



Monthly Indicators

A research tool provided by the **Multiple Listing Service of Hilton Head Island** and the **Hilton Head Area Association of REALTORS®**

October 2010

What can we say that we haven't said before? Newspapers warn of possible foreclosure moratoria, job growth is just barely in the black ink and the midterm election cycle brought new leadership to Washington, DC. Buyers are still armed with access to cheap loans and strong negotiating power. Recovery continues to crawl forward nationally; let's take a look at what's happening locally amidst all this news.

Pending Sales in the Hilton Head region decreased by 22.6 percent from last October to arrive at 182. Looking at the year-to-date trends, however, sales were actually up 19.1 percent. New Listings decreased by 16.9 percent to land at 375 and the overall inventory of 3,444 decreased by 7.4 percent.

Prices lost some ground. Median Sales Price decreased by 17.2 percent, registering in at \$240,000. Percent of List Price Received at Sale held even with last year at 86.4 percent, indicating that buyers are still able to negotiate their final price.

Several months of private sector job growth weren't sufficient to lower the stubbornly high 9.6 percent unemployment rate. Our recovery is moving at a sloth's pace, but at least it's moving forward. A stronger labor market will drive new household formations and instill the confidence needed for current homeowners to move up and for renters to consider ownership.

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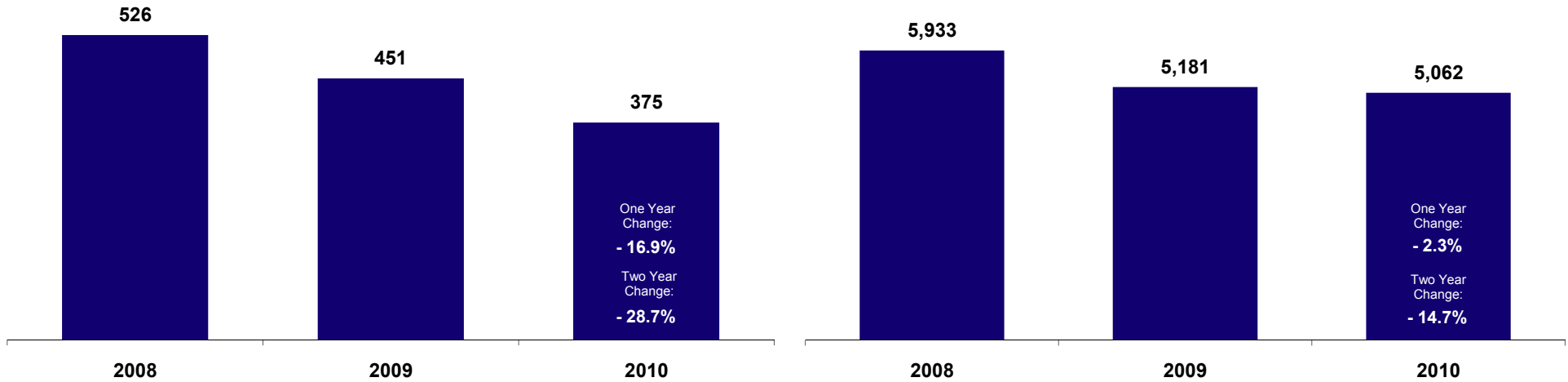
New Listings

From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

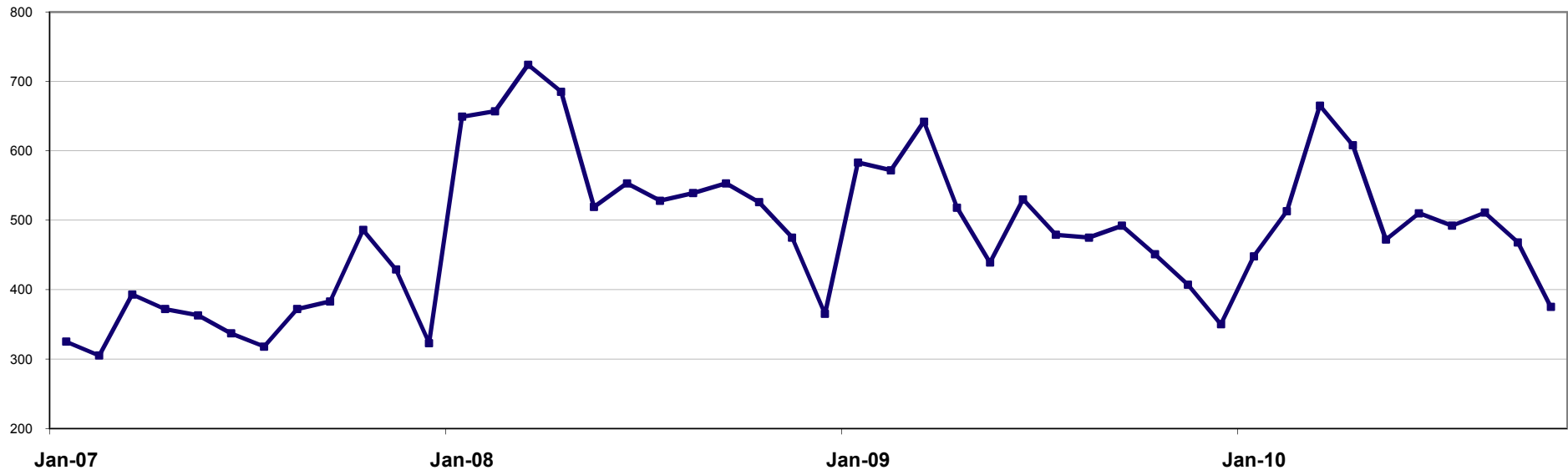


October

Year to Date



Historical New Listings



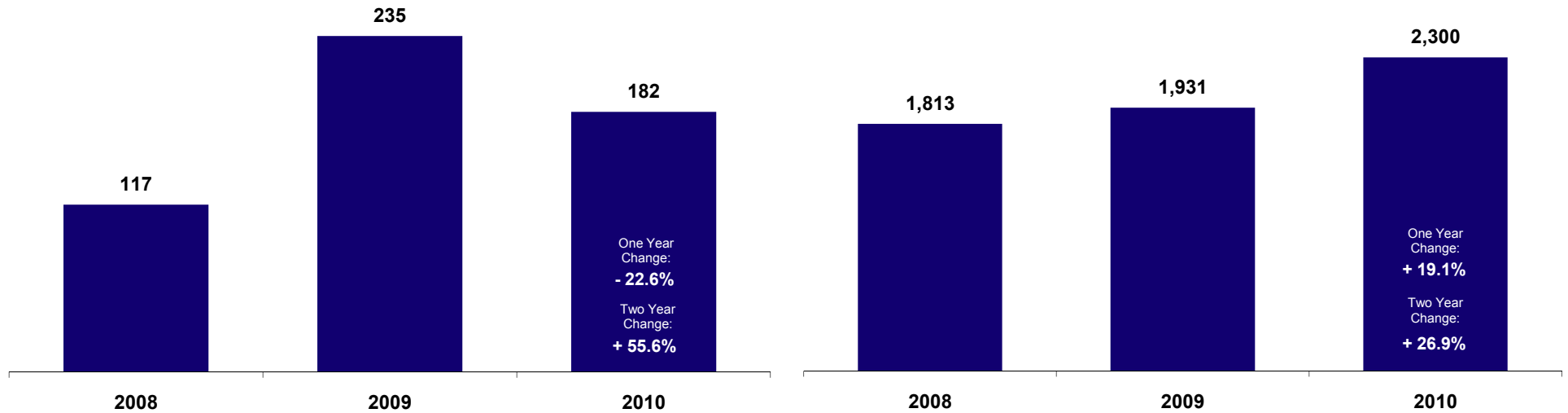
Pending Sales

From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

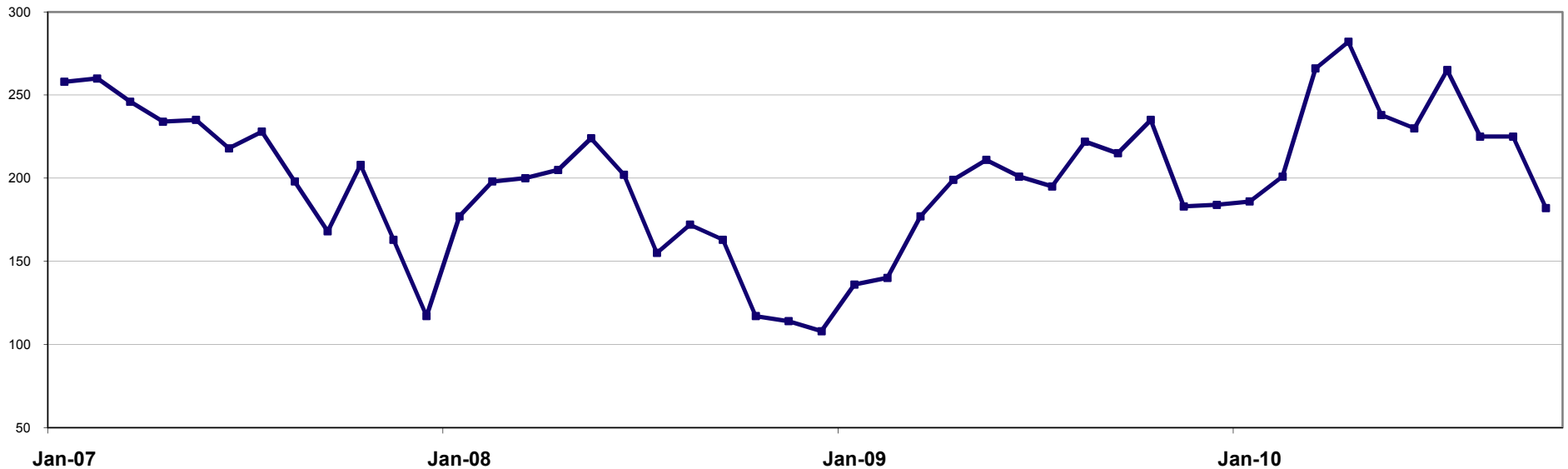


October

Year to Date



Historical Pending Sales



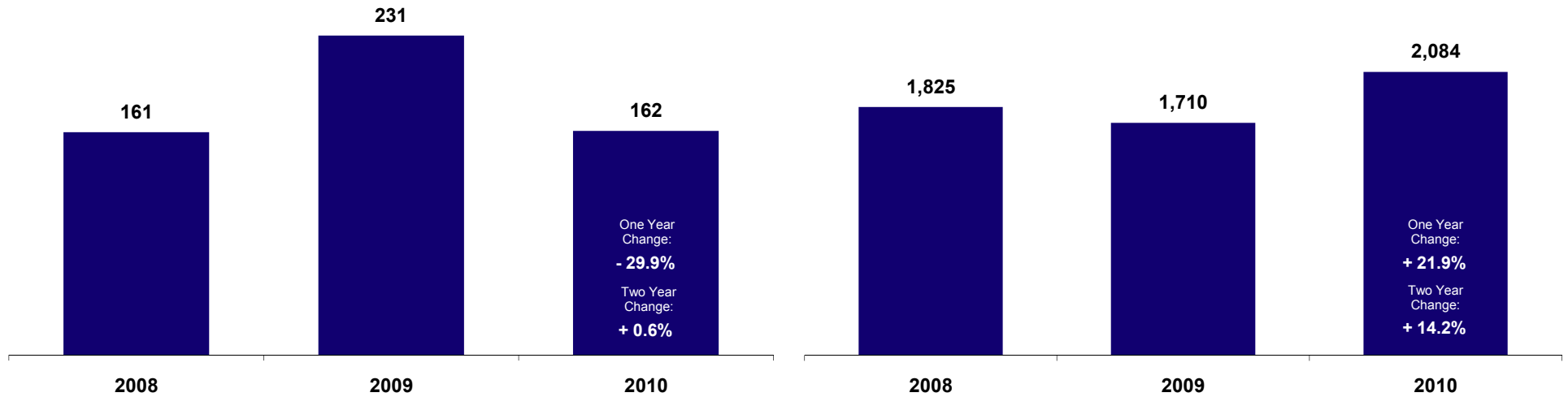
Closed Sales

From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

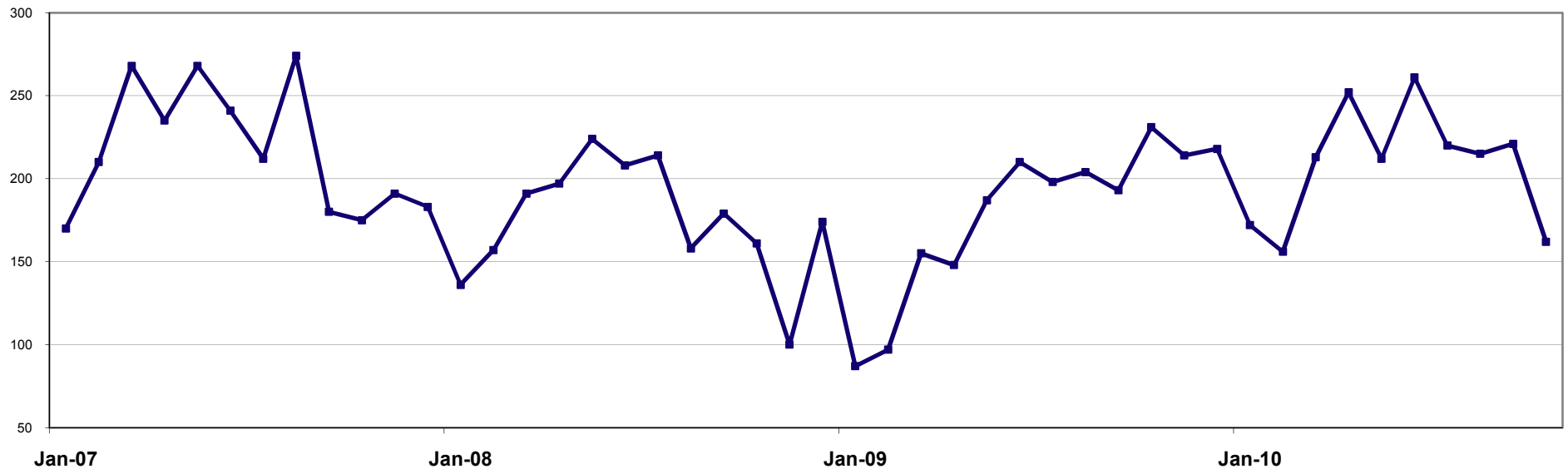


October

Year to Date



Historical Closed Sales



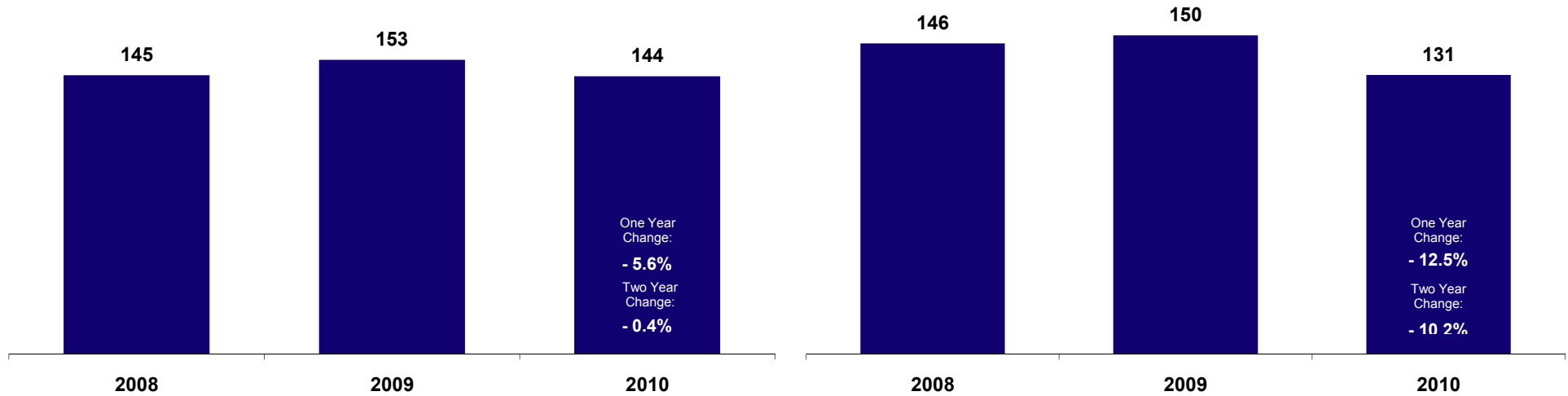
Days on Market Until Sale

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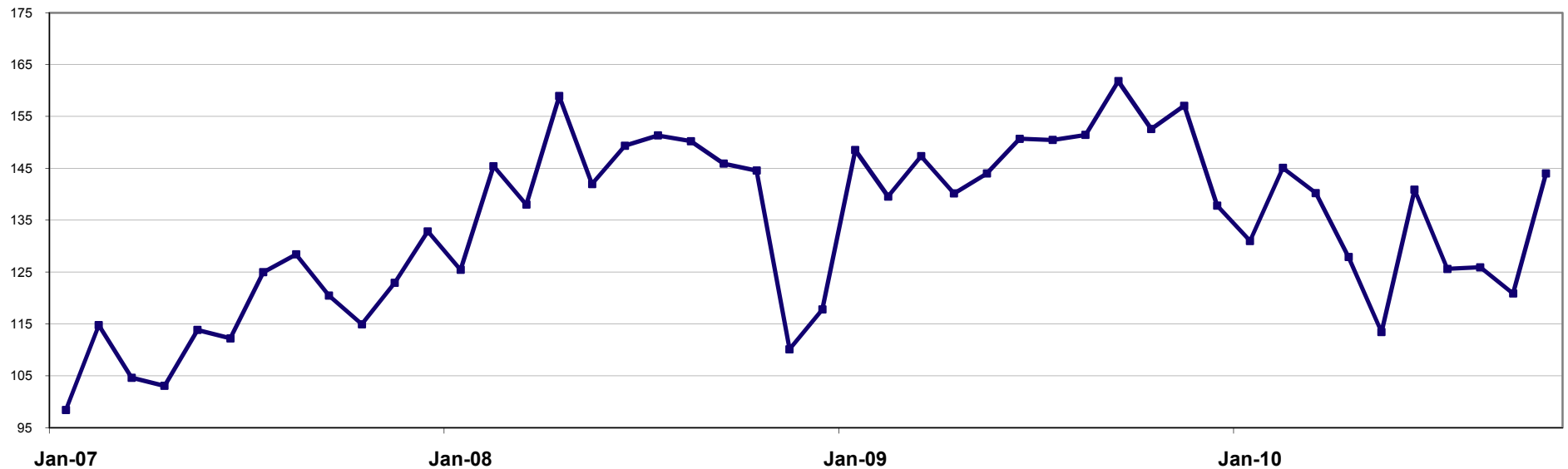


October

Year to Date



Historical Days on Market Until Sale

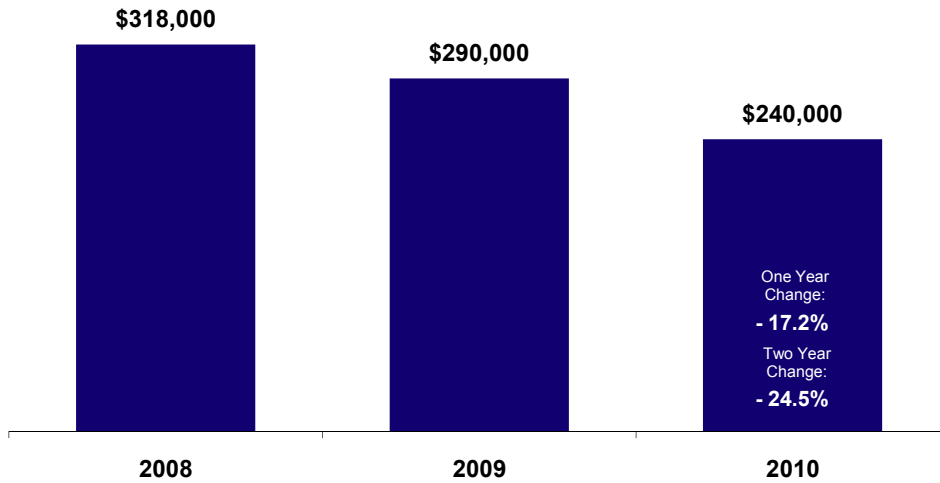


Median Sales Price

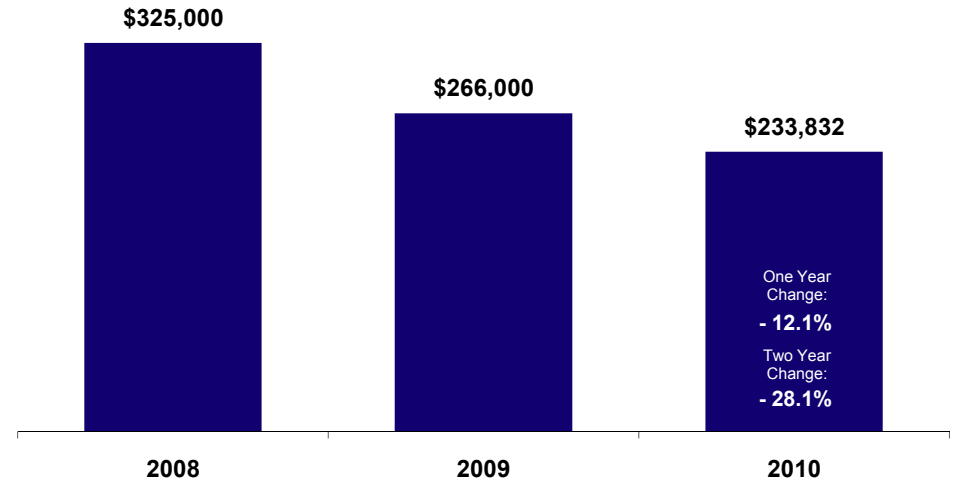
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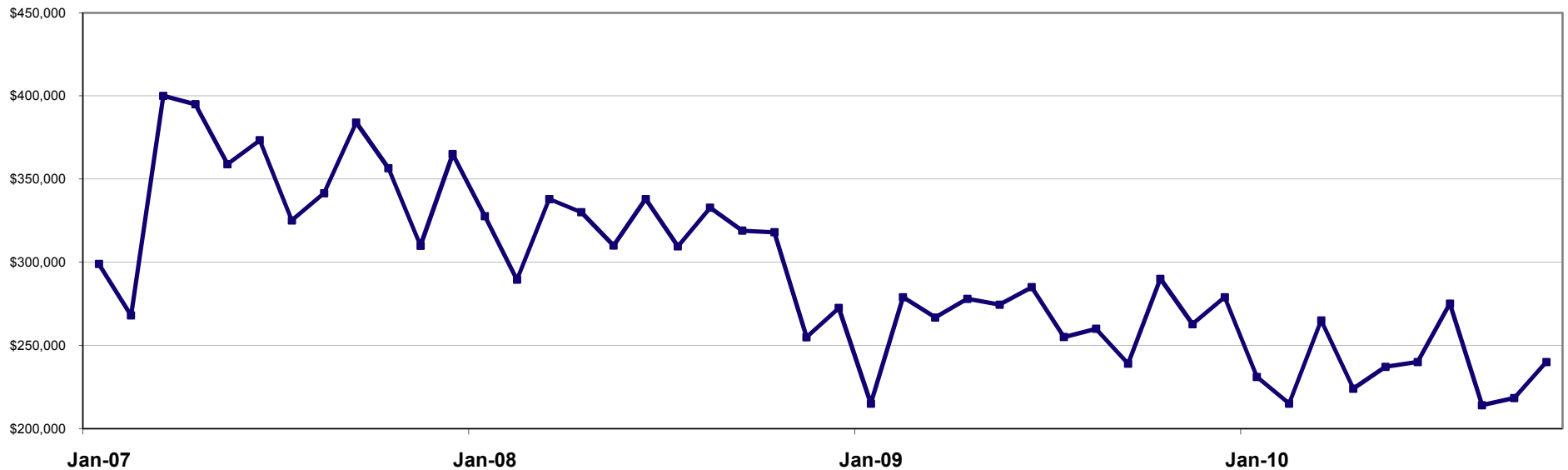
October



Year to Date



Historical Median Sales Price

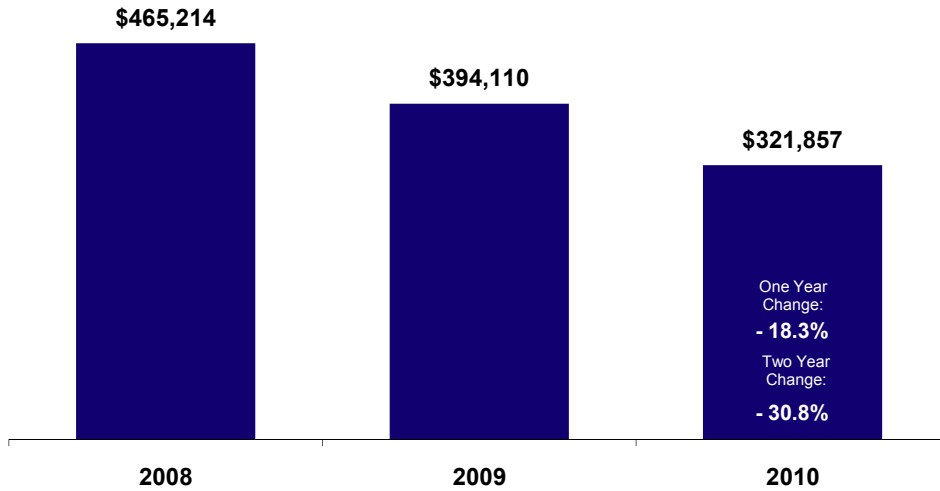


Average Sales Price

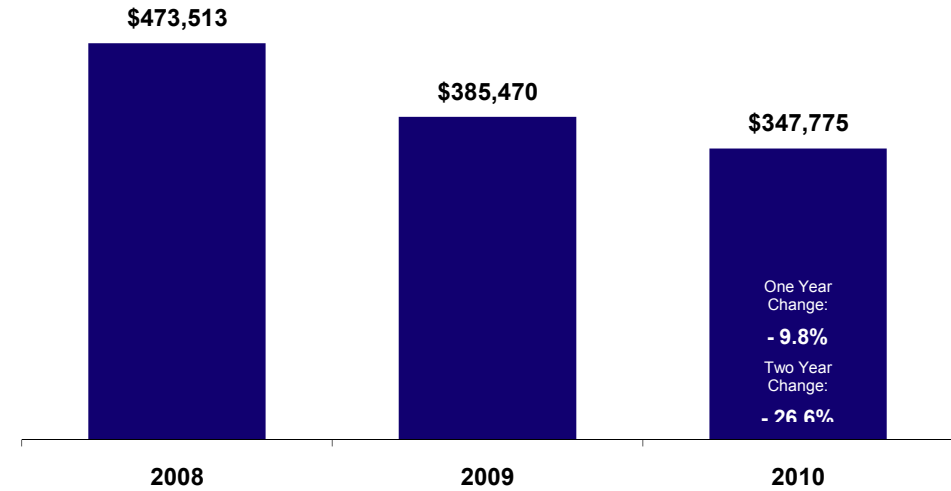
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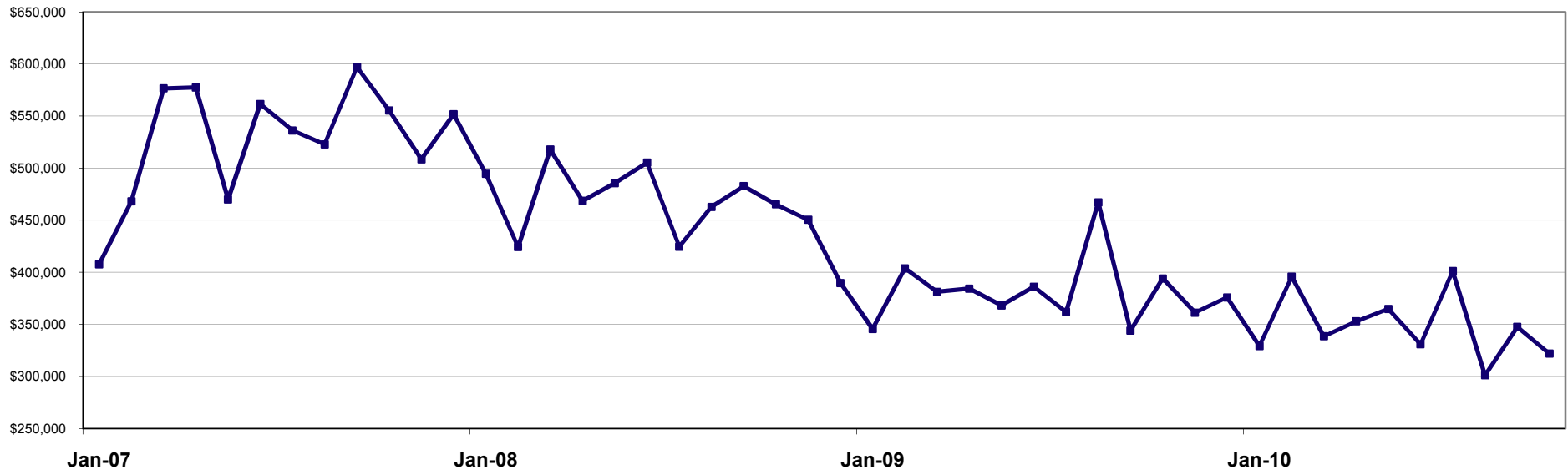
October



Year to Date



Historical Average Sales Price



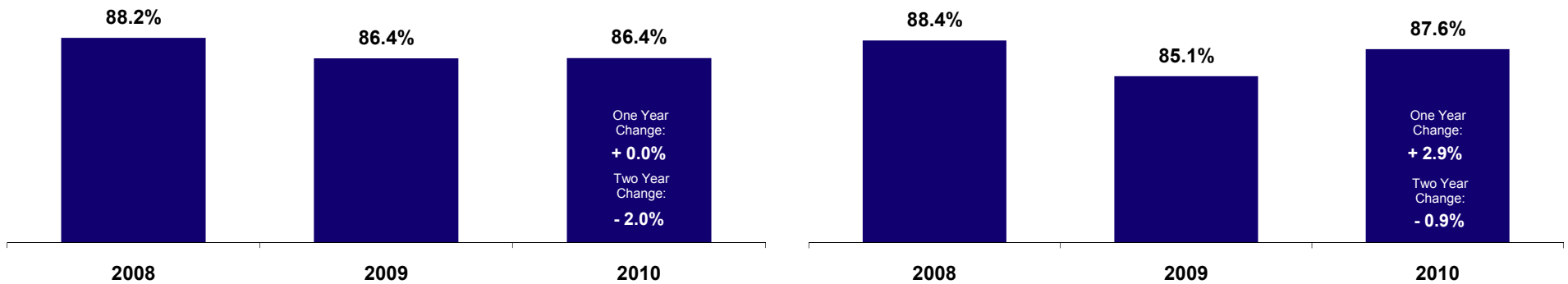
Percent of Original List Price Received

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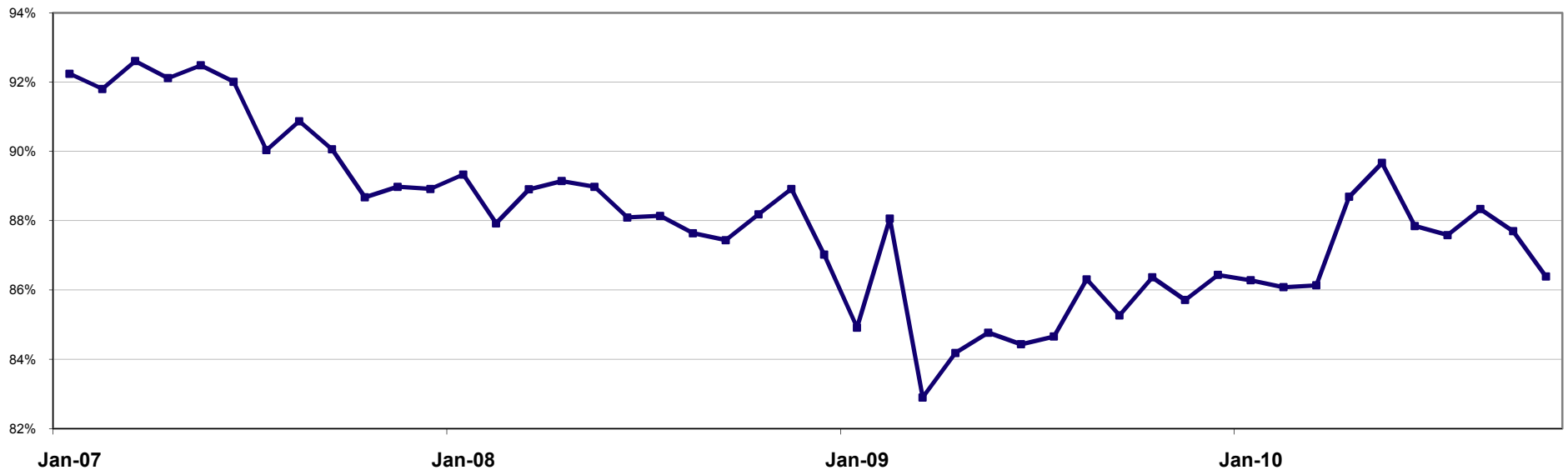


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Year to Date



Historical Percent of Original List Price Received



Housing Affordability Index

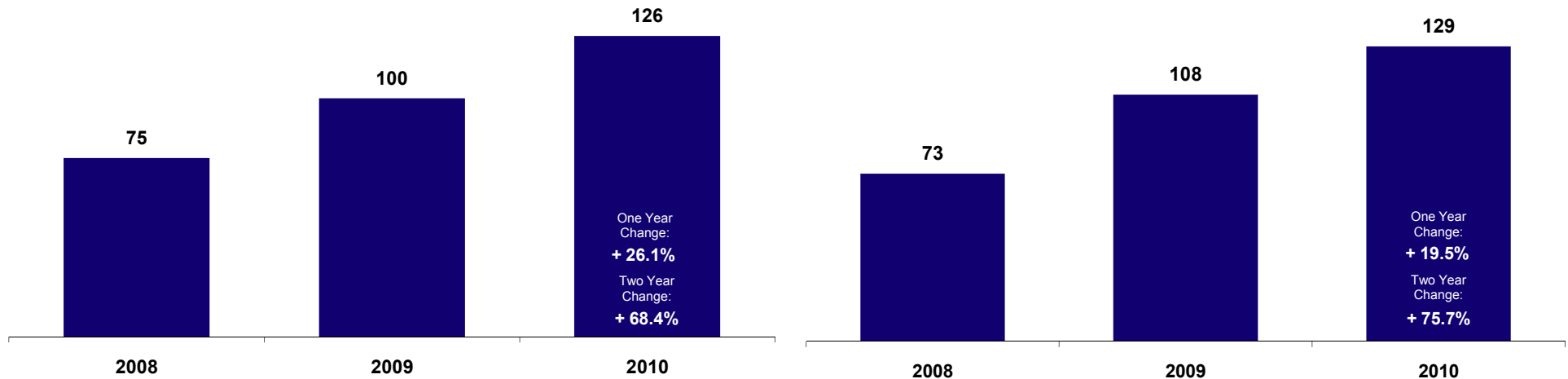
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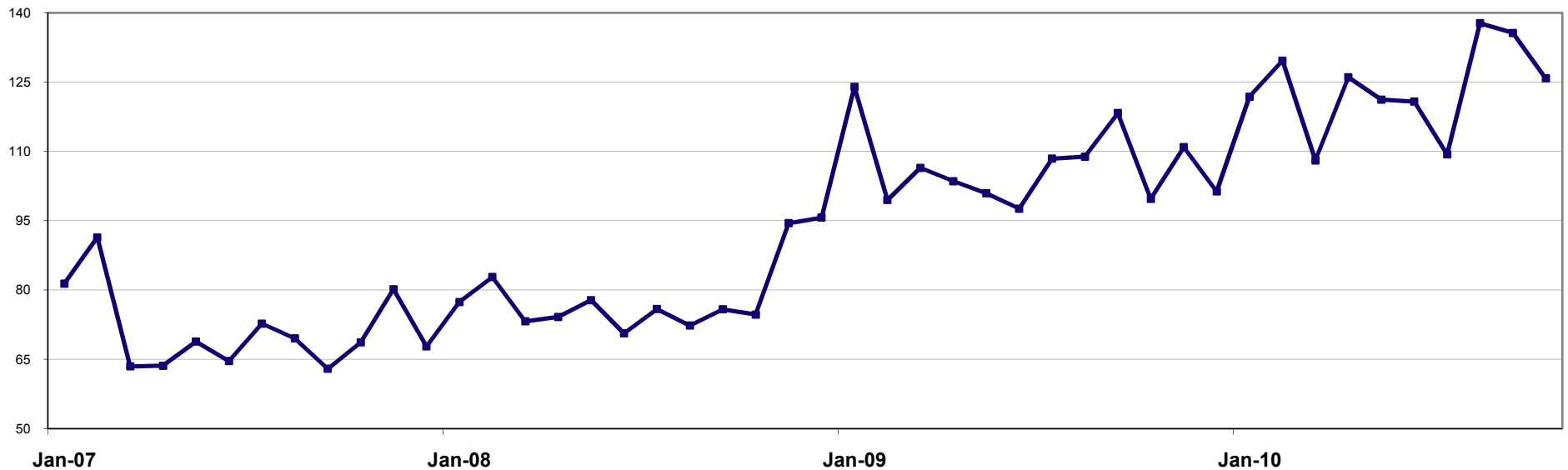
October

Year to Date

The HAI formula measures housing affordability. An HAI of 120 means the median family income in the region is 120% of the necessary income to qualify for the median priced home using a 20% down, 30-year fixed rate mortgage.



Historical Housing Affordability Index

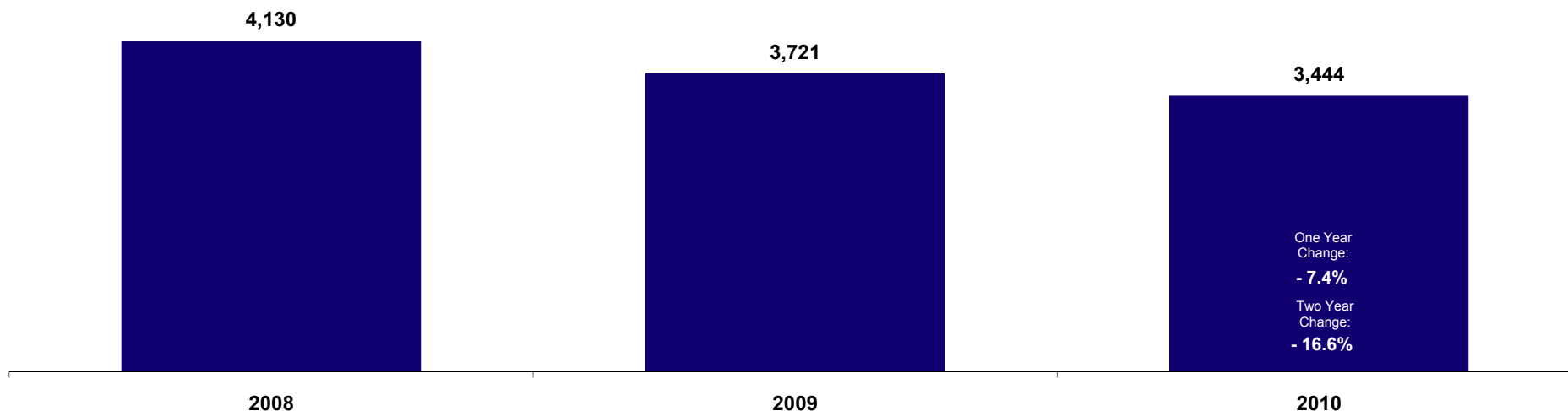


Inventory of Homes and Condominiums Available

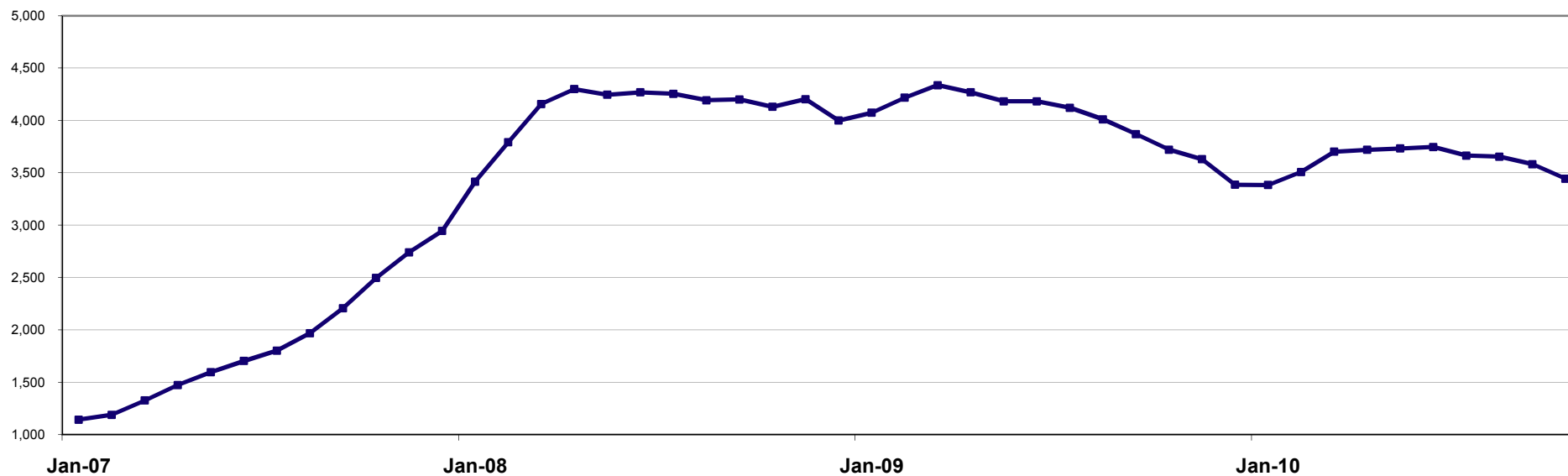
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Historical Inventory of Homes Available

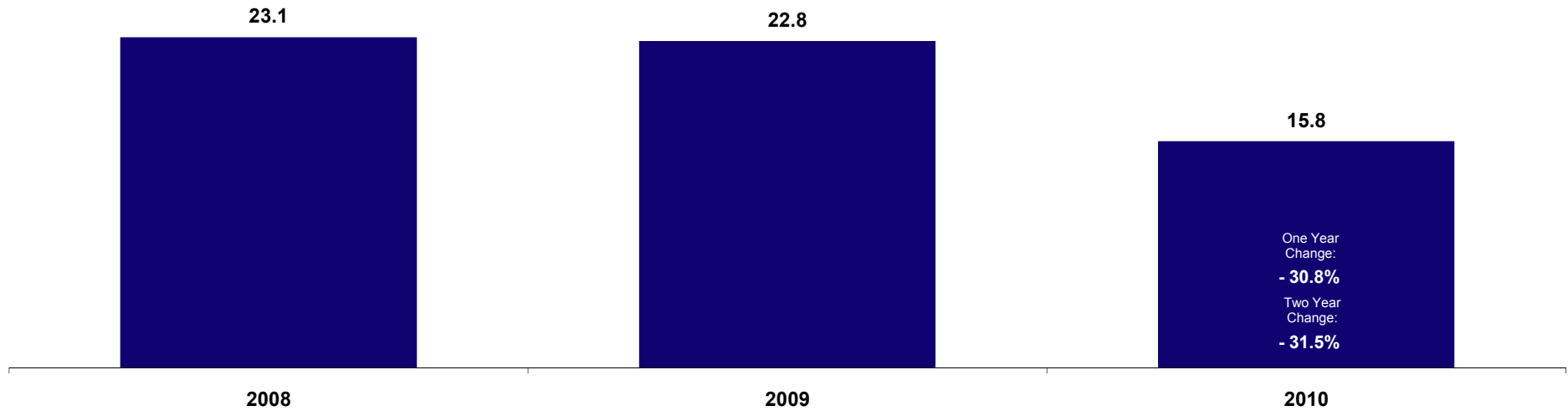


Months Supply of Inventory

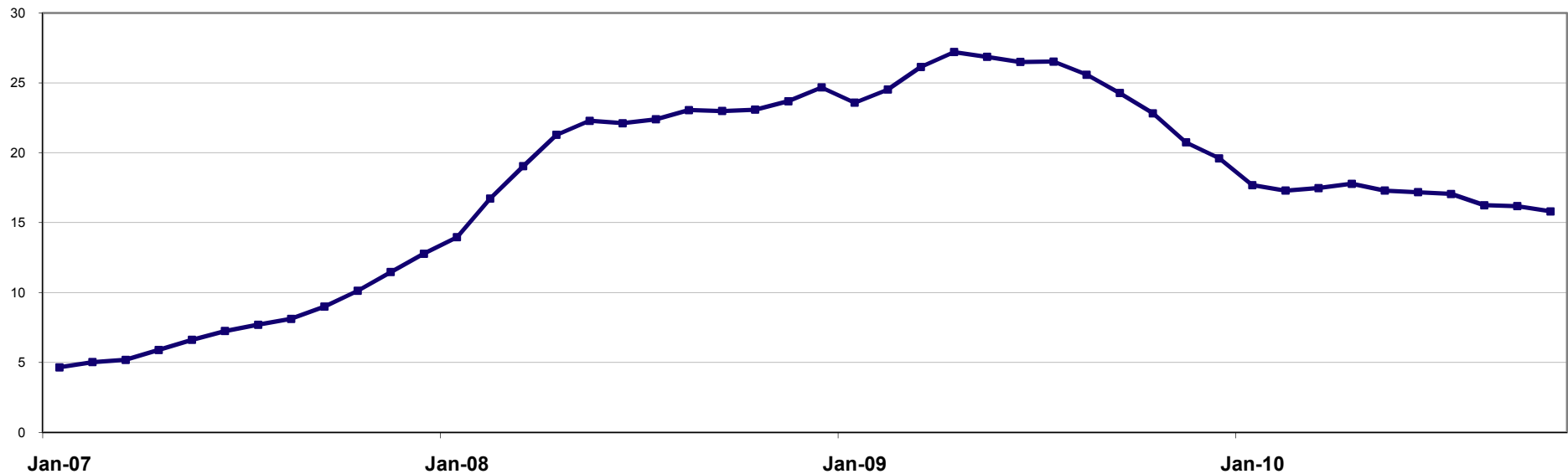
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October



Historical Months Supply of Inventory



Market Overview



From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

		Monthly			Year to Date		
		Current	Prior Year	+/-	Current	Prior Year	+/-
New Listings	Aug 2010	511	475	+ 7.6%	4,219	4,238	- 0.4%
	Sep 2010	468	492	- 4.9%	4,687	4,730	- 0.9%
	Oct 2010	375	451	- 16.9%	5,062	5,181	- 2.3%
Pending Sales	Aug 2010	225	222	+ 1.4%	1,893	1,481	+ 27.8%
	Sep 2010	225	215	+ 4.7%	2,118	1,696	+ 24.9%
	Oct 2010	182	235	- 22.6%	2,300	1,931	+ 19.1%
Closed Sales	Aug 2010	215	204	+ 5.4%	1,701	1,286	+ 32.3%
	Sep 2010	221	193	+ 14.5%	1,922	1,479	+ 30.0%
	Oct 2010	162	231	- 29.9%	2,084	1,710	+ 21.9%
Days on Market Until Sale	Aug 2010	126	151	- 16.9%	131	147	- 11.0%
	Sep 2010	121	162	- 25.3%	130	149	- 13.0%
	Oct 2010	144	153	- 5.6%	131	150	- 12.5%
Median Sales Price	Aug 2010	\$214,000	\$260,000	- 17.7%	\$234,000	\$266,000	- 12.0%
	Sep 2010	\$218,393	\$239,000	- 8.6%	\$232,045	\$263,000	- 11.8%
	Oct 2010	\$240,000	\$290,000	- 17.2%	\$233,832	\$266,000	- 12.1%
Average Sales Price	Aug 2010	\$300,997	\$467,169	- 35.6%	\$350,276	\$390,206	- 10.2%
	Sep 2010	\$347,477	\$344,085	+ 1.0%	\$349,953	\$384,145	- 8.9%
	Oct 2010	\$321,857	\$394,110	- 18.3%	\$347,775	\$385,470	- 9.8%
Percent of Original List Price Received at Sale	Aug 2010	88.3%	86.3%	+ 2.3%	87.7%	84.9%	+ 3.3%
	Sep 2010	87.7%	85.3%	+ 2.8%	87.7%	84.9%	+ 3.2%
	Oct 2010	86.4%	86.4%	+ 0.0%	87.6%	85.1%	+ 2.9%
Housing Affordability Index	Aug 2010	138	109	+ 26.5%	128	107	+ 19.6%
	Sep 2010	136	118	+ 14.7%	129	109	+ 18.4%
	Oct 2010	126	100	+ 26.1%	129	108	+ 19.5%
Inventory of Homes and Condominiums Available	Aug 2010	3,654	4,011	- 8.9%	--	--	--
	Sep 2010	3,582	3,870	- 7.4%	--	--	--
	Oct 2010	3,444	3,721	- 7.4%	--	--	--
Months Supply of Inventory	Aug 2010	16.2	25.6	- 36.5%	--	--	--
	Sep 2010	16.2	24.3	- 33.3%	--	--	--
	Oct 2010	15.8	22.8	- 30.8%	--	--	--

Explanation of Methodology



From the **Multiple Listing Service of Hilton Head Island** and the **Hilton Head Area Association of REALTORS®**

New Listings	A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.
Pending Sales	A count of the properties that have offers accepted on them in a given month, regardless of whether or not the sale closes.
Closed Sales	A count of the properties that have closed in a given month.
Days on Market Until Sale	The average number of days between when a property is first listed and when it is closed, sold properties only.
Median Sales Price	The median sales price for all closed sales in a given month, sold properties only.
Average Sales Price	The average sales price for all closed sales in a given month, sold properties only.
Percent of Original List Price Received at Sale	The average percentage found when dividing a property's sales price by the original list price, sold properties only.
Housing Affordability Index	Measures the affordability of the region's homes. An index of 120 would mean that the median family income in the region is 120% of what's necessary to qualify for the median priced home.
Inventory of Homes and Condominiums Available	The number of properties available for sale in active status at the end of the month.
Months Supply of Inventory	Compares the number of active listings available to the average monthly pending sales for the last twelve months.