

Monthly Indicators



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings were up 4.5 percent to 351. Pending Sales increased 22.6 percent to 325. Inventory shrank 12.1 percent to 2,040 units.

Prices moved higher as Median Sales Price was up 5.9 percent to \$349,500. Days on Market increased 7.4 percent to 146 days. Months Supply of Inventory was down 20.4 percent to 4.3 months, indicating that demand increased relative to supply.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 34.1%

+ 5.9%

- 20.4%

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.

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Market Overview

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



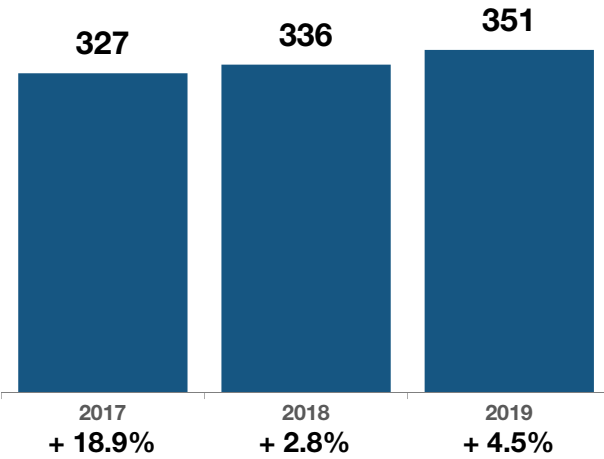
Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		336	351	+ 4.5%	7,075	7,114	+ 0.6%
Pending Sales		265	325	+ 22.6%	5,189	5,641	+ 8.7%
Closed Sales		355	476	+ 34.1%	5,171	5,463	+ 5.6%
Days on Market		136	146	+ 7.4%	134	140	+ 4.5%
Median Sales Price		\$330,000	\$349,500	+ 5.9%	\$314,200	\$325,000	+ 3.4%
Average Sales Price		\$399,610	\$440,043	+ 10.1%	\$405,818	\$421,374	+ 3.8%
Pct. of List Price Received		96.3%	97.3%	+ 1.0%	96.6%	96.8%	+ 0.2%
Housing Affordability Index		72	68	- 5.6%	75	73	- 2.7%
Inventory of Homes for Sale		2,321	2,040	- 12.1%	--	--	--
Months Supply of Inventory		5.4	4.3	- 20.4%	--	--	--

New Listings

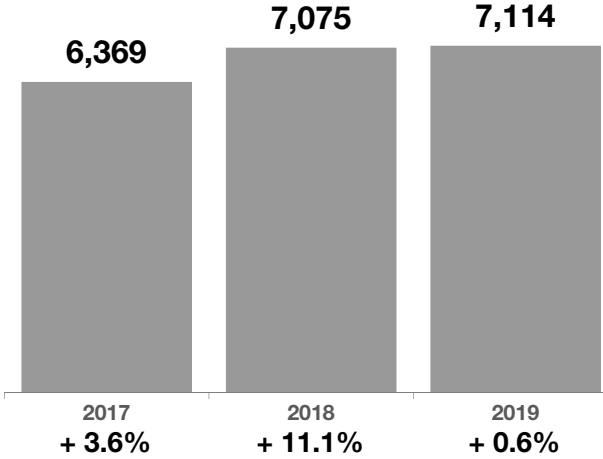
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2019	611	493	+23.9%
February 2019	666	650	+2.5%
March 2019	748	774	-3.4%
April 2019	662	673	-1.6%
May 2019	694	669	+3.7%
June 2019	587	618	-5.0%
July 2019	562	540	+4.1%
August 2019	600	674	-11.0%
September 2019	476	441	+7.9%
October 2019	674	674	0.0%
November 2019	483	533	-9.4%
December 2019	351	336	+4.5%
12-Month Avg	593	590	+0.6%

Historical New Listings by Month

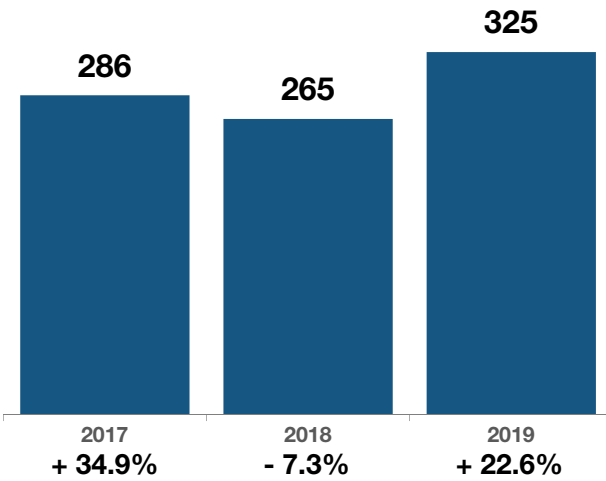


Pending Sales

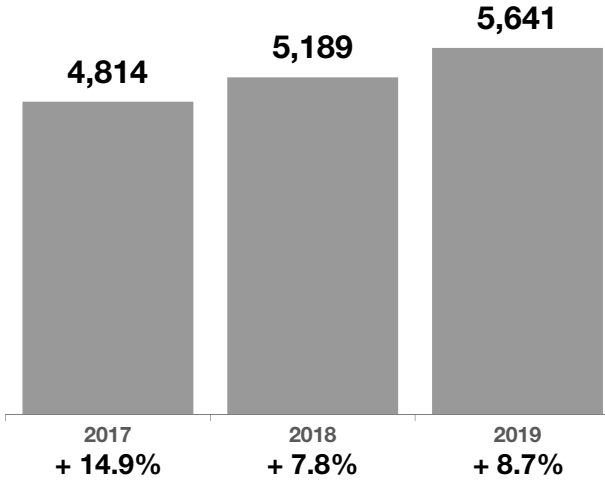
A count of the properties on which offers have been accepted in a given month.



December

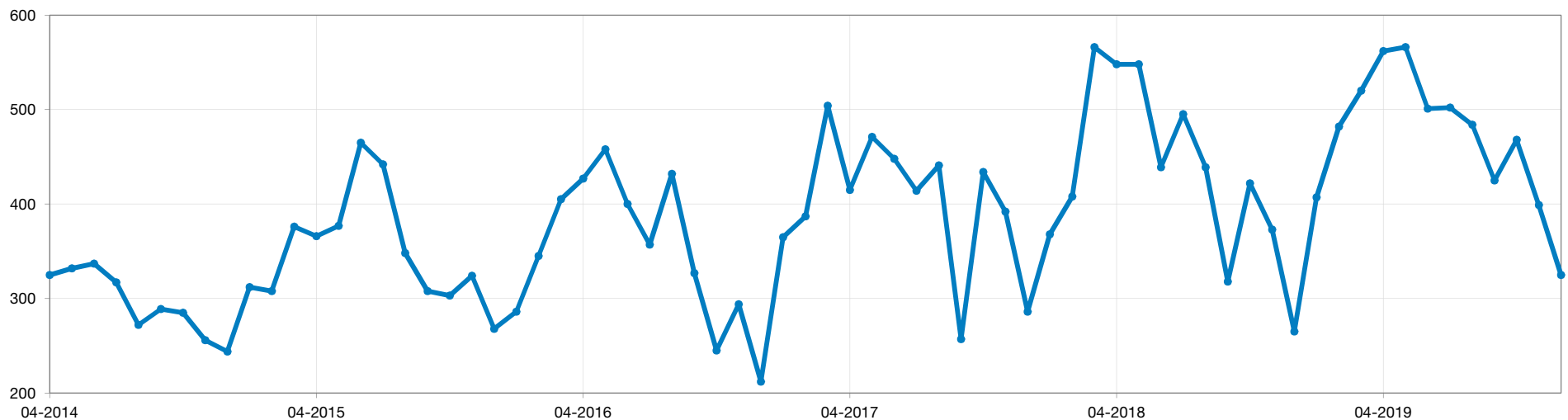


Year to Date



Pending Sales	Prior Year	Percent Change
January 2019	407	368 +10.6%
February 2019	482	408 +18.1%
March 2019	520	566 -8.1%
April 2019	562	548 +2.6%
May 2019	566	548 +3.3%
June 2019	501	439 +14.1%
July 2019	502	495 +1.4%
August 2019	484	439 +10.3%
September 2019	425	318 +33.6%
October 2019	468	422 +10.9%
November 2019	399	373 +7.0%
December 2019	325	265 +22.6%
12-Month Avg	470	432 +8.7%

Historical Pending Sales by Month

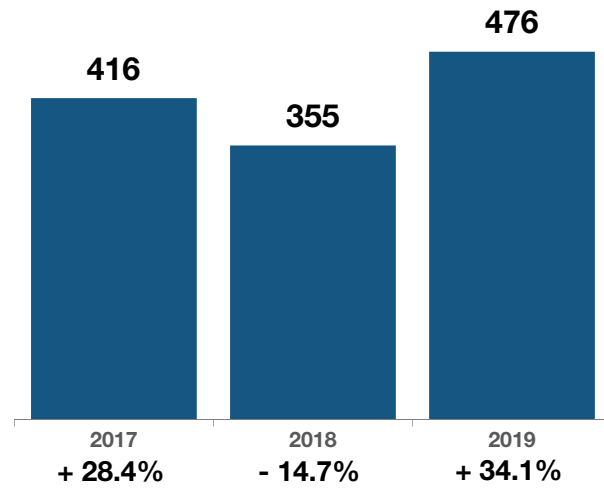


Closed Sales

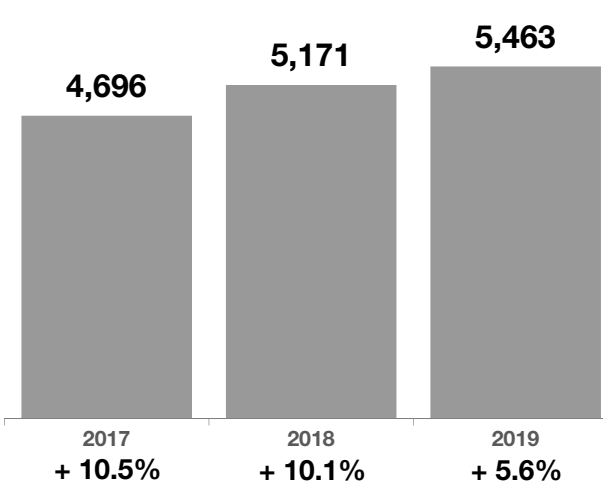
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales	Prior Year	Percent Change	
January 2019	319	312	+2.2%
February 2019	311	305	+2.0%
March 2019	466	447	+4.3%
April 2019	480	486	-1.2%
May 2019	581	562	+3.4%
June 2019	509	582	-12.5%
July 2019	503	453	+11.0%
August 2019	517	501	+3.2%
September 2019	432	377	+14.6%
October 2019	486	414	+17.4%
November 2019	383	377	+1.6%
December 2019	476	355	+34.1%
12-Month Avg	455	431	+5.6%

Historical Closed Sales by Month

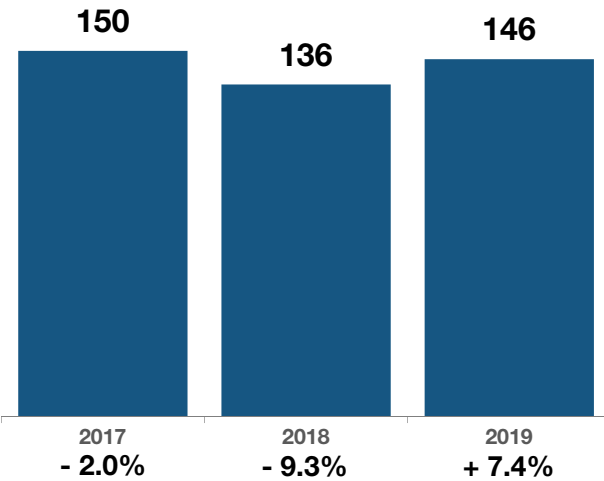


Days on Market Until Sale

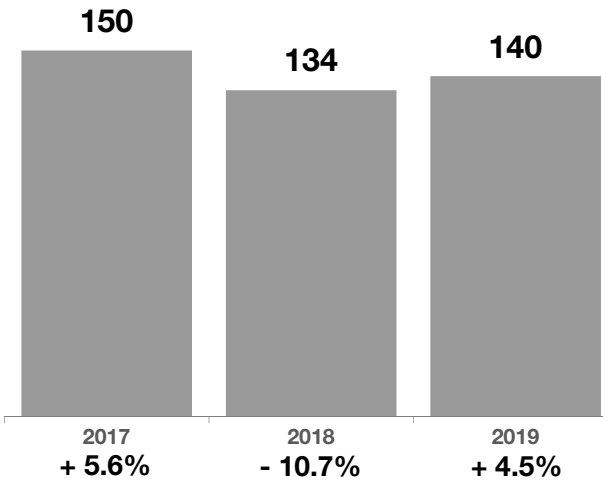
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



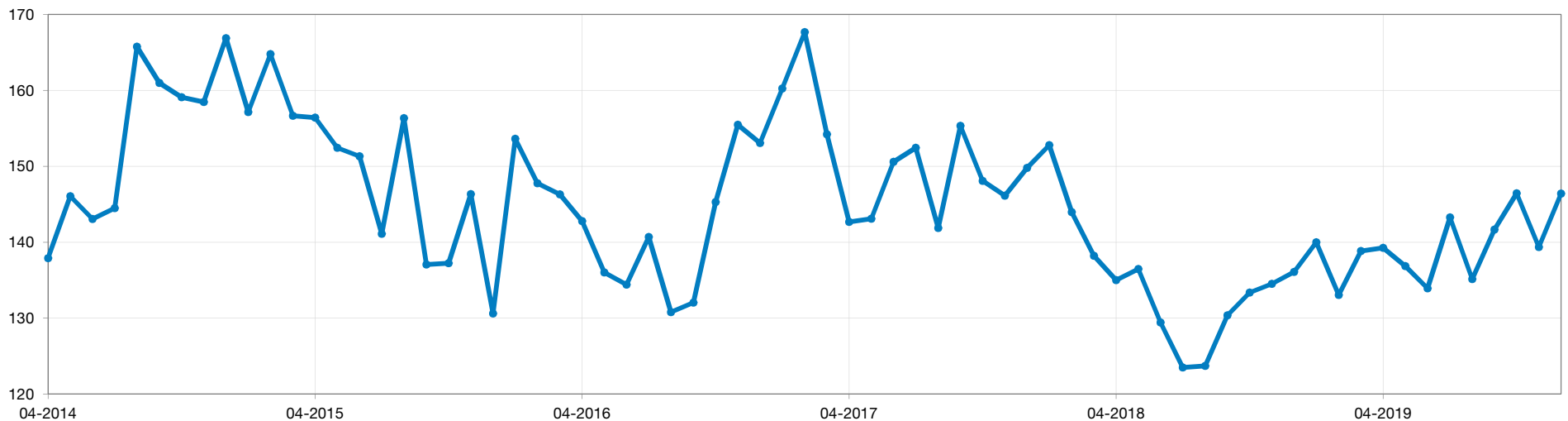
Year to Date



Days on Market	Prior Year	Percent Change
January 2019	140	-8.5%
February 2019	133	-7.6%
March 2019	139	+0.7%
April 2019	139	+3.0%
May 2019	137	+0.7%
June 2019	134	+3.9%
July 2019	143	+16.3%
August 2019	135	+8.9%
September 2019	142	+9.2%
October 2019	146	+9.8%
November 2019	139	+3.7%
December 2019	146	+7.4%
12-Month Avg*	140	+4.5%

* Average Days on Market of all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

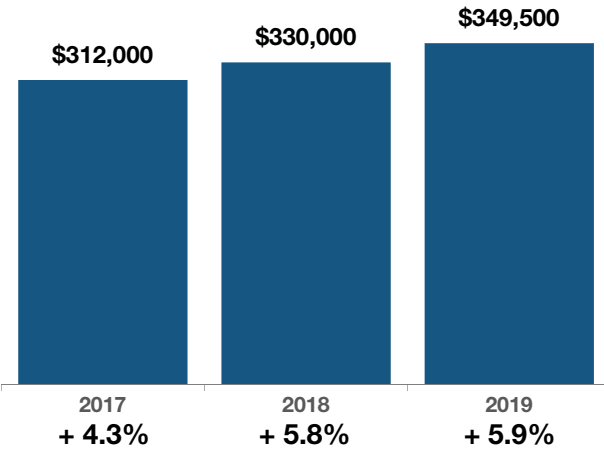


Median Sales Price

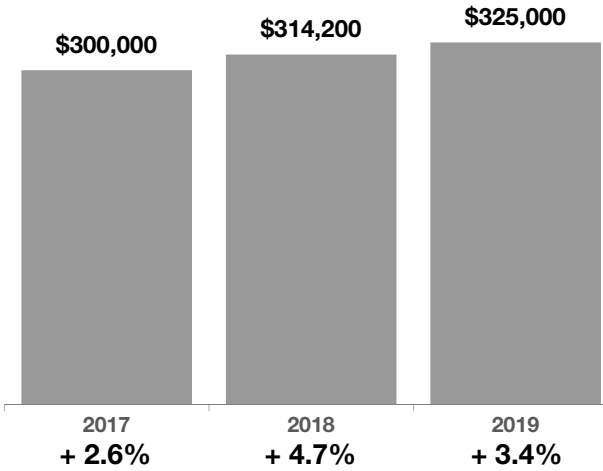
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



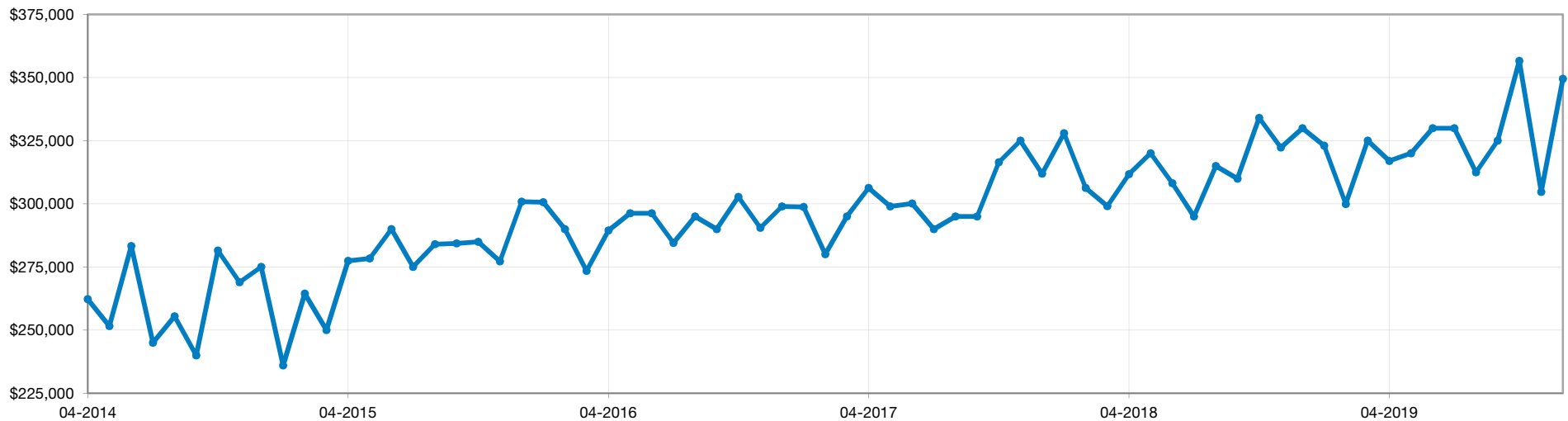
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2019	\$323,000	\$328,000	-1.5%
February 2019	\$299,900	\$306,300	-2.1%
March 2019	\$325,000	\$299,111	+8.7%
April 2019	\$316,945	\$311,770	+1.7%
May 2019	\$320,000	\$320,000	0.0%
June 2019	\$330,000	\$308,210	+7.1%
July 2019	\$330,000	\$295,000	+11.9%
August 2019	\$312,500	\$315,000	-0.8%
September 2019	\$325,000	\$310,000	+4.8%
October 2019	\$356,661	\$334,060	+6.8%
November 2019	\$304,730	\$322,358	-5.5%
December 2019	\$349,500	\$330,000	+5.9%
12-Month Med*	\$325,000	\$314,200	+3.4%

* Median Sales Price of all properties from January 2019 through December 2019. This is not the median of the individual figures above.

Historical Median Sales Price by Month

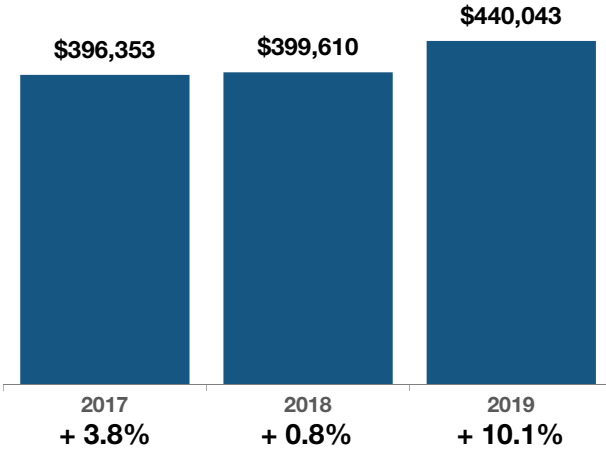


Average Sales Price

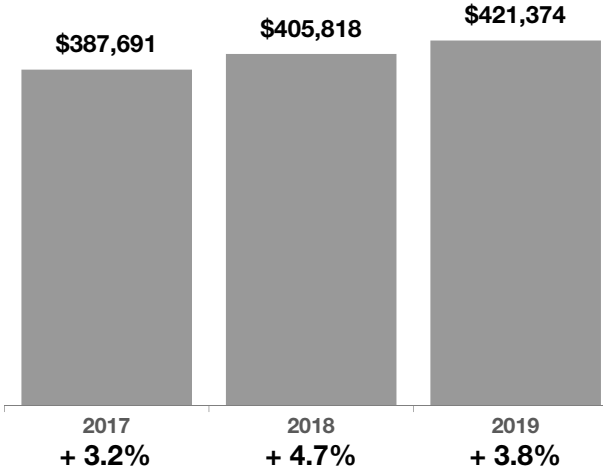
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



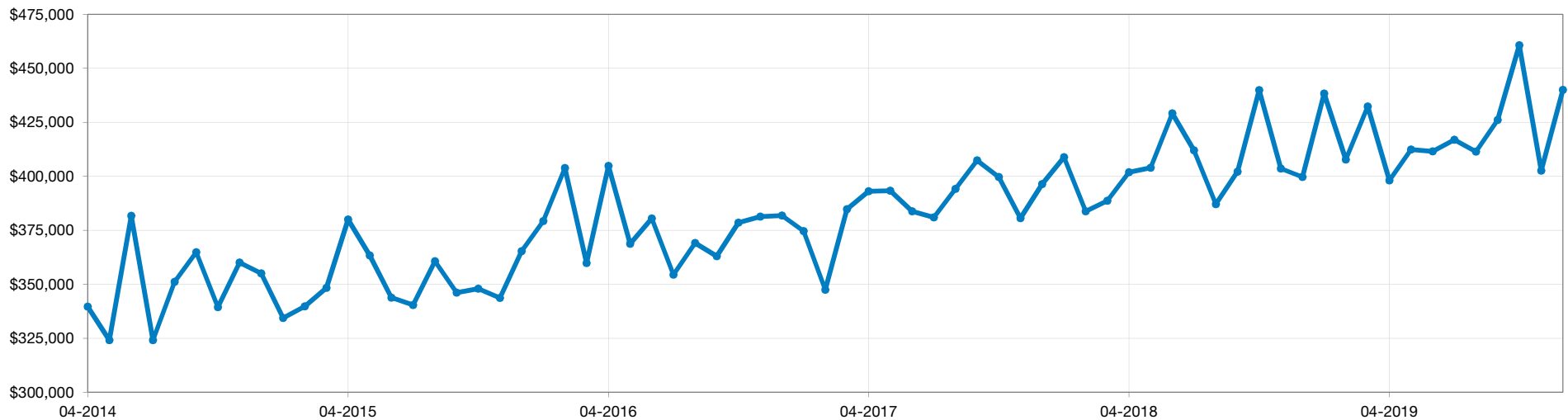
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2019	\$438,247	\$408,873	+7.2%
February 2019	\$407,660	\$383,729	+6.2%
March 2019	\$432,244	\$388,588	+11.2%
April 2019	\$398,025	\$401,786	-0.9%
May 2019	\$412,356	\$403,895	+2.1%
June 2019	\$411,442	\$429,090	-4.1%
July 2019	\$416,870	\$411,965	+1.2%
August 2019	\$411,364	\$387,023	+6.3%
September 2019	\$426,006	\$402,034	+6.0%
October 2019	\$460,669	\$439,832	+4.7%
November 2019	\$402,614	\$403,498	-0.2%
December 2019	\$440,043	\$399,610	+10.1%
12-Month Avg*	\$421,462	\$404,993	+4.1%

* Avg. Sales Price of all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

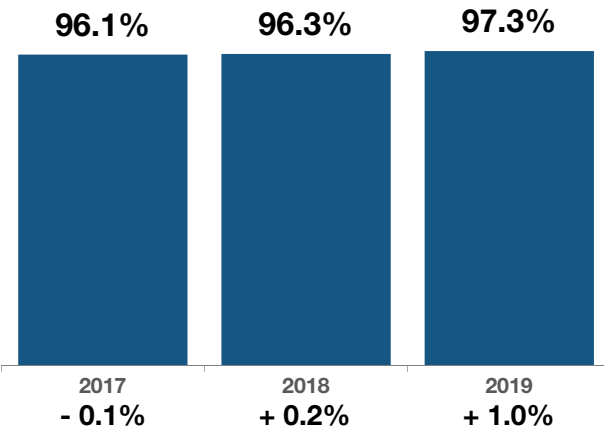


Percent of List Price Received

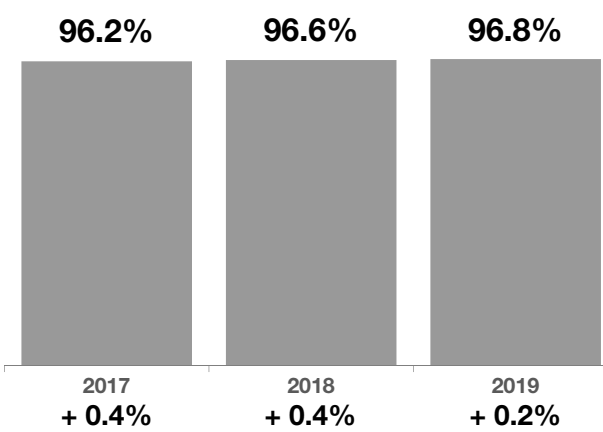
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



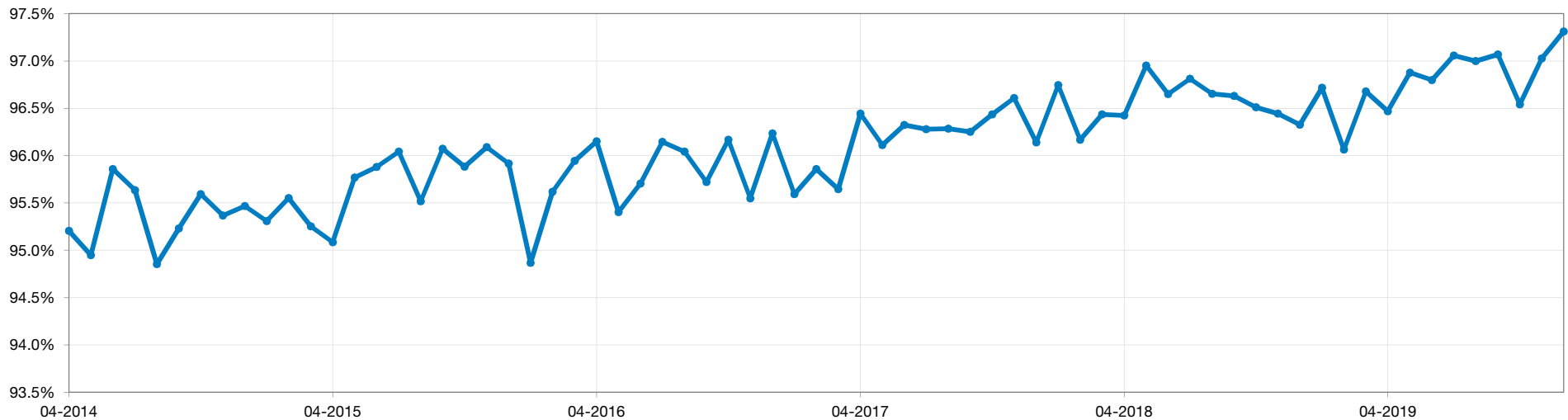
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2019	96.7%	96.7%	0.0%
February 2019	96.1%	96.2%	-0.1%
March 2019	96.7%	96.4%	+0.3%
April 2019	96.5%	96.4%	+0.1%
May 2019	96.9%	97.0%	-0.1%
June 2019	96.8%	96.6%	+0.2%
July 2019	97.1%	96.8%	+0.3%
August 2019	97.0%	96.7%	+0.3%
September 2019	97.1%	96.6%	+0.5%
October 2019	96.5%	96.5%	0.0%
November 2019	97.0%	96.4%	+0.6%
December 2019	97.3%	96.3%	+1.0%
12-Month Avg*	96.8%	96.6%	+0.2%

* Average Pct. of List Price Received for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

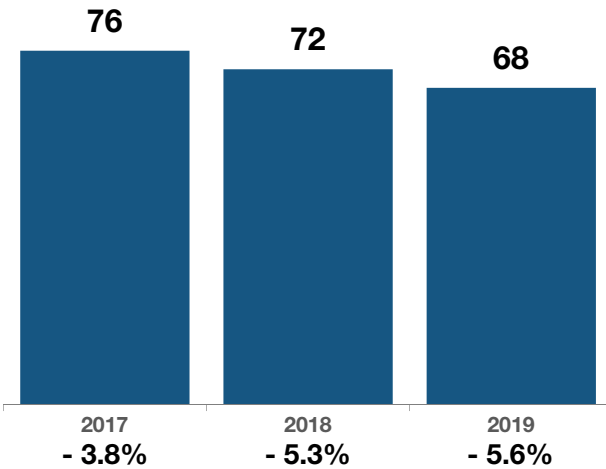


Housing Affordability Index

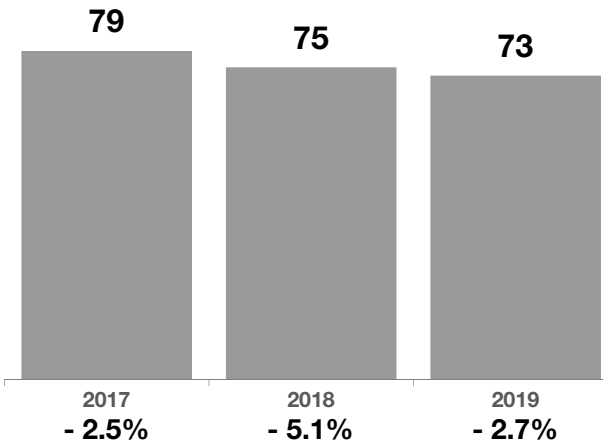
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

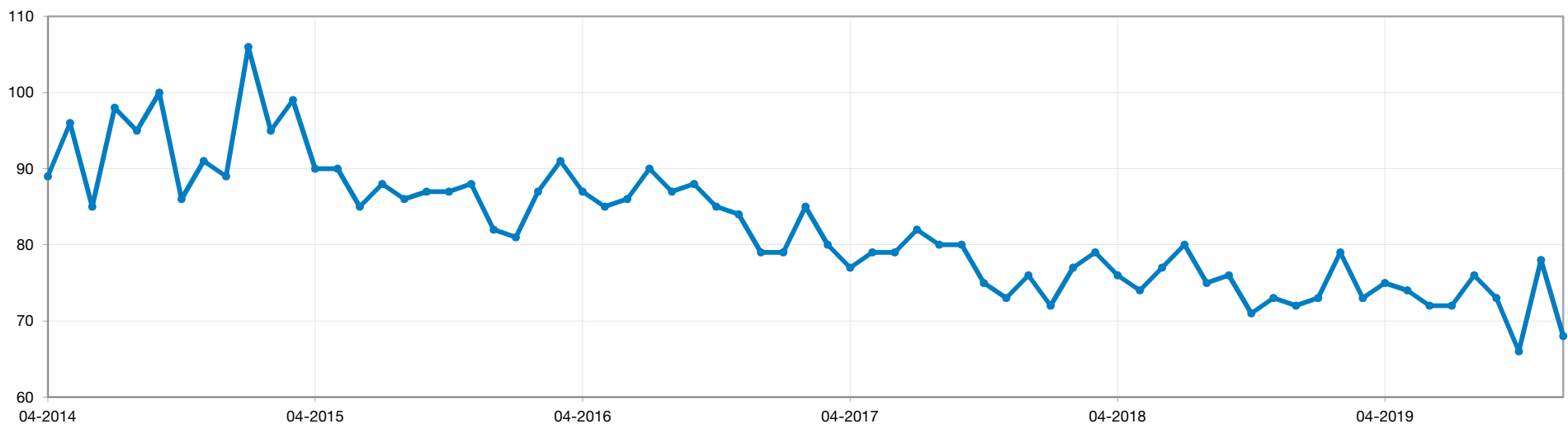


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2019	73	72	+1.4%
February 2019	79	77	+2.6%
March 2019	73	79	-7.6%
April 2019	75	76	-1.3%
May 2019	74	74	0.0%
June 2019	72	77	-6.5%
July 2019	72	80	-10.0%
August 2019	76	75	+1.3%
September 2019	73	76	-3.9%
October 2019	66	71	-7.0%
November 2019	78	73	+6.8%
December 2019	68	72	-5.6%
12-Month Avg	73	75	-2.5%

Historical Housing Affordability Index by Month

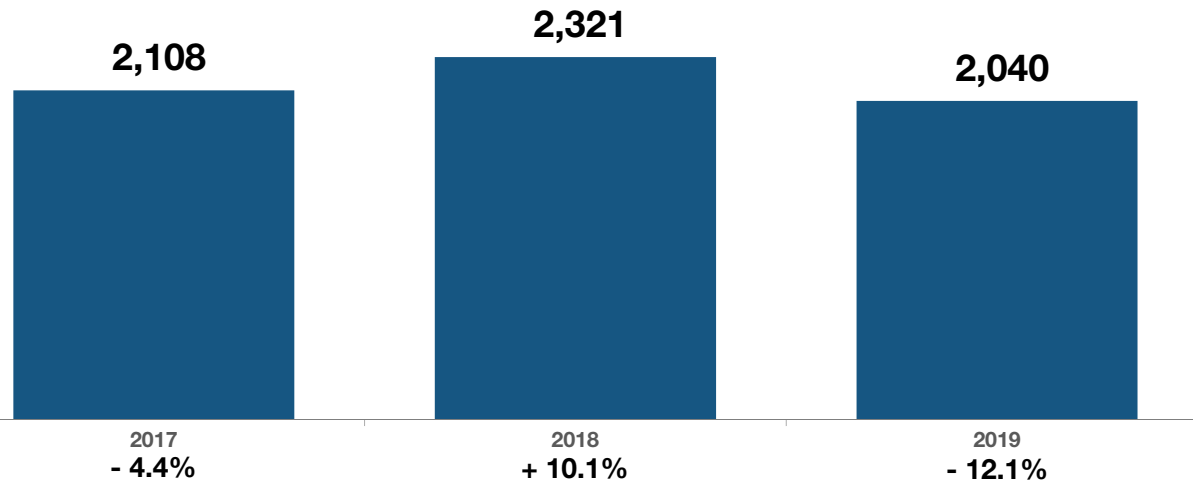


Inventory of Homes for Sale

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



December



Homes for Sale	Prior Year	Percent Change
January 2019	2,348	+14.0%
February 2019	2,394	+9.9%
March 2019	2,511	+10.8%
April 2019	2,471	+7.8%
May 2019	2,443	+6.9%
June 2019	2,407	+3.5%
July 2019	2,318	+4.0%
August 2019	2,270	-3.2%
September 2019	2,199	-5.8%
October 2019	2,242	-6.5%
November 2019	2,163	-9.4%
December 2019	2,040	-12.1%
12-Month Avg*	2,317	-1.6%

* Homes for Sale for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

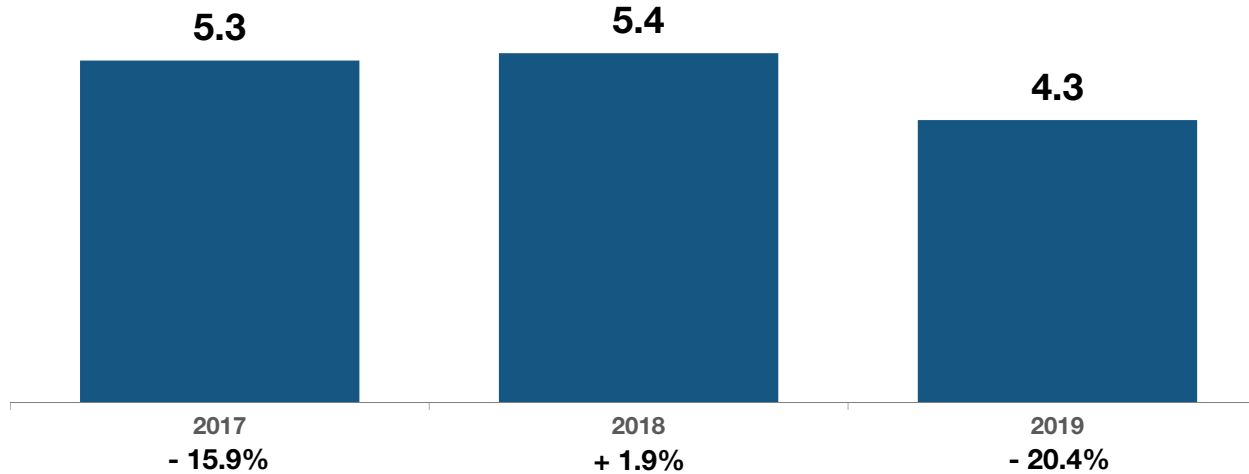


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2019	5.4	5.1	+5.9%
February 2019	5.4	5.4	0.0%
March 2019	5.7	5.5	+3.6%
April 2019	5.6	5.5	+1.8%
May 2019	5.5	5.4	+1.9%
June 2019	5.4	5.5	-1.8%
July 2019	5.2	5.2	0.0%
August 2019	5.0	5.4	-7.4%
September 2019	4.8	5.3	-9.4%
October 2019	4.8	5.5	-12.7%
November 2019	4.7	5.5	-14.5%
December 2019	4.3	5.4	-20.4%
12-Month Avg*	5.2	5.4	-3.7%

* Months Supply for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

