

Housing Supply Overview

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May 2022

A spike in mortgage rates, increased building costs, and record-setting new home prices continue to take their toll on the construction industry, as new single-family home sales plunged 16.6% month-over-month, according to recent data from the Commerce Department. With the median price of a newly built home a record \$450,600 as of last measure, declining affordability continues to hamper demand, as mortgage applications for new home purchases fell 10.6% compared to a year ago, according to the Mortgage Bankers Association (MBA) Builder Application Survey (BAS). For the 12-month period spanning June 2021 through May 2022, Pending Sales in the Hilton Head region were down 24.3 percent overall. The price range with the smallest decline in sales was the \$375,001 to \$650,000 range, where they decreased 4.8 percent.

The overall Median Sales Price was up 16.9 percent to \$450,000. The property type with the largest price gain was the Condos / Villas segment, where prices increased 27.6 percent to \$370,000. The price range that tended to sell the quickest was the \$100,001 to \$225,000 range at 71 days; the price range that tended to sell the slowest was the \$100,000 and Below range at 121 days.

Market-wide, inventory levels were up 9.4 percent. The property type that gained the most inventory was the Single Family segment, where it increased 11.0 percent. That amounts to 1.3 months supply for Single-Family homes and 1.3 months supply for Condos.

Quick Facts

- 4.8%	- 14.1%	0.0%
Price Range With the Strongest Sales:	Bedroom Count With Strongest Sales:	Property Type With Strongest Sales:
\$375,001 to \$650,000	2 Bedrooms or Less	Condos

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7



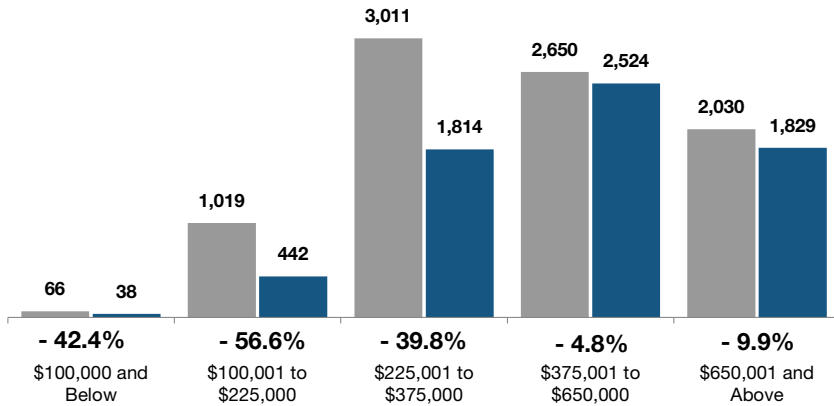
Pending Sales

A count of properties on which offers have been accepted. Based on a rolling 12-month total.



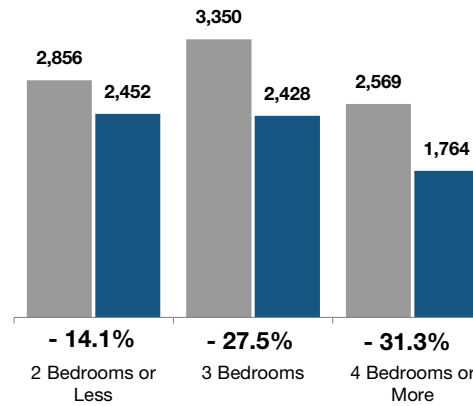
By Price Range

■ 5-2021 ■ 5-2022



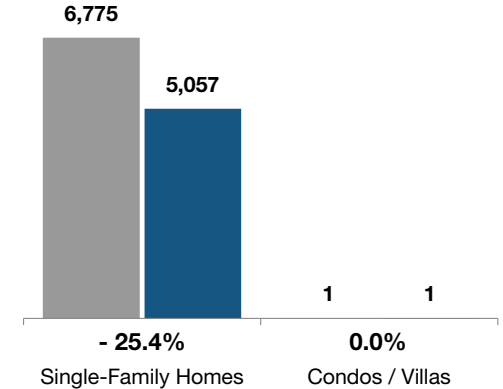
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range	5-2021	5-2022	Change
\$100,000 and Below	66	38	- 42.4%
\$100,001 to \$225,000	1,019	442	- 56.6%
\$225,001 to \$375,000	3,011	1,814	- 39.8%
\$375,001 to \$650,000	2,650	2,524	- 4.8%
\$650,001 and Above	2,030	1,829	- 9.9%
All Price Ranges	8,776	6,647	- 24.3%

Single-Family Homes

5-2021	5-2022	Change
23	13	- 43.5%
386	160	- 58.5%
2,435	1,329	- 45.4%
2,127	1,976	- 7.1%
1,804	1,579	- 12.5%
6,775	5,057	- 25.4%

Condos / Villas

5-2021	5-2022	Change
2	1	- 50.0%
1	1	0.0%
1	1	0.0%
1	1	0.0%
2	3	+ 50.0%
1	1	0.0%

By Bedroom Count

5-2021	5-2022	Change
2,856	2,452	- 14.1%
3,350	2,428	- 27.5%
2,569	1,764	- 31.3%
8,776	6,647	- 24.3%

5-2021	5-2022	Change
1,347	1,233	- 8.5%
2,903	2,078	- 28.4%
2,524	1,743	- 30.9%
6,775	5,057	- 25.4%

5-2021	5-2022	Change
1	1	0.0%
1	1	0.0%
1	1	0.0%
1	1	0.0%

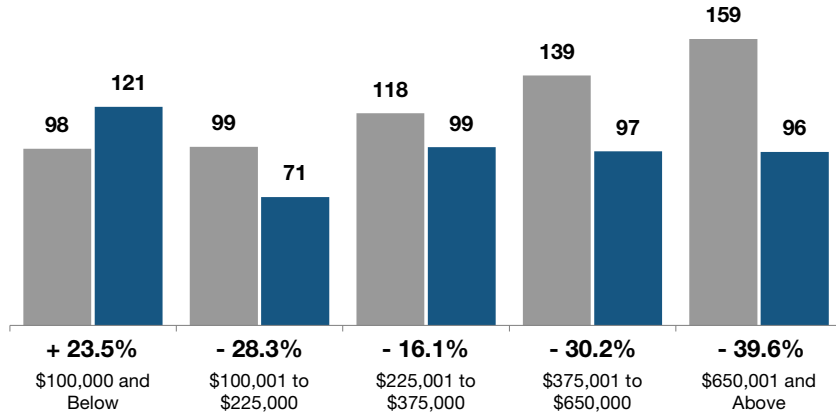
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted.
Based on a rolling 12-month average.



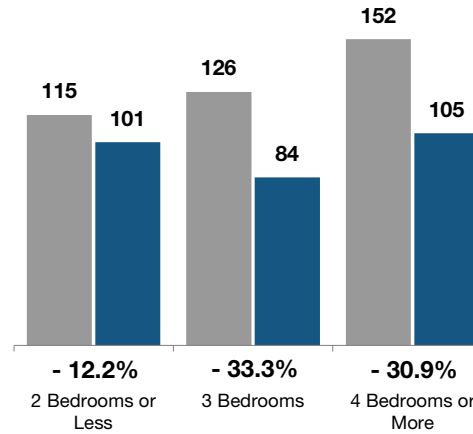
By Price Range

■ 5-2021 ■ 5-2022



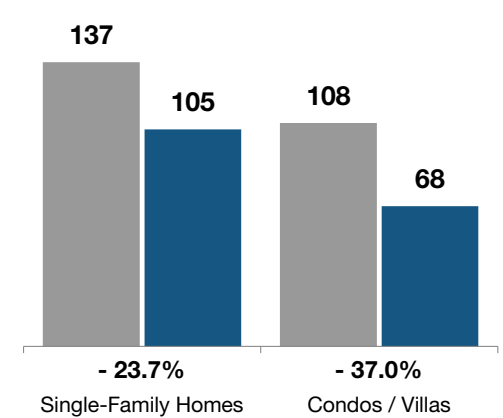
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	98	121	+ 23.5%
\$100,001 to \$225,000	99	71	- 28.3%
\$225,001 to \$375,000	118	99	- 16.1%
\$375,001 to \$650,000	139	97	- 30.2%
\$650,001 and Above	159	96	- 39.6%
All Price Ranges	130	96	- 26.2%

Single-Family Homes

	5-2021	5-2022	Change
2 Bedrooms or Less	112	135	+ 20.6%
3 Bedrooms	108	78	- 27.1%
4 Bedrooms or More	121	109	- 9.9%
	143	107	- 24.9%
	161	100	- 38.0%
All Single-Family Homes	137	105	- 23.7%

Condos / Villas

	5-2021	5-2022	Change
Single-Family Homes	89	112	+ 25.8%
Condos / Villas	94	68	- 27.7%
	104	68	- 34.6%
	123	62	- 49.6%
	138	74	- 46.4%
All Condos / Villas	108	68	- 37.0%

By Bedroom Count

	5-2021	5-2022	Change
2 Bedrooms or Less	115	101	- 12.2%
3 Bedrooms	126	84	- 33.3%
4 Bedrooms or More	152	105	- 30.9%
All Bedroom Counts	130	96	- 26.2%

	5-2021	5-2022	Change
2 Bedrooms or Less	133	142	+ 6.5%
3 Bedrooms	126	87	- 31.2%
4 Bedrooms or More	152	105	- 30.7%
All Single-Family Homes	137	105	- 23.7%

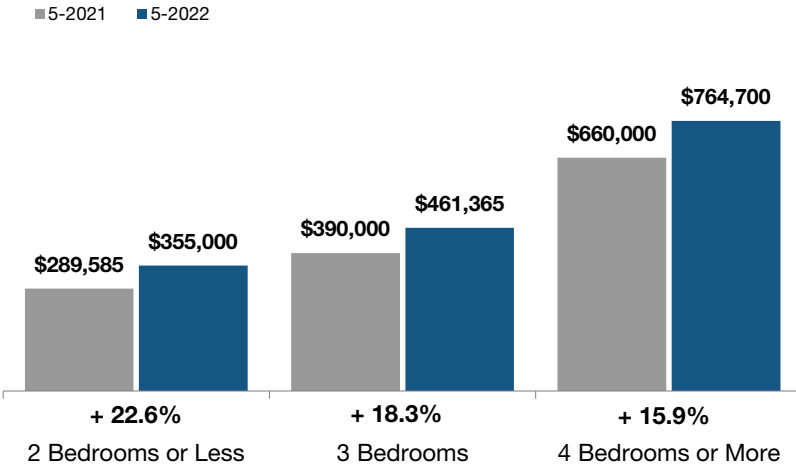
	5-2021	5-2022	Change
Single-Family Homes	101	68	- 32.7%
Condos / Villas	126	65	- 48.4%
	155	104	- 32.9%
All Condos / Villas	108	68	- 37.0%

Median Sales Price

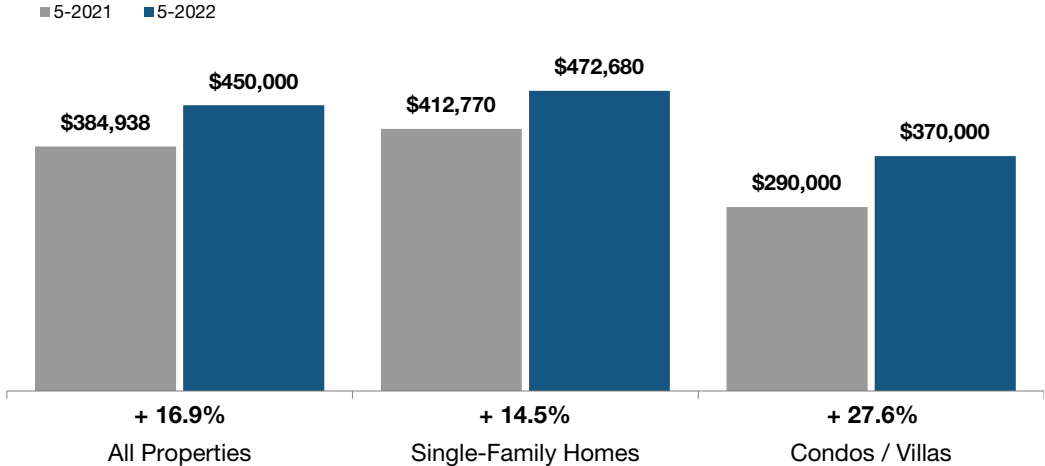
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

By Bedroom Count

	5-2021	5-2022	Change
2 Bedrooms or Less	\$289,585	\$355,000	+ 22.6%
3 Bedrooms	\$390,000	\$461,365	+ 18.3%
4 Bedrooms or More	\$660,000	\$764,700	+ 15.9%
All Bedroom Counts	\$384,938	\$450,000	+ 16.9%

Single-Family Homes

	5-2021	5-2022	Change	5-2021	5-2022	Change
	\$311,770	\$372,330	+ 19.4%	\$250,000	\$329,000	+ 31.6%
	\$385,415	\$450,000	+ 16.8%	\$425,000	\$541,000	+ 27.3%
	\$655,000	\$762,750	+ 16.5%	\$715,000	\$852,000	+ 19.2%
All Property Types	\$412,770	\$472,680	+ 14.5%	\$290,000	\$370,000	+ 27.6%

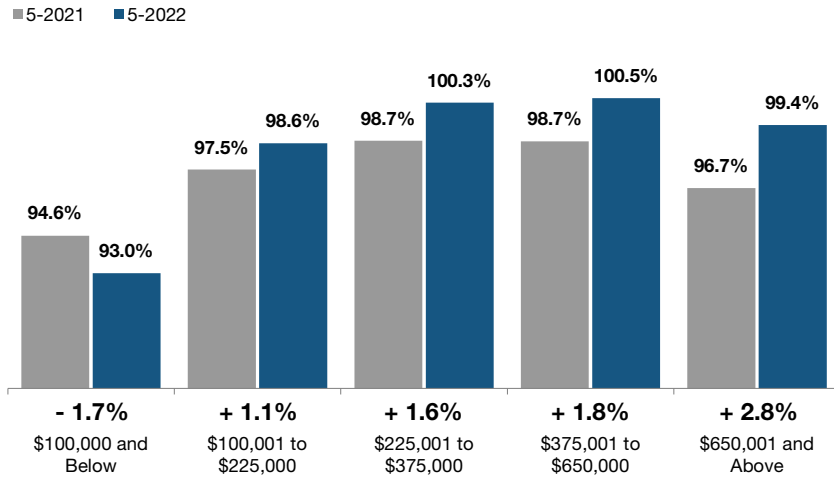
Condos / Villas

Percent of List Price Received

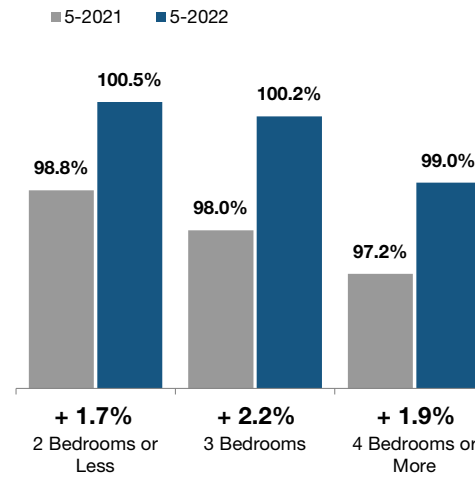
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



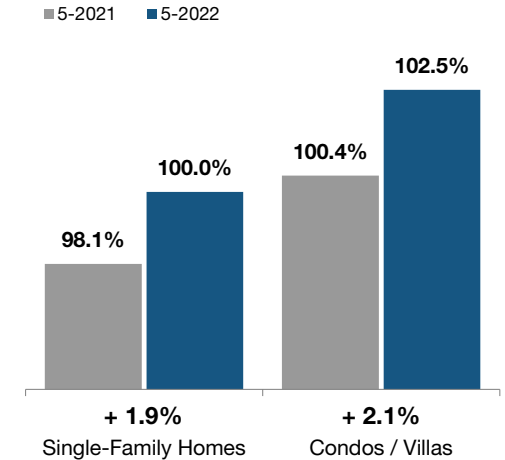
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	5-2021	5-2022	Change
\$100,000 and Below	94.6%	93.0%	- 1.7%
\$100,001 to \$225,000	97.5%	98.6%	+ 1.1%
\$225,001 to \$375,000	98.7%	100.3%	+ 1.6%
\$375,001 to \$650,000	98.7%	100.5%	+ 1.8%
\$650,001 and Above	96.7%	99.4%	+ 2.8%
All Price Ranges	98.0%	100.0%	+ 2.0%

Single-Family Homes

5-2021	5-2022	Change
92.9%	92.4%	- 0.5%
97.8%	97.7%	- 0.1%
98.9%	100.6%	+ 1.7%
98.7%	100.5%	+ 1.8%
96.6%	99.1%	+ 2.6%
98.1%	100.0%	+ 1.9%

Condos / Villas

5-2021	5-2022	Change
95.2%	90.2%	- 9.8%
98.5%	101.6%	+ 3.1%
101.4%	102.6%	+ 1.2%
101.9%	101.9%	0.0%
100.0%	104.2%	+ 4.2%
100.4%	102.5%	+ 2.1%

By Bedroom Count

5-2021	5-2022	Change
98.8%	100.5%	+ 1.7%
98.0%	100.2%	+ 2.2%
97.2%	99.0%	+ 1.9%
98.0%	100.0%	+ 2.0%

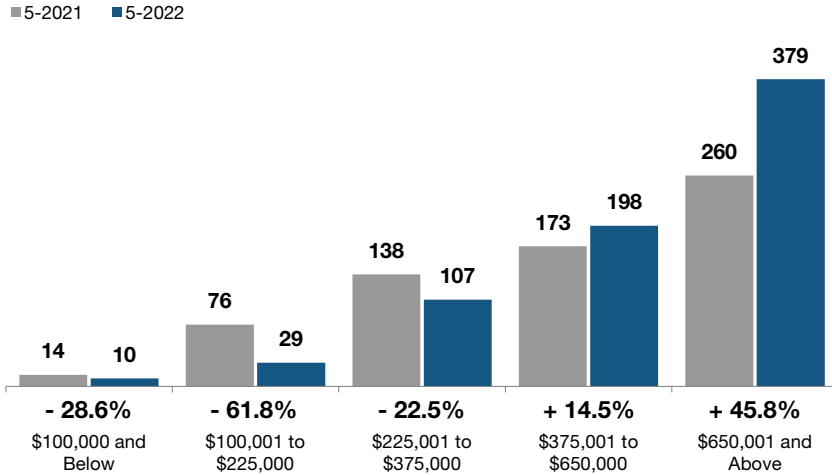
5-2021	5-2022	Change
100.3%	101.4%	+ 1.1%
98.1%	100.1%	+ 2.0%
97.2%	99.0%	+ 1.9%
98.1%	100.0%	+ 1.9%

Inventory of Homes for Sale

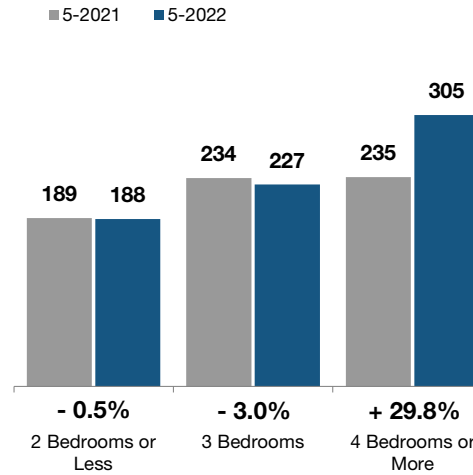
The number of properties available for sale in active status at the end of the most recent month.
Based on one month of activity.



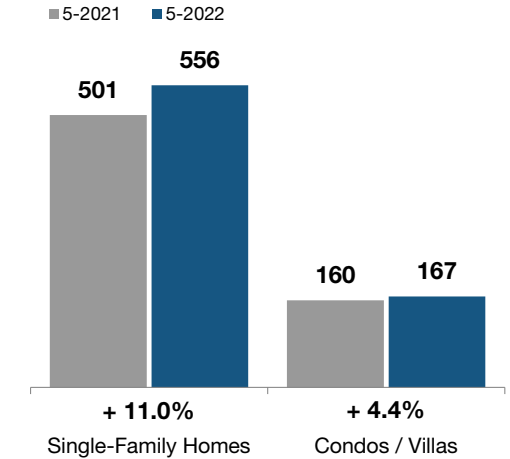
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	5-2021	5-2022	Change
\$100,000 and Below	14	10	- 28.6%
\$100,001 to \$225,000	76	29	- 61.8%
\$225,001 to \$375,000	138	107	- 22.5%
\$375,001 to \$650,000	173	198	+ 14.5%
\$650,001 and Above	260	379	+ 45.8%
All Price Ranges	661	723	+ 9.4%

Single-Family Homes

5-2021	5-2022	Change
6	7	+ 16.7%
34	15	- 55.9%
96	65	- 32.3%
135	146	+ 8.1%
230	323	+ 40.4%
501	556	+ 11.0%

Condos / Villas

5-2021	5-2022	Change
8	3	- 62.5%
42	14	- 66.7%
42	42	0.0%
38	52	+ 36.8%
30	56	+ 86.7%
160	167	+ 4.4%

By Bedroom Count

5-2021	5-2022	Change
189	188	- 0.5%
234	227	- 3.0%
235	305	+ 29.8%
661	723	+ 9.4%

5-2021	5-2022	Change
74	62	- 16.2%
194	189	- 2.6%
230	302	+ 31.3%
501	556	+ 11.0%

5-2021	5-2022	Change
115	126	+ 9.6%
40	38	- 5.0%
5	3	- 40.0%
160	167	+ 4.4%

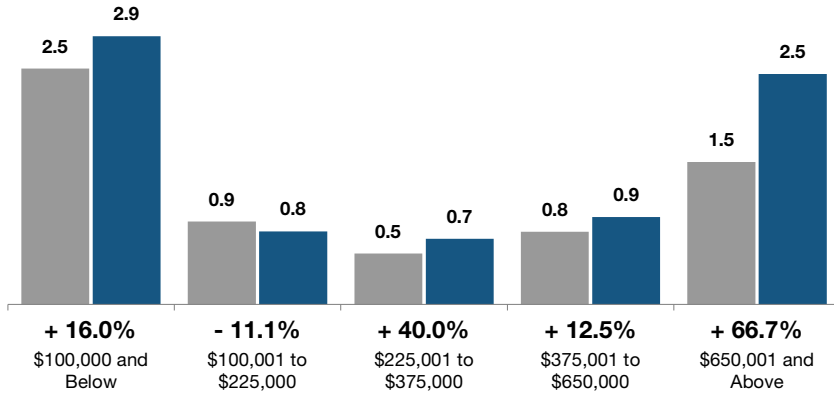
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**



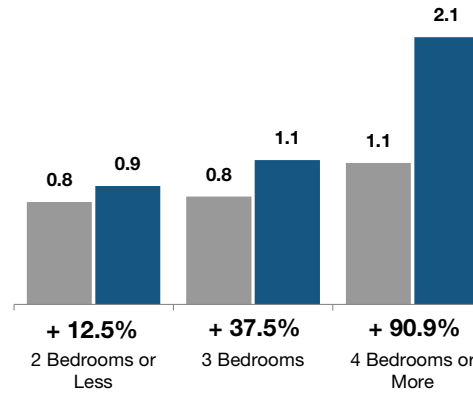
By Price Range

■ 5-2021 ■ 5-2022



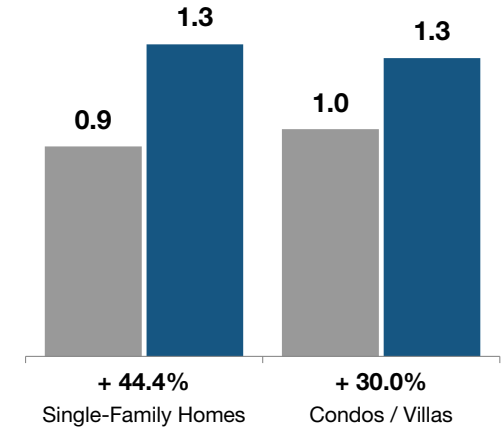
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	2.5	2.9	+ 16.0%
\$100,001 to \$225,000	0.9	0.8	- 11.1%
\$225,001 to \$375,000	0.5	0.7	+ 40.0%
\$375,001 to \$650,000	0.8	0.9	+ 12.5%
\$650,001 and Above	1.5	2.5	+ 66.7%
All Price Ranges	0.9	1.3	+ 44.4%

Single-Family Homes

	5-2021	5-2022	Change
2 Bedrooms or Less	0.8	0.9	+ 12.5%
3 Bedrooms	0.8	1.1	+ 37.5%
4 Bedrooms or More	1.1	2.1	+ 90.9%
All Single-Family Homes	0.9	1.3	+ 44.4%

Condos / Villas

	5-2021	5-2022	Change
Single-Family Homes	0.9	1.0	+ 11.1%
Condos / Villas	1.0	1.3	+ 30.0%
All Condos / Villas	1.0	1.3	+ 30.0%

By Bedroom Count

	5-2021	5-2022	Change
2 Bedrooms or Less	0.8	0.9	+ 12.5%
3 Bedrooms	0.8	1.1	+ 37.5%
4 Bedrooms or More	1.1	2.1	+ 90.9%
All Bedroom Counts	0.9	1.3	+ 44.4%

	5-2021	5-2022	Change
2 Bedrooms or Less	0.7	0.6	- 14.3%
3 Bedrooms	0.8	1.1	+ 37.5%
4 Bedrooms or More	1.1	2.1	+ 90.9%
All Single-Family Homes	0.9	1.3	+ 44.4%

	5-2021	5-2022	Change
Single-Family Homes	0.9	1.2	+ 33.3%
Condos / Villas	1.1	1.3	+ 18.2%
All Condos / Villas	1.0	1.3	+ 30.0%