

Monthly Indicators

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



February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings in the Hilton Head region decreased 14.9 percent to 441. Pending Sales were down 9.5 percent to 295. Inventory levels shrank 9.2 percent to 2,454 units.

Prices marched higher. The Median Sales Price increased 9.9 percent to \$250,483. Days on Market was down 9.7 percent to 112 days. Absorption rates improved as Months Supply of Inventory was down 13.8 percent to 7.9 months.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Quick Facts

- 17.9%

+ 9.9%

- 9.2%

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.



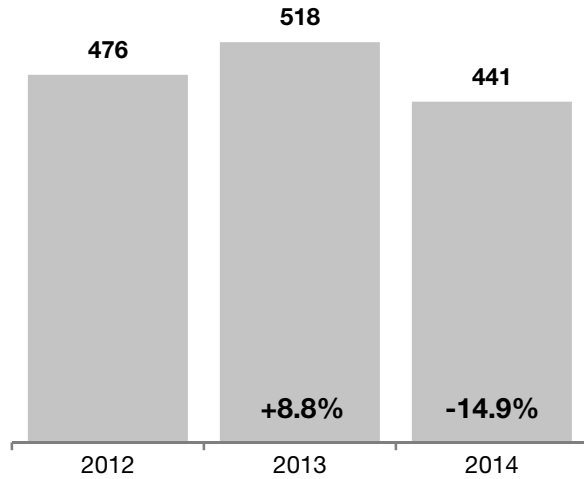
Key Metrics	Historical Sparklines	2-2013	2-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		518	441	- 14.9%	1,024	912	- 10.9%
Pending Sales		326	295	- 9.5%	622	564	- 9.3%
Closed Sales		229	188	- 17.9%	446	420	- 5.8%
Days on Market Until Sale		124	112	- 9.7%	125	109	- 12.8%
Median Sales Price		\$228,000	\$250,483	+ 9.9%	\$234,770	\$240,000	+ 2.2%
Average Sales Price		\$294,120	\$335,751	+ 14.2%	\$307,954	\$310,631	+ 0.9%
Percent of List Price Received		95.3%	95.2%	- 0.1%	95.2%	95.2%	+ 0.0%
Housing Affordability Index		152	126	- 16.8%	148	131	- 11.5%
Inventory of Homes for Sale		2,702	2,454	- 9.2%	--	--	--
Months Supply of Homes for Sale		9.2	7.9	- 13.8%	--	--	--

New Listings

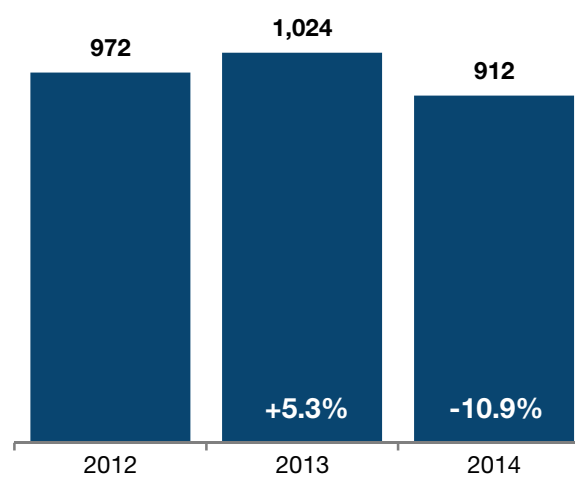
A count of the properties that have been newly listed on the market in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	555	560	+0.9%
April	548	521	-4.9%
May	448	449	+0.2%
June	417	428	+2.6%
July	401	447	+11.5%
August	456	445	-2.4%
September	445	431	-3.1%
October	429	502	+17.0%
November	367	369	+0.5%
December	283	274	-3.2%
January	506	471	-6.9%
February	518	441	-14.9%
12-Month Avg	448	445	-0.7%

Historical New Listing Activity

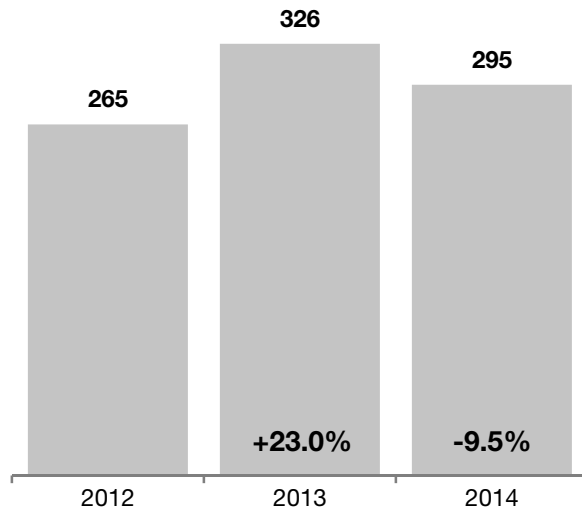


Pending Sales

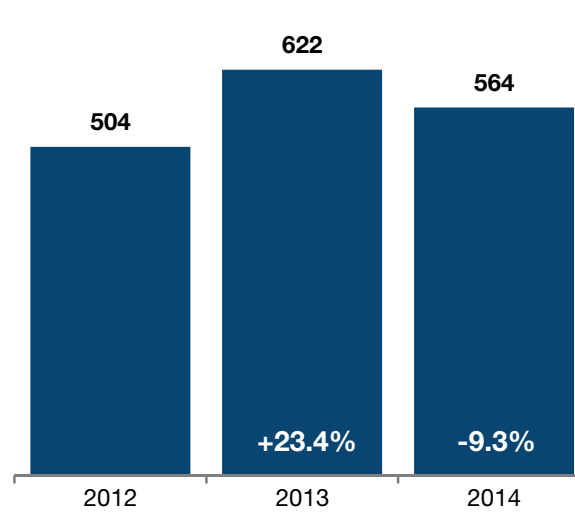
A count of the properties on which contracts have been accepted in a given month.



February

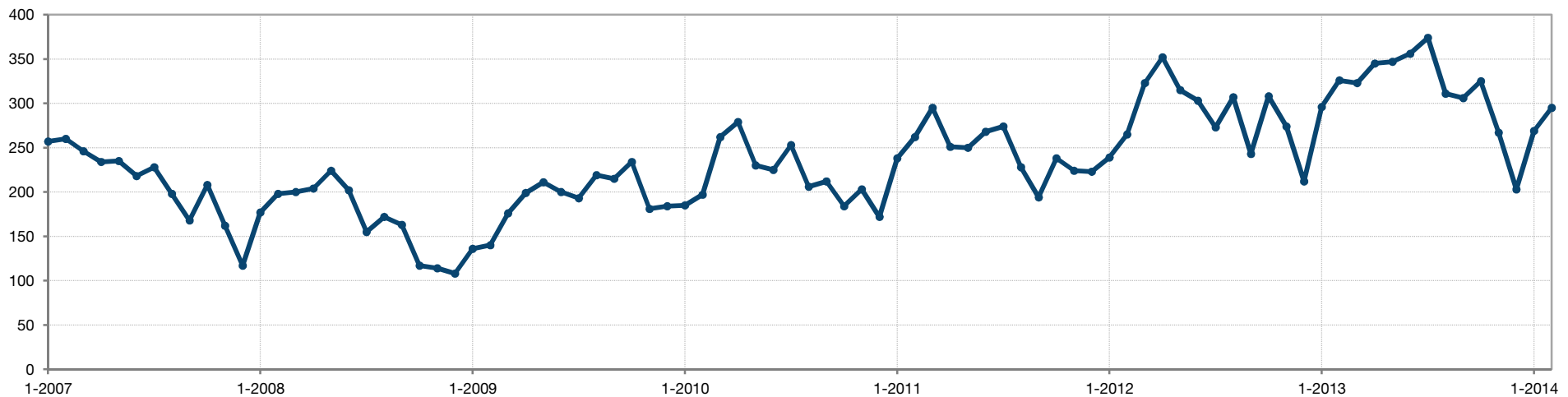


Year To Date



Month	Prior Year	Current Year	+ / -
March	323	323	0.0%
April	352	345	-2.0%
May	315	347	+10.2%
June	303	356	+17.5%
July	273	374	+37.0%
August	307	311	+1.3%
September	243	306	+25.9%
October	308	325	+5.5%
November	274	267	-2.6%
December	212	203	-4.2%
January	296	269	-9.1%
February	326	295	-9.5%
12-Month Avg	294	310	+5.4%

Historical Pending Sales Activity

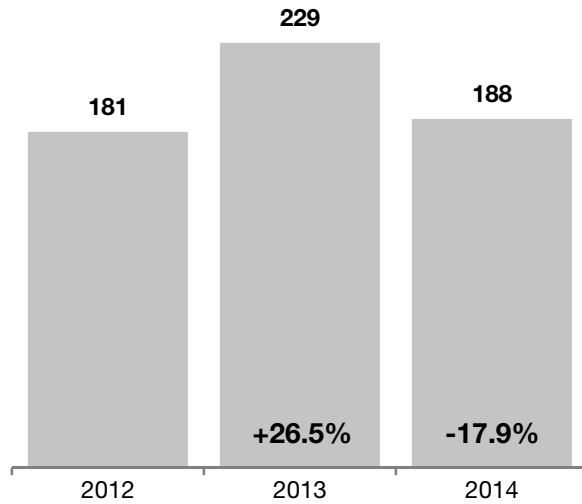


Closed Sales

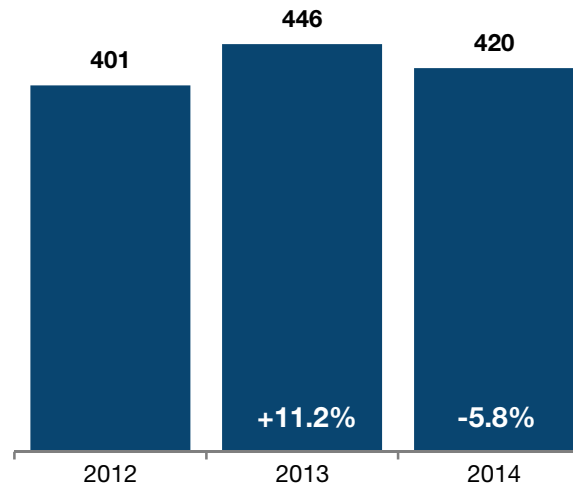
A count of the actual sales that have closed in a given month.



February

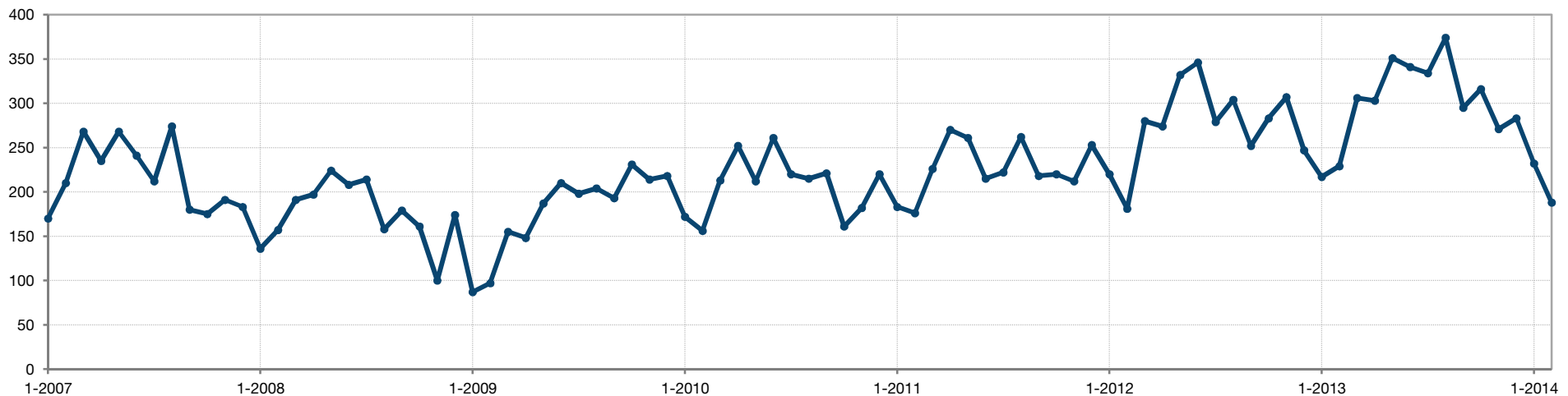


Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	229	188	-17.9%
12-Month Avg	279	300	+7.3%

Historical Closed Sales Activity

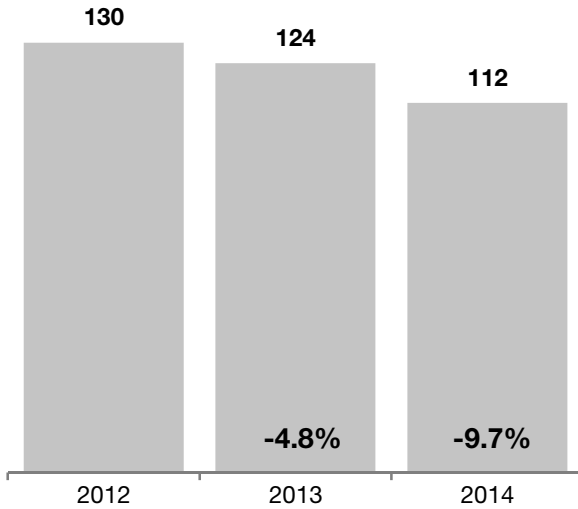


Days on Market Until Sale

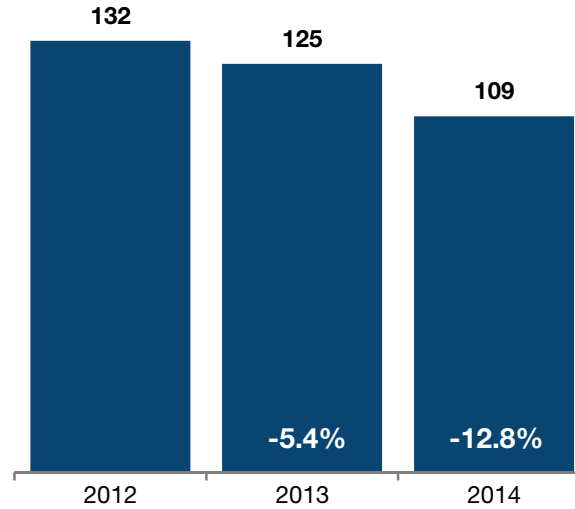
Average number of days between when a property is listed and when an offer is accepted in a given month.



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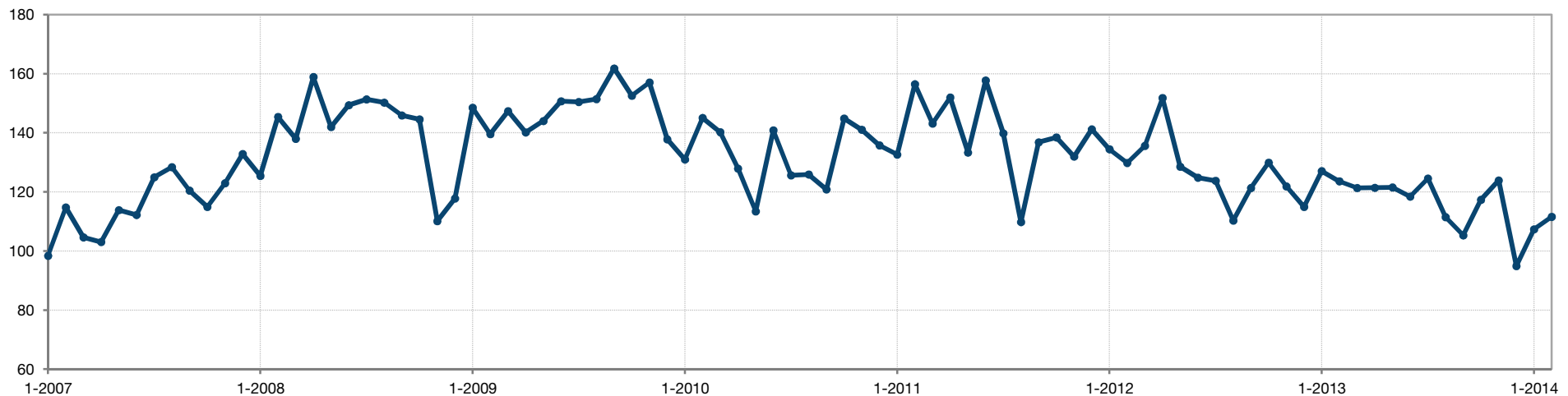


Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	124	112	-9.7%
12-Month Avg	126	115	-8.5%

Historical Days on Market Until Sale

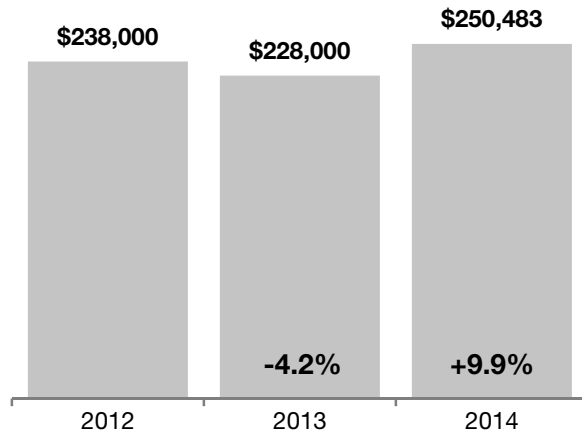


Median Sales Price

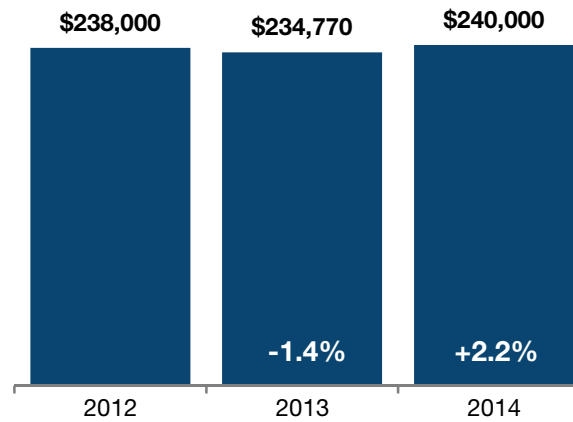
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

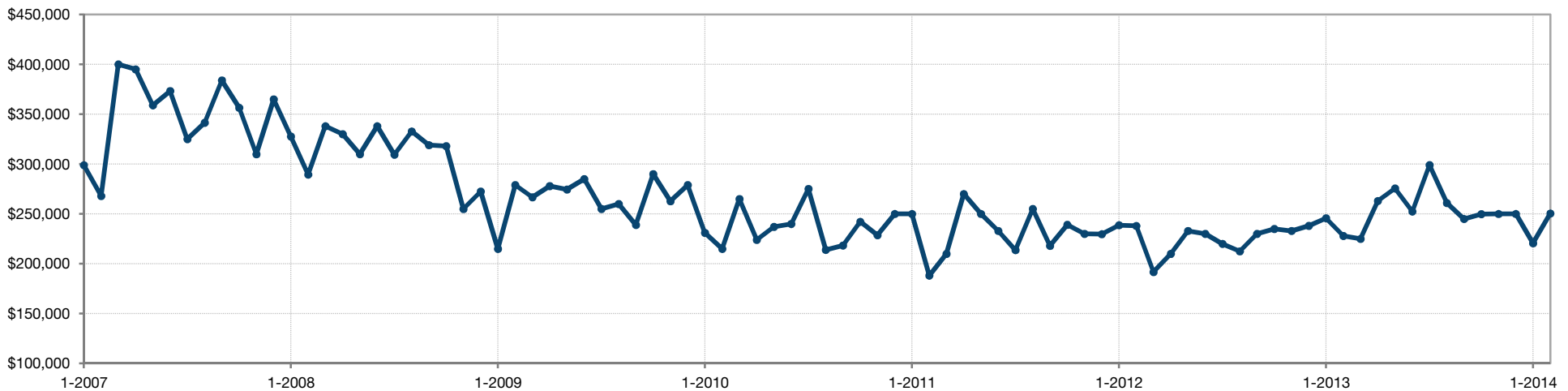


Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	\$228,000	\$250,483	+9.9%
12-Month Med	\$227,000	\$255,000	+12.3%

Historical Median Sales Price

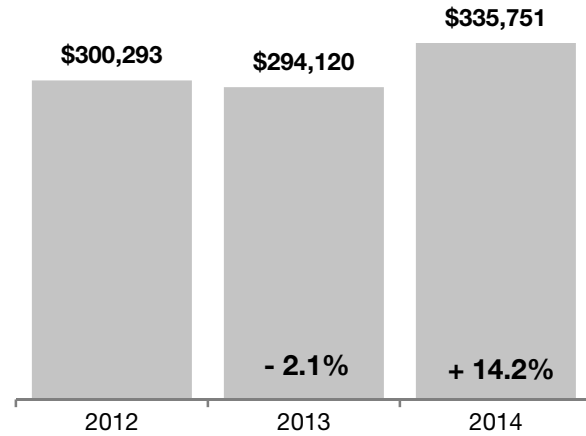


Average Sales Price

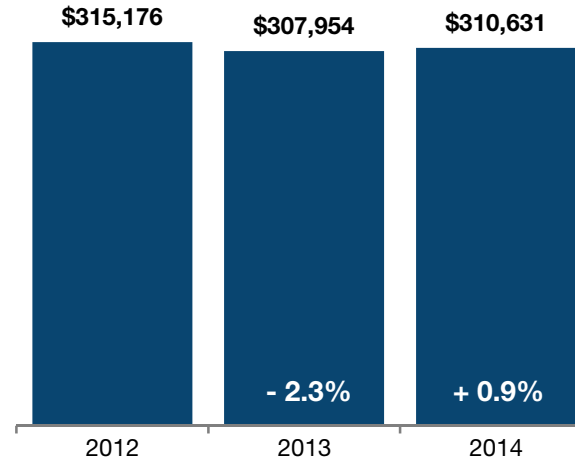
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

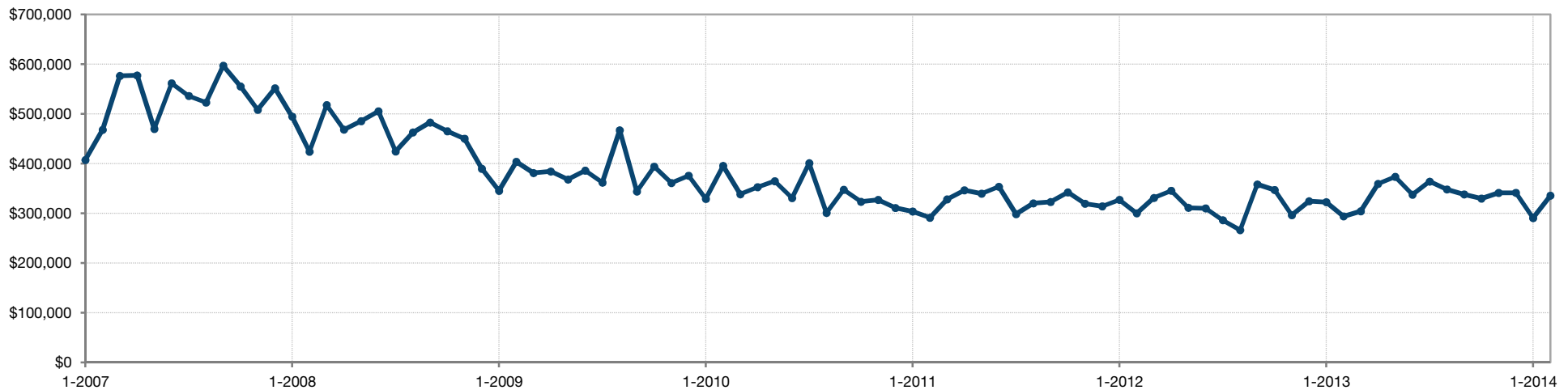


Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	\$294,120	\$335,751	+14.2%
12-Month Avg	\$315,189	\$340,479	+8.0%

Historical Average Sales Price

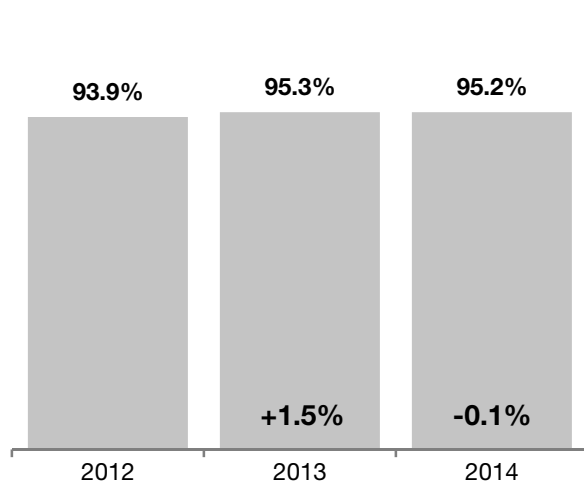


Percent of List Price Received

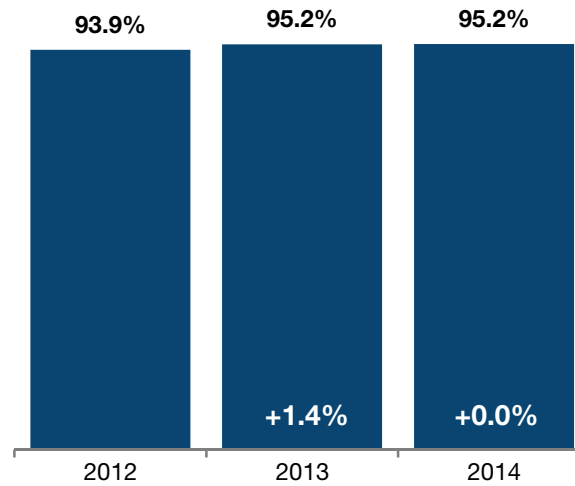
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	95.3%	95.2%	-0.1%
12-Month Avg	94.8%	95.3%	+0.6%

Historical Percent of List Price Received

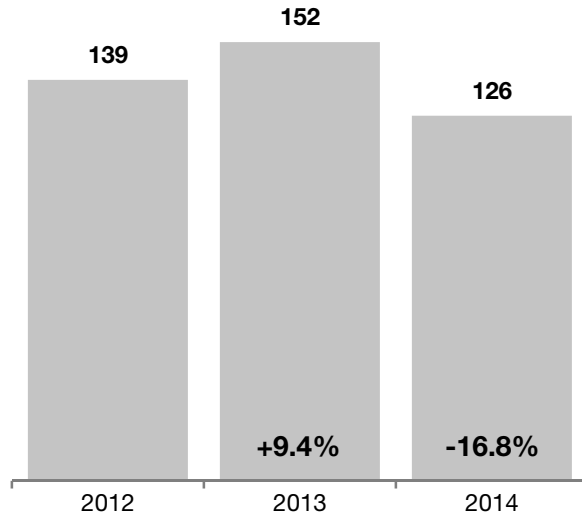


Housing Affordability Index

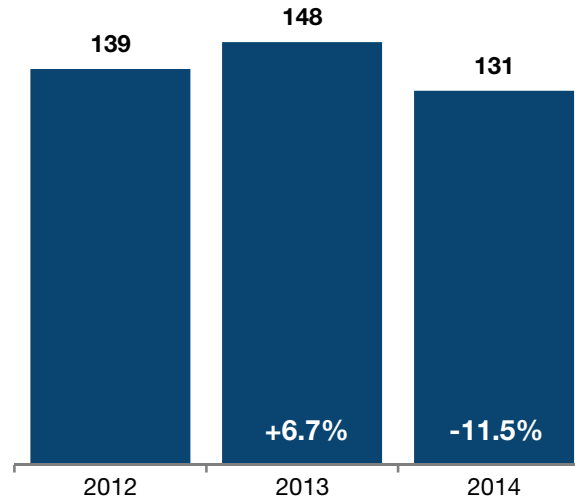
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



February

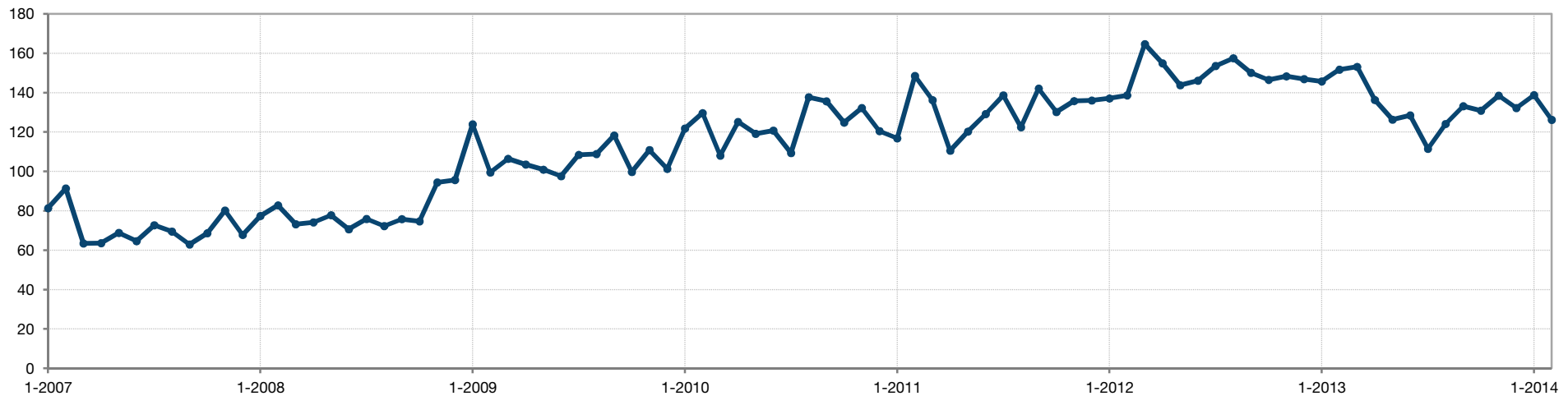


Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	152	126	-16.8%
12-Month Avg	151	132	-12.7%

Historical Housing Affordability Index

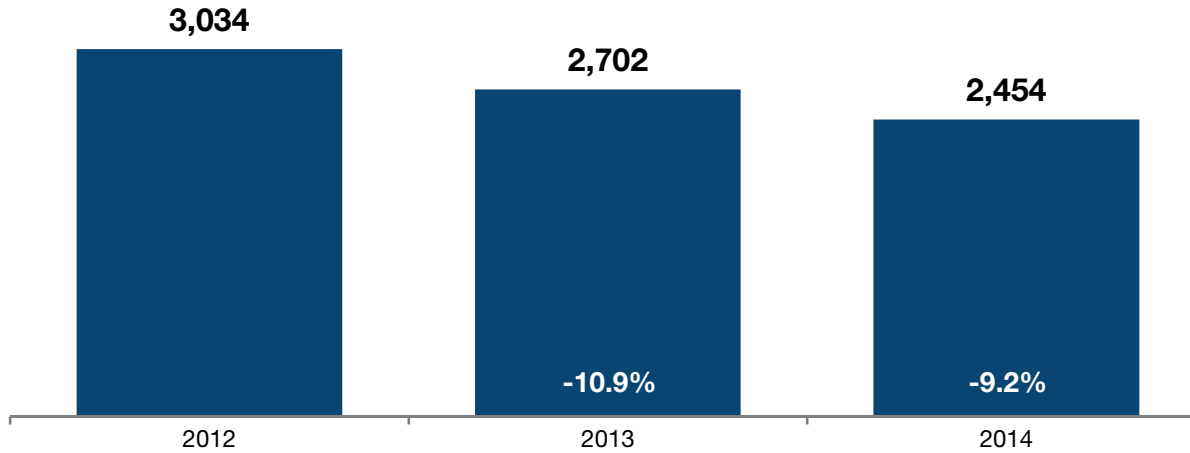


Inventory of Homes for Sale

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

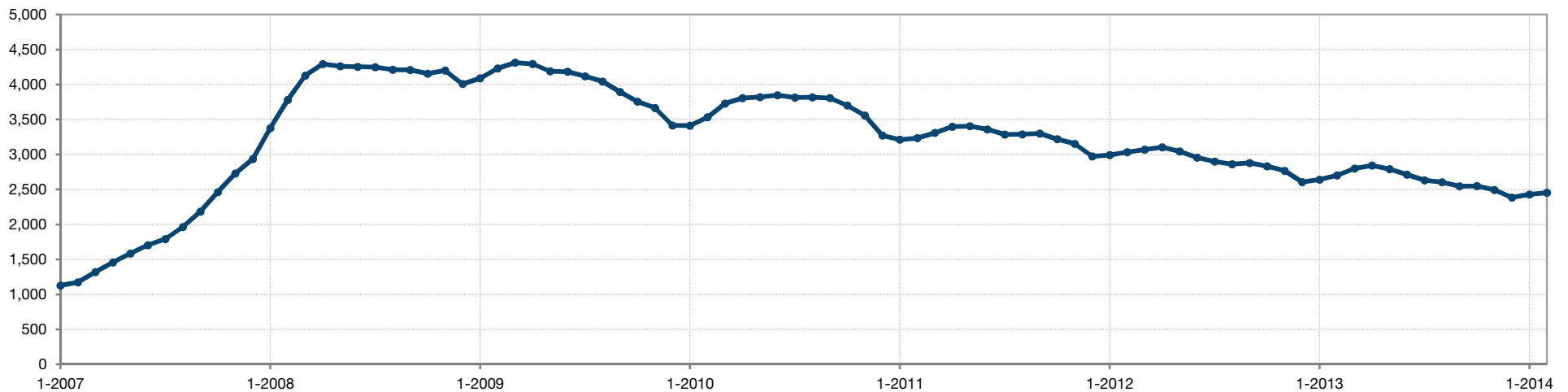


February



Month	Prior Year	Current Year	+ / -
March	3,070	2,800	-8.8%
April	3,104	2,843	-8.4%
May	3,044	2,792	-8.3%
June	2,956	2,713	-8.2%
July	2,900	2,632	-9.2%
August	2,861	2,604	-9.0%
September	2,879	2,547	-11.5%
October	2,832	2,550	-10.0%
November	2,767	2,493	-9.9%
December	2,606	2,385	-8.5%
January	2,641	2,429	-8.0%
February	2,702	2,454	-9.2%
12-Month Avg	2,864	2,604	-9.1%

Historical Inventory of Homes for Sale

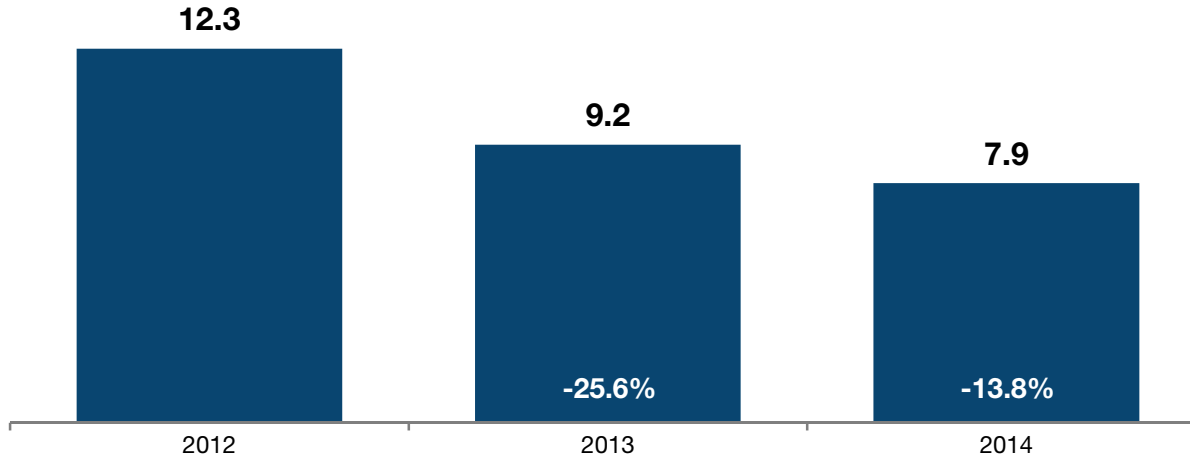


Months Supply of Inventory

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.



February



Month	Prior Year	Current Year	+ / -
March	12.4	9.5	-23.1%
April	12.1	9.7	-20.0%
May	11.6	9.4	-19.0%
June	11.2	9.0	-19.2%
July	11.0	8.5	-22.3%
August	10.5	8.4	-20.2%
September	10.5	8.1	-22.6%
October	10.1	8.1	-19.9%
November	9.7	7.9	-18.5%
December	9.2	7.6	-17.3%
January	9.1	7.8	-14.9%
February	9.2	7.9	-13.8%
12-Month Avg	10.5	8.5	-19.4%

Historical Months Supply of Inventory

