Monthly Indicators

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

March 2013

With spring here in all its bounty, it's time to renew, refresh and revive our understanding of what's fueling the ongoing market recovery. First, tightened inventory levels combined with strong demand are fueling price gains in many areas. Second, consumer demand is shifting from distressed properties to conventional homes. Third, record-low mortgage rates and rising rents are supporting housing recovery. Let's check the local scene.

New Listings in the Hilton Head region decreased 10.5 percent to 497. Pending Sales were down 0.3 percent to 323. Inventory levels shrank 16.2 percent to 2,553 units.

Prices moved higher. The Median Sales Price increased 17.3 percent to $225,000. Days on Market was down 10.5 percent to 121 days. Absorption rates improved as Months Supply of Inventory was down 30.6 percent to 8.5 months.

On the economic front, things inched forward. We saw a minor but important upward revision to Q4-2012 GDP growth that put us back in positive territory. In the political arena, key debates over the deficit, marriage, gun law, immigration reform and tax policy rage onward. The squeaky wheel gets the grease, and with this emerging housing recovery, there are no imminent housing-related bills. Perhaps that's a good thing.

Quick Facts

+ 9.3%	+ 17.3%	- 16.2%
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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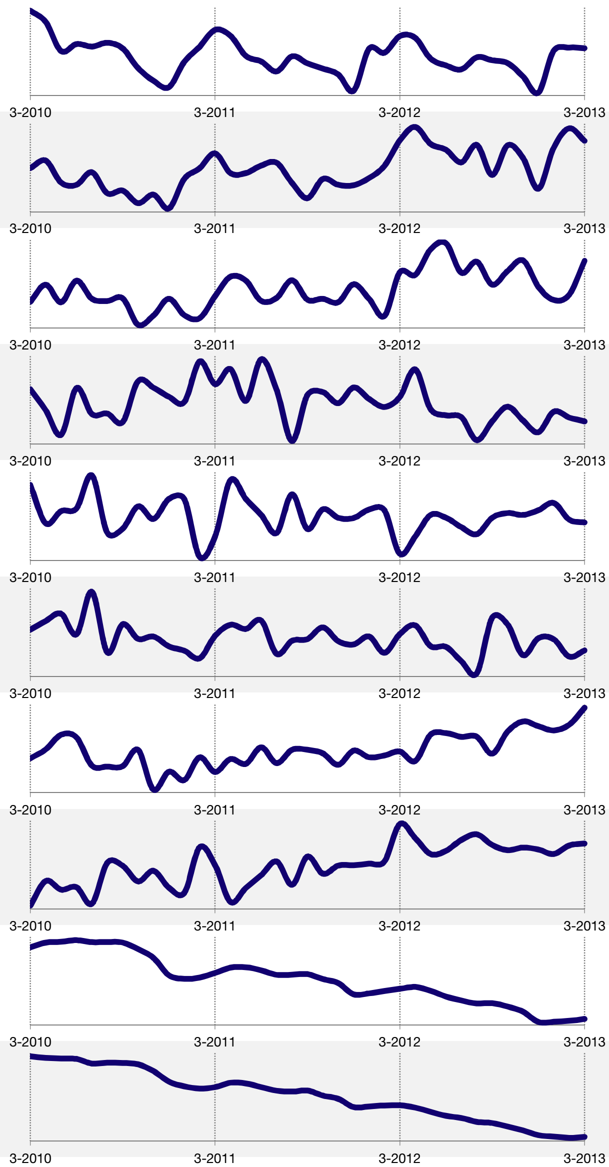
Key Metrics	Historical Sparklines	3-2012	3-2013	+ / –	YTD 2012	YTD 2013	+ / –
New Listings		555	**497**	- 10.5%	1,524	**1,482**	- 2.8%
Pending Sales		324	**323**	- 0.3%	831	**982**	+ 18.2%
Closed Sales		280	**306**	+ 9.3%	681	**752**	+ 10.4%
Days on Market Until Sale		136	**121**	- 10.5%	134	**124**	- 7.5%
Median Sales Price		$191,750	**$225,000**	+ 17.3%	$228,000	**$232,000**	+ 1.8%
Average Sales Price		$331,155	**$304,274**	- 8.1%	$321,768	**$306,454**	- 4.8%
Percent of List Price Received		94.1%	**96.1%**	+ 2.1%	94.0%	**95.6%**	+ 1.7%
Housing Affordability Index		165	**151**	- 8.2%	142	**147**	+ 3.5%
Inventory of Homes for Sale		3,047	**2,553**	- 16.2%	--	--	--
Months Supply of Homes for Sale		12.2	**8.5**	- 30.6%	--	--	--

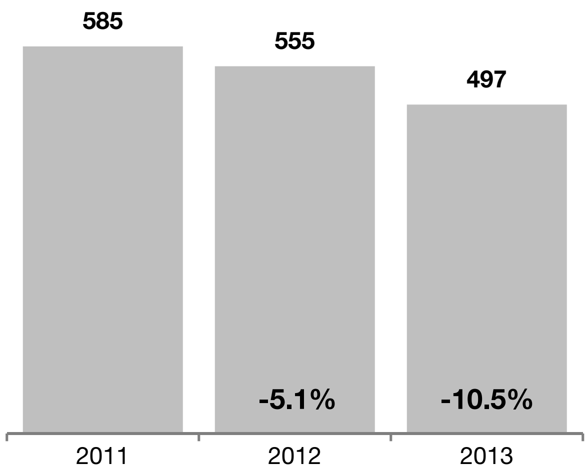


New Listings

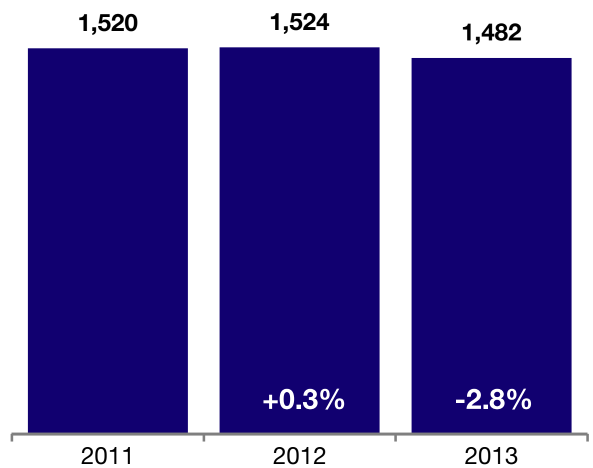
A count of the properties that have been newly listed on the market in a given month.

Hilton Head Area Association of REALTORS®

March



Year To Date



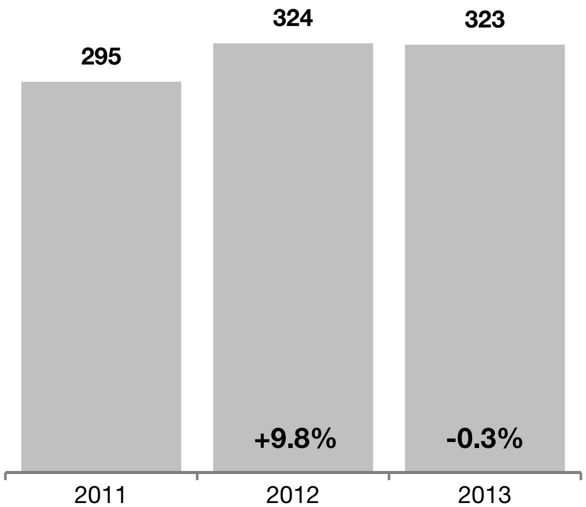
Month	Prior Year	Current Year	+ / –
April	557	**547**	-1.8%
May	460	**447**	-2.8%
June	433	**414**	-4.4%
July	385	**395**	+2.6%
August	458	**453**	-1.1%
September	424	**439**	+3.5%
October	399	**425**	+6.5%
November	371	**361**	-2.7%
December	292	**283**	-3.1%
January	494	**485**	-1.8%
February	475	**500**	+5.3%
March	555	**497**	-10.5%
12-Month Avg	**442**	**437**	**-1.1%**

Historical New Listing Activity

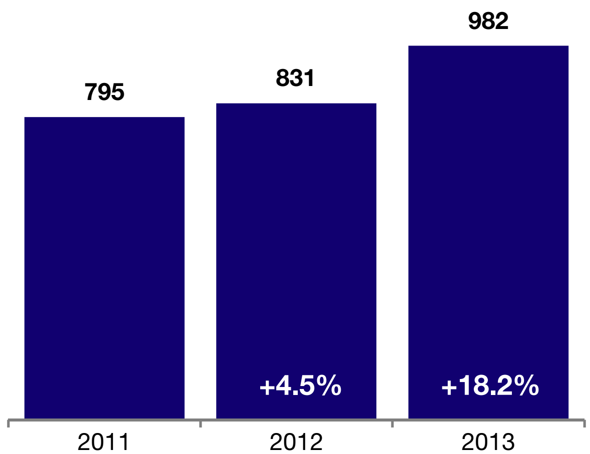
Pending Sales

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

March

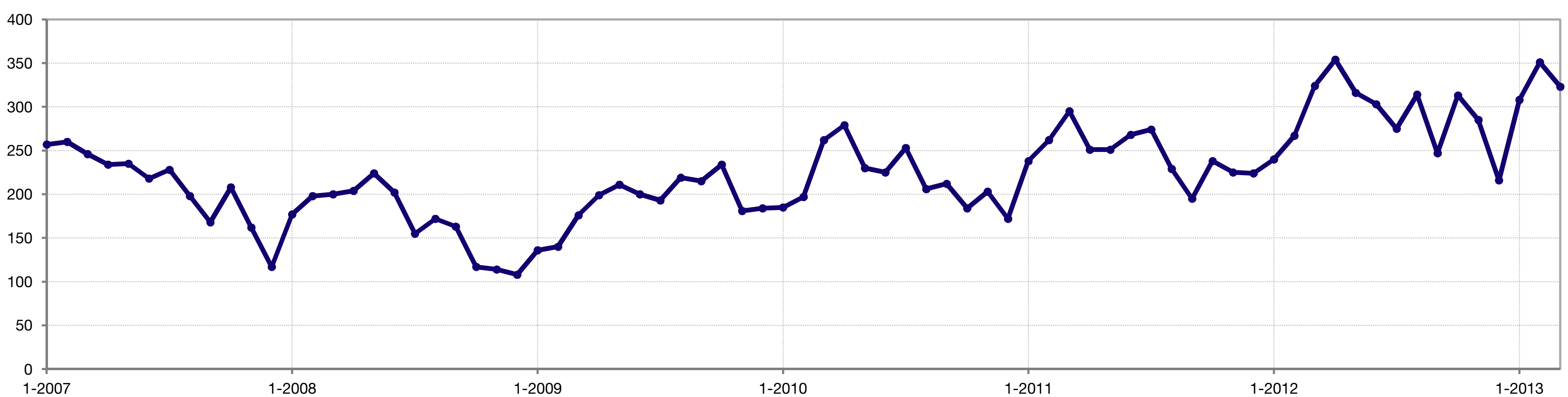


Year To Date



Month	Prior Year	Current Year	+ / –
April	251	**354**	+41.0%
May	251	**316**	+25.9%
June	268	**303**	+13.1%
July	274	**275**	+0.4%
August	229	**314**	+37.1%
September	195	**247**	+26.7%
October	238	**313**	+31.5%
November	225	**285**	+26.7%
December	224	**216**	-3.6%
January	240	**308**	+28.3%
February	267	**351**	+31.5%
March	324	**323**	-0.3%
12-Month Avg	**249**	**300**	**+20.7%**

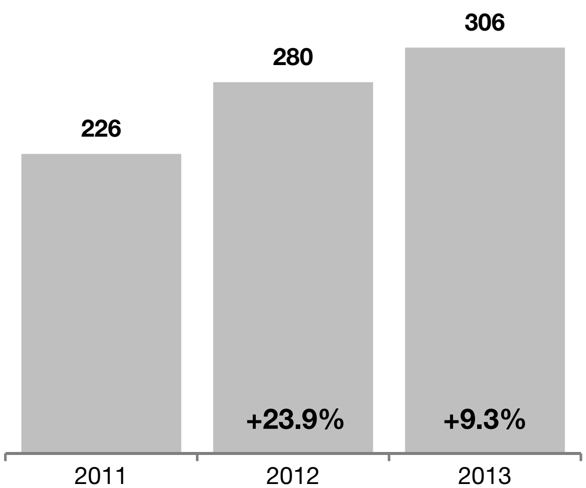
Historical Pending Sales Activity



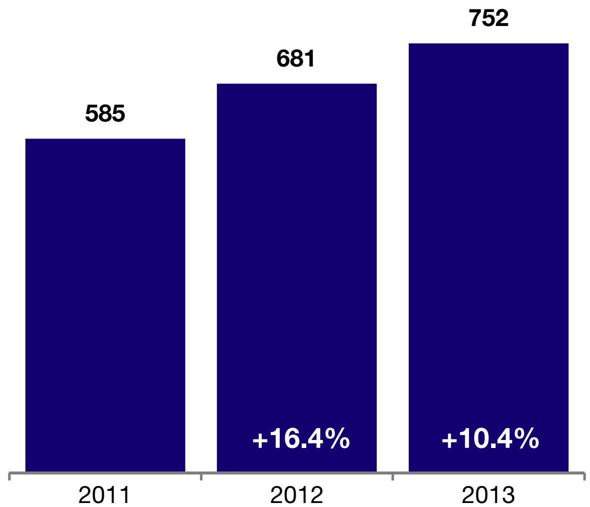
Closed Sales

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

March

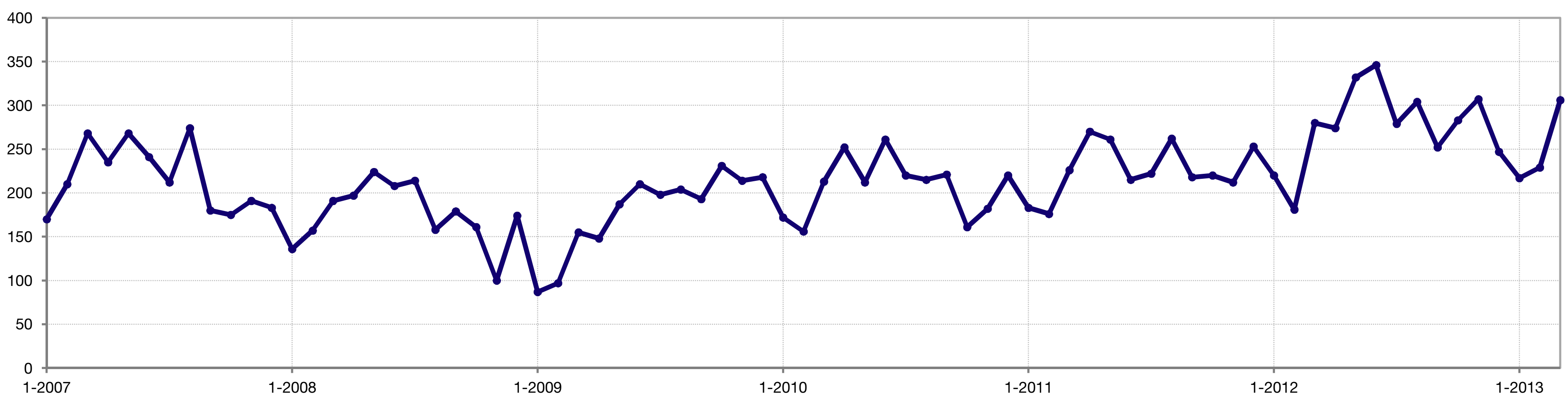


Year To Date



Month	Prior Year	Current Year	+ / –
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%
December	253	**247**	-2.4%
January	220	**217**	-1.4%
February	181	**229**	+26.5%
March	280	**306**	+9.3%
12-Month Avg	**235**	**281**	**+21.0%**

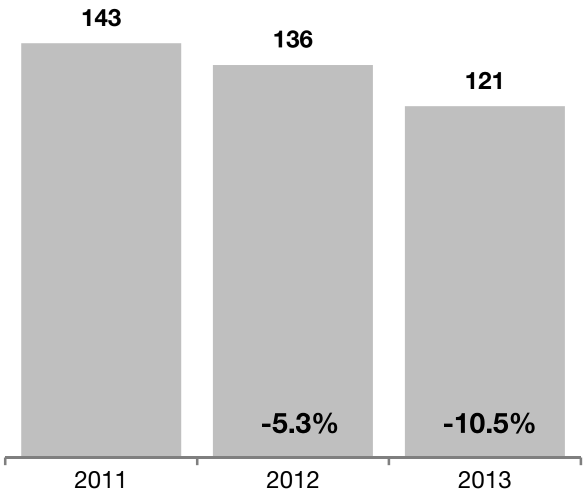
Historical Closed Sales Activity



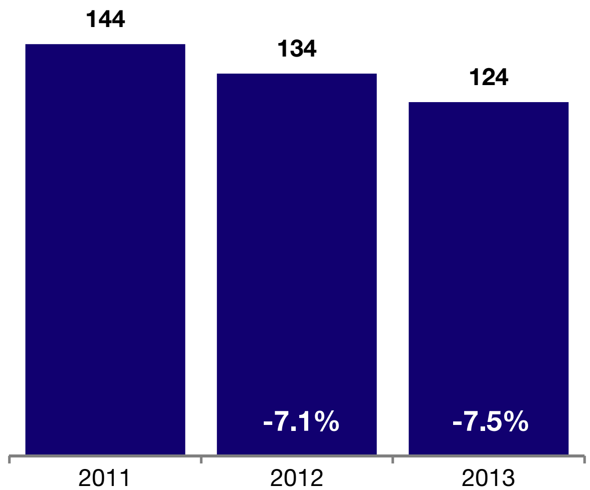
Days on Market Until Sale

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

March

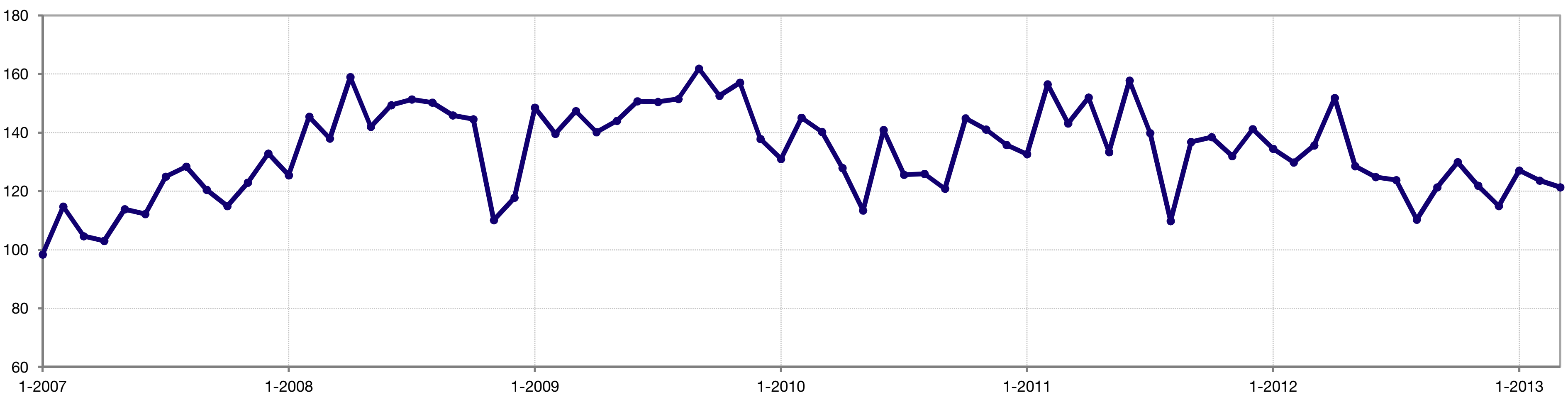


Year To Date



Month	Prior Year	Current Year	+ / –
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%
December	141	**115**	-18.6%
January	134	**127**	-5.5%
February	130	**124**	-4.8%
March	136	**121**	-10.5%
12-Month Avg	**137**	**125**	**-8.7%**

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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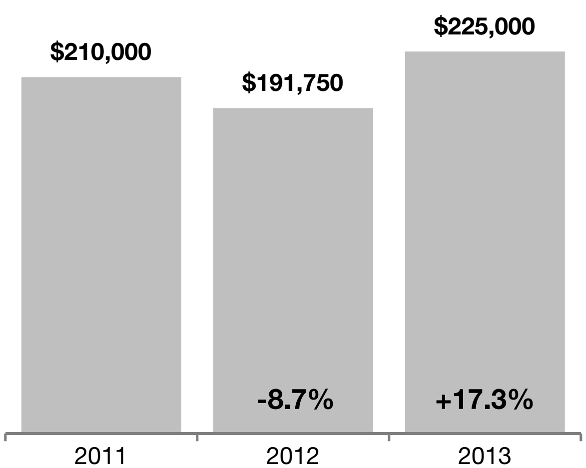
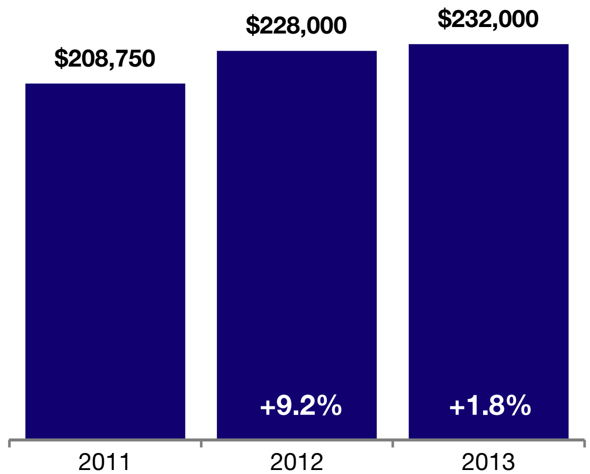
March

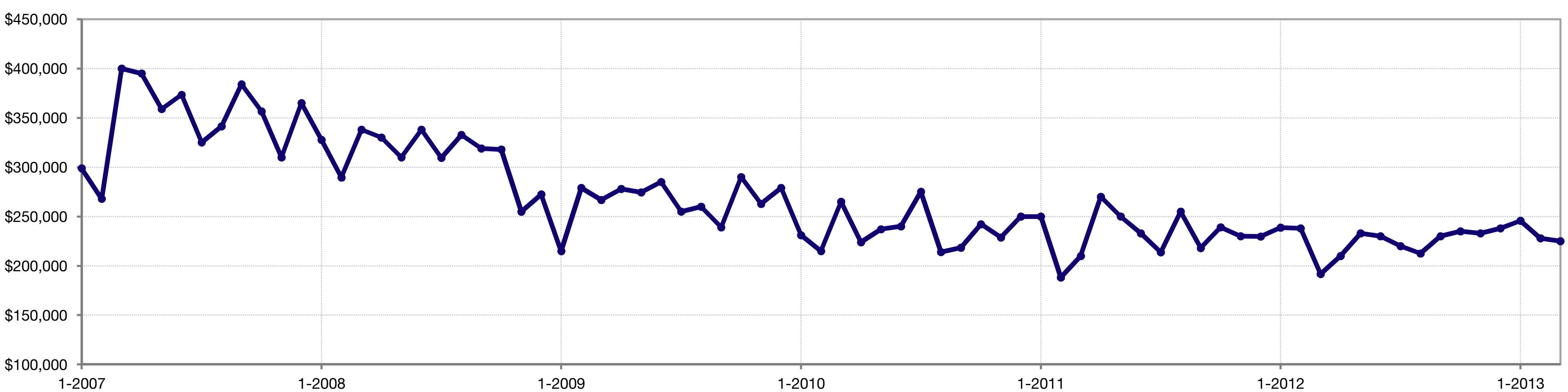


Year To Date



Month	Prior Year	Current Year	+ / –
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%
December	$229,700	**$238,070**	+3.6%
January	$238,750	**$245,745**	+2.9%
February	$238,000	**$228,000**	-4.2%
March	$191,750	**$225,000**	+17.3%
12-Month Med	**$232,508**	**$228,125**	**-1.9%**

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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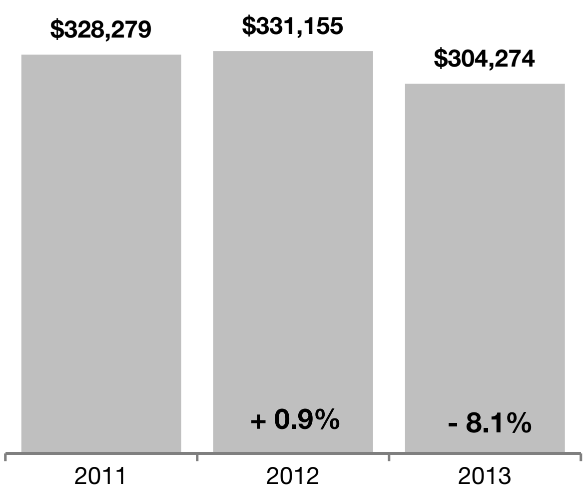
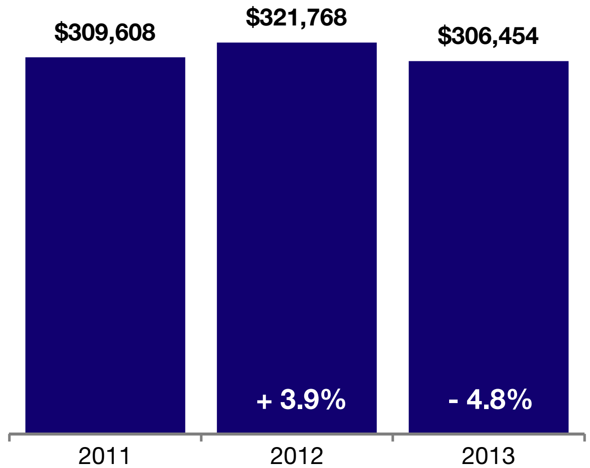
March

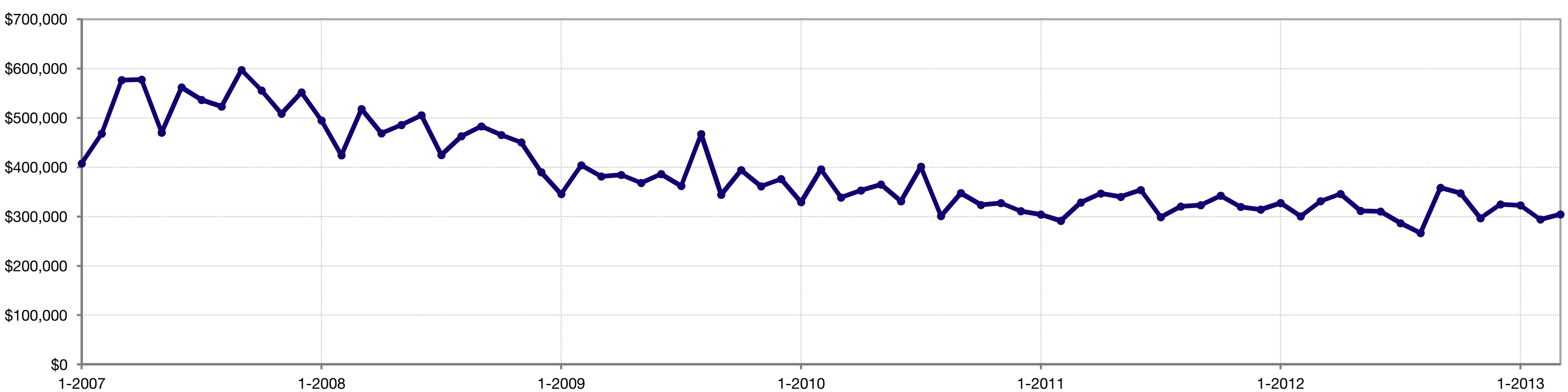


Year To Date



Month	Prior Year	Current Year	+ / –
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%
December	$314,152	**$324,491**	+3.3%
January	$327,373	**$322,692**	-1.4%
February	$300,293	**$294,120**	-2.1%
March	$331,155	**$304,274**	-8.1%
12-Month Avg	**$327,146**	**$312,878**	**-4.4%**

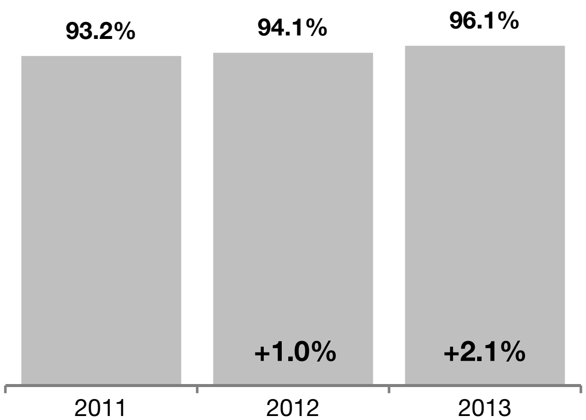
Historical Average Sales Price



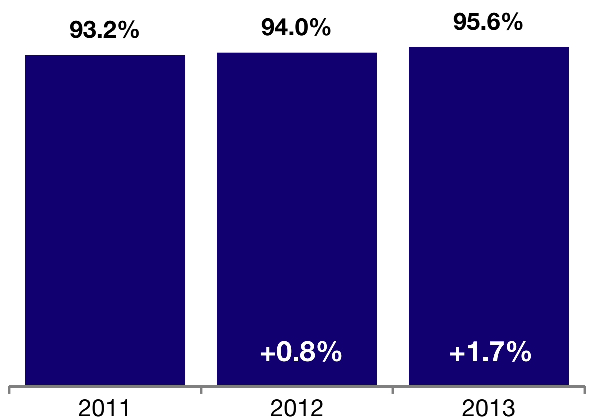
Percent of List Price Received

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.

March

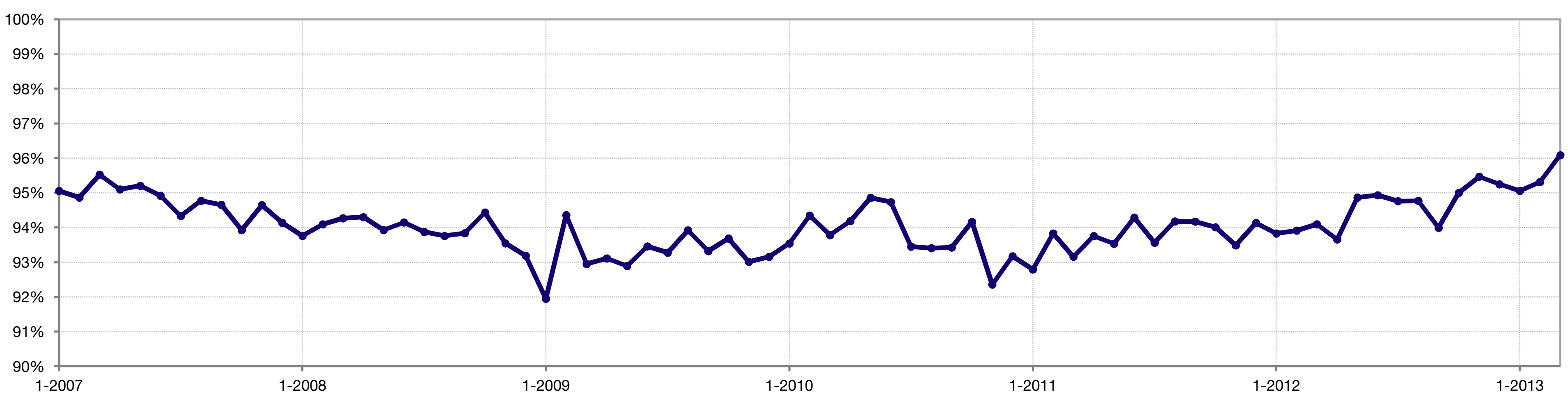


Year To Date



Month	Prior Year	Current Year	+ / –
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%
December	94.1%	**95.2%**	+1.2%
January	93.8%	**95.1%**	+1.3%
February	93.9%	**95.3%**	+1.5%
March	94.1%	**96.1%**	+2.1%
12-Month Avg	**93.9%**	**94.9%**	**+1.1%**

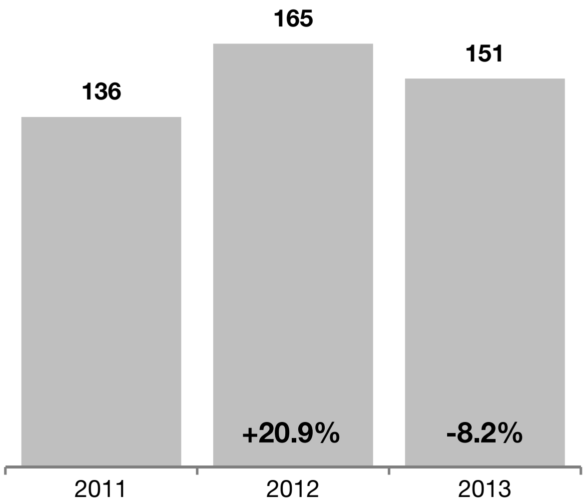
Historical Percent of List Price Received



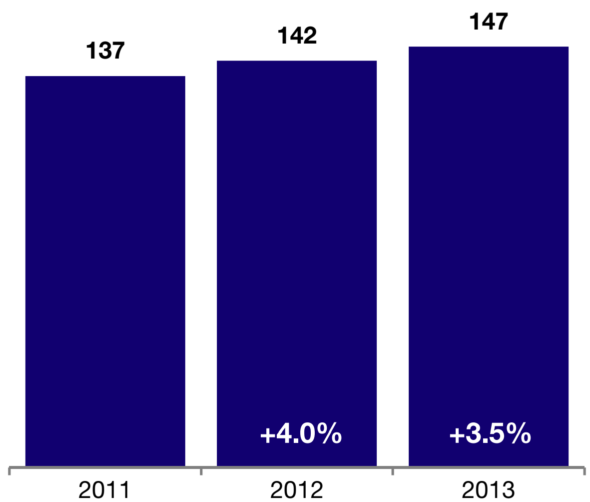
Housing Affordability Index

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.

March

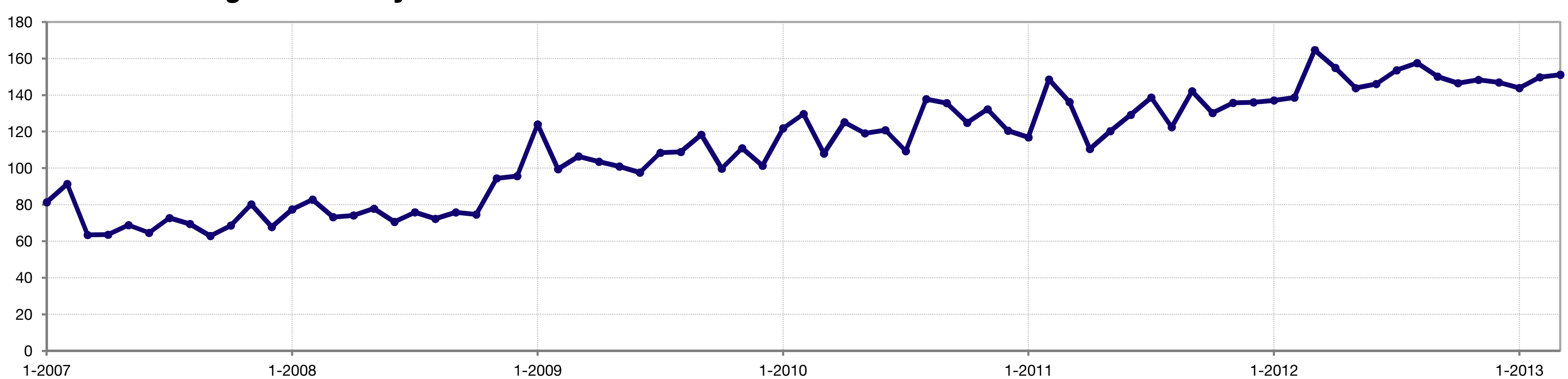


Year To Date



Month	Prior Year	Current Year	+ / –
April	111	**155**	+40.1%
May	120	**144**	+19.6%
June	129	**146**	+13.1%
July	139	**154**	+10.8%
August	122	**158**	+28.6%
September	142	**150**	+5.6%
October	130	**147**	+12.6%
November	136	**148**	+9.2%
December	136	**147**	+8.0%
January	137	**144**	+4.9%
February	139	**150**	+8.0%
March	165	**151**	-8.2%
12-Month Avg	**134**	**149**	**+12.7%**

Historical Housing Affordability Index

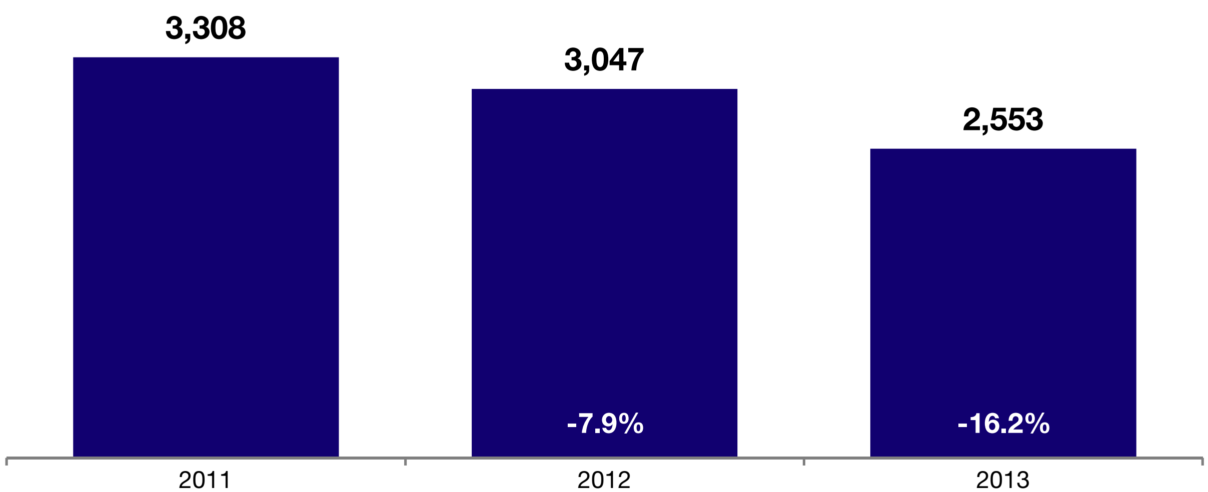


Inventory of Homes for Sale

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

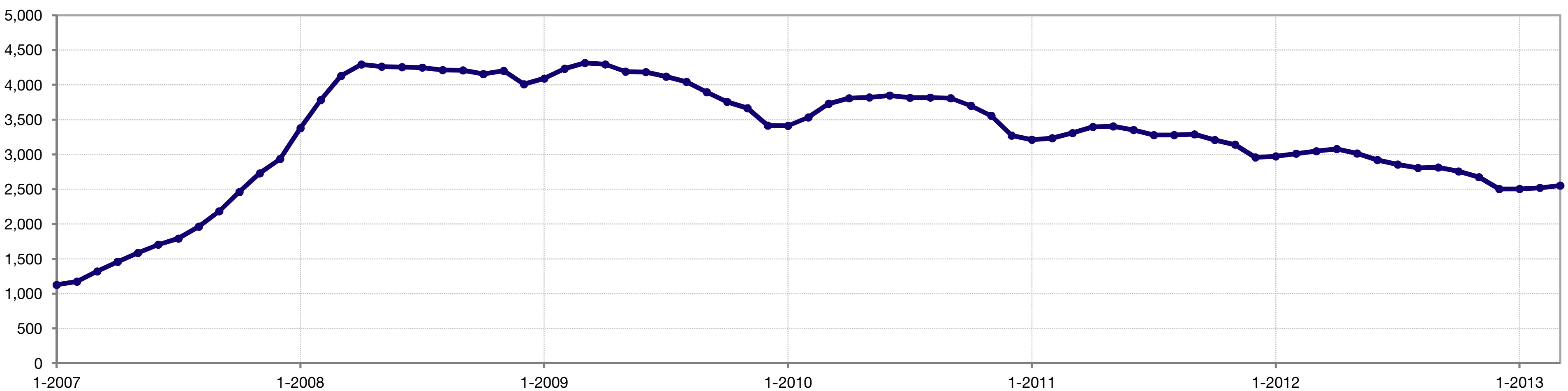
Hilton Head Area Association of REALTORS®

March



Month	Prior Year	Current Year	+ / –
April	3,396	**3,078**	-9.4%
May	3,403	**3,015**	-11.4%
June	3,352	**2,921**	-12.9%
July	3,278	**2,856**	-12.9%
August	3,279	**2,806**	-14.4%
September	3,289	**2,813**	-14.5%
October	3,209	**2,756**	-14.1%
November	3,141	**2,673**	-14.9%
December	2,958	**2,504**	-15.3%
January	2,973	**2,505**	-15.7%
February	3,012	**2,521**	-16.3%
March	3,047	**2,553**	-16.2%
12-Month Avg	**3,195**	**2,750**	**-14.0%**

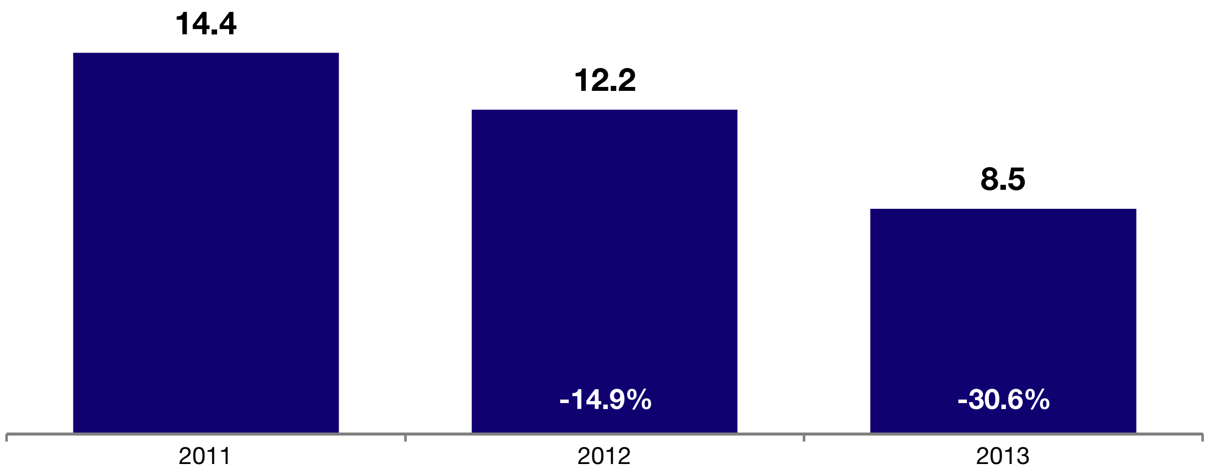
Historical Inventory of Homes for Sale



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.

March



Month	Prior Year	Current Year	+ / –
April	14.9	**12.0**	-19.9%
May	14.8	**11.5**	-22.7%
June	14.4	**11.0**	-23.6%
July	14.0	**10.7**	-23.1%
August	13.9	**10.3**	-25.8%
September	14.0	**10.1**	-27.5%
October	13.4	**9.7**	-27.4%
November	13.0	**9.3**	-28.8%
December	12.0	**8.7**	-27.7%
January	12.1	**8.5**	-29.4%
February	12.2	**8.4**	-31.4%
March	12.2	**8.5**	-30.6%
12-Month Avg	**13.4**	**9.9**	**-26.2%**

Historical Months Supply of Inventory