

Monthly Indicators

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



March 2011

This month's numbers are stuck in the shadow of the spring 2010 incentive market. A number of factors hinder a full-scale housing recovery, yet there are positives that suggest improving consumer confidence. Slowing unemployment claims, strong corporate balance sheets and 13 months of private job growth are cause for long-dormant optimism. Let's see if our local glass is half empty or half full.

New Listings in the Hilton Head region decreased 18.1 percent from last March to 552 new homes. Pending Sales increased 21.7 percent to land at 320 contracts written. As a result, inventory levels decreased 18.2 percent from last year to reach 3,033 active listings.

Prices lost some ground – the March Median Sales Price of \$210,000 decreased 20.8 percent. Negotiations moved toward buyers as Percent of List Price Received at Sale decreased 0.7 percent to 93.2 percent. The market moved toward balance as Months Supply of Inventory decreased to 13.0 months.

The national interest rate is 5.11 percent on a 30-year fixed; the national unemployment rate dropped to 8.8 percent in March. Several important changes to the mortgage industry are on the horizon. Ensuring access to adequate mortgage capital for qualified buyers is key to housing recovery. This will require substantial reforms to Fannie and Freddie.

Quick Facts

+ 6.1%

- 20.8%

- 18.2%

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.



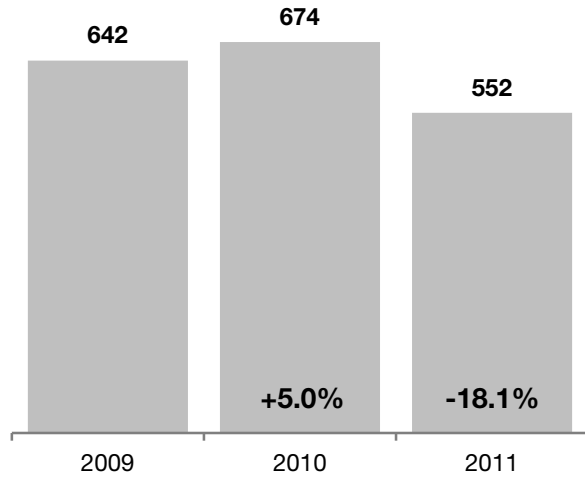
Key Metrics	Historical Sparklines	3-2010	3-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		674	552	- 18.1%	1,642	1,451	- 11.6%
Pending Sales		263	320	+ 21.7%	647	843	+ 30.3%
Closed Sales		213	226	+ 6.1%	541	585	+ 8.1%
Days on Market Until Sale		140	143	+ 2.1%	139	144	+ 3.8%
Median Sales Price		\$265,000	\$210,000	- 20.8%	\$231,525	\$208,750	- 9.8%
Average Sales Price		\$338,453	\$328,279	- 3.0%	\$351,806	\$309,608	- 12.0%
Percent of List Price Received		93.8%	93.2%	- 0.7%	93.9%	93.2%	- 0.7%
Housing Affordability Index		108	136	+ 26.1%	122	137	+ 12.6%
Inventory of Homes for Sale		3,706	3,033	- 18.2%	--	--	--
Months Supply of Homes for Sale		18.5	13.0	- 29.5%	--	--	--

New Listings

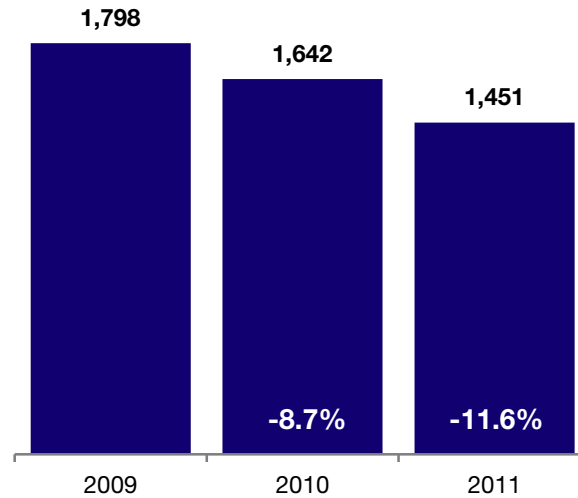
A count of the properties that have been newly listed on the market in a given month.



March

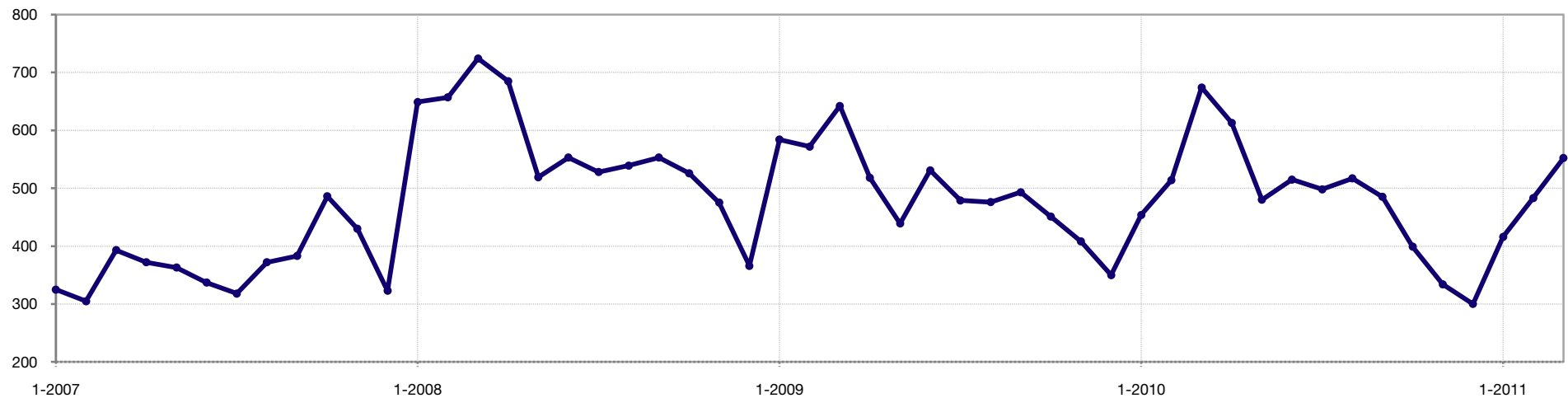


Year To Date



Month	Prior Year	Current Year	+ / -
April	518	613	+18.3%
May	439	480	+9.3%
June	531	515	-3.0%
July	479	498	+4.0%
August	476	517	+8.6%
September	493	485	-1.6%
October	451	399	-11.5%
November	408	334	-18.1%
December	350	300	-14.3%
January	454	416	-8.4%
February	514	483	-6.0%
March	674	552	-18.1%
12-Month Avg	482	466	-3.4%

Historical New Listing Activity

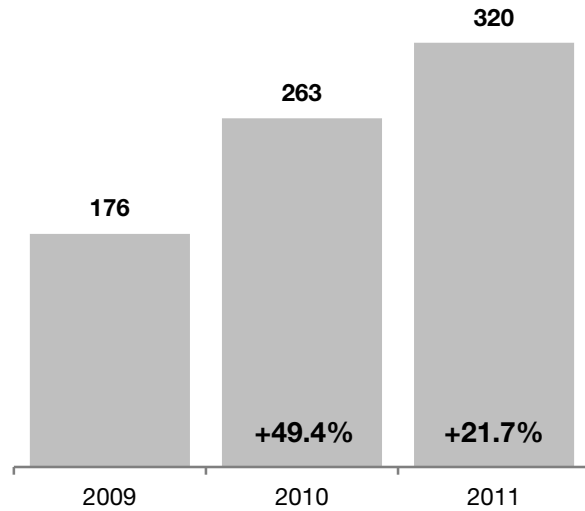


Pending Sales

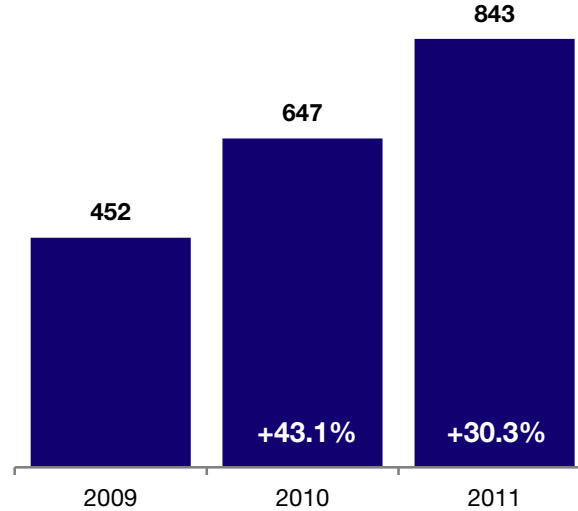
A count of the properties that have offers accepted on them in a given month.



March

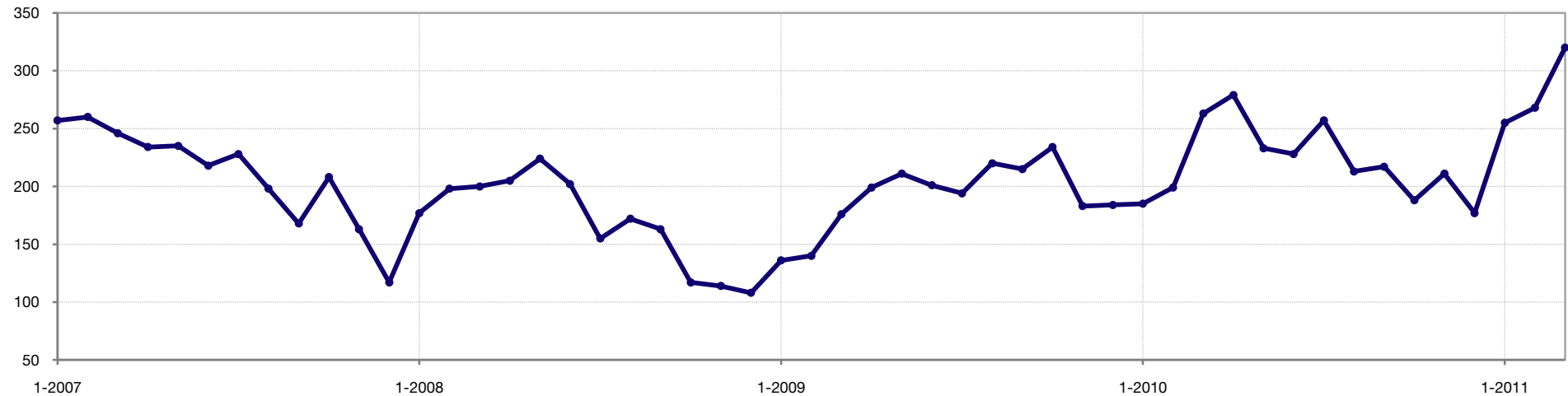


Year To Date



Month	Prior Year	Current Year	+ / -
April	199	279	+40.2%
May	211	233	+10.4%
June	201	228	+13.4%
July	194	257	+32.5%
August	220	213	-3.2%
September	215	217	+0.9%
October	234	188	-19.7%
November	183	211	+15.3%
December	184	177	-3.8%
January	185	255	+37.8%
February	199	268	+34.7%
March	263	320	+21.7%
12-Month Avg	207	237	+14.4%

Historical Pending Sales Activity

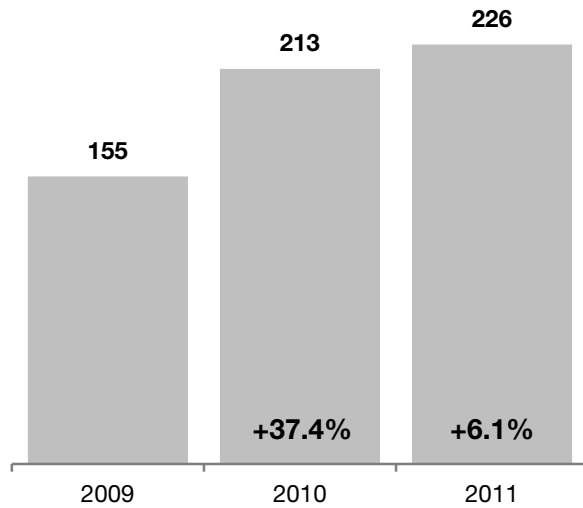


Closed Sales

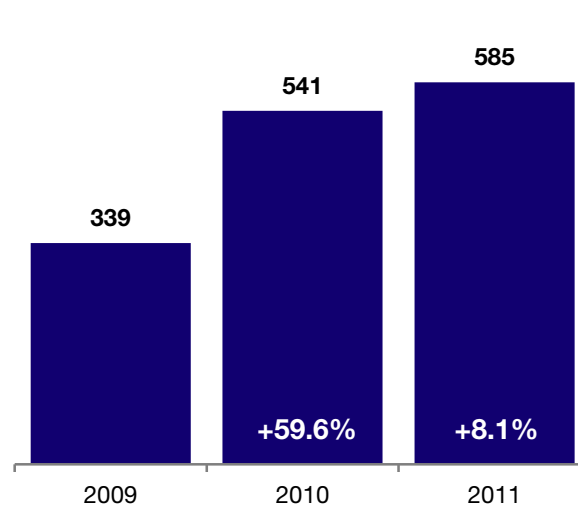
A count of the properties that have closed in a given month.



March

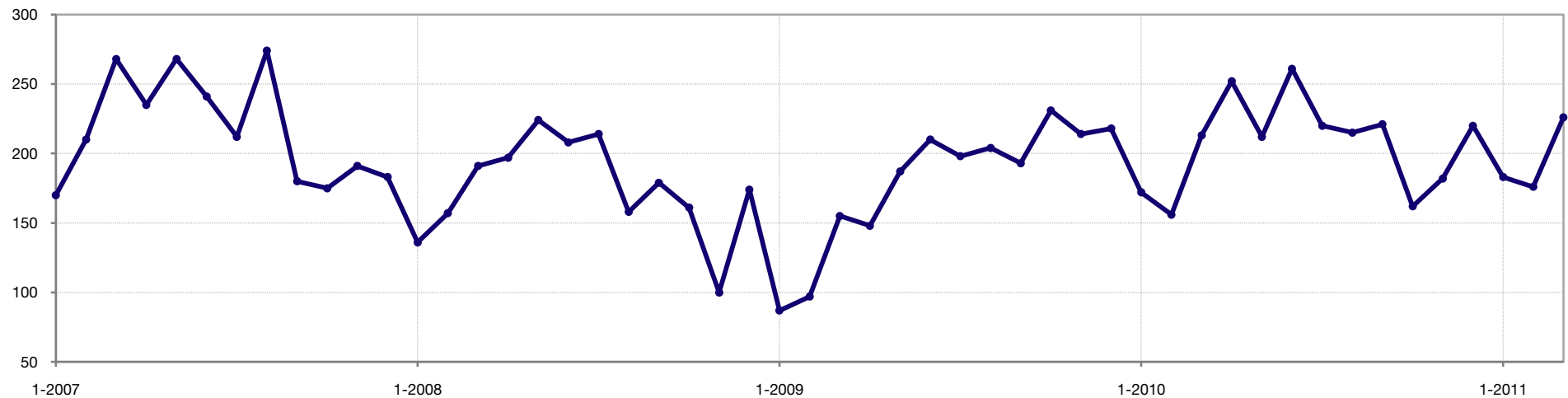


Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	213	226	+6.1%
12-Month Avg	195	211	+10.0%

Historical Closed Sales Activity

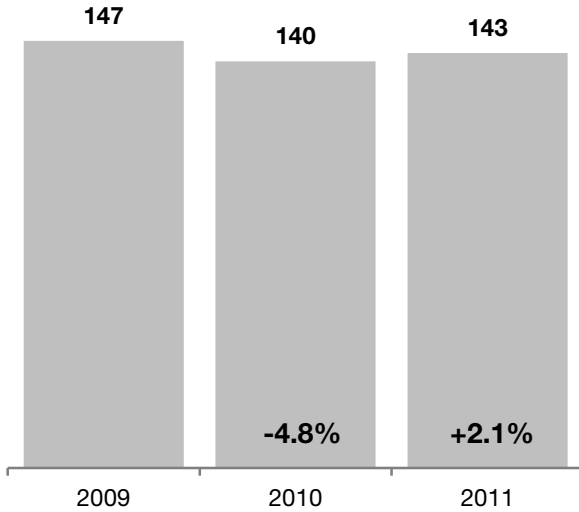


Days on Market Until Sale

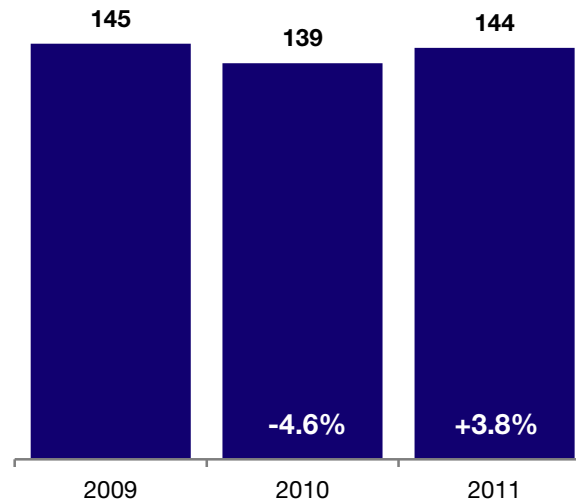
The average number of days between when a property is first listed and when an offer is accepted.
Sold properties only.



March

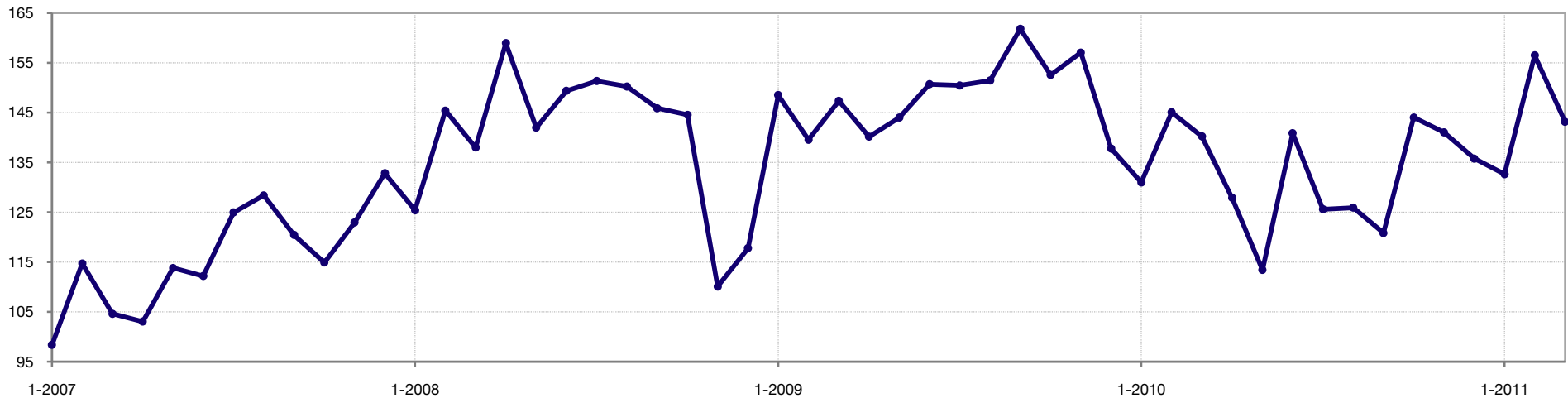


Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	140	143	+2.1%
12-Month Avg	154	143	-7.2%

Historical Days on Market Until Sale

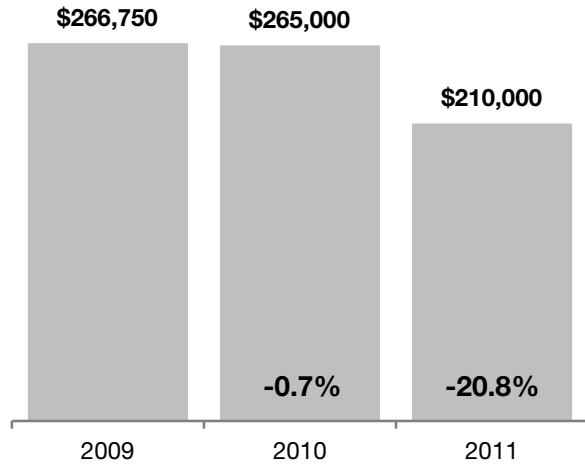


Median Sales Price

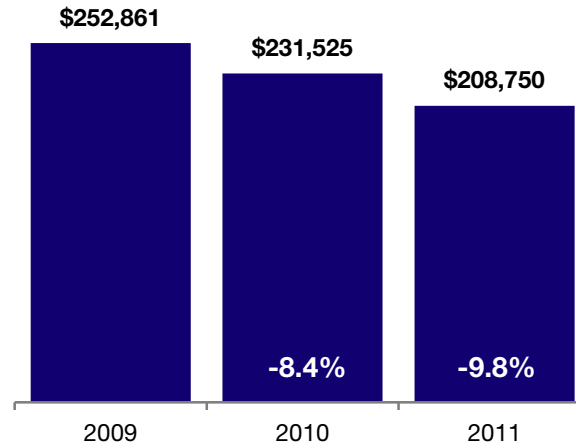
The median sales price for all closed sales in a given month.
Sold properties only. Does not account for seller concessions.



March

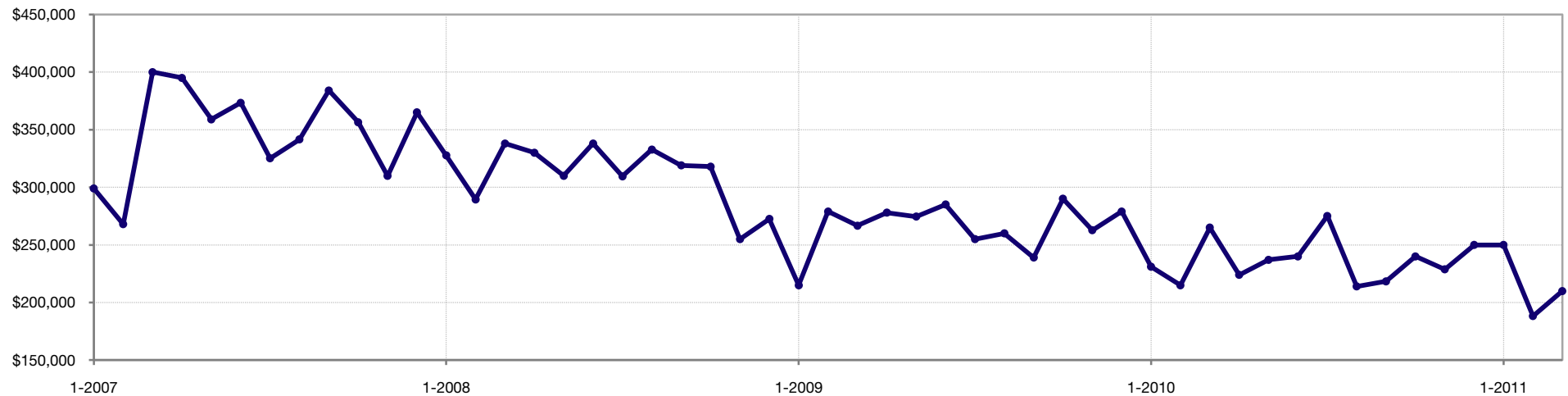


Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	\$265,000	\$210,000	-20.8%
12-Month Avg	\$262,750	\$229,700	-12.6%

Historical Median Sales Price

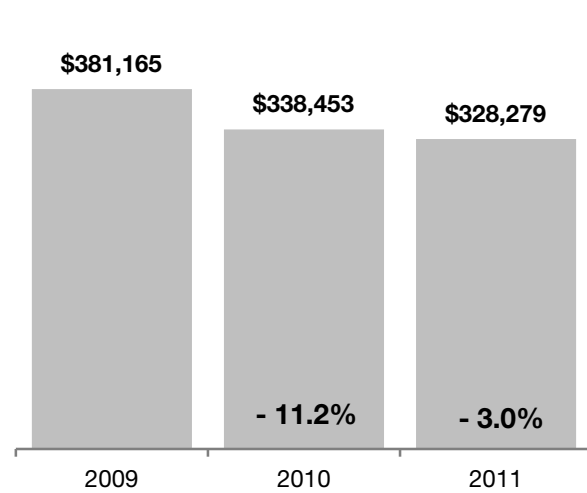


Average Sales Price

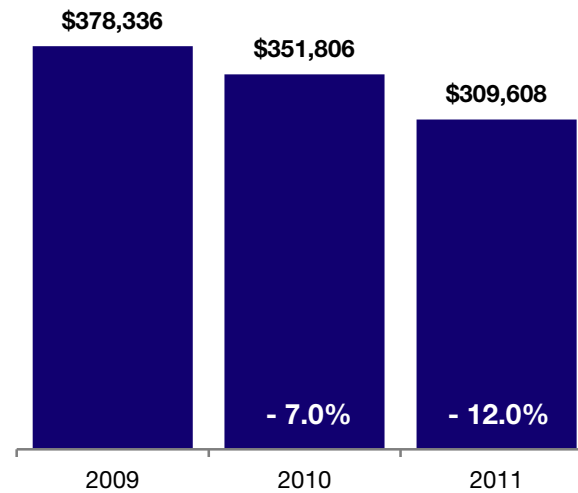
The average sales price for all closed sales in a given month.
Sold properties only. Does not account for seller concessions.



March

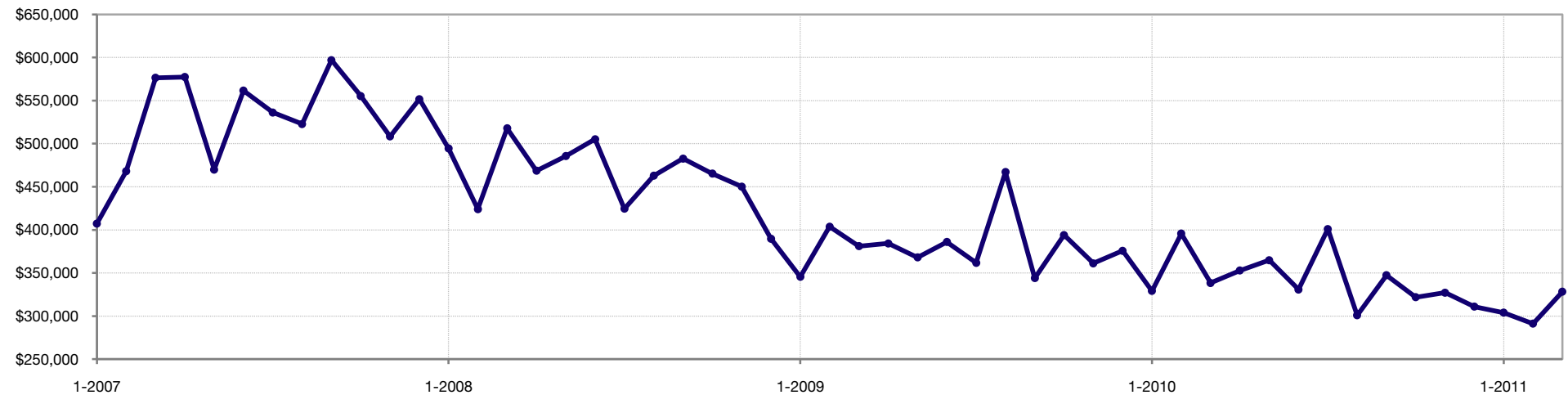


Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	\$338,453	\$328,279	-3.0%
12-Month Avg	\$375,623	\$333,551	-11.2%

Historical Average Sales Price

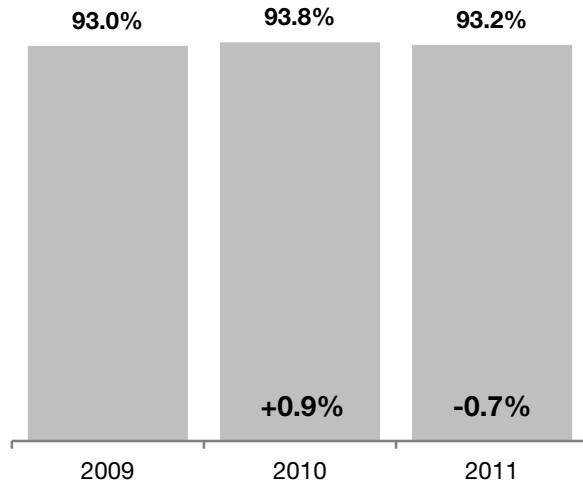


Percent of List Price Received

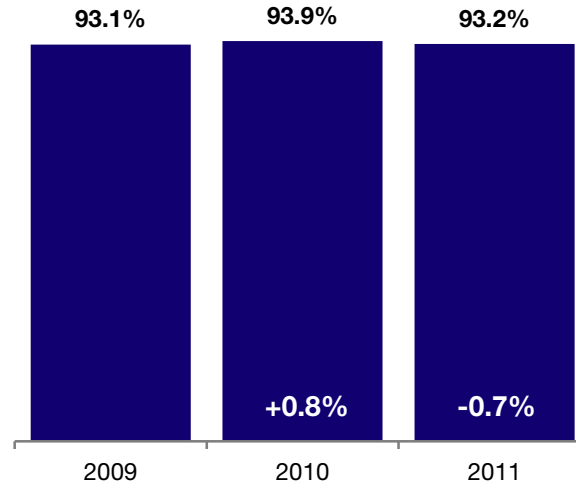
The average percentage found when dividing a property's sales price by the list price.
Sold properties only. Does not account for seller concessions.



March

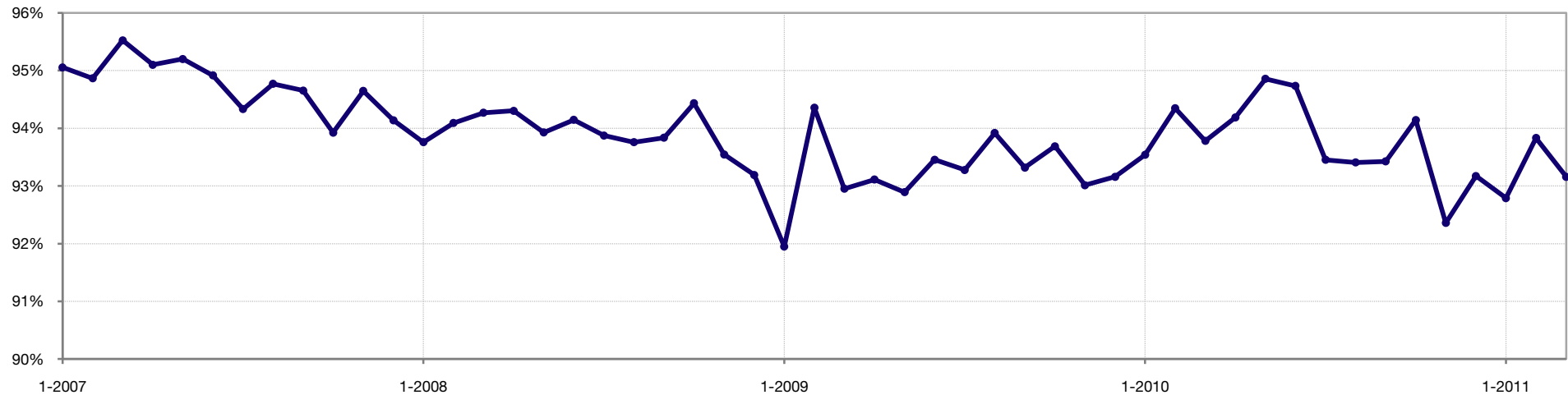


Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	93.8%	93.2%	-0.7%
12-Month Avg	93.5%	93.7%	+0.2%

Historical Percent of List Price Received

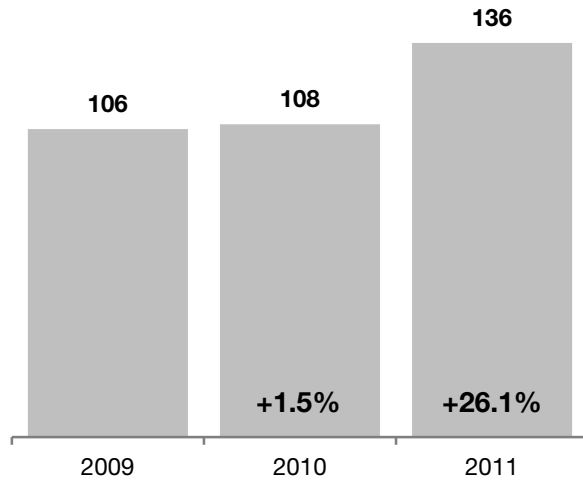


Housing Affordability Index

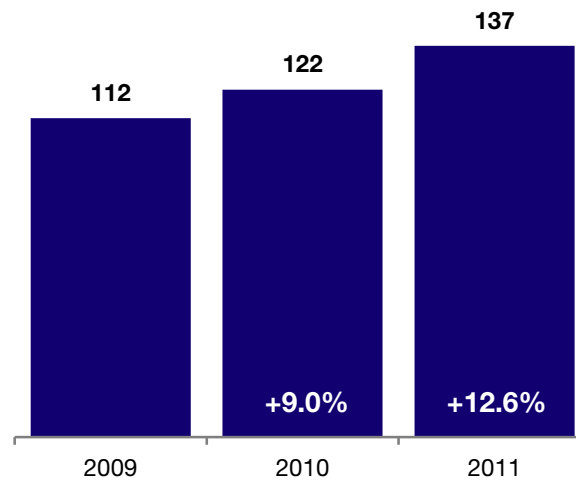
This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.



March

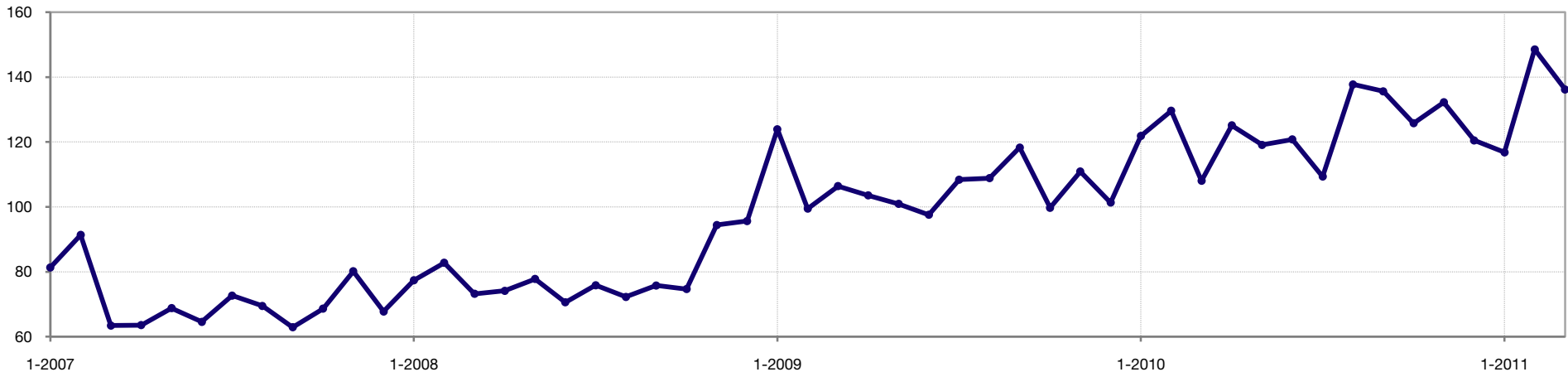


Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	108	136	+26.1%
12-Month Avg	109	127	+17.1%

Historical Housing Affordability Index

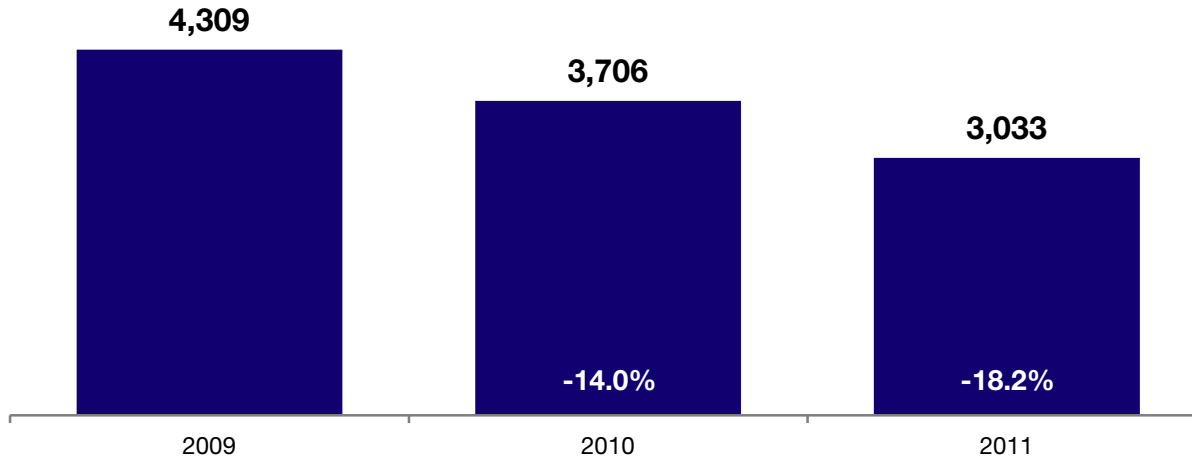


Inventory of Homes for Sale

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

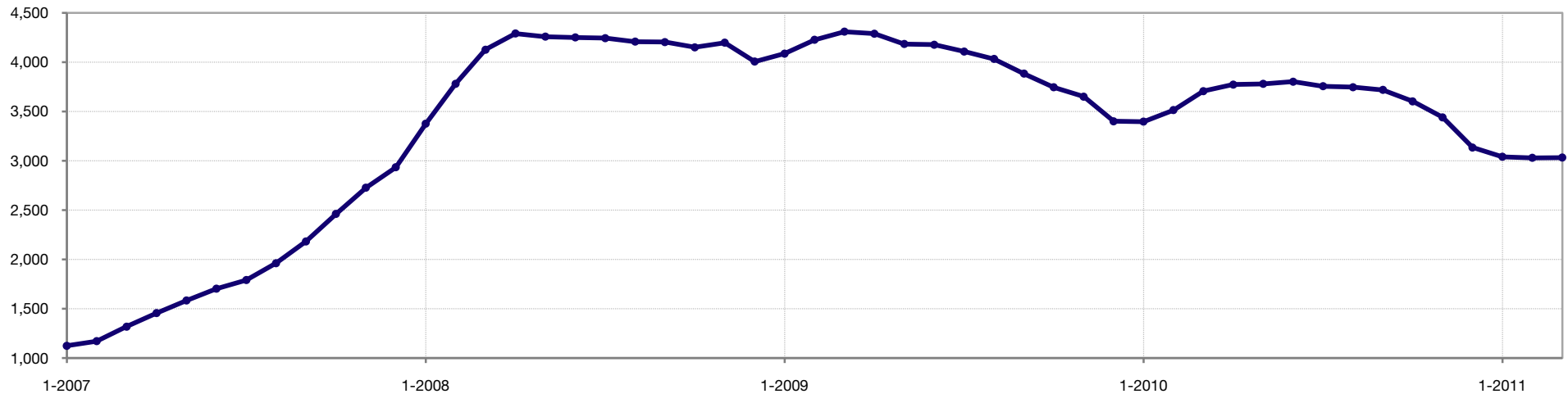


March



Month	Prior Year	Current Year	+ / -
April	4,289	3,773	-12.0%
May	4,184	3,780	-9.7%
June	4,177	3,802	-9.0%
July	4,108	3,756	-8.6%
August	4,032	3,746	-7.1%
September	3,883	3,719	-4.2%
October	3,745	3,603	-3.8%
November	3,651	3,440	-5.8%
December	3,401	3,135	-7.8%
January	3,397	3,041	-10.5%
February	3,514	3,030	-13.8%
March	3,706	3,033	-18.2%
12-Month Avg	3,841	3,488	-9.2%

Historical Inventory of Homes for Sale

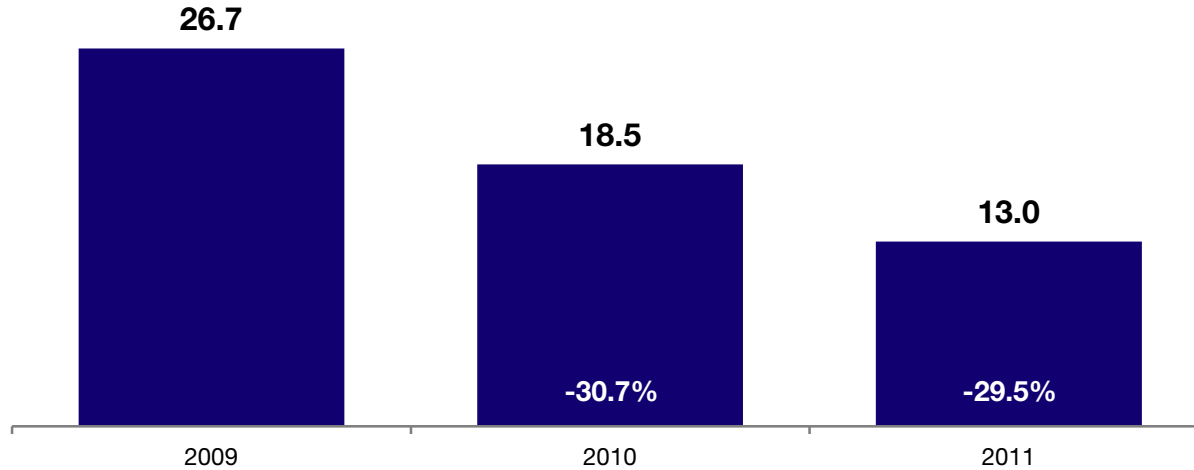


Months Supply of Inventory

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



March



Month	Prior Year	Current Year	+ / -
April	26.9	18.2	-32.4%
May	26.3	17.7	-32.9%
June	26.5	17.6	-33.5%
July	26.1	17.2	-33.9%
August	25.1	16.8	-33.1%
September	23.5	16.7	-29.1%
October	22.1	16.2	-27.0%
November	20.4	15.7	-23.0%
December	18.4	14.2	-23.1%
January	17.8	13.8	-22.5%
February	18.0	13.4	-25.8%
March	18.5	13.0	-29.5%
12-Month Avg	22.5	15.9	-29.4%

Historical Months Supply of Inventory

