

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings were up 6.5 percent to 736. Pending Sales decreased 5.0 percent to 594. Inventory grew 9.4 percent to 723 units.

Prices moved higher as Median Sales Price was up 20.7 percent to \$495,000. Days on Market decreased 7.2 percent to 90 days. Months Supply of Inventory was up 44.4 percent to 1.3 months, indicating that supply increased relative to demand.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 21.2% **+ 20.7%** **+ 44.4%**

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	05-2021	05-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		691	736	+ 6.5%	3,605	3,282	- 9.0%
Pending Sales		625	594	- 5.0%	3,672	2,835	- 22.8%
Closed Sales		683	538	- 21.2%	3,226	2,457	- 23.8%
Days on Market		97	90	- 7.2%	113	99	- 12.4%
Median Sales Price		\$410,000	\$495,000	+ 20.7%	\$391,233	\$480,000	+ 22.7%
Average Sales Price		\$597,280	\$733,730	+ 22.8%	\$562,660	\$699,682	+ 24.4%
Pct. of List Price Received		99.6%	101.3%	+ 1.7%	98.8%	100.6%	+ 1.8%
Housing Affordability Index		58	48	- 17.2%	61	49	- 19.7%
Inventory of Homes for Sale		661	723	+ 9.4%	--	--	--
Months Supply of Inventory		0.9	1.3	+ 44.4%	--	--	--

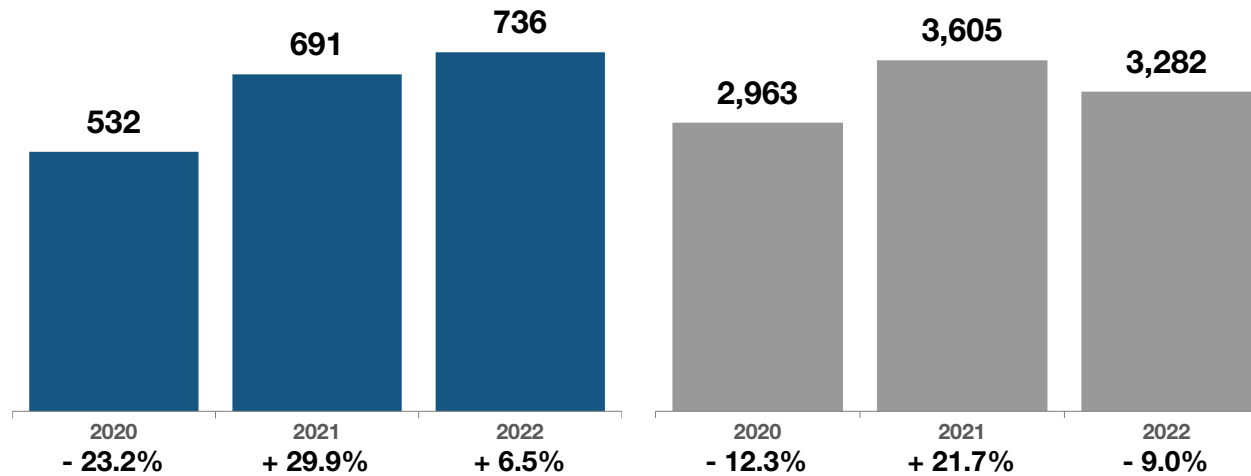
New Listings

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



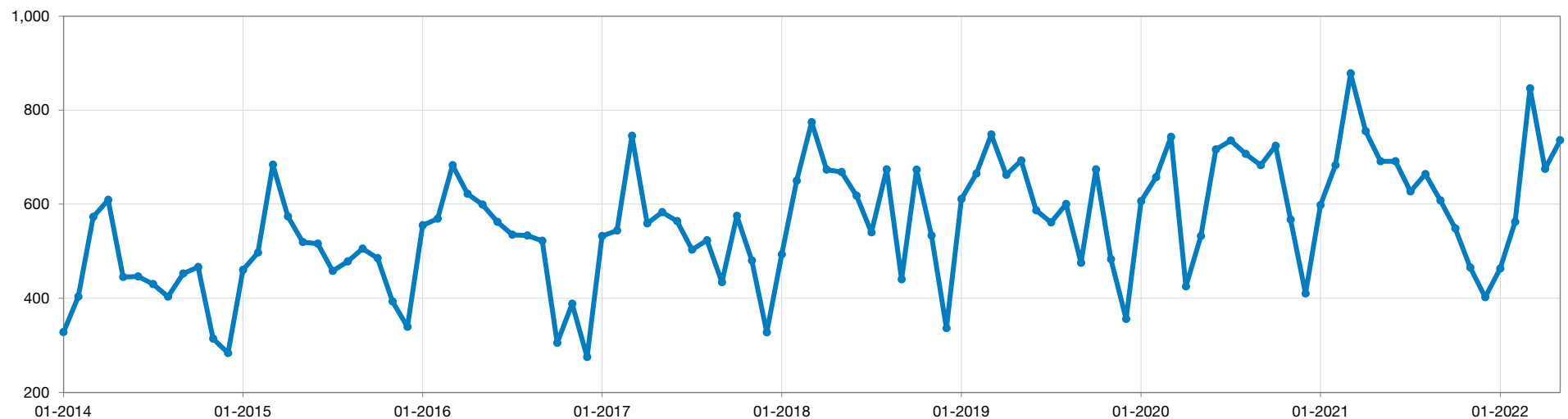
May

Year to Date



New Listings		Prior Year	Percent Change
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	548	724	-24.3%
November 2021	465	567	-18.0%
December 2021	402	410	-2.0%
January 2022	463	598	-22.6%
February 2022	562	683	-17.7%
March 2022	846	878	-3.6%
April 2022	675	755	-10.6%
May 2022	736	691	+6.5%
12-Month Avg	607	679	-10.6%

Historical New Listings by Month

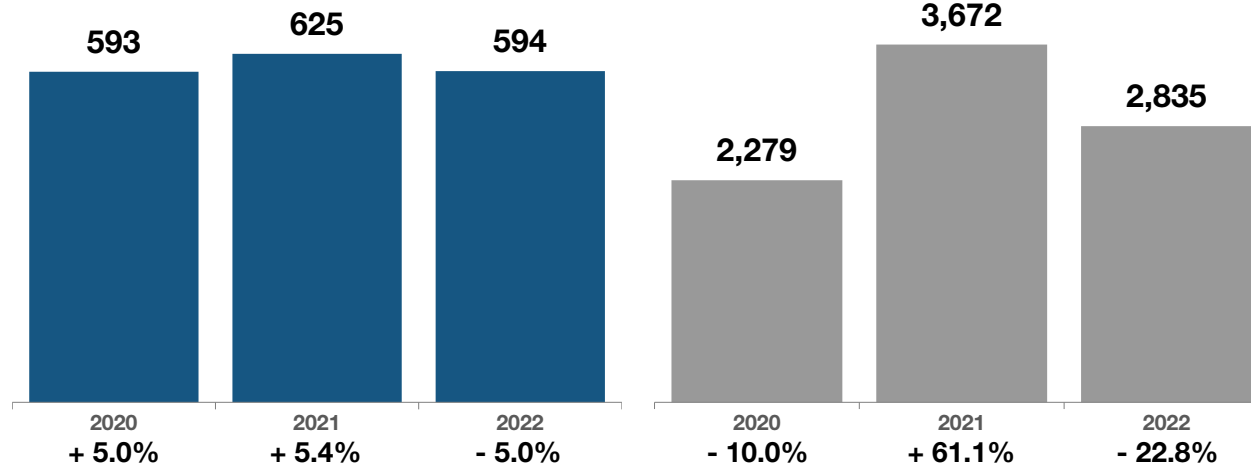


Pending Sales

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

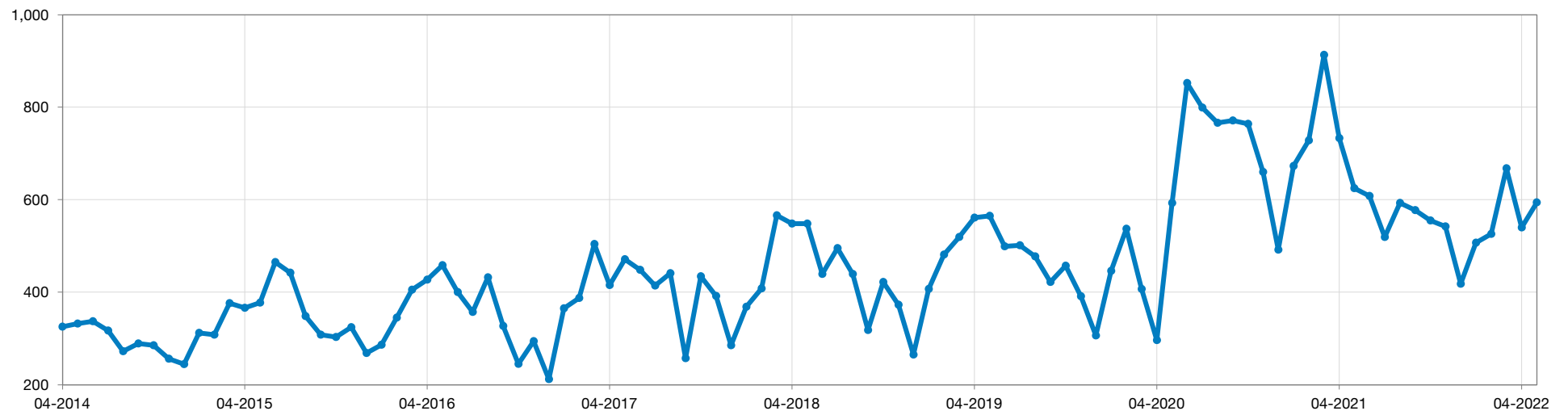
May

Year to Date



Pending Sales		Prior Year	Percent Change
June 2021	608	852	-28.6%
July 2021	519	799	-35.0%
August 2021	593	766	-22.6%
September 2021	577	771	-25.2%
October 2021	555	764	-27.4%
November 2021	542	660	-17.9%
December 2021	418	492	-15.0%
January 2022	507	673	-24.7%
February 2022	526	728	-27.7%
March 2022	668	913	-26.8%
April 2022	540	733	-26.3%
May 2022	594	625	-5.0%
12-Month Avg	554	731	-24.3%

Historical Pending Sales by Month

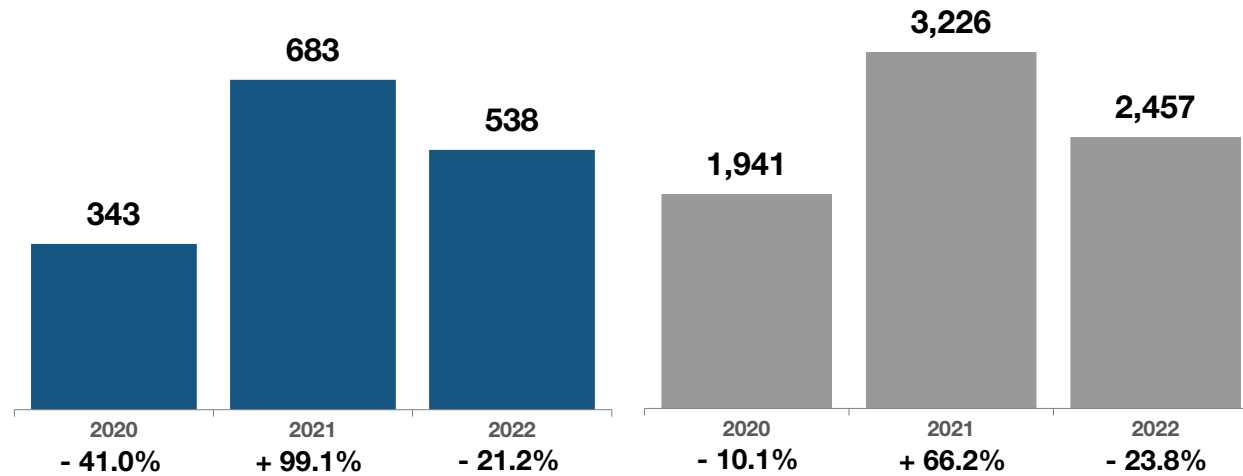


Closed Sales

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

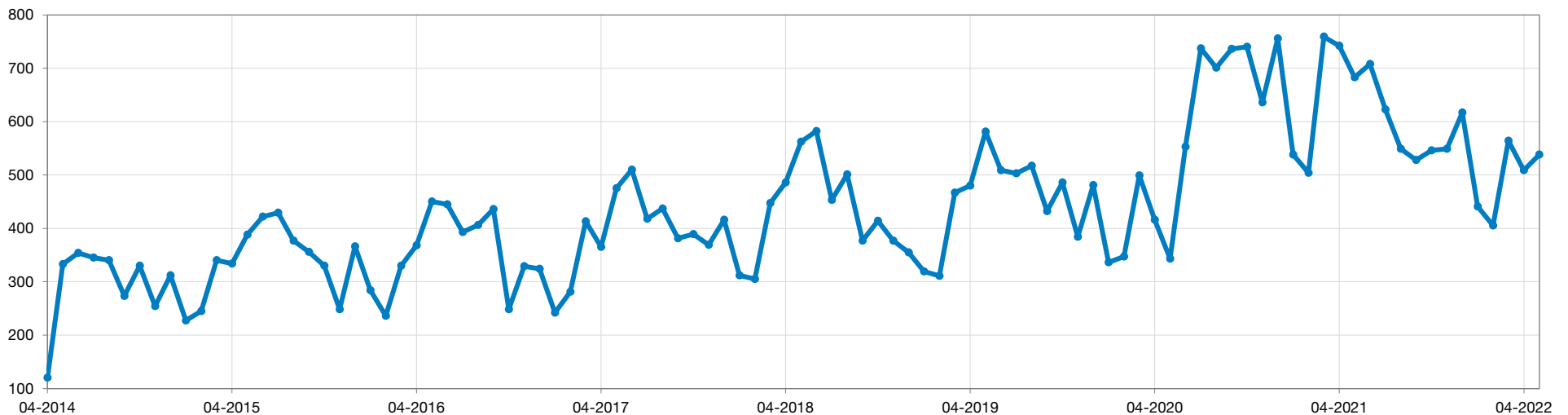


May



Closed Sales		Prior Year	Percent Change
June 2021	708	553	+28.0%
July 2021	623	737	-15.5%
August 2021	549	701	-21.7%
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	405	504	-19.6%
March 2022	564	759	-25.7%
April 2022	509	742	-31.4%
May 2022	538	683	-21.2%
12-Month Avg	548	674	-18.7%

Historical Closed Sales by Month



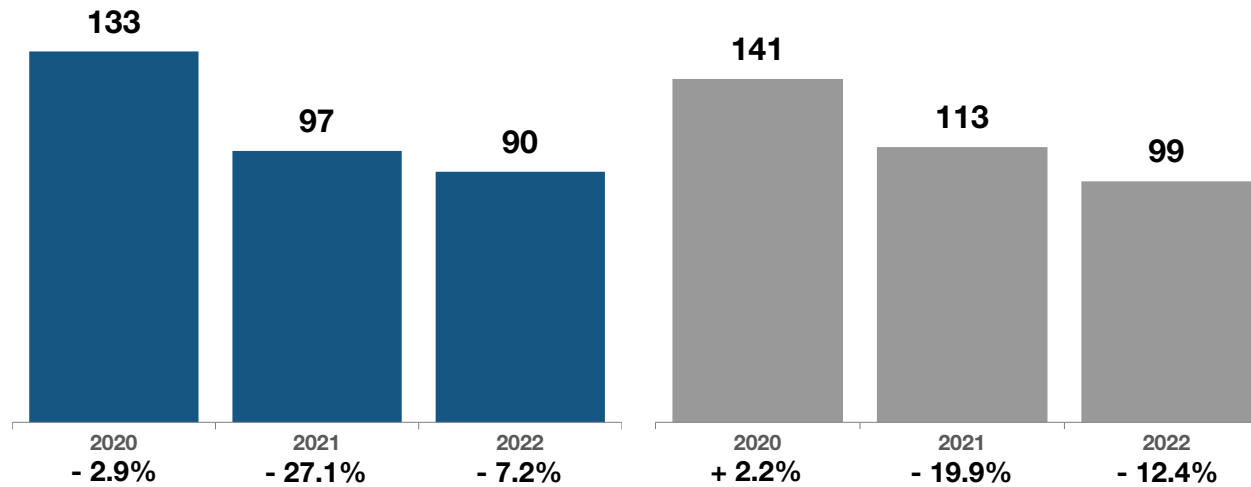
Days on Market Until Sale

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



May

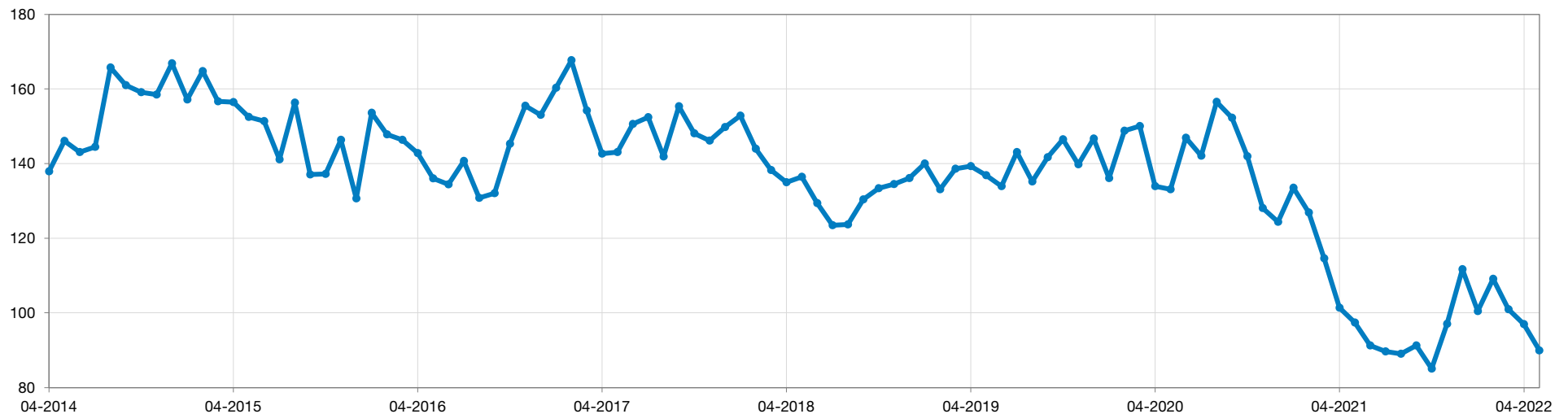
Year to Date



Days on Market		Prior Year	Percent Change
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	101	115	-12.2%
April 2022	97	101	-4.0%
May 2022	90	97	-7.2%
12-Month Avg*	96	130	-26.2%

* Average Days on Market of all properties from June 2021 through May 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.



May

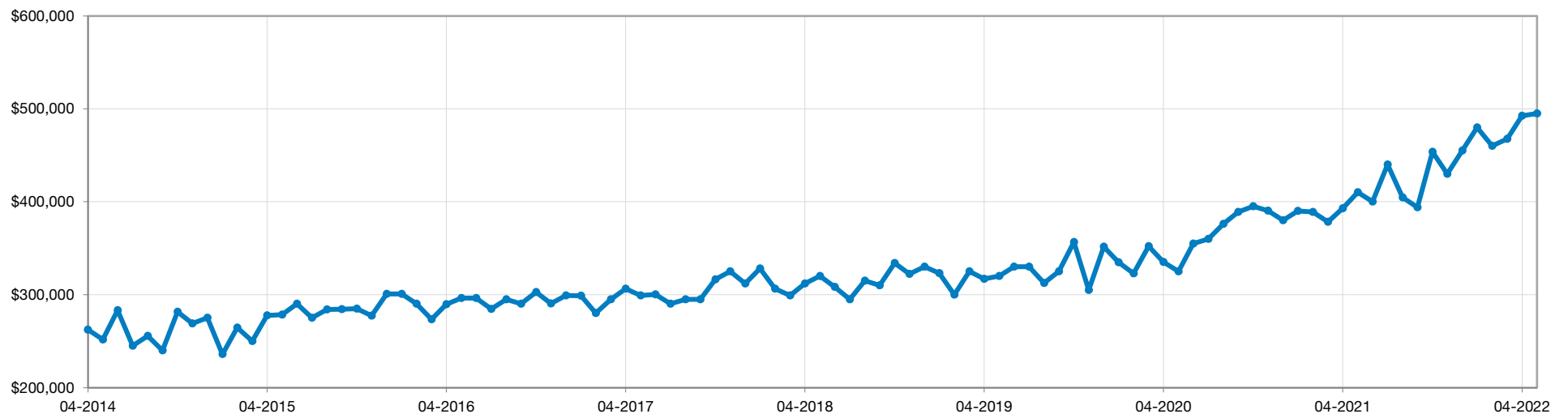
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2021	\$400,000	\$355,000 +12.7%
July 2021	\$440,000	\$360,000 +22.2%
August 2021	\$404,582	\$376,000 +7.6%
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	\$460,000	\$388,825 +18.3%
March 2022	\$467,500	\$378,300 +23.6%
April 2022	\$492,500	\$392,745 +25.4%
May 2022	\$495,000	\$410,000 +20.7%
12-Month Med*	\$450,000	\$384,938 +16.9%

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

Historical Median Sales Price by Month

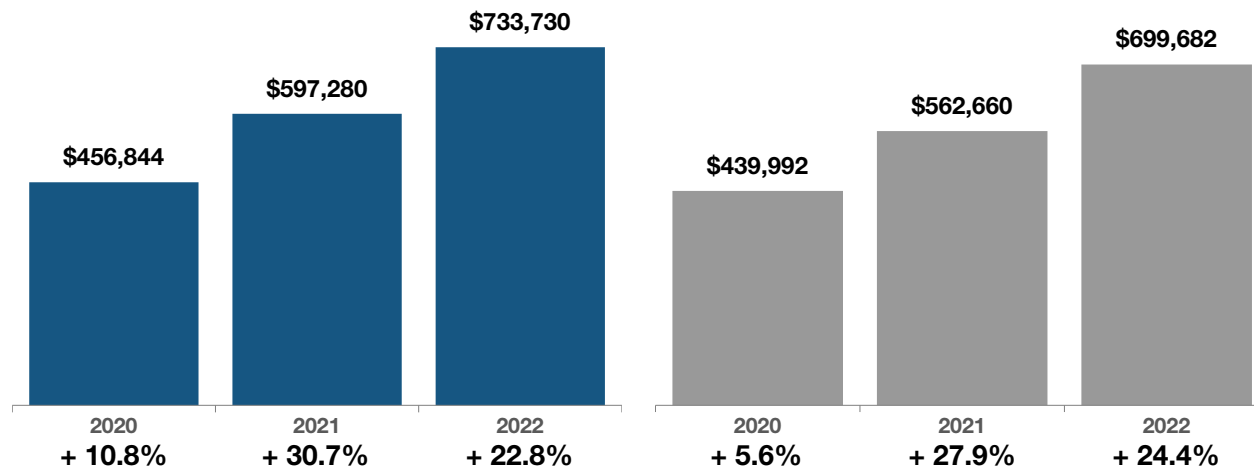


Average Sales Price

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

May

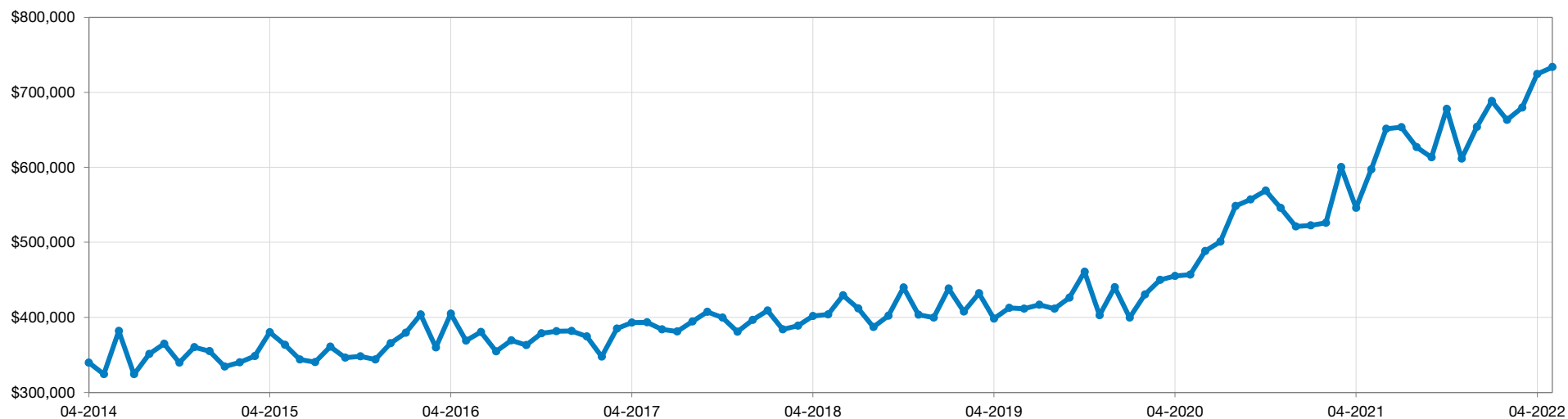
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2021	\$651,402	\$488,185 +33.4%
July 2021	\$653,482	\$500,770 +30.5%
August 2021	\$627,024	\$548,392 +14.3%
September 2021	\$613,285	\$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	\$663,313	\$526,097 +26.1%
March 2022	\$679,765	\$600,338 +13.2%
April 2022	\$724,297	\$546,091 +32.6%
May 2022	\$733,730	\$597,280 +22.8%
12-Month Avg*	\$664,838	\$543,570 +22.3%

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

Historical Average Sales Price by Month



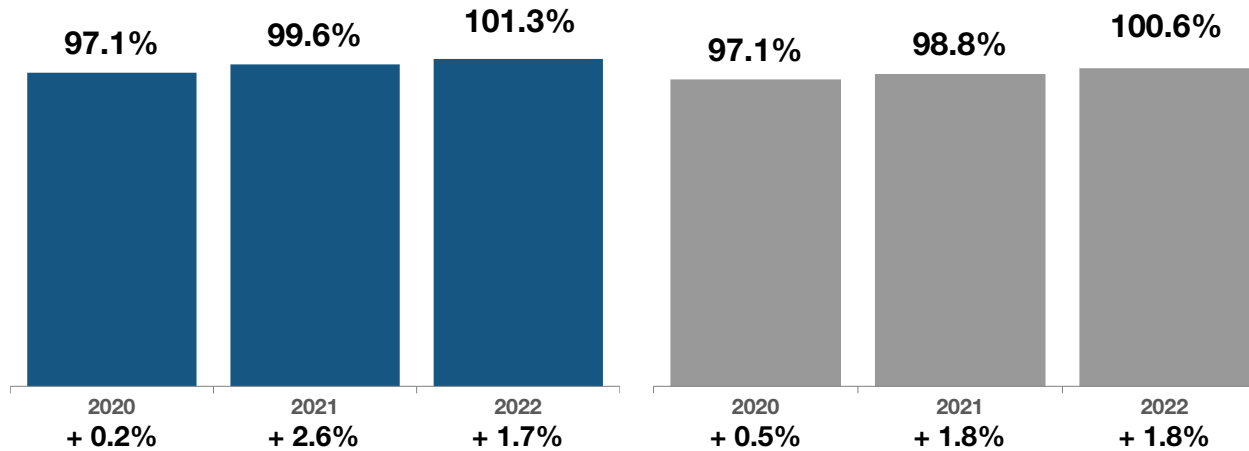
Percent of List Price Received

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.



May

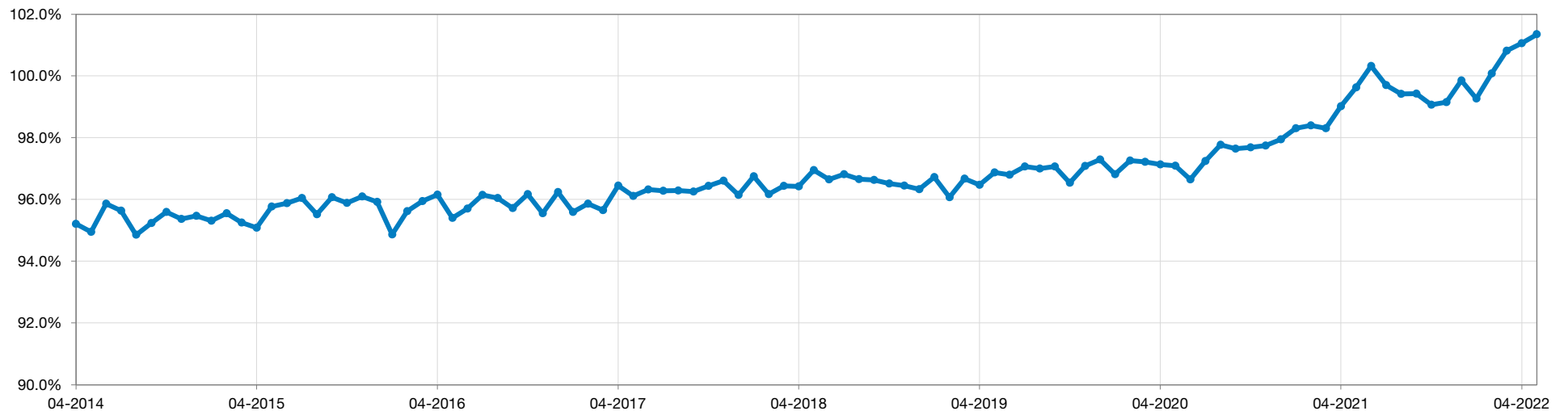
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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%
April 2022	101.1%	99.0% +2.1%
May 2022	101.3%	99.6% +1.7%
12-Month Avg*	100.0%	98.0% +2.0%

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

Historical Percent of List Price Received by Month



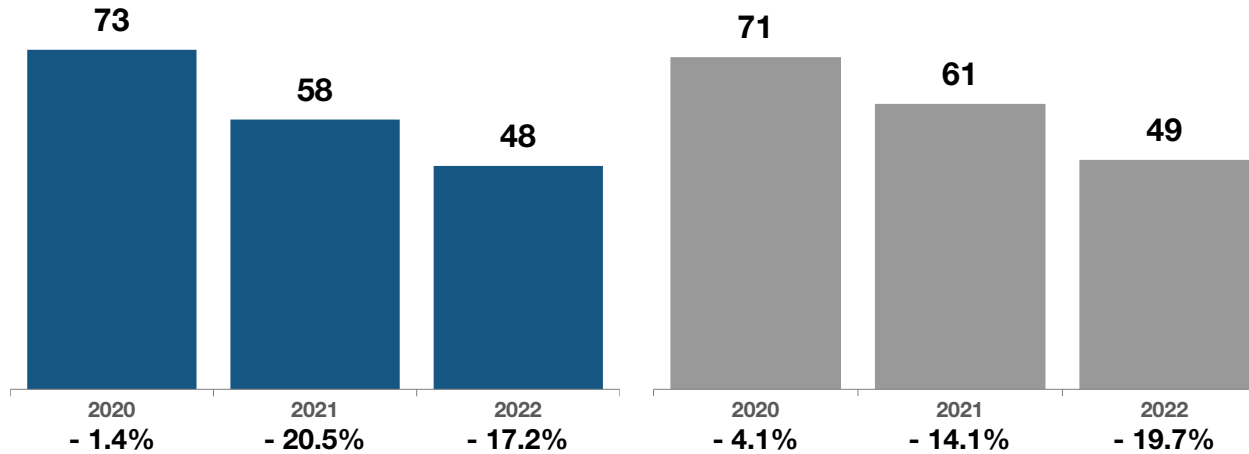
Housing Affordability Index

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.



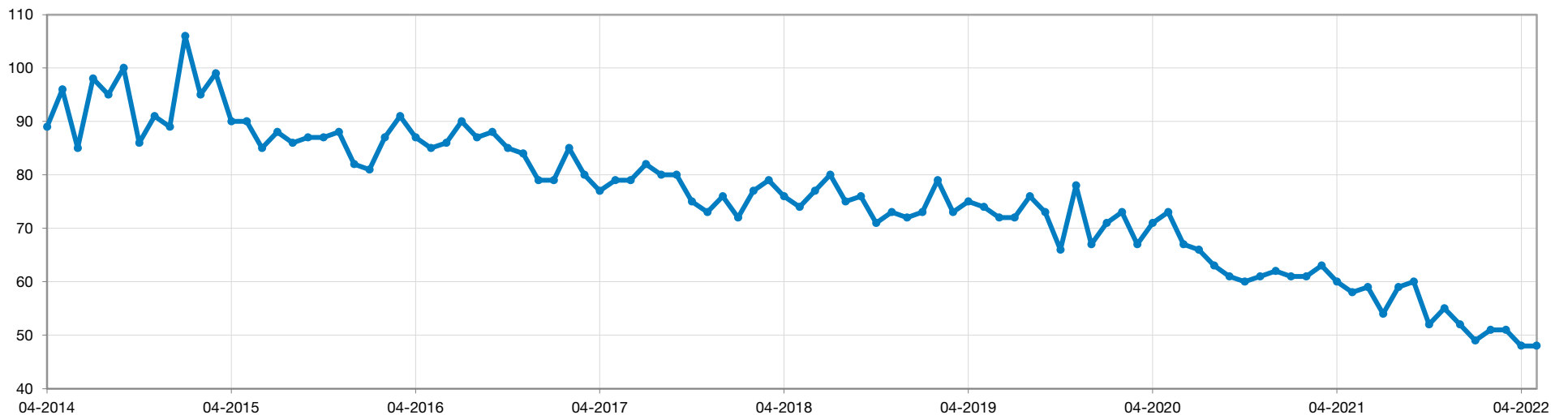
May

Year to Date



Affordability Index		Prior Year	Percent Change
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	51	61	-16.4%
March 2022	51	63	-19.0%
April 2022	48	60	-20.0%
May 2022	48	58	-17.2%
12-Month Avg	53	62	-14.1%

Historical Housing Affordability Index by Month

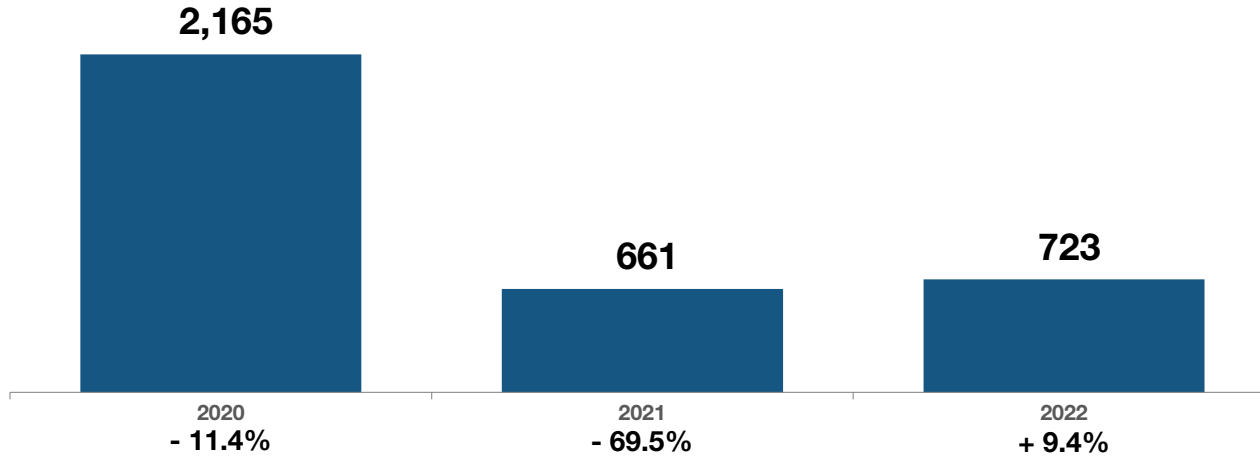


Inventory of Homes for Sale

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



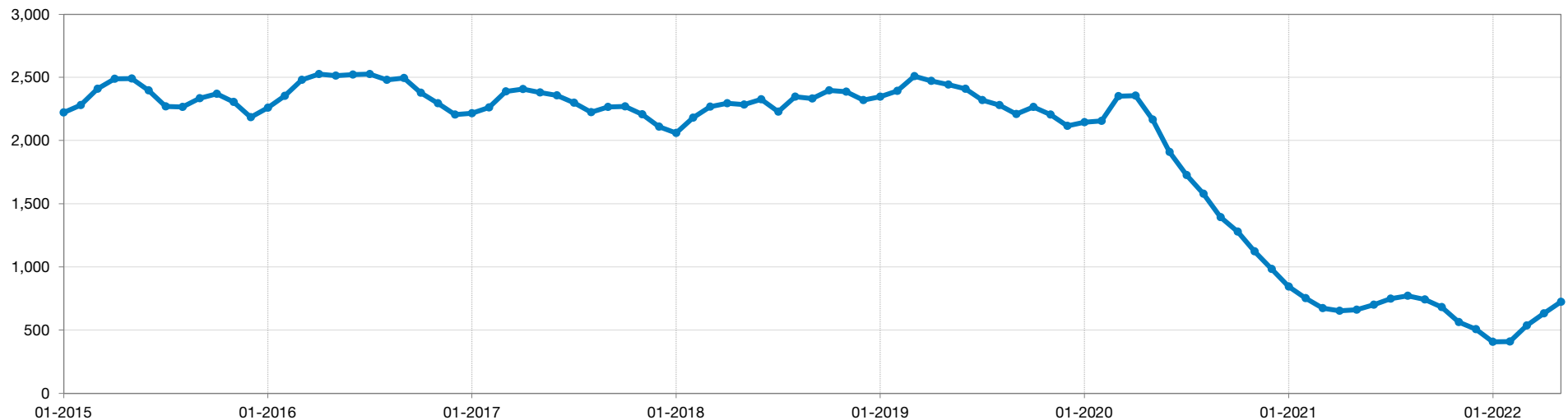
May



Homes for Sale		Prior Year	Percent Change
June 2021	700	1,910	-63.4%
July 2021	748	1,726	-56.7%
August 2021	771	1,578	-51.1%
September 2021	742	1,393	-46.7%
October 2021	682	1,278	-46.6%
November 2021	562	1,122	-49.9%
December 2021	507	982	-48.4%
January 2022	407	843	-51.7%
February 2022	409	751	-45.5%
March 2022	536	673	-20.4%
April 2022	631	651	-3.1%
May 2022	723	661	+9.4%
12-Month Avg*	618	1,131	-45.4%

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

Historical Inventory of Homes for Sale by Month

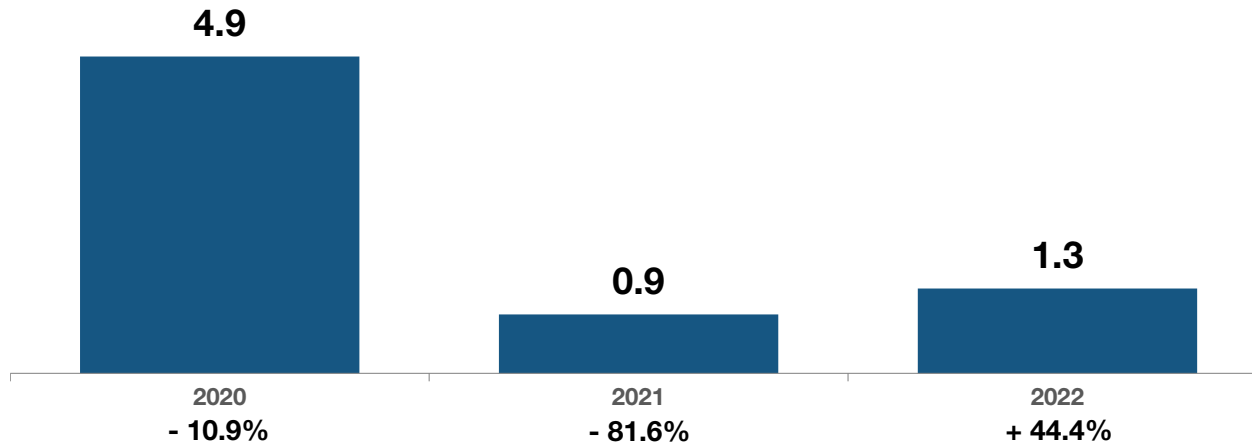


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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%
April 2022	1.1	0.9	+22.2%
May 2022	1.3	0.9	+44.4%
12-Month Avg*	1.0	2.0	-50.0%

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

Historical Months Supply of Inventory by Month

