

Monthly Indicators

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



January 2014

The same factors that catalyzed widespread market recovery in 2012 and 2013 are likely to continue in 2014, though perhaps at a more moderate pace. That's not a bad thing, since the market is returning to a stable, healthy state. Potential trends to watch for in 2014 include increased seller activity, more new construction and fewer foreclosures on the market. Inventory is another metric to watch this year.

New Listings in the Hilton Head region decreased 13.1 percent to 439. Pending Sales were down 11.8 percent to 261. Inventory levels shrank 9.9 percent to 2,378 units.

Prices softened somewhat. The Median Sales Price decreased 10.2 percent to \$220,600. Days on Market was down 15.5 percent to 107 days. Absorption rates improved as Months Supply of Inventory was down 16.6 percent to 7.6 months.

Given how far the market has come, it's a good time for folks to reassess their situation. Many who were hesitant to sell in recent years may find themselves in a completely different position. Getting a fresh comparative market analysis might be a good idea. Interest rates remain attractive and should remain below their long-term average, but they are expected to creep higher in 2014. Politicians are gearing up for midterm elections, so pay close attention to campaign messaging as relates to real estate or mortgage financing. Job growth is still fundamental and is likely to dominate this election cycle.

Quick Facts

+ 6.9%

- 10.2%

- 9.9%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

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



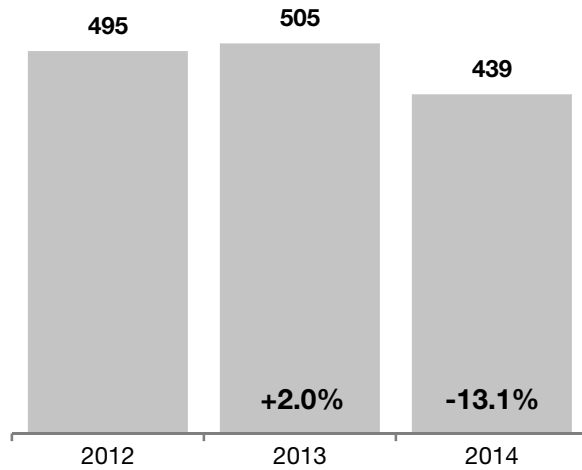
Key Metrics	Historical Sparklines	1-2013	1-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		505	439	- 13.1%	505	439	- 13.1%
Pending Sales		296	261	- 11.8%	296	261	- 11.8%
Closed Sales		217	232	+ 6.9%	217	232	+ 6.9%
Days on Market Until Sale		127	107	- 15.5%	127	107	- 15.5%
Median Sales Price		\$245,745	\$220,600	- 10.2%	\$245,745	\$220,600	- 10.2%
Average Sales Price		\$322,692	\$290,536	- 10.0%	\$322,692	\$290,536	- 10.0%
Percent of List Price Received		95.1%	95.2%	+ 0.2%	95.1%	95.2%	+ 0.2%
Housing Affordability Index		146	139	- 4.8%	146	139	- 4.8%
Inventory of Homes for Sale		2,639	2,378	- 9.9%	--	--	--
Months Supply of Homes for Sale		9.1	7.6	- 16.6%	--	--	--

New Listings

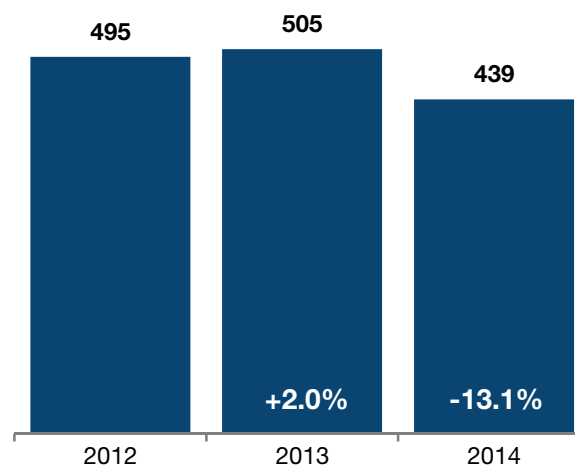
A count of the properties that have been newly listed on the market in a given month.



January

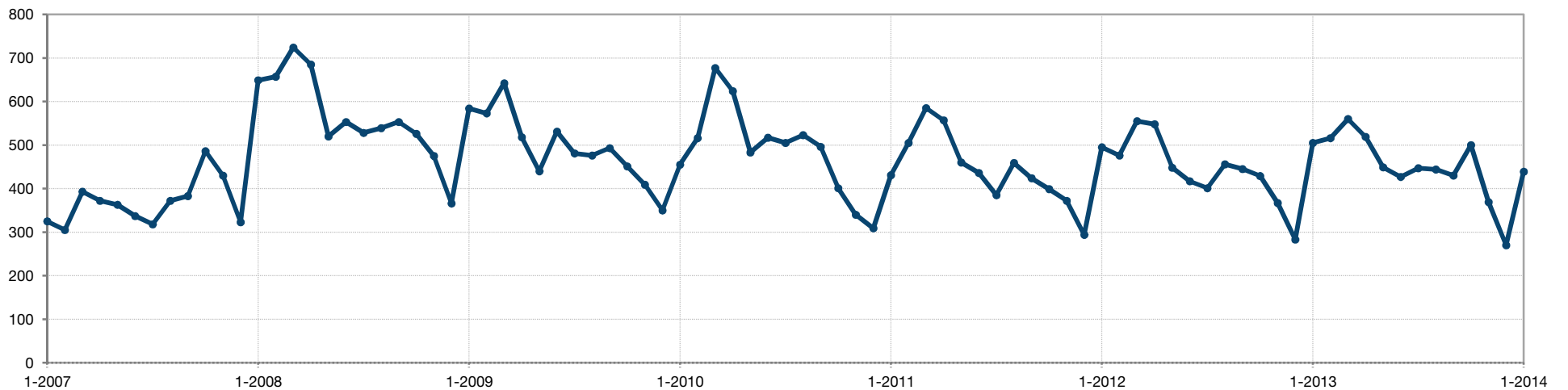


Year To Date



Month	Prior Year	Current Year	+ / -
February	476	516	+8.4%
March	555	560	+0.9%
April	548	519	-5.3%
May	448	449	+0.2%
June	417	427	+2.4%
July	401	447	+11.5%
August	456	444	-2.6%
September	445	430	-3.4%
October	429	500	+16.6%
November	367	369	+0.5%
December	283	270	-4.6%
January	505	439	-13.1%
12-Month Avg	444	448	+0.8%

Historical New Listing Activity

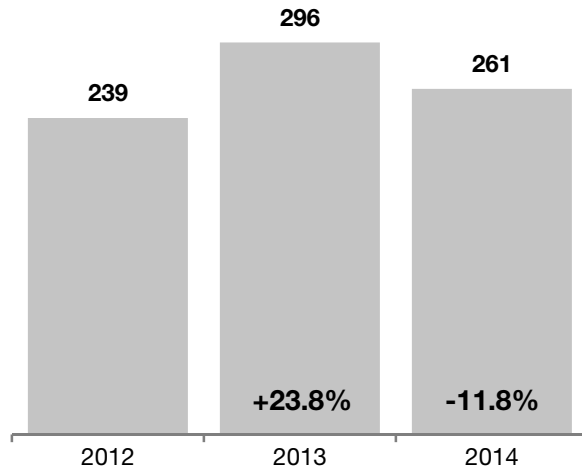


Pending Sales

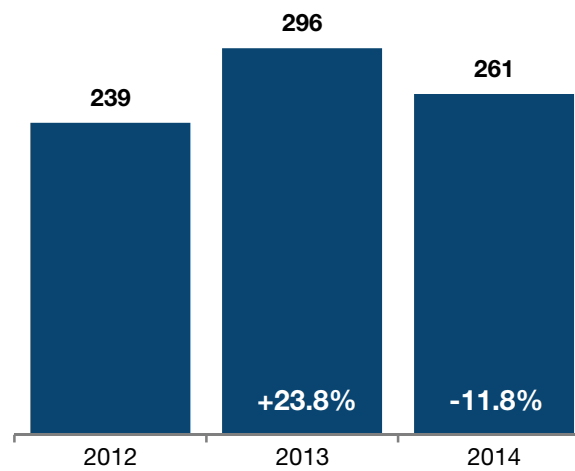
A count of the properties on which contracts have been accepted in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	265	326	+23.0%
March	323	323	0.0%
April	352	346	-1.7%
May	315	347	+10.2%
June	303	357	+17.8%
July	273	375	+37.4%
August	307	312	+1.6%
September	243	306	+25.9%
October	308	327	+6.2%
November	274	269	-1.8%
December	212	203	-4.2%
January	296	261	-11.8%
12-Month Avg	289	313	+8.1%

Historical Pending Sales Activity

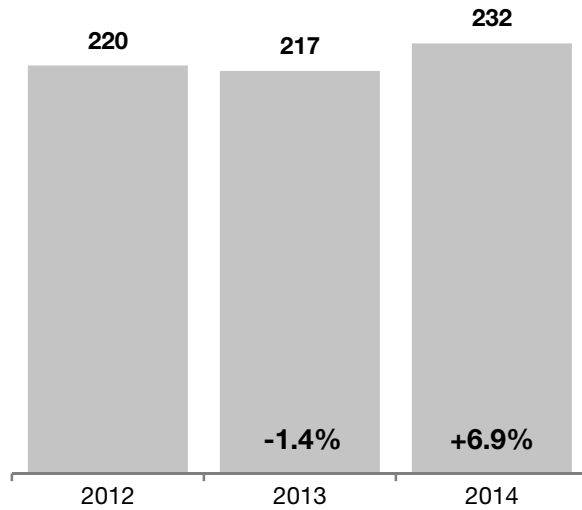


Closed Sales

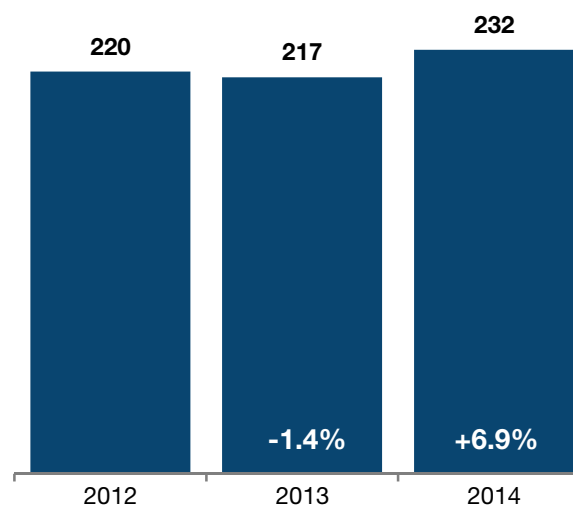
A count of the actual sales that have closed in a given month.



January

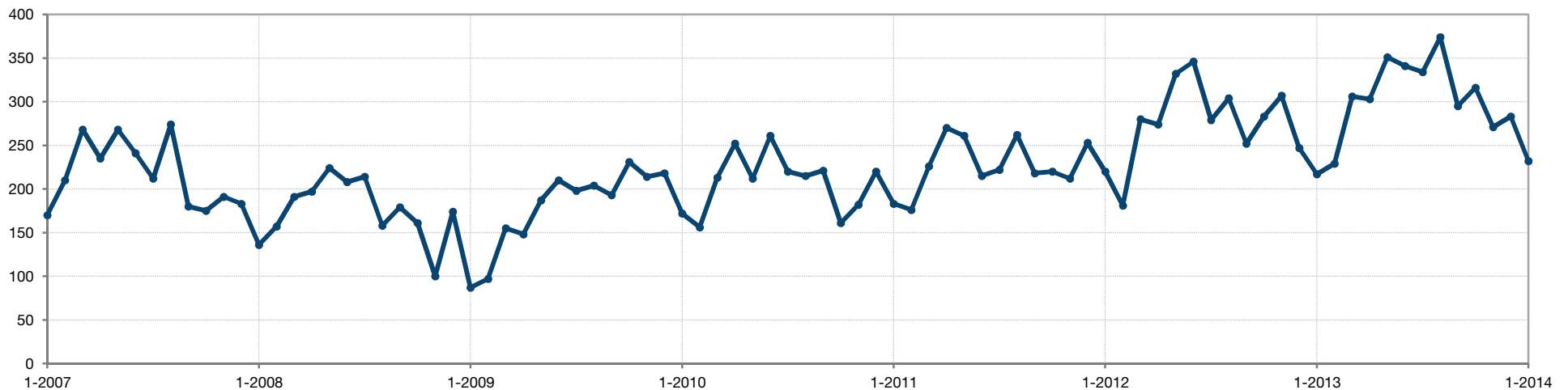


Year To Date



Month	Prior Year	Current Year	+ / -
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%
December	247	283	+14.6%
January	217	232	+6.9%
12-Month Avg	275	303	+11.0%

Historical Closed Sales Activity

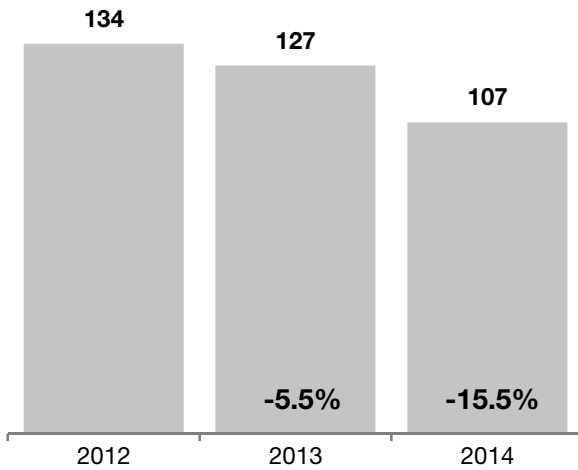


Days on Market Until Sale

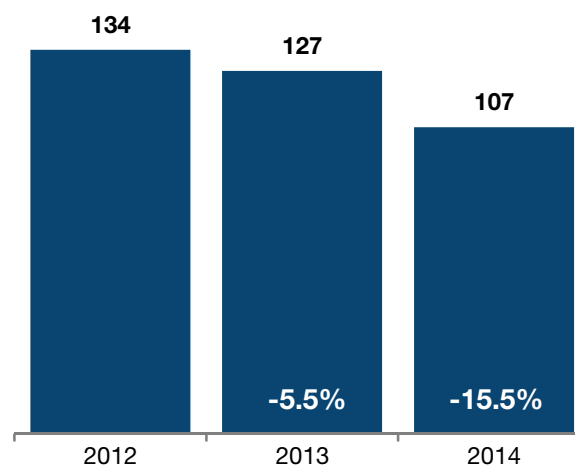
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

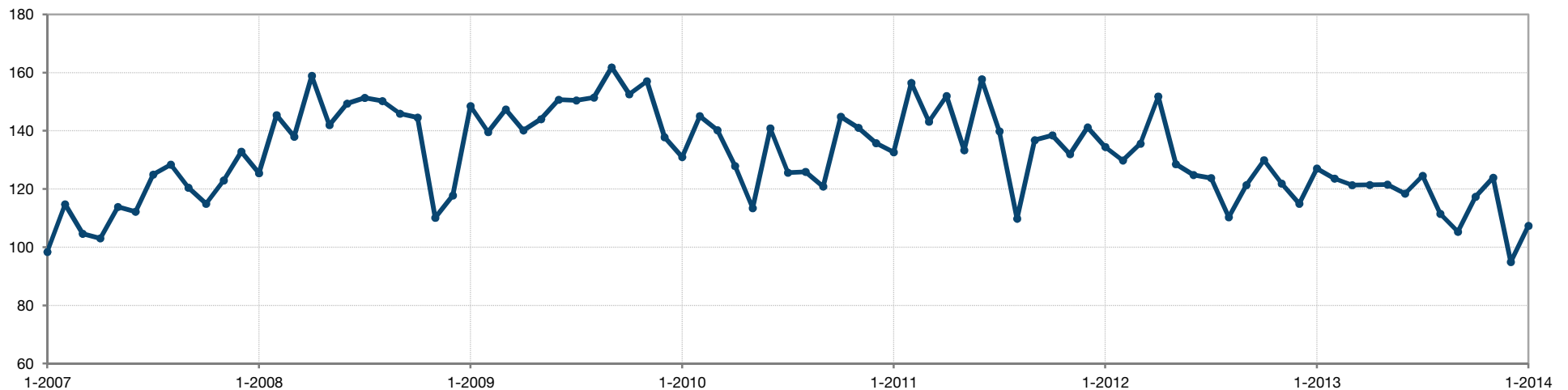


Year To Date



Month	Prior Year	Current Year	+ / -
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%
December	115	95	-17.4%
January	127	107	-15.5%
12-Month Avg	126	116	-8.2%

Historical Days on Market Until Sale

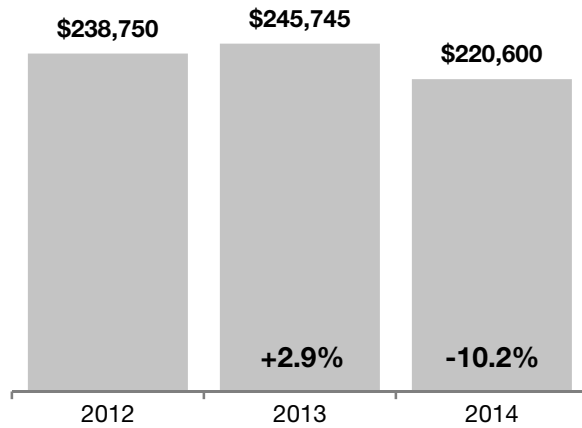


Median Sales Price

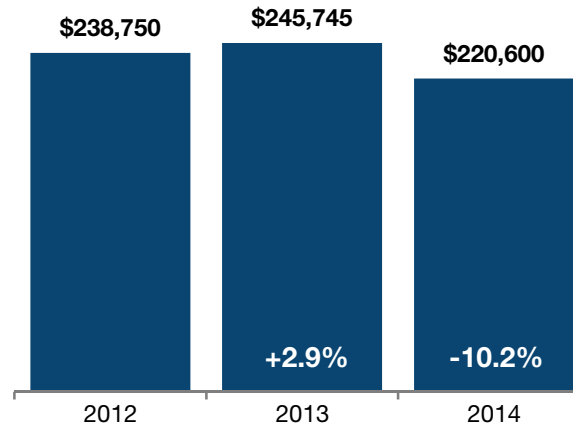
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

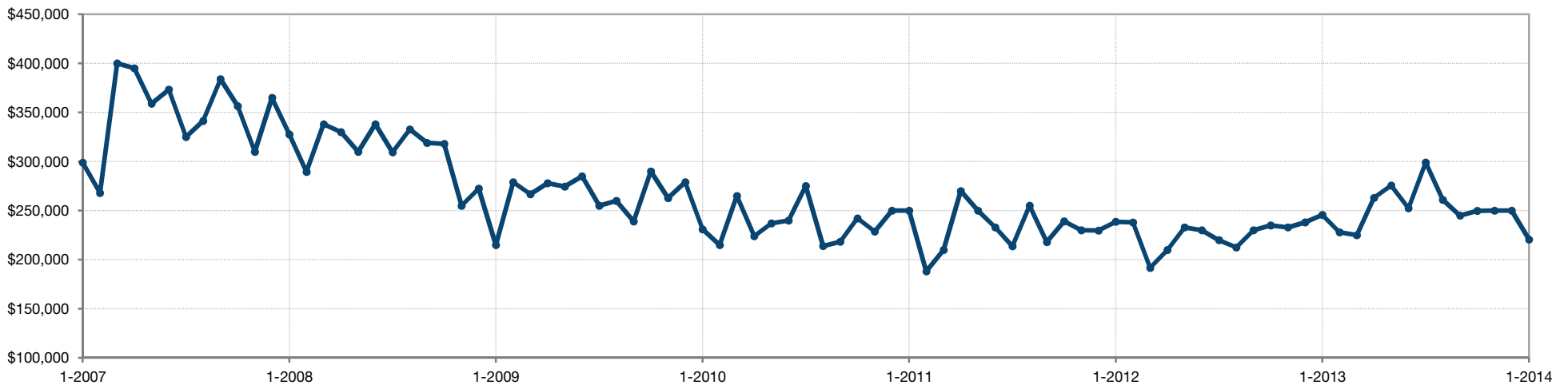


Year To Date



Month	Prior Year	Current Year	+ / -
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%
December	\$238,070	\$250,000	+5.0%
January	\$245,745	\$220,600	-10.2%
12-Month Med	\$227,291	\$252,000	+10.9%

Historical Median Sales Price

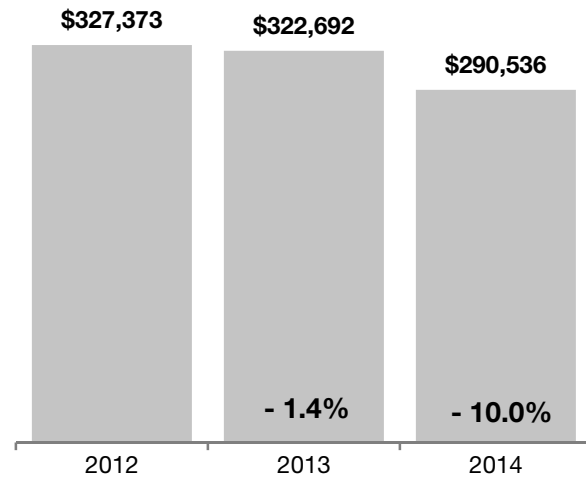


Average Sales Price

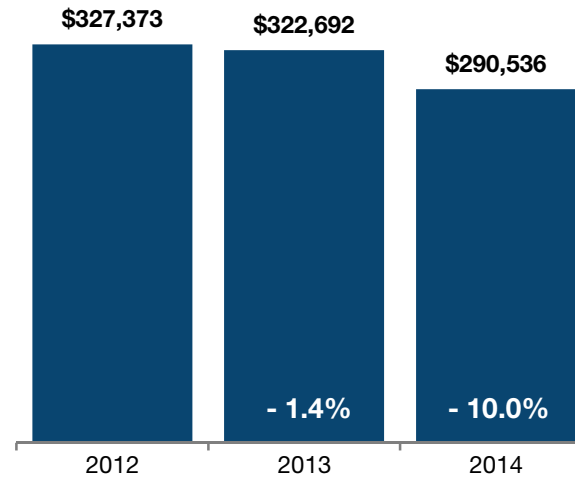
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

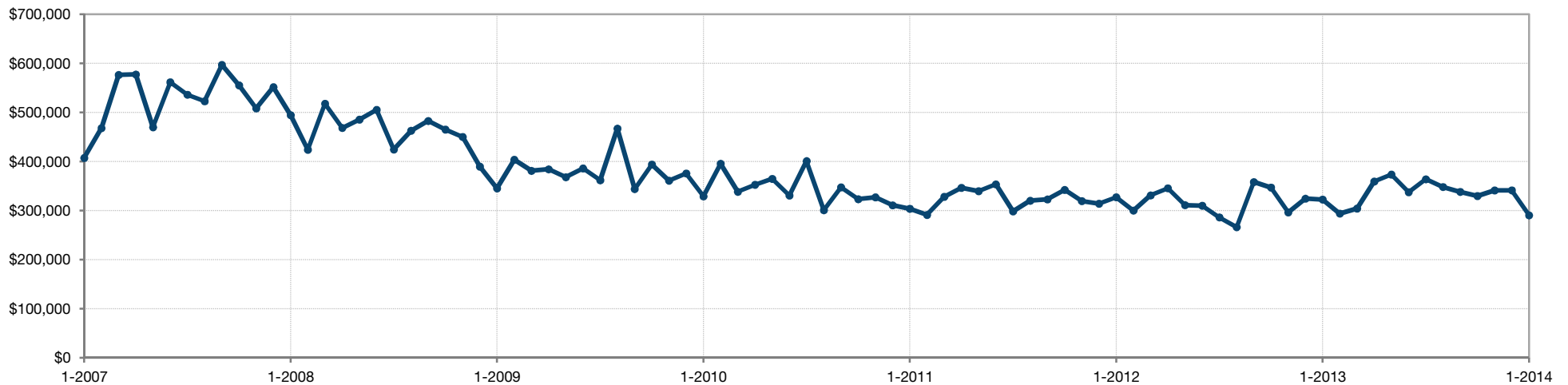


Year To Date



Month	Prior Year	Current Year	+ / -
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%
December	\$324,491	\$341,476	+5.2%
January	\$322,692	\$290,536	-10.0%
12-Month Avg	\$315,853	\$337,787	+6.9%

Historical Average Sales Price

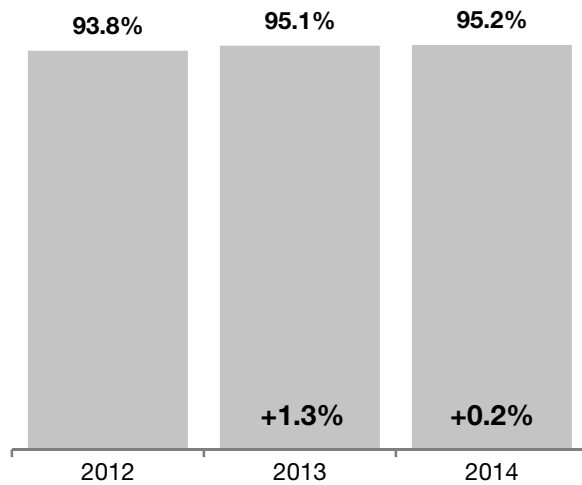


Percent of List Price Received

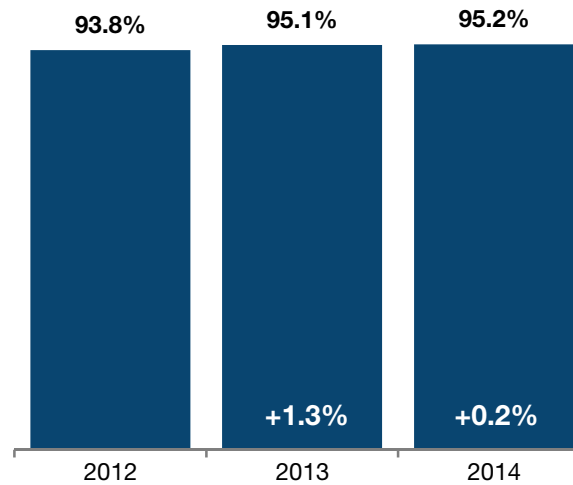
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

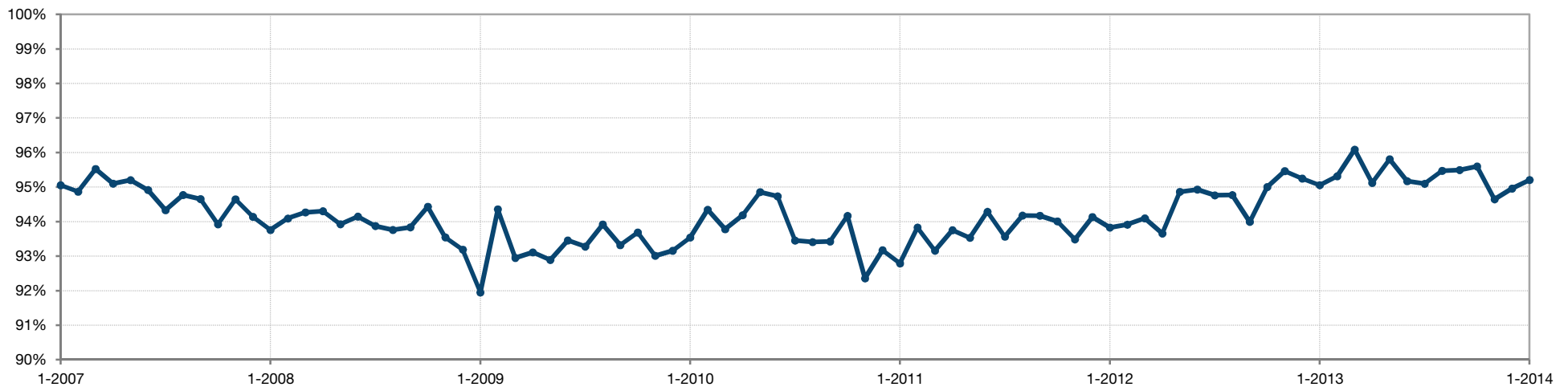


Year To Date



Month	Prior Year	Current Year	+ / -
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%
December	95.2%	95.0%	-0.3%
January	95.1%	95.2%	+0.2%
12-Month Avg	94.7%	95.3%	+0.7%

Historical Percent of List Price Received

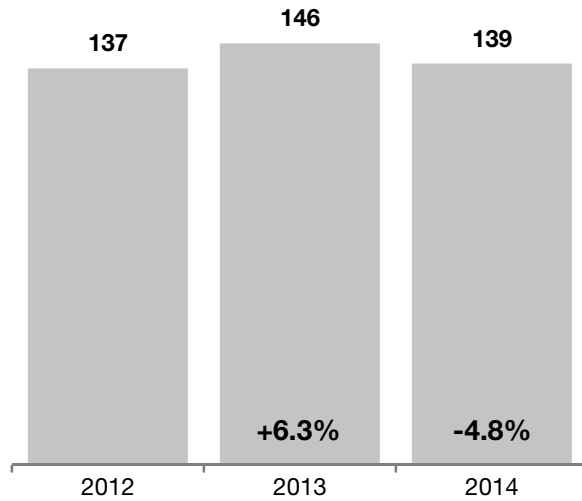


Housing Affordability Index

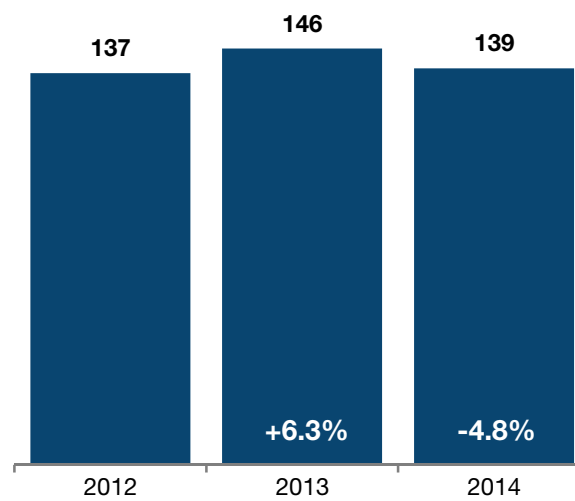
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



January

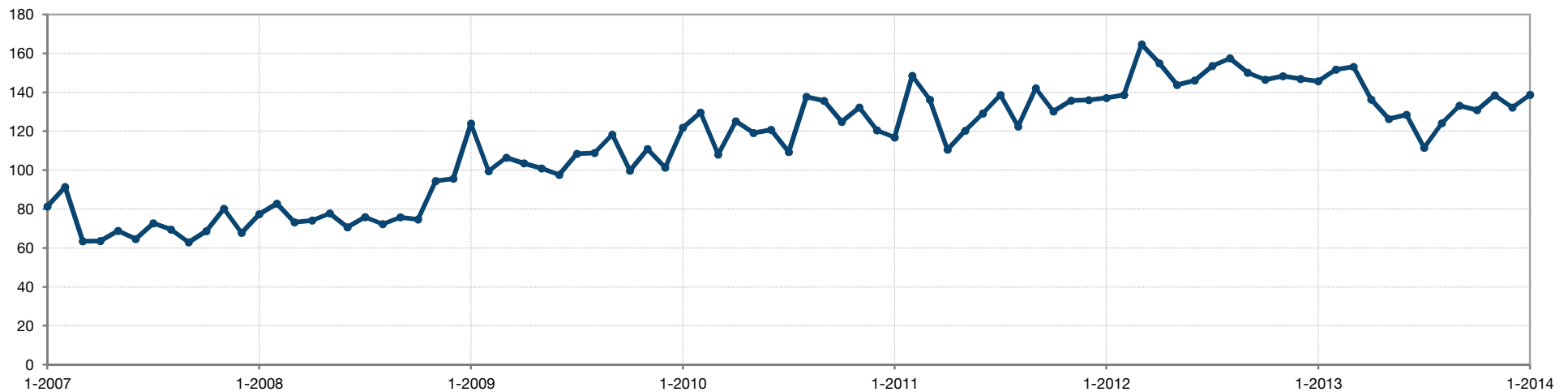


Year To Date



Month	Prior Year	Current Year	+ / -
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%
December	147	132	-10.0%
January	146	139	-4.8%
12-Month Avg	150	134	-10.5%

Historical Housing Affordability Index

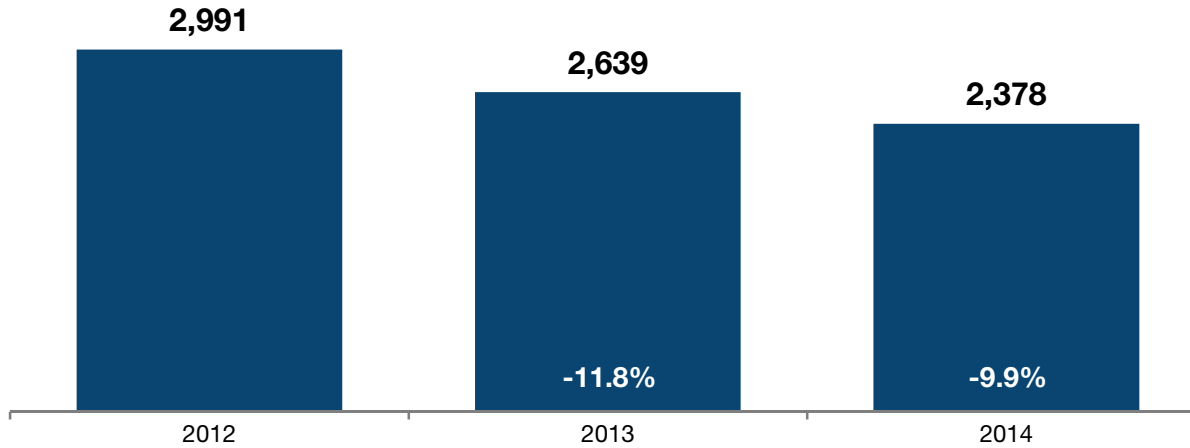


Inventory of Homes for Sale

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

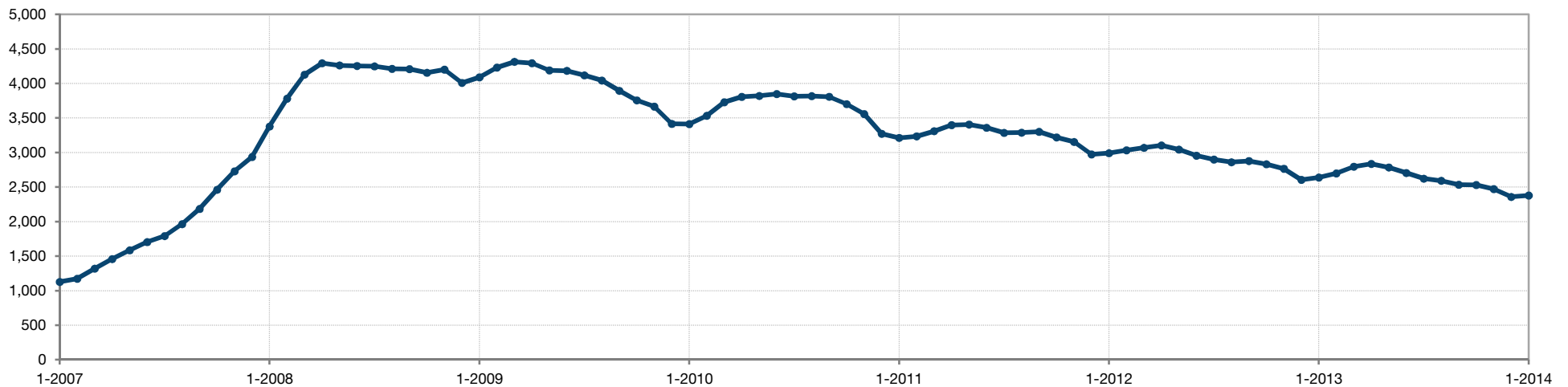


January



Month	Prior Year	Current Year	+ / -
February	3,033	2,698	-11.0%
March	3,069	2,796	-8.9%
April	3,103	2,836	-8.6%
May	3,043	2,785	-8.5%
June	2,955	2,704	-8.5%
July	2,899	2,622	-9.6%
August	2,860	2,592	-9.4%
September	2,878	2,534	-12.0%
October	2,831	2,531	-10.6%
November	2,766	2,472	-10.6%
December	2,605	2,358	-9.5%
January	2,639	2,378	-9.9%
12-Month Avg	2,890	2,609	-9.7%

Historical Inventory of Homes for Sale

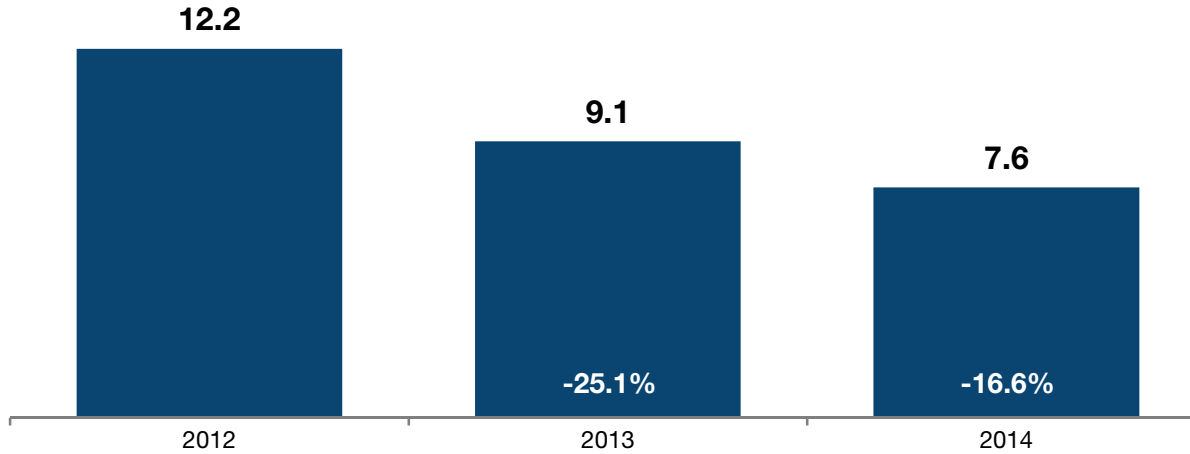


Months Supply of Inventory

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.



January



Month	Prior Year	Current Year	+ / -
February	12.3	9.2	-25.7%
March	12.4	9.5	-23.2%
April	12.1	9.7	-20.2%
May	11.6	9.4	-19.2%
June	11.2	9.0	-19.5%
July	10.9	8.5	-22.6%
August	10.5	8.4	-20.7%
September	10.4	8.0	-23.1%
October	10.1	8.0	-20.6%
November	9.7	7.8	-19.4%
December	9.2	7.5	-18.4%
January	9.1	7.6	-16.6%
12-Month Avg	10.8	8.5	-20.9%

Historical Months Supply of Inventory

