

# Monthly Indicators

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



## December 2011

There's no way to be certain what 2012 will bring. However, a few things do seem clear enough to make some assessments. First, 2011 was not the recovery year it was expected to be. It was yet another “transition year” for most. Second, multi-decade low mortgage rates and suppressed home prices coalesced to form an attractive purchase environment. And buyers did just what their name implies. This has driven down inventory levels in many locales, which—thirdly—nudged the market balance toward equilibrium. Here's how the final month of 2011 concluded the year.

New Listings in the Hilton Head region decreased 10.4 percent to 275. Pending Sales were up 36.4 percent to 236. Inventory levels shrank 16.2 percent to 2,712 units, extending the signature trend of 2011.

Prices were off a bit. The Median Sales Price decreased 8.1 percent to \$229,700. Days on Market increased 4.0 percent to 141 days. Absorption rates improved as Months Supply of Inventory was down 27.4 percent to 10.8 months.

Ultimately, the upcoming spring market should be a major tell about the future direction of housing. Sellers are seeing multiple-offer situations; buyers are seeing sub-4.0 percent loans; supply-demand trends are more balanced. When it gets down to it, that's a stable foundation and a far cry from 2009. While the fundamentals are better, the foreclosure situation and political unknowns remain wildcards. For now, enjoy the fresh canvas.

## Quick Facts

**+ 15.0%**

**- 8.1%**

**- 16.2%**

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.



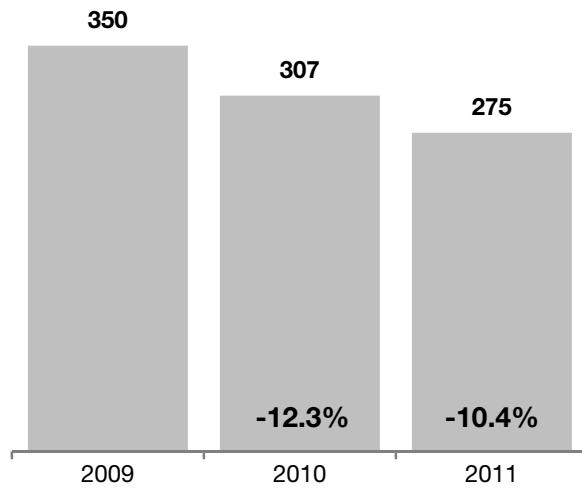
Key Metrics	Historical Sparklines	12-2010	12-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		307	<b>275</b>	- 10.4%	5,831	<b>5,198</b>	- 10.9%
<b>Pending Sales</b>		173	<b>236</b>	+ 36.4%	2,619	<b>3,023</b>	+ 15.4%
<b>Closed Sales</b>		220	<b>253</b>	+ 15.0%	2,485	<b>2,718</b>	+ 9.4%
<b>Days on Market Until Sale</b>		136	<b>141</b>	+ 4.0%	132	<b>139</b>	+ 5.2%
<b>Median Sales Price</b>		\$250,000	<b>\$229,700</b>	- 8.1%	\$234,900	<b>\$228,250</b>	- 2.8%
<b>Average Sales Price</b>		\$310,895	<b>\$314,152</b>	+ 1.0%	\$343,151	<b>\$324,793</b>	- 5.3%
<b>Percent of List Price Received</b>		93.2%	<b>94.1%</b>	+ 1.0%	93.8%	<b>93.8%</b>	- 0.0%
<b>Housing Affordability Index</b>		120	<b>136</b>	+ 12.9%	127	<b>137</b>	+ 7.5%
<b>Inventory of Homes for Sale</b>		3,238	<b>2,712</b>	- 16.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		14.8	<b>10.8</b>	- 27.4%	--	--	--

# New Listings

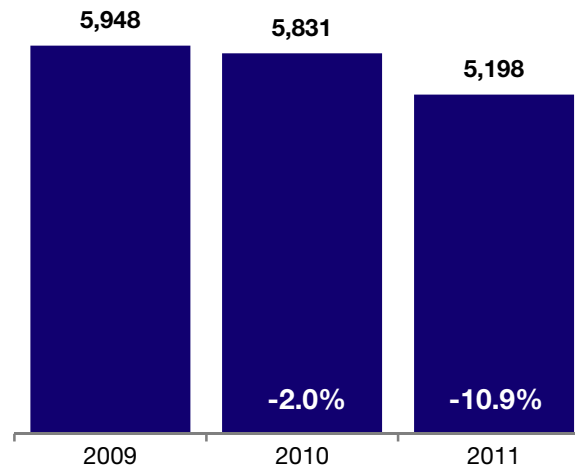
A count of the properties that have been newly listed on the market in a given month.



## December

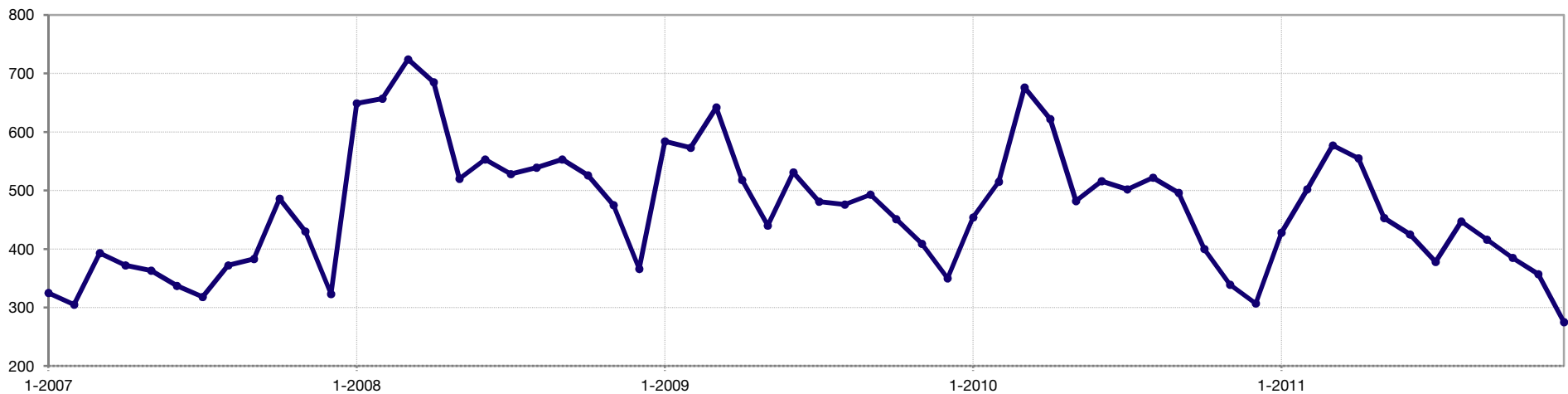


## Year To Date



Month	Prior Year	Current Year	+ / -
January	454	428	-5.7%
February	515	502	-2.5%
March	676	577	-14.6%
April	622	555	-10.8%
May	482	453	-6.0%
June	516	425	-17.6%
July	502	378	-24.7%
August	522	447	-14.4%
September	496	416	-16.1%
October	400	385	-3.8%
November	339	357	+5.3%
December	307	275	-10.4%
<b>12-Month Avg</b>	<b>486</b>	<b>433</b>	<b>-10.9%</b>

## Historical New Listing Activity

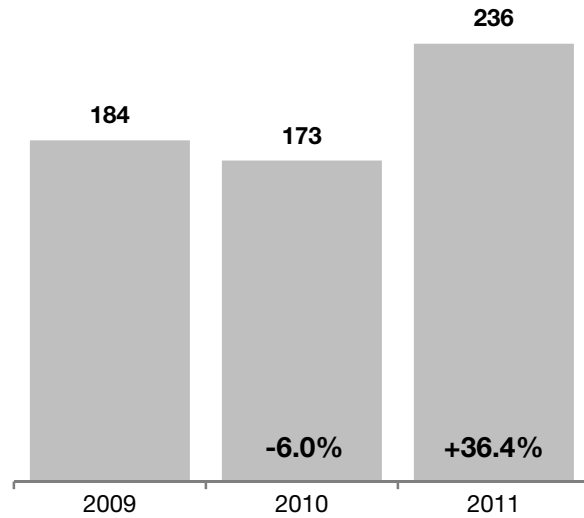


# Pending Sales

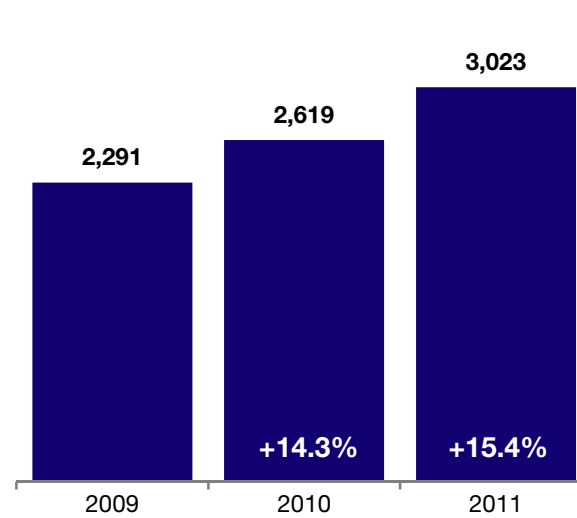
A count of the properties on which contracts have been accepted in a given month.



## December

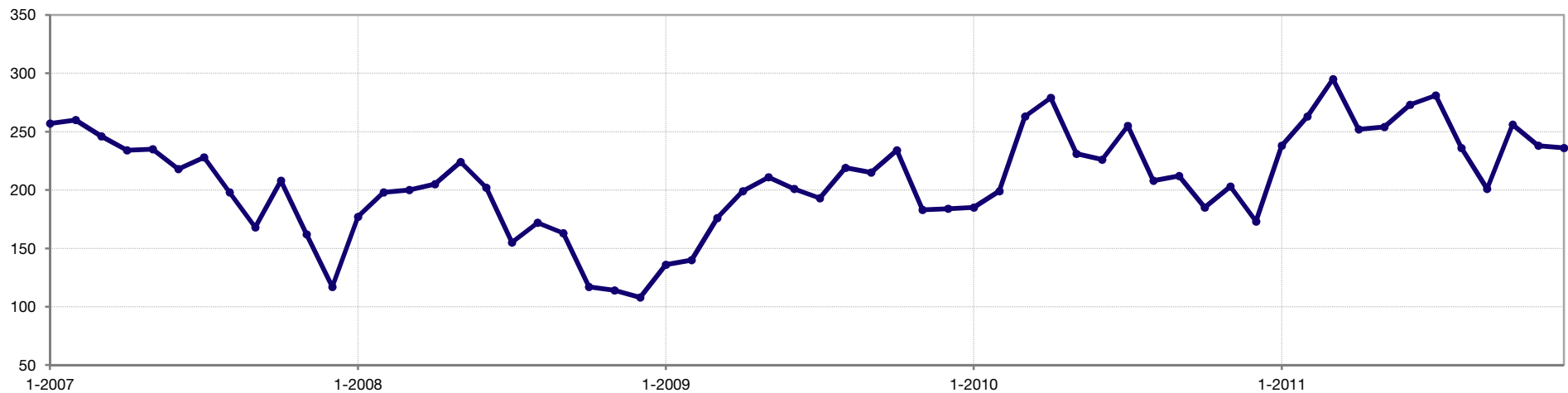


## Year To Date



Month	Prior Year	Current Year	+ / -
January	185	238	+28.6%
February	199	263	+32.2%
March	263	295	+12.2%
April	279	252	-9.7%
May	231	254	+10.0%
June	226	273	+20.8%
July	255	281	+10.2%
August	208	236	+13.5%
September	212	201	-5.2%
October	185	256	+38.4%
November	203	238	+17.2%
December	173	236	+36.4%
<b>12-Month Avg</b>	<b>218</b>	<b>252</b>	<b>+15.4%</b>

## Historical Pending Sales Activity

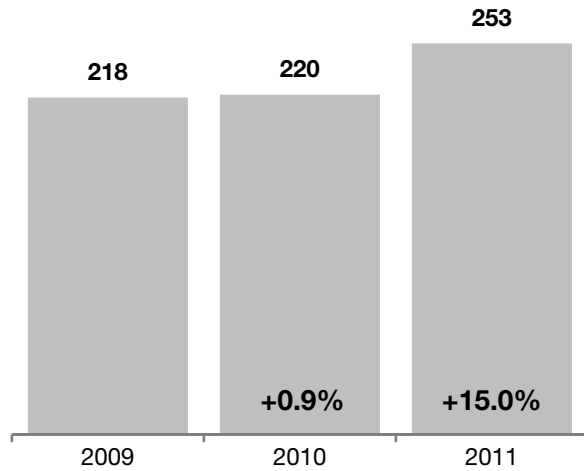


# Closed Sales

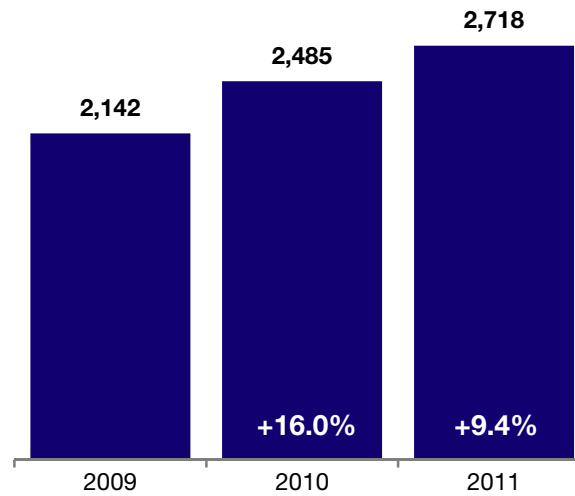
A count of the actual sales that have closed in a given month.



## December

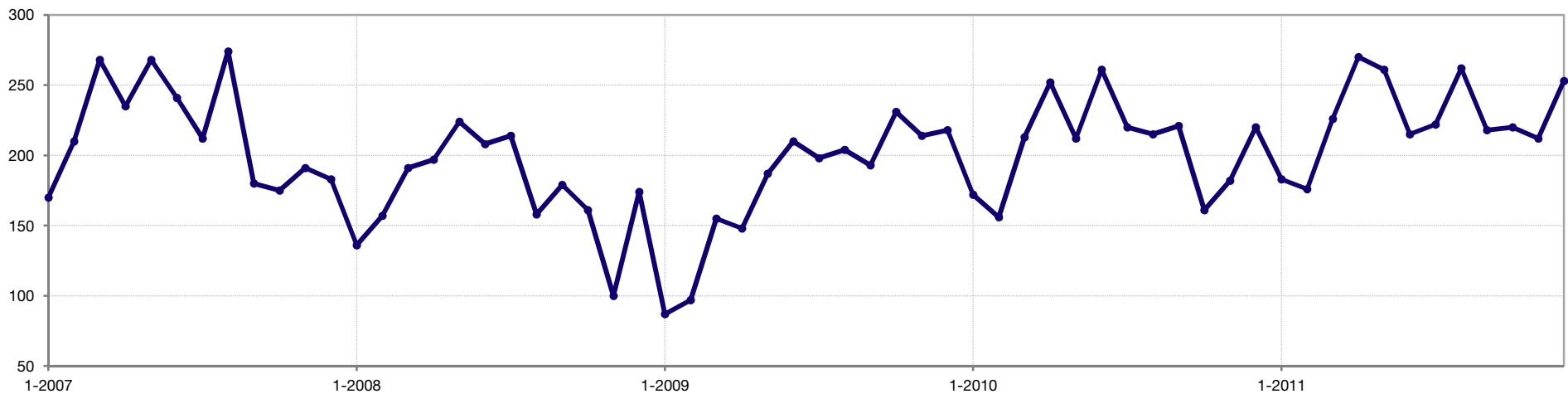


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	261	215	-17.6%
July	220	222	+0.9%
August	215	262	+21.9%
September	221	218	-1.4%
October	161	220	+36.6%
November	182	212	+16.5%
December	220	253	+15.0%
<b>12-Month Avg</b>	<b>207</b>	<b>227</b>	<b>+10.6%</b>

## Historical Closed Sales Activity

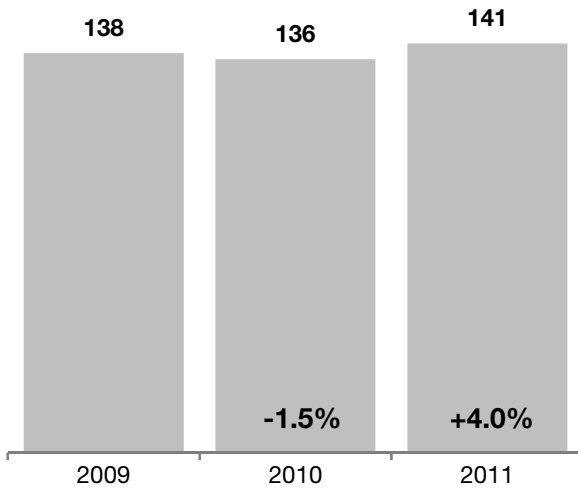


# Days on Market Until Sale

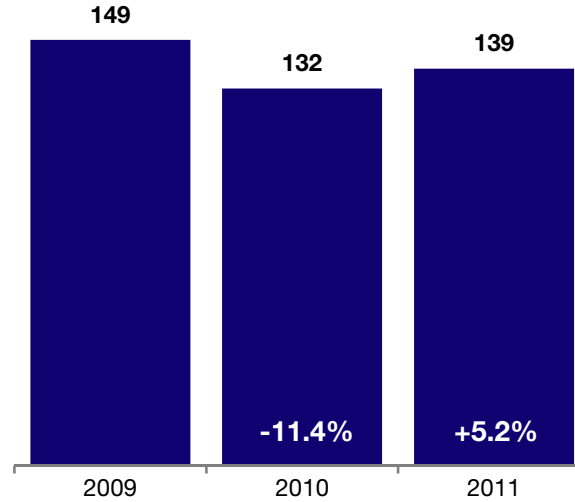
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December

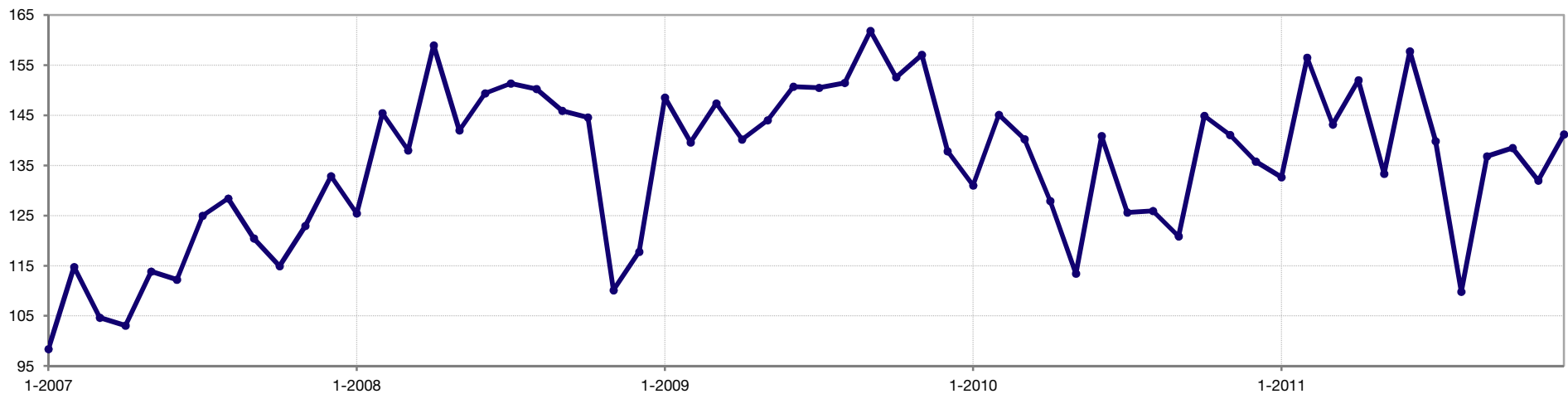


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	141	158	+12.0%
July	126	140	+11.3%
August	126	110	-12.8%
September	121	137	+13.2%
October	145	138	-4.4%
November	141	132	-6.4%
December	136	141	+4.0%
12-Month Avg	143	148	+3.8%

## Historical Days on Market Until Sale

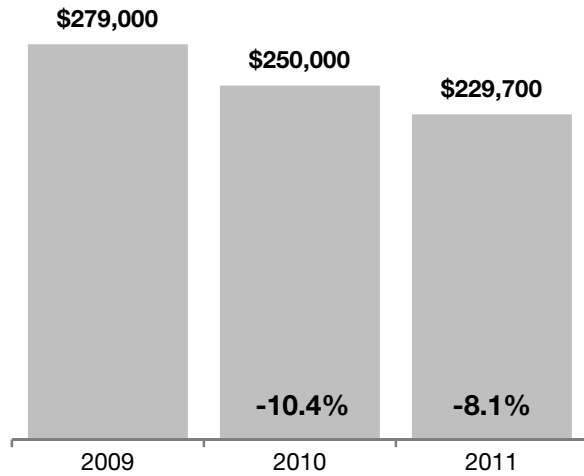


# Median Sales Price

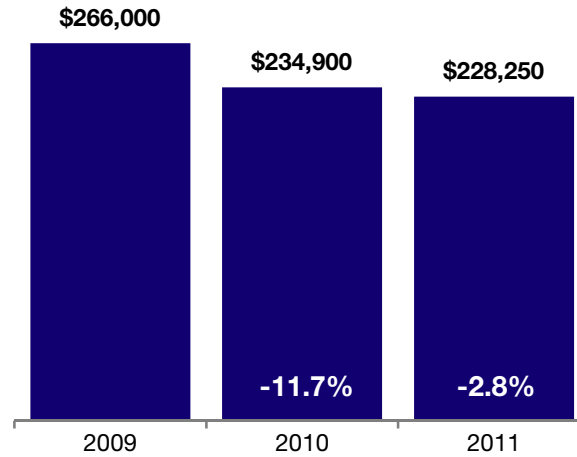
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## December

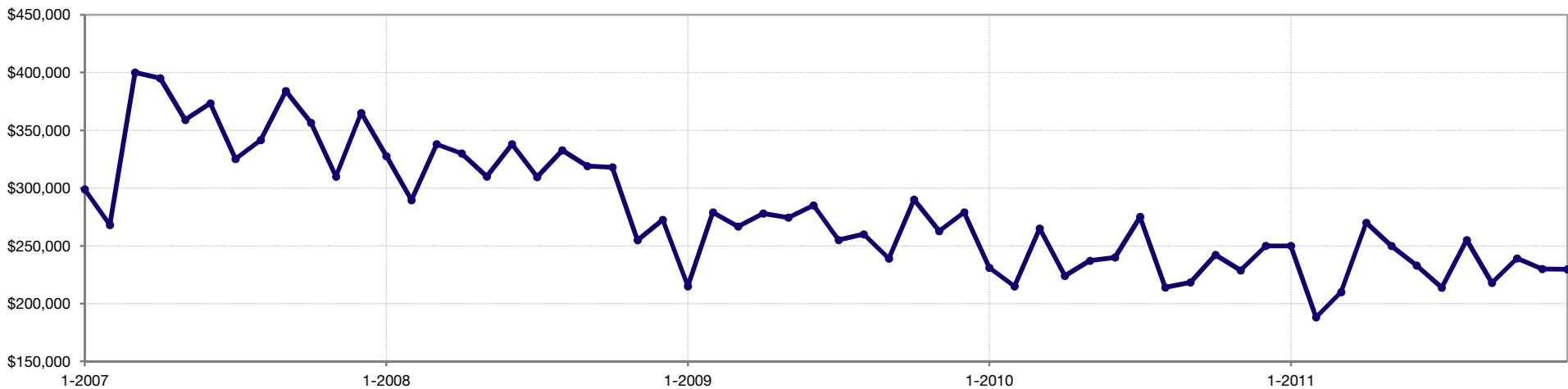


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	\$240,000	\$233,000	-2.9%
July	\$275,145	\$213,750	-22.3%
August	\$214,000	\$255,000	+19.2%
September	\$218,393	\$218,000	-0.2%
October	\$242,152	\$239,133	-1.2%
November	\$228,750	\$230,000	+0.5%
December	\$250,000	\$229,700	-8.1%
12-Month Med	\$234,900	\$228,250	-2.8%

## Historical Median Sales Price

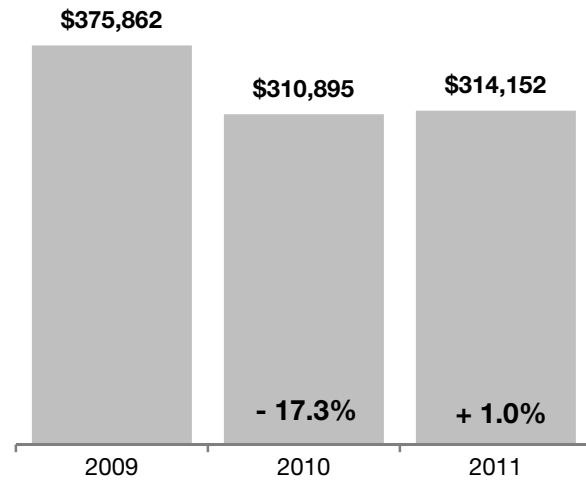


# Average Sales Price

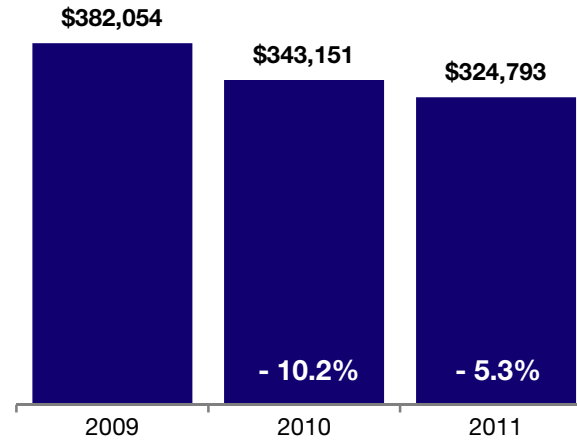
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

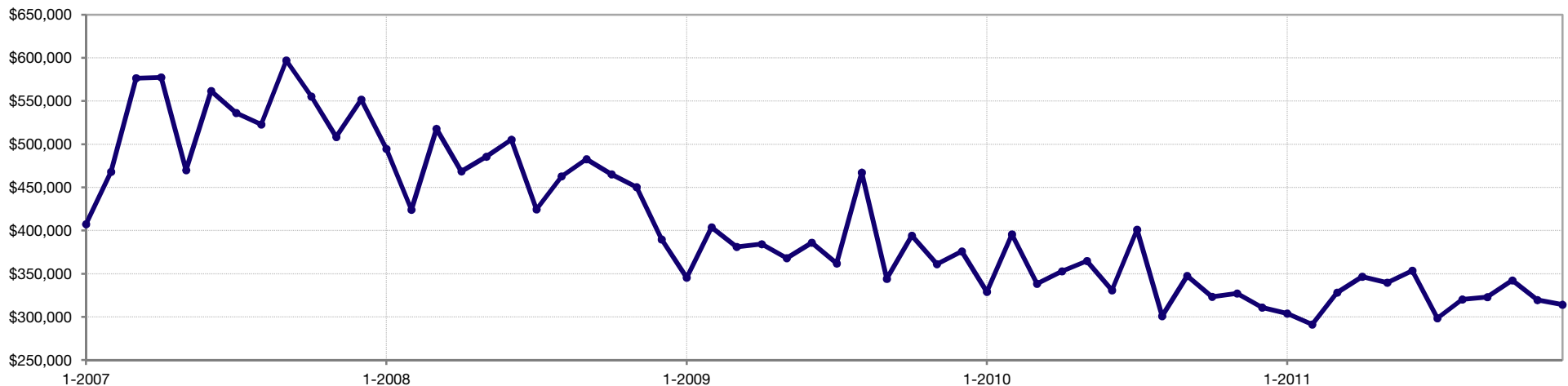


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	\$330,841	\$353,623	+6.9%
July	\$401,054	\$298,544	-25.6%
August	\$300,997	\$320,250	+6.4%
September	\$347,477	\$322,931	-7.1%
October	\$323,375	\$342,260	+5.8%
November	\$327,176	\$319,573	-2.3%
December	\$310,895	\$314,152	+1.0%
12-Month Avg	\$343,151	\$324,793	-5.3%

## Historical Average Sales Price

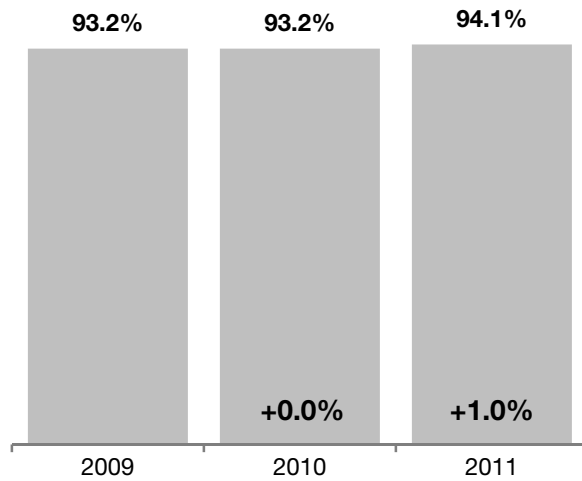


# Percent of List Price Received

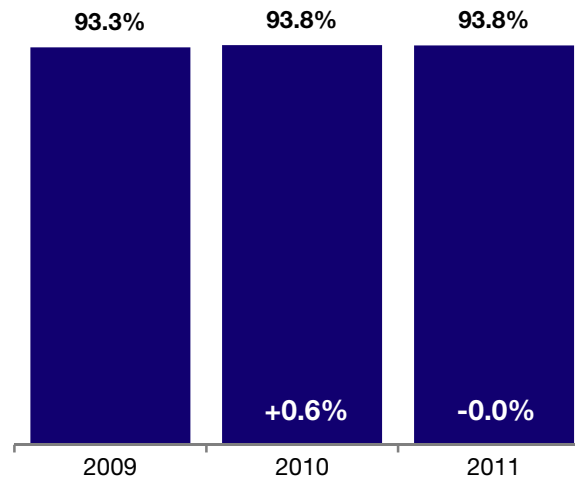
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December

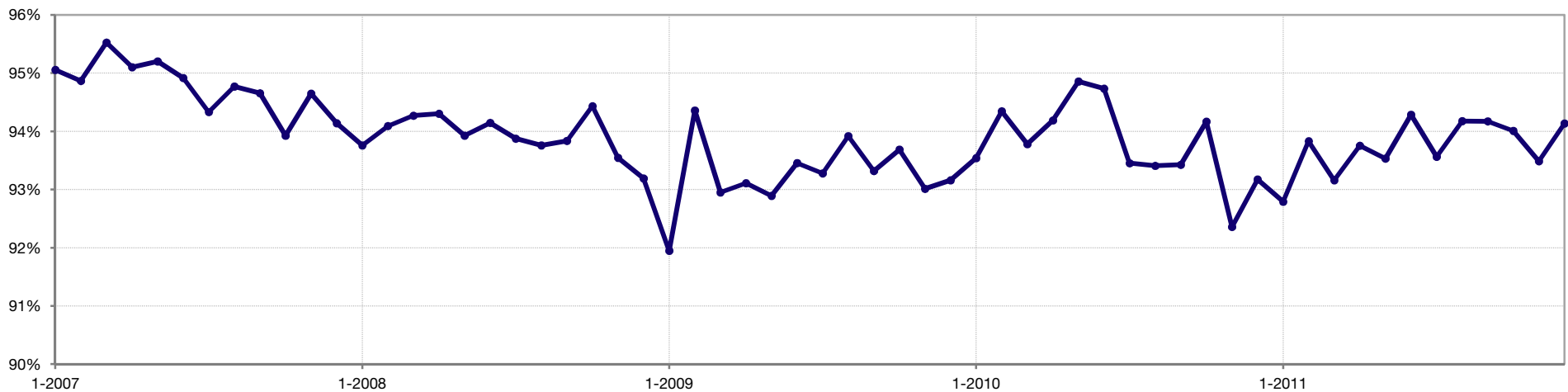


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	94.7%	94.3%	-0.5%
July	93.5%	93.6%	+0.1%
August	93.4%	94.2%	+0.8%
September	93.4%	94.2%	+0.8%
October	94.2%	94.0%	-0.2%
November	92.4%	93.5%	+1.2%
December	93.2%	94.1%	+1.0%
12-Month Avg	93.8%	93.8%	-0.0%

## Historical Percent of List Price Received

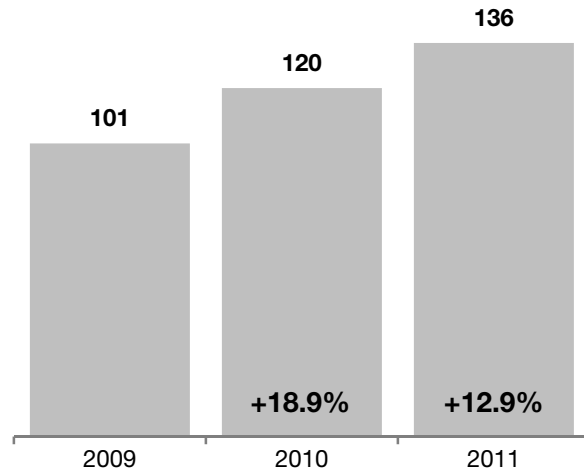


# Housing Affordability Index

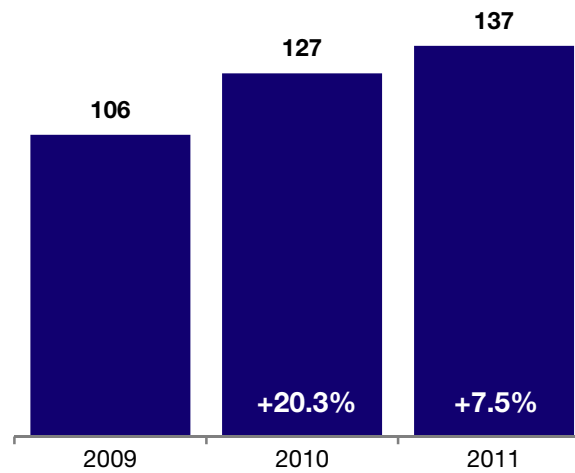
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

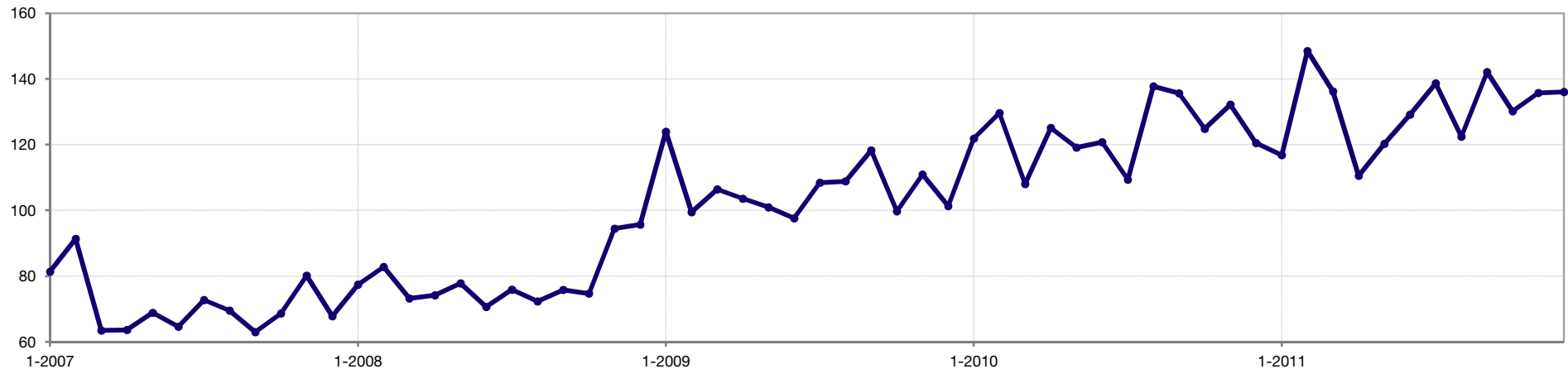


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	121	129	+7.0%
July	109	139	+26.8%
August	138	122	-11.1%
September	136	142	+4.8%
October	125	130	+4.3%
November	132	136	+2.7%
December	120	136	+12.9%
<b>12-Month Avg</b>	<b>124</b>	<b>131</b>	<b>+6.1%</b>

## Historical Housing Affordability Index

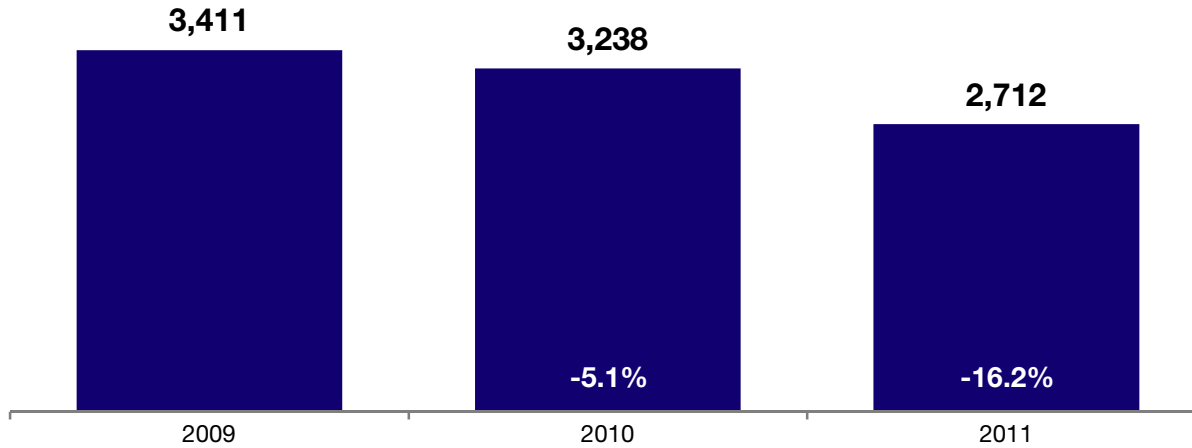


# Inventory of Homes for Sale

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

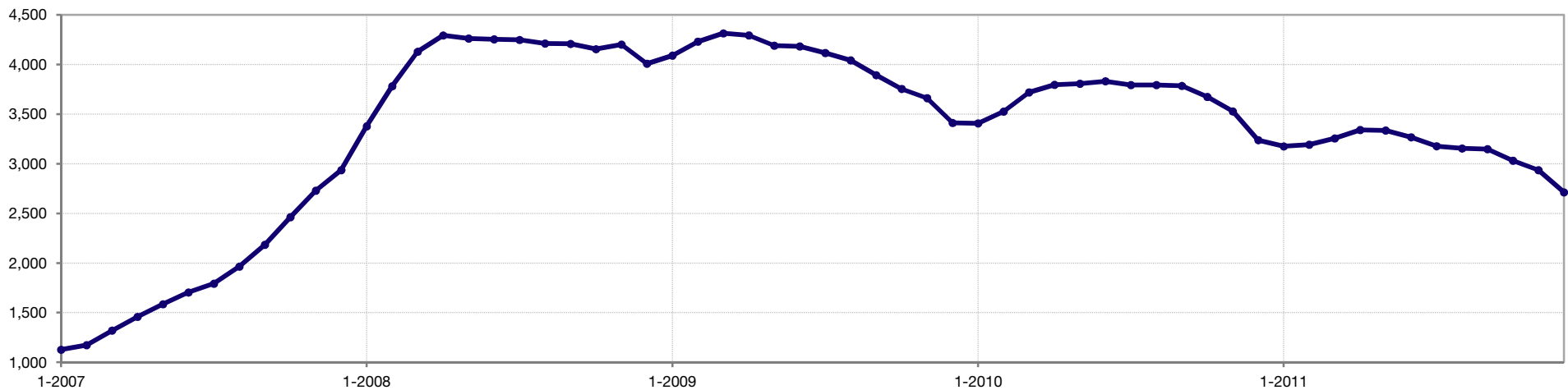


## December



Month	Prior Year	Current Year	+ / -
January	3,407	3,175	-6.8%
February	3,525	3,192	-9.4%
March	3,719	3,255	-12.5%
April	3,795	3,340	-12.0%
May	3,806	3,335	-12.4%
June	3,831	3,267	-14.7%
July	3,793	3,177	-16.2%
August	3,793	3,154	-16.8%
September	3,784	3,147	-16.8%
October	3,673	3,031	-17.5%
November	3,527	2,935	-16.8%
December	3,238	2,712	-16.2%
12-Month Avg	3,658	3,143	-14.0%

## Historical Inventory of Homes for Sale

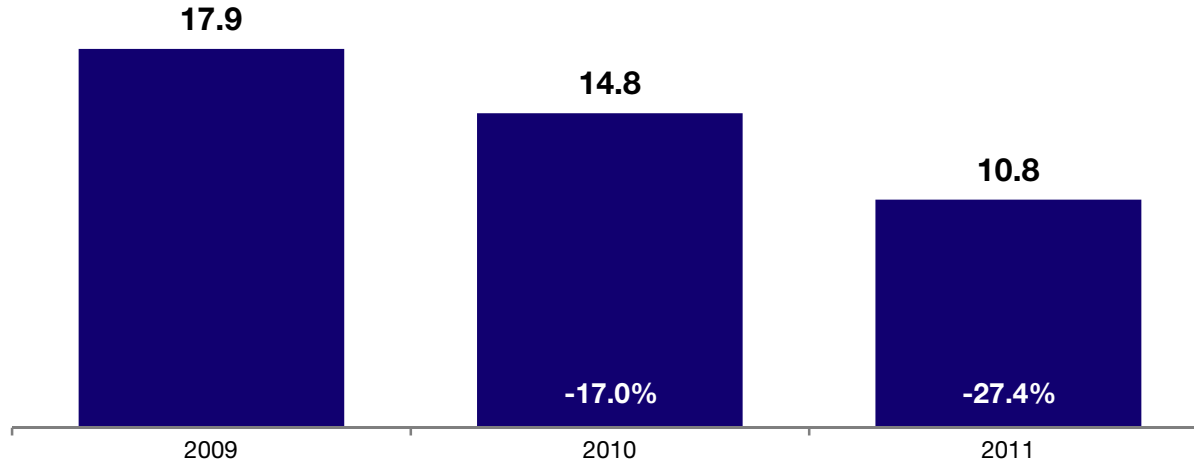


# Months Supply of Inventory

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.



## December



Month	Prior Year	Current Year	+ / -
January	17.5	14.3	-18.4%
February	17.6	14.0	-20.6%
March	18.0	14.1	-21.4%
April	17.7	14.6	-17.6%
May	17.7	14.5	-18.0%
June	17.6	13.9	-20.8%
July	17.0	13.4	-21.1%
August	17.1	13.2	-22.7%
September	17.1	13.2	-22.5%
October	16.9	12.4	-26.4%
November	16.1	11.9	-26.1%
December	14.8	10.8	-27.4%
12-Month Avg	0.0	0.0	ERROR

## Historical Months Supply of Inventory

