

# Monthly Indicators

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



## February 2013

The sun is shining brighter for longer, the birds are chirping a bit louder and people have a renewed spring in their step. And then there's the climate. Home buyers and sellers are readying themselves for an exciting spring market. Buyers are motivated by an attractive affordability environment, while more and more sellers are receiving near top dollar for their home. We've come a long way over the past 12 to 18 months but we're not there yet. Here's how February stacked up.

New Listings in the Hilton Head region decreased 1.7 percent to 467. Pending Sales were up 26.9 percent to 340. Inventory levels shrank 18.4 percent to 2,456 units.

Prices tumbled a bit. The Median Sales Price decreased 4.2 percent to \$228,000. Days on Market was down 4.8 percent to 124 days. Absorption rates improved as Months Supply of Inventory was down 33.2 percent to 8.2 months.

A few consumers may feel less confident due to Washington's latest self-inflicted crisis. Others would advise not to read the news in the first place. The fact is, the economy continues to grow, but at a snail's pace. Sequestration is more of a nuisance than a real threat to recovery; and there's significant pent-up demand from renters, first-timers, parents' basementers and investors to counteract it.

## Quick Facts

**+ 26.5%**

**- 4.2%**

**- 18.4%**

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.



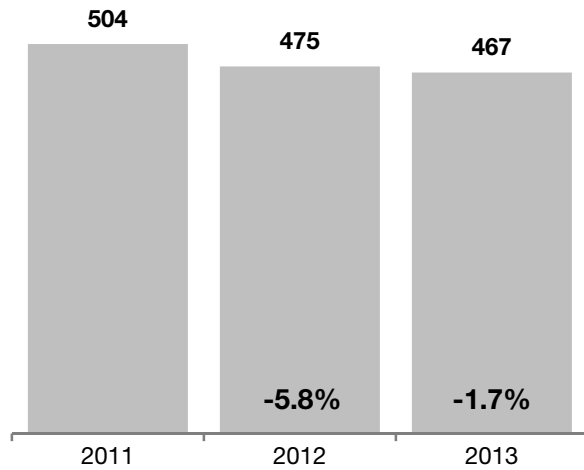
Key Metrics	Historical Sparklines	2-2012	2-2013	+ / -	YTD 2012	YTD 2013	+ / -
<b>New Listings</b>		475	<b>467</b>	- 1.7%	969	<b>944</b>	- 2.6%
<b>Pending Sales</b>		268	<b>340</b>	+ 26.9%	508	<b>648</b>	+ 27.6%
<b>Closed Sales</b>		181	<b>229</b>	+ 26.5%	401	<b>446</b>	+ 11.2%
<b>Days on Market Until Sale</b>		130	<b>124</b>	- 4.8%	132	<b>125</b>	- 5.4%
<b>Median Sales Price</b>		\$238,000	<b>\$228,000</b>	- 4.2%	\$238,000	<b>\$234,770</b>	- 1.4%
<b>Average Sales Price</b>		\$300,293	<b>\$294,120</b>	- 2.1%	\$315,176	<b>\$307,954</b>	- 2.3%
<b>Percent of List Price Received</b>		93.9%	<b>95.3%</b>	+ 1.5%	93.9%	<b>95.2%</b>	+ 1.4%
<b>Housing Affordability Index</b>		139	<b>150</b>	+ 8.0%	139	<b>146</b>	+ 5.4%
<b>Inventory of Homes for Sale</b>		3,010	<b>2,456</b>	- 18.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		12.2	<b>8.2</b>	- 33.2%	--	--	--

# New Listings

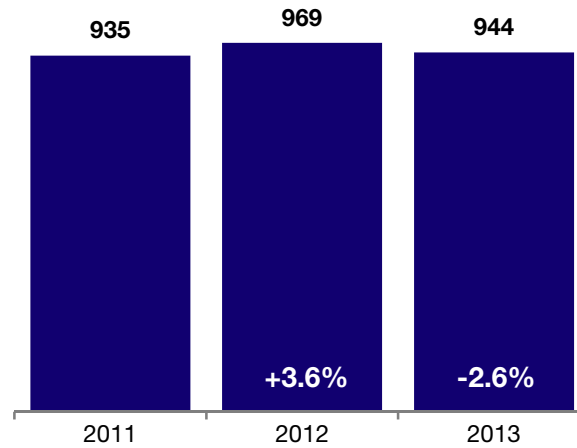
A count of the properties that have been newly listed on the market in a given month.



## February

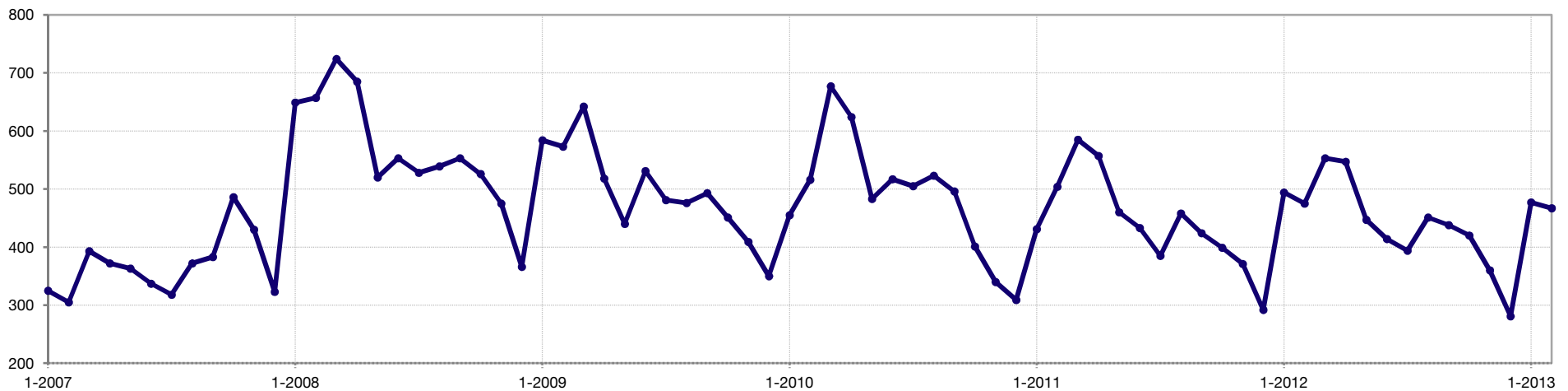


## Year To Date



Month	Prior Year	Current Year	+ / -
March	585	553	-5.5%
April	557	547	-1.8%
May	460	447	-2.8%
June	433	414	-4.4%
July	385	394	+2.3%
August	458	451	-1.5%
September	424	438	+3.3%
October	399	420	+5.3%
November	371	360	-3.0%
December	292	281	-3.8%
January	494	477	-3.4%
February	475	467	-1.7%
<b>12-Month Avg</b>	<b>444</b>	<b>437</b>	<b>-1.6%</b>

## Historical New Listing Activity

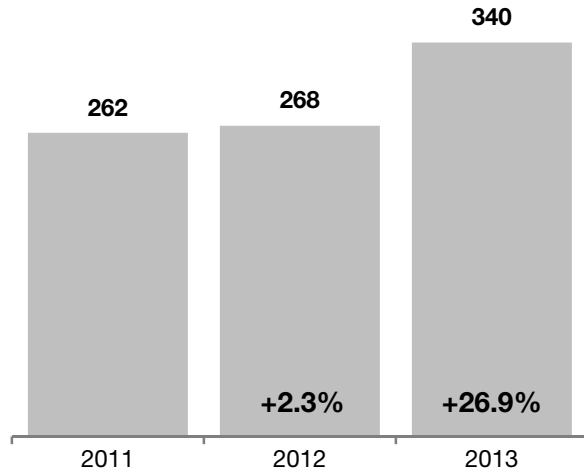


# Pending Sales

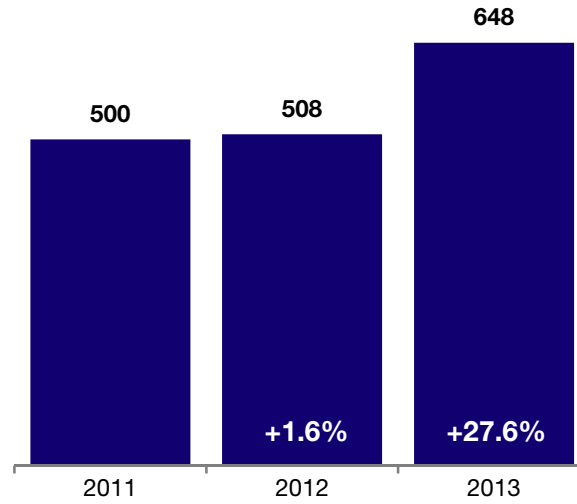
A count of the properties on which contracts have been accepted in a given month.



## February

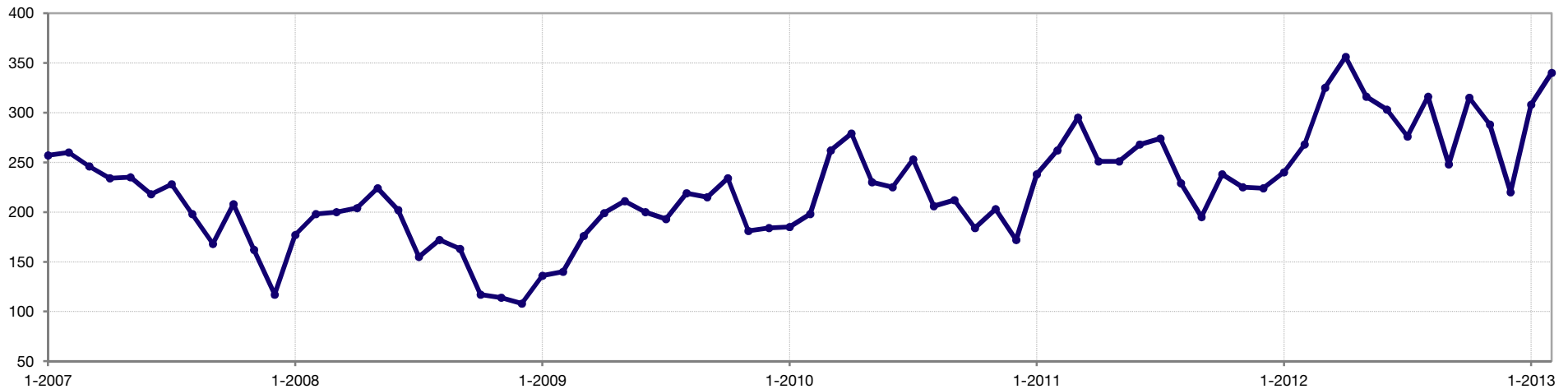


## Year To Date



Month	Prior Year	Current Year	+ / -
March	295	325	+10.2%
April	251	356	+41.8%
May	251	316	+25.9%
June	268	303	+13.1%
July	274	276	+0.7%
August	229	316	+38.0%
September	195	248	+27.2%
October	238	315	+32.4%
November	225	288	+28.0%
December	224	220	-1.8%
January	240	308	+28.3%
February	268	340	+26.9%
<b>12-Month Avg</b>	<b>247</b>	<b>301</b>	<b>+22.1%</b>

## Historical Pending Sales Activity

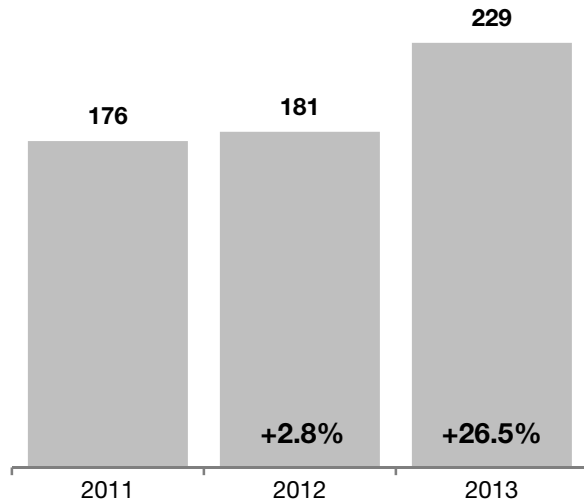


# Closed Sales

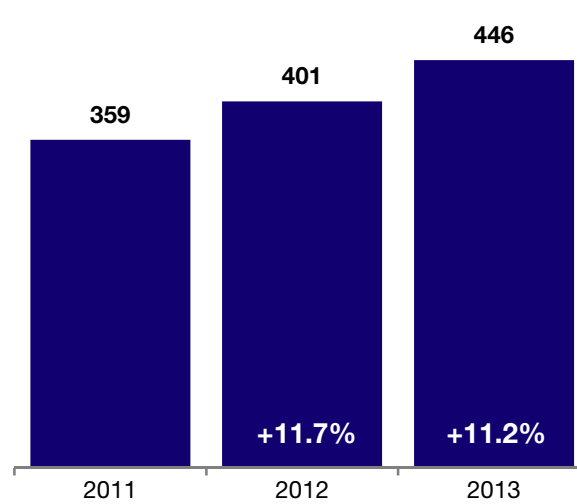
A count of the actual sales that have closed in a given month.



## February

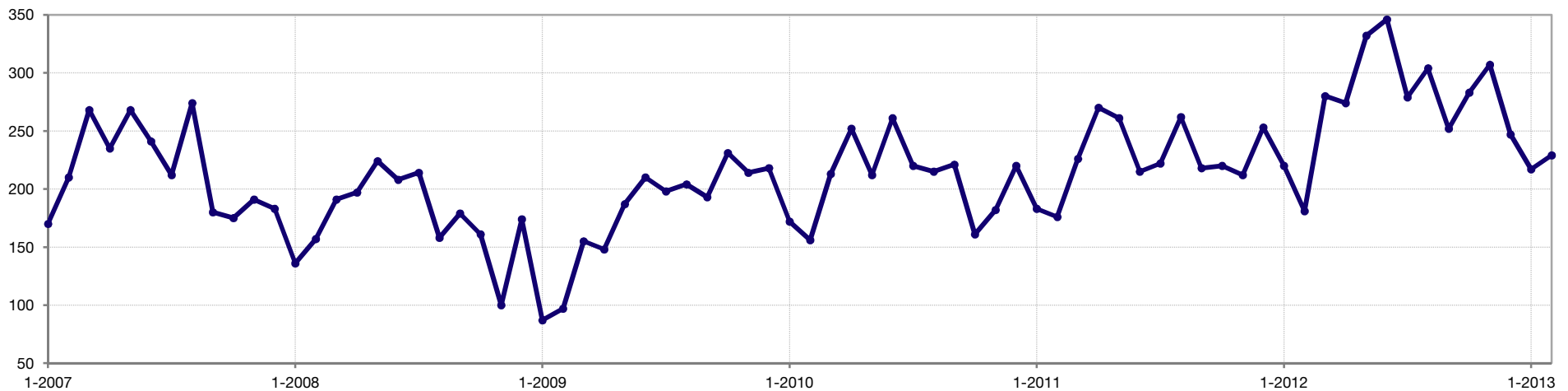


## Year To Date



Month	Prior Year	Current Year	+ / -
March	226	280	+23.9%
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%
<b>12-Month Avg</b>	<b>230</b>	<b>279</b>	<b>+22.3%</b>

## Historical Closed Sales Activity

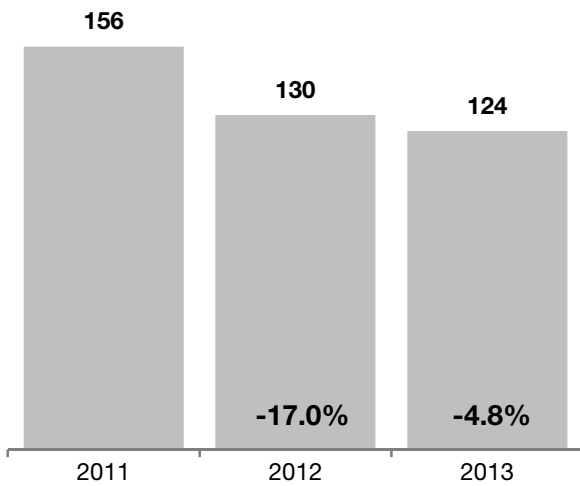


# Days on Market Until Sale

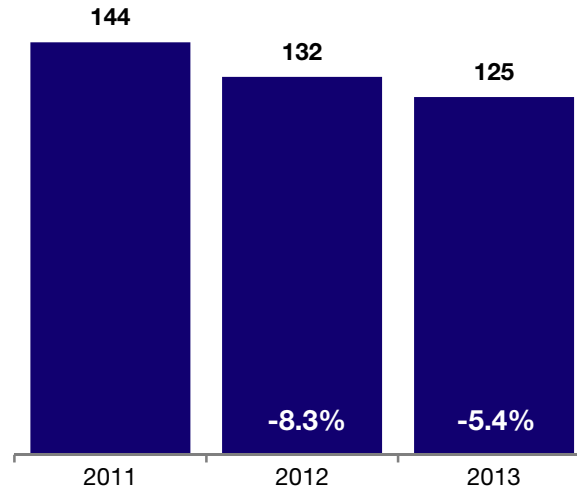
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

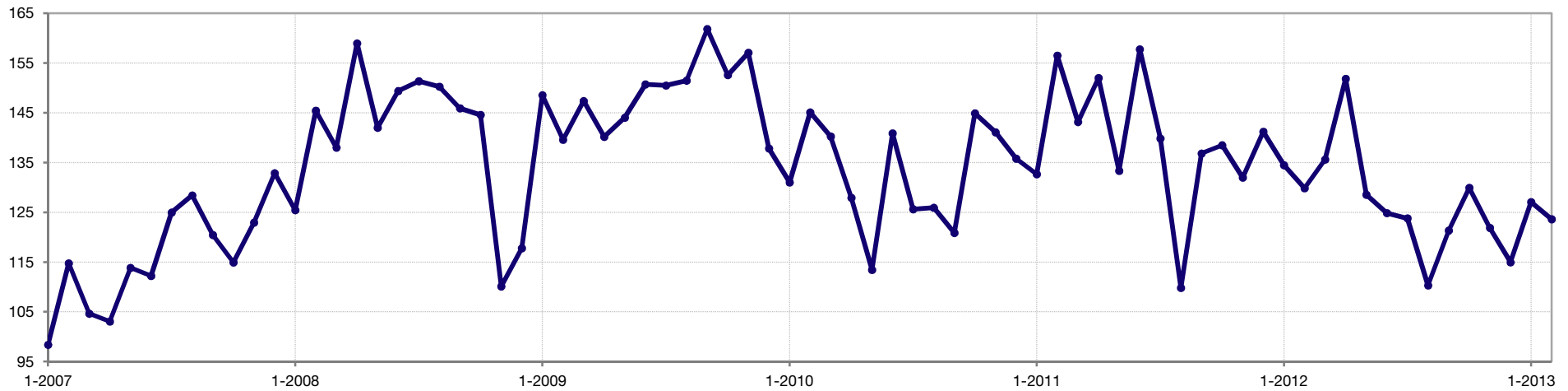


## Year To Date



Month	Prior Year	Current Year	+ / -
March	143	136	-5.3%
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%
<b>12-Month Avg</b>	<b>137</b>	<b>126</b>	<b>-8.2%</b>

## Historical Days on Market Until Sale

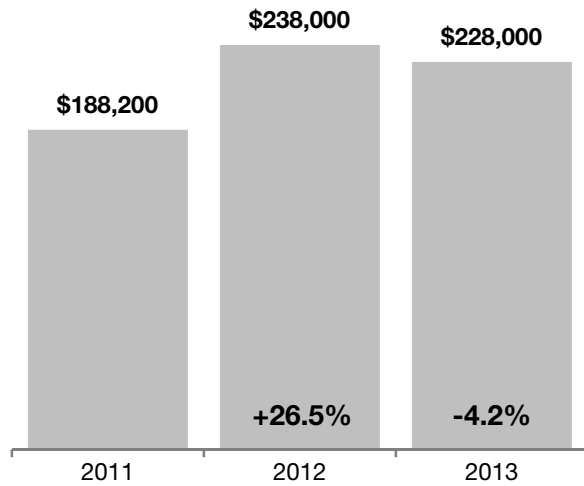


# Median Sales Price

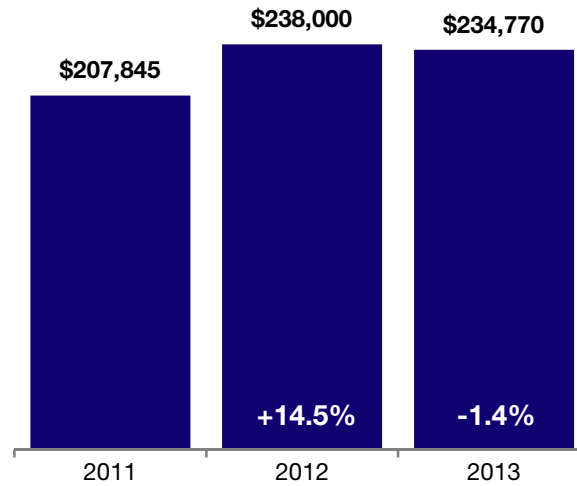
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## February

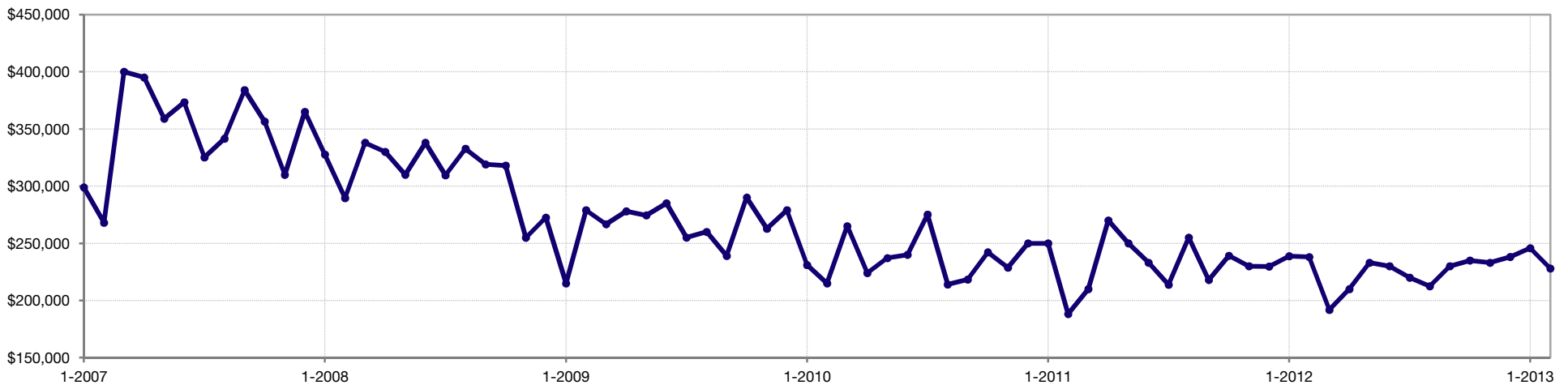


## Year To Date



Month	Prior Year	Current Year	+ / -
March	\$210,000	\$191,750	-8.7%
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%
<b>12-Month Med</b>	<b>\$232,515</b>	<b>\$227,000</b>	<b>-2.4%</b>

## Historical Median Sales Price

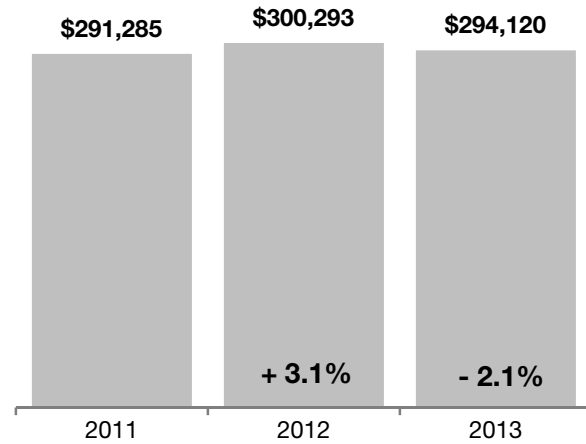


# Average Sales Price

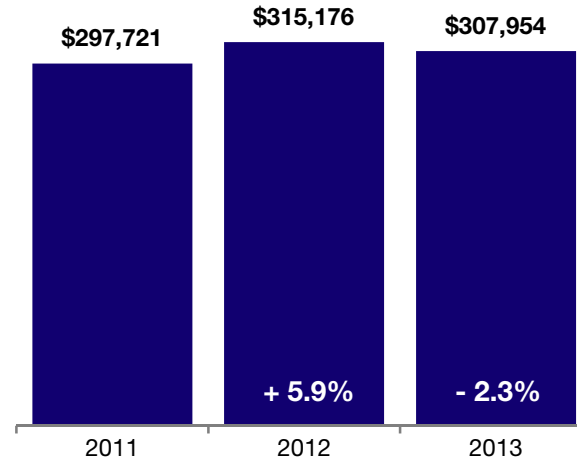
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February

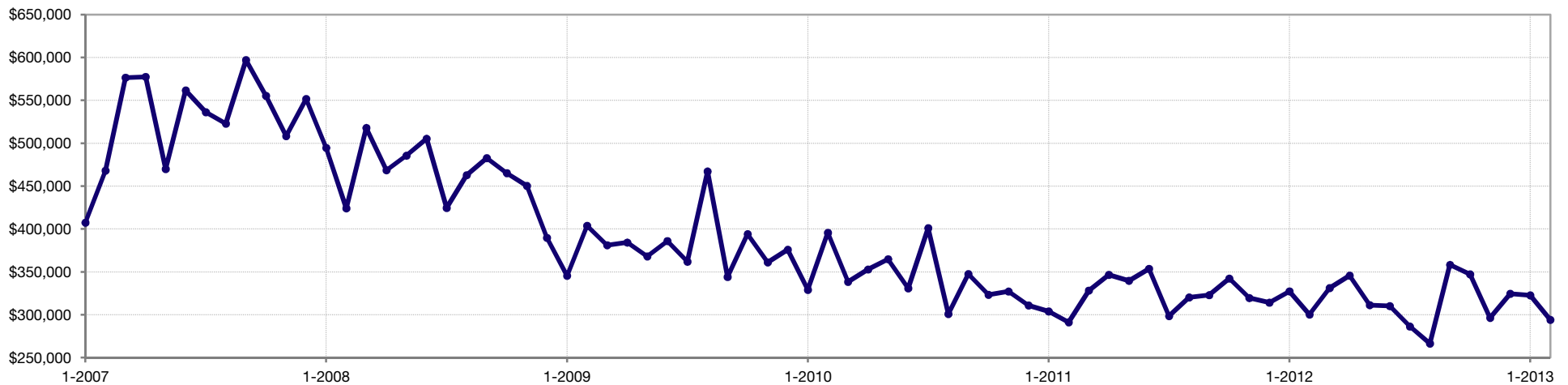


## Year To Date



Month	Prior Year	Current Year	+ / -
March	\$328,279	\$331,155	+0.9%
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%
12-Month Avg	\$326,830	\$315,189	-3.6%

## Historical Average Sales Price



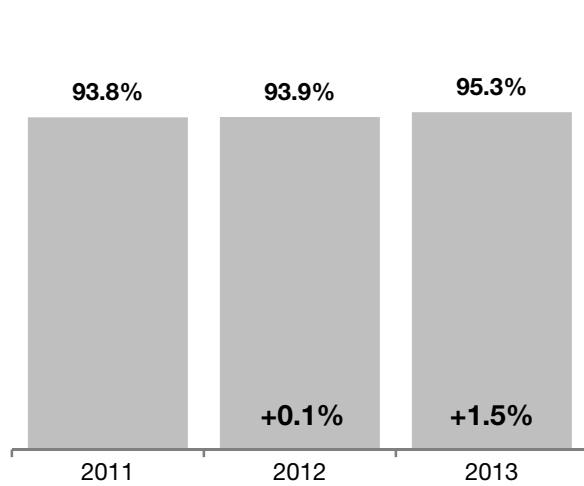


# Percent of List Price Received

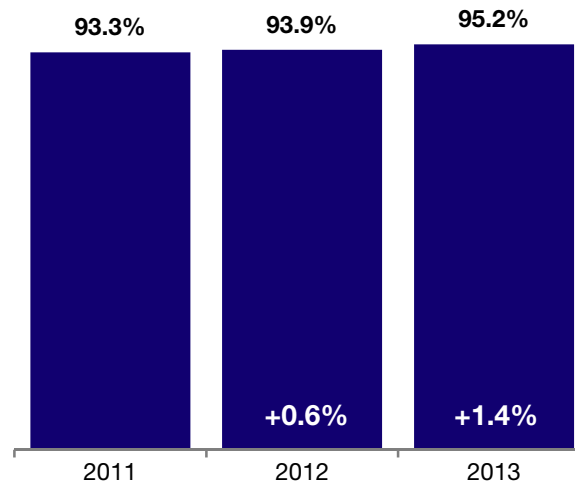
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February

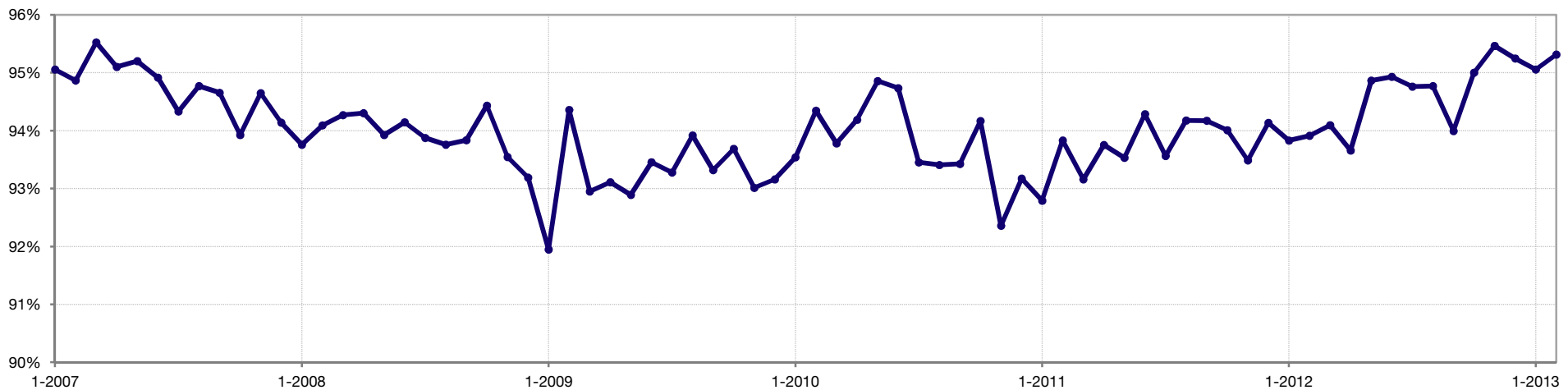


## Year To Date



Month	Prior Year	Current Year	+ / -
March	93.2%	<b>94.1%</b>	+1.0%
April	93.8%	<b>93.7%</b>	-0.1%
May	93.5%	<b>94.9%</b>	+1.4%
June	94.3%	<b>94.9%</b>	+0.7%
July	93.6%	<b>94.8%</b>	+1.3%
August	94.2%	<b>94.8%</b>	+0.6%
September	94.2%	<b>94.0%</b>	-0.2%
October	94.0%	<b>95.0%</b>	+1.1%
November	93.5%	<b>95.5%</b>	+2.1%
December	94.1%	<b>95.2%</b>	+1.2%
January	93.8%	<b>95.1%</b>	+1.3%
February	93.9%	<b>95.3%</b>	+1.5%
<b>12-Month Avg</b>	<b>93.8%</b>	<b>94.8%</b>	<b>+1.0%</b>

## Historical Percent of List Price Received

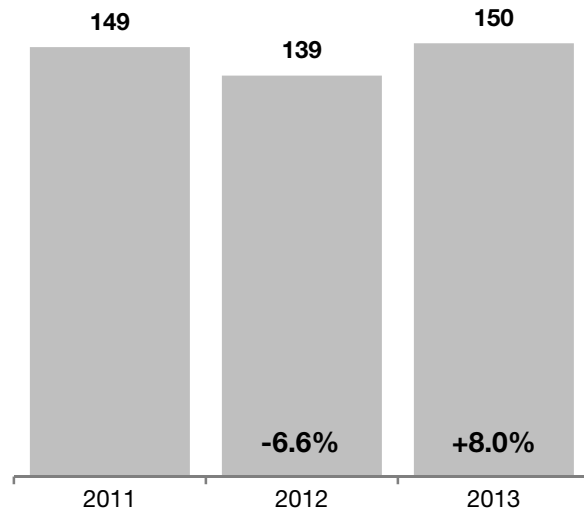


# Housing Affordability Index

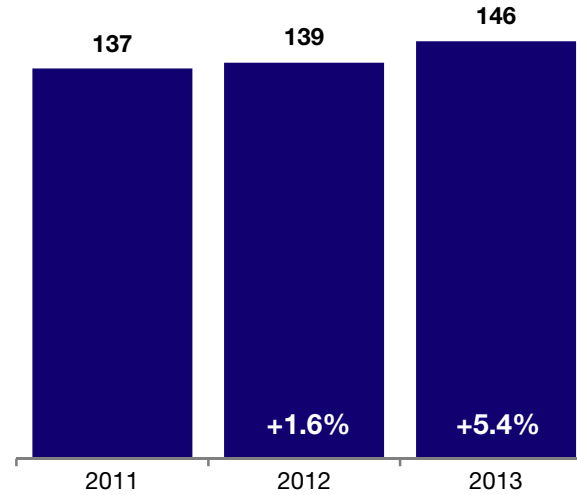
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

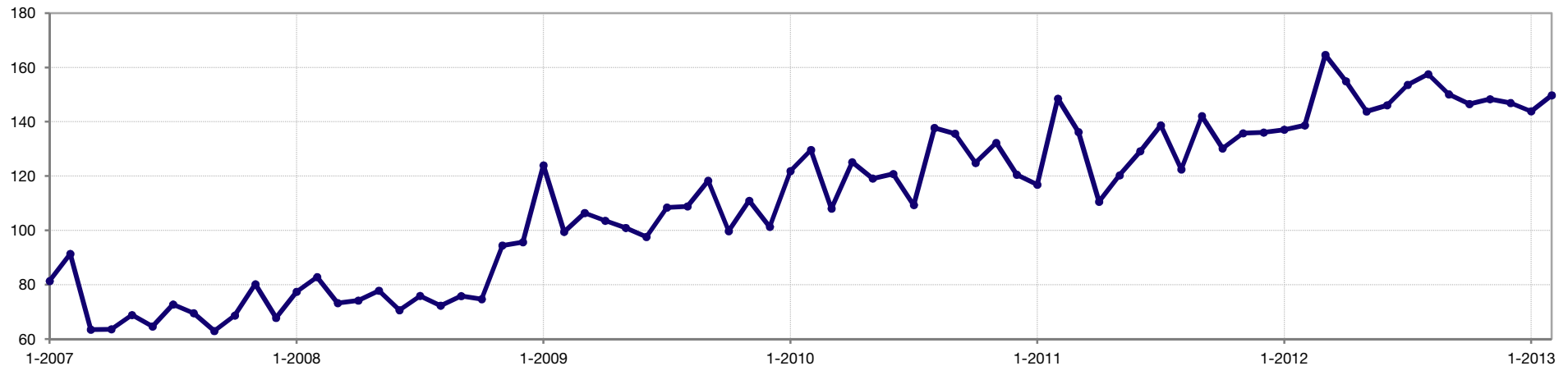


## Year To Date



Month	Prior Year	Current Year	+ / -
March	136	165	+20.9%
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%
<b>12-Month Avg</b>	<b>131</b>	<b>151</b>	<b>+15.1%</b>

## Historical Housing Affordability Index

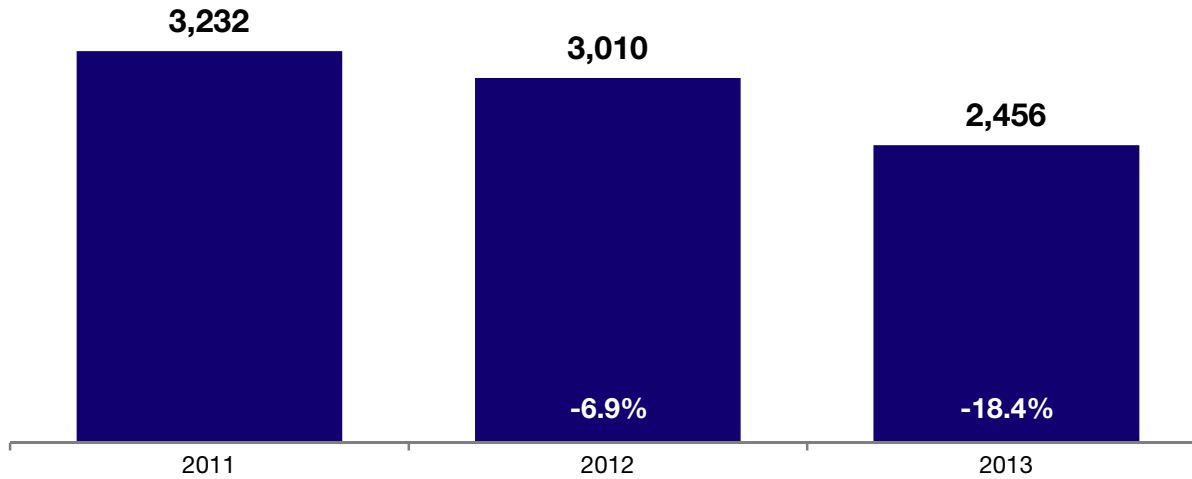


# Inventory of Homes for Sale

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

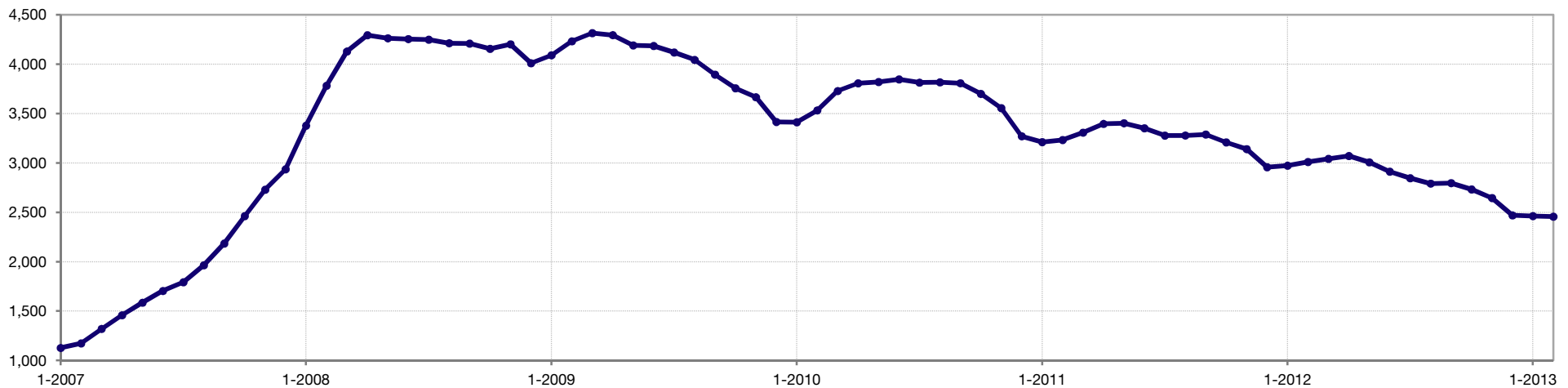


## February



Month	Prior Year	Current Year	+ / -
March	3,307	3,041	-8.0%
April	3,395	3,070	-9.6%
May	3,402	3,006	-11.6%
June	3,351	2,912	-13.1%
July	3,277	2,845	-13.2%
August	3,278	2,791	-14.9%
September	3,288	2,796	-15.0%
October	3,208	2,732	-14.8%
November	3,140	2,645	-15.8%
December	2,957	2,469	-16.5%
January	2,972	2,462	-17.2%
February	3,010	2,456	-18.4%
12-Month Avg	3,215	2,769	-14.0%

## Historical Inventory of Homes for Sale

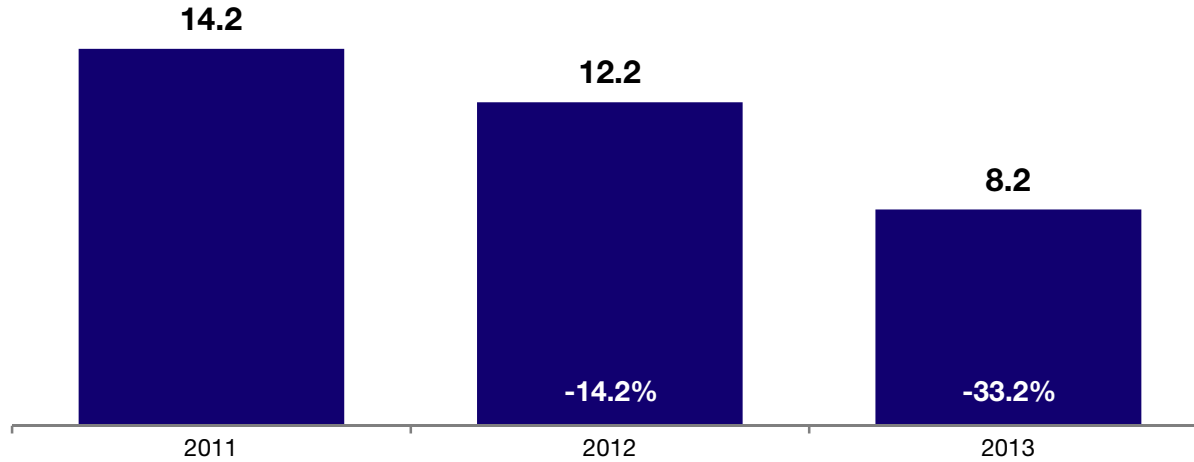


# Months Supply of Inventory

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.



## February



Month	Prior Year	Current Year	+ / -
March	14.4	12.2	-15.1%
April	14.9	11.9	-20.2%
May	14.8	11.4	-23.0%
June	14.4	10.9	-23.9%
July	14.0	10.7	-23.5%
August	13.9	10.2	-26.3%
September	14.0	10.1	-28.0%
October	13.4	9.6	-28.2%
November	13.0	9.1	-29.8%
December	12.0	8.5	-29.0%
January	12.1	8.3	-30.9%
February	12.2	8.2	-33.2%
12-Month Avg	13.6	10.1	-25.6%

## Historical Months Supply of Inventory

