

Monthly Indicators

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



May 2011

Homeownership is about painting a room fluorescent fuchsia without asking anyone's permission. The recent market challenges have forced some homeowners to become begrudging renters or unintentional landlords. For the nation as a whole, the National Association of REALTORS® reports that the homeownership rate has shifted from 69.0 percent in 2005 to 66.5 percent so far in 2011. While that's not a tectonic shift, let's see what other indicators reveal since that first fateful month after the 2010 tax credit.

New Listings in the Hilton Head region decreased 11.4 percent to 426. Pending Sales were up 13.8 percent to 264. Inventory levels shrank 17.4 percent to 3,133 units, but there are still plenty of great choices out there.

Prices gained some traction. The Median Sales Price increased 5.4 percent to \$250,000. Days on Market increased 17.5 percent to 133 days. Consumers were absorbing homes more quickly as Months Supply of Inventory was down 24.3 percent to 13.4 months. Affordability also improved.

Nationally, the interest rate dropped to 4.88 percent on a 30-year fixed conventional while the unemployment rate snuck up to 9.1 percent in May. The economy added 54,000 jobs, which was far less than April and insufficient to curb unemployment. As recovery goes, so goes positive trends. Several metrics should continue to show favorable movement, but stronger job growth is needed to fuel housing demand and reinforce consumer confidence.

Quick Facts

+ 23.1%

+ 5.4%

- 17.4%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

[Click on desired metric to jump to that page.](#)

Market Overview

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



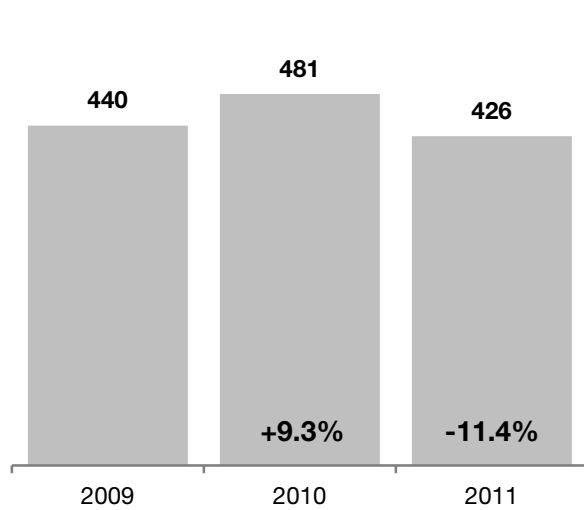
Key Metrics	Historical Sparklines	5-2010	5-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		481	426	- 11.4%	2,742	2,459	- 10.3%
Pending Sales		232	264	+ 13.8%	1,159	1,355	+ 16.9%
Closed Sales		212	261	+ 23.1%	1,005	1,116	+ 11.0%
Days on Market Until Sale		113	133	+ 17.5%	131	143	+ 9.8%
Median Sales Price		\$237,090	\$250,000	+ 5.4%	\$230,500	\$228,000	- 1.1%
Average Sales Price		\$364,834	\$339,727	- 6.9%	\$354,839	\$325,837	- 8.2%
Percent of List Price Received		94.9%	93.5%	- 1.4%	94.2%	93.4%	- 0.8%
Housing Affordability Index		119	120	+ 1.0%	122	130	+ 6.7%
Inventory of Homes for Sale		3,791	3,133	- 17.4%	--	--	--
Months Supply of Homes for Sale		17.7	13.4	- 24.3%	--	--	--

New Listings

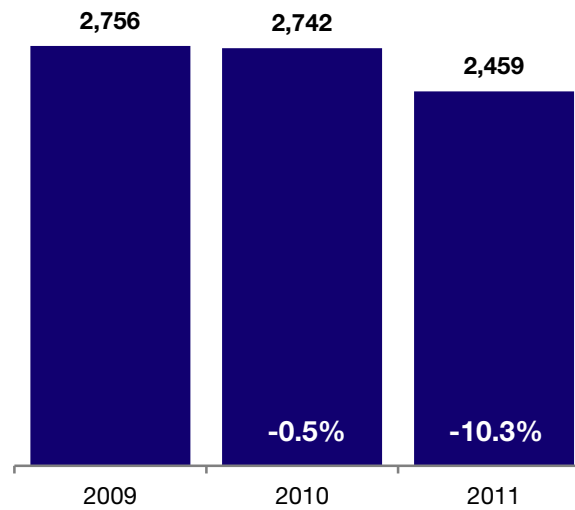
A count of the properties that have been newly listed on the market in a given month.



May

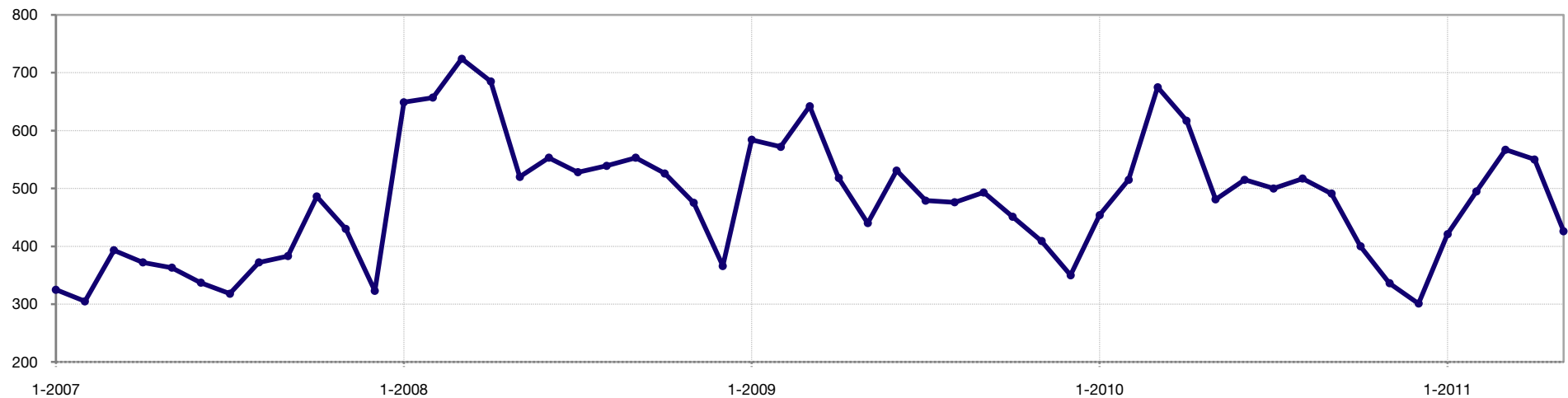


Year To Date



Month	Prior Year	Current Year	+ / -
June	531	515	-3.0%
July	479	500	+4.4%
August	476	517	+8.6%
September	493	491	-0.4%
October	451	400	-11.3%
November	409	336	-17.8%
December	350	301	-14.0%
January	454	421	-7.3%
February	515	495	-3.9%
March	675	567	-16.0%
April	617	550	-10.9%
May	481	426	-11.4%
12-Month Avg	494	460	-6.9%

Historical New Listing Activity

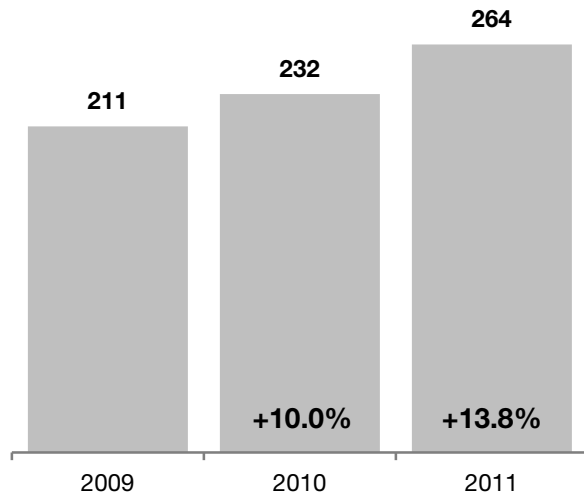


Pending Sales

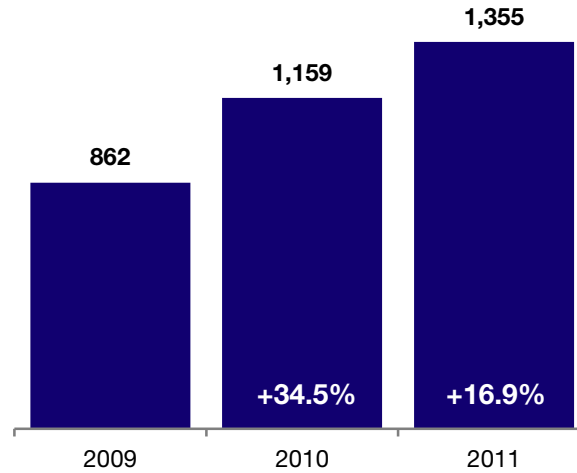
A count of the properties on which contracts have been accepted in a given month.



May

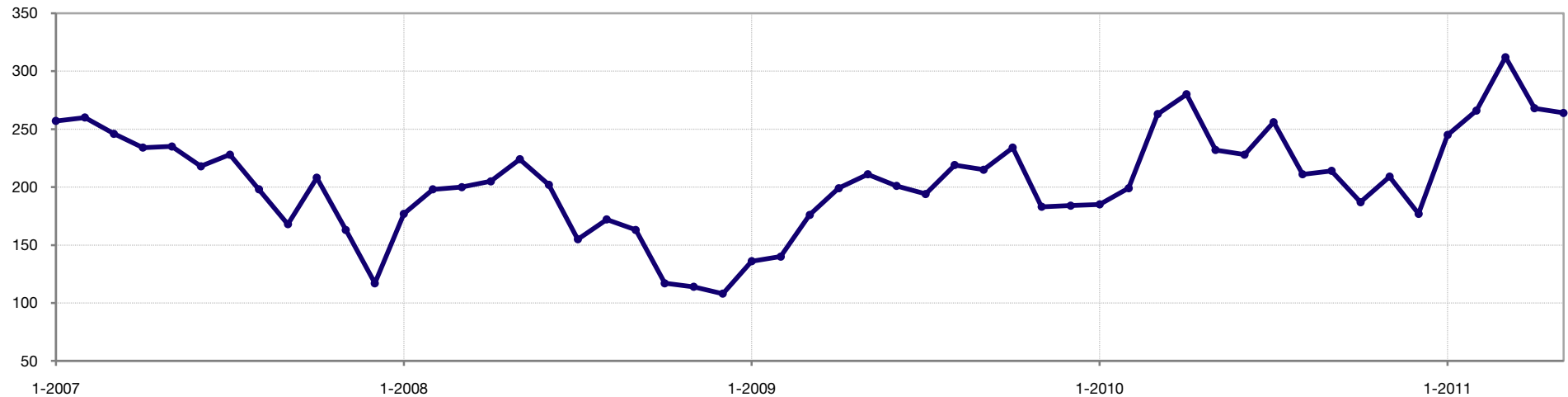


Year To Date



Month	Prior Year	Current Year	+ / -
June	201	228	+13.4%
July	194	256	+32.0%
August	219	211	-3.7%
September	215	214	-0.5%
October	234	187	-20.1%
November	183	209	+14.2%
December	184	177	-3.8%
January	185	245	+32.4%
February	199	266	+33.7%
March	263	312	+18.6%
April	280	268	-4.3%
May	232	264	+13.8%
12-Month Avg	216	236	+9.6%

Historical Pending Sales Activity

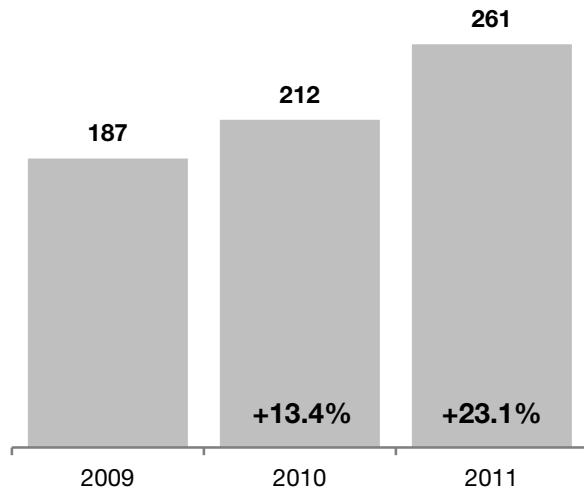


Closed Sales

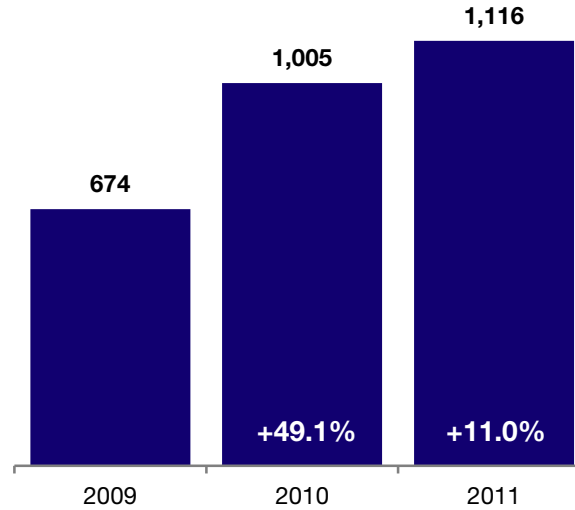
A count of the actual sales that have closed in a given month.



May

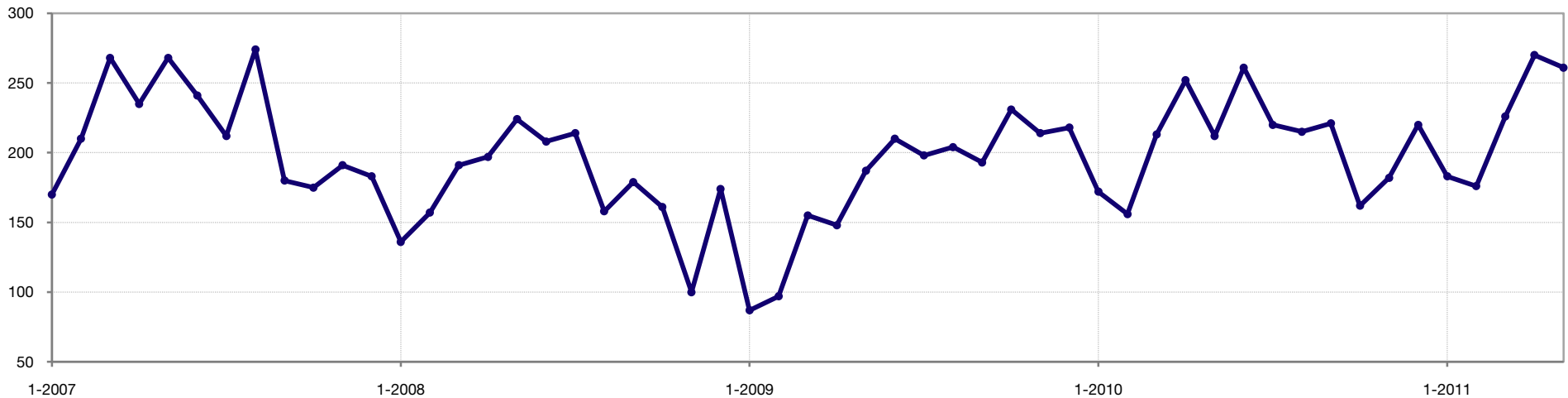


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	252	270	+7.1%
May	212	261	+23.1%
12-Month Avg	206	216	+5.6%

Historical Closed Sales Activity

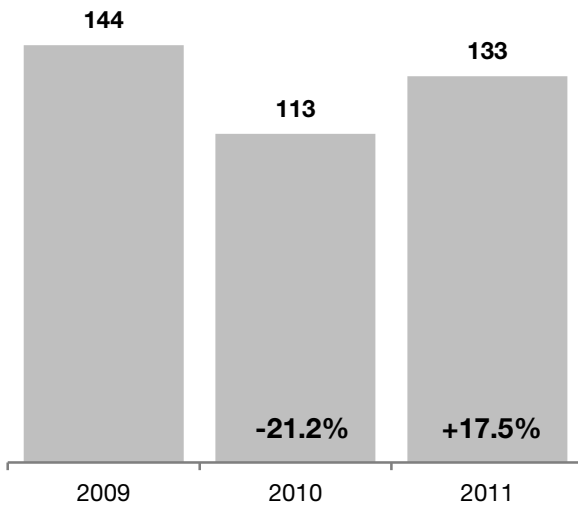


Days on Market Until Sale

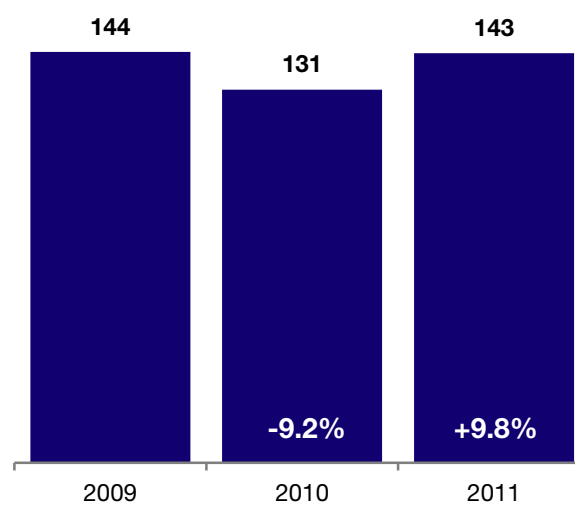
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

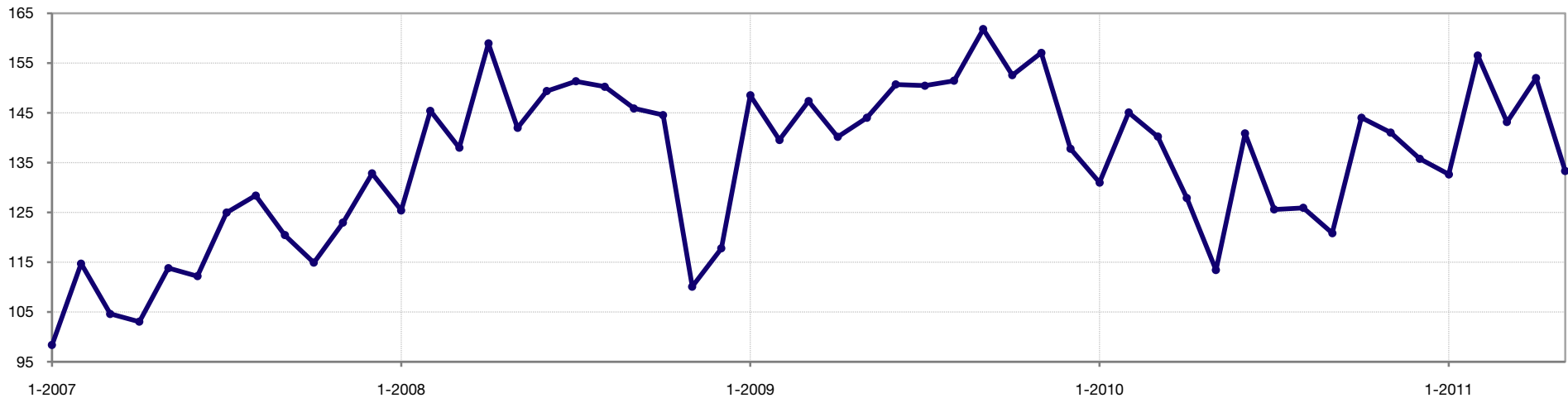


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	128	152	+18.8%
May	113	133	+17.5%
12-Month Avg	151	147	-2.3%

Historical Days on Market Until Sale



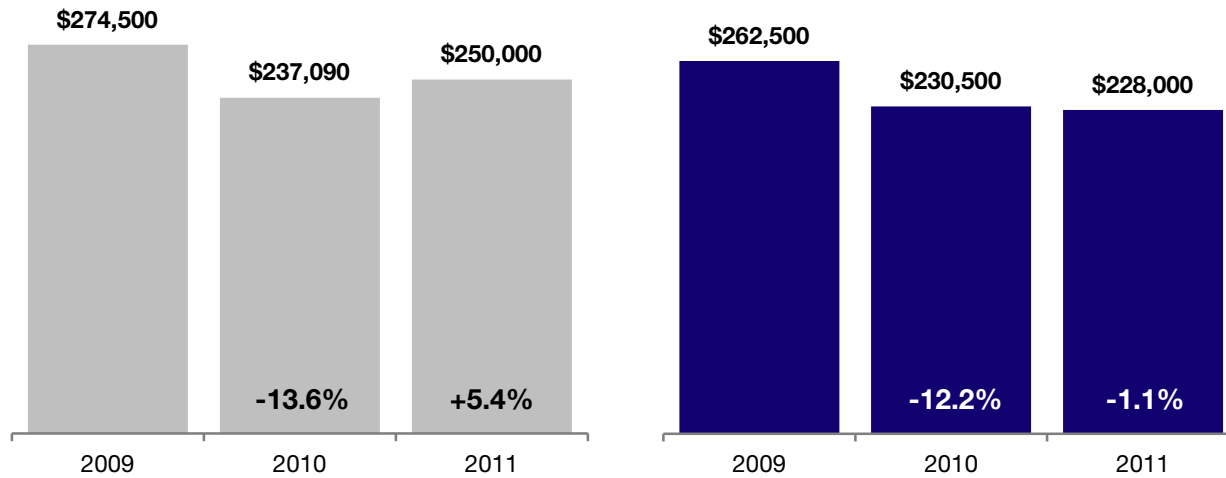
Median Sales Price

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



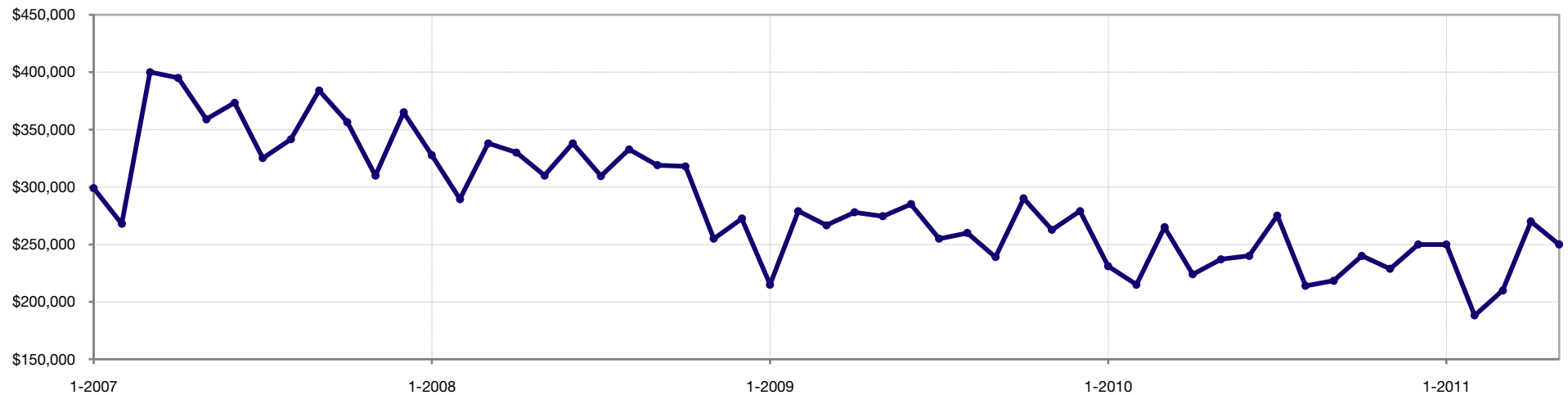
May

Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	\$224,000	\$270,000	+20.5%
May	\$237,090	\$250,000	+5.4%
12-Month Avg	\$255,000	\$235,000	-7.8%

Historical Median Sales Price

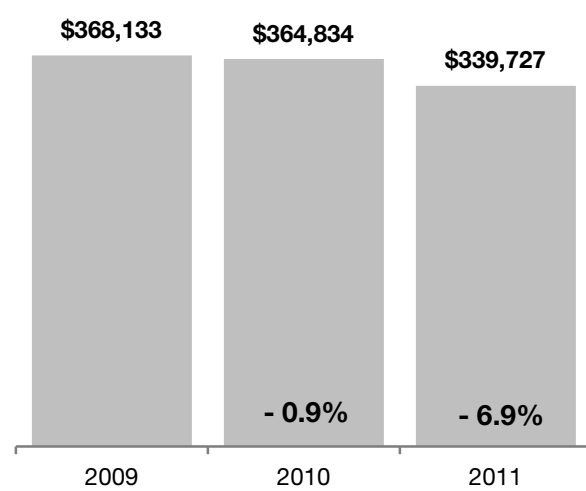


Average Sales Price

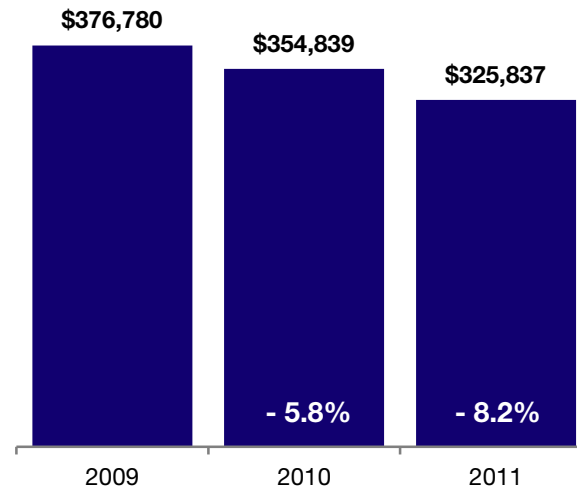
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

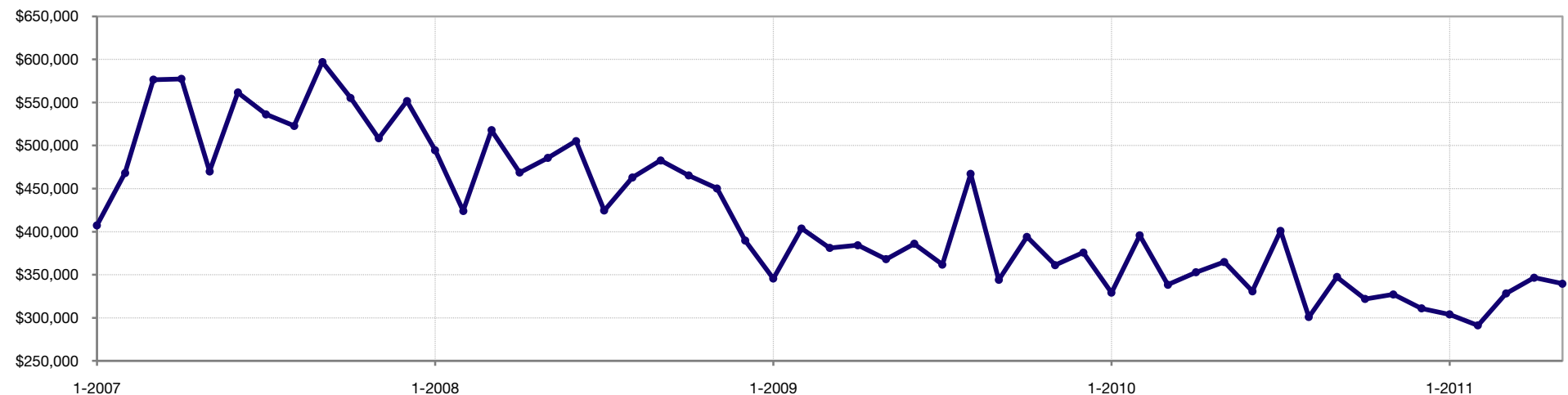


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	\$352,849	\$346,612	-1.8%
May	\$364,834	\$339,727	-6.9%
12-Month Avg	\$372,419	\$331,062	-11.1%

Historical Average Sales Price

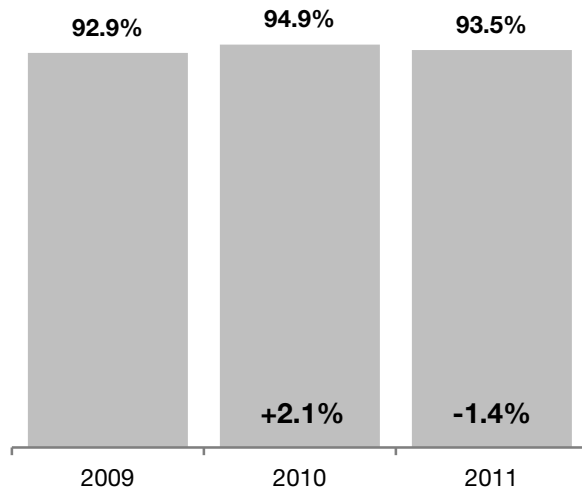


Percent of List Price Received

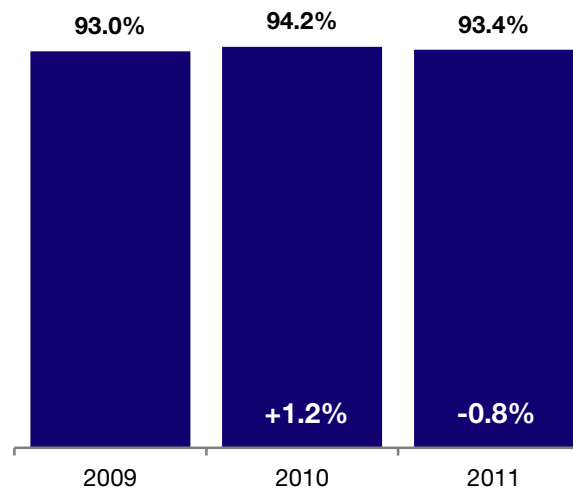
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

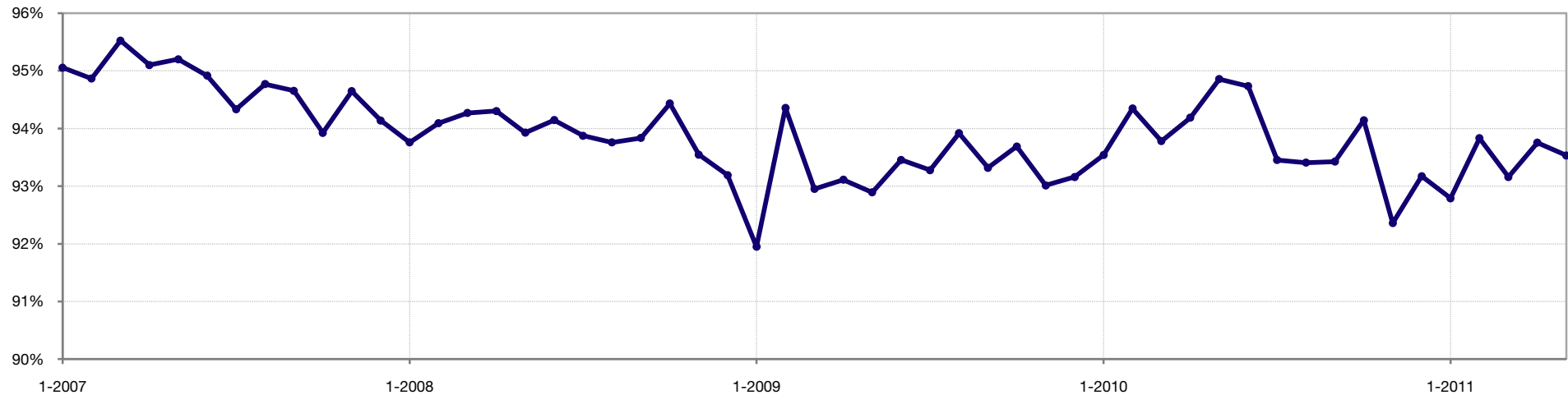


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	94.2%	93.8%	-0.5%
May	94.9%	93.5%	-1.4%
12-Month Avg	93.7%	93.5%	-0.2%

Historical Percent of List Price Received

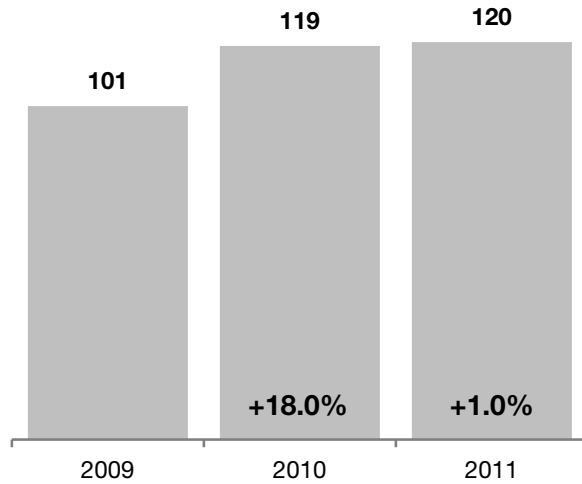


Housing Affordability Index

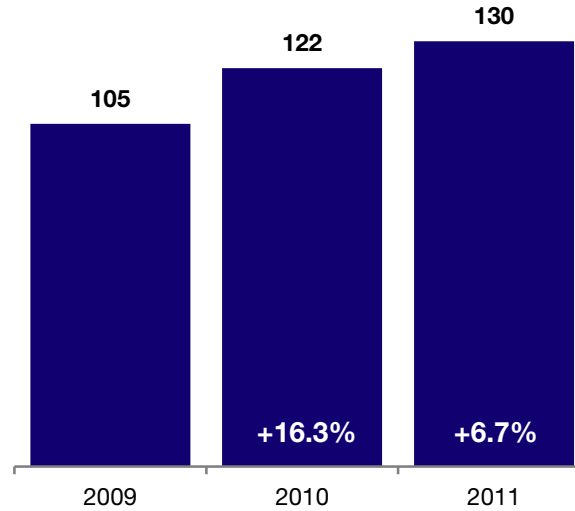
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

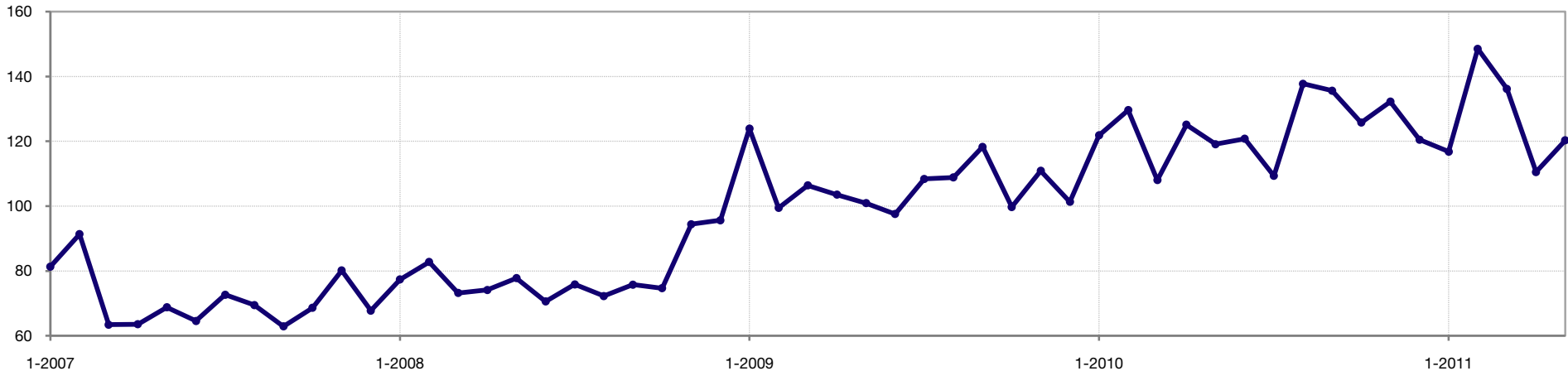


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	125	111	-11.7%
May	119	120	+1.0%
12-Month Avg	112	126	+13.0%

Historical Housing Affordability Index

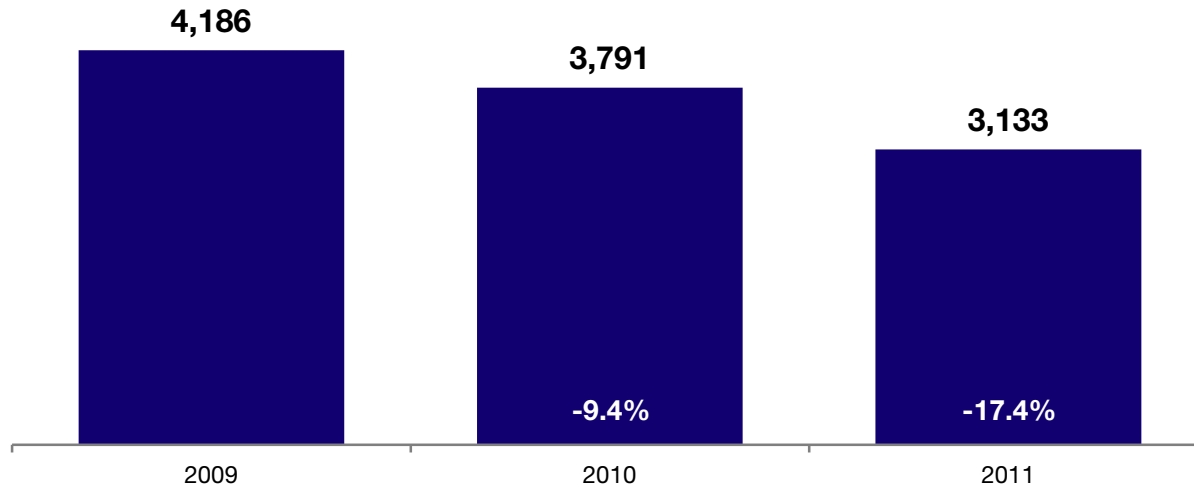


Inventory of Homes for Sale

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

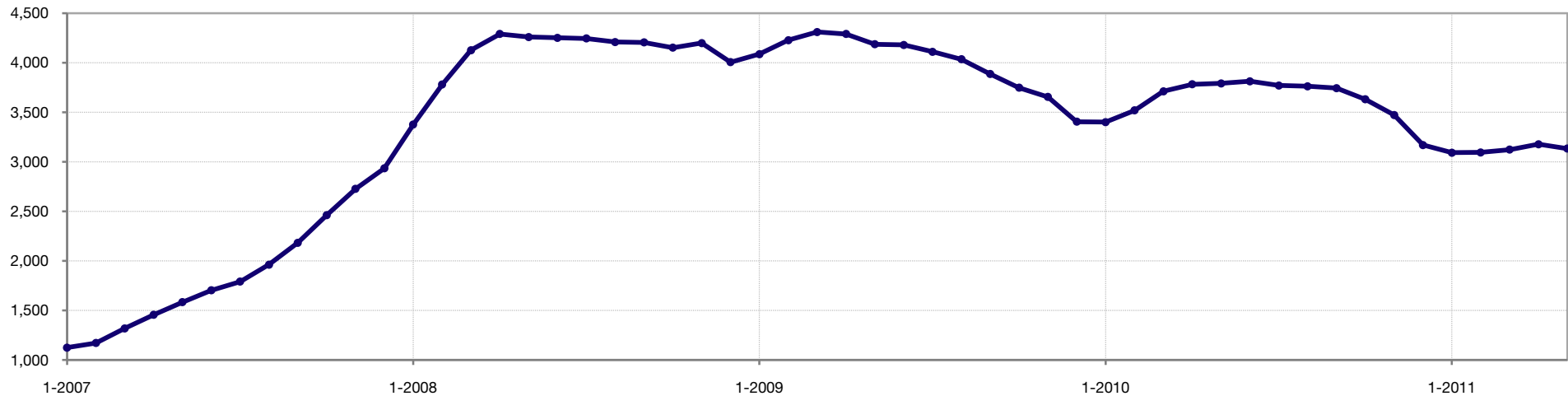


May



Month	Prior Year	Current Year	+ / -
June	4,179	3,813	-8.8%
July	4,110	3,770	-8.3%
August	4,035	3,762	-6.8%
September	3,886	3,744	-3.7%
October	3,748	3,631	-3.1%
November	3,655	3,472	-5.0%
December	3,405	3,170	-6.9%
January	3,401	3,092	-9.1%
February	3,519	3,095	-12.0%
March	3,712	3,123	-15.9%
April	3,782	3,178	-16.0%
May	3,791	3,133	-17.4%
12-Month Avg	3,769	3,415	-9.4%

Historical Inventory of Homes for Sale

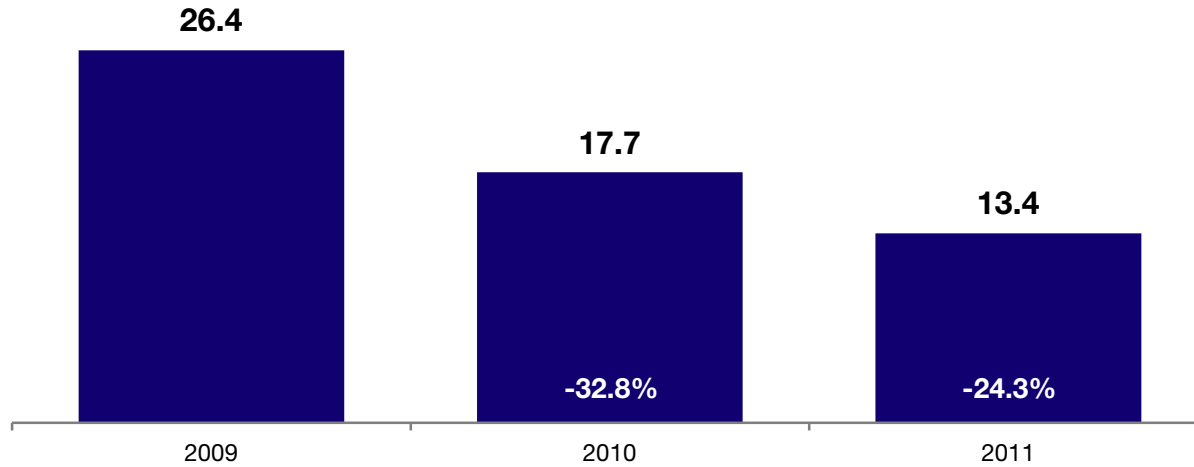


Months Supply of Inventory

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.



May



Month	Prior Year	Current Year	+ / -
June	26.5	17.7	-33.3%
July	26.1	17.3	-33.7%
August	25.1	16.9	-32.8%
September	23.6	16.8	-28.6%
October	22.2	16.3	-26.3%
November	20.4	15.9	-22.2%
December	18.4	14.4	-22.1%
January	17.8	14.0	-21.1%
February	18.0	13.8	-23.8%
March	18.6	13.5	-27.1%
April	18.2	13.5	-25.8%
May	17.7	13.4	-24.3%
12-Month Avg	21.1	15.3	-27.4%

Historical Months Supply of Inventory

