Monthly Indicators

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

Hilton Head Area Association of REALTORS®

May 2012

Spring has brought both change and clarity to our local market. Some sellers are seeing competing bids on their properties which can lead to modest price gains in select neighborhoods. Buyers have fewer options from which to choose in many submarkets. Headlines and sound bites can often mask regional variability. As distressed sales begin to ease, prices should start "melting up" due to less downward pressure. Locally, May was a mixed bag, so let's take a closer look.

New Listings in the Hilton Head region decreased 11.1 percent to 407. Pending Sales were up 23.4 percent to 311. Inventory levels shrank 17.9 percent to 2,770 units.

Prices remained under pressure. The Median Sales Price decreased 6.8 percent to $233,000. Days on Market was down 3.6 percent to 129 days. The supply-demand balance stabilized as Months Supply of Inventory was down 29.5 percent to 10.3 months.

In economic news, May's jobs report was disappointing, and there's a growing concern about the pace of domestic growth. Last month was also unsettling for investors, prompting some to hunt for better returns in the housing market. This forces other consumers up the price ladder. In politics, the Senate approved a 60-day National Flood Insurance Program extension. But with campaign season upon us, major housing-related bills or policy shifts are unlikely.

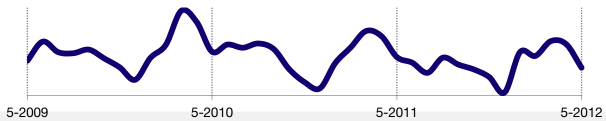
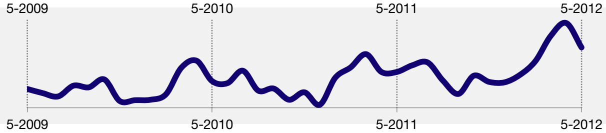
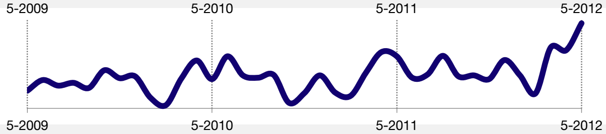
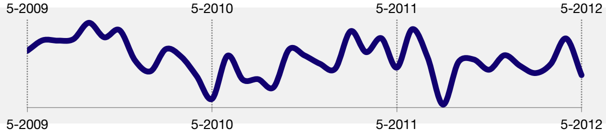
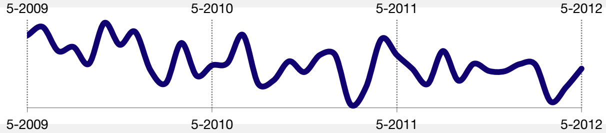
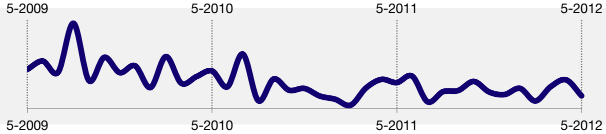
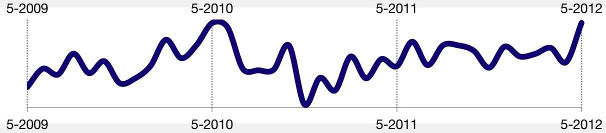
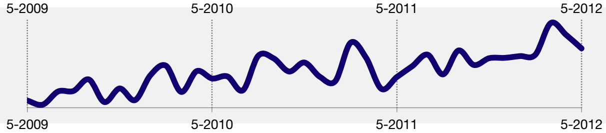
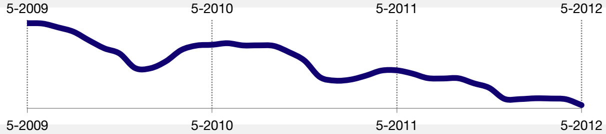
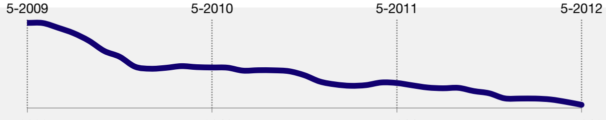
Quick Facts

+ 27.2%	- 6.8%	- 17.9%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Click on desired metric to jump to that page.

Market Overview

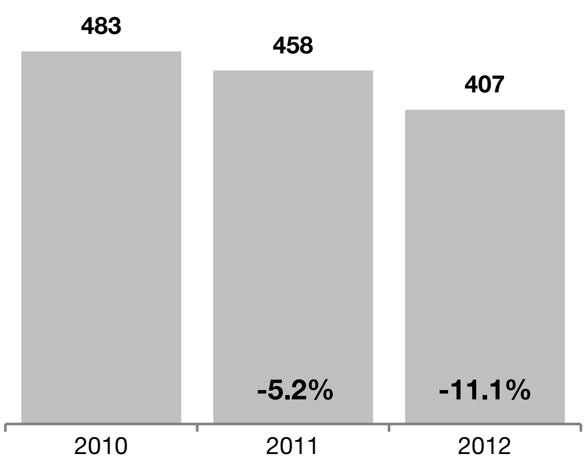
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	5-2011	5-2012	+ / –	YTD 2011	YTD 2012	+ / –
New Listings		458	**407**	- 11.1%	2,528	**2,403**	- 4.9%
Pending Sales		252	**311**	+ 23.4%	1,300	**1,543**	+ 18.7%
Closed Sales		261	**332**	+ 27.2%	1,116	**1,287**	+ 15.3%
Days on Market Until Sale		133	**129**	- 3.6%	143	**136**	- 5.1%
Median Sales Price		$250,000	**$233,000**	- 6.8%	$228,000	**$225,000**	- 1.3%
Average Sales Price		$339,727	**$311,333**	- 8.4%	$325,837	**$324,128**	- 0.5%
Percent of List Price Received		93.5%	**94.9%**	+ 1.4%	93.4%	**94.1%**	+ 0.7%
Housing Affordability Index		120	**144**	+ 19.6%	130	**148**	+ 13.7%
Inventory of Homes for Sale		3,372	**2,770**	- 17.9%	--	--	--
Months Supply of Homes for Sale		14.7	**10.3**	- 29.5%	--	--	--

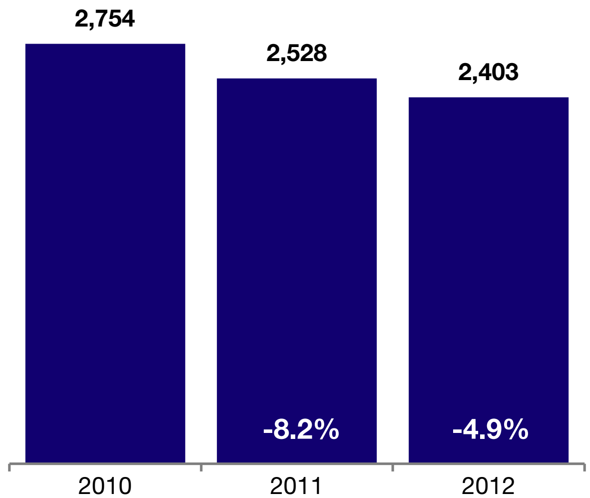
New Listings

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

May

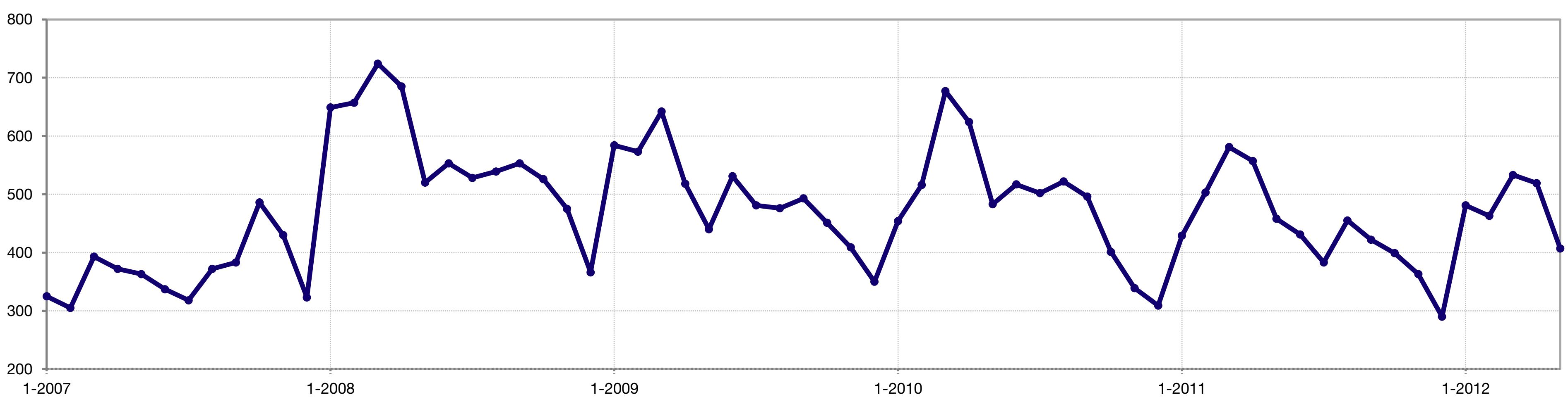


Year To Date



Month	Prior Year	Current Year	+ / –
June	517	**431**	-16.6%
July	502	**383**	-23.7%
August	522	**455**	-12.8%
September	496	**422**	-14.9%
October	401	**399**	-0.5%
November	339	**363**	+7.1%
December	309	**290**	-6.1%
January	429	**481**	+12.1%
February	503	**463**	-8.0%
March	581	**533**	-8.3%
April	557	**519**	-6.8%
May	458	**407**	-11.1%
12-Month Avg	**468**	**429**	**-8.3%**

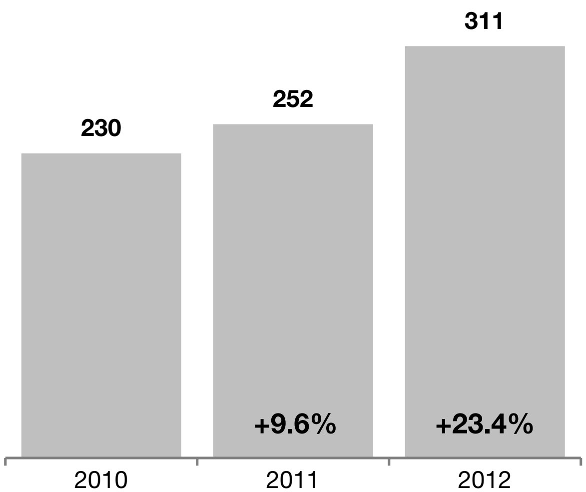
Historical New Listing Activity



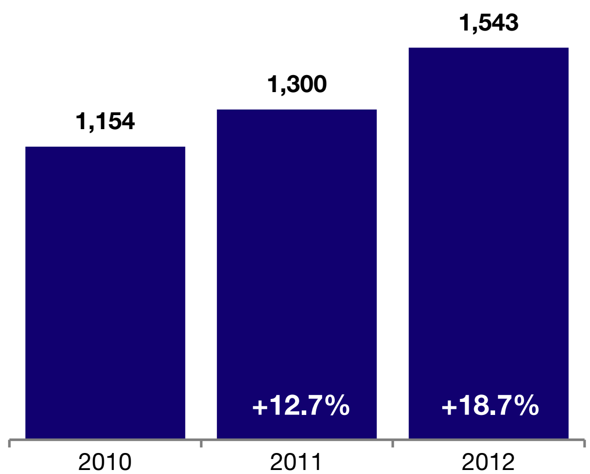
Pending Sales

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

May

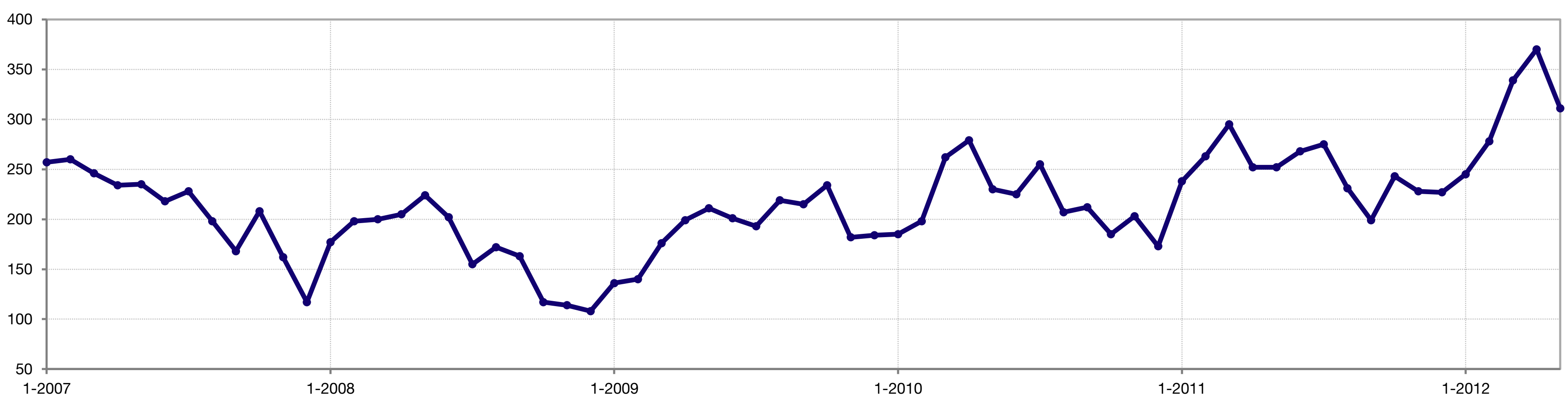


Year To Date



Month	Prior Year	Current Year	+ / –
June	225	**268**	+19.1%
July	255	**275**	+7.8%
August	207	**231**	+11.6%
September	212	**199**	-6.1%
October	185	**243**	+31.4%
November	203	**228**	+12.3%
December	173	**227**	+31.2%
January	238	**245**	+2.9%
February	263	**278**	+5.7%
March	295	**339**	+14.9%
April	252	**370**	+46.8%
May	252	**311**	+23.4%
12-Month Avg	**230**	**268**	**+16.4%**

Historical Pending Sales Activity



Closed Sales

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

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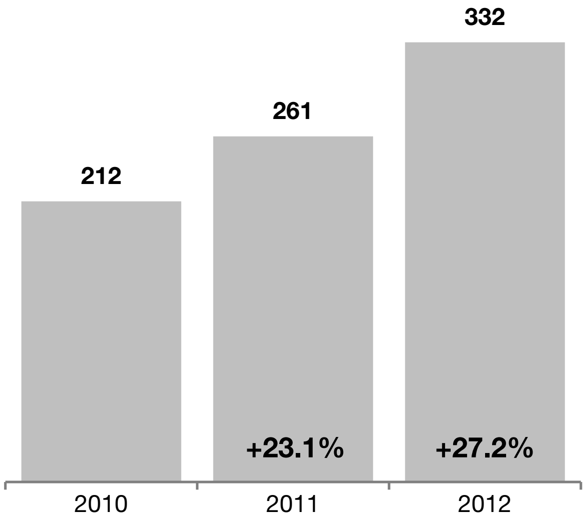
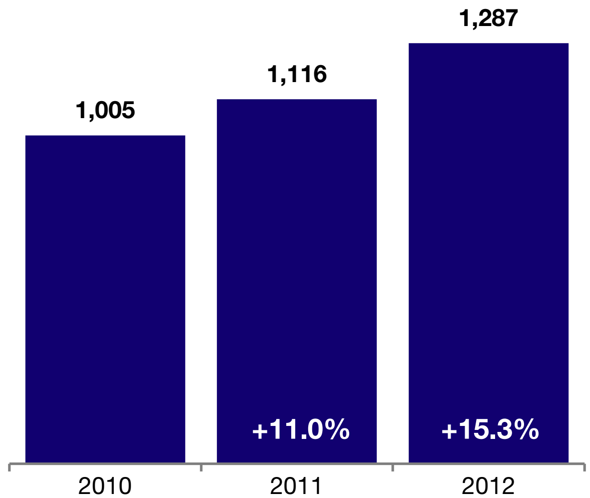
May

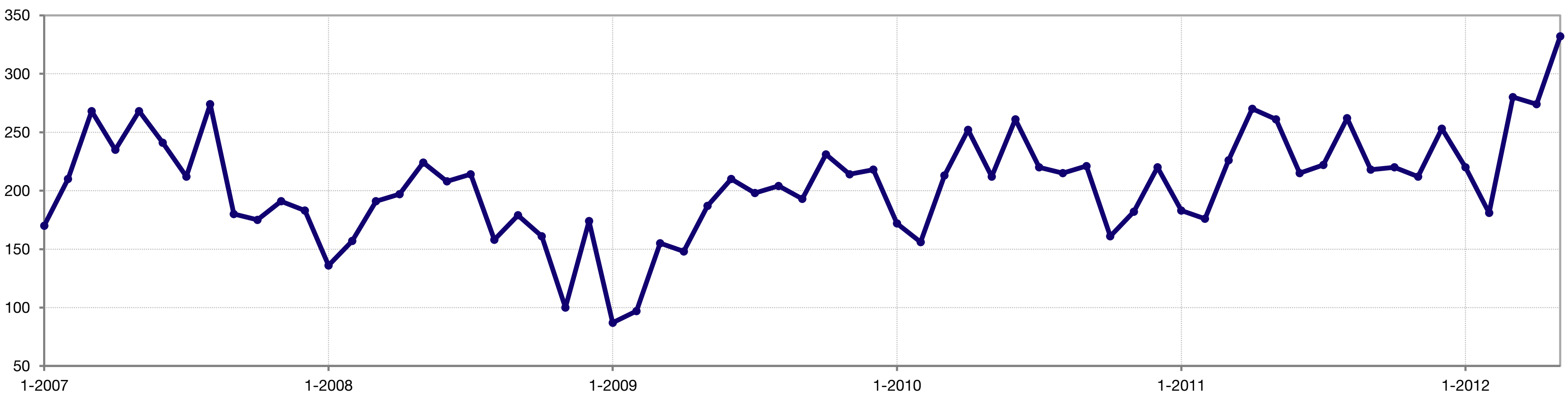


Year To Date



Month	Prior Year	Current Year	+ / –
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%
May	261	**332**	+27.2%
12-Month Avg	**216**	**241**	**+12.3%**

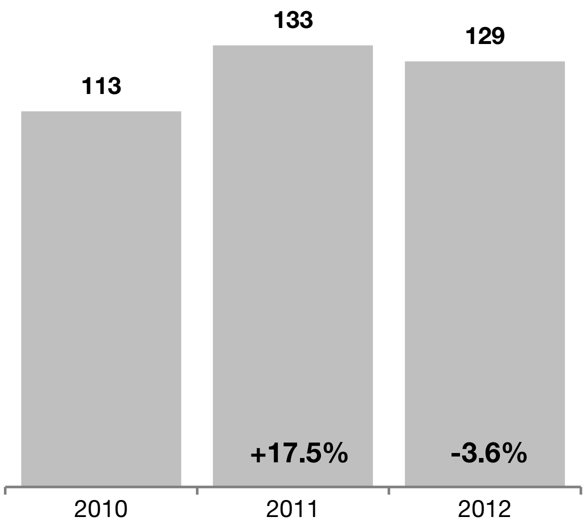
Historical Closed Sales Activity



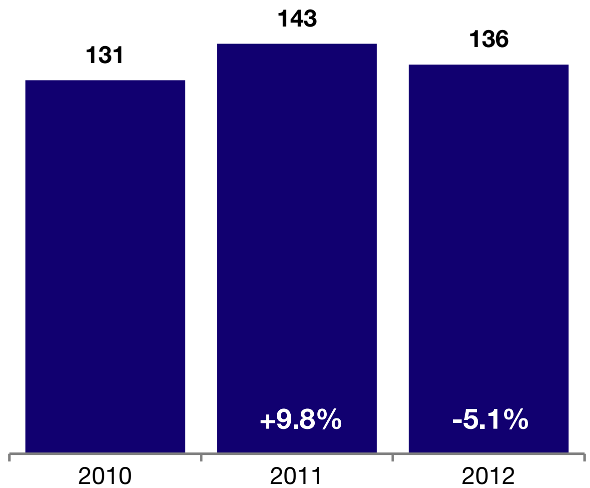
Days on Market Until Sale

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

May



Year To Date



Month	Prior Year	Current Year	+ / –
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%
May	133	**129**	-3.6%
12-Month Avg	**138**	**136**	**-1.1%**

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.

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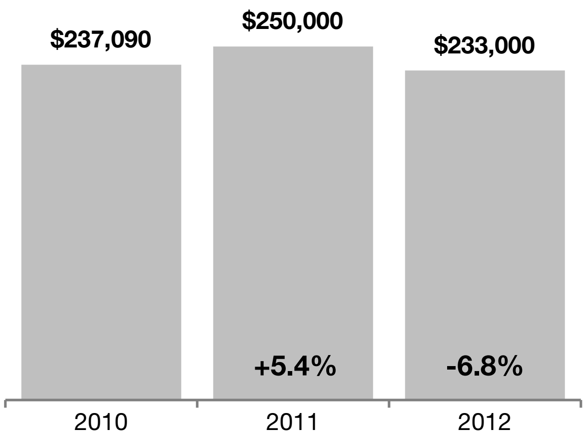
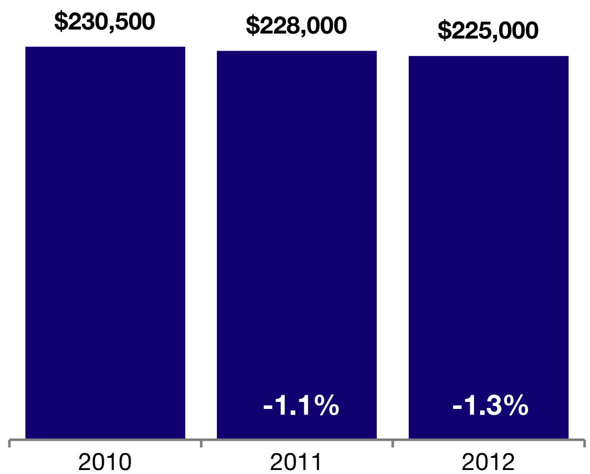
May

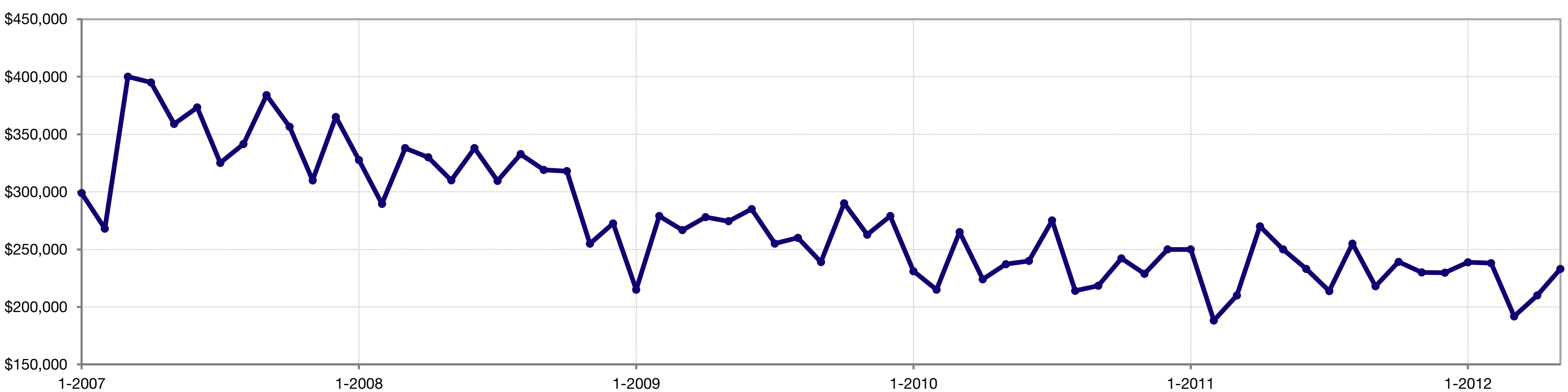


Year To Date



Month	Prior Year	Current Year	+ / –
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%
May	$250,000	**$233,000**	-6.8%
12-Month Med	**$235,000**	**$225,000**	**-4.3%**

Historical Median Sales Price



Average Sales Price

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

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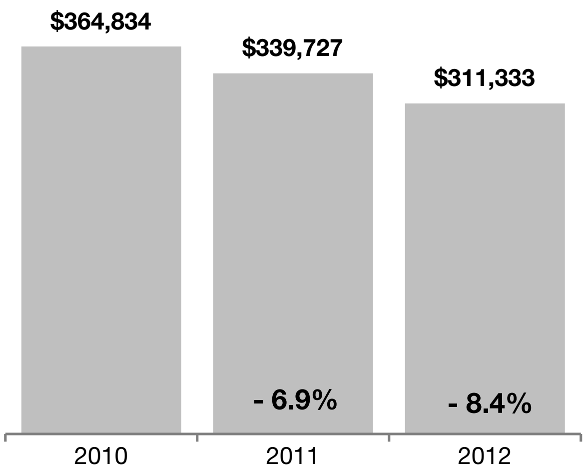
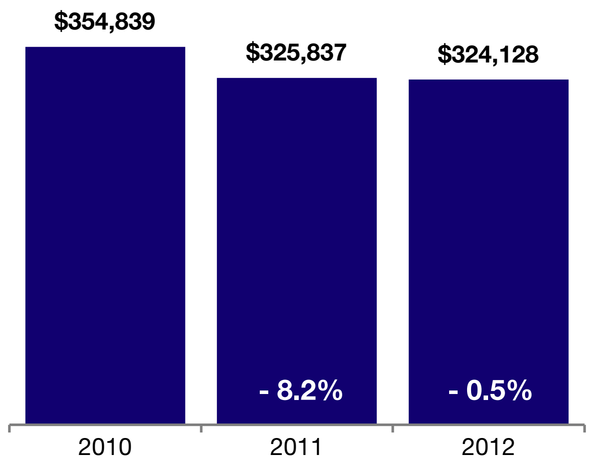
May

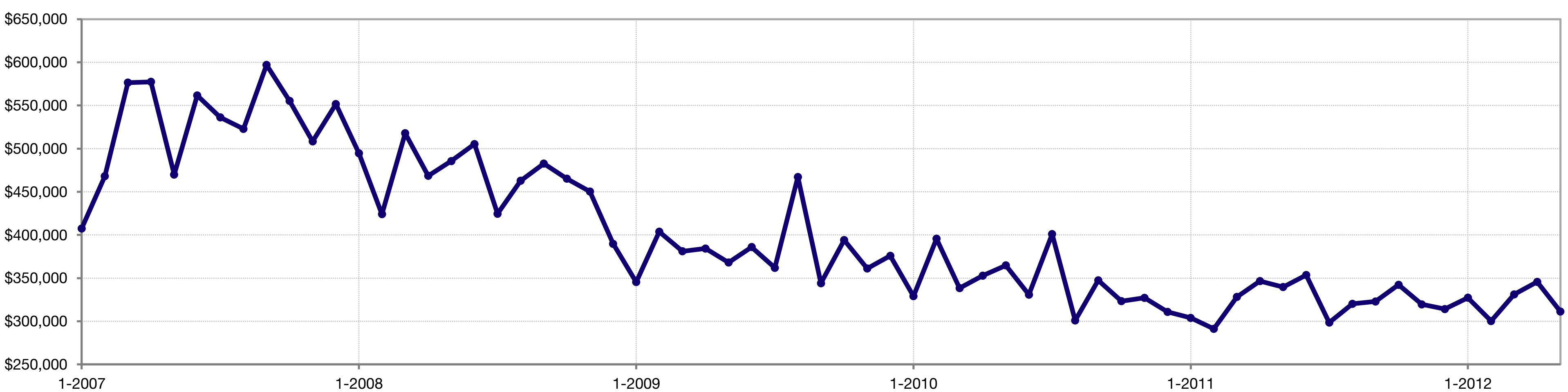


Year To Date



Month	Prior Year	Current Year	+ / –
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%
May	$339,727	**$311,333**	-8.4%
12-Month Avg	**$331,160**	**$324,098**	**-2.1%**

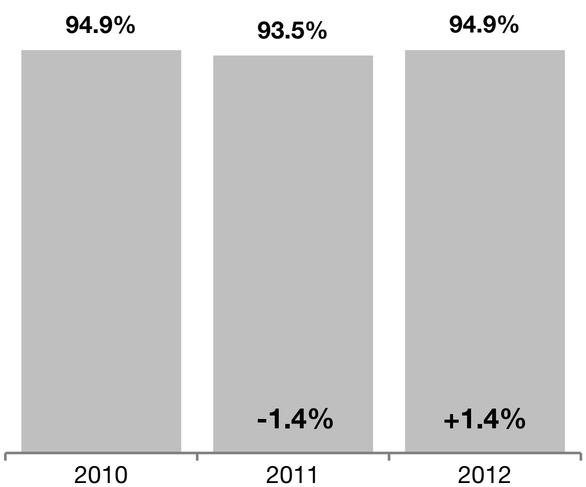
Historical Average Sales Price



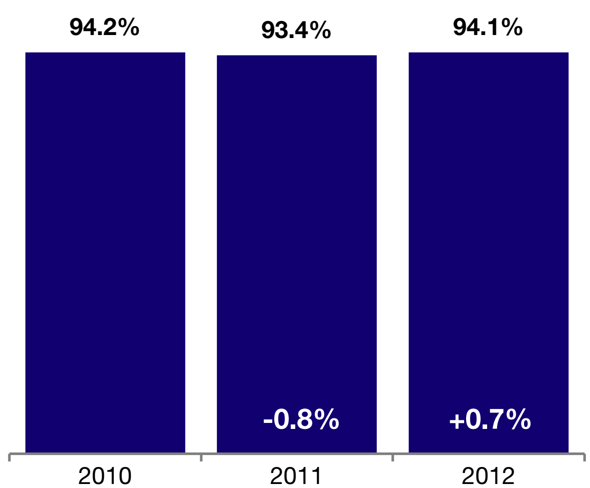
Percent of List Price Received

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.

May

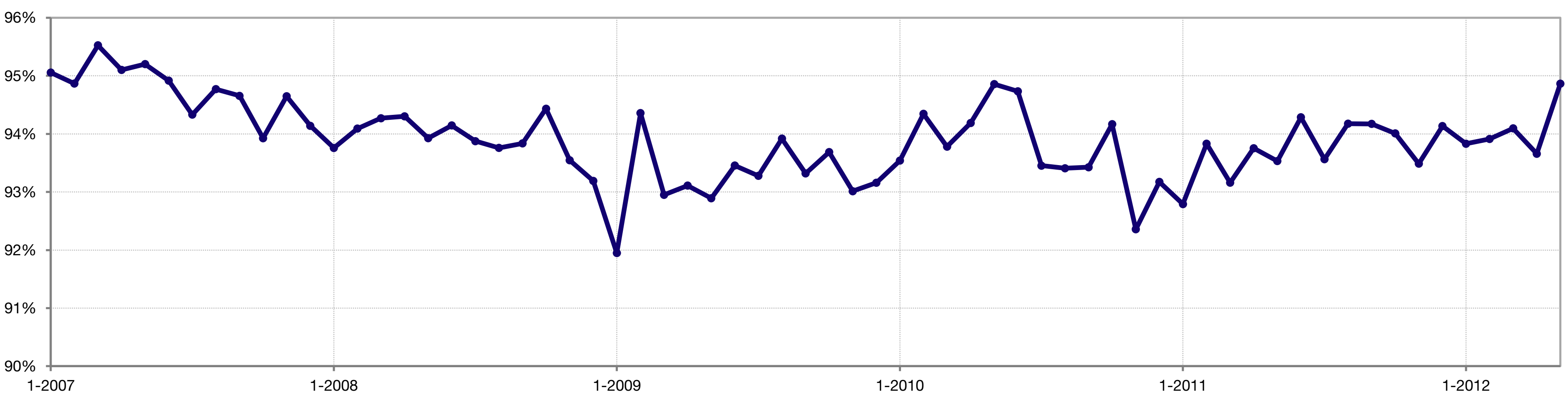


Year To Date



Month	Prior Year	Current Year	+ / –
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%
May	93.5%	**94.9%**	+1.4%
12-Month Avg	**93.5%**	**94.0%**	**+0.6%**

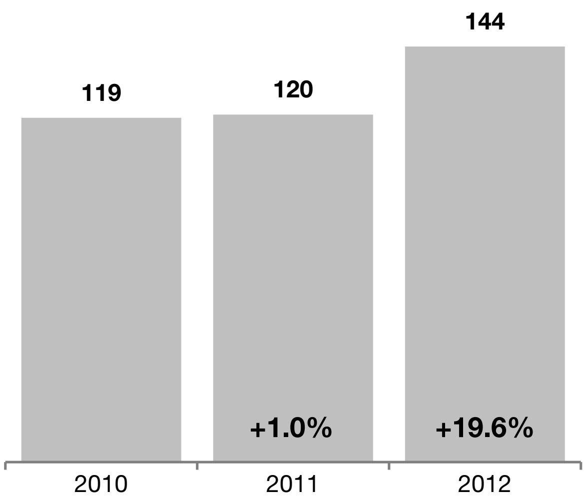
Historical Percent of List Price Received



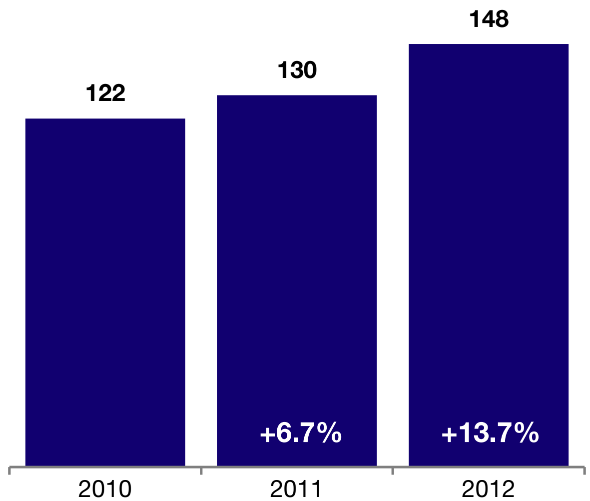
Housing Affordability Index

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.

May

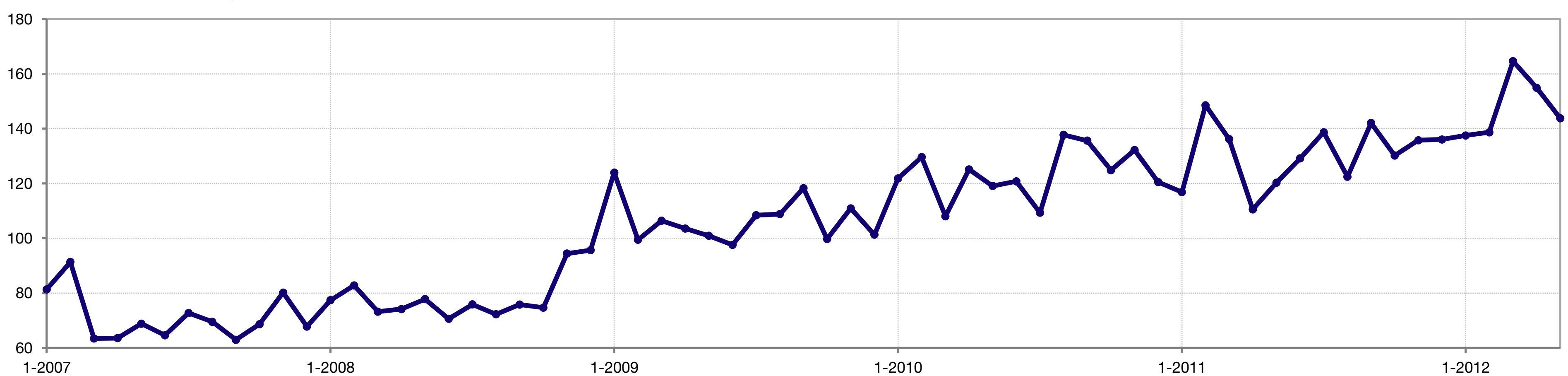


Year To Date



Month	Prior Year	Current Year	+ / –
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%
May	120	**144**	+19.6%
12-Month Avg	**126**	**139**	**+11.6%**

Historical Housing Affordability Index

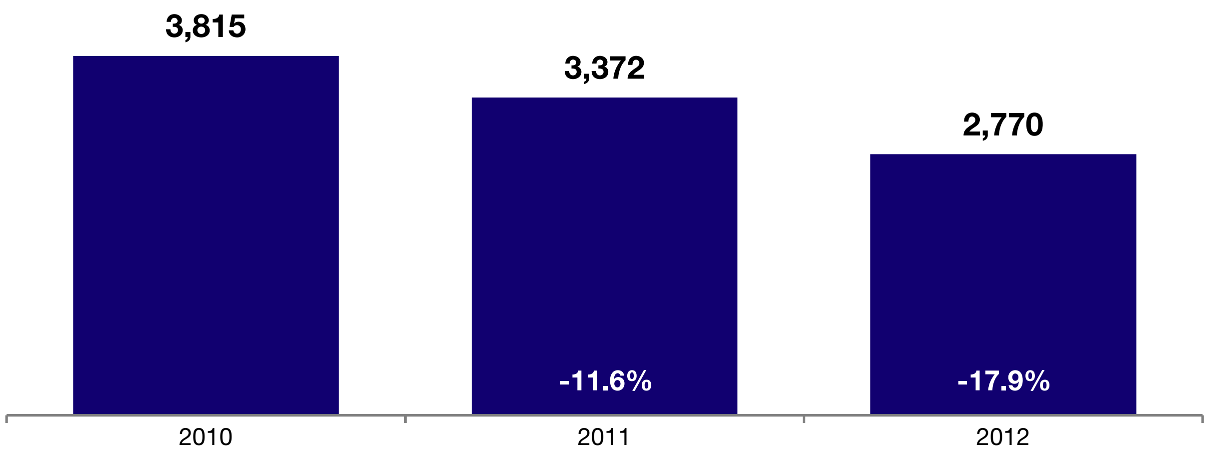


Inventory of Homes for Sale

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

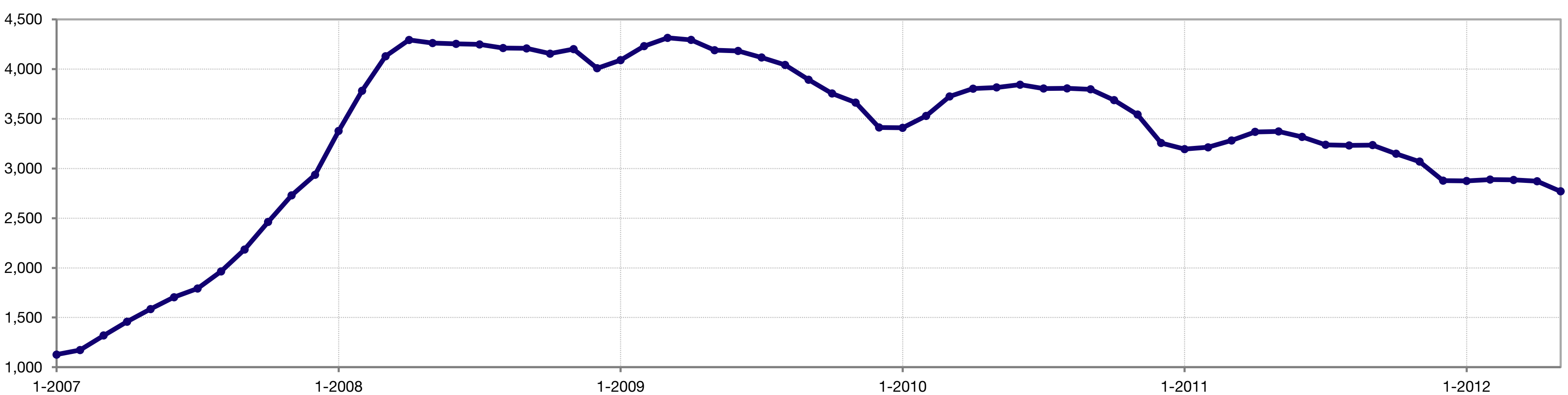
Hilton Head Area Association of REALTORS®

May



Month	Prior Year	Current Year	+ / –
June	3,842	**3,317**	-13.7%
July	3,804	**3,238**	-14.9%
August	3,805	**3,231**	-15.1%
September	3,796	**3,235**	-14.8%
October	3,687	**3,148**	-14.6%
November	3,542	**3,069**	-13.4%
December	3,256	**2,877**	-11.6%
January	3,194	**2,874**	-10.0%
February	3,212	**2,888**	-10.1%
March	3,281	**2,884**	-12.1%
April	3,368	**2,871**	-14.8%
May	3,372	**2,770**	-17.9%
12-Month Avg	**3,513**	**3,034**	**-13.6%**

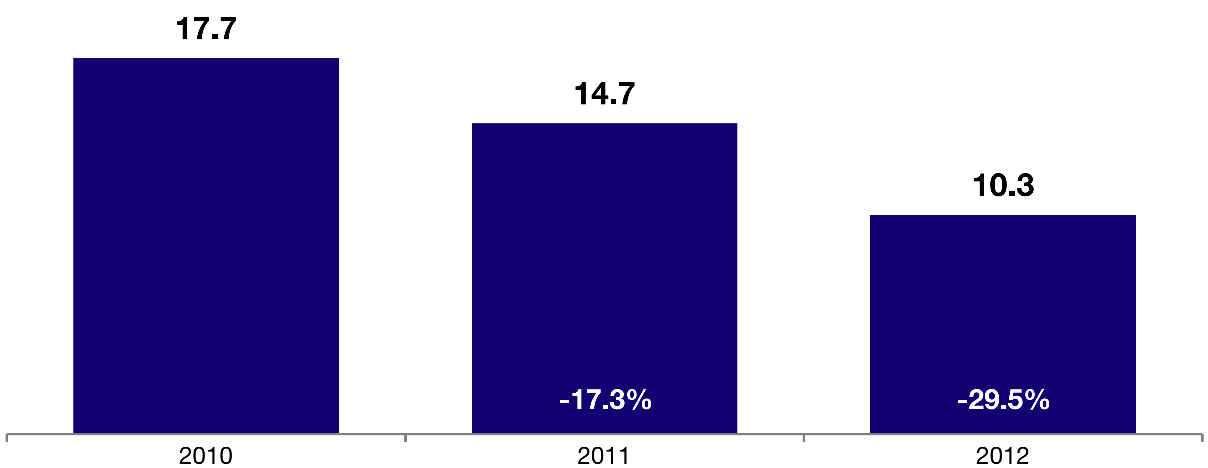
Historical Inventory of Homes for Sale



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.

May



Month	Prior Year	Current Year	+ / –
June	17.7	**14.2**	-19.7%
July	17.1	**13.8**	-19.6%
August	17.2	**13.6**	-20.8%
September	17.2	**13.7**	-20.2%
October	17.0	**13.1**	-23.1%
November	16.2	**12.6**	-22.0%
December	14.9	**11.6**	-22.3%
January	14.4	**11.6**	-19.4%
February	14.1	**11.6**	-17.9%
March	14.2	**11.4**	-20.0%
April	14.8	**10.9**	-26.0%
May	14.7	**10.3**	-29.5%
12-Month Avg	**15.8**	**12.4**	**-21.7%**

Historical Months Supply of Inventory