

Monthly Indicators

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



February 2011

Market activity may appear to be low in year-over-year comparisons due to the 2010 tax credit. We knew this was coming. Several other themes warrant attention before we dig into the numbers. First, we've had several months in a row of private job growth. Second, interest rates, in concert with food and energy costs, are rising. Third, the anticipation of rising rates often motivates buyers. A recovery looms. Now, let's take a look at those numbers.

New Listings in the Hilton Head region decreased 9.5 percent from last February to 465 new homes. Meanwhile, Pending Sales increased 27.1 percent to arrive at 253 contracts written. This meant inventory levels decreased 14.9 percent from last year to reach 2,988 active listings.

Prices slid a bit – the February Median Sales Price of \$188,200 decreased 12.5 percent. Negotiations moved toward buyers as Percent of List Price Received at Sale decreased 0.5 percent to 93.8 percent. The absorption rate decreased 27.1 percent as Months Supply of Inventory checked in at 13.1 months.

The national average interest rate was 5.23 percent on a 30-year fixed. The U.S. government would like to play second fiddle to the private sector in the mortgage market. Shifting the risk burden makes fiscal sense but could threaten an already fragile recovery. The Center for Responsible Lending states that it would take 14 years for the typical American family to save enough money for a 20 percent downpayment, based on national average home prices.

Quick Facts

+ 12.8% **- 12.5%** **- 14.9%**

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.



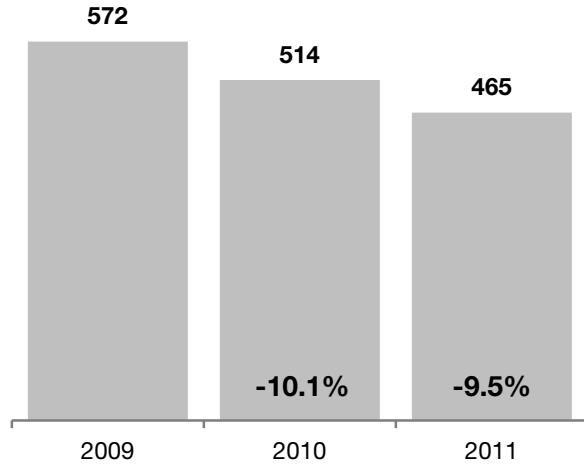
| Key Metrics | Historical Sparklines | 2-2010 | 2-2011 | + / - | YTD 2010 | YTD 2011 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 514 | 465 | - 9.5% | 967 | 879 | - 9.1% |
| Pending Sales | | 199 | 253 | + 27.1% | 384 | 509 | + 32.6% |
| Closed Sales | | 156 | 176 | + 12.8% | 328 | 359 | + 9.5% |
| Days on Market Until Sale | | 145 | 156 | + 7.9% | 138 | 144 | + 4.9% |
| Median Sales Price | | \$215,000 | \$188,200 | - 12.5% | \$223,000 | \$207,845 | - 6.8% |
| Average Sales Price | | \$395,687 | \$291,285 | - 26.4% | \$360,446 | \$297,721 | - 17.4% |
| Percent of List Price Received | | 94.3% | 93.8% | - 0.5% | 93.9% | 93.3% | - 0.7% |
| Housing Affordability Index | | 130 | 149 | + 14.6% | 126 | 137 | + 8.7% |
| Inventory of Homes for Sale | | 3,511 | 2,988 | - 14.9% | -- | -- | -- |
| Months Supply of Homes for Sale | | 18.0 | 13.1 | - 27.1% | -- | -- | -- |

New Listings

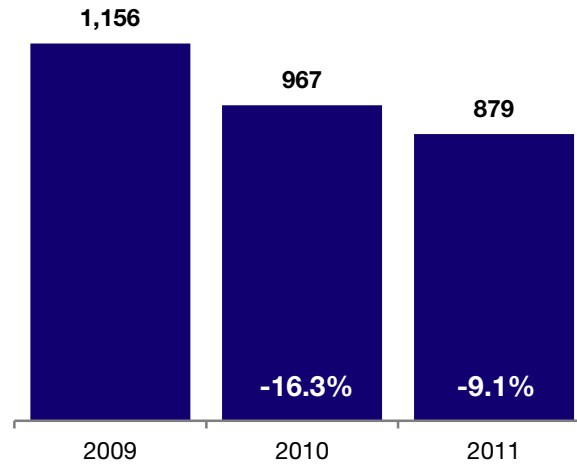
A count of the properties that have been newly listed on the market in a given month.



February

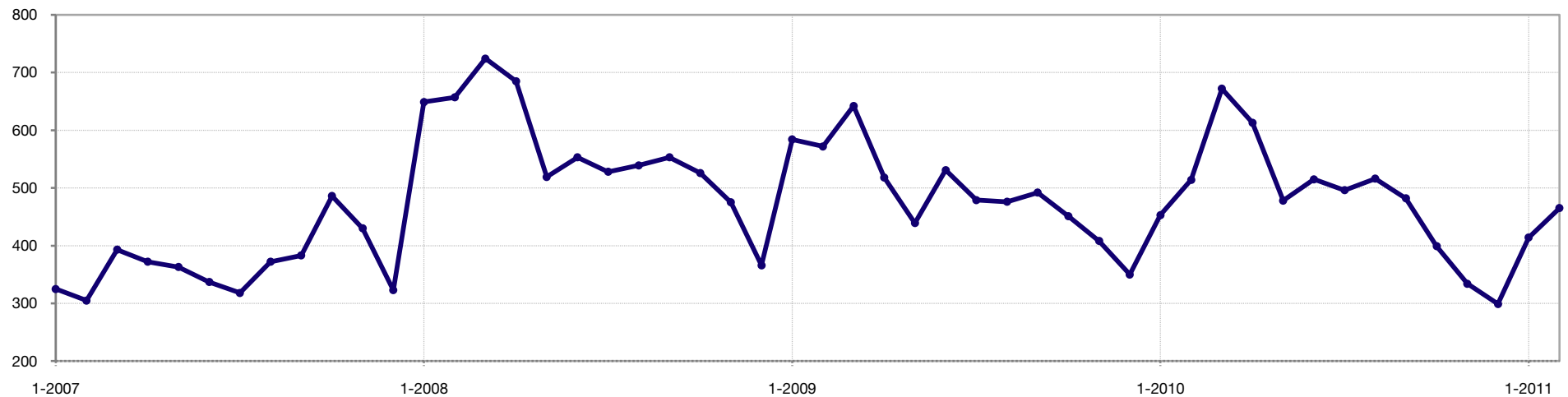


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| March | 642 | 672 | +4.7% |
| April | 518 | 613 | +18.3% |
| May | 439 | 478 | +8.9% |
| June | 531 | 515 | -3.0% |
| July | 479 | 496 | +3.5% |
| August | 476 | 516 | +8.4% |
| September | 492 | 482 | -2.0% |
| October | 451 | 399 | -11.5% |
| November | 408 | 334 | -18.1% |
| December | 350 | 299 | -14.6% |
| January | 453 | 414 | -8.6% |
| February | 514 | 465 | -9.5% |
| 12-Month Avg | 479 | 474 | -1.2% |

Historical New Listing Activity

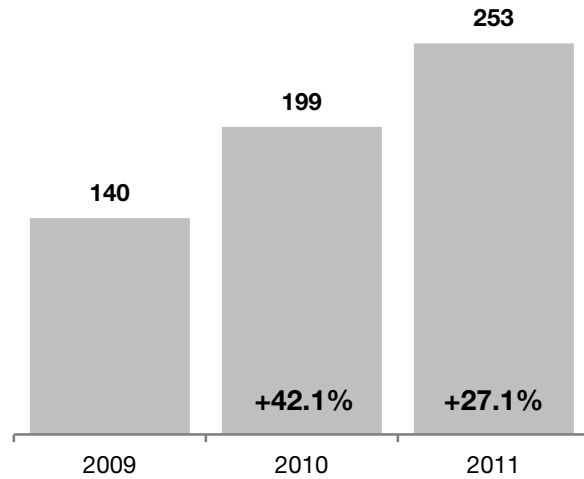


Pending Sales

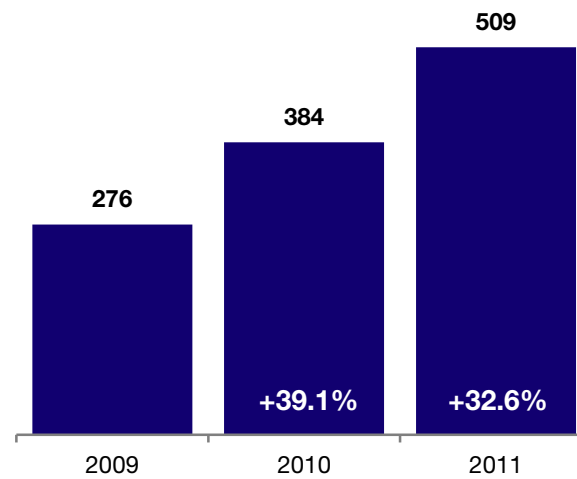
A count of the properties that have offers accepted on them in a given month.



February

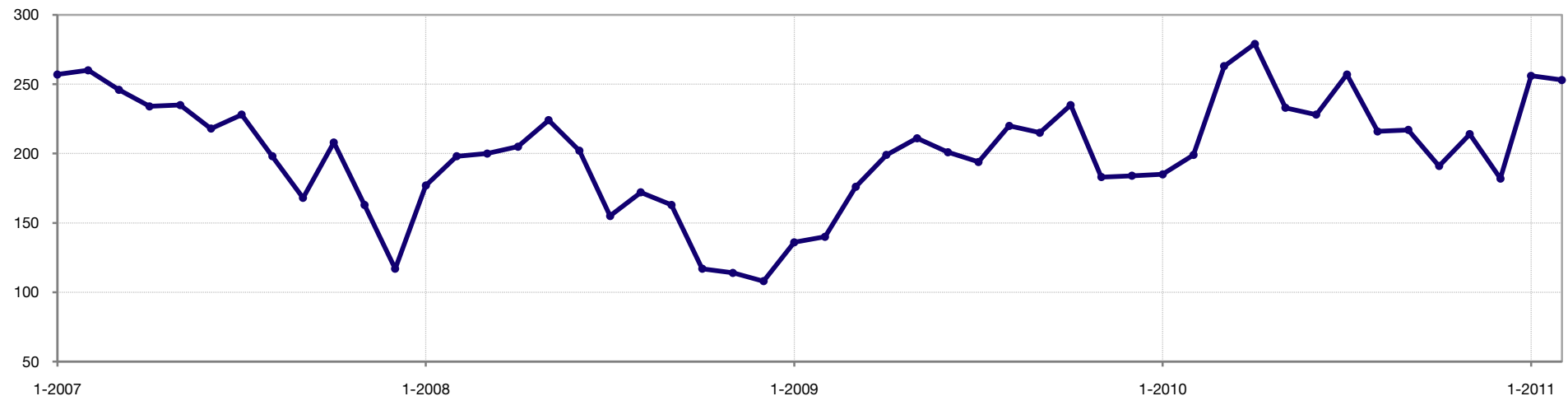


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| March | 176 | 263 | +49.4% |
| April | 199 | 279 | +40.2% |
| May | 211 | 233 | +10.4% |
| June | 201 | 228 | +13.4% |
| July | 194 | 257 | +32.5% |
| August | 220 | 216 | -1.8% |
| September | 215 | 217 | +0.9% |
| October | 235 | 191 | -18.7% |
| November | 183 | 214 | +16.9% |
| December | 184 | 182 | -1.1% |
| January | 185 | 256 | +38.4% |
| February | 199 | 253 | +27.1% |
| 12-Month Avg | 200 | 232 | +16.1% |

Historical Pending Sales Activity

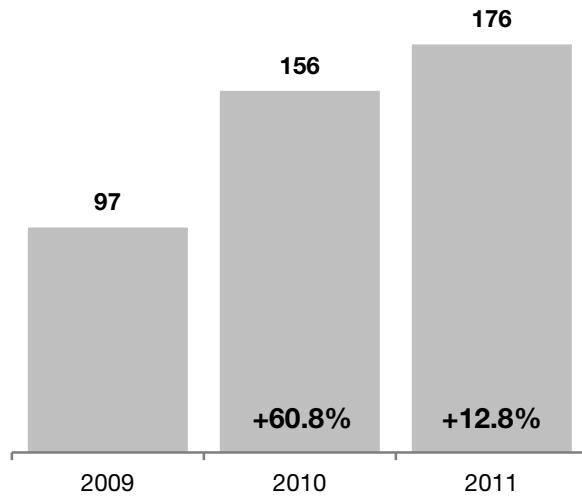


Closed Sales

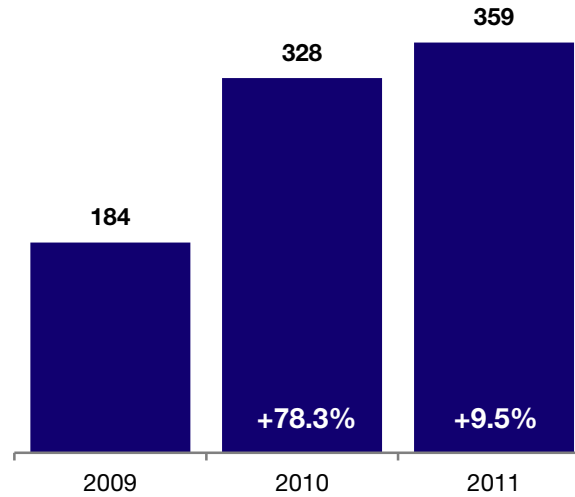
A count of the properties that have closed in a given month.



February

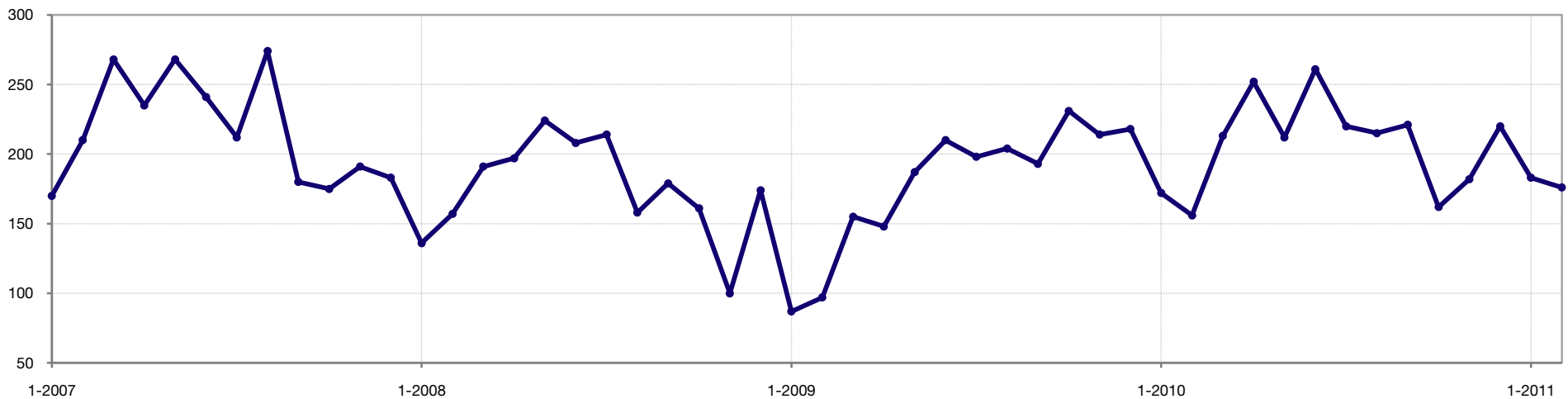


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| March | 155 | 213 | +37.4% |
| April | 148 | 252 | +70.3% |
| May | 187 | 212 | +13.4% |
| June | 210 | 261 | +24.3% |
| July | 198 | 220 | +11.1% |
| August | 204 | 215 | +5.4% |
| September | 193 | 221 | +14.5% |
| October | 231 | 162 | -29.9% |
| November | 214 | 182 | -15.0% |
| December | 218 | 220 | +0.9% |
| January | 172 | 183 | +6.4% |
| February | 156 | 176 | +12.8% |
| 12-Month Avg | 191 | 210 | +12.6% |

Historical Closed Sales Activity

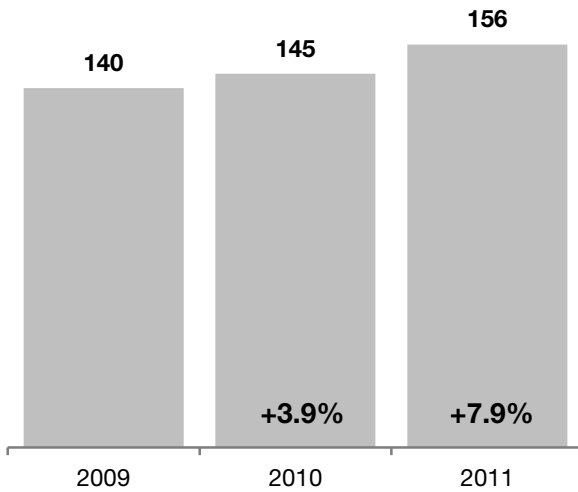


Days on Market Until Sale

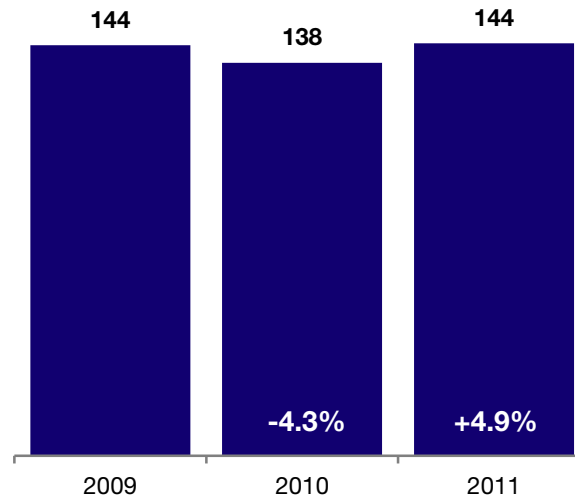
The average number of days between when a property is first listed and when an offer is accepted.
Sold properties only.



February

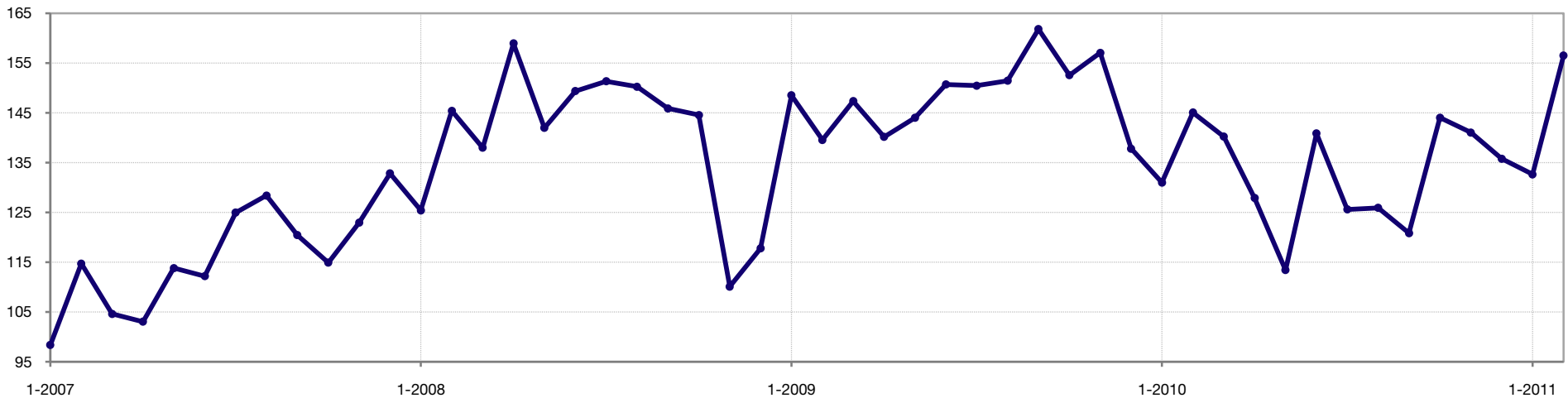


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| March | 147 | 140 | -4.8% |
| April | 140 | 128 | -8.7% |
| May | 144 | 113 | -21.2% |
| June | 151 | 141 | -6.5% |
| July | 150 | 126 | -16.5% |
| August | 151 | 126 | -16.9% |
| September | 162 | 121 | -25.3% |
| October | 153 | 144 | -5.6% |
| November | 157 | 141 | -10.2% |
| December | 138 | 136 | -1.5% |
| January | 131 | 133 | +1.3% |
| February | 145 | 156 | +7.9% |
| 12-Month Avg | 154 | 144 | -6.9% |

Historical Days on Market Until Sale

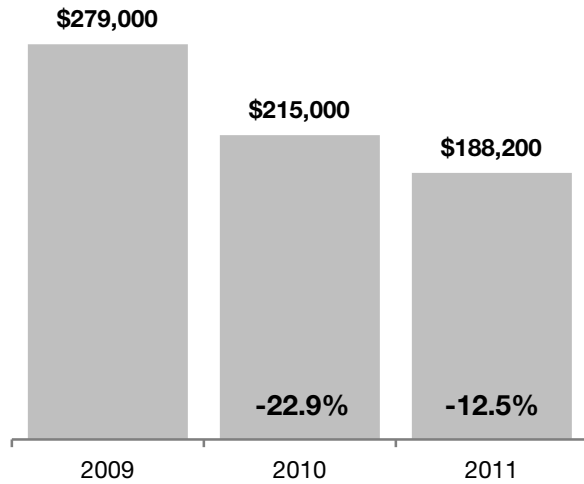


Median Sales Price

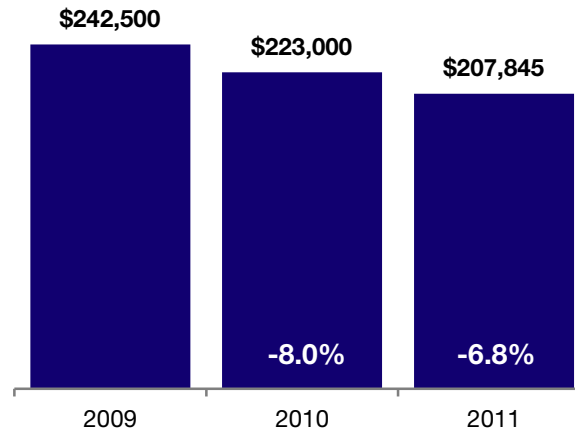
The median sales price for all closed sales in a given month.
Sold properties only. Does not account for seller concessions.



February

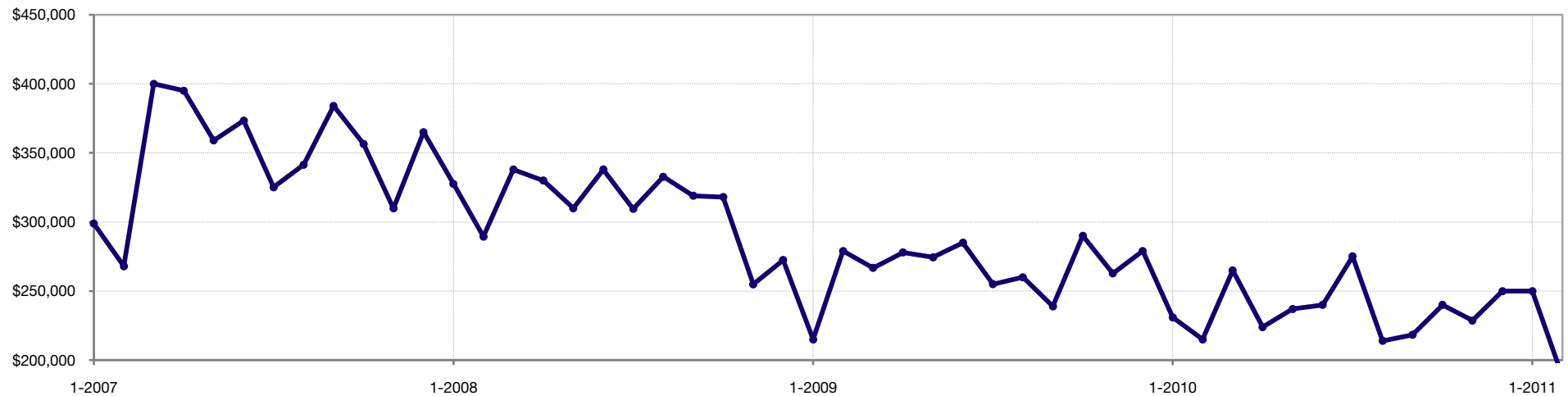


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| March | \$266,750 | \$265,000 | -0.7% |
| April | \$278,000 | \$224,000 | -19.4% |
| May | \$274,500 | \$237,090 | -13.6% |
| June | \$285,000 | \$240,000 | -15.8% |
| July | \$255,000 | \$275,145 | +7.9% |
| August | \$260,000 | \$214,000 | -17.7% |
| September | \$239,000 | \$218,393 | -8.6% |
| October | \$290,000 | \$240,000 | -17.2% |
| November | \$262,750 | \$228,750 | -12.9% |
| December | \$279,000 | \$250,000 | -10.4% |
| January | \$231,000 | \$250,000 | +8.2% |
| February | \$215,000 | \$188,200 | -12.5% |
| 12-Month Avg | \$263,000 | \$233,370 | -11.3% |

Historical Median Sales Price

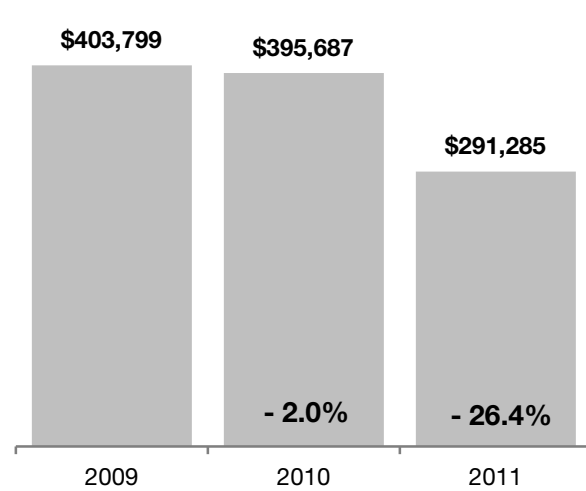


Average Sales Price

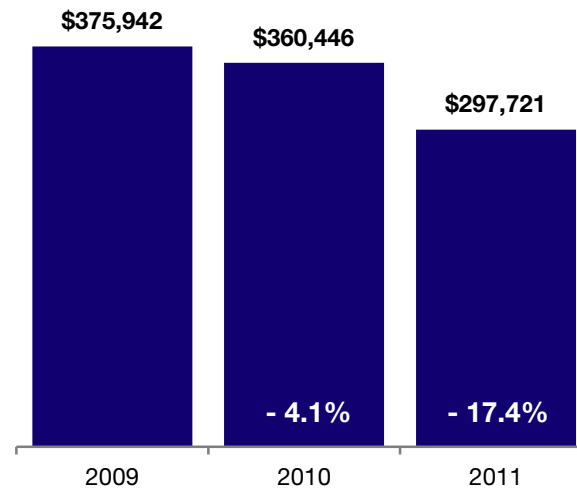
The average sales price for all closed sales in a given month.
Sold properties only. Does not account for seller concessions.



February

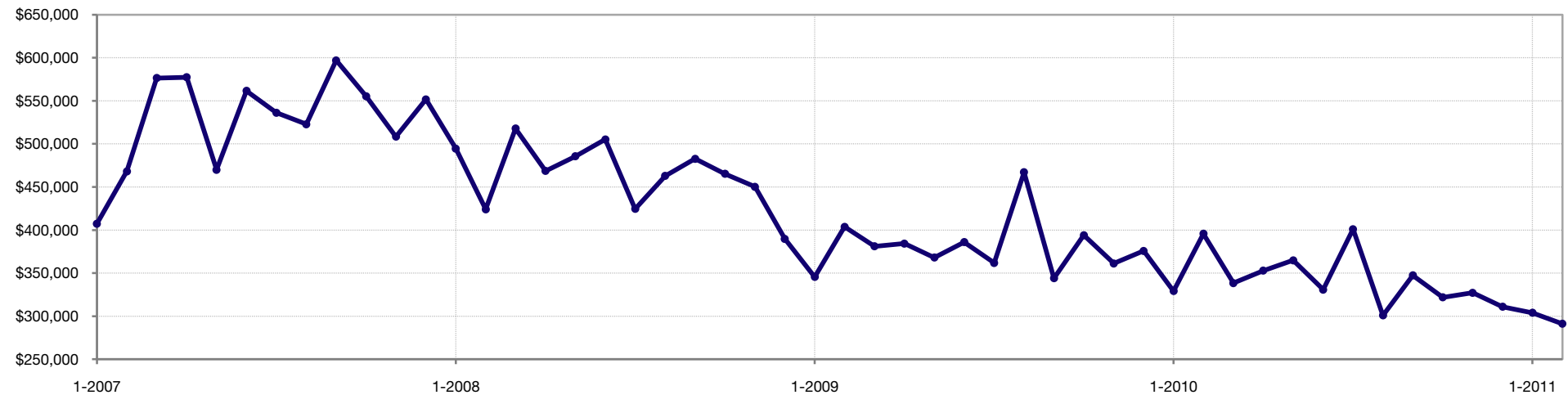


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------------|------------------|--------|
| March | \$381,165 | \$338,453 | -11.2% |
| April | \$384,268 | \$352,849 | -8.2% |
| May | \$368,133 | \$364,834 | -0.9% |
| June | \$386,044 | \$330,841 | -14.3% |
| July | \$361,904 | \$401,054 | +10.8% |
| August | \$467,169 | \$300,997 | -35.6% |
| September | \$344,085 | \$347,477 | +1.0% |
| October | \$394,110 | \$321,857 | -18.3% |
| November | \$361,187 | \$327,176 | -9.4% |
| December | \$375,862 | \$310,895 | -17.3% |
| January | \$329,121 | \$303,936 | -7.7% |
| February | \$395,687 | \$291,285 | -26.4% |
| 12-Month Avg | \$379,450 | \$334,435 | -11.9% |

Historical Average Sales Price

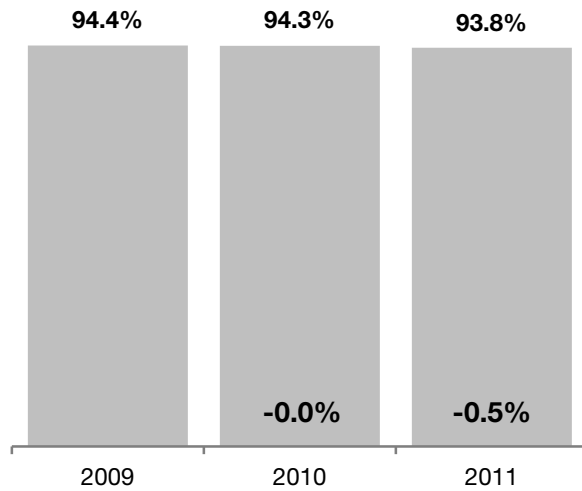


Percent of List Price Received

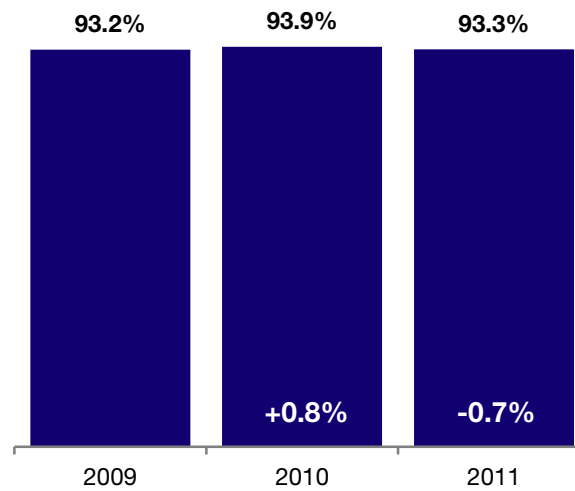
The average percentage found when dividing a property's sales price by the list price.
Sold properties only. Does not account for seller concessions.



February

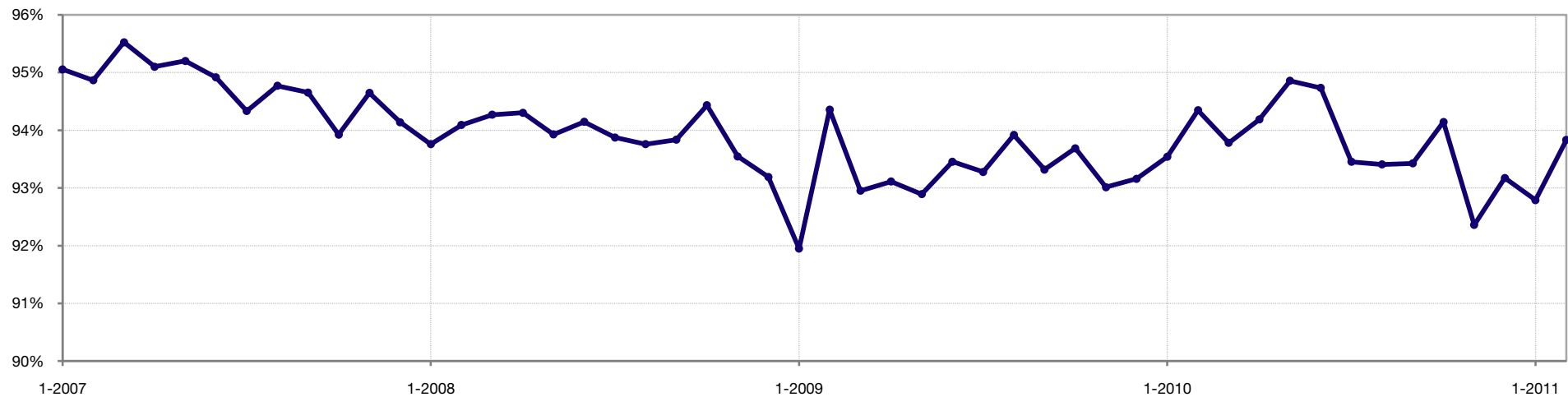


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| March | 93.0% | 93.8% | +0.9% |
| April | 93.1% | 94.2% | +1.2% |
| May | 92.9% | 94.9% | +2.1% |
| June | 93.5% | 94.7% | +1.4% |
| July | 93.3% | 93.5% | +0.2% |
| August | 93.9% | 93.4% | -0.5% |
| September | 93.3% | 93.4% | +0.1% |
| October | 93.7% | 94.1% | +0.5% |
| November | 93.0% | 92.4% | -0.7% |
| December | 93.2% | 93.2% | +0.0% |
| January | 93.5% | 92.8% | -0.8% |
| February | 94.3% | 93.8% | -0.5% |
| 12-Month Avg | 93.4% | 93.7% | +0.4% |

Historical Percent of List Price Received

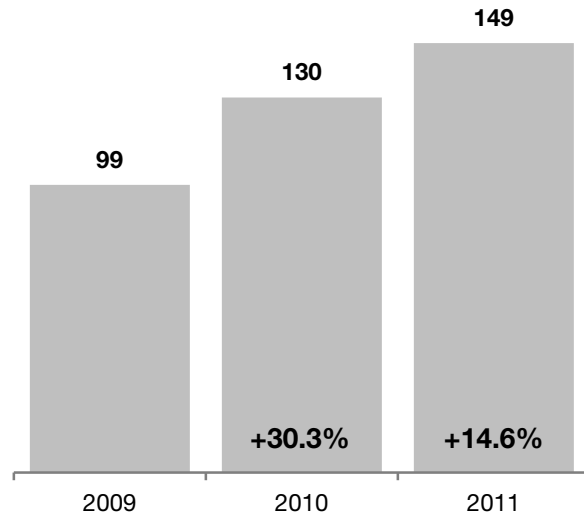


Housing Affordability Index

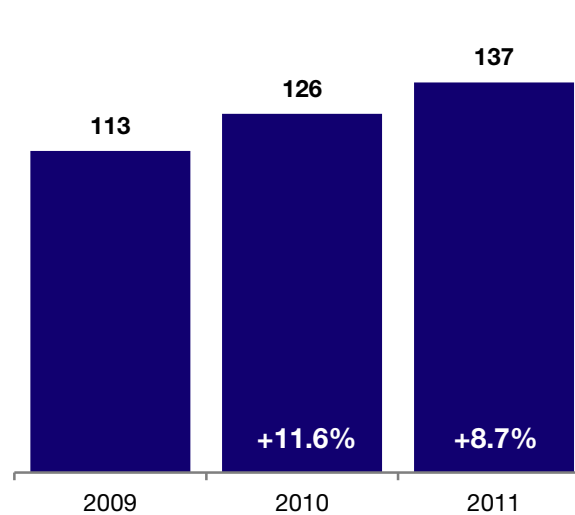
This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.



February

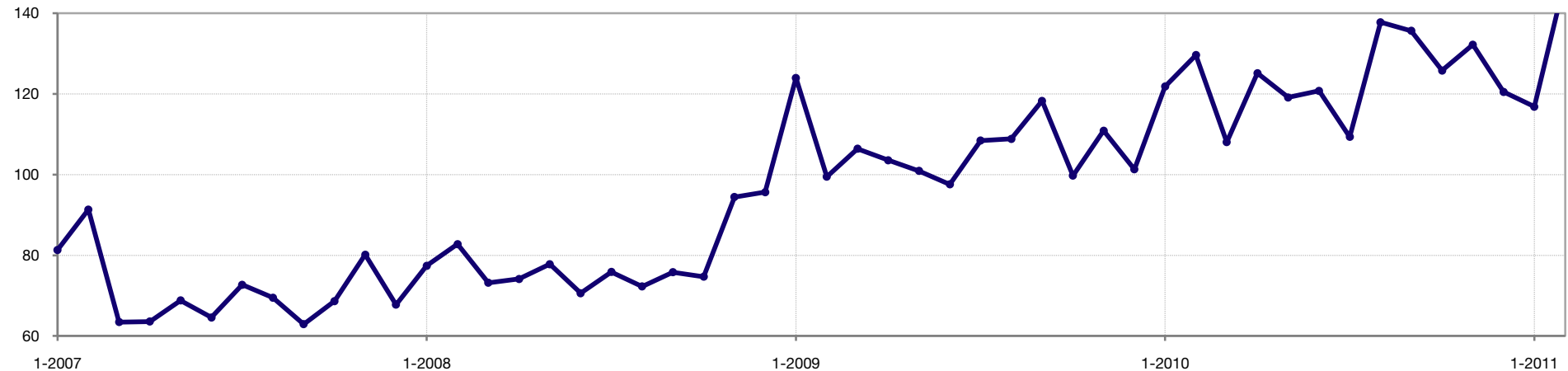


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| March | 106 | 108 | +1.5% |
| April | 104 | 125 | +20.8% |
| May | 101 | 119 | +18.0% |
| June | 98 | 121 | +23.8% |
| July | 108 | 109 | +0.9% |
| August | 109 | 138 | +26.5% |
| September | 118 | 136 | +14.7% |
| October | 100 | 126 | +26.1% |
| November | 111 | 132 | +19.2% |
| December | 101 | 120 | +18.9% |
| January | 122 | 117 | -4.1% |
| February | 130 | 149 | +14.6% |
| 12-Month Avg | 109 | 125 | +15.1% |

Historical Housing Affordability Index

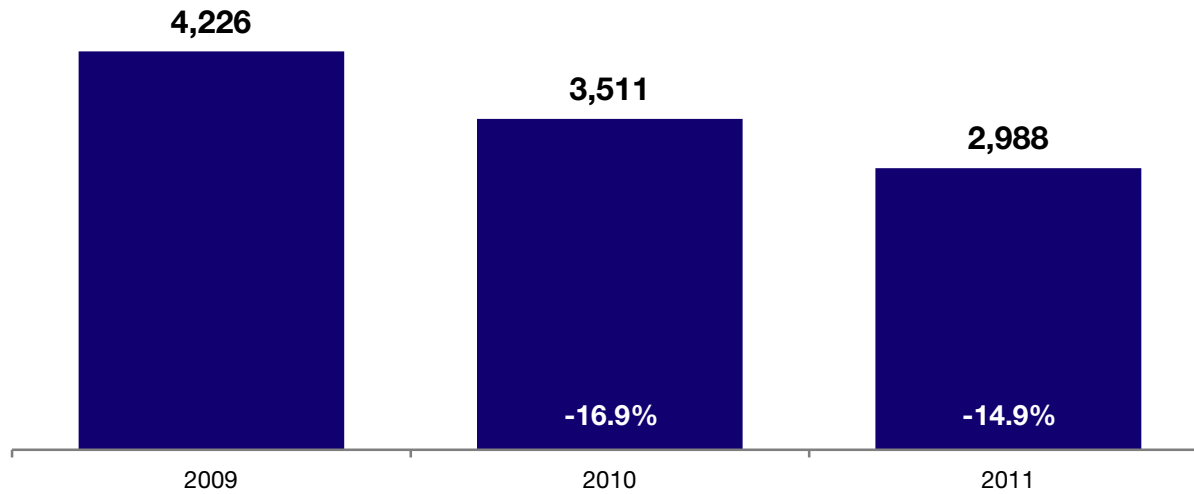


Inventory of Homes for Sale

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

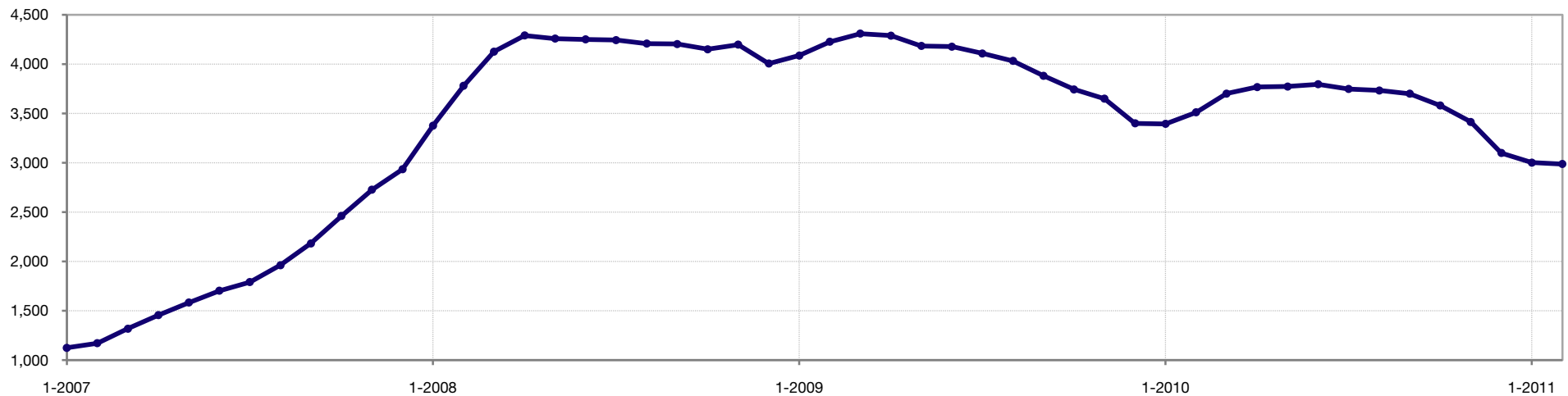


February



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| March | 4,309 | 3,701 | -14.1% |
| April | 4,289 | 3,768 | -12.1% |
| May | 4,184 | 3,773 | -9.8% |
| June | 4,177 | 3,795 | -9.1% |
| July | 4,108 | 3,747 | -8.8% |
| August | 4,032 | 3,733 | -7.4% |
| September | 3,882 | 3,700 | -4.7% |
| October | 3,743 | 3,580 | -4.4% |
| November | 3,649 | 3,414 | -6.4% |
| December | 3,399 | 3,099 | -8.8% |
| January | 3,394 | 3,002 | -11.5% |
| February | 3,511 | 2,988 | -14.9% |
| 12-Month Avg | 3,890 | 3,525 | -9.3% |

Historical Inventory of Homes for Sale

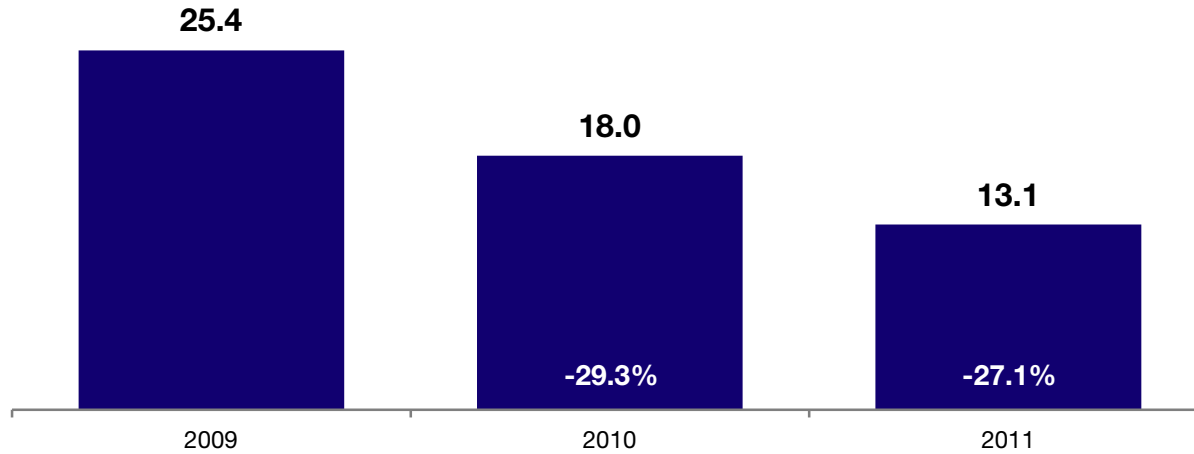


Months Supply of Inventory

Compares the number of active listings available to the average monthly pending sales for the last 12 months.



February



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| March | 26.7 | 18.5 | -30.8% |
| April | 26.9 | 18.2 | -32.5% |
| May | 26.3 | 17.6 | -33.1% |
| June | 26.5 | 17.6 | -33.6% |
| July | 26.1 | 17.2 | -34.1% |
| August | 25.1 | 16.7 | -33.3% |
| September | 23.5 | 16.6 | -29.5% |
| October | 22.1 | 16.0 | -27.5% |
| November | 20.4 | 15.5 | -23.7% |
| December | 18.4 | 13.9 | -24.1% |
| January | 17.8 | 13.5 | -23.8% |
| February | 18.0 | 13.1 | -27.1% |
| 12-Month Avg | 23.1 | 16.2 | -30.0% |

Historical Months Supply of Inventory

