

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up 28.9 percent to 674. Pending Sales increased 10.9 percent to 490, the seventh consecutive month of year-over-year gains. Inventory grew 1.3 percent to 2,250 units.

Prices moved higher as Median Sales Price was up 8.5 percent to \$320,000. Days on Market decreased 12.7 percent to 124 days. Months Supply of Inventory was down 13.6 percent to 5.1 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

+ 10.1%	+ 8.5%	- 13.6%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply

A research tool provided by the Hilton Head Association of REALTORS®.
Percent changes are calculated using rounded figures.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

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



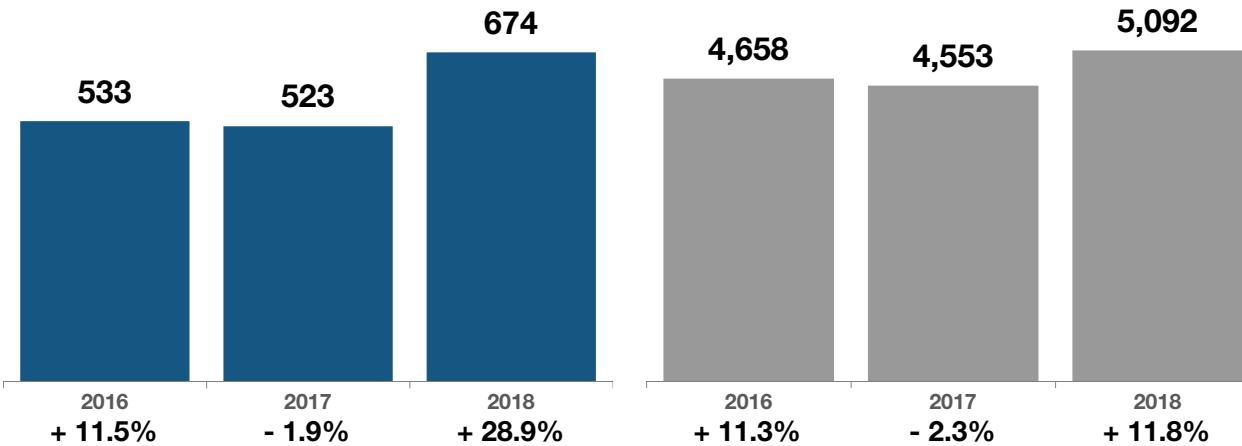
Key Metrics	Historical Sparkbars	08-2017	08-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		523	674	+ 28.9%	4,553	5,092	+ 11.8%
Pending Sales		442	490	+ 10.9%	3,448	3,886	+ 12.7%
Closed Sales		436	480	+ 10.1%	3,140	3,604	+ 14.8%
Days on Market		142	124	- 12.7%	150	134	- 10.7%
Median Sales Price		\$294,920	\$320,000	+ 8.5%	\$295,000	\$312,000	+ 5.8%
Average Sales Price		\$394,430	\$391,027	- 0.9%	\$383,562	\$404,655	+ 5.5%
Pct. of List Price Received		96.3%	96.7%	+ 0.4%	96.1%	96.6%	+ 0.5%
Housing Affordability Index		80	74	- 7.5%	80	76	- 5.0%
Inventory of Homes for Sale		2,221	2,250	+ 1.3%	--	--	--
Months Supply of Inventory		5.9	5.1	- 13.6%	--	--	--

New Listings

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

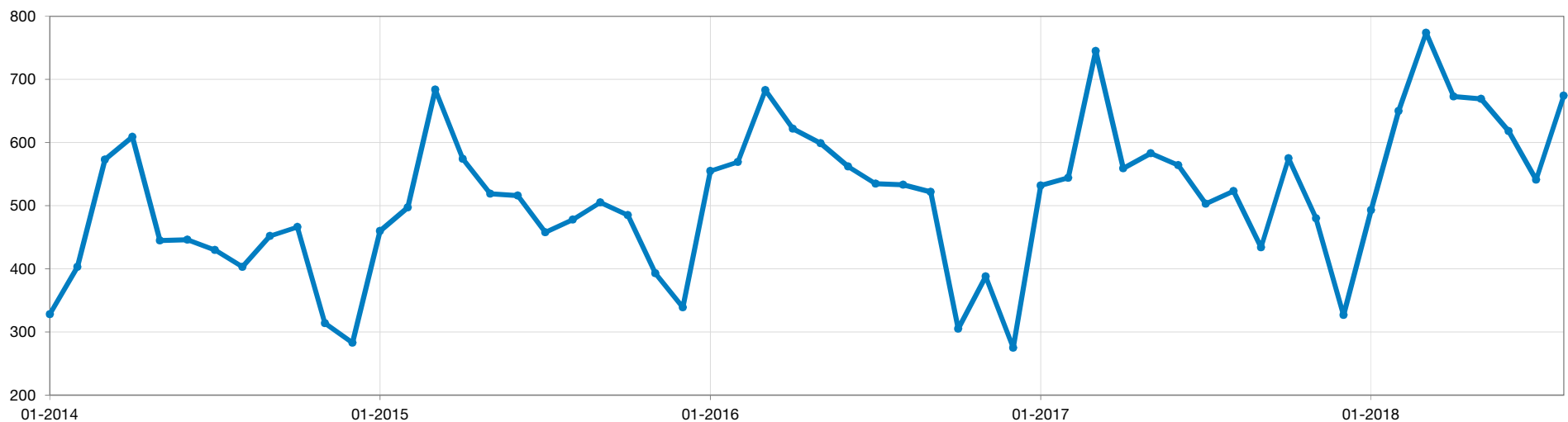
August

Year to Date



New Listings		Prior Year	Percent Change
September 2017	434	522	-16.9%
October 2017	575	305	+88.5%
November 2017	480	388	+23.7%
December 2017	327	275	+18.9%
January 2018	493	532	-7.3%
February 2018	650	544	+19.5%
March 2018	774	745	+3.9%
April 2018	673	559	+20.4%
May 2018	669	583	+14.8%
June 2018	618	564	+9.6%
July 2018	541	503	+7.6%
August 2018	674	523	+28.9%
12-Month Avg	576	504	+14.3%

Historical New Listings by Month



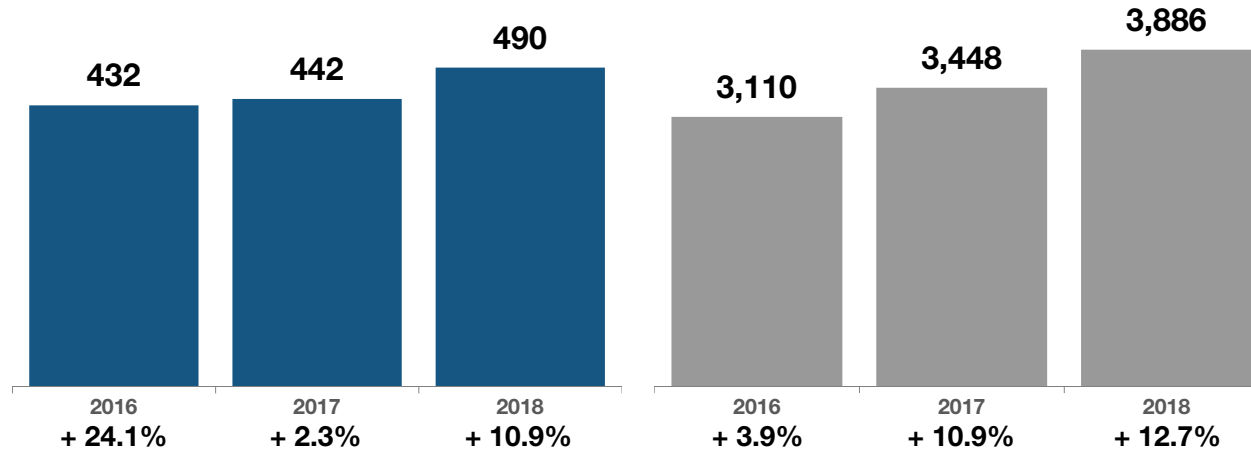
Pending Sales

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



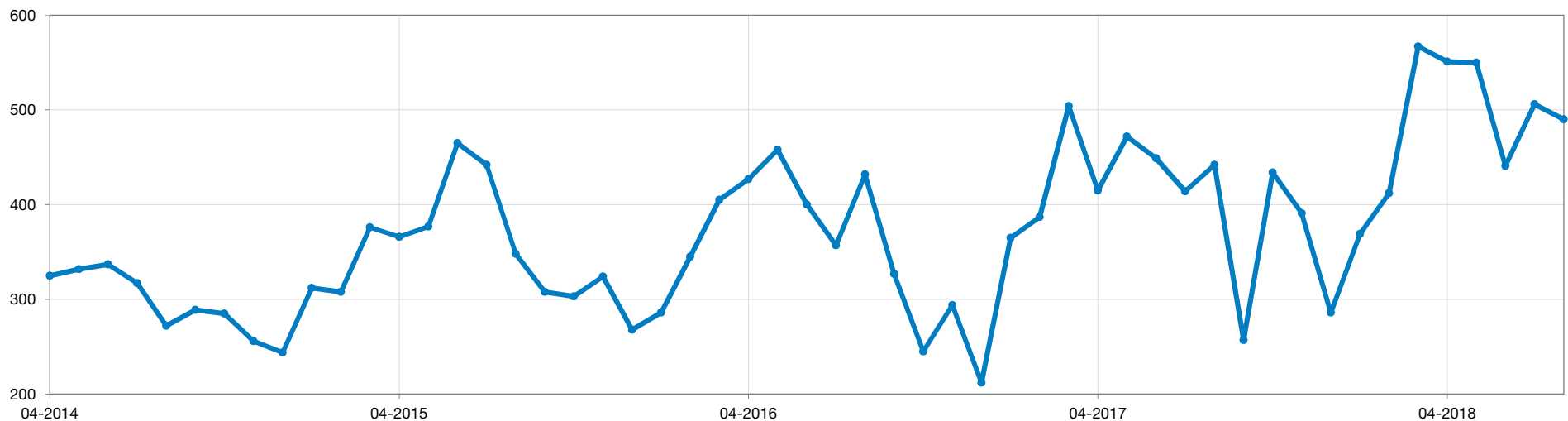
August

Year to Date



Pending Sales		Prior Year	Percent Change
September 2017	257	327	-21.4%
October 2017	434	245	+77.1%
November 2017	391	294	+33.0%
December 2017	286	212	+34.9%
January 2018	369	365	+1.1%
February 2018	412	387	+6.5%
March 2018	567	504	+12.5%
April 2018	551	415	+32.8%
May 2018	550	472	+16.5%
June 2018	441	449	-1.8%
July 2018	506	414	+22.2%
August 2018	490	442	+10.9%
12-Month Avg	438	377	+16.1%

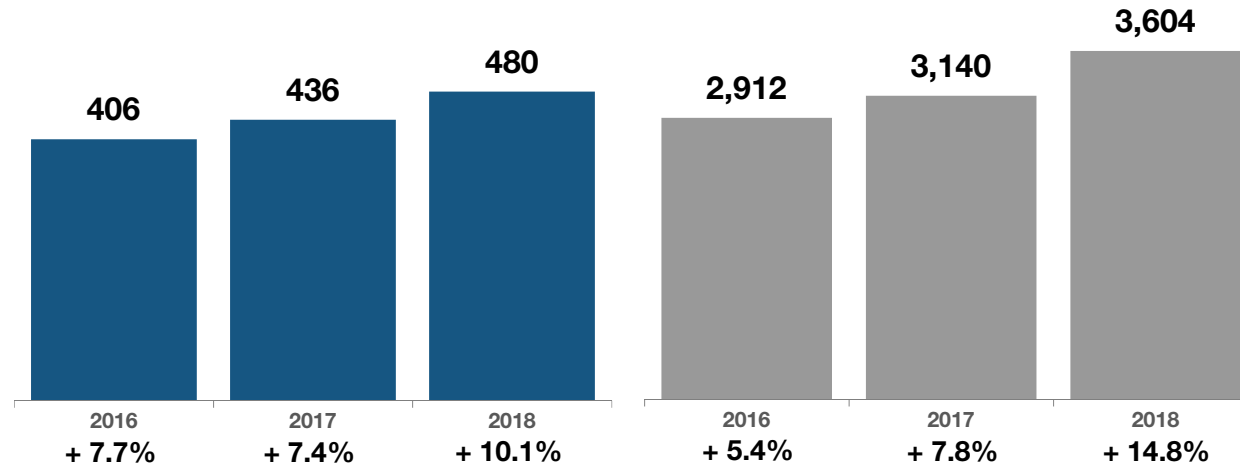
Historical Pending Sales by Month



Closed Sales

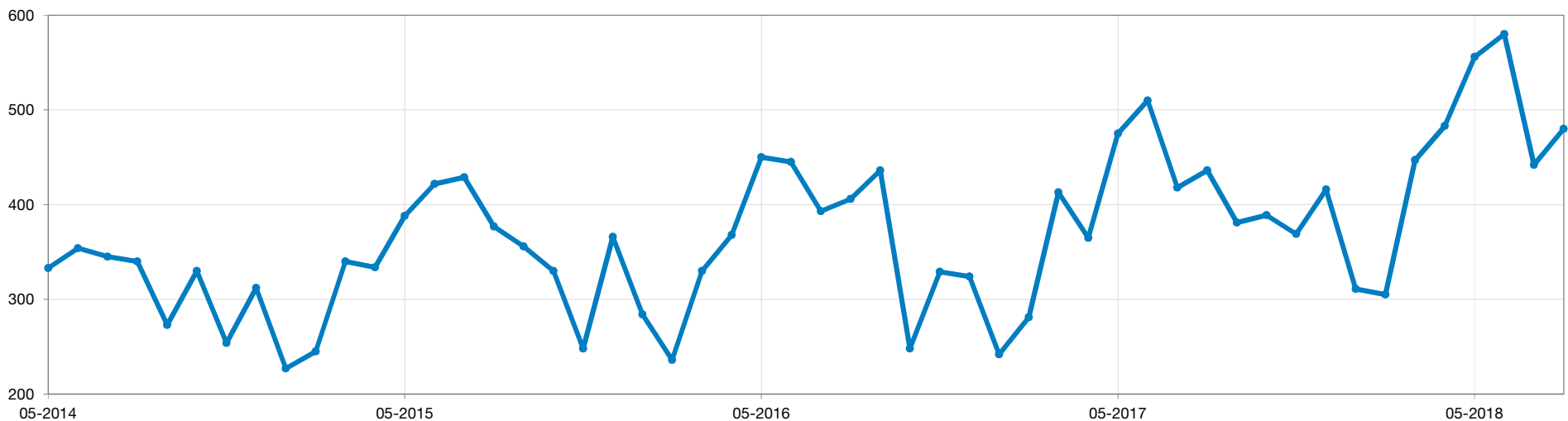
A count of the actual sales that closed in a given month.

August



Closed Sales		Prior Year	Percent Change
September 2017	381	436	-12.6%
October 2017	389	248	+56.9%
November 2017	369	329	+12.2%
December 2017	416	324	+28.4%
January 2018	311	242	+28.5%
February 2018	305	281	+8.5%
March 2018	447	413	+8.2%
April 2018	483	365	+32.3%
May 2018	556	475	+17.1%
June 2018	580	510	+13.7%
July 2018	442	418	+5.7%
August 2018	480	436	+10.1%
12-Month Avg	430	373	+15.2%

Historical Closed Sales by Month



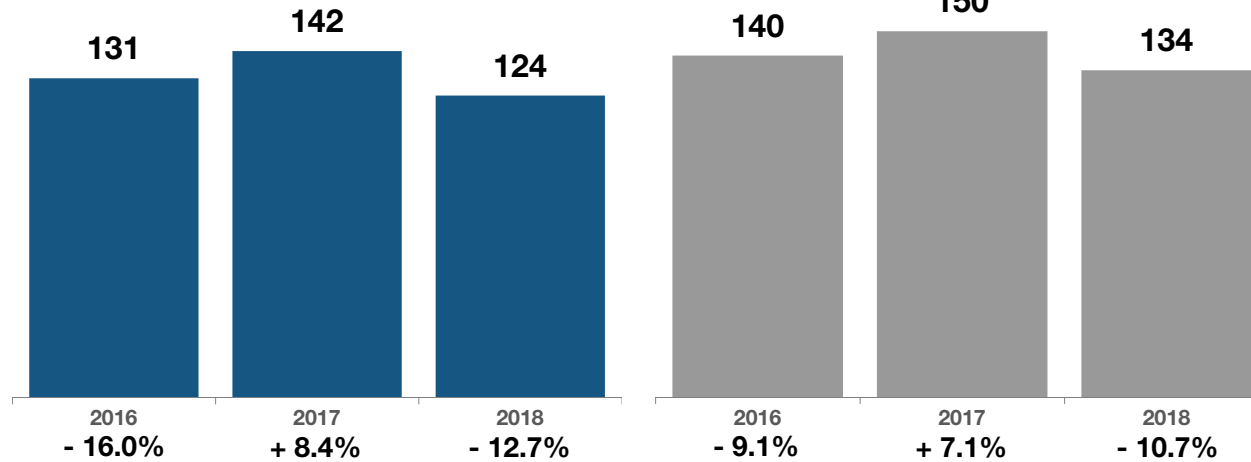
Days on Market Until Sale

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



August

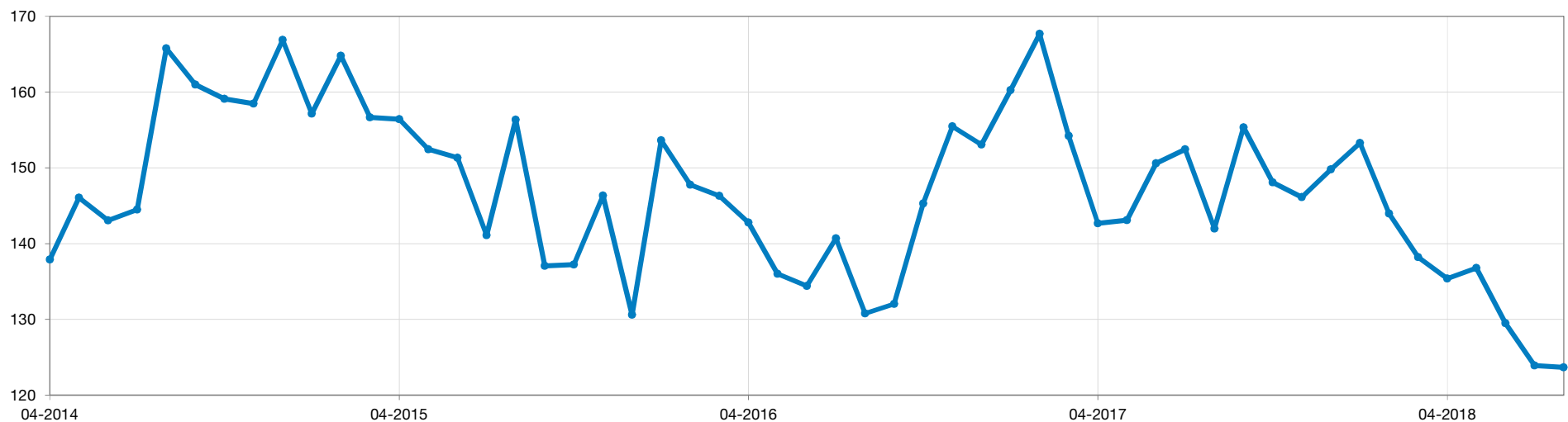
Year to Date



Days on Market		Prior Year	Percent Change
September 2017	155	132	+17.4%
October 2017	148	145	+2.1%
November 2017	146	155	-5.8%
December 2017	150	153	-2.0%
January 2018	153	160	-4.4%
February 2018	144	168	-14.3%
March 2018	138	154	-10.4%
April 2018	135	143	-5.6%
May 2018	137	143	-4.2%
June 2018	129	151	-14.6%
July 2018	124	152	-18.4%
August 2018	124	142	-12.7%
12-Month Avg*	139	149	-6.7%

* Average Days on Market of all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



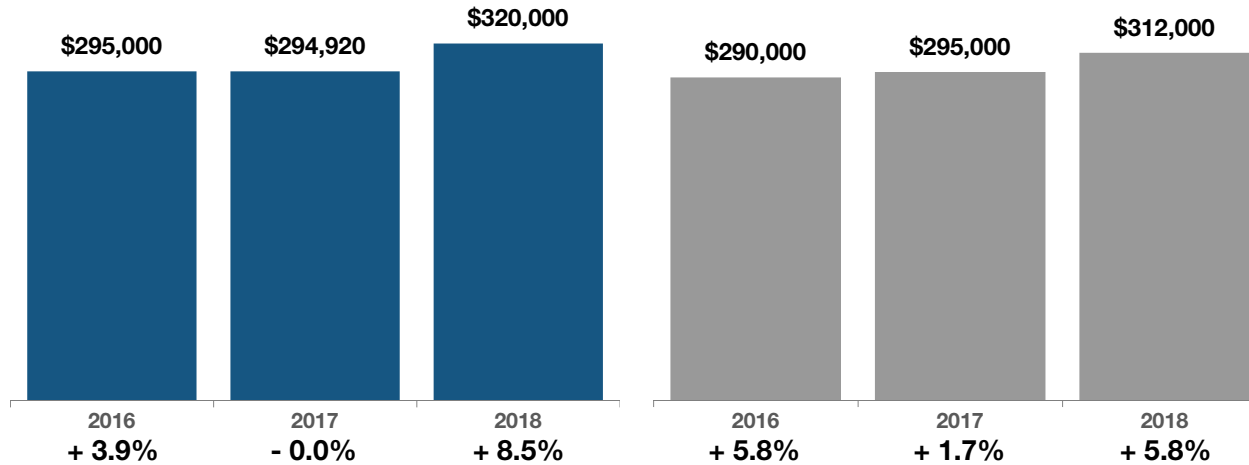
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

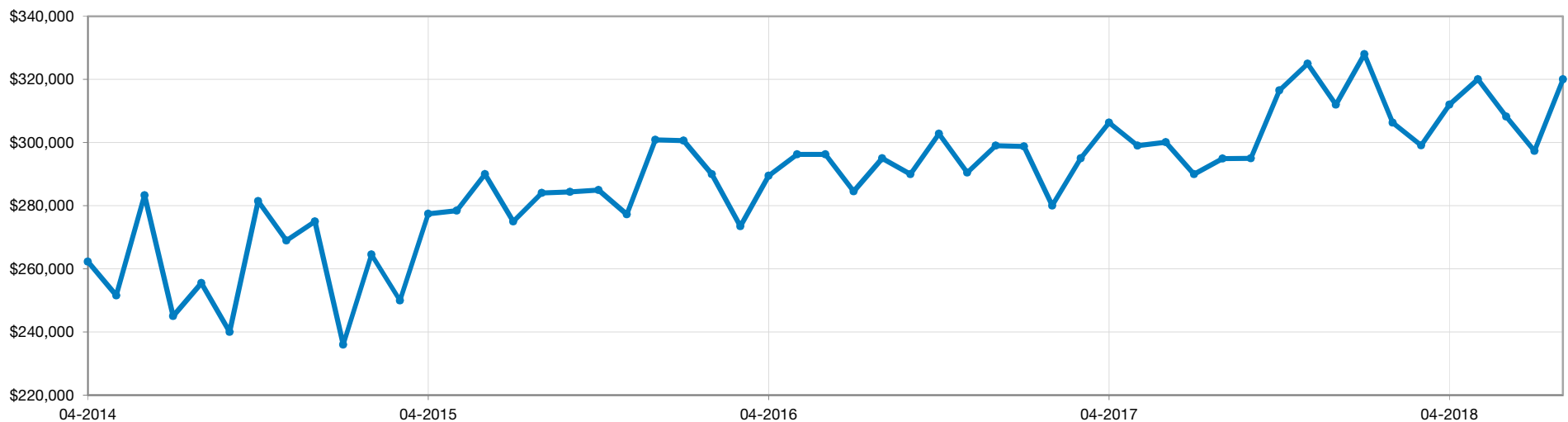
Year to Date



Median Sales Price		Prior Year	Percent Change
September 2017	\$295,000	\$290,000	+1.7%
October 2017	\$316,500	\$302,750	+4.5%
November 2017	\$325,000	\$290,500	+11.9%
December 2017	\$312,000	\$299,000	+4.3%
January 2018	\$328,000	\$298,750	+9.8%
February 2018	\$306,300	\$280,020	+9.4%
March 2018	\$299,111	\$295,000	+1.4%
April 2018	\$312,000	\$306,340	+1.8%
May 2018	\$320,000	\$299,000	+7.0%
June 2018	\$308,210	\$300,148	+2.7%
July 2018	\$297,315	\$290,000	+2.5%
August 2018	\$320,000	\$294,920	+8.5%
12-Month Med*	\$312,219	\$295,000	+5.8%

* Median Sales Price of all properties from September 2017 through August 2018. This is not the median of the individual figures above.

Historical Median Sales Price by Month

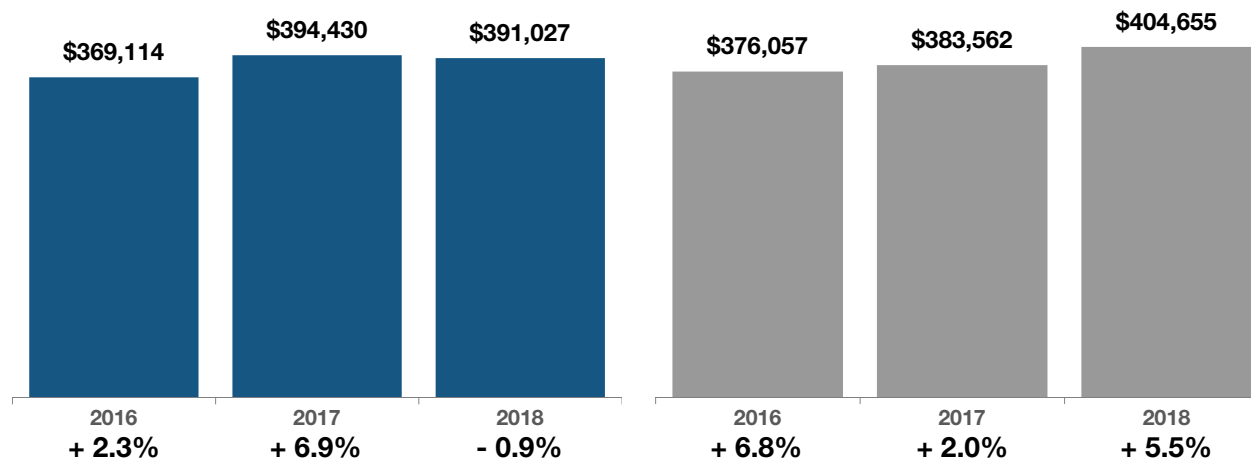


Average Sales Price

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

August

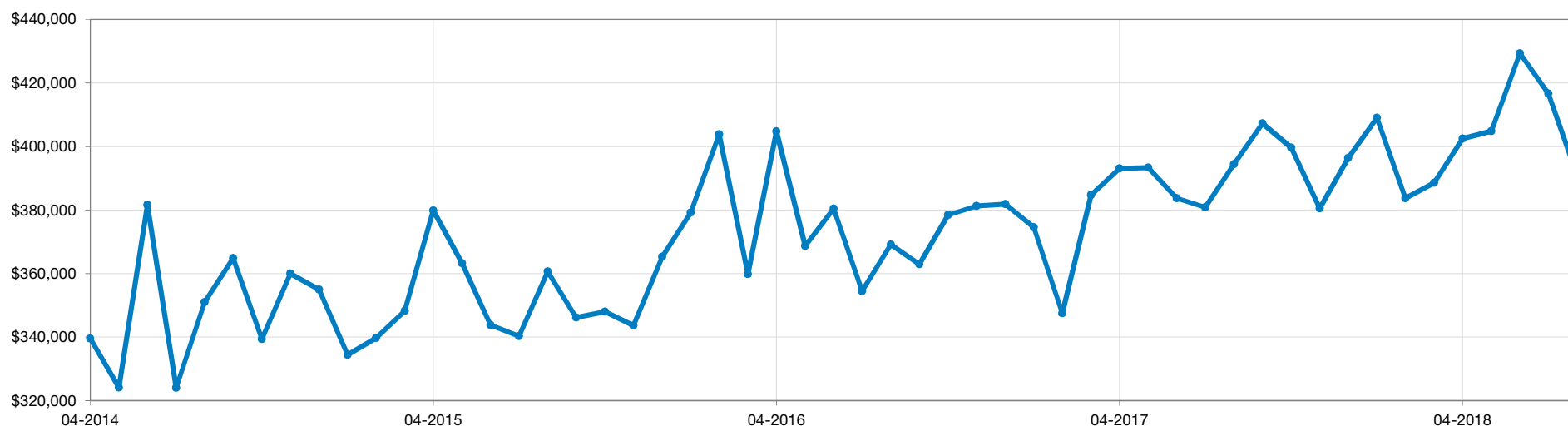
Year to Date



Avg. Sales Price	Prior Year	Percent Change
September 2017	\$407,311	\$362,968 +12.2%
October 2017	\$399,639	\$378,471 +5.6%
November 2017	\$380,569	\$381,318 -0.2%
December 2017	\$396,353	\$381,851 +3.8%
January 2018	\$409,031	\$374,552 +9.2%
February 2018	\$383,729	\$347,474 +10.4%
March 2018	\$388,588	\$384,744 +1.0%
April 2018	\$402,501	\$393,075 +2.4%
May 2018	\$404,867	\$393,330 +2.9%
June 2018	\$429,354	\$383,756 +11.9%
July 2018	\$416,668	\$380,892 +9.4%
August 2018	\$391,027	\$394,430 -0.9%
12-Month Avg*	\$400,803	\$379,738 +5.5%

* Avg. Sales Price of all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



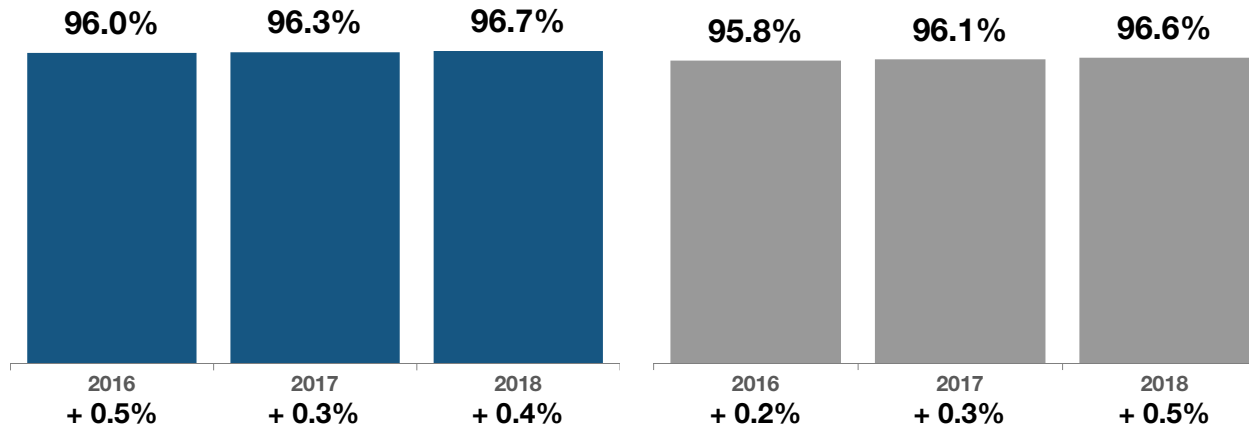
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

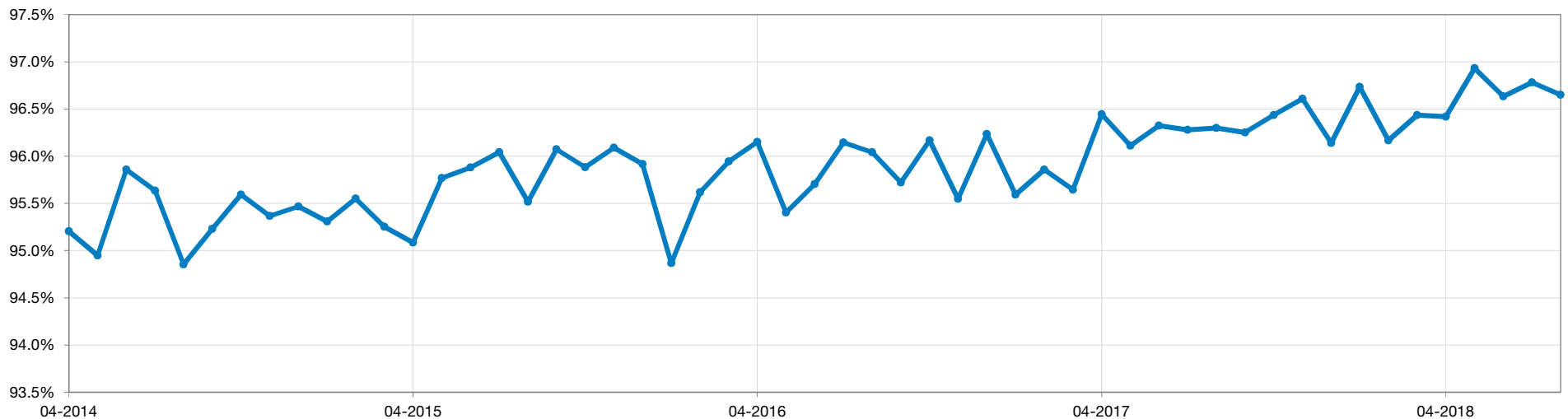
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
September 2017	96.3%	95.7% +0.6%
October 2017	96.4%	96.2% +0.2%
November 2017	96.6%	95.5% +1.2%
December 2017	96.1%	96.2% -0.1%
January 2018	96.7%	95.6% +1.2%
February 2018	96.2%	95.9% +0.3%
March 2018	96.4%	95.6% +0.8%
April 2018	96.4%	96.4% 0.0%
May 2018	96.9%	96.1% +0.8%
June 2018	96.6%	96.3% +0.3%
July 2018	96.8%	96.3% +0.5%
August 2018	96.7%	96.3% +0.4%
12-Month Avg*	96.5%	96.0% +0.5%

* Average Pct. of List Price Received for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



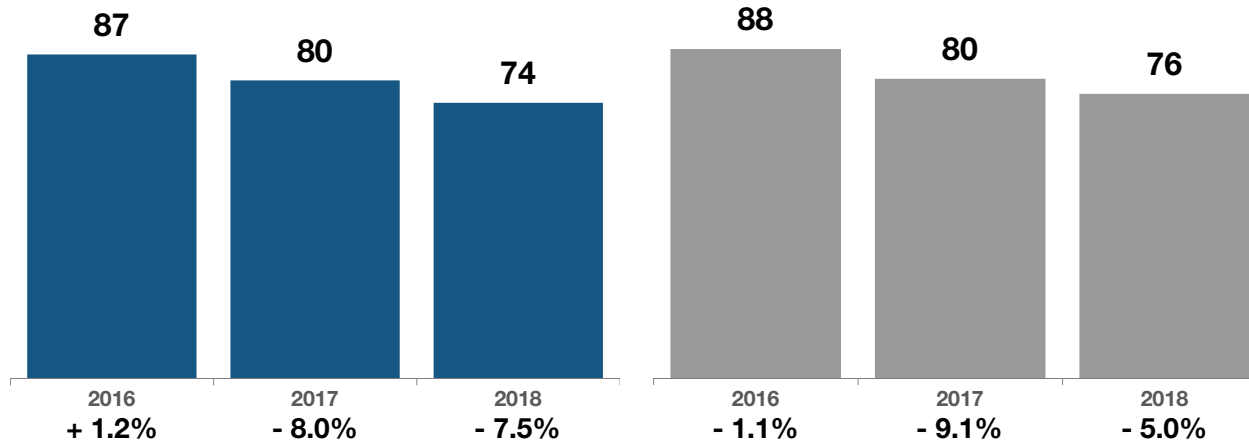
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



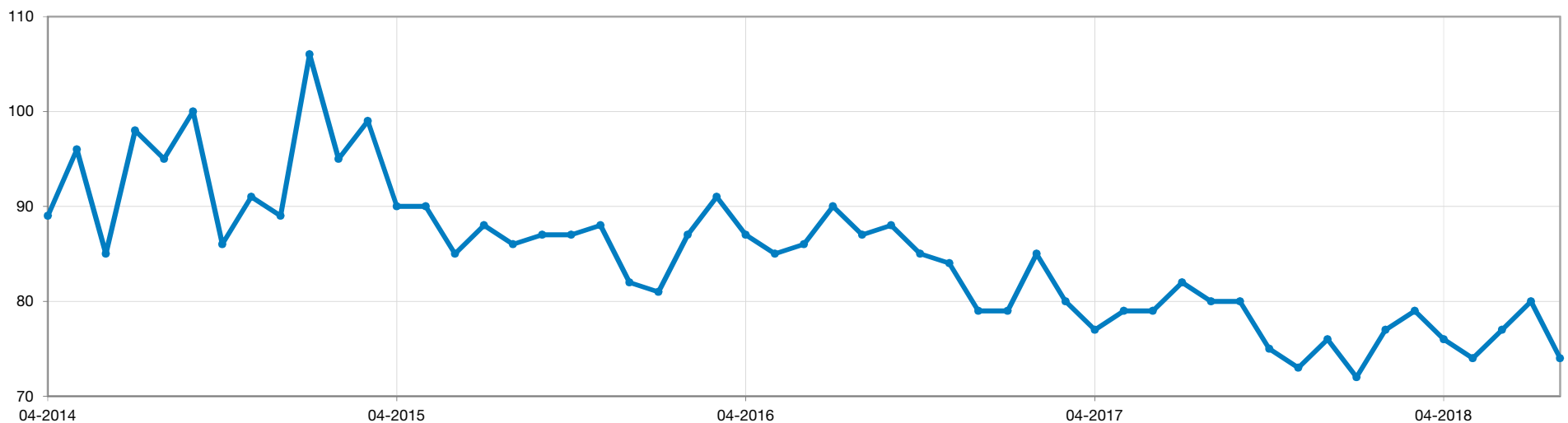
August

Year to Date



	Affordability Index	Prior Year	Percent Change
September 2017	80	88	-9.1%
October 2017	75	85	-11.8%
November 2017	73	84	-13.1%
December 2017	76	79	-3.8%
January 2018	72	79	-8.9%
February 2018	77	85	-9.4%
March 2018	79	80	-1.3%
April 2018	76	77	-1.3%
May 2018	74	79	-6.3%
June 2018	77	79	-2.5%
July 2018	80	82	-2.4%
August 2018	74	80	-7.5%
12-Month Avg	76	81	-6.6%

Historical Housing Affordability Index by Month

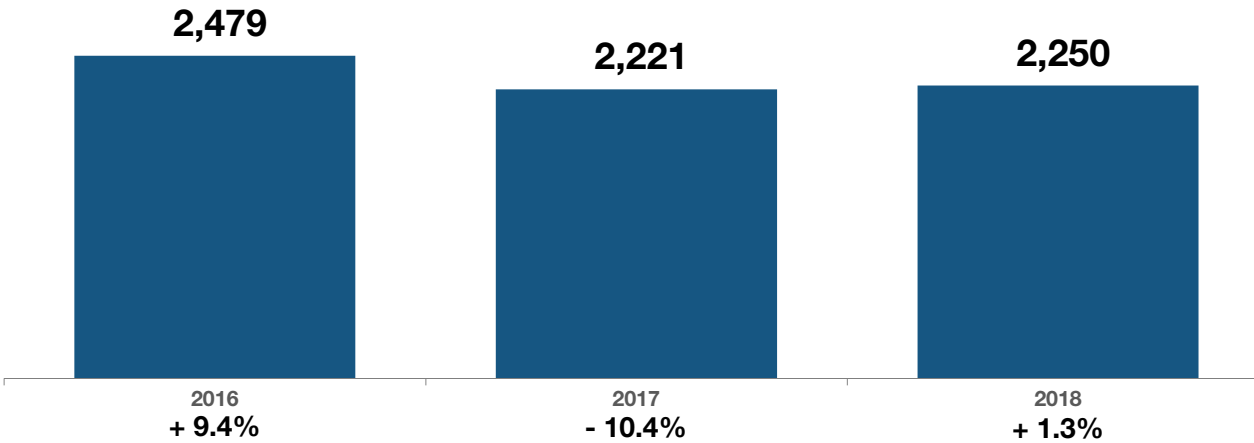


Inventory of Homes for Sale

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



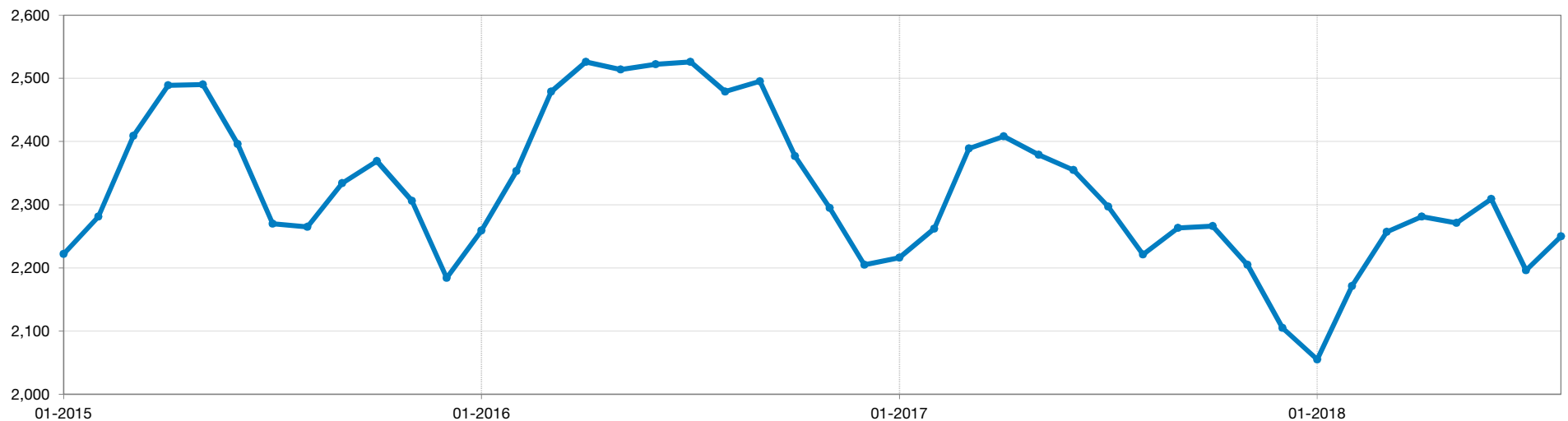
August



Homes for Sale		Prior Year	Percent Change
September 2017	2,263	2,495	-9.3%
October 2017	2,266	2,377	-4.7%
November 2017	2,205	2,295	-3.9%
December 2017	2,105	2,205	-4.5%
January 2018	2,055	2,216	-7.3%
February 2018	2,171	2,262	-4.0%
March 2018	2,257	2,389	-5.5%
April 2018	2,281	2,408	-5.3%
May 2018	2,271	2,379	-4.5%
June 2018	2,309	2,355	-2.0%
July 2018	2,196	2,297	-4.4%
August 2018	2,250	2,221	+1.3%
12-Month Avg*	2,219	2,259	-1.8%

* Homes for Sale for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

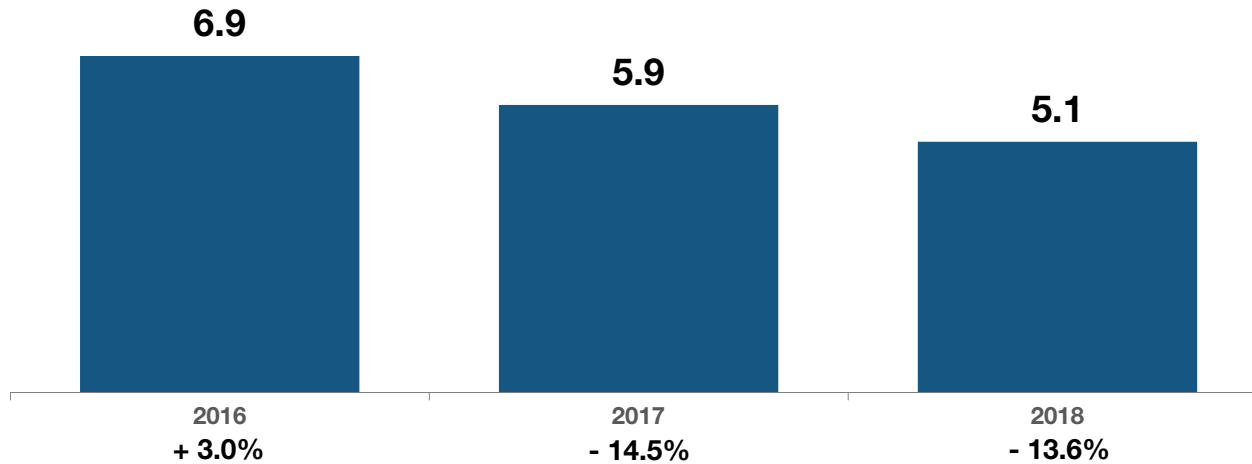


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2017	6.1	6.9	-11.6%
October 2017	5.9	6.7	-11.9%
November 2017	5.6	6.5	-13.8%
December 2017	5.2	6.3	-17.5%
January 2018	5.1	6.2	-17.7%
February 2018	5.4	6.3	-14.3%
March 2018	5.5	6.5	-15.4%
April 2018	5.4	6.6	-18.2%
May 2018	5.3	6.5	-18.5%
June 2018	5.4	6.3	-14.3%
July 2018	5.1	6.1	-16.4%
August 2018	5.1	5.9	-13.6%
12-Month Avg*	5.4	6.4	-15.6%

* Months Supply for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

