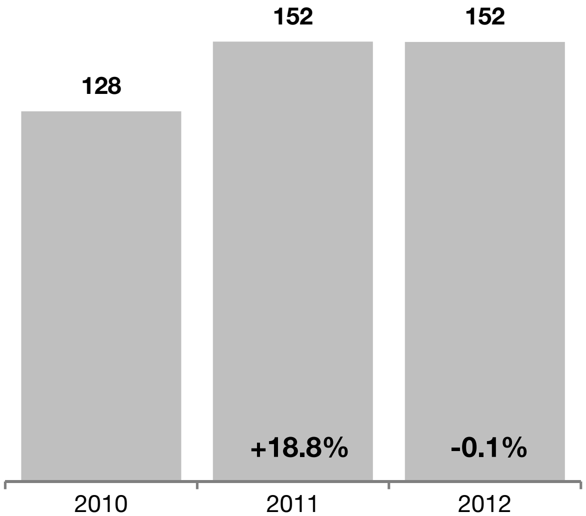


# Days on Market Until Sale

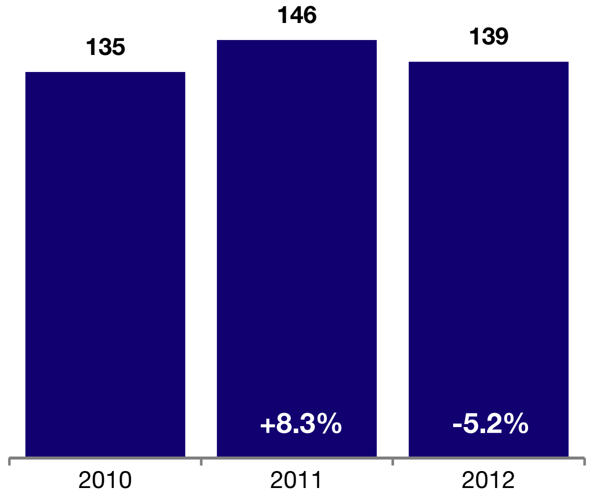
Average number of days between when a property is listed and when an offer is accepted in a given month.

Hilton Head Area Association of REALTORS®

## April

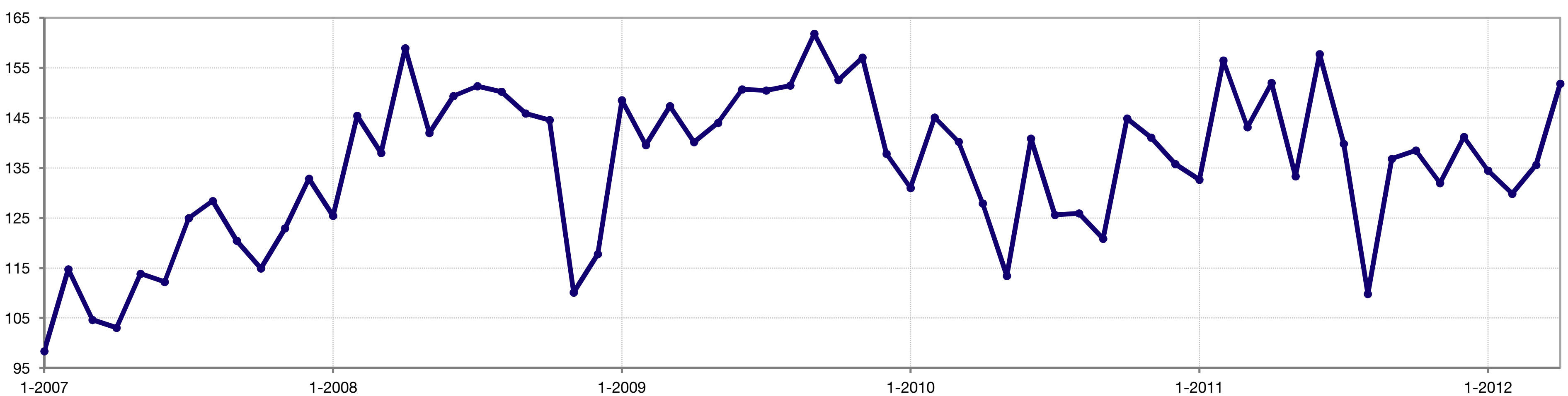



## Year To Date




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| 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% |
| February | 156 | **130** | -17.0% |
| March | 143 | **136** | -5.3% |
| April | 152 | **152** | -0.1% |
| **12-Month Avg** | **136** | **137** | **+0.5%** |

## Historical Days on Market Until Sale

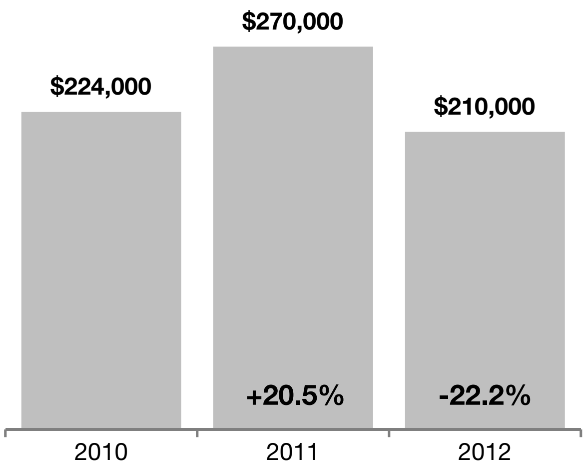


# Median Sales Price

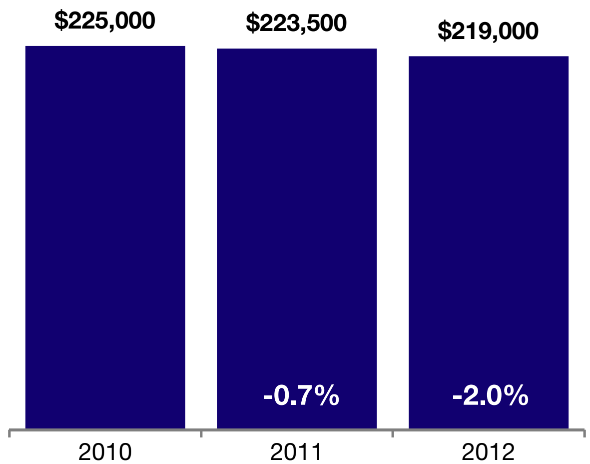
Median price point for all closed sales, not accounting for seller concessions, in a given month.

Hilton Head Area Association of REALTORS®

## April

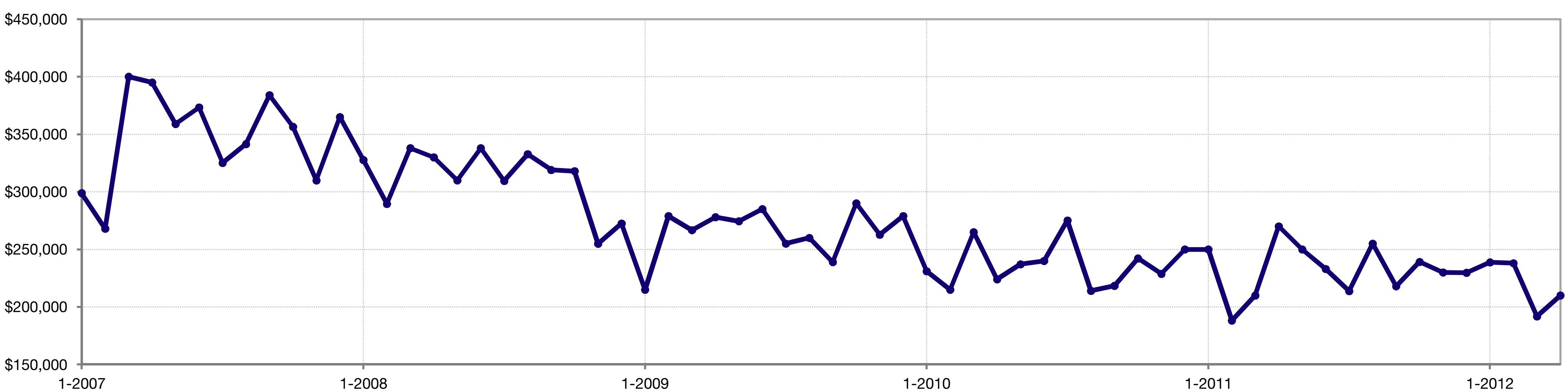



## Year To Date




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| **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% |
| **February** | $188,200 | **$238,000** | +26.5% |
| **March** | $210,000 | **$191,750** | -8.7% |
| **April** | $270,000 | **$210,000** | -22.2% |
| **12-Month Med** | **$233,836** | **$229,200** | **-2.0%** |

## Historical Median Sales Price

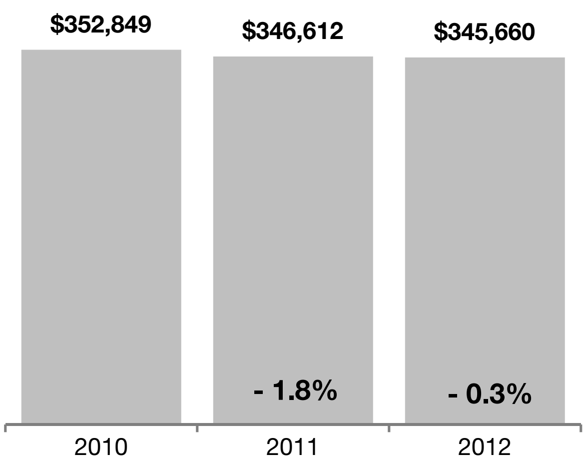


# Average Sales Price

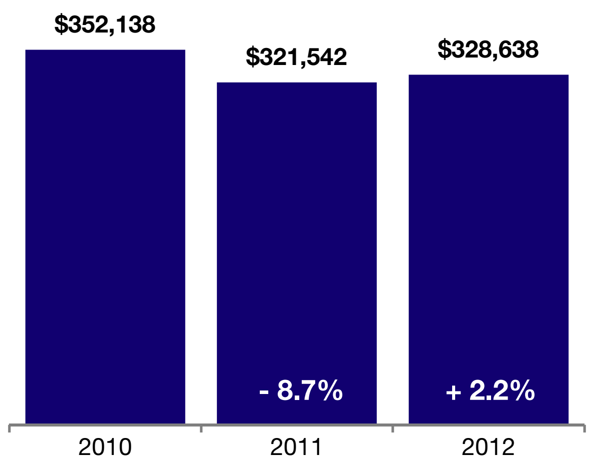
Average sales price for all closed sales, not accounting for seller concessions, in a given month.

Hilton Head Area Association of REALTORS®

## April

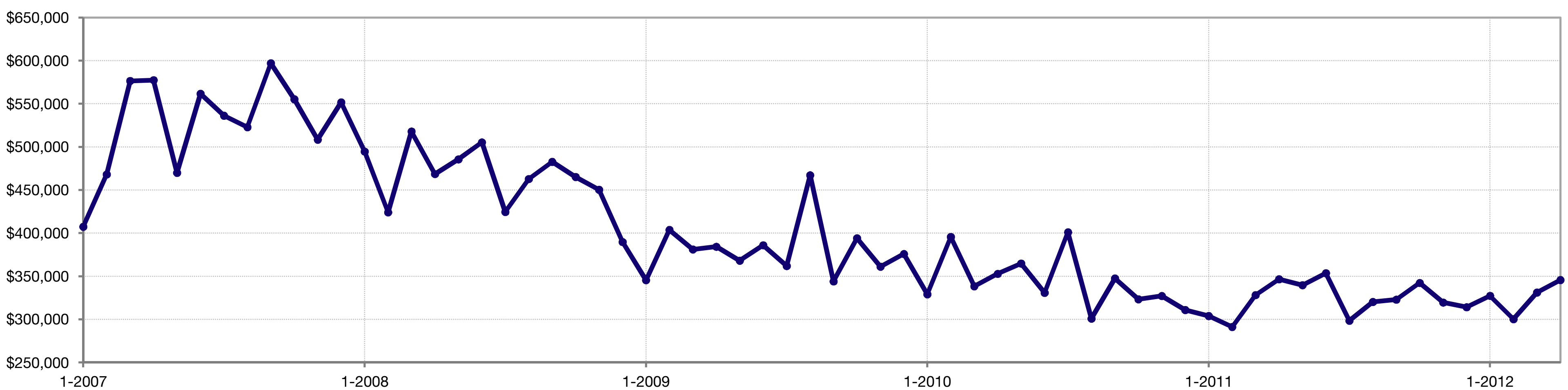



## Year To Date




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| 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% |
| February | $291,285 | **$300,293** | +3.1% |
| March | $328,279 | **$331,155** | +0.9% |
| April | $346,612 | **$345,660** | -0.3% |
| **12-Month Avg** | **$333,128** | **$327,067** | **-1.8%** |

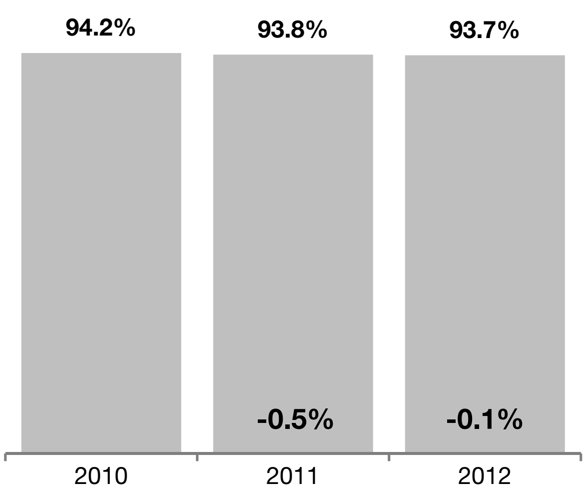
## Historical Average Sales Price



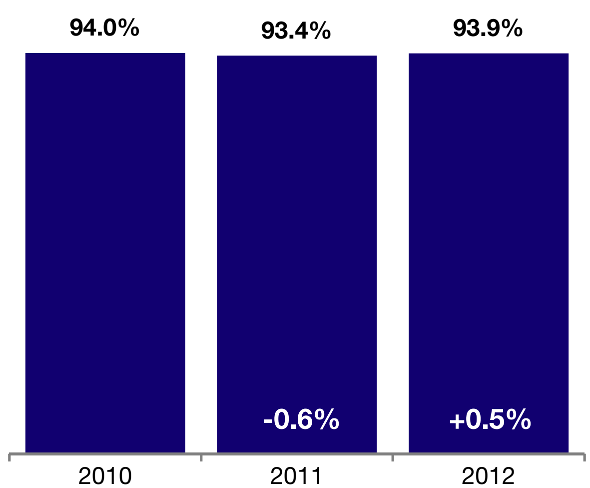
# Percent of List Price Received

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.

## April

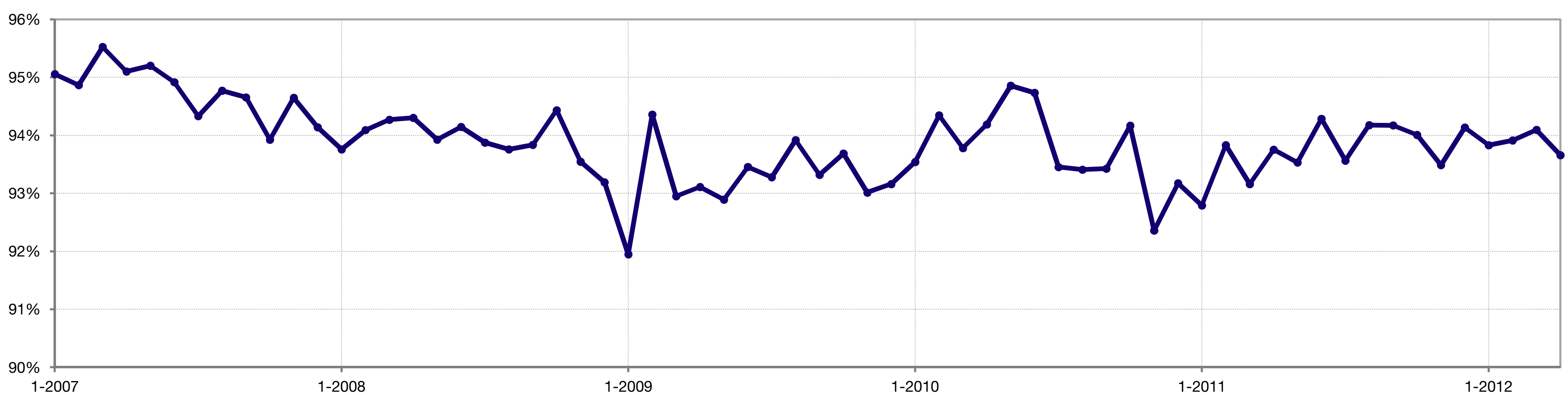



## Year To Date




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| 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% |
| February | 93.8% | **93.9%** | +0.1% |
| March | 93.2% | **94.1%** | +1.0% |
| April | 93.8% | **93.7%** | -0.1% |
| **12-Month Avg** | **93.6%** | **93.9%** | **+0.3%** |

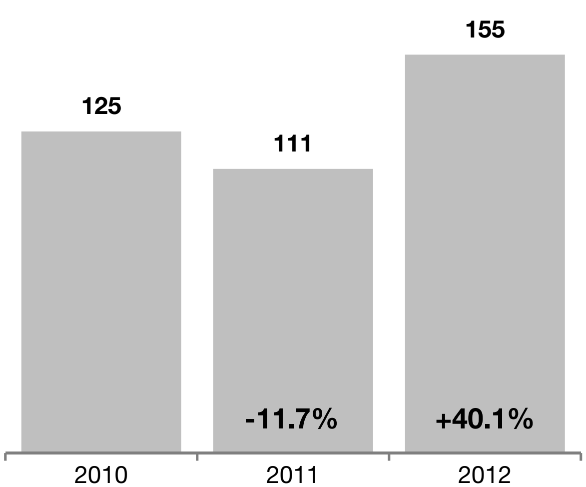
## Historical Percent of List Price Received



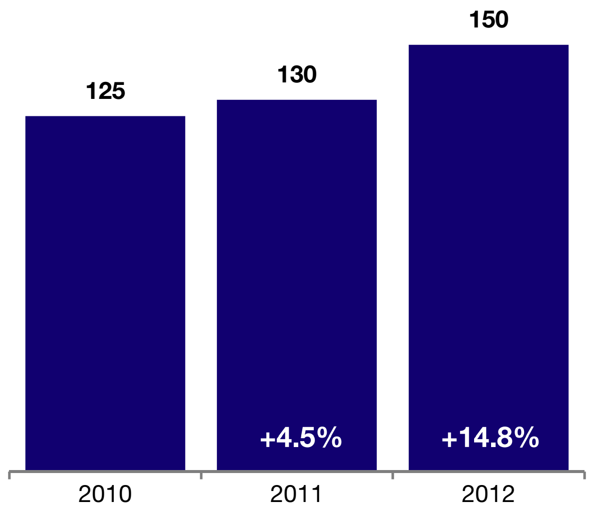
# Housing Affordability Index

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.**

## April

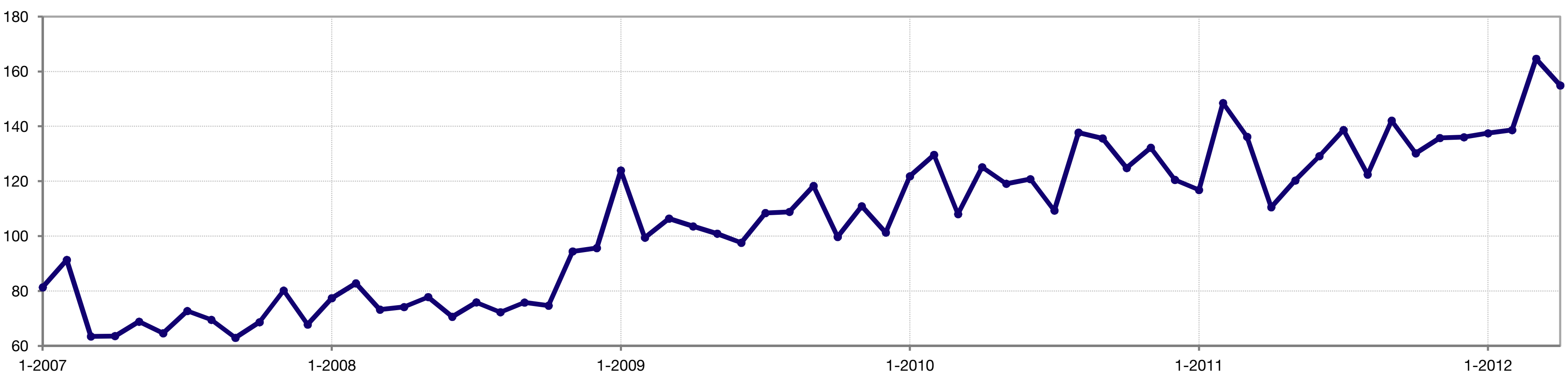



## Year To Date




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| 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% |
| February | 149 | **139** | -6.6% |
| March | 136 | **165** | +20.9% |
| April | 111 | **155** | +40.1% |
| **12-Month Avg** | **126** | **138** | **+10.0%** |

## Historical Housing Affordability Index

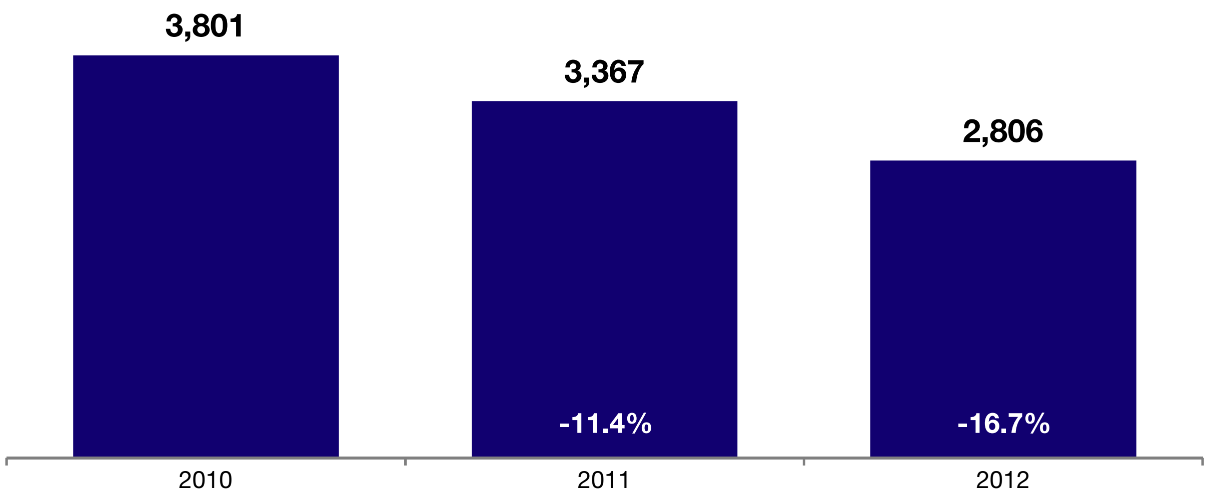


# Inventory of Homes for Sale

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

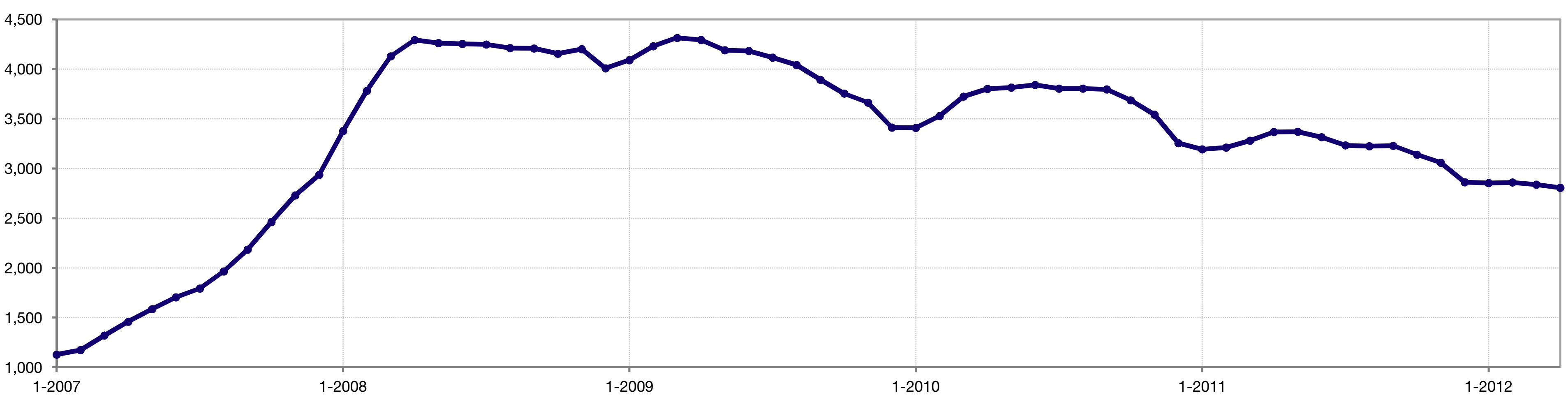
Hilton Head Area Association of REALTORS®

## April




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| May | 3,814 | **3,370** | -11.6% |
| June | 3,841 | **3,315** | -13.7% |
| July | 3,803 | **3,233** | -15.0% |
| August | 3,804 | **3,224** | -15.2% |
| September | 3,795 | **3,228** | -14.9% |
| October | 3,686 | **3,138** | -14.9% |
| November | 3,541 | **3,057** | -13.7% |
| December | 3,255 | **2,861** | -12.1% |
| January | 3,193 | **2,853** | -10.6% |
| February | 3,211 | **2,860** | -10.9% |
| March | 3,280 | **2,838** | -13.5% |
| April | 3,367 | **2,806** | -16.7% |
| **12-Month Avg** | **3,549** | **3,065** | **-13.6%** |

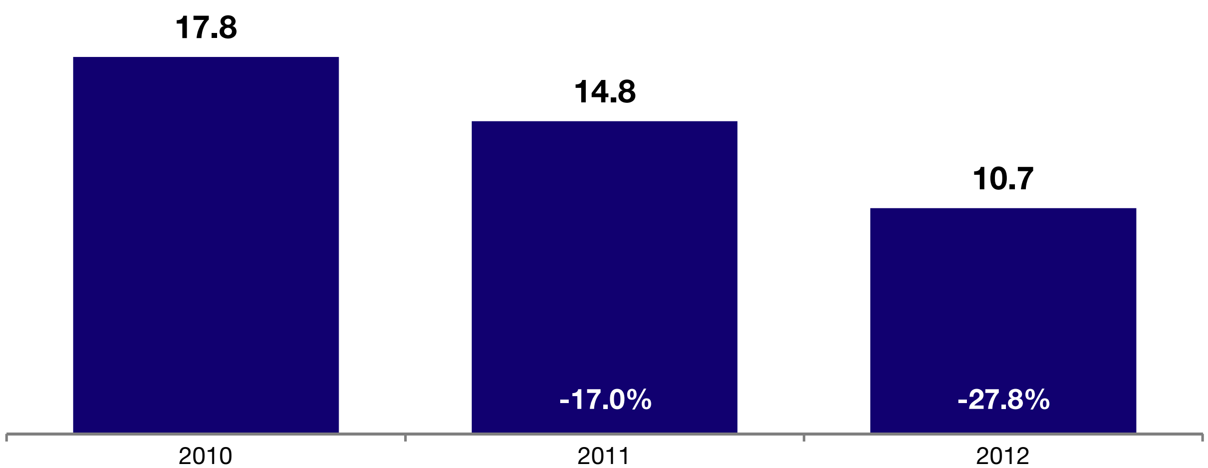
## Historical Inventory of Homes for Sale



# 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.

## April




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| **May** | 17.7 | **14.7** | -17.3% |
| **June** | 17.7 | **14.2** | -19.7% |
| **July** | 17.1 | **13.7** | -19.7% |
| **August** | 17.2 | **13.6** | -21.0% |
| **September** | 17.2 | **13.7** | -20.4% |
| **October** | 17.0 | **13.0** | -23.4% |
| **November** | 16.2 | **12.6** | -22.4% |
| **December** | 14.9 | **11.5** | -22.7% |
| **January** | 14.4 | **11.5** | -20.1% |
| **February** | 14.1 | **11.4** | -18.9% |
| **March** | 14.2 | **11.1** | -21.7% |
| **April** | 14.8 | **10.7** | -27.8% |
| **12-Month Avg** | **16.0** | **12.6** | **-21.2%** |

## Historical Months Supply of Inventory