

Monthly Indicators

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



November 2011

Home prices are one of the most popular barometers of market vitality, yet they only tell part of the story. Soft prices may accompany improvements in other indicators such as purchase demand, absorption rates, seller concessions or market times. Regional, market-wide prices fall short by not recognizing the mix of homes that close each month, be it weighted toward single-family, lender-mediated or new construction. In addition, price movements often lag changes elsewhere in the marketplace. Let's see what the preferred market yardstick has measured for November 2011.

New Listings in the Hilton Head region decreased 1.5 percent to 334. Pending Sales were up 2.9 percent to 211. Inventory levels shrank 18.3 percent to 2,880 units, a common trend across the country.

Prices were fairly stable. The Median Sales Price increased 0.5 percent to \$230,000. Days on Market decreased 6.4 percent to 132 days. Absorption rates improved as Months Supply of Inventory was down 27.7 percent to 11.7 months.

Not only do forces beyond supply and demand affect home prices, but other factors outside of housing serve as inputs into the equation. New job growth and consumer confidence drive household formations which in turn fuels purchase demand and pressures prices. Similarly, when real incomes rise, families can afford more house and move-up buyers become increasingly motivated. To that end, the jobless rate fell from 9.0 percent to 8.6 percent in November – the lowest in 2.5 years.

Quick Facts

+ 16.5%

+ 0.5%

- 18.3%

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.



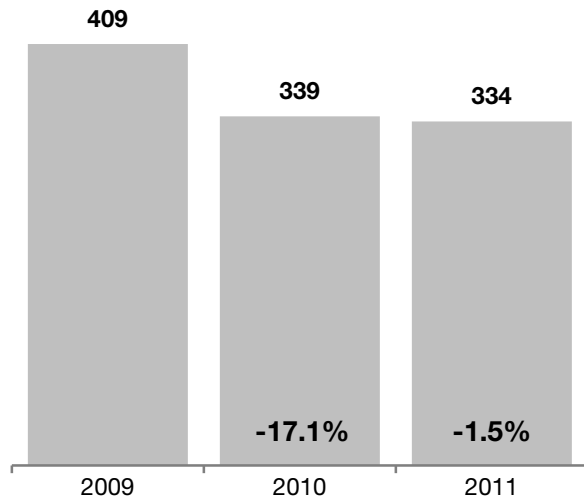
Key Metrics	Historical Sparklines	11-2010	11-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		339	334	- 1.5%	5,524	4,879	- 11.7%
Pending Sales		205	211	+ 2.9%	2,449	2,783	+ 13.6%
Closed Sales		182	212	+ 16.5%	2,265	2,465	+ 8.8%
Days on Market Until Sale		141	132	- 6.4%	132	139	+ 5.3%
Median Sales Price		\$228,750	\$230,000	+ 0.5%	\$233,020	\$228,000	- 2.2%
Average Sales Price		\$327,176	\$319,573	- 2.3%	\$346,249	\$325,894	- 5.9%
Percent of List Price Received		92.4%	93.5%	+ 1.2%	93.9%	93.7%	- 0.2%
Housing Affordability Index		132	136	+ 2.7%	130	137	+ 5.1%
Inventory of Homes for Sale		3,524	2,880	- 18.3%	--	--	--
Months Supply of Homes for Sale		16.2	11.7	- 27.7%	--	--	--

New Listings

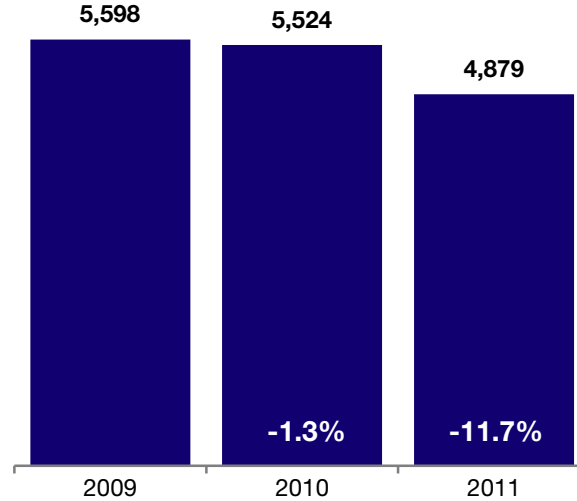
A count of the properties that have been newly listed on the market in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
December	350	307	-12.3%
January	454	427	-5.9%
February	515	500	-2.9%
March	676	576	-14.8%
April	622	555	-10.8%
May	482	452	-6.2%
June	516	422	-18.2%
July	502	377	-24.9%
August	522	446	-14.6%
September	496	413	-16.7%
October	400	377	-5.8%
November	339	334	-1.5%
12-Month Avg	490	432	-11.7%

Historical New Listing Activity

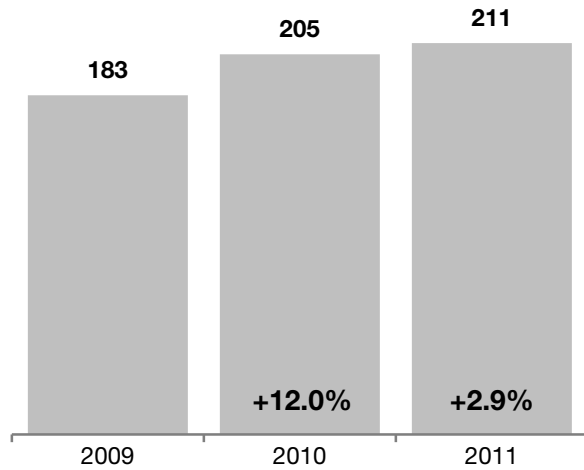


Pending Sales

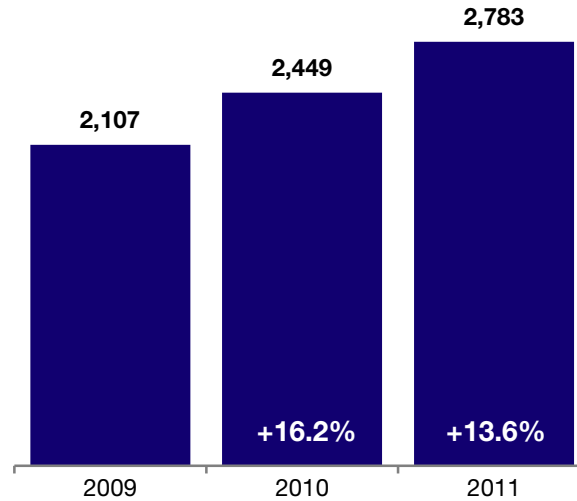
A count of the properties on which contracts have been accepted in a given month.



November

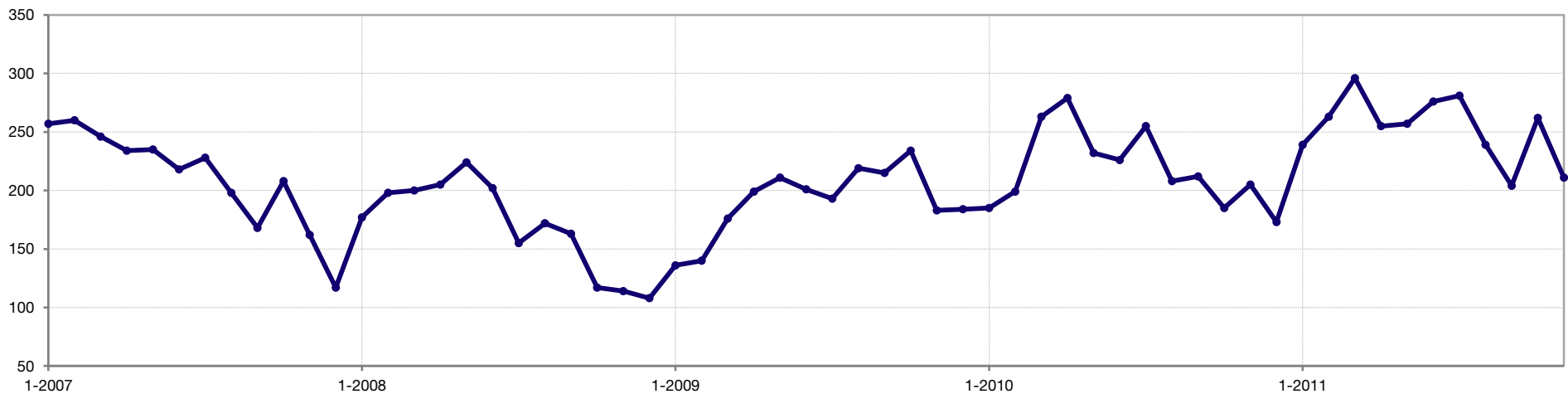


Year To Date



Month	Prior Year	Current Year	+ / -
December	184	173	-6.0%
January	185	239	+29.2%
February	199	263	+32.2%
March	263	296	+12.5%
April	279	255	-8.6%
May	232	257	+10.8%
June	226	276	+22.1%
July	255	281	+10.2%
August	208	239	+14.9%
September	212	204	-3.8%
October	185	262	+41.6%
November	205	211	+2.9%
12-Month Avg	219	246	+12.3%

Historical Pending Sales Activity

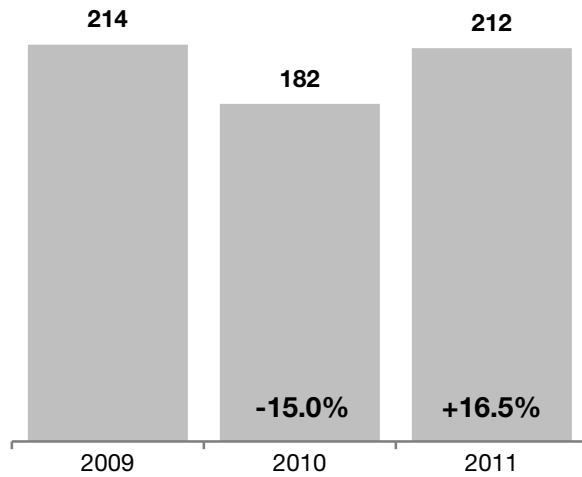


Closed Sales

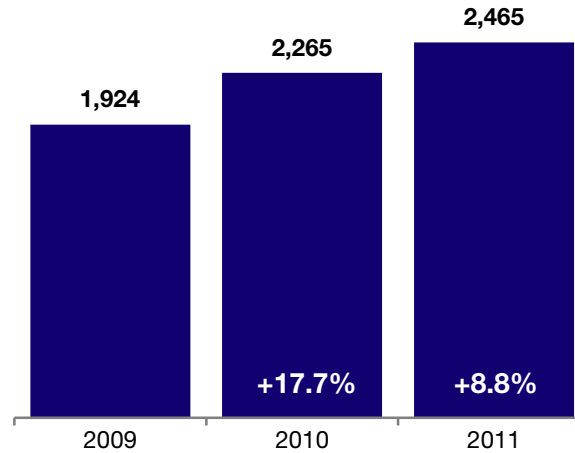
A count of the actual sales that have closed in a given month.



November

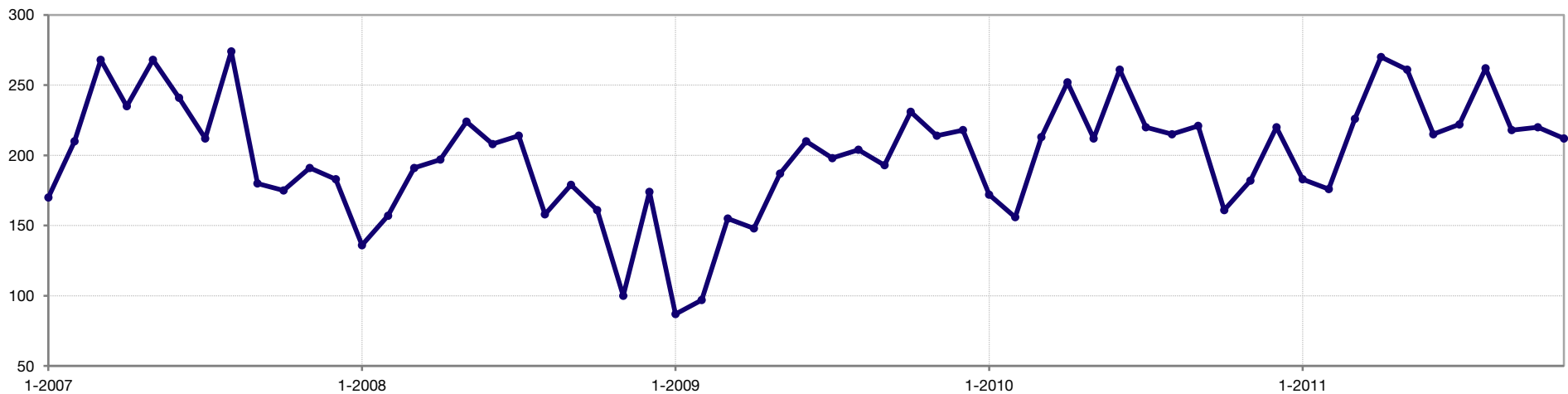


Year To Date



Month	Prior Year	Current Year	+ / -
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%
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%
12-Month Avg	207	224	+9.5%

Historical Closed Sales Activity

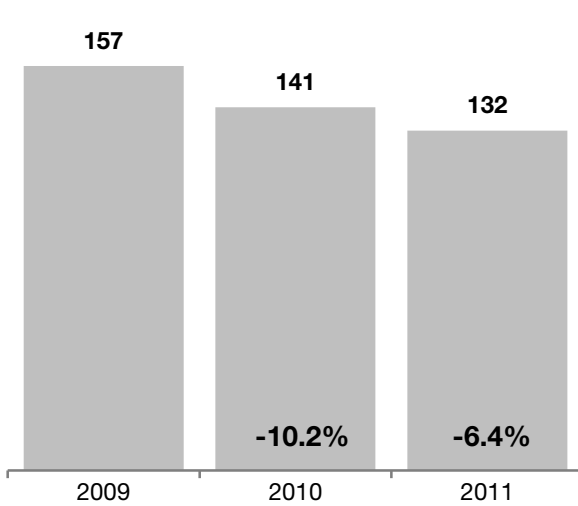


Days on Market Until Sale

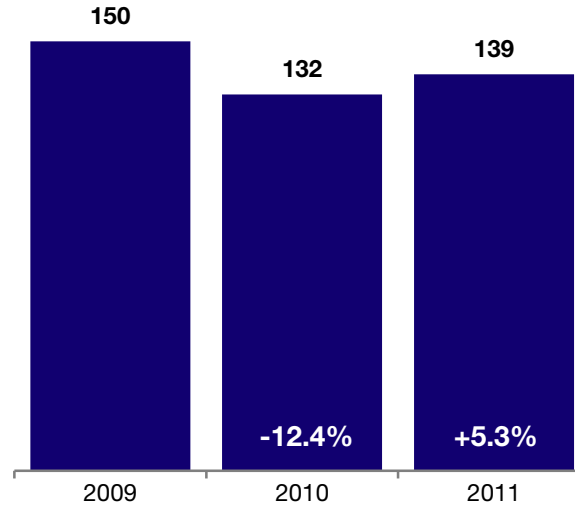
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
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%
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%
12-Month Avg	141	149	+6.0%

Historical Days on Market Until Sale

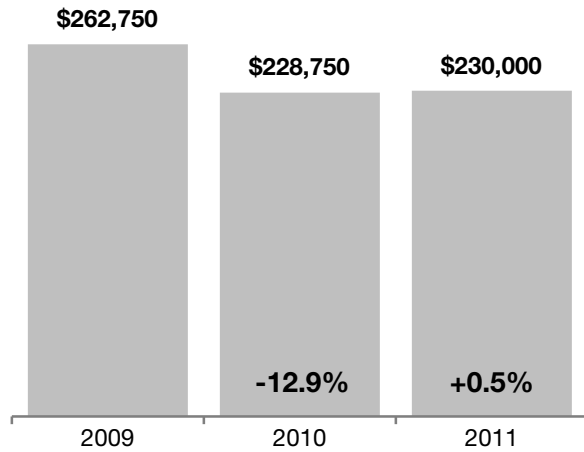


Median Sales Price

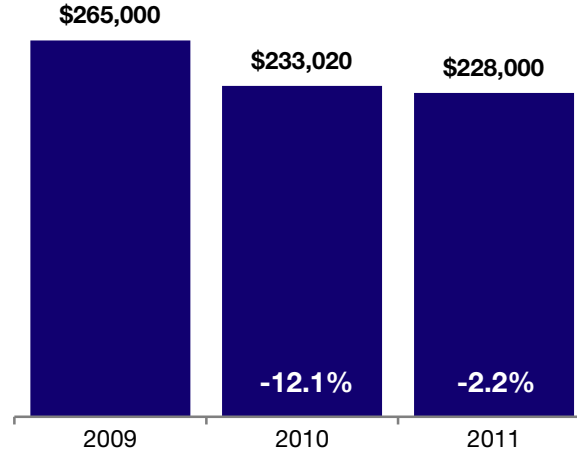
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

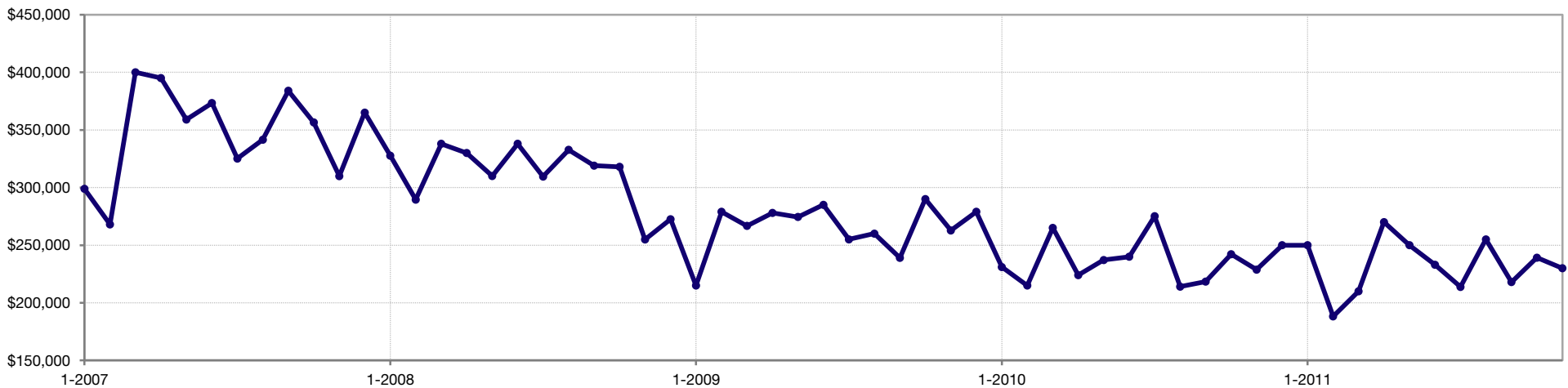


Year To Date



Month	Prior Year	Current Year	+ / -
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%
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%
12-Month Med	\$234,500	\$230,285	-1.8%

Historical Median Sales Price

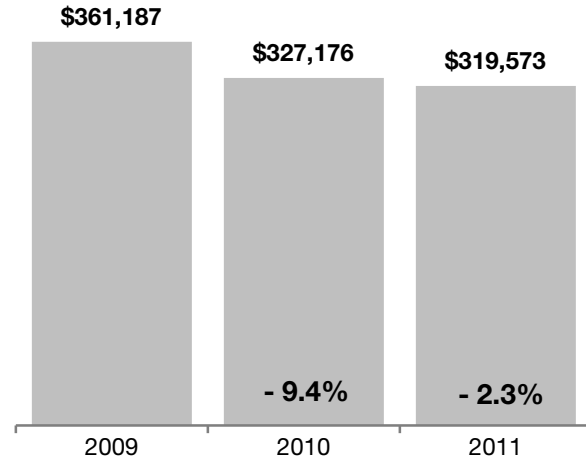


Average Sales Price

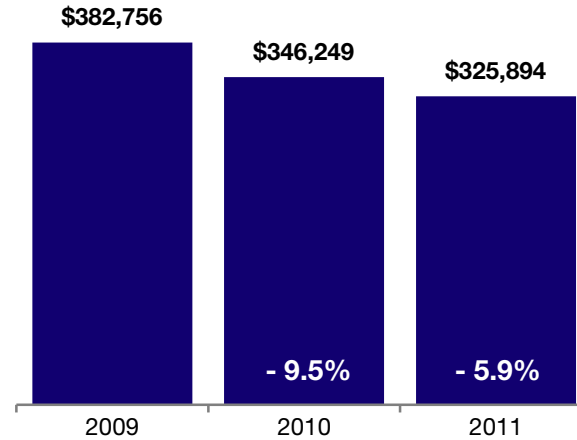
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

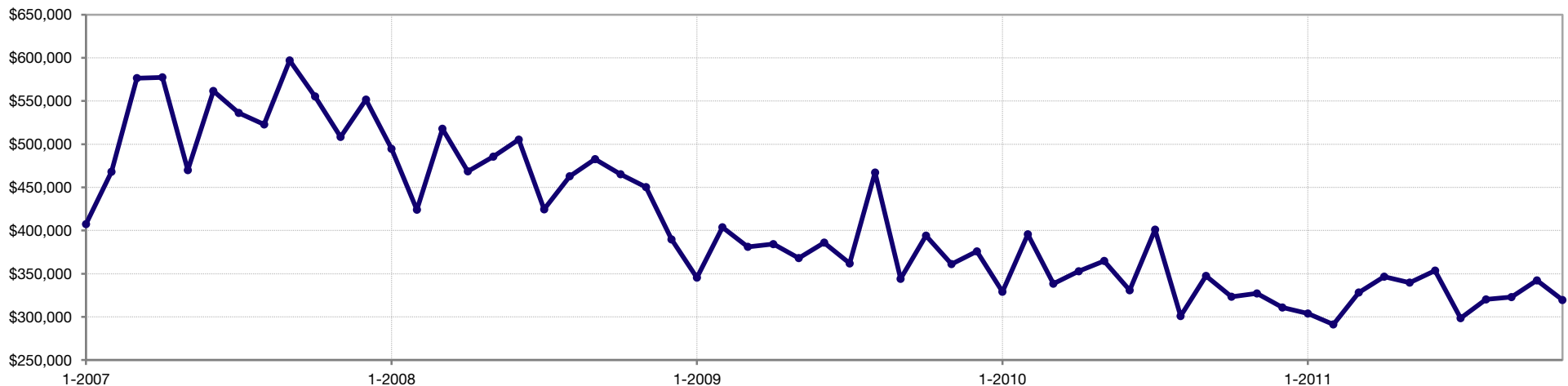


Year To Date



Month	Prior Year	Current Year	+ / -
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%
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%
12-Month Avg	\$348,855	\$324,674	-6.9%

Historical Average Sales Price

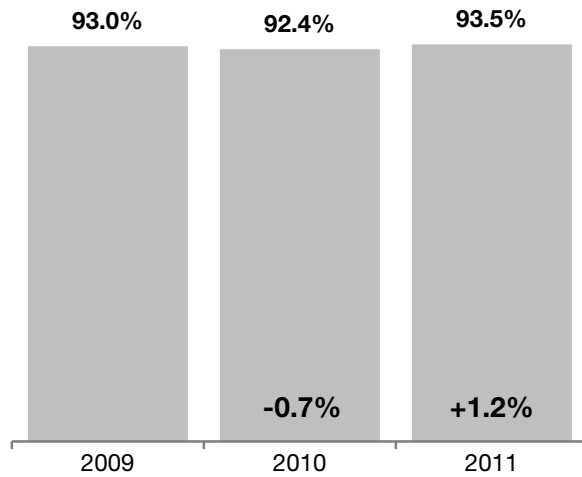


Percent of List Price Received

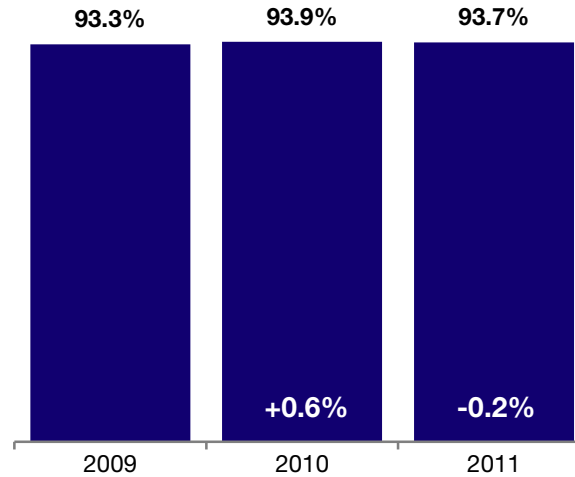
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

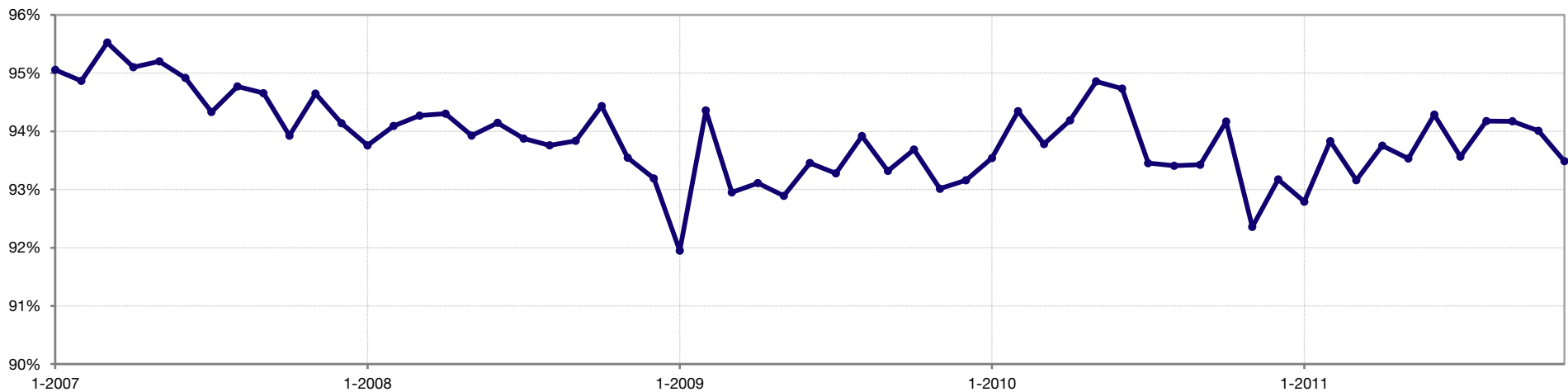


Year To Date



Month	Prior Year	Current Year	+ / -
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%
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%
12-Month Avg	93.8%	93.7%	-0.1%

Historical Percent of List Price Received

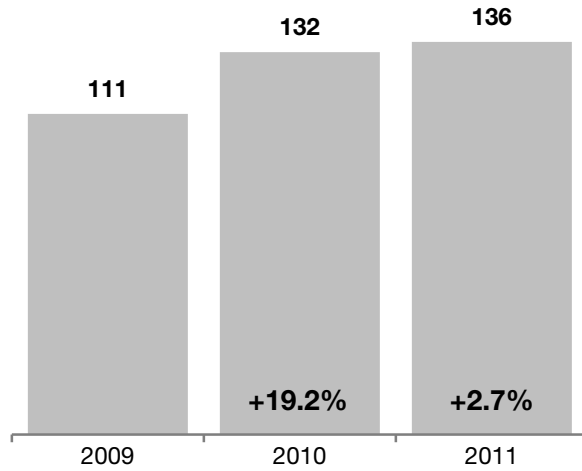


Housing Affordability Index

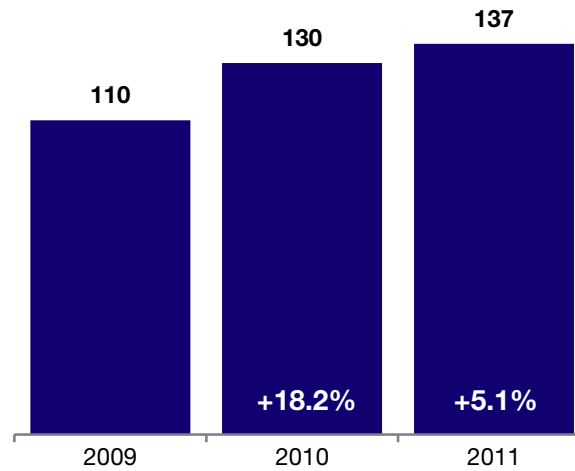
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

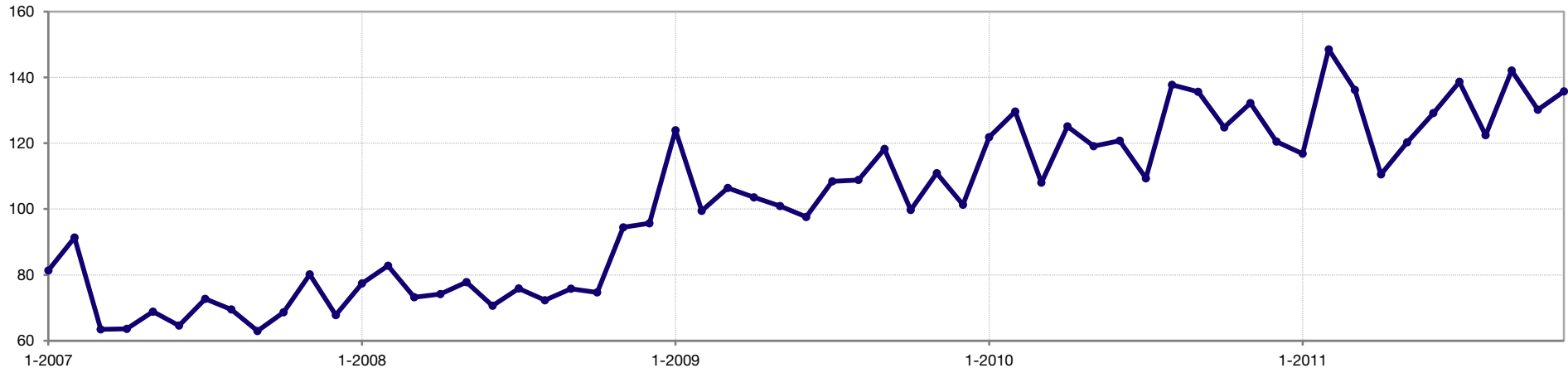


Year To Date



Month	Prior Year	Current Year	+ / -
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%
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%
12-Month Avg	122	129	+6.6%

Historical Housing Affordability Index

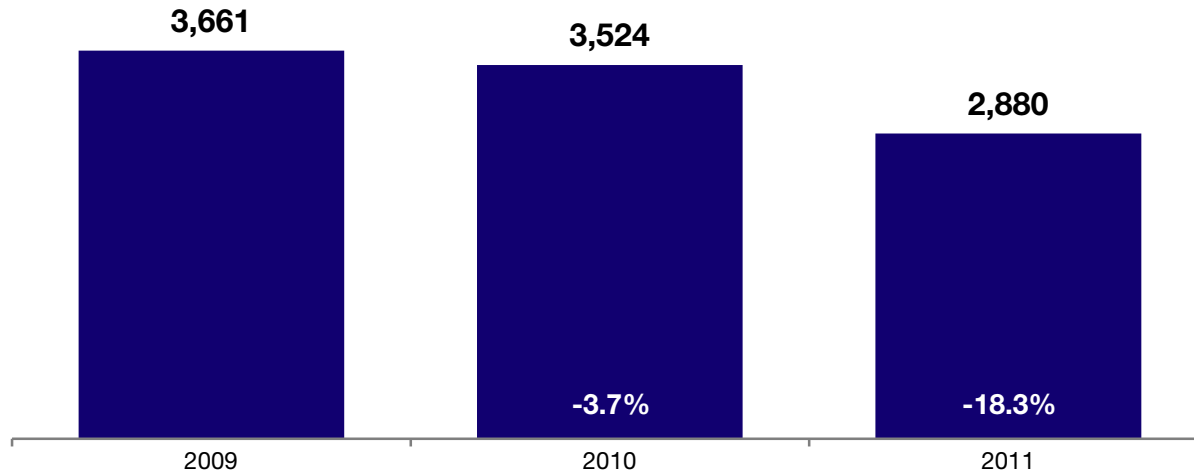


Inventory of Homes for Sale

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

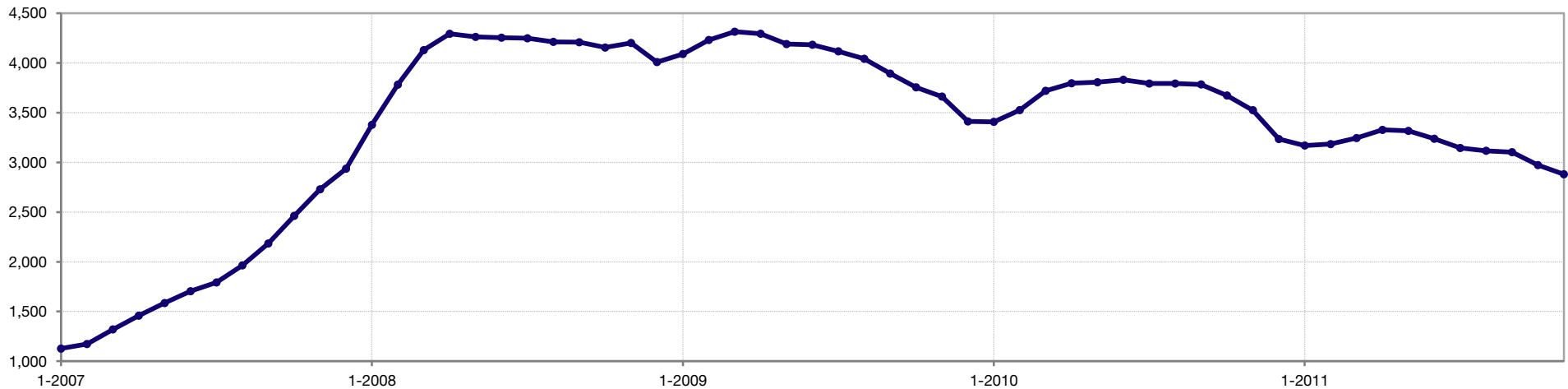


November



Month	Prior Year	Current Year	+ / -
December	3,411	3,234	-5.2%
January	3,407	3,169	-7.0%
February	3,525	3,183	-9.7%
March	3,719	3,244	-12.8%
April	3,795	3,326	-12.4%
May	3,805	3,316	-12.9%
June	3,830	3,237	-15.5%
July	3,792	3,144	-17.1%
August	3,792	3,116	-17.8%
September	3,783	3,102	-18.0%
October	3,672	2,972	-19.1%
November	3,524	2,880	-18.3%
12-Month Avg	3,671	3,160	-13.8%

Historical Inventory of Homes for Sale

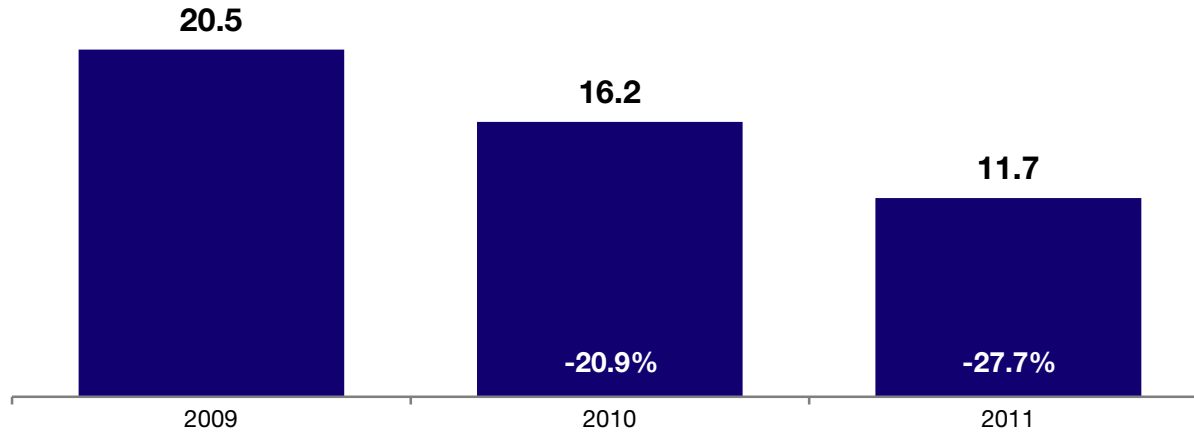


Months Supply of Inventory

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.



November



Month	Prior Year	Current Year	+ / -
December	18.5	14.7	-20.2%
January	17.8	14.5	-18.7%
February	18.1	14.3	-21.0%
March	18.6	14.2	-23.6%
April	18.3	14.4	-21.4%
May	17.8	14.5	-18.7%
June	17.8	14.0	-21.2%
July	17.4	13.4	-23.3%
August	17.0	13.1	-22.9%
September	17.0	12.9	-24.2%
October	16.6	12.4	-25.1%
November	16.2	11.7	-27.7%
12-Month Avg	17.6	13.7	-22.3%

Historical Months Supply of Inventory

