Monthly Indicators

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

Hilton Head Area Association of REALTORS®

November 2012

This November, there was a lot to be thankful for. Home buyers were thankful for historically low mortgage rates and still-affordable prices. Sellers were thankful for increased sales, less competition and faster market times. Both parties can be thankful for the slow yet steady economic recovery. Challenges persist, to be sure, going into 2013, but there's more reason for optimism than pessimism. Here's the local scoop.

New Listings in the Hilton Head region decreased 10.8 percent to 330. Pending Sales were up 27.6 percent to 287. Inventory levels shrank 19.8 percent to 2,507 units.

Prices moved higher. The Median Sales Price increased 1.3 percent to $233,000. Days on Market was down 7.7 percent to 122 days. Absorption rates improved as Months Supply of Inventory was down 33.8 percent to 8.6 months.

There are three primary avenues to housing recovery: better market fundamentals, improved market composition and more jobs. Many communities are enjoying better fundamentals, such as higher demand and less supply. But many areas are also experiencing a lower overall share of distressed sales activity. In the month ahead, continue to watch hiring and unemployment trends.

Quick Facts

+ 44.8%	+ 1.3%	- 19.8%
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.

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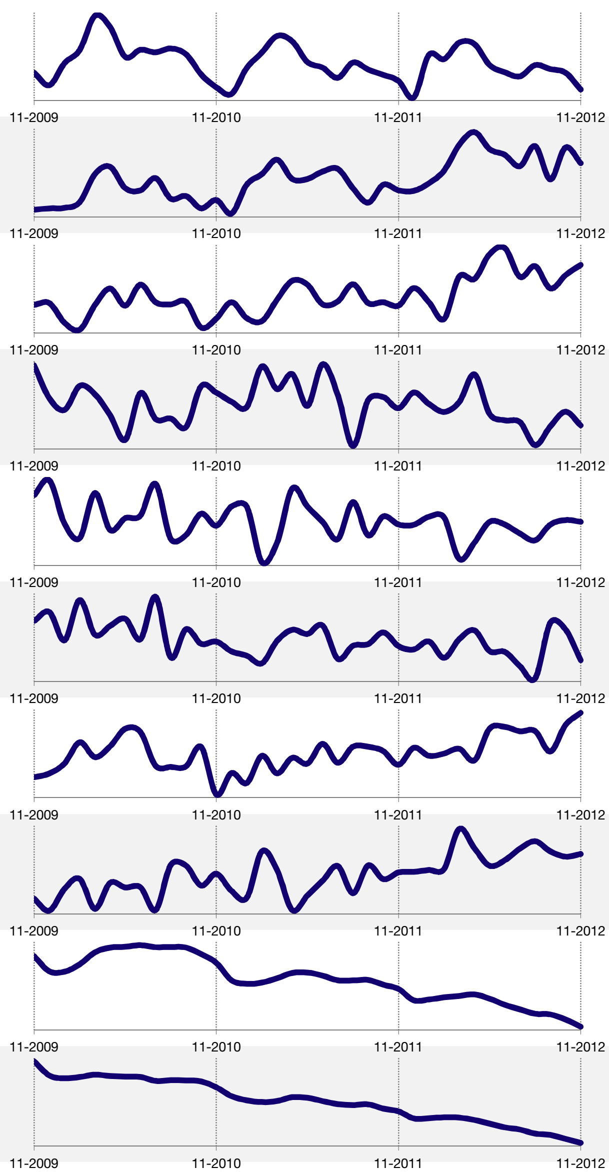
Key Metrics	Historical Sparklines	11-2011	11-2012	+ / –	YTD 2011	YTD 2012	+ / –
New Listings		370	**330**	- 10.8%	5,001	**4,919**	- 1.6%
Pending Sales		225	**287**	+ 27.6%	2,729	**3,289**	+ 20.5%
Closed Sales		212	**307**	+ 44.8%	2,465	**3,058**	+ 24.1%
Days on Market Until Sale		132	**122**	- 7.7%	139	**128**	- 7.8%
Median Sales Price		$230,000	**$233,000**	+ 1.3%	$228,000	**$225,000**	- 1.3%
Average Sales Price		$319,573	**$296,461**	- 7.2%	$325,894	**$315,489**	- 3.2%
Percent of List Price Received		93.5%	**95.5%**	+ 2.1%	93.7%	**94.5%**	+ 0.9%
Housing Affordability Index		136	**148**	+ 9.1%	137	**153**	+ 11.6%
Inventory of Homes for Sale		3,126	**2,507**	- 19.8%	--	--	--
Months Supply of Homes for Sale		12.9	**8.6**	- 33.8%	--	--	--



New Listings

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

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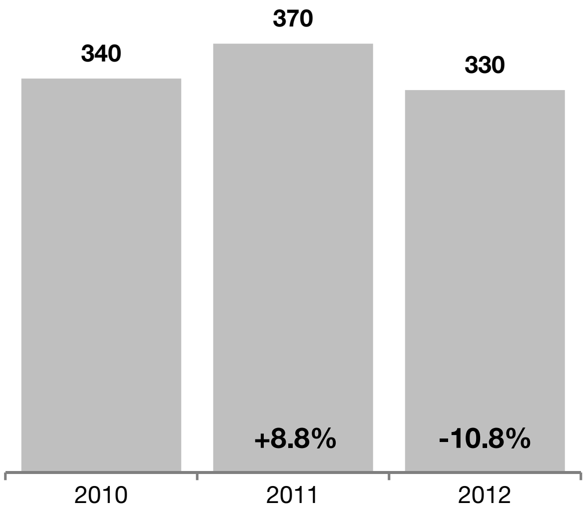
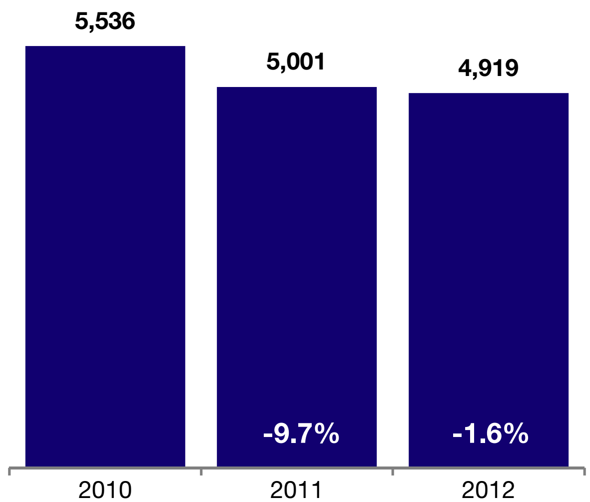
November

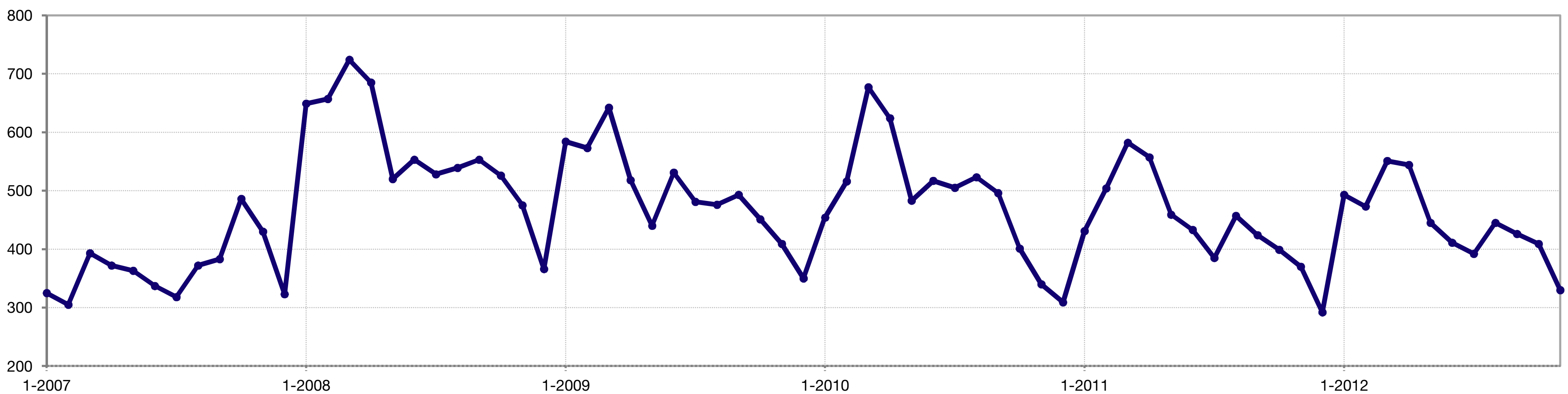


Year To Date



Month	Prior Year	Current Year	+ / –
December	309	**292**	-5.5%
January	431	**493**	+14.4%
February	504	**473**	-6.2%
March	582	**551**	-5.3%
April	557	**544**	-2.3%
May	459	**445**	-3.1%
June	433	**411**	-5.1%
July	385	**392**	+1.8%
August	457	**445**	-2.6%
September	424	**426**	+0.5%
October	399	**409**	+2.5%
November	370	**330**	-10.8%
12-Month Avg	**443**	**434**	**-1.9%**

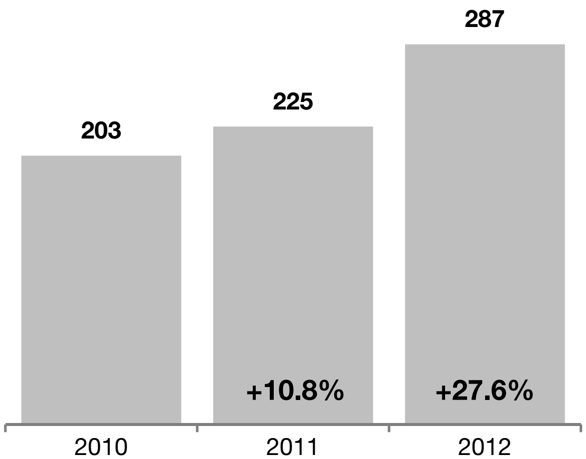
Historical New Listing Activity



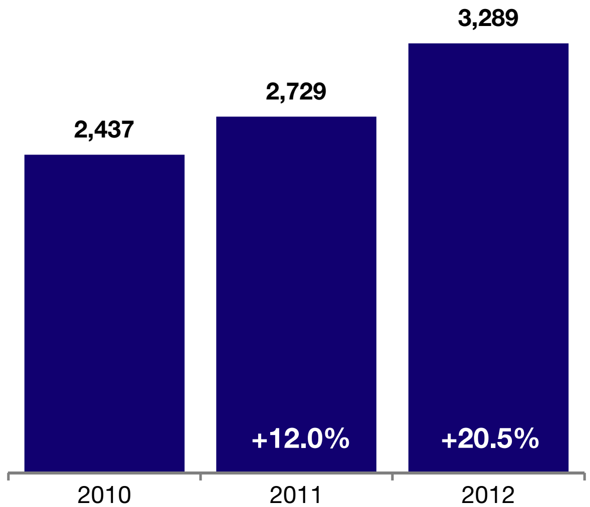
Pending Sales

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

November

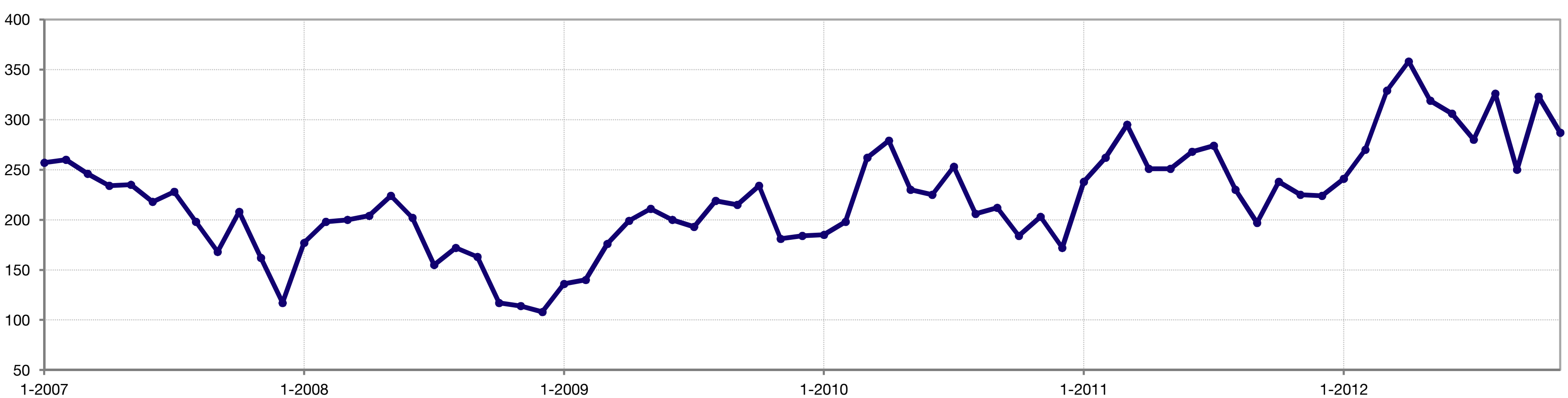


Year To Date



Month	Prior Year	Current Year	+ / –
December	172	**224**	+30.2%
January	238	**241**	+1.3%
February	262	**270**	+3.1%
March	295	**329**	+11.5%
April	251	**358**	+42.6%
May	251	**319**	+27.1%
June	268	**306**	+14.2%
July	274	**280**	+2.2%
August	230	**326**	+41.7%
September	197	**250**	+26.9%
October	238	**323**	+35.7%
November	225	**287**	+27.6%
12-Month Avg	**242**	**293**	**+21.1%**

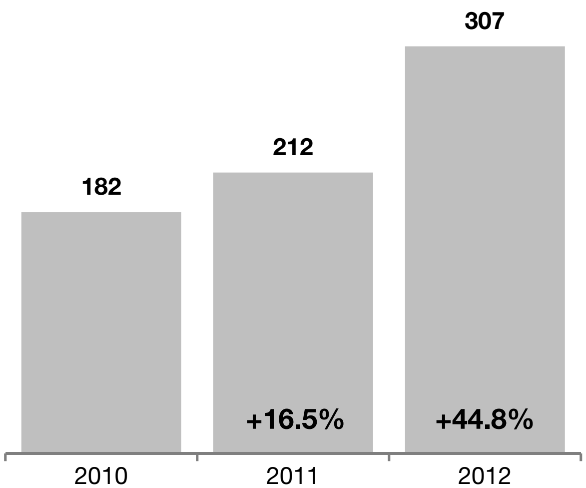
Historical Pending Sales Activity



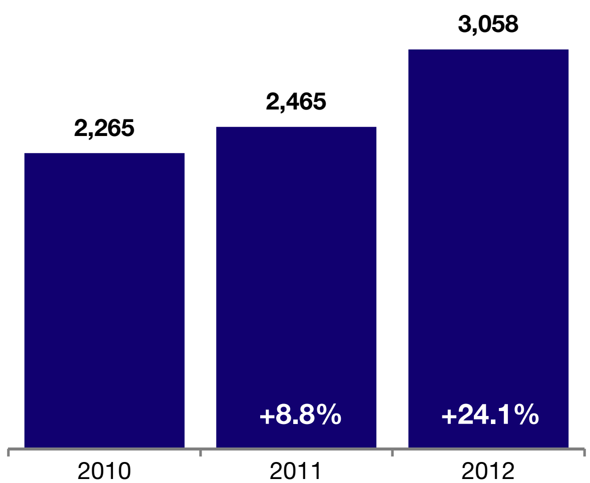
Closed Sales

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

November

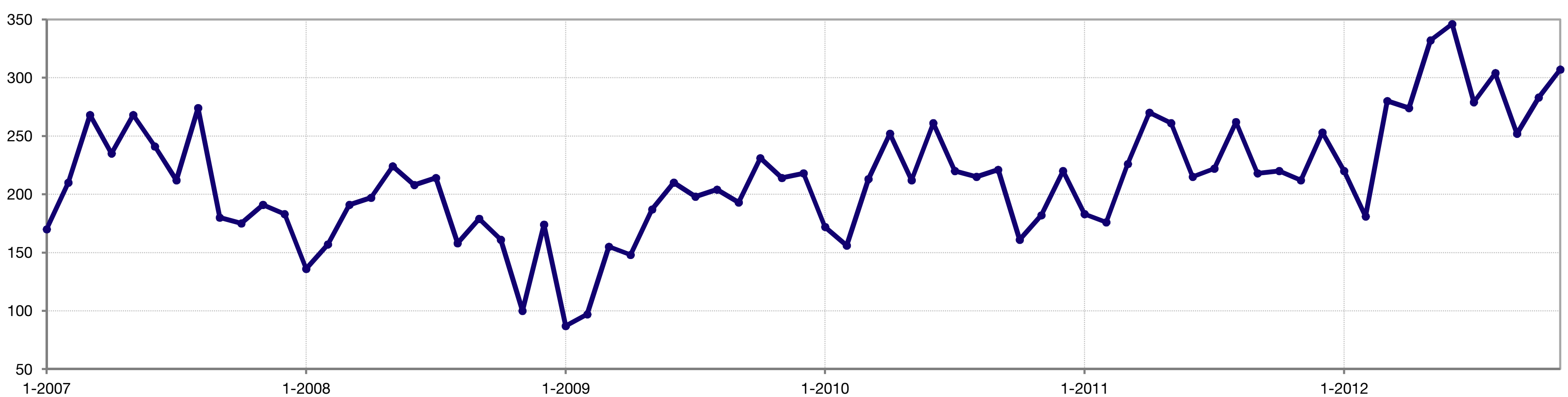


Year To Date



Month	Prior Year	Current Year	+ / –
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%
August	262	**304**	+16.0%
September	218	**252**	+15.6%
October	220	**283**	+28.6%
November	212	**307**	+44.8%
12-Month Avg	**224**	**276**	**+23.5%**

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.

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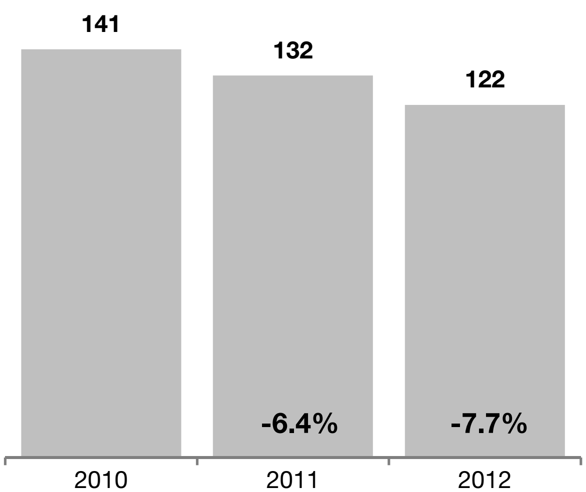
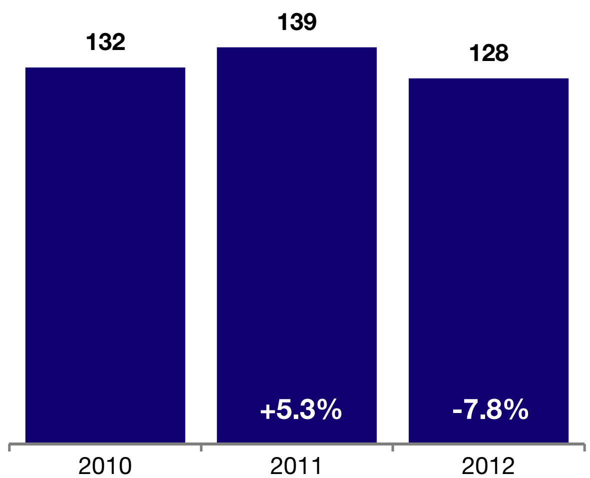
November



Year To Date



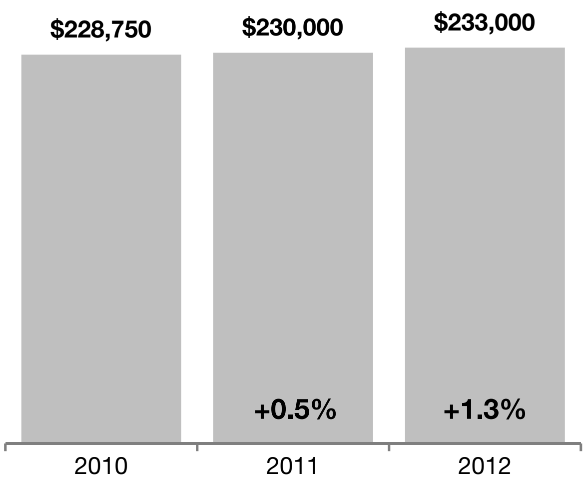
Month	Prior Year	Current Year	+ / –
December	136	**141**	+4.0%
January	133	**134**	+1.4%
February	156	**130**	-17.0%
March	143	**136**	-5.3%
April	152	**152**	-0.1%
May	133	**129**	-3.6%
June	158	**125**	-20.9%
July	140	**124**	-11.5%
August	110	**110**	+0.4%
September	137	**121**	-11.3%
October	138	**130**	-6.2%
November	132	**122**	-7.7%
12-Month Avg	**139**	**129**	**-6.9%**

Historical Days on Market Until Sale

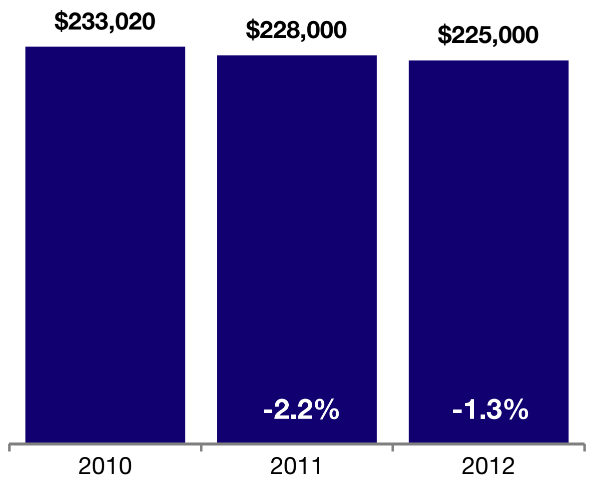
Median Sales Price

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

November

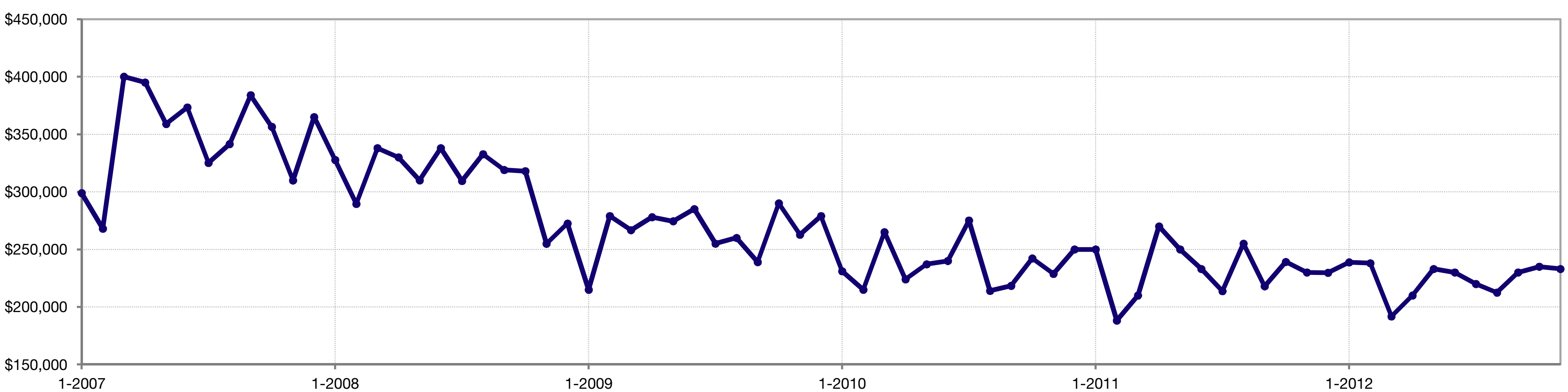


Year To Date



Month	Prior Year	Current Year	+ / –
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%
August	$255,000	**$212,500**	-16.7%
September	$218,000	**$230,000**	+5.5%
October	$239,133	**$235,000**	-1.7%
November	$230,000	**$233,000**	+1.3%
12-Month Med	**$230,285**	**$225,000**	**-2.3%**

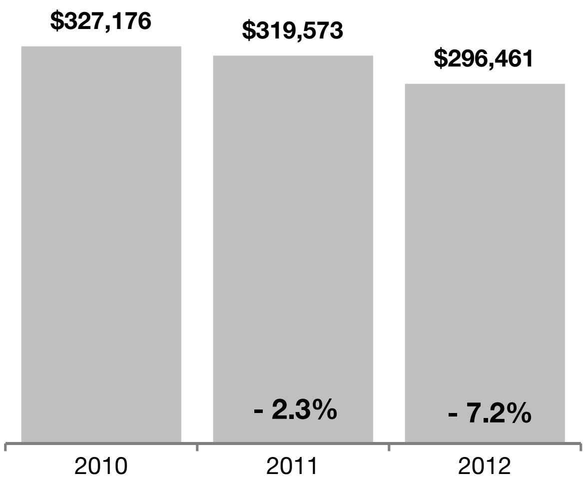
Historical Median Sales Price



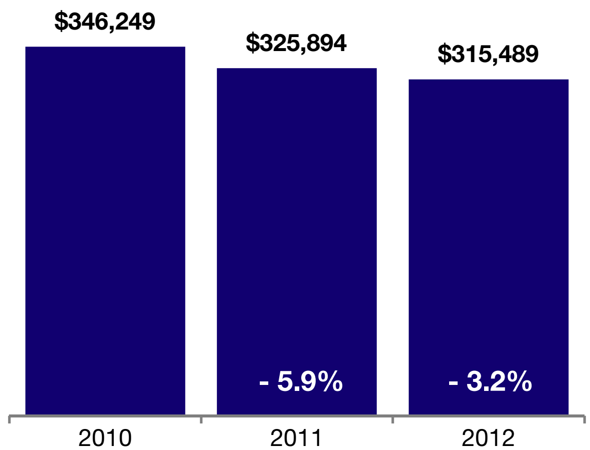
Average Sales Price

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

November

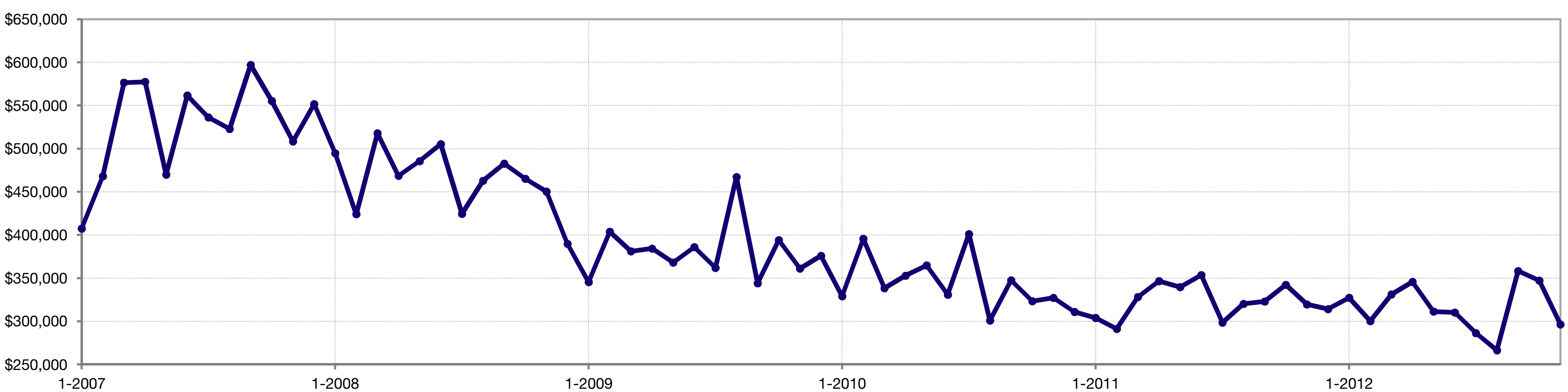


Year To Date



Month	Prior Year	Current Year	+ / –
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%
August	$320,250	**$266,470**	-16.8%
September	$322,931	**$358,255**	+10.9%
October	$342,260	**$347,171**	+1.4%
November	$319,573	**$296,461**	-7.2%
12-Month Avg	**$324,674**	**$315,387**	**-2.9%**

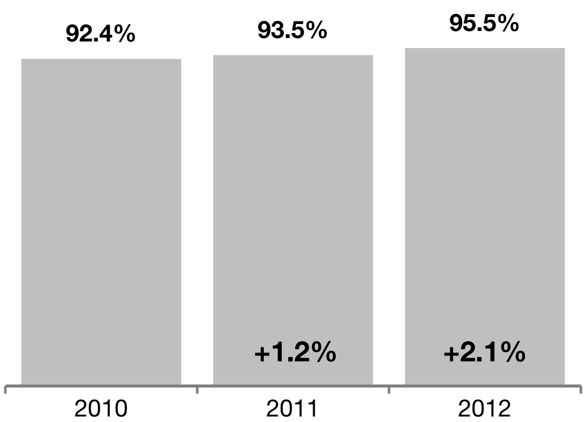
Historical Average Sales Price



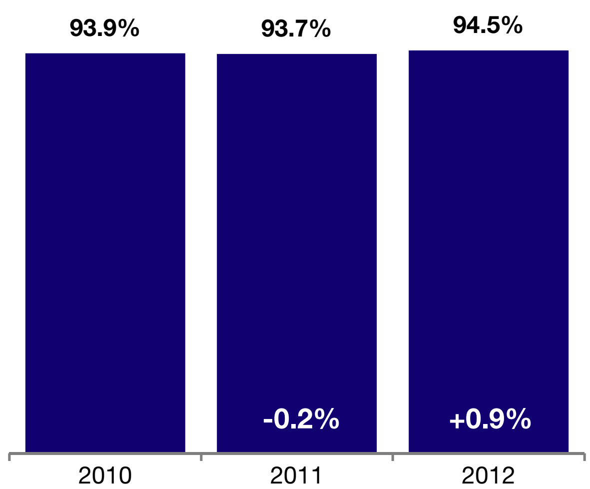
Percent of List Price Received

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.

November

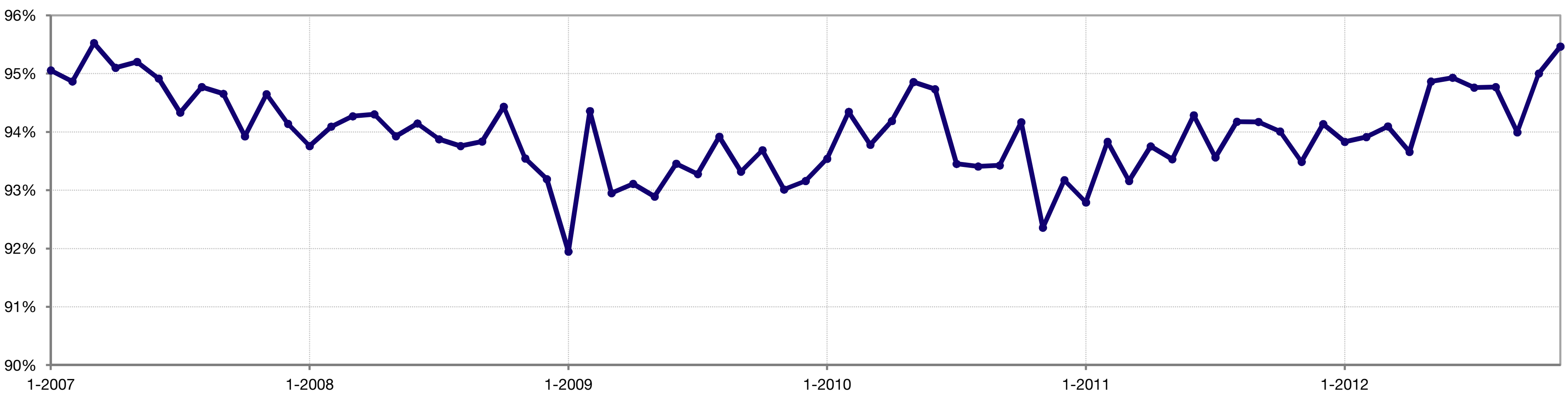


Year To Date



Month	Prior Year	Current Year	+ / –
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%
August	94.2%	**94.8%**	+0.6%
September	94.2%	**94.0%**	-0.2%
October	94.0%	**95.0%**	+1.1%
November	93.5%	**95.5%**	+2.1%
12-Month Avg	**93.7%**	**94.5%**	**+0.9%**

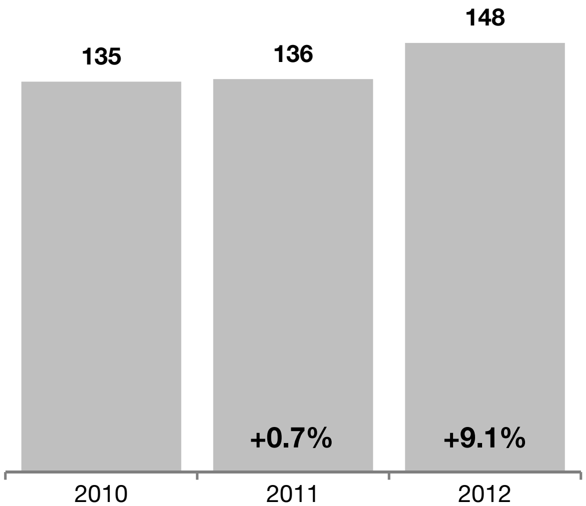
Historical Percent of List Price Received



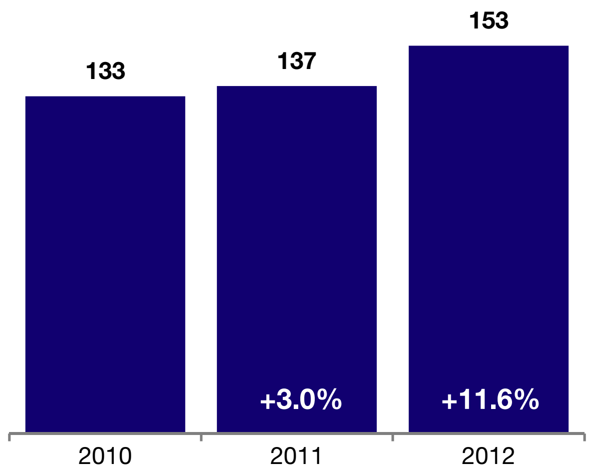
Housing Affordability Index

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.

November

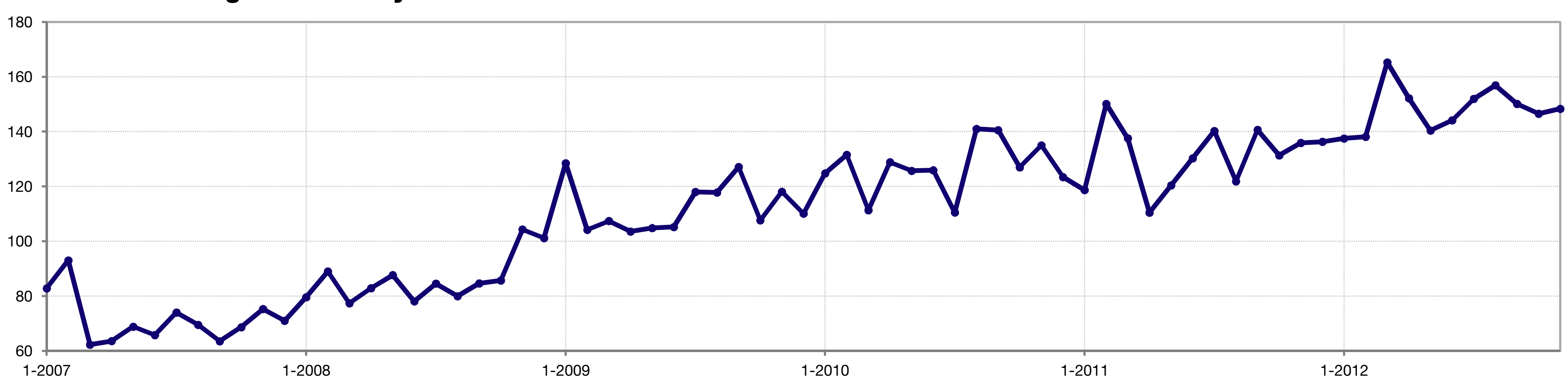


Year To Date



Month	Prior Year	Current Year	+ / –
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%
August	122	**157**	+28.8%
September	141	**150**	+6.7%
October	131	**147**	+11.6%
November	136	**148**	+9.1%
12-Month Avg	**130**	**147**	**+14.0%**

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.

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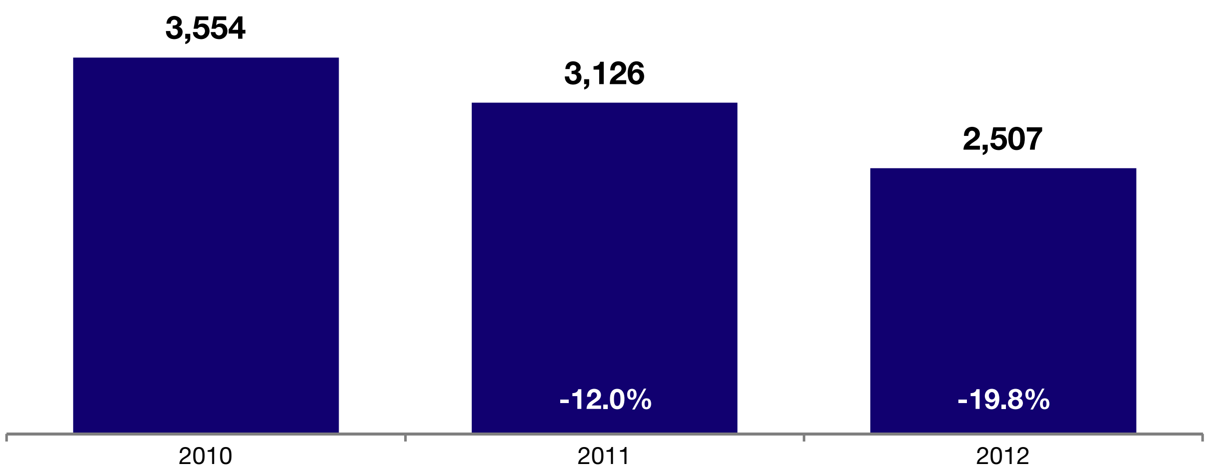
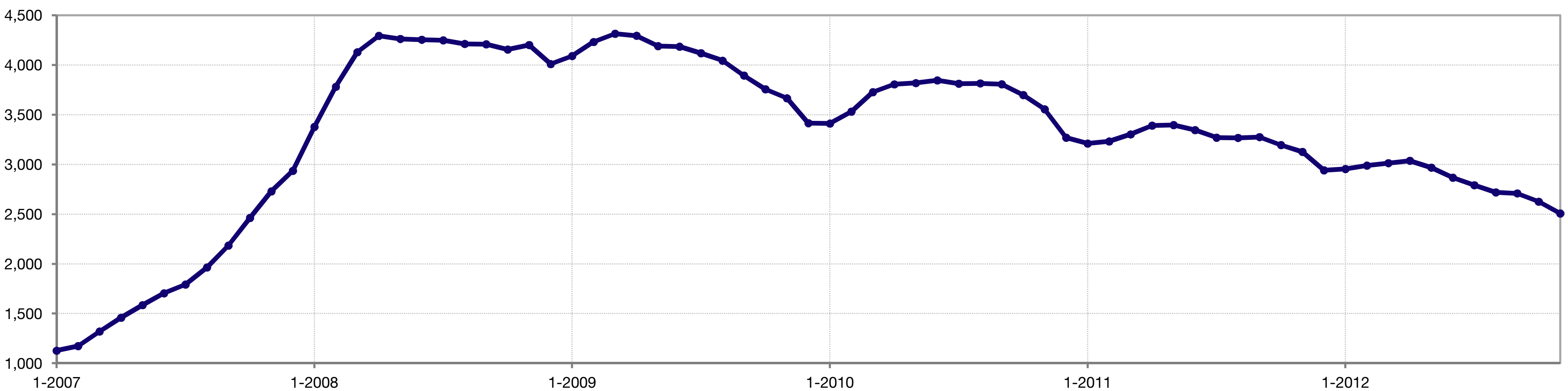
November



Month	Prior Year	Current Year	+ / –
December	3,269	**2,941**	-10.0%
January	3,210	**2,954**	-8.0%
February	3,231	**2,988**	-7.5%
March	3,302	**3,013**	-8.8%
April	3,390	**3,037**	-10.4%
May	3,396	**2,968**	-12.6%
June	3,345	**2,867**	-14.3%
July	3,269	**2,791**	-14.6%
August	3,267	**2,719**	-16.8%
September	3,275	**2,709**	-17.3%
October	3,195	**2,625**	-17.8%
November	3,126	**2,507**	-19.8%
12-Month Avg	**3,273**	**2,843**	**-13.2%**

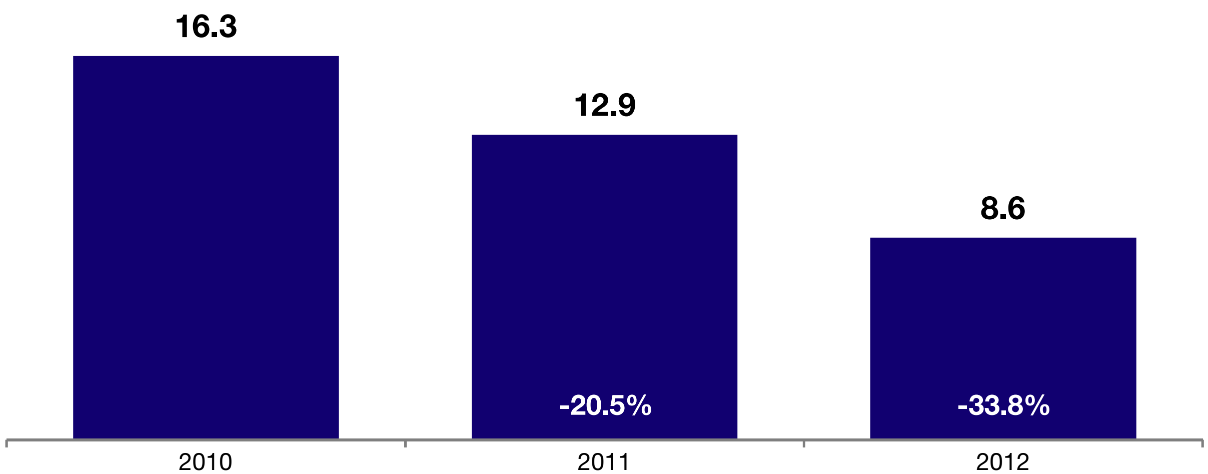
Historical Inventory of Homes for Sale



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.

November



Month	Prior Year	Current Year	+ / –
December	15.0	**12.0**	-20.5%
January	14.5	**12.0**	-17.1%
February	14.2	**12.1**	-14.9%
March	14.4	**12.1**	-16.0%
April	14.9	**11.7**	-21.2%
May	14.8	**11.2**	-24.2%
June	14.4	**10.7**	-25.4%
July	13.9	**10.4**	-25.3%
August	13.8	**9.8**	-28.7%
September	13.9	**9.7**	-30.6%
October	13.3	**9.1**	-31.5%
November	12.9	**8.6**	-33.8%
12-Month Avg	**14.2**	**10.8**	**-23.9%**

Historical Months Supply of Inventory