

Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings were down 7.1 percent to 816. Pending Sales decreased 28.3 percent to 655. Inventory shrank 25.6 percent to 500 units.

Prices moved higher as Median Sales Price was up 23.6 percent to \$467,500. Days on Market decreased 11.3 percent to 102 days. Months Supply of Inventory was down 10.0 percent to 0.9 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

- 27.3% **+ 23.6%** **- 10.0%**

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Months Supply

A research tool provided by the Hilton Head Association of REALTORS®.
Percent changes are calculated using rounded figures.

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Market Overview

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



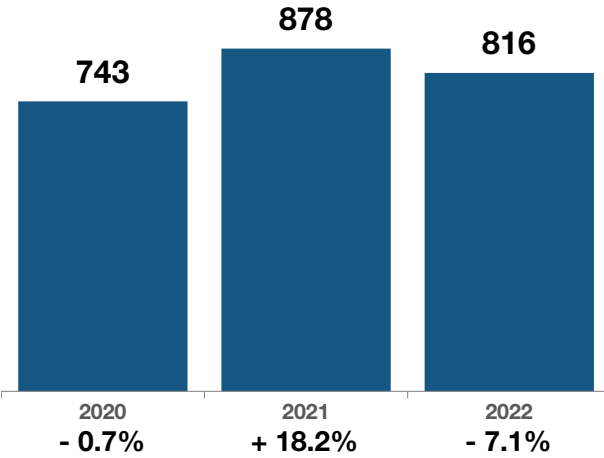
| Key Metrics | Historical Sparkbars | 03-2021 | 03-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 878 | 816 | - 7.1% | 2,159 | 1,846 | - 14.5% |
| Pending Sales | | 913 | 655 | - 28.3% | 2,315 | 1,688 | - 27.1% |
| Closed Sales | | 759 | 552 | - 27.3% | 1,801 | 1,397 | - 22.4% |
| Days on Market | | 115 | 102 | - 11.3% | 124 | 104 | - 16.1% |
| Median Sales Price | | \$378,300 | \$467,500 | + 23.6% | \$385,000 | \$469,750 | + 22.0% |
| Average Sales Price | | \$600,338 | \$682,029 | + 13.6% | \$556,351 | \$678,763 | + 22.0% |
| Pct. of List Price Received | | 98.3% | 100.8% | + 2.5% | 98.3% | 100.1% | + 1.8% |
| Housing Affordability Index | | 63 | 51 | - 19.0% | 62 | 50 | - 19.4% |
| Inventory of Homes for Sale | | 672 | 500 | - 25.6% | -- | -- | -- |
| Months Supply of Inventory | | 1.0 | 0.9 | - 10.0% | -- | -- | -- |

New Listings

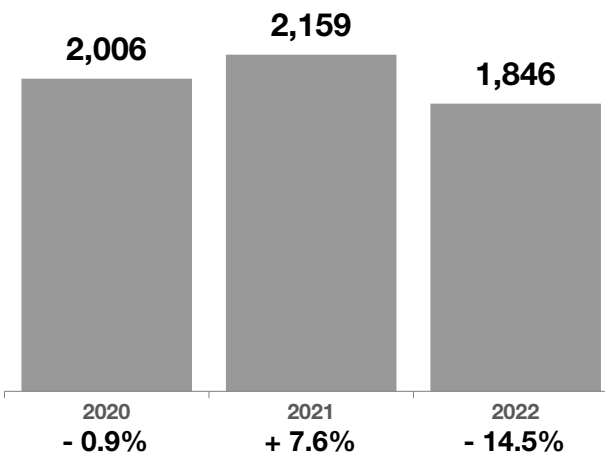
A count of the properties that have been newly listed on the market in a given month.



March

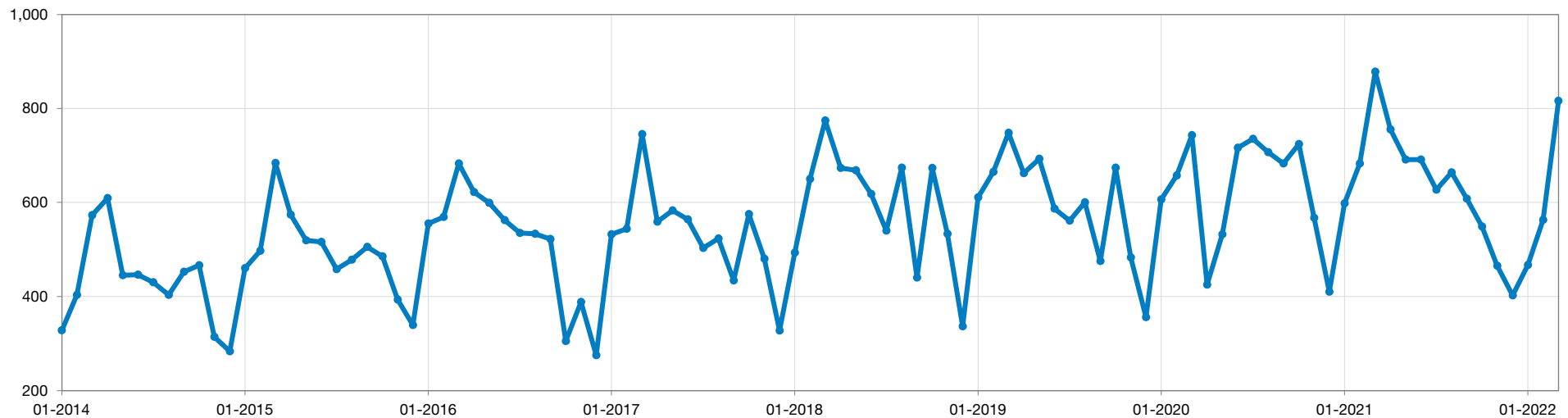


Year to Date



| | New Listings | Prior Year | Percent Change |
|-------------------|--------------|------------|----------------|
| April 2021 | 755 | 425 | +77.6% |
| May 2021 | 691 | 532 | +29.9% |
| June 2021 | 691 | 716 | -3.5% |
| July 2021 | 627 | 735 | -14.7% |
| August 2021 | 664 | 707 | -6.1% |
| September 2021 | 608 | 683 | -11.0% |
| October 2021 | 549 | 724 | -24.2% |
| November 2021 | 465 | 567 | -18.0% |
| December 2021 | 402 | 410 | -2.0% |
| January 2022 | 467 | 598 | -21.9% |
| February 2022 | 563 | 683 | -17.6% |
| March 2022 | 816 | 878 | -7.1% |
| 12-Month Avg | 608 | 638 | -4.7% |

Historical New Listings by Month



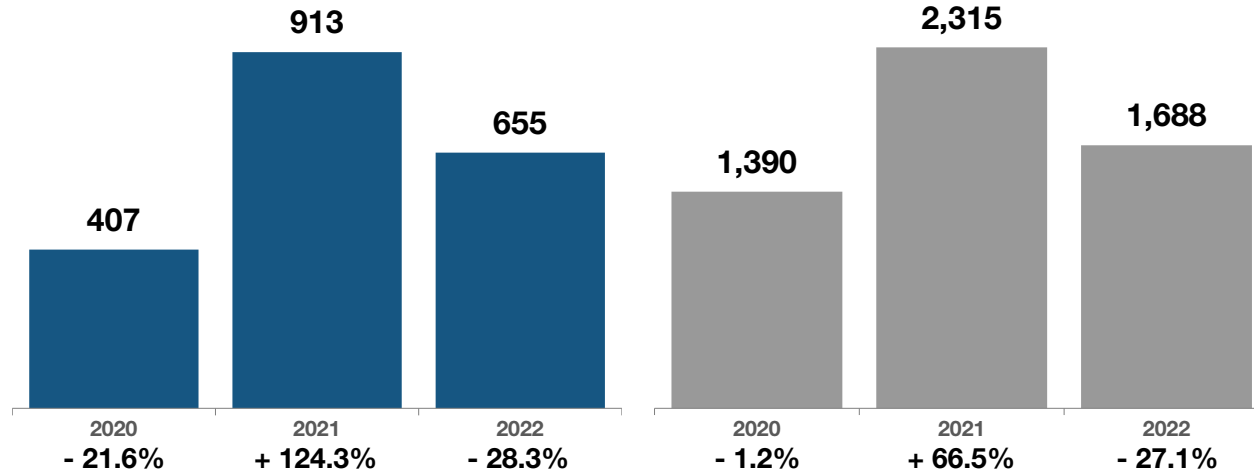
Pending Sales

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



March

Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-------------------|---------------|------------|----------------|
| April 2021 | 733 | 296 | +147.6% |
| May 2021 | 625 | 593 | +5.4% |
| June 2021 | 608 | 852 | -28.6% |
| July 2021 | 519 | 799 | -35.0% |
| August 2021 | 593 | 766 | -22.6% |
| September 2021 | 579 | 771 | -24.9% |
| October 2021 | 555 | 764 | -27.4% |
| November 2021 | 544 | 660 | -17.6% |
| December 2021 | 418 | 492 | -15.0% |
| January 2022 | 509 | 673 | -24.4% |
| February 2022 | 524 | 729 | -28.1% |
| March 2022 | 655 | 913 | -28.3% |
| 12-Month Avg | 572 | 692 | -17.4% |

Historical Pending Sales by Month

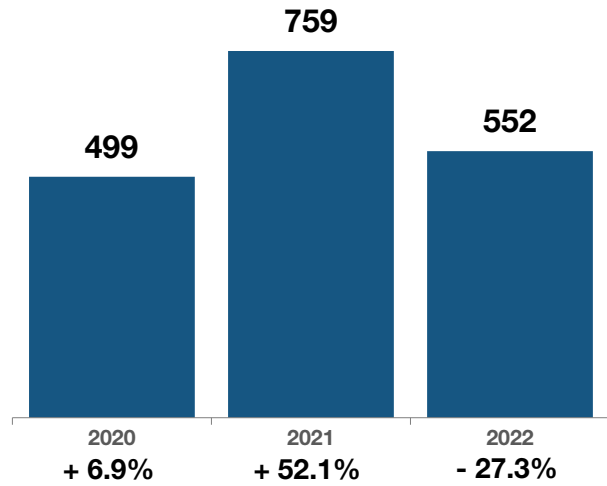


Closed Sales

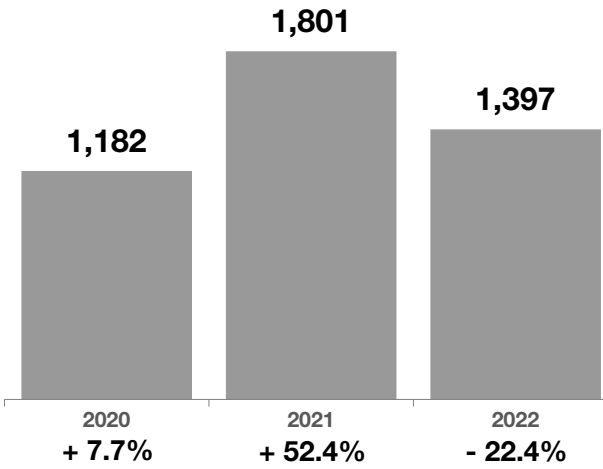
A count of the actual sales that closed in a given month.



March



Year to Date



| Closed Sales | Prior Year | Percent Change | |
|-------------------|------------|----------------|---------------|
| April 2021 | 742 | 416 | +78.4% |
| May 2021 | 683 | 343 | +99.1% |
| June 2021 | 708 | 553 | +28.0% |
| July 2021 | 623 | 737 | -15.5% |
| August 2021 | 550 | 701 | -21.5% |
| September 2021 | 528 | 736 | -28.3% |
| October 2021 | 546 | 740 | -26.2% |
| November 2021 | 549 | 636 | -13.7% |
| December 2021 | 617 | 756 | -18.4% |
| January 2022 | 441 | 538 | -18.0% |
| February 2022 | 404 | 504 | -19.8% |
| March 2022 | 552 | 759 | -27.3% |
| 12-Month Avg | 579 | 618 | -6.4% |

Historical Closed Sales by Month

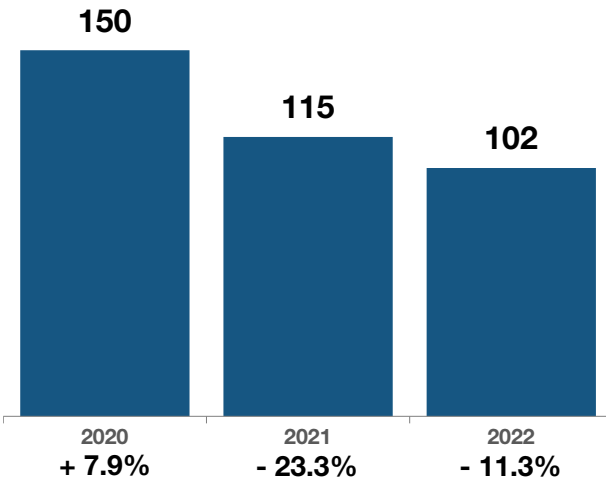


Days on Market Until Sale

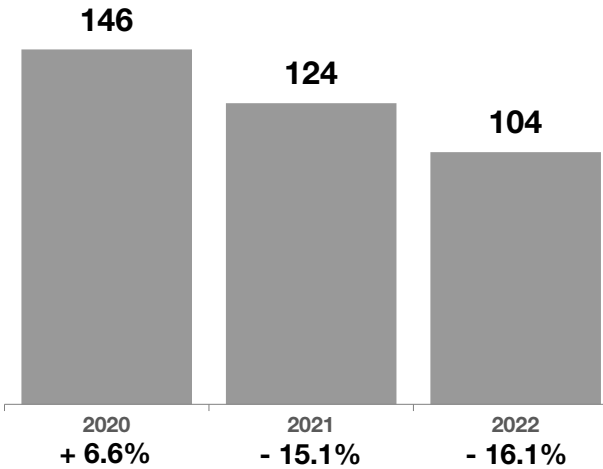
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



| Month | Days on Market | Prior Year | Percent Change |
|-------------------|----------------|------------|----------------|
| April 2021 | 101 | 134 | -24.6% |
| May 2021 | 97 | 133 | -27.1% |
| June 2021 | 91 | 147 | -38.1% |
| July 2021 | 90 | 142 | -36.6% |
| August 2021 | 89 | 157 | -43.3% |
| September 2021 | 91 | 152 | -40.1% |
| October 2021 | 85 | 142 | -40.1% |
| November 2021 | 97 | 128 | -24.2% |
| December 2021 | 112 | 124 | -9.7% |
| January 2022 | 100 | 134 | -25.4% |
| February 2022 | 109 | 127 | -14.2% |
| March 2022 | 102 | 115 | -11.3% |
| 12-Month Avg* | 97 | 136 | -28.7% |

* Average Days on Market of all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



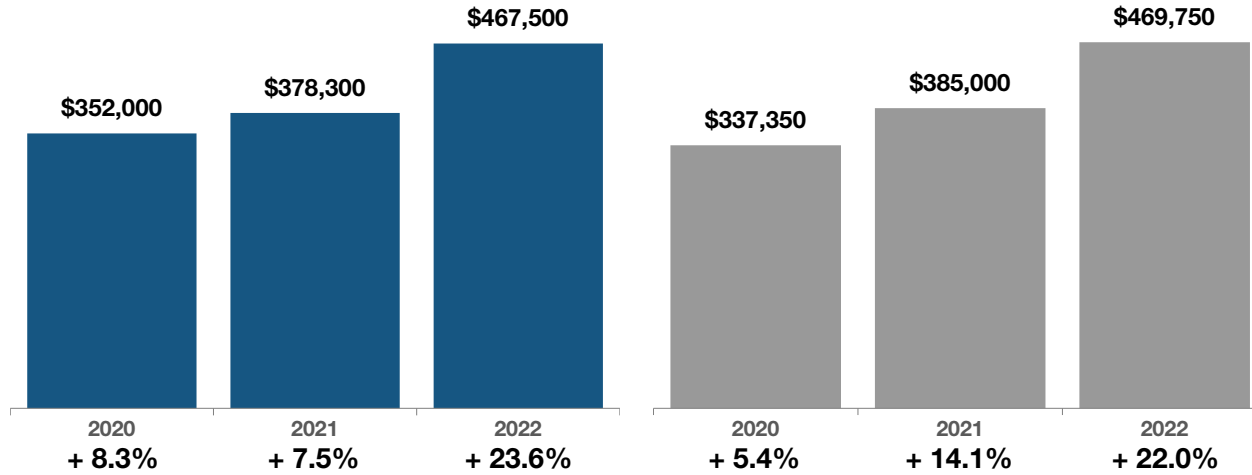
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

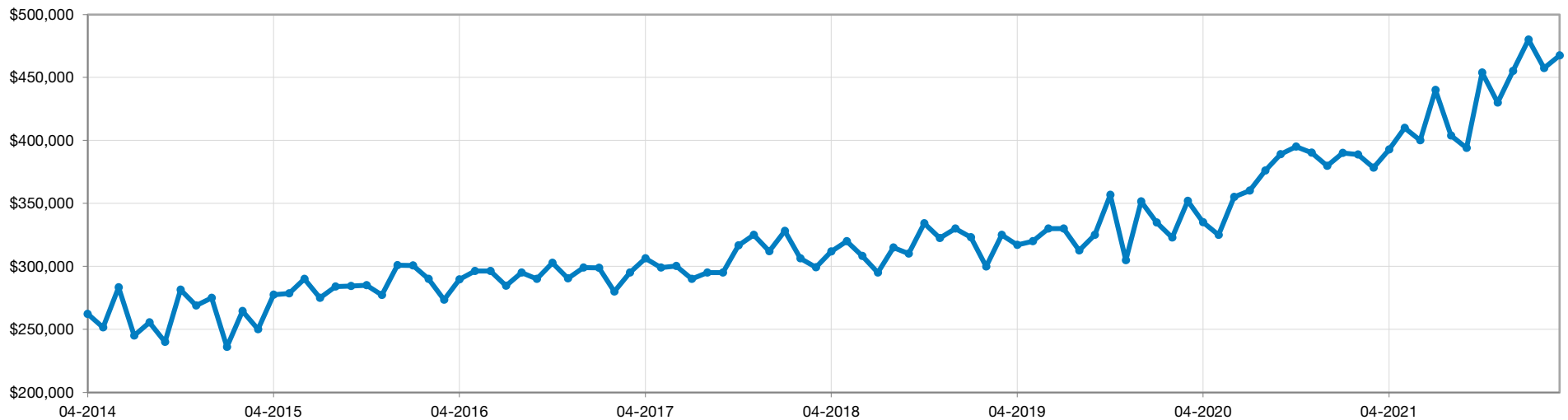
Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-------------------|--------------------|------------------|----------------|
| April 2021 | \$392,745 | \$335,000 | +17.2% |
| May 2021 | \$410,000 | \$325,000 | +26.2% |
| June 2021 | \$400,000 | \$355,000 | +12.7% |
| July 2021 | \$440,000 | \$360,000 | +22.2% |
| August 2021 | \$403,906 | \$376,000 | +7.4% |
| September 2021 | \$394,000 | \$388,920 | +1.3% |
| October 2021 | \$453,770 | \$395,000 | +14.9% |
| November 2021 | \$430,000 | \$390,165 | +10.2% |
| December 2021 | \$455,000 | \$379,860 | +19.8% |
| January 2022 | \$480,000 | \$390,000 | +23.1% |
| February 2022 | \$457,500 | \$388,825 | +17.7% |
| March 2022 | \$467,500 | \$378,300 | +23.6% |
| 12-Month Med* | \$427,760 | \$375,000 | +14.1% |

* Median Sales Price of all properties from April 2021 through March 2022. This is not the median of the individual figures above.

Historical Median Sales Price by Month



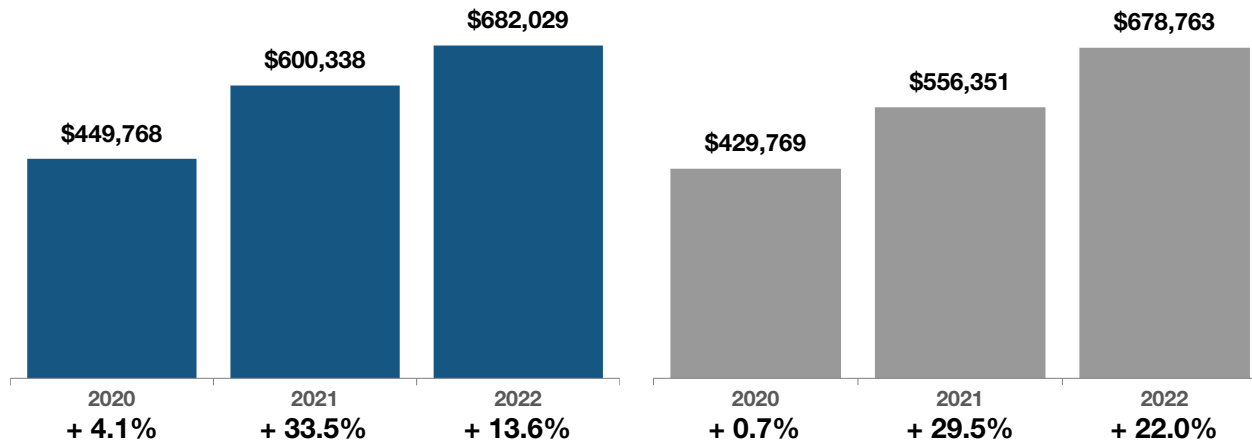
Average Sales Price

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



March

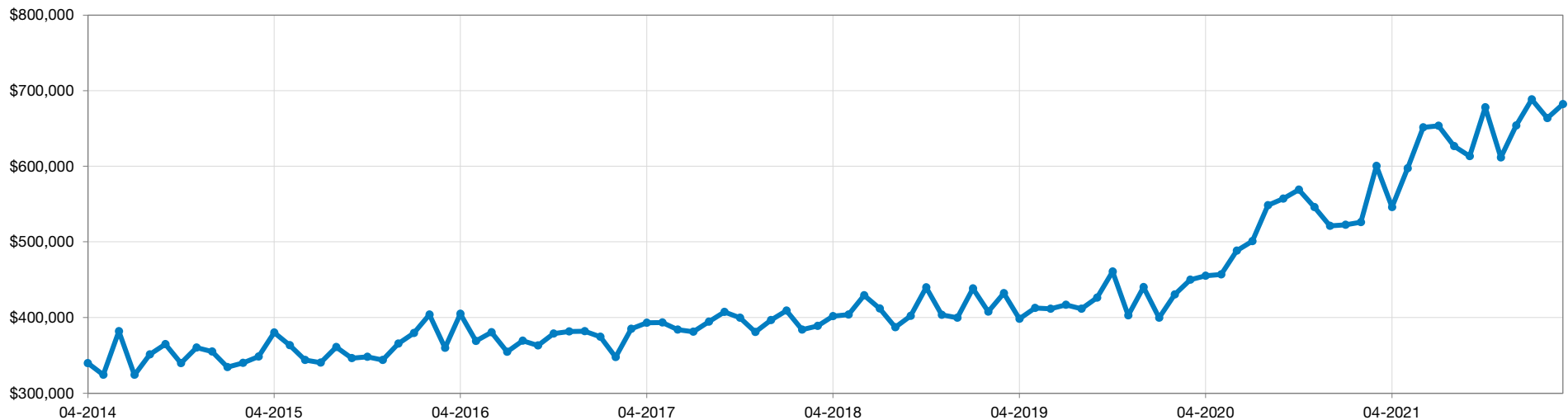
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|-------------------|------------------|------------------|----------------|
| April 2021 | \$546,091 | \$455,144 | +20.0% |
| May 2021 | \$597,280 | \$456,844 | +30.7% |
| June 2021 | \$651,402 | \$488,185 | +33.4% |
| July 2021 | \$653,482 | \$500,770 | +30.5% |
| August 2021 | \$626,504 | \$548,392 | +14.2% |
| September 2021 | \$613,340 | \$557,142 | +10.1% |
| October 2021 | \$677,864 | \$568,960 | +19.1% |
| November 2021 | \$611,627 | \$545,831 | +12.1% |
| December 2021 | \$653,688 | \$521,231 | +25.4% |
| January 2022 | \$688,581 | \$522,524 | +31.8% |
| February 2022 | \$663,606 | \$526,097 | +26.1% |
| March 2022 | \$682,029 | \$600,338 | +13.6% |
| 12-Month Avg* | \$638,791 | \$524,288 | +21.8% |

* Avg. Sales Price of all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

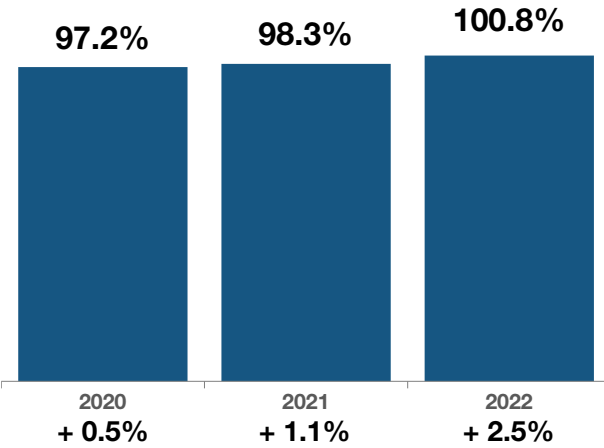


Percent of List Price Received

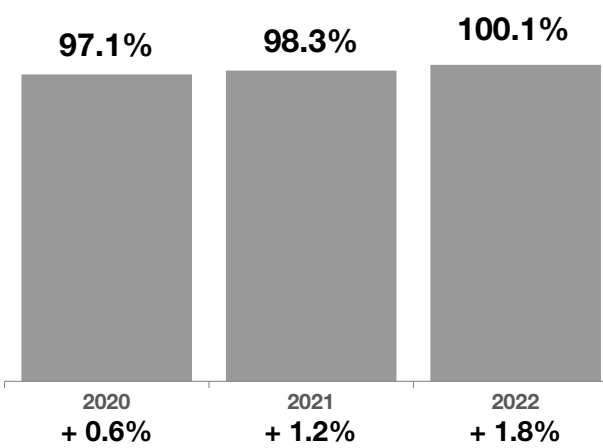
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



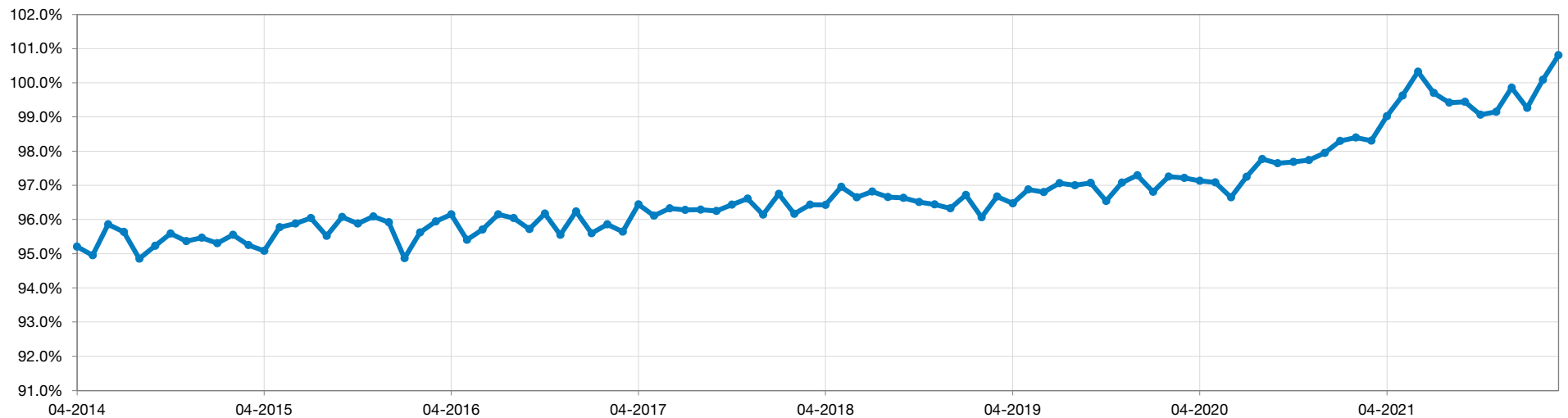
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-------------------|-----------------------------|--------------|----------------|
| April 2021 | 99.0% | 97.1% | +2.0% |
| May 2021 | 99.6% | 97.1% | +2.6% |
| June 2021 | 100.3% | 96.6% | +3.8% |
| July 2021 | 99.7% | 97.2% | +2.6% |
| August 2021 | 99.4% | 97.8% | +1.6% |
| September 2021 | 99.4% | 97.6% | +1.8% |
| October 2021 | 99.1% | 97.7% | +1.4% |
| November 2021 | 99.1% | 97.7% | +1.4% |
| December 2021 | 99.9% | 97.9% | +2.0% |
| January 2022 | 99.3% | 98.3% | +1.0% |
| February 2022 | 100.1% | 98.4% | +1.7% |
| March 2022 | 100.8% | 98.3% | +2.5% |
| 12-Month Avg* | 99.6% | 97.7% | +1.9% |

* Average Pct. of List Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

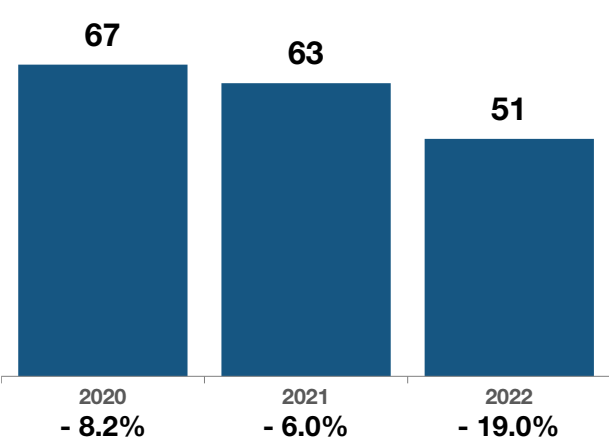


Housing Affordability Index

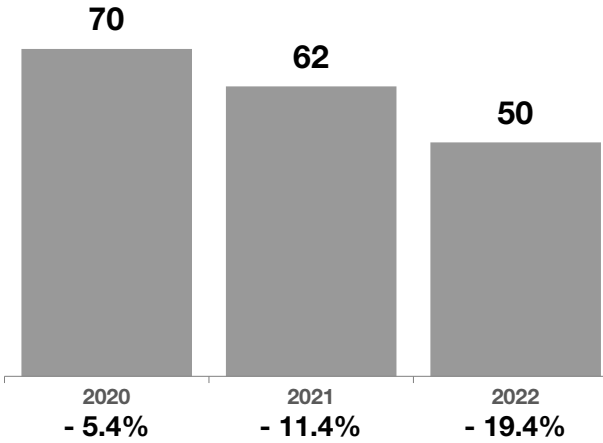
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

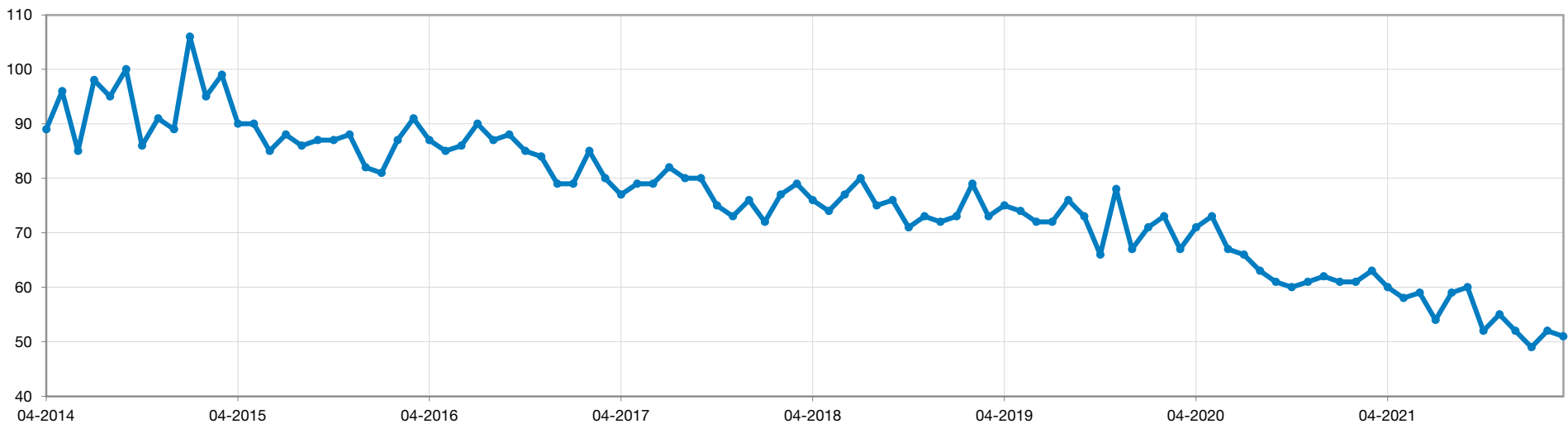


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-------------------|---------------------|------------|----------------|
| April 2021 | 60 | 71 | -15.5% |
| May 2021 | 58 | 73 | -20.5% |
| June 2021 | 59 | 67 | -11.9% |
| July 2021 | 54 | 66 | -18.2% |
| August 2021 | 59 | 63 | -6.3% |
| September 2021 | 60 | 61 | -1.6% |
| October 2021 | 52 | 60 | -13.3% |
| November 2021 | 55 | 61 | -9.8% |
| December 2021 | 52 | 62 | -16.1% |
| January 2022 | 49 | 61 | -19.7% |
| February 2022 | 52 | 61 | -14.8% |
| March 2022 | 51 | 63 | -19.0% |
| 12-Month Avg | 55 | 64 | -14.0% |

Historical Housing Affordability Index by Month

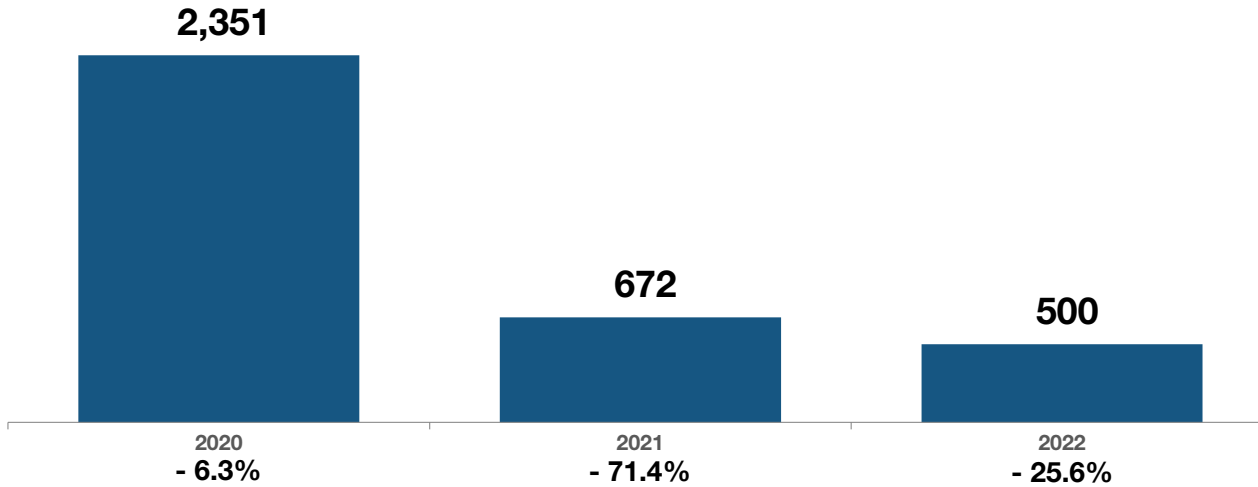


Inventory of Homes for Sale

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



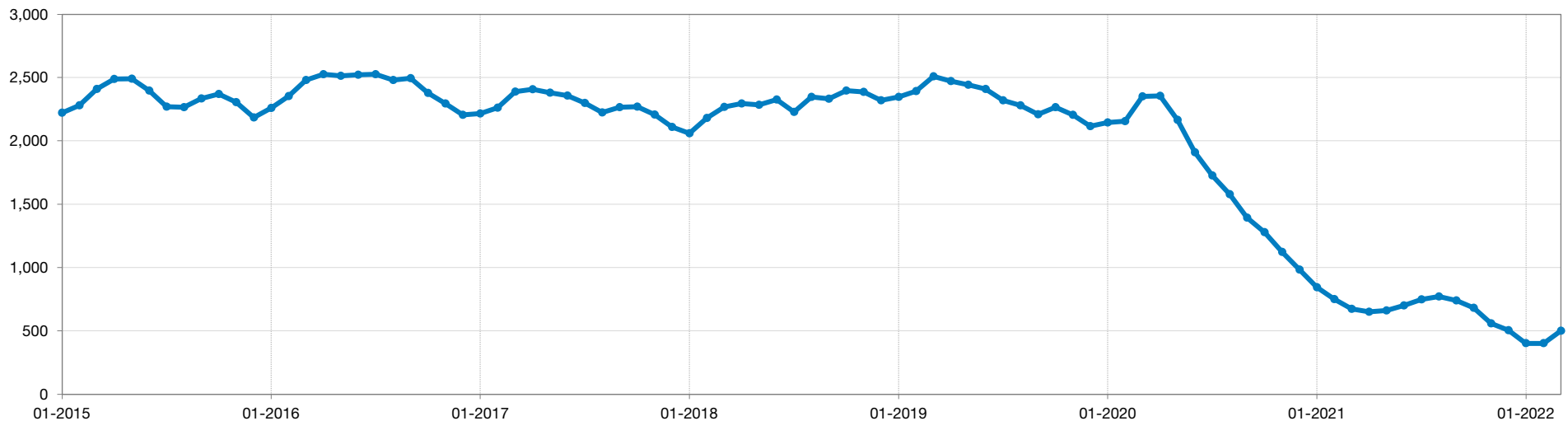
March



| Homes for Sale | Prior Year | Percent Change |
|-------------------|------------|----------------|
| April 2021 | 2,354 | -72.4% |
| May 2021 | 2,165 | -69.5% |
| June 2021 | 1,910 | -63.4% |
| July 2021 | 1,726 | -56.7% |
| August 2021 | 1,578 | -51.2% |
| September 2021 | 1,393 | -46.9% |
| October 2021 | 1,278 | -46.8% |
| November 2021 | 1,122 | -50.3% |
| December 2021 | 982 | -48.8% |
| January 2022 | 843 | -52.4% |
| February 2022 | 750 | -46.5% |
| March 2022 | 672 | -25.6% |
| 12-Month Avg* | 609 | -56.4% |

* Homes for Sale for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

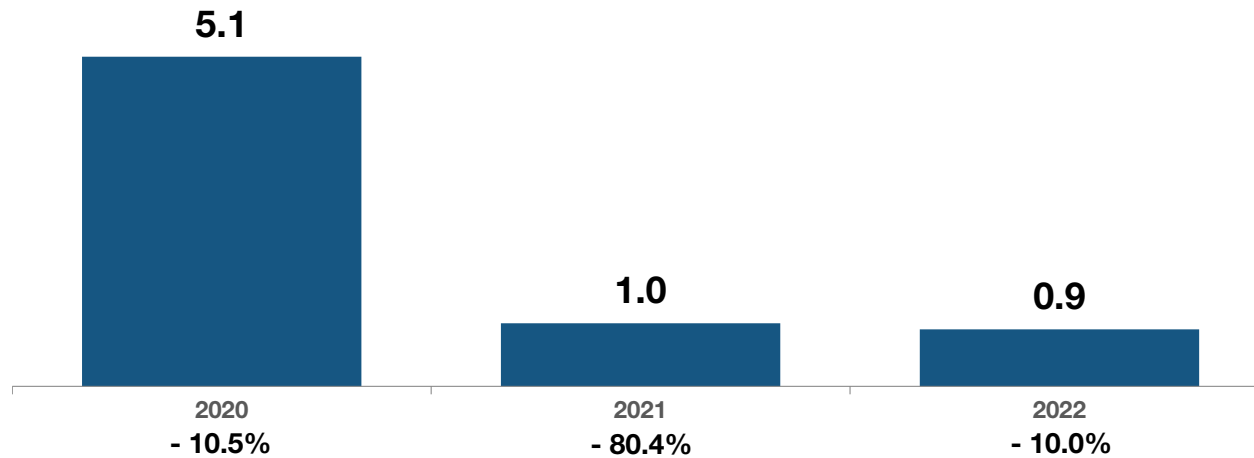


Months Supply of Inventory

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.



March



| Months Supply | | Prior Year | Percent Change |
|-------------------|------------|------------|----------------|
| April 2021 | 0.9 | 5.3 | -83.0% |
| May 2021 | 0.9 | 4.9 | -81.6% |
| June 2021 | 1.0 | 4.0 | -75.0% |
| July 2021 | 1.1 | 3.5 | -68.6% |
| August 2021 | 1.1 | 3.0 | -63.3% |
| September 2021 | 1.1 | 2.5 | -56.0% |
| October 2021 | 1.1 | 2.2 | -50.0% |
| November 2021 | 0.9 | 1.9 | -52.6% |
| December 2021 | 0.8 | 1.6 | -50.0% |
| January 2022 | 0.7 | 1.3 | -46.2% |
| February 2022 | 0.7 | 1.2 | -41.7% |
| March 2022 | 0.9 | 1.0 | -10.0% |
| 12-Month Avg* | 0.9 | 2.7 | -66.7% |

* Months Supply for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

