Monthly Indicators

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

November 2013

November was largely another encouraging month for residential real estate. Our attention has shifted from multiyear high prices and sales volumes to seller activity, inventory levels and building permits. And let's not forget the calendar effect. As families gather together, fewer house hunters are scheduling showings and writing offers. Watch for month-to-month activity to moderate while year-over-year comparisons remain strong.

New Listings in the Hilton Head region decreased 4.1 percent to 350. Pending Sales were down 6.5 percent to 258. Inventory levels shrank 13.3 percent to 2,390 units.

Prices got a lift. The Median Sales Price increased 7.3 percent to $250,000. Days on Market was up 1.7 percent to 124 days. Absorption rates improved as Months Supply of Inventory was down 21.9 percent to 7.5 months.

Recent economic and jobs data have surprised to the upside by exceeding expectations. This likely keeps the new Federal Reserve leadership on track for March 2014 tapering. Non-farm payrolls grew by 204,000 jobs in October, outperforming Wall Street expectations. In another bullish sign, August payrolls were revised upward to a 238,000 job gain – positive momentum that should support housing recovery. Just in time for the holidays.

Quick Facts

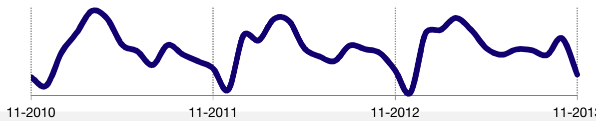
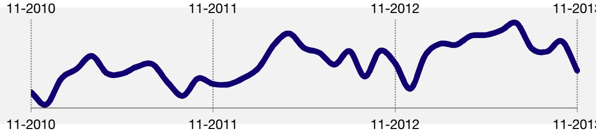
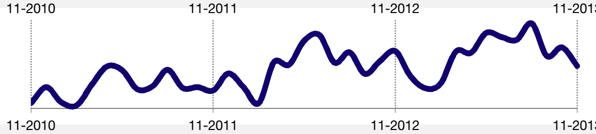
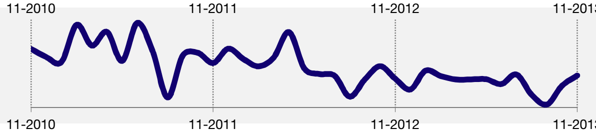
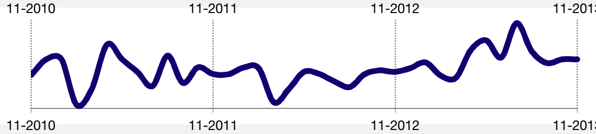
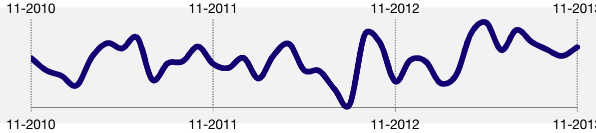
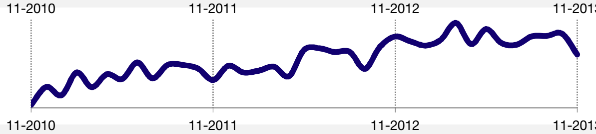
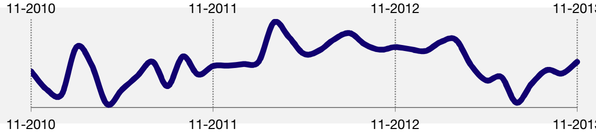
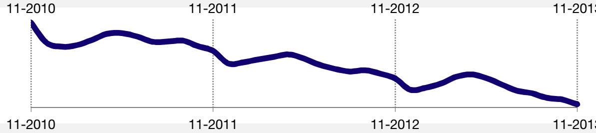
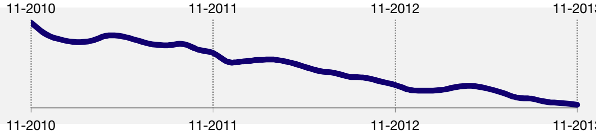
- 11.7%	+ 7.3%	- 13.3%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Click on desired metric to jump to that page.

Market Overview

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

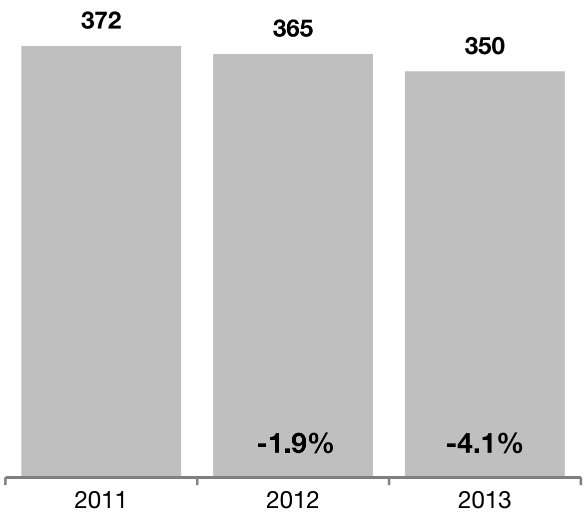
Hilton Head Area Association of REALTORS®

Key Metrics	Historical Sparklines	11-2012	11-2013	+ / –	YTD 2012	YTD 2013	+ / –
New Listings		365	**350**	- 4.1%	5,034	**5,102**	+ 1.4%
Pending Sales		276	**258**	- 6.5%	3,204	**3,589**	+ 12.0%
Closed Sales		307	**271**	- 11.7%	3,058	**3,337**	+ 9.1%
Days on Market Until Sale		122	**124**	+ 1.7%	128	**119**	- 6.8%
Median Sales Price		$233,000	**$250,000**	+ 7.3%	$225,000	**$254,215**	+ 13.0%
Average Sales Price		$296,461	**$341,307**	+ 15.1%	$315,489	**$339,783**	+ 7.7%
Percent of List Price Received		95.5%	**94.6%**	- 0.9%	94.5%	**95.4%**	+ 0.9%
Housing Affordability Index		148	**138**	- 6.6%	153	**137**	- 10.6%
Inventory of Homes for Sale		2,758	**2,390**	- 13.3%	--	--	--
Months Supply of Homes for Sale		9.7	**7.5**	- 21.9%	--	--	--

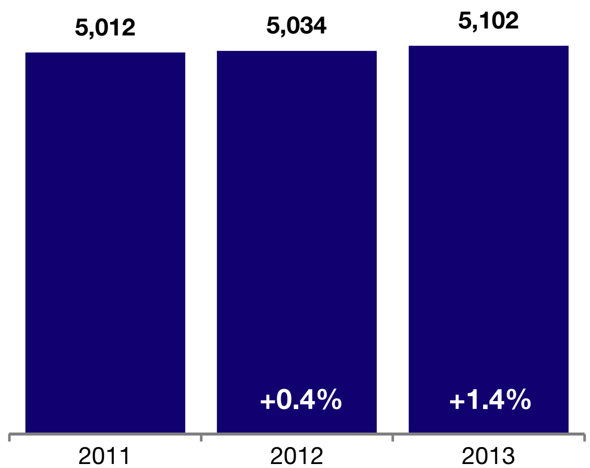
New Listings

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

November



Year To Date



Month	Prior Year	Current Year	+ / –
December	294	**283**	-3.7%
January	495	**502**	+1.4%
February	476	**515**	+8.2%
March	555	**559**	+0.7%
April	548	**516**	-5.8%
May	448	**448**	0.0%
June	417	**423**	+1.4%
July	400	**443**	+10.8%
August	457	**440**	-3.7%
September	444	**422**	-5.0%
October	429	**484**	+12.8%
November	365	**350**	-4.1%
12-Month Avg	**444**	**449**	**+1.1%**

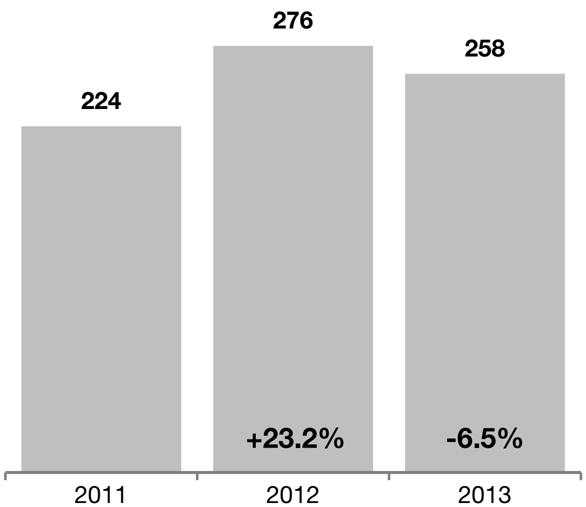
Historical New Listing Activity

Pending Sales

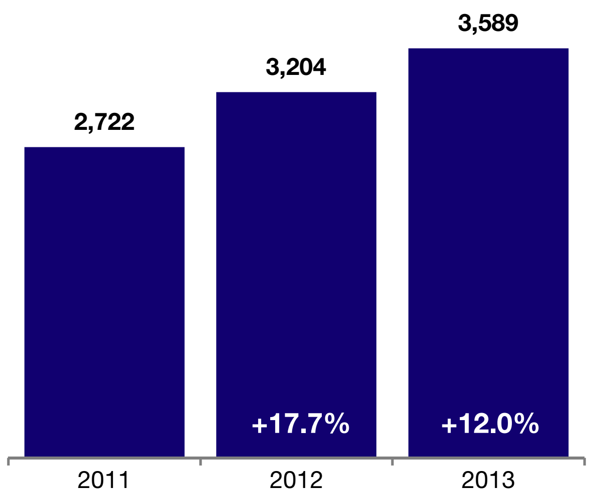
A count of the properties on which contracts have been accepted in a given month.

Hilton Head Area Association of REALTORS®

November



Year To Date



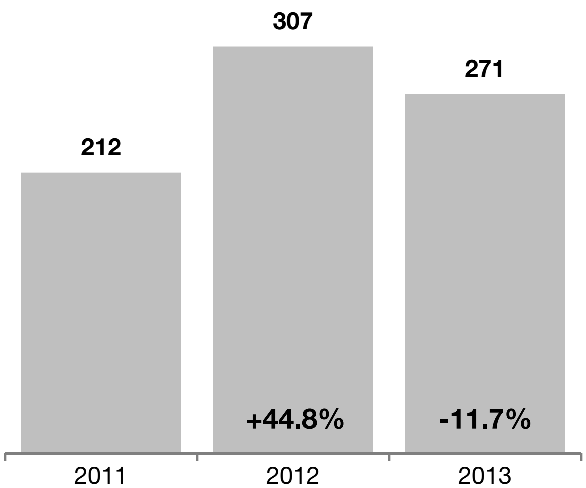
Month	Prior Year	Current Year	+ / –
December	223	**212**	-4.9%
January	239	**298**	+24.7%
February	265	**326**	+23.0%
March	323	**323**	0.0%
April	352	**346**	-1.7%
May	315	**348**	+10.5%
June	303	**360**	+18.8%
July	273	**378**	+38.5%
August	307	**314**	+2.3%
September	243	**306**	+25.9%
October	308	**332**	+7.8%
November	276	**258**	-6.5%
12-Month Avg	**286**	**317**	**+10.9%**

Historical Pending Sales Activity

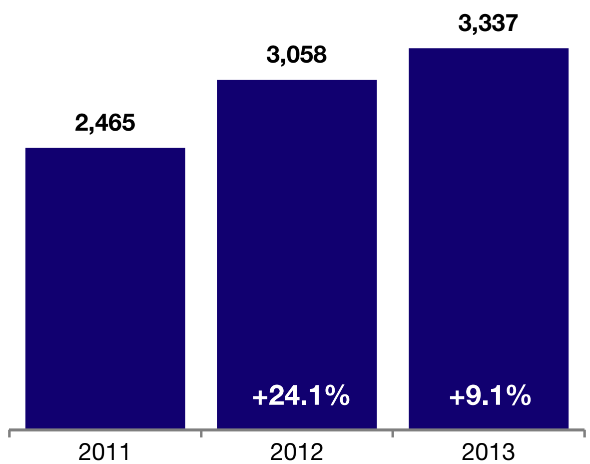
Closed Sales

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

November

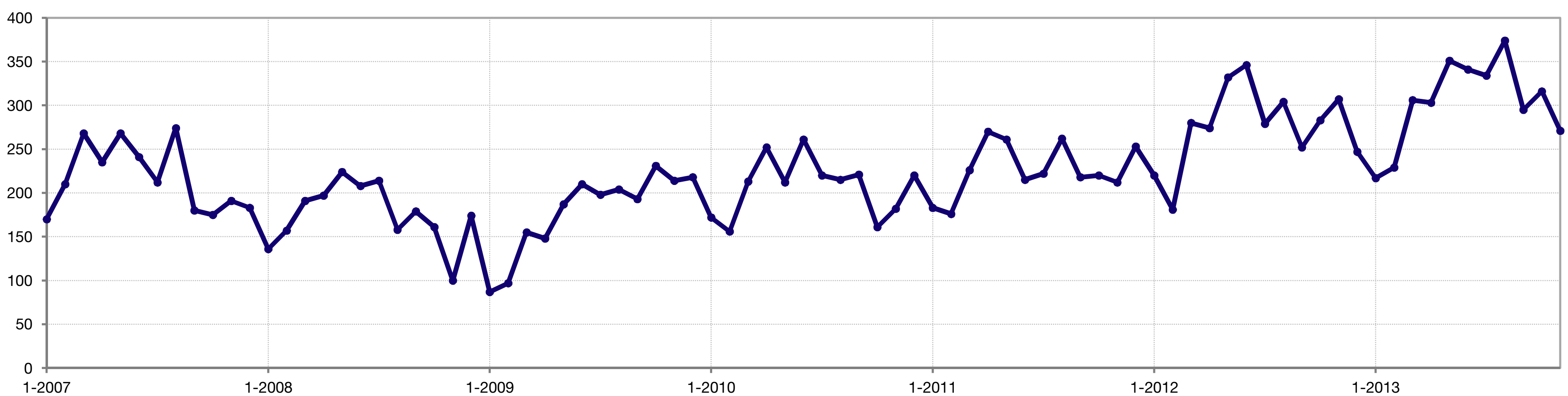


Year To Date



Month	Prior Year	Current Year	+ / –
December	253	**247**	-2.4%
January	220	**217**	-1.4%
February	181	**229**	+26.5%
March	280	**306**	+9.3%
April	274	**303**	+10.6%
May	332	**351**	+5.7%
June	346	**341**	-1.4%
July	279	**334**	+19.7%
August	304	**374**	+23.0%
September	252	**295**	+17.1%
October	283	**316**	+11.7%
November	307	**271**	-11.7%
12-Month Avg	**276**	**299**	**+8.9%**

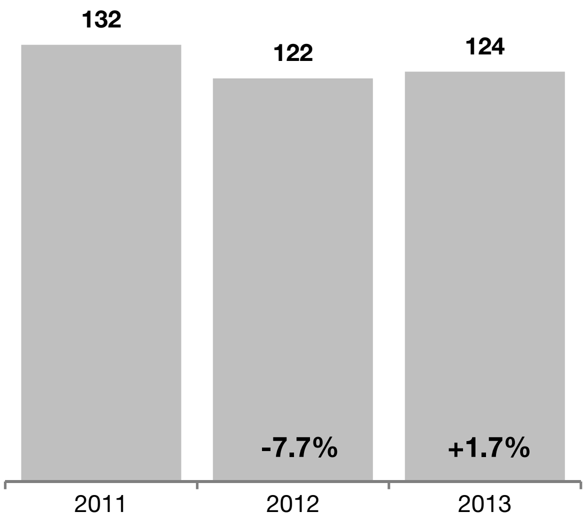
Historical Closed Sales Activity



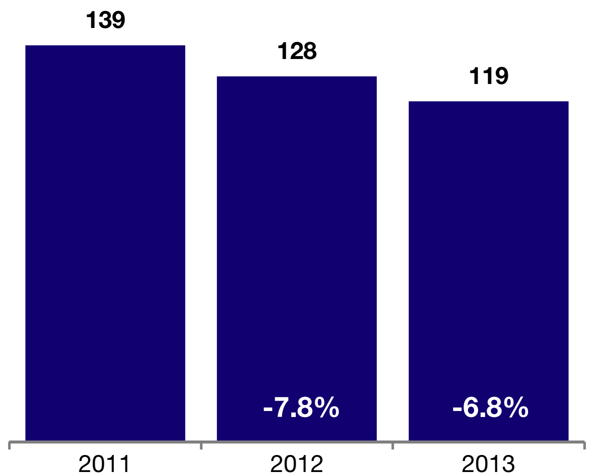
Days on Market Until Sale

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

November

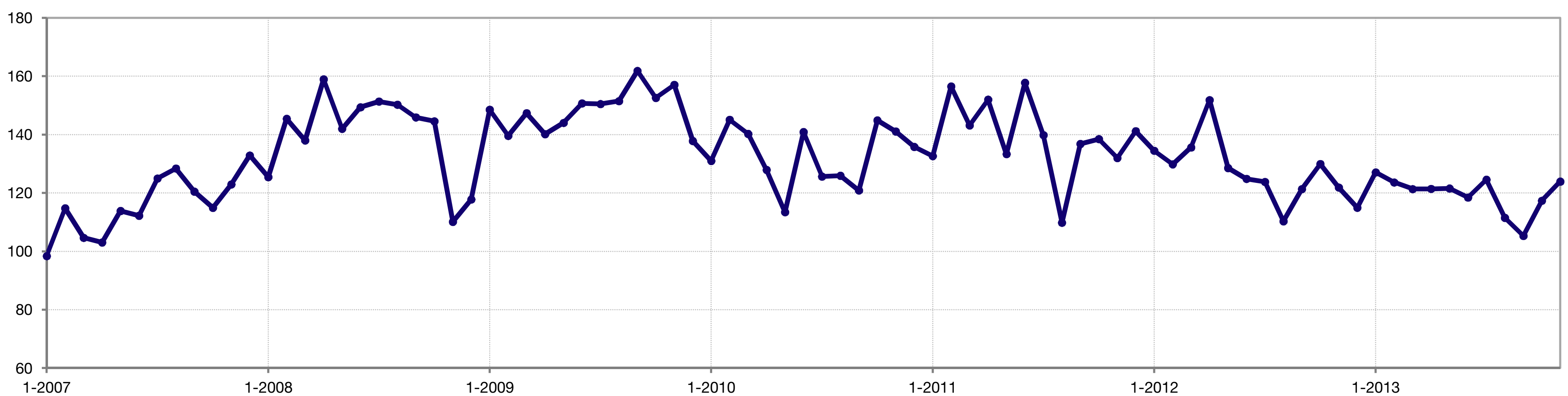


Year To Date



Month	Prior Year	Current Year	+ / –
December	141	**115**	-18.6%
January	134	**127**	-5.5%
February	130	**124**	-4.8%
March	136	**121**	-10.5%
April	152	**121**	-20.0%
May	129	**122**	-5.4%
June	125	**118**	-5.1%
July	124	**125**	+0.6%
August	110	**111**	+1.1%
September	121	**105**	-13.2%
October	130	**117**	-9.7%
November	122	**124**	+1.7%
12-Month Avg	**129**	**119**	**-7.8%**

Historical Days on Market Until Sale

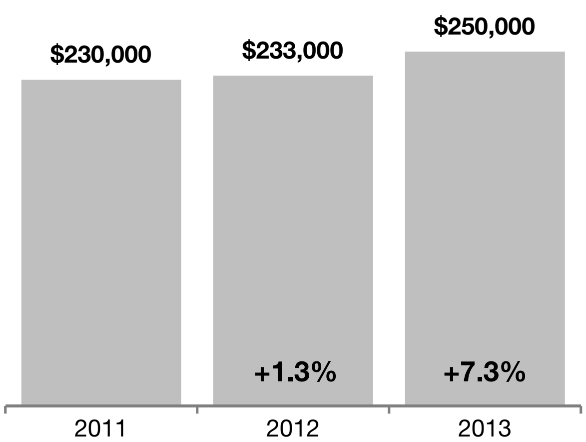


Median Sales Price

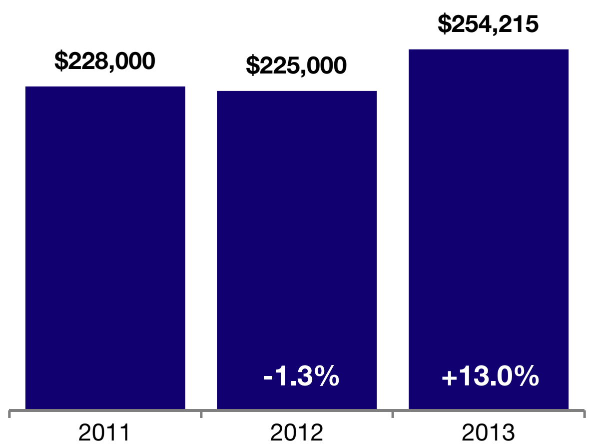
Median price point for all closed sales, not accounting for seller concessions, in a given month.

Hilton Head Area Association of REALTORS®

November



Year To Date



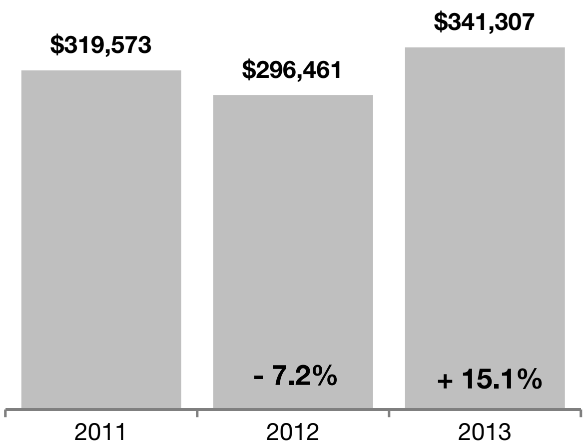
Month	Prior Year	Current Year	+ / –
December	$229,700	**$238,070**	+3.6%
January	$238,750	**$245,745**	+2.9%
February	$238,000	**$228,000**	-4.2%
March	$191,750	**$225,000**	+17.3%
April	$210,000	**$263,000**	+25.2%
May	$233,000	**$275,625**	+18.3%
June	$230,000	**$252,500**	+9.8%
July	$220,000	**$299,000**	+35.9%
August	$212,500	**$260,964**	+22.8%
September	$230,000	**$245,000**	+6.5%
October	$235,000	**$249,833**	+6.3%
November	$233,000	**$250,000**	+7.3%
12-Month Med	**$225,000**	**$252,500**	**+12.2%**

Historical Median Sales Price

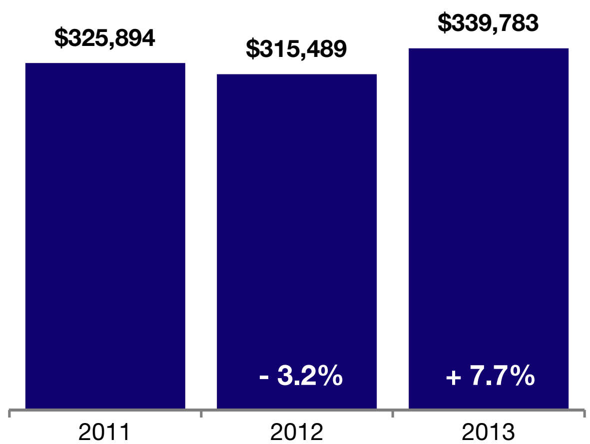
Average Sales Price

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

November

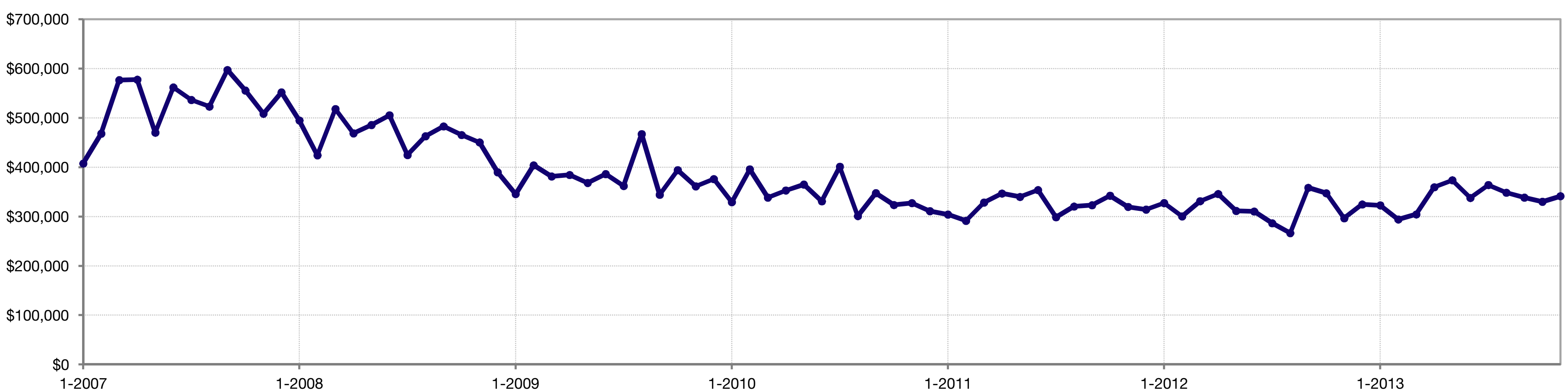


Year To Date



Month	Prior Year	Current Year	+ / –
December	$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%
April	$345,660	**$359,394**	+4.0%
May	$311,333	**$373,557**	+20.0%
June	$310,184	**$337,647**	+8.9%
July	$286,352	**$363,957**	+27.1%
August	$266,470	**$348,269**	+30.7%
September	$358,255	**$338,314**	-5.6%
October	$347,171	**$329,877**	-5.0%
November	$296,461	**$341,307**	+15.1%
12-Month Avg	**$315,387**	**$338,723**	**+7.4%**

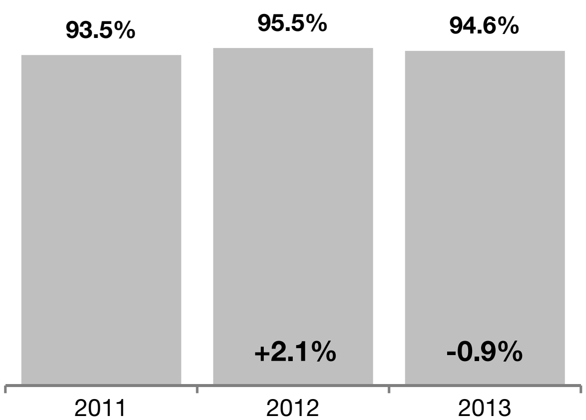
Historical Average Sales Price



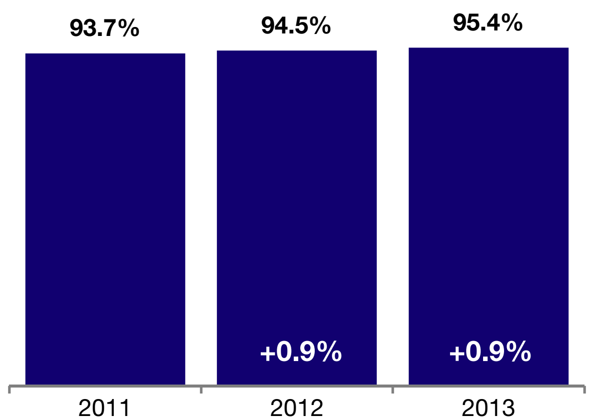
Percent of List Price Received

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.

November

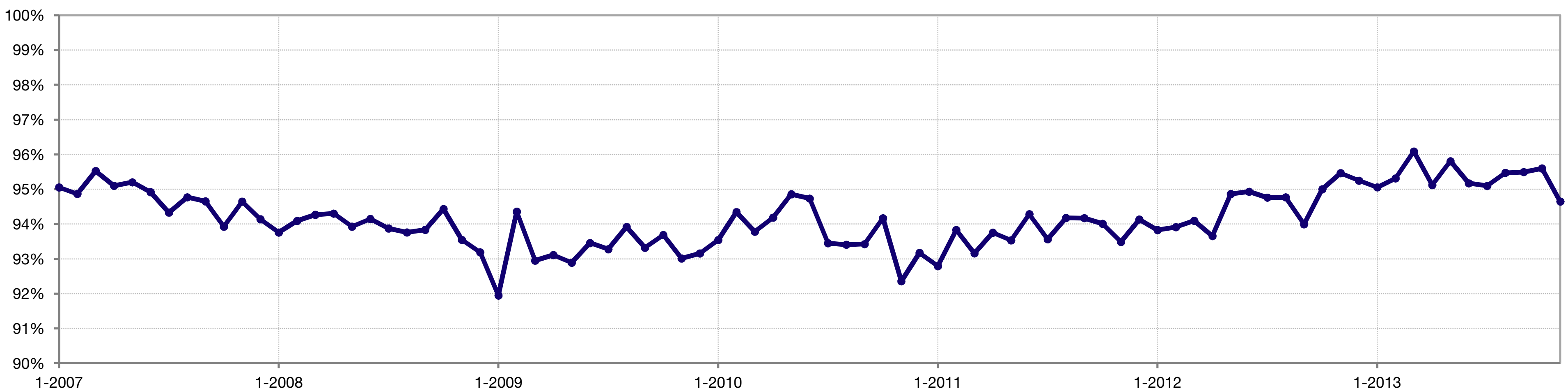


Year To Date



Month	Prior Year	Current Year	+ / –
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%
April	93.7%	**95.1%**	+1.6%
May	94.9%	**95.8%**	+1.0%
June	94.9%	**95.2%**	+0.3%
July	94.8%	**95.1%**	+0.4%
August	94.8%	**95.5%**	+0.7%
September	94.0%	**95.5%**	+1.6%
October	95.0%	**95.6%**	+0.6%
November	95.5%	**94.6%**	-0.9%
12-Month Avg	**94.5%**	**95.4%**	**+0.9%**

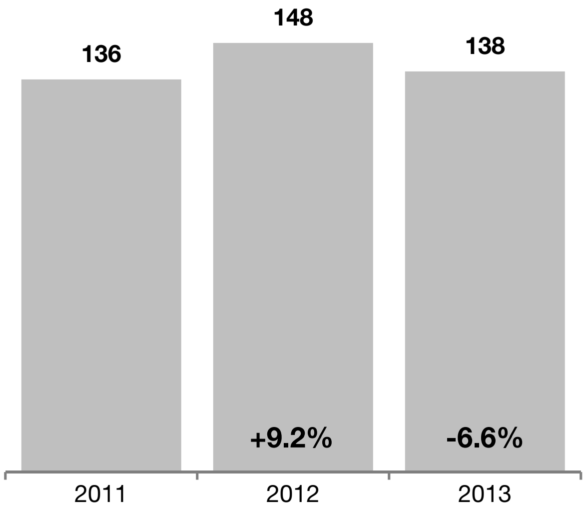
Historical Percent of List Price Received



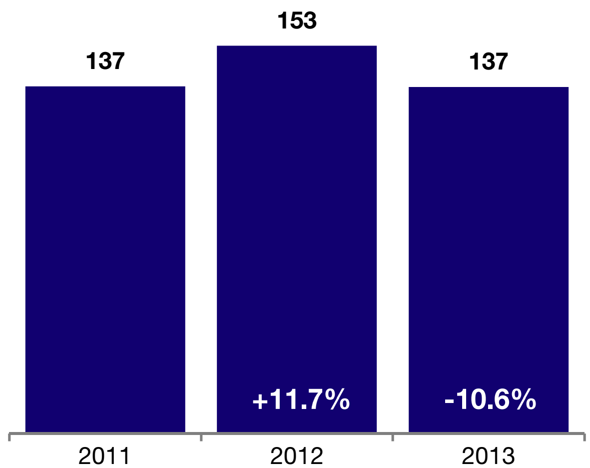
Housing Affordability Index

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

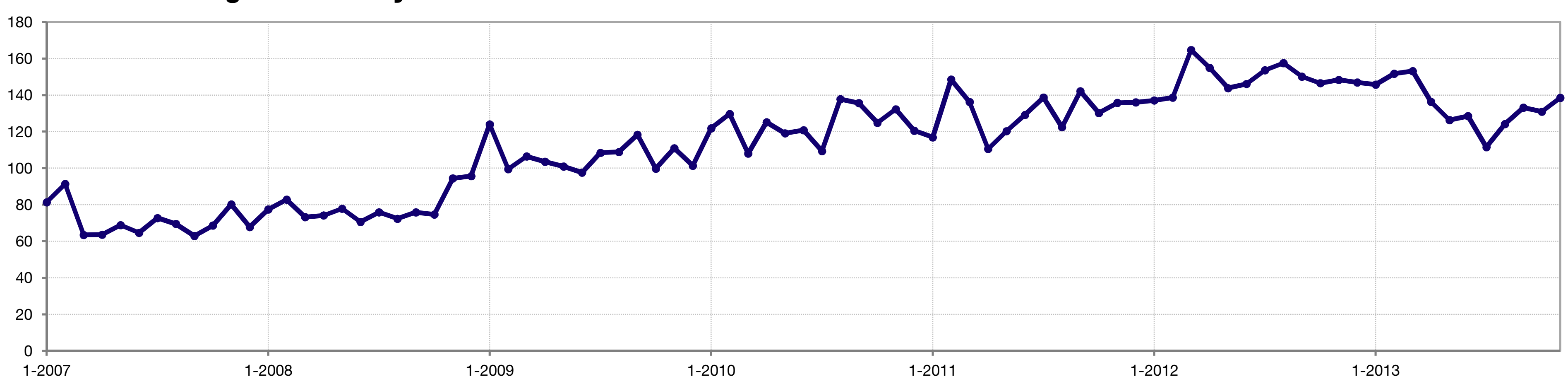


Year To Date



Month	Prior Year	Current Year	+ / –
December	136	**147**	+8.0%
January	137	**146**	+6.3%
February	139	**152**	+9.4%
March	165	**153**	-7.0%
April	155	**136**	-12.0%
May	144	**126**	-12.2%
June	146	**128**	-12.1%
July	154	**112**	-27.4%
August	158	**124**	-21.2%
September	150	**133**	-11.3%
October	147	**131**	-10.7%
November	148	**138**	-6.6%
12-Month Avg	**148**	**136**	**-8.1%**

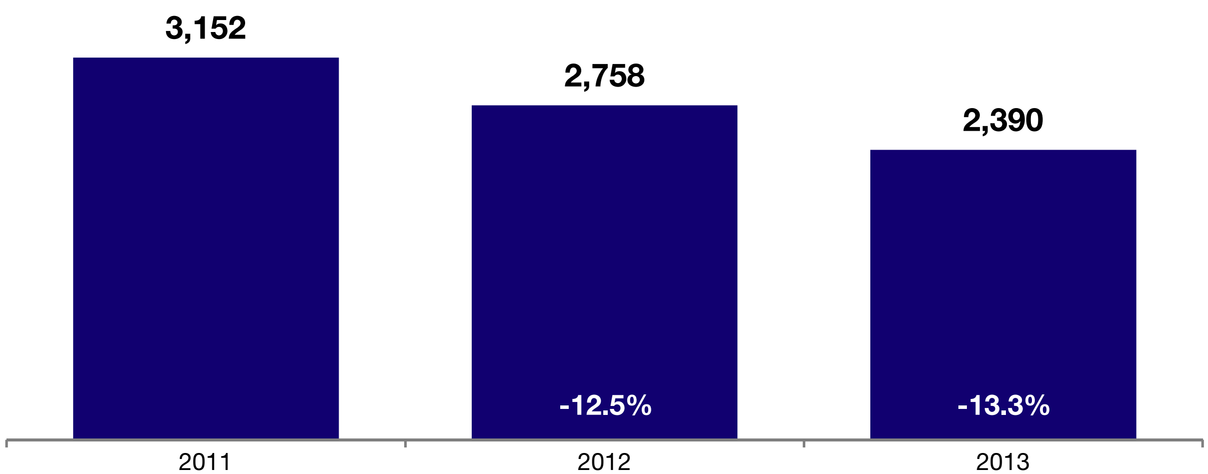
Historical Housing Affordability Index



Inventory of Homes for Sale

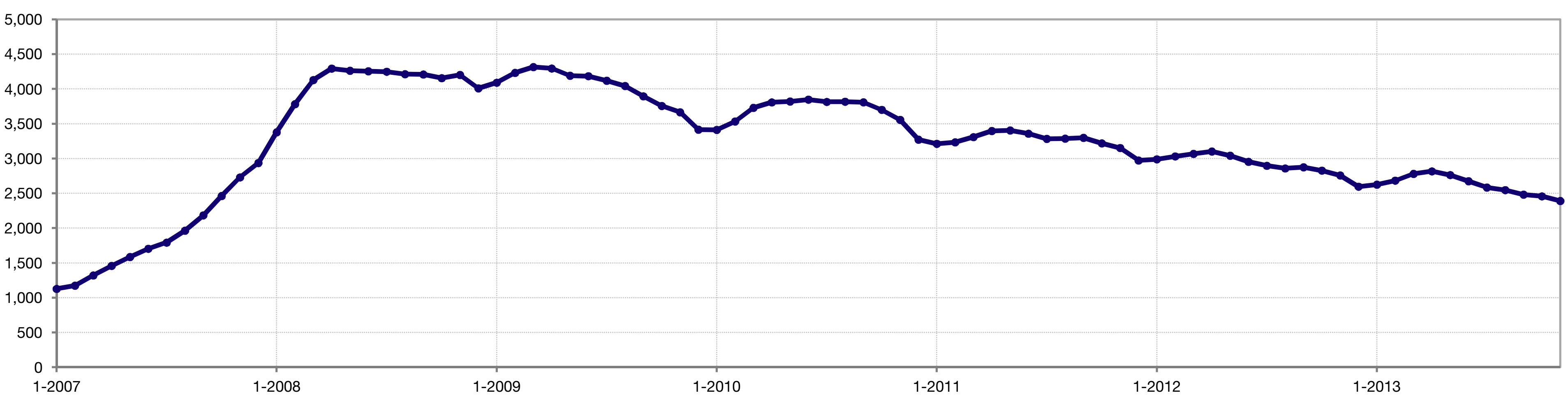
The number of properties available for sale in active status at the end of a given month.

November



Month	Prior Year	Current Year	+ / –
December	2,972	**2,596**	-12.7%
January	2,989	**2,625**	-12.2%
February	3,031	**2,683**	-11.5%
March	3,067	**2,780**	-9.4%
April	3,101	**2,816**	-9.2%
May	3,041	**2,763**	-9.1%
June	2,953	**2,674**	-9.4%
July	2,896	**2,584**	-10.8%
August	2,858	**2,547**	-10.9%
September	2,875	**2,481**	-13.7%
October	2,827	**2,457**	-13.1%
November	2,758	**2,390**	-13.3%
12-Month Avg	**2,947**	**2,616**	**-11.3%**

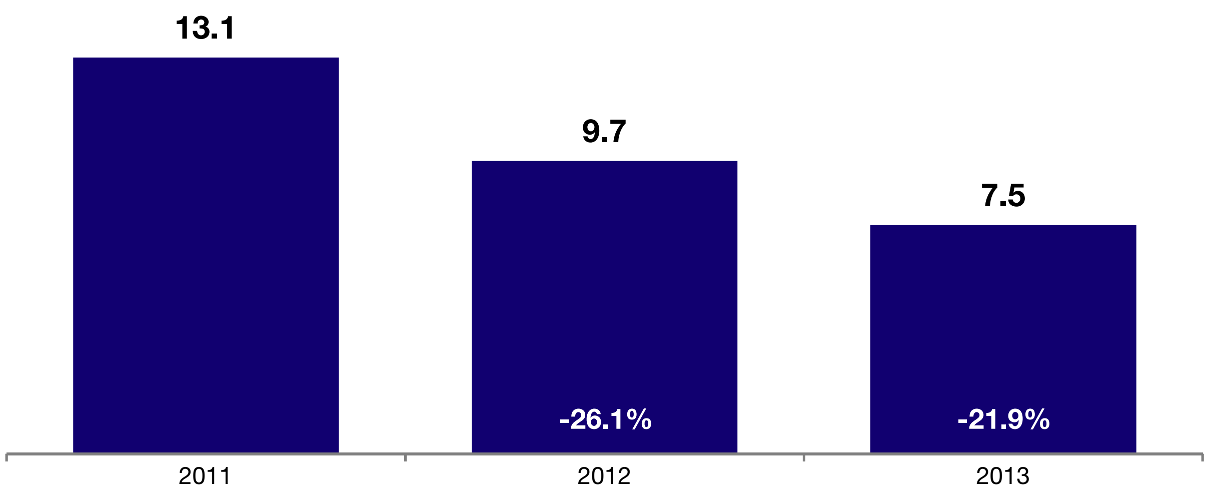
Historical Inventory of Homes for Sale



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.

November



Month	Prior Year	Current Year	+ / –
December	12.1	**9.1**	-24.7%
January	12.2	**9.1**	-25.5%
February	12.3	**9.1**	-26.2%
March	12.4	**9.4**	-23.7%
April	12.1	**9.6**	-20.8%
May	11.6	**9.3**	-19.9%
June	11.2	**8.9**	-20.5%
July	10.9	**8.3**	-23.9%
August	10.5	**8.2**	-22.2%
September	10.4	**7.8**	-24.8%
October	10.1	**7.7**	-23.2%
November	9.7	**7.5**	-21.9%
12-Month Avg	**11.3**	**8.7**	**-23.2%**

Historical Months Supply of Inventory