



Monthly Indicators

A research tool provided by the **Multiple Listing Service of Hilton Head Island** and the **Hilton Head Area Association of REALTORS®**

July 2010

"Recovery loses steam." "Housing demand in a slump." "Tax credit leaves mess in its wake." We're bombarded with headlines like these every day. Some have merit, some don't. The truth is, the economy is now driving the housing market and not vice versa.

Pending Sales in the Hilton Head region skyrocketed by 33.3 percent from last July to arrive at 260.

New Listings dipped slightly by 3.1 percent since last July and overall inventory declined by 12.8 percent.

Median Sales Price increased by 10.0 percent over last July to arrive at \$275,000. However, buyers were only willing to pay 87.6 percent of a seller's asking price and market times declined by 16.5 percent compared to last year.

Months Supply of Inventory dropped by 34.5 percent to arrive at 17.6 months, given current demand.

In sum, the housing market is trying to hold its ground until the job situation improves. Only after widespread, private-sector hiring will demand be restored to the market and prices continue to stabilize. Until then, it's a hurry up and wait game.

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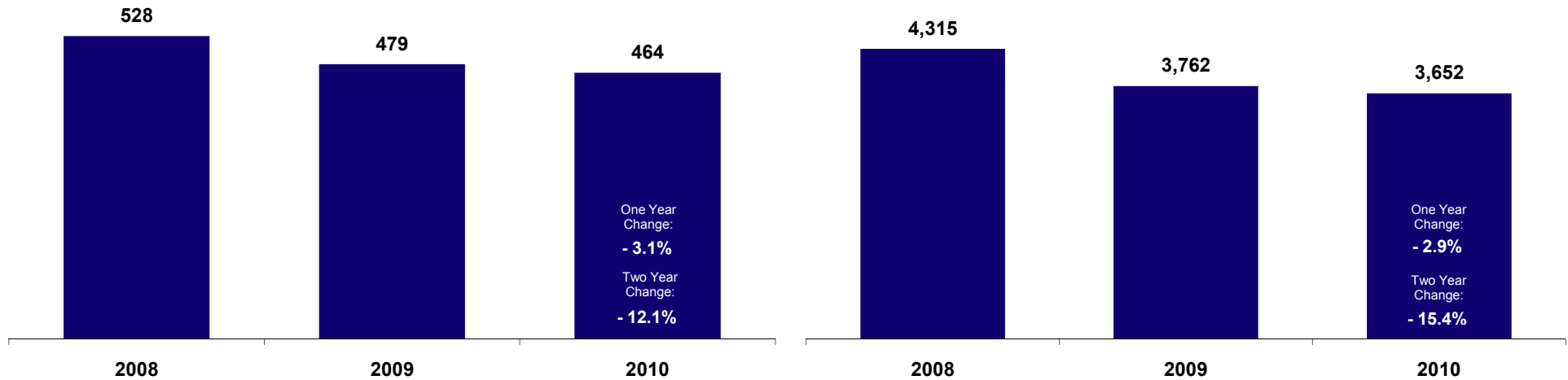
New Listings

From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

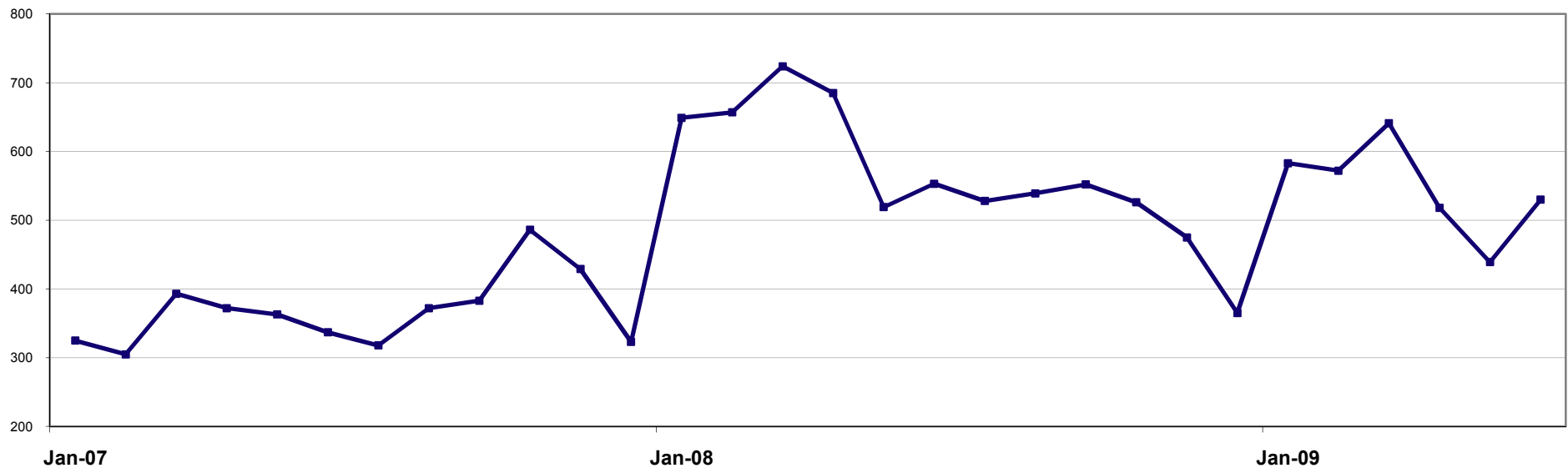


July

Year to Date



Historical New Listings



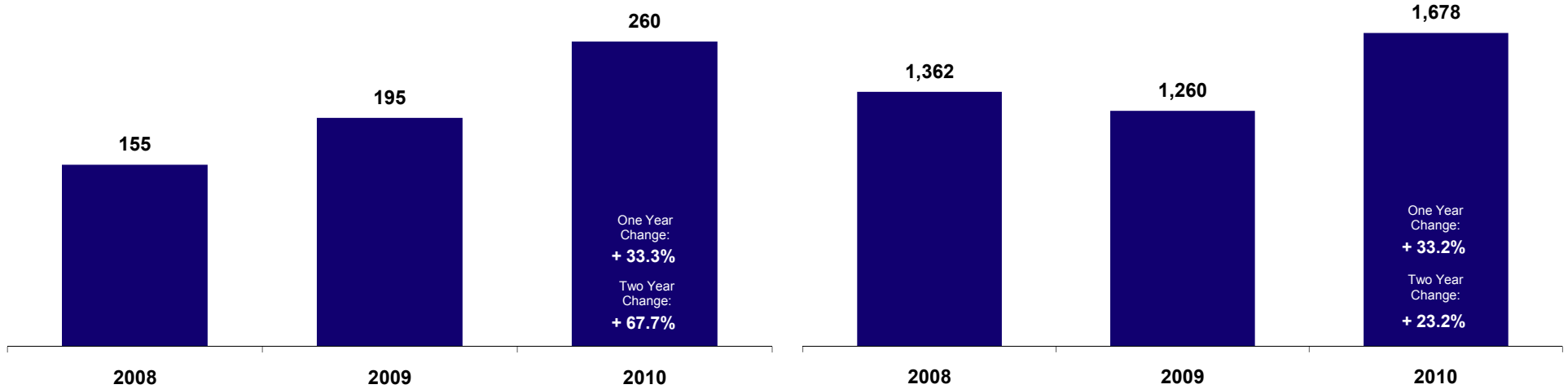
Pending Sales

From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

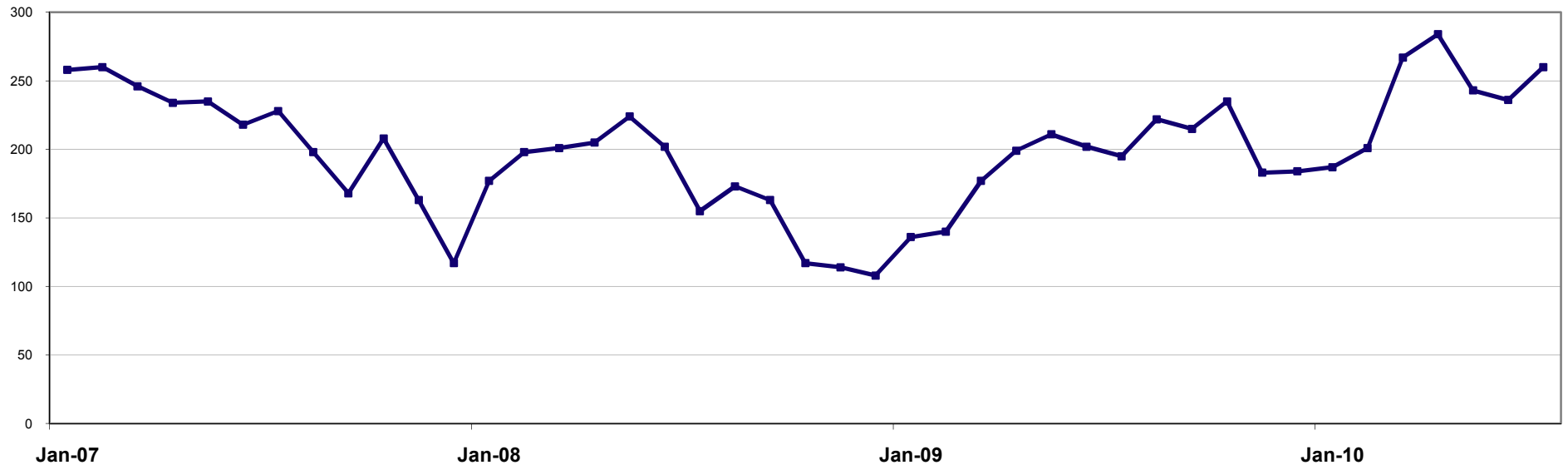


July

Year to Date



Historical Pending Sales



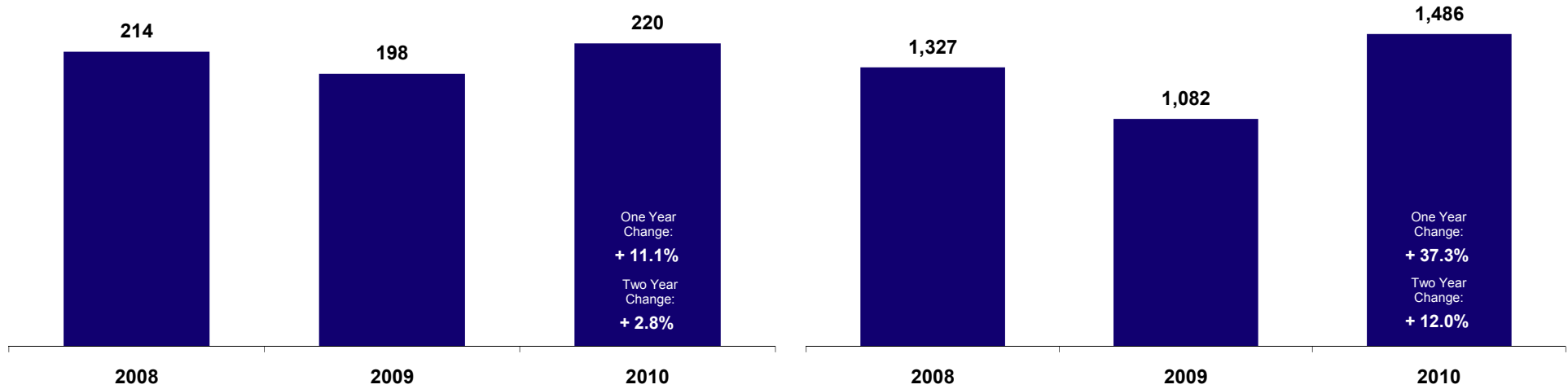
Closed Sales

From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

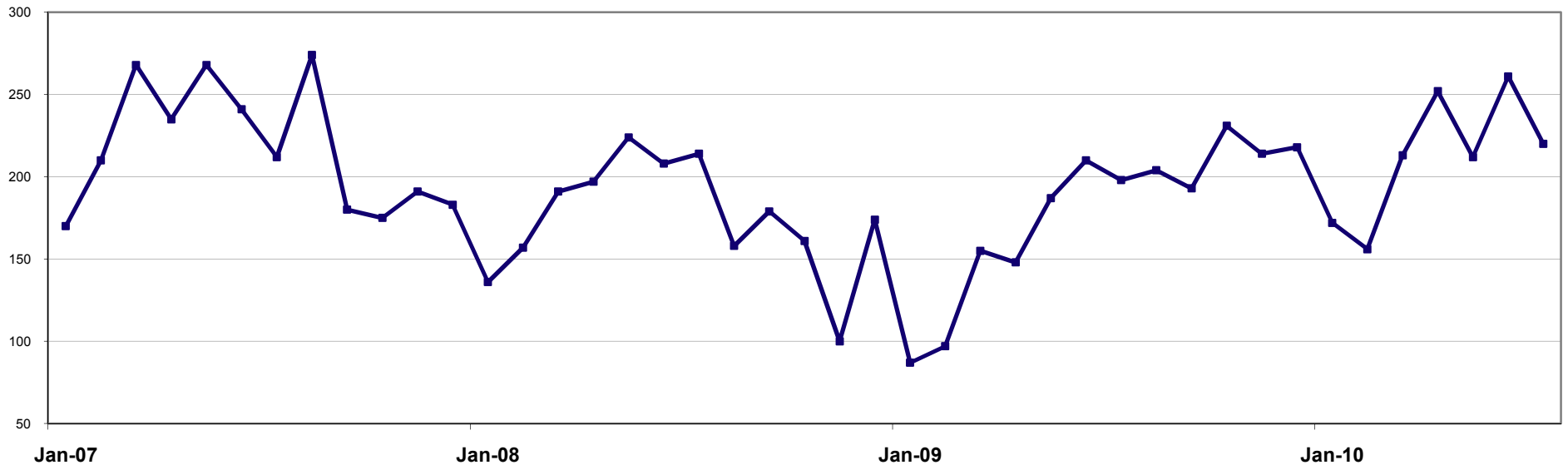


July

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Historical Closed Sales



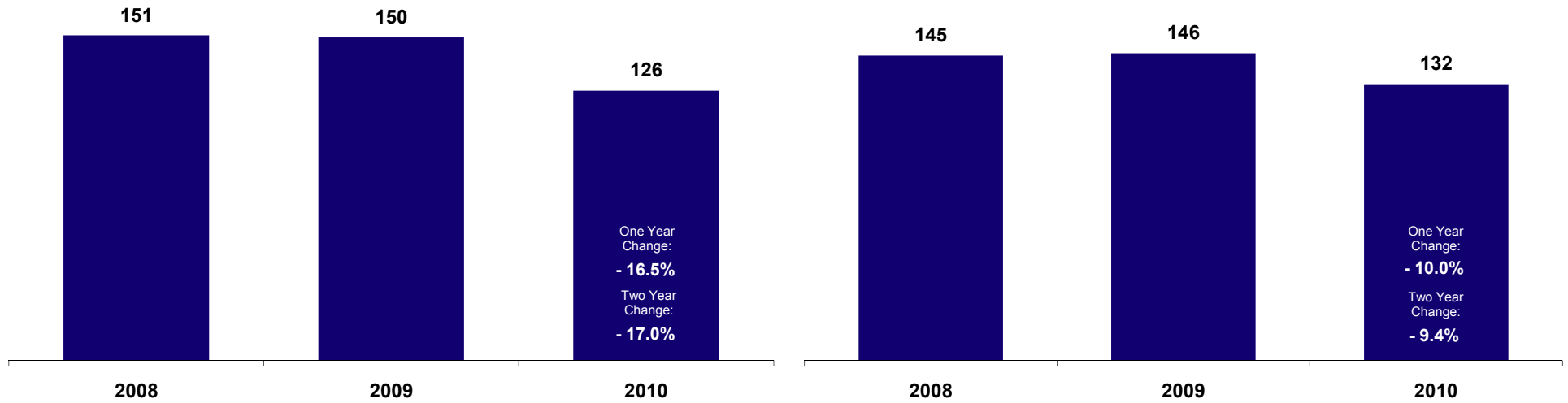
Days on Market Until Sale

From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

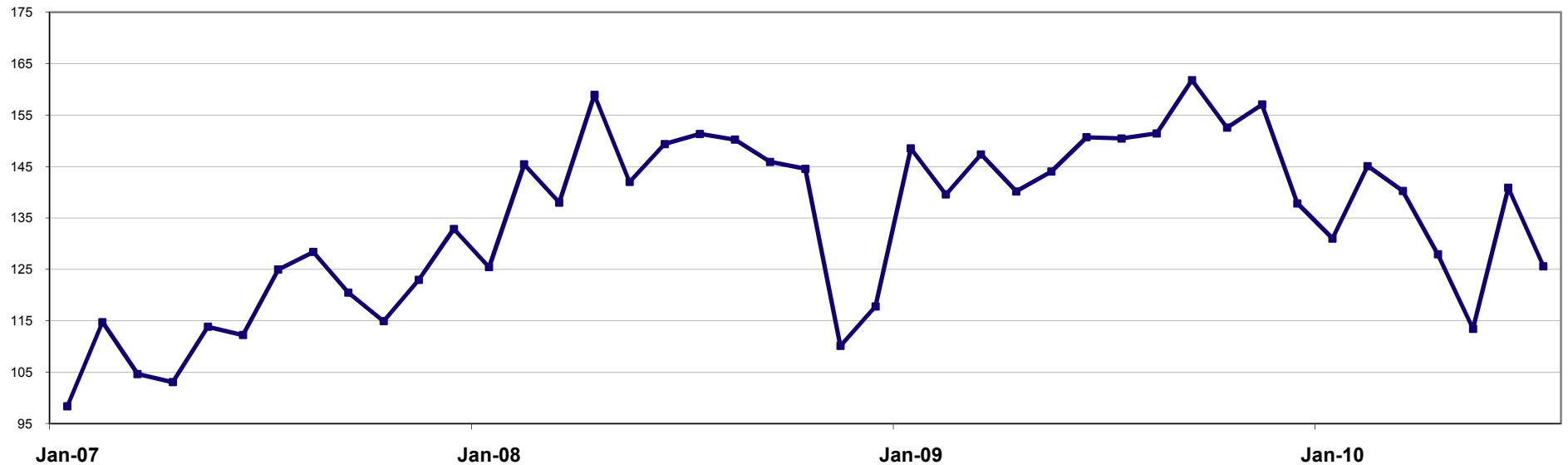


July

Year to Date



Historical Days on Market Until Sale



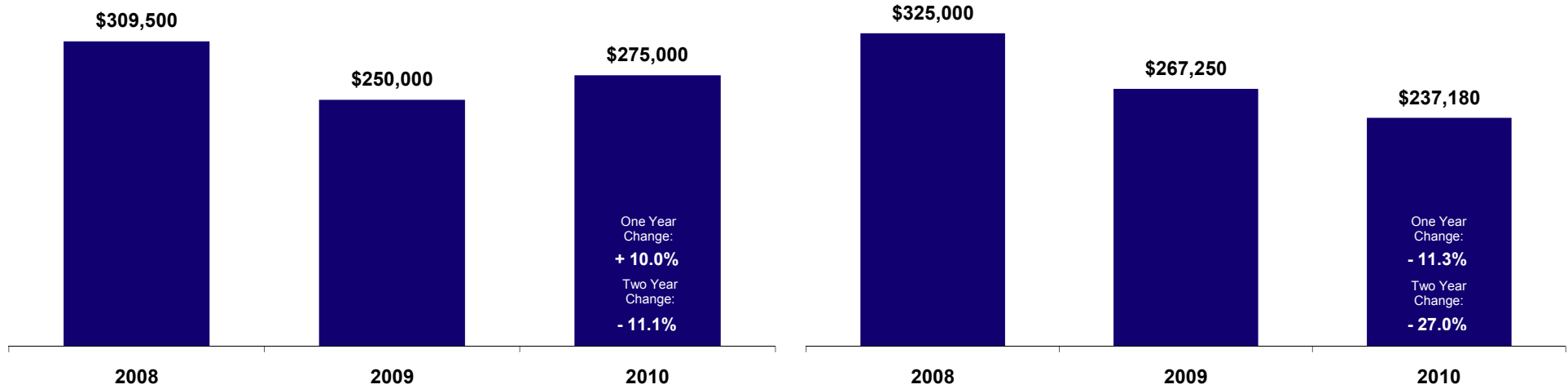
Median Sales Price

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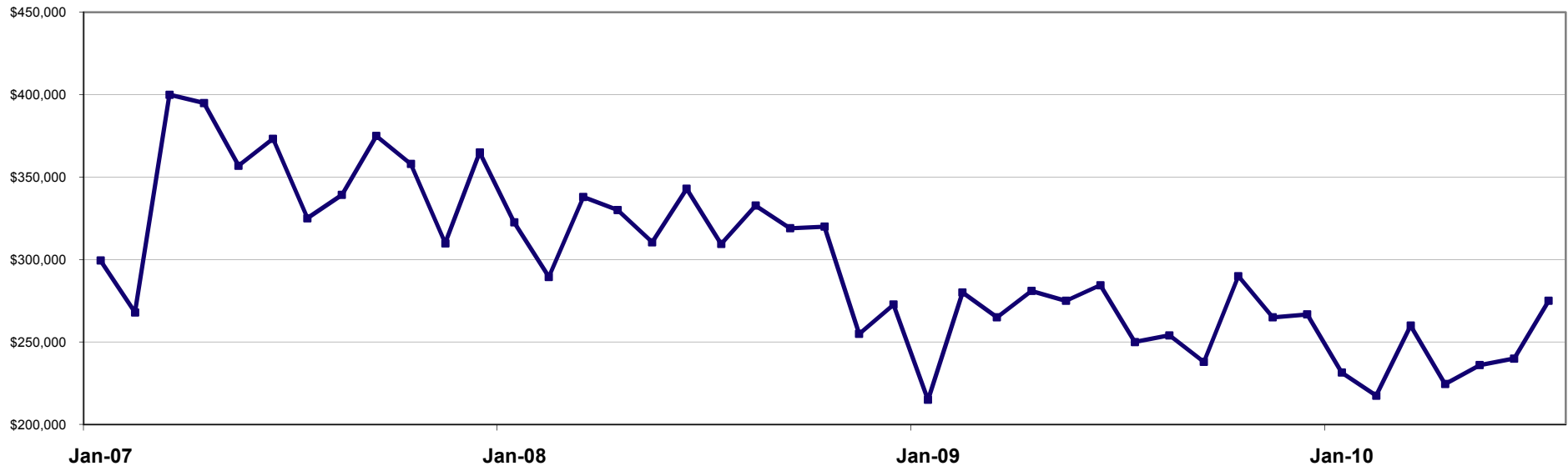


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Historical Median Sales Price

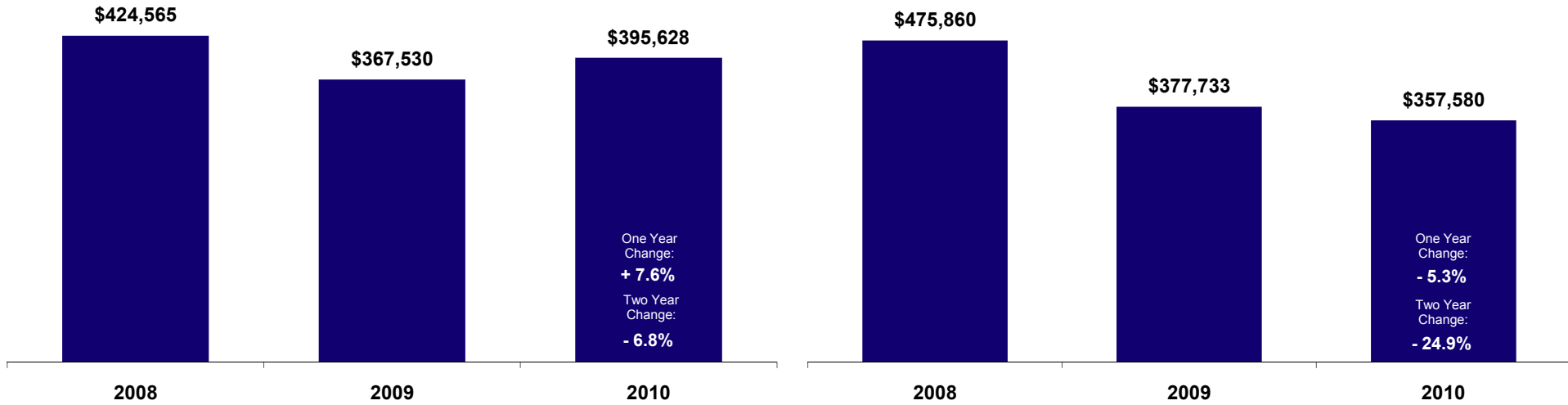


Average Sales Price

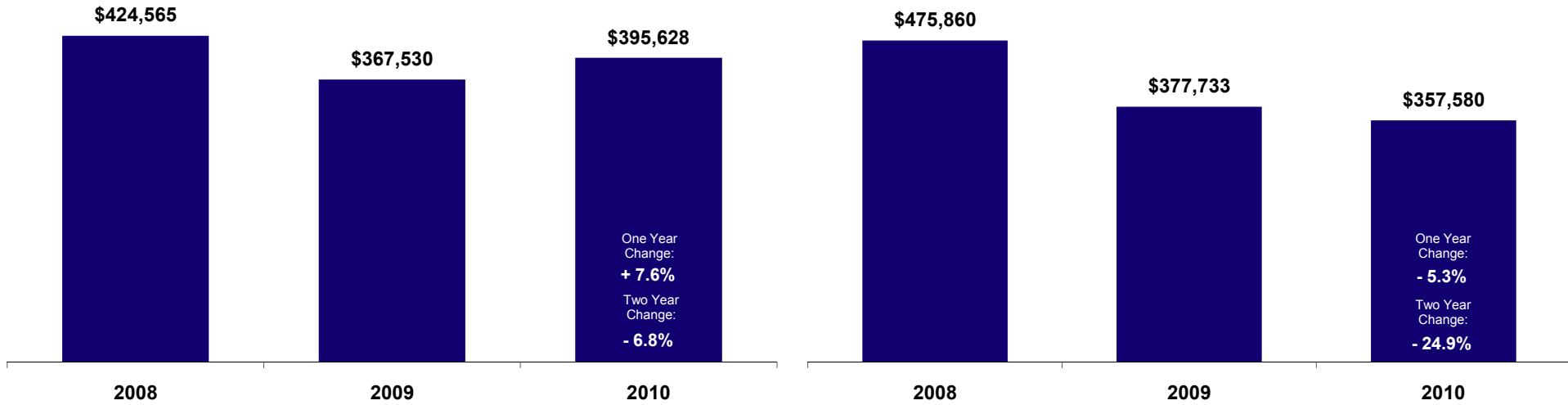
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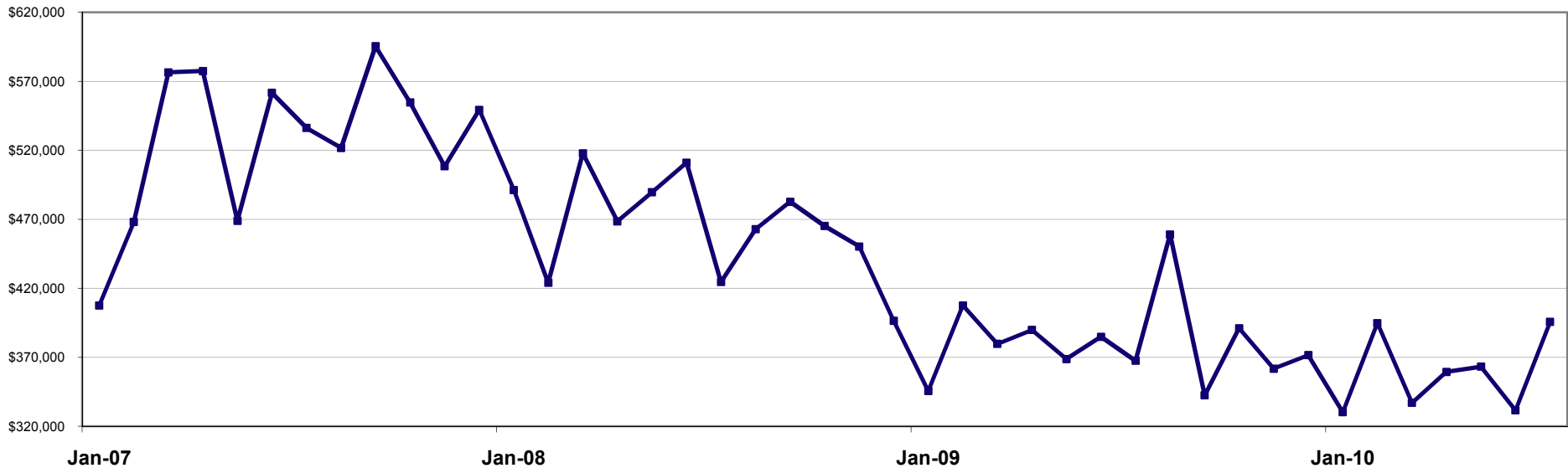
July



Year to Date



Historical Average Sales Price



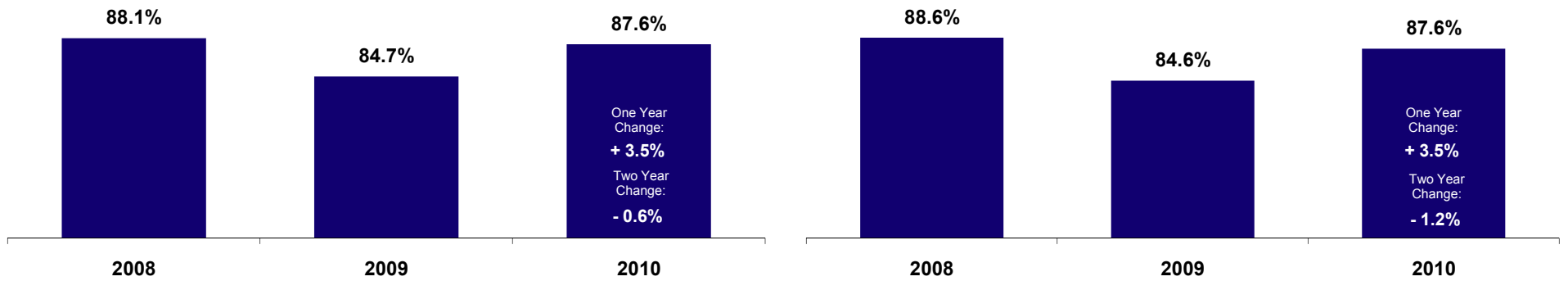
Percent of Original List Price Received

From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

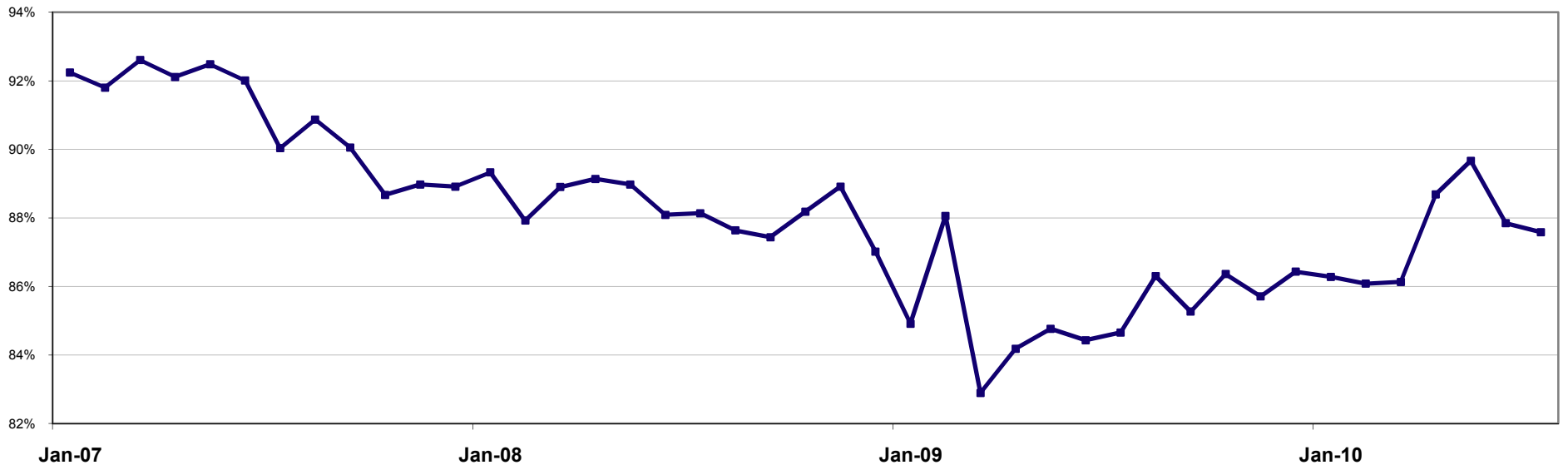


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Historical Percent of Original List Price Received



Housing Affordability Index

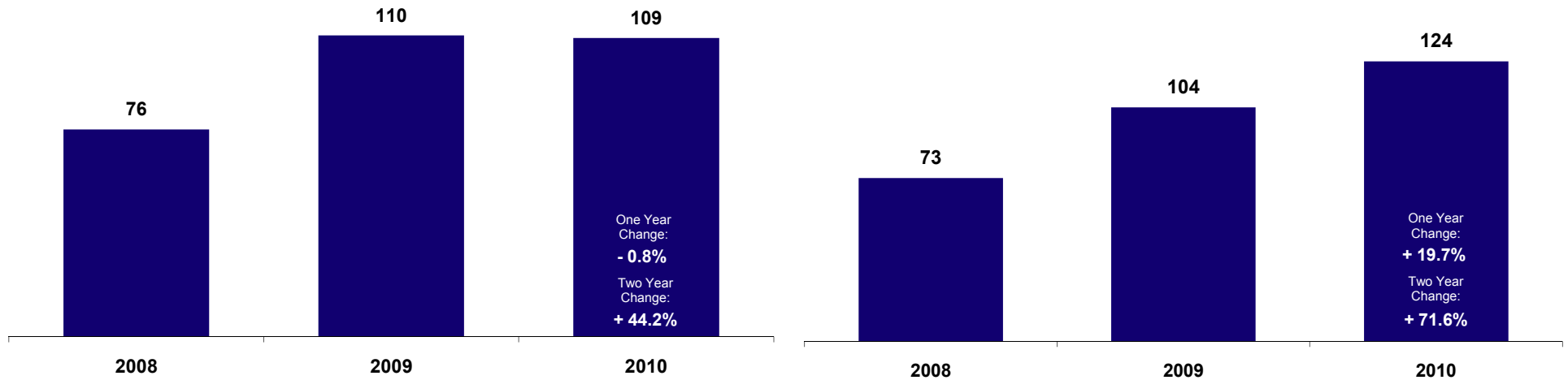
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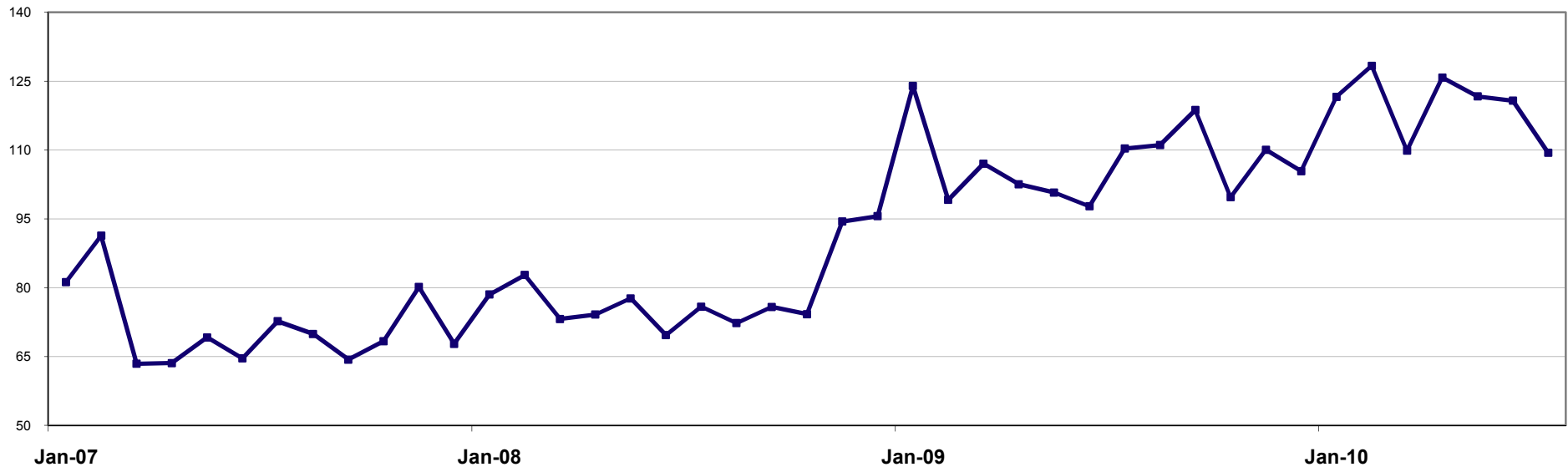
July

Year to Date

The HAI formula measures housing affordability. An HAI of 120 means the median family income in the region is 120% of the necessary income to qualify for the median priced home using a 20% down, 30-year fixed rate mortgage.



Historical Housing Affordability Index

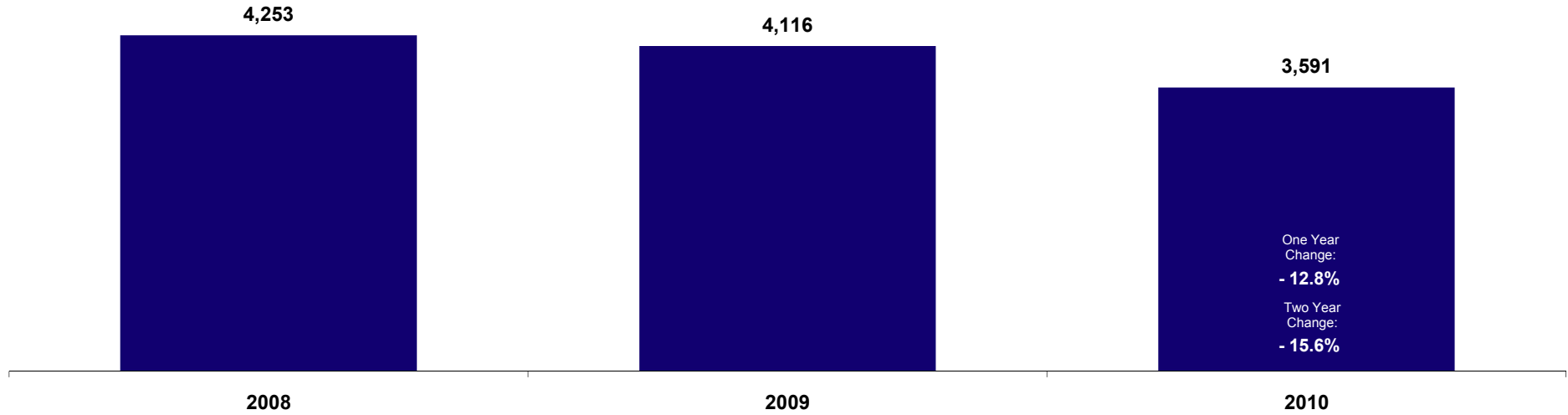


Inventory of Homes Available

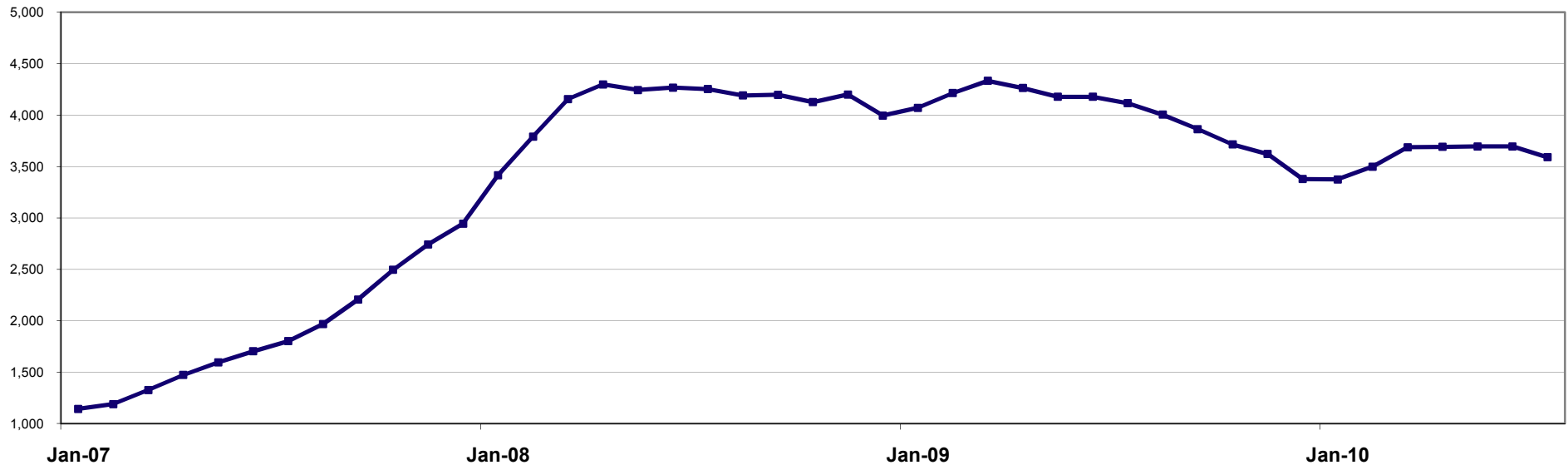
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July



Historical Inventory of Homes Available

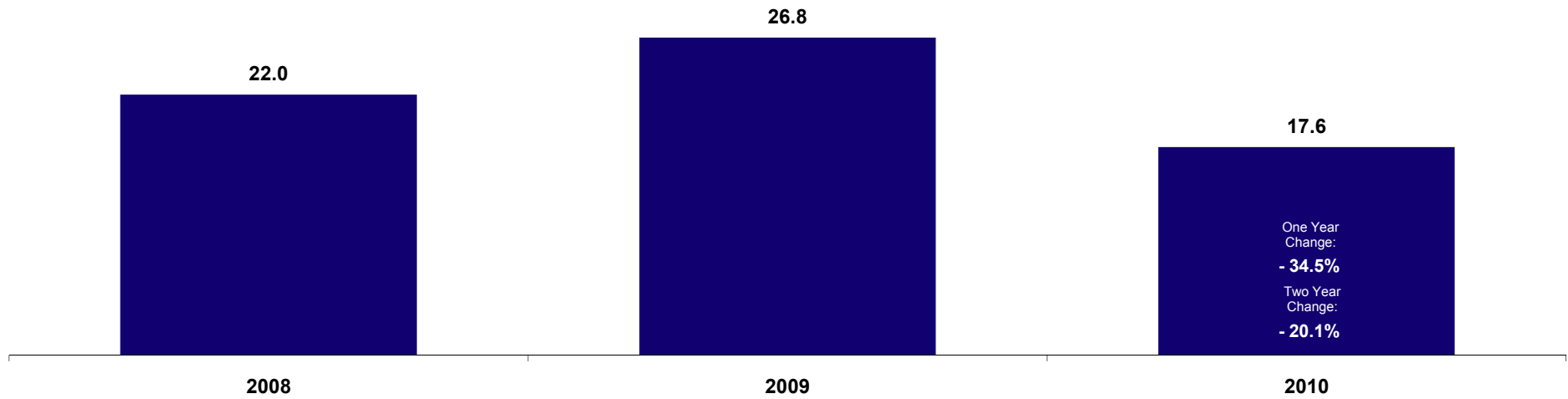


Months Supply of Inventory

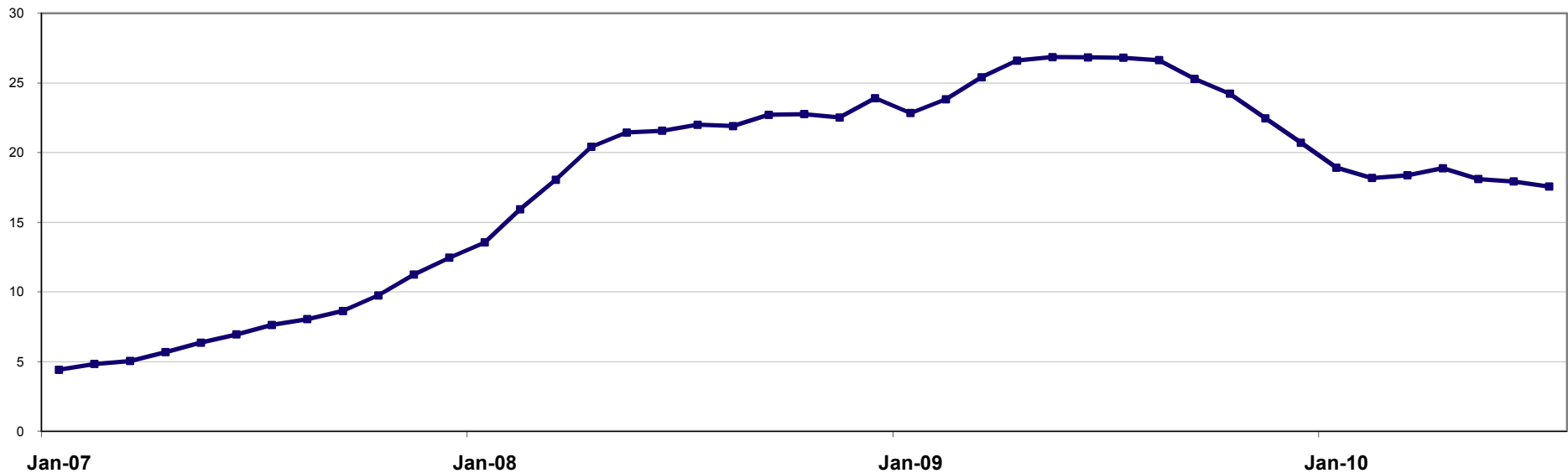
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July



Historical Months Supply of Inventory



Market Overview



From the Multiple Listing Service of Hilton Head Island and the Hilton Head Area Association of REALTORS®

			Monthly			Year to Date		
			Current	Prior Year	+/-	Current	Prior Year	+/-
New Listings	May 2010		467	439	+ 6.4%	2,686	2,753	- 2.4%
	Jun 2010		502	530	- 5.3%	3,188	3,283	- 2.9%
	Jul 2010		464	479	- 3.1%	3,652	3,762	- 2.9%
Pending Sales	May 2010		243	211	+ 15.2%	1,182	863	+ 37.0%
	Jun 2010		236	202	+ 16.8%	1,418	1,065	+ 33.1%
	Jul 2010		260	195	+ 33.3%	1,678	1,260	+ 33.2%
Closed Sales	May 2010		212	187	+ 13.4%	1,005	674	+ 49.1%
	Jun 2010		261	210	+ 24.3%	1,266	884	+ 43.2%
	Jul 2010		220	198	+ 11.1%	1,486	1,082	+ 37.3%
Days on Market Until Sale	May 2010		113	144	- 21.2%	131	144	- 9.2%
	Jun 2010		141	151	- 6.5%	133	145	- 8.7%
	Jul 2010		126	150	- 16.5%	132	146	- 10.0%
Median Sales Price	May 2010		\$235,995	\$275,000	- 14.2%	\$231,000	\$265,000	- 12.8%
	Jun 2010		\$240,000	\$284,500	- 15.6%	\$232,040	\$270,000	- 14.1%
	Jul 2010		\$275,000	\$250,000	+ 10.0%	\$237,180	\$267,250	- 11.3%
Average Sales Price	May 2010		\$363,236	\$368,758	- 1.5%	\$355,966	\$378,498	- 6.0%
	Jun 2010		\$331,625	\$384,898	- 13.8%	\$350,963	\$380,018	- 7.6%
	Jul 2010		\$395,628	\$367,530	+ 7.6%	\$357,580	\$377,733	- 5.3%
Percent of Original List Price Received at Sale	May 2010		89.7%	84.8%	+ 5.8%	87.5%	84.7%	+ 3.4%
	Jun 2010		87.8%	84.4%	+ 4.0%	87.6%	84.6%	+ 3.5%
	Jul 2010		87.6%	84.7%	+ 3.5%	87.6%	84.6%	+ 3.5%
Housing Affordability Index	May 2010		122	101	+ 20.8%	124	104	+ 19.1%
	Jun 2010		121	98	+ 23.6%	124	102	+ 21.4%
	Jul 2010		109	110	- 0.8%	124	104	+ 19.7%
Total Active Listings Available at Month End	May 2010		3,695	4,178	- 11.6%			
	Jun 2010		3,695	4,178	- 11.6%	--	--	--
	Jul 2010		3,591	4,116	- 12.8%			
Months Supply of Inventory	May 2010		18.1	26.9	- 32.6%			
	Jun 2010		17.9	26.8	- 33.2%	--	--	--
	Jul 2010		17.6	26.8	- 34.5%			

Explanation of Methodology



From the **Multiple Listing Service of Hilton Head Island** and the **Hilton Head Area Association of REALTORS®**

New Listings	A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.
Pending Sales	A count of the properties that have offers accepted on them in a given month, regardless of whether or not the sale closes.
Closed Sales	A count of the properties that have had closed sales in a given month.
Days on Market Until Sale	The average number of days between when a property is first listed and when it is closed, sold properties only.
Median Sales Price	The median sales price for all closed sales in a given month, sold properties only.
Average Sales Price	The average sales price for all closed sales in a given month, sold properties only.
Percent of Original List Price Received at Sale	The average percentage found when dividing a property's sales price by the original list price, sold properties only.
Housing Affordability Index	Measures the affordability of the region's homes. An index of 120 would mean that the median family income in the region is 120% of what's necessary to qualify for the median priced home.
Total Active Listings Available at Month End	The number of properties available for sale in active status at the end of the month.
Months Supply of Inventory	Compares the number of active listings available to the average monthly pending sales for the last twelve months.