Monthly Indicators

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

Hilton Head Area Association of REALTORS®

July 2012

With the Olympics in full swing, housing has already medaled in several arenas. A few short years ago, housing was considered a headwind to economic recovery. Today, housing is seen as a tailwind to a stalling economy. For the first time since 2005, housing is on track for contributing positively to national GDP in 2012. That can occur either by way of direct residential investment or through remodeling and other ancillary services. Watch for signs of sustained tailwinds in a variety of indicators, including market times, seller concessions, prices and absorption rates.

New Listings in the Hilton Head region decreased 3.1 percent to 371. Pending Sales were up 5.1 percent to 288. Inventory levels shrank 19.1 percent to 2,631 units.

Prices moved higher. The Median Sales Price increased 2.9 percent to $220,000. Days on Market was down 11.5 percent to 124 days. The supply-demand balance stabilized as Months Supply of Inventory was down 30.4 percent to 9.6 months.

Sustained recovery will not occur without real employment and wage growth. Consumers must be confident in both the economy and their family finances before signing on the dotted line. Cheap borrowing costs have served as the glue binding things together. Unimaginable a few years ago, the rate on a 30-year fixed mortgage recently ducked below the 3.49 percent marker. Job creation and GDP numbers will garner particular attention this quarter.

Quick Facts

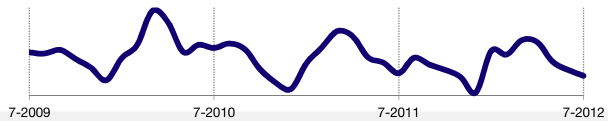
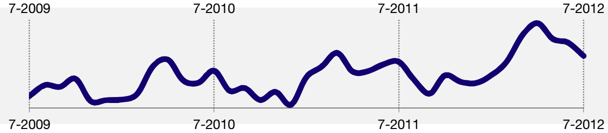
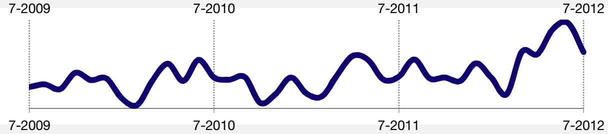
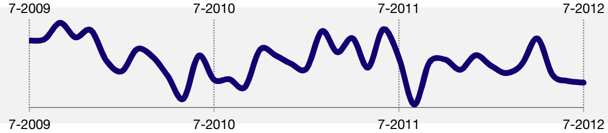
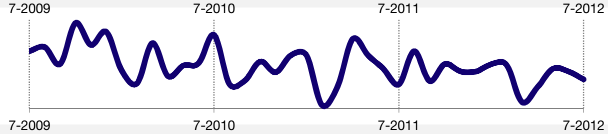
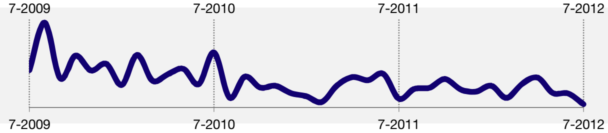
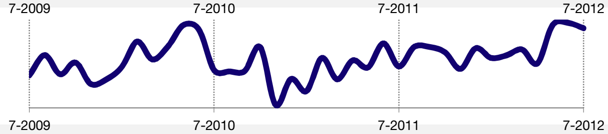
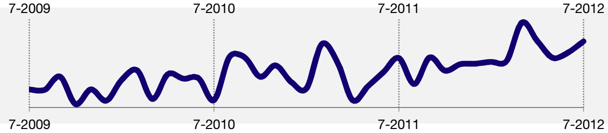
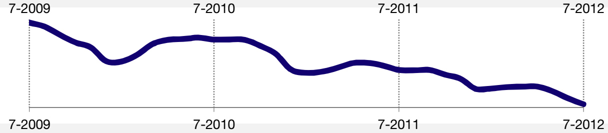
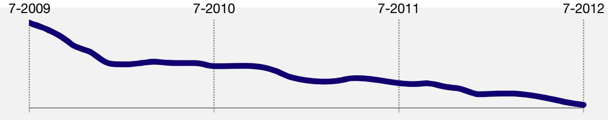
+ 25.7%	+ 2.9%	- 19.1%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

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®

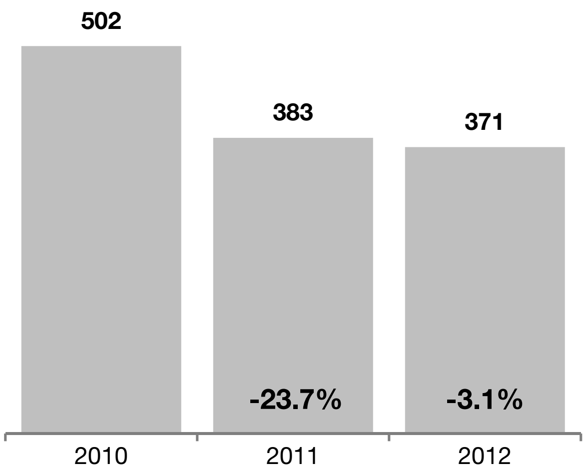
Key Metrics	Historical Sparklines	7-2011	7-2012	+ / –	YTD 2011	YTD 2012	+ / –
New Listings		383	**371**	- 3.1%	3,346	**3,234**	- 3.3%
Pending Sales		274	**288**	+ 5.1%	1,841	**2,151**	+ 16.8%
Closed Sales		222	**279**	+ 25.7%	1,553	**1,912**	+ 23.1%
Days on Market Until Sale		140	**124**	- 11.5%	145	**132**	- 8.7%
Median Sales Price		$213,750	**$220,000**	+ 2.9%	$225,000	**$225,000**	0.0%
Average Sales Price		$298,544	**$286,352**	- 4.1%	$325,816	**$316,067**	- 3.0%
Percent of List Price Received		93.6%	**94.8%**	+ 1.3%	93.6%	**94.4%**	+ 0.9%
Housing Affordability Index		140	**152**	+ 8.4%	134	**149**	+ 11.1%
Inventory of Homes for Sale		3,254	**2,631**	- 19.1%	--	--	--
Months Supply of Homes for Sale		13.9	**9.6**	- 30.4%	--	--	--

New Listings

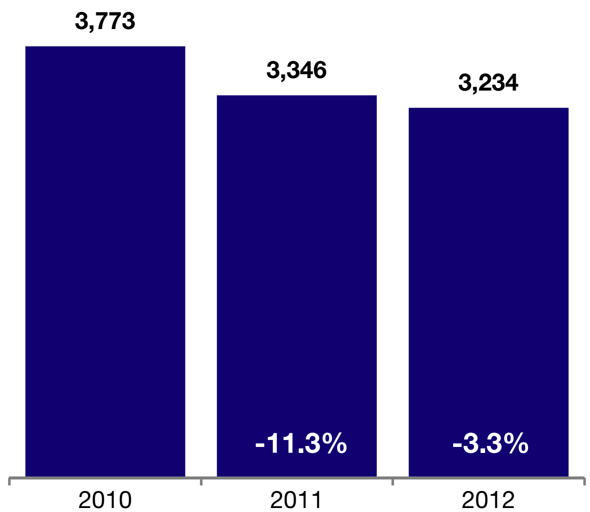
A count of the properties that have been newly listed on the market in a given month.

Hilton Head Area Association of REALTORS®

July

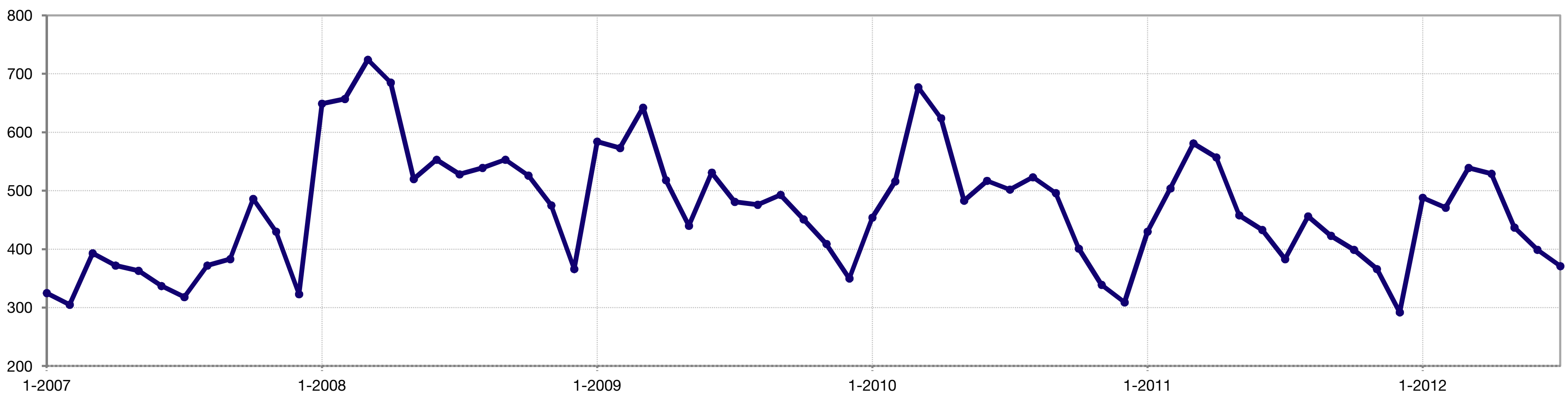


Year To Date



Month	Prior Year	Current Year	+ / –
August	523	**456**	-12.8%
September	496	**423**	-14.7%
October	401	**399**	-0.5%
November	339	**366**	+8.0%
December	309	**292**	-5.5%
January	430	**488**	+13.5%
February	504	**471**	-6.5%
March	581	**539**	-7.2%
April	557	**529**	-5.0%
May	458	**437**	-4.6%
June	433	**399**	-7.9%
July	383	**371**	-3.1%
12-Month Avg	**451**	**431**	**-4.5%**

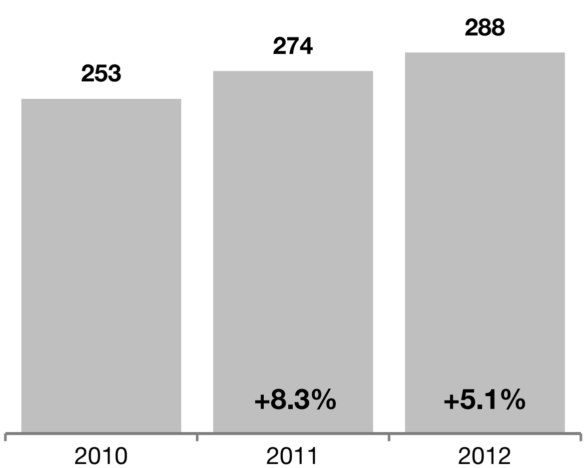
Historical New Listing Activity



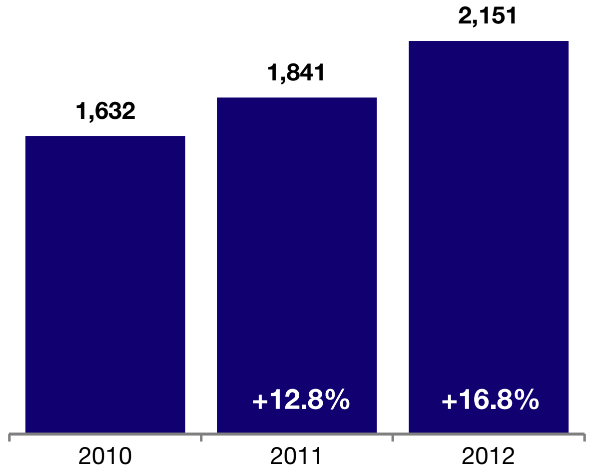
Pending Sales

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

July

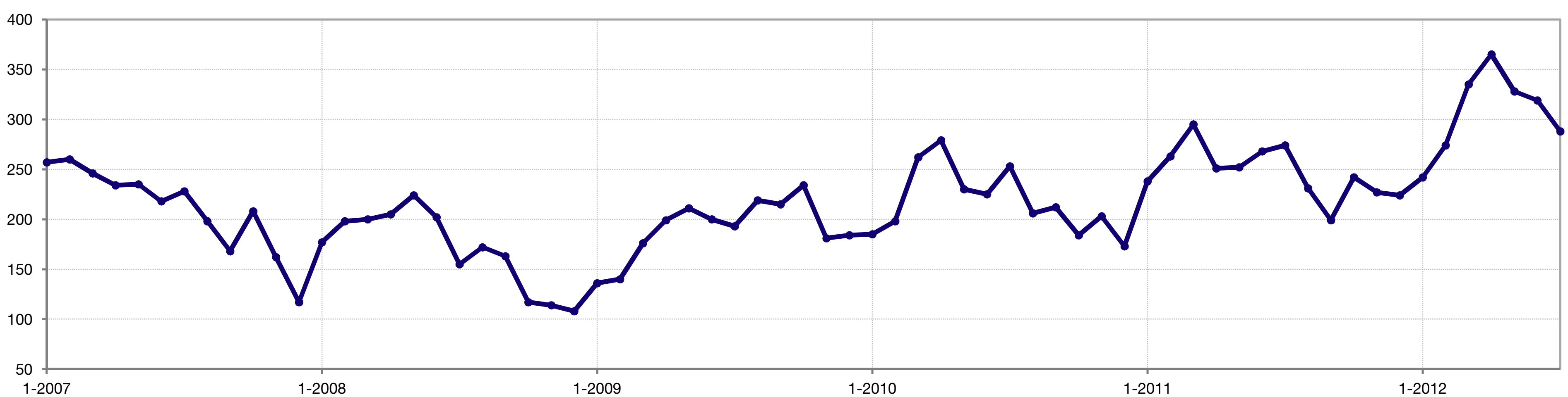


Year To Date



Month	Prior Year	Current Year	+ / –
August	206	**231**	+12.1%
September	212	**199**	-6.1%
October	184	**242**	+31.5%
November	203	**227**	+11.8%
December	173	**224**	+29.5%
January	238	**242**	+1.7%
February	263	**274**	+4.2%
March	295	**335**	+13.6%
April	251	**365**	+45.4%
May	252	**328**	+30.2%
June	268	**319**	+19.0%
July	274	**288**	+5.1%
12-Month Avg	**235**	**273**	**+16.1%**

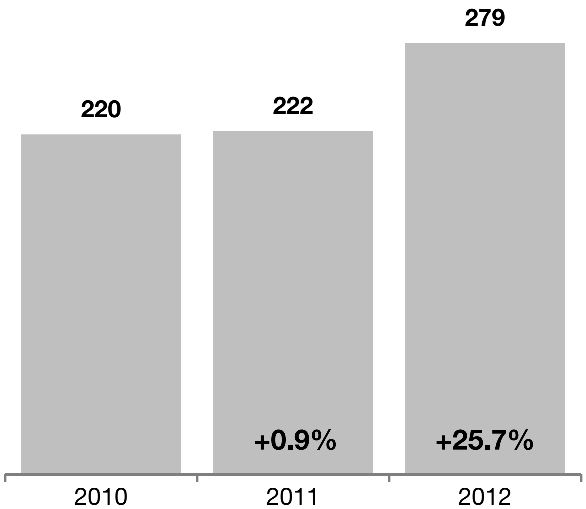
Historical Pending Sales Activity



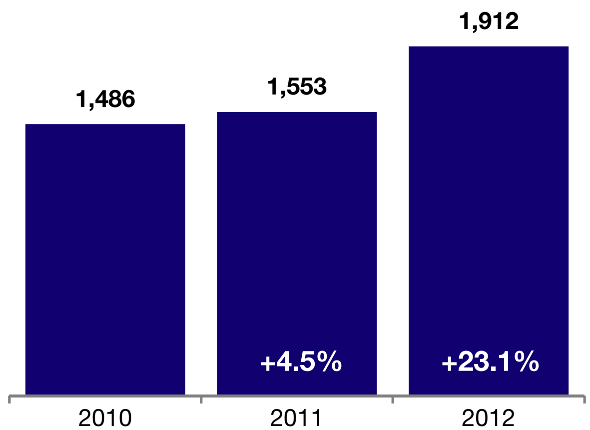
Closed Sales

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

July

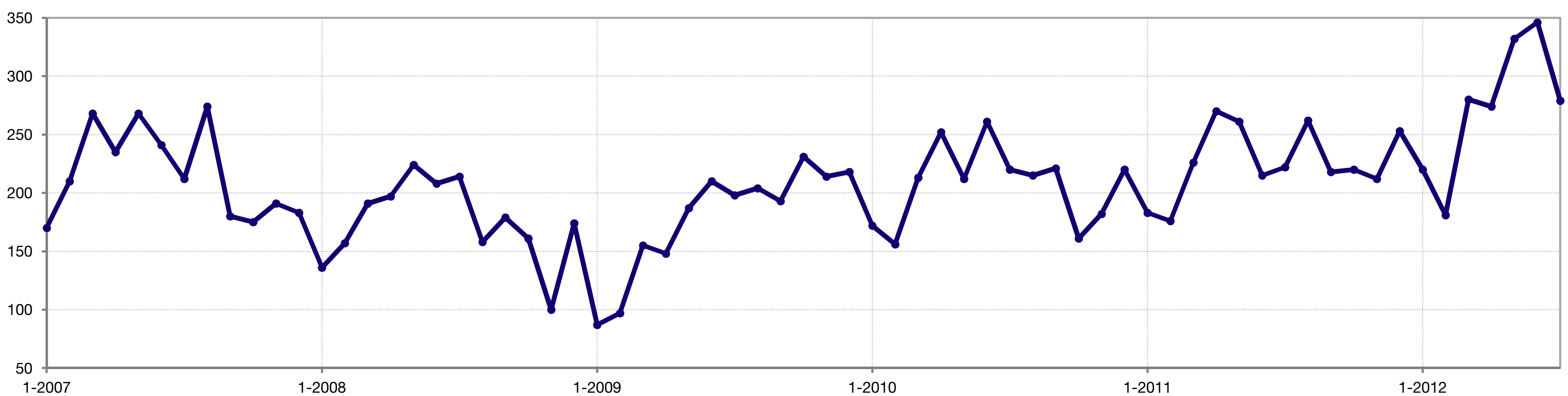


Year To Date



Month	Prior Year	Current Year	+ / –
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%
June	215	**346**	+60.9%
July	222	**279**	+25.7%
12-Month Avg	**213**	**256**	**+20.9%**

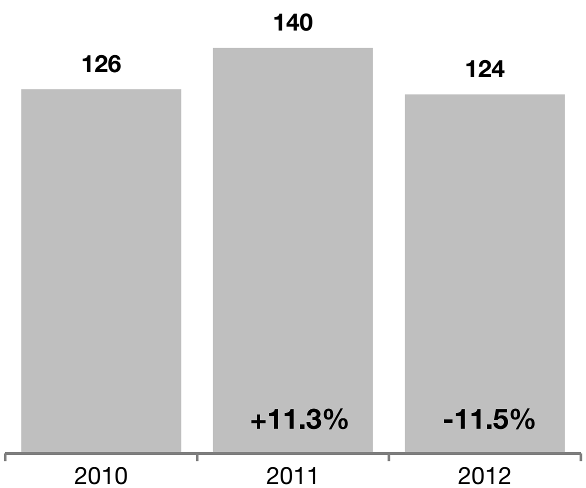
Historical Closed Sales Activity



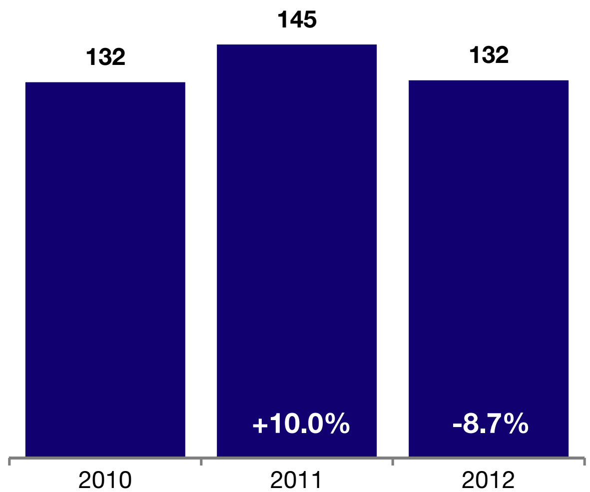
Days on Market Until Sale

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

July



Year To Date



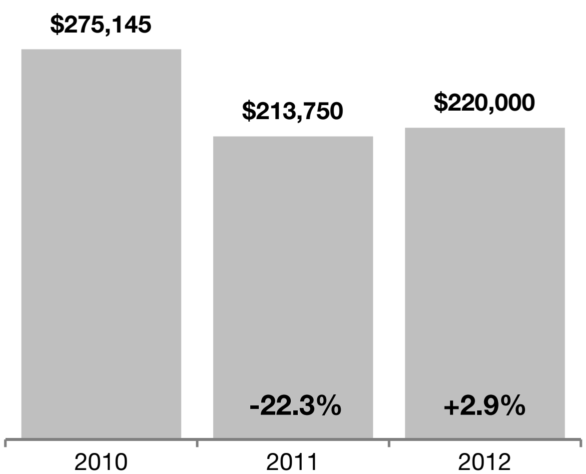
Month	Prior Year	Current Year	+ / –
August	126	110	-12.8%
September	121	137	+13.2%
October	145	138	-4.4%
November	141	132	-6.4%
December	136	141	+4.0%
January	133	134	+1.4%
February	156	130	-17.0%
March	143	136	-5.3%
April	152	152	-0.1%
May	133	129	-3.6%
June	158	125	-20.9%
July	140	124	-11.5%
12-Month Avg	**140**	**132**	**-5.9%**

Historical Days on Market Until Sale

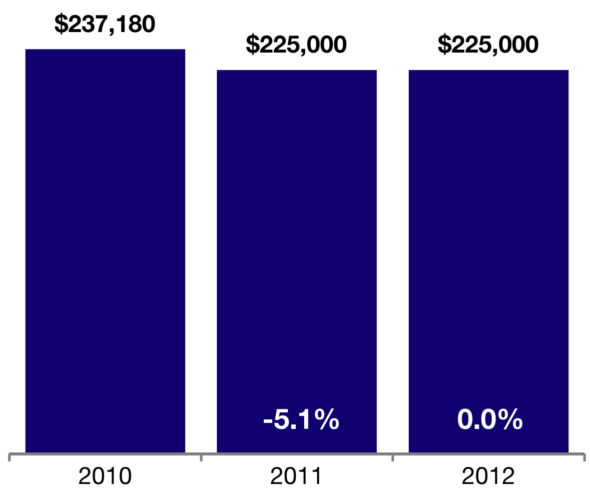
Median Sales Price

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

July

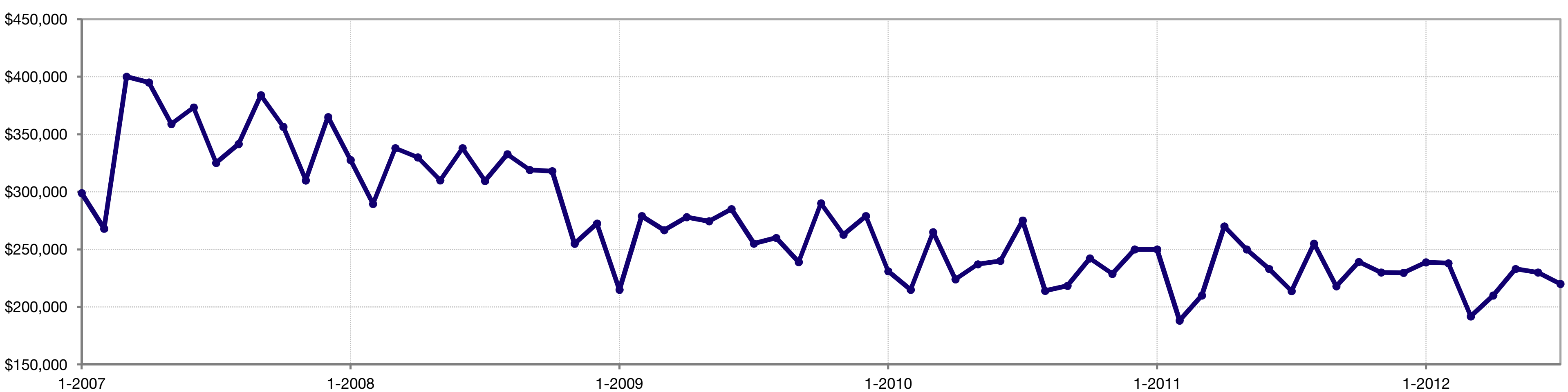


Year To Date



Month	Prior Year	Current Year	+ / –
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%
June	$233,000	**$230,000**	-1.3%
July	$213,750	**$220,000**	+2.9%
12-Month Med	**$227,733**	**$227,815**	**+0.0%**

Historical Median Sales Price

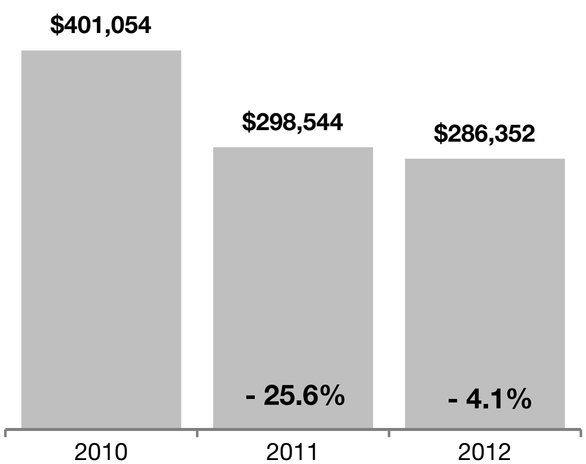


Average Sales Price

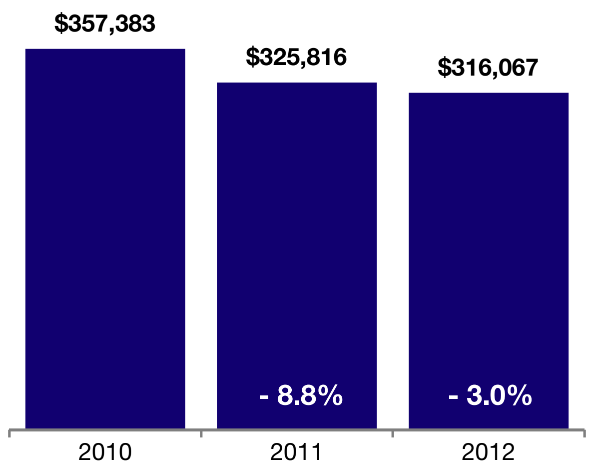
Average sales price for all closed sales, not accounting for seller concessions, in a given month.

Hilton Head Area Association of REALTORS®

July

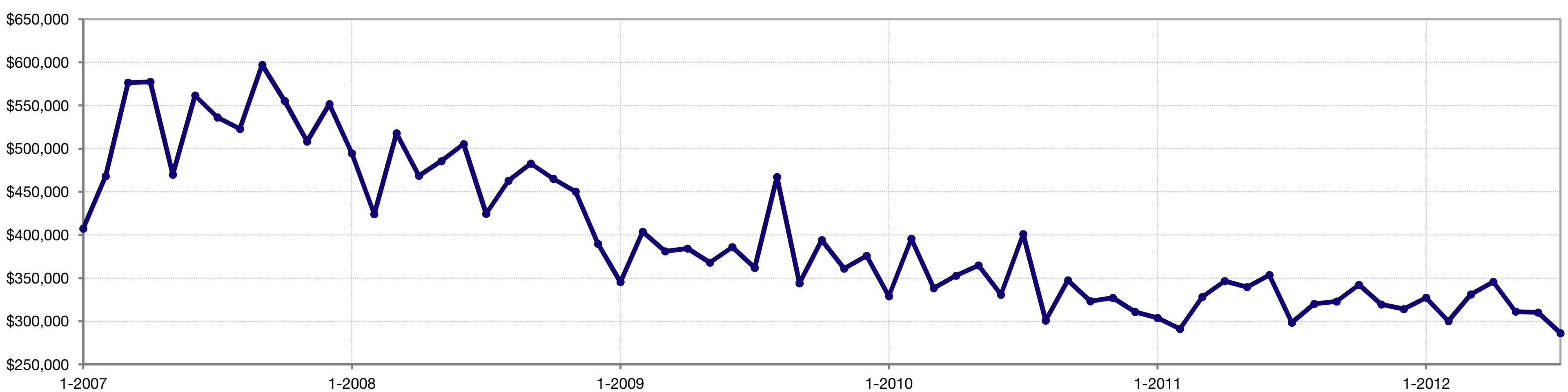


Year To Date



Month	Prior Year	Current Year	+ / –
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%
June	$353,623	**$310,184**	-12.3%
July	$298,544	**$286,352**	-4.1%
12-Month Avg	**$324,275**	**$318,857**	**-1.7%**

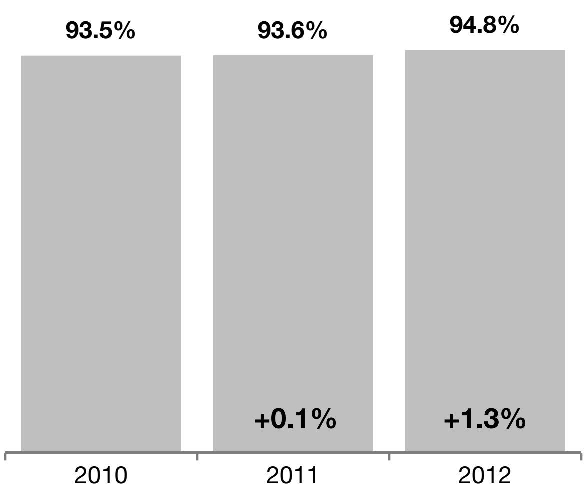
Historical Average Sales Price



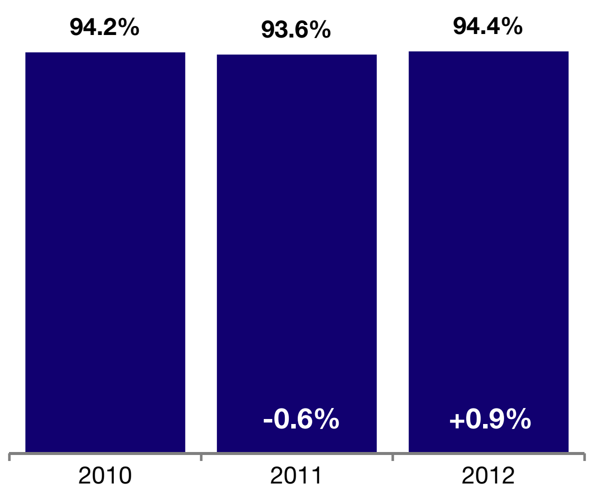
Percent of List Price Received

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.

July

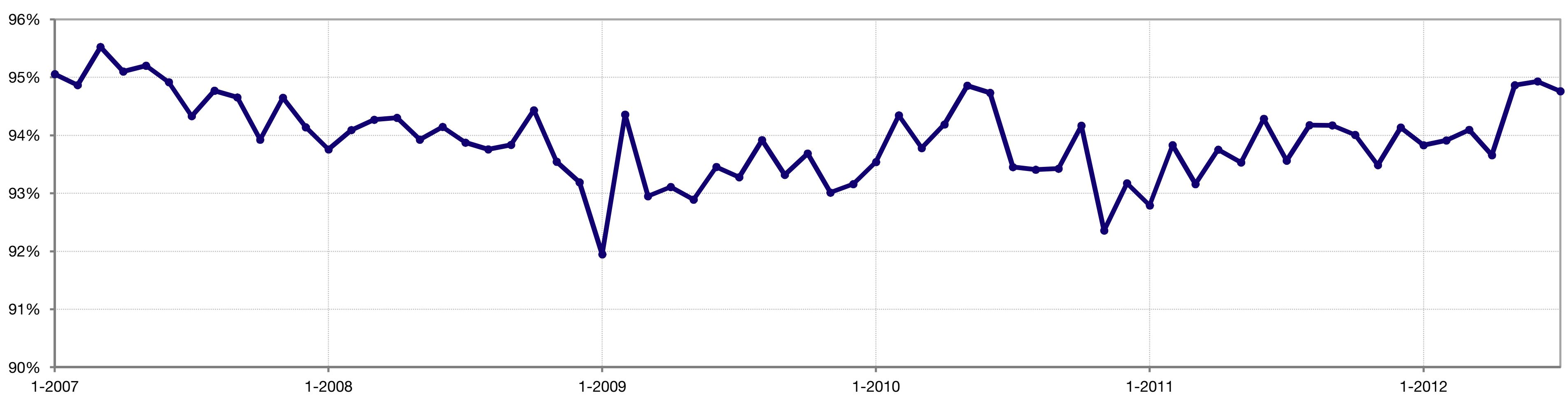


Year To Date



Month	Prior Year	Current Year	+ / –
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%
June	94.3%	**94.9%**	+0.7%
July	93.6%	**94.8%**	+1.3%
12-Month Avg	**93.5%**	**94.2%**	**+0.8%**

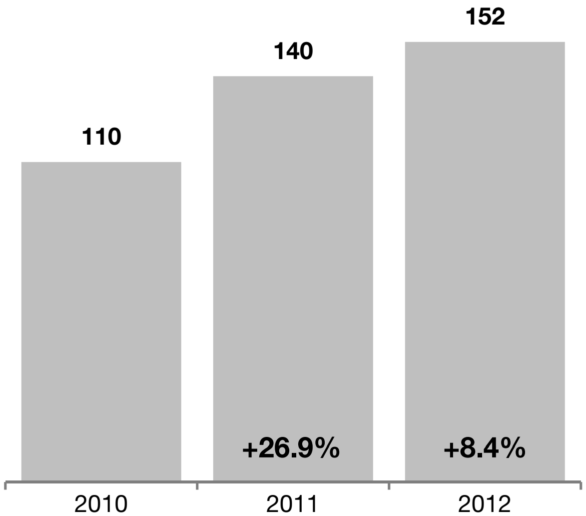
Historical Percent of List Price Received



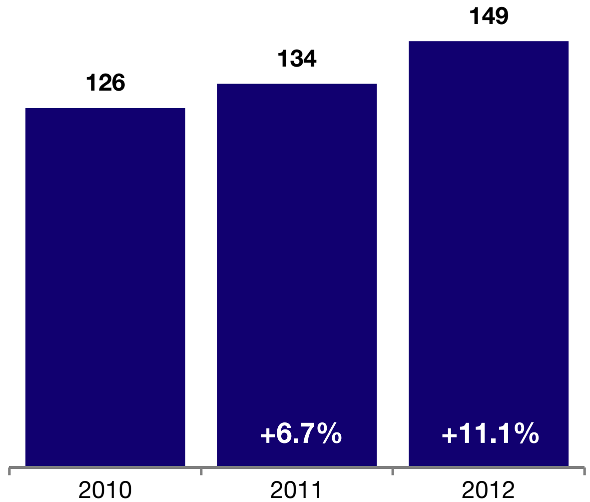
Housing Affordability Index

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.

July

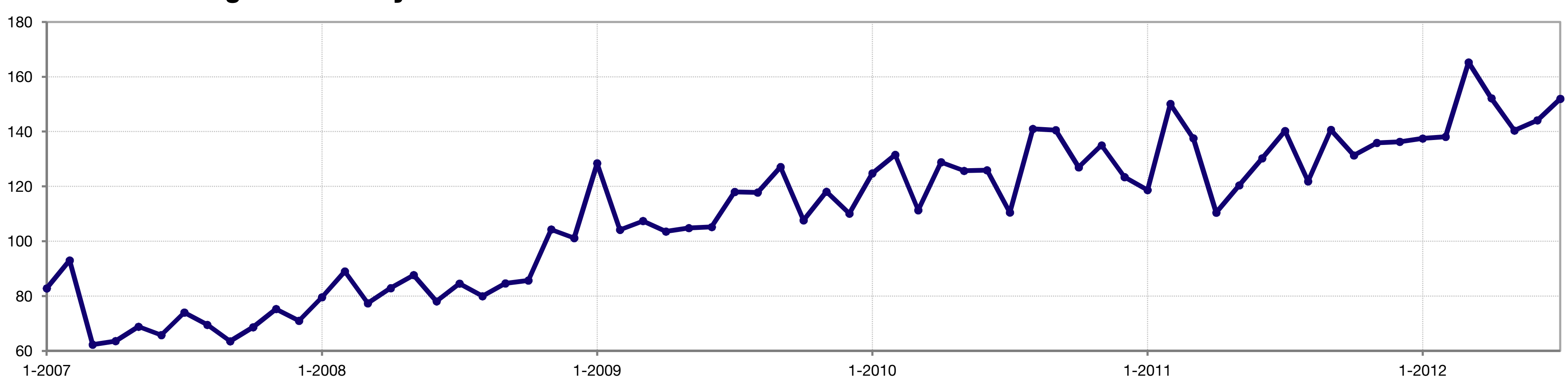


Year To Date



Month	Prior Year	Current Year	+ / –
August	141	**122**	-13.6%
September	141	**141**	+0.1%
October	127	**131**	+3.4%
November	135	**136**	+0.7%
December	123	**136**	+10.5%
January	119	**137**	+15.8%
February	150	**138**	-8.0%
March	138	**165**	+20.1%
April	110	**152**	+37.8%
May	120	**140**	+16.6%
June	130	**144**	+10.7%
July	140	**152**	+8.4%
12-Month Avg	**131**	**141**	**+8.5%**

Historical Housing Affordability Index

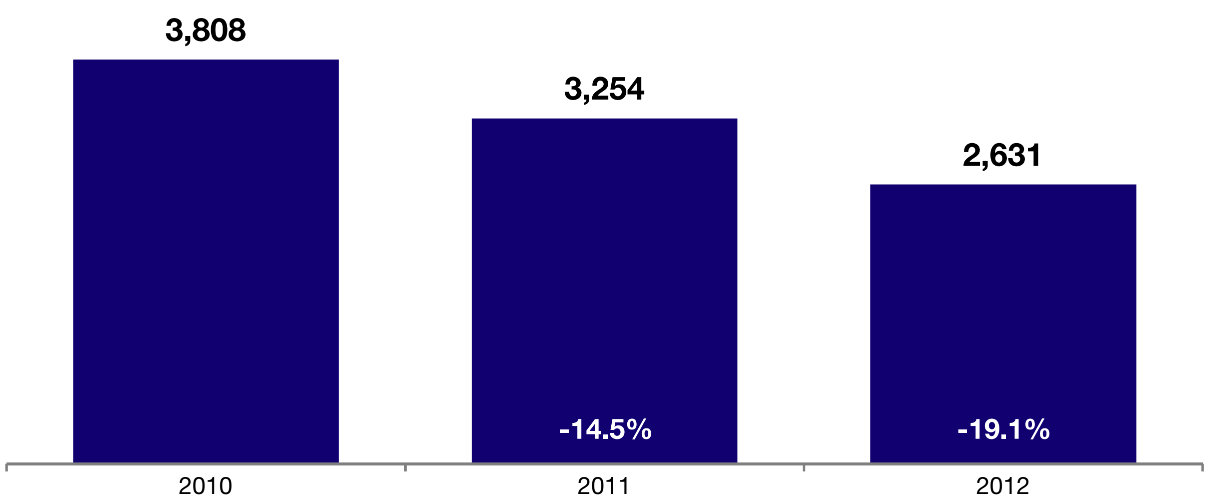


Inventory of Homes for Sale

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

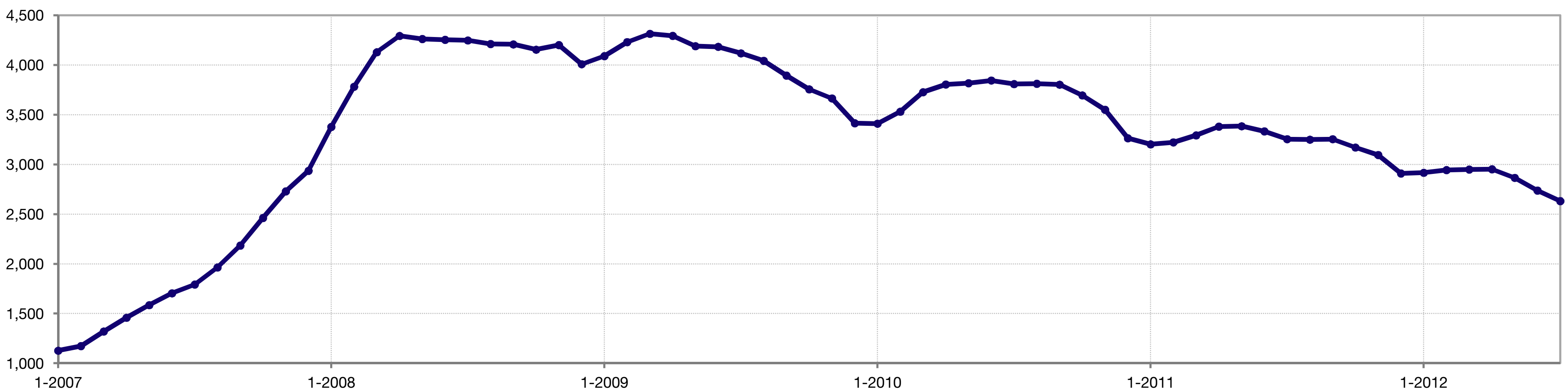
Hilton Head Area Association of REALTORS®

July



Month	Prior Year	Current Year	+ / –
August	3,811	**3,249**	-14.7%
September	3,802	**3,254**	-14.4%
October	3,694	**3,170**	-14.2%
November	3,549	**3,095**	-12.8%
December	3,263	**2,909**	-10.8%
January	3,202	**2,916**	-8.9%
February	3,222	**2,943**	-8.7%
March	3,292	**2,949**	-10.4%
April	3,380	**2,951**	-12.7%
May	3,384	**2,865**	-15.3%
June	3,332	**2,737**	-17.9%
July	3,254	**2,631**	-19.1%
12-Month Avg	**3,432**	**2,972**	**-13.3%**

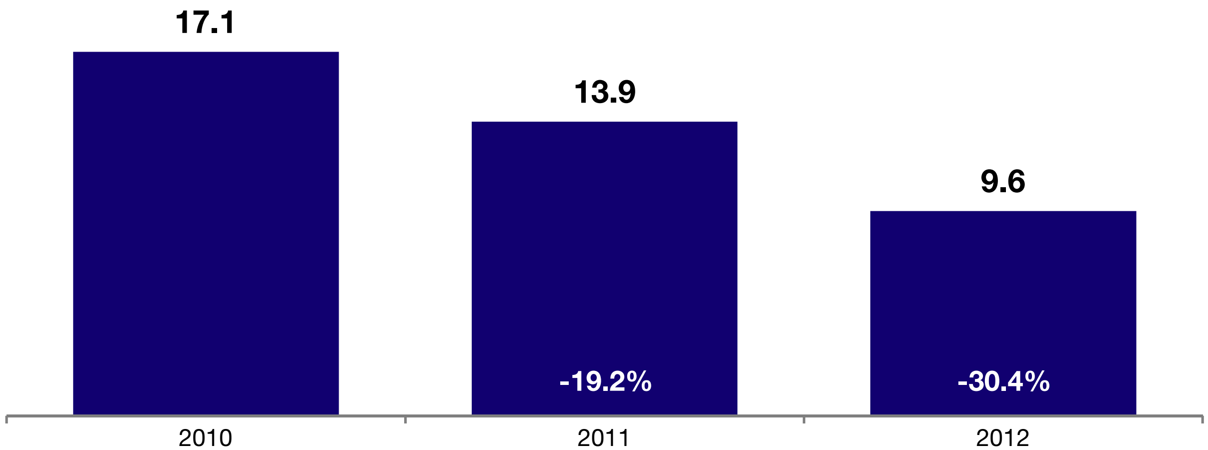
Historical Inventory of Homes for Sale



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.

July



Month	Prior Year	Current Year	+ / –
August	17.2	**13.7**	-20.5%
September	17.2	**13.8**	-19.9%
October	17.1	**13.2**	-22.8%
November	16.2	**12.7**	-21.5%
December	15.0	**11.8**	-21.5%
January	14.4	**11.8**	-18.3%
February	14.2	**11.9**	-16.4%
March	14.3	**11.7**	-18.1%
April	14.8	**11.3**	-23.8%
May	14.7	**10.7**	-27.3%
June	14.3	**10.1**	-29.5%
July	13.9	**9.6**	-30.4%
12-Month Avg	**15.3**	**11.9**	**-22.4%**

Historical Months Supply of Inventory